

Gold & Silver Marketwatch

Daily Update

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Market Commentary

Gold opened on its highs at 925.00/926.00 in New York. Weaker oil and equity markets along with a rallying USD inspired heavy selling as the session got underway, driving it to an intraday low of 917.40/918.40. It recovered marginally from its lows and was held within a narrow range as the market went extremely quiet, closing at 920.00/921.00,

Silver opened at 1380.00/1383.00 and ticked sideways for most of the morning and into the afternoon as investors kept out of the market. It managed to climb to an intraday high of 1389.00/1392.00 and continued to trade range bound until the latter end of the session. Mild profit taking dragged silver to a low of 1369.00/1372.00 and it later settled near its lows at 1372.00/1375.00.

Technical Commentary

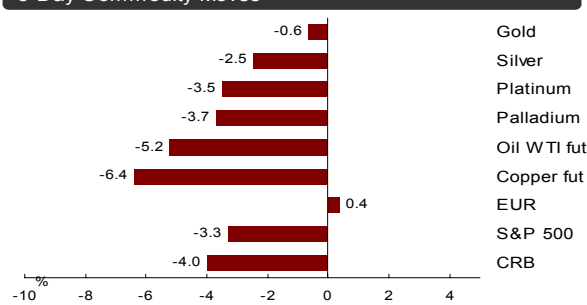
Gold resumed its bear move today trading to current 922 compared to Fridays 935. The close below our 100 day moving average at 927 will keep the pressure downward. Our next technical target is 913 which is the 61.8% Fibon pull back of the two month 865 to 990 up move. Only a close back above 930 can stabilize the bearish sentiment.

Silver is weak at current 13.77. The metal is closing below the significant 50 % retracement pivot of 14.03. After spending a week consolidating around 14.25 it appears we have entered a 5th wave move lower to 61.8% pull back support of 13.51. A move below here risks a full retracement to 11.83. The Gold Silver ratio is pushing higher to current 66.98 from Fridays 66.26. Scotia is bullish this ratio looking for a move to 70.00.

1-Day Commodity Moves

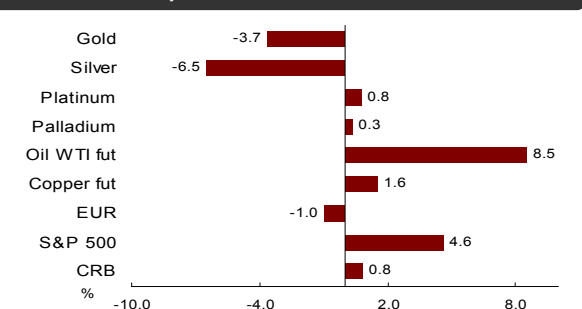


5-Day Commodity Moves



6/22/09 16:28 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



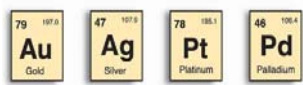
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	925.00/926.00	13.80/13.83	1,209	254.50
High	925.00/926.00	13.89/13.92	1,215	254.50
Low	917.40/918.40	13.69/13.72	1,162	230.50
Close / Last Mid*	920.00/921.00	13.72/13.75	1,166	234.50
London Fix AM	924.00	13.830	1,209	241.00
London Fix PM	919.25	-	1,212	243.00
Handy Harman (Base)	919.25	13.830	1,186	236.00
Gold / Silver Ratio	66.5	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	373,641		111,380	
CBOT	<u>3,336</u>		<u>1,712</u>	
Total	376,977		113,092	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	926.62	13.929	1,182	239.83
Primary Support (Buy)	914.05	13.486	1,146	225.17
Primary Resistance (Sell)	934.85	14.168	1,202	249.17
HBOP	955.65	14.851	1,257	273.17
LBOP	893.25	12.803	1,090	201.17
Bollinger Band Upper	986.54	16.205	1,309	263.44
Bollinger Band Mid	952.09	14.937	1,219	244.79
Bollinger Band Lower	917.65	13.668	1,129	226.13
Relative Strength 14 Day	41	40	42	44

