

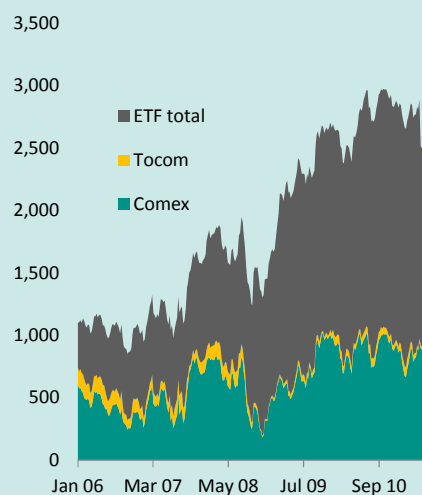
Precious Metals Weekly

CFTC/Tocom data to week ending 10 May 2011

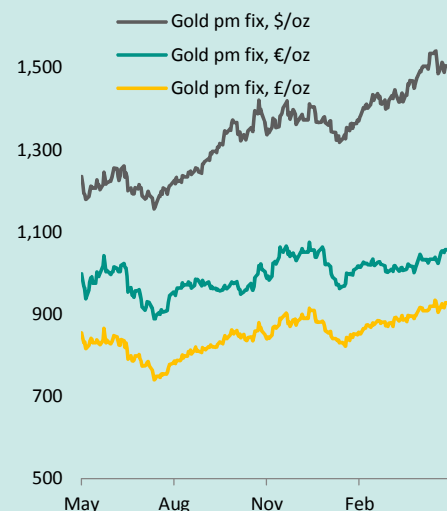
ETF data to week ending 13 May 2011

Investment falls on profit taking

All gold investment, Jan 2006-May 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			
03-May-11	19,265,600	4,744,600	4,384,700	166,300	28,561,200	664,038	29,225,238
10-May-11	17,633,900	4,524,200	3,662,500	174,600	25,995,200	1,255,336	27,250,536
Change	-1,631,700	-220,400	-722,200	8,300	-2,566,000	591,297	-1,974,703

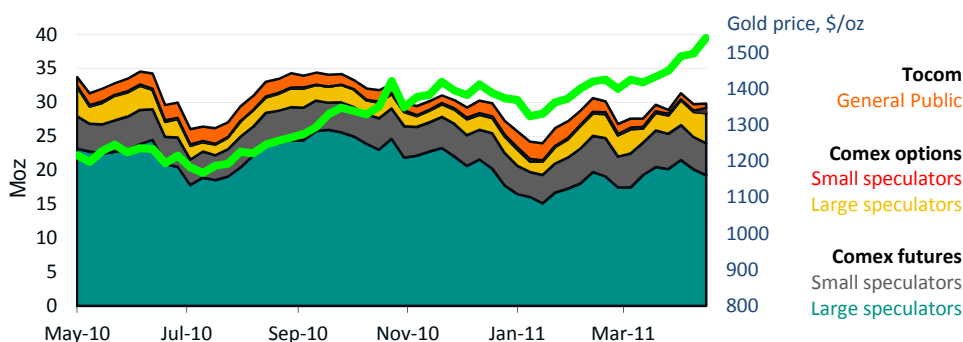
ETFs	SPDR	US (BGI, ETFs)	UK (GBS, ETFs)	Australia	S.Africa	Swiss (ZKB, JB)	Total ETFs
06-May-11	38,754,406	5,282,431	7,884,856	474,318	1,594,200	9,289,259	63,279,469
13-May-11	38,332,127	5,271,688	7,885,543	474,280	1,594,100	9,289,259	62,846,997
Change	-422,280	-10,743	687	-38	-100	0	-432,473

	Other ETFs*	Global total investment (futures and options to week Tuesday and ETFs, incl other ETFs, to week Friday)		Gold price \$/oz	
06-May-11	4,255,796		96,760,503	03-May-11	1,540
13-May-11	4,246,887		94,344,419	10-May-11	1,514
Change	-8,909	Change	-2,407,175	Change	-27

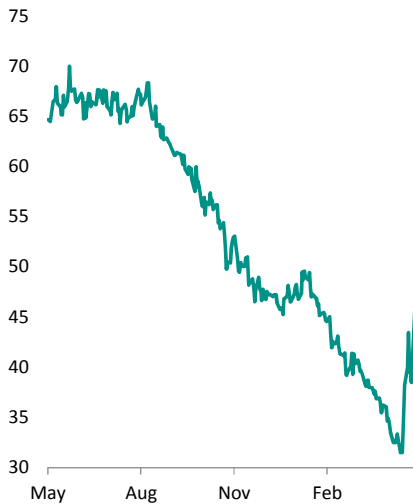
* Other ETFs include: ETF Securities' Asian gold, precious metal and white metal baskets; Indian ETFs (updated quarterly - figures shown assumes no change in current quarter from previous quarter); Turkish; Xetra, Claymore; and Central Fund of Canada.

