

### Market Commentary

Gold opened at 1114.25/1115.25 and retreated during the early morning, finding support near 1110.00. Moderate dealer buying carried it from this level and managed to rally to an intraday high of 1117.00/1118.00. However this move reversed as the dollar advanced and equity markets slumped. Oil prices later tumbled as inventories far surpassed expectations and gold continued to fall, reaching a low of 1103.00/1104.00. Light buying near the latter end of the session helped it recover from its lows to close at 1106.00/1107.00.

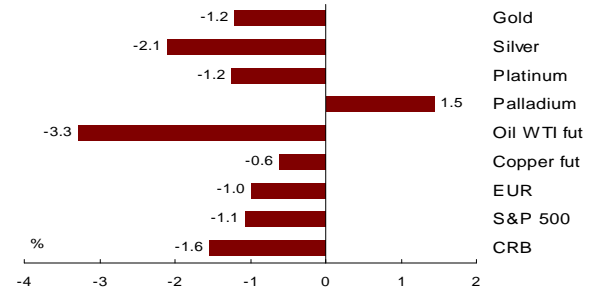
Silver opened at 1745.00/1748.00 in New York. It traded quietly within a range as the session began, climbing to a high of 1753.00/1756.00. Weakening equity markets, rallying USD and slumping oil prices inspired profit taking. The metal was pulled to a low of 1718.00/1721.00 before it managed to take back lost ground. Resistance was established near 1735.00 and it retreated again as the trading day unwound, closing at 1726.00/1729.00.

### Technical Commentary

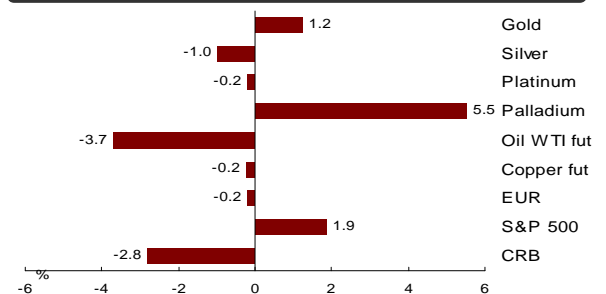
Gold is currently at 1109 compared to yesterdays close at 1116. Although the unit is only down 7 dollars on the day, the intra day price action is much more interesting. Gold made fresh highs today to 1123 and then reversed down below 1104. This price action shows as a large outside day which are typically good reversal warnings. A lower close tomorrow is needed to confirm the change in direction on the daily chart.

Silver currently sits at 17.33. The unit traded today within the one week range of 17.17 and 17.77 (lots of 7's). The Silver daily chart appears to be building the "Right Shoulder" on a large "Head and Shoulder" formation. We believe Silver bulls are disappointed the metal has not been able to achieve fresh highs above 18.09 in this environment of rising metals prices. The "Neck line" of this pattern comes in at 16.31. The Gold Silver Ratio pushed higher today to current 63.91 from yesterdays close at 63.40. The ratio has been consolidating between 62.59 and 64.14 for the past two weeks.

