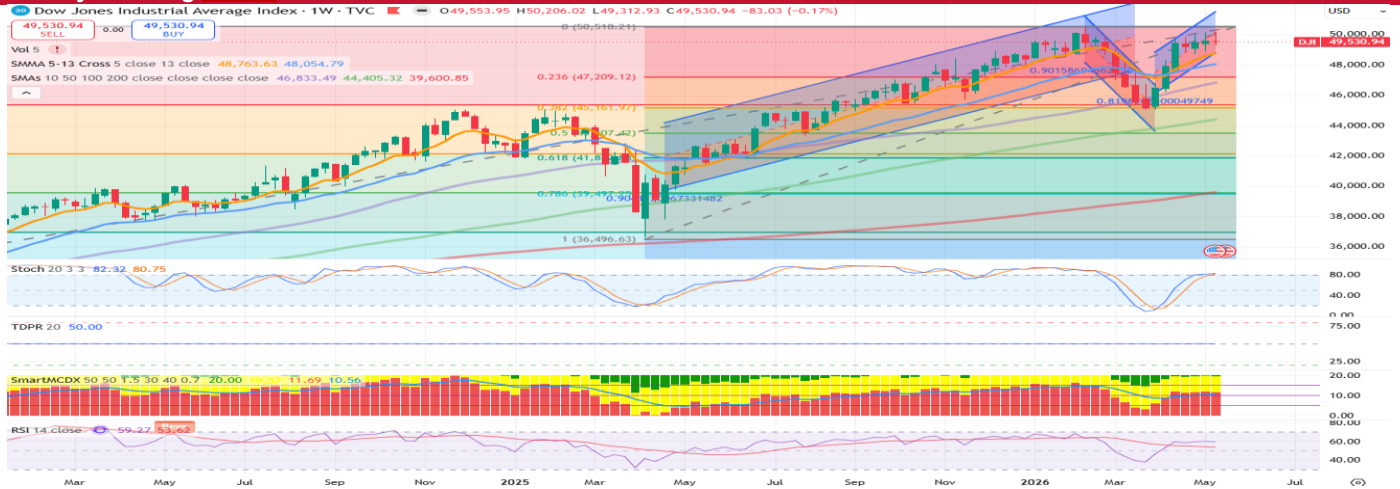


18 May 2026

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Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)

Weekly Charting – DJIA



Source: TradingView

Key Support & Resistance Levels:	
Last Price	: 49,530.94
Resistance	: 50,206 (R1) 50,512 (R2)
Support	: 48,763 (S1) 48,054 (S2)
Weekly view	: Volatile with downward bias

Dow Jones Industrial Average (DJIA)

- U.S. equities were mixed, with the S&P 500 notching a seventh straight weekly gain but rising just 0.2%, while the Nasdaq and DJIA posted fractional declines. Rates were the bigger story as the bond sell-off accelerated: the 10-year yield climbed to 4.59% (from <4.0% in late February), the 2-year to 4.08%, and the 30-year to 5.12%—its highest since 2007. Futures markets have shifted toward a year-end hike scenario, with roughly a 50% probability of a 25–50 bps increase by December, as per FedWatch. Policy headlines also drew focus after the Senate confirmed Kevin Warsh as Fed chair, with his first meeting set for 16–17 June. Earnings remain a key offset, with the S&P 500 tracking 1Q revenue growth of 11.4% (best since 2Q22) and earnings growth of 27.7% (strongest since 4Q21), according to FactSet.
- Looking ahead, focus shifts to Nvidia’s earnings (Wed, after the bell). While results are likely to be strong, the risk of a “sell-the-news” reaction is rising given stretched positioning and the prospect of fewer near-term AI catalysts once Nvidia reports. With Q1 earnings season effectively fading, and with macro headwinds such as firmer yields and renewed oil-risk tied to Iran uncertainty, the market may enter a more typical consolidation phase. Key upside risks include dip-buying returning quickly to AI infrastructure names, yields retracing lower, and/or Nvidia delivering a blowout that reignites risk appetite.
- Technically, the DJIA moved sideways last week and printed a doji candlestick, signalling market indecision even as it remains within the broader uptrend. That said, the weekly stochastic is still overbought and starting to flatten, while SmartMCDX has begun to fade—together pointing to waning momentum and a rising risk of near-term consolidation.
- In short, we expect volatility to pick up post Nvidia’s earnings, with a downward bias this week. Support is seen at 48,763 (5-week SMA) and 48,054 (13-week SMA), while resistance stands at 50,206 (intraday high) and 50,512 (all-time intraday high).

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