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GLOBAL STOCK MARKETS & COMMODITIES

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Global Stock Market Indices in local currencies and relative to the MSCI World Index

relative to the MSCI World Index		IN LOCAL CURRENCIES		IN LOCAL CURRENCIES	
relative to the MSCI World index		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD
CONTENT	Page	LONG-TERM	Medium term	LONG-TERM	Medium term
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S&P 500 Index with Secular Momentum	5 6	FLAT	FI A T	OVERWEIGHT USA	NEUTDAL
MSCI USA absolute, rel. to World, in Swiss franc and relative to MSCI Switzerland	7	FLAT	FLAT	OVERWEIGHT USA	NEUTRAL
Nasdaq 100 Index	8		FLAT		
Russel 2000 Index	_	UP	UP		
Three-Factor Model - S&P 500 Index, ECRI and Weekly Jobless Claims	9 10	FLAT	FLAT		
	_				
MSCI USA relative to Gold	11				
Switzerland - Swiss Equally Weighted Stock Market Index	12	UP	FLAT		
Switzerland - SMI	13	UP	FLAT		
Switzerland - Swiss MidCap Index	14	FLAT	FLAT		
Switzerland - Swiss SmallCap Index	15	FLAT	FLAT		
Switzerland - Swiss Real Estate Shares Index	16	FLAT	DOWN		
MSCI Switzerland in Euro, Pound, Dollar and Yen	17				
U.K FTSE 100 Index	18	FLAT	FLAT		
MSCI U.K. absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	19	FLAT	FLAT	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
Europe - Eurostoxx 50 Index	20	FLAT	FLAT		
MSCI EMU absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	21	FLAT	FLAT	NEUTRAL	NEUTRAL
Germany - DAX	22	FLAT	FLAT		
MSCI Germany absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	_	FLAT	FLAT	NEUTRAL	NEUTRAL
French CAC 40 Index	24	FLAT	FLAT		
MSCI France absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	25	FLAT	FLAT	NEUTRAL	NEUTRAL
Italian MIB Index	26	FLAT	FLAT	NEUTRAL	NEUTRAL
MSCI Italy absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	27	FLAT	FLAT		
Spanish IBEX	28	FLAT	FLAT		
MSCI Spain absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	29	FLAT	FLAT	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
MSCI Portugal in Swiss franc and relative to MSCI Switzerland	30				
MSCI Greece in Swiss franc and relative to MSCI Switzerland	30				
MSCI Norway in Swiss franc and relative to MSCI Switzerland	31				
MSCI Sweden in Swiss franc and relative to MSCI Switzerland	31				
Japan - Nikkei 225 Index	32	FLAT	FLAT	UNDERWEIGHT JAPAN	NEUTRAL
MSCI Japan absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	33				
Austalia - All Ordinaries Index	34	FLAT	FLAT		
MSCI Australia absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland		FLAT	FLAT	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
MSCI Hong Kong in Swiss franc and relative to MSCI Switzerland	36				
MSCI Singapore in Swiss franc and relative to MSCI Switzerland	36				
Emerging Markets - MSCI EM	37	FLAT	FLAT		
MSCI EM absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	38	FLAT	FLAT	UNDERWEIGHT EM	NEUTRAL
China- Shanghai Composite Index	39				
MSCI China absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	40	FLAT	FLAT	UNDERWEIGHT CHINA	NEUTRAL
MSCI Brazil absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	41	FLAT	FLAT	NEUTRAL	NEUTRAL
MSCI Mexico absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	42	FLAT	FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
MSCI Russia absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	43	FLAT	FLAT	NEUTRAL	NEUTRAL
MSCI India absolute, rel. to World, in Swiss franc and rel. to MSCI Switzerland	44	FLAT	FLAT	UNDERWEIGHT INDIA	NEUTRAL
MSCI Indonesia in Swiss franc and relative to MSCI Switzerland	45				
MSCI Philippines in Swiss franc and relative to MSCI Switzerland	45				
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IN LOCAL CUIDDENCIES

IN LOCAL CLIPPENCIES

There are no changes in the medium-term and long-term outlook for the global stock market indices.

The Long-term Outlook remains UP for the Nasdaq 100 Index and the Swiss Market Index. All other long-term outlook ratings remain FLAT.

The S&P 500 Index is trading at 3265, which is close to my target, which I projected in September 2019, at 3300 (see page 5). If not starting already here, the S&P 500 Index is likely to enter the medium-term correction, which I had expected to unfold already in 4Q 2019, at around 3300.

Also, most medium-term outlook ratings remain flat. Some indices, such as the Emerging Market Index, have resistance close above present levels, a break of which would offer another 5% to 6% upside potential. Such a medium-term break would justify for a temporary medium-term upgrade. Still, when I look at the long-term charts of the global stock markets, I realize that most of them are trading only marginally above their highs from January 2018. Except for the S&P 500 Index or the Swiss Market Index, I cannot treat the rise in 4Q 2019 as a long-term breakout. Most markets are trading around or slightly above their highs from 2018. This means that these markets could still form a lengthy triangle, in which a medium-term downleg is pending. Also, for the S&P 500 Index my long-term projection from September 2019 calls for a medium-term correction from around 3300.

This is why, I am focusing on the medium-term indicators, a break of which will signal that the medium-term correction is in force. The respective levels are given inside.

Meanwhile, global stock market investors, looking at the indices in local currencies are NEUTRAL on the World Index and remain overweight USA, underweight U.K., Japan and Emerging Markets and neutral EMU.

Swiss franc-based stock market investors, looking at the indices in Swiss franc (see left table of next page) remain neutral in the US stock market (and in Sweden and Russia) relative to the MSCI Switzerland and remain underweight in the rest of the World.

Global Stock Market Indices in Swiss franc and relative to the MSCI Switzerland

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IN SWISS FRANC		IN SWISS FRANC					
OUTLOOK OUTLOOK		RELATIVE TO	RELATIVE TO				
ABSOLUTE	ABSOLUTE	MSCI SWITZERLAND	MSCI SWITZERLAND				
LONG-TERM	Medium term	LONG-TERM	Medium term				
FLAT	FLAT	NEUTRAL	NEUTRAL				
ILAI	FLAT	NEOTRAL	NLOTRAL				
FLAT	FLAT	UNDERWEIGHT U.K.	NEUTRAL				
FLAT	FLAT						
FLAT	FLAT	UNDERWEIGHT EU	NEUTRAL				
FLAT	FLAT						
FLAT	FLAT	UNDERWEIGHT GERMANY	NEUTRAL				
FLAT	FLAT						
FLAT	FLAT	UNDERWEIGHT FRANCE	NEUTRAL				
FLAT	FLAT		NEUTRAL				
FLAT	FLAT	UNDERWEIGHT ITALY	NEUTRAL				
FLAT	FLAT						
FLAT	FLAT	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN				
FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL				
FLAT	FLAT	UNDERWEIGHT GREECE	NEUTRAL				
FLAT	FLAT	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY				
FLAT	FLAT	NEUTRAL	NEUTRAL				
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FLAT FLAT	FLAT FLAT	UNDERWEIGHT HONG KONG UNDERWEIGHT SINGAPORE	UNDERWEIGHT HONG KONG UNDERWEIGHT SINGAPORE				
FLAT	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE				
FLAT	FLAT	UNDERWEIGHT EM	NEUTRAL				
ILAI	TEAT	ONDERWEIGHT EIN	NEOTIAL				
FLAT	FLAT	UNDERWEIGHT CHINA	NEUTRAL				
FLAT	FLAT	UNDERWEIGHT BRAZIL	NEUTRAL				
FLAT	FLAT	UNDERWEIGHT MEXICO	NEUTRAL				
FLAT	FLAT	NEUTRAL	NEUTRAL				
FLAT	FLAT	UNDERWEIGHT INDIA	NEUTRAL				
FLAT	FLAT	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA				
FLAT	FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES				
FLAT	FLAT	UNDERWEIGHT KOREA	NEUTRAL				

UNDERWEIGHT TAIWAN

NEUTRAL

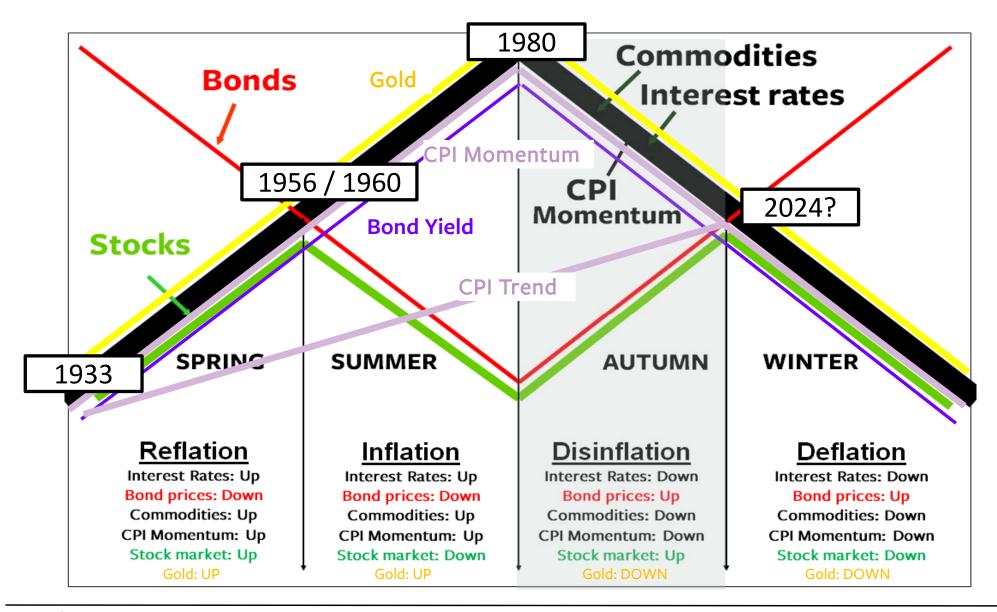
FLAT

Commodities

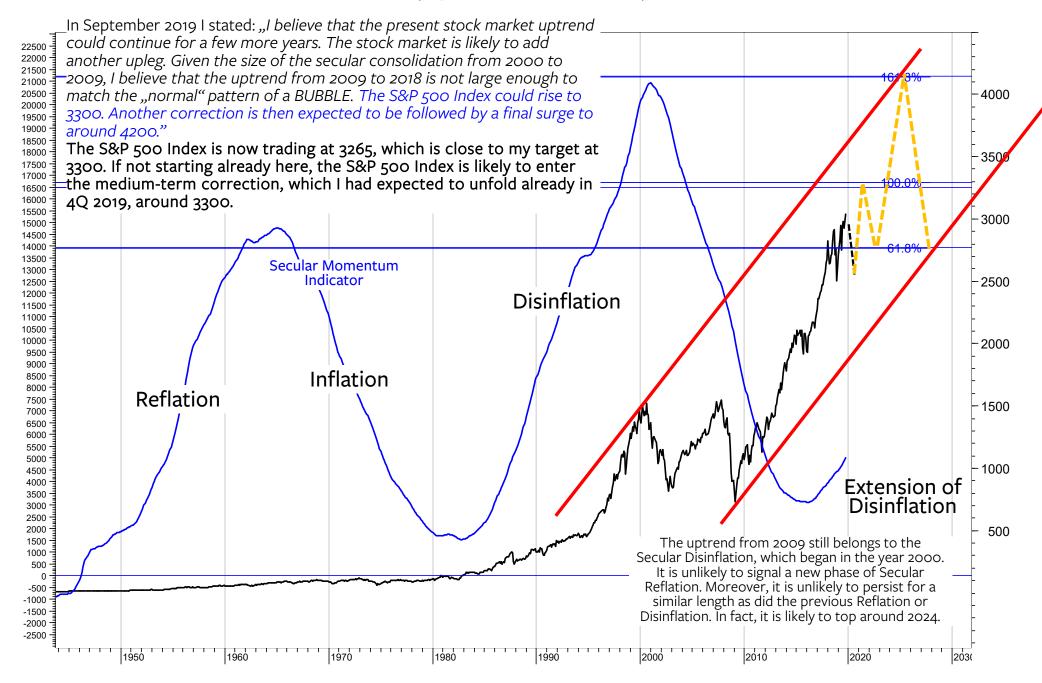
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TR Commodity Index	47	FLAT	FLAT
Light Crude Oil	48	FLAT	FLAT
Gasoline	49	FLAT	FLAT
Gas Oil	49	FLAT	FLAT
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Natural Gas	49	DOWN	DOWN
HG Copper	50	FLAT	FLAT
Aluminium	51	DOWN	DOWN
Lead	51	FLAT	DOWN
Nickel	51	FLAT	DOWN
Zinc	51	DOWN	DOWN
Lumber	52	FLAT	FLAT
Corn	52	FLAT	FLAT
Wheat	52	UP	UP
Soybeans	52	FLAT	FLAT
Soybean Meal	53	FLAT	FLAT
Soybean Oil	53	UP	UP
Cocoa	53	FLAT	FLAT
Coffee "C"	53	UP	FLAT
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Sugar #1	54	UP	UP
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Oats	54	UP	FLAT
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Gold in Australian dollar	58	UP	UP
Gold in Chinese yuan	58	UP	UP
Gold in Brazilian real	58	UP	UP
Silver	59	UP	UP
Platinum	60	UP	UP
Palladium	61	UP	FLAT

The Seasonal Secular Economic and Financial Market Model

The Secular Economic and Financial Market Cycle, which is still in force, originated at the low of the Deflation in 1933. The phase of Reflation peaked between 1956 and 1960. The phase of Inflation peaked in 1980. The phase of Disinflation began with the peak in Inflation in 1980 and is still persisting. The phase of Deflation is likely to take over once the Consumer Price Index starts declining in absolute terms. If such a decline in the CPI persists for longer than 1 year, then Cyclic Deflation could turn into Secular Deflation.



