



Daily Markets Update

Fundamental Outlook:**RBNZ hikes 25bps, Dollar pared loss as DOW failed 10000**

Dollar pared earlier losses as stocks failed to sustain initial gains and reversed. DOW once soared to as high as 10065 but couldn't sustain above 10,000 level and closed -40.7 pts lower at 9899. Equities were dragged down by speculations that BP wouldn't be able to recover from the oil spill in Gulf of Mexico and could be forced to seek bankruptcy protection in a month's time. New Zealand dollar is mildly higher after RBNZ raised interest rate to 2.75% as widely expected.

RBNZ increased the Official Cash Rate by 25bp to 2.75% today. In the accompanying statement, RBNZ said that growth is becoming more "broad-based". Export commodity prices have increased sharply over the past few months thanks to continuous recovery in Asian, Australia and US. Growth is expected to be around 3.5% this year and next, driven by higher export prices and volume growth, improving labor market and pick-up in residential and business investment. CPI is expected to track within target range. Further removal of monetary policy stimulus will be "reviewed in light of economic and financial market developments." Nevertheless, the extent of the tightening cycle is reduced comparing to previous cycles as "funding costs are higher, long-term interest rates are higher than short-term interest rates, and a greater proportion of borrowers use floating rate mortgages"

In his testimony to House Budget Committee, Fed chairman Bernanke reiterated his view that while US economic recovery will be at a "somewhat faster pace", there will also be "only a slow reduction in the unemployment rate over time." Inflation will likely be "subdued". Impact of the European debt crisis to US economy is "likely to be modest". Impact of stock market weakness and Europe's "weaker economic prospects" will be offset by fall in Treasury yield, home-loan rates as well as lower commodity prices. Nevertheless, Bernanke pledged to remain "highly attentive to developments abroad and to their potential effects on the U.S. economy."

Fed's Beige Book economic report showed that activities "continued to improve since the last report across all 12 Federal Reserve districts" but the pace was "modest" among many of the districts. Consumer and business spending were picking up and the job market was improving slightly, while inflation remained in check. Financial activity was little changed although some regions reported improved demand for business loans.

ECB Trichet urged greater integration of economic policies among Eurozone members in a speech today. He emphasized that "monetary union is not a matter of convenience; it offers us protection and improves resilience, provided that we embrace the underlying ideas and principles." A "quantum leap in strengthening the governance of economic policies and surveillance" is needed and financial institutions should "reestablish a sense of values, in particular a strong sense of responsibility vis-a-vis the real economy." And, "legislators and regulators may have to introduce a new set of incentives for those operating in the financial sector."

France President Nicolas Sarkozy and German Chancellor Angela Merkel write in a joint letter to seek proposals from European Commission President Jose Manuel Barroso on a ban on so-called naked short sales of "certain" stock and bonds, as well as on naked credit-default swaps on sovereign bonds. They called for the proposals to be ready by the middle of next month rather than October as had been planned.

EURUSD



The Technical outlook for the EUR/USD Thursday, June the 10th, 2010, level 1.1960

*Position Strategy: Current position : FLAT; Have taken profit on **SHORT** position from **1.2105** with the stop profit at **1.2005***

*Enter **LONG** if we break **1.2450** with a stop **1.2295** target **1.2671***

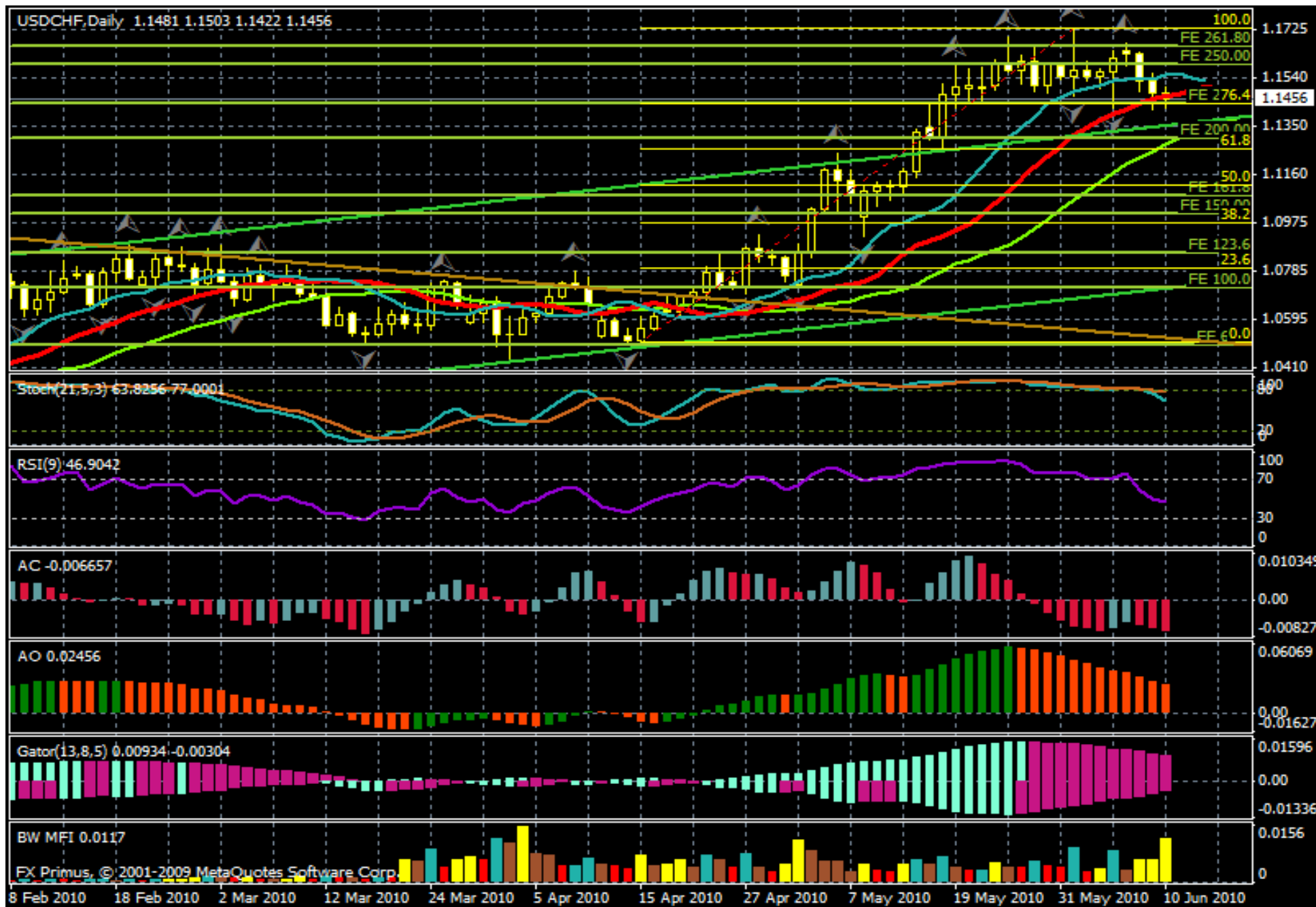
*Enter **SHORT** on a clear break of **1.1875** with stop **1.1983** target **1.1639***

EUR/USD is still in consolidation from **1.1875** and recovery from there might extend further to **1.2111** minor resistance. But upside should be limited by **1.2330** resistance and bring fall resumption. Below **1.1875** will target 100% projection of **1.5143** to **1.3266** from **1.3691** at **1.1814** and then **1.1639** key support

Furthermore in an Elliott wave point of view, the bigger picture, whole down trend from 2008 high **1.6039** has resumed , in wave C, and should now target **1.1639** key support level and possibly further to 100% projection of **1.6039** to **1.2329** (wave A) from **1.5143** (wave B) at **1.1433** (A= C). Nevertheless, strong support might be seen between 61.8% retracement of **0.8223** to **1.6039** at **1.1209** and **1.1639** and bring reversal. But after all, On the upside, *break of **1.2671** resistance is needed to be the first signal of bottoming.* Otherwise, outlook will remain bearish.

