



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment fell hard into the Friday close as traders cut risk positions in response to reports of an imminent escalation of geopolitical events in the Middle East (**See below**) which combined with mixed earnings reports from the major US banks, weaker US consumer sentiment, and further comments from Fed speakers reiterating there is no rush to cut interest rates.

STEP 1: WHERE DID MARKETS END LAST WEEK AND WHY?

Friday news: Flare up in geopolitical risks and mixed bank earnings

- **Bloomberg:** Israel is bracing for a direct and unprecedented attack by Iran on government targets as soon as Saturday, a move that has the potential to trigger an all out regional war.
- **Bank Earnings:** JP Morgan and Wells Fargo missed estimates on earnings generated from lending while Citigroup profits topped expectations.



US Stock indices all fell heavily on Friday to register their worst trading day since January. The S&P 500 slipped 1.5%, led by a 6.5% fall in JP Morgan shares, as it closed the week at 5,167, while the US Tech 100 dropped 1.7% to 18,172, and the USA 30 fell 1.3% to close at 38,228. (**Page 3 USA 30 TA Update**).

In Europe, the UK 100 was the best performer closing up 0.2% at 7,955, while the other major indices all followed the US markets lower with the Germany 40 closing down 0.6% at 18,080 and the Europe 50 slipping 0.6% to 4,887.

The US Dollar Index had its best week in 18 months as it rose 1.8% to close at 105.82 assisted by hotter than expected inflation data on Wednesday and then safe haven demand on Friday. EURUSD had a poor week falling 1.8% to close at 1.0638, its lowest close since late October, as traders bet the ECB would cut rates well before the Fed.

US 10 Year yields opened at 4.41%, slipped briefly to weekly lows at 4.35% before spiking to five month highs at 4.60% on Thursday as traders reduced their expectations for Fed rate cuts in 2024, before slipping back slightly to close at 4.53%.



Oil TA Update:

Completion of the bullish reversed Head and Shoulders pattern was a positive trigger to breach immediate resistance levels. Risks appear for closing breaks of 87.60 (Apr 7th high) to open scope to 89.82 (Oct 22nd high) then 95.00 (Sep 28th extreme).

To the downside, breaks under 84.81 (38% retrace latest upside) suggest potential to 83.72 (Bollinger mid-average), even 83.10 (deeper 62% retracement).



In commodities, Oil spiked to 6 month highs at 87.64 as traders reacted to reports of elevated risks in the Middle East before slipping back to close lower on the week at 85.45 (-1.3%). **(Above Oil TA Update).** Elsewhere, Gold hit new all time highs at 2,431 on safe haven demand before quickly reversing to close the week at 2,344, a gain of just 0.5%. While Copper closed up 1.8% at 4.3155 after hitting new 2024 highs at 4.3628 earlier in the Friday session.

STEP 2:

LOOKING FORWARD TO

THE WEEK AHEAD

Time Zone Key:

BST -5	= New York
BST	= London
BST +1	= Frankfurt
BST +10	= Sydney

All times are British Standard Time (GMT). Please use the key above to adjust to your appropriate time zone. **Key Earnings next week in table below.**

	MONDAY 15.04	TUESDAY 16.04	WEDNESDAY 17.04	THURSDAY 18.04	FRIDAY 19.04
BEFORE OPEN	Sulzer M&T Bank Goldman Sachs Charles Schwab	BNY Mellon Bank of America J&J Morgan Stanley Northern Trust	ASML US Bancorp First Horizon Abbott Prologis	TSMC D.R.Horton Comerica Inc Manpower The Blackstone	Regions Financial Fifth Third Bancorp P&G AMEX HBAN
AFTER CLOSE		United Airlines Omnicom J.B. Hunt	Alcoa Discover Financial Crown Castle Equifax CSX	PPG Industries Netflix	

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 1330 BST USD Retail Sales. With stock traders reeling from last week's stronger than expected US inflation prints, this release places the resilience of the US consumer back into focus. Are they still willing to pay higher prices for goods? Another disappointing reading could see stocks fall further as traders worry a soft landing for the US economy may no longer be assured. **(Below USA 30 TA Update).**

Tuesday: 0300 BST China GDP, Retail Sales, Unemployment Rate. These releases will provide traders with important updates on how growth and consumer spending is shaping up in the world's second largest economy with implications for the direction of the China A50, Hong Kong 50 and commodities next week. **(Oil TA Update Page 2).**

0700 BST GBP Employment Data. The first of 4 important events across the week for traders of the UK 100 and GBPUSD. Weaker employment and slower wage growth could support BoE rate cuts and vice versa.



