



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

3rd March 2020 / Issue #9

S&P 500 Index – Resistance 3300 or 4200

(chart and forecast are reprinted from my Chart Outlook of 30.9.2019)



S&P 500 Index – Support 2850 to 2750



MSCI World Stock Market Index (.MSCIWO) – daily chart

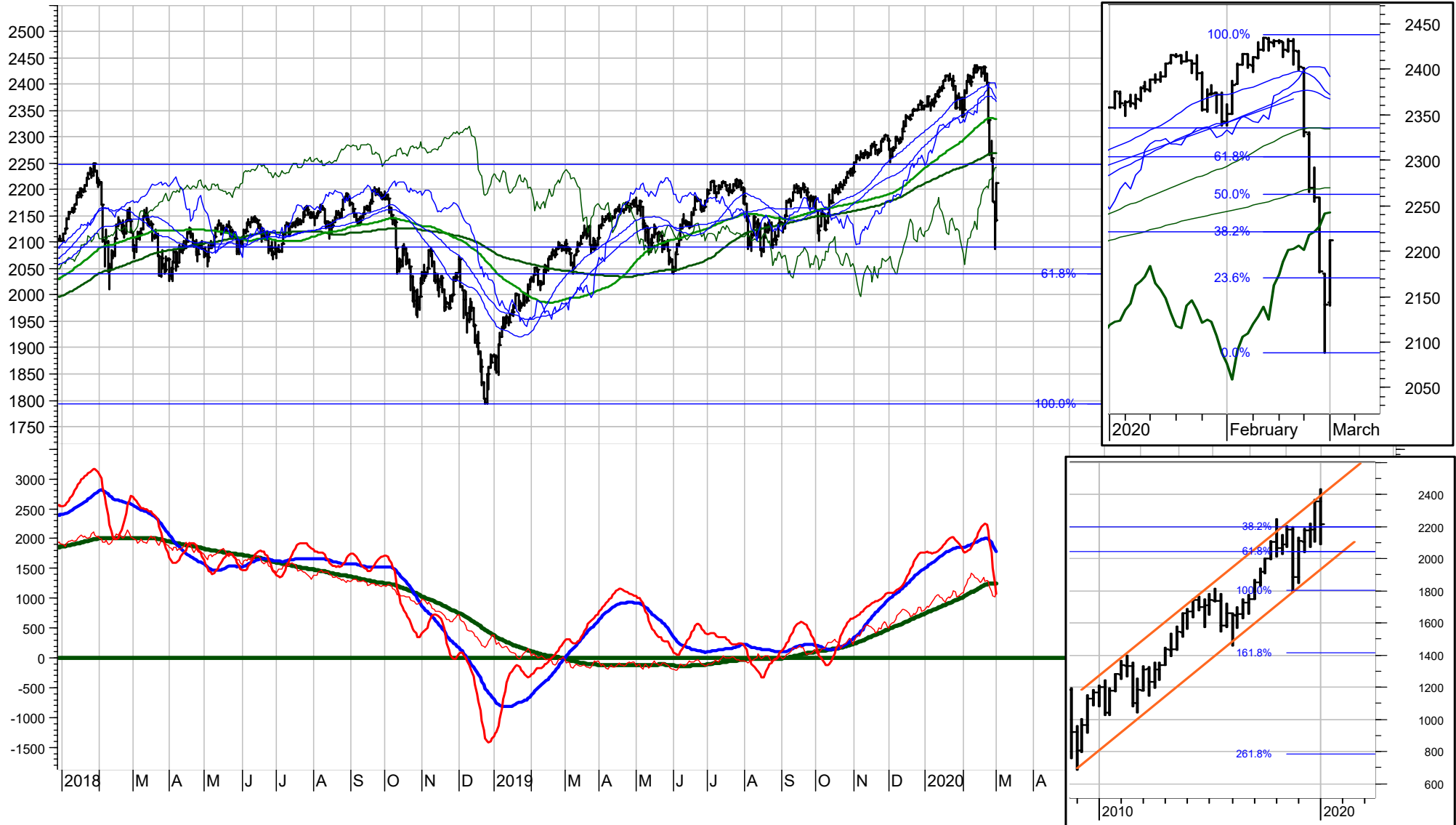
The long-term outlook would move to DOWN if the support range between 2080 and 2030 is broken.

The present rebound has resistance at 2225 and 2305 to 2340.

The medium-term outlook could move to FLAT if the present rebound retraces more than 38.30% to 50% of the February selloff, which is between 2225 and 2265.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	WORLD INDEX/d	.MSCIWO	2141.12	-	-	-

Long-term (12-18 months) Outlook: FLAT
Medium-term (3-6 months) Outlook: DOWN



Global Stock Market Indices – Trend and Momentum Model Ratings

	SCORE	INDEX	RIC	PRICE	LT	MT	ST	COMMENT
WORLD	0%	WORLD INDEX/d	.MSCIWO	2212.38	-	-	-	Must rise above 2165 to signal 2195 to 2250. Support is 2085.
EMERGING MARKETS	0%	MSCI EM/d	.MSCIEF	1017.03	-	-	-	BUY only if 1019 is broken. Stop 997. Resistance is 1028, 1042 / 1045.
ARGENTINA	11%	S&P Merval/d	.MERV	36253.25	○	-	-	Must rise above 37700 and 40000 to signal the resumption of the long-term uptrend.
BRAZIL	0%	BVSP BOVESPA I/d	.BVSP	106625.41	-	-	-	BUY if 10700 is broken. Stop 10450. Add to the position if 10780 is broken.
CANADA	0%	S&P/TSX COMP I/d	.GSPTSE	0	-	-	-	BUY if 10000 is broken. Next res is 10700, a break of which would signal
MEXICO	0%	IPC/d	.MXX	0	-	-	-	Major resistance is at 43000 or 44700. Major support is at 39800.
USA	0%	S&P 500 INDEX/d	.SPX	3090.23	-	-	-	BUY if 3110 is broken. Stop 3025. Res is 3150, 3190.
AUSTRALIA	0%	S&P/ASX 200	.AXJO	6435.7	-	-	-	BUY only if 6550 is broken. Next res is 6610 or 6720. Support is 6240.
HK CHINA	0%	HANG SENG C E /d	.HSCE	10485.16	-	-	-	Trading range between 10200 and 10750 to 11050.
CHINA	44%	SSE COMPOSITE/d	.SSEC	2993	+	○	○	BUY only if 3030 is broken. Res is 3105 or 3240. Stop 2890. Support 2840.
HONG KONG	0%	HANG SENG INDE/d	.HSI	26284.82	-	-	-	Watching long-term support at 25400 or 23800.
INDIA	0%	S&P SENSEX/d	.BSESN	38623.7	-	-	-	Could decline to the long-term support range 37300 to 36800.
INDONESIA	0%	IDX COMPOSITE	.JKSE	5518.628	-	-	-	Resistance is at 5560 or 5690. Support is at 5285.
JAPAN	0%	NIKKEI 225	.NKXQ	21344.08	-	-	-	Downtrend to resume if 20900 and 10450 is broken.
MALAYSIA	0%	FTSE BURSA KLC/d	.KLSE	1478.64	-	-	-	Long-term support is at 1435,
NEW ZEALAND	0%	S&P/NZX 50 GR/d	.NZ50	11346.31	-	-	-	Major supports are at 11030 and 10730. Major SELL signal if 10700 is broken.
PHILIPPINES	0%	PHILIPPINE-PSE/d	.PSI	6790.54	-	-	-	Short-term rebound within major downtrend. Support is 6700.
SINGAPORE	0%	STRAITS TIMES /d	.TRISTI	4573.1	-	-	-	Minor rebound above long-term support at 4510. Lower support is 4320 to 4220.
SOUTH KOREA	0%	KOSPI	.KS11	2014.15	-	-	-	Long-term support is at 1935.
TAIWAN	0%	TAIWAN WEIGHTE/d	.TWII	11327.72	-	-	-	BUY only if 11430 is broken. Next resistance is 11550. Support is 11170.
THAILAND	0%	SET Index	.SETI	1375.02	-	-	-	Rebound within major downtrend. Support is 1317.
TURKEY	0%	BIST 100/d	.XU100	110366.22	-	-	-	Will trigger a long-term SELL signal if 10300, 9900 and 9300 is broken.
AUSTRIA	0%	ATX-INDEX VIEN/d	.ATX	2870.55	-	-	-	Watching the long-term support range 2740 to 2680. Lower support 2420 to 2340.
BELGIUM	0%	BEL20/d	.BFX	3630.06	-	-	-	Next support is at 3320.
CZECH REPUBLIC	0%	PX-PRAGUE SE I/d	.PX	1014.83	-	-	-	Trading just above long-term support at 970. Sell if broken. Support 910 or 875.
DENMARK	22%	OMXC 20	.OMXC20	1177.52	+	-	-	Long-term supports are 1100 or 1045.
EUROPE	0%	ESTX 50 PR/d	.STOXX50E	3419.4	-	-	-	Likely to test long-term support at 3200 or 3030.
FINLAND	11%	OMXH GEN PI	.OMXHPI	9748.41	○	-	-	Long-term support is at 9280 or 8800.
FRANC	0%	CAC 40 INDEX/d	.FCHI	5453.88	-	-	-	Watching the long-term support at 5150 to 5100. Lower support is 4750.
GERMANY	0%	XETRA DAX PF/d	.GDAXI	12185.77	-	-	-	Watching the long-term support range 11600 and 11400. Lower support 10800/500.
GREECE	0%	AT COM SHR PR /d	.ATG	767.75	-	-	-	Next support is 695.
HUNGARY	0%	BUDAPEST SE INDX	.BUX	43150.13	-	-	-	Short-term neutral range between 42400 to 43000 and 40100 to 39500.
ITALY	0%	FTSE MIB/d	.FTMIB	22191.56	-	-	-	Long-term supportm is at 20800 and 18000.
NETHERLANDS	0%	AEX-Index/d	.AEX	557.41	-	-	-	Trading at the long-term support 530. Break of 530 could signal 518 or 475.
NORWAY	0%	OSE ALL SHARE /d	.OSEAX	949.25	-	-	-	Could fall to the long-term support range at 785 to 740.
POLAND	0%	WIG20	.WIG20	1875.82	-	-	-	Consolidation between 1845 and 1735.
PORTUGAL	0%	PSI 20 INDEX/d	.PSI20	4946.3	-	-	-	Trading just above long-term support at 4680, a break of which would signal 4200.
RUSSIA	0%	RTS INDEX	.IRTS	1337.8	-	-	-	Watching the long-term support at 1270.
SPAIN	0%	IBEX 35 INDEX/d	.IBEX	8969.9	-	-	-	Watching the long-term support range at 8500 to 8250.
SWEDEN	0%	OMXS30 INDEX	.OMXS30	1716.487	-	-	-	Short-term consolidation just above long-term support at 1640. Support 1590.
SWITZERLAND	0%	SMI PR/d	.SSMI	10224.15	-	-	-	BUY above 10250. Next res is 10200 or 10450. Supports 9750, 9620, 9500.
U.K.	0%	FTSE 100 INDEX/d	.FTSE	6796.78	-	-	-	Long-term support range is 6380 to 6150. Lower support is 5650 to 5550.

Swiss Market Index SMI – daily chart

The Index is trading below the 89-day and 144-day moving averages. Moreover, it is trading below the long-term momentum reversal at 10350. This means that the long-term outlook is DOWN. However,

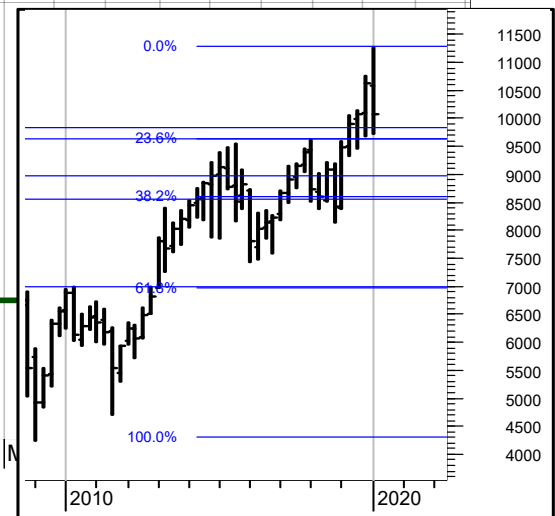
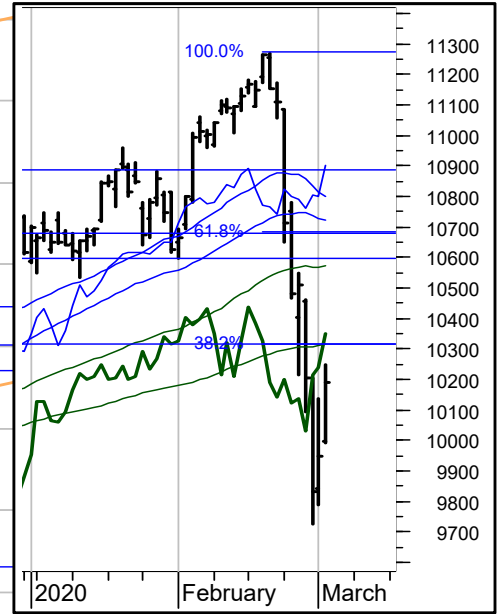
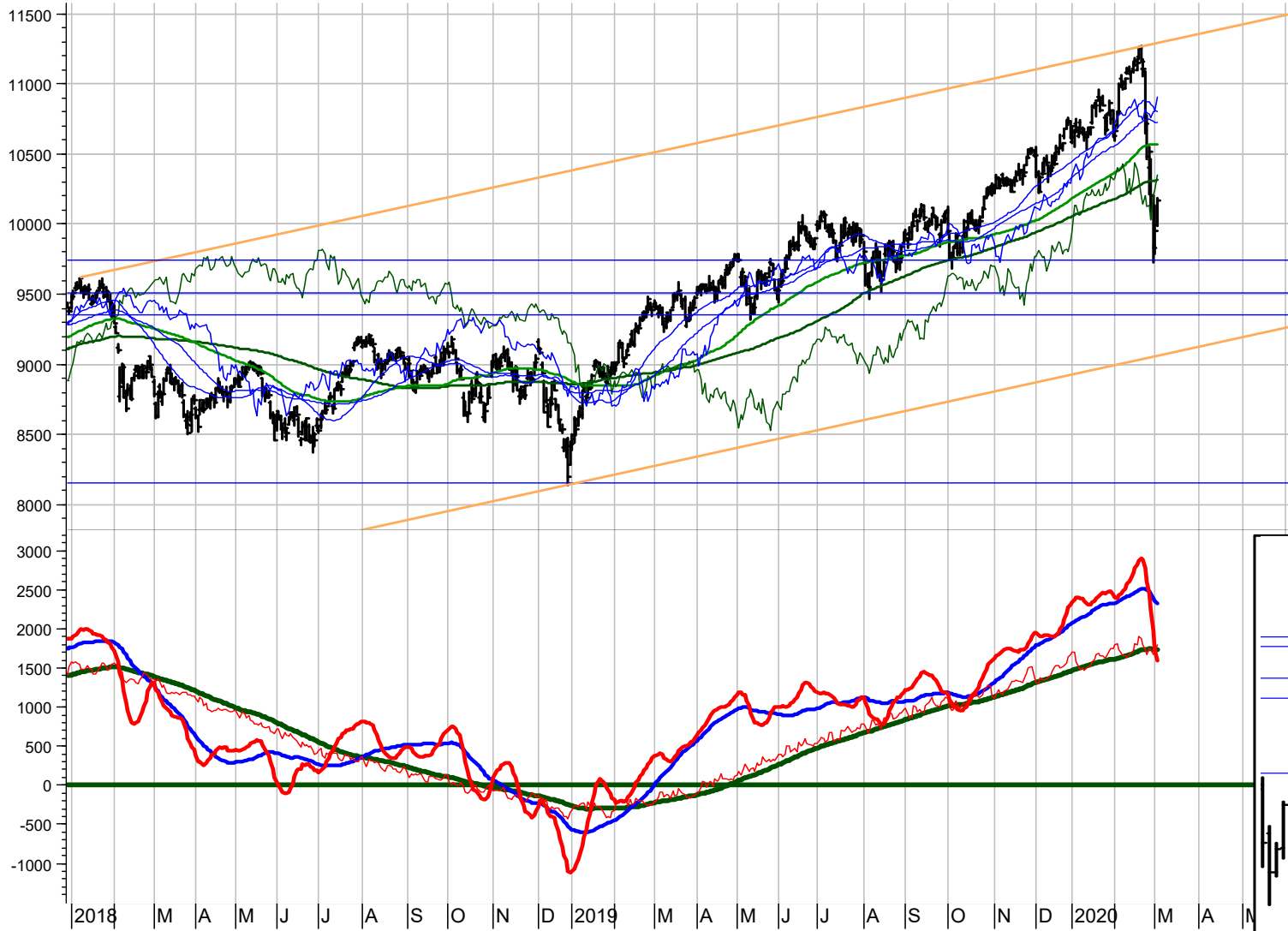
the Index is rebounding and could again shift the long-term outlook to FLAT or UP if it breaks above 10600.

Clearly, the long-term outlook would turn DOWN if the support range between 9725, 9500 and 9350 is broken.

Resistance is at 10250 and 10480 and 10880 to 11070.

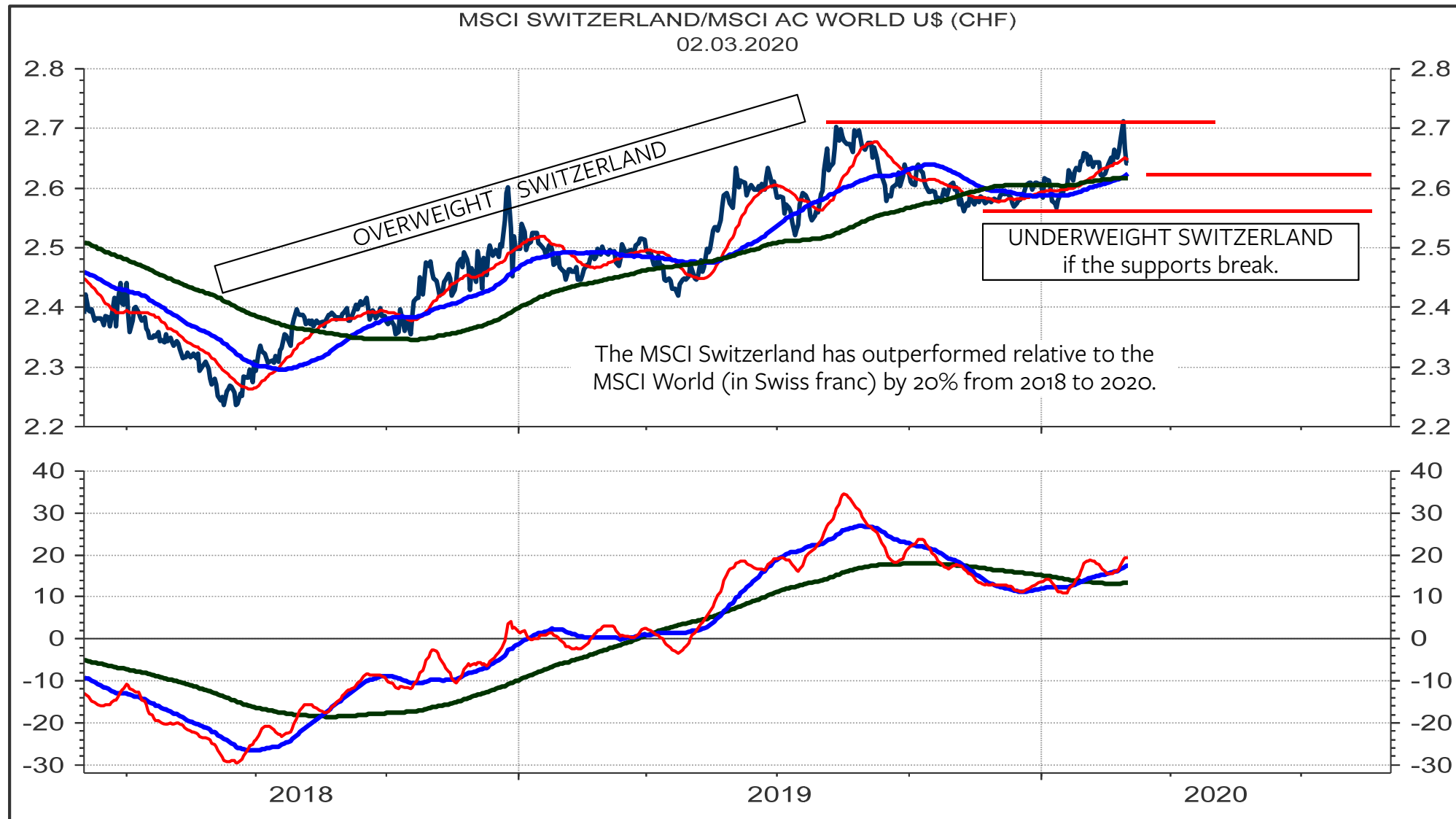
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	SMI PR/d	.SSMI	10224.15	-	-	-

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



MSCI Switzerland relative to the MSCI World Stock Market Index in Swiss franc

The MSCI Switzerland is testing the previous relative high from July 2019 at 2.70. The relative chart must hold above 2.62 or the relative medium-term and long-term outlook would be downgraded from overweight Switzerland to neutral. The medium-term and long-term outlook would be downgraded to underweight Switzerland if 2.56 is broken. Thus, SWISS FRANC-BASED EQUITY INVESTORS SHOULD WATCH THE SUPPORTS CLOSELY. A NEW ASSET ALLOCATION SHIFT COULD BE SIGNALLED.



Swiss MidCap Price Index (.SMIX) – daily chart

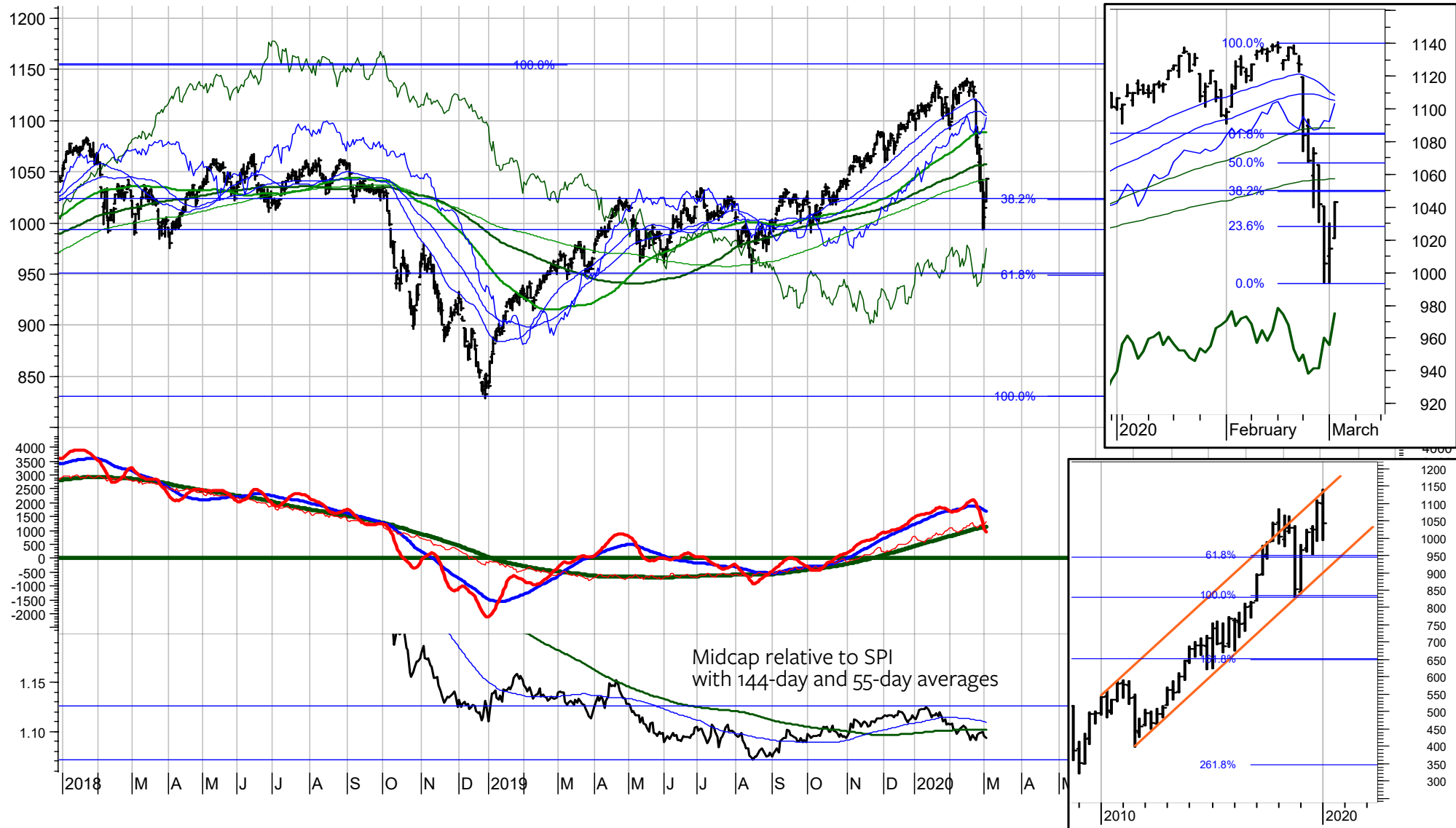
The Index must rise above 1050 and 1085 to avoid a long-term downtrend signal with a break of 990 and 950.

Lower supports below 950 are 830 or 650. Thus, the long-term outlook would turn DOWN if 990 to 950 is broken.

The relative outperformance of the MidCap relative to the SPI from August (lower chart) remains below the relative 144-day average and below the 55-day average. The relative outlook remains medium-term UNDERWEIGHT MidCap.

The Long-term Outlook remains UNDERWEIGHT MidCap.

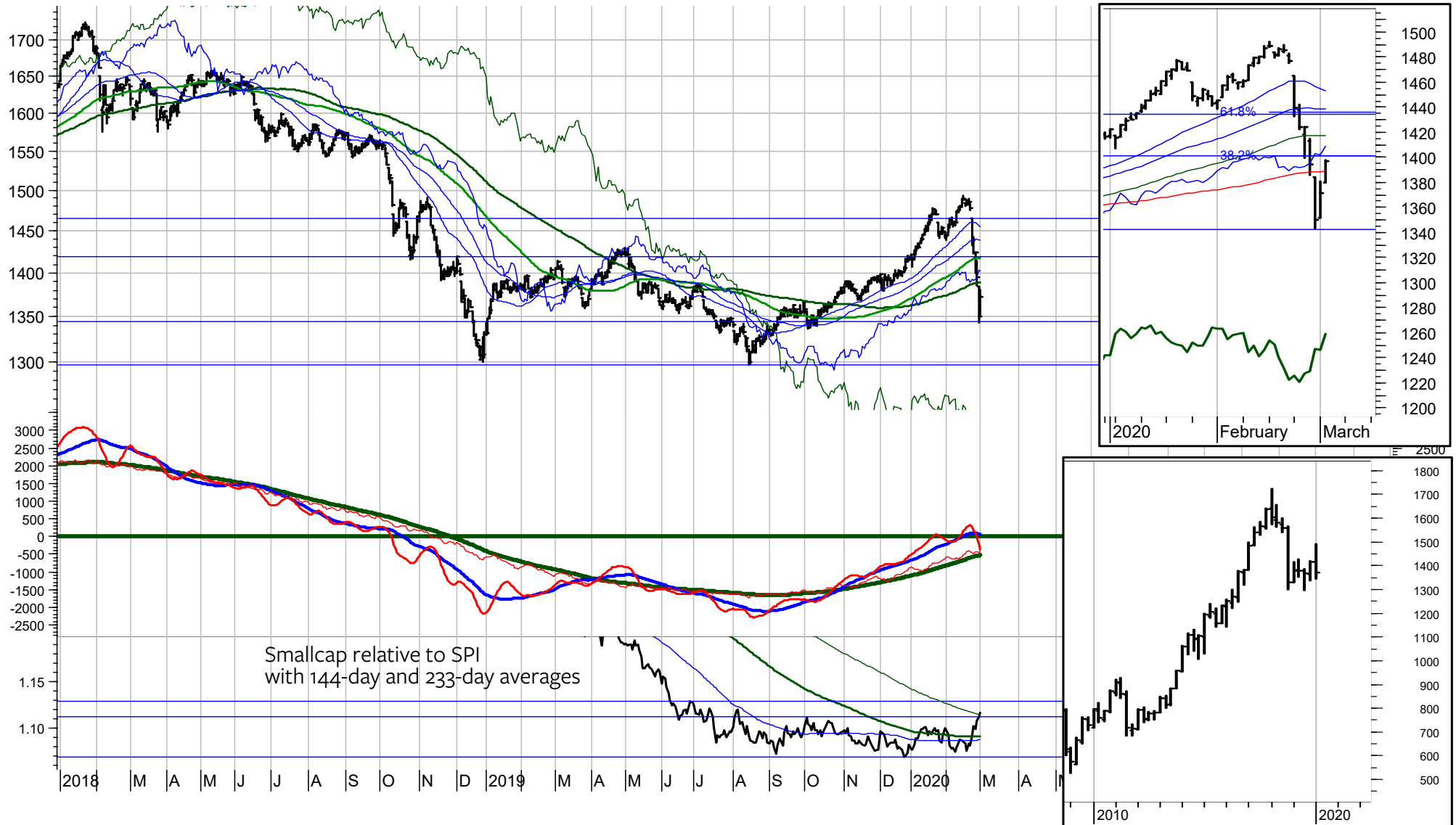
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Swiss SmallCap Price Index (.SSIX) – daily chart

The Index must recover above 1400 and 1440 to avoid a long-term downtrend signal with a break of 1340. Lower support is at 1290. Thus, the long-term outlook would turn DOWN if 1340 to 1290 is broken.

The relative performance of the SmallCap Index (lower chart) remains in the consolidation from July 2019. Investors should remain medium-term and long-term NEUTRAL in the Swiss Small Cap Index relative to the SPI.



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

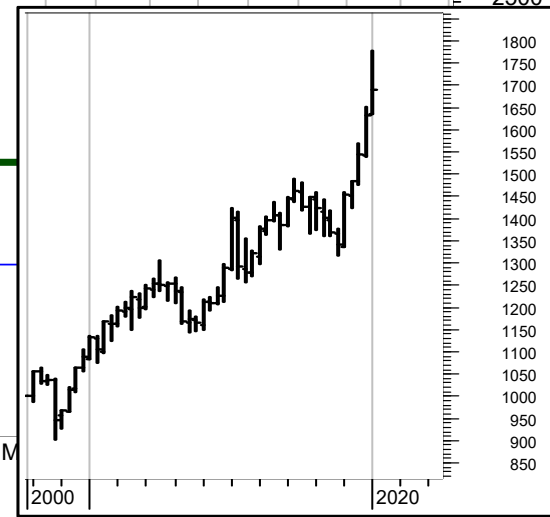
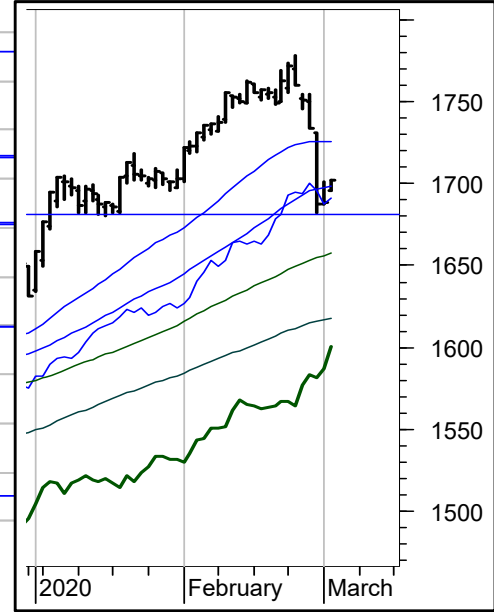
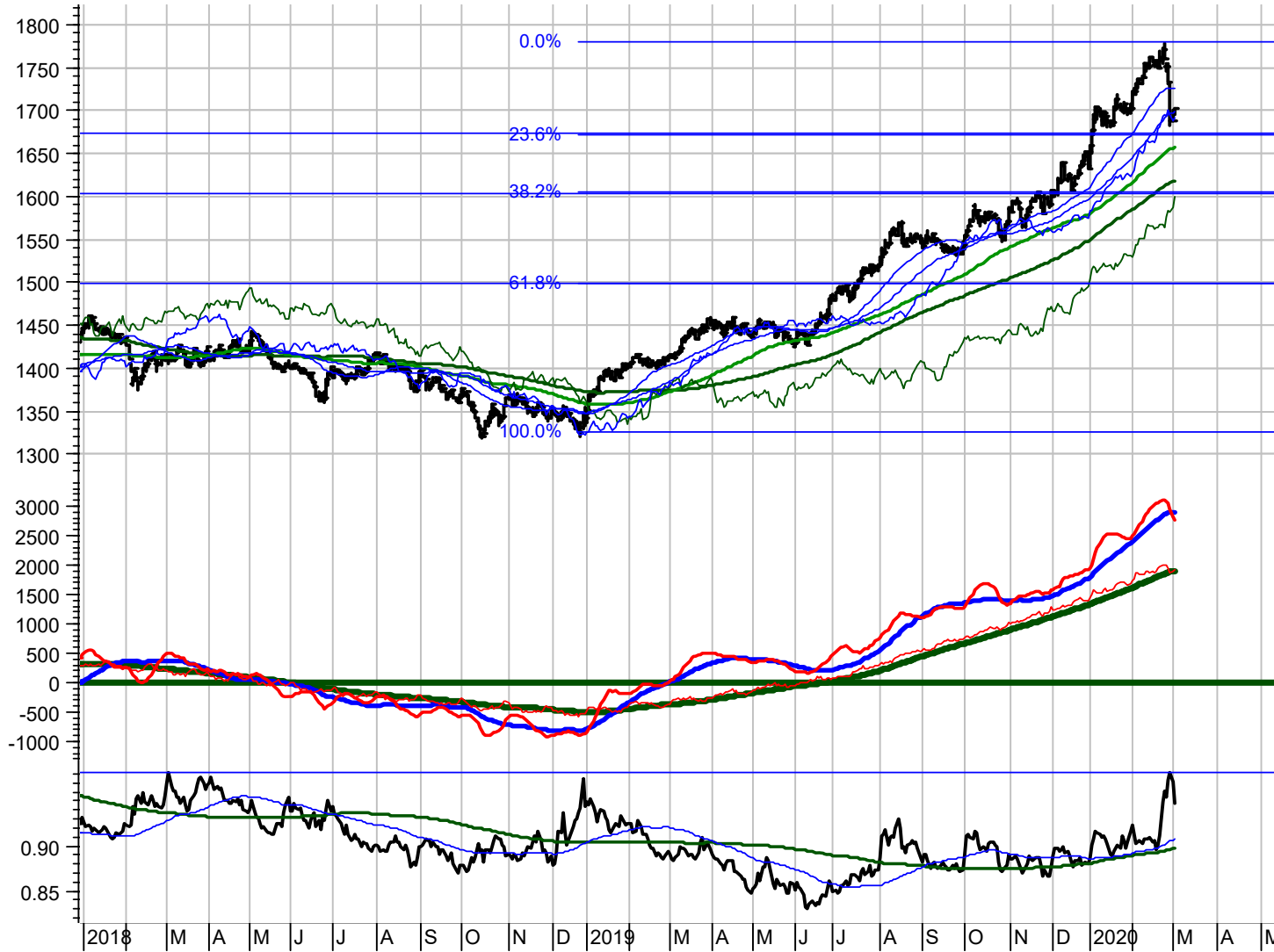
Swiss Real Estate Price Index (.SREALX) – daily chart

The Index fell to the support from the medium-term trend and momentum indicators at 1680.

The medium-term outlook would move to DOWN and the long-term outlook would move to FLAT if the Index breaks the support at 1680. **The long-term outlook would turn DOWN if 1600 is broken.** Lower supports are 1600 and 1500.

The relative performance to the Real Estate Index (lower chart) rose to the highs from March 2018 and December 2018. A break above this relative high would be very bullish in relative terms. Investors can remain medium-term and long-term OVERWEIGHT in the Real Estate Index relative to the SPI.

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

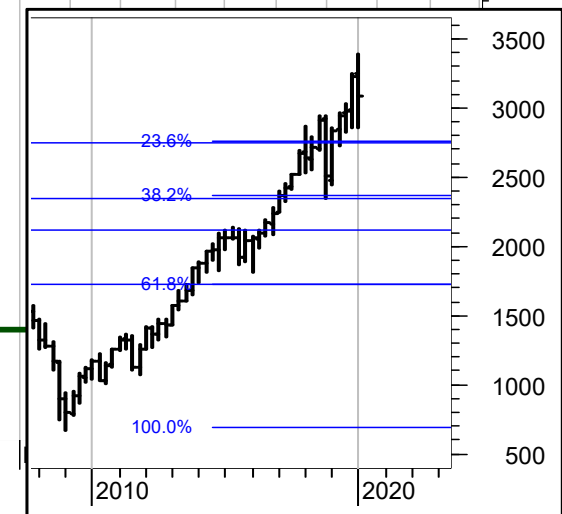
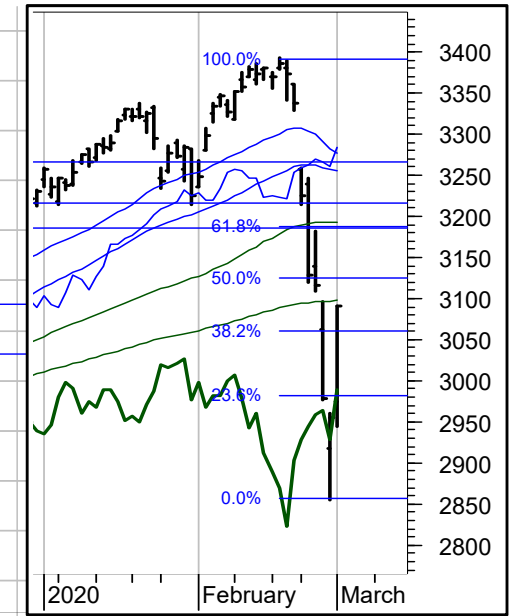
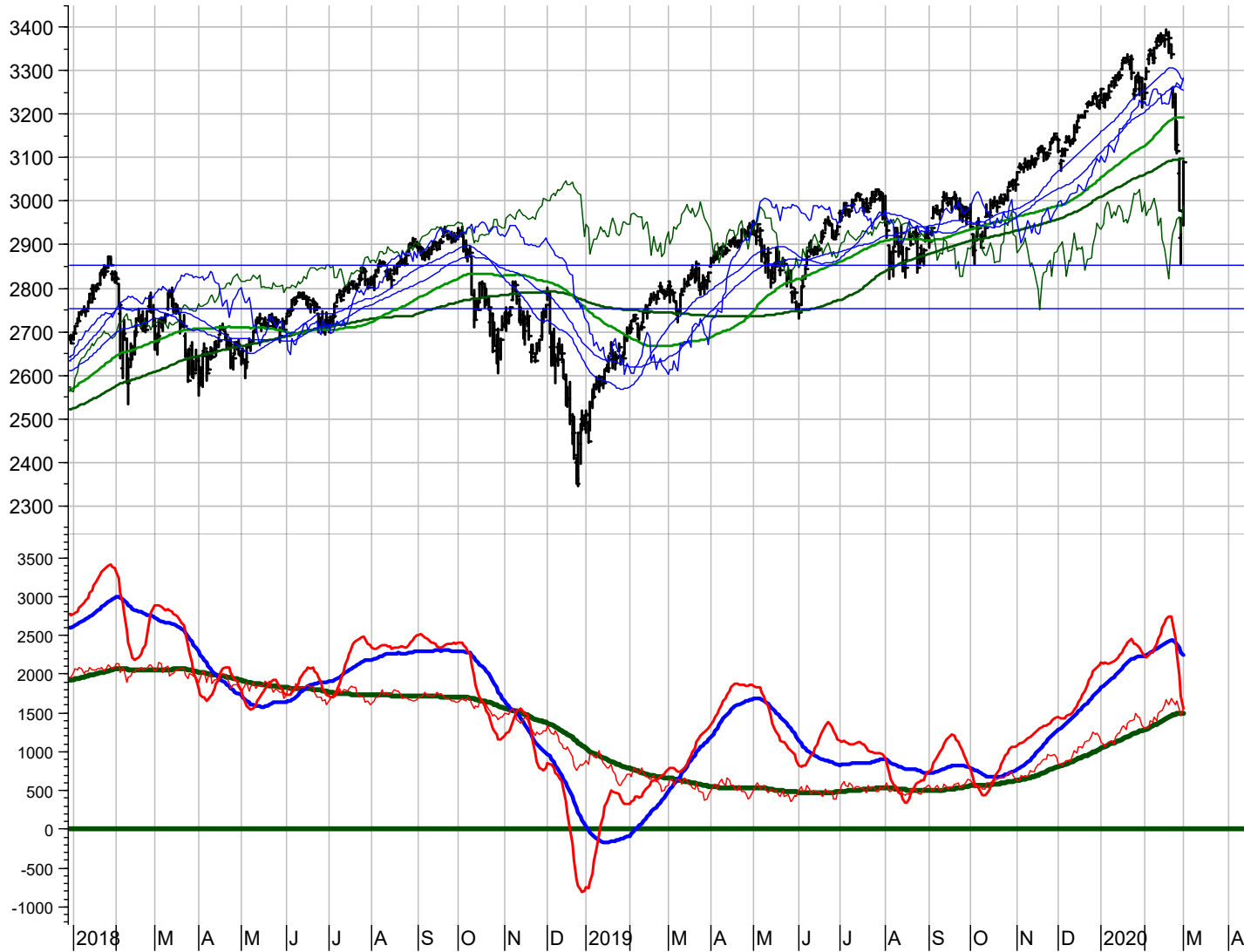


S & P 500 Index – daily chart

The My Trend and Momentum Model is negative. It would take a rise above 3190 and 3280 to turn the models medium-term and long-term up again. This is because the market was extremely oversold at the low of 28.2.2020. On the lower side, the Index managed to stand up just from its long-term momentum reversal, presently at 2970. This means that the medium-term and long-term outlook will move to UP if 3200 / 3300. Both outlook ratings will move to DOWN if 2850 to 2750 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	S&P 500 INDEX/d	.SPX	3090.23	-	-	-

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

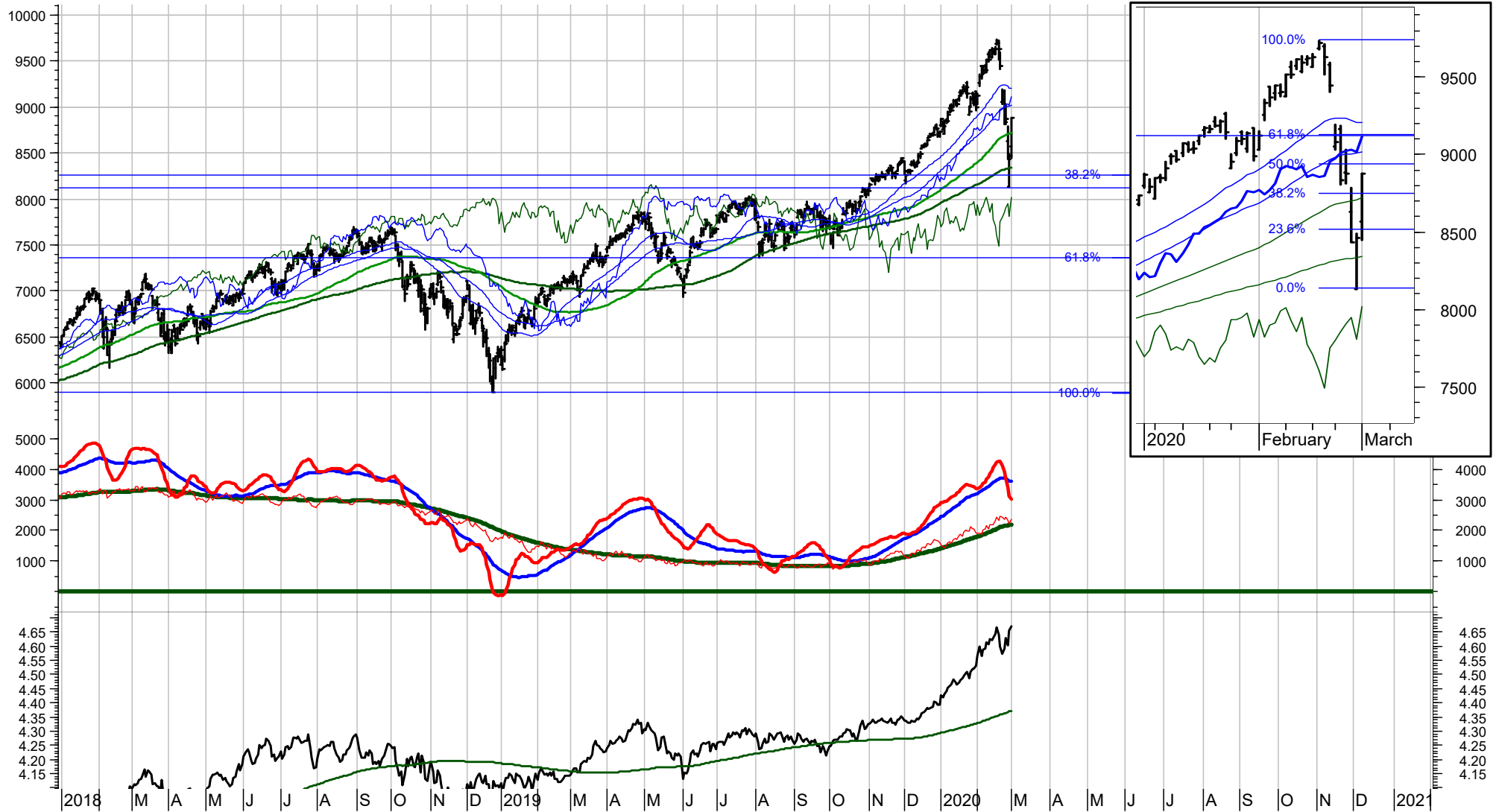


Nasdaq 100 Index - daily chart

The long-term outlook would move to DOWN if the Index breaks the long-term momentum reversal and the Fibonacci supports at 8100 to 7800. Supports are at 7350 or 5900.

The relative chart (bottom) shows that the outperformance of the tech stocks is resuming. Thus, investors can remain OVERWEIGHT in the technology stocks.

