



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	1.1305	-0.0090 / -0.80%	→↓	↓	1.1208, 1.1160	1.1299, 1.0833	short
GBPUSD spot	1.2587	-0.0144 / -1.13%	↓	↓	1.2658, 1.2641	1.2617, 1.2491, 1.1667	short
Crude WTI - CL (Feb '19)	51.47	-1.41 / -2.67%	↓	↓	-	-	-
Eurostoxx 50 cash	3092.60	+34.07 / +1.11%	↓	↓	2942	2978	short
S&P500 - ES (Mar '19)	2605.50	-34.50 / -1.31%	↓	↓	2607.75, 2524.75, 2516.75	2492, 2483.25	short
Gold - GC (Feb '19)	1241.40	-11.20 / -0.89%	↑	↓	-	-	-
30-year Bond - ZB (Mar '19)	142 23/32	-20/32 / -0.44%	↑	↓	-	-	-

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

EURUSD: Last week we wrote: *“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.”* The path of least resistance continues to be lower. If the Euro cannot hold the 1.1250 area convincingly then it will slide down all the way to 1.10. Right now there is more than a 50% chance that this will happen.

GBPUSD: We have now achieved most of our price targets and Sterling is quite oversold. However remember that in strong trends overbought/oversold conditions will usually persist. We have one remaining price target at 1.1667. This is below the post-referendum (October 2016) intra-day low of circa 1.1740. As such, if we use our methodology to “predict” the political outcome of the Brexit “negotiations”, right now there is another mini-crash (devaluation) ahead i.e. not good.

Crude WTI: We continue to stand aside.

Eurostoxx50: Whichever way we look at European stock indices, 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: *“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.”* Not much to add as we continue to get pulled closer to the February lows.

Gold: Last week we wrote: *“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. Its overall health will be determined by how much traction it has in the next short-term pullback.”* The pullback has started and the strength of this rally is about to be tested.

30-year bond: Bonds continue to enjoy inflows as the stock liquidation continues. 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.

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