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Latest news

* **In US economic data**, the Empire State manufacturing index rose from +3.7 points to +10.1 points in April (forecast +6.7 points). There were net capital outflows of US\$21.6 billion in February (forecast +US\$13.3bn).

* **European sharemarkets** generally rose on Monday. While there was optimism on US-China trade talks, US bank earnings results underwhelmed. The basic resources index lost 0.8%. The pan-European STOXX600 index rose by 0.2%. The German Dax rose by 0.2% but the UK FTSE lost less than 0.1%. And in London trade, shares of Rio Tinto fell by 1.4% while BHP lost 1.7%.

* **US sharemarkets** eased on Monday. Shares in Goldman Sachs fell by 3.8% after its earnings fell short of market expectations. Shares in Citigroup fell 0.1% despite higher earnings with cost-cutting offsetting lower revenues. However Reuters reports that *"of the 33 companies in the S&P 500 that have reported thus far, 81.8% have beaten Street estimates, better than the 65% average beat rate since 1994."* Reuters reports that shares in Boeing fell 1.1% after U.S. President Donald Trump tweeted that the planemaker should fix and "rebrand" its troubled 737 MAX jet. The Dow Jones lost 27.5 points or 0.1%. The S&P500 index fell by 0.1%. And the Nasdaq index fell by 8 points or 0.1%.

* **US treasuries** were little-changed on Monday. Investors await key production and retail sales data later in the week. US 2-year yields were flat at 2.39% and US 10-year yields fell by 1 point to 2.55%.

* **Major currencies held in tight ranges against the US dollar** in US and European trade compared with the Asia close. The Euro fell from near US\$1.1320 to US\$1.1295 and was near US\$1.1300 in late US trade. The Aussie dollar rose from near US71.65 cents to near US71.80 cents and was near US71.70 cents in late US trade. And the Japanese yen eased from 111.88 yen per US dollar to near JPY112.05 and was around JPY112.00 in late US trade.

* **Global oil prices** fell on Monday. Russian Finance Minister Anton Siluanov questioned whether his country would continue the agreement with OPEC to restrict oil output. Siluanov said that Russia and OPEC may decide to lift output and cut prices to compete for market share with US producers. Brent crude fell by US37 cents or 0.5% to US\$71.18 a barrel and US Nymex fell by US49 cents or 0.8% to US\$63.40 a barrel.

* **Base metal prices** were mixed. Copper, nickel and zinc fell by up to 1.5% with zinc down the most. Other metals rose by up to 1.4% with lead up the most.

* The **gold** futures price fell by US\$3.90 an ounce or 0.3% to \$1,291.30 an ounce. The spot gold price was near US\$1,288 an ounce in late US trade. **Iron ore** was unchanged at US\$95.80 a tonne.

Ahead: In Australia weekly consumer confidence data is scheduled. In China the house price index is released with foreign direct investment figures. In the US, industrial production data is released with the National Association of Home Builders (NAHB) index and weekly chain store sales.

Latest Prices

	Level	chg	% chg
US Dow Jones	26384.77	-27.53	-0.1
US S&P500	2905.58	-1.83	-0.1
US Nasdaq	7976.01	-8.152	-0.1
UK FTSE	7436.87	-0.19	0.0
German Dax	12020.28	+20.35	0.2
Toronto Composite	16515.46	+34.93	0.2
ASX24 Futures (night)	6224	-16	-0.3
ASX200 (yesterday)	6251.40		
Shanghai (yesterday)	3177.79	-10.839	-0.3
Japan Nikkei (y'day)	22169.11	298.55	1.4
WBC ADRs	18.62	+0.02	0.1
BHP ADRs	56.02	-0.81	-1.4
Rio Tinto (UK) pence	4702.50	-69	-1.4
BHP (UK) pence	1898.65	-32.2	-1.7
US Volatility (Vix)	12.36		2.9
Volume traded: NYSE (million)		788.05	
	<u>Current</u>	<u>Aust 4pm</u>	
AUD/USD	0.717	0.7169	
EUR/USD	1.1302	1.1307	
USD/JPY	112.01	111.93	
GBP/USD	1.3095	1.3093	
NZD/USD	0.6761	0.6772	
AUD/NZD	1.0602		
AUD TWI 4pm	61.2		
Oil Brent (\$US/b)	71.18	-0.37	-0.5%
Oil Nymex (\$US/b)	63.4	-0.49	-0.8%
Oil Tapis (\$US/b)	74.62	0.00	0.0%
Spot Gold (\$US/oz)	1287.5		
Gold futures (\$US/oz)	1291.30	-3.90	-0.3%
Spot Iron Ore (\$US/t)	95.8	0.00	0.0%
Iron Ore futures (\$US/t)	94.7		
Thermal coal (\$US/t)	84.35	0.15	0.2%
Coking coal (CNY/t)	1228		
Uranium, weekly (\$US/kg)	25.75	0.40	1.6%
US 10 year (%)	2.5543	-0.01	
US 2 year (%)	2.3916	0.00	
Aust 10 year (%)	1.947	0.00	
Aust 3 year (%)	1.48	0.00	
Aust 90 day futures	98.16	Impl.yld:	1.84%
Aluminium (\$US/t)	1848.00	4.00	0.2%
Copper (\$US/t)	6452.00	-11.50	-0.2%
Lead (\$US/t)	1934.75	27.50	1.4%
Nickel (\$US/t)	12907.50	-33.75	-0.3%
Zinc (\$US/t)	2985.50	-45.50	-1.5%
Tin (\$US/t)	20690.00	-20.00	-0.1%

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