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



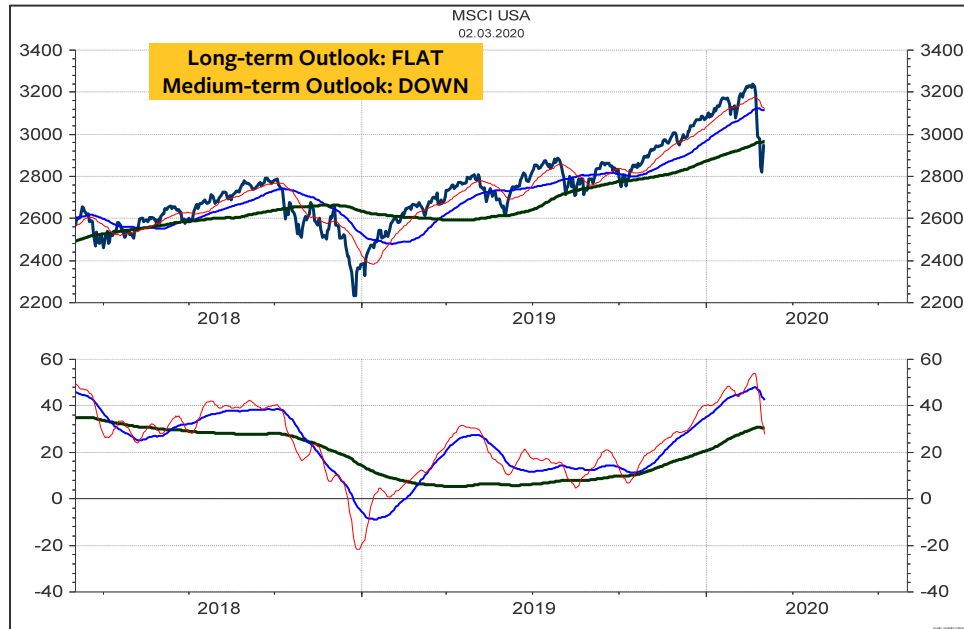
Russel 2000 Index - daily chart

The Russel 2000 Index would turn down to signal a long-term bear market if 1420 / 1400 is broken. Support is 1250.
 The Index could be forming a horizontal triangle. It could imply that the long-term uptrend could resume upon its completion later in 2020.
 Clearly, a break of 1400 would signal 1250 or even lower than this.
 The relative underperformance of the Russel 2000 Index relative to the S&P 500 Index remains intact.
 Investors remain UNDERWEIGHT in the Russel 2000 relative to the S&P 500 Index.

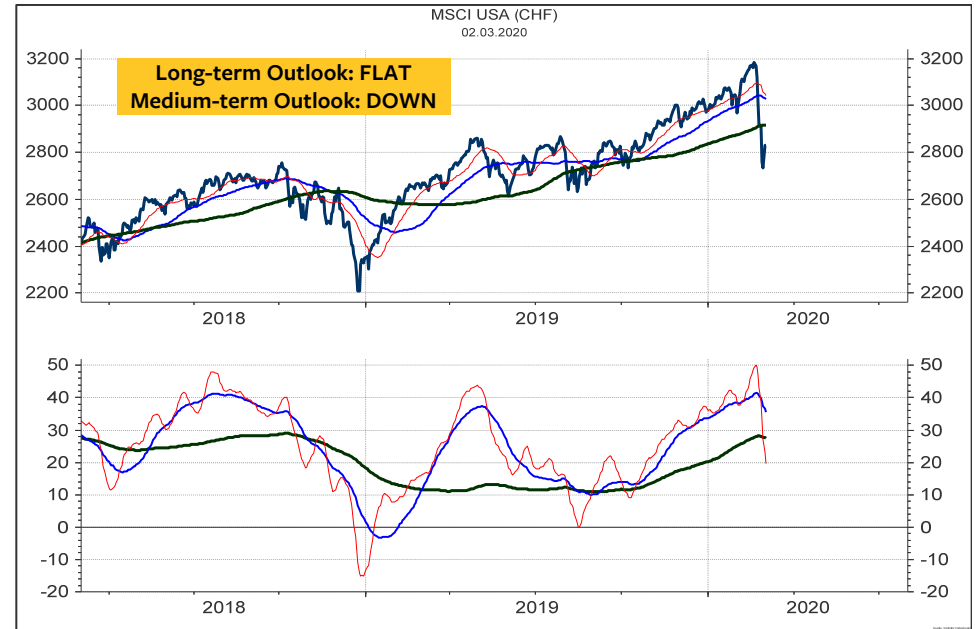
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



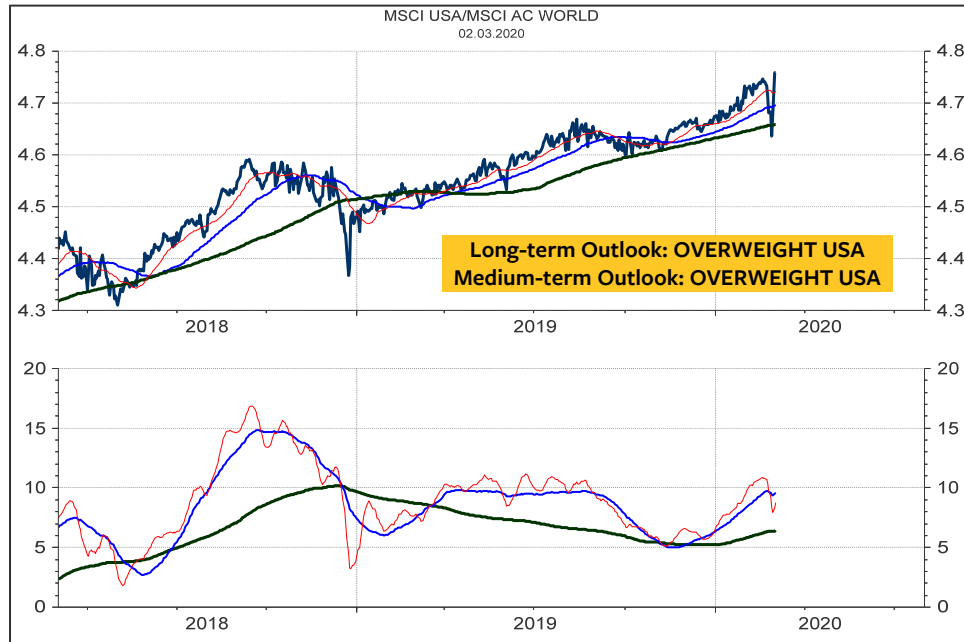
MSCI USA in US\$



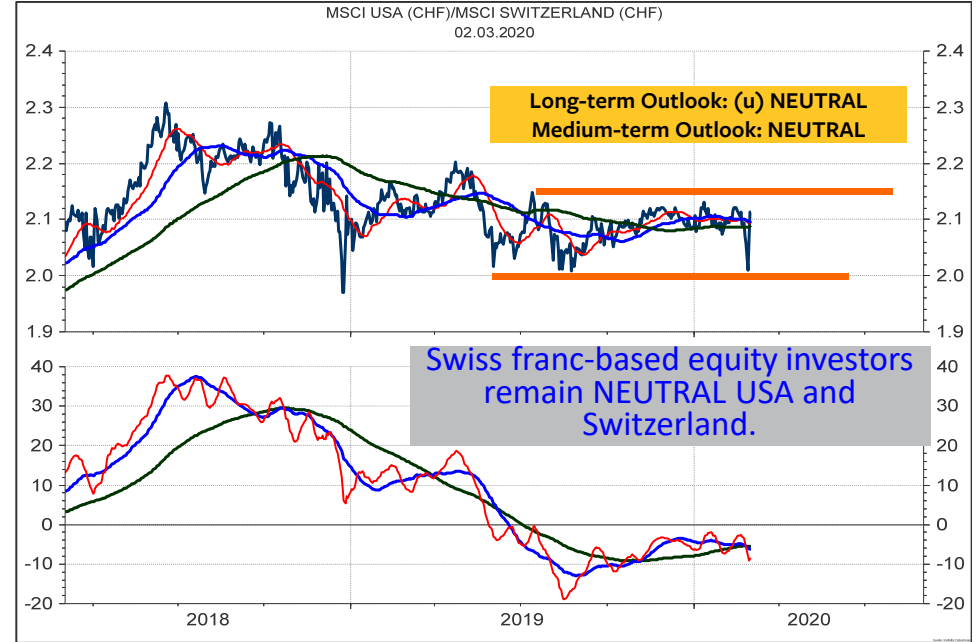
MSCI USA in Swiss franc



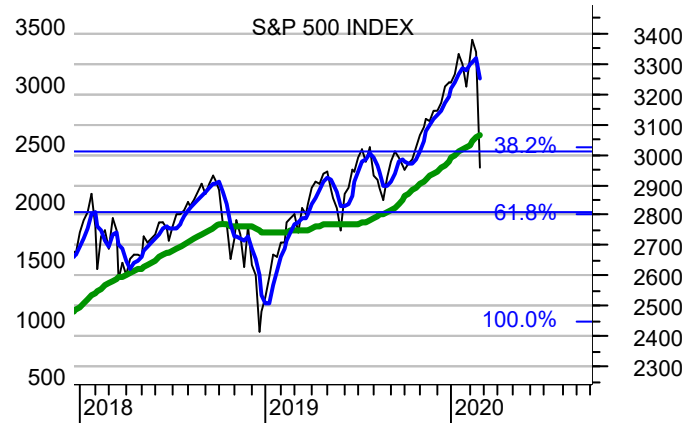
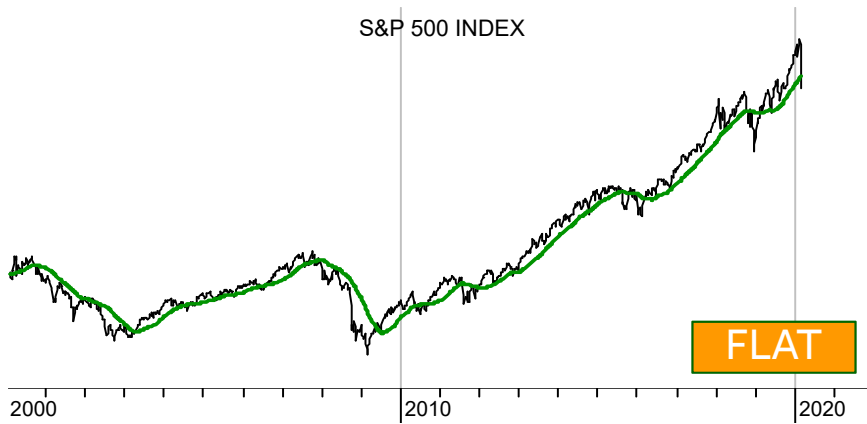
MSCI USA relative to the MSCI AC World



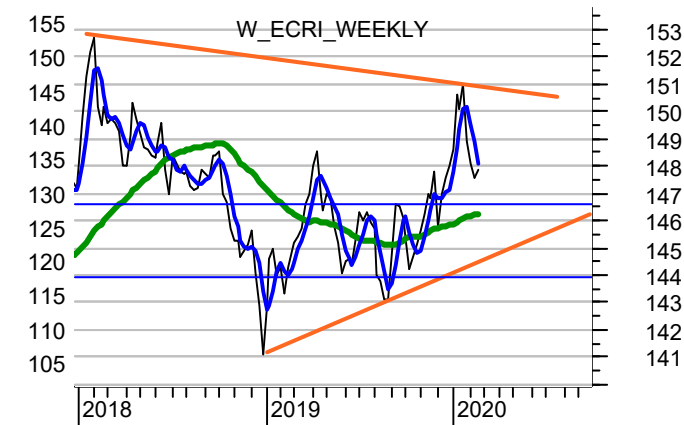
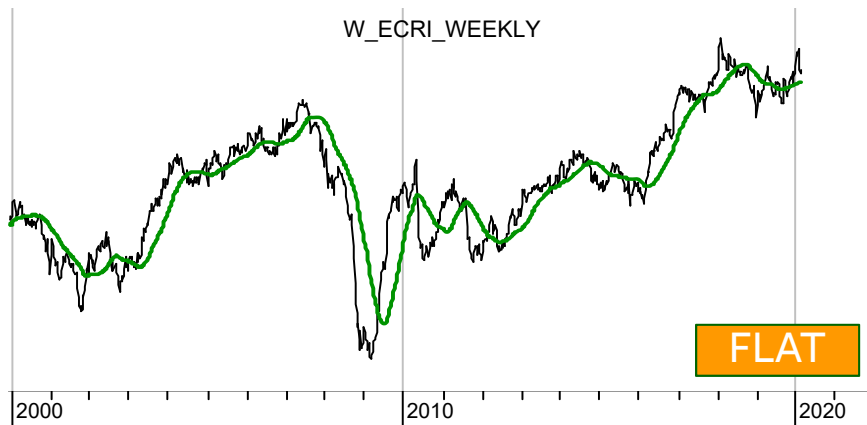
MSCI USA in CHF relative to MSCI Switzerland



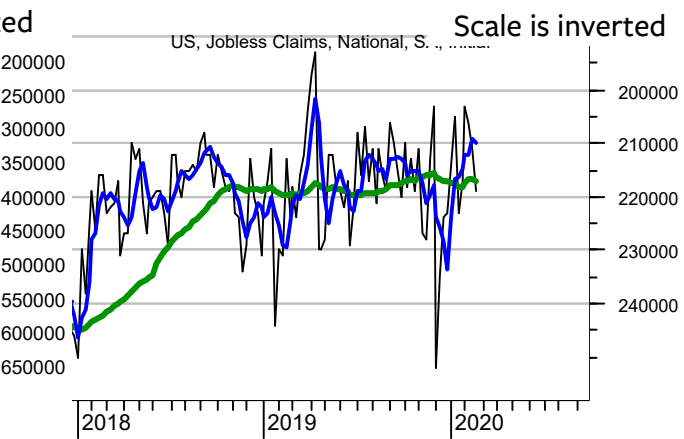
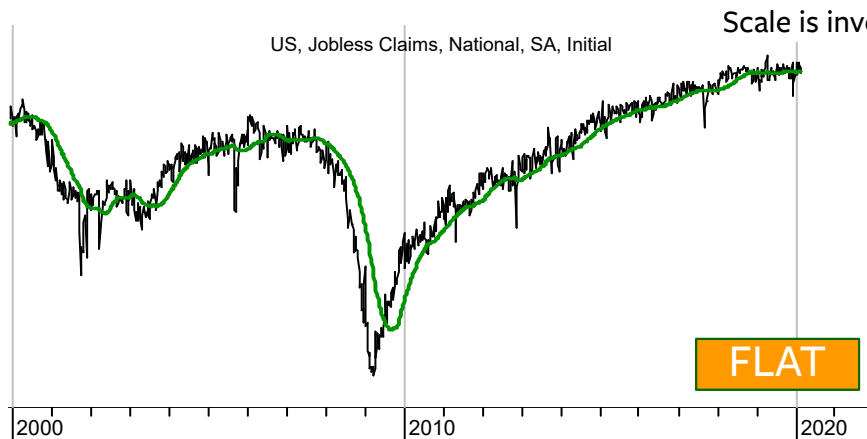
Three-Factor-US-Cycle Model – The three indicators are NEUTRAL



The **S&P 500 Index** fell below the 4-week and 40-week averages.
The Model is shifting to FLAT. It would move to **DOWN** if 2850 is broken.



The **Weekly Economic Cycle Research Index** remains below the 4-week average and above the 40-week average.
The Model remains FLAT. It could move to **DOWN** if the supports at 146.50 and 144 are broken.



The (inverse) **Weekly Initial Jobless Claims** is positioned at 219k. This is slightly below the 40-week average.
The Model moves to FLAT.

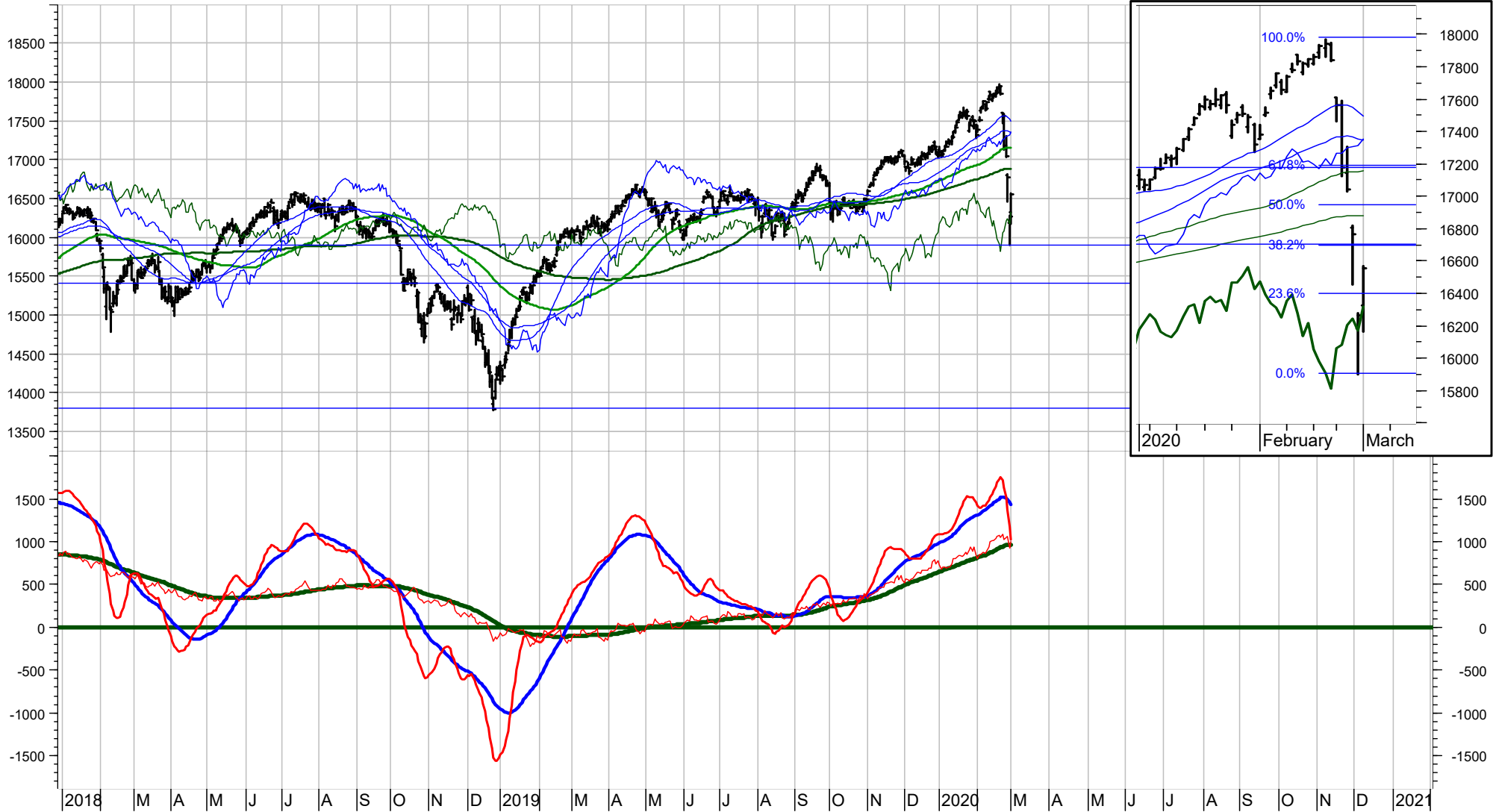
Canada – TSE Index – daily chart

The long-term outlook will turn DOWN if the long-term momentum reversal and the Fibonacci supports at 15900 to 15400 are broken. Lower support is at 13800. Resistance is at 16700 and 17200.

Present Model Ratings

SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	S&P/TSX COMP I/d	.GSPTSE	o	-	-	-

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

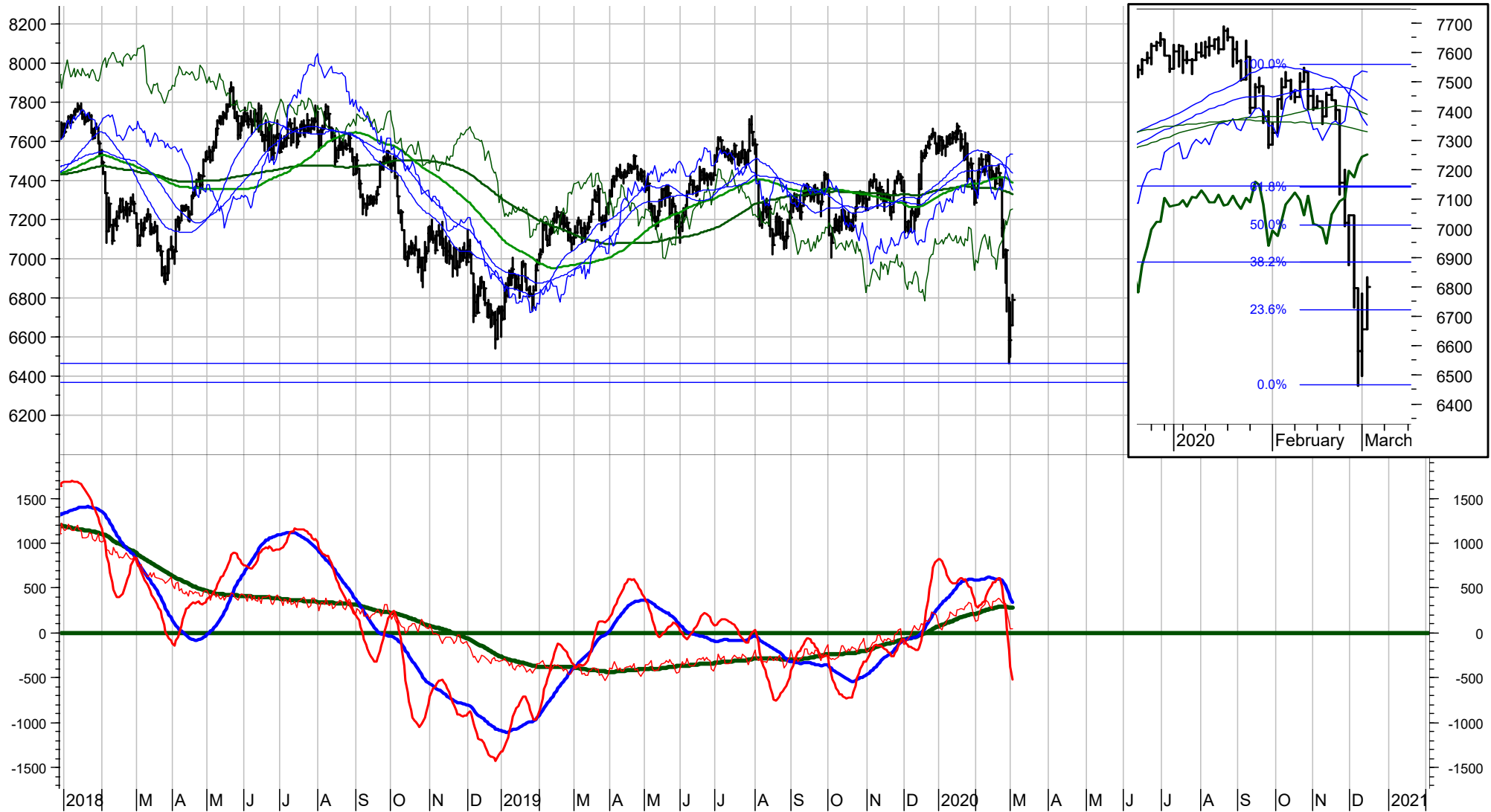


U.K. FTSE Index – daily chart

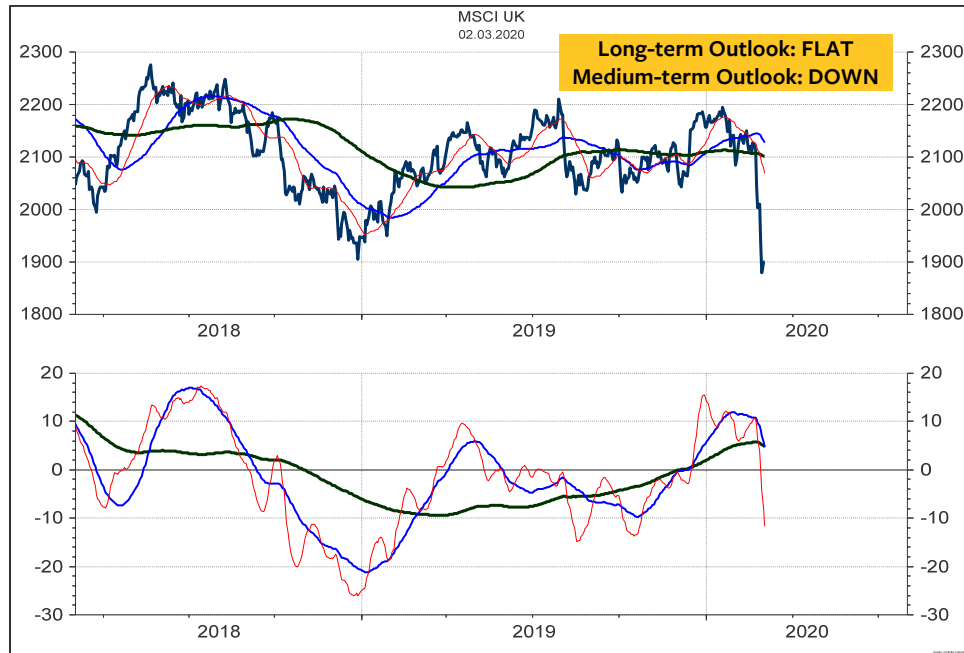
The long-term outlook would turn DOWN if the Fibonacci support range between 6450 to 6350 is broken.
Resistance is at 6890 and 7150.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	FTSE 100 INDEX/d	.FTSE	6796.78	-	-	-

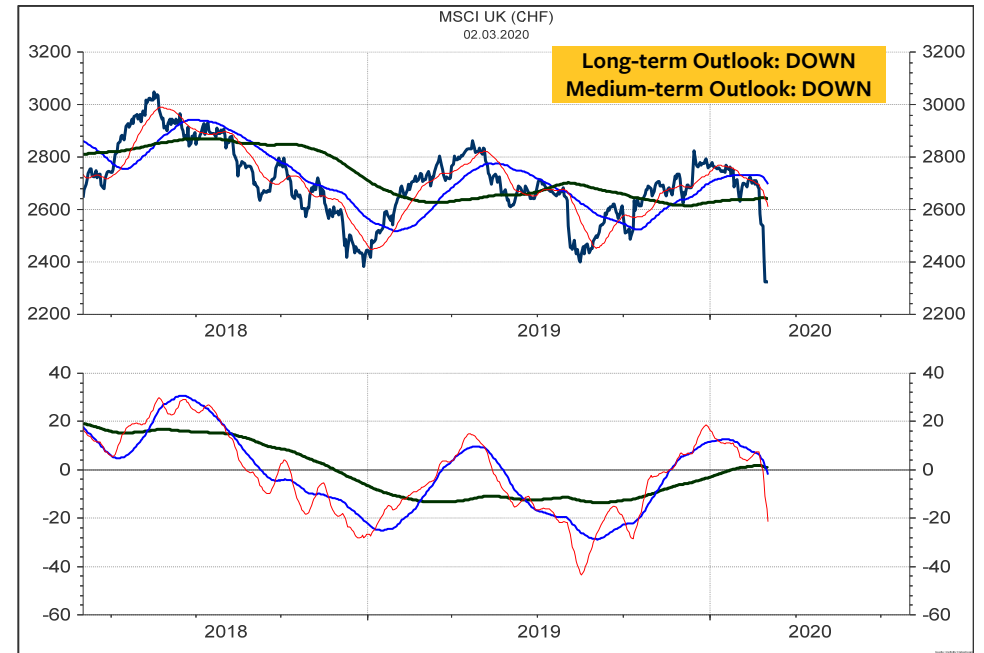
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



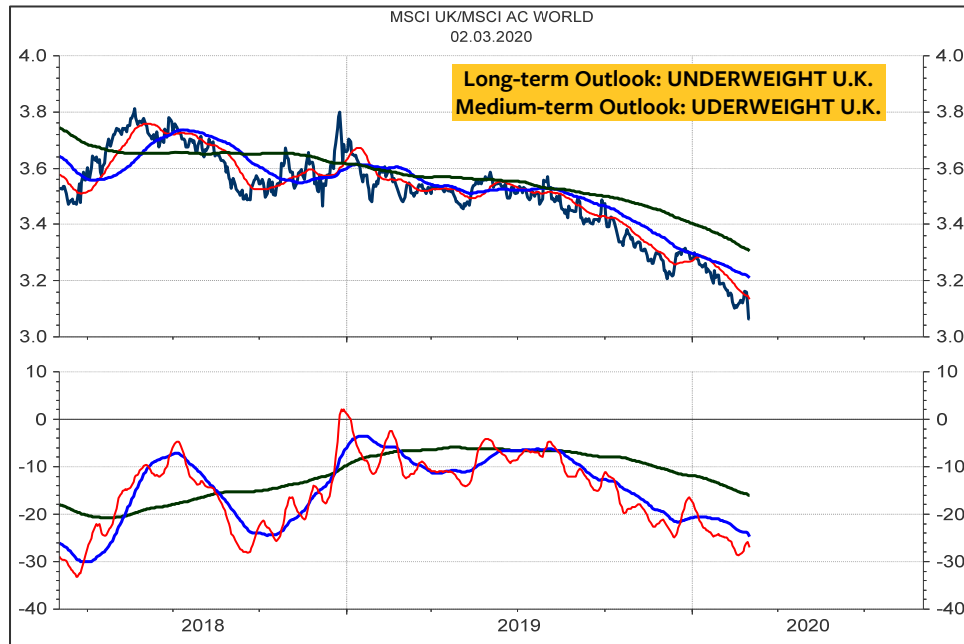
MSCI U.K. in Pound



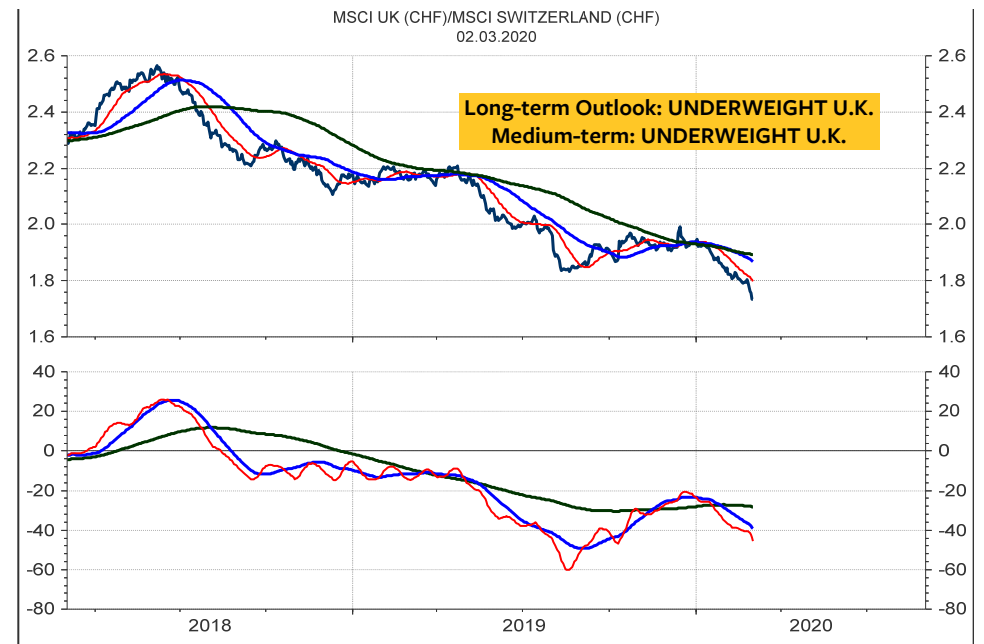
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in CHF relative to MSCI Switzerland

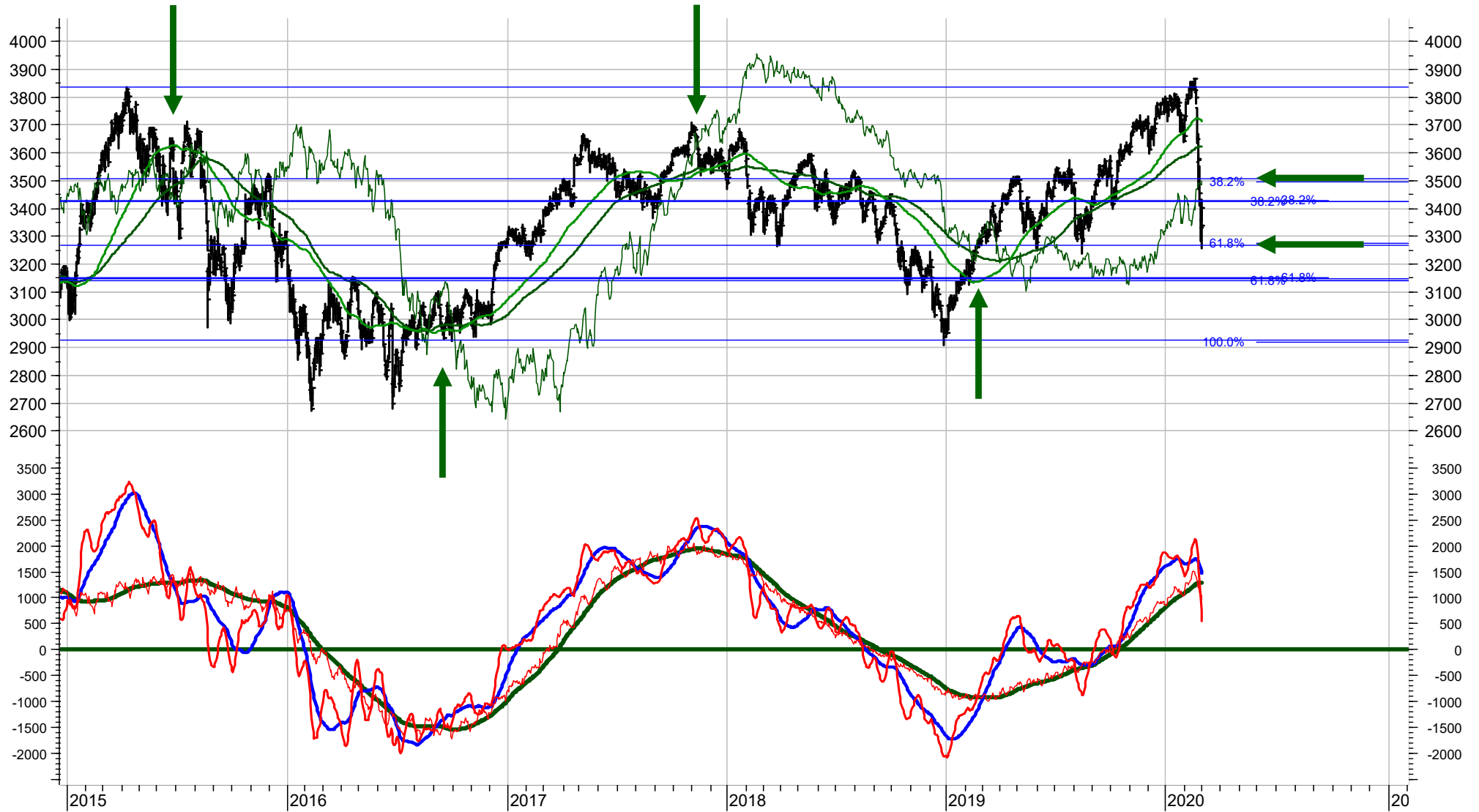


Eurostoxx 50 Index – daily chart

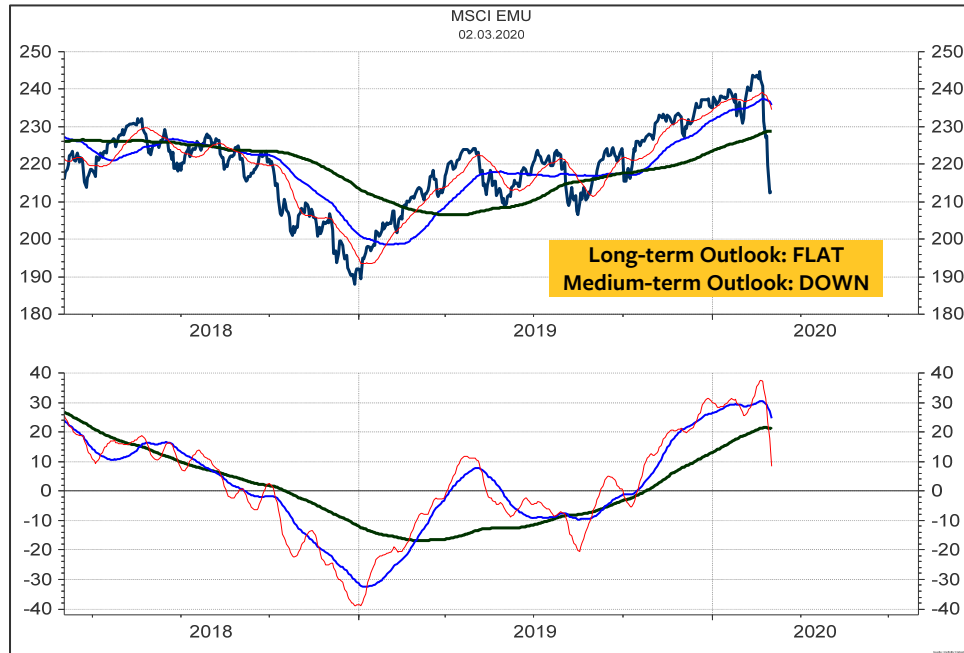
The long-term outlook will turn DOWN if the supports at 3270 and 3150 are broken. Lower support is around 2900.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	ESTX 50 PR/d	.STOXX50E	3419.4	-	-	-

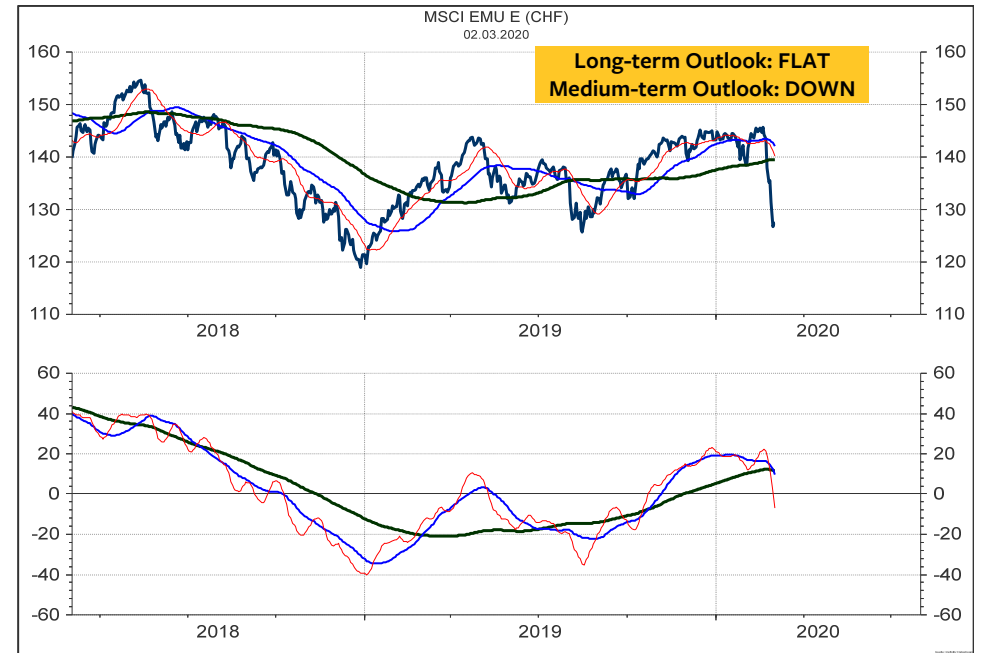
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



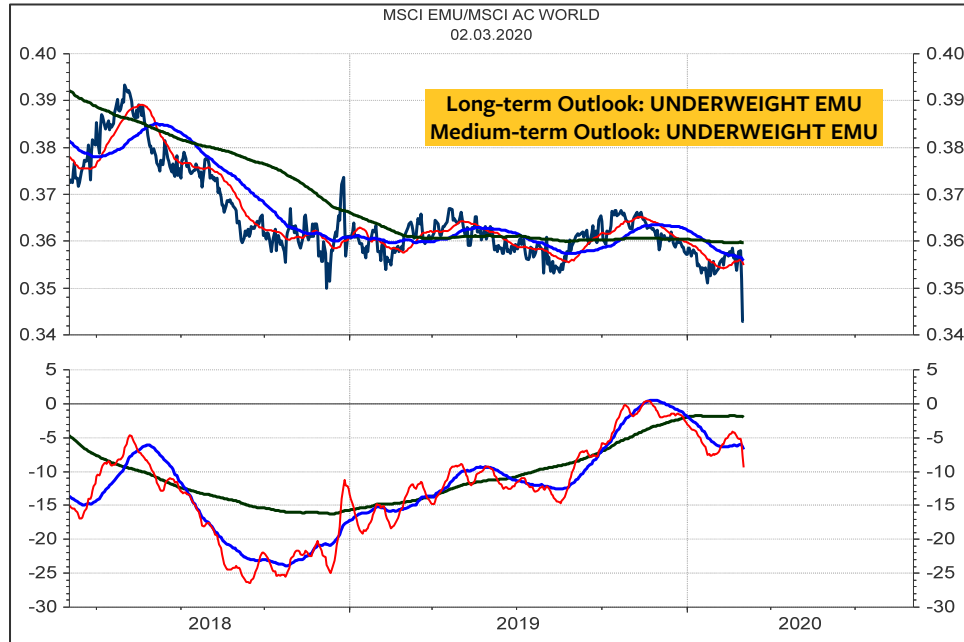
MSCI EMU in Euro



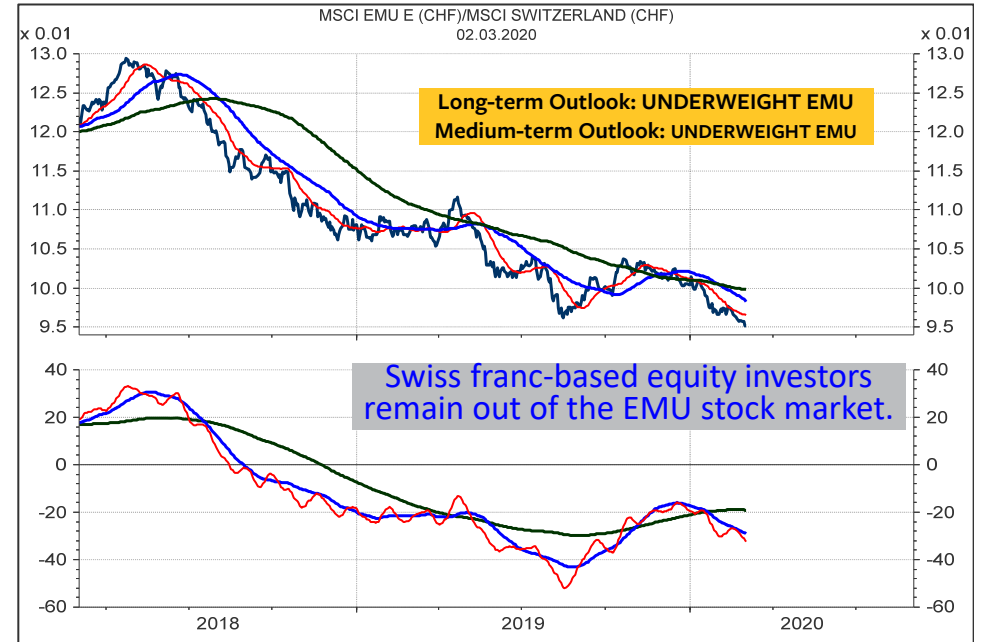
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland



Eurostoxx Banks Index – daily chart

The Index is testing the long-term momentum reversal at 53. A break of 53 would mean that the long-term momentum indicator has topped and that a new long-term downtrend is in force.

The banks index would have to rise above 58.50 and 62.50 to signal a bullish turn.

The relative chart still suggests a medium-term and long-term UNDERWEIGHT in the bank stocks.

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



Deutscher Aktien Index DAX – daily chart

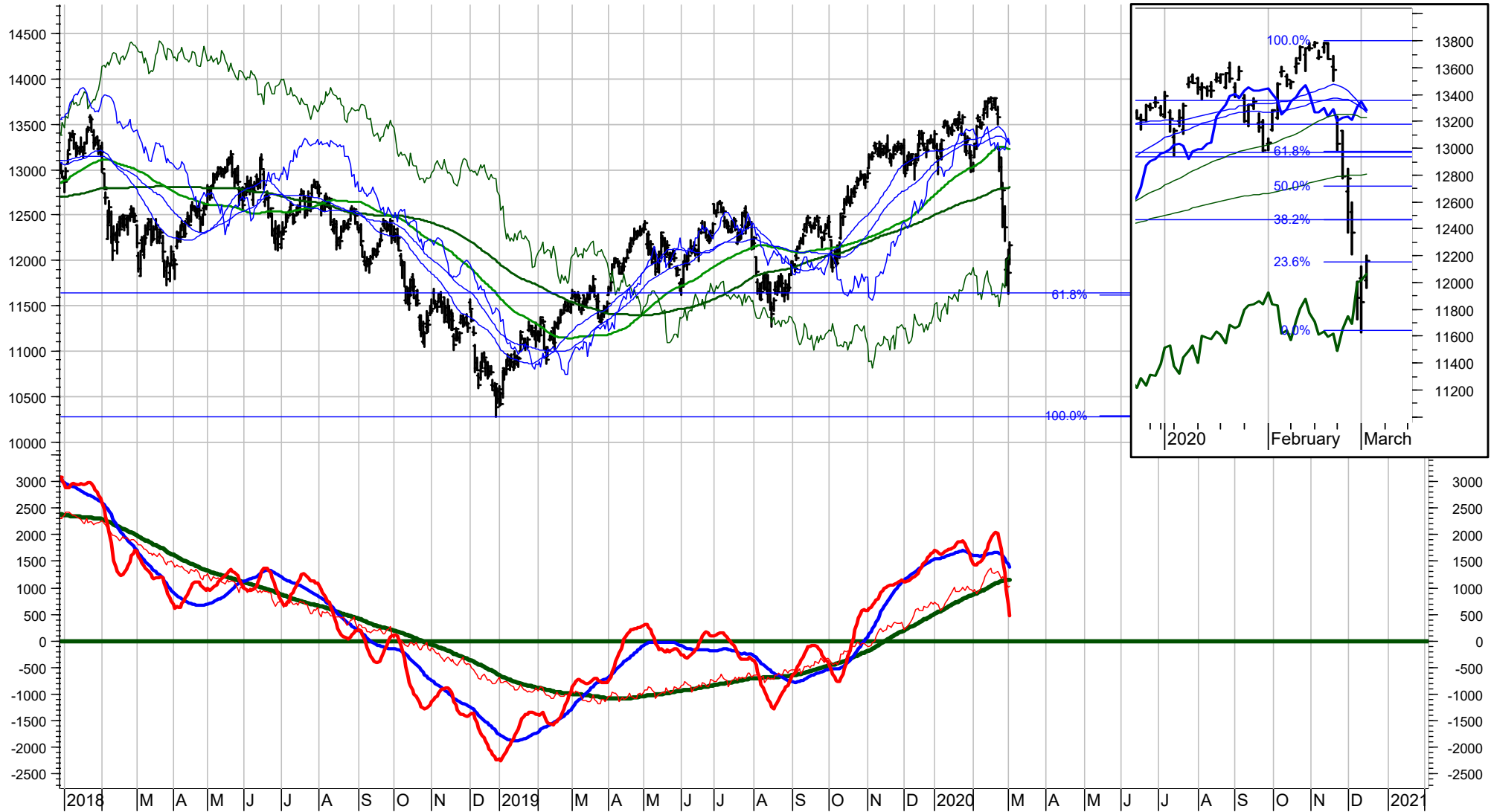
The lender of last long-term support is at 11650.

A break of 11600 would signal 10300.

