

Weekly Stock Trade Watchlist + Market Notes for the Week 7/1/2024 to 7/5/2024

AMZN - Current Price - \$195.20 - broke out of consolidation and then back tested previous resistance which is now acting as support.



***Chart created by Ryan Miscik on the Trading View platform on 7/1/2024. The performance data shown represents past performance and does not guarantee future results.

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CAT - Current Price - \$334.00 - inverse head and shoulders on the daily chart and massive volume on a bullish breakout.



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TGT - Current Price - \$148.04 - Big volume spike right at the downtrend line on Friday last week with the RSI curling up.



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DVN - Current Price - \$47.70 - Break and backtest of the down trendline after holding the 61.8% retracement.



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WOOF - Current Price - \$3.60 - Big volume coming into the stock with a nice bull flag on the daily chart.



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Eco data this week:

United States		Browse		08:25:41		07/01/24 - 07/08/24				
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)	07/01 09:45				S&P Global US Manufacturing PMI	Jun F	51.7	--	51.7	--
22)	07/01 10:00				Construction Spending MoM	May	0.2%	--	-0.1%	--
23)	07/01 10:00				ISM Manufacturing	Jun	49.1	--	48.7	--
24)	07/01 10:00				ISM Prices Paid	Jun	55.8	--	57.0	--
25)	07/01 10:00				ISM New Orders	Jun	49.0	--	45.4	--
26)	07/01 10:00				ISM Employment	Jun	50.0	--	51.1	--
27)	07/02 10:00				JOLTS Job Openings	May	7864k	--	8059k	--
28)	07/02				Wards Total Vehicle Sales	Jun	15.80m	--	15.90m	--
29)	07/03 07:00				MBA Mortgage Applications	Jun 28	--	--	0.8%	--
30)	07/03 07:30				Challenger Job Cuts YoY	Jun	--	--	-20.3%	--
31)	07/03 08:15				ADP Employment Change	Jun	158k	--	152k	--
32)	07/03 08:30				Trade Balance	May	-\$76.0b	--	-\$74.6b	--
33)	07/03 08:30				Initial Jobless Claims	Jun 29	235k	--	233k	--
34)	07/03 08:30				Continuing Claims	Jun 22	--	--	1839k	--
35)	07/03 09:45				S&P Global US Services PMI	Jun F	52.3	--	55.1	--
36)	07/03 09:45				S&P Global US Composite PMI	Jun F	--	--	54.6	--
37)	07/03 10:00				Factory Orders	May	0.3%	--	0.7%	--
38)	07/03 10:00				Factory Orders Ex Trans	May	--	--	0.7%	--
39)	07/03 10:00				ISM Services Index	Jun	52.5	--	53.8	--
40)	07/03 10:00				ISM Services Prices Paid	Jun	--	--	58.1	--
41)	07/03 10:00				ISM Services Employment	Jun	--	--	47.1	--
42)	07/03 10:00				Durable Goods Orders	May F	--	--	0.1%	--
43)	07/03 10:00				ISM Services New Orders	Jun	--	--	54.1	--
44)	07/03 10:00				Durables Ex Transportation	May F	--	--	-0.1%	--
45)	07/03 10:00				Cap Goods Orders Nondef Ex Air	May F	--	--	-0.6%	--
46)	07/03 10:00				Cap Goods Ship Nondef Ex Air	May F	--	--	-0.5%	--
47)	07/03 14:00				FOMC Meeting Minutes	Jun 12	--	--	--	--
48)	07/05 08:30				Two-Month Payroll Net Revision	Jun	--	--	-15k	--
49)	07/05 08:30				Change in Nonfarm Payrolls	Jun	190k	--	272k	--
50)	07/05 08:30				Change in Private Payrolls	Jun	163k	--	229k	--
51)	07/05 08:30				Change in Manufact. Payrolls	Jun	10k	--	8k	--
52)	07/05 08:30				Unemployment Rate	Jun	4.0%	--	4.0%	--
53)	07/05 08:30				Average Hourly Earnings MoM	Jun	0.3%	--	0.4%	--
54)	07/05 08:30				Average Hourly Earnings YoY	Jun	3.9%	--	4.1%	--
55)	07/05 08:30				Average Weekly Hours All Employees	Jun	34.3	--	34.3	--
56)	07/05 08:30				Labor Force Participation Rate	Jun	62.6%	--	62.5%	--
57)	07/05 08:30				Underemployment Rate	Jun	--	--	7.4%	--
58)	07/08 11:00				NY Fed 1-Yr Inflation Expectations	Jun	--	--	3.17%	--
59)	07/08 15:00				Consumer Credit	May	--	--	\$6.403b	--


***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
		<div>MSM</div> <div>MSC</div> <div>RDUS</div> <div>radius recycling</div>	<div>SLP</div> <div>SimulationsPlus</div>	<div>STZ</div> <div>Constellation Brands</div>				
								
http://eps.sh/cal						© 2024 Earnings Whispers		

***Source earningswhispers.com

Market update:

The Bank of Japan's struggles and the crash of the Japanese Yen have been a focus of market participants for months at this point. The Bank of Japan's options are limited without abandoning its negative interest rate policy (NIRP) and yield curve control (YCC). Significant rate cuts from the Federal Reserve might offer some relief, slowing the carry trade, where speculators sell Yen to buy higher-yielding currencies like the Dollar.

Following last week's inflation data, there are updates on the labor front. While some believe the Phillips Curve is obsolete, it still provides a useful framework for understanding the relationship between inflation and unemployment. If inflation remains contained but the labor market weakens, rate cuts are likely. However, if inflation rises and the labor market stays strong, rate cuts may be off the table.

Entering 2024, the market expected up to seven rate cuts, starting in March. As of early Q3, none have occurred, with the first potential cut now projected for September or November. The recent GDP revision indicated slower economic growth, with Q1 growth lower than Q4 2023. This suggests an economic slowdown before a potential contraction, which is a normal part of the economic cycle.

The Federal Reserve has ample tools to address any economic slowdown. Last week's surge in long-term rates indicates the Fed might not need to cut rates as much to re-steepen the yield curve, suggesting any slowdown would be mild. The strength of the U.S. Dollar continues, with capital shifting towards stocks rather than bonds.

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For the market rally to be sustainable, broader sector participation is needed beyond just tech and chips. The Australian Dollar's performance in the next quarter may signal a continuing bull run in precious metals, regardless of the U.S. Dollar's movements.

Regarding inflation, there's a debate between lagging economic data and the bond market's signals. The bond market considered "smart money," shows skepticism about inflation trends. The ratio between Treasury Inflation Protected Securities (TIPS) and 7-10 Year Treasuries (IEF) is key. If TIPS outperform IEF, inflation expectations rise; if IEF outperforms TIPS, expectations fall. The ratio has been in an upward trend since 2021, and a breakout could indicate accelerating inflationary pressures.

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