

A background image showing several financial charts and data tables on a screen, with a semi-transparent circle overlaid in the center. The charts include line graphs and candlestick patterns. One chart shows a price for 'Gold, spot' at 1,276,820.

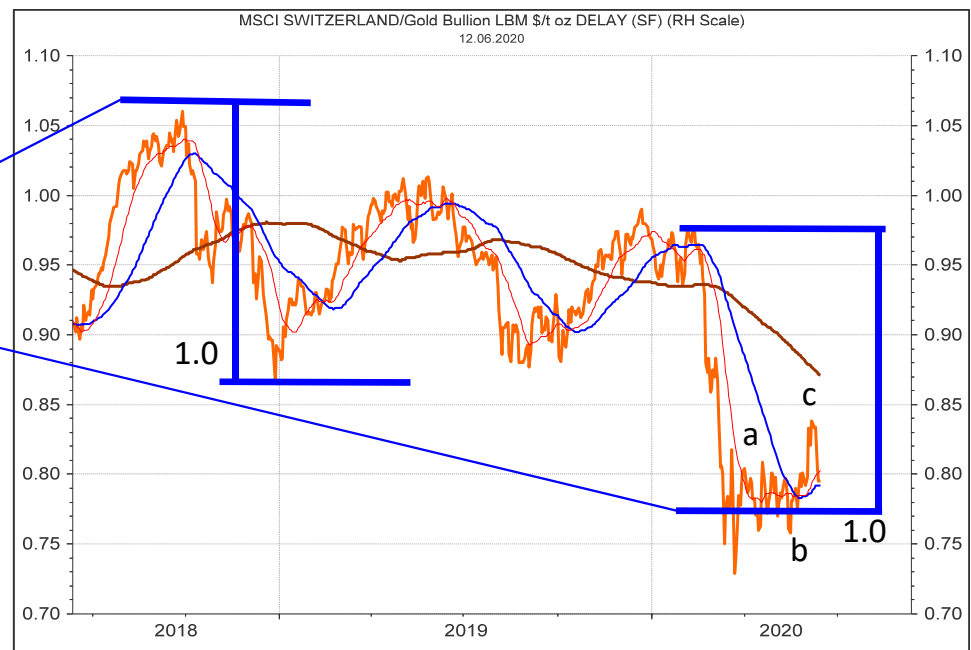
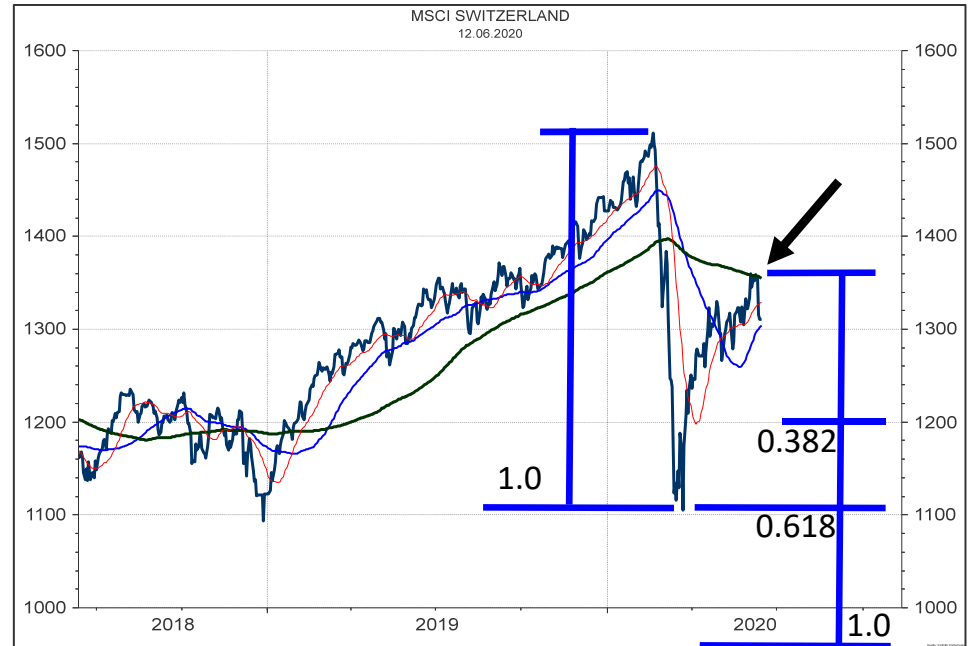
# GLOBAL CHART OUTLOOK

