

Market Commentary

Gold opened at 1038.00/1039.00 in New York. Range trading early in the session as equity futures moved in and out of positive territory. Selling came in as the dollar once again showed signs of strength taking us to a low on 1032.00/1033.00. We moved higher in line with a recovery in energy and equities but good selling was seen around 1040.00 causing us to drift lower and taking us to a close of 1034.50/1035.50.

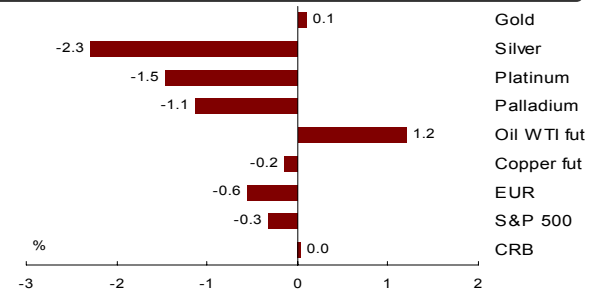
Silver opened at 16.96/16.99 in New York and rallied up to an intraday high of 17.08/17.11 on short covering. As in Gold, selling entered the mkt as the dollar strengthened taking us down to the 16.60 area. We managed to trade back to 16.90 but dollar strength once again brought in renewed selling taking us to a low of 16.48/16.51 and a close of 16.53/16.56.

Technical Commentary

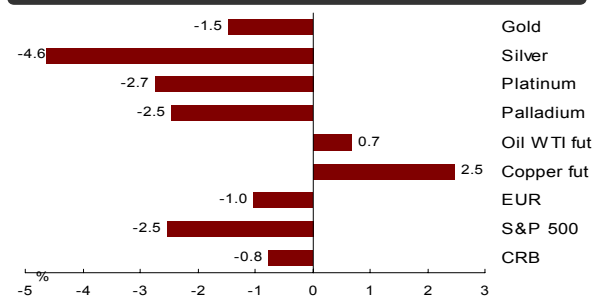
Gold is closing flat on the day near current 1038. The metal tried to move higher earlier today but failed ahead of former support 1044. It then proceeded to make fresh lows down to 1033 before returning to where it closed yesterday. Our technical view is bearish Gold while the unit continues to close below 1044. The triple top measured move target is 1025, followed by major support at 1021.

Silver made a strong move lower today to current 16.64 from yesterday's close at 17.09. Silver looks heavy with the closest major support not seen until 15.94. Resistance will now be seen at 16.95. The Gold Silver ratio exploded higher today to 62.43 from yesterday's close at 60.86. The ratio broke an important downtrend line yesterday which now comes in at 60.50. Next resistance topside is not until August support of 63.40.

1-Day Commodity Moves

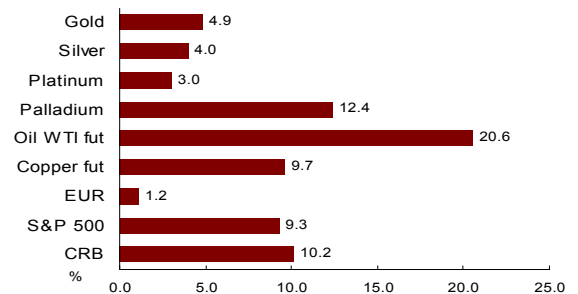


5-Day Commodity Moves



10/27/09 16:43 - Time above charts last updated - Source: Bloomberg

1 Month Commodity Moves



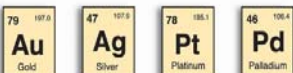
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1038.00/1039.00	16.96/16.99	1,334	333
High	1042.50/1043.50	17.08/17.11	1,340	334
Low	1032.00/1033.00	16.48/16.51	1,311	326
Close / Last Mid*	1034.50/1035.50	16.53/16.56	1,314	328
London Fix AM	1,040.75	17.060	1,328	330.00
London Fix PM	1,036.50	NA	1,323	328.00
Handy Harman (Base)	1,036.50	16.835	1,323	328.00
Gold / Silver Ratio	60.8	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	379,199		104,594	
CBOT	<u>4,349</u>		<u>1,669</u>	
Total	383,548		106,263	

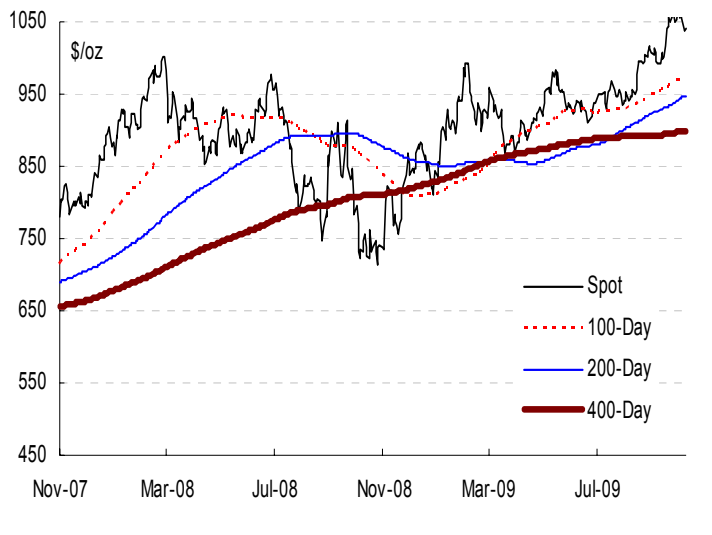
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,043.90	16.973	1,331	330.47
Primary Support (Buy)	1,027.85	16.172	1,294	323.43
Primary Resistance (Sell)	1,055.25	17.477	1,351	335.28
HBOP	1,082.64	18.782	1,408	347.13
LBOP	1,000.46	14.867	1,237	311.58
Bollinger Band Upper	1,084.21	18.373	1,388	350.72
Bollinger Band Mid	1,043.86	17.327	1,334	321.39
Bollinger Band Lower	1,003.52	16.280	1,279	292.05
Relative Strength 14 Day	53	44	46	62

