



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

Alan Bush

November 20, 2020

STOCK INDEX FUTURES

U.S. stock index futures are mixed, caught between the bullish vaccine optimism and disagreement between the Treasury Department and the Federal Reserve over the continuation of funding for some of the emergency programs implemented during the recession.

The U.S. has no scheduled economic data for today.

Overall, stock index futures are performing well on the news.

CURRENCY FUTURES

The U.S. dollar is higher today after declining for six consecutive days.

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.

Germany's producer prices decreased by 0.7% year-on-year in October 2020, which is the ninth consecutive month of decline and in line with market forecasts. This was the smallest drop since February.

European Union leaders made no progress toward resolving a dispute to unlock a €1.8 trillion budget economic recovery package.

The British pound is higher due to upbeat retail sales data. Retail sales in the U.K. increased 1.2% month-over-month in October of 2020, beating market forecasts of unchanged. It is the sixth consecutive month of rising retail sales.

The Japanese yen is lower after a report showed consumer prices declined 0.4% in October year-on-year, which is the sharpest decline in over four years.

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The Australian dollar is higher after a report showed retail sales in Australia increased by 1.6% month-over-month in October and beat the market consensus of a 0.3% advance and posting the first increase since July.

INTEREST RATE MARKET FUTURES

Robert Kaplan of the Federal Reserve will speak at 8:30

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 December 16 policy meeting.

The December 30-year Treasury bond futures are getting close to major resistance at a downtrend line that comes in at 174²⁶, 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 3540.00 Resistance 3588.00

December 20 U.S. Dollar Index

Support 92.120 Resistance 92.450

December 20 Euro Currency

Support 1.18520 Resistance 1.19000

December 20 Japanese Yen

Support .96200 Resistance .96450

December 20 Canadian Dollar

Support .76380 Resistance .76700

December 20 Australian Dollar

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Support .7263 Resistance .7322

December 20 Thirty-Year Treasury Bonds

Support 173[^]16 Resistance 174[^]26

December 20 Gold

Support 1857.0 Resistance 1878.0

December 20 Copper

Support 3.2000 Resistance 3.2850

January 21 Crude Oil

Support 41.58 Resistance 42.55

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