



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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September 10, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher after being lower in the overnight trade.

Futures are higher despite Congress remaining deadlocked over a fresh stimulus package, and ongoing tensions between Washington and Beijing.

Jobless claims in the week ended September 5 were 884,000 when 828,000 were expected.

The August producer price index final demand was up 0.3% when an increase of 0.2% was anticipated and the producer price excluding food and energy was up 0.4% when a gain of 0.2% was estimated.

The 9:00 central time July wholesale inventories report is predicted to be down 0.1%.

CURRENCY FUTURES

The September U.S. dollar index advanced above a downtrend line on the daily chart on Tuesday but has now rolled under it possibly signaling a false upside breakout.

The euro currency is higher after European Central Bank President Christine Lagarde said recent data suggests a strong rebound that is in line with expectations.

The ECB said in a statement that it would leave its key interest rate unchanged at minus 0.5% and continue to purchase up to 1.35 trillion euros, (\$1.59 trillion) of euro zone debt under an emergency bond-buying program that was unveiled in March.

Many analysts expect the ECB will ramp up its monetary stimulus by December, especially after Federal Reserve Chairman Jerome Powell signaled last month that he is willing to allow inflation to run hotter than usual. This major shift in policy suggests the U.S. central bank will keep interest rates low for years, which puts pressure on the ECB to follow suit.

INTEREST RATE MARKET FUTURES

The U.S. Treasury Department will auction 30-year bonds today.

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Interest rate market futures at the short end of the curve are likely to be supported by ideas that major central banks, including the Federal Reserve, will keep short term interest rates low for an extended period.

Futures at the long end of the curve, especially the 30-year Treasury bond futures may be undermined by the inflationary aspects of the Federal Reserve's "average inflation targeting" policy.

The next Federal Open Market Committee meeting is scheduled for September 16. Financial futures markets are predicting there is a 94% probability that the FOMC will maintain its fed funds target rate at zero to 25 basis points.

SUPPORT & RESISTANCE

September 20 S&P 500

Support 3372.00 Resistance 3426.00

September 20 U.S. Dollar Index

Support 92.660 Resistance 93.300

September 20 Euro Currency

Support 1.18000 Resistance 1.19160

September 20 Japanese Yen

Support .94040 Resistance .94440

September 20 Canadian Dollar

Support .75900 Resistance .76300

September 20 Australian Dollar

Support .7259 Resistance .7327

September 20 Thirty-Year Treasury Bonds

Support 176^16 Resistance 177^22

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December 20 Gold

Support 1950.0 Resistance 1985.0

December 20 Copper

Support 2.9800 Resistance 3.0650

October 20 Crude Oil

Support 37.13 Resistance 38.34

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