FinChartOutlook GmbH

ROLF BERTSCHI   GLOBAL CHART OUTLOOK

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investing ahead of the crowd

GLOBAL MARKETS

13th May 2019

Issue #19

Summary of the medium-term outlook in stock markets, commodities and 10-year bond yields

(d) means a downgrade from last week; (u) means an upgrade from last week

COUNTRY	INDEX	MEDIUM-TERM OUTLOOK
WORLD	WORLD INDEX/d	(d) DOWN
EMERGING MARKETS	MSCI EM/d	(d) DOWN
ARGENTINA	S&P MERVAL/d	
BRAZIL	BVSP BOVESPA I/d	(d) DOWN
CANADA	S&P/TSX COMP I/d	(d) DOWN
MEXICO	IPC/d	(d) DOWN
USA	S&P 500 INDEX/d	(d) FLAT
AUSTRALIA	S&P/ASX 200	(u) UP
HONG KONG CHINA	HANG SENG C E /d	DOWN
CHINA	SSE COMPOSITE/d	DOWN
HONG KONG	HANG SENG INDE/d	DOWN
INDIA	S&P SENSEX/d	(d) DOWN
INDONESIA	IDX COMPOSITE	(d) DOWN
JAPAN	NIKKEI 225	(d) DOWN
MALAYSIA	FTSE BURSA KLC/d	DOWN
NEW ZEALAND	S&P/NZX 50 GR/d	UP
PHILIPPINES	PHILIPPINE-PSE/d	(d) DOWN
SINGAPORE	STRAITS TIMES /d	(d) DOWN
SOUTH KOREA	KOSPI	(d) DOWN
TAIWAN	TAIWAN WEIGHTE/d	FLAT
THAILAND	SET Index	(d) DOWN
TURKEY	BIST 100/d	DOWN
AUSTRIA	ATX-INDEX VIEN/d	(d) DOWN
BELGIUM	BEL20/d	(d) DOWN
CZECH REPUBLIC	PX-PRAGUE SE I/d	(d) DOWN
DENMARK	OMXC 20	DOWN
EUROPE	ESTX 50 PR/d	(d) DOWN
FINLAND	OMXH GEN PI	DOWN
FRANCE	CAC 40 INDEX/d	(d) DOWN
GERMANY	XETRA DAX PF/d	(d) FLAT
GREECE	AT COM SHR PR /d	(d) DOWN
HUNGARY	BUDAPEST SE INDX	(d) DOWN
ITALY	FTSE MIB/d	(d) DOWN
NETHERLANDS	AEX-Index/d	(d) DOWN
NORWAY	OSE ALL SHARE /d	(d) DOWN
POLAND	WIG20	DOWN
PORTUGAL	PSI 20 INDEX/d	(d) DOWN
RUSSIA	RTS INDEX	(d) DOWN
SPAIN	IBEX 35 INDEX/d	(d) DOWN
SWEDEN	OMXS30 INDEX	(d) DOWN
SWITZERLAND	SMI PR/d	DOWN
U.K.	FTSE 100 INDEX/d	DOWN

COMMODITY	MEDIUM-TERM OUTLOOK
ENERGY	
NATURAL GAS CONTINUOUS	FLAT
BRENT CRUDE OIL CONTINUOUS	UP
LIGHT CRUDE OIL CONTINUOUS	(d) FLAT
GASOLINE CONTINUOUS	UP
GAS OIL CONTINUOUS	UP
NY HARBOR ULSD CONTINUOUS	UP
GRAINS	
CORN CONTINUOUS	(u) UP
SOYBEANS CONTINUOUS	DOWN
SOYBEAN MEAL CONTINUOUS	DOWN
SOYBEAN OIL CONTINUOUS	DOWN
WHEAT CONTINUOUS	DOWN
ROUGH RICE COMP FUTURES CO	(u) FLAT
OATS COMP. CONTINUOUS	UP
INDUSTRIALS	
HIGH GRADE COPPER CONT.	DOWN
ALUMINIUM CONTINUOUS	DOWN
Lead 3 Months U$/MT	DOWN
Nickel Cash U$/MT	DOWN
Tin 99.85% Cash U$/MT	DOWN
Zinc 99.995% Cash U$/MT	FLAT
LUMBER CONTINUOUS LTDT	DOWN
PRECIOUS METALS	
Gold Bullion LBM $/t oz DELAY	DOWN
PALLADIUM CONTINUOUS	(d) DOWN
PLATINUM CONTINUOUS	UP
SILVER 5000 OZ CONTINUOUS	DOWN
SOFTS	
COCOA CONTINUOUS	UP
COFFEE 'C' CONTINUOUS	DOWN
COTTON #2 CONTINUOUS	UP
SUGAR #11 CONTINUOUS	DOWN
WHITE SUGAR CONTINUOUS	
LIVESTOCK	
LIVE CATTLE GLOBEX CONT.	DOWN

INDEX	10-YEAR YIELD (PERCENTAGE) MEDIUM-TERM
TR AUSTRALIA GVT BMK BID YLD 10Y (A$)	DOWN
TR BRAZIL GVT BMK BID YLD 10Y (C)	FLAT
TR CANADA GVT BMK BID YLD 10Y (C$)	FLAT
TR CHINA GVT BMK BID YLD 10Y (CH)	UP
TR CZECH REP GVT BMK BID YLD 10Y (CK)	UP
TR DENMARK GVT BMK BID YLD 10Y (DK)	DOWN
TR FINLAND GVT BMK BID YLD 10Y (E)	FLAT
TR FRANCE GVT BMK BID YLD 10Y (E)	FLAT
TR GERMANY GVT BMK BID YLD 10Y (E)	FLAT
TR GREECE GVT BMK BID YLD 10Y (E)	UP
TR HONG KONG GVT BMK BID YLD 10Y (K)	UP
TR HUNGARY GVT BMK BID YLD 10Y (HF)	UP
TR INDIA GVT BMK BID YLD 10Y (IR)	FLAT
TR INDONESIA GVT BMK BID YLD 10Y	UP
TR ITALY GVT BMK BID YLD 10Y (E)	UP
TR JAPAN GVT BMK BID YLD 10Y (Y)	FLAT
TR KOREA GVT BMK BID YLD 10Y (KW)	DOWN
TR MEXICO GVT BMK BID YLD 10Y (MP)	UP
TR MALAYSIA GVT BMK BID YLD 10Y (M$)	FLAT
TR NETHERLANDS GVT BMK BID YLD 10Y	DOWN
TR NEW ZEALAND GVT BMK BID YLD 10Y	DOWN
TR NORWAY GVT BMK BID YLD 10Y (NK)	FLAT
TR PHILIPPINES GVT BMK BID YLD 10Y	FLAT
TR POLAND GVT BMK BID YLD 10Y (PZ)	FLAT
TR PORTUGAL GVT BMK BID YLD 10Y (E)	DOWN
TR RUSSIA GVT BMK BID YLD 10Y (UR)	FLAT
TR SOUTH AFRICA GVT BMK BID YLD 10Y	FLAT
TR SWEDEN GVT BMK BID YLD 10Y (SK)	DOWN
TR SINGAPORE GVT BMK BID YLD 10Y (S$)	UP
TR SPAIN GVT BMK BID YLD 10Y (E)	FLAT
TR SWITZERLAND GVT BMK BID YLD 10Y	(d) FLAT
TR THAILAND GVT BMK BID YLD 10Y TB	FLAT
TR TAIWAN GVT BMK BID YLD 10Y (T$)	DOWN
TR TURKEY GVT BMK BID YLD 10Y (TL)	UP
TR UK GVT BMK BID YLD 10Y (£)	(d) FLAT
TR US GVT BMK BID YLD 10Y (U$)	FLAT

MSCI All Country World Stock Market Index (in local currency) – daily chart

SCORE	INDEX	RIC	PRICE	LT	MT	ST
33%	WORLD INDEX/d	.MSCIWO	2126.32	+	dd-	dd-

MEDIUM-TERM OUTLOOK

(d) DOWN

The Medium-term Model shifted to DOWN with the break of 2145 on 7.5.2019. Last Friday's Index close was clearly below the medium-term momentum reversal at 2195 (it was crossed on 19.4.2019 at 2160) and below the 34-day average at 2150. It will require a break of the 55-day average and the Fibonacci support at 2098 / 2080 to confirm the medium-term downgrade to down.
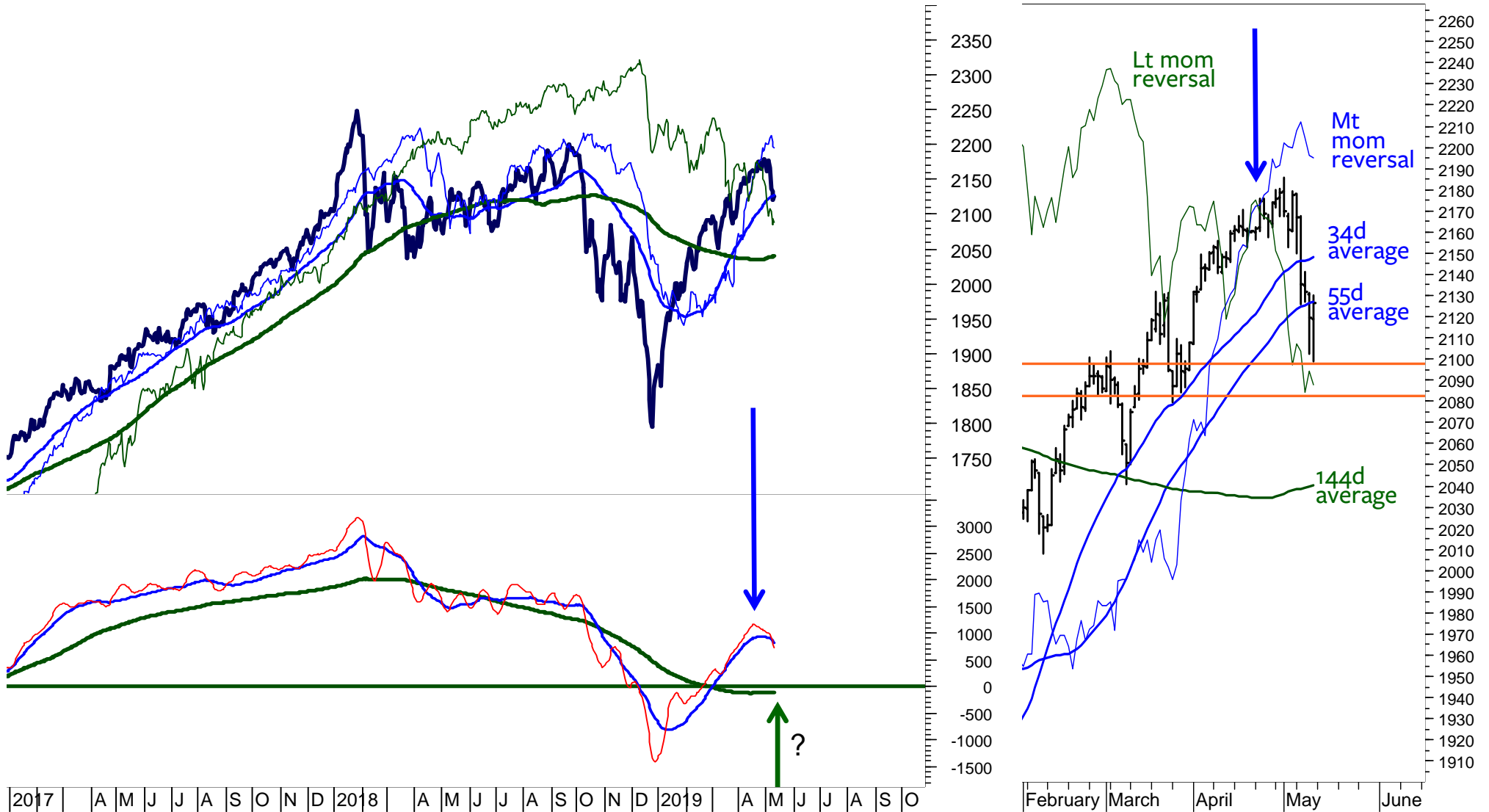
Global Stock Markets – Model Ratings and Medium-term Outlook

COUNTRY	SCORE	INDEX	RIC	PRICE	LT	MT	ST	COMMENT	MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX	INDEX IN SWISS FRANC REL MSCI SWITZERLAND
WORLD	33%	WORLD INDEX/d	.MSCIWO	2126.32	+	dd-	dd-		(d) DOWN	NEUTRAL	
EMERGING MARKETS	22%	MSCI EM/d	.MSCIEF	1033.44	+	d-	dd-		(d) DOWN	UNDERWEIGHT	UNDERWEIGHT EM
ARGENTINA	72%	S&P MERVAL/d	.MERV	33393.81	u+	u+	+			NEUTRAL	
BRAZIL	22%	BVSP BOVESPA I/d	.BVSP	94257.56	+	d-	dd-		(d) DOWN	UNDERWEIGHT	UNDERWEIGHT BRAZIL
CANADA	33%	S&P/TSX COMP I/d	.GSPTSE	16297.55	+	d-	-		(d) DOWN	(u) OVERWEIGHT	
MEXICO	11%	IPC/d	.MXX	43382.35	do	dd-	-		(d) DOWN	NEUTRAL	
USA	50%	S&P 500 INDEX/d	.SPX	2881.4	+	do	dd-	Medium-term downgrade to FLAT	(d) FLAT	OVERWEIGHT	
AUSTRALIA	72%	S&P/ASX 200	.AXJO	6297.6	+	u+	do		(u) UP	(u) OVERWEIGHT	
HONG KONG CHINA	22%	HANG SENG C E /d	.HSCE	10931.05	+	d-	-		DOWN	UNDERWEIGHT	
CHINA	33%	SSE COMPOSITE/d	.SSEC	2904	+	d-	-		DOWN	UNDERWEIGHT	UNDERWEIGHT CHINA
HONG KONG	22%	HANG SENG INDE/d	.HSI	28550.24	+	d-	dd-		DOWN	UNDERWEIGHT	
INDIA	22%	S&P SENSEX/d	.BSESN	37090.82	do	dd-	d-		(d) DOWN	NEUTRAL	UNDERWEIGHT INDIA
INDONESIA	11%	IDX COMPOSITE	.JKSE	6135.396	o	-	-		(d) DOWN	UNDERWEIGHT	
JAPAN	0%	NIKKEI 225	.NKXQ	21344.92	dd-	dd-	dd-	Medium-term downgrade to DOWN	(d) DOWN	UNDERWEIGHT	UNDERWEIGHT JAPAN
MALAYSIA	0%	FTSE BURSA KLC/d	.KLSE	1601.09	-	-	dd-		DOWN	(u) NEUTRAL	
NEW ZEALAND	94%	S&P/NZX 50 GR/d	.NZ50	10099.37	+	+	+		UP	OVERWEIGHT	
PHILIPPINES	22%	PHILIPPINE-PSE/d	.PSI	7742.2	+	d-	dd-		(d) DOWN	UNDERWEIGHT	
SINGAPORE	33%	STRAITS TIMES /d	.TRISTI	4780.35	+	dd-	dd-		(d) DOWN	OVERWEIGHT	
SOUTH KOREA	11%	KOSPI	.KS11	2079.01	do	d-	-		(d) DOWN	UNDERWEIGHT	
TAIWAN	50%	TAIWAN WEIGHTE/d	.TWII	10558.29	+	do	dd-		FLAT	OVERWEIGHT	
THAILAND	33%	SET Index	.SETI	1640.13	+	dd-	dd-		(d) DOWN	(u) OVERWEIGHT	
TURKEY	0%	BIST 100/d	.XU100	85901.94	d-	-	-		DOWN	UNDERWEIGHT	
AUSTRIA	11%	ATX-INDEX VIEN/d	.ATX	3050.92	do	d-	-		(d) DOWN	UNDERWEIGHT	
BELGIUM	11%	BEL20/d	.BFX	3504.03	do	d-	-		(d) DOWN	UNDERWEIGHT	
CZECH REPUBLIC	0%	PX-PRAGUE SE I/d	.PX	1049.64	d-	d-	-		(d-) DOWN	UNDERWEIGHT	
DENMARK	33%	OMXC 20	.OMXC20	994.4	+	-	-		DOWN	(u) OVERWEIGHT	
EUROPE	33%	ESTX 50 PR/d	.STOXX50E	3361.05	+	dd-	dd-	Close to moving to underweight	(d) DOWN	NEUTRAL	NEUTRAL
FINLAND	0%	OMXH GEN PI	.OMXHPI	9174.15	d-	-	-		DOWN	UNDERWEIGHT	
FRANCE	33%	CAC 40 INDEX/d	.FCHI	5327.44	+	dd-	d-		(d) DOWN	(d) UNDERWEIGHT	NEUTRAL
GERMANY	67%	XETRA DAX PF/d	.GDAXI	12059.83	+	+	dd-	Only stock market with UP	(d) FLAT	OVERWEIGHT	OVERWEIGHT GERMANY
GREECE	33%	AT COM SHR PR /d	.ATG	736.01	+	dd-	d-		(d) DOWN	(d) UNDERWEIGHT	
HUNGARY	22%	BUDAPEST SE INDX	.BUX	41068.21	+	d-	-		(d) DOWN	NEUTRAL	
ITALY	33%	FTSE MIB/d	.FTMIB	20665.44	+	d-	-		(d) DOWN	UNDERWEIGHT	
NETHERLANDS	33%	AEX-Index/d	.AEX	550.87	+	dd-	d-		(d) DOWN	NEUTRAL	UNDERWEIGHT ITALY
NORWAY	22%	OSE ALL SHARE /d	.OSEAX	980.85	o	d-	-		(d) DOWN	UNDERWEIGHT	
POLAND	11%	WIG20	.WIG20	2191.91	do	-	-		DOWN	UNDERWEIGHT	
PORTUGAL	11%	PSI 20 INDEX/d	.PSI20	5163.75	do	d-	d-		(d) DOWN	UNDERWEIGHT	
RUSSIA	33%	RTS INDEX	.IRTS	1213.84	+	d-	-		(d) DOWN	UNDERWEIGHT	UNDERWEIGHT RUSSIA
SPAIN	22%	IBEX 35 INDEX/d	.IBEX	9117.5	do	d-	-		(d) DOWN	UNDERWEIGHT	UNDERWEIGHT SPAIN
SWEDEN	33%	OMXS30 INDEX	.OMXS30	1603.366	+	dd-	d-		(d) DOWN	UNDERWEIGHT	
SWITZERLAND	33%	SMI PR/d	.SSMI	9472.83	+	dd-	dd-	Downgrading to DOWN	DOWN	OVERWEIGHT	
U.K.	22%	FTSE 100 INDEX/d	.FTSE	7167.11	do	d-	-		DOWN	NEUTRAL	NEUTRAL

Swiss Market Index SMI

SCORE	INDEX	RIC	PRICE	LT	MT	ST
33%	SMI PR/d	.SSMI	9472.83	+	dd-	dd-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
DOWN	OVERWEIGHT

The Medium-term Model turned to DOWN with the break of 9540. The SMI is below the medium-term momentum reversal (which it crossed on 9.5.2019 at 9550) and below the 34-day average at 9560 and below the 55-day average at 9500.
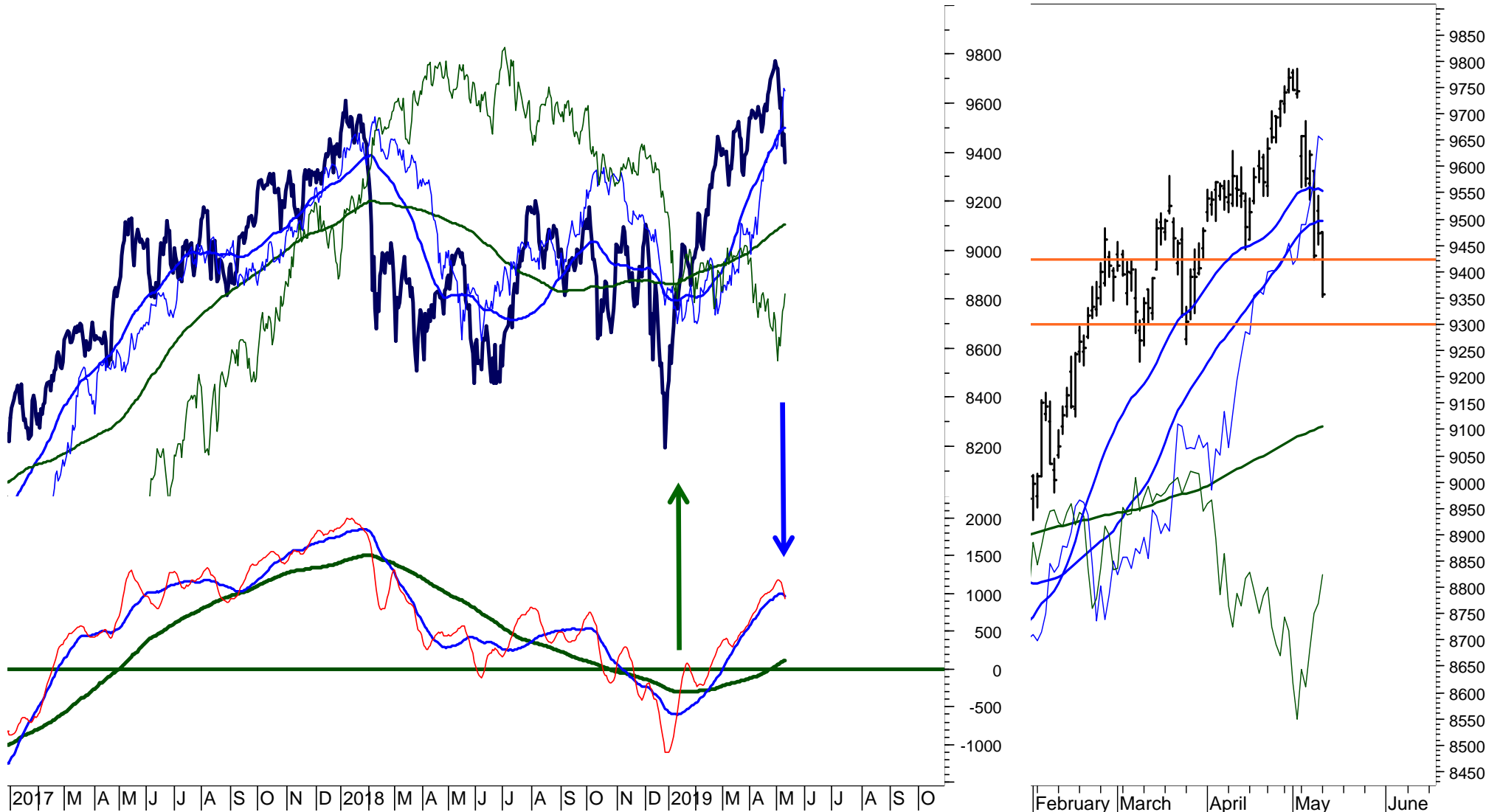
Swiss Market Index – 30 Minute chart

The chart and my forecast below are copied from last week's Chart Outlook.
I stated that: „The SMI will trigger downgradings and sell signals if the supports at 9540, 9440 and 9310 are broken".
My dashed-line forecast clearly signaled the medium-term downside risk. See the updated chart on the next page.
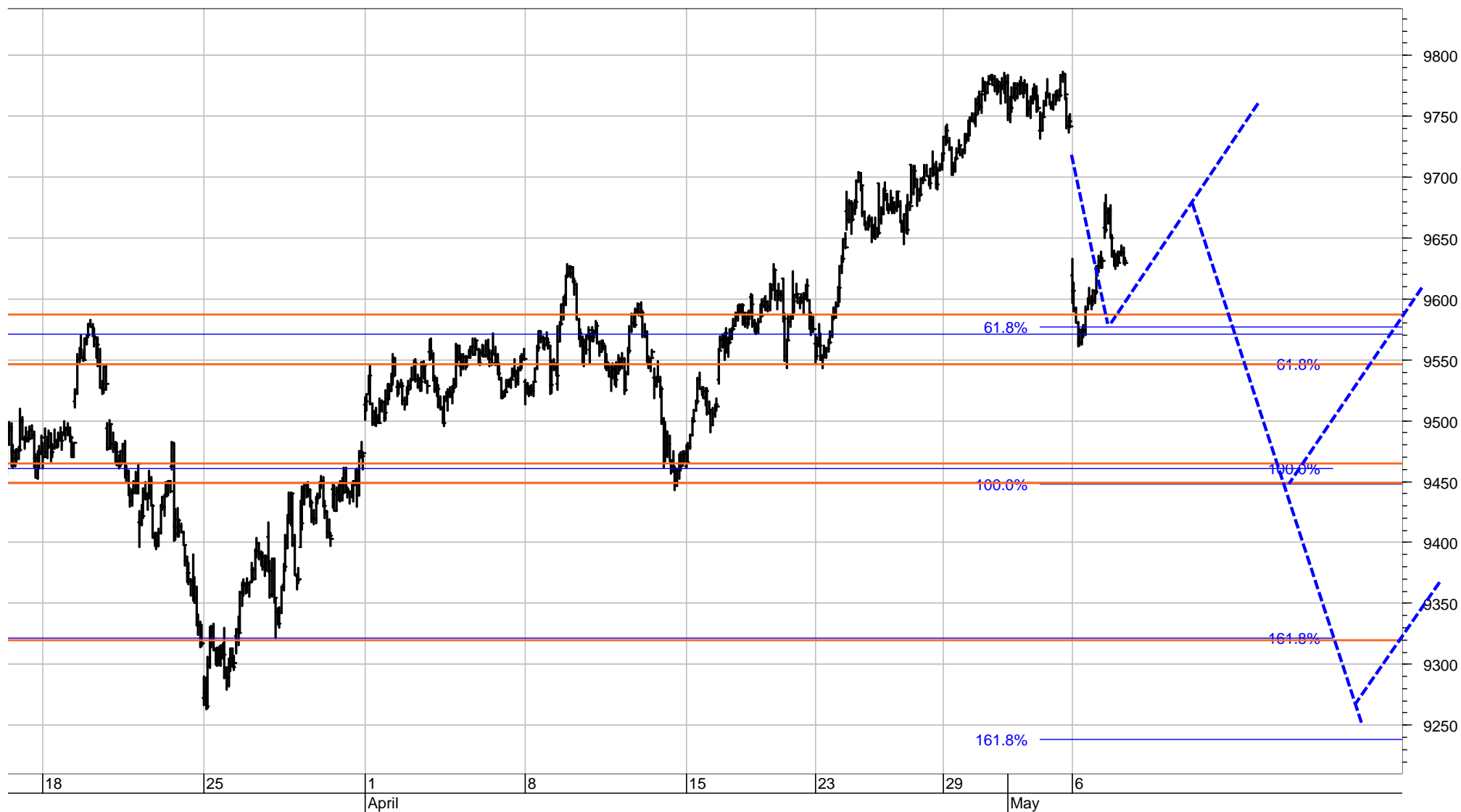
# Swiss Market Index – 30 Minute chart

The next supports are at 9320 and 9240 to 9150.
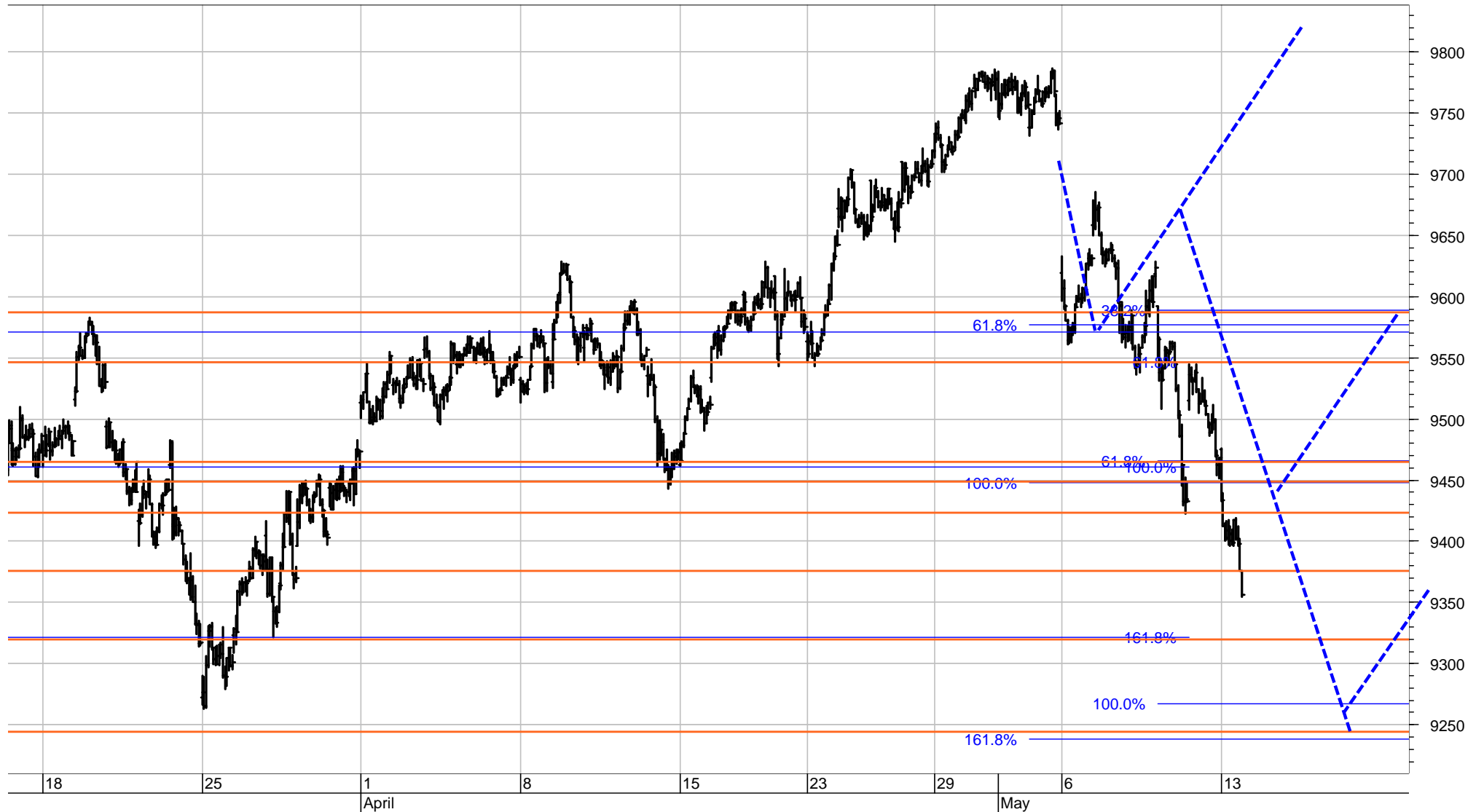
U.K. FTSE 100 Index

