

Today's economic highlights...

U.S. Futures Rise After Tech Slide; Dollar Slips: Markets Wrap

- Reuters.com - U.S. equity futures rose and Asian stocks were steady Wednesday after markets dipped overnight on a technology selloff and Treasury Secretary Janet Yellen's comments on interest rates. The dollar slipped.
- S&P 500 contracts advanced after gains in the commodity, financial and industrial sectors helped the benchmark index pare losses. Nasdaq 100 futures also rallied following a weaker close for the index that owed largely to declines in the likes of [Apple Inc.](#), [Tesla Inc.](#) and [Amazon.com Inc.](#) Australian shares rose and Hong Kong fluctuated. Markets in Japan, China and South Korea are shut for holidays.
- Yellen said rates will likely rise as government spending ramps up and the economy responds with faster growth -- comments that economists regarded as self-evident. In a subsequent interview, the former Federal Reserve Chair said she wasn't [predicting](#) or recommending rate hikes. [Read more...](#)

Oil Up Over Huge Draw in U.S. Crude Supplies, Fuel Demand Hopes

- Investing.com – Oil was up Wednesday morning in Asia over a record fall in U.S. crude supplies and growing expectations that re-opening drives in the U.S. and Europe will boost fuel demand. However, investors are also keeping an eye on ever-surging numbers of COVID-19 cases in parts of Asia.
- [Brent oil futures](#) rose 2.68% to \$69.37 by 12:24M ET (4:24 AM GMT), closing in on the \$70 mark. [WTI futures](#) jumped 2.64% to \$66.19.
- [U.S. crude oil supply data from the American Petroleum Institute](#) showed a draw of 7.688 million barrels for the week ended Apr. 30, in what is set to be the largest drop since late January 2021. The draw exceeded the 2.191-million-barrel draw in forecasts prepared by Investing.com and the 4.319-million-barrel build recorded during the previous week. [Read more...](#)

Japan faces longer state of emergency, casting doubt on Olympics

- Reuters.com - The Japanese government is considering extending a coronavirus spurred state of emergency in Tokyo and other major urban areas, a move that could cast doubt on the planned Summer Olympics.
- Officials were leaning toward an extension of the measures in Tokyo, Osaka, Kyoto and Hyogo prefectures beyond May 11 as the country battles a surge in COVID-19 cases, the Yomiuri Newspaper said on Wednesday.
- Extending the measures, which were imposed on April 25, would likely fan persistent concerns about whether the Tokyo Olympics, scheduled to begin on July 23, can be held as planned. [Read more...](#)