

Market Commentary

Gold opened on its highs at 1135.75/1136.75 and traded quietly within a range as investors moved to the sidelines. A stronger USD and weaker oil prices inspired good selling in front of the London fix, finding support near 1120.00. This level could not hold as profit taking continued to wash out longs, pulling gold to an intraday low of 1118.00/1119.00. It recovered near the latter end of the session and finally settled at 1123.00/1124.00.

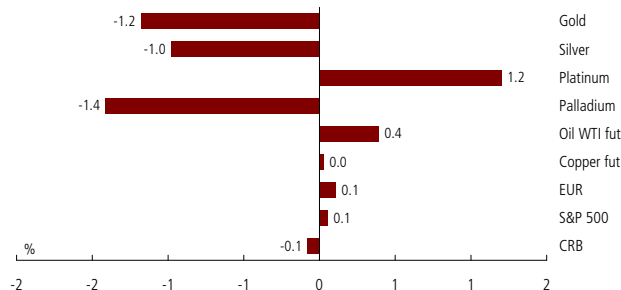
Silver opened at 1740.00/1743.00 and ticked higher on the back of strong investment demand, touching a high of 1750.00/1753.00. This move later reversed and the metal followed weaker oil prices lower. The metal was well offered for much of the morning, dragging it to an intraday low of 1711.000/1714.00. Light buying carried the metal off its lows, squeezing out shorts as the day unwound, closing at 1725.00/1728.00.

Technical Commentary

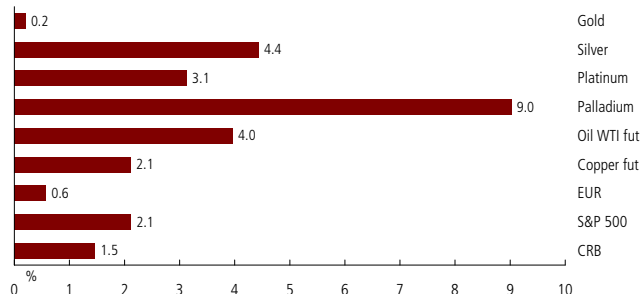
Gold moved lower today to its current level of 1123. The close below its former pivot of 1131 takes some of the life out of our bull run. A key topside level is last weeks high of 1145 followed by 1161, the 2010 high. Down side support is seen at 1110 from a rising trend line off its previous lows of 1045 and 1088. We remain bullish while this line at 1110 holds.

Silver made a fresh high on this run to 17.51 before reversing lower to its current trading level of 17.32. The day is showing as a 'down day'. This combined with the fresh high could be the warning of a trend reversal. The bullish Silver move started at 14.68 back on February 5. We remain bullish but would liquidate should tomorrows close be lower or we break 16.76 (50% retracement level of 18.85 to 14.68 liquidation). The Gold Silver ratio is lower again for the 5th day in a row to current 65.20. We see support at 64.62 the 38.2% Fib of 60.79 to 70.82 move

