



ADM Investor
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Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

S&P 500, Dow and NASDAQ futures are lower today after advancing to record highs last week. Last week's strength was linked to a strong start to earnings season from banks and other financial companies.

Stock index futures are performing well for the news.

I expect futures to recover from the lower morning prices and trade higher.

CURRENCY FUTURES

The U.S. dollar index extended losses and is trading at the lowest level since March 5, as Treasury yields remain below the recent highs reached last month and the Federal Reserve maintains its dovish policy stance.

The euro currency is higher despite news that construction output in the euro area contracted 5.8% year-on-year in February of 2021, following an upwardly revised 2.6% drop in January. This was the sixth consecutive month of declining construction output and the most since May 2020.

The Japanese yen gained against the U.S. dollar and is trading at a 7-week high on news that Japan's exports jumped 16.1% year-on-year to a near a three-year high in March, while imports increased by 5.7% year-on-year to a 14-month high over the same period.

The yen is higher in spite of a report that showed Japan's industrial output fell 1.2% month-on-month in February.

The Canadian dollar is higher on news that housing starts in Canada surged 21.6% over a month earlier to 335,200 units in March of 2021, which compares to market forecasts of 250,000 units.

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The Australian dollar is higher on news that new home sales in Australia soared 90.3% month-on-month in March, while unemployment data came in at a 12-month low of 5.6% last week.

INTEREST RATE MARKET FUTURES

Recent declines in yields can be partially attributed to overseas money managers, especially in Japan, making large purchases of U.S. government debt.

There are no major Federal Reserve speakers scheduled for 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 4158.00 Resistance 4182.00

June 21 U.S. Dollar Index

Support 90.950 Resistance 91.800

June 21 Euro Currency

Support 1.19540 Resistance 1.12070

June 21 Japanese Yen

Support .91900 Resistance .92730

June 21 Canadian Dollar

Support .79780 Resistance .80260

June 21 Australian Dollar

Support .77050 Resistance .77950

June 21 Thirty-Year Treasury Bonds

Support 157¹² Resistance 158¹⁶

June 21 Gold

Support 1770.0 Resistance 1792.0

May 21 Copper

Support 4.1500 Resistance 4.2850

June 21 Crude Oil

Support 62.60 Resistance 63.55

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