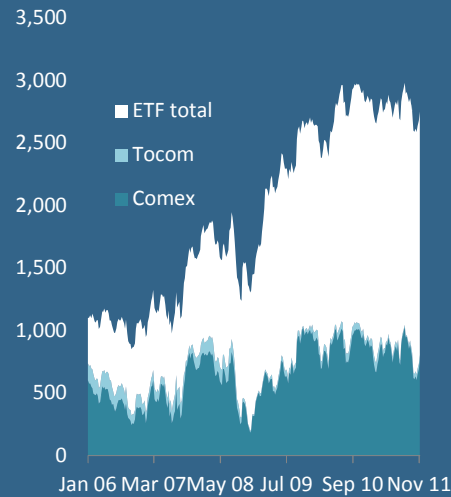
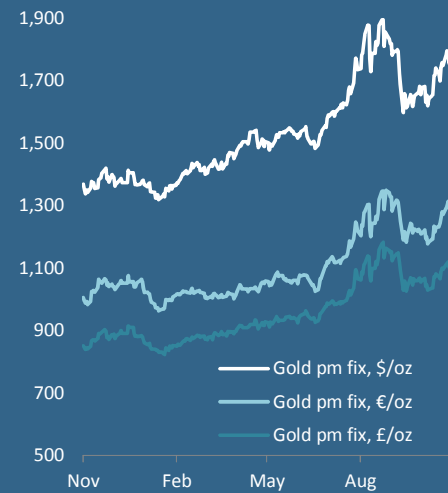


## Investment rises across the board

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 Large	Futures Small	Options Large	Options Small			
01-Nov-11	13,994,500	4,245,500	3,811,100	184,200	22,235,300	1,378,206	23,613,506
08-Nov-11	15,570,700	4,122,800	4,527,300	364,800	24,585,600	1,341,381	25,926,981
<b>Change</b>	<b>1,576,200</b>	<b>-122,700</b>	<b>716,200</b>	<b>180,600</b>	<b>2,350,300</b>	<b>-36,825</b>	<b>2,313,475</b>

ETFs	SPDR	IAU Comex & US ETFs	UK GBS & ETFs	Australia - GBS (ASX)	S.Africa - New Gold	Swiss ZKB & Julius Baer	Other ETFs*
04-Nov-11	40,030,042	6,445,278	8,155,160	473,345	1,365,450	10,218,843	7,011,256
11-Nov-11	40,788,871	6,473,565	8,190,501	473,307	1,365,340	10,207,951	7,017,429
<b>Change</b>	<b>758,828</b>	<b>28,286</b>	<b>35,341</b>	<b>-38</b>	<b>-110</b>	<b>-10,891</b>	<b>6,173</b>

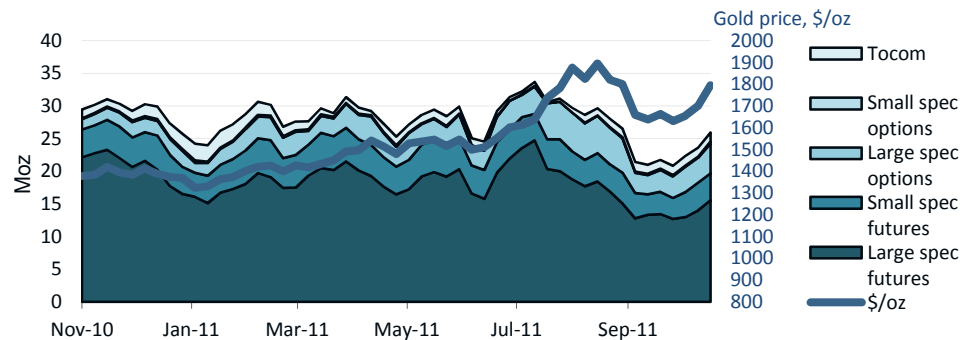
  

	Total ETFs	Global total investment (futures and options to week Tuesday and ETFs, incl other ETFs, to week Friday)	Gold price \$/oz
04-Nov-11	73,699,373	97,312,879	01-Nov-11 1,699
11-Nov-11	74,516,962	100,443,943	08-Nov-11 1,795
<b>Change</b>	<b>817,589</b>	<b>Change 3,124,891</b>	<b>Change 96</b>

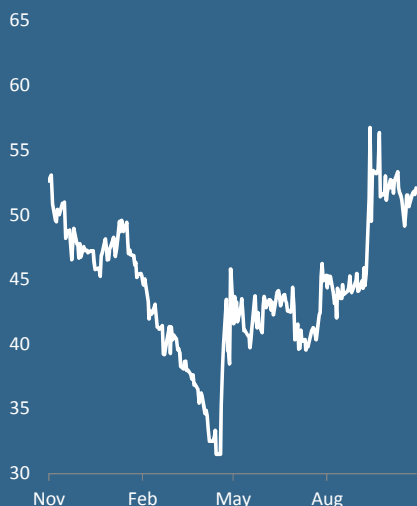
\* Other ETFs include: ETF Securities' Asian gold, precious metal and white metal baskets; five Indian ETFs (updated quarterly - figures shown assumes no change in current quarter from previous quarter); Turkish; Xetra; Claymore; Sprott Physical Gold Trust; Central Fund of Canada; and Central Goldtrust.

