



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment, which had been under pressure earlier on Friday after Deutsche Bank was the latest institution to be thrown under the banking crisis spotlight, eventually stabilised into the weekend helped by some late day reassurances from US authorities about financial stability and growing speculation that central bankers may need to stop hiking rates to prevent a recession.

STEP 1:

WHERE DID MARKETS END LAST WEEK AND WHY?

Friday data: EU and US economies move further into expansion driven by services

- **EU PMI Composite** 54.1 in March versus 52.0 in February. A 10 month high.
US PMI Composite 53.3 in March versus 50.1 in February. A 10 month high.
- Service businesses continue to drive growth, while manufacturing is much slower to pick up, which could be a concern going forward.



US Stock indices all rallied into Friday's close, as banking stocks recovered some lost ground late in the session. The USA 500 finished up 0.8% at 4,010 to register a second straight week of gains. **European indices** didn't perform as well, with the UK 100 down 1.4% at 7,427 and the Germany 40 falling 1.2% to close at 15,173, in a volatile week of trading which saw it trade to a low at 14,615 (Mon) and a high at 15,462 (Wed). **(Page 4 Germany 40 TA Update)**.

The US Dollar Index fell for the fourth week in a row, despite a 0.5% gain on Friday, to close at 102.75, as expectations grew for an economic hard landing in the US. EURUSD closed up 0.9% on the week at 1.0760. It could have been more after registering a high at 1.0929 on Thursday before dropping back over concerns about European banks. **(Page 3 EURUSD TA Update)**.

US 10 year yields had another volatile 5 days of trading between 3.29% and 3.64% before closing at 3.37%, as markets priced out chances of further rates hikes and even started to price in a Fed cut as soon as June in response to fears of a US recession.



Oil TA Update:
Continued deterioration materialised following new correction lows and settlements under 68.95 (mid-point Apr'20/Mar'22 upside) a move that maintains downside risks. Next support is 62.45 (Nov'21 low) then 61.77 (Aug'21 extreme) although its possible longer term risks are towards 54.41 (deeper 62% retrace).

To the upside closes above 72.84 (half latest downside) look set to trigger retests of 77.23 (Bollinger mid-average).



Commodities had a choppy week. Gold briefly made a new high at 2009 on Monday but couldn't sustain the move, falling 0.8% Friday to close at 1977. Oil and Copper both fell 1% on Friday to close at 69.21 and 4.0740 respectively, which took the shine off of a positive week where they still both rallied 4%. **(Above Oil TA Update).** Natural gas fell for a third week in a row to close at 2.3130 as an unusually warm winter period comes to an end with more gas in storage than expected.

STEP 2: LOOKING FORWARD TO THE WEEK AHEAD

All times are British Standard Time (BST). Please use the key opposite to adjust to your appropriate time zone.

Key Q4 Earnings next week in table below (Times BST).

Time Zone Key:

BST -5	= New York
BST	= London
BST +1	= Frankfurt
BST +8	= Tokyo
BST +10	= Sydney

Monday 27th March	Tuesday 28th March	Wednesday 29th March	Thursday 30th March	Friday 31st March
1100 BioNTech 1415 Carnival	0800 Bellway 1130 McCormick 1200 Walgreens	Next	0700 H&M United Internet 1&1	
Before Market Opens:	Before Market Opens:	Before Market Opens:	Before Market Opens:	Before Market Opens:
	Futu Holdings	Cintas Paychex	Allegro	
After Market Closes:	After Market Closes:	After Market Closes:	After Market Closes:	After Market Closes:
2115 PVH	2102 Micron 2105 Lululemon Jeffries Financial	2105 RH Sprinklr	Blackberry	



KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 1800 BST BoE Governor Bailey Speech. He backed up last week's 25bps hike by saying on Friday that if inflation continued to remain high that the central bank would be forced to push interest rates higher to deal with it. **Will he need to reaffirm this message further or has he said all he needs to for now?**

Tuesday: 1415 BST ECB President Lagarde Speech. The ECB seem to be the most hawkish central bank out there presently and so EURUSD traders will be listening to see if President Lagarde sticks to the script of higher rates to rein in inflation or if she feels European banking worries are something the ECB may need to account for. **(Below EURUSD TA Update).**

1500 BST USD Consumer Confidence. How the US consumer responds to inflation and the recent banking crisis are important for the US economy and future Fed rate decisions. This release could have an impact on stocks and general risk sentiment.



