



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 the substantially weaker than expected Automatic Data Processing, Inc. employment change report was released.

Private businesses in the U.S. hired 330,000 workers in July, which compares to the anticipated 700,000 increase. This was the softest pace of job creation since February.

Mortgage applications in the U.S. fell 1.7% in the week ended July 30, according to data from the Mortgage Bankers Association. Applications to refinance a home loan decreased 1.7% and purchases also fell 1.7%.

The 8:45 central time July PMI composite final is anticipated to be 59.7.

The 9:00 central time July Institute for Supply Management services index is estimated to be 60.4.

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

CURRENCY FUTURES

The U.S. dollar index declined after the weak ADP employment report was released.

Traders are weighing the relative market impact of mixed to weak economic data in the U.S., strong corporate results and a dovish Federal Reserve.

Euro zone retail sales were up 1.5% from a month earlier in June 2021 compared with market expectations of a 1.7% increase.

The IHS Markit Composite PMI for the euro zone rose to 60.2 in July, which is below the preliminary flash estimate of 60.6.

The IHS Markit Germany Composite PMI came in at 62.4 in July, which compares to the preliminary estimate of 62.5.

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The IHS Markit Canada Manufacturing Purchasing Managers' Index fell to 56.2 in July from 56.5 in June. This is the lowest reading since February.

Reserve Bank of Australia board member Ian Harper said a deep contraction in Australia's economy in the third quarter looks unavoidable, and significant uncertainty hangs over the fourth quarter due to the lengthening lockdowns across major cities.

INTEREST RATE MARKET FUTURES

Futures rallied when the weak ADP employment report was released.

Richard Clarida of the Federal Reserve will speak at 9:00.

The interest rate futures markets have been telegraphing since May clues about the state of the global economy with the U.S. Treasury yield curve 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.

The yield curve is likely to continue to flatten and the 30-year Treasury bond futures will probably remain firm.

SUPPORT & RESISTANCE

September 21 S&P 500

Support 4393.00 Resistance 4418.0

September 21 U.S. Dollar Index

Support 91.800 Resistance 92.220

September 21 Euro Currency

Support 1.18450 Resistance 1.19100

September 21 Japanese Yen

Support .91520 Resistance .92040

September 21 Canadian Dollar

Support .79600 Resistance .79970

September 21 Australian Dollar

Support .73830 Resistance .74280

September 21 Thirty-Year Treasury Bonds

Support 165^24 Resistance 167^44

August 21 Gold

Support 1808.0 Resistance 1840.00

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September 21 Copper

Support 4.3150 Resistance 4.4050

September 21 Crude Oil

Support 68.13 Resistance 70.88

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