



Market futures unless indicated (Contract month)	Weekly Closing Price	Change from last week	Short-term trend	Long-term trend	Short-term price target	Long-term price target	Position Bias
EURUSD (Dec '15)	1.1386	+0.0009	↑	→↓	1.1715, 1.1748, 1.1870	1.1713	-
GBPUUSD (Dec '15)	1.5453	+0.0120	→↓	→↓	1.4992	1.4375, 1.4078	short
EURGBP cash	0.7350	-0.0070	→↑	→↓	0.07479, 0.7566, 0.7596	-	long
Crude WTI (Dec '15)	47.72	-2.46	↑	↓	51.47	17.88	-
S&P500 (Dec '15)	2025.50	+18.00	↑	↓	-	1857.75	-
Gold (Dec '15)	1183.10	+27.20	↑	→↓	-	-	-
30-year Bond (Dec '15)	158-30	+2 1/32	↑	↑	161-10	171-24	long

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EURUSD: The short-term trend seems to be winning the tug-of-war between the bears and the bulls...for now. With the momentum developing and the price targets outstanding, we wouldn't be surprised if we headed higher in the coming 2-4 weeks. Our PTs point to at least one more attempt at recent highs in the 1.17 area.

GBPUUSD: This week's action showed signs of the bullish case reviving. The weight of the evidence however, remains to the downside so look for opportunities from the short side.

EURGBP: The strength of any move is always tested on the pullbacks and in our case the EUR is about to be proved wanting unless we get renewed strength this week (GBP weakness). That said, we must still lean to the long side.

Crude WTI: It's never boring. The psychotic moves continue as the bulls believe it's the beginning of higher prices and the bears that the long-term trend will assert itself. In the meantime both sides are getting their pockets picked. We may get a clue as to where it wants to go if we close at (or above) 51.47. Until then, remember that not having a position is a position.

S&P500: See the *Crude WTI* comments. There are way too many conflicting signals so it's best to be patient.

Gold: Our price target of 1164.90 was achieved on close. As such, we may have seen some sort of short-term bottom. We're now at critical levels. The quality of the recent bottom and the health of the move is about to be tested. If the 1150-1160 area is tested and holds then long entries could be considered.

30-year bond: Our price target of 158-25 was achieved on close and we still have price targets pointing higher. The trends remain clearly up and we can't argue with that. Ray Dalio's [view](#) back in August doesn't seem so outlandish now.

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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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