

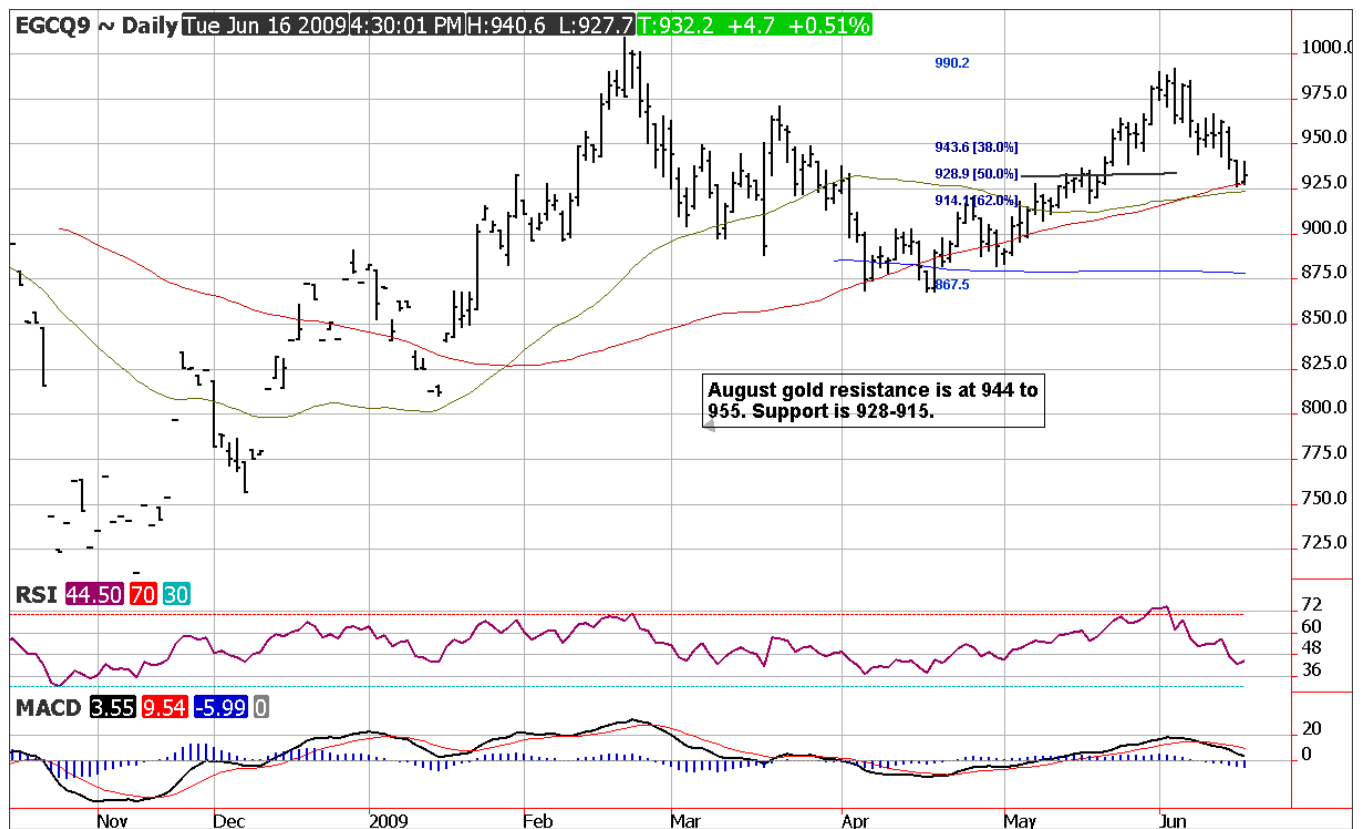
**Daily Metal Commentary****Wednesday, June 17, 2009****Today's News**

- U.S. May Consumer Price Index +0.1 percent (est +0.3)
- U.S. May Real Earnings -0.3 percent vs April -0.4
- U.S. Q1 Current Account Deficit 101.5 bln. Vs. est -85.0 bln.
- Euro Zone April Trade Balance +2.7 bln Euros (est. -1.3 bln Euros)
- South African Mineworker's Unions and Gold Producers meeting today.
- LME Copper stocks fell 1,875 tonnes this morning, totaling 283,175 tonnes.
- SPDR Gold Trust holdings were unchanged on Tuesday at 1132.15 tonnes.
- IShares Silver Trust holdings rose 1.4% to 8,724.86 tonnes on Tuesday.

