

### Market Commentary

Gold opened at 1051.00/1052.00 and continued to retreat from its overnight highs, slipping to an intraday low of 1047.00/1048.00. However it quickly turned bid as equity markets rallied and the dollar tumbled. Oil later rallied above 80usd/barrel on the back of falling inventories and gold followed. Resistance was established near 1060.00 and it traded in a range until the latter end of the session, climbing to a high of 1064.75/1065.75. It pulled back as the trading day unwound, finally settling at 1063.00/1064.00.

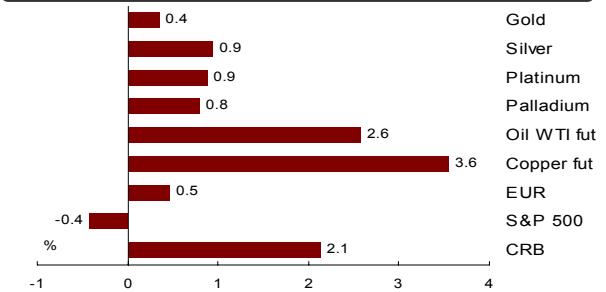
Silver opened at 1738.00/1741.00 in New York. The metal was quickly swept lower as the session started, touching 1727.00/1730.00. It recovered but later tested its lows a second time before good fund buying carried higher. Resistance was found near 1755.00, however investor demand pushed it above this level. It was well bid as the session unwound rallying to a high of 1780.00/1783.00 and finally settled near its highs at 1778.00/1781.00.

### Technical Commentary

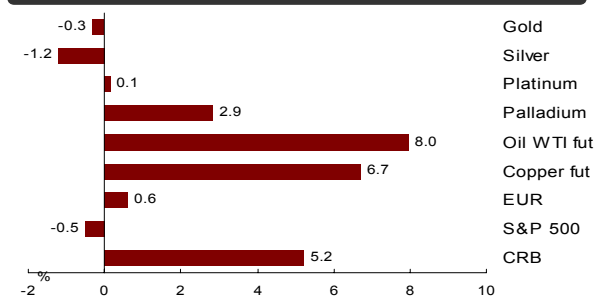
Gold is marginally up on the day at current 1062. Price action is trading in a "Yo-Yo" fashion within last week's range of 1044 to 1070. The trend remains bullish with a measured move target on this up leg is 1106. Our stop loss on long Gold positions are triggered on a close below 1043.

Silver is up on the day to current 1777. The metal remains trapped within the resent range of 17.22 to 18.09. The trend remains bullish with long Silver position stop losses now triggered on a close below 17.20. The Gold Silver ratio moved lower today to 59.78. When metals go up, the ratio goes down, due to the greater leverage of Silver (this works in reverse when metals go down!). Key big picture Gold Silver ratio levels are 58.41 and 58.86 (Sept & Oct lows) down below and 62.02 the October High.

### 1-Day Commodity Moves

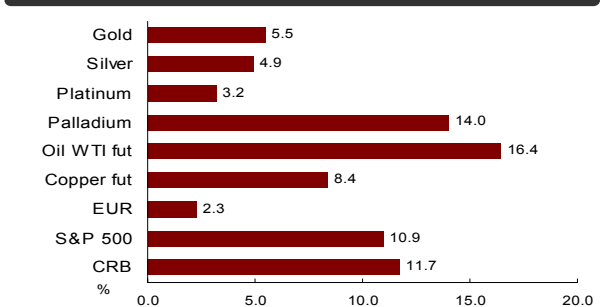


### 5-Day Commodity Moves



10/21/09 15:45 - Time above charts last updated - Source: Bloomberg

### 1 Month Commodity Moves



### Gold, Silver, Platinum & Palladium

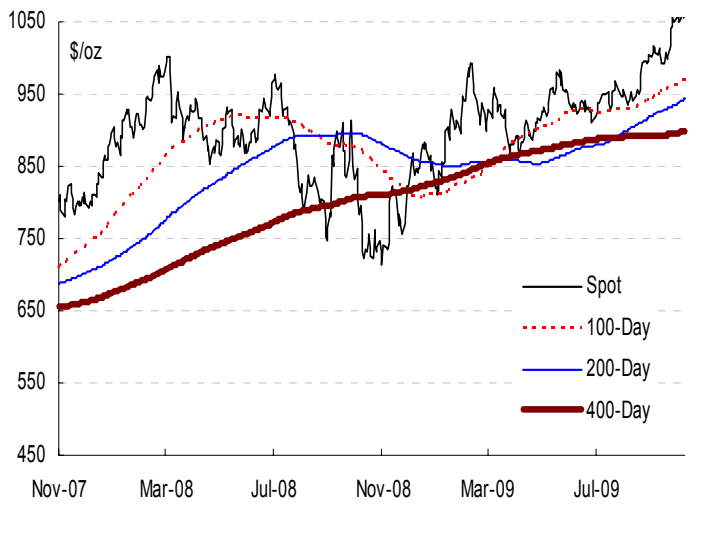
	Gold	Silver	Platinum	Palladium
Open	1051.00/1052.00	17.38/17.41	1,352	336
High	1064.75/1065.75	17.80/17.83	1,371	341
Low	1047.00/1048.00	17.27/17.30	1,344	333
Close / Last Mid*	1063.00/1064.00	17.78/17.81	1,363	337
London Fix AM	1,053.50	17.390	1,355	336.00
London Fix PM	1,053.75	NA	1,346	334.00
Handy Harman (Base)	1,053.75	17.710	1,346	334.00
Gold / Silver Ratio	60.6	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,121</u>		<u>1,637</u>	
Total	383,320		106,231	

