

### Market Commentary

Gold opened at 933.50/934.50 and briefly ticked higher as the metal became well bid, peaking at 937.50/938.50. A greater than expected contraction in the Empire Manufacturing caused equity markets to slip and gold followed. A stronger USD along with slumping oil and base metals inspired more selling and the metal tumbled, finding support near 927. It recovered marginally and traded within a range as the session moved towards the close. Dealers later took profit, pushing it to 925.50/926.50 and it finally settled just above its lows at 926.50/927.50.

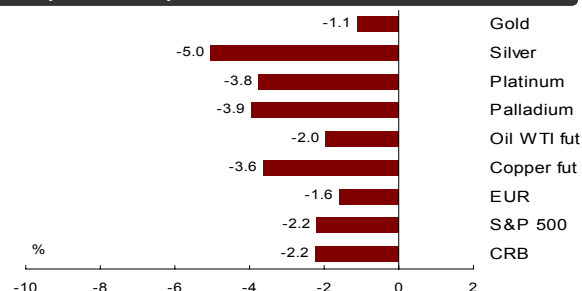
Silver opened at 1442.00/1445.00 in New York. The metal gathered steam as the session began, reaching an intraday high of 1446.00/1449.00. However this move later reversed and silver spent the remainder of the session ticking lower, following weaker base metals, equity markets and oil, slipping to 1404.00/1407.00. It managed to close only slightly higher than its lows, finally settling at 1406.00/1409.00.

### Technical Commentary

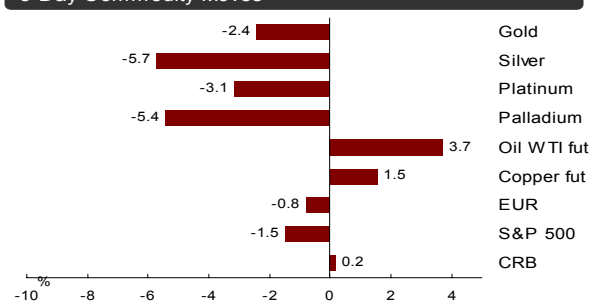
Gold is currently testing its 100 day moving average (925.24); a substantial break below would be bearish, however throughout April the 100-day proved a poor signal. Many studies have turned increasingly bearish over the last several trading days. The MACD is providing a sell signal, gold has broken below trend line support and the candlestick pattern from early June foreshadows downside. Near-term support comes in at 918.55, the high from April 27, followed by the psychological 900.00. Resistance will emerge at Friday's close of 939.30.

Silver's collapse lower today is confirmation that the bears are now in control of the market. Technicals are generally turning bearish, though so far the 100-day moving average has not been challenged. A break below 13.91 (the high from March 23rd) would open up a potential test down to 13.00. Support comes in at the 100-day at 13.4756, while resistance comes in at Friday's close of 14.84.

### 1-Day Commodity Moves

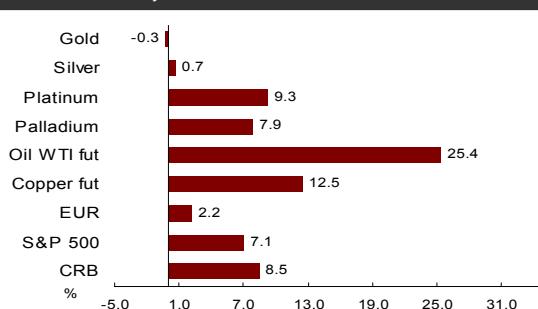


### 5-Day Commodity Moves



6/15/09 15:47 - Time above charts last updated - Source: Bloomberg

### 1 Month Commodity Moves



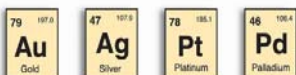
### Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	933.50/934.50	14.42/14.45	1,255	252.00
High	937.50/938.50	14.46/14.49	1,264	252.25
Low	925.50/926.50	14.04/14.07	1,206	242.55
Close / Last Mid*	926.50/927.50	14.06/14.09	1,207	243.50
London Fix AM	932.00	14.310	1,229	247.00
London Fix PM	932.25	-	1,234	249.00
Handy Harman (Base)	932.25	14.215	1,234	249.00
Gold / Silver Ratio	65.1	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	383,603		109,232	
CBOT	<u>3,904</u>		<u>1,777</u>	
Total	387,507		111,009	

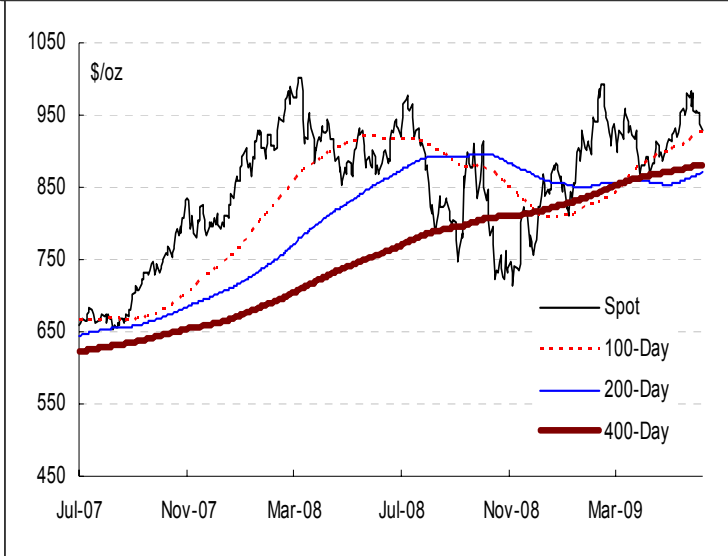
### Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	937.72	14.524	1,229	248.02
Primary Support (Buy)	917.13	13.598	1,184	238.03
Primary Resistance (Sell)	949.63	15.018	1,253	253.48
HBOP	982.13	16.438	1,322	268.93
LBOP	884.63	12.178	1,115	222.58
Bollinger Band Upper	985.96	16.094	1,313	263.41
Bollinger Band Mid	955.65	15.023	1,206	242.91
Bollinger Band Lower	925.34	13.953	1,099	222.42
Relative Strength 14 Day	43	43	51	51

