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Market Commentary

Gold opened at 996.00/996.50 in New York. Funds took profits early on, pushing the metal lower until it found support around 993.00. As the session progressed oil rallied carrying gold higher until it hit resistance at 999.00. It later slipped, but only briefly as the buying continued driving the metal back to the \$1,000 mark, ultimately reaching new highs of 999.60/1000.10. Gold lost ground from the highs following oil lower and finally settled at 991.80/992.30.

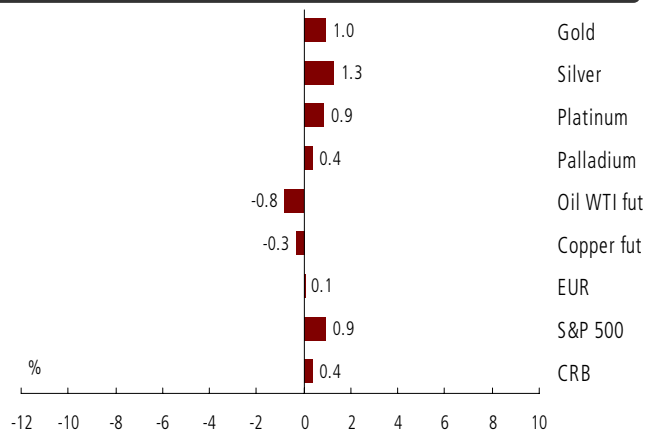
Silver opened at 2066.00/2069.00 and the metal was dragged lower by falling oil prices. Support was later established around 2055.00. However funds subsequently bought responding to rallying oil prices and the weaker USD, which pushed silver to a high of 2085.00/2088.00. This level was not sustained very long as dealers took profits. The selling continued during the tail end of the session driving silver lower to finally close at 2033.00/2036.00.

Technical Commentary

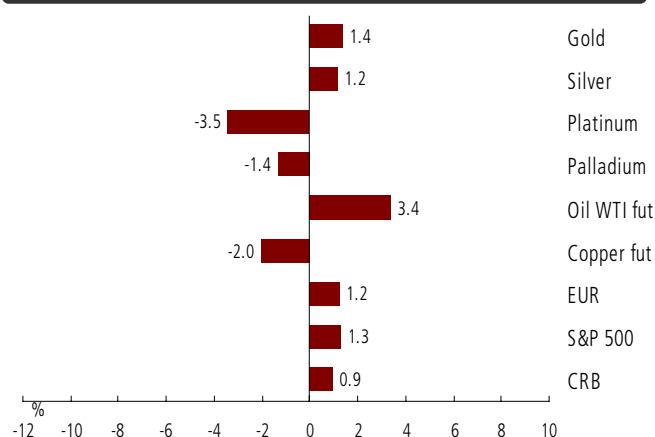
Gold finally hit the psychological \$1,000 level today and even though it only traded there briefly it was still a bullish signal. For the last week, gold has traded within a range and today marks the break of the range and a new high. With an RSI of just 68, there is a long way to go before the metal enters overbought territory. All in all, we continue to look for further upside in gold prices. Highlighting the impact of the weak USD, gold priced in EUR has yet to reach a new high; it is trading at €637.54, while the high, reached on March 3, 2008 was €651.65. However, even without a break to a new high the gold chart in EUR terms is also bullish and confirms that there is most likely further upside ahead.

Silver managed to rally again today and the overall chart pattern has improved materially, even as the metal has not broken to a new high. However, the outlook is still fairly cloudy and many studies are providing mixed signals. The medium term trend remains intact and we continue to be bullish over that time frame. However with near-term signals still clouded we think caution is well merited.

1-Day Commodity Moves



5-Day Commodity Moves



3/13/08 14:31 - Time above charts last updated - Source: Bloomberg

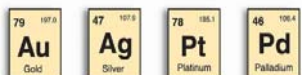
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	996.00/996.50	20.66/20.69	2,067	510.75
High	999.60/1000.10	20.85/20.88	2,124	517.25
Low	991.00/991.50	20.33/20.36	2,055	497.25
Close / Last Mid*	991.80/992.30	20.33/20.36	2,087	506.00
London Fix AM	988.25	20.790	2,090	514.00
London Fix PM	995.00	-	2,100	509.00
Handy Harman (Base)	995.00	20.630	2,100	509.00
Gold / Silver Ratio	47.9	NA	NA	NA
Open Interest	Gold OI	1 day chg	Silver OI	1 day chg
COMEX	491,348	9,313	161,719	(762)
CBOT	<u>14,730</u>	<u>(305)</u>	<u>4,577</u>	<u>79</u>
Total	506,078	9,008	166,296	(683)

