

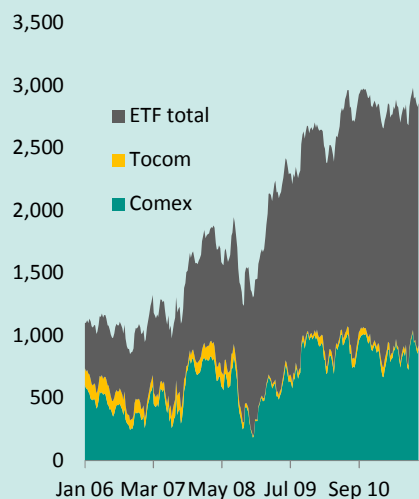
Precious Metals Weekly

CFTC/Tocom data to week ending 6 September 2011

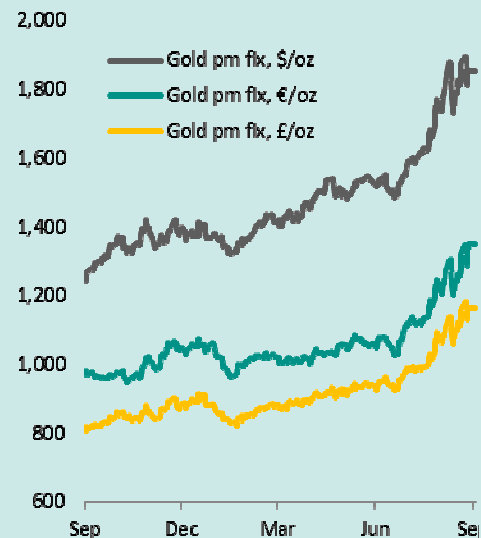
ETF data to week ending 9 September 2011

Gold continues its safe haven status

All gold investment, Jan 2006-Sept 2011, tonnes



Gold price in various currencies, past year



Gold investment (ounces)

Futures & Options	Comex net long futures				TOTAL COMEX	Tocom	TOTAL FUT&OPT
	Futures Large	Futures Small	Options Large	Options Small			
30-Aug-11	17,694,700	4,040,800	5,569,100	141,200	27,445,800	1,179,290	28,625,090
06-Sep-11	18,437,100	4,334,300	5,713,300	90,600	28,575,300	1,063,971	29,639,271
Change	742,400	293,500	144,200	-50,600	1,129,500	-115,318	1,014,182

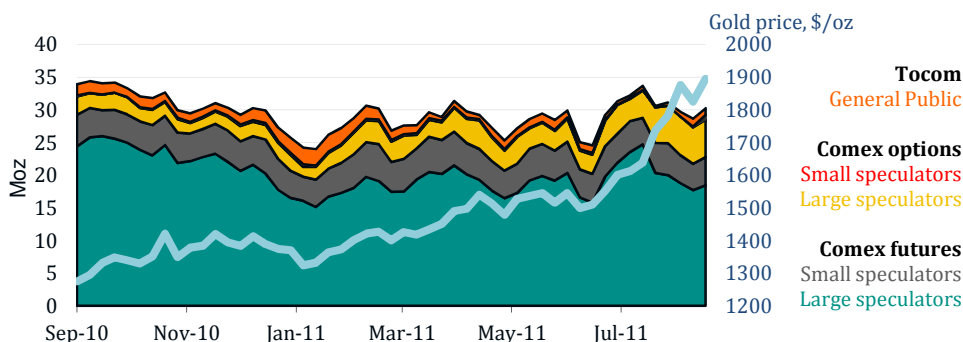
ETFs	SPDR	IAU Comex & US ETFs	UK GBS & ETFs	Australia - GBS (ASX)	S.Africa - New Gold	Swiss ZKB & Julius Baer	Other ETFs*
02-Sep-11	39,620,114	6,378,916	8,204,566	473,681	1,455,910	9,907,783	6,381,031
09-Sep-11	39,928,872	6,415,021	8,212,109	473,644	1,455,810	9,828,783	6,381,031
Change	308,757	36,105	7,543	-37	-100	-79,000	0

	Total ETFs	Global total investment (futures and options to week Tuesday and ETFs, incl other ETFs, to week Friday)	Gold price \$/oz
02-Sep-11	72,422,001	101,047,091	30-Aug-11 1,825
09-Sep-11	72,695,270	102,334,541	06-Sep-11 1,895
Change	273,269	Change 1,287,450	Change 70

* Other ETFs include: ETF Securities' Asian gold, precious metal and white metal baskets; five Indian ETFs (updated quarterly - figures shown assumes no change in current quarter from previous quarter); Turkish; Xetra; Claymore; Sprott Physical Gold Trust; Central Fund of Canada; and Central Goldtrust.

