

S&P 500 Daily Update Tuesday 21st January 2025

S&P 500 Fundamental Analysis:

The S&P 500 has made a nervous start to the new week. After opening at 6,032 on Monday, prices moved upwards to print a high of 6,076 as traders initially breathed a sigh of relief at the lack of immediate tariffs imposed by President Trump on key trading partners. This didn't last long, as this morning the President told reporters of plans to impose 25% tariffs on Canada and Mexico by February 1st, which sent the index quickly down to a low at 5,995 before recovering higher.



Looking forward, traders will be keeping a close eye on further headlines from President Trump or his team regarding trade tariffs, tax cuts and spending commitments. Alongside this US corporate earnings season gets fully underway across the remainder of the week, with important updates from Netflix (tonight), healthcare giant Johnson & Johnson and consumer products maker Procter & Gamble (tomorrow), and American Express (Friday). Also on Friday, the latest US Preliminary PMI surveys, which provide updates on manufacturing and service activity within the US economy, are released at 1445 GMT. Traders will be keen to see whether service activity, which has been driving US economic growth, is still staying firm above the 50 level which divides economic expansion from economic contraction. Any surprise fall could negatively impact sentiment for the S&P 500 index at the end of the week.

S&P 500 Technical Analysis:



Daily Analysis:

Last week saw breaks above the Bollinger mid-average at 5,983, opening potential for further price strength towards resistance at 6107 (Dec 26th high), even 6163 (Dec 16th extreme).

To the downside, breaks below support at 5976 (38% retrace Jan strength) suggest the possibility of further price weakness towards 5913 (62% level), even 5852 (Jan 10th low).



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