

Market Commentary

Gold opened at 928.00/929.00 and dipped as the session began to an intraday low of 927.50/928.50. Durable goods surpassed expectations causing equity markets to rally and gold followed. The metal continued to be well bid, triggering stops, climbing to a high of 943.75/944.75. It quickly pulled back from its highs and traded lightly within a range as investors stepped away from the market. A stronger USD inspired some profit taking as the trading day approached the close, finally settling at 933.75/934.75. The Fed rate decision was unchanged as expected, having minimal impact on gold.

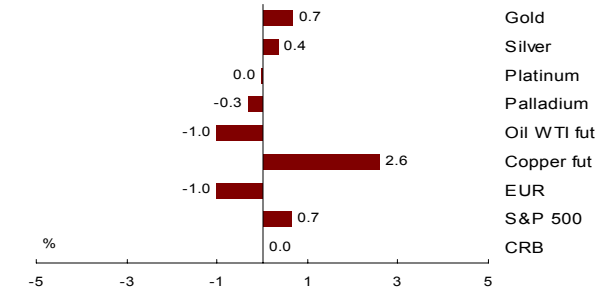
Silver opened at 1388.00/1391.00 and was carried higher on the back of stronger equity markets and rallying base metals, peaking at 1411.00/1414.00. It traded erratically within a range before it quickly tumbled as the USD went on the offensive, washing out long positions. It fell below 1400.00 usd/oz, retreating to an intraday low of 1380.00/1383.00. The metal recovered as it became bid during the latter end of the session, closing at 1391.00/1394.00.

Technical Commentary

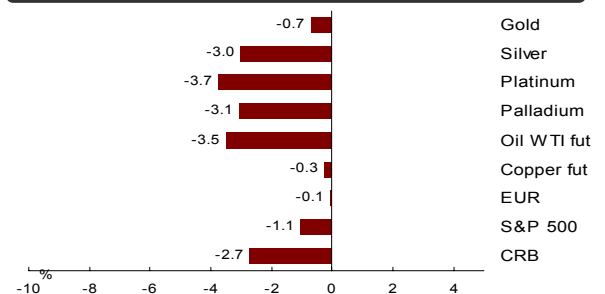
Gold broke the 100 day moving average at 927 with gusto today trading as high as 940. The current 931 shows as an 'up day' and thus confirms the technical reversal warning we saw yesterday by the large 'hammer' formation. The fact the unit met our 913 fibo target yesterday gives added confidence that the metal may have "hammered out its lows" to the downside. As a technical trade we would buy Gold here, looking for initial move to 944 the mid June congestion, with our stop below 927.

Silver is closing unchanged on the day at 13.89. The metal is trying to find some stability after the hard drop from 16.24 to 13.64 over the last month. The 13.70 area was supportive in mid May. Topside resistance comes in at 14.41, a level which has held since the large liquidation on June 15. The Gold Silver ratio moved higher again today finally finding resistance at 67.43 the old 50% Fibo level from the huge 51 to 83.90 range. We are bullish this ratio looking for 70 as the target.

1-Day Commodity Moves

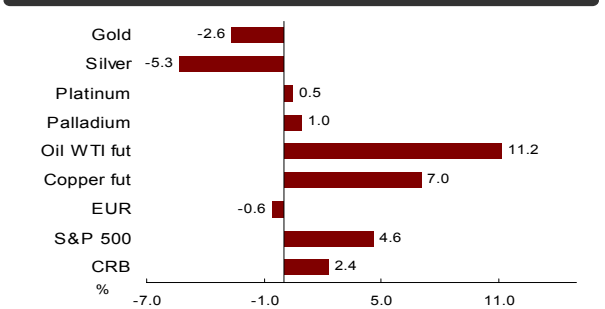


5-Day Commodity Moves



6/24/09 16:19 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



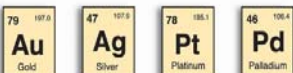
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	928.00/929.00	13.88/13.91	1,163	236.00
High	943.75/944.75	14.11/14.14	1,178	241.25
Low	927.50/928.50	13.80/13.83	1,158	235.00
Close / Last Mid*	933.75/934.75	13.91/13.94	1,162	236.00
London Fix AM	928.75	13.880	1,175	237.00
London Fix PM	933.50	-	1,173	238.00
Handy Harman (Base)	933.50	14.030	1,173	238.00
Gold / Silver Ratio	67.3	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	370,347		105,699	
CBOT	<u>3,167</u>		<u>1,672</u>	
Total	373,514		107,371	

