



## GLOBAL STOCK MARKETS & COMMODITIES

13th January 2020 / Issue #2

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

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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				
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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	35	FLAT	FLAT	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
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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
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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.

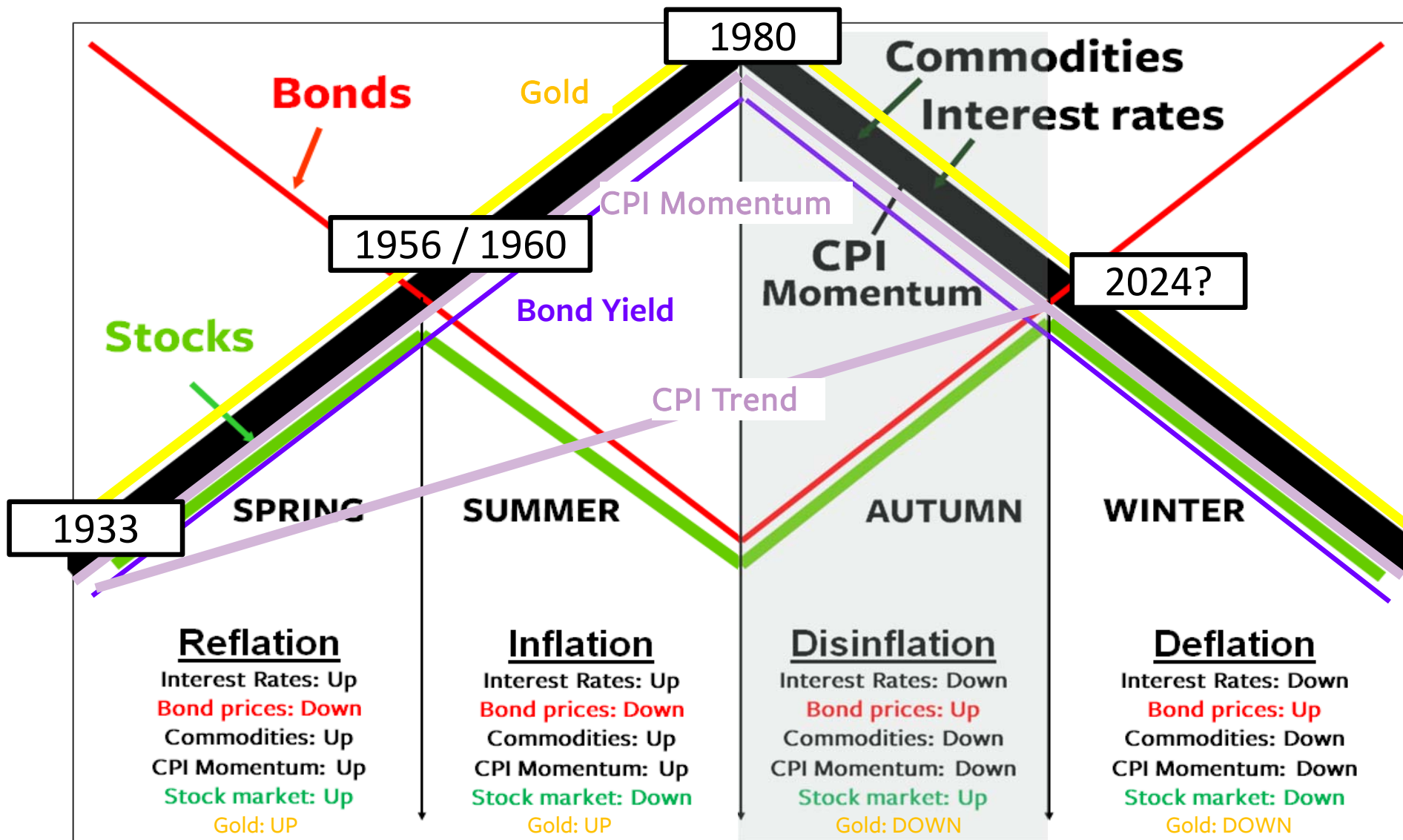
Meanwhile, global stock market investors, looking at the indices in local currencies are NEUTRAL on the World Index and remain overweight USA, underweight U.K., Japan and Emerging Markets and neutral EMU.

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.



# 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)

In September 2019 I stated: „I believe that the present stock market uptrend could continue for a few more years. The stock market is likely to add another upleg. Given the size of the secular consolidation from 2000 to 2009, I believe that the uptrend from 2009 to 2018 is not large enough to match the „normal“ pattern of a BUBBLE. The S&P 500 Index could rise to 3300. Another correction is then expected to be followed by a final surge to around 4200.”

The S&P 500 Index is now trading at 3265, which is close to my target at 3300. 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, around 3300.

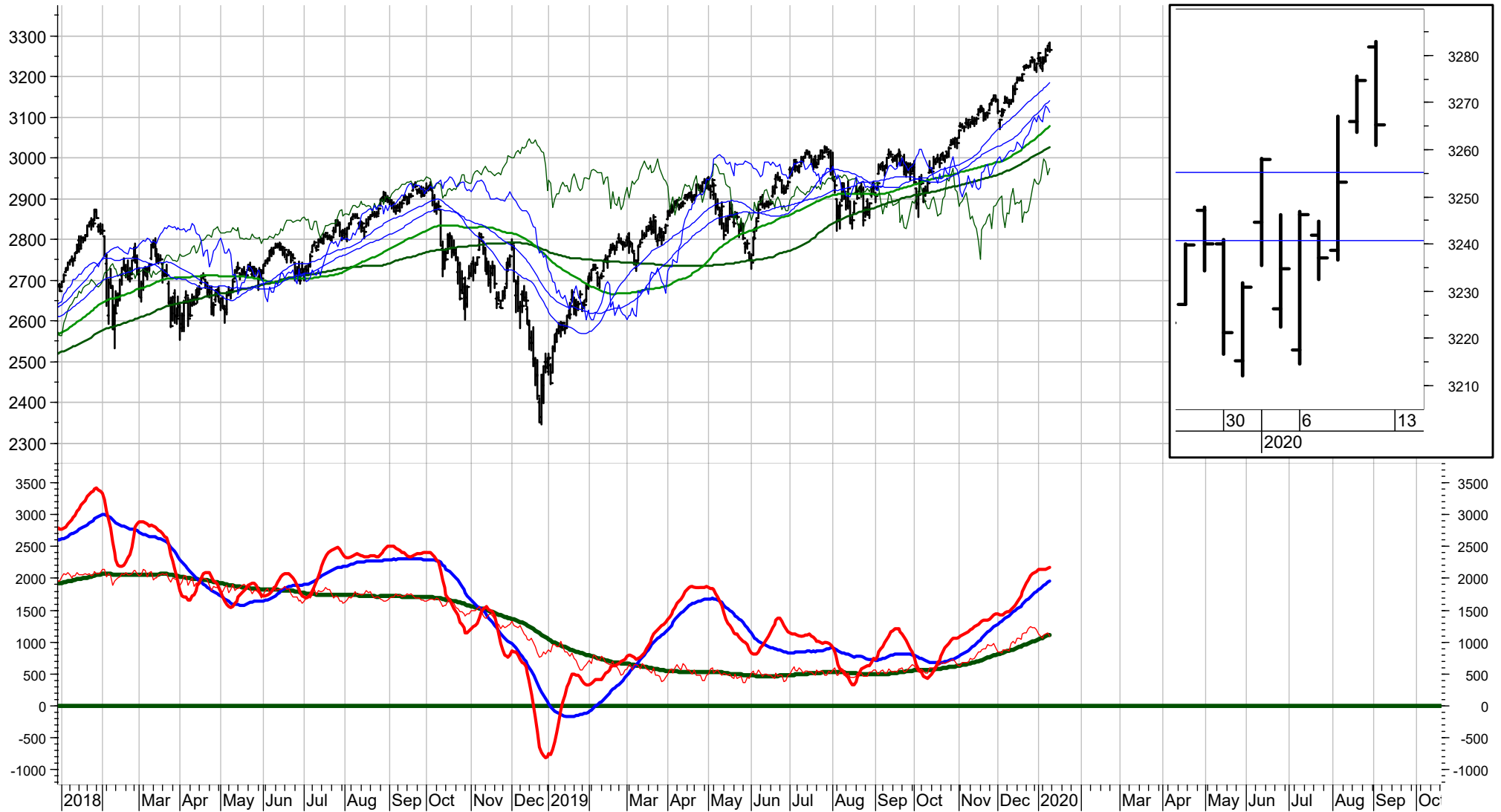


The uptrend from 2009 still belongs to the Secular Disinflation, which began in the year 2000. It is unlikely to signal a new phase of Secular Reflation. Moreover, it is unlikely to persist for a similar length as did the previous Reflation or Disinflation. In fact, it is likely to top around 2024.

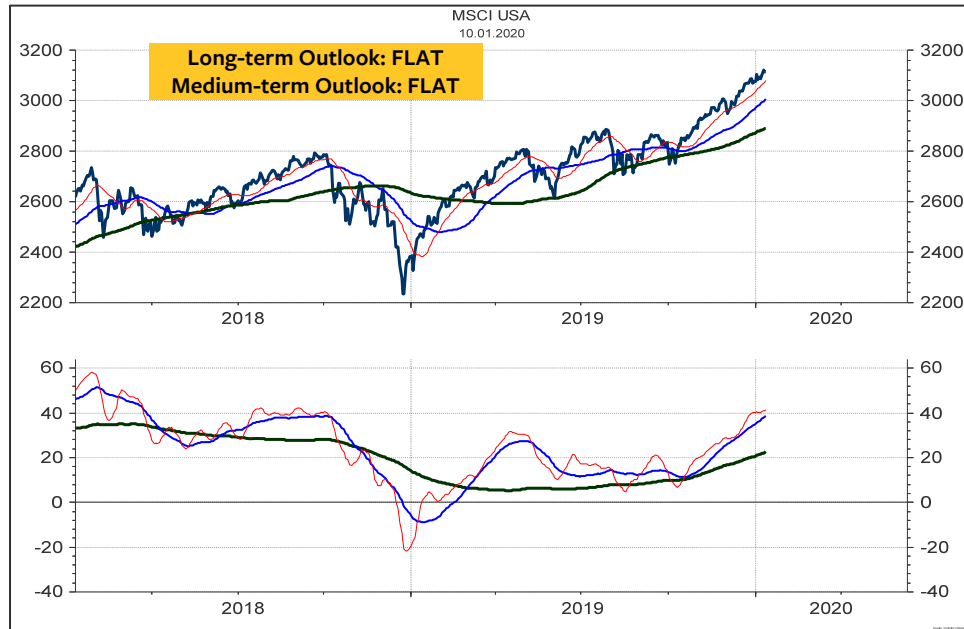
# S & P 500 Index – daily chart

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.

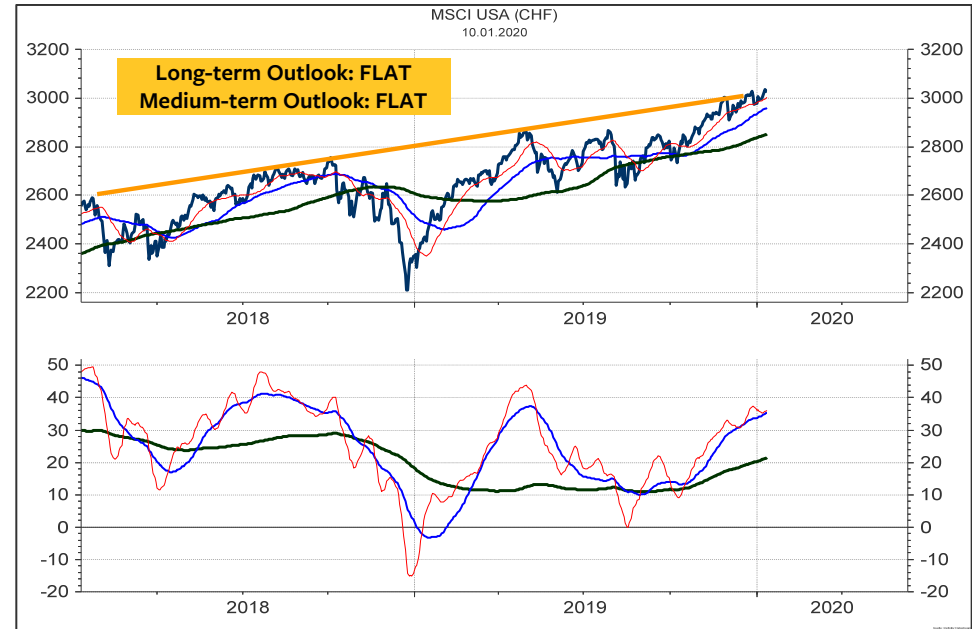
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



## MSCI USA in US\$



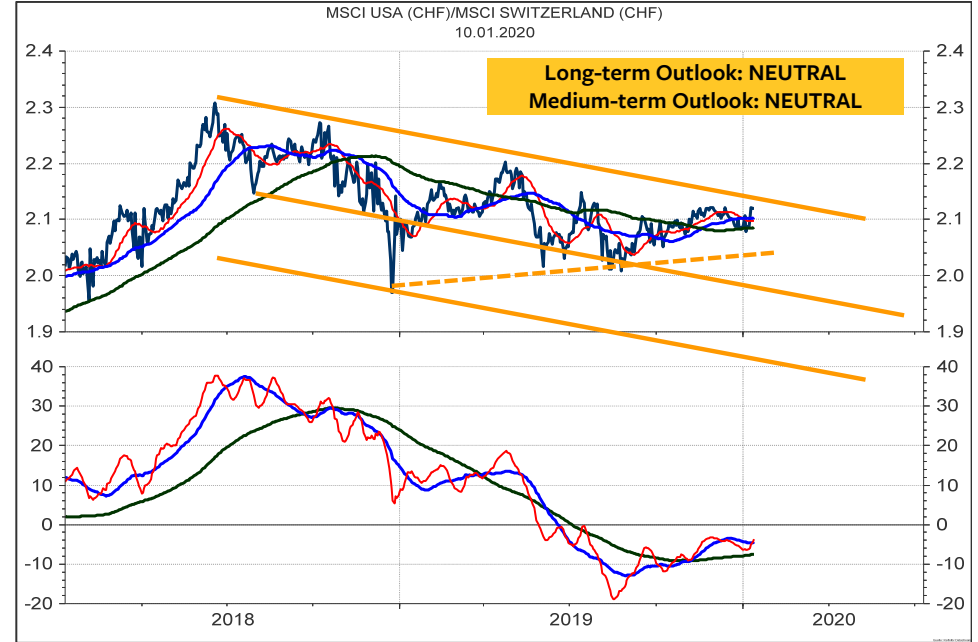
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World



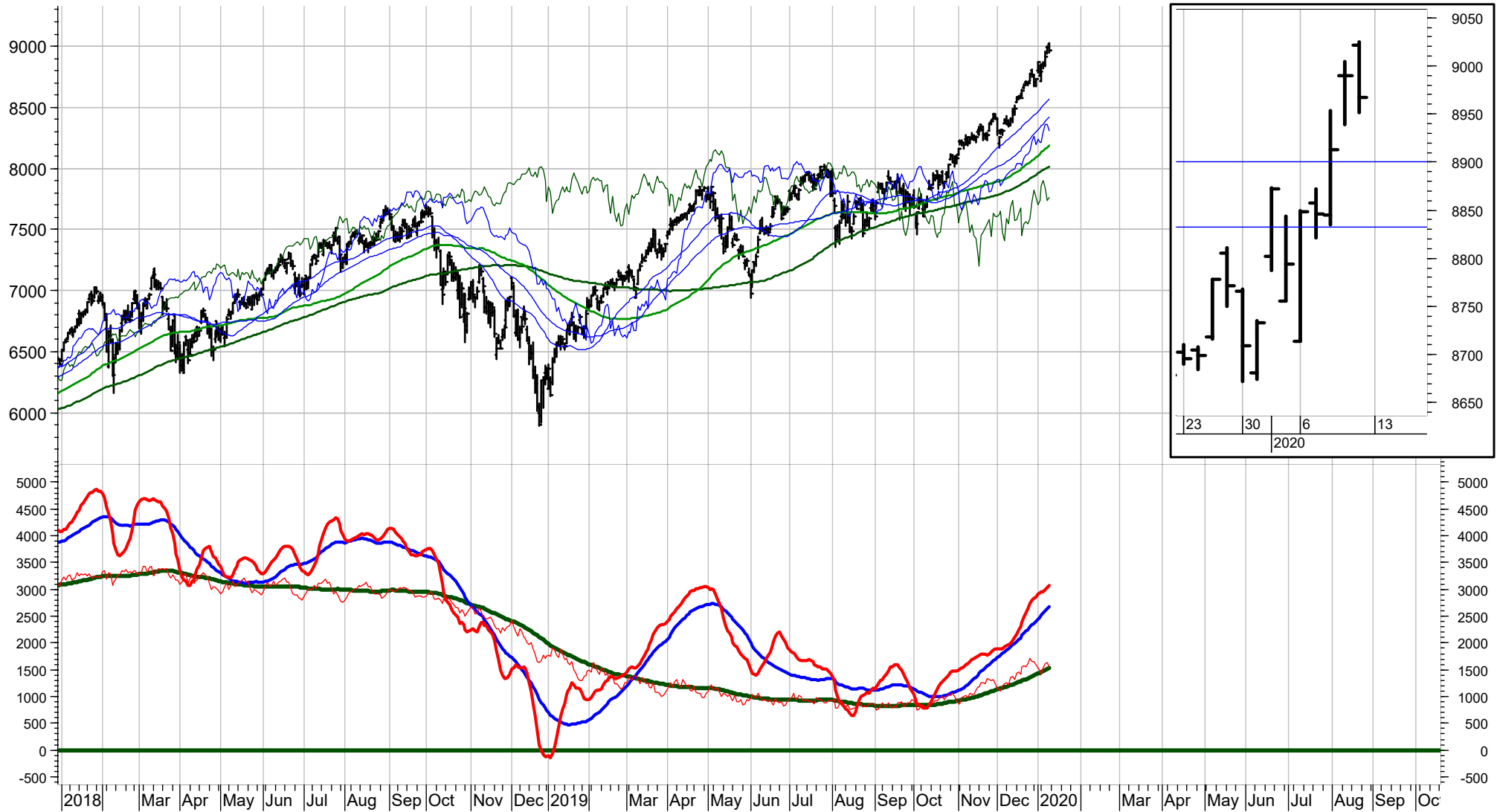
## MSCI USA in CHF relative to MSCI Switzerland



# 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.



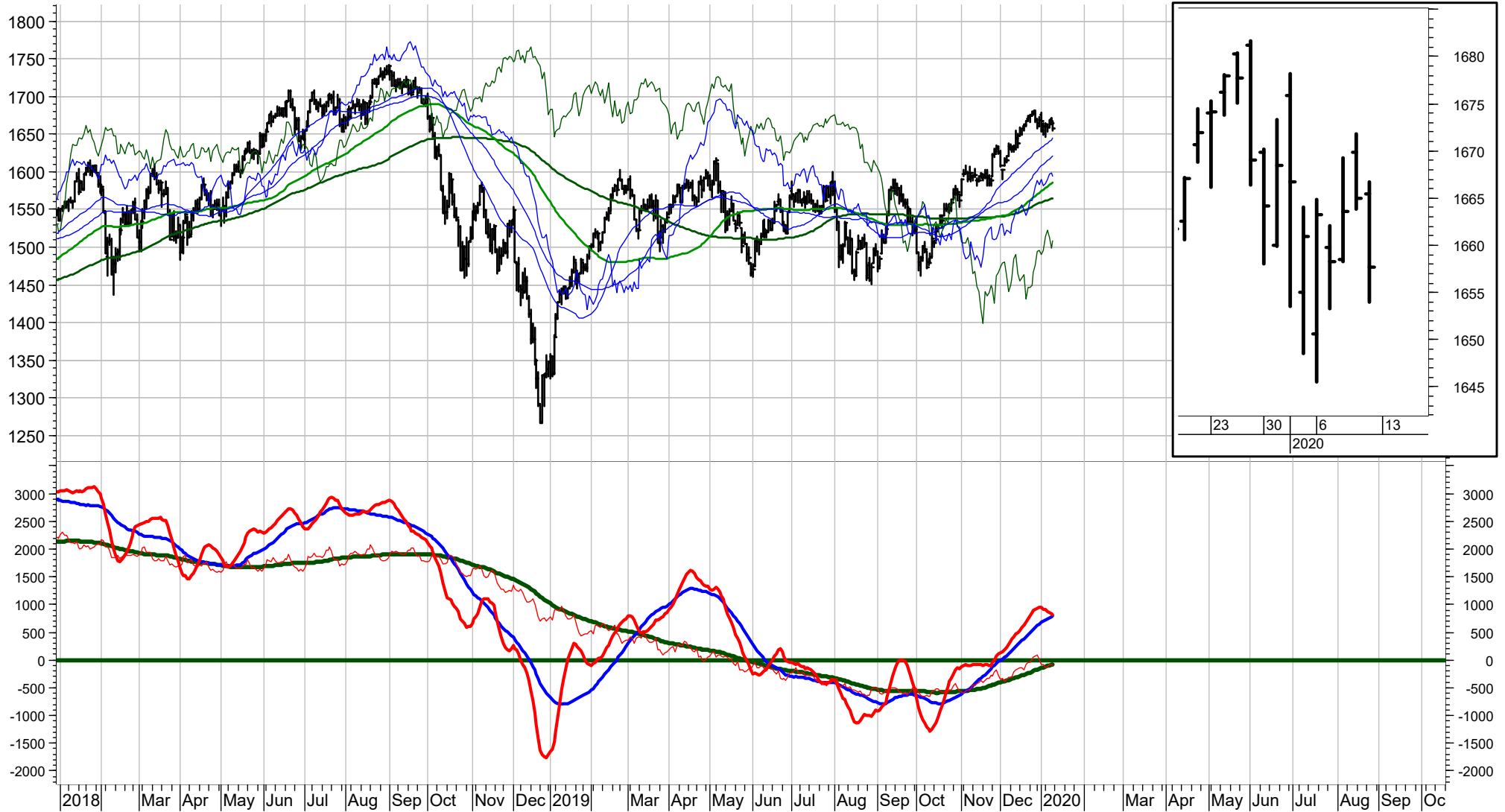


## Russel 2000 Index - daily chart

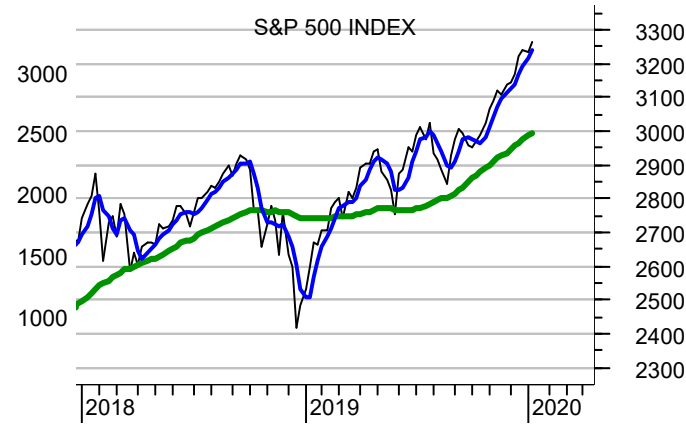
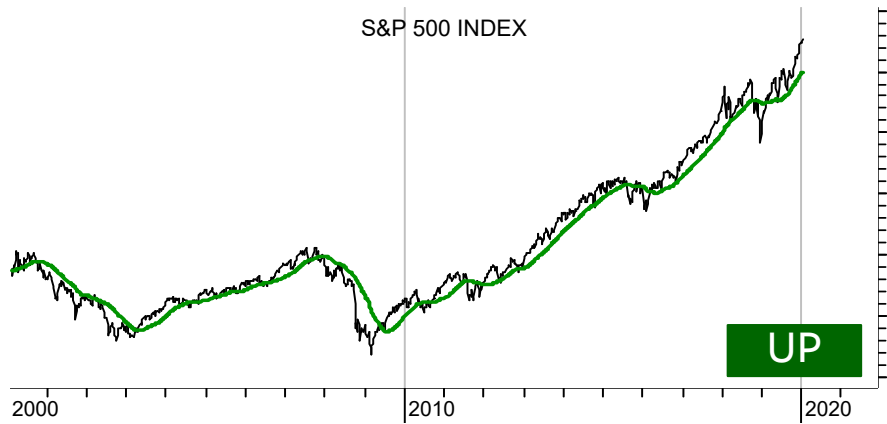
The Russel 2000 Index tracing out a short-term correction. It could well mark the top to the medium-term advance, which began in early October 2019.

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.

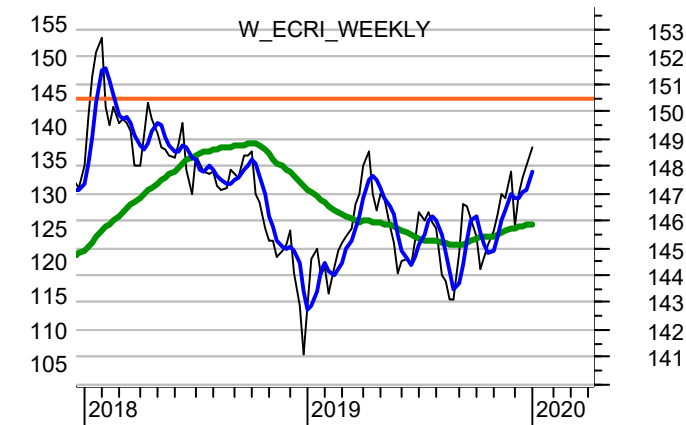
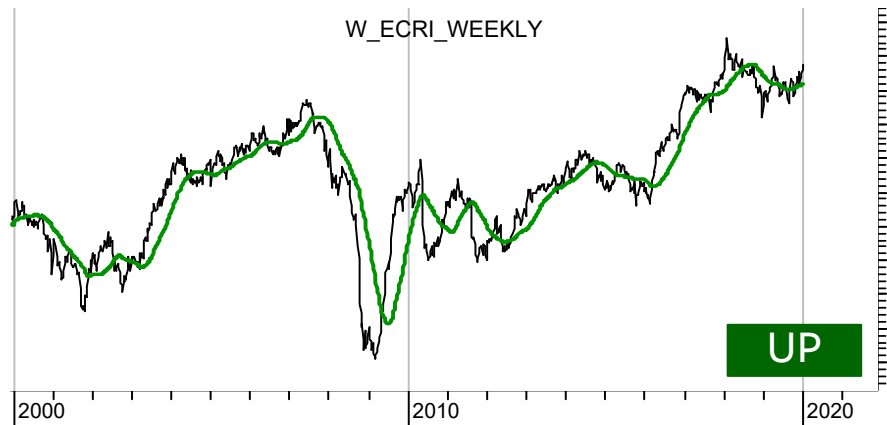
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



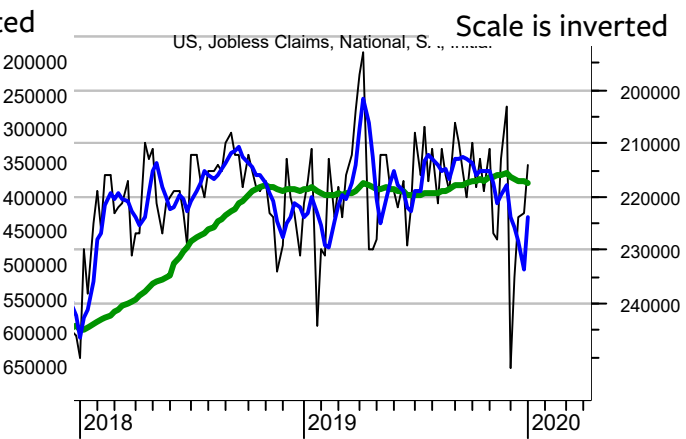
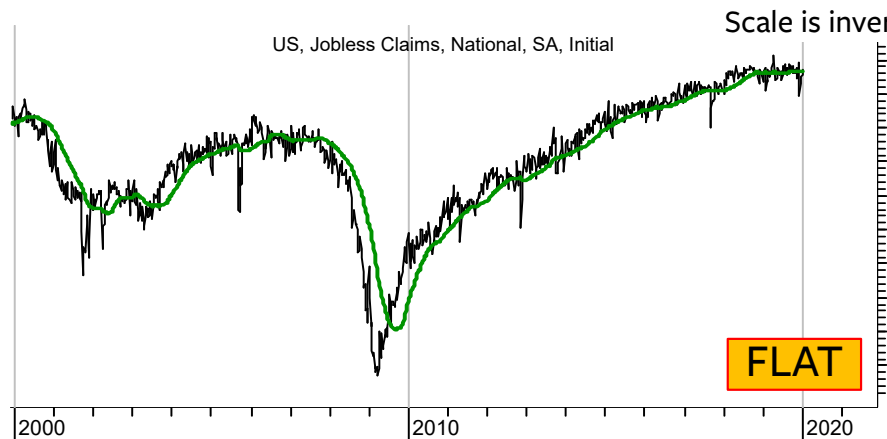
# Three-Factor-US-Cycle Model – The expansion remains intact for stocks and the economy



The **S&P 500 INDEX** remains positioned above the rising 4-week and 40-week averages. Moreover, the 4-week average remains above the 40-week average. **The Model remains UP.**



The **Weekly Economic Cycle Research Index** rose to 148.70. **The Model remains UP.**

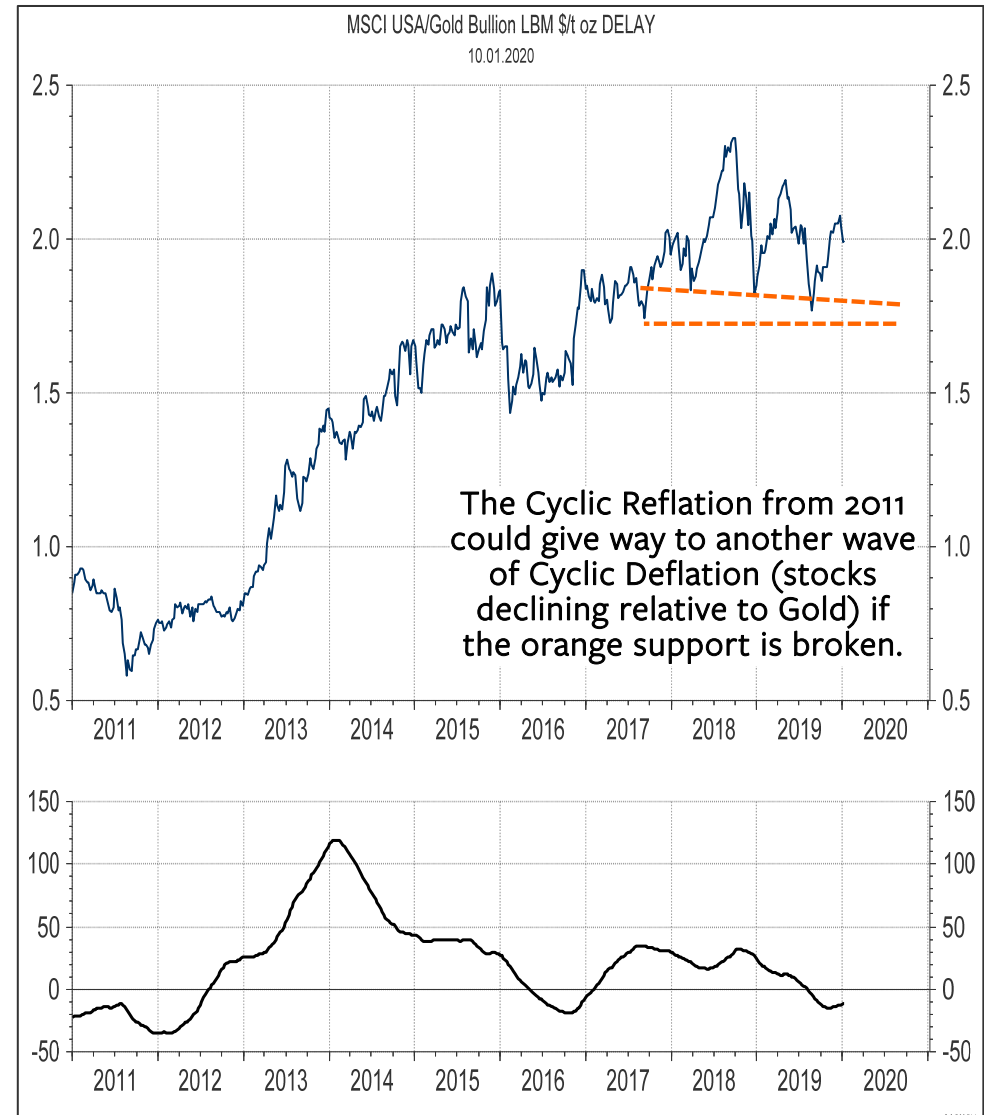
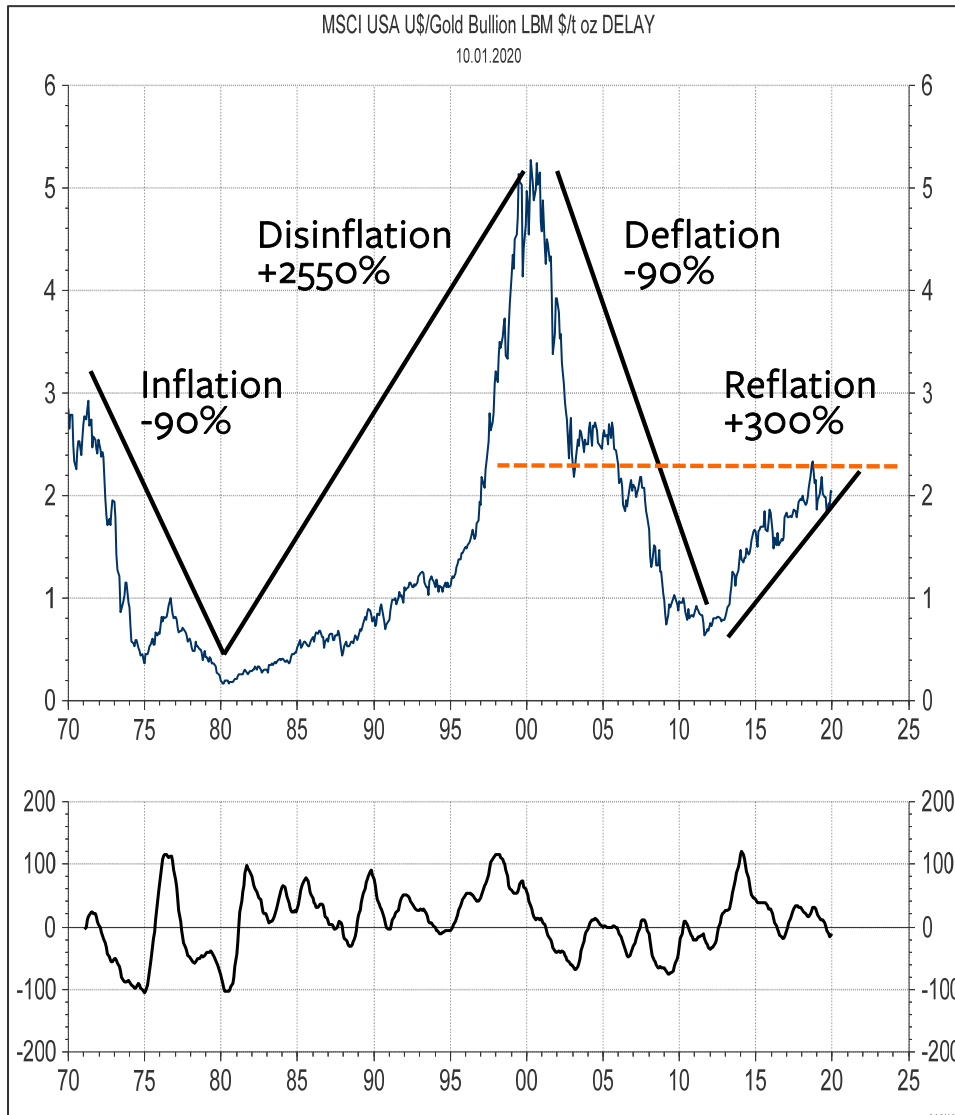


The (inverse) **Weekly Initial Jobless Claims** for state unemployment benefits is positioned at 214k. It is positioned above the 4-week and 40-week moving averages. **This rating remains FLAT.** It could move to UP if the 4-week average breaks above the 40-week average.

## 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.**

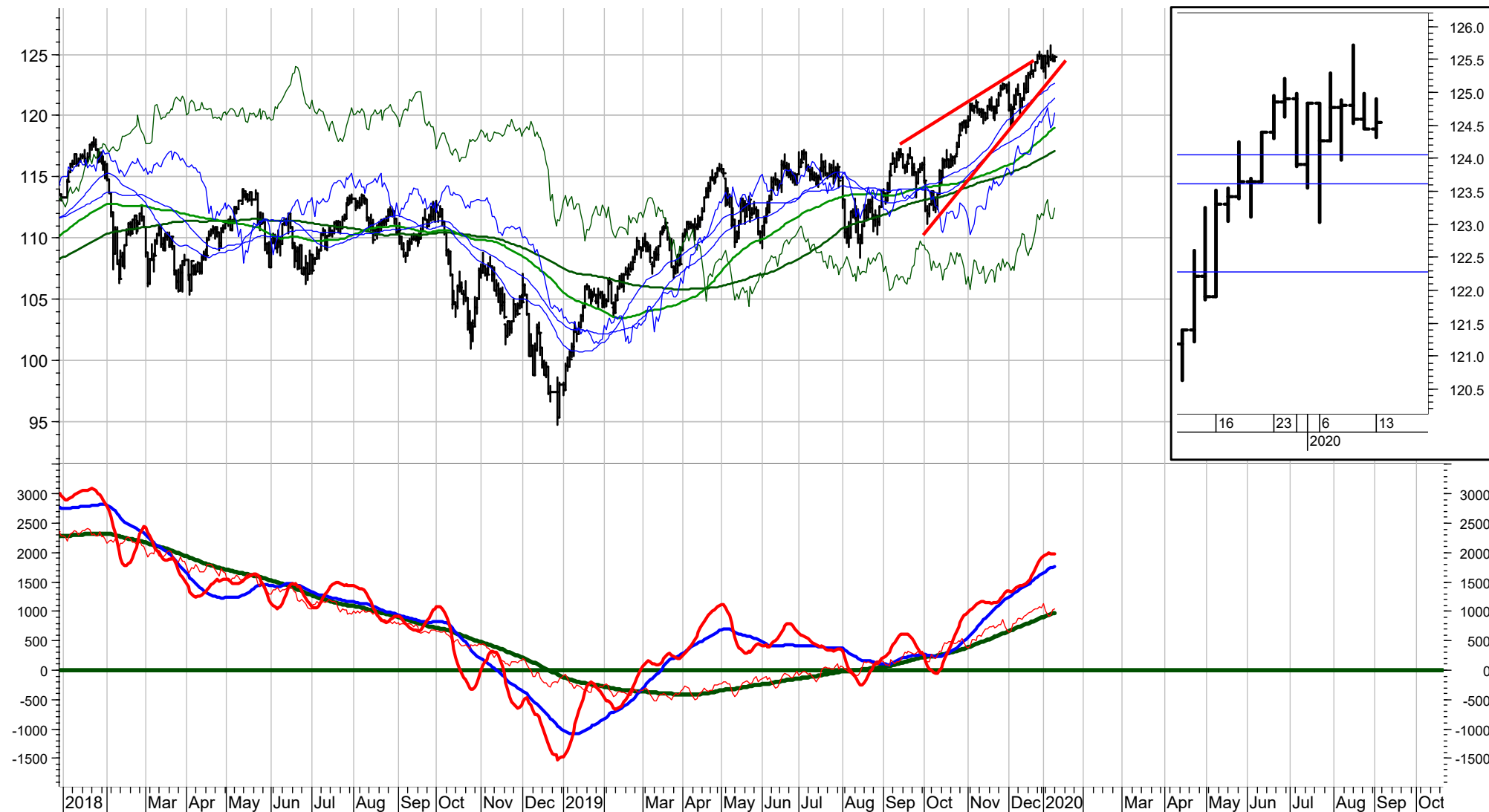


## Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

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.”

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.