- The Comex net long position fell 2.57 Moz in the week to 10 May, its third successive weekly decline. Throughout this period the fall has been led by long liquidation, implying more profit taking rather than any change in sentiment regarding gold's fortunes. Over this period gross longs have shed 4.2 Moz, while shorts have only risen by just 0.23 Moz.
- Tocom futures rose 0.59 Moz, to 1.26 Moz in the week to 10 May, while ETF investment fell 432,473 oz in the week to 13 May, with the SPDR declining 422,280 oz and the US BGI shedding 10,743 oz.
- The gold price fell \$27/oz, to \$1,514/oz in the afternoon of 10 May. It continued to fall, fixing at \$1,495/oz on the morning of 16 May in London.

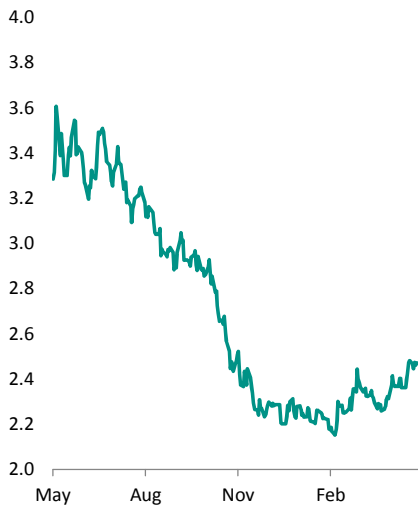
Exchange gold investment, past 12 months, ounces



Gold/silver ratio, past 12 months



Platinum/palladium ratio, past 12 months

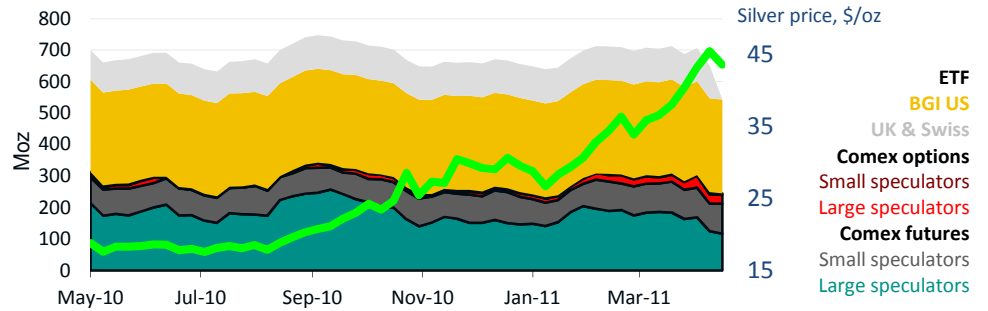


Silver investment (ounces)

Comex	Open Interest	Large Specs	Small Specs	Options net long	Total
03-May-11	1,008,110,000	116,770,000	95,530,000	32,845,000	245,145,000
10-May-11	981,790,000	117,430,000	89,250,000	36,520,000	243,200,000
Change	-26,320,000	660,000	-6,280,000	3,675,000	-1,945,000

ETFs	Swiss/UK	US	Total ETFs	Other ETFs*	Silver price \$/oz (at end Comex date)
06-May-11	104,440,872	348,962,054	453,402,926	76,964,103	43.61
13-May-11	103,179,527	356,494,138	459,673,664	76,964,103	38.40
Change	-1,261,345	7,532,084	6,270,738	0	-5.21

* Incl Claymore and Central Fund of Canada ETFs	Global total investment	779,837,767	Week change	4,325,738
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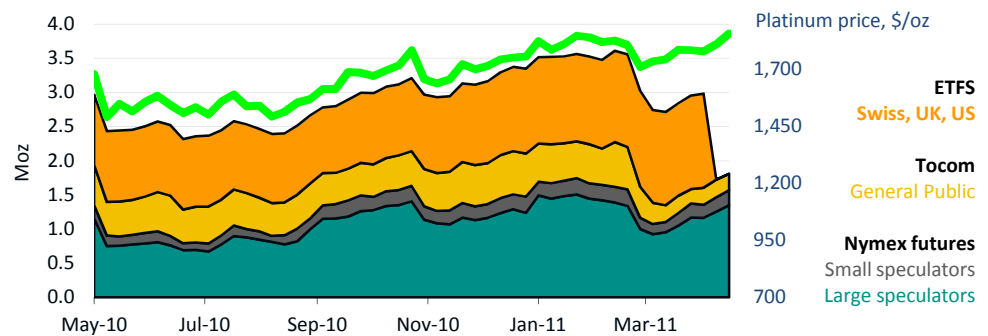


