



ADM Investor
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Daily Futures Market Commentary Financial Forecast

by Alan Bush, Senior Financial Economist

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STOCK INDEX FUTURES

S&P 500 futures advanced to a new record high today.

Stock index futures surged this week, led by technology companies as bond markets calmed, and Federal Reserve officials reiterated this week that the central bank will continue with policy measures that will support the economy.

Federal Reserve Chair Jerome Powell signaled at an International Monetary Fund event yesterday that the central bank was nowhere near reducing support for the U.S. economy, saying that while the economic reopening could result in higher inflation temporarily.

The March producer price index was up 1.0% when an increase of 0.5% was expected.

Stock index futures continue to perform well for the news.

CURRENCY FUTURES

The U.S. dollar index is higher, and the euro currency is lower after news that industrial production in Germany unexpectedly contracted by 1.6% month-over-month in February of 2021, following a downwardly revised 2.0% drop in the previous month and compared to market forecasts of a 1.5% increase.

The British pound is lower despite news that the Halifax house price index in the U.K. increased 6.5% from a year earlier in March 2021, which is the most since last November.

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The Australian dollar is lower in spite of news that services activity in Australia grew the most since June 2018 in March, while building permits surged 21.6% month-over-month in February.

INTEREST RATE MARKET FUTURES

Yesterday, Federal Reserve Chairman Jerome said the central bank still needs to see significant improvement in the economy before dialing back policy support.

In addition, Federal Reserve Bank of Minneapolis President Neel Kashkari said the Fed won't shortcut the recovery "just because we think that inflation might be around the corner."

Robert Kaplan of the Federal Reserve will speak at 9:00 and also at 11:00.

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 4078.00 Resistance 4105.00

June 21 U.S. Dollar Index

Support 92.000 Resistance 92.450

June 21 Euro Currency

Support 1.18780 Resistance 1.19400

June 21 Japanese Yen

Support .91000 Resistance .91680

June 21 Canadian Dollar

Support .79250 Resistance .79550

June 21 Australian Dollar

Support .75820 Resistance .76680

June 21 Thirty-Year Treasury Bonds

Support 155^30 Resistance 157^6

June 21 Gold

Support 1730.0 Resistance 1760.0

May 21 Copper

Support 4.0500 Resistance 4.1100

May 21 Crude Oil

Support 59.08 Resistance 59.95

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