



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	1.1722	+0.0035/ +0.30%	→↓	↓	1.1523, 1.1505, 1.1411, 1.1399	1.1583, 1.1045	short
GBPUSD spot	1.3132	-0.0104/ -0.78%	→↓	↓	<b>1.3155</b> , 1.3069, 1.2943	-	short
Crude WTI - CL (Sep '18)	68.26	-1.83/ -2.61%	↓	↑	-	-	-
Eurostoxx 50 cash	3460.03	+5.49/ +0.16%	→↓	↓	3343.33	3403.05, 3199.59	short
S&P500 - ES (Sep '18)	2800.75	-2.50/ -0.09%	→↑	→↑	2815.50, 2820.25	-	long
Gold - GC (Aug '18)	1231.10	-10.10/ -0.81%	↓	↓	1220.40, 1189.20	-	short
30-year Bond - ZB (Sep '18)	144 6/32	-1 16/32 / -1.03%	↑	↓	-	-	-

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

**EURUSD:** This currency pair has put a good fight so far and resisted any pressure to go lower. That said, the overall picture remains in favour of lower prices and we continue to have price targets all the way to 1.1050-1.1100.

**GBPUSD:** Last week we wrote: *“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.”* One of our price targets (1.3155) was achieved this week as the UK government remains “the friend of the downtrend” mired in its internal conflicts, weak leadership, and ignorance of how the EU works.

**Crude WTI:** Last week we wrote: *“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.”* It is time to step aside as oil’s recent psychotic moves have made this market “unreadable” according to our model.

**Eurostoxx50:** The picture is frankly very confusing: there is a clear and big divergence between the cash index (which we cover in this newsletter) and the futures contract. The cash is clearly bearish and the future is clearly bullish. It is very seldom that such divergences exist between a cash instrument and its derivative. As we cover the cash index, we are leaning to the short side.

**S&P500:** Based on our trend model it is difficult not to be bullish the S&P 500. We also have two new price targets higher.

**Gold:** We remain bearish on gold. Lower highs and lower lows are the order of the day.

**30-year bond:** We’re stepping aside on interest rates. This is getting too confusing for us as the market whipsaws.

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