

Market Commentary

Gold opened at 747.00/749.00 in New York. The employment environment in the US continues to worsen as jobless claims surpassed expectations causing equity markets to tumble with gold following, slipping to an intraday low of 735.50/737.50. However, the metal recovered nicely from its lows, carried higher on the back of a slumping USD. Gold continued to strengthen as the session ticked towards the close, peaking at 753.00/755.00. It dipped marginally from the highs to finally settle at 748.00/750.00.

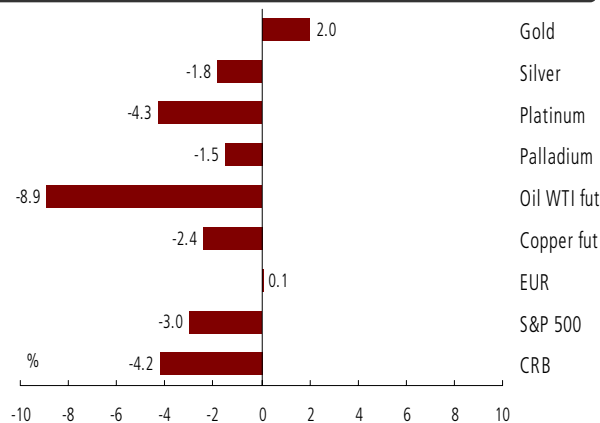
Silver opened at 936.00/941.00 and tumbled shortly after the bell as dealers dumped the metal, pushing it below 900.00. The selling was persistent during the early part of the session, driving it to an intraday low of 881.00. It recovered from the lows and climbed for the remainder of the session as good bids entered the market, finally closing at 907.00/912.00.

Technical Commentary

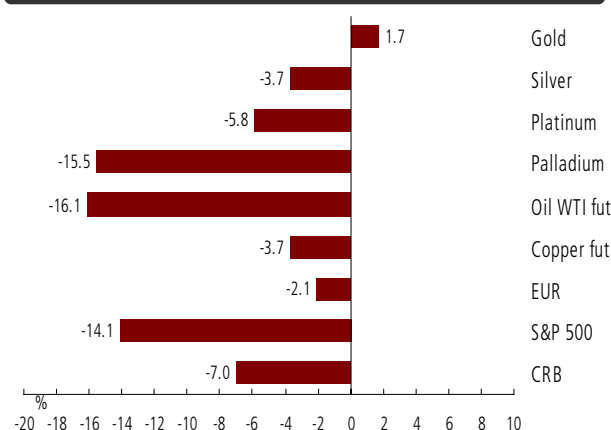
Gold has managed to close higher at 750. This is the highest close since the November 4th close of 765. As we remain within the current ranges, it is hard to get excited about any directional move. We would like to see 769 and 777 break to move this higher, or see a close below 730 and 700 to test lower.

Silver made a move lower today toward the November low of 8.83. The unit is closing closer to 9.12 but the price action is weak on the heels of yesterday's rejection off of 9.86. The gold/silver ratio moved all the way back to the 84.00 October highs without much resistance along the way. We are closing near 82.26. A break of 84.00 would be viewed as bullish with the next target level coming in at the 1995 high of 85.58.

1-Day Commodity Moves



5-Day Commodity Moves



11/20/08 15:10 - Time above charts last updated - Source: Bloomberg

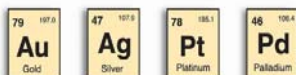
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	747.00/749.00	9.36/9.41	818	184.00
High	753.00/755.00	9.38/9.43	820	197.25
Low	735.50/737.50	8.81/8.86	781	173.75
Close / Last Mid*	748.00/750.00	9.07/9.12	783	181.00
London Fix AM	745.25	9.390	803	183.00
London Fix PM	738.00	-	797	179.00
Handy Harman (Base)	738.00	9.050	797	179.00
Gold / Silver Ratio	78.6	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	290,560	860	91,929	76
CBOT	5,479	(1,176)	2,497	(51)
Total	296,039	(316)	94,426	25

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	747.95	9.263	808	192.17
Primary Support (Buy)	733.58	8.677	757	163.58
Primary Resistance (Sell)	763.91	9.687	834	210.58
HBOP	794.23	10.697	911	257.58
LBOP	703.26	7.667	679	116.58
Bollinger Band Upper	759.77	10.413	873	238.78
Bollinger Band Mid	737.77	9.656	825	204.36
Bollinger Band Lower	715.77	8.898	777	169.94
Relative Strength 14 Day	48	39	36	35

