



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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July 17, 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.

Yesterday Federal Reserve Bank of New York President John Williams said the U.S. central bank's emergency lending efforts helped restore markets to health.

Housing starts in June were 1,186,000 when 1,195,000 were expected and the more important permits number was 1,241,000 when 1,298,000 were anticipated.

The 9:00 central time July consumer sentiment index is expected to be 79.

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

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The June euro zone consumer price index was up 0.3% on the month, as expected.

The European Union summit is being held today and tomorrow where leaders need to bridge the gaps on a long-term budget. Investors will also watch whether an agreement on the proposed 750 billion euro recovery fund emerges.

The British pound is lower after Bank of England Governor Andrew Bailey said, "Financial markets indicate interest rates will stay very low." He also said, "People can see that we are committed to keeping markets stable via quantitative easing."

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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 96.7% 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.

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 3225.00

September 20 U.S. Dollar Index

Support 95.940 Resistance 96.350

September 20 Euro Currency

Support 1.13870 Resistance 1.14450

September 20 Japanese Yen

Support .93140 Resistance .93500

September 20 Canadian Dollar

Support .73530 Resistance .73780

September 20 Australian Dollar

Support .6966 Resistance .7000

September 20 Thirty-Year Treasury Bonds

Support 179^20 Resistance 180^20

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August 20 Gold

Support 1793.0 Resistance 1822.0

September 20 Copper

Support 2.8800 Resistance 2.9200

September 20 Crude Oil

Support 40.38 Resistance 41.50

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