



Market futures unless indicated (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 (Jun '16)	1.1465	+0.0220 / +1.92%	↑	↑	1.1462, 1.1472, 1.1515	-	long
GBPUUSD (Jun '16)	1.4613	+0.0205 / +1.40%	↑	→↓	-	-	-
EURGBP cash	0.7832	+0.0045 / +0.57%	→↓	↑	-	-	-
Crude WTI (Jun'16)	45.92	+2.19 / +4.77%	↑	→↓	-	-	-
S&P500 (Jun '16)	2059	-27.00 / -1.31%	↑	↑	2091.25	1855.75	long
Gold (Jun '2016)	1290.5	+60.50 / +4.69%	→↑	↑	1405.9, 1430.50	-	long
30-year Bond (Jun '16)	163 10/32	- 27/32 / -0.52%	↓	↑	158-1	168-21	-

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EURUSD: This is our second attempt at our price targets and we finally achieve them on close. It is best not to argue with price action. The upward trends remain strong.

GBPUUSD: Two weeks ago we wrote *"The thread is still holding"*. Sterling was saved by the bell. It is now in the sort of state where I prefer to watch from the sidelines.

EURGBP: There are way too many conflicting signals. Let's wait and see where this market wants to go.

Crude WTI: Crude has rallied circa 50% from the bottom. I have totally missed this rally. The methodology (and that's the case with any methodology) has its limitations. The key is in understanding what the limitations are. We identify trends and ride them when the right opportunity presents itself. We trade probabilities and risk. At all times, preservation of capital is the top priority.

S&P500: We did achieve 2091.25 on close. Having said that, this index looks quite fragile, especially when looking at the longer term charts. The quantitative elements of this market remain constructive BUT from a qualitative perspective, I'm struggling to find reasons to be long this index.

Gold: The upward trends are reasserting themselves. Manage risk carefully.

30-year bond: Bonds have also entered the "conflicting signal" zone. Keep an eye on our price targets to see which of the two trends will assert itself.

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How to read the table

Market futures unless indicated (Contract month)	Weekly Closing Price (1)	Change from last week (2)	Short-term trend (3)	Long-term trend (4)	Short-term price target (5)	Long-term price target (6)	Position Bias (7)
EURUSD (Dec '15)	1.1241	+0.0038	→↑	→↓	1.1713, 1.1748, 1.1870	1.1713	-

- Weekly price close
- Change from last week
- Short-term trend
- Long-term trend
- Short-term price target
- Long-term price target
- This is not a recommendation to enter the market per se but rather a bias on the direction from which to enter if an appropriate trading/investment opportunity presents itself
 - When "long", we're thinking of entering from the long side
 - When "short", we're thinking of entering from the short side or at the very least we're out
 - When "-", then we're not thinking about this market

So looking at the above table we know that:

- EURUSD Dec 2015 future closed at 1.1241
- On a closing basis, EURUSD rallied 0.0038
- The short-term trend is side-up
- The long-term trend is side-down
- We have short-term price targets of 1.1713, 1.1748 and 1.1870
- We have long-term price targets of 1.1713
- We have no bias as to where this market is heading, hence we're not thinking about entering

How to benefit from the analysis

"The presumed positive relationship between risk and return is predicated on the assumption that there's no such thing as investment skill and value-added decision making. If markets are efficient and there's no skill, it's reasonable to believe that higher returns can be attained only through the bearing of increased risk. But if outstanding skill is present, there's no reason to think that it can't be used to create portfolios with low risk and high return potential." Howard Marks, Oaktree Capital Management L.P.

Making money in the markets is not easy and requires second-level thinking. The main purpose of the analysis is to help one's decision process by being properly positioned in a market to avoid a big hit. "Staying in the game" is an absolute prerequisite for long term success and it's mostly overlooked by the public. Results will ultimately depend on execution, managing one's risk and emotions and the use of common sense.

What it does

The analysis is based on a quantitative method. The sole purpose is to detect the trend – or lack of it – and to produce price targets (PT). What you read in the table is purely a quantitative output. However, the decision to trade/invest also depends on qualitative inputs, which is not the purpose of this write-up. At all times, remember that a market is in either of the 3 states below:

- Uptrend
- Downtrend
- Undecided

Basic principles

- In an uptrend we're either out, long or looking to enter from the long side
- In a downtrend we're either out, short or looking to enter from the short side
- When there is no trend, we simply wait until the market tells us where it wants to go

When a market is in trend, then we get signals that produce PT. In an uptrend, the PT is higher than current price. In a downtrend, lower. The PT is in effect until achieved or negated.

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