



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

Stock index futures are higher as first quarter earnings season started today with banks reporting mostly better than expected results.

S&P 500 earnings are expected to have increased 25% in the quarter from a year ago, which would be the biggest quarterly gain since 2018.

Mortgage applications were down 3.7% in the week ended April 9, which is the sixth consecutive decline. Applications to purchase a home fell 1.4% and home refinancing dropped 5.0%.

The April Atlanta Federal Reserve's business inflation expectations report will be released at 9:00 central time. In March it was 2.4%.

Federal Reserve Chairman Jerome Powell is scheduled to speak at 11:00 central time at the Economic Club of Washington.

Stock index futures continue to have upside momentum.

### CURRENCY FUTURES

The U.S. dollar index fell to a one month low as U.S. Treasury yields are near recent lows.

Yesterday the greenback declined on the bullish news of the higher than anticipated U.S. consumer price index, which was an indication of likely lower prices for the U.S. dollar.

The euro currency is higher despite news that euro zone's industrial production fell more than expected in February. The output of factories, mines and utilities across the currency area was 1.0% lower than in January and fell 1.6% compared to February 2020. Economists had expected a 0.5% decline on month and a 0.9% drop on year.

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The Japanese yen is higher despite a report that core machinery orders unexpectedly fell 8.5% month-over-month in February, missing the market consensus for a gain of 2.8%.

The Australian dollar is higher after an index of consumer sentiment surged 6.2% month-over-month in April to the highest level since August 2010,

### **INTEREST RATE MARKET FUTURES**

The Fed's Beige Book on the economy will be released at 1:00. This book is produced approximately two weeks before the monetary policy meetings of the Federal Open Market Committee. On each occasion, a different Federal Reserve district bank compiles anecdotal evidence on economic conditions from the 12 Federal Reserve districts. The next Federal Open Market Committee meeting is scheduled for April 28.

Federal Reserve speakers today other than Federal Reserve Chairman Jerome Powell are Robert Kaplan at 8:15, John Williams at 1:30, Richard Clarida at 2:45, Raphael Bostic at 3:00 and Robert Kaplan at 5:05.

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 4128.00      Resistance 4144.00

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

Support 91.580      Resistance 91.850

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

Support 1.19600      Resistance 1.19980

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

Support .91690      Resistance .92050

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

Support .79500      Resistance .79880

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

Support .76300      Resistance .77050

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

Support 156^26      Resistance 157^20

#### **June 21 Gold**

Support 1730.0      Resistance 1752.0

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**May 21 Copper**

Support 4.0200      Resistance 4.1050

**May 21 Crude Oil**

Support 60.34      Resistance 61.65