



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**September 28, 2020**

### **STOCK INDEX FUTURES**

U.S. stock index futures are higher following mostly stronger stock markets in Europe.

European equity markets advanced due to a combination of national governments introducing new fiscal measures to support economies across the region.

In addition, there are lingering hopes for a fiscal deal in the U.S. that may still happen before the election.

Also, merger news was a source of the price gains.

The 9:30 central time September Dallas Federal Reserve manufacturing index is expected to be 8.5.

S&P 500 futures decisively advanced above a downtrend line that started in early September.

### **CURRENCY FUTURES**

The U.S. dollar index is lower, and the euro currency is higher due to new fiscal measures in the euro zone.

The British pound jumped more than 1.4% against the U.S. dollar and 1.0% against the euro currency as the last scheduled round of talks between the U.K. and the European Union on their post-Brexit trade relationship began today in Brussels. There are new hopes for a compromise in the trade talks.

Higher crude oil prices supported the “commodity currencies,” the Canadian dollar and the Australian dollar.

### **INTEREST RATE MARKET FUTURES**

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. Many analysts believe it will be several years, possibly not until 2023, before

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the Federal Reserve will be in a position to hike its fed funds rate, which currently stands at zero to 25 basis points.

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, along with the potential for a global economic recovery.

Financial futures markets are predicting there is a 98.8% 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 3283.00    Resistance 3348.00

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

Support 94.060    Resistance 94.700

#### **December 20 Euro Currency**

Support 1.16310    Resistance 1.17050

#### **December 20 Japanese Yen**

Support .94660    Resistance .95150

#### **December 20 Canadian Dollar**

Support .74590    Resistance .74940

#### **December 20 Australian Dollar**

Support .7028    Resistance .7084

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

Support 176^16    Resistance 177^8

#### **December 20 Gold**

Support 1851.0    Resistance 1888.0

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### December 20 Copper

Support 2.9600      Resistance 3.0200

### November 20 Crude Oil

Support 39.65      Resistance 40.88

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