



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	1.1959	-0.0171/ -1.41%	↓	→↑	-	-	-
GBPUSD spot	1.3525	-0.0250 / -1.82%	↓	↑	-	-	-
Crude WTI - CL (Jun '18)	69.72	+1.62/ +2.38%	↑	↑	70.08	74.63, 78.21	long
Eurostoxx 50 cash	3550.59	+31.81 / +0.90%	↑	↓	3568.91	-	-
S&P500 - ES (Jun '18)	2663	-8.50/ -0.32%	↓	→↑	-	-	-
Gold - GC (Jun '18)	1314.7	-8.70/ -0.66%	↓	→↑	-	-	-
30-year Bond - ZB (Jun '18)	143 21/32	+ 13/32 / +0.28%	↓	↓	140-6	139-24, 137-06, 135-31	short

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

EURUSD: The sell-off persisted this past week. The damage inflicted so far is gradually eroding the longer term uptrend too. The month-long sell-off from 1.2550 has taken us almost to the yearly lows seen back in the first day of trading in January. We are now very oversold and should find some equilibrium. In the meantime we continue to recommend to stand aside as the evidence remains very mixed.

GBPUSD: The picture in Sterling is similar to the EURUSD with a bonus feature: Her Majesty's Government. The geniuses are now debating internally about two positions on the future relationship of the UK with the EU, that have both been publicly rejected by the European side. With respect to price action, 1.3380 is the 50% level on the spot exchange rate between the pre-referendum high and the post-referendum low. We're happy to stand aside for now.

Crude WTI: Last week we wrote: *"It is very difficult not to be bullish on crude oil. The weight of the evidence still overwhelmingly favors the bulls. We continue to believe that we will break above 70. Our short term and longer term price targets confirm that."* Almost there with the high of the week at 69.97.

Eurostoxx50: This is the 6th consecutive week where we close higher. As far as our model is concerned, it is impossible for us to make sense of anything. We recommend standing aside.

S&P500: US equity markets continue to chop around frustrating and picking pockets along the way. We recommend standing aside.

Gold: Last week we wrote: *"This is another market mired with psychotic moves and conflicting evidence. We can't recommend anything else other than patience and standing aside."* No change.

30-year bond: The FOMC this week did not alter the picture for bonds (and interest rates). We continue to believe it is a matter of time before bonds break below the very long-term support area of circa 141 ½ and head lower (i.e. interest rates rise further). Our price targets confirm this for now.

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