In the long term picture, considering the five wave impulsive structure of the long term up trend from 2000 low of **0.8223** to 2008 high of **1.6039**, price actions from **1.6039** are viewed as a correction only. Hence, we'd expect strong support between 61.8% retracement of **0.8223** to **1.6039** at **1.1209** and **1.1639** support to contain downside and bring another long term up trend. However, note that sustained break of **1.1209** key Fibonacci level will dampen this view and open up the case of a take on parity.

USD/CHF:



The technical outlook for USD/CHF Thursday, June the 10th, 2010, level 1.1456

*Position Strategy: Current position : **SHORT** at **1.1420** with stop **1.1545** target **1.1260***

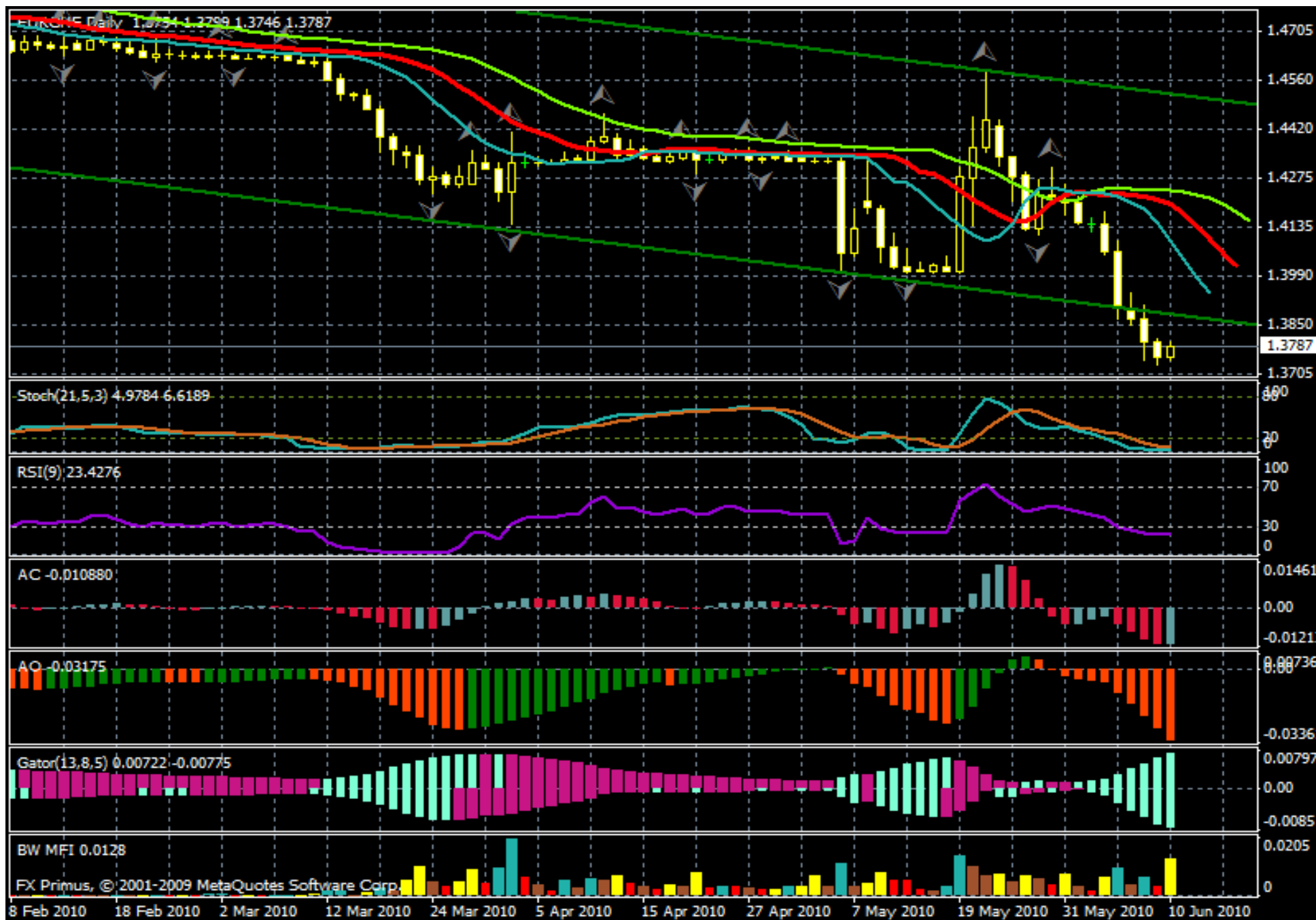
*Enter **LONG** if we break **1.1729** with a stop **1.1565** target near **1.1960***

USD/CHF's consolidation from **1.1729** is still in progress and deeper fall would probably be seen. But after all, we'd expect strong support from **1.1244** (38.2% retracement of 1.0434 to 1.1729 at 1.1234) to contain downside and bring up trend resumption. On the upside decisive break of **1.1729** will target 1.1963 next, 200% projection of 1.0131 to 1.0897 from 1.0434 at **1.1966**.

Furthermore in an Elliott wave point of view, the bigger picture, as noted before, rise from **0.9916** is treated as resumption of the long term rise from 2008 low of **0.9634**. Such rise is expected to have a test on **1.1963/2296** resistance zone first and then 100% projection of 0.9634 to 1.2296 from 0.9916 at **1.2578**. On the downside, break of **1.0897** resistance turned support is needed to be the first sign of reversal. Otherwise, we'll stay bullish.

In the bigger picture, In the longer term picture, a long term bottom is no doubt in place at **0.9634** with bullish divergence condition in monthly RSI & Stochastic. Rise from **0.9916** is set to resume the rise from **0.9634**. Such development will favor the case that long term down trend from **1.8305** has reversed and would favor stronger rise to **1.3283** resistance and above.

EUR/CHF:



The technical outlook for EUR/CHF Thursday, June the 10th, 2010, level 1.3787

Position Strategy: Current position : **FLAT** ; **EXIT NOW SHORT** position from **1.3862** at **1.3787**

Enter **LONG** if we break **1.3875** with a stop **1.3733** target near **1.4109**

Enter **SHORT** on a clear break of **1.3733** with stop **1.3850** target **1.3460**

A temporary low seems to be in place in EUR/CHF at **1.3733** and some recovery might be seen. Nevertheless, note that short term outlook remains bearish with **1.4109** resistance intact and another fall is still expected. Below **1.3733** will target 100% projection of 1.5138 to 1.4002 from 1.4587 at **1.3451** next.

Furthermore in an Elliott wave point of view, the bigger picture, the strong break of **1.4** psychological level confirmed long term downtrend resumption. Such down trend is still in healthy state with EUR/CHF staying well below the long term trend indicator, light green line on the chart, now at **1.4248**. Next target will be 100% projection of 1.8234 to 1.4391 from 1.6827 at **1.2984**, which is close to **1.3** psychological level. On the upside, break of **1.4587** resistance is needed to confirm medium term reversal. Otherwise, outlook will remain bearish.

In the long term picture, fall from **1.6827** should be resuming whole down trend from 1993 high of **1.8234**. We'd expect such down trend to extend towards 100% projection of 1.8234 to 1.4391 from 1.6827 at **1.2984** in the longer run. Break of **1.5138** is needed to confirm reversal. Otherwise, outlook will remain bearish.