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	987.17	20.233	2,072	501.33
Primary Support (Buy)	973.89	19.585	2,020	485.42
Primary Resistance (Sell)	1,005.79	21.066	2,139	521.92
HBOP	1,037.70	22.547	2,257	558.42
LBOP	941.98	18.103	1,902	448.92
Bollinger Band Upper	1,009.17	21.463	2,259	588.14
Bollinger Band Mid	958.63	19.118	2,133	515.83
Bollinger Band Lower	908.09	16.773	2,008	443.51
Relative Strength 14 Day	68	69	56	54

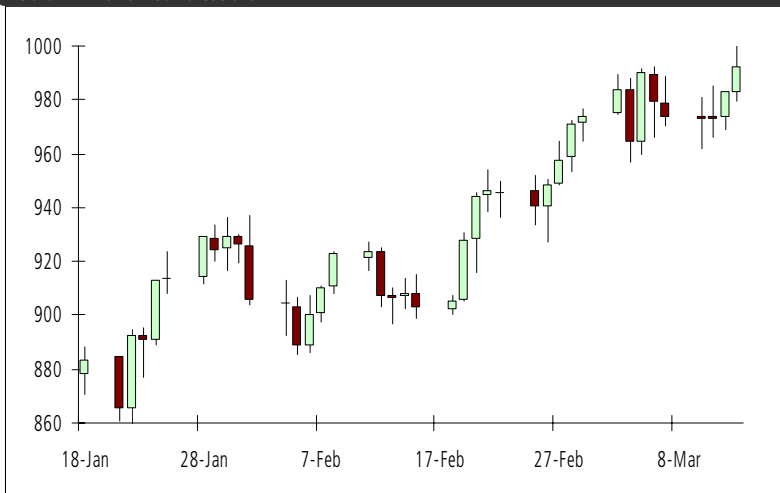
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
 All other data provided by Bloomberg. Actual market levels may have differed.



Gold: 2-Year Close with Moving Averages



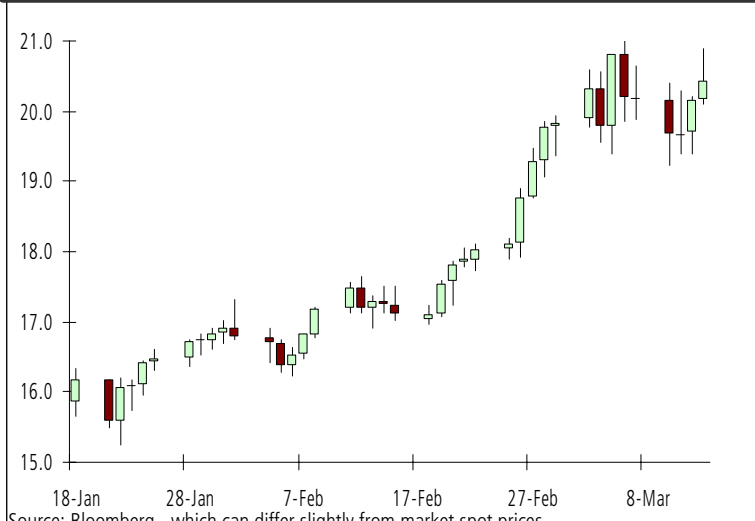
Gold: 2-Month Candlesticks



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	978.94	20.010	2,049	491.80
10 Day MA	978.54	20.100	2,127	520.88
20 Day MA	958.63	19.120	2,133	515.83
30 Day MA	941.62	18.400	2,047	486.39
60 Day MA	907.27	17.030	1,811	429.05
100 Day MA	865.23	16.010	1,670	401.21
200 Day MA	777.14	14.460	1,490	378.23

FX Majors

CAD	0.9842
EUR	1.5566
GBP	2.0284
CHF	1.0159
AUD	0.9449
ZAR	7.8832
JYP	101.21
as of: 3/13/2008 14:31	

Markets

CRB	419.20
DJAIG	211.89
Crude (fut)	109.22
S&P 500	1,319.34
US 10 Yr	3.55
US 30 Yr	4.47
CDN 10 Yr	3.53
as of: 3/13/2008 14:31	

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