



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)	1.0724	+0.0070/ +0.66%	↓	↓	-	-	-
GBPUSD - BP (Jun '17)	1.2814	+0.0277 / +2.21%	↑	→↓	-	-	-
USDJPY - JY (Jun '17)	0.9177	-0.0013/ -0.15%	↑	↓	0.9278	-	-
Crude WTI - CL (Jun'17)	49.62	-4.02/ -7.49%	→↓	↓	-	-	-
S&P500 - ES (Jun '17)	2347.50	+20.00/ +0.86%	→↑	↑	-	2442.75, 2522.00	long
Gold - GC (Jun'17)	1289.10	+0.60/ +0.05%	↑	→↓	-	1297.90	-
30-year Bond - ZB (Jun'17)	154 5/32	+ 5/32 / +0.10%	↑	↓	-	-	-

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 currently feels like we've been experiencing the latter for the best part of this year across the markets we cover.

EURUSD: Sunday 23rd is the first round of the French Presidential election. There's one thing we're certain of: whatever the outcome, if one trades/invests in the markets, then one will experience the "curse" of trading; if the market rallies, the position is too small but if it tanks, it's too big. Focusing on things one controls and protecting capital is the only way to stay sane and in the game.

GBPUSD: There is a tectonic shift taking place in the pound, the currency everybody "loves to hate" lately. The 25-week sideways action between 1.2100 and 1.2750 has finally resolved higher. It remains to be seen whether this is a proper break-out or a fake-out.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY cash drops in value versus the USD*): Aggressive accounts should be leaning on the long side if they want to participate in this market. Short-term momentum is certainly with the bulls and there are decent risk-reward opportunities with a 0.9278 short-term target. Otherwise we recommend to stand aside for the moment.

Crude WTI: Last week we wrote: "It's simply impossible for us to say anything intelligent about the oil market at this stage." No change. These psychotic price swings will eventually stop and a trend will emerge. In the meantime, it's imperative to not let this market pick your pockets.

S&P500: We believe there's at least one more rally left in this market.

Gold: The gold market is clearly trending higher from a qualitative perspective. What always tests the quality of a trend is how the market reacts when it pulls back. Aggressive accounts should definitely be thinking from the long side already.

30-year bond: Bonds have now spent one full week out of their 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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