



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	1.1395	+0.0075/ +0.66%	→↓	↓	1.1208, 1.1160	1.0833	short
GBPUSD spot	1.2732	-0.0020/ -0.16%	↓	↓	1.2658, 1.2641	1.2617, 1.2491, 1.1667	short
Crude WTI - CL (Jan '19)	52.61	+1.68/ +3.30%	↓	↓	-	-	-
Eurostoxx 50 cash	3058.53	+35.92/ +1.14%	→↓	↓	<b>3054.70,</b> 2942	-	short
S&P500 - ES (Dec '18)	2636	-122.25/ -4.43%	→↓	↓	2603.75, 2520.75, 2512.75	-	short
Gold - GC (Feb '19)	1252.60	+26.60/ +2.17%	→↑	↓	-	-	-
30-year Bond - ZB (Mar '19)	143 11/32	+3 14/32 / +2.46%	↑	↓	-	-	-

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

**EURUSD:** The Euro is putting on a very brave fight and refuses to sell-off hard. This in itself must be a very positive sign for the bulls. However all metrics according to our model continue to point to much lower prices. Let's see what happens.

**GBPUSD:** It is "high noon" for Sterling as in the week ahead the Brexit vote will have a massive impact on the short term development of the currency. As far as we're concerned, according to our model the currency is currently in a so-called "freefall". This week we did achieve our first price target of 1.2658 but failed to close at that level. Ordinarily we would view this in a bullish light however the way price action is developing and our model has set-up, we can only portend the worst.

**Crude WTI:** Crude is simply untradeable in our view so we continue to stay out.

**Eurostoxx50:** We achieved our price target of 3054 this week. Our next target is at 2942. Whichever way we look at this market, the evidence continues to point heavily towards lower prices. If you're looking for buying opportunities, then don't. There will be much better prices ahead.

**S&P500:** Last week we wrote: *"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."* US stocks are in trouble. In case you haven't noticed, rallies are now used to unload stocks. This phenomenon is called "distribution" and it's prevalent at "market tops". February lows are pulling prices like a magnet and our price targets in the 2520 area are an indication of what's likely ahead.

**Gold:** Gold is in the beginning of a bullish move. According to our model it is not completely out of the woods yet however it has got our attention. It's overall health will be determined by how much traction it has in the next short-term pullback.

**30-year bond:** Bonds are rallying hard as they are the first port of call for stock sellers. Consequently, bonds are now insanely overbought. We've been standing out of this market for a while and will continue to do so as there is way too much conflicting evidence at the moment.

Constantine Theodossiou  
ct@newcoll.com

**New College Capital Ltd**  
39-40 St. James's Place  
London SW1A 1NS  
Tel + 44 20 7495 8720  
Fax + 44 20 7495 8668

www.newcoll.com

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