



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### STOCK INDEX FUTURES

S&P 500 and NASDAQ futures advanced to record highs.

Equity markets around the world were trading near record high levels, as traders prepared for Wednesday's Federal Open Market Committee's policy statement.

The May producer price index increased 0.8% when a gain of 0.5% was expected.

Retail sales in May fell 1.3% when a decline of 0.5% was anticipated.

The June Empire State manufacturing index was 17.4 when 22.5 was estimated.

May industrial production increased 0.8% when a gain of 0.6% was predicted and May capacity utilization was 75.2% when 75.0% was anticipated.

The 9:00 central time June housing market index is predicted to be 83.

Stock index futures continue to have positive technical action.

### CURRENCY FUTURES

The U.S. dollar index is higher today.

However, 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.

Germany's consumer price inflation rate increased to 2.5% year-on-year in May 2021, which was in line with preliminary estimates and after a 2.0% rise in April. This was the highest inflation since September 2011.

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Euro zone exports fell in April for the fourth consecutive month. The European Union's statistics agency said the currency area's exports declined by 2.3% in April compared with March, while imports increased by 2.4%.

The U.K. unemployment rate fell to 4.7% in the three months to April 2021, which is the lowest rate since the June-August 2020 period and in line with market expectations.

Housing starts in Canada increased 3.2% in May from April.

### **INTEREST RATE MARKET FUTURES**

Attention now turns to the Federal Reserve's monetary policy statement and Fed Chair Powell's press conference tomorrow.

Although the Fed is widely anticipated to leave interest rates and policy measures unchanged, the focus will be on the statement language, updated economic projections and Chairman Jerome Powell's post meeting press conference.

The Treasury will auction 20-year bonds today.

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 have traded higher in recent weeks 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.

### **GOLD AND SILVER**

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 4240.00      Resistance 4259.00

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

Support 90.280      Resistance 90.650

#### **September 21 Euro Currency**

Support 1.21180      Resistance 1.21740

#### **September 21 Japanese Yen**

Support .90780      Resistance .91000

#### **September 21 Canadian Dollar**

Support .81940      Resistance .82480

#### **September 21 Australian Dollar**

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Support .76830      Resistance .77250

**September 21 Thirty-Year Treasury Bonds**

Support 158^8      Resistance 159^0

**August 21 Gold**

Support 1857.0      Resistance 1875.0

**September 21 Copper**

Support 4.3100      Resistance 4.5400

**September 21 Crude Oil**

Support 69.84      Resistance 71.13

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