

Market Commentary

Gold opened at 1107.25/1108.25 in New York. Wider than expected US trade deficit caused equity markets to retreat and gold followed. The metal slipped to an intraday low of 1102.50/1103.50 before turning bid as the dollar became well offered. It was later swept higher, triggering stops, finding resistance near 1114.00. However the metal continued to tick higher as the session progressed, peaking at 1117.50/1118.50. Gold traded lightly within a range as the day unwound, closing at 1116.00/1117.00.

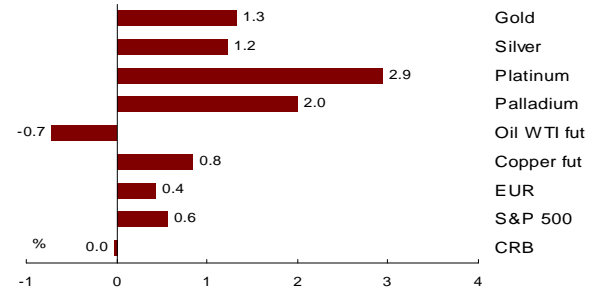
Silver opened at 1723.00/1726.00 and was well offered as the session began, tumbling to a low of 1701.00/1704.00. The dollar later tumbled and equity markets gathered momentum helping silver recover from its lows. Good investors demanded carried the metal to a high of 1742.00/1745.00. Profit taking pulled the metal marginally lower to finally settle at 1736.00/1739.00.

Technical Commentary

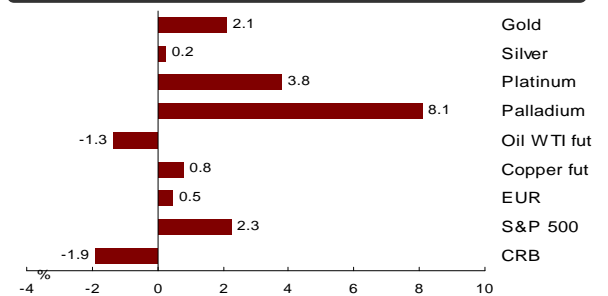
Gold has completed its second up week off of correction pull back 1027. The unit is currently at 1116 shows no sign of slowing despite the extended nature of the move. Current measured move target remains 1130. While the unit remains above 1070 the risk remains for higher prices.

Silver is frustrating the bulls as it closes the week largely unchanged from last Friday at 17.40. With the bullish metals sentiment, Silver should have retested 18.09 high. The sideways move in Silver has the Gold Silver ratio pushing higher. Gold Silver is ending the week up at 64.23. We see Fibo resistance at 64.43 but should it yield the next target is 68.15 (38.2% retrace of our large drop).

1-Day Commodity Moves

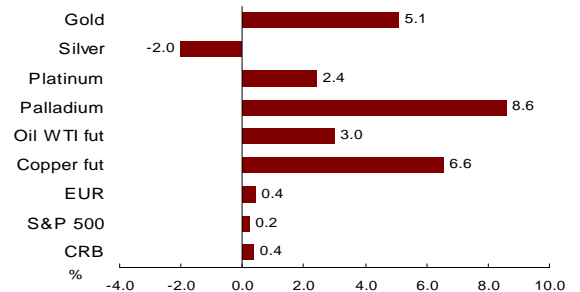


5-Day Commodity Moves



11/13/09 16:34 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



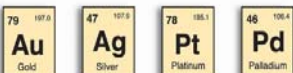
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1107.25/1108.25	17.23/17.26	1,353	350
High	1117.50/1118.50	17.42/17.45	1,395	358
Low	1102.50/1103.50	17.01/17.04	1,349	341
Close / Last Mid*	1116.00/1117.00	17.36/17.39	1,394	356
London Fix AM	1,107.50	17.3225	1,359	354.00
London Fix PM	1,104.00	NA	1,359	354.00
Handy Harman (Base)	1,104.00	17.450	1,359	354.00
Gold / Silver Ratio	63.7	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	4,381		1,593	
Total	383,580		106,187	

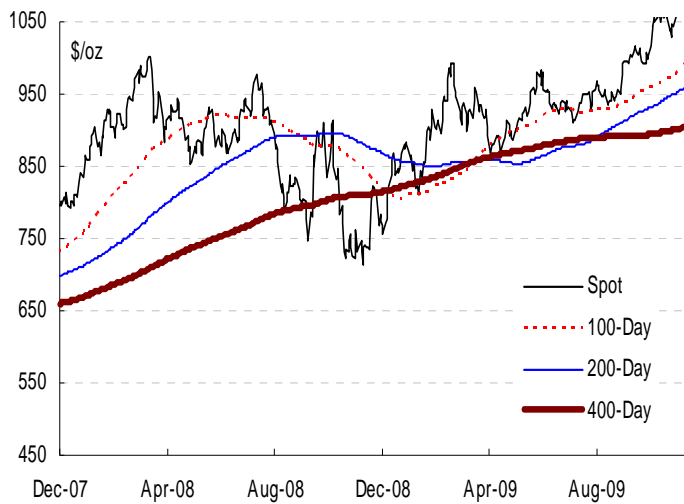
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,114.54	17.403	1,379	351.79
Primary Support (Buy)	1,105.71	17.042	1,362	345.58
Primary Resistance (Sell)	1,127.83	17.787	1,409	362.96
HBOP	1,149.96	18.532	1,455	380.33
LBOP	1,083.58	16.297	1,316	328.21
Bollinger Band Upper	1,128.45	18.187	1,390	351.40
Bollinger Band Mid	1,073.18	17.219	1,350	333.15
Bollinger Band Lower	1,017.92	16.251	1,311	314.90
Relative Strength 14 Day	71	54	62	74

