

# CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

**Risk sentiment** was mixed into the Friday close with traders focused on shifting their bias towards US assets in response to Donald Trump's clear win in the US Presidential election. US stock indices and the dollar rose, while Asian and European stock indices, and commodities all fell.

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

Friday data: US consumer sentiment hits a 7 month high

- **Michigan Consumer Sentiment (November):**  
73 versus 71 expected.  
**One Year Inflation Expectations:**  
2.6% versus 2.7% expected.
- US consumers remain optimistic about the US economy and their finances but are focused on the path of inflation moving forward.



**US Stock indices** all rallied on Friday to post their best weekly performance of 2024 as traders bought in to the idea that Trump's policies will help boost growth and corporate earnings. The S&P 500 rose 0.3% on Friday to finish the week at 6,023 and register a new all time closing high (+4.7% on the week). The Nasdaq 100 added 0.1% on Friday to end the week at 21,228 (+5.3% on the week), while the USA 30 rose 0.5% to 44,135 (+4.6% on the week), and the USA 2000 jumped 0.7% to end at 2,412, a weekly gain of 8.6% and a new all time closing high. **(Page 3 Nasdaq 100 TA Update).**

**European indices** struggled as traders rotated away from the UK and the Eurozone, where the economic growth outlook is clouded by uncertainty and concerns about Germany, after the collapse of the ruling coalition. The UK 100 fell 0.8% on Friday to close the week down 1.1% at 8,108, while the Germany 40 slipped 0.7% to end at 19,316 (Flat on the week) and the Europe 50 dropped 0.8% to 4,824 (-1% on the week).

**The US Dollar Index** finished a choppy week by rallying 0.5% to close at 104.85 (+1% on the week). EURUSD hit 4 month lows at 1.0682 on Wednesday before recovering some of the losses to close at 1.0718, while GBPUSD dropped to 1.2834 before jumping back to close the week at 1.2920 after the BoE cut interest rates but signalled uncertainty over their next move. **(Page 4 GBPUSD TA Update).**





Oil TA Update:

Attempts to the upside have again failed around resistance at 72.57 (mid-point Oct sell-off) suggesting increasing downside pressure. This can see support at 69.77 (half latest rally) tested again, with closing breaks exposing the potential for moves towards 66.70 (Oct 29th low).

To the upside, closes above the 72.57 level suggest there could be scope to move back to 73.93.



In commodities,

Oil rose 1.5% on the week to close at 70.43 as traders assessed the impact Trump’s election win could have on domestic Oil production. **(Above Oil TA Update)**. Gold hit 1 month lows at 2,643 on Thursday but recovered slightly to close the week at 2,683 (-1.9% on the week), as traders reduced long positions being used as a hedge against a contested US election result.

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 11.11	TUESDAY 12.11	WEDNESDAY 13.11	THURSDAY 14.11	FRIDAY 15.11
BEFORE OPEN	Hannover Re Cellnex Aramark	Infineon Vodafone AstraZeneca <b>Home Depot</b> HUYA	<b>ABN AMRO</b> Allianz RWE SSE Paysafe	Merck Siemens E.ON Swiss Re Walt Disney	Generali Land Securities Spectrum Brands Alibaba RLX Technology
AFTER CLOSE	Luminar IAC	Occidental Spotify StoneCo Grab Chegg	Ecopetrol Sonos Cisco Dada Nexus	Applied Mat.	



## KEY EVENTS, SPEAKERS AND ECONOMIC DATA

**Tuesday: 0700 GMT GBP Employment Data.** The direction of UK employment and wage growth remain central to Bank of England decision making regarding the pace of future interest rate cuts. So, this release could influence the direction of GBPUSD and the UK 100 next week.

**Wednesday: 0030 GMT AUD Wage Price Index.** An important update for traders of the ASX 200 and AUDUSD to consider. The RBA left interest rates unchanged last week but also remained open to a hike if necessary to control inflation. Traders will be keen to be updated on whether wages are rising which could lead to more spending and a resurgence in inflation.

**1330 GMT USD Inflation Data (CPI).** After last week's resounding victory for Trump in the US election traders are starting to become more sensitive to a resurgence in US inflation. Meaning this release could generate some headlines that could impact the direction of the dollar and US stock indices next week, especially if the print is higher than expected. **(Below Nasdaq 100 TA Update).**



### Nasdaq 100 TA Update:

The recent upside has now broken above 20982 (Jul 11th all-time high), a move that is challenging resistance at 21272 (38% Fibonacci extension late October sell-off). This next level giving way on a closing basis points to the potential for moves towards 21560 (higher 100% extension), possibly further.

To the downside, falls back below 20796 (38% retrace latest upside) are needed to expose the potential for a move to 20498 (62% level).

**Thursday: 0030 GMT AUD Employment Data.** Australian employment has been a strength for the economy and is one of the main reasons the RBA are still reluctant to follow other major central banks in cutting interest rates. After last week's AUDUSD rebound from 3 month lows this release could influence whether the move continues higher or stops in its tracks.

**2000 GMT Fed Chairman Powell Speech.** Coming on the back of last week's increase in market volatility due to comments he made during the press conference, traders will be very keen to see if he adds anything further in this speech. If he does, it could influence the direction of US stocks and the dollar.

**2350 GMT JPY Gross Domestic Product.** The direction of economic growth in Japan has a big impact of whether the BoJ can continue to hike interest rates, ensuring this release may influence the direction of USDJPY and the Japan 225 next week.





#### GBPUSD TA Update:

Choppy conditions currently dominate as a range develops between support at 1.2870 (mid-point YTD upside) and resistance at 1.3061 (38% retrace Sep/Nov sell-off). A closing breakout of either side is needed to suggest the direction of the next leg. Upside breaks can open the potential for moves towards 1.3134 (mid-point), possibly 1.3206 (62% level), while downside breaks can lead to moves towards the next support at 1.2735 (deeper 62% retrace).

**Friday: 0200 GMT China Industrial Production and Retail Sales.** Traders want to know how fast the stimulus measures introduced by Chinese authorities are working and how much of an impact they are having on the economy. Both of these releases will provide key insights that may impact the China A50 and Hong Kong 50 indices.

**0700 GMT GBP Gross Domestic Product.** UK markets have had a volatile ride over the last 2 weeks since the Autumn budget as uncertainty around the strength of the UK economy has increased. This release will update traders on Q3 growth, with implications for the direction of GBPUSD depending on whether its an upside or downside surprise. **(Above GBPUSD TA Update).**

**1330 GMT USD Retail Sales.** As the key holiday season nears, the strength of US consumer spending and its impact on future company earnings will be an important consideration for traders trying to determine how much further the US equity rally has to run.

## Key levels the Corellian mentors are focused on

#### USDJPY:

##### Support

- 1: 151.97, Bollinger mid-average
- 2: 151.27, Last week's low
- 3: 149.08, October 21st low

##### Resistance

- 1: 154.70, Last week's high
- 2: 155.21, July 30th high
- 3: 157.60, July 22nd high

#### Germany 40:

##### Support

- 1: 19086, Last week's low
- 2: 18849, September 23rd low
- 3: 18779, 38% retrace Aug/Oct

##### Resistance

- 1: 19497, Bollinger mid-average
- 2: 19648, Last week's high
- 3: 19744, October 29th high

#### Gold:

##### Support

- 1: 2643, Last week's low
- 2: 2605, October monthly low
- 3: 2599, 38% retrace Jun/Oct

##### Resistance

- 1: 2719, Bollinger mid-average
- 2: 2735, 62% retrace latest sell-off
- 3: 2762, 62% retracement



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