

CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment pulled back from its highs into the Friday close as traders moved on from the positivity generated from Wednesday's 50bps (0.5%) Federal Reserve rate cut and focused on the upcoming US election and key economic data that will highlight whether the US economy will avoid a recession. Stock indices fell, the dollar bounced from its lows, and precious metals rallied.

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

Friday news: Bank of Japan indicates it is in no hurry to raise interest rates again

- **The BoJ left interest rates unchanged.**
- **Governor Ueda** indicated the BoJ isn't in a hurry to increase interest rates again after hikes in March and July.
- USDJPY spiked 1% to close at 143.92 and the Japan 225 index rose 1.2% to close at 37,990 on the news.



US Stock indices all fell back from their highs on Friday but still managed to register another positive week of gains. The S&P 500 slipped 0.3% to close at 5,758 (+1.4% on the week) and the US Tech 100 dropped 0.4% to end at 20,014 (+1.5% on the week). The USA 2000 was the worst performer on Friday falling 1% to finish at 2,255 (+2.6% on the week), while the USA 30 was the strongest performer, ending flat at 42,437 (+1.6% on the week). **(USA 30 TA Update Page 4).**

European indices all performed poorly on Friday, led lower by falls in automakers and luxury stocks. The Germany 40 dropped 1.4% to close at 18,907, while the Europe 50 slipped 1.4% to finish at 4,900. The UK 100 fell 1.6% to 8,255 hurt by comments from BoE policymaker Mann who said she would prefer to keep UK interest rates higher for longer to ensure inflation risks are receding.

The US Dollar Index hit 18 month lows at 99.88 on Wednesday after the Fed rate cut but managed to claw back some losses into the Friday close to end the week down 0.3% at 100.44. GBPUSD jumped 1.5% on the week to close at 1.3315 after the BoE held interest rates unchanged on Thursday.



Silver TA Update:

Last week's Silver price strength approached resistance at 31.731 (Jul 11th high) from which a sell-off was seen. However, while closes continue to develop above 30.078 (38% retrace Sept upside) there is potential for successful breaks above 31.731 and further upside moves towards 32.500 (May 20th high).

Falls back below 30.078 while not an outright negative, can trigger tests of 29.615 (mid-point).



In commodities, Silver registered another positive week as it jumped 1.5% to close at 31.05, its highest close since early July. **(Above Silver TA Update)**. Gold also rallied strongly, climbing 1.7% on the week to close at a fresh all time high of 2,621 as tensions in the Middle East increased again. Oil rose for the second week in a row as it rallied 4% to close at 71.25, while Natural Gas spiked 19% to 4 month highs at 2.7320.

STEP 2: LOOKING FORWARD TO THE WEEK AHEAD

Time Zone Key:

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.**

MONDAY
23.09

TUESDAY
24.09

WEDNESDAY
25.09

THURSDAY
26.09

FRIDAY
27.09

**BEFORE
OPEN**

Smiths
Thor Industries
AutoZone

Cintas

Carnival
H&M
CarMax
Jabil Circuit
Accenture

AFTER CLOSE

Micron
Jefferies Financial

Costco
Blackberry

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: Global Preliminary PMI Surveys (AUD, JPY, EUR, GBP, USD). An interesting set of data released throughout the day (JPY Tuesday 0130 BST). These releases provide a health check on the strength of the major economies, where anything above 50 = economic expansion and below 50 = economic contraction. The Eurozone and US readings will be in focus to see whether recent interest rate cuts are adequate enough to support their slowing economies, and the UK reading will be crucial to flag if the Bank of England can cut interest rates again, as expected, at their next meeting in November. These releases have implications for all markets.

Tuesday: 0530 BST RBA Interest Rate Decision, 0630 RBA Press Conference. The RBA are one of the few major central banks who are still considering raising interest rates, and after a strong employment report last week they may see no reason to change that view with implications for the direction of AUDUSD and the ASX 200. **(Below AUDUSD TA Update).**

AUDUSD TA Update:

Reaction to the Fed rate cut saw AUDUSD challenge upside resistance at 0.6823 (Aug 29th high) from which a sell-off developed. However, while closes continue above 0.6757 (38% retrace of Sept strength) risks remain for a successful upside closing break of 0.6823 and frh moves to test 0.6874 (62% retrace Feb'21 to Oct'22 declines).

Closes under 0.6744 while not an outright negative, expose the potential for retests of 0.6705 (62% level).

1500 BST USD Consumer Confidence. This data release has been starting to show signs of improvement as US consumers become more confident that inflation is under control and the Fed are starting to cut rates to ease strains on household finances. Traders will be looking to see whether the trend is still pointing higher which could lead to increased consumer spending and a soft landing for the US economy, with positive implications for US stock indices.

Thursday: 0830 BST SNB Interest Rate Decision, 0900 SNB Press Conference. Economists expect the Swiss central bank to cut interest rates again by 25bps (0.25%) at this meeting but some are calling for a bigger reduction due to the recent strength of the Swiss Franc. Due to this uncertainty amongst traders there is a strong chance of USDCHF and EURCHF volatility around this event next week. **(Page 4 Key USDCHF Chart Levels).**





USA 30 TA Update:

New all-time highs are being posted, maintaining bullish themes. While closes are seen above 42182 (half last week's range) the risks are to extend the uptrend to challenge resistance at 42891 (138% Fibonacci extension of Jul/Aug weakness).

Falls below 42182, while not an outright negative, can see a deeper sell-off to 41612 (38% retrace Sept strength).

1420 BST Fed Chairman Powell Speech. Coming so soon after the 50bps (0.5%) Fed interest rate cut, this speech from the Federal Reserve Chairman will generate a lot of attention from traders who will be listening to see if he sticks to the comments he made at the press conference last week, or, if he feels to need to adjust any market misunderstandings, with implications for US stocks indices and the dollar next week. **(Above USA 30 TA Update).**

Friday: 0030 BST Tokyo Inflation Data (CPI). USDJPY and Japan 225 index traders will be studying this release to determine how inflation is trending in Japan's capital. Any print above expectations could build up trader expectations that the BoJ could be ready to raise interest rates again before the end of 2024.

1330 BST USD PCE Inflation. The Fed said last week that their next interest rate moves will be data dependent and this is their preferred gauge of inflation, so its an extremely important consideration for policymakers. Any deviation from market expectations could influence stock indices, the dollar and commodities next week.

Key levels the Corellian mentors are focused on

Gold: Support

- 1: 2590, Half last week's range
- 2: 2547, Last week's low
- 3: 2534, Bollinger mid-average

Resistance

- 1: 2626, Last week's all-time high
- 2: 2695, 238% Fibonacci extension
- 3: 2803, 262% Fibonacci extension

US Tech 100: Support

- 1: 19380, Bollinger mid-average
- 2: 19281, Mid-point September
- 3: 19052, Deeper 62% retrace

Resistance

- 1: 20202, Last week's high
- 2: 20023, August monthly high
- 3: 20982, July 2024 all-time high

USDCHF: Support

- 1: 0.8393, Last week's low
- 2: 0.8373, September monthly low
- 3: 0.8334, December 2023 low

Resistance

- 1: 0.8549, September high
- 2: 0.8633, 38% retrace Jul/Sep
- 3: 0.8677, August 19th high

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