



Precious Metals Investment Weekly

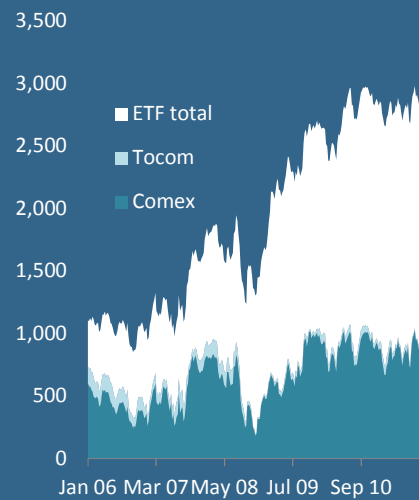
CFTC/Tocom data to week ending 27 September 2011

ETF data to week ending 30 September 2011

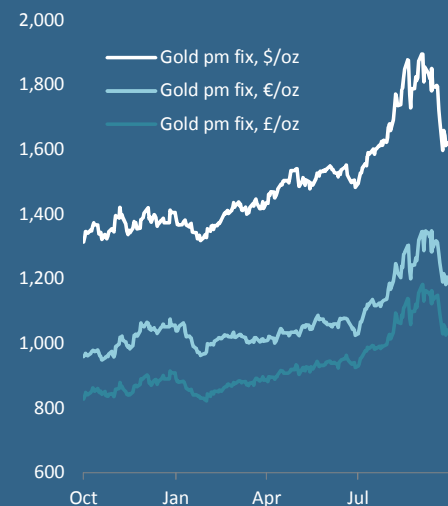
3 October 2011

Speculative activity falls hard

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			
20-Sep-11	15,052,900	4,709,900	5,250,300	165,600	25,178,700	1,311,690	26,490,390
27-Sep-11	12,780,100	3,888,200	3,095,300	211,600	19,975,200	1,448,295	21,423,495
Change	-2,272,800	-821,700	-2,155,000	46,000	-5,203,500	136,605	-5,066,895

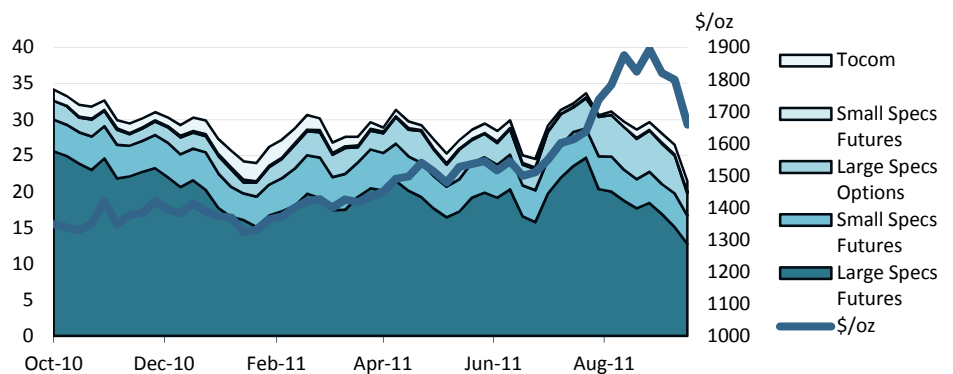
ETFs	SPDR	IAU Comex & US ETFS	UK GBS & ETFS	Australia - GBS (ASX)	S.Africa - New Gold	Swiss ZKB & Julius Baer	Other ETFs*
23-Sep-11	40,259,832	6,404,710	8,097,106	473,569	1,455,570	9,622,663	6,391,420
30-Sep-11	39,607,748	6,271,147	8,121,433	473,532	1,432,150	9,700,663	6,389,520
Change	-652,085	-133,563	24,327	-37	-23,420	78,000	-1,900

	Total ETFs	Global total investment (futures and options to week Tuesday and ETFs, incl other ETFs, to week Friday)	Gold price \$/oz
23-Sep-11	72,704,871	99,195,260	20-Sep-11 1,799
30-Sep-11	71,996,193	93,419,688	27-Sep-11 1,659
Change	-708,678	Change -5,773,672	Change -140

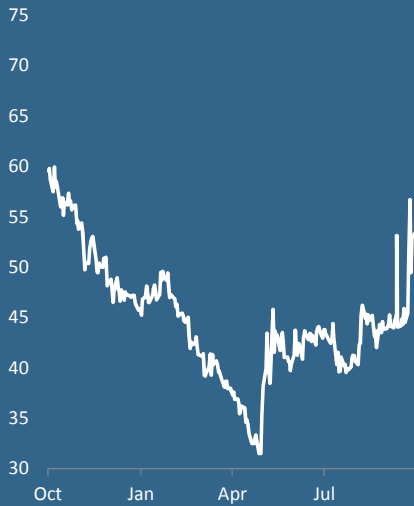
* Other ETFs include: ETF Securities' Asian gold, precious metal and white metal baskets; five Indian ETFs (updated quarterly - figures shown assumes no change in current quarter from previous quarter); Turkish; Xetra; Claymore; Sprott Physical Gold Trust; Central Fund of Canada; and Central Goldtrust.

