



| 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 (Mar '18) | 1.1847 | -0.0131/ -1.09% | ↑ | →↑ | 1.2001, 1.2020 | 1.2292, 1.2488, 1.2740 | long / long |
| GBPUSD - BP (Mar '18) | 1.3448 | -0.0072 / -0.53% | ↑ | ↑ | 1.3630, 1.3781 | 1.3814 | long / long |
| Crude WTI - CL (Jan '18) | 57.36 | -1.00/ -1.71% | →↑ | ↑ | 59.56, 60.65, 63.03, 63.21 | - | long / - |
| SX5E (Eurostoxx 50) | 3591.45 | +63.90/ +1.81% | ↓ | ↑ | - | - | long / - |
| S&P500 - ES (Mar '18) | 2654 | +7.25/ +0.27% | ↑ | ↑ | 2663.25 | - | - / - |
| Gold - GC (Feb '18) | 1248.40 | -33.90/ -2.64% | ↓ | →↑ | - | - | - / - |
| 30-year Bond - ZB (Mar '18) | 152 28/32 | - 12/32/ -0.24% | ↑ | →↑ | 153-18 | 156-22, 156-30 | long / - |

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

EURUSD: We sold off every day this week and are now well into oversold territory for the short term. While the bullish case has taken a small hit, at least in the short term, all trends still remain up and we keep getting higher price targets.

GBPUSD: Last week we wrote: *“Sterling flirted with death as recently as the beginning of November. In [Issue #110](#) we highlighted the fact that it hadn’t sold-off should be interpreted positively and consequently the path of least resistance was towards higher prices. Since then we have rallied over 250 points. We believe that the previous highs of the 1.3650 area will be revisited. This will be the second attempt at the 50% retracement level between the pre-referendum high and post-referendum low. Our current price targets also point to the 1.37 area.”* No change. In other news, “soft-Brexit” won.

Eurostoxx50: Given the sideways choppy action ever since the index’s 5%+ sell-off into November 15th, we’re now hanging from a thread. The index needs to close higher this coming week to avoid further deterioration. While the longer term trend and price targets clearly support a bullish case, the short term trend is simply too close to call. Aggressive accounts can look for long entries.

Crude WTI: We continue to see higher oil prices. Manage risk carefully and keep an eye on our price targets for guidance.

S&P500: Last week we wrote: *“We almost hit our 2660.50 price target. We are now very over-extended as per every single metric of our model. We’ve said before, markets don’t crash from all-time highs but they do certainly correct as they need to catch their breath. It’s simply a matter of natural law. As such, we’re moving to a neutral position bias.”* No change.

Gold: Last week we wrote: *“.....time has almost ran out for gold as it’s been given many opportunities to rally but has failed to do so meaningfully.”* Gold collapsed this week and all bullish scenarios are now out of the window.

30-year bond: We achieved our 153-18 short term price target on close this week. Even though action remains quite choppy, our model still points to higher prices. This week’s FOMC should be a catalyst.

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