

Monday, May 6, 2019

## Previous Close

May 3

**S&P 500 (M19)**

2,947.50 (+1.03%)

**DOW (M19)**

26,499 (+0.89%)

**Crude (M19):**

61.94 (+0.21%)

**Gold (M19)**

1,281.3 (+0.73%)

**Silver (N19)**

14.978 (+2.47%)

**US Dollar (M19)**

97.260 (-0.33%)

**10- Year T-Note**

123-110 (+0.14%)

**Corn (N19)**

370-6 (+0.07%)

**Soybeans (N19)**

842-2 (-0.12%)

**Indices**— The S&P 500 closed higher on Friday. Bullish factors included (1) the increase in non-farm payrolls, (2) the drop in the US Apr unemployment rate, and (3) upbeat comments from Fed Vice Chair Clarida. A bearish factor was the unexpected decline in the US Apr ISM non-manufacturing PMI.

**Energies**— June crude oil and gasoline closed higher. Bullish factors included (1) a weaker dollar, (2) strength in the US labor market that is positive for economic growth, and (3) the unexpected decline in the Apr unemployment rate. A negative factor was the unexpected decline in the Apr ISM non-manufacturing PMI.

**Metals**— Metals closed Friday higher. Bullish factors included (1) dollar weakness, (2) the gain in Eurozone Apr core CPI, and (2) the stronger than expected US Apr payrolls report.

**Currencies**— The dollar index closed lower. Bearish factors included (1) slack US wage pressures that are dovish for Fed policy, and (2) strength in the EUR/USD after the Eurozone Apr core CPI rose.

**Financials**— June 10-yr T-Notes recovered from a 1-1/2 week low and closed Friday higher. Bullish factors included (1) weaker than expected US April hourly earnings report, and (2) dovish comments from Fed Vice Chair Clarida.

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## Headlines:

[Funds dig deeper into bearish CBOT bets as heavy stocks, trade war weigh: Braun](#)

[Trump blows up trade complacency, commodities to feel pain: Russell](#)

[Iraq oil minister says won't decide unilaterally to boost output](#)

[Two of Venezuela's four crude upgraders still shuttered after blackout: document](#)

## Reports Today:

Crop planting progress

Revised Eurozone Apr Markit services PMI

Eurozone Mar retail sales

Japan Apr Nikkei services PMI

## End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
NQM19	Nasdaq 100 E-Mini	+2.93	7,865.00	+130.75	+1.69%	VIM19	S&P 500 VIX	-2.12	15.575	-0.650	-4.01%
B6M19	British Pound	+2.84	1.3193	+0.0137	+1.05%	GFK19	Feeder Cattle	-1.64	137.150	-1.825	-1.31%
SIN19	Silver	+2.35	14.978	+0.361	+2.47%	SBN19	Sugar #11	-1.30	12.01	-0.22	-1.80%
QRM19	Russell 2000 E-Mini	+2.27	1.617.30	+31.50	+1.99%	DXM19	US Dollar Index	-1.26	97.260	-0.326	-0.33%
ESM19	S&P 500 E-Mini	+2.23	2.947.50	+30.00	+1.03%	ZWN19	Wheat	-1.11	438-0	-6-0	-1.35%

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