



## Daily Metal Commentary

Monday, June 29, 2009

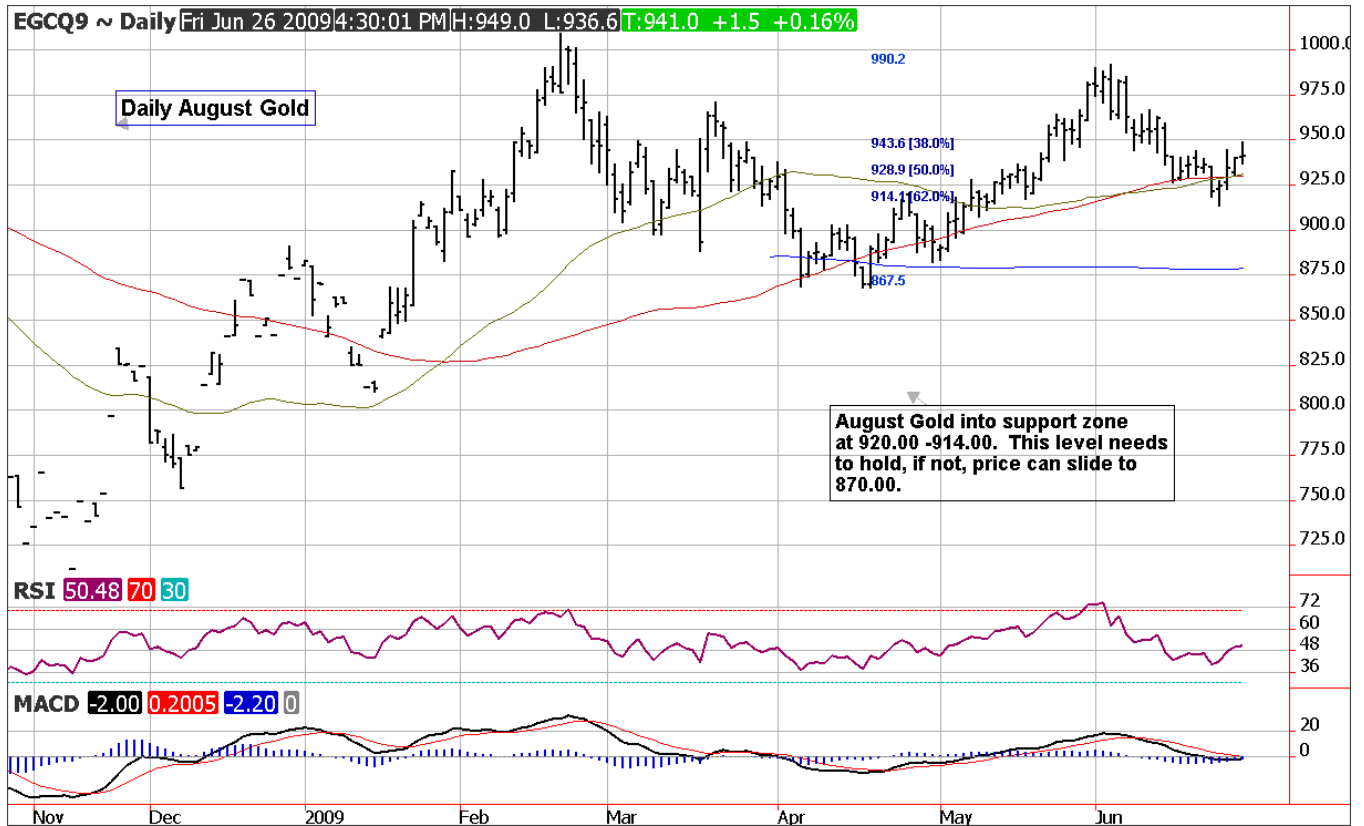
### Today's News

- Euro Zone leading economic index rose 1.9 percent to 95.4 points.
- Euro Zone June Economic Sentiment rises to 73.3 percent
- Indian Gold sales remain well below last year's levels , down 20 percent
- Russian Gold Output up 37.6 percent at 57.6 tonnes in 2009
- Higher copper prices expected to slow Chinese stockpiling.
- IEA says world oil demand could contract 140,000 BPD a year in medium term.
- LME Copper stocks fell 2,950 tonnes this morning, totaling 276,275 tonnes.
- SPDR Gold Trust holdings were unchanged on Friday at 1125.74 tonnes.

