



ADM Investor
Services, Inc.



Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are starting out the month higher in spite of heightened geopolitical tensions.

Stimulus discussions in Washington remain in focus.

The 8:45 central time July manufacturing PMI index is expected to be 51.3.

The 9:00 July Institute for Supply Management index is anticipated to be 53.5 and the 9:00 June construction spending report is estimated to show an increase of 1.3%.

Stock index futures have upside momentum.

CURRENCY FUTURES

The U.S. dollar index fell to a two-year low late last week but is starting out higher in the new month.

Some of the bears on the greenback are speculating that the Federal Reserve may loosen its approach to inflation, which is something analysts believe could happen at its next policy meeting in September.

The euro is lower despite news that the euro zone July manufacturing PMI improved to 51.8 when 51.1 was forecast.

The British pound is lower in spite of news that U.K. output growth is at a 32-month high. In addition, business sentiment recovered to its highest level in 28 months.

The Japanese yen is lower after a report showed Japan's economy shrank at the same pace as previously estimated in the first quarter, according to a further revision of economic data.

Gross domestic product shrank an annualized 2.2% in the first quarter compared with the final three months of 2019. Economists had forecast a 2.8% contraction.

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Daily Futures Market Commentary

Financial Forecast

INTEREST RATE MARKET FUTURES

Futures are steady at the front of the curve and lower at the long end. The front end continues to be supported by the belief that the Federal Reserve will keep interest rates low for a longer period of time. The long end of the curve is under pressure on indications of a global economic recovery.

Federal Reserve speakers today are James Bullard at 11:30 and Charles Evans at 1:00.

The next Federal Open Market Committee meeting is scheduled for September 16. Financial futures markets are predicting there is a 90% 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 3250.00 Resistance 3293.00

September 20 U.S. Dollar Index

Support 93.250 Resistance 94.030

September 20 Euro Currency

Support 1.17020 Resistance 1.18110

September 20 Japanese Yen

Support .93900 Resistance .94830

September 20 Canadian Dollar

Support .74300 Resistance .74750

September 20 Australian Dollar

Support .7082 Resistance .7160

September 20 Thirty-Year Treasury Bonds

Support 181^4 Resistance 182^20

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December 20 Gold

Support 1978.0 Resistance 2010.0

September 20 Copper

Support 2.8300 Resistance 2.9250

September 20 Crude Oil

Support 39.55 Resistance 40.81

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