

USA 30 WALL STREET DAILY UPDATE THURSDAY 12TH JANUARY 2023

USA 30 Wall Street Fundamentals:

So far the **USA 30** has managed to hold onto gains made last Friday and grind higher above 34,000 (High 34137). Today's US CPI release at 1330 GMT will be a real test of whether this up move can be sustained or show if the top has already been seen. It could also confirm if the real early trend for 2023 is further gains or a fall back towards the lows at 32,500 or even lower?



Expectations are for headline inflation to drop again in December to 6.5%, from 7.1% in November. However traders are likely to focus on the core CPI (ex food and energy) which is expected to come in at 5.7% down from 6% a month earlier. The USA 30 will be very sensitive to any deviations away from what is expected so prepare for volatility.

USA 30 Wall Street Technicals:



4 Hour Technicals:

Last Friday proved to be positive technically, as it saw successful upside breaks from the period of sideways activity. A setback did materialise from 34076 (Dec 9th high) but the rising Bollinger mid-average held and triggered fresh strength. This has now seen closing breaks of 34076, opening potential towards 34672 (Dec 14th high) even 35206 (Dec 13th extreme).

To the downside, hourly breaks below 33805 (latest mid-average level) suggest increasing downside pressure towards 33487 (Jan 10th low) possibly further.

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