

Precious Metals Investment Weekly

Date: 4 May 2010

Topic: CFTC, Tocom & ETF data in week to 27 April 2010

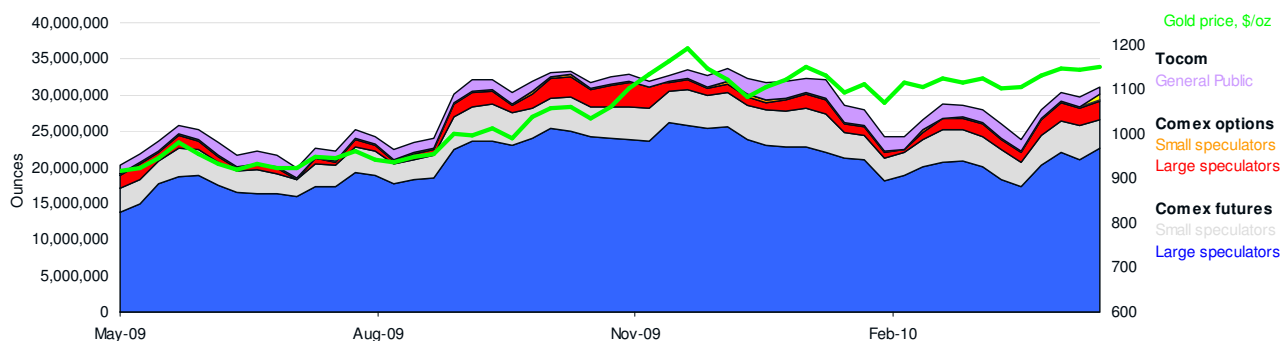
Nutshell: Investment rebounds

Gold investment (ounces)

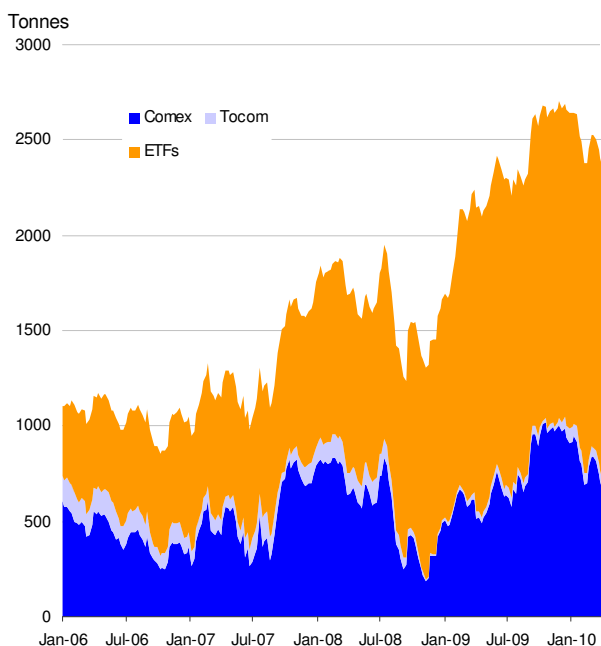
Futures	Comex net long Futures		Options		Total	Tocom General Public	Total futures	Gold price \$/oz
	Large Specs	Small Specs	Large Specs	Small Specs				
20-Apr-10	21,065,100	4,674,500	2,392,700	295,800	28,428,100	1,280,841	29,708,941	1145
27-Apr-10	22,566,800	3,985,400	2,577,700	306,700	29,436,600	1,134,639	30,571,239	1150
Change	1,501,700	-689,100	185,000	10,900	1,008,500	-146,202	862,298	5

ETFs	SPDR	BGI US	UK GBS	Australia	S.Africa	UK and Swiss	Total ETFs	Global total investment
20-Apr-10	36,685,627	2,458,885	3,706,281	476,282	1,581,320	8,474,687	53,859,364	83,568,305
27-Apr-10	36,871,583	2,517,649	3,705,983	476,246	1,581,290	8,523,135	54,152,132	84,723,371
Change	185,956	58,764	-298	-36	-30	48,448	292,768	1,155,066

