

S&P 500 Daily Update Wednesday 15th May 2024

S&P 500 Fundamental Analysis:

The S&P 500 has managed to maintain its upward momentum at the start of this week. After opening at 5,240 on Monday and trading in a relatively tight range, volatility increased on Tuesday as traders reacted to a mixed US producer inflation report by initially pushing the index to its weekly lows at 5,217, before prices reversed late in the session to register new weekly highs at 5,277, driven by gains in Tesla and Nvidia shares.



Looking forward, with the all time highs at 5,333 back within reach, S&P index traders are likely to be focused on **two key US data releases tomorrow at 1330 BST**. The first, and most important, is the **US CPI reading**. The expectation is for inflation to fall slightly in April as traders search for more evidence that the downward trend in inflation remains intact and isn't starting to reverse course and move back higher. The second key update is the **US Retail Sales print** released at the same time. In this update traders will be looking to see if US consumers are still spending, supporting the outlook for strong corporate profits throughout 2024, or if higher interest rates have forced them to start to cut back with negative implications for the US economy.

S&P 500 Technical Analysis:



Daily Analysis:

Upside has developed following the early April correction, a move that has breached retracement levels of latest declines. This suggests potential to challenge 5280 (April 10th high), and if this gives way on to 5333 (the April 1st all-time extreme).

While corrections back lower can develop, defense of 5191 (38% retrace of May upside) will be watched, as only breaks of this level signal a deeper decline back to 5135 (62% level), even 5036 (May 2nd low).

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