SCORE	INDEX	RIC	PRICE	LT	MT	ST
22%	FTSE 100 INDEX/d	.FTSE	7171.7	do	d-	-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
DOWN	NEUTRAL

The Medium-term Model shifted to DOWN with the break of 7280. Since the break of this level the FTSE is trading below all three medium-term indicators.
Supports are at 7150, 7100, 7010 and 6910.
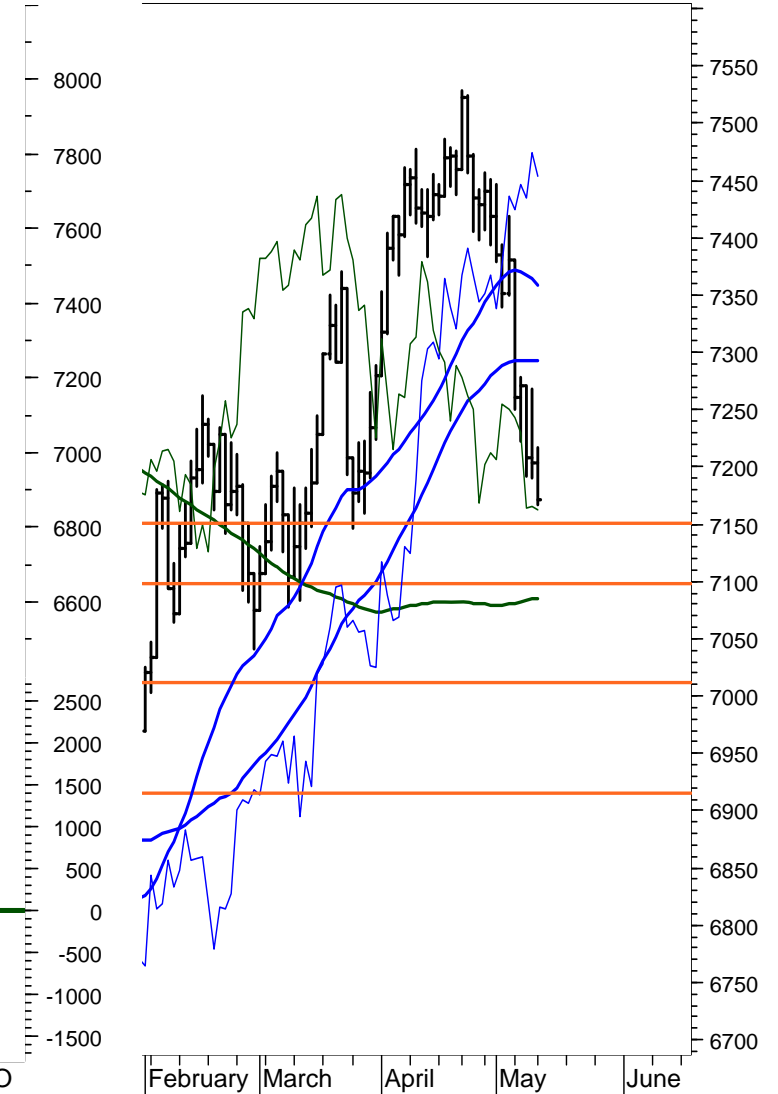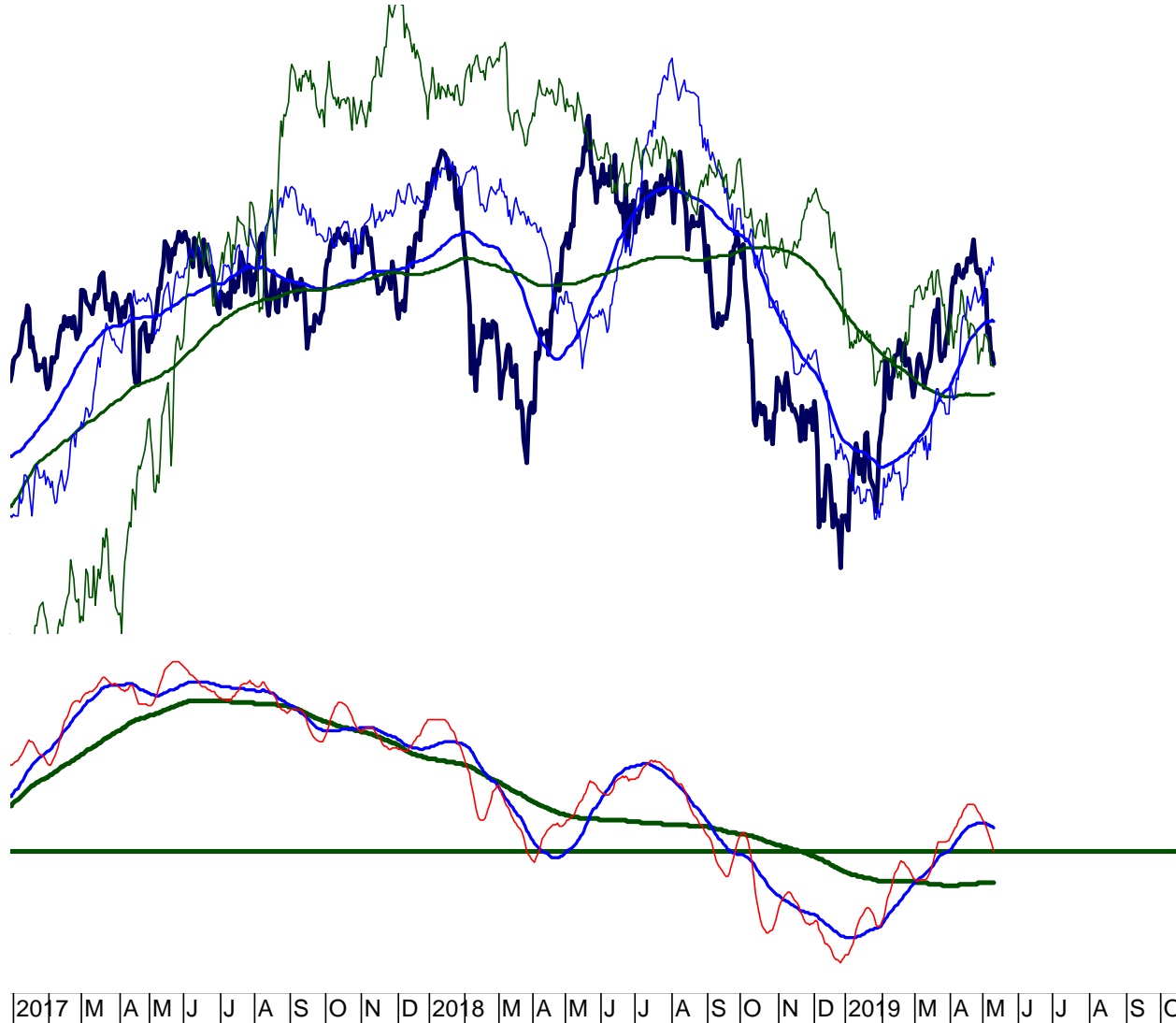
Eurostoxx 50 Index

SCORE	INDEX	RIC	PRICE	LT	MT	ST
33%	ESTX 50 PR/d	.STOXX50E	3361.05	+	dd-	dd-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) DOWN	NEUTRAL

The Medium-term Model shifted to DOWN with the break of 3420.
A break of 3315 / 3285 will stress the bearish outlook.
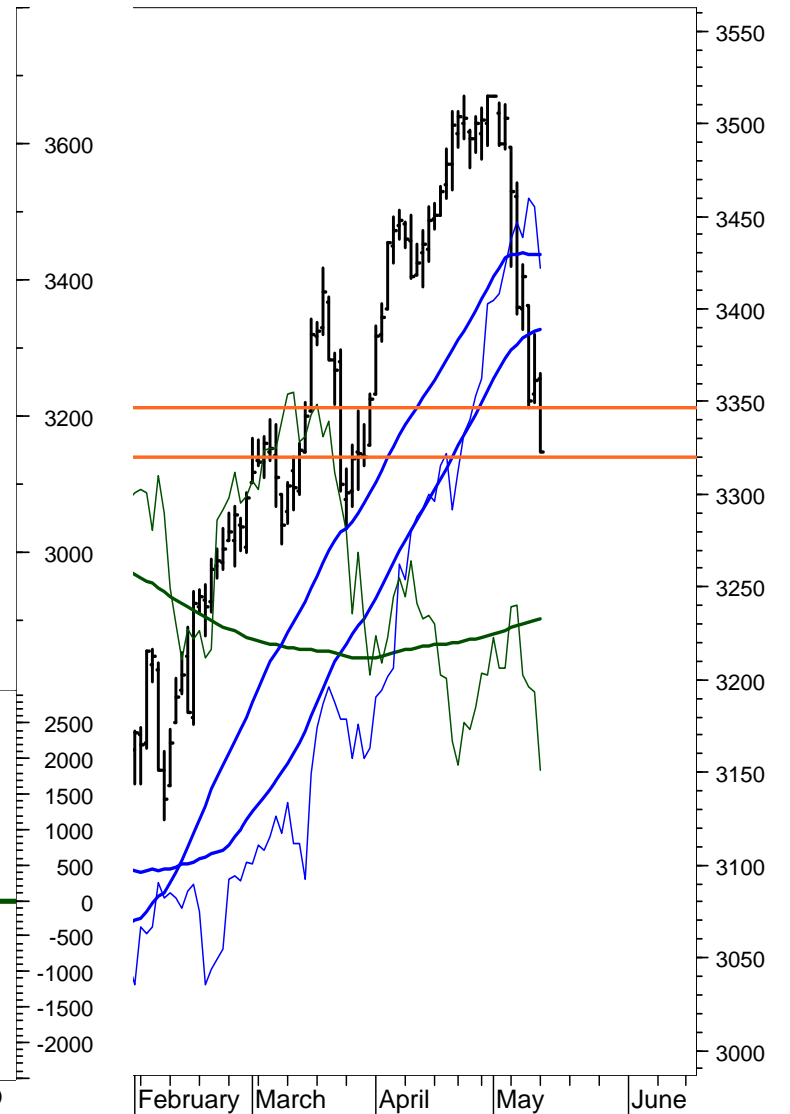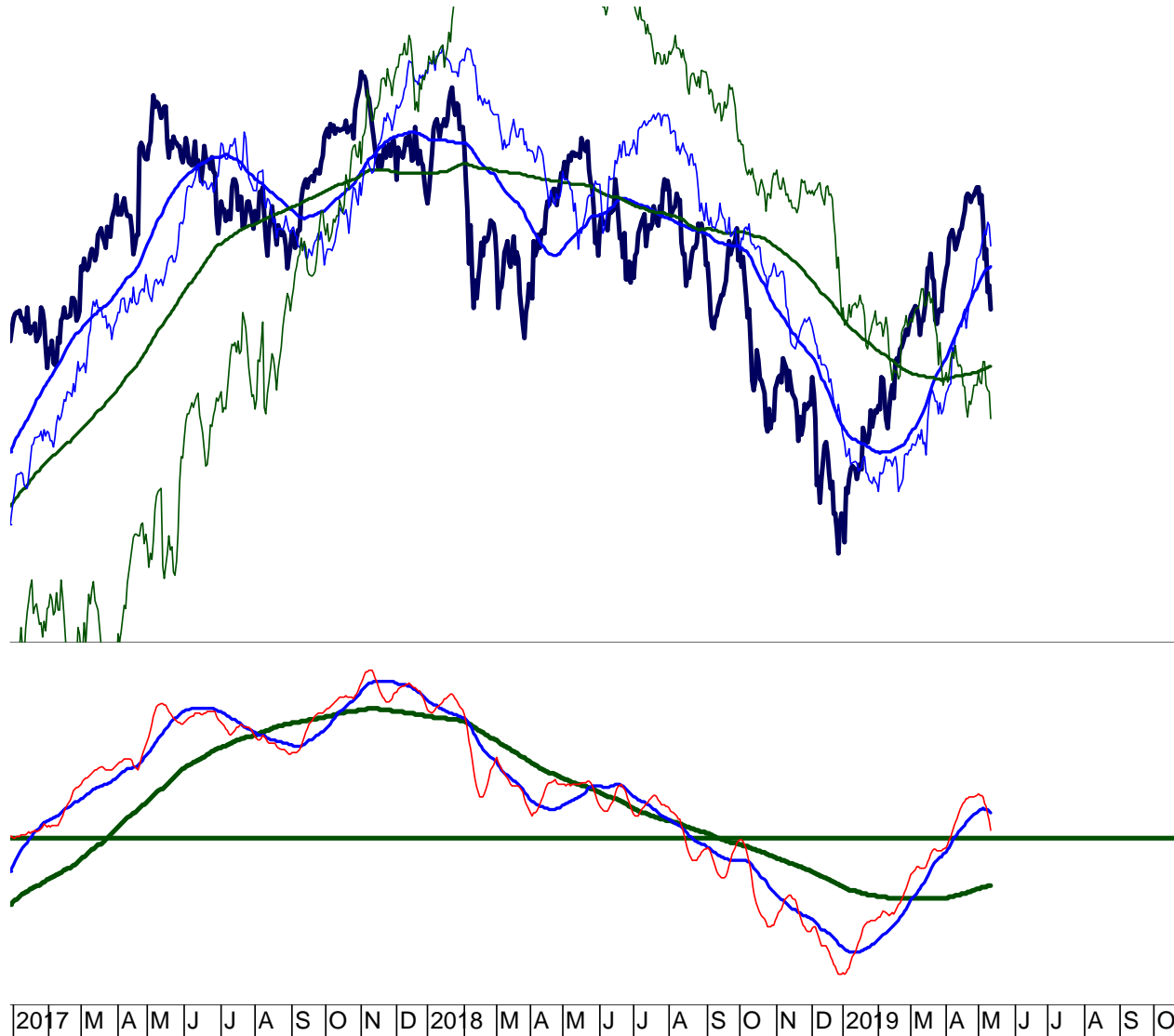
Eurostoxx 50 Index – 30 Minute chart

The chart and my forecast below are copied from last week's Chart Outlook.
I stated that: „The Eurostoxx will trigger downgradings and sell signals if the supports at 3410, 3370 and 3320 are broken".
My dashed-line forecast clearly signaled the medium-term downside risk. See the updated chart on the next page.
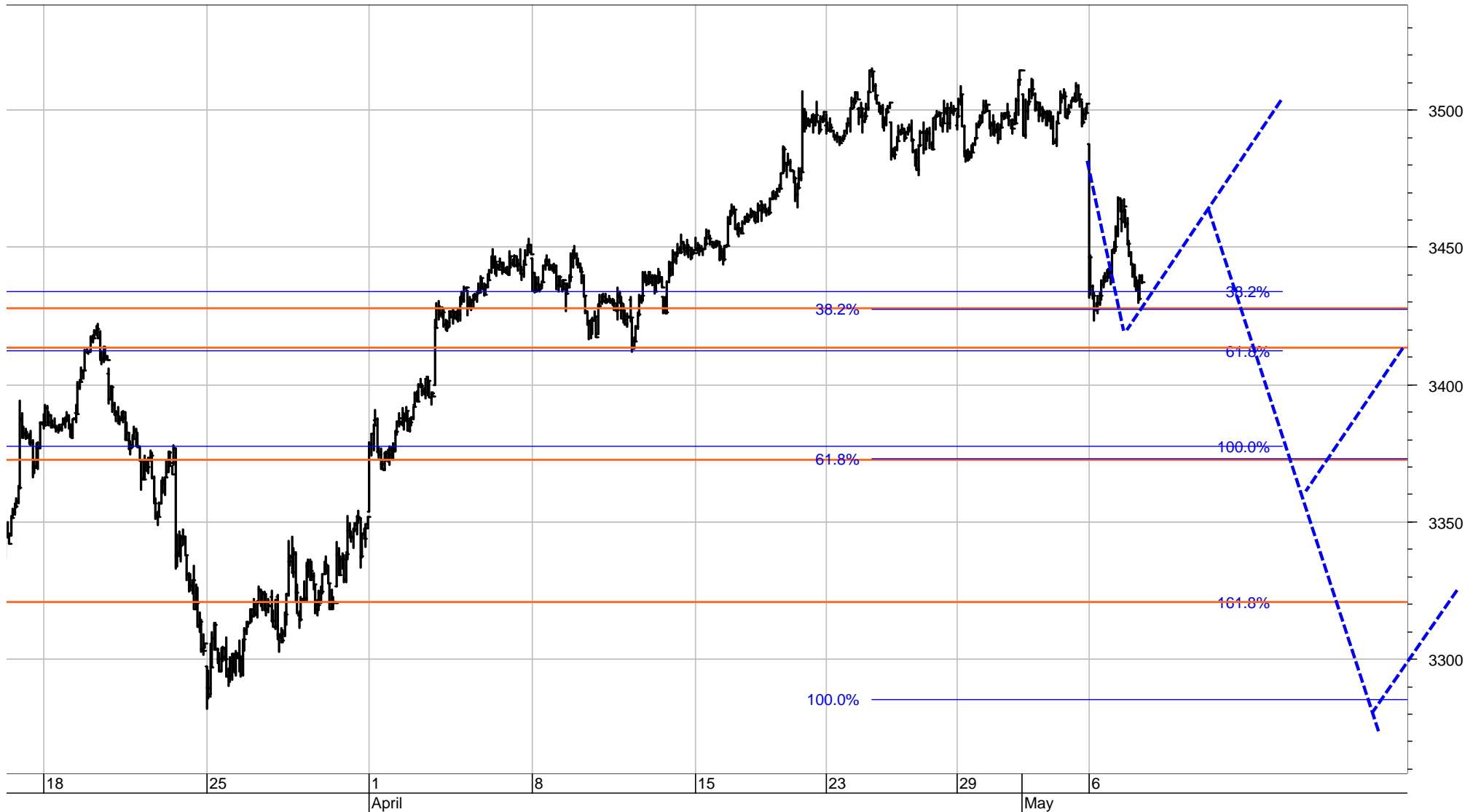
Eurostoxx 50 Index – 30 Minute chart

The major supports are at 3315, 3290/85
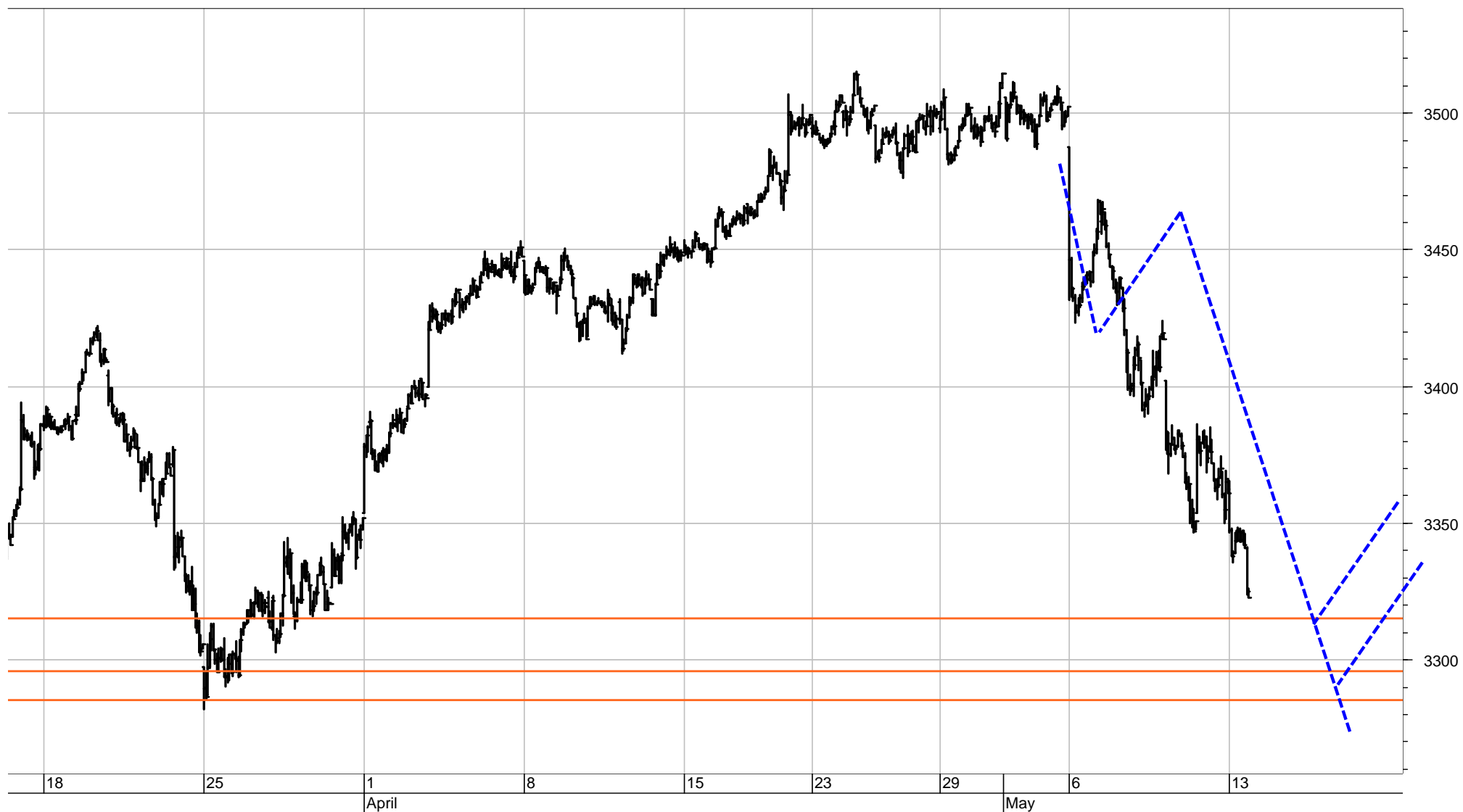
German DAX

SCORE	INDEX		RIC	PRICE	LT	MT	ST
67%	XETRA DAX PF/d		.GDAXI	12059.83	**+**	**do**	**dd-**

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) FLAT	OVERWEIGHT

The DAX entered a short-term correction. The Medium-term Model is downgraded to FLAT with the break of the medium-term momentum reversal and the 34-day average. It could move to DOWN if also the 55-day average is broken.
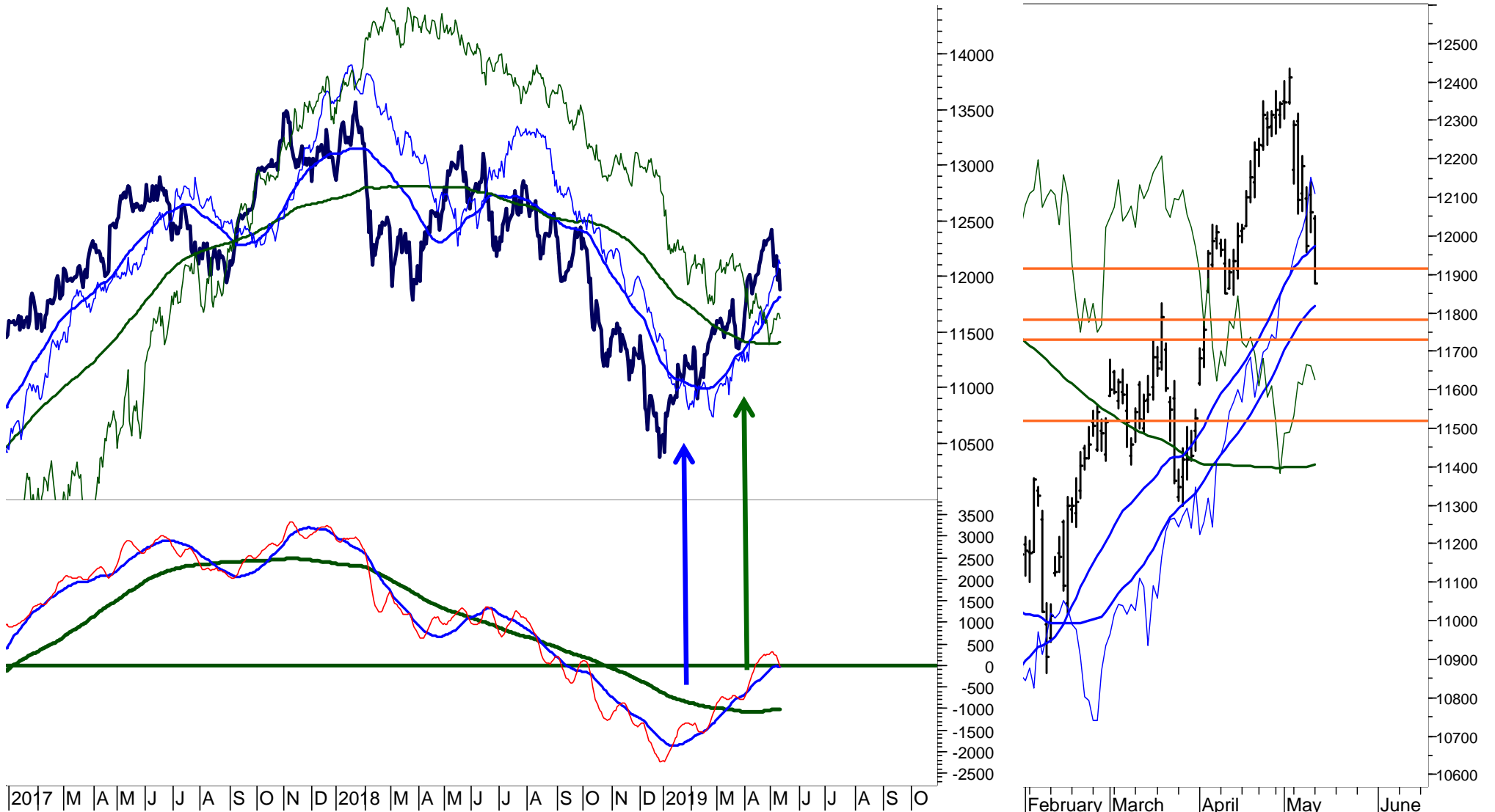
French CAC40 Index

SCORE	INDEX		RIC	PRICE	LT	MT	ST
33%	CAC 40 INDEX/d		.FCHI	5327.44	+	dd-	d-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) DOWN	(d) UNDERWEIGHT

The CAC40 crossed below the medium-term momentum reversal at 5500 and broke below the 34-day average at 5450 and the 55-day average at 5390. With these bearish steps the medium-term model changed to DOWN.

