



^{***}Chart created by Ryan Miscik on the Trading View platform on 7/8/2024. The performance data shown represents past performance and does not guarantee future results.

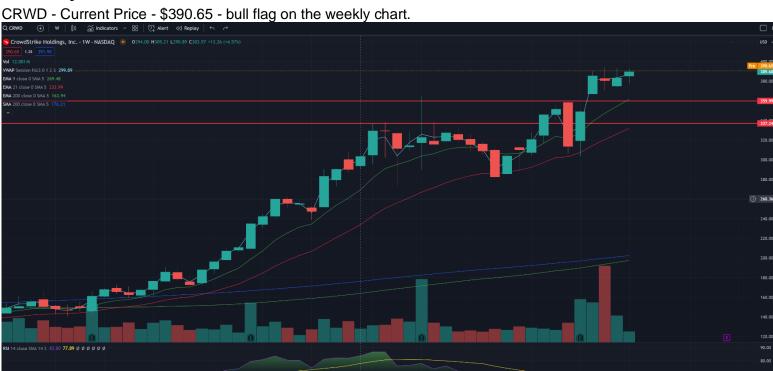


SPOT - Current Price - \$322.00 - Ascending triangle on the daily chart.



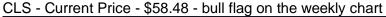
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MRNA - Current Price - \$119.10 - confluence of weekly support from uptrend line and previous resistance level now acting as support.



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Eco data this week:

Eco data this week:									
United States 6 Browse 08:50:07					07/08/24 🗖 - 07/15/24 🗖				
Economic Releases		_	ll Economic Releases					ekly 🕰	
Date Time A	М	R	Event	Period	Surv(M)	Actual	Prior	Revised	
21) 07/08 11:00	Û		NY Fed 1-Yr Inflation Expectations	Jun			3.17%		
22) 07/08 15:00	Û	all	Consumer Credit	May	\$9.000b		\$6.403b		
23) 07/09 06:00 🔩	Û	all	NFIB Small Business Optimism	Jun			90.5		
24) 07/10 07:00 ◀ □	Û	all	MBA Mortgage Applications	Jul 5			-2.6%		
25) 07/10 10:00	Û		Wholesale Trade Sales MoM	May			0.1%		
26) 07/10 10:00 <□	Û	al	Wholesale Inventories MoM	May F	0.6%		0.6%		
27) 07/11 08:30	Û		Real Avg Hourly Earning YoY	Jun			0.8%	0.7%	
28) 07/11 08:30 <□	Û		CPI MoM	Jun			0.0%		
29) 07/11 08:30	Û	af	CPI Ex Food and Energy MoM	Jun			0.2%		
30) 07/11 08:30 ◁□	Û		CPI YoY	Jun			3.3%		
31) 07/11 08:30 <	Û	ali	CPI Ex Food and Energy YoY	Jun			3.4%		
32) 07/11 08:30	Û	all	CPI Index NSA		314.560		314.069		
33) 07/11 08:30	Û	all	CPI Core Index SA	Jun	318.879		318.140		
34) 07/11 08:30	Û		Real Avg Weekly Earnings YoY	Jun			0.5%		
35) 07/11 08:30 ◀·	Û		Initial Jobless Claims	Jul 6			238k		
36) 07/11 08:30	Û		Continuing Claims	Jun 29			1858k		
37) 07/11 14:00 🗇	Û		Monthly Budget Statement	Jun			-\$347 . 1		
38) 07/12 08:30 <니	Û		PPI Final Demand MoM	Jun			-0 . 2%		
39) 07/12 08:30	Û	al.	PPI Ex Food and Energy MoM	Jun	0 . 2%		0.0%		
40) 07/12 08:30	Û	.il	PPI Ex Food, Energy, Trade MoM	Jun			0.0%		
41) 07/12 08:30	Û	al	PPI Final Demand YoY	Jun			2.2%		
42) 07/12 08:30	Û	al	PPI Ex Food and Energy YoY	Jun	2 . 5%		2.3%		
43) 07/12 08:30	Û	-ill	PPI Ex Food, Energy, Trade YoY	Jun			3 . 2%		
44) 07/12 10:00 ◀ □	Û	.dl	U. of Mich. Sentiment	Jul P			68.2		
45) 07/12 10:00	Û	.il	U. of Mich. Current Conditions	Jul P			65 . 9		
46) 07/12 10:00	Û	.il	U. of Mich. Expectations	Jul P			69.6		
47) 07/12 10:00	Û	-11	U. of Mich. 1 Yr Inflation	Jul P			3.0%		
48) 07/12 10:00	Û		U. of Mich. 5-10 Yr Inflation	Jul P			3.0%		
49) 07/15 08:30 <□	Û	.dl	Empire Manufacturing	Jul			-6.0		

^{***}Source Bloomberg



Earnings reports this week:



^{***}Source earningswhispers.com



Market update:

The June nonfarm payroll report was mixed, with payrolls increasing by 206,000, surpassing the expected 200,000, but May's numbers were revised downward again, indicating a weakening labor market. The unemployment rate rose to 4.1%, the highest since October 2021. This is the kind of data central bank doves prefer—controlled inflation and a softening labor market.

There is now a 77-78% chance of a rate cut by the September Fed meeting, which will improve liquidity but won't eliminate the risk of a market decline. Vigilance is necessary, especially with the upcoming political cycle.

The recent presidential debate between Joe Biden and Donald Trump was a social media highlight, but the focus should be on potential policy outcomes and their market impact. Despite strong market performances under both administrations, it's Congress that significantly influences the economy.

Be alert for political shocks over the next four months, as unexpected events could cause market turbulence. Currently, there are strong bull trends in equities and precious metals. The demand for gold and silver remains strong despite the resilient Dollar. Gold could reach \$2,800-\$3,000, and silver \$38.00-\$40.00 by year-end.

Following last week's dovish employment report, attention shifts to upcoming inflation data, particularly the Consumer Price Index (CPI) and Producer Price Index (PPI), with PPI often being a leading indicator for CPI. Bonds are rallying, suggesting an anticipated economic slowdown which is something to keep an eye on moving forward.

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