



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

November 12, 2020

STOCK INDEX FUTURES

U.S. stock index futures are mixed with tech stocks continuing to rebound.

Federal Reserve Chairman Jerome Powell will make a virtual appearance at a European Central Bank forum on central banking this morning.

Jobless claims in the week ended November 11 were 709,000 when 737,000 were expected.

The October consumer price index was unchanged when an increase of 0.2% was expected and the consumer price index, excluding food and energy, was unchanged, which compares to the anticipated 0.2% gain.

The technical picture remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is lower and remains in a five-day flag 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 euro currency is higher despite news that economic data showed euro zone industrial output unexpectedly declined in September.

The European Union's statistics agency said production at the euro zone's factories, mines and utilities was 0.4% lower than in August. This decline was a surprise since economists forecast an increase of 0.8%.

The British pound is lower on weaker than expected gross domestic product data. Britain's economy grew by only 1.1% in September, which compares to the market consensus estimate of 1.5% expansion.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Financial Forecast

INTEREST RATE MARKET FUTURES

Yesterday the 30-year Treasury bond futures fell to the lowest level since April. However, there is some recovery today.

The Treasury will auction 30-year bonds today.

Other Federal Reserve speakers today are Randal Quarles at 11:00, Charles Evans at 12:00 and John Williams at 1:00.

Financial futures markets are predicting there is a 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 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 3534.00 Resistance 3582.00

December 20 U.S. Dollar Index

Support 92.650 Resistance 93.150

December 20 Euro Currency

Support 1.17620 Resistance 1.18400

December 20 Japanese Yen

Support .94770 Resistance .95210

December 20 Canadian Dollar

Support .76250 Resistance .76700

December 20 Australian Dollar

Support .7244 Resistance .7303

December 20 Thirty-Year Treasury Bonds

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



ADM Investor
Services, Inc.



Financial Forecast

Support 170^{^12} Resistance 171^{^16}

December 20 Gold

Support 1860.0 Resistance 1886.0

December 20 Copper

Support 3.1200 Resistance 3.1700

December 20 Crude Oil

Support 41.00 Resistance 42.13

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.