



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 (Jun '17)	1.0651	+0.0032/ +0.30%	↓	↓	1.0411	1.0139	short
GBPUSD - BP (Jun '17)	1.2312	-0.0180/ -1.44%	↓	→↓	-	1.2062	short
USDJPY - JY (Jun '17)	0.8804	-0.0170/ -1.89%	↑	↓	-	-	-
Crude WTI - CL (Apr'17)	53.33	-0.66/ -1.22%	→↑	↑	54.50	-	-
S&P500 - ES (Mar '17)	2381.25	+16.25/ +0.69%	↑	↑	-	-	long
Gold - GC (Apr'17)	1226.50	-31.80/ -2.53%	↑	↓	-	-	-
30-year Bond - ZB (Jun'17)	149 8/32	-2 23/32 / -1.79%	↑	↓	-	-	-

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

EURUSD: In the last few weeks we have talked about a certain “disconnect” in the markets. A case in point was Friday’s Euro rally and US long bond sell-off. The fact of the matter remains that from a quantitative perspective the Euro still looks vulnerable. We need to clear circa 1.09 to even begin contemplating that we’re out of the woods. With FOMC and the Dutch elections taking center stage in the next 2 weeks, expect volatility to rise. Manage risk carefully.

GBPUSD: Sterling broke down as the longer-term trend proved too strong. Keep an eye on our price targets for trend confirmation. For what it’s worth, sterling looks a lot more vulnerable than the Euro does at the moment.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): The yen continues to morph. The longer term trend looks very weak but the short-term trend isn’t ready to give up the fight yet even though we did make lower highs and lower lows. We will continue to abstain from this market as we wait for further clarity.

Crude WTI: You may begin to see why in spite of the fact that for the last several weeks we’ve had both trends pointing up, we have chosen to maintain a neutral bias for the oil market. This week’s action will not change our stance. Oil continues to coil. If we close for a couple or so days above our short term price target of 54.50, we may look at this market with a bit more interest.

S&P500: We remain over-extended by all counts. As we’ve said before, being trend-followers, we advise against shorting runaway markets. Instead, we prefer to tighten stops and/or increase portfolio hedges where applicable.

Gold: The market action this week in gold proved why we’ve been abstaining from this market all this time. We continue to recommend staying out.

30-year bond: Last week we wrote: “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.” No change.

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