

Market Commentary

Gold buying overnight took the metal higher and later opened at 1115.50/1116.50 in New York. It stayed bid as the session started, climbing to an all-time new high of 1118.75/1119.75. The metal pulled back from its highs as dealers took profit, washing out some of the longs. A stronger USD inspired more selling, dragging gold to an intraday low of 1111.50/1112.50. The metal managed to recover on light buying as the day moved towards the close, settling at 1113.75/1114.75.

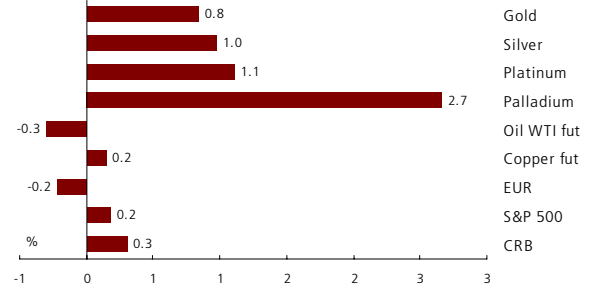
Silver opened at 1760.00/1763.00 in New York. Investor demand helped the metal tick higher during the early morning, peaking at 1771.00/1774.00. This move could not be sustained as the dollar gathered strength, pulling silver from its highs. Support was established near 1750, however more selling dragged it below this level, reaching 1738.00/1741.00. The metal turned bid during the tail-end of the trading day, climbing from its lows to finally close at 1752.00/1755.00.

Technical Commentary

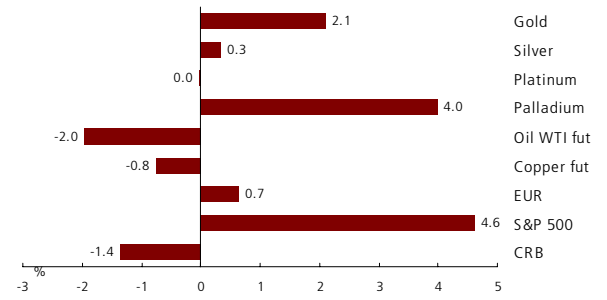
Gold is closing up about \$10 at the current 1114 after posting a new all time high of 1118.75 bid. This up move has been so strong, that risk lies with further extension to the Fibi level of 1130. Only a close back below 1070 will shake the long metal positions.

Silver managed to trade up today finishing the session around 17.53. However, the overall inability to break fresh 2009 highs above 18.09 seems to be frustrating the bulls. Resistance lies just above today's high at 17.77 with support at 16.75.

1-Day Commodity Moves

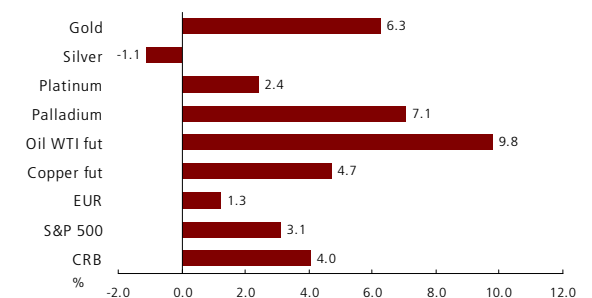


5-Day Commodity Moves



11/11/09 14:00 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



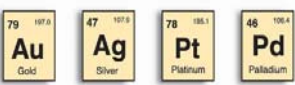
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1115.50/1116.50	17.60/17.63	1,356	331
High	1118.75/1119.75	17.71/17.74	1,374	347
Low	1111.50/1112.50	17.38/17.41	1,351	331
Close / Last Mid*	1113.75/1114.75	17.52/17.55	1,367	343
London Fix AM	1,114.75	17.630	1,365	338.00
London Fix PM	1,115.25	NA	1,365	340.00
Handy Harman (Base)	1,101.50	17.450	1,354	333.00
Gold / Silver Ratio	63.3	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,578</u>		<u>1,633</u>	
Total	383,777		106,227	

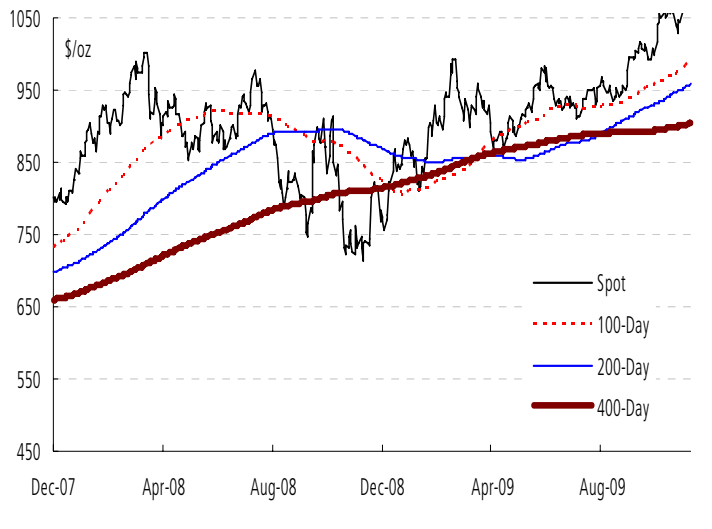
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,113.61	17.525	1,361	340.08
Primary Support (Buy)	1,108.35	17.340	1,348	332.92
Primary Resistance (Sell)	1,121.57	17.730	1,380	350.42
HBOP	1,134.79	18.120	1,413	367.92
LBOP	1,095.13	16.950	1,316	315.42
Bollinger Band Upper	1,116.69	18.189	1,381	342.63
Bollinger Band Mid	1,067.15	17.223	1,347	330.48
Bollinger Band Lower	1,017.60	16.258	1,314	318.33
Relative Strength 14 Day	75	56	58	67

