



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment slumped into the Friday close as traders reduced risk and rushed into safe haven assets ahead of President Trump's 'Liberation Day' on April 2nd, where he is due to announce the next round of US tariffs on global trading partners. Stock indices and the dollar fell, while Gold hit a new record high.

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

Friday data: Fed's preferred inflation gauge rises while consumer spending disappoints

- **US Core PCE Index (Month on Month):**
+0.4% versus +0.3% expected.
US Core PCE Index (Year on Year):
+2.8% versus +2.7% expected.
Real Consumer Spending (Month on Month):
+0.1% versus +0.3% expected.
- This report suggests US consumers may be reducing spending as prices rise, which may hurt the economy.



US Stock indices all fell heavily on Friday, erasing gains made at the start of the week. The S&P 500 dropped 2.4% to close at 5,602 (-2% on week) as traders were unnerved by stronger US inflation data (**see above**) and President Trump's trade war escalation. The Nasdaq 100 slipped 3% on Friday to close at 19,360 (-3% on week), while the USA 30 fell 2.1% to 41,712 (-1.4% on week), and the USA 2000 dipped 2.5% to 2,028 (-1.8% on week). (**Page 4 USA 30 TA Update**).

European indices also performed poorly as President Trump's proposed 25% tariff on automakers hit sentiment hard. The Germany 40 dropped 0.9% on Friday to close the week at 22,683 (-1.9% on week), while the Europe 50 fell 1% to finish at 5,262 (-1.8% on week), and the France 40 slipped 1.1% to end at 7,911 (-1.8% on week). The UK 100 managed to perform slightly better, dipping just 0.2% on Friday to close at 8,651 (-0.1% on week).

The US Dollar Index fell 0.3% on Friday which left it flat on the week as traders worried that the next wave of trade tariffs could damage the US economy. EURUSD, which had traded as low as 1.0732 on Thursday, rose 0.25% on Friday to close back at 1.0822, ahead of next week's Eurozone inflation release on Tuesday. (**Page 3 EURUSD TA Update**).



Coffee TA Update:

After the acceleration to the 437.32 high on February 11th, a choppy sideways consolidation has developed between support at 373.18 (Mar 14th low) and resistance at 405.22 (Mar 26th high). A closing breakout from this range is needed to establish the next directional themes. Falls below 373.18 suggest risks to test 362.93 (38% retrace Nov'24 to Feb'25 strength), even 339.90 (mid-point). Closes above 405.22 can see retests of 418.20 (Mar 5th high), possibly further.



In commodities, Coffee experienced a volatile week, initially jumping to a 3 week high at 405.22 before reversing to close back down at 379.54 on Friday, which was a loss of 3.3% on the week. **(Above Coffee TA Update)**. Gold hit a new record high at 3,086 as traders looked to buy safe haven assets into the weekend (+2% on week). Copper spiked to its own all time high of 5.3718 on Wednesday before eventually closing at 5.1090. (+0.3% on week).

STEP 2: LOOKING FORWARD TO THE WEEK AHEAD

Time Zone Key:

BST -5	= New York
BST	= London
BST +1	= Frankfurt
BST +10	= 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
31.3

TUESDAY
1.4

WEDNESDAY
2.4

THURSDAY
3.4

FRIDAY
4.4

BEFORE
OPEN

NovaGold Resources

Blackberry

Acuity Brands
MSC
ConAgra Foods

Sodexo

AFTER
CLOSE

PVH

RH

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 0230 BST China Manufacturing and Non-manufacturing PMI Surveys.

Chinese authorities have been fighting hard to reduce the negative impact of US trade tariffs on the country's economy. These forward looking PMI survey updates will provide traders with an insight into whether recent stimulus moves have proved to be successful, with implications for the direction the China A50 and Hong Kong 50 indices at the start of the week.

Tuesday: 0430 BST RBA Interest Rate Decision, 0530 BST RBA Press Conference.

