



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

4th November 2019 / Issue #42

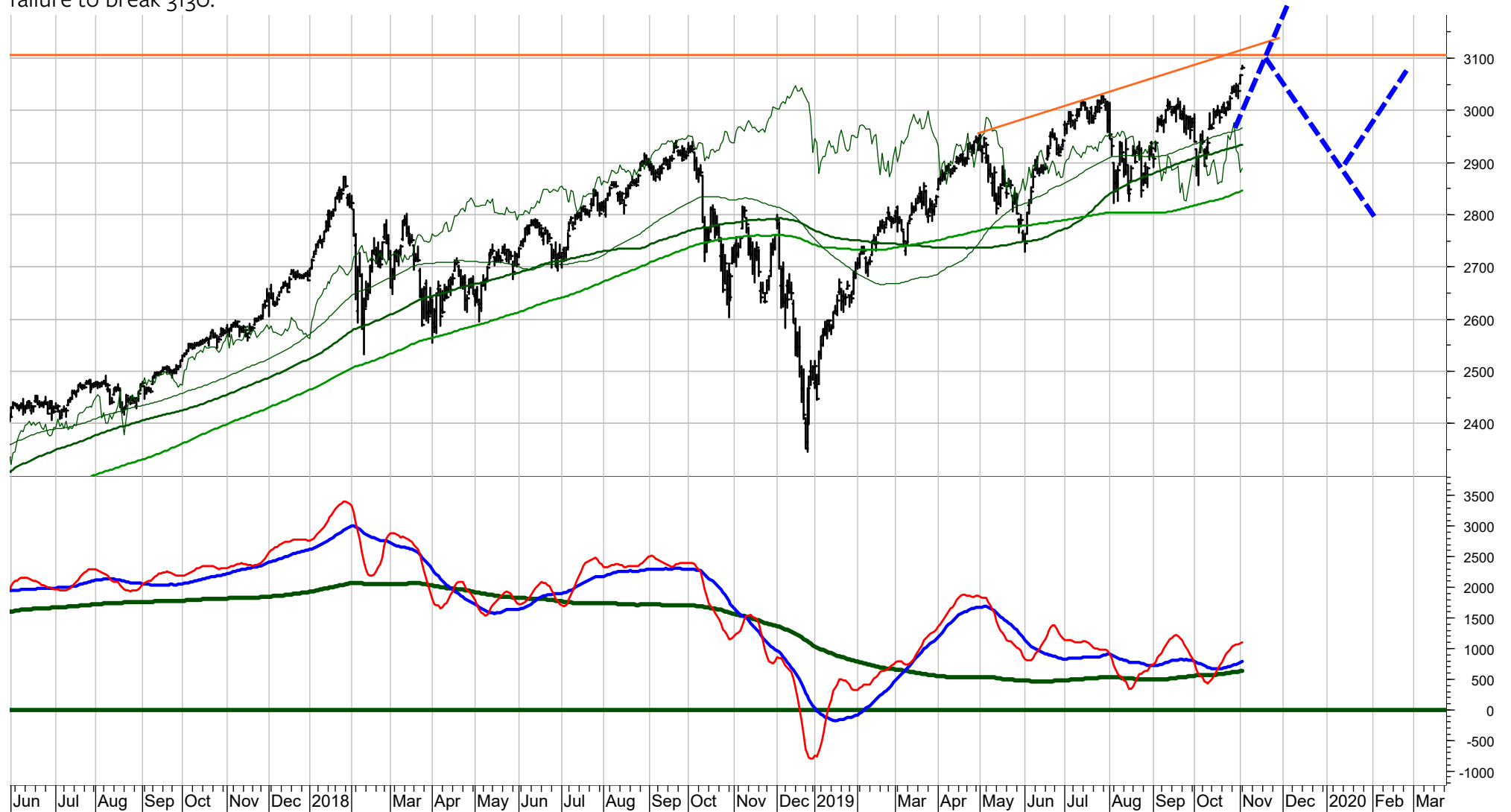
S&P 500 Index – Resistance 3300 or 4200 (reprinted from 30.9.2019)



S & P 500 Index – Final spike top around 3130? or a long-term breakout?

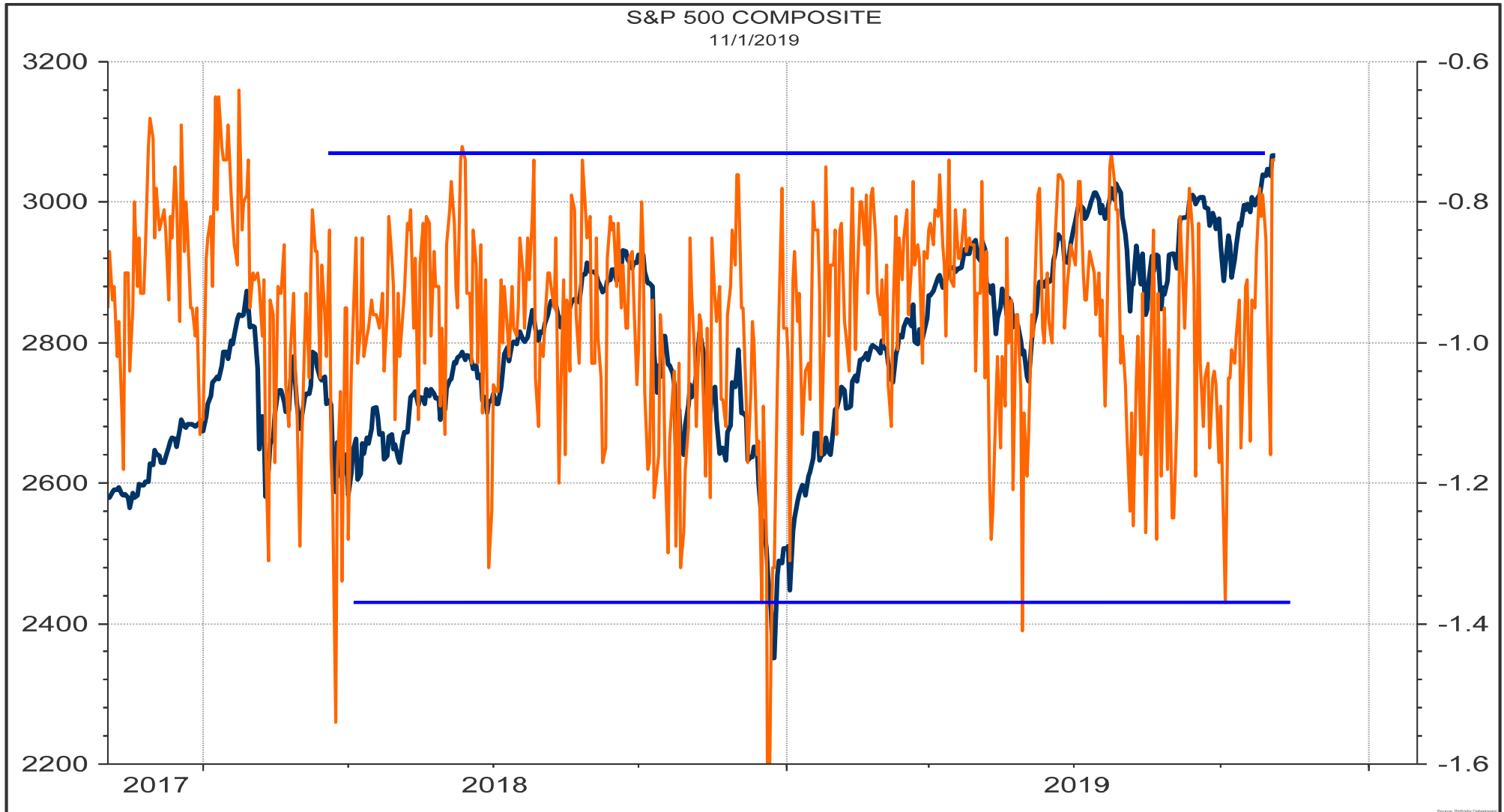
The S&P 500 Index has followed by bullish projection, which called for another new high at the long-term resistance at 3100 / 3130. The risk to my forecast is that the stock market is breaking upwards to activate higher targets at 3300 before it enters a major correction. Also, the risk is that I am negating my model readings. My long-term model triggers a long-term uptrend signal if the Index breaks above the 89-day, 144-day- and 233-day moving averages as well as above the long-term momentum reversal. Clearly, at this point, it is the Call/Put Ratio, shown on the next page, which is the only (but major) argument for a failure to break 3130.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



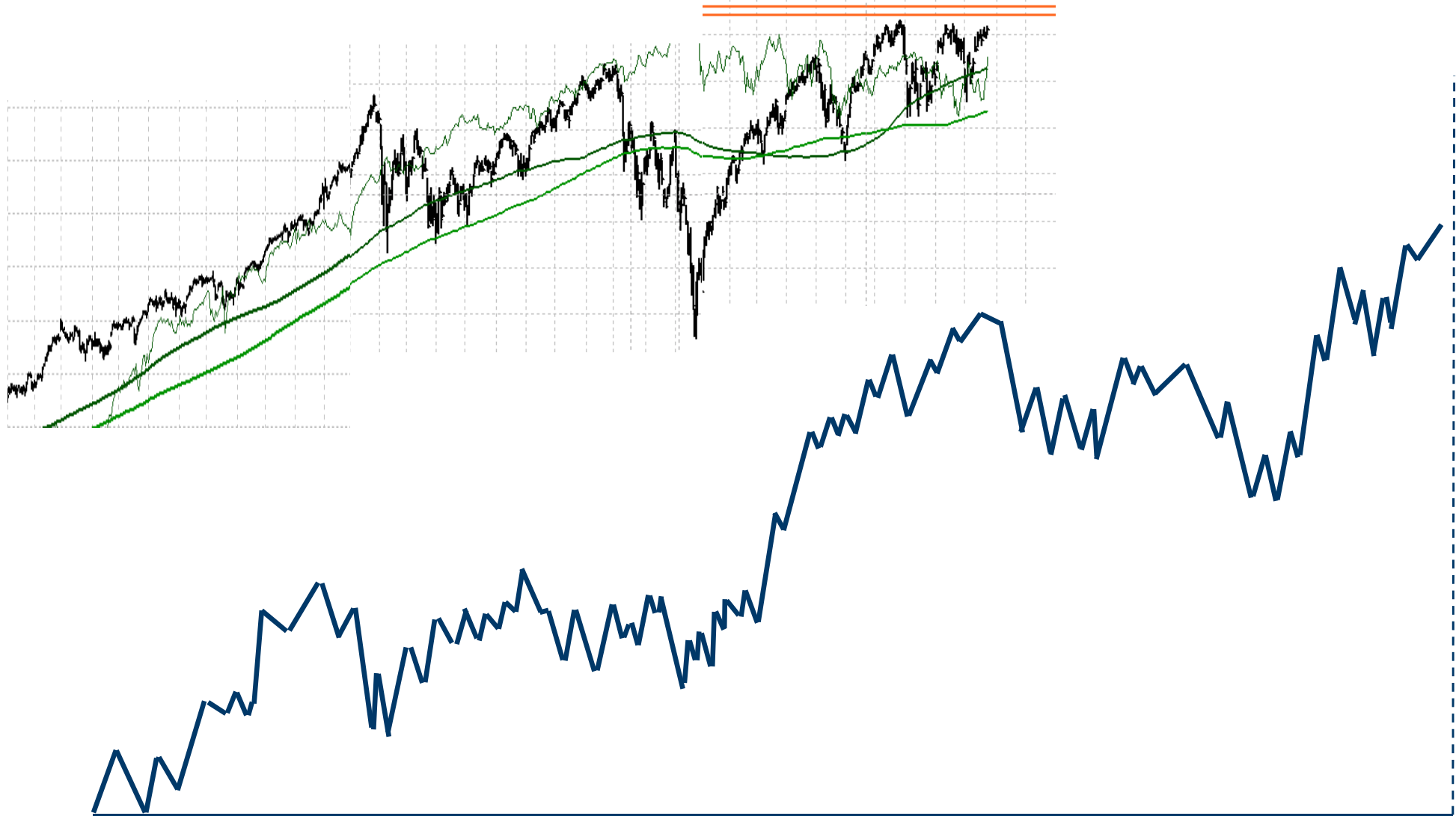
S & P 500 Index and the Call/Put-Ratio

In the first half of October the Call/Put Ratio has reversed from oversold (investor pessimism) to NEUTRAL. In the second half of October, the Call/Put Ratio has risen to overbought (investor optimism). The present reading implies that the S&P 500 Index could reach a short-term, possibly also a medium-term top.

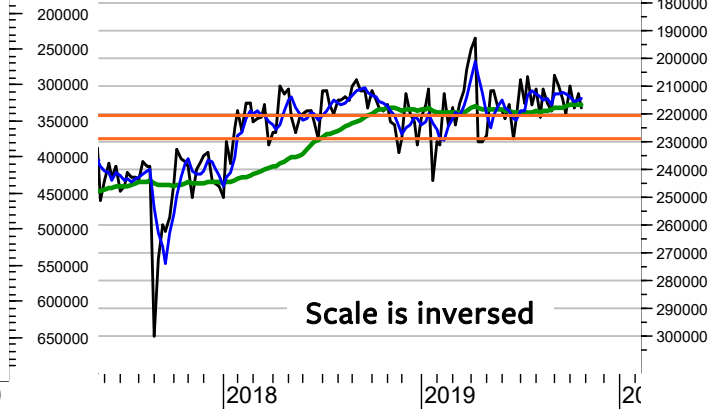
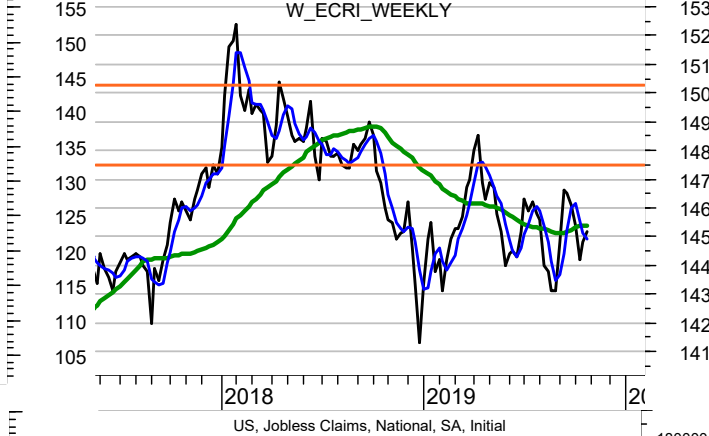
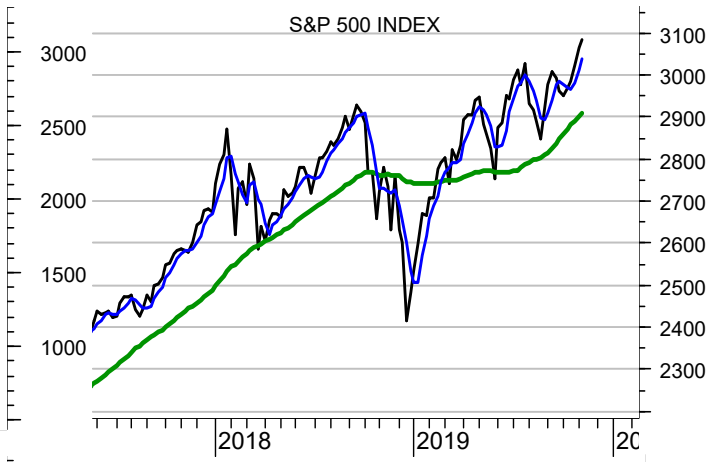
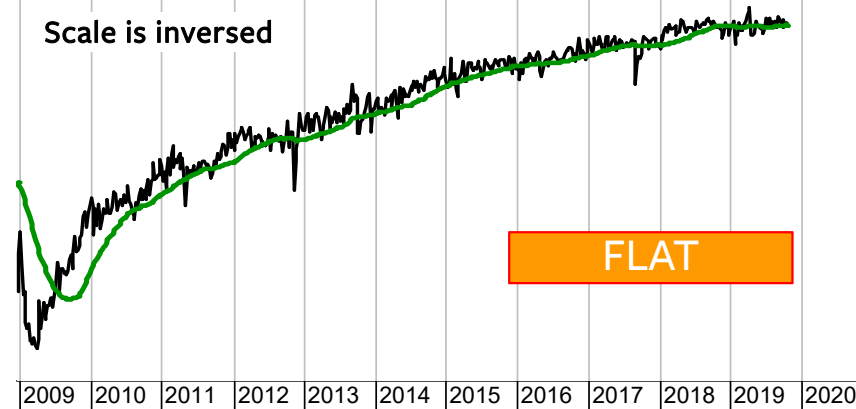
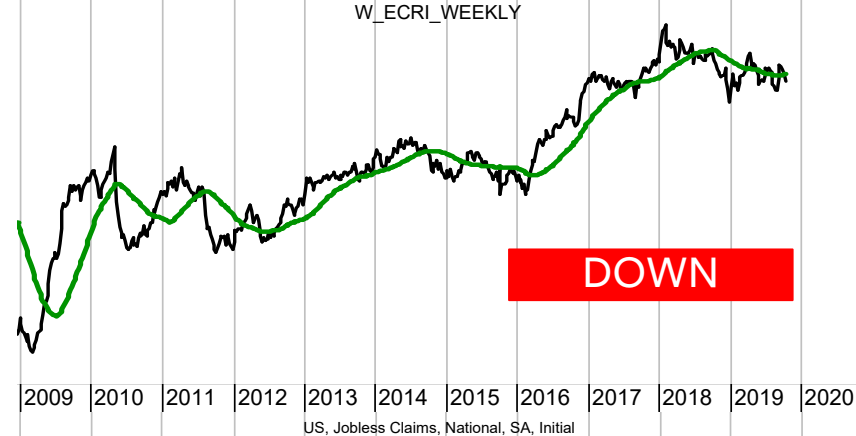
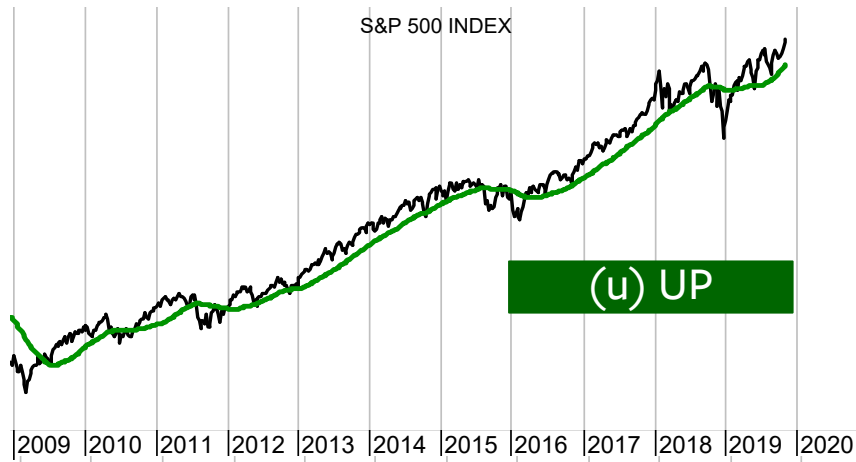


US Stock Market - Cycle Composite

In Cycle Composite, which is composed of the 1-year monthly cycle, the 4-year presidential cycle and the 10-year decennial cycle, supports my scenario of a medium-term correction into January 2020.



US-Three-Factor-Model - S&P 500 Index, ECRI and the (inverse) Weekly Jobless Claims



With the Index rising above the 4-week average and above the 40-week average, the Model is again **POSITIVE**.

The Weekly Economic Cycle Research Index rose to 145.20. The Model remains **DOWN**. It could move to flat if the Index breaks above the 40-week average.

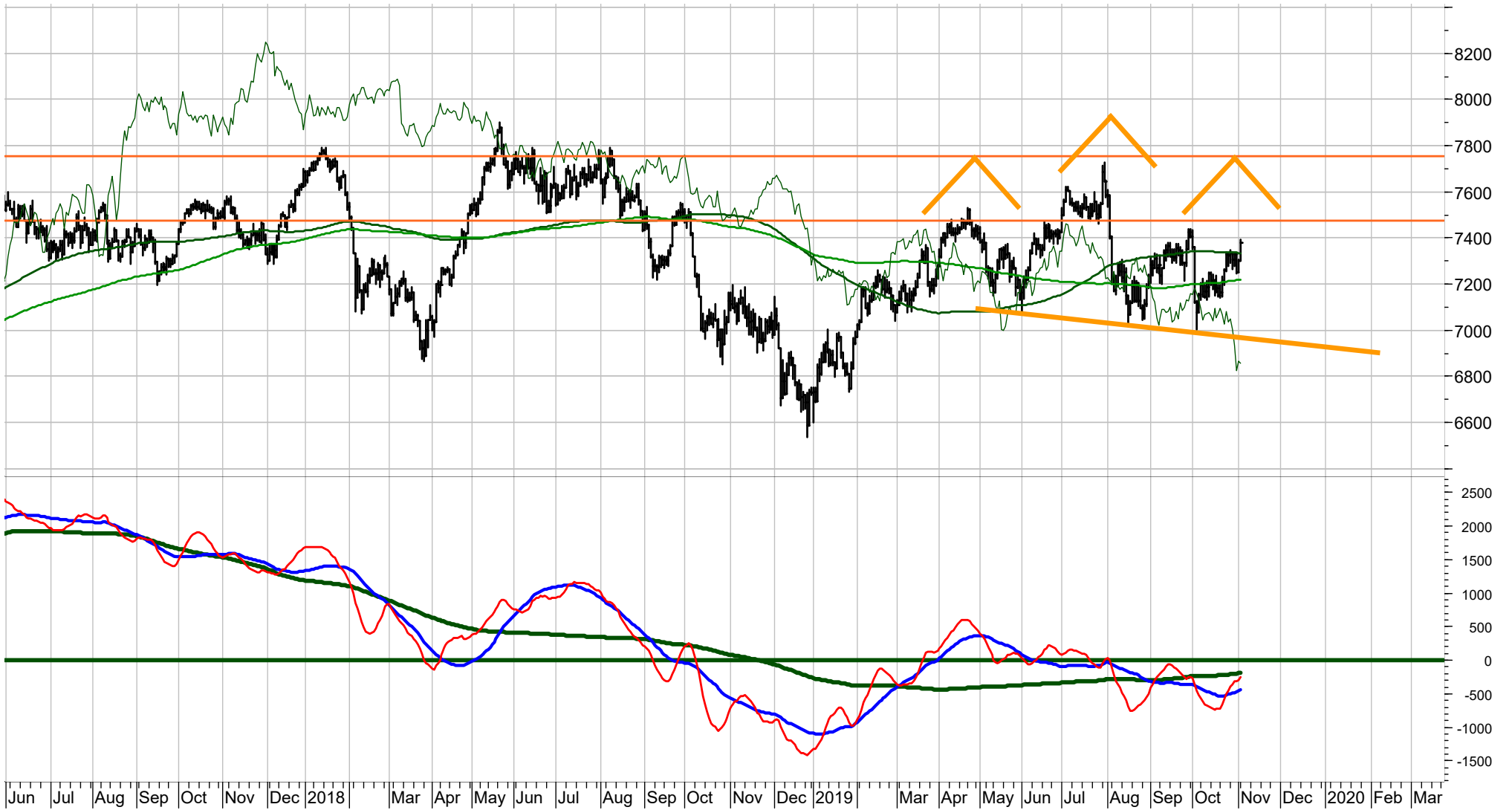
The (inverse) Weekly Jobless Claims moved from 214k to 218k. The Model remains **FLAT**.

*The stock market continues to negate the weakish ECRI and WJCs. Overall, the Model remains **NEUTRAL**.*

U.K. FTSE Index – *Bouncing off the neckline of a Head and Shoulder Top*

The U.K. FTSE is rebounding off the neckline of a potentially bearish Head and Shoulder Top. The risk of the bearish top formation to signal a break downwards would be negated if the key resistance levels at 7490 and 7760 are broken.

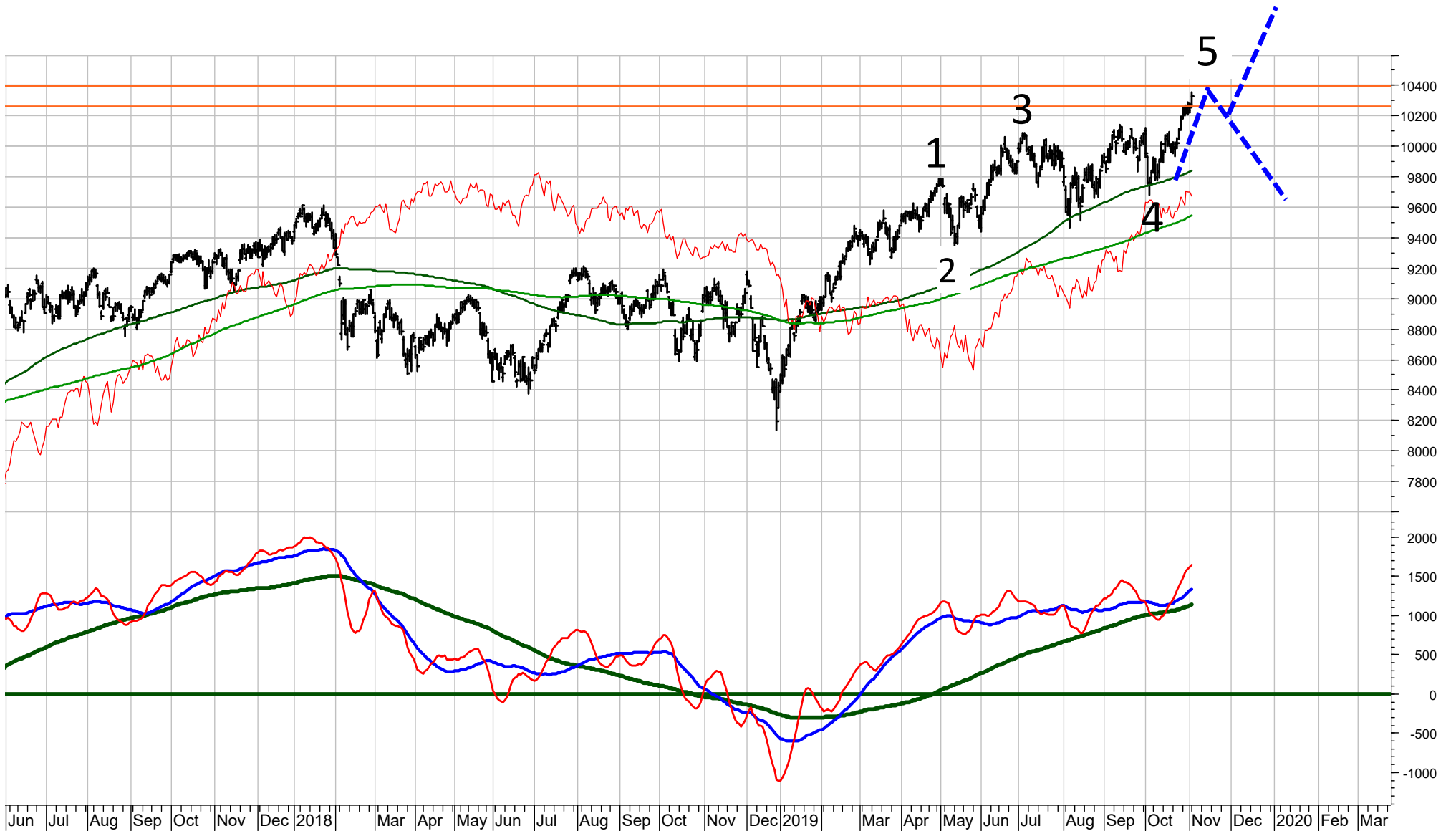
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Swiss Market Index - SMI – A clear break of 10400 would signal higher targets

The SMI is extending the Wedge, which I have been tracking since March 2019. It has reached the resistance at 10400, a clear break of which would negate the Wedge as a trend-ending pattern. My medium-term outlook is close to moving to UP if 10400 is clearly broken.

Long-term Outlook: UP
Medium-term Outlook: FLAT



Swiss MidCap Price Index (.SMIX) – Reaching the long-term resistance at 1085/90

The Swiss MidCap Index is likely to test the long-term resistance at 1085, a break of which would justify a new long-term upgrade to UP.
The Medium-term outlook is upgraded to UP with the break of 1040.

