



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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June 11, 2020

STOCK INDEX FUTURES

Global equity markets declined after the Federal Reserve's downbeat assessment of the near-term outlook for the U.S. economy. NASDAQ futures pulled back from its record high of over 10,000.

The Federal Open Market Committee yesterday said it sees gross domestic product shrinking 6.5% in 2020 but bouncing back to a 5.0% gain in 2021 followed by a 3.5% advance in 2022, both are well above the economy's longer-term trend.

Jobless claims in the week ended June 6 were 1,542,000 when 1,565,000 were expected.

The producer price index increased 0.4% in May, which compares to the anticipated 0.1% gain.

In recent weeks, U.S. stock index futures have shown a tendency to bounce back from bearish news.

CURRENCY FUTURES

The euro is higher despite the belief that there could be increased political friction over the European Union's aid package.

The euro is higher in spite of news that Italian April industrial production plunged.

The U.S. dollar appears to be bottoming and the euro currency appears to be topping.

In light of lower stock index futures, the flight to quality currencies, the Japanese yen and the Swiss franc are rallying.

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INTEREST RATE MARKET FUTURES

Flight to quality buying is coming into the 30-year Treasury bond futures.

Some of the gains were due to the FOMC when yesterday policy makers assured investors that interest rates will stay near zero until the end of 2022.

Fed Chair Powell said policy makers are "not even thinking about thinking about raising rates."

The Treasury will auction 30-year bonds today.

Now that the bullish FOMC news is out of the way, futures are likely to drift lower from the current higher levels.

SUPPORT & RESISTANCE

June 20 S&P 500

Support 3093.00 Resistance 3192.00

June 20 U.S. Dollar Index

Support 95.900 Resistance 96.580

June 20 Euro Currency

Support 1.13220 Resistance 1.14060

June 20 Japanese Yen

Support .93200 Resistance .93660

June 20 Canadian Dollar

Support .74000 Resistance .74700

June 20 Australian Dollar

Support .6888 Resistance .7007

September 20 Thirty Year Treasury Bonds

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Support 176^0 Resistance 177^30

August 20 Gold

Support 1725.0 Resistance 1755.0

July 20 Copper

Support 2.6050 Resistance 2.6850

July 20 Crude Oil

Support 36.40 Resistance 39.15

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