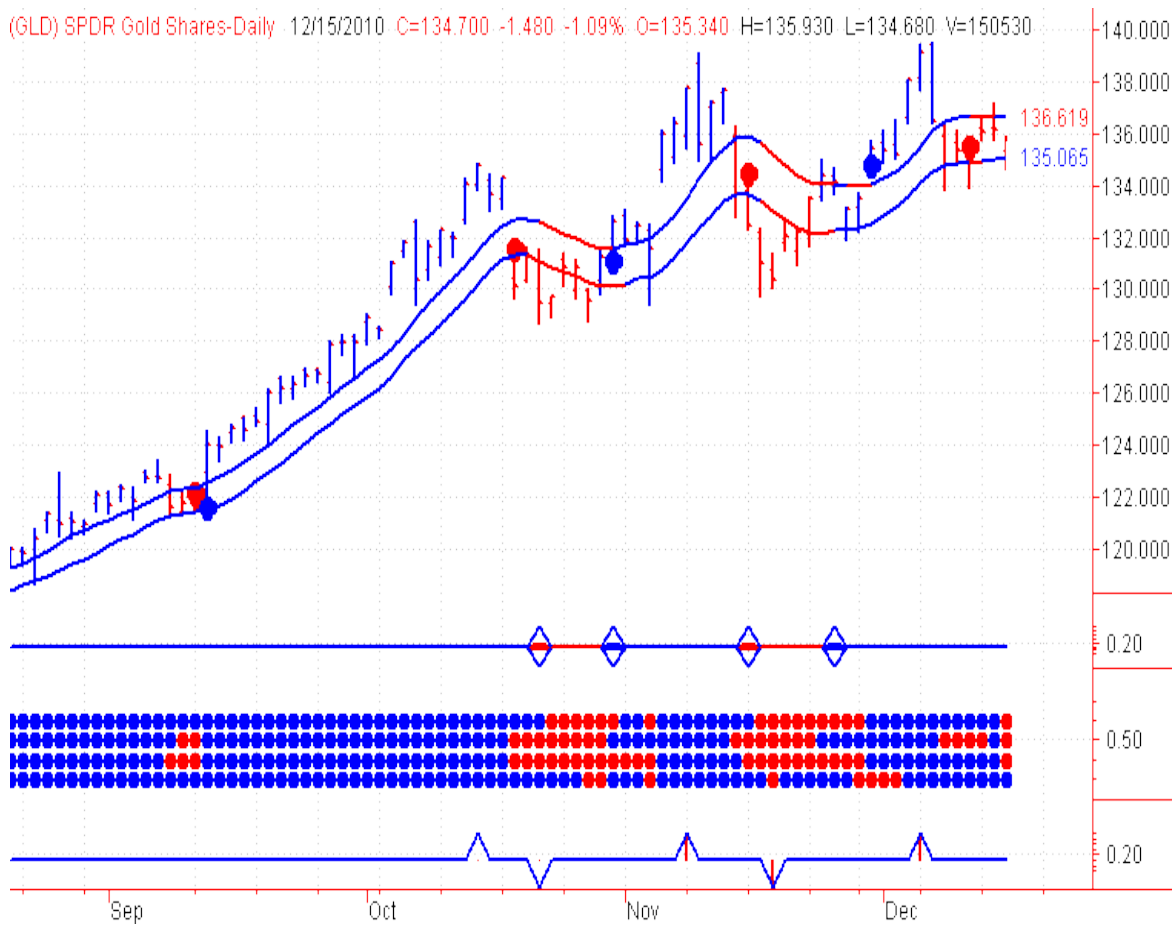


TECHNICAL OPINION

December 16, 2010

SPDR GOLD SHARES (GLD) – SELL SIGNAL

At the December 15, 2010 close of US\$134.70, GLD has closed below the lower channel line, as shown on the accompanying chart. This creates a Sell signal, and is the first step in our prediction for lower prices for GLD in the short-term.





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