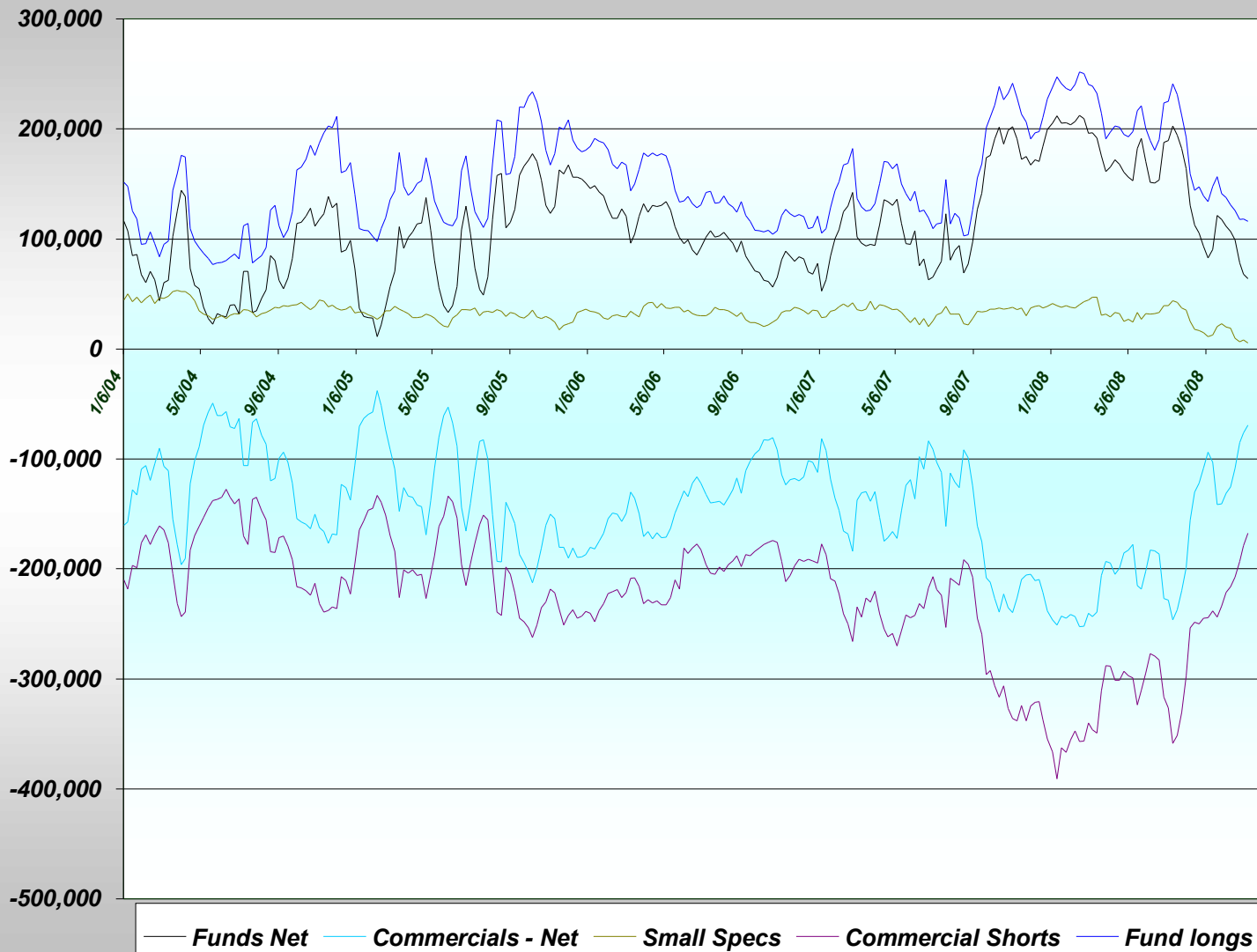


Gold (COMEX) - Commitment of Traders 2004-2008



There are several things that stand out in this chart:

