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NY Exchange Trading	Open	High	Low	Close	Change	EFP
COMEX February Gold	1213.90	1219.20	1209.00	1215.60	10.70	-40/-20
COMEX March Silver	17.185	17.220	17.100	17.186	0.154	50/150
NYMEX April Platinum	984.60	988.00	977.20	979.90	3.90	225/325
NYMEX March Palladium	787.15	791.85	770.10	788.40	771.50	-16.9

Platinum loco US sponge vs. Europe ingot switch (indication at 1330 NY time)	-50/+150
Palladium loco US sponge vs. Europe ingot switch (indication at 1330 NY time)	-50/+150

Related Markets at NY Metals Floor Close (1330 PMNY Time)			
Dollar / Yen	113.10	Dollar/Ruble	59.5502
Euro / Dollar	1.0725	Dollar/Rand	13.5466
NYMEX Crude	52.75	NYMEX RBOB	156.54


As good a system as any these days

There are just too many wild cards in the deck. Normal analytical approaches to anything these days are going to be just as effective as rolling the dice. It is going to take some as yet unknown amount of time before the markets learn how to translate Trump to English. There is new length in the gold market, but the February futures are getting close to expiration. The EFP should drop, the Feb/April should move to the right, and the outright price will be subject to downside perturbability. BUT there is a battle going on in the bond markets – big money punters are short and the buy-and-hold crowd is hoovering up anything those specs want to sell. Arguably that should be bearish the dollar with the implication that US rates are not going up any time soon. Will that thought process transfer over into the metals and generate more support for gold to offset the rollover scenario? Maybe. It did today. But harkening back to Friday, whomever it was that bulled their way into palladium gave up a big chunk of that entry fee today. That's got to sting just a little.