### Technical Levels, etc.

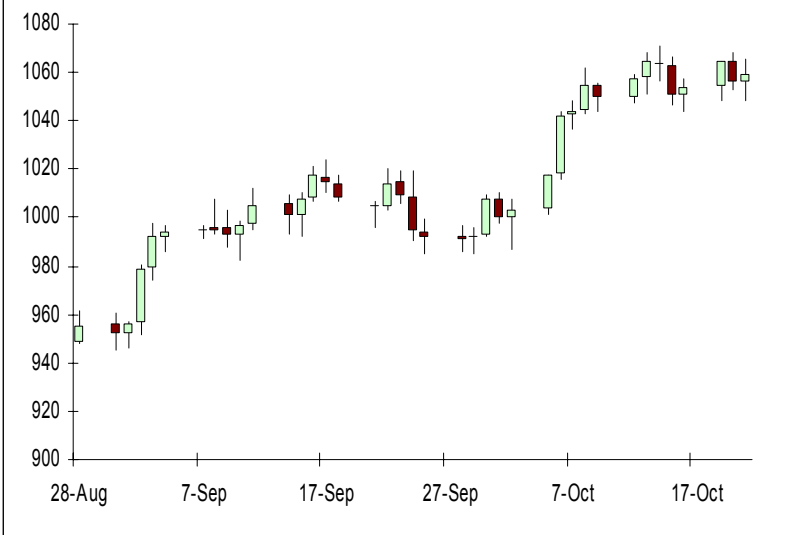
	Gold	Silver	Platinum	Palladium
Pivot	1,057.83	17.612	1,361	337.08
Primary Support (Buy)	1,047.68	17.286	1,345	333.17
Primary Resistance (Sell)	1,067.65	17.946	1,378	341.42
HBOP	1,087.63	18.606	1,412	349.67
LBOP	1,027.70	16.626	1,311	324.92
Bollinger Band Upper	1,088.94	18.458	1,387	348.28
Bollinger Band Mid	1,032.61	17.101	1,321	312.92
Bollinger Band Lower	976.27	15.745	1,256	277.56
Relative Strength 14 Day	65	60	63	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.

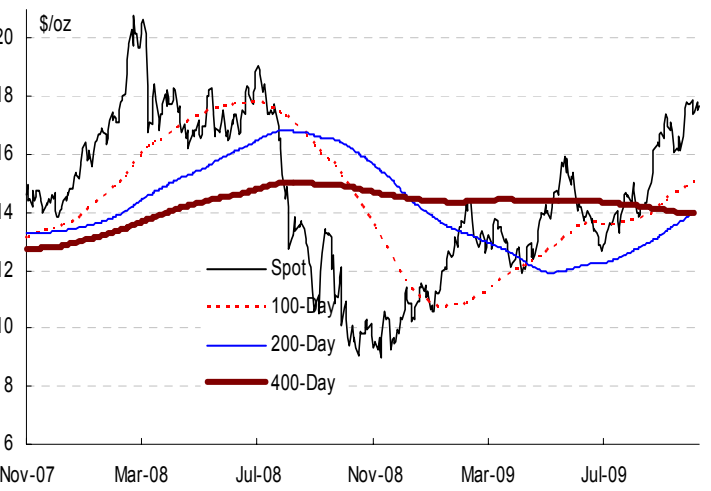
Gold: 2-Year Close with Moving Averages



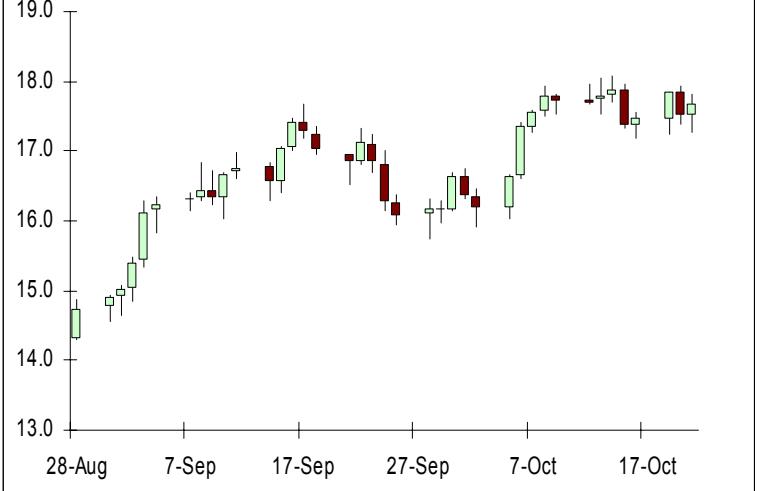
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,056.42	17.562	1,353	332.79
10 Day MA	1,057.03	17.668	1,351	329.17
20 Day MA	1,032.61	17.101	1,321	312.92
30 Day MA	1,024.22	17.050	1,322	307.61
60 Day MA	991.06	15.886	1,284	293.86
100 Day MA	969.64	15.088	1,246	275.59
200 Day MA	943.69	14.133	1,170	245.26
400 Day MA	890.98	14.215	-	-

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

FX Majors

CAD	1.0453
EUR	1.4995
GBP	1.6589
CHF	1.0075
AUD	0.9267
ZAR	7.3980
JPY	90.9700
as of:	10/21/2009 15:45

Markets

CRB	284.09
DJAIG	138.91
Crude (fut)	80.86
S&P 500	1,082.03
US 10 Yr	3.39
US 30 Yr	4.21
CDN 10 Yr	3.45
as of:	10/21/2009 15:45

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