- Comex gold rose for the third straight week in the week to 8 November – the longest sustained rise in spec length since July. In the week under review, gross longs rose 3.78 Moz and shorts 1.43 Moz, advancing the net long position by 2.35 Moz. The long:short ratio however inched down from the previous week's eight-week high of 5.2 to 4.7, suggesting that doubts remain over the sustainability of the current rally.
- Tocom futures fell a modest 36,825 oz in the week to 8 November, while ETF rose 0.82 Moz in the week to 11 November. The rise in holdings was led by the US SPDR product while declines were most prominent in the Swiss Julius Baer product.
- The gold price rose \$96/oz in the week to 8 November, to fix at \$1,795/oz. The price had eased in the morning of 15 November to ~\$1,765/oz

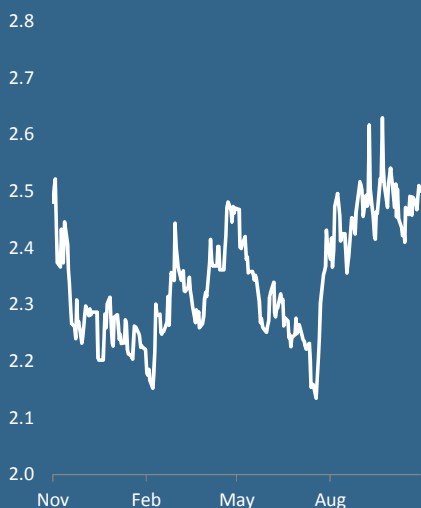
## Exchange gold investment, past 12 months, ounces



## Gold/silver ratio, past 12 months



## Platinum/palladium ratio, past 12 months

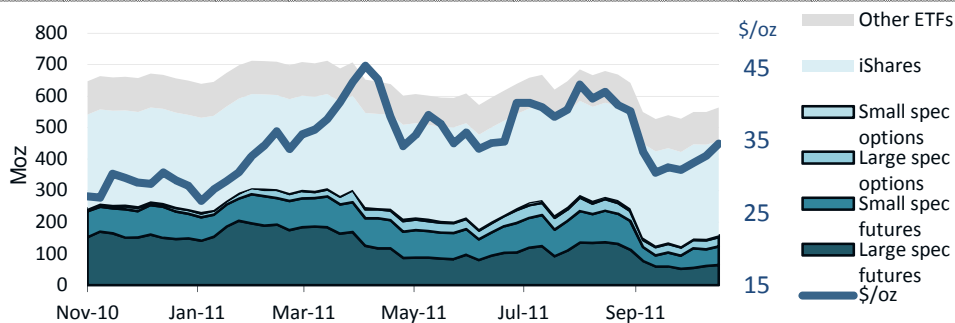


## Silver investment (ounces)

Comex	Open Interest	Large Specs	Small Specs	Options net long	Total
01-Nov-11	818,305,000	60,870,000	53,340,000	33,690,000	147,900,000
08-Nov-11	838,215,000	64,700,000	58,855,000	35,480,000	159,035,000
<b>Change</b>	<b>19,910,000</b>	<b>3,830,000</b>	<b>5,515,000</b>	<b>1,790,000</b>	<b>11,135,000</b>

ETFs	Swiss/UK	US	Total ETFs	Other ETFs*	Silver price \$/oz (at end Comex date)
04-Nov-11	124,070,543	333,582,011	457,652,554	80,064,103	32.97
11-Nov-11	124,165,292	334,019,849	458,185,141	80,064,103	34.64
<b>Change</b>	<b>94,749</b>	<b>437,838</b>	<b>532,587</b>	<b>0</b>	<b>1.67</b>

