

JAPAN ASIA INVESTMENTS

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GOLD BUY POINT?

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This is today's second interim report, highlighting the volatility of today's markets.

SKWC's previous views on gold had forecast a final eruption above \$333 per ounce that would complete an intermediate term move (see "previous comments" folder). That intermediate term bull-run concluding move, SKWC forecast, would be followed by a decline back to \$333.

When gold recently advanced to almost \$390, SKWC raised the anticipated support level by \$10. Indeed, gold initially held at this level and it was then reported here that the decline had achieved the revised support target, almost to the penny. Gold subsequently rallied into the \$350's.

Today, spot gold declined to \$332.20, within about 1% of its 200-day moving average. SKWC has always contended that a move over \$350 per ounce would set the stage for the bull market's advance to \$500, once the contemplated intermediate term correction were completed. Of course, the secular bull market should not end there. In any event, is the here referenced intermediate term correction ending now?

Consistent with previous commentaries since January 2002 (see the Feb. 12, 2003 Special Report), today's action in the metal may reasonably be viewed as a buy point.

For those interested in individual equities, one may consider the comments contained in the letter referred to in the preceding paragraph, as well as those of the September 8, 2002 missive (available online).

Sid Klein

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