

## Precious Metals Investment Weekly

Date: 26 April 2010

Topic: CFTC, Tocom & ETF data in week to 20 April 2010

Nutshell: Investment pauses

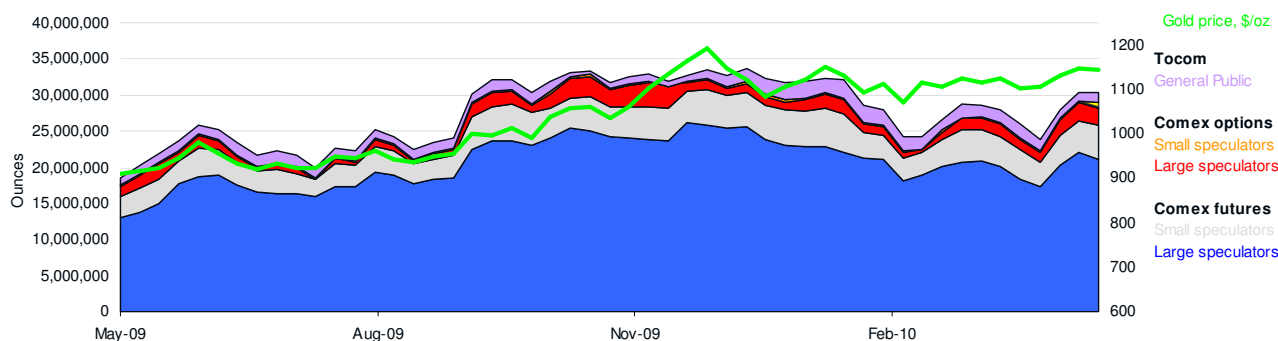
### Gold investment (ounces)

Futures	Comex net long Futures		Options		Total	Tocom General Public	Total futures	Gold price \$/oz
	Large Specs	Small Specs	Large Specs	Small Specs				
13-Apr-10	22,074,200	4,274,200	2,653,700	222,300	29,224,400	1,040,974	30,265,374	1148
20-Apr-10	21,065,100	4,674,500	2,392,700	295,800	28,428,100	1,280,841	29,708,941	1145
Change	-1,009,100	400,300	-261,000	73,500	-796,300	239,867	-556,433	-4

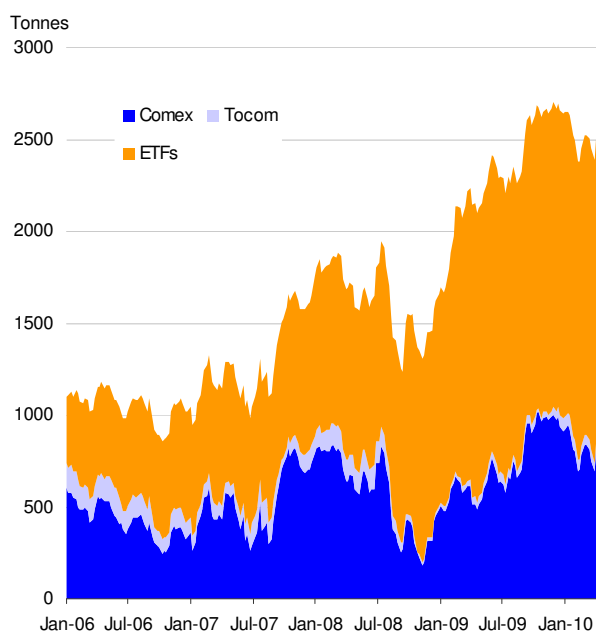
  

ETFs	SPDR	BGI US	UK GBS	Australia	S.Africa	UK and Swiss	Total ETFs	Global total investment
13-Apr-10	36,685,627	2,473,577	3,707,256	491,309	1,581,440	8,329,413	53,759,931	84,025,304
20-Apr-10	36,685,627	2,458,885	3,706,281	476,282	1,581,320	8,474,687	53,859,364	83,568,304
Change	0	-14,692	-975	-15,027	-120	145,274	99,433	-457,000