### 1-Day Commodity Moves

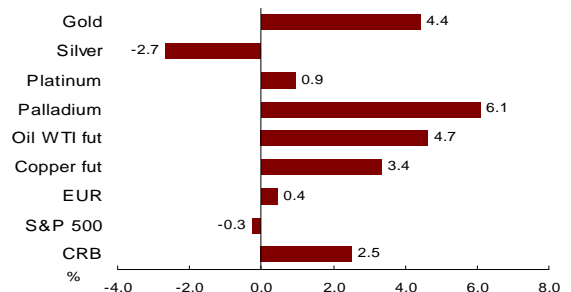


### 5-Day Commodity Moves



11/12/09 15:57 - Time above charts last updated - Source: Bloomberg

### 1 Month Commodity Moves



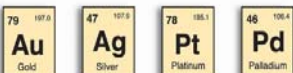
### Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1114.25/1115.25	17.45/17.48	1,370	345
High	1117.00/1118.00	17.53/17.57	1,382	358
Low	1103.00/1104.00	17.18/17.21	1,352	342
Close / Last Mid*	1106.00/1107.00	17.26/17.29	1,354	349
London Fix AM	1,116.00	17.510	1,367	351.00
London Fix PM	1,114.75	NA	1,365	354.50
Handy Harman (Base)	1,114.75	17.450	1,365	354.50
Gold / Silver Ratio	63.7	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	4,533		1,770	
Total	383,732		106,364	

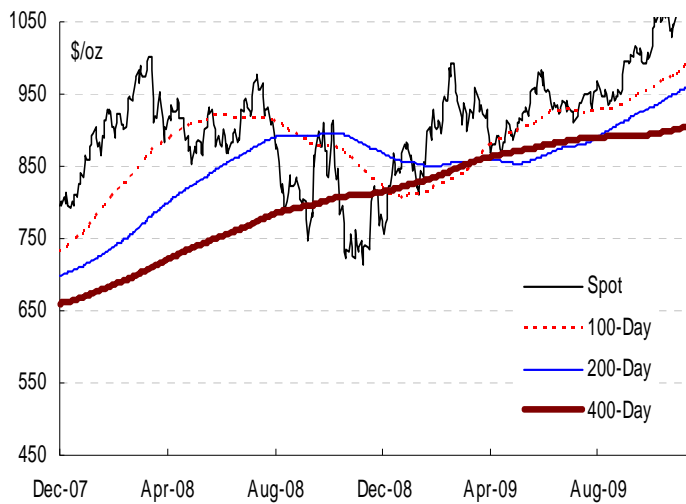
### Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,110.26	17.397	1,362	345.96
Primary Support (Buy)	1,097.14	17.029	1,342	334.29
Primary Resistance (Sell)	1,117.62	17.599	1,374	360.67
HBOP	1,138.10	18.169	1,405	387.04
LBOP	1,076.66	16.459	1,311	307.92
Bollinger Band Upper	1,121.73	18.192	1,382	346.29
Bollinger Band Mid	1,069.95	17.222	1,348	331.73
Bollinger Band Lower	1,018.17	16.252	1,314	317.16
Relative Strength 14 Day	67	51	54	70

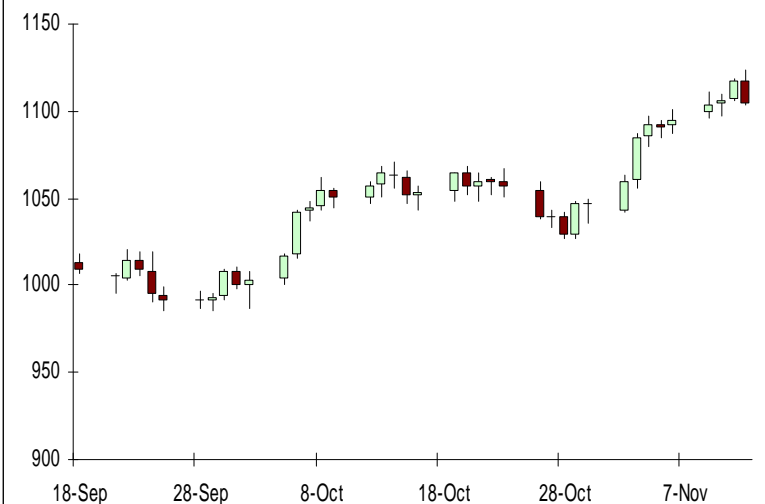
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



