



Daily Metal Commentary

Monday, June 22, 2009

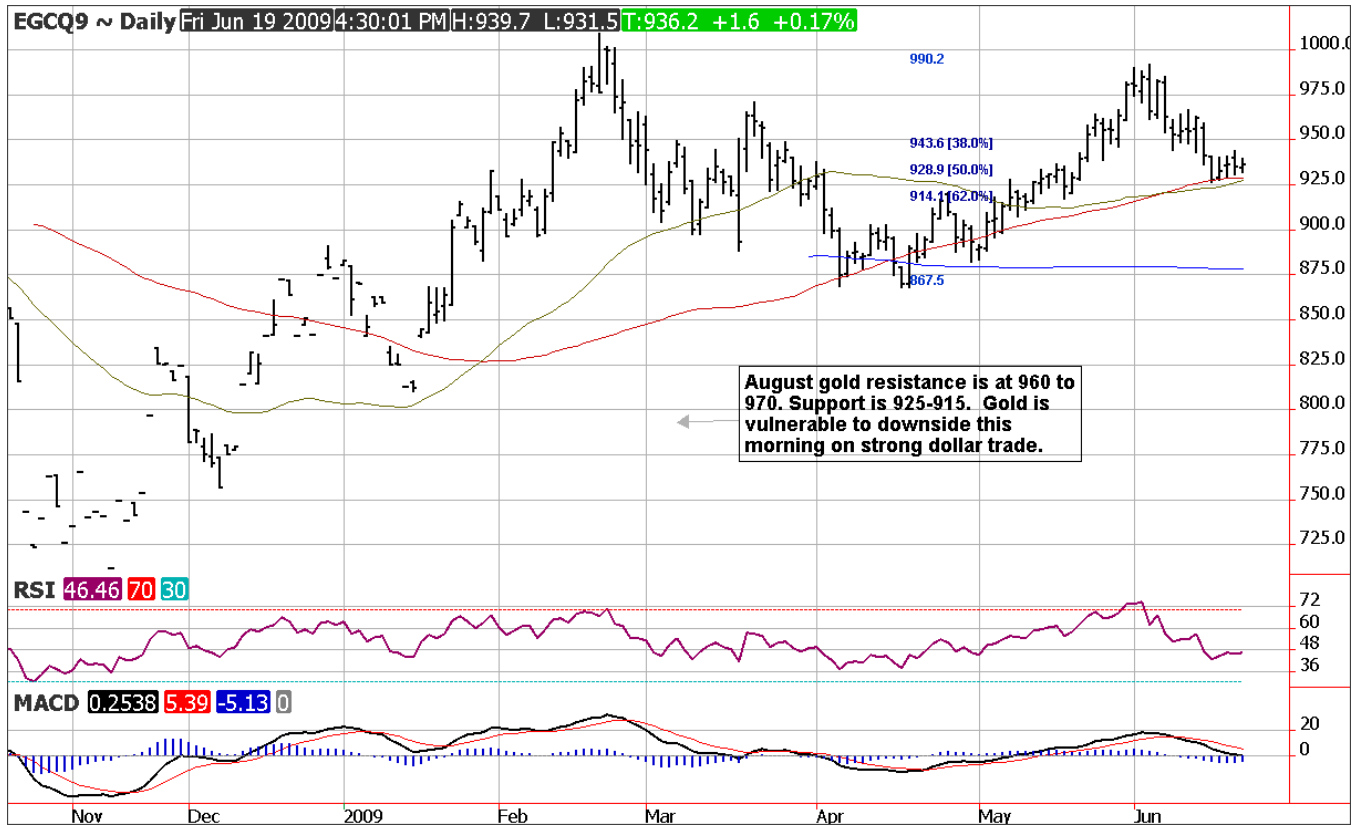
Today's News

- German IFO Business Climate Index +1.6 to 85.9 (est. 85.2)
- China's refined copper imports at record 337,230 in May
- China's apparent copper consumption down 3.5 percent in May
- LME Copper stocks fell 2,750 tonnes this morning, totaling 277,600 tonnes.
- SPDR Gold Trust holdings were unchanged on Friday at 1132.15 tonnes.

