



# CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

**Risk sentiment** dipped into the Friday close as traders looked forward to a very busy event calendar in the week ahead. Stock indices gave back early gains, the dollar rose, while key metal and energy commodities also rallied in anticipation of any escalation of the conflict in the Middle East over the weekend. **(See below).**

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

### Saturday News: Israel strikes targets across Iran, expanding their conflict

- **Bloomberg:** Israeli fighter jets carried out airstrikes on military targets across Iran early Saturday, delivering on PM Netanyahu's vow to retaliate for a missile barrage 3 weeks ago.
- The target choices indicated Israel refrained from hitting Iran's nuclear facilities and energy infrastructure but could increase volatility for all markets on the Monday open.



**US Stock indices** closed with mixed results on Friday. The USA 30 fell 0.75% to end the week at 42,285, a fall of 3% from its Monday opening levels at 43,576, while the Nasdaq 100 closed up 0.5% at 20,477 (Flat on the week), supported by demand for 'Magnificent Seven' megacap stocks ahead of some key earnings releases next week. The S&P 500 fell 0.1% on Friday to close at 5,841 which was a fall of 1.2% from its Monday opening levels of 5,911.

**European indices** all fell on Friday to cap a disappointing week. The UK 100 dipped 0.5% to close at 8,262 (-1.8% on the week) as traders reduced exposure to UK stocks ahead of the Autumn Budget next Wednesday. **(Page 4 UK 100 TA Update).** The Germany 40 dropped 0.2% to 19,519 (-1.3% on the week), and the Europe 50 also sank 0.2% to close at 4,944 (-1.2% on the week).

**The US Dollar Index** rose for the fourth straight week, closing up 0.3% on Friday and 1% on the week at 104.18, a new three month high. USDJPY was the main beneficiary of dollar strength as it closed up 1.9% on the week at 152.25, its highest close since late July, after briefly touching 153.18 before pulling back. **(Page 3 USDJPY TA Update).**





**Silver TA Update:**  
While last week saw a setback materialise as a reaction to the latest strength (34.854 Oct 22nd high), positive themes continue while above 30.078 (38% retrace Oct strength). If this remains the case, there is potential to breach 34.854 (Oct 22nd high) and open challenges of 40.822 resistance (mid-Sep'11 extreme).  
  
Breaks under 30.078 while not outright negative, can see tests of 29.615 (mid-point).



**In commodities,** Silver had a volatile week as it briefly registered a new multi year high at 34.85 before reversing those gains to close back at 33.67, flat on the week. **(Above Silver TA Update).** Gold printed a new all time high at 2,758 on Wednesday, but slipped back slightly to close at 2,746, a weekly gain of 1%. Oil jumped higher as traders reacted to Middle East concerns by pushing prices up 4% on the week to a close of 71.68.

STEP 2:  
LOOKING FORWARD TO  
THE WEEK AHEAD

Time Zone Key:	
GMT -4	= New York
GMT	= London
GMT +1	= Frankfurt
GMT +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 28.10	TUESDAY 29.10	WEDNESDAY 30.10	THURSDAY 31.10	FRIDAY 1.11
BEFORE OPEN	Philips KPN Wacker Cemex ON Semiconductor	HSBC BP Santander Pfizer McDonald's	UBS Group BASF Standard Chartered Volkswagen Eli Lilly	BNP Paribas Societe Generale ING Comcast ConocoPhillips	Chevron Waters Dominion ExxonMobil PPL
AFTER CLOSE	F5 Flowserve Crane Ford V.F.	ASM Alphabet AMD Visa Snap	Starbucks Microsoft Meta Roku Coinbase	Intel Apple Amazon Reinsurance Camden	



## KEY EVENTS, SPEAKERS AND ECONOMIC DATA

**Tuesday: 1400 GMT USD JOLTs Job Openings.** This is the first of 4 key US labour market releases across the trading week including ADP Private Sector Payrolls released on Wednesday at 1215 GMT, Initial Jobless Claims on Thursday at 1230 GMT, culminating in the key Non-Farm Payrolls release on Friday. The outcome of these releases could well determine the Fed's next interest rate move.

