



ADM Investor
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Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

S&P 500 futures advanced in the overnight trade to a record high.

All eyes will be on Federal Reserve policymakers' comments this week following a two-day meeting.

Stock index futures continue to have positive technical action.

CURRENCY FUTURES

The U.S. dollar index is lower 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 for the September U.S. dollar index is the May low of 89.545.

Euro zone industrial production growth in April was higher than expected, according to Eurostat. Industrial production increased by 0.8% from a month earlier in April, following a revised 0.4% growth in March and beating market expectations of 0.4% growth.

Production of durable consumer goods increased by 3.4% month-on-month, energy by 3.2%, capital goods by 1.4% and intermediate goods by 0.8%, while the production of non-durable consumer goods declined by 0.3%.

INTEREST RATE MARKET FUTURES

Treasury auctions held last week showed strong demand for the 3-year and 10-year notes, but mixed demand for the 30-year bonds.

Attention now turns to the Federal Reserve's monetary policy meeting on June 16.

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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. This could explain why the 30-year Treasury bond futures are trading higher despite the Federal Reserve talking about when it may taper its asset-purchase program. If the economy is as robust as many economists believe interest rates should be rising, not declining.

If it turns out that the rate of growth in the economy is less than most analysts expect in the next three to six months, rising inflation levels could have less of a negative impact on the interest rate futures market.

I believe that Fed officials will hold off on tapering of their asset-purchase plan until the economy is much stronger.

GOLD AND SILVER

Longs are being liquidated due to traders' fears that there could be more tapering talk when the Federal Open Market Committee meets this week.

Once the FOMC meeting is out of the way on Wednesday the precious metals will likely resume their uptrend.

SUPPORT & RESISTANCE

September 21 S&P 500

Support 4231.00 Resistance 4252.00

September 21 U.S. Dollar Index

Support 90.320 Resistance 90.600

September 21 Euro Currency

Support 1.21100 Resistance 1.21550

September 21 Japanese Yen

Support .91050 Resistance .91350

September 21 Canadian Dollar

Support .82100 Resistance .82420

September 21 Australian Dollar

Support .76920 Resistance .77320

September 21 Thirty-Year Treasury Bonds

Support 159[^]2 Resistance 159[^]16

August 21 Gold

Support 1840.0 Resistance 1882.0

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September 21 Copper

Support 4.5000 Resistance 4.5950

September 21 Crude Oil

Support 69.60 Resistance 70.90

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