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**Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)**

**Weekly Charting – DJIA**



Source: *TradingView*

Key Support & Resistance Levels:	
Last Price	: 51,207.11
Resistance	: 51,665 (R1)                      52,367 (R2)
Support	: 50,396 (S1)                        50,067 (S2)
Weekly view	: Upward bias

**Dow Jones Industrial Average (DJIA)**

- U.S. equities eked out modest gains last week, with the DJIA, S&P 500, and NASDAQ up around 0.7%, despite a mid-week sell-off before rebounding on Thursday and Friday. The indices, however, remained below their early-June record highs. Macro data kept inflation concerns alive, with May CPI rising 4.2% YoY, the highest in more than three years, while PPI rose 6.5% YoY, its highest since November 2022. In Europe, the ECB delivered its first rate hike since 2023, citing persistent inflation, elevated energy prices and Middle East risks, while also raising its inflation forecast and cutting growth expectations. Oil remained headline-driven, briefly rising above USD93/bbl before easing to around USD84 by Friday, down ~6% WoW. Volatility also swung sharply, with the VIX hitting its highest close since 7 April on Wednesday before ending nearly 18% below the prior week’s close.
- Looking into next week, markets will react to the outcome of weekend U.S.–Iran negotiations. While President Trump indicated that an interim deal to reopen the Strait of Hormuz could be signed, Iran has pushed back, with key issues reportedly still unresolved. Even so, rising expectations of a deal have already eased oil prices, with WTI falling to around USD84/bbl, its lowest since mid-April. Attention will also turn to Kevin Warsh’s first FOMC meeting as Fed Chair, where no policy change is expected, although sticky inflation and any setback in U.S.–Iran talks could complicate the Fed’s messaging.
- Technically, while the DJIA remains in a broader uptrend, its weekly stochastic is still in the overbought territory despite last week’s volatility, suggesting mean-reversion risk could resurface if overall sentiment weakens. That said, the SOX’s rebound from its 20-day SMA offers some relief to global risk appetite, particularly given the market’s strong linkage to the technology and AI theme.
- In short, with technical breadth improving and oil prices/yields easing, we expect the market to trade with an upward bias this week. Key risks include a breakdown in U.S.–Iran talks, a renewed rise in oil prices and Treasury yields, or a hawkish Fed surprise. Support is seen at 50,396 (13-day SMA) and 50,067 (5-week SMA), while resistance stands at 51,665 (all-time intraday high) and 52,367 (upper bound of the uptrend channel).

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