



## Daily Metal Commentary      Friday, June 19, 2009

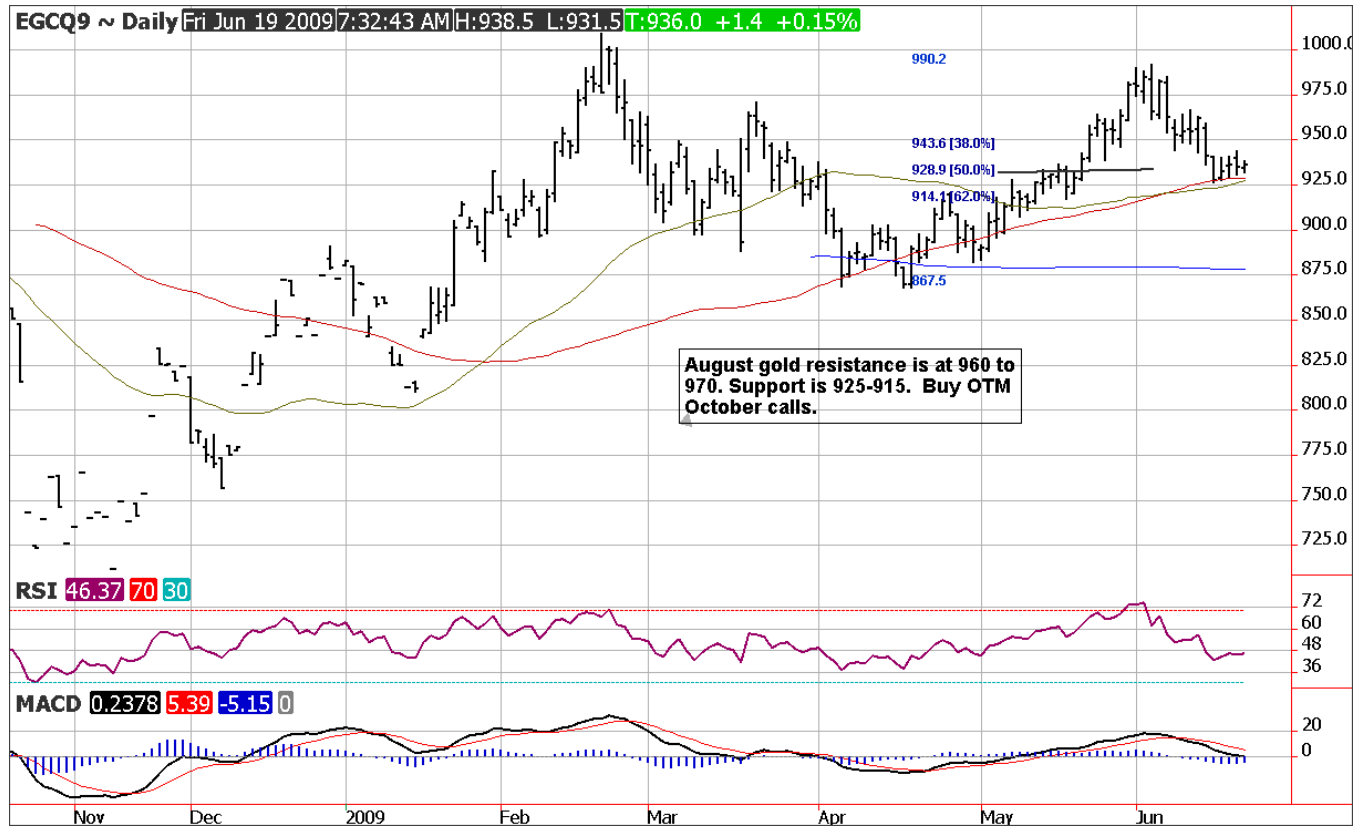
### Today's News

- German Producer Price Index -3.6 percent yr-on-yr in May (lowest in 22 years)
- ETF Securities London Palladium Holdings hit new record high at 315,572 ounces
- Shanghai Copper stocks up 7,889 tonnes on Friday
- LME Copper stocks fell 1,875 tonnes this morning, totaling 280,350 tonnes.
- SPDR Gold Trust holdings were unchanged on Thursday at 1132.15 tonnes.

