



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)	1.1317	-0.0094 / -0.83%	↑	↑	1.1462, 1.1472, 1.1515	-	long
GBPUSD (Jun '16)	1.4368	-0.0053 / -0.37%	↑	→↓	1.5018	1.3245	-
EURGBP cash	0.7870	-0.0030 / -0.38%	→↑	↑	-	-	long
Crude WTI (Jun'16)	46.21	+2.05/ +4.64%	↑	→↓	48.74	-	-
S&P500 (Jun '16)	2043.50	-9.25/ -0.45%	→↑	↑	2012	1855.75	-
Gold (Jun '2016)	1272.70	-21.30/ -1.65%	→↑	↑	1326, 1405.9, 1430.50	-	long
30-year Bond (Jun '16)	166 23/32	+1 22/32 / +1.02%	↑	↑	170-5, 171-22	168-21	long

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EURUSD: All our price targets are now achieved on close. The trends remain intact. Having said that, we cannot ignore the several dark clouds that have appeared in the horizon. As always, the strength of a market is largely determined by how it holds in a counter-trend move.

GBPUSD: This market just can't stand prosperity. The short term trend is at a tipping point again and about to be taken over by the much stronger longer term trend. Until then, conflicting signals remain and it's best to watch from the sidelines.

EURGBP: This market snaps back into an uptrend, albeit a very poor one from a qualitative perspective. We have warned about the divination qualities of this market vis-à-vis other currency pairs so it's time to stay on the look out again to see whether this change in uptrend is a prelude to something bigger.

Crude WTI: The quality of the short term uptrend is too good to be ignored as is the quality of the downtrend. The problem is, that they point to opposing directions. More aggressive participants, can certainly trade either side. At all times, risk management and preservation of capital are most important.

S&P500: The last 9 months or so have certainly been very bizarre. The index just fluctuates with increasing volatility. This market feels very heavy at the moment. From a trend perspective it remains a mess. In the short-term, the scales are tipped in favor of a downtrend. Keep an eye on our 2012 price target. If AAPL (current price target circa 82) is any indication of where this market is heading, then hold on to your hats.

Gold: The uptrends remain intact. 1326 is now key. We need to see it achieved on close and staying above it for a few sessions. Manage risk carefully.

30-year bond: Bonds are resolving higher. Never argue with price action.

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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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