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Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Federal Reserve Chairman Jerome Powell said in a U.S. media interview released on Sunday that it's "highly unlikely" the Fed will raise rates this year, despite a stronger economy. He said the U.S. economy was at "an inflection point" and looked set for a strong rebound in the coming months, but he also warned of risks.

First quarter earnings season begins on Wednesday with the big banks reporting. S&P 500 earnings are expected to have advanced 25% in the quarter from a year ago, which would be the biggest quarterly gain since 2018.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S. dollar index slipped towards a three-week low as Treasury yields traded near recent lows.

The euro currency is higher after a report showed euro zone retail sales increased in February, beating expectations. The European Union's statistics agency said the volume of retail sales increased 3.0% in February on the month when a 1.0% gain was expected by economists.

The Japanese yen is higher after a report showed producer prices in Japan advanced 1.0% in March, which is the first growth in 13 months. In addition, bank lending in Japan was up 5.9% on a year-to-year basis.

INTEREST RATE MARKET FUTURES

Futures were supported by Federal Reserve Chairman Jerome Powell's recent comments. Yesterday Mr. Powell said, "The Fed will do everything we can to support the economy for as long as it takes to complete the recovery."

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Eric Rosengren of the Federal Reserve will speak at 12:00.

The Treasury will auction 3-year and 10- year notes today.

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 4102.00 Resistance 4125.00

June 21 U.S. Dollar Index

Support 91.920 Resistance 92.400

June 21 Euro Currency

Support 1.18780 Resistance 1.19400

June 21 Japanese Yen

Support .91080 Resistance .91650

June 21 Canadian Dollar

Support .79500 Resistance .79880

June 21 Australian Dollar

Support .75900 Resistance .76440

June 21 Thirty-Year Treasury Bonds

Support 156[^]10 Resistance 157[^]2

June 21 Gold

Support 1733.0 Resistance 1752.0

May 21 Copper

Support 3.9800 Resistance 4.0650

May 21 Crude Oil

Support 58.68 Resistance 60.85