

# Trump says after Xi call that US, China will resume trade talks

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ASSOCIATED PRESS

WASHINGTON — President Donald Trump said Thursday that his first call with Chinese leader Xi Jinping since returning to office was “very positive,” announcing that the two countries will hold trade talks in hopes of breaking an impasse over tariffs and global supplies of rare earth minerals.

“Our respective teams will be meeting shortly at a location to be determined,” Trump wrote on his social media platform after the call, which he said lasted an hour and a half.

Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick and U.S. Trade Representative Jamieson Greer will represent the U.S. side in negotiations.

The Republican president, who returned to the White House for a second term in January, also said Xi “graciously” invited him and first lady Melania Trump to China, and Trump reciprocated with his own invitation for Xi to visit the United States.

The Chinese foreign ministry said Trump initiated the call between the leaders of the world’s two biggest economies.

The ministry said in a statement that Xi asked Trump to “remove the negative measures” that the U.S. has taken against China. It also said that Trump said “the U.S. loves to have Chinese students coming to study in America,” although his administration has vowed to revoke some of their visas.

Comparing the bilateral relationship to a ship, Xi told Trump that the two sides need to “take the helm and set the right course” and to “steer clear of the various disturbances and disruptions,” according to the ministry statement.

Trump had declared one day earlier that it was difficult to reach a deal with Xi.

“I like President XI of China, always have, and always will, but he is VERY TOUGH, AND EXTREMELY HARD TO MAKE A DEAL WITH!!!” Trump posted Wednesday on his social media site.

Craig Singleton, senior director of China program at the Foundation for Defense of Democracies, said the phone call “sim-



AP Photo/Susan Walsh

U.S. President Donald Trump, left, meets with Chinese President Xi Jinping during a meeting on the sidelines of the G-20 summit in Osaka, Japan, on June 29, 2019.

ply paused escalation on trade” but “didn’t resolve core tensions” in the bilateral relations.

With the White House still weighing more punitive measures, the current calm could be upended as Beijing also is prepared to fight back the moment Washington escalates, Singleton said. “We’re likely one competitive action away from further confrontation,” Singleton said.

In his note, Gabriel Wildau, managing director at the consultancy Teneo, wrote that the phone call “prevented derailment of trade talks but produced no clear breakthroughs on key issues.”

Trade negotiations between the United States and China stalled shortly after a May 12 agreement between the two countries to reduce their tariff rates while talks played out. Behind the gridlock has been the continued competition for an economic edge.

The U.S. accuses China of not exporting critical minerals, and the Chinese government objects to America restricting its sale of advanced chips and its access to student visas for college and graduate students.

Trump has lowered his 145% tariffs on Chinese goods to 30% for 90 days to allow for talks. China also reduced its taxes on U.S. goods from 125% to 10%. The back and forth has caused sharp swings in global markets and threatens to hamper trade between the two countries.

Treasury Secretary Scott Bessent had suggested that only a conversation between Trump and Xi could resolve these differences so that talks could restart in earnest. The underlying tension

between the two countries may still persist, though.

During the call, Xi said the Chinese side is sincere about negotiating and “at the same time has its principles,” and the Chinese president said “the Chinese always honor and deliver what has been promised,” according to the Chinese foreign ministry.

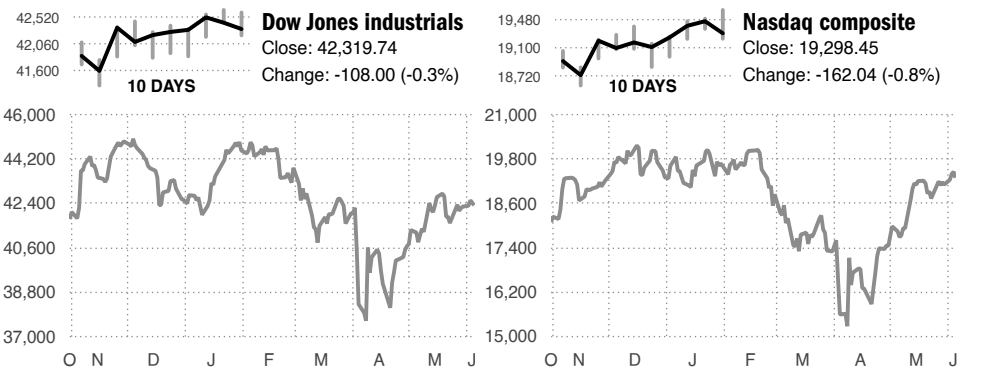
Even if negotiations resume, Trump wants to lessen America’s reliance on Chinese factories and reindustrialize the U.S., whereas China wants the ability to continue its push into technologies such as electric vehicles and artificial intelligence that could be crucial to securing its economic future.

