



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	1.1769	+0.0076/ +0.65%	→↓	↓	1.1399, 1.1411	-	short
GBPUSD spot	1.3411	+0.0117 / +0.88%	↓	→↑	-	-	-
Crude WTI - CL (Jul '18)	65.74	-1.30/ -1.94%	↓	↑	-	-	-
Eurostoxx 50 cash	3447.30	-6.24 / -0.18%	↓	→↑	-	-	-
S&P500 - ES (Sep '18)	2782.50	+73.25/ +2.70%	↑	→↑	-	-	long
Gold - GC (Aug '18)	1302.70	-2.0/ -0.15%	↓	→↑	1275.6, 1275.3	-	short
30-year Bond - ZB (Sep '18)	143 6/32	-1 30/32 / -1.34%	↑	↓	-	-	-

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

EURUSD: The last couple of months have caused significant damage and we're still in search of an equilibrium. Having said that, short term momentum is with the bears and we currently have price targets in the 1.14 area. I do not think that this level is going to be achieved easily but given that the weight of the evidence favors the bearish case for now, we continue to lean to the short side.

GBPUSD: We do not know what to make of the Sterling picture and as such we continue to recommend to be out of this market. For followers of the Brexit soap opera, June will have the season finale.

Crude WTI: There are two opposing forces pulling this market: a) The short term is dominated by the bears and is ready for a downmove and b) the longer term is marked by an "exhaustion" and signals a strong upmove coming. Given that, we continue to stand aside.

Eurostoxx50: European equities are also caught in a tug-of-war between the bears and the bulls. No position is a position.

S&P500: US equities continue to drift higher. The "rally" is not uniform as some indices are making new all time highs (Russell 2000) and some aren't (S&P500 and DJIA). In sum, the general path of least resistance remains to the upside.

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

30-year bond: The situation with interest rates is similar to most markets we cover: confusing. We continue to stand aside.

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