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



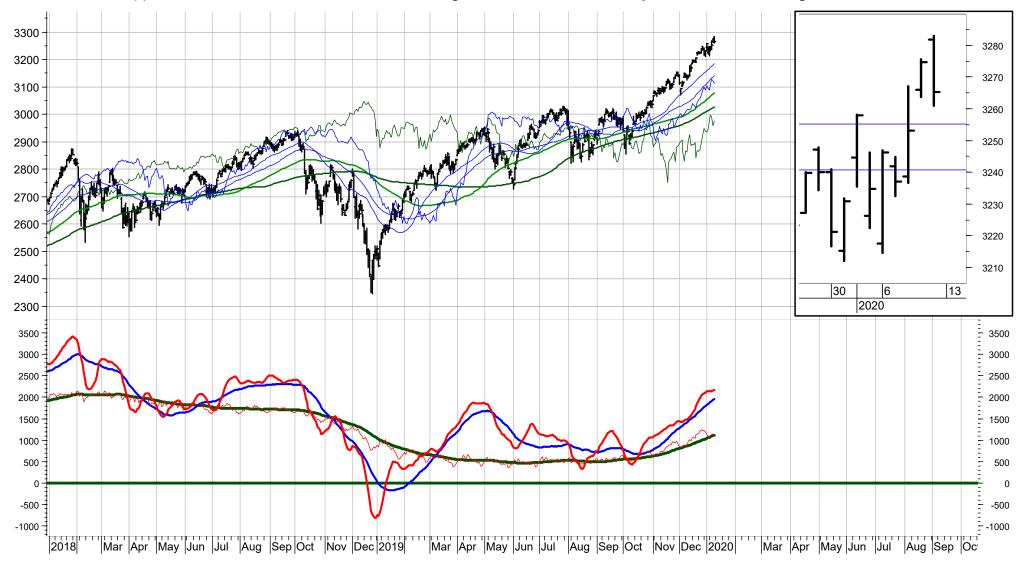
S & P 500 Index - daily chart

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

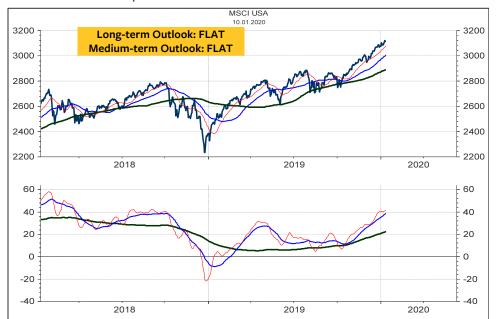
The Index is close to the long-term resistance and target around 3300. The medium-term uptrend would be reversed if the Index falls below the medium-term indicator (marked blue), i.e. the 34-day and 55-day

moving averages as well as below the medium-term momentum reversal. The respective levels are between 3180 and 3110. The long-term uptrend would be reversed if the S&P 500 Index falls below the long-term indicators (marked green), i.e. below the 89-day and 144-day moving averages as well as below the long-term momentum reversal. These long-term supports are presently positioned between 3080 and 2990.

The short-term supports are at 3255 and 3240. Given the close long-term resistance at 3300, my medium-term and long-term outlook remain FLAT.



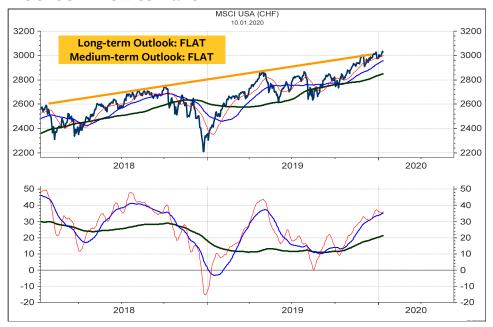
MSCI USA in US\$



MSCI USA relative to the MSCI AC World



MSCI USA in Swiss franc



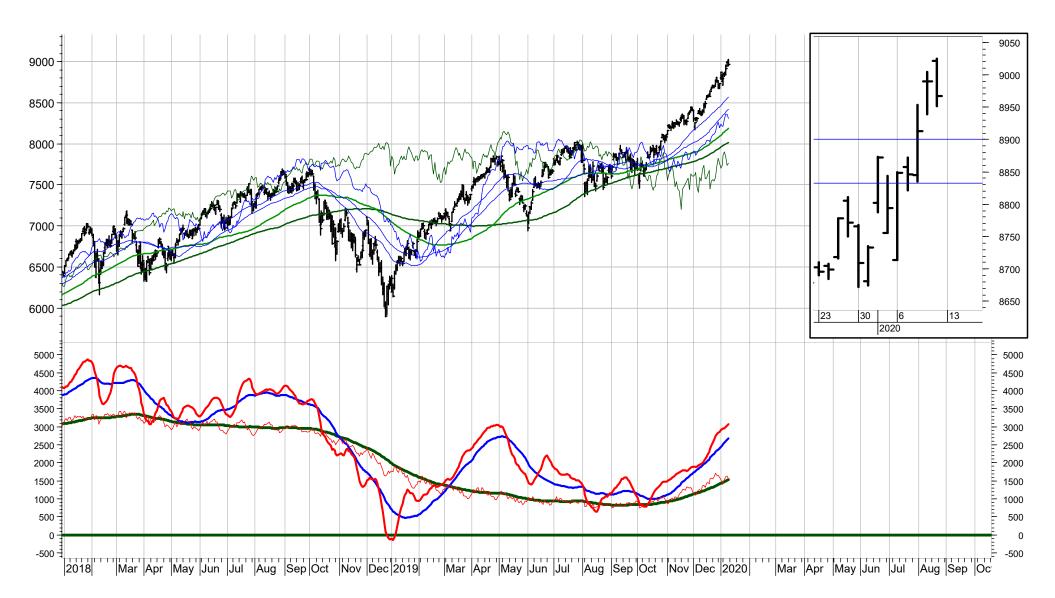
MSCI USA in CHF relative to MSCI Switzerland



Nasdaq 100 Index - daily chart

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

The Nasdaq remains above the medium-term indicators (blue), which are positioned between 8510 and 8300. Moreover, it remains above the long-term indicators (green), which are positioned between 8200 and 7800. The short-term supports are at 8900 and 8830.

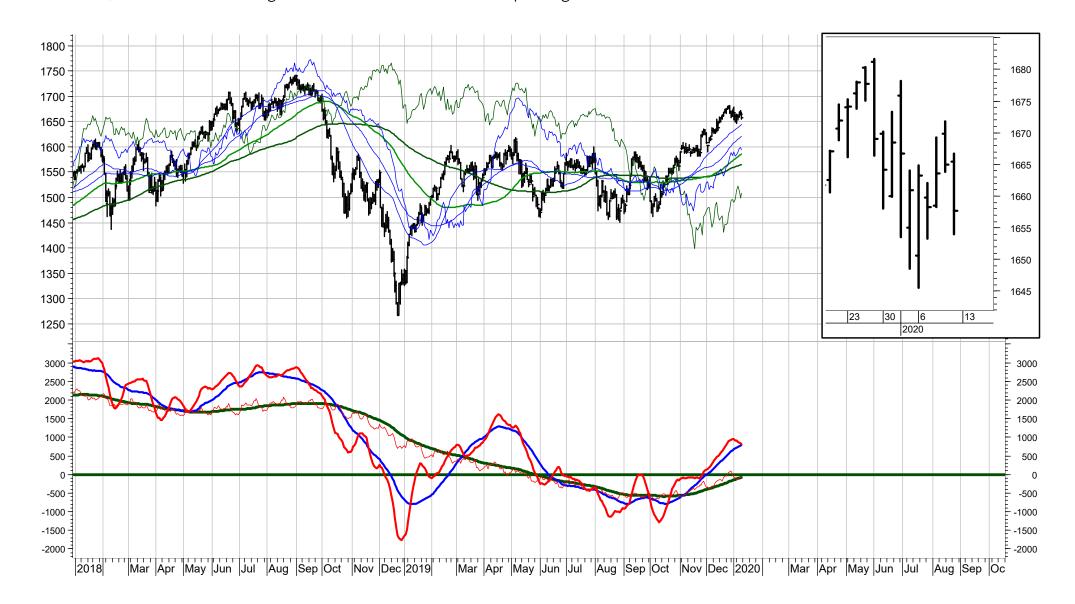


Russel 2000 Index - daily chart

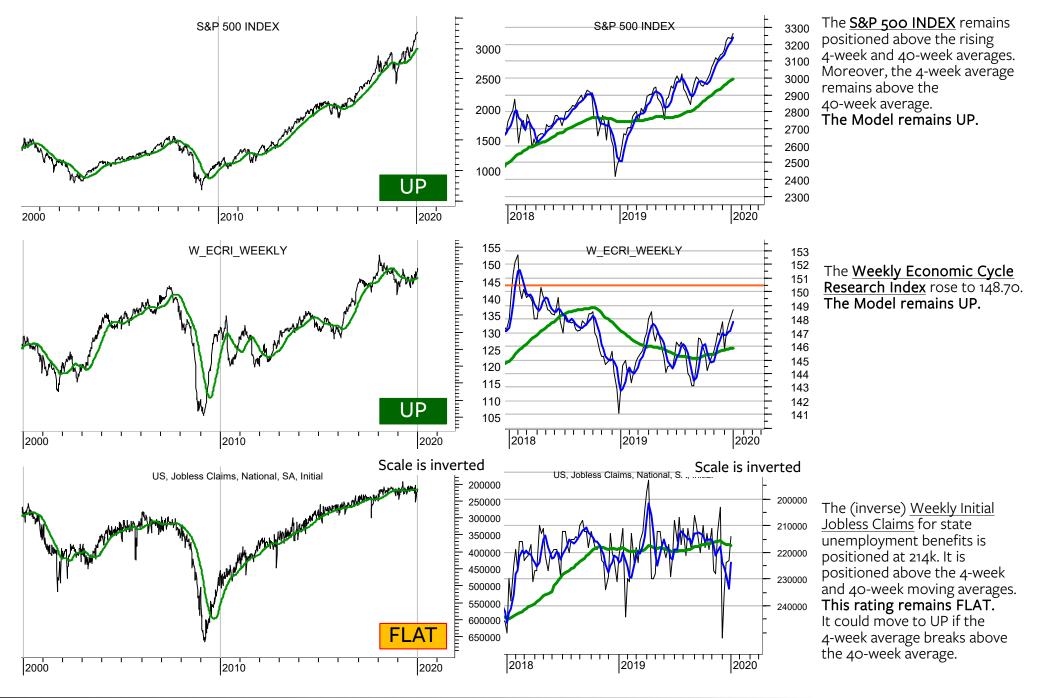
The Russel 2000 Index tracing out a short-term correction. It could well mark the top to the medium-term advance, which began in early October 2019.

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

The respective medium-term supports are at 1645 (34-day average) and 1600 (medium-term momentum reversal). Therefore, a medium-term downgrade from flat to DOWN could be pending.

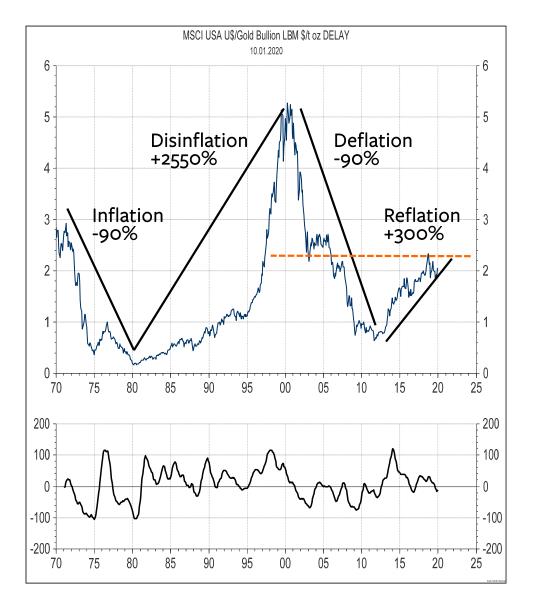


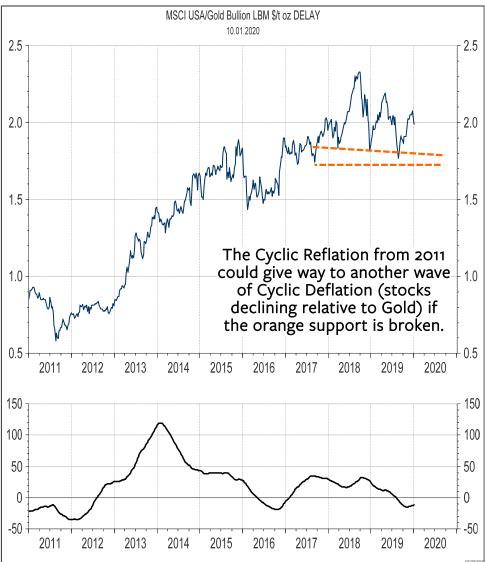
Three-Factor-US-Cycle Model - The expansion remains intact for stocks and the economy



MSCI USA relative to Gold (both in US\$)

The MSCI USA relative to Gold entered a new uptrend in 2011. This Reflation reached a top in October 2018. The MSCI USA remains at risk of triggering the Head and Shoulder Top of 2017 to 2019 and signal a new phase of Deflation if the relative support at 1.80 is broken. The Medium-term Outlook for the MSCI World Index relative to Gold remains DOWN.



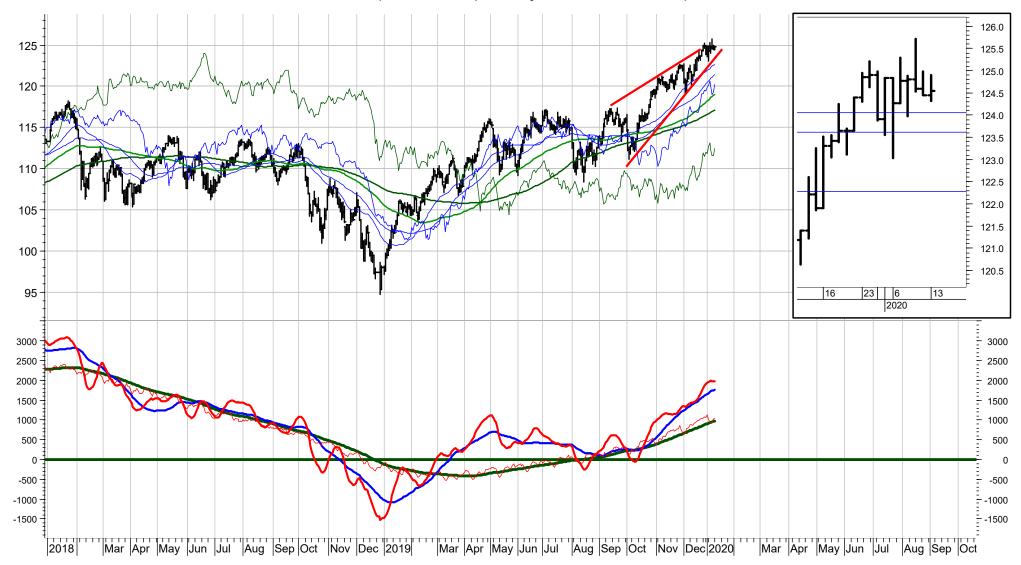


Swiss Equally Weighted Price Index (.SOLECHPR) - daily chart

Last week I stated that "As long as 122 is not broken the short-term correction could be labeled Wave 4 within the rise from early December. Thus, one more new high around 127 could still be seen."

