



| 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                              | 1.1321               | -0.0018/<br>-0.16%              | →↓               | ↓               | 1.1208,<br>1.1160       | 1.0833                       | short         |
| GBPUSD spot                              | 1.2752               | -0.0064/<br>-0.50%              | ↓                | ↓               | 1.2658                  | 1.2617,<br>1.2491,<br>1.1667 | short         |
| Crude WTI - CL (Jan '19)                 | 50.93                | +0.51/<br>+1.01%                | ↓                | ↓               | -                       | -                            | -             |
| Eurostoxx 50 cash                        | 3173.13              | +35.92/<br>+1.14%               | ↓                | ↓               | 3054.70                 | -                            | short         |
| S&P500 - ES (Dec '18)                    | 2758.25              | +128.75/<br>+4.90%              | ↓                | ↓               | -                       | -                            | short         |
| Gold - GC (Feb '19)                      | 1226                 | -3.70/<br>-0.30%                | →↑               | ↓               | -                       | -                            | -             |
| 30-year Bond - ZB (Mar '19)              | 139 29/32            | + 17/32 /<br>+0.38%             | ↑                | ↓               | -                       | -                            | -             |

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

**EURUSD:** We don't have much to add to our bearish narrative of the last few months. The picture is dire and our price targets continue to point lower.

**GBPUSD:** Last week we wrote: *"We are very worried about Sterling and according to our model we continue to expect the worse. We have three longer-term outstanding price targets ranging from 1.2658 to 1.2491. If, and that is a big IF, both are achieved on close there is a better than 50% chance we will trade well below 1.20."* No change.

**Crude WTI:** Crude oil is totally oversold and in a state where anything can happen. While all trends are now pointing down, we prefer to sit this one out until some stability returns.

**Eurostoxx50:** Whichever way we look at this market, the evidence continues to point heavily towards lower prices.

**S&P500:** This week's very bullish price action leaves us confused for the simple reason that the strong price action did nothing to eradicate the overall bearish trend picture as projected by our model and because our longer term trend has now turned bearish. We prefer to wait for some further evidence as to where this market wants to go. Until then, we stand aside and advise caution.

**Gold:** Last week we wrote: *"This market remains in a confused state. We continue to stand aside."* No change.

**30-year bond:** We are continue to stand aside from this market as the picture is very muddled. There is way too much conflicting evidence between the longer-term trend and the shorter-term trend for us to make sense of anything.

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