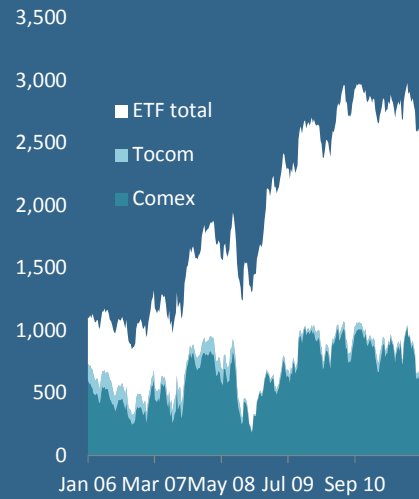
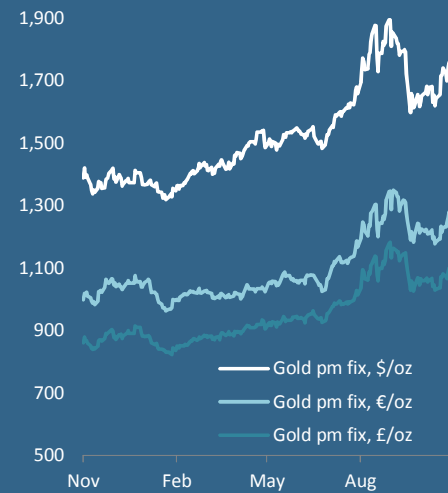


## Cautious investment

All gold investment, Jan 2006-Nov 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		Options				
	Large	Small	Large	Small			
25-Oct-11	12,972,100	3,839,300	3,862,200	204,200	20,877,800	1,473,247	22,351,047
01-Nov-11	13,994,500	4,245,500	3,811,100	184,200	22,235,300	1,378,206	23,613,506
<b>Change</b>	<b>1,022,400</b>	<b>406,200</b>	<b>-51,100</b>	<b>-20,000</b>	<b>1,357,500</b>	<b>-95,041</b>	<b>1,262,459</b>

ETFs	SPDR	IAU Comex & US ETFs	UK GBS & ETFs	Australia - GBS (ASX)	S.Africa - New Gold	Swiss ZKB & Julius Baer	Other ETFs*
28-Oct-11	39,981,398	6,326,899	8,156,065	473,382	1,365,570	10,263,134	6,911,263
04-Nov-11	39,981,398	6,445,278	8,155,160	473,361	1,365,570	10,219,134	7,011,256
<b>Change</b>	<b>0</b>	<b>118,379</b>	<b>-905</b>	<b>-21</b>	<b>0</b>	<b>-44,000</b>	<b>99,993</b>

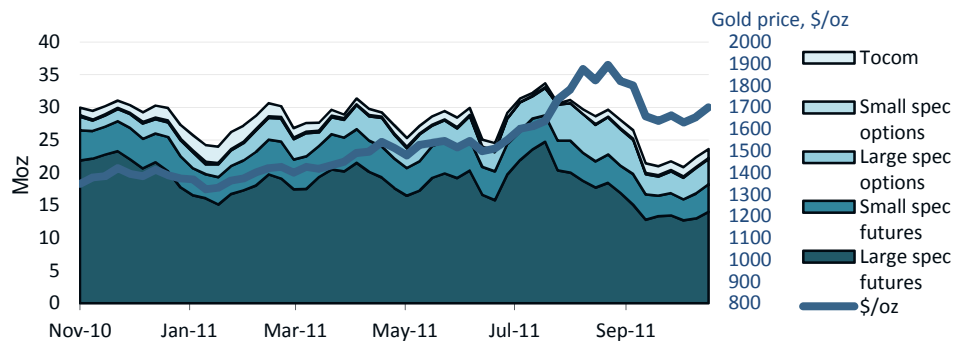
  

	Total ETFs	Global total investment (futures and options to week Tuesday and ETFs, incl other ETFs, to week Friday)	Gold price \$/oz
28-Oct-11	73,477,710	95,828,757	25-Oct-11 1,656
04-Nov-11	73,651,156	97,264,662	01-Nov-11 1,699
<b>Change</b>	<b>173,446</b>	<b>Change 1,335,912</b>	<b>Change 43</b>

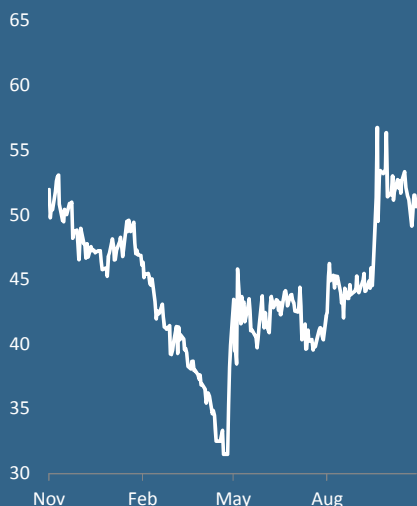
\* Other ETFs include: ETF Securities' Asian gold, precious metal and white metal baskets; five Indian ETFs (updated quarterly - figures shown assumes no change in current quarter from previous quarter); Turkish; Xetra; Claymore; Sprott Physical Gold Trust; Central Fund of Canada; and Central Goldtrust.