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

The Index did register another new high and appears to have peaked (at least short term) with a one-day-reversal on 9.1.2020,. This short-term high is positioned just below the long-term resistance range, which I had located around 126 / 127. The Medium-term Outlook could shift to DOWN if the medium-term indicators (marked blue; presently between 123 and 120) are broken.



Swiss Market Index SMI - daily chart

The Index has been trading sideways over the past 10 days. The short-term momentum indicator has just signaled a short-term top. However, given the triple-top on the daily inset chart, I would not be surprised to

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

See yet another slightly higher high. For the medium-term uptrend to be broken the Index would have to break the 34-day and the 55-day moving averages as well as the medium-term momentum reversal. All three medium-term indicators are positioned between 10500 and 10300. The long-term uptrend would be broken if the Index falls below the long-term indicators at 10200/100.



Swiss MidCap Price Index (.SMIX) - daily chart

The medium-term uptrend would be broken if the Index falls below the 34-day and the 55-day moving averages as well as the medium-term momentum reversal. Presently, these three medium-term indicators

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

are positioned between 1080 and 1040. The long-term uptrend would be broken if the Index falls below the 89-day and 144-day moving averages at 1050 / 1030 and below the long-term momentum reversal at 950.

The short-term supports are at 1095 and 1080.

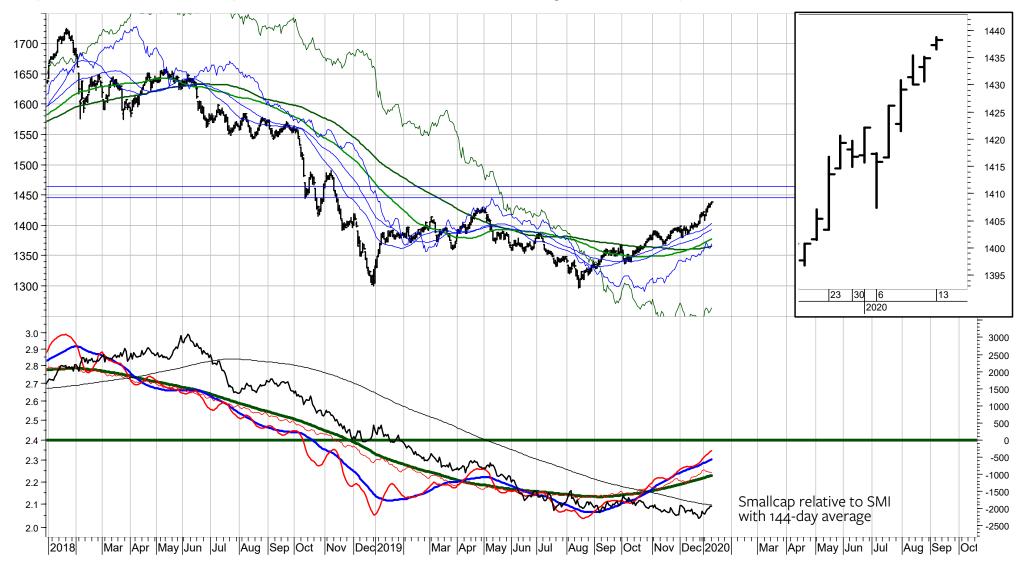


Swiss SmallCap Price Index (.SSIX) - daily chart

The Smallcap Index continues to strengthen. But, it is still below the long-term resistance at 1450 / 1480. I leave the outlook ratings unchanged as long as the Index trades below the long-term resistance And above the medium-term indicators (marked blue), presently positioned between at 1410 and 1365.

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

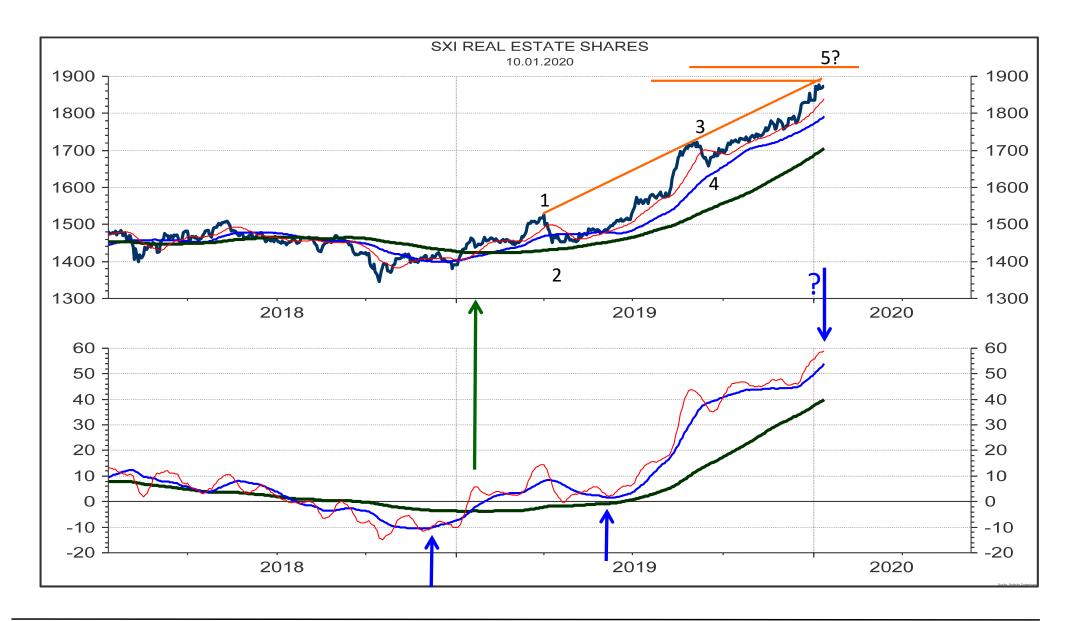
The relative performance to the SMI (lower chart, marked black) is turning upwards. However, it is too early to call for a new long-term outperformance of the small caps stocks. For now, investors remain underweight in the small cap index.



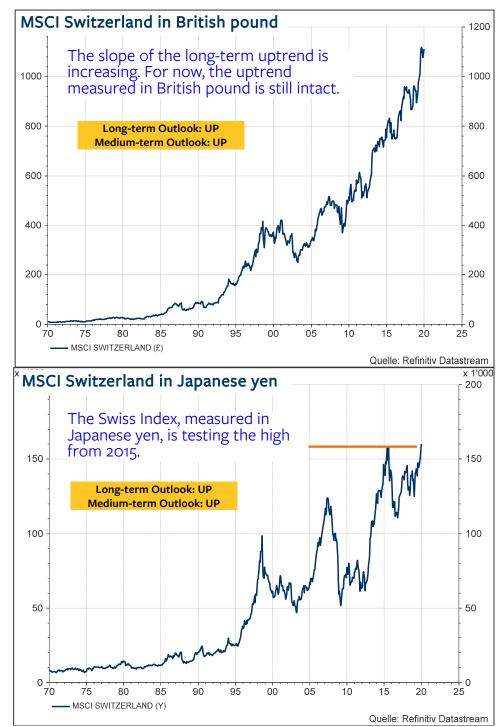
SXI Swiss Real Estate Shares – daily chart

The Index continues to creep upwards. The rise from September 2019 still appears as Wave 5. The next major resistance range is between 1890 and 1920.

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



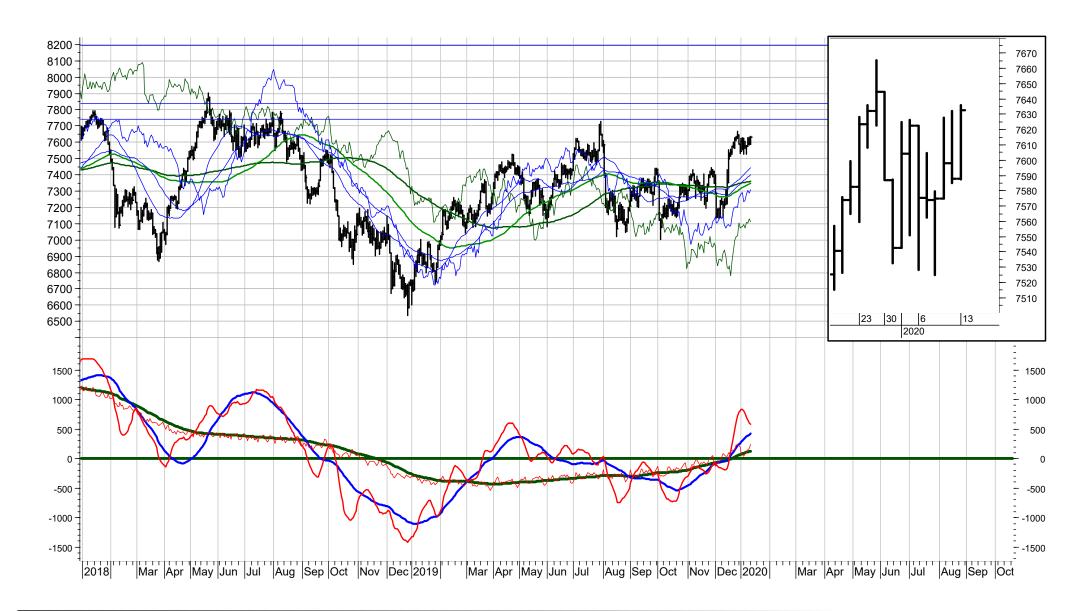




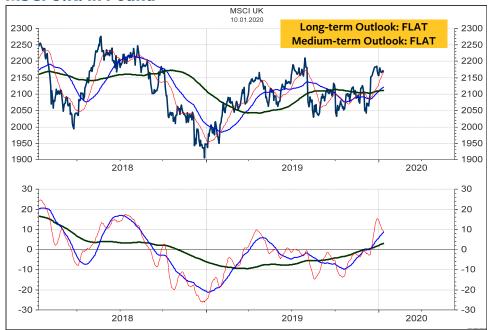
U.K. FTSE Index - daily chart

The FTSE could break upwards from the consolidation, which it entered in 2017, if it breaks above 7750 / 7850.

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



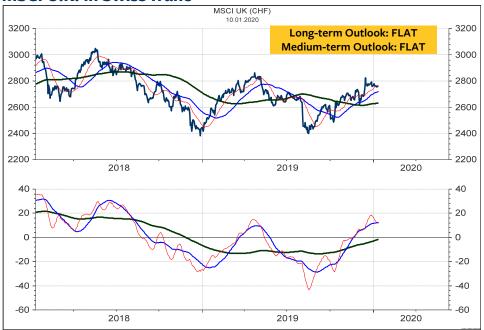
MSCI U.K. in Pound



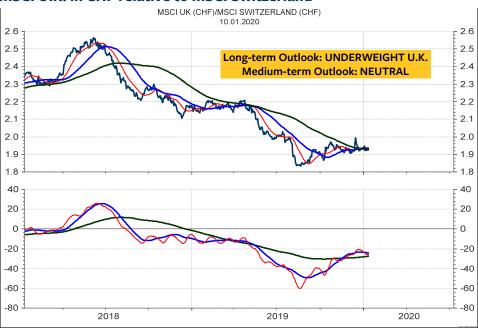
MSCI U.K. relative to the MSCI AC World



MSCI U.K. in Swiss franc



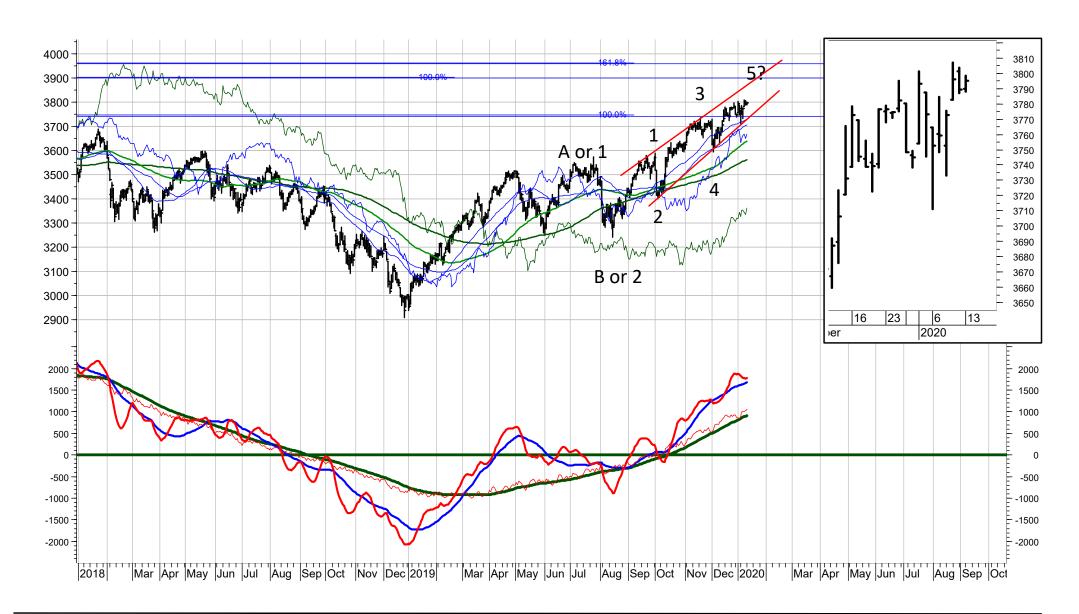
MSCI U.K. in CHF relative to MSCI Switzerland



Eurostoxx 50 Index – daily chart

The Eurostoxx Index broke the resistance at 3750 and is likely to rise to the long-term resistance range between 3900 and 3970.

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



MSCI EMU in Euro



MSCI EMU relative to the MSCI AC World



MSCI EMU in Swiss franc



MSCI EMU in CHF relative to MSCI Switzerland



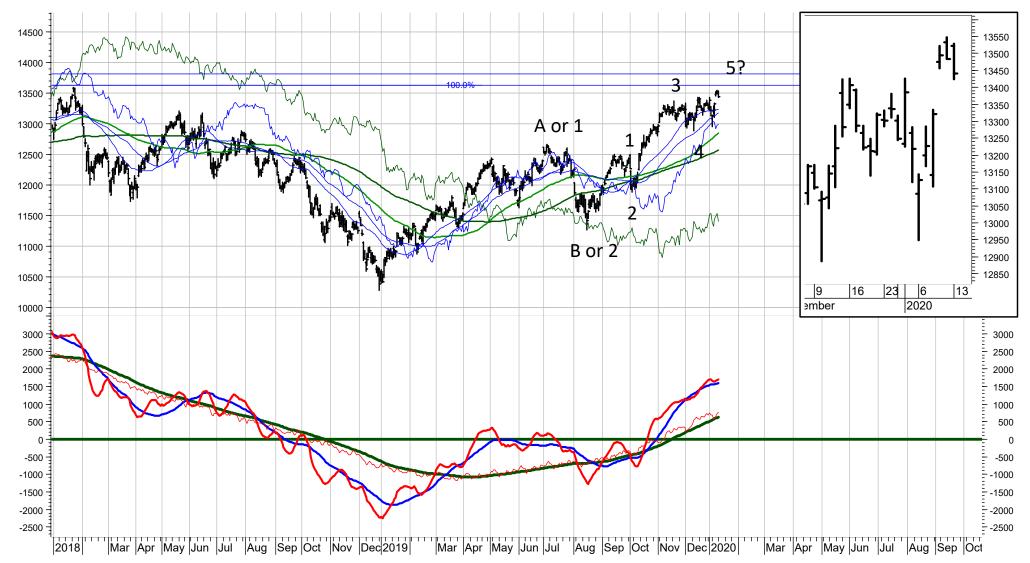
Deutscher Aktien Index DAX - daily chart

the DAX is trading just below the long-term resistance at 13700 to 13800.

