



THURSDAY MAY 12, 2016

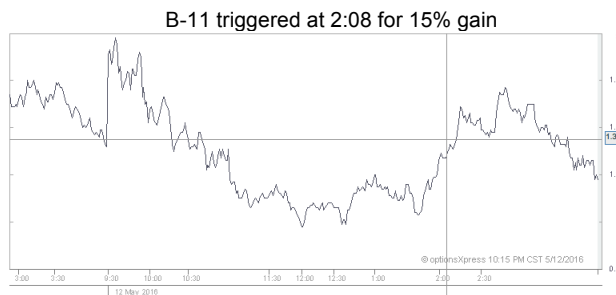
	PRICE	CHANGE	VOLUME	UP/DN %	UP/DN VOL %
Dow:	17,720.50	+9.35	3.80	93	57
Nasdaq:	4,737.33	-23.35	1.94	37	29
S&P 500:	2,064.11	-0.35			
10 yr note:	1.76%	+2bps			
Volatility:	14.69	...			
EUR-USD:	1.137	-0.005	Crude Oil:	46.70	+0.47
USD-JPY:	108.77	+0.48	CRB-Com:	183.65	+0.31



Markets tread sideways following 2 of the largest moves in recent months Tuesday and Wednesday. The Nasdaq fell 0.5% while the S&P 500 fell and Dow gained less than 0.1%. Crude (+1%) nevertheless continued to gain, hitting a new 6-month high. Apple (-2.4%) fell to its lowest level since June 2014, allowing GOOG to claim the title of largest market capitalization (\$494.86 billion).

European stocks (-0.5%) as well as the euro (-0.4%) fell as eurozone industrial output fell sharply for a second consecutive month. The BOE left interest rate unchanged today, cautious of the June 23 referendum which "could materially alter the outlook for output and inflation" in the UK (WSJ).

B-11 Trade on high triggered but C before 11 would have worked even better. A day full of possible trades.



ECONOMIC REPORTS:

April Import & Export Prices: +0.3%, +0.5%. Import prices are now 5.7% lower and while export prices are only 5% lower over the past year, their best showing in 2 years. Prices have been boosted recently by a 4.1% increase in petroleum prices, followed by March's 9.6% gain.

Weekly Jobless Claims: +20,000 to 294,000. Claims continue to rise off their record lows, gaining nearly 50,000 over just the past 3 weeks to its highest level since February. The 4-week average jumped 10,250 to 268,250, but remains only 2,000 above month ago comparisons.

Weekly Bloomberg Consumer Sentiment: -0.3 to 41.7. Consumer confidence falls for a 3rd consecutive week, pointing to weakness in tomorrow's retail sales report.