



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are higher due to vaccine progress and ongoing pressure on central banks to add more accommodation. Today's gains are being led by the NASDAQ.

Mortgage applications in the U.S. fell 0.5 percent in the week ended November 6, which is the first decline in three weeks and after a 3.8 percent advance in the previous period, according to the Mortgage Bankers Association.

The technical picture remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is higher and remains in a four-day congestion pattern.

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 British pound is lower in response to a report suggesting the November 15 target date for an agreement is likely to be missed. However, U.K and E.U. negotiators may still reach a deal sometime next week.

Australian consumer sentiment hit its highest level in seven years.

The New Zealand dollar advanced to its strongest level in a year and a half, as traders scaled back expectations that the central bank will move to negative interest rates.

INTEREST RATE MARKET FUTURES

Yesterday, the Federal Reserve Bank of Kansas City said that for now central bank policy is in the right place to help the economy.

U.S. bond markets are closed today for Veterans Day.

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Financial Forecast

Financial futures markets are predicting there is 95.9% 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 3529.00 Resistance 3582.00

December 20 U.S. Dollar Index

Support 92.520 Resistance 93.180

December 20 Euro Currency

Support 1.17580 Resistance 1.18500

December 20 Japanese Yen

Support .94740 Resistance .95320

December 20 Canadian Dollar

Support .76420 Resistance .76950

December 20 Australian Dollar

Support .7264 Resistance .7327

December 20 Thirty-Year Treasury Bonds

Support 169[^]12 Resistance 170[^]16

December 20 Gold

Support 1851.0 Resistance 1892.0

December 20 Copper

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Support 3.1050 Resistance 3.1800

December 20 Crude Oil

Support 41.38 Resistance 43.34

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