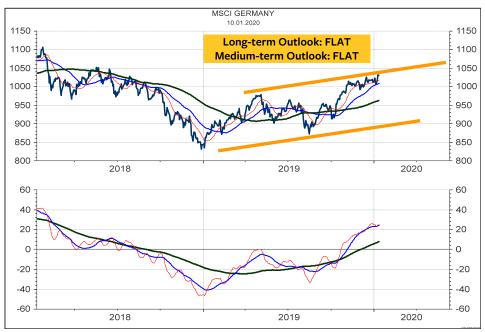
Long-term Outlook: FLAT Medium-term Outlook: FLAT

There, it could enter a sizable correction.

A medium-term downgrade to DOWN would be signaled if the DAX falls below the medium-term indicators (top, marked blue). This would mean a decline below the 34-day and 55-day moving averages at 13300 and 13600 as well as a break below the medium-term momentum reversal at 13000.



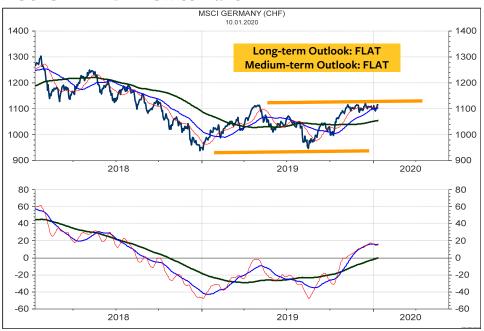
MSCI GERMANY in Euro



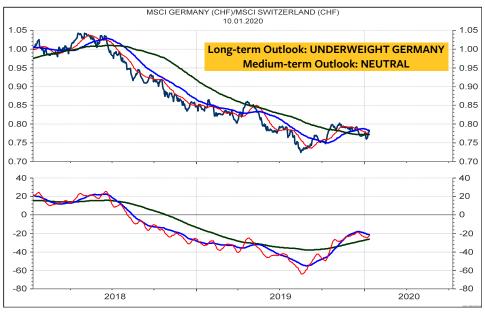
MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in Swiss franc



MSCI GERMANY in CHF relative to MSCI Switzerland

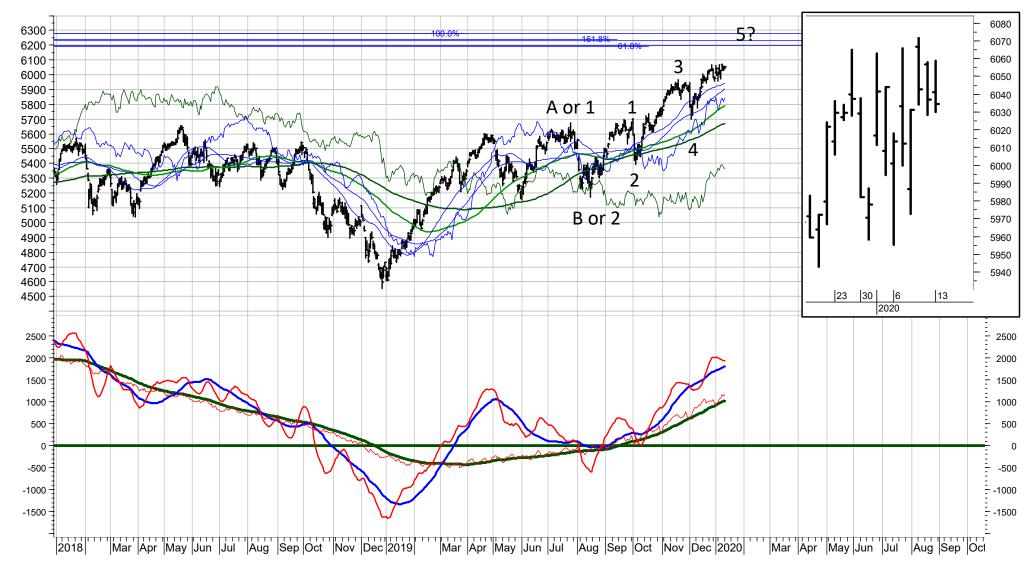


French CAC 40 Index - daily chart

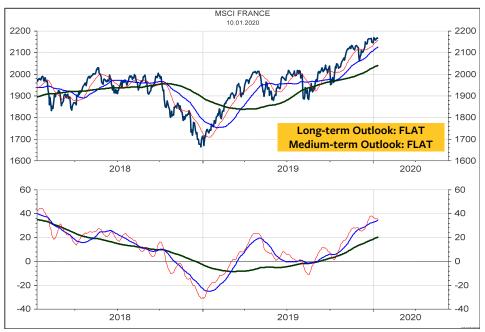
Long-term Outlook: FLAT Medium-term Outlook: FLAT

The CAC40 Index is likely to sustain the present uptrend to the long-term resistance cluster between 6200 and 6300.

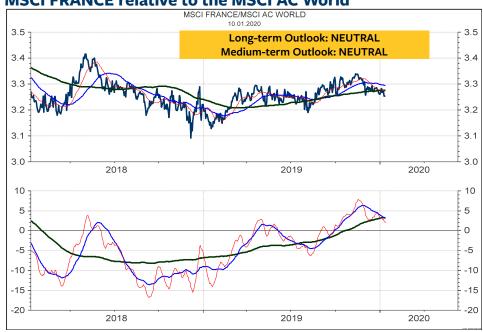
A medium-term downgrade to DOWN would be signaled if the CAC40 falls below the medium-term indicators (top, marked blue). This would mean a decline below the 34-day and 55-day moving averages at 5920 and 5900 as well as a break below the medium-term momentum reversal at 5830.



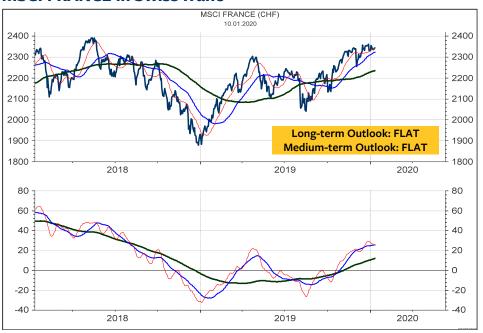
MSCI FRANCE in Euro



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in Swiss franc



MSCI FRANCE in CHF relative to MSCI Switzerland

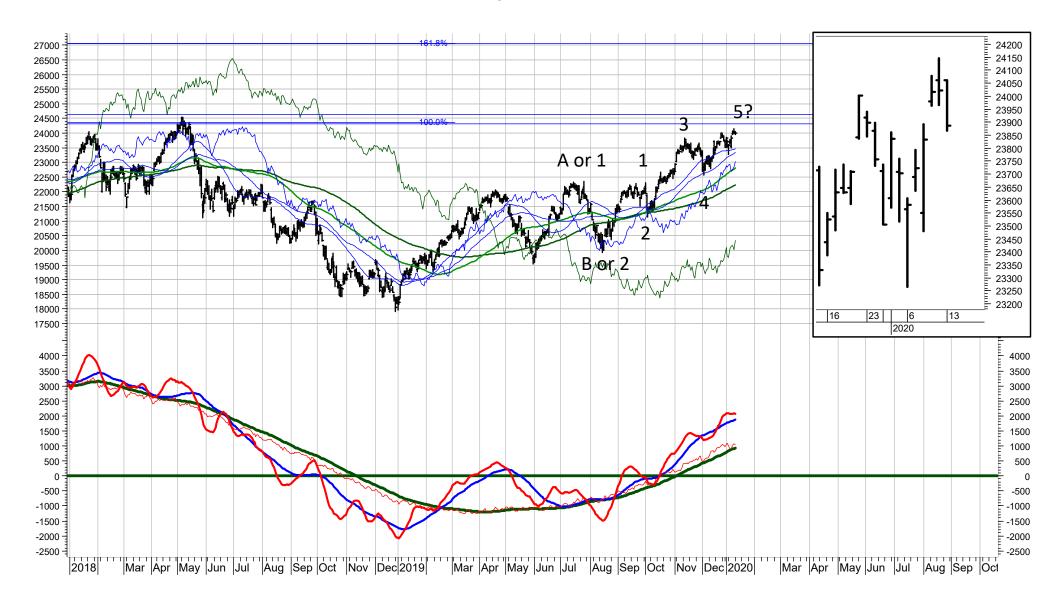


Italian FTSE MIB Index - daily chart

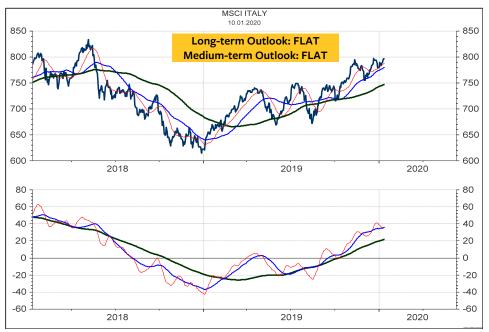
Long-term Outlook: FLAT The present rally could be Wave 5 of the uptrend from August. Wave 5 could reach the long-term resistance at 24.3k to 24.7k. A medium-term downgrade to DOWN would be signaled if the MIB falls below

Medium-term Outlook: FLAT

the medium-term indicators (top, marked blue). This would mean a decline below the 34-day and 55-day moving averages at 23.5k and 23k, as well as a break below the medium-term momentum reversal at 23k.



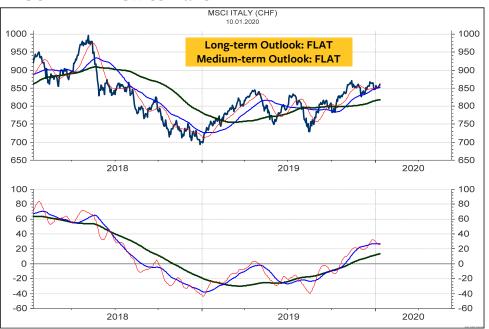
MSCI ITALY in Euro



MSCI ITALY relative to the MSCI AC World



MSCI ITALY in Swiss franc



MSCI ITALY in CHF relative to MSCI Switzerland

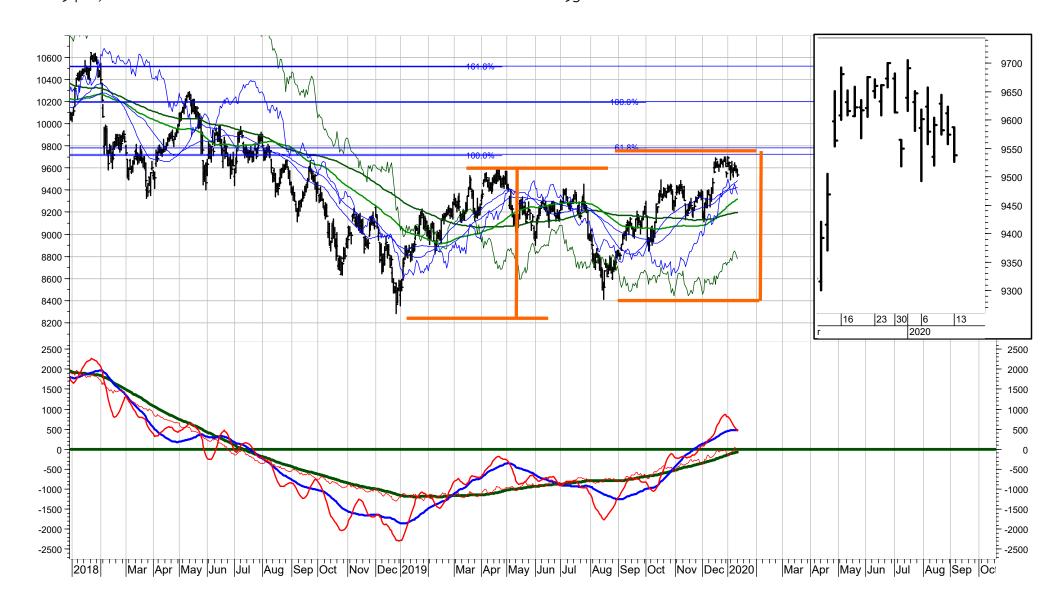


Spanish IBEX - daily chart

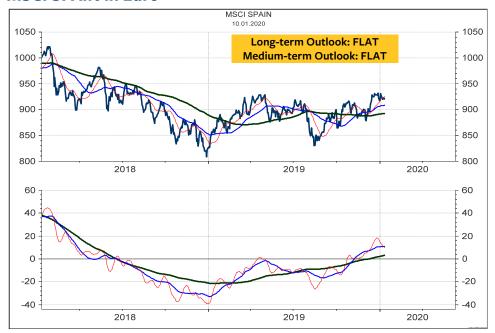
Long-term Outlook: FLAT
Medium-term Outlook: FLAT

The present rally is close to reaching the long-term resistance at 9800. At this level, the two uplegs from December 2018 are equal in length. A medium-term downgrade to DOWN would be signaled if the IBEX

falls below the medium-term indicators (top, marked blue). This would mean a decline below the 34-day and 55-day moving averages at 9480 and 9400, as well as a break below the medium-term momentum reversal at 9380.