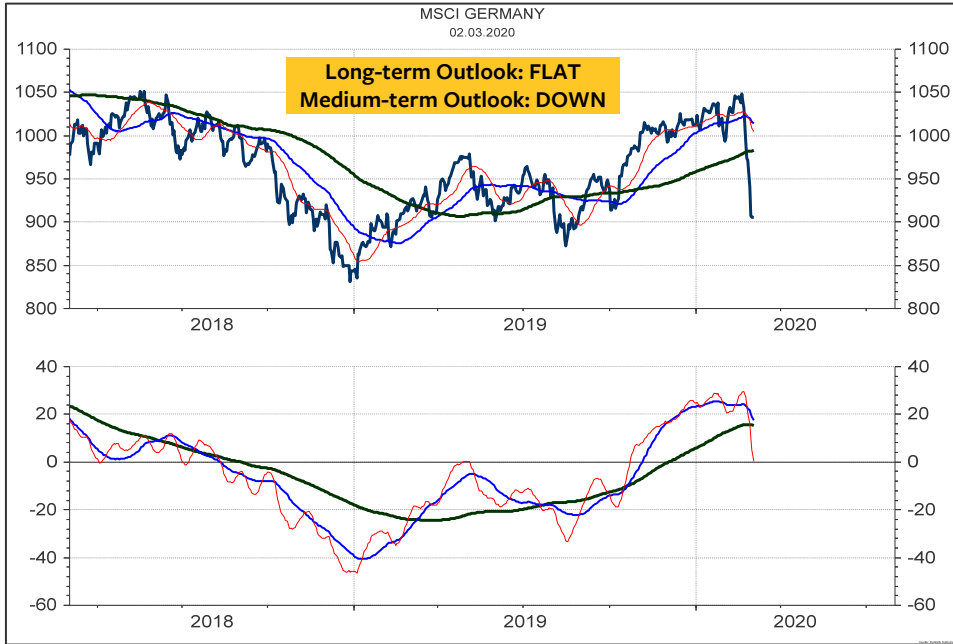
Thus, my long-term outlook would move to DOWN if 11600 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	XETRA DAX PF/d	.GDAXI	12185.77	-	-	-

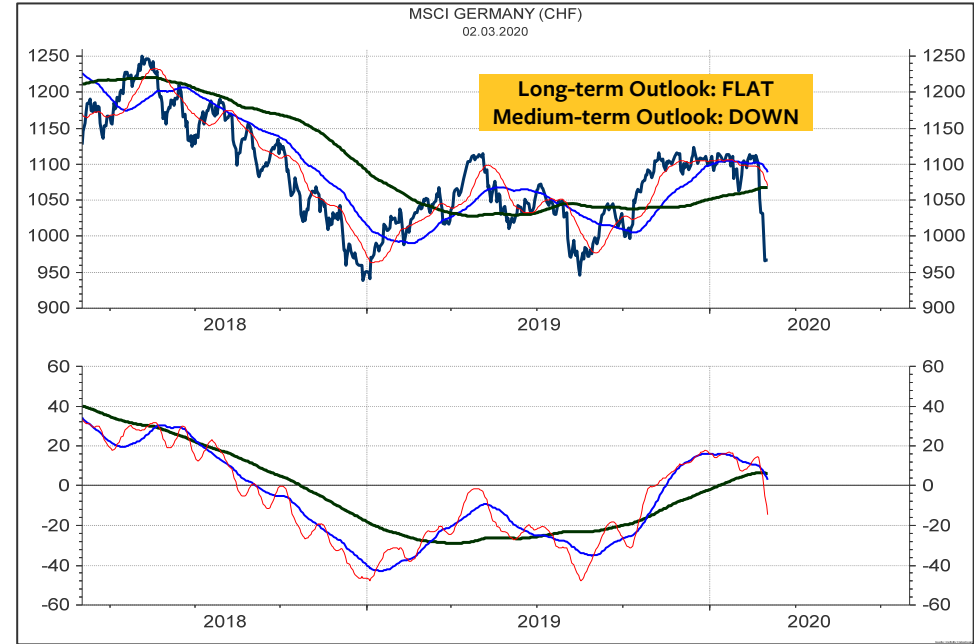
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



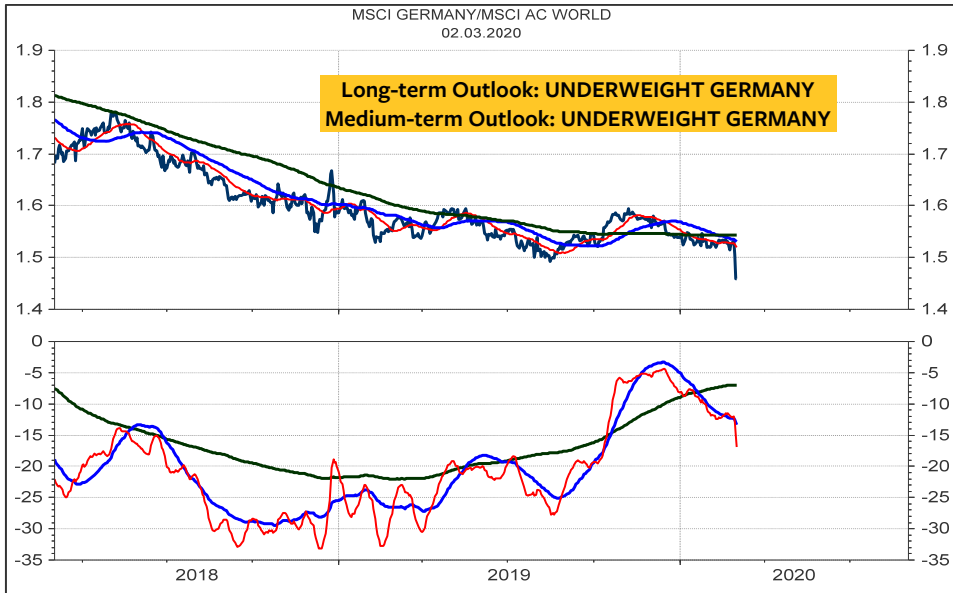
MSCI GERMANY in Euro



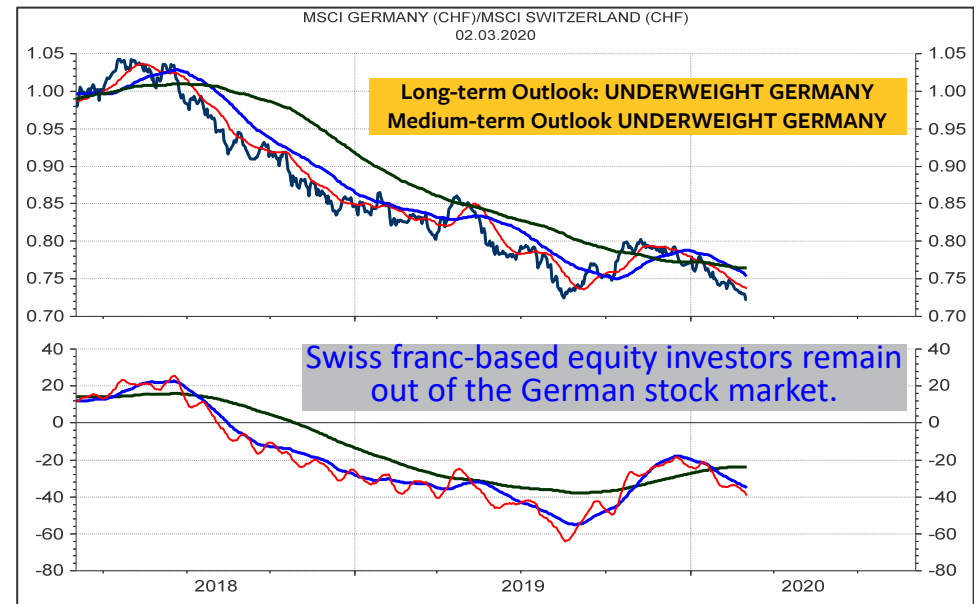
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in CHF relative to MSCI Switzerland

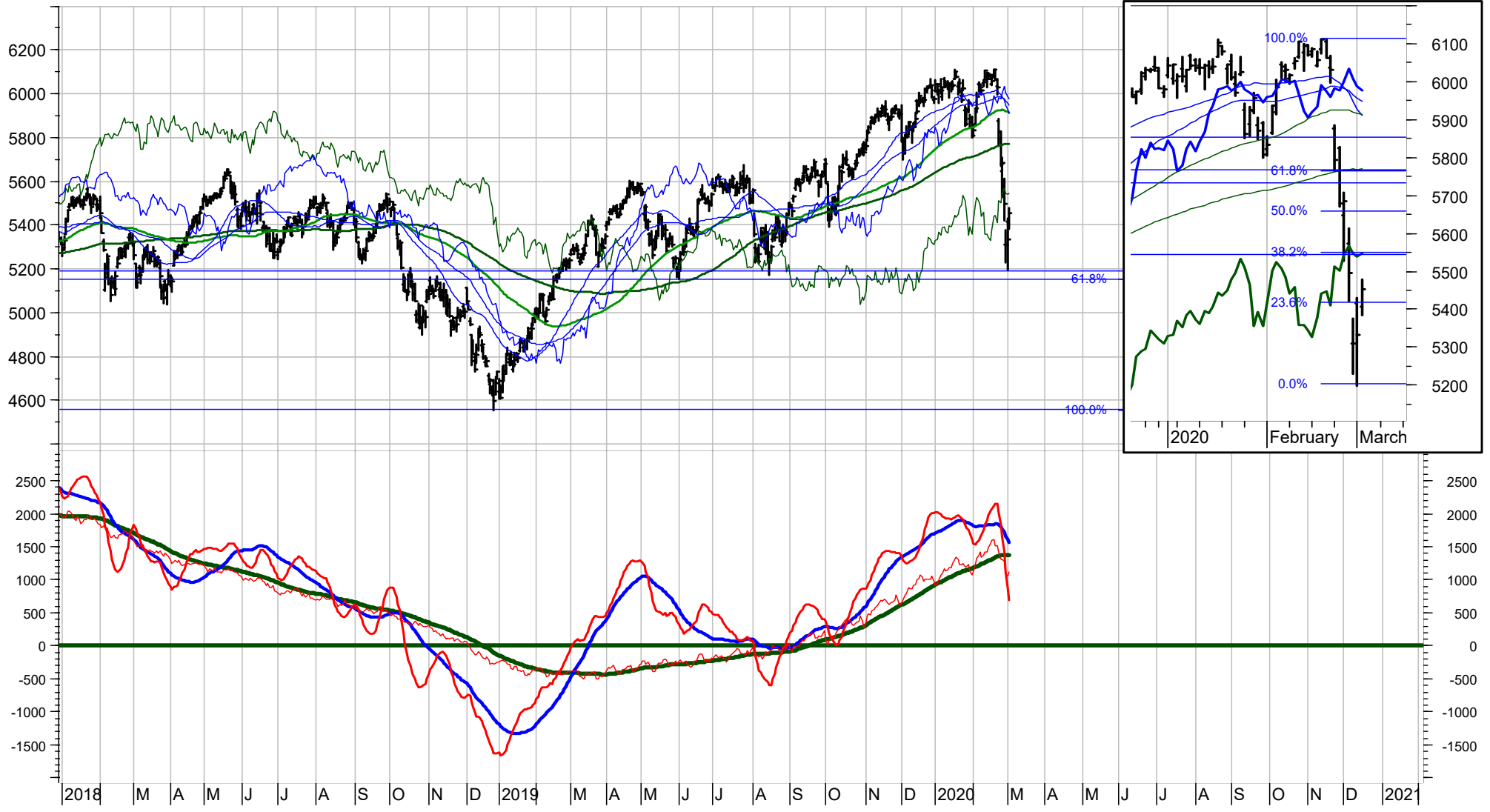


French CAC 40 Index – daily chart

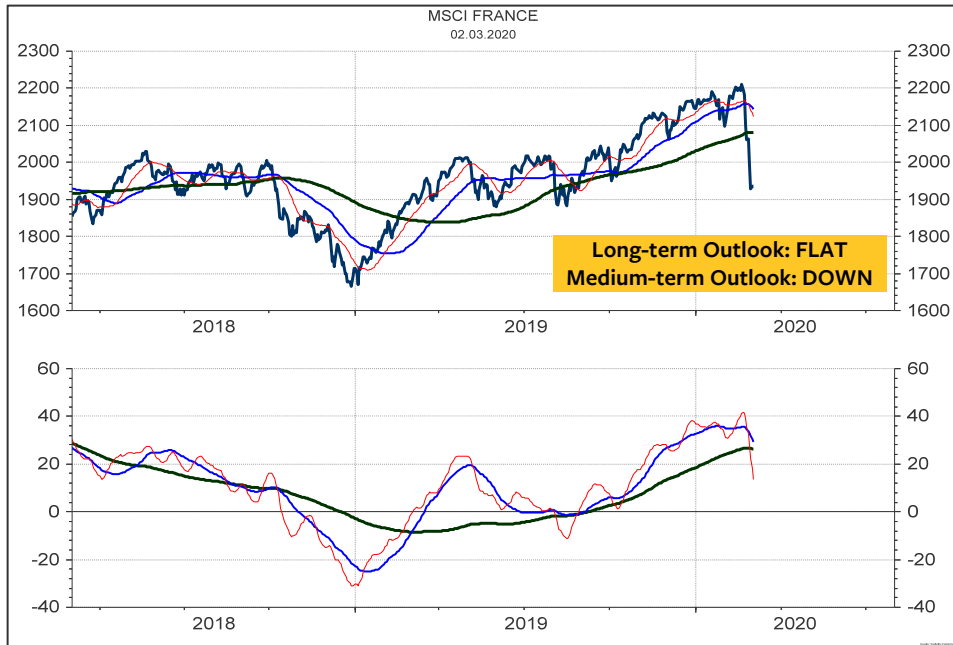
The lender of last long-term support is at 5200 to 5100, a break of which would signal 4550. Thus, my long-term outlook would move to DOWN if 5100 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	CAC 40 INDEX/d	.FCHI	5453.88	-	-	-

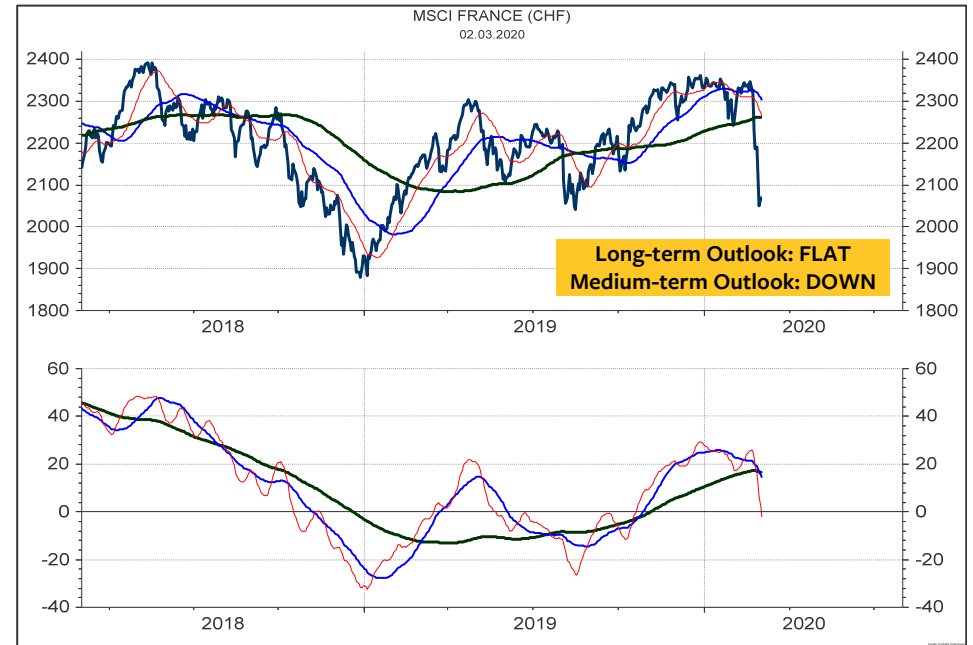
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



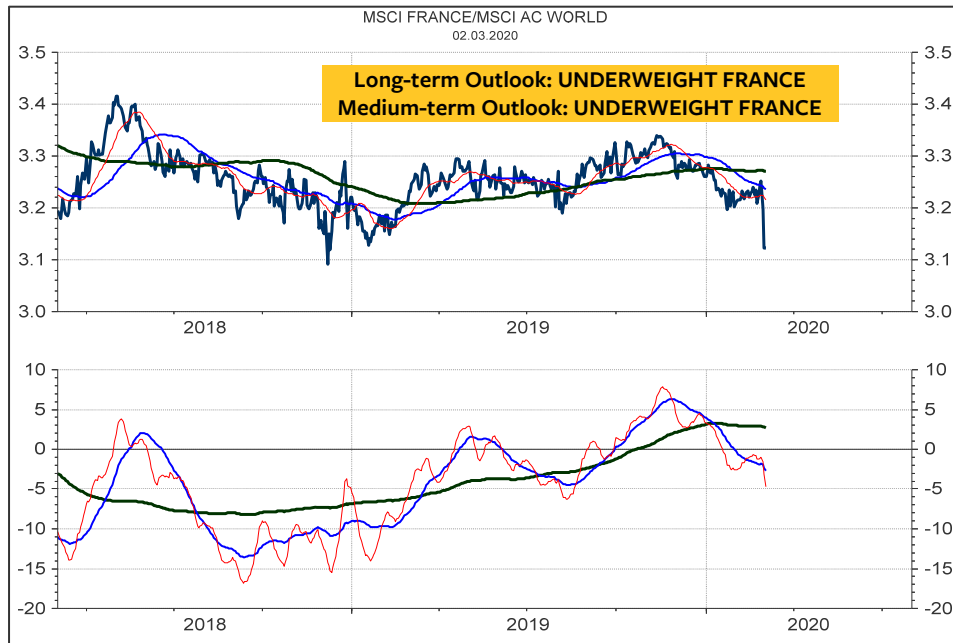
MSCI FRANCE in Euro



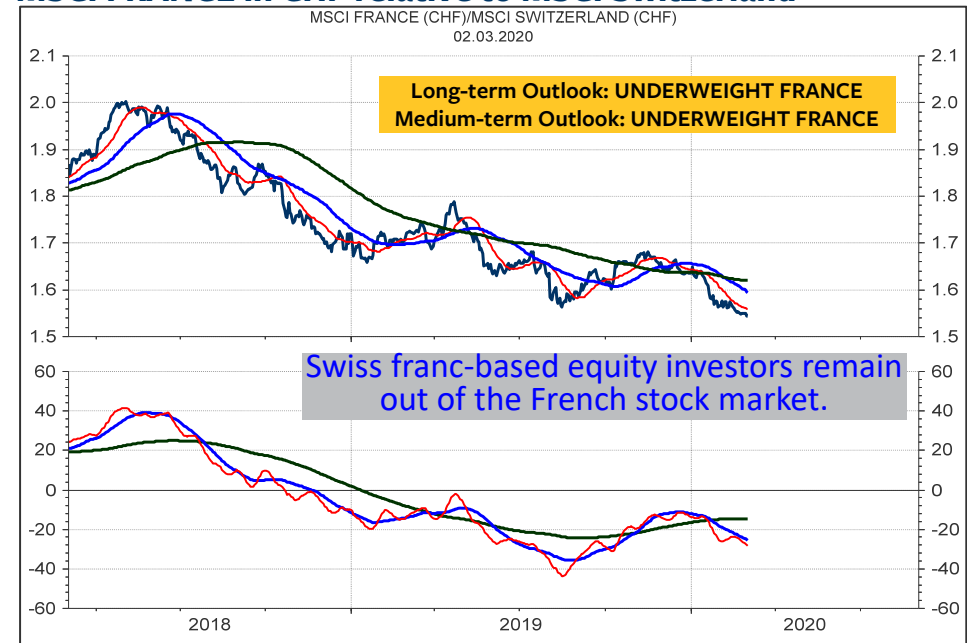
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in CHF relative to MSCI Switzerland

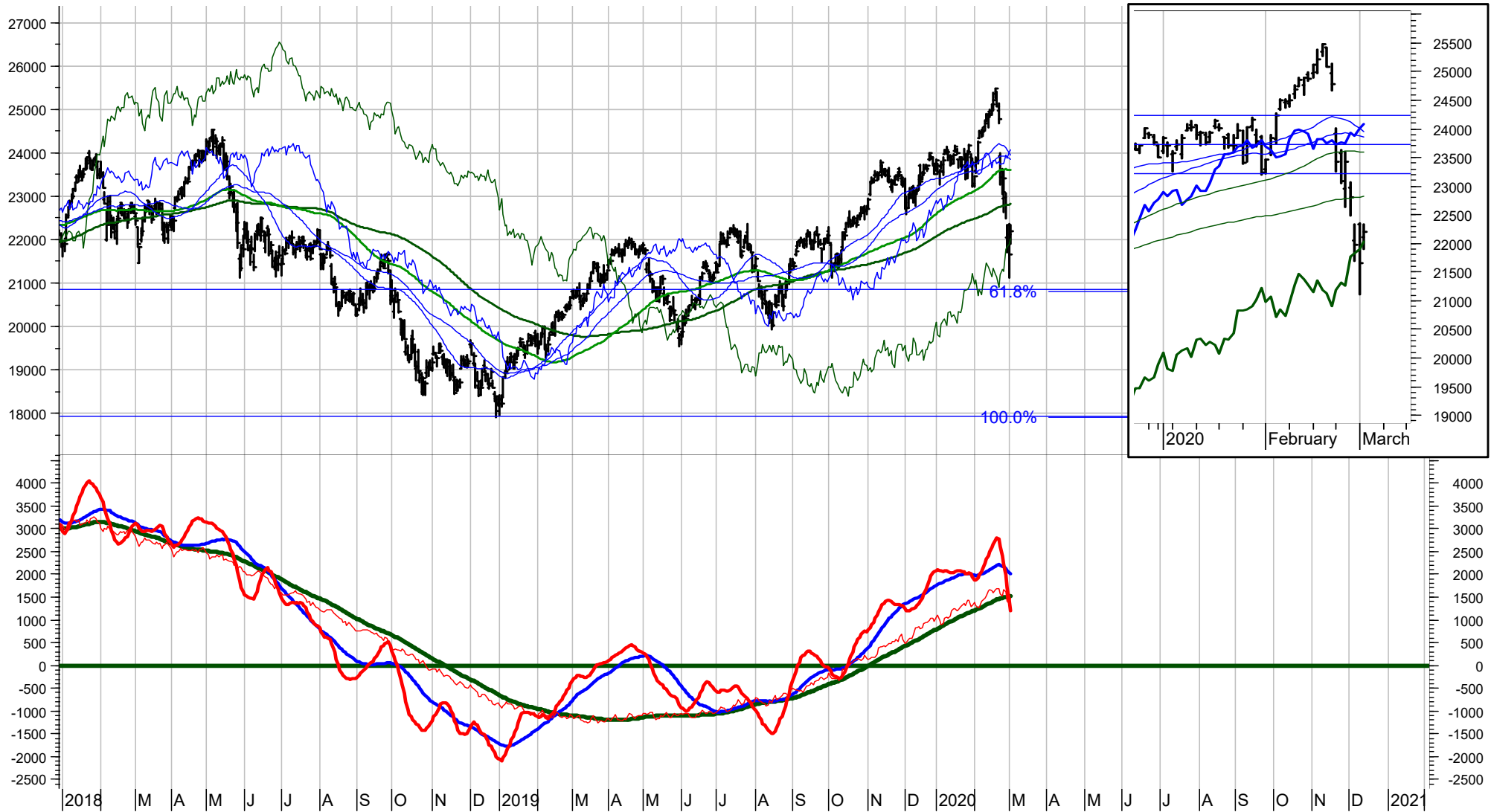


Italian FTSE MIB Index – daily chart

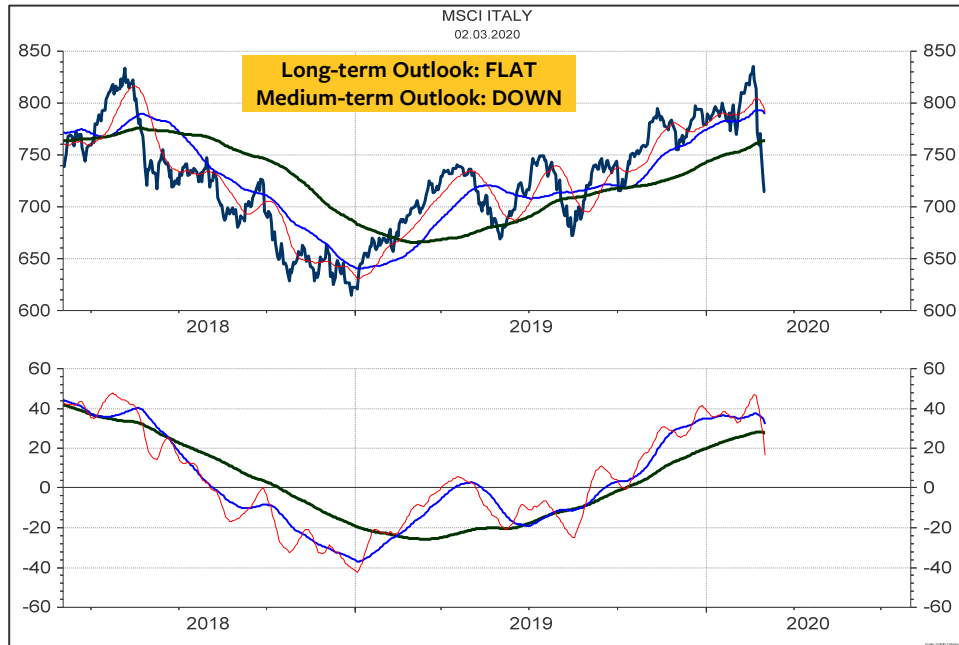
The lender of last support is at 20800, a break of which would signal a long-term downturn with next support at 18000.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	FTSE MIB/d	.FTMIB	22191.56	-	-	-

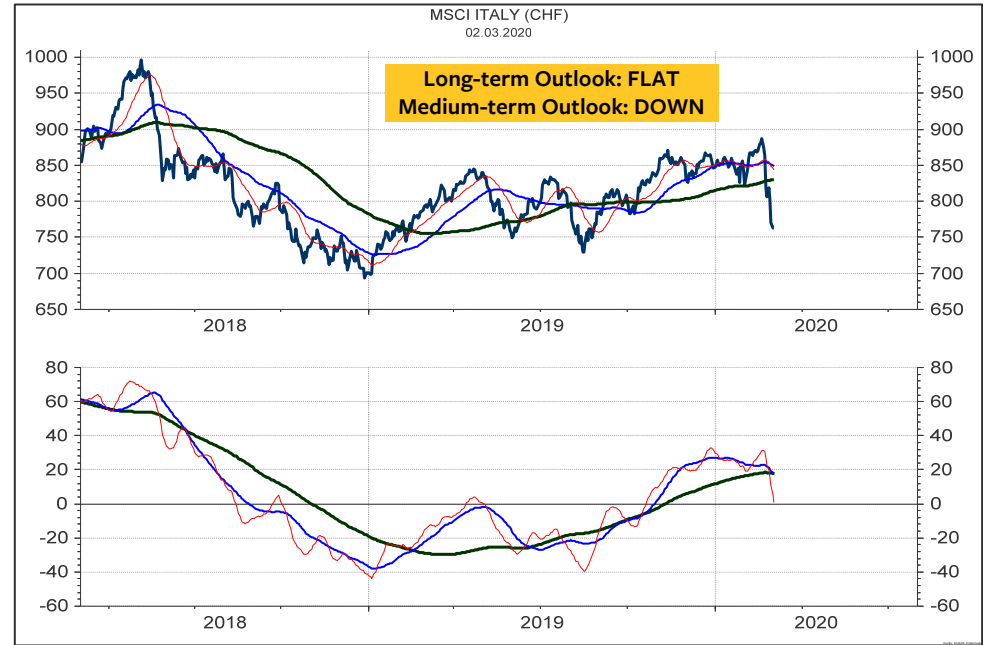
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



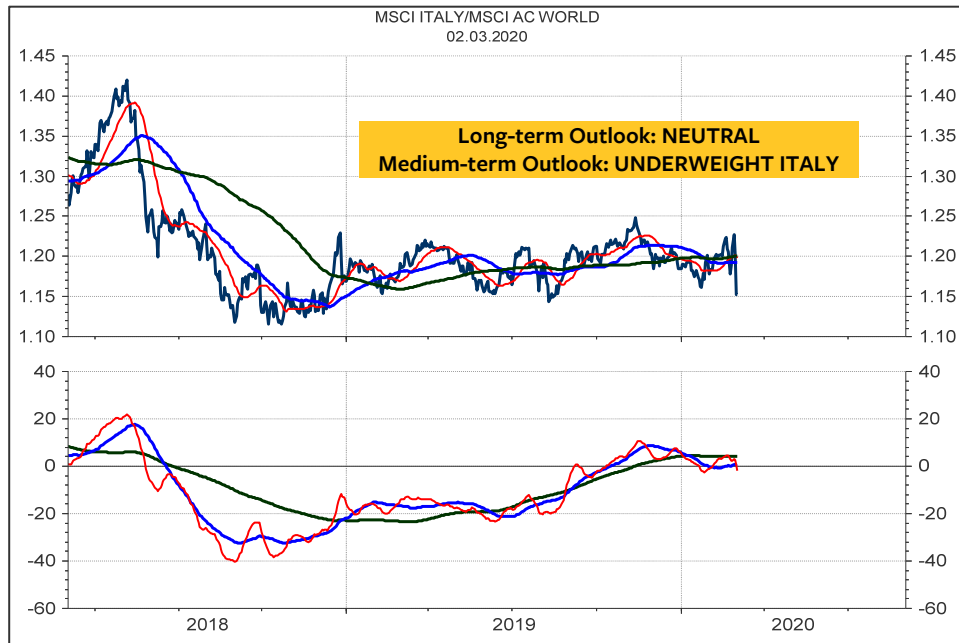
MSCI ITALY in Euro



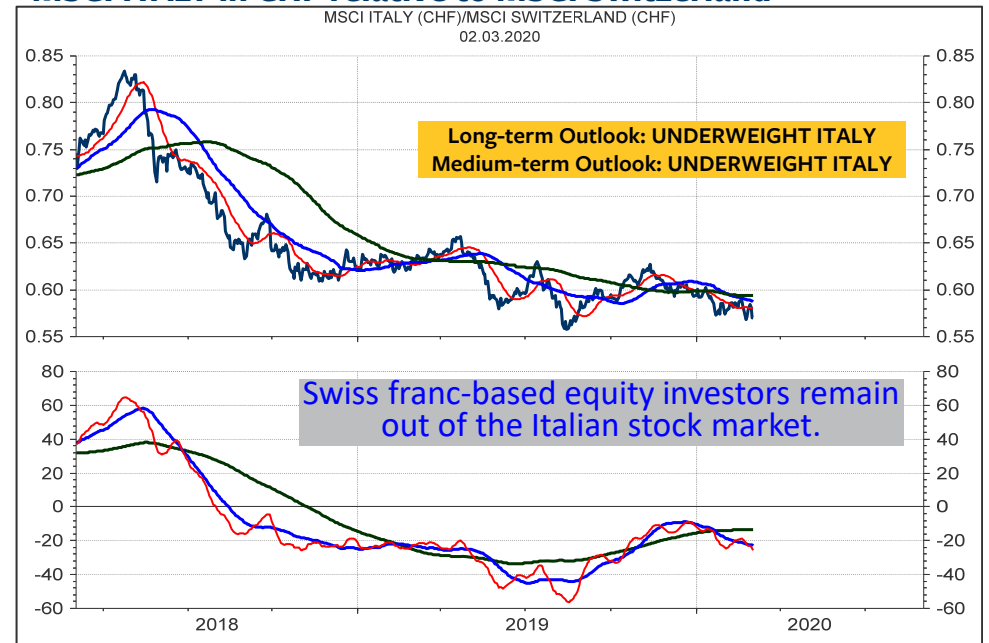
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



MSCI ITALY in CHF relative to MSCI Switzerland



Spanish IBEX – daily chart

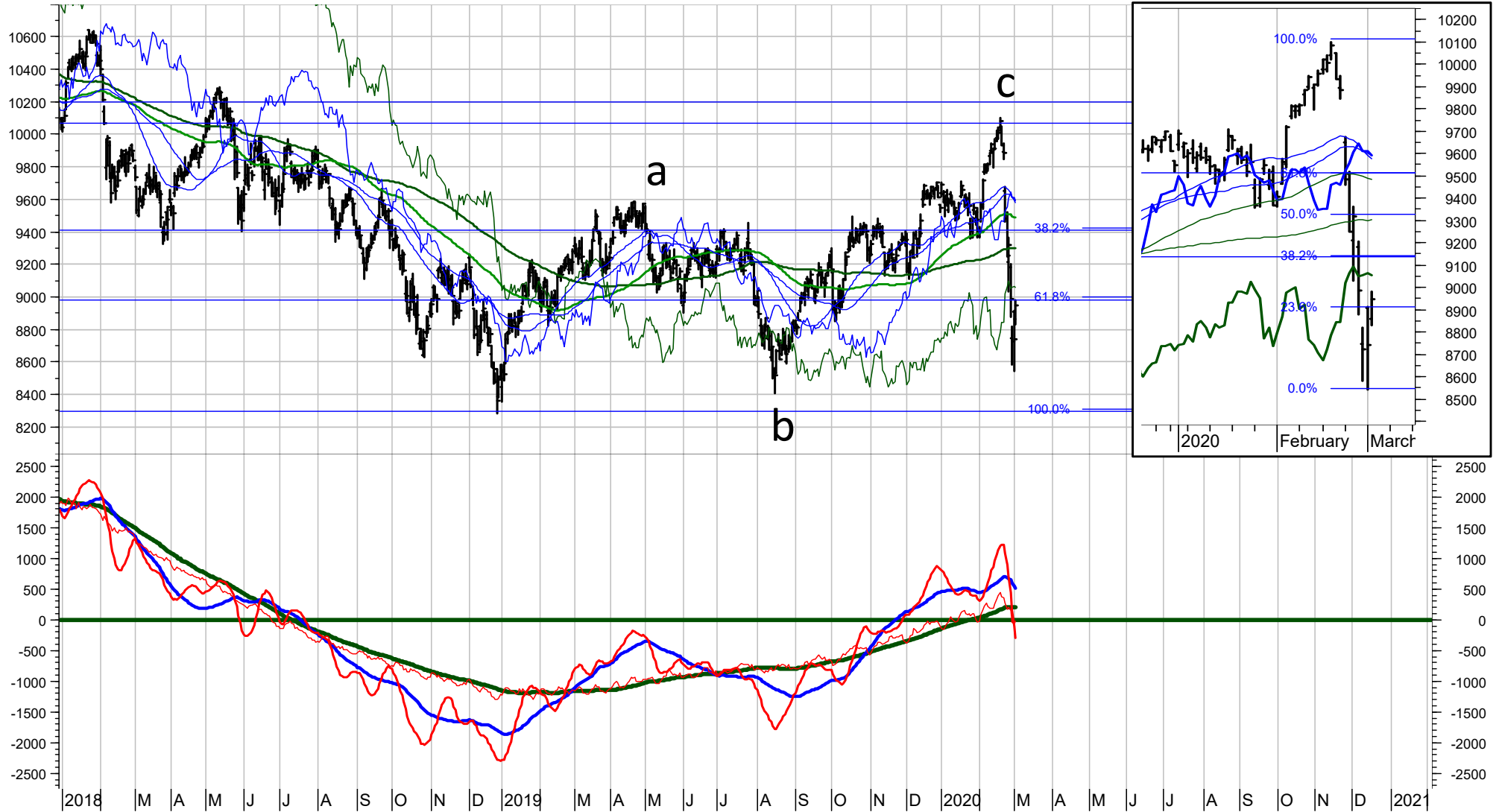
Last week I stated: “It appears obvious to me that the pattern from the low in December 2018 was an INVERSE FLAT a-b-c. This implies that the risk of a long-term downturn is my preferred scenario”.

The inverse FLAT correction still suggests the Index could fall below the low of December 2018 at 8300.

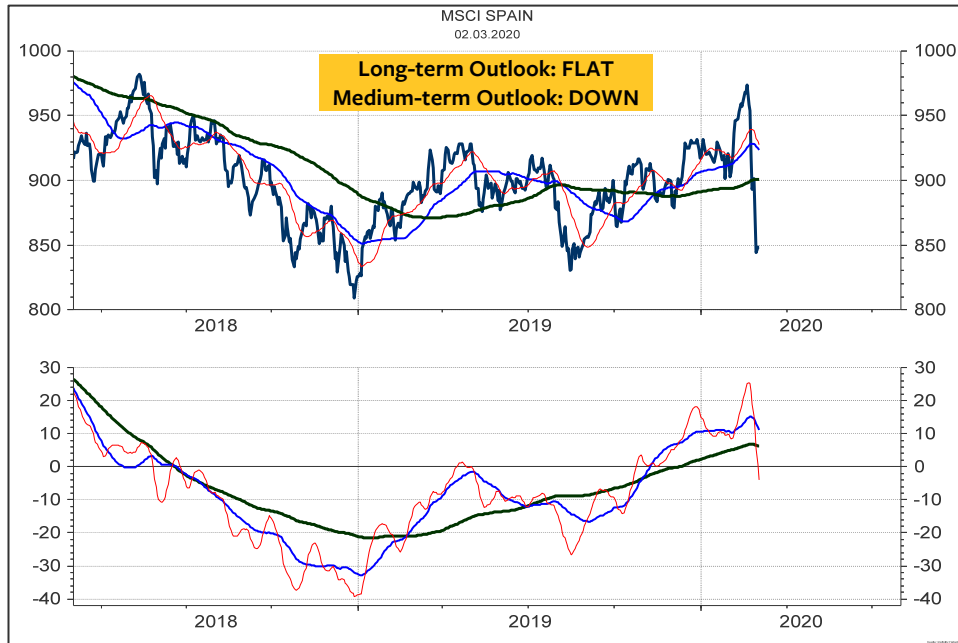
The long-term outlook would move to DOWN with the break of 8550 and 8300.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	IBEX 35 INDEX/d	.IBEX	8969.9	-	-	-

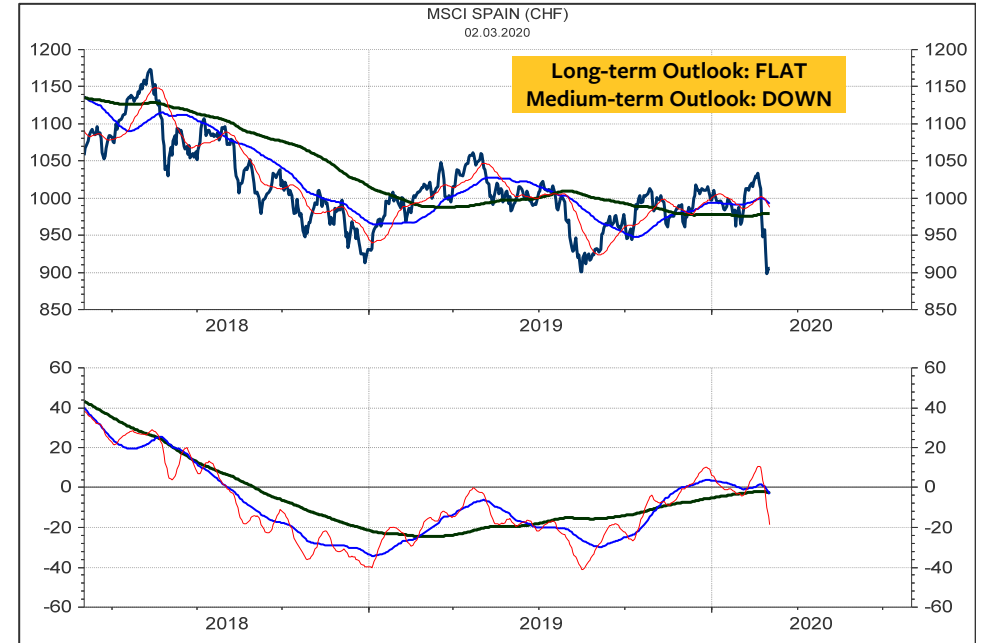
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



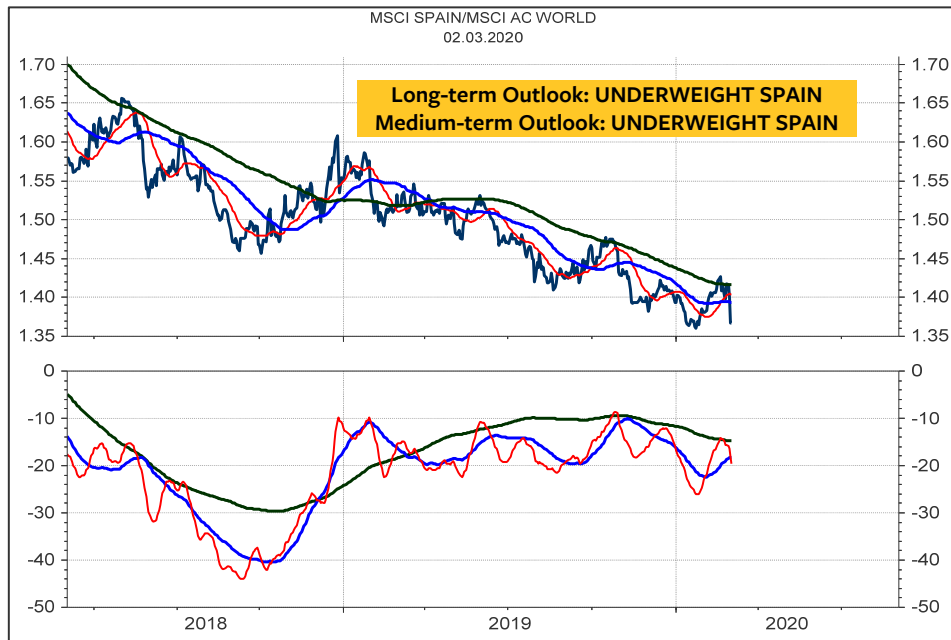
MSCI SPAIN in Euro



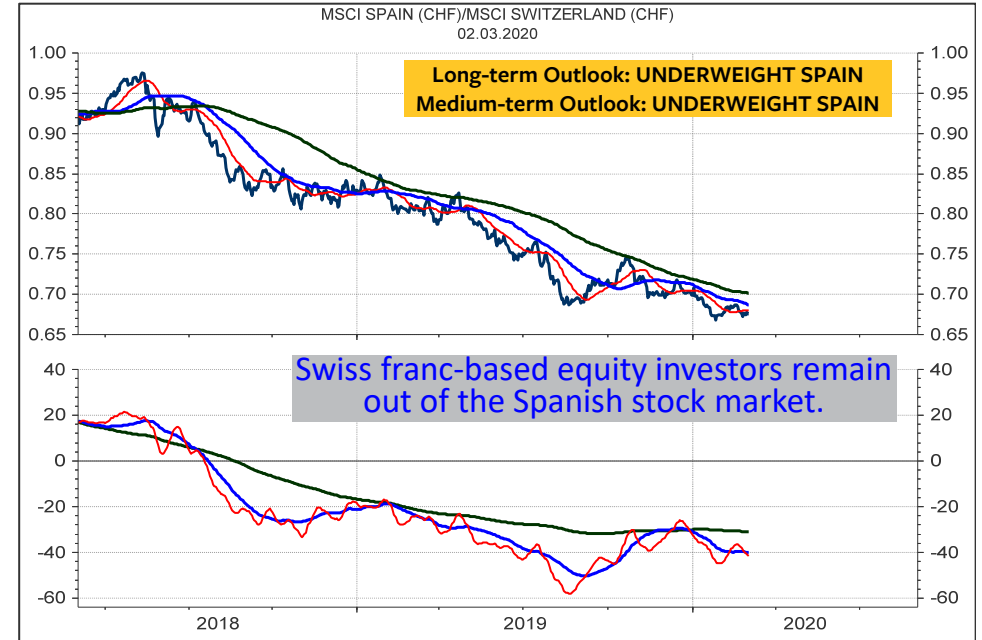
MSCI SPAIN in Swiss franc



MSCI SPAIN relative to the MSCI AC World



MSCI SPAIN in CHF relative to MSCI Switzerland



Japanese Nikkei 225 Index – daily chart

The last lender of support is at 20500, a break of which would signal 18500.

