



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

Dow Jones futures registered a new historical high yesterday, although NASDAQ futures have underperformed recently.

Stock index futures are higher today with the House set to pass a \$1.9 trillion relief package today.

Mortgage applications fell 1.3% in the week ended March 5, after a 0.5% increase in the previous week, according to the Mortgage Bankers Association. Applications to refinance a home loan declined 5.0% on a weekly basis and were 43.0% lower than a year ago, the first annual drop since March 8, 2019.

The February consumer price index was up 0.4% as expected.

The Atlanta Federal Reserve business inflation expectations report will be released at 9:00 central time. Last month the figure was 2.2%.

Stock index futures are performing well for the news.

### CURRENCY FUTURES

The U.S. dollar is lower, and the euro currency is higher, reversing the price movements in the overnight trade.

The Japanese yen bounced from the 9-month low that was made yesterday.

Reserve Bank of Australia Governor Philip Lowe said he cannot argue that the Australian dollar is currently overvalued. He reaffirmed there is a long road ahead before interest rates rise.

Mr. Lowe said "Over the past couple of weeks market pricing has implied an expectation of possible increases in the cash rate as early as late next year and then again in 2023. This is not an expectation that we share."

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## INTEREST RATE MARKET FUTURES

The Treasury will auction \$38 billion in 10-year Treasury notes today.

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

The June 30-year Treasury bond futures are higher and are now above a three-week downtrend line.

I believe major central banks eventually will employ tools to mitigate rising long-term interest rates.

## SUPPORT & RESISTANCE

### March 21 S&P 500

Support 3852.00      Resistance 3910.00

### March 21 U.S. Dollar Index

Support 91.700      Resistance 92.300

### March 21 Euro Currency

Support 1.18650      Resistance 1.19350

### March 21 Japanese Yen

Support .91750      Resistance .92350

### March 21 Canadian Dollar

Support .78780      Resistance .79360

### March 21 Australian Dollar

Support .76640      Resistance .77500

### June 21 Thirty-Year Treasury Bonds

Support 157<sup>^0</sup>      Resistance 158<sup>^16</sup>

### April 21 Gold

Support 1702.0      Resistance 1727.0

### May 21 Copper

Support 3.9700      Resistance 4.0800

### April 21 Crude Oil

Support 63.08      Resistance 65.13

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