



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Jobless claims in the week ended April 17 were 547,000 when 615,000 were expected.

The March Chicago Federal Reserve national activity index was 1.71 when 0.58 was anticipated.

The 9:00 central time existing homes sales report is estimated to be 6.205 million and the 9:00 March leading indicators index is predicted to be up 0.6%.

The 10:00 April Kansas City Federal Reserve manufacturing index is expected to be 26.

The long term outlook for stock index futures remains positive.

CURRENCY FUTURES

As expected, the European Central Bank kept its aggressive monetary stimulus unchanged, while reconfirming its "very accommodative" monetary policy stance and the "significantly" faster pace of bond buying. The ECB said that it will continue to conduct net asset purchases until at least the end of March 2022. The ECB said it would buy assets at a "significantly higher pace" during the first months of this year, which repeats a pledge made last month.

The British pound is lower despite news that the Confederation of British Industry's quarterly gauge of manufacturing optimism in the U.K. jumped to 38 in the second quarter of 2021 from 22 in the previous three-month period. This is the highest level since the second quarter of 1973.

INTEREST RATE MARKET FUTURES

There are no major Federal Reserve speakers scheduled for today.

Yesterday's Treasury auction of \$24 billion of 20-year bonds was surprisingly well received. After eight consecutive auctions, which saw the yield on the recently reintroduced 20-year Treasury bond increase, the latest 20-year offering saw the first sequential decline in the auction yield,

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and with a high yield of 2.144%. The April 20-year auction not only was below the March 2.29% high, but also stopped through the When Issued rate by a considerable margin.

This well received auction, along with four weeks of trending higher 30-year Treasury bond futures is difficult to explain under the prevailing consensus view of ramped up inflation expectations.

In my minority view, I am seeing indications that global economic growth may not be as strong as many analysts are predicting. A wide variety of markets are showing that this may be the case. For example, copper and crude oil have been basically trading sideways in the past two months after previous strong advances.

GOLD AND SILVER

Central banks are likely to keep their accommodation for longer, which is a longer-term bullish influence for gold and silver.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4150.00 Resistance 4176.00

June 21 U.S. Dollar Index

Support 90.900 Resistance 91.220

June 21 Euro Currency

Support 1.20300 Resistance 1.12090

June 21 Japanese Yen

Support .92400 Resistance .92850

June 21 Canadian Dollar

Support .79880 Resistance .80250

June 21 Australian Dollar

Support .77230 Resistance .77750

June 21 Thirty-Year Treasury Bonds

Support 157^28 Resistance 159^4

June 21 Gold

Support 1775.0 Resistance 1800.0

May 21 Copper

Support 4.2500 Resistance 4.2950

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June 21 Crude Oil

Support 60.55 Resistance 62.21

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