

**Daily Metal Commentary****Tuesday, June 16, 2009****Today's News**

- U.S. May Producer Price Index +0.2 percent (est +0.6)
- U.S. May Housing Starts +17.2 percent vs April -12.9
- May Housing Permits at + 4.0 vs. April -2.5 percent
- LME Copper stocks fell 1,925 tonnes this morning, totaling 285,050 tonnes.
- SPDR Gold Trust holdings were unchanged on Monday at 1132.15 tonnes.

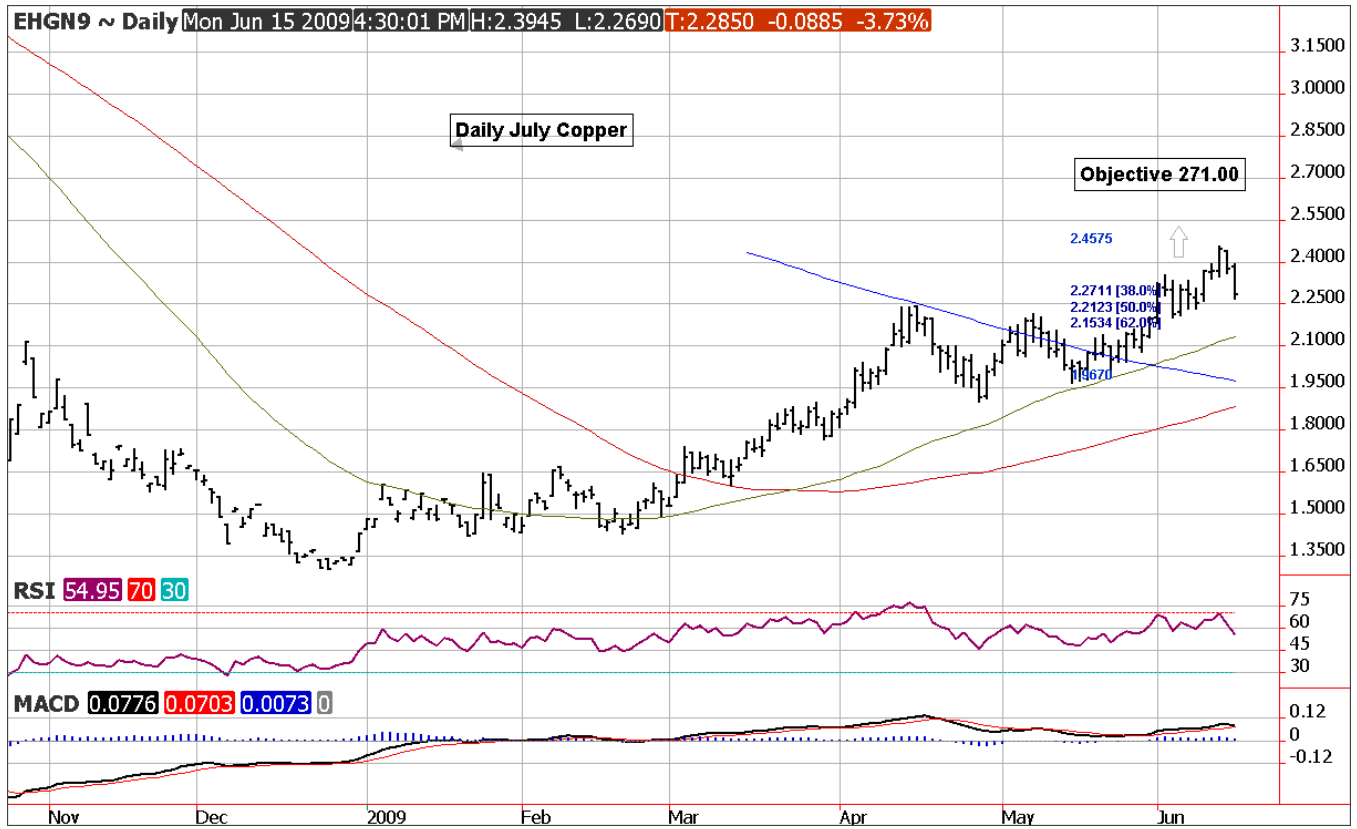
Just a day later and the story is completely changed, the role of the U.S. dollar as a reserve currency is being challenged once again. The BRIC meeting seems to have had a negative impact on the dollar, with Brazil, Russia, India and China still discussing the potential of a new world reserve currency and a more aggressive program to buy each other's debt. This would be favorable to gold and very negative for the U.S. dollar. Traders should be long OTM October gold calls and long July Mini silver, we will continue to hold these positions into the end of the week. Risk 60 cents on the silver.. We have been patient with the metals believe the dip we had on Monday could be a near term low in both gold and silver.

LME Copper stocks were down 1,925 tonnes, totaling 285,050. The weakness in the dollar and a steady U.S. equity market will allow the copper to rebound. Still long term bullish on copper and will look for a spot for long position with 216.00 -208.00 in mind. Users can look to price copper based on the September contract at 216.00- 208.00. The longer term objective for front month copper is 271.00.

Daily August Gold



Daily July Copper



Daily July Silver



Previous Day's Activity, Monday, June 15					
Futures	Settle	Net Chg	Pct	Vol	Open Int.
GCQ	927.50	-13.20	-1.40	91,532	244,696
GCZ	930.10	-13.40	-1.40	1,360	46,947
SIN	1403.00	-84.50	-5.70	31,035	42,515
HGN	228.50	-8.85	-3.70	7,118	39,108
PLN	1213.70	-45.00	-3.60	3,819	17,388
PAU	246.00	-8.10	-3.10	893	16,316

London	A.M.	Fixes
	\$US	Euro
Gold	\$936.75	€ 673.90
Silver	\$14.30	€ 10.30
Platinum	\$1,224.00	€ 882.15
Palladium	\$247.00	€ 178.00

Commitments of Traders - Futures and Options						
	Non-Commercial		Commercial		Non-Reportable	
	Position	Change	Position	Change	Position	Change
Gold	201,359	-3,524	-238,613	6,825	37,254	-3,302
Silver	32,749	2,255	-49,822	-4,046	17,133	1,790
Copper	-18,810	-93	14,432	-903	4,379	997
Platinum	8,931	1,407	-12,611	-1,763	3,680	356
Palladium	8,353	303	-10,316	-307	1,963	4

Comex Warehouse Stocks			LME Warehouse Stocks		
	Total Troy Oz.	Daily Net Chg.		Tonnes	Daily Net Chg.
Gold	8,741,646	5,189	Aluminium	4,322,300	47,225
Silver	118,749,971	-1,741,669	Nickel	108,192	-612
Copper	59,487	15	Copper	285,050	-1,925
Platinum	2,524	0	Zinc	335,150	3,450
Palladium	4,146	-1			

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

Important Dates

DATE	TIME	COUNTRY	INDICATOR / EVENT
6/16/2009	7:30 AM	US	Housing Starts and Permits
	7:30 AM	US	Producer Price Index
	8:15 AM	US	Industrial Production
6/17/2009	7:30 AM	US	Consumer Price Index
	7:30 AM	US	Real Earnings
	9:35 AM	US	Weekly EIA Energy Stocks
6/19/2009	7:30 AM	US	Weekly Jobless Claims
6/23/2009	NA	US	FOMC Meeting
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	NA	US	Last Trading day for June Gold and Palladium
6/30/2009	NA	US	First Notice day for July Metals

Regards, Tony Raia

Sr. VP

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