

## S&P 500 Daily Update Tuesday 17th December 2024

### S&P 500 Fundamental Analysis:

**The S&P 500 has edged higher at the start of this week** as traders digested a strong US PMI reading that showed that service activity in the economy had expanded at its fastest pace in 3 years. After opening the week around the lows at 6,122, prices rose steadily to a new all time high of 6,163 late on Monday evening before drifting back lower into Tuesday morning.



**While it's been a quiet start to the week so far**, it is likely that S&P 500 volatility will start to pick up today and continue into the end of the week, as traders react to various important pieces of economic data and events. **US Retail Sales are released later today at 1330 GMT** and will provide a helpful insight into whether US consumers have continued to spend during the holiday season. Then, **tomorrow evening** it's the **Federal Reserve Interest Rate Decision at 1900 GMT**, which is followed by the **Press Conference, led by Chairman Jerome Powell at 1930 GMT**. Traders are expecting the Fed to cut rate by 25bps (0.25%), but they are unsure about the pace of future interest rate cuts during 2025, so Chairman Powell's comments on this topic are likely to have a big influence on the direction of the S&P 500. Finally, on **Friday, the US PCE Index is released at 1330 GMT** and this could be important as it is the Fed's preferred inflation measure.

### S&P 500 Technical Analysis:

#### Daily Analysis:

Positive themes continue to be seen with another new all-time high of 6163 posted on Monday. This up move is nearing the next resistance level at 6168 (62% Fib extension of the November setback). A closing break above 6168 could see moves extend towards 6243 (higher 100% extension).

To the downside, breaks of support at 6103 (half rally from last week's low) suggest a deeper decline towards 6050 (38% retrace Nov 19th to Dec 16th strength) is possible.







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