



Daily Futures Market Commentary

Financial Forecast

**Alan Bush**

**June 13, 2018**

### **STOCK INDEX FUTURES**

Stock index futures are higher due to speculation of possible increased merger and acquisition activity.

The producer price index rose a seasonally adjusted .5% in May from a month earlier, which compares to expectations of a .3% increase in overall prices.

The producer price index, excluding the often volatile food and energy sectors, was up .3% in May from the prior month, which compares to the estimate of a .2% increase.

The June Atlanta Fed Business Inflation Expectations report will be released at 9:00. Last month's report came in at 2%.

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**

The euro currency continues to be supported by the belief that the European Central Bank at its policy meeting on Thursday will debate the end of its quantitative easing program.

The euro is higher even though industrial production in the euro zone fell more sharply than expected in April. The European Union's statistics agency said output of factories, mines and utilities was .9% lower in April than in March. Economists estimated that output would fall .7%.

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The U.K. May consumer price index increased .4%, as anticipated.

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

**INTEREST RATE MARKET FUTURES**

The Federal Open Market Committee concludes its two day policy meeting today and is widely expected to hike rates by 25 basis points for the second time this year.

The FOMC will release a statement at 1:00 central time followed by a press conference at 1:30.

The probability of a fed funds rate hike from the Fed today is 96%, which compares to 95% yesterday.

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**

**June 18 S&P 500**

Support 2778.00      Resistance 2797.00

**June 18 U.S. Dollar Index**

Support 93.510      Resistance 94.070

**June 18 Euro Currency**

Support 1.17210      Resistance 1.18050

**June 18 Japanese Yen**

Support .90200      Resistance .90780

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### **June 18 Canadian Dollar**

Support .76550      Resistance .77170

### **June 18 Australian Dollar**

Support .7542      Resistance .7617

### **September 18 Thirty Year Treasury Bonds**

Support 142^4      Resistance 143^12

### **August 18 Gold**

Support 1291.0      Resistance 1308.0

### **July 18 Copper**

Support 3.2100      Resistance 3.2750

### **July 18 Crude Oil**

Support 65.23      Resistance 66.77

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