



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

U.S. equity futures are mostly higher with the S&P 500 advancing to a new record high.

The 9:00 central time April consumer confidence index is expected to be 112 and the 9:00 April Richmond Federal Reserve manufacturing index is anticipated to be 20.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S. dollar index is a little higher but remained close to two-month lows, as Treasury yields held below recent peaks.

The Confederation of British Industry's distributive trades survey's retail sales balance in the U.K. jumped to 20 in April of 2021, which is the highest reading since June of 2018 and beat market forecasts of -5.

The Japanese yen is a little lower but remains near a seven-week high against the U.S. dollar.

The Bank of Japan left its key short-term interest rate unchanged at -0.1% and maintained the target for the 10-year Japanese government bond yield at near 0% during its policy meeting today, but lowered its consumer inflation forecast for the current fiscal year to 0.1% from earlier predictions of 0.5%.

In its outlook report, the bank's policy board projected the Japanese economy will expand 4.0% in the year ending March 2022, compared with its previous projection for growth of 3.9% that was released in January. It said it expected 2.4% growth in the year ending March 2023, which is up from a previous projection of 1.8% growth.

Separately, the index of leading economic indicators in Japan, which is a measure of the economy a few months ahead was revised lower to 98.7 in February from a preliminary reading of 99.7,

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and after a downwardly revised 98.1 a month prior. However, this was still the highest reading since October 2018.

INTEREST RATE MARKET FUTURES

Today is the first day of the two-day Federal Open Market Committee meeting.

The FOMC is likely to hold interest rates and bond purchases steady at the conclusion of its two-day meeting on Wednesday. In his most recent comments, Federal Reserve Chairman Jerome Powell said he anticipates output and job growth will accelerate in the months ahead, but also reiterated that the Fed plans to wait until the economy's recovery is complete before it will raise interest rates.

The Treasury will auction seven-year notes today.

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

GOLD AND SILVER

Most major central banks are likely to keep their accommodation for longer, which is a longer-term bullish influence for the precious metals.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4173.00 Resistance 4195.00

June 21 U.S. Dollar Index

Support 90.720 Resistance 91.100

June 21 Euro Currency

Support 1.20640 Resistance 1.21120

June 21 Japanese Yen

Support .92220 Resistance .92600

June 21 Canadian Dollar

Support .80500 Resistance .80800

June 21 Australian Dollar

Support .77600 Resistance .78012

June 21 Thirty-Year Treasury Bonds

Support 158[^]2 Resistance 158[^]26

June 21 Gold

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Support 1770.0 Resistance 1795.0

July 21 Copper

Support 4.4300 Resistance 4.5350

June 21 Crude Oil

Support 61.88 Resistance 63.00

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