

Fundamentals:

Wall Street's main indexes closed higher on Monday as investors awaited new economic data and comments from Federal Reserve officials for more clarity on monetary policy.

Megacaps Apple and Microsoft rose in a rebound from early losses. Artificial intelligence chip leader Nvidia retreated from a record high.

Other rallying chip stocks helped to send the Philadelphia SE Semiconductor index briefly to an all-time high. Broadcom and U.S.-listed shares of Taiwan Semiconductor Manufacturing Co were both up while Micron Technology rose after price-target raises by brokerages.

Technology and consumer discretionary were the biggest gainers among the 11 S&P 500 sector indexes, while real estate and utilities led declines.

"There is hope that lower interest rates might come into play looking forward, reducing housing costs and helping consumers out," said J. Bryant Evans, investment advisor and portfolio manager at Cozad Asset Management in Champaign, Illinois.

Goldman Sachs lifted its 2024 year-end target for the S&P 500 Index to 5,600 from 5,200, while Evercore ISI raised its forecast for the benchmark index to 6,000 from 4,750.

Both brokerages cited technology strength and enthusiasm for AI as reasons for their upgrades.

The tech-heavy Nasdaq and S&P 500 hit multiple all-time peaks in the previous week.

The Fed will be able to cut its benchmark interest rate once this year, Philadelphia Fed President Patrick Harker said on Monday, if his economic forecast plays out.

New York Fed President John Williams and Fed Board Governor Lisa Cook will speak later on Monday.

This week's economic roster includes May retail sales data on Tuesday, followed by industrial production, housing starts and the S&P flash Purchasing Managers' Index.

Markets will be closed on Wednesday for the Juneteenth holiday.

The Fed held interest rates steady on Wednesday and pushed out the start of rate cuts to perhaps as late as December.

However, markets still expect about two 25-basis-point cuts this year, LSEG data showed. The CME FedWatch tool shows easing is still seen beginning at the September meeting.

According to preliminary data, the S&P 500 gained 41.80 points, or 0.77%, to end at 5,473.40 points, while the Nasdaq Composite gained 167.44 points, or 0.95%, to 17,856.33. The Dow Jones Industrial Average rose 190.50 points, or 0.49%, to 38,779.66.

Autodesk jumped after a report that activist investor Starboard Value had bought a roughly \$500 million stake in the software maker.

U.S. Treasury yields rose, with the 10-year note coming off its biggest weekly drop of the year in response to inflation data that boosted hopes the Fed would be able to cut rates by at least 25 basis points in September.

The yield on benchmark U.S. 10-year notes rose 6.8 basis points to 4.281%.

"The Empire State helped a little bit, but it's more than that," said Stan Shipley, managing director and fixed income strategist at Evercore ISI in New York. "Yields came down a lot last week and so some people are taking profits here."

Investors will hear from a host of Fed officials this week, including Governor Lisa Cook later on Monday.

The dollar index which measures the greenback against a basket of currencies including the yen and the euro, fell 0.19% at 105.34, with the euro up 0.29% at \$1.0731.

Against the Japanese yen the dollar strengthened 0.22% at 157.71, while sterling strengthened 0.14% at \$1.27.

