



Financial Forecast

Alan Bush

December 7, 2017

STOCK INDEX FUTURES

Initial jobless claims fell 2,000 to a five week low to 236,000 in the week ended December 2. Economists predicted claims would total 240,000.

The 2:00 central time October consumer credit report is expected to show a \$17.3 billion increase.

Republicans in the House and Senate continue their work on a compromise tax reform plan, which they hope to have on President Donald Trump's desk by the end of the year.

Efforts to avoid a government shutdown continue, with President Trump scheduled to meet with congressional leaders from both sides of the aisle later today in an effort to negotiate a long term budget agreement.

The main trend for stock index futures is higher.

CURRENCY FUTURES

The U.S. dollar hit a two week high due to stronger risk appetite and on optimism that the U.S. will push through a tax reform plan.

The euro currency is lower on news that German industrial output unexpectedly declined for a second month. Output was down 1.4% in October, which compares to the estimate of a .9% increase.

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Daily Futures Market Commentary

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The final reading of third quarter gross domestic product for the euro zone showed an unrevised .6% expansion.

The British pound is higher after a report showed U.K. house prices increased for a fifth month in November, which is partially due to a lack of homes for sale. Prices increased .5% on the month and growth accelerated at the fastest quarterly rate since January.

The Canadian dollar is lower in spite of a report that showed Canada's building permits increased 3.5% in October. Expectations were for a 1% increase.

The Australian dollar is lower on news that Australia's economy grew at a slower pace than expected. The economy increased .6% in the third quarter from the second quarter, when analysts had predicted growth of .7%.

INTEREST RATE MARKET FUTURES

Flight to quality buying came into the market yesterday due to renewed Mideast concerns.

However, futures are mixed today.

According to financial futures markets, the probability that the Federal Open Market Committee will increase its fed funds rate at the December 12-13 meeting is over than 99%.

SUPPORT AND RESISTANCE

December 17 S&P 500

Support 2622.00 Resistance 2638.00

December 17 U.S. Dollar Index

Support 93.420 Resistance 93.870

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December 17 Euro Currency

Support 1.17720 Resistance 1.18280

December 17 Japanese Yen

Support .88570 Resistance .89290

December 17 Canadian Dollar

Support .77610 Resistance .78320

December 17 Australian Dollar

Support .7501 Resistance .7583

March 18 Thirty Year Treasury Bonds

Support 153¹² Resistance 154²⁰

February 18 Gold

Support 1252.0 Resistance 1271.0

March 18 Copper

Support 2.9400 Resistance 3.0000

January 18 Crude Oil

Support 55.63 Resistance 56.55

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