

Wednesday, May 1, 2019

## Previous Close

April 30

S&P 500 (M19)

2,948.50 (+0.19%)

DOW (M19)

26,584 (+0.14%)

Crude (M19):

63.91 (+0.65%)

Gold (M19)

1,285.7 (+0.33%)

Silver (N19)

14.984 (+0.34%)

US Dollar (M19)

97.201 (-0.39%)

10- Year T-Note

123-215 (+0.19%)

Corn (N19)

362-4 (+0.21%)

Soybeans (N19)

854-0 (-0.78%)

**Indices**— The S&P 500 closed on Tuesday higher. Bullish factors included (1) the stronger than expected increase in the Conference Board's Apr consumer confidence, and (2) strength in homebuilders after US Mar pending home sales rose stronger than expectations. Bearish factors included (1) weakness in tech stocks, and (2) concern about a slow down in Chinese manufacturing activity.

**Energies**— June crude oil and gasoline closed higher. Bullish factors included (1) a weaker dollar, (2) comments from Saudi Energy Minister that OPEC+ remains focused on reducing oil inventories, and (3) escalation of tensions in Venezuela.

**Metals**— Metals closed higher. Bullish factors included (1) weakness in the dollar, and (2) increased demand for gold as an inflation hedge after the German Apr CPI was stronger than expectations. A negative factor for silver was the fall in China Apr manufacturing PMI.

**Currencies**— The dollar index on Tuesday closed lower. Bearish factors included (1) strength in EUR/USD after Eurozone Q1 GDP rose stronger than expectations, and (2) long liquidation ahead of the conclusion of the 2-day FOMC meeting on Wednesday.

**Financials**— June 10-yr T-Notes closed higher. Bullish factors included (1) the decline in the Apr Chicago PMI, and (2) reduced inflation expectations after the breakeven inflation rate fell.

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## Headlines:

[Copper prices supported by progress in U.S.-China trade talks](#)

[Oil steady on swelling U.S. stockpiles.](#)  
[Venezuela uncertainty](#)

[How Russia contaminated \\$2.7 billion of oil exports to Europe](#)

## Reports Today:

EIA Inventories  
USDA Soybean Crush  
Weekly MBA mortgage applications  
Apr ADP Employment  
FOMC announces interest rate decision  
Apr ISM manufacturing PMI  
UK Mar M4 money supply

## End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
B6M19	British Pound	+2.33	1.3069	+0.0101	+0.78%	ZOK19	Oats	-2.25	305-0	-12-2	-3.86%
RBM19	Gasoline RBOB	+1.60	2.0668	+0.0374	+1.84%	ZWK19	Wheat	-1.70	418-4	-8-2	-1.93%
D6M19	Canadian Dollar	+1.27	0.74755	+0.00305	+0.41%	DXM19	US Dollar Index	-1.48	97.201	-0.380	-0.39%
J6M19	Japanese Yen	+1.19	0.900950	+0.002900	+0.32%	GFK19	Feeder Cattle	-1.43	141.600	-1.800	-1.26%
HOM19	Heating Oil	+1.16	2.0779	+0.0240	+1.17%	ZKK19	Ethanol Futures	-1.22	1.320	-0.016	-1.20%

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