



ADM Investor
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Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are higher with S&P 500 and Dow futures registering a new record high. Recent strength in futures is linked to comments from Federal Reserve officials reiterating pledges to refrain from tightening monetary policy until the labor market has recovered.

April nonfarm payrolls were up only 266,000 when an increase of 998,000 were expected. Private payrolls were up 218,000 when a gain of 893,000 were anticipated and manufacturing payrolls were down 18,000 when an increase of 55,000 was estimated. The unemployment rate increased to 6.1% when 5.8% was predicted.

The 2:00 central time March consumer credit report is expected to show a \$17.7 billion increase.

The technical picture remains supportive for stock index futures.

CURRENCY FUTURES

The U.S. dollar index declined after Federal Reserve speakers downplayed the risks of higher inflation and there were additional sharp declines when the disappointing U.S. employment data were released.

The euro currency is higher on news that German industrial production increased in March, beating expectations. Total industrial output, which is comprised of production in manufacturing, energy and construction, increased 2.5% in March from February. Economists had forecast a 1.8% increase.

INTEREST RATE MARKET FUTURES

Futures quickly advanced when the weak U.S. employment data were released.

On Thursday Federal Reserve speakers downplayed the risks of higher inflation. Eric Rosengren said inflationary pressures should be short-lived and should not lead to a pullback in monetary

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policy, while Loretta Mester said she expects to be deliberately patient unless there is clear evidence that inflation pressures will push inflation to exceed the Fed's target.

In my minority view, I am seeing indications that the global economy will continue to improve, but growth may not be as strong as many analysts are predicting.

GOLD AND SILVER FUTURES

The double top in June gold futures at 1799.5 on the daily chart was taken out yesterday with follow-through gains today.

Most major central banks will probably keep their accommodation for longer, which remains a bullish influence on the precious metals.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4188.00 Resistance 4220.00

June 21 U.S. Dollar Index

Support 90.210 Resistance 90.950

June 21 Euro Currency

Support 1.20600 Resistance 1.21650

June 21 Japanese Yen

Support .91500 Resistance .92390

June 21 Canadian Dollar

Support .82000 Resistance .82400

June 21 Australian Dollar

Support .77600 Resistance .78450

June 21 Thirty-Year Treasury Bonds

Support 158^8 Resistance 160^20

June 21 Gold

Support 1812.0 Resistance 1850.0

July 21 Copper

Support 4.5950 Resistance 4.7450

June 21 Crude Oil

Support 63.70 Resistance 65.34

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