

Market Commentary

Gold rallied overnight and opened strong at 1090.75/1091.75. As the session got underway the metal saw resistance near 1094. Oil rallied mid-morning with falling inventory levels, compounded with a stronger EUR caused gold to peak at 1095.75/1096.75. Prices saw support around 1092 but declines in equities and oil pulled the metal down to a low of 1085.25/1086.25 before it closed at 1086.25/1087.25. The Fed announcement to leave rates unchanged initially caused a somewhat erratic but range-bound market. The metal was then well bid and reached its new all-time high of 1097.75/1098.75.

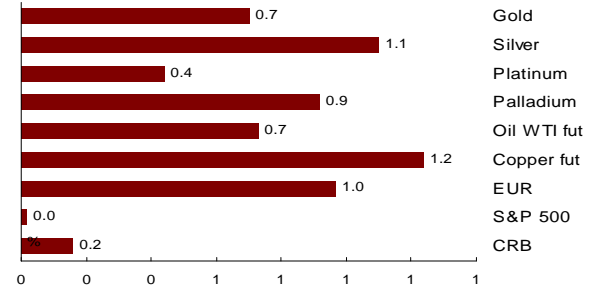
Silver opened at 17.52/17.55 in New York. After an initial spike, the metal found support around 17.40 before peaking on the back of oil and equities at 17.61/17.64. Despite the strong euro, profit taking led to a sell off of both oil and equities in the afternoon, and silver fell to its low of 17.33/17.36 before closing at 17.38/17.41.

Technical Commentary

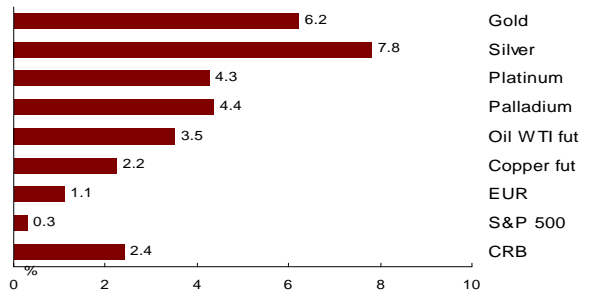
Gold continues higher today to current 1095. The metal has come straight up from 1043 over the last three days. As we are reaching fresh record highs in price there is no historical price resistance. We see 1106 as a measured move target. This level equals the distance from triangle break out at 965 that equates to the move we saw from 1006 to 865 in Q2. Support now comes in at 1070 from our previous high.

Silver has pushed up to 17.52. The break back above 16.75 yesterday has the market buying the metal looking for a test on October high 18.02. We would expect fresh buying of Silver on a break of 18.02 looking for an extension to 19.47. The Gold Silver ratio moved lower from yesterdays 63.00 to current 62.57. We see good support for the ratio near 62.02 and resistance topside at 64.15.

1-Day Commodity Moves

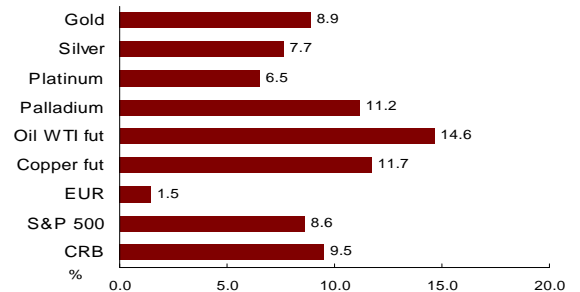


5-Day Commodity Moves



11/4/09 15:56 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1090.75/1091.75	17.52/17.55	1,359	329
High	1095.75/1096.75	17.61/17.64	1,375	333
Low	1085.25/1086.25	17.33/17.36	1,350	325
Close / Last Mid*	1086.25/1087.25	17.38/17.41	1,364	330
London Fix AM	1,091.75	17.480	1,334	326.00
London Fix PM	1,090.00	NA	1,330	324.00
Handy Harman (Base)	1,061.00	15.970	1,325	318.00
Gold / Silver Ratio	62.4	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,612</u>		<u>1,631</u>	
Total	383,811		106,225	

Technical Levels, etc.

