



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	1.1398	-0.0044/ -0.38%	→↓	↓	1.1208, 1.1160	1.1186, 1.0833	short
GBPUSD spot	1.2730	+0.0032 / +0.25%	→↓	↓	1.2449 1.2397, 1.2357	1.2491, 1.1667	short
Crude WTI - CL (Feb '19)	47.96	+2.63/ +5.80%	→↓	↓	42.32, 37.33, 38.64, 28.35	-	short
Eurostoxx 50 cash	3041.85	+55.32/ +1.85%	↓	↓	2927.83, 2867.04	2978, 2935.78	short
S&P500 - ES (Mar '19)	2531.25	+45.25/ +1.82%	↓	↓	2216.5, 2203.25	-	short
Gold - GC (Feb '19)	1285.8	+2.80/ +0.22%	↑	→↓	-	-	-
30-year Bond - ZB (Mar '19)	146 28/32	+1 11/32 / +0.92%	↑	↑	146-29	-	long

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

EURUSD: It feels like the Euro is trying to bottom. However the weight of the evidence remains on the bearish side and as such we maintain our bearish bias.

GBPUSD: This has been a very “bizarre” week in that there was extreme volatility in the currency which had actually nothing to do with Brexit politics. If we step back to examine the price action and our model the following is clear: a) Sterling has so far rejected the 1.25 area twice b) the weight of the evidence and the price targets continue to point to lower prices. In our view, if the 1.25 area fails to hold, then this will precipitate a rapid fall all the way to 1.15 potentially.

Crude WTI: We remain bearish on oil despite the 6% rally this week.

Eurostoxx50: The pullback this week puts a pause in the rot. That said, we’re very far away from any sort of bottom.

S&P500: Impressive rally. The picture according to our model remains bleak however. We continue to maintain that rallies should be used to unload stock.

Gold: Last week we wrote: *“Gold has rallied nicely into what we believe is a confluence zone of multiple resistance levels ranging from 1270 – 1325 or so. It has certainly got our attention. That said, we’re unable to recommend anything else at the moment other than patience.”* We rallied to 1300 this week and then pulled back. Let’s see where this sell-off stops.

30-year bond: Last week we wrote: *“The higher yields scenario has certainly been challenged and in our view is currently out of the door. According to our model, yields are heading lower i.e. higher bond prices. We will be using future weakness for long entries.”* Our short term price target of 146-29 was ripped through. Our position bias is changed to long.

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