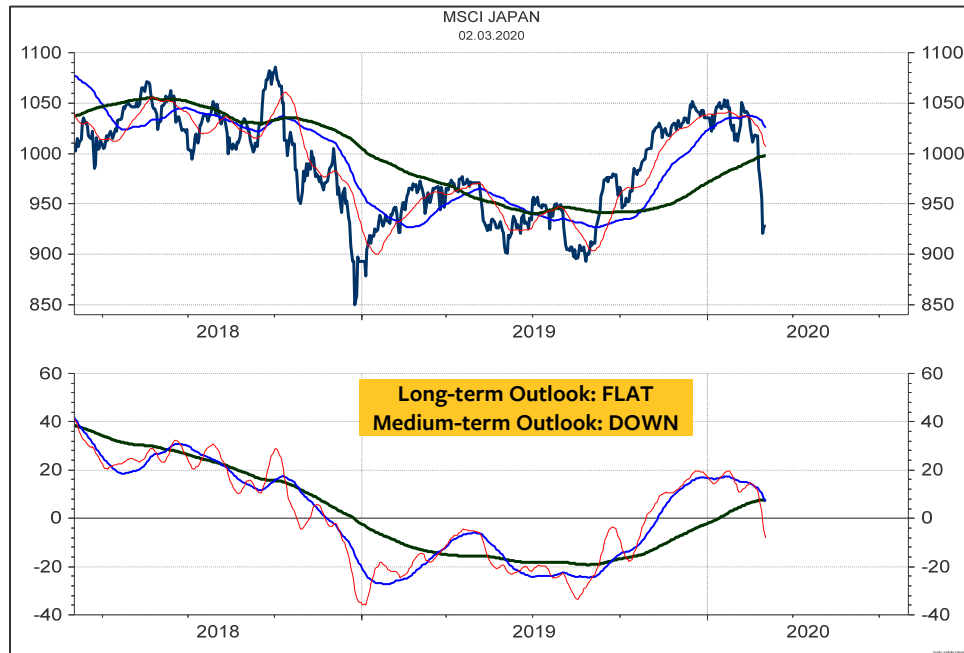
My long-term outlook will move to DOWN if 20500 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	NIKKEI 225	.NKXQ	21344.08	-	-	-

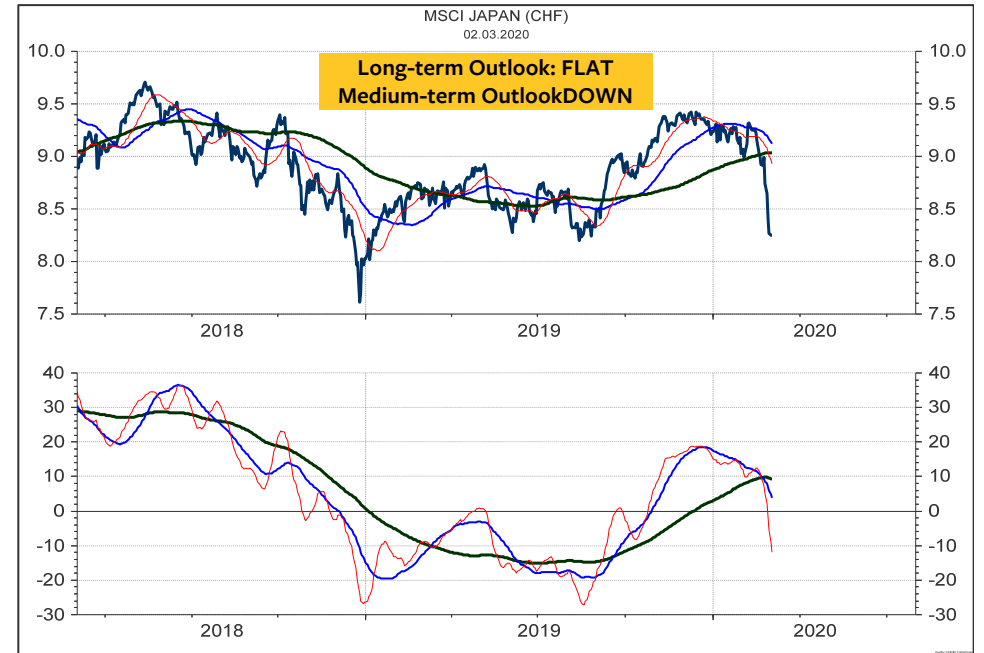
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



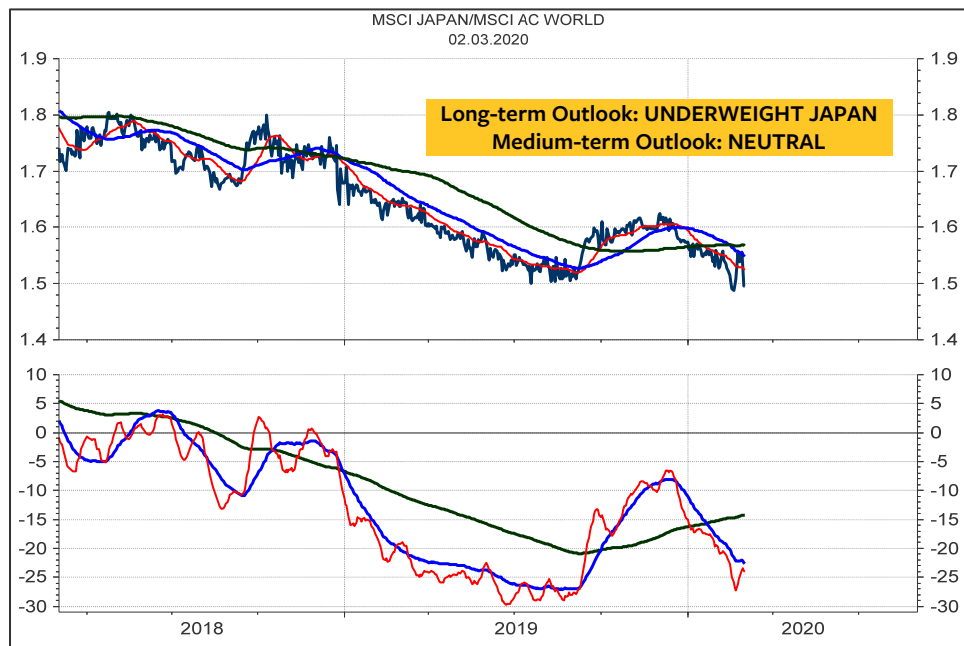
MSCI JAPAN in Yen



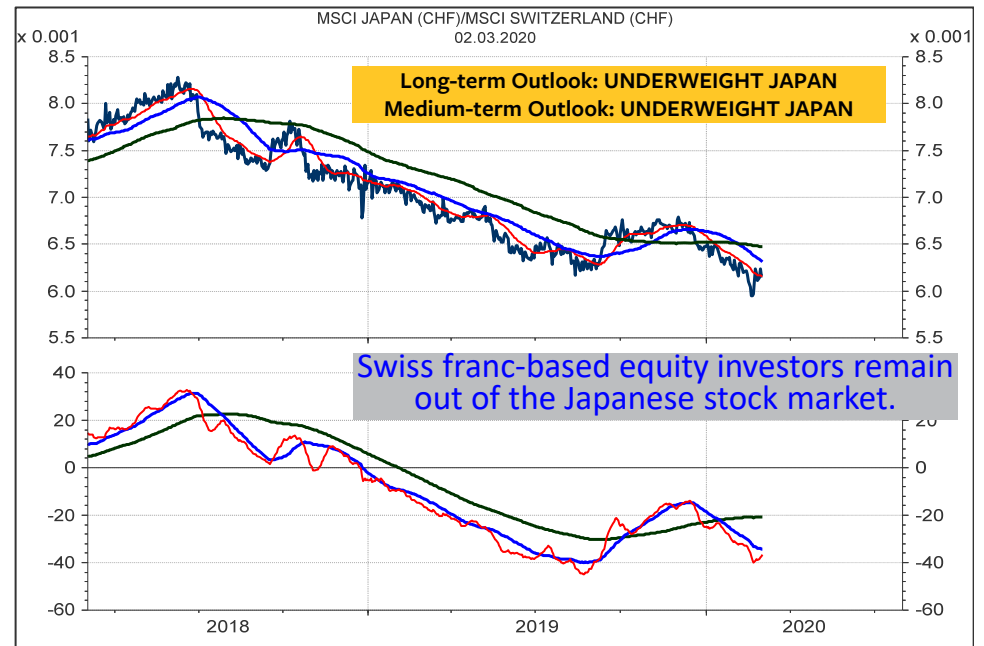
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World



MSCI JAPAN in CHF relative to MSCI Switzerland



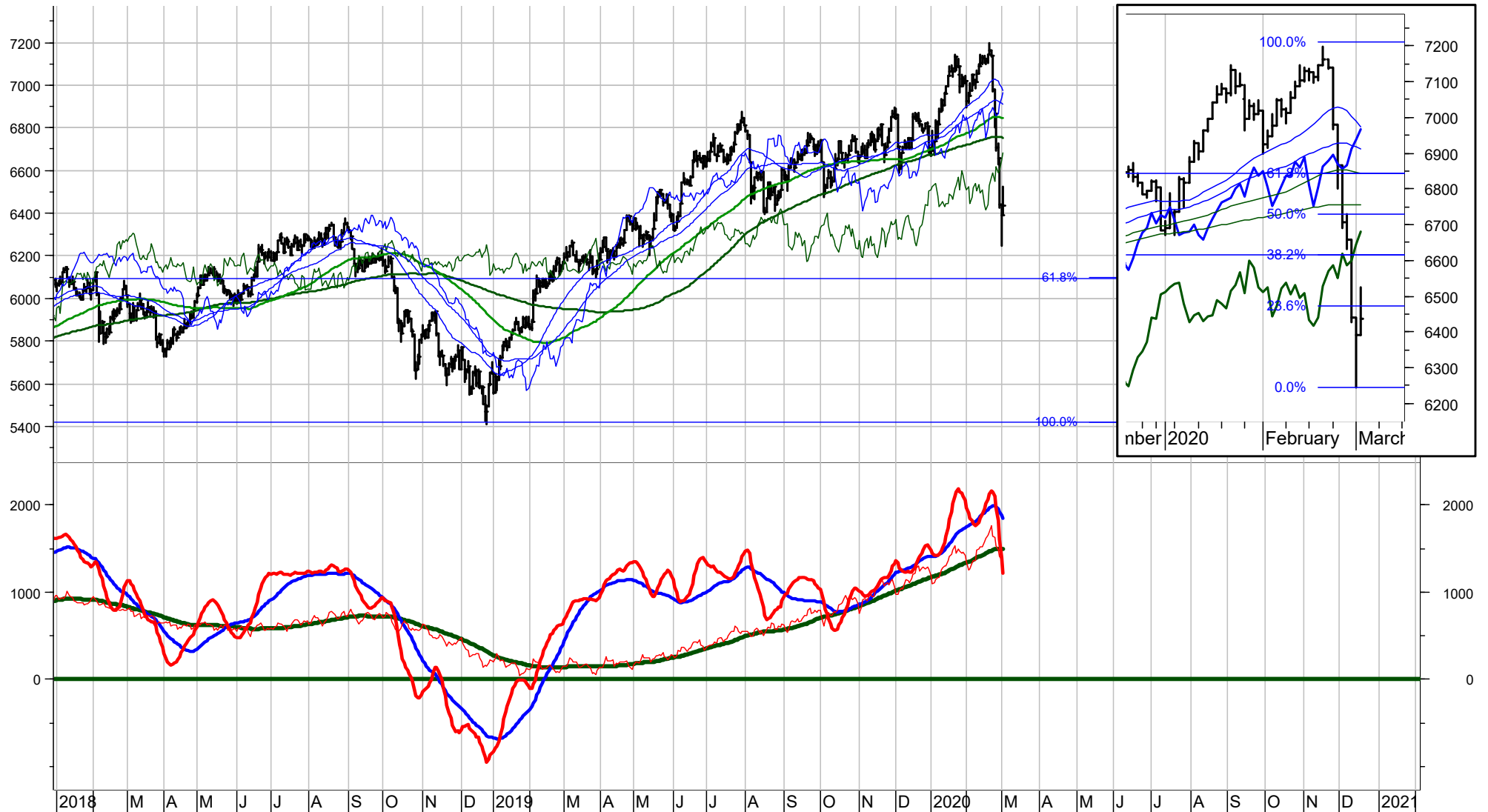
Australia – ASX 200 Index – daily chart

The last lender of support is at 6050, a break of which would signal 5400.

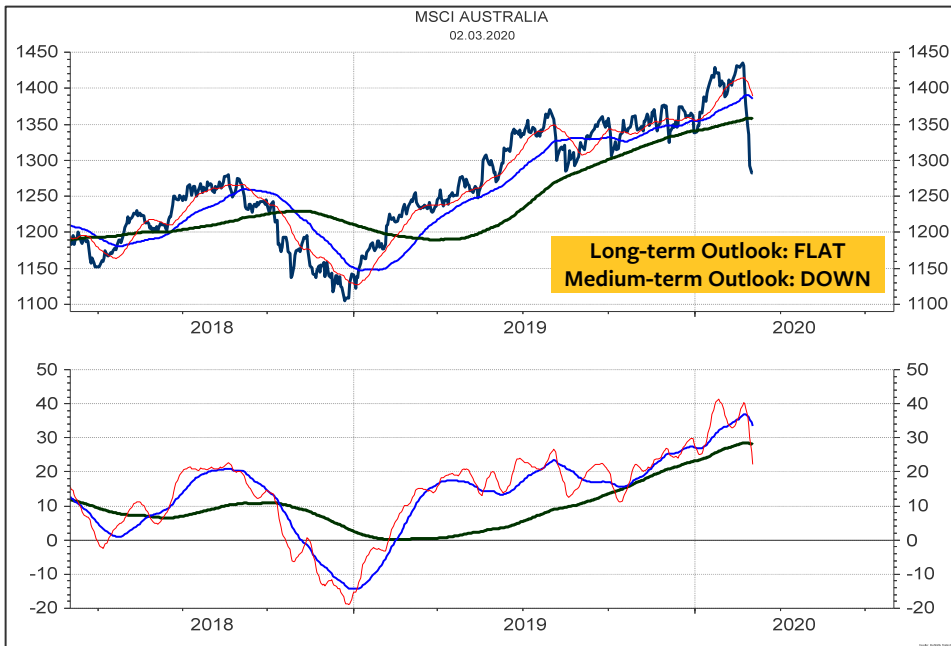
My long-term outlook would move to DOWN if 6240 and 6050 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	S&P/ASX 200	.AXJO	6435.7	-	-	-

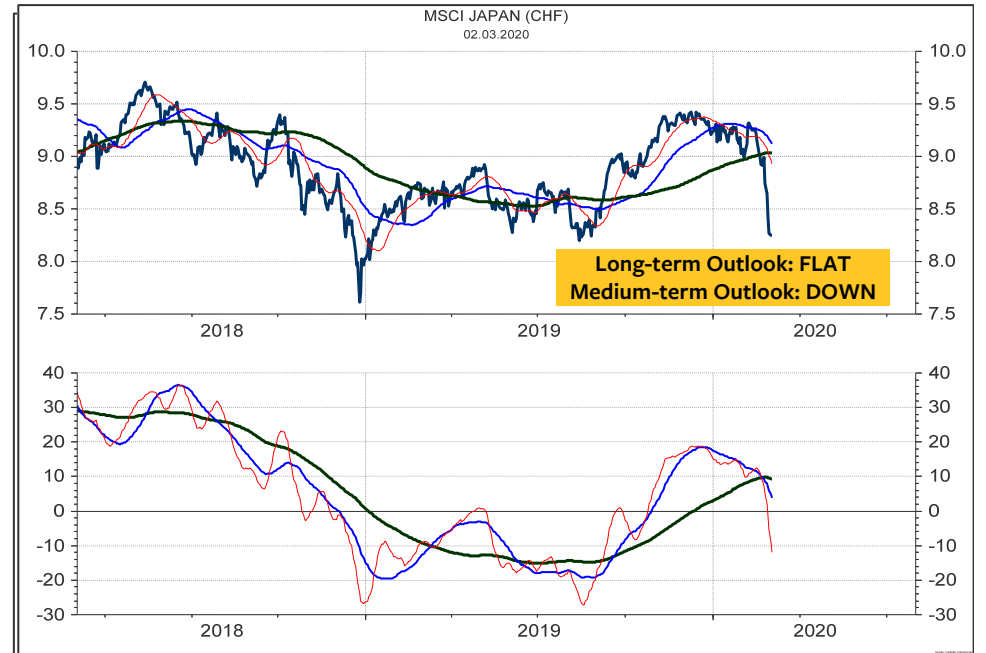
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



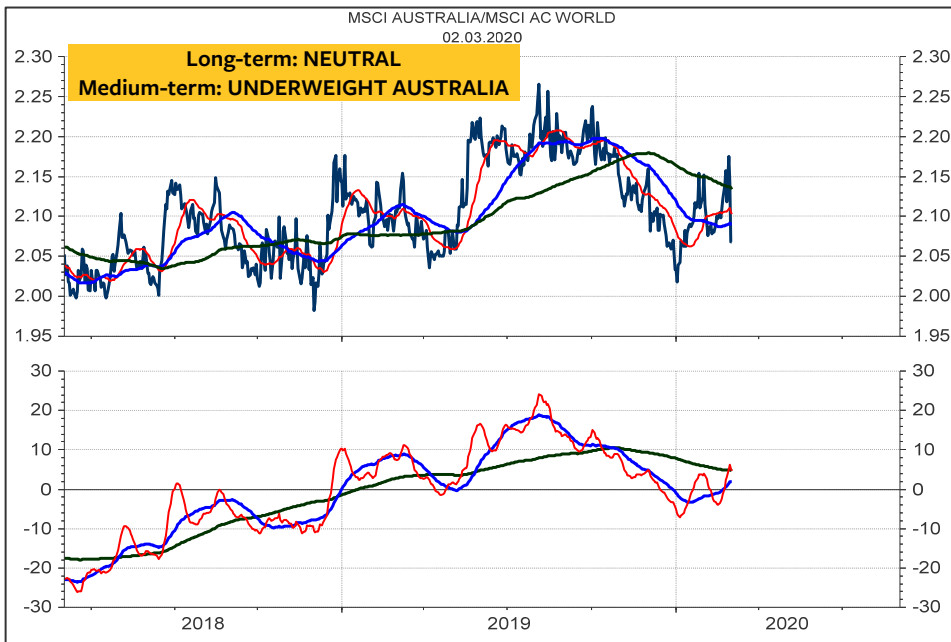
MSCI AUSTRALIA in Australian dollar



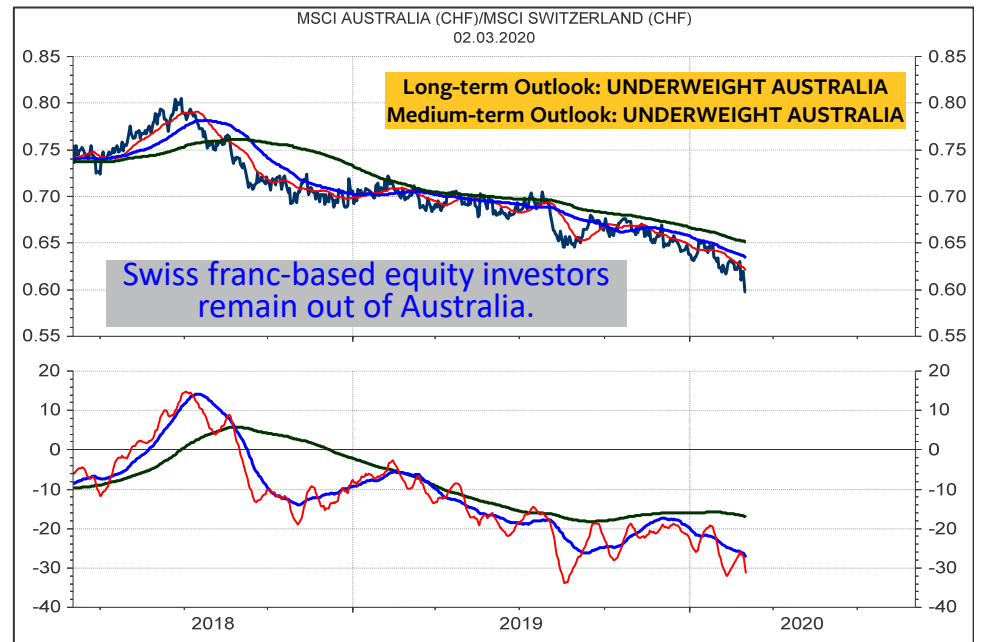
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in CHF relative to MSCI Switzerland



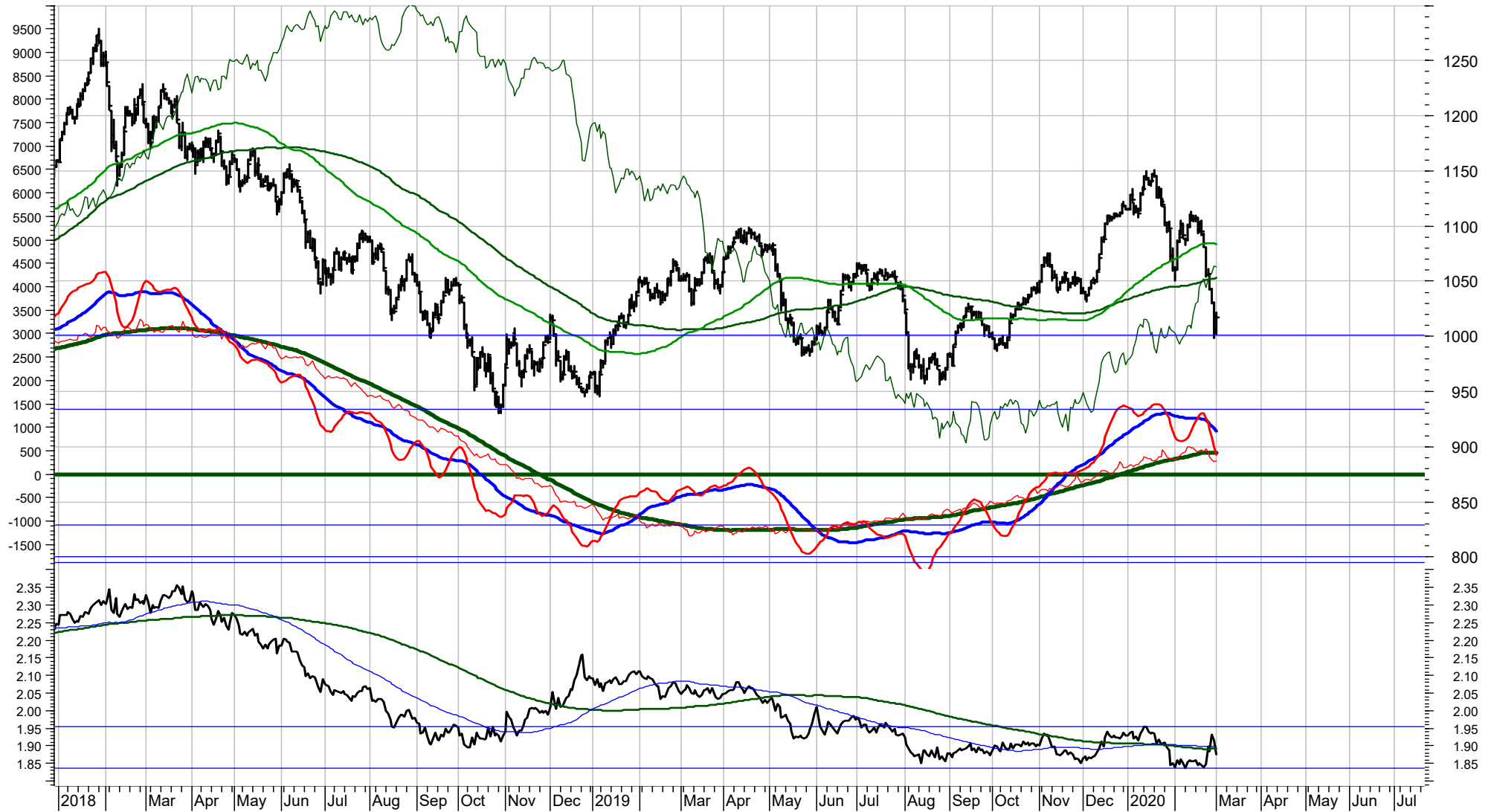
MSCI Emerging Market Index – daily chart

A break of 1000 would signal 930. A break of 930 would signal that another long-term downtrend is in force and turn the long-term outlook DOWN.

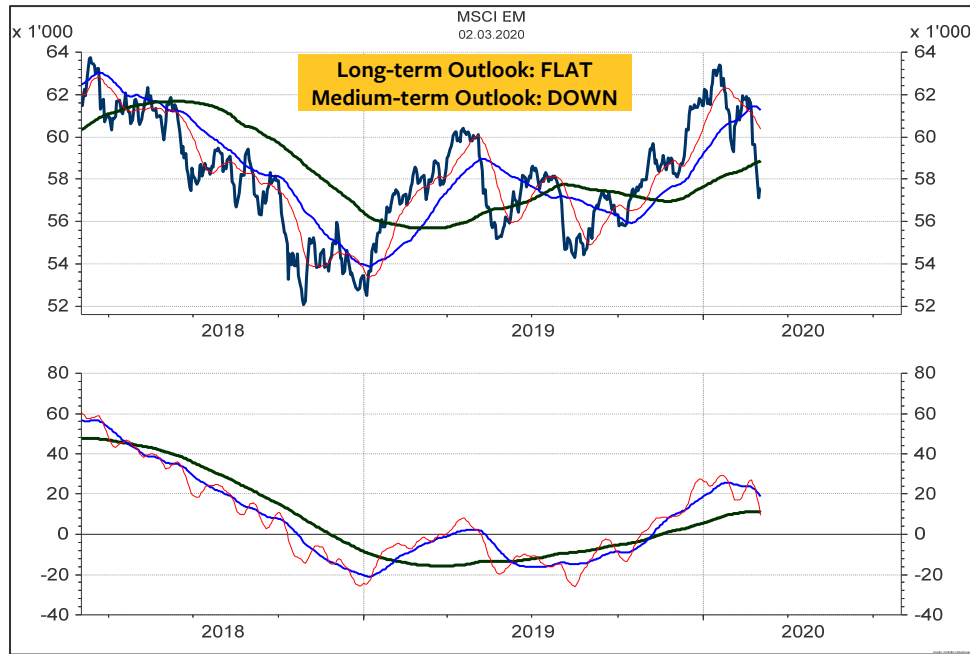
The relative chart (bottom) shows that the relative performance of the Emerging Market Index to the MSCI World is improving. But, it takes a rise above the relative 144-day average for a relative upgrade to NEUTRAL medium term and long term.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	MSCI EM/d	.MSCIEF	1017.03	-	-	-

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



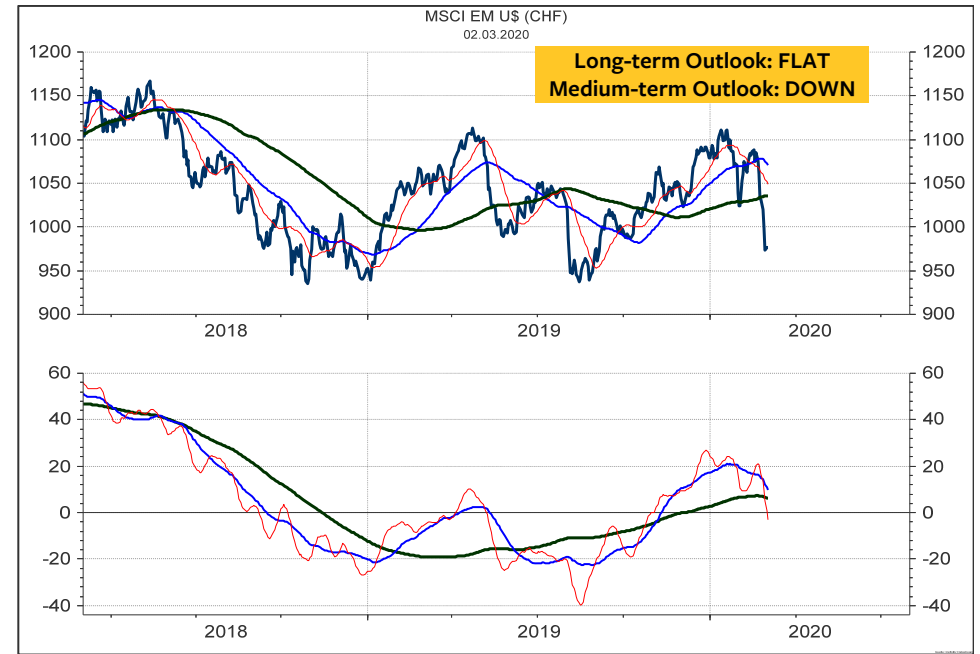
MSCI EMERGING MARKETS in local currencies



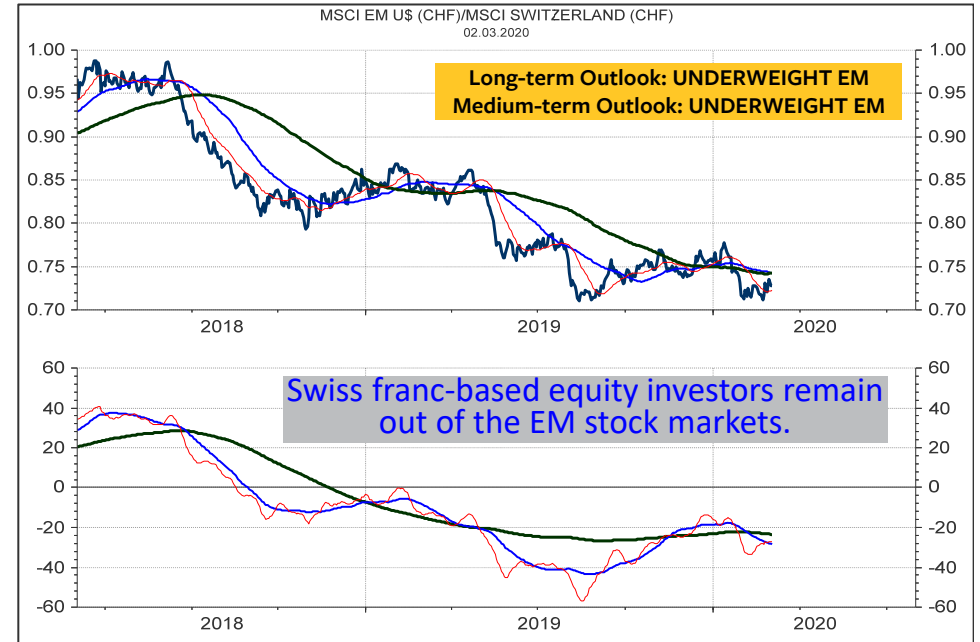
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland

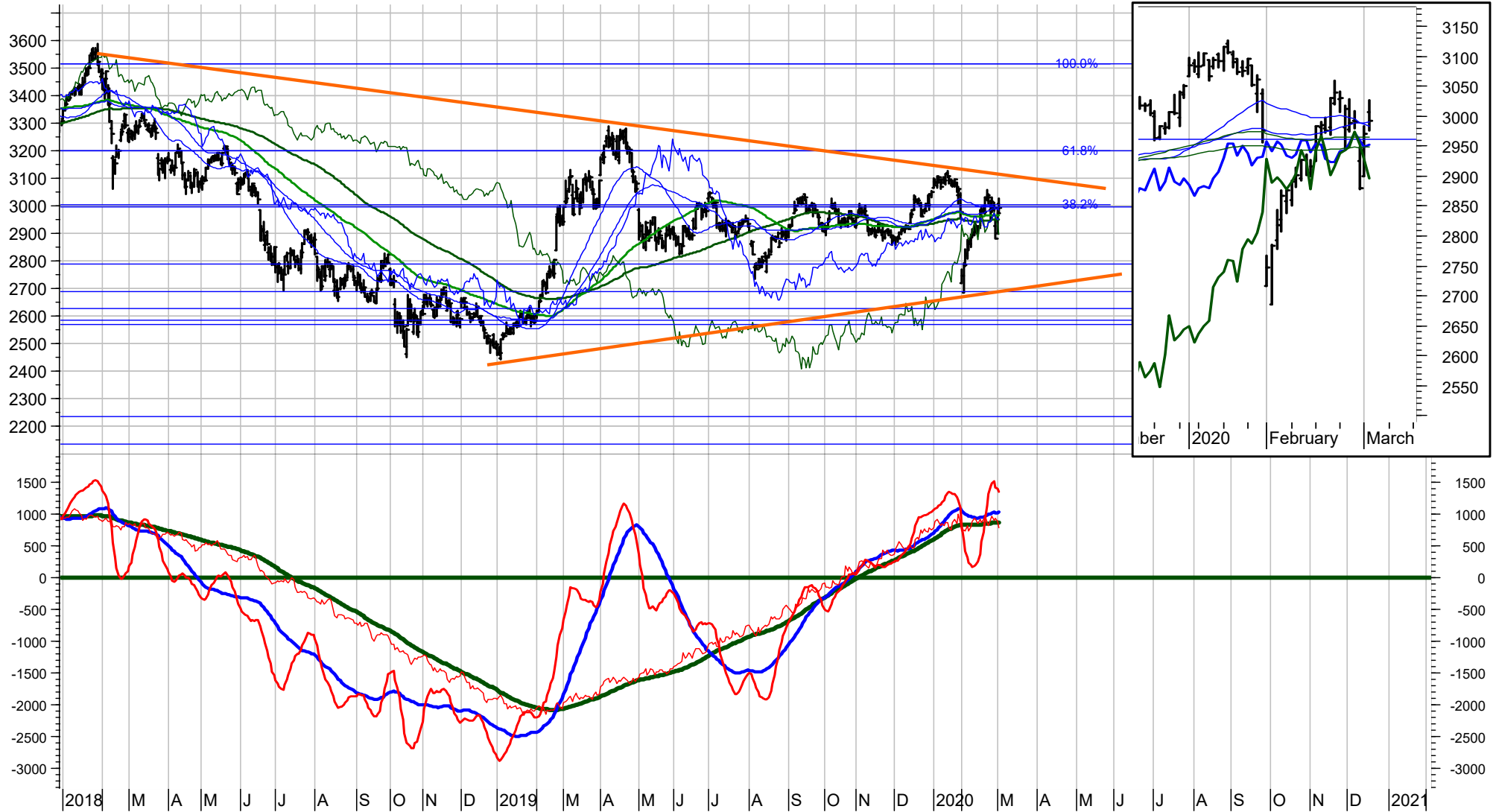


Shanghai Composite Index – daily chart

The Index continues to form a large TRIANGLE.
 It will have to break above 3200 to signal 3500 or higher.
 The positive long-term model rating is a very weak one, because the Index is trading only slightly above the long-term indicators.
 A major downturn could be signaled if the supports at 2800 and 2550 are broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
44%	SSE COMPOSITE/d	.SSEC	2993	+	○	○

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

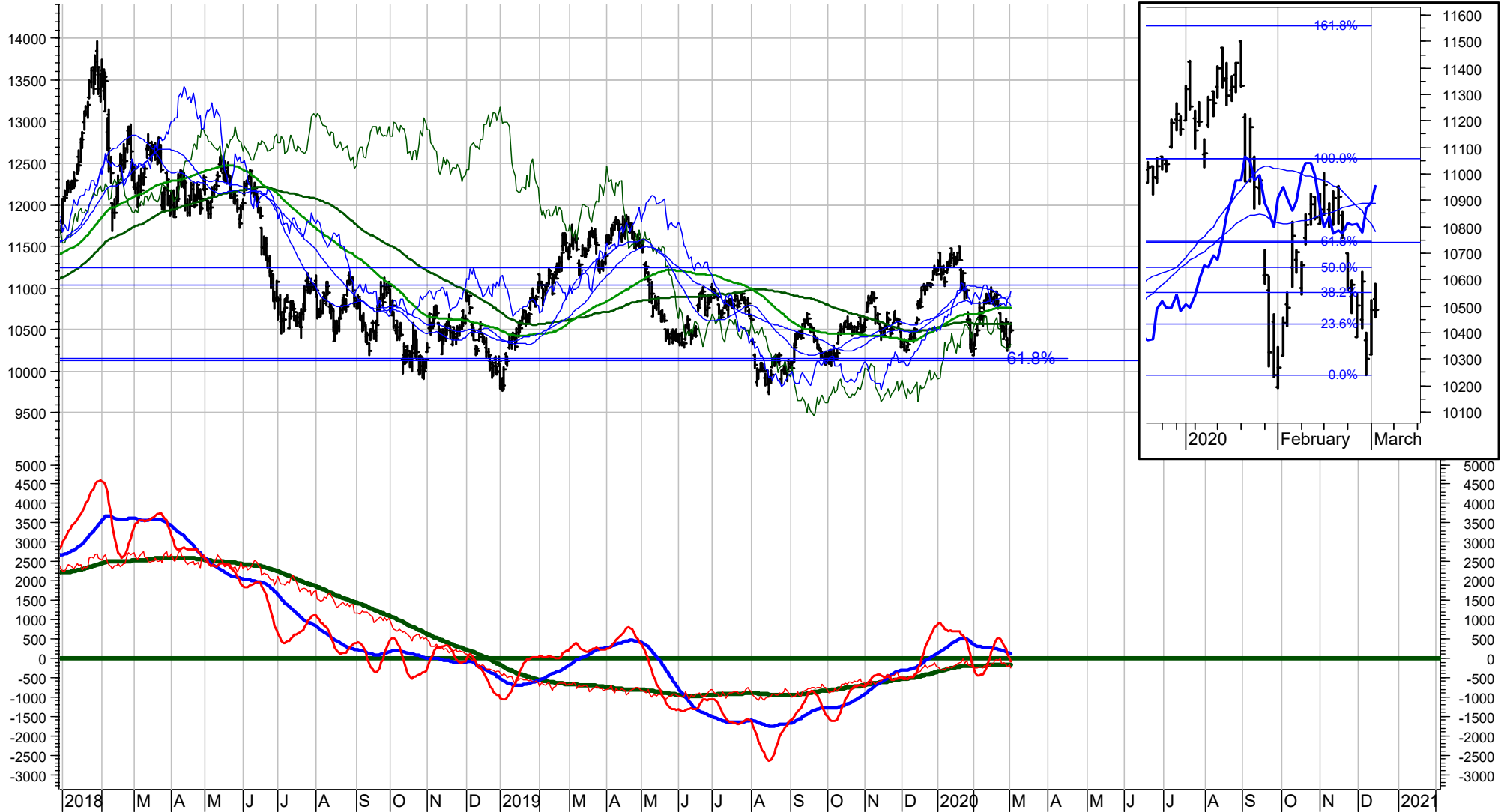


Hang Seng China Enterprises Index – daily chart

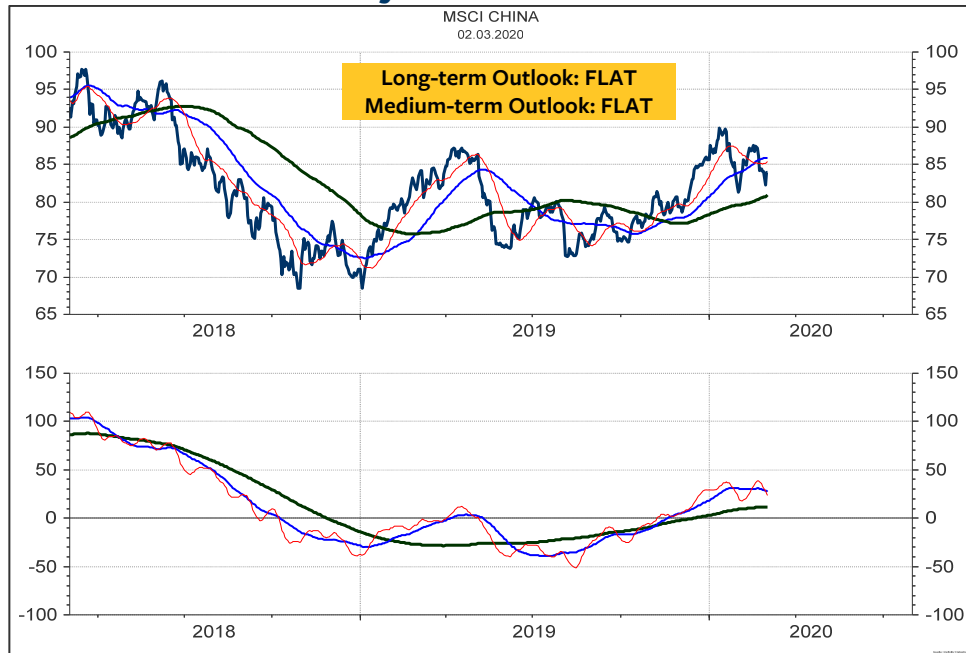
The long-term outlook would turn **DOWN** if 10100 is broken.
It will take a break of 10750 and 11060 for a bullish turn.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	HANG SENG C E /d	.HSCE	10485.16	-	-	-

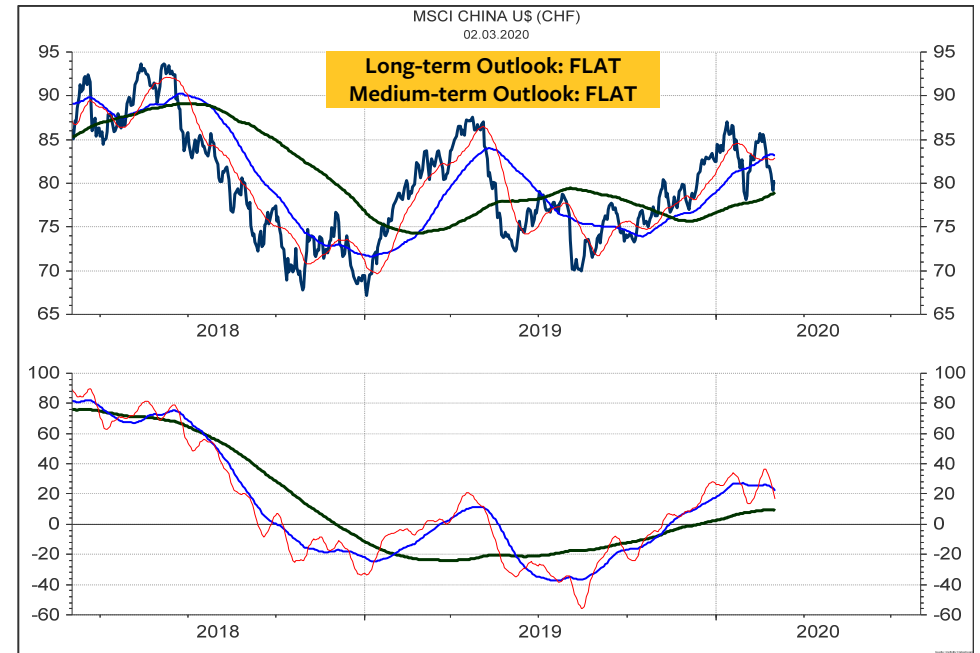
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



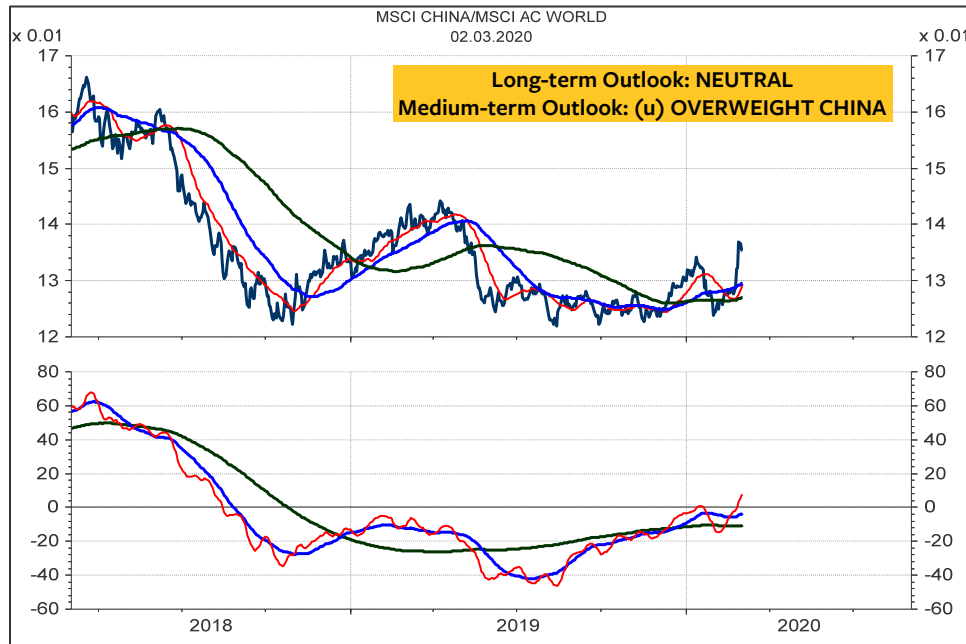
MSCI CHINA in Chinese yuan



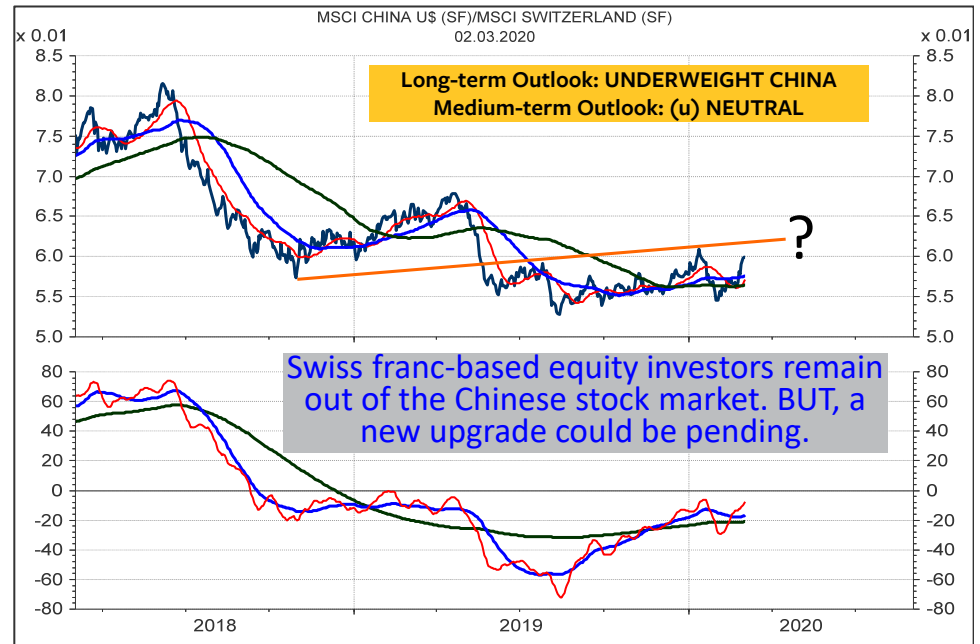
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World

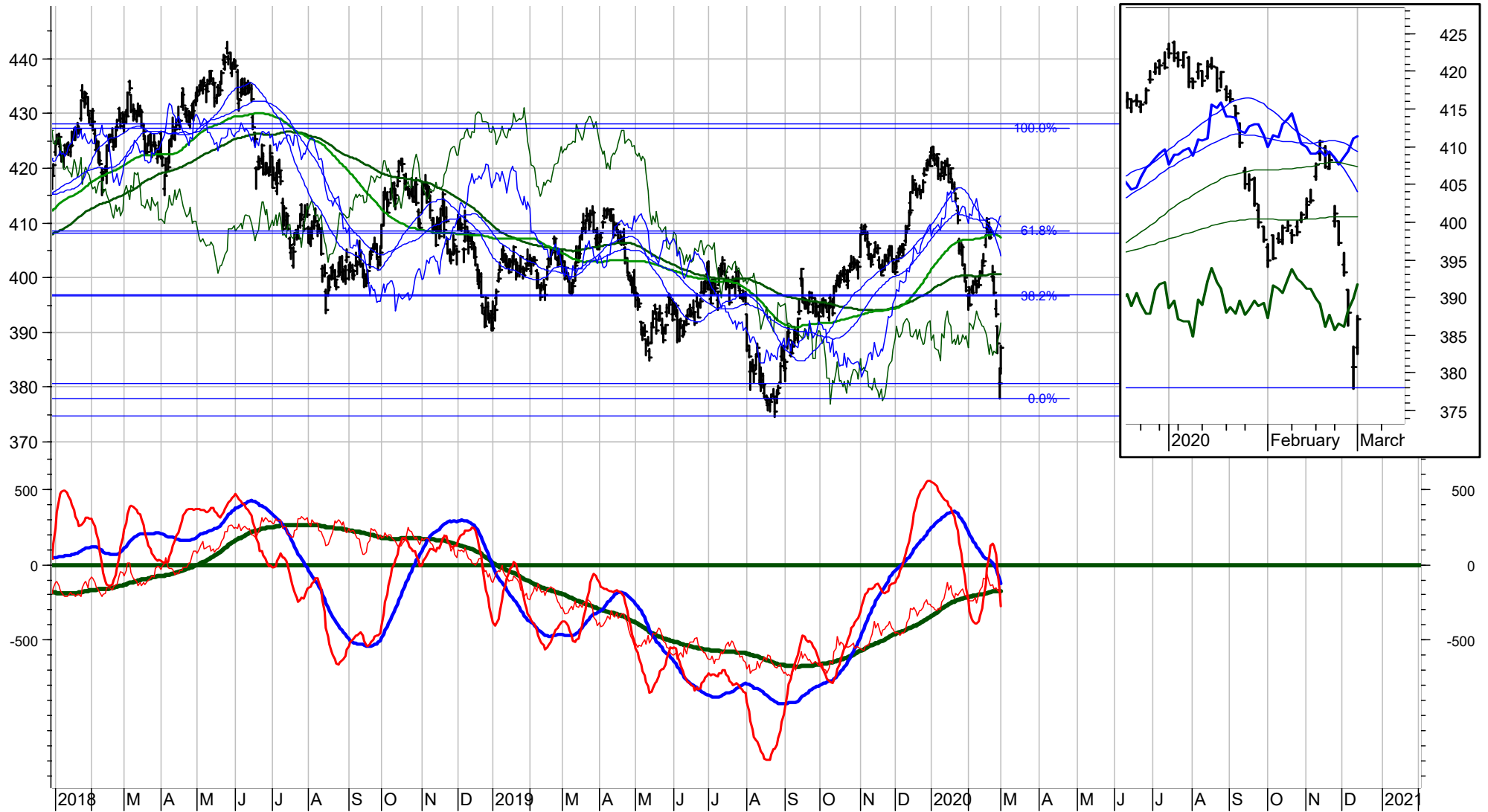


MSCI CHINA in CHF relative to MSCI Switzerland



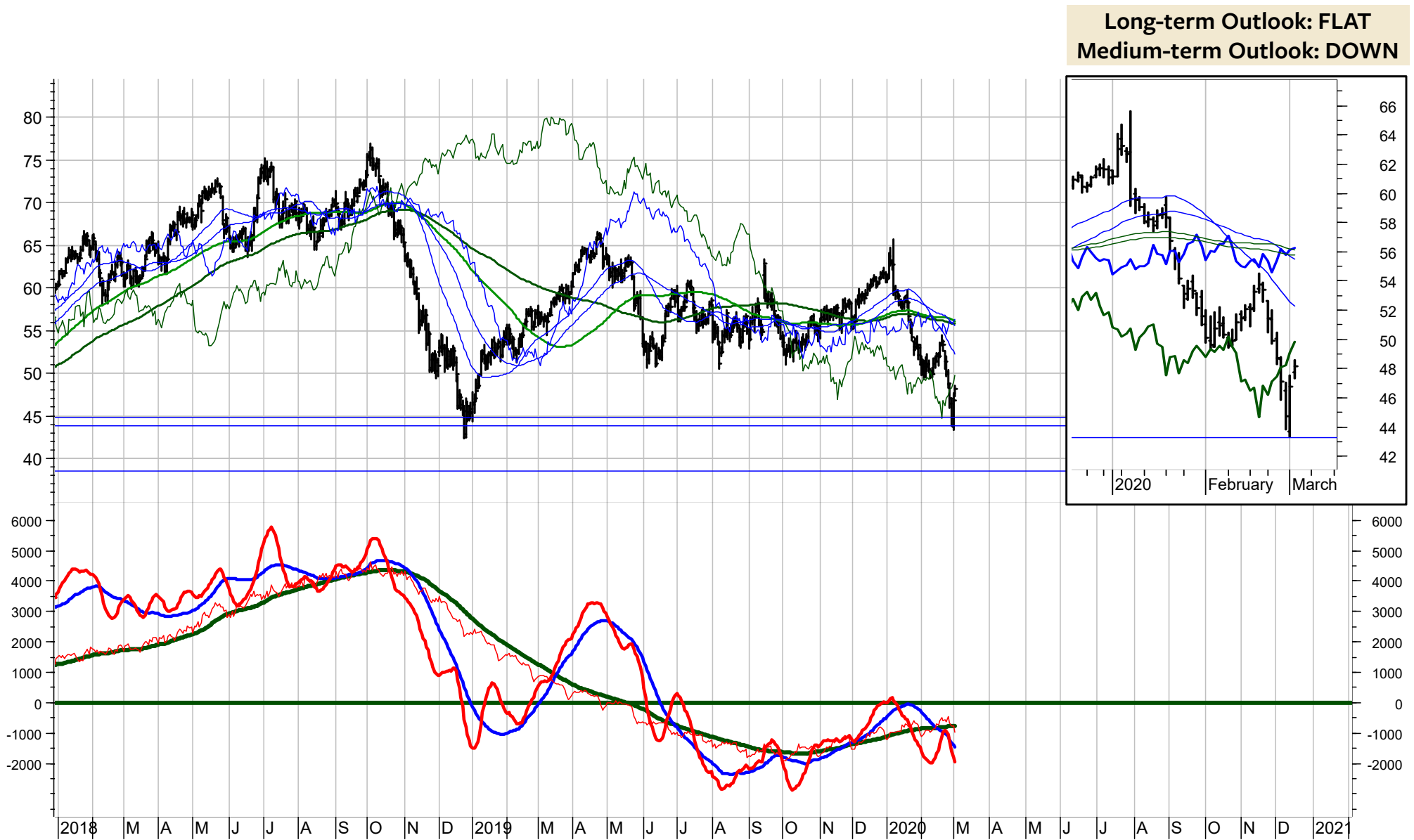
Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index will signal a long-term downtrend if 380 / 375 is broken.
The resistance levels are at 397 and 410.

