



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

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### STOCK INDEX FUTURES

U.S. stock index futures are lower on ideas that Federal Reserve Chairman Jerome Powell's message yesterday could have been even more dovish. The Federal Open Market Committee concluded its two-day meeting Wednesday afternoon with the central bank keeping its benchmark interest rate near zero and suggesting it would remain so for some time due to economic uncertainties.

The second quarter U.S. gross domestic product was down 32.9% when a decline of 35.0% was expected.

Jobless claims in the week ended July 25 were 1,434,000, which compares to the anticipated 1,388,000.

Some recovery for stock index futures is likely this afternoon.

### CURRENCY FUTURES

The U.S. dollar found temporary support after the Federal Reserve offered no real clues about its next moves, other than an expected pledge to keep monetary policy easy.

Some of the bears on the greenback speculated that the Fed might loosen its approach to inflation, which is something analysts believe could happen at its next policy meeting in September.

The euro currency was lower in the overnight trade on news that the German economy contracted 10.1% in the second quarter.

Also, preliminary data showed German consumer prices declined 0.5% in July.

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The European Union's statistics agency said the number of people without work increased by 203,000 during June, increasing the jobless rate to 7.8% from 7.7% in the previous month. Economists had expected the jobless rate to increase to 7.8%.

### INTEREST RATE MARKET FUTURES

Futures are higher in light of lower stock index futures.

Ten-year Treasury note yields fell to as low as 0.553% from Wednesday's close of 0.571%.

Yesterday Fed Chairman Powell reiterated the central bank's commitment to use its "full range of tools," as the U.S. economy attempts to recover.

Powell's comments Wednesday came after the Federal Open Market Committee kept interest rates in a targeted range near zero, continuing its accommodative monetary policy stance.

Powell called for greater government spending to support the economy.

### SUPPORT & RESISTANCE

#### September 20 S&P 500

Support 3205.00    Resistance 3260.00

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

Support 93.150    Resistance 93.680

#### September 20 Euro Currency

Support 1.17380    Resistance 1.18110

#### September 20 Japanese Yen

Support .95000    Resistance .95440

#### September 20 Canadian Dollar

Support .74430    Resistance .75080

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### September 20 Australian Dollar

Support .7123      Resistance .7200

### September 20 Thirty-Year Treasury Bonds

Support 181^6      Resistance 182^16

### August 20 Gold

Support 1933.0      Resistance 1968.0

### September 20 Copper

Support 2.8850      Resistance 2.9450

### September 20 Crude Oil

Support 40.03      Resistance 41.55

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