



Daily Metal Commentary

Wednesday, June 24, 2009

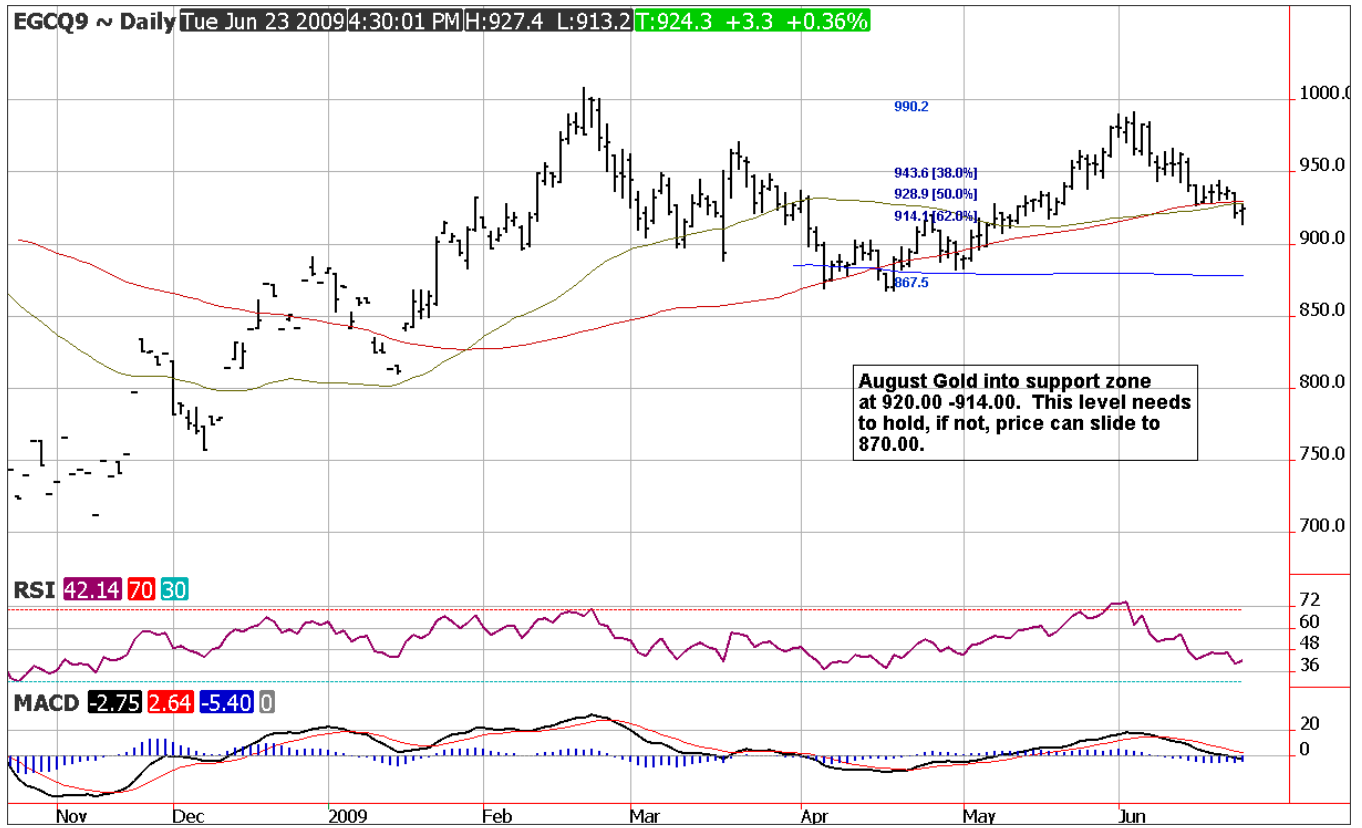
Today's News

- Moody's reports there is no credible alternative to the \$ as the reserve currency.
- Forecast is for no rate change at the conclusion of the FOMC Meeting.
- OECD says U.S. recession will bottom out this year.
- OECD supports quantitative easing by the U.S., if necessary.
- LME Copper stocks fell 1,325 tonnes this morning, totaling 276,275 tonnes.
- SPDR Gold Trust holdings were unchanged on Tuesday at 1131.24 tonnes.