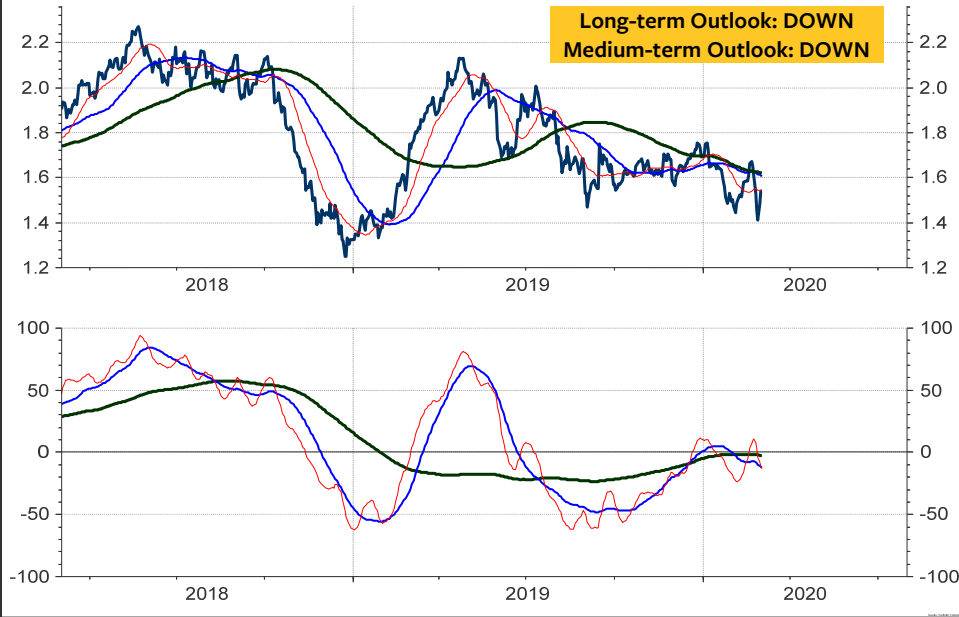


Light Crude Oil Continuous Future – daily chart

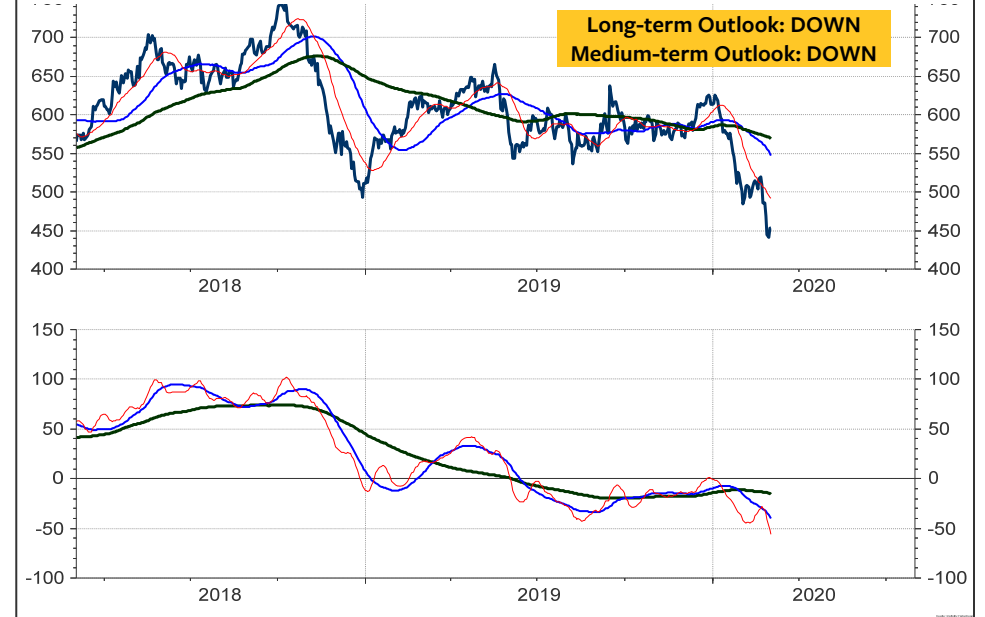
The long-term outlook will move to DOWN if 45 to 43 is broken.
Such a downtrend could signal 38 or 26, which is the low from 2016.



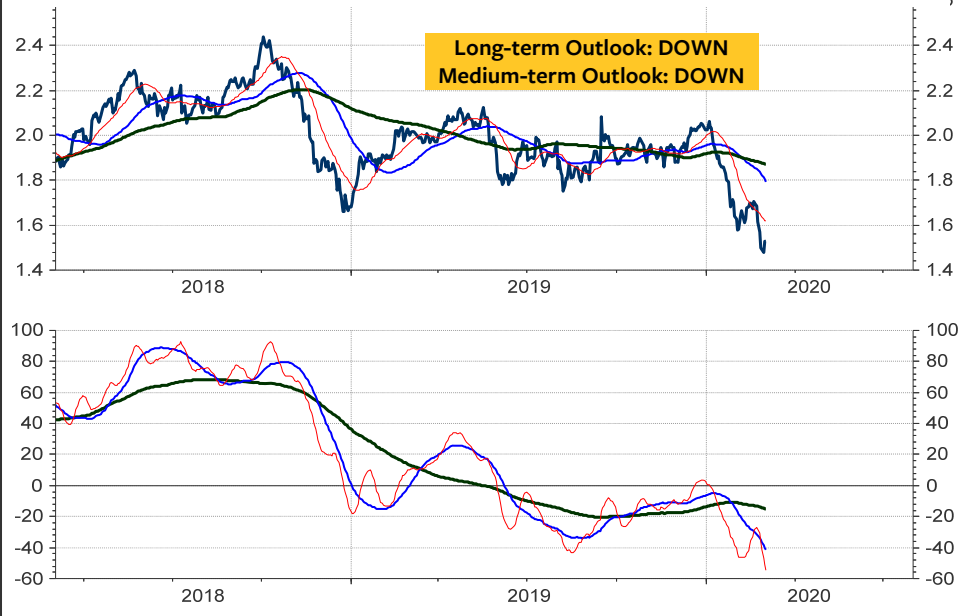
NYMEX RBOB Gasoline Continuous Future



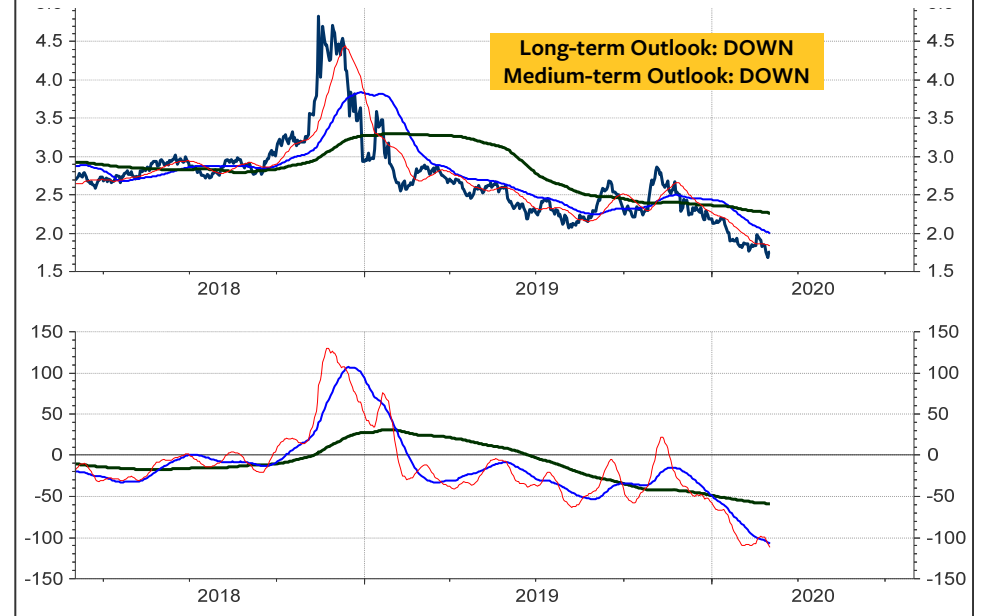
ICE Gas Oil Continuous Future



NYM Harbor ULSD Heating Oil Continuous Future



NYM Natural Gas Continuous Future



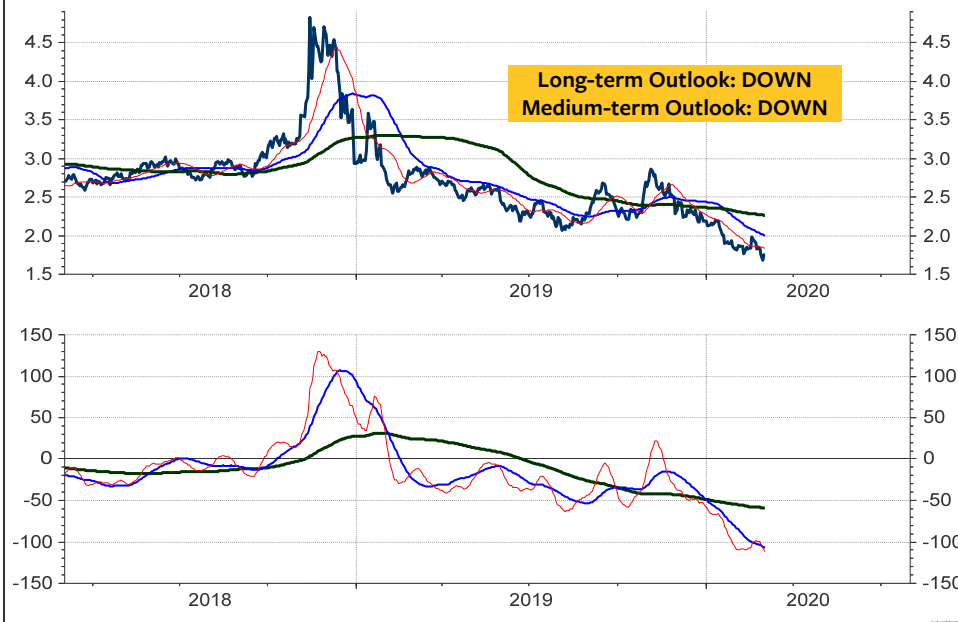
HG Copper Continuous Future – daily chart

HG Copper is trading around the support from 2018 and 2019 at 2.506 to 2.50, a break of which would signal a substantial downside risk.

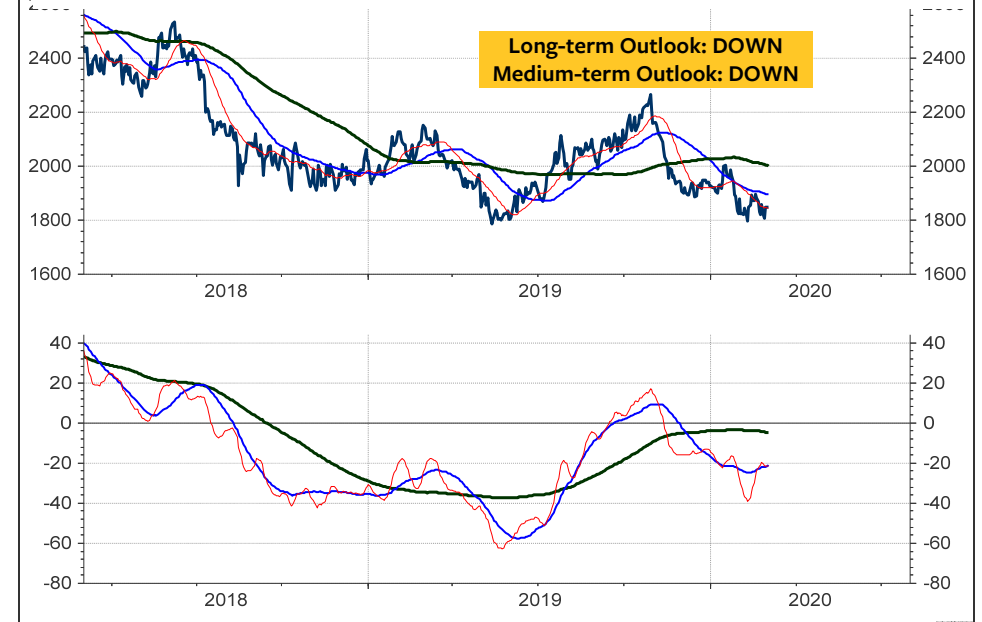
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



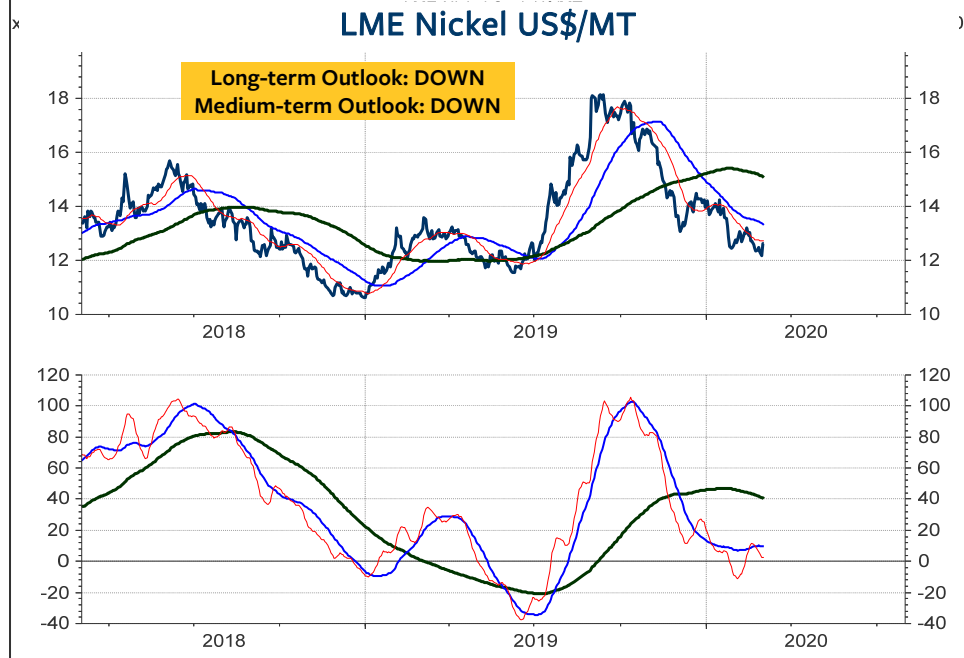
LME Aluminium Continuous Future



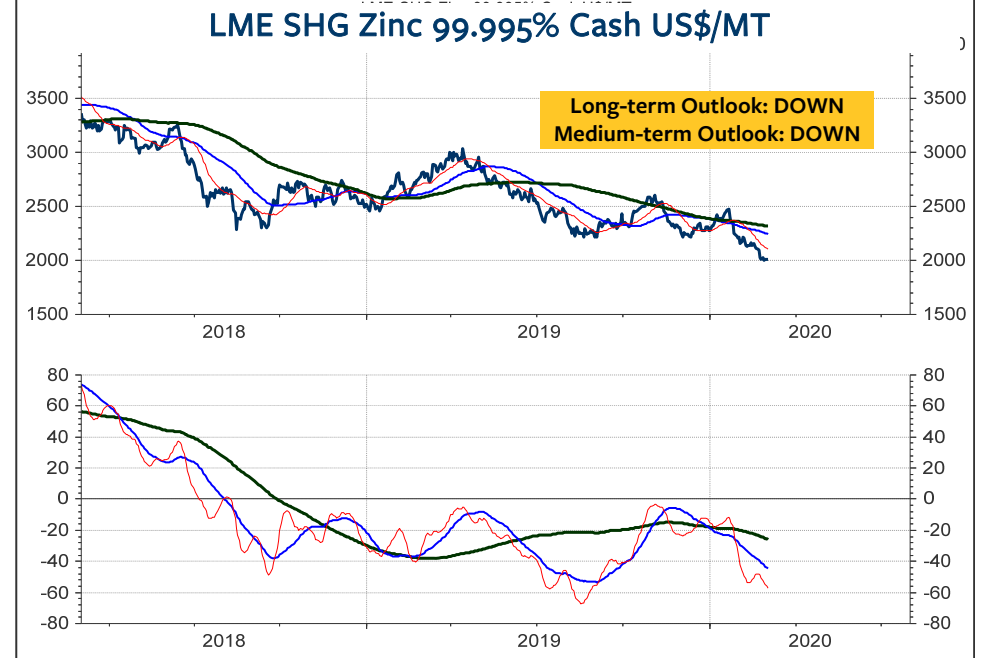
LME Lead 3 Month US\$/MT



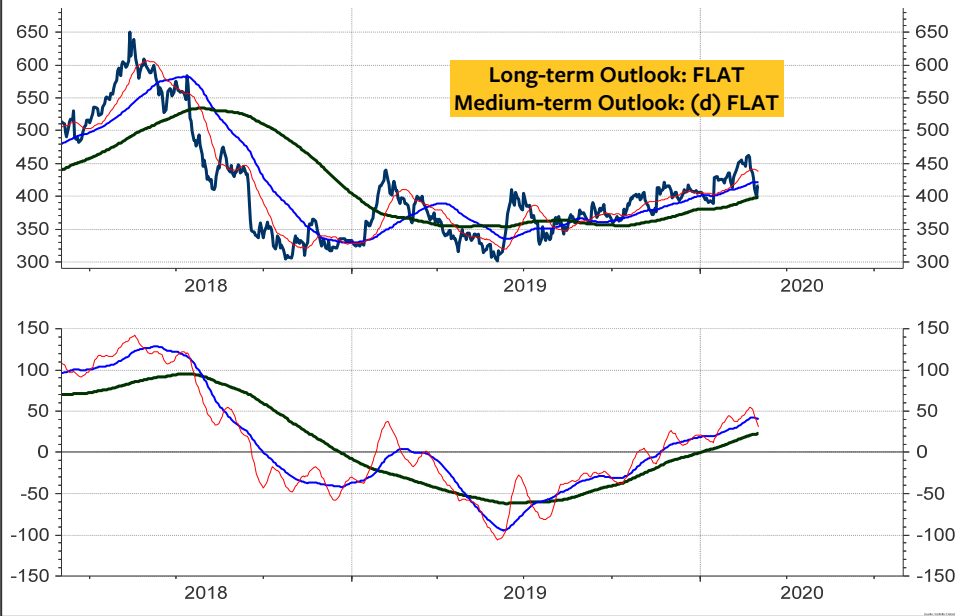
LME Nickel US\$/MT



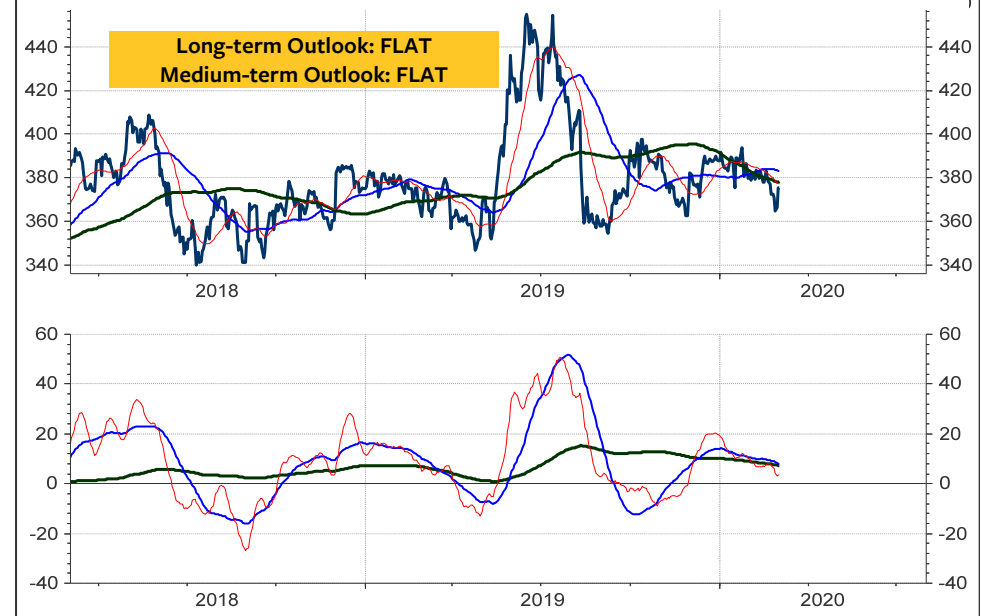
LME SHG Zinc 99.995% Cash US\$/MT



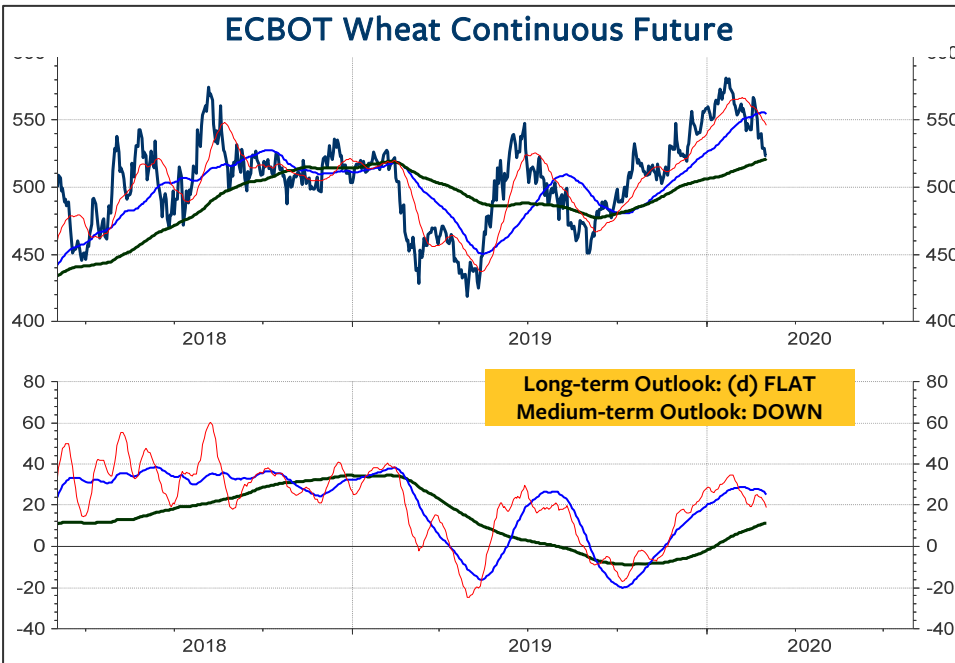
CME Lumber Continuous Future



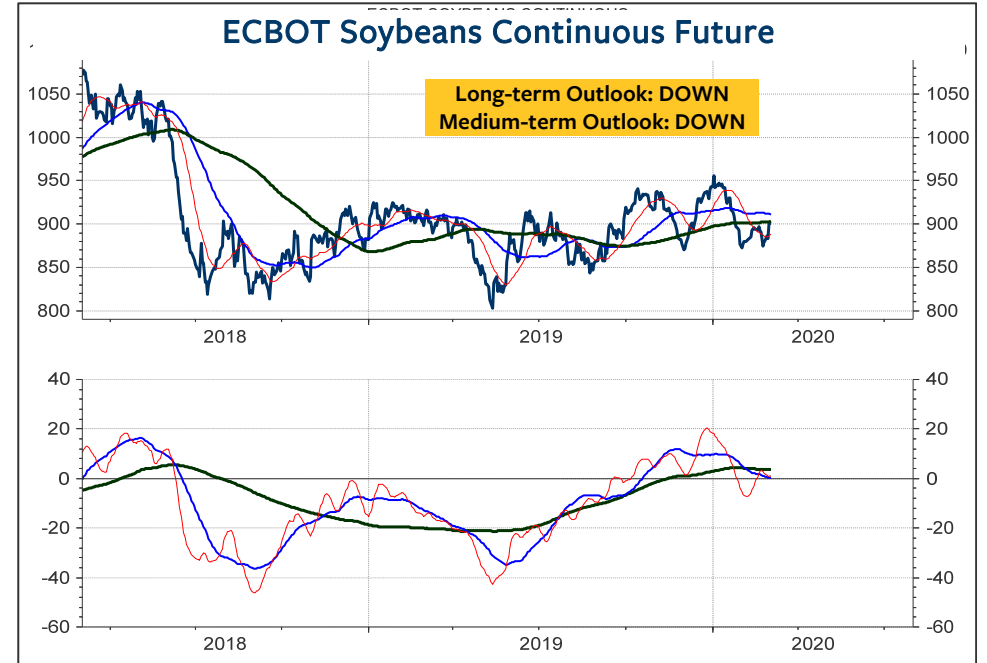
ECBOT Corn Continuous Future



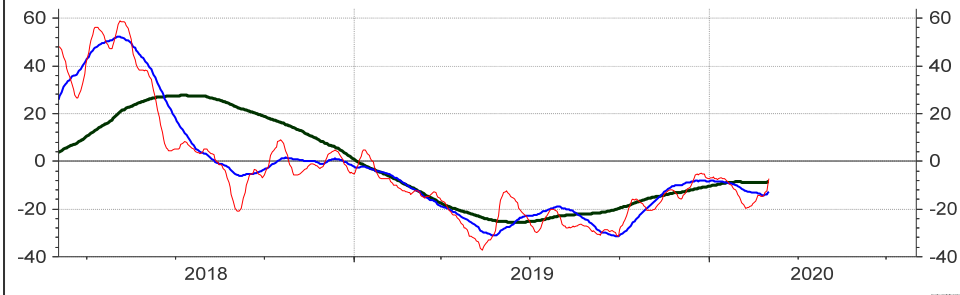
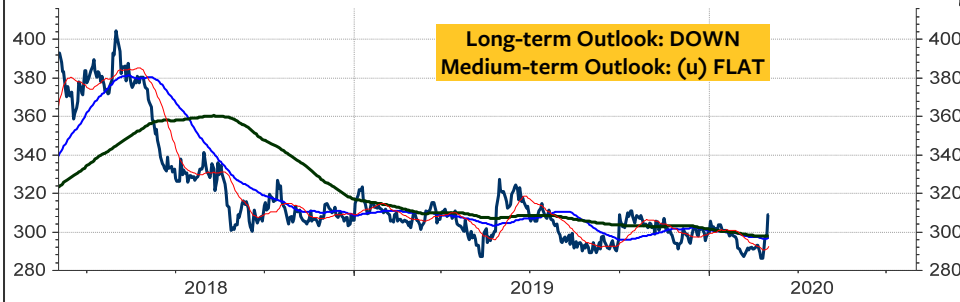
ECBOT Wheat Continuous Future



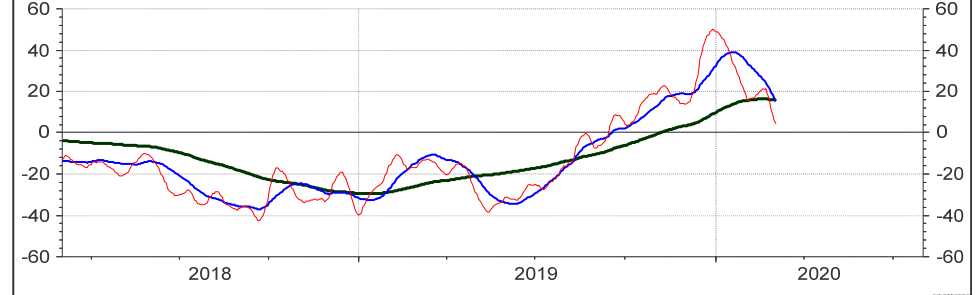
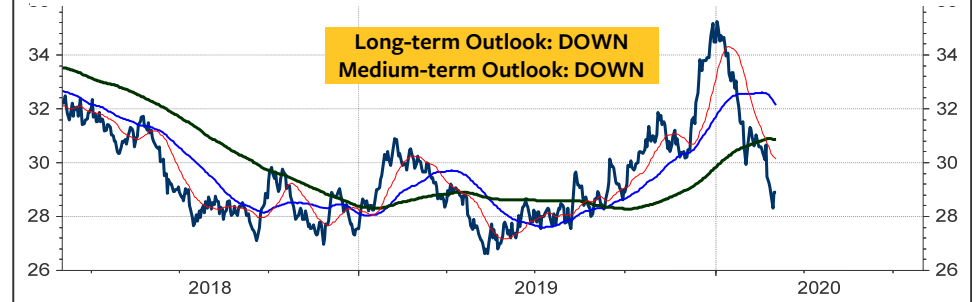
ECBOT Soybeans Continuous Future



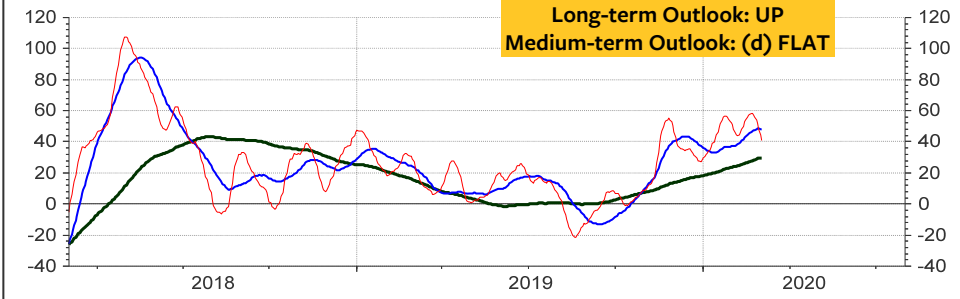
ECBOT Soybean Meal Continuous Future



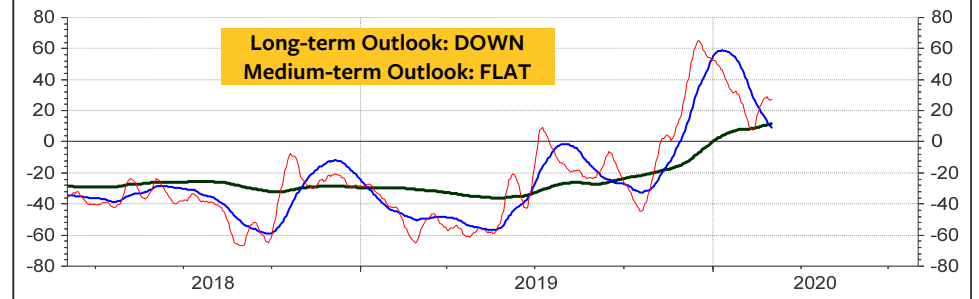
ECBOT Soybean Oil Continuous Future



CSCS Cocoa Continuous Future



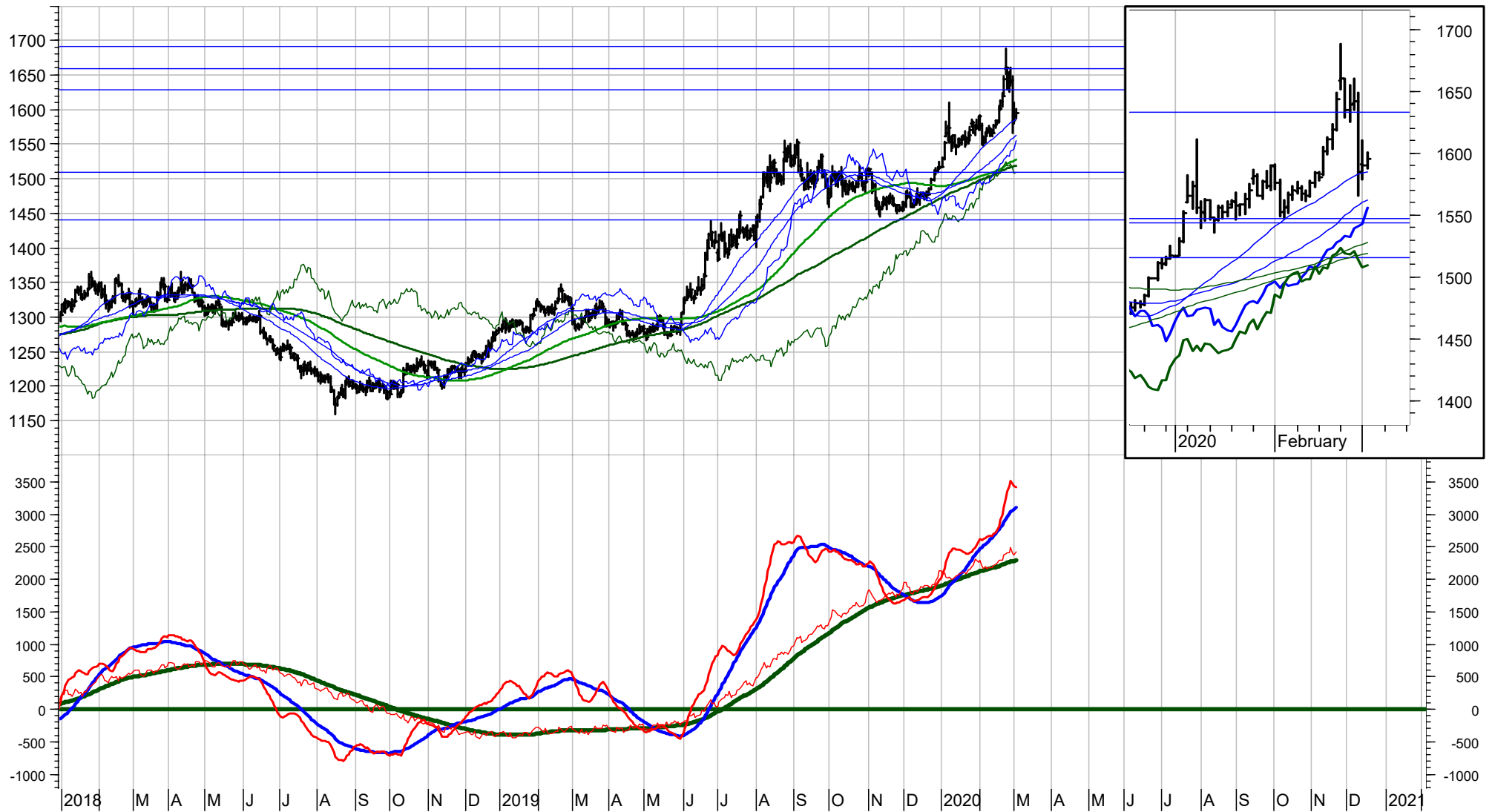
CSCE Coffee "C" Continuous Future



Gold per Ounce in US dollar – daily chart

Gold failed to break 1690 / 1700 and entered a correction.
 The medium-term trend will turn DOWN and the long-term trend will turn FLAT if 1540 is broken.
 The long-term trend will turn down if 1440 is broken.
 Given the extended uptrend in the long-term momentum indicator, a major top in Gold could be seen.
 The more so, if the present equity rebound avoids a long-term equity downgrade.

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



Silver – daily chart

Silver will signal more weakness to 14 if 16 / 15.70 is broken.

My long-term outlook will move to **DOWN** if this support range failed to hold.



Long-term Outlook: (d) **FLAT**
Outlook: (d) **DOWN**

US 10-year Treasury Note Yield – daily chart

The yield fell to the long-term support range between 1.00% and 0.80%.

The Yield might as well have seen a selling climax with yesterday's reversal attempt.

The medium-term outlook could move to FLAT or UP if the resistance levels at 1.27% and 1.42% are broken.

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



Swiss 10-year Conf Yield – daily chart

The next major support is at -0.96% to -0.99%.



South African 10-year Yield – daily chart

The 10-year yield of South Africa could break upwards if the resistance at 9.4% is broken. A break in the yield above the upper trend channel line could well signal a major decline in the South African bonds. A break on South Africa could spell trouble for other countries, which have shown a strengthening 10-year yield, such as Italy, Portugal or Greece.

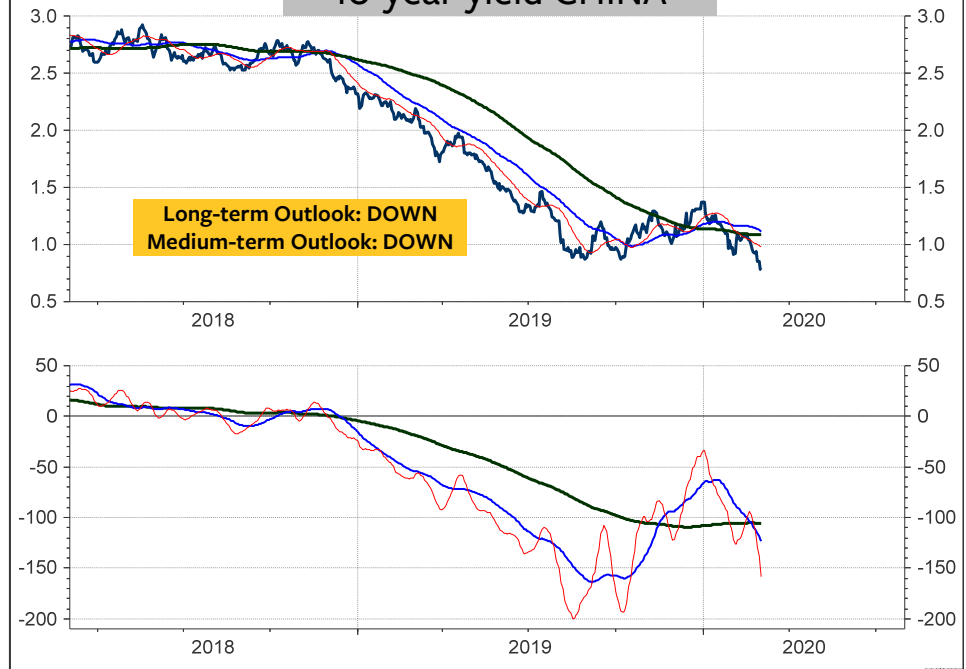
Long-term Outlook:UP
Medium-term Outlook: UP



10-year yield CANADA



10-year yield CHINA



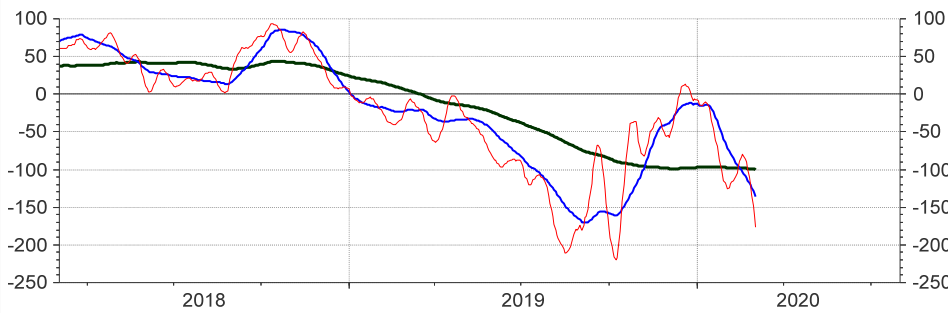
10-year yield JAPAN



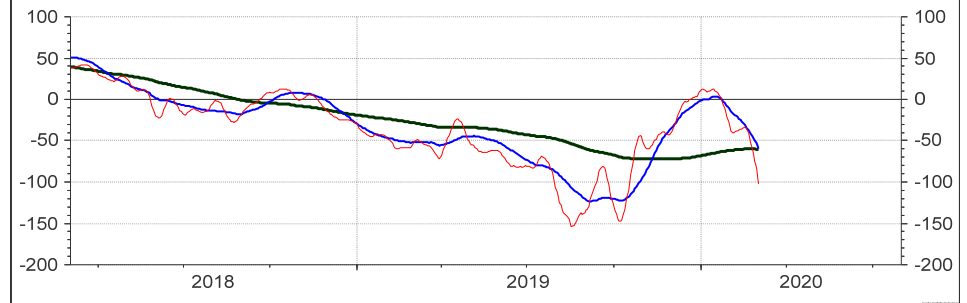
10-year yield AUSTRALIA



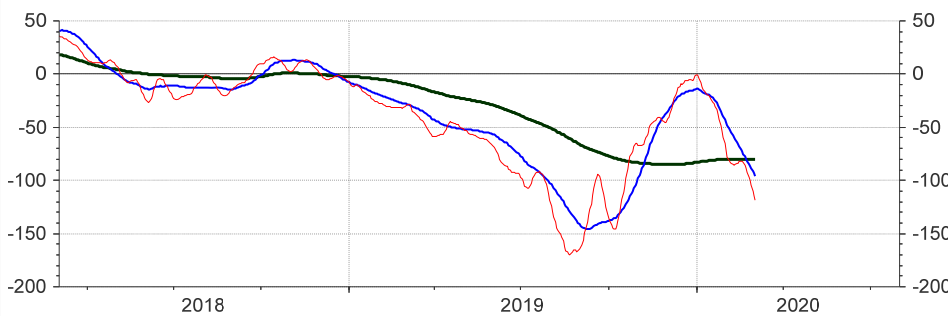
10-year yield U.K.



