

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.

Key BW Names Close Prior % Δ 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 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 SPI200 Futures 8,540.0 8,507.0 0.4%	World Indices	Close	Prior	% ∆
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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 SPI200 Futures 8,540.0 8,507.0 0.4% DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.125 0.195 Close 63.18 3,382 5,163	0.115 0.195 Prior 63.31 3,381 5,193	8.7% 0.0% % Δ -0.2% 0.0% -0.6%
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 SPI200 Futures 8,540.0 8,507.0 0.4% DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.125 0.195 Close 63.18 3,382 5,163 35.70	0.115 0.195 Prior 63.31 3,381 5,193 34.55	8.7% 0.0% % Δ -0.2% 0.0% -0.6% 3.3%
Tin (Futures) 31,934 30,584 4.4% Copper 4.91 4.86 1.1% Other Markets Close Prior % Δ SPI200 Futures 8,540.0 8,507.0 0.4% DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00	8.7% 0.0% % Δ -0.2% 0.0% -0.6% 3.3% 0.0%
Copper 4.91 4.86 1.1% Other Markets Close Prior % Δ SPI200 Futures 8,540.0 8,507.0 0.4% DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74	8.7% 0.0% % Δ -0.2% 0.0% -0.6% 3.3% 0.0% 1.3%
Other Markets Close Prior % Δ SPI200 Futures 8,540.0 8,507.0 0.4% DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62	8.7% 0.0% % Δ -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8%
SPI200 Futures 8,540.0 8,507.0 0.4% DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24	8.7% 0.0% % Δ -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8% 0.6%
DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584	8.7% 0.0% % \$\Delta\$ -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8% 0.6% 4.4%
DXY 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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8% 0.6% 4.4% 1.1%
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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8% 0.6% 4.4% 1.1%
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	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91 Close 8,540.0	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86 Prior 8,507.0	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.6% 4.4% 1.1% % \(\Delta \) 0.4%
10-Year Treasury Yield (%) 4.39 4.46 -7 bp US 2-10-Year Spread 0.47 0.50 -3 bp	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91 Close 8,540.0 98.8	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86 Prior 8,507.0 98.7	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8% 0.6% 4.4% 1.1% % \(\Delta \) 0.4% 0.1%
US 2-10-Year Spread 0.47 0.50 -3 bp	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91 Close 8,540.0 98.8 0.6508	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86 Prior 8,507.0 98.7 0.6464	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.8% 0.6% 4.4% 1.1% % \(\Delta \) 0.4% 0.1% 0.7%
·	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91 Close 8,540.0 98.8 0.6508 3.92	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86 Prior 8,507.0 98.7 0.6464 3.96	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.6% 4.4% 1.1% \(\Delta \) \(\Delta \) 0.4% 0.1% 0.7% -4 bp
VIX Index 18.47 17.70 4.4%	Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	0.125 0.195 Close 63.18 3,382 5,163 35.70 76.00 33.17 41.96 16.34 31,934 4.91 Close 8,540.0 98.8 0.6508 3.92 4.39	0.115 0.195 Prior 63.31 3,381 5,193 34.55 76.00 32.74 41.62 16.24 30,584 4.86 Prior 8,507.0 98.7 0.6464 3.96 4.46	8.7% 0.0% % \(\Delta \) -0.2% 0.0% -0.6% 3.3% 0.0% 1.3% 0.6% 4.4% 1.1% % \(\Delta \) 0.4% 0.1% 0.7% -4 bp -7 bp