

NEW YORK, July 5 (Reuters) - U.S. stock futures pointed to a lower market opening on Wednesday, following declines in Asian and European stocks, after North Korea's test-firing of a barrage of missiles.

North Korea launched at least seven missiles, including a long-range missile said to be capable of reaching Alaska. The rocket launches heightened tensions in North Asia and drew international condemnation. For details, see ID:nL04656181

Also in the market spotlight is General Motors (GM.N: Quote, Profile, Research), as the Financial Times said Renault and Nissan Chief Executive Carlos Ghosn is set to meet his counterpart at GM later this month in Detroit.

The paper added that GM's chief financial officer, Fritz Henderson, was leading a project to examine the existing Renault-Nissan alliance to assess the potential benefits for GM if it joined. A spokeswoman for Renault had no comment on the report. For details see [ID:nT38069]

U.S. markets are resuming trading on Wednesday after a halt on Tuesday in observance of the Independence Day Holiday, which may increase volatility this morning, analysts said.

Stock markets "will show some nervousness," said Anthony Chan, chief economist at JPMorgan Private Client Services in New York. "The knee-jerk reaction will be people moving toward Treasuries -- that's the normal, textbook reaction you would expect."

S&P 500 futures SPc1> fell 5.10 points, below fair value, a formula that evaluates pricing by taking into account interest rates, dividends and time to expiration on the contract.

Dow Jones industrial average futures DJc1> slid 39 points and Nasdaq 100 NDc1> futures were down 11.50 points.

On the U.S. economic indicator front, monthly factory orders and revised data on durable goods orders are due at 10 a.m. (1400 GMT).

Bearing also on the market is anticipation of Friday's June non-farm payrolls data report, which are forecast to show 155,000 jobs were added, according to economists polled by Reuters.

Average hourly earnings are forecast to have risen 0.3 percent, the Reuters poll showed. The unemployment rate was seen steady at 4.6 percent.

In company news, Merrill Lynch on Wednesday raised its second-quarter estimates on Google Inc. (GOOG.O: Quote, Profile, Research) citing strong search query trends and currency benefits.

The brokerage raised its earnings estimate for the second quarter to \$2.18 from \$2.10 a share. The brokerage maintained its "buy" rating on the stock. [ID:nWNA0299].

Citigroup raised its rating on McGraw-Hill Cos. Inc. to "buy", MarketWatch reported on its Web site on Wednesday. Shares of the company closed at \$50.32 on Monday on the New York Stock Exchange. For details see ID:nWNA0277

Stock markets were flat last month, with the three major U.S. stock indexes finishing June about where they started it.