



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	-0.0064 / -0.55%	→↓	↓	1.1523, 1.1505, 1.1411, 1.1399	1.1583, 1.1045	short
GBPUSD spot	1.3104	-0.0028 / -0.22%	→↓	↓	1.3069, 1.2970, 1.2943	-	short
Crude WTI - CL (Sep '18)	68.69	+0.43 / +0.63%	↓	↑	-	-	-
Eurostoxx 50 cash	3460.03	+67.15 / +1.94%	↑	↓	-	-	-
S&P500 - ES (Sep '18)	2817.50	+16.75 / +0.60%	↑	→↑	2815.50, 2820.25	-	long
Gold - GC (Dec '18)	1232.70	-8.00 / -0.64%	↓	↓	1230.80, 1218.80, 1217	-	short
30-year Bond - ZB (Sep '18)	142 30/32	-1 8/32 / -0.87%	↓	→↓	-	-	-

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

EURUSD: Last week we wrote: *“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.”* No change to the narrative.

GBPUSD: Sterling looks extremely vulnerable according to our model. Our price targets point slightly lower to the 1.2950 area and support this further weakness. If we get closes below 1.2950 or so, then we’re heading to 1.25. Hold onto your hats.

Crude WTI: Violent swings continue in this market. We continue to stand aside.

Eurostoxx50: Last week we wrote: *“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.”* The cash index and the future are now in sync and pointing up. That said, there are several conflicting signals in place and we prefer to stand aside.

S&P500: Last week we wrote: *“Based on our trend model it is difficult not to be bullish the S&P 500. We also have two new price targets higher.”* Our price targets of 2815.50 and 2820.25 were achieved on close during the week. The uptrends are intact and our base case now is that the previous all-time highs will be attempted.

Gold: We’ve been bearish on gold for a very long time. We still have lower price targets and the downtrend is alive and well. A logical place for the sell-off to subside is the 1150-1080 area. Until then, picking a bottom may be ruinous to your financial health.

30-year bond: Price action this week has turned our model bearish. Given the recent whipsaws, we will stand aside for one more week.

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