



## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**  
March 15, 2021

### **STOCK INDEX FUTURES**

U.S. stock index futures are higher with new record highs registered in Dow futures.

The March Empire State Manufacturing Index was 17.4 when 14.8 was expected.

Stock index futures are performing well for the news.

### **CURRENCY FUTURES**

The euro currency is lower despite news that wholesale prices in Germany jumped 2.3% year-on-year in February of 2021, which is the largest increase since December of 2018 and after an unchanged reading in January.

The Bank of England will hold its policy meeting Thursday. Some analysts believe officials will signal an increase in the central bank's bond buying.

The Japanese yen fell to a new nine-month low after a report showed core machinery orders fell for the first time in four months, losing 4.5% on the month in January.

The Bank of Japan will hold its policy meeting on Friday. The central bank is likely to clarify how much it will allow bond yields to deviate from its 0% target.

The Canadian dollar is lower on news that housing starts in Canada fell 13.5% from a month earlier to 245,922 units in February of 2021, compared to market estimates of 250,000 units.

The Australian dollar is lower after the Reserve Bank of Australia said business investment is still a weak spot for the economy and there is a long way to go in the economic recovery.

### **INTEREST RATE MARKET FUTURES**

On Friday the June 30-year Treasury bond futures fell below a five-day uptrend line but partially recovered today.

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There is increasing pressure on the Federal Reserve to limit upside pressure on longer-term interest rates, especially after the European Central Bank last week said it will ramp up the pace of its purchases of euro zone debt. The Reserve Bank of Australia earlier this month increased the size of its asset purchase plan.

I believe major central banks, including the Federal Reserve will eventually employ tools to mitigate rising long-term interest rates.

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

### **SUPPORT & RESISTANCE**

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

Support 3930.00      Resistance 3959.00

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

Support 91.450      Resistance 91.900

#### **June 21 Euro Currency**

Support 1.19380      Resistance 1.20000

#### **June 21 Japanese Yen**

Support .91450      Resistance .91950

#### **June 21 Canadian Dollar**

Support .80000      Resistance .80440

#### **June 21 Australian Dollar**

Support .77200      Resistance .77810

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

Support 155^10      Resistance 156^12

#### **April 21 Gold**

Support 1717.0      Resistance 1740.0

#### **May 21 Copper**

Support 4.1100      Resistance 4.1950

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

Support 64.42      Resistance 66.55

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