



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

July 9, 2020

STOCK INDEX FUTURES

U.S. stock index futures are firm as several Federal Reserve bank presidents have recently hinted at more stimulus.

Weekly jobless claims have fallen from their April highs. Jobless claims in the week ended July 4 were 1,314,000 when 1,375,000 were expected.

The 9:00 central time May wholesale trade report is anticipated to show a 1.2% decline.

Stock index futures continue to perform well for the news.

Also, the technical picture remains positive.

CURRENCY FUTURES

There was only temporary pressure on the euro currency on news that German exports rebounded less than predicted in May.

German exports rose 9.0% in May from April when economists had forecast a 13.5% increase in exports.

The Japanese yen is lower after the Bank of Japan downgraded its assessment of all of the country's nine regional economies for the second consecutive quarter.

The BoJ said in its quarterly report that the economies in the nine regions "had deteriorated or had been in a severe situation."

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Pressure on the yen was limited by news that Japan’s May core machinery orders increased 1.7% on the month when a decline of 3.1% was estimated.

INTEREST RATE MARKET FUTURES

The yield on the 10-year U.S. Treasury notes ticked up to 0.655% from 0.652% Wednesday.

The Treasury will auction 30-year bonds today.

Raphael Bostic of the Federal Reserve will speak at 11:00.

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 3150.00 Resistance 3180.00

September 20 U.S. Dollar Index

Support 96.150 Resistance 96.520

September 20 Euro Currency

Support 1.13280 Resistance 1.13920

September 20 Japanese Yen

Support .93130 Resistance .93430

September 20 Canadian Dollar

Support .73900 Resistance .74200

September 20 Australian Dollar

Support .6965 Resistance .7010

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September 20 Thirty-Year Treasury Bonds

Support 178[^]16 Resistance 179[^]6

August 20 Gold

Support 1810.0 Resistance 1830.0

September 20 Copper

Support 2.8200 Resistance 2.8800

August 20 Crude Oil

Support 40.34 Resistance 41.00

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