



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Yesterday Dow futures registered a new record high. U.S. stock index futures are mixed today.

Jobless claims in the week ended May 1 were 498,000 when 533,000 were expected.

First quarter nonfarm productivity increased 5.4% when a gain of 3.7% was anticipated and unit labor costs fell 0.3% when a decline of 0.6% was estimated.

The technical picture remains supportive for stock index futures.

CURRENCY FUTURES

The U.S. dollar index is lower after Federal Reserve speakers downplayed the risks of higher inflation.

The euro currency is higher on news that euro zone retail sales increased 2.7% from a month earlier in March, easing from an upwardly revised 4.2 % advance in February and beating market expectations of 1.5% growth.

In addition, new orders for German manufactured goods jumped 3.0% month-over-month in March, following an upwardly revised 1.4% growth in February and beating the market consensus of a 1.7% advance. This was the largest increase in new orders since last October.

The Bank of England at its policy meeting today kept interest rates unchanged, as expected. The BOE raised its 2021 GDP forecast to 7.25%, as widely anticipated.

A U.K. services PMI was revised higher to 61.0 in April, from a preliminary estimate of 60.1, which was the fastest pace of expansion since October 2013.

The Japanese yen is lower after the Bank of Japan stressed the need for low interest rates.

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INTEREST RATE MARKET FUTURES

Chicago Federal Reserve President Charles Evans reiterated Wednesday his concerns about reaching the 2.0% inflation goal, while Fed Governor Michelle Bowman noted that the U.S. economy may be growing more quickly than previously anticipated.

Federal Reserve speakers today are John Williams at 8:00, Robert Kaplan at 9:00, Raphael Bostic at 12:00, Loretta Mester at 12:00 and Robert Kaplan at 5:05.

Futures have held up well since early April in spite of mostly bearish news, including a proposed new \$1.8 trillion spending plan, which is viewed as inflationary.

In my minority view, I am seeing indications that global economy will continue to improve, but growth may not be as strong as many analysts are predicting.

GOLD AND SILVER FUTURES

The double top in June gold futures at 1799.5 on the daily chart will likely be taken out on the upside. Most major central banks will probably keep their accommodation for longer, which is a longer-term bullish influence for the precious metals.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4150.00 Resistance 4180.00

June 21 U.S. Dollar Index

Support 90.880 Resistance 91.420

June 21 Euro Currency

Support 1.20000 Resistance 1.20770

June 21 Japanese Yen

Support .91360 Resistance .91750

June 21 Canadian Dollar

Support .81300 Resistance .81800

June 21 Australian Dollar

Support .77000 Resistance .77700

June 21 Thirty-Year Treasury Bonds

Support 157^28 Resistance 158^22

June 21 Gold

Support 1778.0 Resistance 1799.0

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July 21 Copper

Support 4.5000 Resistance 4.5950

June 21 Crude Oil

Support 64.82 Resistance 66.03

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