



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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June 26, 2020

STOCK INDEX FUTURES

Personal income in May was down 4.2%, which compares to expectations of a 6.6% decline. Consumer spending was up 8.2% when a gain of 8.6% was anticipated.

The 9:00 central time June consumer sentiment index is estimated to be 78.9.

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

The U.S. dollar is higher with safe-haven demand supporting the greenback.

The euro currency is lower despite news that the annual growth rate of the broad monetary aggregate M3 in the euro zone increased to 8.9% in May 2020 from 8.2% in April.

Interest rate differential expectations have recently turned slightly more favorable to the U.S. dollar.

INTEREST RATE MARKET FUTURES

The yield on the 10-year U.S. Treasury note edged down to 0.670%, from 0.674% Thursday.

According to financial futures markets there is a 97.8% 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

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September 20 S&P 500

Support 3045.00 Resistance 3088.00

September 20 U.S. Dollar Index

Support 97.160 Resistance 97.550

September 20 Euro Currency

Support 1.12180 Resistance 1.12660

September 20 Japanese Yen

Support .93300 Resistance .93800

September 20 Canadian Dollar

Support .73120 Resistance .73450

September 20 Australian Dollar

Support .6860 Resistance .6905

September 20 Thirty-Year Treasury Bonds

Support 177[^]26 Resistance 178[^]20

August 20 Gold

Support 1763.0 Resistance 1770.0

September 20 Copper

Support 2.6700 Resistance 2.7150

August 20 Crude Oil

Support 38.03 Resistance 39.55

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