The United States ran a trade imbalance of \$295 billion with China in 2024, according to the Census Bureau. While the Chinese government’s focus on manufacturing has turned it into a major economic and geopolitical power, China has been muddling through a slowing economy after a real estate crisis and coronavirus pandemic lockdowns weakened consumer spending.

Trump and Xi last spoke in January, three days before Inauguration Day. The pair discussed trade then, as well as Trump’s demands that China do more to prevent the synthetic opioid fentanyl from entering the United States.

Despite long expressing optimism about the prospects for a major deal, Trump became more pessimistic recently.

“The bad news is that China, perhaps not surprisingly to some, HAS TOTALLY VIOLATED ITS AGREEMENT WITH US,” Trump posted last week. “So much for being Mr. NICE GUY!”



## StocksRecap

	NYSE	NASD
Vol. (in mil.)	4830	4212
Pvs. Volume	4719	4593
Advanced	1316	1408
Declined	1294	1978
New Highs	32	70
New Lows	9	34

	HIGH	LOW	CLOSE	CHG	%CHG	WK	MO	QTR	YTD
DOW	42,601.45	42,211.69	42,319.74	-108.00	-0.26%	▲	▲	▲	-0.53%
DOW Trans.	14,755.91	14,599.42	14,639.63	-53.98	-0.37%	▲	▲	▼	-7.90%
DOW Util.	1,035.28	1,029.57	1,031.88	-0.60	-0.06%	▼	▼	▼	+5.00%
NYSE Comp.	19,959.07	19,831.31	19,883.29	-4.04	-0.02%	▲	▲	▲	+4.12%
NASDAQ	19,610.51	19,226.22	19,298.45	-162.04	-0.83%	▲	▲	▲	-0.06%
S&P 500	5,999.70	5,921.20	5,939.30	-31.51	-0.53%	▲	▲	▲	+0.98%
S&P 400	3,040.03	3,007.82	3,021.27	-3.79	-0.12%	▲	▲	▲	-3.19%
Wilshire 5000	59,943.37	59,171.19	59,353.84	-277.97	-0.47%	▲	▲	▲	+0.65%
Russell 2000	2,110.08	2,086.79	2,097.35	-1.13	-0.05%	▲	▲	▲	-5.95%

## Commodities

Unleaded gas fell 1.92% to \$2.034, while heating oil dropped 1.43% to \$2.0701. Platinum rose 1.62% to \$1088.7, and coffee increased 1.47% to \$3.46.

FUELS	CLOSE	PVS.	CHG	%YTD
Crude Oil (bbl)	62.85	63.41	-0.56	-11.8
Heating Oil (gal)	2.07	2.10	-0.03	-9.7
Natural Gas (mm btu)	3.72	3.72	-0.01	+0.6
Unleaded Gas (gal)	2.03	2.08	-0.04	+2.5
METALS	CLOSE	PVS.	CHG	%YTD
Aluminum (ton)	2,411.25	2,386.50	+24.75	-4.1
Copper (lb)	4.86	4.81	+0.05	+22.8
Gold (oz)	3,373.50	3,350.20	+23.30	+27.5
Platinum (oz)	1,088.70	1,071.30	+17.40	+25.6
Silver (oz)	34.52	34.50	+0.02	+23.2
AGRICULTURE	CLOSE	PVS.	CHG	%YTD
Cattle (lb)	2.18	2.16	+0.02	+16.4
Coffee (lb)	3.46	3.41	+0.05	+12.0
Corn (bu)	4.39	4.39	+0.00	-4.1
Cotton (lb)	64.99	66.05	-1.06	-4.5
Lumber (1,000 bd ft)	606.00	592.50	+13.50	-1.5
Orange Juice (lb)	2.77	2.83	-0.06	-44.3
Soybeans (bu)	10.52	10.45	+0.07	+5.4
Wheat (bu)	5.46	5.43	+0.03	-1.1