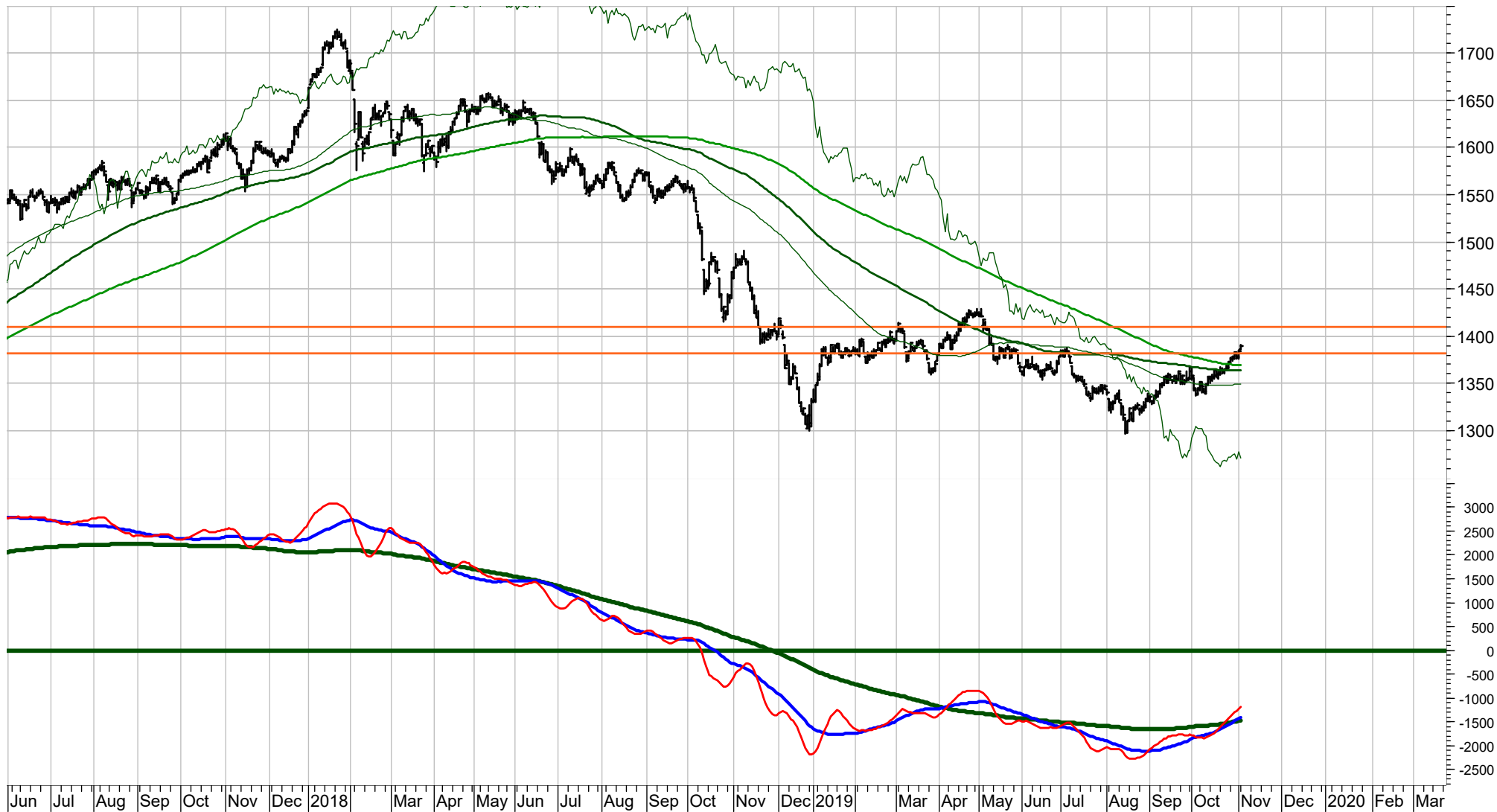
Long-term Outlook: FLAT
Medium-term Outlook: (u) UP



Swiss SmallCap Price Index (.SSIX) – *Medium-term upgrade must be confirmed with a rise above 1410*

The break in the SSIX above the resistance lines at 1380 is shifting the medium-term outlook to UP. The long-term outlook will move to UP if 1410/20 is broken.

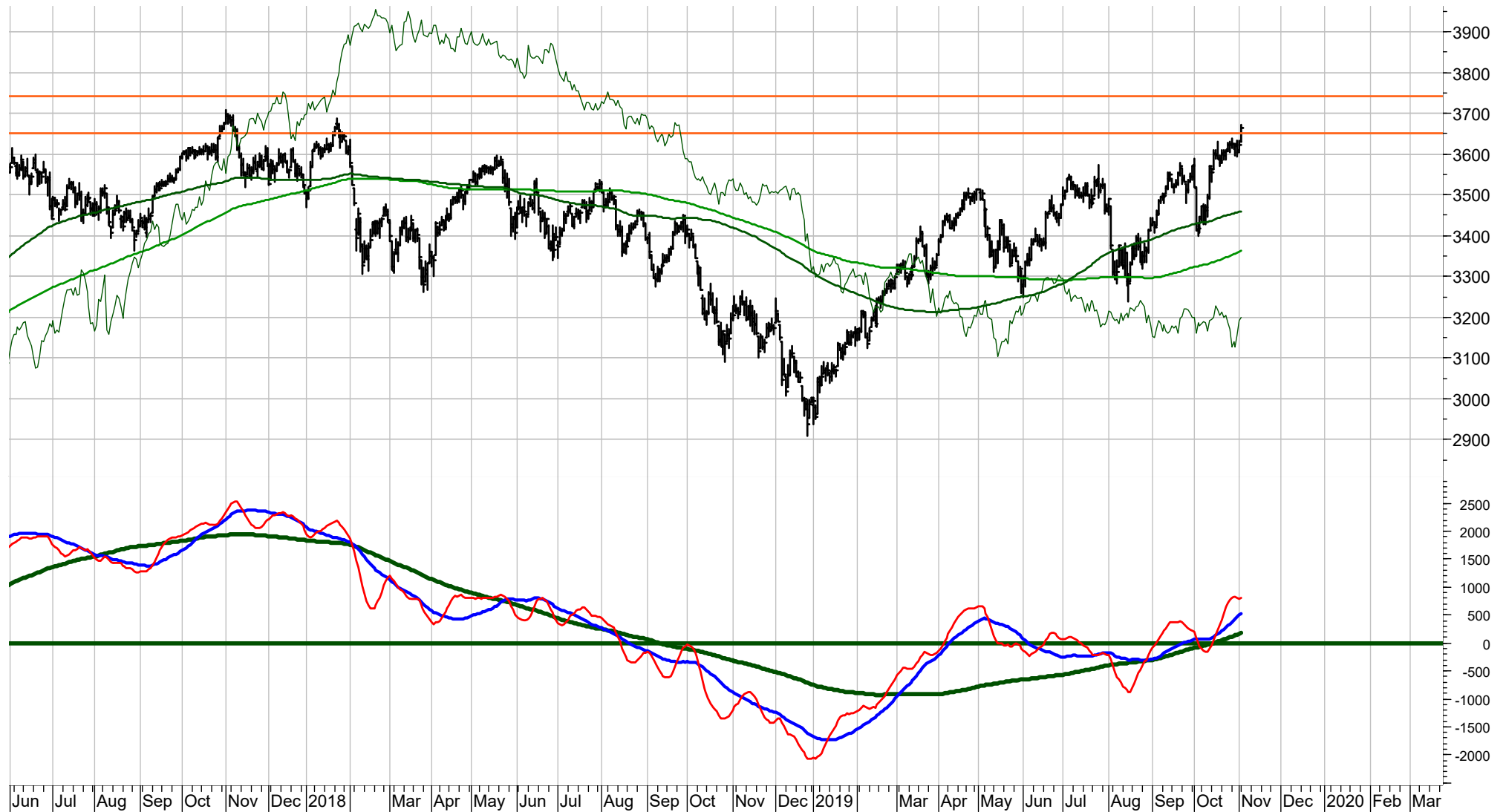
Long-term Outlook: FLAT
Medium-term Outlook: (u) UP



Eurostoxx 50 Index – The triangle interpretation will be negated if 3710/50 is broken

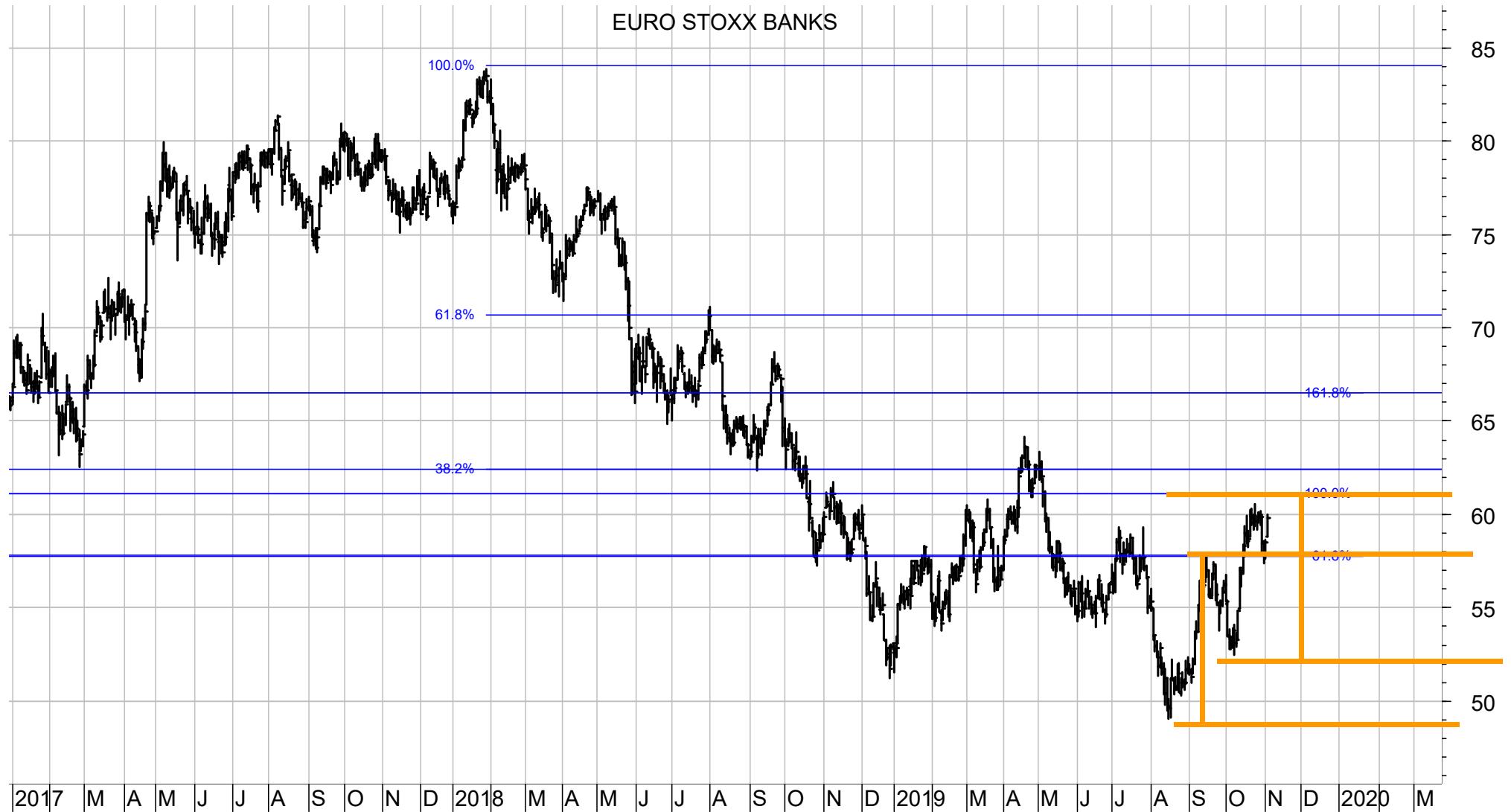
With the rise above 3650 the Triangle is close to be negated. A rise above the high of October 2017 at 3710 will force me to re-label the wave structure. So, let's see if a breakout does occur. The next resistance is at 3750 and 3950.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Eurostoxx Banks Index – *Must break above 61.50 / 62.50 to signal 66.50 or 71 or higher*

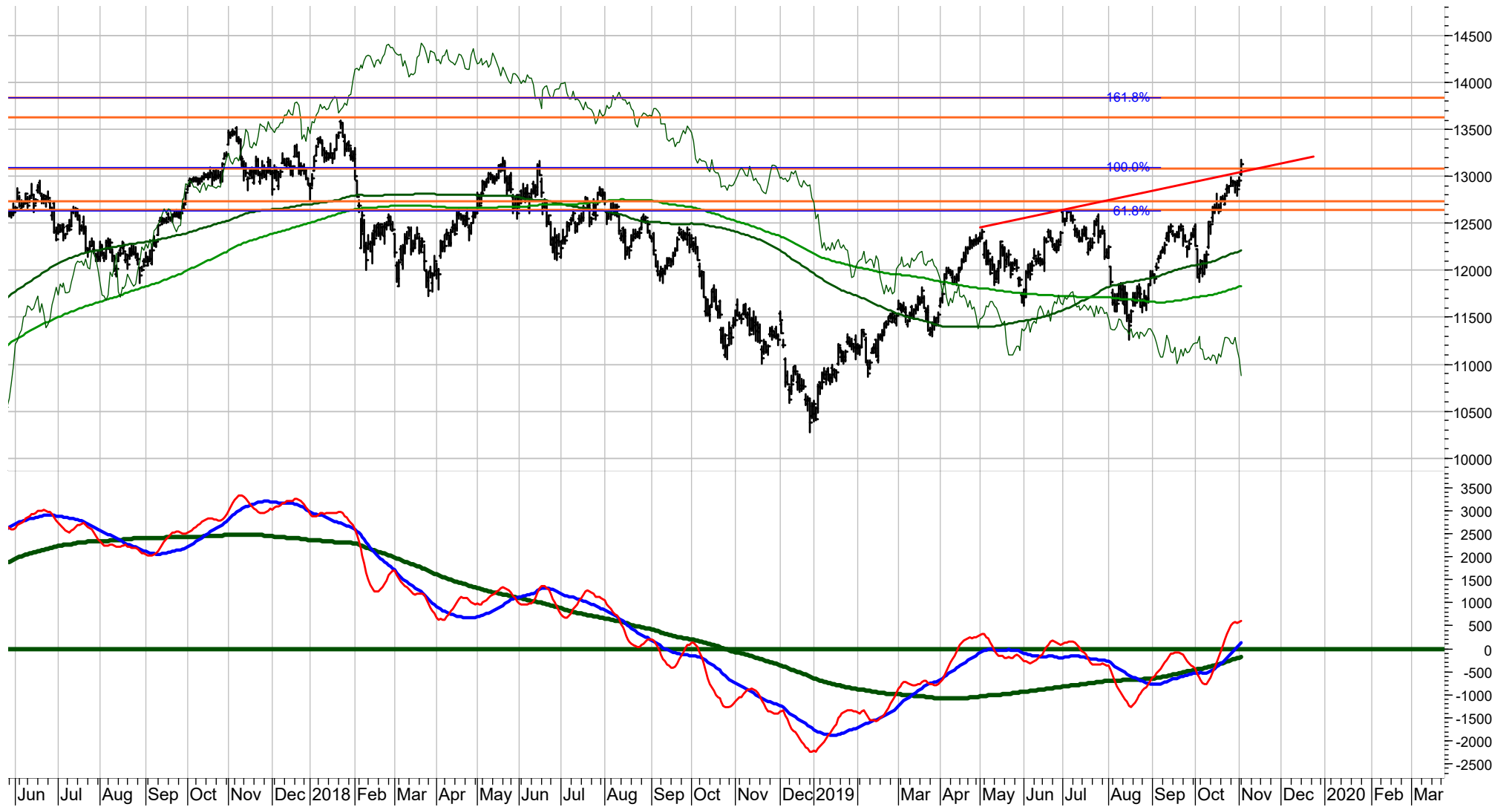
Based on the structure of the downtrend from 2018 and the wave correlation within the two uplegs from the low in August the Eurostoxx Banks Index will trigger a medium-term and probably long-term uptrend signal if the Fibonacci resistance at 61.50 / 62.50 is broken. Next resistance is at 66.50 and 71.



Deutscher Aktien Index – DAX – daily chart

The next resistance levels are 13650 and 13900.
Probably, the correction, which I was expecting to start at 13100, could take over the lead once 13650 / 13900 is reached.

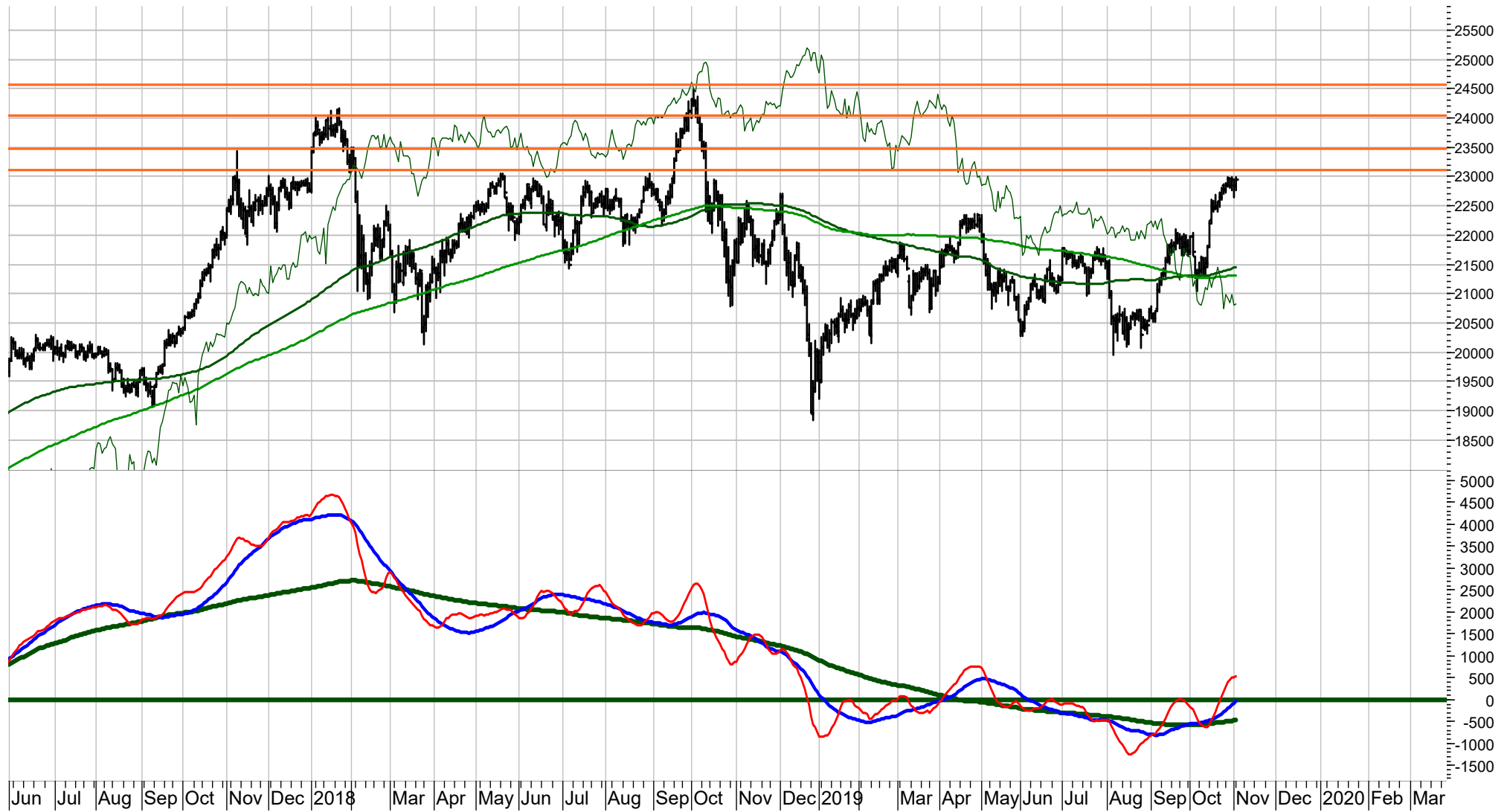
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Japanese Nikkei 225 Index – Close to long-term resistance at 23500

The Nikkei rose above 22800 and signaled 23300 to 23500.
Clearly, the medium-term and long-term outlook will be upgraded to UP if 23100/500 is broken.

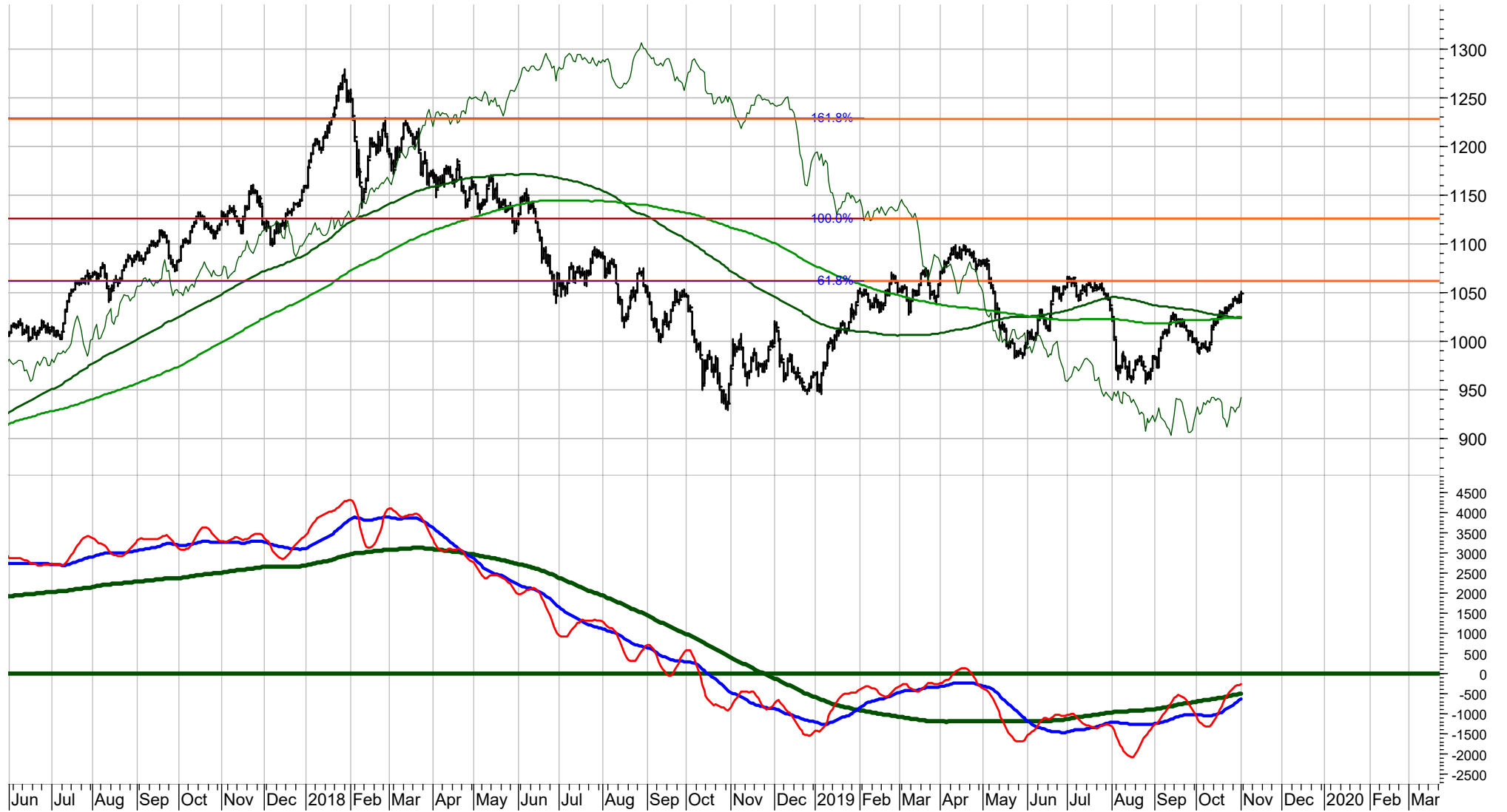
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



MSCI Emerging Market Index – *Medium-term and long-term upgrade if 1070 is broken*

The Emerging Market Index would be upgraded to UP medium- and long-term if the resistance level at 1070 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Shanghai Composite Index – *Must break 3080 / 3100 to signal 3250 or 3600*

The medium-term and long-term outlook would move to UP if 3080 / 3100 is broken.
Next resistance is 3250 and 3600.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



COMMODITIES – Present MODEL Ratings (+/o/-) and the Long-term and Medium-term OUTLOOK

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST	COMMENT	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
ENERGY									
89%	NATURAL GAS CONTINUOUS	NNGCSoo	2.71	+	+	+	Long-term uptrend signal if 2.90 is broken.		
89%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	61.69	+	+	+			
89%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	56.20	+	+	+		FLAT	FLAT
72%	GASOLINE CONTINUOUS	NRBCSoo	1.66	o	+	o			
11%	GAS OIL CONTINUOUS	LLECSoo	574.50	o	-	-			
67%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	1.93	+	o	-			
GRAINS									
56%	CORN CONTINUOUS	CZCCSoo	389.25	-	+	o			
94%	SOYBEANS CONTINUOUS	CZSCSoo	936.75	+	+	o	The uptrend from May 2019 is gaining momentum.		
83%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	303.90	+	+	-	Looking for a breakout of the consolidation from August 2018.		
94%	SOYBEAN OIL CONTINUOUS	CZLCSoo	31.03	+	+	o			
89%	WHEAT CONTINUOUS	CZWCSoo	516.00	+	+	o	Long-term indicators are signaling a long-term bottom.	FLAT	UP
100%	ROUGH RICE COMP FUTURES	CRRCSo0	1,198.50	+	+	+			
83%	OATS COMP. CONTINUOUS	COFCSoo	306.00	+	+	+			
INDUSTRIALS									
83%	HIGH GRADE COPPER CONT.	NHGCSoo	2.65	o	+	o		DOWN	DOWN
100%	ALUMINIUM CONTINUOUS	LAHCSoo	1,799.50	+	+	+	Long-term downtrend from early 2018 is bottoming.		
67%	Lead 3 Months U\$/MT	LED3MTH	2,163.00	+	o	-	The uptrend from May 2019 is topping medium term.		
44%	Nickel Cash U\$/MT	LNICASH	16,799	+	-	+			
17%	Tin 99.85% Cash U\$/MT	LTICASH	16,485	-	o	-			
94%	Zinc 99.995% Cash U\$/MT	LZZCASH	2,581.00	+	+	+	Long-term trend is rising from August 2019.		
94%	LUMBER CONTINUOUS LTDT	CLBCSo1	404.10	+	+	+			
PRECIOUS METALS									
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1,511.25	+	o	+		UP	FLAT
94%	PALLADIUM CONTINUOUS	NPACSo0	1,784.30	+	+	+	Uptrend from July 2019 is over-extended.		
100%	PLATINUM CONTINUOUS	NPLCSoo	951.90	+	+	+		UP	UP
83%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	18.05	+	o	+		UP	FLAT
SOFTS									
100%	COCOA CONTINUOUS	NCCCSoo	2,478	+	+	+			
100%	COFFEE 'C' CONTINUOUS	NKCCSo0	104.00	+	+	+			
78%	COTTON #2 CONTINUOUS	NCTCSoo	64.23	+	+	o	Long-term upturn if 106 is broken.		
89%	SUGAR #11 CONTINUOUS	NSBCSo0	12.48	+	+	+			
100%	WHITE SUGAR CONTINUOUS	LSWCSo0	340.10	+	+	+			
LIVESTOCK									
89%	LIVE CATTLE GLOBEX CONT.	CCACSo0	119.52	+	+	+			

Bloomberg Commodity Total Return Index – Long-term uptrend signal only if 171 / 176 is broken

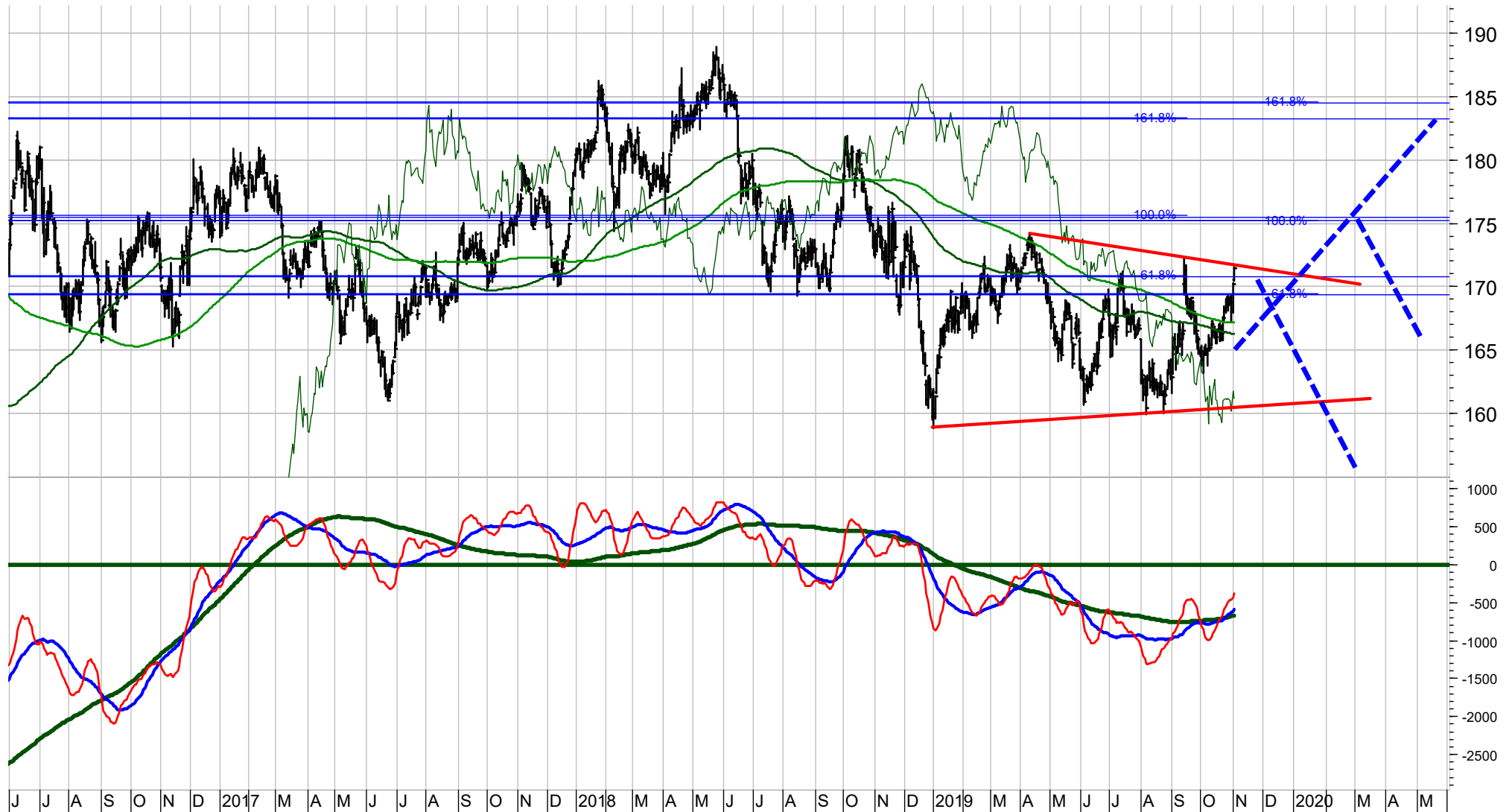
The BCI has been forming a horizontal triangle since January 2019. The Index is testing the resistance at 169 / 171, a break of which would signal 175 / 176, a break of which, in turn, would signal 183 / 184.

