



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 mixed, although S&P 500 futures hit a record high.

Last week the S&P 500 posted its biggest weekly advance since February.

Recent 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 9:00 central time June consumer confidence index is expected to be 119.

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.

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

### **CURRENCY FUTURES**

Safe haven buying is supporting the U.S dollar.

The euro currency is lower despite news that the euro zone economic sentiment indicator rose to 117.9 in June, which is the highest since an all-time high of 118.2 was reached in May 2000.

Germany's consumer price inflation rate is expected to ease to 2.3% year-on-year in June 2021, from a near 13-year high of 2.5% hit in the previous month, according to the Federal Statistical Office.

Consumer credit in the U.K. increased by GBP 0.28 billion in May of 2021, following a GBP 0.23 billion decline in the previous month and above market expectations of a GBP 0.24 billion increase.

### **INTEREST RATE MARKET FUTURES**

Thomas Barkin of the Federal Reserve will speak at 8:00.

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The U.S. Treasury yield curve has flattened recently with shorter-dated yields increasing, while longer-dated yields are declining.

A flattening yield curve suggests the **rate** of inflation has already peaked and the **rate** of growth in the global economy is slowing.

In my minority view I believe in the weeks ahead Federal Reserve officials will walk back somewhat their anticipated timeline for a tapering of their bond-buying program.

### **SUPPORT & RESISTANCE**

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

Support 4268.00      Resistance 4287.00

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

Support 91.830      Resistance 92.220

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

Support 1.18920      Resistance 1.19520

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

Support .90300      Resistance .90630

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

Support .80680      Resistance .81140

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

Support .75050      Resistance .75750

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

Support 159<sup>15</sup>      Resistance 160<sup>12</sup>

#### **August 21 Gold**

Support 1748.0      Resistance 1782.0

#### **September 21 Copper**

Support 4.2000      Resistance 4.2900

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

Support 71.20      Resistance 73.00

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