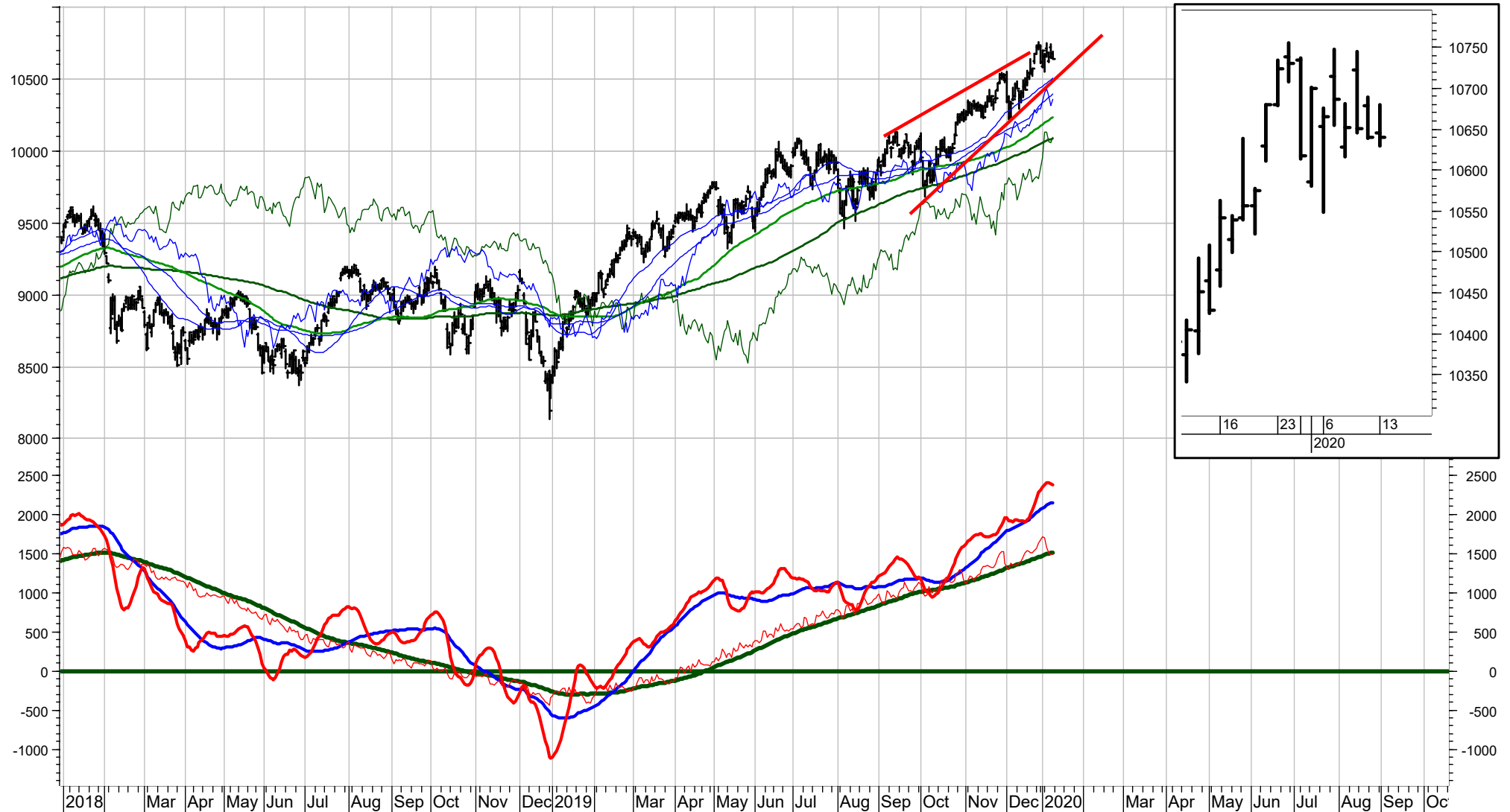
**Long-term Outlook: UP**  
**Medium-term Outlook: FLAT**



## 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 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.

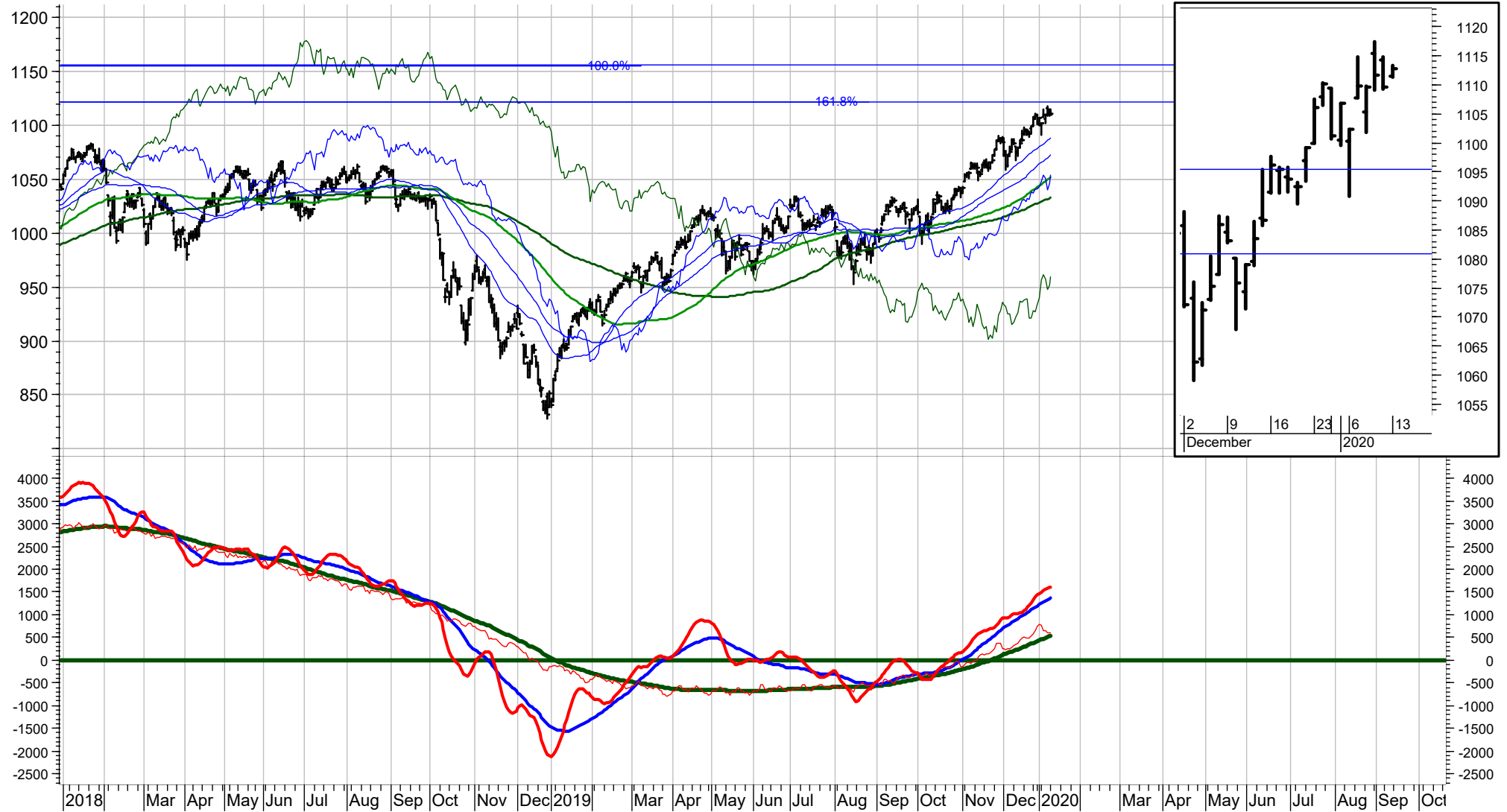
**Long-term Outlook: UP**  
**Medium-term Outlook: FLAT**



# Swiss MidCap Price Index (.SMIX) – daily chart

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

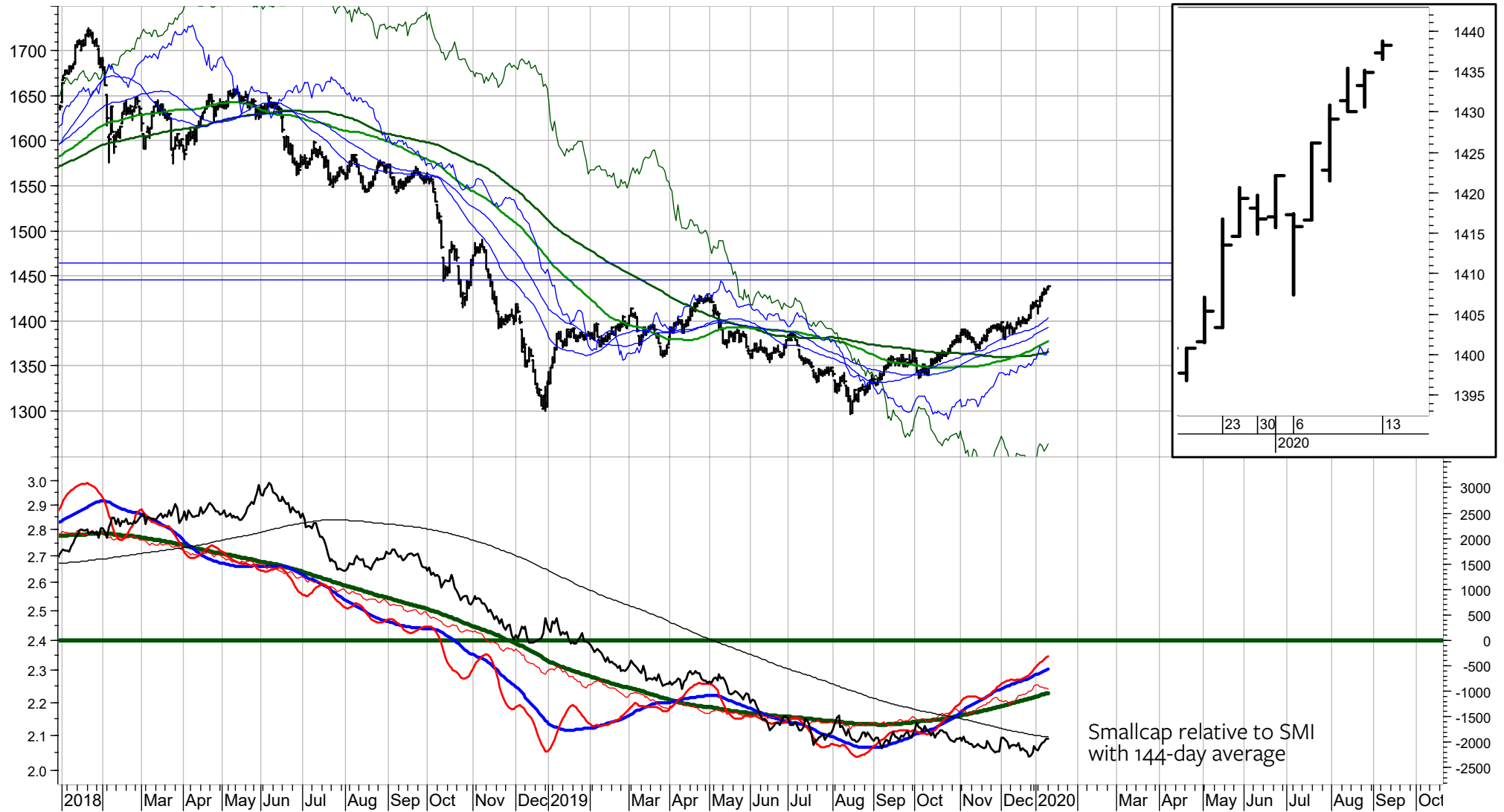
The medium-term uptrend would be broken if the Index falls below the 34-day and the 55-day moving averages as well as the medium-term momentum reversal. Presently, these three medium-term indicators are positioned between 1080 and 1040. The long-term uptrend would be broken if the Index falls below the 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. 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.

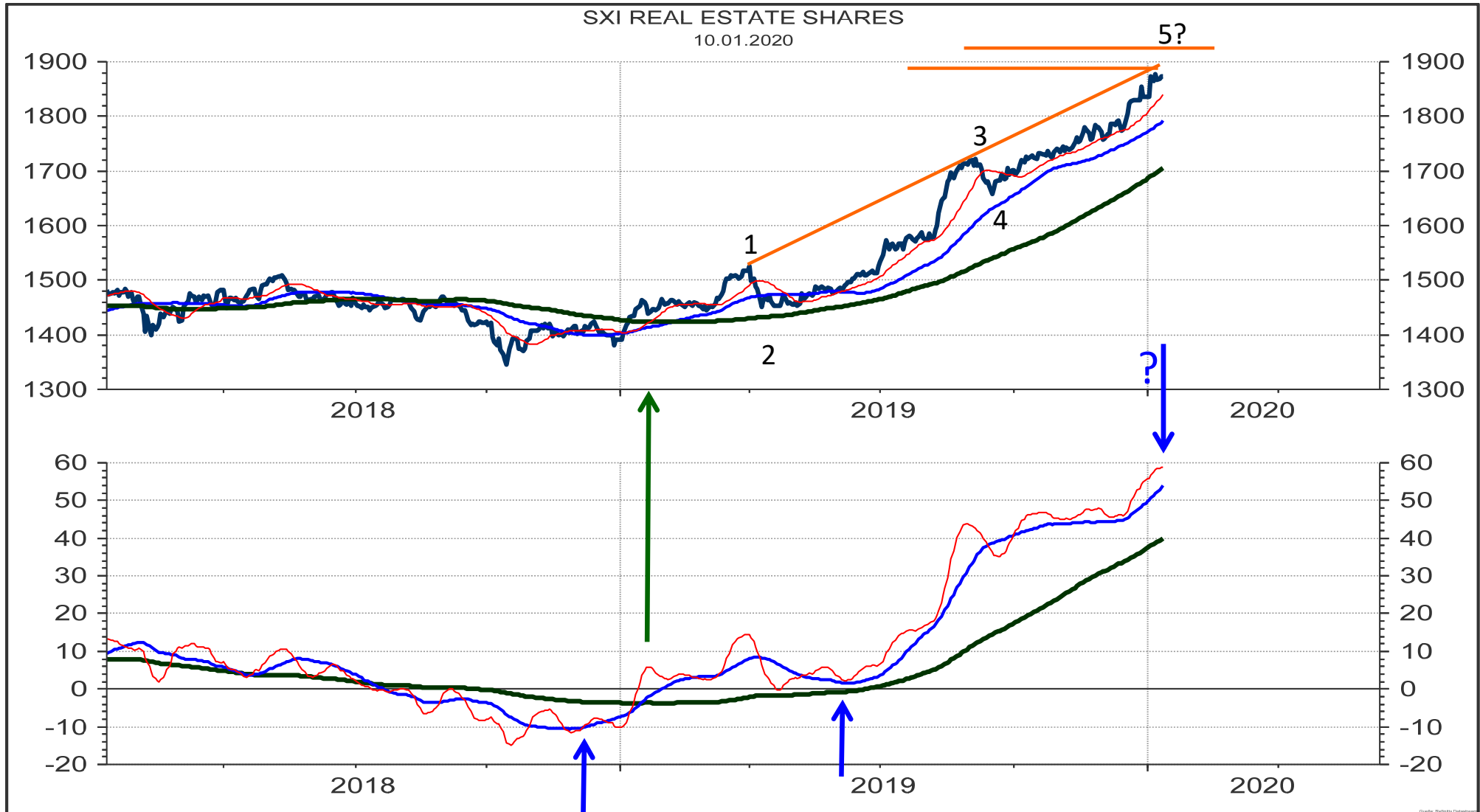
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



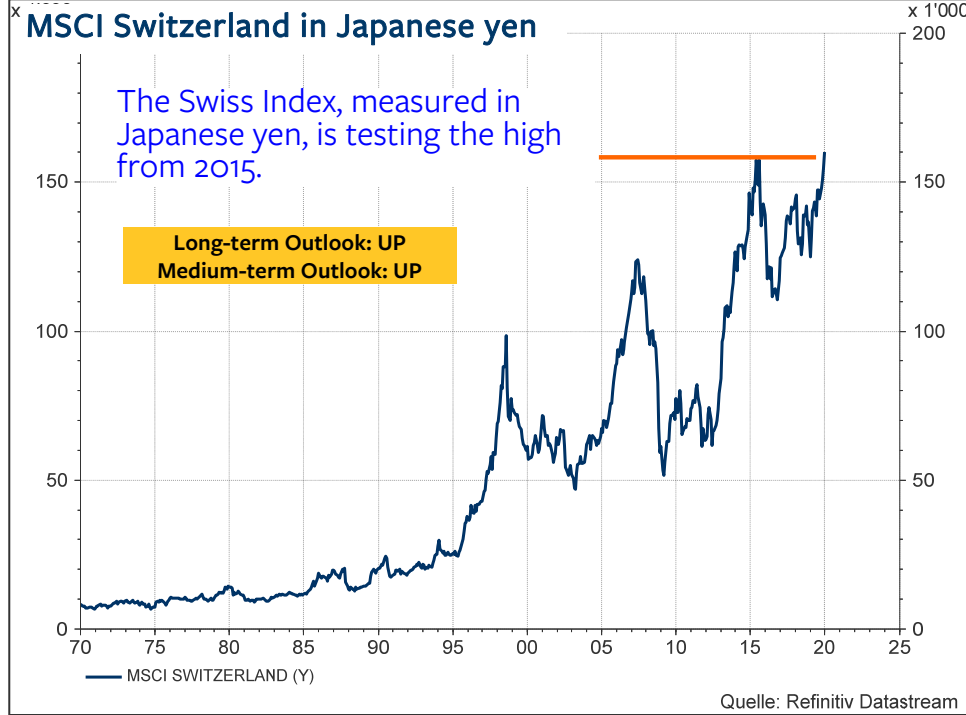
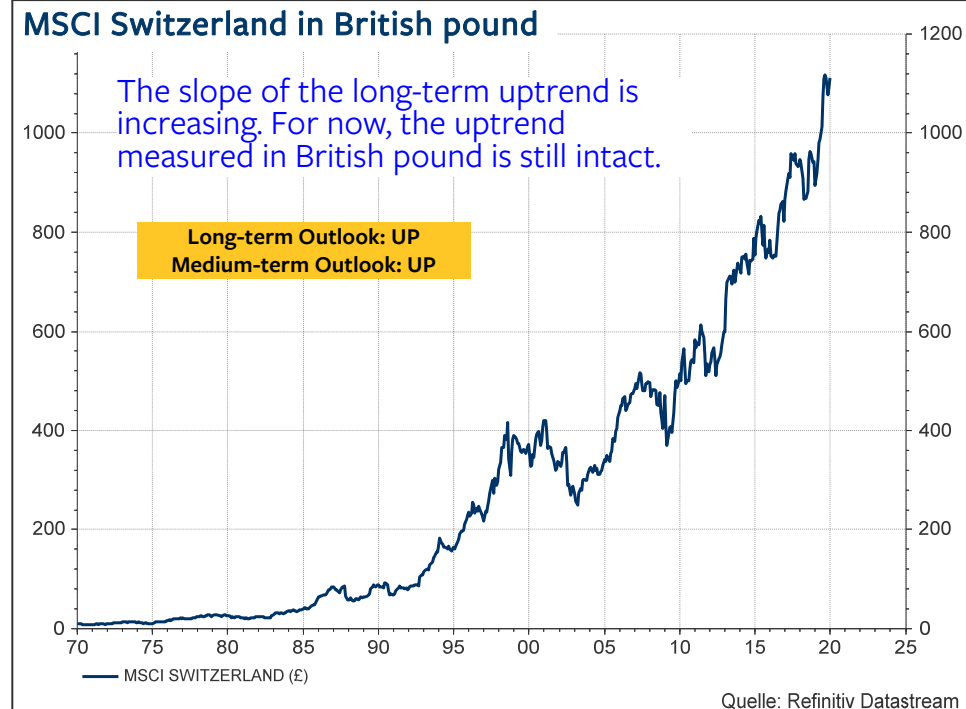
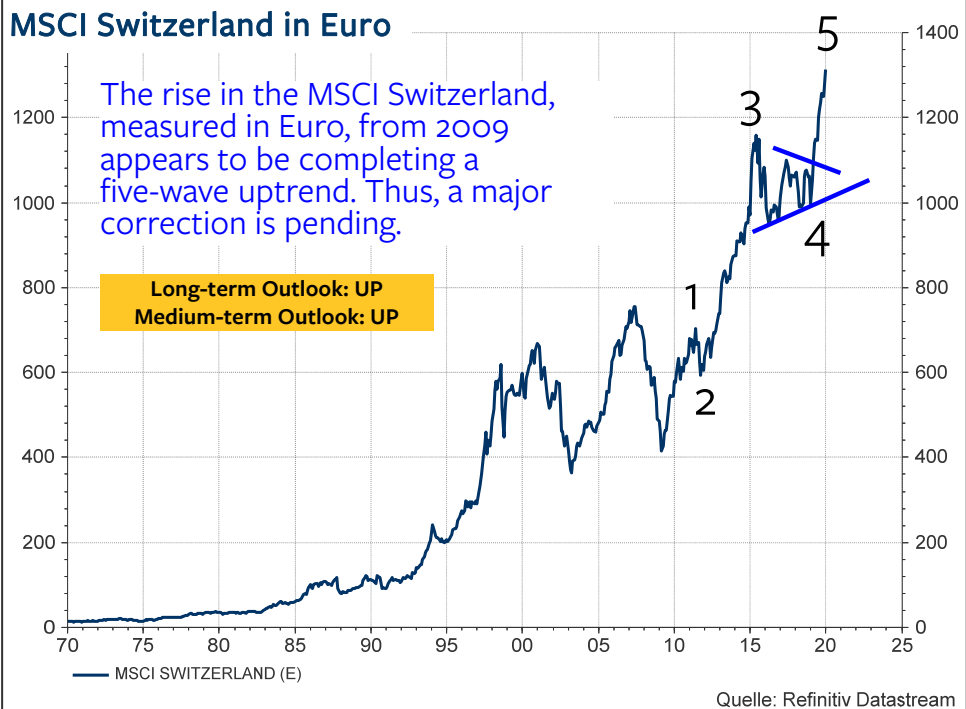
# SXI Swiss Real Estate Shares – daily chart

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?**



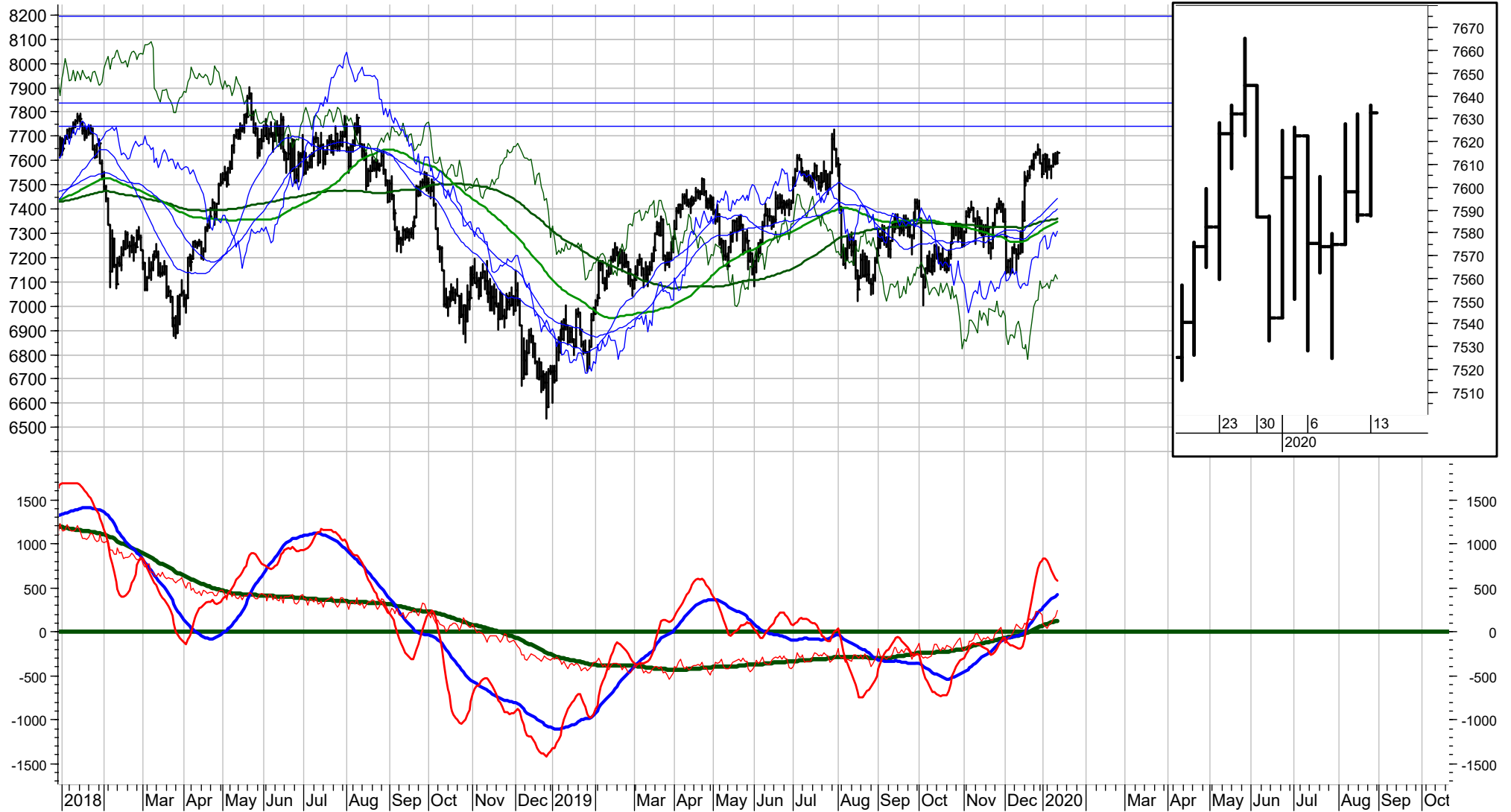




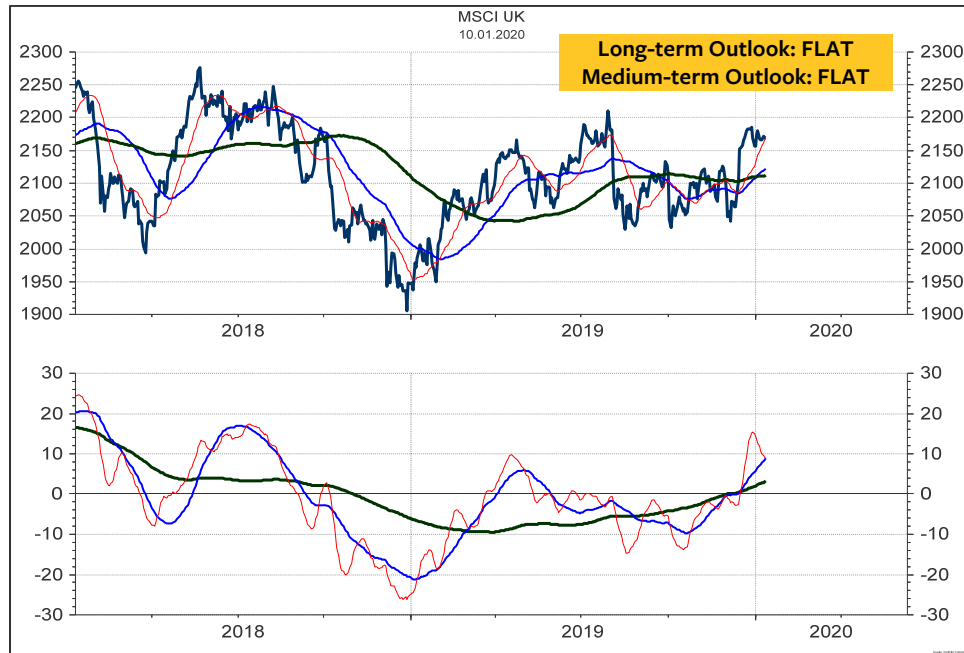
# U.K. FTSE Index – daily chart

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

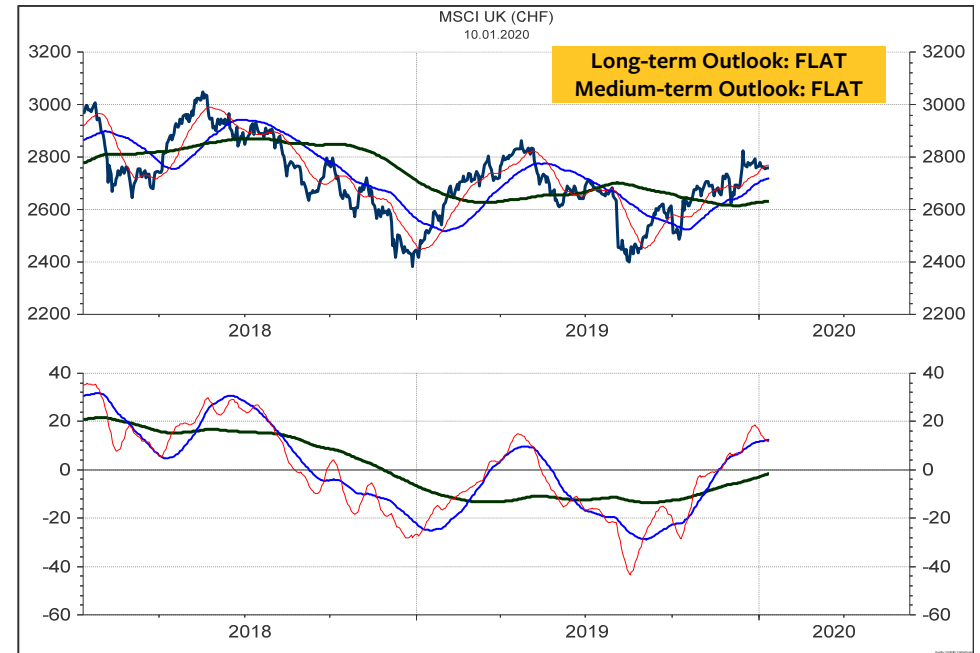
**Long-term Outlook: FLAT**  
**Medium-term Outlook: (u) FLAT**



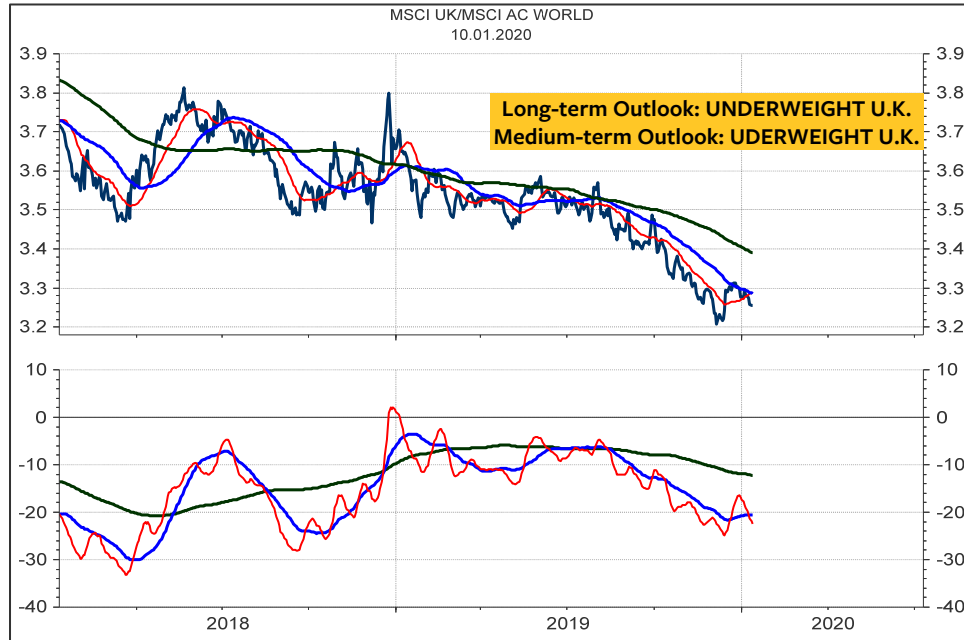
## MSCI U.K. in Pound



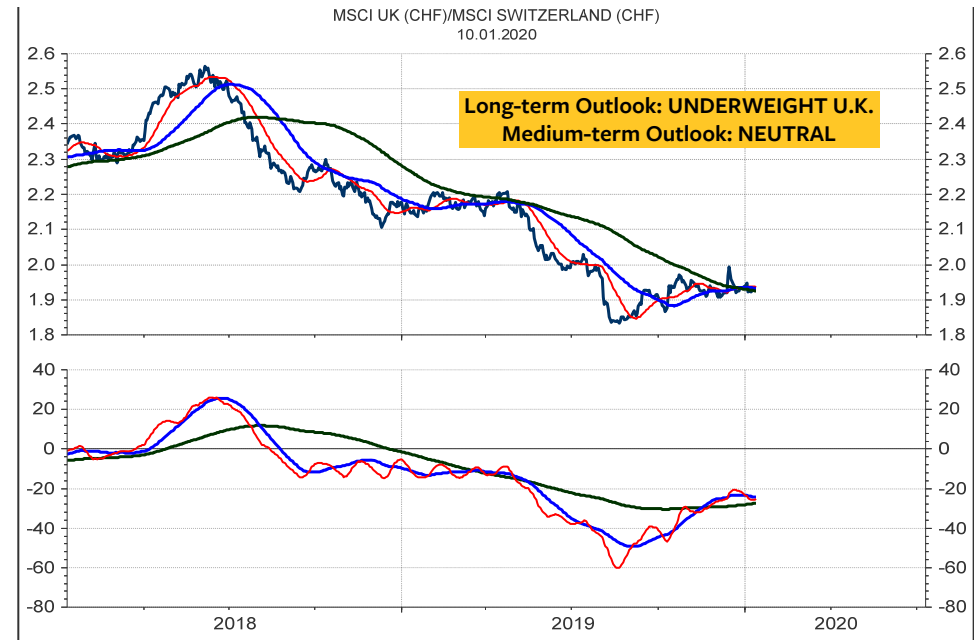
## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World



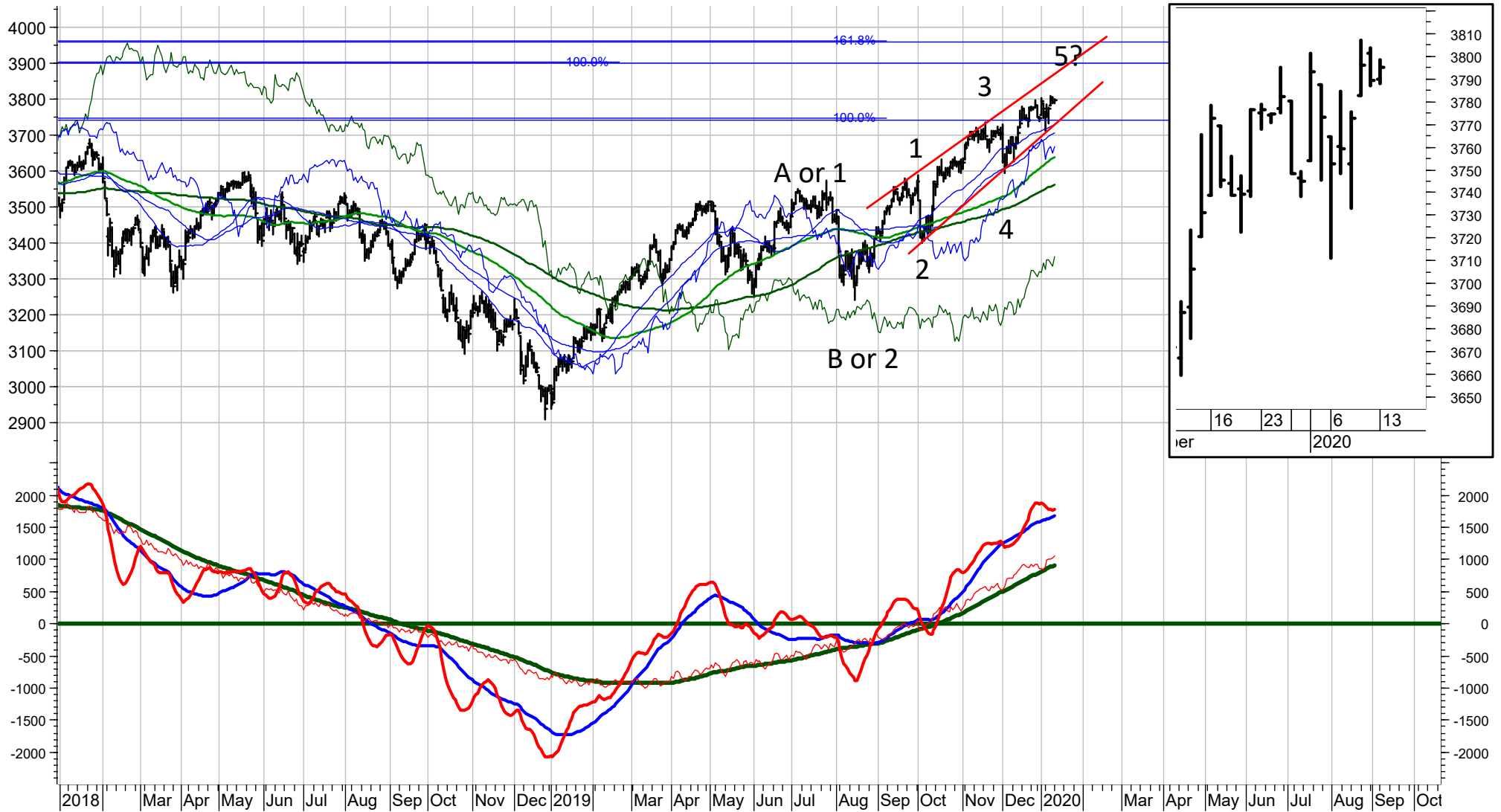
## MSCI U.K. in CHF relative to MSCI Switzerland



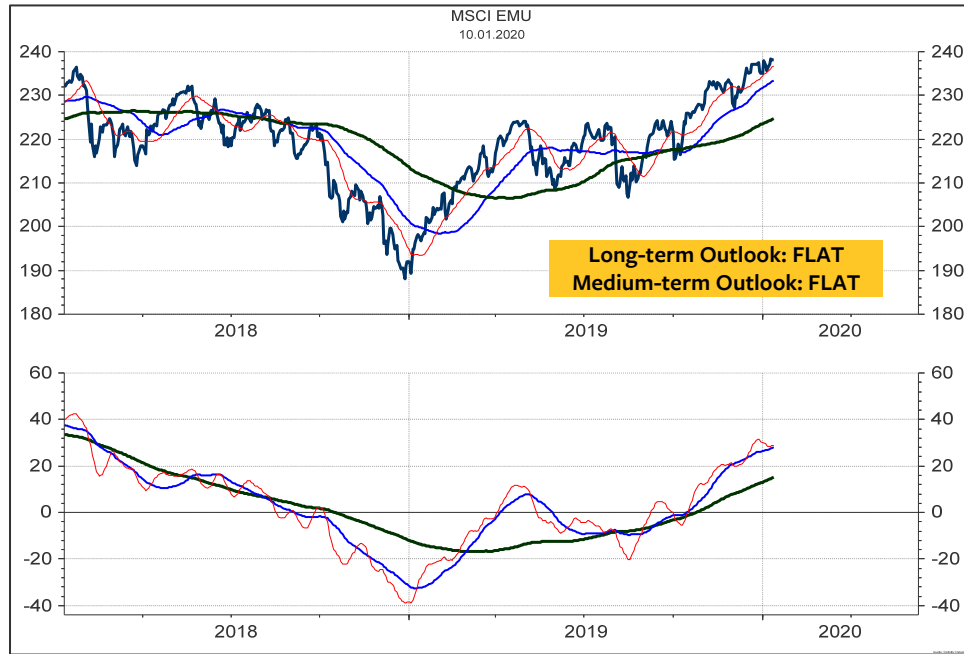
# Eurostoxx 50 Index – daily chart

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

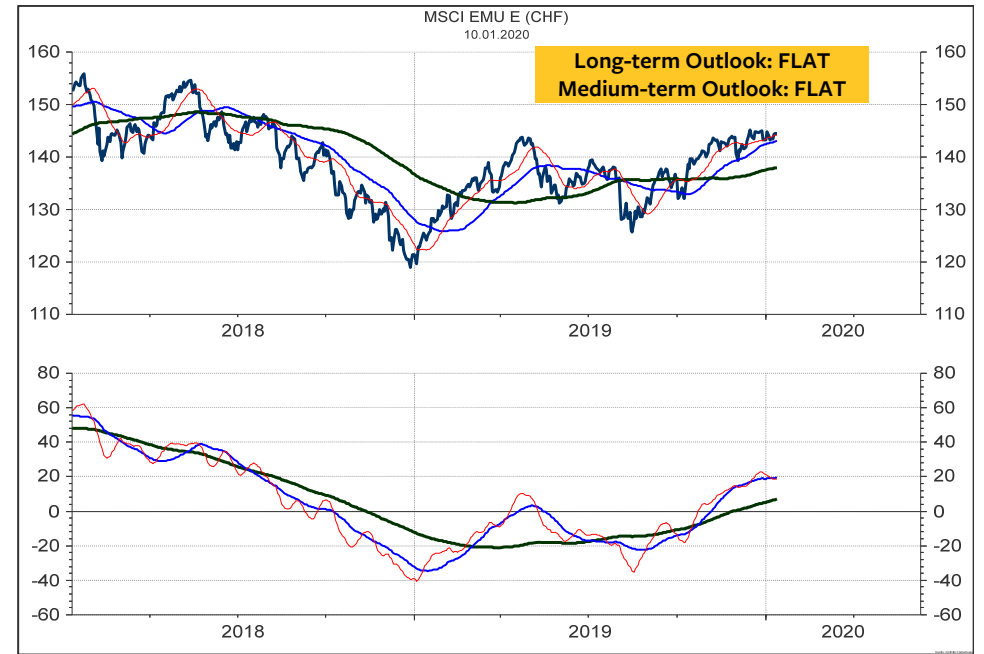
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



