



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

March 4, 2021

### STOCK INDEX FUTURES

U.S. stock index futures are mixed.

Jobless claims in the week ended February 27 were 745,000 when 760 000 were expected.

The 9:00 central time January factory orders report is anticipated to show a 2.0% increase.

Federal Reserve Chairman Jerome Powel will speak on the economy and jobs at 11:05.

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

### CURRENCY FUTURES

The euro currency is lower after a report showed euro zone retail sales fell sharply at the beginning of the year. The European Union's statistics agency said the volume of retail sales declined 5.9% in January on the month, which is a larger decline than the 1.7% drop economists expected. Compared with January 2020, sales fell 6.4% in calendar-adjusted terms in the euro zone.

The European Union's statistics agency said the euro zone jobless rate remained unchanged at 8.1% in January, following a revised figure of 8.1% in December and below the 8.3% that was forecast by economists. The number of people classified as unemployed increased by 8,000 after a 55,000 increase in December.

Also undermining the currency of the euro zone were comments from several European Central Bank policymakers this week suggesting the central bank stands ready to provide more stimulus if needed to keep yields down and support the economy.

The Japanese yen fell to an 8-month low against the U.S. dollar despite news that Japan's consumer confidence index increased to 33.8 in February, which is the strongest reading in a year.

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Australia posted the largest trade surplus on record, as exports surged 6.0% to a 10-month high, while imports fell 2.0% to a three-month low, and retail sales rose 0.5% month-over-month.

### **INTEREST RATE MARKET FUTURES**

The Federal Reserve released its Beige Book on the economy yesterday, which said the U.S. economy continued to grow modestly in the first several weeks of 2021, although some industries continue to be restrained. "Economic activity expanded modestly from January to mid-February. Most businesses remain optimistic regarding the next 6-12 months."

In recent days, Federal Reserve officials have affirmed the economy's positive outlook and shrugged off the impact of rising yields in the Treasury bond market. Federal Reserve Bank of Chicago President Charles Evans yesterday said he was not worried about the rise in longer-term bond yields.

The next FOMC policy meeting is scheduled for March 17.

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

### **SUPPORT & RESISTANCE**

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

Support 3773.00      Resistance 3827.00

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

Support 90.920      Resistance 91.280

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

Support 1.20200      Resistance 1.20760

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

Support .93000      Resistance .93550

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

Support .78850      Resistance .79320

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

Support .77450      Resistance .78220

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

Support 159^20      Resistance 160^16

#### **April 21 Gold**

Support 1702.0      Resistance 1728.0

#### **May 21 Copper**

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Support 3.9300      Resistance 4.1550

**April 21 Crude Oil**

Support 60.34      Resistance 62.88

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