



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Stock index futures are lower despite better than expected economic reports.

Jobless claims in the week ended March 20 were 684,000 when 730,000 were anticipated.

The fourth quarter gross domestic product increased 4.3% when 4.1% was estimated.

The 10:00 central time March Kansas City Federal Reserve manufacturing index is predicted to be 26.

Major support for June S&P 500 futures is at the 3840.00 level.

CURRENCY FUTURES

The U.S. dollar advanced to its highest level since November despite falling U.S. interest rates, as a shift in risk appetite is favoring safe-haven flows.

The euro currency is lower as traders remain cautious due to increasing coronavirus infections and restrictions in Europe.

The euro is lower despite news that German consumer sentiment is set to increase in April. A forward-looking consumer sentiment index is set to improve to minus 6.2 points in April from a revised minus 12.7 points in the previous month. The increase beats forecasts of economists who expected consumer sentiment to improve to minus 12.9 points.

This survey took place between March 4 and March 15 before the significant increase in the number of infections in recent days, and the tightening of restrictions were not taken into account.

The Swiss franc is steady after the Swiss National Bank at its policy meeting today held its policy rate at -0.75% and the interest rate it charges on overnight deposits it holds for commercial banks

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at -0.75%, as predicted by economists. The Swiss National Bank's ultra-expansive monetary policy has the world's lowest interest rates.

The British pound fell to a seven-week low before a recovery.

INTEREST RATE MARKET FUTURES

The 30-year Treasury bond futures appear to be stabilizing after a sell-off in recent weeks, as Federal Reserve Chairman Jerome Powell continued to play down inflation risks and reiterated the U.S. economic recovery is strengthening but remains far from complete.

Earlier today Fed Chair Powell said now is not the time to focus on reducing federal debt.

Mr. Powell repeated the Fed does not plan to scale back the pace of asset purchases until the economy makes "substantial further progress" toward its goals.

Other Federal Reserve speakers today are Richard Clarida at 9:10, John Williams at 9:30, Raphael Bostic at 11:00, Charles Evans at 12:00 and Mary Daly at 6:00.

Today the Treasury will auction seven-year notes.

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

SUPPORT & RESISTANCE

June 21 S&P 500

Support 3840.00 Resistance 3900.00

June 21 U.S. Dollar Index

Support 92.500 Resistance 92.820

June 21 Euro Currency

Support 1.18040 Resistance 1.18520

June 21 Japanese Yen

Support .91620 Resistance .92100

June 21 Canadian Dollar

Support .79350 Resistance .79780

June 21 Australian Dollar

Support .75800 Resistance .76260

June 21 Thirty-Year Treasury Bonds

Support 156^4 Resistance 157^16

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April 21 Gold

Support 1720.0 Resistance 1748.0

May 21 Copper

Support 3.9350 Resistance 4.0500

May 21 Crude Oil

Support 58.88 Resistance 60.94

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