



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	1.1604	-0.0146/ -1.25%	↑	↓	-	-	-
GBPUSD spot	1.3030	-0.0051/ -0.39%	↑	↓	-	-	-
Crude WTI - CL (Nov '18)	73.25	+2.47/ +3.49%	↑	→↑	73.13, 74.90	74.72	long
Eurostoxx 50 cash	3399.20	-31.61/ -0.92%	↑	↓	3279.47, 3276.60, 3268.04	3199.59	short
S&P500 - ES (Dec '18)	2919	-14.75/ -0.50%	↑	↑	2955, 2968.25	2984.25	long
Gold - GC (Dec '18)	1196.20	-5.10/ -0.42%	→↓	↓	1194.4, 1158.6, 1129.20	1072.30	short
30-year Bond - ZB (Dec '18)	140 16/32	+ 5/32 / +0.11%	↓	→↓	-	139-16	short

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

EURUSD: Last week we wrote: *“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.”* No change even though some of that short term momentum was reversed this week.

GBPUSD: There is too much contradictory evidence as to where Sterling is heading. We continue to recommend to stand aside. In situations where the EUR and the GBP are basically “trendless” versus the USD, we usually turn to their cross, EURGBP, for some guidance. However, here too the situation is mired with contradictory evidence.

Crude WTI: We have new cycle highs and our 73.13 price target was achieved on close. Everything points to higher prices. This could be explosive.

Eurostoxx50: The situation for this index is now borderline mixed: The short-term trend appears bullish, albeit not very convincing, and the longer term trend continues to be weak. We will stand by our short thesis for another week, only because the longer term picture is so clear. Manage risk carefully.

S&P500: No change to the uptrend or our thesis. We’re also about to exit from the seasonally weak period. While pullbacks are not out of the question, the trend remains solidly up and we continue to believe that 3,000 will be breached by year-end.

Gold: We are at a stage where gold will either collapse and reach its previous lows of around 1070 or the 1170 area will hold and we will gradually head higher. From a very long-term perspective, a pause and “relief rally” of circa \$150 would not be out of the question. Having said that, looking at gold in “real time”, we can only advise to be short or out.

30-year bond: We’re again at the lower range of 2018 price moves. Everything points to the short direction. The acceleration to the downside will increase once 139-16 is cleared.

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