



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are higher.

Jobless claims in the week ended May 15 were 444,000 when 460,000 were expected.

The May Philadelphia Federal Reserve's manufacturing index was 31.5 when 45.0 was anticipated.

The 9:00 central time April leading indicators index is predicted to be up 1.2%.

Yesterday the Federal Open Market Committee released the minutes from its April 28 policy meeting, which showed policy makers thought it may be appropriate to start talking about reducing bond purchases if economic activity continues to pick up.

Futures initially fell when the hawkish FOMC minutes were released, but were able to partially recover.

Stock index futures are today, trading above the level that they were when the minutes were released.

A congestion pattern is forming now that most likely will be followed by an upside breakout.

CURRENCY FUTURES

The U.S. dollar index advanced yesterday after the release of the minutes of the April FOMC meeting. However the greenback is lower today. Follow-through weakness is likely for the U.S. dollar.

The euro currency is higher and near a four-month high. Construction output in the euro area jumped 18.3% year-over-year in March. It was the largest increase since a record 18.5% growth in February 2000.

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The British pound is higher after the Confederation of British Industry's order book balance jumped to +17 in May to the highest level since December 2017 and well above market expectations of zero, according to the CBI's latest monthly Industrial Trends report.

The Japanese yen is higher on news that Japan's exports rose 38.0% from a year earlier in April. That compared with March's 16.1% increase and was better than the 32.1% increase that was expected by economists.

The Australian dollar is higher in spite of news that Australia lost 30,600 jobs in April, after an ending wage subsidy.

INTEREST RATE MARKET FUTURES

Futures declined yesterday when the FOMC released the minutes from its April 28 policy meeting.

Federal Reserve officials said a strong pickup in economic activity would warrant discussions about tightening monetary policy.

Robert Kaplan of the Federal Reserve will speak at 5:05.

Prices are supported today by the weak Philadelphia Fed's manufacturing index.

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.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4080.00 Resistance 4135.00

June 21 U.S. Dollar Index

Support 89.820 Resistance 90.240

June 21 Euro Currency

Support 1.21700 Resistance 1.22240

June 21 Japanese Yen

Support .91470 Resistance .91920

June 21 Canadian Dollar

Support .82300 Resistance .82800

June 21 Australian Dollar

Support .77120 Resistance .77760

June 21 Thirty-Year Treasury Bonds

Support 156^4 Resistance 156^30

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June 21 Gold

Support 1864.0 Resistance 1886.0

July 21 Copper

Support 4.5200 Resistance 4.6300

June 21 Crude Oil

Support 62.00 Resistance 64.13

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