



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)	1.1778	-0.0087/ -0.73%	↓	↑	-	-	- / -
GBPUSD - BP (Dec'17)	1.3094	-0.0345 / -2.57%	→↑	↑	-	-	- / -
USDJPY - JY (Dec'17)	0.8900	-0.0021/ -0.23%	↓	→↓	-	-	short / -
Crude WTI - CL (Nov'17)	49.29	-2.38/ -4.61%	↑	→↓	-	-	- / -
S&P500 - ES (Dec'17)	2545	+29.00/ +1.15%	↑	↑	2539.75, 2560	2517.75, 2531.75, 2538, 2571	long / -
Gold - GC (Dec'17)	1274.90	-9.90 / -0.77%	↓	↑	-	-	- / -
30-year Bond - ZB (Dec'17)	151 29/32	- 29/32/ -0.59%	↓	↑	-	-	- / -

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

EURUSD: Last week we wrote: *“The Euro is beginning a correction. The damage (or absence of) that will be done will largely determine the health of the current uptrend or whether a reversal might be in place. Expect some indecision for now. As we stand, we’d be buyers in the 1.550 area.”* We’re changing to a neutral position bias as the “plot thickens”.

GBPUSD: Sterling is now damaged and arguably incredibly oversold. The reaction from the 50% line in the 1.3650 area we first highlighted in [Issue #101](#) has been massive. More importantly as far as we’re concerned, Sterling is again at a crossroads according to our model. If the 1.2950 area does not hold convincingly, we’ll be heading back to 1.25. In the meantime, patience.

USDJPY: The Yen is clearly in a bearish trend. It is also worth noting that it’s been trading within the well-defined range of 0.9350- 8750 (December basis) for approximately 36 weeks. This “energy coil” will end at some point launching the next big move. Until then, trading within that range can be frustrating, as it has been, and quite damaging to one’s financial health.

Crude WTI: Crude oil had a damaging week. We’re standing aside.

S&P500: This week we achieved on close our short-term target of 2539.75 and our longer-term targets of 2517.75, 2531.75 and 2538. This is further confirmation that we’re heading higher as we’ve highlighted over time. That said, equities are well over-extended when looking at all the different metrics within our model. This does not mean to bet the farm on the short side. Last week we asked “How high is high”? Only time can answer this question. In the meantime our price targets can guide us. Manage risk carefully.

Gold: The picture in gold is very confusing. We choose to stand aside.

30-year bond: Last week we wrote: *“Even though the path of least resistance on the bonds seems to be lower, the overall picture is so messy that it’s best to abstain from this market.”* The sell-off in the bond market seems overdone however the overall muddled picture we will continue to stand aside.

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