Expectations are for the Australian central bank to leave interest rates unchanged at this meeting despite the latest CPI reading showing inflation had cooled more than expected. However, it could be a close call which means the rate decision and press conference are likely to impact the direction of AUDUSD and the ASX 200.

1000 BST EUR Preliminary Inflation Data (HICP). This latest inflation release for the Eurozone is likely to be an important one for the ECB to consider as it could determine whether they decide to cut interest rates again at their meeting in April or wait until later in the year. The outcome of this release will have implications for the direction of EURUSD. **(Below EURUSD TA Update).**



EURUSD TA Update:

Recent price weakness has found support at 1.0728 (38% retrace Mar strength) and the latest upside move is back testing resistance at 1.0846 (half latest decline). Closing breaks above 1.0846 would appear a positive to open scope towards 1.0954 (Mar 18th high), possibly further.

To the downside, it looks as if breaks under 1.0728 are needed to expose a deeper decline to 1.0660 (mid-point), even 1.0590 (deeper 62% level).

1500 BST USD ISM Manufacturing PMI Survey. US manufacturing activity has risen back into expansion territory (above 50) in this reading during the first 2 months of 2025 but there are concerns that it could fall back into contraction again (below 50), as President Trump's tariff plans sap confidence. Traders will be watching this release closely with implications for the direction of US indices and the dollar.

1500 BST USD JOLTs Job Openings Data. This is the first of 4 updates on the current health of the US labour market, including ADP Private Sector Payrolls on Wednesday at 1315 BST, Weekly Jobless Claims released on Thursday at 1330 BST, finishing with Non-farm Payrolls on Friday at 1330 BST. US equities and the dollar could react negatively to any release that indicates employment in the US is slowing down more than expected.



USA 30 TA Update:

The recovery from the March 13th low at 40704 has been held by resistance at 42954 (mid-point Feb/Mar decline) from which fresh weakness has developed. On Friday, prices broke below support at 41933 (mid-point Mar rally) to expose tests of potential support at 41649 (62% retrace), even 40704 (Mar 13th low).

To the upside, breaks above 42446 (half latest decline) are necessary to open up retests of resistance at 42954.

Thursday: 0730 BST CHF Inflation Data (CPI). This release could help the Swiss central bank (SNB) determine whether to cut interest rates into negative territory to support the economy and weaken the Swiss Franc (CHF) which has seen heavy demand as a safe haven asset against Trump tariffs and geopolitical uncertainty.

1500 BST USD ISM Services PMI Survey. Service activity has been in economic expansion territory (above 50) for eight months in row which has been good news for the US economy. However, with Trump tariffs undermining confidence any drop in this release could have negative implications for US stock indices and the dollar.

Friday: 1330 BST USD Non-farm Payrolls. This is the big release of the week for traders of all markets. The focus is likely to be on the unemployment rate, currently at 4.1%, and wage growth, in the form of average hourly earnings. If unemployment is unchanged and wage growth remains strong then it could support the view the Fed will continue to hold interest rates at current levels. **(Above USA 30 TA Update).**

Key levels the Corellian mentors are focused on

Natural Gas:

Support

- 1: 3.738, 62% retracement
- 2: 3.553, February 17th low
- 3: 3.468, February 12th low

Resistance

- 1: 4.130, Bollinger mid-average
- 2: 4.189, 38% retracement
- 3: 4.329, Mid-point same move

S&P 500:

Support

- 1: 5588, March 16th low
- 2: 5509, March 13th low
- 3: 5394, September 2024 low

Resistance

- 1: 5694, 38% retracement
- 2: 5750, 62% retracement
- 3: 5837, Last week's high

GBPUSD:

Support

- 1: 1.2867, Last week's low
- 2: 1.2840, 38% retracement
- 3: 1.2786, Mid-point same move

Resistance

- 1: 1.3014, March monthly high
- 2: 1.3047, November 6th high
- 3: 1.3102, October 15th high

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