



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

### Alan Bush

June 9, 2020

#### **STOCK INDEX FUTURES**

NASDAQ futures advanced to a new record high in the overnight trade before profit taking developed. The S&P 500, which is about 5% below its all-time high, erased its year-to-date losses before lower prices this morning.

The May National Federation of Independent Business small business optimism index was 94.4 when 92 was expected.

The 9:00 central time April Job Openings and Labor Turnover Survey (JOLTS) is anticipated to be 5.75 million. The Labor Department's JOLTS report tracks monthly changes in job openings and offers rates on hiring and quits.

The 9:00 April wholesale trade report is estimated to show a 0.4% increase.

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

#### **CURRENCY FUTURES**

It is starting to look like the U.S. dollar may be bottoming and the euro currency is topping.

The euro currency is only steady despite news that the euro zone economy contracted less sharply than initially estimated during the first three months of the year.

The European Union's statistics agency said gross domestic product in the 19 countries that share the euro was 3.6% lower in the first quarter of 2020 than in the last three months of 2019. Eurostat initially estimated that the economy shrank by 3.8% on the quarter.

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The Australian dollar is lower despite news that a measure of Australian business conditions showed a broad-based improvement in activity and confidence in May. Australia's May business conditions index improved to -24 from -34 in April.

### INTEREST RATE MARKET FUTURES

There is some flight to quality buying in light of the pullback in stock index futures.

The Treasury will auction 10-year notes today.

The Federal Open Market Committee will meet today and tomorrow, and Federal Reserve Chairman Jerome Powell will conduct a virtual news conference Wednesday after the meeting.

Among the main topics for the Fed's policymaking group to discuss will be whether to implement so-called yield curve control. This would entail purchasing bonds with the intention of keeping yields at lower levels.

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.

### SUPPORT & RESISTANCE

#### June 20 S&P 500

Support 3184.00 Resistance 3233.00

#### June 20 U.S. Dollar Index

Support 96.460 Resistance 97.140

#### June 20 Euro Currency

Support 1.12380 Resistance 1.13240

#### June 20 Japanese Yen

Support .92070 Resistance .92840

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### June 20 Canadian Dollar

Support .74080      Resistance .74900

### June 20 Australian Dollar

Support .6896      Resistance .7050

### September 20 Thirty Year Treasury Bonds

Support 173^0      Resistance 174^24

### August 20 Gold

Support 1694.0      Resistance 1734.0

### July 20 Copper

Support 2.5550      Resistance 2.6000

### July 20 Crude Oil

Support 37.00      Resistance 39.05

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