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Market Commentary

Gold opened at 865.80/866.80 in New York, drifted higher on light volume (London holiday) early in the day with some fund and dealer buying on the back of a surge in copper and oil prices. After climbing above 870.00 gold traded back towards the low of the day as the USD showed some temporary signs of strength. The rest of the trading session was spent recovering lost ground, with gold eventually hitting a high of 873.00/874.00. Overall a very quiet market.

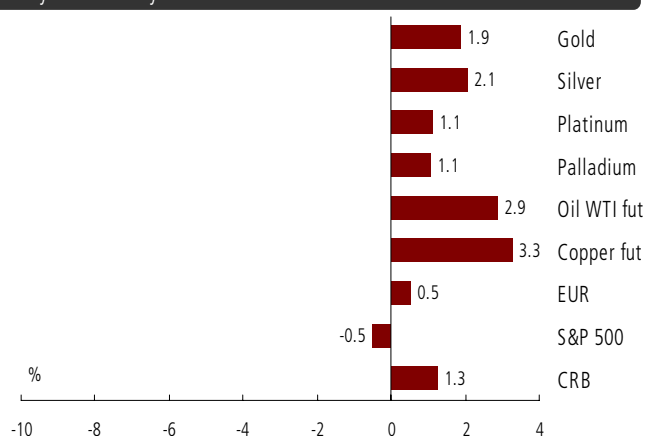
Silver opened at 16.65/16.69 in New York. Good buying shortly after the open took it to the day's high of 16.80/16.84. Light selling knocked it back towards the intraday lows where some buying interest was seen. From here, the metal moved inline with gold, leaving it to close at 16.74/16.78.

Technical Commentary

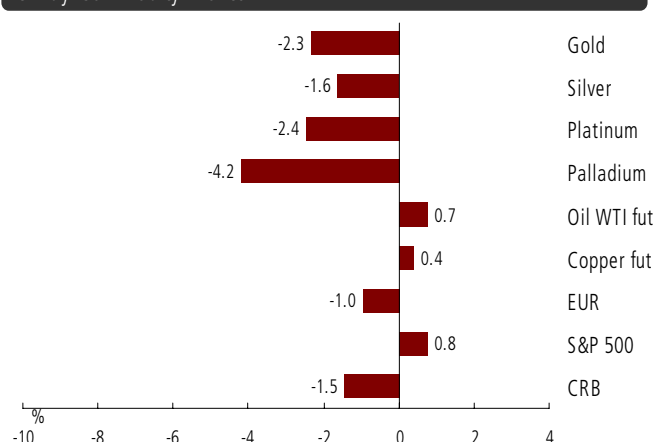
Gold - Today's chart is somewhat encouraging for bulls as spot opened close to the low and closed near the high. However it has yet to break and close above last Thursday's open of 881.94 - see chart on page 2 - and until then the bearish undertones of last week will continue to dominate. Should it break above the next key hurdle would be a break above the 100-day moving average of 908.17. Though today was a strong day, the overall signals continue to warn of downside. To date the 50% retracement (836.10) of the June to March run has held well as support, a break below would be bearish and open up a test of 790. Near-term support lies at historical congestion of 852.70; while resistance comes in at historical congestion of 883.50.

Silver recovered much of the ground it lost on Friday and managed to break above the 9-day moving average of 16.73, encouraging signs for bulls. However, much like gold, it will need to break above Thursday's open of 16.87 and the 100-day moving average of 17.18 before the bearish undertones will turn more bullish. Support lies at Friday's close of 16.41, while resistance comes in Thursday's open of 16.87.

1-Day Commodity Moves



5-Day Commodity Moves



5/5/08 14:07 - Time above charts last updated - Source: Bloomberg

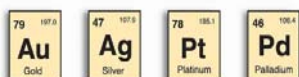
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	865.80/866.80	16.65/16.69	1,895	422.75
High	873.00/874.00	16.80/16.84	1,926	423.50
Low	864.50/865.50	16.62/16.66	1,895	414.50
Close / Last Mid*	872.50/873.50	16.74/16.78	1,923	422.00
London Fix AM	854.25	16.190	1,855	408.00
London Fix PM	853.50	-	1,878	412.00
Handy Harman (Base)	867.00	16.780	1,878	412.00
Gold / Silver Ratio	52.7	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	428,634	799	120,937	(1,841)
CBOT	<u>11,780</u>	<u>(495)</u>	<u>3,012</u>	<u>(15)</u>
Total	440,414	304	123,949	(1,856)

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	864.00	16.540	1,893	415.17
Primary Support (Buy)	854.45	16.265	1,861	406.83
Primary Resistance (Sell)	881.78	16.995	1,958	429.33
HBOP	909.10	17.725	2,055	451.83
LBOP	827.13	15.535	1,763	384.33
Bollinger Band Upper	958.96	18.632	2,081	477.28
Bollinger Band Mid	904.42	17.365	1,980	443.70
Bollinger Band Lower	849.88	16.097	1,879	410.12
Relative Strength 14 Day	40	43	43	38

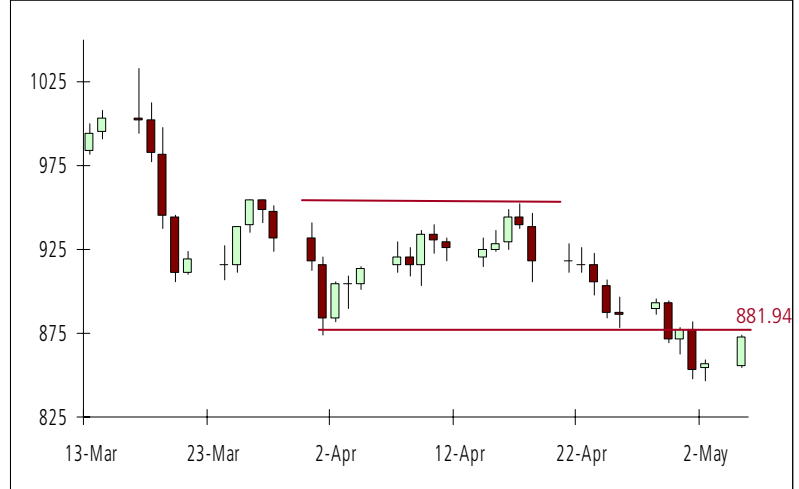
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
 All other data provided by Bloomberg. Actual market levels may have differed.



Gold: 2-Year Close with Moving Averages



Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Source: Bloomberg - which can differ slightly from market spot prices

Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	865.94	16.550	1,909	418.20
10 Day MA	881.55	16.820	1,945	430.23
20 Day MA	904.42	17.360	1,980	443.70
30 Day MA	910.00	17.490	1,985	443.94
60 Day MA	931.22	18.140	2,026	469.13
100 Day MA	908.17	17.190	1,862	433.46
200 Day MA	825.04	15.340	1,615	392.78

FX Majors

CAD	1.0135
EUR	1.5510
GBP	1.9720
CHF	1.0518
AUD	0.9463
ZAR	7.5773
JYP	104.88
as of: 5/5/2008 14:07	

Markets

CRB	413.41
DJAIG	211.02
Crude (fut)	119.81
S&P 500	1,405.88
US 10 Yr	3.84
US 30 Yr	4.57
CDN 10 Yr	3.60
as of: 5/5/2008 14:07	

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