I still see the present commodity strength as the right shoulder of the big Head and Shoulder Top, which

has been forming since 2016. I do not see the uptrend as the beginning of a new long-term uptrend with a reflationary or inflationary character.

Still, a break of 176 would signal a medium-term upgrade to UP.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

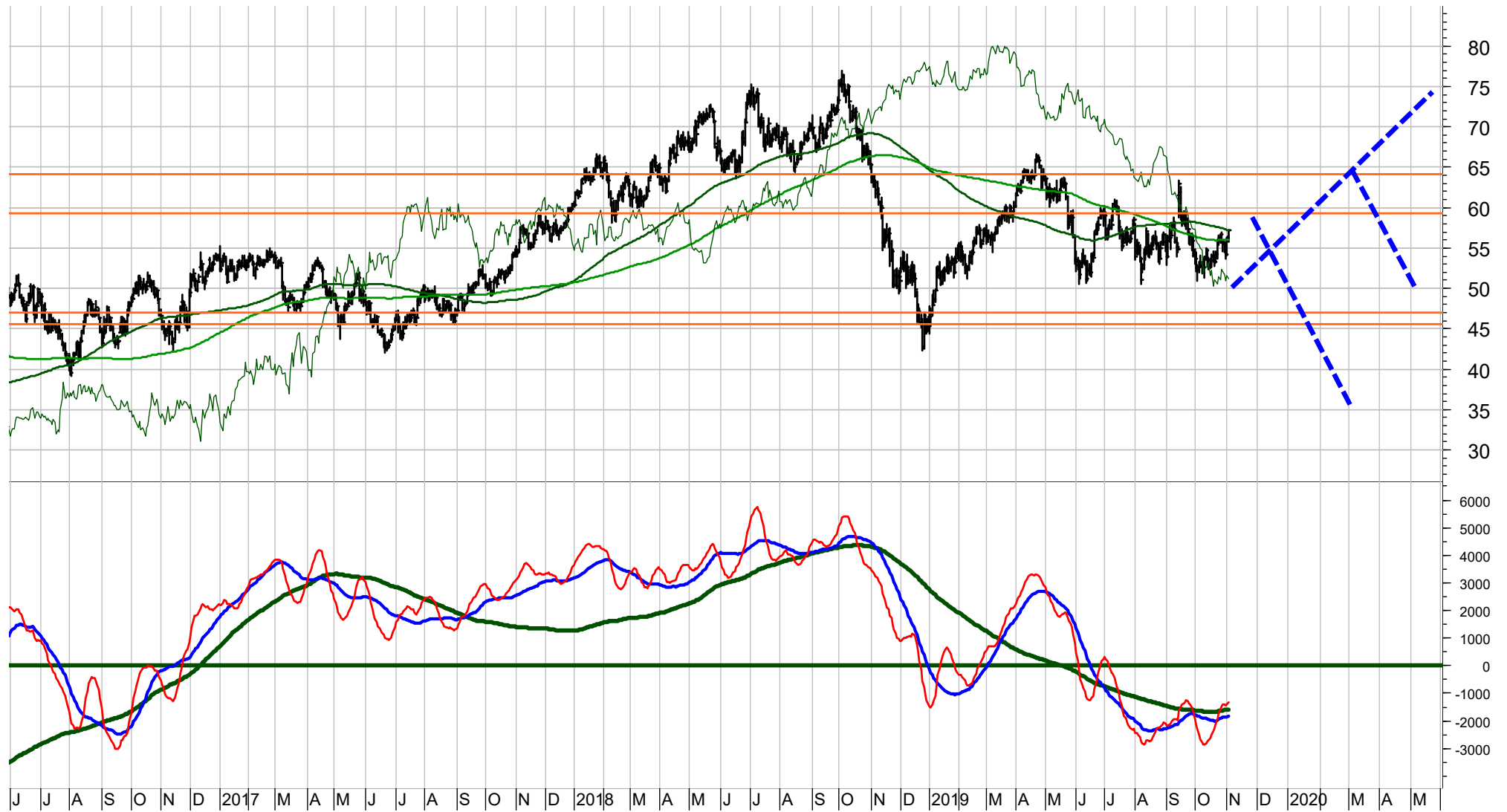


Light Crude Oil Continuous Future – Remains in the Horizontal Triangle between 60 / 66 and 45

Crude Oil remains in the horizontal triangle. But, the momentum indicators are setting up for a new long-term uptrend signal. A rise above 60 / 66 will mean that the medium-term and long-term uptrends are triggered.

The key levels to watch are the resistance at 60 and 64 / 66 and the supports at 53 and 48 / 45.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



HG Copper Continuous Future – *Medium-term and long-term upgrades only if 2.73 / 2.85 is broken*

Copper has been tracing out a long-term downtrend from June 2018 until the recent low at 2.45 on 30.8.2019. Copper would have to rise above 2.73 / 2.85 to deserve a new upgrade of medium-term and long-term degree.

Notice the also the scenario of a forming long-term Head and Shoulder Top, which originated in November 2016.

Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Wheat Continuous Future – Long-term uptrend signal if 540, 560, 600 is broken

Wheat has completed a correction A-B-C from 2008 at the low at 360 in 2016.
Wave C was quite exactly 61.80% of the length of Wave A.
A break of the Fibonacci resistance levels at 540, 560 and 600 would signal more long-term strength to 650 or 730 or 960.

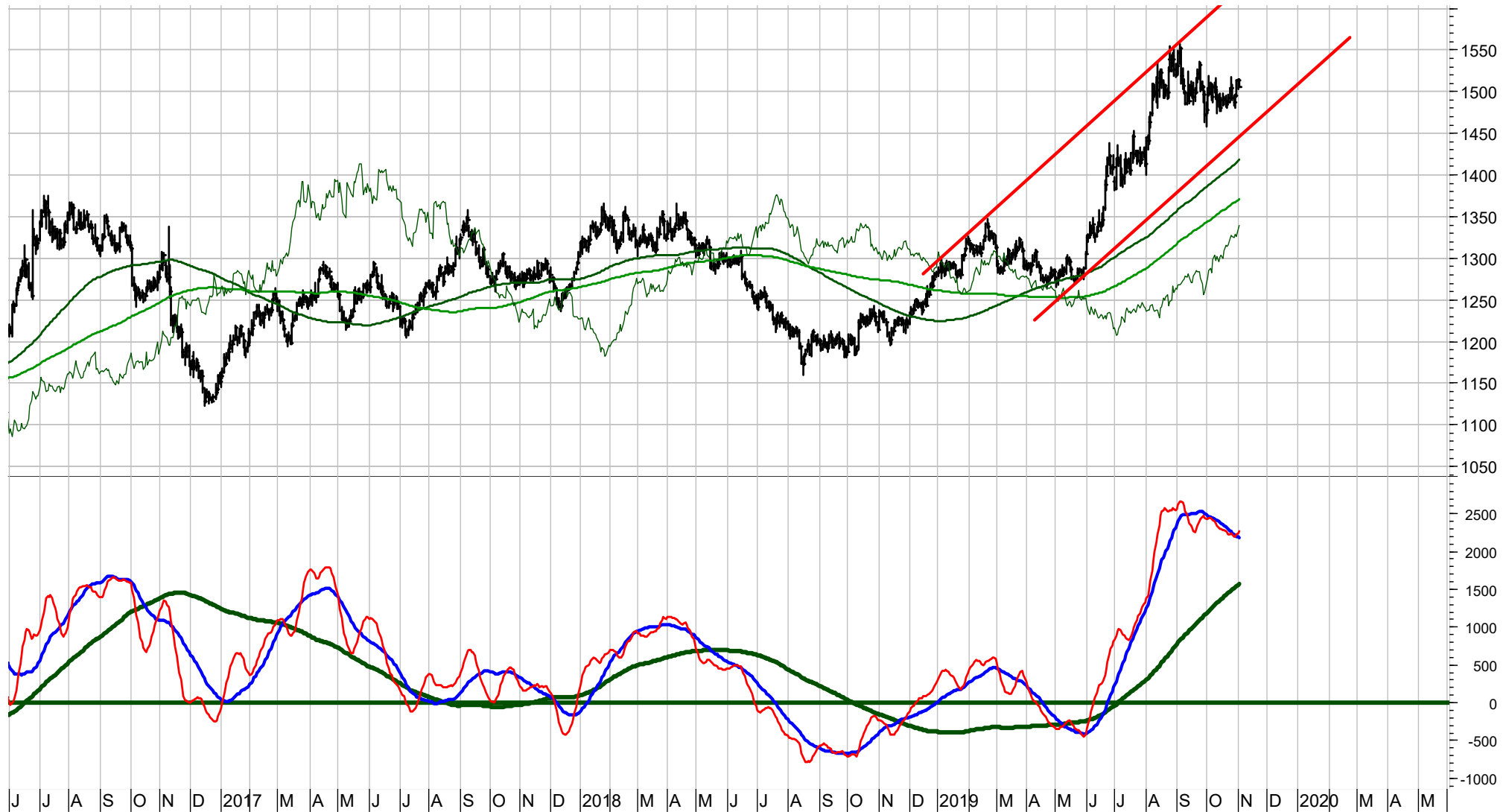
Long-term Outlook: FLAT
Medium-term Outlook: UP



Gold per Ounce in US dollar – *Likely to resume the long-term uptrend*

The price weakness from late August has the structure of a correction (and not a new impulsive downleg). This means that Gold should rise to at least one more higher high above 1560. The Medium-term Outlook will move to UP and trigger a new BUY signal if 1525 / 1535 is broken. A sell signal and medium-term downgrade would be signaled only if 1445 / 1410 is broken.

Long-term Outlook: UP
Medium-term Outlook: FLAT



Silver – The long-term uptrend could resume if 18.40 / 18.90 is broken

Silver has turned up from the successful tests of the major Fibonacci support at 16.80. A break of 18.40 and 18.90 is likely to re-instate the long-term uptrend and to signal 19.50, a break of which will signal 21.50 to 22.50.

Long-term Outlook: UP
Medium-term Outlook: FLAT

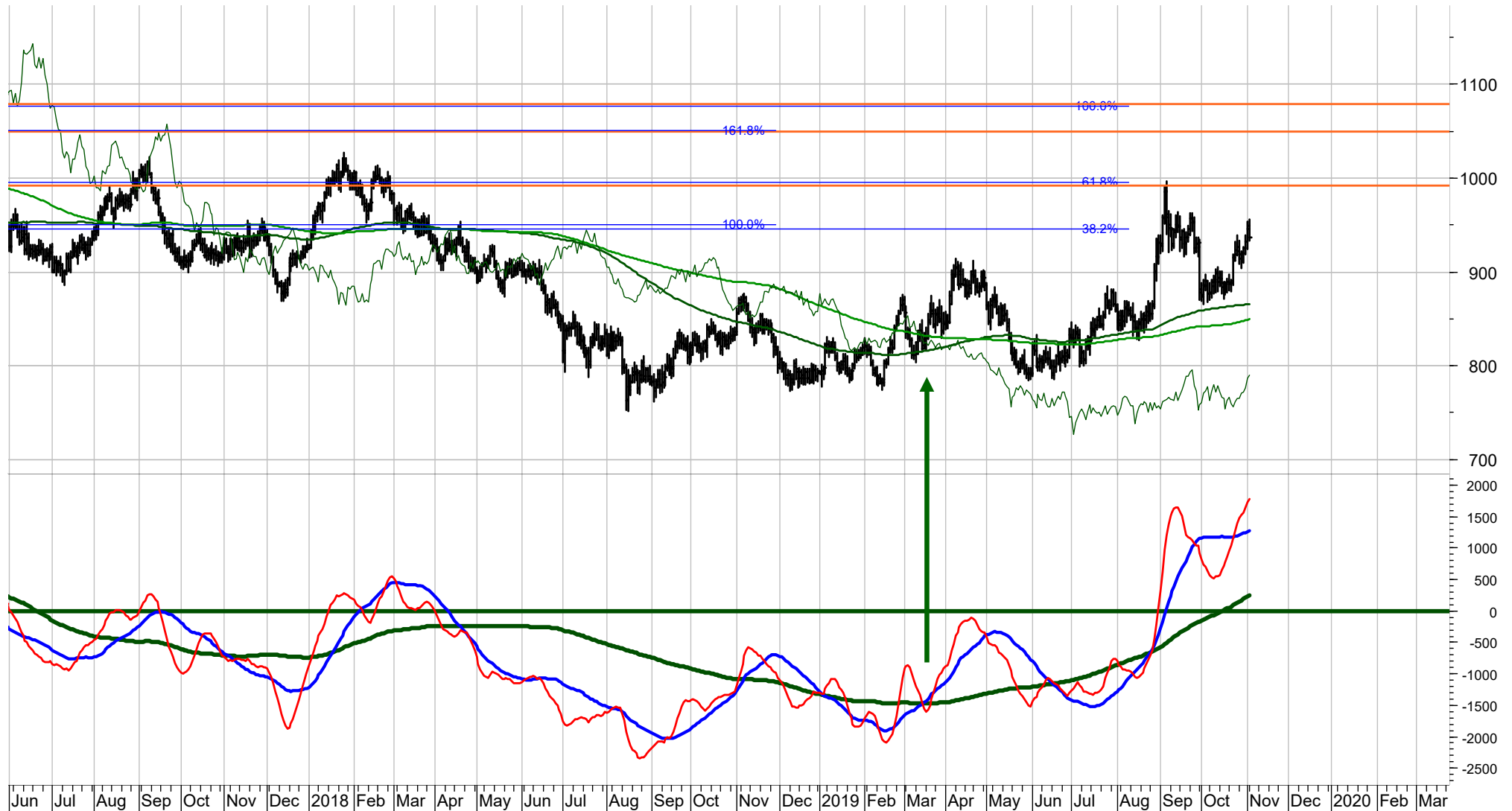


Platinum – Long-term breakout if 1000 is cleared

Platinum is rising to test the long-term resistance at 1000, a break of which would trigger a new upgrade of the medium-term and long-term outlook.

A break of 1000 will signal a major breakout and next resistance at 1050, 1090 or 1200 to 1500.

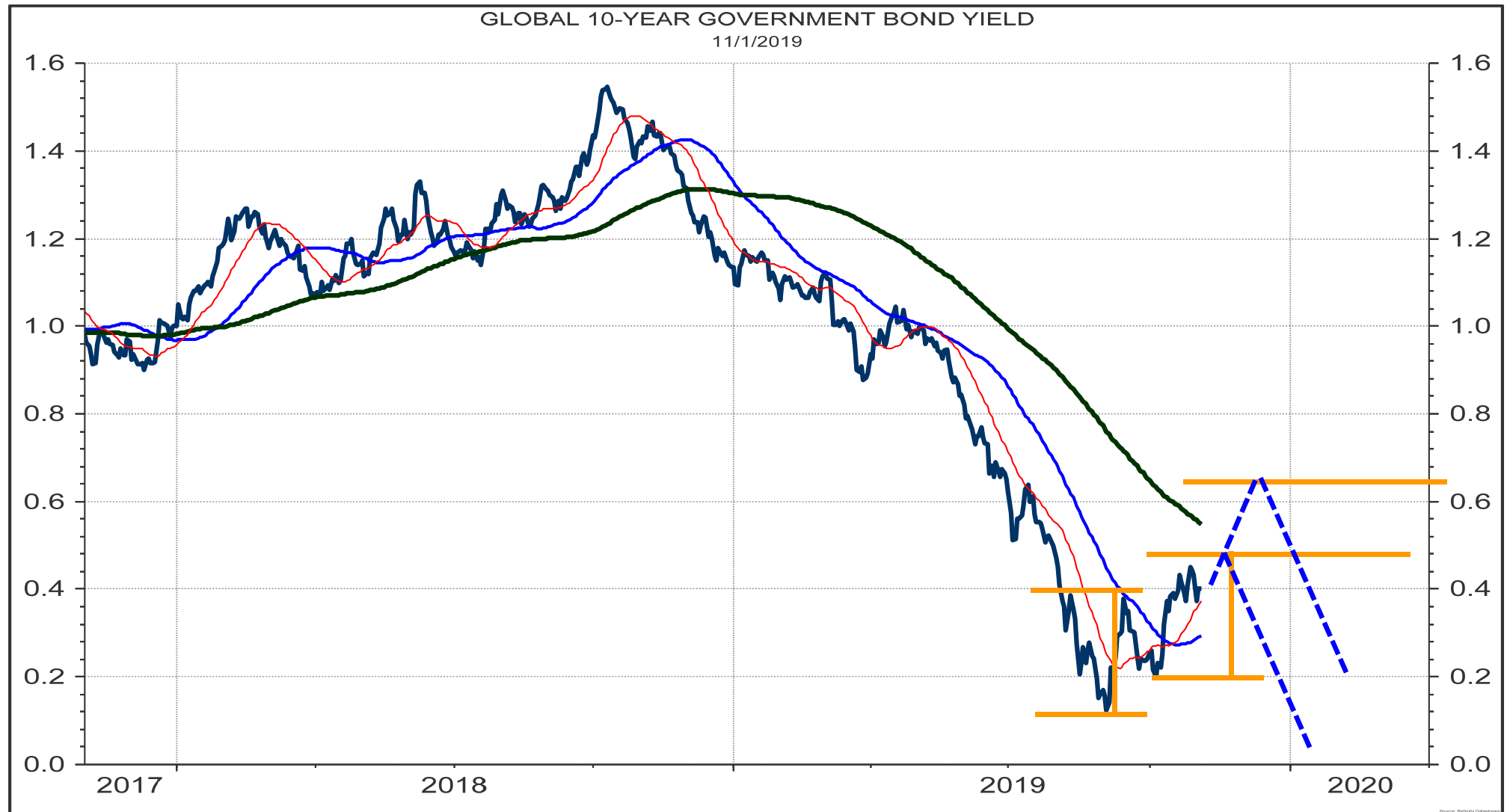
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Global 10-year Government Bond Yield – Remains below long-term resistance at 0.48%

The recovery in the Global 10-year Yield from early September has stalled. The Global Bond Yield would signal a long-term upgrade if the resistance at 0.48% is broken. At this level the two uplegs from early September would be equal in length. The next resistance is 0.64%. Also, after the latest FED rate cut, it remains unclear if the pattern from early September is forming a long-term bottom or, as per my preferred interpretation, is just a consolidation phase. As you can see on the table on the next page, China, South Korea and Switzerland are the only countries where the long-term outlook is UP.

Long-term Outlook: DOWN
Medium-term Outlook: FLAT



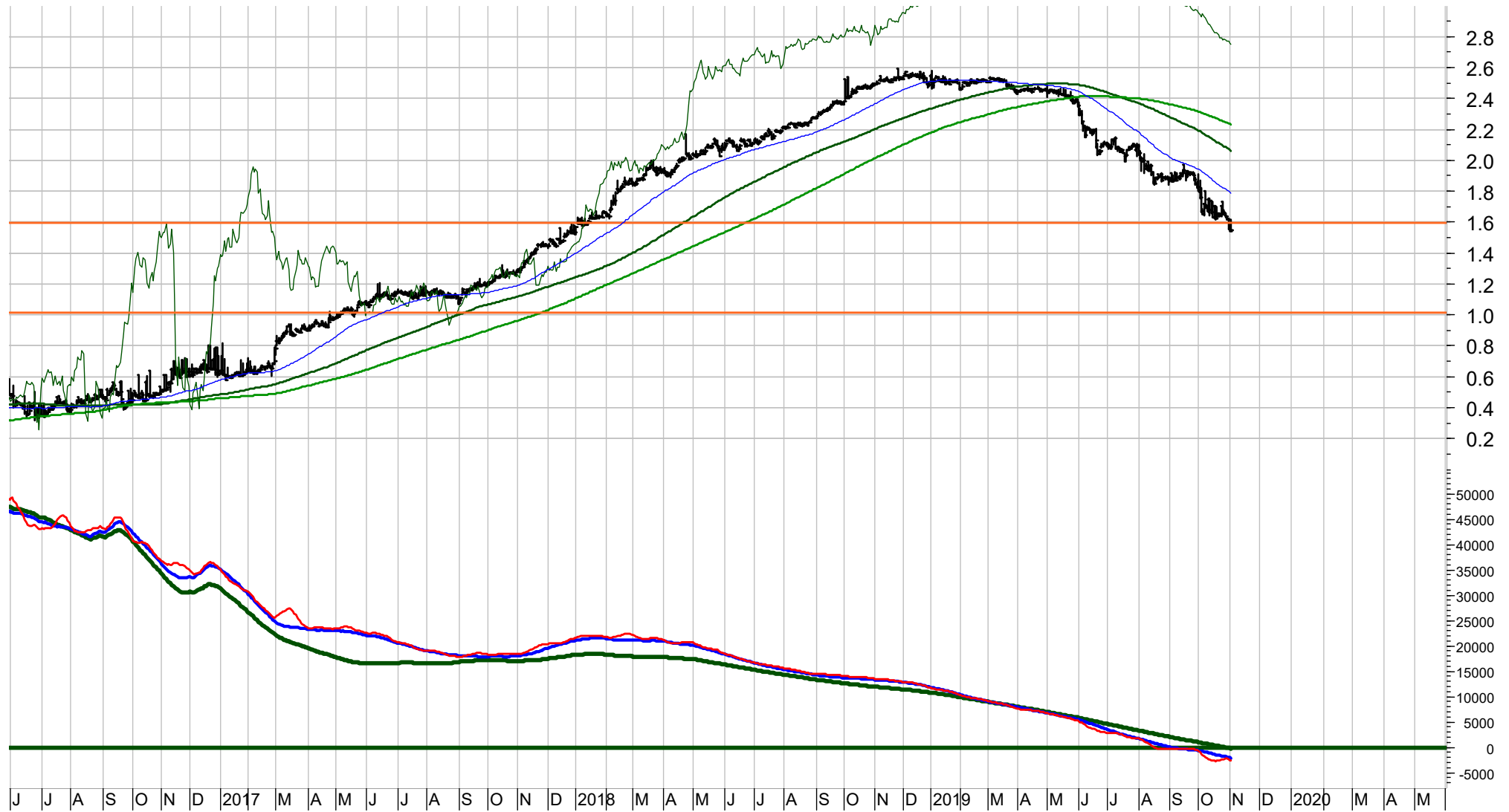
Global 10-year Bond Yields – listed according to country

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COMMENT	10-YEAR YIELD	10-YEAR YIELD
								(PERCENTAGE)	(PERCENTAGE)
								LONG-TERM	MEDIUM-TERM
67%	TR AUSTRALIA GVT BMK BID	AU10YT=RR	1.107	uo	+	do	Long-term trend to turn upwards if 1.20% to 1.42% is broken.	FLAT	FLAT
6%	TR BRAZIL GVT BMK BID YLD	BR10YT=RR	6.380	-	-	o	Downtrend remains in place.	DOWN	DOWN
61%	TR CANADA GVT BMK BID YLD	CA10YT=RR	1.444	do	+	dd-	Long-term resistance is at 1.66%.	FLAT	FLAT
94%	TR CHINA GVT BMK BID YLD	CN10YT=RR	3.283	+	+	+	Likely to have peaked medium term at 3.38% on 31.10.2019.	UP	UP
67%	TR CZECH REP GVT BMK BID	CZ10YT=RR	1.375	o	+	do	Long-term trend to turn upwards if 1.51% is broken.	FLAT	UP
56%	TR DENMARK GVT BMK BID YLD	DK10YT=RR	-0.352	o	+	+	Long-term trend to turn upwards if -0.27% is broken.	FLAT	UP
61%	TR FINLAND GVT BMK BID YLD	FN10YT=RR	-0.134	o	+	+			
61%	TR FRANCE GVT BMK BID YLD	FR10YT=RR	-0.0650	o	+	+	Long-term trend to turn upwards if 0.00% is broken.	FLAT	UP
56%	TR GERMANY GVT BMK BID YLD	BD10YT=RR	-0.3770	o	+	+	Long-term trend to turn upwards if -0.27% is broken.	FLAT	UP
0%	TR GREECE GVT BMK BID YLD	GR10YT=RR	1.193	-	-	-	Downtrend remains in place.	DOWN	DOWN
78%	TR HONG KONG GVT BMK BID	HK10YT=RR	1.500	+	+	do	Major resistance is at 1.65%.	FLAT	UP
17%	TR HUNGARY GVT BMK BID YLD	HN10YT=RR	1.960	-	do	dd-			
0%	TR INDIA GVT BMK BID YLD	IN10YT=RR	6.445	d-	dd-	-	Major downtrend to resume if 6.4% is broken.	FLAT	FLAT
6%	TR INDONESIA GVT BMK BID	ID10YT=RR	7.025	-	d-	uo	Resistance is at 7.53%.	DOWN	DOWN
61%	TR ITALY GVT BMK BID YLD	IT10YT=RR	1.0970	-	+	+	Next resistance is 1.3%.	DOWN	FLAT
33%	TR JAPAN GVT BMK BID YLD	JP10YT=RR	-0.180	o	do	do	Downtrend to resume if -0.22% is broken.	FLAT	FLAT
94%	TR KOREA GVT BMK BID YLD	KR10YT=RR	1.731	+	+	+	The uptrend from 1.15% in August with resistance at 2%.	UP	UP
17%	TR MEXICO GVT BMK BID YLD	MX10YT=RR	6.790	-	o	dd-	Long-term support is at 6.4%.	DOWN	DOWN
33%	TR MALAYSIA GVT BMK BID YLD	MY10YT=RR	3.404	-	+	dd-			
61%	TR NETHERLANDS GVT BMK	NL10YT=RR	-0.243	o	+	+	Long-term uptrend signal if -0.15% is broken.	FLAT	UP
72%	TR NEW ZEALAND GVT BMK	NZ10YT=RR	1.303	uo	+	+			
72%	TR NORWAY GVT BMK BID YLD	NW10YT=RR	1.399	o	+	+		FLAT	UP
17%	TR PHILIPPINES GVT BMK BID	PH10YT=RR	4.525	-	o	d-			
17%	TR POLAND GVT BMK BID YLD	PO10YT=RR	1.965	-	do	dd-			
61%	TR PORTUGAL GVT BMK BID	PT10YT=RR	0.209	-	+	+	Remains in a consolidation between 0.1% and 0.3%.	DOWN	FLAT
6%	TR RUSSIA GVT BMK BID YLD	RS10YT=RR	6.390	-	-	o			
89%	TR SOUTH AFRICA GVT BMK	SA10YT=RR	8.575	uu+	uu+	uu+			
72%	TR SWEDEN GVT BMK BID YLD	SD10YT=RR	-0.107	o	+	+			
61%	TR SINGAPORE GVT BMK BID	SG10YT=RR	1.733	-	u+	u+		DOWN	FLAT
72%	TR SPAIN GVT BMK BID YLD	ES10YT=RR	0.286	o	+	+	Will turn upwards if 0.38% is broken.	DOWN	FLAT
83%	TR SWITZERLAND GVT BMK	CH10YT=RR	-0.534	+	+	+	Supports are -0.36% and -0.41%.	UP	UP
17%	TR THAILAND GVT BMK BID YLD	TH10YT=RR	1.535	-	do	d-		DOWN	FLAT
72%	TR TAIWAN GVT BMK BID YLD	TW10YT=RR	0.700	+	+	+			
0%	TR TURKEY GVT BMK BID YLD	TK10YT=RR	12.590	-	-	-			
67%	TR UK GVT BMK BID YLD	GB10YT=RR	0.6640	o	+	do	Broke support at 1.07% and is turning lower again.	DOWN	FLAT
56%	TR US GVT BMK BID YLD	US10YT=RR	1.7280	d-	+	do	Major support is at 2.41%.	DOWN	FLAT

US 6-month Treasury Bill Yield – Breaking the major support at 1.6% to signal 1.0%

The downtrend in the 6-month T-Bill Yield remains intact. It is breaking the major support at 1.60%. This support marks the 38.20% retracement level to yield rise from -0.01% in December 2008 to the high at 2.59% in November 2019. The break could mean that the 6-month yield could still fall to 1.00%.

