



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

July 1, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher after the S&P 500 had its best quarter in over 20 years.

The Automatic Data Processing, Inc. employment change report showed an increase of 2,369,000 when a gain of 3,500,000 was expected.

The 8:45 central time June PMI manufacturing index is anticipated to be 49.6.

There are two 9:00 reports. The June Institute for Supply Management manufacturing index is estimated to be 49 and the May construction spending report is predicted to show a 0.8% increase.

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

Yesterday the U.S. dollar advanced to its highest level since June 3, as interest rate differential expectations have recently turned slightly more favorable to the U.S. dollar.

The euro currency is lower despite news that the number of people out of work in Germany increased much less than expected in June. The Labour Office said an additional 69,000 people were out of work in seasonally adjusted terms. Economists had forecast an increase of 120,000.

The euro zone June manufacturing PMI was 47.4 when 46.9 was predicted.

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The U.K. manufacturing sector showed signs of stabilizing in June. The seasonally adjusted IHS Markit/CIPS Purchasing Managers' Index improved to 50.1 in June, which is up from 40.7 in May and unchanged from the flash estimate.

INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are Charles Evans at 9:00 and Mary Daly at 12:00.

The minutes of the most recent Federal Open Market Committee meeting will be released at 1:00.

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 3059.00 Resistance 3098.00

September 20 U.S. Dollar Index

Support 97.140 Resistance 97.700

September 20 Euro Currency

Support 1.12000 Resistance 1.12680

September 20 Japanese Yen

Support .92500 Resistance .93300

September 20 Canadian Dollar

Support .73500 Resistance .73940

September 20 Australian Dollar

Support .6872 Resistance .6933

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September 20 Thirty-Year Treasury Bonds

Support 177[^]16 Resistance 178[^]20

August 20 Gold

Support 1784.0 Resistance 1810.0

September 20 Copper

Support 2.7050 Resistance 2.7650

August 20 Crude Oil

Support 38.95 Resistance 40.75

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