

Fundamentals:

Wall Street's main indexes ended Monday roughly down on fears that China could resume stricter measures to fight COVID-19 after it said it faces its most severe test of the pandemic.

Beijing said on Monday it would shut businesses and schools in hard-hit districts and tighten rules for entering the city, as infections ticked higher.

U.S. casino operators with businesses in China including Wynn Resorts Ltd, Las Vegas Sands Corp, MGM Resorts International and Melco Resorts & Entertainment Ltd all fell at least 2%.

The Dow Jones Industrial Average fell 45.41 points, or 0.13%, to 33,700.28, the S&P 500 lost 15.4 points, or 0.39%, to 3,949.94 and the Nasdaq Composite dropped 121.55 points, or 1.09%, to 11,024.51.

Trading volume was low on Monday, and likely to lessen towards the Thanksgiving holiday on Thursday, leaving markets more prone to volatility.

Stocks trimmed losses in early afternoon after the San Francisco Federal Reserve President Mary Daly commented that officials need to be careful to avoid a "painful downturn."

Cleveland Fed President Loretta Mester echoed Daly, saying she supports a smaller rate hike in December.

The S&P 500 energy sector index fell almost 3% on Monday to its lowest level in four weeks as oil prices tumbled more than 5% after a report that Saudi Arabia and other OPEC oil producers were discussing an output increase. The index, however, pared losses after Saudi Arabia denied talks about it.

Energy was the only major S&P 500 sector eyeing gains for the day, surging around 63%.

Walt Disney Co jumped 6.30% after Bob Iger's return as chief executive to the entertainment giant.

The S&P 500 extended its fall from the previous week when multiple Federal Reserve officials reiterated the central bank's pledge to raise rates until inflation was in check, as investors now await the release of minutes from the Fed's November meeting on Wednesday.

Traders are widely betting on a 50-basis point hike in the December meeting, with a peak for rates expected in June.

Among other stocks, Tesla Inc plummeted 6.84% after the electric-car maker said it will recall vehicles in the United States over an issue that may cause tail lights to intermittently fail to illuminate.

Gay dating app Grindr tumbled 46.00% amid a broader market weakness, after skyrocketing in its debut on the New York Stock Exchange in the previous session.

U.S. Treasury yields across most maturities inched higher at the start of a holiday-shortened week on Monday amid expectations of further Federal Reserve interest rate hikes, while the yield curve remained deeply inverted on concerns the central bank's tightening will weigh on economic growth.

Longer-duration Treasury yields, such as those on 20- and 30-year Treasuries, dipped slightly, but yields on bonds with maturities ranging from two to 10 years climbed, as investors continued to re-price expectations for how high the Fed will hike rates as it attempts to bring inflation down from close to 40-year highs.

Short-term bond yields, which move inversely to prices, tend to more closely reflect monetary policy expectations than longer-dated ones, which are more indicative of broader market and economic concerns.

Fed funds futures traders on Monday were pricing the central bank's policy rate to rise to a high of 5.07% by June, up from expectations of about 4.9% earlier this month, when data showed softer-than-expected consumer and producer price pressures for October.

Since then, however, several Fed officials have stressed the need to continue raising rates in order to tame stubbornly high inflation. On Monday, San Francisco Fed President Mary Daly said she was still expecting the U.S. central bank to push rates higher and that it will likely lift its interest rate target to around 5%. The current federal funds rate stands at between 3.75% and 4.00%.

The bond market will be closed on Thursday for the Thanksgiving holiday and will close early on Friday.

The yield on 10-year Treasury notes was up marginally, at 3.826%, while the yield on the 30-year Treasury bond was down 2 basis points at 3.907%.

The two-year U.S. Treasury yield, which typically moves in step with interest rate expectations, was up nearly 4 basis points at 4.548%.

A closely watched part of the U.S. Treasury yield curve measuring the gap between yields on two- and 10-year Treasury notes, seen as an indicator of economic expectations, was at -72.3 basis points.

The Treasury Department sold \$42 billion in two-year notes on Monday at a high yield of 4.505% and \$43 billion in five-year notes at a high rate of 3.974%.

