



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)	1.1504	+0.0060/ +0.52%	↑	↑	1.1576, 1.1609	1.1592	long / long
GBPUSD - BP (Sep '17)	1.3114	+0.0204 / +1.58%	↑	→↓	-	-	- / -
USDJPY - JY (Sep '17)	0.8909	+0.0110/ +1.24%	↓	→↓	0.8751, 0.8682	0.7989	short / short
Crude WTI - CL (Aug'17)	46.54	+2.31/ +5.22%	→↓	↓	41.20	-	short / -
S&P500 - ES (Sep '17)	2456	+33.50/ +1.58%	→↑	↑	-	<b>2440.50,</b> 2474.25, 2539.75	long / -
Gold - GC (Aug'17)	1227.50	+17.80/ +1.47%	↓	→↓	1188.10	-	short / -
30-year Bond - ZB (Sep'17)	152 20/32	+ 31/32/ +0.64%	↓	→↓	152-1, 151-3	-	short / -

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

**EURUSD:** We keep drifting higher. Keep an eye on our price targets for guidance.

**GBPUSD:** Sterling rallied this week. From the point of view of our model, the quantitative and qualitative evidence remains rather mixed and as such we continue to recommend to abstain. That said, I can't help but notice that in the last couple of months sterling is looking for excuses to rally. This can only be viewed as bullish.

**USDJPY:** In spite of this week's pop from an oversold condition which we pointed out last week, the picture in the yen remains bleak. In fact, we got even more price targets pointing lower.

**Crude WTI:** It is never boring in the oil market. It is hanging from a thread not to violate further the lower boundary of its 56.50 - 44.50 range (Aug. basis). We've been pointing out for a long while now that whichever way this 60+ weekly range gets violated convincingly, then expect an explosive move in that direction. For the moment, the weight of the evidence remains with the bears.

**S&P500:** Last week we wrote: *"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."* We finally close above 2440.50 on a weekly basis. The next leg up is underway. More money has been lost by trying to pick a top and complaining about over-extended valuations than by trading with the trend.

**Gold:** Gold remains weak. The short side remains the right side to trade from.

**30-year bond:** It is time to turn bearish on the bonds once again. Keep an eye on the shorter-term price targets for immediate confirmation of the downtrend.

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