- Comex open interest looks set to test the 23 August 2011 record high, once again surpassing 100 Moz in the week to 6 September 2011. The Comex net long position rose for the first time in three weeks, gaining 1.13 Moz to reach 28.6 Moz.
- Tocom GP & Fund futures fell for the first time in four weeks in the week ending 6 September 2011, to hit 1.06 Moz – down by 0.12 Moz. By the 9 September Tocom had risen by 0.12 Moz to 1.19 Moz – the highest level since the week ending 1 March 2011
- ETFs holdings rose 273,269 oz in the week to 9 September, with inflows in the SPDR, up 308,757 oz, while modest gains were seen in UK ETFs, up 22,654 oz and the IAU Comex, up 36,105 oz. The IAU Comex product is currently at a record high at 5.40 Moz. These inflows were dampened by falls in the Swiss Julius Baer product, Lyxor GBS, South African New Gold and Australian GBS. Total ETF holdings have lost 3.7 Moz since the record high in the week ending 19 August 2011.
- The gold price hit fresh record highs in the week under review on rising expectations that the global economy was heading back into recession. The gold price rose \$70/oz to fix at \$1,895/oz in the afternoon of 6 September – a new record high for the London Gold Fix. Gold has since fixed down at \$1,843/oz on the morning of 12 September in London.

Exchange gold investment, past 12 months, ounces



Gold/silver ratio, past 12 months



Platinum/palladium ratio, past 12 months

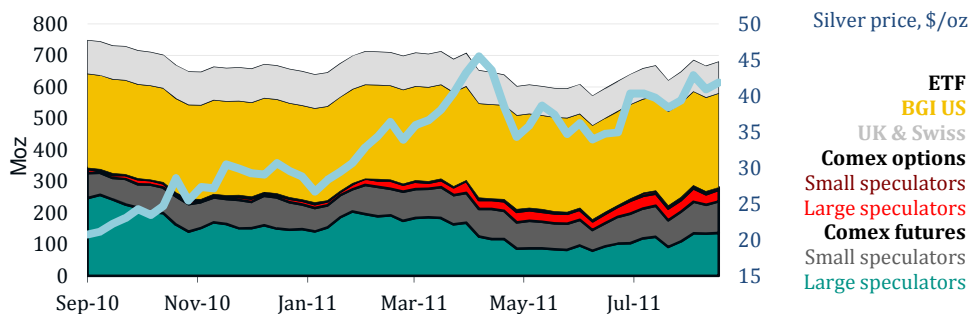


Silver investment (ounces)

Comex	Open Interest	Large Specs	Small Specs	Options net long	Total
30-Aug-11	826,385,000	134,215,000	91,525,000	42,255,000	267,995,000
06-Sep-11	842,485,000	136,035,000	100,495,000	44,565,000	281,095,000
Change	16,100,000	1,820,000	8,970,000	2,310,000	13,100,000

ETFs	Swiss/UK	US	Total ETFs	Other ETFs*	Silver price \$/oz (at end Comex date)
02-Sep-11	114,846,147	334,078,205	448,924,352	15,375,859	40.90
09-Sep-11	115,278,083	335,874,282	451,152,365	15,375,859	41.85
Change	431,936	1,796,078	2,228,013	0	0.95

* Incl Claymore and Central Fund of Canada ETFs	Global total investment	747,623,224	Week change	15,328,013
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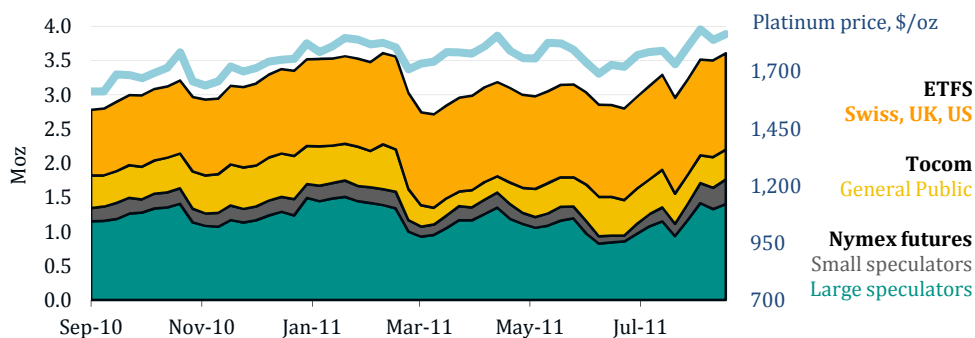


