

### Market Commentary

Gold opened at 1093.00/1094.00 in New York. Worse than anticipated non-farm payroll and an unemployment figure over 10% caused the metal to trade erratically and fall to its intraday low of 1085.50/1086.50. The metal then rallied on the back of equities and finally broke 1100, reaching an all-time new high of 1101.00/1102.00. Both oil and equities retreated and gold followed suit, but found support near 1092. It remained range-bound for the rest of the day, before closing at 1094.75/1095.75.

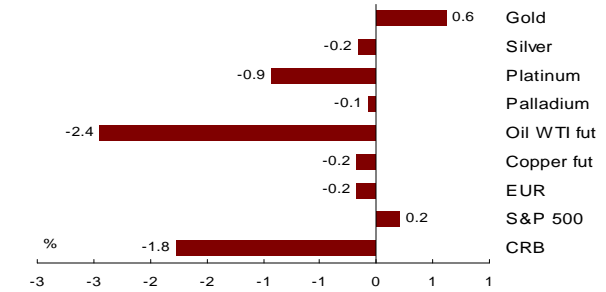
Silver opened at 17.46/17.49 in New York. It was quickly well bid, despite the release of disappointing US employment figures, and found resistance near 17.55. The metal then plummeted on the back of equities to its low at 17.25/17.28. This move quickly reversed as the metal followed gold and climbed to its intraday high of 17.61/17.64 before slipping to a close of 17.35/17.38.

### Technical Commentary

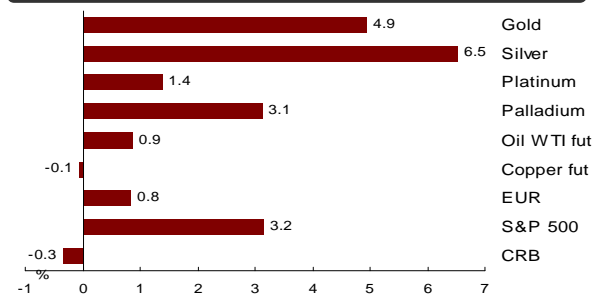
Gold is closing the week at 1095 compared to last week's close of 1043. We shifted bearish Gold last Friday on the weekly chart but were stopped out above 1070 early this week. The move above 1070 has opened up a new leg higher with 1101 dealing today. Topside resistance should run into 1106 on a measured move basis. While the unit closes above 1070, the risk is for continued extension to new record levels.

Silver has posted a strong up week to current 17.35. The unit was unable to recover the loses of the previous week so as a result the metal is registering as an 'inside week'. Octobers high of 18.02 remains a significant barrier for the metal. The Gold Silver ratio has drifted back to 63.15 from last Fridays 63.81 close. We see strong support for the ratio at 62.02 with resistance at 64.15.

### 1-Day Commodity Moves

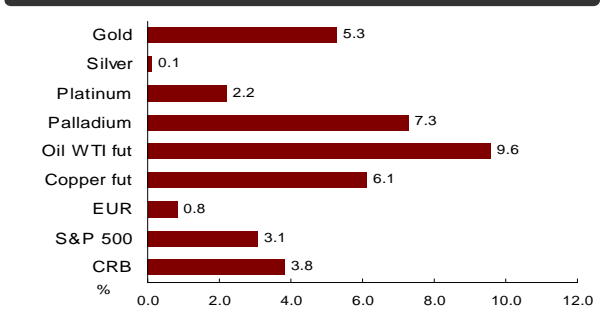


### 5-Day Commodity Moves



11/6/09 15:57 - Time above charts last updated - Source: Bloomberg

### 1 Month Commodity Moves



### Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1093.00/1094.00	17.46/17.49	1,357	329
High	1101.00/1102.00	17.61/17.64	1,366	333
Low	1085.50/1086.50	17.25/17.28	1,339	327
Close / Last Mid*	1094.75/1095.75	17.35/17.38	1,344	330
London Fix AM	1,095.00	17.525	1,360	331.00
London Fix PM	1,096.75	NA	1,359	330.00
Handy Harman (Base)	1,089.00	17.420	1,359	330.00
Gold / Silver Ratio	62.6	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,700</u>		<u>1,621</u>	
Total	383,899		106,215	

