

Market Commentary

Gold opened at 1131.25/1132.25 and dipped marginally as the trading day began, reaching a low of 1130.50/1131.50. This move reversed, despite a rallying dollar and weaker equity markets and climbed for much of the session, finding mild resistance near 1136.00. It briefly retreated, but stayed well supported on the back of more fund buying, carrying gold to an intraday high of 1139.75/1140.75. Light profit taking took it lower as the day unwound, finally settling at 1138.75/1139.75.

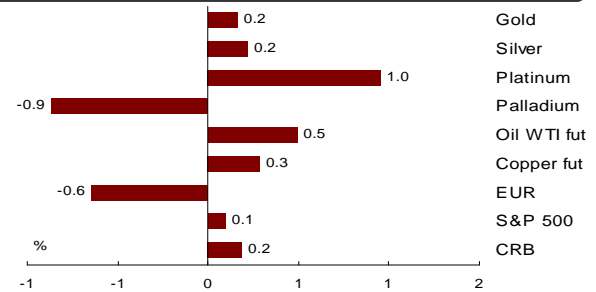
Silver opened at 1822.00/1825.00 in New York. Investor demand carried the metal higher during the early morning, finding resistance at 1835.00. Silver retreated as the dollar took back lost ground, falling to an intraday low of 1818.00/1821.00. However the metal was resilient and turned well bid, climbing for the remainder of the day, peaking at 1840.00/1843.00. It ticked sideways during the latter end of the session, closing near its highs at 1837.00/1840.00.

Technical Commentary

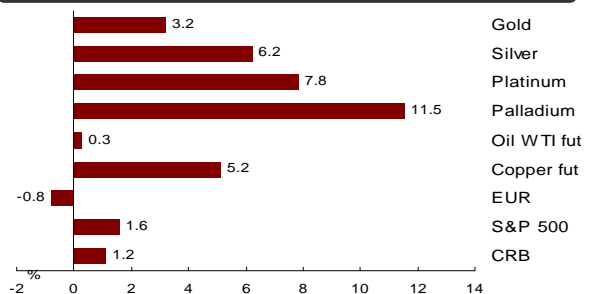
Gold is closing as a flat inside day at current 1138. Yesterdays record high at 1143 is our closest resistance. The bullish trend is strong, with 1188 our top side measured target. Last week's high of 1125 will now act as a pivot for weak longs. Bigger support will be seen at Thursdays low 1101.

Silver is unchanged today at 18.35. The metal tried to move lower earlier today but bounce off of previous 2009 high of 18.09. This level remains a pivot on a close basis. 18.02 the previous North American high is also supportive with topside target of 19.47. The Gold Silver ratio is unchanged on the day at current 61.98. This 62 area had been a former high in early October so it is interesting that the level is now proving a support. The impulsive down move in the ratio has us leaning toward a lower ratio over the coming days.

1-Day Commodity Moves

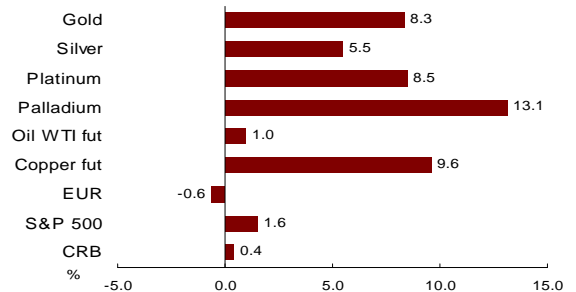


5-Day Commodity Moves



11/17/09 15:58 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



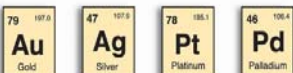
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1131.25/1132.25	18.22/18.25	1,452	376
High	1139.75/1140.75	18.40/18.43	1,460	378
Low	1130.50/1131.50	18.18/18.21	1,430	366
Close / Last Mid*	1138.75/1139.75	18.37/18.40	1,457	372
London Fix AM	1,131.75	18.100	1,442	371.00
London Fix PM	1,134.75	NA	1,438	368.00
Handy Harman (Base)	1,134.75	17.450	1,438	368.00
Gold / Silver Ratio	62.7	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,808</u>		<u>1,577</u>	
Total	384,007		106,171	

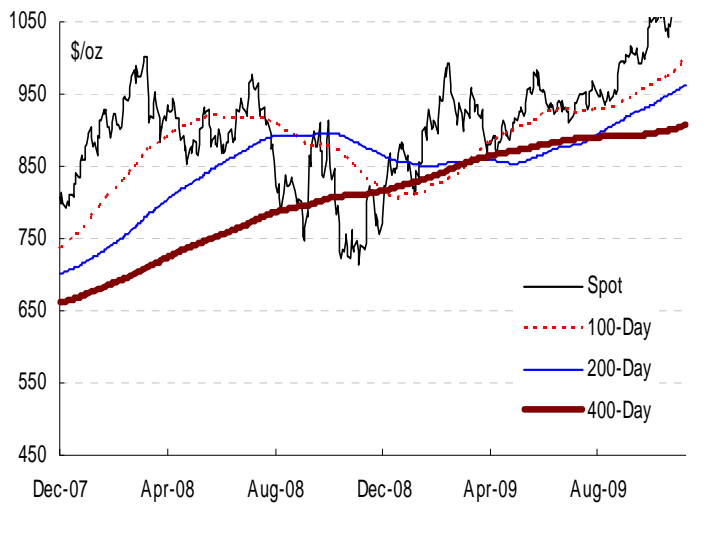
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,137.62	18.321	1,436	368.42
Primary Support (Buy)	1,131.63	18.199	1,411	358.83
Primary Resistance (Sell)	1,147.58	18.572	1,482	382.08
HBOP	1,163.53	18.944	1,553	405.33
LBOP	1,115.68	17.827	1,341	335.58
Bollinger Band Upper	1,148.42	18.471	1,432	367.47
Bollinger Band Mid	1,081.24	17.293	1,360	336.99
Bollinger Band Lower	1,014.06	16.116	1,288	306.50
Relative Strength 14 Day	75	64	72	77