Looking for ORDER instead of REASON

**GLOBAL MARKETS**  
15th June 2020 / Issue #24

# MSCI Switzerland absolute (dark blue) and relative to Gold in Swiss franc (orange)

The MSCI Switzerland was turned down by the 144-day moving average (black arrow). Unless this level is broken, the downside risk has clearly increased. The more so, as the MSCI Switzerland relative to Gold (lower right) has not even reached its 144-day average. Also, the pattern on the relative chart from the low on 23.3.2020 appears as corrective a-b-c rebound. A break of the relative low of the low in March would make it clear that the relative rebound from 2011 to 2015 was a technical refractory rebound and not the beginning of a new phase of Reflation and Inflation. This means that the risk of a break of the relative low of 2011 is higher than a break above the high from 2018. As you can see on page 13, the MSCI U.K. has declined below the low of 2011 and thus, confirms my view that the global stock markets are resuming their deflationary downtrend from 2000. As long as the relative bear market persists, the risk remains to the downside also for the absolute trends.

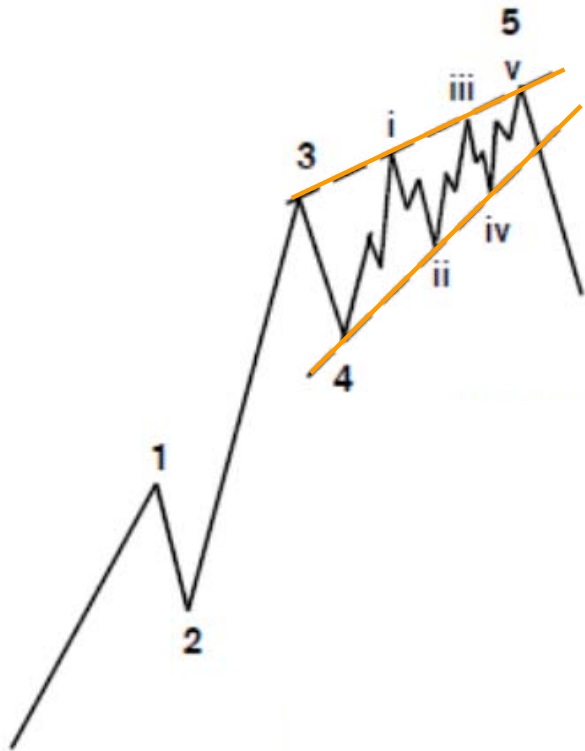


## SMI (my forecast from 10.6.2020)

The chart below right is updated through Monday, 15.6.2020, 11am. The SMI perfectly matched the textbook, which describes the trend-ending WEDGE formation, initially postulated 100 years back by R.N. Elliott. And, it perfectly matched my forecast, which called for an immediate and violent decline.

Why do these patterns still appear in today's markets? Because they are formed by the behavior of the collective. The mood of the collective is a phenomena of nature. The patterns and the rules and guidelines of the collective mood cannot change because the behavior of a collective has a limited set of behavior patterns. They cannot be changed. The trend-ending WEDGE is one of them.

I did forecast the end of Wave C near 10300, when I stated in my Chart Outlook Global Markets of 10.6.2020: "The Fibonacci correlation of the rise in the SMI from the low in March indicates that the next major resistance is likely to be tested at 10300." Moreover, I did forecast the selloff, which unfolded following the top on 10.6.2020 at 10220 in my Chart Outlook Swiss Equities of 10.6.2020. I also listed the extreme reading in the CBOE Call/Put Ratio, which had reached the highest reading in 6 years, to the factors on which I had based my bearish forecast, stating "A starting decline would match my interpretation of the completion of the a-b-c-rebound in most Swiss stocks." Below, you see how the SMI has been selling off after the completion of the Wedge.



