



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

S&P 500 and Dow futures gapped higher to hit record highs.

Some of the gains are linked to the jobs report on Friday. Most components of the report were better than expected. Employers added a seasonally adjusted 916,000 jobs in March and private payrolls increased 780,000. However, average hourly earnings fell 0.1% when an increase of 0.2% was anticipated.

The 8:45 central time March PMI composite index is expected to be 59.1.

The 9:00 February factory orders report is estimated to be down 0.6% and the 9:00 March Institute for Supply Management services index is predicted to be 58.6.

Stock index futures continue to have upside momentum.

CURRENCY FUTURES

The U.S. dollar is a little lower but remains near a five-month high.

The greenback is likely to remain firm over the near term, especially against the euro currency.

The euro currency is a little higher, hovering near its weakest level since early November, as investors fear that rising COVID-19 cases across Europe and the ongoing restrictive measures and vaccine delays could limit the economic recovery in the euro zone. The euro has lost approximately 4.0% against the greenback so far this year.

The Japanese yen is higher after a services PMI was revised higher to 48.3 in March, marking the highest level since January 2020.

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Traders will be looking to the Reserve Bank of Australia's interest rate decision tomorrow with Governor Philip Lowe anticipated to reiterate that he does not expect to hike the record-low cash rate until 2024.

INTEREST RATE MARKET FUTURES

Futures at the front end of the yield curve are firm while futures at the long end of the yield curve are lower for a second day, although the June 30-year Treasury bond futures remain above a two-month downtrend line.

The 30-year June Treasury bond futures are showing signs of stabilizing by not making news lows when there is bearish news.

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 4018.00 Resistance 4045.00

June 21 U.S. Dollar Index

Support 92.770 Resistance 93.210

June 21 Euro Currency

Support 1.1746 Resistance 1.18050

June 21 Japanese Yen

Support .90300 Resistance .90690

June 21 Canadian Dollar

Support .79350 Resistance .79900

June 21 Australian Dollar

Support .75970 Resistance .76500

June 21 Thirty-Year Treasury Bonds

Support 155^4 Resistance 156^16

June 21 Gold

Support 1719.0 Resistance 1737.0

May 21 Copper

Support 4.0100 Resistance 4.1300

May 21 Crude Oil

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Support 59.50

Resistance 61.55

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