

Market Commentary

Gold opened at 936.50/937.50 and quickly retreated as the dollar gathered strength, dipping to a low of 932.75/933.75. Today's economic data was relatively benign and later gold made back lost ground as equity markets rallied, finding significant resistance near 939.00. It retreated from this level on light profit taking and traded within a range for much of the session. The dollar tumbled as the day unfolded, helping gold climb to an intraday high of 940.00/941.00 and it closed just below its highs at 939.00/940.00.

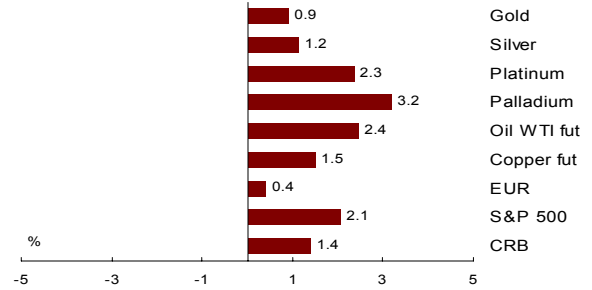
Silver opened at 1394.00/1397.00 in New York. The metal dropped as the session started, reaching an intraday low of 1388.00/1391.00. Stronger oil and base metal prices inspired dealers to buy the metal, carrying it from its lows. Silver pushed through 1400.00 usd/ozs, peaking at 1405.00/1408.00 before light selling pulled it lower, finding support near 1395.00. It traded sideways as investors stepped away from the market. The metal became well bid as the dollar slumped and equity markets rallied, finally closing at 1401.00/1404.00.

Technical Commentary

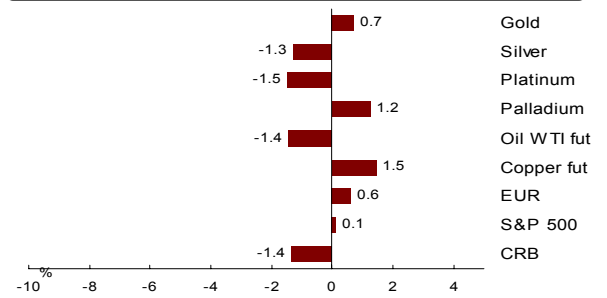
Gold is moving up nicely today to current 938 from yesterdays close of 931. This is the third 'Up' day in a row. We believe Gold ended its recent bear move when it traded to 913 on Monday. Considering the 990 to 913 drop our 38.2% target retracement is 942 followed by 951.50 the 50% level. The stop loss on our bullish view would be a drop back below 927 the 100 day ma.

Silver is back to 14.02 our 50 % level from the 11.83 to 16.24 range. The silver market is slowly gaining confidence after holding the mid May lows of 13.68 area. We would like to see a close back above 14.08 which would lead to 14.41. While below 14.41 its hard to get too excited about a silver recovery. At most current price action is viewed as consolidation from the big liquidation off 16.24. The Gold Silver ratio pulled back to 66.96 from previous 67.20.

1-Day Commodity Moves

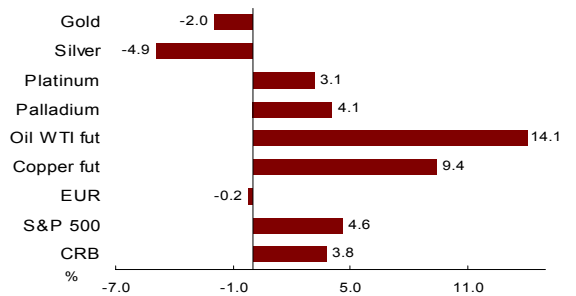


5-Day Commodity Moves



6/25/09 15:57 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



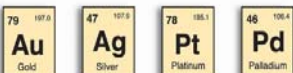
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	936.50/937.50	13.94/13.97	1,162	237.75
High	940.00/941.00	14.05/14.08	1,195	246.00
Low	932.75/933.75	13.88/13.91	1,159	233.25
Close / Last Mid*	939.00/940.00	14.01/14.04	1,190	243.75
London Fix AM	934.25	13.870	1,176	236.00
London Fix PM	937.25	-	1,176	236.00
Handy Harman (Base)	937.25	14.005	1,176	236.00
Gold / Silver Ratio	67.6	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	378,698		104,727	
CBOT	<u>3,367</u>		<u>1,662</u>	
Total	382,065		106,389	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	934.77	13.980	1,181	240.92
Primary Support (Buy)	927.54	13.838	1,167	235.83
Primary Resistance (Sell)	947.04	14.168	1,204	248.58
HBOP	966.54	14.498	1,241	261.33
LBOP	908.04	13.508	1,130	223.08
Bollinger Band Upper	986.09	16.256	1,299	260.89
Bollinger Band Mid	948.90	14.799	1,224	246.23
Bollinger Band Lower	911.71	13.341	1,148	231.56
Relative Strength 14 Day	50	45	48	52

