

Wednesday, May 29, 2019

Previous Close

May 28

S&P 500 (M19)

2,805.00 (-0.94%)

DOW (M19)

25,369 (-0.98%)

Crude (N19):

59.14 (+0.87%)

Gold (M19)

1,277.1 (-0.51%)

Silver (N19)

14.320 (-1.61%)

US Dollar (M19)

97.842 (+0.37%)

10- Year T-Note

125-125 (+0.40%)

Corn (N19)

420-2 (+3.96%)

Soybeans (N19)

856-0 (+3.16%)

Indices— The S&P 500 on Tuesday fell to a 2 week low and closed lower. Bearish factors included (1) concern about a protracted trade war between the US and China, and (2) carry over weakness from a slide in European stocks. A bullish factor was the stronger than expected increase in the US may consumer confidence.

Energies— June crude oil and gasoline closed higher. Bullish factors included (1) increased tensions with Iran, and (2) the stronger than expected increase in US May consumer confidence to a 6 month high, which was positive for economic growth and energy demand.

Metals— Metals closed the day lower. Bearish factors included (1) a stronger dollar, and (2) fears the ongoing US China trade war will persist and curb global economic growth and industrial metal demand.

Currencies— The dollar index on Tuesday closed higher. Bullish factors included (1) weakness in EUR/USD on Italian political risk, and (2) the jump in US May consumer confidence to a 6 month high.

Financials— June 10-year T-Notes on Tuesday rallied to a new contract 1-1/2 year nearest futures high and closed higher. Bullish factors included (1) carry over support from a decline in the German 10-year bund yield, and (2) reduced inflation expectations after the 10-Yr T-Note breakeven inflation expectations rate fell to a 4-1/2 month low.

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Headlines:

[Oil prices drop as trade war worries outweigh supply disruptions](#)

[Crop Watch - Hardships continue for U.S. corn and soy growers: Braun](#)

[Base metals: Zinc, copper, lead futures fall on muted demand](#)

Reports Today:

Weekly MBA mortgage applications

May Richmond Fed manufacturing survey

Italy May consumer confidence

France Apr PPI and consumer spending

France May CPI

DOE Inventories and demand

End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
ZKM19	Ethanol Futures	+3.32	1.481	+0.084	+6.01%	LSN19	Lumber	-2.58	307.50	-19.00	-5.82%
ZMN19	Soybean Meal	+2.67	312.8	+12.3	+4.09%	T6M19	S. African Rand	-2.40	0.067775	-0.001400	-2.02%
ZCN19	Corn	+2.26	420-2	+16-0	+3.96%	S6M19	Swiss Franc	-2.21	0.99380	-0.00670	-0.67%
ZSN19	Soybean	+2.19	856-0	+26-2	+3.16%	E6M19	Euro FX	-1.95	1.11835	-0.00425	-0.38%
KEN19	Hard Red Wheat	+2.06	460-6	+18-6	4.24%	SIN19	Silver	-1.70	14.320	-0.235	-1.61%

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