

US STOCKS-Futures edge up ahead of the start of Fed meeting

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U.S. stock index futures were slightly higher on Tuesday as investors await the outcome of a two-day

U.S. Federal Reserve meeting and earnings reports from major companies such as Apple, AT&T and Ebay.

- * Markets see no chance of a U.S. interest rate increase at the meeting that is set to begin on Tuesday but have priced in a one-in-five chance of a hike at the meeting on June 14-15. Fed officials have repeatedly said a hike in June is on the cards.
- * While job growth has continues to gain strength, inflation stubbornly remains below the Fed's 2 percent target.
- * Oil prices inched higher due to a weaker dollar and hopes for an easing of the global oil glut.
- * Investors will also be keeping an eye on economic data due later in the day, which will provide clues regarding the health of the world's largest economy.
- * Orders for long-lasting U.S. manufactured goods likely rebounded in March. According to a Reuters survey of economists, durable goods orders probably rose 1.8 percent last month after tumbling 3.0 percent in February. The data is expected at 8:30 a.m. ET (1230 GMT).
- * The U.S. Conference Board is expected to report at 10 a.m. ET that its consumer confidence index was little changed at 96.0 in April.
- * Shares of Apple were down 0.5 percent at \$104.60 in premarket trading. The world's largest public company, is expected to report a fall in quarterly revenue on weakened demand for its smartphones.
- * First-quarter earnings from S&P 500 components are expected to have fallen 7.3 percent from the previous year, according to Thomson Reuters I/B/E/S data. Of the 135 companies that have reported, 59 percent reported revenue above analyst expectations, just short of the average of 60 percent going back to 2002.
- * Whirlpool was down 2.7 percent at \$181 after its profit missed expectations.
- * Procter & Gamble was up 2 percent at \$83.05 after the company reported a higher quarterly profit. Futures snapshot at 7:04 a.m. ET:

* S&P 500 e-minis were up 2.75 points, or 0.13 percent, with 139,921 contracts traded.

* Nasdaq 100 e-minis were up 2 points, or 0.04 percent, on volume of 18,807 contracts.

* Dow e-minis were up 26 points, or 0.15 percent, with 18,277 contracts changing hands. Reporting by Tanya Agrawal; Editing by Don Sebastian