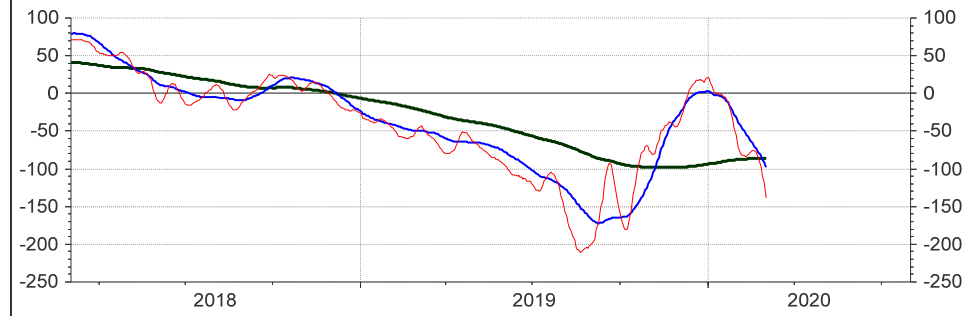
10-year yield SWEDEN

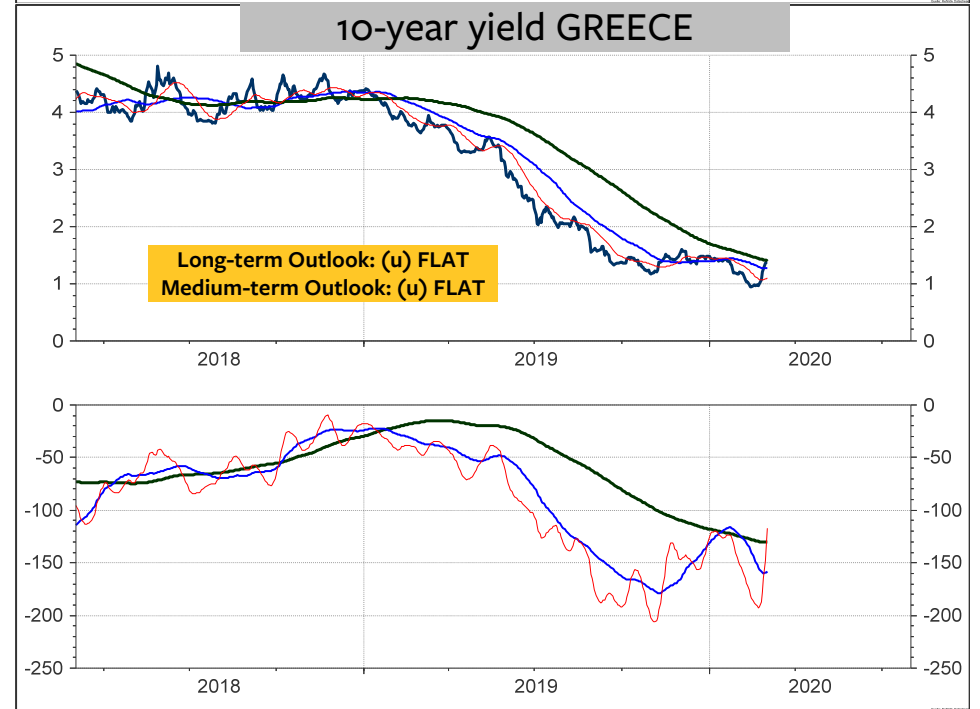
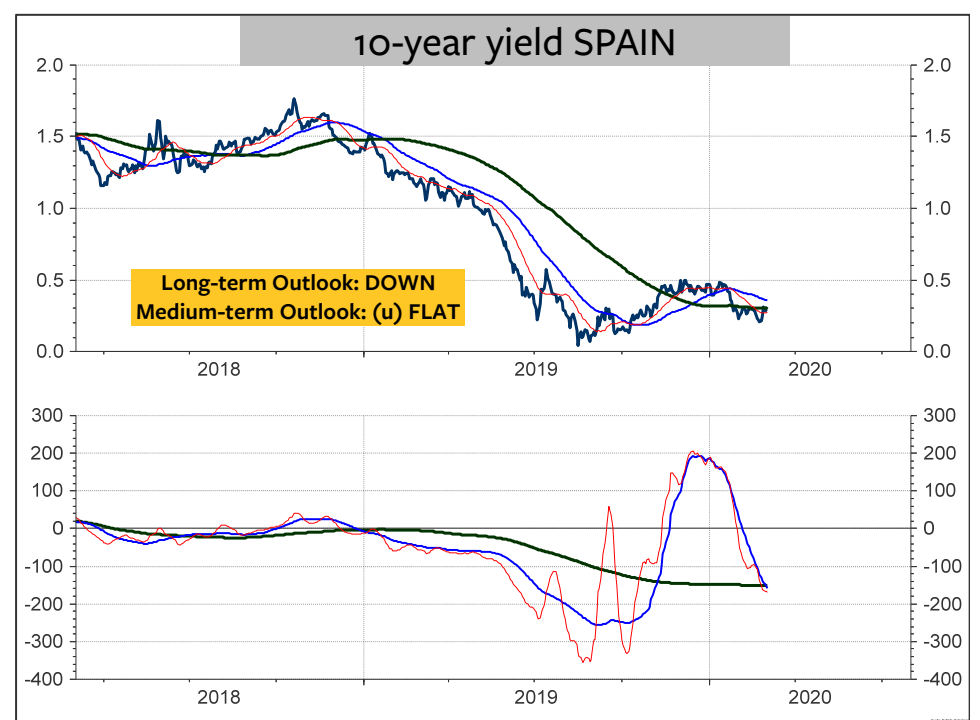
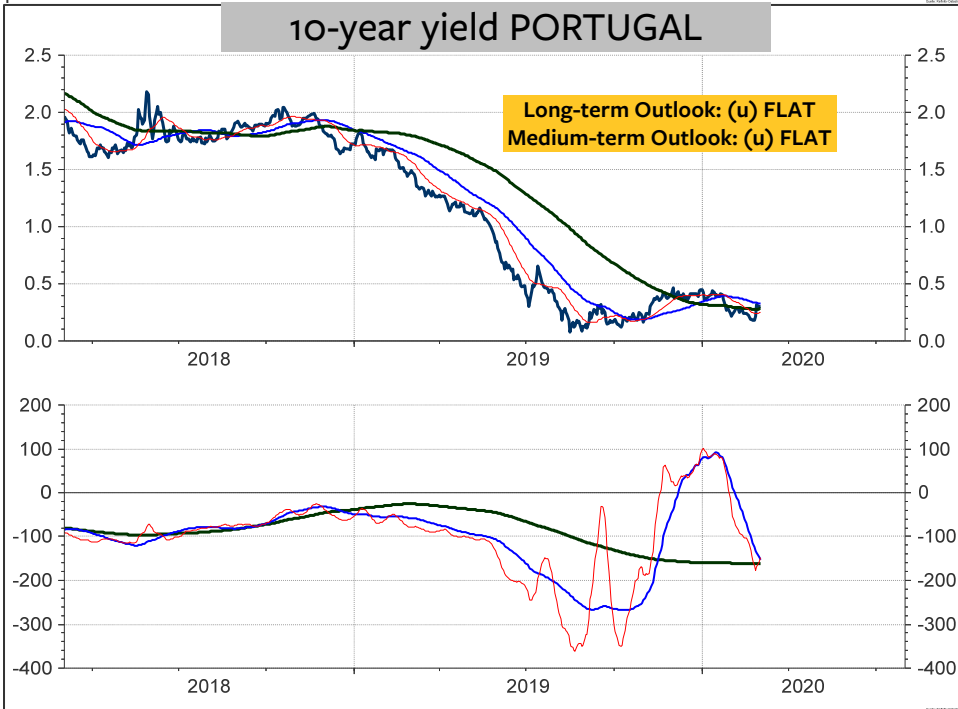
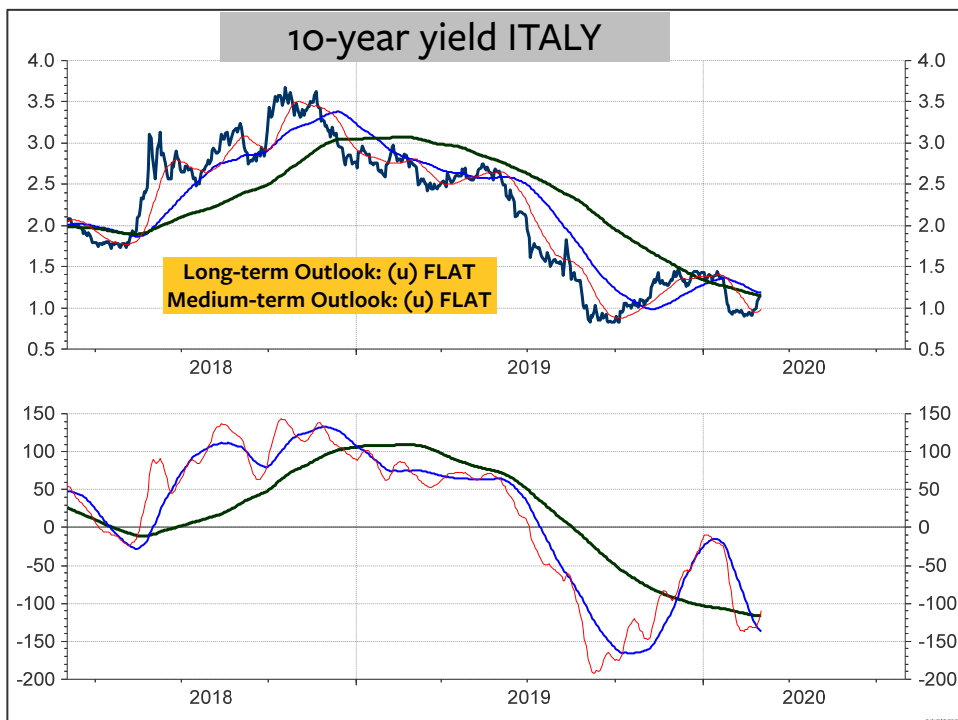


10-year yield FRANCE

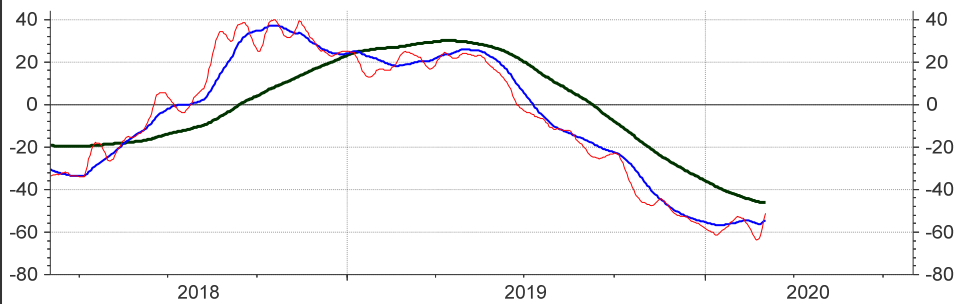


10-year yield GERMANY

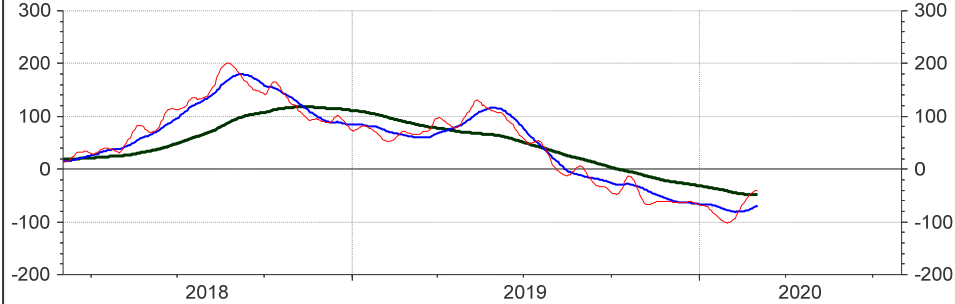




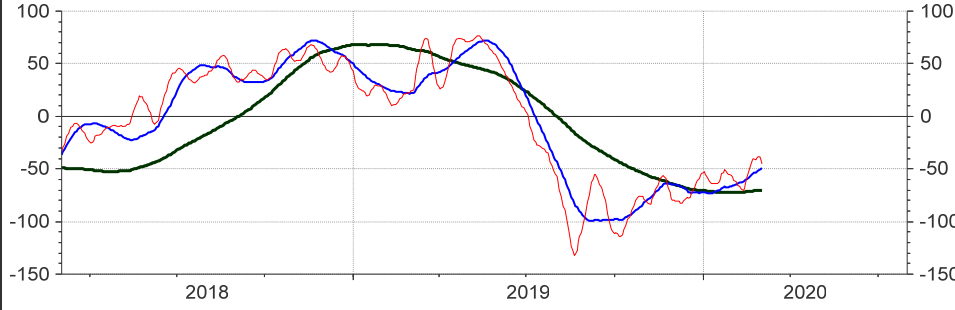
10-year yield RUSSIA



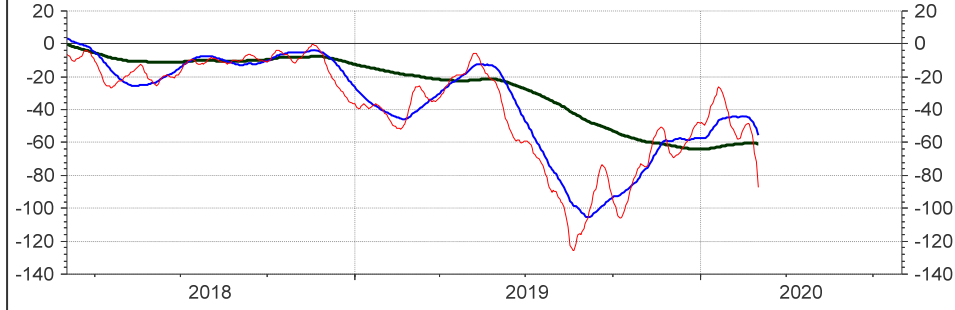
10-year yield TURKEY

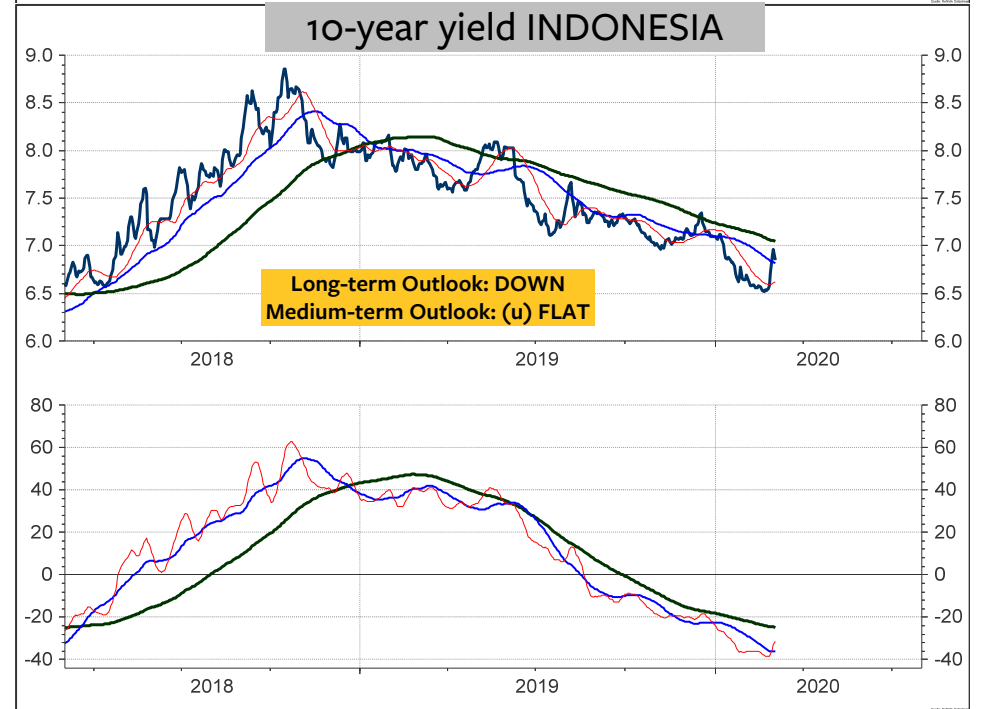
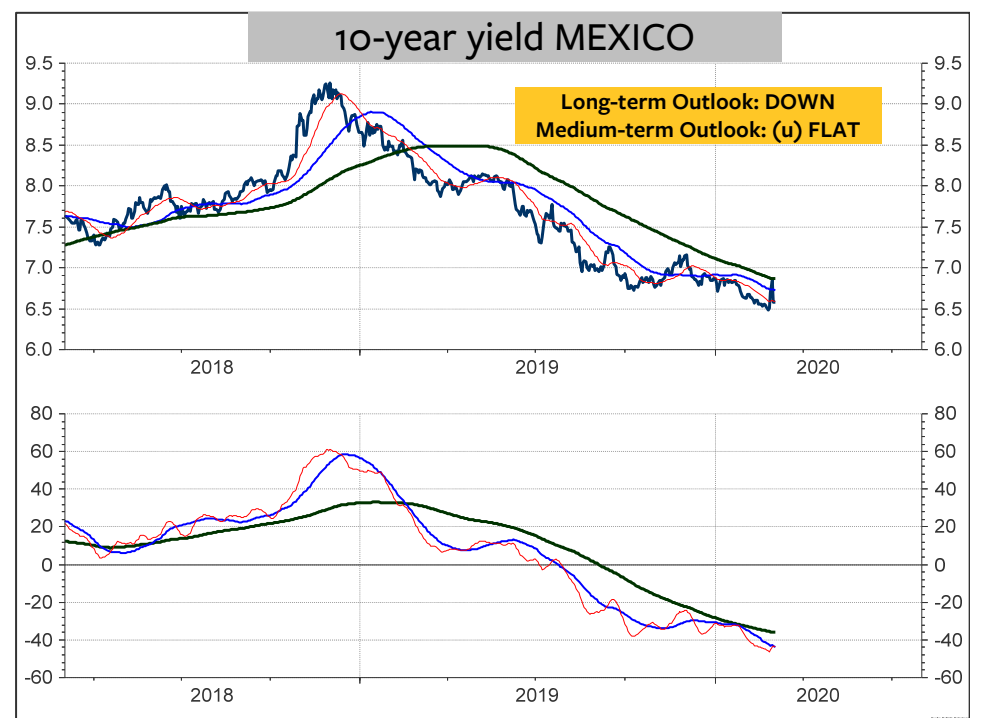
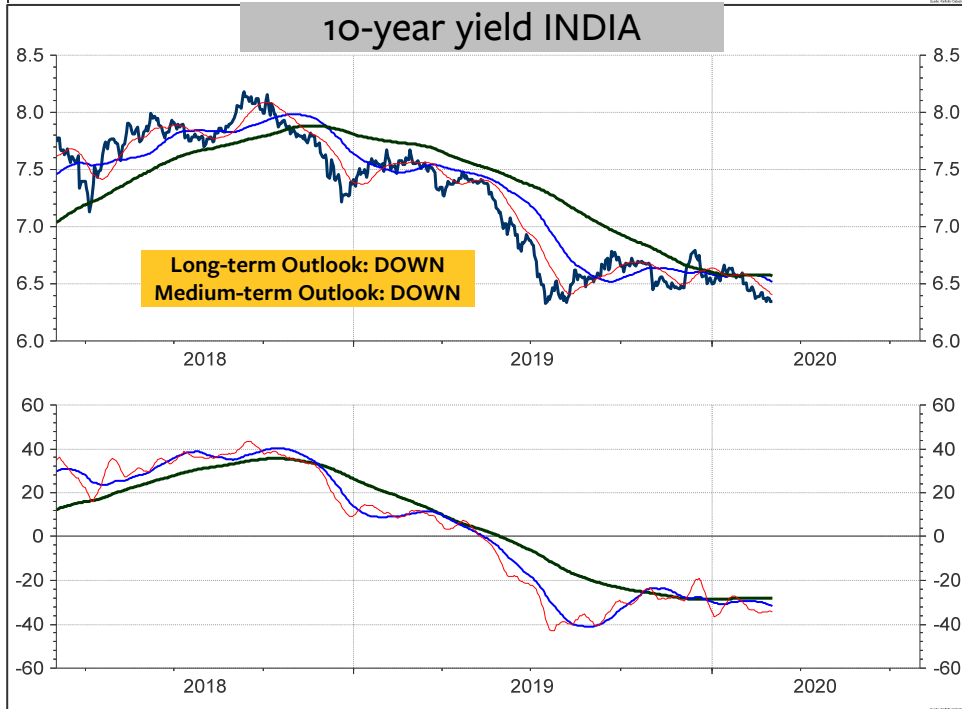
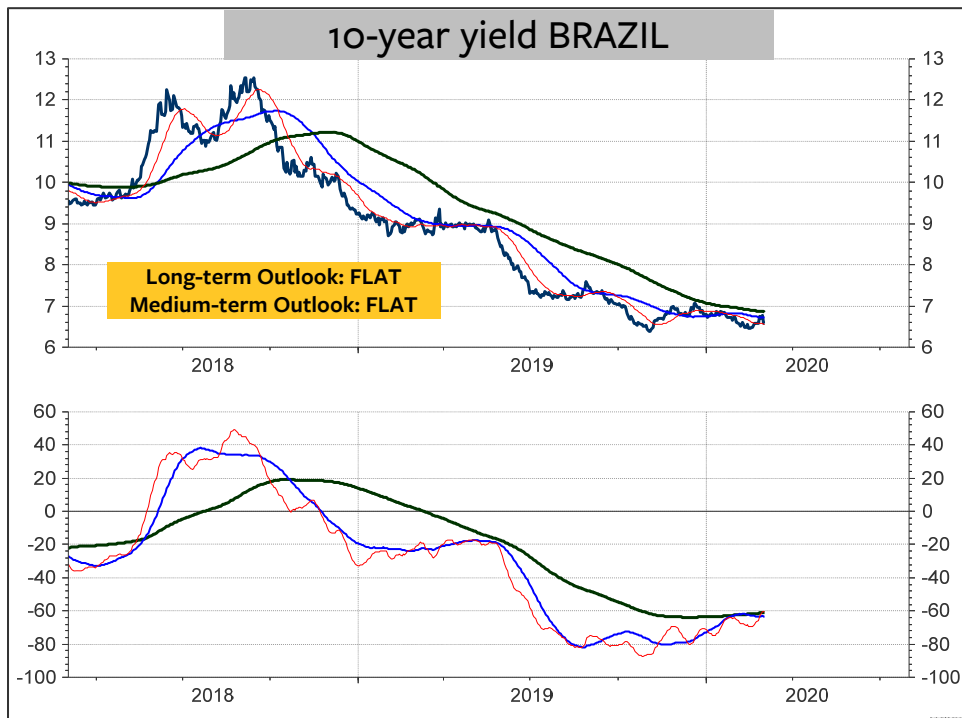


10-year yield HUNGARY



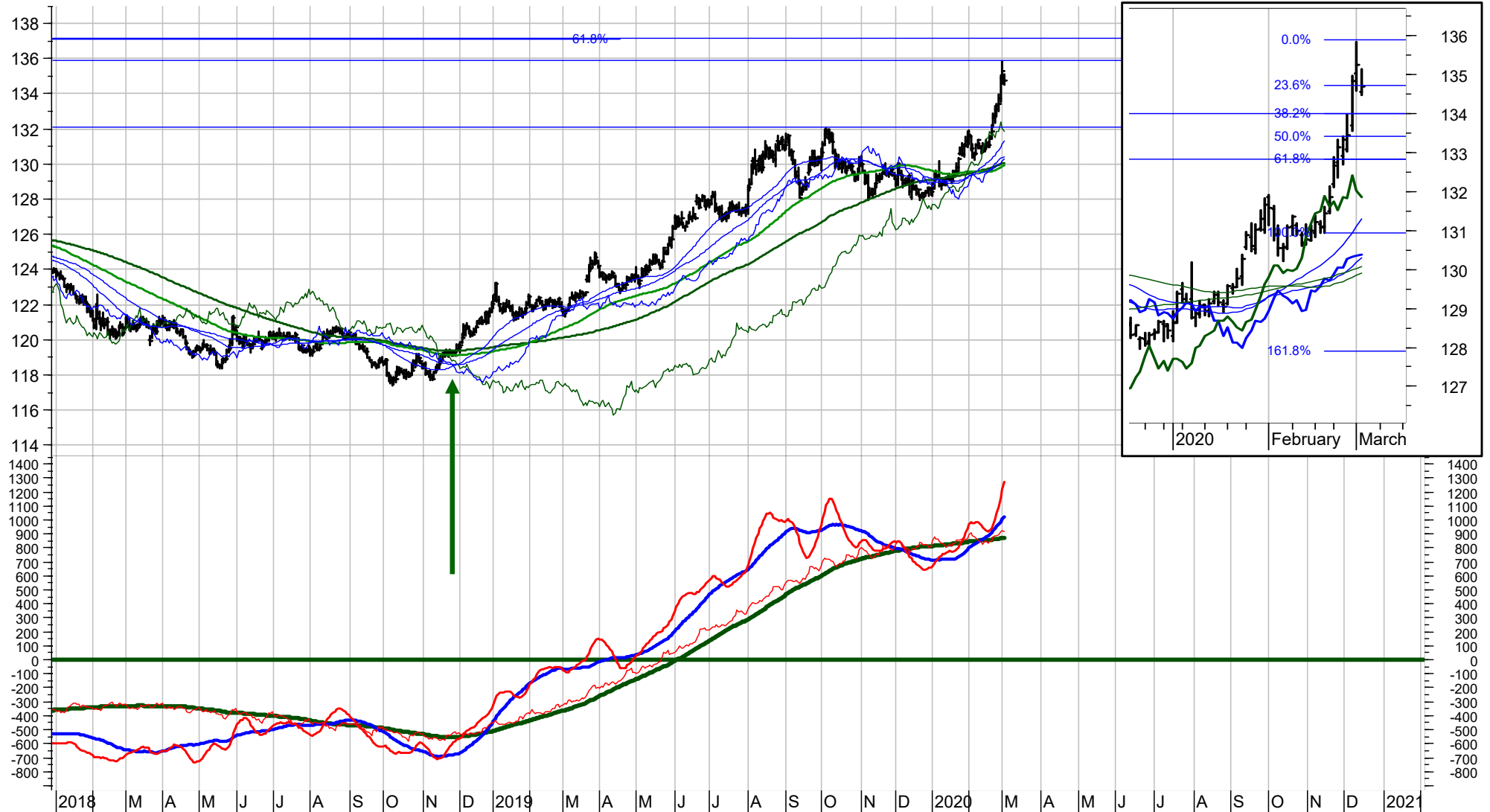
10-year yield POLAND





US 10-year Treasury Note continuous Future – daily chart

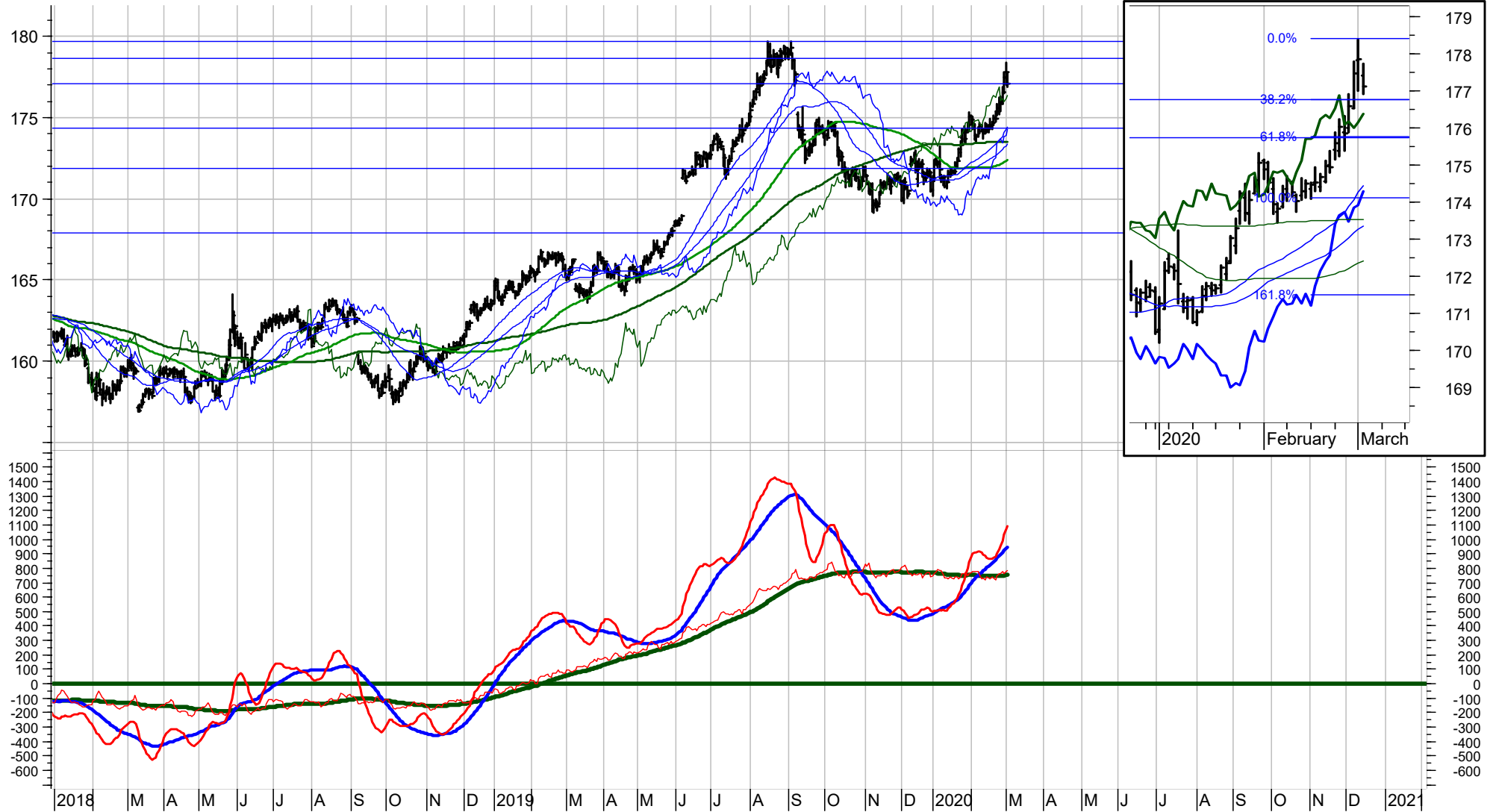
The 10-year Future has reached the long-term resistance range between 136 and 137.
Supports to sell are 134 and 132.80.



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

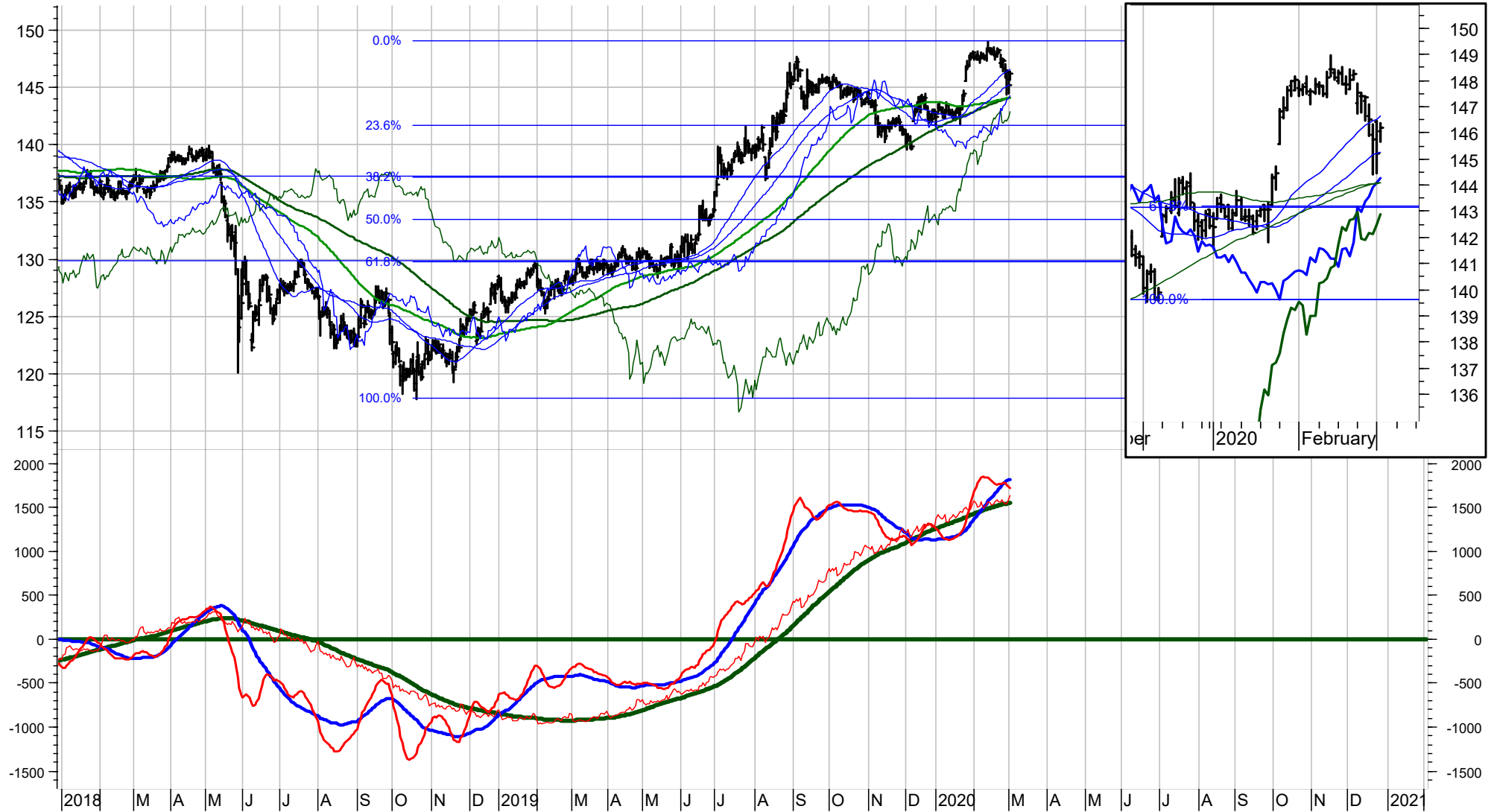
German Bund continuous Future – daily chart

The German Bund Future would have to break 180 to signal the extension of the long-term uptrend. Short-term supports are at 176.70 and 175.60. Medium-term and long-term supports are at 174, 171.50 and 167.50.



Italian Bond continuous Future (Buoni del Tesoro Poliennali) - daily chart

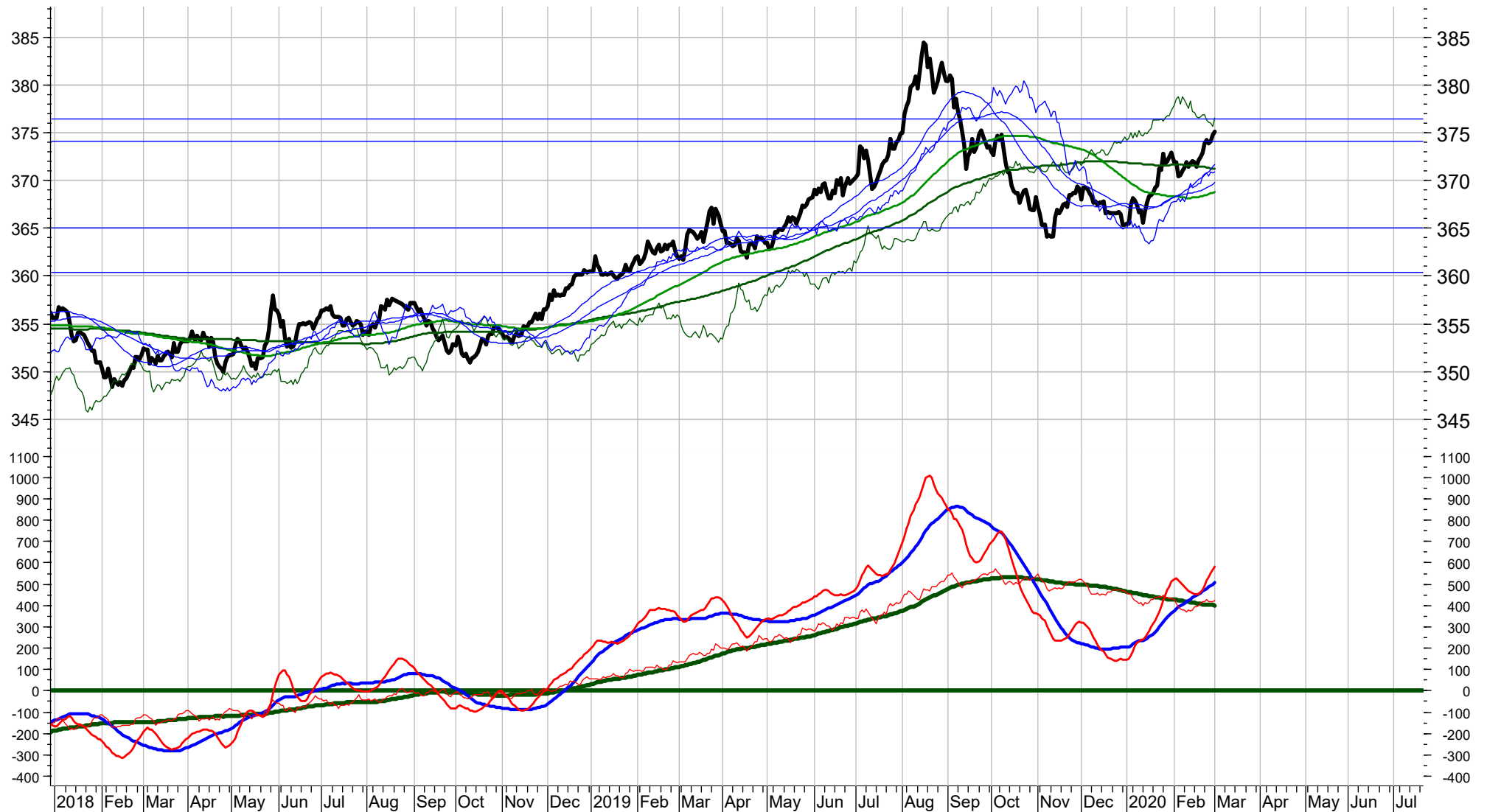
The Italian Bond Future could be topping medium-term or even long-term.
A break of 143 and 139.50 would signal a new medium-term and possibly, a new long-term downtrend.



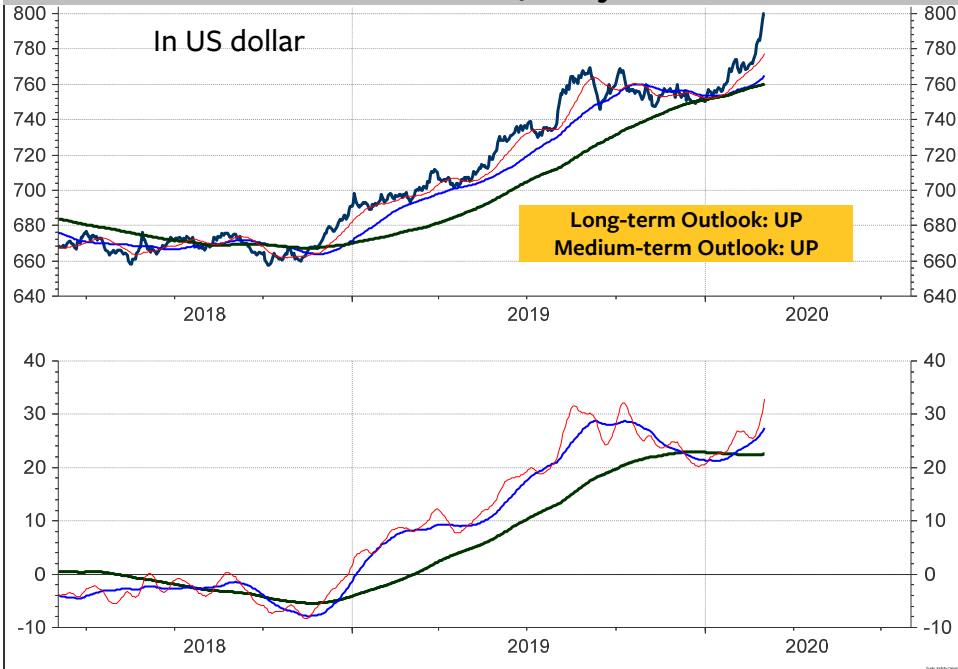
Total Return from 7-10 year Swiss Conf Bonds – daily chart

The Total Return is trading at the major resistance range between 374 and 377. It will take a rise above 377 to signal the extension of the long-term uptrend with next resistance at 385. The long-term supports are at 365 and 360.

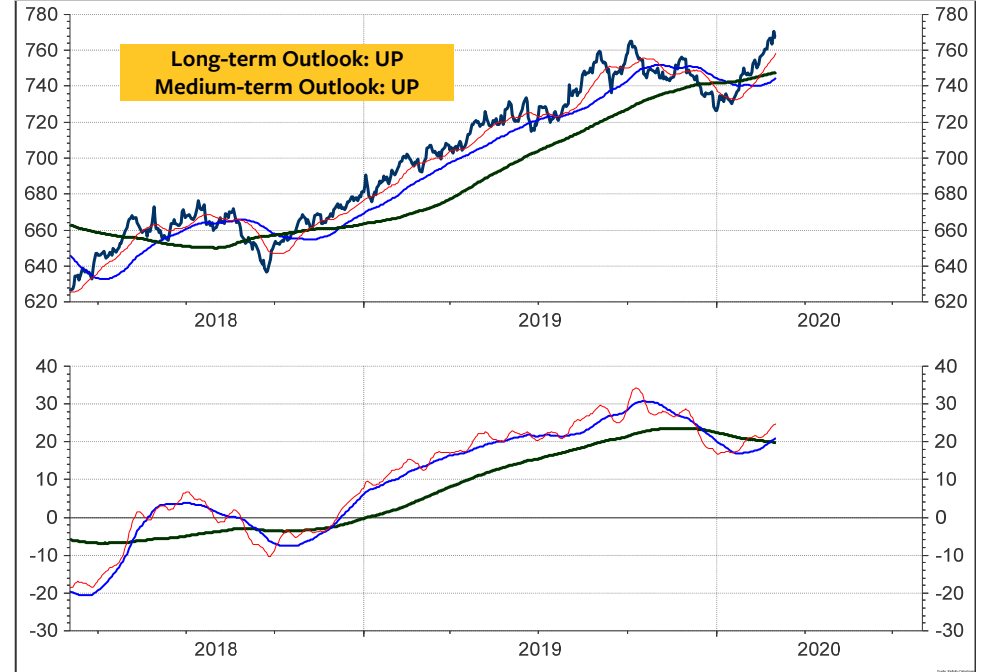
Long-term Outlook: FLAT
Medium-term Outlook: UP



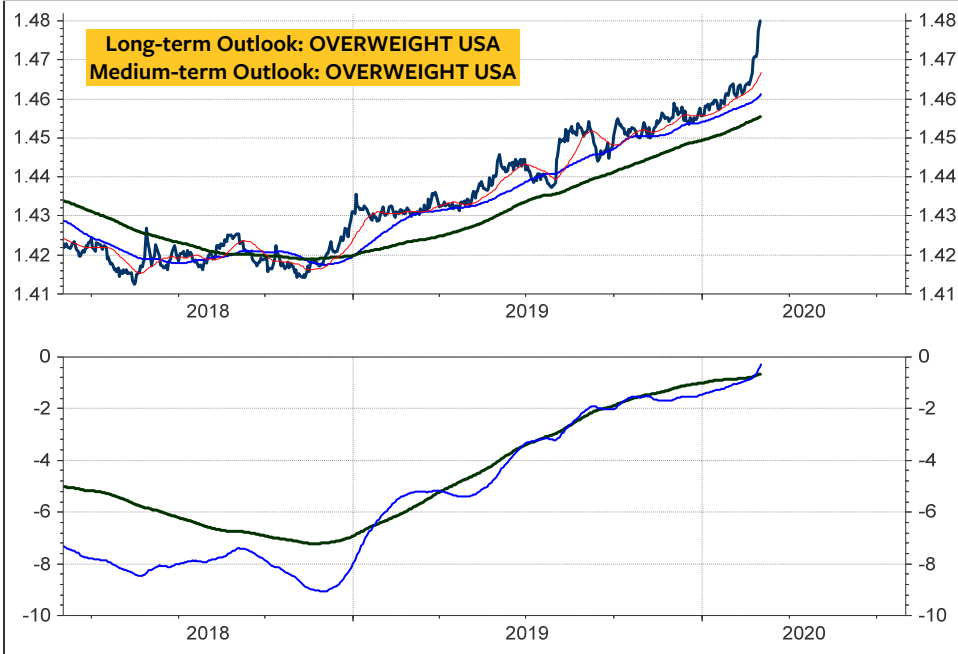
Total Return from US 7-10-year T-Notes



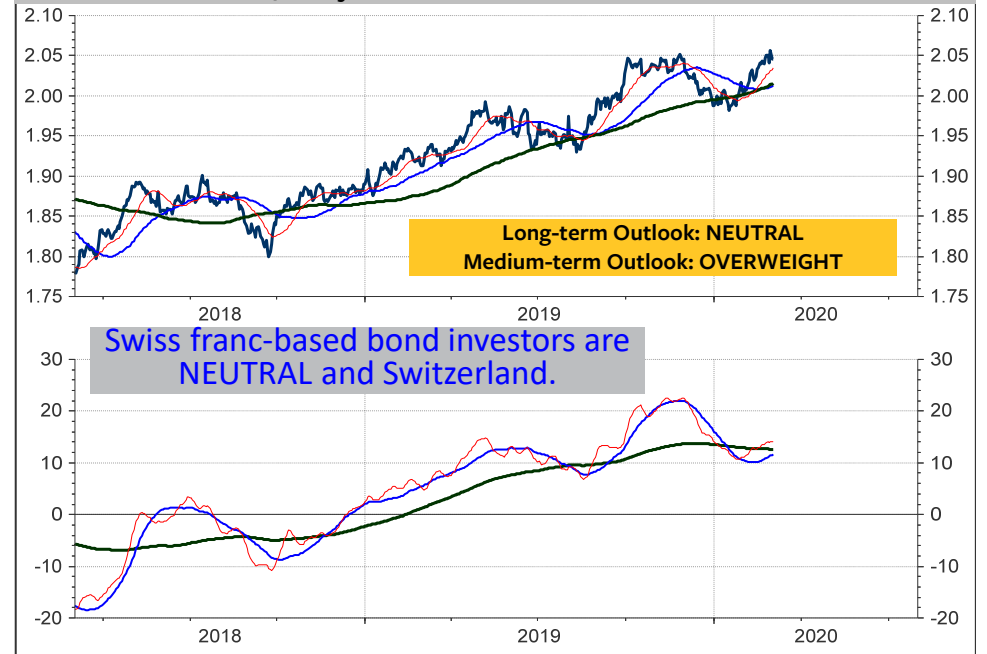
TR from the US 7-10-year T-Notes in SFR



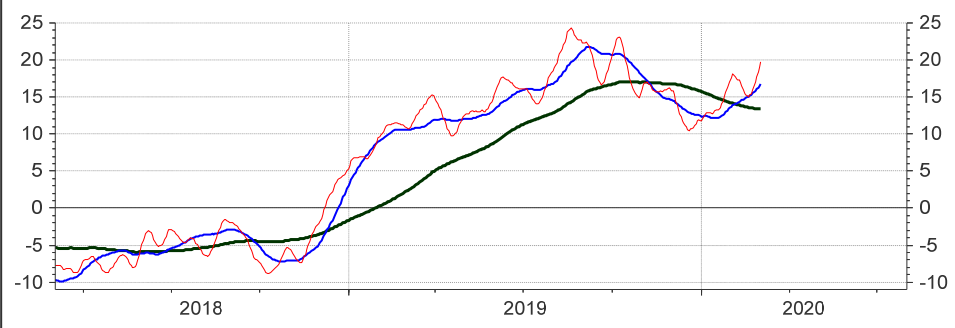
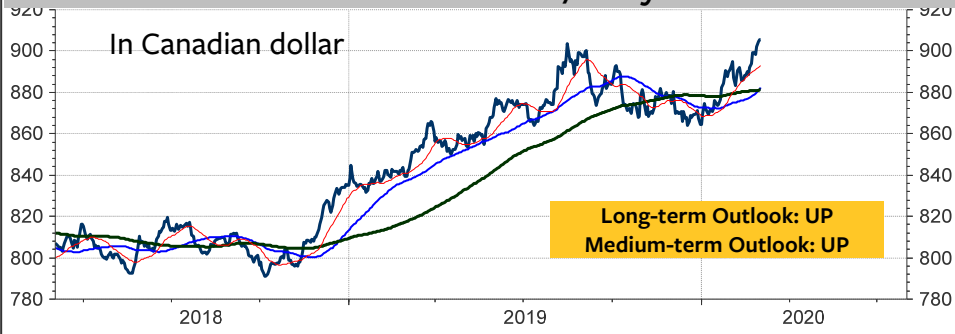
TR US 7-10-year T-Notes relative to the World Gov Bond Index



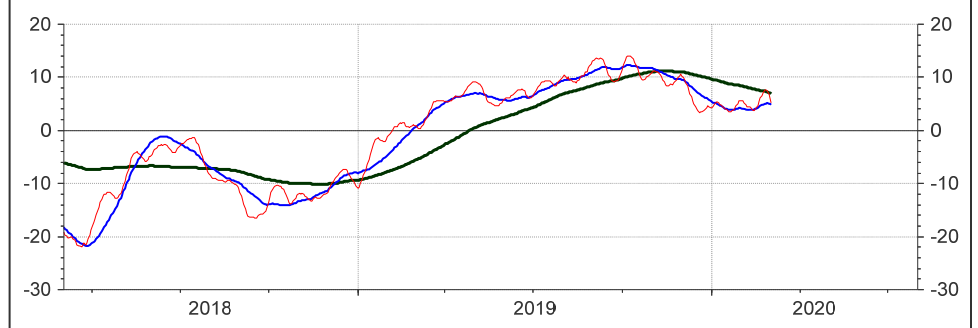
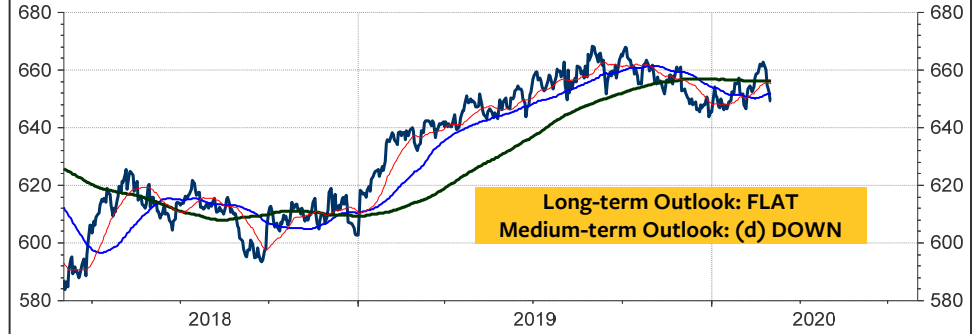
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



