



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	1.1438	+0.0028/ +0.24%	↓	↓	1.1399	1.1045	short
GBPUSD spot	1.2750	-0.0020 / -0.16%	↓	↓	-	-	short
Crude WTI - CL (Oct '18)	65.21	-1.84/ -2.74%	↓	→↑	63.52	74.72	-
Eurostoxx 50 cash	3372.94	-53.34 / -1.56%	↓	↓	-	3199.59	short
S&P500 - ES (Sep '18)	2852.25	+15.50/ +0.55%	↑	→↑	2863.50, 2864, 2871.75	-	long
Gold - GC (Dec '18)	1184.20	-34.80/ -2.87%	↓	↓	1217	-	short
30-year Bond - ZB (Sep '18)	144 17/32	- 4/32 / -0.09%	↑	→↓	141-19	139-18	short

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

EURUSD: The downtrend remains in place and the 1.1045 target remains intact. Given the outputs of our model we currently assign a 50% probability that it can be achieved. Manage risk carefully.

GBPUSD: Last week we wrote: *“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.”* We have indeed “paused” but the threat of a breakdown is still there.

Crude WTI: Oil remains in a conflicting state. The short-term trend points to \$63.50 and the longer-term trend to \$74. Whichever price target is achieved first will determine the next big move, possibly to the end of the year and beyond.

Eurostoxx50: Our model has turned bearish and rallies should be shorted. Our next price target is at 3200.

S&P500: This week was option expirations. We have price targets higher and our base case of reaching previous all time highs is still in place.

Gold: Last week we wrote: *“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.”* The low this week was 1167.

30-year bond: While our model is pointing to conflicting trends between the short and the longer-term, we will keep our call for short positions one more week as the weight of the evidence still leans in favour of the bears.

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