



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**August 24, 2020**

### **STOCK INDEX FUTURES**

S&P 500 and NASDAQ futures advanced to new record highs.

Traders will be closely watching the U.S. Federal Reserve's annual Jackson Hole meeting later in the week.

The July Chicago Federal Reserve national activity index was 1.18, which compares to the revised 5.33 last month.

Traders believe the Federal Reserve will do more to support the economy if required.

U.S. stock index futures are performing well for the news and continue to have upside momentum.

### **CURRENCY FUTURES**

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

Some of the bears on the greenback are speculating that the Federal Reserve may loosen its approach to inflation, which could happen at its next policy meeting in September.

The U.S. dollar is likely to trend lower.

The Australian dollar is higher despite the country's treasury saying the unemployment rate in Australia could climb above 13%.

### **INTEREST RATE MARKET FUTURES**

Futures are mixed. The yield on the benchmark 10-year U.S. Treasury note ticked up to 0.643% from 0.639% Friday.

The Kansas City Federal Reserve will hold its 44th Annual Economic Policy Symposium later this week. "Navigating the Decade Ahead: Implications for Monetary Policy" is the theme.

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Thursday is the first day of the two-day virtual event that 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 is anticipated to outline the central bank's inflation strategy. Bank of England Governor Andrew Bailey also will address the conference.

Interest rate market futures, especially 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 an 88% 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 3390.00    Resistance 3432.00

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

Support 92.700    Resistance 93.300

#### September 20 Euro Currency

Support 1.17840    Resistance 1.18680

#### September 20 Japanese Yen

Support .94360    Resistance .94700

#### September 20 Canadian Dollar

Support .75780    Resistance .76200

#### September 20 Australian Dollar

Support .7148    Resistance .7215

#### September 20 Thirty-Year Treasury Bonds

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Support 179<sup>^</sup>8      Resistance 180<sup>^</sup>4

#### **December 20 Gold**

Support 1933.0      Resistance 1975.0

#### **December 20 Copper**

Support 2.9400      Resistance 2.9900

#### **October 20 Crude Oil**

Support 42.00      Resistance 43.03

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