



ADM Investor
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Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

Stock index futures are lower as investors remain concerned about rising inflation and higher taxes.

The April National Federation of Independent Business small business optimism index was 99.8 when 100.8 was expected.

The 9:00 central time March Job Openings and Labor Turnover Survey (JOLTS) report is anticipated to show 7.455 million.

Although prices are lower this week, this is not the beginning of a bear market.

CURRENCY FUTURES

The U.S. dollar index fell to a 2-1/2 month low.

The euro currency is higher after the ZEW Indicator of Economic Sentiment for Germany jumped 13.7 points from the previous month to 84.4 in May 2021, which is the highest level since February 2000 and is well above market expectations of 72.

The assessment of the current economic situation in Germany also improved to minus 40.1 in May from minus 48.8 in April, according to the ZEW institute. This reading compares with economists' forecast of minus 43.0 points.

INTEREST RATE MARKET FUTURES

Federal Reserve officials on Monday said they didn't think the jobs market was stalling, even if employment figures in April came in far below expectations.

Chicago Federal Reserve President Charles Evans said he expects the labor market to continue to expand at a healthy pace for the rest of the year. Evans blamed the poor reading on sectors

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“experiencing growing pains” and also trouble with job-matching and a lack of childcare. Evans said, “I’m looking for continued strong employment growth over the rest of the year.”

In addition, Dallas Fed President Rob Kaplan on Monday also said he expects job growth to be strong this year.

Federal Reserve speakers today are John Williams at 9:00, Lael Brainard at 11:00, Mary Daly at 12:00, Raphael Bostic at 12:15 and Patrick Harker at 1:00.

The Treasury will auction three-year notes today.

In my minority view, I am seeing indications that the global economy will continue to improve, but growth may not be as strong as many analysts are predicting.

GOLD AND SILVER FUTURES

Most major central banks will probably keep their accommodation for longer, which remains a bullish longer term influence on the precious metals.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4115.00 Resistance 4187.00

June 21 U.S. Dollar Index

Support 89.900 Resistance 90.350

June 21 Euro Currency

Support 1.21280 Resistance 1.21970

June 21 Japanese Yen

Support .91720 Resistance .92380

June 21 Canadian Dollar

Support .82420 Resistance .82780

June 21 Australian Dollar

Support .78180 Resistance .78600

June 21 Thirty-Year Treasury Bonds

Support 157[^]2 Resistance 157[^]28

June 21 Gold

Support 1815.0 Resistance 1845.0

July 21 Copper

Support 4.6500 Resistance 4.8050

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June 21 Crude Oil

Support 63.55 Resistance 65.13

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