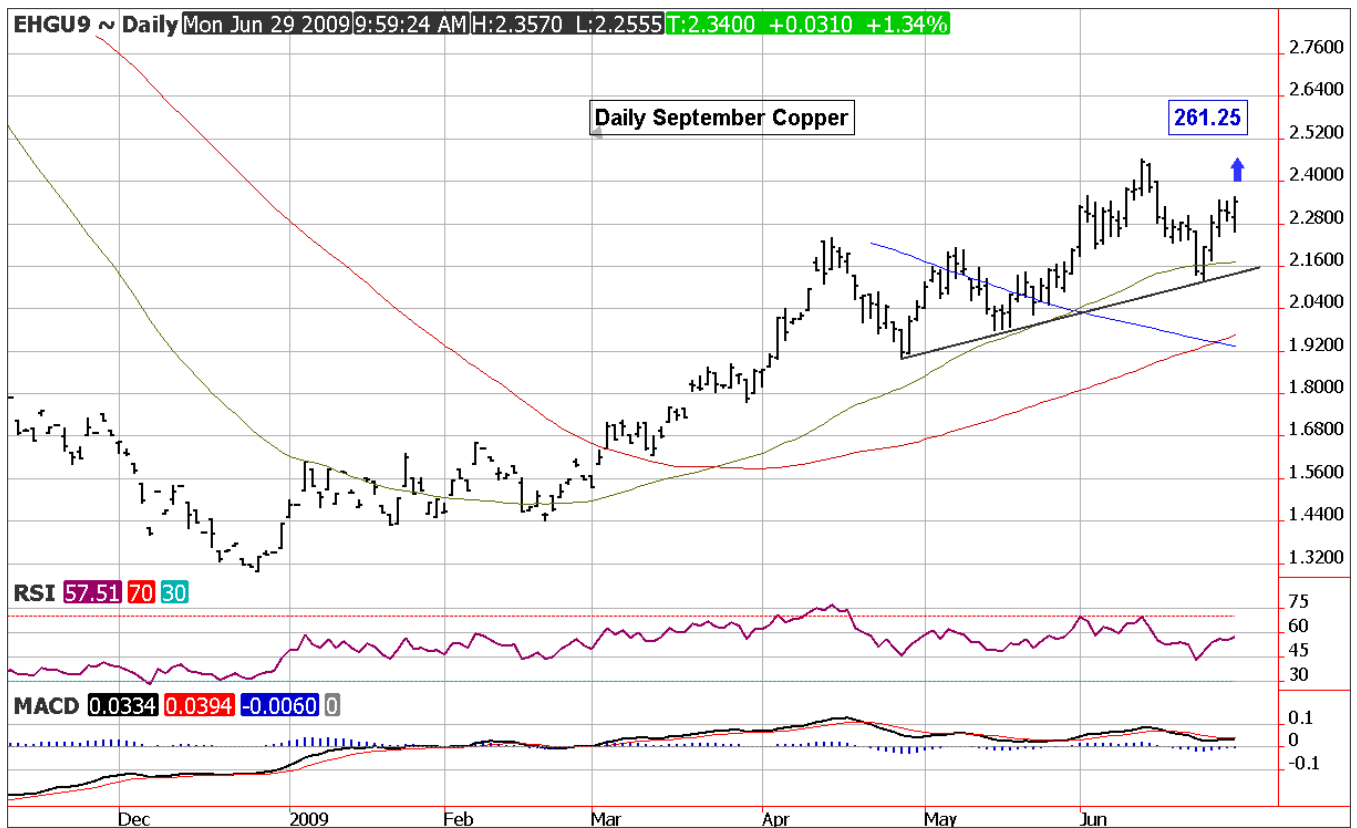
This dollar is trading slightly higher this morning, receiving some support from United Arab Emirates comments that downplayed the global commentary that challenged the role of the U.S. dollar as the reserve currency. Gold and silver seem to have a weak tone and if the dollar gains strength from today's Chicago Fed Survey's the metals will be vulnerable to slipping into last week's support levels.. Physical news is bearish with higher gold prices slowing Indian wedding season demand, this was reflected in a Bombay Bullions Association forecast that reduced June imports to 10 tonnes, which is down 8 tonnes from the May import data. The first half of 2009 is expected to post Indian imports at 50 tonnes, compared to 139 tonnes for the same period in 2008. ETF activity has slowed in the gold sector, but remains active in the PGM's .

LME Copper stocks were down 2,950 tonnes this morning. Reports that China's SRB will be slowing the stockpiling process due to higher prices seems to be taking a backseat to this morning's LME drawdown. The chart pattern for copper is bullish and the current price target is at 261.25 for the September contract.

