

USA 500 Daily Update Wednesday 1st March 2023

USA 500 Fundamentals:

The **USA 500** has managed to hold above Friday's lows at 3947 so far this week but bounces have been limited to a high at 4023 as trader sentiment grows more pessimistic towards stocks, leading to an increase in short positioning.

Concerns are building that central banks still have not gained full control over inflation and may need to increase interest rates further than expected until the economic data signals become clearer.



Today will be the biggest test of the week so far for USA 500 traders with the release of US ISM Manufacturing PMI at 1500 GMT. The headline is expected at 47.6, a slight improvement on January's 47.4, but still in contraction, below 50. The ISM component releases on employment, prices paid, and new orders will be watched closely for signs of inflation and how robust performance of this part of the economy is. Any uptick in inflationary indicators or even a better than expected headline could be enough to trigger another leg lower for the USA 500 below 3947, or vice versa.

USA 500 Technicals:



Daily Technicals:

Corrective themes have continued to develop, a move that has seen immediate supports give way.

This has triggered 3950 tests (62% retrace Dec/Feb upside) which remains the focus, with closing breaks reflecting risks of continued declines to 3902 (Jan 19th low) even 3788 (Dec 22nd extreme).

To the upside, defense of 4034 (Feb 23rd high) is watched with breaks needed to open possibilities to test 4088 (Bollinger mid-average).

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