



ADM Investor
Services, Inc.



Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are higher after a report showed September retail sales increased 1.9% when a gain of 0.7% was expected.

Lawmakers in Washington continued to send mix signals about progress toward a stimulus deal.

September industrial production fell 0.6% when an increase of 0.6% was anticipated and September capacity utilization was 71.5% when 71.9% was estimated.

The 9:00 central time October consumer sentiment index is predicted to be 80.5.

The technical situation remains positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar is lower as safe-haven longs are liquidated.

The euro currency is higher despite news that the euro zone trade surplus widened less than expected. Exports from and imports into the eurozone rose for a fourth straight month in August, but at a slowing pace.

The British pound came off its highs when U.K. Prime Minister Boris Johnson said he would seek a "no-deal" Brexit unless there is a "fundamental change of approach" from the E.U. The U.K. and the E.U. have been divided on key issues including fishing rights, corporate governance and fair competition.

INTEREST RATE MARKET FUTURES

Futures at the longer end of the curve came under pressure when it was reported that U.S. retail sales in September were much stronger than expected.

James Bullard of the Federal Reserve will speak at 12:35.

Interest rate market futures at the short end of the curve are likely to be supported by ideas that major central banks, including the Federal Reserve, will keep short term interest rates

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low for an extended period. Many analysts believe it will be several years before the Federal Reserve will be in a position to hike its fed funds rate.

However, futures at the long end of the curve, especially the 30-year Treasury bond futures may be undermined by the inflationary aspects of the Federal Reserve's "average inflation targeting" policy.

Financial futures markets are predicting there is a 97.7% 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 3467.00 Resistance 3503.00

December 20 U.S. Dollar Index

Support 93.440 Resistance 93.900

December 20 Euro Currency

Support 1.17050 Resistance 1.17720

December 20 Japanese Yen

Support .94880 Resistance .95200

December 20 Canadian Dollar

Support .75470 Resistance .75900

December 20 Australian Dollar

Support .7066 Resistance .7106

December 20 Thirty-Year Treasury Bonds

Support 174^8 Resistance 175^20

December 20 Gold

Support 1903.0 Resistance 1922.0

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Daily Futures Market Commentary

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December 20 Copper

Support 3.0600 Resistance 3.1000

December 20 Crude Oil

Support 40.40 Resistance 41.68

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