



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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September 11, 2020

STOCK INDEX FUTURES

U.S. stock index futures are rebounding, shrugging off the receding likelihood of additional fiscal stimulus and ongoing tensions between Washington and Beijing.

Some of the gains were linked to better than expected quarterly earnings results in some tech companies.

The August consumer price index increased 0.4% when up 0.3% was expected and the consumer price index excluding food and energy was up 0.4% when a gain of 0.2% was anticipated.

CURRENCY FUTURES

The U.S. dollar index is lower, and the euro currency is higher.

The euro advanced yesterday after the European Central Bank's policy meeting and comments from ECB President Christine Lagarde. Many traders believed the ECB president would have pushed back harder on the euro's recent appreciation and signal a further monetary policy easing.

German consumer prices fell 0.1% on the month in August and were in line with expectations. One of the reasons for the low rate of inflation is the temporary value-added tax reduction, which was implemented on July 1, as a measure of the German government's economic stimulus package.

U.K. gross domestic product growth for July was in line with expectations coming in up 6.6%, which was the third monthly gain.

INTEREST RATE MARKET FUTURES

Futures are higher across the board.

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

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extended period. Some analysts believe it will be several years before the Federal Reserve will be in a position to hike its fed funds rate.

However, 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 96% 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 3339.00 Resistance 3385.00

December 20 U.S. Dollar Index

Support 93.000 Resistance 93.420

December 20 Euro Currency

Support 1.18400 Resistance 1.19020

December 20 Japanese Yen

Support .94170 Resistance .94440

December 20 Canadian Dollar

Support .75750 Resistance .76120

December 20 Australian Dollar

Support .7255 Resistance .7314

December 20 Thirty-Year Treasury Bonds

Support 175^20 Resistance 176^22

December 20 Gold

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Support 1942.0 Resistance 1968.0

December 20 Copper

Support 2.9700 Resistance 3.0550

October 20 Crude Oil

Support 36.55 Resistance 37.88

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