



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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October 8, 2020

STOCK INDEX FUTURES

U.S. stock index futures are higher as investors assess the potential for additional fiscal spending in coming weeks after President Donald Trump recently appeared to soften his earlier position regarding offering support to households, airlines and small businesses.

President Trump said, "stimulus talks are starting to be productive."

Jobless claims in the week ended October 3 were 840,000 when 819,000 were expected.

S&P 500 futures hit their highest level since September 8.

The technical situation has improved for U.S. stock index futures.

CURRENCY FUTURES

The euro currency is slightly lower after the European Central Bank's account of its September policy meeting showed the central bank is ready to support the euro zone economy. The measures include slashing interest rates deeper into negative territory.

There was some support for the euro on news that German exports continued their recovery in August, although at a slower pace than in previous months.

The British pound remains close to a three-week high on hopes of a Brexit breakthrough, as both the U.K. and the E.U. pledged to reach an agreement on their future relationship by October 15.

The Japanese yen is higher after a report showed Japan's service sentiment hit a two-and-a-half-year high.

INTEREST RATE MARKET FUTURES

The minutes of the Fed's September 15-16 policy meeting, released yesterday, showed officials raised the bar for interest rate increases and signaled they expected it would be at least three years before they could be in a position to hike the fed funds rate.

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Federal Reserve policymakers agreed that current monetary policy measures were appropriate to support the economic recovery.

Federal Reserve speakers today are Esther George at 8:15, Eric Rosengren at 11:10, Robert Kaplan at 12:00, Raphael Bostic at 1:00, Thomas Barkin at 1:30 and Robert Kaplan at 5:00.

The Treasury will auction 30-year bonds today.

The 30 year Treasury bond futures are higher today, after yesterday hitting their lowest level since June.

Financial futures markets are predicting there is a 98.8% 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 3402.00 Resistance 3442.00

December 20 U.S. Dollar Index

Support 93.520 Resistance 93.850

December 20 Euro Currency

Support 1.17420 Resistance 1.18040

December 20 Japanese Yen

Support .94280 Resistance .94550

December 20 Canadian Dollar

Support .75340 Resistance .75680

December 20 Australian Dollar

Support .7120 Resistance .71880

December 20 Thirty-Year Treasury Bonds

Support 173[^]12 Resistance 174[^]8

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December 20 Gold

Support 1883.0 Resistance 1912.0

December 20 Copper

Support 3.0100 Resistance 3.0500

November 20 Crude Oil

Support 39.65 Resistance 41.34

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