



Market - Ticker (Futures 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 Aggressive/ Passive
EURUSD - EC (Dec'17)	1.1998	0.0000/ 0.00%	→↑	↑	1.2091	1.2254	long / -
GBPUSD - BP (Dec'17)	1.3563	-0.0045 / -0.33%	↑	↑	1.4194	-	long / -
USDJPY - JY (Dec'17)	0.8959	-0.0098/ -1.08%	↓	→↓	0.8869	-	short / -
Crude WTI - CL (Nov'17)	50.66	+0.22/ +0.44%	↑	→↓	51.88, 52.40	51.08	long / -
S&P500 - ES (Dec'17)	2499.50	+2.25/ +0.09%	↑	↑	2509	2517.75, 2531.75, 2538, 2571	long / -
Gold - GC (Dec'17)	1297.50	-27.70 / -2.09%	→↑	↑	1354, 1366.30	-	long / -
30-year Bond - ZB (Dec'17)	154 3/32	- 30/32/ -0.60%	↓	↑	-	-	- / -

Bold: Price target achieved on close
Italic: Price target hit but not on close

EURUSD: Last week we wrote: *“The Euro freight train is taking a breather after achieving most of our price targets but not on close (see Issue #100). Our model indicates that the currency is getting “heavy” and we should not be surprised to see lower prices. That said, all trends are strongly up so dips should be used as entry opportunities given the right risk-reward.”* Absolutely no change this week. Literally.

GBPUSD: Sterling is taking a breath at its new crossroads: the 50% price level between the pre-referendum high (1.5160) and post referendum low (1.2150) on the December contract i.e. $(1.5160+1.2150)/2 = 1.3655$. In the meantime, it has generated its first 1.40+ price target.

USDJPY: The JPY continues to catch us off-guard with its whipsaws and as such we'll stand aside.

Crude WTI: Last week we wrote: *“We continue to maintain our “no position is a position” stance but can't help noticing that the path of least resistance is developing on the long side.”* We're going to get off the fence and try the long side as the shorter term momentum is too strong to ignore. This is also a good time to remember that crude has now been trading in the 58-45 price range (November basis) for the last 76 weeks.

S&P500: Manage risk carefully. I honestly do not know what else to say.

Gold: Last week we wrote: *“This week's sell-off in gold can be used as a long entry opportunity provided the right trade appears. The trends remain solidly up.”* Well, the right opportunity did not appear. Gold sold off further yet it still generates higher price targets and the weight of the evidence remains on the side of the bulls. We're going to look for another long entry this week.

30-year bond: FOMC did provide some clarity for this market however the technical picture has now become so messy that it's best to stand aside until the dust settles.

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