GBP/USD



The technical outlook for GBP/USD Thursday, June the 10th, 2010, level 1.4586

*Position Strategy: Current position: FLAT; Have been stopped on **SHORT** position from 1.4430 at 1.4561 target*

*Enter **LONG** on a clear break of 1.4769 with a stop 1.4630 target near 1.5028*

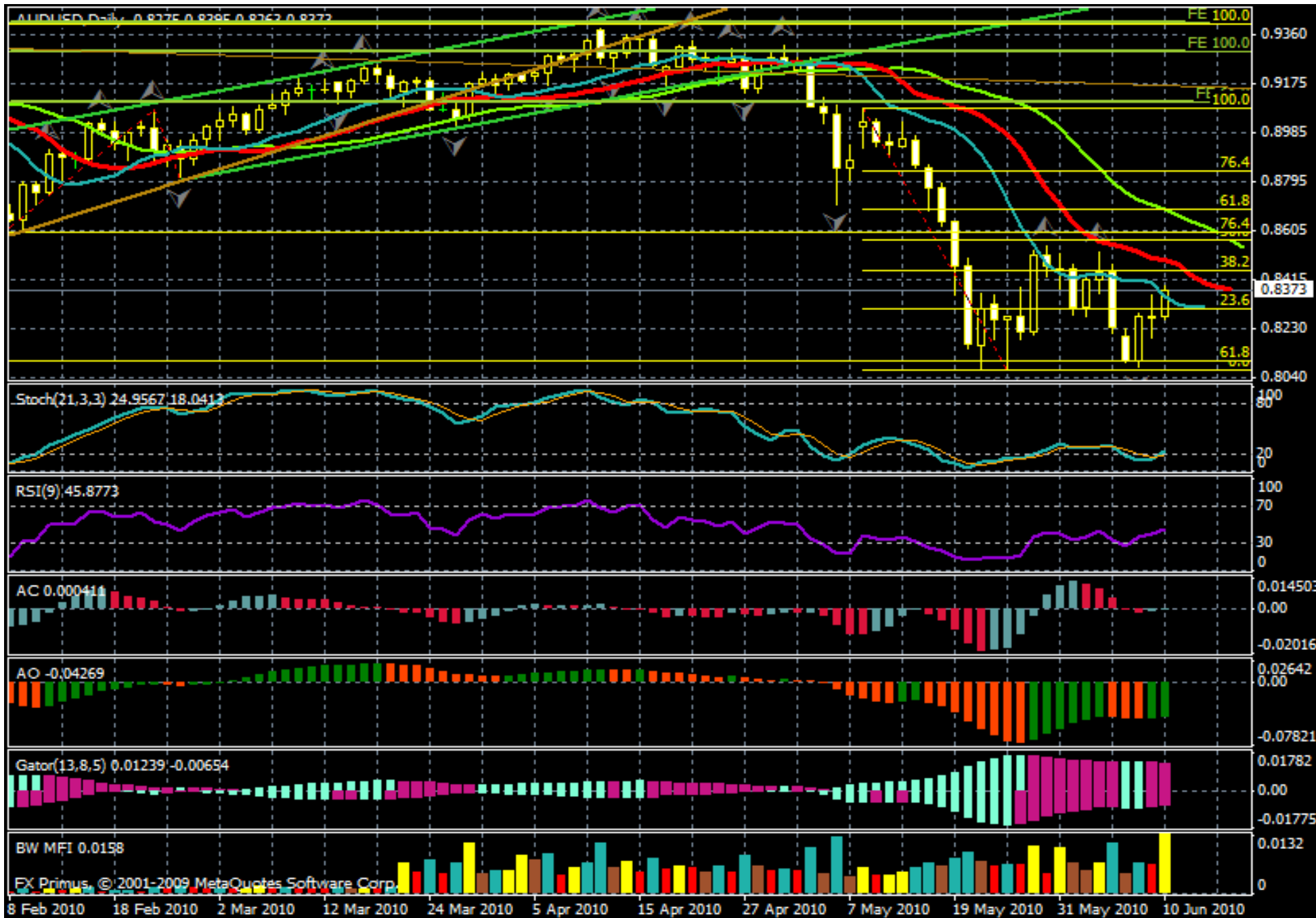
*Enter **SHORT** on a clear break of 1.4346 with stop 1.4561 target 1.4230*

GBP/USD's recovery from 1.4346 is still in progress and more rise cannot be ruled out. But after all, we'd still expect upside to be limited below 1.4769 resistance and bring another fall. Below 1.4346 will target a retest on 1.4230 low first. Break there will confirm down trend resumption to 61.8% projection of 1.5521 to 1.4230 from 1.4769 at 1.3971 next.

Furthermore in an Elliott wave point of view, the bigger picture, our bearish view remains unchanged. Fall from 1.7043 is tentatively treated as resumption of the whole down trend from 2007 high of 2.1161. Such fall should target 61.8% projection of 2.1161 to 1.3503 from 1.7043 at 1.2310 after taking out 1.3503 low. On the upside, break of 1.5521 resistance is needed to be the first signal of bottoming. Otherwise, outlook will remain bearish.

In the longer term picture, the corrective nature of the multi-decade advance from 1.0463 (1985 low) to 2.1161 as well as the impulsive nature of the fall from there suggests that GBP/USD is now in an early stage of a long term down trend. Rebound from 1.3503 should have completed and the whole fall from 2.1161 is likely resuming for 61.8% projection (2.1161 to 1.3503 from 1.7043) at 1.2310 next.

AUD/USD



The technical outlook for AUD/USD Thursday, June the 10th, 2010, level 0.8373

Position Strategy: Current position: FLAT,

Enter LONG on a clear break of 0.8568 with a stop 0.8428 target 0.8686/.8715

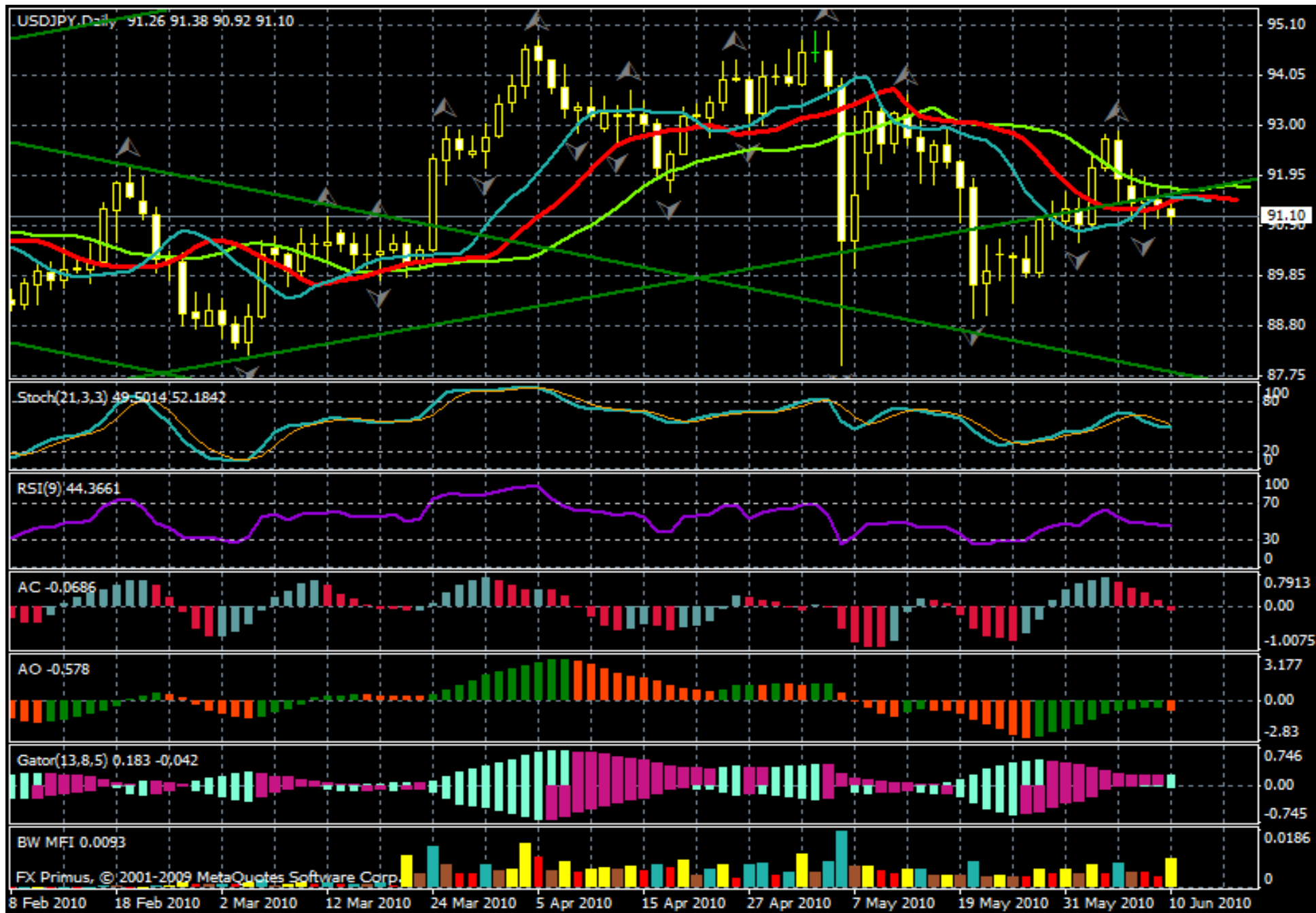
Enter SHORT on a clear break of 0.8066 with stop 0.8213 target 0.7702

AUD/USD's recovery extends further today and the development argues that rise from 0.8079 is indeed the third leg of consolidation from 0.8066. Stronger rise could be seen but after all, we'd expect strong resistance at 38.2% retracement of 0.9380 to 0.8066 at 0.8568 and bring down trend resumption. Decisive break of 0.8066 will target 0.7702 key cluster support next.