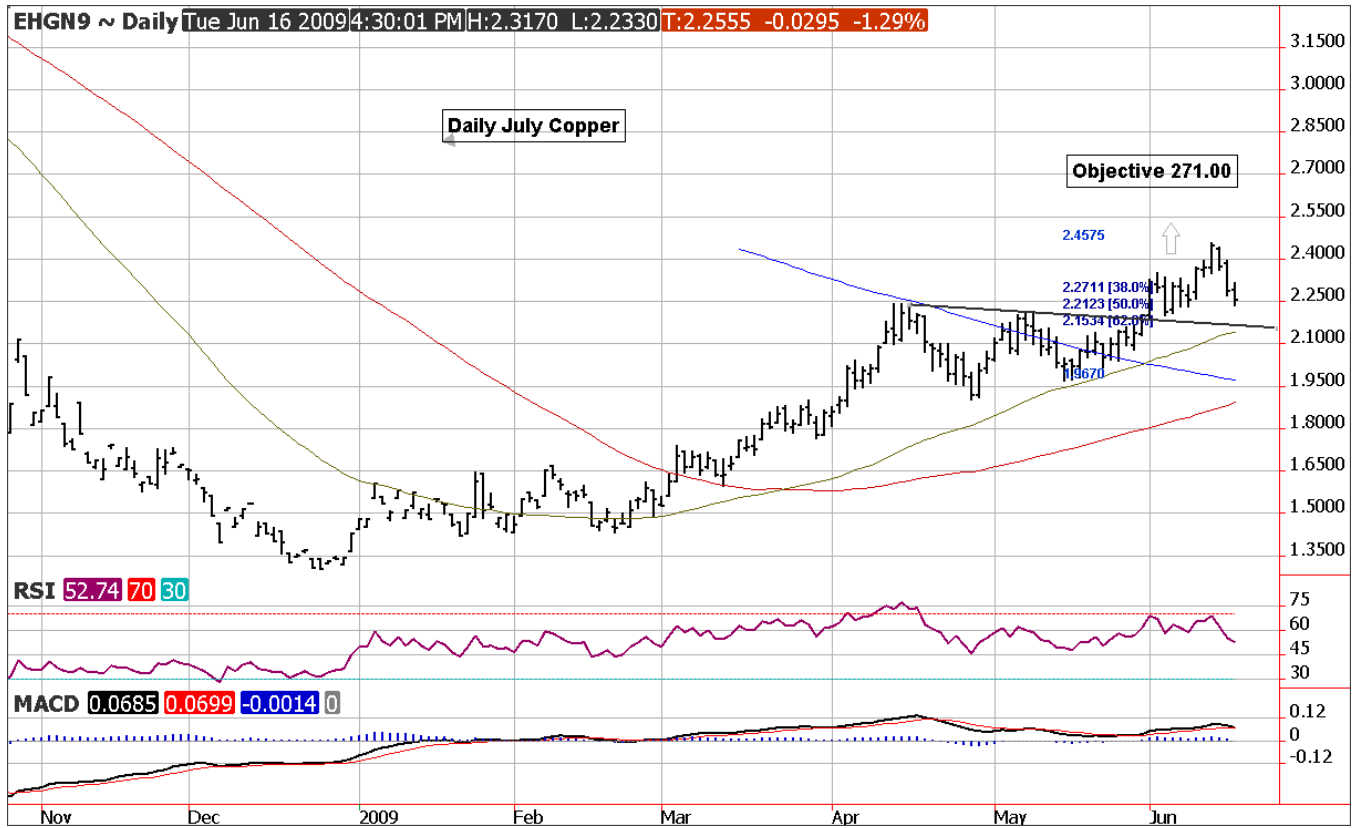
A quiet trade overnight, with gold trading both sides and same for silver. Euro Zone trade balance was better than expected, the dollar a bit weaker which leads me to believe the metals will remain steady. The consumer price index was soft and this has erased some of the early gains, however, this index should not dictate the direction of the dollar and therefore will have a minor impact on the metals. The direction of the metals for the time being is solely on the shoulders of the currency markets. I would expect the dollar to remain soft for some time, the cat is out of the bag and the role of the U.S. dollar as a reserve currency will be challenged when foreign finance ministers get the opportunity. This cloud will limit the depth and or time the gold market spends on the downside for the time being. 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 1,875 tonnes, totaling 283,175. 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, Tuesday, June 16					
Futures	Settle	Net Chg	Pct	Vol	Open Int.
GCQ	932.20	4.70	0.50	76,594	230,681
GCZ	934.90	4.80	0.50	2,854	46,957
SIN	1413.00	10.00	0.70	20,392	38,414
HGN	225.55	-2.95	-1.30	18,733	34,498
PLN	1220.90	7.20	0.60	1,631	15,912
PAU	242.80	-3.20	-1.30	913	16,304

London	A.M.	Fixes
	\$US	Euro
Gold	\$933.75	€ 673.40
Silver	\$14.02	€ 10.12
Platinum	\$1,211.00	€ 873.40
Palladium	\$243.00	€ 175.25

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
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Comex Warehouse Stocks			LME Warehouse Stocks		
	Total Troy Oz.	Daily Net Chg.		Tonnes	Daily Net Chg.
Gold	8,739,559	-2,087	Aluminium	4,359,100	36,800
Silver	119,351,996	602,205	Nickel	108,186	-6
Copper	59,523	36	Copper	283,175	-1,875
Platinum	2,524	0	Zinc	336,450	1,300
Palladium	4,101	-45			

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
6/17/2009	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
	7:30 AM	US	Weekly Jobless Claims

Regards, Tony Raia

Sr. VP

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