



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	1.1623	+0.0070/ +0.61%	→↓	↓	-	-	-
GBPUSD spot	1.3069	+0.0152 / +1.18%	→↓	↓	1.2593, 1.2505	1.2583, 1.2534	short
Crude WTI - CL (Oct '18)	68.99	+1.24/ +1.83%	↑	→↑	73.57	74.72	long
Eurostoxx 50 cash	3344.63	+51.27/ +1.56%	↓	↓	3279.47, 3243	3199.59	short
S&P500 - ES (Dec '18)	2911.50	+31.75/ +1.10%	→↑	↑	2936.5, 2973.25	2976.75	long
Gold - GC (Dec '18)	1201.10	+0.70/ +0.06%	→↓	↓	1194, 1158.6, 1129.20	1072.30	short
30-year Bond - ZB (Dec '18)	141 24/32	- 26/32 / -0.57%	↓	→↓	-	139-16	short

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

EURUSD: We continue to maintain that the picture remains very muddled, reinforced by mini psychotic moves in opposite directions. Perhaps we have found a new short-term equilibrium price level, perhaps not. For now it is difficult for us to call it, even though we are leaning to the short side given the fact that the longer-term trend and weight of the evidence continues to support lower prices.

GBPUSD: Last week we wrote: *“The situation with Sterling remains critical as the price patterns and trend outlook look abysmal. You will also notice how small rallies on the back of “positive” news simply fail to stick. For now, we simply believe that the 1.25 area is well within reach.”* This week was the first week in a long time where the “rally” had traction. Having said that, the overall trend picture and weight of the evidence remains uniformly bearish.

Crude WTI: We’re gradually drifting higher as we continue to climb the proverbial “wall-of-worry”.

Eurostoxx50: Last week we wrote: *“This index looks very broken and very oversold and it will take quite a while for the index to recover from a technical point view. For now, it is not unusual to experience a pause or even a pullback higher before the downtrend resumes in full order.”* We got a relief rally this week, a so-called “dead dog bounce” (I’m a cat lover). Our main thesis remains that we’re heading lower and this is supported by our price targets.

S&P500: We continue to believe that 3,000 will be exceeded before year-end. All trends remain up and our price targets higher continue to be met one by one.

Gold: An uneventful week as far as weekly price change is concerned. The bearish case is intact.

30-year bond: Bonds continue lower. That said, we remain “range-bound” as long as they fail to close below 139-16 or so. Manage risk carefully.

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