Furthermore in an Elliott wave point of view, the bigger picture, while the decline from 0.9380 is steep, it's still treated as a correction to medium term up trend from 0.6008. Hence, we're expecting strong support from 0.7702 (50% retracement of 0.6008 to 0.9404 at 0.7706), at least initially, to bring rebound. But after all, break of 0.8715 resistance is needed to indicate that fall from 0.9380 is completed. Otherwise, more downside would remain in favor.

In the longer term picture, long term correction from 0.9849 has likely completed at 0.6008 already, after being supported slightly above 76.4% retracement of 0.4773 (01 low) to 0.9849 (08 high). Rise from 0.6008 is possibly developing into a new uptrend which will extend the long term rise from 0.4773. We'll continue to favor the long term bullish case as long as 0.7702 cluster support holds and expect an eventual break of 0.9849 high. However, a break of 0.7702 support will firstly argue that whole rise from 0.6008 has completed. Secondly this will open up the case that AUD/USD is in phase of a long term consolidation and will gyrate in the large range of 0.6008/0.9849 for some time.

USD/JPY



The technical outlook for USD/JPY Thursday, June the 9th, 2010, level 91.47

Position Strategy: Current position: FLAT:

Enter **SHORT** on a clear break of **90.53** with stop **91.65** target **88.97** for **88.25** next

Enter **LONG** if we break **94.97** with a stop **93.60** target near **101.43**

No change in USD/JPY outlook, another fall remains in favor for the moment. Break of **90.53** support will affirm the case that whole decline from **94.97** is resuming and will target a retest of **88.13/25** support zone. On the upside, in case of another rise, we'd continue to expect strong resistance below **93.62** to conclude the rebound from **88.97** and bring another fall.

Furthermore in an Elliott wave point of view, the bigger picture, considering that USD/JPY failed to sustained above the lower band of the ascending channel, green line on the chart, now at **90.86** and dropped sharply, we're now slightly favoring the case that down trend from **124.13** is not over. Break of **88.13** support will indicate that rebound from **84.81** has completed with three waves up to **94.97** already. The corrective structure will affirm the bearish case and pave the way to a new low below **84.81**. On the upside, however, **94.97** will revive the case that **84.81** is already the long term bottom and will target **101.43/65** medium term resistance zone for confirming this bullish case.

In the long term picture, we will stay neutral first even if the downside momentum is clearly diminishing and bullish convergence condition in weekly oscillators; the long term down trend in USD/JPY might have reversed. Focus now turns to **101.43/65** medium term resistance zone and decisive break there will also break the lower high lower low pattern since **124.13**. This will suggest that a long term bottom is in place and another rising leg of the sideways pattern that started at **79.75** in 1995 should then be in progress for upper side of the range at **147.68**.

EUR/JPY



The technical outlook for EUR/JPY Thursday, June the 10th, 2010, level 109.76

Position Strategy: Current position: FLAT;

Enter LONG on a clear break of 114.39 stop at 112.45 target 116.10

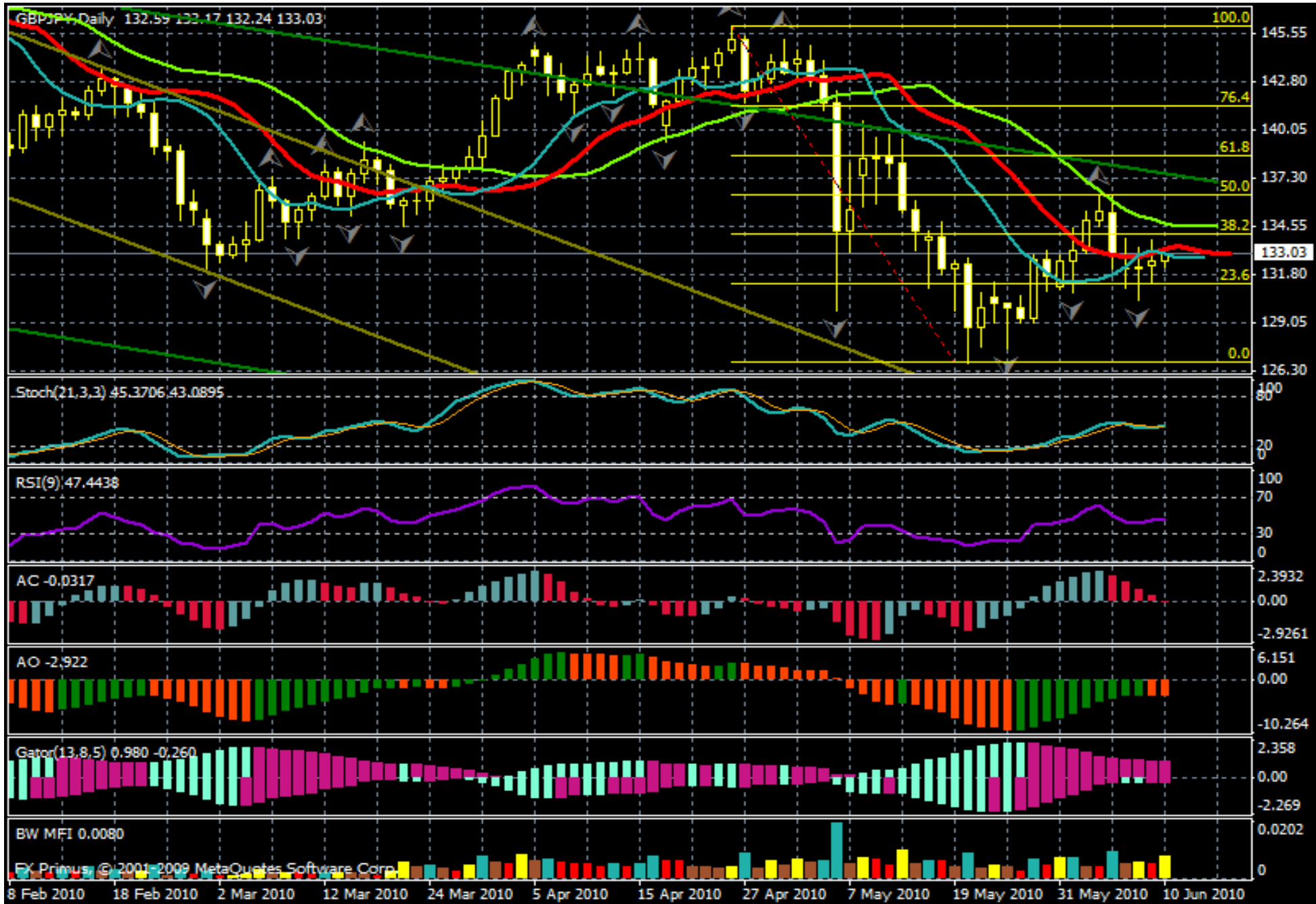
Enter SHORT on a clear break of 108.06 with stop 110.35 target near 103.45

EUR/JPY's consolidations form 108.06 is still in progress and more sideways trading might be seen. But after all, in case of another rise, upside is expected to be limited below 114.13 resistance and bring fall resumption. Below 108.06 will target 61.8% projection of 169.96 to 112.10 from 139.21 at 103.45 next.

