



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Investors await the next steps on a new fiscal stimulus package. The House is on track to pass a \$1.9 trillion economic support package by the end of this week and the Senate is expected to vote next week.

Federal Reserve Chairman Jerome Powell will deliver the central bank's semiannual report on the economy and monetary policy to Congress during two days of testimony beginning Tuesday. Mr. Powell is again likely to signal that easy money policies will remain for the foreseeable future. In addition, he will likely face questions on the size of the next fiscal stimulus package, interest rates, bond purchases and the potential for inflation to increase.

The January Chicago Federal Reserve national activity index was 0.66 when 0.44 was expected.

The 9:00 central time January leading indicators report is expected to be up 0.3% and the 9:30 February Dallas Federal Reserve manufacturing survey is anticipated to be 6.7.

CURRENCY FUTURES

The euro currency is higher after a report showed German business sentiment improved in February, beating expectations, according to the Ifo Institute. The Ifo business-climate index came in at 92.4 in February compared to an upwardly revised 90.3 in January. Economists had forecast the index at 90.1.

In addition, companies have become less pessimistic about the coming six months. The expectations component improved to 94.2 from a revised 91.5 in January.

Also, companies assessed their current business situation more favorably than in the previous month. This component went up to 90.6 in February from 89.2 in January.

The Ifo index is based on a poll of approximately 9,000 companies in manufacturing, services, trade and construction.

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The British Pound rose to its highest level against the U.S. dollar in nearly three years.

The Bank of England's recent comments reduced investor fears that it would enact subzero interest rates to support the economy.

INTEREST RATE MARKET FUTURES

Futures are mixed today. However, increased inflationary expectations have recently pressured futures at the long end of the curve.

There are no Federal Reserve speakers scheduled for 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 3855.00 Resistance 3920.00

March 21 U.S. Dollar Index

Support 90.080 Resistance 90.620

March 21 Euro Currency

Support 1.12090 Resistance 1.21680

March 21 Japanese Yen

Support .94460 Resistance .95070

March 21 Canadian Dollar

Support .79000 Resistance .79550

March 21 Australian Dollar

Support .78500 Resistance .79140

March 21 Thirty-Year Treasury Bonds

Support 162^0 Resistance 163^10

April 21 Gold

Support 1775.0 Resistance 1808.0

May 21 Copper

Support 4.0600 Resistance 4.2300

April 21 Crude Oil

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Support 58.75

Resistance 61.13

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