



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

by **Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

U.S. stock index futures are higher.

The 8:45 central time May PMI manufacturing final is expected to be 61.5.

The 9:00 May Institute for Supply Management manufacturing Index is anticipated to be 60.9 and the 9:00 April construction spending report is predicted to show an increase of 0.6%.

The 9:30 May Dallas Federal Reserve manufacturing survey is estimated to be 34.5.

Stock index futures continue to have upside momentum.

### CURRENCY FUTURES

The U.S. dollar index is lower.

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 higher after a report showed euro zone consumer prices increased in May, beating expectations. The annual inflation rate in the euro zone accelerated to 2.0% in May from 1.6% in April and above market forecast of a 1.9% advance. This is the highest reading since October of 2018.

The European Union's statistics agency said the euro zone jobless rate fell to 8.0% in April from 8.1% in March, which is below the 8.1% forecast of economists.

The number of people classified as unemployed fell by 134,000 after a 209,000 decrease in March.

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The Reserve Bank of Australia at its policy meeting today left its official cash rate and its target for three-year government bonds at 0.10%. The RBA retained its guidance that official interest rates won't be raised until 2024 at the earliest.

The IHS Markit Australia manufacturing PMI jumped to a record 60.4 as demand continued to improve with business activity increasing for a 21st consecutive month. In addition, new orders increased at a record rate.

### **INTEREST RATE MARKET FUTURES**

Futures are steady at the front of the yield curve and lower at the long end of the curve.

Federal Reserve speakers today are Randal Quarles at 9:00 and Lael Brainard at 1:00.

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**

Gold futures are higher and are trading at their highest level since January 11.

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

I believe follow-through advances are likely for the precious metals.

Gold will likely be the leader on the upside.

### **SUPPORT & RESISTANCE**

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

Support 4188.00      Resistance 4232.00

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

Support 89.670      Resistance 89.940

#### **June 21 Euro Currency**

Support 1.21830      Resistance 1.22500

#### **June 21 Japanese Yen**

Support .90900      Resistance .91550

#### **June 21 Canadian Dollar**

Support .82620      Resistance .83230

#### **June 21 Australian Dollar**

Support .77000      Resistance .77770

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

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Support 155^16      Resistance 156^14

**August 21 Gold**

Support 1902.0      Resistance 1921.0

**July 21 Copper**

Support 4.6300      Resistance 4.7100

**July 21 Crude Oil**

Support 66.38      Resistance 69.13