

Tuesday, May 21, 2019

Previous Close

May 20

S&P 500 (M19)

2,844.00 (-0.63%)

DOW (M19)

25,696 (-0.33%)

Crude (M19):

63.21 (+0.46%)

Gold (M19)

1,277.3 (+0.13%)

Silver (N19)

14.445 (+0.40%)

US Dollar (M19)

97.764 (-0.06%)

10- Year T-Note

124-090 (-0.16%)

Corn (N19)

389-0 (+1.50%)

Soybeans (N19)

831-6 (+1.22%)

Indices— The S&P 500 closed Monday lower. Bearish factors included (1) a slump in tech stocks, and (2) concern the US China trade tensions will persist. Strength in energy stocks listed the S&P after Jun crude oil rose to a 2 week high.

Energies— June crude oil and gasoline closed Monday mixed. Bullish factors included (1) a weaker dollar, (2) intensified Iran tensions, and (3) comments from Saudi Arabia Energy Minister who urged OPEC+ to stay the course on crude output cuts. The main bearish factor is concern the ongoing trade conflict will escalate and undercut economic growth and energy demand.

Metals— Metals on Monday closed higher. Bullish factors included (1) a weaker dollar, and (2) the ongoing trade conflict and increased Iran tensions that have boosted fund buying of gold.

Currencies— The dollar index on Monday closed lower. Bearish factors included the selloff in tech stocks that undercut USD/JPY, and (2) concern the ongoing US China trade conflict will persist and undercut US growth that would be dovish for Fed policy.

Financials— June 10-year T-Notes closed the day lower. Bearish factors included (1) negative carry over from an increase in 10-year German Bund yields, and (2) comments from Atlanta Fed President Bostic.

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Headlines:

U.S. natgas futures rise to five-week high as output drops

Gold holds near two-week low as dollar and equities rise

Oil touches multi-week highs as OPEC signals it may extend cuts

Reports Today:

DOE energy

Cold Storage (Poultry, Beef, and Pork)

Apr existing home sales

OECD releases its latest economic outlook

Eurozone May consumer confidence

Japan Apr trade balance

End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
MWN19	Spring Wheat	+2.55	543-4	+15-6	+2.98%	RBM19	Gasoline RBOB	-1.36	2.0099	-0.0374	-1.83%
KEN19	Hard Red Wheat	+1.78	434-4	+14-2	+3.39%	LSN19	Lumber	-1.34	313.60	-10.40	-3.21%
CTN19	Cotton #2	+1.71	67.91	+1.92	+2.91%	NQM19	Nasdaq 100 E-Mini	-1.24	7,391.75	-119.75	-1.59%
ZWN19	Wheat	+1.65	478-2	+13-2	+2.85%	HOM19	ULSD NY Harbor	-1.01	2.0736	-0.0219	-1.05%
BTM19	Bitcoin CME	+1.39	7,850	+655	+9.10%	ZNM19	10-Year T-Note	-0.79	124-090	-0-065	-0.16%

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