Furthermore in an Elliott wave point of view, the bigger picture, fall from 139.21 is treated as resumption of long term down trend from 2007 high of 169.96 and should target 61.8% projection of 169.96 to 112.10 from 139.21 at 103.45 which is close to 100 psychological level. Though, we'd expect strong support between 2000 low of 88.96 and 100 psychological level to contain downside and bring reversal. On the upside, break of 127.88 resistance is needed to be the first signal of bottoming. Otherwise, outlook will remain bearish.

In the long term picture, the uptrend from 88.96 (2000 low) has completed at 169.96 and made a long term top there. Based on the five wave structure of the rise from 88.96 to 169.96, we're favoring that fall from 169.96 is corrective in nature. It should develop into a three wave correction with first wave completed at 112.10, second wave completed at 139.21. The third falling leg is now in progress but would be contained above 88.96 key support level. We'll hold on this view unless fall from 169.96 shows sign of acceleration.

GBP/JPY



The technical outlook for GBP/JPY Thursday, June the 10th, 2010, level 133.03

*Position Strategy: Current position : **SHORT** at **132.96** with stop **133.82** target **126.73***

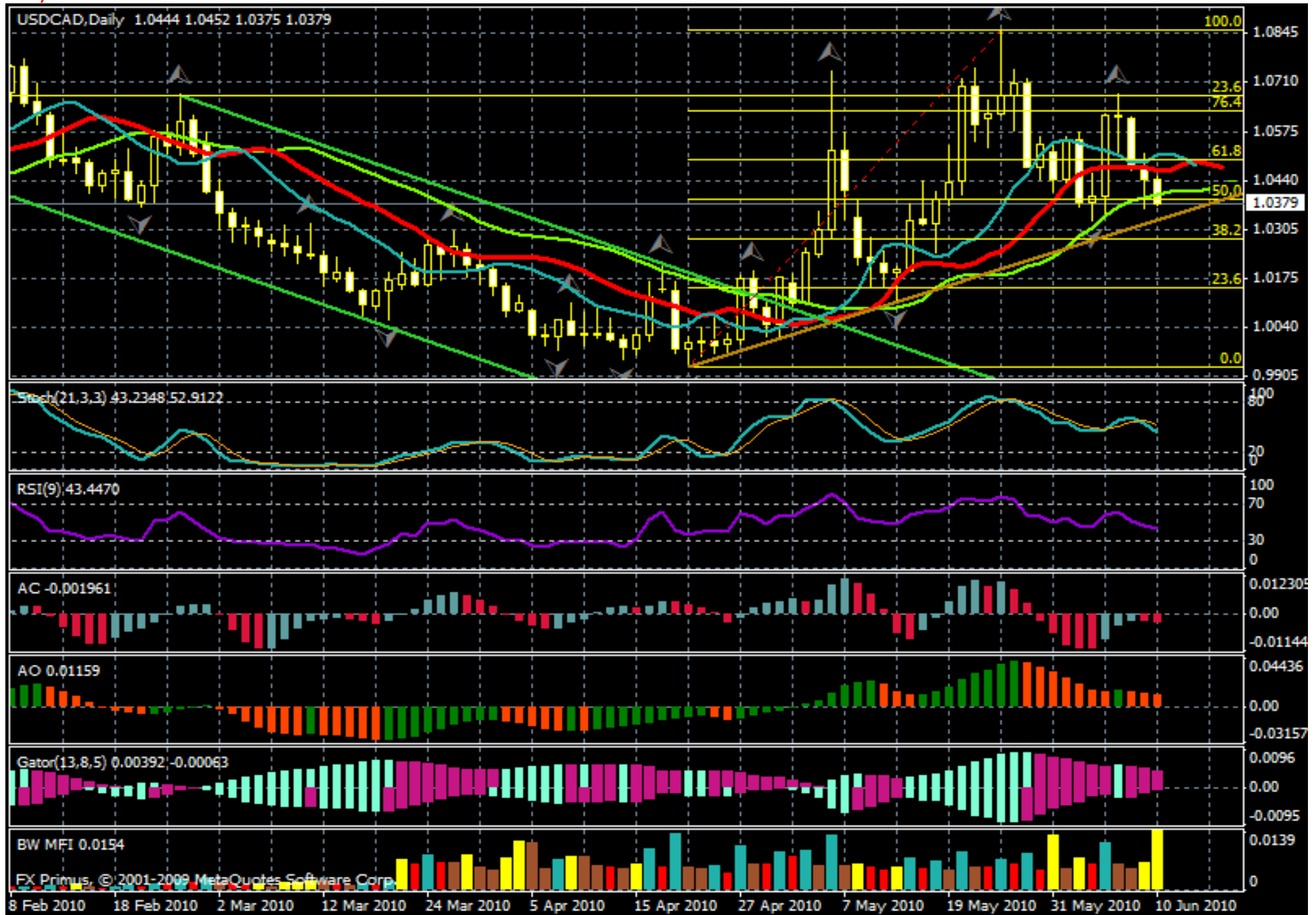
*Enter **LONG** on a clear break of **140.59** stop at **137.58** target **145.97***

No change in GBP/JPY's outlook, fall from **136.39** should still be in progress as long as **133.82** minor resistance holds and further decline is expected to retest **126.73** low first. Decisive break there will confirm that whole decline from **145.94** has resumed and should target 61.8% projection of 145.94 to 126.73 from 136.39 at **124.51** next. Break of **133.82** will delay the bearish case and bring another rebound. But after all, we'd continue to expect strong resistance between the upper band of the descending channel, green line on the chart (now at **137.58**) and 50% retracement of 145.94 to 126.73 at **136.32** to limit upside and bring fall resumption finally.

Furthermore in an Elliott wave point of view, in the bigger picture, no change to our bearish view rebound from **118.81**, which is treated as correction in the larger down trend from 2007 high of **251.09**, has completed at **163.05** already. Fall from **163.05** is tentatively treated as resumption of such long term down trend and should target 61.8% projection of 215.87 to 118.81 from 163.05 at **103.06** next, which is close to 100 psychological level. On the upside, break of **145.94** resistance is needed to invalidate this view. Otherwise, outlook will remain bearish.

In the longer term picture, fall from **251.09** is treated as resumption of multi decade down trend. Note that the fall from **215.87** is not treated as the fifth wave, but the third wave inside the third wave that started at **241.35**. Another long term decline is still expected after completion of the correction from **118.81**.

