



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

April 30, 2021

### **STOCK INDEX FUTURES**

With just over half of S&P 500 companies reporting earnings, approximately 87% of them beat market expectations, according to Refinitiv, which is the highest level in recent years.

Personal income in March increased 21.1% when a gain of 20.3% was expected. Much of the increase is due to federal stimulus checks.

The 8:45 central time April Chicago PMI is anticipated to be 64 and the 9:00 April consumer sentiment index is predicted to be 87.1.

Stock index futures continue to perform well for the news.

### **CURRENCY FUTURES**

The U.S. dollar index is higher today due to month-end profit-taking on dollar short positions after yesterday it fell to a nine-week low. Recent weakness in the greenback is linked to a dovish outlook from the Federal Reserve and proposed new spending plans, which risked expanding the U.S. budget and trade deficits.

The euro currency is lower on news that the euro zone's economy has fallen back into recession as the impact of the pandemic continues to limit activity.

The euro zone economy shrank by 0.6% in the first quarter, which is slightly less than forecasts of a 0.7% contraction. However, this marks the second consecutive contraction, which is a widely-used definition of a recession.

Germany's gross domestic product dropped 1.7% on the quarter in the three months to March 2021, which is slightly worse than the 1.5% fall expected.

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Euro zone consumer price inflation is expected to accelerate to 1.6% year-on-year in April of 2021, which is the highest level since April of 2019 and in line with market expectations.

The euro area seasonally-adjusted unemployment rate dropped to 8.1% in March of 2021 from 8.2% in the prior month and below market expectations of 8.3%. The number of unemployed declined by 209,000 from the previous month to 13.166 million.

### **INTEREST RATE MARKET FUTURES**

Robert Kaplan of the Federal Reserve will speak at 8:45.

Futures have held up well this month in spite of mostly bearish news, including a proposed new \$1.8 trillion spending plan, which is viewed as inflationary.

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 4166.00      Resistance 4203.00

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

Support 90.550      Resistance 90.920

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

Support 1.20820      Resistance 1.21430

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

Support .91660      Resistance .92200

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

Support .81320      Resistance .81580

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

Support .77430      Resistance .77920

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

Support 156<sup>24</sup>      Resistance 157<sup>16</sup>

#### **June 21 Gold**

Support 1762.0      Resistance 1778.0

#### **July 21 Copper**

Support 4.4500      Resistance 4.5350

#### **June 21 Crude Oil**

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Support 63.13

Resistance 65.05

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