



Precious Metals Compact

2 January 2009

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All prices for the period from 22 Dec. to 2 January

PT	US\$/oz	€/oz	€/gram
High	940.00	633.75	20.38
Low	834.00	594.00	19.10
Latest	930.00	622.50	20.01

Platinum

The platinum price fell initially to \$ 834 an ounce, but with gold strengthening strongly in the last days of 2008 and in addition also backed by reports of further support for the automobile industry by the US Government, platinum managed to reclaim significant ground. The morning of 31st December saw the metal trading at \$ 940 an ounce; the highest since middle October. Apart from the above mentioned two reasons, the gains were additionally accelerated once the metal broke through the important chart point of \$ 880 an ounce; a level, which is now building a strong support. As far as

the next two weeks are concerned, it is unlikely that charts will play as much a significant role as they have in the recent past. Instead the fundamental data from the international automobile market should again gain the upper hand; and these are anything but rosy at the moment, as will certainly be evident once the December figures are published.

As such we do not expect the metal in the short-term to shoot above the \$ 960 an ounce mark; it should rather trade between \$ 880 an ounce and the \$ 960 an ounce.

PD	US\$/oz	€/oz	€/gram
High	188.00	135.50	4.38
Low	170.00	119.50	3.84
Latest	182.00	130.50	4.20

Palladium

Together with platinum, palladium also managed to record gains. However so far the metal has been unsuccessful at breaking through the chart-resistance point that has built up just below \$ 190 an ounce level. If however it is able to surpass it, it could then well test the \$ 200 an ounce mark. But there is no doubt that, given the present state of the automobile industry - this would be unjustified.

During the next ten days a trading range between \$ 175 and \$ 200 an ounce is to be expected. In the present situation industrial end-users should wait with strategic purchases as cheaper prices at a later date cannot be ruled out. However, as before, we do not expect the metal to fall too much below \$ 165 an ounce.

Rhodium, Ruthenium, Iridium

Against expectations rhodium demand increased in the last ten days with buyers mainly in Asia building up stocks. At the end of the year the price was \$ 1,125 - \$ 1,275 an ounce; \$ 125 higher than at the time of our last report. Short-term we do not expect much to change on the rhodium front.

Ruthenium on the other hand continues to slowly spiral down, losing a further \$ 10 to \$ 40 - \$ 90 an ounce and back now in double digits even on the offer side. Iridium on the other hand appears to be unaffected by its sister metals and continues to trade at \$ 370 - \$ 420 an ounce.

Gold

The Israeli-Palestinian fighting in the Gaza-strip in the past few days moved oil above the recently recorded \$ 35 a barrel level. "Black gold" spiked to \$ 45 a barrel on the last day of the year, with lower-than-expected US-stocks further supporting this move. Gold profited doubly; i.e. from the fear of inflation due to higher oil prices, but even more so from its strengthened role as a safe-haven given the current global political (and economic) crisis.

\$ 890 an ounce; a high since 10th October. However the yellow metal could not hold on to these gains once the US-dollar strengthened to under 1.40 against the euro and oil lost ground to \$ 41.50 a barrel.

Currently at \$ 873 an ounce, the metal is nonetheless nearly 4 per cent above the level it was trading at the time of our last report on 22nd December.

It is now important for the metal to hold above the \$ 865 an ounce mark – a strong chart support level – failing which it would give out negative signals.

In addition, the weaker dollar - at one stage recently down to 1.4360 against the euro - provided more impetus to gold which recorded gains up to

Silver

Shortly after our previous report, silver suffered significant losses, but then on the back of the gold price it managed to recover well. It reached a peak of \$ 11.40 an ounce. In contrast to most other major precious metals, silver did not climb above middle December's high. On the other hand it is

currently - given the most recent fall in the gold price - doing quite well by holding above \$ 11 an ounce. Important chart resistance is now at \$ 11.52 an ounce (the high of December) and support at \$ 10.70 an ounce.

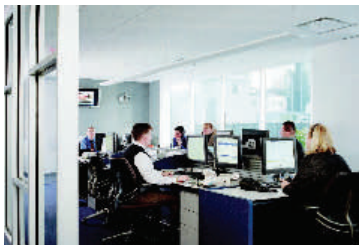
AU	US\$/oz	€/oz	€/gram
High	890.00	633.75	20.38
Low	829.00	594.00	19.10
Latest	873.00	623.00	20.03

AG	US\$/oz	€/oz	€/kilo
High	11.37	8.14	261.71
Low	10.17	7.28	234.06
Latest	11.05	7.93	254.96

On the Net



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