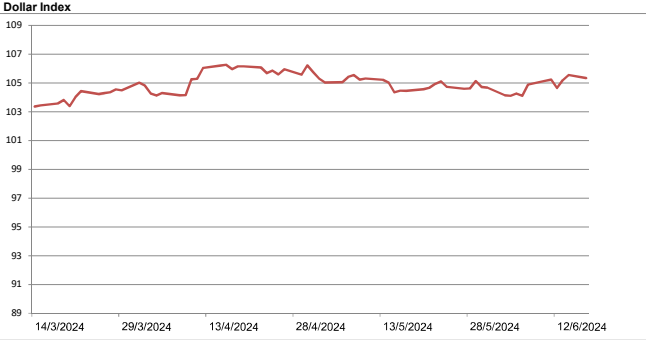
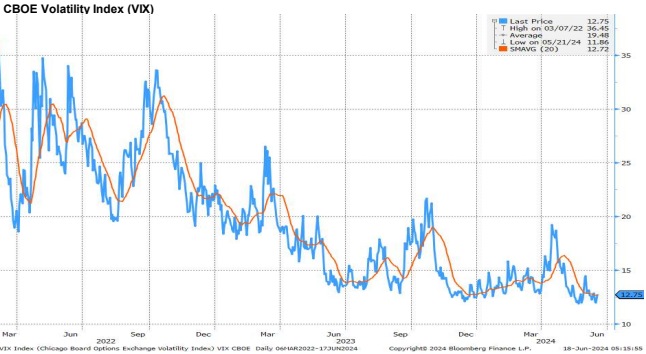
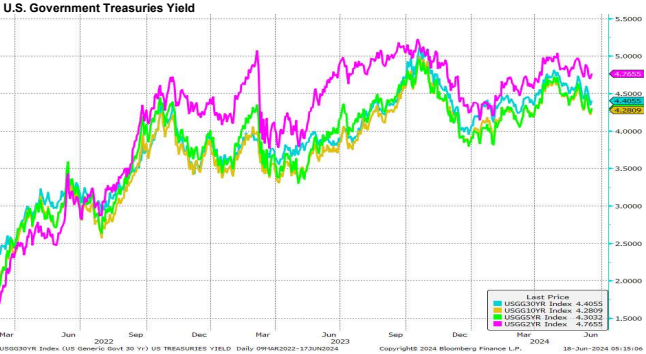
U.S. crude settled up 2.4% to \$80.33 a barrel and Brent rose to end at \$84.25 per barrel, up 2% on the day, building on the prior week's gains as investors turned more optimistic on demand growth in the months ahead.

(Source: Reuters)

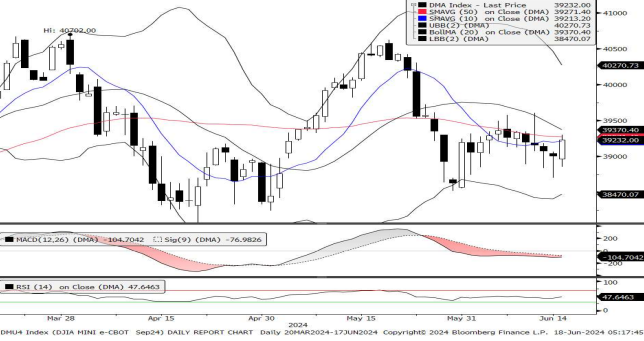
Economic Releases	Period	Survey	Actual	Prior	Revised
06/13/2024 20:30	PPI Final Demand MoM	May	0.10%	-0.20%	0.50%
06/13/2024 20:30	PPI Ex Food and Energy MoM	May	0.30%	0.00%	0.50%
06/13/2024 20:30	PPI Ex Food, Energy, Trade MoM	May	0.30%	0.00%	0.40%
06/13/2024 20:30	PPI Final Demand YoY	May	2.50%	2.20%	2.30%
06/13/2024 20:30	PPI Ex Food and Energy YoY	May	2.50%	2.30%	2.40%
06/13/2024 20:30	PPI Ex Food, Energy, Trade YoY	May	--	3.20%	3.10%
06/18/2024 20:30	Retail Sales Advance MoM	May	0.30%	--	0.00%
06/18/2024 20:30	Retail Sales Ex Auto MoM	May	0.20%	--	0.20%
06/18/2024 20:30	Retail Sales Ex Auto and Gas	May	0.40%	--	-0.10%
06/18/2024 20:30	Retail Sales Control Group	May	0.40%	--	-0.30%

