



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 spot	1.2286	-0.0041/ -0.34%	→↓	→↑	1.2204	1.2502	-
GBPUSD spot	1.3999	-0.0235 / -1.65%	↑	↑	-	1.4644	-
Crude WTI - CL (Jun '18)	68.40	+1.02/ +1.51%	↑	↑	-	<b>67.89, 74.63, 78.21</b>	long
Eurostoxx 50 cash	3494	+46.20 / +1.34%	↑	↓	-	-	-
S&P500 - ES (Jun '18)	2671.50	+14.25/ +0.54%	↓	→↑	-	-	-
Gold - GC (Jun '18)	1338.30	-9.60/ -0.71%	↑	↑	-	-	-
30-year Bond - ZB (Jun '18)	143 <sup>3</sup> / <sub>32</sub>	-2 <sup>10</sup> / <sub>32</sub> / -1.59%	↑	↓	-	-	-

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

**EURUSD:** For at least one month now we've been arguing that the Euro is pausing/stalling/retreating. We simply can't tell with confidence which of the 3 states it's in. What we're clear about is that the weight of the evidence is very equally distributed and very conflicting. That said, the shorter-term momentum is with the bears and if we close below 1.2204, then we should enter a more protracted correction. The bulls need to see 1.2502 on a weekly close to reclaim the upper hand. We're standing aside.

**GBPUSD:** Is the party in Sterling over? We don't know. What we do know is that from Tuesday until Friday's close, the currency pair experienced ugly price action. Obviously there have been more noteworthy sell-offs in its history however the structural damage incurred so far will be felt for at least the next 3 months. It is time to stand aside.

**Crude WTI:** There is definitely upward strength in this crude oil. Our longer term price target of 67.89 was achieved on close this week. Moreover, we have substantially higher price targets. We're definitely leaning on the long side.

**Eurostoxx50:** This is the 4<sup>th</sup> consecutive week where we close higher and practically have undone most of the damage since the start of the year. Even though the longer term trend remains bearish, we would place more emphasis in the strength of the uptrend at this moment, hence we would warn against excessive bearishness. With regards to one's position, this is another market where we'd prefer to stand aside for now.

**S&P500:** We're in a very tricky situation at the moment. There are too many extreme conflicting signals; for example, we have a signal that is showing a strong sell-off coming that will take us to circa 2500 (6.5% below current levels). There is a signal within that very same signal that shows a lot of strength ahead. We do not like it when our model is behaving in a psychotic way. This is the reason why we prefer to stand aside.

**Gold:** Last week we wrote: *"While we continue to recommend to stand aside, price action and internal market structure is such that we would expect the market to break upwards. In the meantime patience."* No change.

**30-year bond:** All the good work that was done has been damaged this week and it seems like the longer term downtrend (higher interest rates) has imposed its will. We're getting ready to enter on the short side.

Constantine Theodossiou  
ct@newcoll.com

**New College Capital Ltd**  
39-40 St. James's Place  
London SW1A 1NS  
Tel + 44 20 7495 8720  
Fax + 44 20 7495 8668

www.newcoll.com

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