



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)	1.1928	+0.0083/ +0.70%	↑	→↑	1.2001, 1.2148	1.2292, 1.2488, 1.2740	long / -
GBPUSD - BP (Mar '18)	1.3432	+0.0049 / +0.37%	↑	↑	1.3652, 1.3770	1.3814	long / long
Crude WTI - CL (Feb '18)	58.47	+1.14/ +1.99%	→↑	↑	59.60, 60.69, 63.07, 63.25	-	long / -
SXSE (Eurostoxx 50)	3553.59	-7.14 / -0.20%	↓	↑	3633.33	-	long / -
S&P500 - ES (Mar '18)	2686	+4.00/ +0.15%	↑	↑	-	-	- / -
Gold - GC (Feb '18)	1278.80	+21.30/ +1.69%	↓	→↑	1238.20	-	short / -
30-year Bond - ZB (Mar '18)	151	0/ +0.00%	↓	→↑	-	-	- / -

**Bold:** Price target achieved on close

*Italic:* Price target hit but not on close

**EURUSD:** The EUR held its ground this week and continues to show strength. In fact, our model has turned long again and aggressive accounts can definitely look at entering from the long side.

**GBPUSD:** Sterling seems to be drifting aimlessly with not much action in the last couple of weeks. Of course it is the time of the season when trading slows down. The quantitative components of our model remain bullish and our higher price targets are still in place. We've said it before and we'll say it again: we believe the previous highs in the 1.3650-1.3700 are will be revisited. This area is the 50% retracement line of the pre and post referendum highs and lows respectively. It is a major pivot point and it will either reassert itself as resistance or the currency will rip through that level and it will become support.

**Eurostoxx50:** Last week we wrote: "*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.*" We're beginning to suspect that we may not be able to have a clear picture until the end of the first trading week of the year.

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

**S&P500:** Last week we wrote: "*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.*" No change.

**Gold:** We will maintain our short gold position for another week.

**30-year bond:** Bonds are a mess again albeit with a bearish bias now. We're standing aside for now.

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