Exchange gold investment, past 12 months, oz



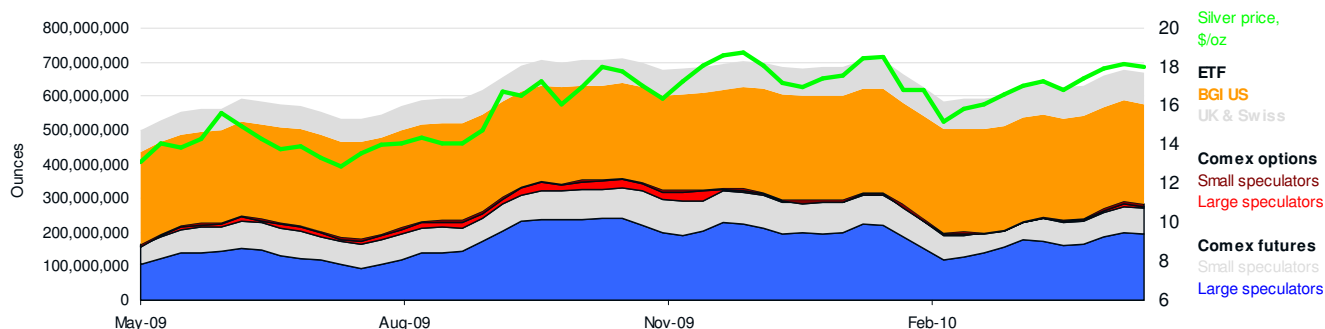
All gold investment, Jan 2006-April 2010, tonnes



- Comex investment bounced back in the week to 27 April, rising more than 1 Moz, to 29.4 Moz – its highest in 14 weeks. The non-commercial (large specs) position added 1.5 Moz and options a net 0.2 Moz, while the non-reportable position (small specs) fell almost 0.69 Moz. Overall there were 2.53 Moz of new longs and 1.52 Moz of new shorts.
- Tocom futures bucked this move on Comex – a pattern repeated over the past several weeks – by shedding 146,202 oz, to reach 1.13 Moz. However, by 30 April, Tocom investment rose to 1.22 Moz.
- ETFs added almost 0.3 Moz in the week, led by the SPDR product, which rose by almost 0.19 Moz. The ETFs we measure have risen consistently for six weeks and now hold a record 54.15 Moz.
- The gold price rose \$5/oz, to \$1,150/oz. The price has since fixed at \$1,184.25 in London on the morning of 4 May.

Silver investment (ounces)

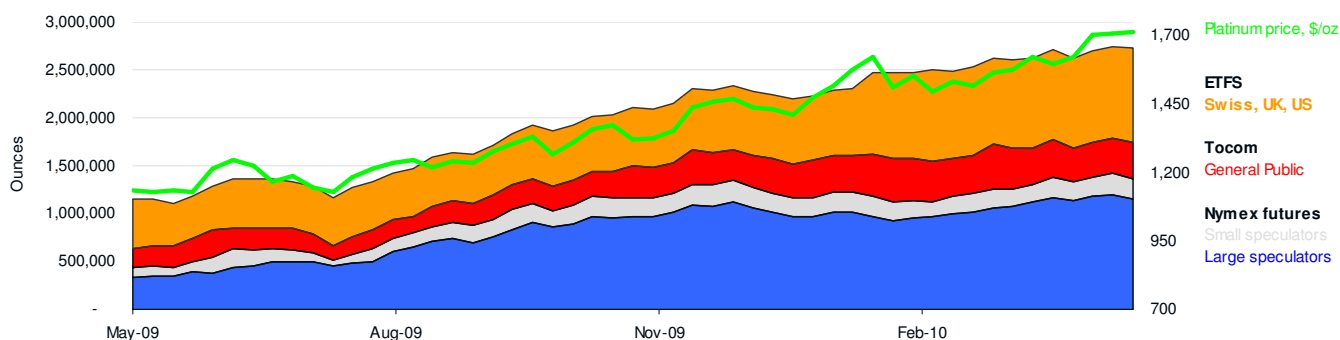
Date	Comex					Total	ETFs			Global investment total	Price \$/oz
	Open Interest	Futures		Options	US ETF		UK ETF	Swiss ZKB ETF			
		Large Specs	Small Specs								
20-Apr-10	777,025,000	194,310,000	77,275,000	11,690,000	283,275,000		377,844,596		661,119,596	18.00	
27-Apr-10	743,365,000	202,835,000	79,270,000	12,805,000	294,910,000		377,935,444		672,845,444	18.16	
Change	-33,660,000	8,525,000	1,995,000	1,115,000	11,635,000		90,849		11,725,849	0.16	



- Comex silver investment added 11.6 Moz in the week under review, reversing the previous week's decline of almost 8 Moz. The rise was led by a 8.53 Moz increase in longs, against last week's 8.42 Moz fall, but more than 3.1 Moz of shorts exited.
- After four weeks of outflows ETF holdings rose a modest 90,849 oz in the week. Holdings have fallen by 16.5 Moz since early March.
- The silver price rose by \$0.16/oz in the week, to \$18.16/oz.