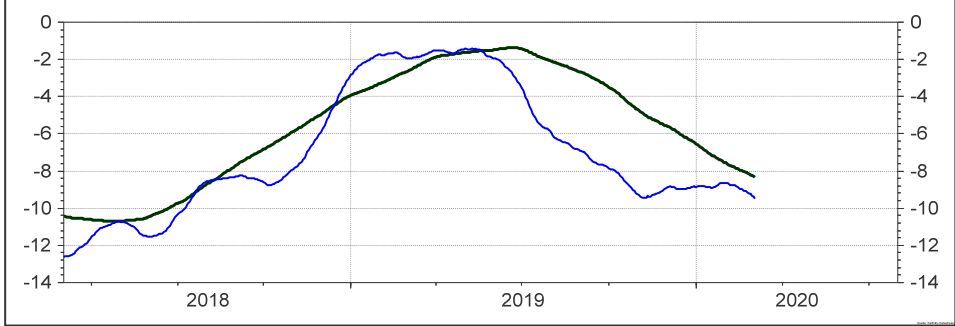
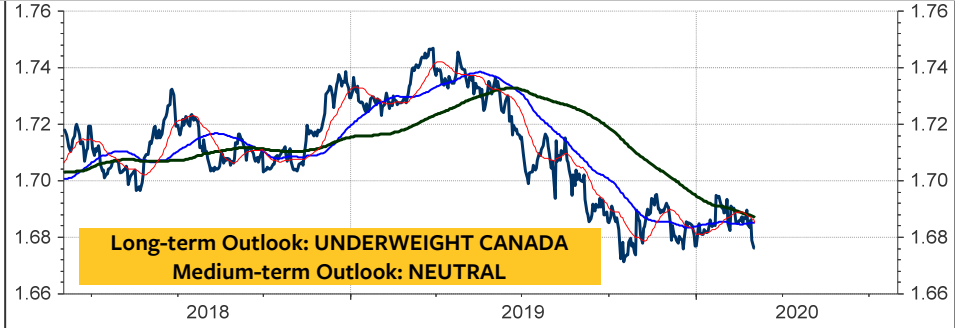
Total Return from CANADIAN 7-10-year Gov Bonds



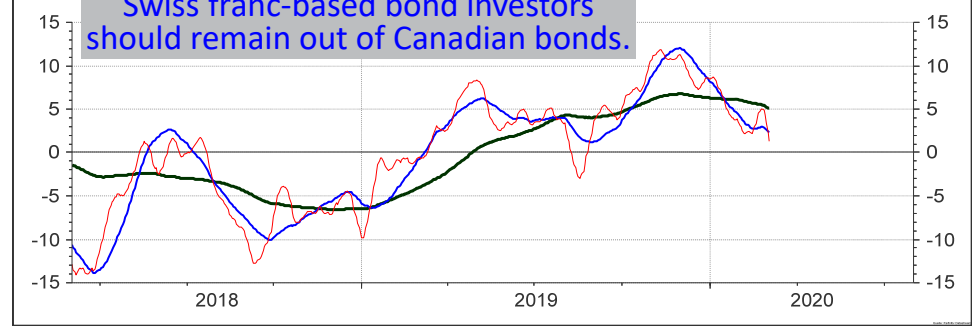
TR from the CANADIAN Gov Bonds in SFR



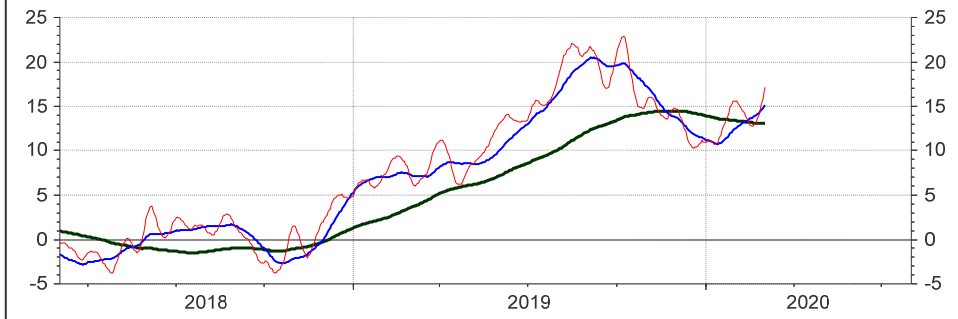
TR CANADIAN Gov Bonds relative to the World Gov Bond Index



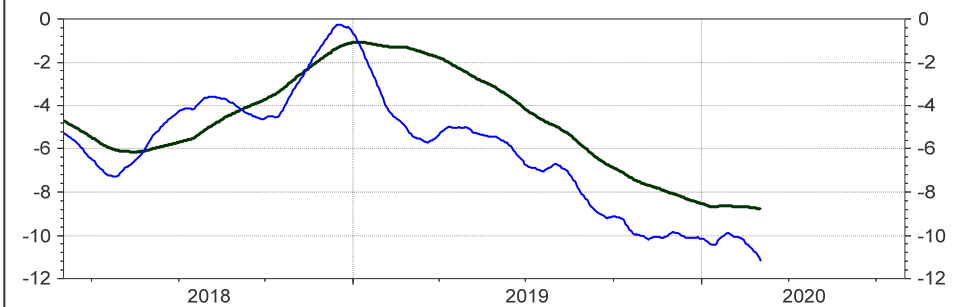
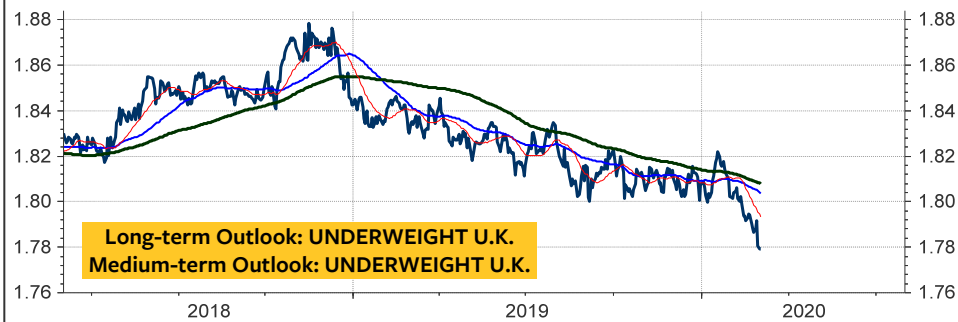
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



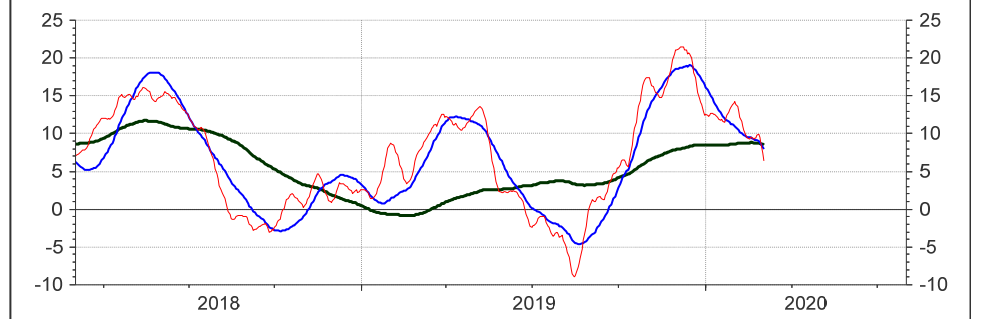
Total Return from U.K. 7-10-year Gilts



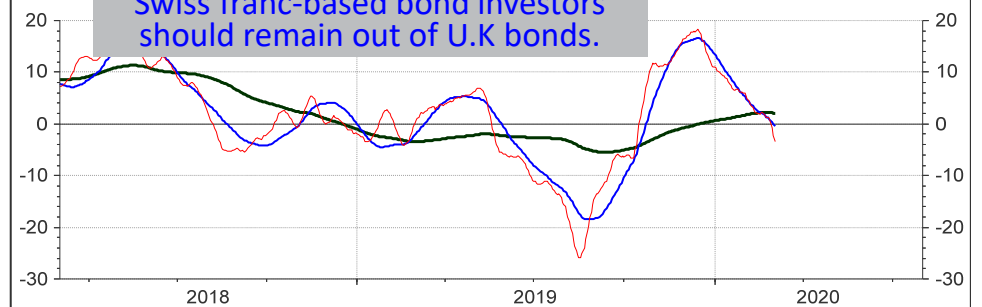
TR U.K. Gilts relative to the World Gov Bond Index



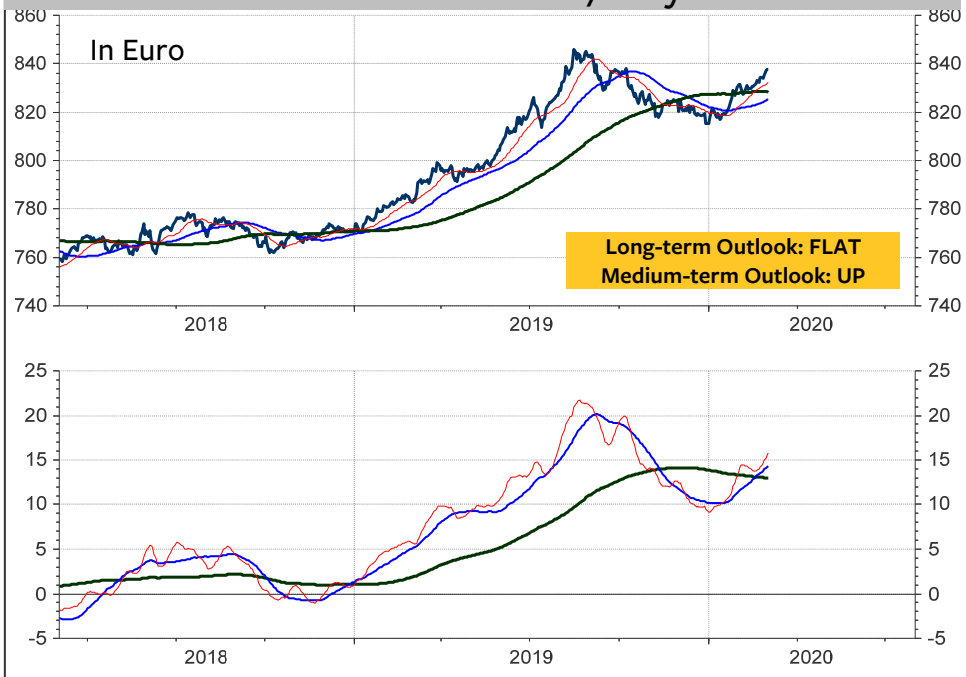
TR from the U.K. 7-10-year Gilts in SFR



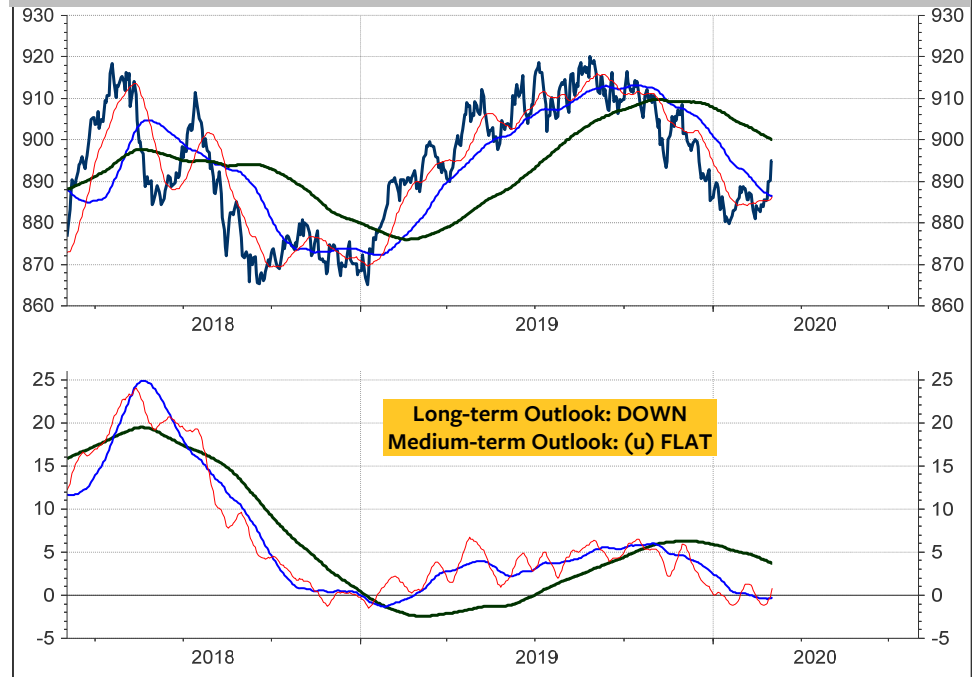
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



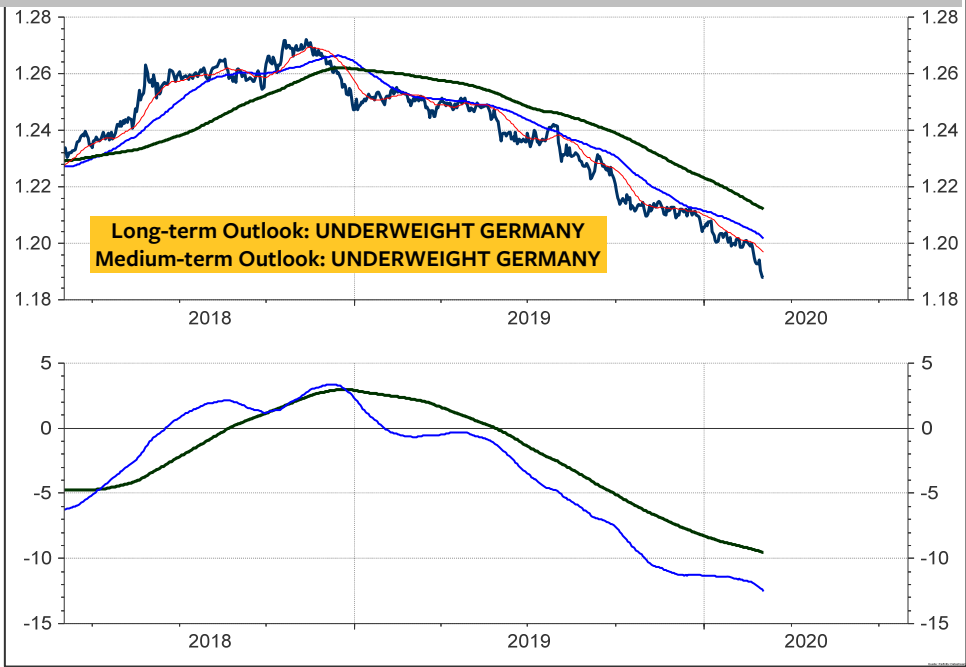
Total Return from GERMAN 7-10-year Bunds



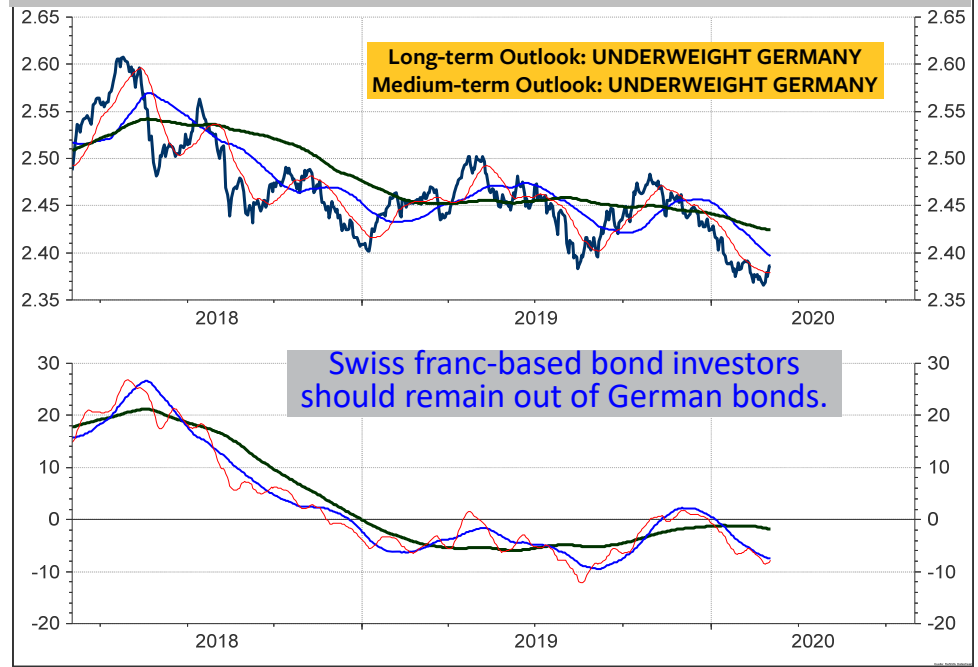
TR from the GERMAN Gov Bonds in SFR



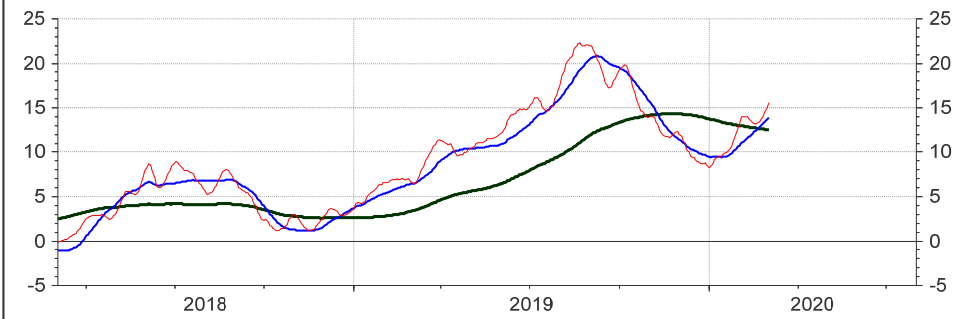
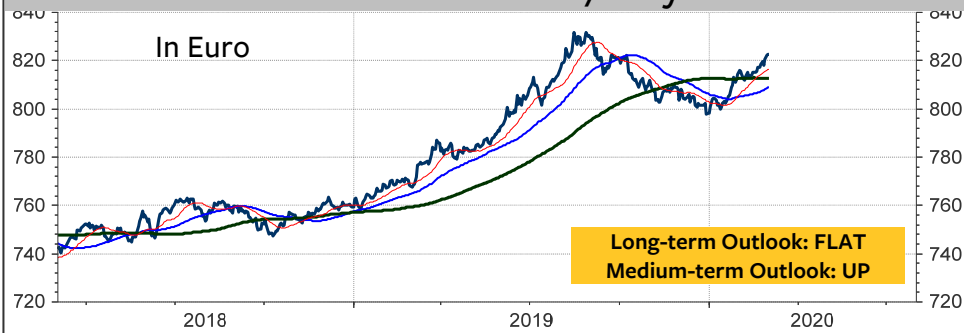
TR GERMAN Bunds relative to the World Gov Bond Index



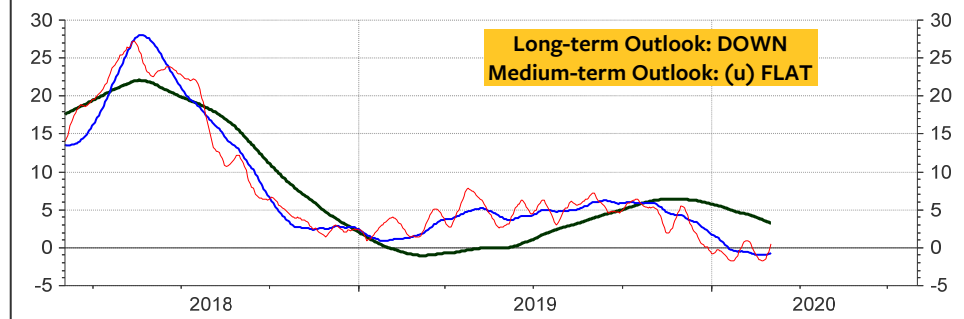
TR from the GERMAN Gov Bonds in SFR relative to the Swiss TR



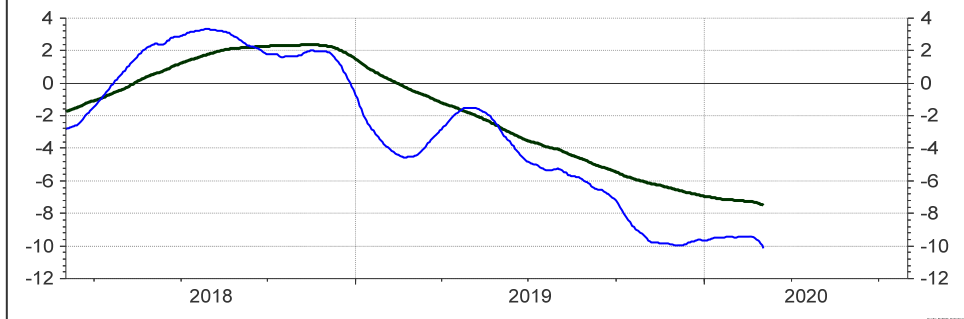
Total Return from FRENCH 7-10-year Bonds



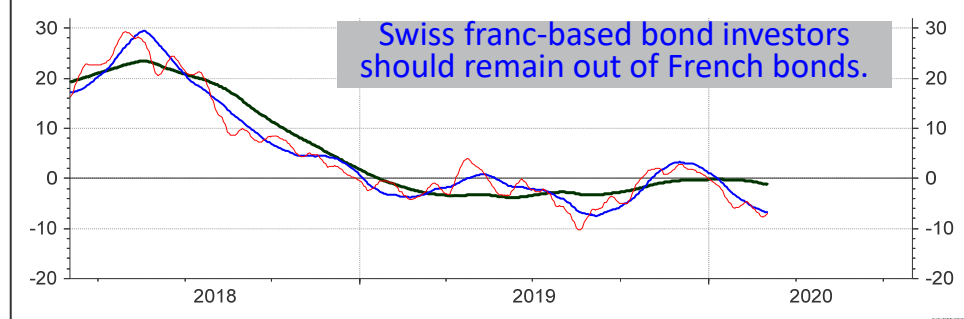
TR from the FRENCH 7-10-year Bonds in SFR



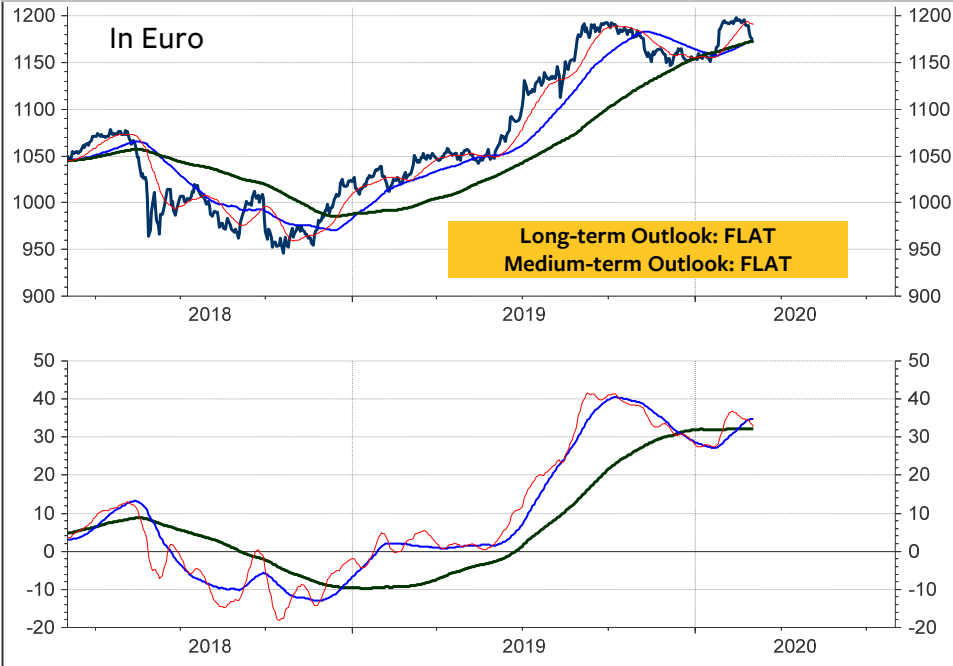
TR FRENCH Gov Bonds relative to the World Gov Bond Index



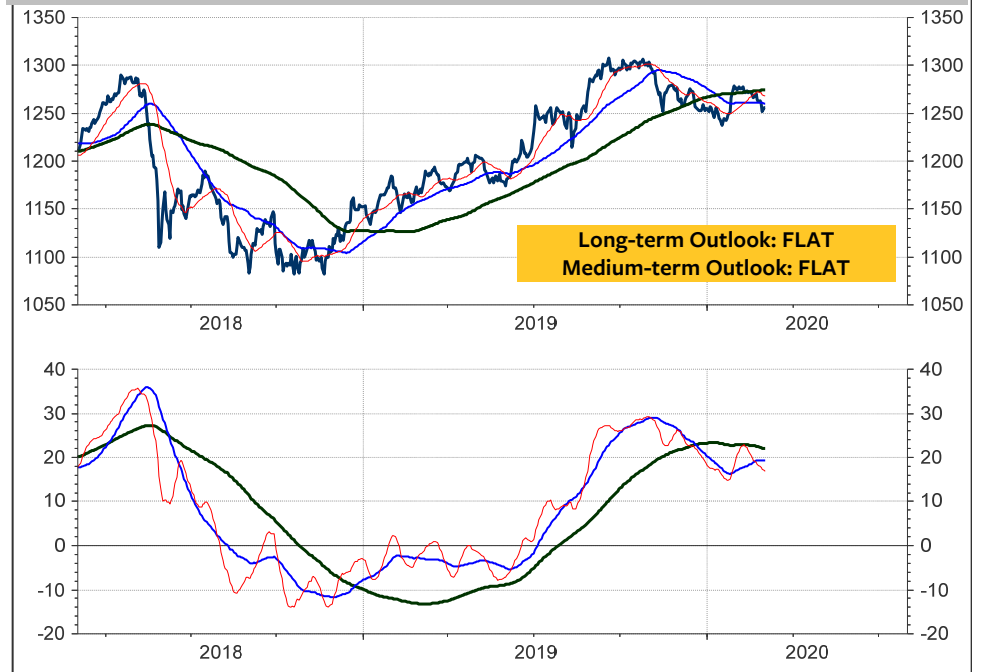
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



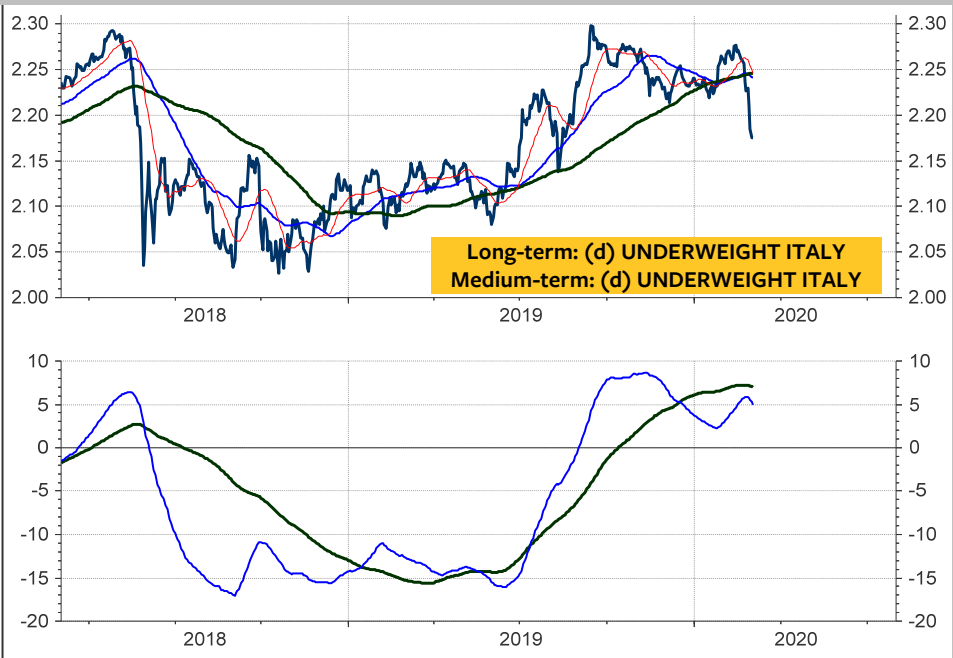
Total Return from ITALIAN 7-10-year Gov. Bonds



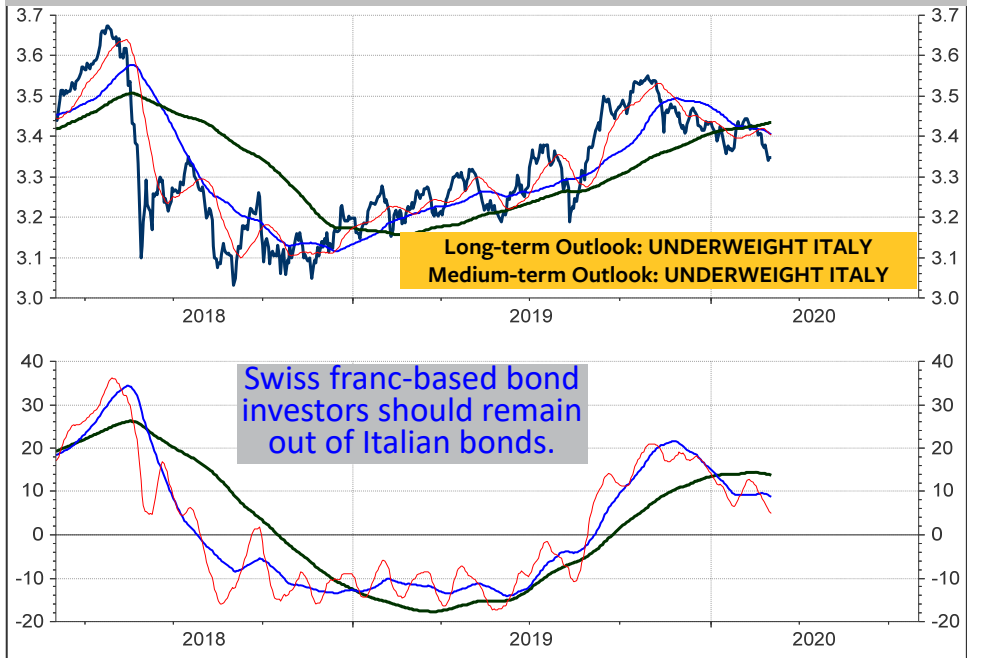
TR from the ITALIAN Gov Bonds in SFR



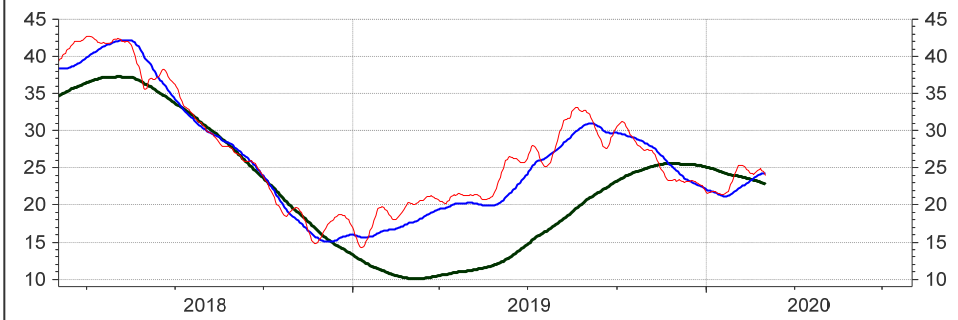
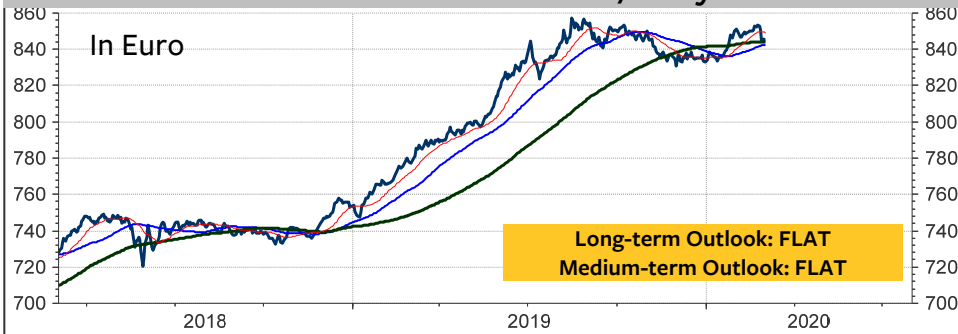
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



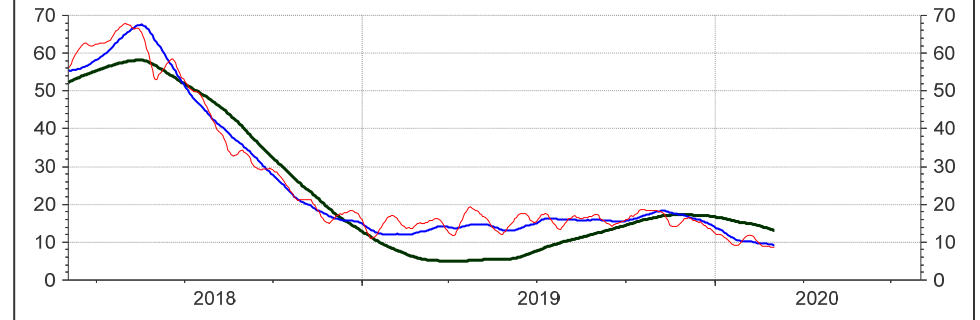
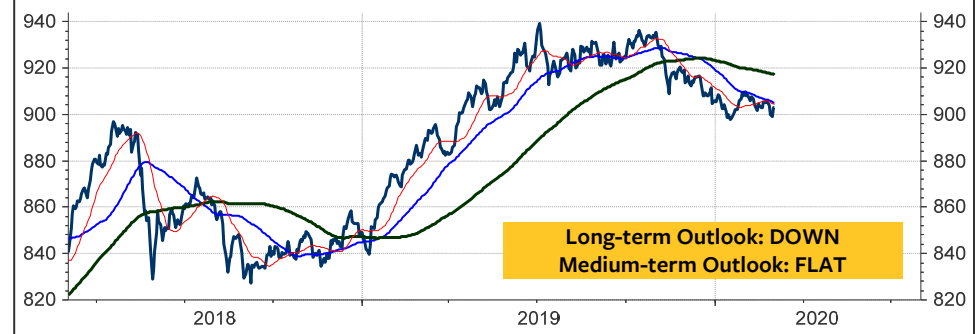
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



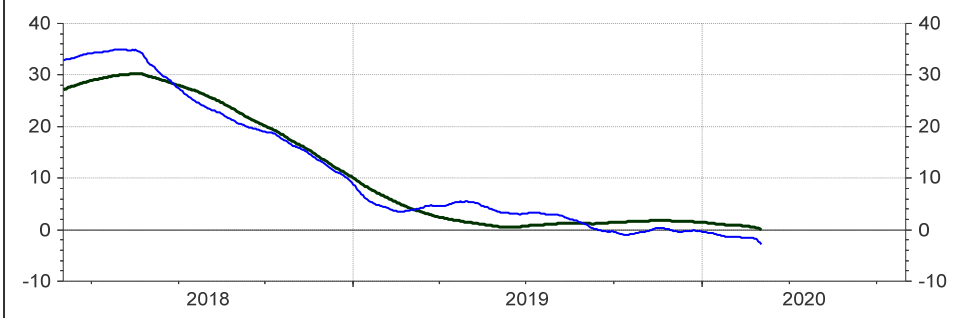
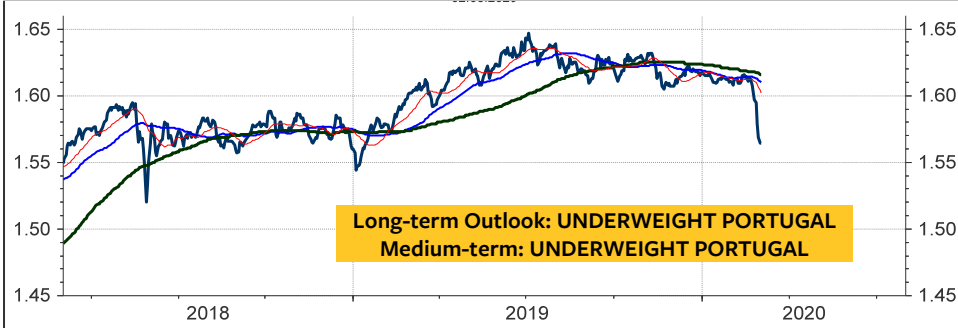
Total Return from PORTUGESE 7-10-year Bonds



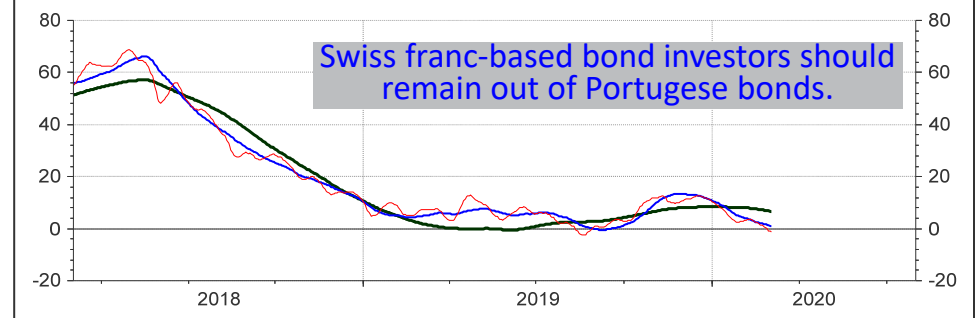
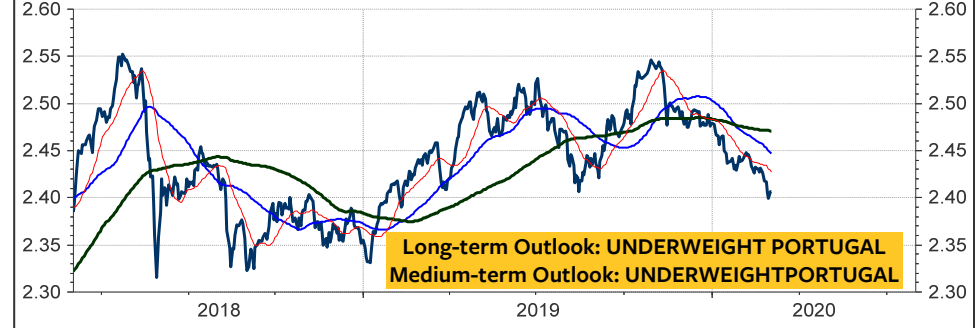
TR from the PORTUGESE 7-10-year Bonds in SFR



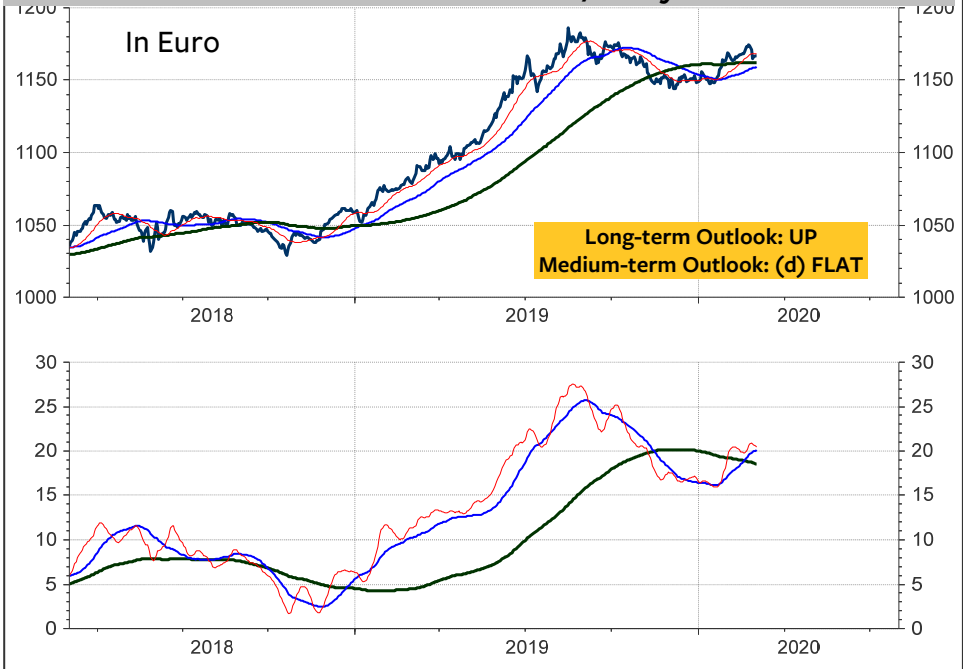
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



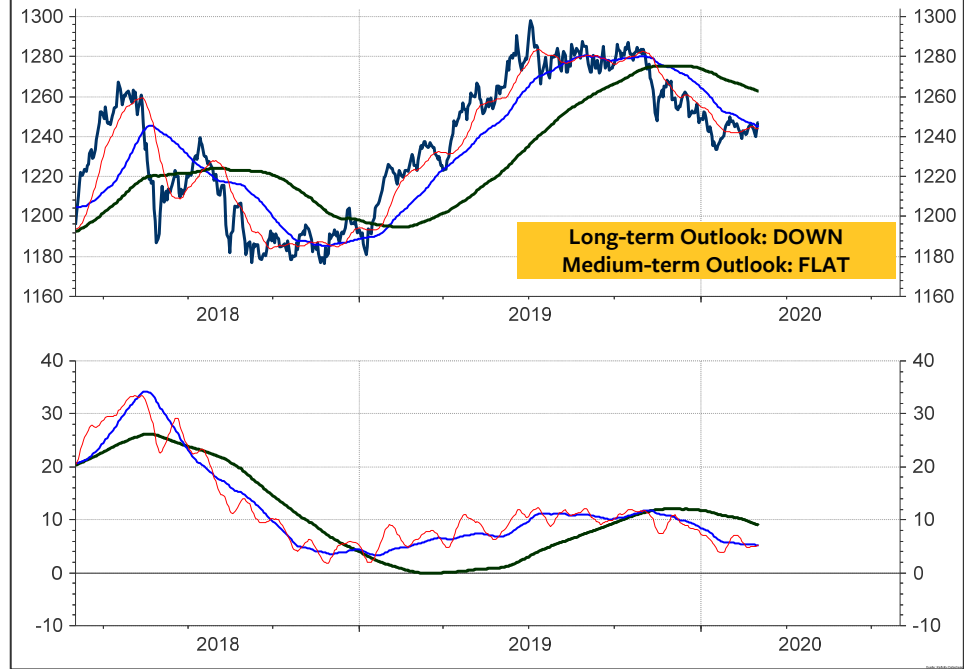
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



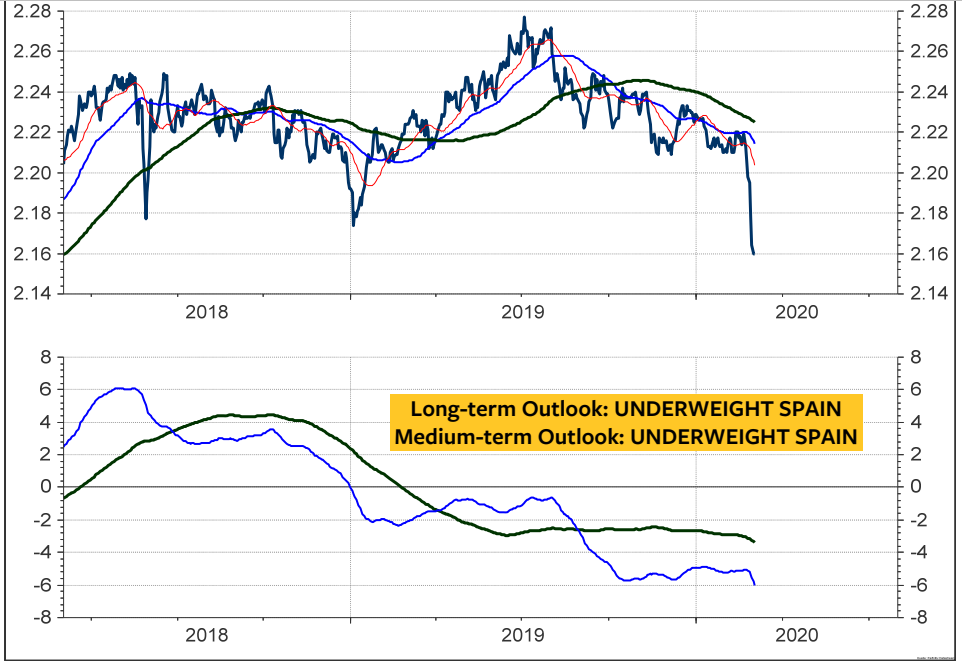
Total Return from SPANISH 7-10-year Bonds



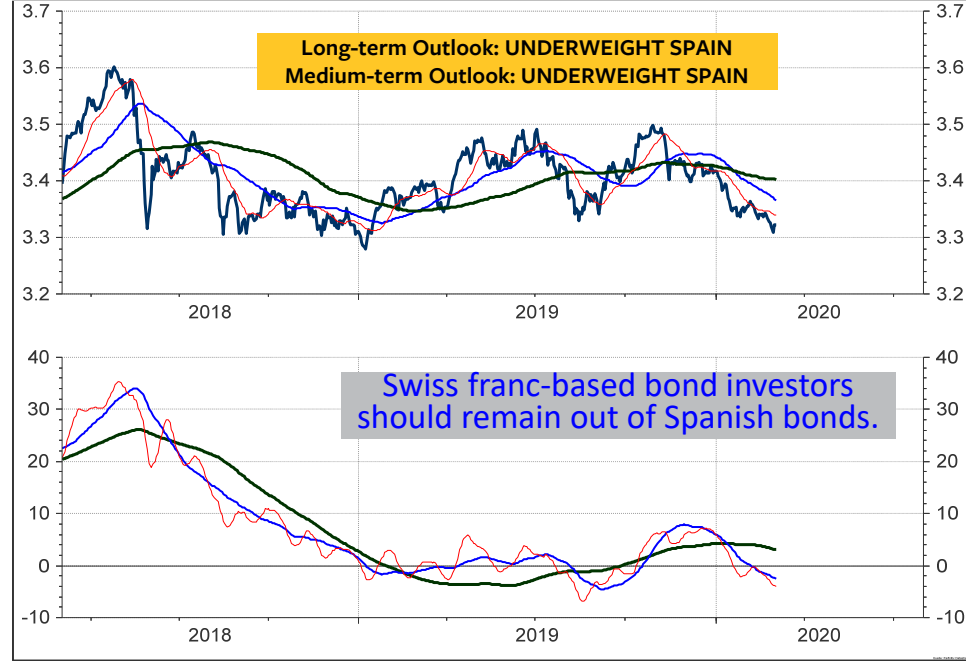
TR from the SPANISH Gov Bonds in SFR



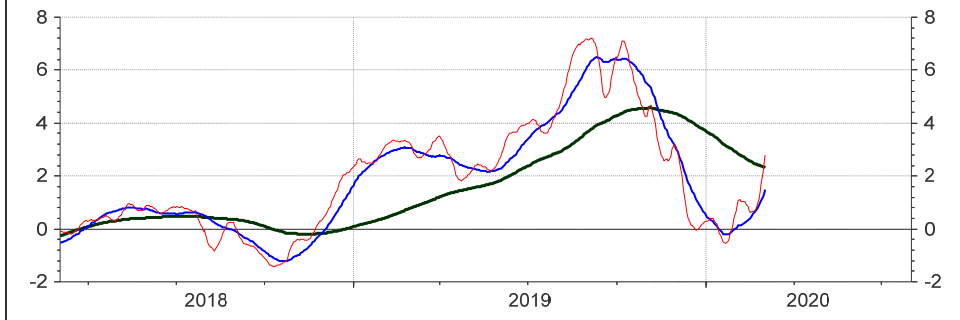
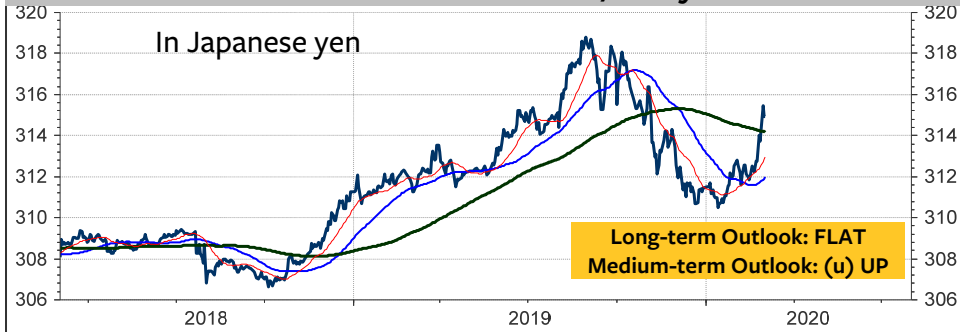
TR SPANISH Gov Bonds relative to the World Gov Bond Index



