

Fundamentals:

U.S. stocks ended slightly higher on Monday following last week's losses, but caution prevailed ahead of Wednesday's consumer prices report and the start of second-quarter earnings later this week.

Investors are anxious to see if price pressures are continuing to moderate. That could shed light on the interest rate outlook, with many traders expecting the Federal Reserve to raise interest rates by 25 basis points this month.

Investors were digesting comments from several Fed officials who said on Monday additional rate hikes are needed to bring down inflation that is still too high, but the end to the U.S. central bank's current monetary policy tightening cycle is getting close.

"The market is obviously poised for the opening of earnings season," but investors are also hyper-focused on consumer prices and the outlook for interest rates, said Quincy Krosby, chief global strategist at LPL Financial in Charlotte, North Carolina.

San Francisco Fed president Mary Daly said on Monday that inflation is still too high, and that a couple more rate hikes are likely necessary.

"We're likely to need a couple more rate hikes over the course of this year to really bring inflation back into a path that's along a sustainable 2% path," Daly said at the Brookings Institution.

S&P 500 company earnings are due to unofficially kick off this week with reports from some big U.S. banks. Analysts expect earnings to have fallen 6.4% in the second quarter from the year-ago period, IBES data from Refinitiv showed.

Shares of chipmaker Intel and Qualcomm rose after U.S. Treasury Secretary Janet Yellen said over the weekend that meetings with senior Chinese officials were "direct" and "productive."

According to preliminary data, the S&P 500 gained 10.97 points, or 0.25%, to end at 4,409.92 points, while the Nasdaq Composite gained 25.36 points, or 0.19%, to 13,686.08. The Dow Jones Industrial Average rose 215.47 points, or 0.64%, to 33,950.35.

Icahn Enterprises surged after the investment firm said Carl Icahn and banks have finalized amended loan agreements that untie the activist investor's personal loans from the trading price of his firm.

Citigroup strategists on Monday downgraded U.S. stocks to "neutral," and said megacap growth is set for a pullback and U.S. recession risks could still bite.

Other data scheduled to be released this week includes the Atlanta Fed Wage Tracker report for the month of June and the Manheim Used Vehicle Index, both of which help measure inflation.

(Source: Reuters, Bloomberg)

Contract	Close	Change	High	Low
E-Mini Dow SEP 23	34,146.00	213.00	34,169.00	33,803.00
E-Mini S&P SEP 23	4,444.25	12.000	4,448.25	4,411.25
E-Mini NASDAQ SEP 23	15,187.00	19.75	15,218.25	15,063.25
Micro Russell 2K JUN 22	1910.8	32.8	1912.9	1861.6
USD Nikkei SEP 23	32,320.0	-165.0	32,600.00	32,090.00
Euro Dollar #N/A Invalid Security	0.00	0.000	0.00	0.00
US Dollar Index	101.96	-0.311	102.56	101.95
DJIA	33,944.40	209.520	33,958.36	33,705.68
S&P 500	4,409.53	10.580	4,412.60	4,389.92
NASDAQ	13,685.48	24.760	13,692.41	13,584.87
Nikkei 225	32,189.73	-198.690	32,558.98	32,065.63
Hang Seng	18,479.72	114.020	18,781.21	18,417.63
Straits Times	3,149.32	9.850	3,157.15	3,139.17
DAX	15,673.16	69.760	15,722.03	15,545.33
CAC	7,143.69	31.810	7,173.65	7,082.46
FTSE100	7,273.79	16.850	7,306.09	7,238.72

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	11.01	11.24	11.44	12.57
E-Mini S&P Futures	10.40	10.62	12.02	13.83
E-Mini Nasdaq Futures	17.73	21.42	18.69	18.24

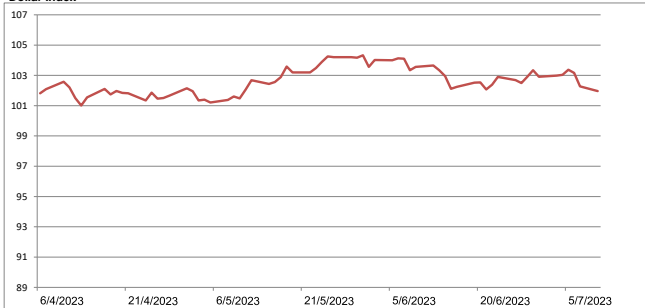
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)

