



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

April 15, 2021

### STOCK INDEX FUTURES

S&P 500 and Dow futures advanced to record highs due to mostly better than expected corporate earnings results.

Jobless claims in the week ended April 10 were 576,000 when 695,000 were expected.

Retail sales increased 9.8% in March, which compares to the 6.1% anticipated increase.

The April Philadelphia Federal Reserve manufacturing index was 50.2 when 43.0 was predicted.

The April Empire State manufacturing index was 26.3 when 17 was estimated.

March industrial production was up 1.4% when an increase of 2.8% was expected and capacity utilization was 74.4%, which compares to the anticipated 75.7%.

The 9:00 central time April housing market index is expected to be 83.

Stock index futures continue to have upside momentum.

### CURRENCY FUTURES

The U.S. dollar index fell to a one month low as Treasury yields remain below the recent highs reached last month, while the Federal Reserve kept its dovish policy stance.

The euro currency advanced to its highest level since March 12. Economic data released earlier in the session confirmed that consumer prices in Germany and France increased in March by the most in over a year, although they were in line with forecasts.

The Japanese yen advanced against the U.S. dollar and is trading near a three-week high.

The Australian dollar is higher after a report showed employment in Australia in March grew by 70,700 to a record high of 13,077,600, while the jobless rate hit a yearly low of 5.6%.

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## INTEREST RATE MARKET FUTURES

The Federal Reserve's Beige Book, which was released yesterday, said the U.S. economy accelerated to a moderate pace from February to early April.

Federal Reserve Chairman Jerome Powell on Wednesday in a virtual event held by the Economic Club of Washington, D.C. said the Fed is likely to start tapering its bond purchases "well before" it thinks about raising interest rates. "We will taper asset purchases when we've made substantial further progress toward our goals from last December when we announced that guidance."

Federal Reserve speakers today are Raphael Bostic at 1:30, Mary Daly at 1:00 and Loretta Mester at 3:00.

Futures are higher despite mostly stronger than expected U.S. economic reports, which is a sign that higher prices are likely today.

## SUPPORT & RESISTANCE

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

Support 4117.00      Resistance 4154.00

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

Support 91.420      Resistance 91.780

### **June 21 Euro Currency**

Support 1.19660      Resistance 1.12016

### **June 21 Japanese Yen**

Support .91800      Resistance .92140

### **June 21 Canadian Dollar**

Support .79790      Resistance .80250

### **June 21 Australian Dollar**

Support .77040      Resistance .77720

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

Support 156<sup>^</sup>22      Resistance 158<sup>^</sup>12

### **June 21 Gold**

Support 1732.0      Resistance 1766.0

### **May 21 Copper**

Support 4.1000      Resistance 4.2250

### **June 21 Crude Oil**

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Support 62.45

Resistance 63.70

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