



Daily Metal Commentary Tuesday, June 23, 2009

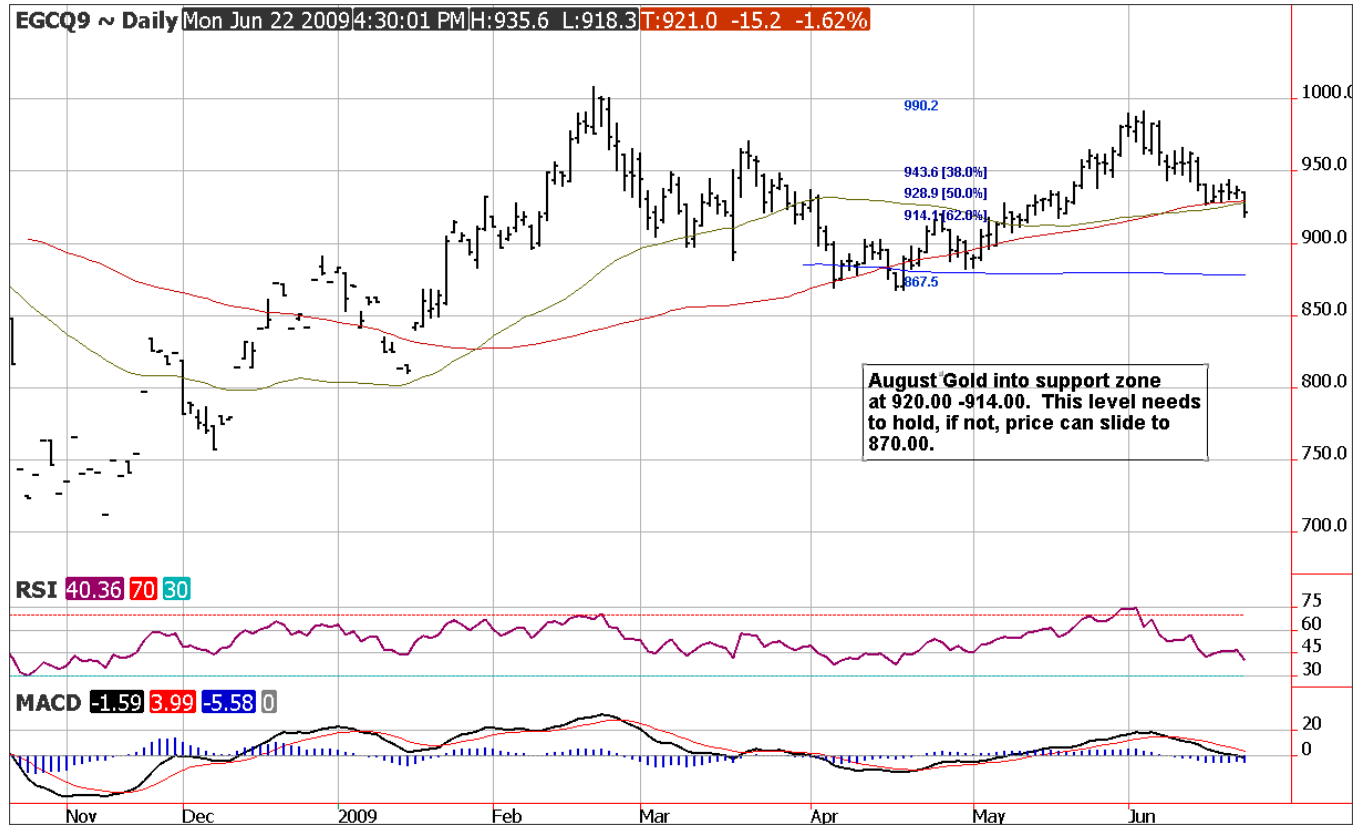
Today's News

- Moody's reports that U.S. Aaa credit rating is safe.
- Chinese government source forecasts China 2nd Qtr. GDP at 8.0%.
- ECB Gold reserves down 20 mln Euros in week to June 19
- LME Copper stocks fell 1,325 tonnes this morning, totaling 276,275 tonnes.
- SPDR Gold Trust holdings were down 0.91 tonnes on Monday at 1131.24 tonnes.

