



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)	1.1687	+0.0053/ +0.46%	↓	↑	1.1570	1.2217, 1.2413	- / -
GBPUSD - BP (Dec'17)	1.3209	+0.0126 / +0.96%	↓	↑	-	-	- / -
USDJPY - JY (Dec'17)	0.8817	+0.0043/ +0.48%	↓	↓	0.8720, 0.8534	-	short / -
Crude WTI - CL (Dec'17)	56.74	+1.10/ +1.98%	↑	↑	<b>55.92</b>	-	long / -
S&P500 - ES (Dec'17)	2579.50	-3.25/ -0.13%	→↑	↑	<b>2588.75,</b> 2602.25	-	long / -
Gold - GC (Dec'17)	1274.2	+5.00/ +0.39%	↓	→↑	1266.7	-	- / -
30-year Bond - ZB (Dec'17)	152 10/32	-1 11/32/ -0.87%	↑	↓	-	-	short / -

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

**EURUSD:** I think the Euro has “bottomed”, for now. While from a quantitative perspective the weight of the evidence is still evenly balance between the bears and the bulls, there is sufficient qualitative evidence to support a “bottom” of sorts. It is early days of course especially since there is still some room for a further downside move to our 1.1570 price target but so far this level has acted as very strong support. Stay tuned.

**GBPUSD:** The case of Sterling remains a very perplexing one as this is now the third week or so where the currency keeps “hanging on from a thread”, at least according to our model. We will continue to recommend to stand aside.

**USDJPY:** Last week we wrote: *“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.”* Keep an eye on 0.8720, our first price target.

**Crude WTI:** Last week we closed a fraction away from our price target of 55.92. This week we sailed through it. As previously stated, I’m confident that the upper boundary of the circa 2-year price range of 58-46 will be reached shortly.

**S&P500:** This was the first week in the last 9 that we closed down; a measly 0.13% but down it was. The overall uptrend remains quite unaffected but even so, the market feels “heavy” and remains overextended. We’re also entering some very positive seasonality which should provide some additional support. That said, pulling back now would be quite healthy at this stage. The 2550 area looks like a good support area at the moment and we shouldn’t be surprised to see the market trade at those levels during this option expiration week. Let’s see what happens. In the meantime manage risk carefully.

**Gold:** Gold is another market where it remains very difficult to assess the overall picture. That said, it certainly feels like this market is about to breakdown. We’ll stand aside for another week.

**30-year bond:** Our model is leaning towards the short side of the bond market and as such, it’s time to change our bias.

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