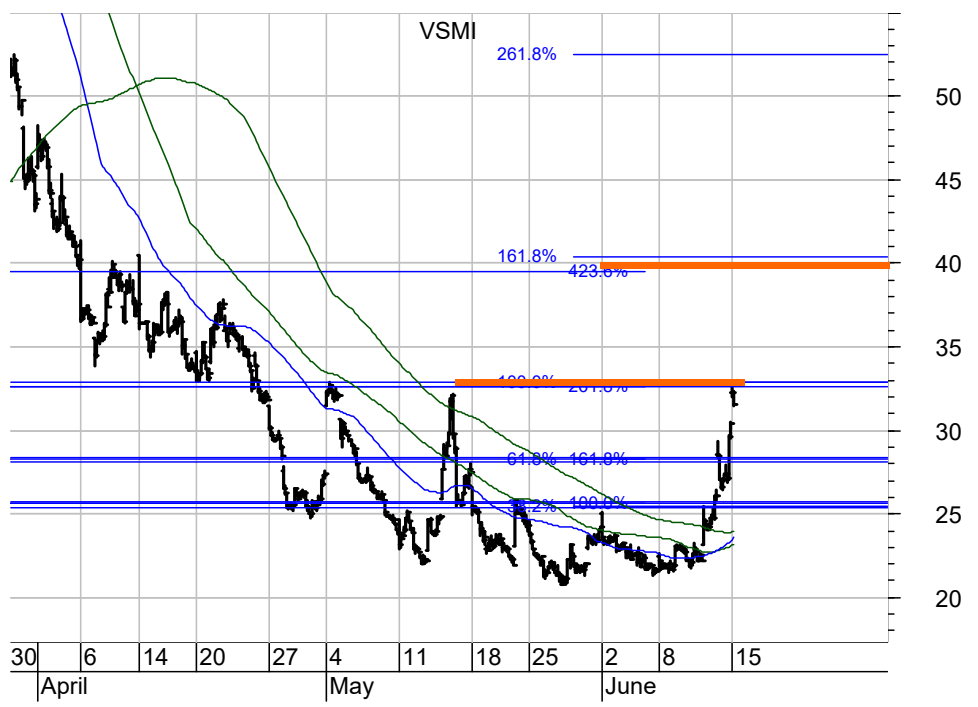
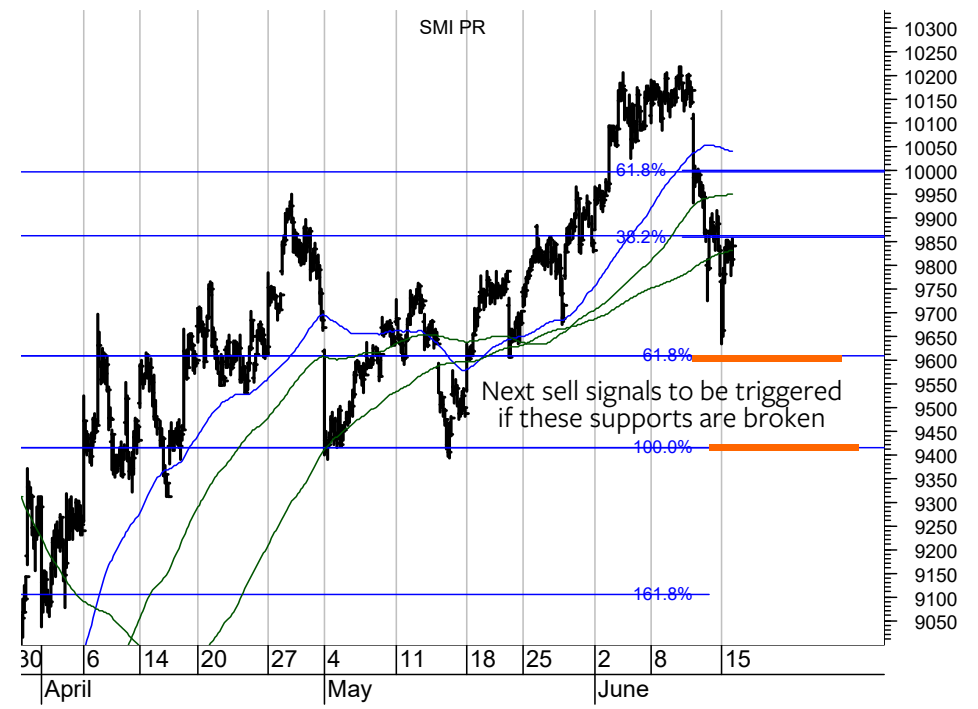
