

Wednesday, May 8, 2019

## Previous Close

May 7

**S&P 500 (M19)**

**2,890.75 (-1.42%)**

**DOW (M19)**

**25,973 (-1.64%)**

**Crude (M19):**

**61.40 (-1.37%)**

**Gold (M19)**

**1,282.6 (+0.14%)**

**Silver (N19)**

**14.926 (-0.01%)**

**US Dollar (M19)**

**97.399 (+0.13%)**

**10- Year T-Note**

**124-005 (+0.32%)**

**Corn (N19)**

**366-4 (+0.62%)**

**Soybeans (N19)**

**830-6 (+0.06%)**

**Indices**— The S&P 500 on Tuesday sold off to a 5-week low and closed sharply lower. Bearish factors included (1) ramped up trade tensions, and (2) negative carry over from a decline in the Euro Stoxx 50 to a 5 week low.

**Energies**— June crude oil and gasoline closed lower Tuesday. Bearish factors included (1) a stronger dollar, (2) an easing of global supply concerns on a report on Saudi Arabia's state run Saudi Aramco, and (3) concern that an escalation of the US China trade war will curb global economic growth and energy demand.

**Metals**— Metals settled Tuesday mixed. Bullish factors included (1) the sell-off in the S&P 500, and (2) increased geopolitical tensions after the US sent warships to the Middle East. Bearish factors included (1) a stronger dollar, and (2) fund liquidation of gold positions.

**Currencies**— The dollar index closed Tuesday higher. Bullish factors included (1) ramped up US China trade tensions that boosted safe haven demand, and (2) weakness in EUR/USD.

**Financials**— June 10-year T-Notes on Tuesday closed higher. Bullish factors included (1) the slide in the S&P 500, and (2) decline in inflation expectations after the 10-year breakeven rate fell.

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## Headlines:

[China's April soybean imports rise as buyers delayed cargoes on tax change](#)

[China April crude oil imports hit monthly record, refiners stocked up ahead of sanctions](#)

[Chile copper mine production slides in first quarter: Cochilco](#)

## Reports Today:

EIA weekly Petroleum status report

Weekly MBA mortgage applications

German Mar industrial production

ECB President Draghi speaks at an ECB event

China Apr CPI

## End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
VIM19	S&P 500 VIX	+2.93	17.725	+1.400	+8.58%	YMM19	DOW 30 E-Mini	-2.81	25,973	-432	-1.64%
ZRN19	Rough Rice	+2.06	10.935	+0.235	+2.20%	ESM19	S&P 500 E-Mini	-2.50	2,890.75	-41.75	-1.42%
RSK19	Canola	+1.88	435.70	+4.90	+1.14%	EWM19	S&P Midcap E-Mini	-2.33	1,939.50	-39.80	-2.01%
J6M19	Japanese Yen	+1.86	0.909800	+0.005200	+0.57%	NQM19	Nasdaq 100 E-Mini	-2.32	7,674.00	-129.50	-1.66%
ZBM19	T-Bond	+1.76	148-24	+0-30	+0.63%	QRM19	Russell 2000 E-Mini	-1.82	1,590.20	-27.30	-1.69%

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