

2/9/2017

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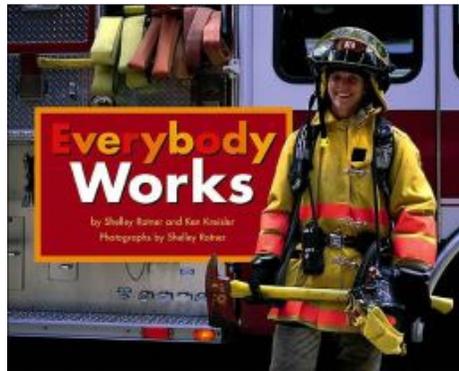
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| NY Exchange Trading | Open | High | Low | Close | Change | EFP |
|-----------------------|---------|---------|---------|---------|--------|----------|
| COMEX April Gold | 1240.30 | 1246.20 | 1231.70 | 1236.80 | -2.50 | 120/40 |
| COMEX March Silver | 17.745 | 17.845 | 17.615 | 17.741 | 0.036 | -1.2/-25 |
| NYMEX April Platinum | 1022.20 | 1032.10 | 1019.40 | 1022.20 | 2.80 | 175/275 |
| NYMEX March Palladium | 769.35 | 778.80 | 769.35 | 772.55 | 2.80 | -75/+25 |

| | |
|-------------------------------------------------------------------------------|----------|
| 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 | 113.12 | Dollar/Ruble | 58.8809 |
| Euro / Dollar | 1.0663 | Dollar/Rand | 13.4433 |
| NYMEX Crude | 52.99 | NYMEX RBOB | 156.85 |



Darn near everybody.

Weekly unemployment insurance claims were at a 43 year low. Wholesale inventory levels were up, along with wholesale sales. Trump is teasing an income tax cut. He is also taking at least partial credit for any new manufacturing jobs projects that will be US-based. That last one doesn't matter who get credit for it, it is still a good thing. Point being, all these things are good for the dollar and the US economy. This is the type of news that is bearish gold and bullish the white metals. Strangely enough, that is what happened today. And with all the new length in gold, it makes sense to look for more downside as the trees get shaken some more. The EFP got smooched pretty hard pretty fast, indicative that there was a lot of bullion hitting the market in today's selling. Abe is supposed to be in DC tomorrow, but who knows what will happen with this snowstorm. If he does make it, it is a good guess that anything that comes out of the meeting will be bearish the yen even more.