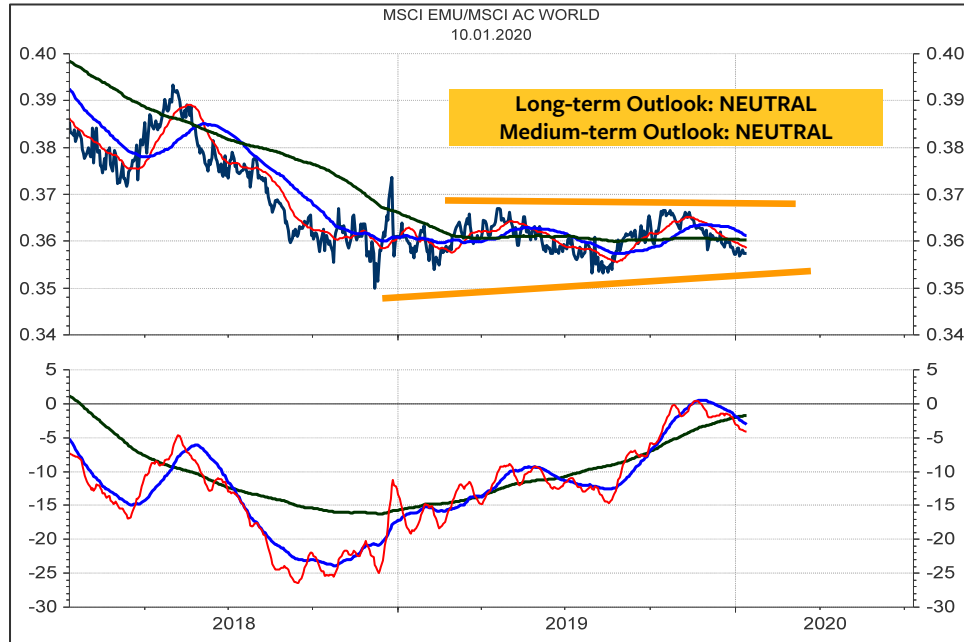
## MSCI EMU in Euro



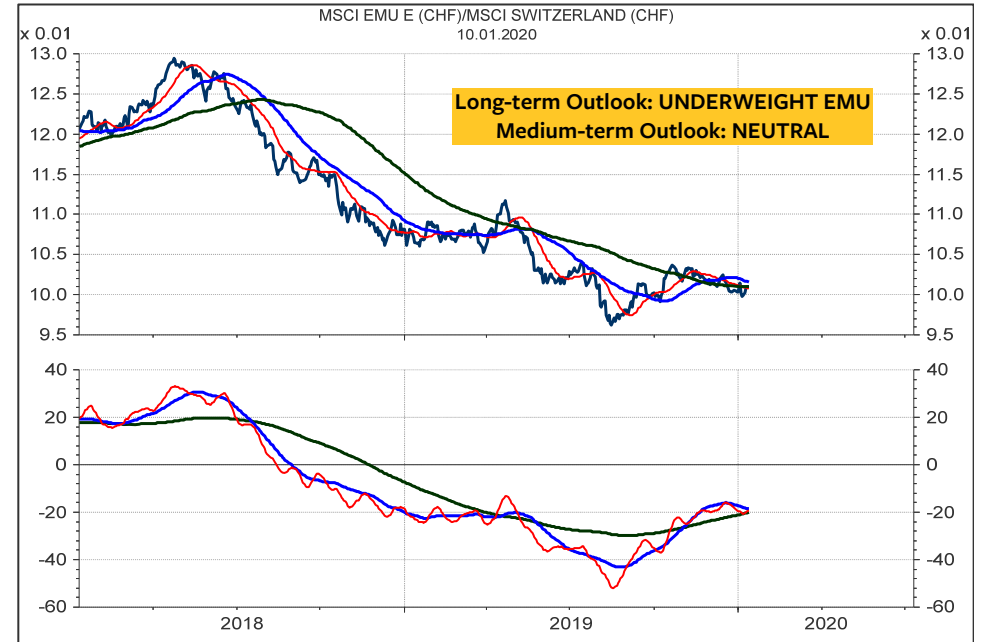
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World



## MSCI EMU in CHF relative to MSCI Switzerland



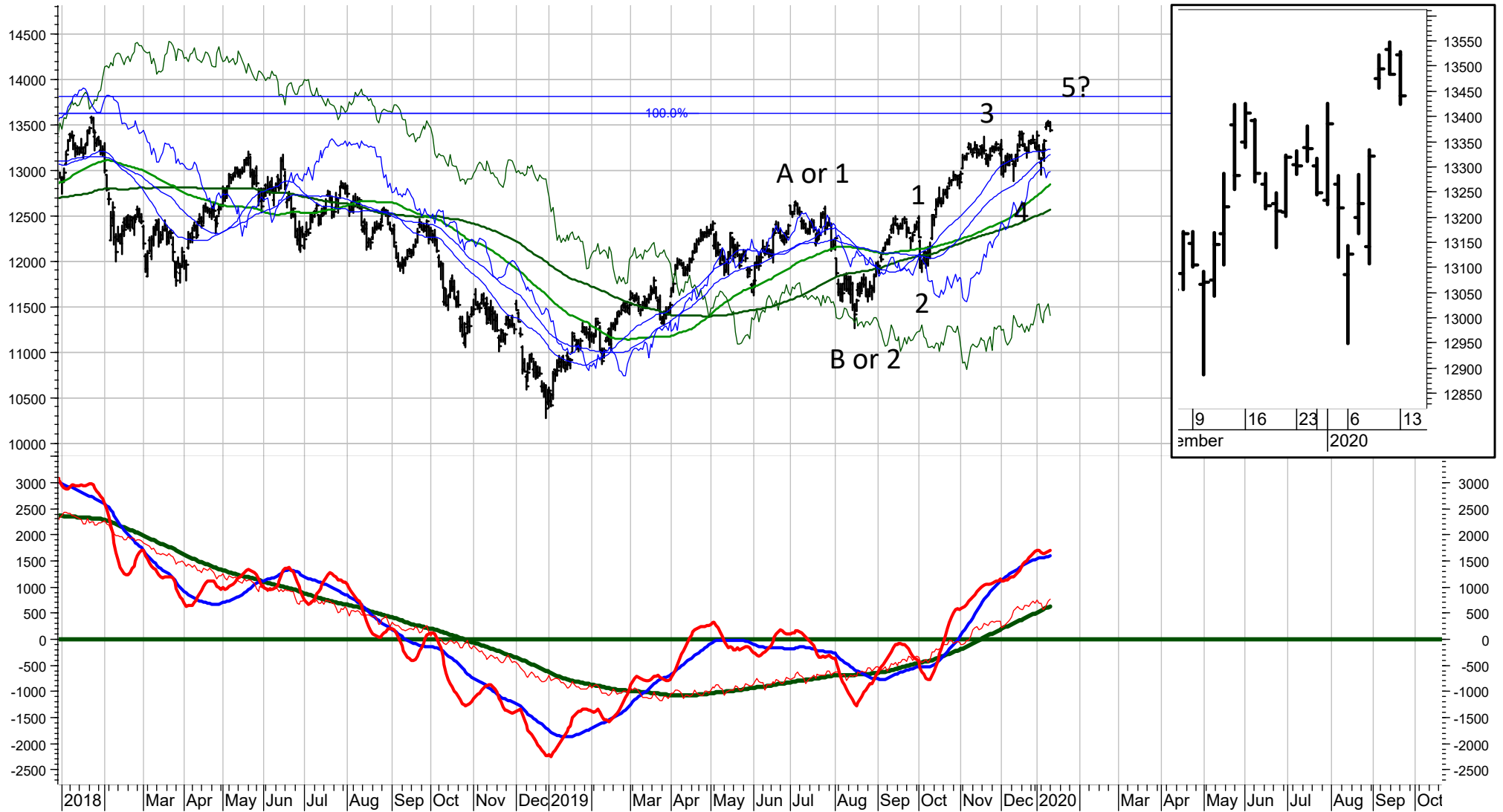
# Deutscher Aktien Index DAX – daily chart

the DAX is trading just below the long-term resistance at 13700 to 13800. There, it could enter a sizable correction.

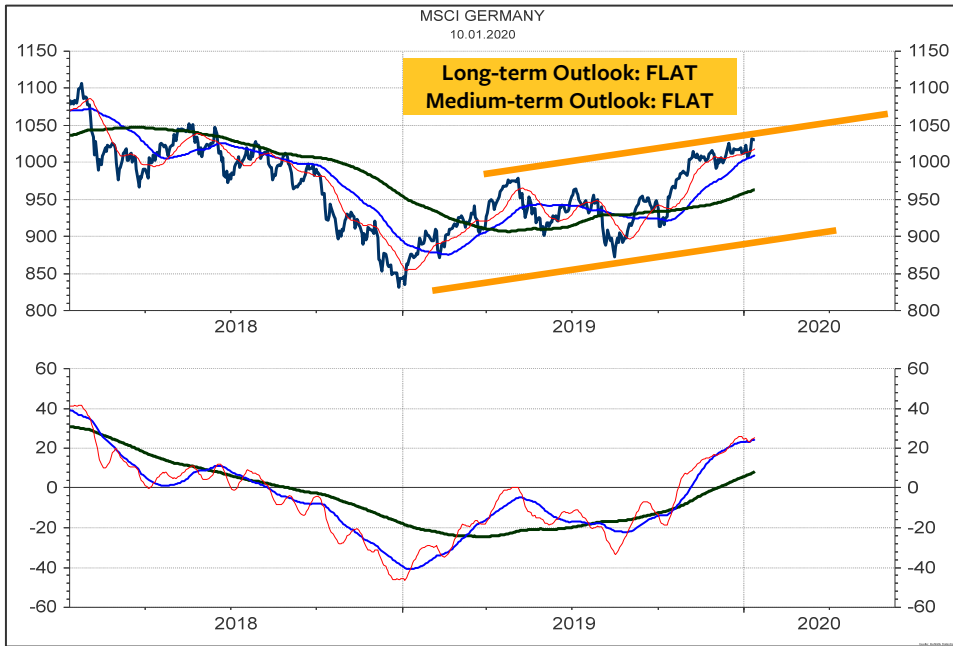
A medium-term downgrade to DOWNSIDE would be signaled if the DAX falls below the medium-term indicators (top, marked blue).

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.

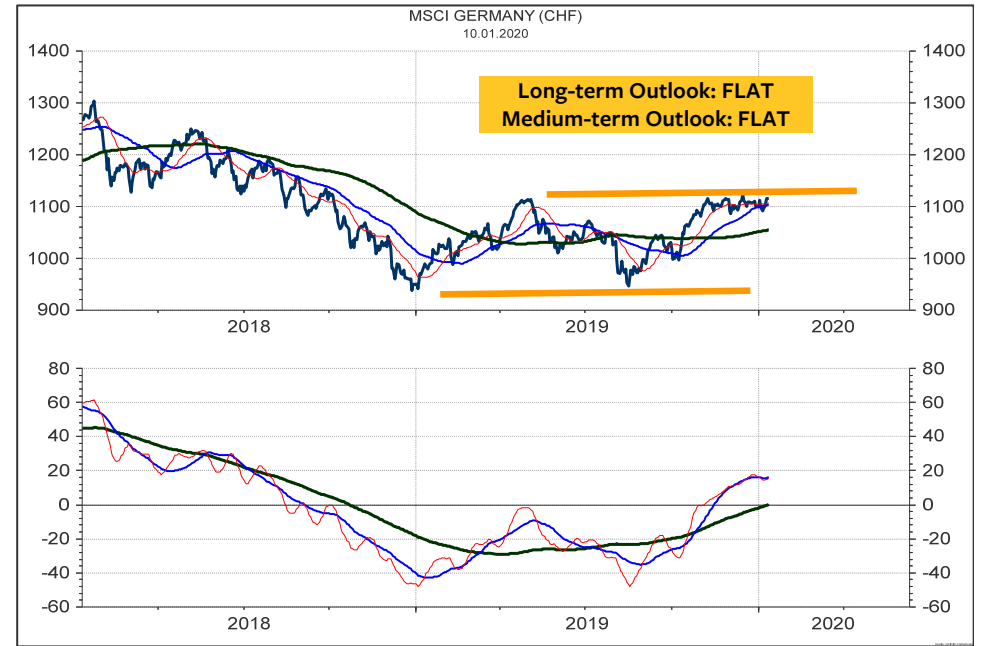
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



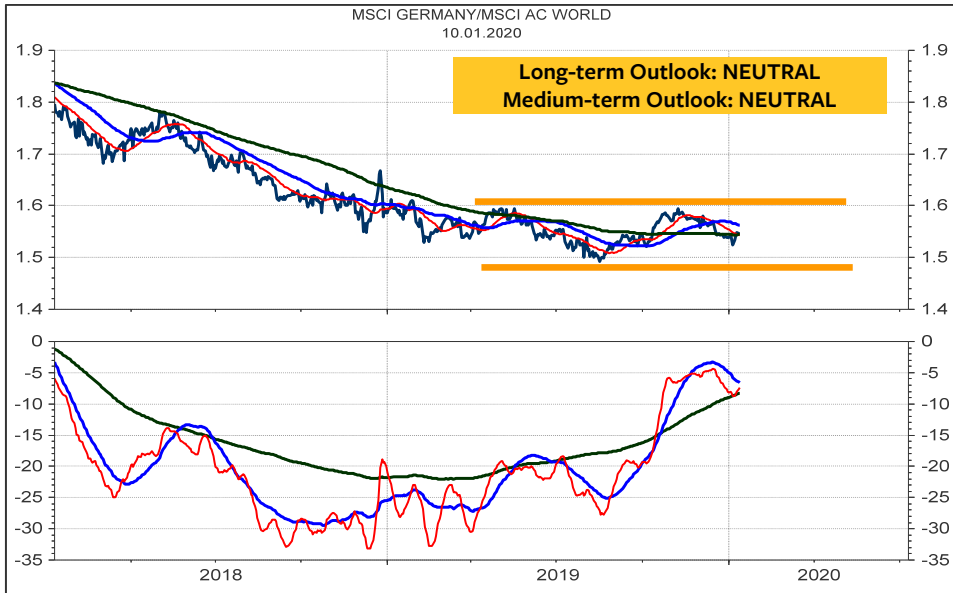
## MSCI GERMANY in Euro



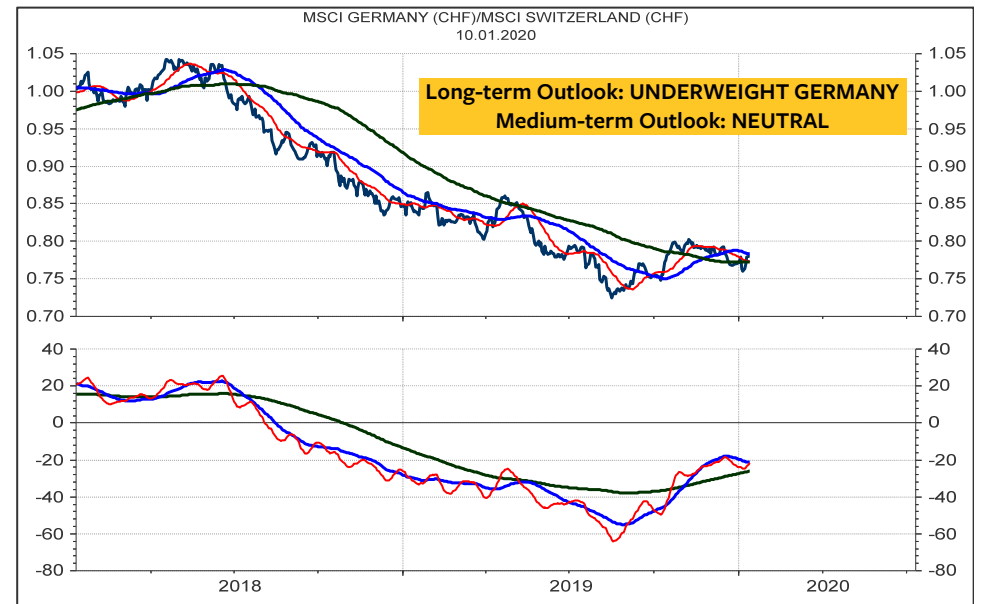
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



## MSCI GERMANY in CHF relative to MSCI Switzerland

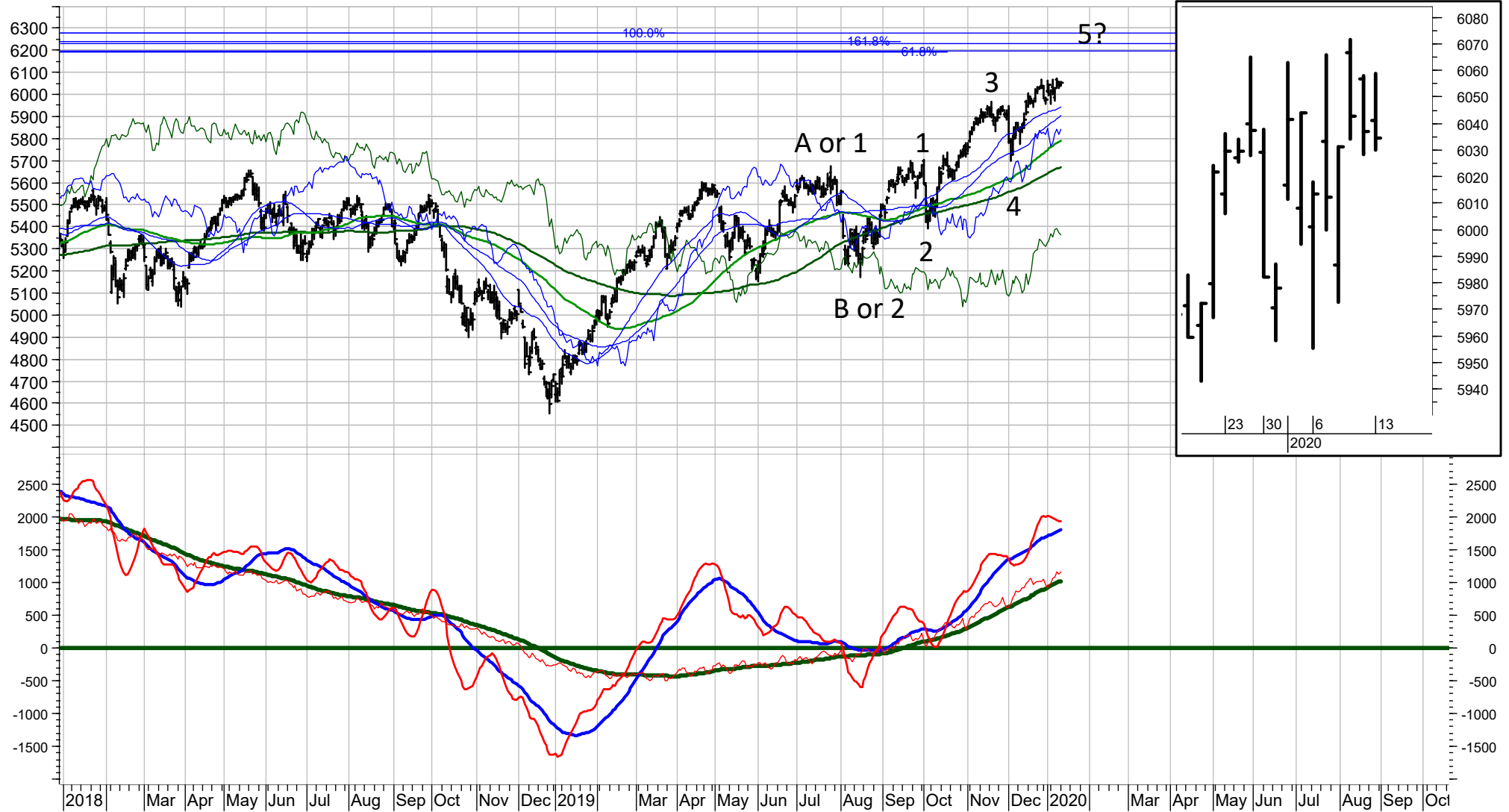


# French CAC 40 Index – daily chart

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

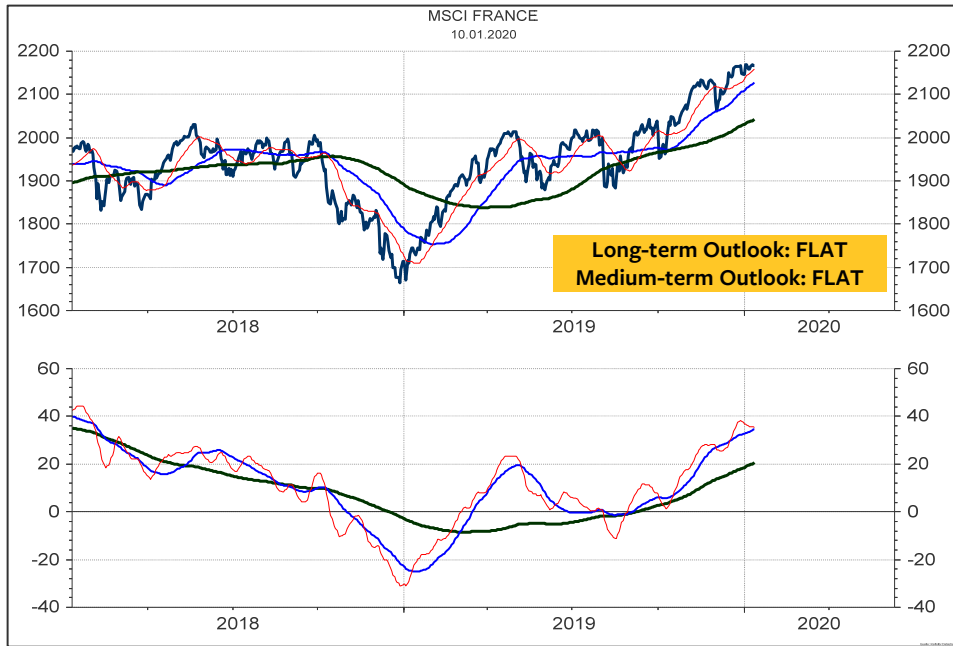
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**

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.

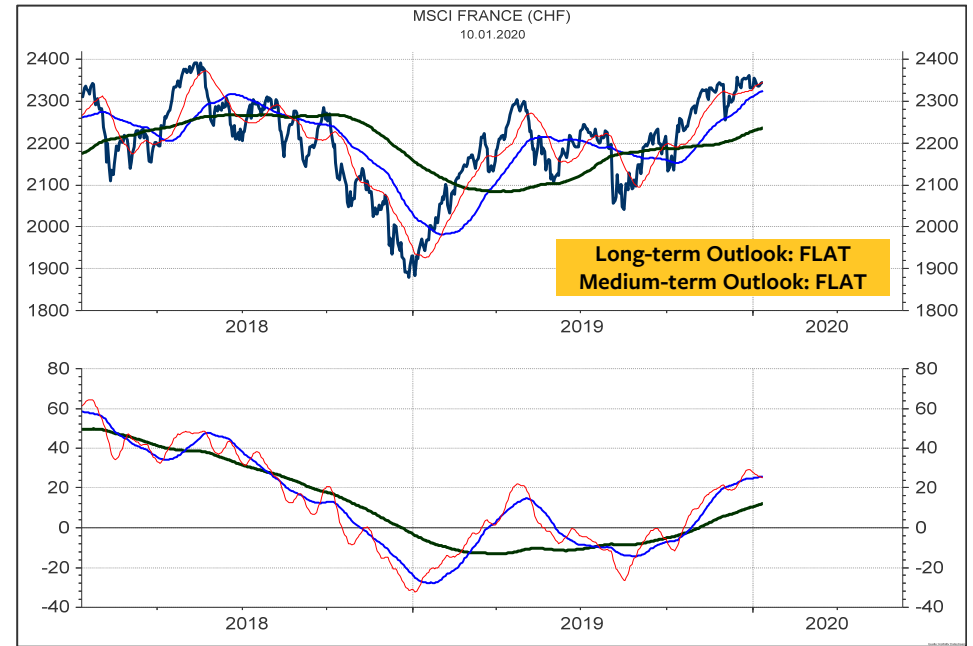




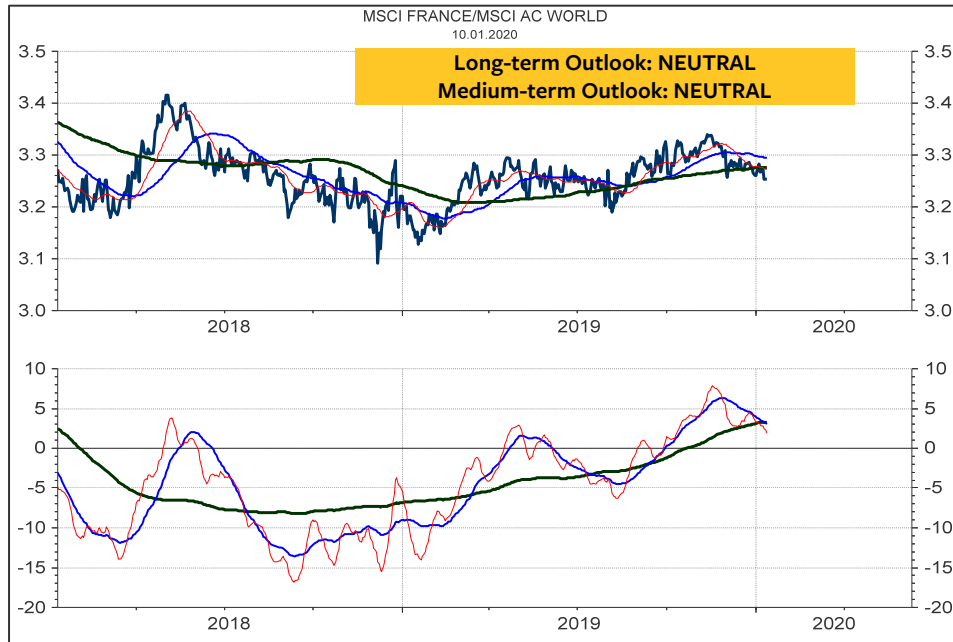
## MSCI FRANCE in Euro



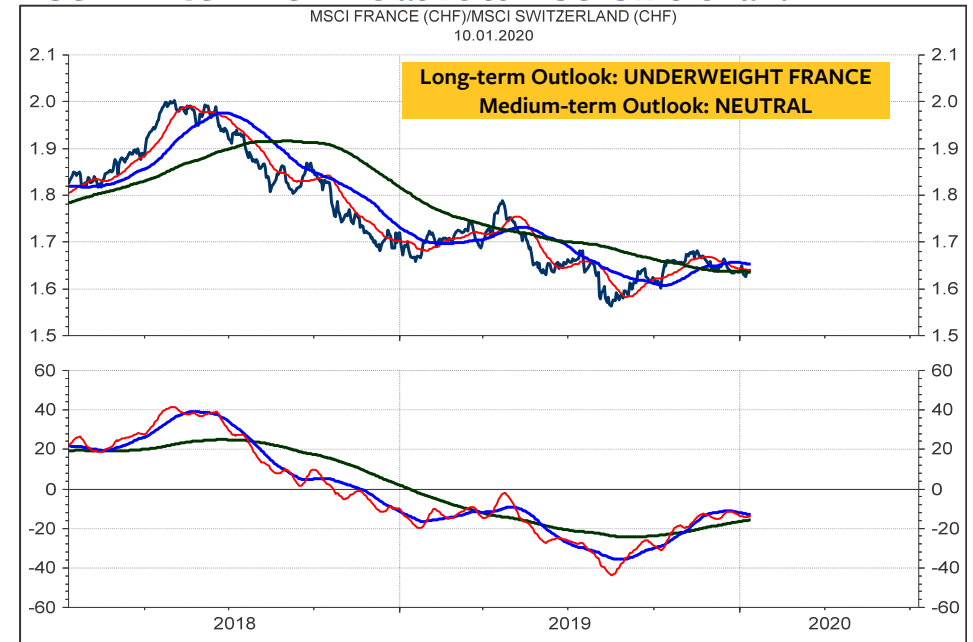
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World



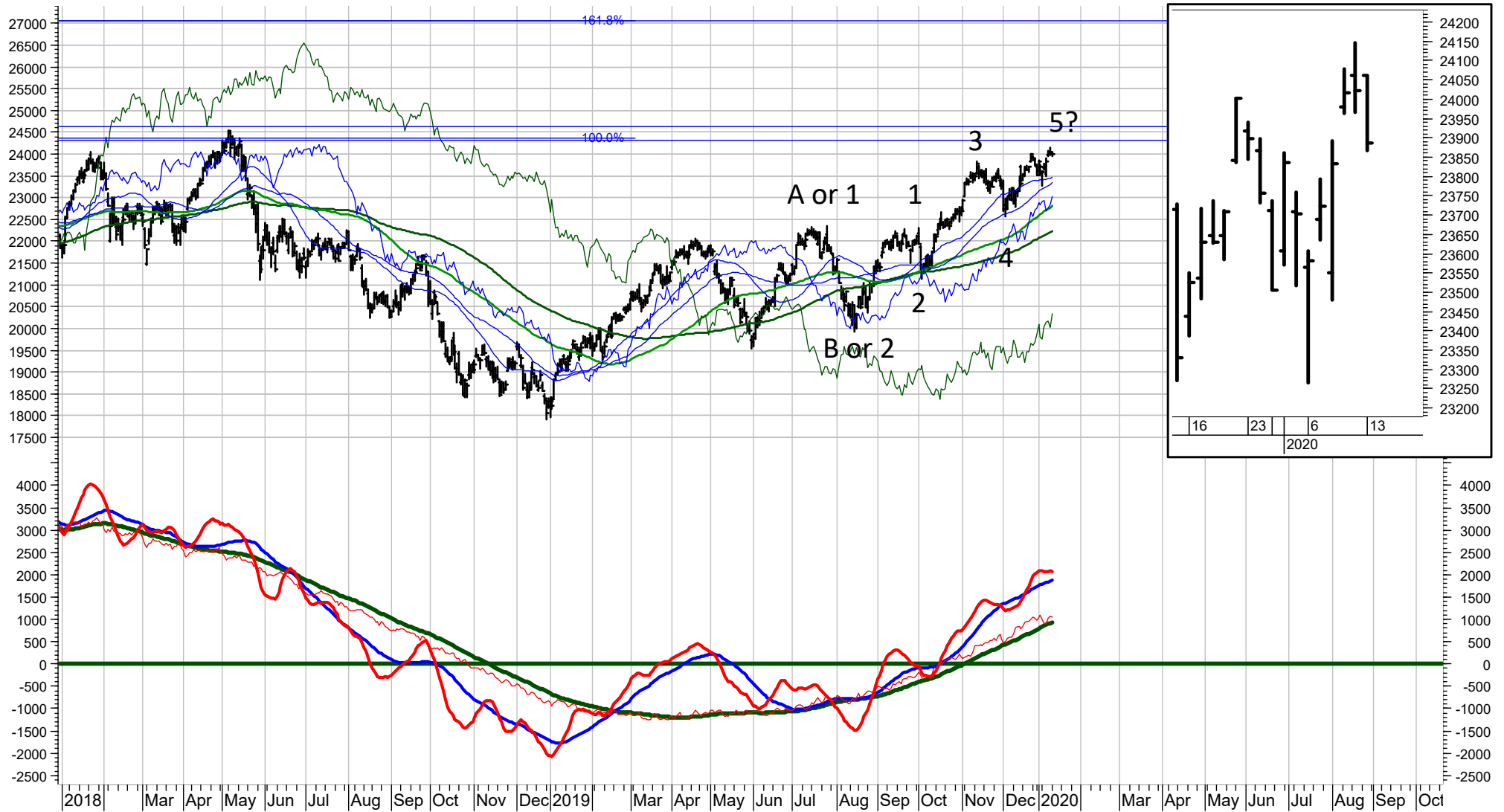
## MSCI FRANCE in CHF relative to MSCI Switzerland



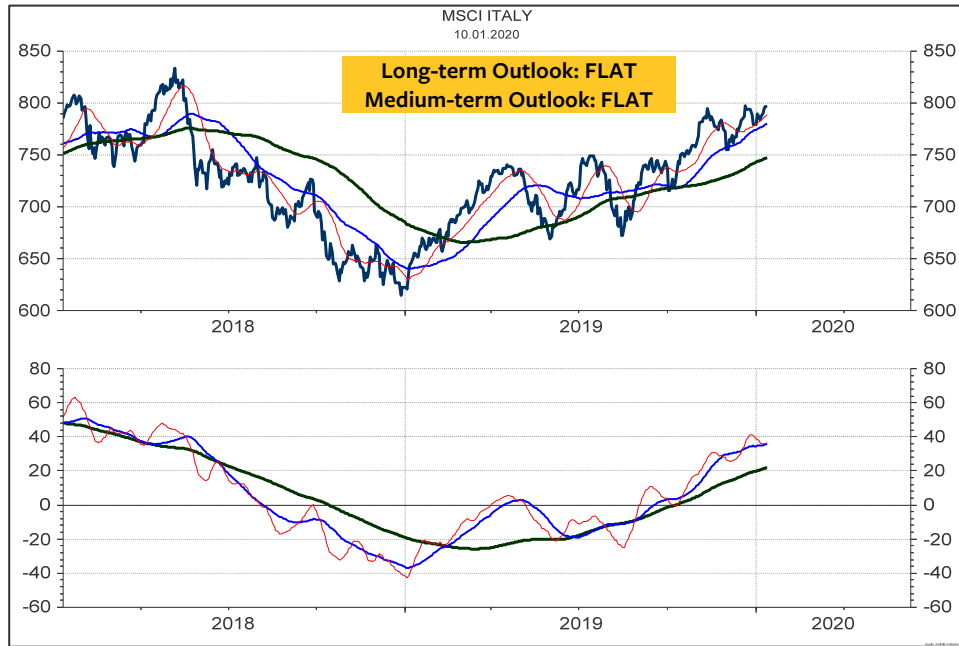
# Italian FTSE MIB Index – daily chart

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

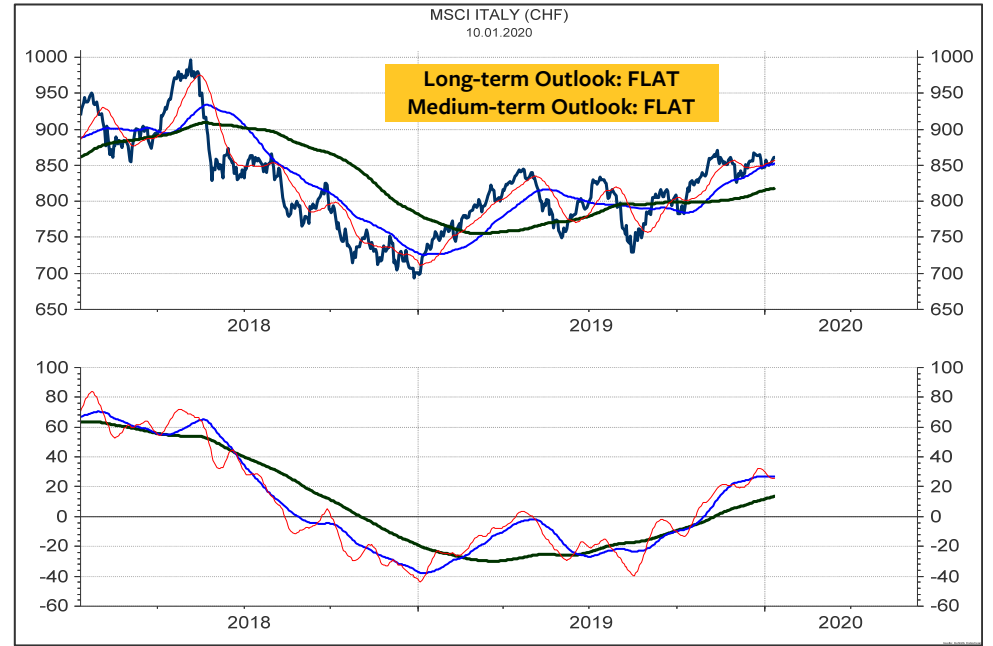
The present rally could be Wave 5 of the uptrend from August. Wave 5 could reach the long-term resistance at 24.3k to 24.7k. A medium-term downgrade to DOWN would be signaled if the MIB falls below the medium-term indicators (top, marked blue). This would mean a decline below the 34-day and 55-day moving averages at 23.5k and 23k, as well as a break below the medium-term momentum reversal at 23k.



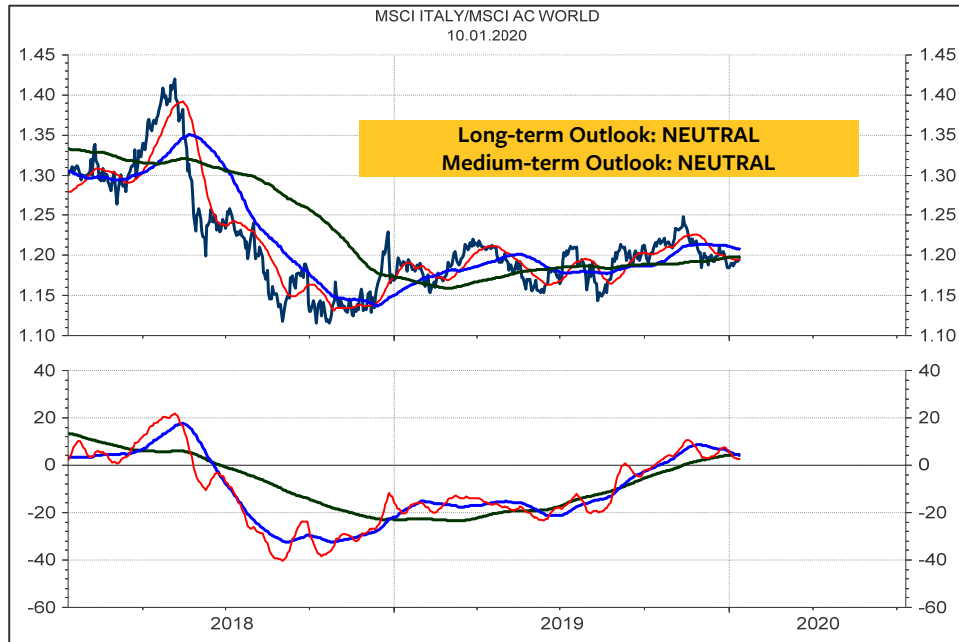
## MSCI ITALY in Euro



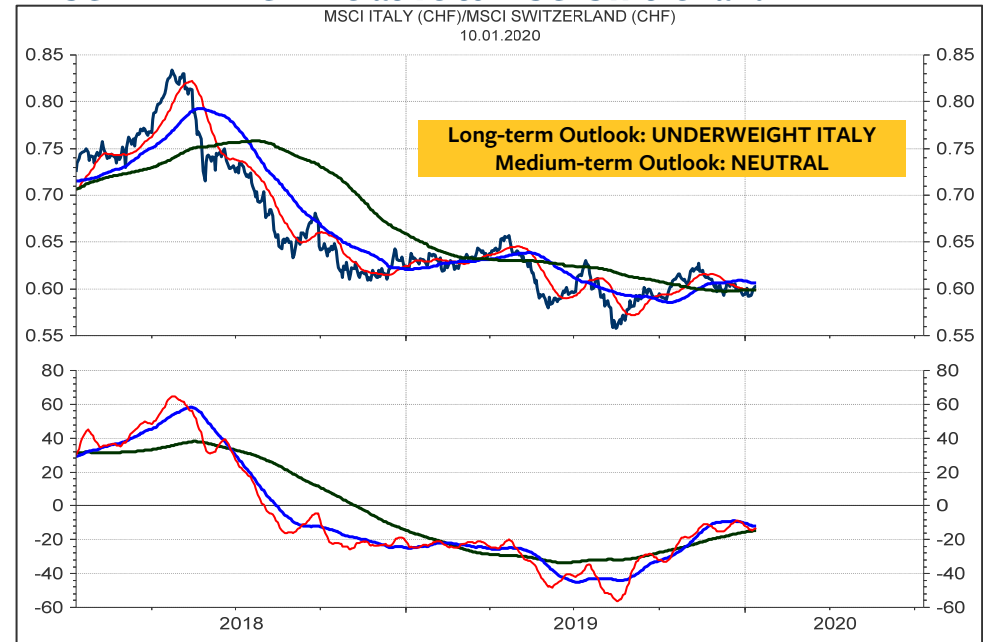
## MSCI ITALY in Swiss franc



## MSCI ITALY relative to the MSCI AC World



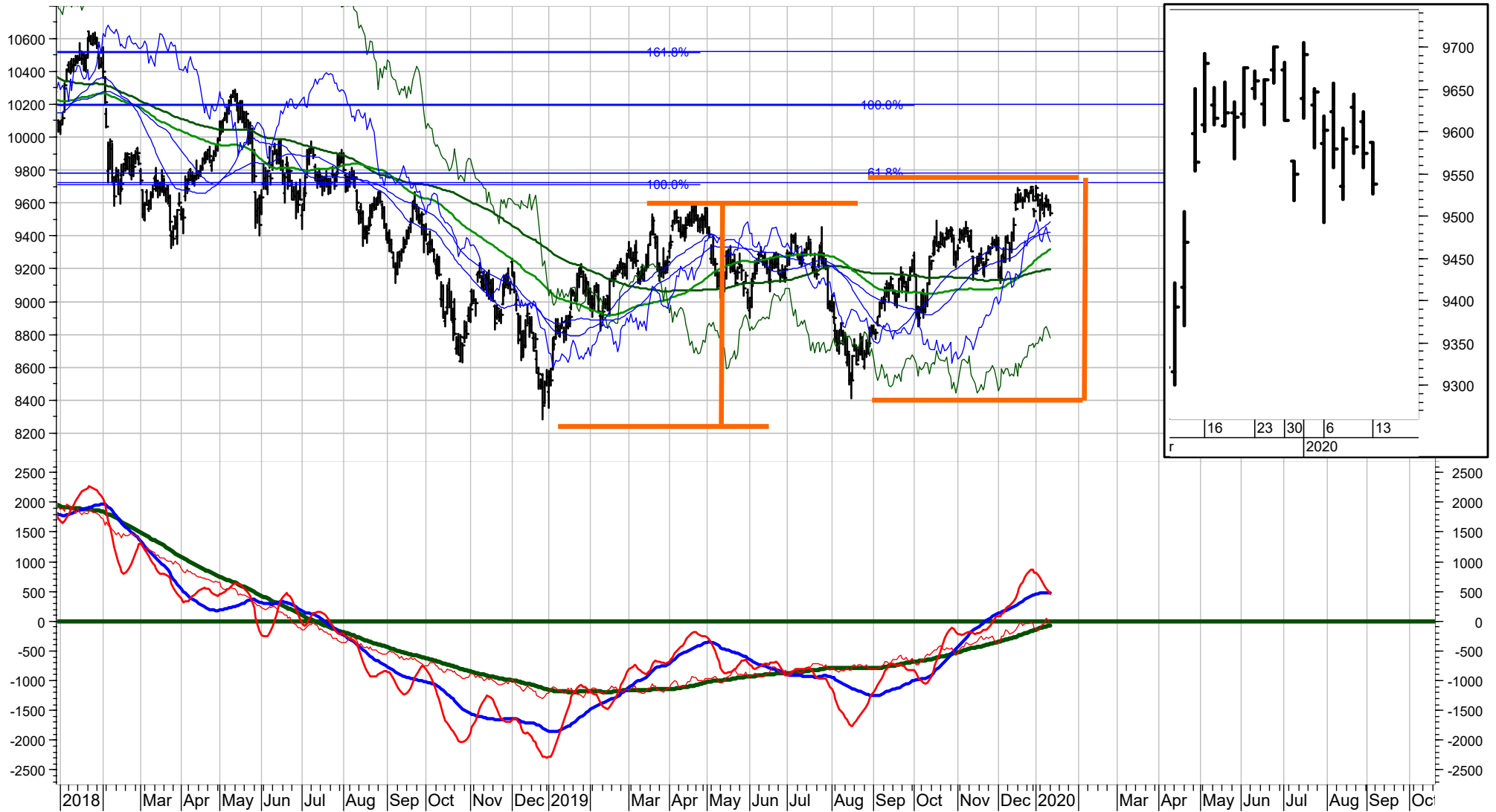
## MSCI ITALY in CHF relative to MSCI Switzerland



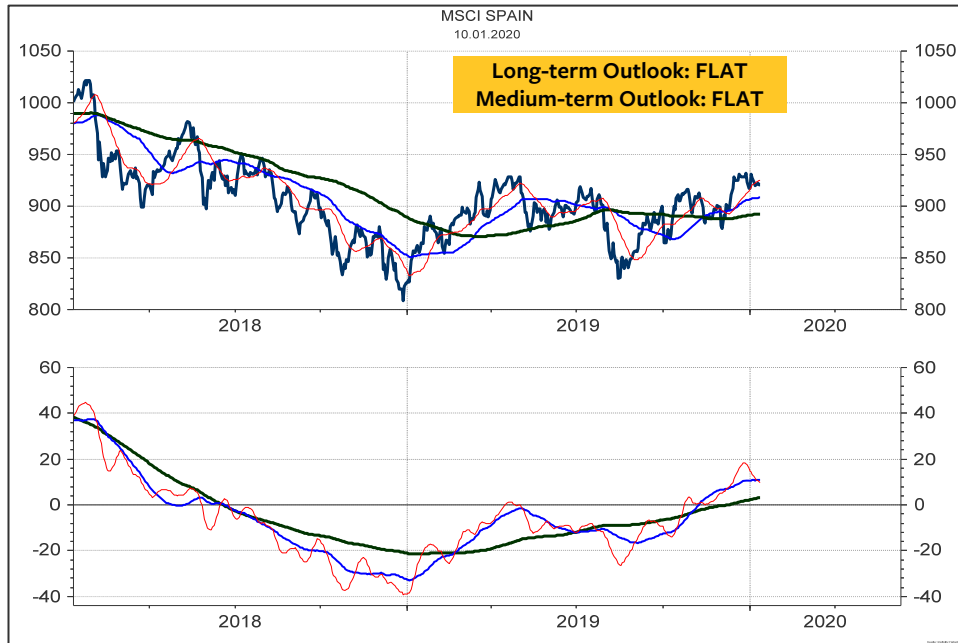
## Spanish IBEX – daily chart

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.

