

S&P 500 Daily Update Wednesday 3rd April 2024

S&P 500 Fundamental Analysis:

It's been a nervy start to the week for the S&P 500 as traders reacted negatively to the release of solid US economic data which reinforced speculation that the Fed may delay cutting interest rates. After opening at 5,314 on Monday and initially rising to new all-time highs at 5,333, prices turned lower later in the session and continued that down trend through Tuesday to register weekly lows so far at 5,235 before fresh buying appeared.



Looking forward, it's likely to be a busy run in to the end of the week with several key scheduled events to focus on. First up is the **ISM Services PMI at 1500 BST this afternoon**. Another higher than expected release could shake trader confidence further, potentially leading to more downside pressure on the S&P 500. Next, at **1710 BST Fed Chairman Powell** speaks on the economic outlook at the Stanford Business School, where the focus will be on the strength of the US economy and likelihood of June rate cuts. Then finally, on **Friday at 1330 BST US Non Farm Payrolls** is released. Traders will be looking to see if the unemployment rate has moved higher again from 3.9% last month and if wage growth has continued to moderate. Any deviations from expectations are likely to increase volatility for the S&P 500 into the weekend.

S&P 500 Technical Analysis:

Daily Analysis:

This week's correction is now back to the important 5245 level (Bollinger mid-average). Defense is watched as closing breaks will suggest risks of a deeper sell-off towards 5168 (March 13th low), even 5095 (38% retracement Jan/Apr upmove).

To the upside breaks above 5333 (Apr 1st high) are required to resume the bullish trend.





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