



Daily Futures Market Commentary

Financial Forecast

Alan Bush

July 10, 2018

STOCK INDEX FUTURES

Dow Jones stock index futures posted their biggest gains in more than a month yesterday, as traders focused on U.S. corporate earnings season. It appears that global trade worries have taken a back seat for now.

The National Federation of Independent Business June index of small business optimism declined slightly in June, falling .6 points to 107.2. However, this is better than the estimate of 106.3 and is the sixth highest reading in survey history.

The 9:00 central time May Job Openings and Labor Turnover Survey report (JOLTS) is expected to be 6.7 million.

Second quarter earnings reports start on Friday the 13th with major banks reporting. Analysts are predicting earnings for S&P 500 companies will increase from between 20% to 21% for the second quarter, which is slightly higher than what was forecast in April.

Overall, U.S. stock index futures are holding up relatively well in spite of the ongoing global trade uncertainties.

CURRENCY FUTURES

The U.S. dollar is higher and is being supported by the increasing probability of a fed funds rate increase September.

Some of the pressure on the euro is linked to a report that showed German economic sentiment fell to near a 6 year low in July.

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Pressure on the euro was limited by news that euro zone house prices increased at the fastest rate in 11 years during the first three months of 2018. House prices in the first quarter were 4.5% higher than in the same quarter a year ago.

Interest rate differential expectations are beginning to turn a little less favorable to the U.S. dollar and a bit more supportive to the euro.

The British pound advanced on news that the U.K. economy accelerated for the fourth consecutive month in May. The Office for National Statistics said the U.K. economy expanded .3% in May compared with April.

INTEREST RATE MARKET FUTURES

Futures are mostly lower as flight to quality longs continued to be liquidated.

The Treasury will auction three year notes today.

The probability of a fed funds rate hike at the Federal Open Market Committee’s September 26 meeting is 87%, which compares to 82% yesterday.

Although flight to quality buying is likely to come in from time to time, the longer term trend for futures is lower.

SUPPORT AND RESISTANCE

September 18 S&P 500

Support 2783.00 Resistance 2802.00

September 18 U.S. Dollar Index

Support 93.670 Resistance 94.290

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September 18 Euro Currency

Support 1.17410 Resistance 1.18330

September 18 Japanese Yen

Support .90130 Resistance .90730

September 18 Canadian Dollar

Support .76080 Resistance .76570

September 18 Australian Dollar

Support .7424 Resistance .7491

September 18 Thirty Year Treasury Bonds

Support 144^20 Resistance 145^12

August 18 Gold

Support 1245.0 Resistance 1265.0

September 18 Copper

Support 2.8100 Resistance 2.8900

August 18 Crude Oil

Support 73.66 Resistance 74.77

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