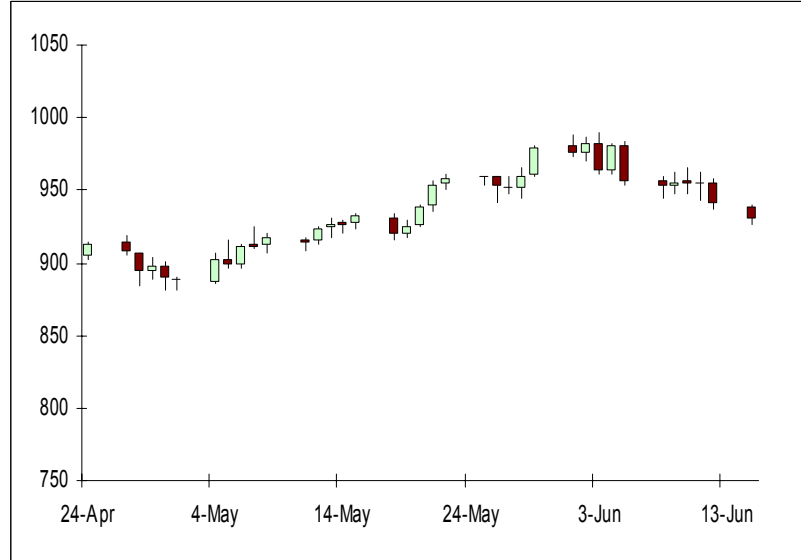
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



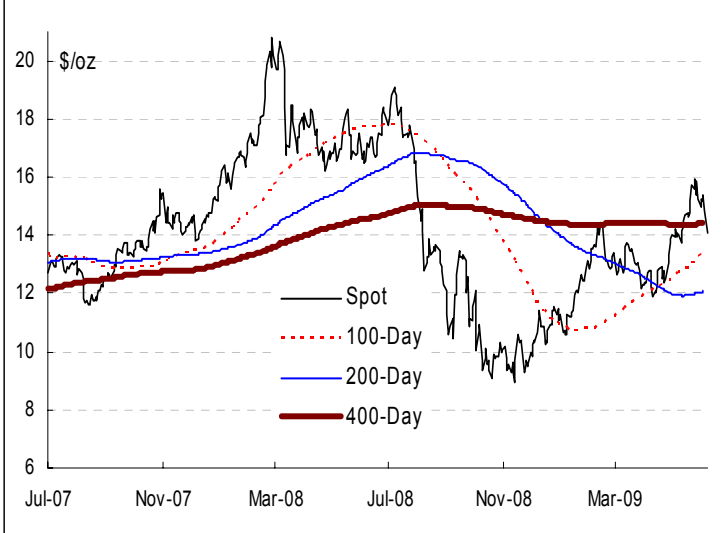
Gold: 2-Year Close with Moving Averages



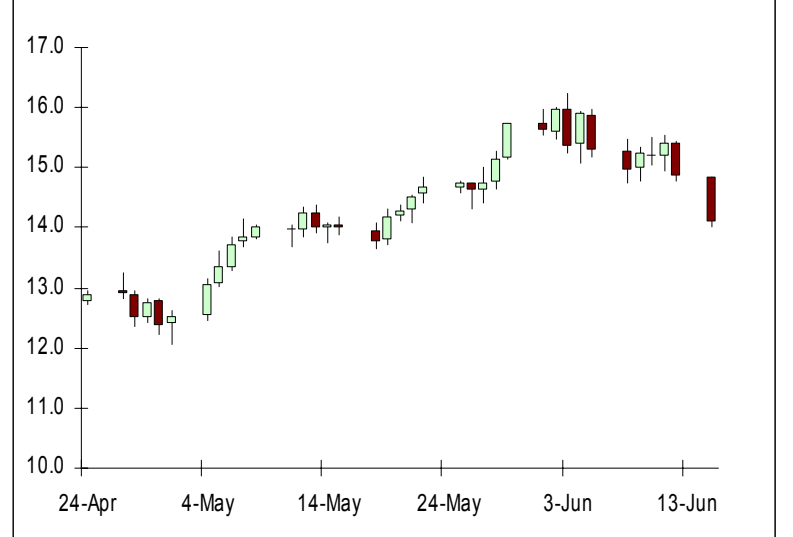
Gold: 2-Month Candlesticks



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	946.26	14.954	1,250	252.85
10 Day MA	956.36	15.220	1,255	252.15
20 Day MA	955.65	15.023	1,206	242.91
30 Day MA	942.94	14.645	1,181	238.63
60 Day MA	920.45	13.666	1,169	231.90
100 Day MA	925.25	13.476	1,119	220.27
200 Day MA	870.05	12.089	1,026	209.12
400 Day MA	864.52	14.426	-	-

FX Majors

CAD	1.1314
EUR	1.3792
GBP	1.6304
CHF	1.0921
AUD	0.7940
ZAR	8.0989
JPY	97.78
as of:	6/15/2009 15:47

Markets

CRB	256.37
DJAIG	126.03
Crude (fut)	70.62
S&P 500	924.91
US 10 Yr	3.72
US 30 Yr	4.57
CDN 10 Yr	3.52
as of:	6/15/2009 15:47

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