EURUSD TA Update:

While last week ended with correction themes, potential remains for fresh upside, especially while 1.0673 support (Bollinger mid-average) holds. Focus is on 1.0822 (half last week's sell-off) as breaks can trigger moves back to 1.0929 (Mar 23rd high) even 1.1033 (Feb 2nd extreme).

Closes below 1.0673 suggest deterioration to expose risks towards 1.0516 (Mar 15th low) possibly 1.0463 (38% retrace Nov/Feb upside).

Wednesday: 0130 BST AUD Monthly Inflation Data (CPI). This is a big release for the RBA who are trying to decide on whether the next path to take is a pause or another hike. This data could have a big impact on the direction of AUDUSD which underperformed again last week.

Friday: Quarter and Month End Re-balancing. It has been a very volatile 3 months for stock, bond, FX and commodity markets so the potential for sizable re-balancing flows to hit the market throughout next week, and especially Friday for currency markets, are real. **It is important for traders to understand that these flows can be unpredictable.**

0030 BST JPY Tokyo Inflation Data (CPI). The Japanese yen strengthened again last week as global yields fell. This release could have an influence on future policy decisions from the BoJ and its new Governor Ueda, adding further volatility to USDJPY and other JPY crosses.



Germany 40 TA Update:
While initially testing 14751 (mid-point Dec 20th/Mar 7th upside) to see a bounce, last week ended with negative themes, as breaks below the declining mid-average triggered weakness. After Friday's downside extension, risks are to retest 14751, even on to 14526 (deeper 62% level).

To the upside, closes back above 15319 (Bollinger mid-average) are needed to challenge 15463 (Mar 22nd high) possibly further if this in turn gives way.

0200 BST China Manufacturing and Non Manufacturing PMI. Investors continue to hope that China's economy can recover quickly and save the global economy from sliding into negative territory. So far the Chinese reopening has not brought the expected growth as quickly as many traders wanted and so this data will be analysed closely. This release should impact commodities, AUD and EUR, as well as European stock indices. **(Above Germany 40 TA Update).**

1000 BST EUR Preliminary Inflation Data (CPI). This is an important release for a hawkish ECB who have been resolute in suggesting the need for more rate hikes to bring inflation back to target. **This result will have implications for EUR and EU bond markets.**

1330 BST USD PCE Inflation. This release comes at an extremely nervous time for markets, who have started to price in Fed rate cuts as soon as June, despite central banks officials reiterating how important controlling inflation is for the economy. **This update could ensure a very busy end to the week/month/quarter.**

Key levels the Corellian mentors are focused on

Natural Gas:

Support

- 1st - 2.112, Last week's low trade
- 2nd - 2.092, Bollinger lower band
- 3rd - 2.000, Psychological number

Resistance

- 1st - 2.426, Last week's high trade
- 2nd - 2.533, Bollinger mid-average
- 3rd - 2.690, March 8th session high

US Tech 100:

Support

- 1st - 12525, Last week's low trade
- 2nd - 12381, Bollinger mid-average
- 3rd - 11806, March monthly low

Resistance

- 1st - 13080, Last weeks high trade
- 2nd - 13218, August 26th high
- 3rd - 13249, Gap left from Aug 19th

Gold:

Support

- 1st - 1968, Half last week's upside
- 2nd - 1934, Last week's low trade
- 3rd - 1908, Mid-point Feb/Mar

Resistance

- 1st - 2009, Last week's high
- 2nd - 2070, March 2022 high
- 3rd - 2075, August 2020 extreme



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