



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment remained firm on Friday to close out a strong week as trader fears of an impending US recession were calmed by a raft of data readings across the five trading days that highlighted the US economy's resilience. Stock indices and precious metals rose while the dollar and energy commodities fell.

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

Friday data: US consumer sentiment rises in August for the first time in five months

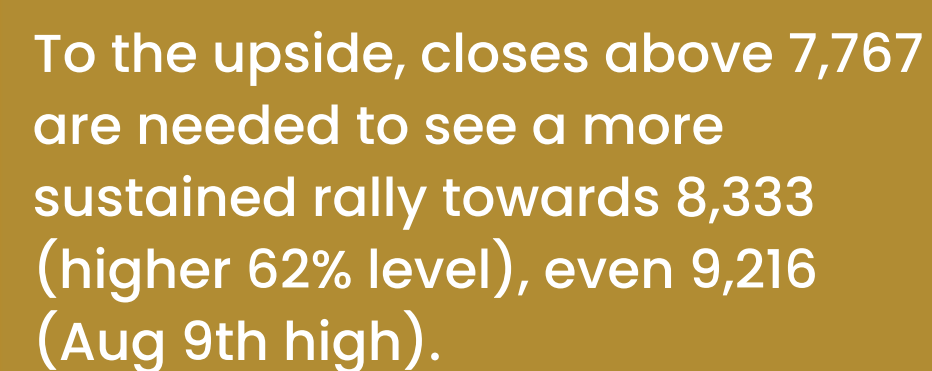
- **Preliminary Michigan Consumer Sentiment:**
67.8 versus 66.9 expected.
1 Year Inflation Expectations:
2.9% versus 2.9% expected.
- US consumers are more optimistic about their finances as inflation cools and more confident due to President Biden not seeking re-election, highlighting the importance of the upcoming US election.



US Stock indices all rallied on Friday to complete their best week of 2024. The US Tech 100 closed up 0.1% at 19,606, a gain of 5.5% on the week, while the S&P 500 rallied 0.2% to finish at 5,580 (+4.1% on the week), its highest level since August 1st. The USA 30 gained 0.3% to end at 40,809 (+3% on the week) and the USA 2000 was up 0.3% to close at 2,153.

European indices registered their biggest weekly gains since May. The Germany 40 rallied 0.8% to end at 18,392 on Friday, a gain of 3.2% on the week, while the Europe 50 finished up 0.6% at 4,862 (+3.4% on the week). The UK 100 closed down 0.6% at 8,324 on Friday but still managed a gain of 1.3% on the week on more upbeat UK growth data. **(Page 3 Germany 40 TA Update).**

The US Dollar Index fell for the sixth week in a row, slipping 0.5% to close at 102.22. GBPUSD outperformed, jumping 1.4% on the week to end at 1.2946, its highest level since the end of July, while EURUSD added 1% to close at 1.1025 as traders look ahead to some key events in the next five trading days. **(Page 4 EURUSD TA Update).**



In commodities, Cocoa had quite a week, falling 21% to close at 7,090 on optimism that West African production can recover despite recent below average rainfall. **(Above Cocoa TA Update).** Gold spiked 3.2% on the week to register and close at a new all time high of 2,508 as traders responded to weaker US home building data, while Silver jumped 5.7% to finish at 3 week highs of 29.01, and Copper bounced 4.2% to end at 4.1520.

STEP 2: LOOKING FORWARD TO THE WEEK AHEAD

BST -5	= New York
BST	= London
BST +1	= Frankfurt
BST +9	= Sydney

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

FRIDAY
23.08

Jinko Solar
Ubiquiti

Intuit
Ross Stores

AFTER CLOSE



KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 0215 BST PBOC Interest Rate Decision. It is unlikely anything will happen at this meeting as the Chinese central bank is currently locked in a battle with traders who are buying government bonds in anticipation of further rate cuts later in the year to support the economy. No change could leave the China A50 and Hong Kong 50 indices exposed to further downside pressure.

