



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

### Alan Bush

June 19, 2020

#### STOCK INDEX FUTURES

Global stock indexes advanced, with U.S. futures pointing to a fourth week of gains in the last five weeks, due to central banks' stimulus measures and investors' optimism about the pace of the economic recovery. In addition, futures are being supported by U.S.-China trade deal optimism.

Federal Reserve Chairman Jerome Powell will speak at 12:00.

Stock index futures appear to be overperforming the news today.

In addition, the technical picture remains positive for stock index futures.

#### CURRENCY FUTURES

European leaders today began negotiations on a 750 billion euro (\$840 billion) plan to help their economies recover. Germany and France are pushing for a deal to be completed next month. The European Commission has proposed issuing joint debt to finance the program.

New car sales in the E.U. plunged 57% in May.

The U.S. dollar appears to be bottoming and the euro currency appears to be topping, especially now that the European Central Bank is becoming more accommodative.

The Japanese yen is higher in spite of news that Japan's May core consumer price index declined 0.2%, which compares to the expected down 0.1%.

The Canadian dollar is higher after a senior Bank of Canada official said the Canadian economy is beginning to recover.

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### INTEREST RATE MARKET FUTURES

Flight to quality longs are being liquidated in light of sharply higher stock index futures.

Other Federal Reserve speakers today are Eric Rosengren at 9:15, Randal Quarles at 11:00 and Loreta Mester at 12:00.

According to financial futures markets there is a 95.6% probability that the FOMC will leave its fed funds rate unchanged at zero to 25 basis points at its July 29 policy meeting.

### SUPPORT & RESISTANCE

#### September 20 S&P 500

Support 3090.00 Resistance 3146.00

#### September 20 U.S. Dollar Index

Support 97.050 Resistance 97.590

#### September 20 Euro Currency

Support 1.12080 Resistance 1.12850

#### September 20 Japanese Yen

Support .93450 Resistance .93870

#### September 20 Canadian Dollar

Support .73440 Resistance .73920

#### September 20 Australian Dollar

Support .6838 Resistance .6920

#### September 20 Thirty Year Treasury Bonds

Support 175<sup>^</sup>28 Resistance 177<sup>^</sup>12

#### August 20 Gold

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Support 1725.0      Resistance 1758.0

### **September 20 Copper**

Support 2.6100      Resistance 2.6700

### **August 20 Crude Oil**

Support 38.82      Resistance 40.67

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