



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	1.1410	-0.0158 / -1.37%	↓	↓	1.1523, 1.1505, 1.1411, 1.1399	1.1045	short
GBPUSD spot	1.2770	-0.0232 / -1.79%	↓	↓	1.2970, 1.2943	-	short
Crude WTI - CL (Sep '18)	67.63	-0.86 / -1.26%	↓	→↑	-	-	-
Eurostoxx 50 cash	3426.28	-56.12 / -1.61%	↑	↓	-	-	-
S&P500 - ES (Sep '18)	2836.75	-2.75 / -0.10%	↑	→↑	2843.75, 2847.50, 2871.75	-	long
Gold - GC (Dec '18)	1219	-4.20 / -0.34%	↓	↓	1218.80, 1217	-	short
30-year Bond - ZB (Sep '18)	144 21/32	+1 22/32 / +1.18%	↓	→↓	141-19	139-18	short

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

EURUSD: Last week we wrote: *“Our bearish narrative remains intact. This week we achieved on close the first of our long-term price targets at 1.1583. It’s increasingly clear that the price equilibrium is somewhere lower as the upside has repeatedly failed to gain traction. Our price targets all the way to the 1.1050 area will guide us on this probable downward path.”* This week the Euro cracked further achieving on close all our price targets all the way to 1.14. The 1.1045 target remains intact and given the outputs of our model we currently assign a 50% probability that it can be achieved.

GBPUSD: The rug has been pulled away from Sterling’s feet too and we’ve now achieved all our outstanding price targets. Having said that, Sterling now looks very oversold from many perspectives. This is usually a prelude to a (usually) temporary “pause” or “total collapse”. For us “total collapse” means breaking through 1.20 and a visit to the 1.17 lows of October 2016. We assign a 25% probability to this scenario for now. Attempting to pick a bottom at this stage is simply an exercise in futility.

Crude WTI: Oil remains quite undecided about what it wants to do and as such we continue to stand aside.

Eurostoxx50: Last week we wrote: *“The picture frankly remains a mixed bag. We continue to recommend to stand aside.”* No change

S&P500: We achieved two of our price targets on close this week. The uptrends are intact and our base case is still that the previous all-time highs will be attempted.

Gold: Gold continues to make lower lows and lower highs and our price targets continue to be achieved on the downside. Having said that, while we acknowledge that this market remains in a solid downtrend it is worthy to note that in the shorter-term (defined as daily price action), it has began a bottoming process of sorts. This under no circumstances means that we cannot go lower. It does mean however that selling pressure has subsided and that most sellers are done with their selling. Unless things change dramatically, the 1150-1170 area remains a likely target area from where higher prices will commence.

30-year bond: Bonds spiked higher this week. This is an even better opportunity to enter short.

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