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NY Exchange Trading	Open	High	Low	Close	Change	EFP
COMEX February Gold	1211.00	1217.10	1210.90	1212.90	16.70	-35/-15
COMEX March Silver	16.980	17.245	16.970	17.148	0.342	1/2
NYMEX April Platinum	988.80	995.20	982.30	973.10	-3.30	225/325
NYMEX March Palladium	754.65	760.50	751.25	753.00	3.85	0/1

Platinum loco US sponge vs. Europe ingot switch (indication at 1330 NY time)	-50/+150
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Palladium loco US sponge vs. Europe ingot switch (indication at 1330 NY time)	-50/+150
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Related Markets at NY Metals Floor Close (1330 PM NY Time)			
Dollar / Yen	112.95	Dollar/Ruble	59.3719
Euro / Dollar	1.0704	Dollar/Rand	13.5123
NYMEX Crude	52.73	NYMEX RBOB	161.95



Brexit, stage right.

There is an urban legend about an ancient Chinese curse that says something like, “May you live in interesting times.” I “snoped” that, and it seems that the origin is British author Terry Pratchett. In my opinion that is better provenance than ancient China, but I am a pretty big Disc World fan. So, there’s that.

To start this week we have the UK PM basically saying that the Brexit band-aid is coming off hard and fast, but she won’t try to make it deliberately painful. We have the impending inauguration of Donald Trump as the actual president of the US. Mr. Trump so far this week has told us that NATO is obsolete, Merkel is doing a terrible job because she won’t shut the door on immigration, and if VW is going to build cars in Mexico they’re going to get whacked with the same 35% border charge with which he threatened GM and Chrysler if they expect to sell those cars in the US. I dare say those items all qualify as interesting. The key to success during the next four years is not going to be interpreting Trump’s market-moving statements, but in knowing when the market’s reaction has gone too far and stepping in to fade it. Like any time gold gets near \$1220.