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

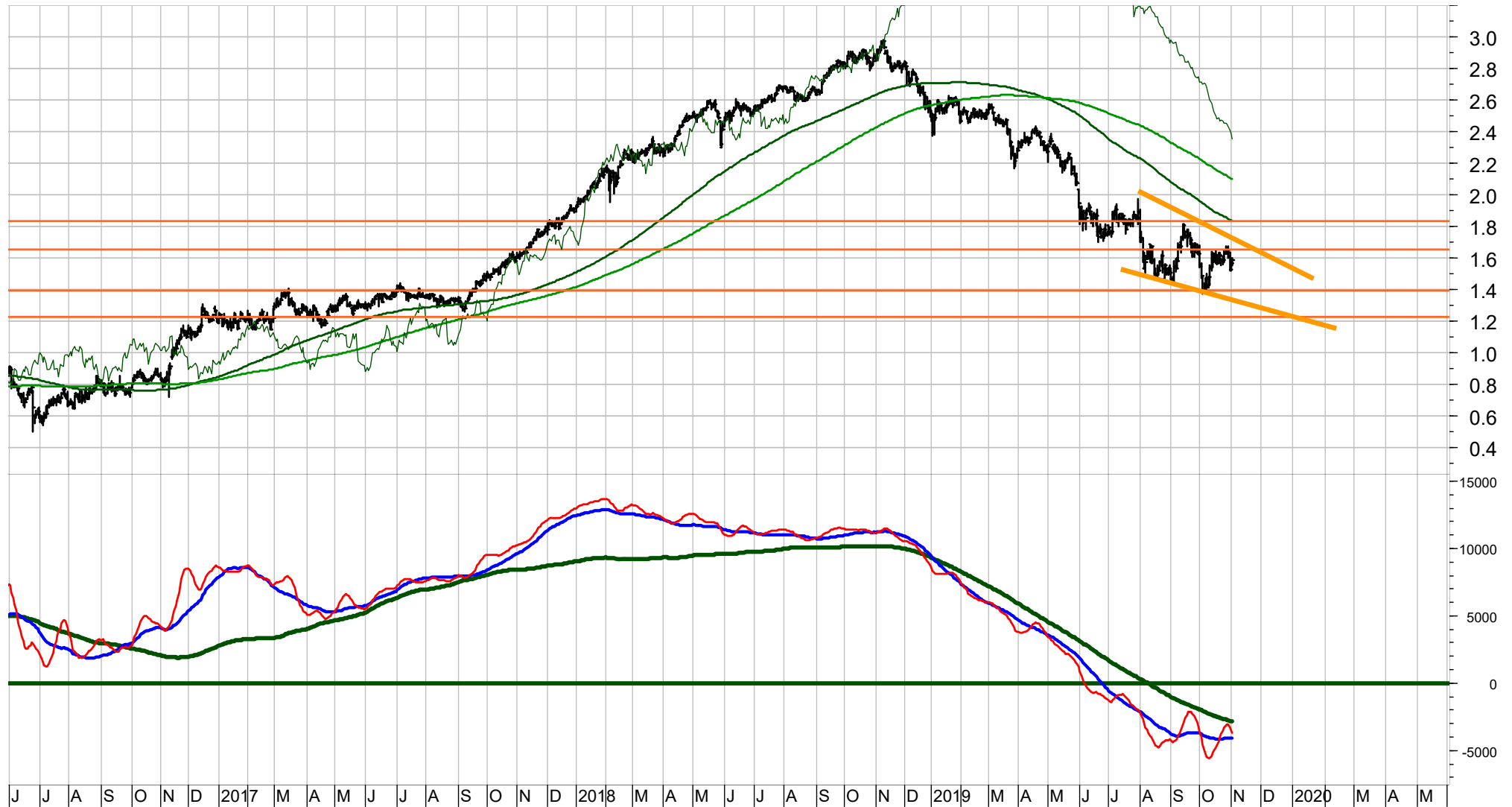


US 2-year Treasury Note Yield – Remains below the long-term resistance at 1.65% to 1.85%

The rally from early October is showing signs of structural strength, that could be indication of a bottom formation. Still, the 2-year yield would have to rise above 1.65% and 1.75% to signal 1.85%, which would mean a long-term turnaround to the downtrend from November 2018.

I will upgrade the medium-term outlook to FLAT if 1.75% is broken, and to UP if 1.83% is cleared. Below this level, the 2-year yield could still decline to the long-term support at 1.2%.

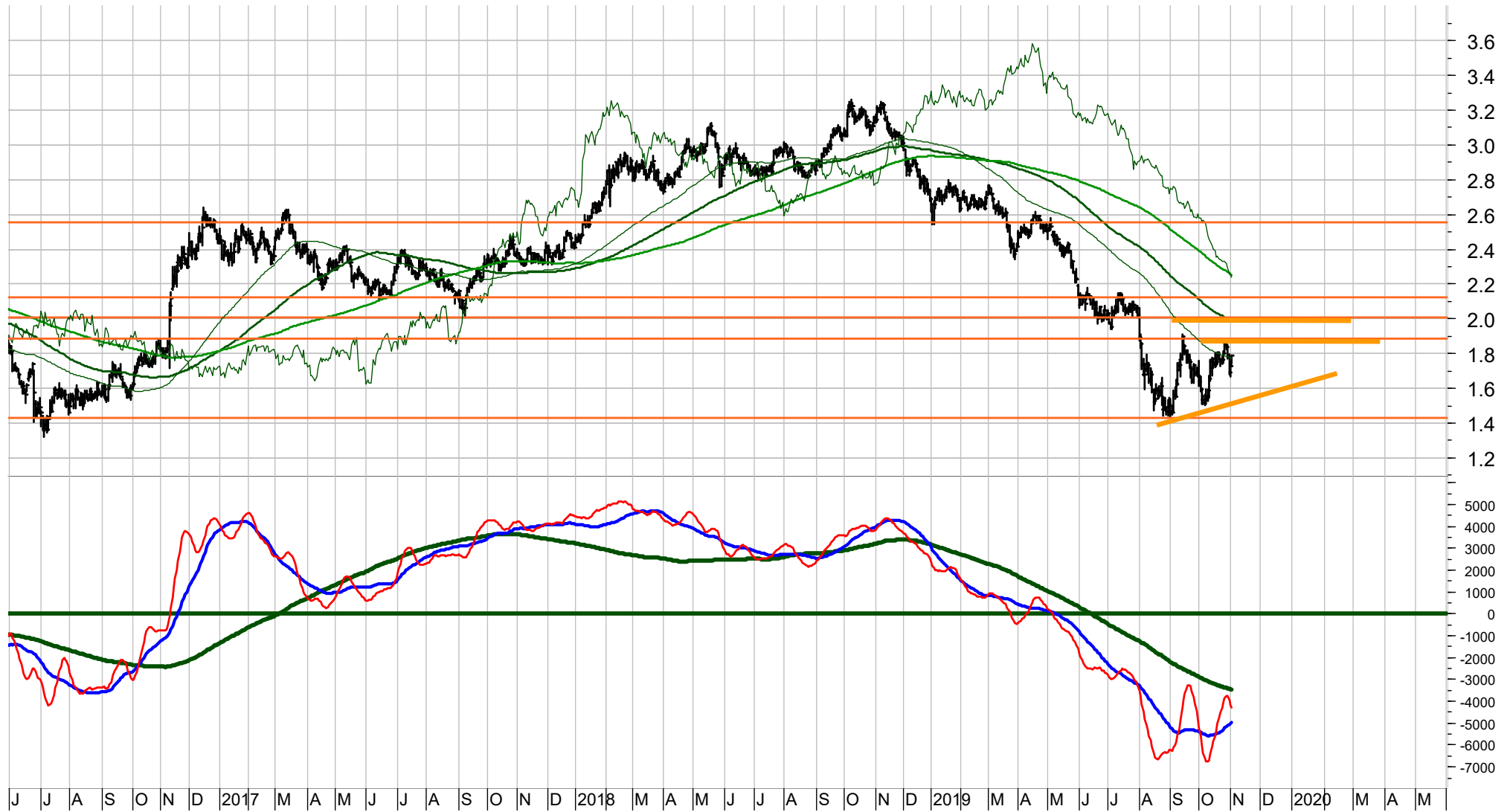
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US 10-year Treasury Note Yield – Long-term yield upturn if 2.10% is broken

The 10-year yield remains in the consolidation between 1.4% and 1.9% / 2%. The long-term momentum downtrend is slowing as indicated by the rapidly declining long-term momentum reversal. It means that the 10-year Yield would signal a new long-term uptrend if the moving averages and the long-term reversal can be broken. In November, the respective level will be positioned at around 2.1%.

Long-term Outlook: DOWN
Medium-term Outlook: FLAT



US 30-year Treasury Bond Yield – Consolidating with the long-term downtrend

The 30-year Yield remains in the horizontal triangle, which originated in early September. As long as the yield does not break above 2.4%, the triangle is a consolidation, which could still be followed by the resumption of the major yield downtrend. On the other hand, the Yield would have to break above 2.4% / 2.55% to signal a new long-term uptrend.

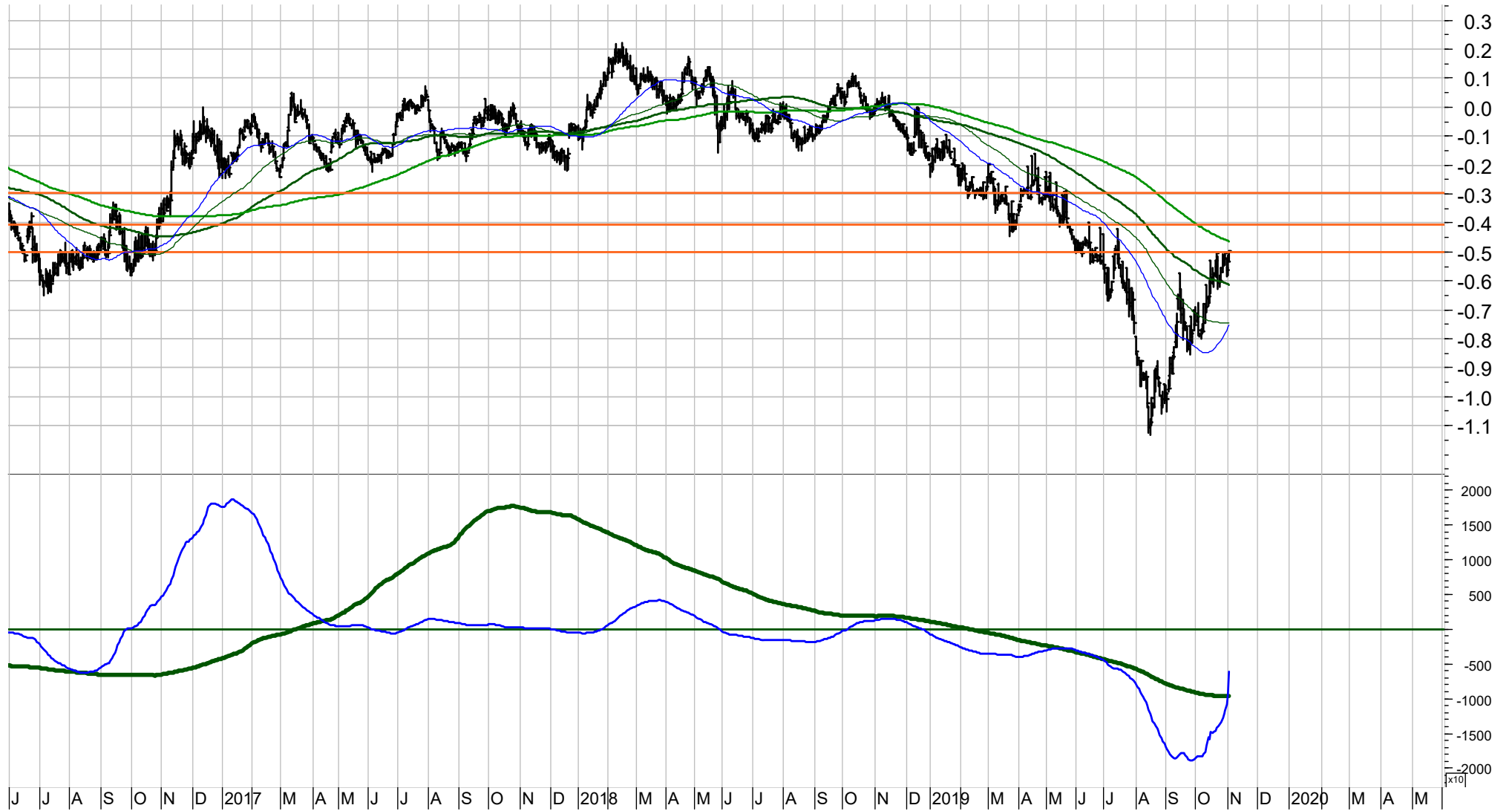
Long-term Outlook: DOWN
Medium-term Outlook: FLAT

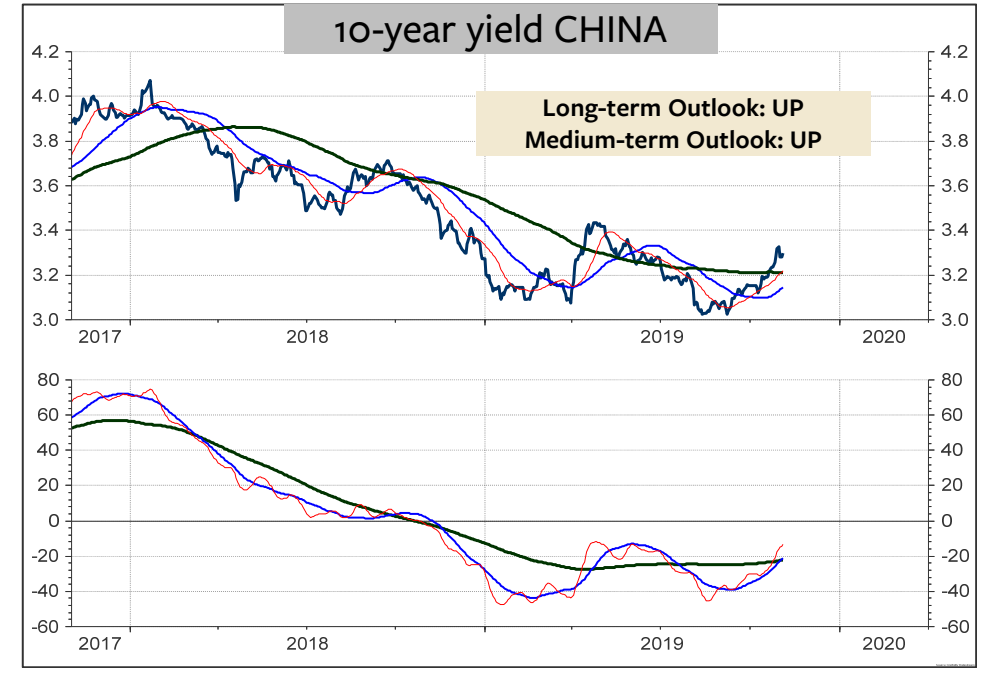
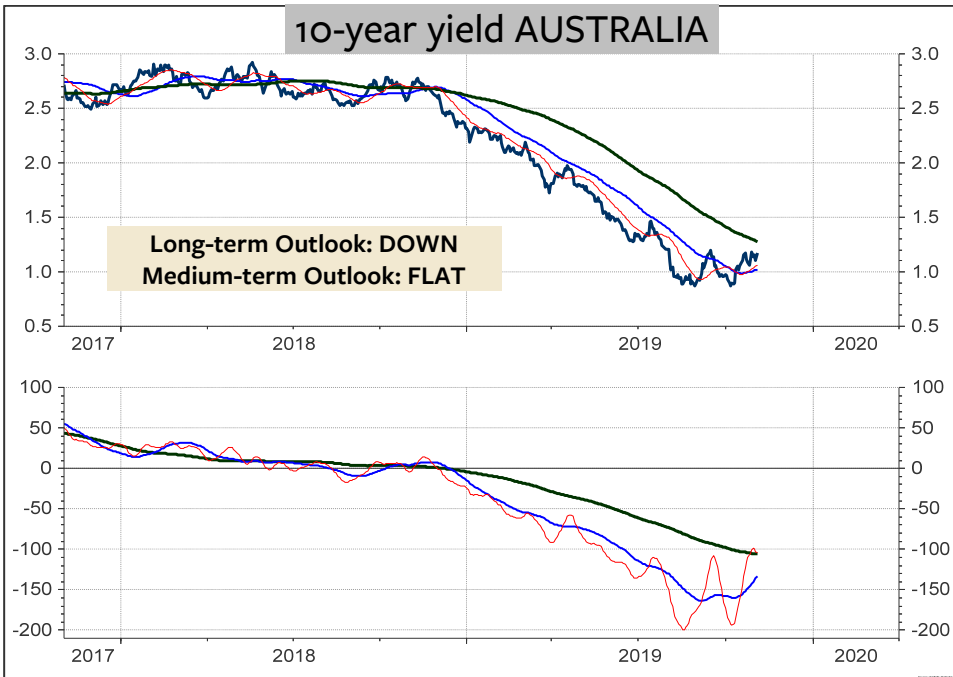
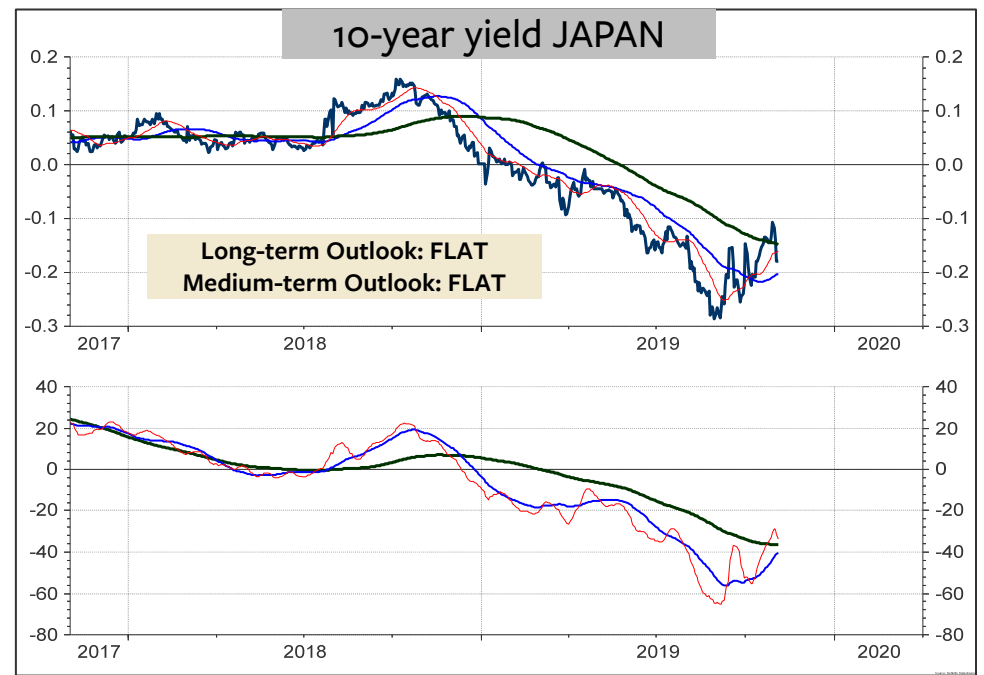
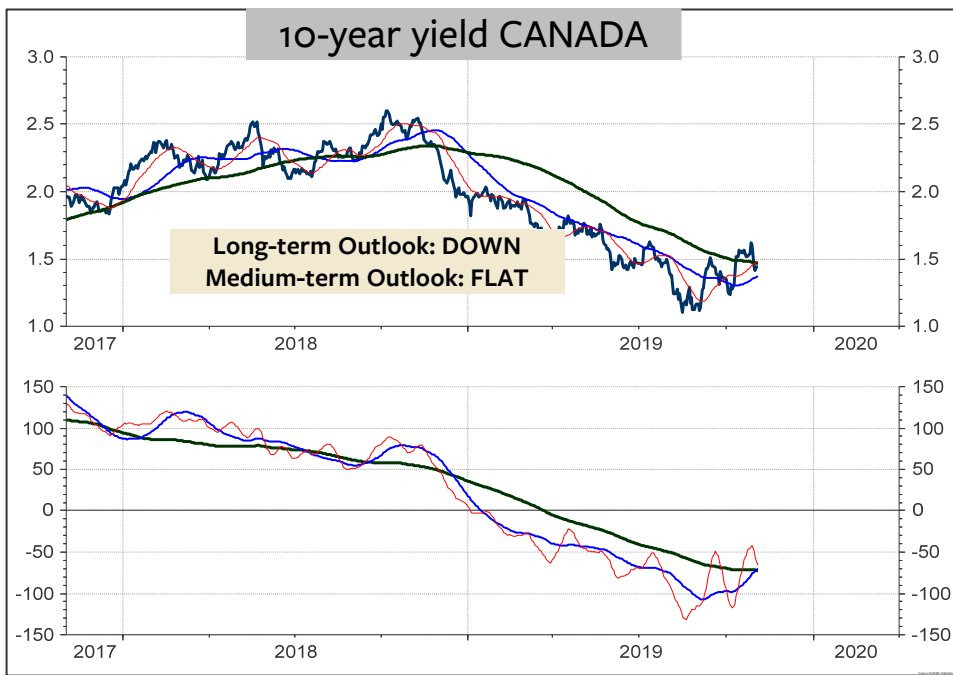


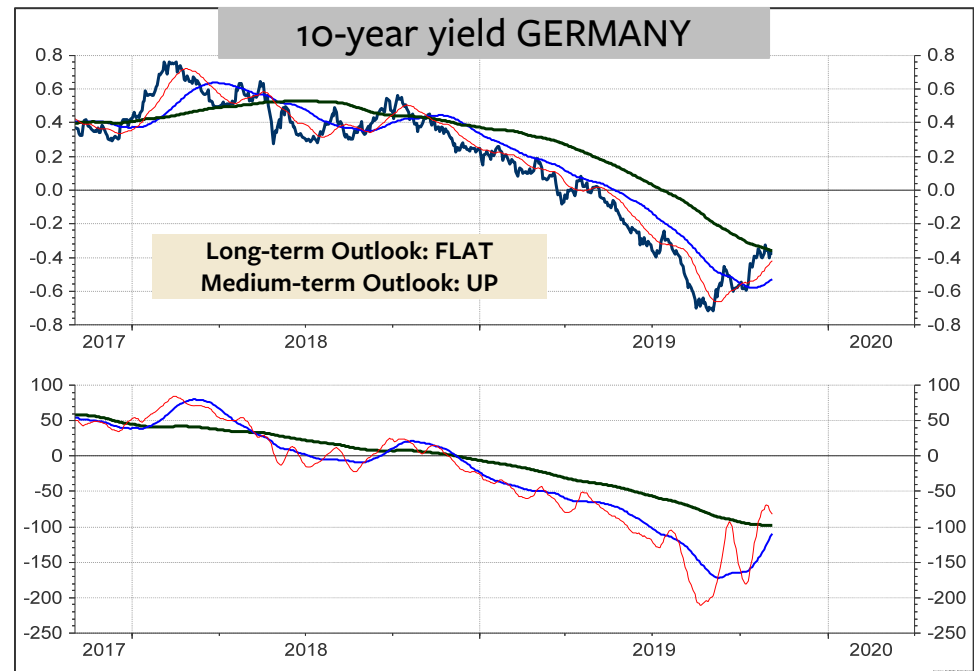
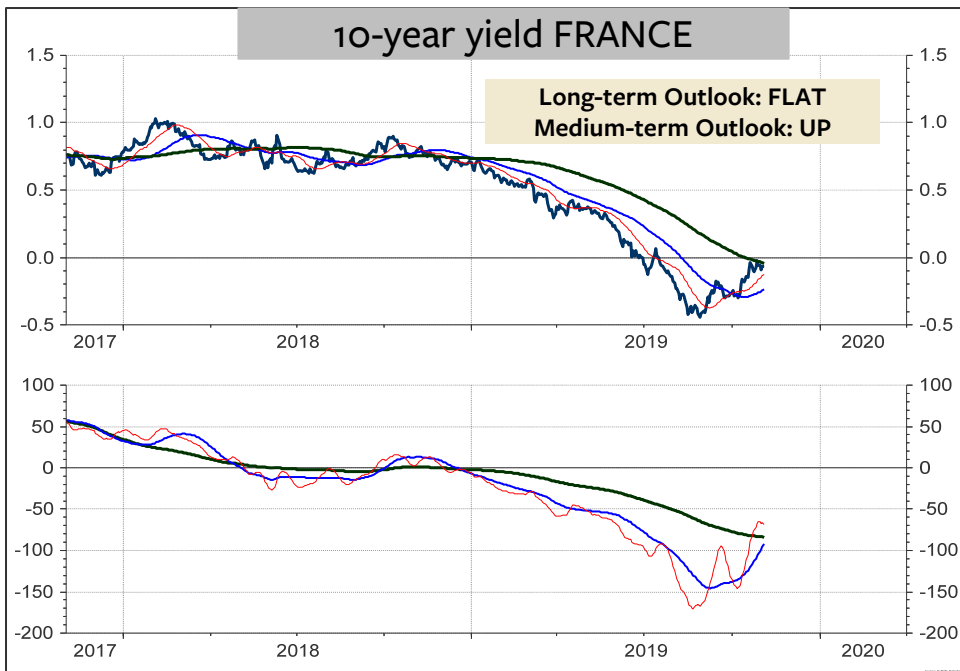
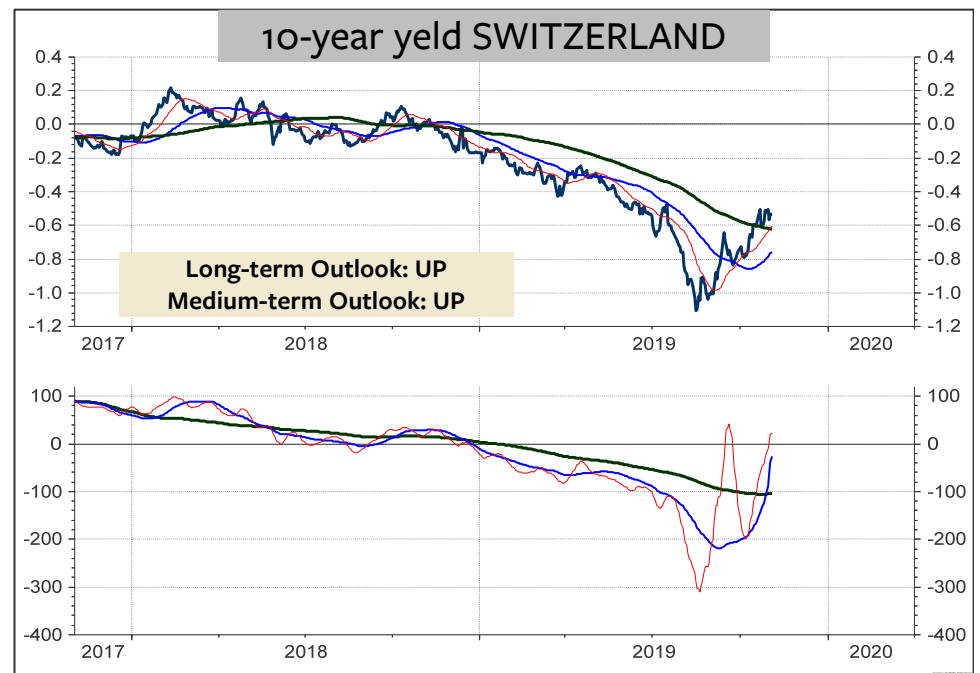
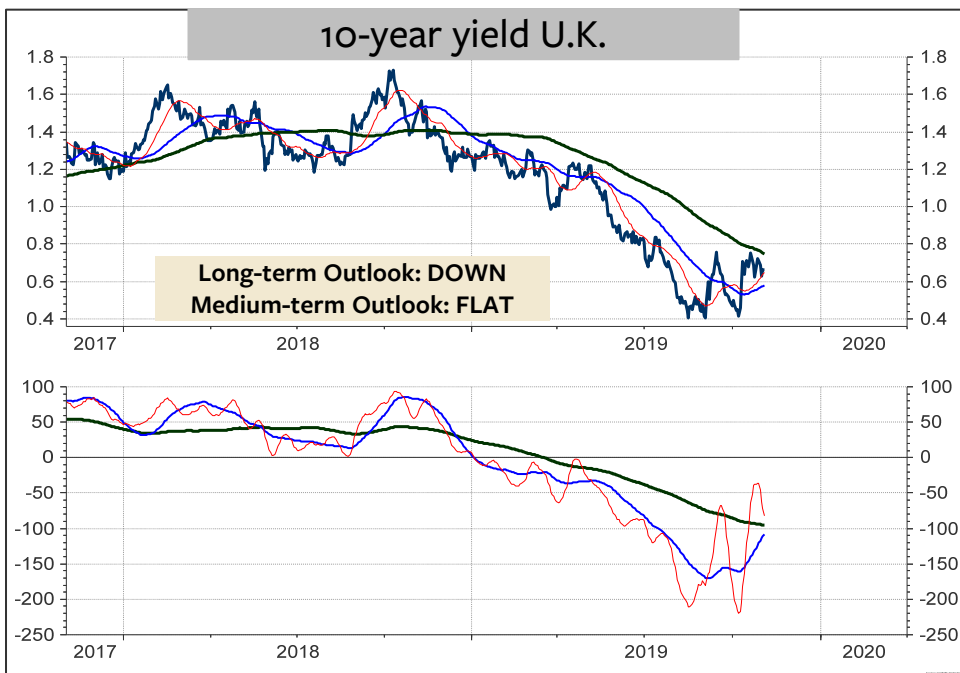
Swiss 10-year Conf Yield – Testing long-term resistance range between -0.5% and -0.3%

