

Market Commentary

Gold opened at 1089.75/1090.75 in New York. Better than expected US productivity and fewer jobless claims caused equity markets to rally and helped gold gather momentum, finding resistance near 1092.00. The metal traded erratically in a narrow range, retreating to a low of 1086.50/1087.50 near the London fix. It recovered from its lows on light buying, reaching an intraday high of 1093.00/1094.00. Overall it was a very quiet day as investors moved to the sidelines in anticipation of tomorrow's key economic data.

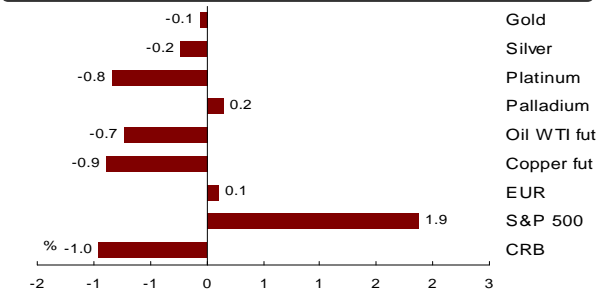
Silver opened at 17.40/17.43 and peaked early in the morning, with highs at 17.51/17.54. Like gold, silver remained range-bound all day and it found resistance near 17.50. The metal dropped to its low of 17.33/17.36 mid-day, on the back of weaker oil prices. After a lackluster day, silver closed at 17.37/17.40.

Technical Commentary

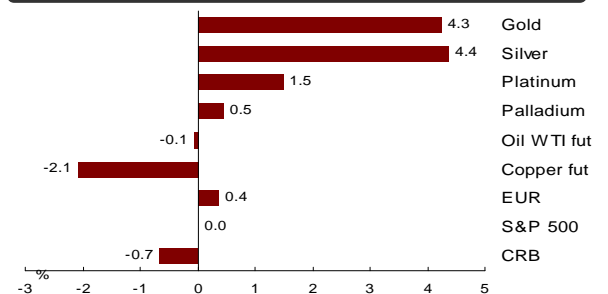
Gold has pulled back marginally to 1091 from yesterday's record close. Today's price action is showing as an "inside day" with the range of 1084 to 1094 compared to yesterday's 1080 to 1097. We believe the market will buy dips in Gold to 1070 with sellers seen at measured move target of 1106.

Silver is largely unchanged today at current 17.40. Tuesday's high of 17.32 is holding the base with topside resistance at yesterday's high of 17.61. The strong up move on Tuesday keeps the risk skewed to the upside with 18.02 a major barrier. The Gold Silver ratio is holding steady near 62.72. At the moment we see this ratio holding within a 62.02 to 64.14 range.

1-Day Commodity Moves

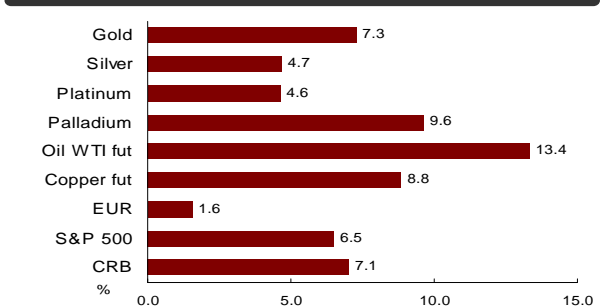


5-Day Commodity Moves



11/5/09 15:25 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



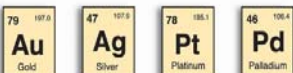
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1089.75/1090.75	17.40/17.43	1,367	330
High	1093.00/1094.00	17.51/17.54	1,369	332
Low	1086.50/1087.50	17.33/17.36	1,349	326
Close / Last Mid*	1088.80/1089.50	17.37/17.40	1,356	330
London Fix AM	1,088.00	17.380	1,334	326.00
London Fix PM	1,089.00	NA	1,330	324.00
Handy Harman (Base)	1,061.00	15.970	1,325	318.00
Gold / Silver Ratio	62.7	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	4,763		1,646	
Total	383,962		106,240	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,090.96	17.414	1,360	329.53
Primary Support (Buy)	1,084.19	17.216	1,345	325.73
Primary Resistance (Sell)	1,097.72	17.618	1,371	333.80
HBOP	1,111.24	18.021	1,396	341.88
LBOP	1,070.67	16.813	1,320	317.65
Bollinger Band Upper	1,089.94	18.340	1,380	340.02
Bollinger Band Mid	1,057.87	17.287	1,346	328.80
Bollinger Band Lower	1,025.80	16.233	1,313	317.58
Relative Strength 14 Day	69	55	56	58

