



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment recovered strongly from its weekly low point as traders shook off the negativity created by the constant political maneuverings of President Trump and weaker US consumer sentiment data (**see below**) to square positions ahead of key central bank meetings next week. Stock indices rose, the dollar drifted lower while commodities fluctuated.

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

Friday data: US consumer sentiment drops to 27 month low on inflation and economy worries

- **Preliminary Michigan Consumer Sentiment:**
57.9 versus 63.1 expected. (27 month low)
1 Year Consumer Inflation Expectations:
4.9% versus 4.3% expected. (2 year high).
- US consumer concerns regarding the economy, inflation and job prospects are increasing. This could impact spending which is bad for company earnings.



US Stock indices all rallied strongly on Friday to reduce their weekly losses. The S&P 500, which hit a 7 month low at 5,509 on Thursday, jumped 1.8% on Friday to close back at 5,681 (-2.4% on week). The Nasdaq 100, which hit a 7 month low at 19,143 on Tuesday, spiked 2.2% on Friday to close at 19,872 (-2.6% on week). The USA 30 rallied 1.5% to finish the week at 41,795 (-3.1% on week), while the USA 2000 rose 2.1% to close at 2,055 (-1.9% on week), (**Page 4 Nasdaq 100 TA Update**).

European indices also moved higher on Friday, boosted by news that the German Parliament will vote to pass the creation of a new 500 billion Euro infrastructure fund on Tuesday after an agreement was reached between key political parties. The Germany 40 jumped 2.4% on Friday to close at 23,090 (-0.5% on week), while the Europe 50 rose 1.8% to finish the week at 5,419 (-1.8% on week).

The US Dollar Index fell for the second week in a row, briefly touching a 6 month low of 103.19 on Tuesday before closing the week at 103.36. USDJPY traded to its own 6 month low at 146.53 before recovering to finish the week up 0.6% at 148.58 ahead of the BoJ interest rate decision next Wednesday. (**USDJPY TA Update Page 3**).



Gold TA Update:

Friday saw tests of the psychological 3000 level and while this capped gains at the close, a positive trend remains in place. This suggests potential for further price strength to break 3005 (Friday’s high) and open scope to resistance at 3044 (100% Fibonacci extension level).

To the downside, breaks below support at 2938 (38% retrace March strength) can see declines to 2920 (Bollinger mid-average), even 2898 (62% retrace).



In commodities, Gold briefly registered a new all time high of 3,005 on Friday before edging back lower on profit taking into the weekend, which saw it eventually close with a weekly gain of 2.6% at 2,984. **(Above Gold TA Update).** Natural Gas experienced a very volatile week which saw it hit a 2 year high of 4.924 on Monday, only to then reverse those gains to close back at 4.088 on Friday (-8% on week).

STEP 2:

LOOKING FORWARD TO THE WEEK AHEAD

Time Zone Key:

GMT -4	= 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 17.3	TUESDAY 18.3	WEDNESDAY 19.3	THURSDAY 20.3	FRIDAY 21.3
BEFORE OPEN	<div> <div>Textron</div> <div>Ebay</div> </div>	<div> <div>Fraport</div> <div>Travis Perkins</div> <div>Brembo</div> <div>Tecent Music Ent.</div> <div>HUYA</div> </div>	<div> <div>Vonovia</div> <div>Snam</div> <div>Kingsoft Cloud Hold.</div> <div>General Mills</div> </div>	<div> <div>Next</div> <div>LANXESS</div> <div>RWE</div> <div>Factset Research</div> <div>Jabil Circuit</div> </div>	<div> <div>Fuchs Petrolub</div> </div>
AFTER CLOSE		<div> <div>StoneCo</div> </div>	<div> <div>Prudential</div> </div>	<div> <div>Luminar</div> <div>Lennar</div> <div>Micron</div> <div>FedEx</div> <div>Nike</div> </div>	



KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 0200 GMT China Industrial Production, Unemployment and Retail Sales.

The strength of Chinese economic data is important to traders after the government set a strong growth target for the year ahead at their National Congress last week. Weak data could increase calls for more stimulus to support the economy, which could impact the direction of the China A50 and Hong Kong 50.