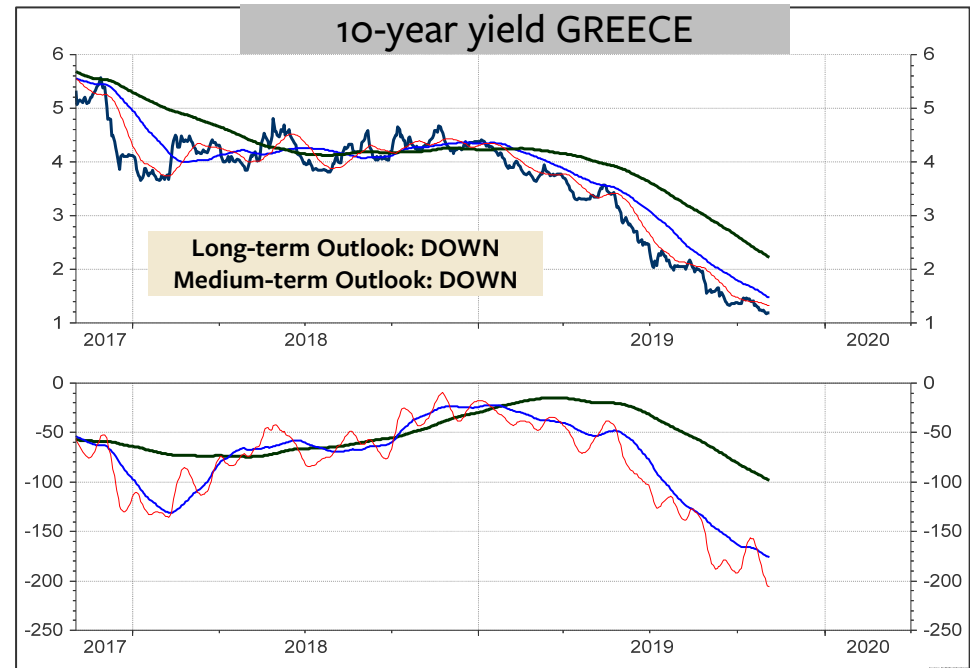
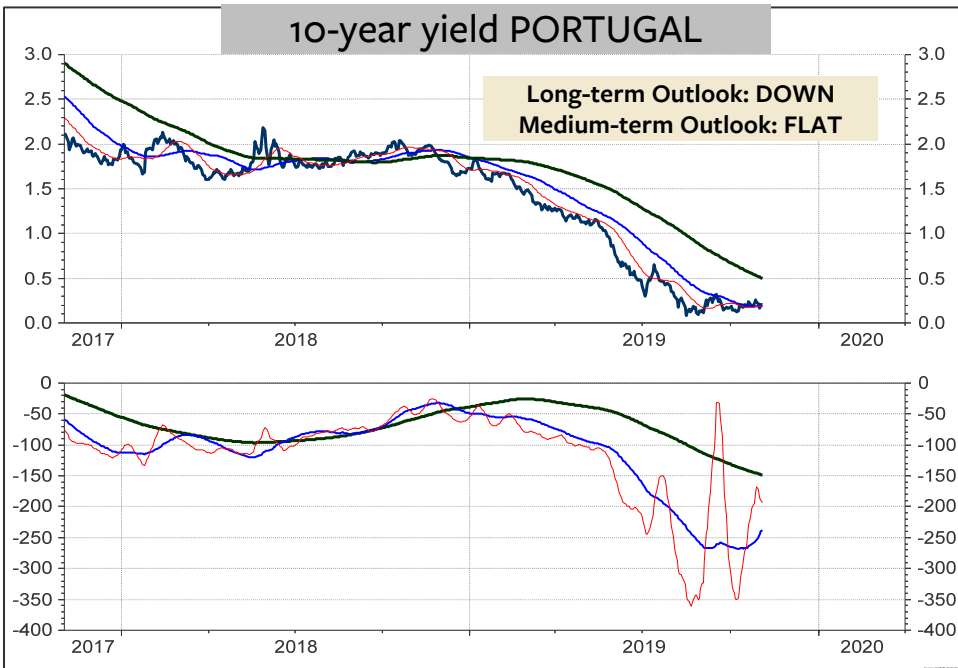
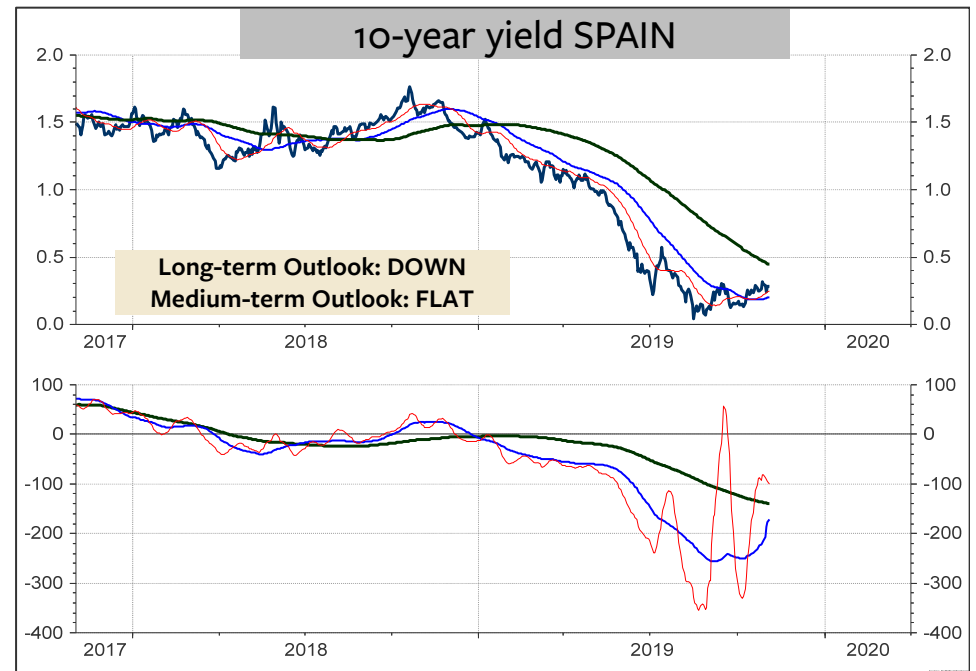
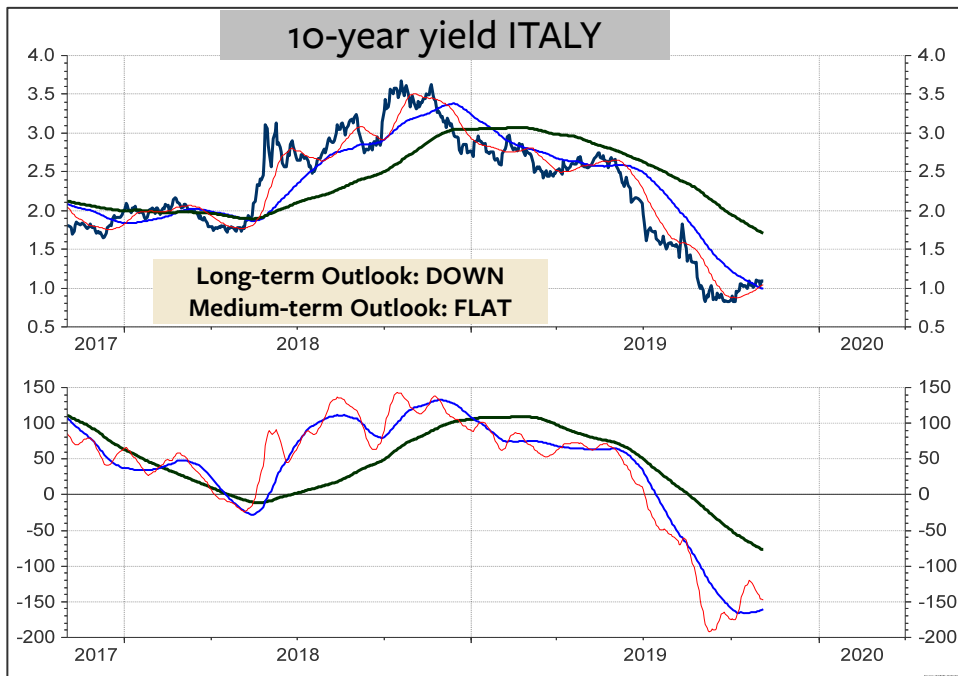
The 10-year yield has surged from -1.13% in August to the lower end of the resistance range between -0.5% and -0.3%. Clearly, a break of this range would mean that the yield downtrend has reversed. It could mean that the Swiss 10-year bond price has registered a bubble in August and that the long-term trend for the 10-year yield has turned upwards and the Total Return has turned down.

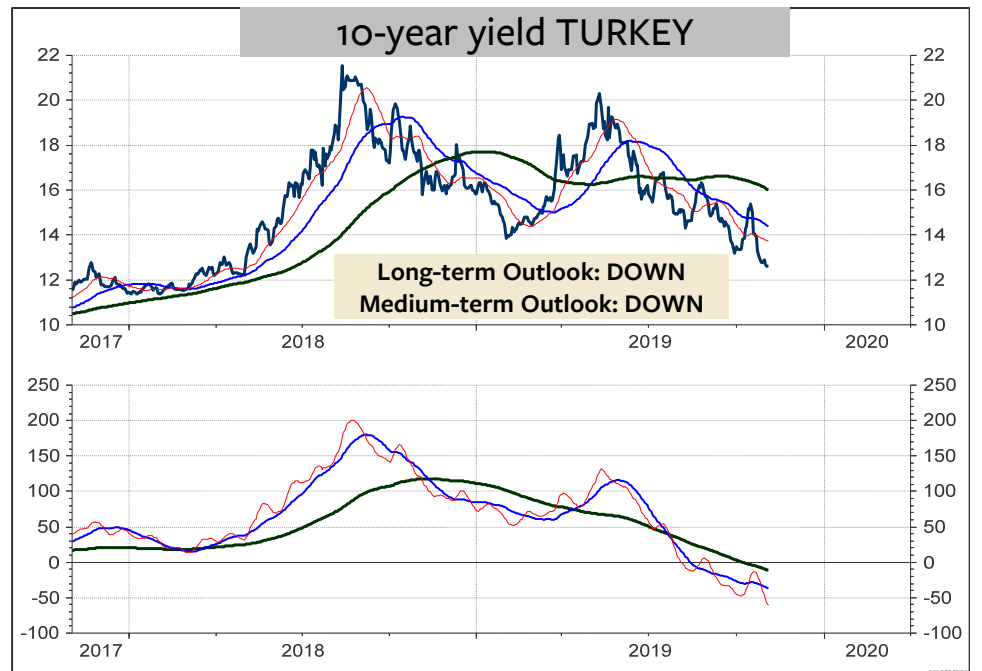
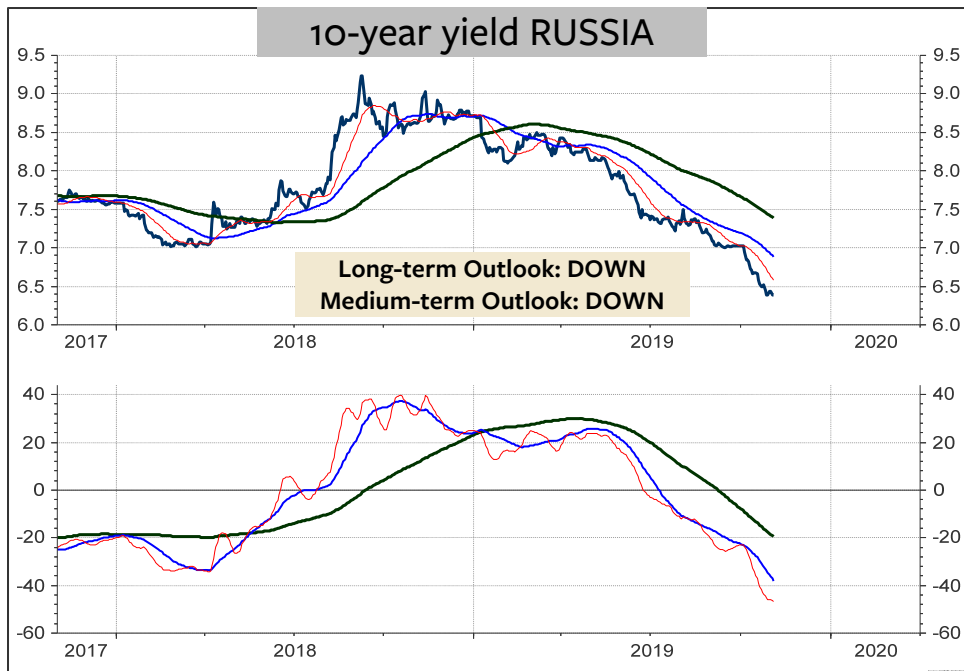
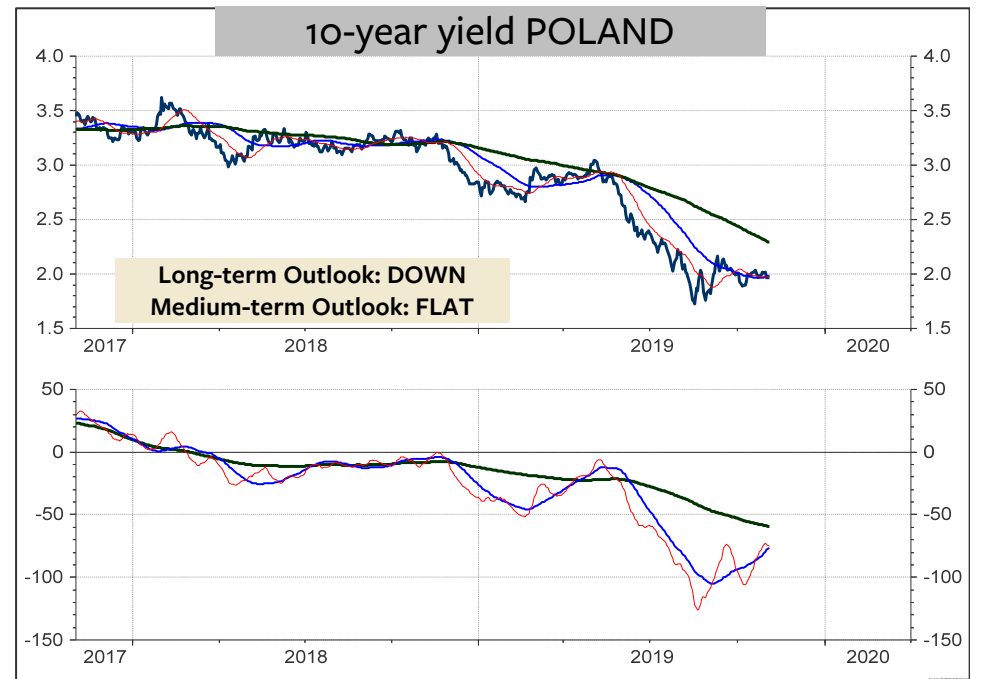
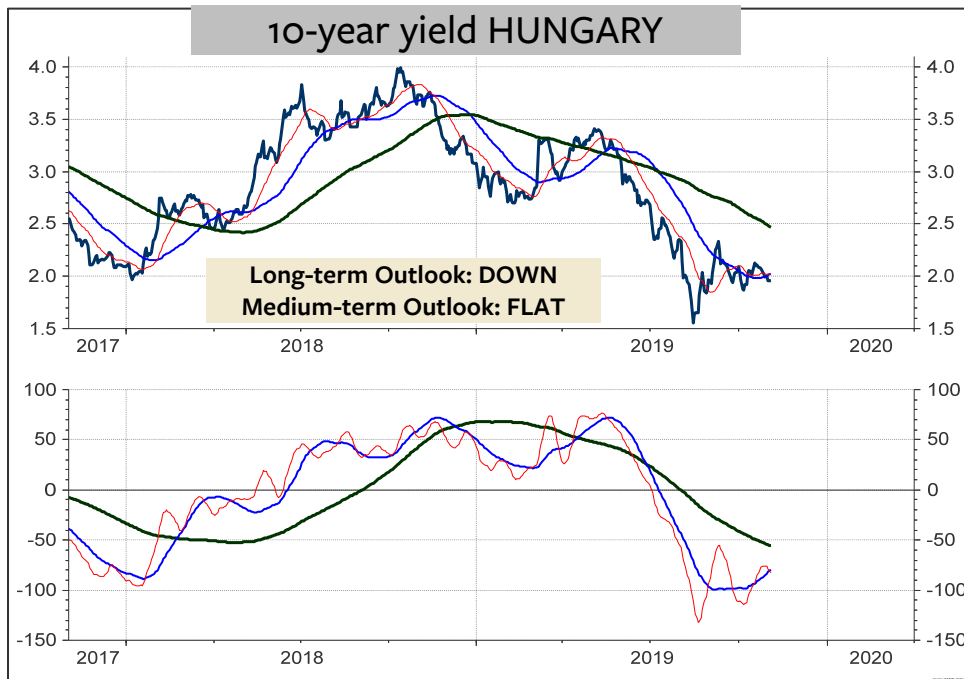
Long-term Outlook: FLAT
Medium-term Outlook: UP

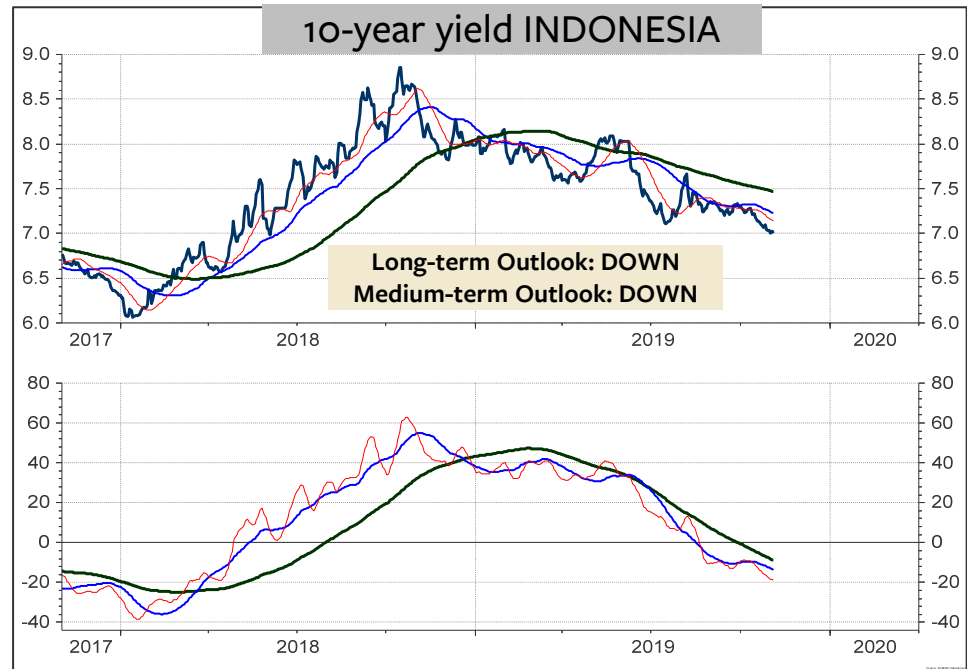
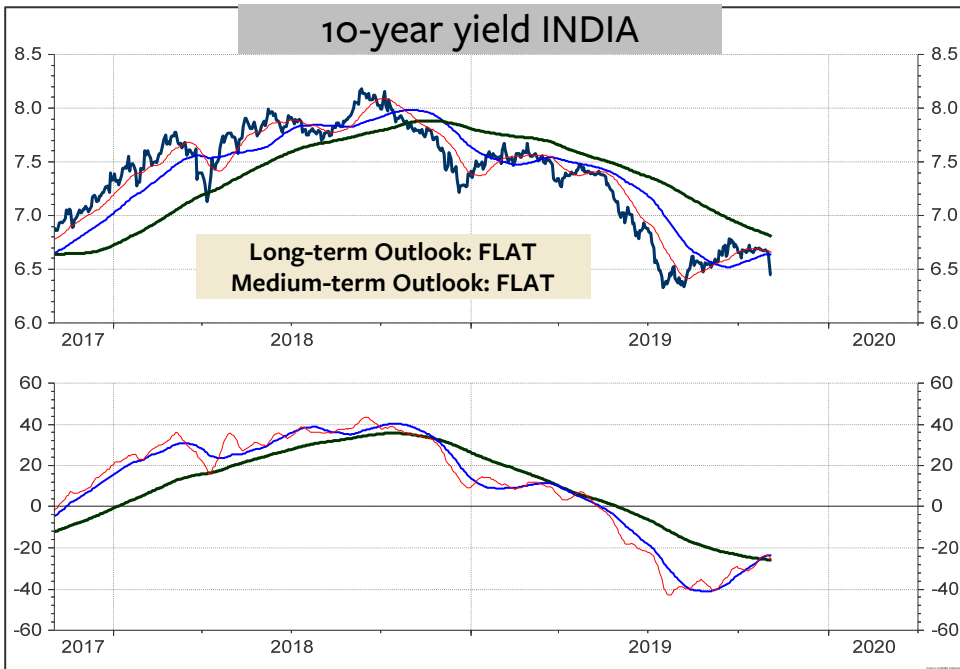
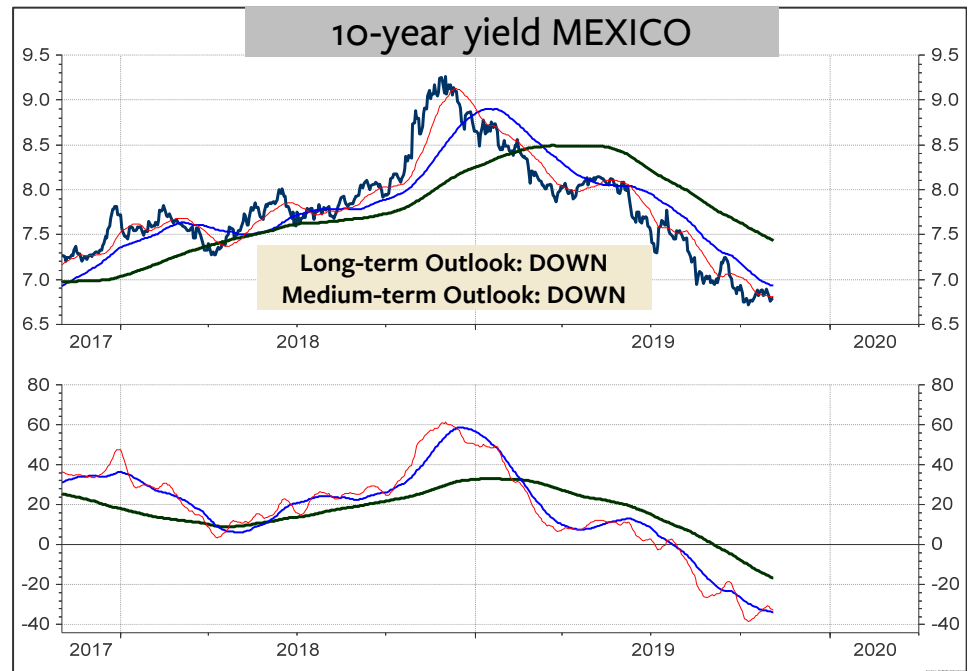
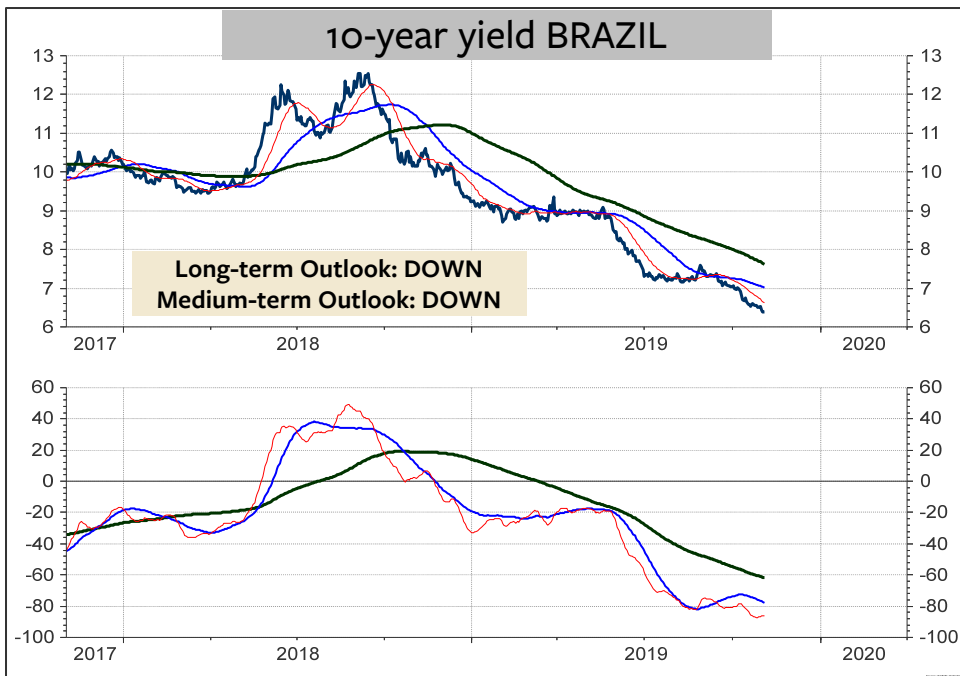


