

Morning Commentary for January 10, 2025

Good morning,

US stock markets were closed yesterday, Thursday, to commemorate the death of former President Jimmy Carter. For the most part, this meant that there was hardly anything happening on our stock exchanges either, yesterday's trading day more of a "non-event". In addition, all eyes were the US labor market report for December, which is expected today. This is considered to be the most important date of the week, especially as the mood on the stock market currently clouded anyway due to concerns about inflation and the economy, as well as dwindling interest rate cut fantasies, according to Helaba's market strategists. Added this on Wednesday was the uncertainty that Trump may want to enforce his tariff plans by means of emergency decrees.

Looking at the foreign exchange market yesterday, the news agency Reuters referred to the performance of the British pound, which has been under pressure as fiscal concerns increase following the sharp sell-off in UK government bonds, it said. Rising yields and a falling currency are "a classic sign that fiscal unanchoring is taking place and market participants are losing confidence in the ability of the government concerned to control the fiscal environment".



FDAX March contract 60 minute chart

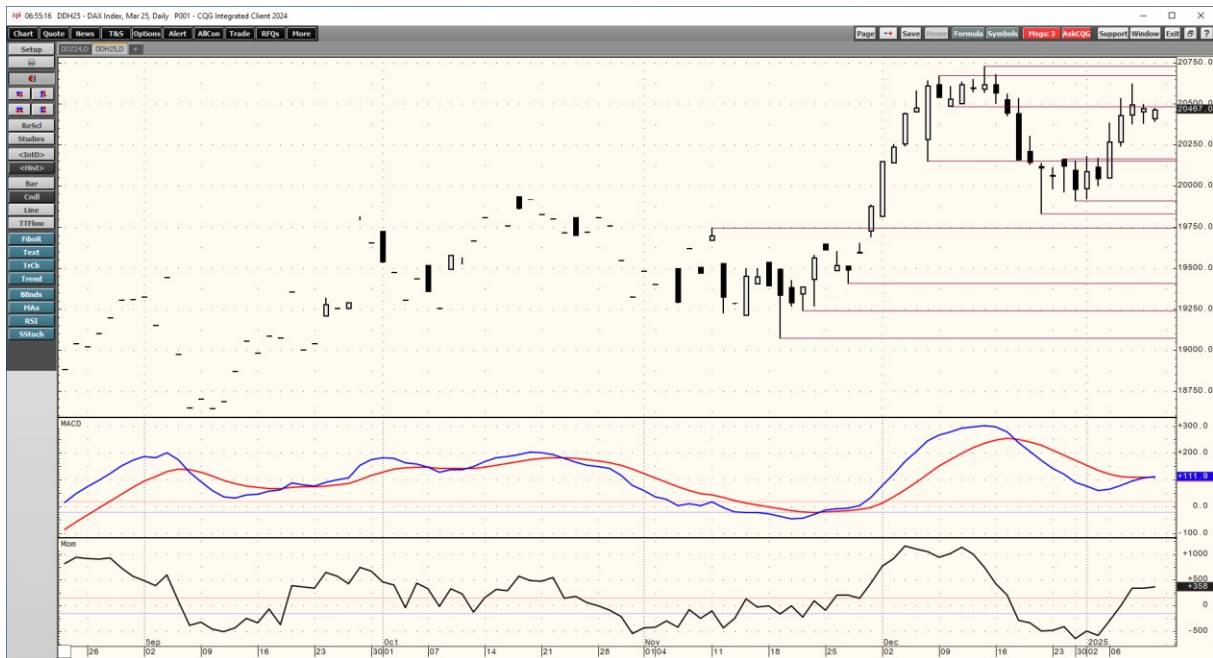
From a technical point of view, the overall picture of the FDAX price trend did not change much, but some interesting aspects can still be identified. First of all, the area around 20,400 points in the 60-minute chart of the futures emerged yesterday as an obviously interesting support level. Although this was stretched to 20,378 at the daily low on Wednesday and to 20,382 yesterday, this area proved to be an interesting support level.

"support level" so far. In addition, this potential support level coincides with the calculated minimum correction at 20,390 / 20,355 points. From a statistical point of view, the current probability of a new high being reached (up to and including Monday) remains at

is around 68 to 72 %. For the sake of completeness, I will list the calculated reaction targets again below:

Minimum correction:	20.390 / 20.355
Normal correction:	20.271
Maximum correction:	20.187 / 20.159

The overall picture has also brightened further from a market technology perspective: the directional filters a stabilizing long set-up, while momentum remains slightly rising. Both statements apply to the standard settings of the indicators mentioned.



FDAX March contract daily chart

From a technical point of view, our focus this morning is also on the possible intraday resistance at just below 20,500 points and 20,622 (intraday high on Wednesday). Based on the daily chart, the relevant chart marks remain unchanged at 20,483 points (lower limit of the consolidation zone from the beginning of December) and the level at 20,673 points (this is where the upper limit of the consolidation zone from the beginning of December begins). At this point, however, I would like to point out that 20,483 is now only a reference point as potential resistance, as this level has been traded through too often even in the previous days, so that old position slippages can hardly be expected here.

I wish us a good trading day! Uwe

Wagner

For those interested in short-term trading:



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von [Uwe Wagner](#) | 1. Juni 2024

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