

Thursday, April 11, 2019

## Previous Close

April 10

S&P 500 (M19)

2,894.50 (+0.42%)

DOW (M19)

26,166 (+0.03%)

Crude (K19):

64.61 (+0.98%)

Gold (J19)

1,313.9 (+0.43%)

Silver (K19)

15.244 (+0.22%)

US Dollar (M19)

96.558 (-0.05%)

10- Year T-Note

123-255 (+0.13%)

Corn (K19)

361-6 (+0.49%)

Soybeans (K19)

902-0 (+0.36%)

**Indices**— The S&P 500 closed higher for the day. Bullish factors (1) the dovish FOMC minutes, and (2) slack inflation pressures that sent the 10-yr not yield down.

**Energies**— Crude and Gasoline finished the day higher. Bullish factors included (1) the decline in EIA gasoline inventories, and (2) the increase in the crack spread. A bearish factor was the increase in EIA crude inventories, well above expectations.

**Metals**— Metals closed higher. Bullish factors included (1) a weaker dollar, and (2) dovish comments from ECB President Draghi.

**Currencies**— The dollar index closed the day lower. Bearish factors included (1) weaker than expected Mar CPI, and (2) the decline in T-Note yields, which weakened the dollar's interest rate differential.

**Financials**— Jun 10-Yr T-Notes rose to a 1-week high and closed higher. Bullish factors included (1) carry-over support from a rally in the 10-yr German bunds, and (2) the slightly weaker than expected year over year increase in the Mar core CPI.

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## Headlines:

[Venezuela oil output plummets to 870,000 bpd on outages, sanctions: IEA](#)

[Large Brazilian coffee exporter files for bankruptcy protection](#)

[Oil rallies as U.S. gasoline inventory draw offsets crude build](#)

## Reports Today:

Net Exports

Weekly initial unemployment claims

Mar PPI final demand

China Mar trade balance

Revised German and French Mar CPI

## End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
RBK19	Gasoline RBOB	+3.34	2.0692	+0.0702	+3.51%	VIK19	S&P 500 VIX	-1.19	15.775	-0.450	-2.77%
HOK19	Heating Oil	+2.45	2.0876	+0.0427	+2.09%	S6M19	Swiss Franc	-1.13	1.00380	-0.0310	-0.31%
QAM19	Crude Oil Brent	+1.83	71.73	+1.12	+1.59%	GFJ19	Feeder Cattle	-0.97	145.175	-0.975	-0.67%
GDJ19	S&P GSCI	+1.55	453.40	+3.90	+0.87%	ZQM19	30-Day Funds	-0.72	97.6050	-0.0050	-0.01%
R6M19	Russian Ruble	+1.49	0.015405	+0.000150	+0.98%	ZRK19	Rough Rice	-0.58	10.235	-0.055	-0.53%

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