1230 GMT USD Retail Sales. An important release for US stock traders to consider. Consumer sentiment and spending has fallen at the start of 2025 increasing concerns over the strength of the US economy. Another weak reading here could negatively impact US equities, while a more upbeat release could provide some reassurance.

Wednesday: 0300 GMT BoJ Interest Rate Decision, 0630 GMT BoJ Press Conference.

Expectations are for the Bank of Japan to keep interest rates unchanged at this meeting, so anything else would be a surprise. The press conference led by Governor Ueda will be watched closely for comments on economic growth and inflation, to try and work out when the next interest rate hike could be. These events will likely influence the direction of the Japan 225 and USDJPY. **(Below USDJPY TA Update).**



USDJPY TA Update:

Having tested important support at 146.94 (62% retrace Sep/Jan strength) a rally is being seen, which is now testing resistance at the Bollinger mid-average, currently at 148.87. Closing breaks above this level are needed to suggest further strength to 149.71 (38% retrace Feb 12th to Mar 10th sell-off), even 151.68 (higher 62% level). However, while the resistance at 148.87 holds the risks are to retest 146.94, with closing breaks below this level exposing risks towards 141.64 (Sep 30th low).

1800 GMT Fed Interest Rate Decision, 1830 GMT Fed Press Conference. The Federal Reserve are expected to leave interest rates unchanged at this meeting so the focus for traders will be on comments from Chairman Powell in the press conference. The issue may be that there is little the Fed can currently do while so much uncertainty over the direction of US economic growth and inflation is being created by President Trump's trade policies and spending cuts. Whatever the outcome, volatility for all markets could increase around this event. **(Page 4 Nasdaq 100 TA Update).**

Thursday: 0115 GMT PBOC Interest Rate Decision. There is some uncertainty about whether the Chinese central bank may cut interest rates to help support the economy to achieve the government's ambitious 5% growth target. With implications for the direction of the China A50 and Hong Kong 50 in the week ahead.



Nasdaq 100 TA Update:

The latest price weakness has tested support at 19322 (62% retrace Aug/Dec strength) from which attempts to rally have materialised. However, while resistance at 20153 (Monday's failure high) holds price strength the risks are for closing breaks below 19322 to expose moves to the next support at 18338 (Sep 8th low).

Successful breaks above the resistance at 20153 can see retests of 20366 (38% retrace Feb/Mar declines).

0830 GMT SNB Interest Rate Decision, 0900 GMT SNB Press Conference. Swiss Franc (CHF) traders will be on alert to see whether the Swiss central bank decide there is a need to reintroduce negative interest rates for the first time since 2022. The outcome of this event and the press conference could increase FX market volatility.

1200 GMT BoE Interest Rate Decision. The UK central bank are facing some tough decisions in order to balance the competing challenges of higher inflation and lower growth. For this reason market expectations are for the BoE to leave interest rates unchanged at this meeting, however it could be a close call with implications for the direction of GBPUSD and the UK 100 into the weekend.

2350 GMT JPY Inflation Data (CPI). Whatever the outcome of the BoJ rate decision on Wednesday, this inflation update could be important in determining the path of Japanese interest rates across the rest of 2025. So, any deviation from expectations could see volatility increase in the Japan 225 and USDJPY into the weekend.

Key levels the Corellian mentors are focused on

GBPUSD:

Support

- 1: 1.2861, Last week's low
- 2: 1.2823, 38% retracement March
- 3: 1.2721, 62% retracement

Resistance

- 1: 1.2985, Last week's high
- 2: 1.3047, November 6th high
- 3: 1.3102, October 15th high

Germany 40:

Support

- 1: 22721, Bollinger mid-average
- 2: 22503, Lower uptrend channel
- 3: 22129, 38% retracement

Resistance

- 1: 23349, Daily upper Bollinger band
- 2: 23504, March 6th all-time high
- 3: 23959, Upper uptrend channel

Natural Gas:

Support

- 1: 3.956, Thursday's low
- 2: 3.750, March 3rd low
- 3: 3.741, 62% retracement Feb/Mar

Resistance

- 1: 4.326, 38% retracement
- 2: 4.446, Mid-point same move
- 3: 4.558, 62% retracement

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