



ADM Investor
Services, Inc.

Daily Futures Market Commentary

Financial Forecast

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June 29, 2020

STOCK INDEX FUTURES

Some of Friday's pressure on stock index futures was due to unfavorable results from the Federal Reserve's stress tests on banks.

The 9:00 central time May pending home sales report is expected to show an 11.3% increase and the 9:30 June Dallas Federal Reserve manufacturing index is anticipated to be negative 26.

Stock index futures will be supported by the belief that any slowdown in the global economic recovery will be met with additional accommodation from the world's central banks, along with more fiscal stimulus.

CURRENCY FUTURES

The euro currency is higher after preliminary data showed German consumer prices increased more than expected. Consumer prices advanced 0.6% in June, as measured by national standards and 0.7% in E.U.-harmonized standards. Both figures were above the 0.3% increase economists predicted in both cases.

The British pound is lower, as traders became nervous about the Brexit talks that are scheduled to resume this week. There are concerns that the U.K. could walk away without a meaningful trade deal with the European Union.

The Japanese yen is lower after a report showed Japan's May overall retail sales fell 12.3% on the year.

Interest rate differential expectations have recently turned slightly more favorable to the U.S. dollar.

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INTEREST RATE MARKET FUTURES

The yield on the 10-year U.S. Treasury note ticked up to 0.649% from 0.636% Friday.

John Williams of the Federal Reserve will speak at 2:00.

According to financial futures markets there is a 96.7% probability that the Federal Open Market Committee 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 2980.00 Resistance 3031.00

September 20 U.S. Dollar Index

Support 97.030 Resistance 97.550

September 20 Euro Currency

Support 1.12300 Resistance 1.13130

September 20 Japanese Yen

Support .93080 Resistance .93580

September 20 Canadian Dollar

Support .73000 Resistance .73350

September 20 Australian Dollar

Support .6842 Resistance .6900

September 20 Thirty-Year Treasury Bonds

Support 178^20 Resistance 179^16

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August 20 Gold

Support 1772.0 Resistance 1795.0

September 20 Copper

Support 2.6650 Resistance 2.7100

August 20 Crude Oil

Support 37.44 Resistance 39.55

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