**Mega Technology Companies Report Earnings.** A big week for technology stocks with Alphabet (Tuesday), Microsoft and Meta (Wednesday), Amazon and Apple (Thursday) all reporting earnings. Trader expectations are for another series of strong results so volatility in US stocks could increase next week.

**Wednesday: 0030 GMT AUD Inflation Data (CPI).** The RBA are one of the few global central banks to have not cut interest rates so this release is likely to have implications for the direction of AUDUSD and the ASX 200.

**1000 GMT EUR Preliminary Gross Domestic Product (GDP).** With FX traders increasing bets on the likelihood of ECB interest rate cuts moving forward into early 2025 this release could impact the direction of EURUSD next week.



### USDJPY TA Update:

The latest upside move is now within striking distance of 153.48 (62% retrace Jul/Sep sell-off) which is the focus this week. Closing breaks above this resistance will be a further positive to open scope to 155.21 (Jul 30th high), even 157.69 (Jul 16th extreme).

To the downside, support at 151.12 (half latest strength) is watched, as breaks expose 149.70 (Bollinger mid-average), then 149.08 (Oct 21st last low).

**1230 GMT USD Preliminary Gross Domestic Product (GDP).** Strong US economic data has led to a higher dollar and lower US stocks as traders cut back their Fed rate cut expectations. This release could support or undermine that outlook.

**Thursday: 0130 GMT China Manufacturing and Non Manufacturing PMIs.** The world is watching to see if the recent huge stimulus from Chinese authorities is starting to lead to a recovery in the economy, ensuring these releases could have an outsized impact on the direction of the China A50, Hong Kong 50 and commodities next week.

**0300 GMT BoJ Interest Rate Decision, 0530 BoJ Press Conference.** After the big rally in USDJPY last week this event is likely to be an important pivot point for whether the move continues or reverses. **(Above USDJPY TA Update).**





#### UK 100 TA Update:

A choppy sideways range is forming between 8434/39 resistance (Aug 30th and Oct 10th highs) and 8224 support (Oct 8th low). A closing upside break opens challenges of 8488 (May 15th extreme) possibly further, while falls under 8224 expose retests of 8176 (Sep 6th low), even on to 7907 (Aug 5th extreme) if this gives way.

**1000 GMT EUR Preliminary Inflation Data (HICP).** Some ECB policymakers still have concerns about whether Eurozone inflation is under control, so this release will be important in determining if the ECB can cut rates again in December with implications for European indices and EURUSD next week.

**1230 GMT UK Autumn Budget.** A key event for UK 100 traders to consider given the amount of uncertainty surrounding whether the UK Chancellor will be able to deliver a business and trade friendly budget, while increasing taxes and reducing the UK deficit. **(Above UK 100 TA Update).**

**Friday: 1230 GMT USD Non-Farm Payrolls.** The stand out event in a very busy week for traders. The Fed's next interest rate decision is closely tied to the strength or weakness of the US labour market, making the unemployment rate, currently 4.1%, an important update for traders of all markets. If the rate rises again it could imply the need for more interest rate cuts than are currently priced.

## Key levels the Corellian mentors are focused on

#### Nasdaq 100:

##### Support

- 1: 20330, Bollinger mid-average
- 2: 20079, Last week's low
- 3: 19805, 38% retrace Sep/Oct

##### Resistance

- 1: 20706, October high
- 2: 20795, July 15th high
- 3: 20982, July all-time high

#### EURUSD:

##### Support

- 1: 1.0761, Last week's low
- 2: 1.0710, July monthly low
- 3: 1.0666, June recovery level

##### Resistance

- 1: 1.0870, Last week's high
- 2: 1.0893, Bollinger mid-average
- 3: 1.0933, 38% retrace Sep/Oct

#### Gold:

##### Support

- 1: 2709, Last week's low
- 2: 2700, 38% October upside
- 3: 2674, Bollinger mid-average

##### Resistance

- 1: 2758, October all-time high
- 2: 2803, 262% Fibbo extension
- 3: 2976, Higher 300% Fibbo extension



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