



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)	1.0791	+0.0049/ +0.46%	↑	↓	-	-	-
GBPUSD - BP (Jun '17)	1.2426	+0.0220 / +1.80%	↓	→↓	1.2149, <i>1.2050</i>	1.2140, 1.2031	short
USDJPY - JY (Jun '17)	0.8911	+0.0164/ +1.88%	→↑	↓	-	-	-
Crude WTI - CL (May'17)	49.31	+0.33/ +0.67%	↓	↑	-	-	-
S&P500 - ES (Jun '17)	2375.25	+6.75/ +0.28%	↑	↑	2466.50, 2481.25	-	long
Gold - GC (Apr'17)	1230.20	+28.80/ +2.40%	→↑	↓	-	-	-
30-year Bond - ZB (Jun'17)	148 14/32	+1 19/32 / +1.09%	↓	↓	-	-	short

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

EURUSD: This market is undergoing a transition. The weight of the evidence is very mixed for both bulls and bears with the former clearly dominating the short term trend and the latter the longer term. A bottom of sorts has definitely occurred but its quality is not tested yet. Aggressive accounts can be thinking about the long side. All others best to stand aside.

GBPUSD: This week we hit our short term price target of 1.2149 intra-day but failed to hold that level on a closing basis. In fact the market rejected that price area with conviction by staging a circa 300-point rally. Having said that, it is difficult not to remain pessimistic as the evidence is overwhelmingly on the bearish side. Pick your entries carefully.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): The yen whipsaws and with that we're back to square one. Best to stand aside and wait for this market to settle.

Crude WTI: Oil remains slightly oversold following the violent sell-off of the last two weeks. We continue to advise to abstain from this market. No position is a position. As an aside, it's worth mentioning that the commitment of traders (COT) report continues to be at unprecedented levels. Put simply, everybody and their grandmother appears to be long oil, implying that potentially there are no more buyers out there. We're no experts in deciphering the COT but it's definitely worth bearing in mind at these extreme levels.

S&P500: Option expiration week is now behind us. Yes, the market remains extended but as trend followers we cannot advise anything else other than raising stops and putting hedges in place for portfolios. US equities could definitely take a pause to catch their breath. Our price targets continue to point higher.

Gold: Last week we wrote: *"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."* No change.

30-year bond: The rally this week is a further opportunity for a short entry. Manage risk carefully.

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