



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

October 2, 2020

STOCK INDEX FUTURES

President Donald Trump's health is the latest cause of increased volatility, taking stock index futures lower and adding to the political uncertainty.

Some of the selling in stock index futures is linked to increasingly unlikely prospects that Congress will reach an agreement on the new aid package before the election.

September nonfarm payrolls increased 661,000 when up 894,000 were expected and the unemployment rate was 7.9% when 8.2% was anticipated.

Private payrolls increased 877,000, which compares to the estimate of a gain of 900,000. Manufacturing payrolls were up 66,000 when an increase of 33,000 were predicted.

The 9:00 September consumer sentiment index is expected to be 79.0 and the 9:00 August factory orders report is anticipated to show a 1.0 % increase.

CURRENCY FUTURES

The U.S. dollar index was higher in the overnight trade but has given back some of its gains.

Euro zone inflation fell deeper into negative territory in September, increasing pressure on the European Central Bank to add more stimulus. Annual inflation in the 19 countries sharing the euro fell to minus 0.3% in September, its lowest in over four years, from minus 0.2% a month earlier. This fell short of expectations for an unchanged reading.

The Japanese yen advanced on news that Japan's consumer confidence improved in September. The survey's sentiment index for general households, which includes views on incomes and jobs, improved to 32.7 in September from 29.3 in August.

Japan's August jobless rate was 3.0% as expected.

INTEREST RATE MARKET FUTURES

Flight to quality buying is supporting futures.

Federal Reserve speakers today are Patrick Harker at 8:00 and Neel Kashkari at 12:00.

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Financial futures markets are predicting there is a 96.5% probability that the Federal Open Market Committee will keep its fed funds rate unchanged at the November 4-5 policy meeting.

SUPPORT & RESISTANCE

December 20 S&P 500

Support 3297.00 Resistance 3378.00

December 20 U.S. Dollar Index

Support 93.680 Resistance 94.100

December 20 Euro Currency

Support 1.17070 Resistance 1.17700

December 20 Japanese Yen

Support .94650 Resistance .95400

December 20 Canadian Dollar

Support .75000 Resistance .75380

December 20 Australian Dollar

Support .7130 Resistance .7198

December 20 Thirty-Year Treasury Bonds

Support 176⁴ Resistance 177²

December 20 Gold

Support 1893.0 Resistance 1927.0

December 20 Copper

Support 2.8300 Resistance 2.9250

November 20 Crude Oil

Support 36.55 Resistance 38.75

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