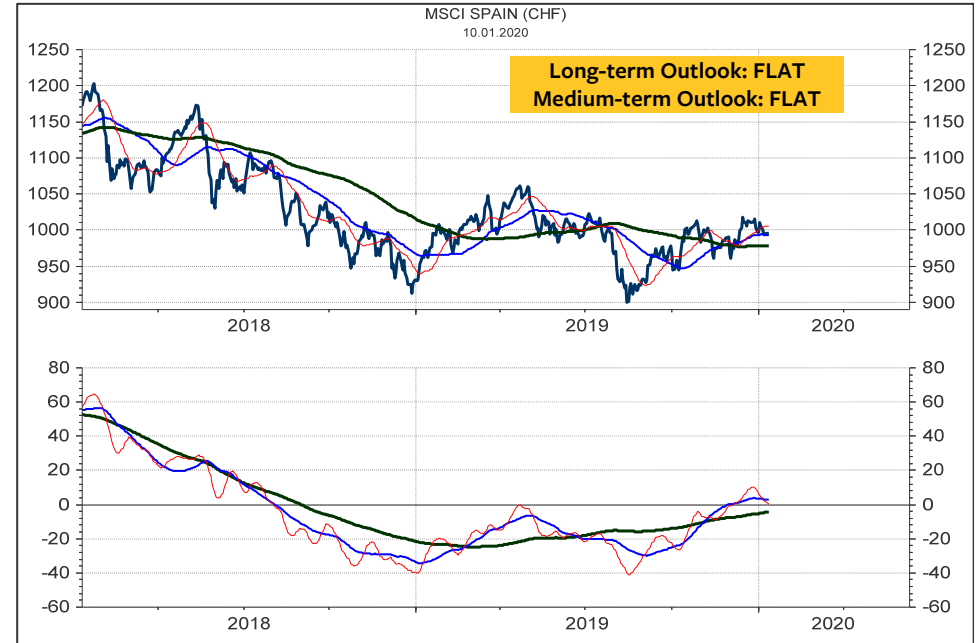
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



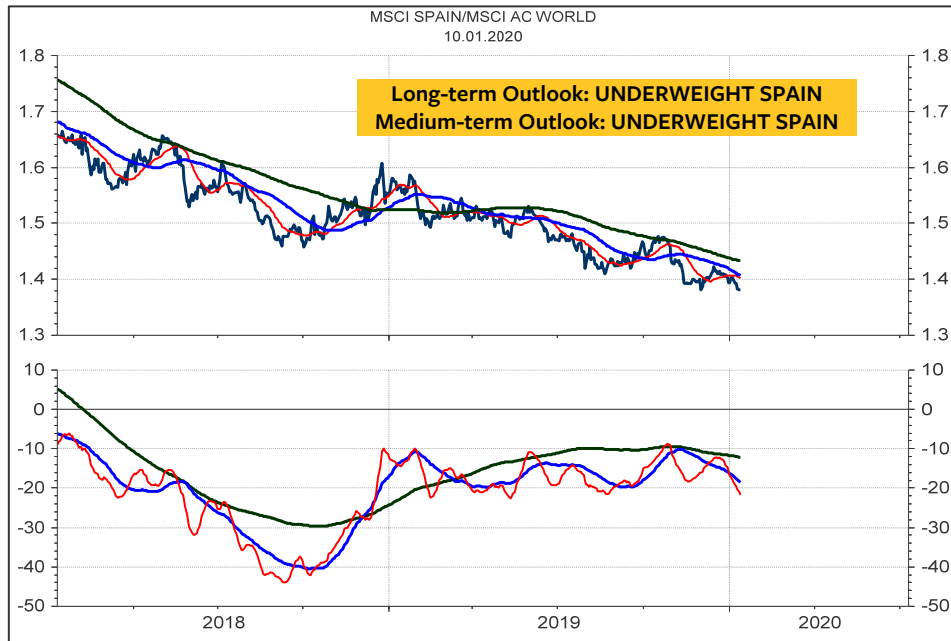
## MSCI SPAIN in Euro



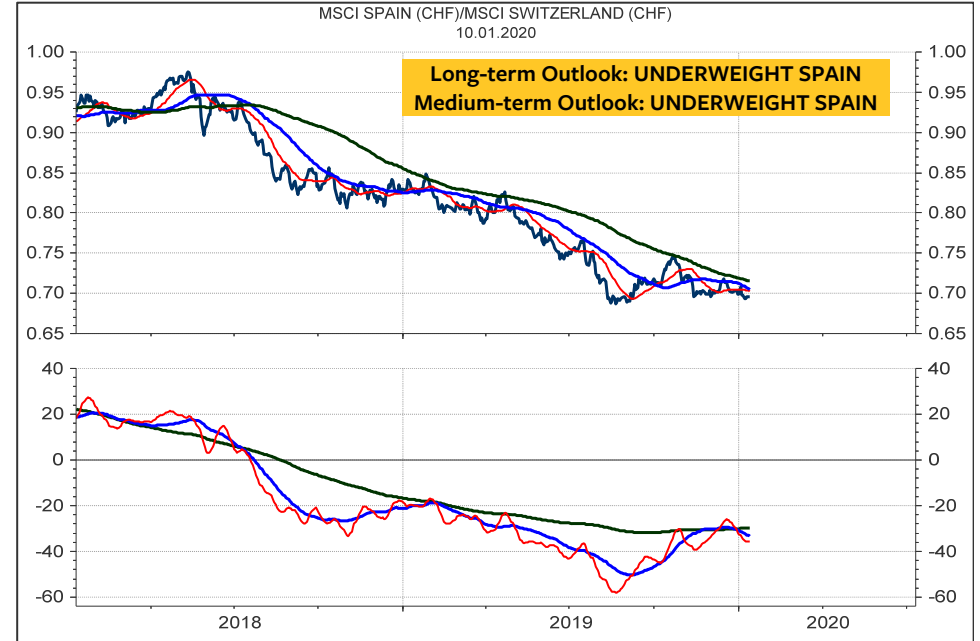
## MSCI SPAIN in Swiss franc



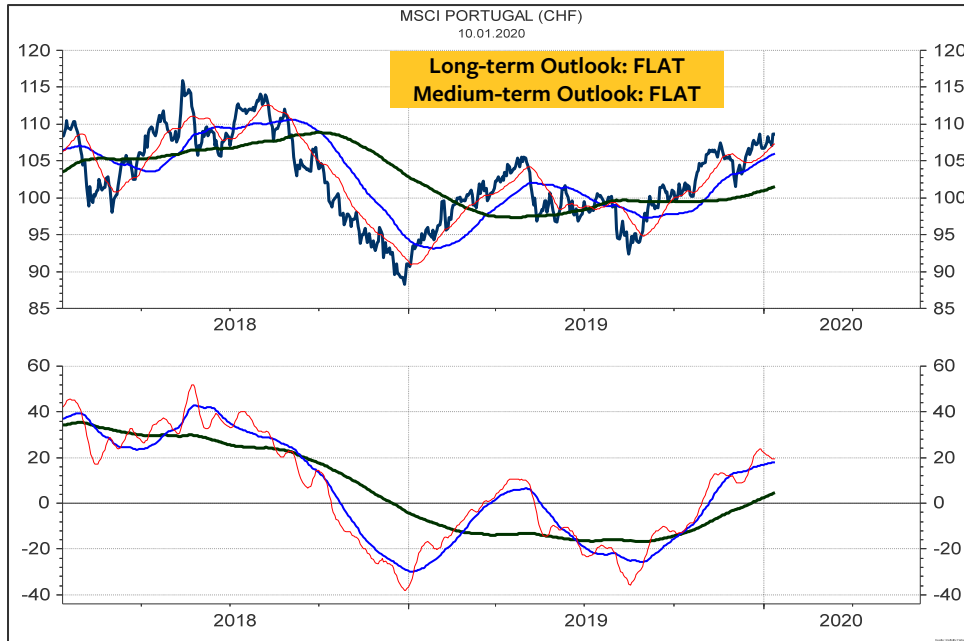
## MSCI SPAIN relative to the MSCI AC World



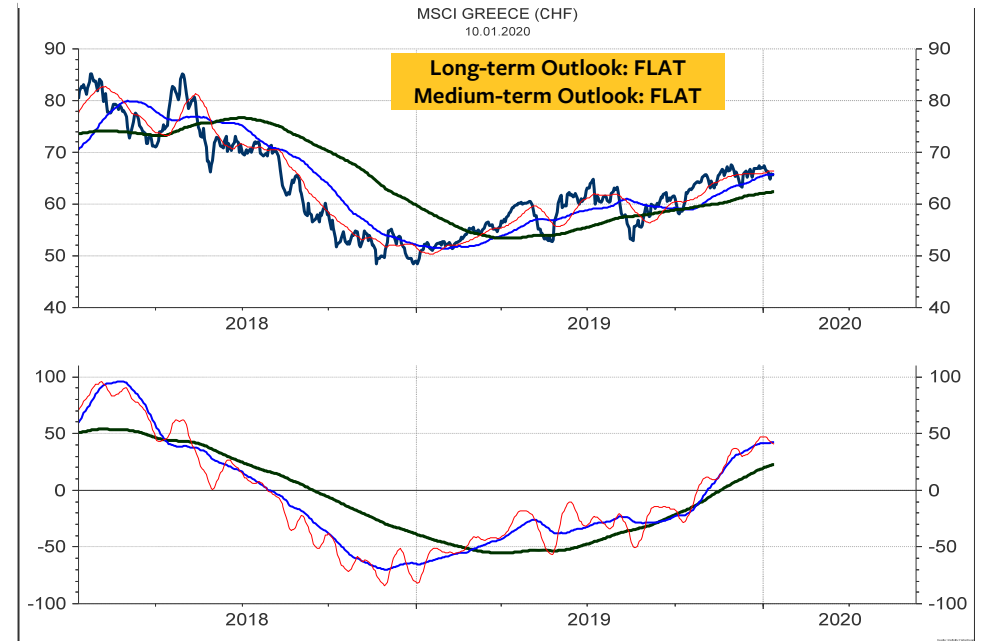
## MSCI SPAIN in CHF relative to MSCI Switzerland



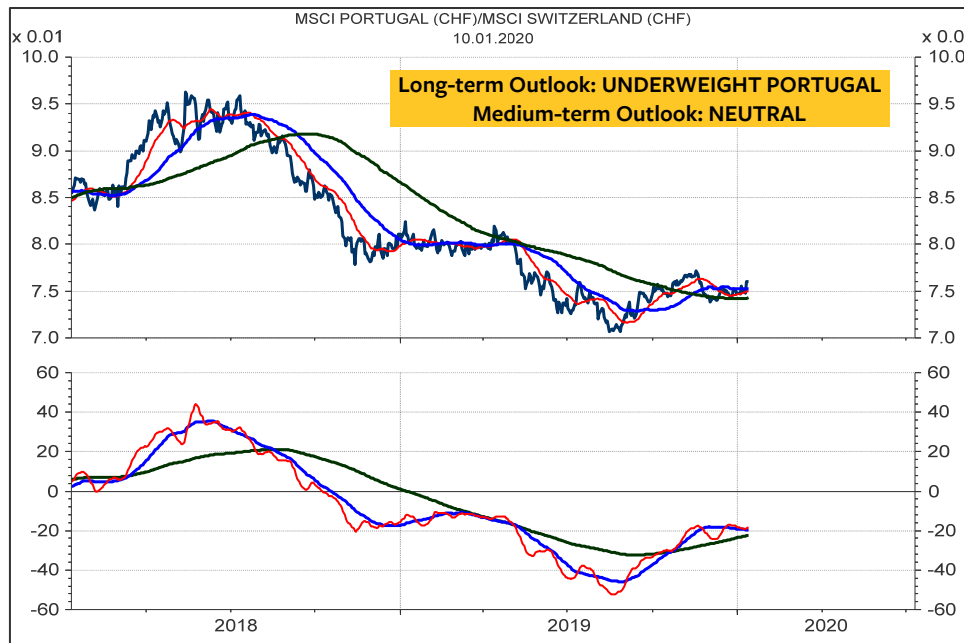
### MSCI PORTUGAL in Swiss franc



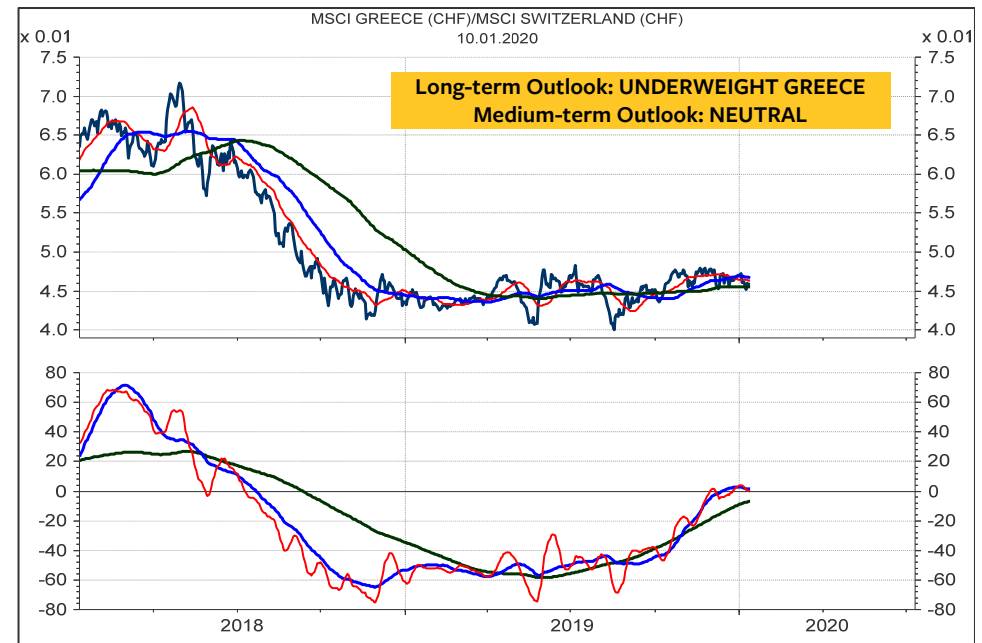
### MSCI GREECE in Swiss franc



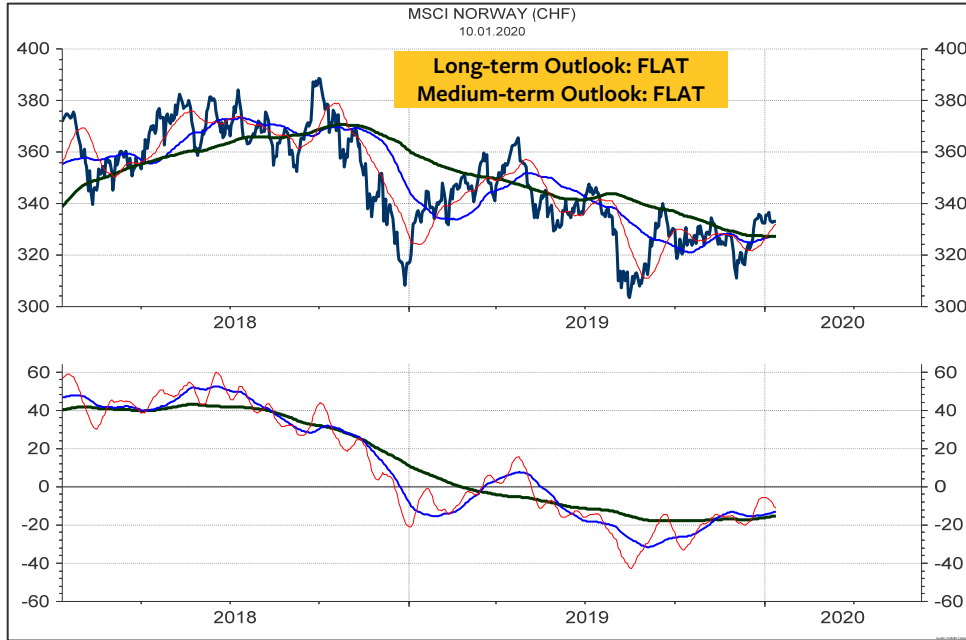
### MSCI PORTUGAL in SFR relative to MSCI Switzerland



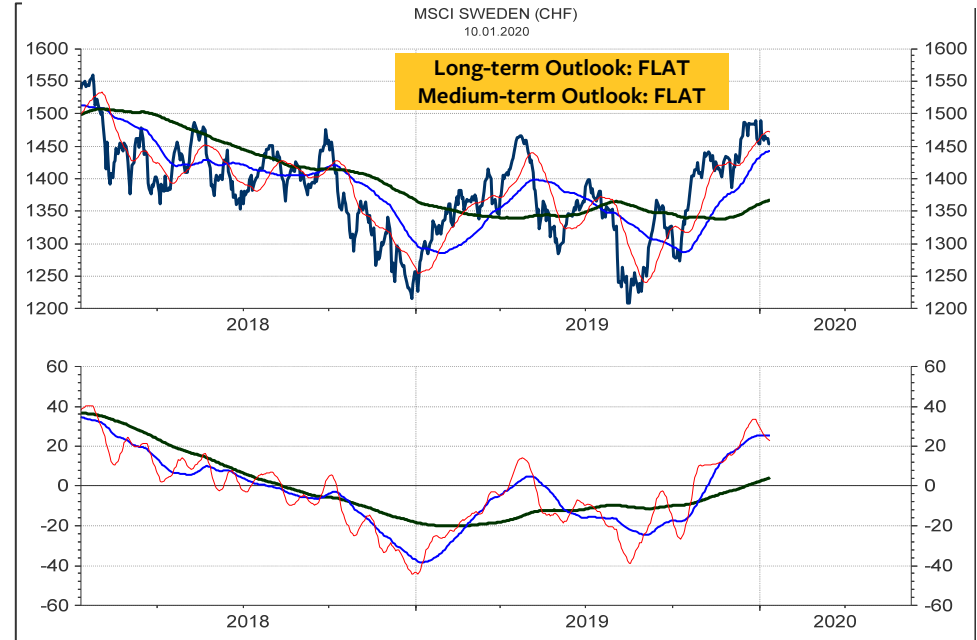
### MSCI GREECE in Swiss franc relative to the MSCI Switzerland



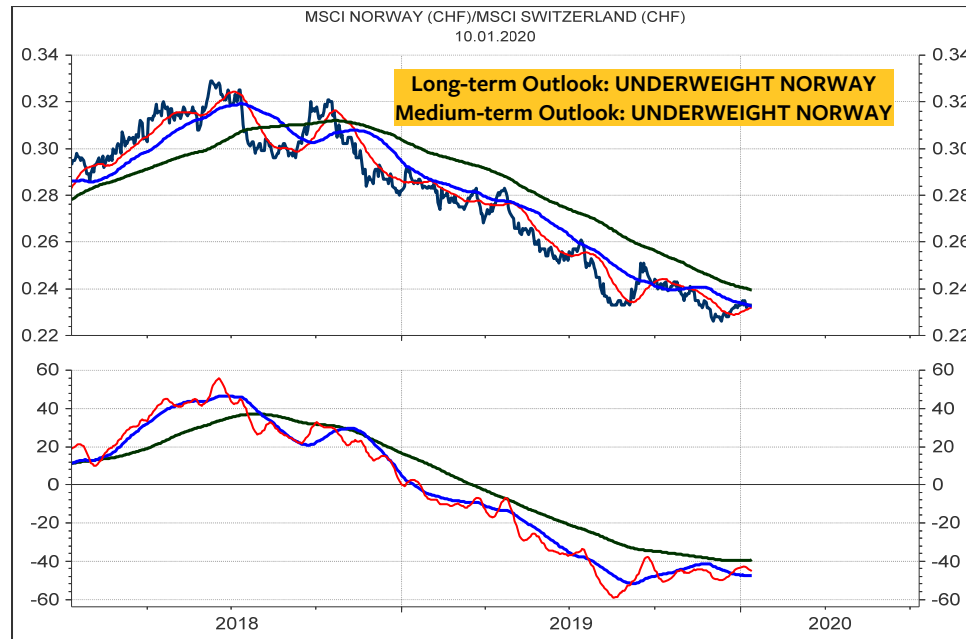
### MSCI NORWAY in Swiss franc



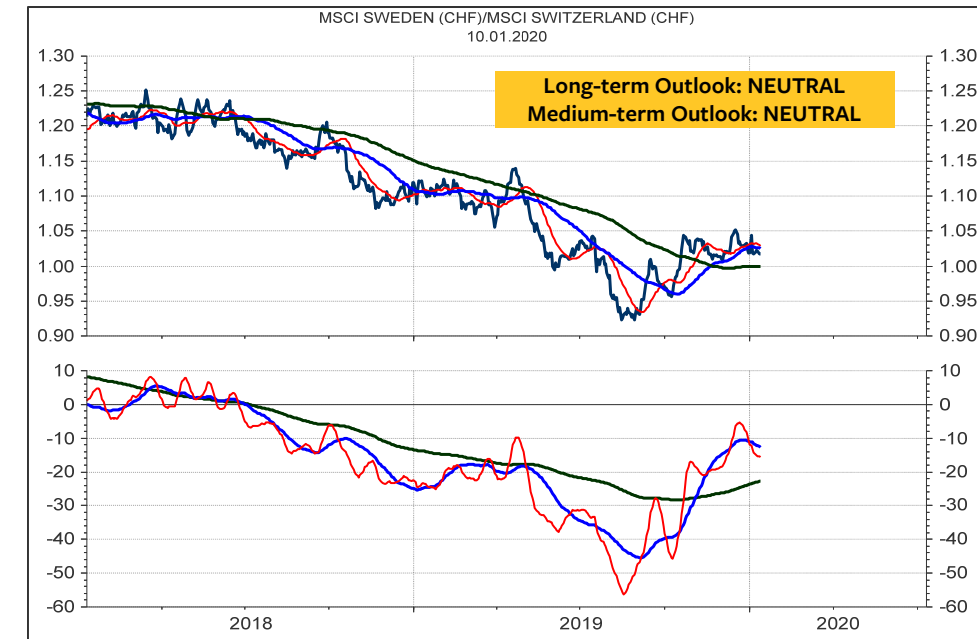
### MSCI SWEDEN in Swiss franc



### MSCI NORWAY in SFR relative to MSCI Switzerland



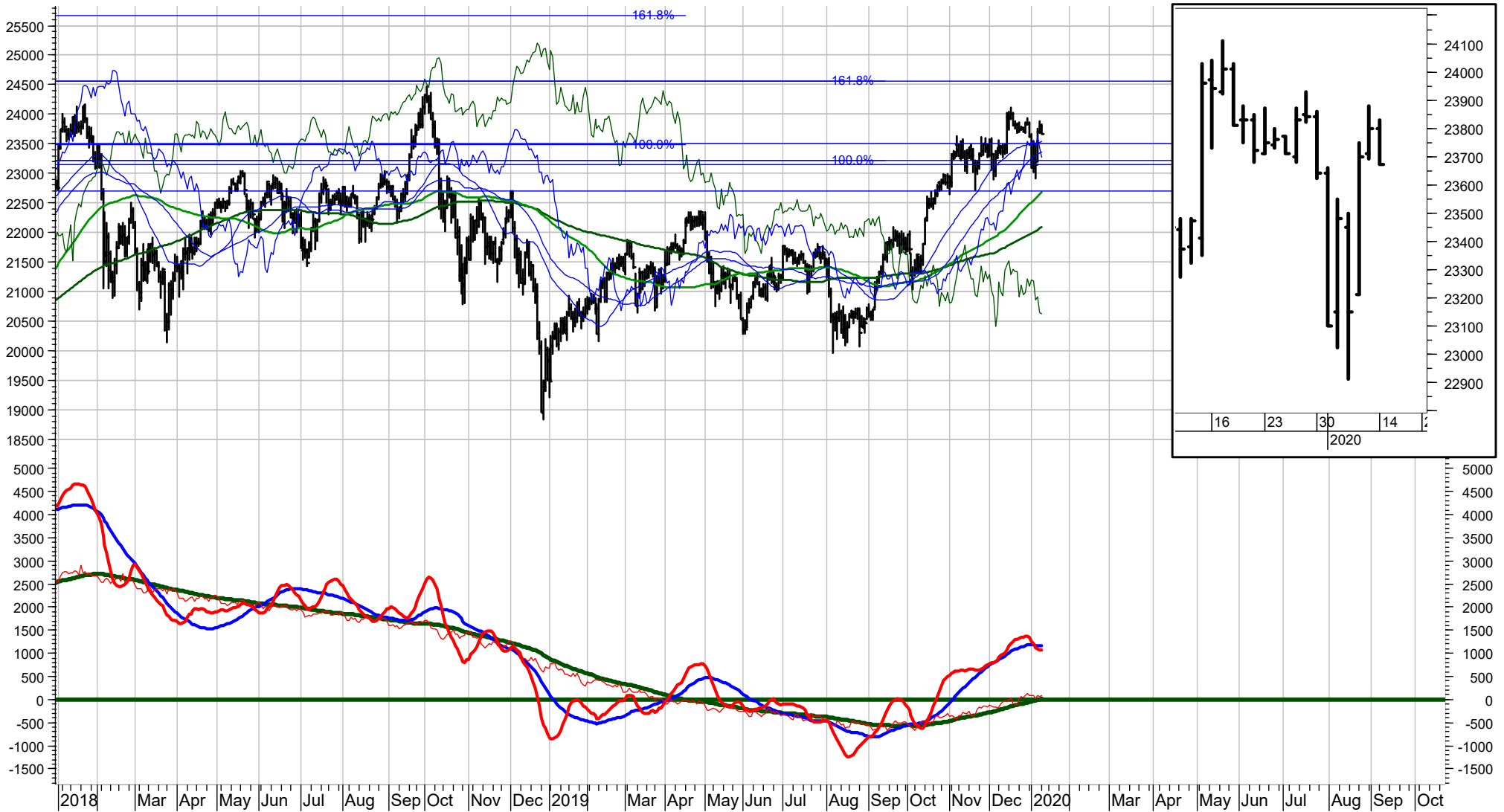
### MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland



# Japanese Nikkei 225 Index – daily chart

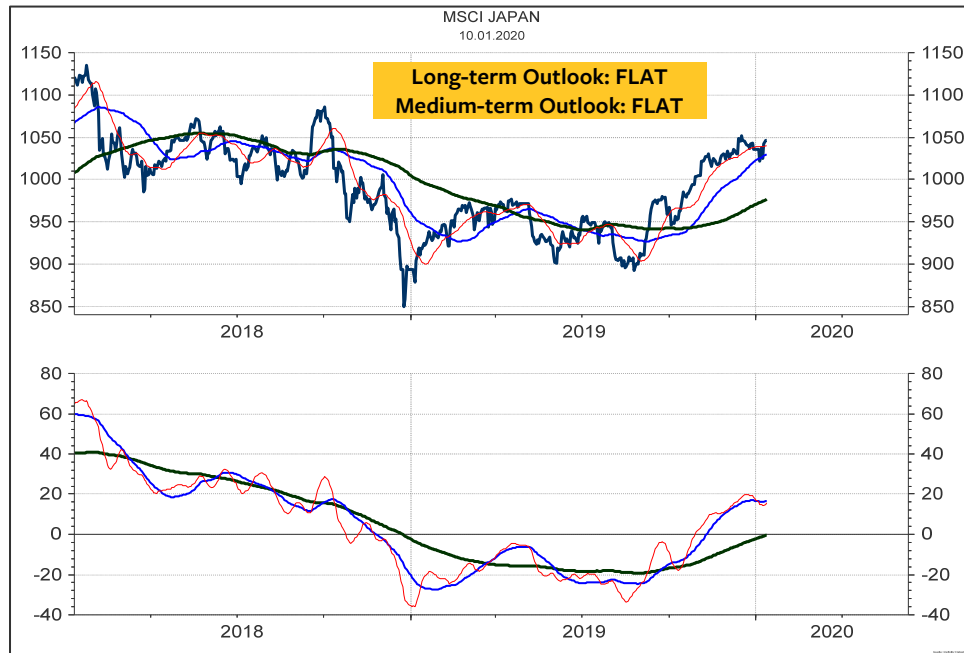
The Nikkei is trading around the major resistance range between 23.2k and 23.5k. It could extend the uptrend from August with another short-term rally and test the resistance at 24.5k. But, if the Index breaks the medium-term indicators (top, marked blue) and the Fibonacci support at 22.7k, then the medium-term outlook would be downgraded to DOWN.

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

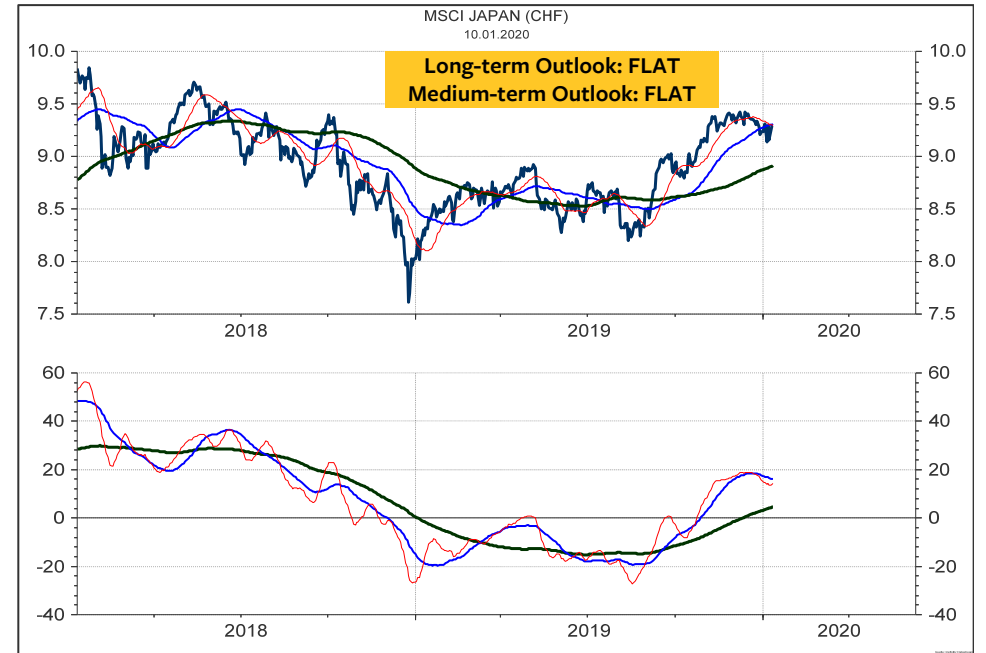




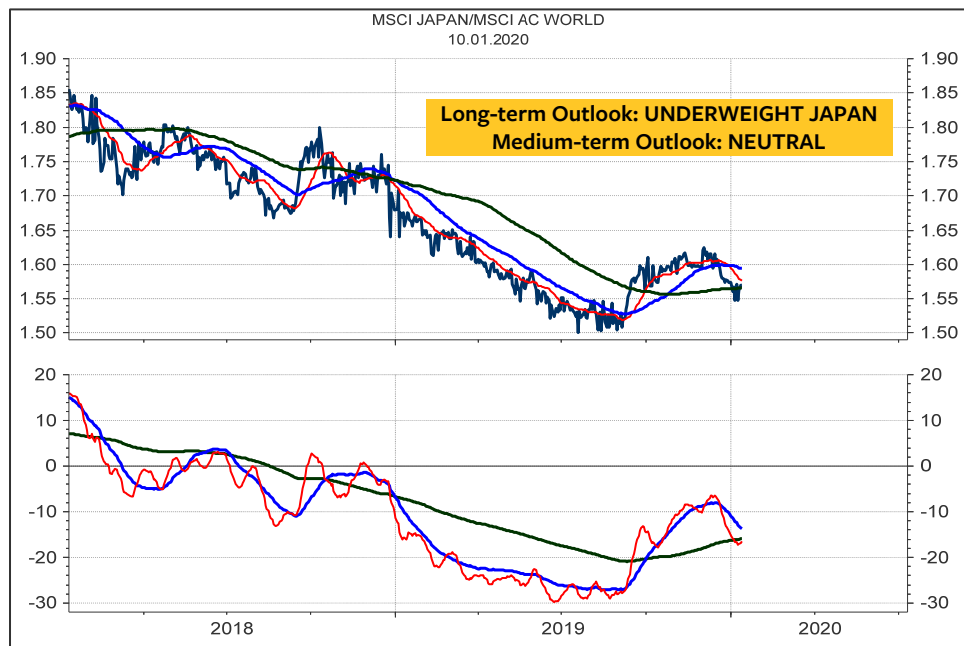
## MSCI JAPAN in Yen



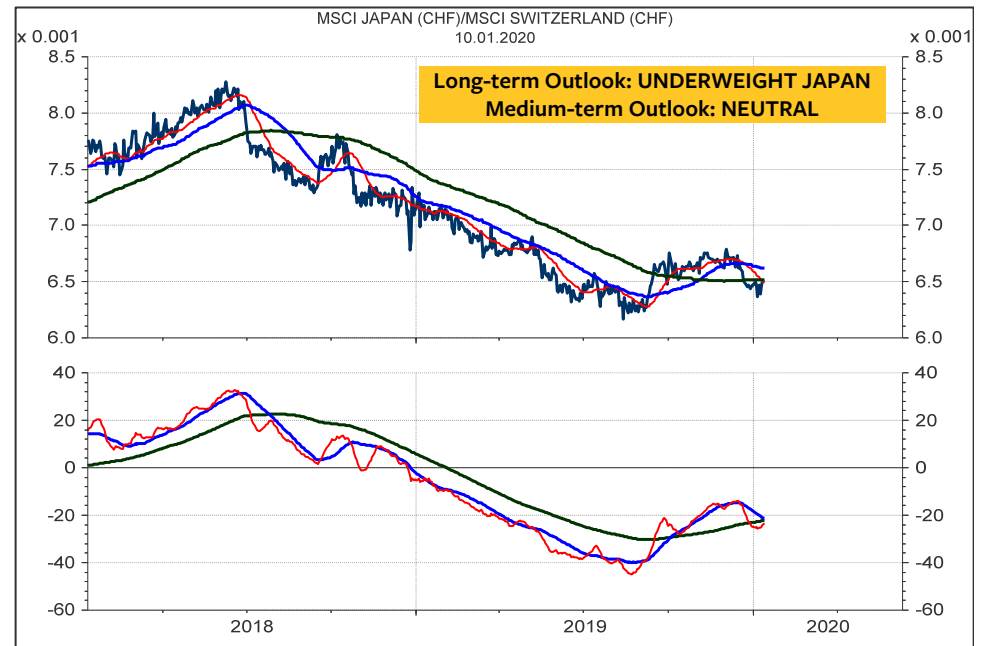
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World



## MSCI JAPAN in CHF relative to MSCI Switzerland

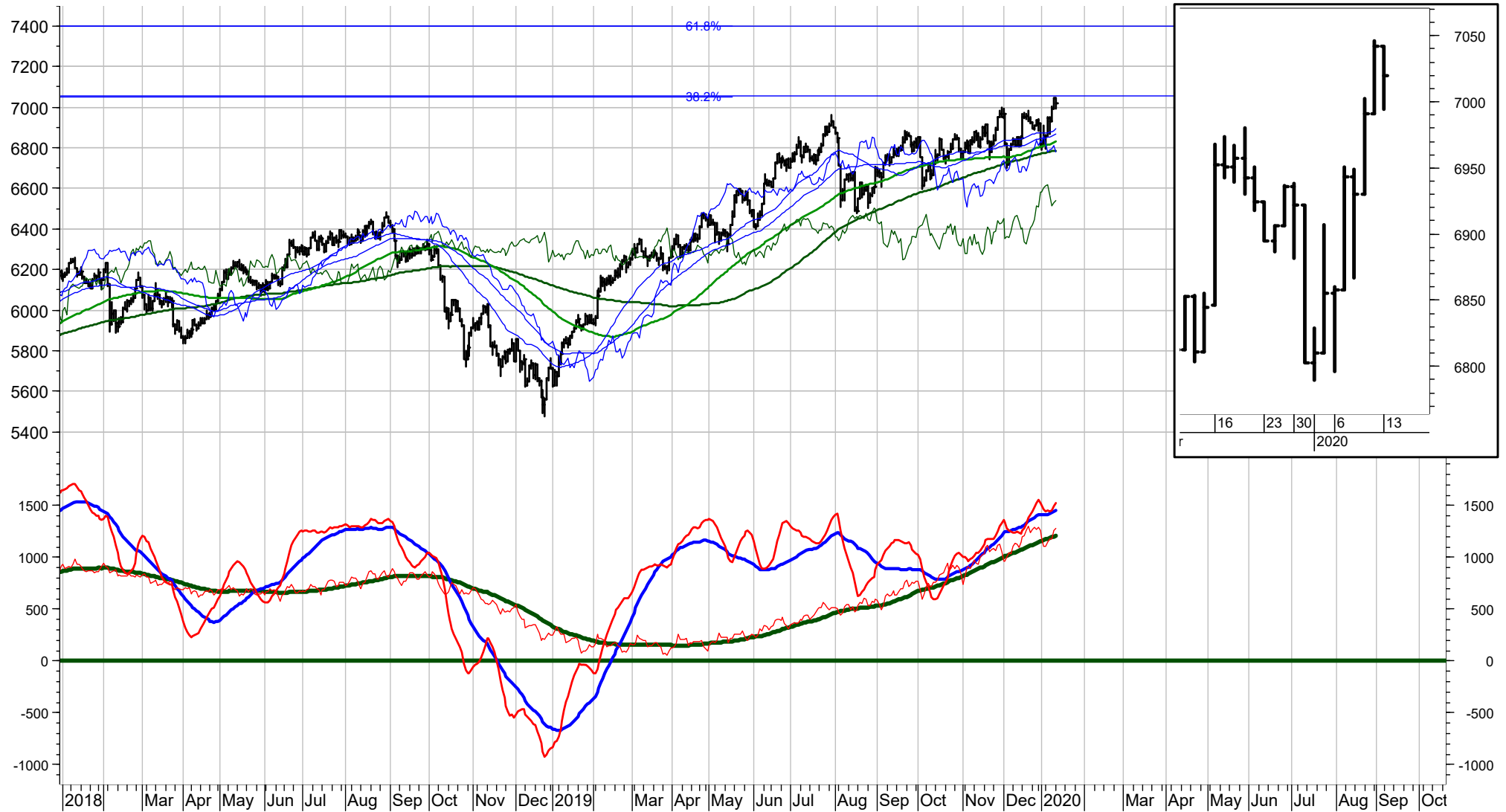


# Australian All Ordinaries Index – daily chart

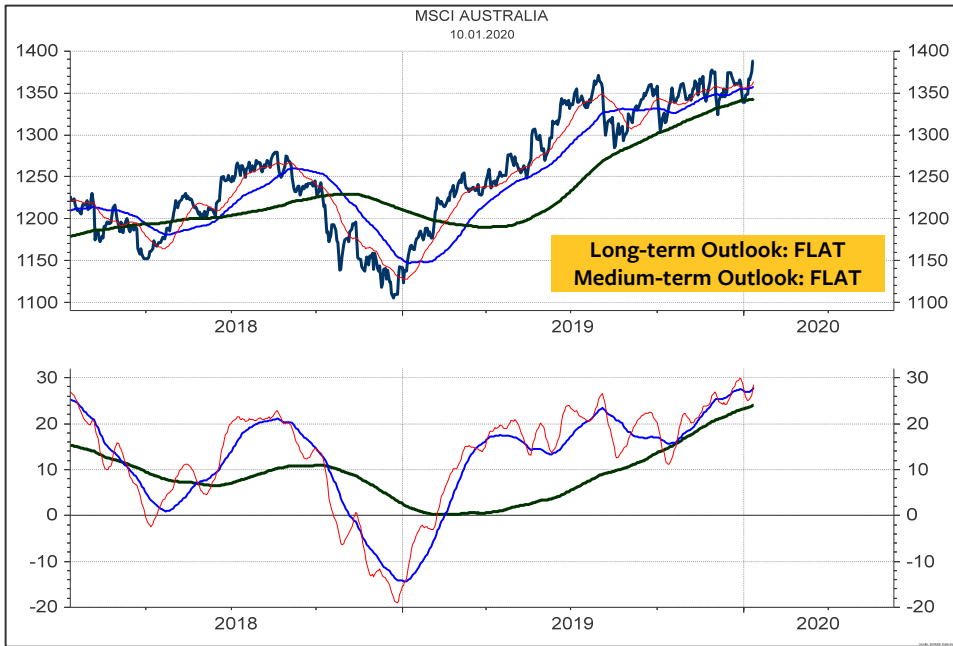
The uptrend has lost momentum and the Index could be forming a medium-term top right here. A break of the resistance at 7050 could activate the resistance at 7400 and extend the uptrend by another 5%.

