



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

The May Empire State manufacturing index was 24.3 when 25.0 was expected. The New York Federal Reserve conducts this monthly survey of manufacturers in New York State.

The 9:00 central time May housing market index is anticipated to be 83.

With the earnings season drawing to a close, earnings for S&P 500 companies are expected to have climbed 50.6% from a year ago, according to Refinitiv IBES, which is the strongest rate of growth in 11 years.

Overall, stock index futures are performing well on the news.

CURRENCY FUTURES

The U.S. dollar index has underperformed recently, ignoring last week's bullish larger than expected increases in consumer price and producer price indexes. Some of the underperformance in the greenback can be explained by Federal Reserve officials persistently downplaying inflation risks, saying they are transitory.

The euro currency remains close to last week's two-month high, supported by optimism about Europe's economic recovery.

Housing starts in Canada fell 19.8% from a month earlier to 268,631 units in April of 2021, which is below market expectations of 280,000 units, according to the Canada Mortgage and Housing Corporation.

Producer prices in Japan increased 3.6% on a year-to-year basis in April, which is the second straight month of increase and the highest since September 2014.

On Tuesday the Reserve Bank of Australia will release the minutes from its latest policy meeting.

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INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are Raphael Bostic at 9:00, Richard Clarida at 9:05, Raphael Bostic at 11:30 and Robert Kaplan at 5:00.

Meanwhile, the Treasury Department will auction \$34 billion in 52-week bills, \$27 billion in 20-year bonds and \$13 billion in 10-year TIPS this week.

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

Futures are higher today with gold trading at its highest level since February 11.

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

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4145.00 Resistance 4182.00

June 21 U.S. Dollar Index

Support 90.100 Resistance 90.440

June 21 Euro Currency

Support 1.21300 Resistance 1.21820

June 21 Japanese Yen

Support .91280 Resistance .91700

June 21 Canadian Dollar

Support .82340 Resistance .82690

June 21 Australian Dollar

Support .77250 Resistance .77880

June 21 Thirty-Year Treasury Bonds

Support 156¹⁶ Resistance 157¹⁶

June 21 Gold

Support 1838.0 Resistance 1858.0

July 21 Copper

Support 4.6400 Resistance 4.7050

June 21 Crude Oil

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Support 64.75

Resistance 65.90

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