



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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December 9, 2020

STOCK INDEX FUTURES

S&P 500, Dow and NASDAQ futures advanced to record highs after the White House surprised with a re-entry into economic relief talks with a \$916 billion proposal late yesterday that opened a potential new path to a year-end agreement.

The 9:00 central time October Job Openings and Labor Turnover Survey (JOLTS) report is expected to show 6.4 million.

Overall, stock index futures are performing well for the news suggesting higher prices are likely.

CURRENCY FUTURES

The U.S. dollar is lower as increased prospects of more U.S. fiscal stimulus weakened the U.S. currency.

Longer term, the U.S. dollar is likely to trend lower due to expectations for an extended period of low interest rates and concerns over rising U.S. levels of debt.

The euro currency is higher. Some analysts believe the euro will be underpinned by favorable euro zone trade numbers and that this bullish influence will outweigh the anticipated additional easing measures when the European Central Bank meets tomorrow.

The British pound is higher. Investors are cautiously optimistic that the U.K. and the European Union may strike a trade deal soon.

The Japanese yen is higher after a report showed Japan's October core machinery orders increased 17.1% on the month when a gain of 2.5% was anticipated.

INTEREST RATE MARKET FUTURES

Futures are steady at the front of the curve and are lower at the long end, especially the 30-year Treasury bond futures.

There are no major Federal Reserve speakers scheduled for today.

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The Treasury will auction ten-year notes today.

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 zero to 25 basis points at the December 16 policy meeting.

In the months ahead the yield curve is likely to steepen, which should put pressure on 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 3702.00 Resistance 3721.00

March 21 U.S. Dollar Index

Support 90.530 Resistance 90.880

March 21 Euro Currency

Support 1.21300 Resistance 1.21880

March 21 Japanese Yen

Support .96050 Resistance .96330

March 21 Canadian Dollar

Support .78020 Resistance .78400

March 21 Australian Dollar

Support .74120 Resistance .74980

March 21 Thirty-Year Treasury Bonds

Support 172[^]4 Resistance 172[^]30

February 21 Gold

Support 1853.0 Resistance 1880.0

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March 21 Copper

Support 3.4950 Resistance 3.5450

January 21 Crude Oil

Support 45.28 Resistance 46.34

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