

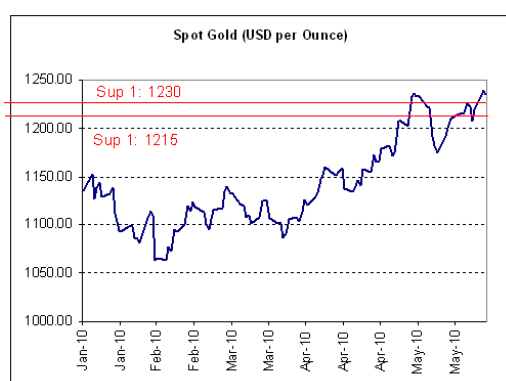
Key Price Changes

Precious Metals	8-Jun-10	1d Chg	% Chg
Spot Gold	1234.63	-4.42	-0.36%
Spot Silver	18.20	0.10	0.55%
Spot Platinum	1525.50	13.50	0.89%
Spot Palladium	439.50	9.50	2.21%

Energies	8-Jun-10	1d Chg	% Chg
Crude Oil	71.99	0.55	0.77%
Gasoline	1.9891	-0.0058	-0.29%
Heating Oil	1.9653	-0.0030	-0.15%
Natural Gas	4.808	-0.108	-2.20%

Indices	8-Jun-10	1d Chg	% Chg
DJI	9939.98	123.49	1.26%
S&P 500	1062	11.53	1.10%
Nasdaq Composite	2170.57	-3.33	-0.15%
DAX	5868.55	-36.4	-0.62%
N225	9537.94	17.14	0.18%
MSCI Singapore	323.4	-0.16	-0.05%
Hang Seng	19487.48	109.33	0.56%

Currencies	8-Jun-10	1d Chg	% Chg
EURUSD	1.1972	0.0058	0.49%
GBPUSD	1.447	0.0003	0.02%
AUDUSD	0.8272	0.018	2.22%
USDJPY	91.51	0.19	0.21%
EURJPY	109.58	0.79	0.73%
GBPJPY	132.37	0.22	0.17%
USDSGD	1.4142	-0.0031	-0.22%



Market Commentary

Key Notes: On an intra-day basis, gold surged above \$1250 yesterday. Indeed, we were spot on as we had earlier anticipated that gold will reach another record high. Nonetheless, profit taking took place and gold retreated from the high.

For the day ahead, gold is likely to make another attempt to breach the \$1250 level. Volatile financial and currency markets will drive investors to acquire gold. Investment demand for gold remains strong. This can be seen from the rise in bullion holdings in the SPDR Gold Trust. Still, gold remains vulnerable to profit-taking at such high prices and we reiterate our previous stance that gold bulls should be cautious if gold declines below the \$1230 level.

Market Summary

- Precious Metals:** Gold retreated after reaching a record high of \$1251.2. Gold's rise was attributed to lingering Eurozone debt fears. Fitch credit rating agency said Britain faced a formidable challenge in cutting its government debts. Bullion holdings at the SPDR Gold Trust increased to a new record high of 1298.53 metric tonnes. However, gains were reversed as investors locked in profits and gold declined slightly overall.
- Crude Oil:** Oil prices increased 0.77% to close almost at \$72 a barrel. This was after the American Petroleum Institute said crude inventories dropped 4.54 million barrels last week. In other oil news, the U.S. Energy Department reduced its crude oil price forecast for 2010 to \$78.75 a barrel this year, down from last month's forecast of \$82.18.
- Currencies:** The euro rose yesterday as investors booked profits a day after the currency hit its lowest level against the dollar since early 2006. On an intra-day basis, the euro increased above \$1.20 against the dollar on speculation that the Swiss National Bank intervened to weaken the franc after it touched a record high versus Europe's shared currency.
- Indices:** U.S. stocks experienced a volatile session yesterday. The S&P 500 closed up 1.1% after swinging between gains and losses at least 13 times. Stocks were boosted as Federal Reserve Chairman Ben Bernanke said the economic recovery is intact. Also, the National Federation of Independent Business said confidence among U.S. small businesses rose in May to the highest level since September 2008.

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

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Key Economic Data and Events

Date	Time	Event	Median	Previous	Actual
U.S.					
6/7/2010	14:00GMT	United States, Employment Trends for May	-	94.7	95.7
6/7/2010	19:00GMT	United States, Consumer credit mm, \$ for Apr	0.5	1.95	1.0
6/8/2010	11:45GMT	United States, ICSC chain stores ww	-	0.6	0.8
6/8/2010	12:55GMT	United States, Redbook mm	-	0.3	0.1
6/8/2010	14:00GMT	United States, IBD economic optimism for Jun	-	48.7	46.2
6/8/2010	21:00GMT	United States, ABC CCI	-	-44	-43
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	
U.K.					
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	
EuroZone					
6/7/2010	08:30GMT	Eurozone, Sentix Index for Jun	-7	-6.4	-4.1
6/7/2010	10:00GMT	Germany, Industrial Orders m/m for Apr	0.2	5	2.8
6/8/2010	06:00GMT	Germany, Trade balance, EUR, sa for Apr	14	13.3	13.1
6/8/2010	06:00GMT	Germany, Exports mm sa for Apr	-2.6	10.7	-5.9
6/8/2010	06:00GMT	Germany, Imports mm sa for Apr	-3.3	11	-7.3
6/8/2010	10:00GMT	Germany, Industrial output mm for Apr	0.8	4	0.9
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	
Japan					
6/7/2010	23:50GMT	Japan, Bank lending yy for May	-	-1.8	-2.0
6/7/2010	23:50GMT	Japan, Current account NSA for Apr	102.8	65.1	88.0

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6/8/2010	05:00GMT	Japan, Economy watchers poll for May	-	49.8	47.7
6/8/2010	05:00GMT	Japan, Leading indicator for Apr	-	4.4	-0.20
6/8/2010	23:50GMT	Japan, Machinery orders for Apr	1	5.4	4.0
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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