



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**October 30, 2020**

### **STOCK INDEX FUTURES**

U.S. stock index futures are lower today due to concerns about the health of the tech sector after quarterly results for some large companies disappointed.

September personal income increased 0.9% when a gain of 0.3% was expected.

The 8:45 central time October Chicago PMI is anticipated to be 58 and the 9:00 October consumer sentiment index is estimated to be 81.2.

Increased volatility, in light of the uncertainties of the U.S. November election, is a good reason to reduce trading size or stand aside.

### **CURRENCY FUTURES**

The U.S. dollar is lower, and the euro currency is higher on news that the gross domestic product for the euro zone expanded by 12.7% in the third quarter, compared with the previous three months. Analysts had expected growth of 9.4%.

The German economy posted a record expansion in the third quarter in output. The country's gross domestic product increased 8.2% compared with the previous quarter. Economists forecast a 6.8% expansion.

The British pound is higher as investors hoped that some kind of trade agreement between the U.K. and the E.U. could be secured by early November, after the European Commission president said on Thursday that negotiations were making good progress.

The Japanese yen advanced against the U.S. dollar as investors moved into the safe-haven yen ahead of the U.S. presidential election next week.

The Australian dollar is higher after a report showed Australia's final demand producer price index advanced by 0.4% quarter-on-quarter in the three months to September, after a 1.2% fall in the previous period.

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### INTEREST RATE MARKET FUTURES

Sharp declines yesterday for futures took place on news of a poorly received seven-year note auction.

Limited safe-haven buying is coming into the interest rate futures markets today in light of concerns over the state of the global economy, uncertainties surrounding the U.S. November elections and lower stock index 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 the November 4-5 policy meeting.

Political markets are the most difficult to trade, which is a reason to reduce trading size.

### SUPPORT & RESISTANCE

#### December 20 S&P 500

Support 3223.00 Resistance 3295.00

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

Support 93.580 Resistance 94.030

#### December 20 Euro Currency

Support 1.16660 Resistance 1.17250

#### December 20 Japanese Yen

Support .95530 Resistance .96120

#### December 20 Canadian Dollar

Support .74880 Resistance .75400

#### December 20 Australian Dollar

Support .7010 Resistance .7082

#### December 20 Thirty-Year Treasury Bonds

Support 172^16 Resistance 173^20

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### December 20 Gold

Support 1860.0      Resistance 1898.0

### December 20 Copper

Support 3.0350      Resistance 3.0900

### December 20 Crude Oil

Support 35.13      Resistance 36.72

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