

Market Commentary

Gold opened at 1127.00/1128.00 in New York. The metal turned offered after rallying to all new highs overnight, slipping to an intraday low of 1124.50/1125.50. Equity markets later rallied and the dollar retreated helping gold climb from its lows. The metal was well bid during the morning, finding resistance near 1135.00. However the dollar rallied due to a speech delivered by Chairman Bernanke, making reference to the Fed's desire to bolster confidence in the USD, causing gold to tumble. This move was short lived as more buying flooded the market carrying gold to a new all time high of 1139.25/1140.25 and later closed nearby at 1138.25/1139.25.

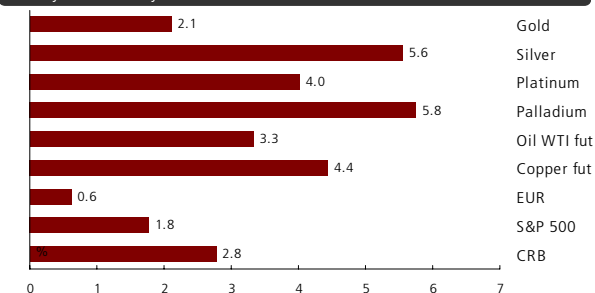
Silver opened on its lows at 1776.00/1779.00 and ticked higher for much of the session on the back of stronger base metals, oil and equity markets. Silver later gapped higher, triggering stops and climbing above 1800.00. Resistance was found near 1835.00 and light profit taking took the metal lower. However more fund buying near the latter end of the day carried it higher, closing on its highs at 1838.00/1841.00.

Technical Commentary

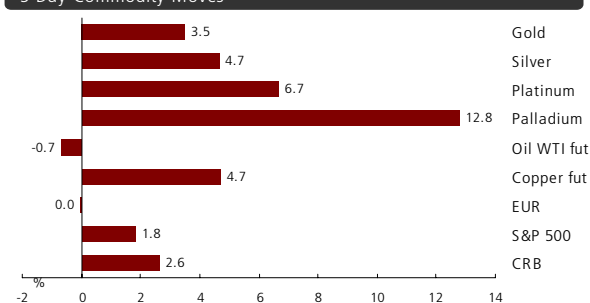
Gold reached our 1130 target today and kept on going. The metal is currently sitting at 1138.25, on fresh record high levels. Our next measured target is 1188 which corresponds to an equidistant move seen this past year. From Oct 08 to Feb 09 the metal moved up 323 points (from 683 to 1006). Using 865 as the start of this wave takes us to the measured 1188.

Silver finally broke our 18.09 year high today moving to current 18.41. Silver bulls had been very disappointed with the lack of progress to the topside despite the huge recent run up in gold. Now that we are into fresh territory our next target for silver is at 19.47, the July 08 high. The gold/silver ratio dropped heavily today to 61.98 from Friday's 63.93. Suggest we will see cross sellers now at 62.59 with major ratio support down near 60.39.

1-Day Commodity Moves

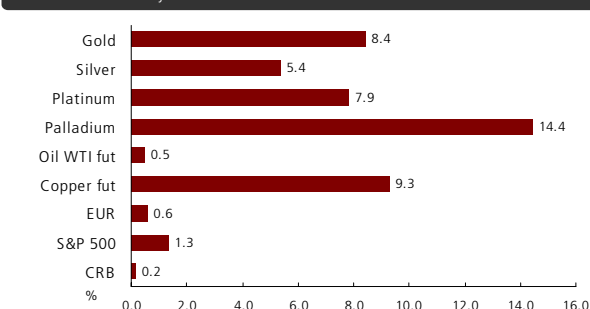


5-Day Commodity Moves



11/16/09 14:43 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



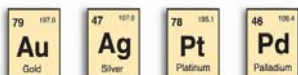
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1127.00/1128.00	17.76/17.79	1,391	355
High	1139.25/1140.25	18.38/18.41	1,454	377
Low	1124.50/1125.50	17.76/17.79	1,390	355
Close / Last Mid*	1138.25/1139.25	18.38/18.41	1,449	377
London Fix AM	1,128.75	17.740	1,418	363.00
London Fix PM	1,130.00	NA	1,424	369.00
Handy Harman (Base)	1,130.00	18.320	1,424	369.00
Gold / Silver Ratio	63.7	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,405</u>		<u>1,580</u>	
Total	383,604		106,174	

