

## Weekly Stock Trade Watchlist + Market Notes for the Week 5/6/2024 to 5/10/2024

TSLA - Current Price - \$183.23 - Completed the ABC down pattern and now looks to be starting a bullish impulsive move according to Elliott Wave Theory. Also Gann Square support held with a strong bounce.



\*\*\*Chart created by Ryan Miscik on the Trading View platform on 5/6/2024. The performance data shown represents past performance and does not guarantee future results.

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AVGO - Current Price - \$1,278.11 - Bull flag on the weekly chart.



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CEG - Current Price - \$197.92 - Bull flag on the weekly chart.



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SPOT - Current Price - \$297.22 - Bull flag on the weekly chart after a break and backtest of the supply zone.



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PFE - Current Price - \$27.91 - Broke out of long term downtrend on high volume.



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### Eco data this week:

Economic Releases		All Economic Releases		View <input checked="" type="radio"/> Agenda <input type="radio"/> Weekly <input type="radio"/>						
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/06 14:00				Senior Loan Officer Opinion Survey on Bank Lending Practices					
22)	05/07 15:00				Consumer Credit	Mar	\$15.000t	--	\$14.125	--
23)	05/08 07:00				MBA Mortgage Applications	May 3	--	--	-2.3%	--
24)	05/08 10:00				Wholesale Trade Sales MoM	Mar	0.9%	--	2.3%	--
25)	05/08 10:00				Wholesale Inventories MoM	Mar F	-0.4%	--	-0.4%	--
26)	05/09 08:30				Initial Jobless Claims	May 4	214k	--	208k	--
27)	05/09 08:30				Continuing Claims	Apr 27	1785k	--	1774k	--
28)	05/10 10:00				U. of Mich. Sentiment	May P	76.2	--	77.2	--
29)	05/10 10:00				U. of Mich. Current Conditions	May P	78.9	--	79.0	--
30)	05/10 10:00				U. of Mich. Expectations	May P	75.4	--	76.0	--
31)	05/10 10:00				U. of Mich. 1 Yr Inflation	May P	3.3%	--	3.2%	--
32)	05/10 10:00				U. of Mich. 5-10 Yr Inflation	May P	3.0%	--	3.0%	--
33)	05/10 14:00				Monthly Budget Statement	Apr	\$262.5b	--	-\$236.5	--
34)	05/13 11:00				NY Fed 1-Yr Inflation Expectations	Apr	--	--	3.00%	--

\*\*\*Source Bloomberg

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Earnings reports this week:

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
								
								
								
								
								
								
								
								
								
								
	<a href="http://eps.sh/cal">http://eps.sh/cal</a>							

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### Market update:

Last week, at the FOMC press conference, Jerome Powell stated that the Fed's next move was unlikely to be a rate cut which is contrary to what he has been saying for the last few months. This type of double-speak from the Fed has become commonplace, and it's a big reason why we need to focus on the price action of the markets above everything else right now. This is because sentiment follows price, not the other way around. Recall that the market rally over the past few months really began to accelerate once Powell said rate cuts were on the table in December. At the beginning of this year, we were looking at 7 potential rate cuts, then 3, then maybe one, and now, maybe none.

The April payroll report showed a jobs gain of 175,000, which was notably below estimates of 240,000. The unemployment rate also increased a little bit, rising to 3.9% from 3.8%. These are the first real signs of labor market deterioration that we've seen over the past few months. Coupled with the latest GDP report, which came in below estimates, we have the first signs that the economy is starting to slip. But what is bad for the economy may be good for the stock market at this point because a slipping economy is the only chance the market has to see its dreams of rate cuts come to fruition this year.

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