

S&P 500 Daily Update Wednesday 3rd July 2024

S&P 500 Fundamental Analysis:

The S&P 500 has had a strong start to this week. After opening at 5,534 on Monday and slipping to an early Tuesday low at 5,502 as risk sentiment dipped briefly, things quickly changed as traders reacted positively to comments from Fed Chairman Powell which suggested there are signs the US maybe back on a disinflationary path, which took prices up to a high of 5,569 before some sellers appeared.



Looking forward, it's a busy event calendar today and Friday, either side of the Independence Day holiday in the US so liquidity may be reduced, increasing the chances for more volatile moves into the weekend. First up later today is the **US ADP Private Sector Payrolls print at 1315 BST**, then **US Initial Jobless Claims at 1330 BST**, followed by the **US ISM Manufacturing PMI update at 1500 BST** and finishing with the **Fed Meeting Minutes at 1900 BST**. All of these releases have the potential to move the S&P 500 Index given they provide insights on the current strength of the US economy and could influence trader expectations for Fed rate cuts later in 2024. On **Friday, the US Non Farm Payrolls update at 1330 BST** is probably the most important event of the week. Traders will be focused on whether the unemployment rate, currently 4%, has moved higher again, indicating a further slow down in the US labour market, which could help to bring Fed rate cuts in September back into play.

S&P 500 Technical Analysis:



Daily Analysis:

A correction has developed from 5588 (June 20th all-time high) but there is no evidence of a negative shift in sentiment. As such, the focus is on support at 5500 (Bollinger mid-average) which while intact can see pressure build on 5588, where closing upside breaks appear a trigger towards higher levels, as the uptrend extends.

Falls back below 5550, while not negative, could see a deeper sell-off towards 5443 (38% retrace June upside).



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