

Late rally propels Dow, S&P 500 to slight gains

NEW YORK — The Dow and S&P 500 closed higher after a late rally on Wednesday, erasing declines from most of the session after data showed the economy contracted in the first quarter for the first time in three years.

In a session filled with economic data, the Commerce Department said its advance gross domestic product (GDP) report showed a 0.3% contraction for the first quarter, falling short of expectations for 0.3% growth, according to economists polled by Reuters.

A separate report on monthly consumer spending, which accounts for more than two-thirds of economic activity, showed a jump of 0.7% in March, topping expectations for a 0.5% rise.

Both the GDP and consumer spending data appeared to be affected by the trade war, as businesses and consumers pulled forward spending to avoid tariffs.

Wednesday's reports join a series of data releases this month that have pointed to an increasingly uncertain outlook for the US economy, as the fallout from the Trump administration's steep tariffs and unpredictable trade policy takes effect.

A gauge of the labor market indicated US private payrolls growth slowed more than expected in April, as the ADP National Employment Report revealed an increase of only 62,000 jobs, well short of the 115,000 estimate, after a downwardly revised 147,000 gain in March.

On the plus side, a gauge of inflation showed price pressures cooled in March, stemming some fears for a possible stagflation environment, when growth slows and prices rise.

Jamie Cox, managing partner at Harris Financial Group in Richmond, Virginia, said he was surprised GDP numbers were not worse, given the import surge.

"Underneath, however, real final demand remains super strong. Those who underestimate the US consumer, do so at their own peril."

The Dow Jones Industrial Average rose 141.74 points, or 0.35%, to 40,669.36, the S&P 500 gained 8.23 points, or 0.15%, to 5,569.06 and the Nasdaq Composite lost 14.98 points, or 0.09%, to 17,446.34.

The Dow had fallen as much as 1.9%, the S&P lost as much as 2.3% and the Nasdaq shed as much as 2.9% during the session.

Traders are now pricing in a full percentage point interest rate cut from the Federal Reserve by

the end of the year, although recent comments from Fed Chair Jerome Powell and other officials have indicated the central bank is likely to be cautious before adjusting policy.

Consumer staples were among the best performing sectors, up 0.7% in part due to a 3.8% climb in chocolate and snack company Mondelez after its quarterly results topped expectations.

After the closing bell, Meta Platforms rose more than 4% after its quarterly earnings beat estimates, and Microsoft shot up nearly 6% after its results topped revenue estimates as businesses ramped up spending on artificial intelligence (AI) tools.

Concerns about a deceleration in AI investment had been spurred earlier in the session by Super Micro Computer, which cut its third-quarter forecasts due to delays in customer spending, while Snapchat parent Snap said it would not provide a second-quarter financial forecast, the latest in a string of companies in various sectors that have withdrawn their outlooks.

Super Micro tumbled 11.5% and Snap plummeted 12.4%.

Dow component Caterpillar shares were choppy after its disappointing quarterly results, ending with a 0.6% gain.

After a sharp slump following the April 2 tariff announcements by US President Donald J. Trump, stocks have rebounded, but the Dow and S&P 500 still registered monthly declines, while the late-day rally lifted the Nasdaq to a slight monthly gain.

For the month, the S&P 500 fell 0.76%, the Nasdaq rose 0.85%, and the Dow fell 3.17%.

Wednesday marks 100 days since Mr. Trump took office. Changes in trade policies and tariffs have heightened uncertainty and fueled volatility, negating initial enthusiasm after his November election over the possibility of business-friendly policies such as deregulation and tax cuts.

Declining issues outnumbered advancers by a 1.19-to-1 ratio on the New York Stock Exchange and by a 1.28-to-1 ratio on the Nasdaq.

The S&P 500 posted 10 new 52-week highs and three new lows while the Nasdaq Composite recorded 39 new highs and 85 new lows.

Volume on US exchanges was 16.97 billion shares, compared with the 19.57 billion average for the full session over the last 20

Oil has biggest monthly drop since 2021 as Saudi signals output hike

NEW YORK — Oil prices settled down on Wednesday and recorded the largest monthly drop in almost 3-1/2 years after Saudi Arabia signaled a move toward producing more and expanding its market share, while the global trade war eroded the outlook for fuel demand.

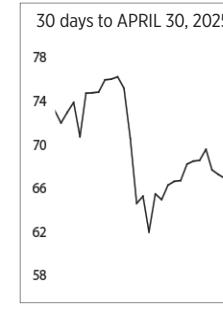
Brent crude futures settled \$1.13, or 1.76%, lower at \$63.12 a barrel. US West Texas Intermediate (WTI) crude futures dropped \$2.21, or 3.66%, to close at \$58.21, the lowest settlement since March 2021.

For the month, Brent settled down 15% and WTI was down 18%, the biggest monthly percentage decline since November 2021.

