

Market Commentary

Gold opened at 1061.25/1062.25 and slipped as the session got underway, reaching an intraday low of 1054.75/1055.75. Despite moderate dollar and equity market activity, gold shot up mid-morning, triggering stops, before losing steam at the resistance level of 1080. As the session continued, good buying pushed the market higher reaching an all-time high of 1086.25/1087.25. Profit taking pushed the metal down to close at 1084.25/1085.25.

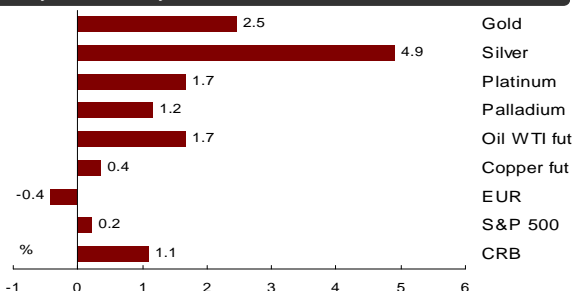
Silver opened at 16.38/16.41 in New York. It was offered during the morning and dropped to an intraday low of 16.22/16.25. Strong investor buying caused the metal to spike and it found moderate resistance around 17.00, before rallying to its high of 17.23/17.26. As the session unwound, profit taking caused the metal to slip, closing at 17.17/17.20.

Technical Commentary

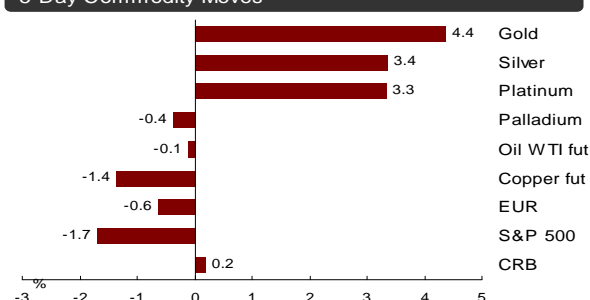
Gold moved to fresh record highs today to current 1086, from yesterday's close at 1062. The metal has taken out our topside resistance at 1067 and 1070 triggering stop loss buying. The focus has returned to the upside in Gold with measured target 1106. Look for support now back near former resistance levels.

Silver has exploded to 17.31 from the previous close of 16.46. There was stop loss buying of the metal on a break of 16.75 with resistance not seen now until years high 18.02. The parabolic price action suggests an eventual test back to this 18 handle. The Gold Silver ratio traded up near 65.00 before aggressively reversing to current 62.84. We see support for the ratio at 62.02.

1-Day Commodity Moves

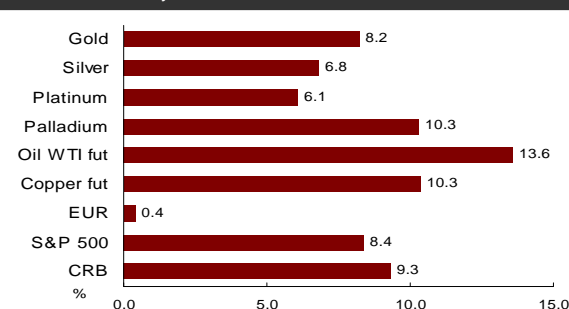


5-Day Commodity Moves



11/3/09 16:03 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1061.25/1062.25	16.38/16.41	1,335	324
High	1086.25/1087.25	17.23/17.26	1,360	328
Low	1054.75/1055.75	16.22/16.25	1,321	315
Close / Last Mid*	1084.25/1085.25	17.17/17.20	1,359	327
London Fix AM	1,058.00	16.350	1,334	326.00
London Fix PM	1,061.00	NA	1,330	324.00
Handy Harman (Base)	1,061.00	15.970	1,325	318.00
Gold / Silver Ratio	64.9	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,311</u>		<u>1,610</u>	
Total	383,510		106,204	

Technical Levels, etc.

