



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

Stock index futures are higher with S&P 500 futures hitting a record high. Last week the S&P 500 posted its biggest weekly advance since February.

Last week's gains in stock index futures were partially due to recent comments from Federal Reserve Chairman Jerome Powell when he walked back a bit from the June 16 hawkish FOMC statement.

The 9:30 central time June Dallas Federal Reserve manufacturing survey is expected to show 32.5.

There is a triple top in the September Russell 2000 futures at 2346.70 - 2346.90. I expect this resistance area will soon be taken out on the upside.

The fundamentals remain bullish on balance in the short term for stock index futures.

### CURRENCY FUTURES

The euro currency is lower despite news that import prices in Germany increased by 11.8% year-on-year in May 2021, accelerating from a 10.3% gain in the previous month and beating market forecasts of an 11.3% advance. This was the largest annual increase in import prices since October 1981.

Core consumer prices in Tokyo were unchanged in June from a year ago, while recent preliminary data showed the au Jibun Bank Manufacturing PMI fell to the weakest reading since February.

### INTEREST RATE MARKET FUTURES

Federal Reserve speakers today are John Williams at 8:00, Patrick Harker at 10:00 and Randal Quarles at 12:10.

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The U.S. Treasury yield curve has flattened recently with shorter-dated yields increasing to reflect higher rate expectations, while longer-dated yields fell because higher interest rates in the near term would likely mean a slower rate of growth in the future.

A flattening yield curve suggests the **rate** of inflation has already peaked.

### SUPPORT & RESISTANCE

#### **September 21 S&P 500**

Support 4265.00      Resistance 4285.00

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

Support 91.600      Resistance 92.050

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

Support 1.19160      Resistance 1.19700

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

Support .90120      Resistance .90520

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

Support .81000      Resistance .81450

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

Support .75550      Resistance .75610

#### **September 21 Thirty-Year Treasury Bonds**

Support 158^24      Resistance 159^24

#### **August 21 Gold**

Support 1770.0      Resistance 1788.0

#### **September 21 Copper**

Support 4.2500      Resistance 4.3150

#### **September 21 Crude Oil**

Support 72.70      Resistance 73.85

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