



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment bounced back from its lows into the Friday close as traders digested a weaker than expected US Non-farm payrolls report (**See below**) and prepared for an important week ahead which contains the US Presidential election and the Federal Reserve rate decision. Stock indices and the dollar rose, while commodities fluctuated.

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

Friday data: US October jobs report underwhelms

- **Non Farm Payrolls:**
+12k versus +113k expected.
Unemployment Rate:
4.1% versus 4.1% expected.
Average Hourly Earnings (YoY):
4.0% versus 4.0% expected.
- US hiring advanced at the slowest pace for 4 years but was distorted by a variety of one off issues.



US Stock indices all closed higher on Friday but underperformed on the week. The S&P 500 rose 0.4% to end Friday's session at 5,759 (-1.3% on the week) as traders focused on the positives of earnings reports from Amazon and Intel, rather than the negatives of disappointing Apple results. The Nasdaq 100 jumped 0.7% on Friday to close at 20,170 supported by a 6% surge in Amazon stock, however it was down 1.4% on the week due to falls in Microsoft, Meta and Apple. (**Page 3 S&P 500 TA Update**).

European Indices also closed a disappointing week of trading by rallying on Friday. The UK 100 jumped 0.7% to close at 8,183 (-0.8% on the week), while the Germany 40 rose 0.9% to finish at 19,318 (-0.9% on the week) and the Europe 50 also surged 0.9% to end at 4,878 (-1.2%) on the week.

The US Dollar Index dipped briefly on Friday after the weaker than expected US employment data but recovered strongly to end Friday up 0.4% at 104.23. EURUSD, which had traded as high as 1.0905 on Friday, eventually reversed those gains to register a fall of 0.5% with a close at 1.0833, while GBPUSD which had traded to fresh 3 month lows of 1.2843 on Thursday due to nervousness around the sustainability of Labour's Autumn budget, recovered to close up 0.2% on Friday at 1.2914. (**Page 4 EURUSD TA Update**)



Gold TA Update:

Upside acceleration has again seen new all-time highs registered (2790 Oct 30th high), maintaining the long term uptrend. There is scope to still challenge resistance at 2802.60 (262% Fibonacci extension) and further if this level gives way.

To the downside, breaks under support at 2720 (38% retrace Sept strength) suggest a deeper sell-off towards 2697 (mid-point), even 2675 (62% level) is possible.



In commodities, Gold hit a new all time high at 2,790 on Thursday but couldn't sustain the move, eventually falling back to close Friday at 2,735 as traders trimmed excessive long positions ahead of next week's US election. **(Above Gold TA Update).** Silver dropped 3.7% on the week to finish Friday at 32.46, hurt by a stronger dollar, while Oil, which had hit a one month low of 66.70 on Tuesday, recovered some of its losses to end the week down 3.4% at 69.32.

STEP 2: LOOKING FORWARD TO THE WEEK AHEAD

Time Zone Key:

GMT -5	= New York
GMT	= London
GMT +1	= Frankfurt
GMT +11	= 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
4.11

TUESDAY
5.11

WEDNESDAY
6.11

THURSDAY
7.11

FRIDAY
8.11

**BEFORE
OPEN**

Marriott Int.
Fidelity
Zoetis
Franklin
CNA Financial

Deutsche Post
Bayer
Gartner
Emerson
Sotera Health

UniCredit
Commerzbank
Teva
AEP
Iron Mountain

Munich Re
Sainsbury's
BT
Moderna
Ralph Lauren

Richemont
Lamar Advertising
AMC Networks
Flowers Foods
NRG Energy

**AFTER
CLOSE**

Hologic
AIG
Celanese
Vertex
Palantir Tech.

Kinross Gold
Microchip
iRobot
Mecury Systems
Masimo

Enel
ARM
Qualcomm
Royal Gold
Zillow

Pinterest
Airbnb
Rivian
Petrobas
Flywire

Paramount Global

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 0330 GMT RBA Interest Rate Decision, 0430 RBA Press Conference. Trader expectations are for the RBA to remain unchanged on interest rates at this meeting after a strong October employment report and an inflation update that showed core inflation remaining elevated. Anything different from the RBA would be a surprise with implications for the direction of AUDUSD and the ASX 200 next week.

