



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

by **Alan Bush, Senior Financial Economist**

July 23, 2021

STOCK INDEX FUTURES

Stock index futures are higher for the fourth day of gains. The advance is being led by the NASDAQ, which hit new record highs, as investors' focus switched to strong corporate earnings results.

In addition, traders have been encouraged by the Federal Reserve, which said it doesn't plan to pull back on supportive policies in the near term.

The 8:45 central time July PMI manufacturing index is expected to be 62.1.

The technical aspects remain positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar index remains near a four-month high as demand for safe-haven assets remains strong.

In the weeks ahead it is likely that the flight to quality influence that the greenback has enjoyed recently will dominate over other market influences.

The euro currency firmed on news that the IHS Markit euro zone composite PMI rose to 60.6 in July 2021, from 59.5 in the previous month and above market forecasts of 60.0.

The IHS Markit Germany composite PMI advanced to 62.5 in July, easily surpassing market expectations of 60.8.

Retail sales in the U.K. were up 0.5% month-over-month in June of 2021, following a downwardly revised 1.3% increase in May and slightly higher than the forecasts of a 0.4% gain.

The IHS Markit/CIPS U.K. composite PMI fell to 57.7 in July 2021, from 62.2 in the previous month and well below market expectations of 61.7.

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 ADM. 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. 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 ADM. Copyright © ADM Investor Services, Inc.

INTEREST RATE MARKET FUTURES

Some flight to quality longs are being liquidated in light of strong stock index futures.

The interest rate futures markets have been telegraphing for several months clues about the state of the global economy.

The U.S. Treasury yield curve has been flattening since May. Shorter-dated yields have been steady, while longer-dated yields have declined. A flattening yield curve suggests a slower rate of economic growth in the future.

SUPPORT & RESISTANCE

September 21 S&P 500

Support 4364.00 Resistance 4390.0

September 21 U.S. Dollar Index

Support 92.730 Resistance 93.060

September 21 Euro Currency

Support 1.17600 Resistance 1.18040

September 21 Japanese Yen

Support .90400 Resistance .90930

September 21 Canadian Dollar

Support .79400 Resistance .79660

September 21 Australian Dollar

Support .73550 Resistance .73950

September 21 Thirty-Year Treasury Bonds

Support 163¹² Resistance 164¹⁶

August 21 Gold

Support 1786.0 Resistance 1816.0

September 21 Copper

Support 4.3300 Resistance 4.4050

September 21 Crude Oil

Support 71.34 Resistance 72.13

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 ADM. 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. 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 ADM. Copyright © ADM Investor Services, Inc.