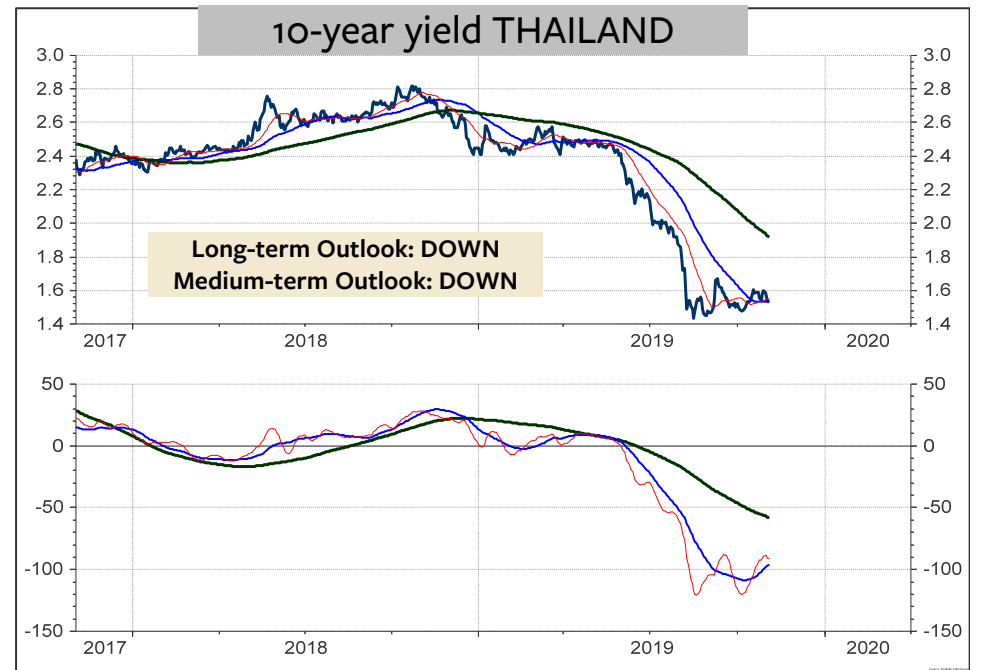
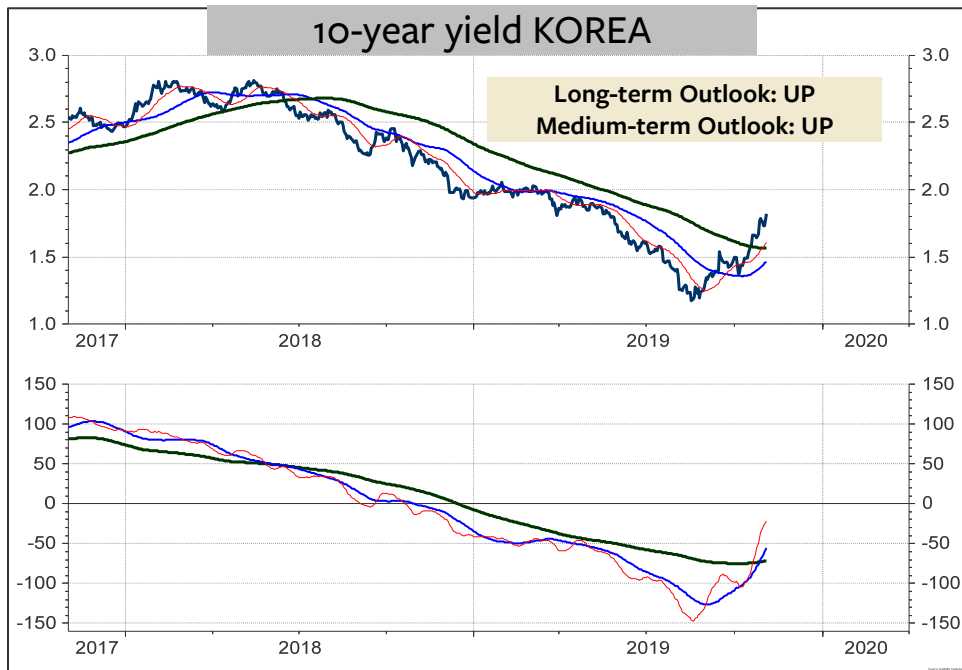
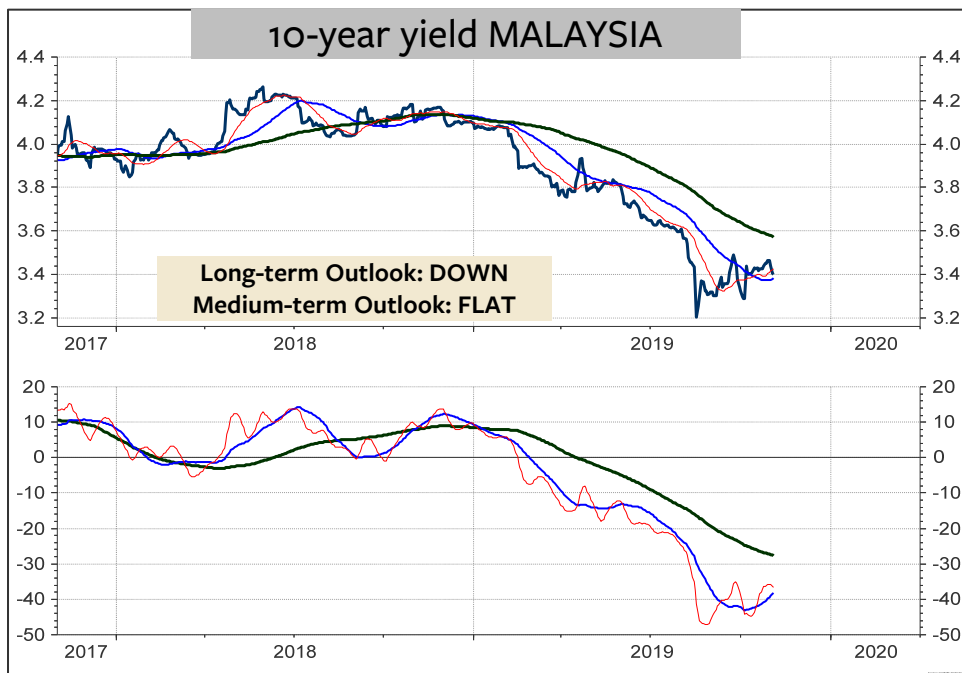








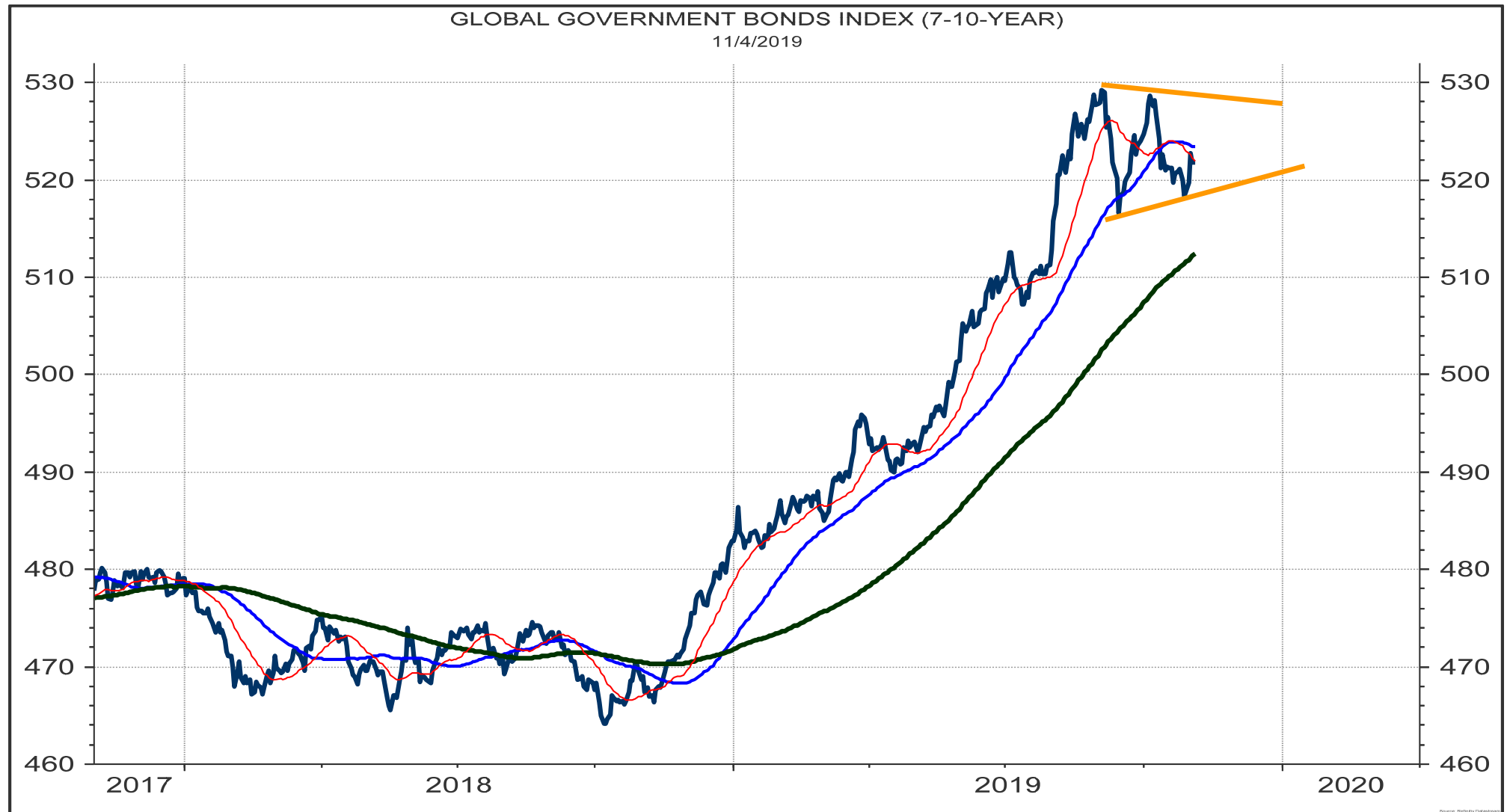




Global Government 7-10-year Government Bonds Total Return Index – daily chart

The Global Total Return Index remains in the consolidation from early September. Given the fact that the high in early October was registered below the high of early September it makes sense to label the pattern from early September as a consolidation. It could take the shape of a triangle or a flat correction. This is why I believe that another tactical buy signal is likely to be triggered before a long-term downgrade is signaled.

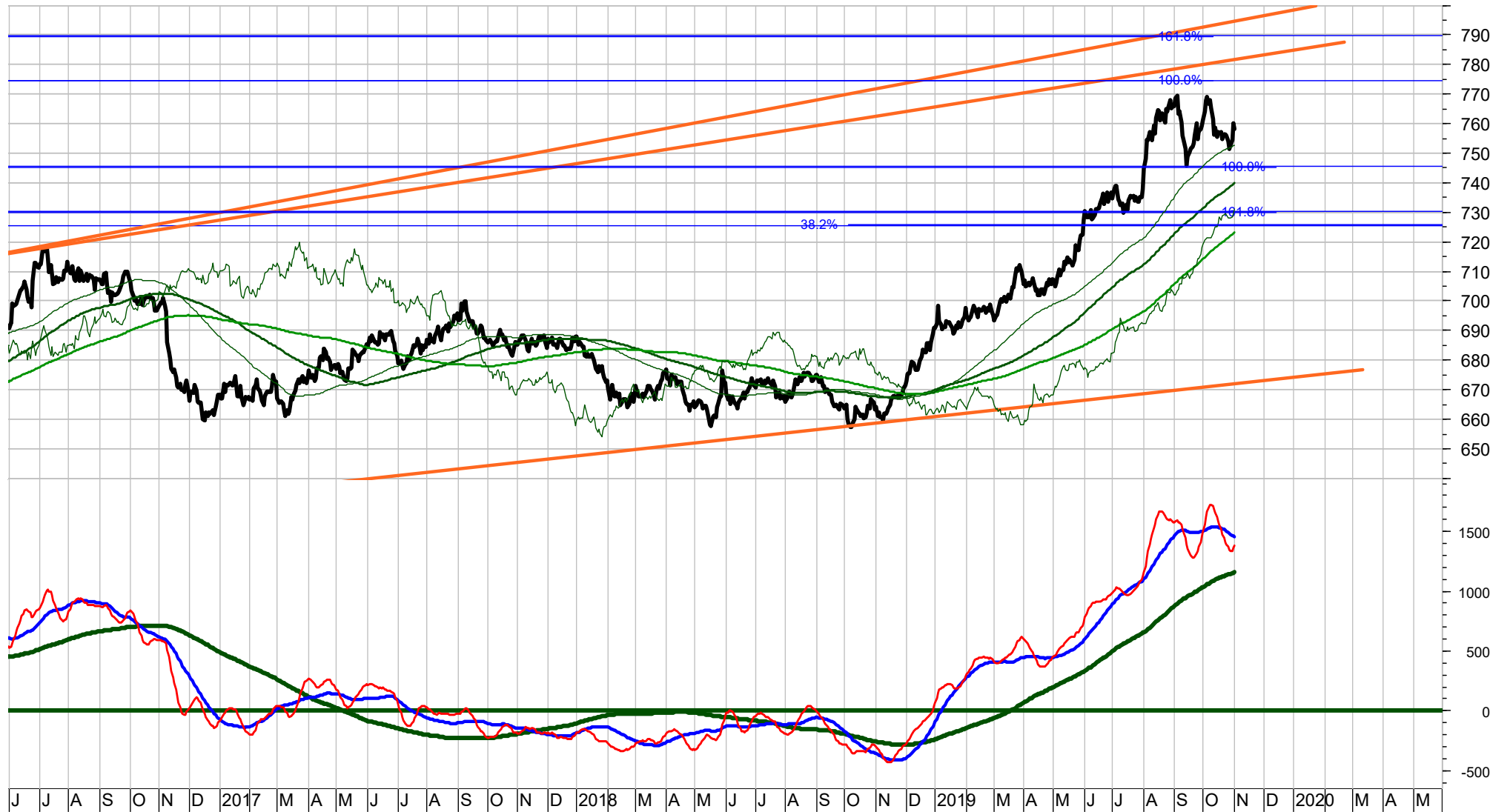
Long-term Outlook: UP
Medium-term Outlook: FLAT



Total Return from 7-10 year US Treasury Notes – *The long-term uptrend remains in place*

The Total Return from the 7-10-year T-Notes remains in the consolidation from early September. Resistance levels are 775 and 790. Support is at 745.

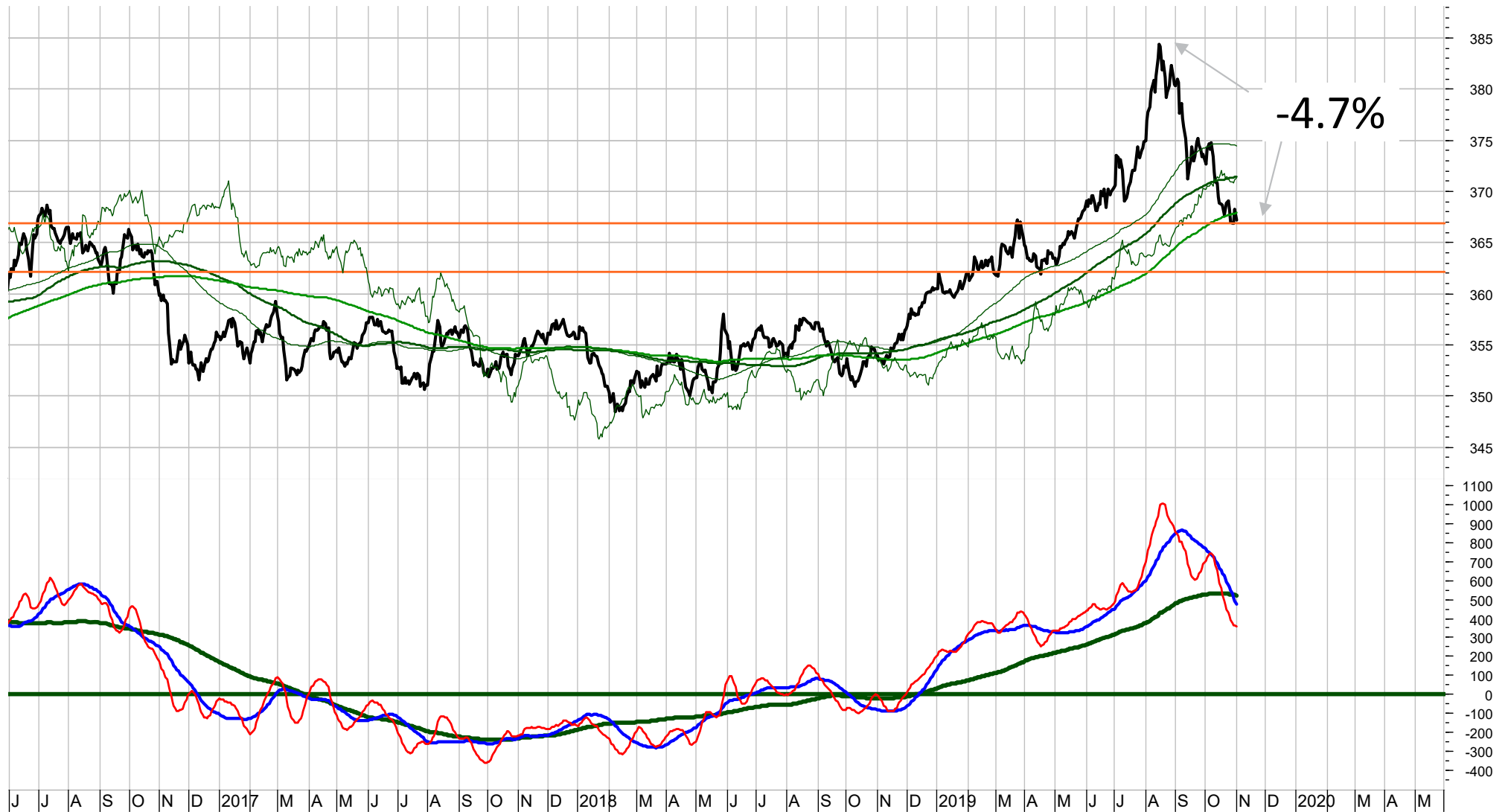
Long-term Outlook: UP
Medium-term Outlook: FLAT

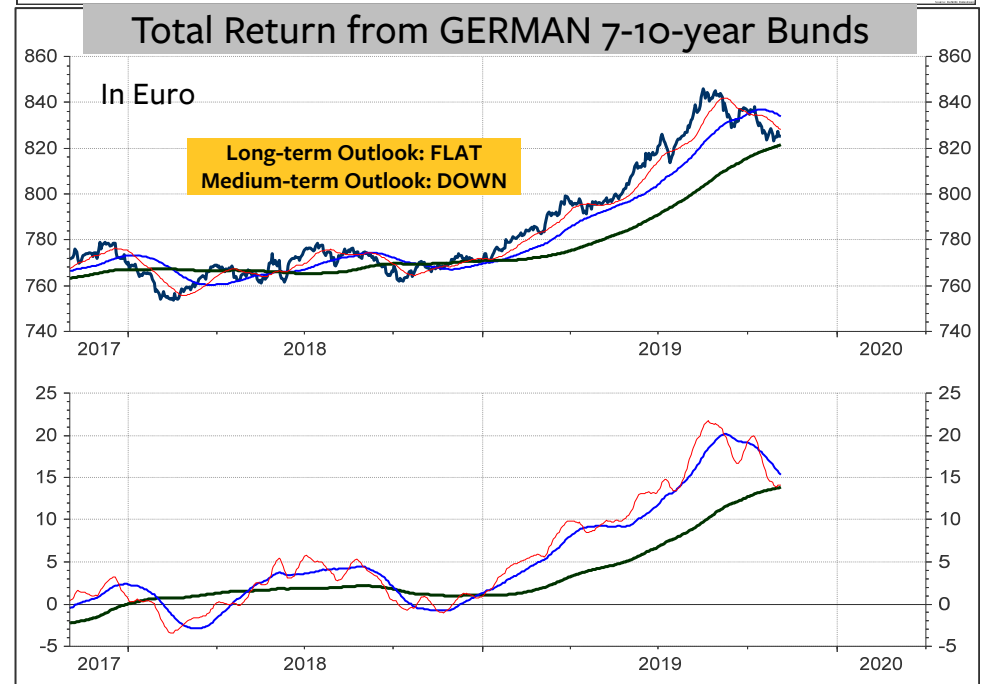
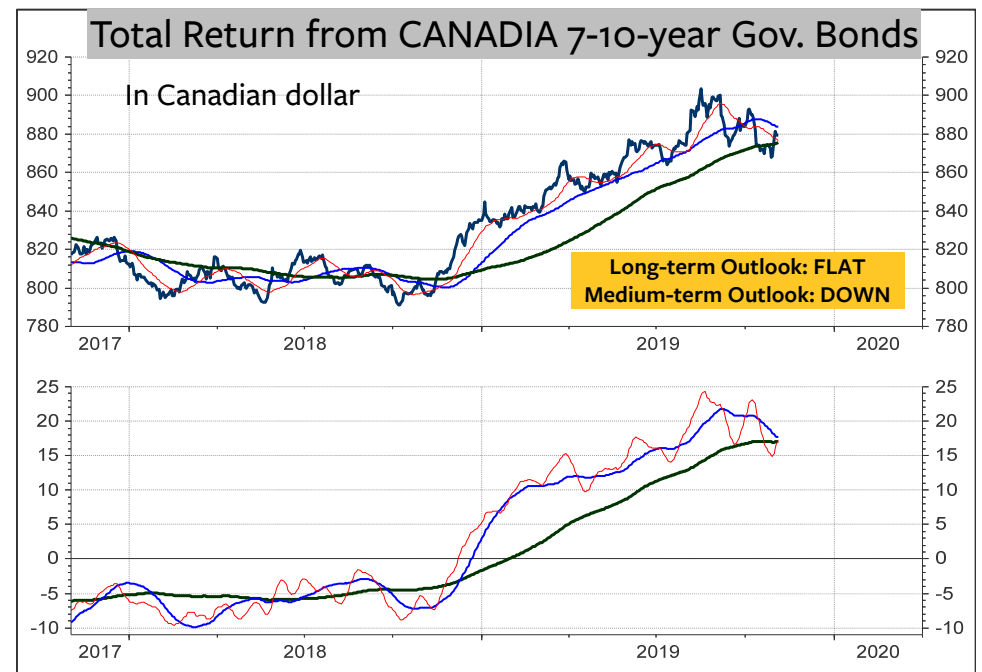
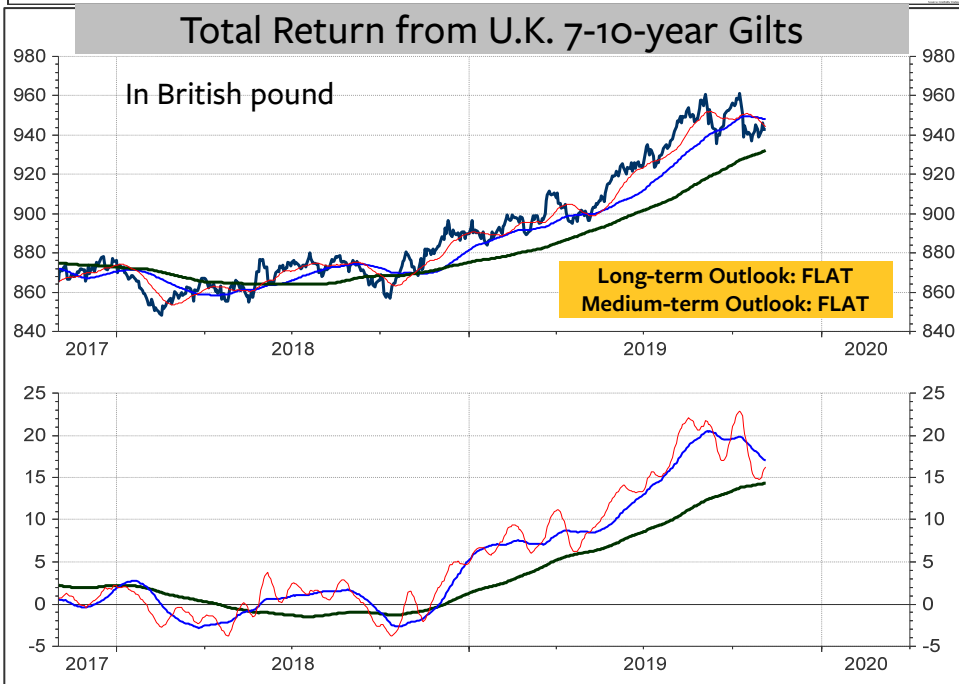
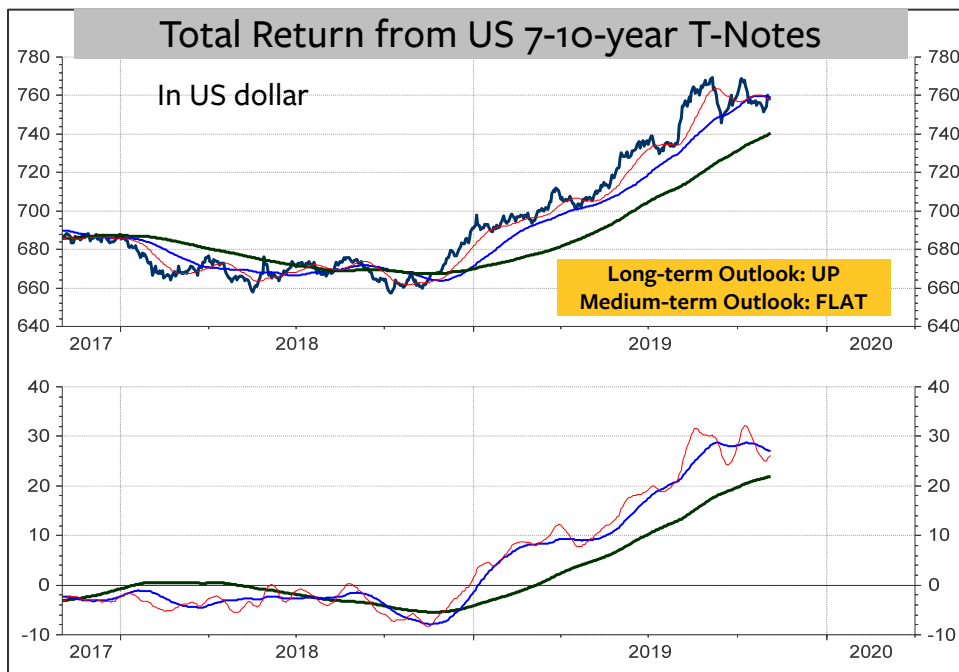