LocalStocks								
		52 WK		52 WK				YTD %
NAME	TICKER	LO	RANGE	HI	CLOSE	CHG	% CHG	CHG
3M Co.	MMM	98.16	<div><div></div></div>	156.35	146.26	-0.55	-0.4%	+13.3%
ADP	ADP	231.27	<div><div></div></div>	327.99	326.23	+0.02	-0.0%	+11.4%
AT & T Inc.	T	17.42	<div><div></div></div>	29.03	27.76	+0.40	+1.5%	+21.9%
Advance Auto Parts Inc.	AAP	28.89	<div><div></div></div>	67.03	52.32	+0.64	+1.2%	+10.6%
Allele Inc.	ALE	61.51	<div><div></div></div>	65.99	65.15	-0.03	-0.0%	+0.5%
Alliance Resource Partners LP	ARLP	22.18	<div><div></div></div>	30.56	25.71	-0.04	-0.5%	-2.5%
Allstate Corp., The	ALL	156.66	<div><div></div></div>	213.18	206.65	-0.14	-0.1%	+7.2%
Alphabet A	GOOGL	140.53	<div><div></div></div>	207.05	168.21	+1.16	+0.1%	-11.1%
Altria Group Inc.	MO	43.83	<div><div></div></div>	61.26	59.39	+0.08	+0.1%	+13.6%
Amazon	AMZN	151.61	<div><div></div></div>	242.52	207.91	+0.68	+0.3%	-5.2%
American Electric	AEP	85.93	<div><div></div></div>	110.48	101.77	-0.08	-0.1%	+10.3%
American Express Co.	AXP	220.43	<div><div></div></div>	326.27	295.96	+0.03	+0.0%	-0.3%
American International Grp Inc	AIG	69.00	<div><div></div></div>	88.07	85.42	+0.41	+0.5%	+17.3%
Ameriprise Financial Inc.	AMP	385.74	<div><div></div></div>	582.05	508.39	+0.87	+0.2%	-4.5%
Apple	AAPL	169.21	<div><div></div></div>	260.10	200.63	-2.19	-1.1%	-19.9%
Ashland Inc.	ASH	45.21	<div><div></div></div>	102.50	49.56	-0.26	-0.5%	-30.6%
Atmos Energy Corp.	ATO	113.46	<div><div></div></div>	167.45	152.35	+0.20	+0.1%	+9.4%
BCE Inc.	BCE	20.28	<div><div></div></div>	36.17	21.86	-0.10	-0.5%	-5.7%
BP PLC	BP	25.22	<div><div></div></div>	37.09	29.05	+0.13	+0.5%	-1.7%
Baidu	BIDU	74.71	<div><div></div></div>	116.25	85.85	+0.96	+1.1%	+1.8%
Bank of America Corp.	BAC	33.06	<div><div></div></div>	48.08	44.38	+0.02	+0.0%	+1.0%
Best Buy Co. Inc.	BBY	54.99	<div><div></div></div>	103.71	70.46	+0.79	+1.1%	-17.9%
BlackBerry Ltd.	BB	2.01	<div><div></div></div>	6.24	4.07	+0.06	+1.5%	+7.7%
Boeing Co.	BA	128.88	<div><div></div></div>	215.80	209.02	-2.96	-1.4%	+18.1%
Bristol-Myers Squibb Co.	BMJ	39.50	<div><div></div></div>	63.33	47.84	-0.11	-0.2%	-15.4%
Brown-Forman Corp.	BFA	27.35	<div><div></div></div>	48.59	27.41	-5.72	-17.3%	-27.3%
CSX Corp.	CSX	26.22	<div><div></div></div>	37.10	31.74	-0.19	-0.6%	-1.6%
Capital One Financial Corp.	COF	128.22	<div><div></div></div>	210.67	192.00	-0.86	-0.4%	+7.7%
Century Aluminum	CENX	11.40	<div><div></div></div>	25.39	19.72	-0.01	-0.1%	+8.2%
Chevron Corp.	CVX	132.04	<div><div></div></div>	168.96	136.90	-0.47	-0.3%	-5.5%
Cisco Systems Inc.	CSCO	44.64	<div><div></div></div>	66.50	64.62	+0.23	+0.4%	+9.2%
