# Markets Balk as Consumer Inflation Refuses to Cool

*Scott McIntyre*

The widely-held notion that January and February consumer inflation readings were outliers was dismissed this morning by yet another hot CPI report. At this point, it's highly unlikely Fed officials will cut rates at the June FOMC meeting. *July is a toss-up at best.*

The overall consumer price index rose +0.4% (0.378%) in March, topping the +0.3% median forecast. According to the Bureau of Labor Statistics, gasoline (+1.1%) and shelter costs (+0.4%) were responsible for over half of the monthly increase. The 3-month annualized CPI rate is now at +4.6%. In December, this pace was a hopeful +1.9%.

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