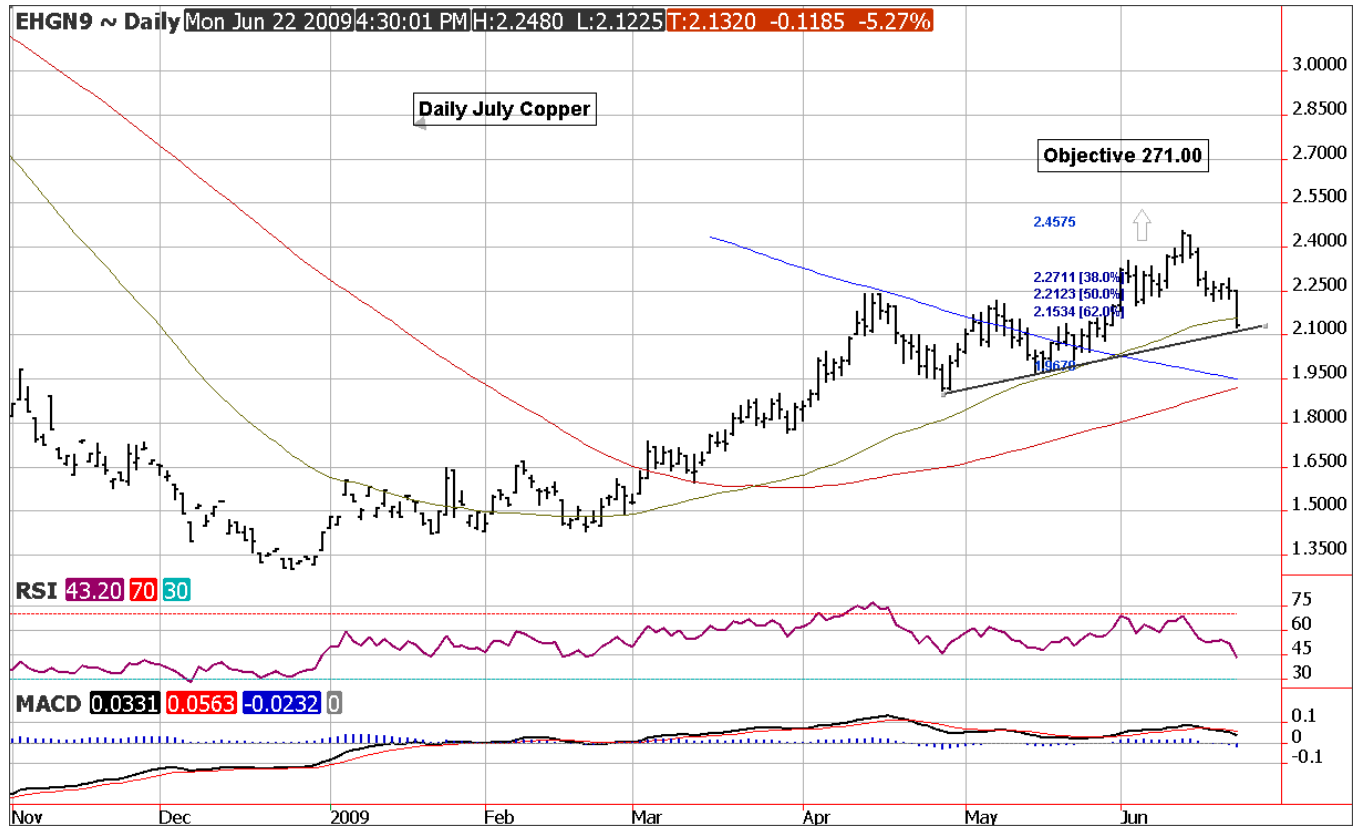
Gold and silver are slightly higher this morning, a weaker dollar and steady global equity market have driven the metal markets into positive territory this morning. The gold and platinum are having a tough go of it this morning, struggling to maintain h=gains, this is not a good sign for the session. In a nutshell the gold is one dollar higher and the dollar is down 60 points, this is a disappointing performance by the gold market. So, if you have your bullish news and you don't react to it, which way is the gold going to go, lower in the afternoon. We still favor gold long term, however, today does not look like a rally session. Traders should be long October otm calls and buying more on a break toward 915 in August gold. The SPDR Gold Trust had a reduction of 0.91 tonnes in holdings on Monday. The next level of support for the July silver is 13.55 -13.45. Resistance for July silver is 13.90 – 14.00.

LME Copper stocks were down 1,325 tonnes, totaling 276,275. 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. Users will have the opportunity to price some copper today. Investors can also enter the long side of the market against support today.

Daily August Gold



Daily July Copper Chart



Daily July Silver



Previous Day's Activity, Monday, June 22					
Futures	Settle	Net Chg	Pct	Vol	Open Int.
GCQ	921.00	-15.20	-1.60	96,762	229,514
GCZ	923.70	-15.30	-1.60	1,993	48,212
SIN	1370.50	-49.50	-3.50	33,835	36,144
HGN	213.20	-11.85	-5.30	22,028	24,051
PLN	1169.10	-42.10	-3.50	5,842	12,955
PAU	233.90	-12.25	-5.00	1,664	15,565

London	A.M.	Fixes
	\$US	Euro
Gold	\$920.25	€ 660.63
Silver	\$13.77	€ 9.86
Platinum	\$1,165.00	€ 837.55
Palladium	\$234.00	€ 168.20

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

Comex Warehouse Stocks			LME Warehouse Stocks		
	Total Troy Oz.	Daily Net Chg.		Tonnes	Daily Net Chg.
Gold	8,745,964	1,403	Aluminium	4,354,075	-7,550
Silver	118,328,567	-262,325	Nickel	108,288	204
Copper	60,225	0	Copper	276,275	-1,325
Platinum	2,522	0	Zinc	338,500	-675
Palladium	4,084	0			

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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