



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 (Jun '18)	1.2406	-0.0021/ -0.16%	→↑	↑	1.2876	1.2573, 1.2579, 1.2631, 1.2825	long / -
GBPUSD - BP (Jun '18)	1.3909	+0.0057 / +0.41%	→↑	↑	-	1.4661	long / -
Crude WTI - CL (Apr '18)	62.04	+0.79/ +1.29%	→↑	↑	-	67.89	long / -
SX5E (Eurostoxx 50)	3420.54	+95.79 / +2.88%	↓	↓	-	3303.83	short / -
S&P500 - ES (Jun '18)	2788.75	+93.50/ +3.47%	→↑	→↑	-	-	- / -
Gold - GC (Apr '18)	1324	+0.60/ +0.05%	→↑	↑	-	-	long / -
30-year Bond - ZB (Jun '18)	143 4/32	- 10/32 / -0.22%	↓	→↓	-	139-7	short / -

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

**EURUSD:** Last week we wrote: *“We have entered a zone of ambiguity as conflicting evidence is emerging. The consequences of this are that we may be stuck in some range-trading for a while (50% probability) or we may be at the initial stages of a deeper correction (25%). Until we close above 1.2546 (our second price target), consider the bullish case with some reserve.”* No change.

**GBPUSD:** Sterling is increasingly becoming a tricky market too as conflicting evidence emerges across multiple time frames, with the exception of the longer term trend which remains intact and points us to the 1.46 price area. Manage risk carefully.

**Eurostoxx50:** The Eurostoxx50 index took a breath this week. That said, it is now the case where all trends point to lower prices. The 3300-3320 area remains significant support for now. Once this gives, then we're heading significantly lower. As the weight of the evidence currently points overwhelmingly to lower prices, short positions should be considered.

**Crude WTI:** From a quantitative perspective, the uptrends remain in place. That said, choppiness and volatility are gradually eroding the bullish case as crude oil is struggling to find some equilibrium and decide on its next directional move.

**S&P500:** This bull is not going to go without a fight. Friday was the 6<sup>th</sup> consecutive day with a higher price close. I still believe that the yearly highs will be challenged, and in my view exceeded, at least one more time. That said, the increase in volatility and the wild price swings probably mark the “exhaustion” phase of this bull market. Unless one has a clear plan and exit strategy, you should be out of this market.

**Gold:** Last week we wrote: *“Gold is possibly in its “last chance saloon” for the bullish case, at least for now. We really need to clear the 1370 area to get further comfort that the bulls are winning this tug-of-war. Until this happens, time is not gold’s friend at the moment.”* No change.

**30-year bond:** Last week we wrote: *“Bonds are oversold in the short-term and exhausted; moreover they’ve reached a longer term support zone. On the other hand, they remain in a longer term bear trend and continue to generate price targets lower. If we close below 142 for 2-3 weeks, then we’re heading to the low 130s.”* Bonds are hanging on from a thread.

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