

Market Commentary

Gold rallied to a new all time high overnight as G-20 nations agreed to continue economic stimulus efforts. It opened at 1109.75/1110.75 in New York and traded quietly within a range. Despite stronger equity markets and climbing oil prices, the metal drifted lower. Support was found near 1105.00 and ticked sideways before more investor selling dragged it lower and finally closed on its lows at 1100.00/1101.00.

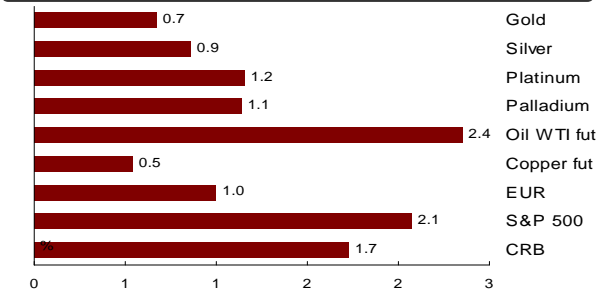
Silver opened at 1767.00/1770.00 and briefly rallied, peaking at 1772.00/1775.00 before mild profit taking took it lower. Support was established near 1760.00 and managed to make back lost ground on the back of rallying oil and equity markets. However this move was short lived as investors dumped the metal during the latter end of the session, slipping to an intraday low of 1744.00/1747.00. It slightly recovered as the trading day closed, settling at 1746.00/1749.00.

Technical Commentary

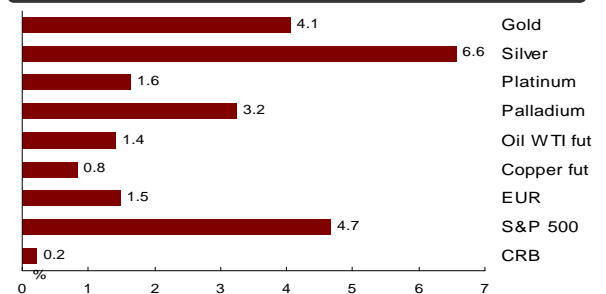
Gold reached fresh record highs today to 1111. The unit currently at 1104 is closing above last weeks high of 1101. The measured move target was reached today at 1106. While we continue to close above 1070, the trend followers will keep an eye to the topside. Mathematically I can see 1130 causing resistance as it would make the measured length of this move that started at 930 to equate 0.618 Fib of the move of 683 to 1006.

Silver is marginally up today at 17.54. The unit remains below 2009 high of 18.09 (18.02 in NYC). Silver does not seem to want to participate in this move but support is now seen at 17.27. The Gold Silver ratio dropped toward our key support of 62.02 today but the level held firm and we are closing back at 62.87.

1-Day Commodity Moves

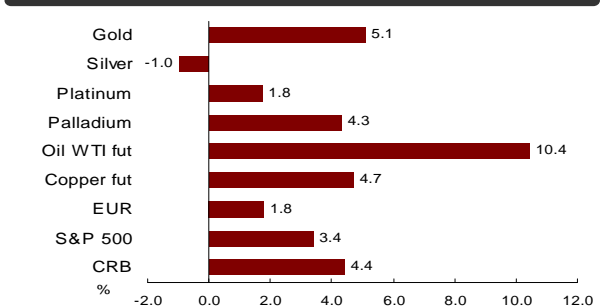


5-Day Commodity Moves



11/9/09 15:48 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



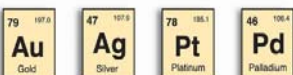
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1109.75/1110.75	17.67/17.70	1,344	330
High	1109.75/1110.75	17.72/17.75	1,366	335
Low	1100.00/1101.00	17.44/17.46	1,344	330
Close / Last Mid*	1100.00/1101.00	17.46/17.49	1,358	334
London Fix AM	1,108.50	17.680	1,360	331.00
London Fix PM	1,106.75	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>4,690</u>		<u>1,627</u>	
Total	383,889		106,221	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,103.14	17.578	1,354	331.63
Primary Support (Buy)	1,095.08	17.368	1,342	328.00
Primary Resistance (Sell)	1,110.56	17.740	1,369	336.63
HBOP	1,126.04	18.113	1,397	345.25
LBOP	1,079.60	16.995	1,315	319.38
Bollinger Band Upper	1,102.27	18.285	1,381	340.24
Bollinger Band Mid	1,062.37	17.261	1,347	329.58
Bollinger Band Lower	1,022.47	16.237	1,314	318.91
Relative Strength 14 Day	72	57	56	61

