

# Carlsquare/Vontobel weekly trading note: A short- or long-term bounce in US equities?

**Natural gas has outperformed crude oil throughout 2024. Since mid-March, we have seen a slight pullback in the price of natural gas. Looking ahead to the rest of 2025, we see more bullish than bearish pressure on natural gas prices. In a few years increased production is expected to dampen the natural gas price curve. When it comes to technical analysis, the new question this week is the rebound in the S&P500 and Nasdaq and whether or not it will be permanent.**

Nat-gas is highly dependent on current weather and temperature expectations, and at the time of writing, the outlook for spring is warmer than previously expected. Europe is still largely dependent on Russian natural gas exports, but more production is planned in other geographical areas. For example, production in the Republic of Congo is expected to double by 2027. The increase in production, although more likely to be felt in the coming years than in 2025, should help to keep a lid on prices through competition.

The weaker US economic outlook is now showing up in the form of lowered earnings estimates for S&P500 companies. From January 3 to March 21, Wall Street cut previously very high earnings growth estimates for Q1 2025 by about 40% and for Q2 2025 by about 19%.

The S&P 500 has bounced sharply off support and is currently testing its 200-day moving average (MA200). The same is true for the Nasdaq. But will this bounce be sustainable?

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

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As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

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**Attachments**

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