



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)	1.1190	-0.0031/ -0.28%	↑	→↓	1.1321	-	long / long
GBPUSD - BP (Jun '17)	1.2804	-0.0239 / -1.83%	↑	→↓	-	-	- / -
USDJPY - JY (Jun '17)	0.8987	0.00/ 0%	↑	→↓	-	-	- / -
Crude WTI - CL (Jul'17)	49.80	-0.87/ -1.72%	↑	↓	-	-	- / -
S&P500 - ES (Jun '17)	2413.75	+32.25/ +1.35%	→↑	↑	-	2442.75, 2522.00	long / -
Gold - GC (Aug'17)	1271.40	+14.50/ +1.15%	↑	→↓	-	-	long / -
30-year Bond - ZB (Sep'17)	152 20/32	+ 2/32 / +0.32%	→↑	→↓	-	-	- / -

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

*Most people obsess about trade opportunities and entries when they should be obsessing about risk management and capital protection. Do not be "most people".*

**EURUSD:** Last week we wrote: "We're finally at the 1.12 levels and our short term price target of 1.1160 was achieved on close this week. While there are several targets pointing higher, all the way to 1.14 in fact, we're in a bit of a "no man's land". In other news, Euro bears (and parity watchers) are dead. We now believe that the Euro will trade at 1.20 before it trades at 1.00." One of the ways to determine the quality of a trend is to keep an eye how pullbacks affect it. I believe we're about to be tested now.

**GBPUSD:** We've been uncomfortable for a while with the rally in the pound and this week proved why. We had barely broken out of the 1.21-1.28 range (June basis) and it seems we're being pulled back down. We continue to stand aside. Do not expect this condition to be resolved any time soon as we have an Election (June 8<sup>th</sup>) and the start of Brexit negotiations (June 19<sup>th</sup>) to look forward to.

**USDJPY** (*n.b.: futures are quoted inversely to cash so when futures are rising the JPY cash drops in value versus the USD*): The yen (futures) clearly do not want to sell-off any further. Time to stand aside.

**Crude WTI:** Another (semi) crazy week. We have now spent over 12 months (59 weeks) in the 45-56 range (July basis). At some point this will end and a massive move will take place. Until then, be patient.

**S&P500:** The levitation of US equities continues as the indices continue to climb the wall of worry. We're edging closer to our 2442 target which we've had since April 14<sup>th</sup>. Manage risk carefully.

**Gold:** There's an old adage that "there is no better signal than a failed signal". It is time for aggressive accounts to try the long side.

**30-year bond:** Bonds remain tricky. We are well into the second month of the 149-154 range (September basis) and it now feels like we're attempting the higher side. However the weight of the evidence remains evenly split and as such we recommend staying out.

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