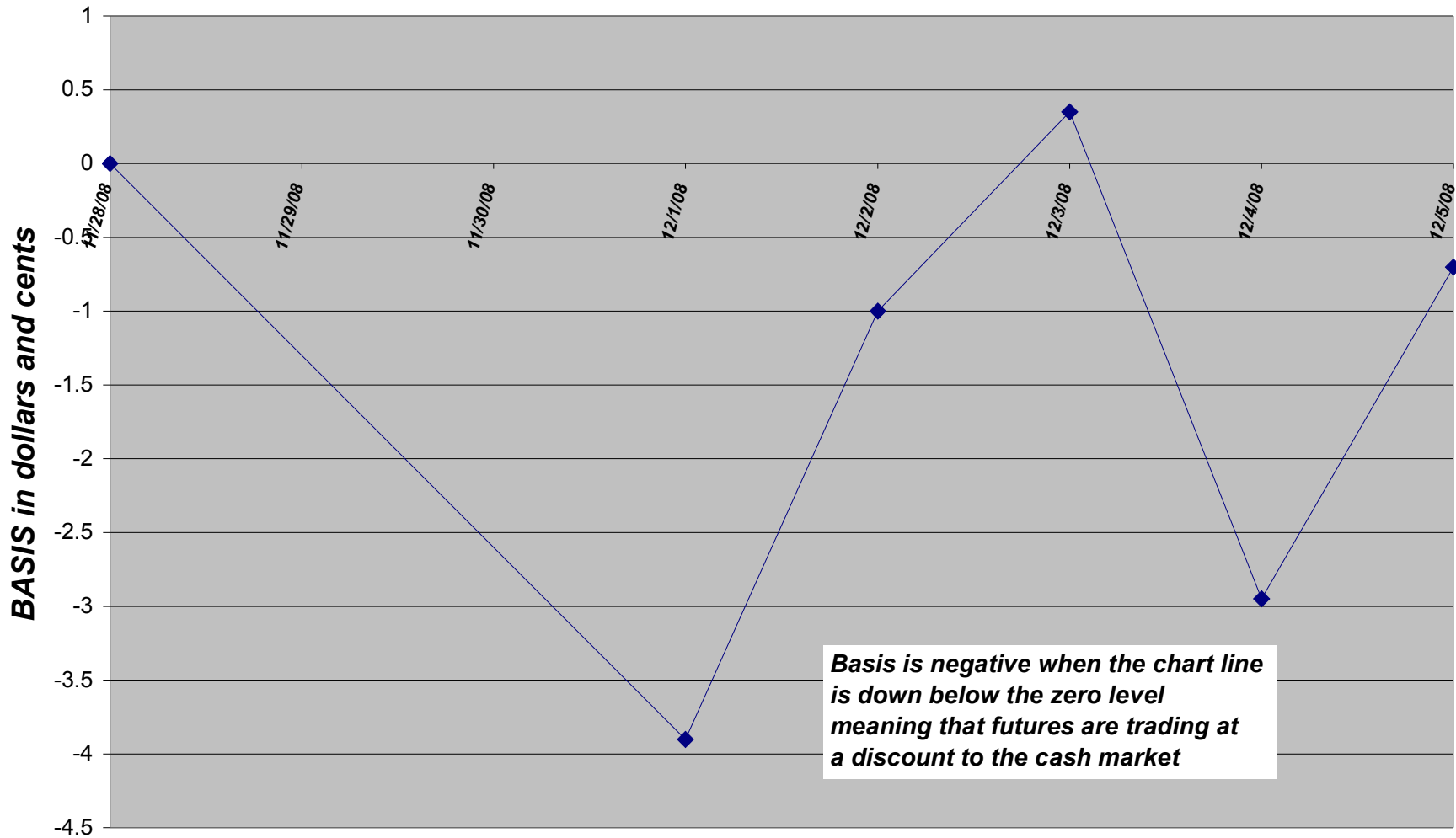
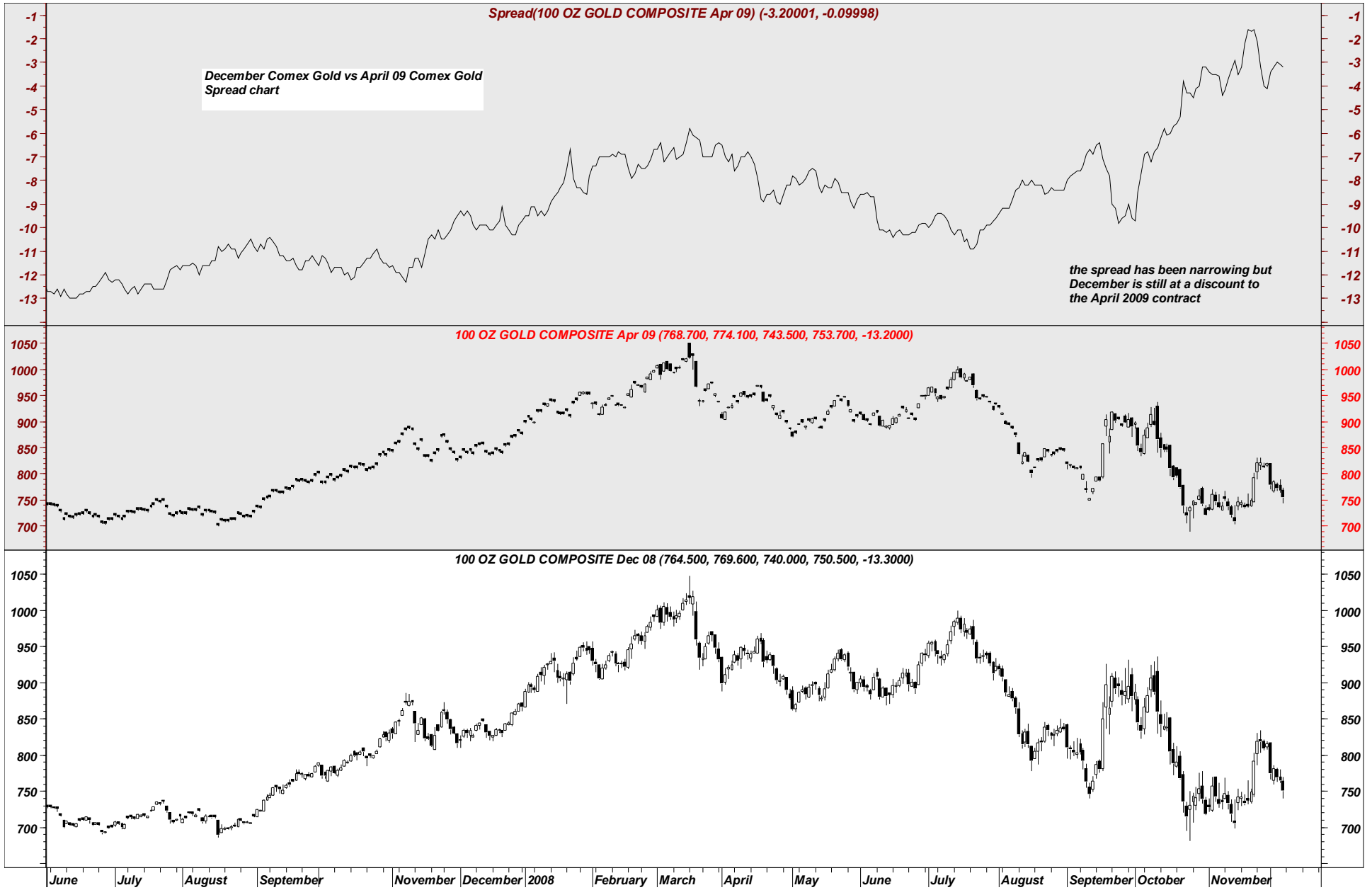


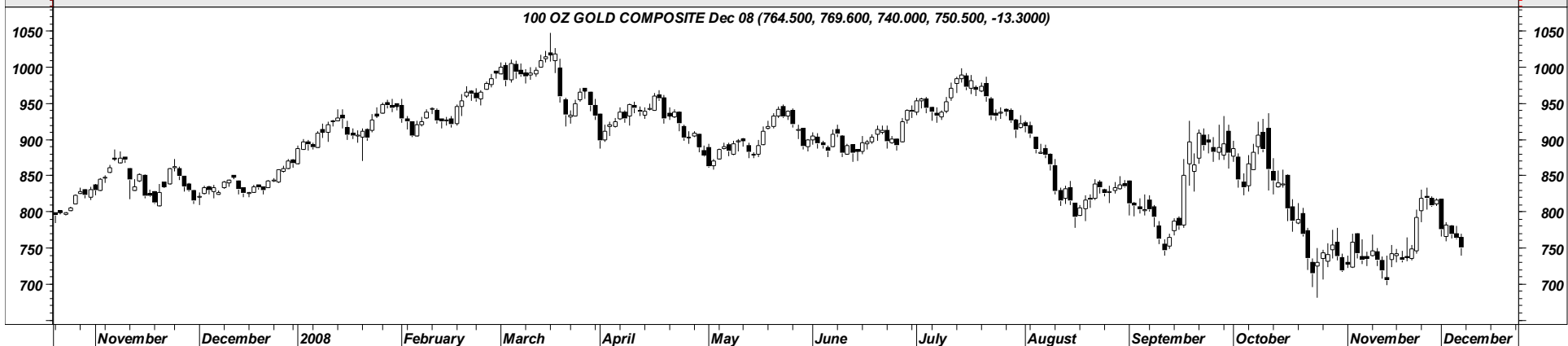
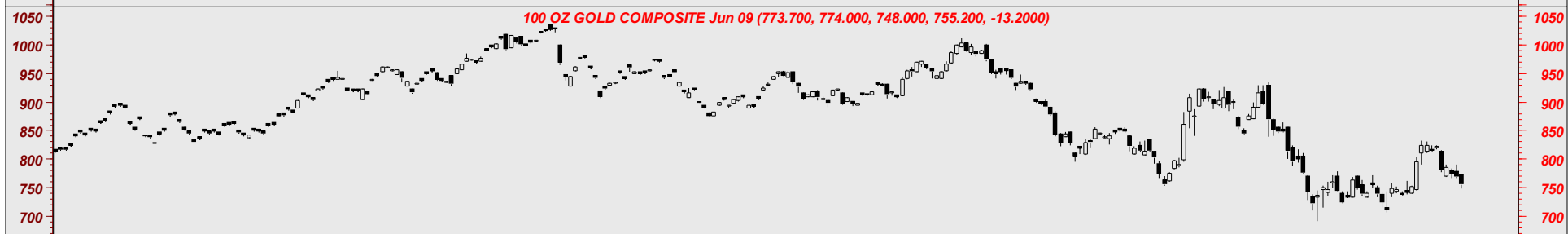