- Silver investment fell on Comex in the week to 10 May on profit taking and further increases in margin requirements. The Comex silver net long position fell 1.95 Moz to 243.2 Moz, marking a third consecutive weekly fall. The large specs futures' position rose a modest 0.66 Moz, as long liquidation pared off against shorts.
- Silver ETFs also rose 6.28 Moz in the week to 13 May, with the US iShares product rising 9.03 Moz and UK ETFs product shedding 2.07 Moz – its largest ever decline in this products since the week ending 8 February 2008.
- Despite the 779.84 Moz rise in global total investment the silver price fell by \$5.21/oz, to reach \$38.40/oz in the week to 10 May – this is the largest weekly fall since March 1980. Silver has since fixed at \$34.35/oz on 16 May.

Platinum investment (ounces)

Nymex	Open Interest	Large Specs	Small Specs	Total	Tocom
03-May-11	2,013,950	1,349,600	219,850	1,569,450	239,170
10-May-11	1,819,550	1,186,350	214,700	1,401,050	315,225
Change	-194,400	-163,250	-5,150	-168,400	76,055

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Platinum price \$/oz (at end Nymex date)
06-May-11	926,089	456,342	1,382,431	3,191,051	1,858.00
13-May-11	926,405	446,377	1,372,782	3,089,057	1,793.00
Change	316	-9,965	-9,649	-101,994	-65

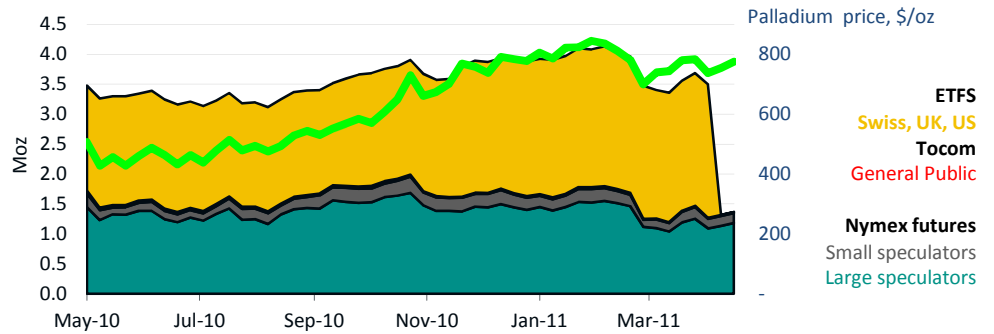


- Nymex platinum futures fell 168,400 oz, with the large specs futures' position falling 163,250 oz. ETFs shed 9,649 oz in the week to 13 May while Tocom rose 76,055 oz, to 315,225 oz – off its 18 month low.
- The platinum price fell by \$65/oz, to reach \$1,858/oz in the week to 10 May. By the morning of 16 May the price fixed at \$1,756/oz in London.

Palladium investment (ounces)

Nymex	Open interest	Large Specs	Small Specs	Total	Tocom
03-May-11	2,113,300	1,179,700	166,500	1,346,200	19,805
10-May-11	2,071,000	931,400	103,100	1,034,500	20,046
Change	-42,300	-248,300	-63,400	-311,700	241

ETFs	Swiss/UK	US	Total ETFs	Global total investment	Palladium price \$/oz (at end Nymex date)
06-May-11	1,117,600	1,051,615	2,169,216	3,535,220	775.00
13-May-11	1,110,391	1,051,615	2,162,006	3,216,552	733.00
Change	-7,210	0	-7,210	-318,668	-42



- Nymex palladium futures fell 311,700 oz in the week ending 10 May, to hit 1.04 Moz. There was little change on Tocom, rising just 241 oz.
- ETFs shed 7,210 oz in the week to 13 May, with the Swiss Julius Bear ETF shedding 7,700 oz.
- The palladium price fell \$42/oz, to fix at \$733/oz on 10 May. Palladium has since fixed lower at \$708/oz in the morning of 16 May in London.

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