

Market Trends Table

Issue 53

Week ending 14th October 2016

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
FX							
EURUSD - EC (Dec '16)	1.1010	-0.0201/ -1.79%	↓	↑	-	1.0977, 1.0918	-
GBPUSD - BP (Dec '16)	1.2197	-0.0248 / -1.99%	↓	↓	-	-	short
USDJPY - JY (Dec '16)	0.9622	-0.0106/ -1.09%	↓	→↑	-	-	-
Energy							
Crude WTI - CL (Nov'16)	50.35	+0.54/ +1.08%	↑	→↓	57.03	52.84	long
Natural Gas - NG (Nov '16)	3.285	+0.092/ +2.88%	↑	↑	3.294	3.467	long
Equity Index - Rates							
S&P500 - ES (Dec '16)	2127.00	-19.50/ -0.91%	↓	↑	2112.50	-	-
Nasdaq 100 - NQ (Dec '16)	4804.25	-54.75/ -1.13%	→↑	↑	-	-	long
30-year Bond - ZB (Dec '16)	163 7/32	-1 22/32 / -1.02%	↓	→↑	164-06, 164	-	-
Metals							
Copper - HG (Dec '16)	2.1105	-0.0530/ -2.45%	↓	→↓	-	2.0610	short
Gold - GC (Dec '16)	1255.50	+3.60/ +0.29%	↓	→↑	-	-	-
Agricultural – Meats - Softs							
Corn - ZC (Dec '16)	354 2/8	+14 4/8/ +4.27%	↓	↑	-	-	-
Live Cattle - LC (Dec '16)	97.450	-5.600 / -5.43%	↓	↓	-	-	short
Sugar #11 – SB (Mar '17)	22.91	-0.51 / -2.18%	→↑	↑	-	24.06	long
Coffee "C" – KC (Dec '16)	155.40	+7.40 / +5.00%	→↑	↑	160.10	168.80	long

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ECZ16: We are now trading at the lows of our 2nd range (1.15-1.10). As energy has been building up for as long as 84 weeks, each break from a range will be progressively more explosive. Once 1.10 gives convincingly, the lower side of our 1st range at circa 1.067 will be challenged.

BPZ16: This market is decimated and it's still trying to find an equilibrium. It reminds me of a very old fx adage: "The only positions worth having in cable are short or very short". Non-aggressive accounts shouldn't really be in this market. If you live in the Eurozone, US or Switzerland, it's time to visit!

JYZ16 (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): Absolutely nothing of note in this market from a trend perspective.

CLX16: Last week we wrote about crude oil: "Two things will determine the strength and quality of this potential uptrend: 1) Our PT of 52.84 being achieved on a weekly closing basis and b) a sell-off holding the 47 area (November basis)." No change

NGX16: Natural Gas is in a very clear uptrend. Long positions should be considered according to one's risk/reward profile.

ESZ16: The downside is gaining momentum as our price target of 2112.50 was touched this week but we failed to close at or below it. This usually means either a rejection of those levels or a further attempt. Given that this market remains in "transition" from a trend perspective, be prepared for anything.

NQZ16: Technology stocks seem to be disconnected from the S&P500. This cannot last long. Only one market can be telling the "truth". Even though the weight of the evidence is in favor of the bulls, the quality is questionable, thus making it very difficult to position/trade.

ZBZ16: All our short-term targets around 164 were achieved on close this week. That said, I still think this market remains tricky for positioning according to our trend methodology.

HGZ16: Copper resumes its downtrend. Entries from the short side are in order. Once our 2.061 price target is achieved, this market should accelerate further to the downside. Dr. Copper is not painting a very positive future picture about the world economy.

GCZ16: The gold market remains out of bounds. The way we're set-up, 1200 will likely be reached before 1300.

ZCZ16: Corn has found a short term base and has turned nicely upwards from a short term trend perspective. It needs to hold the 330 area (Dec. basis) for the trend to gain traction.

LCZ16: This is the most decimated market of the ones we cover. The trends are strongly down. However given the extensive selling, we are not far from pausing for a breath.

SBH17: Sugar is in a strong uptrend where it's either pausing for a breath before the next leg up or it's simply exhausted having doubled in price from a year ago. Our longer-term target of 24.06 has been hit a few times however the market refuses to close above it. This to me, tilts the odds in favor of exhaustion.

KCZ16: Coffee has finally woken up. Given its tendency to be super-volatile, manage risk carefully.

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