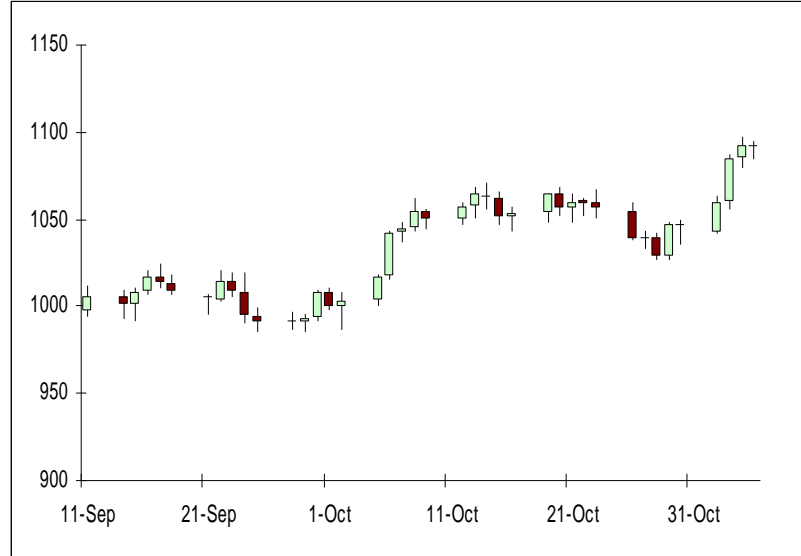
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



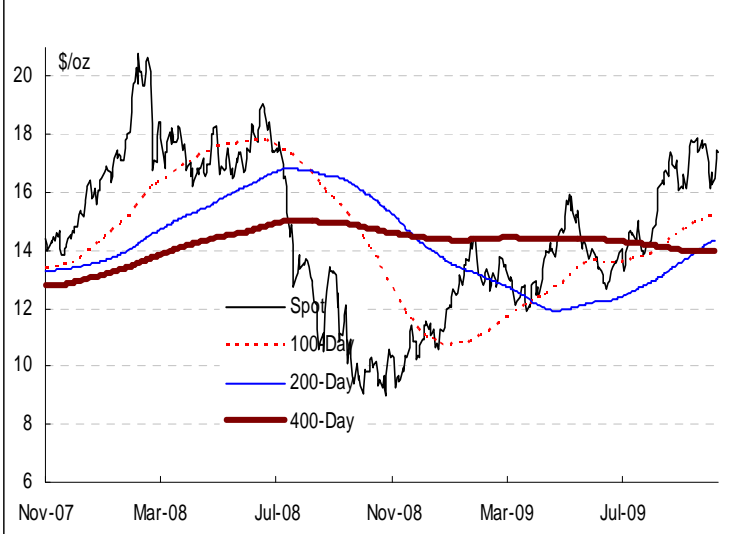
Gold: 2-Year Close with Moving Averages



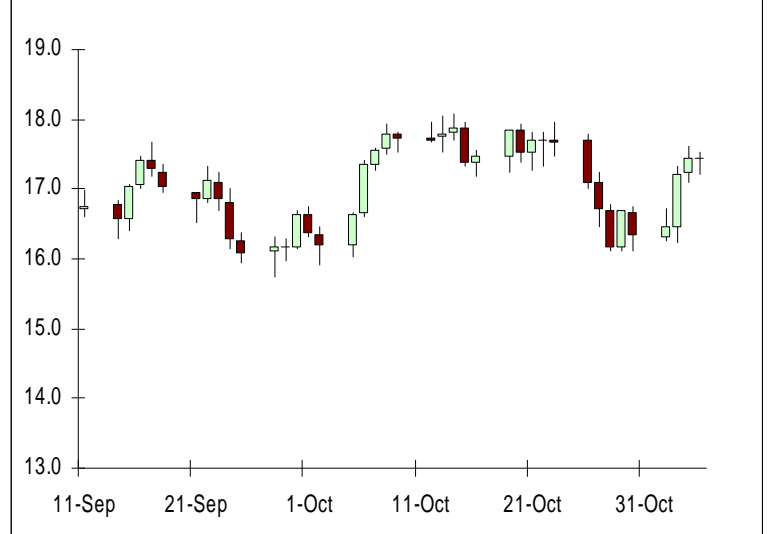
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,074.60	16.970	1,348	326.00
10 Day MA	1,058.21	16.915	1,339	327.03
20 Day MA	1,057.87	17.287	1,346	328.80
30 Day MA	1,043.34	17.087	1,330	318.99
60 Day MA	1,010.29	16.359	1,302	304.06
100 Day MA	981.81	15.320	1,257	284.10
200 Day MA	954.08	14.429	1,192	252.94
400 Day MA	892.02	14.144	-	-

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

FX Majors

CAD	1.0656
EUR	1.4875
GBP	1.6581
CHF	1.0164
AUD	0.9104
ZAR	7.6049
JPY	90.7400
as of:	11/5/2009 15:25

Markets

CRB	274.30
DJAIG	133.72
Crude (fut)	79.76
S&P 500	1,064.95
US 10 Yr	3.53
US 30 Yr	4.41
CDN 10 Yr	3.53
as of:	11/5/2009 15:25

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