



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)	1.0654	+0.0030/ +0.29%	↓	↓	-	1.0237, 1.0139	short
GBPUSD - BP (Jun '17)	1.2537	+0.0136 / +1.10%	↑	→↓	-	-	-
USDJPY - JY (Jun '17)	0.9190	+0.0169/ +1.87%	↑	↓	-	-	-
Crude WTI - CL (May'17)	53.18	+0.94/ +1.80%	↑	→↑	-	-	-
S&P500 - ES (Jun '17)	2327.50	-24.75/ -1.05%	→↑	↑	2329.25	2442.75, 2522.00	-
Gold - GC (Jun'17)	1288.50	+31.20/ +2.48%	↑	→↓	-	1297.90	-
30-year Bond - ZB (Jun'17)	154	+2 16/32 / +1.65%	↑	↓	-	-	-

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

There are times to make money and times to protect capital. It certainly feels like we've been experiencing the latter for the best part of this year across the markets we cover.

EURUSD: We are entering the week of the run-up to the first round of the French Presidential election on April 23rd. Expect heightened volatility and big moves. For what it's worth, all trends still point to lower prices and the empirical evidence has shown that the "surprises" usually come in the direction of the major trends.

GBPUSD: The pound should also experience some of that currency volatility due to the French election. As far as we're concerned we continue to recommend to stay out of this market as there's too many conflicting signals.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY cash drops in value versus the USD*): Last week we wrote: "We continue to stay out of this market and we continue to believe that the next intermediate move will take yen futures higher (i.e. cash fx will move lower)." Yen futures are indeed heading higher as we've been warning for the last 2-3 weeks, however there's been no good entry points so far.

Crude WTI: It's simply impossible for us to say anything intelligent about the oil market at this stage.

S&P500: This week we achieved our short term price target of 2329.25 on close and as such we're moving back to a neutral position bias. While we do appear slightly oversold for now, we may need to move a bit lower before we move higher again. It's therefore best to stand aside and let the market tell us what it wants to do.

Gold: Last week we wrote: "This market remains very tricky and the 1260 area is proving a real challenge as we continue to fail to close above it. Gold will either break through or sharply reverse. Right now the odds are evenly split and we prefer to abstain." We clearly moved higher but like the yen, it was simply not possible to find a good entry.

30-year bond: Bonds break-out of their 20-week range of 146-153. However, the weight of the evidence remains rather mixed and we're still standing aside.

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