



| 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) | 1.0742 | +0.0091/ +0.85% | ↓ | ↓ | - | - | - |
| GBPUSD - BP (Jun '17) | 1.2206 | -0.0106/ -0.86% | ↓ | →↓ | 1.2149 | 1.2031 | short |
| USDJPY - JY (Jun '17) | 0.8747 | -0.0057/ -0.65% | ↓ | ↓ | - | - | short |
| Crude WTI - CL (Apr'17) | 48.49 | -4.84/ -9.08% | ↓ | ↑ | - | - | - |
| S&P500 - ES (Jun '17) | 2368.50 | -9.75/ -0.41% | ↑ | ↑ | 2466.50, 2481.25 | - | long |
| Gold - GC (Apr'17) | 1201.40 | -25.10/ -2.05% | →↑ | ↓ | - | - | - |
| 30-year Bond - ZB (Jun'17) | 146 27/32 | -2 13/32 / -1.61% | ↓ | ↓ | - | - | short |

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

EURUSD: All (short and parity) bets are off. A tectonic shift occurred this week as far as our trend model is concerned. We therefore shift to a neutral position bias until the dust settles. Aggressive accounts should be thinking about the long side.

GBPUSD: Last week we wrote: *"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."* I do think we'll revisit old lows in the low 1.20s. Moreover this is a good time to remind you that if the 1.1950-1.2000 area doesn't hold, then it's off to 1.15 and possibly a lot lower.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): Finally some clarity; unsurprisingly the yen broke lower as the longer-term trend prevailed. Pick your entries carefully.

Crude WTI: Last week we wrote: *"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."* KABOOM!!! Oil plummets 9% and catches a lot of participants unprepared, except readers of Market Trends of course.

S&P500: US equities have temporarily worked off their overbought condition and have given us new short term price targets. My mentor used to say "if you want a market to go higher, short it".

Gold: The gold market is another case in point where the "unexpected" happens. While the sell-off was not as dramatic as oil's, the weight of the evidence remains very mixed and as such we continue to recommend to stand aside from this market.

30-year bond: The bond downtrend resumes. We have FOMC this coming week and it appears an interest rate hike is all but a done deal. Manage risk carefully.

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