USD/CAD



The technical outlook for USD/CAD Thursday, June the 10th, 2010, level 1.0379

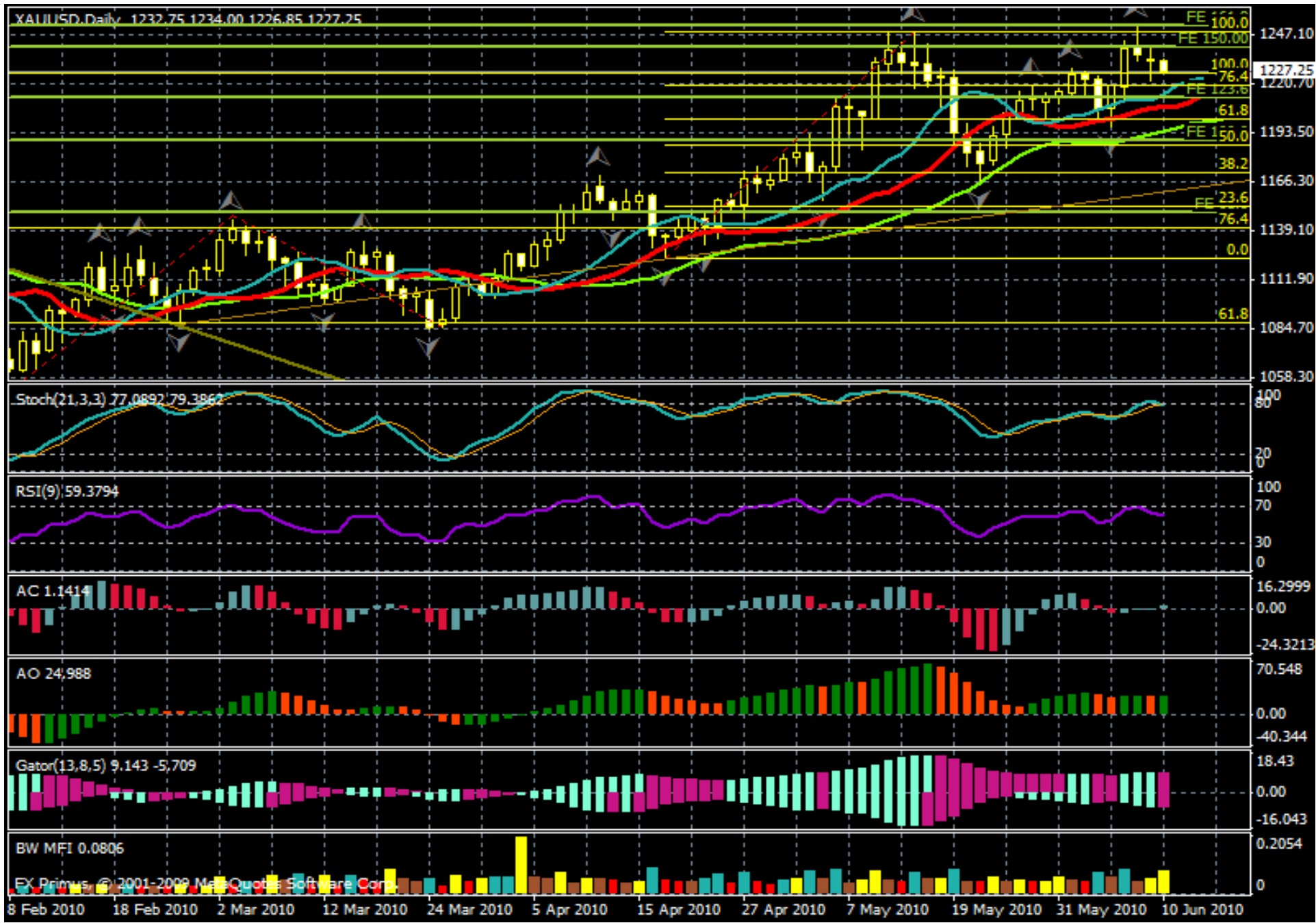
Position Strategy: Current position : **LONG** at **1.0575** stop at **1.0332** target **1.0850**,

No change in USD/CAD outlook, the daily bias in USD/CAD remains neutral for the moment and some more retreat could still be seen. But we're still favoring the case that pullback from **1.0851** is finished at **1.0332** already. Hence, downside of the current retreat should be contained above **1.0332** and bring another rise. Above **1.0678** will target **1.0851** first. Break will then target next key level of 38.2% retracement of 1.3063 to 0.9929 at **1.1126**.

Furthermore in an Elliott wave point of view, the bigger picture, a medium term bottom is formed at **0.9929** already with bullish convergence condition in weekly Stochastic and RSI oscillators. We'd stay bullish in USD/CAD and expect the rebound from **0.9929** to target 38.2% retracement of 1.3063 to 0.9929 at **1.1126** first, with prospect of extending further to 61.8% retracement at **1.1866** and above. On the downside, break of **1.0332** support is needed to invalidate this view. Otherwise, we'll stay bullish.

In the longer term picture, firstly, there is no clear indication that the long term down trend from 2002 high of **1.6196** has reversed. Secondly, the medium term fall from **1.3063** is so far looking corrective. Hence, we're slightly favoring the case that price actions from **0.9056** are developing into a long term sideways pattern. Hence even in case of another fall, we'd expect strong support above 2007 low of **0.9056** to contain down side. On the other hand, another strong medium term rise should be seen after fall from **1.3063** complete and such rise should target a test on the upper side of the long term range near to **1.3063**.

GOLD



The technical outlook for GOLD: Wednesday, June the 10th, 2010, level 1227.7

Position Strategy: Current position : FLAT;

Enter **SHORT** on a break of **1196.4** with stop **1218** target **1166**

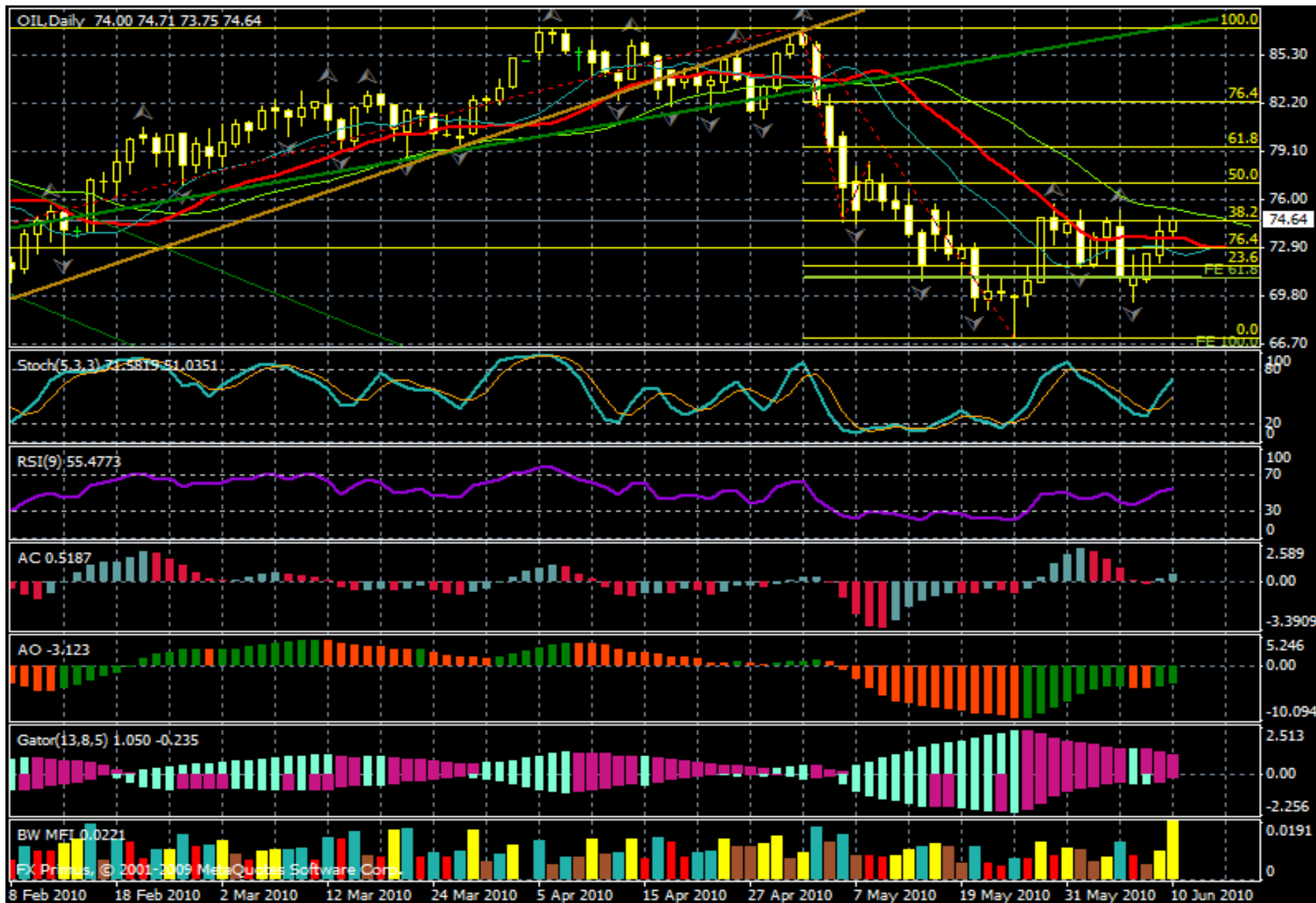
Enter **LONG** on a clear break of **1252** stop at **1230** target **1290**

By breaking below **1230** confirm that we have an intermediate “top” at **1251.88** have turn daily bias neutral and bring consolidation. We got a potential “double top” pattern, on the daily chart, and a break below **1196.4** will be the first sign of confirmation of the pattern and will target **1166.20**, the base of the pattern and a break below this level may send the metal to **1071**. On the upside a break above **1251.88** will confirm the current rally should now target 61.8% projection of **1124.3** to **1249.7** from **1166** at **1290.2** next.