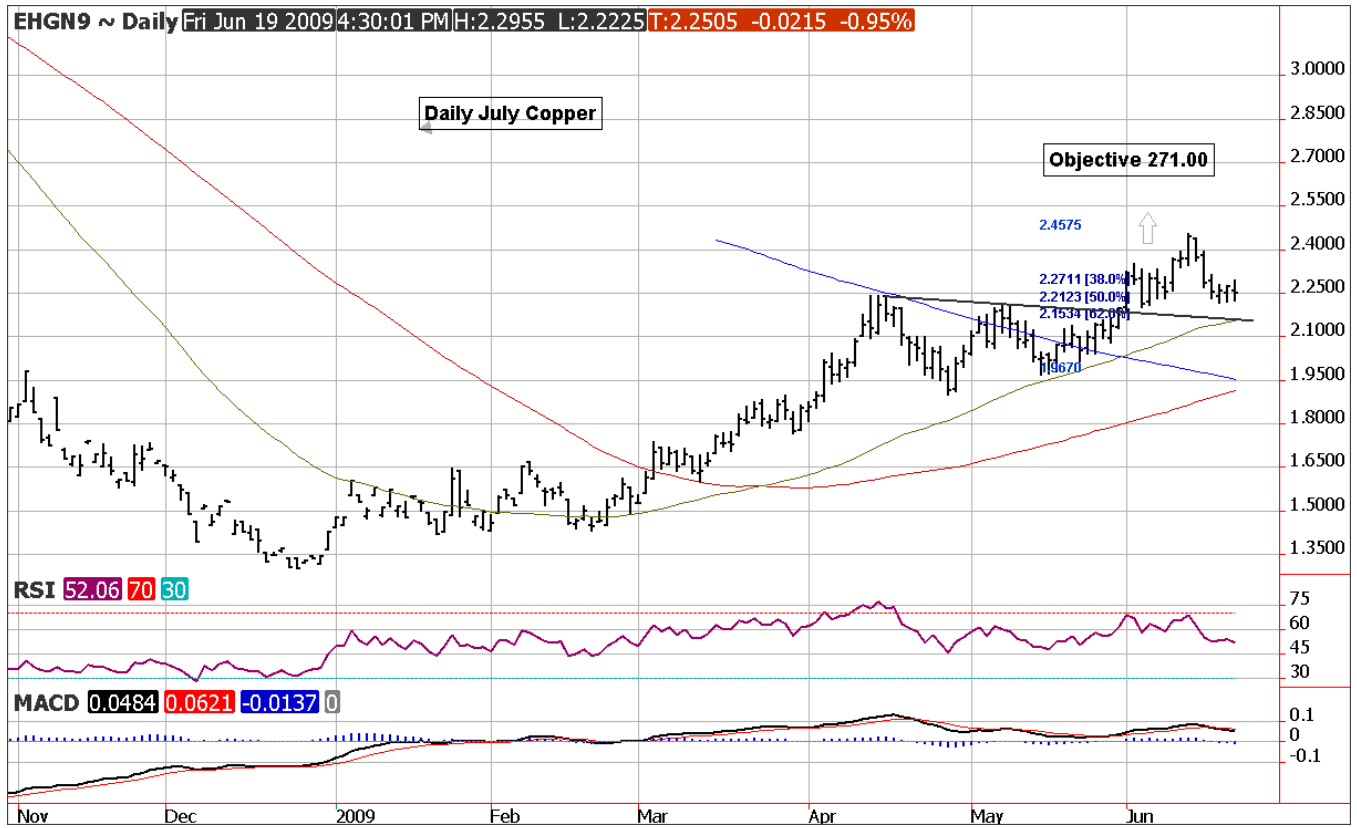
The dollar is trading sharply higher this morning, influenced by the potential impact of this weeks FOMC meeting and the amount of debt (104 billion over 3 days) the treasury will offer onto the market. Global equities are weaker this morning and the traditional physical commodities are lower. This profit taking/ liquidation could last more than one day, it will take a some decent U.S. data to change the tone, we have plenty of economic releases scheduled, but today is void of any major economic releases. Traders should be long October otm calls and buying more on a break toward 915 in August gold. Traders long the mini silver should risk a settle under 13.90 in the July. The bullish technical outlook for Gold and silver will be challenged this week, today's weakness is dangerously getting into critical support for both metals.

LME Copper stocks were down 2,750 tonnes, totaling 277,600. China's refined copper imports rose to a record 337,230 tonnes in May, however domestic consumption of copper fell 3.5 percent on the month. This drop in consumption does not support the continuation of record monthly imports. The SRB (State Reserve Bureau) is the wild card if imports are to remain steady. 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 Chart



Daily July Silver



Previous Day's Activity, Friday, June 19					
Futures	Settle	Net Chg	Pct	Vol	Open Int.
GCQ	936.20	1.60	-0.20	78,321	230,695
GCZ	939.00	1.60	-0.20	4,079	47,336
SIN	1420.00	-4.00	-0.30	18,747	37,115
HGN	225.05	-2.15	0.60	15,726	30,023
PLN	1211.20	3.60	0.20	975	13,988
PAU	246.15	6.45	1.40	237	15,611

London	A.M.	Fixes
	\$US	Euro
Gold	\$924.00	€ 667.68
Silver	\$13.83	€ 9.99
Platinum	\$1,197.00	€ 863.30
Palladium	\$243.00	€ 175.25

Commitments of Traders - Futures and Options						
	Non-Commercial		Commercial		Non-Reportable	
	Position	Change	Position	Change	Position	Change
Gold	183,104	-18,255	-217,266	21,347	34,162	-3,092
Silver	30,717	-2,032	-47,915	1,967	17,198	65
Copper	-18,525	285	14,843	411	3,681	-698
Platinum	9,143	212	-12,332	279	3,189	-491

Palladium	8,430	77	-10,296	20	1,866	-97
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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	4,361,625	-7,300
Silver	119,351,996	602,205	Nickel	108,084	-24
Copper	59,523	36	Copper	277,600	-2,750
Platinum	2,524	0	Zinc	339,175	75
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
6/23/2009	NA	US	FOMC Meeting
	9:00 AM	US	Richmond Fed Manufacturing Index
	9:00 AM	US	Existing Home Sales
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

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