

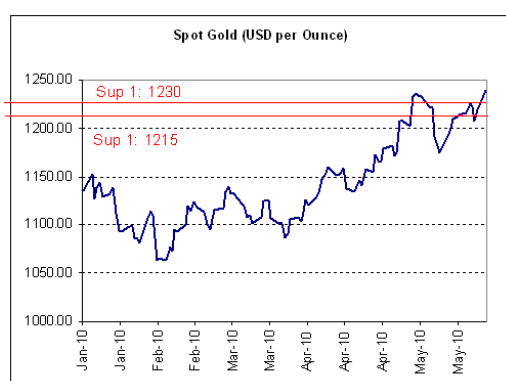
## Key Price Changes

Precious Metals	7-Jun-10	1d Chg	% Chg
Spot Gold	1239.05	20.05	1.64%
Spot Silver	18.10	0.73	4.20%
Spot Platinum	1512.00	2.00	0.13%
Spot Palladium	430.00	6.25	1.47%

Energies	7-Jun-10	1d Chg	% Chg
Crude Oil	71.44	-0.07	-0.10%
Gasoline	1.9949	-0.0004	-0.02%
Heating Oil	1.9683	0.0106	0.54%
Natural Gas	4.916	0.119	2.48%

Indices	7-Jun-10	1d Chg	% Chg
DJI	9816.49	-115.48	-1.16%
S&P 500	1050.47	-14.41	-1.35%
Nasdaq Composite	2173.9	-45.27	-2.04%
DAX	5904.95	-33.93	-0.57%
N225	9520.8	-380.39	-3.84%
MSCI Singapore	323.56	-7.78	-2.35%
Hang Seng	19378.15	-401.92	-2.03%

Currencies	7-Jun-10	1d Chg	% Chg
EURUSD	1.1914	-0.0059	-0.49%
GBPUSD	1.4467	0.0007	0.05%
AUDUSD	0.8092	-0.014	-1.70%
USDJPY	91.32	-0.59	-0.64%
EURJPY	108.79	-1.17	-1.06%
GBPJPY	132.15	-0.7	-0.53%
USDSGD	1.4173	0.0039	0.28%



## Market Commentary

**Key Notes:** Gold rallied 1.64% yesterday. As expected, our bullish upside for gold materialized and gold surged above the \$1230 level.

For the day ahead, we continue to be bullish on gold. It is now a mere \$10 away from its all time high of \$1249. On an intra-day basis, gold will attempt to breach this level and reach another record high as investors seek out gold as an alternative asset amidst uncertainty in currencies and equities markets. However, as gold rallies closer to its previous peak, investors will be tempted to take profits and gold bulls should be cautious if gold declines below the \$1230 level.

### Market Summary

- Precious Metals:** Gold futures jumped the most in four weeks due to its appeal as a currency alternative. Ongoing fears regarding the European debt crisis also fueled gold's gains. However, bullion holdings at the SPDR Gold Trust declined for the first time since April 26 as investors booked in profits. Silver also posted its biggest gain in the month, rising 4.2 percent to above \$18.
- Crude Oil:** Crude oil was little changed, falling 7 cents to \$71.44 a barrel. Earlier, it touched \$69.51, the lowest price since May 26. The day's trading range was wide, from \$69.51 to \$72.49. Early data on strong Germany factory orders gave a lift to equities and boosted oil prices initially. However, nagging worries about the European debt woes resulted in risk aversion and gains were reversed. So far, oil has risen 4.4 percent in the past year.
- Currencies:** The euro continued its decline on Monday. Lingering sovereign debt woes contributed to the Euro's weakness. On an intra-day basis, the euro fell below \$1.19 for the first time in more than four years before European corporate demand helped it rebound. Nonetheless, the euro remained well below the \$1.20 key psychological support.
- Indices:** U.S. benchmark stock indexes slid to seven-month lows. Banks and computer companies led declines in the U.S. equity market as Goldman Sachs Group Inc. was subpoenaed as part of the financial-crisis probe. Losses in U.S. markets were despite better economic data from Germany that showed manufacturing improved for a second month in April.

### Key events/data to look out for:

- U.S.:** Initial Claims, Retail Sales, U. of Michigan 1 yr Inflation Projected for June
- U.K.:** BoE Rate Decision, PPI Input Prices
- Eurozone:** ECB Rate Decision, Germany Exports, Germany CPI