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

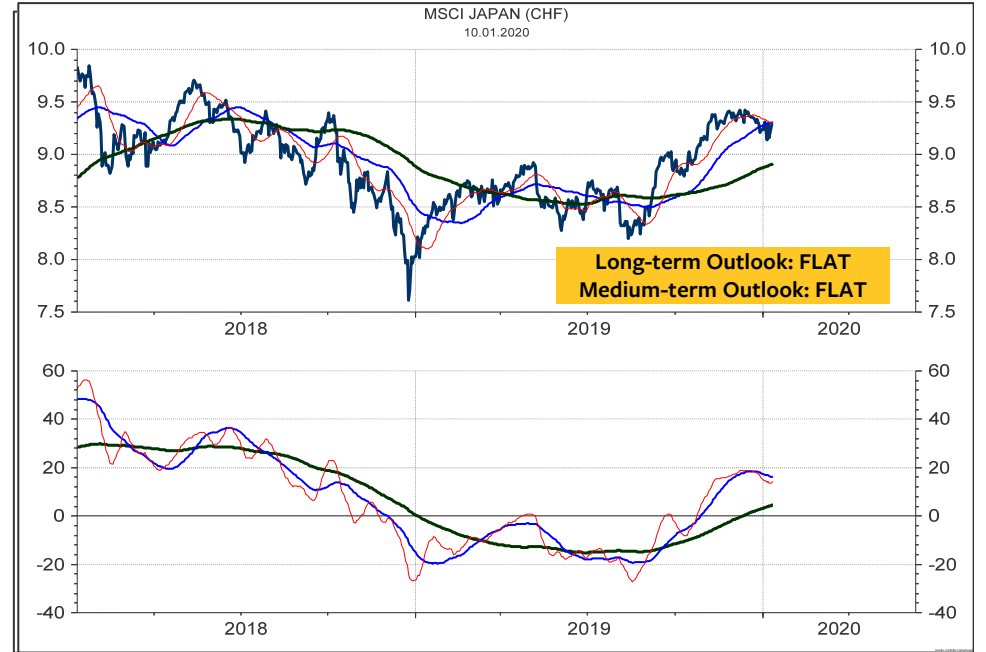
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



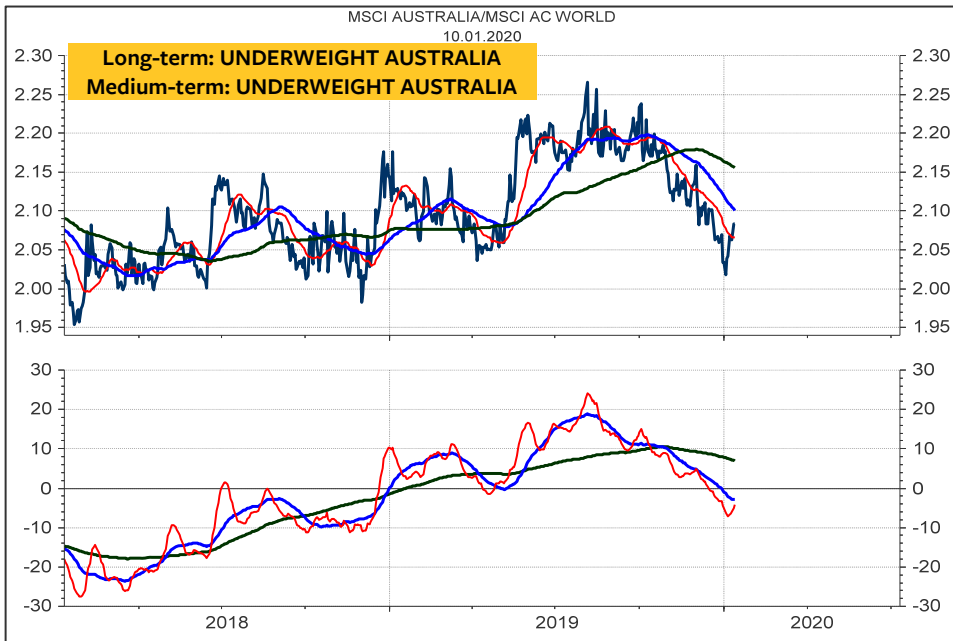
## MSCI AUSTRALIA in Australian dollar



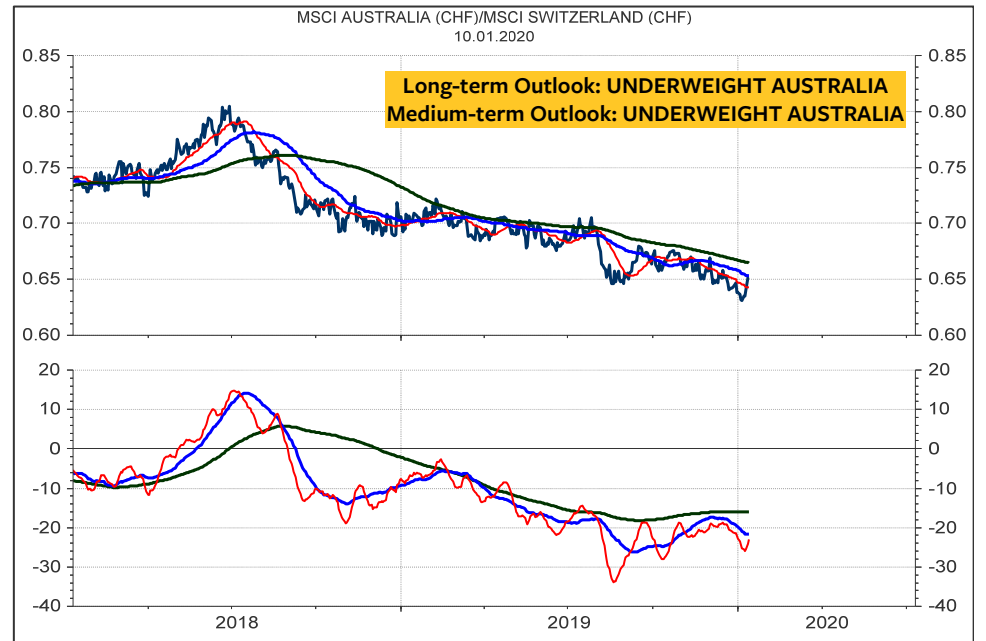
## MSCI AUSTRALIA in Swiss franc



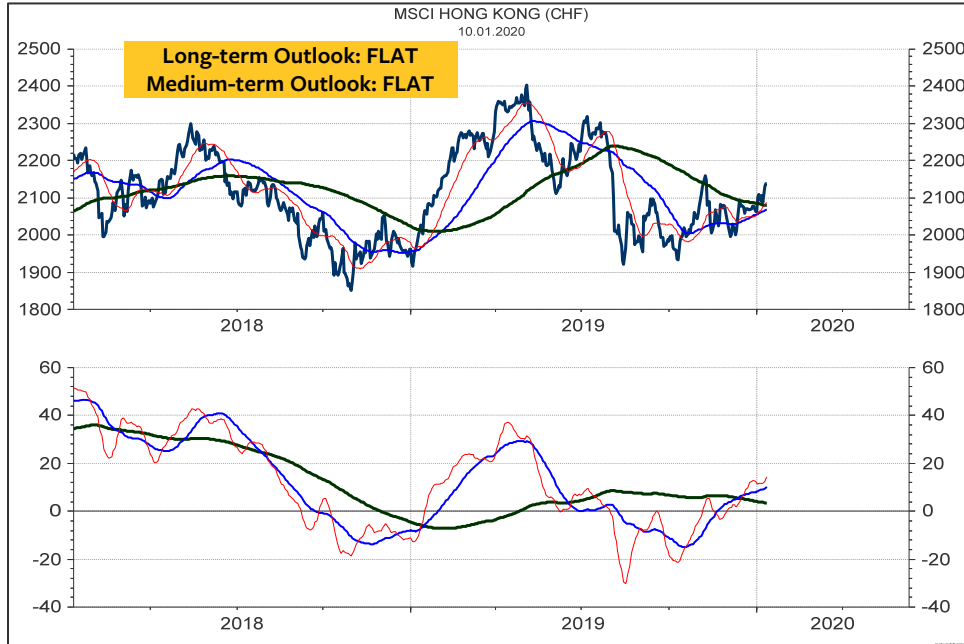
## MSCI AUSTRALIA relative to the MSCI AC World



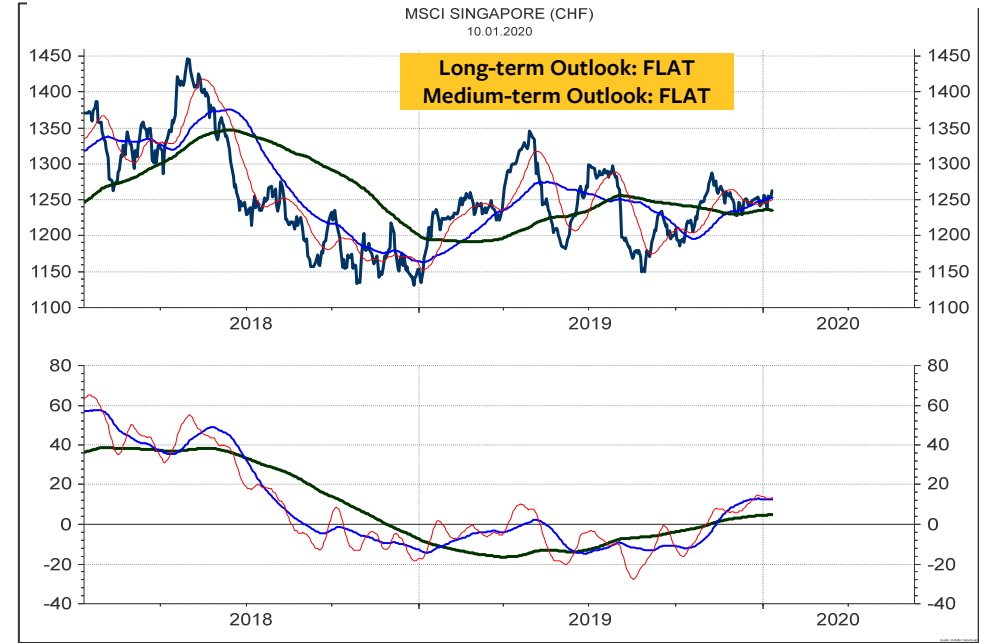
## MSCI AUSTRALIA in CHF relative to MSCI Switzerland



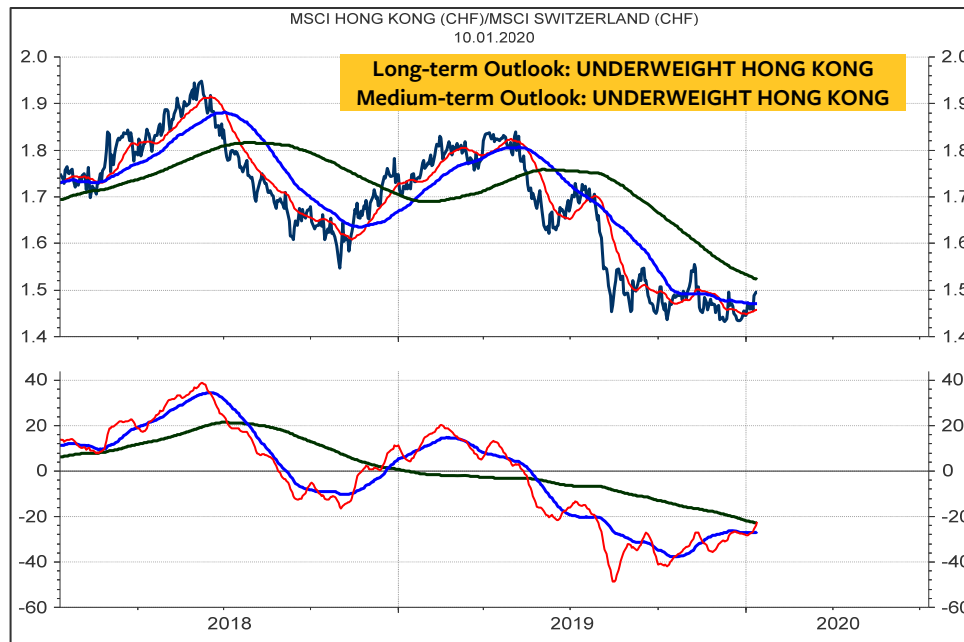
### MSCI HONG KONG in Swiss franc



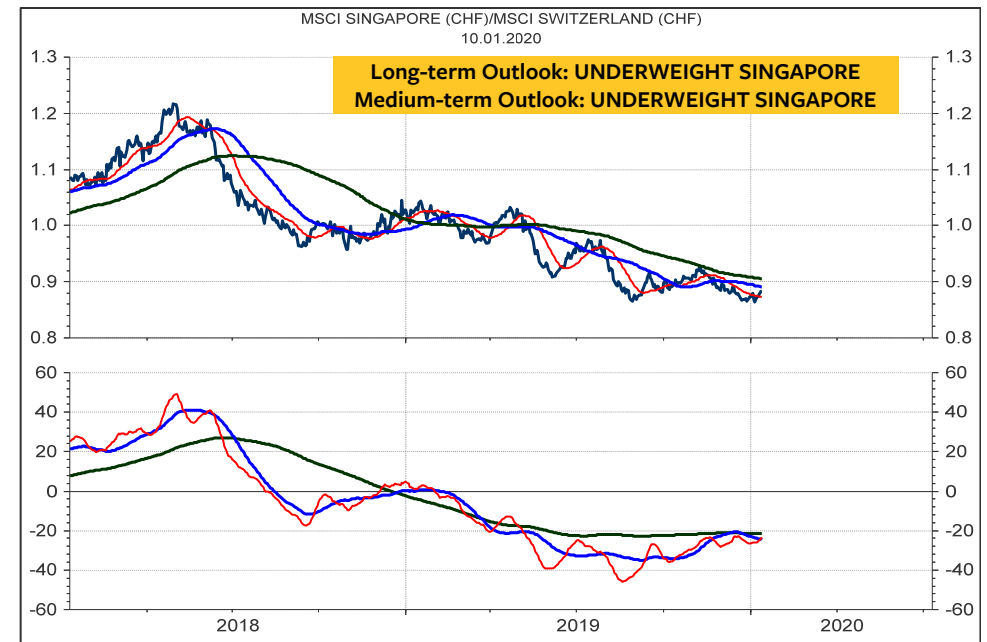
### MSCI SINGAPORE in Swiss franc



### MSCI HONG KONG in SFR relative to MSCI Switzerland



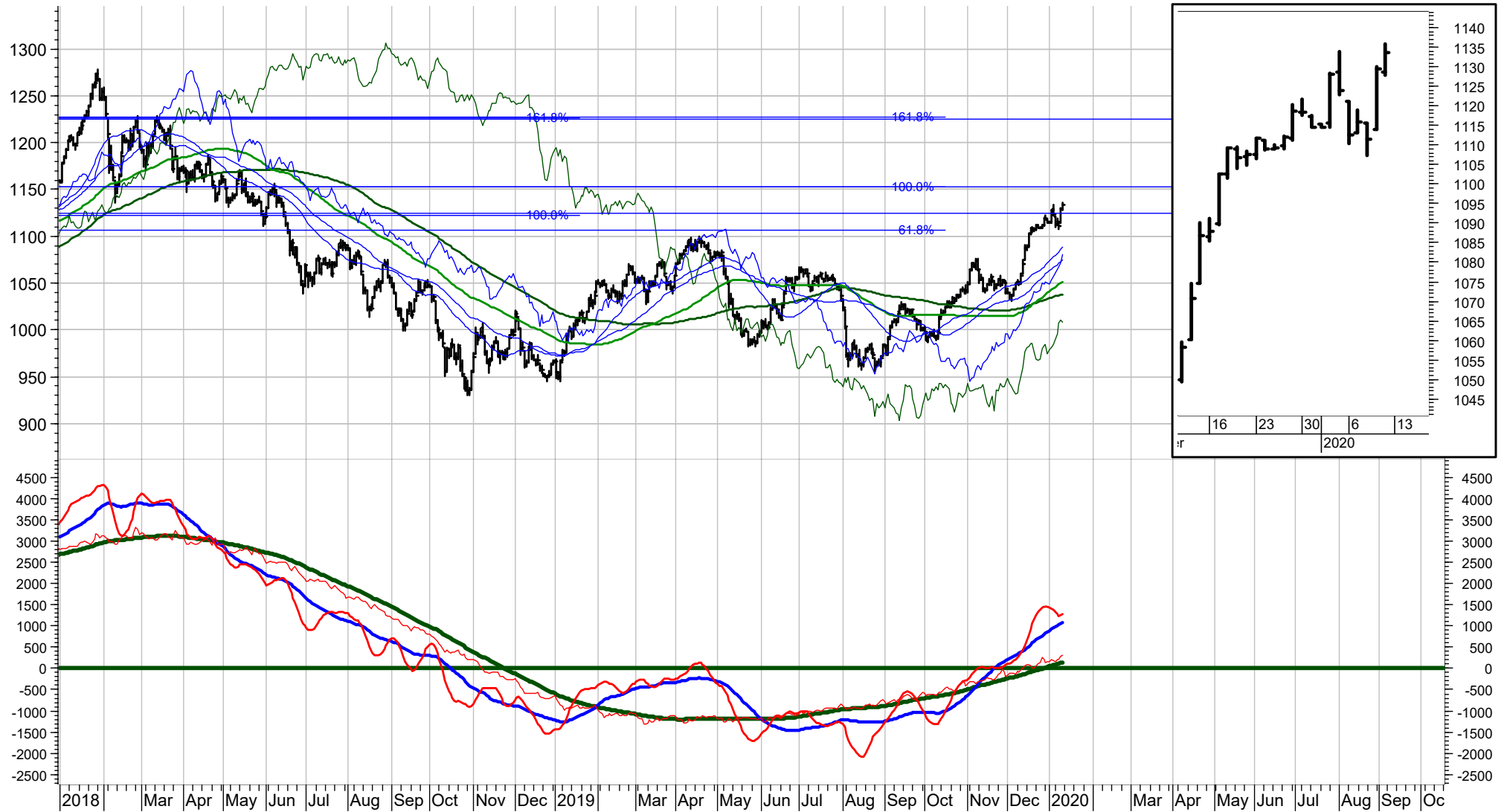
### MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland



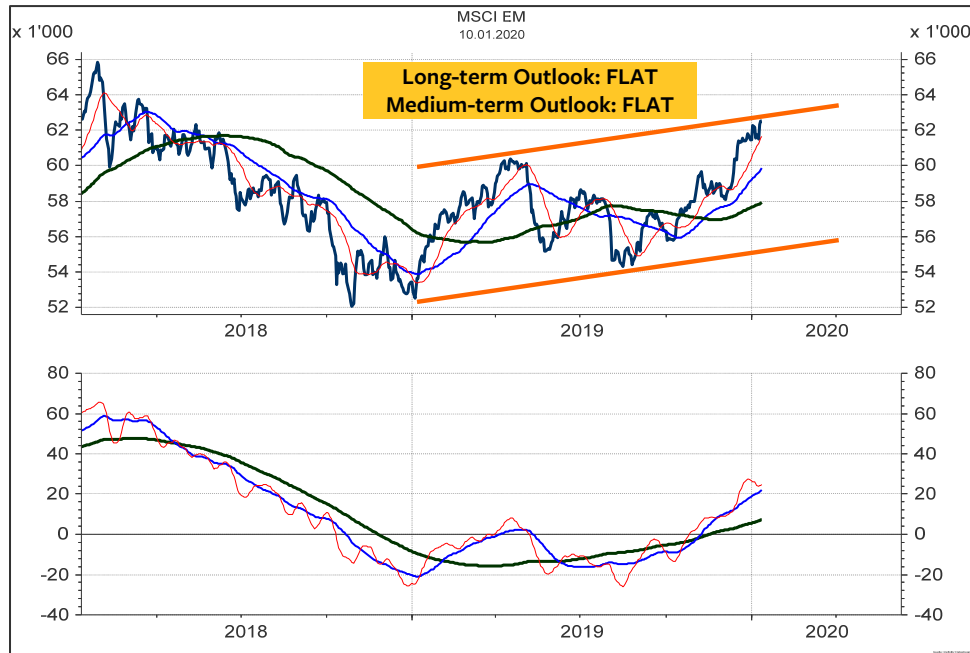
# MSCI Emerging Market Index – daily chart

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.

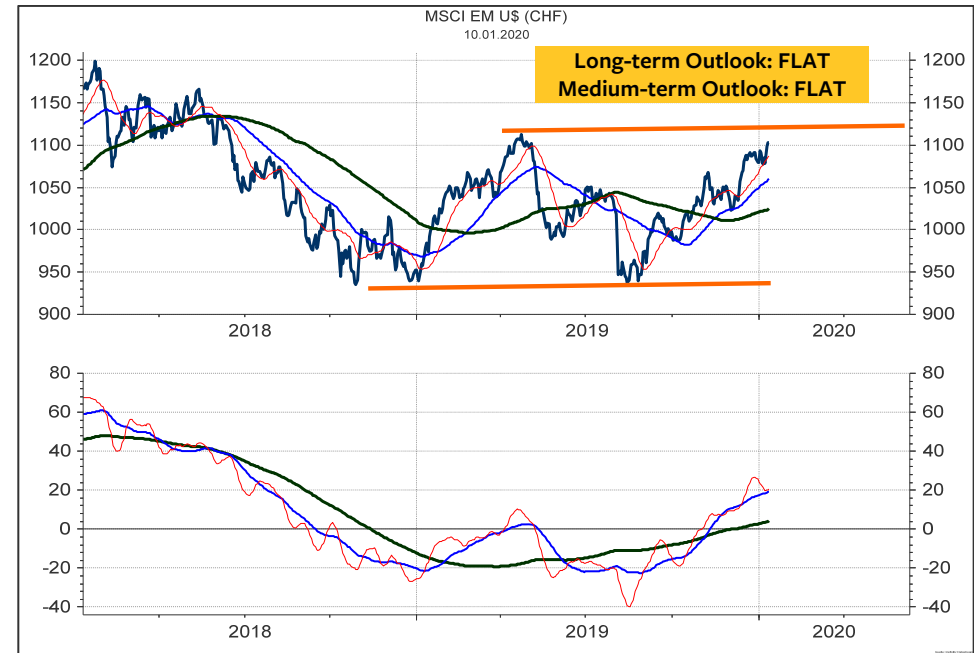
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



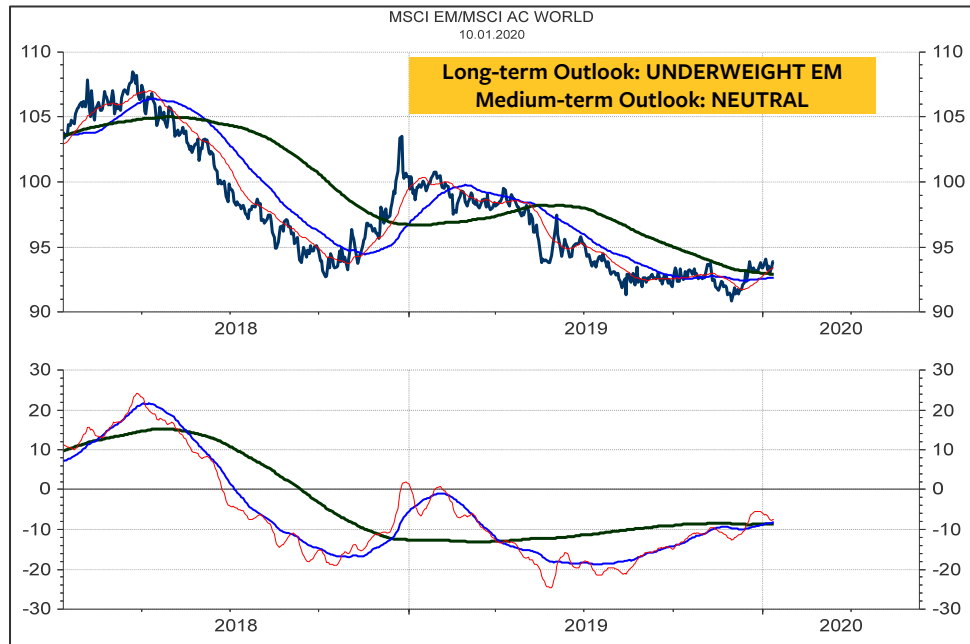
## MSCI EMERGING MARKETS in local currencies



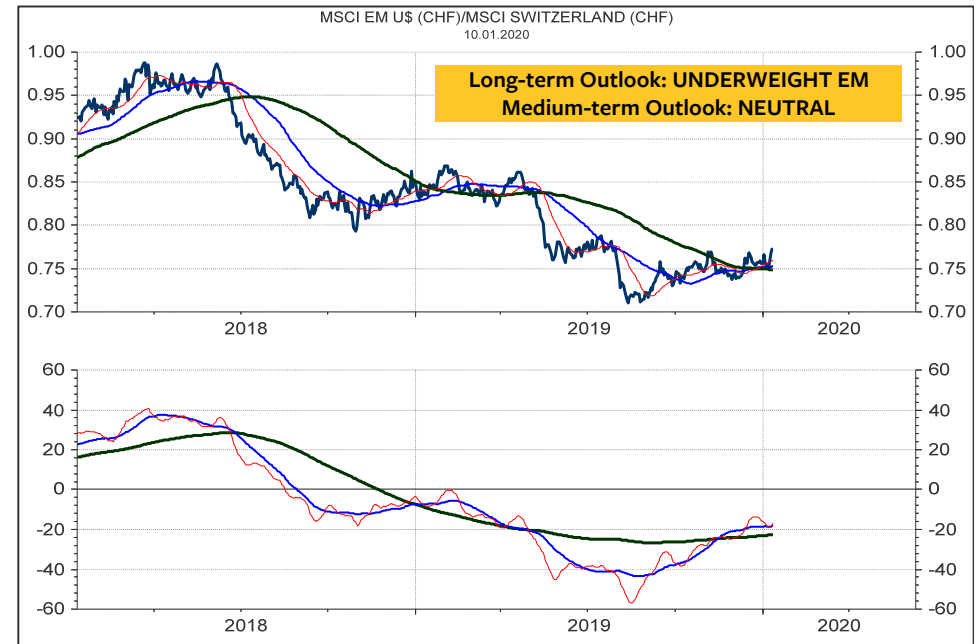
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



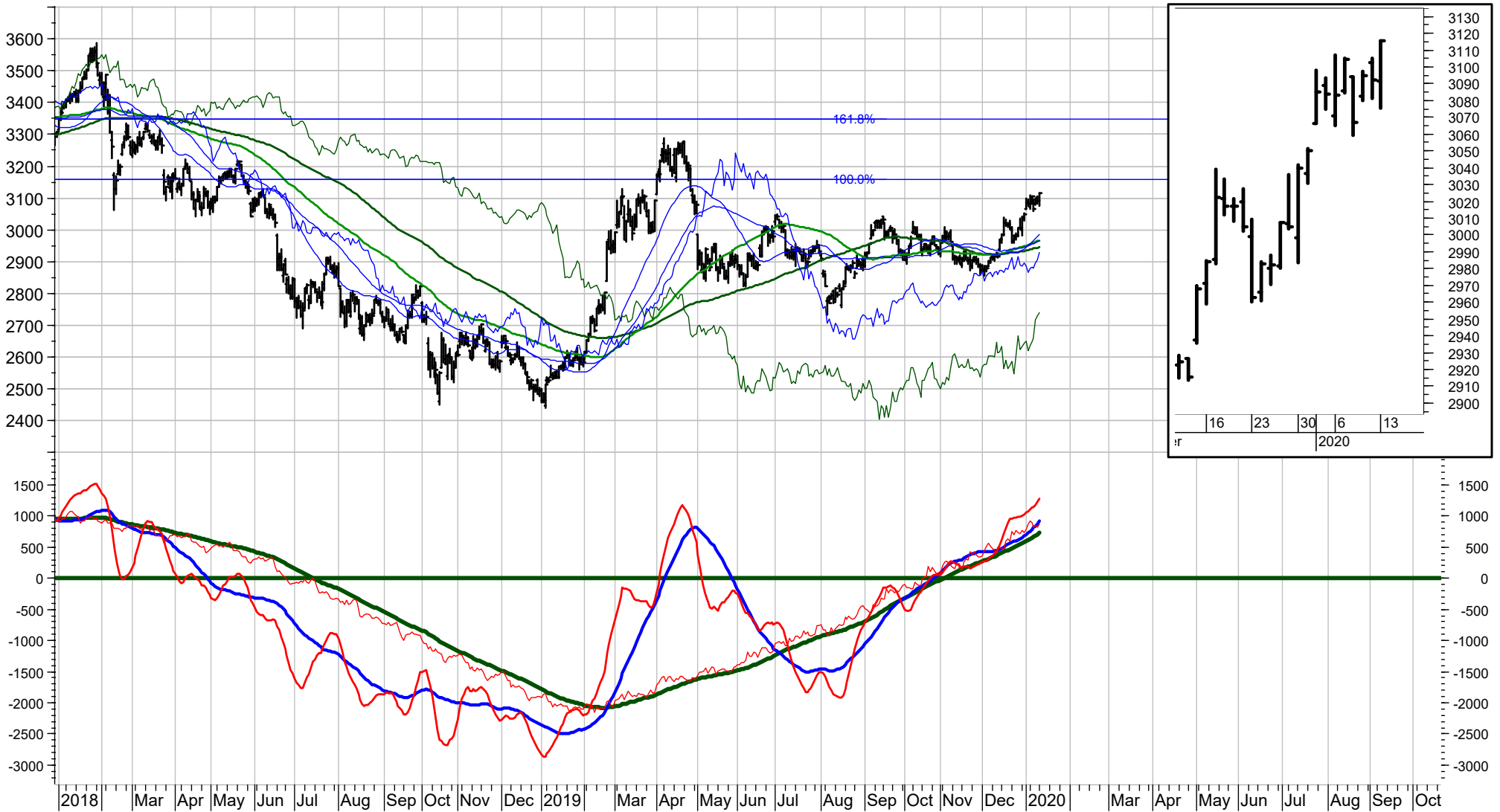
## MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



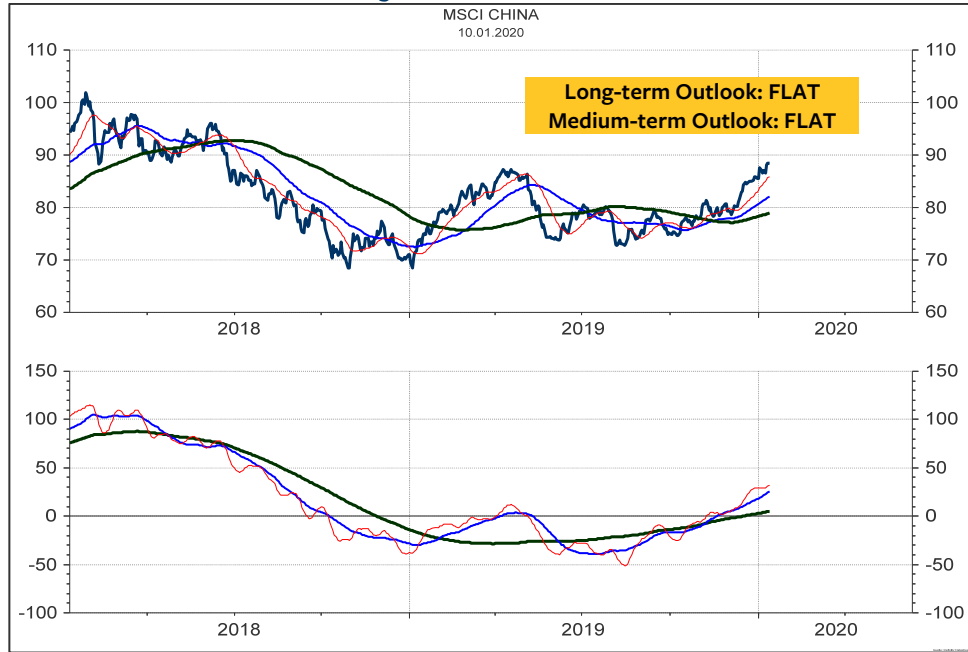
# Shanghai Composite Index – daily chart

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.

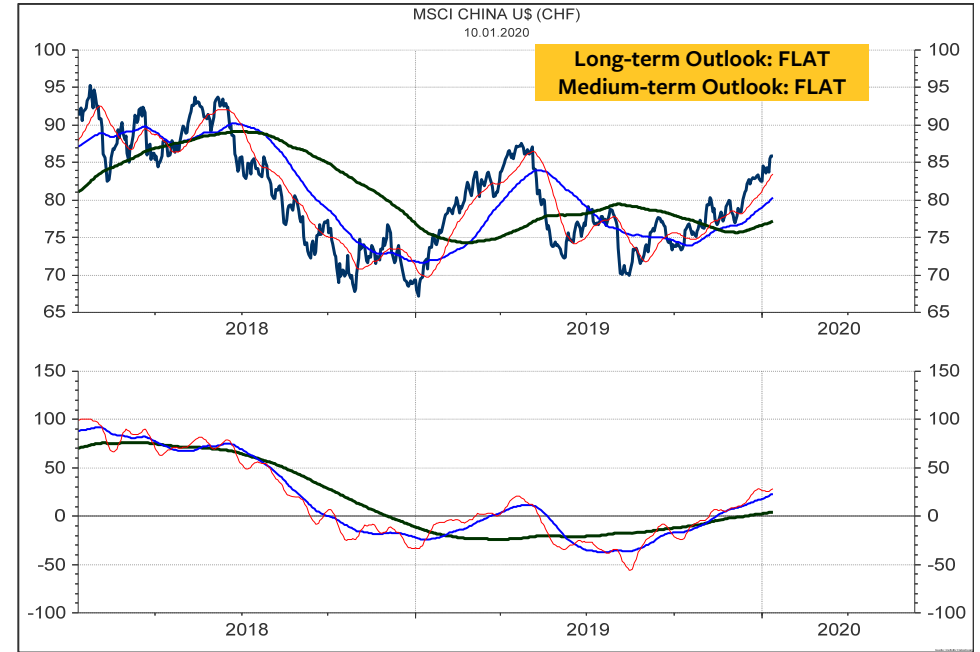
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



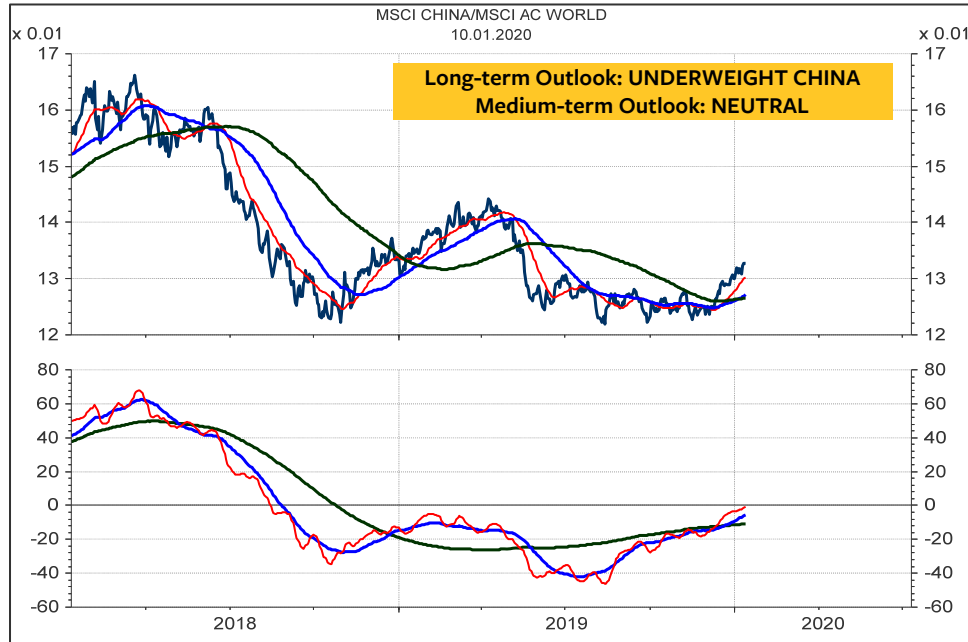
## MSCI CHINA in Chinese yuan



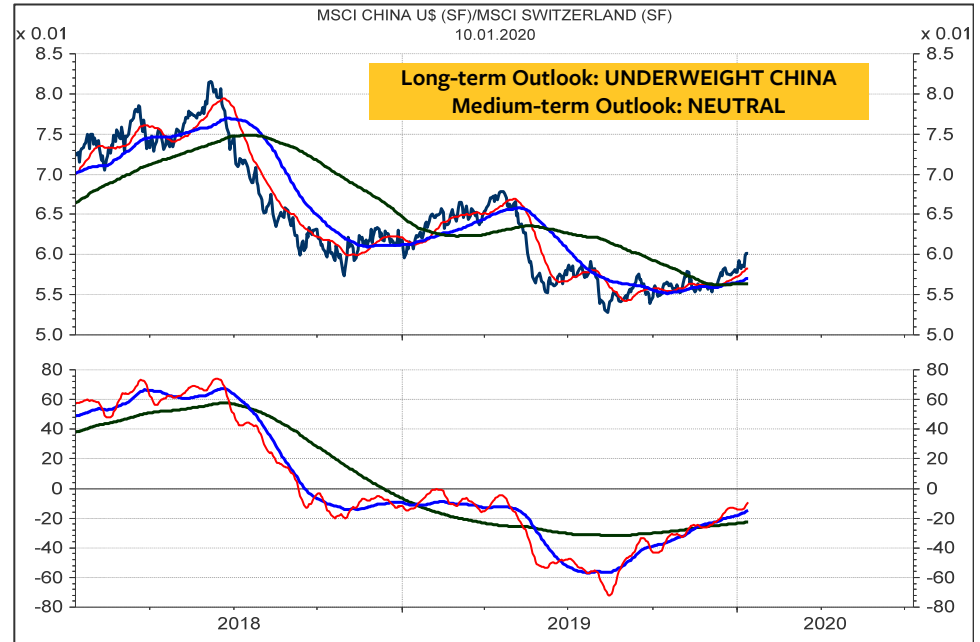
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World