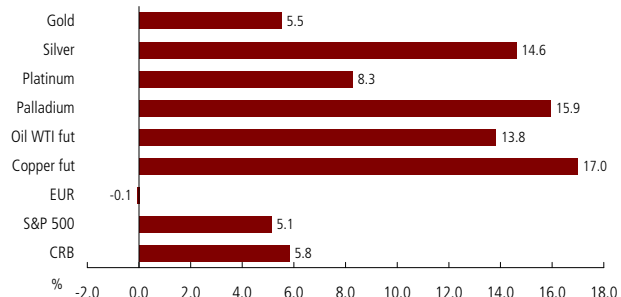
1-Day Commodity Moves



5-Day Commodity Moves



1 Month Commodity Moves



3/8/10 15:31 - Time above charts last updated - Source: Bloomberg

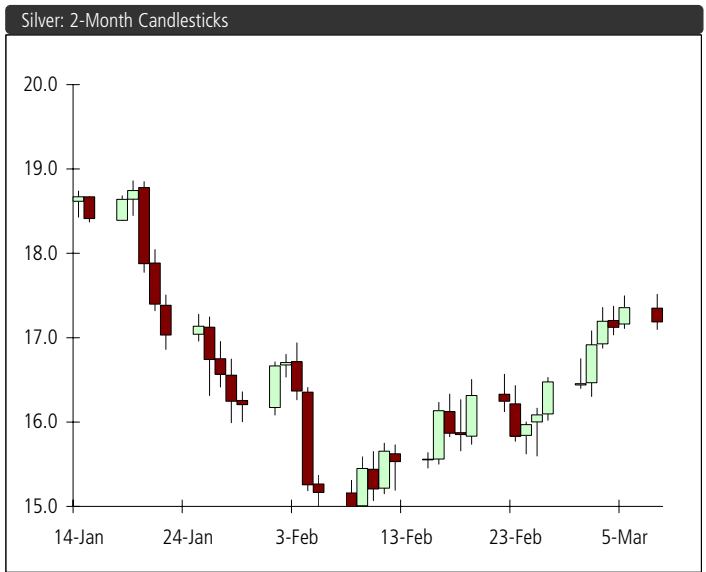
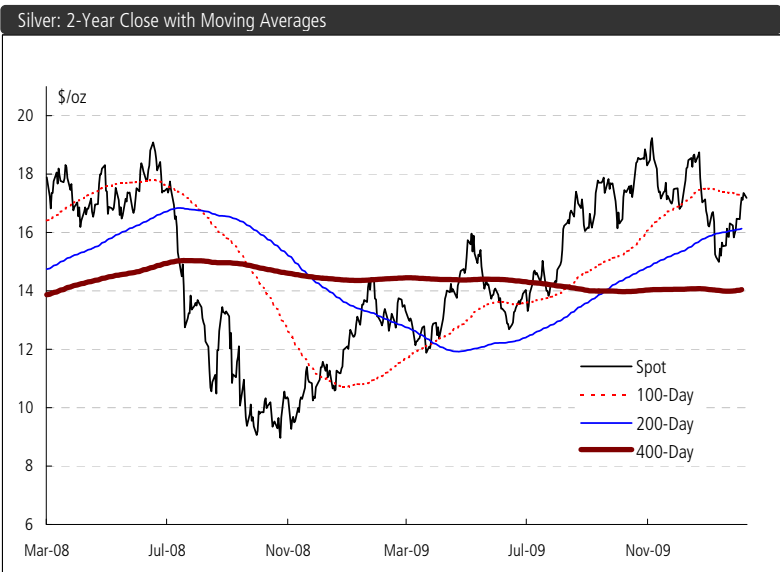
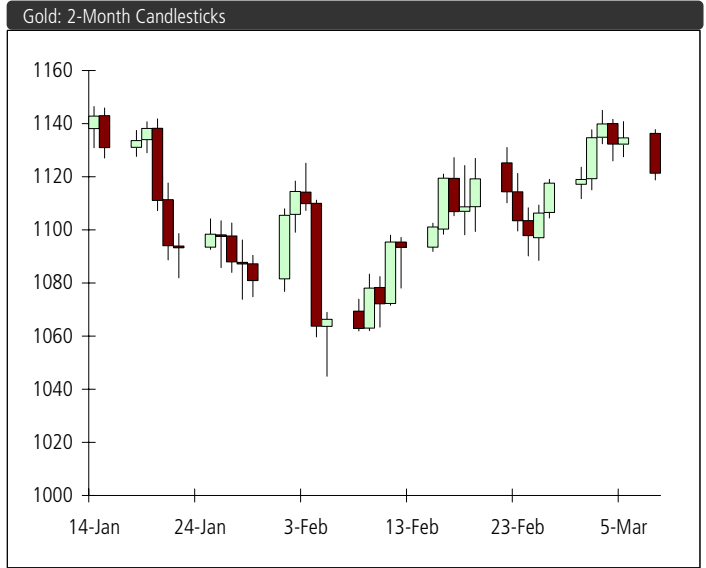
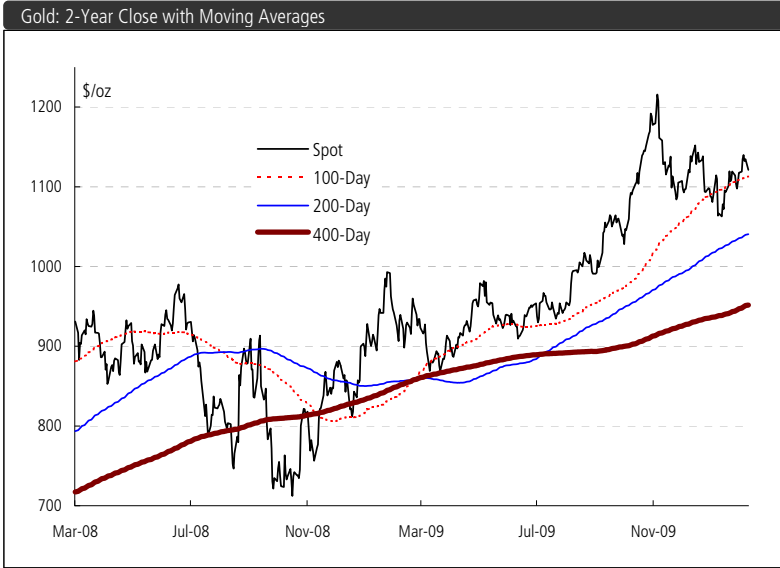
Technical Levels, etc. Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1135.75/1136.75	17.40/17.43	1,579.00	478.00
High	1135.75/1136.75	17.50/17.53	1,610.50	480.00
Low	1118.00/1119.00	17.11/17.14	1,572.00	467.85
Close / Last Mid*	1123.00/1124.00	17.25/17.28	1,597.50	471.25
London Fix AM	1,134.00	17.33	1,598.00	477.00
London Fix PM	1,125.75	NA	1,603.00	475.00
Handy Harman (Base)	1,125.75	17.22	1,603.00	475.00
Gold / Silver Ratio	64.96	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	379,199		104,594	
CBOT	<u>3,101</u>		<u>1,526</u>	
Total	382,300		106,120	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,127.09	17.276	1,592	470.13
Primary Support (Buy)	1,113.43	17.037	1,574	460.25
Primary Resistance (Sell)	1,135.41	17.454	1,617	481.13
