



Daily Futures Market Commentary

Financial Forecast

Alan Bush

April 15, 2019

STOCK INDEX FUTURES

U.S. stock index futures are a little lower even though Treasury Secretary Steven Mnuchin on Saturday said the U.S. and China are continuing to make progress on trade talks and are “getting close to the final round of concluding issues.”

Separately, there were reports that U.S. negotiators tempered demands that China reduce industrial subsidies as a condition for a trade agreement after resistance from Beijing, which marks a concession on a core U.S. objective for the trade talks.

The New York Federal Reserve’s Empire State business conditions index in April rebounded to 10.1 from a nearly two year low of 3.7 in March. Economists had expected a reading of 6.8.

Earnings remain in focus this week. The consensus estimate is for corporate earnings to fall 4.7% in the first quarter, according to FactSet.

My view is that the global reflation story remains on track and easier credit conditions from most of the world’s central banks are coming and will be the dominant fundamental that supports stock index futures in the long term.

Although stock index future are lower this morning, I expect a move to higher on the day.

CURRENCY FUTURES

The U.S. dollar is lower in spite of the stronger than anticipated New York Fed’s Empire State business conditions index.

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The Japanese yen and the Swiss franc hit their lowest levels in almost a month as a rally in global markets reduced demand for currencies considered to be safe havens.

The Canadian dollar and the Australian dollar are higher in spite of lower crude oil prices.

INTEREST RATE MARKET FUTURES

The International Monetary Fund in its annual report on global fiscal policies singled out Germany, Korea and Australia as countries that could do more to improve the slowing global economy, while central banks, including the U.S. Federal Reserve and the European Central Bank indicated continued dovishness.

Earlier today, Chicago Federal Reserve Bank President Charles Evans said inflation is a little weaker than he would like to see. He also said he doesn't want to see the Fed to go to a restrictive position prematurely.

At 11:00 Charles Evans will speak about current economic conditions and monetary policy and Boston Federal Reserve Bank President Eric Rosengren will speak about the economy and monetary policy at 7:00 p.m.

Financial futures are predicting there is a 38% probability that the Federal Open Market Committee will lower its fed funds rate by 25 basis points or more at its December 11 policy meeting. On Friday the probability was 40%.

SUPPORT AND RESISTANCE

June 19 S&P 500

Support 2904.00 Resistance 2920.00

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June 19 U.S. Dollar Index

Support 96.330 Resistance 96.660

June 19 Euro Currency

Support 1.13550 Resistance 1.13910

June 19 Japanese Yen

Support .89560 Resistance .89900

June 19 Canadian Dollar

Support .75000 Resistance .75380

June 19 Australian Dollar

Support .7166 Resistance .7200

June 19 Thirty Year Treasury Bonds

Support 146^20 Resistance 147^8

June 19 Gold

Support 1282.0 Resistance 1298.0

May 19 Copper

Support 2.9200 Resistance 2.9550

May 19 Crude Oil

Support 63.03 Resistance 64.34

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