



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

S&P 500, Dow, NASDAQ and Russell 2000 futures hit record highs today due to mostly stronger than expected corporate earnings, along with optimism toward more economic stimulus.

Mortgage applications fell 4.1% in the week ended February 5, according to data from the Mortgage Bankers Association.

The January consumer price index was up 0.3% as expected.

The Atlanta Federal Reserve's business inflation expectations survey will be released at 9:00 central time. The January report showed 2.2%.

The main event today will be a speech at 1:00 by Federal Reserve Chairman Jerome Powell on the state of the labor market at a webinar at the Economic Club of New York.

Stock index futures continue to have upside momentum.

CURRENCY FUTURES

The U.S. dollar continued lower for a fourth day, falling to a two-week low. U.S. dollar weakness is linked to additional risk-on appetite and U.S. stimulus plans. Traders are questioning how much any new economic stimulus in the U.S. might permanently increase the U.S. debt burden.

The euro currency is higher after a report showed German consumer prices jumped in January, in line with forecasts. On a year-on-year basis, consumer prices rose 1.0% as measured by national standards and 1.6% year-on-year by European Union-harmonized standards.

Some analysts believe the slow euro zone economic recovery makes it more likely that the European Central Bank will increase the size of its quantitative easing program.

The British pound advanced to its highest level in nearly three years, as talk of lower interest rates from the Bank of England gets pushed further out into the future.

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The Japanese yen is lower after a report showed Japan's producer prices fell 1.6% year-on-year in January, which is the eleventh straight month of decline.

INTEREST RATE MARKET FUTURES

The Treasury will auction 10-year notes today.

In light of the Federal Reserve pledging not to hike its fed funds rate until possibly 2023, futures at the short end of the curve are likely to hold steady.

Futures at the long end of the yield curve will likely remain in a broad trading range, as the fundamentals are now mixed.

The next Federal Open Market Committee meeting is scheduled for March 17.

SUPPORT & RESISTANCE

March 21 S&P 500

Support 3903.00 Resistance 3935.00

March 21 U.S. Dollar Index

Support 90.130 Resistance 90.550

March 21 Euro Currency

Support 1.21100 Resistance 1.21600

March 21 Japanese Yen

Support .95360 Resistance .95840

March 21 Canadian Dollar

Support .78620 Resistance .78980

March 21 Australian Dollar

Support .77180 Resistance .77600

March 21 Thirty-Year Treasury Bonds

Support 166^20 Resistance 167^28

April 21 Gold

Support 1830.0 Resistance 1868.0

March 21 Copper

Support 3.7100 Resistance 3.8000

March 21 Crude Oil

Support 58.05 Resistance 59.00

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