



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**September 9, 2020**

### **STOCK INDEX FUTURES**

U.S. stock index futures are higher after several days of lower prices.

Mortgage applications to purchase a home increased 3.0% last week from the previous week and were a 40% higher from a year ago, according to the Mortgage Bankers Association.

The 9:00 central time July Job Openings and Labor Turnover Survey (JOLTS) is expected to be 5.95 million. The Labor Department's JOLTS report tracks monthly changes in job openings and offer rates on hiring and quits.

### **CURRENCY FUTURES**

The September U.S. dollar index is above a downtrend line on the daily chart but is coming up against resistance on the weekly chart at 93.895.

The European Central Bank will hold its regularly scheduled policy meeting tomorrow. Traders believe the ECB could add more stimulus to its economy.

The British pound is lower due to a less optimistic outlook for trade talks with the European Union. U.K. Prime Minister Boris Johnson has set an October 15 deadline to strike a deal and tensions are likely to intensify in the final weeks ahead of the deadline.

The Bank of Canada at its policy meeting today will likely stand pat on monetary policy, in which its key interest rate will remain at 0.25%.

### **INTEREST RATE MARKET FUTURES**

The U.S. Treasury Department auction 10-year notes today.

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.

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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.

The next Federal Open Market Committee meeting is scheduled for September 16. Financial futures markets are predicting there is a 94% 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 3293.00    Resistance 3388.00

#### September 20 U.S. Dollar Index

Support 93.150    Resistance 93.700

#### September 20 Euro Currency

Support 1.17480    Resistance 1.18360

#### September 20 Japanese Yen

Support .94080    Resistance .94590

#### September 20 Canadian Dollar

Support .75350    Resistance .75850

#### September 20 Australian Dollar

Support .7186    Resistance .7285

#### September 20 Thirty-Year Treasury Bonds

Support 177^08    Resistance 178^16

#### December 20 Gold

Support 1923.0    Resistance 1962.0

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### December 20 Copper

Support 3.0000      Resistance 3.0550

### October 20 Crude Oil

Support 36.10      Resistance 38.13

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