



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
EURUSD - EC (Mar '17)	1.0615	-0.0028/ -0.26%	↓	↓	1.0361	1.0089	-
GBPUSD - BP (Mar '17)	1.2417	-0.0072 / -0.58%	↑	→↓	-	1.1632, 1.1616	-
USDJPY - JY (Mar '17)	0.8860	+0.0034/ +0.39%	↑	↓	-	-	-
Crude WTI - CL (Apr'17)	53.78	-0.47/ -0.87%	→↑	↑	-	-	-
S&P500 - ES (Mar '17)	2348	+35.25/ +1.52%	↑	↑	2317.25	-	long
Gold - GC (Apr'17)	1239.10	+3.20/ +0.26%	↑	↓	-	-	-
30-year Bond - ZB (Mar'17)	151 8/32	-21/32 / -0.43%	↑	↓	137-05	137-12	-

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

EURUSD: Our model has turned short outright and the qualitative evidence is also in favour of the bears. That said, there are no immediately obvious trades as the risk/reward is rather poor. We're abstaining for another week.

GBPUSD: Last week we wrote: *"We've been arguing for the last few weeks that the British pound is in "no man's land". We have no idea what's next, so best to sit on the sidelines until the situation clears up."* No change.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): It remains very difficult to understand what is going on with the yen. In these situations it's always best to protect capital and watch from the sidelines.

Crude WTI: Last week we wrote: *"I'd like to be an oil bull. Our model certainly supports this thesis from a quantitative perspective. However, looking at the qualitative elements of our evidence I am very weary. The past 10 weeks we've been confined to a \$5 price range (circa \$51-\$56). We continue to stand on the sidelines."* Oil continues to coil. A move out of that range should largely determine the next trend. In the meantime, no position is a position.

S&P500: Whichever way we look at the S&P500, we can only declare it as over-extended. Our final price target of 2317.25 was achieved this week. If this freight train is to continue, then a pause to catch a breath will be healthy. Being trend-followers, we advise against shorting runaway markets. Instead, we prefer to tighten stops and/or increase portfolio hedges where applicable. Manage risk carefully.

Gold: This market remains very tricky. Then again, we're in a period where most markets are indecisive and frustrating. I always prefer to be outside wishing I was in, rather than the opposite.

30-year bond: The weight of the evidence in the bonds remains too contradictory for us to make any sense.

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