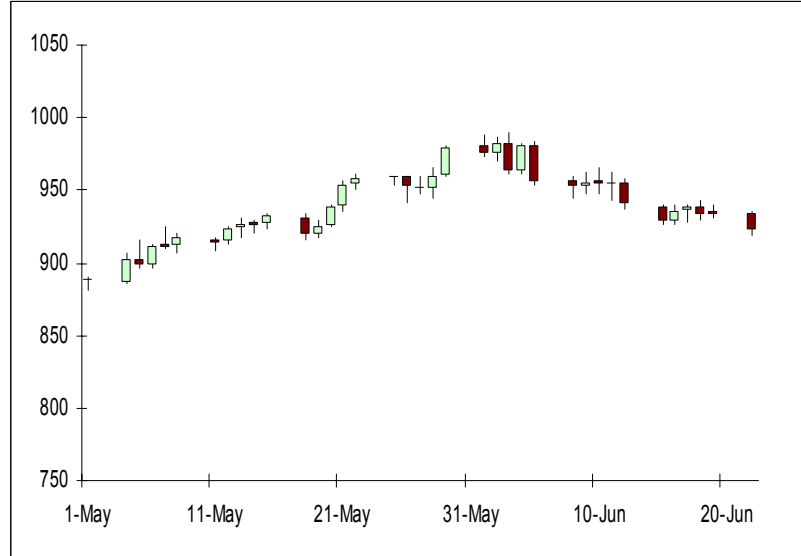
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



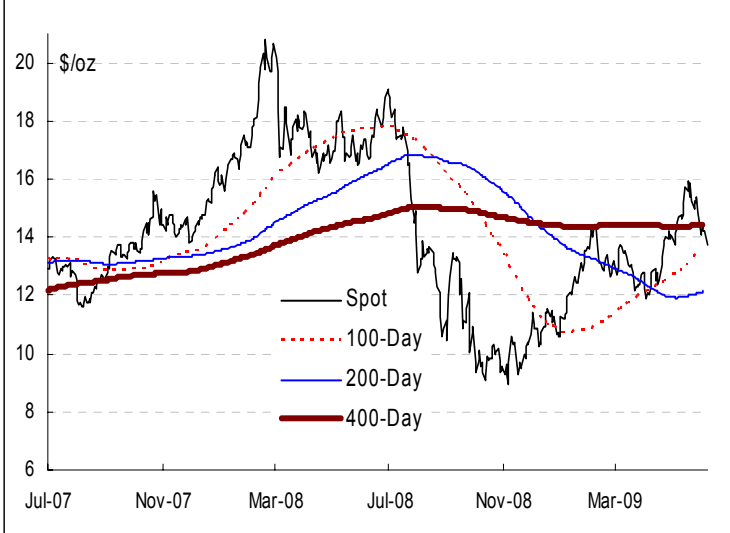
Gold: 2-Year Close with Moving Averages



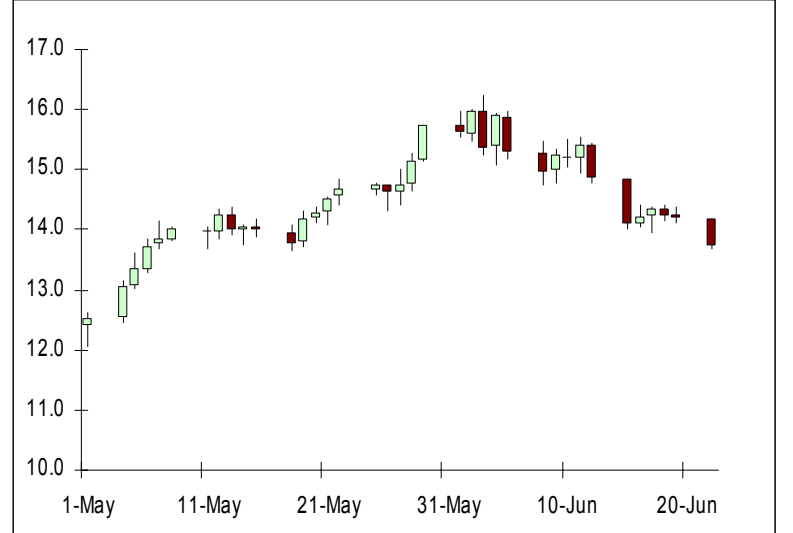
Gold: 2-Month Candlesticks



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	932.61	14.140	1,202	241.70
10 Day MA	939.39	14.545	1,226	247.28
20 Day MA	952.09	14.937	1,219	244.79
30 Day MA	946.72	14.706	1,191	240.08
60 Day MA	920.94	13.730	1,175	234.00
100 Day MA	926.59	13.567	1,131	222.70
200 Day MA	874.22	12.170	1,026	209.16
400 Day MA	866.38	14.409	-	-

FX Majors

CAD	1.1534
EUR	1.3857
GBP	1.6340
CHF	1.0868
AUD	0.7864
ZAR	8.1959
JPY	95.86
as of:	6/22/2009 16:28

Markets

CRB	246.07
DJAIG	126.26
Crude (fut)	66.93
S&P 500	893.04
US 10 Yr	3.68
US 30 Yr	4.44
CDN 10 Yr	3.43
as of:	6/22/2009 16:28

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