



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

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### STOCK INDEX FUTURES

Durable goods orders in April declined 1.3% when an increase of 0.7% was expected.

The first quarter gross domestic product increased 6.4%, which compares to the anticipated 6.5% increase.

Jobless claims in the week ended May 22 were 406,000 when 450,000 were predicted.

The 9:00 central time April pending home sales index is estimated to show a 2.0% increase.

The 10:00 May Kansas City Federal Reserve manufacturing index is predicated to be 33.

A congestion pattern is forming now that most likely will be followed by an upside breakout.

### CURRENCY FUTURES

The U.S. dollar index was higher in the overnight trade but is lower now in response to the mostly bearish 7:30 U.S. economic reports.

In the longer term, pressure on the U.S. dollar is likely as the U.S. budget deficit grows and the Fed's balance sheet expands. The next support on the daily chart is the early January low of 89.155.

The euro currency was lower in the overnight session on news that the GfK Consumer Climate Indicator in Germany was weaker than expected coming in at -7.0 heading into June from a revised -8.6 in May and compared with market forecasts of -5.2.

The British pound is not far from an over three-year high hit last week, after a Bank of England policymaker signaled that the central bank might start raising interest rates sooner than expected in 2022, if a stronger than forecast economic rebound in the U.K. develops.

### INTEREST RATE MARKET FUTURES

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Futures are mostly lower after Randal Quarles of the Federal Reserve on Wednesday said that if the U.S. economy turns in the strong performance he now expects, the door will soon open to a debate about slowing the pace of the central bank's asset-buying stimulus.

Mr. Quarles said in a virtual appearance held by the Brookings Institution, "I am quite optimistic about the path of the economy." He said that he expects inflation to temporarily exceed the Fed's 2.0% target.

Futures were able to partially recover when two of the three U.S. economic reports this morning were weaker than predicted.

The Treasury will auction seven-year notes.

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**

Randall Quarles' comments on tapering pressured futures. However, I would not be surprised to see gold and silver futures recover from the overnight weakness and trade higher on the day.

### **SUPPORT & RESISTANCE**

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

Support 4173.00      Resistance 4212.00

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

Support 89.800      Resistance 90.210

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

Support 1.21730      Resistance 1.22260

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

Support .91300      Resistance .91770

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

Support .82300      Resistance .82860

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

Support .77180      Resistance .77630

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

Support 157^19      Resistance 158^20

#### **June 21 Gold**

Support 1887.0      Resistance 1908.0

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### **July 21 Copper**

Support 4.5000      Resistance 4.5750

### **June 21 Crude Oil**

Support 65.35      Resistance 66.45

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