



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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June 25, 2020

STOCK INDEX FUTURES

U.S. stock index futures are lower due to dampening hopes of a rapid economic recovery.

Also weighing on stock index futures was yesterday's news that the U.S. is considering imposing tariffs on \$3.1 billion worth of products from the U.K., France, Germany and Spain.

Jobless claims in the week ended June 20 were 1,480,000 when 1,380,000 were expected.

The first quarter final gross domestic product report showed a 5.0% decline, as anticipated.

Durable goods orders in May were up 15.8% when a gain of 10.0% was estimated.

The 10:00 central time June Kansas City Federal Reserve manufacturing index is predicted to be negative 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 internationally.

CURRENCY FUTURES

The U.S. dollar is higher with safe-haven demand supporting the greenback after it was reported yesterday that the U.S. was considering tariffs on exports from Britain, France, Spain and Germany.

The euro currency is lower despite news that German consumer sentiment is likely to rise in July, according a market research group.

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

INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are Robert Kaplan at 8:30, Raphael Bostic at 10:00 and Loretta Mester at 11:00.

The Treasury will auction seven-year notes today.

In keeping with the global trend of central banks adding accommodation, the Philippine central bank cut its benchmark interest rates to offer additional support for the economy.

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

September 20 S&P 500

Support 3003.00 Resistance 3060.00

September 20 U.S. Dollar Index

Support 97.090 Resistance 97.680

September 20 Euro Currency

Support 1.12050 Resistance 1.12830

September 20 Japanese Yen

Support .93120 Resistance .93600

September 20 Canadian Dollar

Support .73120 Resistance .73550

September 20 Australian Dollar

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Support .6843 Resistance .6900

September 20 Thirty Year Treasury Bonds

Support 178^0 Resistance 178^20

August 20 Gold

Support 1762.0 Resistance 1788.0

September 20 Copper

Support 2.6350 Resistance 2.6700

August 20 Crude Oil

Support 37.00 Resistance 38.70

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