- Comex gold rose for the second successive week in the week to 1 November, adding 1.36 Moz to net speculative length. It was first time the net long position has risen over two weeks since late July/early August, implying that gold is back in favour – the current backdrop is certainly supportive (possible US QE3, EU debt crisis etc). The net long position as a percentage of open interest is at its highest, at 28.3%, since early September and the gross long:short ratio is similarly at a two-month high of 5.2.
- Tocom futures eased by 95,041 oz in the week to 1 November. By 7 November the position had edged lower by 12,429 oz.
- ETFs flows were positive. The IAU Comex product rose 98,884 oz in the week to 4 November; the Central Goldtrust, 93,820 oz; the Turkish ETF, 6,173 oz; and US ETFs, 19,495 oz. Only the Swiss Julius Baer, Australian GBS and UK ETFs saw outflows, and these were only modest.
- The gold price rose \$43/oz in the week to 1 November, to fix at \$1,699/oz. Gold traded at \$1,767/oz in the morning of 7 November.

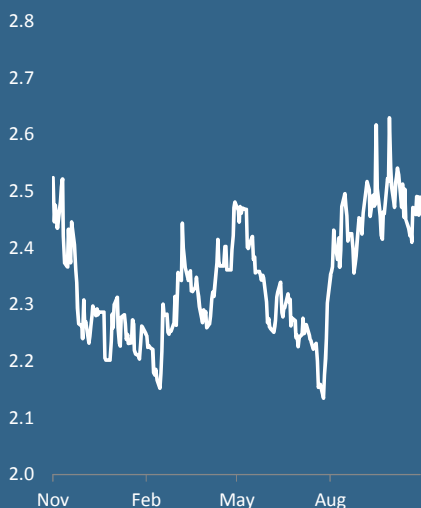
## Exchange gold investment, past 12 months, ounces



## Gold/silver ratio, past 12 months



## Platinum/palladium ratio, past 12 months

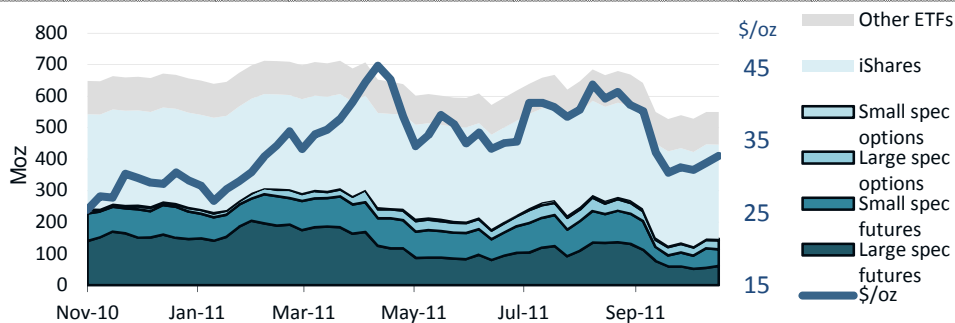


## Silver investment (ounces)

Comex	Open Interest	Large Specs	Small Specs	Options net long	Total
25-Oct-11	823,880,000	55,110,000	62,470,000	31,485,000	149,065,000
01-Nov-11	818,305,000	60,870,000	53,340,000	33,690,000	147,900,000
<b>Change</b>	<b>-5,575,000</b>	<b>5,760,000</b>	<b>-9,130,000</b>	<b>2,205,000</b>	<b>-1,165,000</b>

ETFs	Swiss/UK	US	Total ETFs	Other ETFs*	Silver price \$/oz (at end Comex date)
28-Oct-11	123,494,255	333,376,879	456,871,134	80,064,103	32.00
04-Nov-11	124,070,543	333,582,011	457,652,554	80,064,103	32.97
<b>Change</b>	<b>576,288</b>	<b>205,132</b>	<b>781,420</b>	<b>0</b>	<b>0.97</b>

