

Market Trends Table

Issue 60

Week ending 2nd December 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)	1.0665	+0.0064/ +0.60%	↓	↓	1.0524	1.0542 , 1.0524, 0.9933, 0.9659	short
GBPUSD - BP (Dec '16)	1.2712	+0.0251 / +2.01%	→↓	↓	-	1.1606	short
USDJPY - JY (Dec '16)	0.8799	-0.0042/ -0.48%	↓	→↑	-	-	-
Energy							
Crude WTI - CL (Jan'17)	51.68	+5.62/ +12.20%	↑	↑	-	-	-
Natural Gas - NG (Jan'17)	3.436	+0.234/ +7.31%	↑	→↓	-	-	-
Equity Index - Rates							
S&P500 - ES (Dec '16)	2192	-19.25/ -0.87%	↑	→↑	-	2243.25	long
Nasdaq 100 - NQ (Dec '16)	4738.50	-130.00/ -2.67%	↑	↑	-	5202.50	-
30-year Bond - ZB (Mar'17)	150 16/32	- 30/32 / -0.62%	↓	↓	-	-	short
Metals							
Copper - HG (Mar'17)	2.6250	-0.0565/ -2.11%	↑	↑	-	2.8255	long
Gold - GC (Feb'17)	1177.80	-3.20/ -0.27%	↓	↓	-	-	short
Agricultural – Meats - Softs							
Corn - ZC (Mar'17)	347 2/8	-11 / -3.07%	→↑	→↓	-	-	-
Live Cattle - LC (Feb'17)	108.875	-3.325/ -2.96%	↑	→↓	-	-	-
Sugar #11 – SB (Mar '17)	19.12	-0.72 / -3.63%	↓	→↑	-	-	-
Coffee "C" – KC (Mar '17)	145.80	-9.60/ -6.18%	↓	↑	-	-	-

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

Constantine Theodossiou
ct@newcoll.com

New College Capital Ltd
39-40 St. James's Place
London SW1A 1NS
Tel + 44 20 7495 8720
Fax + 44 20 7495 8668

www.newcoll.com

This document is issued by, and the property of, New College Capital Ltd ("New College") which is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") under reference 430986.

The information contained herein is current at the date of publication, but is subject to change without notice. The information, including any third party data is published in good faith and New College believes that the information is accurate at the time of publication but no representation or warranty, express or implied, is made by New College as to its accuracy or completeness and it should not be relied on as such. New College has expressed its own views and opinions, and these may change without notice. This document is not directed at you if New College is prohibited by any law of any jurisdiction from making the contents available to you and is not intended for any use that would be contrary to local law or regulation. None of the information is intended to constitute any offer to sell or an invitation or solicitation of an offer to buy any product or service by New College and must not be relied upon in connection with any investment decision. Products or services mentioned are subject to legal and regulatory requirements in applicable jurisdictions and may not be available in all jurisdictions. Accordingly persons are required to inform themselves of and observe any such restrictions. Nothing in this website should be construed as investment, tax, legal or other advice.

Past performance is not necessarily a guide to future performance. The value of investments and the income of any financial instruments mentioned may fall as well as rise, and investors may get back less than the amount originally invested. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated securities and financial instruments. Certain investments involve an above-average degree of risk and should be seen as long-term in nature. The investment products and services described in the website may have tax consequences. Any tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor. You acknowledge that levels and bases of taxation may change, and that New College does not provide tax advice. You should consult your own tax advisor in order to understand the tax consequences of the products and services described in the website.

It is the responsibility of the individual user to consider his or her legal and regulatory position in the relevant jurisdiction, the risks associated with trading such products and to ensure that the use of the content and the subsequent making of any investment does not contravene any such restrictions or applicable laws and regulations of any jurisdiction. Please seek the advice of professionals, as appropriate, regarding the evaluation of any specific security, index, report, opinion, advice or other content. This does not exclude or restrict any duty or liability that New College has to its professional clients under the Financial Services and Markets Act 2000 (as amended from time to time) or any other regulatory system under the laws of applicable jurisdictions.

New College shall therefore have no liability, save for any liability that New College may have under the UK Financial Services and Markets Act 2000, for any loss or damage arising out of the use or reliance on the information provided including without limitation, any loss of profit or any other damage, direct or consequential.



ECZ16: It is quite difficult to believe that there's anything else going on with the euro other than a pause before a resumption of the downtrend.

