



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)	1.1845	-0.0002/ -0.01%	↓	→↑	1.2001, 1.2020	1.2292, 1.2488, 1.2740	- / -
GBPUSD - BP (Mar '18)	1.3383	-0.0065 / -0.48%	↑	↑	1.3652, 1.3770	1.3814	long / long
Crude WTI - CL (Feb '18)	57.33	-0.07/ -0.12%	→↑	↑	59.60, 60.69, 63.07, 63.25	-	long / -
SX5E (Eurostoxx 50)	3560.53	-30.92 / -0.86%	↓	↑	3633.33	-	long / -
S&P500 - ES (Mar '18)	2682	+28/ +1.06%	↑	↑	2663.25	-	- / -
Gold - GC (Feb '18)	1257.50	+9.10/ +0.73%	↓	→↑	1226.7	-	short / -
30-year Bond - ZB (Mar '18)	154 9/32	+1 13/32/ +0.92%	↑	→↑	-	156-22, 156-30	long / -

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

EURUSD: The situation with the EUR is now very tricky with way too many conflicting signals. The path of least resistance is effectively to the downside unless we somehow achieve our short term price targets in the 1.20 area on close in the next 2-3 weeks. In the meantime we will stand aside.

GBPUSD: According to our model, the quantitative evidence points to a continuation of the uptrend and therefore higher prices. However, the qualitative components are quite mixed and as such we advise caution for those who are still on the long side. Manage risk carefully.

Eurostoxx50: Last week we wrote: *“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.”* We closed down this week, yet bizarrely the picture did not deteriorate as we anticipated. In fact it’s probably better as we got a buy signal with a short-term price target of 3633.33. Let’s see what happens.

Crude WTI: Nothing new. We continue to see higher oil prices.

S&P500: This week we achieved the last of our price targets of 2663.25 on close. However we are now quite spooked. According to our model there have not been such overbought levels in well over a decade. Does this mean a crash is imminent? No. It does mean however that some pause/pullback is warranted. We’re also spooked by the fact that our liquidity indicator (which is not part of our trend model) has totally broken down. The implication of this signal is that going forward there is very limited upside, if any, and that we should expect sideways price action at best. As such, we continue to advise to stay out. Protecting capital is more important in our view than chasing every last penny.

Gold: Gold has clearly broken down. Let’s see how low it can go this time. Our first stop is our short-term target of 1226.70.

30-year bond: Last week we wrote: *“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.”* Bonds keep drifting higher. Our next price targets are in the 156.50 to 157 area.

Constantine Theodossiou
ct@newcoll.com

New College Capital Ltd
39-40 St. James’s Place
London SW1A 1NS
Tel + 44 20 7495 8720
Fax + 44 20 7495 8668

www.newcoll.com

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