



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Financial Forecast

**by Alan Bush, Senior Financial Economist**

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### **STOCK INDEX FUTURES**

Stock index futures advanced yesterday after Federal Reserve Chairman Jerome Powell told members of the House Financial Services Committee that inflation will moderate and that the central bank plans to maintain its current ultra-low interest rate policies.

Mr. Powell is set to testify to members of the Senate Banking Committee today at 8:30 central time.

Jobless claims in the week ended July 10 were 360,000 when 368,000 were expected.

The July Philadelphia Federal Reserve manufacturing index was 21.9, which compares to the anticipated 28.5.

The July Empire State manufacturing index was 43 when 18.3 was predicted.

Import prices in June increased 1.0% when a gain of 1.2% was estimated and export prices increased 1.2% when up 1.3% was expected.

June industrial production was up 0.4% when an increase of 0.7% was anticipated and capacity utilization was 75.4% when 75.6% was predicted.

The technical aspects for stock index futures remain positive.

### **CURRENCY FUTURES**

The U.S. dollar index is higher today, after falling yesterday in response to Fed Chair Powell's dovish testimony. Flight to quality buying has recently supported the greenback.

The unemployment rate in the U.K. edged up to 4.8% in the three months to May of 2021, compared to market forecasts of 4.7%.

Australia's unemployment rate declined to its lowest level since 2010. The unemployment rate fell to 4.9% in June from 5.1% in May, according to the Australian Bureau of Statistics. Economists had expected a jobless rate of 5.1% in June.

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## INTEREST RATE MARKET FUTURES

The 30-year Treasury bond futures are higher as investors digest yesterday's dovish comments from Fed Chair Powell when he said the central bank is not even close to tightening and that inflation will remain high for some months before moderating.

In addition to Powell, Charles Evans of the Fed will speak at 10:00.

Substantial gains in the 30-year Treasury bond futures since May and a flattening yield curve suggests the rate of inflation may be peaking.

It is a sign of strength for futures, especially for the 30-year Treasury bond futures, to be so strong after yesterday's bearish PPI report.

## SUPPORT & RESISTANCE

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

Support 4340.00      Resistance 4375.0

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

Support 92.220      Resistance 92.650

### **September 21 Euro Currency**

Support 1.18120      Resistance 1.18700

### **September 21 Japanese Yen**

Support .90780      Resistance .91240

### **September 21 Canadian Dollar**

Support .79550      Resistance .79900

### **September 21 Australian Dollar**

Support .74300      Resistance .74940

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

Support 162<sup>^</sup>22      Resistance 163<sup>^</sup>28

### **August 21 Gold**

Support 1822.0      Resistance 1838.0

### **September 21 Copper**

Support 4.2500      Resistance 4.330

### **September 21 Crude Oil**

Support 71.00      Resistance 72.65

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