



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)	1.0722	-0.0129/ -1.18%	↑	↓	-	-	-
GBPUSD - BP (Jun '17)	1.2556	+0.0030 / +0.24%	↑	→↓	-	-	-
USDJPY - JY (Jun '17)	0.9012	-0.0047/ -0.51%	↑	↓	-	-	-
Crude WTI - CL (May'17)	50.60	+2.63/ +5.48%	↓	→↑	-	-	-
S&P500 - ES (Jun '17)	2359.25	+14.50/ +0.62%	→↑	↑	2329.25	2553.75	-
Gold - GC (Jun'17)	1251.20	-0.50/ -0.04%	↑	→↓	-	1297.90	-
30-year Bond - ZB (Jun'17)	150 27/32	- 8/32 / -0.17%	↑	↓	-	-	-

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

It is rare that there is so much conflicting evidence across most of the markets we cover and that we maintain a neutral position bias in all of them. Price bursts in either direction, while potentially profitable for the nimble few, have made it almost impossible for longer term positioning. With that in mind, let's try to take a look at the bigger picture.

EURUSD: Following this week's dramatic sell-off, the longer term picture is again very dire for the Euro pointing to much weaker prices and yes (yet again), parity. Our model is indicating that this market is hanging on from a thread. April will be crucial and there are plenty of catalysts ahead. I've learned (painfully) over the years that when a market is at a crossroads, more often than not, it breaks in the direction of its longer-term trend. Time will tell how it will work out for the Euro.

GBPUSD: Pound sterling is caught in a 25-week sideways action between 1.2100 and 1.2750. There is a ton of resistance at the 1.2750 area which will be the first real test when we get there. In the meantime, while there are signs of some sort of bottom in place, this sideways action is within a larger downtrend unfolding since mid-2014.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY is rising in value*): It is impossible for us to decipher the bigger picture for the yen at the moment.

Crude WTI: Last week we wrote: "We are waiting for an opportunity to short this market. Until then, we're staying out." No change.

S&P500: The resilience of this market cannot be ignored. Moreover the longer term picture is in excellent state and we have higher price targets across the board. Any sell-off for the moment should be considered healthy. There's ample room all the way to the 2200 area for this market to catch its breath without doing any serious damage to the longer term uptrend.

Gold: We cannot make anything of the bigger picture of gold as there's way too much conflicting evidence.

30-year bond: Bonds have spent the last 20 weeks within the 146-153 range. It's unlikely there will be any real clarity until we clearly break out of that range.

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