MSCI SPAIN in Euro



MSCI SPAIN relative to the MSCI AC World



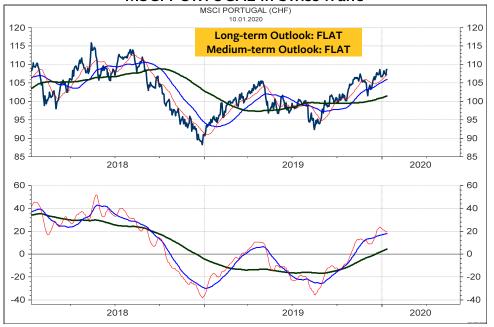
MSCI SPAIN in Swiss franc



MSCI SPAIN in CHF relative to MSCI Switzerland



MSCI PORTUGAL in Swiss franc



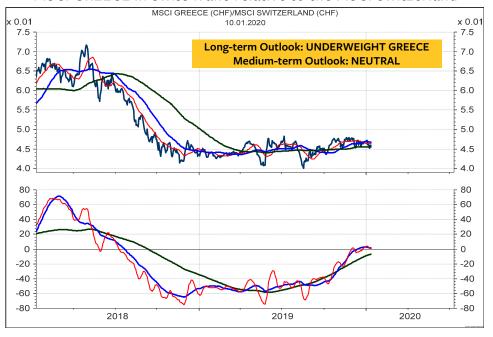
MSCI PORTUGAL in SFR relative to MSCI Switzerland

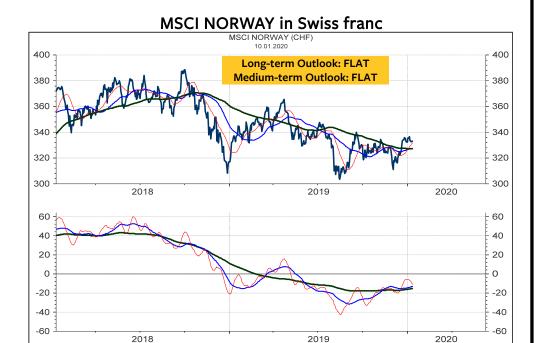


MSCI GREECE in Swiss franc



MSCI GREECE in Swiss franc relative to the MSCI Switzerland

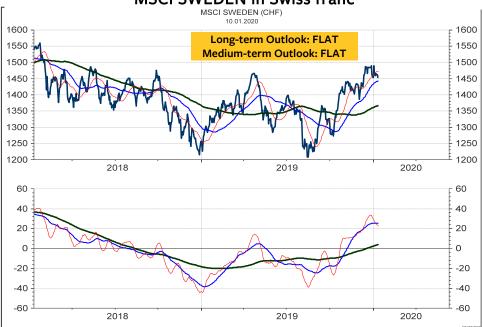








MSCI SWEDEN in Swiss franc



MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland

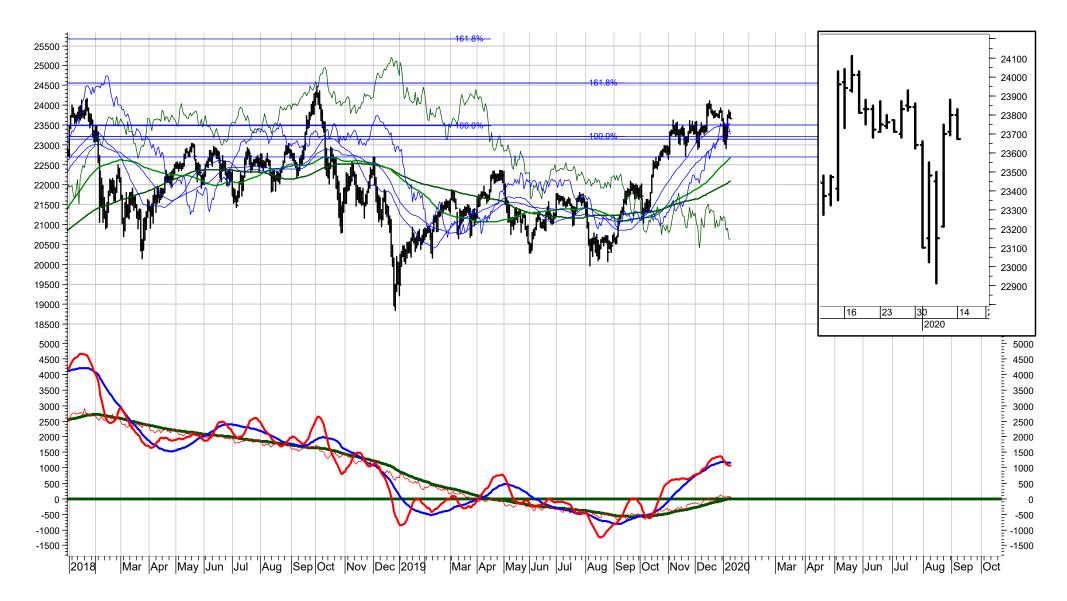


Japanese Nikkei 225 Index - daily chart

The Nikkei is trading around the major resistance range between 23.2k and 23.5k. It could extend the uptrend from August with another short-term rally and test the resistance at 24.5k.

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

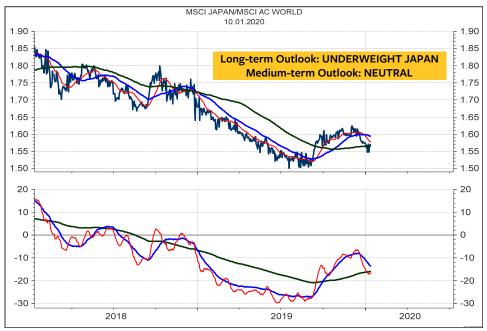
But, if the Index breaks the medium-term indicators (top, marked blue) and the Fibonacci support at 22.7k, then the medium-term outlook would be downgraded to DOWN.



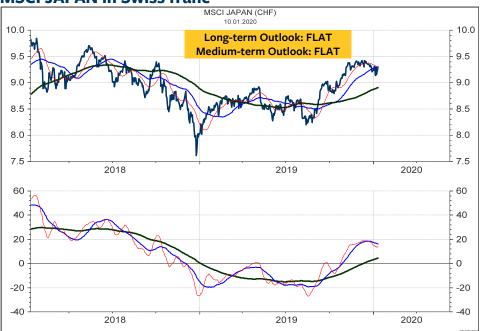
MSCI JAPAN in Yen



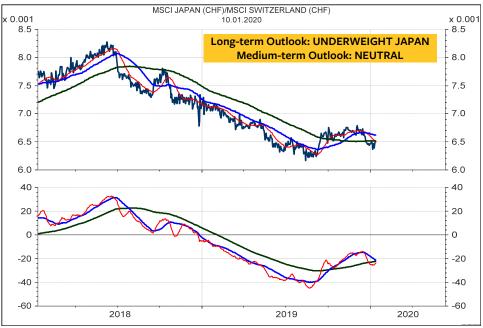
MSCI JAPAN relative to the MSCI AC World



MSCI JAPAN in Swiss franc



MSCI JAPAN in CHF relative to MSCI Switzerland

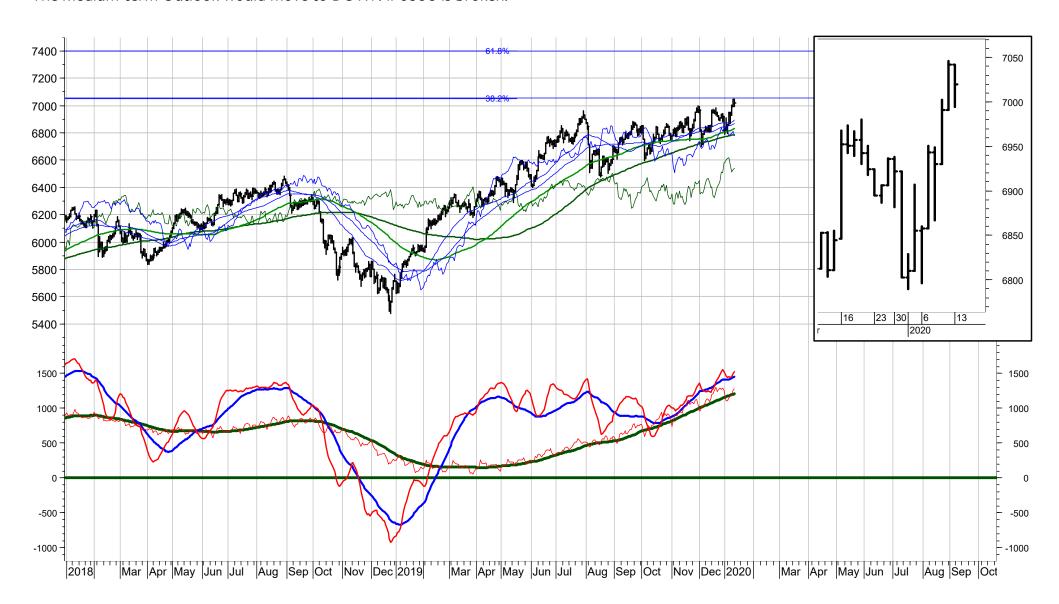


Australian All Ordinaries Index - daily chart

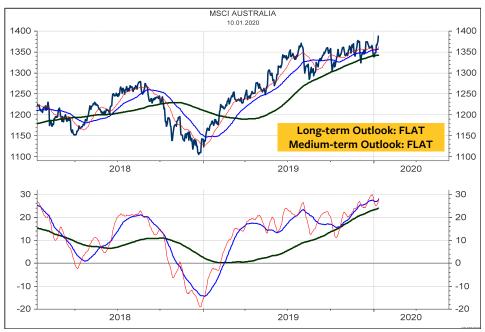
The uptrend has lost momentum and the Index could be forming a medium-term top right here. A break of the resistance at 7050 could activate the resistance at 7400 and extend the uptrend by another 5%.

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

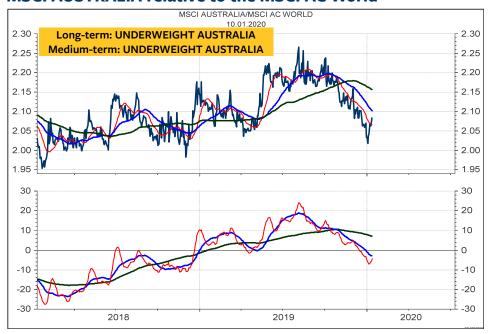
The Medium-term Outlook would move to DOWN if 6800 is broken.



MSCI AUSTRALIA in Australian dollar



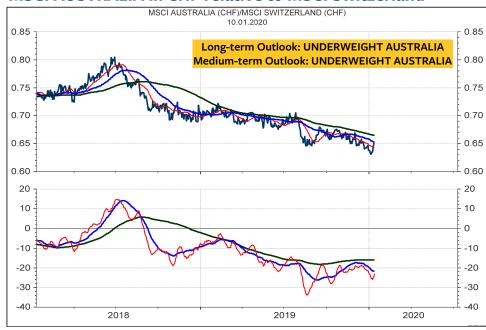
MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in Swiss franc



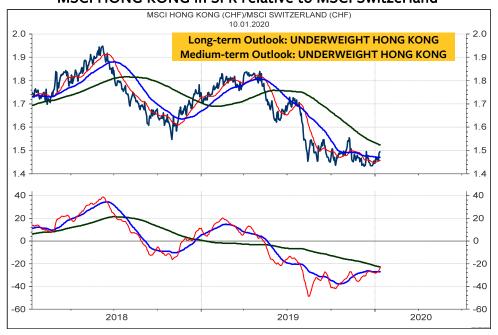
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



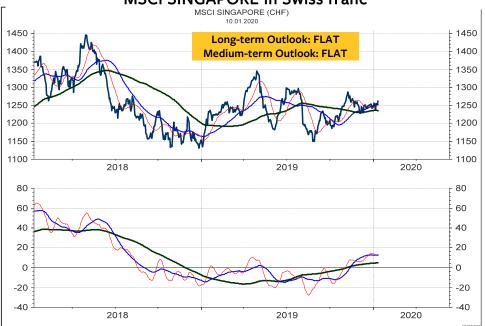
MSCI HONG KONG in Swiss franc



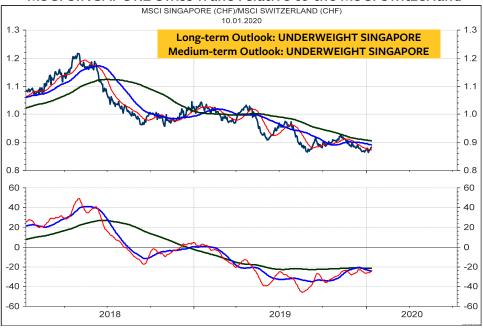
MSCI HONG KONG in SFR relative to MSCI Switzerland



MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland



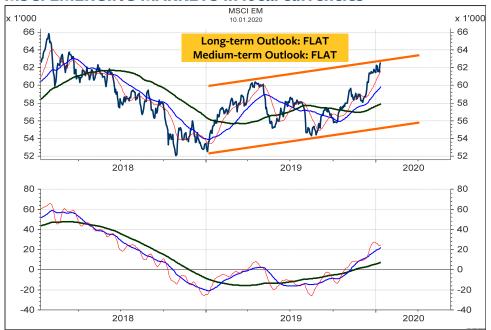
MSCI Emerging Market Index - daily chart

The Emerging Market Index is testing the resistance range between 1130 and 1160. A break of 1160 could activate 1230 and extend the uptrend by another 6%. Such a break would justify a temporary upgrade of the medium-term outlook to UP. However, more likely is the formation of a medium-term top around 1150.

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



MSCI EMERGING MARKETS in local currencies



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



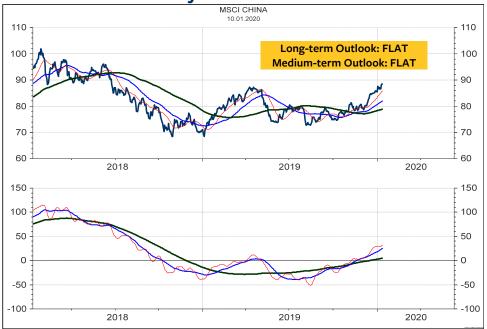
Shanghai Composite Index - daily chart

The uptrend in the SCI from early December is reaching the resistance at 3160, a break of which Could signal 3350. Thus, a break of 3160 would justify a temporary upgrade of the medium-term outlook to UP. Equally probable, however, is the forming of a medium-term top around 3160.

