



ADM Investor
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Daily Futures Market Commentary

Financial Forecast

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STOCK INDEX FUTURES

The main focus of traders' attention today is the conclusion of the two-day Federal Open Market Committee meeting. A statement will be released at 1:00 central time and Federal Reserve Chairman Jerome Powell will hold a press conference at 1:30.

U.S. stock futures are higher as investors await clues on the Federal Reserve's next steps to bolster the economy.

This week is the busiest week of the corporate earnings season. Just over a third of companies in the S&P 500 have reported through Tuesday.

Earnings at major U.S. companies so far have beaten analysts' downbeat expectations with 78% of firms topping estimates.

The 9:00 central time June pending home sales report is expected to show an increase of 5.2%.

U.S. stock index futures have recently performed well for the news.

CURRENCY FUTURES

Much of the trade appears to be evening up ahead of today's Federal Open Market Committee meeting statement.

In the overnight trade the U.S. dollar fell to its lowest level since October 2018.

The Australian dollar is higher despite news that Australia's consumer price index fell 1.9% in the June 2020 quarter compared to an increase of 0.3% in the March 2020 quarter.

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INTEREST RATE MARKET FUTURES

At today's FOMC meeting no change in the federal funds rate is expected. The FOMC will likely maintain its fed funds target range at zero to 25 basis points.

Federal Reserve Chairman Jerome Powell could offer guidance on monetary policy at the post-meeting press conference.

I believe the FOMC statement and comments from Fed Chair Powell will be at least slightly dovish on balance.

SUPPORT & RESISTANCE

September 20 S&P 500

Support 3202.00 Resistance 3233.00

September 20 U.S. Dollar Index

Support 93.270 Resistance 93.850

September 20 Euro Currency

Support 1.17180 Resistance 1.17900

September 20 Japanese Yen

Support .95000 Resistance .95550

September 20 Canadian Dollar

Support .74650 Resistance .75080

September 20 Australian Dollar

Support .7144 Resistance .7200

September 20 Thirty-Year Treasury Bonds

Support 181^0 Resistance 182^0

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August 20 Gold

Support 1938.0 Resistance 1968.0

September 20 Copper

Support 2.9000 Resistance 2.9450

September 20 Crude Oil

Support 40.80 Resistance 42.05

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