BPZ16: The pound is attempting to break out of the very short-term range of 1.27-1.23 we noted last week and short term momentum is trying to turn to the upside. This is a good time to remember that the pound's previous range of note was a 14 week range of 1.35-1.28 following the break-down from the referendum. While the weight of the evidence remains on the bearish side, it is now very difficult to pick an attractive risk/reward trade. Expect heightened volatility as the Supreme Court addresses the Article 50 case in the week ahead.

JYZ16 (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): Last week we wrote: *"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."* The selling continues with new lows and exhaustion. Stay out.

CLF17: Based on our methodology, oil has now turned bullish. That said, we would advise to remain out of this market until the dust settles. For what it's worth, oil is now in its 37th week trading between a range of 53-41 (January basis). The longer this coil continues, the more explosive the move out of it will be. (*see our previous issues for what happened to the EUR and GBP in similar states*).

NGF17: Natural gas experienced a 3rd consecutive week of psychotic moves. We continue to recommend to stay out.

ESZ16: The S&P500 has paused. There are definite signs of fatigue which is only natural given the amount of energy it has used up to rally from the election lows of circa 2030. This is healthy and par for the course. What worries me however is the continuous disconnect among the various US equity indices. While this may be arguably simply a case of the various stocks adjusting to a new narrative (whatever that is), empirically speaking, this anomaly needs to resolve or else the bear will reawaken.

NQZ16: The Naz is demonstrating some very worrying signs even though from a quantitative perspective the weight of the evidence remains to the upside. The recent rally has evaporated and the index seems to be in a total state of flux. It is best to avoid this market. Preservation of capital is of utmost importance.

ZBH17: Last week we wrote: *"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."* No change.

HGH17: The copper market remains in an uptrend. Longs should be considered according to one's risk/reward appetite.

GCG17: Gold is completely broken and the weight of the evidence is overwhelmingly to the downside. If you're not short already at least be out of this market.

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: Last week we wrote: *"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."* No change.

Constantine Theodossiou
ct@newcoll.com

New College Capital Ltd
39-40 St. James's Place
London SW1A 1NS
Tel + 44 20 7495 8720
Fax + 44 20 7495 8668

www.newcoll.com

This document is issued by, and the property of, New College Capital Ltd ("New College") which is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") under reference 430986.

The information contained herein is current at the date of publication, but is subject to change without notice. The information, including any third party data is published in good faith and New College believes that the information is accurate at the time of publication but no representation or warranty, express or implied, is made by New College as to its accuracy or completeness and it should not be relied on as such. New College has expressed its own views and opinions, and these may change without notice. This document is not directed at you if New College is prohibited by any law of any jurisdiction from making the contents available to you and is not intended for any use that would be contrary to local law or regulation. None of the information is intended to constitute any offer to sell or an invitation or solicitation of an offer to buy any product or service by New College and must not be relied upon in connection with any investment decision. Products or services mentioned are subject to legal and regulatory requirements in applicable jurisdictions and may not be available in all jurisdictions. Accordingly persons are required to inform themselves of and observe any such restrictions. Nothing in this website should be construed as investment, tax, legal or other advice.

Past performance is not necessarily a guide to future performance. The value of investments and the income of any financial instruments mentioned may fall as well as rise, and investors may get back less than the amount originally invested. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated securities and financial instruments. Certain investments involve an above-average degree of risk and should be seen as long-term in nature. The investment products and services described in the website may have tax consequences. Any tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor. You acknowledge that levels and bases of taxation may change, and that New College does not provide tax advice. You should consult your own tax advisor in order to understand the tax consequences of the products and services described in the website.

It is the responsibility of the individual user to consider his or her legal and regulatory position in the relevant jurisdiction, the risks associated with trading such products and to ensure that the use of the content and the subsequent making of any investment does not contravene any such restrictions or applicable laws and regulations of any jurisdiction. Please seek the advice of professionals, as appropriate, regarding the evaluation of any specific security, index, report, opinion, advice or other content. This does not exclude or restrict any duty or liability that New College has to its professional clients under the Financial Services and Markets Act 2000 (as amended from time to time) or any other regulatory system under the laws of applicable jurisdictions.

New College shall therefore have no liability, save for any liability that New College may have under the UK Financial Services and Markets Act 2000, for any loss or damage arising out of the use or reliance on the information provided including without limitation, any loss of profit or any other damage, direct or consequential.