



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

U.S. stock index futures are mixed, but Dow futures are higher and registered a new record high.

January durable goods orders were up 3.4% when a gain of 1.1% was expected.

The fourth quarter gross domestic product increased 4.1%, as anticipated.

Jobless claims in the week ended February 20 were 730,000 when 815,000 were estimated.

The 9:00 central time January pending home sales index is expected to be unchanged.

The technical picture remains supportive for stock index futures.

### CURRENCY FUTURES

The U.S. dollar is lower after dovish testimony from Federal Reserve Chairman Jerome Powell earlier this week. In addition, there are increasing expectations for a massive U.S. fiscal spending package, which increased appetite for riskier assets.

Mr. Powell reiterated that the Fed has no intention of changing its policy approach any time soon, while he downplayed the threat of increased inflation.

The U.S. dollar's decline extended further against commodity-linked Australian, New Zealand and Canadian dollars, which are trading at the highest levels in three years.

The euro currency is higher after the European Commission said its Economic Sentiment Indicator, which is an aggregate measure of business and consumer confidence, improved to 93.4 in February from 91.5 in January. This is the highest level since March 2020 and beat the forecast of 91.6.

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## INTEREST RATE MARKET FUTURES

Futures are steady at the front of the yield curve, while increased inflationary expectations have pressured futures at the long end of the curve.

Federal Reserve speakers today are Raphael Bostic at 7:30, Randal Quarles at 10:10, Raphael Bostic at 11:00 and John Williams at 2:00.

The Treasury will auction 7-year notes today.

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 3890.00      Resistance 3938.00

### March 21 U.S. Dollar Index

Support 89.600      Resistance 90.160

### March 21 Euro Currency

Support 1.21550      Resistance 1.22530

### March 21 Japanese Yen

Support .94100      Resistance .94520

### March 21 Canadian Dollar

Support .79800      Resistance .80300

### March 21 Australian Dollar

Support .79500      Resistance .80150

### March 21 Thirty-Year Treasury Bonds

Support 159^20      Resistance 161^26

### April 21 Gold

Support 1770.0      Resistance 1807.0

### May 21 Copper

Support 4.2900      Resistance 4.3800

### April 21 Crude Oil

Support 62.60      Resistance 64.00

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