

CORELLIAN 2 STEP PROCESS BREAKING DOWN THE WEEK AHEAD

Risk sentiment fell to start the week as traders shifted to a more defensive stance while they awaited fresh progress updates regarding on-going trade discussions between the US and key allies ahead of President Trump's 90 day tariff deadline on Wednesday July 9th. Stock indices and commodities fell, while the dollar rallied.

STEP 1: AHEAD OF THE US MARKET OPEN WHERE DID MARKETS START THE WEEK AND WHY?

Monday news: Trump threatens 10% tariff for
'Anti-American' BRICS policies – Bloomberg

- **Bloomberg:** President Donald Trump said he would put an additional 10% tariff on any country aligning themselves with "the Anti-American policies of BRICS," injecting further uncertainty into global trade.
- BRICS Group = Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran and UAE.



0700 BST: CURRENT MARKET STANDINGS

Asian indices all fell at the start of the week, led lower by a 1.4% fall in the Japan 225 to 39,579, as concerns about the completion of a trade deal with the US before the Wednesday deadline grew. President Trump's comments about new tariffs on BRICS countries (**see above**) helped to send the China A50 index, 0.5% lower to 13,620 and the Hong Kong 50 index, 0.2% lower to 23,860.

European indices traded in tight ranges around opening levels. The Germany 40 opened at 23,914 and climbed 0.2% to 23,946, while the Europe 50 opened at 5,308 and rose 0.1% to 5,314. The UK 100 traded down 0.2% at 8,816.

The S&P 500 dropped 0.5% to 6,293 in early Monday trading, with the Nasdaq 100 falling 0.6% to 22,929 and the USA 30 dipping 0.3% to 44,960, as traders reduced their long exposure ahead of further tariff and possible trade deal announcements later in the day. (**S&P 500 TA Update Page 4**).

Major FX Markets: The US Dollar Index rose from opening levels at 96.64 to trade 0.2% higher at 96.80. AUDUSD fell 0.75% to 1 week lows at 0.6500 ahead of tomorrow's RBA interest rate decision, while NZDUSD dropped 0.8% to 0.6010. EURUSD traded down 0.1% at 1.1764, while GBPUSD slipped 0.3% to 1.3610 and USDJPY rose 0.4% to 145.08.



Gold TA Update:

Choppy consolidation activity has developed between support at 3247 (June 30th low) and resistance at 3452 (June 16th high).

Closing breaks above 3452 would be a positive to open up retests of 3500 (April 22nd all-time high) possibly further, while closes below 3247 can see a deeper price decline towards 3153 (38% retracement).

In commodities, Gold initially opened with a move to an early high of 3,342 but couldn't hold its gains, falling back to trade down 0.8% at 3,310, as traders cut weak long positions in response to a higher dollar. **(Above Gold TA Update).**

Oil initially fell 2% on the open to touch a low of 65.52 after OPEC+ agreed to a bigger than expected production hike for August over the weekend. However, prices have since recovered to trade down 1% at 66.30. Natural Gas fell 3.6% to 3.2860.

STEP 2: EARNINGS AND EVENTS 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
7.7

TUESDAY
8.7

WEDNESDAY
9.7

THURSDAY
10.7

FRIDAY
11.7

**BEFORE
OPEN**

Faberge

Investment Kinnevik

Gerresheimer
Delta Air Lines
ConAgra Foods

Storebrand
Gjensidige
Tryg

**AFTER
CLOSE**

Levi Strauss

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 0001 BST GBP BRC Retail Sales. The spending patterns of the UK consumer are crucially important to the direction of growth in the economy. For this reason, any deviation from expectations in this release could influence sentiment towards GBPUSD and the UK 100 at the start of the week.