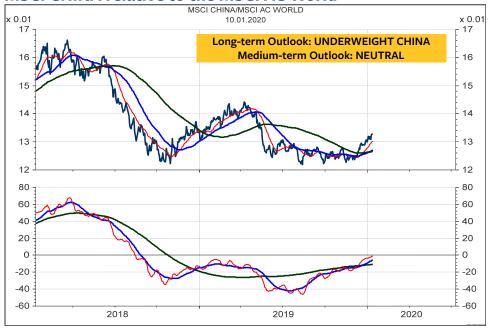
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



MSCI CHINA in Chinese yuan



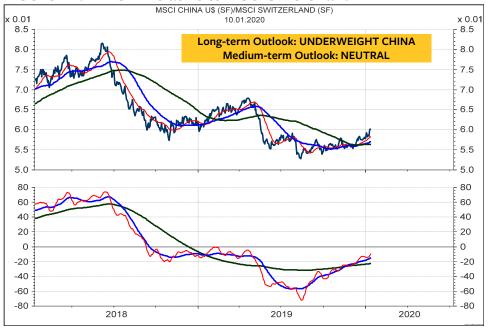




MSCI CHINA in Swiss franc



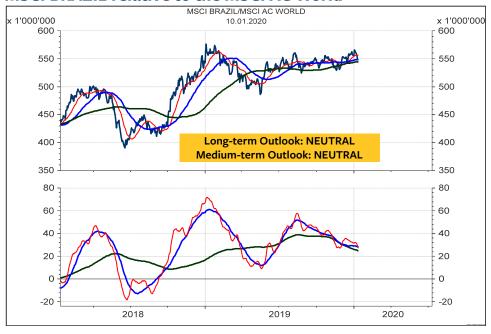
MSCI CHINA in CHF relative to MSCI Switzerland



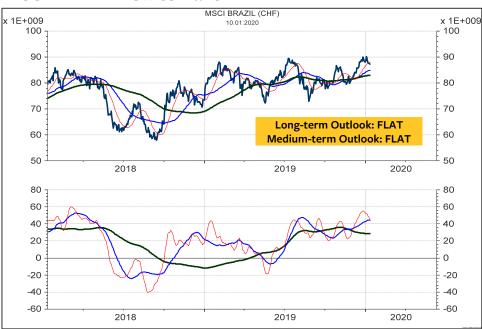
MSCI BRAZIL in Brazil real



MSCI BRAZIL relative to the MSCI AC World



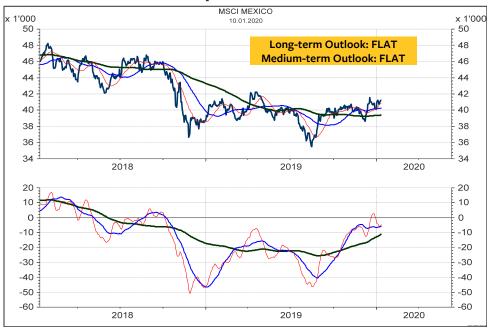
MSCI BRAZIL in Swiss franc



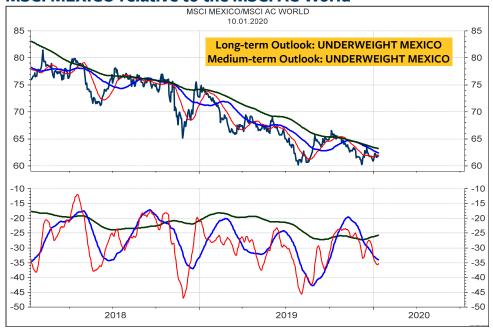
MSCI BRAZIL in CHF relative to MSCI Switzerland



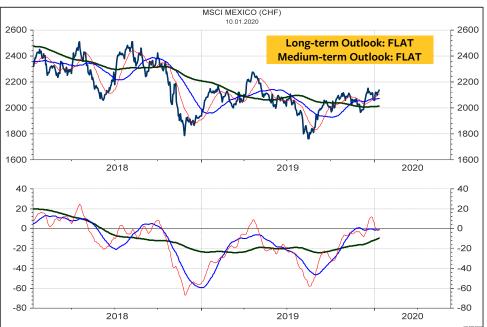
MSCI MEXICO in Mexican peso



MSCI MEXICO relative to the MSCI AC World



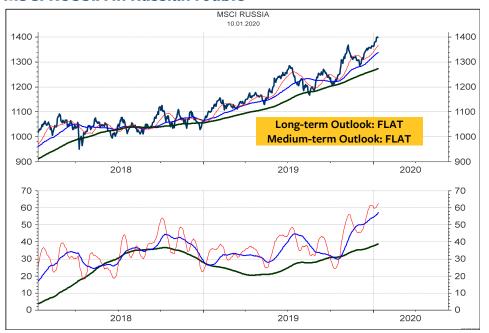
MSCI MEXICO in Swiss franc



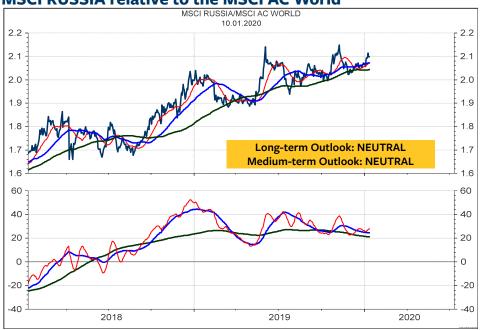
MSCI MEXICO in CHF relative to MSCI Switzerland



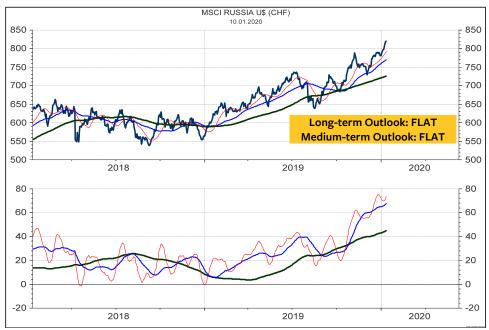
MSCI RUSSIA in Russian rouble



MSCI RUSSIA relative to the MSCI AC World



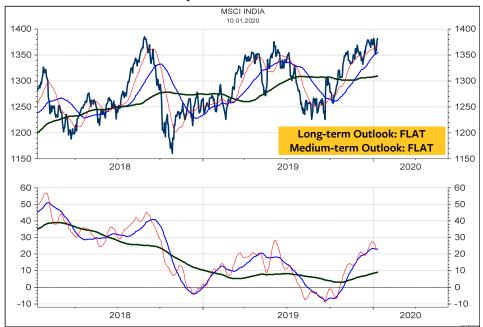
MSCI RUSSIA in Swiss franc



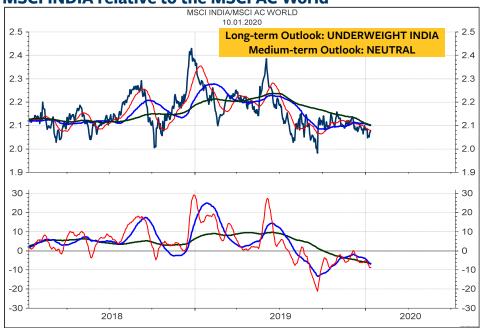
MSCI RUSSIA in CHF relative to MSCI Switzerland



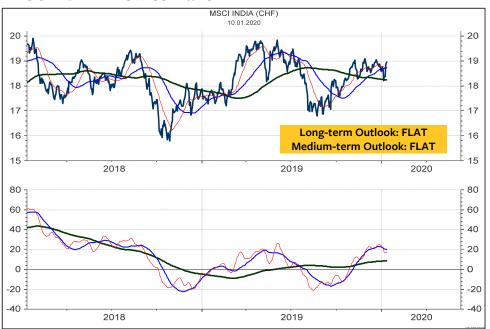
MSCI INDIA in Indian rupee



MSCI INDIA relative to the MSCI AC World



MSCI INDIA in Swiss franc



MSCI INDIA in CHF relative to MSCI Switzerland



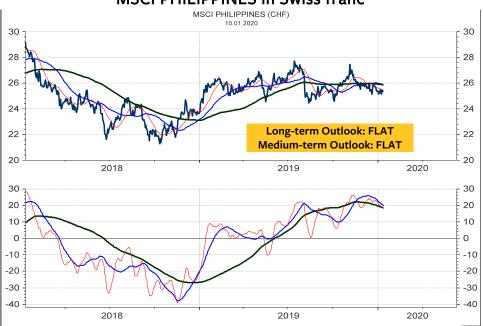
MSCI INDONESIA in Swiss franc



MSCI INDONESIA in SFR relative to MSCI Switzerland



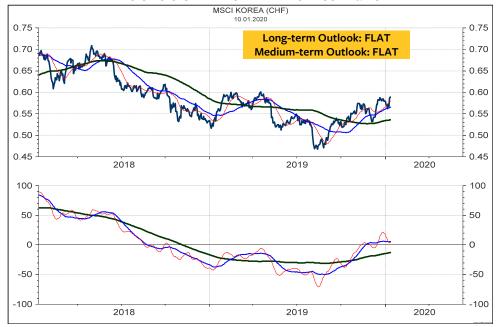
MSCI PHILIPPINES in Swiss franc



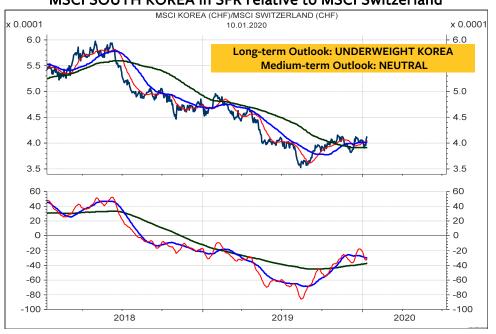
MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



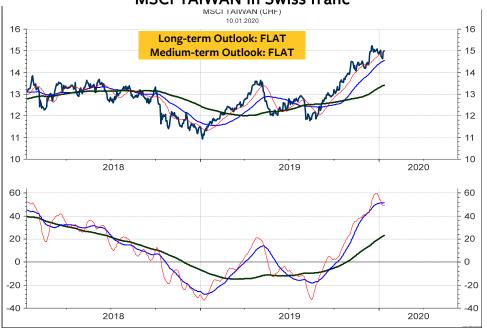
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



MSCI TAIWAN in Swiss franc



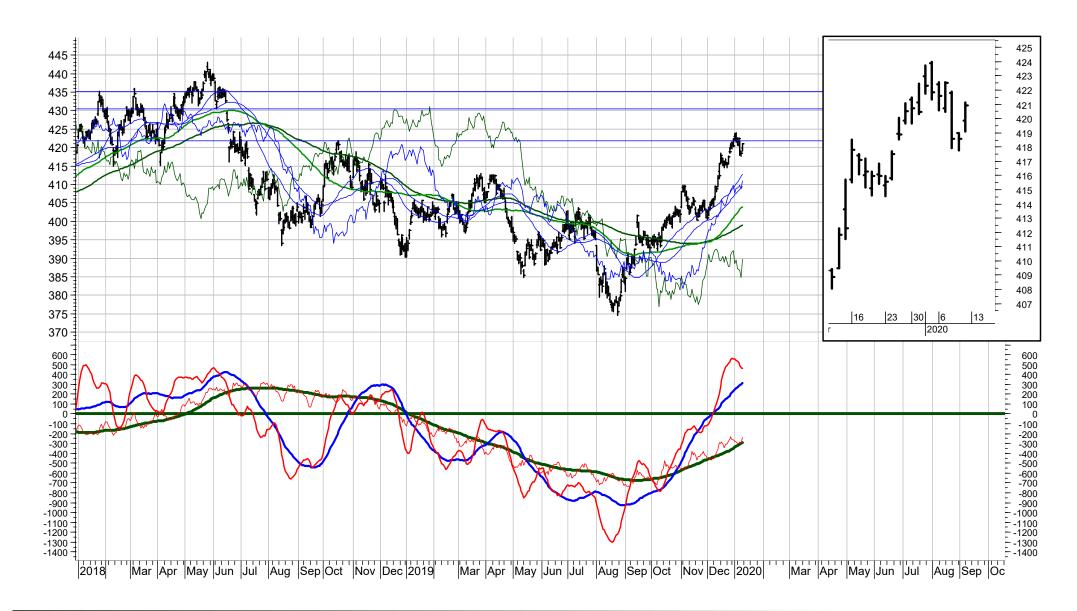
MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland



Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index rose to the resistance at 420 and 430 / 435, a break of which would signal a medium-term upgrade and a test of 465.

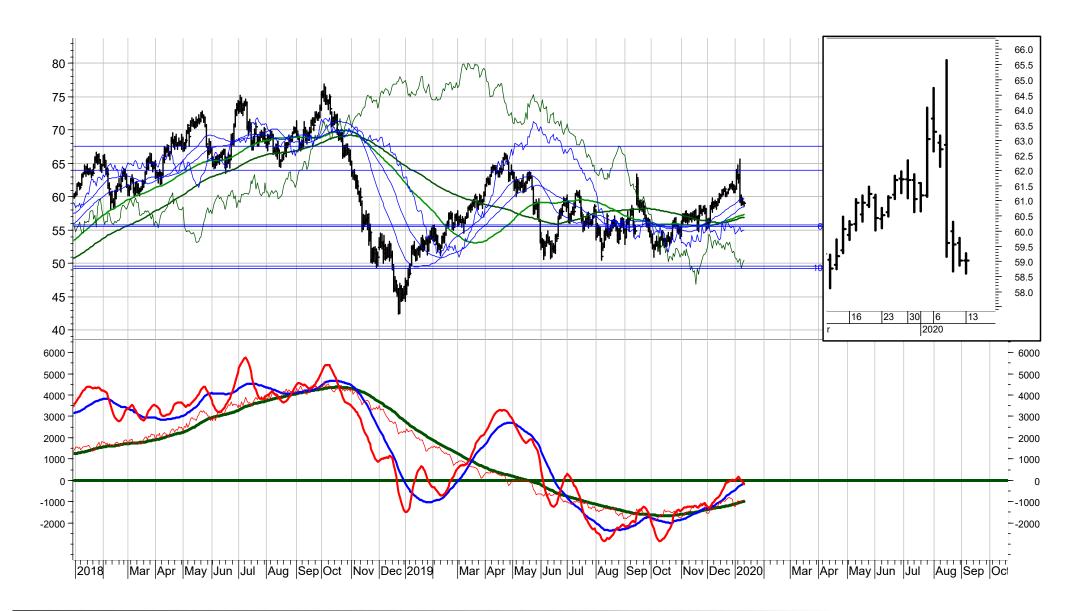
Long-term Outlook: FLAT Medium-term Outlook: FLAT

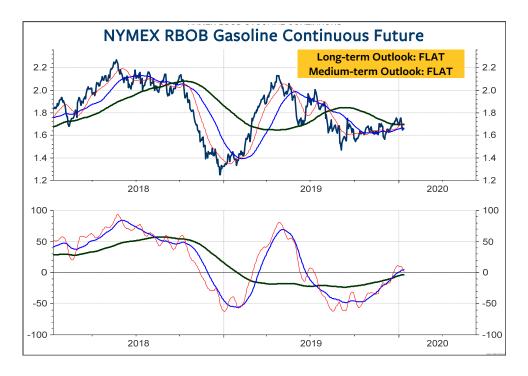


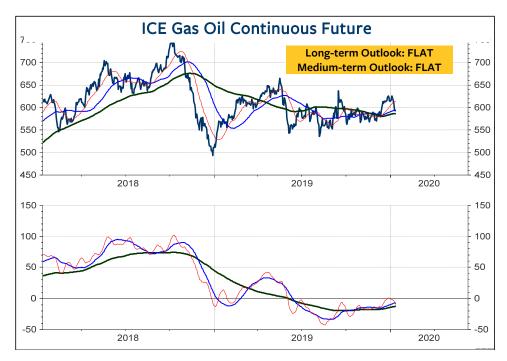
Light Crude Oil Continuous Future – daily chart

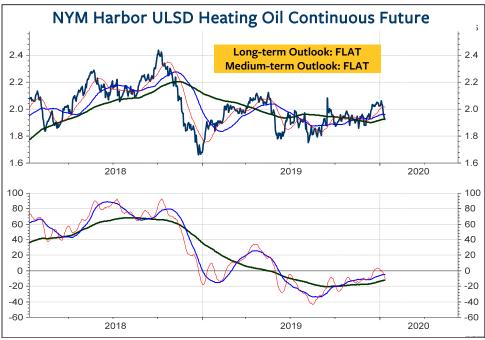
Crude Oil was turned down by the resistance range 64 to 68. My Medium-term Outlook could move to DOWN if 55 is broken. My Long-term Outlook would move to DOWN if 49 is broken.

