



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are mixed after four consecutive days of higher prices.

The U.S. third-quarter corporate earnings reporting season kicks off today with several large U.S. banks reporting this morning.

Many analysts believe earnings will continue to rebound, but the pace of improvement will be slow.

The National Federation of Independent Business optimism index increased 3.8 points to 104.0 in September, which is the highest level since February. The median estimate was 100.9. The NFIB is a monthly assessment of small businesses in the U.S., which account for almost half of the private sector jobs.

The September consumer price index was up 0.2%, as anticipated.

Stock index futures have recently performed well on the news, and the technical situation has improved.

CURRENCY FUTURES

The euro currency is lower after a report showed German economic expectations fell in October after going up in the last two months, according to the ZEW economic research institute.

The measure of economic expectations fell to 56.1 in October from 77.4 in September when economists' forecast the index would be 74.0.

German consumer prices fell 0.2% in September, as predicted.

Informal negotiations on Brexit continue in Brussels, as both the U.K. and the E.U. pledged to reach an agreement on their future relationship by October 15.

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The Japanese yen is lower despite news that the BoJ's latest "tankan" survey for October showed the manufacturers' sentiment index increased to -26 points from September's -29, while the service-sector index improved to -16 from -18.

INTEREST RATE MARKET FUTURES

Futures are mostly higher despite the better than predicted National Federation of Independent Business optimism index.

Federal Reserve speakers today are Thomas Barkin at 11:25 and Mary Daly at 7:00 p.m.

Financial futures markets are predicting there is a 97.7% 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 3506.00 Resistance 3540.00

December 20 U.S. Dollar Index

Support 93.000 Resistance 93.320

December 20 Euro Currency

Support 1.17800 Resistance 1.18350

December 20 Japanese Yen

Support .94760 Resistance .95100

December 20 Canadian Dollar

Support .76040 Resistance .76400

December 20 Australian Dollar

Support .7160 Resistance .7218

December 20 Thirty-Year Treasury Bonds

Support 174^4 Resistance 174^30

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December 20 Gold

Support 1902.0 Resistance 1933.0

December 20 Copper

Support 3.0200 Resistance 3.0700

December 20 Crude Oil

Support 39.65 Resistance 40.78

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