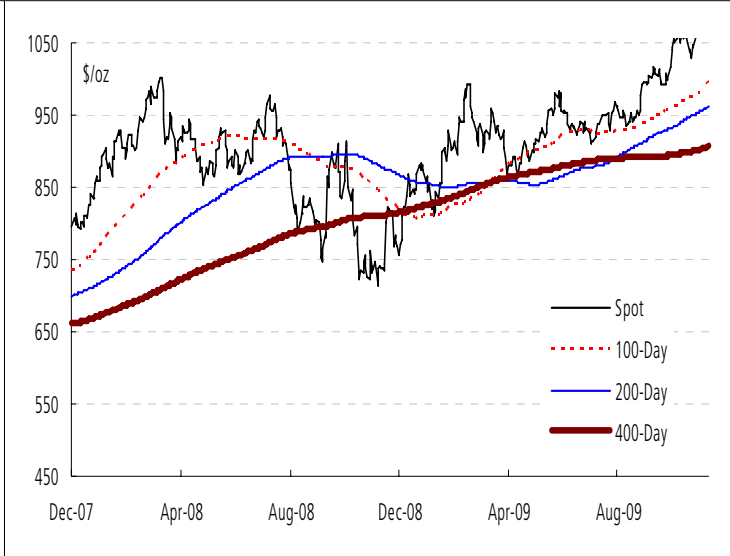
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,134.70	18.099	1,417	367.17
Primary Support (Buy)	1,125.80	17.756	1,383	357.33
Primary Resistance (Sell)	1,150.60	18.748	1,486	386.33
HBOP	1,175.40	19.741	1,590	415.33
LBOP	1,101.00	16.763	1,279	328.33
Bollinger Band Upper	1,139.88	18.315	1,413	361.41
Bollinger Band Mid	1,077.11	17.248	1,355	335.25
Bollinger Band Lower	1,014.34	16.180	1,296	309.09
Relative Strength 14 Day	76	64	71	81

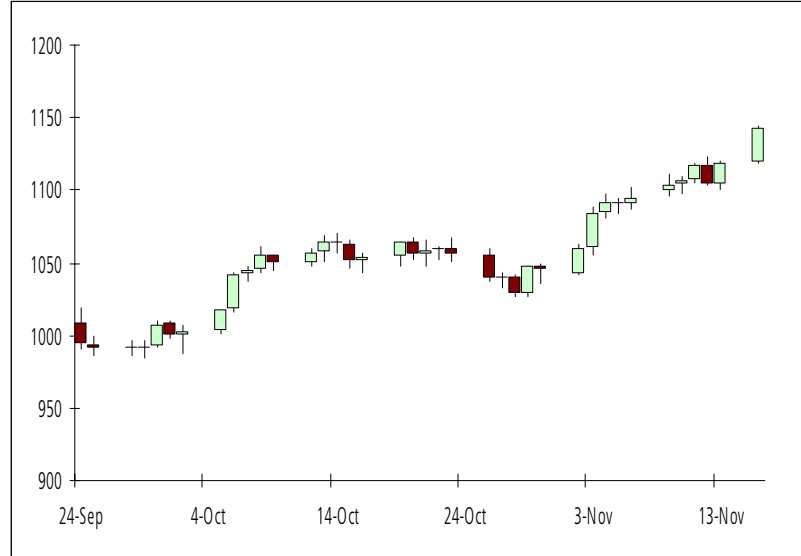
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



