

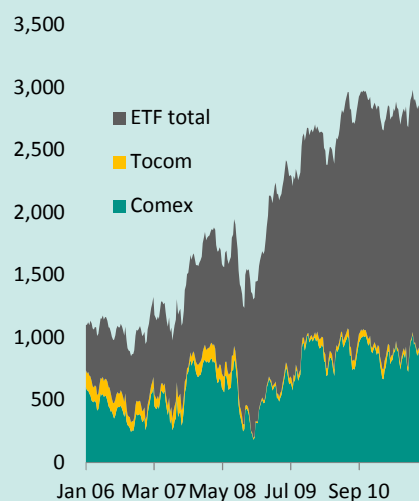
Precious Metals Weekly

CFTC/Tocom data to week ending 13 September 2011

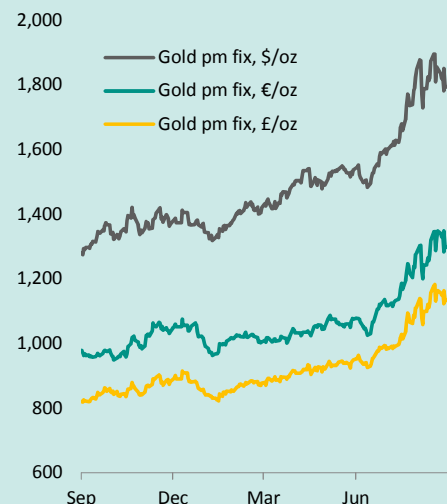
ETF data to week ending 16 September 2011

Precious metals down across the board

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			
06-Sep-11	18,437,100	4,334,300	5,713,300	90,600	28,575,300	1,063,971	29,639,271
13-Sep-11	16,884,700	4,162,100	5,588,100	127,200	26,762,100	1,286,123	28,048,223
Change	-1,552,400	-172,200	-125,200	36,600	-1,813,200	222,152	-1,591,048

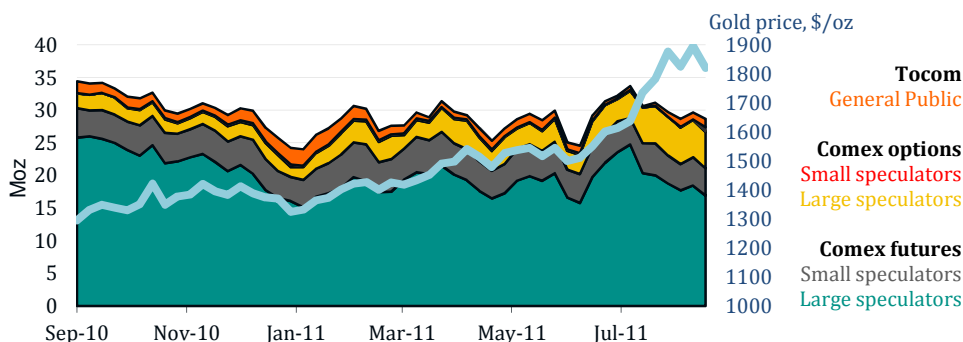
ETFs	SPDR	IAU Comex & US ETFS	UK GBS & ETFS	Australia - GBS (ASX)	S.Africa - New Gold	Swiss ZKB & Julius Baer	Other ETFs*
09-Sep-11	39,928,872	6,415,021	8,212,109	473,644	1,455,800	9,736,393	6,381,031
16-Sep-11	40,250,099	6,423,315	8,155,440	473,607	1,455,720	9,653,393	6,389,820
Change	321,227	8,294	-56,670	-38	-80	-83,000	8,789

	Total ETFs	Global total investment (futures and options to week Tuesday and ETFs, incl other ETFs, to week Friday)	Gold price \$/oz
09-Sep-11	72,602,870	102,242,141	06-Sep-11 1,895
16-Sep-11	72,801,393	100,849,616	13-Sep-11 1,820
Change	198,523	Change -1,401,314	Change -75