- Comex silver rose 13.1 Moz in the week to 6 September, to 281.1 Moz. The large specs futures' position reached 136.04 Moz – the highest level since the week ending 19 April 2011.
- Silver ETFs rose by 2.23 Moz to hit 451.2 Moz, led by inflows into the iShares product. Gains were also seen in the UK ETFS product, up 131.936 oz, while the Swiss Julius Baer reached a record high of 15.675 Moz after rising 300,000 oz in the week to 9 September. The US ETFS shed 297,846 oz.
- The silver price rose by \$0.95/oz, to fix at \$41.85/oz on 6 September. Silver has since fixed down at \$40.81/oz on 12 September in London.

Platinum investment (ounces)

Nymex	Open Interest	Large Specs	Small Specs	Total	Tocom
30-Aug-11	1,955,200	1,328,800	309,800	1,638,600	449,516
06-Sep-11	2,107,300	1,400,400	362,050	1,762,450	431,428
Change	152,100	71,600	52,250	123,850	-18,089

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Platinum price \$/oz (at end Nymex date)
02-Sep-11	930,885	480,111	1,410,996	3,499,112	1,840.00
09-Sep-11	932,914	489,951	1,422,866	3,616,743	1,866.00
Change	2,030	9,840	11,870	117,631	26

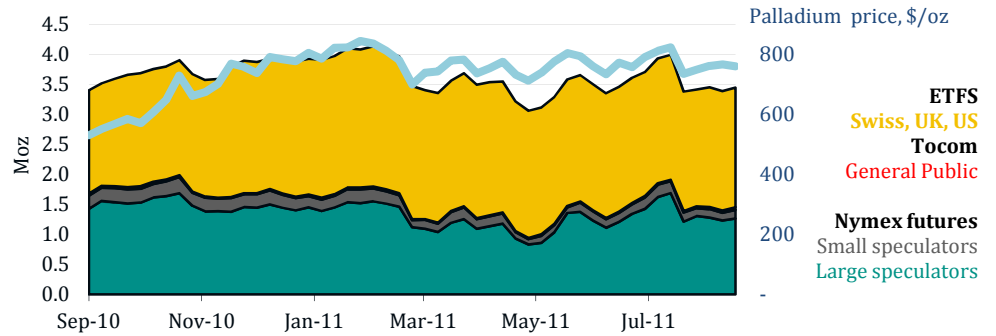


- Nymex platinum futures rose after last week's modestly falls, to hit a record 1.76 Moz in the week ending 6 September. Tocom futures however fell 18,089 oz.
- ETF holdings rose 11,870 oz in the week ending 9 September to reach 1.42 Moz – a record high, with increases in all products apart from the Swiss Julius Baer.
- The platinum price rose \$26/oz, to fix at \$1,866/oz on 6 September. Platinum has since fixed down at \$1,831/oz on the morning of 12 September in London.

Palladium investment (ounces)

Nymex	Open interest	Large Specs	Small Specs	Total	Tocom
30-Aug-11	2,036,000	1,229,600	129,900	1,359,500	39,063
06-Sep-11	2,081,300	1,263,700	145,500	1,409,200	43,821
Change	45,300	34,100	15,600	49,700	4,758

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Palladium price \$/oz (at end Nymex date)
02-Sep-11	1,063,210	920,708	1,983,918	3,382,481	767.00
09-Sep-11	1,062,785	920,708	1,983,492	3,436,514	761.00
Change	-426	0	-426	54,033	-6



- Nymex palladium futures advanced for the first time in three weeks, to hit 1.409 Moz in the week ending 6 September. Tocom rose modestly to reach 43,821 oz.
- ETFs fell by 426 oz, with the UK ETFs product shedding 6,126, while the Swiss Julius Baer rose 5,700 oz.
- The palladium price fell \$6/oz, to fix at \$761/oz on 6 September. Palladium has since fixed at \$732/oz in the morning of 12 September in London.

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