

Market Commentary

Gold opened at 929.00/930.00 and ticked higher on light investor demand, finding resistance near 935.00. Weaker equity markets and a stronger USD inspired dealers to sell the metal. Gold fell below 930 on a couple of occasions, reaching an intraday low of 928.00/929.00. Oil later rallied and the dollar softened, causing gold to tick higher during the latter end of the session, peaking at 938.00/939.00. The metal traded lightly as the day unwound to finally settle at 935.00/936.00.

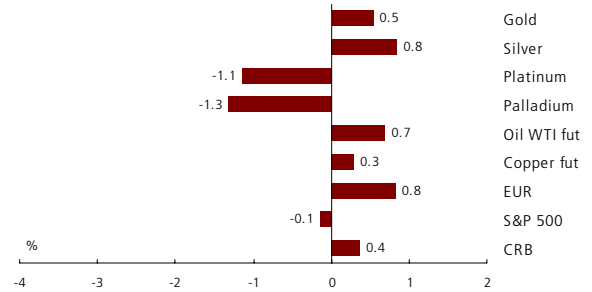
Silver opened on it's lows at 1399.00/1402.00 in New York. It was well bid as the session began, finding resistance near 1420.00 before pulling back towards 1400.00. As the dollar retreated and oil rallied the metal gathered steam. Silver ticked higher for the remainder of the session, reaching an intraday high of 1435.00/1438.00. Light profit taking pulled it from its highs to finally settle at 1429.00/1432.00.

Technical Commentary

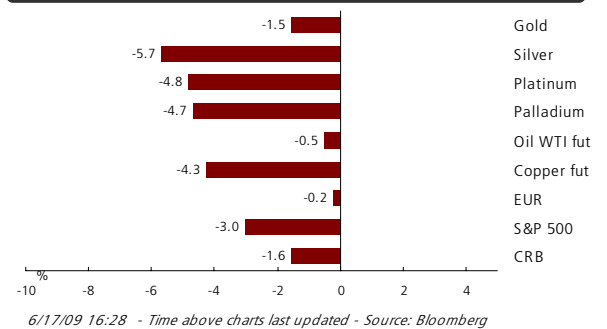
Gold has found support the last three days near the 927 level which is the 50% retracement level of our 865 to 990 up move. It is interesting to note that the 100 day moving average near 925 has also held firm despite a bearish move in gold from 990 to 927. The current price near 937 is below the 939 high of the last three days. We suggest that this consolidation will have to continue longer before the market gains confidence for a reversal. Key levels on both sides of the market are 925 and 944.

Silver reached its 50% Fibonacci retracement target today at 14.02 before reversing to the current 14.32. Silver has made a nice A-B-C move from 16.24 down to 13.96. Yesterday's high of 14.41 will be interesting to watch. If the unit can clean that out, we could see it back to 14.63 which is the February high. The gold/silver ratio pulled back today to 65.31 from the previous 65.85. We remain bullish this ratio due to the weekly turn registered Friday, with an initial target 68.43.

1-Day Commodity Moves

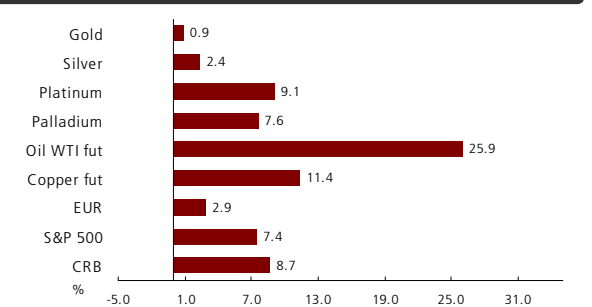


5-Day Commodity Moves



6/17/09 16:28 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



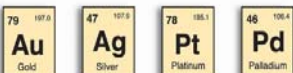
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	929.00/930.00	13.99/14.02	1,221	242.00
High	938.00/939.00	14.35/14.38	1,226	246.00
Low	928.00/929.00	13.99/14.02	1,194	237.50
Close / Last Mid*	935.00/936.00	14.29/14.32	1,206	243.00
London Fix AM	933.75	14.020	1,211	243.00
London Fix PM	930.50	-	1,201	239.00
Handy Harman (Base)	930.50	14.190	1,201	239.00
Gold / Silver Ratio	66.4	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	371,997		103,981	
CBOT	<u>3,661</u>		<u>1,757</u>	
Total	375,658		105,738	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	935.63	14.223	1,211	243.08
Primary Support (Buy)	930.84	14.042	1,189	237.42
Primary Resistance (Sell)	944.36	14.507	1,229	248.67
HBOP	957.87	14.972	1,269	259.92
LBOP	917.33	13.577	1,149	226.17
Bollinger Band Upper	984.72	16.091	1,312	263.66
Bollinger Band Mid	956.17	15.026	1,213	243.94
Bollinger Band Lower	927.62	13.960	1,114	224.22
Relative Strength 14 Day	48	46	50	51

