



Daily Futures Market Commentary

Financial Forecast

Alan Bush

June 14, 2018

STOCK INDEX FUTURES

The Federal Open Market Committee, in a statement released yesterday, voted 8 to 0 to increase its fed funds rate by 25 basis points to a range of between 1.75% and 2.00%, as expected.

FOMC officials predicted a total of four rate increases for this year, which is up from a projection of three rate hikes at their March meeting. Also, Fed officials see three rate increases in 2019 and one in 2020.

Stock index futures are higher due to stronger than expected retail sales numbers and in spite of a slightly worse tone to the trade negotiations between the U.S. and China.

Retail sales surged in May, the biggest jump in 8 months, coming in up .8% when a gain of .4% was expected.

Initial jobless claims fell 4,000 to 218,000 in the week ended June 9. Economists predicted 225,000 new claims last week.

The 9:00 central time April business inventories report is expected to show an increase of .3%.

Traders appear to be gradually shifting their focus of attention more toward the still bullish overall accommodative global interest rate policies and away from the geopolitical worries.

CURRENCY FUTURES

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There was support for the U.S. dollar when the stronger than anticipated U.S. retail sales report was released.

The euro currency fell after the European Central Bank, at its policy meeting today, said it will not to raise euro zone interest rates before the middle of next year.

The ECB left interest rates on hold in what was a widely anticipated decision and said it expects to conclude its bond purchasing stimulus program in December.

The Bank of Japan will hold its regularly scheduled policy meeting tomorrow.

INTEREST RATE MARKET FUTURES

Futures are higher with some of the buying due to a slightly worse tone to the U.S. - China trade situation, along with short covering now that the Federal Open Market Committee meeting is out of the way.

Yesterday, Federal Reserve Chair Jerome Powell announced that he will hold a press conference after every policy meeting starting in January.

The probability of a fed funds rate hike at the Fed's September 26 meeting is 84%.

Although geopolitical events will inevitably develop from time to time, which will likely produce short periods of flight to quality buying, the main trend for futures is lower.

SUPPORT AND RESISTANCE

September 18 S&P 500

Support 2770.00 Resistance 2797.00

September 18 U.S. Dollar Index

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Support 92.760 Resistance 94.010

September 18 Euro Currency

Support 1.17340 Resistance 1.19400

September 18 Japanese Yen

Support .91110 Resistance .91660

September 18 Canadian Dollar

Support .76880 Resistance .77430

September 18 Australian Dollar

Support .7536 Resistance .7601

September 18 Thirty Year Treasury Bonds

Support 142^16 Resistance 143^24

August 18 Gold

Support 1299.0 Resistance 1316.0

July 18 Copper

Support 3.2100 Resistance 3.2650

July 18 Crude Oil

Support 66.32 Resistance 67.33

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