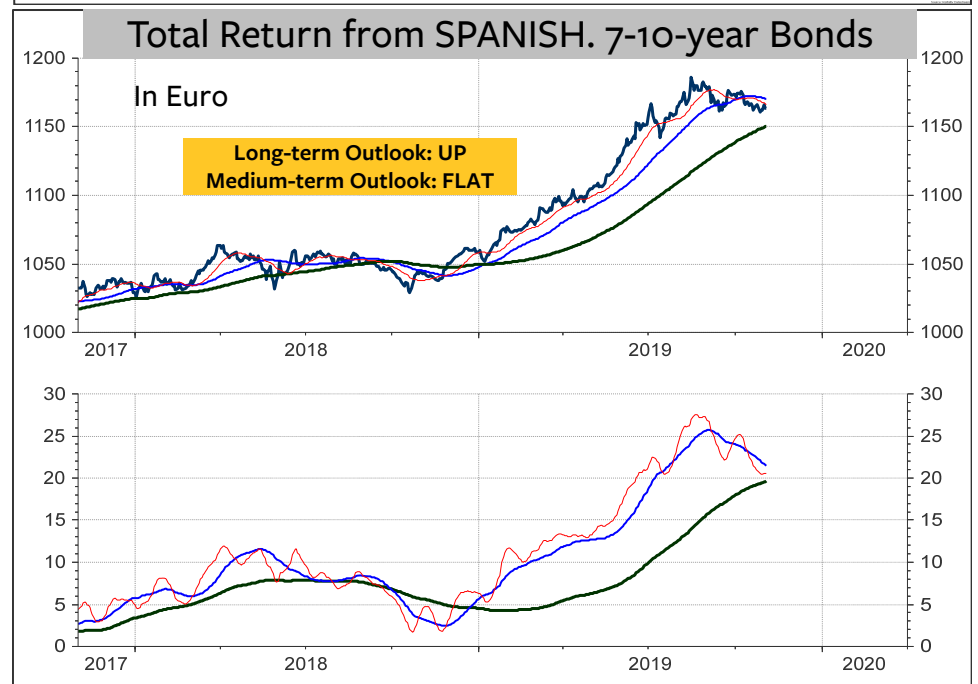
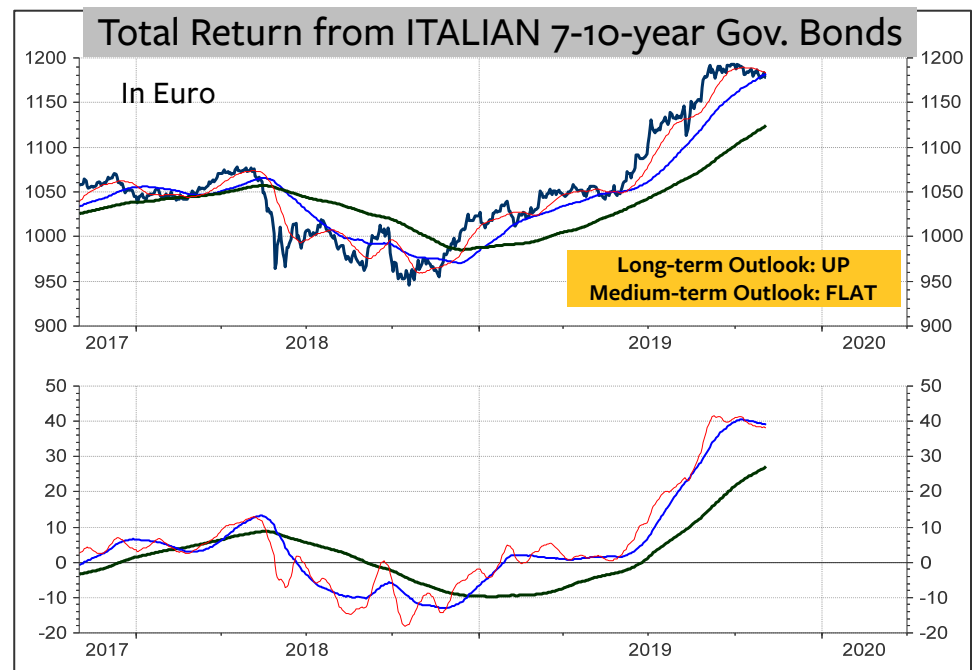
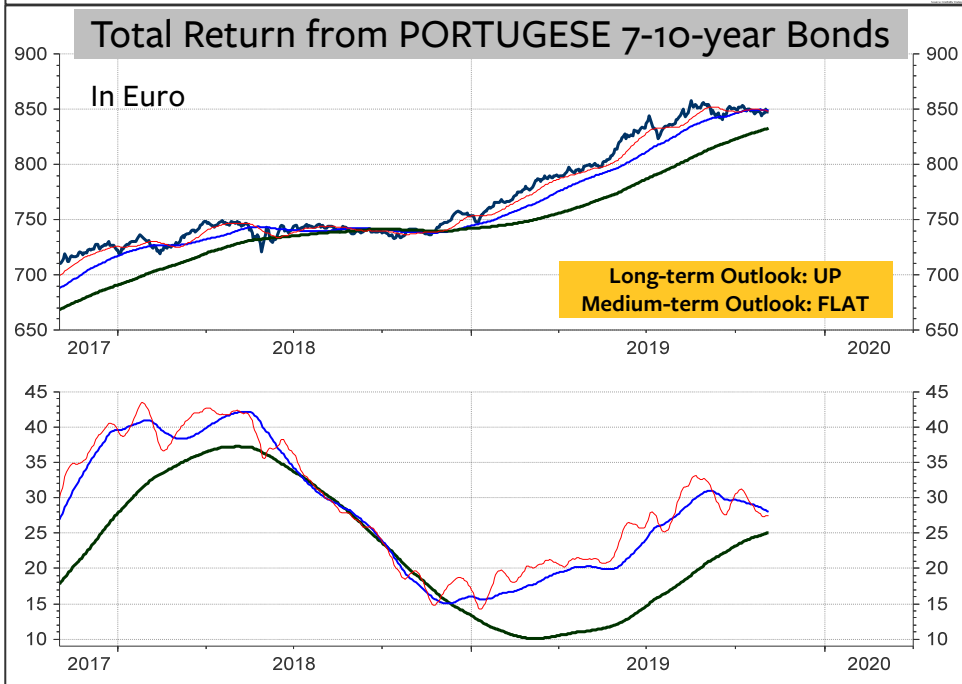
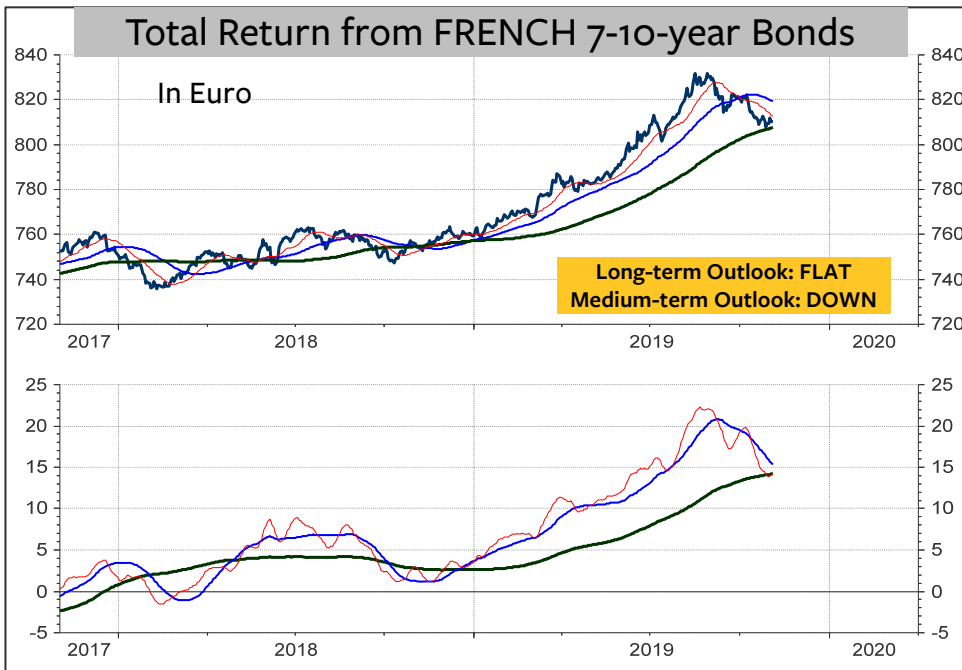
Total Return from 7-10 year Swiss Conf Bonds – Long-term downtrend signal impending

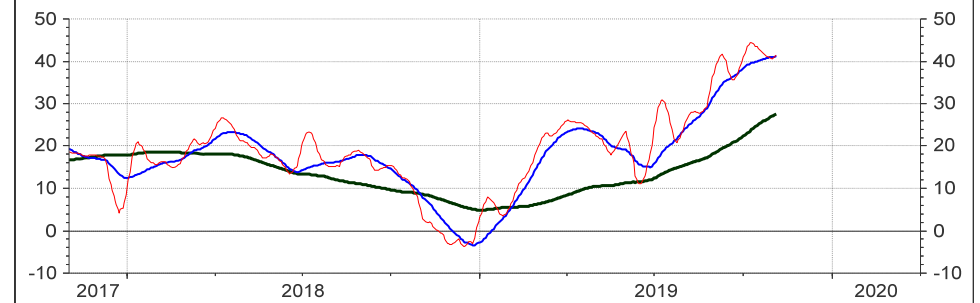
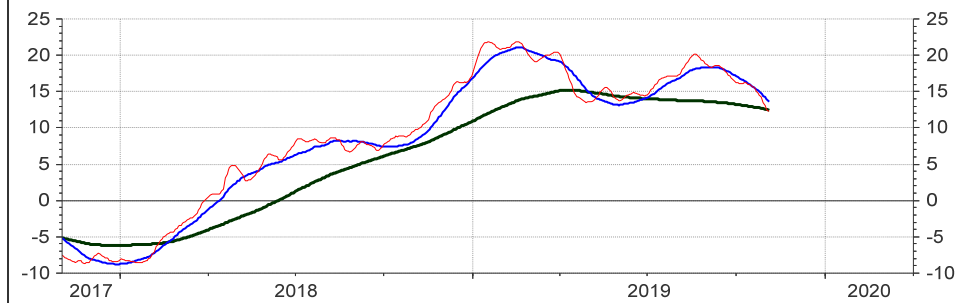
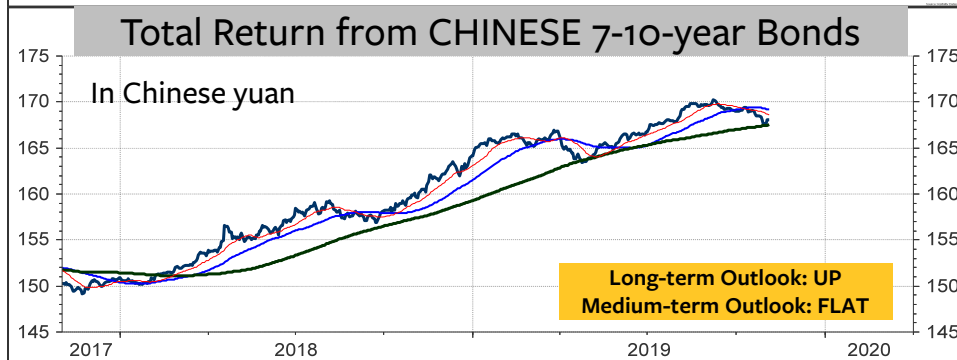
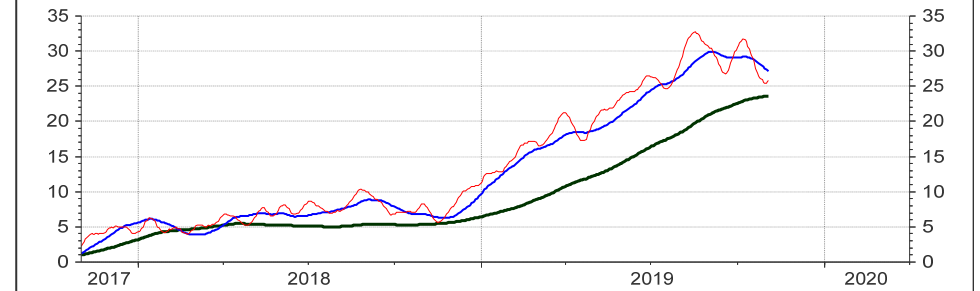
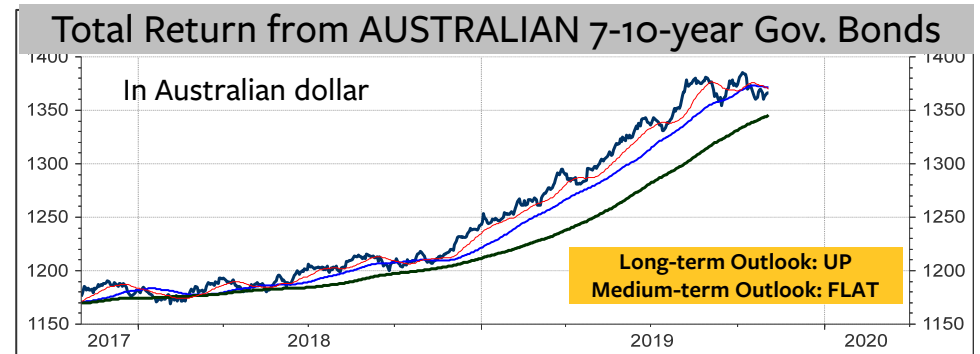
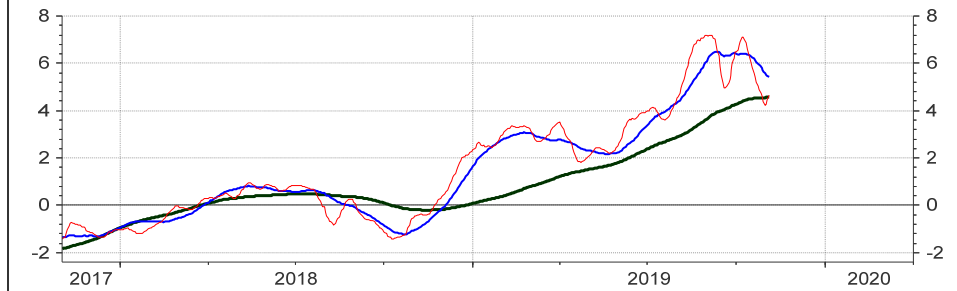
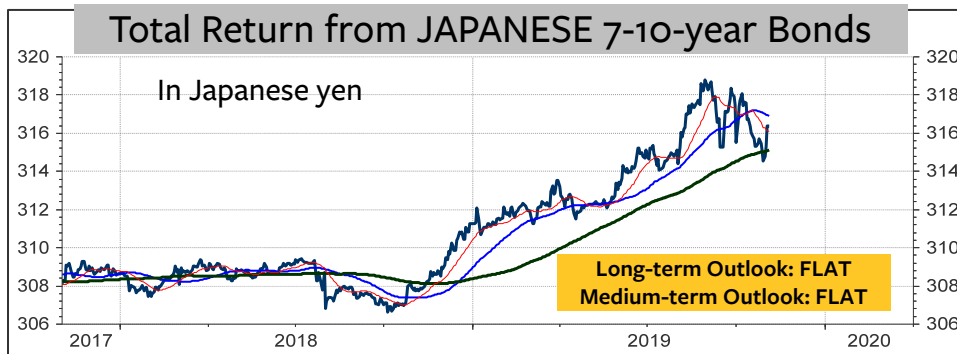
The Total Return from the Swiss 7-10-year bonds has lost almost 5% since the peak in August. The present price level is overlapping with the high of March 2019. This means the correction from August is either a new long-term downtrend or, it is the retracement to the uptrend from February 2018. Clearly, the long-term outlook will move to DOWN if the 233-day average and the Fibonacci support at 367 are broken.

Long-term Outlook: FLAT
Medium-term Outlook: DOWN





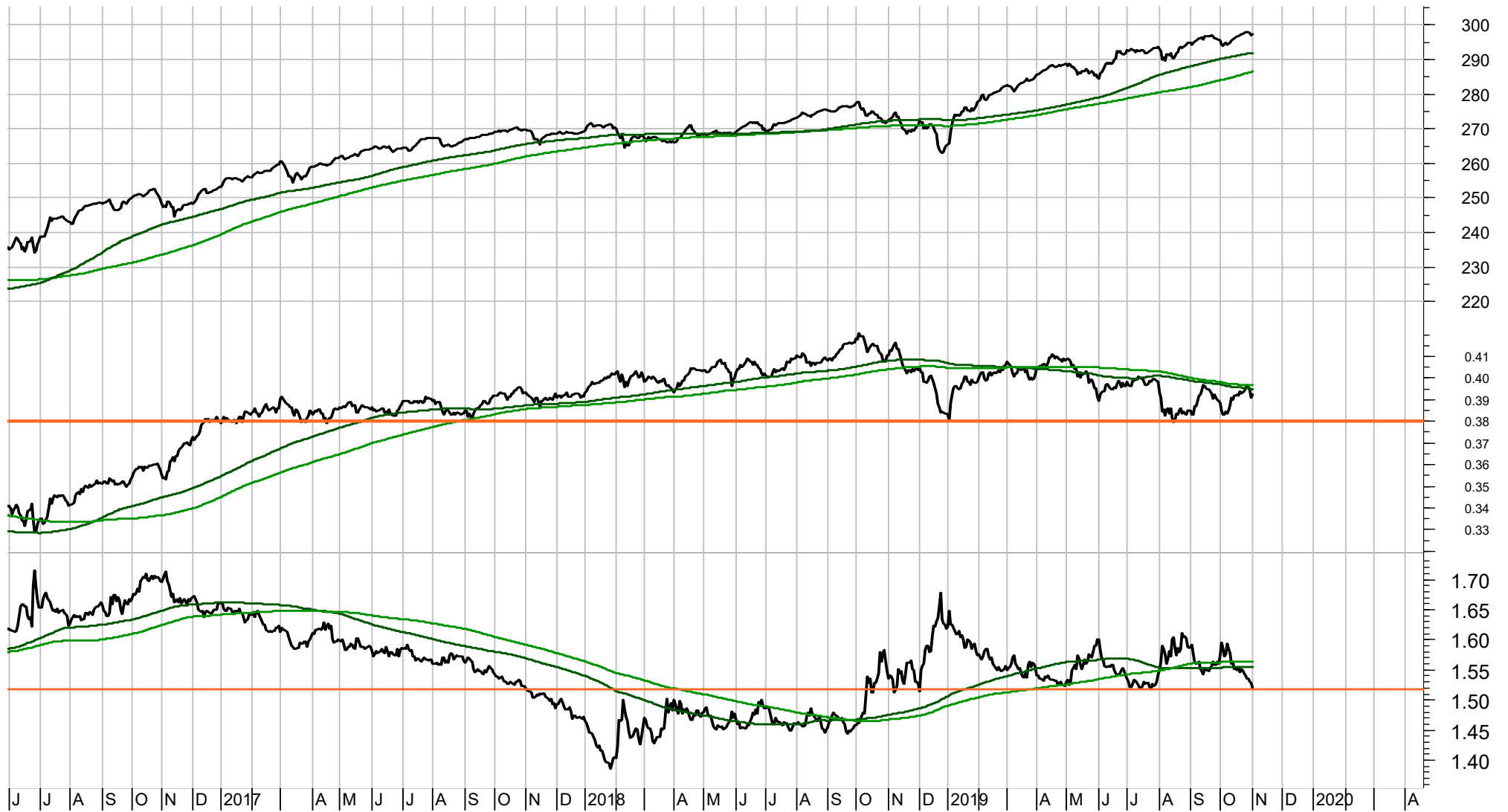




IBOX USD Liquid High Yield Index (.IBLUS0004) ABSOLUTE (top) and RELATIVE to US 7-10-year Notes Total Return (middle) and RELATIVE to the MSCI World Stock Market Index (bottom)

The High Yield Index remains in the medium-term and long-term uptrends. However, the relative performance of the High Yield remains poor (UNDERPERFORM) against the Total Return from the 7-10-year US T-Notes and it remains poor (UNDERPERFORM) against the MSCI World Stock Market Index.

Long-term Outlook: UP
Medium-term Outlook: UP



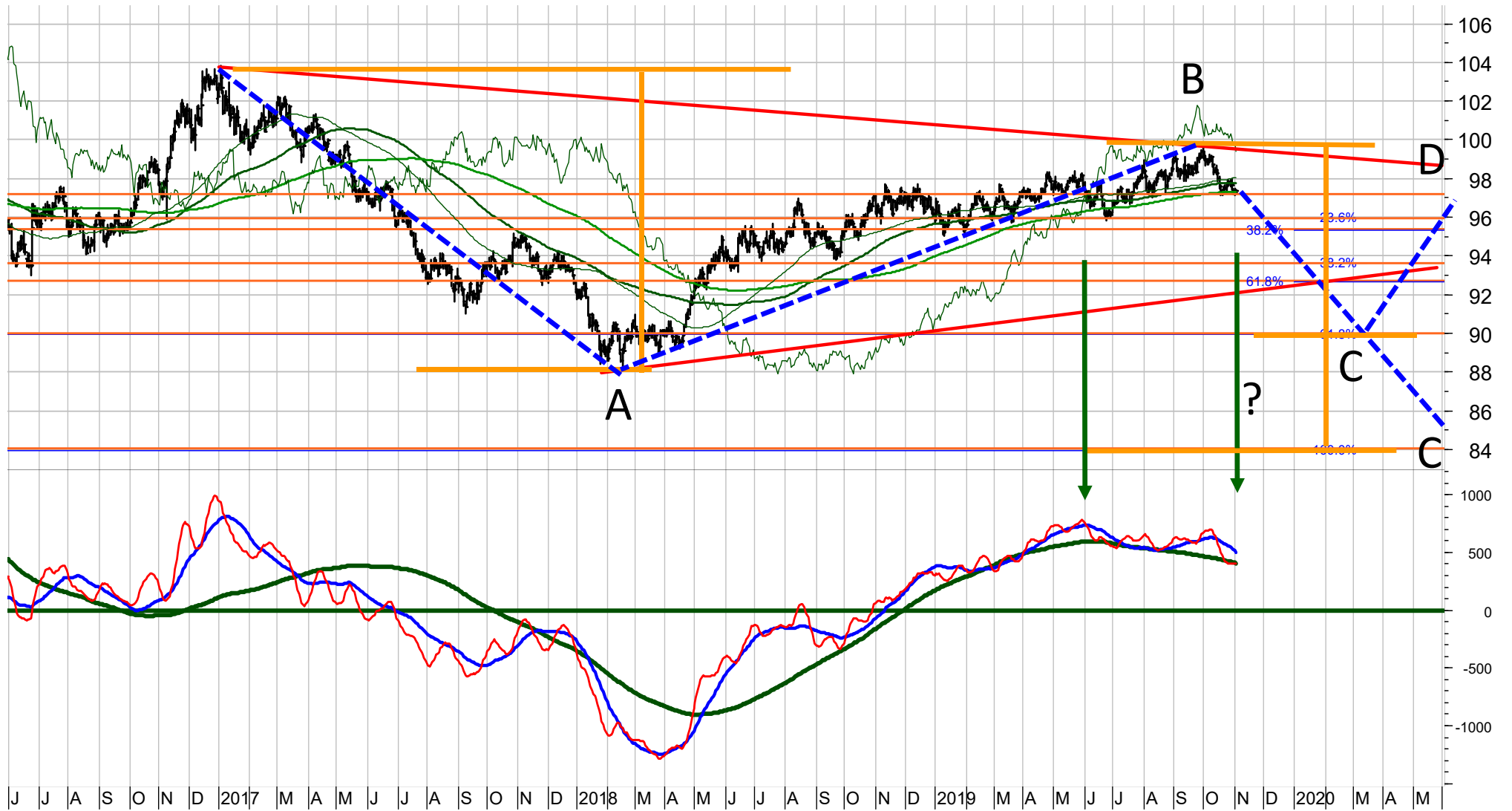
FOREX – Present MODEL Ratings (+/o/-) and the Long-term and Medium-term OUTLOOK

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST	COMMENT	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
100%	Australian Dollar/US DOLLAR	AUD=	0.6913	+	+	+	Long-term uptrend signal if 0.6960 is broken.	FLAT	UP
89%	British pound / Swiss franc	GBPCHF=	1.2748	+	+	0			
94%	British Pound/US DOLLAR	GBP=	1.2934	+	+	+		UP	UP
6%	Euro/British pound	EURGBP=	0.8631	-	-	0	Long-term support is at 0.8450 and 0.8250 / 0.8150.		
94%	Euro/Chinese yuan	EURCNY=	7.8563	+	+	+			
83%	Euro/Japanese yen	EURJPY=	120.80	+	+	+	Must rise above 121.50 to confirm the long-term uptrend.		
0%	Euro/Russian Ruble	EURRUB=	70.93	-	-	-			
22%	Euro/Swedish krona	EURSEK=	10.67	+	-	-	Lt downgrade if 10.63 / 10.62 is broken. Supports 10.53 or 10.35.		
78%	Euro/SwissFranc	EURCHF=	1.1003	+	+	0		DOWN	FLAT
94%	Euro/US DOLLAR	EUR=	1.1165	+	+	+		FLAT	UP
78%	New Zealand \$/US DOLLAR	NZD=	0.6426	0	+	+	Lt uptrend if 0.6490 is broken. Res is 0.6530, 0.6570, 0.6650.		
17%	Swiss franc / Swedish krona	CHFSEK=	9.6763	0	-	0			
83%	Swiss franc /Japanese yen	CHFJPY=	109.72	+	+	+			
72%	US DOLLAR/Argentine Peso	ARS=	59.52	+	+	+	Likely to rise to another new all-time high.		
11%	US DOLLAR/Brazilian Real	BRL=	3.9897	0	-	-			
11%	US DOLLAR/Canadian Dollar	CAD=	1.3134	-	-	+			
17%	US DOLLAR/Chinese Yuan	CNY=	7.0368	0	-	0		UP	FLAT
22%	US DOLLAR/Indian Rupee	INR=	70.76	+	-	-			
6%	US DOLLAR/Indonesia Rupiah	IDR=	14,030	-	-	0			
61%	US DOLLAR/Japanese Yen	JPY=	108.17	0	+	-		DOWN	FLAT
6%	US DOLLAR/Korean Won	KRW=	1,164.67	-	-	0	Close to lt support at 1155. Break lower would signal 1125.		
6%	US DOLLAR/Mexican Peso	MXN=	19.10	-	-	0		FLAT	FLAT
39%	US DOLLAR/Norwegian Krone	NOK=	9.0890	+	0	-			
6%	US DOLLAR/Russia Rouble	RUB=	63.52	-	-	0	Lt downtrend if 63.20 / 62.80 is broken. Sup 62, 61.50, 60.30.		
6%	US DOLLAR/Singapore Dollar	SGD=	1.3573	-	-	0	Likely to fall to 1.3510 or 1.3360.		
72%	US DOLLAR/South Africa Rand	ZAR=	15.03	+	+	+			
0%	US DOLLAR/Swedish Krona	SEK=	9.5621	-	-	-			
0%	US DOLLAR/Swiss Franc	CHF=	0.9854	-	-	-		DOWN	DOWN
6%	US DOLLAR/Taiwan Dollar	TWD=	30.44	-	-	0			
17%	US DOLLAR/Turkish Lira	TRY=	5.6989	-	0	-			

US DOLLAR INDEX – Long-term trend is turning down if 97 is broken

The US dollar is just about to break the 89-day, 144-day and 233-day moving averages. Because the long-term momentum indicator already turned down in June, the long-term technical indicators will trigger a SELL signal if 97 is broken. The key supports are 92.50 (C=0.618 x A) or 88.50 (C equal to A). Given the negative readings of my Global US dollar-Model (next page) it makes sense to expect a sizable correction in the US dollar Index.

Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Global-US DOLLAR Model – US Dollar measured in 35 currencies

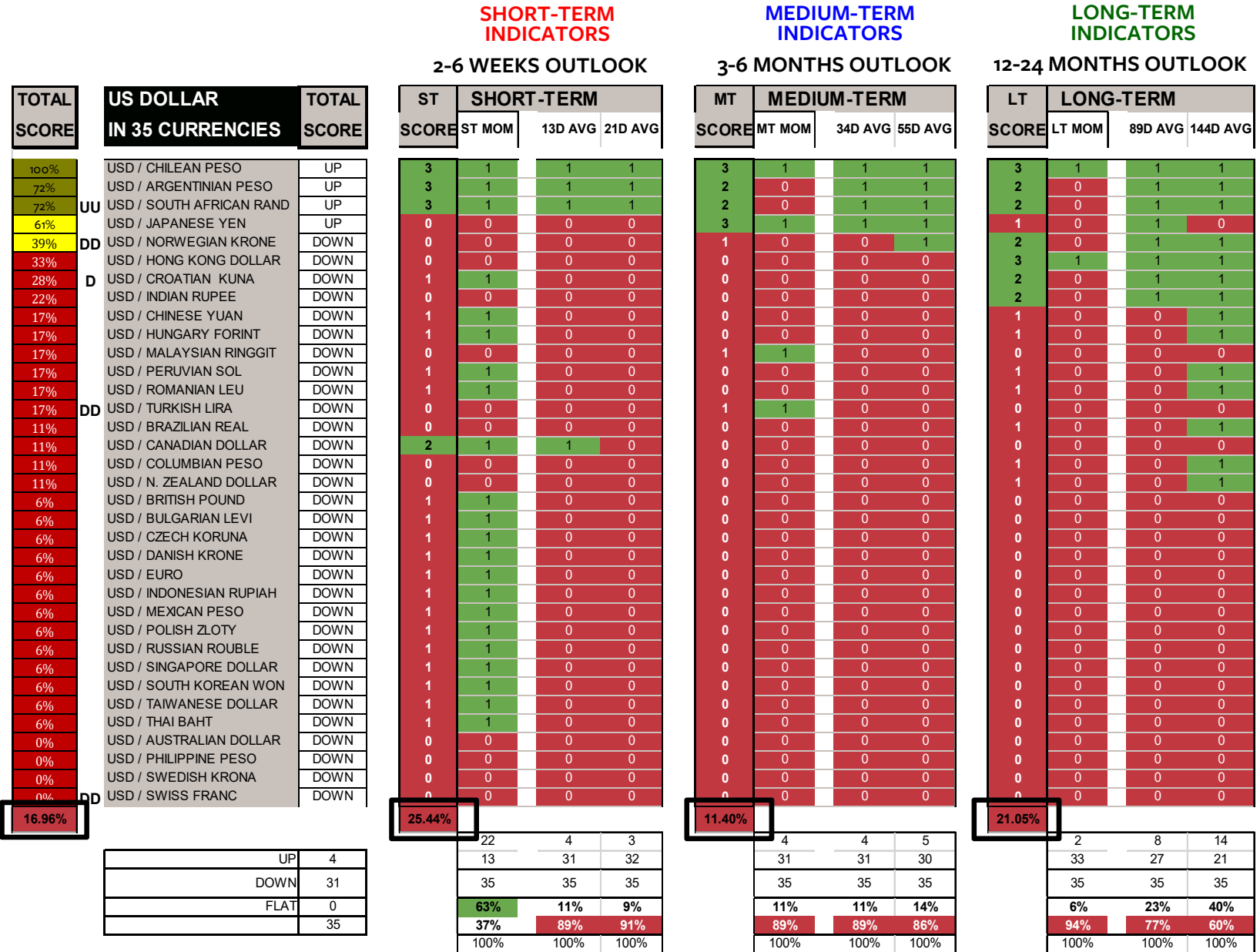
On the scale from 0% to 100% the Total Score remains **NEGATIVE** at 17% (last week 26%).

