

Market Trends Table

Issue 56

Week ending 4th November 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)	1.1138	+0.0136/ +1.23%	→↓	↓	1.0826	1.0542, 1.0524	short
GBPUSD - BP (Dec '16)	1.2515	+0.0314 / +2.57%	↓	↓	1.1989	1.1606	short
USDJPY - JY (Dec '16)	0.9710	+0.0146/ +1.53%	↓	→↑	-	-	-
Energy							
Crude WTI - CL (Dec'16)	44.07	-4.63/ -9.51%	↓	→↓	-	-	-
Natural Gas - NG (Dec '16)	2.767	-0.338/ -10.89%	↓	→↑	-	-	-
Equity Index - Rates							
S&P500 - ES (Dec '16)	2080	-43.75/ -2.06%	↓	→↑	2112.50, 2101	-	-
Nasdaq 100 - NQ (Dec '16)	4657.75	-148.25/ -3.08%	↓	↑	-	-	-
30-year Bond - ZB (Dec '16)	163 11/32	+1 5/32 / +0.71%	↓	→↑	-	-	-
Metals							
Copper - HG (Dec '16)	2.2650	+0.0715/ +3.26%	↑	→↓	-	2.0610	-
Gold - GC (Dec '16)	1304.50	+27.70/ +2.17%	→↓	→↑	-	-	-
Agricultural – Meats - Softs							
Corn - ZC (Dec '16)	348 6/8	-6 2/8/ -1.76%	↓	↑	-	-	-
Live Cattle - LC (Dec '16)	102.725	-1.625 / -1.56%	→↓	↓	93.475	94.275	short
Sugar #11 – SB (Mar '17)	21.73	-0.43 / -1.94%	↓	↑	-	24.06	-
Coffee "C" – KC (Dec '16)	171.35	+5.85 / +3.53%	↑	↑	160.10, 162.15	168.80	long

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ECZ16: The pause/bounce continues for a second week and volatility is increasing. The Euro is now arguably overextended for the short-term and we also have a new short-term price target lower. The trends remains down. It's US election week. So far the market has shown us that Clinton is "good" for the dollar.

BPZ16: The pound is still trying to find its equilibrium as various pieces of (mainly political) news push it in either direction. There is no evidence whatsoever that the downtrends have changed.

JYZ16 (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): The yen remains uninteresting.

CLZ16: Even though all our metrics confirm a downtrend in Crude oil, it's probably best to stay out of this market for a while longer until the dust settles.

NGZ16: The mini-crash in natural gas continued this week. The only prudent thing to do is to stay on the sidelines as there's way too many conflicting signals.

ESZ16: Our 2112.50 and 2101 price target were finally achieved on a closing basis as the stock market is trying to price-in an election result. We're now very oversold on a short-term basis so some kind of pause should be expected. However, given the volatility ahead it's best to stay out altogether. When a market builds such tension and my methodology points to conflicting signals, I prefer to stay out. Preservation of capital is of utmost importance.

NQZ16: The Nasdaq100 finally catches the S&P500's cold.

ZBZ16: From a quantitative perspective, the trends in bonds remain rather conflicting. As such, this is another market marking time until it figures out its next move. The evidence on the short side is steadily gaining momentum over the last couple of months.

HGZ16: Last week we wrote: *"Copper staged a spectacular v bounce this week leaving little choice but to step on the sidelines and wait for the dust to settle."* The rally extended further this week.

GCZ16: The picture in gold remains very muddled. This market too is dancing to the US election result beat.

ZCZ16: Last week we wrote: *"Corn is trying to settle into a short term uptrend. Keep an eye on our first target of 362-4. I'd last week we wrote: like to see it close above that for a couple of days to at least have a fair chance at staying in this uptrend. In the meantime, positioning is very tough so best to stay out."* The rally stalls.

LCZ16: Live Cattle keeps its downward bias. Our price targets are indicating a circa 10% further drop. Manage risk carefully.

SBH17: Sugar finally cracks. The weight of the evidence is now mixed and as such we recommend staying out of this market.

KCZ16: Coffee is in a beautiful uptrend. All our price targets have been met successfully on a closing basis. We've been recommending long coffee positions since issue #53 at circa 155.

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