

Friday, May 31, 2019

## Previous Close

May 30

S&P 500 (M19)

2,790.50 (+0.38%)

DOW (M19)

25,190 (+0.32%)

Crude (N19):

56.59 (-3.77%)

Gold (Q19)

1,292.4 (+0.47%)

Silver (N19)

14.491 (+0.56%)

US Dollar (M19)

98.053 (+0.02%)

10- Year T-Note

126-005 (+0.05%)

Corn (N19)

436-2 (+4.18%)

Soybeans (N19)

889-0 (+1.95%)

**Indices**— The S&P 500 on Thursday closed higher. Bullish factors included (1) the downward revision in US Q1 GDP which was slightly stronger than expectations, and (2) comments from Fed Vice Chair Clarida who said if data showed a “persistent shortfall” in inflation, then that could call for more accommodative policy.

**Energies**— June crude oil and gasoline closed lower. Bearish factors included (1) the smaller than expected decline in weekly crude inventories, and (2) the unexpected increase in EIA gasoline inventories.

**Metals**— Metals closed the day higher. Bullish factors included (1) a weaker dollar, and (2) the stronger than expected US Q1 GDP revision which is positive for industrial metals demand.

**Currencies**— The dollar index closed Thursday slightly lower. Bearish factors included (1) concern that weak inflation may prompt the Fed to ease monetary policy, and (2) dovish comments from Fed Vice Chair Clarida who said the Fed may implement more accommodative policy.

**Financials**— June 10-year T-Notes on Thursday closed higher. Bullish factors included (1) benign inflation pressures after the US Q1 core PCE was revised downward, and (2) the unexpected decline in US Apr pending home sales.

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## Headlines:

[Corn futures gain 15% in May as soft commodities rally on Midwest flooding](#)

[Stock futures tumble amid Trump tariffs on Mexico, fears of more China retaliation](#)

[U.S. crude stockpiles fall less than expected, gasoline builds sharply: EIA](#)

## Reports Today:

Apr personal spending

Apr PCE deflator and core deflator

May Chicago PMI

Final May University of Michigan US consumer sentiment

German May CPI

UK Apr M4 money supply

## End of Day Futures Price Surprises

Symbol	Name	STD Dev	Last	Change	%Chg	Symbol	Name	STD Dev	Last	Change	%Chg
KEN19	Hard Red Wheat	+2.40	479-0	+25-6	+5.68%	GFQ19	Feeder Cattle	-2.71	138.225	-4.500	-3.15%
ZWN19	Wheat	+2.21	514-4	+24-0	+4.89%	LEM19	Live Cattle	-2.39	110.075	-2.275	-2.02%
ZCN19	Corn	+2.19	436-2	+17-4	+4.18%	QAN19	Crude Oil Brent	-2.26	66.87	-2.58	-3.71%
MWN19	Spring Wheat	+1.86	563-4	+14-6	+2.69%	CLN19	Crude Oil WTI	-2.08	56.59	-2.22	-3.77%
ZKM19	Ethanol	+1.82	1.520	+0.050	+3.40%	RBN19	Gasoline RBOB	-2.07	1.8542	-0.0660	-3.44%

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