



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	1.1560	+0.0040/ +0.35%	↓	↓	-	1.0833	short
GBPUSD spot	1.3152	+0.0036 / +0.28%	↑	↓	-	-	-
Crude WTI - CL (Nov '18)	71.34	-3.00/ -4.04%	↑	→↑	77.06, 79.02, 79.07, 80.44	74.72	long
Eurostoxx 50 cash	3194.41	-151.10/ -4.52%	↓	↓	3279.47, 3276.60, 3268.04	3199.59	short
S&P500 - ES (Dec '18)	2768.50	-125.50/ -4.34%	↑	↓	-	-	-
Gold - GC (Dec '18)	1222	+16.40/ +1.36%	→↓	↓	-	1093.90	short
30-year Bond - ZB (Dec '18)	138 23/32	+1 14/32 / +1.05%	↓	→↓	135-20, 134-26, 134-22	-	short

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

EURUSD: The Euro is looking quite weak as it continues to fail at its resistance levels circa in the 1.1750 area. Given that the weight of the evidence is overwhelmingly bearish and we also have a new price target pointing to much lower prices, we can only advise to be on the short side.

GBPUSD: Last week we wrote: *“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.”* No change. This can go either way. This coming week appears crucial as far as political announcements go.

Crude WTI: This pullback is a great opportunity to scale in on the long side. We have plenty of price targets pointing higher all the way to the 80 area.

Eurostoxx50: All our price targets have now been met on close. Having said that we should expect some kind of relief rally, or a pause, as the short term picture is severely oversold.

S&P500: This is the second time this year US stocks go through a “Minsky moment”. We will refrain from jumping into any conclusions about the longer term implications and will point instead to a couple of general observations based on the various inputs from our model: a) we are severely oversold in the short term and from a long-term perspective we seem to have stopped in an area where we usually stabilize, if not, rally from and b) the weight of the evidence is now officially mixed as the short term trend is bearish and the longer term trend is bullish.

Gold: From a short term perspective, there were definitely signs this week that gold is trying to break its slump. The overall weight of the evidence however remains bearish and as such we would advise to be at least out of this market, if not short.

30-year bond: Last week we spoke about how the era of low rates is officially over. Following this week’s relief rally, we now have lower price targets.

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