



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	1.1624	+0.0186/ +1.63%	↓	↓	1.1399, 1.1329, 1.1249	1.1312, 1.1045	short
GBPUSD spot	1.2849	+0.0099 / +0.78%	↓	↓	1.2505, 1.2479	-	short
Crude WTI - CL (Oct '18)	68.72	+3.51/ +5.38%	↓	→↑	-	74.72	-
Eurostoxx 50 cash	3427.44	+54.50 / +1.62%	↓	↓	3292.39	3199.59	short
S&P500 - ES (Sep '18)	2876.75	+24.50/ +0.86%	↑	→↑	2863.50, 2864, 2871.75	-	long
Gold - GC (Dec '18)	1213.3	+29.10/ +2.46%	↓	↓	-	-	short
30-year Bond - ZB (Sep '18)	145 19/32	+1 2/32 / +0.74%	↑	→↓	-	-	-

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

EURUSD: In spite of the impressive rally staged this week, the bearish case remains intact. In fact the entry levels are even more compelling. We also have some new price targets lower. Manage risk carefully.

GBPUSD: The pullback from the lows a couple of weeks ago should be nothing more than a “pause”. Sterling continues to look very vulnerable. Our new price targets clearly point to the 1.25 area. It’s difficult to see how we won’t trade at that level in the next couple of months.

Crude WTI: Last week we wrote: *“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.”* The short-term price target of 63.50 has been negated this week. That said, the overall picture remains quite blurry. We continue to recommend to stand aside.

Eurostoxx50: Last week we wrote: *“Our model has turned bearish and rallies should be shorted. Our next price target is at 3200.”* No real change in spite of the rally this week. We continue to recommend entries from the short side.

S&P500: All our price targets were met this week. Higher highs and higher lows continue.

Gold: Two weeks ago 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.”* Ten days ago we traded as low as 1167 and have rallied quite impressively since. Let’s see where we go from here. It will take a while to repair the damage that has been inflicted on gold however a case can slowly be made that we’re in the bottoming phase.

30-year bond: It is time to step aside and wait for the conflicting evidence to be resolved.

Constantine Theodossiou
ct@newcoll.com

New College Capital Ltd
39-40 St. James’s Place
London SW1A 1NS
Tel + 44 20 7495 8720
Fax + 44 20 7495 8668

www.newcoll.com

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