



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Stock index futures are higher.

There are no major U.S. economic releases scheduled for today.

Stock index futures are performing well despite recent weak economic data and the uptick in longer-term interest rates.

CURRENCY FUTURES

The euro currency is lower after news that Germany's producer prices increased 1.9% year-on-year in February 2021, the most since May 2019 but, slightly under market forecasts of a 2.0% gain.

The British pound is lower despite news that consumer confidence in the U.K. increased sharply in March. A consumer confidence measure came in at minus 16 in March, which is up seven points from the previous month. Economists anticipated minus 20.

The Bank of Japan at its policy meeting today decided to keep interest rates on hold but widened the band around the yield target on its 10-year bonds to 25 basis points on either side.

Also, the Bank of Japan dropped its annual target for stock purchases but reiterated it was ready to step in with larger purchases if needed.

Japan's consumer prices declined at a slower pace in February, while core consumer prices marked the seventh consecutive month of annual declines.

The Australian dollar is lower after a report showed retail sales in Australia unexpectedly declined 1.1% on a monthly basis in February, missing the market consensus of a 0.4% gain and falling the most in five months.

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INTEREST RATE MARKET FUTURES

My analysis of Wednesday's FOMC meeting statement suggests the Fed was dovish on balance at the short end of the curve and a bit hawkish at the long end of the curve, which is consistent with the yield curve steepening.

Federal Reserve Chair Powell will give a speech on Monday and testify Tuesday and Wednesday next week.

Pressure remains on the Federal Reserve to implement yield curve control measures.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 3892.00 Resistance 3928.00

June 21 U.S. Dollar Index

Support 91.600 Resistance 92.100

June 21 Euro Currency

Support 1.19000 Resistance 1.19660

June 21 Japanese Yen

Support .91670 Resistance .92180

June 21 Canadian Dollar

Support .79840 Resistance .80340

June 21 Australian Dollar

Support .77200 Resistance .77800

June 21 Thirty-Year Treasury Bonds

Support 153^{^24} Resistance 155^{^24}

April 21 Gold

Support 1723.0 Resistance 1748.0

May 21 Copper

Support 4.0100 Resistance 4.1050

May 21 Crude Oil

Support 59.08 Resistance 61.55

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