Citigroup Inc.	C	53.51	<div><div></div></div>	84.74	76.67	+0.27	+0.4%	+8.9%
Coca-Cola	KO	60.62	<div><div></div></div>	74.38	70.91	-0.46	-0.6%	+13.9%
ConocoPhillips	COP	79.88	<div><div></div></div>	118.40	85.35	-0.60	-0.7%	-13.9%
Constellation Brands Inc.	STZ	160.46	<div><div></div></div>	265.70	170.60	-6.37	-3.6%	-22.8%
Cracker Barrel	CBRL	33.85	<div><div></div></div>	65.43	53.63	-4.14	-7.1%	+1.5%
Cummins Inc.	CMI	260.02	<div><div></div></div>	387.90	323.12	+0.29	+0.1%	-7.3%
Dana Inc.	DAN	7.58	<div><div></div></div>	17.25	16.47	+0.03	+0.2%	+42.5%
Deere & Co.	DE	340.20	<div><div></div></div>	533.78	510.75	+2.97	+0.6%	+20.6%
Dillards Inc.	DDS	282.24	<div><div></div></div>	510.00	394.68	-4.94	-1.2%	-8.6%
Dine Brands Global Inc.	DIN	18.63	<div><div></div></div>	39.21	24.00	-0.67	-2.7%	-20.3%
Disney	DIS	80.10	<div><div></div></div>	118.63	112.53	-0.96	-0.8%	+1.1%
DuPont de Nemours Inc.	DD	53.77	<div><div></div></div>	90.06	67.41	-0.54	-0.8%	-11.6%
EchoStar Corp.	SATS	14.79	<div><div></div></div>	32.48	19.03	+2.83	+17.5%	-16.9%
Elevance Health Inc.	ELV	357.45	<div><div></div></div>	567.26	384.65	+4.58	+1.2%	+4.3%
Eli Lilly and Company	LLY	677.09	<div><div></div></div>	972.53	765.68	-0.16	-0.0%	-0.8%
Encompass Health Corp.	EHC	82.74	<div><div></div></div>	123.13	121.29	+0.02	+0.0%	+31.3%
Eversource Energy	ES	52.28	<div><div></div></div>	69.01	65.30	+0.64	+1.0%	+13.7%
Exxon Mobil Corp.	XOM	97.80	<div><div></div></div>	126.34	101.83	-0.47	-0.5%	-5.3%
Fedex Corp.	FDX	194.29	<div><div></div></div>	313.84	216.73	-2.16	-1.0%	-23.0%
First Third Bancorp	FITB	32.25	<div><div></div></div>	49.07	38.30	-0.15	-0.4%	-9.4%
First Financial Bancorp (Ohio)	FFBC	20.59	<div><div></div></div>	31.18	23.40	-0.06	-0.3%	-12.9%
Ford Motor Co.	F	8.44	<div><div></div></div>	14.85	10.10	-0.14	-1.4%	+2.0%
GE Aerospace	GE	150.20	<div><div></div></div>	253.06	251.92	+1.04	+0.4%	+51.0%
General Dynamics Corp.	GD	239.20	<div><div></div></div>	316.90	274.42	-0.61	-0.2%	+4.2%
Goodyear Tire & Rubber Co.,The	GT	7.27	<div><div></div></div>	12.58	10.76	-0.29	-2.6%	+19.6%
HNI Corp.	HNI	39.76	<div><div></div></div>	58.42	46.61	-0.34	-0.7%	-7.5%
HP Inc.	HPQ	21.21	<div><div></div></div>	39.80	24.70	-0.48	-1.9%	-24.3%
Halliburton Co.	HAL	18.72	<div><div></div></div>	37.08	19.95	-0.06	-0.3%	-26.6%
Home Depot	HD	323.93	<div><div></div></div>	439.31	369.28	-3.12	-0.8%	-5.1%
Honda Motor Co. Ltd.	HMC	23.41	<div><div></div></div>	33.72	28.80	-0.55	-1.9%	+0.9%
Humana Inc.	HUM	212.45	<div><div></div></div>	406.46	227.16	-3.67	-1.6%	-10.5%
