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NY Exchange Trading	Open	High	Low	Close	Change	EFP
COMEX February Gold	1200.00	1207.40	1199.60	1204.90	3.40	-40/-20
COMEX March Silver	16.940	17.140	16.925	17.032	0.030	50/150
NYMEX April Platinum	957.30	980.40	956.40	976.00	19.60	225/325
NYMEX March Palladium	753.90	794.15	752.80	788.40	37.25	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	114.84	Dollar/Ruble	59.8795
Euro / Dollar	1.0675	Dollar/Rand	13.6215
NYMEX Crude	52.49	NYMEX RBOB	156.58



Day 1. So far, so good.

The great majority of us were watching the inaugural festivities. Those waiting for something silly to happen were disappointed, which for the fate of the planet is probably a good thing. The next four years are likely to be anything but boring, but absolutely fecund with comic possibility.

With the attention focused elsewhere, palladium pulled off a substantial rally – over 5%. Was this someone pushing the boat out in anticipation of some Putin/Trumpian shenanigans? Maybe just a Trump true-believer walking the walk for real? Or was is a positive reaction to the formation of the multi-national “Hydrogen Council” a partnership to foster transition to a hydrogen-based global energy paradigm which would likely be positive for the PGMs? If we aren’t trading \$725 on Monday someone will have sussed out the details. Otherwise yet another tenant has checked in to the Roach Motel.