



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

U.S. stock index futures are lower after a large NASDAQ company late Thursday reported disappointing sales and a weaker outlook.

The second quarter employment cost index was up 0.7% when a gain of 0.9% was expected.

Personal income in June increased 0.1% when a decline 0.7% was anticipated.

The 8:45 central time July Chicago PMI is estimated to be 66.1 and the 9:00 July consumer sentiment index is predicted to be 80.8.

The fundamentals and technical aspects remain positive for stock index futures.

CURRENCY FUTURES

The U.S. dollar index is higher due to the resumption of safe-haven flows, especially now that Federal Reserve Chair Powell's dovish press conference is out of the way.

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

The euro currency is lower despite news that the euro zone economy grew at a faster-than-expected pace in the second quarter. Gross domestic product grew 2.0% when economists had expected a 1.5% expansion. Year-on-year, the economy grew 13.7%, which compares to 13.2% growth expected by economists.

Germany's economy grew in the second quarter, but missed expectations. Gross domestic product increased by an adjusted 1.5% from the previous quarter. This expansion was smaller than economists' expectations of 1.9% growth.

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The annual rate of inflation in the euro zone accelerated in July, exceeding the 2.0% target rate set by the European Central Bank for the first time in almost three years. The annual inflation rate in the euro area advanced to 2.2% in July of 2021 from 1.9% in June, which is above market forecasts of 2.0%.

INTEREST RATE MARKET FUTURES

Futures are mostly higher, especially at the long end of the curve, on prospects of slowing global economic growth.

Federal Reserve speakers today are James Bullard at 8:00 and Lael Brainard at 7:30 this evening.

The U.S. Treasury yield curve has been flattening for several months. 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 4368.00 Resistance 4405.00

September 21 U.S. Dollar Index

Support 91.750 Resistance 92.100

September 21 Euro Currency

Support 1.18800 Resistance 1.19220

September 21 Japanese Yen

Support .91050 Resistance .91530

September 21 Canadian Dollar

Support .80120 Resistance .80540

September 21 Australian Dollar

Support .73520 Resistance .74120

September 21 Thirty-Year Treasury Bonds

Support 164[^]2 Resistance 165[^]0

October 21 Gold

Support 1820.0 Resistance 1837.0

September 21 Copper

Support 4.4650 Resistance 4.5600

September 21 Crude Oil

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Support 72.80

Resistance 73.85

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