

Market Trends Table

Issue 67

Week ending 20th 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)	1.0730	+0.0062/ +0.58%	→↓	↓	1.0361, 1.0283	1.0192, 1.0006, 0.9978,	-
GBPUSD - BP (Mar '17)	1.2392	+0.0192 / +1.57%	↓	→↓	1.2174	1.1632, 1.1616	short
USDJPY - JY (Mar '17)	0.8765	+0.0013/ +0.15%	→↓	↓	-	0.7524	short
Energy							
Crude WTI - CL (Mar'17)	53.22	+0.07/ +0.13%	→↑	↑	60.72	-	long
Natural Gas - NG (Feb'17)	3.204	-0.215/ -6.29%	↓	↑	-	-	-
Equity Index – Rates							
S&P500 - ES (Mar '17)	2266	-6.50/ -0.29%	→↑	↑	2317.25	-	long
Nasdaq 100 - NQ (Mar '17)	5058.25	-3.00/ -0.06%	↑	↑	-	5202.50	long
30-year Bond - ZB (Mar'17)	150 25/32	-1 16/32 / -0.99%	→↓	↓	137-05	137-12	short
Metals							
Copper - HG (Mar'17)	2.6250	-0.0650/ -2.42%	↑	↑	2.762	-	long
Gold - GC (Feb'17)	1204.90	+8.70/ +0.73%	↑	↓	1218.20, 1249.80	1031.40	-
Agricultural – Meats - Softs							
Corn - ZC (Mar'17)	369 6/8	+11 2/8 / +3.14%	↑	→↓	-	-	long
Live Cattle - LC (Feb'17)	120.250	+1.725/ +1.46%	↑	↑	123.80	-	long
Sugar #11 – SB (Mar '17)	20.18	-0.34 / -1.66%	→↓	→↑	-	-	-
Coffee "C" – KC (Mar '17)	153.20	+3.90/ +2.61%	→↓	↓	-	-	-

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

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ECH17: We are stepping aside from this market until the picture clears up. Yes, the longer term trend in the Euro remains ugly. However a) since the beginning of the year it has refused to sell-off further – in fact, quite the opposite and b) we can theoretically rally all the way to 1.10 or so, with the longer term trend remaining intact and still have targets towards parity. In the meantime, protecting capital is the priority. Always chose to lose your opinion rather than your money.

BPH17: What really struck me this week about the British pound is that this was the first time since the referendum of June 23rd when somebody from the government opened their mouth and the pound went up. This week we didn't just go up; we ripped it! Coupled with the fact that we've rejected our short-term price target of 1.2174 as we have repeatedly failed to close at or below it, we can safely say that there is some sort of bottom in place. Time will tell how strong the foundations of this bottom are. We're leaving the short bias for another week fully acknowledging that there are no decent risk/reward trades on the short side and with the view of shifting the bias to neutral by the end of next week.

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.

CLH17: Last week I said that I'm happy to give the bull case one last chance. Time is running out.

NGG17: We continue to advise to abstain from the natural gas market. Since the mid-October high we had 4 consecutive weeks of a sharp sell-off which were immediately followed by 4 straight weeks of a sharp rally almost recovering all the losses. Since then, psychotic moves have continued with almost each week offsetting the previous week's move.

ESH17: There are several clouds appearing in the horizon for the S&P500. It looks and feels as if a short shallow sell-off might be ahead of us. Longs should be tightening their stops. If you're not already long this market, then stay out and be patient.

NQH17: Last week we wrote: *"The Nasdaq having returned back in sync with the rest of the US equities market is now leading the charge."* The picture in the Naz is now arguably the best one among all US equity indices. Manage risk carefully.

ZBH17: The bond market is reverting to its downtrend.

HGH17: The uptrends in copper remain intact and we now have a new short term target of 2.762. That said, we're losing traction.

GCG17: Gold is now officially "in transition" and it's best to stay out. We have a couple of higher short term targets and a longer term target that violates the last 7 years' lows. As such, we can't make sense of this market. No position is a position.

ZCH17: The corn market has sprung to life. Long positions should be considered, albeit for aggressive accounts only.

LCG17: Live cattle are trending nicely upwards. Manage risk carefully. This could be big.

SBH17: Last week we wrote: *"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."* No change.

KCH17: We've had our chances with the short side of the coffee market and it simply hasn't worked out. Best to stand aside.

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