



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

With just over half of S&P 500 companies reporting earnings, approximately 87% of them beat market expectations, according to Refinitiv, which is the highest level in recent years.

Personal income in March increased 21.1% when a gain of 20.3% was expected. Much of the increase is due to federal stimulus checks.

The 8:45 central time April Chicago PMI is anticipated to be 64 and the 9:00 April consumer sentiment index is predicted to be 87.1.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S. dollar index is higher today due to month-end profit-taking on dollar short positions after yesterday it fell to a nine-week low. Recent weakness in the greenback is linked to a dovish outlook from the Federal Reserve and proposed new spending plans, which risked expanding the U.S. budget and trade deficits.

The euro currency is lower on news that the euro zone's economy has fallen back into recession as the impact of the pandemic continues to limit activity.

The euro zone economy shrank by 0.6% in the first quarter, which is slightly less than forecasts of a 0.7% contraction. However, this marks the second consecutive contraction, which is a widely-used definition of a recession.

Germany's gross domestic product dropped 1.7% on the quarter in the three months to March 2021, which is slightly worse than the 1.5% fall expected.

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Euro zone consumer price inflation is expected to accelerate to 1.6% year-on-year in April of 2021, which is the highest level since April of 2019 and in line with market expectations.

The euro area seasonally-adjusted unemployment rate dropped to 8.1% in March of 2021 from 8.2% in the prior month and below market expectations of 8.3%. The number of unemployed declined by 209,000 from the previous month to 13.166 million.

INTEREST RATE MARKET FUTURES

Robert Kaplan of the Federal Reserve will speak at 8:45.

Futures have held up well this month in spite of mostly bearish news, including a proposed new \$1.8 trillion spending plan, which is viewed as inflationary.

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 4166.00 Resistance 4203.00

June 21 U.S. Dollar Index

Support 90.550 Resistance 90.920

June 21 Euro Currency

Support 1.20820 Resistance 1.21430

June 21 Japanese Yen

Support .91660 Resistance .92200

June 21 Canadian Dollar

Support .81320 Resistance .81580

June 21 Australian Dollar

Support .77430 Resistance .77920

June 21 Thirty-Year Treasury Bonds

Support 156²⁴ Resistance 157¹⁶

June 21 Gold

Support 1762.0 Resistance 1778.0

July 21 Copper

Support 4.4500 Resistance 4.5350

June 21 Crude Oil

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Support 63.13

Resistance 65.05

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