



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 despite the bearish consumer price index report.

The May consumer price index increased 0.6% when up 0.4% was expected.

Jobless claims in the week ended June 5 were 376,000, which compares to the anticipated 369,000.

There was temporary pressure on stock index futures before a move to new daily highs. Ignoring bearish news is a sign of strength, which suggests higher prices for stock index futures.

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 despite the bullish U.S. consumer price index, which is a sign of weakness. Lower prices are likely for the greenback from current levels today.

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 European Central Bank at its policy meeting today said it would maintain its aggressive monetary stimulus in place. The ECB said it would keep its key interest rate at minus 0.5%, which was widely expected and continue to buy euro zone debt under an emergency 1.85 trillion euro bond-buying program (\$2.253 trillion) through at least March of 2022. The central bank said it would buy those bonds at a "significantly higher pace" than during the first months of this year, repeating a promise made in March.

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I expect higher prices for the euro currency from current levels today and also in the longer term. The Australian dollar is higher on news that new home sales increased 15.2% month-over-month in May, while a measure of consumer sentiment fell to the lowest level in five months in June, easing from an 11-year high that was touched in the previous month.

### **INTEREST RATE MARKET FUTURES**

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

The Treasury will auction 30-year bonds.

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 4205.00      Resistance 4240.00

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

Support 89.900      Resistance 90.320

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

Support 1.21420      Resistance 1.22050

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

Support .91080      Resistance .91450

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

Support .82440      Resistance .82880

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

Support .77150      Resistance .77630

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

Support 157^30      Resistance 159^4

#### **August 21 Gold**

Support 1870.0      Resistance 1908.0

#### **July 21 Copper**

Support 4.4400      Resistance 4.5400

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## July 21 Crude Oil

Support 69.20

Resistance 70.75

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