



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

November 16, 2020

STOCK INDEX FUTURES

S&P 500 and Dow futures are higher on increased vaccine optimism.

The November Empire State manufacturing index was 6.3 when 13.5 was expected. The New York Federal Reserve conducts this monthly survey of manufacturers in New York state. Participants represent a variety of industries.

The technical picture remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is a little higher after recovering from overnight lows.

The greenback has been weakening since May due to rising debt levels coupled with expectations for an extended period of low interest rates.

Longer term, the U.S. dollar is likely to drift lower.

Brexit talks resumed in Brussels. Negotiations between the U.K. and the E.U. have failed to make progress on competition rules and fishing rights. The E.U. summit on November 19 is seen as the final deadline for a draft Brexit deal.

The flight to quality currencies, the Japanese yen and the Swiss franc are lower in light of today's "risk-on" mood.

The Japanese yen is lower despite news that the Japanese economy expanded at its fastest rate in at least 40 years in the July-September period as private consumption and exports improved.

Japan's economy expanded 5.0% in the third quarter of 2020 from the previous quarter, which is the first growth in four quarters.

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Financial Forecast

INTEREST RATE MARKET FUTURES

Flight to quality longs are being liquidated in futures at the middle to the long end of the yield curve.

Financial futures markets are predicting there is almost a 100% probability that the Federal Open Market Committee will keep its fed funds rate unchanged at the December 16 policy meeting.

Federal Reserve speakers today are Mary Daly at 12:45 and Richard Clarida at 1:00.

The yield curve is likely to steepen, which should put pressure on the futures at the long end of the curve, especially the 30-year Treasury bond futures, while futures at the short end of the curve are likely to hold steady.

SUPPORT & RESISTANCE

December 20 S&P 500

Support 3582.00 Resistance 3640.00

December 20 U.S. Dollar Index

Support 92.400 Resistance 92.900

December 20 Euro Currency

Support 1.18150 Resistance 1.18850

December 20 Japanese Yen

Support .95080 Resistance .95880

December 20 Canadian Dollar

Support .76050 Resistance .76590

December 20 Australian Dollar

Support .7266 Resistance .7318

December 20 Thirty-Year Treasury Bonds

Support 171^{^4} Resistance 172^{^24}

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Financial Forecast

December 20 Gold

Support 1860.0 Resistance 1900.0

December 20 Copper

Support 3.1750 Resistance 3.2750

December 20 Crude Oil

Support 40.11 Resistance 42.34

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