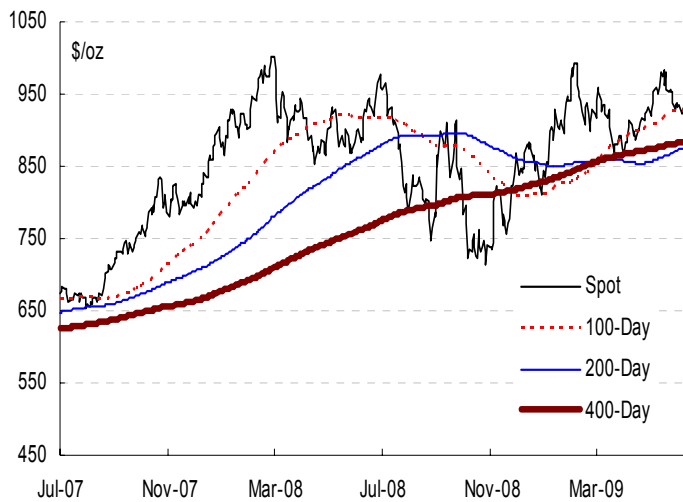
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	929.20	13.879	1,165	235.90
Primary Support (Buy)	916.39	13.636	1,153	230.55
Primary Resistance (Sell)	945.16	14.138	1,174	241.35
HBOP	973.92	14.641	1,196	252.15
LBOP	887.63	13.133	1,131	219.75
Bollinger Band Upper	987.06	16.271	1,303	261.43
Bollinger Band Mid	949.92	14.857	1,222	245.70
Bollinger Band Lower	912.79	13.442	1,140	229.97
Relative Strength 14 Day	46	43	41	45

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.



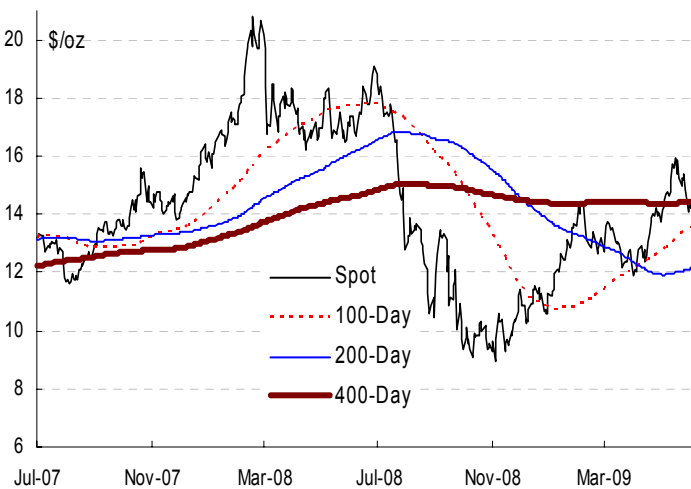
Gold: 2-Year Close with Moving Averages



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	929.57	13.984	1,181	239.05
10 Day MA	934.31	14.278	1,206	243.58
20 Day MA	949.92	14.857	1,222	245.70
30 Day MA	947.02	14.691	1,194	240.67
60 Day MA	921.14	13.759	1,176	234.65
100 Day MA	927.11	13.595	1,135	223.51
200 Day MA	875.29	12.197	1,026	209.22
400 Day MA	867.07	14.405	-	-

FX Majors

CAD	1.1553
EUR	1.3932
GBP	1.6422
CHF	1.0983
AUD	0.7964
ZAR	8.0574
JPY	95.58
as of: 6/24/2009 16:19	

Markets

CRB	249.84
DJAIG	126.26
Crude (fut)	68.40
S&P 500	900.94
US 10 Yr	3.69
US 30 Yr	4.44
CDN 10 Yr	3.46
as of: 6/24/2009 16:19	

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