2017 M A M J J A S O N D 2018 M A M J J A S O N D 2019 M A M J J A S O

February March April May June
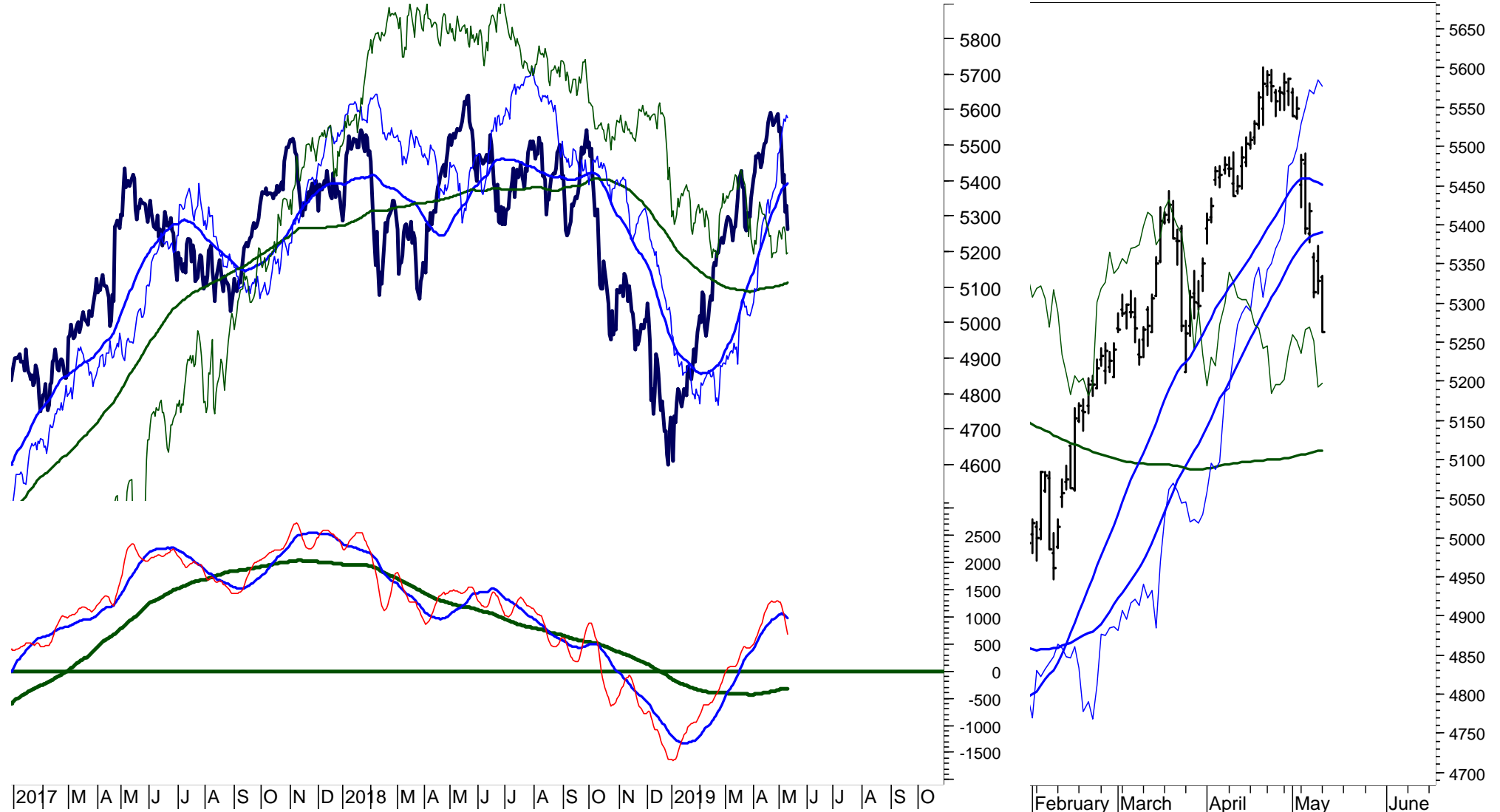
Italian MIB Index

SCORE	INDEX	RIC	PRICE	LT	MT	ST
33%	FTSE MIB/d	.FTMIB	20640.92	+	d-	-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) DOWN	UNDERWEIGHT

The Medium-term Model was downgraded with the break of the medium-term momentum reversal at 21600, the 34-day average at 21500 and the 55-day averge at 21200.
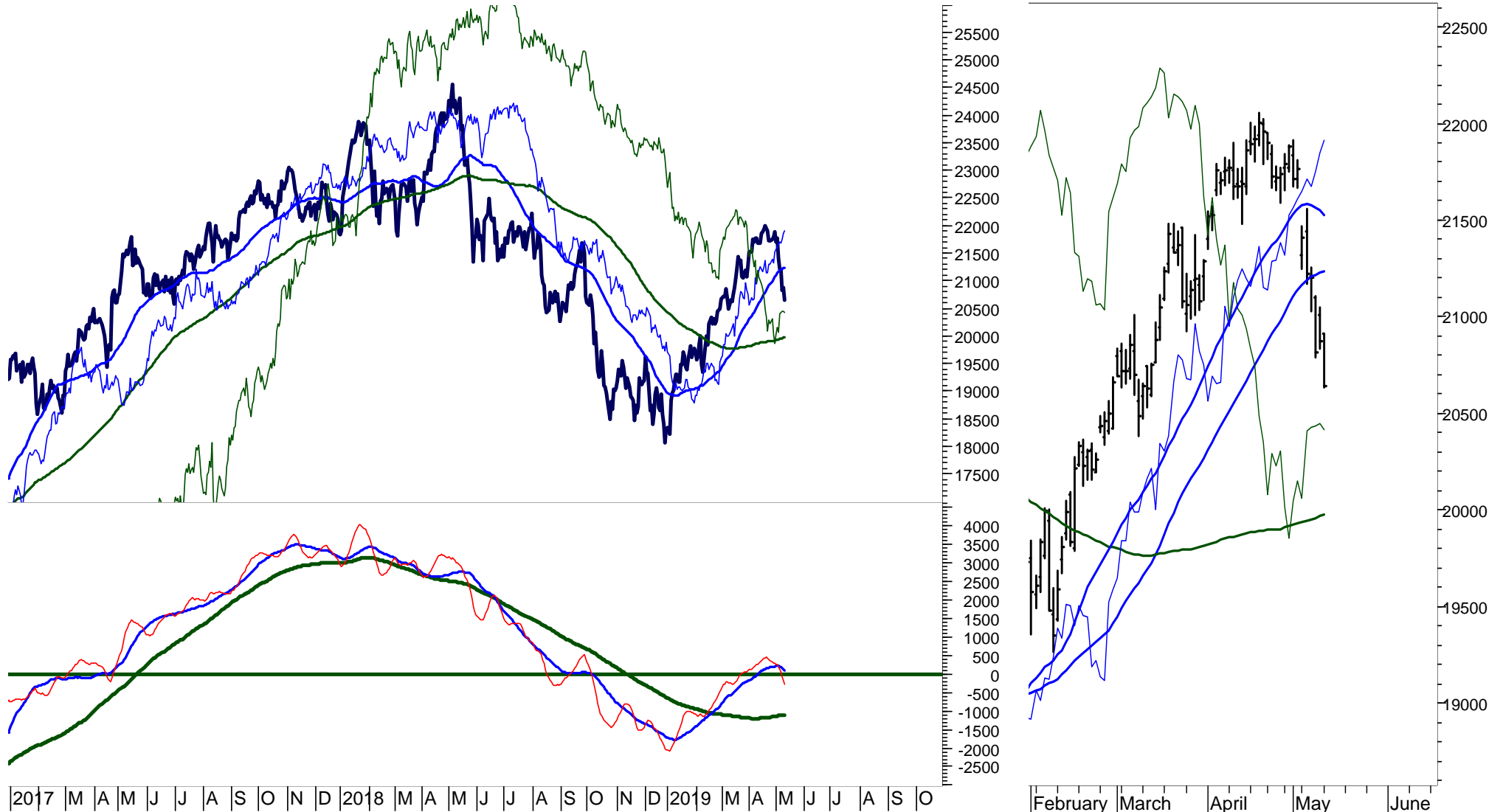
Spanish IBEX

SCORE	INDEX	RIC	PRICE	LT	MT	ST
22%	IBEX 35 INDEX/d	.IBEX	9117.5	do	d-	-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) DOWN	UNDERWEIGHT

The Medium-term Model was downgraded with the break of the medium-term momentum reversal at 9350, the 34-day average at 9380 and the 9320.
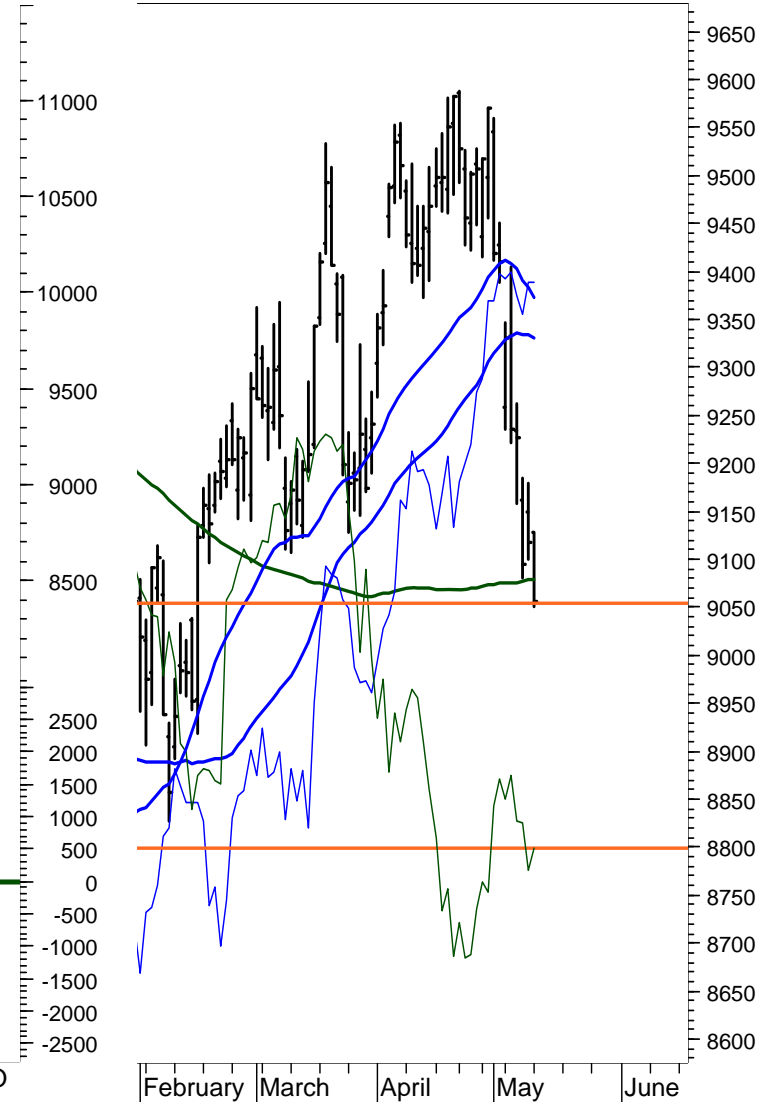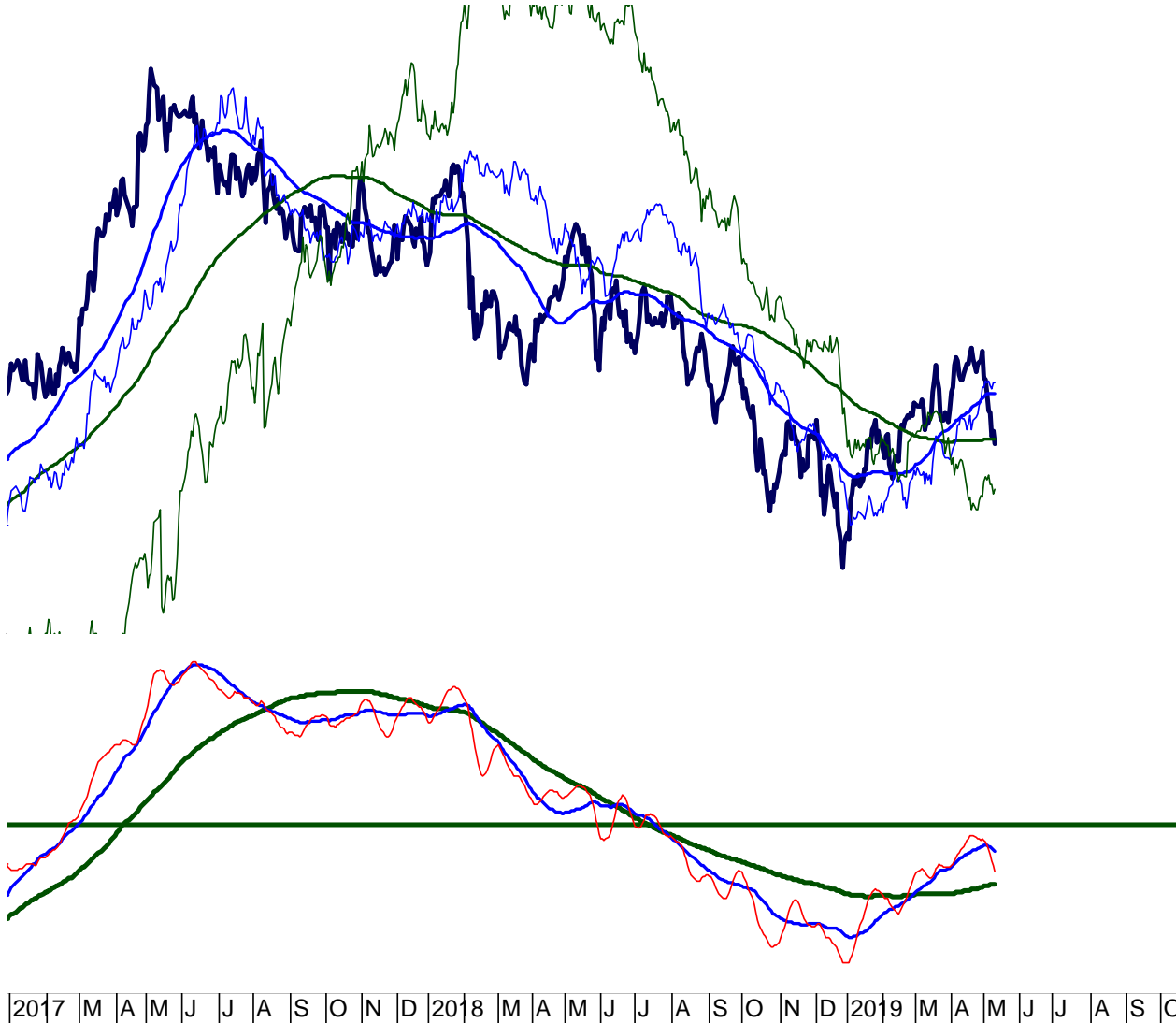
S&P 500 Index – daily chart

SCORE	INDEX	RIC	PRICE	LT	MT	ST
50%	S&P 500 INDEX/d	.SPX	2881.4	+	do	dd-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) FLAT	OVERWEIGHT

The Medium-term Model moved to NEUTRAL with the crossing of the medium-term momentum reversal and the 34-day average. On Friday, the Index managed to rebound to test the 34-day average based on the deeply oversold market condition, which was signaled by the Call/Put Ratio. It would take a rise above 2905 to signal the resumption of the uptrend. A break of 2840 / 2790 will signal more downside pressure.
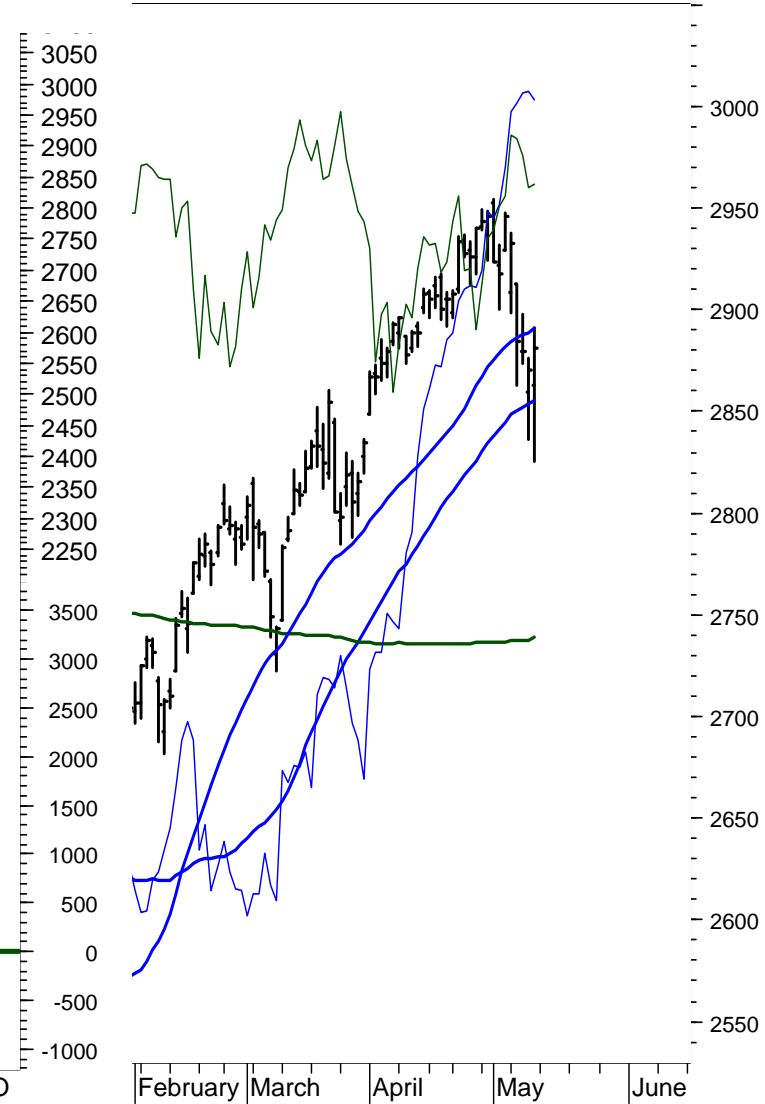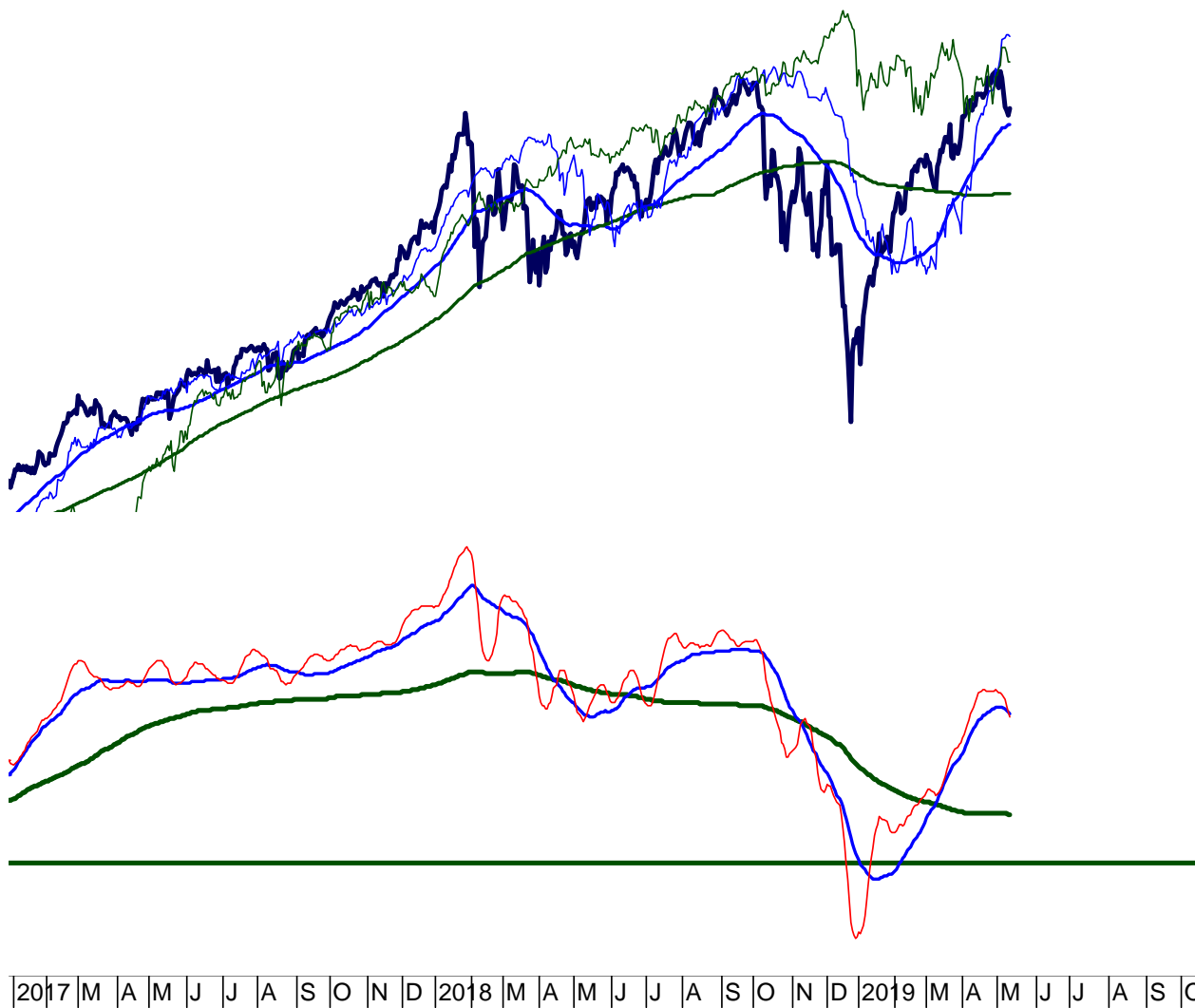
S&P 500 Index – 30-Minute chart

The chart below is copied from last week's Chart Outlook.
I stated that: „The S&P 500 Index will trigger downgradings and sell signals if the supports at 2880, 2845 and 2790 are broken". My dashed-line forecast clearly signaled the medium-term downside risk.
See the updated chart on the next page.

S&P 500 Index – 30-Minute chart

The resistance is at 2905. The support is at 2840 and 2810 / 2790.
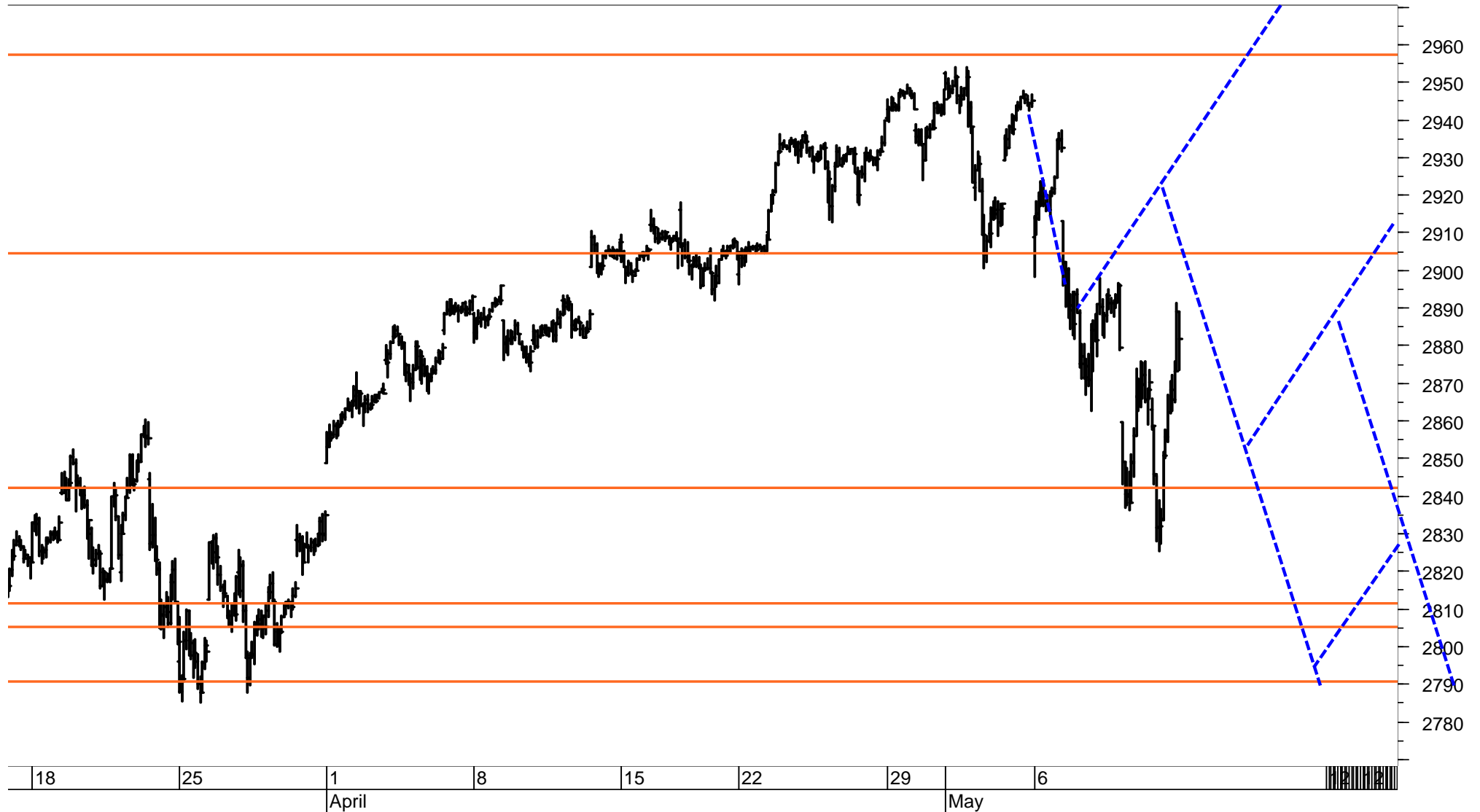
My Three-Factor-Model – S&P 500 Index, ECRI and the (inverse) Weekly Jobless Claims

S&P 500 INDEX

UP

W_ECRI_WEEKLY

UP

Scale is inversed

US, Jobless Claims, National, SA, Initial

(d) DOWN
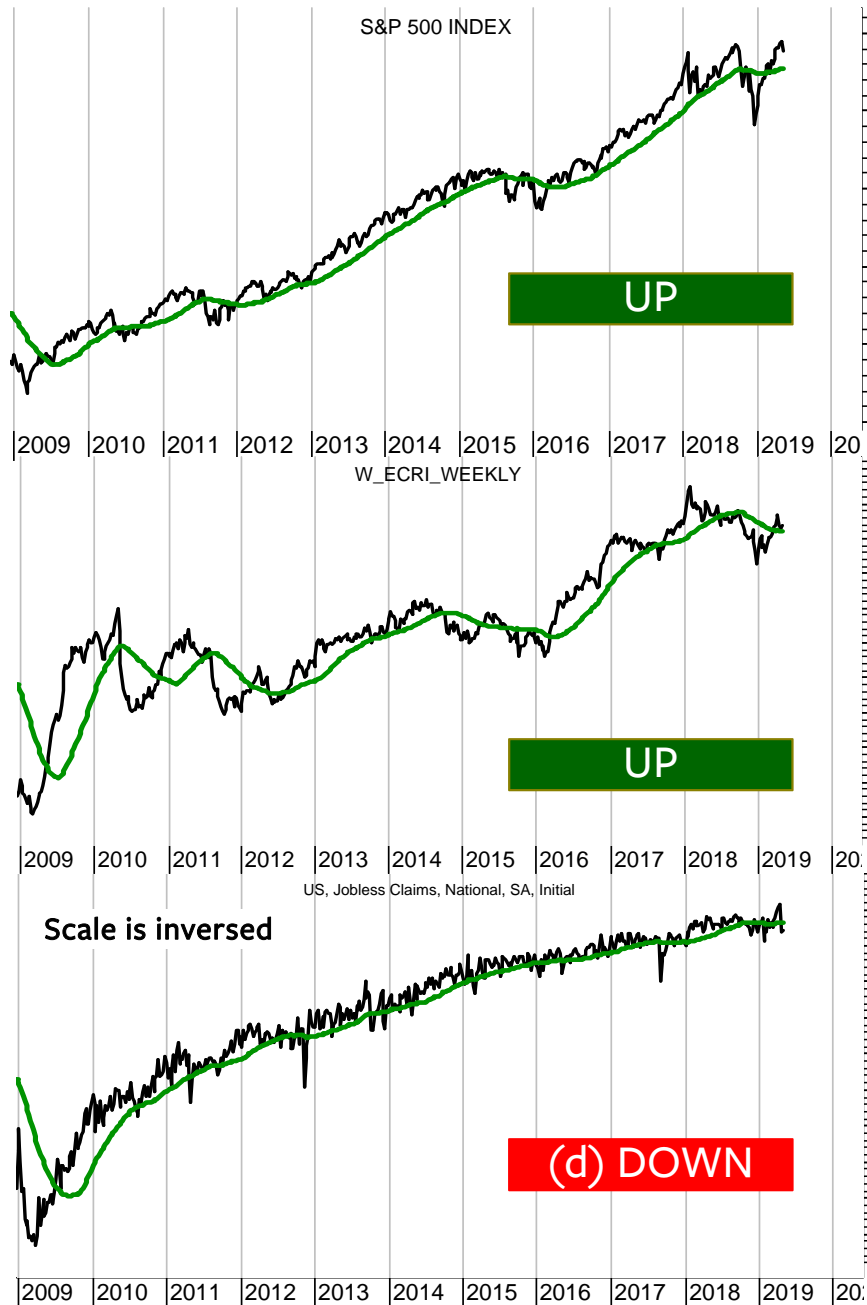
S&P 500 INDEX

The S&P 500 Index fell below the 4-week average. Both remain remain above the 40-week average.
Thus, the Model remains UP.

W_ECRI_WEEKLY

The Weekly Economic Cycle Research Index rose to 146.90. It remains below the 4-week average, which remains above the 40-week average. Thus, the model remains UP.

US, Jobless Claims, National, SA, Initial

Scale is inversed

The (inverse) Weekly Jobless Claims rose to 228k. The Claims remain below the 40-week average and below the 4-week average. The 4-week average fell below the 40-week average and thus the Model moved to DOWN.

Japanese Nikkei 225 Index

SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	NIKKEI 225	.NKXQ	21344.92	dd-	dd-	dd-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) DOWN	UNDERWEIGHT

The Medium-term Model was downgraded with the break of the medium-term momentum reversal at 21600, the 34-day average at 21700 and the 55-day average at 21500.
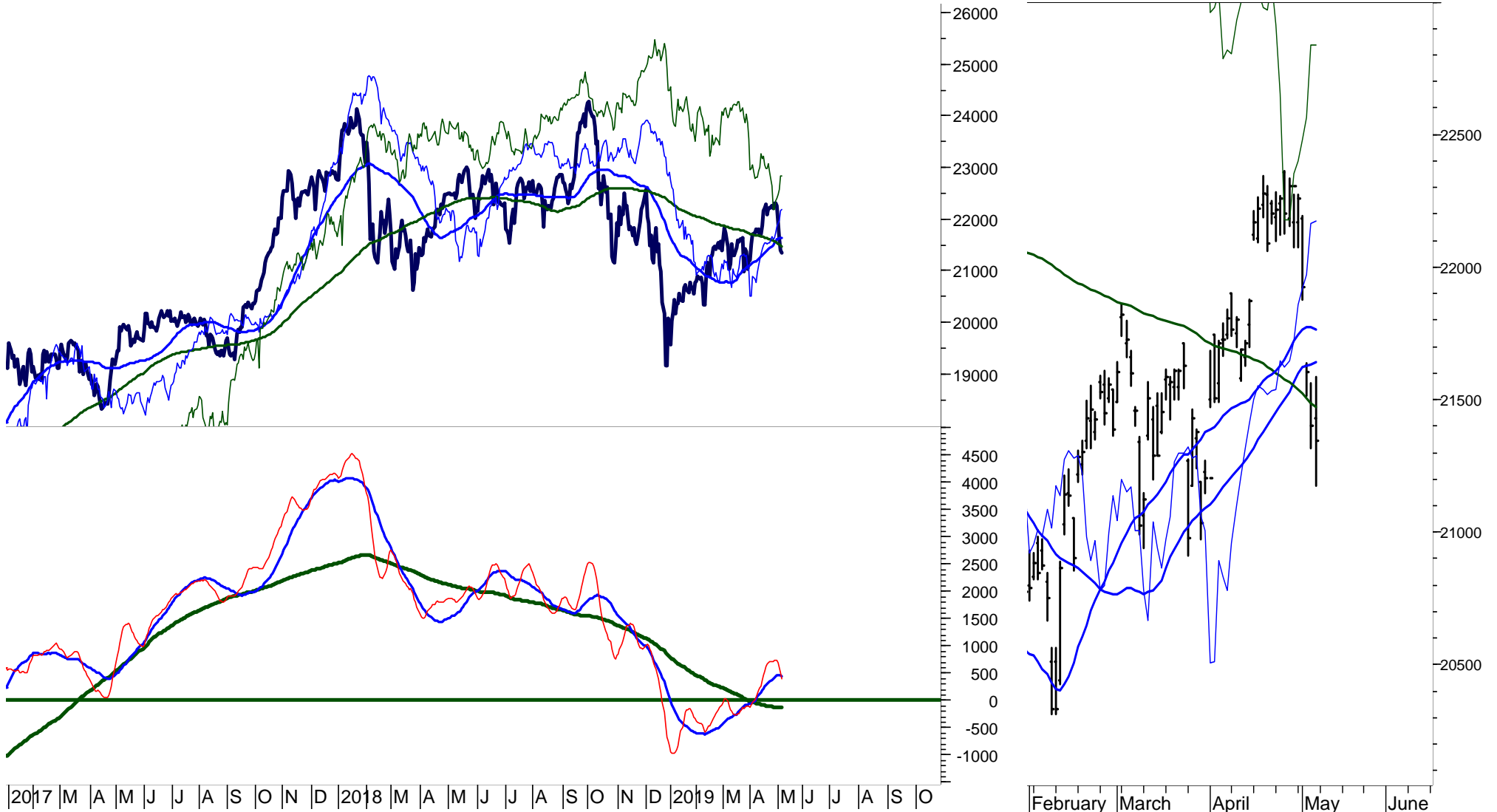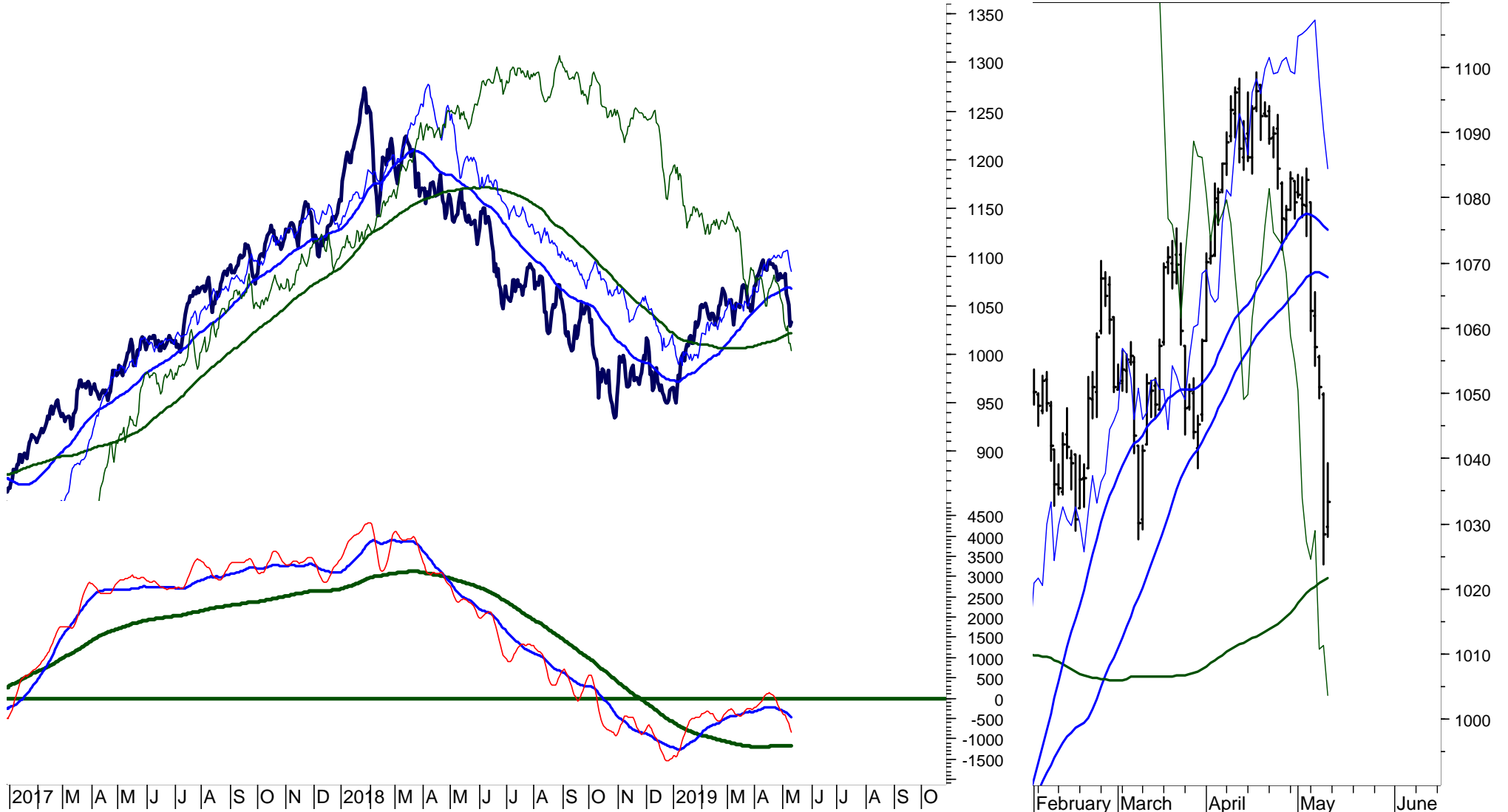
MSCI Emerging Markets Index

SCORE	INDEX	RIC	PRICE	LT	MT	ST
22%	MSCI EM/d	.MSCIEF	1033.44	+	d-	dd-

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
(d) DOWN	UNDERWEIGHT

The Medium-term Model was downgraded with the break of the 34-day average at 1073 and the 55-day average at 1065.

