



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

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STOCK INDEX FUTURES

U.S. stock index futures are lower after the U.S. said it was considering imposing tariffs on \$3.1 billion worth of products from the U.K., France, Germany and Spain.

Total mortgage application volume fell 8.7% last week from the previous week, according to the Mortgage Bankers Association. However, this was 18% higher than a year ago.

Futures are likely to recover from the morning weakness.

The technical situation remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is higher with safe-haven demand supporting the greenback after it was reported that the U.S. was considering tariffs on exports from Britain, France, Spain and Germany.

The euro currency is lower despite news that the Ifo institute's index of companies' assessment of their current situation increased to a record to 81.3 points after two months of declines.

Interest rate differential expectations have recently turned slightly more favorable to the U.S. dollar.

INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are Charles Evans at 11:30 and James Bullard at 1:00.

The Treasury will auction five-year notes today.

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According to financial futures markets there is a 97.8% probability that the Federal Open Market Committee will leave its fed funds rate unchanged at zero to 25 basis points at its July 29 policy meeting.

Futures are lower at the long end of the curve when they should be higher in light of lower stock index futures. Additional selling pressure is likely in the 30-year Treasury bond futures from current levels today.

SUPPORT & RESISTANCE

September 20 S&P 500

Support 3080.00 Resistance 3130.00

September 20 U.S. Dollar Index

Support 96.460 Resistance 97.050

September 20 Euro Currency

Support 1.12800 Resistance 1.13530

September 20 Japanese Yen

Support .93650 Resistance .94180

September 20 Canadian Dollar

Support .73500 Resistance .74020

September 20 Australian Dollar

Support .6893 Resistance .6970

September 20 Thirty Year Treasury Bonds

Support 176[^]4 Resistance 177[^]12

August 20 Gold

Support 1773.0 Resistance 1800.0

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September 20 Copper

Support 2.6400 Resistance 2.6900

August 20 Crude Oil

Support 39.30 Resistance 40.85

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