

Gold rate next 5 years

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SAN FRANCISCO (MarketWatch) -- Gold futures stretched their winning streak to seven sessions Tuesday, tapping their highest intraday level in three weeks and marking their loftiest close since 1981. Gold for February delivery climbed to a session high of \$533.20 an ounce on the New York Mercantile Exchange, a level not seen since Dec. 12 when prices reached \$543, an intraday high last achieved nearly 25 years ago. The contract finished the session up \$13.60 at \$532.50 an ounce, the highest futures closing level since April 1981. "The emergence of fund/investor buying today, rather than long liquidation that was seen 12 months ago, is positive for gold's short- as well as longer-term outlook," said James Moore, an analyst at TheBullionDesk.com, in a note to clients. Taken in this light, gold's December high will be "coming into traders' sights soon, with the next major upside target being \$550," he said. March silver also gained ground to start the trading week, adding 27 cents to close at \$9.16 an ounce after a \$9.185 high, its loftiest intraday level since Dec. 12. "There's a lot of upside left in the entire metals complex," said Dale Doelling, chief market technician at Trends In Commodities. And "as some of the financial uncertainties become more clear as we head into 2006, gold is going to take the lead and achieve exceptional returns for traders who continue to focus on the long-term trends in these markets," he said. Echoing this theme, the factors that drove gold up by more than \$80 an ounce over 2005 remain intact, said Peter Grandich, editor of The Grandich Letter. The foremost of these -- physical and investment demand -- shows no sign of cooling down. "The rapidly growing economies in China and India have been key and while soft patches are likely going forward, the enormous wealth creation ongoing there appears to assure strong demand for gold for the foreseeable future," Grandich said. Silver prices also look strong in early January and are forecasted to break the key \$10 level by mid-2006, Matthew Parry, an economist at Moody's Economy.com said in a Tuesday afternoon update. In other metals trading, March palladium rose by \$8.70 to close at \$270.20 an ounce and April platinum added \$2.80 to finish at \$981.80 an ounce. And after spending much of the session trading lower, copper rebounded to see its March contract add 0.65 cent to close at \$2.0485 a pound. On the supply side, copper inventories were unchanged at 6,814 short tons as of the close of trading on Friday, according to Nymex. Supplies of gold fell by 98 troy ounces to 6.66 million troy ounces, while silver inventories declined by 3,956 troy ounces to 119.9 million troy ounces. Amex Gold Bugs Index at record Meanwhile, the benchmarks tracking metals-mining companies rallied along with the precious metals, taking one key index to its highest level on record. The Amex Gold Bugs Index HUI, +0.88% moved up by 7.9% to end the session at 298.77 after setting an intraday record of 298.93. The Philadelphia Gold and Silver Index XAU, +0.59% rallied to 136.1, up 6.3% at the close, and the CBOE Gold Index GOX climbed to 128.26, up 7.2%. Both touched their highest levels in more than nine years. Bucking the trend among the metals shares, Inco Ltd. N saw its stock fall 30 cents, or 0.7%, to close at \$42.98. Prudential Equity Group cut the metals' producer to underweight from neutral weight and reduced its price target to \$35 from \$40, saying evidence of oversupply in the nickel market is increasing. As a consequence, the broker told clients it doesn't expect the recent price rebound in Inco's shares to be sustained.

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