



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary

## Financial Forecast

**Alan Bush**

**February 2, 2021**

### **STOCK INDEX FUTURES**

U.S. stock index futures are higher due to renewed stimulus hopes.

Investors are continuing to monitor the corporate earnings season with 111 companies from the S&P 500 index scheduled to report this week.

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

Also short-term downtrend lines were taken out on the upside today.

### **CURRENCY FUTURES**

The euro currency is lower despite news that the euro zone economy contracted in the fourth quarter, but less than feared. Gross domestic product fell by 0.7% in the fourth quarter, according to the European Union's statistics agency Eurostat. Economists had expected a 1.2% contraction.

On an annualized basis, the euro zone economy shrank by 5.1%, which compares to a 5.7% decline anticipated by economists.

The Bank of England will hold its monetary policy meeting on Thursday. Policies are predicted to remain unchanged.

The Reserve Bank of Australia announced an unexpected extension of its government bond-buying program when the current one expires in April, indicating its determination to support the economy. Policymakers said they would extend their bond-buying program by another A\$100 billion and promised to keep rates on hold until at least 2024.

The central bank left its official cash rate at 0.10%, as widely expected.

RBA Governor Philip Lowe said Australia's economic recovery "Is well under way and has been stronger than was earlier expected." However, he also said the economy is expected to operate with considerable spare capacity for some time.

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### INTEREST RATE MARKET FUTURES

Federal Reserve Bank of Minneapolis President Neel Kashkari on Monday said the U.S. economy has a long way to go before it fully recovers and will need strong support from the Federal Reserve and the federal government. Mr. Kashkari said, "The key now is for the Fed to keep its foot on the monetary policy gas" to help the economy. He also said it is critical that fiscal aid be in the mix as well, adding that the central bank will use all available tools to help achieve its job and inflation goals.

Federal Reserve speakers today are Robert Kaplan at 12:00, John Williams at 1:00 and Loretta Mester at 1:00.

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 3755.00 Resistance 3812.00

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

Support 90.750 Resistance 91.220

#### March 21 Euro Currency

Support 1.20300 Resistance 1.21000

#### March 21 Japanese Yen

Support .95140 Resistance .95500

#### March 21 Canadian Dollar

Support .77730 Resistance .78300

#### March 21 Australian Dollar

Support .75840 Resistance .76700

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

Support 168<sup>^0</sup>      Resistance 169<sup>^2</sup>

### **April 21 Gold**

Support 1825.0      Resistance 1870.0

### **March 21 Copper**

Support 3.5000      Resistance 3.5700

### **March 21 Crude Oil**

Support 53.46      Resistance 55.34

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