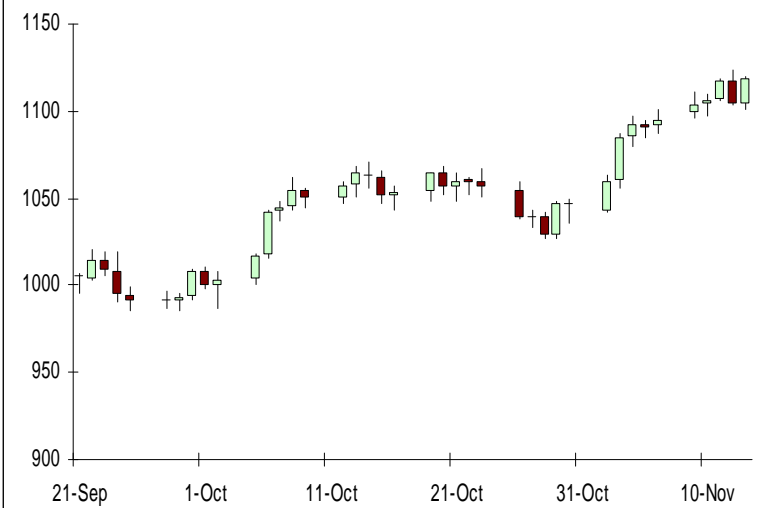
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



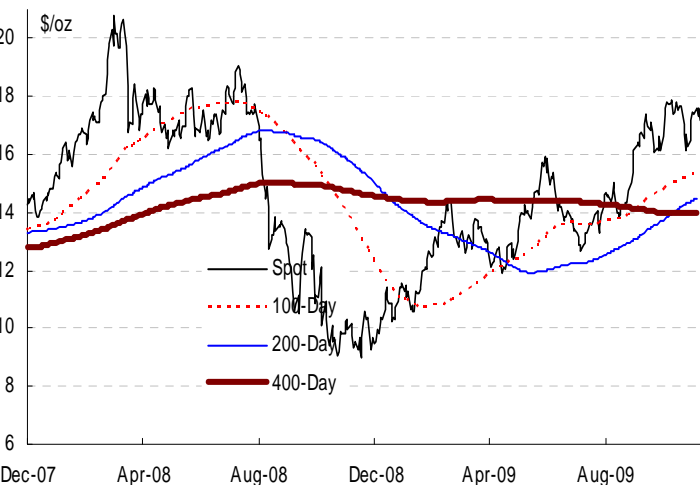
Gold: 2-Year Close with Moving Averages



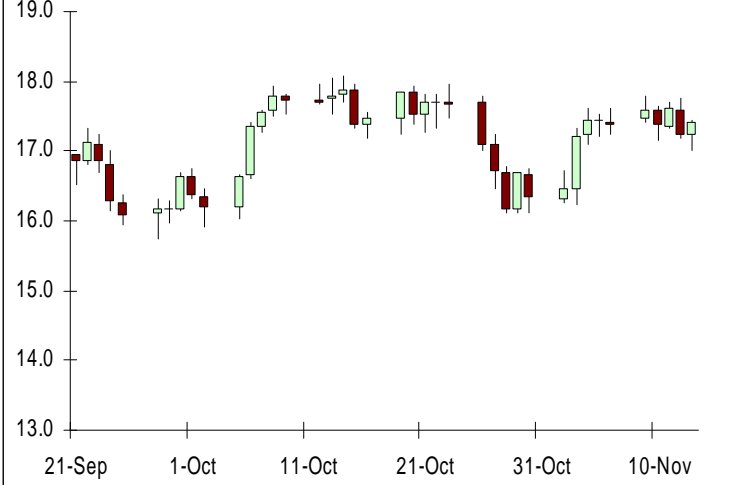
Gold: 2-Month Candlesticks



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	1,109.84	17.435	1,366	343.60
10 Day MA	1,097.07	17.309	1,359	335.83
20 Day MA	1,073.18	17.219	1,350	333.15
30 Day MA	1,065.31	17.321	1,346	328.90
60 Day MA	1,026.71	16.691	1,314	310.76
100 Day MA	992.31	15.528	1,268	290.13
200 Day MA	959.97	14.572	1,203	257.20
400 Day MA	892.55	14.111	-	-

FX Majors

CAD	1.0507
EUR	1.4914
GBP	1.6687
CHF	1.0119
AUD	0.9334
ZAR	7.4082
JPY	89.6700
as of:	11/13/2009 16:34

Markets

CRB	269.12
DJAIG	131.68
Crude (fut)	76.45
S&P 500	1,093.48
US 10 Yr	3.42
US 30 Yr	4.35
CDN 10 Yr	3.47
as of:	11/13/2009 16:34

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