



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 (Sep '17)	1.1249	-0.0008/ -0.07%	→↑	↑	1.1374	1.1353	long / -
GBPUSD - BP (Sep '17)	1.2817	+0.0050 / +0.39%	→↑	→↓	-	-	- / -
USDJPY - JY (Sep '17)	0.9059	-0.0060/ -0.66%	↑	→↓	0.9200	-	- / -
Crude WTI - CL (Aug'17)	44.97	-1.08/ -2.35%	↓	↓	44.21	-	short / -
S&P500 - ES (Sep '17)	2431	+2.75/ +0.11%	↑	↑	2442.50	2440.50, 2539.75	long / -
Gold - GC (Aug'17)	1256.50	-14.9/ -1.17%	↑	→↓	-	-	- / -
30-year Bond - ZB (Sep'17)	155 20/32	+1 13/32 / +0.91%	↑	→↓	155-21, 156-17	-	long / -

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

EURUSD: Last week we wrote: *"The last 4 weeks or so, we've been trading within the 1.1150-1.1350 range. Moreover, we continue to have higher price targets pointing to the 1.1350 area (Sep. basis). These numbers are absolutely crucial for the continuation of the uptrend. Unless we close convincingly and consistently above that level, the rally will stall. Until then, consider the 1.1330-1.1350 area as major resistance."* While the week ended with almost no price change, we did print 1.1354 (Sep. basis) intra-day on Wednesday, thus hitting our longer term price target of 1.1353. However that level was violently rejected. This doesn't bode well for the bullish case.

GBPUSD: According to our model the weight of the evidence is still evenly split between the bulls and the bears. We continue to recommend staying out of this market. No position is a position.

USDJPY: We will stand aside on the yen. The picture is once again rather muddled.

Crude WTI: Last week we wrote: *"Crude oil is hanging on from a thread. Furthermore everybody is well aware by now of the 60 week 45-56 price range (July basis) that we've been trading in. There's a certain nervousness in the market usually found at a crossroads. We believe oil will either rapidly accelerate its sell-off or sharply reverse as it's approaching the lower side of its range. Either way, it is becoming very tricky to trade and/or position oneself. We always trade on the direction of the trend, as such, if we're going to trade, it's going to be from the short side."* Oil sold off again this week and stopped right at the bottom of its range. Consistent and decisive violation to the downside of that range, will take us to the 35 area. In the meantime, manage risk carefully.

S&P500: This stock index is acting "heavy". Do not forget that two weeks ago we hit our first long term price target at 2440.50 but failed to close above it. When price targets cannot be achieved on close it is an indication of trend weakening. Trends weaken either because they're pausing or because they're turning. Time will give us the answer as to which of the two is currently taking place in the S&P500. In the meantime, one of the few things we control is risk management.

Gold: We're standing aside on this market.

30-year bond: We hit our short-term price target of 155-21 but failed to close above it by 1 tick. We continue to favor the long side, at least for aggressive accounts.

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