



ADM Investor
Services, Inc.

Daily Futures Market Commentary

Financial Forecast

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January 25, 2021

STOCK INDEX FUTURES

NASDAQ futures advanced to record highs.

Over one-fifth of the companies in the S&P 500 index and a third of Dow Jones Industrial Average companies are scheduled to release earnings this week.

The December Chicago Federal Reserve national activity index was 0.52. This compares to last month's revised 0.31.

The January Dallas Federal Reserve manufacturing survey will be released at 9:30 central time. In December it was 9.7.

Overall, futures are performing well for the news.

CURRENCY FUTURES

The euro currency is a little lower after a report showed German business sentiment deteriorated in January. The Ifo Institute said its business-climate index came in at 90.1 in January compared with an upwardly revised 92.2 in December. Economists had forecast a decline to 91.9.

In addition, companies have become more pessimistic about the coming six months. The expectations component declined to 91.1 from a revised 93.0 in December.

Companies also assessed their current business situation as worse than last month. This component fell to 89.2 in January from 91.3 in December.

Interest rate differential expectations suggest higher prices for the euro currency longer term.

The British pound is slightly higher after Bank of England Governor Andrew Bailey said there were "lots of issues" with lowering rates below zero.

INTEREST RATE MARKET FUTURES

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Financial Forecast

The 30-year Treasury bond futures are higher.

The Treasury will auction two-year notes.

The Fed will conclude its 2-day monetary policy meeting on Wednesday and is expected to reinforce its commitment to a very accommodative monetary policy and to clarify it will not be tapering its asset purchase program anytime soon.

In light of a likely unchanged fed funds target rate from the Fed at its January 27 policy meeting and its pledge not to hike its fed funds rate until possibly 2023, futures at the short end of the curve are likely to hold steady.

The fundamentals for the 30-year Treasury bond futures on balance turned bearish last August. However, as of about two weeks ago the fundamentals at the long end of the curve have changed and are now mixed.

SUPPORT & RESISTANCE

March 21 S&P 500

Support 3828.00 Resistance 3854.00

March 21 U.S. Dollar Index

Support 90.000 Resistance 90.380

March 21 Euro Currency

Support 1.21480 Resistance 1.22000

March 21 Japanese Yen

Support .96240 Resistance .96550

March 21 Canadian Dollar

Support .78500 Resistance .78930

March 21 Australian Dollar

Support .77060 Resistance .77560

March 21 Thirty-Year Treasury Bonds

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Support 168^12 Resistance 169^26

February 21 Gold

Support 1842.0 Resistance 1876.0

March 21 Copper

Support 3.6100 Resistance 3.6500

March 21 Crude Oil

Support 52.00 Resistance 53.13

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