



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	0.0000/ 0.00%	→↑	↑	1.1374	1.1353	long / -
GBPUSD - BP (Sep '17)	1.2756	-0.0061/ -0.48%	↓	→↓	1.2641	-	short / -
USDJPY - JY (Sep '17)	0.9022	-0.0038/ -0.41%	↓	→↓	-	-	- / -
Crude WTI - CL (Aug'17)	43.01	-1.96/ -4.36%	↓	↓	<b>44.21</b>	-	short / -
S&P500 - ES (Sep '17)	2435	+4.00/ +0.16%	↑	↑	<b>2442.50</b> , 2448.25	2440.50, 2539.75	long / -
Gold - GC (Aug'17)	1256.40	-0.10/ -0.01%	↓	→↓	1224	-	short / -
30-year Bond - ZB (Sep'17)	156 20/32	+1 / +0.64%	↑	→↓	<b>155-21</b> , <b>156-17</b>	-	long / -

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

**EURUSD:** If you've been away this week, then you haven't missed much. There was absolutely no price change from last week and we're still trading within the 1.1150-1.1350 range. That said, the bullish case for the Euro is not out of the window, yet.

**GBPUSD:** Our model and the weight of the evidence finally tilts in favour of the bears. It is difficult not to be bearish when one looks at the quantitative but also the qualitative evidence for sterling. The first test will be whether we move past our 1.2641 price target. Aggressive accounts can be on the sort side, if not short already.

**USDJPY:** Even though the quantitative evidence has flipped to the bearish side for the yen, we're going to stand aside one more week as the qualitative evidence is not very convincing. No position is a position.

**Crude WTI:** Oil has broken down. Our 44.21 price target was decisively and consistently violated this past week. Even though we currently have no outstanding price targets, the 35 price area will now act as a magnet. For those keeping track, oil has lost more than 10% since our short signal in issue 86, 3 weeks ago.

**S&P500:** Three interesting developments occurred this week: a) we achieved our short term price target of 2442.50 as on Monday we closed at 2447.50; b) we generated a new short term price target at 2448.25 and c) for the second consecutive week we failed to close above the 2440.50 level. Whichever way we look at it, the market continues to defy gravity. Manage risk carefully and keep an eye on the price targets for guidance.

**Gold:** We can no longer stand aside on this market. Aggressive accounts should probe the short side.

**30-year bond:** Last week we wrote: *"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."* This is another market that is defying gravity and "logic". This week we achieved on close both of our outstanding price targets at 155-21 and 156-17.

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