
Carlsquare/Vontobel weekly trading note: Nvidia could set market direction

Oil prices have fallen recently on easing tensions between Iran and Israel, but also on weaker in the US economy growth. Extended production cuts at the Opec meeting on 1 June may slow or reverse the price decline. Although the Q1 earnings season is coming to an end, Nvidia's report today will be important for the direction of the markets.

Oil has retreated from April's YTD highs. Geopolitical concerns, most notably the Israeli Iranian conflict, have receded. Key leading indicators for US growth have also recently been weaker than expected. OPEC+ will hold its next meeting on 1 June. A key focus will be whether the voluntary production cuts agreed in November 2023 (2.3m bpd) will be extended again. Saudi Arabia is likely to take this position to boost the oil price again.

Today, Wednesday 22nd May, we get an interim report from Nvidia. Thursday 23 May is dominated by purchasing managers' indices for May from Japan, France, Germany, the Eurozone, the United Kingdom, and the United States.

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Contact

MARKUS AUGUSTSSON
Head of Equity Research
markus.augustsson@carlsquare.com
+46 (0)76 235 03 20

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