



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)	1.2257	+0.0028/ +0.23%	↑	↑	-	1.2292, 1.2488, 1.2546, 1.2740, 1.3086	long / long
GBPUSD - BP (Mar '18)	1.3872	+0.0108 / +0.78%	↑	↑	1.3770, 1.3781, 1.3814	1.3814	long / long
Crude WTI - CL (Mar '18)	63.47	-0.78/ -1.23%	↑	↑	64.81	-	long / -
SX5E (Eurostoxx 50)	3649.07	+36.46/ +1.01%	↑	→↑	-	3787.58, 4050, 4099.12	long / -
S&P500 - ES (Mar '18)	2811	+22.25/ +0.80%	↑	↑	-	-	- / -
Gold - GC (Feb '18)	1331.1	-3.80/ -0.28%	↑	↑	1352.7	1414	long / long
30-year Bond - ZB (Mar '18)	148 18/32	-1 30/32 / -1.29%	↓	→↑	-	-	- / -

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

EURUSD: The EURUSD is showing some fatigue. Our 1.2292 target has been achieved but we have failed so far to close at or above it. We've always argued that the quality of a trend is mostly defined by how the market behaves in the pullbacks. This time it will be no different. If anything, this pause/pullback is healthy and we should continue higher. We also have the ECB meeting on January 25th which always adds to the excitement. Manage risk carefully.

GBPUSD: Sterling has sailed through all our price targets ranging from 1.3770 to 1.3814. It definitely feels like the worst is behind and this trend seems irreversible. Before rushing to discount the political future and various Brexit ramifications, try to remember how everything felt on Wednesday 22nd June 2016 when the markets had decided the referendum outcome and then look at how the wheels came off in the next 24 hours.

Eurostoxx50: Last week we wrote: *"Our model has turned bullish and as such it is time to look for entries from the long side again. To be honest, I'd like to see our 3787 price target achieved before I'm really convinced that this uptrend is real."* No change.

Crude WTI: Crude oil is another market catching its breath. The uptrend remains strong and intact.

S&P500: We don't really have much to add to our narrative of the last 3-4 weeks or so. We are staying out of this market for now. We never liked picking up pennies in front of a steamroller.

Gold: The gold uptrend is in full effect. Manage risk carefully.

30-year bond: Bonds have broken down implying that rates are heading higher. That said we'll wait for a signal to enter short.

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