



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

First quarter earnings season begins tomorrow with the big banks reporting. S&P 500 earnings are expected to have advanced 25% in the quarter from a year ago, which would be the biggest quarterly gain since 2018.

The National Federation of Independent Business small business optimism index was 98.2 in March when 99.0 was expected.

The March consumer price index increased 0.6% when up 0.5% was anticipated.

Stock index futures are recovering from the overnight selling and continue to perform well for the news.

### CURRENCY FUTURES

The U.S. dollar index is lower and remains near a three-week low as U.S. Treasury yields are near recent lows.

The higher than anticipated U.S. consumer price index is a bullish influence that is being ignored today, which is an indication that the U.S. dollar index will work lower today.

The euro currency is higher despite news that the ZEW Indicator of Economic Sentiment for Germany fell by 5.9 points from the previous month to 70.7 in April and was well below market expectations of 79.0.

The British pound is lower after news that the U.K. gross domestic product rose by 0.4% in February, which missed the market consensus of 0.6%.

The Japanese yen is higher after a report showed Japanese wholesale prices advanced 1.0% in March, which is the first annual increase in over a year.

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The Australian dollar is higher after an Australian monthly business survey for March showed business conditions improved 8 points to a record high 25 index points.

### **INTEREST RATE MARKET FUTURES**

Futures continue to be supported by recent comments from Federal Reserve Chairman Jerome Powell when on Sunday Mr. Powell said, "The Fed will do everything we can to support the economy for as long as it takes to complete the recovery."

Federal Reserve speakers today Esther George at 11:00, Mary Daly at 11:00, Patrick Harker at 11:00, Thomas Barkin at 11:00 and Raphael Bostic at 2:15.

The Treasury will auction 30-year bonds 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 4100.00      Resistance 4133.00

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

Support 91.920      Resistance 92.380

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

Support 1.18880      Resistance 1.19570

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

Support .91120      Resistance .91700

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

Support .79060      Resistance .79700

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

Support .75840      Resistance .76400

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

Support 155^22      Resistance 156^24

#### **June 21 Gold**

Support 1721.0      Resistance 1752.0

#### **May 21 Copper**

Support 3.9900      Resistance 4.0650

#### **May 21 Crude Oil**

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Support 59.55

Resistance 60.85

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