



Precious Metals Compact

22 December 2008

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All prices for the period from 12 Dec. to 22 December

PT	US\$/oz	€/oz	€/gram
High	879.00	625.00	20.09
Low	790.00	590.00	18.97
Latest	860.00	609.00	19.58

Platinum

Platinum fluctuated most recently in a trading range between \$ 790 und \$ 880 an ounce. Within that range the white metal was torn apart supported on one side by a weaker dollar and depressed on the other side by devastating car sales numbers. Recent news in that respect was the pan-European sales figure, which was down a disastrous 26%.

Currently platinum is trading at \$860. As far as the future direction is concerned it depends, whether the metal is able to break the technical resistance at \$880 an ounce. In this case the market could

easily see more gains, even if such a development would by no means be fundamentally justified. On downside any break of the two chart points at \$845 and then \$825 would clearly send out a negative signal.

From the mining camp it was reported, that the Everest-mine, owned by Aquarius, remains shut for six months (see our report of 5th December and the link on page 2). There is also more news to be found about the platinum producers.

PD	US\$/oz	€/oz	€/gram
High	179.50	132.50	4.26
Low	163.00	119.50	3.84
Latest	174.50	124.50	4.00

Palladium

After the parliamentary rejection of a bailout of the US car industry on Friday one week ago, palladium fell quickly down to \$163. Guided by the rest of the complex, palladium later rose again and then remained in the 170s for the rest of last week. The metal did not even move out of this corridor, when the Bush-administration announced a rescue package for GM and Chrysler on Friday.

To see any kind of massive and at the same time sustainable gain of the palladium price, car sales numbers would probably have to pick up considerably. As long as that is not the case, any price rally would be no more than a flash in the pan.



Rhodium, Ruthenium, Iridium

As a result of the difficulties in the international car industry, demand for rhodium is still subdued at the moment. Consequently the price fell last week again, and the metal is now trading at \$1,000-\$1,150 an ounce. We cannot rule out that the metals' price may fall back into three-digit territory in

the next couple of weeks. In the absence of any genuine buying interest ruthenium saw another setback. The metal is now trading at \$50 - \$110, which is the lowest price in three years.

Iridium saw some small losses and is changing hands \$10 lower at \$370 - \$420 an ounce.

Gold

The temporary crash of the dollar against the Euro to more than 1,47 - the Greenback thus lost around 17 cents in only 10 days - sent a strong support message to the yellow metal. The price rose from \$814 on Friday one week ago to more than \$880 on Wednesday afternoon, reaching a fresh 2 months high.

The, despite a massive oil output cut by OPEC, diving oil prices did not prevent the above mentioned gain of the gold price. Prior to this weekend

the oil price traded shortly as low as \$ 32.50 and thus on the lowest level since 2004.

This morning oil was trading back above \$42, but once again the move had no influence on the gold price. It reacted rather to the recovering dollar, which was trading to the back below 1.40 vs. Euro on Friday. As a result gold was back below \$850 an ounce.

Silver

All in all silver followed once again the path of its yellow sister metal. It got however some extra impetus as it managed to break the technical resistance at \$10.50 an ounce during the course of the week. In the end the metal managed to reach a top of \$11.52 and thus the highest level since beginning of October.

In the current economic situation there is not too much commercial buying interest, but investors still

remain committed to the white metal. Not only that we observed again good demand for investment bars, the outstanding ETF position grew as well in the week before last week to now around 8,100 tonnes.

This morning silver traded around \$11 an ounce and as far as the future moves are concerned gold should continue to give the direction.

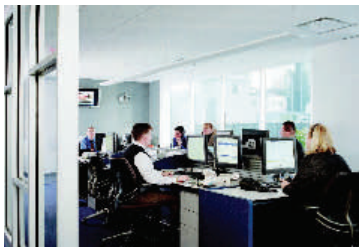
AU	US\$/oz	€/oz	€/gram
High	881.00	620.00	19.93
Low	810.00	586.00	18.84
Latest	847.50	602.00	19.35

AG	US\$/oz	€/oz	€/kilo
High	11.52	8.08	259.78
Low	10.00	7.46	239.84
Latest	10.98	7.80	250.78

On the Net



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