



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

by **Alan Bush, Senior Financial Economist**  
February 18, 2021

### STOCK INDEX FUTURES

The minutes from the Federal Reserve's policy meeting on January 27 were released yesterday afternoon. The minutes reinforced the central bank's willingness to let the economy run hot, while keeping monetary policy ultra-accommodative.

Jobless claims in the week ended February 13 were 861,000 when 768,000 were predicted.

Housing starts in January were 1.580 million when 1.655 million were expected.

The February Philadelphia Federal Reserve manufacturing index was 23.1 when 20.0 was estimated.

In recent months, stock index futures have shown a tendency to recover from bearish news.

### CURRENCY FUTURES

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

The European Central Bank policy meeting minutes showed officials agreed that headline inflation was at a very low level and that it remained distant from the central bank's target. In addition, the ECB said a further appreciation of the euro posed a risk to the inflation outlook.

The British pound advanced to a two-and-a-half-year high. The pound has been supported by lessening expectations of negative interest rates.

The Japanese yen is higher today after making a 5-month low yesterday. The Bank of Japan's governor indicated that the central bank would conduct a review of its policy tools in March to ensure it can maintain its ultra-loose monetary policy for a long period.

### INTEREST RATE MARKET FUTURES

In recent days, Federal Reserve officials reaffirmed their belief that the central bank's main job is to help get the economy back on track.

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.

Yesterday, Federal Reserve Bank of Boston President Eric Rosengren said some parts of financial markets are "frothy." In addition, he said, "The time to really worry about financial stability is when we're much closer to full employment."

Raphael Bostic of the Federal Reserve will speak at 9:00.

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.

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

### **SUPPORT & RESISTANCE**

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

Support 3888.00      Resistance 3940.00

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

Support 90.430      Resistance 91.020

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

Support 1.20360      Resistance 1.21100

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

Support .94400      Resistance .94780

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

Support .78600      Resistance .79000

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

Support .77400      Resistance .77980

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

Support 163^20      Resistance 165^12

#### **April 21 Gold**

Support 1772.0      Resistance 1792.0

#### **March 21 Copper**

Support 3.8150      Resistance 3.9350

#### **April 21 Crude Oil**

Support 61.00      Resistance 62.34