BRICs – China - Shanghai Composite Index

SCORE	INDEX	RIC	PRICE	LT	MT	ST
33%	SSE COMPOSITE/d	.SSEC	2939	**+**	**d-**	**-**

MEDIUM-TERM OUTLOOK	MEDIUM-TERM REL TO WORLD IDX
DOWN	UNDERWEIGHT

The Medium-term Model turned DOWN with the break of the three medium-term indicators, which occured with the gap to 2990. The key support at 2850 is shown on the next page.
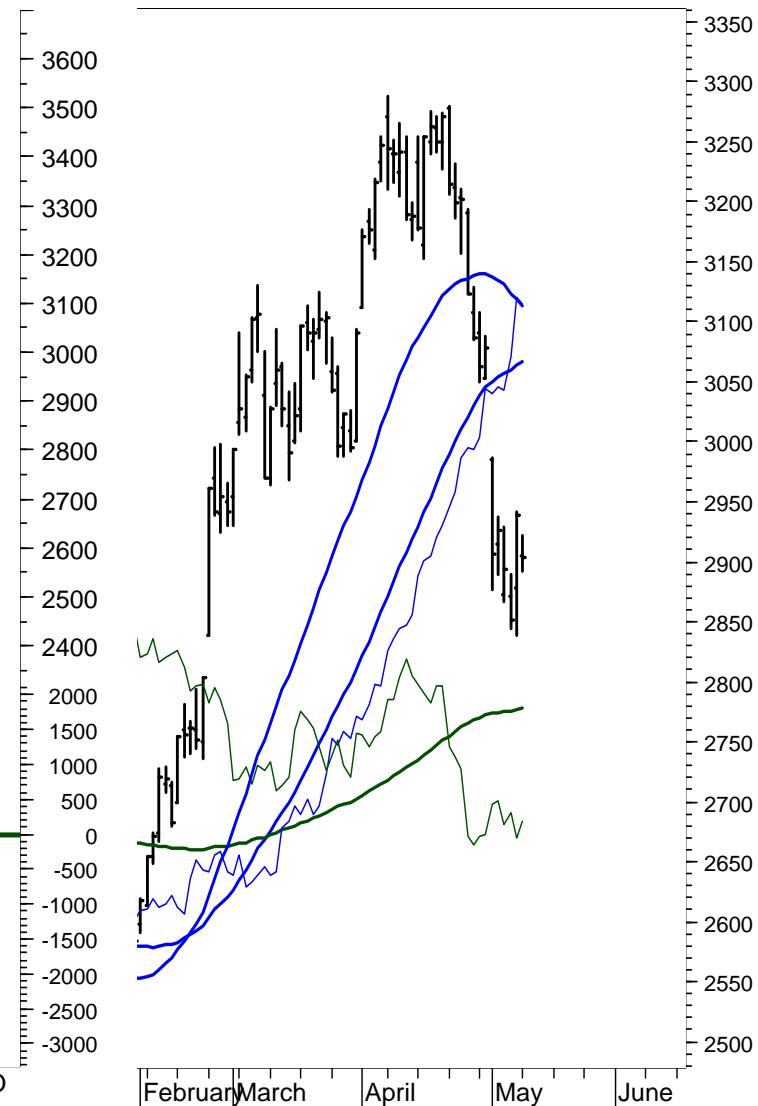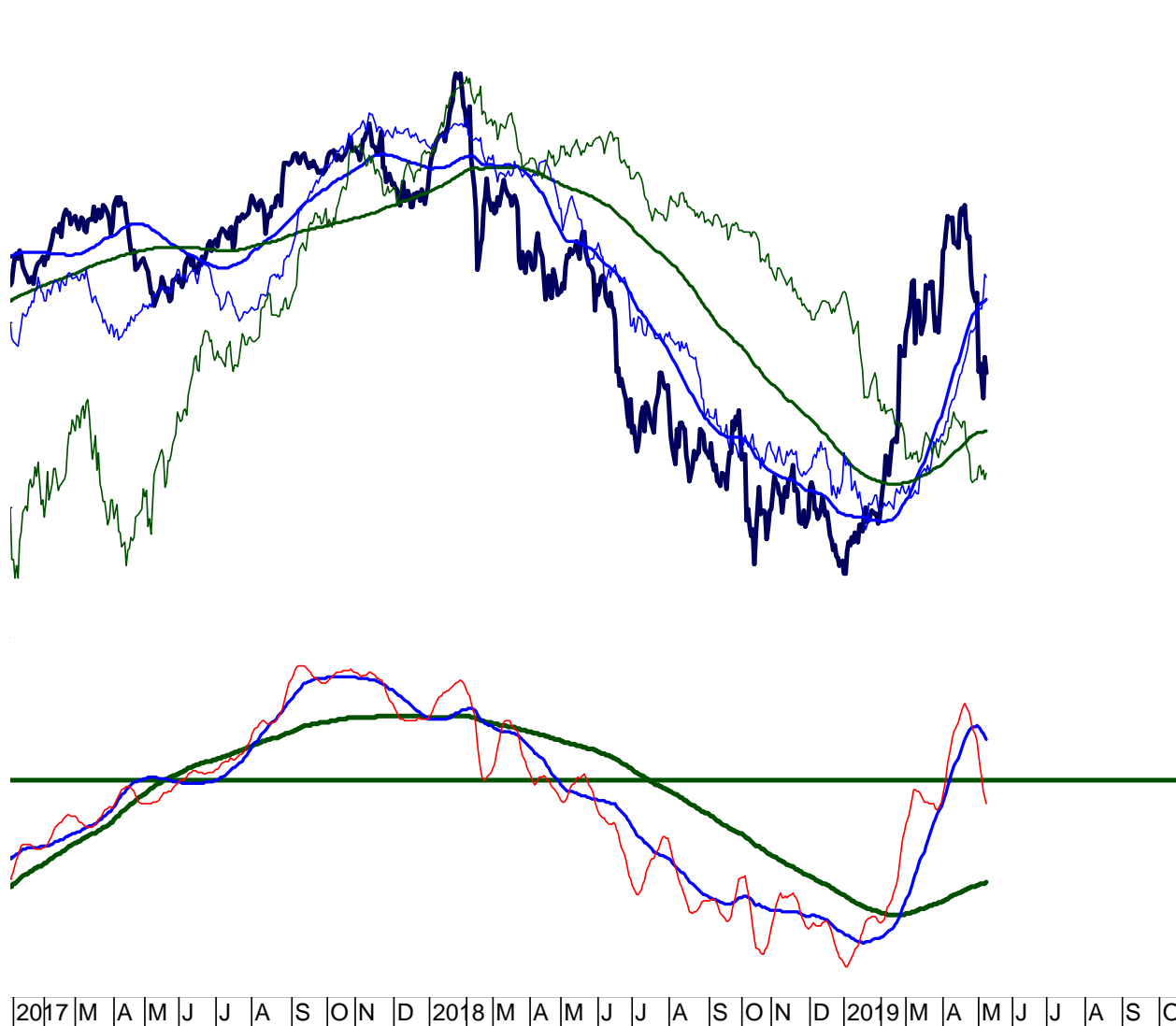
Shanghai Composite Index – 30-Minute chart

The SSEC fell exactly to the key support at 2850. It must turn up here if the uptrend from December is to resume. A break below 2830 would mean more weakness and a possible long-term downgrade if 2700 is broken.
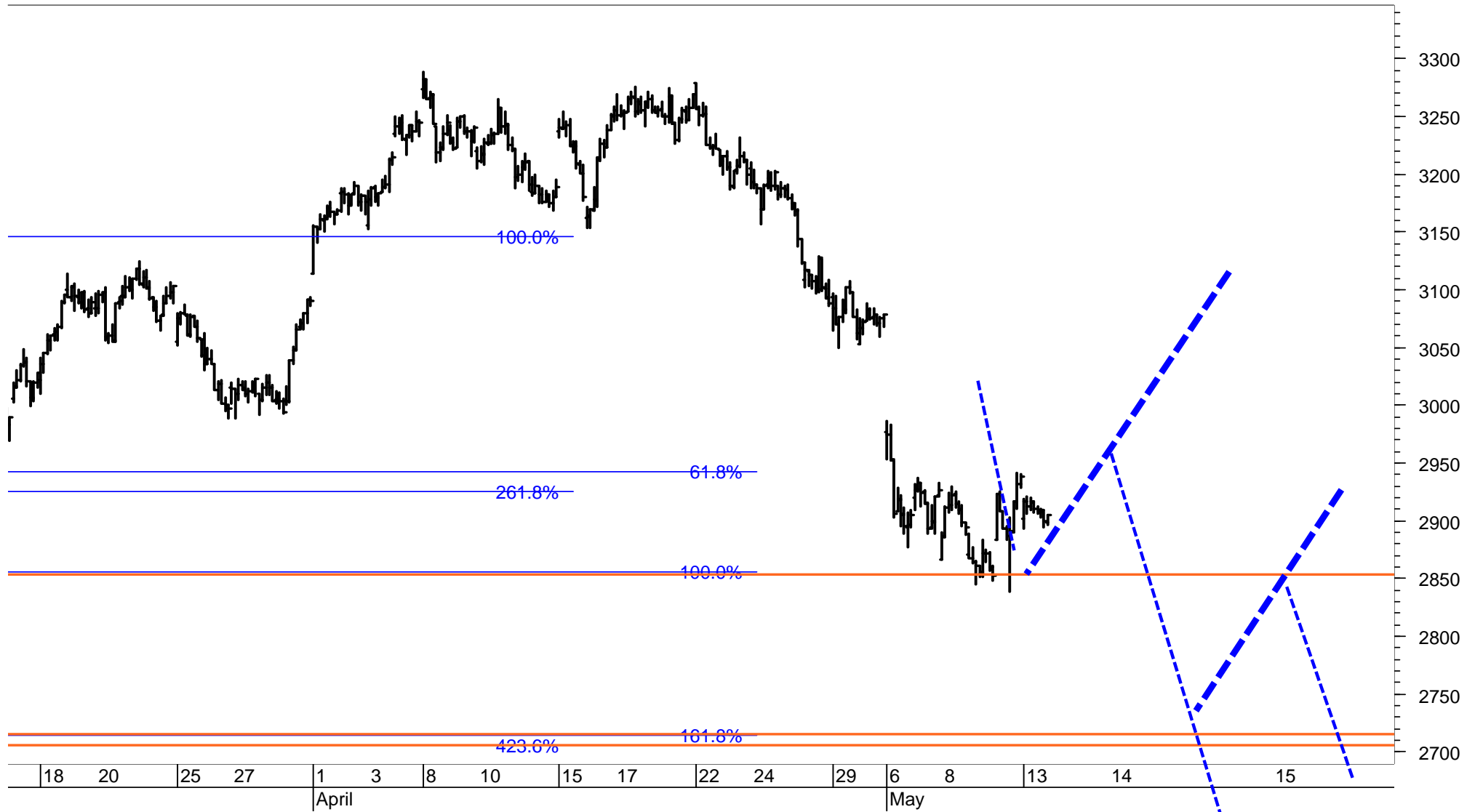
MSCI China in Swiss franc relative to the MSCI Switzerland

The medium-term outlook is downgraded to DOWN / UNDERWEIGHT CHINA.
This means that Swiss franc based equity investors should reduce / sell China to UNDERWEIGHT and increase / buy the Swiss equities to OVERWEIGHT.

MSCI CHINA U$ (CHF)/MSCI SWITZERLAND (CHF)
10.05.2019

Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG CMDTY INDEX	DJUBSTR	165.27	-	-	-

DOWN

The BCI Total Return remains below all trend and momentum indicators and thus the medium-term and long-term outlook remain DOWN.
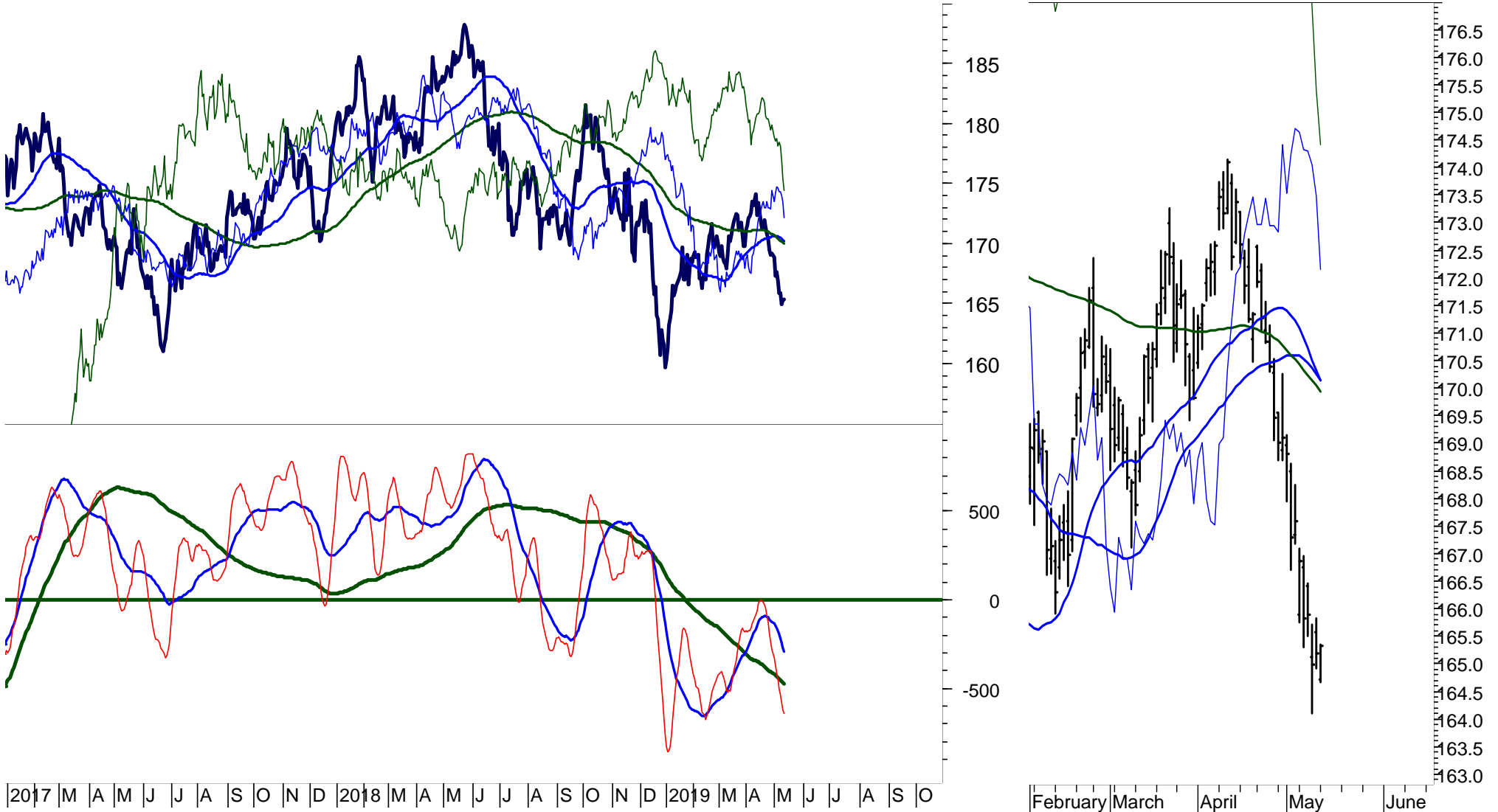
Commodities – Model Ratings and Medium-term Outlook

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST	COMMENT	MEDIUM-TERM OUTLOOK
	ENERGY							
50%	NATURAL GAS CONTINUOUS	NNGCS00	2.62	-	u+	+	Needs a rise above 2.70 to signal a major upturn.	(u) UP
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	70.62	+	do	-		(d) FLAT
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	61.66	+	o	-	Topped medium-term at the resistance, which I had expected at 65 / 66.	FLAT
39%	GASOLINE CONTINUOUS	NRBCS00	1.99	+	do	-		(d) FLAT
61%	GAS OIL CONTINUOUS	LLECS00	636.25	+	+	do		UP
39%	NY HARBOR ULSD CONTINUOUS	NHOCS00	2.05	+	do	-		(d) FLAT
	GRAINS							
0%	CORN CONTINUOUS	CZCCS00	351.75	d-	dd-	dd-	Turned down from the 144-day average.	(d) DOWN
0%	SOYBEANS CONTINUOUS	CZSCS00	809.25	d-	-	-		DOWN
0%	SOYBEAN MEAL CONTINUOUS	CZMCS00	287.30	-	-	-		DOWN
17%	SOYBEAN OIL CONTINUOUS	CZLCS00	26.79	o	-	uo		DOWN
6%	WHEAT CONTINUOUS	CZWCS00	424.75	-	-	do		DOWN
100%	ROUGH RICE COMP FUTURES CO	CRRCS00	1'098.50	+	+	+		(u) UP
67%	OATS COMP. CONTINUOUS	COFCS00	286.25	+	+	-		UP
	INDUSTRIALS							
11%	HIGH GRADE COPPER CONT.	NHGCS00	2.78	do	-	-	Testing the 144-day average.	DOWN
0%	ALUMINIUM CONTINUOUS	LAHCS00	1'792.75	-	-	-		DOWN
0%	Lead 3 Months U$/MT	LED3MTH	1'822.00	-	-	-		DOWN
6%	Nickel Cash U$/MT	LNICASH	11'885	d-	-	o		DOWN
22%	Tin 99.85% Cash U$/MT	LTICASH	19'821	uo	-	uu+		DOWN
22%	Zinc 99.995% Cash U$/MT	LZZCASH	2'751.50	+	d-	d-	Testing the 144-day average.	(d) DOWN
17%	LUMBER CONTINUOUS LTDT	CLBCS01	342.20	-	-	+		DOWN
	PRECIOUS METALS							
56%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'287.27	+	uo	+	Medium-term upgraded to FLAT	(u) FLAT
22%	PALLADIUM CONTINUOUS	NPACS00	1'350.70	+	-	-	Medium-term upgrade likely if 1400 and 1430 is broken.	DOWN
33%	PLATINUM CONTINUOUS	NPLCS00	864.50	+	dd-	-	Must hold 830 or the major trend will turn down.	(d) DOWN
11%	SILVER 5000 OZ CONTINUOUS	NSLCS00	14.75	o	-	dd-	Short-term rebound.	DOWN
	SOFTS							
61%	COCOA CONTINUOUS	NCCCS00	2'312.00	+	+	do		UP
11%	COFFEE 'C' CONTINUOUS	NKCCS00	90.80	-	-	u+		DOWN
0%	COTTON #2 CONTINUOUS	NCTCS00	68.45	dd-	dd-	d-		(d) DOWN
11%	SUGAR #11 CONTINUOUS	NSBCS00	11.72	o	-	-		DOWN
11%	WHITE SUGAR CONTINUOUS	LSWCS00	323.60	o	-	-		DOWN
	LIVESTOCK							
17%	LIVE CATTLE GLOBEX CONT.	CCACS00	112.45	o	-	uo		DOWN

Light Crude Oil Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	61.66	+	0	-

FLAT

Crude Oil is trading between the 34-day and 55-day moving averages.
The Medium-term Outlook remains FLAT.
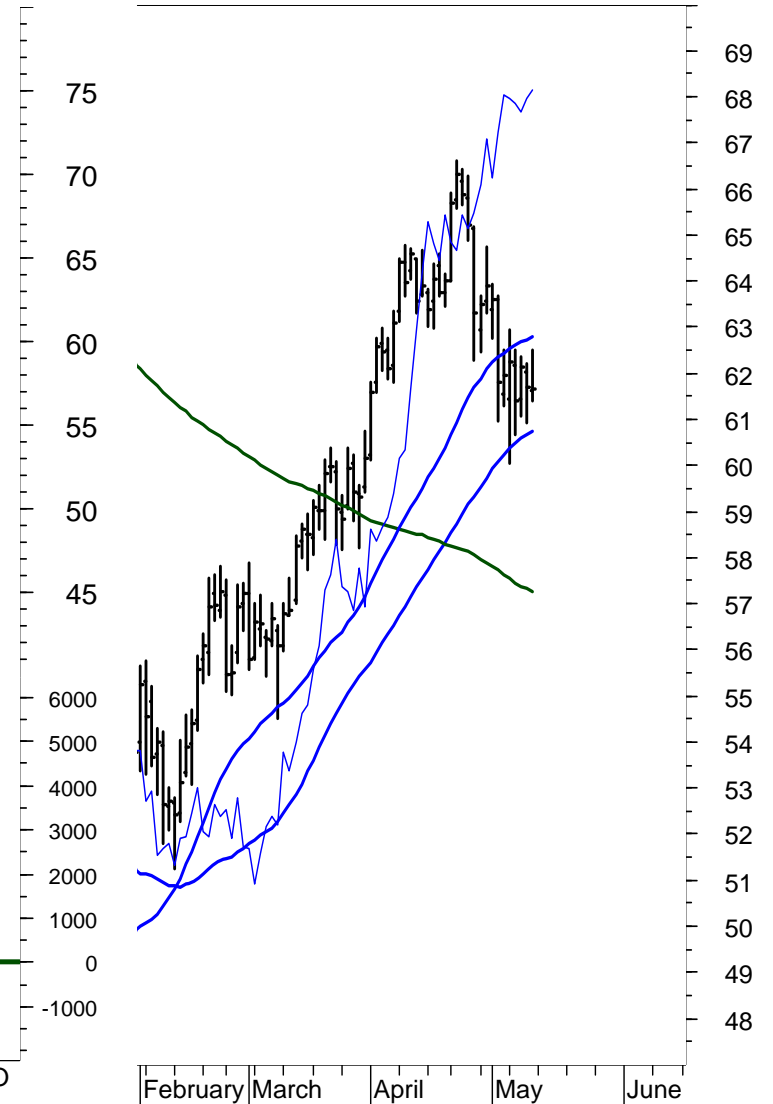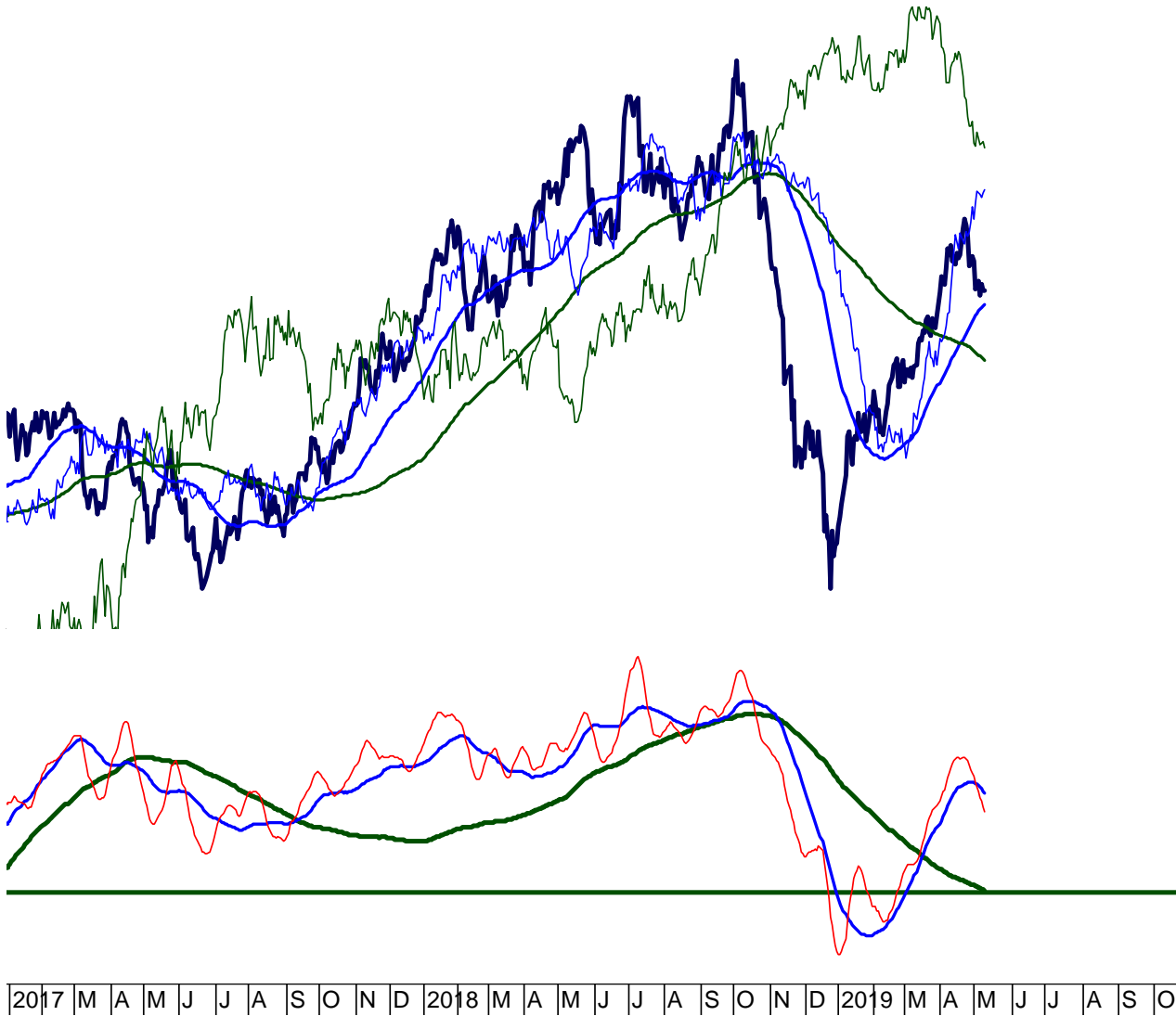
Gold per Ounce in US dollar

