



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

September 29, 2020

STOCK INDEX FUTURES

U.S. stock index futures are a little lower today after strong gains yesterday.

A weaker tone to today's trade is linked to a pared-down stimulus proposal from congressional lawmakers.

The 9:00 central time September consumer confidence index is expected to be 88.8.

S&P 500, Dow and NASDAQ futures have recently advanced above downtrend lines that started in early September.

CURRENCY FUTURES

The U.S dollar index is lower for a third day.

The euro currency is higher despite a report that showed German consumer prices declined in September for the third consecutive month.

German consumer prices fell 0.2% on month and on the year as measured by national standards. Economists had forecast that prices would remain unchanged on a monthly basis and year-on-year.

The euro zone September consumer confidence index was -13.9 as predicted. In August the index was -14.7.

The British pound advanced following declarations from a senior E.U. official underlining the bloc's commitment to a negotiated post-Brexit outcome.

In addition, the pound was supported by news that the number of mortgage approvals in the U.K. jumped in August to the highest level since October 2007.

The Australian dollar is higher after a report showed Australian consumer confidence increased by 1.6% last week, which was the fourth consecutive gain.

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INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are John Williams at 8:15, Patrick Harker at 8:30, Richard Clarida at 10:40, Randal Quarles at 12:00, John Williams at 12:00 and Randal Quarles at 2:00.

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. Many analysts believe it will be several years, possibly not until 2023, before the Federal Reserve will be in a position to hike its fed funds rate, which currently stands at zero to 25 basis points.

However, 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, along with the potential for a global economic recovery.

Financial futures markets are predicting there is a 98.8% probability that the Federal Open Market Committee will keep its fed funds rate unchanged at the November 4-5 policy meeting.

SUPPORT & RESISTANCE

December 20 S&P 500

Support 3329.00 Resistance 3372.00

December 20 U.S. Dollar Index

Support 94.000 Resistance 94.380

December 20 Euro Currency

Support 1.16377 Resistance 1.17400

December 20 Japanese Yen

Support .94600 Resistance .95050

December 20 Canadian Dollar

Support .74640 Resistance .74940

December 20 Australian Dollar

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Support .7066 Resistance .7145

December 20 Thirty-Year Treasury Bonds

Support 176^20 Resistance 177^8

December 20 Gold

Support 1878.0 Resistance 1903.0

December 20 Copper

Support 2.9550 Resistance 3.0100

November 20 Crude Oil

Support 39.65 Resistance 40.77

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