



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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September 8, 2020

STOCK INDEX FUTURES

U.S. stock index futures are lower due to simmering tensions between the U.S. and China, and concerns over the economy.

The August National Federation of Independent Business optimism index was 100.2 when 98.6 was expected.

The 2:00 central time July consumer credit report is expected to show a \$13 billion increase.

CURRENCY FUTURES

The U.S. dollar is higher in a flight to quality move in light of lower stock index futures and ongoing tensions between the U.S. and China. The greenback continued to be supported by the better than anticipated U.S. jobs data on Friday.

The euro currency is lower despite news that the euro zone economy contracted less than estimated. The euro zone economy's contraction during the three months through June was 11.8% lower than in the three months through March. The previous estimate was for the GDP to contract by 12.1%.

The euro currency was also pressured by news that German exports for July rose 4.7% when economists were predicting a 5.0% increase.

The European Central Bank will hold its regularly scheduled policy meeting on Thursday. Traders believe the ECB could add more stimulus to its economy, which could weaken the euro.

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.

INTEREST RATE MARKET FUTURES

Flight to quality buying is supporting futures in light of lower stock index futures.

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The U.S. Treasury Department will issue debt with maturities ranging from three months to three years in a series of auctions 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.

Although not the case today, 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 3330.00 Resistance 3450.00

September 20 U.S. Dollar Index

Support 93.000 Resistance 93.550

September 20 Euro Currency

Support 1.17600 Resistance 1.18570

September 20 Japanese Yen

Support .93960 Resistance .94460

September 20 Canadian Dollar

Support .75720 Resistance .76600

September 20 Australian Dollar

Support .7210 Resistance .7314

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September 20 Thirty-Year Treasury Bonds

Support 176[^]24 Resistance 178[^]16

December 20 Gold

Support 1908.0 Resistance 1950.0

December 20 Copper

Support 2.9900 Resistance 3.0900

October 20 Crude Oil

Support 36.34 Resistance 39.70

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