



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

June 15, 2020

### **STOCK INDEX FUTURES**

U.S. stock index futures fell due to increased investors' concerns about the global economic recovery.

The Empire State manufacturing survey showed the general business conditions index for June was negative 0.2 when negative 30.0 was expected. The New York Fed conducts this monthly survey of manufacturers in New York state.

The S&P 500 has retraced to its breakout level that was made in mid-May, which should hold.

### **CURRENCY FUTURES**

The euro is higher despite news that exports from and imports into the euro zone fell at a record rate in April. The European Union's statistics agency said the euro zone's trade surplus fell to 2.9 billion euros from 15.5 billion euros a year earlier.

Adjusted for seasonal variations, Eurostat said exports were down 24.5% from the previous month and imports were down 13.0%.

Expectations for increased stimulus from the Bank of England supported the British pound. However, gains were limited by concerns about the U.K.-E.U. trade deal talks.

U.K. Prime Minister Boris Johnson will hold trade talks with European Commission president today after his government formally ruled out an extension to the Brexit transition period beyond December 31.

### **INTEREST RATE MARKET FUTURES**

In light of lower prices for stock index futures today, flight to quality longs are being established.

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Robert Kaplan of the Federal Reserve will speak at 10:00 central time.

Federal Reserve Chairman Jerome Powell is scheduled to appear before the Senate Banking Committee tomorrow and the House Financial Services Committee on Wednesday for the semiannual monetary policy report to Congress.

According to financial futures markets there is a 97.8% probability that the FOMC 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 2920.00 Resistance 3000.00

#### September 20 U.S. Dollar Index

Support 97.000 Resistance 97.420

#### September 20 Euro Currency

Support 1.12460 Resistance 1.12950

#### September 20 Japanese Yen

Support .93040 Resistance .93650

#### September 20 Canadian Dollar

Support .73040 Resistance .73620

#### September 20 Australian Dollar

Support .6770 Resistance .6855

#### September 20 Thirty Year Treasury Bonds

Support 177^6 Resistance 178^14

#### August 20 Gold

Support 1705.0 Resistance 1745.0

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### July 20 Copper

Support 2.5350      Resistance 2.6050

### August 20 Crude Oil

Support 34.44      Resistance 36.55

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