



Market futures unless indicated (Contract month)	Weekly Closing Price	Price / % Change from last week	Short-term trend	Long-term trend	Short-term price target	Long-term price target	Position Bias
EURUSD (Mar '16)	1.1142	-0.0123 / -0.97%	↑	→↓	1.1509, 1.1632	1.0480, 0.9794, 0.9520	-
GBPUSD (Mar '16)	1.4361	-0.0158 / -0.35%	→↓	↓	1.3824	1.4078, 1.3411	short
EURGBP cash	0.7731	-0.0028 / -0.04%	→↑	↑	0.7924	-	long
Crude WTI (Apr '16)	30.89	-2.73 / -8.12%	↓	↓	28.25, 26.12, 25.29, 25.06	23.84, 12.27	short
S&P500 (Mar '16)	1914.50	+56.25 / +3.03%	↓	↓	1816, 1774.50, 1713.50	1842.75	short
Gold (Apr '2016)	1230.80	-8.60 / -0.69%	↑	→↓	1357.70, 1375.50	-	long
30-year Bond (Mar '16)	166 19/32	+ 4/32 / +0.01%	↑	↑	172-12, 172-24, 173-28,	-	long

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EURUSD: The picture is getting increasingly muddled. We're getting short-term targets higher and longer-term targets lower. Experience shows, that whichever is achieved first, this is the trend that will eventually prevail. Given the very wide price ranges and conflicting signals, abstaining is best. Not having a position, is a position.

GBPUSD: Weakness is persisting. Our next target to keep an eye on is 1.4078.

EURGBP: The rally is stalling around the critical levels we've been mentioning. Pulling back to catch a breath is normal. In the event we trade in the 0.7580 area, then one can get aggressively long the EUR Vs. GBP. Manage your risk carefully.

Crude WTI: (we have rolled into the Apr. '16 contract – price targets have been adjusted accordingly) This market is getting crazy. The gravitational pull seems so big that no amount of "good news" can make this market hold its rallies. This is a sign of a market desperately trying to find its equilibrium. While the trends are strongly down, 3-5 day rallies of 10-15% are becoming the norm. Anybody who's trying to trade this will need to be very nimble. The technical picture is such that only a strong push down will restore some stability in the market. In these situations, I prefer to be out of the market.

S&P500: This market keeps flirting with 1855.75 but cannot close at or below it. We've seen that every time this happens to a price target, the market rallies. The picture remains dir. The weight of the evidence remains to the short side.

Gold: It's to think about going long this market. Pick your risk carefully as the risk-reward proposition is not optimal yet.

30-year bond: see Case Study

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30-year bond: This is another prime example of how the methodology works. We've been noting for a while that this market was ready to explode and it is exploding. We continue to make higher highs and higher lows; our price targets are being achieved on close and we keep getting higher price targets. It doesn't really get more textbook than that.

While percentage-wise, a 7% move is no way as spectacular as say the 20% or the 40% move we've had in Emerging Markets and Oil, one needs to put this in perspective as it is interest rates! As such, given that we're currently at a price of circa 166 ½ and our price targets point well north of 170, I can only imagine what the implications are for interest rate policy. However, we leave that to the economists.

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How to read the table

Market futures unless indicated (Contract month)	Weekly Closing Price (1)	Change from last week (2)	Short-term trend (3)	Long-term trend (4)	Short-term price target (5)	Long-term price target (6)	Position Bias (7)
EURUSD (Dec '15)	1.1241	+0.0038	→↑	→↓	1.1713, 1.1748, 1.1870	1.1713	-

- Weekly price close
- Change from last week
- Short-term trend
- Long-term trend
- Short-term price target
- Long-term price target
- This is not a recommendation to enter the market per se but rather a bias on the direction from which to enter if an appropriate trading/investment opportunity presents itself

- When "long", we're thinking of entering from the long side
- When "short", we're thinking of entering from the short side or at the very least we're out
- When "-", then we're not thinking about this market

So looking at the above table we know that:

- EURUSD Dec 2015 future closed at 1.1241
- On a closing basis, EURUSD rallied 0.0038
- The short-term trend is side-up
- The long-term trend is side-down
- We have short-term price targets of 1.1713, 1.1748 and 1.1870
- We have long-term price targets of 1.1713
- We have no bias as to where this market is heading, hence we're not thinking about entering

How to benefit from the analysis

"The presumed positive relationship between risk and return is predicated on the assumption that there's no such thing as investment skill and value-added decision making. If markets are efficient and there's no skill, it's reasonable to believe that higher returns can be attained only through the bearing of increased risk. But if outstanding skill is present, there's no reason to think that it can't be used to create portfolios with low risk and high return potential." Howard Marks, Oaktree Capital Management L.P.

Making money in the markets is not easy and requires second-level thinking. The main purpose of the analysis is to help one's decision process by being properly positioned in a market to avoid a big hit. "Staying in the game" is an absolute prerequisite for long term success and it's mostly overlooked by the public. Results will ultimately depend on execution, managing one's risk and emotions and the use of common sense.

What it does

The analysis is based on a quantitative method. The sole purpose is to detect the trend – or lack of it – and to produce price targets (PT). What you read in the table is purely a quantitative output. However, the decision to trade/invest also depends on qualitative inputs, which is not the purpose of this write-up. At all times, remember that a market is in either of the 3 states below:

- Uptrend
- Downtrend
- Undecided

Basic principles

- In an uptrend we're either out, long or looking to enter from the long side
- In a downtrend we're either out, short or looking to enter from the short side
- When there is no trend, we simply wait until the market tells us where it wants to go

When a market is in trend, then we get signals that produce PT. In an uptrend, the PT is higher than current price. In a downtrend, lower. The PT is in effect until achieved or negated.

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