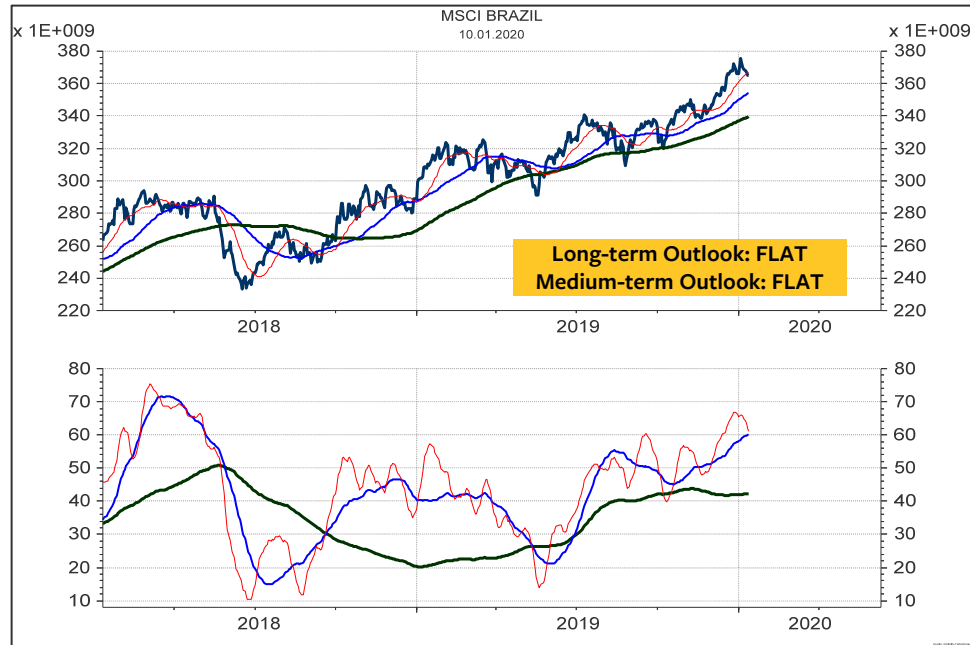


## MSCI CHINA in CHF relative to MSCI Switzerland

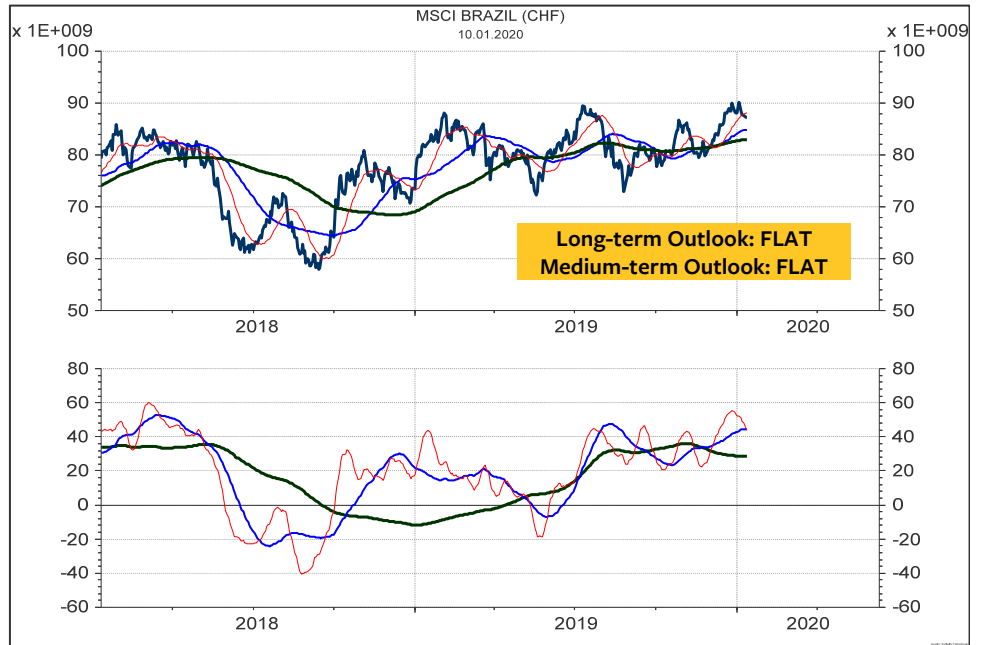




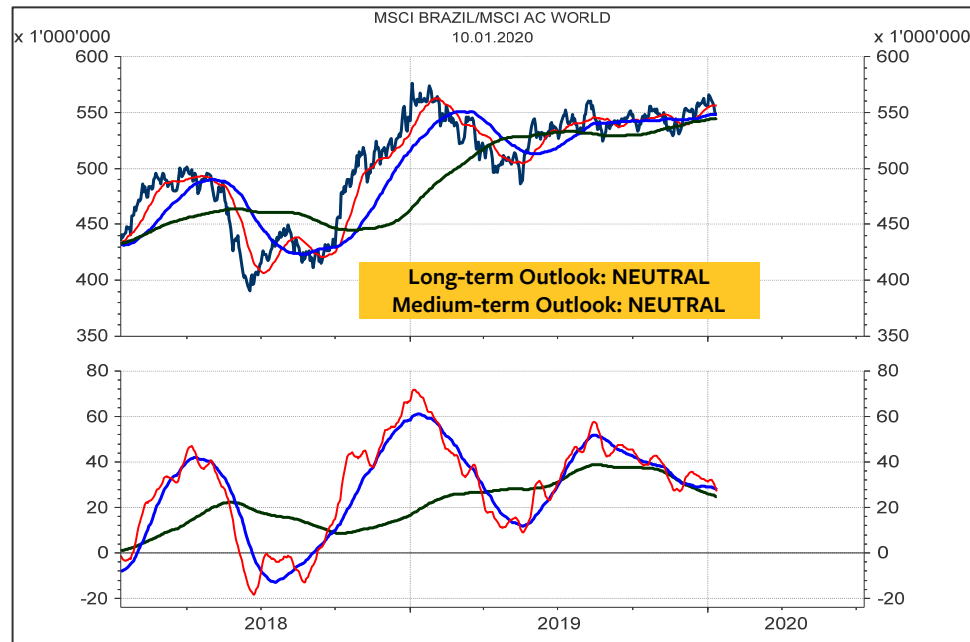
## MSCI BRAZIL in Brazil real



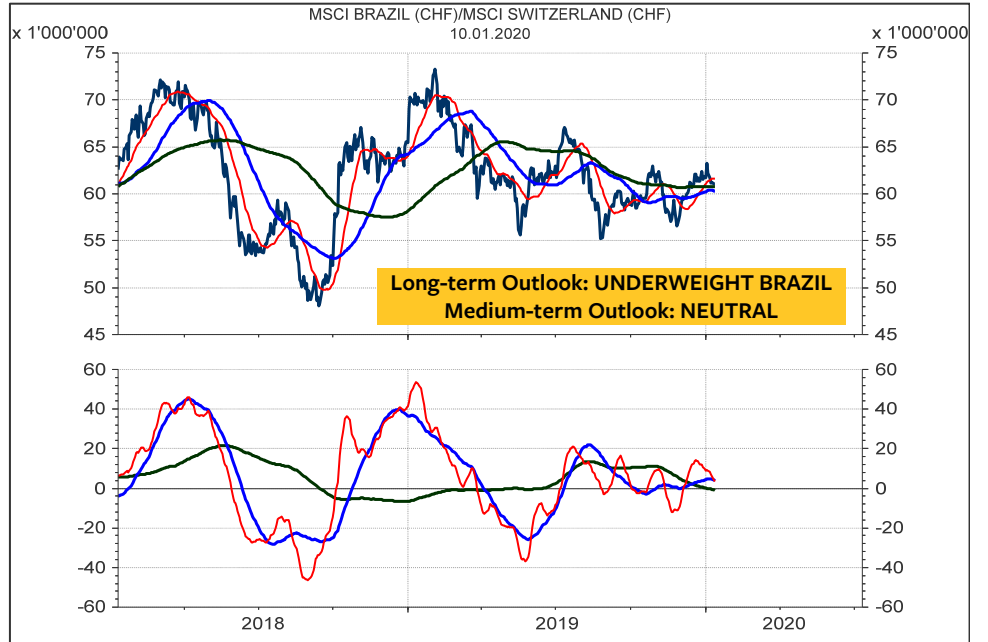
## MSCI BRAZIL in Swiss franc



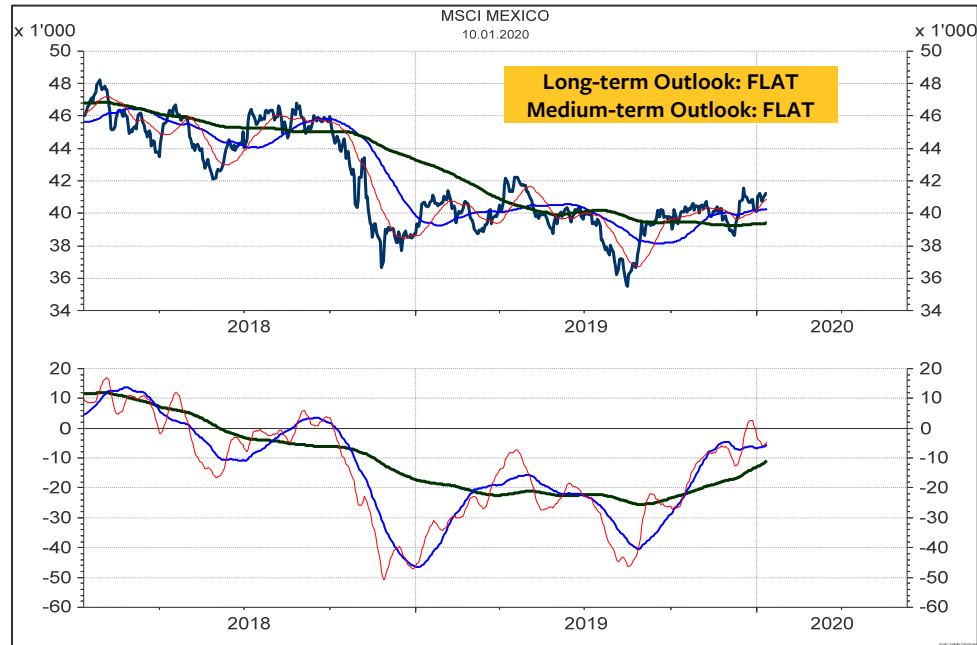
## MSCI BRAZIL relative to the MSCI AC World



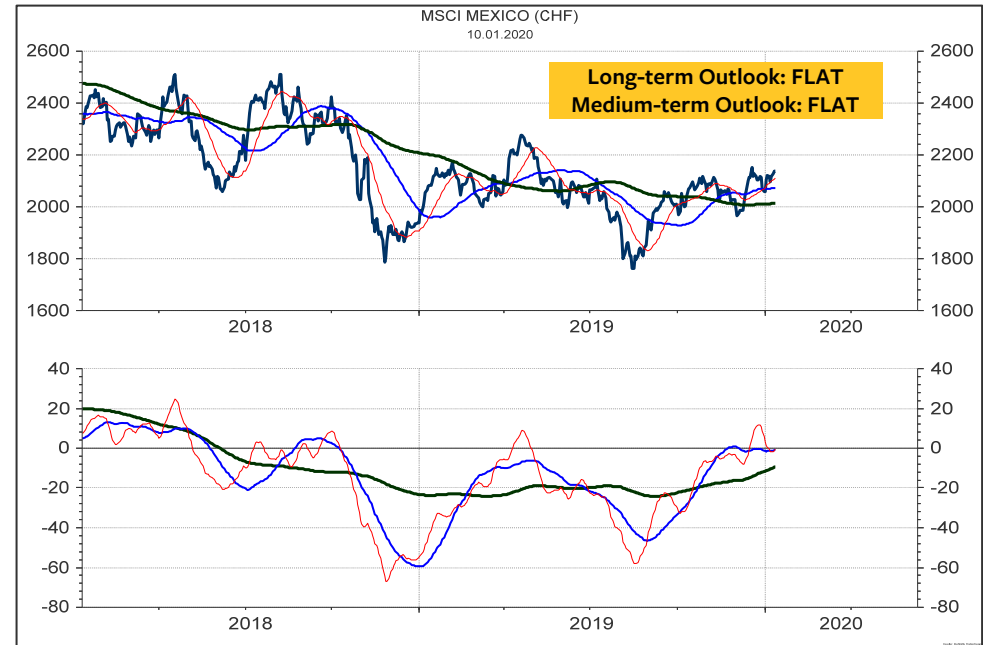
## MSCI BRAZIL in CHF relative to MSCI Switzerland



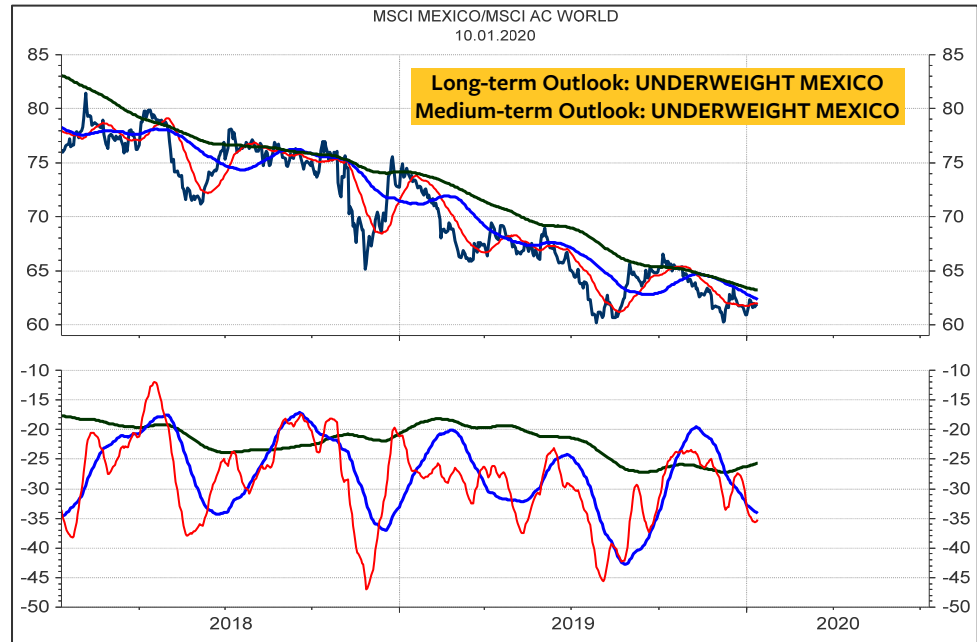
## MSCI MEXICO in Mexican peso



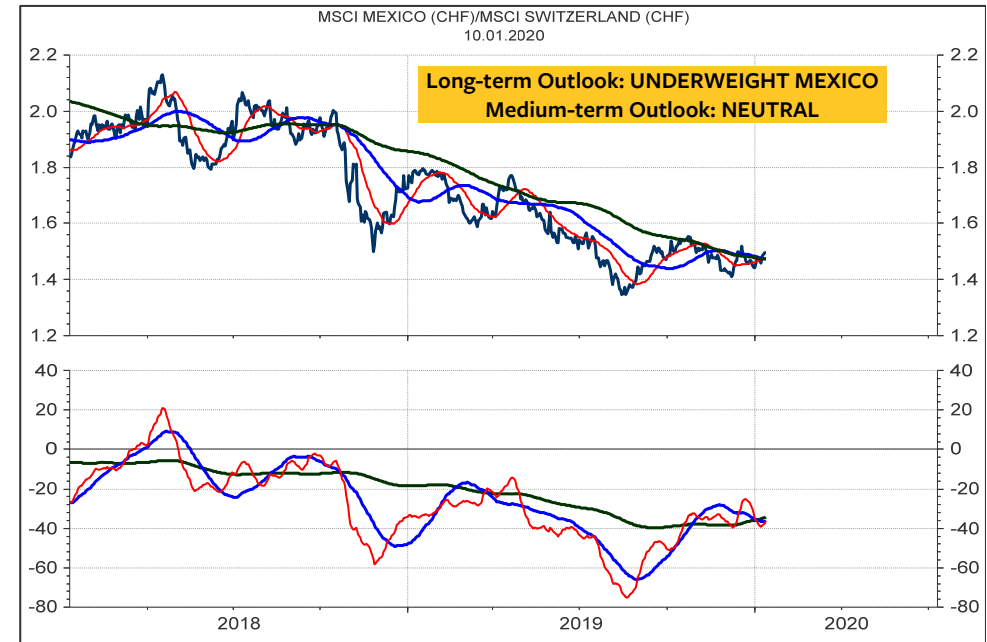
## MSCI MEXICO in Swiss franc



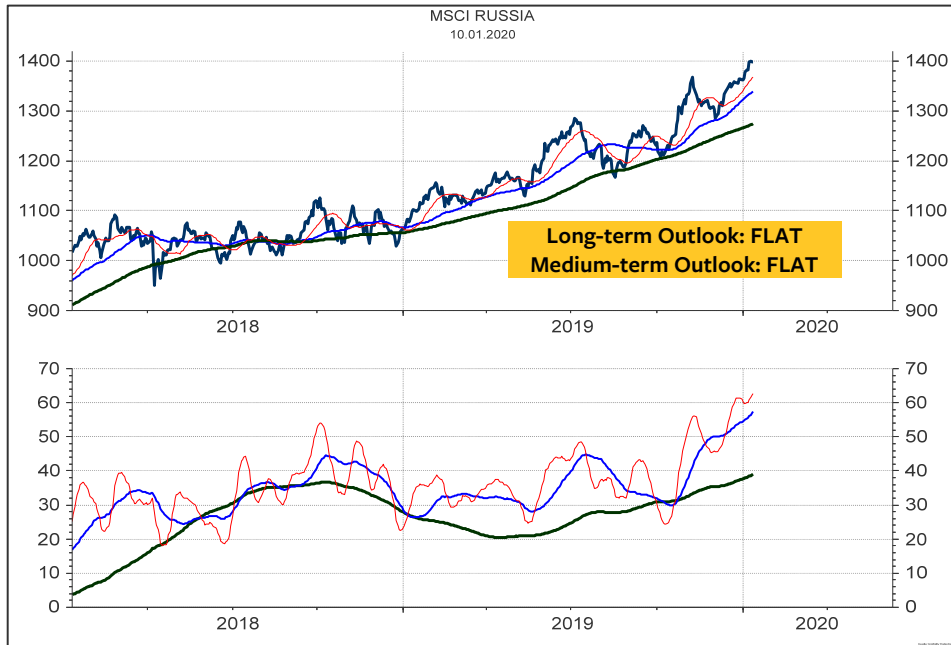
## MSCI MEXICO relative to the MSCI AC World



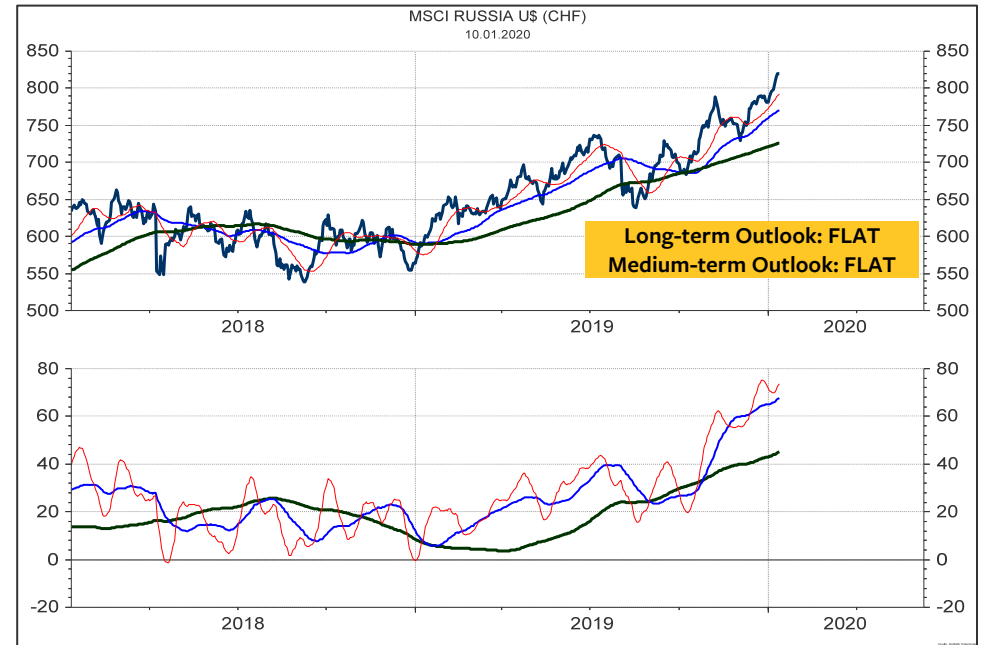
## MSCI MEXICO in CHF relative to MSCI Switzerland



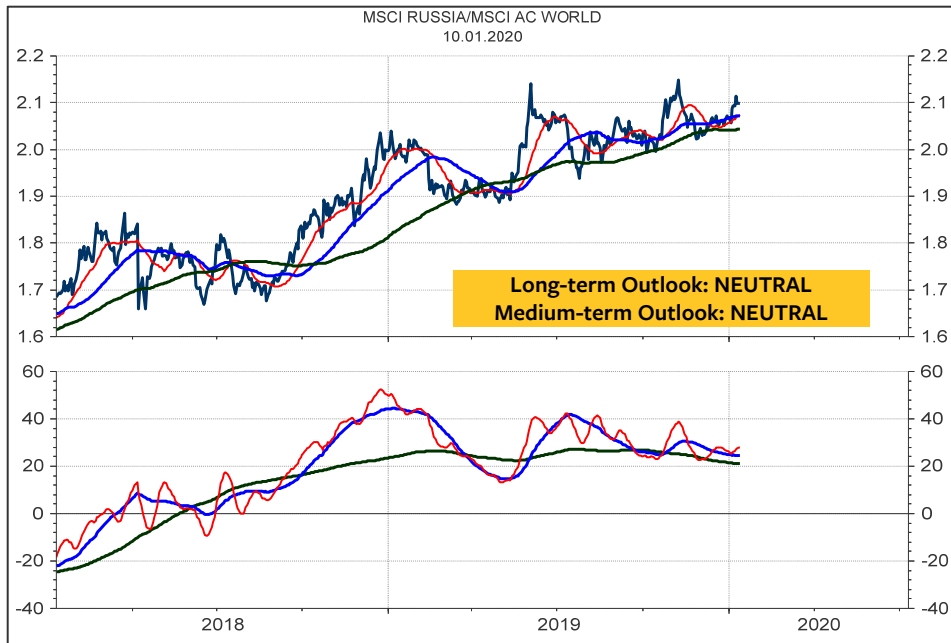
## MSCI RUSSIA in Russian rouble



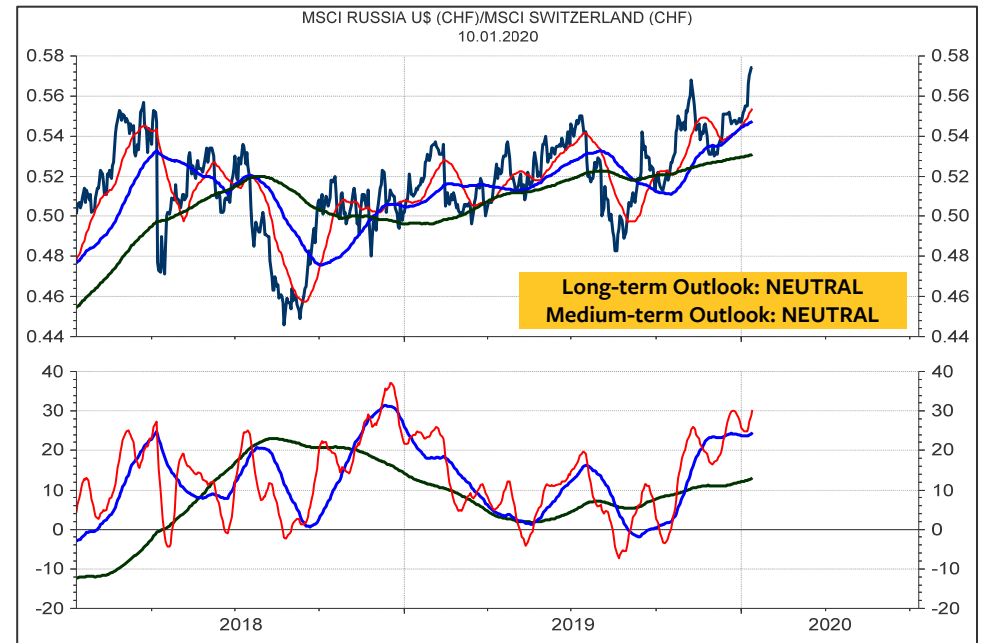
## MSCI RUSSIA in Swiss franc



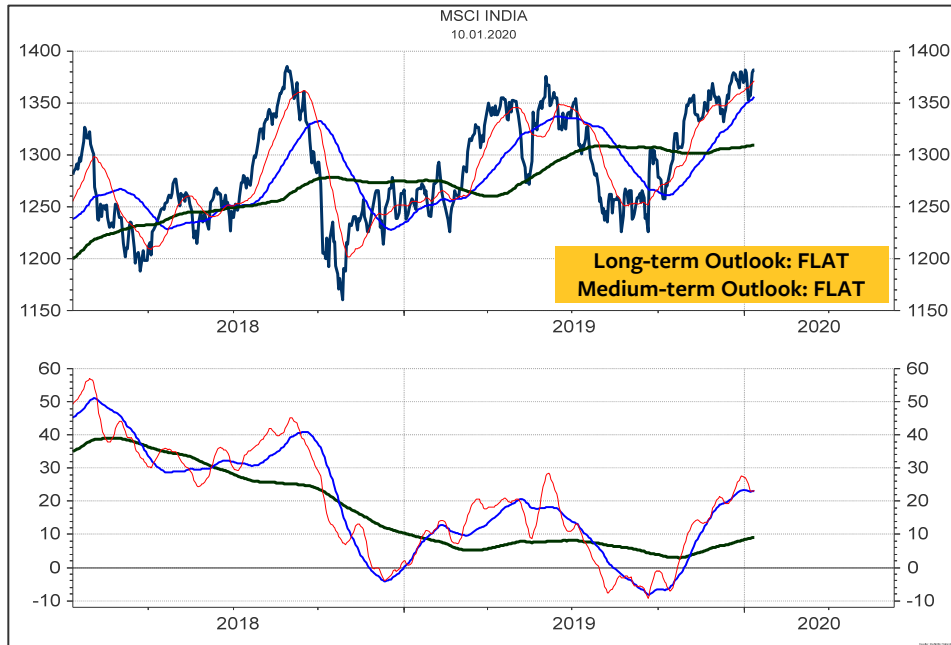
## MSCI RUSSIA relative to the MSCI AC World



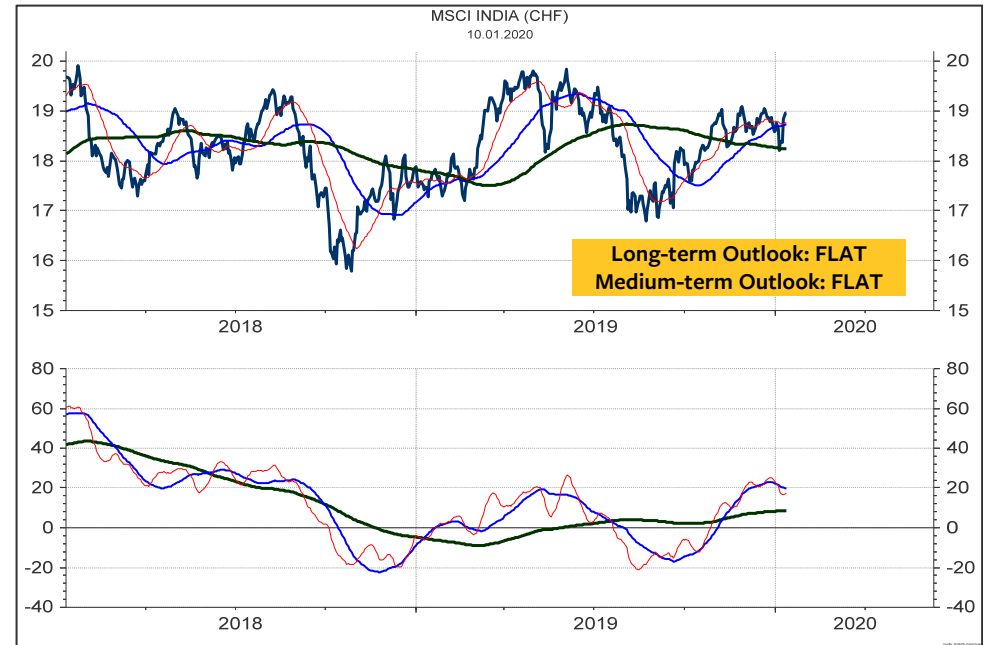
## MSCI RUSSIA in CHF relative to MSCI Switzerland



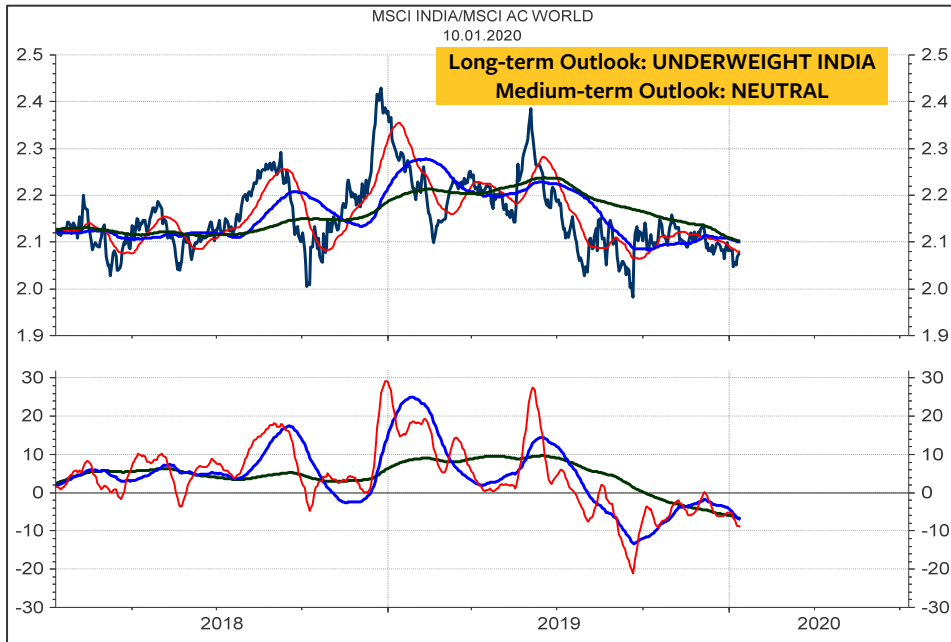
## MSCI INDIA in Indian rupee



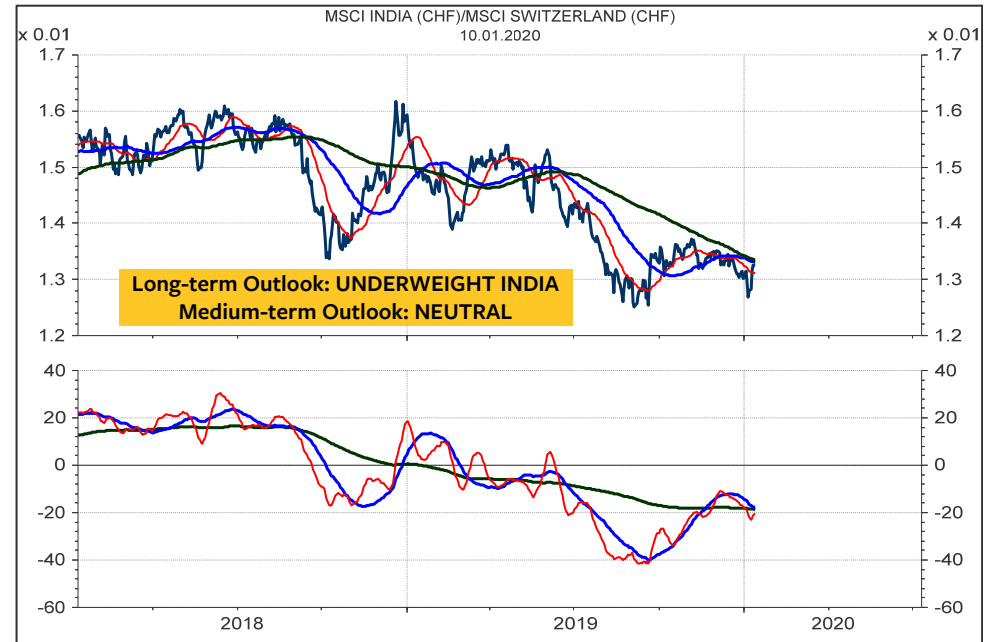
## MSCI INDIA in Swiss franc



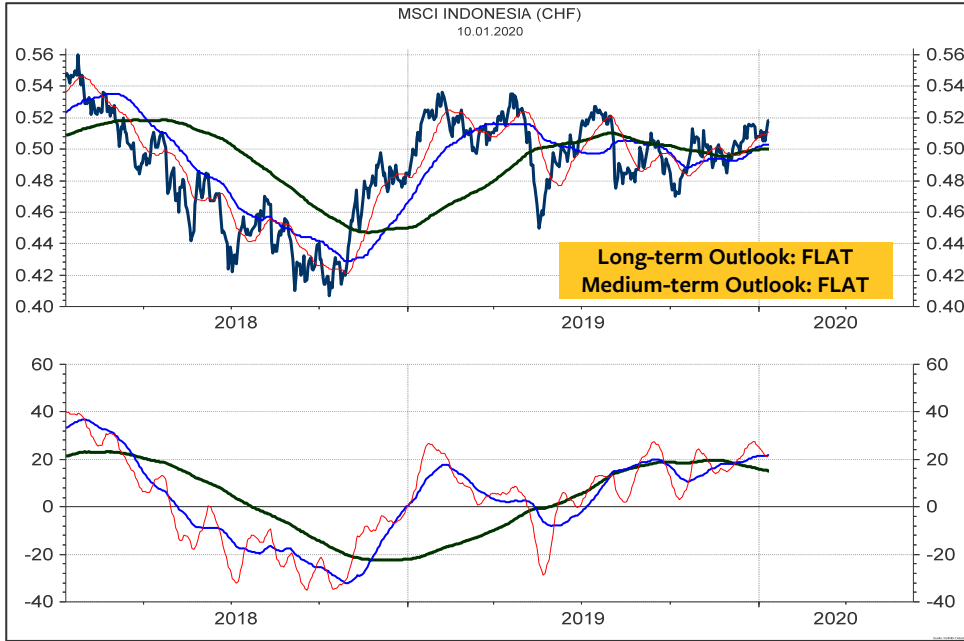
## MSCI INDIA relative to the MSCI AC World



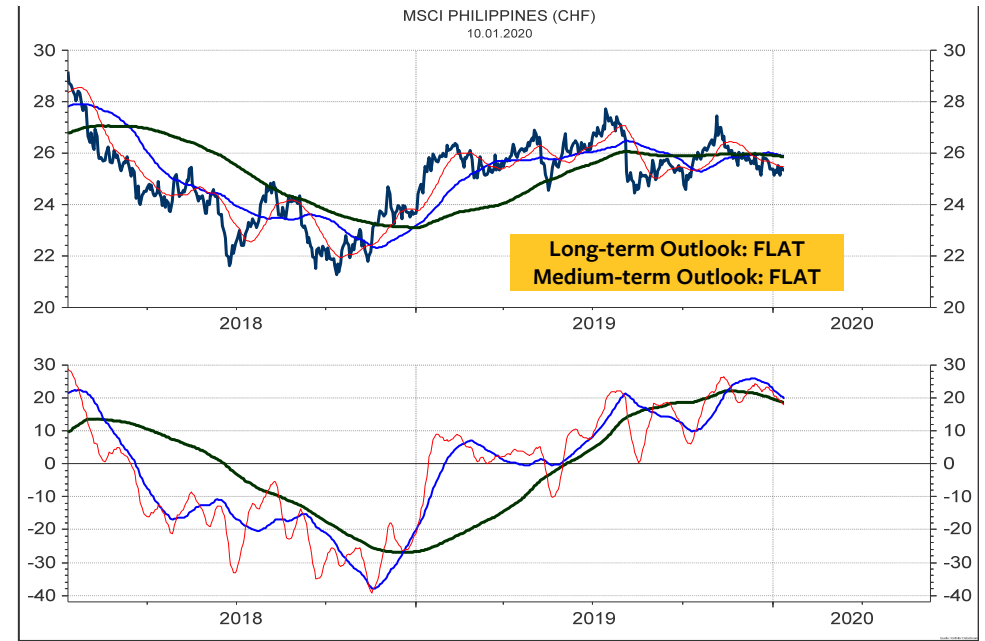
## MSCI INDIA in CHF relative to MSCI Switzerland



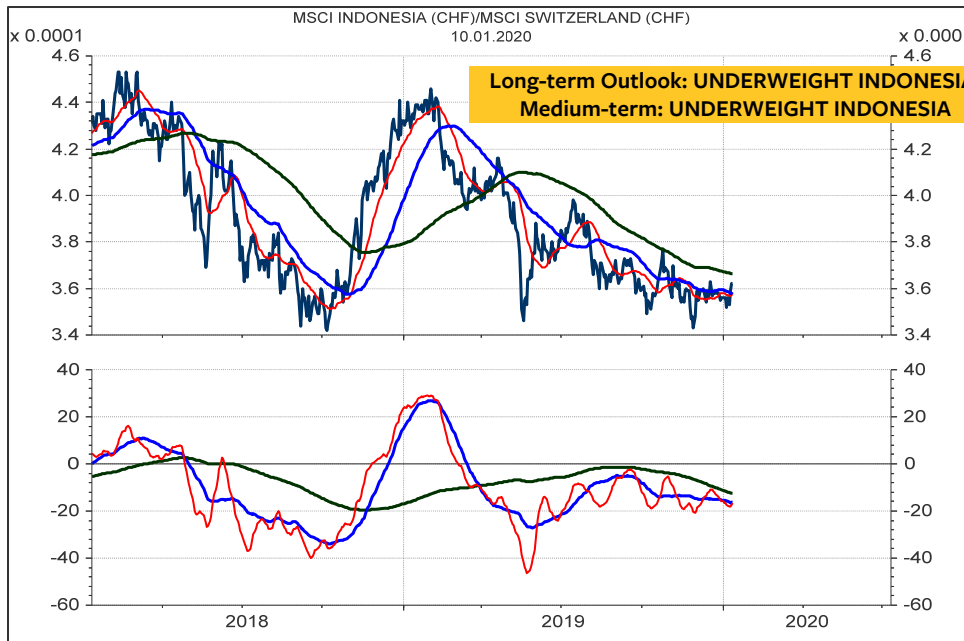
### MSCI INDONESIA in Swiss franc



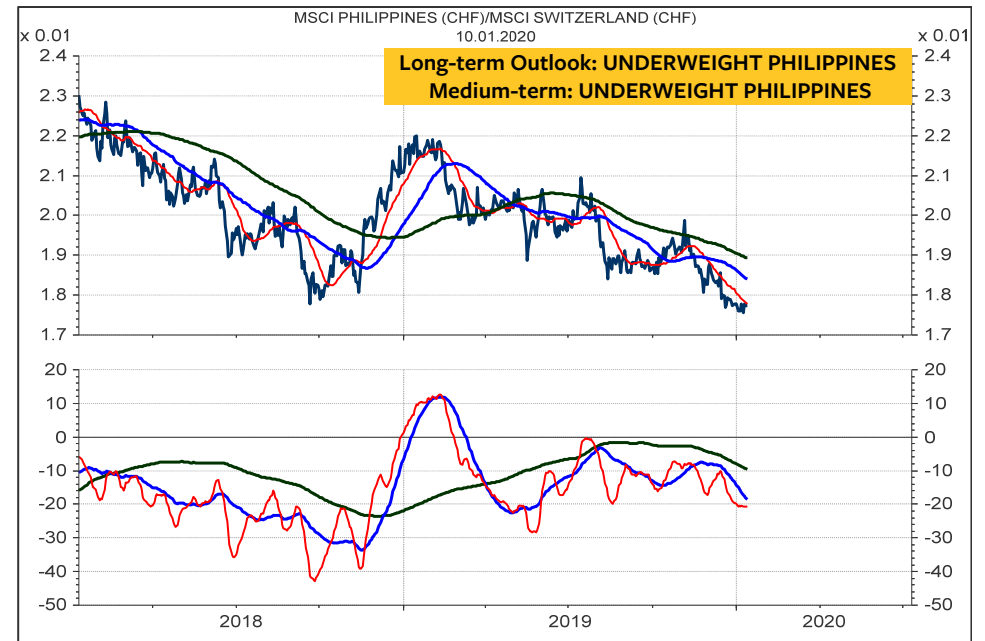
### MSCI PHILIPPINES in Swiss franc



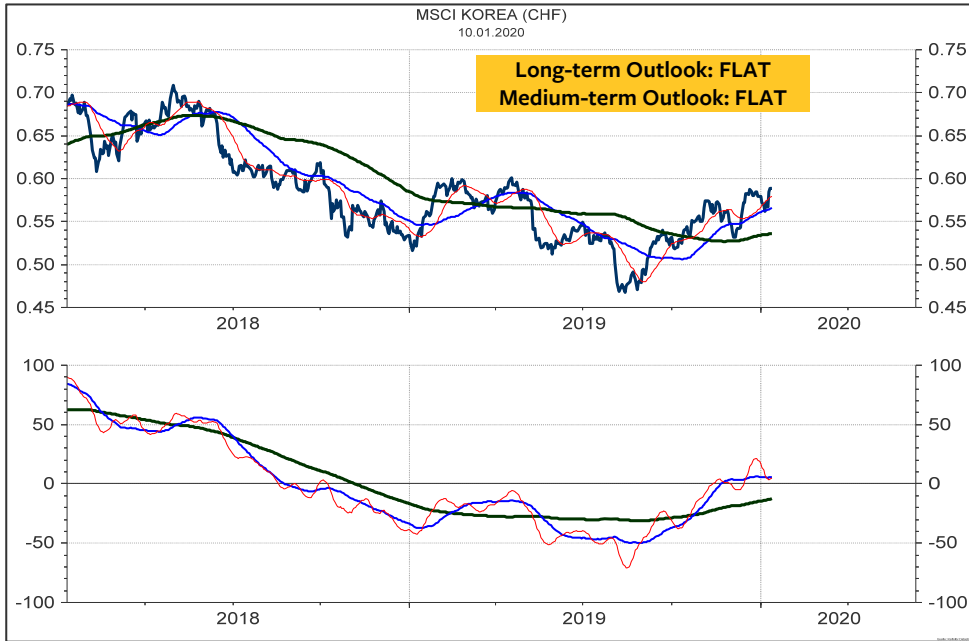
### MSCI INDONESIA in SFR relative to MSCI Switzerland



