

## Today's economic highlights...

### **Oil Down, Refiners Cut Output as Colonial Pipeline Extends Network Closure**

- Investing.com – Oil was down Tuesday morning in Asia, with the extended closure of Colonial Pipeline's key U.S. East Coast gasoline pipeline curbing appetite for the black liquid.
- Brent oil futures fell 0.92% to \$67.69 by 13:19 PM ET (5:19 AM GMT) and WTI futures were down 0.89% to \$64.34.
- A cyberattack during the previous week forced Colonial Pipeline to shut its network.
- "It's quite possible we'll see reduced crude oil demand. Some refineries in Texas have already scaled back runs because of the pipeline being out," National Australia Bank (OTC:NABZY) head of commodity research Lachlan Shaw told Reuters. [Read more...](#)

### **Dollar Up, but Increasing Commodity Prices Limit Gains**

- Investing.com – The dollar was up on Tuesday morning in Asia, but gains were capped by expectations that already-surgingly commodity prices will rise further.
- The US Dollar Index that tracks the greenback against a basket of other currencies inched down 0.06% to 90.237 by 11:53 PM ET (3:53 AM GMT).
- The USD/JPY pair inched up 0.10% to 108.89. Data released earlier in the day in Japan said that March's household spending grew at a better-than-expected 7.2% month-on-month. Spending grew 6.2% year-on-year, the biggest gain since September 2019 and the first growth in four months. [Read more...](#)

### **China demographic crisis looms as population growth slips to lowest ever**

- Reuters.com - China's population grew at its slowest since the 1950s as births declined, sowing doubt over Beijing's ability to power its economy as it succumbs to the same ageing trends afflicting developed nations like Japan.
- With growth having ebbed ever since a one-child policy was introduced in the late 1970s, the 2020 results of the country's once-a-decade census on Tuesday showed the population of mainland China increased 5.38% to 1.41 billion. That was the least since modern census-taking began in 1953.
- Data showed a fertility rate of 1.3 children per woman for 2020 alone, on par with ageing societies like Japan and Italy. The shrill alarm for China's policymakers is that the world's second-biggest economy may already be in irreversible population decline without having first accumulated the household wealth of G7 nations. [Read more...](#)