(Source: Reuters)

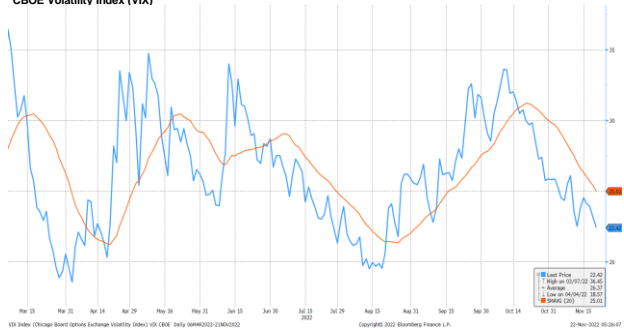
Contract	Close	Change	High	Low
E-Mini Dow DEC 22	33,735.00	-24.00	33,899.00	33,585.00
E-Mini S&P DEC 22	3,958.00	-14.000	3,982.00	3,937.50
E-Mini NASDAQ DEC 22	11,588.00	-112.75	11,756.00	11,553.00
Micro Russell 2K JUN 22	1844.4	-8.8	1858.1	1829.8
USD Nikkei DEC 22	28,050.0	80.0	28,090.00	27,840.00
Euro Dollar DEC 22	95.01	-0.008	95.02	95.00
US Dollar Index	107.84	0.912	107.99	106.89
DJIA	33,700.28	-45.410	33,864.59	33,559.18
S&P 500	3,949.94	-15.400	3,962.00	3,933.34
NASDAQ	11,024.51	-121.550	11,128.78	10,999.75
Nikkei 225	27,944.79	45.020	28,007.06	27,846.30
Hang Seng	17,655.91	-336.630	17,746.34	17,389.45
Straits Times	3,250.62	-21.610	3,281.60	3,237.35
DAX	14,379.93	-51.930	14,425.95	14,321.84
CAC	6,634.45	-10.010	6,649.76	6,613.92
FTSE100	7,376.85	-8.670	7,402.79	7,343.37

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	23.58	21.03	22.75	21.00
E-Mini S&P Futures	33.80	27.55	26.94	25.17
E-Mini Nasdaq Futures	12.80	13.33	15.83	15.66

