



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)	1.1942	+0.0127/ +1.07%	↑	→↑	-	1.2217, 1.2413	long / long
GBPUSD - BP (Dec'17)	1.3339	+0.0111 / +0.84%	↑	↑	-	-	long / long
Crude WTI - CL (Jan '18)	58.95	+2.24/ +3.95%	↑	↑	60.52, 60.65, 63.03	-	long / -
SX5E (Eurostoxx 50)	3581.23	+33.77/ +0.95%	↓	↑	-	3823.50, 4040, 4099.12	- / -
S&P500 - ES (Dec'17)	2601	+24.75/ +0.96%	→↑	↑	2594.50, 2597.50, 2660.5	-	long / -
Gold - GC (Dec'17)	1287.30	-9.20/ -0.71%	→↓	→↑	-	-	- / -
30-year Bond - ZB (Dec'17)	154 8/32	+ 15/32/ +0.30%	→↓	↓	-	-	- / -

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

EURUSD: Another +1% rally this week. All trends are now up, albeit a bit overextended in the short-term.

GBPUSD: Last week we wrote: *“Sterling has had plenty of opportunities so far to collapse and it’s held up very well. (I’m always referring to market technicals as per our model and not politics; these have collapsed long time ago.). This resilience could be a prelude to a rally.”* Following this week’s rally we’re clearly in an uptrend. It is now possible that the previous highs in the 1.3650-1.3700 area will be attempted.

Eurostoxx50: This index is in the doldrums. The recent sell-off has done quite a bit of damage and the short-term trend has turned clearly down yet the longer term trend remains solidly up with further buy signals and higher price targets. The implication of this is that even though we expect the longer term trend to eventually prevail, for now it is best to stand aside.

Crude WTI: Whichever way we look at this, we continue to see oil heading higher.

S&P500: In spite of the shortened week, we made another new high and achieved our 2594.50 and 2597.50 price targets on close. Obviously the real face of the market will appear next week as liquidity returns. Our next target is 2660.50.

Gold: Gold remains in a mess even though a case can be made that it’s building a base. Until the situation clears up we recommend standing aside.

30-year bond: Even though the picture in this market remains equally murky as the one in gold, we have to point out that the way this market is set up it feels like it will break higher. The next couple of weeks are crucial.

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