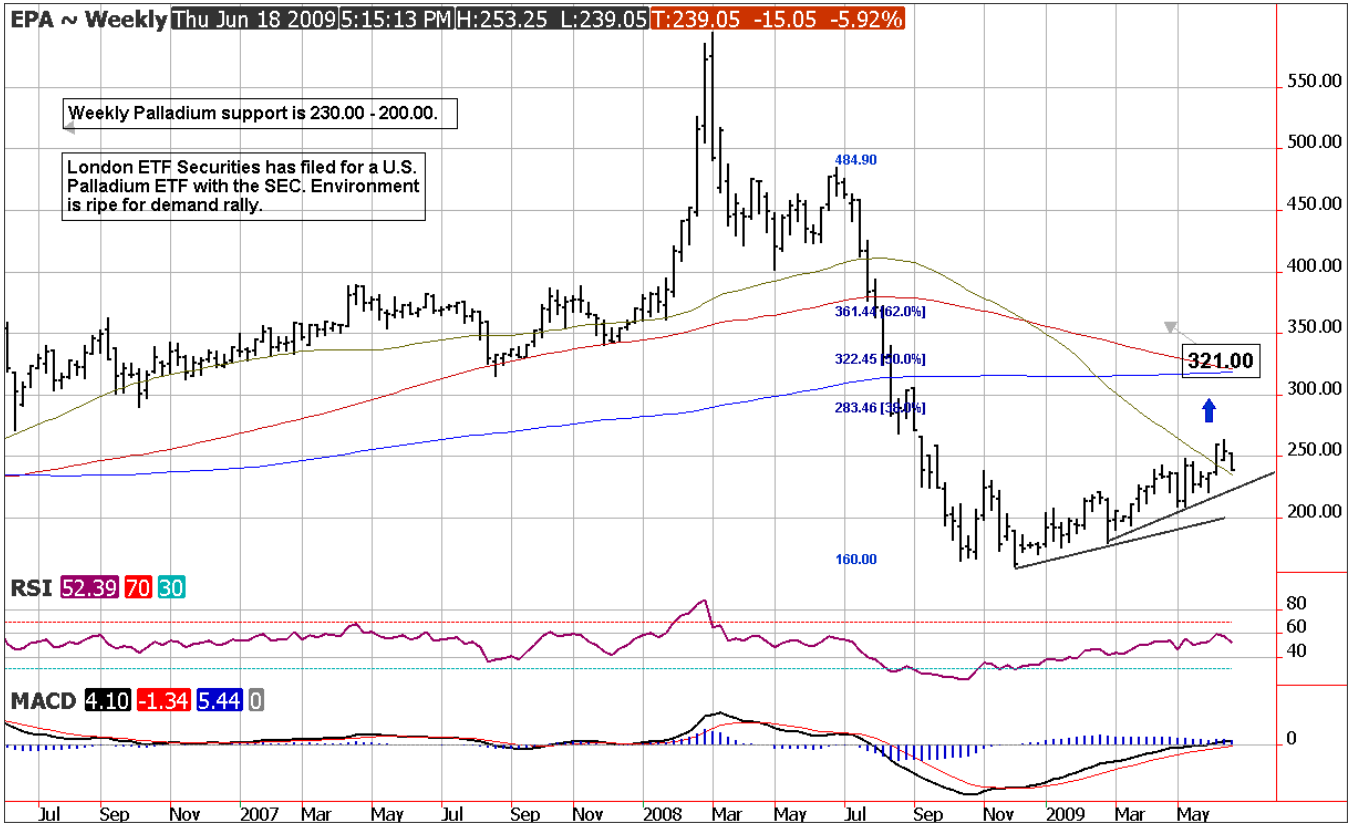
A void in the schedule of U.S. economic data has metals markets trading flat on light volume in the overnight markets. Outside forces are favorable as the dollar is moderately lower and crude oil is expected to open 50 cents per barrel higher. Treasury Secretary Geithner speaks at 2:30 central to the U.S. House Panel on Financial Regulation and this may bring some volatility to the electronic session for both currencies and metals. Expect the inverse relationship of the dollar to be gold's driving force during today's session. We believe traders should be long metals and have taken a long position in the mini silver and have bought OTM October Gold calls against support for the August gold. 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, as it attempts to defend its role as reserve currency in the global arena.

LME Copper stocks were down 1,250 tonnes, totaling 280,350. 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



# Weekly Palladium Chart



## Daily July Silver



<b>Previous Day's Activity, Thursday, June 18</b>					
<b>Futures</b>	<b>Settle</b>	<b>Net Chg</b>	<b>Pct</b>	<b>Vol</b>	<b>Open Int.</b>
GCQ	934.60	-1.40	-0.20	78,321	230,695
GCZ	937.40	-1.30	-0.20	4,079	47,336
SIN	1424.00	-4.00	-0.30	18,747	37,115
HGN	227.20	1.25	0.60	15,726	30,023
PLN	1207.60	2.40	0.20	975	13,988
PAU	239.70	-3.35	1.40	237	15,611

<b>London</b>	<b>A.M.</b>	<b>Fixes</b>
	<b>\$US</b>	<b>Euro</b>
<b>Gold</b>	<b>\$933.75</b>	<b>€ 670.94</b>
<b>Silver</b>	<b>\$14.23</b>	<b>€ 10.20</b>
<b>Platinum</b>	<b>\$1,2090</b>	<b>€ 87040</b>
<b>Palladium</b>	<b>\$24100</b>	<b>€ 173.50</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>	201,359	-3,524	-238,613	6,825	37,254	-3,302
<b>Silver</b>	32,749	2,255	-49,822	-4,046	17,133	1,790
<b>Copper</b>	-18,810	-93	14,432	-903	4,379	997
<b>Platinum</b>	8,931	1,407	-12,611	-1,763	3,680	356
<b>Palladium</b>	8,353	303	-10,316	-307	1,963	4

<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>	8,739,559	-2,087	<b>Aluminium</b>	4,368,925	-2,850
<b>Silver</b>	119,351,996	602,205	<b>Nickel</b>	108,108	-54
<b>Copper</b>	59,523	36	<b>Copper</b>	280,350	-1,250
<b>Platinum</b>	2,524	0	<b>Zinc</b>	339,100	1,175
<b>Palladium</b>	4,101	-45			

<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
6/23/2009	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	7:30 AM	US	Personal Income
	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
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
	9:00 AM	US	Consumer Confidence
	9:00 AM	US	NAPM Chicago

**Regards, Tony Raia**

**Sr. VP**

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