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'287.27	+	uo	+

Gold is testing the 34-day average but seems to be turning lower again.
It is likely to trace out another decline to 1265 / 1258 from where a new upturn could be signaled.
A medium-term upgrade would be triggered only if 1300 is broken.
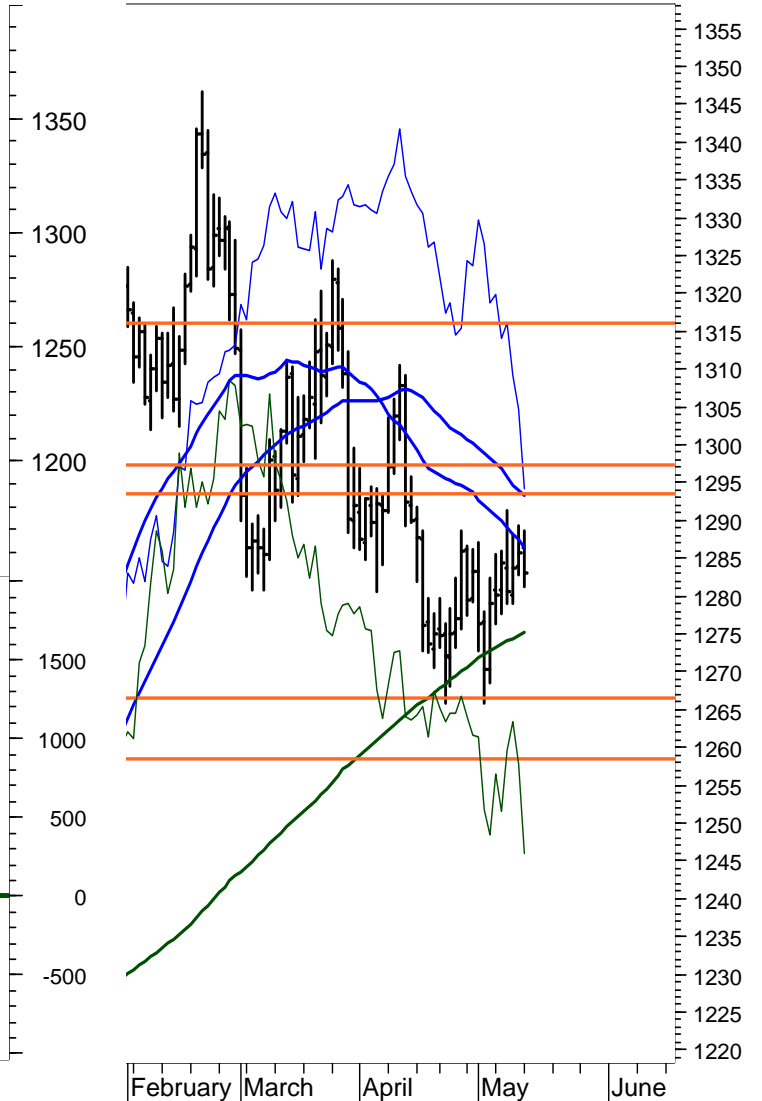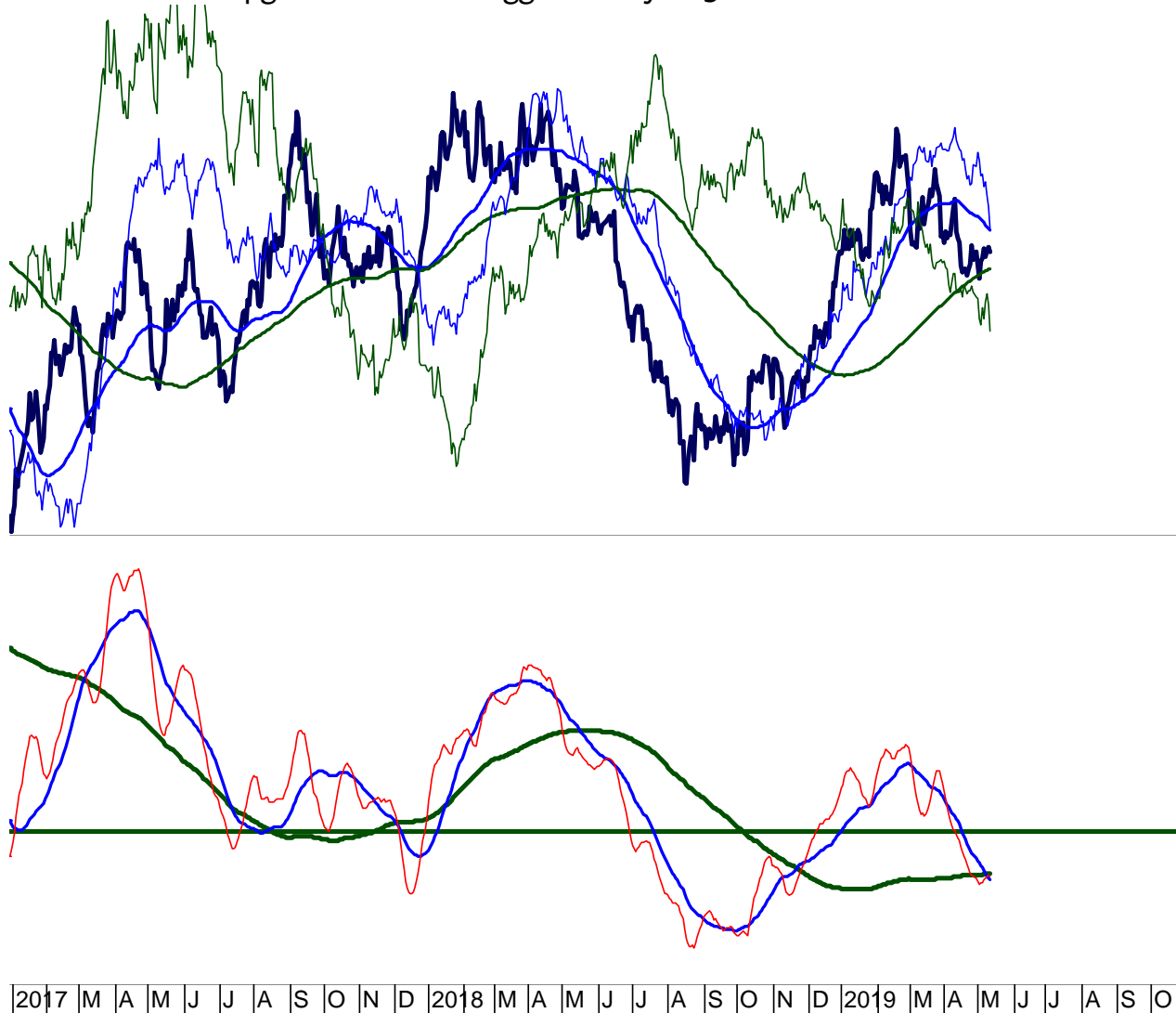
Global-GOLD Model – Gold measured in 37 currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has improved from 49% to 61%. The overall model remains NEUTRAL but is close to shifting to POSITIVE.

The Short-term Model slowed from 88% to 82%. It remains POSITIVE.

The Medium-term Model improved from 26% to 48%. This is a shift from negative to NEUTRAL.

The Long-term Model remains POSITIVE with the reading at 71% (last week 64%).

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
18	GOLD in Chilean peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
16	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	2	0	1	1
15	GOLD in Argentinian peso	UP	2	0	1	1	3	1	1	1	2	0	1	1
15	GOLD in Australian dollar	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	GOLD in Chinese renminbi	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	GOLD in Malaysian ringgit	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	GOLD in New Zealand dollar	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	GOLD in Norwegian krone	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	GOLD in South korean won	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	GOLD in Swedish krona	UP	3	1	1	1	2	0	1	1	3	1	1	1
14	GOLD in Hungarian forint	UP	2	0	1	1	2	0	1	1	3	1	1	1
13	GOLD in British pound	UP	3	1	1	1	2	0	1	1	2	1	0	1
13	GOLD in Indonesian rupiah	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	GOLD in Pakistan rupee	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	GOLD in Singapore dollar	UP	3	1	1	1	2	0	1	1	2	1	0	1
13	GOLD in Swiss franc	UP	1	0	0	1	2	0	1	1	3	1	1	1
10	GOLD in Canadian dollar	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
10	GOLD in Hong Kong dollar	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
10	GOLD in Peruvian sol	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
10	GOLD in Taiwanese dollar	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
10	GOLD in US dollar	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
9	GOLD in Czech koruna	FLAT	2	0	1	1	1	0	1	0	2	1	0	1
9	GOLD in Polish zloti	FLAT	2	0	1	1	1	0	1	0	2	1	0	1
9	GOLD in Russian ruble	FLAT	3	1	1	1	2	0	1	1	0	0	0	0
8	GOLD in Mexican peso	FLAT	3	1	1	1	1	0	1	0	1	1	0	0
8	GOLD in Philippines peso	FLAT	3	1	1	1	1	0	1	0	1	0	0	1
8	GOLD in Romanian leu	FLAT	2	0	1	1	0	0	0	0	3	1	1	1
7	GOLD in Sout African rand	FLAT	1	0	0	1	0	0	0	0	3	1	1	1
6	GOLD in Bulgarian levi	DOWN	2	0	1	1	0	0	0	0	2	1	0	1
6	GOLD in Danish krone	DOWN	2	0	1	1	0	0	0	0	2	1	0	1
6	GOLD in Euro	DOWN	2	0	1	1	0	0	0	0	2	1	0	1
6	GOLD in Indian rupee	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
5	GOLD in Coroatian kuna	DOWN	1	0	0	1	0	0	0	0	2	1	0	1
2	GOLD in Japanese yen	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
2	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
61.26%			**81.98%** (0% max bearish, 100% max bullish.)				**47.75%** (0% max bearish, 100% max bullish.)				**71.17%** (0% max bearish, 100% max bullish.)			

UP	18	
DOWN	7	
FLAT	12	
	37	

Short-term

	ST MOM	13D AVG	21D AVG
+	24	32	35
-	13	5	2
	37	37	37
+	65%	86%	95%
-	35%	14%	5%
	100%	100%	100%

Medium-term

	MT MOM	34D AVG	55D AVG
+	5	29	19
-	32	8	18
	37	37	37
+	14%	78%	51%
-	86%	22%	49%
	100%	100%	100%

Long-term

	LT MOM	89D AVG	144D AVG
+	29	18	32
-	8	19	5
	37	37	37
+	78%	49%	86%
-	22%	51%	14%
	100%	100%	100%

Silver

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	SILVER 5000 OZ CONTINUOUS	NSLCS00	14.75	o	-	dd-

DOWN

Silver remains below the 3 medium-term indictors.
It would take a rise above 15.20 to signal a turnaround and resistance at 15.60, 16 or 16.90 / 17.30.
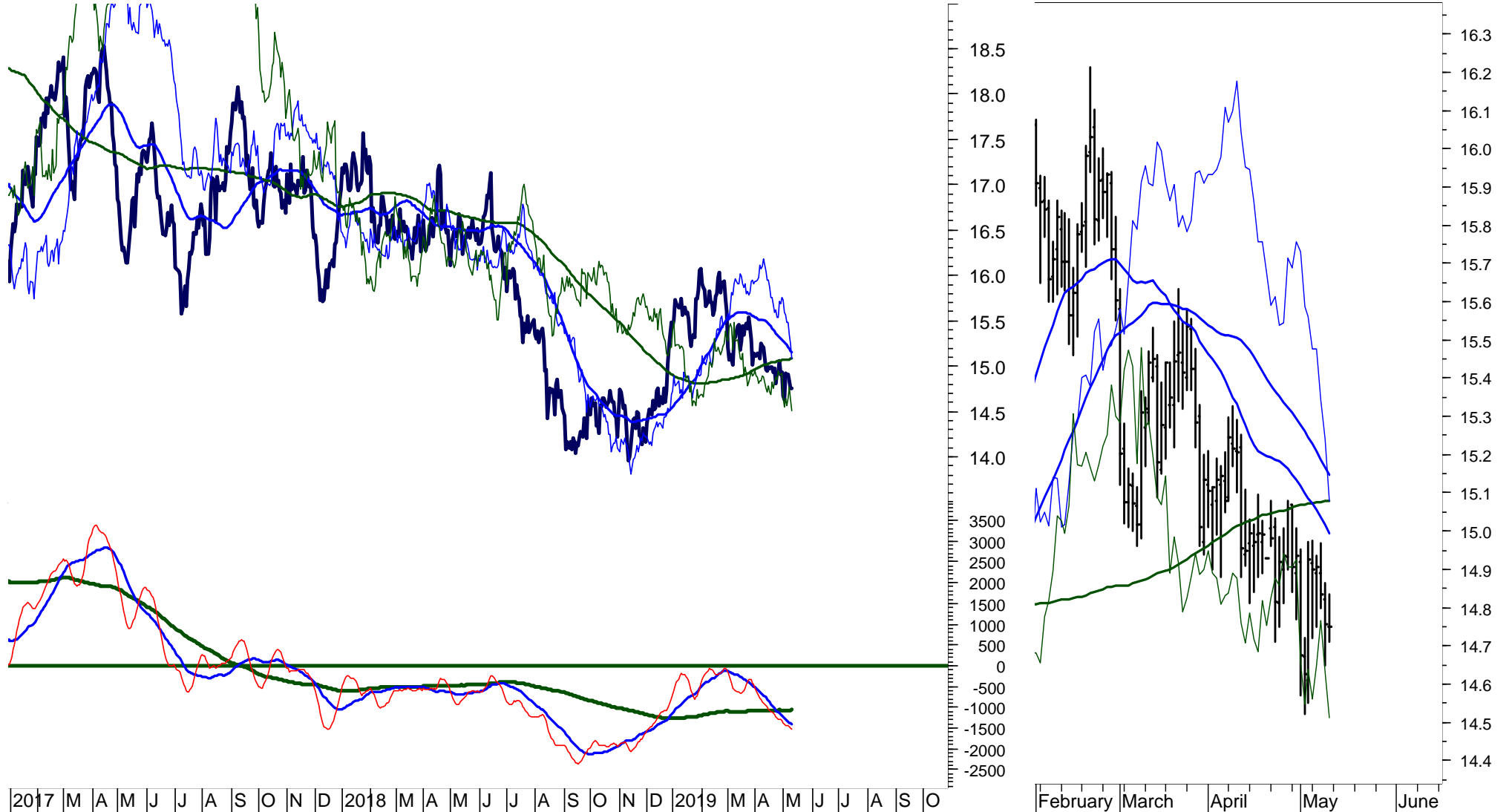
# Global 10-year Bond Yields - Ratings and Medium-term Outlook

SCORE	INDEX	RIC	PRICE	LT	MT	ST	COMMENT	10-YEAR YIELD (PERCENTAGE) MEDIUM-TERM	TOTAL RETURN (7-10-YEAR PRICE) MEDIUM-TERM	TOTAL RETURN IN SWISS FRANC RELATIVE TO THE SWISS 7-10-YEAR TOTAL RETURN
6%	TR AUSTRALIA GVT BMK BID YLD 10Y (A$)	AU10YT=RR	1.734	-	d-	uo		DOWN	UP	(d) NEUTRAL
17%	TR BRAZIL GVT BMK BID YLD 10Y (C)	BR10YT=RR	8.790	-	o	-				
44%	TR CANADA GVT BMK BID YLD 10Y (C$)	CA10YT=RR	1.733	-	+	+		FLAT	DOWN	(d) NEUTRAL
67%	TR CHINA GVT BMK BID YLD 10Y (CH)	CN10YT=RR	3.314	+	+	d-	Trading below major resistance at 3.48%.	UP	DOWN	NEUTRAL
44%	TR CZECH REP GVT BMK BID YLD 10Y (CK)	CZ10YT=RR	1.860	o	+	dd-				
0%	TR DENMARK GVT BMK BID YLD 10Y (DK)	DK10YT=RR	0.051	-	dd-	-				
17%	TR FINLAND GVT BMK BID YLD 10Y (E)	FN10YT=RR	0.281	-	o	-				
17%	TR FRANCE GVT BMK BID YLD 10Y (E)	FR10YT=RR	0.3430	-	o	-		FLAT	FLAT	OVERWEIGHT FRANCE
6%	TR GERMANY GVT BMK BID YLD 10Y (E)	BD10YT=RR	-0.0480	-	d-	do		FLAT	FLAT	OVERWEIGHT GERMANY
50%	TR GREECE GVT BMK BID YLD 10Y (E)	GR10YT=RR	3.504	-	u+	+				
33%	TR HONG KONG GVT BMK BID YLD 10Y (K)	HK10YT=RR	1.629	-	+	dd-				
83%	TR HUNGARY GVT BMK BID YLD 10Y (HF)	HN10YT=RR	3.360	+	+	+				
28%	TR INDIA GVT BMK BID YLD 10Y (IR)	IN10YT=RR	7.413	-	uo	uu+	Resistance is at 7.53%.			
89%	TR INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	8.026	u+	+	+	Broke above resistance is at 7.83%.			
78%	TR ITALY GVT BMK BID YLD 10Y (E)	IT10YT=RR	2.6850	uo	+	uu+	Remains in a consolidation as long as 2.75% is not broken.	UP	FLAT	(d) NEUTRAL
0%	TR JAPAN GVT BMK BID YLD 10Y (Y)	JP10YT=RR	-0.048	-	dd-	d-	Must hold above -0.07% or the major downtrend could resume.	FLAT	FLAT	OVERWEIGHT JAPAN
0%	TR KOREA GVT BMK BID YLD 10Y (KW)	KR10YT=RR	1.872	-	d-	dd-				
61%	TR MEXICO GVT BMK BID YLD 10Y (MP)	MX10YT=RR	8.120	-	+	+	Must rise above 8.28% to signal a bullish turnaround.	UP	(d) DOWN	(d) UNDERWEIGHT MEXICO
17%	TR MALAYSIA GVT BMK BID YLD 10Y (M$)	MY10YT=RR	3.797	-	o	-				
0%	TR NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	0.140	-	dd-	-				
6%	TR NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.845	-	d-	uo				
17%	TR NORWAY GVT BMK BID YLD 10Y (NK)	NW10YT=RR	1.714	d-	do	-				
17%	TR PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.796	-	o	-				
39%	TR POLAND GVT BMK BID YLD 10Y (PZ)	PO10YT=RR	2.903	+	do	dd-				
6%	TR PORTUGAL GVT BMK BID YLD 10Y (E)	PT10YT=RR	1.124	-	-	uo		DOWN	UP	OVERWEIGHT PORTUGAL
17%	TR RUSSIA GVT BMK BID YLD 10Y (UR)	RS10YT=RR	8.140	-	o	-				
17%	TR SOUTH AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.460	-	o	dd-				
0%	TR SWEDEN GVT BMK BID YLD 10Y (SK)	SD10YT=RR	0.214	-	d-	-				
61%	TR SINGAPORE GVT BMK BID YLD 10Y (S$)	SG10YT=RR	2.165	do	+	dd-				
17%	TR SPAIN GVT BMK BID YLD 10Y (E)	ES10YT=RR	0.979	-	o	-	Consolidating the rise from 12.4.2019 at 0.9890%.	FLAT	UP	OVERWEIGHT SPAIN
6%	TR SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.342	d-	dd-	o	Supports are -0.36% and -0.41%.	(d) FLAT	DOWN	
17%	TR THAILAND GVT BMK BID YLD 10Y TB	TH10YT=RR	2.470	-	o	-				
0%	TR TAIWAN GVT BMK BID YLD 10Y (T$)	TW10YT=RR	0.750	-	d-	d-				
89%	TR TURKEY GVT BMK BID YLD 10Y (TL)	TK10YT=RR	19.990	+	+	+				
17%	TR UK GVT BMK BID YLD 10Y (£)	GB10YT=RR	1.1360	d-	do	dd-	Broke support at 1.07% and is turning lower again.	(d) FLAT	DOWN	(d) NEUTRAL
0%	TR US GVT BMK BID YLD 10Y (U$)	US10YT=RR	2.4550	-	dd-	-	Major support is at 2.41%.	FLAT	DOWN <2.40	OVERWEIGHT USA

Swiss 10-year Conf Yield

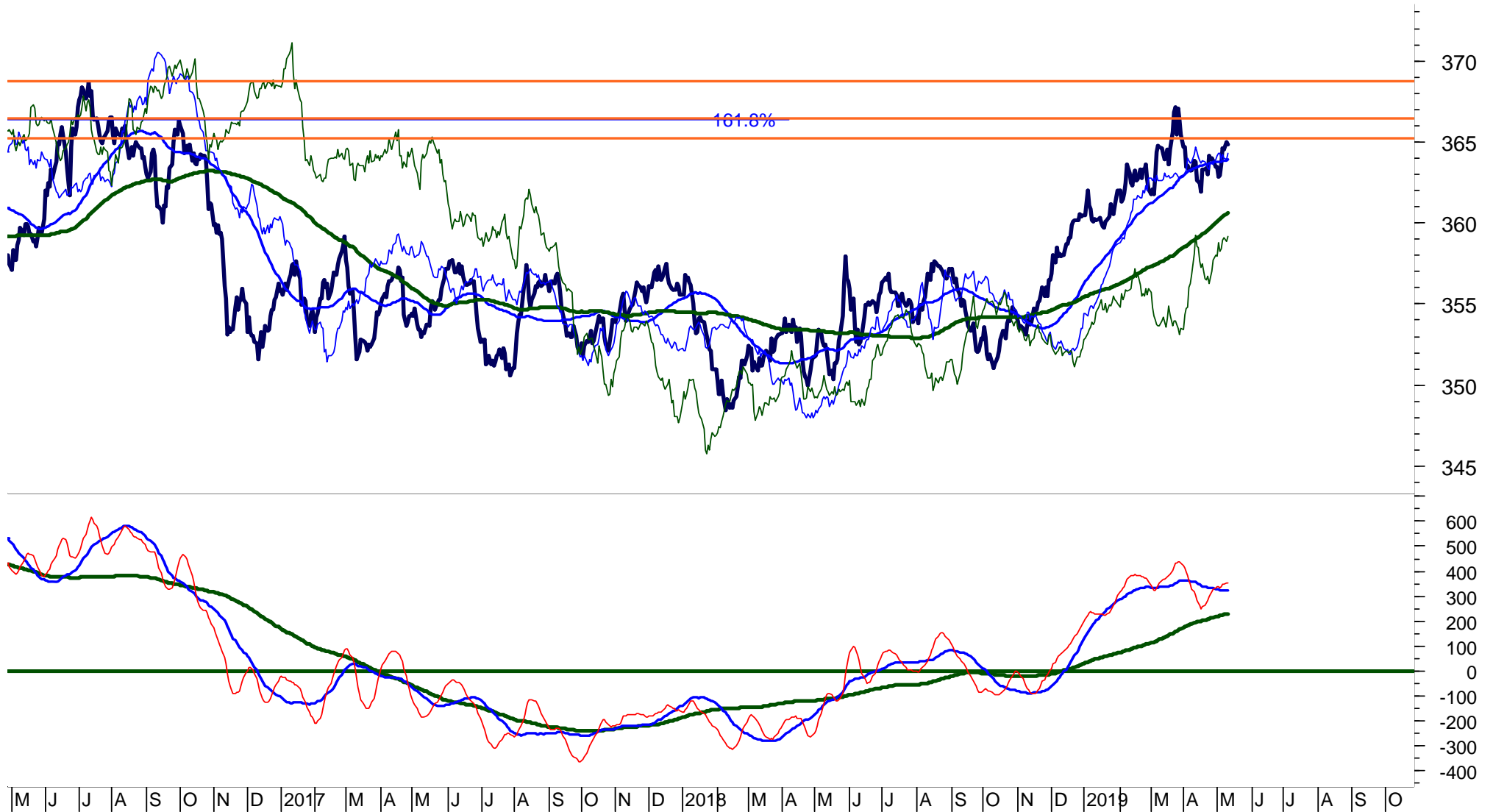| SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
6%	TR SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.342	d-	dd-	o

(d) FLAT

With the latest decline below the 34-day and 55-day averages the medium-term model has turned DOWN again.
For my Medium-term Outlook I am focusing on the Fibonacci levels. The Outlook will turn UP if -0.25% and
-0.18% is broken. It will turn DOWN if -0.36% and -0.41% are broken.
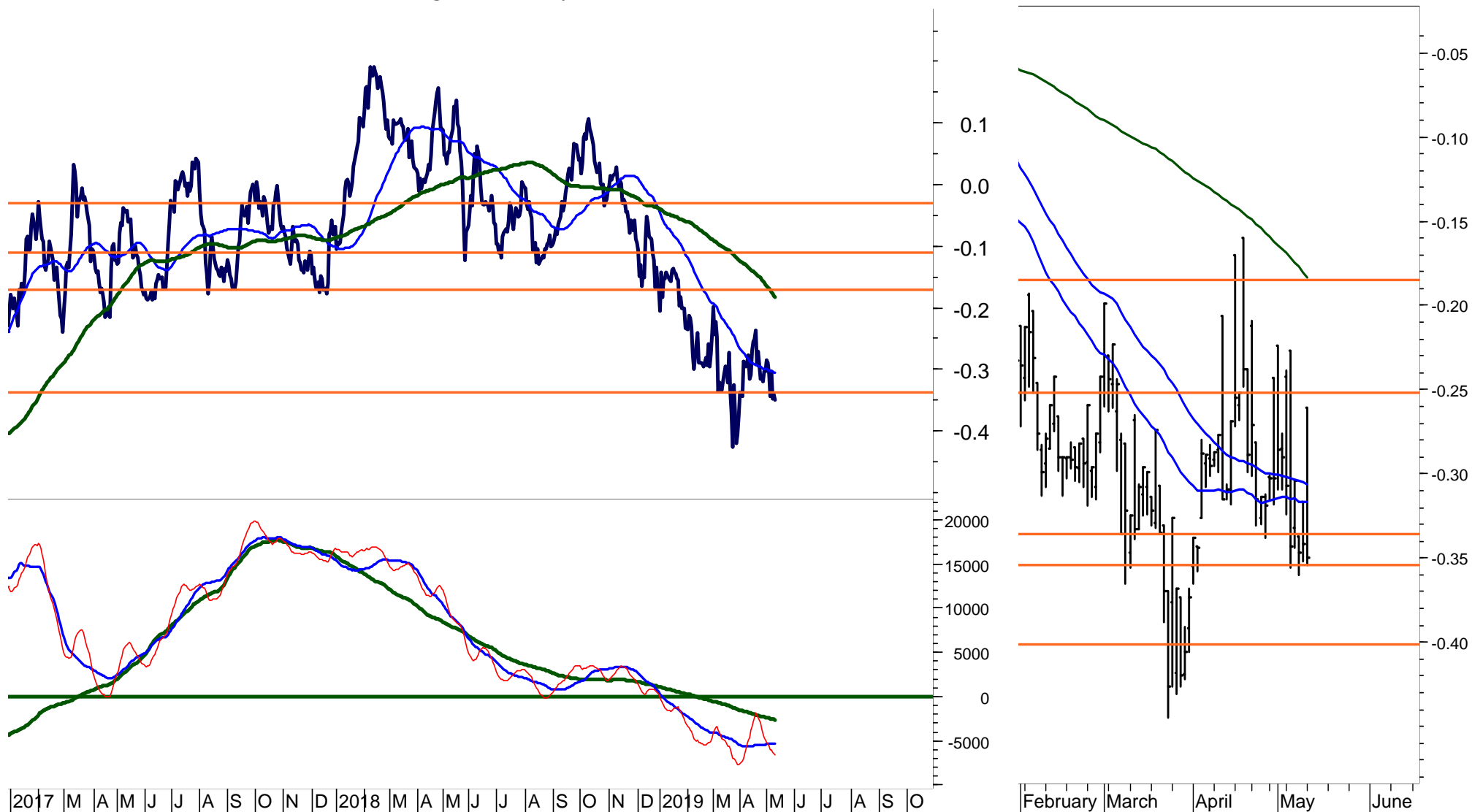
Swiss 7-10-year Conf Bonds Total Return Index (Thomson Reuters)

The Total Return from the 7-10-year Conf Bonds remains in the medium-term consolidation.
It takes a rise above 365.50 and 365.80 to signal the resumption of the major uptrend.
For now, the MEDIUM-TERM OUTLOOK remains DOWN.

U.K. 10-year Gilt Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
17%	TR UK GVT BMK BID YLD 10Y (£)	GB10YT=RR	1.1360	d-	do	dd-

(d) FLAT

The Medium-term Model moved to FLAT again. However, I still believe that the decline from 1.25 is corrective in nature while the rise in April was impulsive. This means that the Yield could still turn higher. It will turn UP if 1.20% and 1.27% are broken. It will turn DOWN if 1.0650% and 1.03% are broken.
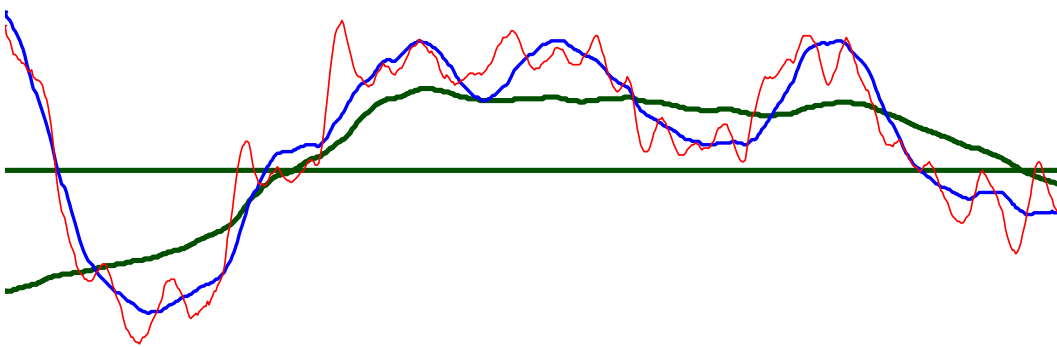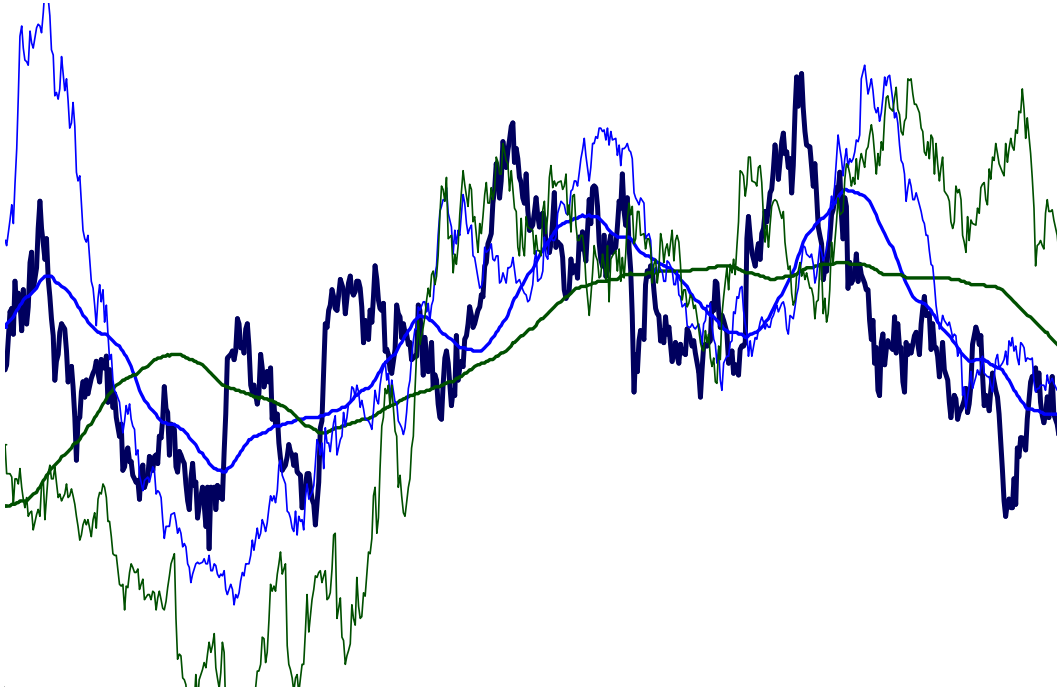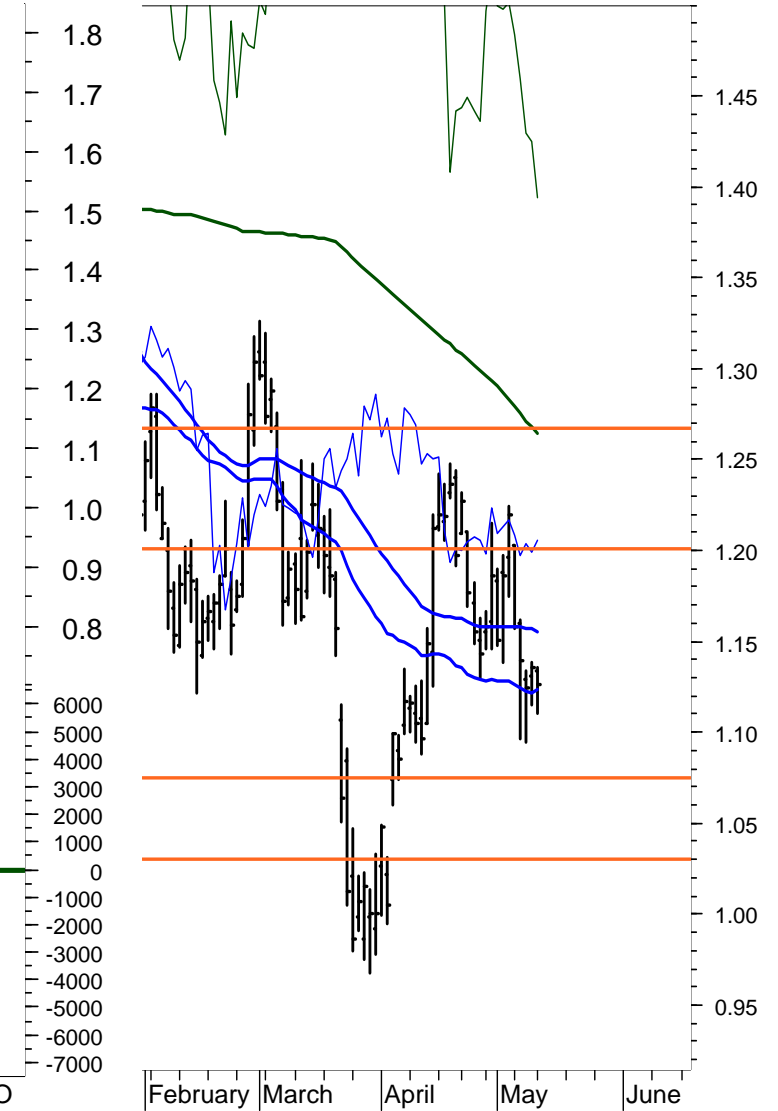
Total Return from U.K. 7-10-year Bonds in Swiss franc relative to the Swiss 7-10-year Conf Bonds Total Return

The chart below shows the performance of the Total Return from U.K. 7-10-year Gilts, measured in Swiss franc relative to the Total Return from the Swiss 7-10-year Conf Bonds. The chart shows that the outperformance of the U.K. Gilts has just topped.
The MEDIUM-TERM OUTLOOK is DOWNGRADED TO FLAT. This means that Swiss franc based bond investors should move to an equal weighting of their U.K. and Swiss bond holdings.