Impinj Inc.	PI	60.85	<div><div></div></div>	239.88	115.64	-2.03	-1.7%	-20.4%
Intel Corp.	INTC	17.66	<div><div></div></div>	37.16	19.99	-0.26	-1.3%	-0.3%
Intl Business Machines Corp.	IBM	166.80	<div><div></div></div>	269.28	266.86	+1.34	+0.5%	+21.4%
Johnson & Johnson	JNJ	140.68	<div><div></div></div>	169.99	153.66	+0.44	+0.3%	+6.2%
Juniper Networks Inc.	JNPR	33.42	<div><div></div></div>	39.79	35.81	-0.08	-0.2%	-4.4%
Kellanova Co.	K	55.96	<div><div></div></div>	83.22	82.15	+0.24	+0.3%	+1.5%
Kimberly-Clark Corp.	KMB	124.10	<div><div></div></div>	150.45	135.30	-3.13	-2.3%	+3.2%
Kohl's Corp.	KSS	6.04	<div><div></div></div>	24.83	8.57	+0.44	+5.4%	-39.0%
Kroger	KR	49.04	<div><div></div></div>	73.63	66.24	-0.10	-0.2%	+8.3%
LPL Financial Holdings Inc.	LPLA	187.19	<div><div></div></div>	390.23	380.07	+3.84	+1.0%	+16.4%
Loews Corp.	L	73.46	<div><div></div></div>	92.42	88.61	+0.40	+0.5%	+4.6%
Lowe's Companies Inc.	LOW	206.38	<div><div></div></div>	287.01	227.59	-0.80	-0.3%	-7.8%
Macy's, Inc.	M	9.76	<div><div></div></div>	19.71	11.92	+0.47	+4.1%	-29.6%
Mastercard Inc.	MA	428.86	<div><div></div></div>	588.45	585.44	+1.31	+0.2%	+11.2%
McDonald's Corp.	MCD	243.53	<div><div></div></div>	326.32	308.98	-2.59	-0.8%	+6.6%
Merck & Co. Inc.	MRK	73.31	<div><div></div></div>	134.63	77.62	-0.65	-0.8%	-22.0%
MetLife Inc.	MET	65.21	<div><div></div></div>	89.05	78.56	-0.25	-0.3%	-4.0%
Microsoft Corp.	MSFT	344.79	<div><div></div></div>	469.65	467.68	+3.81	+0.8%	+11.0%
Morgan Stanley	MS	90.94	<div><div></div></div>	142.03	130.62	+2.46	+1.9%	+3.9%
NIKE Inc.	NKE	52.28	<div><div></div></div>	98.04	62.67	-0.10	-0.2%	-17.2%
National Fuel Gas Co.	NFG	53.03	<div><div></div></div>	84.27	81.60	-0.23	-0.3%	+34.5%
Netflix Inc.	NFLX	587.04	<div><div></div></div>	1262.81	1250.52	+10.86	+0.9%	+40.3%
Nexstar Media Group Inc.	NXST	141.66	<div><div></div></div>	191.86	164.71	-1.02	-0.6%	+4.3%
OGE Energy Corp.	OGE	34.84	<div><div></div></div>	46.91	43.90	+0.14	+0.3%	+6.4%
Old National Bancorp. (Ind.)	ONB	15.60	<div><div></div></div>	24.49	20.52	-0.26	-1.2%	-5.4%
Ollie's Bargain Outlet Hldgs	OLLI	82.84	<div><div></div></div>	122.15	115.01	+0.60	+0.5%	+4.8%
Oracle Corp.	ORCL	118.86	<div><div></div></div>	198.31	171.14	+3.04	+1.8%	+2.7%
PNC Financial Services Group	PNC	145.12	<div><div></div></div>	216.26	174.70	-0.16	-0.1%	-9.4%
PepsiCo Inc.	PEP	127.75	<div><div></div></div>	180.91	131.11	-0.63	-0.5%	-13.8%
Pfizer Inc.	PFE	20.91	<div><div></div></div>	31.54	23.12	-0.27	-1.2%	-12.8%
Procter & Gamble	PG	156.58	<div><div></div></div>	180.43	162.80	-3.15	-1.9%	-2.9%
Prudential Financial Inc.	PRU	90.38	<div><div></div></div>	130.55	103.73	-0.05	-0.0%	-12.5%
