

Market Commentary

Gold opened at 1099.75/1100.75 in New York. Good investor demand quickly carried the metal higher, hitting resistance near 1106.00. It retreated from this level, finding support near 1100.00 before it turned bid and rallied to an intraday high of 1109.00/1110.00. Oil prices later tumbled and gold followed, slipping below the initial support, reaching a low of 1098.00/1099.00. It recovered as the session unwound on the back of light dealer buying, finally settling at 1101.75/1102.75.

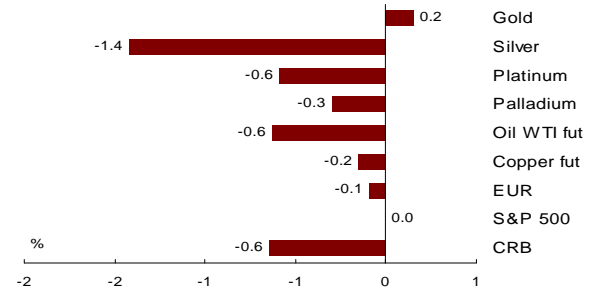
Silver opened at 1734.00/1737.00 in New York. The metal was pushed higher as the session got started, but later lost momentum. It remained bid through the London fix, climbing to an intraday high of 1755.00/1758.00. Weaker oil, slumping equities and a stronger USD inspired good selling, dragging the metal off its highs. It tumbled to a low of 1714.00/1717.00 before taking back lost ground as the day unwound, closing at 1721.00/1724.00.

Technical Commentary

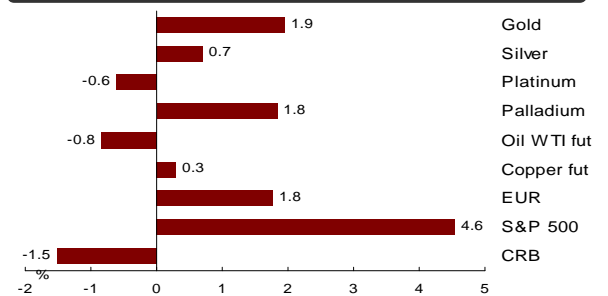
Gold is closing unchanged today at current 1104. Today's price action is showing as an inside day Doji. Topside resistance is seen at yesterday's record 1111 and support is seen at 1096. The up move has been so strong, that risk lies with further extension to Fibi level 1130. Only a close back below 1070 will shake the long metal positions.

Silver had dropped back to 17.33 today. Our inability to break fresh 2009 highs above 18.09 seems to be frustrating the bulls. Resistance lies at 17.77 with support at 16.75. Silver is looking tired and this is causing the Gold Silver Ratio to move higher. The Ratio surged up toward November's highs of 64.14 before drifting back to current 63.73. The upside target on this move is 65.16, which is the 50% Fibi of our 71.91 to 58.41 down move.

1-Day Commodity Moves

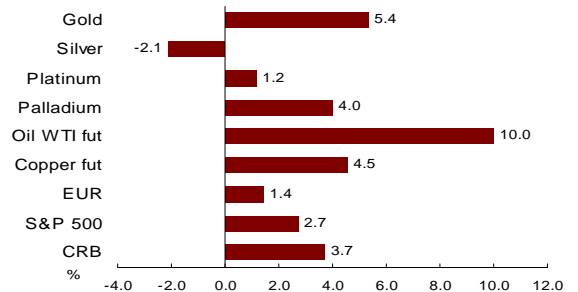


5-Day Commodity Moves



11/10/09 16:33 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



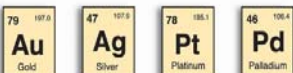
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1099.75/1100.75	17.34/17.37	1,359	333
High	1109.00/1110.00	17.55/17.58	1,365	335
Low	1098.00/1099.00	17.14/17.17	1,342	330
Close / Last Mid*	1101.75/1102.75	17.21/17.24	1,350	333
London Fix AM	1,099.75	17.260	1,354	332.00
London Fix PM	1,101.50	NA	1,354	333.00
Handy Harman (Base)	1,101.50	17.260	1,354	333.00
Gold / Silver Ratio	63.8	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,622</u>		<u>1,628</u>	
Total	383,821		106,222	

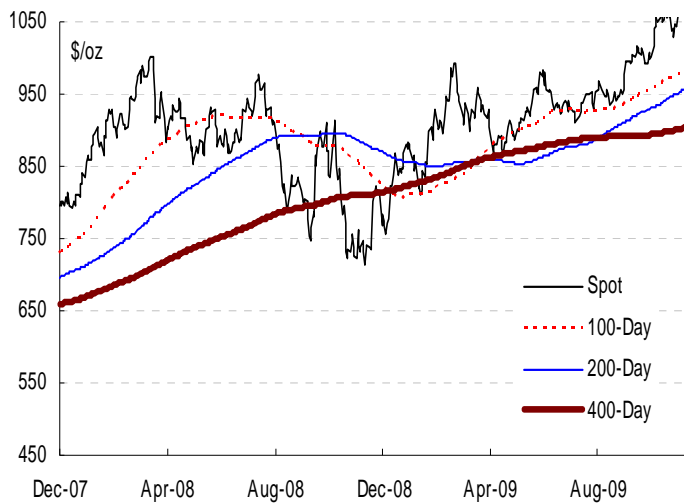
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,104.57	17.421	1,353	332.50
Primary Support (Buy)	1,097.93	17.054	1,339	329.75
Primary Resistance (Sell)	1,111.93	17.687	1,363	335.50
HBOP	1,125.93	18.319	1,388	341.25
LBOP	1,083.93	16.422	1,314	324.00
Bollinger Band Upper	1,108.84	18.241	1,380	340.52
Bollinger Band Mid	1,064.50	17.241	1,347	329.79
Bollinger Band Lower	1,020.15	16.241	1,314	319.05
Relative Strength 14 Day	72	54	54	60

