



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

July 7, 2020

STOCK INDEX FUTURES

NASDAQ futures advanced to a new record high in the overnight trade before heading lower.

Some of the pressure on stock index futures today can be attributed to news that the Organization for Economic Cooperation and Development made downbeat predictions about unemployment rates in the world's advanced economies.

The 9:00 central time May Job Openings and Labor Turnover Survey (JOLTS) is expected to be 4.9 million.

Stock index futures are likely to at least partially recover from the morning lower prices.

CURRENCY FUTURES

The U.S. dollar is higher as interest rate differential expectations remain slightly bullish on balance.

The euro currency is lower after the European Commission released its Summer Forecast report, which downgraded its expectations for the bloc's economy. It is now expecting a contraction of 8.3% for 2020, which is down from its earlier prediction of 7.4%. In addition, it forecast less growth next year than previously predicted.

The British pound is higher after a report showed new mortgage enquiries in the U.K. in June were up by 100% compared to May.

The Reserve Bank of Australia left its policy settings unchanged at its board meeting today.

The RBA kept its official cash rate at a record low 25 basis points.

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RBA Governor Philip Lowe said in a statement, "This accommodative approach will be maintained as long as it is required."

INTEREST RATE MARKET FUTURES

Flight to quality longs are being established in light of lower stock index futures.

The yield on 10-year Treasuries edged down to 0.675% from 0.683% on Monday.

The Treasury will auction three-year notes today.

Federal Reserve speakers today are Raphael Bostic at 8:00, Randal Quarles at 12:00, Thomas Barkin at 1:00 and Mary Daly at 1:00.

According to financial futures markets there is a 95.6% 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 3136.00 Resistance 3185.00

September 20 U.S. Dollar Index

Support 96.500 Resistance 97.150

September 20 Euro Currency

Support 1.12680 Resistance 1.13530

September 20 Japanese Yen

Support .92800 Resistance .93370

September 20 Canadian Dollar

Support .73560 Resistance .74000

September 20 Australian Dollar

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Support .6918 Resistance .7004

September 20 Thirty-Year Treasury Bonds

Support 177^20 Resistance 178^20

August 20 Gold

Support 1779.0 Resistance 1800.0

September 20 Copper

Support 2.7450 Resistance 2.8000

August 20 Crude Oil

Support 39.75 Resistance 41.00

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