



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)	1.2260	-0.0226 / -1.81%	↑	↑	1.2818	1.2488, 1.2546, 1.2740, 1.3086	long / -
GBPUSD - BP (Mar '18)	1.3825	-0.0327 / -2.31%	→↑	↑	1.4620	-	long / -
Crude WTI - CL (Mar '18)	59.20	-6.25 / -9.55%	→↑	↑	-	-	- / -
SX5E (Eurostoxx 50)	3325.99	-197.29 / -5.60%	↓	→↑	-	-	- / -
S&P500 - ES (Mar '18)	2619	-137.75 / -5.10%	↓	→↑	-	-	- / -
Gold - GC (Apr '18)	1315.70	-21.60 / -1.62%	→↑	↑	-	1419.10	- / -
30-year Bond - ZB (Mar '18)	144 5/32	- 20/32 / -0.43%	↓	↓	-	-	short / -

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

EURUSD: Last week we wrote: *“This is now the second consecutive week where we hit our 1.2488 and 1.2546 long term price targets and we fail to close the week above those numbers. This is a preliminary sign that the market is reaching some sort of temporary equilibrium. That said, the uptrends remain nicely intact and our price targets continue to point to higher prices all the way to the 1.30 area.”* This is now the 3rd week as we keep rejecting those price levels quite convincingly. Manage risk carefully.

GBPUSD: Sterling is on its way to test the breakout area we have pointed out so many times in the past in the 1.3650-1.3700 area. This is circa the 50% retracement level between the pre-referendum high and post-referendum low. 1.3650-1.3700 acted as resistance for circa 12 months. When resistance is broken, as Sterling did on June 12th, it then becomes support. Given the current situation in this market it is logical to expect this price support area to be tested. The behaviour around those price levels, will largely determine the near-term health of the market.

Eurostoxx50: European stocks are in a mess following a circa 10% correction from their 2018 high. We’re waiting for a short signal to be generated. (also see S&P500 comment)

Crude WTI: The action in oil (and of course equities) is why we always advocate to trade/invest with an exit strategy and of course stops. The money is never yours until you close the position. It is best to stand aside at the moment.

S&P500: During the last 7 trading days there’s been a massive shift in the technical structure of the US equities markets. **It is my view that while it is entirely possible that we may recover the 10% or so that we gave back during this period (market is exhaustively oversold), the structural damage is such that at some point in the next 12 months or so a bear market and a serious correction will occur. I prefer to voice these words and eat them later, rather than to not voice them at all.**

Gold: This market is struggling to find its way. Best to stand aside at the moment.

30-year bond: The trend in bonds remains down. It currently feels like this market is about to pause for a breath. Manage risk carefully.

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