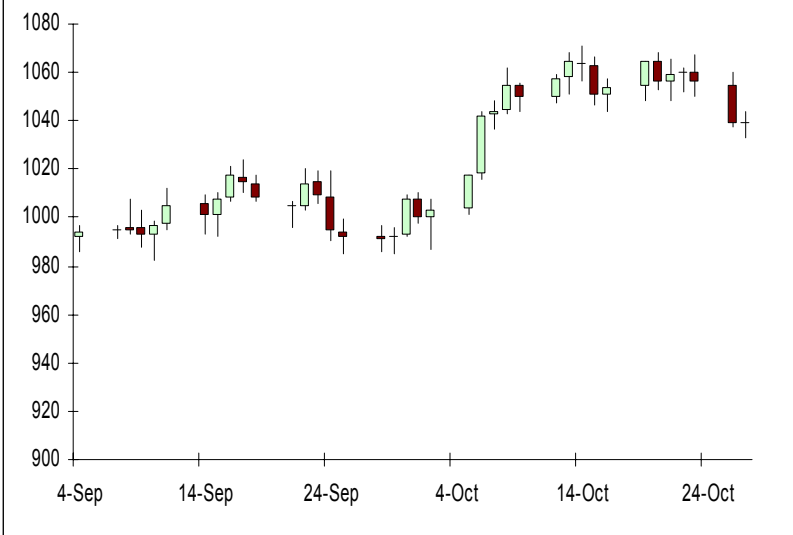
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



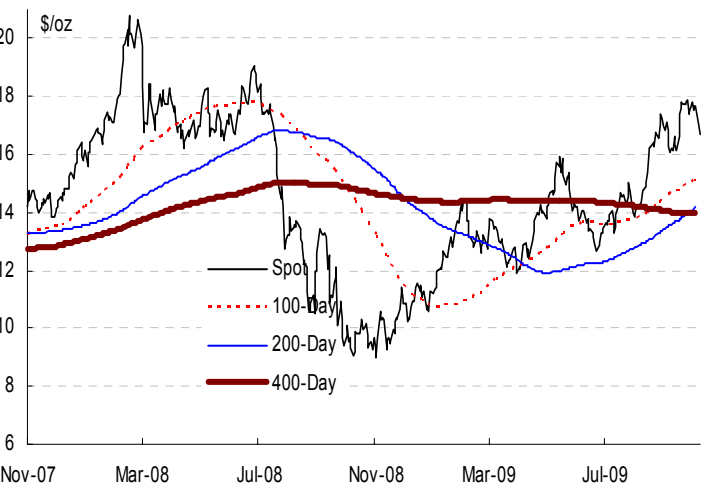
Gold: 2-Year Close with Moving Averages



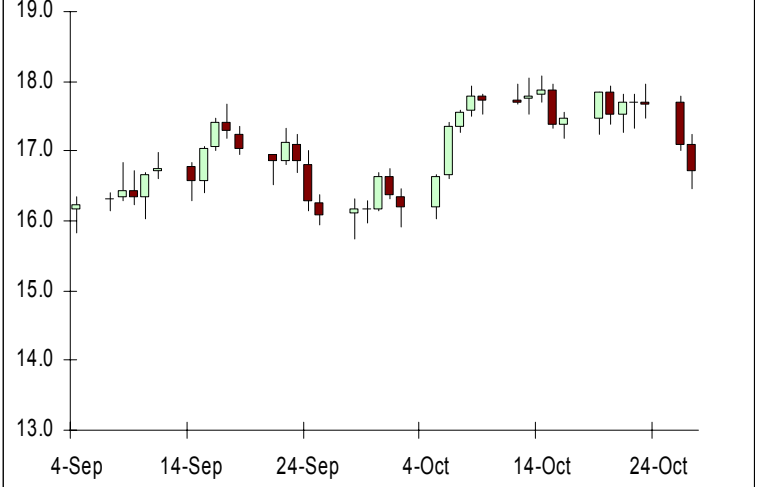
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,050.52	17.360	1,347	333.90
10 Day MA	1,053.82	17.483	1,350	332.40
20 Day MA	1,043.86	17.327	1,334	321.39
30 Day MA	1,030.36	17.121	1,326	312.91
60 Day MA	997.42	16.100	1,292	298.16
100 Day MA	973.15	15.166	1,249	278.72
200 Day MA	947.89	14.257	1,178	248.24
400 Day MA	891.36	14.184	-	-

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

FX Majors

CAD	1.0650
EUR	1.4795
GBP	1.6372
CHF	1.0224
AUD	0.9161
ZAR	7.6675
JPY	91.8100
as of:	10/27/2009 16:43

Markets

CRB	275.97
DJAIG	134.87
Crude (fut)	79.50
S&P 500	1,063.41
US 10 Yr	3.45
US 30 Yr	4.28
CDN 10 Yr	3.48
as of:	10/27/2009 16:43

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