



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment held firm into the weekend as traders digested conflicting reports regarding the current status of the trade war between the US and China, as well as updates on the progress of trade deal negotiations between the US and its allies (**see below**). Stock indices and the dollar rose, while commodities closed with mixed results.

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

Friday news: President Trump suggests a second 90 day tariff pause is unlikely

- **Bloomberg:** President Donald Trump suggested another delay to his higher so-called “reciprocal” tariffs was unlikely, raising pressure on nations to negotiate trade deals with his administration. He also said that he would not drop tariffs on China unless Beijing offers “something substantial” in return.



US Stock indices maintained their positive weekly momentum into the Friday close. The S&P 500 gained 0.8% on Friday to finish at 5,552 (+4.3% on week), led higher by strong gains in Tesla and Alphabet stocks. It was a similar story for the Nasdaq 100 which rose 1.2% to end at 19,554 (+6.3% on week), while the USA 30 rose 0.1% to close at 40,277. (**Page 3 Nasdaq 100 TA Update**).

European indices also moved higher on Friday to lock in strong weekly gains. The Germany 40 rose 1.3% to close at 22,507, which was a gain of 5.3% on the week and its highest close since early April. The UK 100 gained 0.4% to finish at 8,452 (+2% on week), while the Europe 50 jumped 1.5% to end at 5,137 (+5% on week).

The US Dollar Index rebounded strongly from a fall to 3 year lows at 97.66 on Monday to end the week 0.4% higher at 99.35 as traders reduced short dollar positions in response to President Trump’s backtrack on criticism of Fed Chairman Powell. EURUSD, which traded as high as 1.1572 on Monday, fell back lower across the week to close at 1.1359 (-0.3% on week), while USDJPY rose 1.1% on the week to finish at 143.75 ahead of the Bank of Japan interest rate decision next Thursday. (**Page 4 USDJPY TA Update**).



Natural Gas TA Update:

Downside tests of the February 2nd low at 2.988 have materialised and price weakness has stalled against this level. While this support remains intact on a closing basis, risks are for retests of resistance at 3.330 (April 20th high), even 3.455 (38% retracement).

However, closes below the 2.988 support level can trigger a more extended phase of weakness towards 2.642 (November 10th low).



In commodities, Natural Gas fell to a 6 month low at 2.954 on Tuesday before recovering strongly to close at 3.156 on Friday (-1.2% on week) as traders rebought the dip into the weekend. **(Above Natural Gas TA Update).** Gold traded to a new all time high of 3,500 on Tuesday but couldn't sustain the move, eventually falling back to close at 3,315 (-0.4% on week), as trader hopes for a de-escalation of the trade war between the US and China increased.

STEP 2: LOOKING FORWARD TO THE WEEK AHEAD

Time Zone Key:

BST -5	= New York
BST	= London
BST +1	= Frankfurt
BST +9	= 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
28.4

TUESDAY
29.4

WEDNESDAY
30.4

THURSDAY
1.5

FRIDAY
2.5

**BEFORE
OPEN**

Revvity
Roper Technologies
Cemex

HSBC
Adidas
BBVA
BP
UPS

Barclays
Caterpillar
PPL
ADP
Etsy

CVS Health
Moderna
Estee Lauder
Eli Lilly
Hyatt

ING
BASF
NatWest
Standard Chartered
Chevron

**AFTER
CLOSE**

Crane
Welltower
F5
NXP Semiconductors
Teradyne

ASM
Flowserve
Starbucks
Visa
Snap

Microsoft
Meta
Qualcomm
MGM
Ashland

Camden
Reddit
Roku
Amazon
Apple



KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 1500 BST USD Consumer Confidence. This number has been steadily falling through 2025 due to concerns regarding tariffs, inflation and job security. US equity traders will be looking to see whether it continues to drop or can stabilise.

