

### Market Commentary

Gold opened at 1052.50/1053.50 and was offered as the session got underway. Moderate selling pulled the metal lower as equity markets retreated and the dollar took back lost ground, slipped to 1047.25/1048.25. It quickly climbed from its lows on the back of stronger copper and recovering equity markets. The buying continued as the trading day moved towards the close, peaking at 1058.25/1059.25. Profit taking pushed it off its highs during the latter end of the day, finally closing at 1056.75/1057.75.

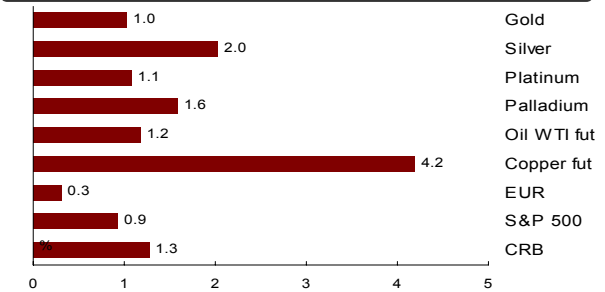
Silver opened at 1742.00/1745.00 in New York. The metal was offered as trading day began, retreating to an intraday low of 1730.00/1733.00. This move quickly reversed as the metal followed copper and oil as they marched higher. It remained bid for the rest of the session, rallying to a high 1762.00/1765.00 before slipping as the day unwound, closing at 1759.00/1762.00.

### Technical Commentary

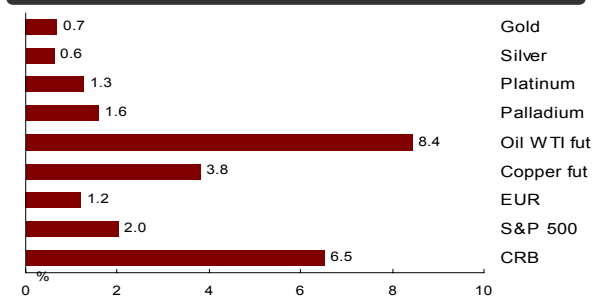
Gold has drifted higher to 1061 today compared with Fridays 1052. There was very little follow through selling of Gold after the daily turn last Thursday. Gold found support at 1044 with next topside resistance not seen until 1070. We are neutral Gold at these levels on a short term consolidation. A close above 1070 will bring in fresh buying looking for the long term 1106 target. A close below 1044 now will see liquidation take the metal back to former high 1024.

Silver has moved up to current 17.70. The unit is currently right in the middle of last weeks range of 17.22 to 18.09. We are neutral at these current levels. Silver looks tired but we do not see selling emerge until there is a break back below 17.20. The Gold Silver ratio dropped to 59.92 from Fridays 60.37.

### 1-Day Commodity Moves

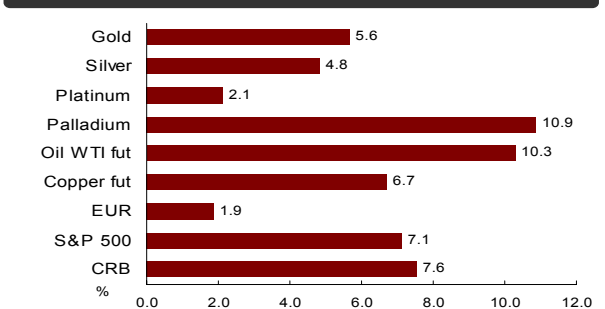


### 5-Day Commodity Moves



10/19/09 16:41 - Time above charts last updated - Source: Bloomberg

### 1 Month Commodity Moves



### Gold, Silver, Platinum & Palladium

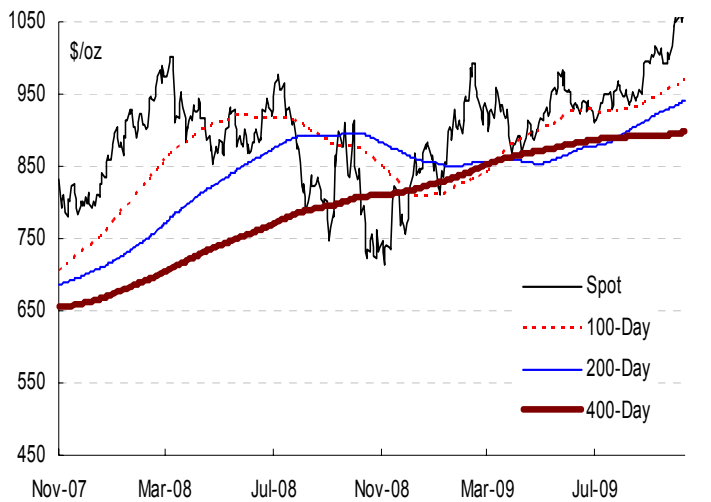
	Gold	Silver	Platinum	Palladium
Open	1052.50/1053.50	17.42/17.45	1,345	330
High	1058.25/1059.25	17.60/17.63	1,361	335
Low	1047.25/1048.25	17.30/17.33	1,335	327
Close / Last Mid*	1056.75/1057.75	17.59/17.62	1,358	334
London Fix AM	1,054.50	17.520	1,350	329.00
London Fix PM	1,050.50	NA	1,352	331.00
Handy Harman (Base)	1,050.50	17.605	1,350	331.00
Gold / Silver Ratio	60.0	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,083</u>		<u>1,642</u>	
Total	383,282		106,236	

