



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

July 24, 2020

### STOCK INDEX FUTURES

Stock index futures are lower following heightened tensions between the U.S. and China.

In addition, there are concerns over the economic recovery and the timing of the new U.S. economic relief bill.

Senate Majority Leader Mitch McConnell said yesterday evening that Republicans will unveil a relief plan early next week.

The 9:00 central time June new homes sales report is anticipated to show 700,000.

In recent weeks stock index futures have been able to recover from bearish news.

### CURRENCY FUTURES

In light of the increased tensions between the U.S. and China the euro currency has become a safe haven at the expense of the U.S. dollar.

The euro currency is higher after euro zone businesses reported the strongest growth for two years in July.

The euro zone July composite PMI flash was 54.8 when 51.0 was estimated and the euro zone July services PMI flash was 55.1 when it was predicted to be 50.6.

### INTEREST RATE MARKET FUTURES

There is no flight to quality buying coming into the market in spite of lower stock index futures and the intensifying tensions between the U.S. and China.

The yield on the 10-year U.S. Treasury note ticked up to 0.586% from 0.582% yesterday.

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## Financial Forecast

There are no Federal Reserve speakers scheduled for today.

According to financial futures markets there is a 92.3% 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.

My analysis suggests there will be no change in the fed funds rate at the July meeting.

Overall, futures appear to be caught between the bearish influence of more government stimulus and the bullish influence of ongoing historically accommodative central bank policies.

### **SUPPORT & RESISTANCE**

#### **September 20 S&P 500**

Support 3196.00    Resistance 3241.00

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

Support 94.440    Resistance 94.820

#### **September 20 Euro Currency**

Support 1.15900    Resistance 1.16440

#### **September 20 Japanese Yen**

Support .93580    Resistance .94450

#### **September 20 Canadian Dollar**

Support .74330    Resistance .74840

#### **September 20 Australian Dollar**

Support .7060    Resistance .7135

#### **September 20 Thirty-Year Treasury Bonds**

Support 180^12    Resistance 181^30

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### August 20 Gold

Support 1878.0      Resistance 19110.0

### September 20 Copper

Support 2.8650      Resistance 2.9350

### September 20 Crude Oil

Support 40.55      Resistance 42.13

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