- The Comex net long position fell sharply in the week ending 27 September, declining 5.2 Moz, to hit 19.98 Moz – the largest drop in this position since the week ending 12 August 2008. It was the third consecutive week that net speculative length has been cut, reducing the net length by 8.6 Moz since the week ending 13 September. The decline in the large specs options position was the largest fall since the week ending 24 November 2009.
- ETF holdings also posted a weekly fall in the week to 30 September, with outflows of 708,678 oz. This was led by the SPDR and IAU Comex products, with the Swiss Julius Baer and UK ETFS rising modestly.
- Tocom GP & Fund futures however rose in the week ending 27 September, to hit 1.4 Moz – up by a modest 136,605 oz but its highest in four months.
- The gold price fell \$140/oz in the week to 27 September, to fix at \$1,659/oz. The price has since fixed this morning in London at \$1,660/oz.

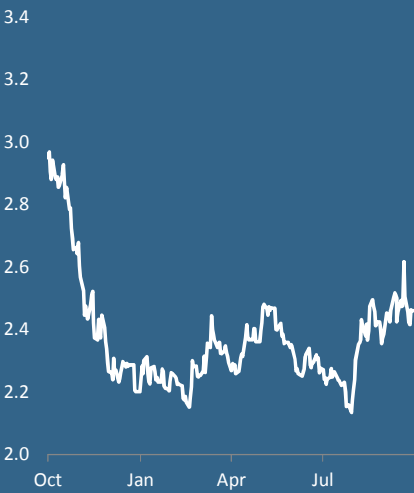
Exchange gold investment, past 12 months, ounces



Gold/silver ratio, past 12 months



Platinum/palladium ratio, past 12 months

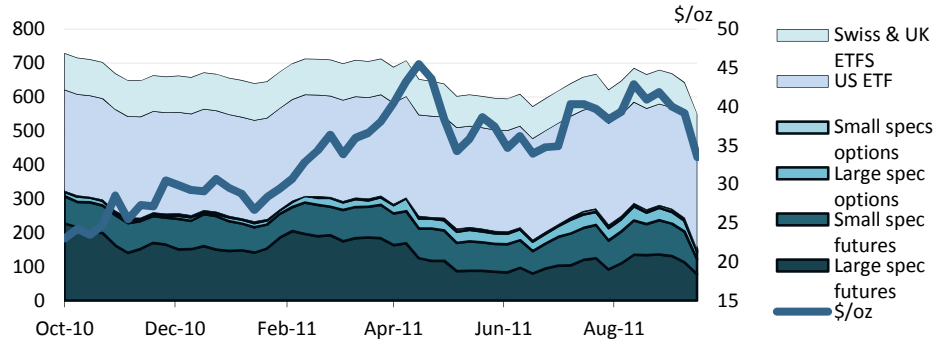


Silver investment (ounces)

	Comex	Open Interest	Large Specs	Small Specs	Options net long	Total
20-Sep-11		837,920,000	112,690,000	90,850,000	40,315,000	243,855,000
27-Sep-11		784,265,000	77,125,000	44,185,000	29,930,000	151,240,000
Change		-53,655,000	-35,565,000	-46,665,000	-10,385,000	-92,615,000

	ETFs	Swiss/UK	US	Total ETFs	Other ETFs*	Silver price \$/oz (at end Comex date)
23-Sep-11		114,520,616	337,152,330	451,672,946	80,064,103	39.18
30-Sep-11		115,030,093	340,447,058	455,477,151	80,064,103	33.50
Change		509,477	3,294,728	3,804,205	0	-5.68