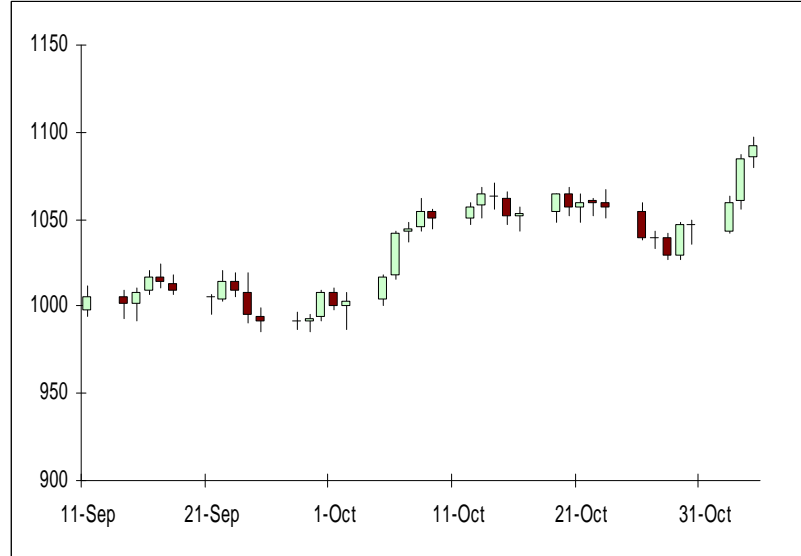
	Gold	Silver	Platinum	Palladium
Pivot	1,090.17	17.378	1,353	325.86
Primary Support (Buy)	1,082.61	17.143	1,332	318.39
Primary Resistance (Sell)	1,100.05	17.660	1,385	337.22
HBOP	1,117.49	18.178	1,439	356.04
LBOP	1,065.17	16.625	1,278	299.57
Bollinger Band Upper	1,084.10	18.376	1,378	340.11
Bollinger Band Mid	1,056.04	17.303	1,346	328.34
Bollinger Band Lower	1,027.98	16.229	1,313	316.56
Relative Strength 14 Day	70	55	60	58

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.

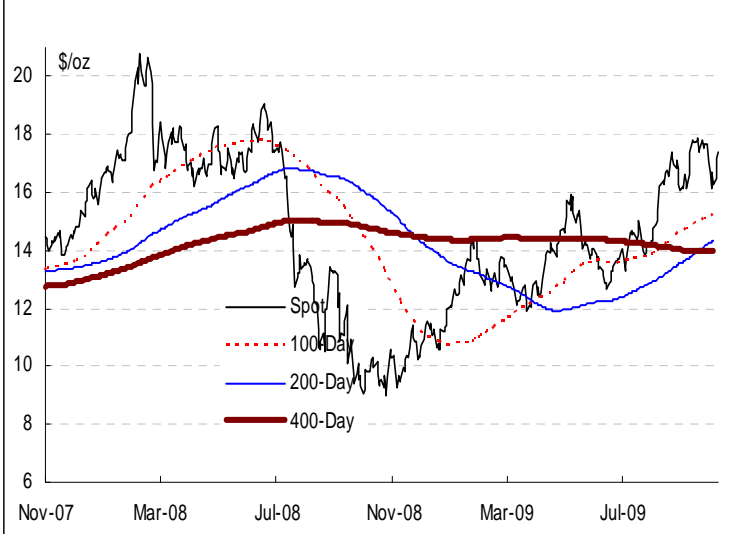
Gold: 2-Year Close with Moving Averages



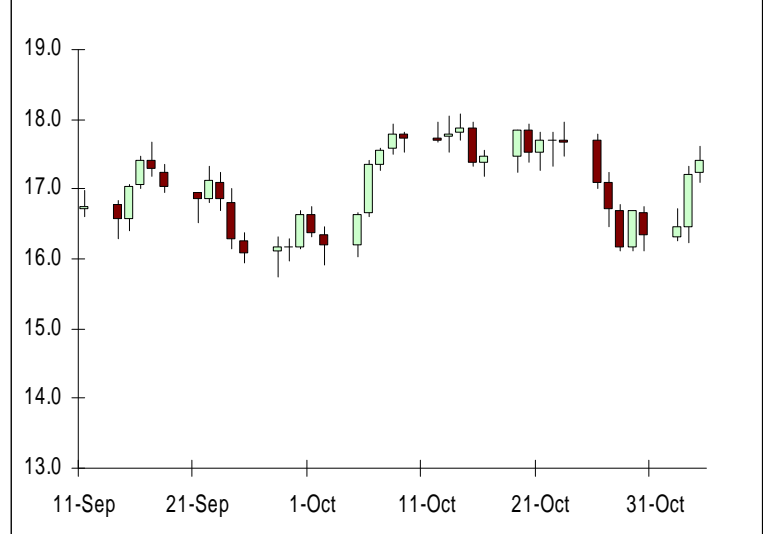
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,065.66	16.814	1,344	325.75
10 Day MA	1,055.05	16.934	1,340	327.68
20 Day MA	1,056.04	17.303	1,346	328.34
30 Day MA	1,040.09	17.047	1,328	317.78
60 Day MA	1,008.01	16.319	1,300	303.17
100 Day MA	980.22	15.288	1,255	283.20
200 Day MA	953.17	14.404	1,190	252.26
400 Day MA	891.91	14.149	-	-

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

FX Majors

CAD	1.0634
EUR	1.4867
GBP	1.6565
CHF	1.0157
AUD	0.9103
ZAR	7.6430
JPY	90.6100
as of:	11/4/2009 15:56

Markets

CRB	276.94
DJAIG	134.88
Crude (fut)	80.16
S&P 500	1,046.70
US 10 Yr	3.52
US 30 Yr	4.40
CDN 10 Yr	3.48
as of:	11/4/2009 15:56

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