

Market Trends Table

Issue 69

Week ending 3rd February 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)	1.0782	+0.0064/ +0.60%	↑	↓	1.0996	1.0089	-
GBPUSD - BP (Mar '17)	1.2489	-0.0080/ -0.64%	↑	→↓	-	1.1632, 1.1616	-
USDJPY - JY (Mar '17)	0.8863	+0.0159/ +1.83%	→↓	↓	-	-	-
Energy							
Crude WTI - CL (Mar'17)	53.83	+0.66/ +1.24%	→↑	↑	60.72	-	-
Natural Gas - NG (Mar'17)	3.063	-0.295/ -8.78%	↓	↑	-	-	-
Equity Index – Rates							
S&P500 - ES (Mar '17)	2291	+2.00/ +0.09%	→↑	↑	2308, 2317.25	-	long
Nasdaq 100 - NQ (Mar '17)	5155	-7.5/ -0.15%	↑	↑	-	5202.50	long
30-year Bond - ZB (Mar'17)	150 1/32	- 11/32 / -0.23%	→↓	↓	137-05	137-12	short
Metals							
Copper - HG (Mar'17)	2.6160	-0.0735/ -2.73%	↑	↑	2.762	-	long
Gold - GC (Apr'17)	1220.80	+27.00/ +2.26%	↑	↓	1234.53, 1279.10	1031.40	-
Agricultural – Meats - Softs							
Corn - ZC (Mar'17)	365 2/8	+2 6/8 / +0.76%	↑	→↓	379 6/8	-	-
Live Cattle - LC (Apr'17)	115.625	-1.700/ -1.45%	→↑	↑	125.85	-	long
Sugar #11 – SB (Mar '17)	21.11	+0.78 / +3.84%	↑	→↑	-	-	long
Coffee "C" – KC (Mar '17)	146.25	-6.15/ -4.04%	→↓	↓	-	-	-

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

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ECH17: The plot thickens for the Euro. I do believe that a shorter term rally to the 1.10 area is possible and very probable. Our model clearly indicates that very clearly with a short term price target of 1.0996. However, even so, there will hardly be a dent on the longer term downtrend. With all that in mind and given the conflicting evidence, we choose to stand aside. For the parity watchers one word: "Patience".

BPH17: Last week we wrote: *"The British pound is officially in "no-man's land". The picture is also very mixed, with the shorter term trend pointing up and the longer term trend remaining very bearish. According to our methodology, there are equally as many compelling reasons to be long as there are to be short. We are standing aside."* Nothing to add at this stage.

JYH17 (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): The yen is another currency we're abstaining from. Even though the longer term downtrend remains strong, the short term momentum is clearly with the bulls, thus muddling the overall picture.

CLH17: Last week we wrote: *"We do not like how crude oil is behaving. It's had its chances to rally and it has failed. It is often the case that if we can't get traction in one direction, then the path of least resistance is to be found in the opposite direction. Even though the weight of the evidence remains favourable for the bullish case, the qualitative element of this uptrend is just not great. As such, it is best to stand aside."* In spite of the positive week we've had, we'd like to stay out for one week longer. The onus is on the bulls.

NGH17: The natural gas market remains very much in a psychotic mode. Not only are we standing aside but we're also contemplating removing it from coverage.

ESH17: The S&P500 (and US stocks in general) continue to climb the wall of worry.

NQH17: As per S&P500

ZBH17: The bonds point to lower prices and both downtrends remain intact.

HGH17: Last week we wrote: *"Following this week's rally, we're now at a crossroads. According to the current set-up, we will either get a significant move higher or a sharp reversal. Tighten stops and brace."* We certainly seem to be rejecting higher levels. Let's wait and see where the rot stops. We're hopeful that attractive risk/reward trades lie ahead.

GCJ17: We continue to advise to abstain from gold. There's simply way too much conflicting evidence. More aggressive accounts can consider the long side however. Our short term price target of 1234 is the first obstacle we need to overcome for the upside momentum to gain some traction.

ZCH17: Last week we wrote: *"The corn market whipsaws again and thus reverts into a state of conflicting signals. Patience is required until the situation resolves itself. No position is a position."* No change.

LCJ17: Last week's live cattle buy signal did not work out very well. That is what stops are for. That said, the bullish case is still in place, albeit weakened for now.

SBH17: The picture in the sugar market seems to have clarified. Entries from the long side can be considered again. Manage risk carefully.

KCH17: The coffee market trends have now resolved to the downside. Unfortunately there are no decent risk/reward trades on sight and coupled with the recent wild swings, we prefer to stand aside.

Constantine Theodossiou
ct@newcoll.com

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