* Incl Claymore and Central Fund of Canada ETFs	Global total investment	686,781,254	Week change	-88,810,795
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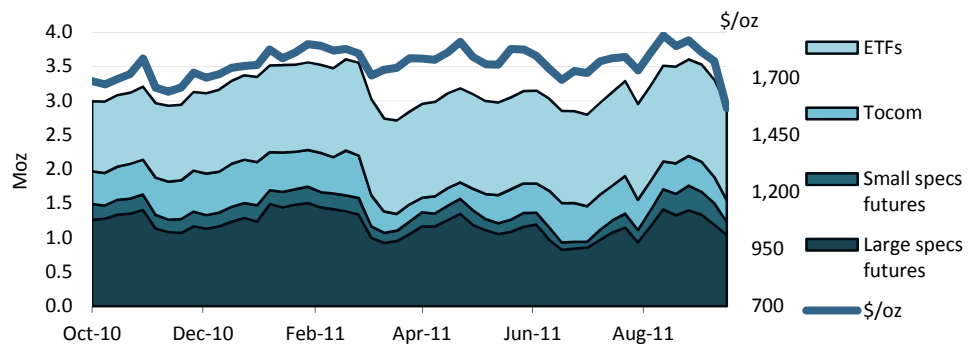


- The silver net long position plummeted the most in six years in the week ending 27 September, falling 92.6 Moz to hit 151.24 Moz – its lowest since the week ending 28 April 2009. ETFs rose however 3.8 Moz, led by the US ETFs.
- The silver price fell by \$5.68/oz, to fix at \$33.50/oz on 30 September. The silver price has since to fixed at \$31.05/oz on 3 October..

Platinum investment (ounces)

	Nymex	Open Interest	Large Specs	Small Specs	Total	Tocom
20-Sep-11		1,920,400	1,192,000	316,300	1,508,300	384,981
27-Sep-11		1,885,400	1,043,350	187,600	1,230,950	323,369
Change		-35,000	-148,650	-128,700	-277,350	-61,612

	ETFs	Swiss/UK	US	Total ETFs	Global total investment	Platinum price \$/oz (at end Nymex date)
23-Sep-11		919,742	460,342	1,380,085	3,273,366	1,774.00
30-Sep-11		922,723	440,527	1,363,250	2,917,569	1,568.00
Change		2,980	-19,815	-16,834	-355,797	-206

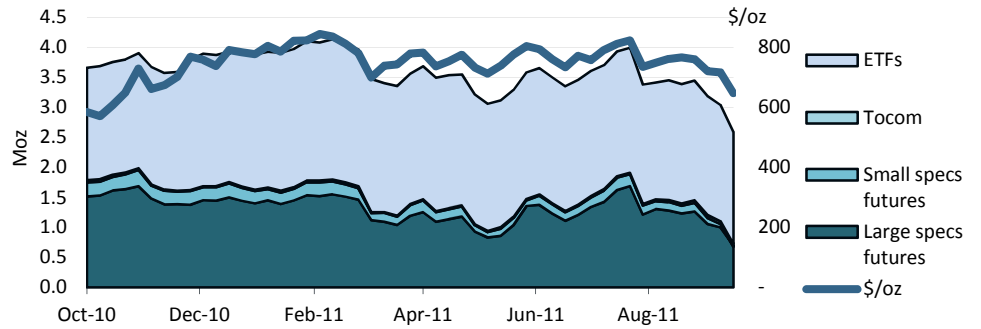


- Platinum investment fell across the board save for a modest increase in the Swiss and UK ETFs products.
- Nymex platinum declined for the third consecutive week, with the 277,350 oz drop in the week under review the most since March. Tocom futures fell 61,612 oz, to hit 0.32 Moz – the lowest since mid-May.
- The platinum price fell \$206/oz, to fix at \$1,568/oz on 27 September – The largest weekly fall in the past three years. Prices have since collapsed to trade at ~\$1,520/oz on 3 October.

Palladium investment (ounces)

Nymex	Open interest	Large Specs	Small Specs	Total	Tocom
20-Sep-11	1,979,900	999,600	51,400	1,051,000	51,698
27-Sep-11	1,873,900	697,600	20,100	677,500	49,544
Change	-106,000	-302,000	-71,500	-373,500	-2,154

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Palladium price \$/oz (at end Nymex date)
23-Sep-11	1,045,958	841,539	1,887,497	2,990,195	717.00
30-Sep-11	1,045,049	782,109	1,827,158	2,554,202	647.00
Change	-908	-59,431	-60,339	-435,993	-70



- Palladium investment fell in all categories in the week under review. Nymex net length fell by a third to its lowest level since the week ending 24 November 2009. Tocom futures fell by a modest 2,154 oz, while ETF holdings slipped by 60,339 oz, to 1.83 Moz, in the week to 30 September.
- The palladium price fell \$70/oz, to fix at \$647/oz on 27 September. Prices have since collapsed to trade at ~\$604/oz on 3 October.

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