

Dear member/customer,

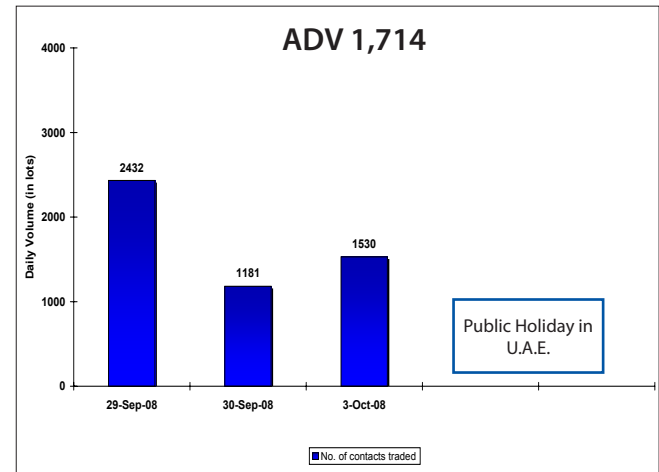
Welcome to this week's Xchange update from DGCX. This week's update includes a snapshot of DGCX volumes and news, as well as guest market commentary from JRG Metals & Commodities DMCC.

Please note that the observations expressed in the guest commentary do not reflect the views of DGCX and are solely the view of the writer. We welcome guest commentary on the commodity markets from all of our members.

DGCX Market Close

Market	Previous Week close	Current Week close	% Change
DGCX Dec'08 Gold futures - (\$/ounce)	890.80	835.00	-6.26%
DGCX Dec'08 Silver futures - (\$/ounce)	13,490	11,170	-17.20%
DGCX Dec'08 Euro Futures - (\$/Euro)	1,4619	1,3820	-5.47%
DGCX Dec'08 GBP Futures - (\$/GBP)	1,8375	1,7709	-3.62%
DGCX Oct'08 INR Futures - (\$/100 INR)	2,1427	2,1316	-0.52%
DGCX Dec'08 JPY Futures - (\$/100 Yen)	0,9494	0,9557	0.66%
DGCX Nov'08 Steel Futures - (\$/mt)	930.00	830.00	0.00%
DGCX Oct'08 DBRC Futures - (\$/b)	103.54	90.25	-12.84%
DGCX Oct'08 DWTI Futures - (\$/b)	106.89	93.88	-12.17%

DGCX Daily Volumes



Market commentary

by JRG Metals & Commodities DMCC

Crude Oil

Crude oil witnessed heavy selling pressure last week and closed lower at \$93.22 a barrel on concern about falling demand. High fuel prices and the economic crisis has hurt consumption in the United States, knocking crude off the peak over \$147 a barrel struck in July.

According to the U.S. Energy Information Administration, domestic commercial supplies of crude rose 4.3m to 294.5m barrels in the week to 26 September, topping expectations that supplies would be up 2.4m barrels. U.S. petroleum imports rose 1.85m barrels per day (bpd) last week to 8.99m bpd. Inventories of gasoline rose 900,000 to 179.6m barrels last week. Analysts had expected a 1.6m barrel decline.

Light, sweet crude oil for October delivery in Dubai Gold and Commodities exchange traded in the range \$105.70-\$91.50, before settling at \$93.88 a barrel in last week.

Weekly Outlook (October Contract):

Crude oil prices remain weak below \$97. Supports are \$92, \$86 and \$78. Resistances are \$104, \$112.50 and \$121.

Gold (December Contract)

Gold futures fell last week due to expectation that U.S. Congress would pass a \$700 billion financial-sector bailout

plan. Strong recovery in the dollar also adversely affected the Gold's movements. The dollar rose against the euro last week and touched a 13 month high of 1.3702 as the European Central Bank signaled it was ready for its first rate cut in five years.

According to the U.S. Labour Department, jobless claims were up 1,000 last week to 497,000, the most in seven years. The U.S. unemployment rate remained at 6.1% in September, but non-farm payrolls were down 159,000, the biggest job loss in over five years. The U.S. Commerce Department said that factory orders were down 4% in August, weaker than expected. The Chicago Purchasing Managers index also dropped from 57.9 to 56.7 in September and The Institute of Supply Managements index of services slipped from 50.6 to 50.2, a little better than expected and a sign of slight growth.