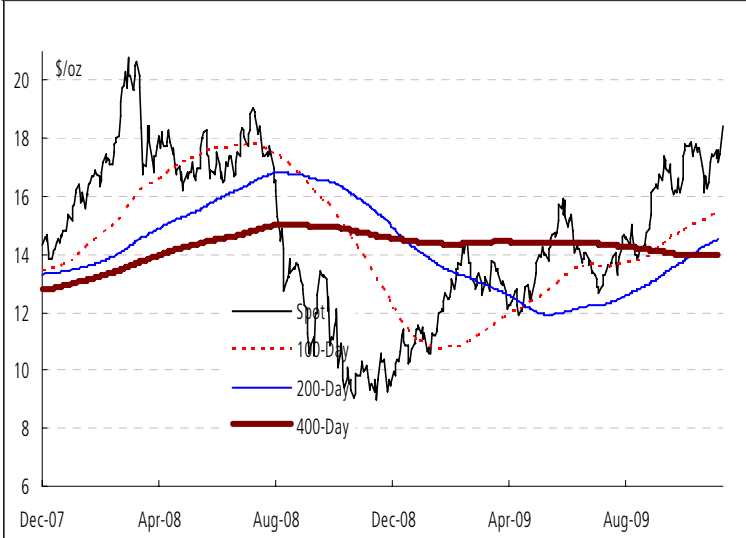
Gold: 2-Year Close with Moving Averages



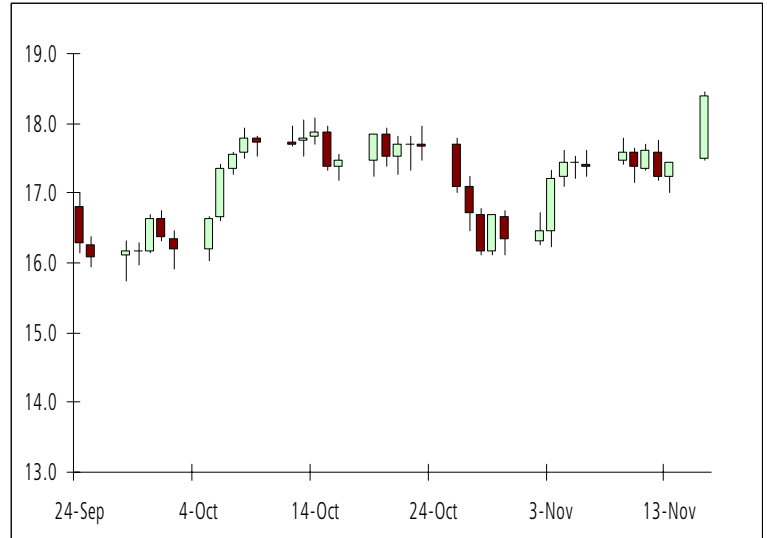
Gold: 2-Month Candlesticks



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	1,117.62	17.601	1,384	352.00
10 Day MA	1,105.39	17.505	1,370	341.08
20 Day MA	1,077.11	17.248	1,355	335.25
30 Day MA	1,069.49	17.380	1,351	331.39
60 Day MA	1,030.06	16.762	1,317	312.29
100 Day MA	994.36	15.573	1,270	291.39
200 Day MA	961.21	14.600	1,206	258.04
400 Day MA	892.76	14.095	-	-

FX Majors

CAD	1.0466
EUR	1.4989
GBP	1.6850
CHF	1.0067
AUD	0.9383
ZAR	7.3547
JPY	88.9100
as of:	11/16/2009 14:53

Markets

CRB	276.71
DJAIG	136.11
Crude (fut)	78.92
S&P 500	1,111.92
US 10 Yr	3.33
US 30 Yr	4.27
CDN 10 Yr	3.40
as of:	11/16/2009 14:53

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