



Daily Futures Market Commentary

Financial Forecast

Alan Bush

March 14, 2019

STOCK INDEX FUTURES

Stock index futures were under pressure in the overnight trade on news that the meeting between President Donald Trump and Chinese President Xi Jinping has been delayed to at least April. The two heads of state were initially expected to meet in late March.

Initial jobless claims increased 6,000 to 229,000 in the week ended March 9. Economists had forecast 224,000 new applications for jobless benefits last week.

Prices of goods imported into the U.S. moved up in February. Import prices rose 0.6% in February from the previous month. Economists had expected a 0.4% increase from January.

Stock index futures rebounded and traded higher on limited news.

Since the lows were made in late December, stock index futures have been performing better than the news would suggest, which should be viewed as a sign of long term strength.

CURRENCY FUTURES

After four days of lower prices, the U.S. dollar rebounded. However, gains are likely to be limited, as financial futures markets are showing the Federal Open Market Committee may be moving toward accommodation this year.

German inflation remained stable in February, according to the Federal Statistical Office. The annual inflation rate was 1.7%, which was the same as in January and in December 2018.

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The U.K. Parliament ruled out a no-deal Brexit. Lawmakers will vote on whether to extend the Brexit deadline until after March 29. Market participants are expecting an extension.

INTEREST RATE MARKET FUTURES

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 21% chance for a 25 basis point decline in 2019 and virtually no chance of a rate increase.

Currently, futures are caught between the bullish influence of a weakening global economy and the bearish influence of optimism for a U.S.-China trade agreement.

A U.S.-China trade deal, or strong hint of one, would be a catalyst to take futures lower.

SUPPORT AND RESISTANCE

June 19 S&P 500

Support 2809.00 Resistance 2826.00

June 19 U.S. Dollar Index

Support 95.900 Resistance 96.310

June 19 Euro Currency

Support 1.13810 Resistance 1.14360

June 19 Japanese Yen

Support .90080 Resistance .90710

June 19 Canadian Dollar

Support .75030 Resistance .75550

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June 19 Australian Dollar

Support .7046 Resistance .7121

June 19 Thirty Year Treasury Bonds

Support 145^20 Resistance 146^4

April 19 Gold

Support 1291.0 Resistance 1312.0

May 19 Copper

Support 2.8800 Resistance 2.9400

April 19 Crude Oil

Support 57.93 Resistance 58.88

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