



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

U.S. equity futures are mixed after the S&P 500 hit a record high yesterday.

Mortgage applications in the week ended April 23 fell 2.5% following an 8.6% increase in the previous week. Home refinancing fell 1.1% and applications to purchase a home went down 4.8%.

Wholesale inventories in March increased 1.4% when a 0.6% increase was anticipated.

The Federal Open Market Committee will conclude its two-day policy meeting today. The FOMC will release a statement at 1:00 central time and at 1:30 Federal Reserve Chairman Jerome Powell will hold a press conference.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S. dollar index is a little higher but remains close to two-month lows, as Treasury yields held below recent peaks.

German consumer sentiment is set to decline in May, due to the rise in coronavirus infections and the tightening of lockdown restrictions, according to market-research group GfK. GfK's forward-looking consumer sentiment index is set to decline to minus 8.8 points in May from minus 6.1 points in April. Economists expected consumer sentiment to improve to minus 5.0 points.

Deflation at U.K. retail stores slowed to 1.3% on the year in April from 2.4% in March.

The Japanese yen is lower despite news that retail sales increased 5.2% year-over-year in March, which is the first growth since November 2020 and at the steepest pace in five months.

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The Australian Bureau of Statistics said Australia's consumer price index increased 0.6% in the first quarter and by 1.1% over the year between January and March. Economists had expected consumer prices to rise 0.9% from the previous quarter and by 1.4% from a year earlier.

INTEREST RATE MARKET FUTURES

The Federal Open Market Committee is not expected to make any policy changes.

The FOMC is likely to keep the fed funds rate at 0%-0.25% and bond-buying at a \$120 billion monthly pace. The central bank pledged to reduce bond purchases only when it sees "substantial further progress" in the economic recovery and inflation averaging above its target of 2.0%.

Federal Reserve Chairman Jerome Powell is unlikely to provide any indication about future tapering. In his most recent comments, Mr. Powell said he anticipates output and job growth will accelerate in the months ahead, but also reiterated that the Fed plans to wait until the economy's recovery is complete before it will hike interest rates. Most analysts believe Mr. Powell will not change that message today, although there is a small chance that he will.

GOLD AND SILVER

Longs are being liquidated ahead of the FOMC statement. However, once the statement is out of the way gold and silver futures are likely to at least partially recover.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4168.00 Resistance 4195.00

June 21 U.S. Dollar Index

Support 90.750 Resistance 91.150

June 21 Euro Currency

Support 1.20550 Resistance 1.21170

June 21 Japanese Yen

Support .91600 Resistance .92100

June 21 Canadian Dollar

Support .80450 Resistance .80850

June 21 Australian Dollar

Support .77200 Resistance .77820

June 21 Thirty-Year Treasury Bonds

Support 156^24 Resistance 157^26

June 21 Gold

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Support 1758.0 Resistance 1788.0

July 21 Copper

Support 4.4100 Resistance 4.4950

June 21 Crude Oil

Support 62.45 Resistance 63.95

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