



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	1.1387	-0.0016 / -0.14%	↓	↓	1.1253	1.0833	short
GBPUSD spot	1.2967	+0.0138 / +1.08%	↓	↓	1.2642, 1.2723	1.2617, 1.2491, 1.1667	short
Crude WTI - CL (Dec '18)	63.14	-4.45 / -6.58%	↓	→↑	-	-	-
Eurostoxx 50 cash	3114.41	+79.52 / +2.54%	↓	↓	3087.04	-	short
S&P500 - ES (Dec '18)	2724.25	+54.75 / +2.05%	↑	→↑	-	-	-
Gold - GC (Dec '18)	1233.3	-2.50 / -0.20%	↑	↓	-	-	-
30-year Bond - ZB (Dec '18)	137 5/32	-2 9/32 / -1.64%	↓	↓	135-31	136-7	short

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

EURUSD: The Euro is making some serious attempts to bottom but continues to fail. According to our model, we have now entered a period of maximum “instability” where “anything” goes. Given the very bearish set-ups and our lower price targets, we continue to advise to remain short.

GBPUSD: Last week we wrote: *“Sterling reverts to its longer term downtrend. We now have price targets pointing to below 1.20. While we would take these with a pinch of salt, our model has nevertheless generated them and they are therefore within the realm of the possible.”* Even though Sterling rallied over 1% on Thursday the picture remains bearish. In fact, the rally generated more price targets lower.

Crude WTI: Oil is now 15% lower in the past four weeks. We continue to stand aside until the market stabilizes.

Eurostoxx50: Last week we wrote: *“The weight of the evidence of this index is very bearish from whichever angle we look at it. Having said that, a relief rally of sorts is currently not out of the question. Failure to get that, which we consider healthy, will result into a more waterfall-like collapse.”* We did get a rally this week and if anything, the bearish outlook for this index is reinforced.

S&P500: After this week’s rally, the contradictory evidence has multiplied. The short term trend now points us to the 2500 area and the longer term has begun the healing from its massively oversold condition. Friday’s close is a definite concern and makes us believe that higher prices may be capped. That said the run-up to Thanksgiving is usually very bullish. Let’s see what happens.

Gold: We continue to advise caution and standing aside from this market.

30-year bond: Last week we wrote: *“Stock market gyrations have spooked the bond market as stock market outflows pile into bonds. Any return to stock market “normalcy” will immediately result in a reversion to the downtrend. This can’t be too far based on how we feel about US stocks.”* The downtrend resumes with conviction.

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