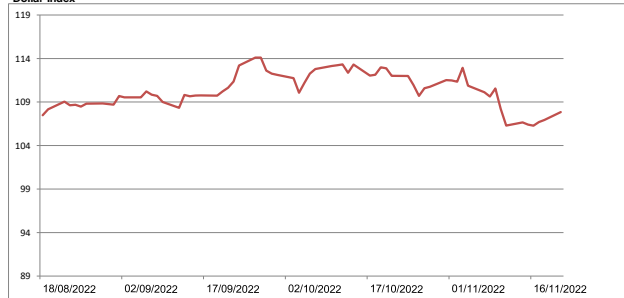
U.S. Government Treasuries Yield



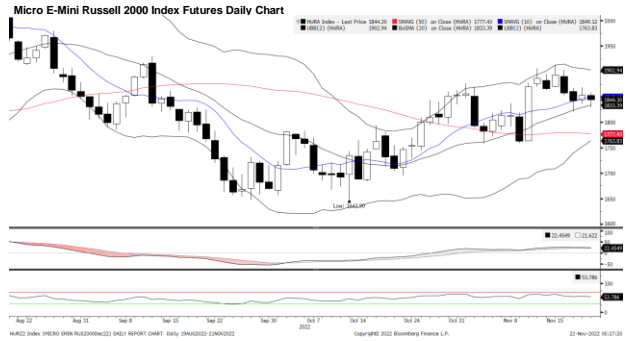
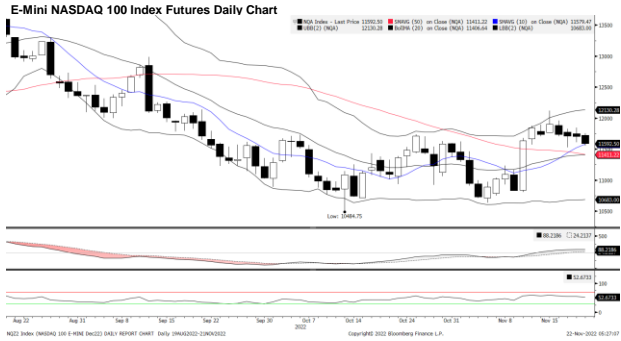
CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
11/21/2022 21:30 Chicago Fed Nat Activity Index	Oct	0	-0.05	0.1	0.17
11/22/2022 23:00 Richmond Fed Manufact. Index	Nov	-8	--	-10	--
11/23/2022 20:00 MBA Mortgage Applications	Nov-18	--	--	2.70%	--
11/23/2022 21:30 Durable Goods Orders	Oct P	0.40%	--	0.40%	--
11/23/2022 21:30 Durables Ex Transportation	Oct P	0.00%	--	-0.50%	--
11/23/2022 21:30 Cap Goods Orders NonDur Ex Air	Oct P	0.00%	--	-0.40%	--
11/23/2022 21:30 Cap Goods Ship NonDur Ex Air	Oct P	0.20%	--	-0.50%	--
11/23/2022 21:30 Initial Jobless Claims	Nov-19	225k	--	222k	--
11/23/2022 21:30 Continuing Claims	Nov-12	1520k	--	1507k	--
11/23/2022 22:45 S&P Global US Manufacturing PMI	Nov P	50	--	50.4	--
11/23/2022 22:45 S&P Global US Services PMI	Nov P	48	--	47.8	--
11/23/2022 22:45 S&P Global US Composite PMI	Nov P	48	--	48.2	--
11/23/2022 23:00 U. of Mich. Sentiment	Nov F	55	--	54.7	--
11/23/2022 23:00 U. of Mich. Current Conditions	Nov F	57.8	--	57.8	--
11/23/2022 23:00 U. of Mich. Expectations	Nov F	52.5	--	52.7	--
11/23/2022 23:00 U. of Mich. 1 Yr Inflation	Nov F	5.10%	--	5.10%	--
11/23/2022 23:00 U. of Mich. 5-10 Yr Inflation	Nov F	3.00%	--	3.00%	--
11/23/2022 23:00 New Home Sales	Oct	570k	--	603k	--
11/23/2022 23:00 New Home Sales MoM	Oct	-5.50%	--	-10.90%	--
11/24/2022 03:00 FOMC Meeting Minutes	Nov-02	--	--	--	--



Technical Analysis

Dow			S&P			Nasdaq			Micro Russell						
1st Resistance:	34241	2nd Resistance:	34747	1st Resistance:	4017.37	2nd Resistance:	4076.74	1st Resistance:	11761.82	2nd Resistance:	11935.64	1st Resistance:	1872.07	2nd Resistance:	1899.73
1st Support:	33229	2nd Resistance:	32723	1st Support:	3996.63	2nd Resistance:	3839.26	1st Support:	11414.18	2nd Resistance:	11240.36	1st Support:	1816.73	2nd Resistance:	1789.07
MACD:	717.176			MACD:	51.062948			MACD:	88.437			MACD:	22.467		
MACD DIFF:	28.080			MACD DIFF:	12.240026			MACD DIFF:	64.181			MACD DIFF:	0.837		
RSI:	66.400			RSI:	57.272692			RSI:	52.736			RSI:	53.810		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	33229	33561	33063	32723	33050	32559	34241	33899	34412	34747	34400	34921
S&P	3996.63	3937.62	3879.14	3839.26	3877.65	3620.06	4017.37	3977.20	4037.46	4076.74	4035.97	4097.12
Nasdaq	11414.18	11528.32	11357.11	11240.36	11352.76	11184.16	11761.82	11644.20	11820.63	11935.64	11816.28	11995.32
Micro Russell	1816.73	1834.90	1807.65	1789.07	1806.96	1780.12	1872.066	1853.35	1881.43	1899.732	1880.73	1909.23

Source: Bloomberg

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