

Market Commentary

Gold opened at 1137.50/1138.50 in New York. Jobless claims just missed expectations having a relatively benign impact on the metal. It later ticked marginally higher, hitting resistance near 1142.00. However retreating equity markets, tumbling oil and a stronger USD inspired dealers to sell the metal, taking out some of the longs, slipping to an intraday low of 1129.50/1130.50. Gold turned bid on the back of investor demand, peaking at 1142.00/1143.00 before settling just below its highs at 1141.50/1142.50.

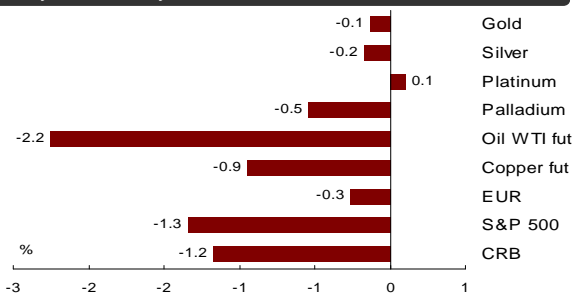
Silver opened at 1836.00/1839.00 in New York and was well bid as the session began. Resistance was established near 1850.00 and moderate profit taking pulled it lower. It continued to slid, following weaker oil, base metals and equities, reaching 1816.00/1819.00. However the metal quickly turned bid and was well support during the latter end of the session, climbing to a high of 1852.00/1855.00. It traded within a range as investors stepped away from the market, finally closing at 1843.00/1846.00.

Technical Commentary

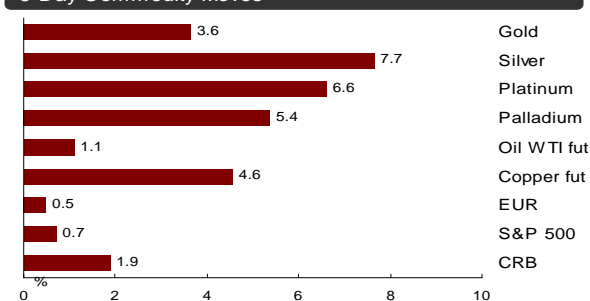
Gold is closing up (albeit small) on the day at current 1145. The metal tried to move lower today but ran into buyers near 1130. Yesterday's record price of 1153 is our near topside resistance with our measured target 1188. Since holding at 1027 on October 28, Gold has moved up on 13 of the last 16 trading days. The trend is your friend.

Silver is closing flat on the day at current 18.55. Earlier today Silver took a run down toward our 18.09 break out level from last week. The strong bounce is reflective of a bullish market buying the dip. While 18.09 holds, the risk is for a run to 19.47. The Gold Silver ratio is closing marginally up on the day at 61.69. We still feel the risk is lower for the Gold Silver ratio toward 60.39 while Silver closes above 18.09.

1-Day Commodity Moves

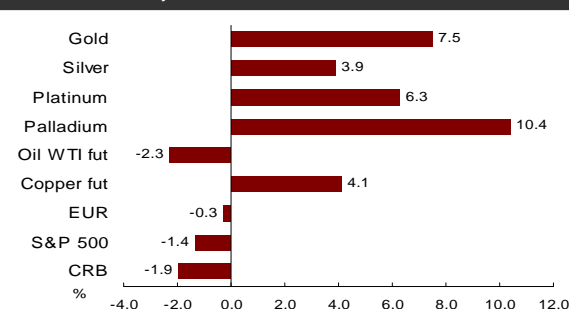


5-Day Commodity Moves



11/19/09 16:50 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



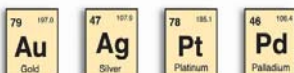
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1137.50/1138.50	18.36/18.39	1,443	371
High	1142.00/1143.00	18.52/18.55	1,452	375
Low	1129.50/1130.50	18.16/18.18	1,421	363
Close / Last Mid*	1141.50/1142.50	18.43/18.46	1,444	369
London Fix AM	1,136.00	18.200	1,430	366.00
London Fix PM	1,135.50	NA	1,435	370.00
Handy Harman (Base)	1,135.50	17.450	1,435	370.00
Gold / Silver Ratio	62.4	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,538</u>		<u>1,540</u>	
Total	383,737		106,134	

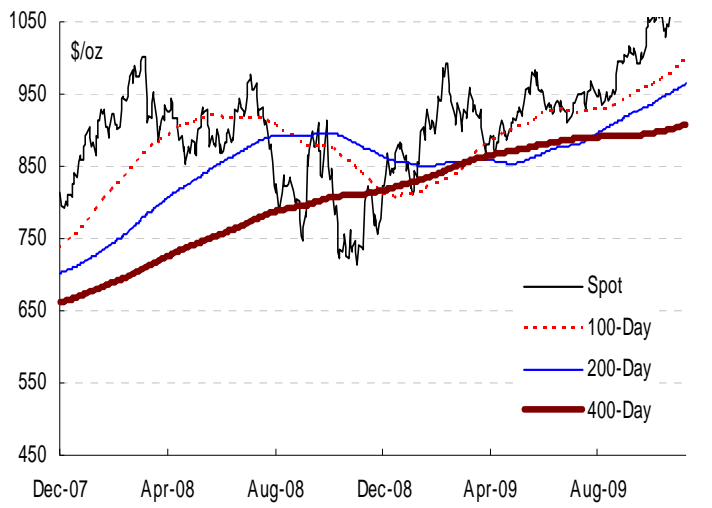
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,142.28	18.499	1,444	369.67
Primary Support (Buy)	1,131.72	18.161	1,421	361.33
Primary Resistance (Sell)	1,154.47	18.863	1,467	376.83
HBOP	1,177.22	19.566	1,512	392.33
LBOP	1,108.97	17.458	1,376	345.83
Bollinger Band Upper	1,164.95	18.769	1,455	376.56
Bollinger Band Mid	1,089.77	17.381	1,367	340.28
Bollinger Band Lower	1,014.59	15.992	1,280	303.99
Relative Strength 14 Day	75	65	68	73

