



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)	1.1777	-0.0069/ -0.58%	→↑	↑	1.2094, 1.2166	-	long / long
GBPUSD - BP (Sep '17)	1.2888	-0.0140 / -1.07%	↓	↑	1.2737	-	short / -
USDJPY - JY (Sep '17)	0.9167	-0.0024/ -0.26%	↑	→↓	-	-	- / -
Crude WTI - CL (Oct'17)	48.66	-0.31/ -0.63%	↑	↓	-	-	- / -
S&P500 - ES (Sep '17)	2426.75	-13.25/ -0.54%	→↑	↑	2509	2476.25, 2517.75, 2519.5, 2539.75	- / -
Gold - GC (Dec'17)	1291.6	-2.4/ -0.19%	↑	↓	-	-	- / -
30-year Bond - ZB (Sep'17)	155 27/32	+ 12/32/ +0.24%	↑	→↓	156-25	159-3	long / -

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

**EURUSD:** The Euro is catching its breath. It would be silly at this stage to bet against the uptrend resuming.

**GBPUSD:** Last week we wrote: *“This is only the 3<sup>rd</sup> time in the last 24 months that the quantitative evidence of our model has turned bullish (note how both the short-term and the long-term trends are pointing upwards). We have only recommended being long once during the last couple of years (see Issue #93 for an illustration). That said, we’re not ready to issue a buy signal on Sterling, yet.”* That’s right. Given the price action in the last few days, we’re issuing a sell signal for aggressive accounts. Sterling is hanging on from a thread. If 1.2737 (our next price target) is achieved on close, then this opens the doors wide for much lower prices.

**USDJPY:** We’ll sit it out one more week.

**Crude WTI:** We’re still abstaining from crude oil. The picture is way too conflicting for our liking.

**S&P500:** The broader picture of US stocks ranges from one of minor hitch (DJIA, the strongest), to poor (Russell 2000, the weakest). The S&P500 lies somewhere in between as gravity is catching up. This was the 5<sup>th</sup> consecutive week where our previous price target of 2474.25 was hit. Last week we reversed quite “violently” from that level. This week, we negated the signal that generated it. A failed signal, is a signal in itself. We always profess buying strength and selling weakness. Since this index is in no-man’s land, we recommend standing aside for now.

**Gold:** We continue to recommend abstaining from the gold market.

**30-year bond:** Aggressive accounts can think about the long side. The weight of the evidence is definitely leaning in favour of the bulls and if one factors in potential inflows/rally from an impending equity sell-off, then the short-term bullish case is compelling enough.

Constantine Theodossiou  
ct@newcoll.com

**New College Capital Ltd**  
39-40 St. James’s Place  
London SW1A 1NS  
Tel + 44 20 7495 8720  
Fax + 44 20 7495 8668

[www.newcoll.com](http://www.newcoll.com)

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