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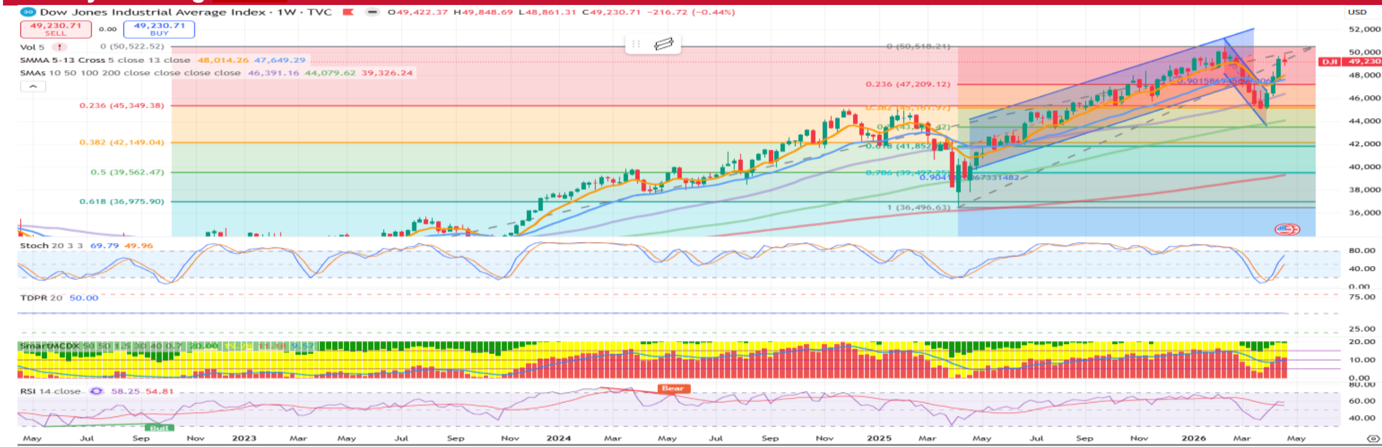
Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)

Weekly Charting – DJIA



Source: TradingView

Key Support & Resistance Levels:

Last Price	:	49,230.71	
Resistance	:	49,848 (R1)	50,000 (R2)
Support	:	48,332 (S1)	47,649 (S2)
Weekly view	:	Higher volatility with downward bias	

Dow Jones Industrial Average (DJIA)

- U.S. equities delivered a mixed week after three straight gains, with the Dow edging lower (−0.44% WoW), the S&P 500 slightly higher (+0.55%) and the Nasdaq up 1.5% on semiconductor strength. Oil remained the key swing factor amid shifting Middle East/Hormuz narratives, with U.S. crude rising to around USD95/bbl from ~USD83 the prior week, though still below the ~USD113 YTD peak. Earnings season continues to be dominated by mega-cap concentration—the “Magnificent Seven” are expected to deliver +22.8% 1Q earnings growth vs. +10.1% for the rest of the S&P 500, according to FactSet. On the results scorecard, out of 137 S&P 500 companies reported so far, 68% beat on revenue and 78% beat on earnings. Sentiment softened, with the University of Michigan’s final April reading at 49.8, while bonds sold off into the Fed meeting, lifting the 10-year yield to 4.30% from 4.24%.
- Several key catalysts are in focus this week: (i) the market’s next move as U.S.–Iran peace hopes faded over the weekend, (ii) the trajectory of oil prices, (iii) mid-week mega-cap tech earnings (AAPL, AMZN, GOOGL, META, MSFT), where capex guidance will be a critical read-through on the durability of the AI trade, and (iv) the FOMC meeting (Tue–Wed). With the PHLX Semiconductor Index (SOX) on an extended winning streak and RSI at multi-decade highs, near-term mean reversion risk is rising—particularly into the back half of the week if capex guidance signals any deceleration, which could spill over into broader market performance.
- Technically, the DJIA’s weekly chart appears to be taking a breather, with momentum still constructive but not over-extended—stochastic and RSI are at around 69 and 58, respectively. However, the daily setup looks increasingly fatigued, raising the risk of near-term mean reversion, particularly geopolitical headlines deteriorate again over the weekend.
- In short, we expect higher volatility with a downside bias this week as geopolitical headlines remain the key swing factor. This is also a heavy earnings week—particularly with reports from the “Mag 7”—which should be a major driver of sentiment and broader market performance. Support is seen at 48,332 (100-day SMA) and 47,649 (13-week SMA), while resistance stands at 49,848 (intraweek high) and 50,000.

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