



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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November 9, 2020

STOCK INDEX FUTURES

S&P 500, Dow and Russell 2000 futures soared to record highs due to vaccine progress and ongoing pressure for central banks to add even more accommodation.

There are no major economic reports scheduled for today.

There is rule of thumb that new record highs in any market suggests follow-through strength is likely. In some cases, the additional strength can be substantial. The logic behind this is that, if the fundamentals are powerful enough to propel a market to new historical highs, they are probably strong enough to persist for a while longer and push prices even higher.

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 higher after a report showed German exports continued their recovery in September, although at a slower rate than in previous months, increasing 2.3% from August in adjusted terms. Economists had forecast a 2.4% increase in exports in adjusted terms.

Flight to quality currencies, such as the Swiss franc and the Japanese yen, were liquidated in light of sharply higher stock index futures.

INTEREST RATE MARKET FUTURES

Safe-haven longs were liquidated at the mid to longer end of the yield curve, especially the 30-year Treasury bond futures.

Federal Reserve speakers today are Loretta Mester at 12:30 and Patrick Harker at 1:20.

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The Treasury will auction three-year notes today.

The yield curve is likely to continue to steepen, which should put pressure on the futures at the long end of the curve, while futures at the short end of the curve are likely to hold steady.

SUPPORT & RESISTANCE

December 20 S&P 500

Support 3515.00 Resistance 3675.00

December 20 U.S. Dollar Index

Support 92.030 Resistance 92.500

December 20 Euro Currency

Support 1.18650 Resistance 1.19280

December 20 Japanese Yen

Support .95100 Resistance .96930

December 20 Canadian Dollar

Support .76600 Resistance .77360

December 20 Australian Dollar

Support .7262 Resistance .7348

December 20 Thirty-Year Treasury Bonds

Support 170^{^4} Resistance 173^{^24}

December 20 Gold

Support 1863.0 Resistance 1968.0

December 20 Copper

Support 3.1500 Resistance 3.2100

December 20 Crude Oil

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Support 37.10 Resistance 41.55

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