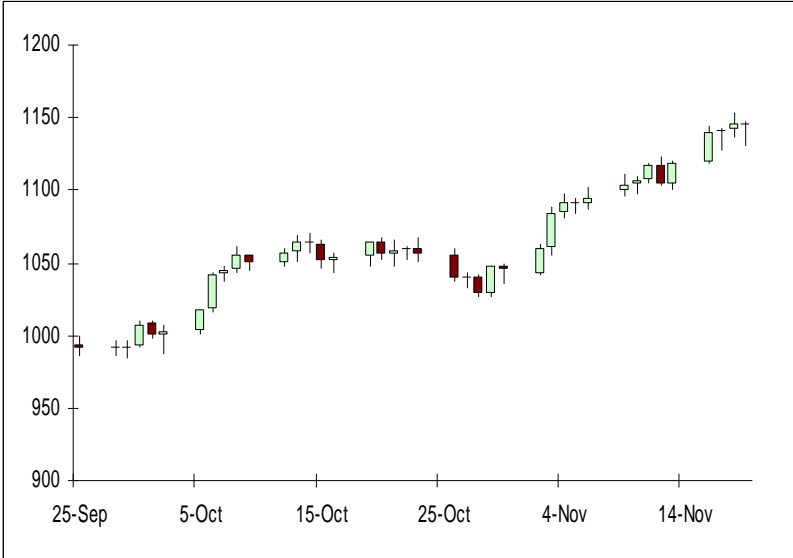
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may have differed.



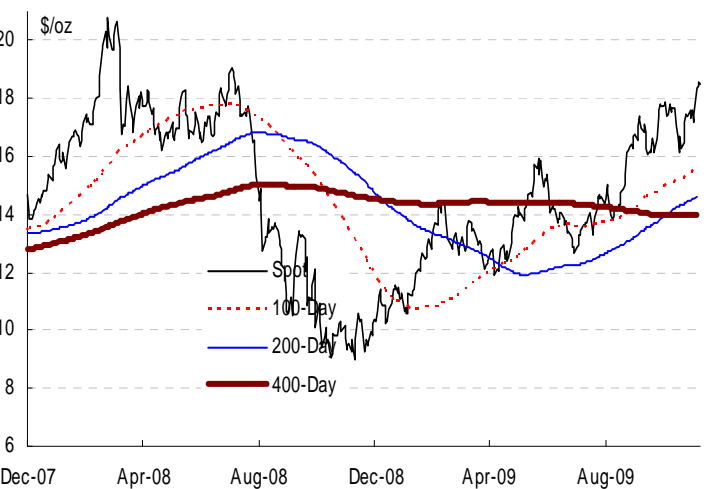
Gold: 2-Year Close with Moving Averages



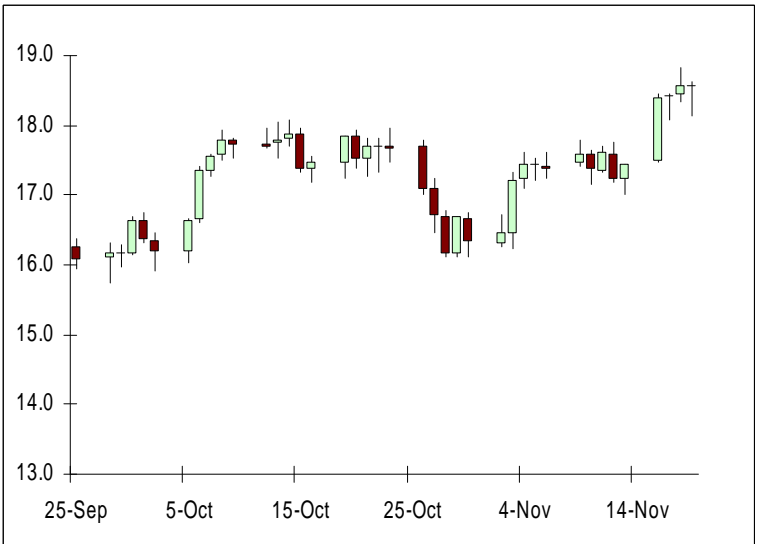
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,137.74	18.268	1,436	368.65
10 Day MA	1,121.46	17.848	1,395	353.45
20 Day MA	1,089.77	17.381	1,367	340.28
30 Day MA	1,079.03	17.473	1,363	337.04
60 Day MA	1,039.88	16.971	1,327	316.47
100 Day MA	1,000.66	15.721	1,278	294.92
200 Day MA	964.35	14.676	1,211	260.38
400 Day MA	892.94	14.071	-	-

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

FX Majors

CAD	1.0636
EUR	1.4922
GBP	1.6664
CHF	1.0131
AUD	0.9195
ZAR	7.5385
JPY	89.0000
as of:	11/19/2009 16:50

Markets

CRB	274.27
DJAIG	134.71
Crude (fut)	77.78
S&P 500	1,094.90
US 10 Yr	3.34
US 30 Yr	4.28
CDN 10 Yr	3.38
as of:	11/19/2009 16:50

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