



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

After rising to record highs yesterday, stock index futures are lower today.

Futures have been recently supported by mostly stronger than expected corporate earnings reports, along with optimism toward more economic stimulus. Also, there is some talk that the fiscal stimulus package could be on the larger side.

Mortgage applications fell 5.1% in the week ended February 12, which is the second consecutive week of decline, according to the Mortgage Bankers Association. Applications to refinance a home loan dropped 4.7%.

Retail sales in January increased 5.3% when up 1.1% was expected.

The January producer price index was up 1.3% when a gain of 0.4% was anticipated.

January Industrial production increased 0.9% when up 0.5% was predicted and January capacity utilization was 75.6% when 74.8% was estimated.

CURRENCY FUTURES

The U.S. dollar yesterday fell to near a three week low but was able to recover and is higher today. The technical aspects for the greenback have improved.

The euro currency depreciated below the \$1.21 level on news that construction output in the euro area contracted 2.3% from a year earlier in December 2020, which is the fourth consecutive month of decline.

The Japanese yen traded at 5-month lows against the U.S. dollar.

Japan's exports increased 6.4% in January compared with a year earlier, while imports dropped 9.5% over the same period. Core machinery orders, excluding ships and electric power companies rose 5.2% month over month in December 2020.

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INTEREST RATE MARKET FUTURES

Futures are mixed to higher.

Federal Reserve Bank of Kansas City President Esther George yesterday said, "The economy has bounced back, supported by a tremendous amount of fiscal support and very accommodative monetary policy," In addition, she said, "The recovery so far has been both incomplete and uneven."

The Federal Reserve will release the minutes from its January 27 policy meeting at 1:00 central time. Investors will be scrutinizing the minutes for clues on policymakers' view of the economy and monetary policy.

Federal Reserve speakers today are Thomas Barkin at 8:00, Eric Rosengren at 9:00 and Robert Kaplan at 5:05.

In light of the Federal Reserve pledging not to hike its fed funds rate until possibly 2023, futures at the short end of the curve are likely to hold steady.

The next Federal Open Market Committee meeting is scheduled for March 17.

SUPPORT & RESISTANCE

March 21 S&P 500

Support 3901.00 Resistance 3940.00

March 21 U.S. Dollar Index

Support 90.550 Resistance 91.110

March 21 Euro Currency

Support 1.20320 Resistance 1.21180

March 21 Japanese Yen

Support .94060 Resistance .94550

March 21 Canadian Dollar

Support .78460 Resistance .78900

March 21 Australian Dollar

Support .77200 Resistance .77800

March 21 Thirty-Year Treasury Bonds

Support 163^16 Resistance 165^0

April 21 Gold

Support 1767.0 Resistance 1798.0

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March 21 Copper

Support 3.7950 Resistance 3.8450

March 21 Crude Oil

Support 59.21 Resistance 61.30

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