0530 BST AUD RBA Interest Rate Decision, 0630 BST RBA Press Conference. Traders are looking for the RBA to cut interest rates by 25bps (0.25%) at this meeting as inflation in Australia cools faster than expected. So any other outcome may be a surprise. The focus will then move to the press conference led by Governor Bullock. Her updates on the potential for future rate cuts, trade tariffs, the economy and inflation could impact the direction of AUDUSD and the ASX 200. **(Below AUDUSD TA Update).**

AUDUSD TA Update:

Last week and so far today, has seen a sell-off develop in AUDUSD prices. However, while support at 0.6501 (38% retracement) remains intact on a closing basis, upside moves are still possible. This can lead to fresh tests of resistance at 0.6590 (July 1st high). Breaks above this level could open potential towards 0.6687 (November 7th high).

Closes below support at 0.6501 point to risks for a deeper decline towards 0.6447 (62% retracement).



Wednesday: 0230 BST China Inflation Data (PPI/CPI). With US/China trade relations improving in recent months, traders will be looking to see if this positivity is feeding through into higher factory gate (PPI) and consumer (CPI) prices, after disappointment in previous readings throughout 2025. The outcome of these updates could influence sentiment towards the China A50, Hong Kong 50 and commodity prices.

0300 BST NZD RBNZ Interest Rate Decision. Expectations are for the New Zealand central bank (RBNZ) to leave interest rates unchanged at this meeting after a series of rate cuts in previous months, with implications for NZDUSD volatility around this event.

President Trump Reciprocal Tariff Deadline. This is the official end date for the 90 day tariff pause announced by President Trump back in April that led to a big rally in risk sentiment. Traders will be focused on whether the deadline is extended or enforced with potentially big implications for the direction of all markets. **(Page 4 S&P 500 TA Update).**

1900 BST USD Fed Meeting Minutes (June). There is a lot of political pressure on the Fed to cut interest rates currently but so far, they have remained unchanged. However, recent comments from certain policymakers have indicated a difference of opinion behind the scenes and traders will be looking out for whether this is reflected in these minutes.



S&P 500 TA Update:

Last week saw new all-time price highs posted at 6333 (July 3rd), suggesting the uptrend pattern remains in place. While closes are seen above support at 6192 (38% retracement) the potential is to break above 6333 (July 3rd all-time high) which could open possibilities towards 6475 (38% extension).

Closes below support at 6192 suggest a deeper decline to 6105 (62% retracement).

Thursday: Start of Q2 US Earnings Season. Earnings expectations from analysts are low compared to previous quarters due to uncertainty related to the impact of President Trump's trade tariffs on investment, hiring and consumer spending. This opens up potential for increased volatility around the individual company releases and the updates provided by CEOs on future earnings and the operating environment. **(Above S&P 500 TA Update).**

Friday: 0700 BST GBP GDP (MoM). GBPUSD and UK 100 traders are currently very sensitive to UK GDP growth updates given that the Bank of England have been slow to cut interest rates to support the economy and the UK government are being forced to spend more than they originally wanted to fend off a revolt within their own Labour party.

1330 BST CAD Employment Data. Employment in Canada has been under pressure in recent months as the trade war with the US has negatively impacted hiring and business confidence. This new release could impact the direction of USDCAD depending on how far it deviates from trader expectations.

Key Levels for CFDs Corellian mentors are focused on

EURUSD:

Support

- 1: 1.1717, Thursday's low
- 2: 1.1684 38% Fibo retracement
- 3: 1.1648, Bollinger mid-average

Resistance

- 1: 1.1830, Last week's high
- 2: 1.1909, August 2021 high
- 3: 1.1975, Mid-June 2021 high

Nasdaq 100:

Support

- 1: 22827, Thursday's low
- 2: 22520, 38% Fibo retracement
- 3: 22376, Bollinger mid-average

Resistance

- 1: 23100, All-time high
- 2: 23178, Upper daily Bollinger band
- 3: 23326, 162% Fibo extension

Oil:

Support

- 1: 64.50, Last weeks low
- 2: 63.98, June 24th session low
- 3: 62.18, June 4th session low

Resistance

- 1: 68.31, Bollinger mid-average
- 2: 69.46, 38% Fibo retracement
- 3: 71.14, 50% retracement

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