



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)	1.2359	-0.0088 / -0.71%	→↑	↑	1.2876	1.2573, 1.2631, 1.2825	long
GBPUSD - BP (Jun '18)	1.4058	-0.0138 / -0.97%	↑	↑	1.4278, 1.4336	1.4661	long
Crude WTI - CL (May '18)	64.94	-0.94 / -1.43%	↑	↑	-	67.89	long
SX5E (Eurostoxx 50)	3361.50	+63.43 / +1.92%	↓	↓	-	-	short
S&P500 - ES (Jun '18)	2643	+45.25 / +1.74%	↓	→↑	2591	-	-
Gold - GC (Jun '18)	1327.30	-28.5 / -2.10%	↑	↑	-	-	-
30-year Bond - ZB (Jun '18)	146 20/32	+1 29/32 / +1.32%	→↓	↓	-	-	-

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

**EURUSD:** It's been almost a month that prices hover in this so-called "zone of ambiguity" as conflicting evidence continues to emerge. We've already mentioned on several occasions that we may be stuck in some range-trading for a while (50% probability) or that we may be at the initial stages of a deeper correction (25%). It remains our view that we need to close above the 1.2550 area, for the bullish case to remain intact.

**GBPUSD:** Last week we wrote: *"The bulls are winning convincingly the argument. Next stop are the post-referendum highs in the 1.44 area we achieved earlier this year and of course our price target at 1.4661."* No change.

**Eurostoxx50:** We remain bearish on European equities. The path of least resistance and the weight of the evidence in our model strongly favors the bearish case.

**Crude WTI:** We are bullish crude oil as the quantitative and qualitative evidence of our model is overwhelmingly supportive of further price advances. Our next price target remains at 67.89. Should that be achieved, we believe we'll pierce through 70 very quickly.

**S&P500:** We stated last week that we believe that there is a 50% probability that THE top is now in. The close this week generated a new sell signal with a short term price target of 2591 which maintains the momentum with the bears. That said, from a longer term perspective, we're arguably quite oversold and in the past several years we've seen powerful rallies emerge from such situations. So what does it all mean? We've been long arguing that stock markets are undergoing a structural change. While we do think there may be opportunities on the long side, the wider buy-and-hold public will likely suffer the months to come.

**Gold:** Gold is behaving in a psychotic way and as such we continue to stand aside.

**30-year bond:** Bonds have rallied from the oversold levels and are now in "no-man's land". We believe this market can go either way. In these cases, no position is the best position.

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