



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)	1.1858	+0.0081/ +0.68%	↓	↑	1.1570	1.2366	- / -
GBPUSD - BP (Dec'17)	1.3317	+0.0223 / +1.70%	→↑	↑	1.3732	-	- / -
USDJPY - JY (Dec'17)	0.8963	+0.0063/ +0.71%	↓	→↓	-	-	short / -
Crude WTI - CL (Nov'17)	51.45	+2.16/ +4.38%	↑	→↓	53.21, 53.48, 55.69	-	- / -
S&P500 - ES (Dec'17)	2552.75	+7.75/ +0.30%	↑	↑	2560	2571.75	long / -
Gold - GC (Dec'17)	1304.60	+29.70/ +2.33%	↓	↑	-	1361.70	- / -
30-year Bond - ZB (Dec'17)	154	+2 3/32/ +1.38%	↓	↑	-	-	- / -

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

**EURUSD:** The picture in the Euro is becoming increasingly muddled. We're basically in "no man's land". We recommend standing aside for another week.

**GBPUSD:** Last week we wrote: *"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."* Sterling survives another scare. Let's see what sort of follow-through we get this week. In the meantime standing aside is best.

**USDJPY:** Last week we wrote: *"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."* No change.

**Crude WTI:** Crude oil's action this past week almost undid all the damage of the previous week. Look for higher prices if our short-term price targets are achieved. In the meantime, we stand aside.

**S&P500:** In our last couple of issues we've highlighted how over-extended equities are according to different metrics of our trend model. This is by no means a call to be short U.S. equities. That said there are increasing signs that we're due for some sort of pause. It must be noted that the fact that in the last 12 months or so pullbacks have become very shallow i.e. sell-offs are confined in the 1-3% range, is an indication of market strength. No tree grows to the sky but the path of least resistance remains higher. If you don't want to be long, then best to be out.

**Gold:** While the picture in gold remains confusing, the bulls seem to be winning the short-term battle. We choose to stand aside until we get clearer signals.

**30-year bond:** Bonds and gold are again in lockstep. As far as we're concerned, the picture remains too muddled to have an opinion. We continue to stand aside.

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