* Incl Claymore and Central Fund of Canada ETFs	<b>Global total investment</b>	<b>685,616,657</b>	<b>Week change</b>	<b>-383,580</b>
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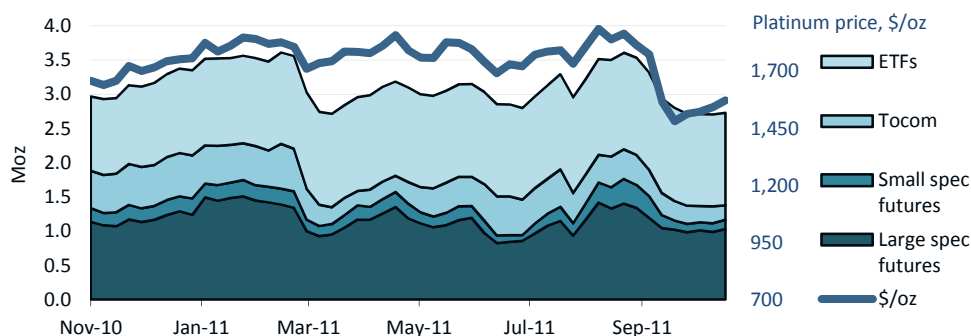


- Comex silver fell modestly in the week to 1 November, easing by 1.17 Moz, to 147.9 Moz.
- ETFs however added 0.78 Moz, marking the second successive weekly inflow. The Swiss Julius Baer rose 0.51 Moz and the US iShares added 0.21 Moz. The UK ETFS rose 0.07 Moz, while the US ETFS fell slightly.
- The silver price rose \$0.97/oz, to hit \$32.97/oz in the week to 1 November. It was trading at \$34.25/oz in the morning of 7 November.

## Platinum investment (ounces)

Nymex	Open Interest	Large Specs	Small Specs	Total	Tocom
25-Oct-11	1,864,550	985,600	128,150	1,113,750	248,144
01-Nov-11	1,897,400	1,030,100	134,700	1,164,800	210,108
<b>Change</b>	<b>32,850</b>	<b>44,500</b>	<b>6,550</b>	<b>51,050</b>	<b>-38,035</b>

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Platinum price \$/oz (at end Nymex date)
28-Oct-11	910,525	430,416	1,340,941	2,702,835	1,543.00
04-Nov-11	909,275	439,994	1,349,270	2,724,178	1,572.00
<b>Change</b>	<b>-1,250</b>	<b>9,579</b>	<b>8,329</b>	<b>21,343</b>	<b>29</b>



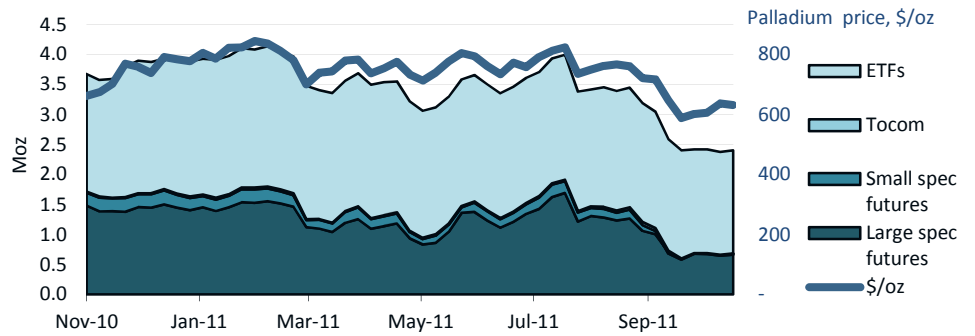
- A slight rise (+50,050 oz) in Nymex platinum brought the net long position off multi-week lows in the week to 1 November, but declines on Tocom undid much of this speculative recovery (on a global net basis), with net futures down by 38,035 oz.
- ETFs rose a modest 8,329 oz, with the US ETFs product adding 9,579 oz and Julius Baer down 1,250 oz.
- The platinum price rose \$29/oz, to fix at \$1,572/oz on 1 November. Platinum was up at \$1,630/oz in the morning of 7 November.

## Palladium investment (ounces)

Nymex	Open interest	Large Specs	Small Specs	Total	Tocom
25-Oct-11	1,874,700	664,200	(20,900)	643,300	16,783
01-Nov-11	1,866,700	677,700	(17,200)	660,500	19,966
<b>Change</b>	<b>-8,000</b>	<b>13,500</b>	<b>3,700</b>	<b>17,200</b>	<b>3,183</b>

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Palladium price \$/oz (at end Nymex date)
28-Oct-11	1,021,717	687,751	1,709,468	2,369,551	637.00
04-Nov-11	1,032,759	687,334	1,720,093	2,400,559	631.00
<b>Change</b>	<b>11,042</b>	<b>-417</b>	<b>10,625</b>	<b>31,008</b>	<b>-6</b>



- Palladium rose off lows across the board in the week under review. Nymex futures rose 17,200 oz – its first increase in three weeks – and Tocom added 3,183 oz.
- ETFs holdings rose the most since late August, rising 10,625 oz. This was led by inflows into the UK EFTS and Swiss Julius Baer products, while the US ETFs posted a small decline.
- The palladium price fell \$6/oz, to fix at \$631/oz on 1 November. Prices have since edged higher, to ~\$659/oz, in the morning of 7 November.

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