

Thursday, April 25, 2019

Previous Close

April 24

S&P 500 (M19)

2,930.75 (-0.25%)

DOW (M19)

26,541 (-0.37%)

Crude (M19):

65.89 (-0.62%)

Gold (M19)

1,279.4 (+0.49%)

Silver (K19)

14.916 (+0.85%)

US Dollar (M19)

97.855 (+0.55%)

10- Year T-Note

123-170 (+0.33%)

Corn (N19)

356-0 (-1.18%)

Soybeans (N19)

868-6 (-0.77%)

Indices— The S&P 500 retreated from recent highs and closed lower. Bearish factors included (1) negative carry-over from a decline in European Stocks, and (2) weakness in energy stocks after crude fell. A bullish factor was upbeat Q1 S&P 500 earnings results.

Energies— June crude oil and gasoline closed Wednesday lower. Bearish factors included (1) a rally in the dollar, (2) the more than expected increase in EIA crude inventories, and (3) the +0.8% increase in US crude oil production the week of Apr 19 to match the record of 12.2 million bpd.

Metals— Metals closed the day higher. Bullish factors included (1) lower global bond yields that imply easier central bank policies, and (2) geopolitical concerns on ramped up tensions between Iran and the US.

Currencies— The dollar index rallied to a 1-3/4 year high and closed higher. Bullish factors included (1) weakness in the Canadian dollar, and (2) weakness in EUR/USD which fell to a 1-3/4 year low.

Financials— Jun 10-yr T-notes climbed to a 1-1/2 week high and closed higher. Bullish factors included (1) carry-over support from a rally in 10-yr German Bunds and 10-yr British Gilts, and (2) strong demand for the Treasury's auction of 5-yr T-notes.

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[Germany, Poland halt oil imports via Russian pipeline over quality concerns](#)

[Gold Prices Fall Despite Weak South Korea GDP Data; Trade Talks in Focus](#)

[Iraq says it has enough oil capacity to meet customer needs](#)

Reports Today:

Net crop exports

Weekly initial unemployment claims

Apr Kansas City Fed manufacturing activity

ECB Vice President speaks in a roundtable

UK Apr CBI retailing reported sales

End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
ZQM19	30-Day Fed Funds	+2.61	97.6100	+0.0150	+0.02%	GFK19	Feeder Cattle	-2.81	146.525	-3.100	-2.07%
DXM19	US Dollar Index	+2.17	97.855	+0.535	+0.55%	LEM19	Live Cattle	-2.67	118.350	-2.775	-2.29%
LSK19	Lumber	+1.95	328.50	+13.60	+4.32%	A6M19	Australian Dollar	-2.41	0.70130	-0.00870	-1.23%
VIK19	S&P 500 VIX	+1.66	14.575	+0.450	+3.19%	E6M19	Euro FX	-2.34	1.11930	-0.00750	-0.67%
GEM19	Eurodollar	+1.54	97.4500	+0.0150	+0.02%	L6M19	Brazilian Real	-2.25	0.24975	-0.00495	-1.94%

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