



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

S&P 500 futures advanced to a new record high today after the minutes of the Fed's last policy meeting, published on Wednesday, showed the Federal Open Market Committee will not be ending its bond-buying support for the economy anytime soon. The FOMC indicated the economy was still short of its target and was in no rush to scale back its \$120 billion a month of bond buying.

Jobless claims in the week ended April 3 were 744,000 when 680,000 were expected.

Federal Reserve Chairman Jerome Powell will speak on the global economy later this morning.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S dollar index is lower due to an on balance dovish stance from the FOMC.

The euro currency is higher after a report showed German manufacturing orders increased by more than expected in February. Manufacturing orders grew 1.2% on the month in February after a revised 0.8% increase in January. Economists expected February orders to grow 1.0% on the month.

Producer prices in the euro area increased 0.5% from a month earlier in February, following an upwardly revised 1.7% advance in the previous month and missing market expectations of a 0.6% increase.

The British pound is higher after a U.K. construction PMI jumped to 61.7 in March from 53.3 in the previous month and well above market expectations of 54.6.

The Japanese yen is higher after a report showed a consumer confidence index increased by 2.2 points from the previous month to 36.1 in March, which is the highest since February of last year.

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INTEREST RATE MARKET FUTURES

The June 30-year Treasury bond futures remain above a two-month downtrend line and are showing signs of stabilizing by not making news lows when there is bearish news.

Yesterday's release of the minutes from the FOMC's March 17 policy meeting were overall dovish. Officials appeared to not be worried by the possibility of a sustained rise in inflation.

The FOMC issues minutes of its meetings with a three week lag after the meeting.

San Francisco Federal Reserve Bank President Mary Daly said on Wednesday that the size of the U.S. central bank's balance sheet, now more than \$7 trillion, is "far" from hitting any limits.

In addition to Federal Reserve Chairman Powell, other Federal Reserve speakers today are James Bullard at 10:00 and Neel Kashkari at 1:00.

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 4068.00 Resistance 4095.00

June 21 U.S. Dollar Index

Support 92.080 Resistance 92.520

June 21 Euro Currency

Support 1.18700 Resistance 1.19180

June 21 Japanese Yen

Support .91000 Resistance .91880

June 21 Canadian Dollar

Support .79160 Resistance .79550

June 21 Australian Dollar

Support .76020 Resistance .76560

June 21 Thirty-Year Treasury Bonds

Support 155^30 Resistance 157^0

June 21 Gold

Support 1730.0 Resistance 1762.0

May 21 Copper

Support 4.0500 Resistance 4.1000

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May 21 Crude Oil

Support 59.00 Resistance 59.95

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