



ADM Investor  
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## 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 after yesterday's selloff.

The House will vote today on the new \$1.9 trillion stimulus plan.

January personal income increased 10.0% when a 9.4% gain was anticipated.

The 8:45 central time February Chicago PMI is predicted to be 61.

The 9:00 February consumer sentiment index is estimated to be 76.4.

Stock index futures have shown a tendency in recent months to recover from bearish news.

### CURRENCY FUTURES

The euro currency is lower after European Central Bank policymakers Philip Lane and Isabel Schnabel indicated the central bank is ready to provide more support, if rising yields hurt the euro zone economic recovery.

Switzerland's gross domestic product grew by 0.3% on the quarter in October-December 2020, easing from an upwardly revised 7.6% expansion in the previous period and surpassing market expectations of unchanged.

The British pound depreciated towards the \$1.39 level on Friday, after yesterday's near three-year high of \$1.42. The recent rally made sterling the best performing G-10 currency of 2021.

The Japanese yen is lower on news that retail sales in Japan fell 2.4% year on year in January after a revised 0.2% decline in December.

### INTEREST RATE MARKET FUTURES

Global bond yields declined on Friday following Thursday's large increases.

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Thursday's advance in yields sent the 10-year notes as high as 1.61% after a very poorly received 7-year note auction.

I believe major central banks will employ tools to mitigate rising long term yields. The Reserve Bank of Australia is already acting by launching a surprise bond buying operation.

### **SUPPORT & RESISTANCE**

#### **March 21 S&P 500**

Support 3800.00      Resistance 3858.00

#### **March 21 U.S. Dollar Index**

Support 90.060      Resistance 90.800

#### **March 21 Euro Currency**

Support 1.20900      Resistance 1.21950

#### **March 21 Japanese Yen**

Support .93800      Resistance .94520

#### **March 21 Canadian Dollar**

Support .78780      Resistance .79500

#### **March 21 Australian Dollar**

Support .77250      Resistance .78900

#### **March 21 Thirty-Year Treasury Bonds**

Support 159^0      Resistance 161^20

#### **April 21 Gold**

Support 1750.0      Resistance 1778.0

#### **May 21 Copper**

Support 4.1200      Resistance 4.2600

#### **April 21 Crude Oil**

Support 61.65      Resistance 63.88

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