



ADM Investor  
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## Daily Futures Market Commentary Financial Forecast

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June 11, 2021

### **STOCK INDEX FUTURES**

Stock index futures advanced yesterday with the S&P 500 hitting a record high despite the bearish consumer price index report. There are follow-through gains today.

The 9:00 central time June consumer sentiment index is expected to be 84.

Stock index futures continue to have positive technical action.

### **CURRENCY FUTURES**

The U.S. dollar index is higher today.

However, 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 major support on the daily chart is the early January low of 89.155.

Wholesale prices in Germany increased 9.7% year-on-year in May, which is the biggest increase since July 2008, following a 7.2% gain in April.

The U.K. gross domestic product grew by 1.5% in the three months to April 2021, which is the first period of expansion since the October-December 2020 period and was in line with market expectations.

### **INTEREST RATE MARKET FUTURES**

The 30-year Treasury bond futures traded higher yesterday with follow-through gains today as investors shrugged off rising U.S. consumer prices.

The yield on the 10-year Treasury note ticked down for a fourth consecutive day to 1.440% from 1.458% Thursday, which was its lowest since March 2.

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Treasury auctions held during this week showed strong demand for the 3-year and 10-year notes, but mixed demand for the 30-year bonds.

Attention now turns to the Federal Reserve's monetary policy meeting on June 16.

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. This could explain why the 30-year Treasury bond futures are trading higher despite the Federal Reserve talking about when it may taper its asset-purchase program.

If it turns out that the rate of growth in the economy is less than most analysts expect in the next three to six months, rising inflation levels could have less of a negative impact on the interest rate futures market.

### **SUPPORT & RESISTANCE**

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

Support 4231.00      Resistance 4252.00

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

Support 89.920      Resistance 90.400

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

Support 1.21180      Resistance 1.22000

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

Support .91180      Resistance .91540

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

Support .82470      Resistance .82830

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

Support .77200      Resistance .77800

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

Support 159^6      Resistance 160^0

#### **August 21 Gold**

Support 1880.0      Resistance 1908.0

#### **July 21 Copper**

Support 4.4700      Resistance 4.6000

#### **July 21 Crude Oil**

Support 69.55      Resistance 70.95

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