### Technical Levels, etc.

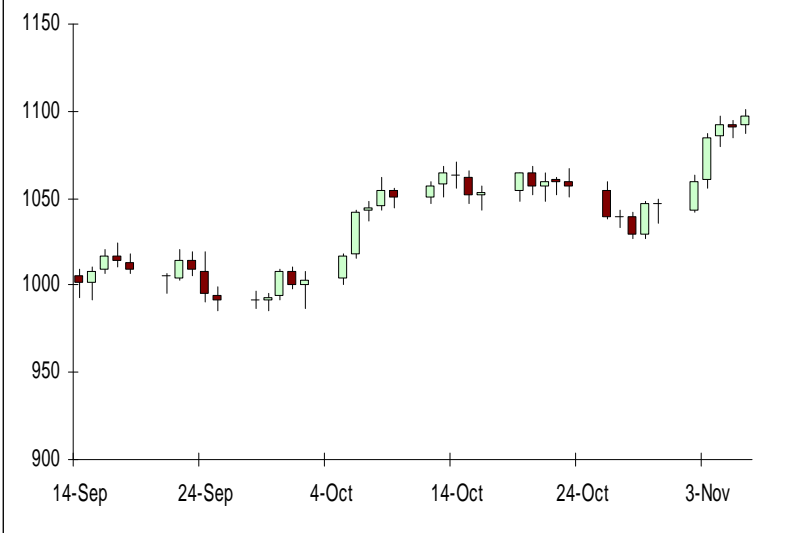
	Gold	Silver	Platinum	Palladium
Pivot	1,095.21	17.410	1,351	329.67
Primary Support (Buy)	1,088.99	17.205	1,332	326.58
Primary Resistance (Sell)	1,103.01	17.570	1,362	333.58
HBOP	1,117.03	17.935	1,392	340.58
LBOP	1,074.97	16.840	1,302	319.58
Bollinger Band Upper	1,096.03	18.305	1,380	339.86
Bollinger Band Mid	1,060.20	17.269	1,347	329.36
Bollinger Band Lower	1,024.37	16.234	1,314	318.86
Relative Strength 14 Day	70	55	53	59

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.

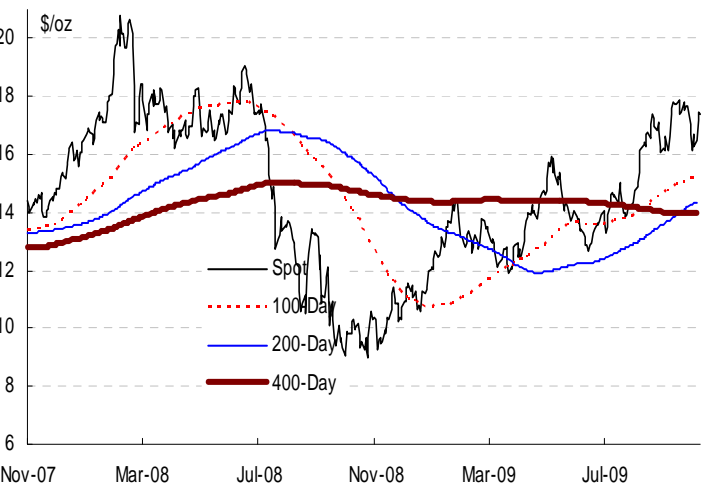
Gold: 2-Year Close with Moving Averages



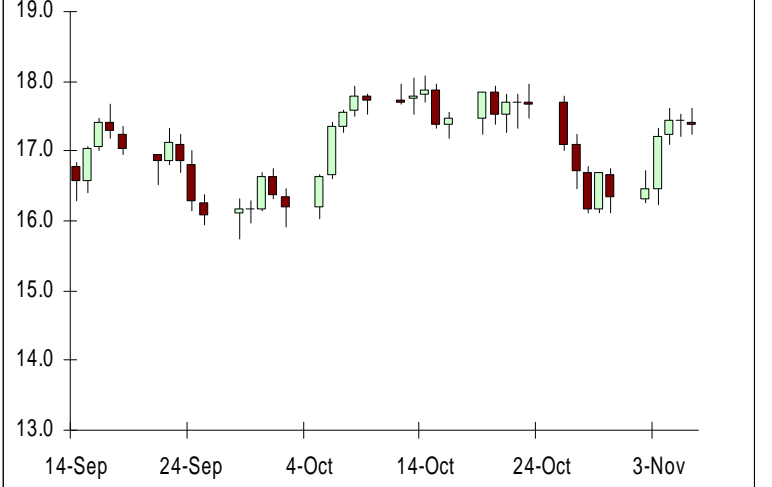
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,084.70	17.182	1,352	328.15
10 Day MA	1,062.26	16.883	1,338	326.60
20 Day MA	1,060.20	17.269	1,347	329.36
30 Day MA	1,046.84	17.131	1,332	320.30
60 Day MA	1,012.75	16.403	1,303	304.98
100 Day MA	983.43	15.352	1,258	284.94
200 Day MA	954.92	14.453	1,194	253.63
400 Day MA	892.02	14.144	-	-

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

FX Majors

CAD	1.0761
EUR	1.4842
GBP	1.6606
CHF	1.0177
AUD	0.9173
ZAR	7.5405
JPY	89.9700
as of:	11/6/2009 15:57

Markets

CRB	269.44
DJAIG	131.42
Crude (fut)	77.61
S&P 500	1,068.26
US 10 Yr	3.50
US 30 Yr	4.39
CDN 10 Yr	3.53
as of:	11/6/2009 15:57

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