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Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)

Weekly Charting – DJIA



Source: *TradingView*

Key Support & Resistance Levels:	
Last Price	: 47,916.57
Resistance	: 48,100 (R1) 48,678 (R2)
Support	: 47,356 (S1) 46,842 (S2)
Weekly view	: Higher volatile with downward bias

Dow Jones Industrial Average (DJIA)

- U.S. equities extended their rebound, with major indices up 3%–5% for a second straight week as easing Middle East tensions pushed oil price down about 15%, helping to reverse much of March’s losses in DJIA. Macro signals were mixed: March CPI jumped to 3.3% YoY (from 2.4%), driven by a 12.5% surge in the energy component, while 4Q GDP growth was revised lower to 0.5% annualised (from 0.7% mid-March and 1.4% initially). Sentiment weakened further, with the University of Michigan’s preliminary April reading falling to 47.6 (Mar: 53.3; Feb: 56.6), while earnings expectations were trimmed modestly ahead of reporting season—FactSet now sees 1Q EPS growth of ~12.6% vs. 13.2% a week earlier.
- Looking ahead, the technical backdrop has improved as indices repaired some recent damage, helping to restore investor confidence; however, conditions are now near-term overbought, raising the likelihood of consolidation. Attention will also shift to the unofficial start of 1Q earnings season, with major U.S. banks reporting early in the week and management commentary/guidance acting as an additional catalyst. Ultimately, Middle East headlines remain the key swing factor, with last week’s U.S.–Iran talks ending without an agreement—leaving the ceasefire fragile and headline risk elevated. With the VIX still around 20, volatility may be underpriced relative to this backdrop.
- Technically, while the DJIA’s weekly chart is showing early signs of recovery, the daily setup looks near-term overbought after two consecutive weeks of roughly 6% gains. The modest uptick in daily SmartMCDX also suggests buying interest has yet to translate into a decisive pickup in institutional participation, raising the likelihood of consolidation—especially if headline risk remains elevated.
- In short, we expect a choppy, higher-volatility week with a downside bias. That said, if the geopolitical backdrop turns calmer during the week, the improving technical tone and earnings set-up could tilt the market toward a slightly bullish outcome. Support is at 47,356 (13-week SMA) and 46,842 (200-day SMA), while resistance stands at 48,100 (100-day SMA) and 48,678.

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