

Week Ahead

Over the weekend, drone strikes on over half of Saudi's productive capacity sent oil prices higher when futures opened on Sunday. These actions bring back memories of other middle east conflicts that have in the past sent oil prices sky rocketing. The move over the weekend however, sent prices to just \$60 a barrel still well below its one year high of \$75. With tensions in the middle east rising we would expect oil price volatility to increase and for that volatility to be to the upside.

Our main focus this week will be on the Federal Reserve. Their September meeting is set to kick of on Tuesday and we expect a rate cut to be announced on Wednesday. Once again, we will be paying more attention to forward guidance and any hints at future policy moves. These future decisions are the ones not currently baked into the market.

Major Earnings Announcements for the Week:

Monday-	None
Tuesday-	Adobe & FedEx
Wednesday-	General Mills
Thursday-	Darden Restaurants
Friday-	None

Economic Calendar/ Market Moving Events:

Monday-	Empire Manf. 8:30AM
Tuesday-	Industrial Production & Capacity Utilization 9:15AM
Wednesday-	Building Permits 8:30AM, Housing Starts 8:30AM & FOMC Rate Decision 2:00PM
Thursday-	Current Account Deficit 8:30AM, Leading Index 10:00AM & Existing Home Sales 10:00AM
Friday-	None