1330 BST CAD Inflation Data (CPI). After a disappointing unemployment report showed the Canadian economy to still be under pressure despite two rate cuts, this is an important release for the Bank of Canada to consider ahead of their next interest rate meeting. Is inflation still moving back to the BoC's 2% target? If so it could mean another rate cut could be on the horizon with implications for the direction of USDCAD next week.

Wednesday: 1900 BST Fed Meeting Minutes. Traders are very sensitive to anything from the US central bank right now so this report will be looked at in fine detail. The focus will be on how concerned policymakers are about the recent slowdown in the US economy and whether larger rate cuts could be a possibility at the upcoming September or October meetings. Headlines from this report could well impact US stock indices and the direction of the dollar next week.



Germany 40 TA Update:

It has been an impressive recovery from 17109 (Aug 5th low). An upside move that has now breached the Bollinger mid-average (currently at 18128). This points to further strength to challenge 18683 (Jul 31st extreme), even 18773 (Jul 23rd high) although this maybe a strong area of resistance.

Breaks below 18128 again would suggest the downside pressure is increasing for moves to 17930 (38% retrace Aug rally), even 17774 (mid-point).

Thursday: Global Preliminary PMIs Released Through the Day (AUD, JPY, EUR, GBP and USD). These forward looking business surveys for manufacturing and service activity will provide an important health check on the current state of the global economy. The individual country readings could well impact FX markets and domestic stock indices. A number below 50 indicates economic contraction and above 50 indicates expansion. European PMIs will be in focus given recent disappointing economic data readings with implications for the direction of the Germany 40. **(Above Germany 40 TA Update).**



EURUSD TA Update:

EURUSD's upside move has now successfully cleared resistance at 1.0980/90 (Mar 9th & Jan 11th highs) opening up the potential for moves to higher levels, despite the sell-off that ended the week. While support at 1.0944 (38% retrace Aug strength) remains intact risks are skewed for upside towards 1.1139 (Dec 28th high).

Breaks under 1.0944 would point to a deeper sell-off to 1.0913 (mid-point), even 1.0881 (62% level).

1230 BST ECB Meeting Minutes. With traders expecting another interest rate cut from the ECB in September these comments from policymakers will be scrutinised for any evidence that backs up this view. Headlines from this report could have an impact on the direction of EURUSD and European indices next week.

1500 BST Feds Jackson Hole Symposium. This gathering of global central bankers and finance ministers starts on Thursday and runs into the weekend. The main event for traders is likely to be the opening remarks from **Fed Chairman Powell on Friday at 1500 BST** which could contain fresh updates on inflation, US economic growth and future interest rate cuts which could impact all markets. **(Above EURUSD TA Update).**

Friday: 0030 BST JPY Inflation Data (CPI). Inflation has been rising in Japan and that has supported the recent rate hikes from the BoJ which have had such an impact on the direction of USDJPY and the Japan 225 in recent weeks. Another above expectations print here could stimulate further volatility, especially given that **BoJ Governor Ueda speaks to the Japanese Parliament one hour later at 0130 BST.**

Key levels the Corellian mentors are focused on

Natural Gas:

Support

- 1: 2.105, Bollinger mid-average
- 2: 2.042, 62% retrace August upside
- 3: 2.026, August 8th low

Resistance

- 1: 2.268, July 22nd high
- 2: 2.372, 38% retrace Jun/Aug
- 3: 2.444, July 9th high

S&P 500:

Support

- 1: 5444, Bollinger mid-average
- 2: 5412, 38% retrace August upside
- 3: 5355, Mid-point same move

Resistance

- 1: 5600, August 1st high
- 2: 5629, July 23rd high
- 3: 5721, July 16th all-time high

Gold:

Support

- 1: 2472, Half last week's range
- 2: 2432, Last week's low
- 3: 2423, Bollinger mid-average

Resistance

- 1: 2510, Friday's all-time high
- 2: 2522, 200% Fibonacci extension
- 3: 2695, 238% Fibonacci extension

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