



GoldWire™ & TraderWire™

GOLDWIRE™ Output for January 19th

News Bulletin: 6.00GMT

GOLDESENTIAL (London) - Gold holdings held on behalf of investors in the world's largest bullion backed exchange traded fund (ETF), the SPDR Gold Trust, were seen unchanged at 1,112.84 tonnes on Monday, January 18th. U.S. markets were closed on Monday in the observance of the Martin Luther King Holiday.

Holdings were thereby 1.87 pct below a record high of 1,134.03 tonnes that was hit early in June. In 2010, holdings in the single trust have already slipped 20.97 tonnes.

(ew)

Market Report: 8.20GMT

GOLDESENTIAL (London) – Gold was well supported on Tuesday in early London dealings, buoyed by persistent strength in the platinum group metals complex, which spilled over to the entire precious metals complex, Carl Johansson, Sr precious metals analyst with Goldessential.com, said.

At 8.18GMT, spot gold was quoted \$1,138.50 an ounce, up from \$1,133.40 an ounce in electronic NY dealings on Monday.

At the same time, the benchmark COMEX gold futures contract for February delivery – GCG10 – was up \$8.0 from Friday, at \$1,138.50 an ounce, during overnight electronic Globex dealings.

On Monday, COMEX pit trading had been subdued due to the U.S. Martin Luther King public Holiday, although electronic trading for the Tuesday session had been available up to 13.15ET.

Earlier in the electronic session on Tuesday, the February gold contract had nudged to a high of \$1,140.70 an ounce.

Equally underpinning gold was a stable EUR/USD pair, trading just below 1.4400, ahead of key macro-economic data which includes the German ZEW Economic sentiment indicator (10.00GMT), the BOE inflation letter and U.S. TIC Long-Term purchases (14.00GMT).

Spot platinum was trading at \$1,638 an ounce, after having briefly hit above the \$1,640 an ounce level earlier on the day, which marked the highest since August 2008.

“Platinum is being driven higher by a series of successful exchange-traded product launches boosting demand for the metal”, said Carl Johansson.

“Total global platinum production comes in at around 190 metric tonnes per annum, and investor demand in three newly launched platinum ETF/ETP’s – namely the ZKB Physical Platinum, Julius Baer Physical Platinum and ETFS Physical platinum trust have already soaked up over 4 tonnes or 2 pct of the total yearly output of the white metal since the beginning of the year.” Johansson added that “platinum prices have over the last years been especially vulnerable to sudden shifts in supply and demand.”

Earlier, Kitco’s senior precious metals analyst Jon Nadler had said that “for every 100,000 ounces of platinum bought

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by investors, the price should move up by about \$40 per ounce”.

However, the strong investor interest in PGM's has come at gold's expense, said Matthias Detremmerie, founder of Goldessential.com. “Whereas platinum and palladium ETF's have seen strong inflows, their gold-backed counterparts have so far only been hit by net redemptions this year. Some 20.85 tonnes of them”.

(ew)

Market Report: 12.57GMT

GOLDESENTIAL (London) – COMEX gold futures surrendered earlier gains in overnight electronic dealings on Tuesday as trading moved towards the North-American open, and as the EUR/USD pair slipped following disappointing German economic sentiment data and renewed debt-default concerns from Greece.

At 12.57GMT, ahead of COMEX opening, the benchmark gold futures contract for February delivery – GCG10 – was trading \$1.3 or 0.13 pct lower at \$1,129.20 an ounce.

The EUR/USD pair was at 1.4279, down from 1.4403 early in the London session.

Earlier in the overnight session, the contract had traded as high as \$1,140.70 an ounce on the back of bullish spillover from an ongoing rally in PGM's that were being boosted by investor demand.

“However, no such thing for gold, as investor flows into gold-backed ETF's stood at minus 20.85 tonnes counting from the beginning of the year”, said Carl Johansson, sr precious metals analyst at Goldessential.com earlier today. He added that “whereas gold is resisting strength in the U.S. dollar well, the pressure is building, and that strength in PGM's alone would not be enough to hold gold up. Hourly charts are moreover pointing to a series of successive lower highs”.

“It would need a break back into the \$1,140's for the benchmark February COMEX gold contract to have some sounder footing”, said Matthias Detremmerie, founder of Goldessential.com, who pegged key short-term resistance between \$1,146.30-\$1,148.30 an ounce.

He added that “dips are well bought into at the moment, but anything below \$1,118.50-\$1,114.50 could deteriorate this sentiment”.

(ew)

Market Report (COMEX) – 15.30GMT

GOLDESENTIAL (London) – COMEX gold futures were trading directionless in the first half of Tuesday's COMEX session, trapped in a narrow band.

“The range-trading is seen on thin volumes”, said Carl Johansson at Goldessential.com, adding that “real money seems to be sitting on the sidelines, waiting for either a break higher or lower”.

Initial overnight gains, when the GCG10 contract traded up to \$1,140.70 an ounce on a rally in platinum and a stabilizing EUR/USD pair near 1.44, have been surrendered this morning due to a broad drop in the EUR/USD pair – below 1.43 - following disappointing German ZEW data.

“That said, the greenback's performance against the British Pound and the Yen is less noteworthy, which is in term limiting the 'gold selling on dollar-strength'”, Johansson said.

