



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**November 10, 2020**

### **STOCK INDEX FUTURES**

S&P 500, Dow and Russell 2000 futures soared to record highs yesterday due to vaccine progress and ongoing pressure on central banks to add even more accommodation. Futures are mixed today.

The National Federation of Independent Business (NFIB) optimism index remained at 104.0 in October, which compares to the median expectation of 104.8.

The small business optimism index is compiled from a survey that is conducted each month by the National Federation of Independent Business of its members.

The 9:00 central time September Job Openings and Labor Turnover Survey (JOLTS) is expected to be 6.508 million. The Labor Department's JOLTS report tracks monthly changes in job openings and offers rates on hiring and quits.

The technical picture remains positive for stock index futures.

### **CURRENCY FUTURES**

The U.S. dollar is higher but remains near two month lows.

The greenback has been weakening since May amid 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.

The euro currency is lower after a report showed German economic expectations plummeted in November for the second consecutive month, according to the ZEW economic research institute.

The measure of economic expectations fell to 39.0 in November from 56.1 in October. The outcome is close to economists' estimate of 40.0.

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The assessment of the current economic situation in Germany slightly worsened, falling to minus 64.3 in November from minus 59.5 in October. The reading compares to the economists' forecast of minus 65.0.

### INTEREST RATE MARKET FUTURES

Federal Reserve Bank of Cleveland President Loretta Mester said Monday she's happy with the current settings of Federal Reserve policy and that she would welcome more economic aid from the government, while noting it is possible for the central bank to do more if necessary.

Federal Reserve speakers today are Eric Rosengren at 9:00, Randal Quarles at 1:00, Eric Rosengren at 3:00 and Lael Brainard at 4:00.

The Treasury will auction ten-year notes today.

Financial futures markets are predicting there is 95.5% probability that the Federal Open Market Committee will keep its fed funds rate unchanged at the December 16 policy meeting.

The yield curve is likely to continue 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 3505.00 Resistance 3566.00

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

Support 92.520 Resistance 93.000

#### December 20 Euro Currency

Support 1.17800 Resistance 1.18600

#### December 20 Japanese Yen

Support .94820 Resistance .95500

#### December 20 Canadian Dollar

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Support .76600      Resistance .77000

### **December 20 Australian Dollar**

Support .7248      Resistance .7302

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

Support 169<sup>^</sup>24      Resistance 171<sup>^</sup>16

### **December 20 Gold**

Support 1855.0      Resistance 1892.0

### **December 20 Copper**

Support 3.0950      Resistance 3.16500

### **December 20 Crude Oil**

Support 39.35      Resistance 41.34

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