



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

February 12, 2021

STOCK INDEX FUTURES

U.S. stock index futures are lower today but are on track for an up week.

Futures have been recently supported by mostly stronger than expected corporate earnings, along with optimism toward more economic stimulus.

As the corporate earnings season slowly winds down, investors have been encouraged by many companies' results surpassing analysts' expectations.

Approximately 72% of companies in the S&P 500 have reported earnings results so far and over 80% posted better than expected results, according to FactSet.

Also, there is more confidence about earnings growth as we go through earnings season.

The 9:00 central time February consumer sentiment index is expected to be 80.9.

Stock index futures continue to have upside momentum.

CURRENCY FUTURES

The U.S. dollar is higher but is still on track for losses on the week.

Traders are questioning how much any new economic stimulus might permanently increase the U.S. debt burden.

Longer term, lower prices are likely for the U.S. dollar.

Yesterday the European Commission lowered its GDP forecasts for 2021, saying it now anticipates the euro zone to grow 3.8% this year and the same in 2022. Early

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November estimates had shown predictions of a 4.2% expansion in 2021 and 3.0% growth in 2022.

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.

Longer term, higher prices are likely for the currency of the euro zone.

The British pound is steady, after economic data showed Britain's GDP shrank 9.9% in 2020. However, the economy avoided heading back towards recession in the final quarter of the year, with GDP rising 1.0% in October to December, beating market forecasts of 0.5% growth.

INTEREST RATE MARKET FUTURES

Futures are firm at the front end of the yield curve and are lower at the long end of the curve.

Federal Reserve speakers today are John Williams at 9:00 and Mary Daly at 2:00.

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.

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

SUPPORT & RESISTANCE

March 21 S&P 500

Support 3888.00 Resistance 3921.00

March 21 U.S. Dollar Index

Support 90.350 Resistance 90.760

March 21 Euro Currency

Support 1.20850 Resistance 1.21480

March 21 Japanese Yen

Support .95040 Resistance .95580

March 21 Canadian Dollar

Support .78340 Resistance .78840

March 21 Australian Dollar

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Support .77120 Resistance .77650

March 21 Thirty-Year Treasury Bonds

Support 166^8 Resistance 167^16

April 21 Gold

Support 1806.0 Resistance 1833.0

March 21 Copper

Support 3.7200 Resistance 3.7900

March 21 Crude Oil

Support 57.36 Resistance 58.55

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