1500 GMT ISM Services PMI. An important piece of forward looking survey data for traders to consider. The last reading in September (54.9) was the highest since February 2023 emphasising how service activity continues to drive US economic growth. US stock index traders will be looking for further strength this time around so there could be room for some disappointment.

US Presidential Election. One of the two big events on the week for traders to consider. Betting markets still favour a Trump win, while some traditional polls show Kamala Harris to be in front, suggesting this election could be too close to call. This uncertainty points to higher volatility across all markets, especially if the result is delayed due to recounts or is contested. Exit poll updates can be reported on the news from 2200 GMT so US stock indices and the dollar are likely to move from that point onwards. **(Below S&P 500 TA Update).**



S&P 500 TA Update:

Having tested support at 5727 (38% retrace Sep/Oct upside) a recovery was seen. However, this bounce was held by resistance at 5806 (38% retrace latest decline). The risks are for further downside pressure while this 5806 resistance holds, and for breaks of the 5727 level to expose moves towards 5666 (mid-point), even 5603 (deeper 62% level).

Closes above 5806, while not an outright positive, can see retests of 5851 (62% retracement).

Thursday: 0300 GMT China Imports, Exports and Trade Balance. The weakness in the Chinese economy of the past 3-4 months has impacted financial markets across the globe, so data releases like these, especially exports, will be monitored closely given that traders are desperate to see if the recent stimulus from Chinese authorities is improving the broader economy rather than just the property and stock markets. **(Page 4 Key Oil Levels).**



EURUSD TA Update:

Friday saw a sell-off after the latest payrolls release, although this was held by support at 1.0834 (mid-point Oct strength). This level is the focus, as breaks lower can see a deeper decline towards 1.0816 (62% level), even 1.0761 (Oct 23rd low).

To the upside, breaks above 1.0905 (Nov 1st high) can resume upside strength towards 1.0933 (38% retrace Sep/Oct decline), even 1.0988 (mid-point).

1200 GMT BoE Interest Rate Decision, 1230 BoE Press Conference. Positive comments from Bank of England Governor Bailey on recent falls in UK inflation have given hope to traders that an interest rate cut could be incoming at this meeting, although it could be a closer call than many think given the spending commitments outlined by the UK Chancellor in last week's Autumn budget. Whatever the decision, the direction of GBPUSD and the UK 100 are likely to be impacted by this event and the comments from Governor Bailey in the press conference quickly afterwards.

1900 GMT Fed Interest Rate Decision, 1930 Fed Press Conference. Traders have scaled back their Fed rate cut expectations recently due to the resilience of US economic data and the uncertainty generated by the US Presidential race. Right now traders expect another 25bps (0.25%) interest rate cut at this meeting but that may not be the case, making what Chairman Powell says in the press conference of key importance. Both of these events are likely to have implications for the direction of US stock indices and the dollar next week. **(Above EURUSD TA Update).**

Key levels the Corellian mentors are focused on

Oil:

Support

- 1: 69.11, Mid-point
- 2: 68.55, 62% retracement
- 3: 66.70, Last week's low

Resistance

- 1: 71.39, Bollinger mid-average
- 2: 72.62, Mid-point October
- 3: 74.01, 62% retracement

Nasdaq 100:

Support

- 1: 20009, Last week's low
- 2: 19859, 38% retrace Sep/Oct
- 3: 19569, Mid-point same move

Resistance

- 1: 20393, Bollinger mid-average
- 2: 20787, Last week's high
- 3: 20982, July all-time high

Natural Gas:

Support

- 1: 2.619, Bollinger mid-average
- 2: 2.560, 62% retrace October
- 3: 2.402, Gap from Oct 23rd close

Resistance

- 1: 2.819, 38% retrace
- 2: 2.871, Mid-point
- 3: 2.926, 62% retracement

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