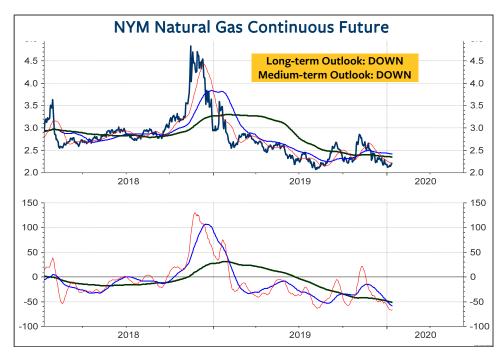
Long-term Outlook: FLAT Medium-term Outlook: FLAT







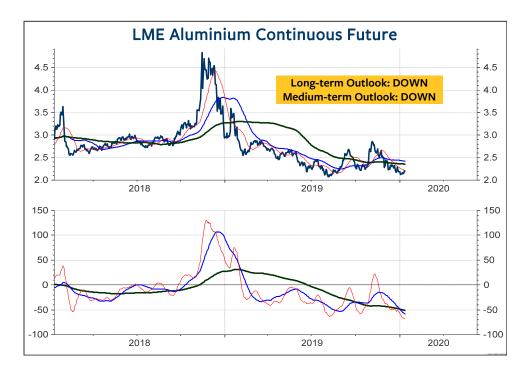


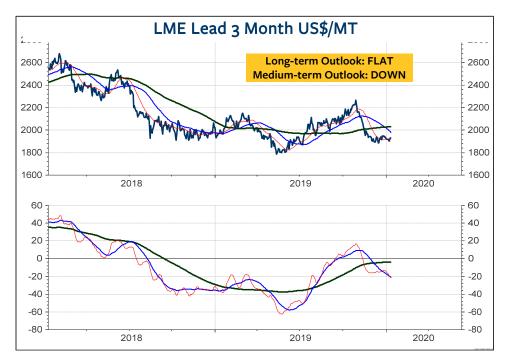


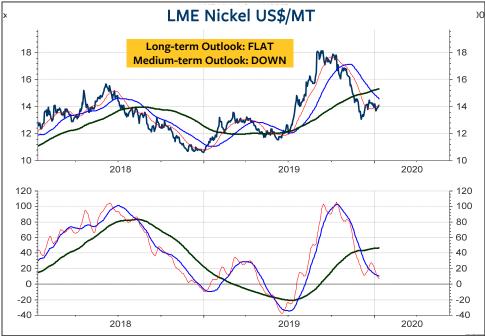
HG Copper Continuous Future – daily chart

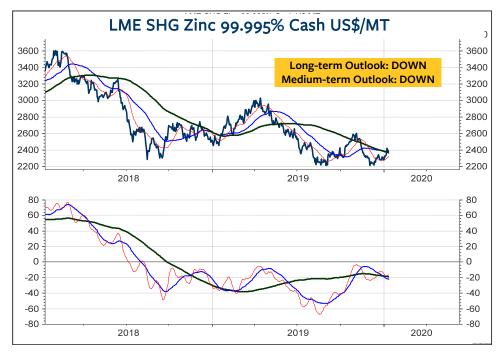
HG Copper has just topped short term. It would take a break of 3.0 for a medium-term and long-term upgrade. Long-term Outlook: FLAT Medium-term Outlook: FLAT

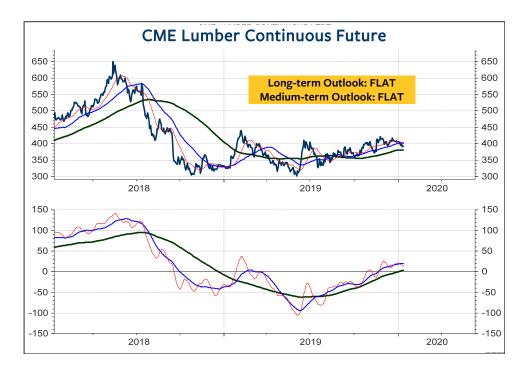


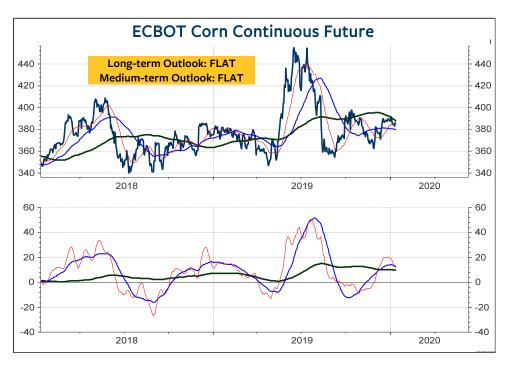


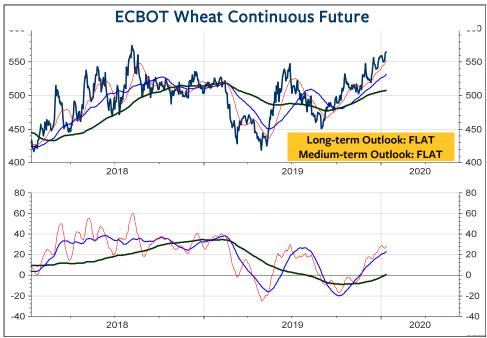


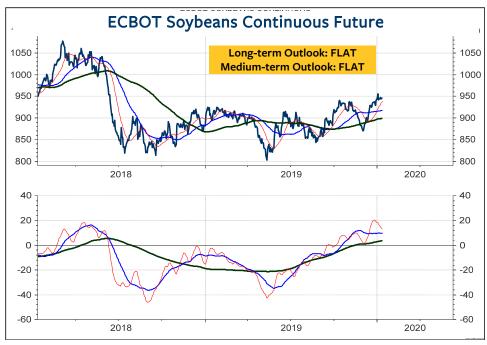


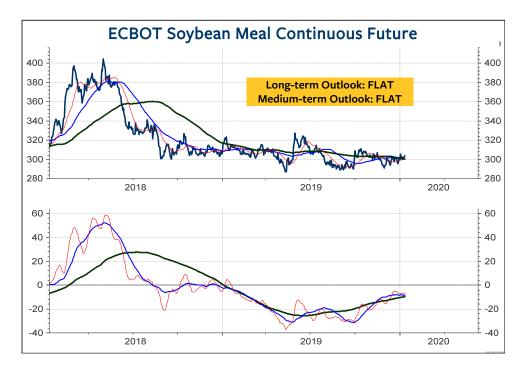


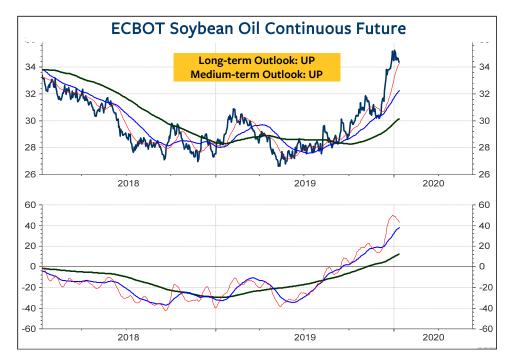


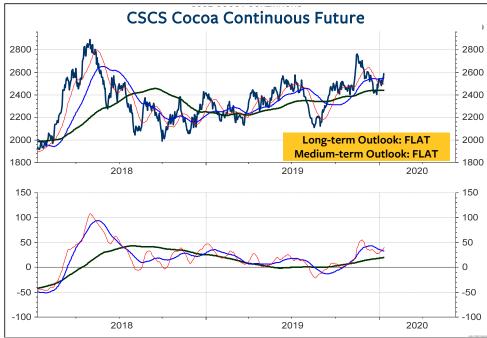


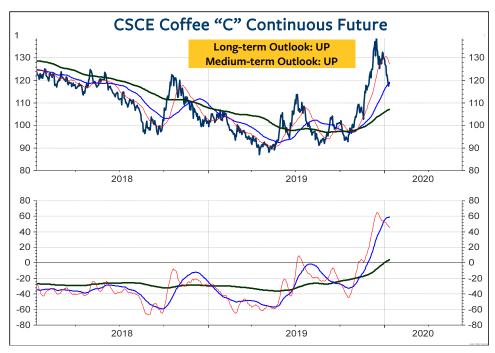


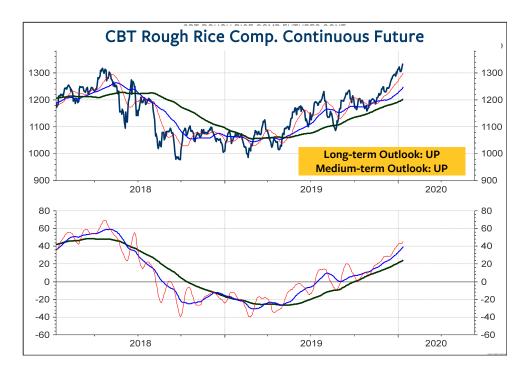


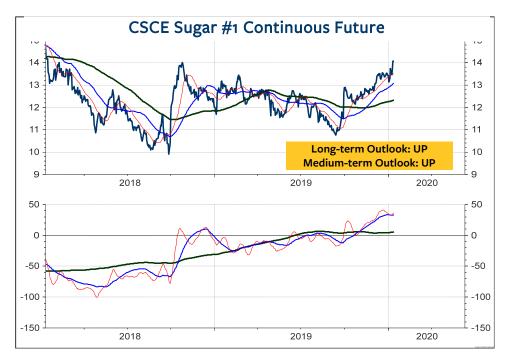


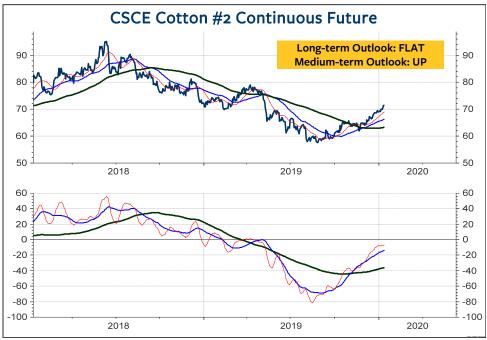


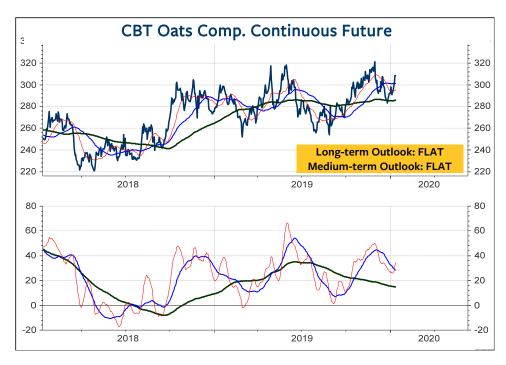










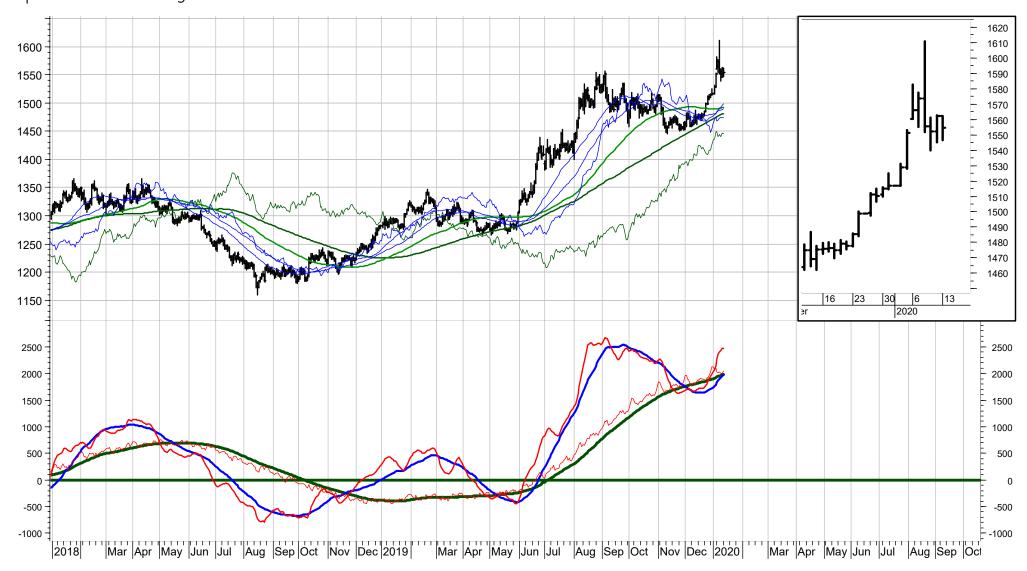


Gold per Ounce in US dollar - daily chart

Gold rose to another higher high at 1615. But, a major break upwards above the long-term resistance between 1590 and 1680 is not (yet) signaled. A break of this range would signal that the long-term uptrend could re-test the all-time high at 1920 from 2011.

Also quite probable is the scenario of a forming long-term top, if the present medium-term uptrend breaks below 1500.

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



Global-GOLD Model – Gold measured in 37 different currencies

My Global Gold Model is still positive. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is at 97%. Clearly, this is an overbought reading and does not guarantee for higher Gold prices. A correction of short-term degree or even mediumterm degree could be seen before the long-term uptrend resumes.

The Short-term Model Is POSITIVE with the reading of 92%. Short-term correction is likely to have started on 8th January.

The Medium-term Model is POSITIVE (but overbought) with the reading at 99%.

The Long-term Model remains POSITIVE at 96%.

