



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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June 23, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher, including new record highs for NASDAQ futures, due to a more optimistic tone to the U.S.-China trade situation.

In addition, there is ongoing support from global central banks' stimulus measures and investors' optimism about the pace of the global economic recovery.

The 8:45 central time June PMI composite flash is expected to be 45.

The 9:00 May new home sales report is anticipated show 630,000 and the 9:00 June Richmond Federal Reserve manufacturing index is estimated to be negative 5.

The technical situation remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is lower, and the euro currency is higher.

Some of the gains in the euro were linked to the stronger than predicted PMIs. The German June manufacturing PMI flash was 44.6 when 41.0 was predicted.

The euro is higher in spite of news that European car sales are estimated to drop by a record 25% this year. Sales in the European Union are expected to decline to 9.6 million vehicles from 12.8 million last year, according to the European Automobile Manufacturers Association.

In spite of today's price moves, 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.

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The British pound is higher after the U.K. PMIs for June all came in stronger than economists were expecting.

INTEREST RATE MARKET FUTURES

Futures are lower at the long end of the curve in light of higher stock index futures, a more optimistic tone to the U.S.-China trade situation and stronger than expected PMIs in Europe.

St. Louis Federal Reserve President James Bullard will speak at 12:00.

The Treasury will auction two-year notes today.

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 3057.00 Resistance 3150.00

September 20 U.S. Dollar Index

Support 96.380 Resistance 97.250

September 20 Euro Currency

Support 1.12500 Resistance 1.13680

September 20 Japanese Yen

Support .93330 Resistance .94210

September 20 Canadian Dollar

Support .73640 Resistance .74220

September 20 Australian Dollar

Support .6856 Resistance .6984

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September 20 Thirty Year Treasury Bonds

Support 176^8 Resistance 177^30

August 20 Gold

Support 1756.0 Resistance 1789.0

September 20 Copper

Support 2.6250 Resistance 2.6800

August 20 Crude Oil

Support 39.60 Resistance 41.88

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