



Financial Forecast

Alan Bush

March 14, 2018

STOCK INDEX FUTURES

Stock index futures are higher due to better than expected economic data from China and after a report that U.S. chief executives of America's largest corporations recently increased their outlook for spending, hiring and sales to the highest level in 15 years.

The Labor Department said its producer price index increased .2% in February following a gain of .4% in January. Economists were expecting an increase of .1%.

Core inflation, which takes out the volatile food and energy sectors, was up .2%, as expected.

Americans reduced spending at retailers for the third consecutive month. Retail sales in February fell .1% from January when expectations were for a .3% rise.

The March Atlanta Fed's business inflation expectations survey will be released at 9:00 central time. The February report showed 2%.

The 9:00 January business inventories report is anticipated be up .5%.

Recent new historical highs for the NASDAQ bodes well for the entire stock index futures complex.

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CURRENCY FUTURES

After three days of declines, the U.S. dollar is higher as prospects of a rate hike from the Fed later this month increased. I expect most of the early gains in the U.S. dollar will be given back.

The euro currency fell when European Central Bank President Mario Draghi said recent gains in the euro weren't all warranted by economic fundamentals. He also said the central bank isn't yet ready to end its massive bond buying program.

Also, I continue to anticipate the double top resistance at the 1.2579 area in the March euro currency to be taken out, although it may take a while.

The Australian dollar is higher after a report showed Chinese industrial production and fixed asset investment data showed the economy grew much faster than predicted in the first two months of 2018. Australia and China are major trading partners.

INTEREST RATE MARKET FUTURES

The probability of a fed funds rate increase at the Federal Open Market Committee's March 21 policy meeting is 89%, which compares to 86% yesterday.

I have been and still am on board for three rate increases this year.

The main trend for the entire interest rate futures complex is lower, especially for the 30 year Treasury bonds.

SUPPORT AND RESISTANCE

June 18 S&P 500

Support 2752.00 Resistance 2786.00

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March 18 U.S. Dollar Index

Support 89.450 Resistance 89.890

March 18 Euro Currency

Support 1.23550 Resistance 1.24280

March 18 Japanese Yen

Support .93610 Resistance .94150

March 18 Canadian Dollar

Support .77060 Resistance .77450

March 18 Australian Dollar

Support .7845 Resistance .7927

June 18 Thirty Year Treasury Bonds

Support 143^30 Resistance 144^20

April 18 Gold

Support 1318.0 Resistance 1332.0

May 18 Copper

Support 3.1250 Resistance 3.1950

April 18 Crude Oil

Support 60.55 Resistance 61.77

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