



ADM Investor  
Services, Inc.



## Financial Forecast

**Alan Bush**

**November 30, 2020**

### **STOCK INDEX FUTURES**

U.S. stock index futures are mixed but are on track for the best month since April and the S&P 500 is heading towards its best November ever.

The 8:45 central time November Chicago PMI is expected to be 59.2.

The 9:00 October pending home sales report is anticipated to show a 2.0% increase.

The 10:30 November Dallas Federal Reserve manufacturing index is estimated to be 10.7.

Stock index futures are performing well on the news suggesting higher prices are likely.

### **CURRENCY FUTURES**

The U.S. dollar is weaker and is at its lowest point since May 2018.

Longer term, the U.S. dollar is likely to drift lower due to expectations for an extended period of low interest rates and concerns over rising U.S. levels of debt.

The euro currency is at its highest level since September 2, despite news that consumer prices in Germany are expected to decrease 0.3% from a year earlier in November 2020, which is the largest decline since January 2015 and compared to market expectations of a 0.1% fall.

The British pound is higher on news that U.K. mortgage approvals advanced to over a 13-year high.

The Japanese yen is lower despite news that retail sales in Japan increased 6.4% year-on-year, posting the first growth since February and was the strongest since September 2019.

### **INTEREST RATE MARKET FUTURES**

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 zero to 25 basis points at the December 16 policy meeting.

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The December 30-year Treasury bond futures are close to major resistance at a downtrend line that comes in at 174<sup>^</sup>10, which is likely to hold.

In the months ahead the yield curve is likely to steepen, which should put pressure on 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 3600.00 Resistance 3654.00

#### **December 20 U.S. Dollar Index**

Support 91.450 Resistance 91.700

#### **December 20 Euro Currency**

Support 1.19630 Resistance 1.20040

#### **December 20 Japanese Yen**

Support .95800 Resistance .96380

#### **December 20 Canadian Dollar**

Support .76900 Resistance .77400

#### **December 20 Australian Dollar**

Support .7366 Resistance .7415

#### **December 20 Thirty-Year Treasury Bonds**

Support 173<sup>^</sup>10 Resistance 174<sup>^</sup>10

#### **December 20 Gold**

Support 1760.0 Resistance 1789.0

#### **December 20 Copper**

Support 3.4000 Resistance 3.4900

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## Daily Futures Market Commentary

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### January 21 Crude Oil

Support 44.37      Resistance 45.95

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