



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)	1.1629	-0.0186/ -1.57%	↓	↑	1.1570	-	- / -
GBPUSD - BP (Dec'17)	1.3141	-0.0072 / -0.54%	↓	↑	-	-	- / -
USDJPY - JY (Dec'17)	0.8807	-0.0025/ -0.28%	↓	↓	0.8534	-	short / -
Crude WTI - CL (Dec'17)	53.90	+2.06/ +3.97%	↑	→↓	<b>53.44,</b> <b>53.71,</b> 55.92	-	long / -
S&P500 - ES (Dec'17)	2578.50	+4.50/ +0.17%	↑	↑	2588.75	-	long / -
Gold - GC (Dec'17)	1271.80	-8.70/ -0.68%	↓	↑	-	-	- / -
30-year Bond - ZB (Dec'17)	151 6/32	-1 / -0.66%	↓	↑	<b>151</b>	-	- / -

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

**EURUSD:** Conflicting signals remain even though the sell-off is getting overdone. We continue to stand aside.

**GBPUSD:** Even though we're not getting very clear signals on either side, I fear that the worst may be ahead for Sterling. Best to stand aside for the moment though.

**USDJPY:** Last week we wrote: *"The yen starts breaking down as anticipated. That said, it remains within its 36-week coil of 0.9350-0.8750. Manage risk carefully."* We're right at the lower range now. A pause should be expected but everything is pointing to lower prices.

**Crude WTI:** Last week we wrote: *"Momentum for crude oil is gradually tipping in favour of the bulls. Keep an eye on our short-term targets for further confirmation of the uptrend. Aggressive accounts can probe the long side with good risk management."* It's been a long time since we've been bullish on oil. This week we achieved on close our 53.44 and 53.71 price targets. The short-term momentum is strong and we expect higher prices. Our next price target is 55.92.

**S&P500:** Last week we wrote: *"Another week, another high. However, this week's highs are different: while we do indeed remain over-stretched according to our model, we now have several technical confirmations that we're far away from THE top. For what it's worth, we also have very long-term price targets exceeding 2700. For now, manage risk carefully and do not stand in front of this freight train. If you don't like equities, just stay out."* We continue to climb the wall of worry. More money is being lost from picking tops than being long going into a correction/crash.

**Gold:** Gold remains impossible for us to decipher. This situation cannot last forever. In the meantime we continue to stand aside waiting for further clarity.

**30-year bond:** Our 151 short-term price target was achieved on close this week. Friday's action seems to have put the brakes on the sell-off. This coming week we have FOMC which should be a catalyst.

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