

Thursday, May 2, 2019

Previous Close

May 1

S&P 500 (M19)

2,923.00 (-0.86%)

DOW (M19)

26,390 (-0.73%)

Crude (M19):

63.60 (-0.49%)

Gold (M19)

1,284.2 (-0.12%)

Silver (N19)

14.729 (-1.70%)

US Dollar (M19)

97.410 (+0.22%)

10- Year T-Note

123-185 (-0.08%)

Corn (N19)

368-4 (+1.66%)

Soybeans (N19)

851-6 (-0.26%)

Indices— The S&P 500 Wednesday retreated from a new record high and closed lower. Bearish factors included (1) the weaker than expected decline in the US Apr ISM manufacturing index, and (2) comments from Fed Chair Powell that quashed speculation that the Fed was leaning towards a rate cut. A bullish factor was the stronger than expected ADP employment report.

Energies— June crude oil and gasoline on Wednesday closed lower. Bearish factors included (1) the well above expectations increase in EIA crude inventories, (2) the unexpected increase in EIA gasoline stockpiles, and (3) the increase in US crude production the week of Apr 26 to a record high.

Metals— Metals closed Wednesday lower. Bearish factors included (1) a rally in the S&P 500 to a new record high, and (2) the decline in Apr ISM manufacturing index which is negative for industrial metals.

Currencies— The dollar index closed the day higher. Bullish factors included (1) stronger than expected ADP employment report, and (2) hawkish comments from Fed Chair Powell that US inflation might be waning for “transitory” reasons

Financials— Jun 10-yr T-Notes closed lower. Bearish factors included (1) stronger than expected ADP employment report, and (2) hawkish comments from Fed Chair Powell.

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End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
ZCK19	Corn	+2.42	360-0	+6-6	+1.91%	HGK19	Copper	-2.74	2.8030	-0.0985	-3.39%
VIK19	S&P 500 VIX	+2.30	15.225	+0.800	+5.55%	ESM19	S&P 500 E-Mini	-2.11	2,923.00	-25.50	-0.86%
ZQM19	30-Day Fed Funds	+1.87	97.6100	+0.0100	+0.01%	RSK19	Canola	-2.06	432.30	-4.90	-1.12%
HEK19	Lean Hogs	+1.61	87.100	+2.800	+3.32%	SIK19	Silver	-2.02	14.645	-0.255	-1.71%
NGM19	Natural Gas	+1.34	2.620	+0.045	+1.75%	N6M19	New Zealand Dollar	-1.81	0.66250	-0.00580	-0.87%

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