

January 14th 2009

Precious Metals Daily Update

Data sheet for 13 January 2009

Prices (USD)							
Metal	AM Fix	PM Fix	High bid	Low offer	Close bid	Daily change	EFP's
Gold	815.50	826.50	831.00	815.00	820.50	0.10	-0.2/0.2
Silver	-	10.620	10.820	10.440	10.690	-0.05	-1.50/.50
Platinum	940.00	931.00	960.00	928.00	942.00	-23.00	5/8
Palladium	183.00	183.00	184.00	184.00	183.00	-3.00	0/3

Forwards (%)						
Metal	1 month	2 months	3 months	6 months	12 months	
Gold	0.2143	0.3314	0.3833	0.4983	0.6733	
Silver	0.1243	0.1500	0.2457	0.3000	0.4214	
USD Libor	2.4638	2.6713	2.8038	3.0938	3.2406	

Technical indicators							
Metal	30-day RSI	10-day MA	20-day MA	100-day MA	200-day MA	Support	Resistance
Gold	49.59	855.78	856.17	811.23	853.59	813.00	831.00
Silver	49.64	11.19	10.98	10.86	13.90	11.11	10.40
Platinum	51.19	957.65	911.40	977.06	1,444.06	992	937
Palladium	45.72	190.50	183.89	207.38	313.02	180	194

Active Month Future							
	Comex GLD Feb'09	Comex SLV Feb'09	NYMEX PAL Jan'09	NYMEX PLAT Jan'08	DGCX Feb'08	GLD TOCOM GLD Jan'09	CBOT GLD Feb'09
Settlemnt	821.00	10.7500	187.15	973.90	820.00	2,519.00	820.60
Open Interest	318,348	87,193	12,453	18,583	759	74,812	4,250
Change in OI*	-15,318	-127	-145	-170	8	635	0
Date:	13-Jan-09		* Open Interest				



Certification

The analyst(s) who prepared this research report (denoted by an asterisk*) hereby certifies(y) that: (i) all of the views and opinions expressed in this research report accurately reflect the research analyst's(s') personal views about the subject investment(s) and issuer(s) and (ii) no part of the analyst's(s') compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the analyst(s) in this research report.

Conflict of Interest

It is the policy of The Standard CIB Research Limited and its worldwide affiliates and subsidiaries (together the "Standard CIB Research") that research analysts may not be involved in activities in a way that suggests that he or she is representing the interests of any member of the Standard CIB Research or its clients if this is reasonably likely to appear to be inconsistent with providing independent investment research. In addition research analysts' reporting lines are structured so as to avoid any conflict of interests. For example, research analysts cannot be subject to the supervision or control of anyone in the Standard CIB Research's investment banking or sales and trading departments. However, such sales and trading departments may trade, as principal, on the basis of the research analyst's published research. Therefore, the proprietary interests of those sales and trading departments may conflict with your interests. **Please note that one or more of the analysts that prepared this report sit on a sales and trading desk of the Standard Bank Group.**

Legal Entities:

To U. S. Residents

Standard New York Securities, Inc. is registered with the Securities and Exchange Commission as a broker-dealer and is also a member of the FINRA and SIPC. Standard Americas, Inc is registered as a commodity trading advisor and a commodity pool operator with the CFTC and is also a member of the NFA. Both are affiliates of Standard Bank Plc and Standard Bank of South Africa. Standard New York Securities, Inc is responsible for the dissemination of this research report in the United States. Any recipient of this research in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Standard New York Securities, Inc.

To South African Residents

The Standard Bank of South Africa Limited (Reg.No.1962/000738/06) is regulated by the South African Reserve Bank and is an Authorised Financial Services Provider.

To U.K. Residents

Standard Bank Plc is authorised and regulated by the Financial Services Authority (register number 124823) and is an affiliate of Standard Bank of South Africa. The information contained herein does not apply to, and should not be relied upon by, retail customers.

General

This research report is based on information from sources that Standard CIB Research believes to be reliable. Whilst every care has been taken in preparing this document, no research analyst or member of the Standard CIB Research gives any representation, warranty or undertaking and accepts no responsibility or liability as to the accuracy or completeness of the information set out in this document (except with respect to any disclosures relative to members of the Standard CIB Research and the research analyst's involvement with any issuer referred to above). All views, opinions and estimates contained in this document may be changed after publication at any time without notice. Past performance is not indicative of future results. The investments and strategies discussed here may not be suitable for all investors or any particular class of investors; if you have any doubts you should consult your investment advisor. The investments discussed may fluctuate in price or value. Changes in rates of exchange may have an adverse effect on the value of investments. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Members of Standard CIB Research may act as placement agent, advisor or lender, make a market in, or may have been a manager or a co-manager of, the most recent public offering in respect of any investments or issuers referenced in this report. Members of the Standard CIB Research and/or their respective directors and employees may own the investments of any of the issuers discussed herein and may sell them to or buy them from customers on a principal basis. This report is intended solely for clients and prospective clients of members of the Standard CIB Research and is not intended for, and may not be relied on by, retail customers or persons to whom this report may not be provided by law. This report is for information purposes only and may not be reproduced or distributed to any other person without the prior consent of a member of the Standard CIB Research. Unauthorised use or disclosure of this document is strictly prohibited. By accepting this document, you agree to be bound by the foregoing limitations. Copyright 2008 Standard CIB Re-