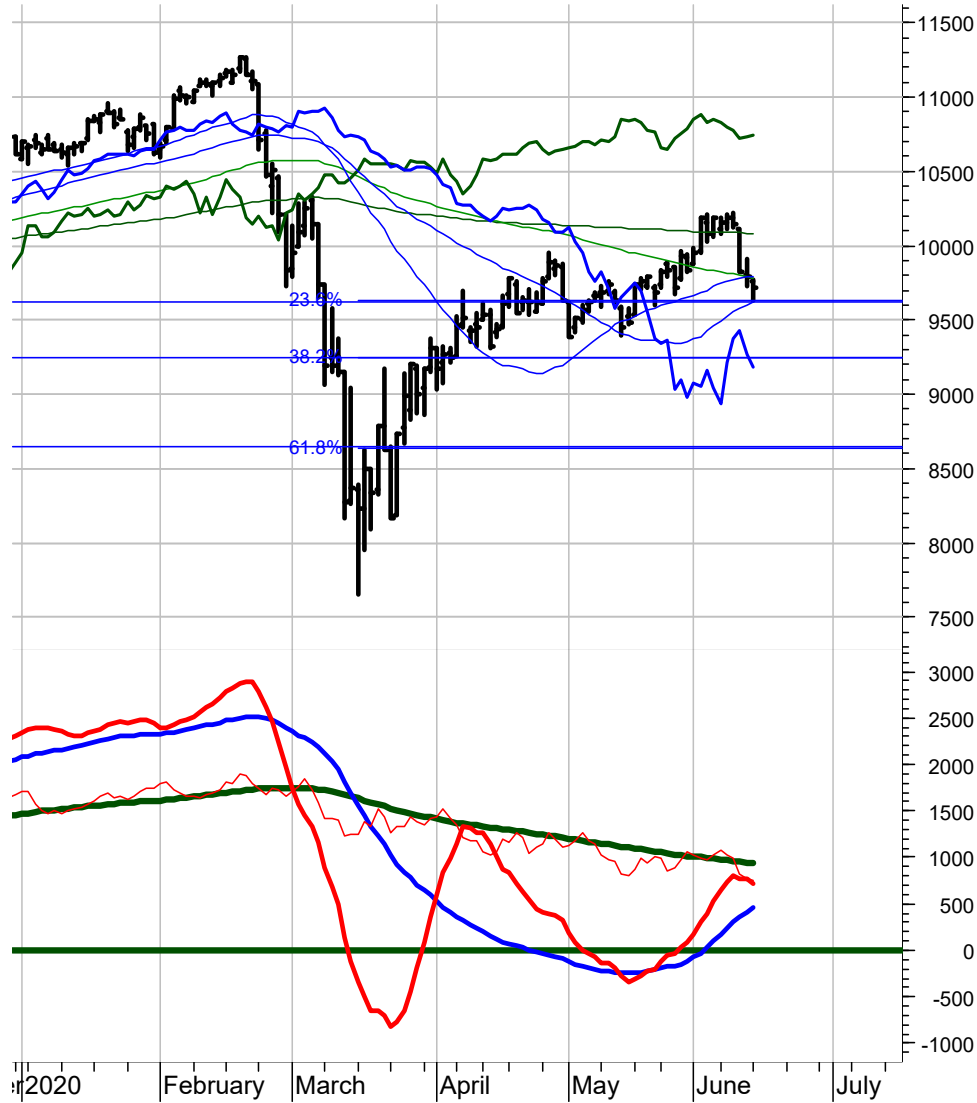
From "The Major Works of R.N. Elliott"  
New Classics Library

