

## 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 today 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).



**Disclaimer:**

This presentation has been designed and delivered by The Corellian Academy Limited, company number 11596572 whose registered address is 10 Western Road, Romford, Essex RM1 3JT, United Kingdom. Corellian (or The Firm) operate under a single title and have no affiliations with any entity other than the company.

Information contained in this document is intended for the use of the addressee only and is confidential. Any dissemination, distribution, copying or use of this document without prior permission of the addressee is strictly prohibited.

All opinions and judgements expressed in this presentation /document and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

Any views and perspectives offered within this presentation are for the purposes of education only. Corellian do not provide financial advice and will not be held responsible for any misunderstanding or misuse of such information that results in a negative outcome. As a result, anyone participating in this presentation must form their own independent view as to such opinions, judgements, projections, forecasts, or statements.

The information herein is based on information obtained from sources believed to be reliable, but Corellian does not represent or warrant that it is accurate and complete or that the services herein are appropriate for any person. This presentation is for informational purposes only and is not, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer of any security or service.

Certain information contained herein constitutes "forward-looking statements," which can be identified using terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the services offered herein may differ materially from those reflected or contemplated in such forward-looking statements.

As a result, the recipient should not rely on such forward-looking statements in making its decisions to pursue the services or products offered herein. No representation or warranty is made as to future performance or such forward-looking statements. All opinions and judgements expressed in this presentation and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

**S&P 500:** S&P 500 is a trademark of Standard & Poor's Financial Services LLC.

**ASX 200:** S&P® is a trademark of Standard & Poor's Financial Services LLC. ASX® is a trademark of the Australian Securities Exchange.

**USA 30:** USA 30 is a trademark of Standard & Poor's Financial Services LLC.