Furthermore in an Elliott wave point of view, the bigger picture, gold up trend resumed by taking out **1249.7** after brief pull back. Current up trend is expected to target 100% projection of **931.3** to **1227.5** from **1044.5** at **1340** next. On the downside, break of **1198.1** support is needed to be the first sign of topping. Otherwise, outlook will remain bullish.

In the long term picture, rise from **681** is treated as resumption of the long term up trend from 1999 low of **253** after interim consolidation from **1033.9** has completed in form of an expanding triangle. Next long term target is 100% projection of **253** to **1033.9** from **681** at **1462** level. We'll hold on to the bullish view as long as **1044.5** key support holds.

Crude OIL July future contract



The technical outlook for OIL Thursday, June the 10th, 2010, level 74.64

*Current position : FLAT; have been stopped on **SHORT** position from 71.15 at 72.75*

*Enter **LONG** on a clear break of 75.71 with stop 73 target 77*

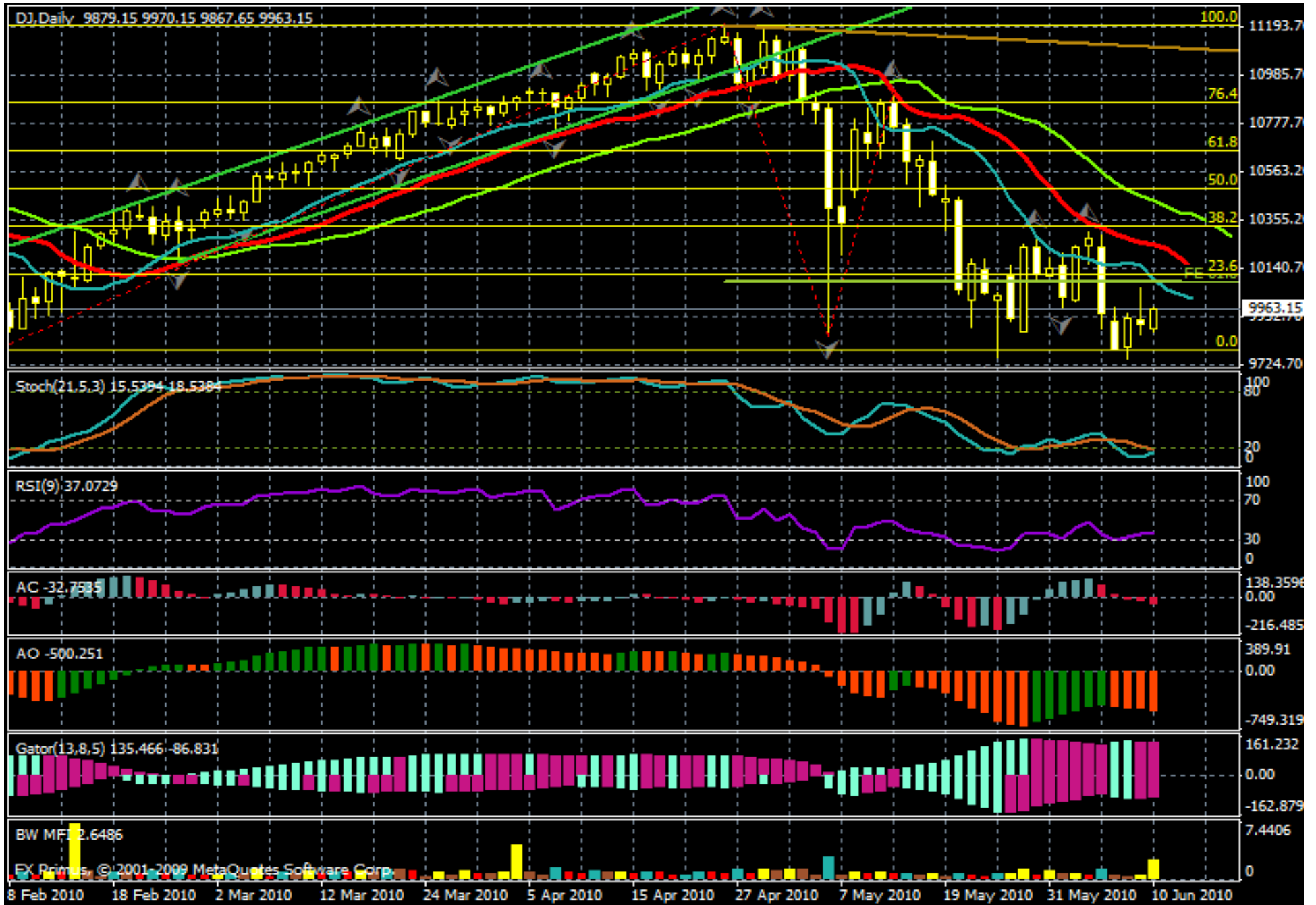
*Enter **SHORT** on a break of 71.68 with stop 73.15 target 67.15*

Recovery from 64.24 seems not to be completed at 75.72 already. A move above 75.71 will bring another rise, but as noted previously upside should be limited by 61.8% retracement of 87.15 to 64.23 at 78.39 and bring fall resumption. On the downside a break below 71.68 will imply a test on 67.15 first for the 64.24 low next. Break there will confirm that whole decline for 87.12 had resumed and should target next key level at 60, which is close to 50% retracement of 33.2 to 87.15 at 60.18.

Furthermore in an Elliott wave point of view, the bigger picture, the break of 70.83/71.09 support zone affirms our view that whole medium term rebound from 33.2 has completed at 87.12 already, just ahead of 50% retracement of 147.27 to 33.2 at 90.24. Further decline should be seen to 50% retracement of 33.2 to 87.12 at 60.16 at least. Also, we count the rebound from 33.2 as the second leg of the whole correction that started at 2008 at 147.27. On the upside, break of resistance at 81.26 level is needed to be indicate that fall from 87.12 is completed. Otherwise, we'll stay bearish.

In the long term picture, current development suggests that rebound from 33.2 is finished at 87.15, inside 76.77/90.24 Fibonacci resistance zone as expected. Our view is that fall from 87.12 would develop into the third falling leg of the whole correction from 147.27 and hence, we'd anticipate an eventual break of 60.16 target and may bring 58.98 first for 54.25 next and a final target between 51.23 and 49.73.

DOW JONES INDU Future June 2010



The technical outlook for DJI: Thursday, June the 10th, 2010, level 9963.15

Current position: *FLAT*

Enter **SHORT** on a clear break of **9748** (15 points) with stop **9866** target **9557/9411**

Enter **LONG** on a close above **10326** with stop **10177** target **10505**

DOW's recovery from **9748.15** extended further yesterday as expected by faced strong resistance and reversed. The development argues that the short-lived recovery is possibly completed at **10056.15** already and focus will now turn back to **9748.15** support. As said previously. we have a base at **9748/56**. The daily bias is mildly on the downside. As noted previously the last rally from **9756.15** was not convincing by the loss of momentum and the lack of follow through for the upside. Secondly the daily chart shows only a 3 waves pattern up, a "Zig-Zag" pattern, and such a recovery is corrective in nature. As has noted before we are now in the third leg of the correction, in C of II, after rebound from **9865.65** failed to sustain above the Fibonacci retracement at **10865** and pullback, in wave C, from this level. Two scenarios is still possible the yesterday rebound is only a correction and must likely scenario at this point and by the way may test again the **9748** low and a break below this level will confirm the continuation of the third leg of the correction and will targets between **9557** the 100% projection of **11205.15** to **9865.65** from **10916.15** (A=C) and 38.2% retracement of **6509** to **11205.15** at **9411** and may bring resumption from these levels of the bull trend. Otherwise for the upside, as has said previously, we got a potential "double bottom pattern" for the DOW with a base at **9748/56**. We may move above **10916.15** to trigger the "double bottom" pattern and the break again above of **10201.65** was the first sign of bottoming, this scenario but with the price actions of the previous days this scenario seem less likely. We need now to close above **10326.4** the 32.8% Fibonacci retracement from **9989.9** to **11205.15**, to confirm the continuation of the rally and a break above **10505.15** will be the second sign of the end of the correction. *A clear break below 9748/56 (15 points lower) will invalidated this scenario. I will stay neutral to mildly bearish for the moment.*

