



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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June 4, 2021

STOCK INDEX FUTURES

Stock index futures quickly advanced when the on balance weak U.S. employment data were released. The logic is that any fundamental that exerts downward pressure on interest rates is viewed as supportive to stock index futures.

Nonfarm payrolls in May increased 559,000 when a gain of 650,000 was expected.

Private payrolls were up 492,000, which compares to the anticipated 625,000 gain.

The labor participation rate was 61.6 % when 61.8% was predicted.

The unemployment rate was 5.8% when 5.9% was estimated.

The 9:00 central time April factory orders report is expected to show a 0.1% increase.

A congestion pattern is forming now that most likely will be followed by an upside breakout.

CURRENCY FUTURES

The U.S. dollar index quickly declined when the on balance weak May employment numbers were released.

In the longer term, pressure on the U.S. dollar is likely as the U.S. budget deficit grows and the Fed's balance sheet expands. The next major support on the daily chart is the early January low of 89.155.

The euro currency is higher despite news that euro zone retail sales were down 3.1% from a month earlier in April, following an upwardly revised 3.3% growth in March and compared with market expectations of a 1.2% decline.

A U.K. construction PMI increased to 64.2 in May, easily beating market expectations of 62.3 and signaling the strongest rate of output growth since September 2014.

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The Canadian dollar is higher despite news that Canadian employment fell for a second straight month in May and by a larger than anticipated drop. The country's labor market lost a net of 68,000 jobs in May on a seasonally adjusted basis. Market expectations were for the economy to shed 22,500 jobs. Canada lost 207,000 jobs in April.

In addition, the unemployment rate in Canada climbed to 8.2% in May from April's 8.1% reading, which matched market expectations.

INTEREST RATE MARKET FUTURES

Futures firmed when the U.S. employment numbers were released.

Federal Reserve Bank of New York president John Williams yesterday said the U.S. economy remains some distance from where it needs to be for the Federal Reserve to pull back on its \$120 billion a month in bond-buying stimulus.

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

SUPPORT & RESISTANCE

June 21 S&P 500

Support 4172.00 Resistance 4218.00

June 21 U.S. Dollar Index

Support 90.000 Resistance 90.650

June 21 Euro Currency

Support 1.21000 Resistance 1.21840

June 21 Japanese Yen

Support .90600 Resistance .91250

June 21 Canadian Dollar

Support .82380 Resistance .82850

June 21 Australian Dollar

Support .76460 Resistance .77300

September 21 Thirty-Year Treasury Bonds

Support 155[^]22 Resistance 156[^]30

August 21 Gold

Support 1853.0 Resistance 1900.0

July 21 Copper

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Support 4.4300 Resistance 4.5400

July 21 Crude Oil

Support 68.27 Resistance 69.90

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