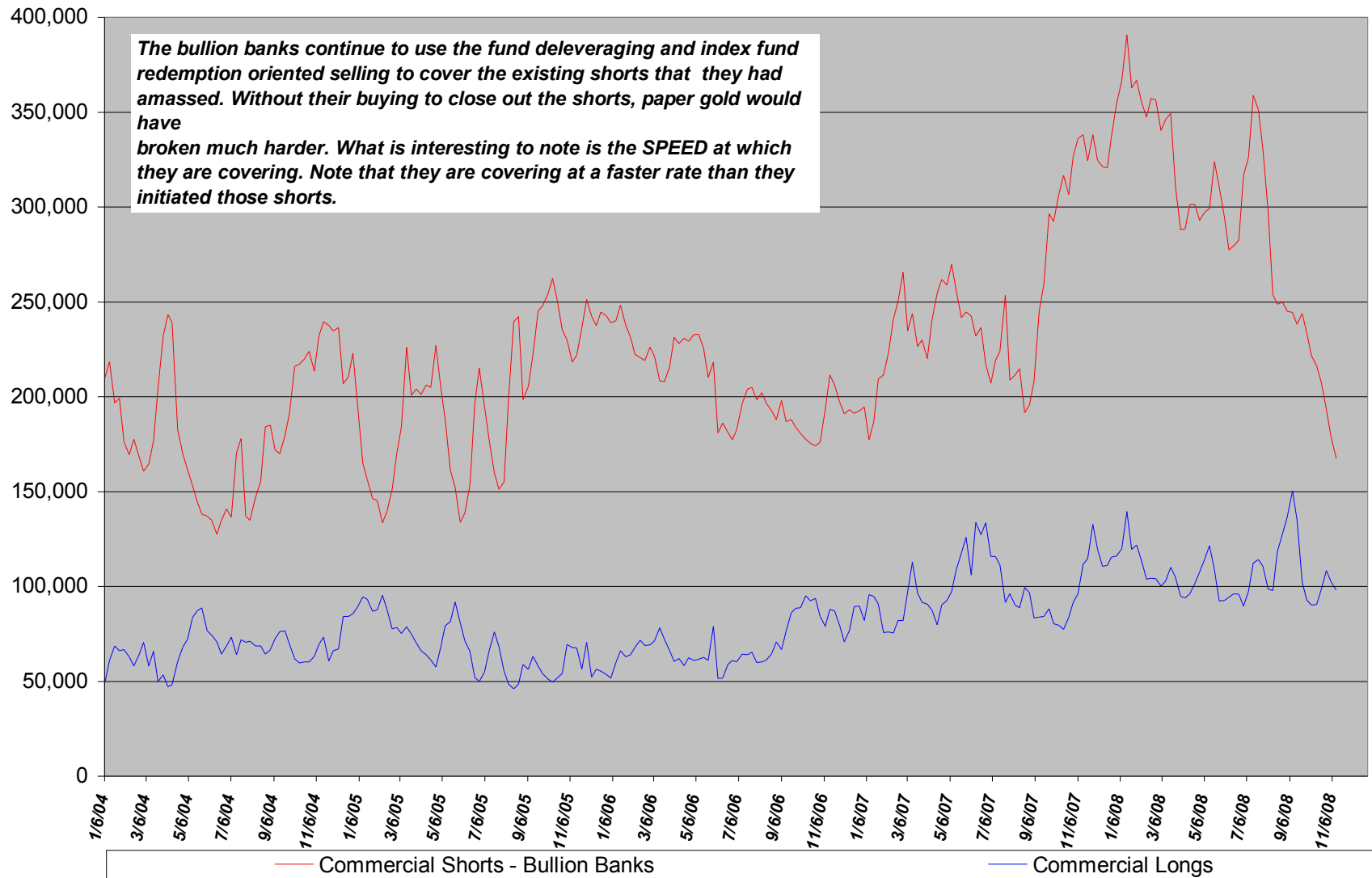
First - the commercial shorts (the bullion banks) now hold their smallest number of outright short positions in nearly 3 1/2 years. One has to go all the way back to August 2005 to find a lower number.

They have liquidated a mind-boggling 220,000 contracts since the beginning of this year but even more importantly, they have covered 190,000 shorts since July of this year.

The trading funds now have the lowest NET LONG position since January 2007.

The small specs, the general public, have the smallest net long position going back beyond 2004!

Commercial Activity in Comex Gold



U.S. Dollar Index - Commitments of Traders (Net Positions)

There remains a very large number of the specs on the long side of the Dollar even though the extreme imbalance seen earlier back in September has receded somewhat.

