



ADM Investor  
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## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### **STOCK INDEX FUTURES**

U.S. stock index futures advanced ahead of manufacturing data.

Federal Reserve Chairman Jerome Powell is scheduled to speak at 1:20 p.m. central time at a virtual conference. Investors will be watching for any new insights from Mr. Powell on the state of the economy.

With more than 60% of companies in the S&P 500 already having reported results, profits are now expected to have risen 46% in the first quarter, which compares to forecasts of 24% growth at the beginning of April.

The 8:45 April PMI manufacturing index is expected to be 60.6.

The 9:00 April Institute for Supply Management manufacturing index is anticipated to be 65 and the 9:00 March construction spending report is predicted to show an increase of 2.0%.

Stock index futures continue to perform well for the news.

### **CURRENCY FUTURES**

The euro currency is higher on news that retail sales in Germany increased sharply in March, beating forecasts and posting their strongest increase since March 2020.

Retail sales increased 7.7% on the month in March when economists had forecast a 2.6% increase. On a year-on-year basis, German retail sales rose 11.0% in March.

The euro is higher despite news that the euro zone April manufacturing PMI was 62.9 when 63.3 was forecast.

The Australian dollar advanced on news that the Australian Performance of Manufacturing Index increased 1.8 points to 61.7 in April compared to March.

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## INTEREST RATE MARKET FUTURES

There was selling in the 30-year Treasury bond futures on Friday when Robert Kaplan of the Federal Reserve said, "We're now observing excesses and imbalances in markets." He also said the Fed should start talking about tapering of bond buying soon.

In addition to Federal Reserve Chairman Jerome Powell, John Williams of the Federal Reserve will speak at 1:10.

Futures have held up well since early April 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 economy will continue to improve, but growth may not be as strong as many analysts are predicting.

## SUPPORT & RESISTANCE

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

Support 4178.00      Resistance 4205.00

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

Support 90.950      Resistance 91.400

### **June 21 Euro Currency**

Support 1.20200      Resistance 1.20770

### **June 21 Japanese Yen**

Support .91150      Resistance .91630

### **June 21 Canadian Dollar**

Support .81150      Resistance .81580

### **June 21 Australian Dollar**

Support .77000      Resistance .77550

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

Support 156^20      Resistance 157^30

### **June 21 Gold**

Support 1763.0      Resistance 1798.0

### **July 21 Copper**

Support 4.4300      Resistance 4.5250

### **June 21 Crude Oil**

Support 62.85      Resistance 64.34

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