



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

May 21, 2021

### **STOCK INDEX FUTURES**

U.S. stock index futures extended gains on Friday.

The 8:45 central time May PMI manufacturing index is expected to be 60.5.

The 9:00 April existing home sales report is anticipated to show 6.085 million.

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

### **CURRENCY FUTURES**

The U.S. dollar index fell to a four-month low in the overnight trade before a rebound.

Lower prices are likely for the greenback longer term.

The euro currency is a little lower despite news that the IHS Markit euro zone composite PMI increased to 56.9 in May, which is the highest since February 2018, from 53.8 in April and above the market consensus of 55.1.

The IHS Markit Germany manufacturing PMI fell to 64.0 in May of 2021 from 66.2 in April and below forecasts of 65.9.

The British pound is higher on news that the IHS Markit/CIPS U.K. services PMI rose to 61.8 in May 2021 from 61.0 in the previous month, but slightly below market expectations of 62.0.

The Japanese yen is higher despite news that the au Jibun Bank Japan services PMI declined to 45.7 in May, which is the 16th straight month of contraction and the steepest rate since August 2020, while the manufacturing PMI fell to 52.5, which is the lowest reading since February.

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## INTEREST RATE MARKET FUTURES

Futures are recovering from the lows that were made on Wednesday when the release of the minutes from the FOMC's April policy meeting revealed policy makers were discussing when to taper their asset purchase program.

Federal Reserve speakers today are Robert Kaplan at 8:15, Mary Daly at 12:30 and Robert Kaplan at 3:55.

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.

I will be out of the office on May 24, 25 and 26.

## SUPPORT & RESISTANCE

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

Support 4148.00      Resistance 4185.00

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

Support 89.600      Resistance 90.000

### **June 21 Euro Currency**

Support 1.21770      Resistance 1.25540

### **June 21 Japanese Yen**

Support .91780      Resistance .92150

### **June 21 Canadian Dollar**

Support .82630      Resistance .83180

### **June 21 Australian Dollar**

Support .77330      Resistance .77790

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

Support 156^30      Resistance 157^24

### **June 21 Gold**

Support 1868.0      Resistance 1898.0

### **July 21 Copper**

Support 4.4800      Resistance 4.5650

### **June 21 Crude Oil**

Support 61.40      Resistance 63.50

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