



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)	1.1876	-0.0017 / -0.14%	→↑	↑	1.2061, 1.2094, 1.2166	-	long / long
GBPUSD - BP (Sep '17)	1.2961	+0.0074 / +0.57%	↓	↑	-	-	- / -
USDJPY - JY (Sep '17)	0.9077	-0.0085 / -0.93%	→↑	→↓	-	-	- / -
Crude WTI - CL (Oct'17)	47.29	-0.58 / -1.21%	→↑	→↓	-	-	- / -
S&P500 - ES (Sep '17)	2474.25	+31.75 / +1.30%	→↑	↑	-	-	- / -
Gold - GC (Dec'17)	1297.9	+32.50 / +2.50%	↑	↑	-	-	long / -
30-year Bond - ZB (Dec'17)	155 6/32	- 4/32 / -0.08%	↑	→↓	<b>155-19</b>	157-28	long / -

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

**EURUSD:** Last week we wrote: *“We think the next leg up has begun. Manage risk carefully.”* That was quick. We rallied 200 ticks during the week, trading at a high of 1.2083, 11 ticks away from our 1.2094 price target. We’ve now reversed, finishing the week almost unchanged but with a bearish connotation. This move has the feel of an actual correction. According to our model we remain in an environment where lower prices should be considered as a long opportunity.

**GBPUSD:** Last week we wrote: *“Sterling continues hanging on from a thread. This next week is crucial. While the weight of the evidence points to lower prices, if the current levels hold, then we could have a nice rally from here. Time will tell.”* It turns out that this thread was quite strong. Let’s see what happens before we issue our next recommendation.

**USDJPY:** It remains impossible for us to make anything of the yen picture. No position is a position.

**Crude WTI:** We have nothing new to say.

**S&P500:** Last week we wrote: *“We’ve been expecting a sell-off as the market should be working off its overbought condition. This simply has not happened when we only look at the amount of points we’ve corrected so far. However, my model and quantitative indicators now show that we’re at the final part of the “sell-off” and not far away from a rather strong rally. I’m going to recommend abstaining from this market up to two more weeks and see what happens. With Labour Day coming up next weekend, trading activity usually dwindles during the latter parts of the week and there is usually a positive bias during the days leading up to the break.”* We got our positive bias during last week leading into Labour Day. With everybody back on Tuesday, the market should begin to show its real face as we head into options expiration on 15/9. We’re at price and momentum levels were it is absolutely perfect to pause and sell-off. If this doesn’t happen by Thursday, then expect a powerful rally. Stay tuned.

**Gold:** It is time to be considering long positions in gold. Manage risk carefully.

**30-year bond:** We achieved our 155-19 price target on close (Dec. basis). Let’s see where we go from here.

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

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