



# CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

**Risk sentiment** ended the week strong as nonfarm payrolls beat expectations easing worries the US economy was close to a recession, while Beijing announced it was “evaluating” the offer from Washington to hold tariff talks, de-escalating traders fears of a trade war. Stock indices and bonds rallied while commodities fell.

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

Friday data: Strong US jobs report sees stock indices rally, while unemployment rate holds steady.

- **Non Farm Payrolls:**  
+177k versus 130k expected.
- **Unemployment Rate:**  
4.2% versus 4.2% expected.
- **Average Hourly Earnings (YoY):**  
3.8% versus 3.8% expected.



**US Stock indices** continued to rally on Friday recovering losses from President Trumps “Liberation Day” tariff announcement. The S&P 500 set its longest winning daily streak since 2004, closing at 5687 (+2.9% on the week). The USA 30 another winner, closing at 41326 (+3% on the week), while Nasdaq 100 led by gains from notable big tech companies like Microsoft and Meta to close at 20106 (+3.4% on the week). **(Page 3 USA 30 TA Update)**.

**European Indices** also moved higher on Friday, boosted by strong fourth-quarter earnings, the EU to present a trade proposal to the US next week, and an increase in defense spending. The Germany 40 was the leading Index closing at 23330 (+3.3% on the week), while France 40 rose to 7354 (+1.1% on the week). The UK 100 closed the week on a fifteen-day consecutive winning streak, breaking its previous record back in 2017, buoyed by strong earnings, and a rise in global economic outlook closing at 8624 (+2% on the week).

**The US Dollar Index** rose slightly from last week closing at 99.70 (+0.4% on the week), helped by a bounce in US yields and rising stock markets. USDJPY made gains after dovish comments from BoJ cutting growth forecasts on trade war worries closing at 145.00 (+0.8% on the week). GBPUSD reached a three-year high in the week touching 1.3446 before closing at 1.3272 (-0.3% on the week), as UK Manufacturing PMI disappoints, and traders predict a 25-bps cut next week and further interest rate cuts for 2025. **(Page 4 GBPUSD TA Update)**.





### Oil TA Update:

The Bollinger mid-average, currently at 61.41 has held attempts at price recovery and while this remains intact, risks remain to lower levels. Breaks under 56.38 (May 1st low) suggest declines to test 55.12 (Apr 9th low) possibly further. Closes above 61.41 indicate potential for tests of 64.84 (Apr 23rd low) then 65.71 (62% retrace April weakness).



In **commodities**, Oil fell to its lowest level since 2021, as some OPEC members plan to increase oil output again at next week's meeting on May 5th, adding further downward pressure closing at 58.23 (-7.7% on the week). **(Above Oil TA Update)**. Precious metals had a bad week as investor risk sentiment shifted from safe-haven trades. Copper fared worse, closing at 4.7 (-4% on the week), Silver closed at 32 (-3.3% on the week) and Gold did little better closing at 3240 (-2.3% on the week).

## 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**  
5.5

**TUESDAY**  
6.5

**WEDNESDAY**  
7.5

**THURSDAY**  
8.5

**FRIDAY**  
9.5

**BEFORE  
OPEN**

Loews  
Cummins  
Tyson Foods  
ON Semiconductor  
CNA Financial

Continental  
Avient  
IQVIA Holdings  
Marriott Int.  
Fidelity

**Novo Nordisk**  
Cencora  
NiSource  
Walt Disney  
Uber

Aurubis  
Infineon  
Spectrum Brands  
ConocoPhillips  
Peloton

Sonova  
Orkla  
TELUS  
Enbridge  
AMC Networks

**AFTER  
CLOSE**

Aecom  
Kilroy Realty  
IAC  
Mattel  
Ford

**ADM**  
Cirrus Logic  
Lucid Group  
Mosaic  
Rivian

ARM  
Sonos  
Fastly  
Occidental  
Zillow

Enel  
Microchip  
Coinbase  
Lyft  
Cloudflare



## KEY EVENTS, SPEAKERS AND ECONOMIC DATA

**Monday: 1500 BST USD ISM Services PMI.** A leading indicator of the current conditions and health of the US economy, and at a time of so much uncertainty surrounding tariffs, traders will be paying close attention to see if this release starts to fall below the 50 level, which would show economic contraction or consumers are still spending on services (e.g. restaurants and bars etc.) and a print above 50 indicating expansion. This data is highly likely to move markets.

