

# Market Trends Table

Issue 59

Week ending 25<sup>th</sup> 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
<b>FX</b>							
EURUSD - EC (Dec '16)	1.0601	-0.0010/ -0.10%	↓	↓	1.0524	<b>1.0542</b> , 1.0524, 0.9933, 0.9659	short
GBPUSD - BP (Dec '16)	1.2461	+0.0091 / +0.74%	→↓	↓	-	1.1804, 1.1606	short
USDJPY - JY (Dec '16)	0.8841	-0.0206/ -2.28%	↓	→↑	-	-	-
<b>Energy</b>							
Crude WTI - CL (Jan'17)	46.06	-0.30/ -0.65%	↓	→↓	41.84, 39.46	29.38	short
Natural Gas - NG (Jan'17)	3.202	+0.234/ +7.88%	→↓	→↓	-	-	-
<b>Equity Index - Rates</b>							
S&P500 - ES (Dec '16)	2211.25	+30.50 / +1.40%	↑	→↑	-	2243.25	long
Nasdaq 100 - NQ (Dec '16)	4868.50	+60.00/ +1.25%	↑	↑	-	5202.50	long
30-year Bond - ZB (Mar'17)	151 14/32	- 12/32 / -0.25%	↓	→↑	-	-	short
<b>Metals</b>							
Copper - HG (Mar'17)	2.6815	+0.2005/ 8.08%	↑	↑	-	-	long
Gold - GC (Feb'17)	1181.10	-30.30/ -2.50%	↓	↓	-	-	short
<b>Agricultural – Meats - Softs</b>							
Corn - ZC (Mar'17)	358 2/8	+3 6/8/ +1.06%	→↑	→↓	-	-	-
Live Cattle - LC (Feb'17)	112.200	+2.750 / +2.51%	↑	↓	-	-	-
Sugar #11 – SB (Mar '17)	19.84	-0.31 / -1.54%	↓	↑	-	-	-
Coffee "C" – KC (Mar '17)	155.40	-6.70/ -4.13%	↓	↑	-	-	-

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

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**ECZ16:** The Euro is trying to find its new equilibrium. We did trade below our first long-term target of 1.0542 but failed to close the week at or below that level. Longer term readers, know that this “rejection” of a price target is usually the first sign of either a pause or a reversal. That said, our money is on the “pause” for now.

**BPZ16:** The pound has settled in the very short-term range of 1.27-1.23. Given the weight of the evidence is on the bearish side, we will favor the case that the downtrend will resume at some point. Expect heightened volatility ahead as we’re awaiting the Supreme Court to address the Article 50 case starting December 4<sup>th</sup>.

**JYZ16** (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): We continue to recommend to keep out of the yen market. According to our methodology, this week’s sell-off reached oversold not seen in two years. No position, is a position.

**CLF17:** The tug-of-war continues. In the meantime bears and bulls keep getting hurt. The weight of the evidence however still favors the bears. Also we continue to maintain that only the most aggressive accounts should be participating in this market.

**NGF17:** Natural gas volatility and whipsaws have reached psychotic levels in the last 30 days; this market first went down straight 15% and the past couple of weeks has rallied 15%. We continue to recommend to stay out.

**ESZ16:** In spite of the subdued activity this week due to Thanksgiving, the S&P500 continues to drift higher. We’re now only 30 points away from our longer term target of 2243.25.

**NQZ16:** Last week we wrote: *“As far as we’re concerned, our advice is always to buy the strongest of uptrends and sell the strongest of downtrends. From that respect, the Naz is uninteresting.”* We continue to hold this view as the other stock indices are demonstrating better strength and keep making new highs.

**ZBH17:** The bond market feels exhausted and the sell-off is overdone by most measures. Opportunities to re-enter from the short side with good risk/rewards should present themselves again in the near future.

**HGH17:** The copper uptrend resumes with conviction.

**GCG17:** Last week we wrote: *“Gold achieved all of our price targets. I believe the next leg down has started and if this seismic global repricing is here to stay then gold should trade <\$1000 again.”* We keep making lower lows. Given the strength of this downtrend, it is logical to assume that previous lows in the 1060 area will be visited. Hopefully some good risk/reward trades will present themselves along the way.

**ZCH17:** The corn market remains in transition. Best to keep out.

**LCG17:** Live cattle remain in transition. Best to keep out.

**SBH17:** Sugar remains in transition. Best to keep out.

**KCH17:** The uptrend is now over and we have conflicting signals to what the next trend will be. Therefore coffee is another market transitioning and as such, no position is a position.

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