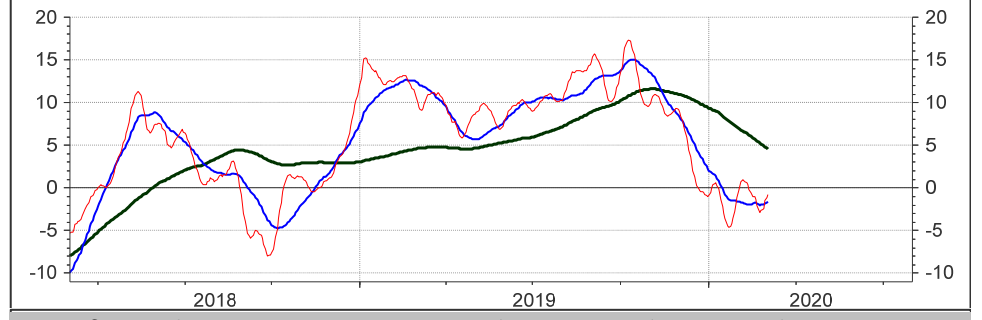
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



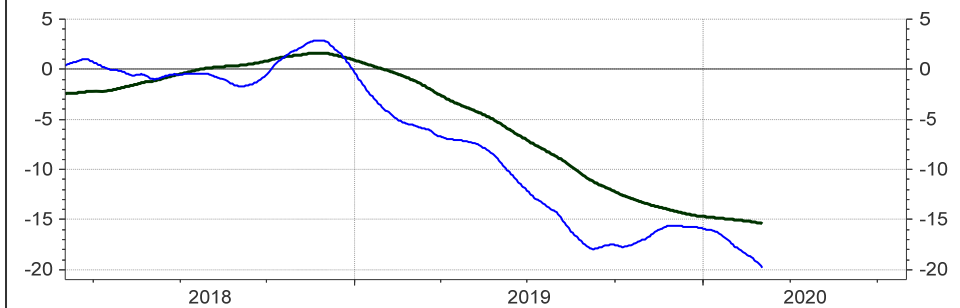
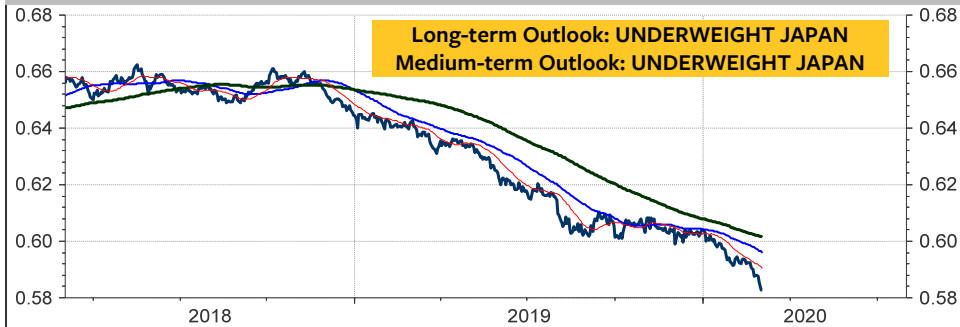
Total Return from JAPANESE 7-10-year Bonds



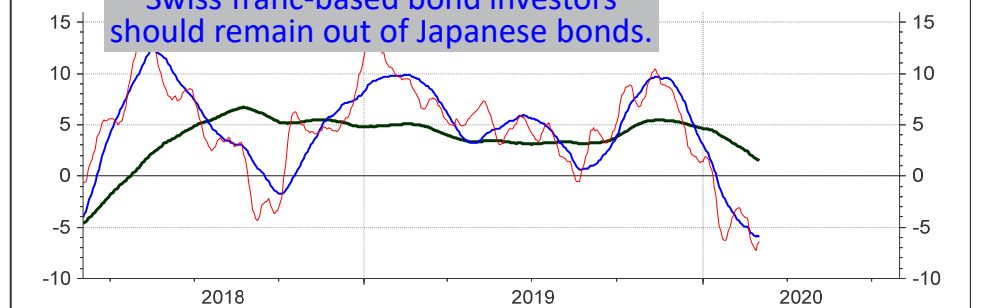
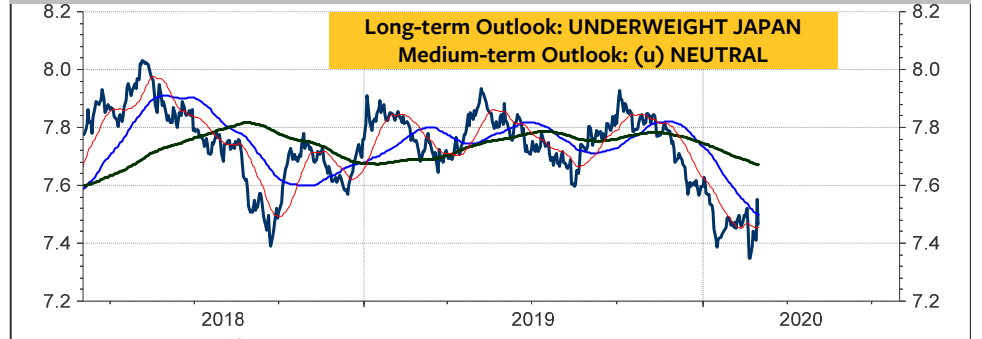
TR from the JAPANESE Gov Bonds in SFR



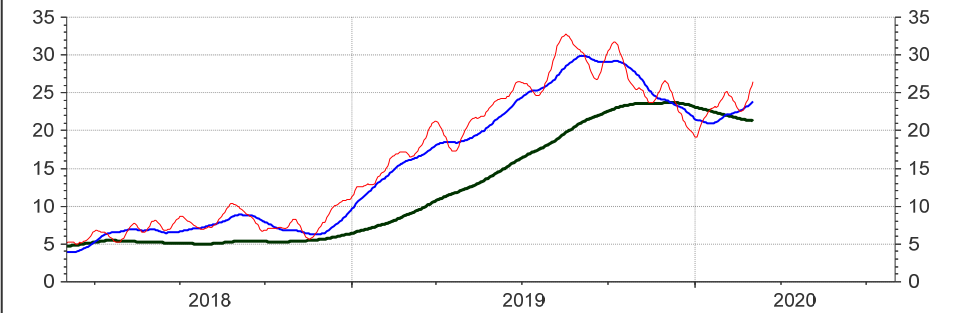
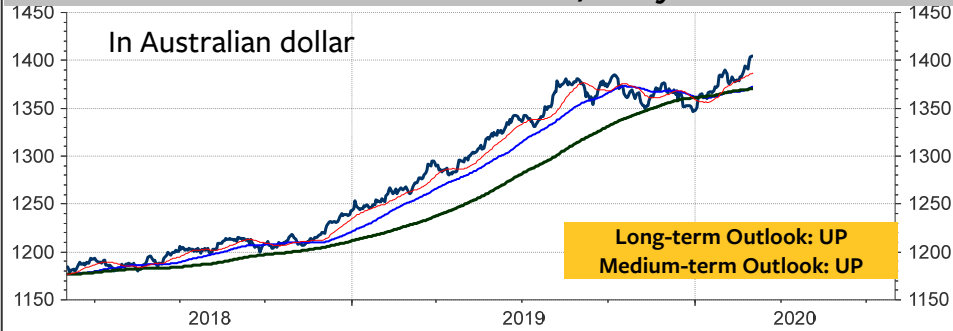
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



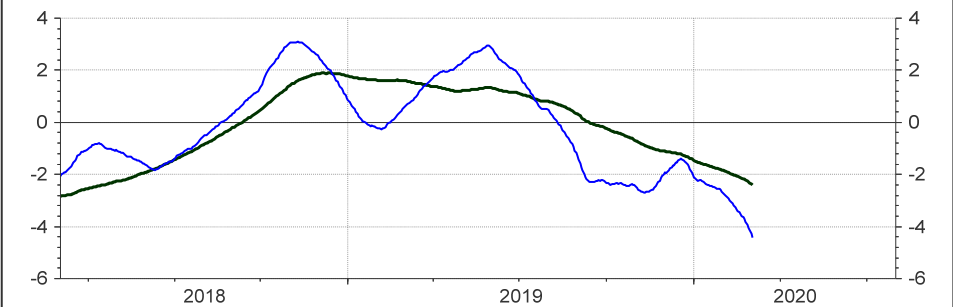
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



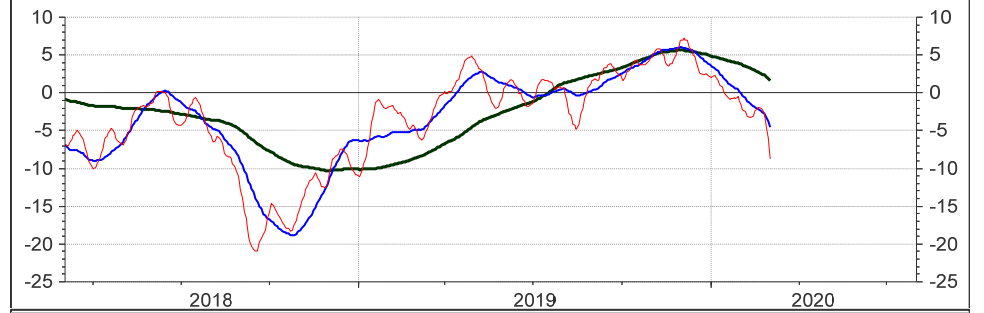
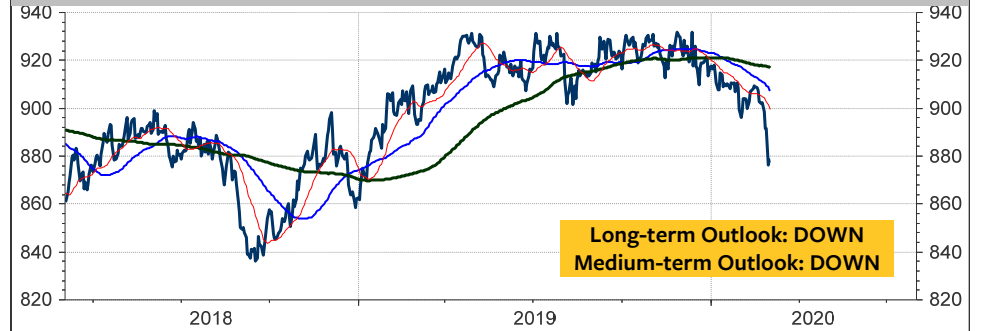
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



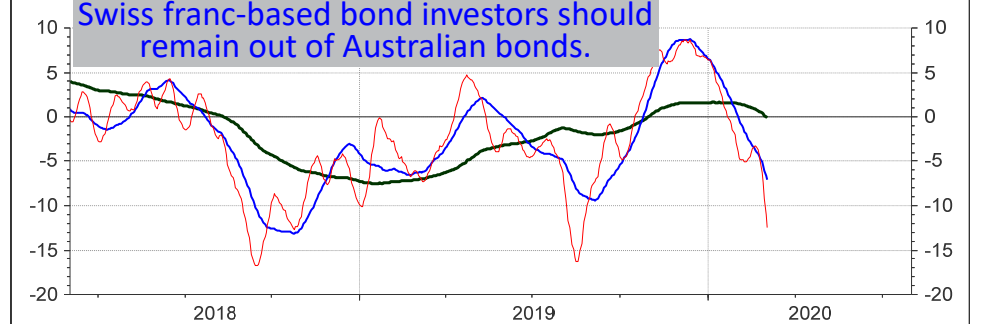
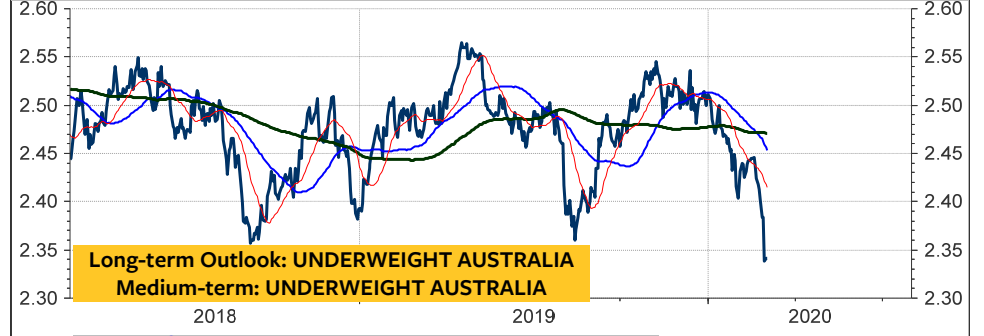
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



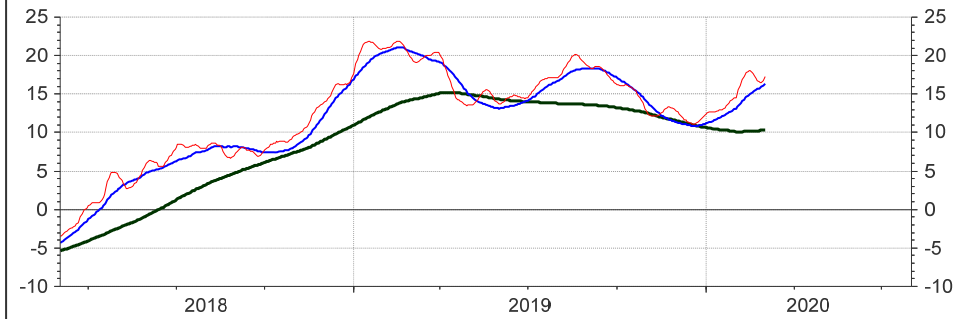
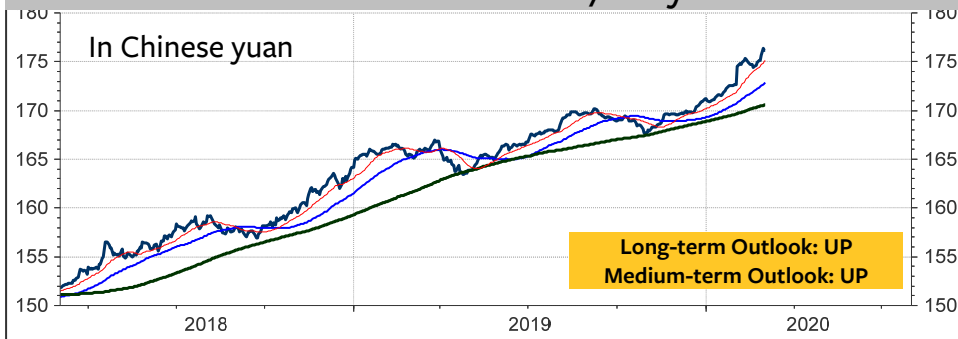
TR from the AUSTRALIAN Gov Bonds in SFR



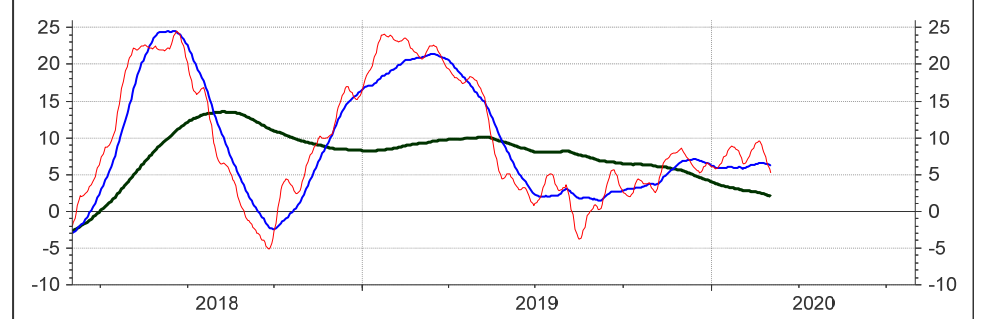
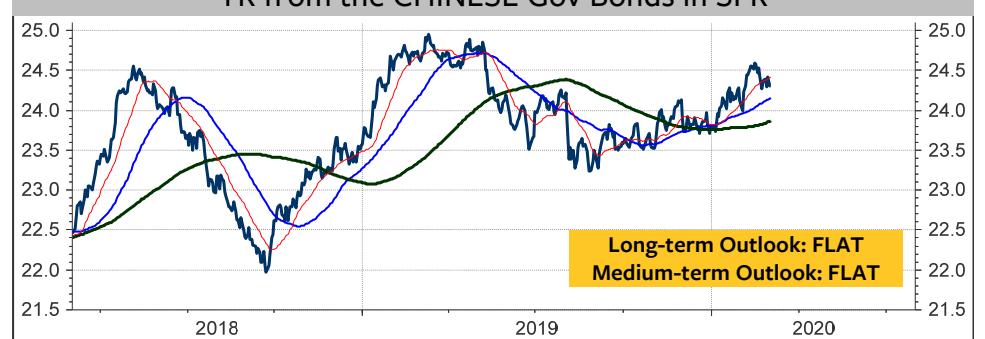
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



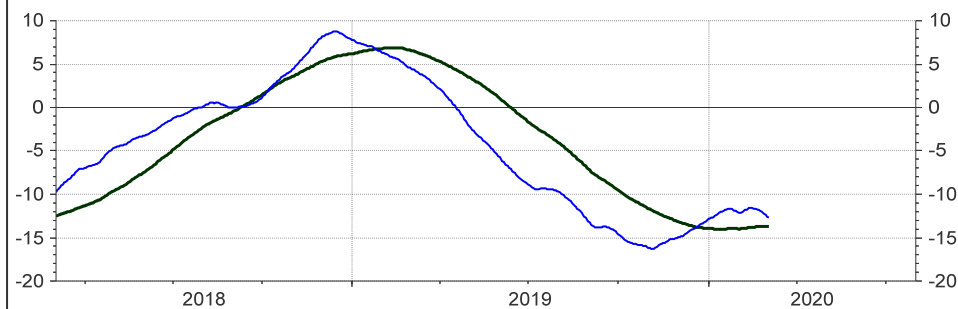
Total Return from CHINESE 7-10-year Bonds



TR from the CHINESE Gov Bonds in SFR



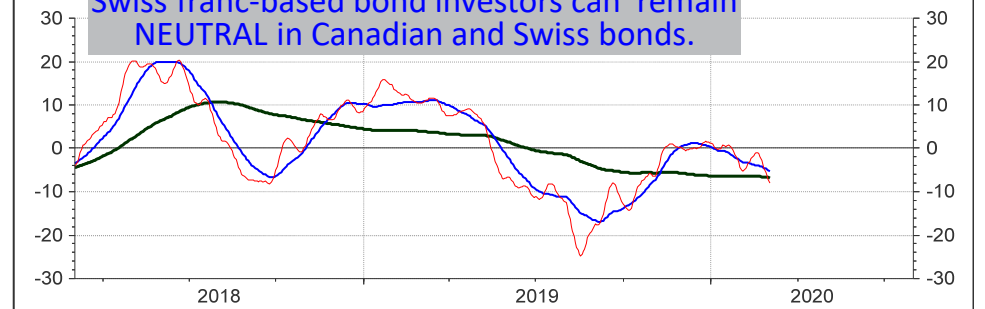
TR CHINESE Gov Bonds relative to the World Gov Bond Index



TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



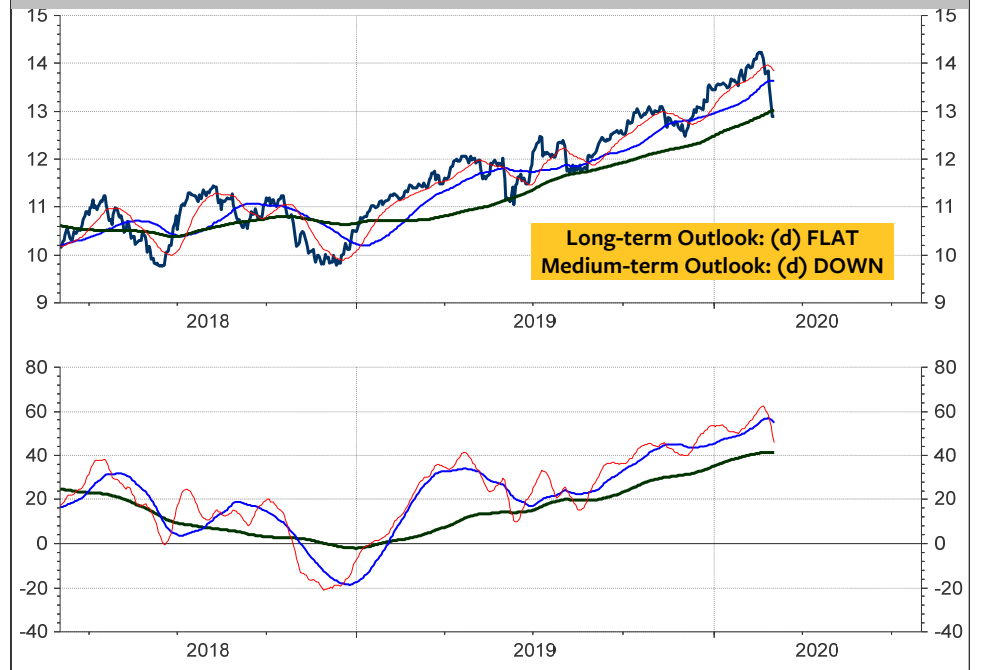
Swiss franc-based bond investors can remain NEUTRAL in Canadian and Swiss bonds.



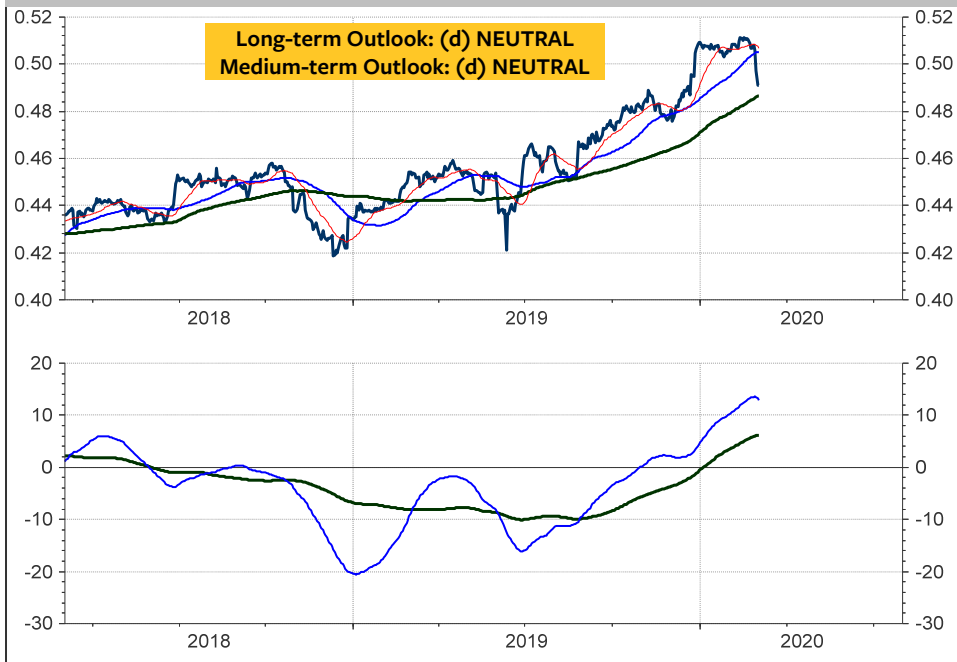
Total Return from MEXICAN 7-10-year Bonds



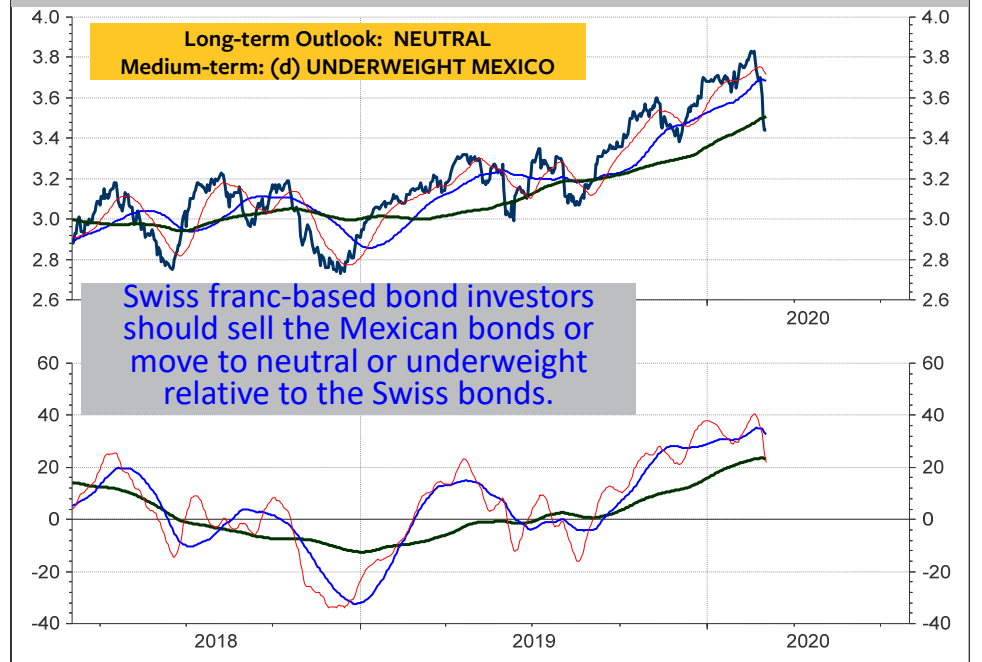
TR from the MEXICAN Gov Bonds in Swiss franc



TR MEXICAN Gov Bonds relative to the World Gov Bond Index



TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



Swiss franc per US DOLLAR – daily chart

The US dollar fell below the neckline of a Head and Shoulder Top at 0.96.
Next supports and sell signals are triggered if 0.95 / 0.9430 and 0.92 / 0.91 is broken.
The long-term downtrend would be confirmed if 0.95 / 0.94 is broken.

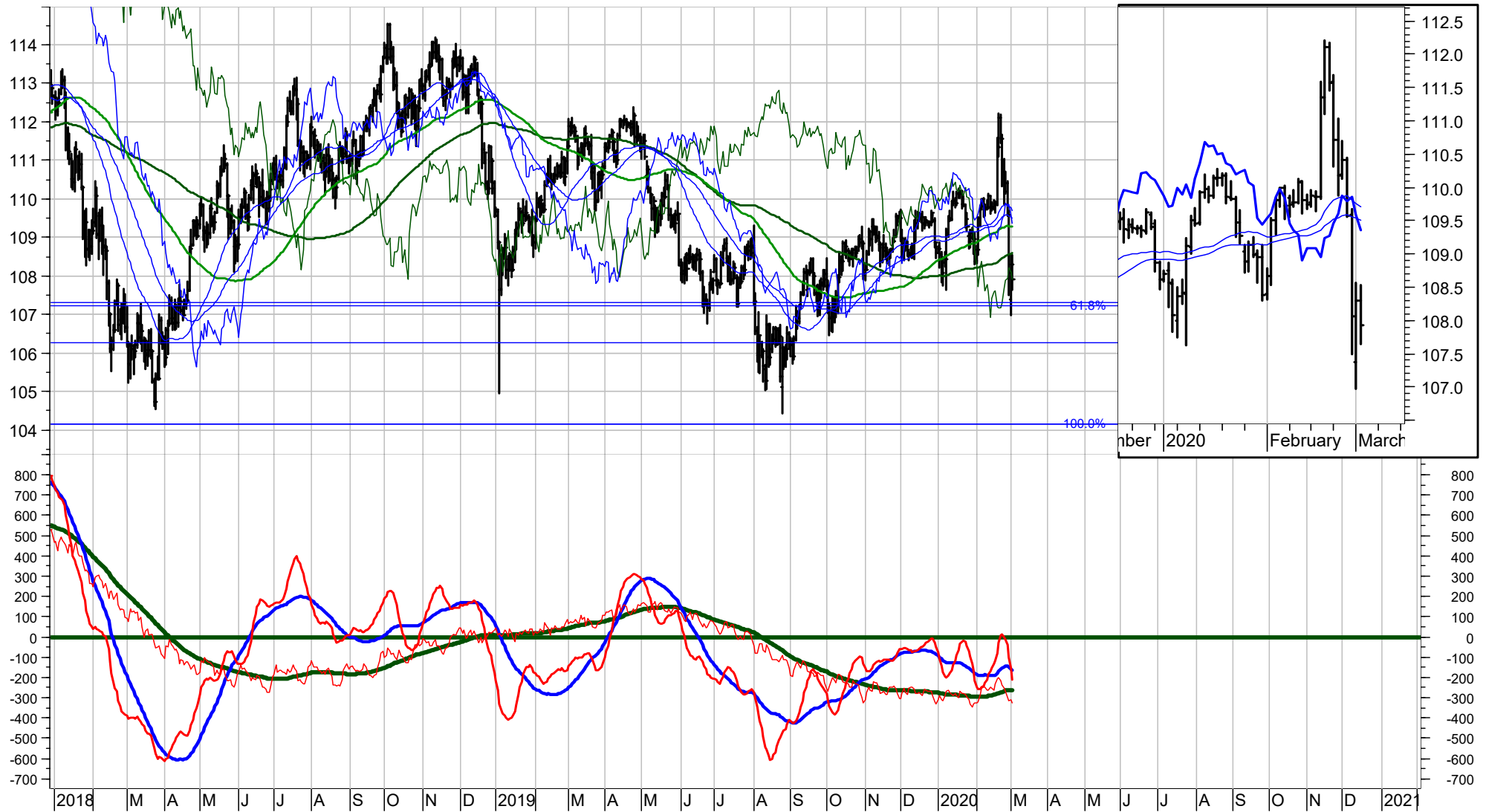
Long-term Outlook: DOWN
Medium-term Outlook: (d) DOWN



Japanese yen per US DOLLAR – daily chart

The US dollar will turn long-term DOWN if the supports at 107 / 106 and 104 are broken.

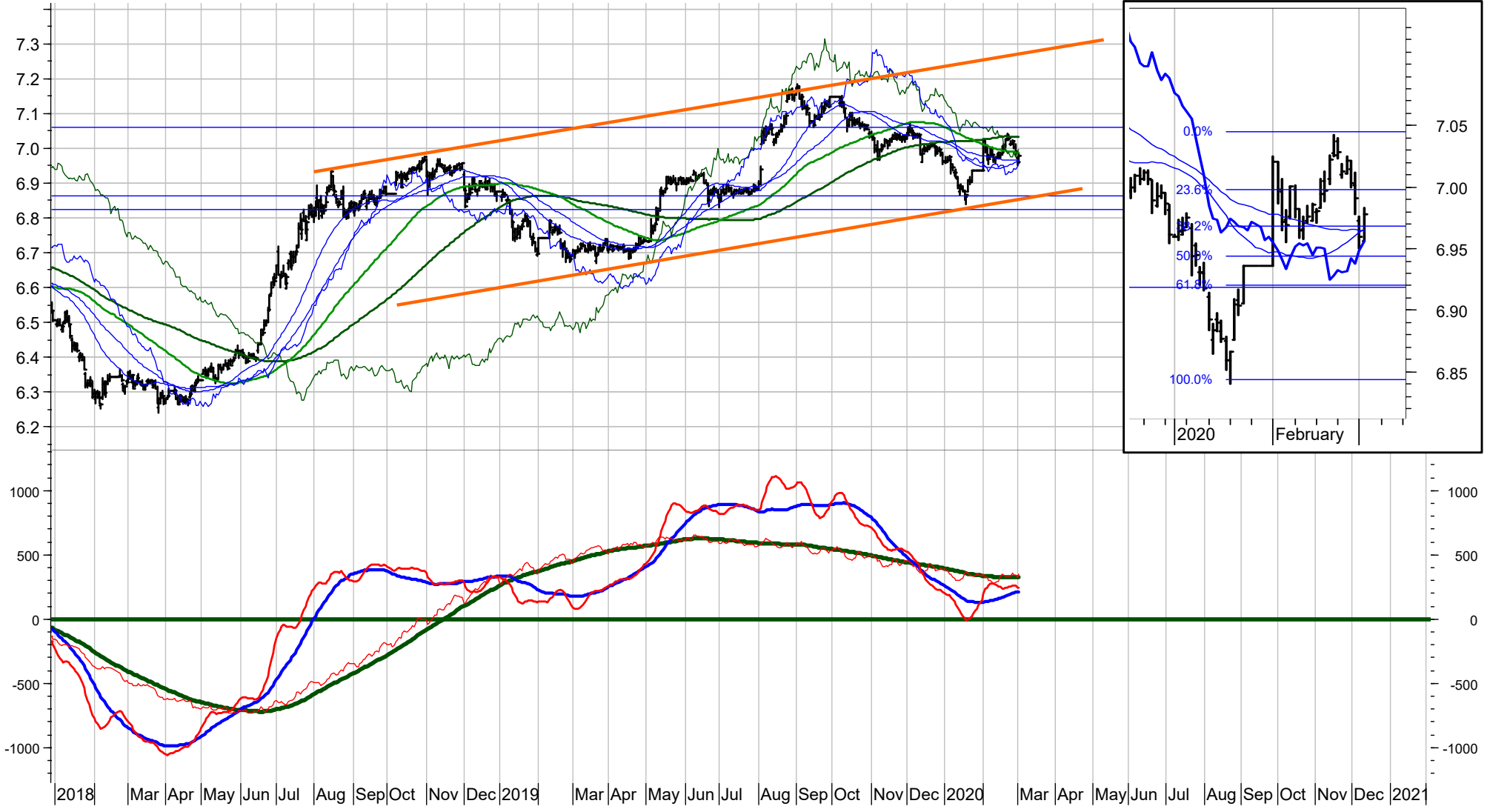
Long-term Outlook: (d) FLAT
Medium-term Outlook: (d) DOWN



Chinese yuan per US DOLLAR – daily chart

The US dollar remains below resistance at 7.07 and above support at 6.82.
The medium-term outlook would move to FLAT if 6.92 is broken.

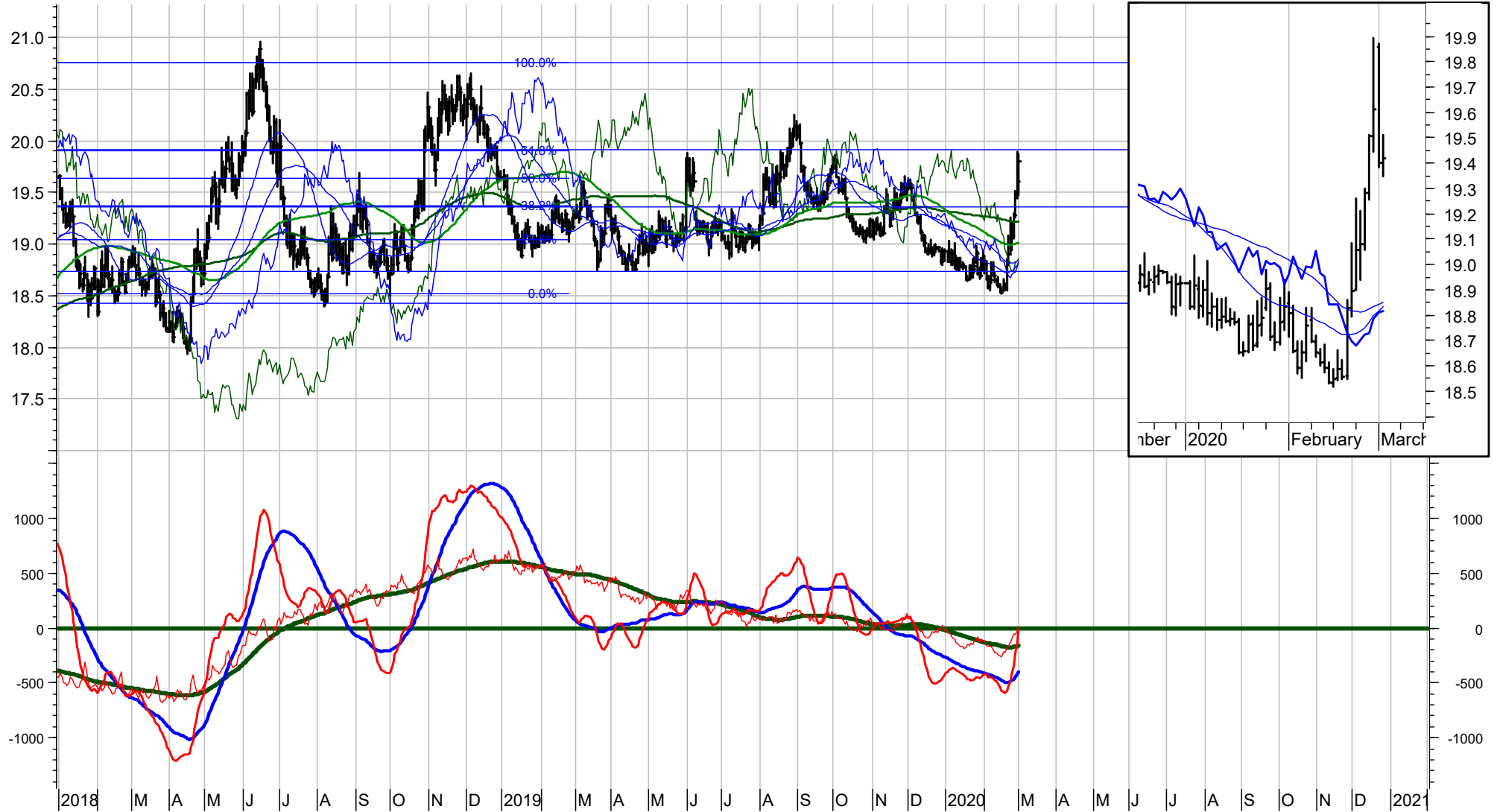
Long-term Outlook: FLAT
Medium-term Outlook: UP



Mexican peso per US DOLLAR – daily chart

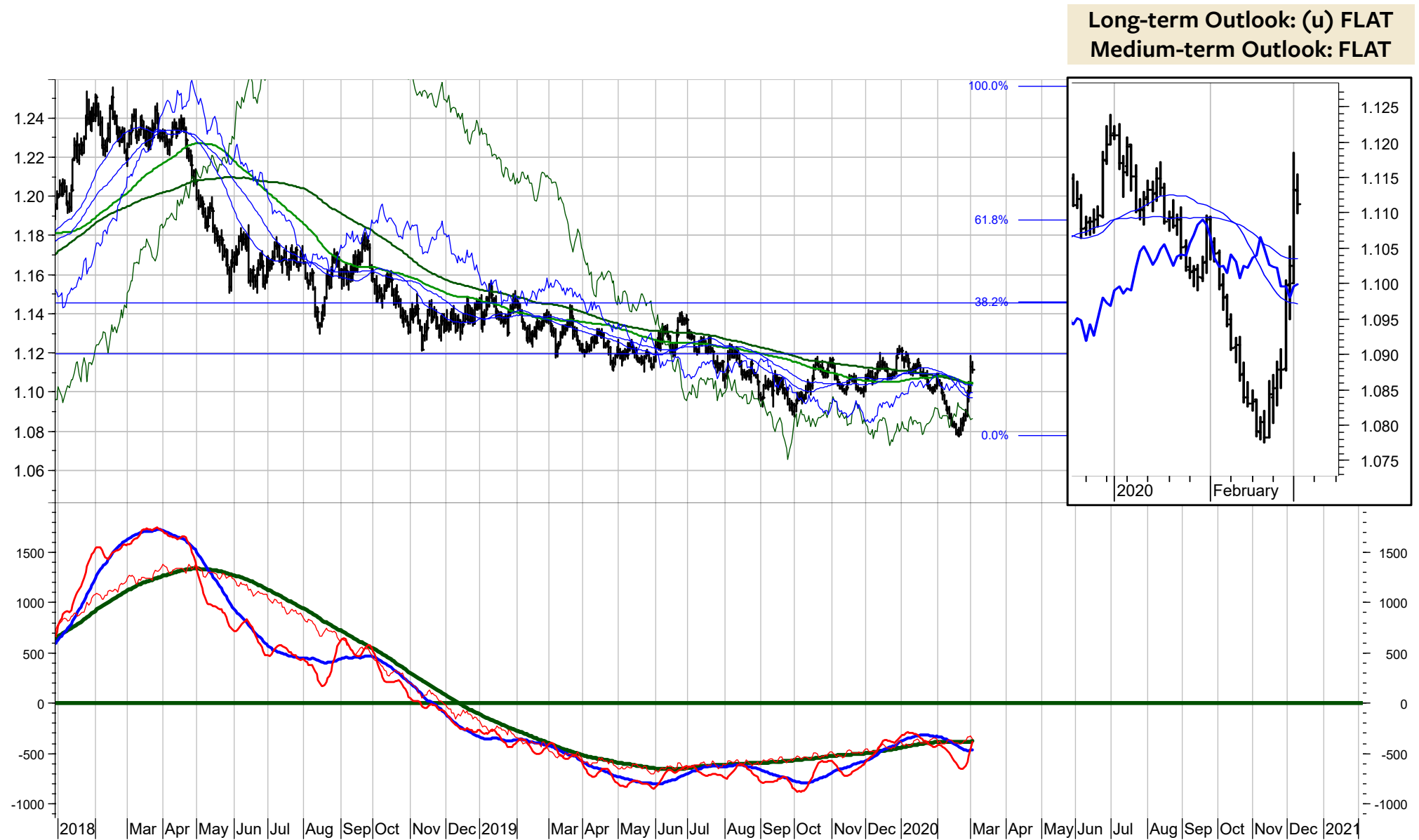
The US dollar will turn UP medium term and long term if the resistance at 20 is broken.
 Next resistance is 20.80.

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



US dollar per EURO – daily chart

The Euro rose above the medium-term and long-term indicators.
The medium-term and long-term outlook would move to UP if 1.12 is broken.



Swiss franc per EURO – daily chart

The Euro is consolidating around major support at 1.06.

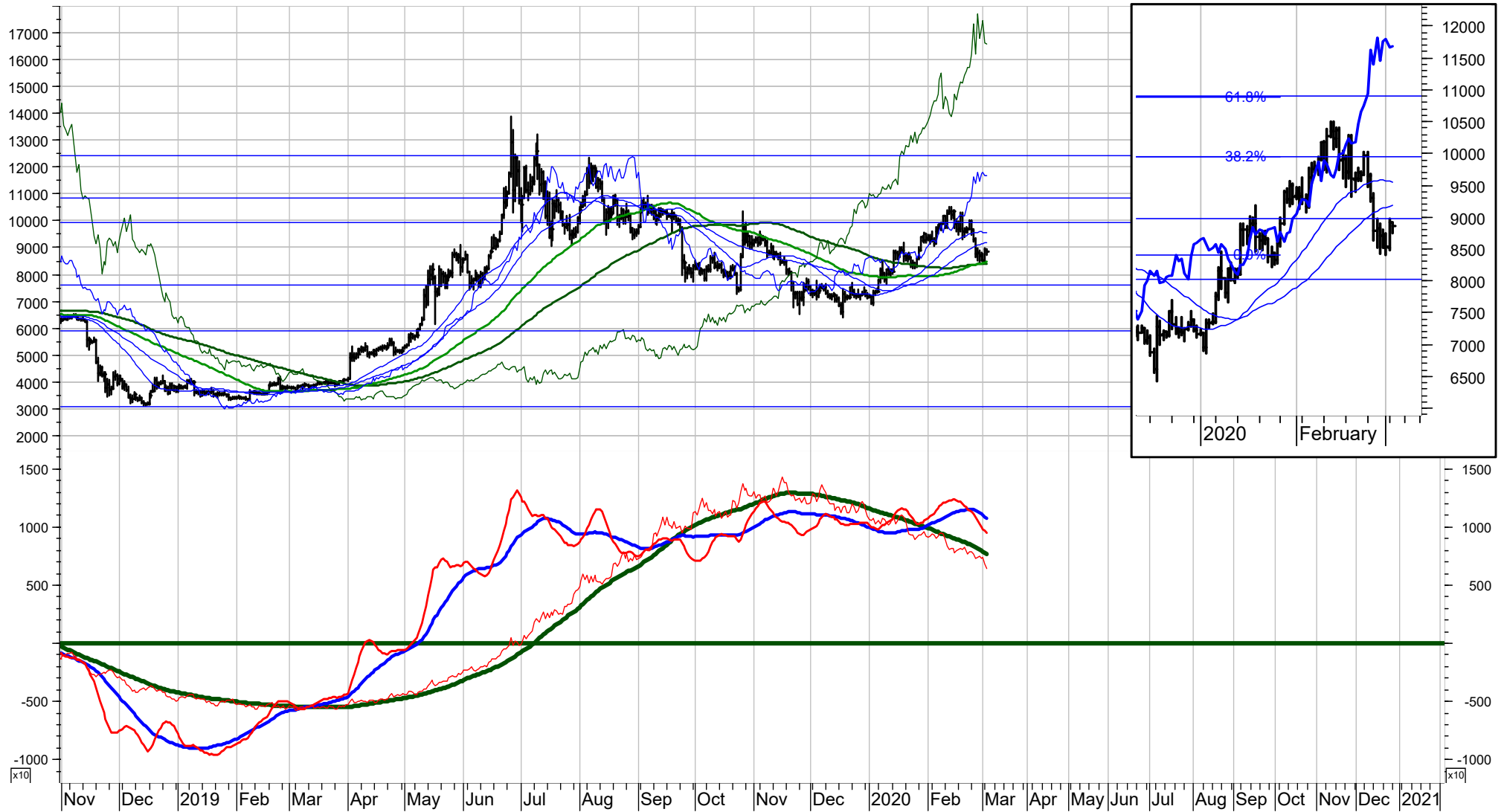
There are a few short-term supports below this level but, the next long-term supports are at 1.03, 1.01 or 0.99 to 0.9750.

It would take a rise in the Euro above 1.0760 and 1.0870 to signal a downtrend reversal. Moreover, it would take a rise above the three long-term indicators at 1.09 to signal a long-term Euro upturn.



US dollar per BITCOIN – daily chart

The Bitcoin is correcting below the major resistance at 10600.
Supports are at 8000, 7900, 7600, 5800 or 3100.
Resistance is at 10000, 11000 and 12500.7



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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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