

4/7/2017

**TOKYO (+81 3 5221 1755)**

 Sales: Kota Ikesnihi  
 kota.ikesnihi@mitsubishicorprtm.com  
 Reuters: MCGQ

**LONDON (+44 20 7025 3200)**

 Sales: Gregory Hill  
[gregory.hill@mitsubishicorp.com](mailto:gregory.hill@mitsubishicorp.com)  
 Reuters: MCUK

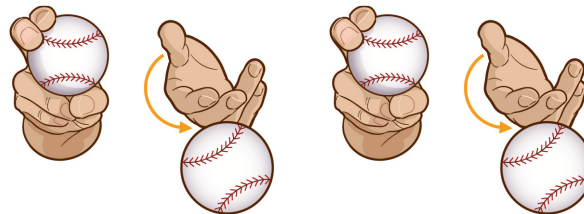
**NEW YORK (+1 212 605 2145)**

 Sales: Joe Brooks  
[joseph.brooks@mitsubishicorp.com](mailto:joseph.brooks@mitsubishicorp.com)

NY Exchange Trading	Open	High	Low	Close	Change	EFP
COMEX June Gold	1264.90	1273.30	1256.00	1257.30	4.00	160/80
COMEX May Silver	18.350	18.470	17.865	18.151	-0.095	-75/+25
NYMEX July Platinum	966.20	983.00	956.00	962.60	3.70	2/3
NYMEX June Palladium	805.45	813.20	799.00	803.70	-0.40	-125/-25

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)	0/2

Related Markets at NY Metals Floor Close (1330 PM NY Time)			
Dollar / Yen	111.15	Dollar/Ruble	57.1762
Euro / Dollar	1.0595	Dollar/Rand	13.8312
NYMEX Crude	52.18	NYMEX RBOB	174.37


**Not one,**
**but two!**

It was either a devious publicity stunt done in cahoots with Putin to make him look a little tougher and more human at the same time - or it was one man's visceral reaction to a horrifying situation in a miserable civil war. It does not matter what your political leanings and interpretations are of Trump's missile attack on Syria. Almost \$50 million worth of unexpected US ordinance doing what it does is going to get the market's attention. The haven-seekers went right to gold and a few less went to the yen.

The ADP payroll number on Wednesday and the weekly unemployment claims number from yesterday were exceptionally robust, so it was not illogical to expect a great number out of the government today. Gold actually dipped about a dollar in the last 15 seconds or so before the release, indicative that some folks were willing to wager on a strong number. The initial data and ensuing new high in gold prices suggested that bold strategy lacked merit. Further parsing of the figures showed the numbers were not as bad as initially thought – weather factors and other esoterica were deemed good reason for accepting the anemic report.

With all that new length and no more bullish news to propel it, gravity took hold toward the end of the day. Silver made a key reversal – opened higher, new high, closed lower. Gold may have done, too. But it ran out of time. Gut-check time for the longs.