

GOLD DOESN'T RUN ITS OWN COURSE

		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
		276.50	0.88	19.80	14.0
		342.75	1.05	28.13	12.2
		417.25	1.26	30.17	13.8
		438.00	1.36	40.25	10.9
		513.00	1.18	58.87	8.7
	1)	725.75	1.29	68.05	10.7
	2)	560.75	1.27	58.86	9.5
▶		635.70	1.32	60.14	10.6
		650.50	1.35	72.82	8.9
	3)	714.75	1.39	77.58	9.2
▶		836.50	1.47	93.89	8.9
		1,030.80	1.58	102.82	10.0
	4)	853.00	1.55	109.78	7.8
		930.25	1.58	139.30	6.7
	5)	927.50	1.57	141.70	6.5
		977.50	1.58	134.54	7.3
		775.00	1.43	90.38	8.6
	6)	903.50	1.37	83.18	10.9
		692.50	1.26	60.41	11.5
		822.50	1.28	52.19	15.8
	7)	749.00	1.27	39.23	19.1
	8)	838.25	1.37	44.11	19.0
▶		865.00	1.40	41.76	20.7
	9)	810.00	1.31	44.50	18.2
	10)	913.00	1.26	44.16	20.7
	11)	897.75	1.34	53.14	16.9
	12)	924.00	1.36	57.26	16.1
		975.50	1.41	64.70	15.1
		934.50	1.41	68.21	13.7
		1,020.50	1.47	70.52	14.5
		995.75	1.46	67.72	14.7
		1,226.10	1.51	77.56	15.7
▶		1,104.00	1.43	77.20	14.3
		1,078.50	1.40	70.56	15.3
		1,115.50	1.35	81.23	13.8
	13)	1,196.50	1.28	80.04	15.0
		1,261.00	1.23	77.64	16.2
		1,307.00	1.36	81.01	16.1
▶		1,410.25	1.33	92.59	15.2
	14)	1,457.50	1.44	122.63	11.9
		1,505.50	1.45	111.98	13.4
	15)	1,579.00	1.43	118.57	13.3
		1,911.46	1.44	108.70	17.6
		1,619.77	1.35	102.42	15.8
	16)	1,784.00	1.36	113.21	15.8
▶		1,571.50	1.29	108.58	14.5

- 1) 2006 high of gold price
- 2) 2006 second half low of gold price after correction oil price
- 3) Fed funds rate lowered for the first time (0.50% to 4.75%)
- 4) Fed funds rate lowered (0.25% to 2.00%)
- 5) ECB rate lowered (0.25% to 4.25%)
- 6) Fed funds and ECB rates lowered 0.50% to 1.50% and 3.75%, respectively
- 7) 2008 low of oil price
- 8) Fed funds rate lowered (0.75-1.00% to 0.00-0.25%)
- 9) ECB rate lowered 0.50% to 2.00%
- 10) ECB rate lowered 0.50% to 1.50%
- 11) ECB rate lowered 0.25% to 1.25%
- 12) ECB rate lowered 0.25% to 1.00%
- 13) Euro salvation package announced
- 14) ECB rate increased 0.25% to 1.25%
- 15) ECB rate increased 0.25% to 1.50%