

Market Commentary

Gold opened at 937.50/938.50 in New York. It was well bid as the session began and it quickly peaked at 939.50/940.50. The dollar gathered momentum on the back of better than expected housing starts and gold lost ground, finding support near 933.00. It recovered after the London fix as investor demand carried it higher, however this move was not sustained as dealers later took profit. The dollar continued to rally and equity markets retreated causing the metal to slump, dipping to an intraday low of 929.80/930.80. It traded sideways as the day unwound, closing at 931.25/932.25.

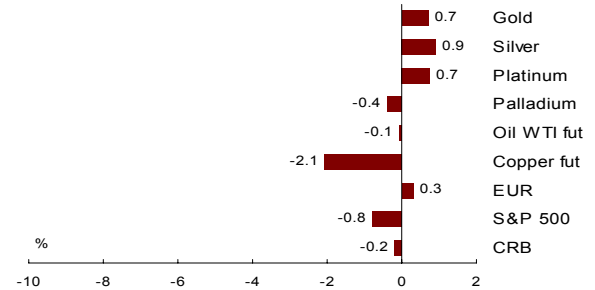
Silver opened on its highs at 1438.00/1441.00 and quickly retreated as the dollar took back lost ground on positive economic data. Support was established near 1420.00 and it traded lightly as the market went very quiet. Weakening oil and base metal prices inspired more selling, causing the metal to slip to an intraday low of 1408.00/1411.00. As the session approached the close it managed to recover marginally from it's lows to finally settle at 1413.00/1416.00.

Technical Commentary

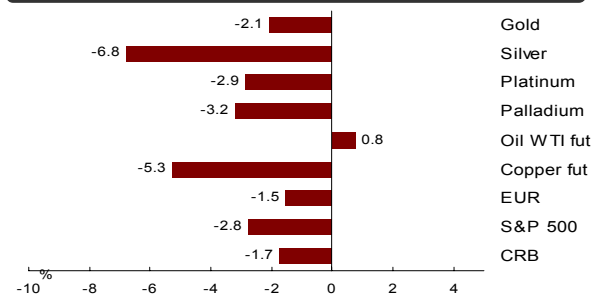
Gold held the 100 day moving average (925.60), which will continue to act as support in the near term. The overall trend still favours a push lower, and a breach of the this support will yield a measured move towards the 918.55 (April 27th high), followed quickly by the psychological 900 level. Resistance remains 939.

Silver climbed higher as the market squeezed out some shorts. Although the bias remains to play this from the short side for a test of 13.47 (100 day moving average) and 13.00, one should be wary of a close above the 14.84 level as that would push the metal back into neutral territory.

1-Day Commodity Moves

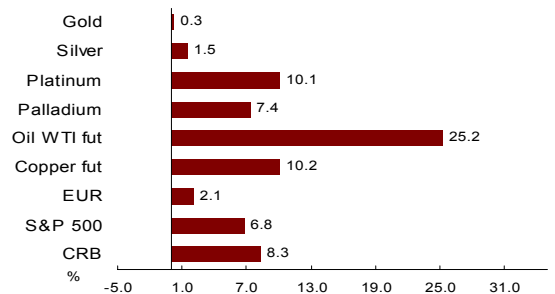


5-Day Commodity Moves



6/16/09 15:39 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



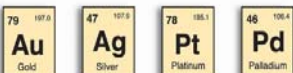
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	937.50/938.50	14.38/14.41	1,209	243.00
High	939.50/940.50	14.38/14.41	1,234	248.75
Low	929.80/930.80	14.08/14.11	1,207	239.75
Close / Last Mid*	931.25/932.25	14.13/14.16	1,217	242.50
London Fix AM	936.75	14.300	1,224	247.00
London Fix PM	934.00	-	1,227	245.00
Handy Harman (Base)	934.00	14.210	1,227	245.00
Gold / Silver Ratio	65.3	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	374,585		106,351	
CBOT	<u>3,710</u>		<u>1,782</u>	
Total	378,295		108,133	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	933.52	14.365	1,229	244.58
Primary Support (Buy)	927.30	13.870	1,194	236.92
Primary Resistance (Sell)	941.23	14.700	1,252	250.17
HBOP	955.16	15.530	1,310	263.42
LBOP	913.37	13.040	1,136	223.67
Bollinger Band Upper	984.79	16.094	1,313	263.43
Bollinger Band Mid	956.12	15.024	1,210	243.34
Bollinger Band Lower	927.45	13.954	1,107	223.25
Relative Strength 14 Day	46	45	53	51

