

## USA 30 – Wall Street Daily Update Wednesday 31st January 2024

### USA 30 – Wall Street Fundamental Analysis:

The **USA 30 Wall Street index** has continued its strong run of recent gains in 2024 at the start of this week. After opening at 38,204 on Monday and trading to a weekly low at 38,156, the index moved steadily higher to register a new all time peak at 38,656 in the last hour of trading on Tuesday before some profit taking after the release of Microsoft's earnings, which disappointed some traders despite posting its strongest revenue growth since 2022.



**Looking forward**, it's likely to be a volatile three days of trading to end this week. **Tonight at 1900 GMT the Fed Interest Rate Decision is released**, quickly followed by **Fed Chairman Powell's Press Conference which starts at 1930 GMT**. Will he signal that a rate cut in March is a possibility or will he express concern that the resilient US economic data to start 2024 has delayed cuts until later in the year? On Thursday the focus for USA 30 Wall Street traders will likely shift to earnings. First up is **Apple who report after the close, followed on Friday by Chevron who report before the open**. Any earnings disappointments could have significant implications for the short term direction of the index. Finally, later on Friday afternoon the second **Non Farm Payrolls of the year is released at 1330 GMT**, where the current strength of the US labour market will be analysed to see whether a soft landing for the economy is still the most likely scenario.

### USA 30 – Wall Street Technical Analysis:



#### Daily Analysis:

After the choppy correction down into 37301 (Jan 18th low) upside has resumed to post new highs 38656 (Jan 31st high). This move is also seeing Bollinger bands widen on positive volatility, suggesting the advance can extend to higher levels while support at 38156 (38% retrace latest upside) remains intact. It will be breaks below 38156 that suggest a deeper sell-off to 37974 (Bollinger mid-average), even 37834 (deeper 62% retrace).



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