



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	1.1335	-0.0053 / -0.46%	↓	↓	1.1268, 1.1224, 1.1160	1.0833	short
GBPUSD spot	1.2973	+0.0006 / +0.05%	→↑	↓	-	-	-
Crude WTI - CL (Dec '18)	60.19	-2.95 / -4.67%	↓	→↑	-	-	-
Eurostoxx 50 cash	3229.49	+15.08 / +0.47%	→↓	↓	3119.15, 3054.70	-	short
S&P500 - ES (Dec '18)	2779	+54.75 / +2.01%	→↓	→↑	-	-	-
Gold - GC (Dec '18)	1208.60	-24.70 / -2.00%	↑	↓	-	-	-
30-year Bond - ZB (Dec '18)	137 29/32	+ 24/32 / +0.55%	→↓	↓	135-31	136-7	short

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

EURUSD: The path of least resistance for the Euro is down. Our price targets point to the 1.1250 area next. This also happens to be a confluence zone, in other words, a crossroads. If the Euro fails to stabilize around that area, then we're heading to 1.08 which is also our longer term price target.

GBPUSD: When we look at the shorter term trend for Sterling it is currently very difficult for us to make any sense. We will therefore look to the longer term to take our clues: as things stand the weight of the evidence points towards a lower exchange rate. In the meantime we continue to recommend to stand aside. We're told that we're at the final stages of the "Brexit negotiations". Really?

Crude WTI: This is the 5th consecutive down week taking crude oil 19% lower from its high. We continue to stand aside until the market stabilizes.

Eurostoxx50: All trends and all evidence continue to point to lower prices. If you don't like being short, then at least be out.

S&P500: Last week we wrote: *"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."* No change.

Gold: Gold simply fails to gain traction. This is very worrying. We continue to advise caution and standing aside from this market.

30-year bond: We don't have anything more to add this week to our generally bearish narrative. According to our model, all trends and evidence point to lower bonds prices (i.e. higher interest rates).

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