



Daily Futures Market Commentary

Financial Forecast

Alan Bush

April 11, 2019

STOCK INDEX FUTURES

U.S. stock index futures traded higher in the overnight trade due to the latest developments in the U.S.-China trade talks.

U.S. Treasury Secretary Steven Mnuchin said on Wednesday the U.S. and China have mostly agreed on a mechanism to monitor any trade agreement they reach, including establishing new “enforcement offices.” In addition, Mnuchin said progress continues to be made in the talks and the discussions would be continued early on Thursday.

Jobless claims fell below 200,000 for first time since 1969. Claims fell by 8,000 to 196,000 in the week ended April 6 when economists had forecast 210,000.

U.S. producer prices increased 0.6% in March, which compares to expectations of up .3%, as energy prices soared.

Excluding the often volatile food and energy categories, producer prices were up 0.3% when a gain of .2% was anticipated.

My view is that the global reflation story remains on track and easier credit conditions from most of the world’s central banks are coming and will be the dominant fundamental that supports stock index futures in the long term.

CURRENCY FUTURES

The U.S. dollar advanced following the U.S. producer price index and jobless claims reports.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Daily Futures Market Commentary

Financial Forecast

The British pound is steady after European Union leaders agreed to postpone Brexit until October 31 to allow U.K. Prime Minister Theresa May additional time to attempt to get the U.K.'s parliament to approve the country's divorce agreement.

Lower crude oil prices pressured the Canadian dollar and the Australian dollar.

INTEREST RATE MARKET FUTURES

The Federal Reserve on Wednesday released the minutes from its March 19-20 policy meeting at which policymakers indicated they would not raise rates in 2019.

The Treasury will auction 30 year bonds today, which is the last of three auctions scheduled this week.

Federal Reserve Chairman Jerome Powell will speak on the economy at the House of Representatives Democrat's three day annual retreat in Leesburg, Virginia.

Other speakers from the Fed are Federal Reserve Board of Governors Vice Chair Richard Clarida 8:30, New York Federal Reserve Bank President John Williams at 8:35, St. Louis Federal Reserve Bank President James Bullard at 8:35 and Federal Reserve Member of the Board of Governors Michelle Bowman at 3:00 this afternoon.

Financial futures are predicting there is a 49% probability that the Federal Open Market Committee will lower its fed funds rate by 25 basis points or more at its December 11 policy meeting. Yesterday the probability was 50%.

SUPPORT AND RESISTANCE

June 19 S&P 500

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Financial Forecast

Support 2888.00 Resistance 2905.00

June 19 U.S. Dollar Index

Support 96.420 Resistance 96.850

June 19 Euro Currency

Support 1.13110 Resistance 1.13580

June 19 Japanese Yen

Support .90219 Resistance .90650

June 19 Canadian Dollar

Support .74610 Resistance .75270

June 19 Australian Dollar

Support .7139 Resistance .7188

June 19 Thirty Year Treasury Bonds

Support 147[^]20 Resistance 148[^]14

June 19 Gold

Support 1296.0 Resistance 1315.0

May 19 Copper

Support 2.8950 Resistance 2.9450

May 19 Crude Oil

Support 63.52 Resistance 64.65

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Financial Forecast

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Financial Forecast

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Daily Futures Market Commentary

Financial Forecast

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Financial Forecast

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report .Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by the Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.