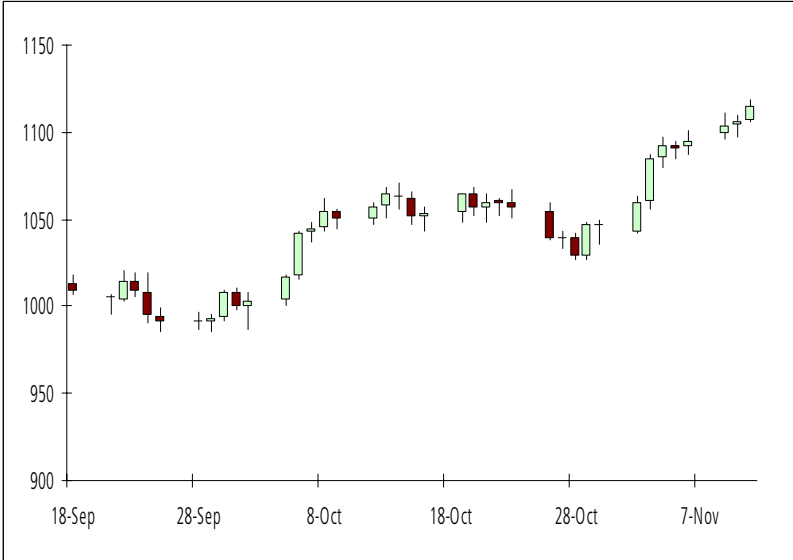
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



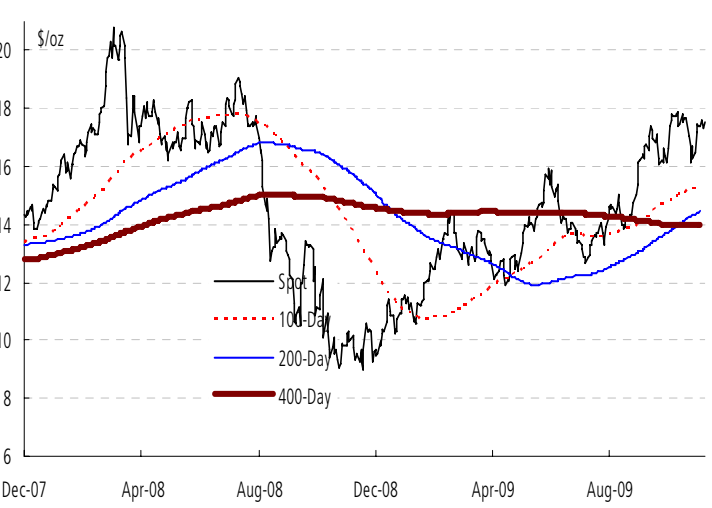
Gold: 2-Year Close with Moving Averages



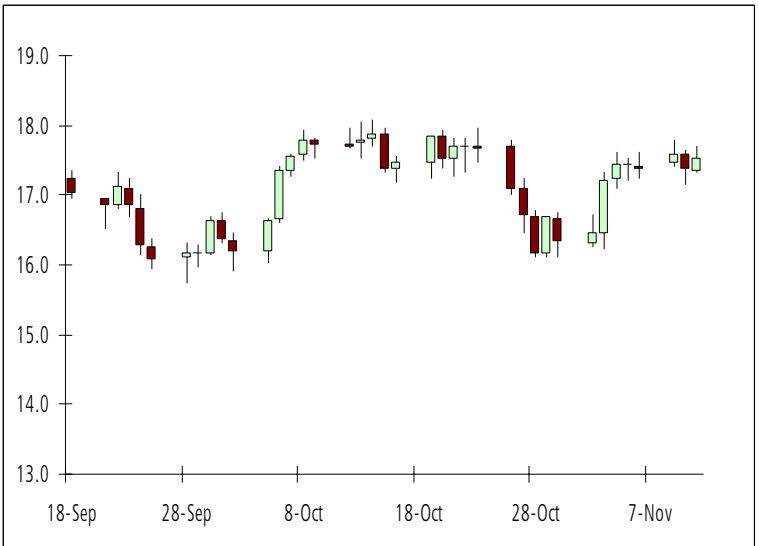
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



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

Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,102.02	17.447	1,355	334.18
10 Day MA	1,083.86	17.136	1,350	329.94
20 Day MA	1,067.15	17.223	1,347	330.48
30 Day MA	1,057.89	17.247	1,340	324.90
60 Day MA	1,021.21	16.580	1,309	308.22
100 Day MA	988.86	15.462	1,264	287.96
200 Day MA	957.98	14.528	1,200	255.73
400 Day MA	892.42	14.119	-	-

FX Majors

CAD	1.0470
EUR	1.4966
GBP	1.6543
CHF	1.0091
AUD	0.9289
ZAR	7.3768
JPY	89.8600
as of: 11/11/2009 14:18	

Markets

CRB	273.65
DJAIG	133.36
Crude (fut)	79.22
S&P 500	1,096.60
US 10 Yr	3.48
US 30 Yr	4.41
CDN 10 Yr	3.49
as of: 11/11/2009 14:18	

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