



ADM Investor  
Services, Inc.



## Financial Forecast

**Alan Bush**

June 30, 2020

### STOCK INDEX FUTURES

The 8:45 central time June Chicago PMI is expected to be 44.5 and the 9:00 June consumer confidence index is anticipated to be 90.

Federal Reserve Chairman Jerome Powell and Treasury Secretary Steven Mnuchin will testify before the House Financial Services Committee at 11:30.

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 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 euro zone June CPI estimate was +0.3% when the CPI forecast was +0.1%.

The Canadian dollar is higher on news that Canada's real gross domestic product declined less than estimated in April. GDP dropped 11.6% in April, which was slightly better than the market expectation for a fall of 13%.

The Australian dollar is lower after the Reserve Bank of Australia indicated it is ready to scale up its government bond purchases if the economy weakens further.

### INTEREST RATE MARKET FUTURES

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## Daily Futures Market Commentary

### Financial Forecast

Other Federal Reserve speakers today are Raphael Bostic at 1:00 and Neel Kashkari at 1:00.

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.

### SUPPORT & RESISTANCE

#### September 20 S&P 500

Support 3026.00 Resistance 3063.00

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

Support 97.350 Resistance 97.900

#### September 20 Euro Currency

Support 1.12020 Resistance 1.12750

#### September 20 Japanese Yen

Support .92800 Resistance .93140

#### September 20 Canadian Dollar

Support .73000 Resistance .73320

#### September 20 Australian Dollar

Support .6830 Resistance .6894

#### September 20 Thirty-Year Treasury Bonds

Support 178^30 Resistance 179^20

#### August 20 Gold

Support 1772.0 Resistance 1792.0

#### September 20 Copper

Support 2.6950 Resistance 2.7350

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### August 20 Crude Oil

Support 38.76      Resistance 39.95

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