



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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March 22, 2021

STOCK INDEX FUTURES

NASDAQ futures are being supported by falling U.S. interest rates.

Federal Reserve Chair Jerome Powell is scheduled to speak today at a Bank for International Settlements conference on innovation in the digital age starting at 8:00 central time.

On Tuesday, Powell will testify before the House of Representatives Financial Services Committee, and on Wednesday he will testify before the Senate Banking Committee.

The February Chicago Federal Reserve national activity index was negative 1.09 when 0.72 was expected.

The 9:00 central time February existing home sales report is anticipated to be 6.5 million.

Stock index futures are performing well despite recent weak economic data.

CURRENCY FUTURES

The U.S. dollar is lower, and the euro currency is higher as U.S. yields decline.

Traders are awaiting fresh data on the European Central Bank's weekly bond purchases as the central bank is seen accelerating the pace of its bond-buying activities.

The "commodity currencies," the Canadian dollar and Australian dollar are lower in light of weaker crude oil prices.

INTEREST RATE MARKET FUTURES

In addition to Fed Chair Powell, other Federal Reserve speakers today are Thomas Barkin at 9:30, Mary Daly at 12:00, Randal Quarles at 12:30 and Michelle Bowman at 6:15.

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Last Wednesday's Federal Open Market Committee meeting statement suggests the Fed is dovish on balance at the short end of the curve and a bit hawkish at the long end of the curve, which is consistent with the yield curve steepening.

Even after the Reserve Bank of Australia and the European Central Bank earlier this month announced measures to limit upward pressure on longer term interest rates, the Federal Reserve has indicated that it is not concerned about the rise in bond yields.

It is my belief that the Federal Reserve and other major central banks will follow the lead of the RBA and the ECB and eventually implement yield curve control measures.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 3882.00 Resistance 3920.00

June 21 U.S. Dollar Index

Support 91.680 Resistance 92.200

June 21 Euro Currency

Support 1.18880 Resistance 1.19600

June 21 Japanese Yen

Support .91800 Resistance .92180

June 21 Canadian Dollar

Support .79730 Resistance .80270

June 21 Australian Dollar

Support .77030 Resistance .77600

June 21 Thirty-Year Treasury Bonds

Support 154^6 Resistance 155^24

April 21 Gold

Support 1723.0 Resistance 1750.0

May 21 Copper

Support 4.0700 Resistance 4.1550

May 21 Crude Oil

Support 59.08 Resistance 62.00

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