



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

July 14, 2020

STOCK INDEX FUTURES

U.S. stock index futures were higher as investors digested second-quarter results from the biggest banks. Bank earnings have come in mixed but overall better than expected.

More recent pressure is linked to concerns about the state of the global economic recovery.

The National Federation of Independent Business small business optimism index increased 6.2 points in June to 100.6 when 96.7 was expected.

The June consumer price index was up 0.6% when an increase of 0.5% was anticipated.

In recent weeks stock index futures have performed well for the news.

CURRENCY FUTURES

The U.S. dollar is higher as diplomatic tensions between the U.S. and China remain.

German economic expectations fell slightly in July after three months of gains, according to the ZEW economic research institute. The measure of economic expectations declined to 59.3 in July from 63.4 in June. The outcome was below the economists' forecast of 60.0.

German consumer prices rose 0.6% in June on a month-on-month basis and were in line with forecasts.

The European Central Bank will hold its regularly scheduled policy meeting on Thursday. No change in policy is expected.

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The European Union summit will be held on July 17-18, where leaders need to bridge the gaps on a long-term budget. Investors will also watch whether an agreement on a proposed 750 billion euro recovery fund emerges.

The British pound is lower after it was reported that the U.K. gross domestic product grew in the month of May by 1.8% but fell short of forecasts of 5.5% growth.

The Bank of Canada will hold its policy meeting on Wednesday. The central bank is expected to retain the current policy.

INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are Lael Brainard at 1:00 and James Bullard at 1:30.

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.

Futures appear to be caught between the bearish influence of more government stimulus and the bullish influence of ongoing historically accommodative central bank policies.

SUPPORT & RESISTANCE

September 20 S&P 500

Support 3121.00 Resistance 3168.00

September 20 U.S. Dollar Index

Support 96.300 Resistance 96.750

September 20 Euro Currency

Support 1.13340 Resistance 1.14000

September 20 Japanese Yen

Support .93100 Resistance .93500

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September 20 Canadian Dollar

Support .73250 Resistance .73600

September 20 Australian Dollar

Support .6915 Resistance .6975

September 20 Thirty-Year Treasury Bonds

Support 179^22 Resistance 180^20

August 20 Gold

Support 1790.0 Resistance 1812.0

September 20 Copper

Support 2.8950 Resistance 2.9500

August 20 Crude Oil

Support 39.02 Resistance 40.00

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