



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

U.S. stock index futures are higher and are close to record highs.

Jobless claims in the week ended July 31 were 385,000 when 381,000 were expected.

The fundamentals and technical aspects remain positive for U.S. stock index futures.

CURRENCY FUTURES

The U.S. dollar index is steady despite news that the trade deficit in the U.S. widened to a new record of \$75.7 billion in June from a revised \$71.0 billion in the previous month and compared with market expectations of a \$73.9 billion gap.

The IHS Markit euro zone construction PMI fell to 49.8 in July from 50.3 in the previous month. Home building activity growth declined to a three-month low, while work on commercial construction projects fell for a 17th month in a row.

The Bank of England left monetary policy unchanged at its policy meeting today. Policymakers reiterated that they do not intend to tighten monetary policy at least until there is 2.0% inflation target sustainability.

The IHS Markit/CIPS U.K. construction PMI fell to 58.7 in July when 64.0 was estimated.

INTEREST RATE MARKET FUTURES

The 30-year Treasury bond futures fell yesterday morning when Fed Vice Chairman Richard Clarida said the economy could warrant interest rate increases by early 2023. Futures recovered and were able to close higher on the day.

Christopher Waller of the Federal Reserve will speak at 9:00 central time.

The interest rate futures markets have been indicating since May clues about the state of the global economy with the U.S. Treasury yield curve flattening for several months. Shorter-dated yields have been steady, while longer-dated yields have declined.

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A flattening yield curve suggests a slower rate of economic growth in the future.

The yield curve is likely to continue to flatten and the 30-year Treasury bond futures will probably remain firm.

SUPPORT & RESISTANCE

September 21 S&P 500

Support 4393.00 Resistance 4416.0

September 21 U.S. Dollar Index

Support 92.100 Resistance 92.400

September 21 Euro Currency

Support 1.18300 Resistance 1.18700

September 21 Japanese Yen

Support .91060 Resistance .91490

September 21 Canadian Dollar

Support .79620 Resistance .80100

September 21 Australian Dollar

Support .73740 Resistance .74220

September 21 Thirty-Year Treasury Bonds

Support 165[^]26 Resistance 166[^]24

December 21 Gold

Support 1808.0 Resistance 1824.00

September 21 Copper

Support 4.3000 Resistance 4.3650

September 21 Crude Oil

Support 67.55 Resistance 69.15