Puma Biotechnology Inc.	PBYI	2.23	<div><div></div></div>	4.13	3.65	+0.09	+2.5%	+19.7%
RLI Corp.	RLI	68.50	<div><div></div></div>	91.14	75.24	+0.02	+0.0%	-8.7%
Sherwin-Williams Co.	SHW	282.09	<div><div></div></div>	400.42	357.88	-4.34	-1.2%	+5.3%
Shoe Carnival Inc.	SCVL	16.14	<div><div></div></div>	46.92	19.38	-0.09	-0.5%	-41.4%
Southern Co.	SO	76.96	<div><div></div></div>	94.45	88.38	+0.09	+0.1%	+7.4%
Starbucks Corp.	SBUX	71.55	<div><div></div></div>	117.46	86.99	-1.12	-1.3%	-4.7%
Target Corp.	TGT	87.35	<div><div></div></div>	167.40	93.52	-0.42	-0.4%	-30.8%
Telefonaktiebolaget L.M.Erics.	ERIC	5.76	<div><div></div></div>	8.99	8.51	-0.03	-0.4%	+5.6%
Toyota Motor Corp.	TM	155.00	<div><div></div></div>	210.94	184.40	-3.56	-1.9%	-5.2%
Travelers Companies Inc.,The	TRV	200.21	<div><div></div></div>	277.83	271.02	-0.84	-0.3%	+12.5%
Truist Financial Corp.	TFC	33.56	<div><div></div></div>	49.05	39.63	+0.12	+0.3%	-8.6%
Tyson Foods Inc.	TSN	53.61	<div><div></div></div>	66.88	55.24	-0.38	-0.7%	-3.8%
U.S. Bancorp	USB	35.18	<div><div></div></div>	53.98	43.68	-0.22	-0.5%	-8.7%
UniFirst Corp.	UNF	149.58	<div><div></div></div>	243.70	188.89	+0.87	+0.5%	+10.4%
United Parcel Service Inc.	UPS	90.55	<div><div></div></div>	148.15	96.87	-1.68	-1.7%	-23.2%
United States Steel Corp.	X	26.91	<div><div></div></div>	54.24	52.96	-0.79	-1.5%	+55.8%
Unitil Corp	UTL	48.94	<div><div></div></div>	63.52	53.27	+0.36	+0.7%	-1.7%
Upbound Group Inc.	UPBD	19.68	<div><div></div></div>	38.72	24.48	+0.33	+1.4%	-16.1%
VISA Inc.	V	252.70	<div><div></div></div>	371.00	366.77	-1.23	-0.3%	+16.1%
Ventas Inc.	VTR	49.24	<div><div></div></div>	71.36	63.30	+0.12	+0.2%	+7.5%
Verizon Communications Inc.	VZ	37.59	<div><div></div></div>	47.35	43.30	+0.06	+0.1%	+8.3%
Walgreens Boots Alliance Inc.	WBA	8.08	<div><div></div></div>	16.25	11.25	.00	+0.2%	+20.8%
Walmart Inc.	WMT	65.64	<div><div></div></div>	105.30	97.96	-1.39	-1.4%	+8.4%
Waste Management Inc.	WM	196.59	<div><div></div></div>	242.58	238.64	-0.25	-0.1%	+18.3%
Wendy's	WEN	10.98	<div><div></div></div>	20.60	11.68	-0.24	-2.0%	-28.3%
Weyerhaeuser Co.	WY	24.10	<div><div></div></div>	34.02	26.70	+0.41	+1.6%	-5.2%
Whirlpool Corp.	WHR	73.72	<div><div></div></div>	135.49	82.07	+0.35	+0.4%	-28.3%
Williams Cos	WMB	40.41	<div><div></div></div>	61.66	60.56	+0.44	+0.7%	+11.9%
Xerox Holdings Corp.	XRX	3.44	<div><div></div></div>	14.81	4.99	-0.06	-1.2%	-40.8%
Yum! Brands, Inc.	YUM	122.13	<div><div></div></div>	163.30	142.88	-1.13	-0.8%	+6.5%
eBay Inc.	EBAY	51.72	<div><div></div></div>	78.65	77.74	+0.64	+0.8%	+25.5%