Both benchmarks slumped after Saudi Arabia, one of the world's biggest oil producers, signaled it was unwilling to prop up the oil market with further supply cuts and could handle a prolonged period of low prices.

"It raises concern that we could be headed towards another production war," said Phil Flynn, senior analyst with Price Futures Group. "Are the Saudis trying to send a message that they are

ASIA-DUBAI (APRIL CONTRACT)



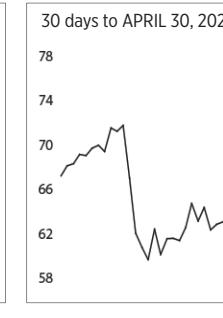
DOLLARS PER BBL

April	24	25	28	29	30
\$/bbl	67.60	67.20	66.85	65.00	62.55

Average (April 1-30) \$67.75

Average (March 3-31) \$72.34

NEW YORK-WTI (JUNE CONTRACT)



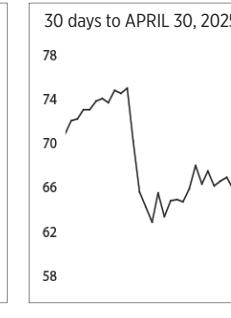
DOLLARS PER BBL

April	24	25	28	29	30
\$/bbl	62.79	63.02	62.05	60.42	58.21

Average (April 1-30) \$62.96

Average (March 3-31) \$67.93

LONDON-BRENT (JULY CONTRACT)



DOLLARS PER BBL

April	24	25	28	29	30
\$/bbl	66.55	66.87	65.86	64.25	61.06

Average (April 1-30) \$66.36

Average (March 3-31) \$71.47

world's top two oil-consuming nations.

Concerns over the global economy weakening continued to pressure oil prices.

Data on Wednesday showed the US economy contracted in the first quarter, weighed down by a deluge of goods imported by businesses eager to avoid higher costs.

Mr. Trump's tariffs have made it probable the global economy will slip into recession this year, a Reuters poll suggested.

US consumer confidence, meanwhile, slumped to its lowest in nearly five years in April on growing concerns over tariffs, data showed on Tuesday.

US crude oil stockpiles fell unexpectedly last week on higher export and refinery demand, limiting some price losses.

Crude inventories fell by 2.7 million barrels to 440.4 million barrels in the week ended April 25, the Energy Information Administration said on Wednesday, compared with analysts' expectations in a Reuters poll for a 429,000-barrel rise. — **Reuters**

going to get back their market share? We'll have to wait and see."

Earlier this month, Saudi Arabia pushed for a larger-than-planned Organization of the Petroleum Exporting Countries and allies (OPEC+) output hike in May.

Several OPEC+ members will suggest a ramp-up of output increases for a second straight month in June, sources told Reuters last week. The group will meet on May 5 to discuss output plans.

"The trade war directly reduces oil demand and hinders travel by consumers. Combined with OPEC's unwinding of output cuts, the risk of oversupply is escalating," said Raymond James investment strategy analyst Pavel Molchanov.

US President Donald J. Trump announced tariffs on all US imports on April 2 and China responded with its own levies, stoking a trade war between the

SPOT PRICES

WEDNESDAY, APRIL 30, 2025

METAL

PALLADIUM free \$/troy oz	938.00
PALLADIUM JMI base, \$/troy oz	947.00
PLATINUM free \$/troy oz	969.68
PLATINUM JMI base \$/troy oz	976.00
KRUGGERAND, fob \$/troy oz	3,272.00
IRIDIUM, whs rot, \$/troy oz	4,190.00
RHODIUM, whs rot, \$/troy oz	5,365.00

GRAINS (May 1, 2025)

(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	1,063.00
FRAGRANT (100%) 2 nd Class, \$/ton	1,031.00
RICE (5%) White Thai- \$/ton	428.00
RICE (10%) White Thai- \$/ton	426.00
RICE (15%) White Thai- \$/ton	420.00
RICE (25%) White Thai- \$/ton (Super)	420.00
BROKER RICE A-1 Super \$/ton	358.00

FOOD

COCOA ICCO Dly (SDR/mt)	6,126.36
COCOA ICCO \$/mt	8,313.90
COFFEE ICA comp '2001 cts/lb	349.65
SUGAR ISA FOB Daily Price, Carib. port cts/lb	17.62
SUGAR ISA 15-day ave.	17.90

COCONUT

MANILA COPRA (based on 6% moisture)	
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 25	9,450.00/9,500.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	112.00
FOB RAIL/NOLA	115.00
COCONUT OIL (PHL/IDN), \$ per ton,	
CIF Europe	
July/Aug.'25	0.00/2,530.00
Aug./Sept.'25	0.00/2,517.50
Sept./Oct.'25	0.00/2,505.00
Oct./Nov.'25	0.00/2,485.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	
3 MOS	