

01/06/10 - Daily Futures Commentary January 6, 2010

Wednesday, January 6, 2010

The reaction in the markets was muted this morning following the release of the U.S. ADP jobs data report. The report showed that employers cut 84,000 jobs in December. This was down from 145,000 jobs lost in November. The adjustment to the November figure was positive as it was originally estimated that 169,000 jobs were lost.

Although the stock indices rallied on the news, the move was muted as traders await this morning's ISM Service report. Later in the day, the Fed's Minutes will likely be a market mover. Traders seem reluctant to chase the stock indices higher at this time ahead of this morning's regular session opening.

After trading lower overnight, March Treasury Bonds are mounting a strong comeback following the release of the ADP Report. Yesterday the main trend turned up on the daily chart. The chart pattern suggests that a rally back to 117'15 is possible if upside momentum can continue. Position evening and profit-taking following a long sell-off ahead of this Friday's U.S. Non-Farm Payrolls report may be the force behind the building ...

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