



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures were higher due to progress toward a deal on a new fiscal-stimulus bill with the Senate planning to formally open debate on the bill possibly today.

However, there was some selling when the ADP employment change report for February came in at a 117,000 increase when up 165,000 were expected.

The 8:45 central time February PMI composite final is anticipated to be 58.8.

The 9:00 February Institute for Supply Management services index is predicted to be 58.7.

Overall, stock index futures are performing well for the news.

CURRENCY FUTURES

Producer prices in the euro area increased 1.4% month-over-month in January of 2021, following an upwardly revised 0.9 % gain in December and above market forecasts of 1.2%. This the biggest advance in the PPI since January of 2006.

The February euro zone Composite PMI was 48.8 when 48.1 was estimated.

The Japanese yen fell to a 7-month low against the U.S. dollar.

The IHS Markit Australia Composite PMI decreased to 53.7 in February 2021, which is down from 55.9 in the previous month, while the Australian Performance of Construction Index fell to 57.4 in January.

INTEREST RATE MARKET FUTURES

The 30-year Treasury bond futures bounced off of lows when the weak ADP employment change report was released.

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Federal Reserve Governor Lael Brainard yesterday signaled that the Federal Reserve will not dial back support for the economy until it is on a stronger footing.

In recent days, other Federal Reserve officials have affirmed the economy's positive outlook and shrugged off the impact of rising yields in the Treasury bond market.

At 1:00 the Federal Reserve will release its Beige Book on the economy. This book is produced approximately two weeks before the monetary policy meetings of the Federal Open Market Committee. On each occasion, a different Fed district bank compiles anecdotal evidence on economic conditions from each of the 12 Federal Reserve districts.

The next FOMC policy meeting is scheduled for March 17.

Federal Reserve speakers today are Patrick Harker at 9:00, Raphael Bostic at 11:00, Charles Evans at 12:00 and Robert Kaplan at 5:05.

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

SUPPORT & RESISTANCE

March 21 S&P 500

Support 3855.00 Resistance 3900.00

March 21 U.S. Dollar Index

Support 90.600 Resistance 91.100

March 21 Euro Currency

Support 1.20400 Resistance 1.21220

March 21 Japanese Yen

Support .93400 Resistance .93770

March 21 Canadian Dollar

Support .79000 Resistance .79500

March 21 Australian Dollar

Support .77800 Resistance .78470

March 21 Thirty-Year Treasury Bonds

Support 159[^]24 Resistance 161[^]16

April 21 Gold

Support 1704.0 Resistance 1742.0

May 21 Copper

Support 4.1200 Resistance 4.2250

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April 21 Crude Oil

Support 59.13 Resistance 61.34

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