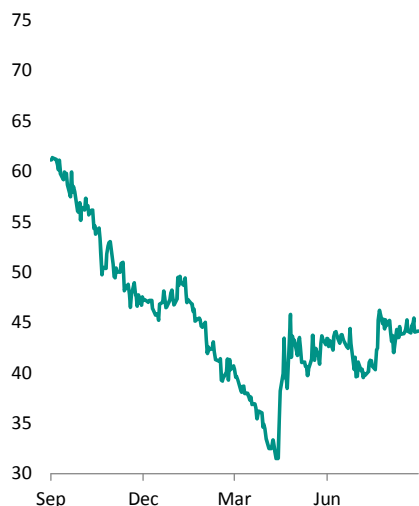
* Other ETFs include: ETF Securities' Asian gold, precious metal and white metal baskets; five Indian ETFs (updated quarterly - figures shown assumes no change in current quarter from previous quarter); Turkish; Xetra; Claymore; Sprott Physical Gold Trust; Central Fund of Canada; and Central Goldtrust.

- The Comex net long position fell 1.81 Moz to reach 26.76 Moz in the week ending 13 September, led by a 1.55 Moz decline in the large spec futures position on long liquidation, rather than an increase in shorts.
- Tocom GP & Fund futures rose in the week ending 13 September 2011, to hit 1.286 Moz – up by 0.22 Moz.
- ETF holdings rose 198,523 oz in the week to 16 September, with inflows in the SPDR, up 321,227 oz, while modest gains were seen in the IAU Comex – the product is currently at a record high at 5.41 Moz. These inflows were dampened by falls in the Swiss Julius Baer product, Lyxor GBS, South African New Gold and Australian GBS.
- The gold price fell from its record highs in the week under review by \$75/oz to fix at \$1,820/oz in the afternoon of 13 September. Gold has since fixed down at \$1,817/oz on the morning of 19 September in London.

Exchange gold investment, past 12 months, ounces



Gold/silver ratio, past 12 months



Platinum/palladium ratio, past 12 months

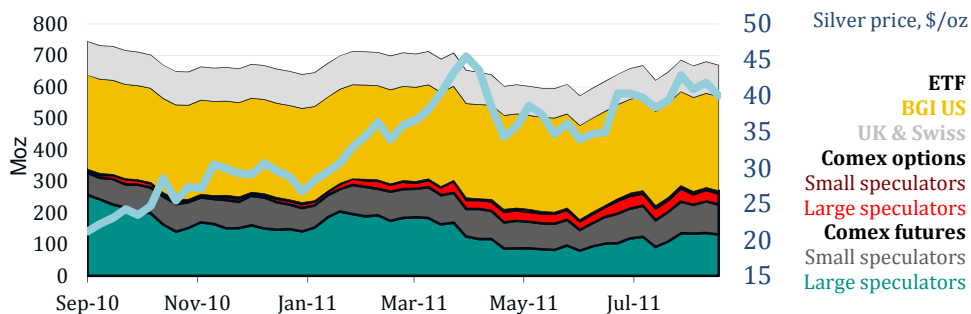


Silver investment (ounces)

Comex	Open Interest	Large Specs	Small Specs	Options net long	Total
06-Sep-11	842,485,000	136,035,000	100,495,000	44,565,000	281,095,000
13-Sep-11	841,395,000	131,435,000	95,500,000	43,385,000	270,320,000
Change	-1,090,000	-4,600,000	-4,995,000	-1,180,000	-10,775,000

ETFs	Swiss/UK	US	Total ETFs	Other ETFs*	Silver price \$/oz (at end Comex date)
09-Sep-11	115,474,877	335,874,282	451,349,160	80,064,103	41.85
16-Sep-11	115,144,877	339,678,648	454,823,525	80,064,103	40.02
Change	-330,000	3,804,366	3,474,366	0	-1.83

* Incl Claymore and Central Fund of Canada ETFs	Global total investment	805,207,628	Week change	-7,300,634
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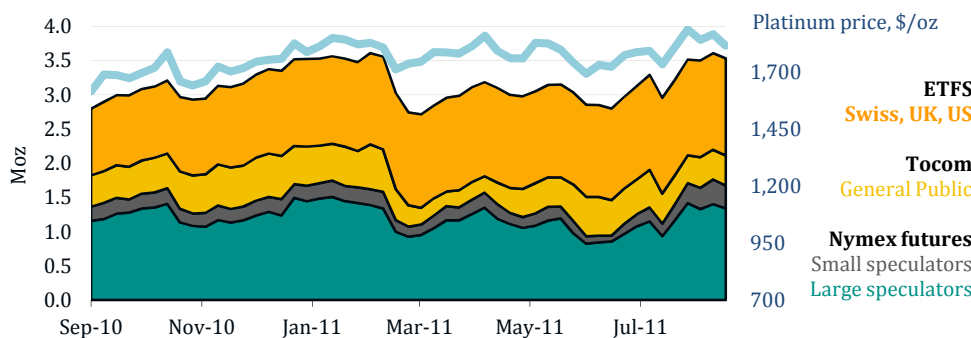


