



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are lower as hedge funds liquidate longs to raise funds to cover losing short positions.

Personal income in December was up 0.6% when up 0.1% was expected.

The 8:45 central time January Chicago PMI is anticipated to be 58.5.

There are two 9:00 reports. The January consumer sentiment index is predicted to be 79.2 and December pending home sales are estimated to be down 0.3%.

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

CURRENCY FUTURES

The euro currency is higher after a report showed Germany's economy grew in the fourth quarter. Gross domestic product increased by an adjusted 0.1% from the previous quarter, which beat economists' expectations of unchanged. GDP shrank 3.9% on the year in the fourth quarter when economists had forecast a 4.0% contraction.

There was also some support for the euro currency on news that euro zone fourth quarter M3 growth was 11.3% when 10.9% growth was predicted.

The Japanese yen is lower after a report showed the consumer confidence index decreased to 29.6 in January, which is the weakest since August. In addition, housing starts fell 9.0% year-on-year in December. This is the 18th consecutive month of decline and the steepest since September.

INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are Robert Kaplan at 12:00 and also at 3:00 and Mary Daly at 4:25.

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Financial Forecast

In light of a likely unchanged fed funds rate from the Fed and its pledge not to hike its fed funds rate until possibly 2023, futures at the short end of the curve are likely to hold steady.

There was pressure on futures at the long end of the yield curve due to the larger than expected increase in personal income.

SUPPORT & RESISTANCE

March 21 S&P 500

Support 3715.00 Resistance 3792.00

March 21 U.S. Dollar Index

Support 90.300 Resistance 90.800

March 21 Euro Currency

Support 1.21000 Resistance 1.21730

March 21 Japanese Yen

Support .95270 Resistance .96060

March 21 Canadian Dollar

Support .77620 Resistance .78500

March 21 Australian Dollar

Support .76320 Resistance .77100

March 21 Thirty-Year Treasury Bonds

Support 168[^]10 Resistance 169[^]30

April 21 Gold

Support 1840.0 Resistance 1890.0

March 21 Copper

Support 3.5300 Resistance 3.6150

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Financial Forecast

March 21 Crude Oil

Support 51.8 Resistance 53.55

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