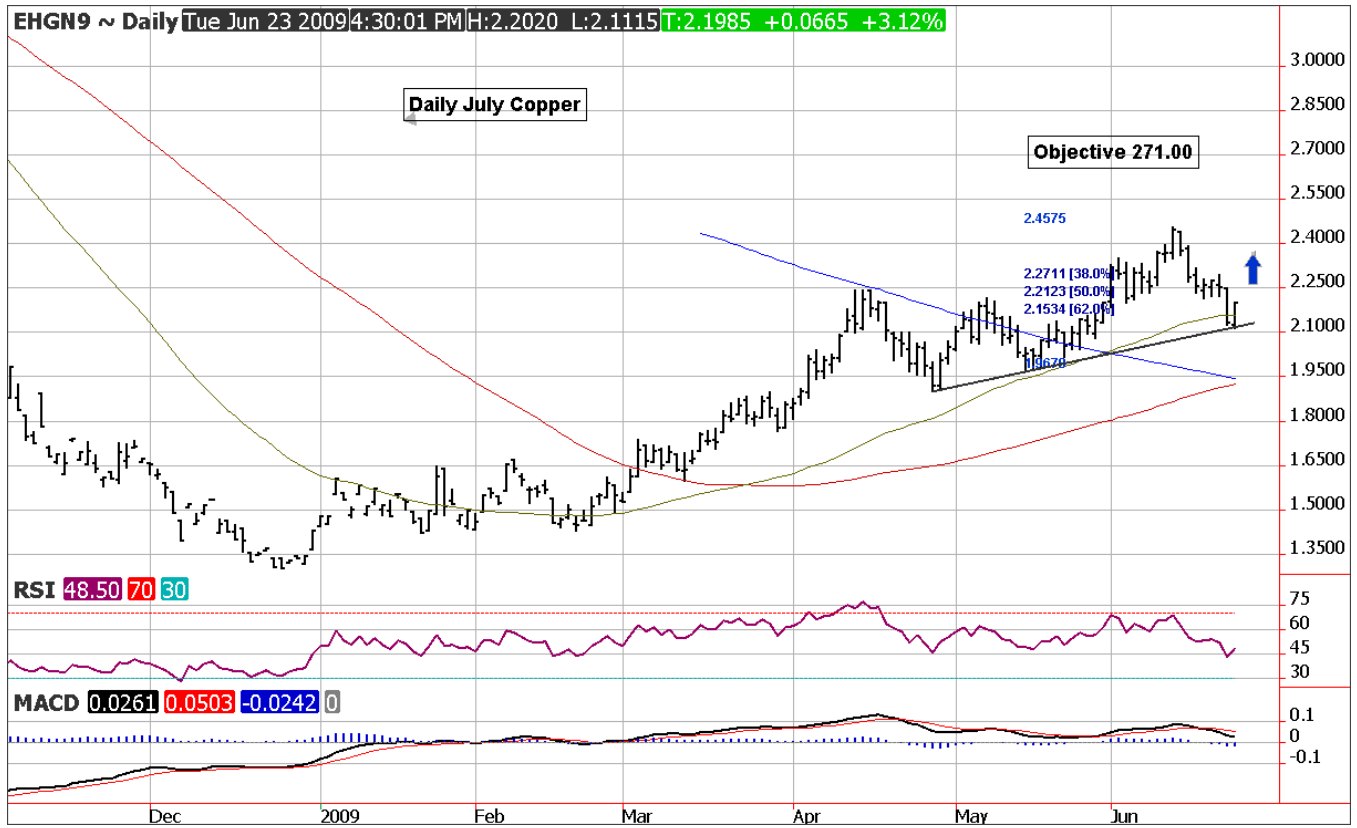
This week has been very tough on the metal markets, a gloomy global economic forecast by the World Bank has surprised the trade and left a lingering bearish tone. Yesterday's metal rebound on a sharply lower dollar was significantly tame given the magnitude of the currency move, indicating the trade is not as aggressive on the buy side as it has been the past few months. The tone set by the World Bank has metals on defense, however, the results of the 2 day FOMC meeting could change this quickly if the Fed indicates there will be more quantitative easing and the Fed will remain an aggressive global slowdown combatant. A no change and neutral stance by the Fed would be negative for physical commodities and could send the gold and silver back toward yesterday's lows. We still favor gold long term, traders should be long October otm calls and should have added another position on the break in 915.00 August gold.. ETF activity has slowed in the gold sector, but remains active in the PGM's .

LME Copper stocks were down 1,225 tonnes, totaling 275,050. The reduction in stocks at the LME is noticeable and remains a trend. Traders and users should be long September copper in the 215.00 area and holding. Still long term bullish on copper with a price target of 260.75 HGU.

