



ADM Investor
Services, Inc.



Financial Forecast

Alan Bush

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STOCK INDEX FUTURES

Jobless claims in the week ended June 13 were 1,508,000 when 1,220,000 were expected.

The June Philadelphia Federal Reserve business outlook survey was positive 27.5 when negative 22.7 was anticipated.

The 9:00 central time May leading indicators index is expected to be up 1.7%.

A recovery from the lower morning prices is likely.

The technical picture remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is higher for a third day.

Euro zone banks borrowed 1.3 trillion euros (\$1.46 trillion) from the European Central Bank via a long-term lending facility. The ECB has relied heavily on its long-term loan program to help businesses and households.

The U.S. dollar appears to be bottoming and the euro currency appears to be topping, especially now that the European Central Bank is becoming more accommodative.

The Bank of England held its regularly scheduled policy meeting today. The U.K. central bank said it increased the target for its bond-buying program to 745 billion pounds (\$935.35 billion), from 645 billion pounds previously. The BoE kept its benchmark interest rate at 0.1%, which is a record low. Officials indicated they are reviewing the merits of lowering their policy rate to below zero.

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Daily Futures Market Commentary

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The Australian dollar is lower after a report showed employment in Australia decreased 227,700 to 12,154,100 people. Full-time employment decreased 89,100 to 8,540,000 people and part-time employment decreased 138,600 to 3,614,100 people. The unemployment rate increased 0.7 pts to 7.1%.

INTEREST RATE MARKET FUTURES

Futures are higher in light of weaker stock index futures.

Federal Reserve speakers today are Neel Kashkari at 10:00, Loreta Mester at 11:15, James Bullard at 1:00 and Mary Daly at 6:00.

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 3060.00 Resistance 3124.00

September 20 U.S. Dollar Index

Support 96.900 Resistance 97.380

September 20 Euro Currency

Support 1.12360 Resistance 1.12900

September 20 Japanese Yen

Support .93400 Resistance .93492

September 20 Canadian Dollar

Support .73440 Resistance .74000

September 20 Australian Dollar

Support .6831 Resistance .6910

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September 20 Thirty Year Treasury Bonds

Support 175[^]24 Resistance 177[^]12

August 20 Gold

Support 171210 Resistance 1752.0

September 20 Copper

Support 2.5900 Resistance 2.6475

August 20 Crude Oil

Support 37.34 Resistance 39.00

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