

CORELLIAN 2 STEP PROCESS BREAKING DOWN THE WEEK AHEAD

Risk sentiment opened with a cautious tone to start the week as traders focused on improving trade relations between the US and China after a call between President's Trump and Xi on Friday and adjusted positions ahead of the end of the third quarter. Stock indices fluctuated, the dollar edged higher, while precious metals and energy commodities rose.

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

Monday news: Japan's LDP leadership race begins with five candidates

- **Bloomberg:** Japan's ruling party leadership race formally kicked off Monday under close market scrutiny, with the outcome likely to determine who will lead the nation following Prime Minister Shigeru Ishiba's decision to step down.



0700 BST: CURRENT MARKET STANDINGS

Asian indices have experienced mixed results on Monday. The Hong Kong 50, which registered a 4 year high last week at 27,070, opened at 26,496 and slipped lower as traders banked profits into the end of Q3, currently -1.2% at 26,240. The Japan 225 was +0.6% at 45,280, ASX 200 +0.3% at 8,860 and China A50 +0.1% at 15,001. **(Page 3 Hong Kong 50 TA Update).**

European and US indices all edged lower on the open. In Europe, the Germany 40 slipped from opening highs at 23,823 to trade -0.2% at 23,735. It was a similar story for the UK 100 which moved from 9,280 to trade -0.2% at 9,257. Europe 50, 5,466 (-0.15%) and France 40, 7,842 (-0.1%).

The S&P 500 opened at 6,720 and dipped 0.15% to trade at 6,712, with the Nasdaq 100 -0.1% at 24,835, the USA 30 -0.2% at 46,570 and the USA 2000 flat at 2,465.

Major FX Markets: The US Dollar Index traded +0.15% at 97.40 to start the week, continuing the recovering from last Wednesday's fall to 2025 lows at 95.83. EURUSD 1.1735 (-0.1%), GBPUSD 1.3470 (flat), AUDUSD 0.6575 (-0.1%), USDJPY 148.20 (+0.2%), USDCHF 0.7965 (+0.15%). **(Page 4 USDJPY TA Update).**



Cocoa TA Update:

The latest price strength has been capped by resistance at 7523 (Bollinger mid-average) from which declines have been seen. This maintains the potential to break below support at 7156 (September 9th low) to expose moves to 6721, (November 8th low).

On the upside, closing breaks above 7523 are needed to open up tests of the next resistance at 8037 (August 25th high).

In commodities, traders will be watching the direction of Cocoa on the open to see whether it can continue its downtrend after falling 2.4% last week to close at 11 month lows of 7,212. **(Above Cocoa TA Update).**

Gold has opened the week by printing a new record high at 3,717 (+0.9%), while Silver registered its own multi-year highs trading +1.5% at 43,748. Oil traded +0.9% at 62.95, Brent Oil +0.9% at 67.25 and Natural Gas +1% at 3.222.

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 22.9	TUESDAY 23.9	WEDNESDAY 24.9	THURSDAY 25.9	FRIDAY 26.9
BEFORE OPEN		Kingfisher Smiths AutoZone	Thor Industries Cintas	CarMax Jabil Circuit Accenture Blackberry	
AFTER CLOSE		Micron		Alten Costco	

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: Global Preliminary PMI Surveys, AUD, JPY (Wed), EUR, GBP, USD. These forward looking surveys will provide a health check on the current direction of growth in the major economies. Any reading below 50 = economic contraction, while any reading above 50 = economic expansion. Traders are likely to focus on the service activity readings from the Eurozone, UK and US, with implications for FX markets and stock indices to start the week.

1735 BST USD Fed Chairman Powell Speech. Any comments Chairman Powell makes on the US economy, inflation, or future interest rate cuts could have an outsized impact on the direction of US stock indices and the dollar.

Weekly Earnings Highlights. The updates provided by Micron on Tuesday (after close) could provide an important update on AI spending and revenue, while Costco's results on Thursday (after close) could indicate whether US consumers are still spending or are pulling back due to higher prices.



Hong Kong 50 TA Update:

While closes are seen above support at 26004 (38% retracement) the potential is to test 27280 (100% extension). Closing breaks above 27280 would be a further positive to open tests of resistance at 27865 (138% extension).

To the downside, closes below 26004 would suggest potential for declines to support at 25667 (50% retracement).

Wednesday: 0230 BST AUD Inflation Data (Monthly CPI). The outcome of this release could have an influence on the next interest rate decision of the RBA when they meet on September 30th. Any deviation from expectations could impact AUDUSD and the ASX 200.

0900 BST German IFO Business Survey. This release could impact trader sentiment towards the Germany 40 index depending on its relative strength or weakness when judged against market expectations and the previous month's print.

Thursday: 0830 BST CHF SNB Interest Rate Decision, 0900 BST SNB Press Conference. Potentially a pivotal meeting for the SNB as they consider whether to lower interest rates into negative territory (below zero) to provide support for exporters who are struggling due to US tariffs, and a strong Swiss Franc which is in demand as a safe haven asset.

1330 BST USD Q2 GDP (Final). Traders will be focused on whether this final Q2 growth reading continued to show resilience as the labour market weakened. Any deviation from expectations could have implications for corporate earnings and US stock indices.



USDJPY TA Update:

Choppy sideways price activity is developing between support at 145.39 (50% retracement) and resistance at 149.13 (September 3rd high).

Closes above 149.13 would suggest potential to test higher towards 151.67 (62% retracement), while closes below 145.39 would expose the possibility of a deeper decline to 144.09 (62% retracement), potentially further.

Friday: 0030 BST JPY Tokyo Inflation Data (CPI). This inflation reading from Japan's capital will be watched closely by traders at the end of the week. Any deviation from expectations could increase volatility for USDJPY and Japan 225 index into the weekend. **(Above USDJPY TA Update).**

1330 BST USD PCE Index, Personal Income and Spending. An important release at the end of the week for traders to digest. This is the Fed's preferred inflation gauge and traders will be sensitive to any reading higher or lower than expectations, as it could impact the decision making of policymakers regarding interest rate moves at the remainder of their meetings into the end of 2025.

1500 BST USD Michigan Consumer Sentiment (Final). Worries about higher prices and job security has seen this reading start to turn lower again in the last 6 weeks. Traders will be watching closely to see if this release shows that trend extending for another month as it could have a negative impact on spending, corporate earnings and economic growth moving into Q4.

Key Levels for CFDs Corellian mentors are focused on

AUDUSD:

Support

- 1: 0.6561, 50% retracement
- 2: 0.6526, 62% retracement
- 3: 0.6484, September 2nd low

Resistance

- 1: 0.6630, 38% retracement
- 2: 0.6660, 62% retracement
- 3: 0.6706, Last week's high

Nasdaq 100:

Support

- 1: 24243, Last week's low
- 2: 24019, Bollinger mid-average
- 3: 23026, September monthly low

Resistance

- 1: 25138, 100% extension
- 2: 25156, 138% extension
- 3: 25766, 162% extension

Palladium:

Support

- 1: 1152, Last week's low
- 2: 1111, September 7th low
- 3: 1086, August 27th low

Resistance

- 1: 1214, Half latest sell-off
- 2: 1275, September 14th high
- 3: 1315, July 30th high

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