



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures turned risk-averse with a variety of negative headlines from around the world hitting stock index futures.

The chances of a new economic stimulus deal in the U.S. are fading, U.S.-China tensions are escalating and there are increased political uncertainties in Washington.

CURRENCY FUTURES

Flight to quality currencies, the U.S. dollar and the Japanese yen advanced in light of the risk-off mood today.

The yen hit a six-month high against the U.S. dollar, gaining for a sixth consecutive session, as stock markets globally declined and pushed investors to the perceived safety of the Japanese currency.

The yen is approaching levels that in the past have prompted calls from Japan's monetary authorities to limit gains in the yen. The upcoming U.S. elections, as well as the ongoing tensions between the U.S. and China have contributed to the safe haven demand for the yen.

INTEREST RATE MARKET FUTURES

Flight to quality buying is coming into the interest rate market futures in light of the risk-off mood to financial markets.

Earlier today Federal Reserve Bank President Robert Kaplan said he expects zero rates will be appropriate for the next two-and-a-half to three years, and by 2023 the U.S. could start to approach 3.5% unemployment.

Federal Reserve speakers today are John Williams at 5:00 p.m. and Robert Kaplan also at 5:00.

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 low for an

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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.

The next Federal Open Market Committee meeting is scheduled for November 4-5.

SUPPORT & RESISTANCE

December 20 S&P 500

Support 3232.00 Resistance 3328.00

December 20 U.S. Dollar Index

Support 92.720 Resistance 93.550

December 20 Euro Currency

Support 1.17740 Resistance 1.18980

December 20 Japanese Yen

Support .95680 Resistance .96330

December 20 Canadian Dollar

Support .75350 Resistance .76100

December 20 Australian Dollar

Support .7230 Resistance .7334

December 20 Thirty-Year Treasury Bonds

Support 176[^]0 Resistance 177[^]6

December 20 Gold

Support 1908.0 Resistance 1965.0

December 20 Copper

Support 3.0800 Resistance 3.1250

November 20 Crude Oil

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Support 40.03 Resistance 41.55

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