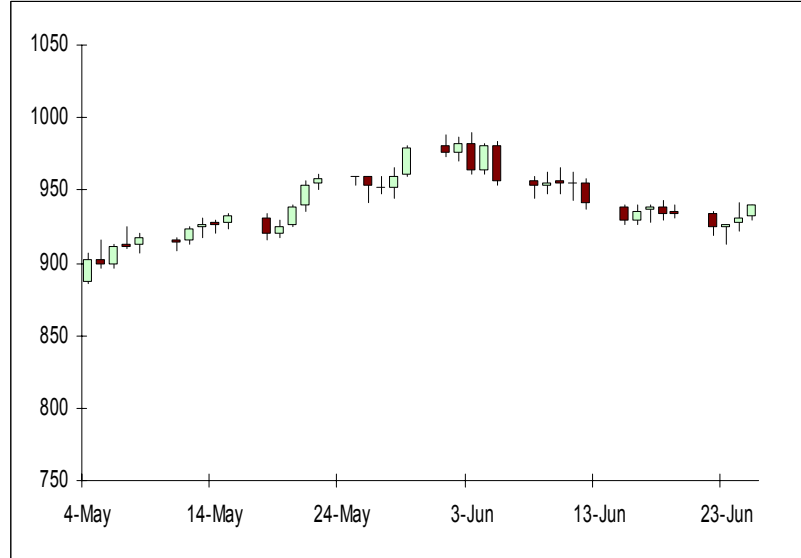
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



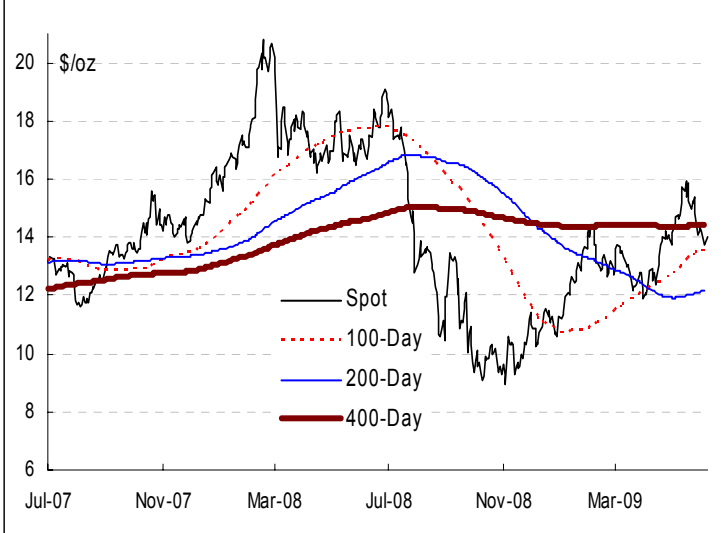
Gold: 2-Year Close with Moving Averages



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	930.76	13.940	1,177	239.65
10 Day MA	932.81	14.137	1,198	242.28
20 Day MA	948.90	14.799	1,224	246.23
30 Day MA	947.43	14.688	1,196	241.26
60 Day MA	921.72	13.776	1,177	235.00
100 Day MA	927.35	13.606	1,137	223.93
200 Day MA	875.73	12.207	1,026	209.20
400 Day MA	867.07	14.405	-	-

FX Majors

CAD	1.1563
EUR	1.3989
GBP	1.6371
CHF	1.0945
AUD	0.8017
ZAR	8.0190
JPY	95.85
as of: 6/25/2009 15:57	

Markets

CRB	253.38
DJAIG	126.26
Crude (fut)	68.63
S&P 500	919.65
US 10 Yr	3.53
US 30 Yr	4.32
CDN 10 Yr	3.42
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