UK TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)/SW TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)
10.05.2019

German 10-year Bund Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
6%	TR GERMANY GVT BMK BID YLD 10Y (E)	BD10YT=RR	**-0.0480**	**-**	**d-**	**do**

The Medium-term Outlook will move to DOWN if -0.08% is clearly broken.
For a new upgrade to UP the Yield would have to rise above 0.05% and 0.13%.
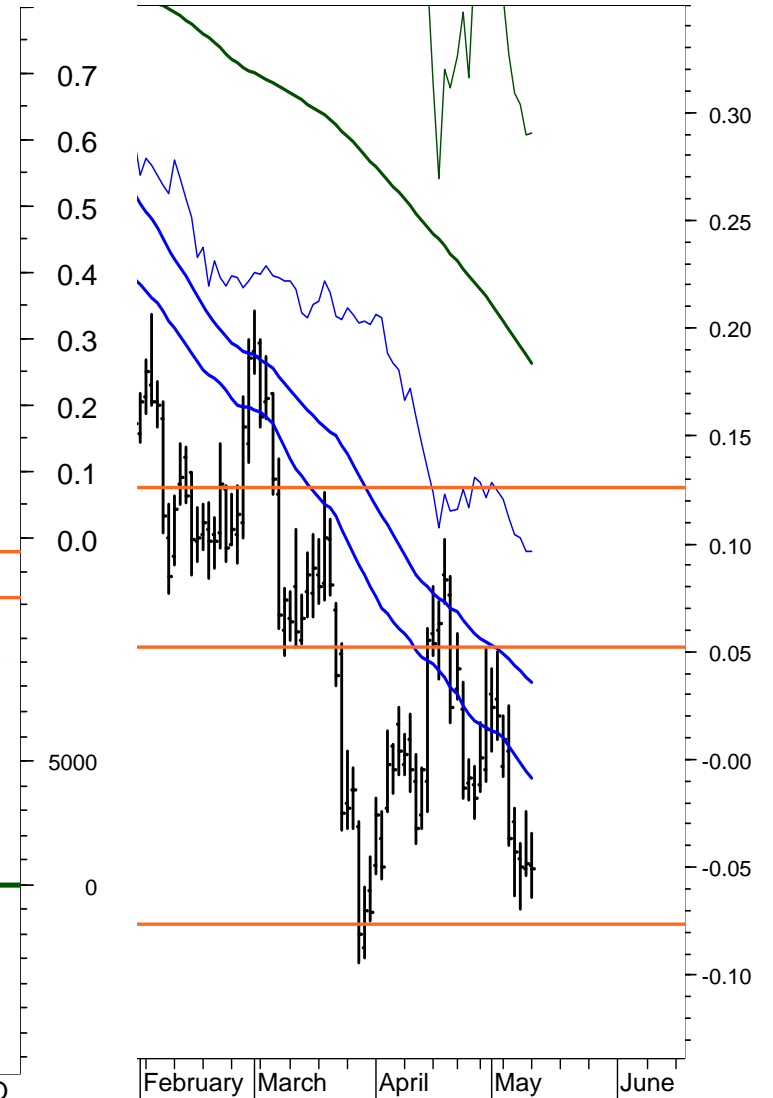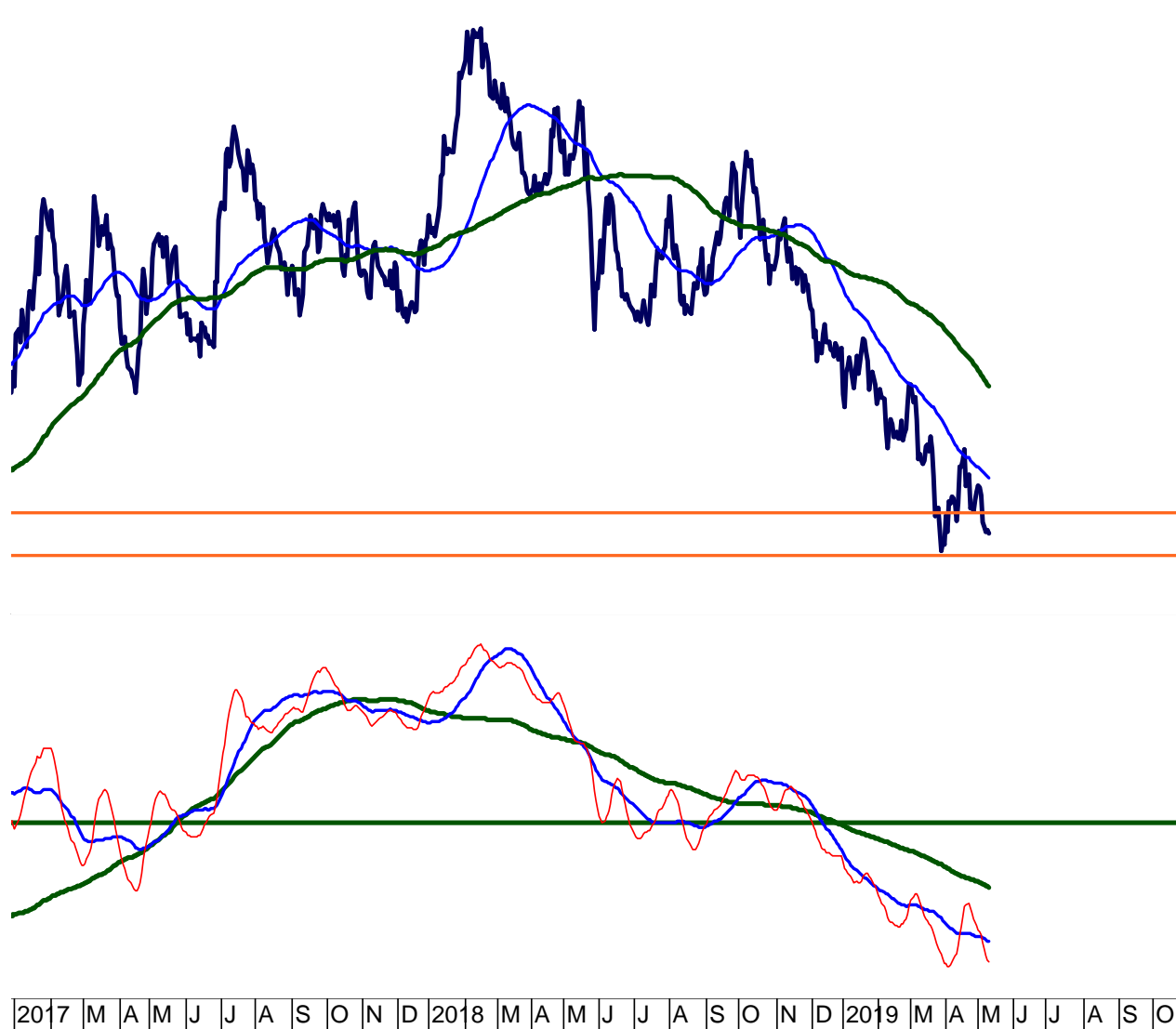
Italian 10-year Bond Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
78%	TR ITALY GVT BMK BID YLD 10Y (E)	IT10YT=RR	2.6850	uo	+	uu+

The Italian 10-year Yield remains in the
medium-term rebound from the low in March.
Next resistance is at 2.81%.
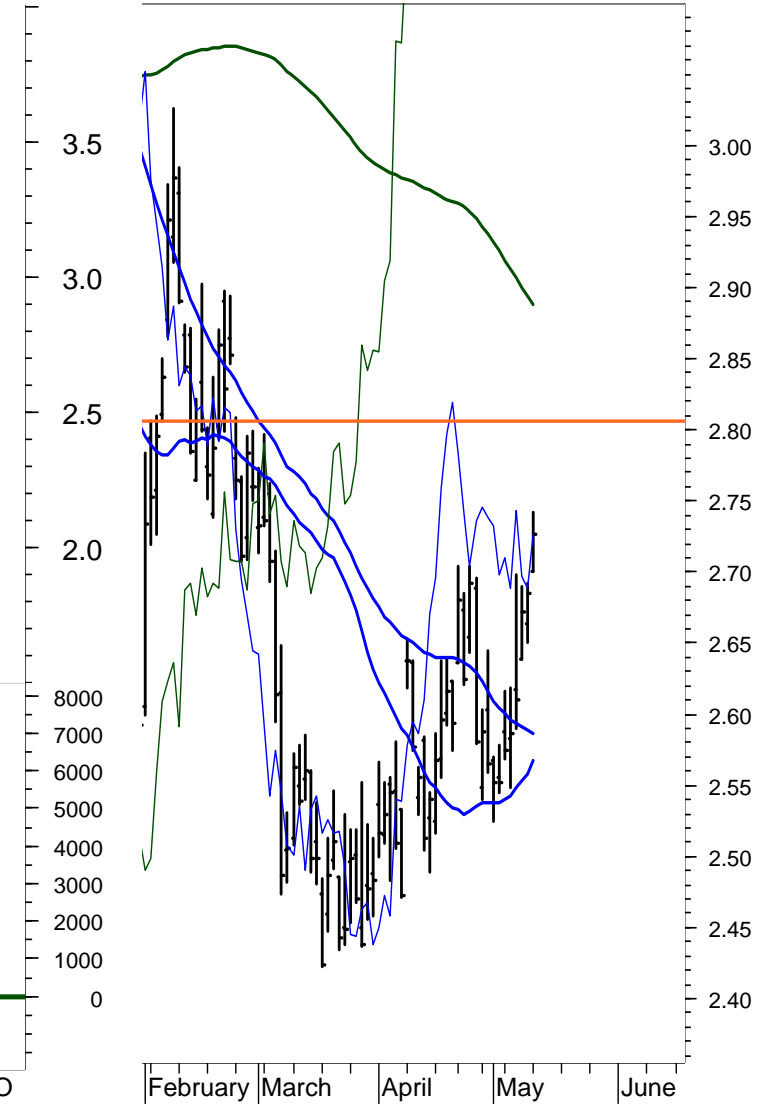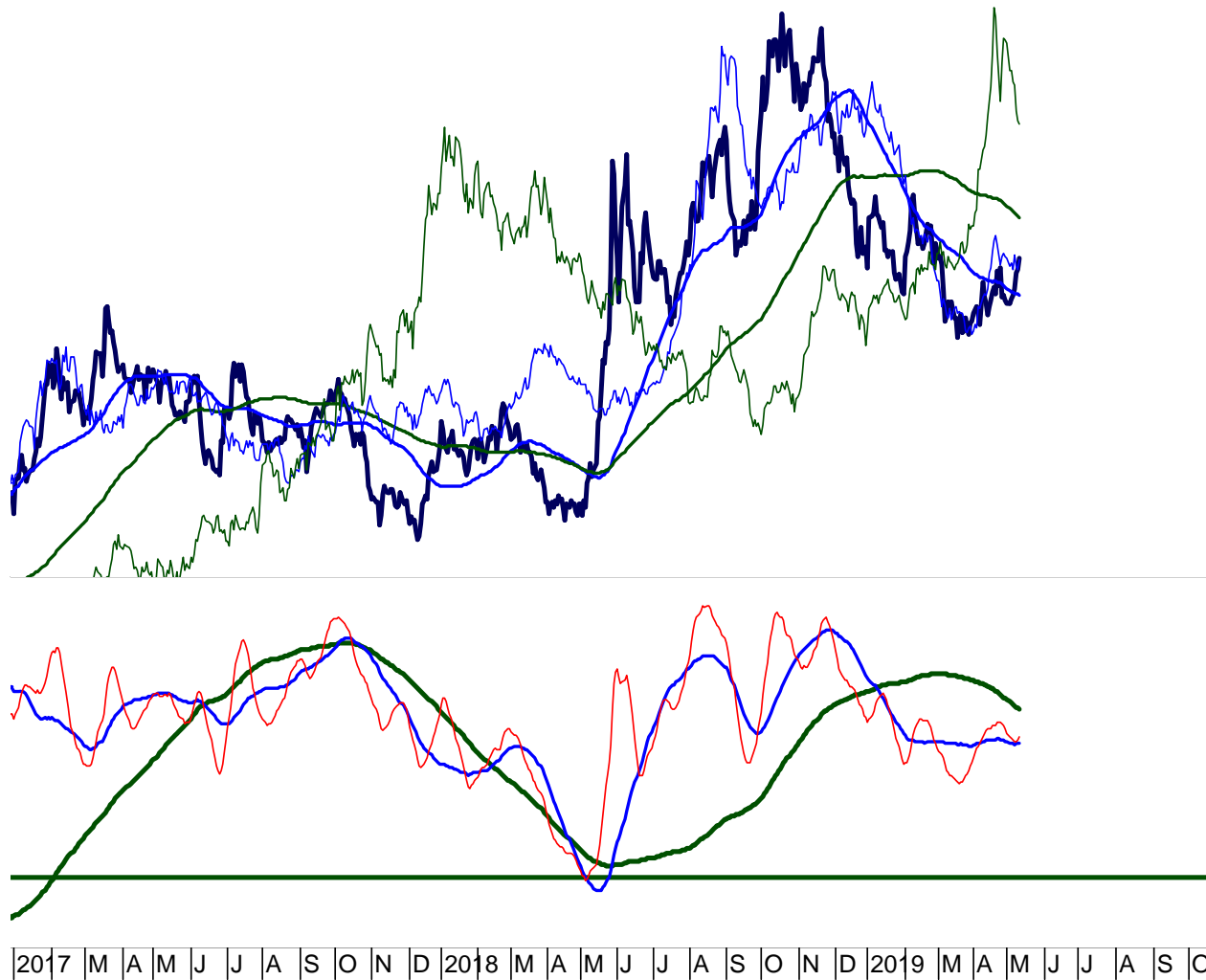
US 10-year T-Notes Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
0%	TR US GVT BMK BID YLD 10Y (U$)	US10YT=RR	2.4550	-	dd-	-

The Medium-term Model has turned DOWN. However, the US 10-year Yield is testing the medium-term support at 2.41%. I will downgrade my Medium-term Outlook only if 2.40% is broken. The next support is 2.3150%.
It will take a rise above 2.52% and 2.59% to signal a bullish turn of the US yield.
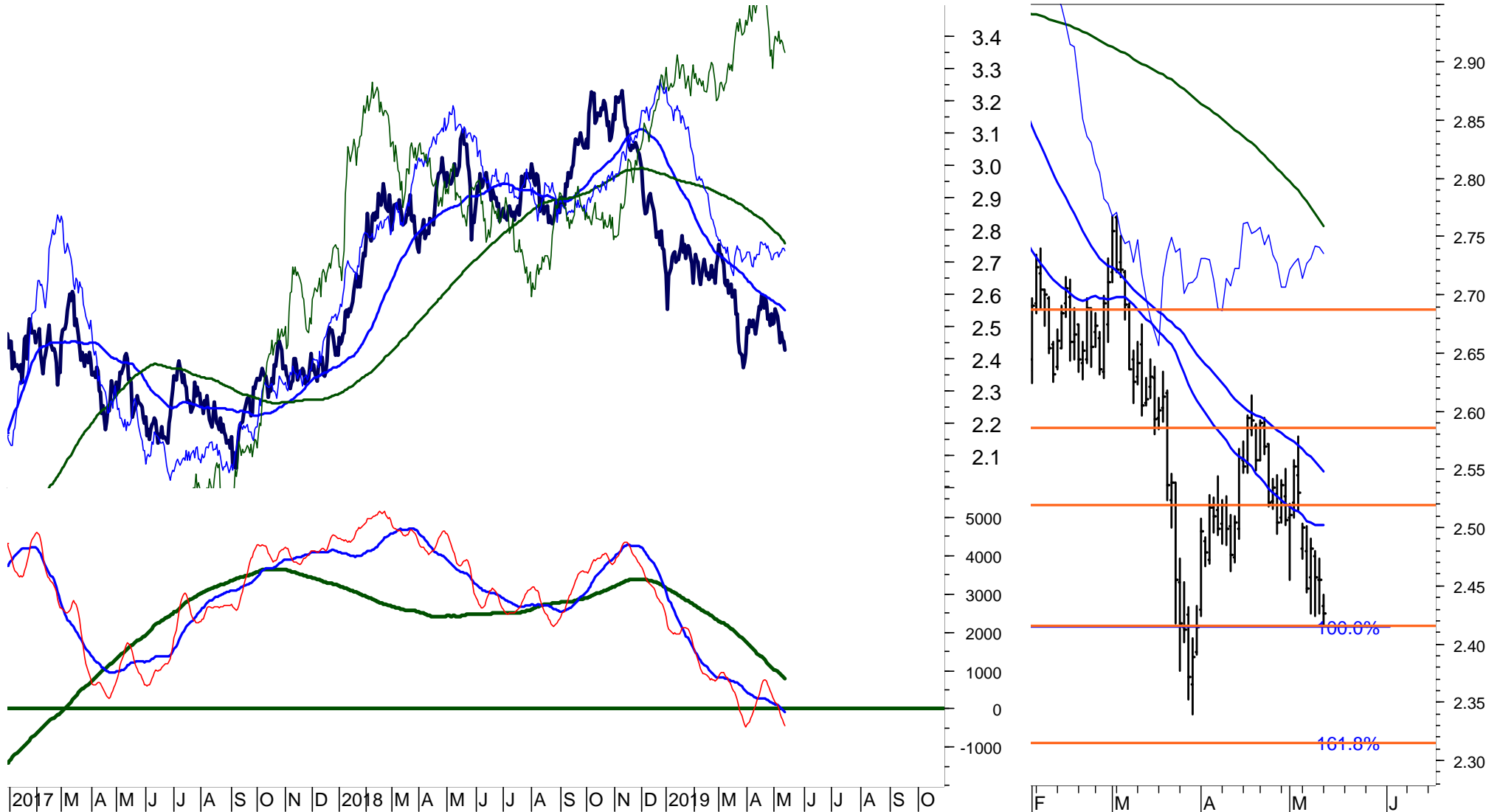
Canadian 10-year Government Bond Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
44%	TR CANADA GVT BMK BID YLD 10Y (C$)	CA10YT=RR	1.733	-	+	+

The Canadian 10-year Yield remains in the medium-term consolidation.
The Medium-term Outlook will move to UP if 1.78% and 1.86% is broken.
It will turn DOWN if 1.62% is broken.
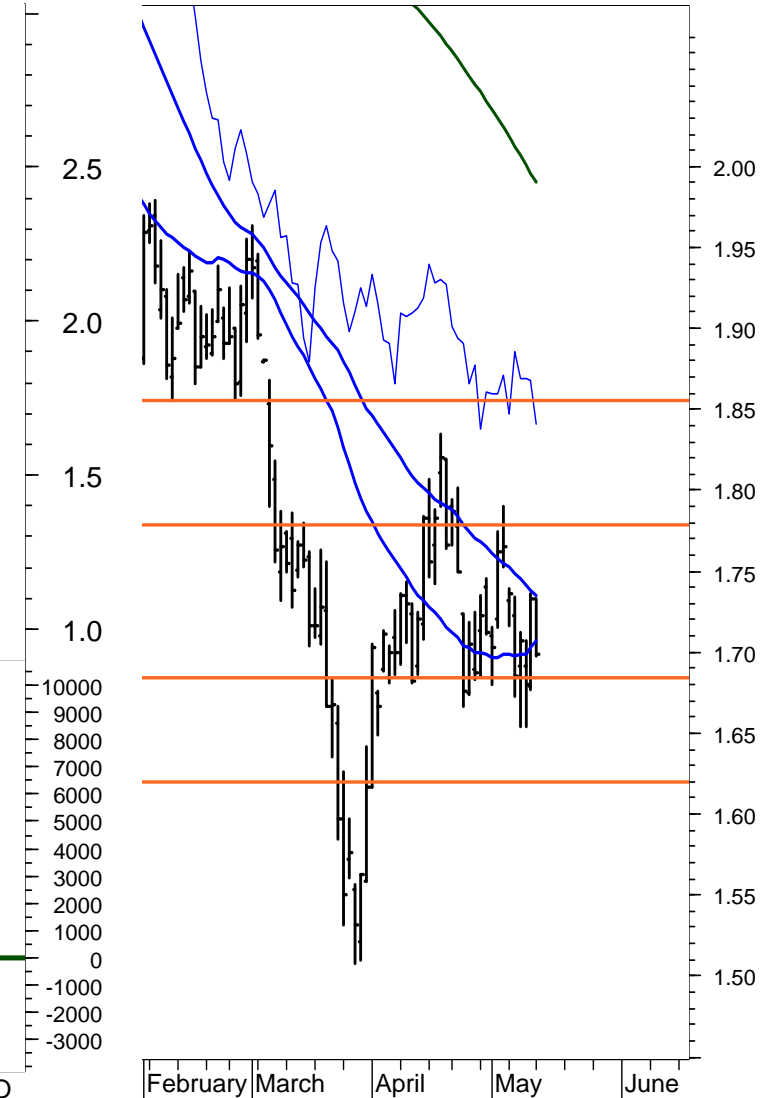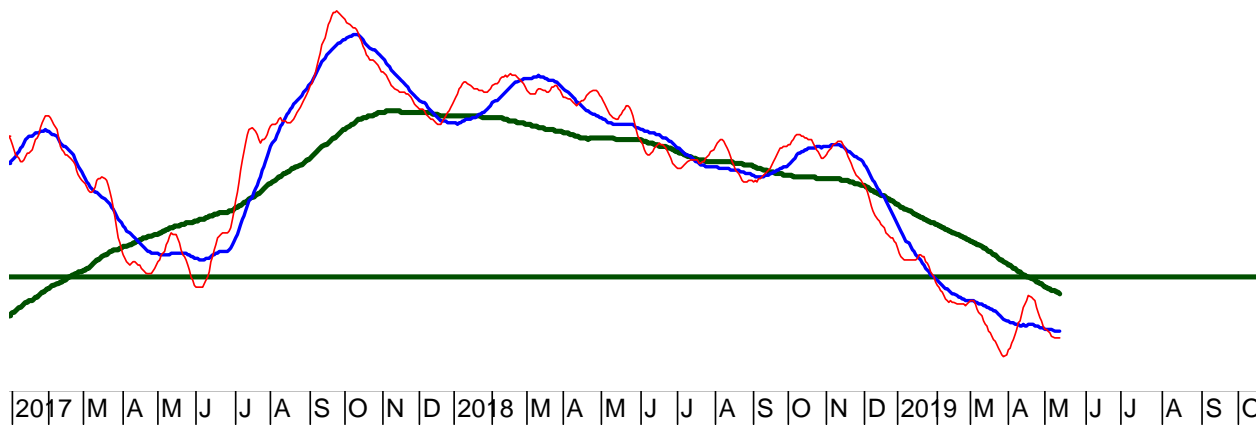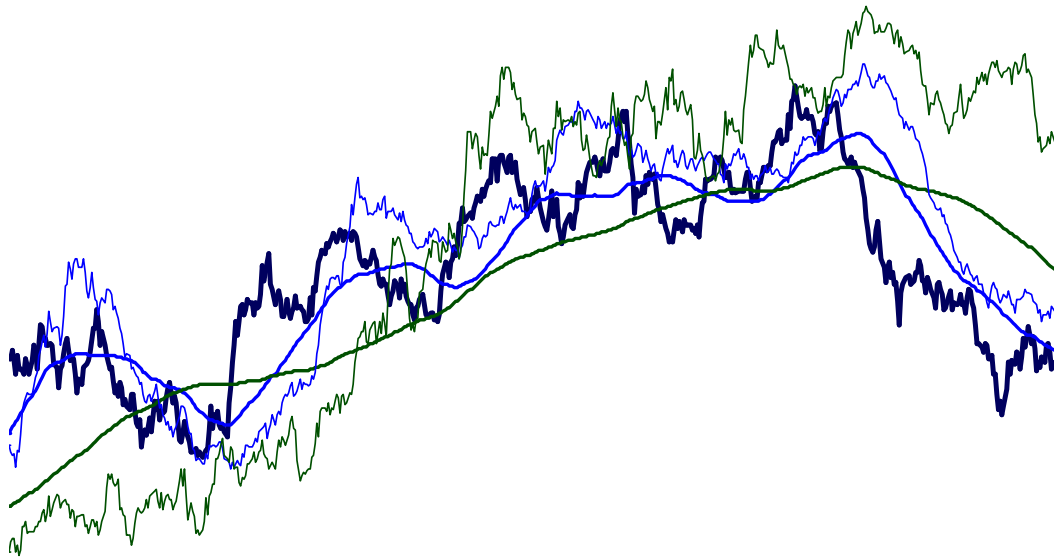
Total Return from CANADIAN 7-10-year Bonds in Swiss franc relative to the Swiss 7-10-year Conf Bonds Total Return

The chart below shows the performance of the Total Return from the CANADIAN 7-10-year Government Bonds, measured in Swiss franc and relative to the Total Return from the Swiss 7-10-year Conf Bonds. The spread has entered a short-term correction.
The **MEDIUM-TERM OUTLOOK is downgraded to FLAT / NEUTRAL.** This means that Swiss franc based bond investors should move to NEUTRAL, i.e. moving to an equal weighting of the Canadian and Swiss bond holding.