### Exchange gold investment, past 12 months, oz



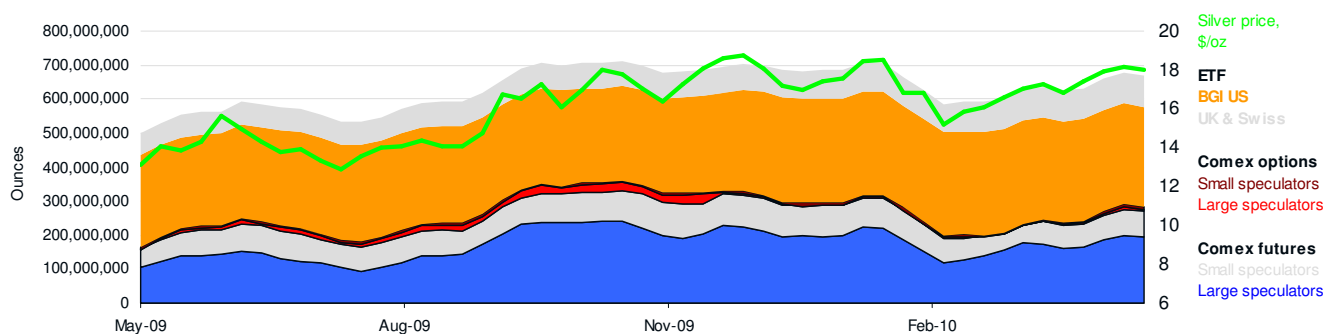
### All gold investment, Jan 2006-April 2010, tonnes



- Comex net longs fell for the first time in two weeks in the week ending 20 April, temporarily reversing the trend that has helped lift the gold price by more than \$50/oz. The majority of the decline was in the non commercial position (large specs), which fell more than 1 Moz, while the non reportable position rose more than 0.4 Moz. Options shed a net 0.19 Moz. Overall, more than 1.27 Moz of longs were liquidated and 0.47 Moz of shorts exited, leaving the net long position down by almost 0.8 Moz. Even so, the net long position is still 4.36 Moz higher over the month to 20 April.
- As has been the case in recent weeks, Tocom investment bucked the trend and added almost 0.24 Moz, to 1.28 Moz. It was the largest increase since early March 2010. Over the month to 20 April however, Tocom net longs have declined by almost 0.6 Moz.
- ETFs added a net 99,433 oz of holdings. The UK ETFs product rose by 136,928 oz in the week, which was partly offset by declines in all other ETFs we measure besides the Swiss ZKB. There was no change in the large SPDR ETF.
- The gold price fell \$4/oz, to \$1,145/oz.

### Silver investment (ounces)

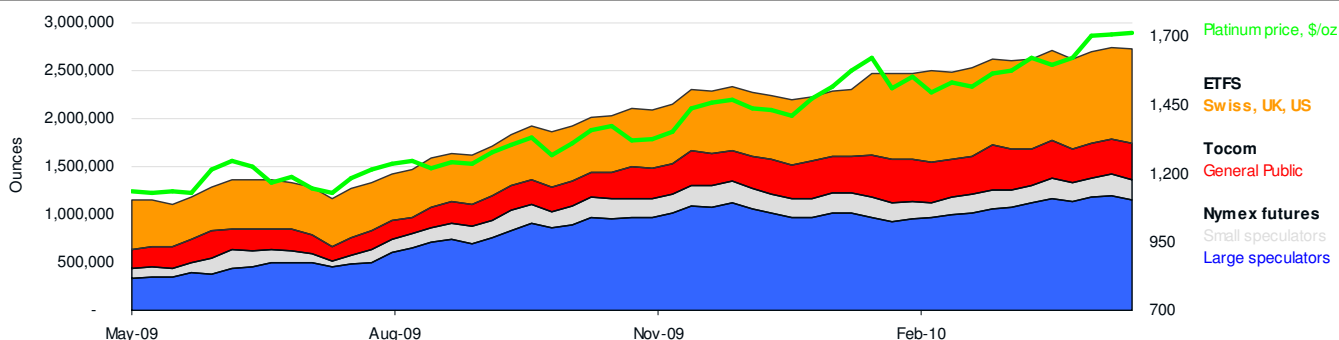
Date	Comex					US ETF UK ETF Swiss ZKB ETF	Global investment total	Price \$/oz
	Open Interest	Futures		Options				
		Large Specs	Small Specs	Total				
13-Apr-10	771,470,000	198,025,000	78,920,000	14,230,000		385,213,512	676,388,512	18.16
20-Apr-10	777,025,000	194,310,000	77,275,000	11,690,000		377,844,595	661,119,595	18.00
<b>Change</b>	<b>5,555,000</b>	<b>-3,715,000</b>	<b>-1,645,000</b>	<b>-2,540,000</b>		<b>-7,368,917</b>	<b>-15,268,917</b>	<b>-0.16</b>



- Comex silver investment followed gold's lead and fell 7.9 Moz in the week, to 283.3 Moz. The decline was across the board with futures down by a net 5.36 Moz and options by 2.54 Moz.
- ETF outflows continued to dominate for the third consecutive week, shedding almost 7.33 Moz, the largest net decline on record for the three ETFs we measure. Over the past three weeks silver ETF holdings have fallen by more than 11.5 Moz and in the year to 20 April, by almost 10.8 Moz.
- The silver price fell by \$0.16/oz in the week, to \$18.00/oz. It has since fixed in London at \$18.35/oz on 26 April.