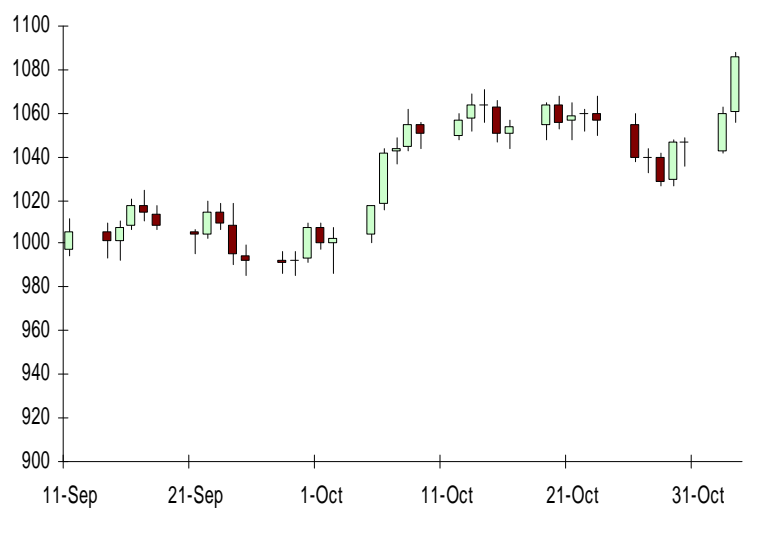
	Gold	Silver	Platinum	Palladium
Pivot	1,076.10	16.933	1,344	323.00
Primary Support (Buy)	1,064.40	16.542	1,329	317.75
Primary Resistance (Sell)	1,096.80	17.647	1,374	331.50
HBOP	1,129.20	18.752	1,419	345.25
LBOP	1,032.00	15.437	1,283	304.00
Bollinger Band Upper	1,077.11	18.391	1,376	341.06
Bollinger Band Mid	1,053.71	17.313	1,344	327.50
Bollinger Band Lower	1,030.30	16.235	1,311	313.94
Relative Strength 14 Day	68	54	58	56

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.

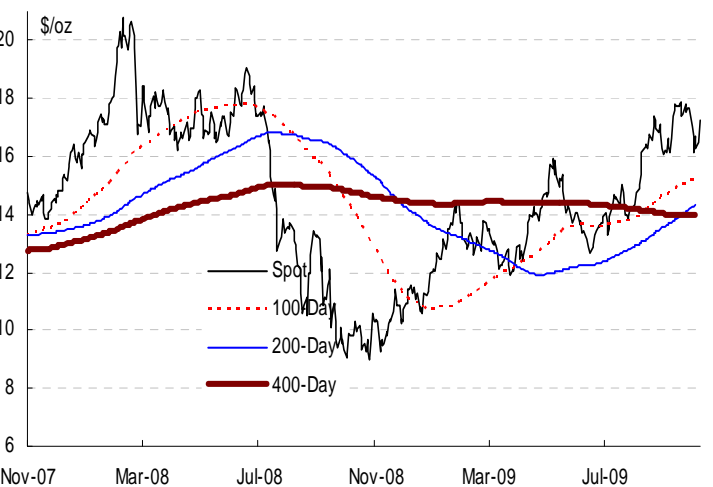
Gold: 2-Year Close with Moving Averages



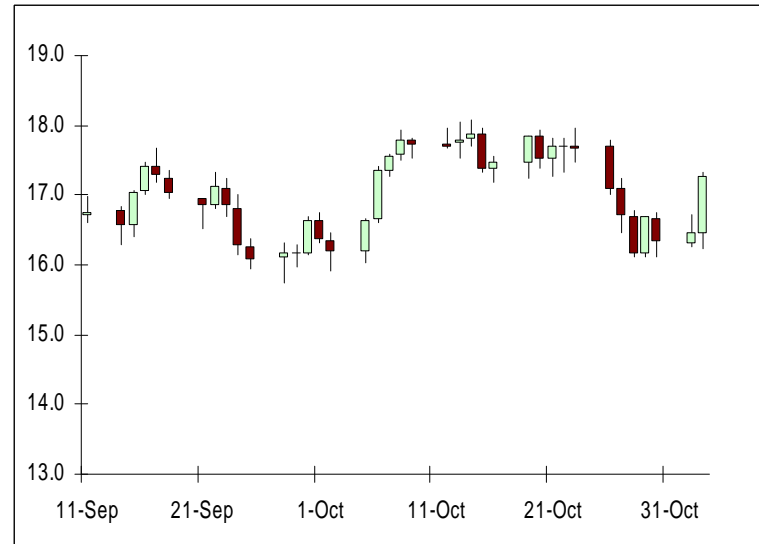
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,053.10	16.572	1,333	323.05
10 Day MA	1,051.86	16.968	1,340	328.48
20 Day MA	1,053.71	17.313	1,344	327.50
30 Day MA	1,037.34	17.029	1,326	316.63
60 Day MA	1,005.62	16.272	1,298	302.22
100 Day MA	978.70	15.258	1,254	282.34
200 Day MA	952.15	14.377	1,188	251.57
400 Day MA	891.77	14.153	-	-

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

FX Majors

CAD	1.0679
EUR	1.4713
GBP	1.6422
CHF	1.0267
AUD	0.9020
ZAR	7.8511
JPY	90.3500
as of:	11/3/2009 16:03

Markets

CRB	276.49
DJAIG	134.60
Crude (fut)	79.40
S&P 500	1,045.39
US 10 Yr	3.47
US 30 Yr	4.34
CDN 10 Yr	3.44
as of:	11/3/2009 16:03

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