



| 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) | 1.1634 | +0.0005/ +0.04% | ↓ | ↑ | 1.1570 | - | - / - |
| GBPUSD - BP (Dec'17) | 1.3093 | -0.0058 / -0.44% | ↓ | ↑ | - | - | - / - |
| USDJPY - JY (Dec'17) | 0.8774 | -0.0033/ -0.37% | ↓ | ↓ | 0.8749, 0.8534 | - | short / - |
| Crude WTI - CL (Dec'17) | 55.64 | +1.74/ +3.23% | ↑ | ↑ | 55.92 | - | long / - |
| S&P500 - ES (Dec'17) | 2582.75 | +4.25/ +0.16% | →↑ | ↑ | 2588.75 | - | long / - |
| Gold - GC (Dec'17) | 1269.2 | -2.6/ -0.20% | ↓ | ↑ | - | - | - / - |
| 30-year Bond - ZB (Dec'17) | 153 21/32 | +2 15/32/ +1.63% | ↓ | ↑ | - | - | - / - |

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

EURUSD: The short-term path of least resistance remains to the downside. Friday's price action and close reinforced that. If we get a daily close at or below our price target of 1.1570, the next "equilibrium" area is 1.1350. This is a so-called confluence zone where a variety of technical inputs seem to point; the most "obvious" being the 50% retracement level of the 2017 low and high. Let's see what happens.

GBPUSD: Last week we wrote: *"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."* The situation remains seriously muddled as we have very strong conflicting signals. No position is a position. If somebody pointed a gun to my head however and asked me to pick a side about the next probable direction, I'd say we're heading lower. That said, please do not do that.

USDJPY: The yen continues making lower lows and lower highs. If we fail to hold the current levels, we're heading much lower to our 0.8534 price target and possibly lower.

Crude WTI: Last week we wrote: *"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."* We closed almost at the heights of the week at 55.64, a fraction away from our price target of 55.92. I'm confident that the upper boundary of the circa 2-year price range of 58-46 will be reached shortly.

S&P500: I keep receiving emails and being told about how a "crash" is "imminent", valuations are insane and the like. Let me say something in the simplest of terms: Equity markets do not crash from all time highs. As we pointed out in [Issue #106](#), we're far away from THE top. If you don't like stocks, simply stay out but by no means be short.

Gold: We continue watching the price action in gold from the sidelines.

30-year bond: Last week we wrote: *"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."* The brakes were indeed slammed and not only did we gap up on Monday but there was price follow-through higher after the FOMC. That said, the picture is muddled and we stand aside.

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