



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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November 13, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher with S&P 500 and Dow futures on track for a second week of gains.

However, fading hopes for fiscal stimulus limited the advance.

The October producer price index was up 0.3% when an increase of 0.2% was expected and the producer price index, excluding food and energy, was up 0.1%, which compares to the anticipated 0.2% gain.

The 9:00 central time November consumer sentiment index is estimated to be 82.

The technical picture remains positive for stock index futures.

CURRENCY FUTURES

Currency market traders became more risk-averse yesterday and today, after the heads of the Federal Reserve and the European Central Bank stressed that the global economic outlook remains uncertain.

The U.S. dollar is lower and remains in a six-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 after it was reported that the number of employed persons in the euro area increased by 0.9% on the quarter in the three months to September of 2020, recovering from the 2.9% drop in the previous period. This is the largest increase since the series began in 1995.

The euro is higher despite a report that showed the euro zone economy saw a rebound of 12.6% on quarter in the three months to September of 2020, when up 12.7% was expected.

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Wholesale prices in Germany fell 1.9% year-on-year in October, following a 1.8% decline in September for the ninth consecutive drop.

A spokesman for British Prime Minister Boris Johnson said familiar differences remain in the E.U. trade talks. The spokesman also noted that negotiations will be paused over the weekend and will resume in Brussels next week.

INTEREST RATE MARKET FUTURES

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 3515.00 Resistance 3578.00

December 20 U.S. Dollar Index

Support 92.680 Resistance 93.030

December 20 Euro Currency

Support 1.18020 Resistance 1.18480

December 20 Japanese Yen

Support .95060 Resistance .95480

December 20 Canadian Dollar

Support .75880 Resistance .76350

December 20 Australian Dollar

Support .7216 Resistance .7275

December 20 Thirty-Year Treasury Bonds

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Support 172^{^0} Resistance 172^{^28}

December 20 Gold

Support 1869.0 Resistance 1900.0

December 20 Copper

Support 3.1250 Resistance 3.1850

December 20 Crude Oil

Support 40.03 Resistance 41.13

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