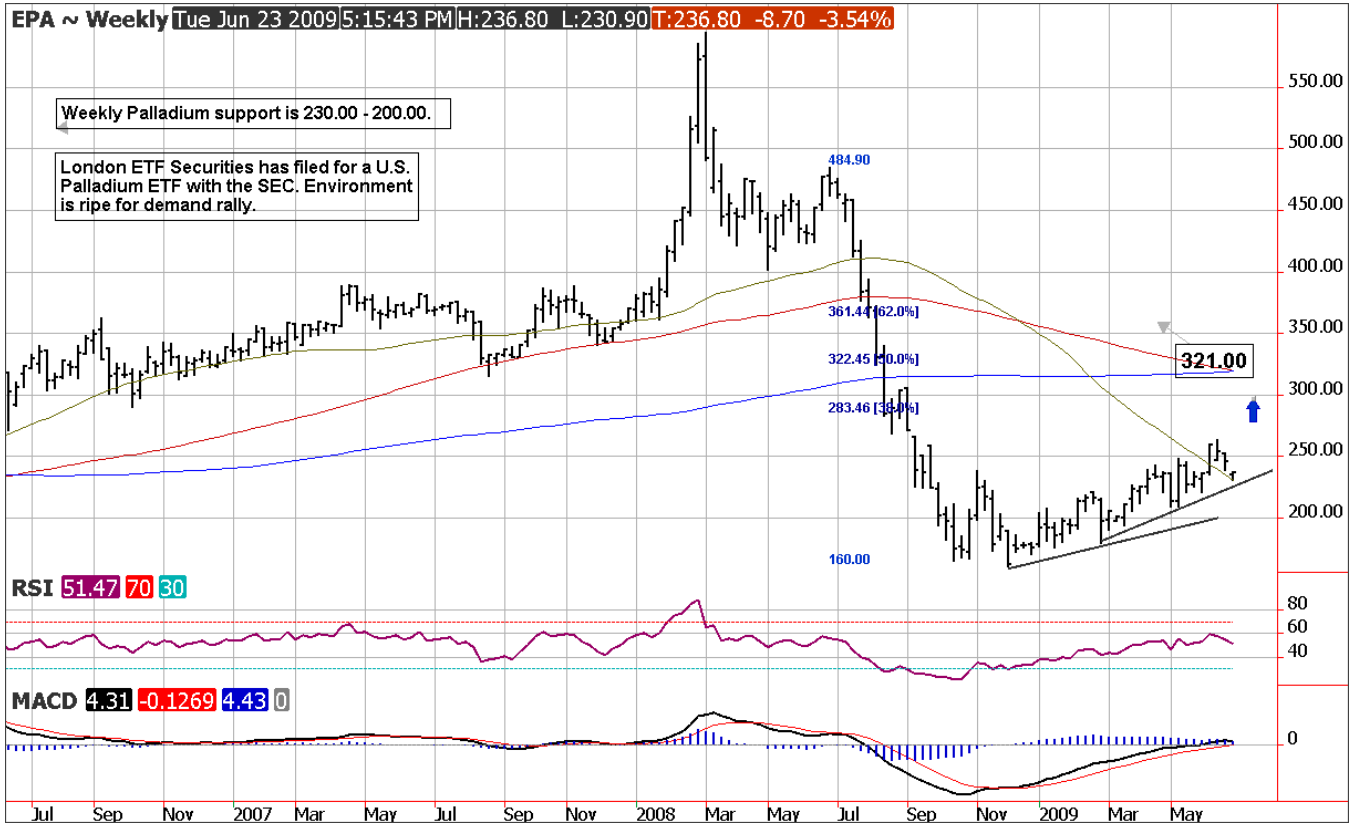
Daily August Gold



Daily July Copper Chart



Weekly Palladium



Previous Day's Activity, Tuesday, June 23					
Futures	Settle	Net Chg	Pct	Vol	Open Int.
GCQ	924.30	3.30	0.40	91,901	229,664
GCZ	926.90	3.20	0.40	5,330	48,850
SIN	1384.50	14.00	1.00	29,289	32,608
HGN	219.85	6.65	2.70	18,052	21,327
PLN	1165.40	-3.70	-0.30	4,765	10,910
PAU	237.00	3.10	1.20	689	15,579

London	A.M.	Fixes
	\$US	Euro
Gold	\$928.75	€ 659.02
Silver	\$13.88	€ 9.86
Platinum	\$1,175.00	€ 833.35
Palladium	\$237.00	€ 168.10

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	8,704,355	-41,609	Aluminium	4,351,575	-2,500
Silver	117,329,012	-999,555	Nickel	108,672	384
Copper	60,060	-165	Copper	275,050	-1,225
Platinum	2,522	0	Zinc	339,525	1,025
Palladium	4,037	-47			

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
6/24/2009	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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