

Friday, May 24, 2019

Previous Close

May 23

S&P 500 (M19)

2,819.50 (-1.33%)

DOW (M19)

25,463 (-1.20%)

Crude (N19):

57.91 (-5.71%)

Gold (M19)

1,285.4 (+0.88%)

Silver (N19)

14.613 (+1.14%)

US Dollar (M19)

97.723 (-0.16%)

10- Year T-Note

125-065 (+0.62%)

Corn (N19)

389-6 (-1.20%)

Soybeans (N19)

821-4 (-0.84%)

Indices— The S&P 500 dropped to a 1 week low and closed lower. Bearish factors included (1) increase US China trade tensions, and (2) a slowdown in global manufacturing.

Energies— June crude oil and gasoline on Thursday sold off sharply. Bearish factors included (1) negative carry over from Wednesday's bearish EIA report, (2) concern that a standoff in the US China trade conflict will undercut economic growth and energy demand, and (3) a slowdown in global manufacturing activity that is bearish for energy demand after the Eurozone and US May Markit manufacturing PMI both unexpectedly fell.

Metals— Metals closed the day higher. Bullish factors included (1) the slump in global equity markets, and (2) a weaker dollar.

Currencies— The dollar index on Thursday fell back from a 2 year high and closed lower. Bearish factors included (1) weakness in USD/JPY, and (2) the decline in the 10-year T-Note yield.

Financials— June 10-year T-Notes on Thursday rallied to a 1-1/2 year nearest futures high and closed higher. Bullish factors included (1) the sell off in global equities that boosted safe haven demand, (2) a slowdown in US manufacturing, and (3) the decline in the T-Note breakeven inflation expectation rate.

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Headlines:

Exclusive: Chile's Codelco set for copper output hit as key mine goes underground

Oil posts biggest one-day loss of the year to settle at 2-month low

Gold hovers above \$1,280 as dollar recoils on US data blow

Reports Today:

Apr durable goods orders

Japan Mar all industry activity index

UK Apr retail sales ex auto fuel

UK Apr retail sales including auto fuel

UK May CBI retailing reported sales

(Sunday) China Apr industrial profits

End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
UDM19	Ultra T-Bond	+3.06	170-14	+2-19	+1.55%	CLN19	Crude Oil WTI	-3.39	57.91	-3.51	-5.71%
ZBM19	T-Bond	+2.91	151-14	+1-23	+1.15%	QAN19	Crude Oil Brent	-3.21	67.76	-3.23	-4.55%
TNM19	Ultra 10-Yr	+2.83	134-035	+1-025	+0.81%	HOM19	ULSD NY Harbor	-3.10	1.9624	-0.0867	-4.23%
ZTM19	2-Yr T-Note	+2.73	106-227	+0-060	+0.18%	GDM19	S&P GSCI	-3.03	422.70	-13.05	-2.99%
ZNM19	10-Yr T-Note	+2.62	125-065	+0-245	+0.62%	RBM19	Gasoline RBOB	-2.49	1.9133	-0.0779	-3.91%

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