- Comex silver net spec length fell 10.7 Moz in the week to 13 September, to 270.3 Moz. Silver ETFs rose by 3.47 Moz to hit 454.8 Moz, led by inflows into the iShares product, up 3.8 Moz. However these gains were dampened slightly by a 330,000 oz fall in the Swiss Julius Baer product.
- The silver price fell by \$1.83/oz, to fix at \$40.02/oz on 13 September. Silver has since fixed up at \$40.46/oz on 19 September in London.

Platinum investment (ounces)

Nymex	Open Interest	Large Specs	Small Specs	Total	Tocom
06-Sep-11	2,107,300	1,400,400	362,050	1,762,450	431,428
13-Sep-11	2,064,900	1,338,800	334,300	1,673,100	437,546
Change	-42,400	-61,600	-27,750	-89,350	6,118

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Platinum price \$/oz (at end Nymex date)
09-Sep-11	932,914	489,951	1,422,866	3,616,743	1,866.00
16-Sep-11	924,260	494,958	1,419,218	3,529,864	1,815.00
Change	-8,654	5,007	-3,648	-86,879	-51

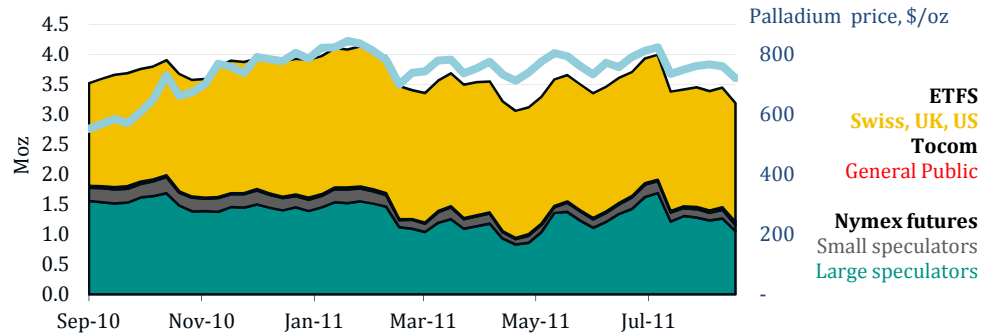


- Nymex platinum futures fell 89,350 oz from the record high last week to hit 1.67 Moz in the week ending 13 September. Tocom futures however rose 6,118 oz.
- ETF holdings fell 3,648 oz down from the record high last week to reach 1.419 Moz in the week to 16 September.
- The platinum price fell \$51/oz, to fix at \$1,815/oz on 13 September. Platinum has since fixed down at \$1,813/oz on the morning of 19 September in London.

Palladium investment (ounces)

Nymex	Open interest	Large Specs	Small Specs	Total	Tocom
06-Sep-11	2,081,300	1,263,700	145,500	1,409,200	43,821
13-Sep-11	1,950,100	1,056,700	97,100	1,153,800	51,136
Change	-131,200	-207,000	-48,400	-255,400	7,314

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Palladium price \$/oz (at end Nymex date)
09-Sep-11	1,062,785	920,708	1,983,492	3,436,514	761.00
16-Sep-11	1,048,035	891,075	1,939,109	3,144,045	721.00
Change	-14,750	-29,633	-44,383	-292,469	-40



- Nymex palladium futures fell 255,400 oz in the week under review, to hit 1.15 Moz. Tocom rose a modest 7,314 oz to reach 51,136 oz – its highest level since the week ending 18 May 2011.
- ETFs fell by 44,383 oz, with the US ETFs product shedding 29,633 oz, while the Swiss Julius Baer fell 14,750 oz.
- The palladium price fell \$40/oz, to fix at \$721/oz on 13 September. Palladium has since fixed at \$726/oz in the morning of 19 September in London.

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