



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 yesterday. However, U.S. stock index futures edged down today.

The International Monetary Fund today is expected to raise its forecasts for this year's global growth in response to U.S. fiscal stimulus and vaccinations. In January, the IMF predicted the world economy would expand by 5.5% in 2021.

The 9:00 central time February Job Openings and Labor Turnover Survey (JOLTS) is expected to show 6.85 million. The Labor Department's JOLTS report tracks monthly changes in job openings and offers rates on hiring and quits.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The euro area unemployment rate was 8.3% in February, which is above market expectations of 8.1% and up from 7.3% a year ago. The number of unemployed increased by 48,000 after an 8,000 increase in January.

The Reserve Bank of Australia at its policy meeting today left its cash rate unchanged at a record low 10 basis points, as widely expected. Policymakers reaffirmed their commitment to maintaining highly supportive monetary conditions until at least 2024 when actual inflation is sustainably within the 2.0% to 3.0% target. The board also remained committed to the 3-year government bond yield target of 10 basis points.

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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 higher with the June 30-year Treasury bond futures remaining above a two-month downtrend line.

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

Federal Reserve Bank of Cleveland President Loretta Mester yesterday said the U.S. economy's improving outlook and "great" jobs data for March are not pushing the Federal Reserve to raise interest rates soon.

The Cleveland Fed chief suggested the Fed is not near needing to pare back its current stimulus efforts, which consist of near zero short-term interest rates and \$120 billion a month in bond purchases.

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 4050.00 Resistance 4080.00

June 21 U.S. Dollar Index

Support 92.480 Resistance 92.820

June 21 Euro Currency

Support 1.18040 Resistance 1.18520

June 21 Japanese Yen

Support .90450 Resistance .91120

June 21 Canadian Dollar

Support .79480 Resistance .79900

June 21 Australian Dollar

Support .76030 Resistance .76660

June 21 Thirty-Year Treasury Bonds

Support 155¹⁶ Resistance 156²⁰

June 21 Gold

Support 1725.0 Resistance 1748.0

May 21 Copper

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Support 4.0700 Resistance 4.1550

May 21 Crude Oil

Support 58.56 Resistance 60.55

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