CN TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)/SW TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)
10.05.2019

Japanese 10-year Government Bond Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
0%	TR JAPAN GVT BMK BID YLD 10Y (Y)	JP10YT=RR	-0.048	-	dd-	d-

The Medium-term Outlook will turn DOWN if -0.07% is broken.
It will turn UP if the Yield breaks above -0.01% and 0.022%.
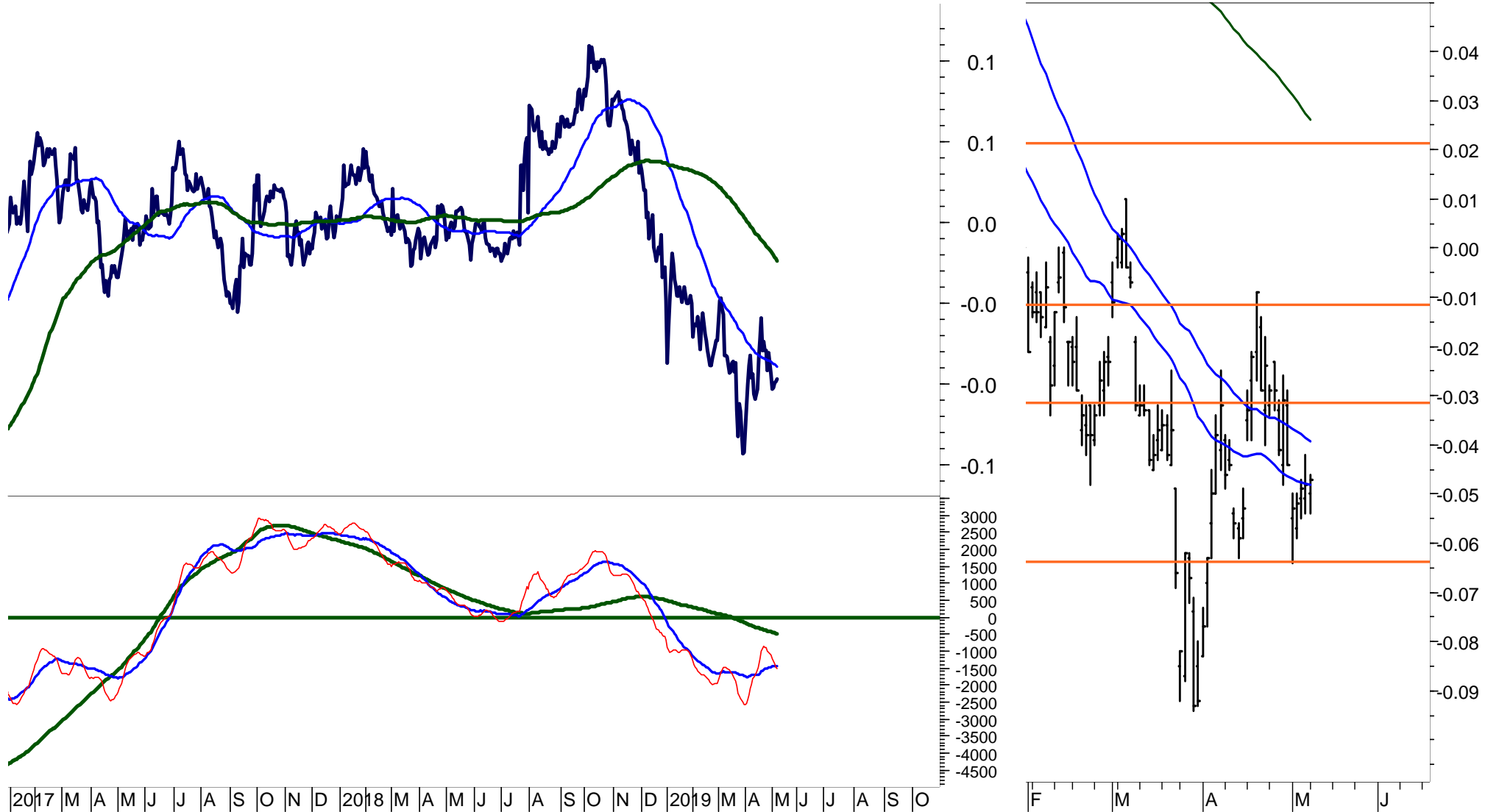
Chinese 10-year Bond Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
67%	TR CHINA GVT BMK BID YLD 10Y (CH)	CN10YT=RR	3.314	+	+	d-

The Yield must hold above the major support at 3.32% to 3.29% or the medium-term trend is set to turn down again.
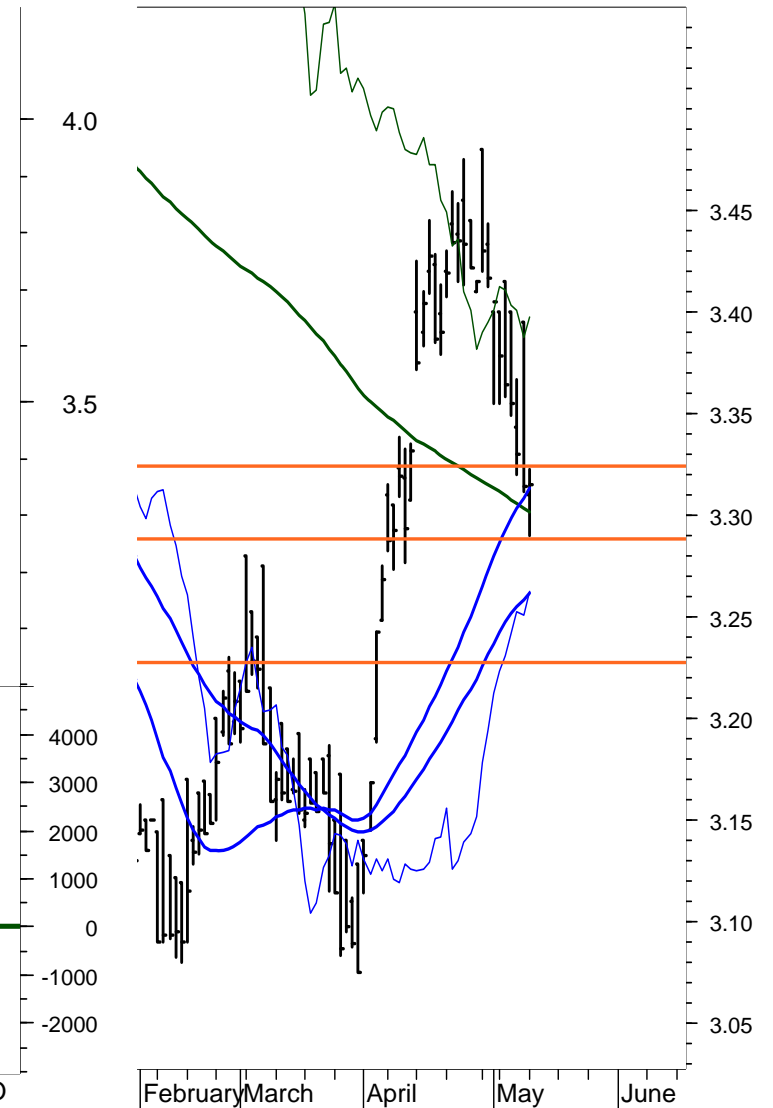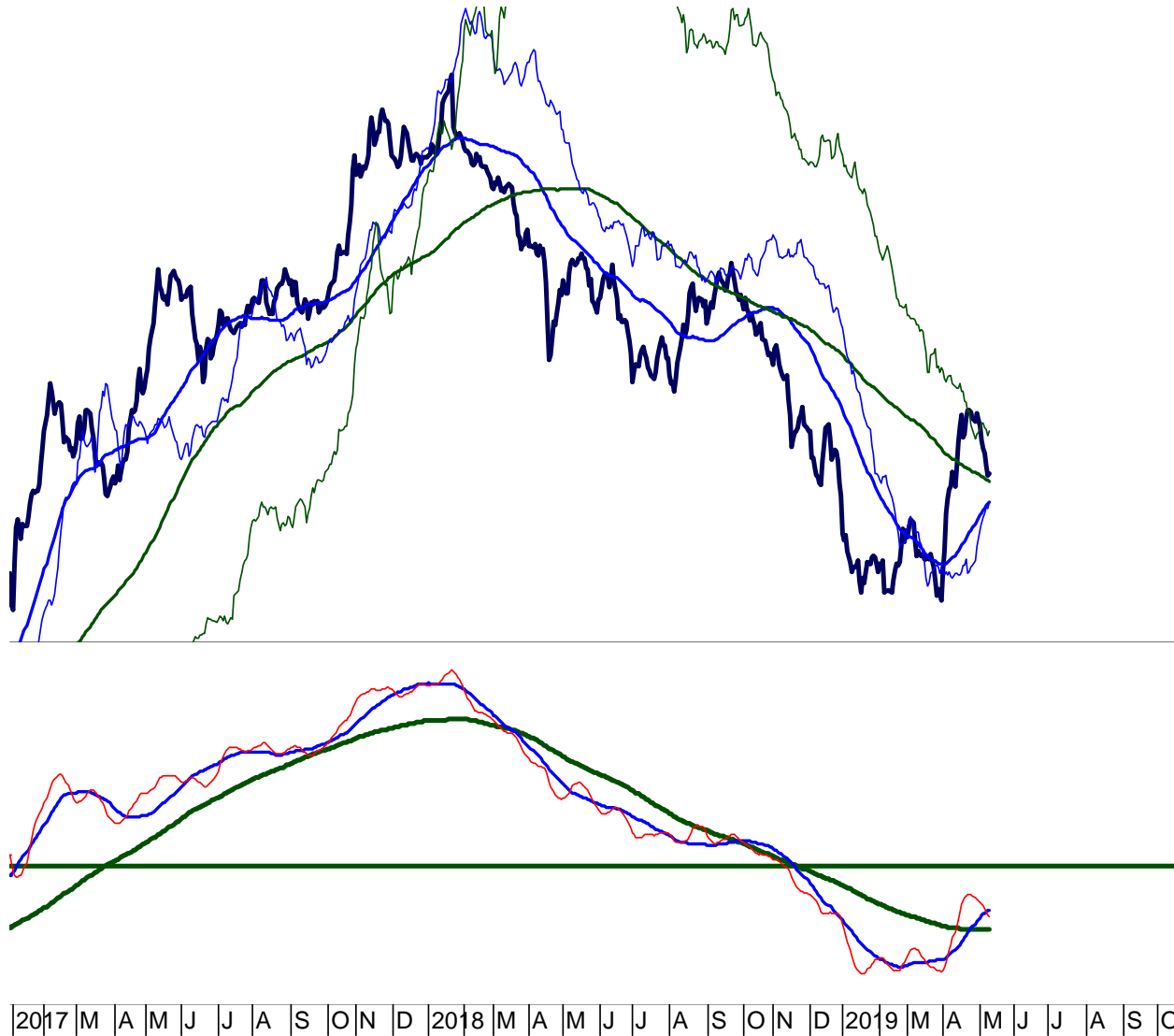
Australian 10-year Bond Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
6%	TR AUSTRALIA GVT BMK BID YLD 10Y (A$)	AU10YT=RR	1.734	-	d-	uo

The Medium-term Outlook remains DOWN unless the Yield breaks above 1.81% and 1.88%.
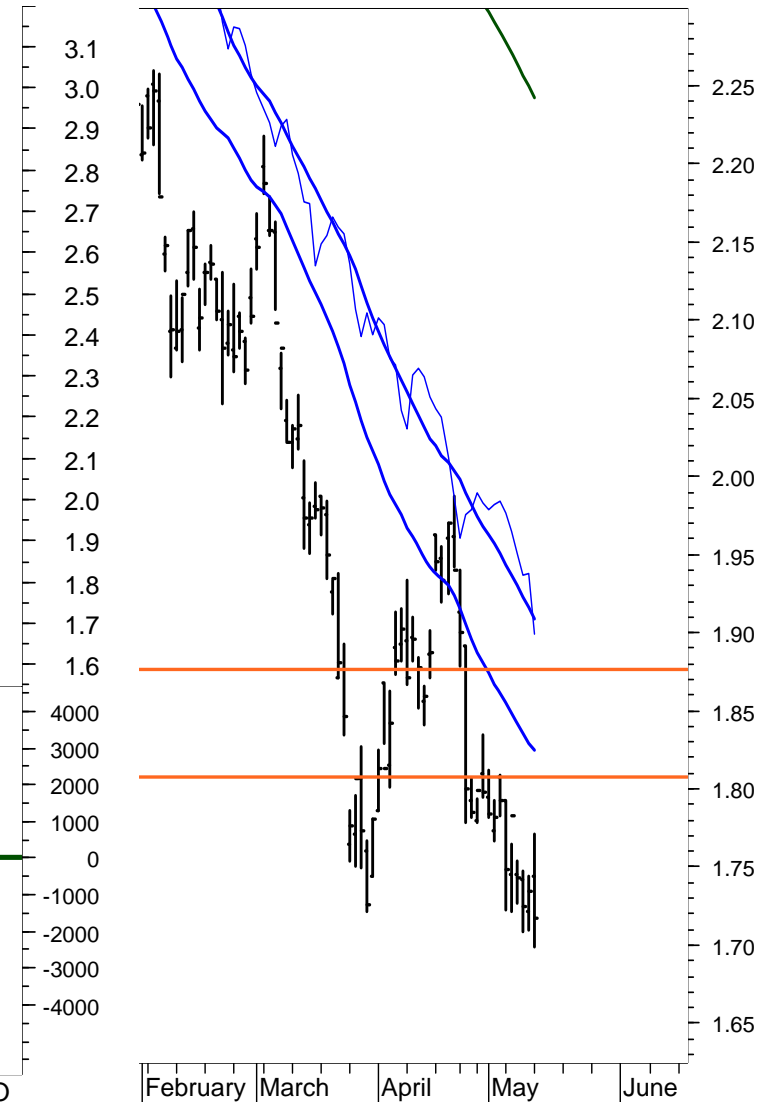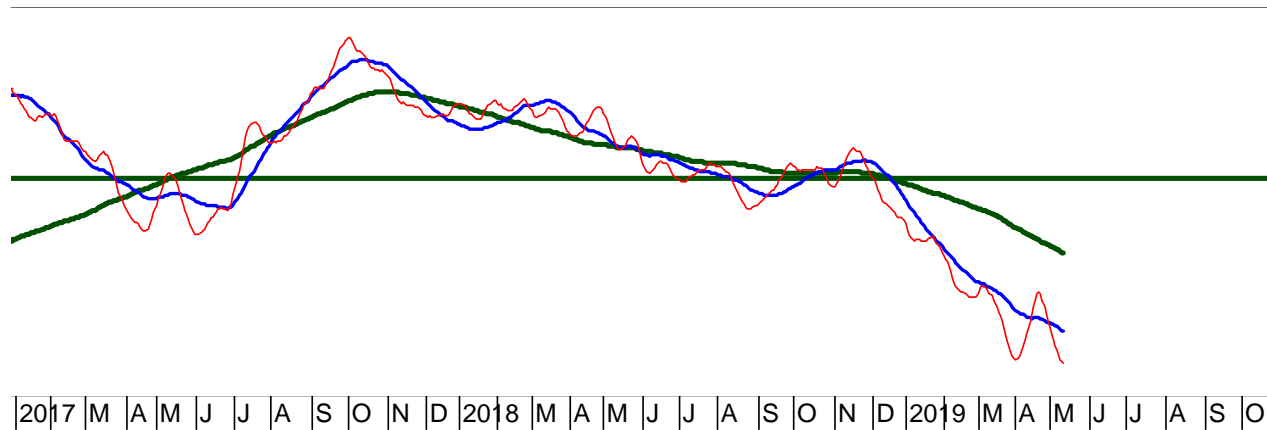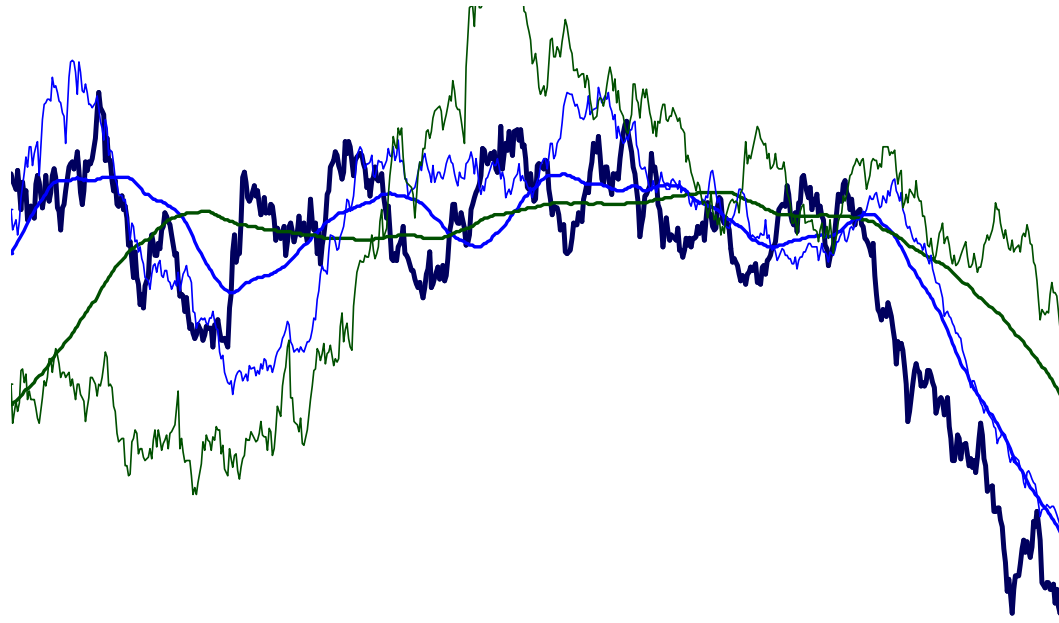
Total Return from Australian 7-10-year Bonds in Swiss franc relative to the Swiss 7-10-year Conf Bonds Total Return

The chart below shows the performance of the Total Return from AUSTRALIAN 7-10-year Government Bonds, measured in Swiss franc and relative to the Total Return from the Swiss 7-10-year Conf Bonds. The spread has entered a correction with support at the 55-day moving average. **The MEDIUM-TERM OUTLOOK is downgraded to FLAT.** This means that Swiss franc based bond investors should move to an equal weighting of the Australian and Swiss bonds.

AU TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)/SW TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)
10.05.2019

Mexican 10-year Bond Yield

SCORE	COUNTRY - 10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
61%	TR MEXICO GVT BMK BID YLD 10Y (MP)	MX10YT=RR	8.120	–	+	+

The Mexican 10-year Yield must rise above 8.28% and 8.50% to signal a major yield upturn.
The Yield will turn down again if 7.87% is broken.
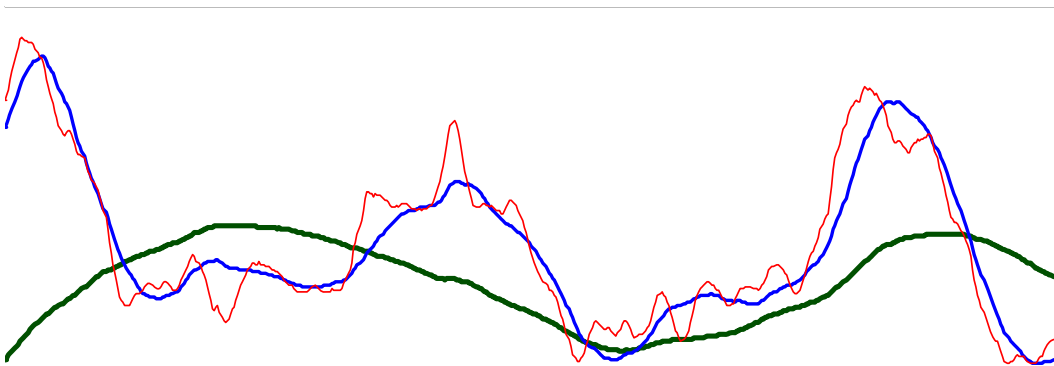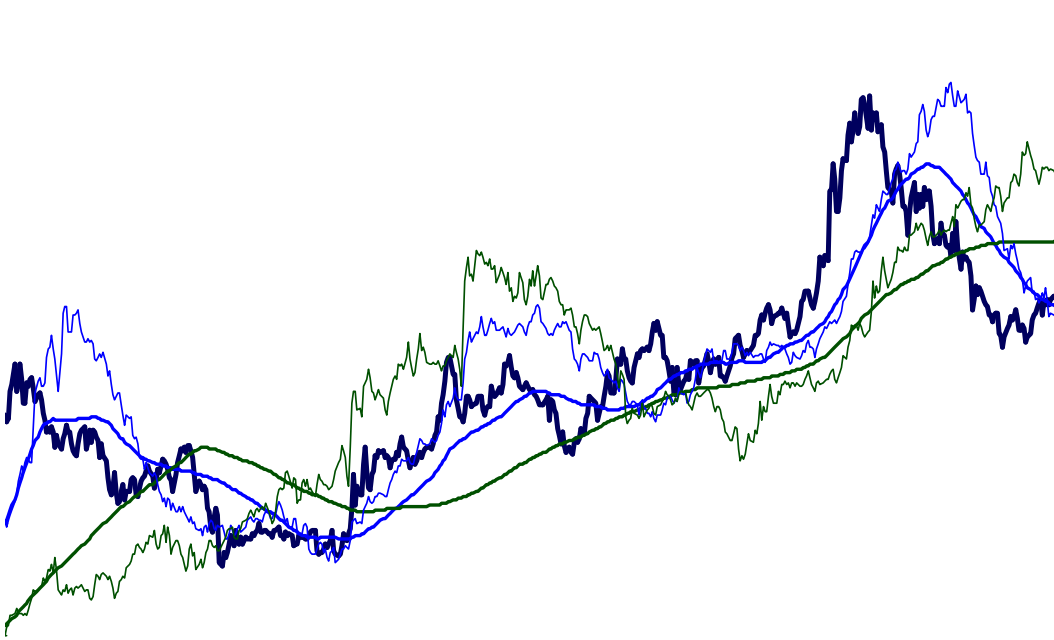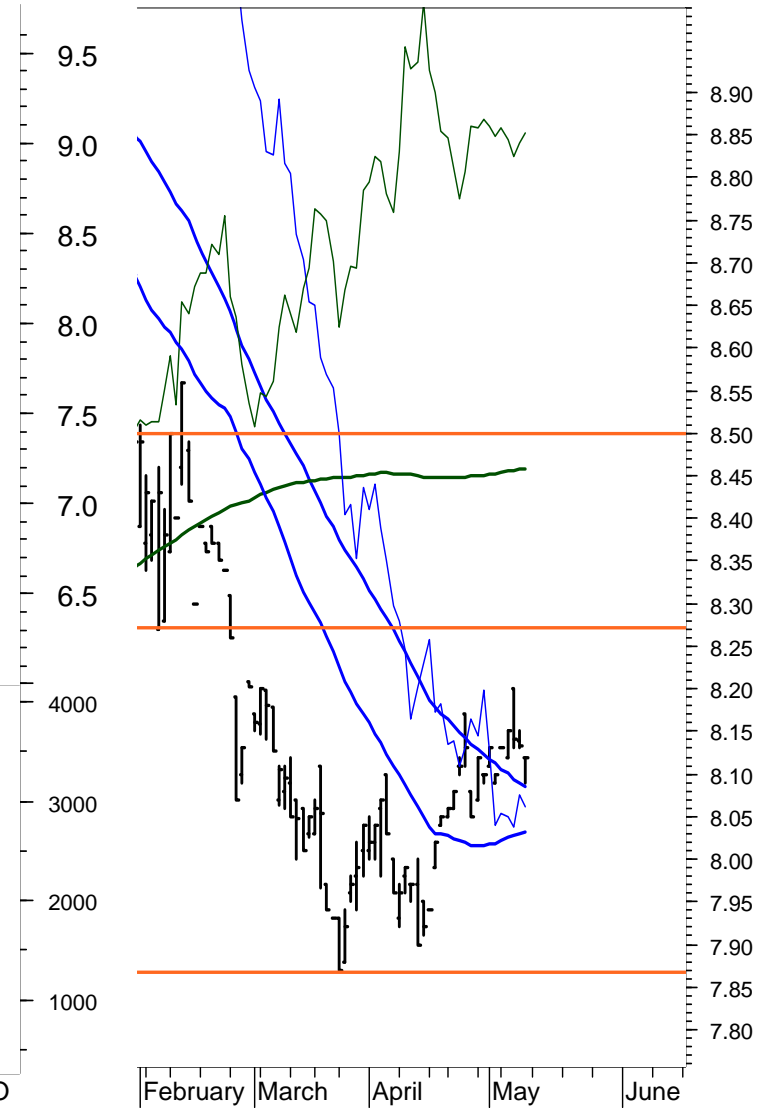
Total Return from Mexican 7-10-year Bonds in Swiss franc relative to the Swiss 7-10-year Conf Bonds Total Return

The chart below shows the performance of the Total Return from MEXICAN 7-10-year Government Bonds, measured in Swiss franc and relative to the Total Return from the Swiss 7-10-year Conf Bonds. With the most recent correction **the MEDIUM-TERM OUTLOOK is downgraded to DOWN.** This means that Swiss franc based bond investors should sell / reduce Mexican bonds and move to UNDERWEIGHT Mexico while moving the Swiss bonds to OVERWEIGHT.

MX TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)/SW TOTAL 7-10 YEARS DS GOVT. INDEX (CHF)
10.05.2019
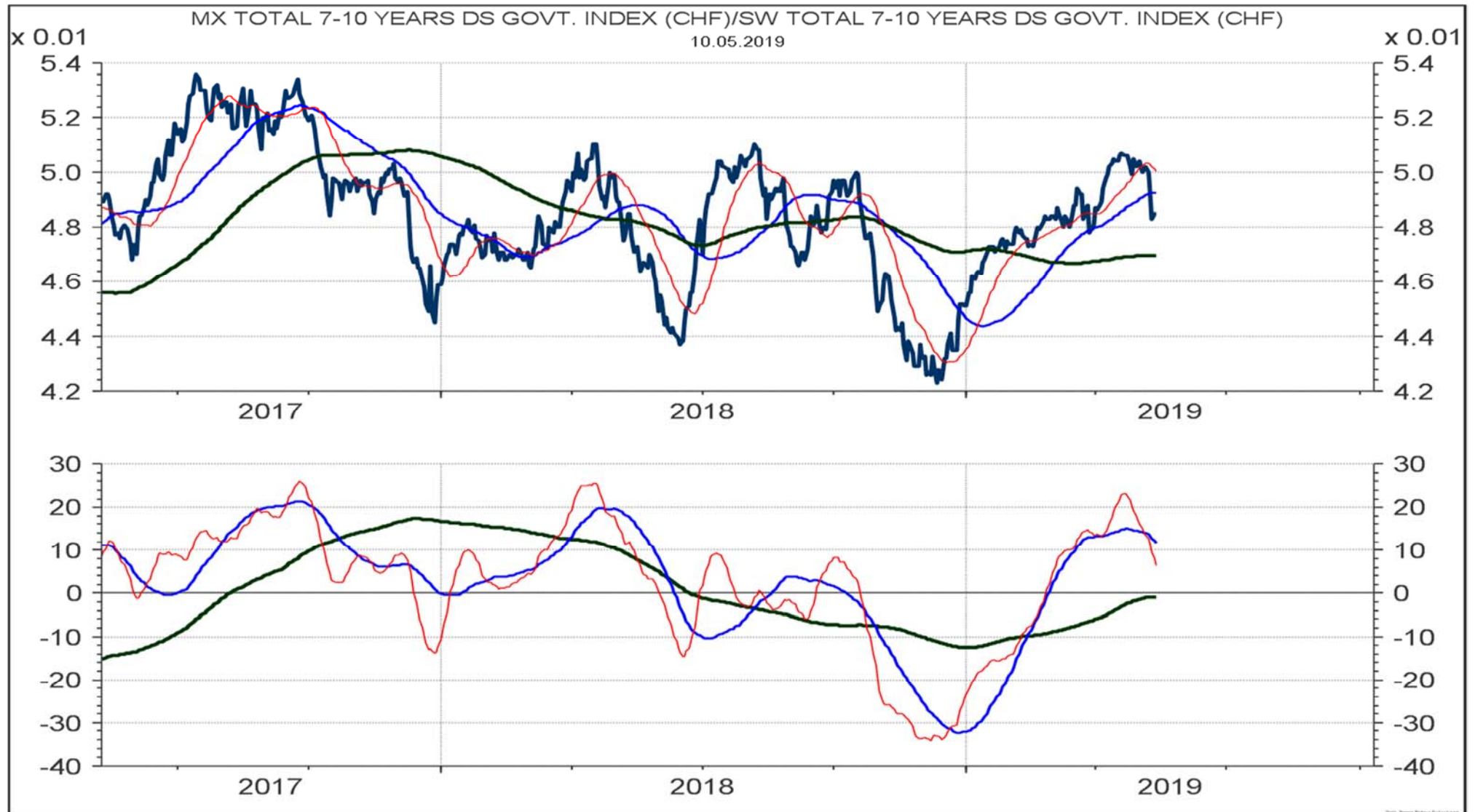
Global Currencies – Model Ratings and Medium-term Outlook

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST	COMMENT	MEDIUM-TERM OUTLOOK
6%	Australian Dollar/US DOLLAR	AUD=	0.7000	d-	-	uo	Long-term support is at 0.6950 / 0.6870.	DOWN
39%	British pound / Swiss franc	GBPCHF=	1.3154	+	do	dd-	Major support is 1.3080, 1.3000.	FLAT
28%	British Pound/US DOLLAR	GBP=	1.2999	do	dd-	+	Resistance is 1.3040. Support is 1.2965.	FLAT
67%	Euro/British pound	EURGBP=	0.8636	-	u+	uu+		UP
78%	Euro/Chinese yuan	EURCNY=	7.6628	uo	u+	uu+	Testing major resistance at 7.73 or 7.80.	UP
0%	Euro/Japanese yen	EURJPY=	123.52	-	d-	-	Will signal 121 / 120.50 or 118 if 122.30 is broken.	DOWN
67%	Euro/Russian Ruble	EURRUB=	73.21	-	+	+		UP
89%	Euro/Swedish krona	EURSEK=	10.80	+	+	+	Major resistance is at 10.90	UP
56%	Euro/SwissFranc	EURCHF=	1.1365	+	+	d-	Likely to correct to 1.1315 / 1.13.	UP
33%	Euro/US DOLLAR	EUR=	1.1233	-	uo	uu+	Major resistance is at 1.1290 / 1.1310.	(u) FLAT
6%	New Zealand $/US DOLLAR	NZD=	0.6597	d-	-	o		DOWN
100%	Swiss franc / Swedish krona	CHFSEK=	9.4743	+	+	+	The long-term uptrend could re-accelerate if 9.40 is broken.	UP
6%	Swiss franc /Japanese yen	CHFJPY=	108.69	-	-	o		DOWN
83%	US DOLLAR/Argentine Peso	ARS=	44.72	+	+	+	The uptrend is accelerating.	UP
83%	US DOLLAR/Brazilian Real	BRL=	3.9566	+	+	u+		UP
89%	US DOLLAR/Canadian Dollar	CAD=	1.3412	+	+	o	Dollar uptrend likely to accelerate if 1.3550 is broken.	UP
100%	US DOLLAR/Chinese Yuan	CNY=	6.8217	uu+	+	+	Next resistance levels are 6.95, 7.04 and 7.12 / 7.17.	UP
44%	US DOLLAR/Indian Rupee	INR=	70.00	-	uu+	uu+		UP
78%	US DOLLAR/Indonesia Rupiah	IDR=	14'320	o	+	+		UP
0%	US DOLLAR/Japanese Yen	JPY=	109.94	dd-	d-	-		(d) DOWN
94%	US DOLLAR/Korean Won	KRW=	1'174.20	+	+	+	Likely to rise to the long-term resistance range 1200 to 1210.	UP
89%	US DOLLAR/Mexican Peso	MXN=	19.10	uu+	+	+		UP
94%	US DOLLAR/Norwegian Krone	NOK=	8.7121	+	+	+		UP
67%	US DOLLAR/Russia Rouble	RUB=	65.09	-	+	+		UP
94%	US DOLLAR/Singapore Dollar	SGD=	1.3626	u+	+	+		UP
50%	US DOLLAR/South Africa Rand	ZAR=	14.15	+	do	dd-		FLAT
94%	US DOLLAR/Swedish Krona	SEK=	9.6113	+	+	+	Likely to rise to 9.80 / 10.	UP
83%	US DOLLAR/Swiss Franc	CHF=	1.0116	+	+	dd-	Medium-term FLAT if 1.009 / 1.007 is broken and DOWN if 1.004 / 1.002 is broken.	UP
100%	US DOLLAR/Taiwan Dollar	TWD=	30.94	+	+	+		UP
83%	US DOLLAR/Turkish Lira	TRY=	5.9757	+	+	+	Long-term resistance is at 6.25 and 6.45.	UP

US dollar / Swiss franc

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Swiss Franc	CHF=	1.0116	+	+	dd-