The **Short-term Model** is **NEGATIVE** at 25% (22%).

The **Medium-term Model** is **NEGATIVE** at 11% (18%).

The **Long-term Model** is **NEGATIVE** at 21% (39%).

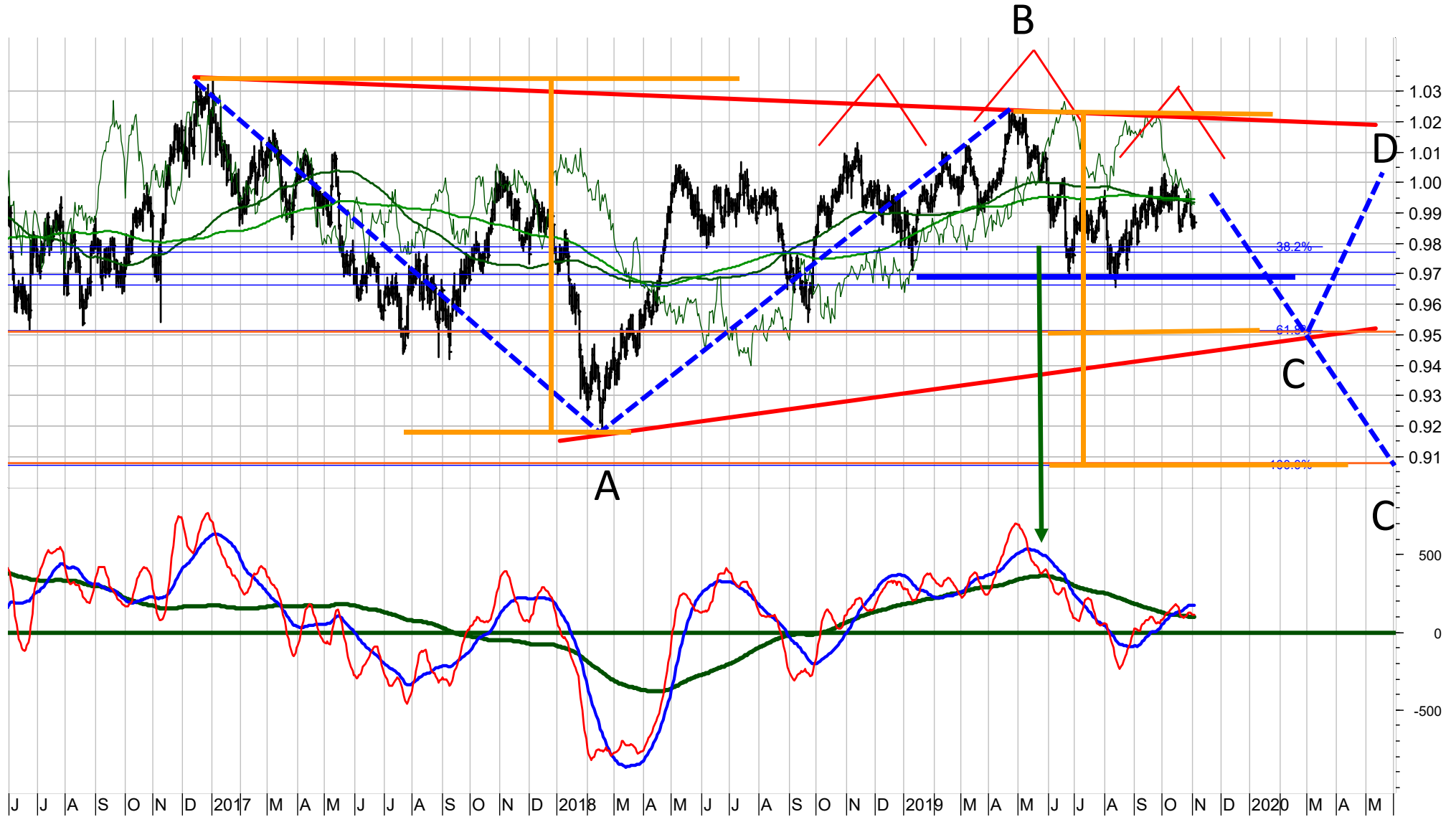
Overall, with the US dollar rated **DOWN** against 31 currencies, the US dollar is likely to see more weakness ahead.



Swiss franc per US DOLLAR – Still looking for US dollar weakness to 0.95 or 0.91

The US dollar has topped out at the 144-day and 233-day moving averages. It also failed to break the long-term momentum reversal at 1.00. Therefore, the triangle wave count, which I have been tracking since June 2019, still holds preferred status. Clearly, a break of 0.9750 and 0.9650 would activate the support of Wave C at 0.95 ($C=0.618 \times A$), a break of which would signal 0.92 / 0.91 (Wave C = 1 x Wave A).

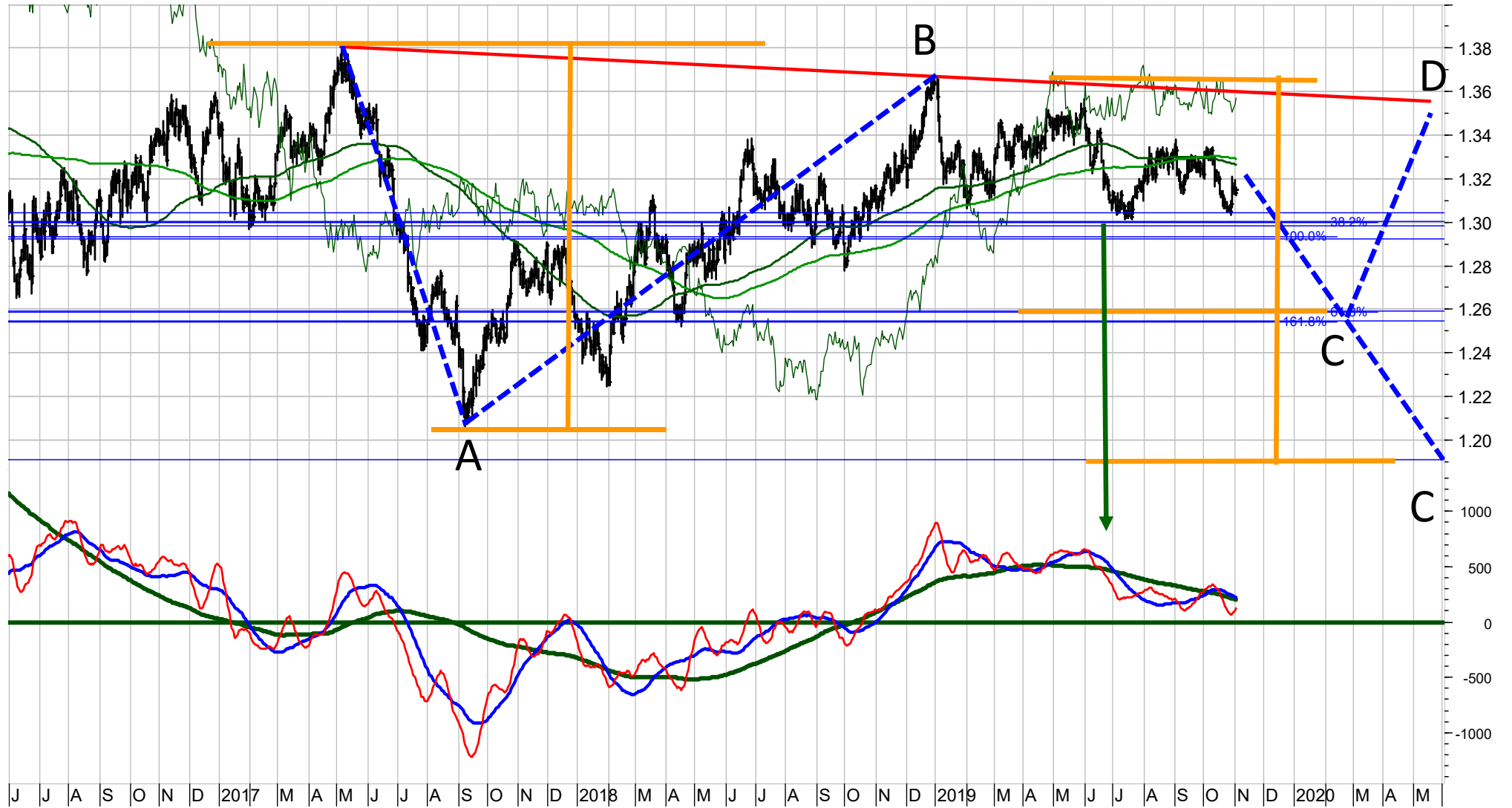
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Canadian dollar per US DOLLAR – Close to a major US dollar downturn if 1.3050 / 1.29 is broken

The US dollar will turn long-term DOWN if the support cluster at 1.3050 / 1.29 is broken.
 The next supports are 1.26 / 1.25 (C=0.618 x A) or 1.19 (Wave C = 1 x Wave A).

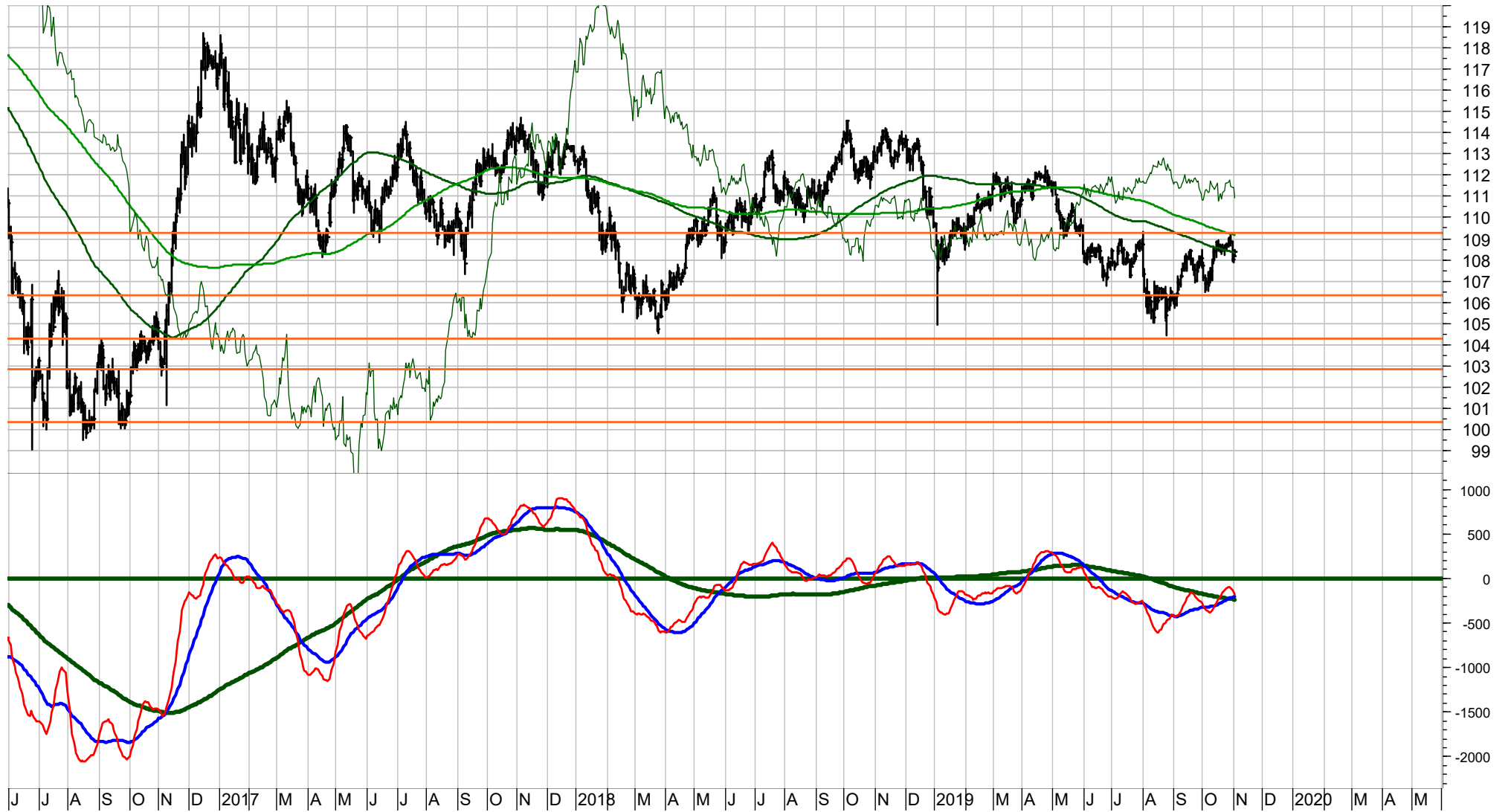
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Japanese yen per US DOLLAR – Long-term dollar downtrend to resume if 106 / 104 is broken

The US dollar was just turned down by the medium-term resistance, which I had located already in August at 109. This level also marks the position of the 144-day and 233-day moving averages. The long-term momentum reversal is only slightly higher at 111.50. However, as long as this range (109 / 111) is not broken the US dollar is more likely to resume the long-term downtrend, with the risk of breaking 104.

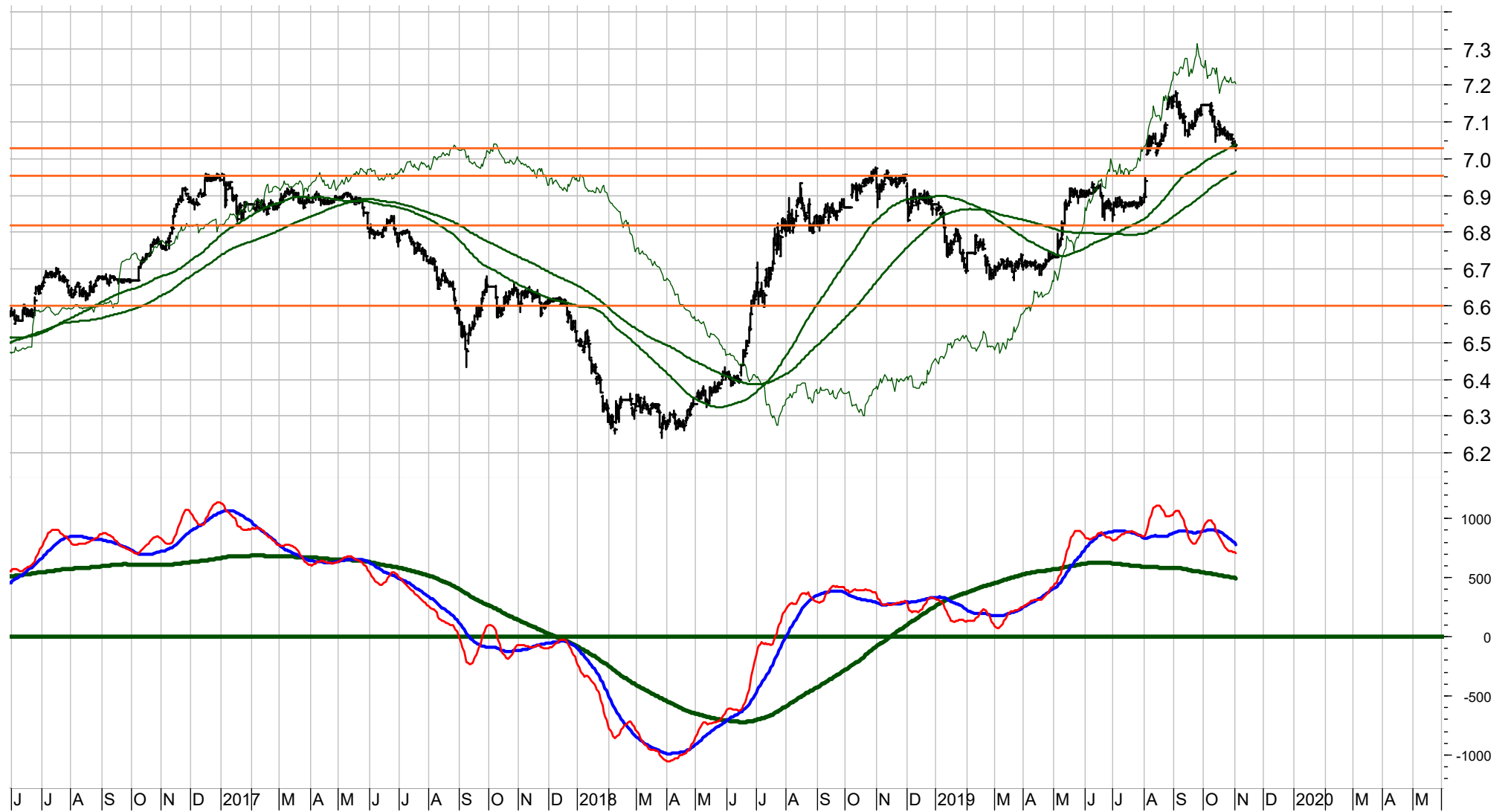
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



Chinese yuan per US DOLLAR – US dollar medium-term and long-term downgrade if 7.02 / 6.95 is broken

The US dollar will turn down medium- and long-term if the supports at 7.02 and 6.95 are broken. Given the length of 31-months of the base from which the US dollar broke out in August 2019, a downturn here would leave the US dollar at risk of having registered a “breakout failure”. A break in the US dollar below 6.85 would be quitter bearish”. The long-term and medium-term outlook remain unchanged unless 7.02 / 6.95 is broken.

Long-term Outlook: UP
Medium-term Outlook: FLAT



Mexican peso per US DOLLAR – Long-term US dollar downgrade if 18.90 / 18.40 is broken

The US dollar fell to the key support of the triangle, which has been forming since June 2018.
The US dollar is likely to break the triangle to the downside unless it can recover above the long-term momentum reversal at 19,50 and above the Fibonacci resistance at 20.
The Medium-term and Long-term Outlook will shift to DOWNSIDE if 18.90 / 18.40 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



US dollar per EURO – Long-term Euro uptrend signal if 1.12 / 1.14 is broken

The long-term momentum indicator already bottomed in June, when the Euro crossed the long-term momentum reversal at 1.12. In October, the Euro has rallied to the resistance cluster, made up of the 144-day and 233-day averages as well as the Fibonacci resistance level at 1.12. Based on the 3 long-term indicators the Euro could turn up long term if 1.12 and 1.14 is cleared. Wave C has resistance at 1.18 ($C=0.382 \times \text{Wave A}$) or 1.22 ($\text{Wave C}=0.618 \times \text{Wave A}$) or at 1.31 ($\text{Wave C} = 1 \times \text{Wave A}$).

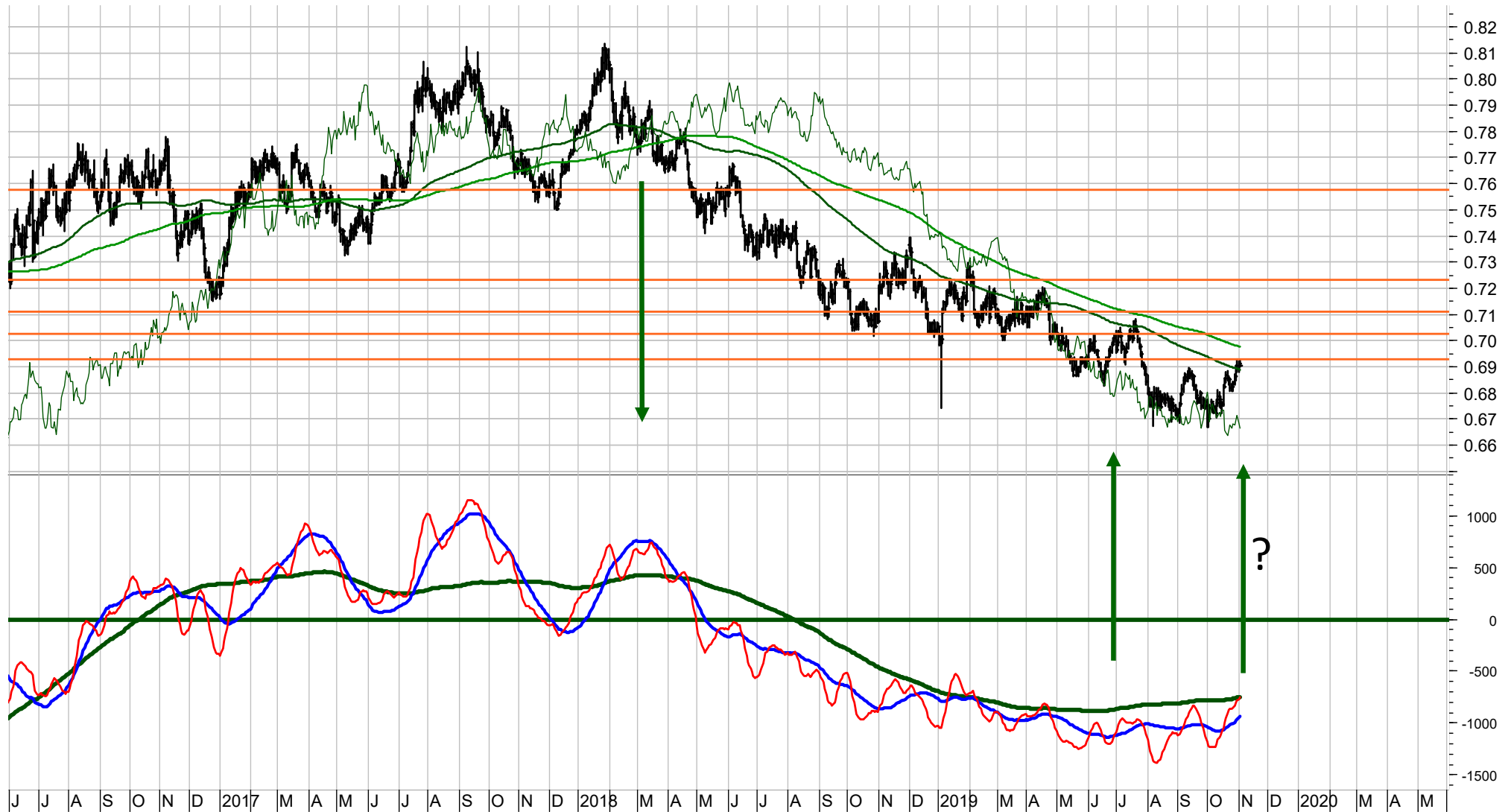
Long-term Outlook: FLAT
Medium-term Outlook: UP



US dollar per AUSTRALIAN DOLLAR – Long-term uptrend signal if 1.32 is broken with target 1.38 or 1.48

The long-term Pound-downtrend from April 2018 bottomed with the Pound crossing above the long-term momentum reversal at 1.23 in early September 2019 and with the break above the 89-day moving average at 1.24 and the 144-day average at 1.26. Following the strong rise in October the Pound is likely to remain in a consolidation until the short-term momentum indicator is signaling another low. Clearly, a break of 1.30 / 1.32 will signal 1.38 (Wave C = 0.618 x Wave A) or 1.48 (Wave C = 1 x Wave A).

Long-term Outlook: FLAT
Medium-term Outlook: UP



Swiss franc per EURO – The Euro could extend the long-term downtrend to another low below 1.08

The long-term model turned up with the Euro crossing the long-term momentum reversal at 1.09 in October 2019 and with the Euro breaking above the 89-day and 144-day averages. However, the Euro still Must break above the Fibonacci resistance levels at 1.1050 / 1.1250 to confirm the new long-term uptrend signal. Because the Euro has remained below this resistance during the rebound in October, it could still extend the long-term downtrend and decline to another new low below 1.08. Next support is at 1.06.

Long-term Outlook: DOWN
Medium-term Outlook: FLAT



US dollar per BITCOIN – Long-term uptrend signal to be confirmed if 10350 broken

Following the surge from 7293 on 23.10.2019 to 10350 on 26.10.2019 the Bitcoin entered a consolidation. This consolidation appears to be taking the form of a FLAT.

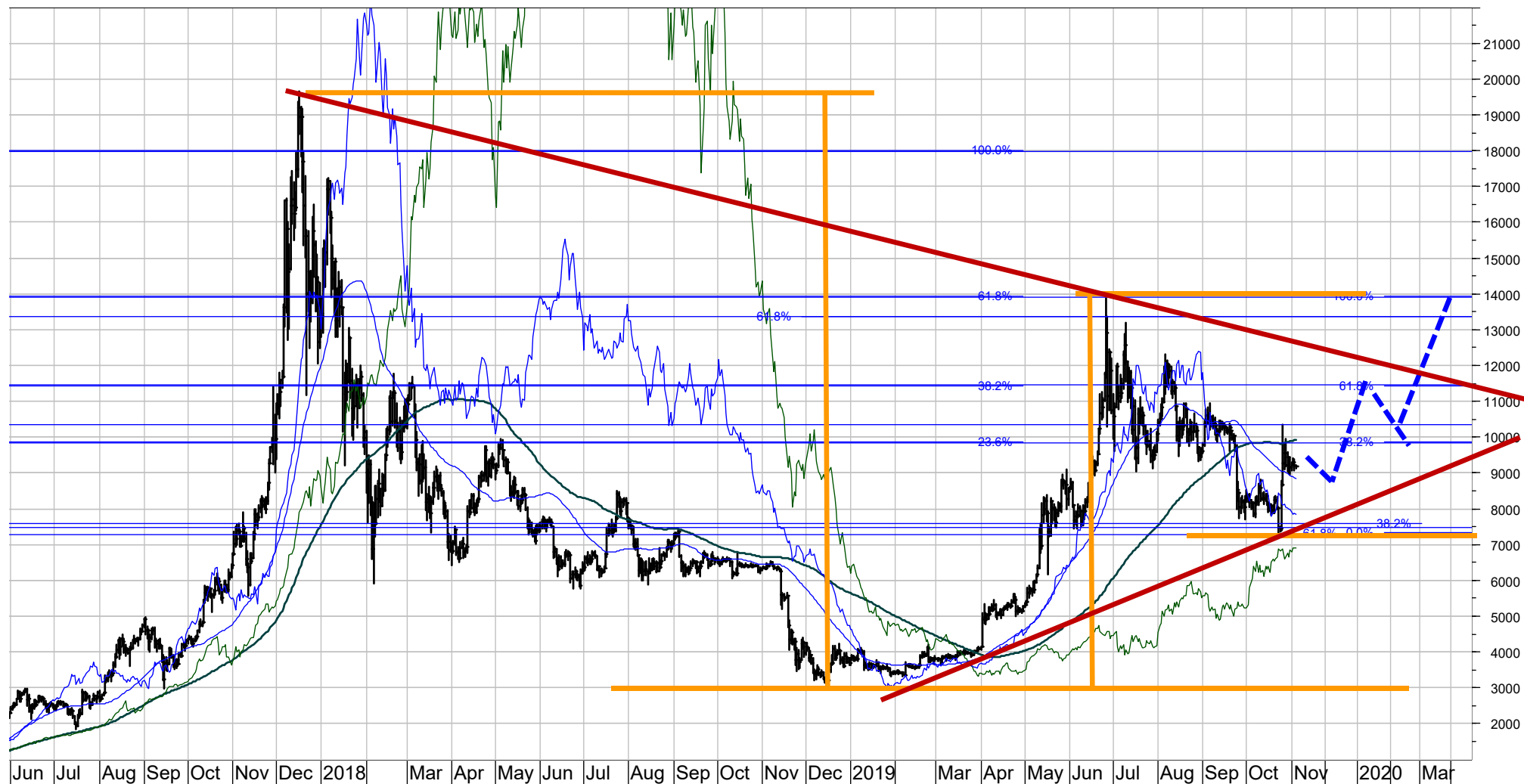
Key support is at 8450, 7800 and 7550. Resistance is at 9500, 9850 and 10050.

I would continue to BUY the Bitcoin and ADD to the position if the resistance levels are broken.

I would SELL the Bitcoin if 8450 / 8350 is broken.

If 10350 is broken the sell level will move to 9700.

Long-term Outlook: UP
Medium-term Outlook: UP



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Explanations

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

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