



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	1.1368	+0.0064/ +0.57%	→↓	↓	1.1208, 1.1160	1.1299, 1.0833	short
GBPUSD spot	1.2631	+0.0043 / +0.34%	↓	↓	-	1.2491, 1.1667	short
Crude WTI - CL (Feb '19)	45.59	-5.88/ -11.42%	↓	↓	-	-	-
Eurostoxx 50 cash	3000.61	-91.99/ -2.97%	↓	↓	2942	2978	short
S&P500 - ES (Mar '19)	2413.50	-192/ -7.37%	↓	↓	<b>2524.75,</b> <b>2516.75</b>	<b>2492,</b> <b>2483.25</b>	short
Gold - GC (Feb '19)	1258.1	+16.7/ +1.35%	↑	↓	-	-	-
30-year Bond - ZB (Mar '19)	144 26/32	+2 3/32 / +1.47%	↑	→↓	-	-	-

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

**EURUSD:** There is a great tug of war going on as we continue to drift sideways since the start of November. This tension will eventually resolve in favor of one direction. We continue to believe that there is a greater than 50% chance it will resolve downwards. The weight of the evidence is simply too one-sided to believe otherwise at the moment.

**GBPUSD:** Last week we wrote: *“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.”* No change.

**Crude WTI:** We continue to stand aside.

**Eurostoxx50:** This week we achieved one of our longer term price targets at 2978 even though we failed to close the week at or below that level. The market is trying to stabilize but the drift lower continues. If you're not already short or thinking about it, at the very least you should be out of most of your long positions.

**S&P500:** US equities pierced through their February lows and settled the week 7% lower. All our price targets have now been achieved. Here are a few general and possibly bold observations/warnings: a) I now believe THE top, that is, a multiyear top, is in, b) the days of “buy the dips” and “buy and hold” are over c) the market is very oversold and at some point it will bounce; if a relief rally comes, one will need to aggressively reduce/close their long holdings and d) there will be pain ahead for strategies that do not allow for hedging and/or short positions.

**Gold:** In the last couple of weeks we've written how *“gold is in the beginning of a bullish move”* and how *“its overall health will be determined by how much traction it has in the next short-term pullback.”* At the moment gold is doing quite well in what is meant to be a “pullback”. There are significant hurdles ahead to at the 1270-1295 area for a broader and sustainable rally to ensue but right now gold bulls should take the current behavior as a step in the right direction.

**30-year bond:** With December FOMC out of the way, the recent blow-off should be an intermediate top and the market should stabilize. Until then we continue to stand aside.

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