	TOTAL	l
	SCORE	
	100%	
	100%	
	100%	
	100%	
	100%	
	100%	
	100%	
	100%	
	100%	
	100%	
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	100%	
	100%	
	100%	
	100%	
	94%	
	94%	
	94%	
	94%	
	94%	
	94%	
	94%	
	89%	
	89%	
	89%	
	83%	
j	67%	
	96.70%	

GOLD IN	TOTAL
38 CURRENCIES	SCORE
GOLD in Australian dollar	UP
GOLD in Brazilian real	UP
GOLD in Bulgarian levi	UP
GOLD in Canadian dollar	UP
GOLD in Chilean peso	UP
GOLD in Coroatian kuna	UP
GOLD in Czech koruna	UP
GOLD in Danish krone	UP
GOLD in Euro	UP
GOLD in Hong Kong dollar	UP
GOLD in Hungarian forint	UP
GOLD in Japanese yen	UP
GOLD in Mexican peso	UP
GOLD in New Zealand dollar	UP
GOLD in Norvegian krone	UP
GOLD in Peruvian sol	UP
GOLD in Polish zloti	UP
GOLD in Romanian leu	UP
GOLD in Singapore dollar	UP
GOLD in South korean won	UP
GOLD in Swedish krona	UP
GOLD in Swiss franc	UP
GOLD in Taiwanese dollar	UP
GOLD in Thai baht	UP
GOLD in US dollar	UP
GOLD in British pound	UP
GOLD in Chinese renminbi	UP
GOLD in Indian rupee	UP
GOLD in Indonesian rupiah	UP
GOLD in Malaysian ringgit	UP
GOLD in Philippines peso	UP
GOLD in Turkish lira	UP
GOLD in Colombian peso	UP
GOLD in Pakistan rupee	UP
GOLD in Sout African rand	UP
GOLD in Russian ruble	UP
GOLD in Argentinian peso	UP

in Argentinian peso	UP	
UP	37	
DOWN	0	
FLAT	0	
	37	

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST	SHORT-TERM		
SCORE	ST МОМ	13D AVG	21D AVG
	J		
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	0		1
2 2	0	1	1
	0	1	1
2 2	0	1	1
	-		
2 2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
91.89%		pearish, 100%	
+	28	37	37
-	9	0	0
	37	37	37
+	76%	100%	100%
-	24%	100%	0%
	100%	100%	100%

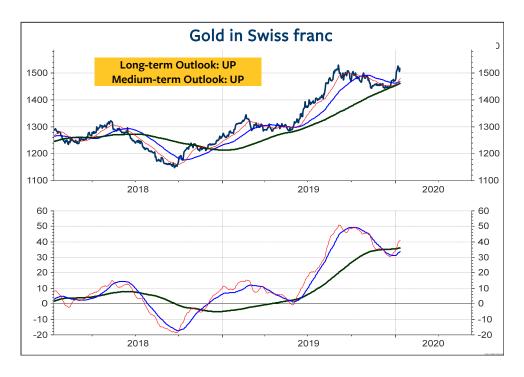
MEDIUM-TERM INDICATORS

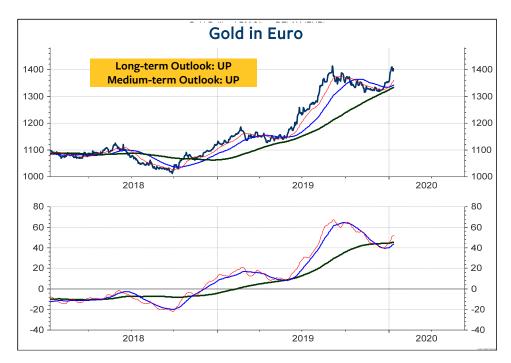
2-6 MONTHS OUTLOOK

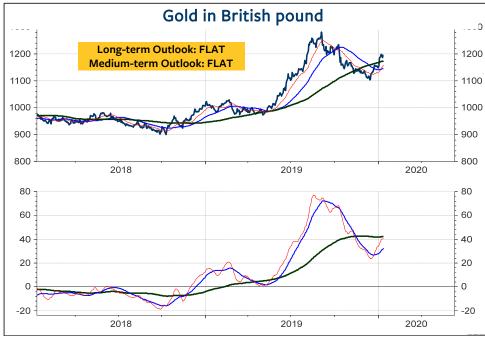
3-6 MONTHS OUTLOOK			
MT MEDIUM-TERM			
SCORE	мт мом	34D AVG	55D AVG
000.112	J		
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3			
3 3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
99.10%	(0% max b	earish, 100%	max bullish.
+	36	37	37
	1	0	0
	37	37	37
+	97%	100%	100%
-	3%	0%	0%
	100%	100%	100%

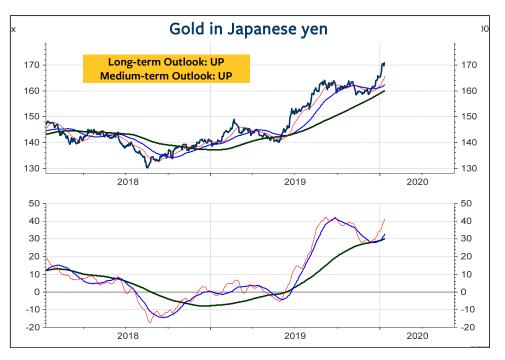
LONG-TERM **INDICATORS**

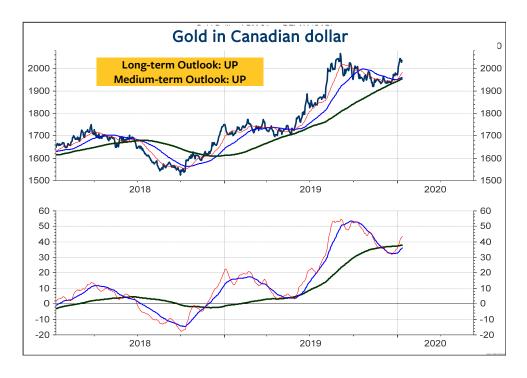
LT	LONG	TFRM.		
	LONG-TERM			
SCORE	LT MOM	89D AVG	144D AV	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3 3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	<u>·</u> 1	
3	1	1	<u>·</u> 1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
3	1	1	1	
2	0	1	1	
2	0	1	1	
2	0	1	1	
2	0	1	1	
2	0	1	1	
95.50%	(0% max be	earish, 100%	max bullis	
+	32	37	37	
-	5	0	0	
	37	37	37	
+	86%	100%	100%	
-	14%	0%	0%	
	100%	100%	100%	

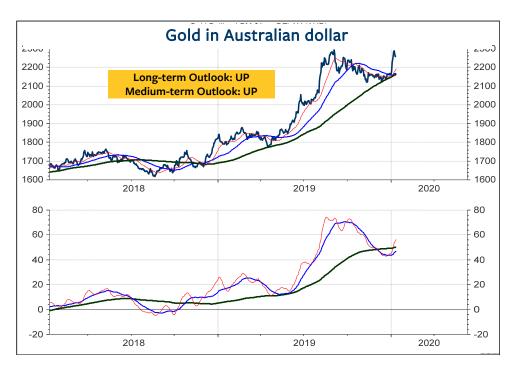


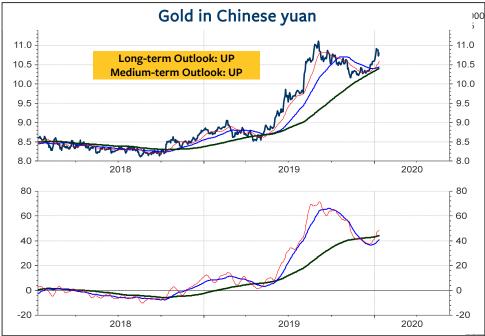


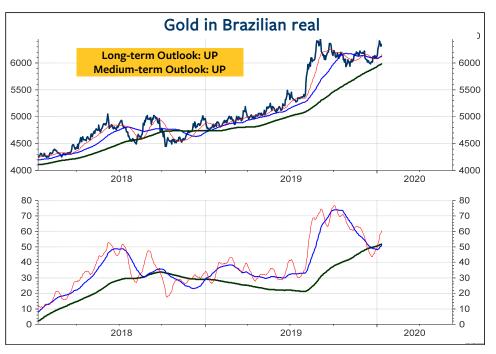










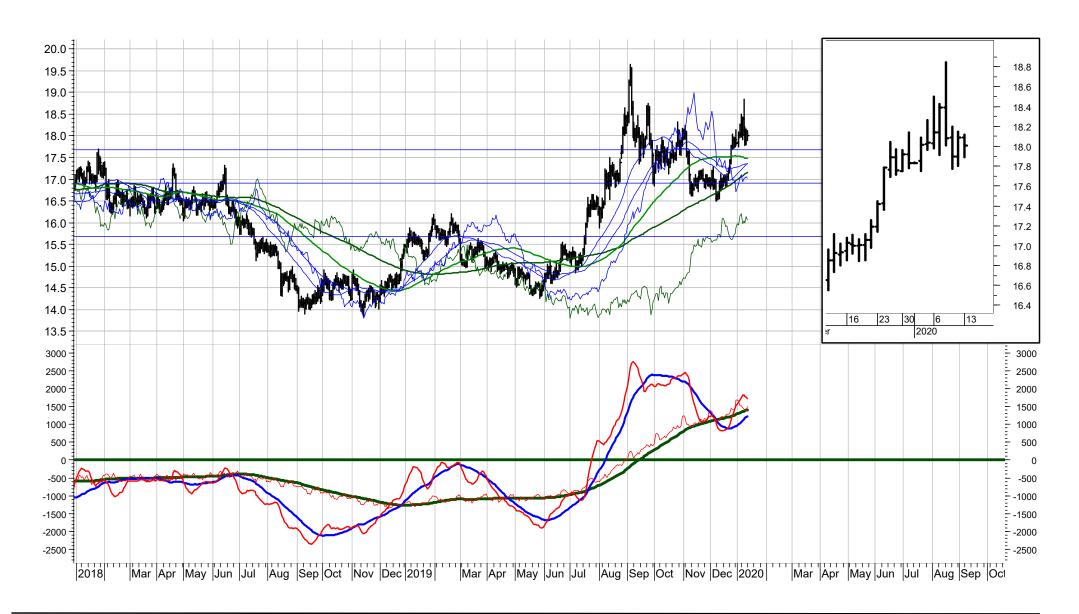


Silver - daily chart

Silver failed to break the key resistance at 18.50 on a daily closing basis. A break below 17.70 would signal 16.90 or 15.70.

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

My Medium-term outlook would move to FLAT with a break of 17.70 and to DOWN with a break of 16.90.

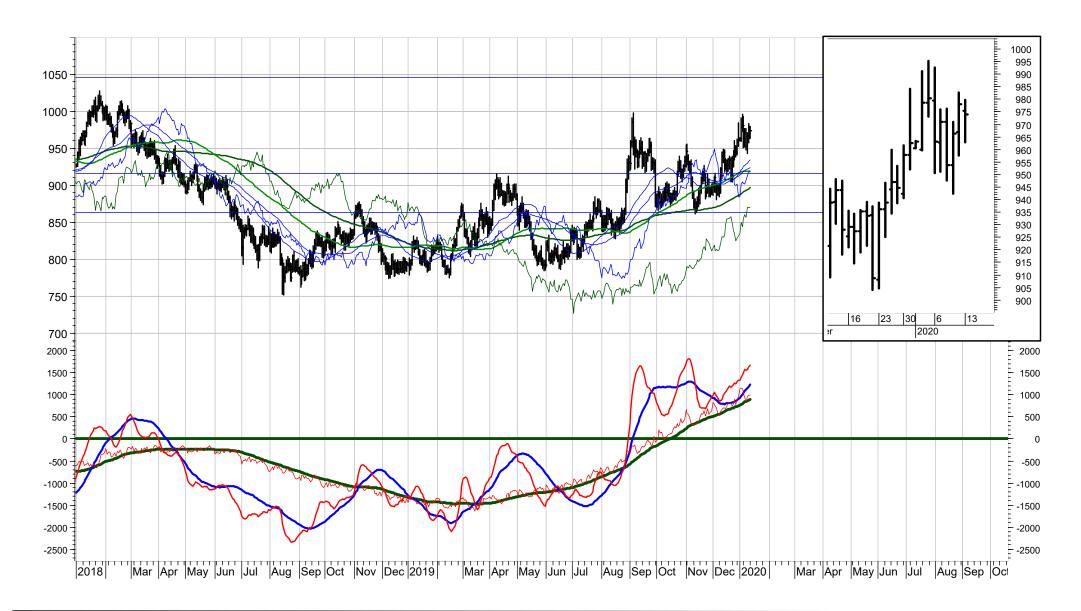


Platinum - daily chart

Platinum is attacking the resistance at 1000, a break of which would signal 1050 with possible higher targets ahead.

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

The key supports are at 915 and 860.



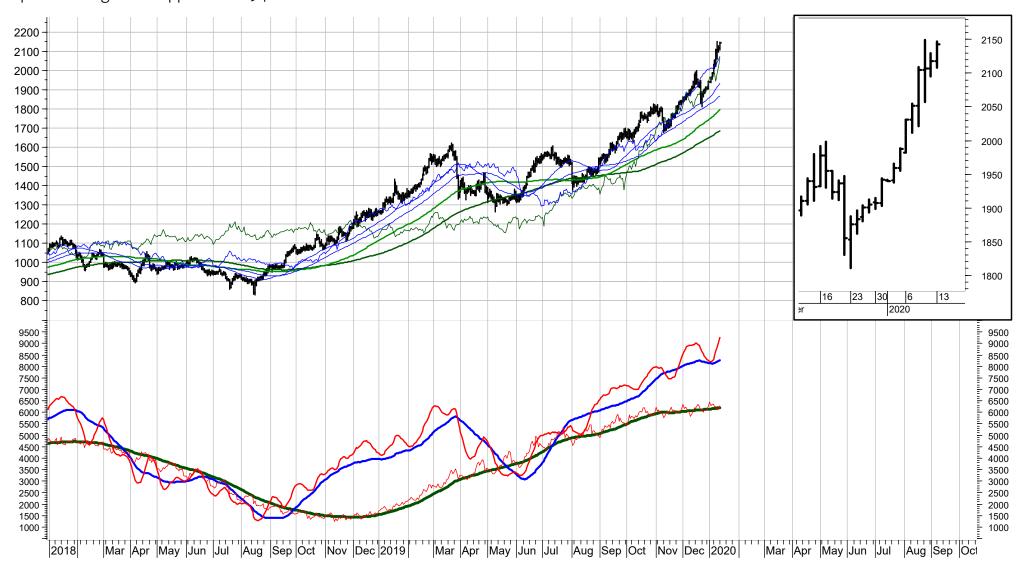
Palladium - daily chart

My medium-term downgrade and recommendation to take some profits was signaled somewhat too early. The uptrend is likely to extend the uptrend once more.

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

The next major resistance is at 2290 or 2450 or 2550.

Presently, it would take a correction below 2050 and 2020 to signal a reversal to the medium-term uptrend. Long-term support is at 1940.



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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 www.chartoutlook.com www.rolfbertschi.ch

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