



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

Stock index futures are higher with the S&P 500 near a record.

Yesterday's April Job Openings and Labor Turnover Survey (JOLTS) hit a record high of 9.286 million when 8.045 million were expected. The Labor Department's JOLTS report tracks monthly changes in job openings and offers rates on hiring and quits.

Mortgage applications fell 3.1% in the week ending June 4, which is the third consecutive weekly drop, according to data from the Mortgage Bankers Association. Applications to refinance a home loan were down 5.1%, which pushed the index to its lowest since February of 2020, while purchases were up 0.3%.

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

### 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 major support on the daily chart is the early January low of 89.155.

The euro currency is higher on news that the euro zone economy shrank in the first quarter by 0.3%, which is less than the 0.6% initially estimated. Economists expect euro zone economic activity to recover in the second quarter.

German exports in April increased 0.3% from March. Economists had forecast a 0.4% increase. Imports decreased 1.7% on the month.

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The next European Central Bank policy meeting is scheduled for tomorrow. Traders will be closely watching the ECB's monetary policy decision to see if the central bank will maintain its current pace of bond purchases.

### **INTEREST RATE MARKET FUTURES**

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

The yield on the benchmark U.S. 10-year Treasury notes edged down to 1.5% on Wednesday, which is the lowest in three months.

The Treasury auction \$38 billion of 10-year notes.

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. This could explain why the 30-year Treasury bond futures are holding up despite the Federal Reserve talking about when it may taper its asset-purchase program.

### **SUPPORT & RESISTANCE**

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

Support 4220.00      Resistance 4242.00

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

Support 89.850      Resistance 90.150

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

Support 1.21650      Resistance 1.22000

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

Support .91260      Resistance .91550

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

Support .82500      Resistance .82880

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

Support .77300      Resistance .77580

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

Support 157^24      Resistance 159^4

#### **August 21 Gold**

Support 1888.0      Resistance 1908.0

#### **July 21 Copper**

Support 4.4800      Resistance 4.5600

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## July 21 Crude Oil

Support 69.75

Resistance 70.88

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