

Thursday, May 23, 2019

Previous Close

May 22

S&P 500 (M19)

2,857.50 (-0.30%)

DOW (M19)

25,771 (-0.40%)

Crude (N19):

61.42 (-2.71%)

Gold (M19)

1,274.2 (+0.08%)

Silver (N19)

14.449 (+0.27%)

US Dollar (M19)

97.881 (-0.02%)

10- Year T-Note

124-140 (+0.24%)

Corn (N19)

394-4 (+0.06%)

Soybeans (N19)

828-4 (+0.79%)

Indices— The S&P 500 closed Wednesday lower. Bearish factors included (1) fears that an escalation of the US China trade and tech conflict will depress the global economy, and (2) weakness in energy stocks as crude oil prices tumbled on an unexpected increase in weekly EIA inventories.

Energies— June crude oil and gasoline settled the day lower. Bearish factors included (1) the unexpected increase in EIA crude inventories, (2) an unexpected increase in EIA gasoline inventories, and (3) the increase in crude stockpiles at the delivery point for WTI futures.

Metals— Metals on closed the day higher. Bullish factors included (1) weakness in stocks that boosted safe haven demand for precious metals, and (2) the unexpected increase in Japan Mar core machine orders, a positive factor for industrial metals demand.

Currencies— The dollar index on Wednesday closed lower. Bearish factors (1) a rally in stocks that undercut safe haven demand for the Yen, and (2) the decline in T-Note yields, which weakened the dollars interest rate differentials.

Financials— June 10-year T-Notes on Wednesday closed higher. Bullish factors included (1) weakness in stocks that boosted safe haven demand, and (2) decline in the 10-yr T-Note breakeven inflation expectations to a 3-1/2 month low.

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Headlines:

[Oil set for worst week in 6 months as crude stockpiles surge](#)

[In push to raise coffee output, Colombia's south may hold key](#)

[U.S. crude stocks highest since July 2017 on weak refining demand: EIA](#)

Reports Today:

Weekly initial unemployment claims

Apr new home sales

Treasury announces amount of 2-Yr, 5-Yr, and 7-Yr to be auctioned

Revised German Q1 GDP

German May IFO business climate

Japan Apr national CPI

End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
ZNM19	10-Yr T-Note	+1.18	124-140	+0-095	+0.24%	CLN19	Crude Oil WTI	-2.18	61.42	-1.71	-2.71%
ZFM19	5-Yr T-Note	+1.16	115-315	+0-057	+0.16%	GDM19	S&P GSCI	-2.01	435.75	-7.05	-1.59%
TNM19	Ultra 10-Yr	+1.14	133-010	+0-115	+0.27%	NGM19	Natural Gas	-1.76	2.543	-0.070	-2.68%
ZBM19	T-Bond	+1.09	149-23	+0-17	+0.36%	ZKM19	Ethanol Futures	-1.75	1.367	-0.025	-1.80%
S6M19	Swiss Franc	+1.08	0.99380	+0.00250	+0.25%	QAN19	Crude Oil Brent	-1.53	70.99	-1.19	-1.65%

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