The Long-term Model remains UP as long as 1.00 is not broken.
The Medium-term Model will be downgraded to FLAT if 1.09 is broken. It is likely to move to DOWN if the 3 blue colored medium-term indicators and the orange Fibonacci support at 1.006 / 1.004 are broken.
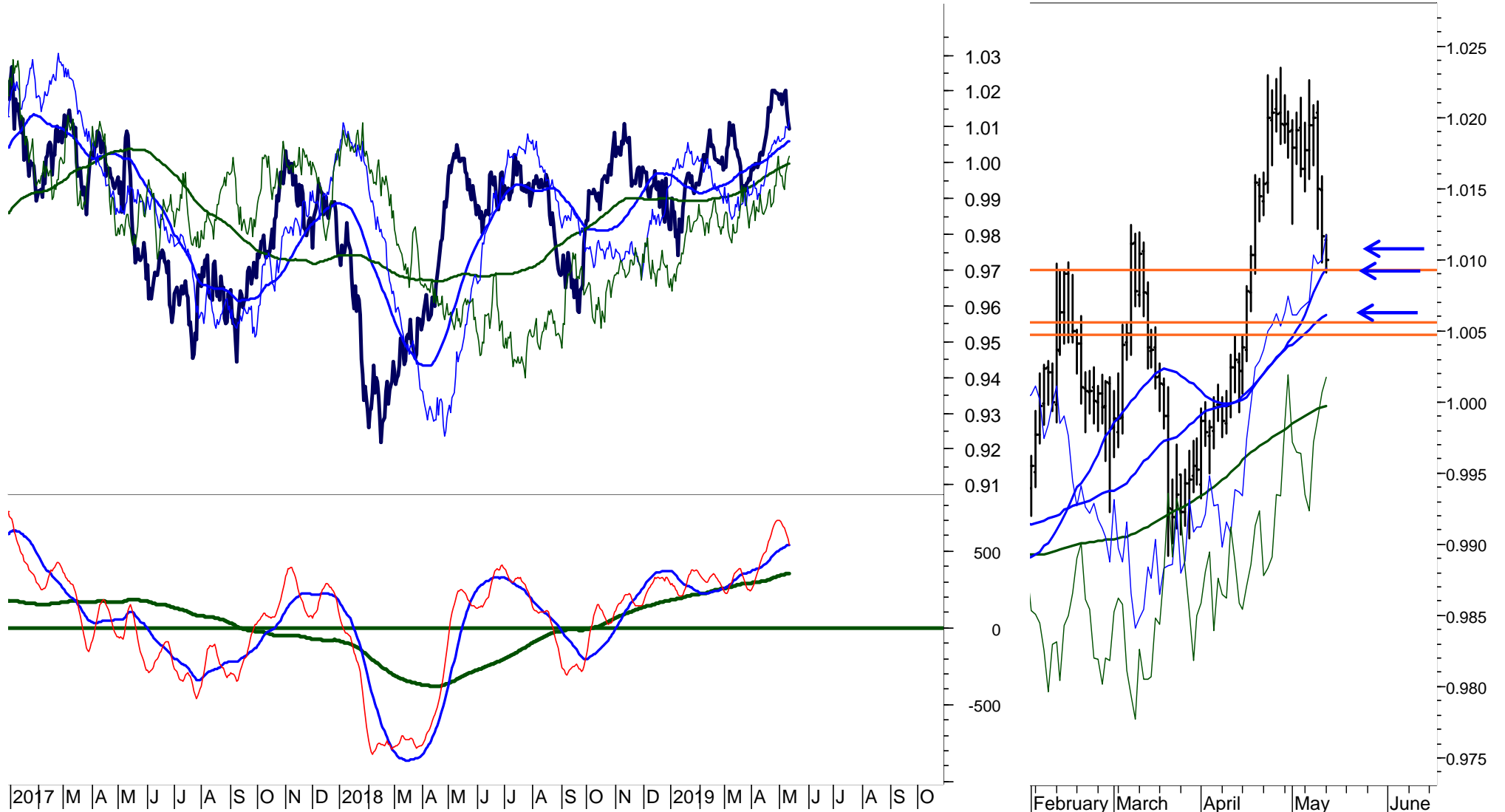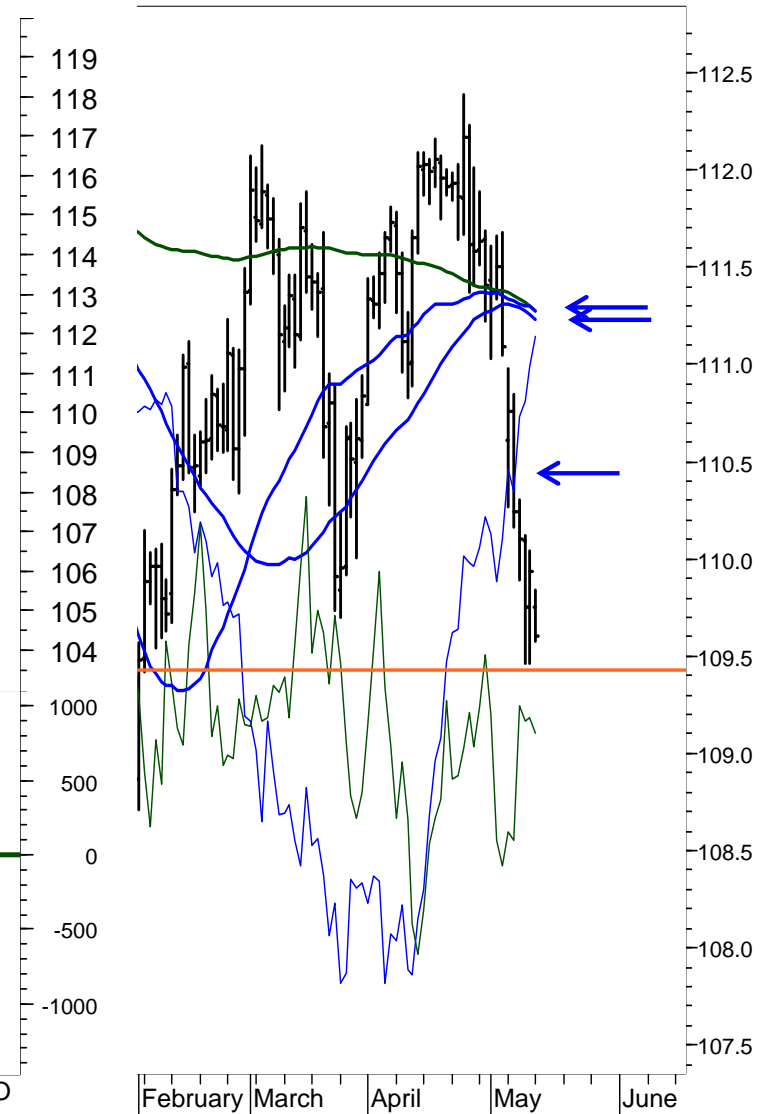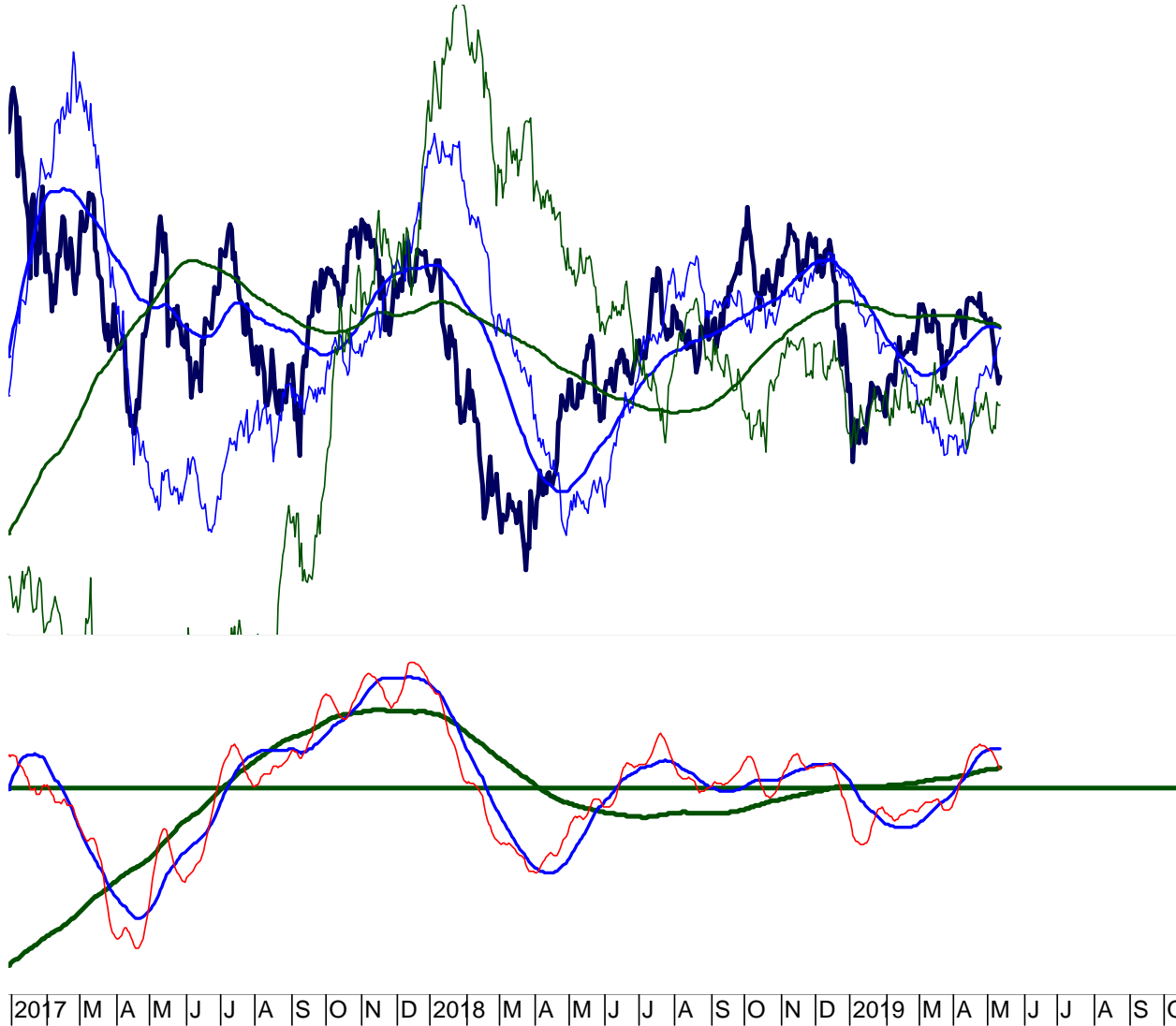
US dollar / Japanese yen

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Japanese Yen	JPY=	109.94	do	d-	-

The US dollar turned medium-term DOWN when it broke the 34-day and 55-day moving averages at 111.30 and when it crossed the medium-term momentum reversal at 110.50. It is trading at the Fibonacci support at 109.40, a break of which will signal 108.70 or 106.50.

US dollar / Chinese yuan

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Chinese Yuan	CNY=	6.8217	uu+	+	+

The Long-term Momentum remains positive since the uptrend signal in June 2018.
Following the correction from October 2018 to February 2019 the uptrend was just re-instated with the break above the 144-day average on 8.5.2019 at 6.80. The medium-term trend remains UP. Next resistance is 6.95 and 7.04.

US dollar / Mexican peso

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Mexican Peso	MXN=	19.10	-	u+	+

The US dollar rose above the three medium-term indicators between 19 and 19.10 and is upgraded to UP.
The dollar uptrend would gain more strength and the positive upgrade would gain more credence if the
resistances at 19.33 and 19.58 are broken.
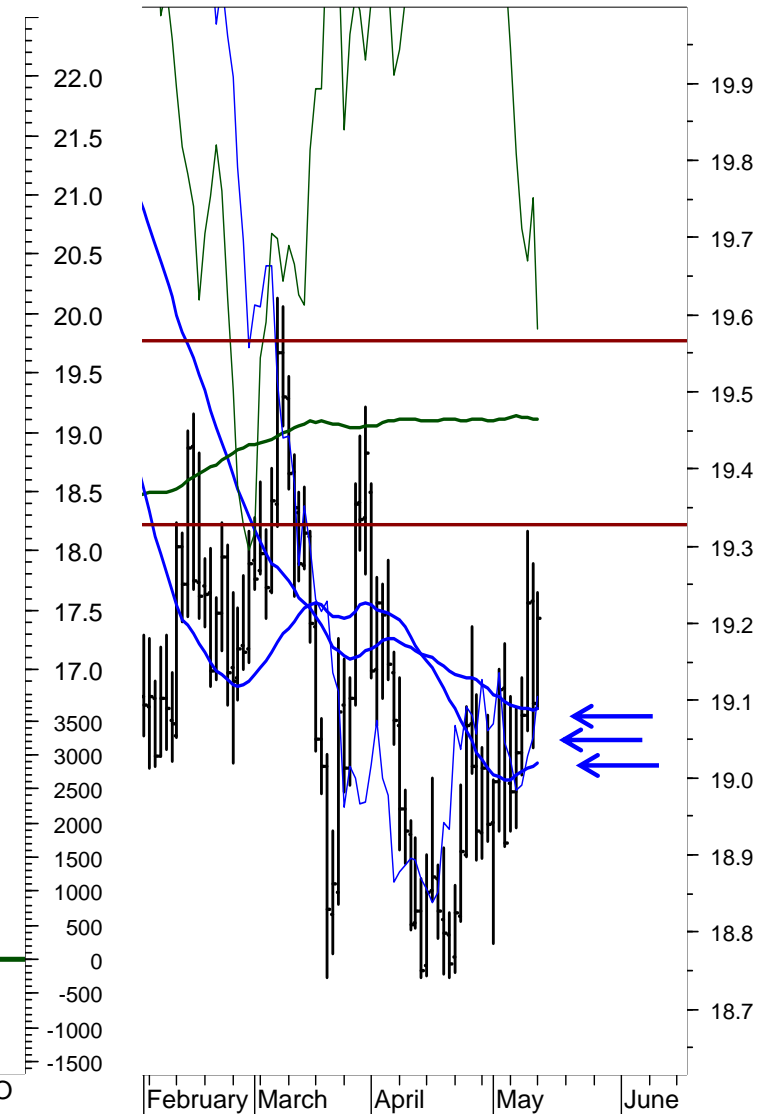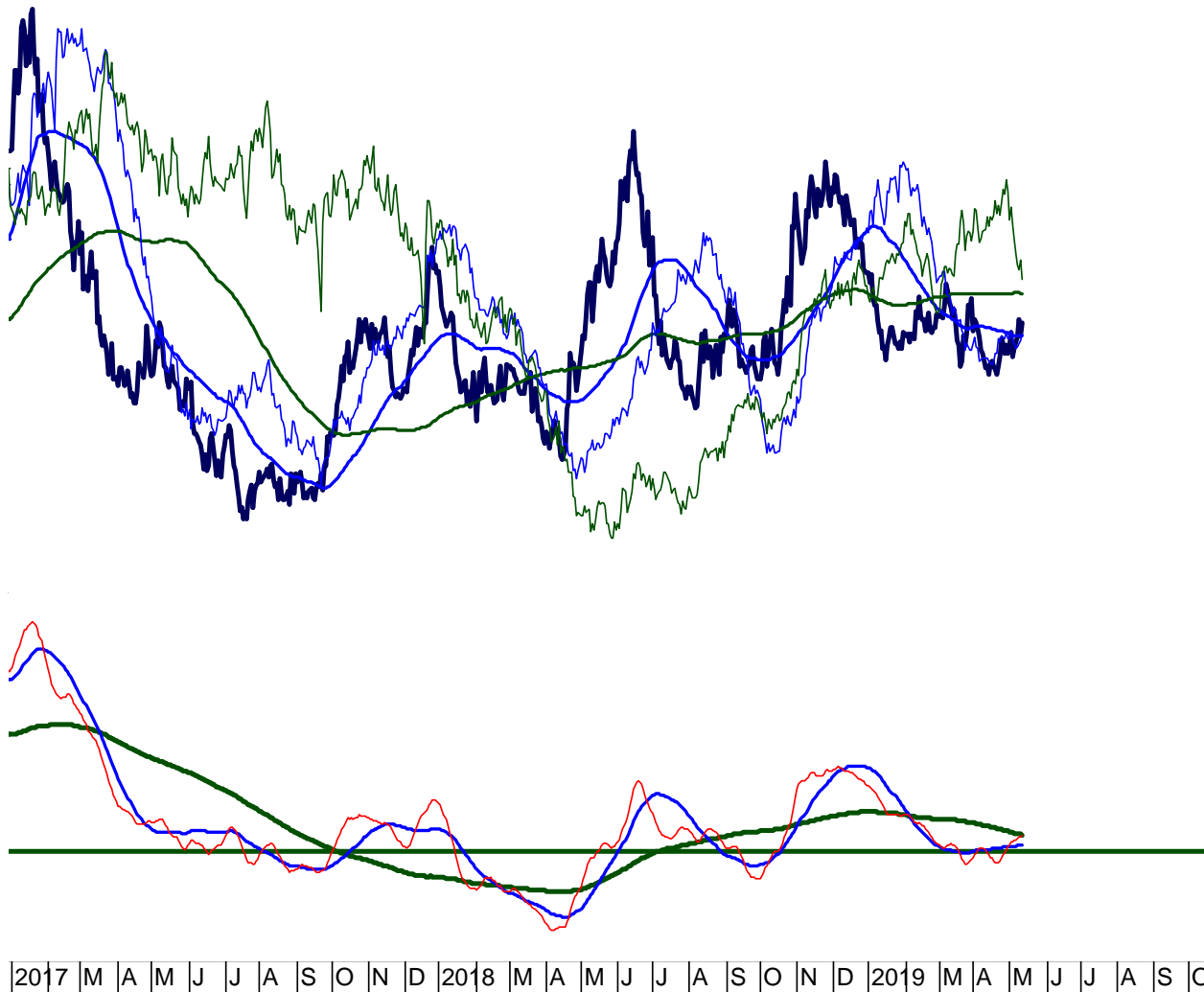
Euro / US dollar

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/US DOLLAR	EUR=	1.1233	-	uo	uu+

The Euro must rise above 1.1320 and 1.14 to signal a medium-term upturn.
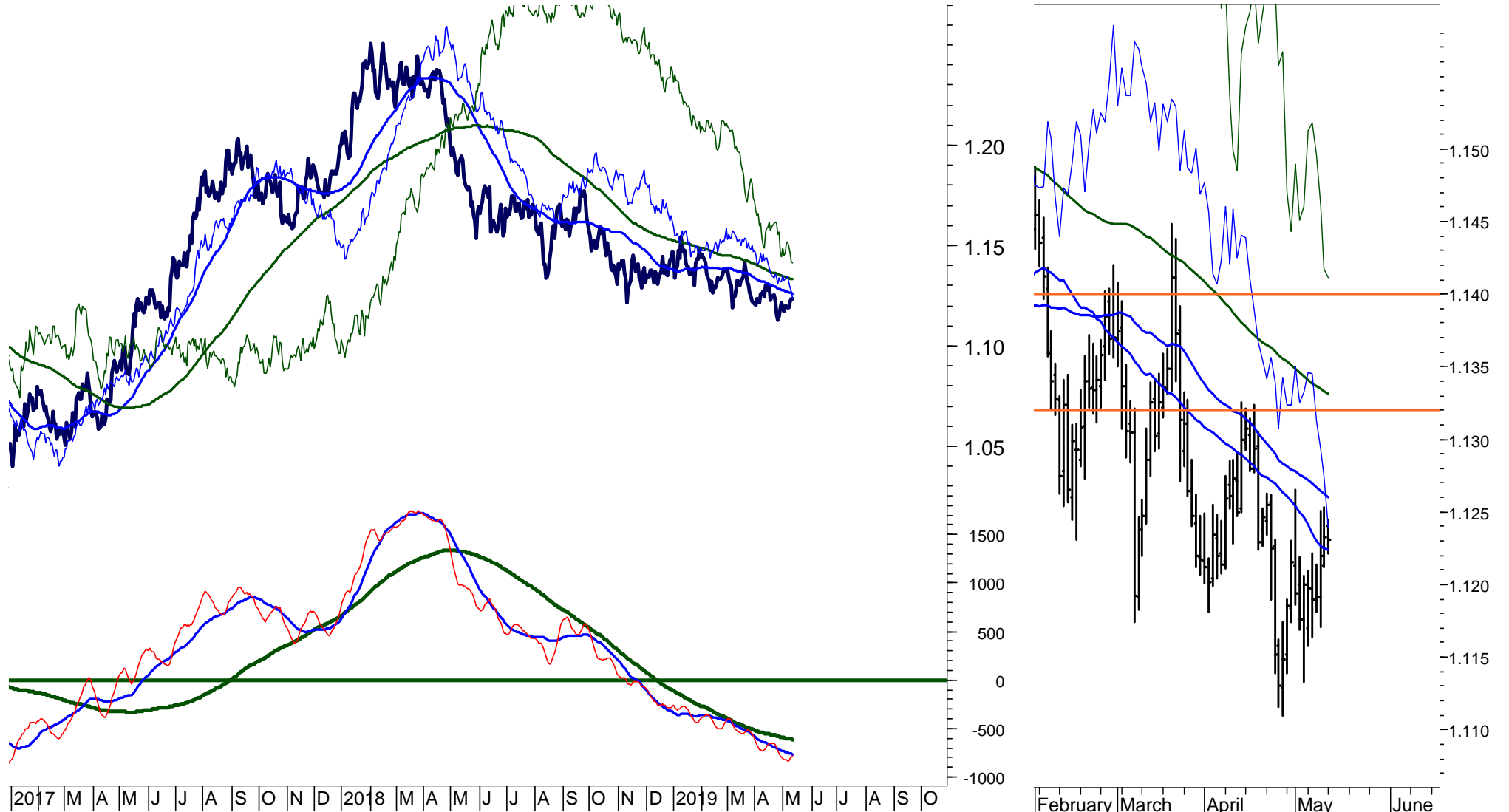
British pound / US dollar

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	British Pound/US DOLLAR	GBP=	1.2999	do	dd-	+

The Pound is again downgraded with the renewed break of the medium-term moving averages.
My Medium-term Outlook remains FLAT unless the Pound breaks below 1.2960 and 1.2850 or above 1.3160 and 1.3280.
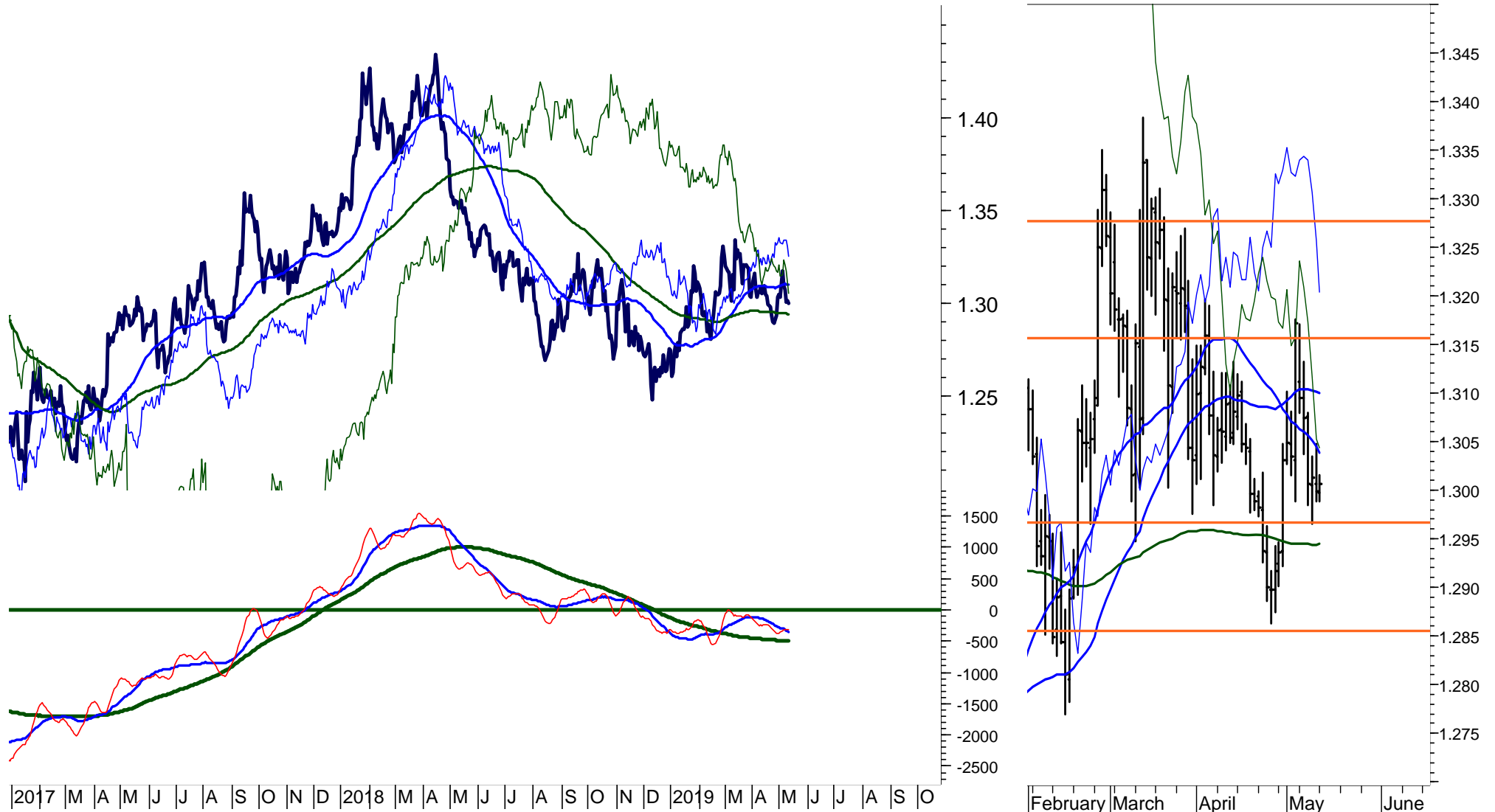
Euro / Swiss franc

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	Euro/SwissFranc	EURCHF=	1.1365	+	+	d-

Support is at 1.1310, 1.1270 and 1.1230. As long as these supports are not broken the Euro still has the chance of rising above 1.1480 / 1.1550 and to trigger an inverse head and shoulder bottom.

Euro / Swedish krona

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	Euro/Swedish krona	EURSEK=	10.80	+	+	+

The Euro has reached the long-term resistance level at 10.85 to 10.92.
A break of 10.95 will signal a re-acceleration of the long-term momentum and signal higher targets at 11.05 / 11.15.
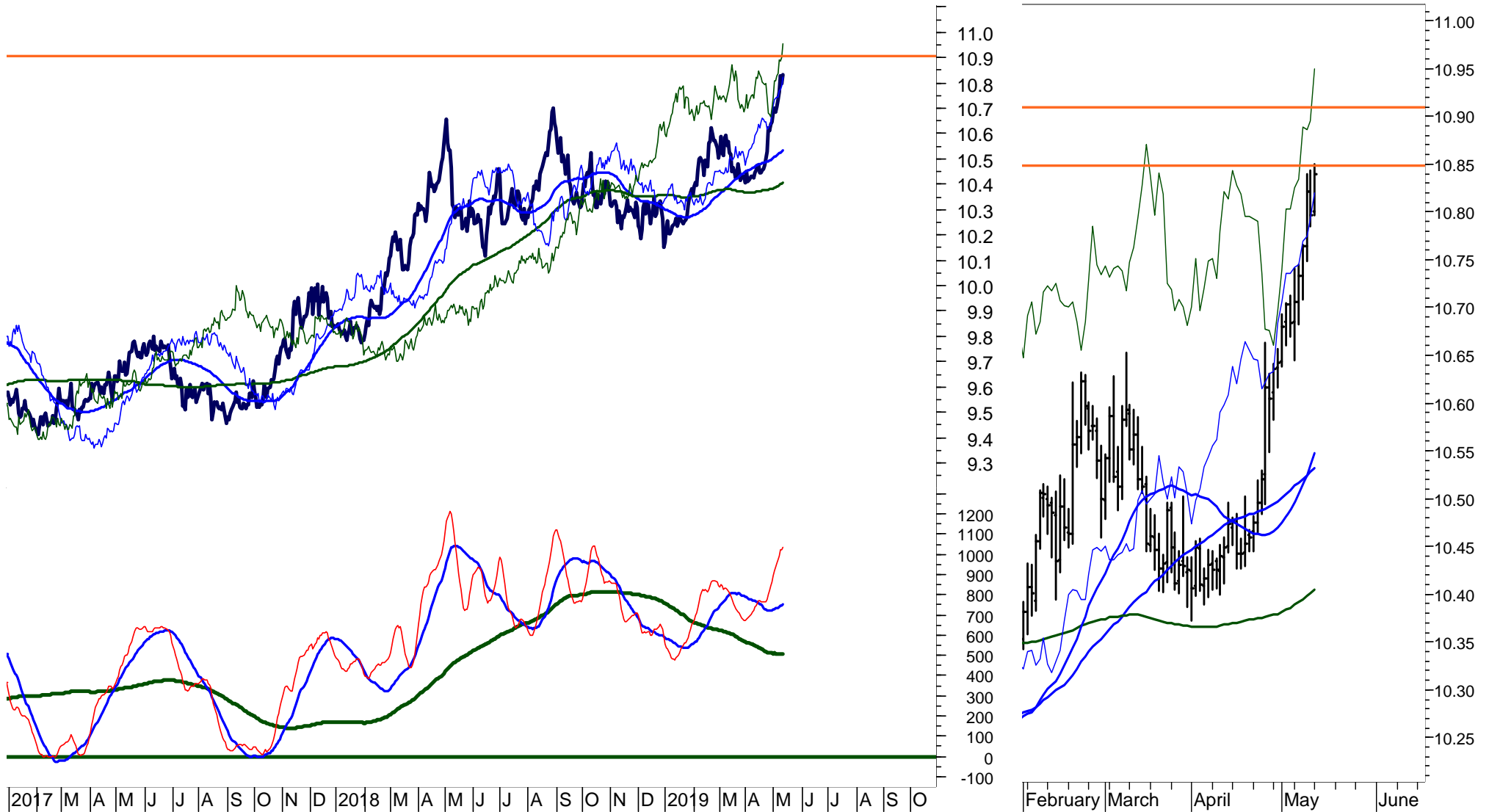
Bitcoin / US dollar

Last week I stated: „The Bitcoin is trading above the 4 technical indicators and remains in the long-term uptrend from December 2018.
The medium-term uptrend will trigger the next buy signal if 5900 is broken. **The Bitcoin could then rise to 7000.**"
The Bitcoin surged to 7500 immediately following the break of my BUY-level 5900.
The present correction could be a Wave 4 within the uptrend which could still push to 9000.

I turned MEDIUM-TERM BULLISH on the Bitcoin when it crossed the medium-term momentum reversal (blue) on 19.1.2019 at 3650 and when it broke above the 55-day moving average at 3700 on 18.2.2019.

I turned LONG-TERM BULLISH on the Bitcoin on 16.3.2019 at 4000 when the Bitcoin crossed above the long-term momentum reversal (green) and above the 144-day average at 4000.

Disclaimer

Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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