

**ES** (E-Mini S&P 500)

+/- This week comes with a slew of US economic data, including GDP & a number of company earnings reports. We recommend monitoring these reports closely, as we think there is a high likelihood of market reactions.

+/- **ES** futures have been trading slightly lower on Monday, as the market awaits what will come from the first week with a Trump presidency.

**CL** (Crude Oil)

+/- Crude futures have been trading lower Monday, following a small rally after OPEC members expressed confidence that the deal to cut production has started to affect excess supply.

- There have been signs that US shale producers have stepped up production to fill the vacuum that OPEC's production cut deal left. If this proves to be the case, the supply picture may not be changing as much as many speculators assume.

**DX** (U.S. Dollar)

- The US Dollar has so far weakened in Monday trading, possibly over disappointment that Trump's inaugural address did not provide much detail on his plans for the economy.

- There seems to be concern that a Trump presidency will include trade wars & slower growth. His past stated preference has been for a weaker US dollar and intense focus on US trade. This can easily be seen as clashing with his proposed 4% growth rate.

**GC** (Gold)

+ Gold traded at a two-month high on Monday, as uncertainty about what a Trump president will mean for the world economy grows. In the past, higher levels of uncertainty result in higher prices of "safe haven" asset classes, such as Gold.

**6E** (Euro)

+ The Euro strengthened Monday, supported by the selloff in the US Dollar.

+ ECB President Draghi expressed that he saw the risk of deflation had mostly disappeared, and that the ECB has been so far successful in bringing the Eurozone into a period of gradual recovery.

+/- Demand for the Euro likely slipped last week, as the ECB meeting & press conference seemed to do little to boost confidence in the short & mid-term performance of the Eurozone economy.

- Euro markets had been hoping for a more upbeat tone from the ECB, especially after increased inflation as of late. However, when ECB President Draghi spoke at last week's press conference, he came off as far more dovish than expected.

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**6B (British Pound)**

+The UK Halifax House Price Index for Year-Over-Year this previous December was reported as a 6.5% increase. (The Halifax House Price Index measures the change in the price of homes and properties financed by Halifax Bank Of Scotland (HBOS), one of the U.K.'s largest mortgage lenders).

+/-Comments from Prime Minister Theresa indicated she was preparing for a "hard Brexit." This has been causing increased volatility in the Pound.

+Consumer Price Index for December Year-Over-Year was reported at 1.6%, beating last December's Year-Over-Year reading of 1.2%.

**6A (Australian Dollar)**

+The Australia Building Approvals for November was reported at 7.0%.

+Australia's employment change for the month of December was reported at 13,500, above the estimate of 10,000.

-While the employment change was a positive note, the unemployment rate for December increased from November's 5.7% to 5.8%.

**ZC (Corn)**

+/-Corn's latest weekly report showed 429,246 metric tons sold.

+/-Managed Money controllers increased their net position from -109,602 to -94,034. An increase in net position, but still net short overall.

**ZS (Soybeans)**

-Soybeans dropped in price over the weekend.

+/-The weather forecast in Argentina is calling for the rain to die down, allowing farmers to plant more soybeans once the wetness clears.

+/-This rain is going to improve soil moisture in an otherwise currently dry areas, but will also be too much rain for other, already wet fields.

**ZW (Wheat)**

+/-Wheat has been on an uptrend since late December, despite this uptrend Managed Money futures are net short 97,245 contracts, according to the commitment of traders report.

+/-India has planted 62.83 million hectares to winter crops compared to 59.24 million last year.

+/- As of January 12th, cumulative wheat sales stand at 81.3% of the USDA forecast versus a 5 year average of 77.1%.

**Cattle**

+Managed Money futures are net long 101,395 contracts. This is a 25 month high for this amount of net long contracts.

+/- Friday's USDA estimated cattle slaughter was 112,000 head and Saturday's was 48,000 head, the total for last week was 569,000 head.

+/- Weekly U.S. beef export sales for the week ending January 12 came in at 3,700 tonnes, compared with the prior 4-week average of 13,375.