

Gold & Silver Marketwatch

Daily Update

Strategist Contact Information

Russell Browne - russell_browne@scotiacapital.com

Trading Contacts

Reuters MMCN or (212)225-6200

Stephen Abbriano - stephen_abbriano@scotiacapital.com

Robert Lockwood - robert_lockwood@scotiacapital.com

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Market Commentary

Gold opened at 938.00/939.00 and traded erratically within a range, climbing above 940.00 usd/oz, reaching an intraday high of 941.25/942.25. Philly Fed index improved significantly month-over-month, helping the dollar rally and gold retreated from its highs. Support was established near 935.00, but the metal later sank below this level as it was well offered, slipping to a low of 931.00/932.00. The market went very quiet as session unwound and gold took back lost ground to finally settle at 933.25/934.25.

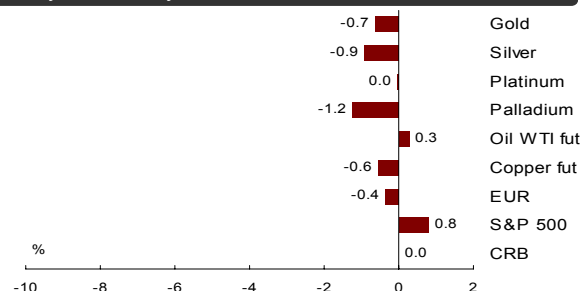
Silver opened at 1418.00/1421.00 in New York. The metal quickly climbed on the back of a softening USD before the market became well offered, retreating to an intraday low 1414.00/1417.00. Silver bounced quickly from its lows and climbed above 1430.00, peaking at 1431.00/1434.00. Profit taking dragged it lower and the metal traded within a relatively narrow range for the rest of the NY session, finally settling at 1423.00/1426.00.

Technical Commentary

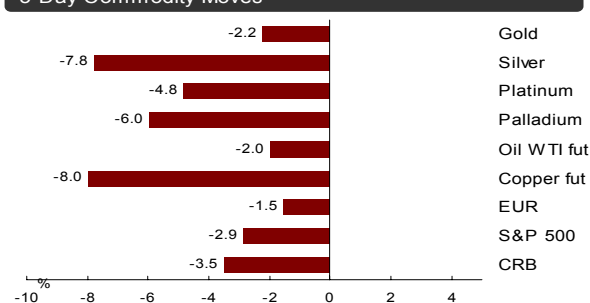
Gold displayed more sideways price action today within yesterdays range. At current price 934, that makes it 5 days in a row that we have held below former key support 944. The downside support 100 day moving average sits close to the 50% retracement level at 927. We remain bearish Gold while 944 holds on a close basis. Expect another wave lower to 912, the 61.8% retracement area.

Silver is sitting down on the day at 14.28. The unit has found resistance at 14.41 the last three days in a row since our big drop off 15.50. Despite reaching our 50% technical target at 14.03 yesterday the risk resides with further down side to 13.51. Only a close back above February high 14.63 would remove our bearish bias. Gold Silver ratio is at 65.62 compared with previous 65.39 close. We are bullish this ratio looking for a return toward 68.

1-Day Commodity Moves

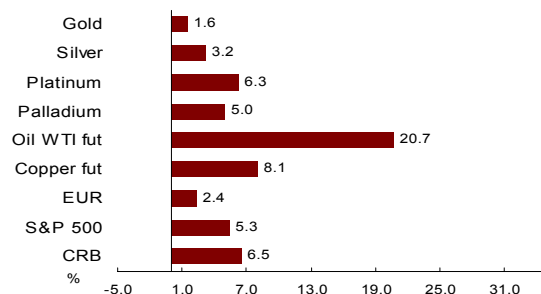


5-Day Commodity Moves



6/18/09 15:56 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



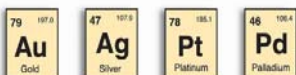
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	938.00/939.00	14.18/14.21	1,209	243.00
High	941.25/942.25	14.31/14.34	1,219	244.50
Low	931.00/932.00	14.14/14.17	1,203	238.30
Close / Last Mid*	933.25/934.25	14.23/14.26	1,219	242.50
London Fix AM	936.75	14.190	1,206	241.50
London Fix PM	940.50	-	1,206	242.00
Handy Harman (Base)	940.50	14.240	1,206	240.00
Gold / Silver Ratio	66.3	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	

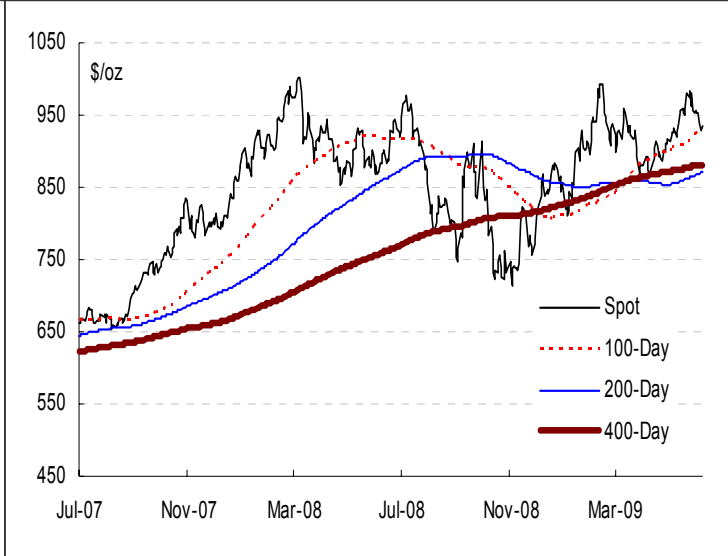
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	933.50	14.362	1,229	244.58
Primary Support (Buy)	927.27	13.863	1,194	236.92
Primary Resistance (Sell)	941.20	14.693	1,252	250.17
HBOP	955.13	15.523	1,310	263.42
LBOP	913.34	13.033	1,135	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	927.44	13.953	1,107	223.25
Relative Strength 14 Day	46	45	53	51