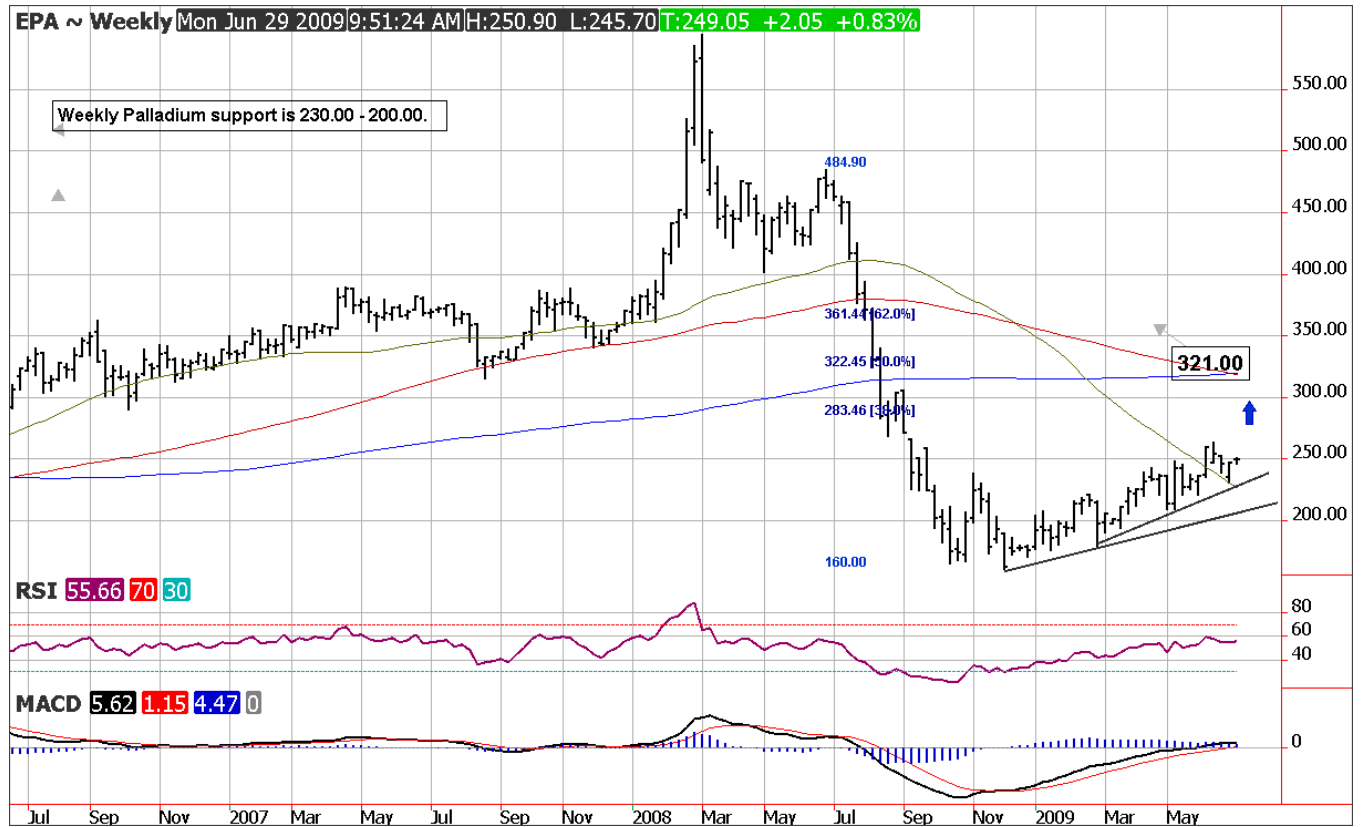
# Daily August Gold



# Daily September Copper Chart



# Weekly Palladium



<b>Previous Day's Activity, Friday, June 26</b>					
<b>Futures</b>	<b>Settle</b>	<b>Net Chg</b>	<b>Pct</b>	<b>Vol</b>	<b>Open Int.</b>
<b>GCQ</b>	<b>941.00</b>	<b>1.50</b>	<b>0.20</b>	<b>73,575</b>	<b>231,809</b>
<b>GCZ</b>	<b>937.20</b>	<b>10.30</b>	<b>0.20</b>	<b>5,330</b>	<b>48,850</b>
<b>SIU</b>	<b>1415.60</b>	<b>12.40</b>	<b>0.90</b>	<b>22,227</b>	<b>46,313</b>
<b>HGU</b>	<b>230.90</b>	<b>-0.70</b>	<b>-0.30</b>	<b>10,540</b>	<b>69,481</b>
<b>PLV</b>	<b>1210.70</b>	<b>13.70</b>	<b>1.10</b>	<b>4,333</b>	<b>18,392</b>
<b>PAU</b>	<b>247.20</b>	<b>2.75</b>	<b>1.10</b>	<b>364</b>	<b>15,914</b>