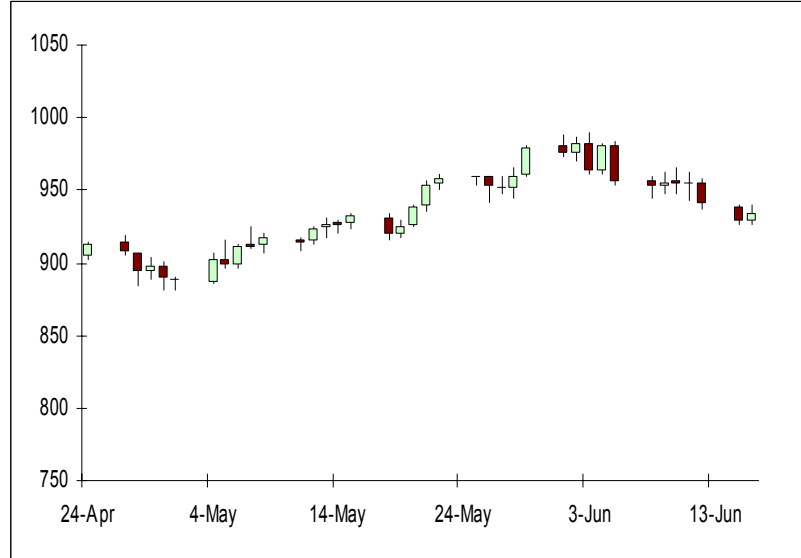
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



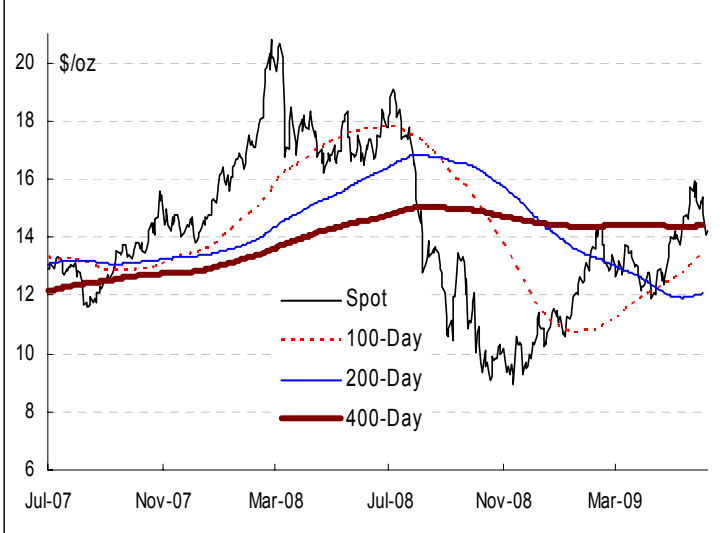
Gold: 2-Year Close with Moving Averages



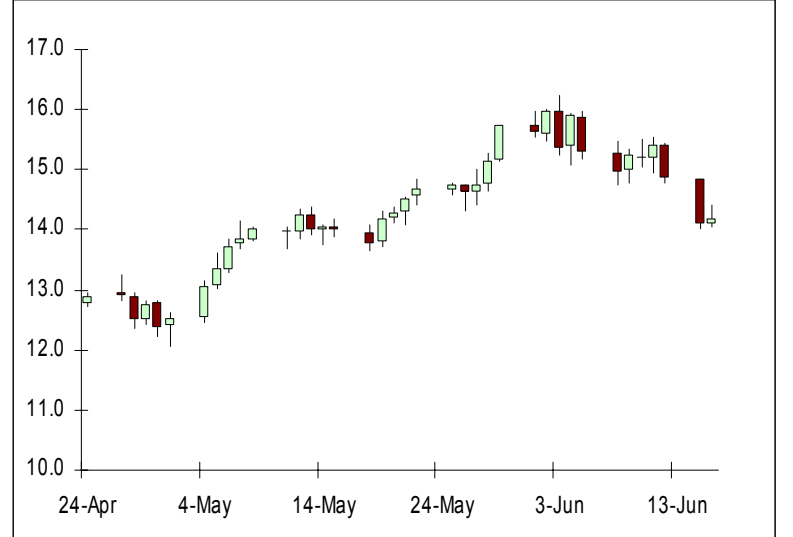
Gold: 2-Month Candlesticks



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	942.20	14.742	1,243	250.35
10 Day MA	951.62	15.043	1,251	251.33
20 Day MA	956.12	15.024	1,210	243.34
30 Day MA	944.18	14.674	1,184	239.38
60 Day MA	920.59	13.678	1,171	232.46
100 Day MA	925.60	13.497	1,122	220.78
200 Day MA	870.83	12.104	1,026	209.02
400 Day MA	864.86	14.423	-	-

FX Majors

CAD	1.1344
EUR	1.3847
GBP	1.6427
CHF	1.0880
AUD	0.7964
ZAR	8.0660
JPY	96.57
as of:	6/16/2009 15:40

Markets

CRB	255.85
DJAIG	125.69
Crude (fut)	70.53
S&P 500	916.27
US 10 Yr	3.65
US 30 Yr	4.48
CDN 10 Yr	3.45
as of:	6/16/2009 15:40

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