

Wednesday, May 22, 2019

## Previous Close

May 21

S&P 500 (M19)

2,866.00 (+0.77%)

DOW (M19)

25,875 (+0.70%)

Crude (M19):

63.13 (-0.13%)

Gold (M19)

1,273.2 (-0.32%)

Silver (N19)

14.410 (-0.24%)

US Dollar (M19)

97.896 (+0.14%)

10- Year T-Note

124-045 (-0.11%)

Corn (N19)

394-2 (+1.35%)

Soybeans (N19)

822-0 (-1.17%)

**Indices**— The S&P 500 closed higher. Bullish factors included (1) the action by the US Commerce Department to grant a 90-day temporary license for certain US broadband companies, (2) upbeat comments from Fed Chair Powell that the economy is showing continued growth. Bearish factors included (1) the OECD's cut in its 2016 global GDP forecast, and the unexpected decline in US Apr existing home sales.

**Energies**— June crude oil and gasoline settled Tuesday mixed. Bearish factors included (1) a stronger dollar, and (2) a slide in the crack spread to a 1 week low. Bullish factors included (1) the outlook for OPEC+ to extend its production cuts past June, and (2) expectations for today's weekly EIA crude inventories to fall by -1.75 million bbl.

**Metals**— Metals on Tuesday closed lower. Bearish factors included (1) a stronger dollar, and (2) the rally in stocks.

**Currencies**— The dollar index on Tuesday climbed to a 3 week high and closed higher. Bullish factors include (1) a rally in stocks that undercut safe haven demand for the Yen that pushed the USD/YEN up to a 2 week high, and (2) the increase in the 10-year T-note yield to a 1 week high, which improved the dollar's interest rate differentials.

**Financials**— June 10-year T-Notes fell to a 1 week low and closed lower. Bearish factors included (1) negative carry over from an increase in the 10-year German bund yield, and (2) a rally in stocks.

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## Headlines:

[Oil prices down on swelling U.S. stockpiles, demand concerns](#)

[China's MMG says Las Bambas copper operations not disrupted, talks ongoing](#)

[U.S. to favor soybeans in trade war aid for farmers: Bloomberg](#)

## Reports Today:

EIA crude inventories  
Weekly MBA mortgage applications

Minutes of the Apr 30-May 1 FOMC meeting

UK Apr CPI and RPI

ECB President Draghi speaks at an event

## End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
ZON19	Oats	+2.09	308-4	+12-0	+4.05%	J6M19	Japanese Yen	-1.77	0.905800	-0.005400	-0.59%
KCN19	Coffee	+2.09	92.90	+3.00	+3.34%	NGM19	Natural Gas	-1.62	2.613	-0.060	-2.24%
CCN19	Cocoa	+1.57	2,446	+59	+2.47%	ZLN19	Soybean Oil	-1.32	27.14	-0.36	-1.31%
L6M19	Brazilian Real	+1.42	0.24655	+0.00295	+1.21%	S6M19	Swiss Franc	-1.29	0.99130	-0.00300	-0.30%
SBN19	Sugar #11	+1.36	11.81	+0.19	+1.64%	VIM19	S&P 500 VIX	-1.20	16.275	-0.900	-5.24%

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