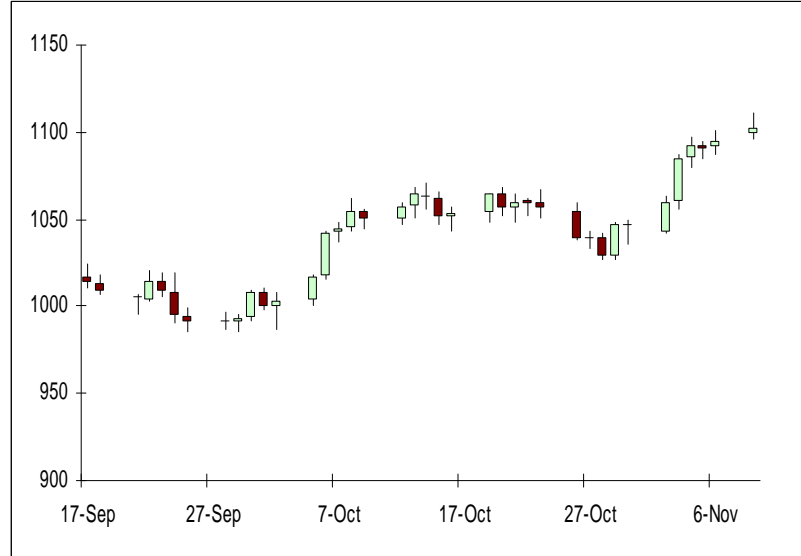
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



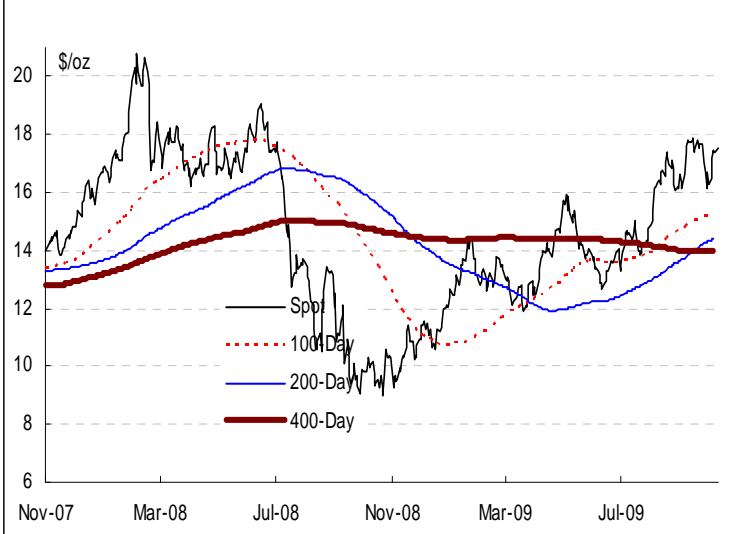
Gold: 2-Year Close with Moving Averages



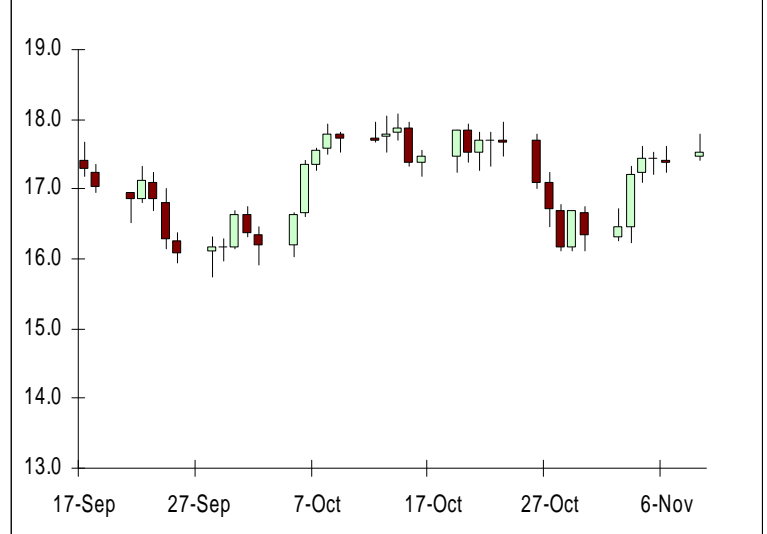
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,092.90	17.399	1,356	330.15
10 Day MA	1,068.46	16.930	1,340	326.73
20 Day MA	1,062.37	17.261	1,347	329.58
30 Day MA	1,050.49	17.177	1,335	321.79
60 Day MA	1,015.51	16.462	1,305	306.05
100 Day MA	985.21	15.390	1,260	285.92
200 Day MA	955.90	14.478	1,196	254.31
400 Day MA	892.18	14.134	-	-

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

FX Majors

CAD	1.0568
EUR	1.4988
GBP	1.6744
CHF	1.0084
AUD	0.9295
ZAR	7.4290
JPY	90.0300
as of:	11/9/2009 15:48

Markets

CRB	274.09
DJAIG	133.54
Crude (fut)	79.19
S&P 500	1,091.32
US 10 Yr	3.48
US 30 Yr	4.40
CDN 10 Yr	3.50
as of:	11/9/2009 15:48

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