* Incl Claymore and Central Fund of Canada ETFs	Global total investment	697,284,244	Week change	11,667,587
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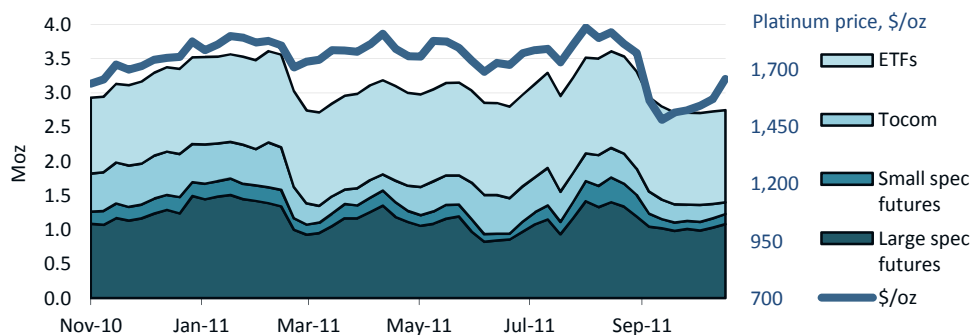


- Comex silver rose by 11.14 Moz in the week to 8 November to 159 Moz. Small spec futures rose 5.5 Moz and large spec futures by 3.8 Moz, while options rose a net 1.8 Moz. The open interest/net long ration however remains below 20, implying confidence remains fragile.
- ETFs rose 0.5 Moz in the week to 11 November, with the iShares product adding 0.44 Moz and US ETFs 0.29 Moz. The Swiss Julius Baer fell 0.2 Moz.
- The silver price rose \$1.67/oz, to hit \$34.64/oz in the week to 8 November. It was trading at \$33.90/oz in the morning of 15 November.

## Platinum investment (ounces)

Nymex	Open Interest	Large Specs	Small Specs	Total	Tocom
01-Nov-11	1,897,400	1,030,100	134,700	1,164,800	210,108
08-Nov-11	1,942,600	1,080,100	147,950	1,228,050	168,240
<b>Change</b>	<b>45,200</b>	<b>50,000</b>	<b>13,250</b>	<b>63,250</b>	<b>-41,868</b>

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Platinum price \$/oz (at end Nymex date)
04-Nov-11	909,275	439,994	1,349,270	2,724,178	1,572.00
11-Nov-11	902,821	445,001	1,347,823	2,744,113	1,661.00
<b>Change</b>	<b>-6,454</b>	<b>5,007</b>	<b>-1,447</b>	<b>19,935</b>	<b>89</b>



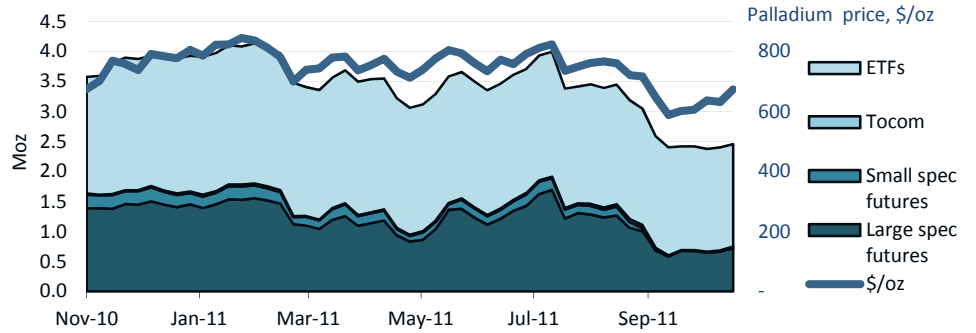
- Nymex platinum advanced for the second successive week in the week to 8 November, rising 50,000 oz, to 1.08 Moz. ETFs fell slightly thanks to outflows in the UK ETFs and Swiss Julius Baer products. The US ETFs rose for the third straight week.
- The platinum price rose \$89/oz, to fix at \$1,661/oz on 8 November. Platinum was trading around \$1,632/oz in the morning of 15 November.

## Palladium investment (ounces)

Nymex	Open interest	Large Specs	Small Specs	Total	Tocom
01-Nov-11	1,866,700	677,700	(17,200)	660,500	19,966
08-Nov-11	1,932,700	710,500	17,400	727,900	19,773
<b>Change</b>	<b>66,000</b>	<b>32,800</b>	<b>34,600</b>	<b>67,400</b>	<b>-193</b>

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Palladium price \$/oz (at end Nymex date)
04-Nov-11	1,032,759	687,334	1,720,093	2,400,559	631.00
11-Nov-11	1,028,709	672,458	1,701,167	2,448,839	673.00
<b>Change</b>	<b>-4,050</b>	<b>-14,876</b>	<b>-18,927</b>	<b>48,280</b>	<b>42</b>



- Nymex palladium also rose for the second week in the week to 8 November, adding 32.800 oz to take the net long position to 0.71 Moz.
- ETFs holdings eased for the first time in three weeks, led by outflows in the UK ETFs and Swiss Julius Baer products. The US ETFs product advanced by 5,007 oz.
- The palladium price rose \$42/oz, to fix at \$673/oz on 8 November. Prices have since edged lower, to ~\$659/oz, in the morning of 15 November.

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