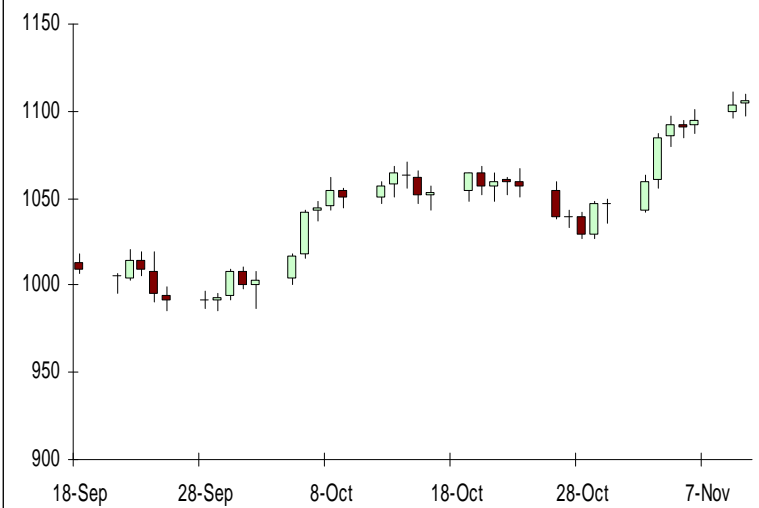
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



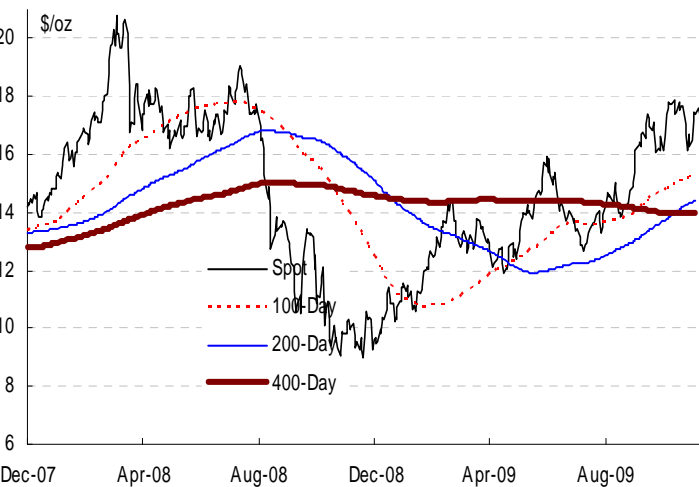
Gold: 2-Year Close with Moving Averages



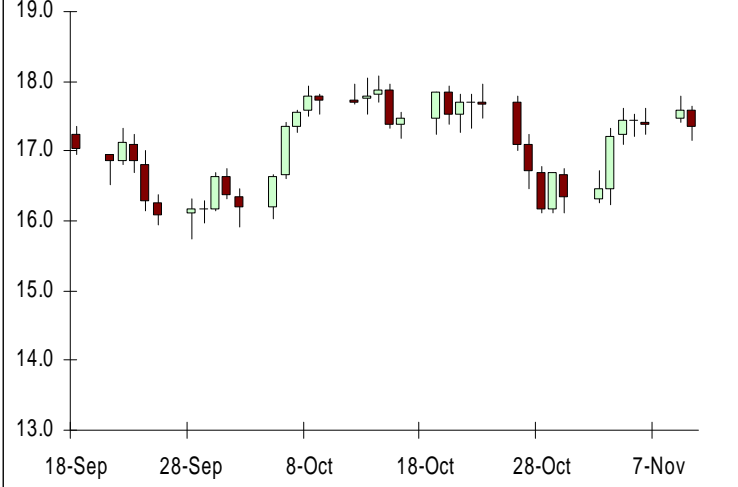
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,097.38	17.433	1,355	331.35
10 Day MA	1,075.13	16.998	1,344	327.18
20 Day MA	1,064.50	17.241	1,347	329.79
30 Day MA	1,054.30	17.218	1,337	323.32
60 Day MA	1,018.32	16.519	1,307	307.04
100 Day MA	987.02	15.425	1,262	286.88
200 Day MA	956.93	14.503	1,197	255.00
400 Day MA	892.29	14.127	-	-

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

FX Majors

CAD	1.0495
EUR	1.4984
GBP	1.6738
CHF	1.0079
AUD	0.9307
ZAR	7.3800
JPY	89.8300
as of:	11/10/2009 16:33

Markets

CRB	272.31
DJAIG	132.67
Crude (fut)	78.65
S&P 500	1,093.01
US 10 Yr	3.47
US 30 Yr	4.41
CDN 10 Yr	3.49
as of:	11/10/2009 16:33

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