



Daily Futures Market Commentary

Financial Forecast

**Alan Bush**

**February 11, 2019**

**STOCK INDEX FUTURES**

U.S. stock index futures advanced as the latest trade talks between the U.S. and China began in Beijing.

These talks will begin with working level discussions from Monday through Wednesday. Higher principal level discussions will take place Thursday and Friday with U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin.

Some analysts are becoming more upbeat that a deal can be reached by the March 1 deadline.

With fourth quarter earnings season nearing an end, 71.5% of the S&P 500 companies that have reported results have topped profit estimates, according to data from Refinitiv.

Stock index futures have been performing better than the news would suggest since the lows were made in late December.

**CURRENCY FUTURES**

The U.S. dollar advanced again by default due to weaker economic data from Europe.

The British pound fell on news that the U.K. economy expanded at its slowest annual rate in six years in 2018.

Economic growth in the U.K. last year was 1.4%, which is down from 1.8% in 2017.

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This is another example of a series of downbeat economic reports coming out of Europe.

### **INTEREST RATE MARKET FUTURES**

Flight to quality longs are being liquidated due to optimism that progress will be made in the U.S.-China trade talks this week.

Financial futures markets are predicting a 79% probability that the fed funds rate will remain unchanged at the current level of 2.25%-2.50% this year.

There is a 20% chance of reduction in the fed funds rate by 25 basis points in 2019 and there is a 1% probability of a 25 basis point increase this year.

The thirty year Treasury bond futures have remained in a broad trading range since the first week in January. A U.S.-China trade agreement, or hint of one, would be the catalyst to take futures lower.

### **SUPPORT AND RESISTANCE**

#### **March 19 S&P 500**

Support 2700.00    Resistance 2728.00

#### **March 19 U.S. Dollar Index**

Support 96.360    Resistance 96.710

#### **March 19 Euro Currency**

Support 1.13210    Resistance 1.13710

#### **March 19 Japanese Yen**

Support .90730    Resistance .91450

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### **March 19 Canadian Dollar**

Support .75190      Resistance .75550

### **March 19 Australian Dollar**

Support .7063      Resistance .7120

### **March 19 Thirty Year Treasury Bonds**

Support 146^0      Resistance 146^30

### **April 19 Gold**

Support 1303.0      Resistance 1319.0

### **March 19 Copper**

Support 2.7700      Resistance 2.8250

### **March 19 Crude Oil**

Support 51.34      Resistance 52.88

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