

USA 500 Daily Update Tuesday 21st November 2023

USA 500 Fundamental Analysis:

After a quiet open to the trading week, the USA 500 extended its strong November gains later in the session on Monday, as traders decided to adopt a more positive sentiment ahead of some key risk events later in the week. Opening at 4,526, the USA 500 posted an early low at 4,519 before resuming its rally to hit a new 4 month high at 4,570 into the New York close. This level has so far capped any further gains during the early Asia session this morning.



Looking forward, there are several key events that are likely to increase price volatility across the rest of the week. First, is the release of the **Fed Minutes from its last interest rate meeting at 1900 GMT**. Traders have pushed stocks to current levels on the back of a belief that the Fed are done with rate hikes and their next move will be cuts in the first half of 2024. **Could the minutes contain something that confirms or negates that view?** This is quickly followed by the **Q3 earnings release from Nvidia at 2120 GMT**. With the company share price up 240% on the year and currently trading at fresh all time highs, this update could have a big impact on sentiment and direction of the USA 500 moving forward. Then finally, on Friday traders receive the next **PMI business activity update for the US economy at 1445 GMT**. Any fall into contraction, below 50, may be seen to confirm the markets rate cut theory, and vice versa.

USA 500 Technical Analysis:



Daily Analysis:
 Monday saw fresh upside materialise to challenge 4566 (Sep 17th high) which held on a closing basis. However, risks are for confirmed breaks and extension of the uptrend to challenge 4621 (Aug 1st extreme), even 4634 (Jul 27th rejection point).
 To the downside, breaks of 4539 (half latest upside) suggest there is a risk of a deeper sell-off to 4502 (Nov 16th low), even 4488 (38% retrace Nov 12th/Nov 20th strength).

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