



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

April 7, 2021

### **STOCK INDEX FUTURES**

The International Monetary Fund expects the world economy will grow 6.0% this year, which is the most since 1980, when it started tracking data on a comparable group of countries. This is an upgrade from a projection of 5.5% growth the IMF made in January.

Mortgage applications in the week ended April 2 fell 5.1%, which is the fifth consecutive decline. Applications to purchase a home were down 4.6% and home refinancing dropped 5.3%.

The 2:00 central time February consumer credit report is expected to show an increase of \$5.0 billion.

Stock index futures continue to perform well for the news.

### **CURRENCY FUTURES**

The euro currency is a little higher after the release of the IHS Markit euro zone services PMI, which was revised higher to 49.6 in March 2021, from a preliminary estimate of 48.8. However, incoming new business fell for an eighth consecutive period, with foreign sales falling for a 31st month.

Household spending in Japan fell for the third straight month in February, while a services PMI marked its highest reading since January 2020.

### **INTEREST RATE MARKET FUTURES**

The June 30-year Treasury bond futures remain above a two-month downtrend line and are showing signs of stabilizing by not making news lows when there is bearish news.

At 1:00 the Federal Reserve will release the minutes from its March 17 policy meeting.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

The Federal Open Market Committee issues minutes of its meetings with a three week lag after the meeting.

Federal Reserve Bank of Dallas President Robert Kaplan said it is not time for the central bank to pull back on its support for the economy.

Federal Reserve speakers today are Charles Evans at 8:00, Robert Kaplan at 10:00, Thomas Barkin at 11:00 and Mary Daly at 1:00.

In my minority view, I am seeing indications that global economic growth may not be as strong as many analysts are predicting.

### **SUPPORT & RESISTANCE**

#### **June 21 S&P 500**

Support 4050.00      Resistance 4075.00

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

Support 92.140      Resistance 92.500

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

Support 1.18770      Resistance 1.19220

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

Support .91000      Resistance .91350

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

Support .79160      Resistance .79660

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

Support .76110      Resistance .76870

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

Support 156^0      Resistance 157^6

#### **June 21 Gold**

Support 1728.0      Resistance 1748.0

#### **May 21 Copper**

Support 4.0300      Resistance 4.1200

#### **May 21 Crude Oil**

Support 58.70      Resistance 60.34

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.