



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)	1.0942	-0.0069/ -0.63%	↑	→↓	1.1160	-	long / -
GBPUSD - BP (Jun '17)	1.2892	-0.0096 / -0.74%	↑	→↓	1.3073	-	- / -
USDJPY - JY (Jun '17)	0.8828	-0.0066/ -0.74%	↓	→↓	0.8789	0.7949	short / short
Crude WTI - CL (Jun'17)	47.84	+1.62/ +3.50%	↓	↓	44.02	-	short / short
S&P500 - ES (Jun '17)	2388.75	-9.00/ -0.38%	↑	↑	-	2442.75, 2522.00	long / long
Gold - GC (Jun'17)	1227.70	-0.80/ -0.07%	↓	→↓	1186.80	-	short / -
30-year Bond - ZB (Jun'17)	151 14/32	- 12/32 / -0.32%	→↑	→↓	-	-	- / -

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

EURUSD: As soon as the markets opened last Sunday night, it was clearly a case of “sell the fact” as the Euro sold-off until mid-week. That said, the post-first round French Election lows (and preceding gap open) held their ground this week and the weight of the evidence, at least for the short term, is still in favour of the bulls. As such, aggressive accounts should continue to look for opportunities from the long side.

GBPUSD: Last week we wrote: *“There’s been no great risk/reward long entries in our view in spite of the recent rally. We’re happy to wait for another week before we change our bias for the pound. Lack of patience coupled with the “fear of missing out” are a recipe for catastrophe.”* There’s still something not “right” about this market so we continue to stay out.

USDJPY (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY cash drops in value versus the USD*): Yen futures continue to weaken. Manage risk carefully.

Crude WTI: We do not believe that the sell-off in crude oil is over and we’re now at good short entry levels. Execution and risk management are key.

S&P500: Last week we wrote: *“I am running out of ways to say that this market will head higher and that there’s very little standing on its way based on the weight of the evidence from our model. Keep an eye in the 2440-2450 area as it’s a multiple time-frame price target.”* No change.

Gold: We’re shifting to a short bias for aggressive accounts in gold. The set-ups in our model are way too good to be ignored.

30-year bond: The picture with the bonds remains very mixed / confusing / uninteresting. It is worth remembering that we’ve seen time and again, the lack of traction of the short-term trend followed, more often than not, by the resumption of the longer term trend. Until there is some clarity, we prefer to abstain. Irrespective of how one trades/invests, preservation of (financial and emotional) capital should be the #1 priority and the default position in times of uncertainty.

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