



ADM Investor
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Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

Stock index futures fell today after a surge on Friday. Selling today is linked to reports of significant losses and the liquidation of equity positions at a large U.S. investment fund.

The 9:30 central time March Dallas Federal Reserve manufacturing index is expected to be 12.5.

Expect futures to at least partially recover from the early morning losses.

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

CURRENCY FUTURES

The U.S. dollar is near four-month highs. 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.

The British pound is higher despite news that consumer credit in the U.K. fell for the seventh month and U.K. mortgage approvals declined more than forecast.

The Australian dollar is higher after a report showed Australia's residential property market continues to be strong.

INTEREST RATE MARKET FUTURES

Flight to quality buying is coming into the market in light of lower stock index futures.

Federal Reserve Chairman Jerome Powell last week continued to play down inflation risks and reiterated the U.S. economic recovery is strengthening but remains far from complete.

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Even after the Reserve Bank of Australia and the European Central Bank earlier this month announced measures to limit upward pressure on longer-term interest rates, the Federal Reserve has indicated that it is not concerned about the rise in bond yields.

However, It is my belief that the Federal Reserve and other major central banks will follow the lead of the RBA and the ECB and eventually implement yield curve control measures.

SUPPORT & RESISTANCE

June 21 S&P 500

Support 3927.00 Resistance 3966.00

June 21 U.S. Dollar Index

Support 92.680 Resistance 92.980

June 21 Euro Currency

Support 1.17770 Resistance 1.18170

June 21 Japanese Yen

Support .91090 Resistance .91550

June 21 Canadian Dollar

Support .79150 Resistance .79660

June 21 Australian Dollar

Support .76130 Resistance .76650

June 21 Thirty-Year Treasury Bonds

Support 155^16 Resistance 156^16

June 21 Gold

Support 1719.0 Resistance 1737.0

May 21 Copper

Support 4.0200 Resistance 4.0900

May 21 Crude Oil

Support 59.34 Resistance 61.89