



| 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 |
|--|----------------------|---------------------------------|------------------|-----------------|-------------------------|--------------------------------|---------------|
| EURUSD - EC (Jun '18) | 1.2371 | -0.0035 / -0.28% | →↑ | ↑ | 1.2876 | 1.2573, 1.2631, 1.2825, 1.3011 | long |
| GBPUSD - BP (Jun '18) | 1.3996 | +0.0087 / +0.63% | →↑ | ↑ | - | 1.4661 | long |
| Crude WTI - CL (May '18) | 62.41 | +0.31 / +0.50% | ↓ | ↑ | - | - | - |
| SX5E (Eurostoxx 50) | 3437.40 | +16.86 / +0.49% | →↓ | ↓ | - | 3320.69 | short |
| S&P500 - ES (Jun '18) | 2756 | -32.75 / -1.17% | →↑ | →↑ | - | - | - |
| Gold - GC (Apr '18) | 1312.3 | -11.70 / -0.88% | →↑ | ↑ | - | - | - |
| 30-year Bond - ZB (Jun '18) | 144 14/32 | +1 10/32 / +0.92% | →↓ | ↓ | - | - | short |

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

EURUSD: It's getting trickier by the day even though the longer term uptrend remains intact. We maintain that 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 the 1.2550 area, consider the bullish case with some reserve.

GBPUSD: The picture is gradually clearing up for Sterling and it seems that the bulls are winning. That said, the "enemy" of Sterling is the British government. Be alert as this week there will be lots of news announcements re: Brexit, transition deals etc.

Eurostoxx50: Last week we wrote: *"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."* No change.

Crude WTI: We will stand aside from this market until we get clear signals of what it wants to do.

S&P500: The days of "easy money" in US equities are behind us. We still believe that yearly highs will be challenged by the S&P500 however it will be a grind. What cannot go unnoticed at this stage is also the massive disconnect between the broader US equity indices; for example, the S&P and the Dow are nowhere near their yearly (and all-time) highs, the Russell 2000 has almost revisited them, and the Nasdaq has clearly surpassed them. This basically means that there is select participation in the upmove. Of course this can change but it's something worth keeping in mind for the moment.

Gold: We will stand aside from this market until we get clear signals of what it wants to do.

30-year bond: Bonds remain oversold in the short-term and exhausted. From a quantitative perspective our model indicates that shorts should be considered however we currently struggle to find a high-probability and attractive risk-reward trade. Manage risk carefully.

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