



ADM Investor
Services, Inc.

Daily Futures Market Commentary Financial Forecast

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STOCK INDEX FUTURES

NASDAQ futures advanced to record highs yesterday and again in the overnight trade today despite Wednesday's hawkish Federal Open Market Committee surprise. The FOMC raised its inflation expectations and moved up the time frame on when it will hike interest rates.

The FOMC indicated that rate hikes could come as soon as 2023, after signaling in March that it saw no increases until at least 2024.

Stock index futures are likely to be higher next week.

CURRENCY FUTURES

The U.S. dollar index is higher since the FOMC meeting after Federal Reserve officials signaled their intention to raise interest rates sooner than previously forecast. Some of the U.S. dollar gains this week are likely to be given back next week.

Producer prices in Germany increased 7.2% year-on-year in May of 2021, which is the strongest growth since October of 2008, and above market expectations of 6.4%.

Retail sales in the U.K. fell 1.4% from a month earlier in May, following a 9.2% increase in April and missing market expectations of a 1.6% advance.

Japan's consumer prices declined 0.1% year-on-year in May 2021, after a 0.4 % drop in the previous month. This was the eighth straight month of fall in consumer prices.

INTEREST RATE MARKET FUTURES

Despite the hawkish FOMC this week Treasury yields tumbled on Thursday.

The yield on the benchmark 10-year Treasury note traded around 1.5% on Friday, falling from 2-week highs of 1.594% early in the week.

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The 30-year Treasury bonds futures hit their highest level in four months despite the hawkish Federal Reserve this week. Could it be that the **rate** of inflation has already peaked?

GOLD AND SILVER

Now that the hawkish FOMC statement is out of the way, which prompted sizable liquidation, it is likely that there will be recovery next week.

SUPPORT & RESISTANCE

September 21 S&P 500

Support 4170.00 Resistance 4220.00

September 21 U.S. Dollar Index

Support 91.750 Resistance 92.240

September 21 Euro Currency

Support 1.18700 Resistance 1.19500

September 21 Japanese Yen

Support .90640 Resistance .91100

September 21 Canadian Dollar

Support .80960 Resistance .81110

September 21 Australian Dollar

Support .74880 Resistance .75700

September 21 Thirty-Year Treasury Bonds

Support 159^{^12} Resistance 160^{^18}

August 21 Gold

Support 1771.0 Resistance 1798.0

September 21 Copper

Support 4.1500 Resistance 4.2400

September 21 Crude Oil

Support 69.00 Resistance 70.34