

Fundamentals:

Wall Street's main stock indexes rallied on Wednesday after the Federal Reserve eased investor jitters by keeping borrowing costs unchanged and reinforcing expectations that rates could be cut by three-quarters of a percentage point by the end of 2024.

The Fed's policy statement described inflation as remaining "elevated," and it updated quarterly economic projections to forecast growth of 2.1% for the year versus 1.4% projected in December and an unemployment rate ending the year at 4%, lower than the 4.1% anticipated in December.

Stocks added to gains after Fed Chair Jerome Powell said in a press conference that despite recent inflation data coming in hotter than expected, the numbers "haven't really changed the overall story, which is that of inflation moving down gradually, on a somewhat bumpy road."

Strategists said Wall Street was reassured by Powell's comments.

"He said he wasn't trying to dismiss any data but he kind of gave the market a reason they could use to dismiss the data," said Alex Coffey, senior trading strategist at TD Ameritrade.

"We came in to this day feeling Jerome Powell might push back on market expectations or pivot away from dovish expectations since December because of the data we've had in the last two months," said Coffey. "While he didn't necessarily go full dove, it was dovish versus recent market worries."

According to preliminary data, the S&P 500 gained 44.78 points, or 0.89%, to end at 5,223.29 points, while the Nasdaq Composite gained 202.22 points, or 1.25%, to 16,369.01. The Dow Jones Industrial Average rose 398.29 points, or 1.02%, to 39,509.05.

Most of the S&P's 11 major sectors gained ground.

The healthcare sector was under pressure during the session partly due to COVID-19 vaccine makers. U.S.-listed shares of BioNTech dropped after it reported a 2023 revenue and earnings plunge as it shifted focus to cancer drug development.

Shares of COVID-19 vaccine makers Moderna and Novavax both eased.

Boosting the consumer discretionary sector, Tesla gained after confirming to Reuters that it will raise the price of its China-produced Model Y vehicles by 5,000 yuan (\$694.55) from April 1.

Equinix shares eased after Hindenburg Research said it has taken a short position in the data center operator.

Chipotle Mexican Grill shares climbed after the company said its board had approved a 50-for-1 split of its common stock.

(Source: Reuters)

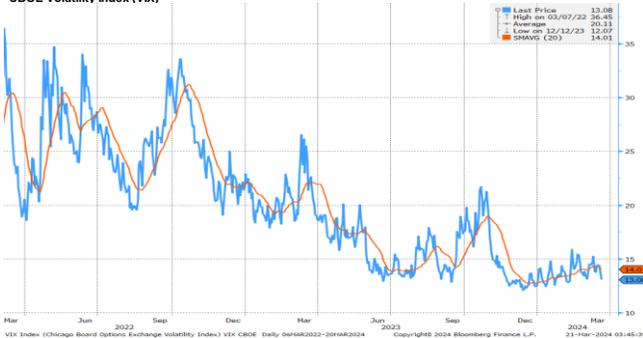
Contract	Close	Change	High	Low
E-Mini Dow JUN 24	39,940.00	424.00	39,988.00	39,425.00
E-Mini S&P JUN 24	5,286.75	52.750	5,295.75	5,233.00
E-Mini NASDAQ JUN 24	18,479.75	263.75	18,541.00	18,227.50
Micro Russell 2K JUN 22	2102.9	43.6	2108.4	2047.7
USD Nikkei JUN 24	40,385.0	535.0	40,440.00	39,885.00
US Dollar Index	103.42	-0.394	104.15	103.38
DJIA	39,512.13	401.370	39,529.13	38,988.65
S&P 500	5,224.62	46.110	5,226.19	5,171.55
NASDAQ	16,369.41	202.620	16,377.44	16,127.48
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	16,543.07	13.590	16,654.08	16,430.12
Straits Times	3,177.48	3.930	3,188.06	3,173.55
DAX	18,015.13	27.640	18,044.49	17,955.69
CAC	8,161.41	-39.640	8,168.23	8,125.65
FTSE100	7,737.38	-0.920	7,749.39	7,711.46

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	8.73	9.15	8.47	8.87
E-Mini S&P Futures	10.74	11.69	11.15	10.87
E-Mini Nasdaq Futures	24.35	19.62	16.87	16.05

U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
03/19/2024 20:30	Housing Starts	Feb	1440k	1521k	1331k	1374k
03/19/2024 20:30	Housing Starts MoM	Feb	8.20%	10.70%	-14.80%	-12.30%
03/21/2024 02:00	FOMC Rate Decision (Upper Bound)	Mar-20	5.50%	5.50%	5.50%	--
03/21/2024 02:00	FOMC Rate Decision (Lower Bound)	Mar-20	5.25%	5.25%	5.25%	--
03/21/2024 20:30	Initial Jobless Claims	Mar-16	213k	--	209k	--
03/21/2024 21:45	S&P Global US Manufacturing PMI	Mar P	51.8	--	52.2	--
03/21/2024 21:45	S&P Global US Services PMI	Mar P	52	--	52.3	--
03/21/2024 21:45	S&P Global US Composite PMI	Mar P	52.2	--	52.5	--
03/21/2024 22:00	Leading Index	Feb	-0.10%	--	-0.40%	--

E-Mini Dow Index Futures Daily Chart



E-Mini S&P 500 Index Futures Daily Chart



E-Mini NASDAQ 100 Index Futures Daily Chart



Micro E-Mini Russell 2000 Index Futures Daily Chart



Technical Analysis

Dow			S&P				
1st Resistance:	40539	2nd Resistance:	41138	1st Resistance:	5366.05	2nd Resistance:	5445.35
1st Support:	39341	2nd Resistance:	38742	1st Support:	5207.45	2nd Resistance:	5128.15
MACD:	151.750			MACD:	51.883864		
MACD DIFF:	10.339			MACD DIFF:	-0.356609		
RSI:	65.243			RSI:	67.050565		

Nasdaq			Micro Russell				
1st Resistance:	18756.95	2nd Resistance:	19034.14	1st Resistance:	2134.44	2nd Resistance:	2165.99
1st Support:	18202.55	2nd Resistance:	17925.36	1st Support:	2071.36	2nd Resistance:	2039.81
MACD:	106.282			MACD:	10.950		
MACD DIFF:	-23.305			MACD DIFF:	-4.233		
RSI:	58.111			RSI:	57.512		

Source: Bloomberg

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