



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	1.1684	+0.0026/ +0.22%	→↓	↓	1.1535, 1.1411, 1.1399	-	short
GBPUSD spot	1.3207	-0.0058 / -0.44%	↓	↓	1.3155, 1.3004	-	short
Crude WTI - CL (Aug '18)	74.15	+5.57/ +8.12%	↑	↑	-	-	-
Eurostoxx 50 cash	3395.60	-46.00 / -1.34%	↓	↓	3351.13	3199.59	short
S&P500 - ES (Sep '18)	2721.50	-38.00/ -1.38%	→↑	→↑	2795.75, 2797.50	-	long
Gold - GC (Aug '18)	1254.50	-16.20/ -1.27%	↓	↓	-	-	short
30-year Bond - ZB (Sep '18)	145	+1 1/32 / +0.72%	↑	→↓	-	-	-

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

**EURUSD:** This is now the second consecutive week that the Euro is trying to form a “base”. That said the weight of the evidence based on our model remains very much in favour of a continuation of the downtrend. Keep an eye on the 1.1500-1.1550 area as a first line of defence.

**GBPUSD:** Sterling is in a mess and shows massive weakness. While I am not a great believer that today’s technicals can “forecast” tomorrow’s fundamentals, it is difficult at this stage not to think that the outcome of the Brexit talks in the next few weeks will have a very negative impact on the currency.

**Crude WTI:** Last week we wrote: *“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.”* No change even though we’ve exploded up.

**Eurostoxx50:** Choppiness finally turns into bearishness. Our model now fully indicates that we’re in multiple downtrends. Short positions are advised.

**S&P500:** Last week we wrote: *“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.”* The fact that we can’t get a rally when the market is set-up to rally is a worrying sign. The continuous divergence of the various stock market indices is also another worrisome sign. We will maintain our bullish bias on the S&P 500 for another week but time is quickly running out.

**Gold:** Gold is in a bad state and continues to make new lows. We’re rapidly approaching older lows in the 1230s area and there’s a certain inevitability about going to the 2-year low in the 1170 area. Whichever way one looks at what we see, one cannot be bullish about gold in any shape or form.

**30-year bond:** Since the end of March we’ve had 7 down weeks in a row which were followed by 6 up weeks. We’re now circa at the same levels we were back then, levels of a very visible resistance. Back then, we were highlighting how the market could go either way. Right now there is a lot more evidence favouring the bullish case. We will keep our neutral bias one last week only because the “resistance” looks very strong.

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](http://www.newcoll.com)

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