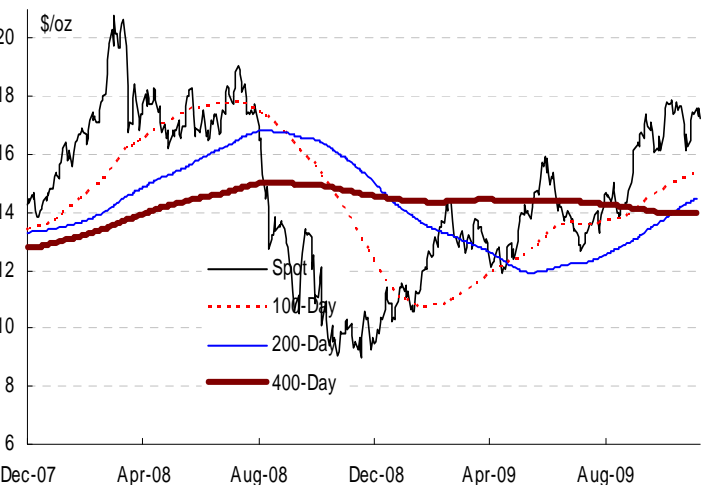
Gold: 2-Year Close with Moving Averages



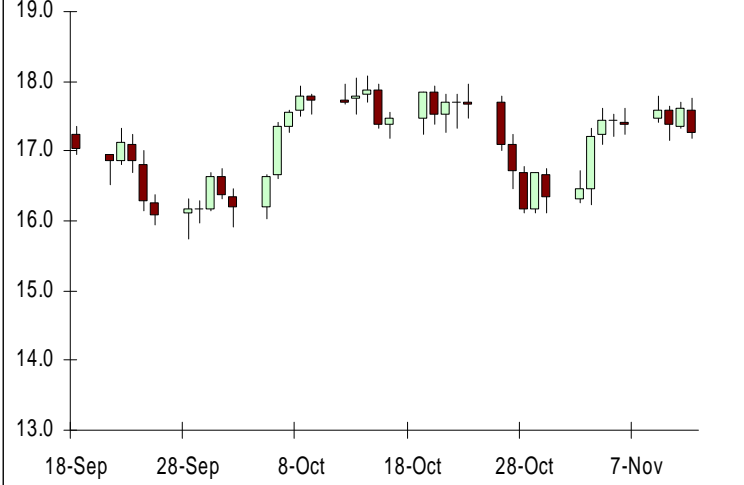
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,105.20	17.431	1,355	338.10
10 Day MA	1,089.78	17.200	1,352	332.13
20 Day MA	1,069.95	17.222	1,348	331.73
30 Day MA	1,061.46	17.279	1,342	326.87
60 Day MA	1,023.96	16.637	1,311	309.48
100 Day MA	990.53	15.495	1,266	289.02
200 Day MA	958.94	14.550	1,201	256.48
400 Day MA	892.55	14.111	-	-

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

FX Majors

CAD	1.0562
EUR	1.4839
GBP	1.6577
CHF	1.0181
AUD	0.9226
ZAR	7.4856
JPY	90.4200
as of:	11/12/2009 15:57

Markets

CRB	269.20
DJAIG	131.47
Crude (fut)	76.70
S&P 500	1,086.95
US 10 Yr	3.44
US 30 Yr	4.39
CDN 10 Yr	3.51
as of:	11/12/2009 15:57

*This report has been prepared by ScotiaMocatta and is not intended for use by private individuals. The ScotiaMocatta trademark represents the precious metals business of The Bank of Nova Scotia. The Bank of Nova Scotia, a Canadian chartered bank, is incorporated in Canada with limited liability. Opinions, estimates and projections contained herein are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither the Bank of Nova Scotia, its affiliates, employees or agents accepts any liability whatsoever for any loss arising from the use of this report or its contents. The Bank of Nova Scotia, its affiliates, employees or agents may hold a position in the products contained herein. This report is not a direct offer financial promotion, and is not to be construed as, an offer to sell or solicitation of an offer to buy any products whatsoever. The Bank of Nova Scotia is authorized and regulated by The Financial Services Authority.*

