



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 Aggressive/ Passive
EURUSD - EC (Jun '17)	1.0921	+0.00197/ +1.84%	↑	→↓	-	1.1132	long / -
GBPUSD - BP (Jun '17)	1.2964	+0.0150 / +1.17%	↑	→↓	-	-	- / -
USDJPY - JY (Jun '17)	0.8994	-0.0183/ -1.99%	→↑	→↓	-	-	- / -
Crude WTI - CL (Jun'17)	49.33	-0.29/ -0.58%	→↓	↓	-	46.87	short / short
S&P500 - ES (Jun '17)	2380.50	+33.00/ +1.41%	→↑	↑	-	2442.75, 2522.00	long / long
Gold - GC (Jun'17)	1268.30	-20.80/ -1.61%	↑	→↓	1304.40, 1309.8	1297.90	long / -
30-year Bond - ZB (Jun'17)	152 <sup>31/32</sup>	-1 <sup>6/32</sup> / -0.77%	↑	↓	156-12, 157-1	-	long / -

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

*We're introducing a slight change to our position bias on the table above. We now differentiate between aggressive and passive accounts/styles.*

**EURUSD:** This market is currently at a crossroads (and at quite a bit of resistance) having rallied nicely after the first round of the French Presidential election. This week we have FOMC, non-farm payrolls and the second round of the French Presidential Election. All events are potential catalysts of sorts. Aggressive accounts should be thinking from the long side. For the rest, no position is the best position.

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

**USDJPY** (*n.b.:* futures are quoted inversely to cash so when futures are rising the JPY cash drops in value versus the USD): Given the recent price action, the yen is now in a mess. We recommend to stand aside.

**Crude WTI:** Crude oil's quantitative and qualitative weight of the evidence according to our model has now shifted to the short side. It is certainly worth venturing into a position provided the appropriate risk-reward proposition appears.

**S&P500:** The stock market continues to levitate higher. Manage risk carefully.

**Gold:** Last week we wrote: *"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."* There's definitely a long opportunity for aggressive accounts following this week's pullback.

**30-year bond:** Last week we wrote: *"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."* Following this week's pullback to the break-out zone, there's definitely a long opportunity for aggressive accounts. For what it's worth, we'd prefer the "long gold" to "long bond" trade as there is more internal strength in the gold market according to our model.

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