Platinum investment (ounces)

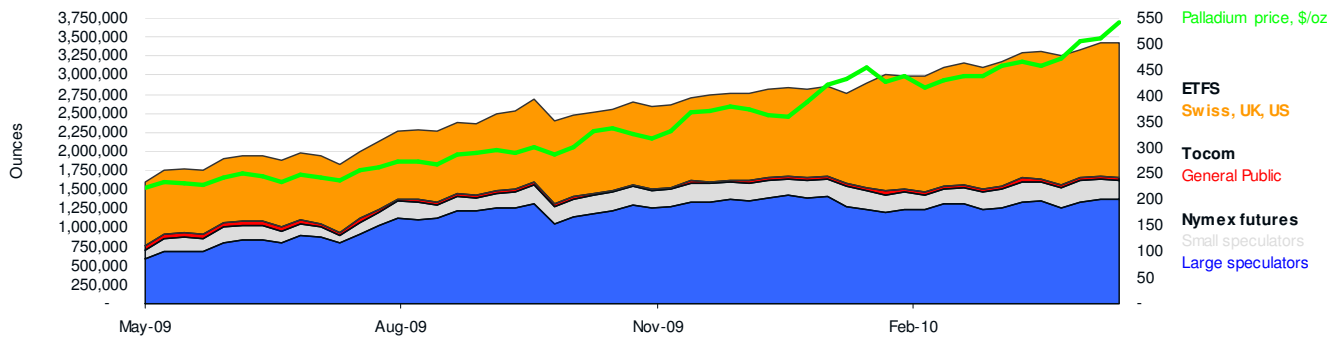
Date	Nymex				Total	Tocom GP net long	ETFs Swiss, UK and US	Global investment total	Price \$/oz
	Open Interest	Futures							
		Large Specs	Small Specs						
20-Apr-10	1,858,900	1,147,350	215,950	1,363,300	384,460	985,628	2,733,389	1,714	
27-Apr-10	1,862,550	1,185,900	206,800	1,392,700	412,587	990,535	2,795,822	1,722	
Change	3,650	38,550	-9,150	29,400	28,126	4,907	62,433	8	



- Nymex platinum investment rose in the week under review, another reversal of the previous week, adding 29,400 oz to reach 1.39 Moz. This is still short of the record 1.42 Moz in the week ending 13 April, but it does imply that the upward trend may have resumed.
- Tocom futures' investment rose by 28,126 oz, to 412,587 oz, while the ETFs added a modest 4,907 oz – led by the UK ETFs product.
- The platinum price rose by \$8/oz, to hit \$1,722/oz.

Palladium investment (ounces)

Date	Nymex Futures				Tocom GP net long	ETFs Swiss, UK and US	Global investment total	Price \$/oz
	Open Interest	Large Specs Net long	Small Specs Net long	Total				
20-Apr-10	2,349,000	1,361,100	248,600	1,609,700	52,856	1,753,941	3,416,497	542
27-Apr-10	2,403,700	1,441,700	256,600	1,698,300	54,207	1,776,340	3,528,847	550
Change	54,700	80,600	8,000	88,600	1,350	22,400	112,350	8



- Nymex palladium net longs added 88,600 oz in the week, comprised of 91,900 oz new longs and 3,300 new shorts. This was the largest rise in net longs since early April.
- Tocom futures' investment also added 1,350 oz and the ETFs 22,400 oz, taking total net holdings to a new record of almost 1.78 Moz. The rise was wholly to inflows into the new US ETFS product, while the UK ETFS product and Swiss ZKB both fell.
- The palladium price rose by \$8/oz, to \$550/oz.

The VM Group/MineLife

100-101 Ashmill Street, London - NW1 6RA, UK

Tel + 44 (0) 20 7569 5930

Web: <http://www.virtualmetals.co.uk>

Email: info@virtualmetals.co.uk

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