



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	1.1658	+0.0050/ +0.43%	→↓	↓	1.1411, 1.1399	-	short
GBPUSD spot	1.3265	-0.0018 / -0.14%	↓	↓	1.3155	-	short
Crude WTI - CL (Aug '18)	68.58	+3.73/ +5.75%	↓	↑	-	-	short
Eurostoxx 50 cash	3441.60	-63.42 / -1.81%	↓	→↑	-	-	-
S&P500 - ES (Sep '18)	2759.50	-25.00/ -0.90%	↑	→↑	2831.75, 2843.50	-	long
Gold - GC (Aug '18)	1270.70	-7.80/ -0.61%	↓	↓	1275.6, 1275.3	-	short
30-year Bond - ZB (Sep '18)	143 31/32	+ 10/32 / +0.22%	↑	↓	-	-	-

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

EURUSD: It is crunch time for the Euro; While this week there were more up days than down, it remains close to the 1.1500-1.1550 area. If we close successfully below these levels then we're heading back to 1.10. Looking at our prices targets and the current weight of the evidence, we believe that 1.15 is very vulnerable.

GBPUSD: Last week we wrote: *"Sterling is desperately trying to find its equilibrium but it seems that the path of least resistance remains to the downside. This is also another week where we close below the 50% retracement level (circa 1.3380) between the pre-referendum high and the post-referendum low. Finally, our weight of the evidence approach is also leaning in favor of the bears again and with that we can only advise short positions."* No change.

Crude WTI: Crude oil was going according to our plan (down) until Friday. This is again a reminder why one should trade/invest with a plan and use stops. We will now stand aside as the picture according to our model is very muddled.

Eurostoxx50: Last week we wrote: *"European equities remain psychotic as whipsaws in all directions continue. Our model has now turned bullish, albeit only by a fraction. We will maintain our neutral bias for one more week."* Further evidence of the psychosis emerge as our model now turns bearish. This choppy market continues to make life very difficult.

S&P500: The S&P500 is positioned for an upmove; this is supported by our model and the higher price targets we have. It's therefore difficult not to be bullish and as such we keep our long bias.

Gold: Last week gold cracked and traded within \$3 dollars from our price targets at 1275.6 and 1275.3. This week we closed comfortably below them. Previous lows in the 1230s area are now in sight.

30-year bond: Last week we wrote: *"With the June FOMC out of the way, bonds hardly move on a week-on-week basis. The picture in our view remains quite mixed. In these cases we prefer to take our clues from the longer term trend which still favors the bears and hovers around very crucial support levels, which if penetrated convincingly, then the cat will be out of the bag for good and we'll get much higher interest rates."* No change.

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