HBOP	1,157.39	17.872	1,660	502.00
LBOP	1,091.45	16.619	1,530	439.38
Bollinger Band Upper	1,146.24	17.481	1,593	470.13
Bollinger Band Mid	1,110.76	16.219	1,539	435.93
Bollinger Band Lower	1,075.29	14.957	1,484	401.72
Relative Strength 9 Day	53	66	73	71
Relative Strength 14 Day	53	60	65	66

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.



Source: Bloomberg - which can differ slightly from market spot prices

Moving Averages				
	Gold	Silver	Platinum	Palladium
5 Day MA	1,132.54	17.154	1,581	459.85
10 Day MA	1,120.68	16.659	1,555	444.40
20 Day MA	1,110.76	16.219	1,539	435.93
30 Day MA	1,103.04	16.176	1,533	430.90
60 Day MA	1,109.03	16.928	1,525	420.94
100 Day MA	1,113.05	17.268	1,476	393.79
200 Day MA	1,040.50	16.159	1,360	333.79
400 Day MA	926.26	14.059	-	-

FX Majors		Markets	
CAD	1.0277	CRB	276.71
EUR	1.3635	DJAIG	134.52
GBP	1.5065	Crude (fut)	81.83
CHF	1.0731	S&P 500	1139.32
AUD	0.9095	US 10 Yr	3.70
ZAR	7.3781	US 30 Yr	4.67
JPY	90.2600	CDN 10 Yr	3.50
as of:	3/8/2010 15:31	as of:	3/8/2010 15:31

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