



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

U.S. stock index futures are higher on the first trading day of the month after the S&P 500 last week closed out its sixth consecutive month of gains.

Much of the strength recently is linked to strong earnings growth.

The 8:45 central time July PMI manufacturing final is expected to be 63.1.

The 9:00 July ISM manufacturing index is anticipated to be 60.8 and the June construction spending report is estimated to show a 0.3% increase.

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

CURRENCY FUTURES

The euro currency advanced on news that retail sales in Germany jumped 4.2% month-to-month in June of 2021, following an upwardly revised 4.6% gain in May and much better than market forecasts of 2.0%.

The Bank of England will hold its monetary policy meeting on Thursday. Officials are expected to keep rates on hold and leave the central bank's bond-buying program unchanged.

The Reserve Bank of Australia will hold its monetary policy meeting tomorrow. The central bank may decide to postpone its decision to further scale back its weekly bond purchases. Last month the RBA reduced the amount it purchased to A\$4.0 billion a week from A\$5.0 billion.

INTEREST RATE MARKET FUTURES

There are no major Federal Reserve speakers scheduled for today.

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

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The U.S. Treasury yield curve has been flattening since May. 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.

Most major central banks are likely to delay withdrawing accommodative policies in the months ahead.

SUPPORT & RESISTANCE

September 21 S&P 500

Support 4392.00 Resistance 4422.00

September 21 U.S. Dollar Index

Support 91.880 Resistance 92.240

September 21 Euro Currency

Support 1.18680 Resistance 1.19120

September 21 Japanese Yen

Support .91070 Resistance .91440

September 21 Canadian Dollar

Support .80120 Resistance .80540

September 21 Australian Dollar

Support .73250 Resistance .73730

September 21 Thirty-Year Treasury Bonds

Support 164¹⁴ Resistance 165¹⁰

October 21 Gold

Support 1802.0 Resistance 1822.0

September 21 Copper

Support 4.4650 Resistance 4.5350

September 21 Crude Oil

Support 72.55 Resistance 74.00