



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)	1.1445	-0.0023/ -0.20%	↑	↑	1.1609	1.1592	long / long
GBPUSD - BP (Sep '17)	1.2910	-0.0135 / -1.03%	↑	→↓	-	-	- / -
USDJPY - JY (Sep '17)	0.8799	-0.0111/ -1.25%	↓	↓	-	0.7989	short / short
Crude WTI - CL (Aug'17)	44.23	-1.81/ -3.93%	→↓	↓	41.20	-	short / -
S&P500 - ES (Sep '17)	2422.50	+1.50/ +0.06%	→↑	↑	-	2440.50, 2474.25, 2539.75	long / -
Gold - GC (Aug'17)	1209.70	-32.60/ -2.62%	↓	→↓	1224	-	short / -
30-year Bond - ZB (Sep'17)	151 21/32	-2 1/32/ -1.32%	→↑	→↓	-	-	- / -

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

EURUSD: An unremarkable week for the Euro but the uptrend remains strong. Keep an eye on our price targets.

GBPUSD: Last week we wrote: *“Sterling whipsawed spectacularly with an impressive rally. We’re standing aside again until things settle.”* It is really difficult to understand what sterling wants to do; very much like the British government with the Brexit negotiations.

USDJPY: The yen is weak. While arguably oversold, its structural damage according to our model is substantial. The last line of defence should be around the December-January lows in the futures (highs for cash) in the 0.85 area (118 for cash). If that gives, we’re heading towards our longer-term target in the 0.80 area (125 in cash).

Crude WTI: Last week we wrote: *“...Considering trades from the short side is still the appropriate thing to do as the weight of the evidence remains in favour of the bears.”* Being short oil is not the world’s least stressful trade. Having said that, it is the right side to trade from given the current picture. Manage risk carefully.

S&P500: Here are some facts: a) We have now had 4 consecutive weeks where we’ve hit our long-term price target of 2440.50 but have failed to close above it on a weekly basis followed by one week where we didn’t even attempt that level. This is arguably bearish. b) The market is given plenty of opportunities to drop but it simply refuses to sell-off. c) The longer-term trend remains strongly up while the shorter-term trend, though not the prettiest, is also staying up. Whichever way you look at the price action, the path of least resistance remains up. According to our model, a move higher from the 2440 area would likely be explosive adding 50+ S&P points.

Gold: Gold is weak. Stay short.

30-year bond: We continue to recommend staying out of this market. While it is very oversold, being trend traders/investors we’ll need to wait for the next entry signal, whichever way that may direct us. No position is a position.

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