

Fundamentals:

The S&P 500 and Nasdaq posted record closing highs for a third straight day on Wednesday after consumer prices data came in softer than expected but the indexes ended off the day's highs as the Federal Reserve projected only one interest rate cut this year.

The U.S. central bank, in a statement at the end of its June 11-12 meeting, said it left its policy rate unchanged at 5.25%-5.5%, as expected.

Stocks were choppy following the news, with the S&P 500 and Nasdaq paring gains late and the Dow finishing near flat.

"The Fed is acting like a CEO, sandbagging rate cut expectations down to one or two cuts but likely going to beat them later this year with two or more," said Gene Goldman, chief investment officer at Cetera Investment Management in Los Angeles.

Stocks rallied as the session opened, after the Labor Department reported that U.S. consumer prices were unexpectedly unchanged in May amid cheaper gasoline.

Oracle shares jumped, lifting the market, after the company forecast double-digit revenue in fiscal 2025 after the bell on Tuesday.

According to preliminary data, the S&P 500 gained 45.62 points, or 0.85%, to end at 5,421.14 points, while the Nasdaq Composite rose 266.44 points, or 1.54%, to 17,609.99. The Dow Jones Industrial Average fell 31.90 points, or 0.08%, to 38,715.52.

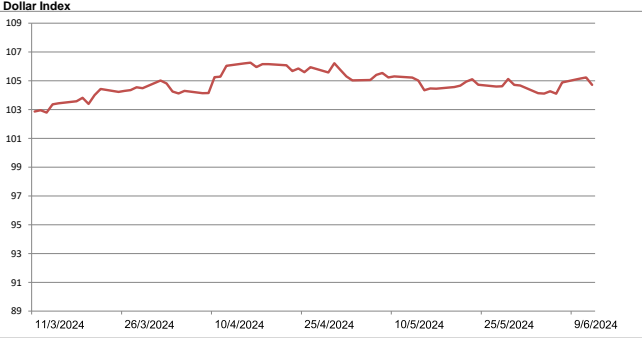
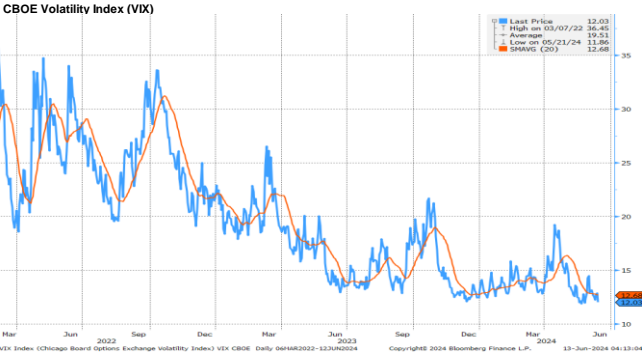
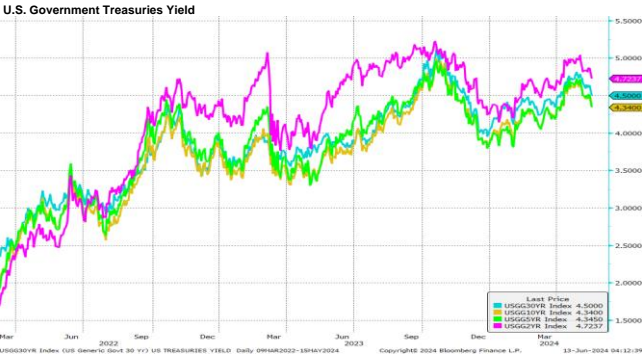
After the Consumer Price Index report, traders boosted bets that the Fed will cut rates by September. Traders also added to bets on a second Fed rate cut by December.

Apple's shares climbed, extending recent gains.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow JUN 24	38,752.00	-59.00	39,193.00	38,658.00
E-Mini S&P JUN 24	5,427.50	50.000	5,454.50	5,380.00
E-Mini NASDAQ JUN 24	19,496.50	330.00	19,588.75	19,233.50
Micro Russell 2K JUN 22	2059.7	32	2095.1	2024.2
USD Nikkei SEP 24	39,235.0	250.0	39,355.00	38,875.00
US Dollar Index	104.72	-0.511	105.32	104.26
DJIA	38,712.21	-35.210	39,120.26	38,621.45
S&P 500	5,421.03	45.710	5,447.25	5,409.13
NASDAQ	17,608.44	264.890	17,725.39	17,490.64
Nikkei 225	38,876.71	-258.080	38,945.99	38,809.36
Hang Seng	17,937.84	-238.500	18,063.72	17,848.76
Straits Times	3,307.44	-1.770	3,323.21	3,303.52
DAX	18,630.86	260.920	18,651.70	18,368.52
CAC	7,864.70	75.490	7,875.18	7,802.01
FTSE100	8,215.48	67.670	8,243.22	8,147.81

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	9.01	10.57	11.21	10.37
E-Mini S&P Futures	7.57	8.99	11.17	11.19
E-Mini Nasdaq Futures	14.58	13.66	15.76	17.40



Economic Releases	Period	Survey	Actual	Prior	Revised	
06/12/2024 20:30	CPI MoM	May	0.10%	0.00%	0.30%	--
06/12/2024 20:30	CPI Ex Food and Energy MoM	May	0.30%	0.20%	0.30%	--
06/12/2024 20:30	CPI YoY	May	3.40%	3.30%	3.40%	--
06/12/2024 20:30	CPI Ex Food and Energy YoY	May	3.50%	3.40%	3.60%	--
06/12/2024 20:30	CPI Index NSA	May	314.365	314.069	313.548	--
06/12/2024 20:30	CPI Core Index SA	May	318.502	318.14	317.622	--
06/13/2024 20:30	PPI Final Demand MoM	May	0.10%	--	0.50%	--
06/13/2024 20:30	PPI Ex Food and Energy MoM	May	0.30%	--	0.50%	--
06/13/2024 20:30	PPI Ex Food, Energy, Trade MoM	May	0.30%	--	0.40%	--
06/13/2024 20:30	PPI Final Demand YoY	May	2.50%	--	2.20%	--



Technical Analysis

Dow

1st Resistance:	39333	2nd Resistance:	39915	S&P	1st Resistance:	5508.91	2nd Resistance:	5590.33
1st Support:	38171	2nd Resistance:	37589		1st Support:	5346.09	2nd Resistance:	5264.68
MACD:	-97.492			MACD:	44.781480			
MACD DIFF:	-39.914			MACD DIFF:	6.461970			
RSI:	44.481			RSI:	70.276035			



Nasdaq

1st Resistance:	19788.95	2nd Resistance:	20081.40	Micro Russell	1st Resistance:	2090.60	2nd Resistance:	2121.49
1st Support:	19204.05	2nd Resistance:	18911.61		1st Support:	2028.80	2nd Resistance:	1997.91
MACD:	266.157			MACD:	-4.798			
MACD DIFF:	49.283			MACD DIFF:	-4.237			
RSI:	75.668			RSI:	50.490			

Source: Bloomberg

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