



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	1.1687	-0.0058 / -0.49%	→↓	↓	1.1505, 1.1411, 1.1399	1.1583, 1.1067	short
GBPUSD spot	1.3236	-0.0049 / -0.37%	→↓	↓	1.3155, 1.3069, 1.2943	-	short
Crude WTI - CL (Aug '18)	71.01	-2.79 / -3.78%	↑	↑	76.45, 80.26	-	long
Eurostoxx 50 cash	3454.54	+6.05 / +0.18%	→↓	↓	3343.33	3199.59	short
S&P500 - ES (Sep '18)	2803.25	+40.25 / +1.46%	→↑	→↑	2795.75, 2797.50	-	long
Gold - GC (Aug '18)	1241.20	-14.60 / -1.16%	↓	↓	1220.40, 1189.20	-	short
30-year Bond - ZB (Sep '18)	145 22/32	+ 1/32 / +0.02%	↑	→↓	147-5	-	long

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

EURUSD: There is not that much to add to the general narrative of recent months without sounding like a broken record. The Euro looks weak and behaves weak. The weight of the evidence according to our model overwhelmingly favours the downside and we have price targets all the way to 1.1050-1.1100.

GBPUSD: Sterling also remains weak. It is tough to say how it will play out as there is political developments affecting it almost daily now as the UK government attempts to stop dragging its feet on Brexit. Looking at our model there is nothing positive to build on from a trend perspective. As such, we expect the downtrend to continue one way or another, until it doesn't.

Crude WTI: We experienced some serious volatility in crude oil this week. It is now a good time to enter as we generated some very strong long entry signals with higher price targets all the way to 80.

Eurostoxx50: Even though our model is pointing to further weakness, the qualitative inputs in the model are inadequate and as such we can't be too bearish. Having said that, we have very clear price targets down to 3200 so that should keep the bearish perspective intact.

S&P500: Both our short term price targets were achieved on close this week confirming the uptrend further. However we now have a myriad of conflicting signals in addition to the fact that there are massive divergences among the various US stock indices and also very select participation in the rally. There is a piece of news circulating from CNBC (which I have not verified) that just 3 stocks are responsible for most of the market's gain this year. Amazon, Netflix and Microsoft are apparently responsible for 71% of S&P500 returns and 78% Nasdaq 100 returns.

Gold: We remain bearish on gold.

30-year bond: Much as I would like to stay bearish in bonds, I can't. It's time to consider the long side, at least for the short-term. Our next price target is 147-05

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