



ADM Investor
Services, Inc.



Financial Forecast

Alan Bush

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STOCK INDEX FUTURES

U.S. stock index futures are lower now that a U.S. stimulus bill is looking more unlikely before the election. This fundamental is dominating price movements in all of the financial markets today.

Jobless claims in the week ended October 10 were 898,000 when 825,000 were expected.

The October Empire State manufacturing index was 10.5, which compares to the anticipated 14.5.

The October Philadelphia Federal Reserve manufacturing index was 32.3 when 14.5 was predicted.

CURRENCY FUTURES

The risk-off sentiment supported the U.S. dollar and put most other major currencies on the defensive. The U.S. dollar was able to move further away from 3-week lows that were reached earlier in the week.

Traders remain cautious ahead of a highly anticipated E.U. summit starting today in Brussels. In addition, there are doubts about whether the E.U. and U.K. will be able to reach a Brexit deal.

The Australian dollar hit a two-week low after the Governor of the Reserve Bank of Australia signaled further easing could be on the table in November.

Australia's unemployment rate increased by less than expected in September, which is a possible sign that a recovery in the economy is underway. Unemployment rose to 6.9% in September from 6.8% in August, according to the Australian Bureau of Statistics. Analysts had expected a jump to 7.0%.

INTEREST RATE MARKET FUTURES

Futures are higher in a flight to quality move.

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Daily Futures Market Commentary

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Federal Reserve Vice Chairman Richard Clarida said yesterday that even though the U.S. economy's recovery has been surprisingly strong after a heavy hit earlier in the year, it will need continuing support to recover.

In a separate appearance Wednesday, Loretta Mester of the Federal Reserve Bank of Cleveland said, "The path of the recovery is likely to be bumpy with some fits and starts and uneven progress."

Federal Reserve speakers today are Raphael Bostic at 8:00, Robert Kaplan at 10:00, Randal Quarles at 10:00, James Bullard 10:10, Thomas Barkin at 1:00 p.m. and Neel Kashkari at 4:00.

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 November 4-5 policy meeting.

SUPPORT & RESISTANCE

December 20 S&P 500

Support 3430.00 Resistance 3490.00

December 20 U.S. Dollar Index

Support 93.320 Resistance 93.880

December 20 Euro Currency

Support 1.17000 Resistance 1.17780

December 20 Japanese Yen

Support .94930 Resistance .95250

December 20 Canadian Dollar

Support .75470 Resistance .76140

December 20 Australian Dollar

Support .7048 Resistance .7178

December 20 Thirty-Year Treasury Bonds

Support 175[^]2 Resistance 176[^]12

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December 20 Gold

Support 1889.0 Resistance 1912.0

December 20 Copper

Support 3.0200 Resistance 3.0700

December 20 Crude Oil

Support 39.40 Resistance 41.65

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