



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

July 20, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher as investors believe central banks and governments will do more to support the economy.

Congress is returning from a more than two-week recess today. Lawmakers are scheduled to begin discussions for another round of economic stimulus this week to help relieve individuals and companies.

There are no major economic reports scheduled for today.

S&P 500 futures remains above a major downtrend line on the daily chart.

Stock index futures continue to perform well for the news and have upside momentum.

CURRENCY FUTURES

The European Union summit is continuing today as leaders need to bridge the gaps on a long-term budget. The euro currency traded higher as negotiators reportedly made progress in a historic stimulus package, which was still missing after three days of deadlocked weekend negotiations.

The summit, originally scheduled for Friday and Saturday, continued into Monday as fiscal hawk states led by the Netherlands were resistant to the size of grants to the worst-affected states and demanded aid be conditional on economic reforms.

However, there were indications of a possible deal around the grants being reduced to 390 billion euros, which would be a compromise between the 350 billion euros backed by the “frugal” states and the 400 billion euros that were demanded by France and Germany.

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INTEREST RATE MARKET FUTURES

There are no Federal Reserve speakers scheduled for 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.

My analysis suggests there will be no change in the fed funds rate at the July meeting.

Futures appear to be caught between the bearish influence of more government stimulus and the bullish influence of ongoing historically accommodative central bank policies.

SUPPORT & RESISTANCE

September 20 S&P 500

Support 3190.00 Resistance 3228.00

September 20 U.S. Dollar Index

Support 95.620 Resistance 96.210

September 20 Euro Currency

Support 1.14210 Resistance 1.14900

September 20 Japanese Yen

Support .93000 Resistance .93550

September 20 Canadian Dollar

Support .73530 Resistance .73780

September 20 Australian Dollar

Support .6966 Resistance .7014

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September 20 Thirty-Year Treasury Bonds

Support 179^20 Resistance 180^16

August 20 Gold

Support 1803.0 Resistance 1829.0

September 20 Copper

Support 2.8800 Resistance 2.9200

September 20 Crude Oil

Support 40.08 Resistance 41.13

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