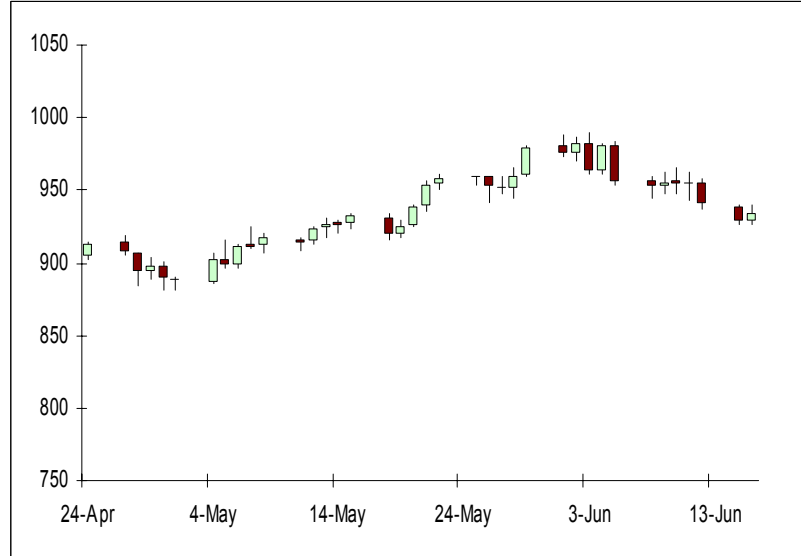
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



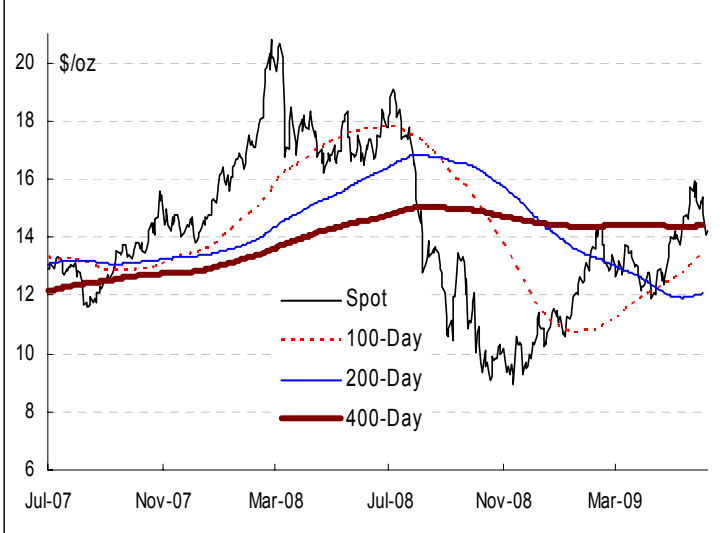
Gold: 2-Year Close with Moving Averages



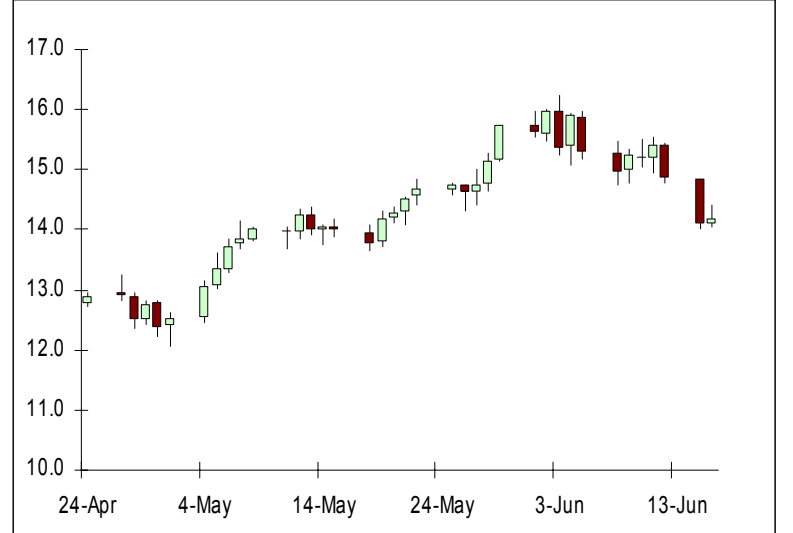
Gold: 2-Month Candlesticks



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	942.18	14.741	1,243	250.35
10 Day MA	951.61	15.042	1,252	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	13.496	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	1.1330
EUR	1.3890
GBP	1.6338
CHF	1.0871
AUD	0.7993
ZAR	8.1624
JPY	96.61
as of: 6/18/2009 15:56	

Markets

CRB	256.85
DJAIG	126.26
Crude (fut)	71.24
S&P 500	917.83
US 10 Yr	3.85
US 30 Yr	4.64
CDN 10 Yr	3.52
as of: 6/18/2009 15:56	

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