

Dear member/customer,

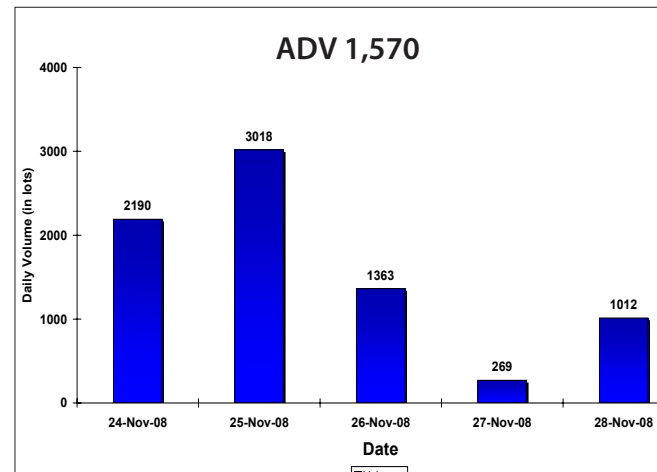
Welcome to this week's Xchange update from DGCX. This week's update includes a snapshot of DGCX volumes and news, as well as guest market commentary from JRG Metals & Commodities DMCC.

Please note that the observations expressed in the guest commentary do not reflect the views of DGCX and are solely the view of the writer. We welcome guest commentary on the commodity markets from all of our members.

DGCX Market Close

Market	Previous Week close	Current Week close	% Change
DGCX Dec'08 Gold futures - (\$/ounce)	798.70	818.300	2.45
DGCX Dec'08 Silver futures - (\$/ounce)	9.650	10.300	6.74
DGCX Dec'08 Euro Futures - (\$/Euro)	1.2515	1.2691	1.41
DGCX Dec'08 GBP Futures - (\$/GBP)	1.4790	1.5395	4.09
DGCX Dec'08 INR Futures - (\$/100 INR)	2.0158	2.0078	0.06
DGCX Dec'08 JPY Futures - (\$/100 Yen)	1.0503	1.0474	-0.28
DGCX Dec'08 Steel Futures - (\$/mt)	545.00	460.00	-15.60
DGCX Dec'08 DBRC Futures - (\$/b)	49.19	53.49	8.74
DGCX Nov'08 DWTI Futures - (\$/b)	49.93	54.43	9.01

DGCX Daily Volumes



Market commentary

by JRG Metals & Commodities DMCC

Crude Oil

Crude oil recovered from a three year low of \$48.80 and ended the week at \$55.03 a barrel ahead of an OPEC meeting on Saturday in Cairo. Oil traders are following closely the OPEC meetings on 29 November in Egypt and 17 December 17 in Algeria. A rise on Wall Street also helped crude prices. According to the U.S. Department of Energy, crude oil supplies were up 7.3 million barrels last week to 320.8 million barrels. Supplies of gasoline were up 1.9 million barrels while heating oil supplies were down 400,000 barrels. The department also said that refinery use picked up from 84.9% to 86.2% capacity last week. Over the past four weeks, gasoline demand has fallen 2.8% on a year ago while distillate demand is down 2.2% on a year ago. The Department of Energy also said that underground supplies of natural gas were down 66 billion cubic feet last week to 3.422 trillion cubic feet, the first drop this winter. However, according to the International Energy Agency, oil prices will remain under downward pressure in 2009 due to the weak global economy. There is also speculation that oil companies are reserving tankers to store millions of barrels of crude oil at sea, waiting for demand and prices to rise. Light, sweet crude oil for

December delivery on DGCX traded in the range of \$55.60-\$49, before settling at \$54.43 a barrel last week.

Weekly out look (December): More upwards trend in crude oil is expected above \$56.30. Resistances are \$58.70, \$61.45, \$65.40. Supports are \$53.40, \$50 and \$48.20.

Gold

Gold prices continued to recover last week and closed at a six week high of \$816.25 along with the recovery in stocks, weak dollar and strong crude oil prices. Physical buying also supported movements. According to the World Gold Council, global demand for gold jumped 18% year-on-year to 1,133.4 tonnes in the third quarter, reversing a weaker trend earlier this year, because of strong buying by investors and a lower price. Stocks rallied after the announcement of a U.S government rescue package for Citigroup. The U.S. government agreed to inject \$20 billion to rescue Citigroup last week. Investors still remain cautious due to concerns of a global recession; they welcomed the U.S. government's \$300 billion-plus lifeline to prevent the collapse of the world's

largest banking group. The U.S. Census Bureau said that new orders for manufactured durable goods were down 6.2% in October, weaker than expected and the largest decline in two years. The bureau also said new home sales were at an annual rate of 433,000 in October, down 5.3% on September and the weakest month for sales in over 17 years. So far in 2008, new home sales are down 37% from a year ago. The University of Michigan's consumer sentiment index fell from 57.6 to 55.3 in November, the lowest in 28 years. According to the U.S. Commerce Department, personal incomes were up 0.3% in October while consumer spending was down 1.0%. The U.S. Labour Department said that jobless claims were down 14,000 last week to 529,000 and the Chicago index of purchasing managers fell from 37.8 to 33.8 in November. According to the U.S. Commerce Department, real GDP decreased at an annual rate of -0.5% in the third quarter, down from the previous estimate of -0.3%, as expected. Gold for February delivery on DGCX traded in the range \$832.20 - \$788 before settling at \$820.20 an ounce in the last week.

Weekly Outlook (February): A continuation of bullish movements is expected above \$835. Resistances are \$849, \$869, \$888, \$905. Supports are \$810, \$800, \$788 and \$777.

Euro v Dollar

The dollar continued its downward trend last week amid

a series of weak U.S. economic reports, renewed worries of a deepening economic recession and a weak GDP report. According to the U.S. Commerce Department, real GDP decreased at an annual rate of -0.5% in the third quarter, down from the previous estimate of -0.3%, as expected.

Weekly Outlook (December): More recovery is expected below 126.45. Resistances are 124.20, 123.10, 120.20. Supports are 128.28, 129.48 and 130.20.

Sterling v Dollar

Sterling rose against the U.S. dollar last week and closed at 1.5382 thanks to support from buoyant stock markets and a UK housing market report which was not as negative as economists had feared. Weakness in the US dollar also supported sterling's movements. According to the report, British house prices fell 0.4% this month as the credit crisis continued to hit the housing market, but the annual rate of decline eased slightly. The U.K.'s Office for National Statistics repeated its estimate that real GDP was down 0.5% in the third quarter, but up slightly on a year ago. The UK BBA reported a 52% y/y fall in the volume of UK mortgage approvals, to 21,584 in October, after rising to a revised 23,383 in September.

Weekly Outlook (December): Expecting bullish movements above 155.45. Resistances are 157.55, 160.80 and 163.40. Supports are 153.40, 142, 150.80 and 149.80.

Further Information

Full details on all of our products and DGCX news can be found at www.dgcx.ae

Alternatively, if you would like to speak with a Relationship Manager, please contact us on the details below.

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