Contract	Close	Change	High	Low
E-Mini Dow SEP 24	39,232.00	223.00	39,301.00	38,855.00
E-Mini S&P SEP 24	5,546.25	44.000	5,561.00	5,489.75
E-Mini NASDAQ SEP 24	20,192.75	247.25	20,271.25	19,904.00
Micro Russell 2K JUN 22	2024.2	16.2	2029.9	1993.4
USD Nikkei SEP 24	38,470.0	-85.0	38,625.00	37,980.00
US Dollar Index	105.34	-0.211	105.65	105.31
DJIA	38,778.10	188.940	38,839.88	38,431.95
S&P 500	5,473.23	41.630	5,488.50	5,420.40
NASDAQ	17,857.02	168.140	17,935.98	17,636.36
Nikkei 225	38,102.44	-712.120	38,442.70	37,950.20
Hang Seng	17,936.12	-5,660	18,122.80	17,752.96
Straits Times	0.00	0.000	0.00	0.00
DAX	18,068.21	66.190	18,149.33	17,969.54
CAC	7,571.57	68.300	7,580.94	7,482.38
FTSE100	8,142.15	-4,710	8,187.25	8,120.89

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	4.83	9.79	10.79	10.38
E-Mini S&P Futures	7.32	7.97	11.09	11.15
E-Mini Nasdaq Futures	16.27	13.43	15.62	17.15



E-Mini Dow Index Futures Daily Chart



E-Mini NASDAQ 100 Index Futures Daily Chart



Technical Analysis

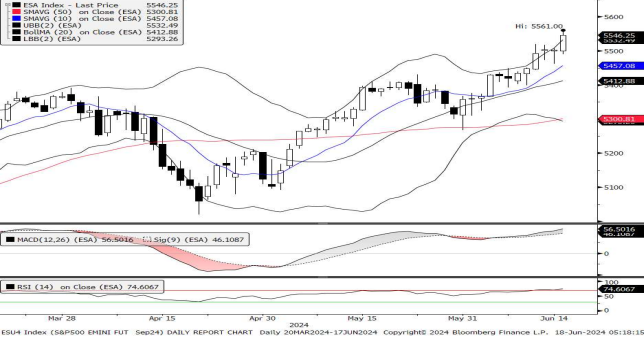
Dow

1st Resistance: 39820 2nd Resistance: 40409
1st Support: 38644 2nd Resistance: 38055
MACD: -104.565
MACD DIFF: -27.787
RSI: 47.650

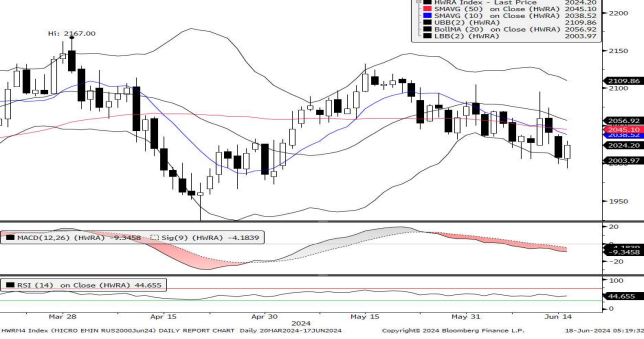
S&P

1st Resistance: 5629.44 2nd Resistance: 5712.64
1st Support: 5463.06 2nd Resistance: 5379.86
MACD: 56.515976
MACD DIFF: 10.386227
RSI: 74.604126

E-Mini S&P 500 Index Futures Daily Chart



Micro E-Mini Russell 2000 Index Futures Daily Chart



Nasdaq

1st Resistance: 20495.64 2nd Resistance: 20798.53
1st Support: 19889.86 2nd Resistance: 19586.97
MACD: 357.661
MACD DIFF: 83.389
RSI: 80.779

Micro Russell

1st Resistance: 2054.56 2nd Resistance: 2084.93
1st Support: 1993.84 2nd Resistance: 1963.47
MACD: -9.339
MACD DIFF: -5.165
RSI: 44.660

Source: Bloomberg

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