



Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

Yesterday, stock index futures were able to recovery from lower morning prices that were linked to losses at a large investment fund.

The recovery took Dow futures to a new record high.

However, stock index futures are lower today as longer-term U.S. interest rates increased.

The 9:00 central time March consumer confidence index is expected to be 96.

Overall, stock index futures have been performing well for the news.

CURRENCY FUTURES

The U.S. dollar advanced to a new four-month high, as Treasury yields continue to advance.

The greenback is likely to remain firm over the near term, especially against the euro currency, as traders remain cautious due to increasing coronavirus infections and restrictions in Europe.

The euro currency has been under pressure recently as the prospects of tougher coronavirus restrictions in France and Germany weighed on the short-term outlook for the European economy.

German consumer prices on a year-to-year basis in March increased 1.7% as measured by national standards, which was in line with the forecasts of economists. Consumer prices rose 2.0% on the year by European Union-harmonized standards, which also was in line with the forecast.

The unemployment rate in Japan held steady at 2.9% on a month-to-month basis in February, which was slightly below estimates, while retail trade fell 1.5% on a year-to year basis.

INTEREST RATE MARKET FUTURES

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Futures are lower as the benchmark 10-year Treasury note yield hit fresh 14-month highs.

Federal Reserve speakers today are Randal Quarles at 8:00, Raphael Bostic at 11:00 and John Williams at 1:00.

It is my belief that the Federal Reserve and other major central banks will follow the lead of the Reserve Bank of Australia and the European Central Bank and eventually implement yield curve control measures.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 3939.00 Resistance 3970.00

June 21 U.S. Dollar Index

Support 92.850 Resistance 32.350

June 21 Euro Currency

Support 1.17380 Resistance 1.17950

June 21 Japanese Yen

Support .90600 Resistance .91220

June 21 Canadian Dollar

Support .79100 Resistance .79500

June 21 Australian Dollar

Support .76000 Resistance .76670

June 21 Thirty-Year Treasury Bonds

Support 153^28 Resistance 155^10

June 21 Gold

Support 1676.0 Resistance 1715.0

May 21 Copper

Support 3.9700 Resistance 4.0600

May 21 Crude Oil

Support 59.86 Resistance 62.34

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