

CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment closed the week strongly. Traders shrugged off the escalation of geopolitical risks related to the conflict in Ukraine and focused on the continued strength of the US economy, as US PMI data (**See below**) showed business activity expanded at the fastest pace since April 2022. Stock indices and the dollar rose, while commodities were mixed.

STEP 1:

WHERE DID MARKETS END LAST WEEK AND WHY?

Friday data: US Business activity expands further in November, while the Eurozone falls into contraction

- **US Preliminary Composite PMI:**
55.3 versus 54.1 expected. (Above 50 = expansion)
- **Eurozone Preliminary Composite PMI:**
48.1 versus 50 expected. (Below 50 = contraction)

These surveys highlight the contrast in performance between these two major economies, and explain some of the reason for a shift towards US assets.



US Stock indices all closed higher on Friday led by gains in the USA 30 and USA 2000 as traders focused back on those companies likely to do well under a Trump administration. The USA 30 closed up 1% at 44,445 a new weekly closing high, while the USA 2000 index of small cap stocks gained 1.9% to end the week at 2,418. The S&P 500 rose 0.3% to close at 5,991, while the Nasdaq 100 added just 0.2% to finish at 20,878. (**Page 3 USA 30 TA Update**).

European indices also gained on Friday. The UK 100 was the outperformer jumping 1.5% to end the week at 8,295, helped by a weaker GBPUSD exchange rate, while the Germany 40 rallied 1% to close at 19,402 and the Europe 40 jumped 0.9% to finish at 4,808.

The US Dollar Index rose 0.5% on Friday to close at 107.45, its highest level since October 2022, supported by the out performance of the US economy relative to its peers. EURUSD was the worst performer, briefly falling to a two year low of 1.0333 on Friday after the PMI survey release (**See above**) before bouncing to end the week at 1.0414, a weekly loss of 1.2%. (**Page 4 EURUSD TA Update**).



Cocoa TA Update:
The latest upside is back to important resistance at 9216 (Aug 9th high) which is the focus this week. Closing breaks above this level are required to suggest further strength to 9528 (Jun 20th high), even 10290 (Jun 13th extreme). While resistance holds, the support focus is on the 8711 level (half latest upside) as breaks below here can see a deeper retracement to 8311 (38% Nov upside), possibly 8010 (mid-point).



In commodities, Cocoa briefly touched a four month high at 9,277 before giving back some of its gains to close the week up 5.2% at 8,942. **(Above Cocoa TA Update)**. Gold received a boost from the escalation of geopolitical risks in Ukraine, which saw it register a weekly gain of 6% as it closed at 2,716. Oil received a similar boost, closing the week up 6.3% at 71.12, as traders worried about the supply of Oil in the short term.

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 25.11	TUESDAY 26.11	WEDNESDAY 27.11	THURSDAY 28.11	FRIDAY 29.11
BEFORE OPEN	Bath & Body Works	Burlington Macy's Kohl's Best Buy Co. VinFast	Pennon easyJet	Remy Cointreau	Meituan
AFTER CLOSE	Leslie's Agilent Technologies Zoom	Ambarella Nordstrom CrowdStrike Dell Technologies HP			

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 1500 GMT USD Consumer Confidence. Heading into the all important US holiday season that begins with Thanksgiving on Thursday, US equity traders will be eagerly awaiting this update. A confident consumer is more likely to spend and continue to fuel growth within the economy.

1900 GMT Federal Reserve Meeting Minutes. This release will be an important one for FX and stock index traders, who have scaled back their rate cut expectations recently after comments from Fed Chairman Powell and other policymakers that suggested they are in no hurry to act further. However, could a December rate cut still be on the table if the economic data supports it? **(Below USA 30 TA Update).**

Wednesday: 0030 GMT AUD Inflation Data (Monthly CPI). Concerns about a resurgence of inflation in Australia has ensured the RBA have continued to maintain a hawkish rate bias, bucking the trend of other major central banks cutting interest rates. The outcome of this release could support or undermine the RBA's caution, with implications for the direction of AUDUSD and the ASX 200 next week.

USA 30 TA Update:

The latest downside corrections have been held by the rising Bollinger mid-average, currently at 43369, from which fresh strength has developed. While 43726 (half latest upside) is intact on a closing basis, risks are for moves to test 44623 (Nov 11th all-time high), and potentially the next resistance at 45231 (38% Fib extension of latest decline).

Closes below 43726, suggest weakness to 43369, even 42884 (62% retrace Nov upside).

0100 GMT RBNZ Interest Rate Decision, 0200 GMT RBNZ Press Conference. New Zealand's central bank is expected to cut interest rates 50 bps (0.5%) again at this meeting to help revive flagging economic growth in the country, so anything else would be a surprise. NZDUSD traders will also be focused on what Governor Orr says about future cuts and his outlook for the economy in the press conference.

1330 GMT USD PCE Index, Personal Income and Spending. This is the Fed's preferred gauge of inflation so any deviation from expectations, up or down is likely to move US stock indices and the dollar next week. This release and the next update on US employment at the start of December, could well determine whether the Fed cuts interest rates at their final meeting of the year on December 18th.





EURUSD TA Update:

While last week saw initial attempts to bounce, this ran into fresh selling pressure and an acceleration to the downside. A reactive recovery could develop this week, but while closes are seen below resistance at 1.0473 (half last week's range) the risks are for retests of 1.0333 (Friday's low), possibly down to 1.0203 (62% retrace Sep'22 to Sep'24 strength). To the upside, breaks of 1.0473 can see moves back towards resistance at 1.0666 (38% retrace Nov declines).

Thursday: 0855 GMT RBA Governor Bullock Speech. AUDUSD and ASX 200 traders will want to know whether the monthly inflation (CPI) release from 24 hours earlier changes the Australian central bank Governor's interest rate outlook moving forward.

2330 GMT Tokyo Inflation Data (CPI). The inflation update from Japan's biggest city will be closely watched by traders and BoJ officials, who are trying to determine whether the Japanese central bank has room to raise interest rates again at its final meeting of 2024. This release could have implications for the direction of USDJPY and the Japan 225 at the end of next week.

Friday: 1000 GMT EUR Inflation Data (HICP). Weaker than expected Eurozone PMI survey readings last week increased trader hopes of a jumbo 50bps (0.5%) interest rate cut from the ECB in December, taking EURUSD down to fresh 2024 lows. This release could back up or undermine that view. **(Above EURUSD TA Update).**

Key levels the Corellian mentors are focused on

NZDUSD:

Support

- 1: 0.5815, Last week's low
- 2: 0.5772, October 2023 monthly low
- 3: 0.5511, October 2022 low

Resistance

- 1: 0.5870, Half last week's sell-off
- 2: 0.5902, 38% retrace Nov sell-off
- 3: 0.5924, Bollinger mid-average

S&P 500:

Support

- 1: 5918, Bollinger mid-average
- 2: 5855, Last week's low
- 3: 5815, November 6th low

Resistance

- 1: 5993, Friday's high
- 2: 6035, November 14th high
- 3: 6053, All-time high

Gold:

Support

- 1: 2675, Bollinger mid-average
- 2: 2647, 38% retrace November
- 3: 2626, Mid-point same move

Resistance

- 1: 2750, November 5th high
- 2: 2790, October all-time high
- 3: 2814, Upper daily Bollinger band

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