



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment remained firm into the Friday close as traders digested the latest US Non-farm payrolls release (**See below**) and prepared for an important upcoming 2 week period of key central bank meetings for the major economies. The dollar rose, while stock indices and commodities closed with mixed results.

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

Friday data: US payrolls rebound as expected but the unemployment rate ticks higher

- **Non Farm Payrolls (November):**
+227k versus +200k expected.
Unemployment Rate:
4.2% versus 4.1% expected.
Average Hourly Earnings (YoY):
4% versus 3.9% expected.
- This report supports US consumers ability to keep spending, while the higher unemployment rate may give the Fed room to cut rates later this month.



US Stock indices had a relatively quiet session on Friday, but growth stocks were the standout performer as they had been across the entire week. The Nasdaq 100 rose 0.8% on Friday to register a new all time closing high of 21,635 (+3.3% on week), supported by increased hopes of a Fed interest rate cut when they meet on December 18th. The S&P 500 posted its 57th new all time high in 2024 as it rose 0.3% to 6,096 (+1.2% on week). The USA 30 fell 0.4% on Friday (-0.7% on week).

European indices shrugged off France's political problems to post strong gains across the week as traders looked to take advantage of cheaper company valuations. The Germany 40 rose 0.1% on Friday to post a new all time closing high of 20,411 (+3.7% on week), the Europe 50 jumped 0.3% to end at 4,979 (+3.6% on week), and the France 40 spiked 1.5% on Friday to close at 7,438 (+2.9% on week).

The US Dollar Index rose 0.3% on Friday to close at 105.95 (+0.2% on week). AUDUSD fell 2% across the week, briefly hitting a 4 month low at 0.6372 on Friday before recovering slightly to close at 0.6390 as traders prepared for the RBA rate decision next week.



Oil TA Update:

Choppy consolidation activity builds between the downtrend in place since 78.43 (Oct 8th high) and support marked by 66.86 (uptrend since Sep 10th low). The risks are for this pattern to continue to build, with a closing breakout of either side needed to establish the next directional themes. If the break is to the downside, the potential is to test 65.26 (Sep 10th low), or if it is to the upside, back towards 72.84 (Nov 7th high).



In commodities,

Oil fell to 2 week lows of 67.14 on Friday (-1.4% on week) as traders reacted negatively to news that OPEC+ had agreed to delay production increases into the first 3 months of 2025. Deciding this wasn't enough to offset weaker demand next year. **(Above Oil TA Update)**. Natural Gas also closed at 2 week lows of 3.104, a fall of 3.6% on the week.

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 9.12	TUESDAY 10.12	WEDNESDAY 11.12	THURSDAY 12.12	FRIDAY 13.12
BEFORE OPEN		Ashtead AutoZone	Carl Zeiss Meditec TUI	CIENA	
AFTER CLOSE	Toll Brothers Mongo db C3.ai Oracle		Adobe Nordson	Broadcom RH Costco	

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 0130 GMT China Inflation Data (CPI). Consumer demand remains slow in China despite recent attempts by Chinese authorities to give it a boost. Hong Kong 50 traders will be watching this number closely, as any under performance could raise hopes that the PBOC will step in again to help the economy. **(Below Hong Kong 50 TA Update).**

Tuesday: 0300 GMT China Imports, Exports and Trade Balance. This release provides a snapshot of global (Exports) and domestic (Imports) demand. Also, Donald Trump is not happy with the size of the trade surplus between the US and China and is threatening tariffs, so this update could add to his frustration, with implications for the direction of the China A50 and Hong Kong 50 next week.



Hong Kong 50 TA Update:

While a reactive upside recovery has developed, this has been held by resistance at 19881 (38% retrace Nov sell-off). This level is the focus next week, with closing breaks above this area needed to open up moves towards 20167 (mid-point), even 20438 (higher 62% retrace).

While the 19881 resistance remains intact, the risks are for breaks back below 19491 (half latest upside) to expose 18962 (Nov 27th low), and further if this gives way.

0330 GMT RBA Interest Rate Decision, 0430 GMT RBA Press Conference. Market expectations are for the Australian central bank to keep interest rates unchanged at this meeting. However, after last week's GDP release showed economic growth remained sluggish in Q3, trader hopes have increased that policymakers may indicate at the press conference that rate cuts could be coming at the start of 2025, which could impact the direction of AUDUSD and the ASX 200.

Wednesday: Start of Annual China Central Economic Work Conference. Reports last week that this closed door meeting of China's top leaders may discuss plans for more stimulus to achieve the country's new growth target for 2025 pushed up local stocks and gave commodities a boost. Any new headlines generated from this conference next week could generate further volatility in those markets.

1330 GMT USD Inflation Data (CPI). Traders are sensitive to US inflation releases as the days tick down to when Donald Trump officially becomes President. Any reading deviating from market expectations could lead to increased volatility in US stock indices and the dollar next week.



EURUSD TA Update:

Current activity looks to be forming a potentially bullish Head and Shoulders pattern, the neckline of which stands at 1.0588. Closing breaks above this level are required and would suggest risks of moves towards 1.0672 (38% retrace Sep 25th/Nov 22nd sell-off), even 1.0776 (mid-point).

To the downside, breaks back below 1.0529 (Bollinger mid-average) could expose a deeper decline to 1.0460 (Dec 2nd low), even 1.0333 (Nov 22nd extreme).

1445 GMT BoC Interest Rate decision, 1530 GMT BoC Press Conference. While a rate cut at this meeting is expected by traders, they are split on whether it will be 25bps (0.25%) or 50bps (0.5%), so the actual decision may impact USDCAD prices next week.

Thursday: 0830 GMT SNB Interest Rate Decision, 0900 GMT SNB Press Conference. The SNB are expected to cut interest rates by 25bps (0.25%) at this meeting as a slowdown in the Eurozone economy and a strong Swiss franc against the Euro negatively impact Swiss economic growth. The outcome of this meeting is likely to influence the direction of EURCHF and USDCHF into the weekend.

1315 GMT ECB Interest Rate Decision, 1345 GMT ECB Press Conference. A huge event for traders of European Indices and EURUSD to focus on. A 25bps (0.25%) cut is already fully priced by traders, but there could be an outside chance of a 50bps (0.5%) cut to help shore up a weak Eurozone economy. ECB President Lagarde's comments in the press conference will also be crucial. **(Above EURUSD TA Update).**

Key levels the Corellian mentors are focused on

AUDUSD:

Support

- 1: 0.6372, Last week's low
- 2: 0.6348, August monthly low
- 3: 0.6338, November 2023 low

Resistance

- 1: 0.6452, Half latest sell-off
- 2: 0.6483, Bollinger mid-average
- 3: 0.6528, November 30th high

Nasdaq 100:

Support

- 1: 21191, 38% retrace Nov/Dec
- 2: 21036, Bollinger mid-average
- 3: 20890, Deeper 62% retracement

Resistance

- 1: 21667, All-time high
- 2: 21697, 38% Fib extension Nov
- 3: 21914, Higher 62% Fib extension

Gold:

Support

- 1: 2605, November 26th low
- 2: 2561, Lower daily Bollinger band
- 3: 2538, Mid-point Jun/Oct upside

Resistance

- 1: 2666, December 1st high
- 2: 2721, November 25th high
- 3: 2750, November monthly high

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