<b>London</b>	<b>A.M.</b>	<b>Fixes</b>
	<b>\$US</b>	<b>Euro</b>
<b>Gold</b>	<b>\$939.75</b>	<b>€ 671.25</b>
<b>Silver</b>	<b>\$14.07</b>	<b>€10.01</b>
<b>Platinum</b>	<b>\$1,184.00</b>	<b>€ 845.70</b>
<b>Palladium</b>	<b>\$245.00</b>	<b>€ 175.00</b>

<b>Commitments of Traders - Futures and Options</b>						
	<b>Non-Commercial</b>		<b>Commercial</b>		<b>Non-Reportable</b>	
	<b>Position</b>	<b>Change</b>	<b>Position</b>	<b>Change</b>	<b>Position</b>	<b>Change</b>
<b>Gold</b>	<b>170,956</b>	<b>-12,148</b>	<b>-201,474</b>	<b>15,792</b>	<b>30,518</b>	<b>-3,644</b>
<b>Silver</b>	<b>28,681</b>	<b>-2,036</b>	<b>-45,467</b>	<b>2,448</b>	<b>16,785</b>	<b>-413</b>
<b>Copper</b>	<b>-21,804</b>	<b>-3,279</b>	<b>20,493</b>	<b>5,650</b>	<b>1,311</b>	<b>-2,730</b>
<b>Platinum</b>	<b>9,918</b>	<b>775</b>	<b>-12,581</b>	<b>-249</b>	<b>2,663</b>	<b>-526</b>
<b>Palladium</b>	<b>8,085</b>	<b>-345</b>	<b>-9,591</b>	<b>705</b>	<b>1,506</b>	<b>-360</b>

<b>Comex Warehouse Stocks</b>			<b>LME Warehouse Stocks</b>		
	<b>Total Troy Oz.</b>	<b>Daily Net Chg.</b>		<b>Tonnes</b>	<b>Daily Net Chg.</b>
<b>Gold</b>	8,724,957	9,716	<b>Aluminium</b>	4,351,575	-2,500
<b>Silver</b>	118,485,484	-977	<b>Nickel</b>	108,672	384
<b>Copper</b>	59,795	199	<b>Copper</b>	275,050	-1,225
<b>Platinum</b>	2,521	0	<b>Zinc</b>	339,525	1,025
<b>Palladium</b>	4,291	0			

<b>World Official Gold Holdings (GFMS)</b>		
<b>Country/Organization</b>		<b>Gold (Tonnes)</b>
<b>United States</b>		8133.5
<b>Germany</b>		3412.6
<b>IMF</b>		3217.3
<b>France</b>		2508.8
<b>Italy</b>		2451
<b>SPDR Gold Trust</b>		1132.2
<b>China</b>		1054
<b>Switzerland</b>		1040.1
<b>Japan</b>		765.2

## Important Dates

DATE	TIME	COUNTRY	INDICATOR / EVENT
6/24/2009	7:30 AM	US	Durable Goods Orders
	9:00 AM	US	New Home Sales
	9:35 AM	US	Weekly EIA Energy Stocks
	NA	US	FOMC Meeting
6/25/2009	NA	US	Option Expiration for July Metals
	NA	JP	Last Trading Day June TOCOM Metals
	7:30 AM	US	Q1 GDP
	7:30 AM	US	Weekly Jobless Claims
6/26/2009	7:30 AM	US	Personal Income
	7:30 AM	US	Personal Consumption
	7:30 AM	US	PCE Price Deflator
	9:00 AM	US	Univ. Of Michigan Consumer Sentiment
	NA	US	Last Trading day for June Gold and Palladium
6/30/2009	NA	US	First Notice day for July Metals
	7:30 AM	US	Weekly Jobless Claims

**Regards, Tony Raia**

**Sr. VP**

**Linn Group Metals Trading Strategies Toll Free- 877-918-2420 & 312-896-2019**

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