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NY Exchange Trading	Open	High	Low	Close	Change	EFP
COMEX April Gold	1197.10	1206.20	1194.70	1201.40	-1.80	-40/-20
COMEX May Silver	16.910	17.105	16.865	16.923	-112.000	1/2
NYMEX April Platinum	941.90	948.00	936.53	938.20	1.00	150/250
NYMEX June Palladium	746.40	753.75	744.40	745.15	-2.90	-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	114.82	Dollar/Ruble	59.0524
Euro / Dollar	1.0676	Dollar/Rand	13.1795
NYMEX Crude	48.49	NYMEX RBOB	159.71



235k and we're just getting started.

Since the beginning of this month, approximately when the March rate hike was deemed a fait accompli, the open interest in gold has fallen by about 20% and the price has fallen by about \$50. That is a very healthy and economically logical shakeout. The ADP and government job creation numbers were both stellar, essentially removing any lingering doubt. The stock market types seem to be cautiously buying into the economic optimism. If they are right, when the Fed moves next week, if there is going to be any metal buying it should be in the whites and the base metals. Those are what will get used in a recovery. Today there was a little gold short-covering after the number, but that effort rightfully had no legs. We should now be in a holding pattern until the middle of next week. FWIW though, the daily chart show today as a buy.