Furthermore in an Elliott wave point of view, the bigger picture, the count suggests that the bear market ended in Mar 09. The anticipated 50% retracement rally was actually the start of a new 70-80 year super cycle bull market. The three waves up are only Major waves 1-2-3 of Primary wave I of Cycle wave I of this bull market. The downtrend from **10723.4** to **9789.9** is wave 4 of I conclude with alternation with the Jun/July downtrend, and hold the 10% correction, and following our count: we have ended wave I at **11196.65** and we are now in wave II that may be ended or have a potential to go as far as **9557**. *For remember Wave I is the start of a super bullish super cycle of 50-70 years and will be followed by a wave II in correction that may be very profound.*

TRACK RECORD										
10-Jun-10							Since April 16th, 2010			
Currency	Long/Short	Open price	Current Price	Stop	Target	Open P&L pips	Closed P&L Pips	Total P&L pips	Nb of trades	
EUR/USD	Flat					0	922	922	15	
CHF/USD	Short	1.142	1.1456	1.1545	1.126	-36	366	330	10	
EUR/CHF	Flat					0	-227	-227	7	
GBP/USD	Flat					0	646	646	12	
AUD/USD	Flat					0	556	556	12	
USD/JPY	Flat					0	565	565	10	
EUR/JPY	Flat					0	795	795	10	
GBP/JPY	Short	132.96	133.03	133.82	126.73	-7	419	412	11	
USD/CAD	Long	1.0575	1.0379	1.0332	1.0852	-196	385	189	14	
TOTAL			\$			-239	4,427	4,188	101	
Markets	Long/Short	Open price	Current Price	Stop		Open P&L points	Close P&L pts	Total P&L pts	Nb of trades	
Gold	Flat					0.00	-52.05	-52.05	7	
Oil	Flat					0.00	8.95	8.95	11	
Dow Jones	Flat					0.00	1170.4	1,170.40	7	
Monthly recap										
Since April 16	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Total
EUR/USD	247	727	-52							922
CHF/USD	-34	555	-155							366
EUR/CHF		-245	18							-227
GBP/USD	-56	642	60							646
AUD/USD	-145	701	165							721
USD/JPY	161	94	310							565
EUR/JPY	-31	826								795
GBP/JPY	-97	251	265							419
USD/CAD	149	381	-145							385
TOTAL	194	3932	466							4,592
Gold	-11.3	-75	34.25							-52.05
Oil	1.71	8.84	-1.6							8.95
Dow Jones	533.6	831.5	-194.7							1170.4

ECONOMIC CALANDAR

Thursday, Jun 10, 2010

GMT	Ccy	Events	Consensus	Previous
01:00	AUD	Consumer Inflation Expectation Jun	--	3.6%
01:10	NZD	RBNZ Governor Alan Bollard Speaks at Select Committee	--	--
01:30	AUD	Employment Change May	20.0K	33.7K
01:30	AUD	Unemployment Rate May	5.4%	5.4%
01:30	AUD	Full Time Employment Change May	--	37.5K
01:30	AUD	Part Time Employment Change May	--	-3.9K
01:30	AUD	Participation Rate May	65.2%	65.2%
05:00	JPY	Consumer Confidence Households May	42.0	42.0
05:00	JPY	Consumer Confidence May	--	42.1
06:00	EUR	German CPI M/M May F	0.1%	0.1%
06:00	EUR	German CPI Y/Y May F	1.2%	1.2%
06:00	EUR	German HICP M/M May F	0.1%	0.1%
06:00	EUR	German HICP Y/Y May F	1.2%	1.2%
06:45	EUR	French Industrial Production M/M Apr	-0.2%	1.0%
06:45	EUR	French Industrial Production Y/Y Apr	6.9%	6.2%
06:45	EUR	French Manufacturing Production M/M Apr	0.3%	0.8%

06:45	EUR	French Manufacturing Production Y/Y Apr	7.0%	6.7%
06:45	EUR	French Non-Farm Payrolls Q/Q Q1 F	--	-0.1%
06:45	EUR	French Wages Q/Q Q1 F	--	0.7%
08:00	EUR	Italian Industrial Production s.a. M/M Apr	0.6%	-0.1%
08:00	EUR	Italian Industrial Production w.d.a. Y/Y Apr	6.7%	6.4%
08:00	EUR	Italian Industrial Production n.s.a. Y/Y Apr	7.2%	8.7%
09:00	EUR	Italian GDP s.a. and w.d.a. Q/Q Q1 F	0.5%	-0.3%
09:00	EUR	Italian GDP s.a. and w.d.a. Y/Y Q1 F	0.6%	-3.0%
09:00	EUR	Italian Private Consumption Q1	0.1%	-0.1%
09:00	EUR	Italian Government Spending Q1	0.2%	-0.2%
09:00	EUR	Italian Total Investments Q1	0.5%	-1.0%
09:00	EUR	Italian Exports Q1	1.7%	0.1%
09:00	EUR	Italian Imports Q1	0.4%	3.2%
11:00	GBP	BoE Interest Rate Decision	0.50%	0.50%
11:00	GBP	BoE Asset Purchase Target	200B	200B
11:45	EUR	ECB Interest Rate Decision	1.00%	1.00%
12:30	EUR	ECB President Trichet Speaks to the Media	--	--
12:30	CAD	International Merchandise Trade (CAD) Apr	0.7B	0.3B
12:30	CAD	New Housing Price Index M/M Apr	0.3%	0.3%
12:30	USD	Trade Balance Apr	-\$41.0B	-\$40.4B

12:30	USD	Initial Jobless Claims (JUN 5)	447K	453K
12:30	USD	Continuing Claims (MAY 29)	--	4666K
18:00	USD	Monthly Budget Statement May	-\$140.0B	-\$82.7B
22:45	NZD	Food Prices M/M May	--	-0.5%

Friday, Jun 11, 2010

GMT	Ccy	Events	Consensus	Previous
--	GBP	NIESR GDP Estimate May	--	0.5%
06:00	EUR	German WPI M/M May	0.2%	1.7%
06:00	EUR	German WPI Y/Y May	6.1%	6.0%
06:45	EUR	French CPI M/M May	0.2%	0.3%
06:45	EUR	French CPI Y/Y May	1.7%	1.7%
06:45	EUR	French HICP M/M May	0.1%	0.3%
06:45	EUR	French HICP Y/Y May	1.9%	1.9%
06:45	EUR	French CPI Ex Tobacco Index May	--	119.9
06:45	EUR	French Current Account (EUR) Apr	--	-4.8B
08:30	GBP	PPI Input n.s.a. M/M May	-1.0%	0.6%
08:30	GBP	PPI Input n.s.a. Y/Y May	10.7%	13.1%
08:30	GBP	PPI Output n.s.a. M/M May	0.5%	1.4%
08:30	GBP	PPI Output n.s.a. Y/Y May	5.8%	5.7%
08:30	GBP	PPI Output Core n.s.a. M/M May	0.4%	1.1%
08:30	GBP	PPI Output Core n.s.a. Y/Y May	4.7%	4.4%
08:30	GBP	Industrial Production M/M Apr	0.4%	2.0%

08:30	GBP	Industrial Production Y/Y Apr	2.3%	2.0%
08:30	GBP	Manufacturing Production M/M Apr	0.5%	2.3%
08:30	GBP	Manufacturing Production Y/Y Apr	3.9%	3.3%
12:20	USD	Fed's Charles Plosser Speaks in Altoona Pennsylvania	--	--
12:30	CAD	Capacity Utilization Rate Q1	73.1%	70.9%
12:30	USD	Advance Retail Sales May	0.2%	0.4%
12:30	USD	Retail Sales Less Autos May	0.1%	0.4%
12:30	USD	Retail Sales Less Autos & Gas May	0.3%	0.4%
13:55	USD	U. of Michigan Confidence Jun P	75.0	73.6
14:00	USD	Business Inventories Apr	0.6%	0.4%
16:00	USD	Fed's Narayana Kocherlakota Speaks in Minneapolis Minnesota	--	--

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