



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

August 26, 2020

STOCK INDEX FUTURES

Stock index futures are higher with S&P 500 and NASDAQ futures advancing to new record highs.

July durable goods orders increased 11.2% when up 4.3% was expected.

Traders will be closely watching the U.S. Federal Reserve's annual Jackson Hole meeting, which begins tomorrow.

U.S. stock index futures continue to have upside momentum.

CURRENCY FUTURES

The U.S. dollar extended its overnight gains when the stronger than anticipated durable goods orders report was released.

Some of the bears on the greenback are speculating that the Federal Reserve may loosen its approach to inflation.

Longer term, the U.S. dollar is likely to trend lower.

Much of the trade today is likely to be evening up ahead of a key speech tomorrow morning by Federal Reserve Chairman Jerome Powell.

Bank of England Governor Andrew Bailey also will address the conference.

INTEREST RATE MARKET FUTURES

The yield on the benchmark 10-year U.S. Treasury note edged up to 0.710% from 0.680% yesterday.

Thomas Barkin of the Federal Reserve will speak at 9:00 central time.

The Treasury will auction five year notes today.

The Kansas City Federal Reserve will hold its 44th Annual Economic Policy Symposium Thursday and Friday.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

This virtual event will include international central bankers, Federal Reserve officials, academics and private sector economists participating via an online, live-streamed format.

Federal Reserve Chairman Jerome Powell may signal shifts to the central bank's approach to managing inflation. There is speculation that the Federal Reserve is willing to let inflation overshoot the 2.0% target in the short run in order to bring average inflation up to the target.

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.

The next Federal Open Market Committee meeting is scheduled for September 16. Financial futures markets are predicting there is a 92% 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 3433.00 Resistance 3455.00

September 20 U.S. Dollar Index

Support 92.900 Resistance 93.380

September 20 Euro Currency

Support 1.17700 Resistance 1.18500

September 20 Japanese Yen

Support .93850 Resistance .94280

September 20 Canadian Dollar

Support .75660 Resistance .76000

September 20 Australian Dollar

Support .7182 Resistance .7216

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

September 20 Thirty-Year Treasury Bonds

Support 177^{^14} Resistance 178^{^16}

December 20 Gold

Support 1906.0 Resistance 1942.0

December 20 Copper

Support 2.9450 Resistance 2.9900

October 20 Crude Oil

Support 42.95 Resistance 43.88

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.