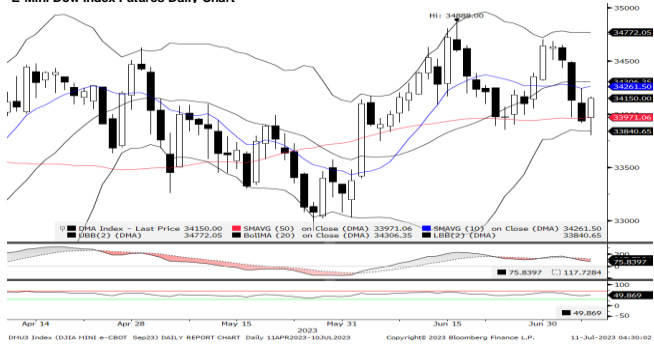


Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
07/12/2023 20:30	CPI MoM	Jun	0.003	--	0.001
07/12/2023 20:30	CPI Ex Food and Energy MoM	Jun	0.003	--	0.004
07/12/2023 20:30	CPI YoY	Jun	0.031	--	0.04
07/12/2023 20:30	CPI Ex Food and Energy YoY	Jun	0.05	--	0.053
07/12/2023 20:30	CPI Index NSA	Jun	30528.10%	--	30412.70%
07/12/2023 20:30	CPI Core Index SA	Jun	30875.00%	--	30782.40%
07/13/2023 20:30	PPI Ex Food and Energy MoM	Jun	0.20%	--	0.20%
07/13/2023 20:30	PPI Ex Food, Energy, Trade MoM	Jun	0.001	--	0
07/13/2023 20:30	PPI Ex Food and Energy YoY	Jun	2.60%	--	2.80%
07/13/2023 20:30	PPI Ex Food, Energy, Trade YoY	Jun	0.025	--	2.80%
07/13/2023 20:30	Initial Jobless Claims	Jul-08	250k	--	248k

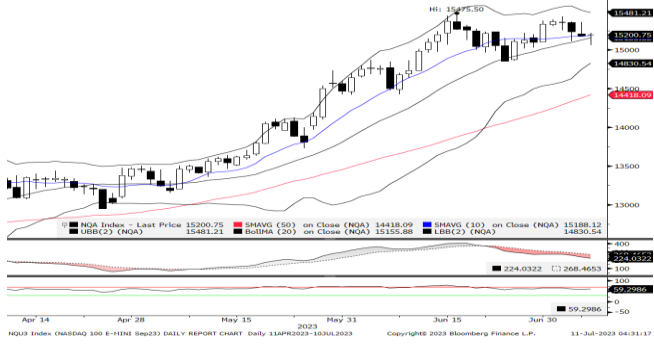
E-Mini Dow Index Futures Daily Chart



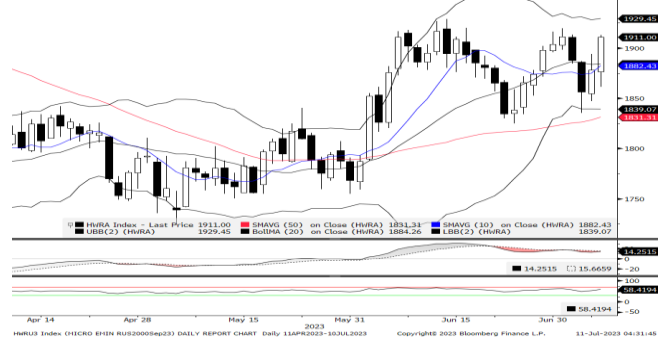
E-Mini S&P 500 Index Futures Daily Chart



E-Mini NASDAQ 100 Index Futures Daily Chart



Micro E-Mini Russell 2000 Index Futures Daily Chart



Technical Analysis

Dow			S&P			Nasdaq			Micro Russell						
1st Resistance:	34658	2nd Resistance:	35170	1st Resistance:	4510.91	2nd Resistance:	4577.58	1st Resistance:	15414.81	2nd Resistance:	15642.61	1st Resistance:	1939.46	2nd Resistance:	1968.12
1st Support:	33634	2nd Resistance:	33122	1st Support:	4377.59	2nd Resistance:	4310.92	1st Support:	14959.20	2nd Resistance:	14731.39	1st Support:	1882.14	2nd Resistance:	1853.48
MACD:	75.855			MACD:	42.711006			MACD:	224.162			MACD:	14.243		
MACD DIFF:	-41.896			MACD DIFF:	-5.554187			MACD DIFF:	-44.418			MACD DIFF:	-1.431		
RSI:	49.848			RSI:	58.934637			RSI:	59.308			RSI:	58.417		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	33634	33970	33466	33122	33453	32956	34658	34312	34831	35170	34819	35346
S&P	4377.59	4421.36	4355.70	4310.92	4354.03	4289.37	4510.91	4465.80	4533.47	4577.58	4531.80	4600.47
Nasdaq	14959.20	15108.79	14884.40	14731.39	14878.70	14657.73	15414.81	15260.66	15491.88	15642.61	15486.18	15720.82
Micro Russell	1882.14	1900.96	1872.73	1853.48	1872.01	1844.21	1939.462	1920.07	1949.16	1968.124	1948.44	1977.96

Source: Bloomberg

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