Wednesday: 0230 BST AUD Inflation Data (CPI). An important release for AUDUSD and ASX 200 traders to consider as the outcome of this CPI print could help the Australian central bank (RBA) to decide whether they can cut interest rates for the second time in 2025 at their next meeting in May.

0230 BST China Manufacturing and Non-manufacturing PMI Surveys. These forward looking surveys will be closely monitored by China A50 and Hong Kong 50 traders to determine the extent to which the on-going trade war with the US is hurting the economy and whether more government stimulus may be required.

1330 BST USD GDP. Traders are concerned about the potential negative impact President Trump's trade tariffs are having on the US economy, so this preliminary update on US Q1 growth could generate some market moving headlines, especially if it drops more than expected.



Nasdaq 100 TA Update:

The latest upside move has closed above resistance at 19405 (mid-point of February 18th to April 7th sell-off). This suggests potential for tests of 20094 (62% retracement), even 20535 (March 26th high).

To the downside, breaks back under support at 18867 (38% retracement last week's range) points to downside risks for moves back down to 18700 (Bollinger mid-average), even 18424 (62% retracement).

1500 BST USD PCE Index. This is the Fed's preferred gauge of inflation and its outcome could influence the direction of US stock indices and the dollar next week depending on how far it deviates from market expectations.

After the Close Magnificent Seven Earnings. This is an important 2 day period for traders of the Nasdaq 100 with Microsoft and Meta reporting their earnings after the close on Wednesday and then Amazon and Apple reporting after the close on Thursday. These mega tech stocks have fallen at the start of 2025 so traders will be keen to see their actual earnings compared to expectations and hear how they are being impacted by President Trump's trade tariffs. **(Above Nasdaq 100 TA Update).**



USDJPY TA Update:

Having approached an important support level at 139.57 (September 16th low) a reactive recovery has developed. However, this up move still remains below resistance at 144.29 (38% retracement March 29th to April 22nd decline) and closing breaks of this level are required to open potential for moves to 145.61 (mid-point), even 146.92 (higher 62% retracement).

While the resistance at 144.29 caps price strength, breaks below 141.98 (half latest rally) suggest retests of 139.57 are possible.

Thursday: 0400 BST JPY BoJ Interest Rate Decision, 0730 BST BoJ Press Conference.

The BoJ are expected to leave interest rates unchanged at this meeting given the on-going trade talks with the US and uncertainty surrounding the trade war between the US and China. However, comments at the press conference could be important for the direction of USDJPY into the end of the week. **(Above USDJPY TA Update).**

Friday: 1000 BST EUR Preliminary Inflation Data (HICP). The current trend of Eurozone Inflation is still a big factor influencing whether ECB policymakers decide to cut interest rates again at their next meeting at the start of June. This release could influence the direction of EURUSD and European indices.

1330 BST USD Non-farm Payrolls. This update on the current health of the US labour market is likely to impact all US stock indices, the dollar and commodities on Friday. Traders will be looking to see if the unemployment rate, currently 4.2%, has moved higher again, which may indicate some weakness in the US economy.

Key levels the Corellian mentors are focused on

EURUSD:

Support

- 1: 1.1307, Last week's low
- 2: 1.1252, 38% retracement
- 3: 1.1235, Bollinger mid-average

Resistance

- 1: 1.1439, Half last week's sell-off
- 2: 1.1572, April high
- 3: 1.1633, Upper daily Bollinger band

Germany 40:

Support

- 1: 21639, Bollinger mid-average
- 2: 21109, Last Tuesday's low
- 3: 21176, 38% retracement April

Resistance

- 1: 22796, April monthly high
- 2: 23401, Upper daily Bollinger band
- 3: 23578, March all-time high

Gold:

Support

- 1: 3260, Last week's low
- 2: 3230, Mid-point April upside
- 3: 3197, Bollinger mid-average

Resistance

- 1: 3381, Half last week's sell-off
- 2: 3458, Upper daily Bollinger band
- 3: 3500, Last week's high

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