# 08 June 2010

## Key Economic Data and Events

Date	Time	Event	Median	Previous	Actual
<b>U.S.</b>					
6/7/2010	14:00GMT	United States, Employment Trends for May	-	94.7	<b>95.7</b>
6/7/2010	19:00GMT	United States, Consumer credit mm, \$ for Apr	0.5	1.95	<b>1.0</b>
6/8/2010	11:45GMT	United States, ICSC chain stores ww	-	0.6	
6/8/2010	12:55GMT	United States, Redbook mm	-	0.3	
6/8/2010	14:00GMT	United States, IBD economic optimism for Jun	-	48.7	
6/8/2010	21:00GMT	United States, ABC CCI	-	-44	
6/9/2010	11:00GMT	United States, Refinancing: change for WK	-	2.4	
6/9/2010	11:00GMT	United States, MBA 30-yr mortgage rate	-	4.83	
6/9/2010	11:00GMT	United States, Mortgage market index for WK	-	639	
6/9/2010	14:00GMT	United States, Wholesale inventories mm for Apr	0.6	0.4	
6/9/2010	18:00GMT	US-Federal Reserve Releases Beige Book Survey of U.S. Economic Conditions	-	-	
6/10/2010	12:30GMT	United States, International trade mm \$ for Apr	-41	-40.42	
6/10/2010	12:30GMT	United States, Initial Claims	448	453	
6/10/2010	12:30GMT	United States, Jobless claims 4-wk avg	-	459	
6/10/2010	12:30GMT	United States, jobless contin claims	4.64	4.666	
6/10/2010	18:00GMT	United States, Federal budget, \$ for May	-140	-189.65	
6/11/2010	12:30GMT	United States, Retail sales mm for May	0.2	0.4	
6/11/2010	13:55GMT	United States, U Mich 1-Yr Inflation-P for Jun	-	3.2	
6/11/2010	14:00GMT	United States, Business Inventories mm for Apr	0.5	0.4	
<b>U.K.</b>					
6/8/2010	22:01GMT	United Kingdom, Nationwide Consumer Conf for May	-	74	
6/9/2010	-	GB-Bank of England Starts Two-Day Monetary Policy Meeting	-	-	
6/9/2010	08:30GMT	United Kingdom, Trade Balance GBP for Apr	-7	-7.522	
6/9/2010	08:30GMT	United Kingdom, Trade Balance, Non-EU for Apr	-3.9	-4.103	
6/10/2010	11:00GMT	United Kingdom, BoE rate decision for Jun	0.5	0.5	
6/10/2010	11:00GMT	GB-Bank of England Monetary Policy Meeting Final Day	-	-	
6/11/2010	08:30GMT	United Kingdom, Manufacturing output mm for Apr	0.5	2.3	
6/11/2010	08:30GMT	United Kingdom, Industrial output mm for Apr	0.4	2	
6/11/2010	08:30GMT	United Kingdom, PPI Input prices mm NSA for May	-0.8	0.6	
6/11/2010	08:30GMT	United Kingdom, PPI output prices mm NSA for May	0.5	1.4	
6/11/2010	08:30GMT	United Kingdom, PPI Core Output mm NSA for May	0.5	1.1	
<b>EuroZone</b>					
6/7/2010	08:30GMT	Eurozone, Sentix Index for Jun	-7	-6.4	<b>-4.1</b>
6/7/2010	10:00GMT	Germany, Industrial Orders m/m for Apr	0.2	5	<b>2.8</b>
6/8/2010	06:00GMT	Germany, Trade balance, EUR, sa for Apr	14	13.3	
6/8/2010	06:00GMT	Germany, Exports mm sa for Apr	-2.6	10.7	
6/8/2010	06:00GMT	Germany, Imports mm sa for Apr	-3.3	11	
6/8/2010	10:00GMT	Germany, Industrial output mm for Apr	0.8	4	
6/10/2010	11:45GMT	DE-ECB Governing Council Meeting, Followed by Interest Rate Announcement	-	-	
6/10/2010	11:45GMT	Eurozone, ECB rate decision for Jun	1	1	
6/10/2010	06:00GMT	Germany, CPI final mm for May	0.1	0.1	
6/10/2010	06:00GMT	Germany, HICP final mm for May	0.1	0.1	
6/11/2010	06:00GMT	Germany, Wholesale price index mm for May	-	1.7	
<b>Japan</b>					
6/7/2010	23:50GMT	Japan, Bank lending yy for May	-	-1.8	<b>-2.0</b>
6/7/2010	23:50GMT	Japan, Current account NSA for Apr	102.8	65.1	<b>88.0</b>

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6/8/2010	05:00GMT	Japan, Economy watchers poll for May	-	49.8
6/8/2010	05:00GMT	Japan, Leading indicator for Apr	-	4.4
6/8/2010	23:50GMT	Japan, Machinery orders for Apr	1	5.4
6/9/2010	23:50GMT	Japan, GDP rev qq annualised Q1	4.2	4.9
6/9/2010	23:50GMT	Japan, Corp goods price m/m for May	0	0.4
6/10/2010	05:00GMT	Japan, Consumer confid. index for May	-	42
6/13/2010	23:50GMT	Japan, Business survey index for Q2	-	4.3

## China

6/10/2010	-	China, Urban Property Prices yy for May	-	12.8
6/10/2010	-	China, Exports yy for May	-	30.5
6/10/2010	-	China,Imports yy for MAY	-	49.7
6/10/2010	-	China,Trade balance for MAY	-	1.68
6/10/2010	-	China, FDI (ytd) for May	-	11.3
6/10/2010	-	China,M2 Money Supply yy for MAY	-	21.48
6/10/2010	-	China, New Yuan Loans for May	-	774
6/11/2010	02:00GMT	China, Consumer Price Index yy for May	-	2.8
6/11/2010	02:00GMT	China, Producer Price Index yy for May	-	6.8
6/11/2010	02:00GMT	China, Industrial output yy for May	-	17.8
6/11/2010	02:00GMT	China, Urban investment (ytd)yy for May	-	26.1
6/11/2010	02:00GMT	China, Retail Sales yy for May	-	18.5

Source: Reuters/Phillip Futures

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