

USA 30 Daily Update Tuesday 3rd December 2024

USA 30 Fundamental Analysis:

The USA 30 has seen some selling interest to start this week as traders lock in some profits after last Friday's close at a new all time high. The index opened on Monday at 45,038 and drifted slightly lower into the early afternoon, where a stronger than expected US ISM Manufacturing PMI print saw a brief spike to highs at 45,133. This move was met by profit taking which saw the USA 30 trade back down to a low at 44,818, and this has held further selling at the start of the Tuesday session.



Looking forward, there is a lot for USA 30 traders to consider this week. The strength of the US labour market is in focus with the release of the JOLT's Job Openings data today at 1500 GMT, and then the ADP Private Sector Payrolls report which is released at 1315 GMT tomorrow. The US ISM Services PMI update is also due at 1500 GMT on Wednesday, and the outcome of this report is likely to impact the direction of the USA 30 given that service activity has been the main driver of growth in the US economy throughout 2024. On Thursday, Fed Chairman Powell speaks at a moderated discussion that starts at 1815 GMT, and traders will closely follow any insights he provides into the economy or future rate cuts. Then on Friday, it's the main event of the week, US Non-farm Payrolls at 1330 GMT. The outcome of this release could determine if the Fed cuts interest rates at their final meeting of the year on December 18th.

USA 30 Technical Analysis:



Daily Analysis:

A positive pattern of higher highs and higher lows remains in force, with last week seeing a new all-time high at 45169. A short term downside reaction to this new high can be seen, but while closes develop above 44355 (38% retrace Nov 19th/29th upside) the risks are for a challenge of resistance at 45608 (162% Fibonacci extension latest sell-off), even 46211 (higher 200% extension).

To the downside, closes under 44355, suggest a deeper decline to 44155 (mid-average), then 43839 (62% level).



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