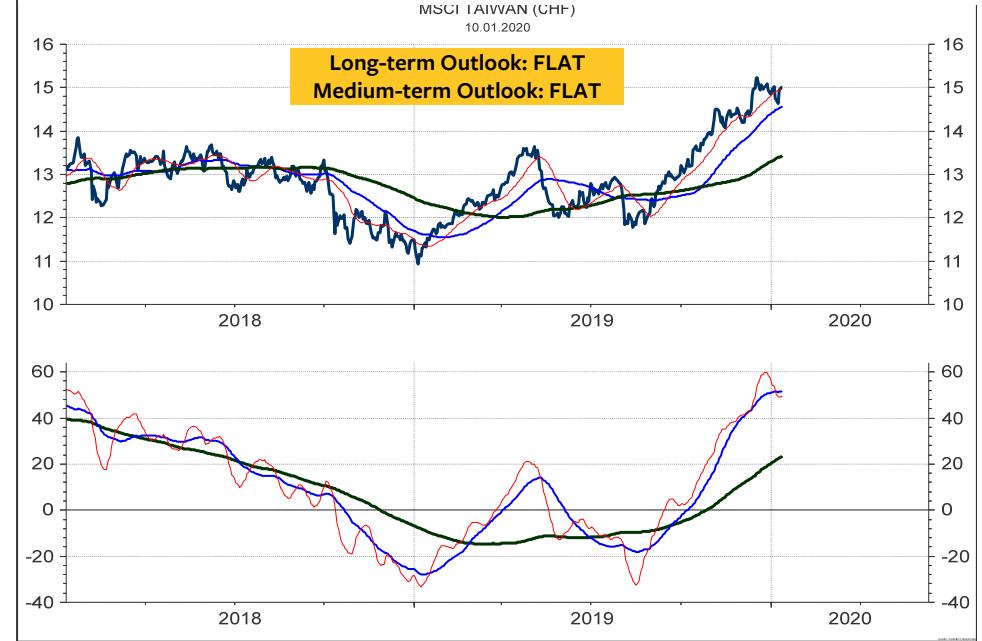
### MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



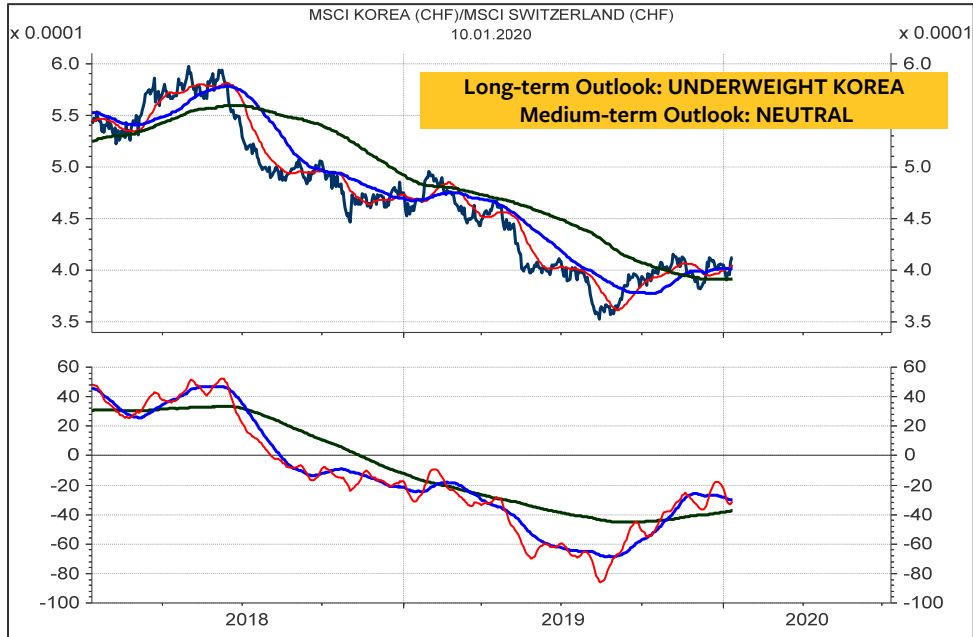
### MSCI SOUTH KOREA in Swiss franc



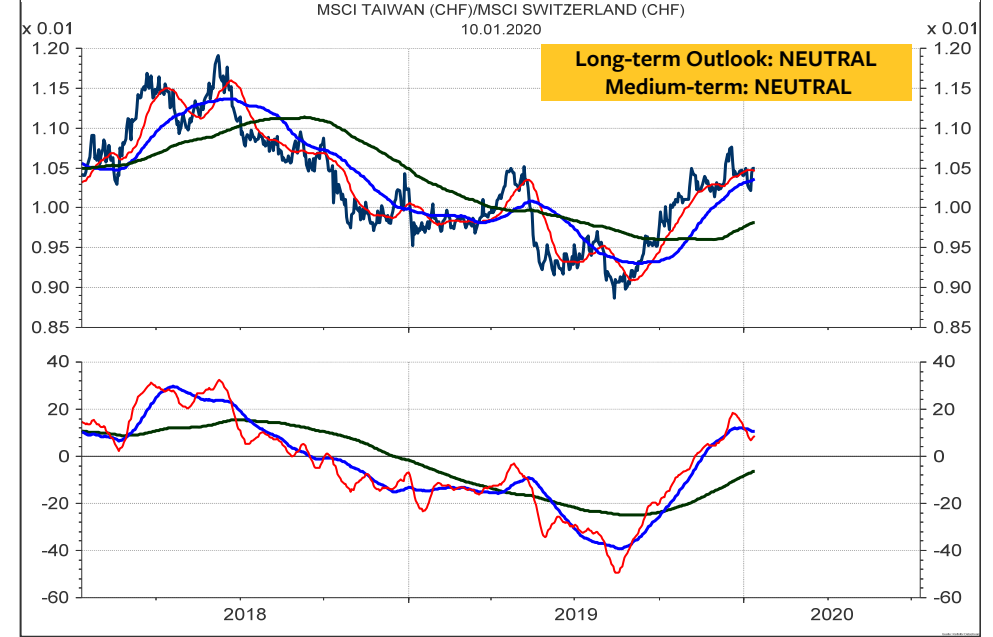
### MSCI TAIWAN in Swiss franc



### MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



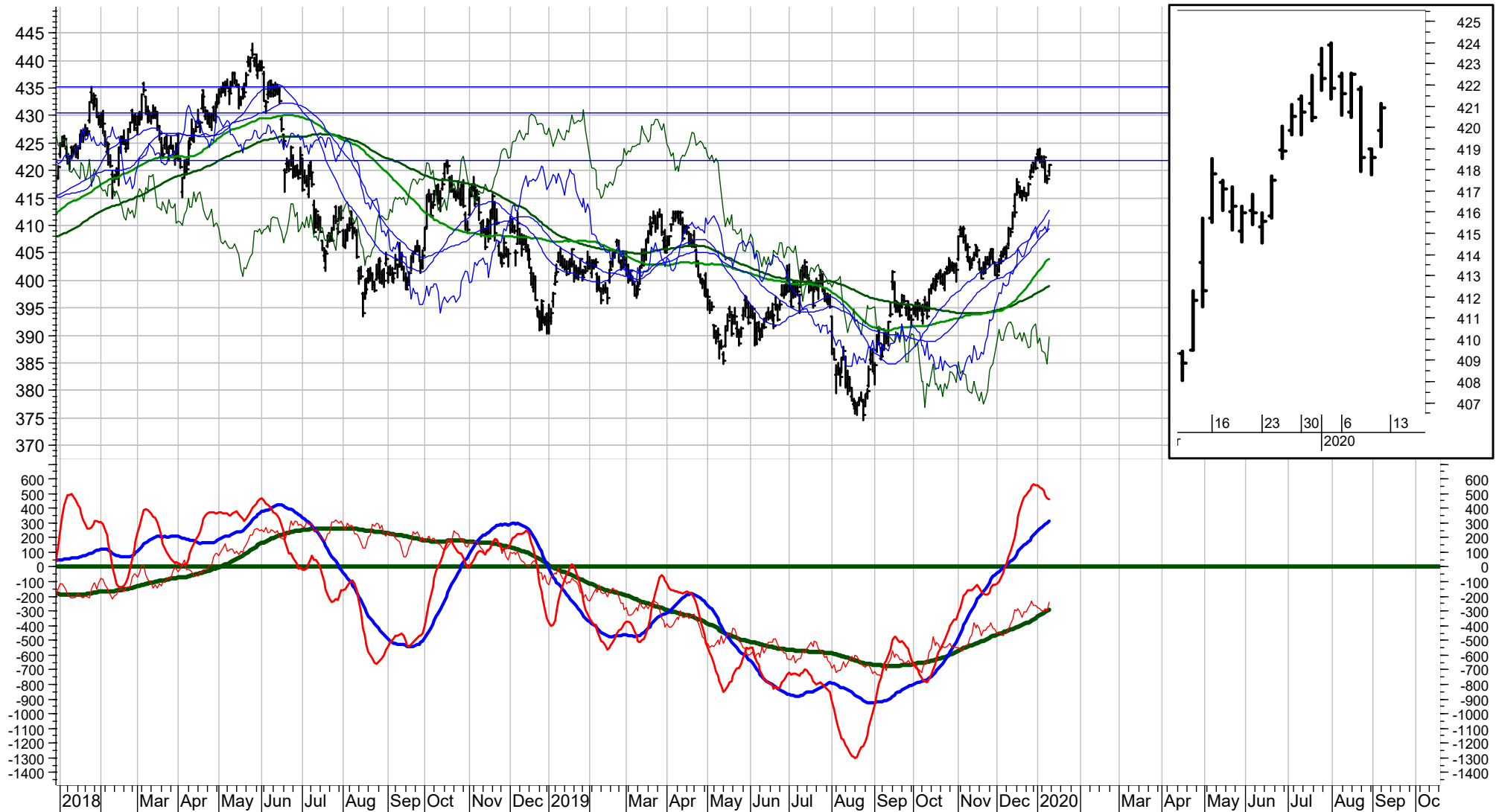
### MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland



# 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.

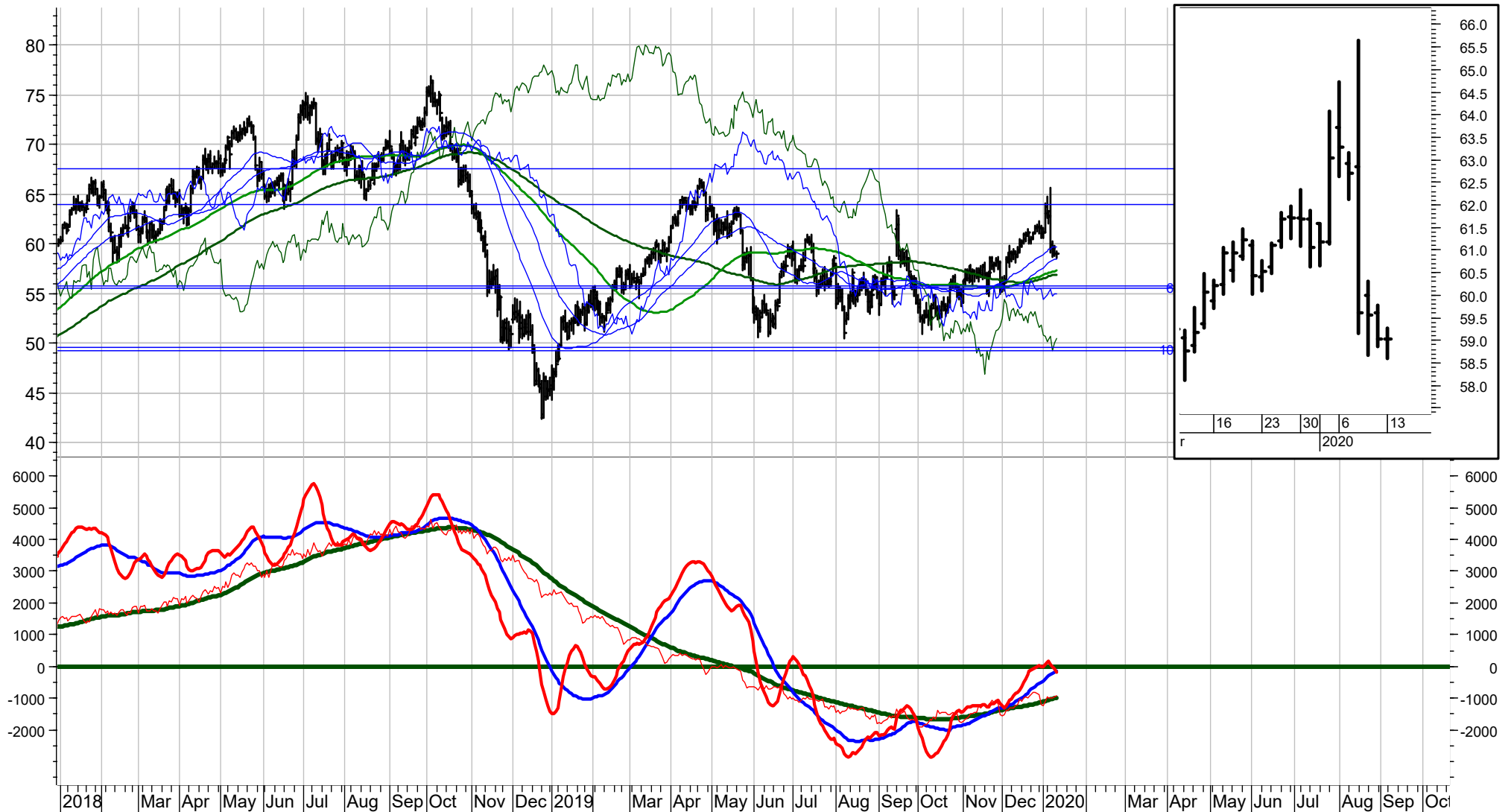
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



# 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**





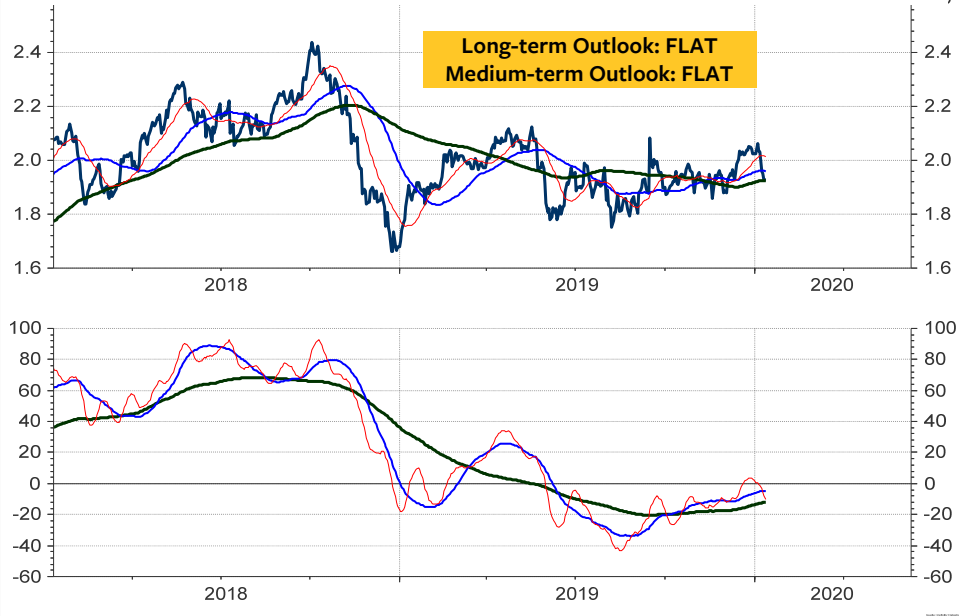
### NYMEX RBOB Gasoline Continuous Future



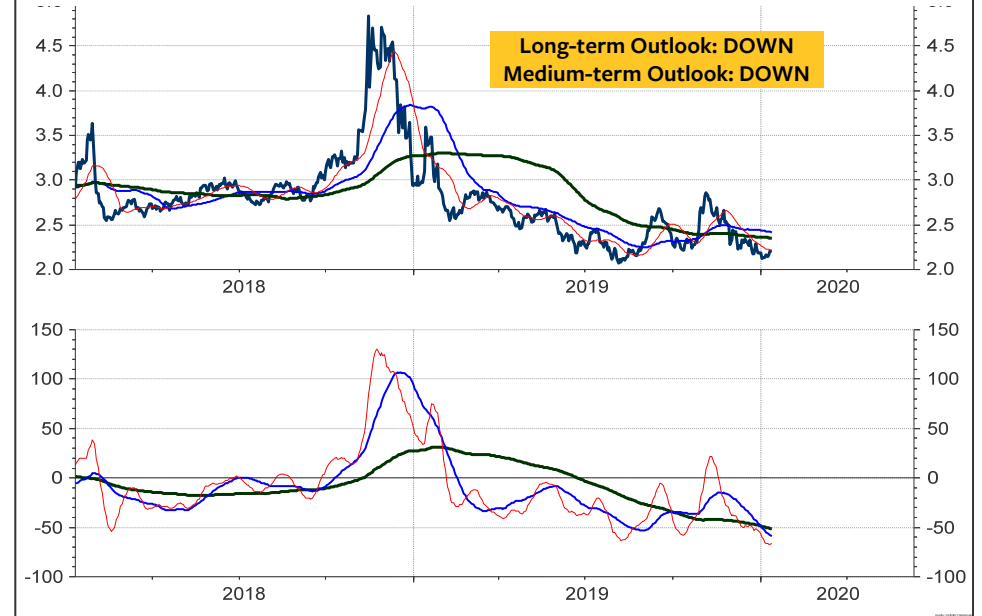
### ICE Gas Oil Continuous Future



### NYM Harbor ULSD Heating Oil Continuous Future



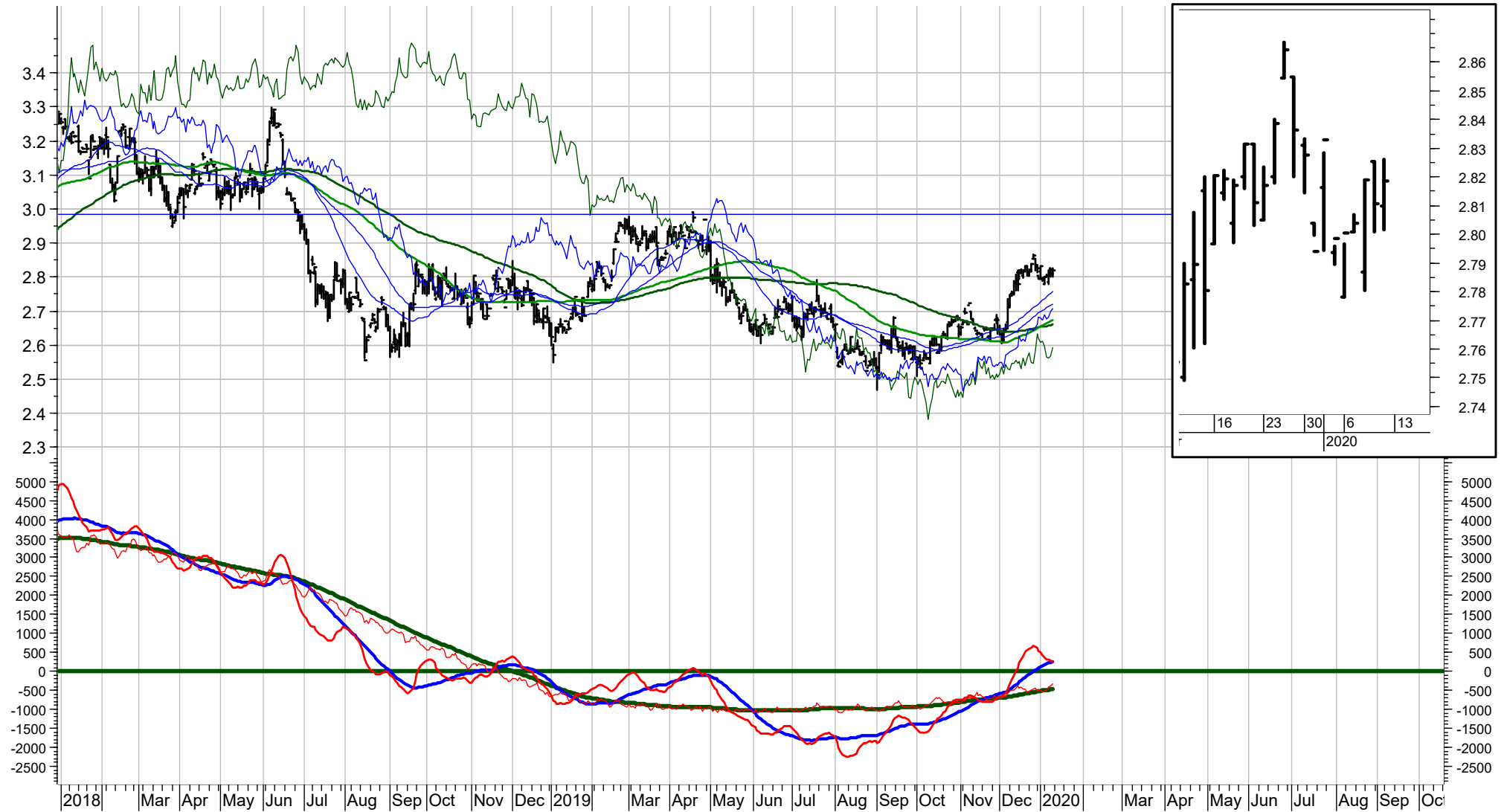
### NYM Natural Gas Continuous Future



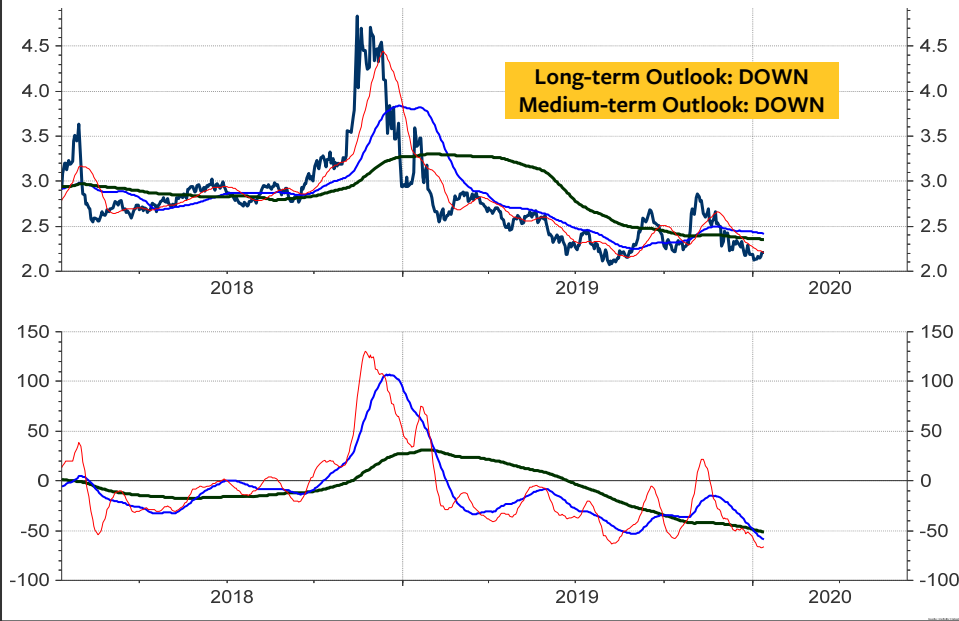
# HG Copper Continuous Future – daily chart

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

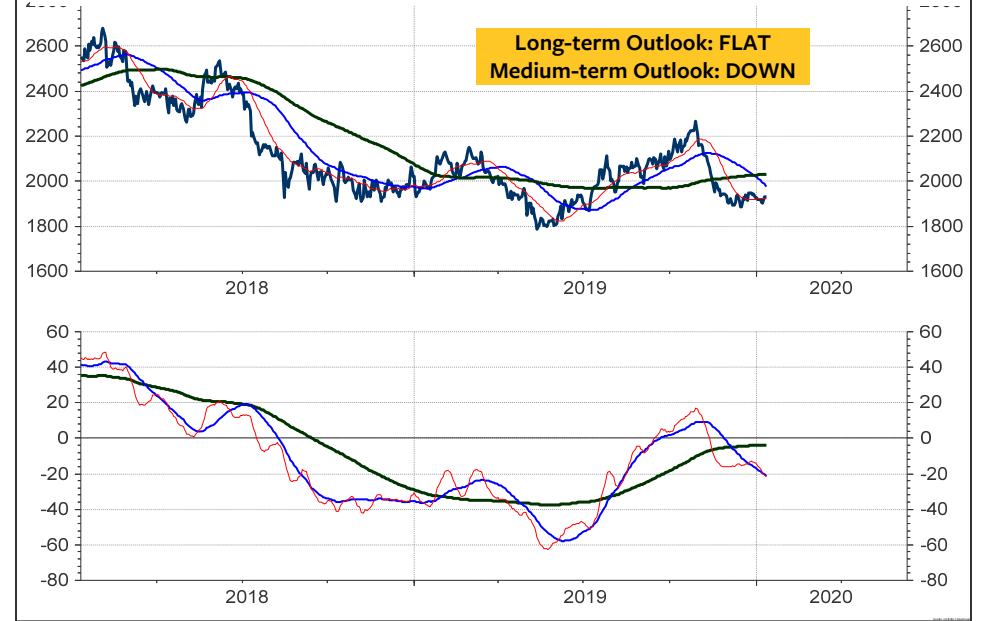
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



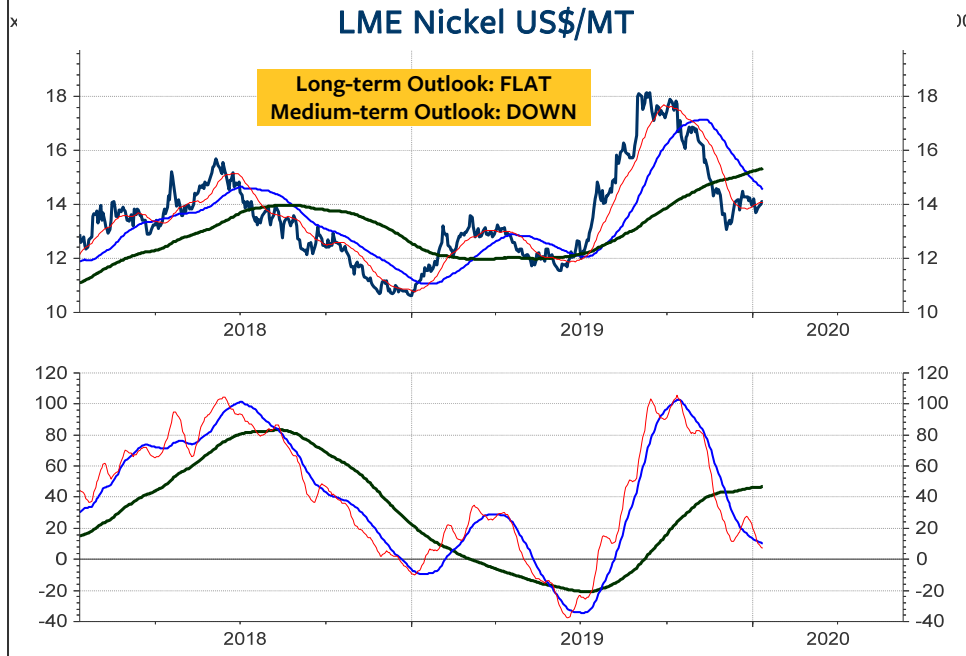
### LME Aluminium Continuous Future



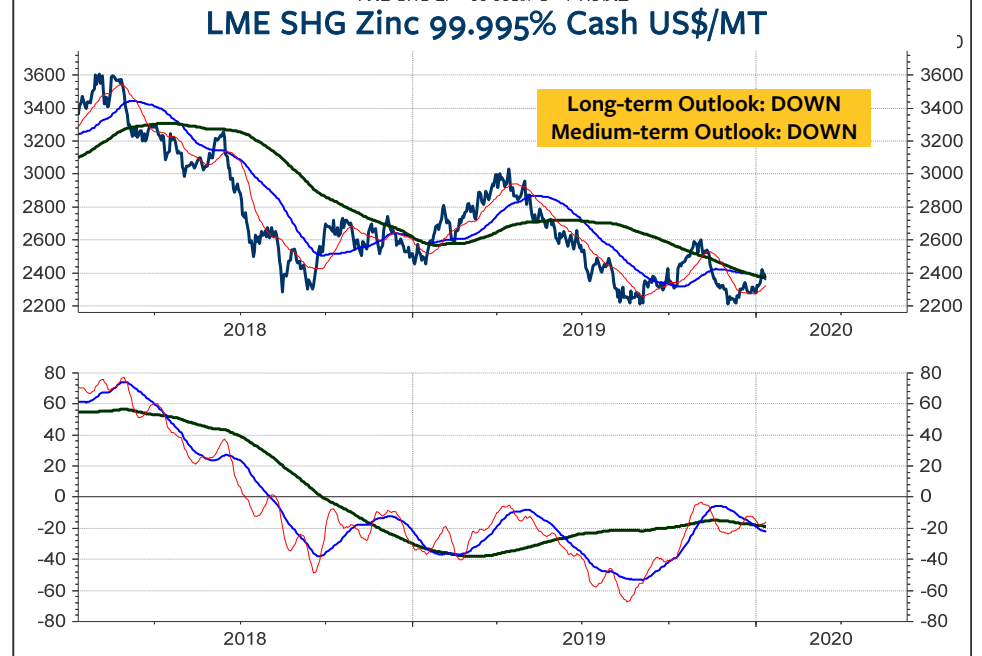
### LME Lead 3 Month US\$/MT



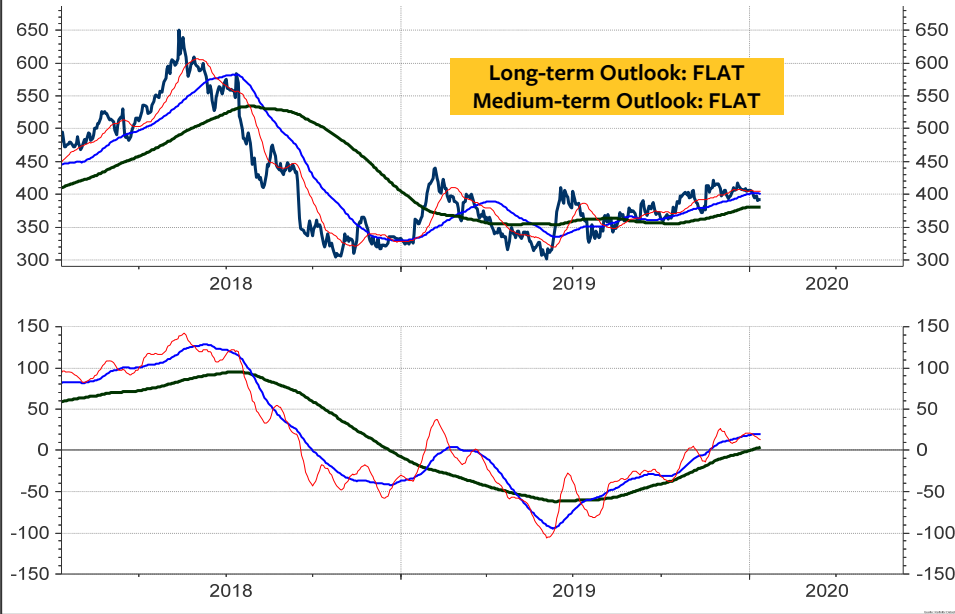
### LME Nickel US\$/MT



### LME SHG Zinc 99.995% Cash US\$/MT



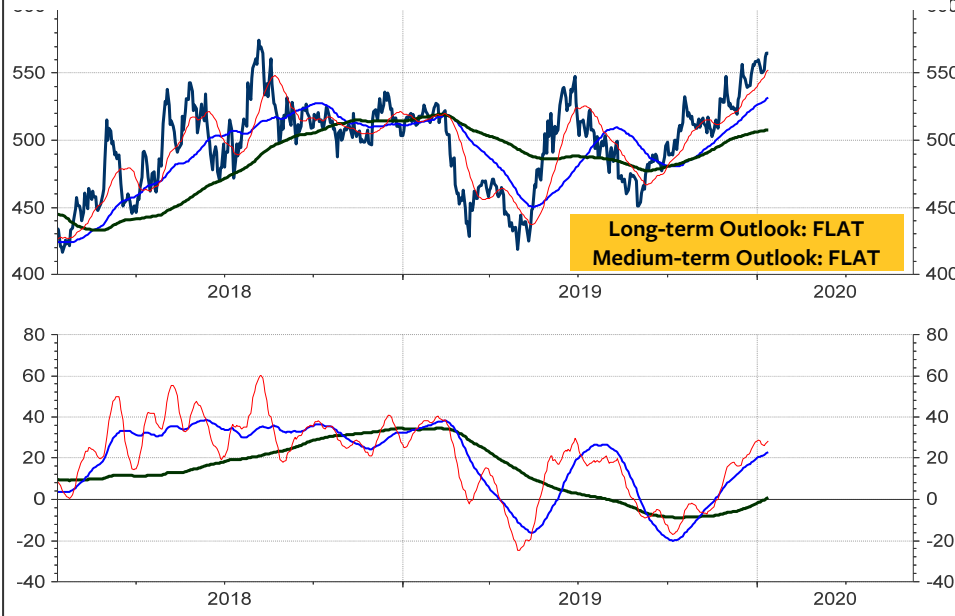
### CME Lumber Continuous Future



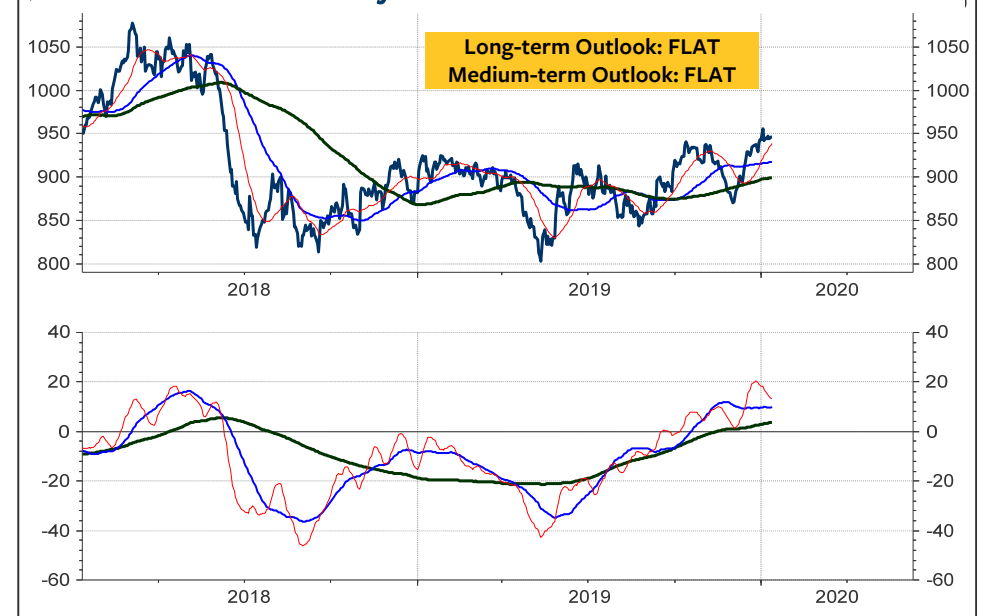
### ECBOT Corn Continuous Future



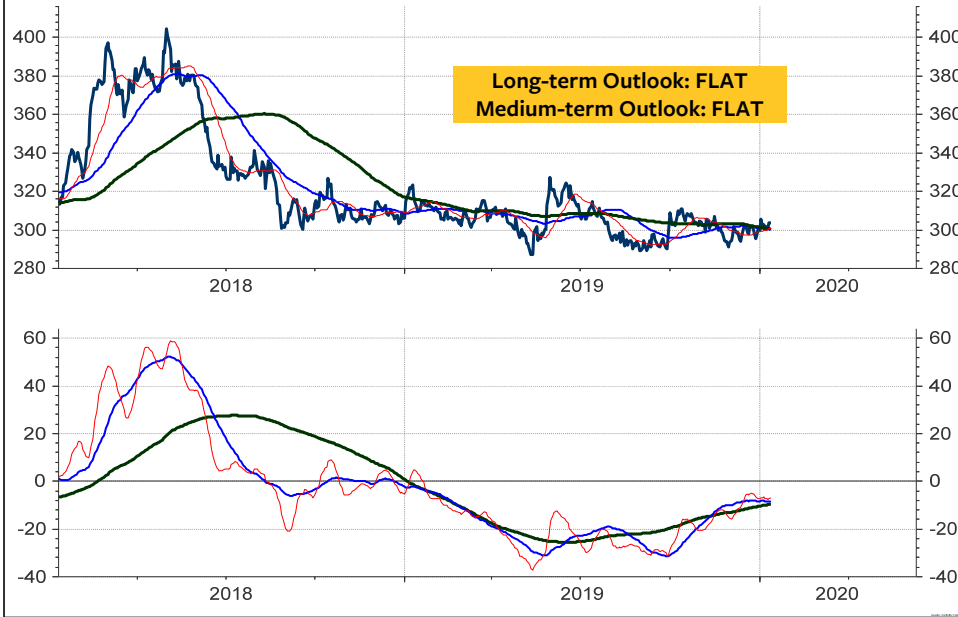
### ECBOT Wheat Continuous Future



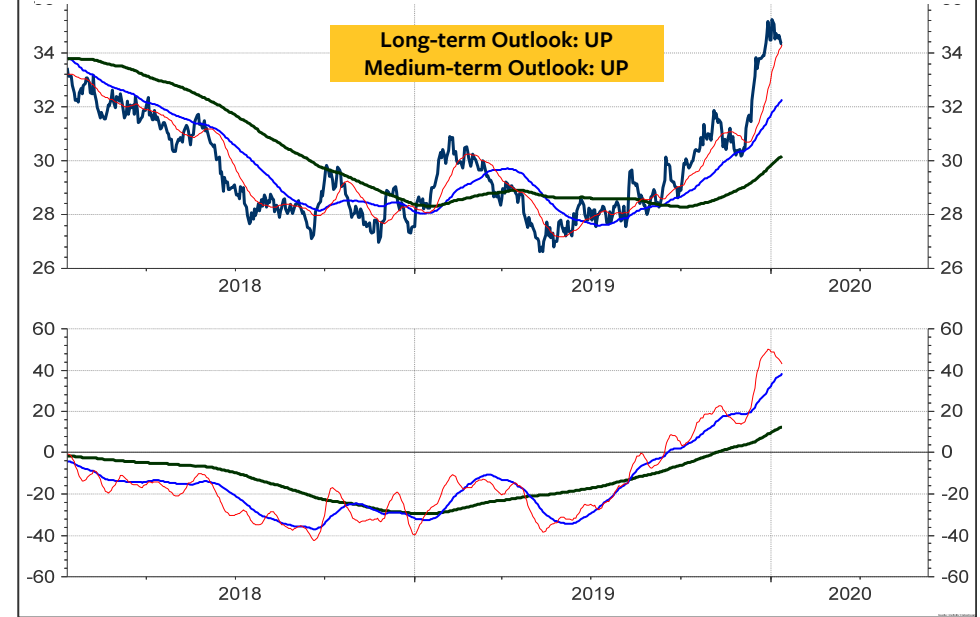
### ECBOT Soybeans Continuous Future



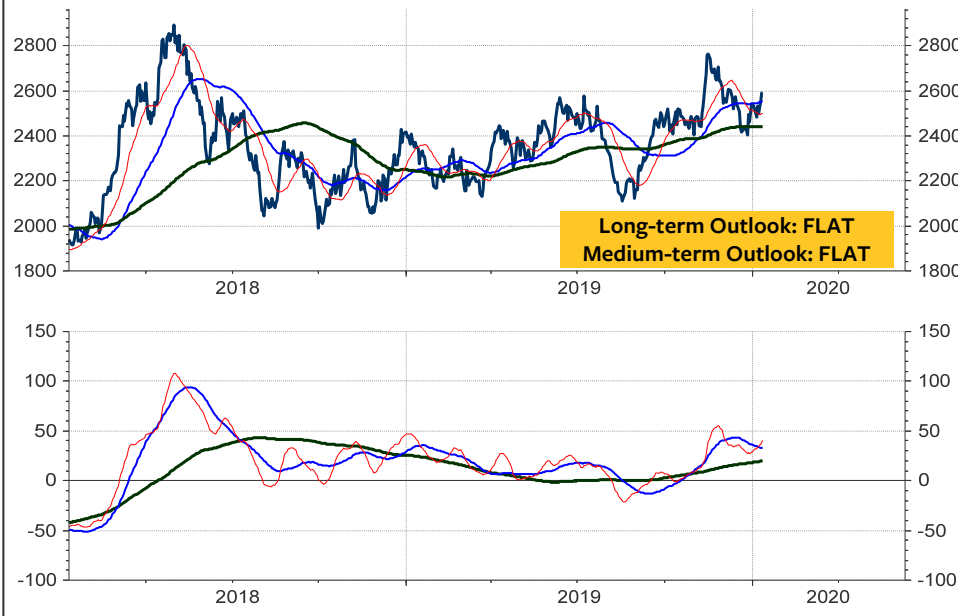
### ECBOT Soybean Meal Continuous Future



