



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

Stock index futures advanced on Friday 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.

Stock futures are mixed to higher today and are near record levels.

The 2:00 central time April consumer credit report is expected to show a \$20 billion increase.

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

### CURRENCY FUTURES

The U.S. dollar index declined on Friday when the on balance weak May employment numbers were released, and there is follow-through weakness today.

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 factory orders in Germany unexpectedly fell 0.2% month-over-month in April, following an upwardly revised 3.9% gain in March and compared to market forecasts of a 1.0% increase.

The next European Central Bank policy meeting is scheduled for June 10.

The British pound is higher after a report showed British consumer sentiment improved last month to its highest level since April 2016.

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The Halifax house price index in the U.K. rose 9.5% from a year earlier in May, which is the most in almost seven years but is weaker than market expectations of a 10% advance.

### **INTEREST RATE MARKET FUTURES**

The 30-year Treasury bond futures are lower after U.S. Treasury Secretary Janet Yellen over the weekend made the case for the \$4.0 trillion spending package and said higher interest rates would be a “Plus” for the U.S. even if it contributes to rising inflation and results in higher interest rates.

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 4210.00      Resistance 4238.00

#### **June 21 U.S. Dollar Index**

Support 90.000      Resistance 90.320

#### **June 21 Euro Currency**

Support 1.21420      Resistance 1.21840

#### **June 21 Japanese Yen**

Support .91160      Resistance .91600

#### **June 21 Canadian Dollar**

Support .82540      Resistance .82900

#### **June 21 Australian Dollar**

Support .77220      Resistance .77700

#### **September 21 Thirty-Year Treasury Bonds**

Support 156^30      Resistance 157^28

#### **August 21 Gold**

Support 1880.0      Resistance 1900.0

#### **July 21 Copper**

Support 4.4600      Resistance 4.5400

#### **July 21 Crude Oil**

Support 68.80      Resistance 70.00

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