



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	1.1659	+0.0009/ +0.07%	↓	→↑	1.1419, 1.1292	-	short
GBPUSD spot	1.3348	+0.0052 / +0.39%	↓	→↑	-	-	-
Crude WTI - CL (Jul '18)	65.81	-2.07/ -3.05%	→↑	↑	-	-	-
Eurostoxx 50 cash	3453.54	-61.82 / -1.76%	↓	→↑	-	-	-
S&P500 - ES (Jun '18)	2733.75	+15.50/ +0.57%	↑	→↑	-	-	long
Gold - GC (Aug '18)	1299.30	-9.70/ -0.74%	↓	→↑	1275.6, 1275.3	-	short
30-year Bond - ZB (Sep '18)	143 30/32	+1 3/32 / +0.77%	↑	↓	-	-	-

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

**EURUSD:** Last week we wrote: *“The Euro has clearly “cracked”. We’ve been saying that it’s “oversold” for a while, yet we continue to make significantly lower lows. Anything can happen when a market gets into such a disequilibrium. We prefer to watch from the sidelines.”* It is time to look for trades from the short side.

**GBPUSD:** Sterling is in trouble too and we’ve already pointed out that it is “cracked” as well. That said, the weight of the evidence is still evenly distributed and as such we continue to recommend to be out of this market.

**Crude WTI:** The time has come to stand aside in this market too. No position is a position.

**Eurostoxx50:** Last week we wrote: *“In our experience, when an uptrending market goes from overbought to oversold very quickly, like the Eurostoxx 50 did this week, then this is usually a market that is very strong. Looking at the longer term trend however, we’re at some very serious resistance levels and we continue to fail to make new all-time highs. The momentum remains with the bulls for now but we’d like to see new all-time highs very soon to get more confidence in the uptrend.”* European equities did not prove strong enough to stomach political developments in Italy. Time to stand aside again as all the good work this index had put, is now out of the window.

**S&P500:** The path of least resistance remains to the upside for now.

**Gold:** There is absolutely no traction is gold and the market continues to feel very “heavy”. This is usually a sign that a market will fall on its own weight. We have two price targets pointing to the 1275 area and the weight of the evidence in favor of the bears. If you don’t like shorting gold, then at least be out and seek greener pastures. The 1260-1275 price area is currently a very big magnet.

**30-year bond:** Last week we wrote: *“A couple of weeks ago our first price target at 140-06 was hit, even though we failed to achieve it on close. Ever since we’ve experienced a strong rally. While the overall picture remains quite bearish, the price action of the last three days is hinting at a temporary bottom.”* There’s been a strong push to the upside this week and the picture (at least in the short term) is now clearly murky. Exactly. We’re standing aside.

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