



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

March 24, 2021

STOCK INDEX FUTURES

Stock index futures are higher in advance of Federal Reserve Chair Powell's testimony before the Senate Banking Committee. Powell reiterated on Tuesday that the U.S. economy is strengthening although the recovery remains far from complete.

Mortgage applications in the U.S. fell 2.5% in the week ended March 19, which is the third consecutive decline.

Durable goods orders in February were up 0.8% when a decline of 1.1% was expected.

The 8:45 central time March PMI composite index is anticipated to be 59.

Stock index futures continue to perform well.

CURRENCY FUTURES

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

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

The euro is lower despite news that the euro zone composite PMI jumped to 52.5 in March of 2021 from 48.8 in February, which beat forecasts of 49.1. In addition, Germany's manufacturing PMI improved to 66.6 in March of 2021 from 60.7 in February, which is above forecasts of 60.8.

The British pound is lower after a report showed the annual inflation rate in the U.K. unexpectedly slowed to 0.4% in February of 2021 from 0.7% in January. This compares to market forecasts of 0.8%.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

The Japanese yen is higher on news that Japan's manufacturing PMI in March improved to a 27-month high, while the service sector grew by the most in three months.

INTEREST RATE MARKET FUTURES

The 30-year Treasury bond market appears to be stabilizing after a sell-off in previous weeks, as Fed Chair Powell continued to play down inflation risks and reiterated the U.S. economic recovery is strengthening but remains far from complete.

In addition to Fed Chair Powell, other Federal Reserve speakers today are Thomas Barkin at 7:50, John Williams at 12:35, Mary Daly at 2:00 and Charles Evans at 6:00.

Yesterday's two-year note auction saw solid demand. Today the Treasury will auction five-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 3888.00 Resistance 3928.00

June 21 U.S. Dollar Index

Support 92.300 Resistance 92.650

June 21 Euro Currency

Support 1.18280 Resistance 1.18770

June 21 Japanese Yen

Support .92000 Resistance .92340

June 21 Canadian Dollar

Support .79260 Resistance .79640

June 21 Australian Dollar

Support .75800 Resistance .76440

June 21 Thirty-Year Treasury Bonds

Support 156^0 Resistance 157^6

April 21 Gold

Support 1720.0 Resistance 1745.0

May 21 Copper

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Support 4.0100 Resistance 4.1100

May 21 Crude Oil

Support 57.23 Resistance 60.00

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.