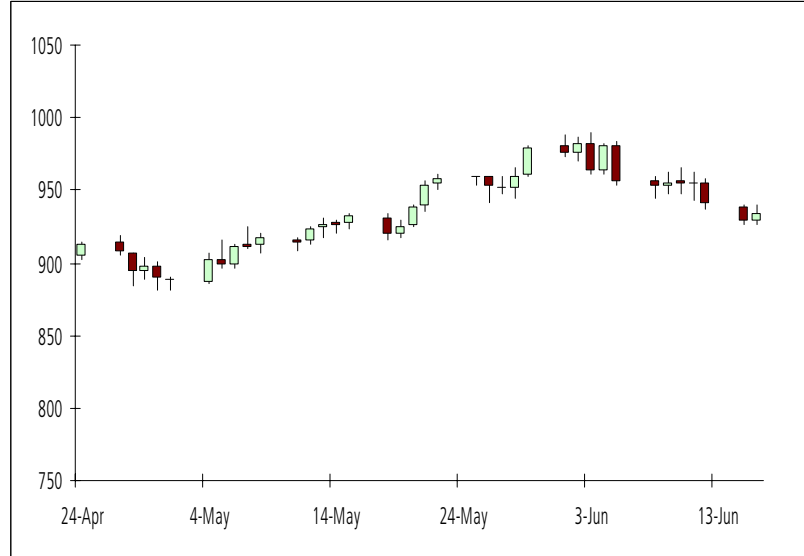
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



Gold: 2-Year Close with Moving Averages



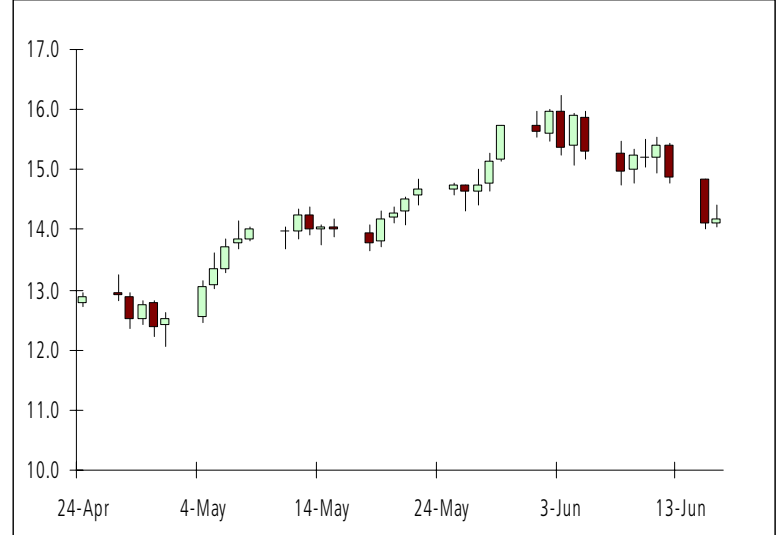
Gold: 2-Month Candlesticks



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	939.24	14.570	1,231	248.55
10 Day MA	949.28	14.940	1,248	251.65
20 Day MA	956.17	15.026	1,213	243.94
30 Day MA	945.13	14.694	1,186	239.98
60 Day MA	920.69	13.692	1,172	232.98
100 Day MA	926.12	13.520	1,124	221.35
200 Day MA	871.77	12.122	1,026	209.09
400 Day MA	864.86	14.423	-	-

FX Majors

CAD	1.1313
EUR	1.3951
GBP	1.6397
CHF	1.0792
AUD	0.7938
ZAR	8.0585
JPY	95.64
as of:	6/17/2009 16:21

Markets

CRB	256.82
DJAIG	126.46
Crude (fut)	70.97
S&P 500	910.71
US 10 Yr	3.68
US 30 Yr	4.51
CDN 10 Yr	3.44
as of:	6/17/2009 16:21

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