



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment rebounded from its weekly lows into the Friday close as traders adjusted positioning after digesting the latest US employment release(see below) and hearing some reassuring comments from Federal Reserve Chairman Powell on interest rates and the economy. Stock indices bounced, the dollar drifted lower and commodities closed with mixed results.

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

Friday data: US jobs market provides a mixed outlook for economy as US stocks fluctuate wildly

- **Non Farm Payrolls:**
+151k versus +160k expected.
Unemployment Rate:
4.1% versus 4% expected.
Average Hourly Earnings (Year on Year):
4% versus 4.1% expected.
- This 'no shocks' report did little to calm trader fears surrounding a slowdown in the US economy.



US Stock indices recovered early Friday losses into the close but still registered their worst week of 2025. The S&P 500 touched a 6 month low at 5,673 on Friday but rebounded after Fed Chairman Powell's speech to close up 0.5% at 5,772 (-3% on week), while the Nasdaq 100, which also hit a 6 month low at 19,767 on Friday, rallied to close at 20,207 (-3.3% on week). The USA 30 eventually rose 0.5% to finish at 42,808 (-2.3% on week) and the USA 2000 closed up 0.4% at 2,077 (-4% on week). **(Page 3 S&P 500 TA Update).**

European indices again outperformed across the week, led higher by strong gains in the Germany 40, which hit a new record at 23,504 on Thursday after the ECB cut interest rates, before falling back to close down 1% on Friday at 23,240 (+3% on week). The Europe 50 registered a new all time high at 5,574 on Monday but ran into a wave of profit taking, eventually finishing on Friday at 5,524, a gain of 1.2% across the week.

The US Dollar Index dropped 3.5% across the five trading days to close at 103.84, and lock in its biggest weekly fall since October 2022 as trader fears over US economic growth mounted. EURUSD rose 4.4% on the week to close at a 5 month high of 1.0846, while GBPUSD jumped 2.7% to finish at 1.2923, a 3 month high. **(Page 4 GBPUSD TA Update).**



Oil TA Update:

The latest price weakness has tested support at 65.26 (Sept 10th low) from which attempts at a rally have developed. However, this rebound higher needs to break above resistance at 69.05 (38% retrace Feb/Mar declines) to suggest further upside to 70.08 (Bollinger mid-average), even 71.34 (higher 62% level).

While the resistance level at 69.05 remains intact the risks are for closing breaks below 65.26 to expose a more extended phase of weakness.



In commodities, Oil briefly sank to a new 6 month low at 65.21 on Wednesday before recovering to close on Friday at 67.04 (-4.2% on week), as trade war concerns weighed on the demand outlook. **(Above Oil TA Update).** Natural Gas rallied 17% on the week to finish on Friday at a 14 month high of 4.397, while Gold jumped 1.8% to end the week at 2,910, Silver spiked 4.6% to close at 32.55, and Copper surged 3.4% to 4.725.

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 Greenwich Mean Time (GMT). Please use the key above to adjust to your appropriate time zone. **Key Earnings next week in table below.**

MONDAY
10.3

TUESDAY
11.3

WEDNESDAY
12.3

THURSDAY
13.3

FRIDAY
14.3

**BEFORE
OPEN**

LEG
Franco-Nevada

Partners
GEA
Persimmon
Kohl's
CIENA

LGEN
Puma
Wacker
iRobot

Generali
Hannover Re
Weibo
Futu Holdings
Dollar General

Swiss Life
Li Auto

**AFTER
CLOSE**

Asana
Oracle

UiPath
Crown Castle
Sprinklr
Adobe
SentinelOne

Rubis SCA
Enel
Ulta Beauty
DocuSign



KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 2330 GMT AUD Consumer Confidence. This update on the psyche of the Australian consumer will be followed closely by the RBA, as well as traders of the ASX 200 and AUDUSD. In the face of a global trade war which could negatively impact the country's exports, any drop in this reading could also impact consumer spending and economic growth.

2350 GMT JPY GDP (Final). Recent data releases have shown that Japanese consumers have started to spend their above inflation pay rises, which should help to boost economic growth and if it does, it could mean the Bank of Japan could raise interest rates again, possibly sooner than expected, with implications for USDJPY and the Japan 225 in the week ahead.

Wednesday: 0845 GMT ECB President Lagarde Speech. Traders are very focused on all things Europe right now, so any new comments from Madame Lagarde on economic growth, European government spending and/or inflation could have an outsized impact on the direction of European indices and EURUSD.

1230 GMT USD Inflation Data (CPI). Traders are focused on trade wars, weaker US economic growth and the path of inflation, ensuring this release, and the PPI update at the same time on Thursday could impact the direction of US stock indices. Lower inflation could imply the Fed have room to cut interest rates, which may be taken as a positive, while a higher reading could be taken negatively.
(Below S&P 500 TA Update).



S&P 500 TA Update:

Negative downside themes continue to build for the S&P 500, and after last weeks close below support at 5852 (Jan 10th last correction low) risks are growing for tests of the next key downside level at 5649 (mid-point Aug/Feb strength). Closing breaks below this support can see moves towards 5527 (62% retrace).

To the upside, breaks above resistance at 5785 (Friday's high) could suggest possible tests of 5865 (38% retrace Feb/Mar declines).

1345 GMT BoC Interest Rate Decision, 1430 GMT BoC Press Conference. Traders are expecting at least a 25bps interest rate cut from the Canadian central bank at this meeting, but it could be more, given how exposed the country's economic growth is to the trade war with its closest neighbour and biggest trading partner, the United States. This event is likely to increase volatility in the price of USDCAD into and after the announcement next Wednesday.



GBPUSD TA Update:

GBPUSD upside moves are now breaking resistance at 1.2908, which is the 62% retracement of the September to January price weakness. This move suggests potential to test higher levels towards the next resistance at 1.3047 (Nov 6th high) possibly further.

To the downside, breaks below support at 1.2798 (38% retrace Mar strength) can see a deeper sell-off to test 1.2703 (62% level).

Friday: 0700 GMT GBP GDP (Monthly). This update on the current trend of growth in the UK economy is likely to have an impact on the direction of GBPUSD and the UK 100 into the weekend. While UK inflation remains high, concerns are elevated regarding the potential for a slowdown or even a recession for the economy. This print could help to support or alleviate these concerns. **(Above GBPUSD TA Update).**

1400 GMT USD Preliminary Michigan Consumer Sentiment. This number has fallen to start 2025, driven lower by an increase in inflation expectations to multi year highs. The impact of this drop in sentiment has seen a slowdown in spending on goods and services, as price rises eat into household budgets. If this was to develop into a sustained trend it would have far reaching implications for US economic growth and company earnings, which could weigh on US stock indices.

Key levels the Corellian mentors are focused on

Gold:

Support

- 1: 2882, Half latest rally
- 2: 2866, Bollinger lower band
- 3: 2832, March 2nd low

Resistance

- 1: 2930, Last weeks high
- 2: 2950, Bollinger upper band
- 3: 2956, February all-time high

EURUSD:

Support

- 1: 1.0765, Last Thursday's low
- 2: 1.0687, 38% retrace March
- 3: 1.0625, Mid-point

Resistance

- 1: 1.0887, Last week's high
- 2: 1.0936, November monthly high
- 3: 1.0997, October 8th high

Nasdaq 100:

Support

- 1: 19767, Last week's low
- 2: 19534, September 16th low
- 3: 19308, 62% retrace Aug/Dec

Resistance

- 1: 20459, Half last week's range
- 2: 20731, Last Tuesday's high
- 3: 21119, Last week's high

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