Gold for December delivery on Dubai Gold and Commodities exchange traded in the range \$925.60 - \$828 before settling at \$835 per ounce last week.

Weekly Outlook (December Contract):

Expected to trade within the range of \$848 to \$817. A movement past either mark will decide the direction. Resistances are \$856, \$874, \$883 and \$893. Supports are \$803, \$789, \$762 and \$730.

Euro v Dollar

The dollar rose against the euro last week and touched a 13 month high of 1.3702 as the European Central Bank signaled it was ready for the first rate cut in five years as growth slows and price pressures increase.

The approval of the \$700 billion rescue package by Congress for the U.S. financial sector left investors fretting that Europe might not have adequate measures to deal with the credit crisis. The euro saw its worst weekly percentage loss since its introduction in 1999, at the same time the dollar was on track for its best weekly gain versus major currencies in 16 years.

Weekly Outlook (December Contract):

Expected to trade within the range of \$139.50 and \$136.88. A movement past either mark will decide the direction. Resistances are \$135.50, \$133.40, and \$130.80. Supports are \$140.80, \$141.60, \$143.15 and \$145.10.

Sterling v Dollar

Sterling fell against the strong dollar last week amid the European Central Bank rate cut. The approval of the \$700 billion rescue package by U.S. Congress also weighed on sterling's movements. Weakness in the UK banking and

housing sector added further pressure on the currency. The nationalisation of UK lender Bradford & Bingley fuelled negative sentiment in the UK banking sector.

According to the Bank of England, approvals for U.K. new home loans fell to a low of 32,000 in August while net mortgage lending slowed to a standstill. Due to the growing economic problem, the Bank of England faces pressure to cut borrowing costs from the current 5%. An index of services (PMI) in the U.K. fell from 49.2 to 46 in September, the lowest since records began 12 years ago and a sign of contraction. The Nationwide Building Society said British house prices fell 1.7% in September - the biggest annual drop since comparable records began in 1991.

British retail sales fell for a sixth consecutive month in September. According to the Confederation of British Industry's Distributive Trades' survey, the balance picked up to -27 in September from -46 in August.

Weekly Outlook (December Contract):

Expected to trade within the range of \$178.45 and \$175.40. Resistances are \$180.00, \$181.80, \$183.10. Supports are \$174.40, \$172.80 and \$171.10.

DGCX News in Brief

- Year to date volume in 2008 has for the first time, passed a record breaking **one million** contracts. So if you're one of the members who have contributed to the growth in our business - thank you
- The milestone was supported by the recent record performance in the third quarter with almost 385,000 contracts traded on DGCX, valued at US\$ 20.5 billion. Year to date volumes are up 52% on 2007
- The record third quarter volume supports the benefits of transacting and clearing transactions via the well regulated and low risk environment of an Exchange and clearing house – especially during the current economic uncertainty. Conducting business on DGCX enables market participants to reduce their exposure to both operational and counterparty credit risk

Full details on all of our products and DGCX news can be found at www.dgcx.ae

Alternatively, if you would like to speak with a Relationship Manager, please contact us on the details below.

Tel: +971 (0)4 361 1616

Email: info@dgcx.ae

Dubai Gold and Commodities Exchange

Emaar Business Park, Bldg No. 2, Level 1, Sheikh Zayed Road, P.O. Box 37736, Dubai, United Arab Emirates

DGCX refers to "Dubai Gold and Commodities Exchange" and any company which is an owned subsidiary of DGCX. All proprietary rights and interests in this publication shall be vested in DGCX and all other rights including, but without limitation, patent, registered design, copyright, trademark, service mark, connected with this publication shall also be vested in DGCX. No part of this publication may be redistributed or reproduced without written permission from DGCX.

DGCX shall not be liable for the use of the information contained in this publication, connected with actual trading or otherwise. DGCX shall not be responsible for any errors or omissions contained in this publication. DGCX, nor its affiliates, associates, representatives, directors or employees, shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this publication. This publication is for information only and does constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. All information, descriptions, examples and calculations contained in this publication are for guidance purposes only and should not be treated as definitive.

Those wishing either to trade futures and options contracts on DGCX, or to offer and sell them to others should establish their regulatory position before doing so.

DGCX is regulated by the Emirates Securities and Commodities Authority (ESCA). ESCA is a member of the International Organisation of Securities Commissions (IOSCO).