



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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STOCK INDEX FUTURES

NASDAQ futures advanced to a record.

U.S. stock index futures are higher despite the stalemate in Washington over a fresh round of economic stimulus, along with ongoing tensions between the U.S. and China.

There were 1.495 million building permits issued in July when 1.300 million were expected and there were 1.496 million starts, which compares to the anticipated 1.240 million.

The September S&P 500 futures are not very far from the record high at 3396.50.

The technical picture remains constructive for stock index futures.

CURRENCY FUTURES

The U.S. dollar fell to a two-year low and took out the double bottom at the 92.475 - 92.510 area.

There was almost no bounce for the greenback when the very strong U.S. housing report was released, which should be viewed as a sign of weakness.

Some of the bears on the U.S. dollar are speculating that the Federal Reserve may loosen its approach to inflation, which could happen at its next policy meeting in September.

The U.S. dollar is likely to drift lower from current levels today and longer term.

The Australian dollar is higher after a report showed Australian consumer confidence gained 2.4% last week after seven straight weeks of declines.

INTEREST RATE MARKET FUTURES

The yield on the benchmark 10-year U.S. Treasury note extended its decline to 0.674% from 0.683% Monday.

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

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 3368.00 Resistance 3396.50

September 20 U.S. Dollar Index

Support 92.130 Resistance 92.850

September 20 Euro Currency

Support 1.18700 Resistance 1.19630

September 20 Japanese Yen

Support .94300 Resistance .94960

September 20 Canadian Dollar

Support .75550 Resistance .76120

September 20 Australian Dollar

Support .7205 Resistance .7266

September 20 Thirty-Year Treasury Bonds

Support 178^0 Resistance 178^30

December 20 Gold

Support 1985.0 Resistance 2330.0

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December 20 Copper

Support 2.9000 Resistance 2.9750

October 20 Crude Oil

Support 42.34 Resistance 43.45

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