



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.

Personal income in April declined 13.1% when down 14.0% was expected.

The 8:45 central time May Chicago PMI is anticipated to be 70.0 and the 9:00 May consumer sentiment index is predicated to be 83.0.

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

CURRENCY FUTURES

The U.S. dollar index is higher lifting from 4-month lows that were touched earlier in the week.

In the longer term, pressure on the U.S. dollar is likely as the U.S. budget deficit grows and the Fed's balance sheet expands. The next support on the daily chart is the early January low of 89.155.

The euro currency is lower despite news that euro zone business and household confidence increased again sharply in May. The European Commission said its economic sentiment indicator, which is an aggregate measure of business and consumer confidence, increased to 114.5 in May from 110.5 in April. The indicator beat the consensus forecast of 112.8.

The Japanese yen is lower on news that Japan's jobless rate increased to 2.8% in April from an 11-month low of 2.6% a month earlier and above the consensus of 2.7%.

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INTEREST RATE MARKET FUTURES

Futures are mixed.

Federal Reserve Bank of Dallas President Robert Kaplan yesterday said it is time for Fed officials to start discussing how to reduce their \$120 billion a month in Treasury and mortgage-bond securities buying. He said, "I think it would be wise sooner rather than later to begin gently taking our foot off the accelerator."

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 4203.00 Resistance 4223.00

June 21 U.S. Dollar Index

Support 89.940 Resistance 90.420

June 21 Euro Currency

Support 1.21360 Resistance 1.22100

June 21 Japanese Yen

Support .90720 Resistance .91140

June 21 Canadian Dollar

Support .82450 Resistance .82930

June 21 Australian Dollar

Support .76730 Resistance .77530

June 21 Thirty-Year Treasury Bonds

Support 157¹⁶ Resistance 158⁰⁴

June 21 Gold

Support 1880.0 Resistance 1902.0

July 21 Copper

Support 4.5900 Resistance 4.7000

June 21 Crude Oil

Support 66.35 Resistance 67.75