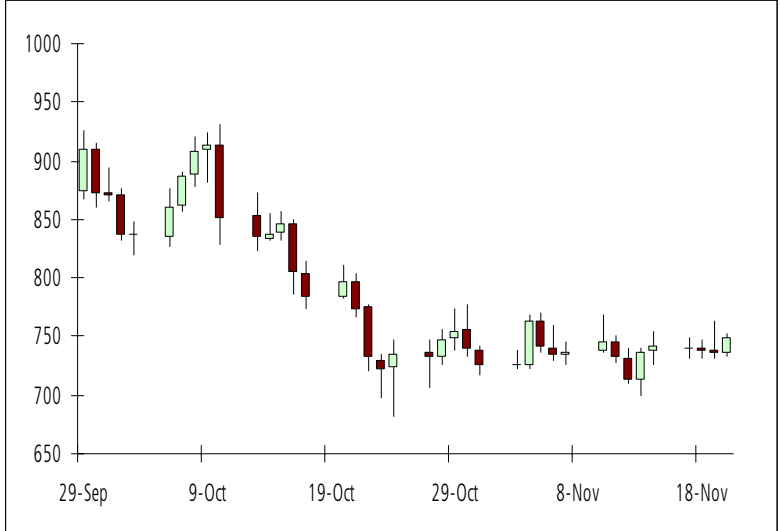
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



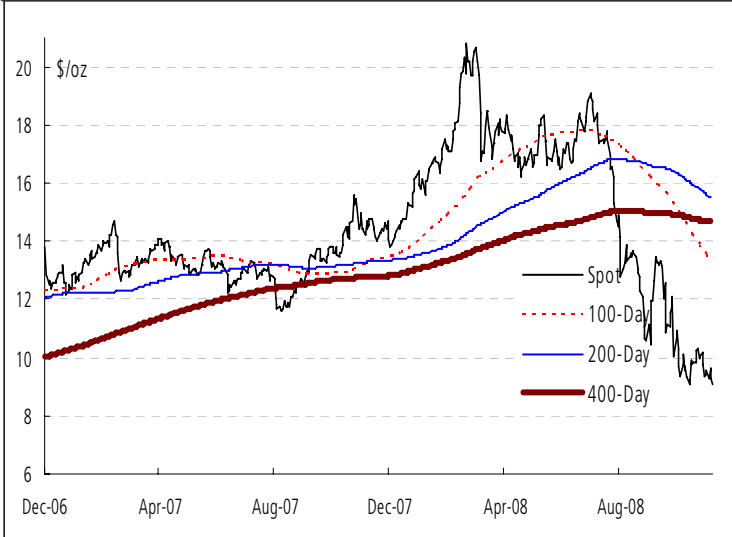
Gold: 2-Year Close with Moving Averages



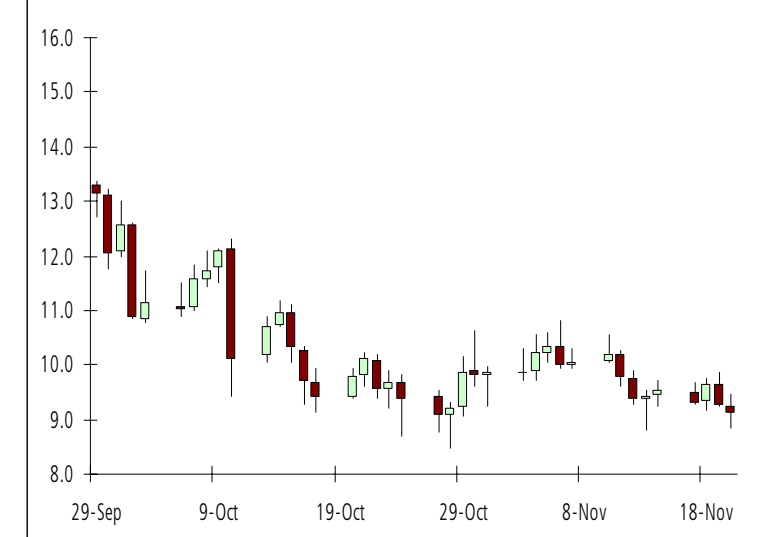
Gold: 2-Month Candlesticks



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	740.41	9.365	818	203.45
10 Day MA	736.54	9.560	828	210.95
20 Day MA	737.77	9.656	825	204.36
30 Day MA	757.68	9.777	856	198.17
60 Day MA	798.40	10.962	1,017	218.47
100 Day MA	834.48	13.097	1,282	277.40
200 Day MA	875.69	15.427	1,663	369.10

FX Majors

CAD	1.2872
EUR	1.2505
GBP	1.4806
CHF	1.2234
AUD	0.6132
ZAR	10.6844
JYP	94.74
as of:	11/20/2008 15:10

Markets

CRB	230.35
DJAIG	117.45
Crude (fut)	50.45
S&P 500	783.44
US 10 Yr	3.14
US 30 Yr	3.68
CDN 10 Yr	3.40
as of:	11/20/2008 15:10

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