



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)	1.0570	-0.0045 / -0.42%	↓	↓	1.0361	1.0089	short
GBPUSD - BP (Mar '17)	1.2461	+0.0044 / +0.35%	↑	→↓	-	1.1632, 1.1616	-
USDJPY - JY (Mar '17)	0.8934	+0.0075 / +0.84%	↑	↓	-	-	-
Crude WTI - CL (Apr'17)	53.99	+0.21 / +0.39%	→↑	↑	-	-	-
S&P500 - ES (Mar '17)	2365	+17.00 / +0.72%	↑	↑	-	-	long
Gold - GC (Apr'17)	1258.30	+19.20 / +1.55%	↑	↓	-	-	-
30-year Bond - ZB (Jun'17)	151 31/32	+1 31/32 / +1.31%	↑	↓	-	-	-

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

EURUSD: Last week our model turned short but we chose to keep our position bias neutral due to an absence of obvious risk/reward trades. This week we can no longer sit on the fences. The Euro feels very heavy and we believe old lows just below the 1.04 level will be revisited in the not-too-distant future. March 3rd non-farm payroll numbers in the U.S. may provide one of the catalysts.

GBPUSD: We continue to have no idea where the Pound wants to head. The longer term trend indicates we're pausing before the next leg down. The shorter term trend indicates the opposite. Time will tell which one will prevail.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): The yen is in a similar state to the pound albeit its shorter term trend has more conviction to the upside. We continue to abstain.

Crude WTI: Oil just cannot stand prosperity. As soon as there's a hint of a rally, a sell-off follows. We recommend you stay focused on the fact that this market has been coiling for 12 weeks. Whichever way it breaks out of the range (circa 51.50-56 April basis) will be explosive and determine the next move.

S&P500: Last week we wrote: *"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."* Not much to add really.

Gold: This market seems to want to go higher. It's demonstrating good strength and upside momentum appears to persist. That said, the weight of the evidence remains very mixed. Aggressive accounts can start thinking about the long side. All others will be better served by not participating.

30-year bond: The bond future is usually the market that "leads" all other markets. It sets the tempo and the rest (equities, currencies and commodities) dance to its beat. So what is the bond market telling us? We don't know as the bonds appear to have a bit of a split personality for the last few weeks.

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