



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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September 3, 2020

STOCK INDEX FUTURES

Federal Reserve official Mary Daly was the latest policymaker to call for renewed fiscal stimulus yesterday, saying that reduced government spending measures could slow the economic recovery.

Jobless claims in the week ended August 29 fell 130,000 to 881,000 when 958,000 were expected.

The August PMI composite final index will be released at 8:45 central time. The prior figure was 50.3.

The 9:00 August Institute for Supply Management index is anticipated to be 57.0.

U.S. stock index futures are likely to at least partially recover from the lower morning prices.

CURRENCY FUTURES

The U.S. dollar is higher, but is coming against a major downtrend line, which is likely to hold.

Longer term, the U.S. dollar will likely trend lower due to the Fed's "average inflation targeting" strategy, which suggests the U.S. central bank will remain accommodative for longer.

The euro currency firmed on news that that the euro zone August composite PMI was 51.9 when 51.6 was predicted.

Recent gains in the euro currency are worrying policymakers at the European Central Bank, who warn that if the currency keeps appreciating it may weigh on exports and intensify pressure for more monetary stimulus.

INTEREST RATE MARKET FUTURES

Charles Evans of the Federal Reserve will speak at 12:00.

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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.

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 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 3550.00 Resistance 3588.00

September 20 U.S. Dollar Index

Support 92.620 Resistance 93.100

September 20 Euro Currency

Support 1.17800 Resistance 1.18660

September 20 Japanese Yen

Support .93780 Resistance .94280

September 20 Canadian Dollar

Support .76180 Resistance .76700

September 20 Australian Dollar

Support .7277 Resistance .7345

September 20 Thirty-Year Treasury Bonds

Support 177^10 Resistance 179^8

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December 20 Gold

Support 1930.0 Resistance 1962.0

December 20 Copper

Support 2.9700 Resistance 3.0450

October 20 Crude Oil

Support 40.13 Resistance 42.00

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