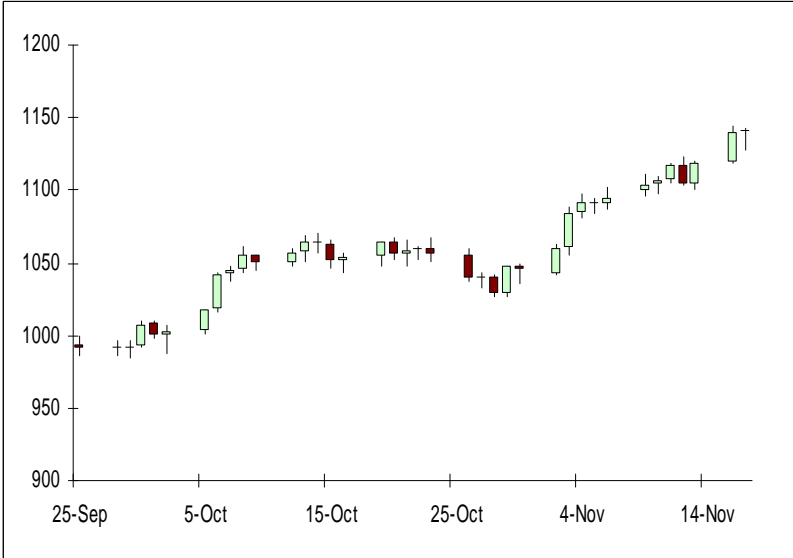
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



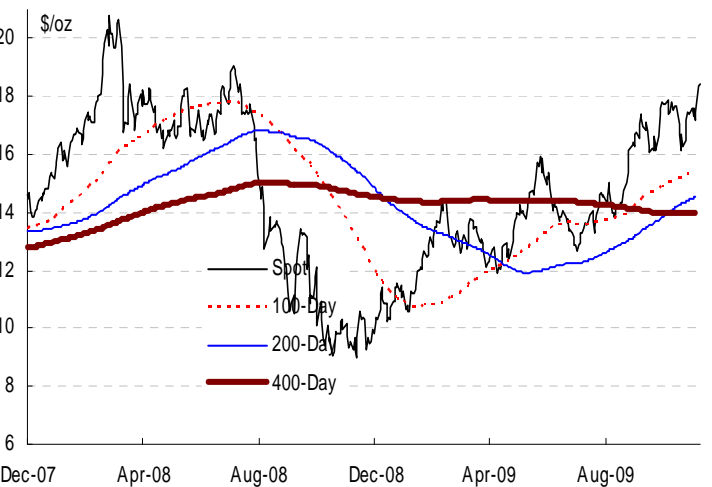
Gold: 2-Year Close with Moving Averages



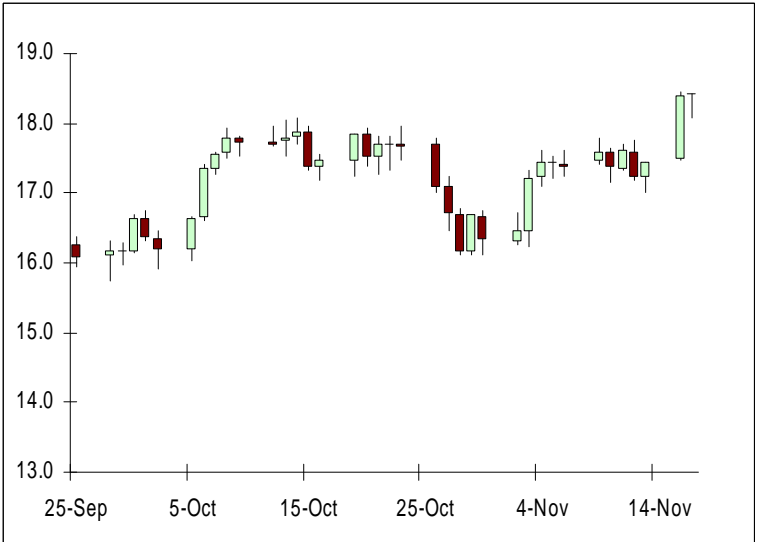
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,124.04	17.813	1,404	359.50
10 Day MA	1,110.74	17.624	1,379	345.53
20 Day MA	1,081.24	17.293	1,360	336.99
30 Day MA	1,072.68	17.415	1,356	333.50
60 Day MA	1,033.28	16.830	1,321	313.69
100 Day MA	996.47	15.621	1,273	292.60
200 Day MA	962.33	14.626	1,208	258.84
400 Day MA	892.82	14.086	-	-

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

FX Majors

CAD	1.0510
EUR	1.4870
GBP	1.6813
CHF	1.0164
AUD	0.9307
ZAR	7.4550
JPY	89.3000
as of:	11/17/2009 15:58

Markets

CRB	277.25
DJAIG	136.42
Crude (fut)	79.23
S&P 500	1,109.91
US 10 Yr	3.32
US 30 Yr	4.25
CDN 10 Yr	3.37
as of:	11/17/2009 15:58

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.

