

**XFlow** MARKETS

# PULSE

SPECIAL-REPORT

24.03.2023



## US30

**CMP- 31966**

Earlier gains in U.S indices lost its ground & retraced down in last two sessions on account of two major factors. Firstly, although the U.S FOMC raised its interest rate by 25bps as expected leading to 5.00% from 4.75% range amid ongoing banking crisis & higher employment figures; yet, the Fed Chair Jerome Powell commented that the monetary policy might get changed in coming months in order to tame down the rising inflation rate. In addition to this, the U.S Treasury Secretary Janet Yellen did not consider or discussed about blanket insurance for deposits held with the SVB & Signature banks. This widely dragged down the indices. Secondly, the U.S-Russia probe over UBS- Credit Suisse deal & ongoing rout with next European bank, the Deutsche Bank, adds on the bearishness in global equity markets. These overshadows the positive effect of upbeat U.S Jobless Claims & Current Account data released this week. Uncertainty may loom further in the market until banking & financial crisis settles down. On technical ground, an upside mark in US30 resisted near long term MA (200) & reversed down surpassing the Fibo level 38.2. The continuous selling pressure may lead the US30 to test the next Fibo level of 50.0 i.e., 31600 which can form a cluster support as well. Sideways moving ADX line indicates the chances of make-or-break situation on medium term basis. **Hence, the traders may go short if downside prevails further with the target of 31600-31500 levels; followed by a buying stance at same level with the targets of 32400-32650 levels on short term basis.**

**Resistance- 32777-33556**

**Pivot Point- 32217**

**Support- 31440-30880**

**Expected Trend- Slight Bearish**

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