



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	1.1750	+0.0127/ +0.61%	↑	↓	-	-	-
GBPUSD spot	1.3081	+0.0012 / +0.09%	↑	↓	-	-	-
Crude WTI - CL (Nov '18)	70.78	+2.02/ +2.94%	↑	→↑	73.13, 74.90	74.49	long
Eurostoxx 50 cash	3430.81	+86.18/ +2.58%	↓	↓	3279.47, 3276.60, 3268.04	3199.59	short
S&P500 - ES (Dec '18)	2933.75	+22.25/ +1.10%	→	↑	2936.5, 2973.25	2999	long
Gold - GC (Dec '18)	1201.30	+0.20/ +0.02%	→↓	↓	1194.4, 1158.6, 1129.20	1072.30	short
30-year Bond - ZB (Dec '18)	140 11/32	-1 13/32 / -0.99%	↓	→↓	-	139-16	short

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

EURUSD: For a while now we've been uncertain as to where the Euro is heading. As it stands, the weight of the evidence is evenly split between the bulls and the bears. Clearly, short term momentum is still with the bulls. That said, it continues to be impossible for us to position ourselves and as such will continue to stand aside.

GBPUSD: "UK GOVERNMENT: THE ENEMY OF THE POUND" Thus would probably read the headlines of a sensationalist financial newspaper after Friday's price action. Given this week's gyrations and the increasing conflicting evidence we would advise to stand aside for now.

Crude WTI: Last week we wrote: "We're gradually drifting higher as we continue to climb the proverbial 'wall-of-worry'". No change as the climb continues and we get closer to our price targets.

Eurostoxx50: We will stand by our main thesis that we're heading lower and this is supported by our price targets and the weight of the evidence of our trend model. We continue to make lower lows and lower highs and at some point this will take its real toll on the overall state of the index.

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: This is the second uneventful week in a row as weekly price change again was under \$1. The bearish case remains intact in spite of the very brave efforts recently.

30-year bond: Last week we wrote: "Bonds continue lower. That said, we remain 'range-bound' as long as they fail to close below 139-16 or so. Manage risk carefully." No change as the sell-off continues.

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