



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	1.1520	-0.0084 / -0.73%	↓	↓	-	-	-
GBPUSD spot	1.3116	+0.0086 / +0.66%	↑	↓	-	-	-
Crude WTI - CL (Nov '18)	74.34	+1.09 / +1.49%	↑	→↑	<b>73.13, 74.90, 78.63</b>	74.72	long
Eurostoxx 50 cash	3345.51	-53.69 / -1.58%	↓	↓	3279.47, 3276.60, 3268.04	3199.59	short
S&P500 - ES (Dec '18)	2894	-25.00 / -0.86%	↑	↑	2955, 2968.25	2959.25	long
Gold - GC (Dec '18)	1205.60	+9.40 / +0.79%	→↓	↓	1158.6, 1129.20	1072.30	short
30-year Bond - ZB (Dec '18)	137 9/32	-3 7/32 / -2.29%	↓	→↓	-	<b>139-16</b>	short

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

**EURUSD:** We have some whipsaw action as the Euro completely reverses to the downside. It does however remain quite oversold in the short-term and given that the weight of the evidence is mostly balanced, we shall choose to stand aside for one more week.

**GBPUSD:** Sterling is currently full of contradictory evidence. Short-term momentum turned up at the end of the week whereas the longer term trend still points to much lower prices. We are the final stages of the Brexit “negotiations”. News-flow in the next 2-3 weeks will be catalytic as to the direction of the currency. For now we prefer to stand aside until we get some clear signals.

**Crude WTI:** This week we achieved two of our short term price targets on close and generated a new one higher pointing to 78+. We also traded above our longer term price target of 74.72 even though we failed to close the week above it. These are all strong signs that the bull is intact and that we’re heading higher.

**Eurostoxx50:** Last we wrote: *“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.”* Shorter term trend has now tipped to the bearish side.

**S&P500:** This week’s pullback did little to upset the uptrend. Our base case remains that we’re heading to 3,000 by year-end.

**Gold:** Last week we wrote: *“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.”* No change.

**30-year bond:** Last week we wrote: *“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.”* We’re now clearly into new territory. The era of low rates is officially over.

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](http://www.newcoll.com)

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