



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	1.1515	-0.0045 / -0.39%	↓	↓	-	1.0833	short
GBPUSD spot	1.3065	-0.0088 / -0.67%	↑	↓	-	-	-
Crude WTI - CL (Dec '18)	69.28	-2.01 / -2.82%	→↑	→↑	-	-	-
Eurostoxx 50 cash	3210.82	+16.41 / +0.51%	↓	↓	-	-	short
S&P500 - ES (Dec '18)	2767.50	-1.00 / -0.04%	↑	↓	-	-	-
Gold - GC (Dec '18)	1228.7	+6.70 / +0.55%	↑	↓	-	-	-
30-year Bond - ZB (Dec '18)	137 23/32	-1 / -0.72%	↓	→↓	135-20, 134-26, 134-22	-	short

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

**EURUSD:** It is very difficult for us to look at the picture of the Euro and not lean on the bearish side. The next couple of weeks are crucial.

**GBPUSD:** We are in the middle of a politically charged period in the UK as the government is “negotiating” the post-Brexit relationship of the country: firstly among itself and its factions and secondly with the Europeans. From a short-term perspective, Sterling seems to discount a lot of good news and refuses to see the deadlocks and the perpetual idiocy. The longer-term perspective however continues to look bleak and points to much lower prices. This is the exact same picture we had going into the referendum a couple of years ago. We’re not saying it is about to repeat but we are saying “look at what happened last time we had the same pattern manifesting”.

**Crude WTI:** It is time to step aside and let crude decide what it wants to do.

**Eurostoxx50:** Last week we wrote: *“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.”* We got a little pause this week. The picture remains dreadful.

**S&P500:** Last week we wrote: *“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 severally 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.”* No change.

**Gold:** It is time to stand aside in gold.

**30-year bond:** (USD) interest rates are going higher and bonds are heading lower. The weight of the evidence and our lower price targets offer plenty of support to this narrative for now.

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