### Technical Levels, etc.

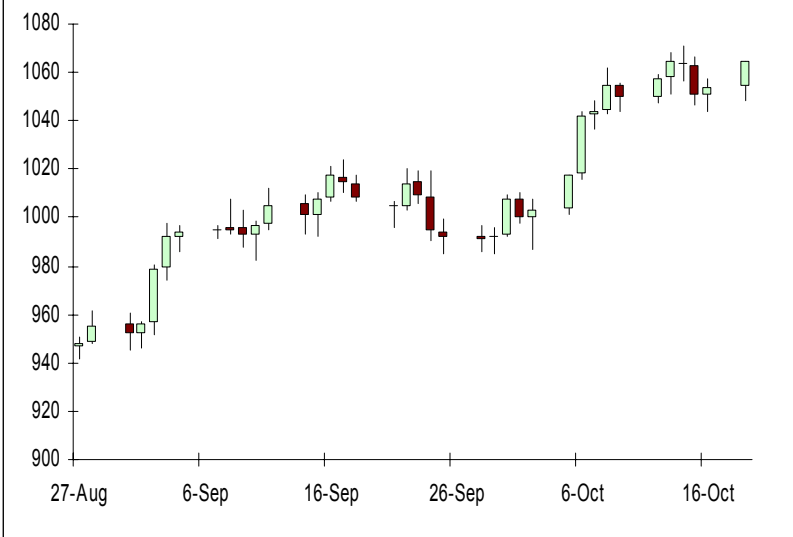
	Gold	Silver	Platinum	Palladium
Pivot	1,059.00	17.644	1,351	330.75
Primary Support (Buy)	1,053.10	17.441	1,341	326.50
Primary Resistance (Sell)	1,069.90	18.038	1,367	338.50
HBOP	1,086.70	18.634	1,393	350.50
LBOP	1,036.30	16.845	1,315	314.50
Bollinger Band Upper	1,083.17	18.362	1,380	341.17
Bollinger Band Mid	1,028.06	17.041	1,319	309.05
Bollinger Band Lower	972.94	15.721	1,257	276.93
Relative Strength 14 Day	70	64	63	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.

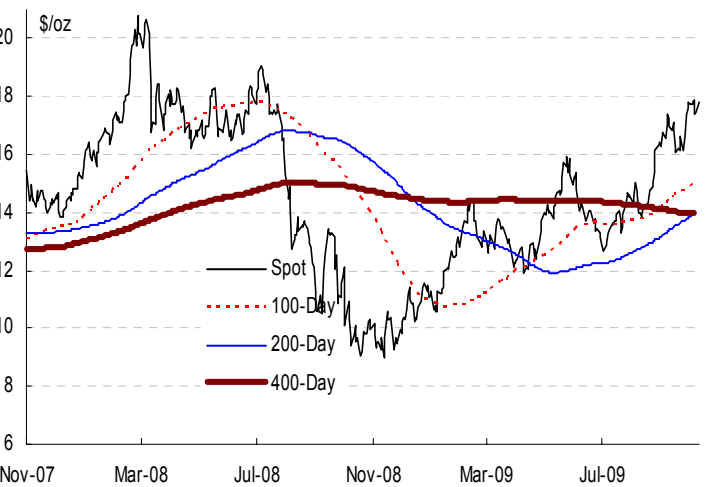
Gold: 2-Year Close with Moving Averages



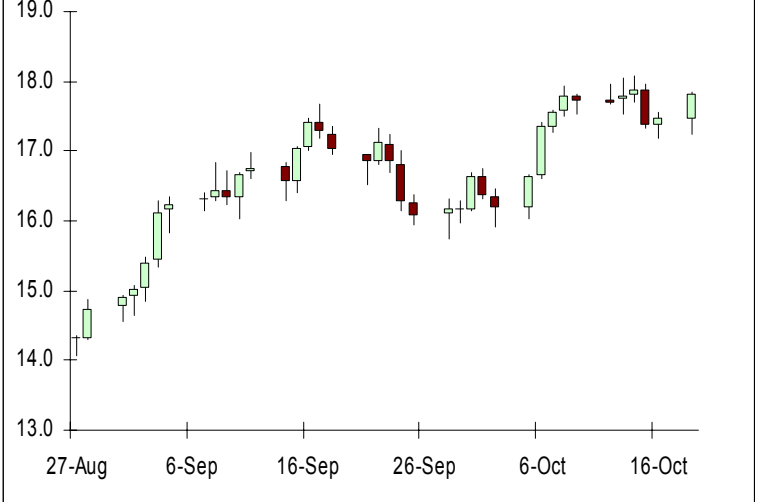
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,059.00	17.661	1,355	329.40
10 Day MA	1,054.28	17.643	1,344	323.73
20 Day MA	1,028.06	17.041	1,319	309.05
30 Day MA	1,020.02	16.969	1,317	304.73
60 Day MA	986.95	15.751	1,279	291.19
100 Day MA	967.95	15.050	1,244	273.79
200 Day MA	941.29	14.064	1,166	243.72
400 Day MA	890.80	14.229	-	-

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

FX Majors

CAD	1.0286
EUR	1.4953
GBP	1.6385
CHF	1.0122
AUD	0.9292
ZAR	7.2962
JPY	90.6300
as of:	10/19/2009 16:41

Markets

CRB	279.65
DJAIG	136.57
Crude (fut)	79.46
S&P 500	1,097.91
US 10 Yr	3.38
US 30 Yr	4.20
CDN 10 Yr	3.51
as of:	10/19/2009 16:41

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