



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 lower today after advancing to record highs last week. Last week's strength was linked to a strong start to earnings season from banks and other financial companies.

There are no major economic reports scheduled for today.

The technical situation remains positive for stock index futures.

### CURRENCY FUTURES

The U.S. dollar index extended losses in the overnight trade and fell to its lowest level since March 4 before a recovery. Recent weakness in the greenback can be attributed to the recent decline in Treasury yields and the Federal Reserve maintaining its dovish policy stance.

The euro currency advanced to its highest level since March 5 in the overnight trade, as optimism remains about an economic recovery in the euro zone.

The European Central Bank will hold its monetary policy meeting on Thursday. No changes in interest rates or guidance is expected.

The British pound hit its highest level since March 5, after a report showed the U.K. unemployment rate fell for the second month in a row to 4.9% in December to February. The rate came in under the market consensus of 5.1%.

The Australian dollar is a little higher after the Reserve Bank of Australia released the minutes of its April 6 policy meeting. The RBA indicated that it remains committed to its view that interest rates will remain at close to zero for another three years at least.

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The RBA said, "The board will not increase the cash rate until actual inflation is sustainably within the 2.0% to 3.0% target range. This would require significant gains in employment and a return to a tight labor market. The board does not expect these conditions to be met until 2024 at the earliest."

### **INTEREST RATE MARKET FUTURES**

Recent declines in yields can be partially attributed to overseas money managers, especially in Japan, making large purchases of U.S. government debt.

In addition, major central banks are maintaining a unified front of maintaining accommodative policies despite increasing inflation concerns.

The Treasury will auction 52-week bills today.

There are no major Federal Reserve speakers scheduled for today.

In my minority view, I am seeing indications that global economic growth may not be as strong as many analysts are predicting.

### **SUPPORT & RESISTANCE**

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

Support 4128.00      Resistance 4170.00

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

Support 90.800      Resistance 91.240

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

Support 1.20360      Resistance 1.12098

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

Support .92130      Resistance .92730

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

Support .79700      Resistance .80220

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

Support .77520      Resistance .78240

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

Support 156<sup>^</sup>24      Resistance 157<sup>^</sup>26

#### **June 21 Gold**

Support 1760.0      Resistance 1780.0

#### **May 21 Copper**

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Support 4.2200      Resistance 4.3000

**June 21 Crude Oil**

Support 63.21      Resistance 64.45

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