

Market Trends Table

Issue 66

Week ending 13th January 2017

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 (Mar '17)	1.0668	+0.0107/ +1.01%	→↓	↓	1.0283	1.0130, 0.9978, 0.9704	short
GBPUSD - BP (Mar '17)	1.2200	-0.0093 / -0.76%	↓	→↓	1.2174, 1.1985	1.1632, 1.1616	short
USDJPY - JY (Mar '17)	0.8752	+0.0186/ +2.17%	→↓	↓	-	-	short
Energy							
Crude WTI - CL (Feb'17)	52.37	-1.62/ -3.00%	→↑	↑	59.94	-	long
Natural Gas - NG (Feb'17)	3.419	+0.134/ +4.08%	↓	↑	-	-	-
Equity Index – Rates							
S&P500 - ES (Mar '17)	2272.50	+1.00/ +0.04%	→↑	↑	2317.25	-	long
Nasdaq 100 - NQ (Mar '17)	5061.25	+57.25/ +1.14%	↑	↑	-	5202.50	long
30-year Bond - ZB (Mar'17)	152 9/32	+ 16/32 / +0.33%	→↓	↓	137-05	140-09	short
Metals							
Copper - HG (Mar'17)	2.6900	+0.1440/ +5.66%	→↑	↑	-	-	long
Gold - GC (Feb'17)	1196.20	+22.80/ +1.94%	→↓	↓	1004	1022.70	short
Agricultural – Meats - Softs							
Corn - ZC (Mar'17)	358 4/8	+4/8 / +0.14%	↑	→↓	-	-	-
Live Cattle - LC (Feb'17)	118.525	+3.700/ +3.22%	↑	↑	123.80	-	long
Sugar #11 – SB (Mar '17)	20.52	-0.23 / -1.11%	↑	→↑	-	-	-
Coffee "C" – KC (Mar '17)	149.3	+6.45/ +4.52%	→↓	↓	126.45, 119.80	-	short

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

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

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.



ECH17: The Euro is clearly not in a mood to sell-off any further. The bulls can argue that several of our lower price targets have been negated, always a first sign of a downtrend abating. The bears will keep pointing to the fact that the overall bearish picture has not been altered. Our downtrends are intact and we keep having price targets lower. Absence of any further evidence, we're siding with the bears on this one for now.

BPH17: Last week we wrote: *"The British pound has now spent 13 weeks in the 1.2750-1.2100 range. If the downtrend persists and we break out of the range to the downside, then the 1.15 area becomes in play. As an aside, we also have a 1.16 long-term price target. Whichever way I keep looking at the price chart and the various indicators of our model, it's impossible not to be gloomy about the future of this currency."* We're making serious attempts at breaking the lower range. We also achieved our 1.2174 price target, albeit not on a closing basis. A likely catalyst could be PM May's speech on Brexit next Tuesday.

JYH17 (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): The yen remains in a downtrend with an arguably much improved risk/reward shorting proposition.

CLG17: Last week we wrote: *"We're finally "sticking" above the 53 or so level and our model has turned bullish. Longs should be considered carefully. We have no price targets as of yet but the 60 area is a natural destination."* Crude oil is struggling. The weight of the evidence still favours the bulls and this week we got another buy signal with a 59.94 price target (Feb basis). I'm happy to give the bull case one last chance.

NGG17: Natural gas has simply too many conflicting signals and remains too volatile to make sense of anything. We continue to advise to abstain from this market.

ESH17: A very dull week for the S&P500. Uptrends and price targets remain intact.

NQH17: The Nasdaq having returned back in sync with the rest of the US equities market is now leading the charge.

ZBH17: The bond pullback is potentially over. Depending on one's appetite, pick the appropriate risk/reward and re-enter short.

HGH17: Last week we wrote: *"The uptrend in the copper market was never negated or reversed. With the pullback probably behind us, it is time again to consider entering from the long side."* Bingo! Copper rallied almost 6% this week. Manage risk carefully.

GCG17: In spite of gold's recent rally, the weight of the evidence is still in favour of the bears. Furthermore, the risk/reward for the short side has dramatically improved and aggressive accounts can certainly have another go at it one more time.

ZCH17: The corn market is in transition. It's best to stay out.

LCG17: Last week we wrote: *"Live cattle are officially in an uptrend. The recent pullback we've experienced to this Friday's close has taken us to the area of our old price target of 114.475. We have further buy signals and higher price targets. Long entries should be considered. Pick your risk/reward carefully."* Onwards and upwards we go. Keep an eye on our next price target of 123.80.

SBH17: While from a quantitative perspective our model indicates that the sugar market is now in an uptrend, the qualitative inputs are making us very cautious. Best to keep out for a while longer.

KCH17: The coffee market is now at levels worth considering the short side.

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.