STOCK INDEX FUTURES

U.S. stock index futures are higher with the NASDAQ hitting a new record high.

Investors are turning their focus to major U.S. companies that will report second quarter earnings this week and offer guidance.

Major banks will be reporting tomorrow.

Stock index futures continue to perform well for the news.

Also, the technical outlook remains positive.

CURRENCY FUTURES

The U.S. dollar is lower but remains in a six-week trading range.

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

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

The Australian dollar is higher despite news that a weekly gauge of consumer confidence in Australia declined.
INTEREST RATE MARKET FUTURES

Higher stock index futures and flight quality long liquidation pressured the interest rate futures market.

Federal Reserve speakers today are John Williams at 10:30 and Robert Kaplan at 12:00.

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.

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 3179.00  Resistance 3214.00

**September 20 U.S. Dollar Index**
Support 96.300  Resistance 96.700

**September 20 Euro Currency**
Support 1.13140  Resistance 1.13600

**September 20 Japanese Yen**
Support .93260  Resistance .93800

**September 20 Canadian Dollar**
Support .73500  Resistance .73900

**September 20 Australian Dollar**
Support .6936  Resistance .6996
September 20 Thirty-Year Treasury Bonds
Support 178.20  Resistance 180.2

August 20 Gold
Support 1800.0  Resistance 1830.0

September 20 Copper
Support 2.9000  Resistance 3.0000

August 20 Crude Oil
Support 39.55  Resistance 40.75