



Daily Futures Market Commentary

Financial Forecast

Alan Bush

November 8, 2018

STOCK INDEX FUTURES

Stock index futures soared yesterday, which was the strongest post-midterm election rally since 1982.

Initial jobless claims decreased 1,000 to 214,000 in the week ended November 3. Economists expected 210,000 new claims last week.

The Federal Open Market Committee will conclude its two day policy meeting today.

History has shown that U.S. equity markets after the midterm elections have a tendency to advance through year end and also into the following year. In addition, the third year of a presidential term is historically the strongest year for stock index futures.

In addition to the bullish historical tendencies for stock index futures after the midterm elections, there is the still relatively low interest rate environment that will provide long term underlying support.

CURRENCY FUTURES

The euro currency is lower after the European Union said the euro zone economy will cool this year and in the coming years, as global demand for the bloc's exports slow.

In addition, the euro was pressured after the European Commission cut its forecasts for Italian growth, citing investor concerns about the euro zone's third largest member's debts and economic outlook.

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The Canadian dollar is lower on news that the Canadian housing starts trend decreased in October.

INTEREST RATE MARKET FUTURES

Today is the second day of the two day Federal Open Market Committee meeting.

Despite strong economic growth and the rise in average hourly earnings, the probability of a fed funds rate hike at the conclusion of today’s meeting is 7%. The FOMC is expected to hold its federal funds target range at a range between 2.00% and 2.25%.

According to the financial futures markets, the probability of a fed funds rate hike at the Federal Open Market Committee’s December 19 policy meeting is 81%, which compares to 80% yesterday.

SUPPORT AND RESISTANCE

December 18 S&P 500

Support 2795.00 Resistance 2823.00

December 18 U.S. Dollar Index

Support 95.810 Resistance 96.270

December 18 Euro Currency

Support 1.14270 Resistance 1.14880

December 18 Japanese Yen

Support .88030 Resistance .88470

December 18 Canadian Dollar

Support .76010 Resistance .76590

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December 18 Australian Dollar

Support .7258 Resistance .7314

December 18 Thirty Year Treasury Bonds

Support 136²⁴ Resistance 138⁰

December 18 Gold

Support 1218.0 Resistance 1232.0

December 18 Copper

Support 2.7000 Resistance 2.7550

December 18 Crude Oil

Support 61.03 Resistance 62.68

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