



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

U.S. equity futures are sharply higher with the S&P 500 reaching a new record high.

The indexes were supported by the dovish on balance Federal Open Market Committee statement yesterday and by prospects of as much as \$1.8 trillion in new government spending that could spur economic growth.

The first quarter gross domestic product increased 6.4% when a gain of 6.5% was anticipated.

Jobless claims in the week ended April 24 were 553,000 when 558,000 were expected.

The 9:00 central time March pending home sales index is predicted to be up 3.8%.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S. dollar index fell to a nine-week low as a dovish outlook from the Federal Reserve and proposed new spending plans gave the green light for the global reflation trade but risked expanding the U.S. budget and trade deficits.

The euro currency is higher after a report showed German consumer prices increased in April beating expectations, according to preliminary data released by the German statistics office.

On a year-on-year basis, consumer prices advanced 2.0% as measured by national standards when economists expected a 1.8% increase. Consumer prices rose 2.1% on the year by European Union-harmonized standards, which is above the forecast of a 1.9% increase.

The British pound is higher after a report showed U.K. car production increased 46.6% year-on-year to 115,498 units in March 2021, which is the first increase in 18 months.

INTEREST RATE MARKET FUTURES

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The Federal Open Market Committee at the conclusion of its two-day policy meeting yesterday decided to keep its key interest rate near zero and said it plans to continue supporting the economic recovery, while acknowledging recent progress in growth and employment.

Mr. Powell on Wednesday said that the recent rise in inflation was largely reflecting "transitory factors," and that the Fed will hold interest rates steady until the labor market is back to full strength and inflation has reached the central bank's target of averaging 2.0%.

Fed officials reiterated that they want to see the economy make "substantial further progress" toward their goals before starting to reduce the pace of asset purchases.

A proposed a new \$1.8 trillion plan is viewed as inflationary, which pressured futures at the long end of the curve.

Federal Reserve speakers today are Randal Quarles at 10:00 and John Williams at 1:00.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4180.00 Resistance 4214.00

June 21 U.S. Dollar Index

Support 90.320 Resistance 90.720

June 21 Euro Currency

Support 1.21180 Resistance 1.21700

June 21 Japanese Yen

Support .91600 Resistance .92320

June 21 Canadian Dollar

Support .81140 Resistance .81500

June 21 Australian Dollar

Support .77470 Resistance .78260

June 21 Thirty-Year Treasury Bonds

Support 156¹⁰ Resistance 157²²

June 21 Gold

Support 1760.0 Resistance 1790.0

July 21 Copper

Support 4.4900 Resistance 4.5500

June 21 Crude Oil

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Support 63.50

Resistance 65.75

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