



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**August 4, 2020**

### **STOCK INDEX FUTURES**

NASDAQ futures advanced to a record high in the overnight trade. However, U.S. stock index futures are lower now as traders focus on U.S.-China tensions and fiscal stimulus worries.

Stimulus discussions in Washington remain in focus.

The 9:00 central time June factory orders report is expected to show a 5.2% increase.

Stock index futures are likely to at least partially recover from the morning lower prices.

### **CURRENCY FUTURES**

The U.S. dollar index fell to a two-year low late last week but is starting out higher in the new month.

After its worst month in a decade in July, the greenback started August on a firmer note as some traders reduced their short positions.

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

The British pound is lower due to increased speculation that the Bank of England will lower its key interest rate to zero at its November policy meeting.

The Australian dollar advanced after the Reserve Bank of Australia kept its official cash rate and 3-year yield target unchanged at 25 basis points, which was in line with expectations.

RBA Governor Philip Lowe said the downturn in the economy is not as severe as earlier expected and a recovery is now underway in most of Australia.

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## Financial Forecast

### INTEREST RATE MARKET FUTURES

Futures are mostly higher on the belief that the Federal Reserve will keep interest rates low for a longer period of time.

There are no major Federal Reserve speakers scheduled for today.

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 3265.00    Resistance 3300.00

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

Support 93.220    Resistance 93.850

#### September 20 Euro Currency

Support 1.17260    Resistance 1.18230

#### September 20 Japanese Yen

Support .94130    Resistance .94600

#### September 20 Canadian Dollar

Support .74440    Resistance .74900

#### September 20 Australian Dollar

Support .7104    Resistance .7160

#### September 20 Thirty-Year Treasury Bonds

Support 181<sup>^</sup>16    Resistance 182<sup>^</sup>26

#### December 20 Gold

Support 1980.0    Resistance 2000.0

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### September 20 Copper

Support 2.8700      Resistance 2.9200

### September 20 Crude Oil

Support 40.07      Resistance 41.03

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