USA 30 TA Update:

Continued selling pressure has developed following closing breaks under the Bollinger mid-average (currently at 39439) which has now turned lower. With 38480 (Mar 5th low) also giving way, further deterioration is signalled, increasing risks to 38096 (Feb 13th low), then 37321 (38% retrace Oct/Feb strength).

To the upside, closes above 38997 are needed to open scope back to 39439.

1330 BST CAD Inflation Data (CPI). An important release for the BoC and USDCAD traders after the Canadian central bank signalled last week they are closer to their first rate cut but still need more evidence of slowing inflation.

1800 BST BoE Governor Bailey Speech. Anything the Governor says while speaking at the IMF next week on the topics of UK inflation, the improving state of the economy or whether June is likely for the UK central Bank's first rate cut, could impact the direction of GBP next week.

1815 BST Fed Chairman Powell Discussion. Traders will be keen to hear Chairman Powell's thoughts on whether last week's hotter inflation prints and evolving geopolitical events in the Middle East have significantly impacted the Fed's rate cut outlook for 2024. Any comments shifting to a more hawkish stance could negatively impact risk sentiment.



GBPUSD TA Update:

The latest downside move has seen closing breaks of not only the important 1.2500/18 support (the Dec'23 & Feb'24 lows) but also 1.2466 (mid-point Oct/Mar upside). This reflects deterioration and risks of extended weakness to 1.2364 (deeper 62% level), even 1.2186 (Nov 11th low).

To the upside, only closes above 1.2534 (38% last week's sell-off) suggest retests of 1.2602 (higher 62% level).

Wednesday: 0700 BST GBP Inflation Data (CPI). Slowing UK inflation in 2024 has put the Bank of England on course to start cutting rates from 16 year highs and traders will be looking at this reading to confirm the downtrend is still in place with implications for the direction of GBPUSD next week. **(Above GBPUSD TA Update).**

Thursday: 0230 BST AUD Employment Data. Australian employment was surprisingly much stronger than expected last month and all eyes will be on whether this reading remains as robust. With AUDUSD and the ASX 200 both falling last week the outcome of this release could help to stem those falls or see them extend.

Friday: 0030 BST JPY Inflation Data (CPI). Many traders are looking for the BoJ to hike rates again at upcoming meetings, but for this to happen the Japanese central bank needs to be confident that prices are rising due to wages increases being spent in the economy. With USDJPY making new 2024 highs above 153 last week this release could have a big impact on whether those gains continue.

Key levels the Corellian mentors are focused on

Gold:

Support

- 1: 2324, 38% retrace latest strength
- 2: 2290, Mid-point same move
- 3: 2256, Deeper 62% retracement

Resistance

- 1: 2384, Half Friday's sell-off
- 2: 2431, Last week's all-time high
- 3: 2420, 338% Fibonacci extension

US Tech 100:

Support

- 1: 18056, Current April low trade
- 2: 17833, March monthly low trade
- 3: 17803, 38% retrace YTD upside

Resistance

- 1: 18369, Bollinger mid-average
- 2: 18515, Last week's high trade
- 3: 18706, March 21st all-time high

EURUSD:

Support

- 1: 1.0622, Last week's low trade
- 2: 1.0614, November 4th extreme
- 3: 1.0516, November monthly low

Resistance

- 1: 1.0724, 38% retrace last week's range
- 2: 1.0755, Mid-point same move
- 3: 1.0786, Higher 62% retracement

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