



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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June 10, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher with NASDAQ futures advancing to a new record high of over 10,000.

The main events today will be the 1:00 central time release of the statement from the Federal Open Market Committee and the 1:30 virtual press conference from Federal Reserve Chairman Jerome Powell.

Applications for loans to purchase a home increased 5.0% last week from the previous week and were 13% higher than a year ago, according to the Mortgage Bankers Association.

The May consumer price index was down 0.1% when unchanged was expected.

The June Atlanta Federal Reserve business inflation expectations report will be released at 9:00 central time. The report last month showed inflation at 1.5%.

Stock index futures continue to show positive technical action and have been performing well in spite of a variety of geopolitical concerns.

CURRENCY FUTURES

Much of the trade appears to be evening up ahead of the statement from the FOMC.

The Japanese yen is higher despite news that Japan's April core machinery orders fell 12.0% on the month when a decline of 8.6% was anticipated.

The Australian dollar is higher despite news that the nine weeks of consecutive gains in Australian consumer confidence has ended, with confidence falling 1.3% last week.

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Financial Forecast

INTEREST RATE MARKET FUTURES

According to financial futures markets there is an 84.3% probability that the FOMC will leave its fed funds rate unchanged at zero to 25 basis points. Also, there is a 15.7% probability of a 25-basis point increase.

The Fed cut its target range for short-term interest rates to 0-0.25% in March.

Fed Chair Powell will likely acknowledge the increase in nonfarm payrolls, but still deliver a dovish on balance statement.

In addition, Powell could clarify the Fed's views on its bond-buying programs and its long-term intentions on interest rates.

SUPPORT & RESISTANCE

June 20 S&P 500

Support 3184.00 Resistance 3233.00

June 20 U.S. Dollar Index

Support 95.850 Resistance 96.550

June 20 Euro Currency

Support 1.13250 Resistance 1.13980

June 20 Japanese Yen

Support .92062 Resistance .93330

June 20 Canadian Dollar

Support .74400 Resistance .74900

June 20 Australian Dollar

Support .6925 Resistance .7032

September 20 Thirty Year Treasury Bonds

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Support 174^0 Resistance 175^20

August 20 Gold

Support 1715.0 Resistance 1745.0

July 20 Copper

Support 2.5950 Resistance 2.6650

July 20 Crude Oil

Support 37.55 Resistance 39.05

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