

6 June 2025

**S&P500 lower as Tesla shares tumble, Trump-Xi talks weigh; ASX to slip**

- **Global markets.** The S&P 500 fell on Thursday, spurred by a drop in shares of electric vehicle maker Tesla.

The broad market index dipped 0.53% and closed at 5,939.30, while the Nasdaq Composite pulled back 0.83% to end at 19,298.45. The Dow Jones Industrial Average dropped 108 points, or 0.25%, to settle at 42,319.74.

Tesla was a big laggard in the session, down more than 14% and losing its trillion-dollar market cap status. Shares slid after President Donald Trump said he was “very disappointed” in CEO Elon Musk. Musk shot back at the president, saying in a post on X that “without me, Trump would have lost the election.” The feud further intensified after Trump called Musk “CRAZY” and signaled that he might cut his companies’ government contracts.

Stocks were volatile during the session after Beijing said Thursday that Trump and China President Xi Jinping held a phone call, which was initiated by Trump, according to Beijing’s Ministry of Foreign Affairs and the Chinese embassy in the U.S.

Trump said in a post on Truth Social that it was a “very good phone call” with Xi, but it was still unclear what was accomplished from the communication between the two leaders. Trump said the two countries’ trade teams would be meeting again “shortly.”

The U.S. and China agreed to temporarily lower tariffs in May, propelling stocks to sharp gains for the month as investors hoped the worst of the trade policy turmoil was behind them. The S&P 500 rose more than 6% in May, scoring its best month since November 2023, along with the Nasdaq. Recently, however, escalating tensions between the U.S. and China have concerned investors.

- **In economic news.** USA Nonfarm Payrolls
- **In other markets.** Silver surged to the highest in 13 years, powered by a technical breakout, as investors broaden demand for the safety of precious metals beyond gold. Spot silver rose as much as 4.5 per cent to above \$US36.06 an ounce, the highest level since February 2012.
- **Futures.** ASX futures are pointing down 13 points or 0.2 per cent.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,768.6	8,690.9	0.9%
ASX 200	8,538.9	8,466.7	0.9%
ASX Emerging Companies	2,321.1	2,287.0	1.5%

US Markets

Dow Jones	42,319.8	42,519.7	-0.5%
S&P500	5,939.3	5,970.3	-0.5%
Nasdaq	21,547.4	21,662.6	-0.5%
Russell 2000	2,097.4	2,103.0	-0.3%

Asian & European Markets

Shanghai Composite	3,384.1	3,362.0	0.7%
Nikkei	37,554.3	37,446.8	0.3%
Hang Seng	23,907.0	23,512.5	1.7%
FTSE 100	8,811.0	8,787.0	0.3%
DAX 30	24,323.6	24,101.6	0.9%
CAC 40	7,790.3	7,763.9	0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,624.3	4,632.3	-0.2%
Communication Services	357.1	352.1	1.4%
Consumer Discretionary	1,678.9	1,725.4	-2.7%

Economic Releases	Time	F'cast	Prior
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USD - Average Hourly Earnings YoY	22:30	0.00%	0.20%
USD - Nonfarm Payrolls	22:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.180	0.170	5.9%
Elementos	0.125	0.115	8.7%
Frontier Energy	0.195	0.195	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	63.18	63.31	-0.2%
Gold	3,382	3,381	0.0%
Gold (Aus)	5,163	5,193	-0.6%
Silver	35.70	34.55	3.3%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	33.17	32.74	1.3%
Sprott Uranium Miners ETF	41.96	41.62	0.8%
Sprott Physical Uranium Trust	16.34	16.24	0.6%
Tin (Futures)	31,934	30,584	4.4%
Copper	4.91	4.86	1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,540.0	8,507.0	0.4%
DXI Index	98.8	98.7	0.1%
AUD/USD	0.6508	0.6464	0.7%
2-Year Treasury Yield (%)	3.92	3.96	-4 bp
10-Year Treasury Yield (%)	4.39	4.46	-7 bp
US 2-10-Year Spread	0.47	0.50	-3 bp
VIX Index	18.47	17.70	4.4%