

TOKYO (+81 3 6405 3684)

 Sales: Tetsuo Fukasawa
 tetsuo.fukasawa@mitsubishicorp.com
 Reuters: MCGQ

LONDON (+44 20 7025 3200)

 Sales: Gregory Hill
gregory.hill@mitsubishicorp.com
 Reuters: MCGQ

NEW YORK (+1 212 605 2145)

 Sales: Randy Weierman
randy.weierman@mitsubishicorp.com

NY Exchange Trading	Open	High	Low	Close	Change	EFP
COMEX April Gold	1207.70	1208.90	1201.20	1203.20	-6.20	-40/-20
COMEX May Silver	17.240	17.310	17.035	17.036	-0.262	1/2
NYMEX April Platinum	951.60	954.10	936.80	937.20	-12.20	150/250
NYMEX June Palladium	753.90	756.80	746.95	748.05	-22.35	-50/+50

Platinum loco US sponge vs. Europe ingot switch (indication at 1330 NY time)	0/2
Palladium loco US sponge vs. Europe ingot switch (indication at 1330 NY time)	-50/+150

Related Markets at NY Metals Floor Close (1330 PM NY Time)			
Dollar / Yen	114.78	Dollar/Ruble	59.3404
Euro / Dollar	1.0581	Dollar/Rand	13.3106
NYMEX Crude	48.86	NYMEX RBOB	161.38



Everything's A-OK!

The ECB left rates unchanged, which was no surprise. Draghi also reiterated his support for the EU and its currency, reminding everyone that the ECB is still committed to hoovering up assets to keep the fires stoked, also no shocker there. The dollar remains supported because of the rate hike expected next week. Tomorrow's payroll number would have to be catastrophically low to change that expectation. Palladium is getting pushed around worse than the red-headed kid in the fifth grade class. It appears that options trades all piled in to sell when we broke 760. Those same folks will be in paying again when we rally back to 780 or so. I am of course horribly biased, but this sort of thing proves that the PGM markets can't handle the extra volume from the derivative product interest.