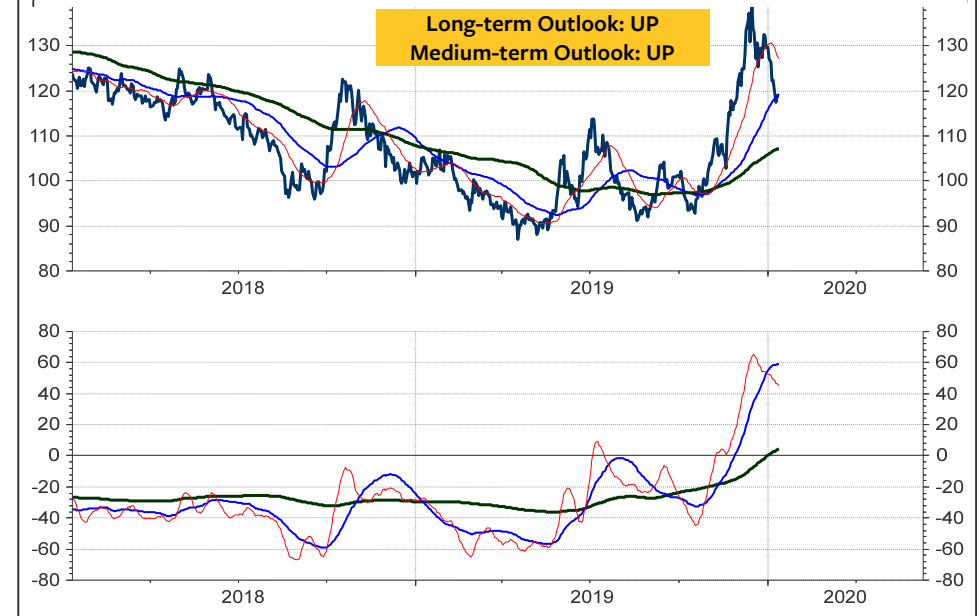
### ECBOT Soybean Oil Continuous Future



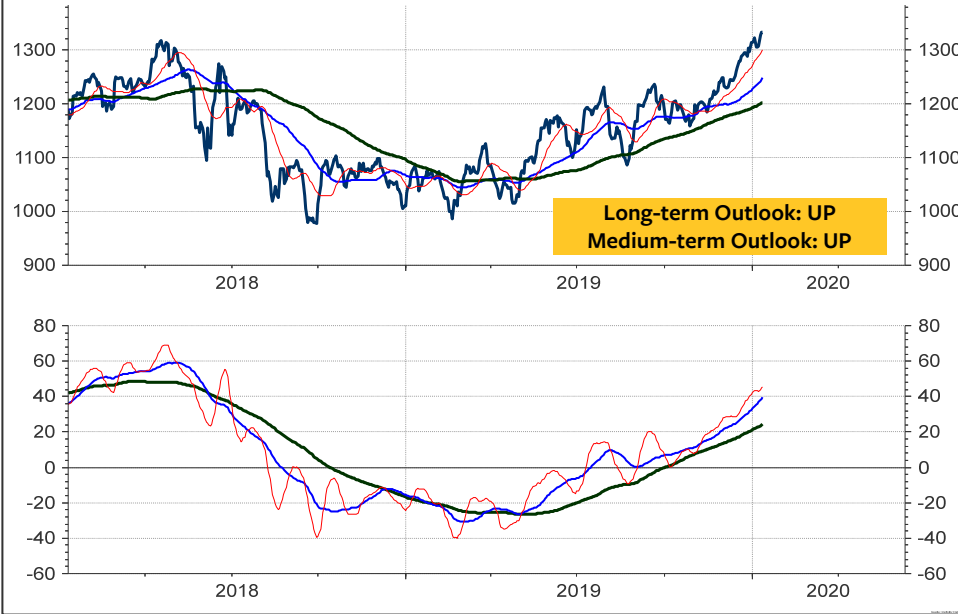
### CSCS Cocoa Continuous Future



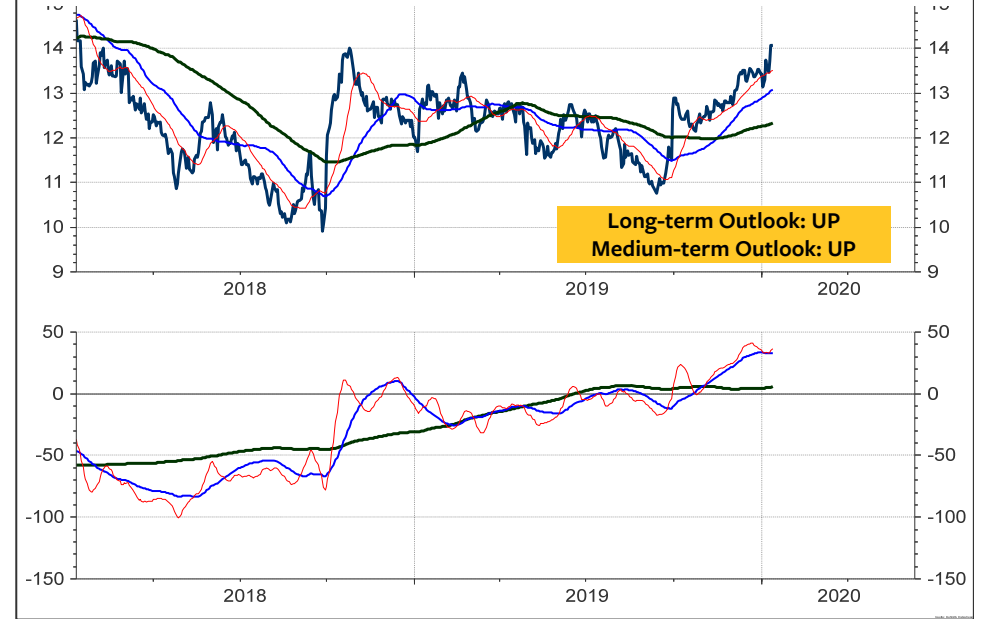
### CSCE Coffee "C" Continuous Future



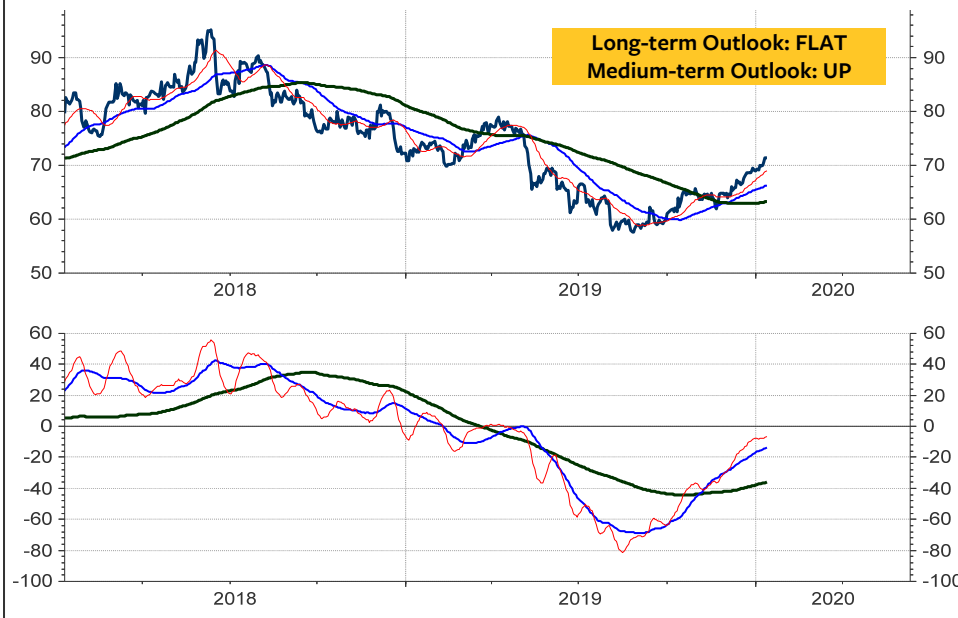
### CBT Rough Rice Comp. Continuous Future



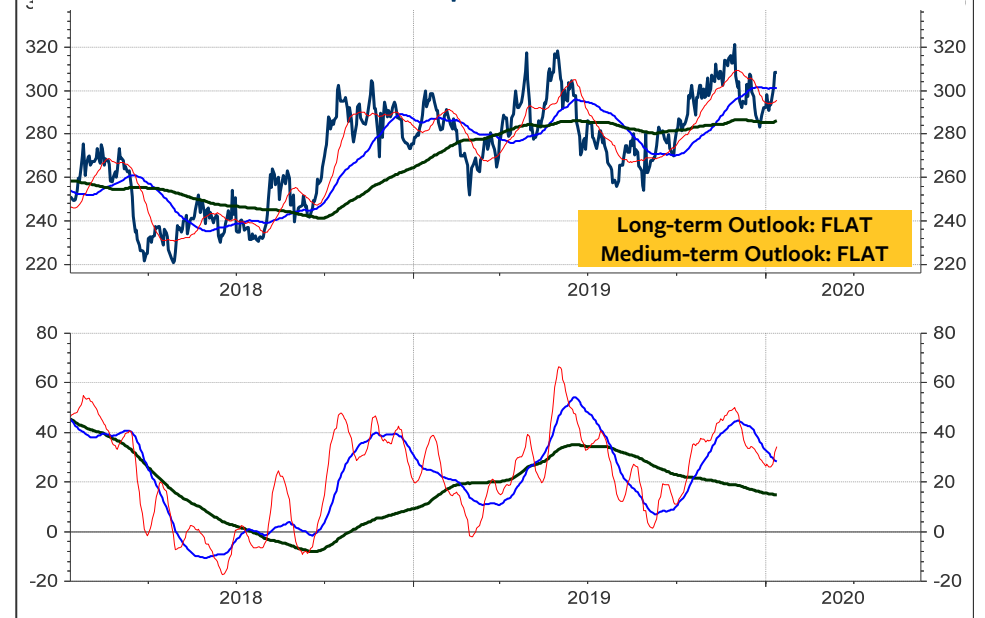
### CSCE Sugar #1 Continuous Future



### CSCE Cotton #2 Continuous Future



### CBT Oats Comp. Continuous Future

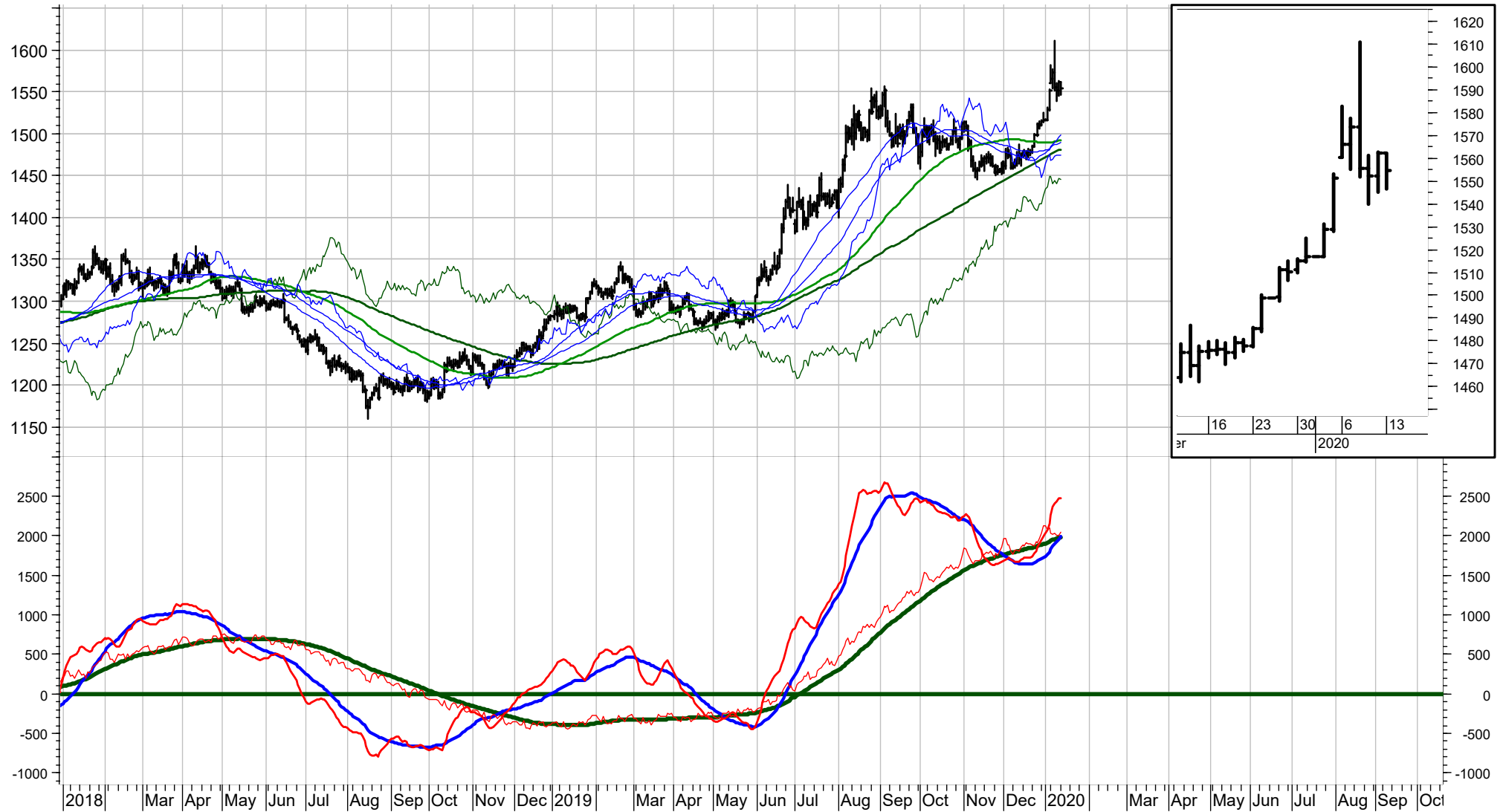


# Gold per Ounce in US dollar – daily chart

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.

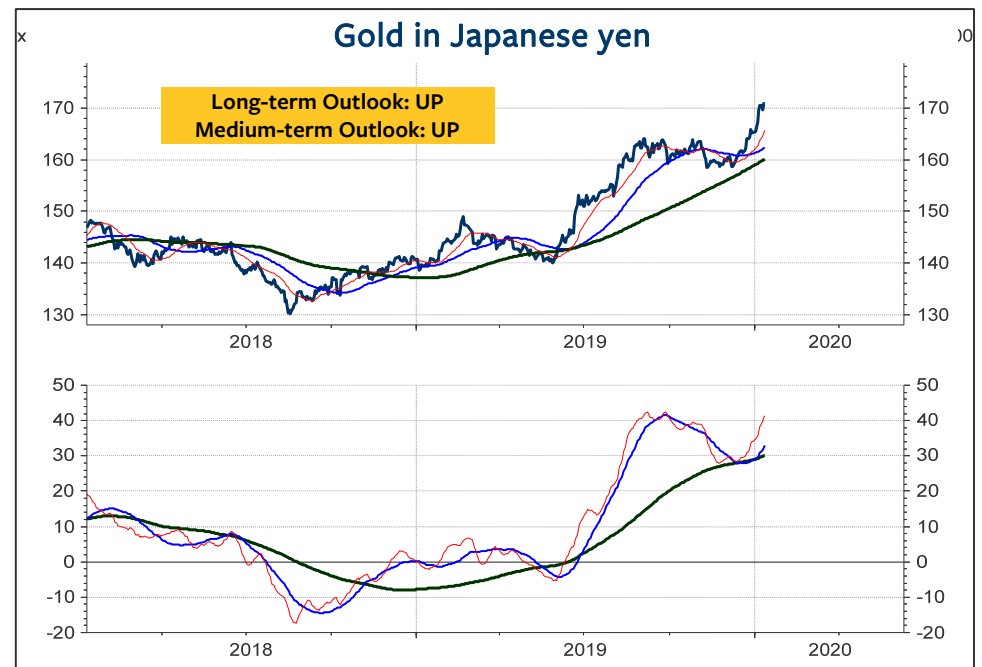
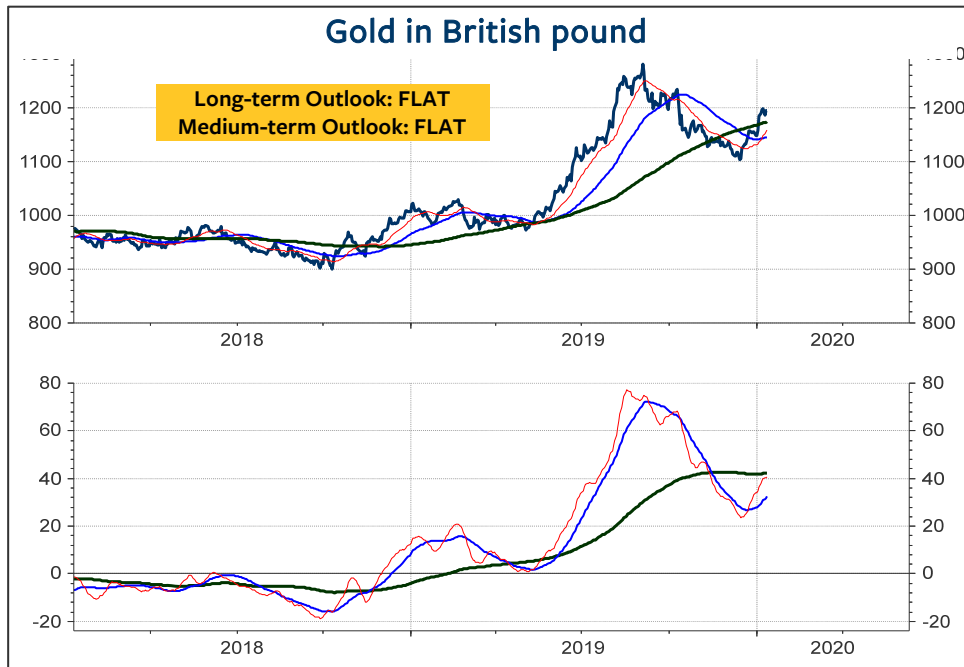
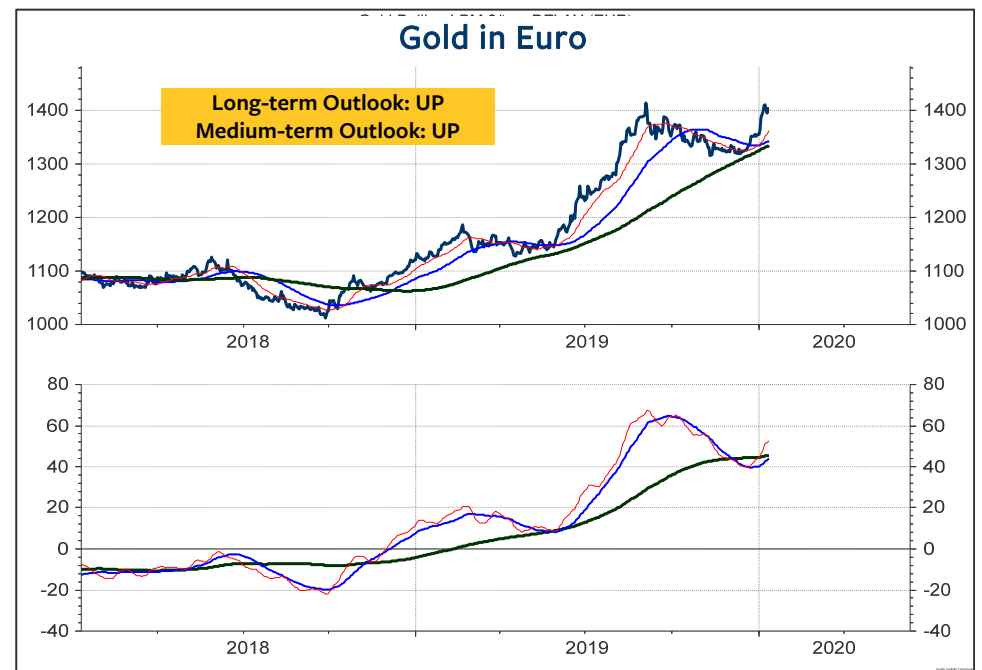
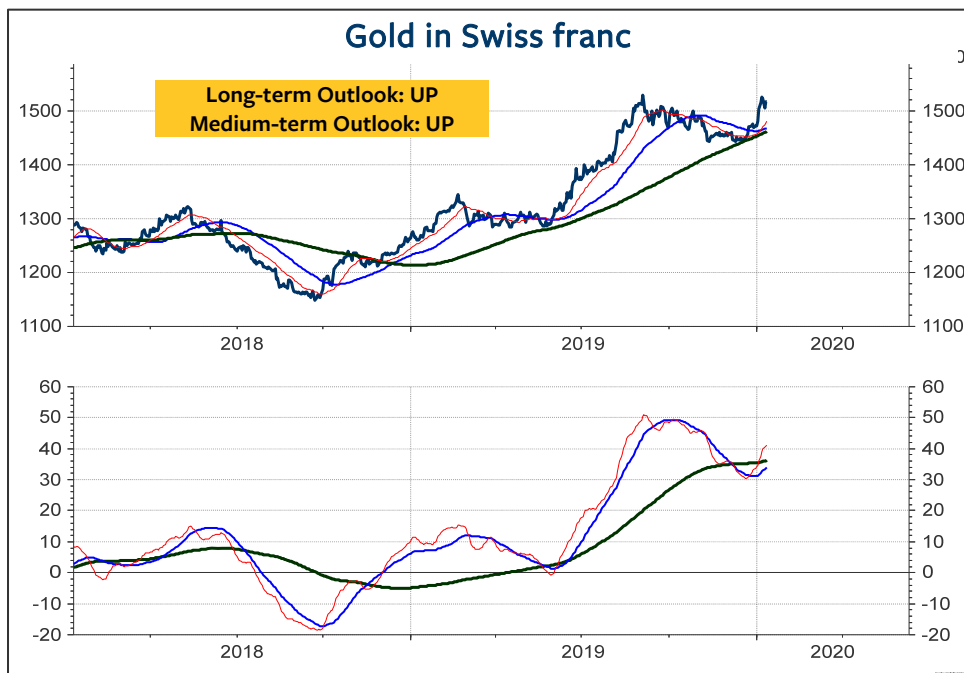
Also quite probable is the scenario of a forming long-term top, if the present medium-term uptrend breaks below 1500.

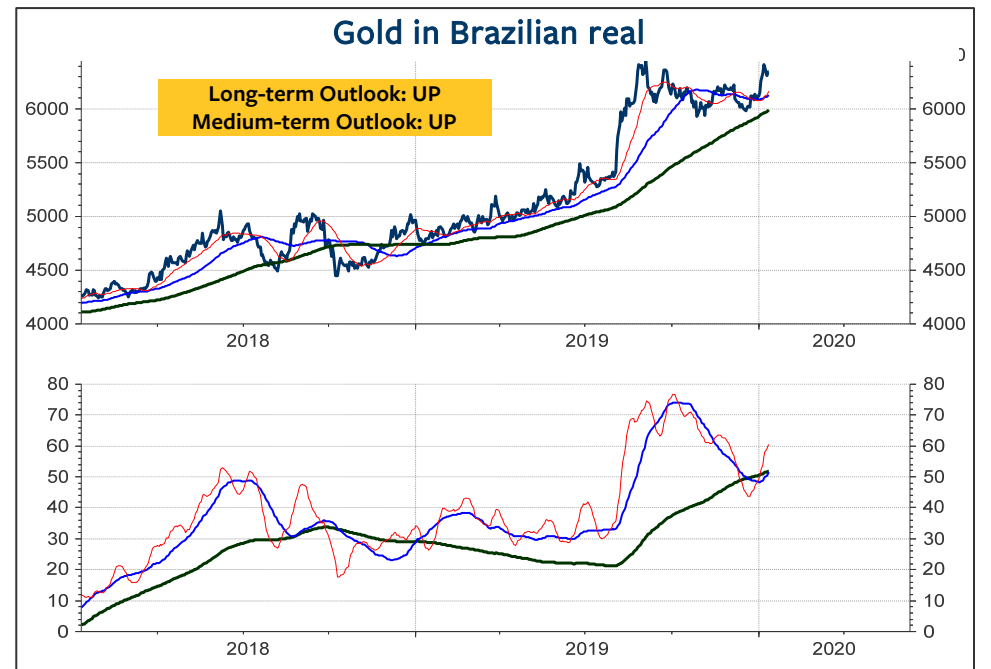
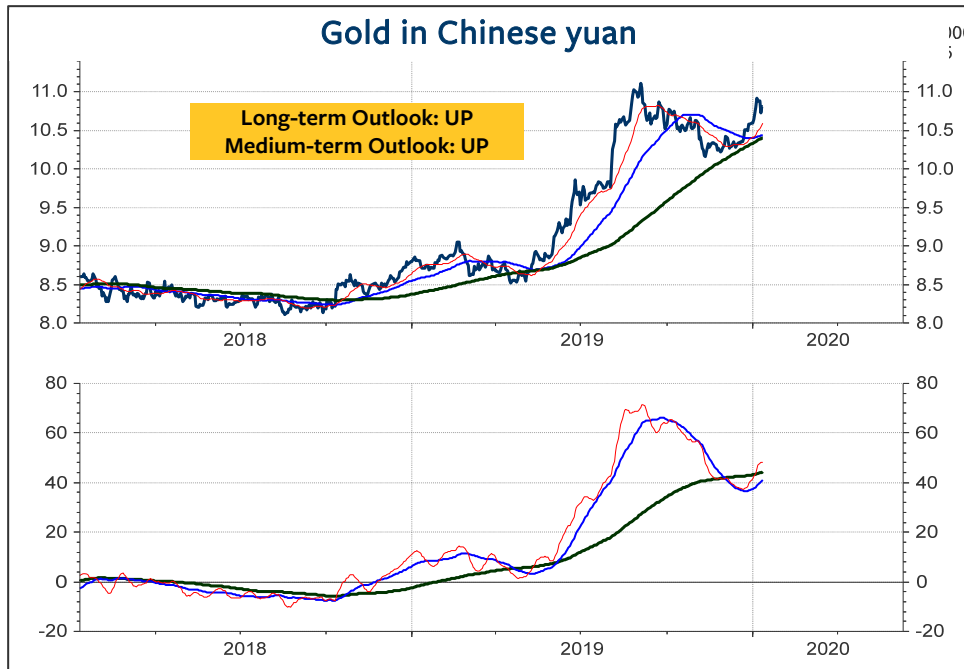
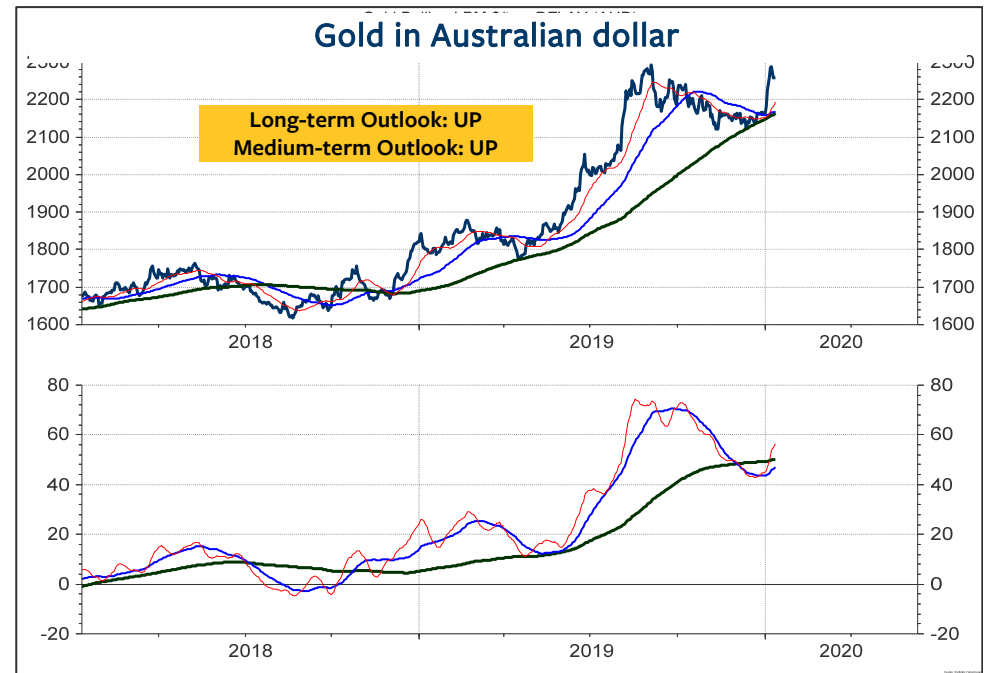
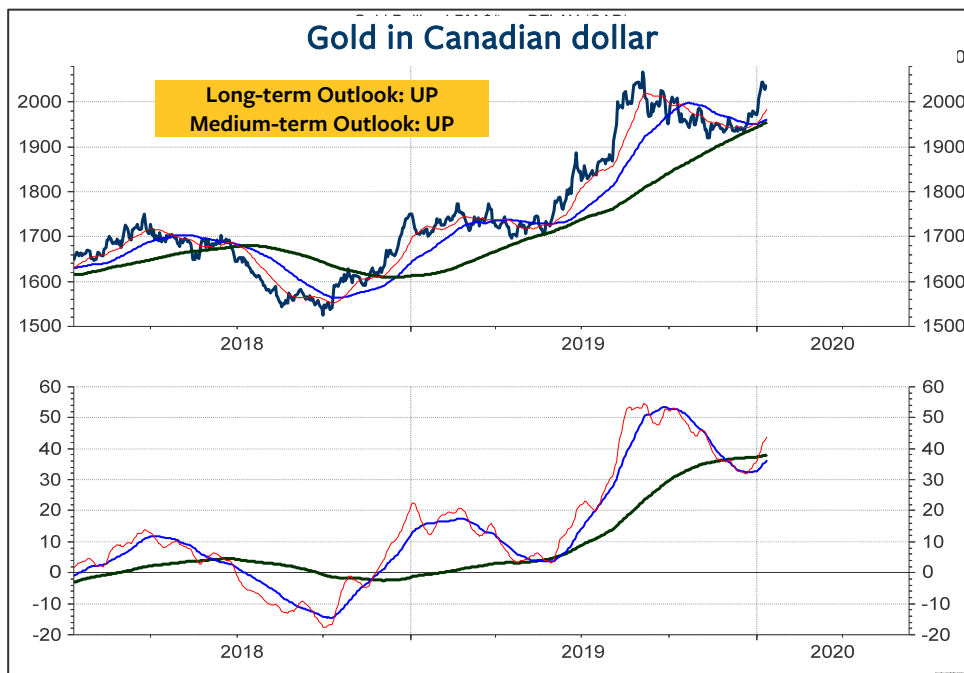
**Long-term Outlook: UP**  
**Medium-term Outlook: UP**











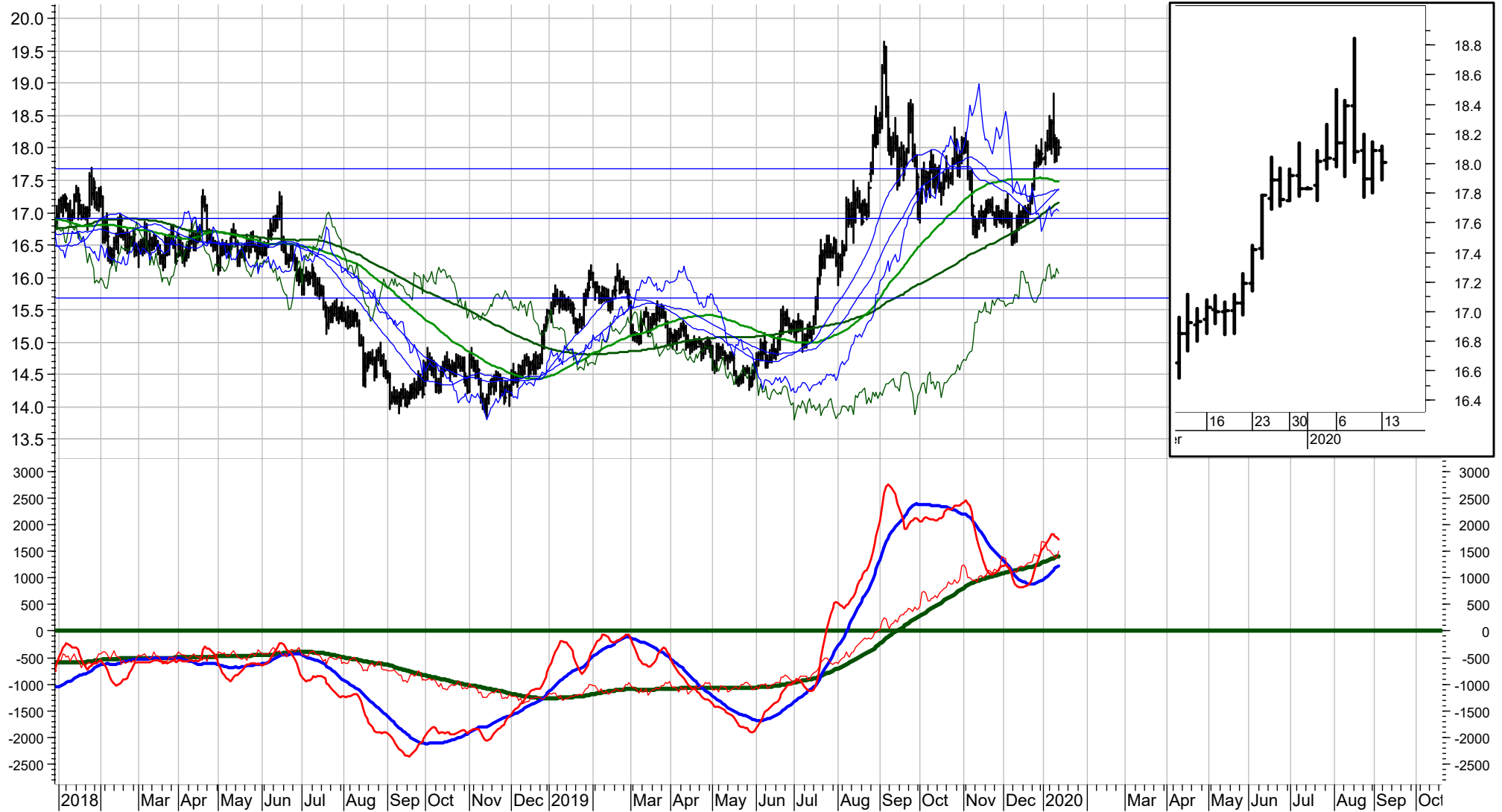
# Silver – daily chart

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.

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

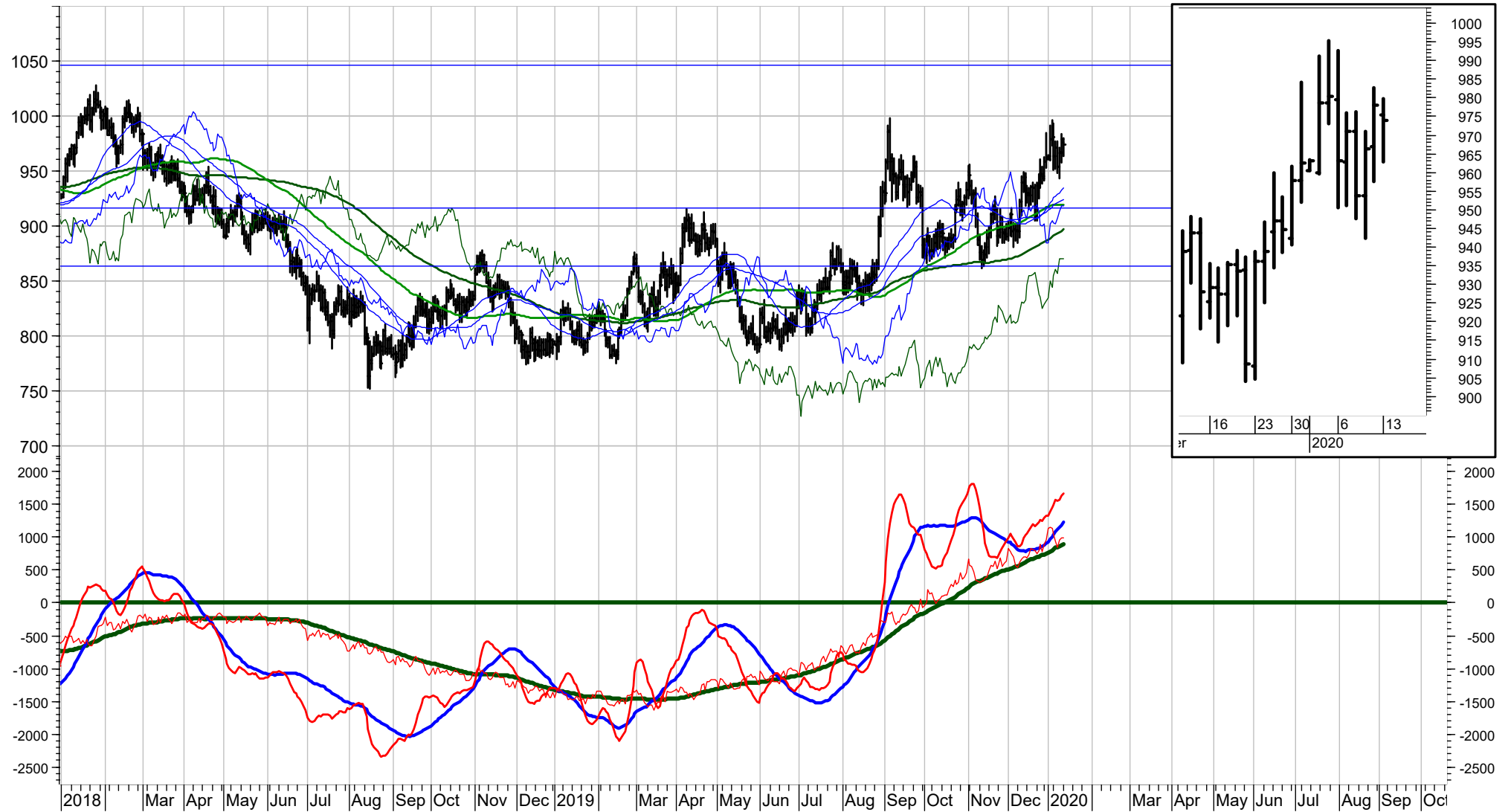
**Long-term Outlook: UP**  
**Medium-term Outlook: UP**



# Platinum – daily chart

Platinum is attacking the resistance at 1000, a break of which would signal 1050 with possible higher targets ahead.  
The key supports are at 915 and 860.

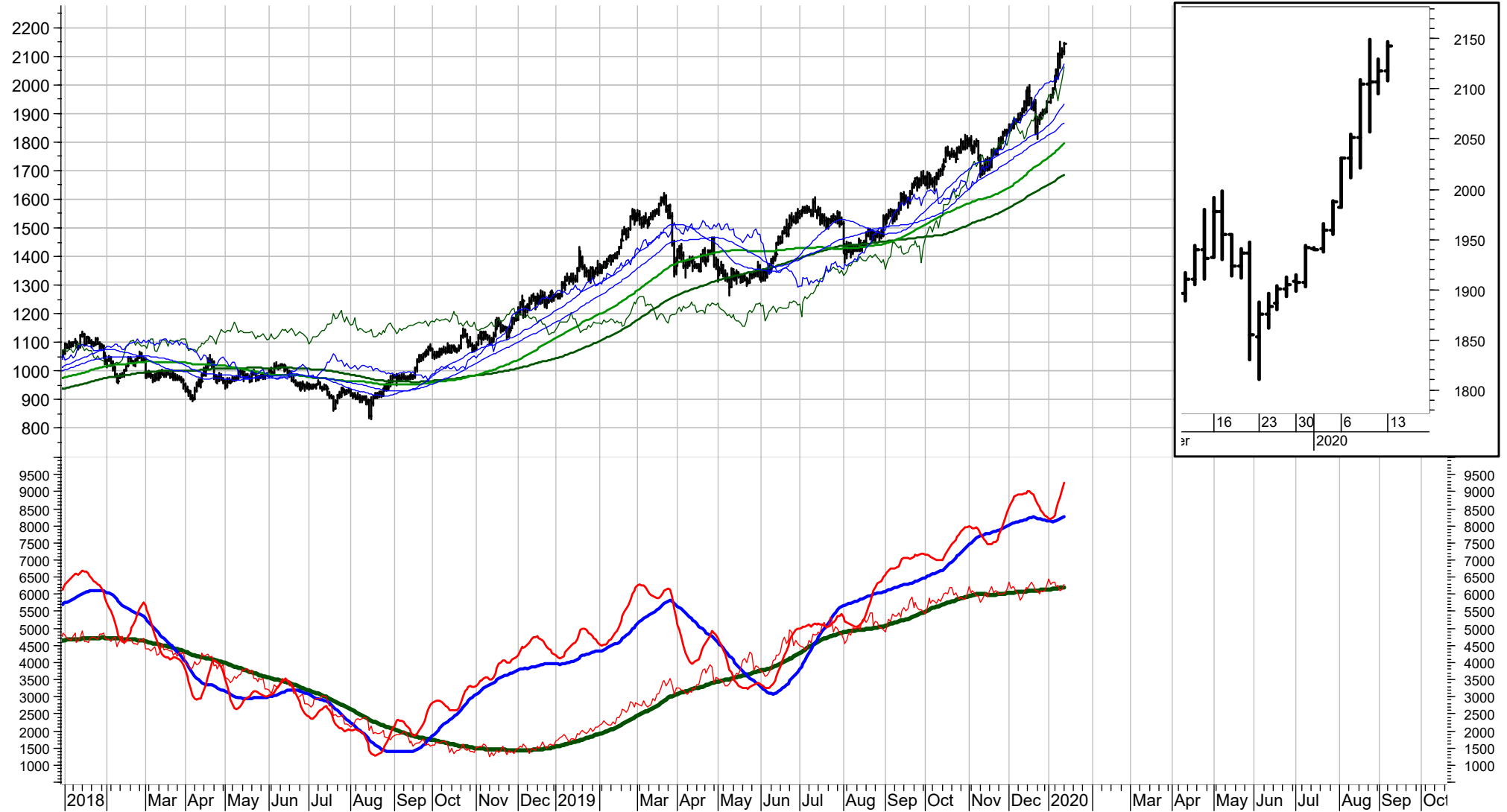
**Long-term Outlook: UP**  
**Medium-term Outlook: UP**



# 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. 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.

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



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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

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