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Further supporting the precious metals complex and gold were PGM's, where platinum remained higher on the back of increased investor demand. Oil prices were shrugging off earlier weakness to below the \$77 a barrel mark.

"A break above the \$1,140 mark (February COMEX gold) may see some follow through-buying", said Matthias Detremmerie, founder of Goldessential.com, although he added that "for now, it needs a break above \$1,146.70-\$1,148.30 an ounce mark to get a bit more optimistic, chart-wise".

A break below \$1,126.50 may lure some quick sellers back into the market, although also here, no fireworks are expected until below the \$1,118.50-\$1,114.50 support zone.

At 15.20GMT, the COMEX February gold contract was trading \$3.7 higher at \$1,134.20 an ounce.

(ew)

News Bulleting – 19.50GMT

GOLDESENTIAL (London) Gold holdings held on behalf of investors in four by ETF Securities marketed gold-backed commodities were declining 834 ounces or 0.03 tonnes on Tuesday, January 19th.

The decline was due to an equal drop in holdings in the ETFS Metal Securities (PHAU) trust (-0.03 pct). Holdings in the ETFS Metal Securities Australia, Gold Bullion Securities (GBS) and Swiss Gold Bullion Securities (SGBS) were unchanged.

Total holdings in the four trusts combined stood at 241.18 tonnes.

At the time of writing, an update for the NYSE Arca listed Swiss Gold Bullion Securities (SGOL) was not yet available.

(ew)

Market Report (COMEX) – 20.20GMT

GOLDESENTIAL (London) – COMEX February gold futures (GCG10) settled \$9.50 higher at \$1,140.0 an ounce on Tuesday, having risen late in the NY session on the back of accelerating gains in U.S. stock markets, which were seen gaining towards a 15 month high. However, the early NY session proved to be void of direction, with trading conditions thin, one NY-based gold trader at a major bank noted.

"Commodities were lifted by gains on Wall Street, mostly neglecting a weaker EUR/USD pair in the wake of disappointing German ZEW sentiment data", said Evelyne Winters, precious metals analyst at Goldessential.com. "Oil turned early losses into gains, with Nymex Crude settled \$1.2 or 1.3 pct higher, which - alongside persistent strength in PGM's ---- helped to underpin gold and spark some bargain hunting". Winters added that "stronger than expected inflation data from the UK also supported gold as a hedge against inflation".

Stock markets were gaining on the back of rising health-care shares as traders braced for the outcome of a special election for the Senate seat of Sen. Edward Kennedy. Expectations have increased that Republican Scott Brown may claim victory. Such outcome could undermine President's Obama's health care reforms.

At 20.16GMT, the benchmark COMEX gold futures contract for February delivery was trading \$1.8 lower at \$1,138.20 an ounce.

Evelyne Winters added that "in essence, gold has risen today, but little work has been done as the COMEX February contract has failed to trade much above \$1,140 an ounce. Furthermore, extended range-trading is ultimately

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expected if prices can't break above the \$1,146.70-\$1,148.30 an ounce key short-term resistance area".

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TraderWire™ Output for January 25th

Trader Talk:

GOLDESENTIAL (London) - One Asian trader at a major Japanese bullion house said in an interview on Monday that the bull run in gold prices remains intact on the short-term, although that downside risks have increased on the back dollar strength that follows uncertainty of U.S. banking reforms, an investigation into U.S. Treasury Sec Geithner and China's lending curbs. Trader however adds that support is to be found in decent physical buying ahead of Chinese New Year, and that India gold imports may be strong this year, given the solid economic growth over there.

Spot gold trading at \$1,102.10 an ounce on Monday at 6.10GMT, up from \$1,089.90 late in NY on Friday.

Trade Update:

GOLDESENTIAL (London) – Please find a summary of changes in physical metal holdings in 33 precious-metals backed exchange-traded funds/commodities, divided per metal.

Holdings as per: **Friday, January 22nd**

GOLD: Joint holdings: +788 ounces or 0.02 tonnes (+0.00 pct), totaling 1,813.62 tonnes.

PLATINUM: Joint holdings: +3,639 ounces or 0.11 tonnes (+0.43 pct), totaling 26.47 tonnes.

PALLADIUM: Joint holdings: +45,847 ounces or 1.43 tonnes (+3.31 pct), totaling 44.57 tonnes.

SILVER: Joint holdings: -102,609 ounces or 3.19 tonnes (-0.02 pct), totaling 14,497.03 tonnes.

Note: Updates from the ZKB Physical Gold/Platinum/Palladium & Silver trust were pending.

Trade Update:

GOLDESENTIAL (London) – The Swiss ZKB (Zuercher Kantonalbank) provided an updated holdings list for its precious-metals backed exchange-traded funds, for the week ending Friday, January 22nd.

ZKB Physical Gold: -20,393 ounces or -0.63 tonnes (-0.43 pct), holdings now totaling 147.51 tonnes.

ZKB Physical Platinum: holdings unchanged at 7.74 tonnes.

ZKB Physical Palladium: -202 ounces or -0.01 tonnes (-0.04 pct), holdings now totaling 15.48 tonnes.

ZKB Physical Silver: -31,249 ounces or -0.97 tonnes (-0.05 pct), holdings now totaling 1,875.97 tonnes.

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