**OPEC-June Production meeting.** Having agreed in April to increase output by 411,000 barrels per day of Oil in May, there have been suggestions that members accelerate output hikes in June. Oil prices could be further impacted by any increase in output. **(Page 2 Oil TA Update).**

**Tuesday: 0245 China Caixin Services PMI.** An important update on the current health of the Chinese economy, gauging business activity in China's services sector, from both the private and state-owned companies. This release could have direct implications for the Hong Kong 50 and China A50.



### US 30 Index TA Update:

Price recovery themes continue, and potential is for tests of 42000 (62% retracement February 2nd to April 7th decline). Closing breaks of this level suggest further strength towards 43146 (March 26th high) possibly further. To the downside, closing breaks below 40708 (half last week's range) point to tests of 39354 (38% retracement April 21st to May 2nd strength).

**Wednesday: 1000 BST EUR Retail Sales.** While the EU economy remains weak, expectations of further rate cuts grow, so the ECB will be monitoring the current consumer spending and any inflationary impact it may have.

**1900 BST USD Fed Interest Rate Decision, 1930 BST Fed Press Conference.** The Federal Reserve are again expected to leave interest rates unchanged, so the main focus will be on Chairman Powell's comments at the press conference. With so much uncertainty around the Trump's administration's trade policies and impact on the economy, close attention will be on Powell's forward-looking guidance. Volatility could increase for all markets around this release. **(Above USA 30 TA Update).**





#### GBPUSD TA Update:

Recent price strength has failed to close above 1.3433 (September 26th high) and last week's decline is now back to 1.3260 (Bollinger mid-average). Closes below here suggest a deeper sell-off is possible to 1.3164 (38% retracement April 7th to April 28th) even 1.3075 (mid-point). To the upside, breaks above 1.3356 (half latest decline) can see 1.3433 retests.

**Thursday: 1200 BST BoE Interest Rate Decision.** Traders and markets have fully priced a 25bps rate cut at this meeting. Global recession fears have been rising, because of US tariffs, this has driven economic growth expectations lower; and the UK has halved its GDP projections for 2025 to 1%. While speaking in Washington back in April Governor Bailey also confirmed "rate cuts are now likely". **(Above GBPUSD TA Update).**

**Friday: 1330 BST CAD Employment Data.** Canadian businesses are fearful of an all-out trade war with the US, and have pulled back spending and hiring, and with the economy looking slightly weaker, traders will be looking to see if last month's job losses was an outlier or a trend; may impact the Bank of Canada's decision to cut interest rates yet again. Local markets could be impacted.

## Key levels the Corellian mentors are focused on

#### USDJPY:

##### Support

- 1: 143.62, 38% retrace April rally
- 2: 142.95, Mid-point same move
- 3: 142.24, Deeper 62% retracement

##### Resistance

- 1: 145.90, Last week's high trade
- 2: 146.89, 62% retrace Mar/Apr
- 3: 148.25, April 9th failure high

#### UK 100:

##### Support

- 1: 8405, Last week's low trade
- 2: 8364, April 24th session low
- 3: 8262, Bollinger mid-average

##### Resistance

- 1: 8679, April monthly upside
- 2: 8751, March 21st session high
- 3: 8896, March all-time high

#### Gold:

##### Support

- 1: 3202, Last week's low
- 2: 3166, 62% retracement April range
- 3: 3070, April 10th low trade

##### Resistance

- 1: 3317, 38% retracement April sell-off
- 2: 3352, Mid-point same move
- 3: 3388, Higher 62% retracement



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