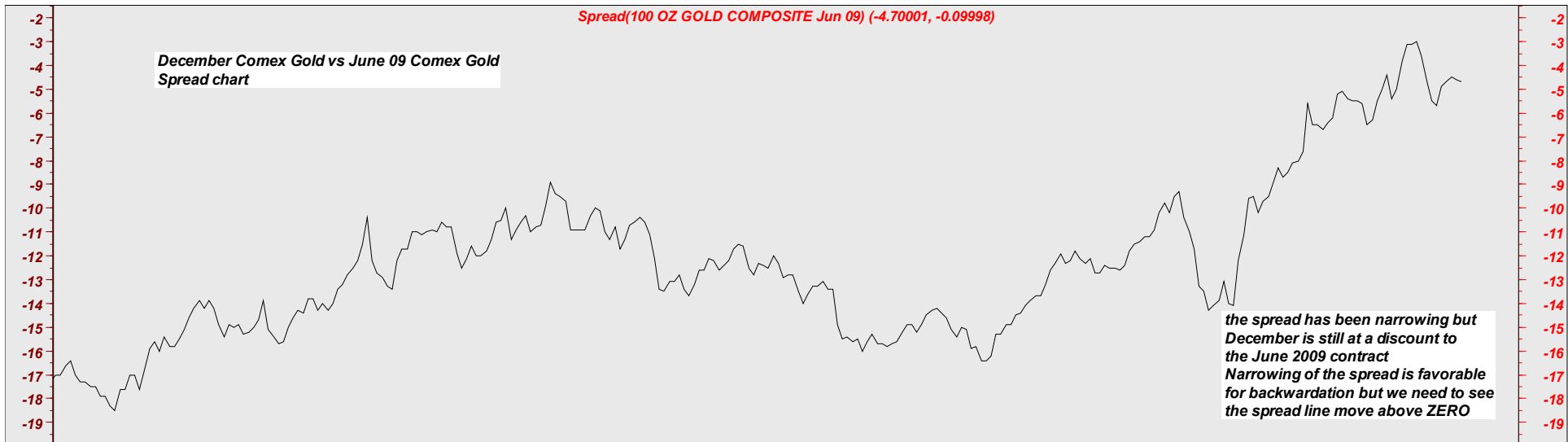
Here is the basis chart over the last week

Gold Basis Chart
December Comex Gold at 9:00 AM CST versus London PM Fix



this movement in the spread is indicative of backwardation but is not there yet.





November December 2008 February March April May June July August September October November December