### Platinum investment (ounces)

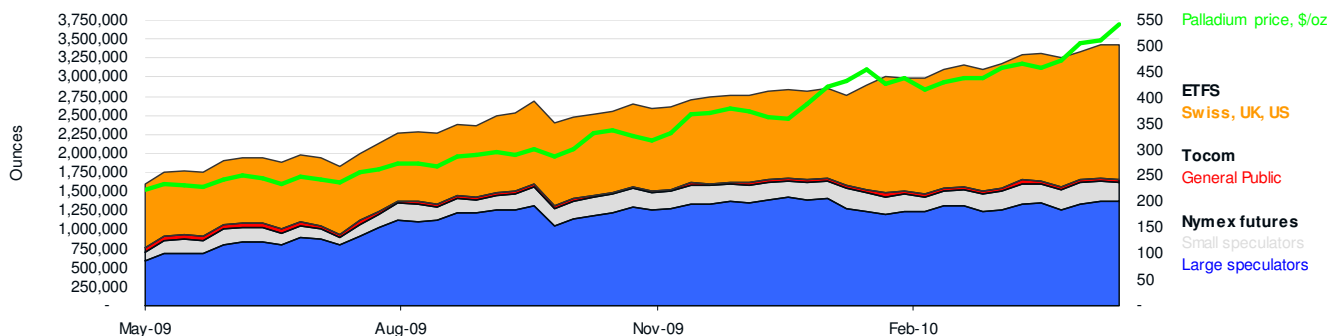
Date	Nymex				Tocom	ETFs Swiss, UK and US	Global investment total	Price \$/oz
	Open Interest	Futures		Total				
		Large Specs	Small Specs	GP net long				
13-Apr-10	1,871,100	1,203,000	214,500	1,417,500	364,282	968,001	2,749,783	1,708
20-Apr-10	1,858,900	1,147,350	215,950	1,363,300	384,460	985,628	2,733,389	1,714
<b>Change</b>	<b>-12,200</b>	<b>-55,650</b>	<b>1,450</b>	<b>-54,200</b>	<b>20,178</b>	<b>17,627</b>	<b>-16,394</b>	<b>6</b>



- Nymex platinum net longs fell the most since mid-December 2009, losing 54,200 oz in the week, to 1.36 Moz. The decline was owed to the liquidation of 34,550 oz of longs and the addition of 19,650 oz of new shorts.
- Tocom futures' investment rose by 20,178 oz, to 384,460 oz, continuing a three-week trend that has seen the net futures position rise by 44,488 oz. However the futures position is still significantly down from the 20-month high in February 2010 of 456,625 oz.
- Platinum ETF investment rose by 17,627 oz, to 985,628 oz, led by the US and UK ETFs products.
- The platinum price rose by \$6/oz, to hit \$1,714/oz. It has since fixed at \$1,751/oz on the morning of 26 April.

## Palladium investment (ounces)

Date	Nymex				Total	Tocom	ETFs	Global investment total	Price \$/oz
	Open Interest	Futures		GP net long		Swiss, UK and US			
		Large Specs Net long	Small Specs Net long						
13-Apr-10	2,392,300	1,378,000	258,400	1,636,400	43,902	1,749,885	3,430,187	510	
20-Apr-10	2,349,000	1,361,100	248,600	1,609,700	52,856	1,753,941	3,416,497	542	
<b>Change</b>	<b>-43,300</b>	<b>-16,900</b>	<b>-9,800</b>	<b>-26,700</b>	<b>8,954</b>	<b>4,056</b>	<b>-13,690</b>	<b>32</b>	



- Nymex palladium net longs fell 26,700 oz, of which 22,200 of longs were liquidated and 4,500 of shorts added.
- Tocom futures' investment however gained 8,954 oz, to 52,856 oz – its highest in nearly ten months.
- ETFs added 4,056 oz, from last week's 62,070 oz gain, leaving net holdings at a record 1.75 Moz. The US ETFS product added 29,933 oz, which was partly offset by a 21,127 oz fall in the UK ETFS product. The Swiss ZKB lost 4,750 oz.
- The palladium price rose by \$32/oz, to \$542/oz. It has fixed up at \$570/oz on the morning of 26 April.

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