In my Chart Outlook of 10.6.2020  
I stated: "According to the Wave Principle, a Wedge is most often fully retraced in a short and violent move. This is what is likely to happen to the SMI over the next few days."



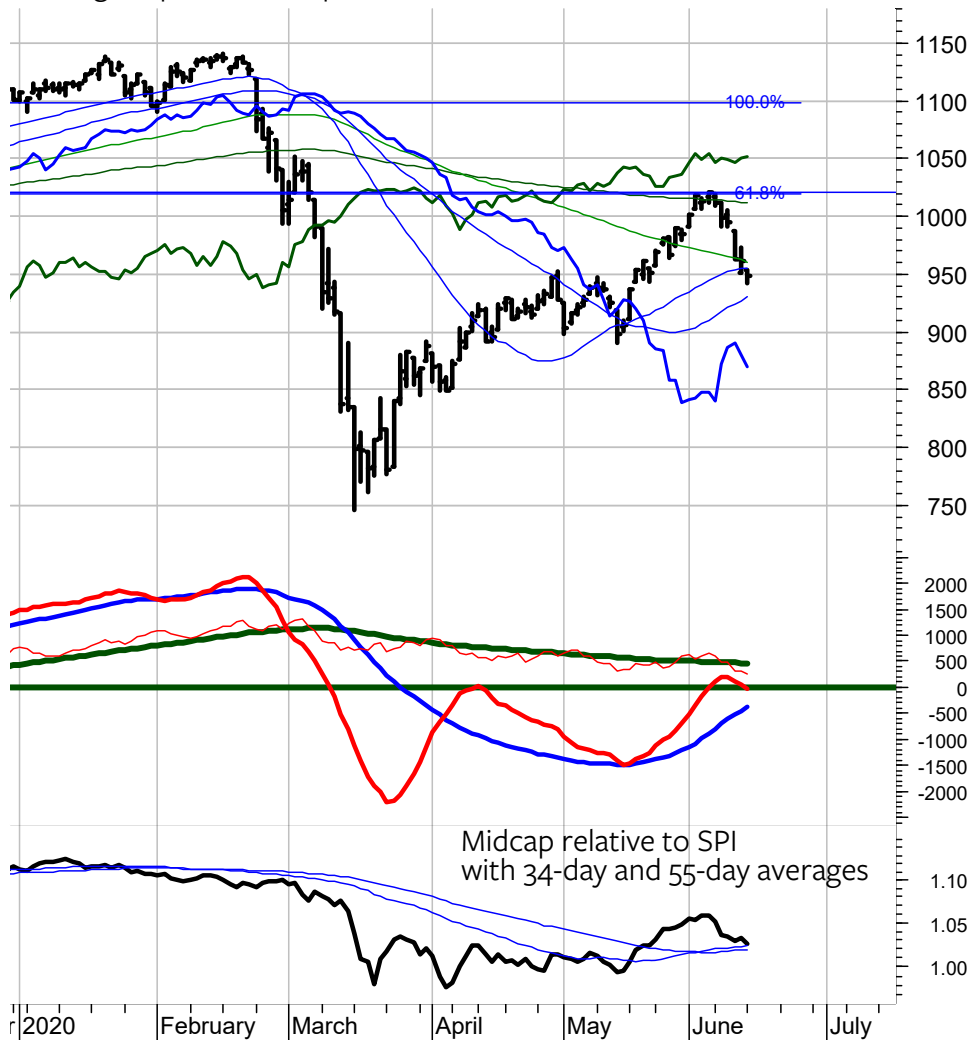
# Swiss Market Index SMI and the VSMI

The SMI is falling to test the major supports at 9600 and 9400. A break of these levels would signal 9200 or 8600. Moreover, the trend and momentum model will shift to fully negative if the 55-day average (9600) and the medium-term momentum reversal (9200) are broken. The VSMI has surged above the resistance levels at 26 and 28.50 and is testing the key resistance at 33. A break above 33 could go hand in hand with a decline in the SMI below 9600. The next target in the VSMI is 40. The SMI must rise above 9870 and 10000 to escape from the new downtrend.



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

The Midcap Index was turned down by the Fibonacci resistance at 1021. At this level, the rally from 14.5.2020 at 891 was 61.80% of the length of the rise from 16.3.2020 at 746 to the high on 30.4.2020 at 952. The trend and momentum model would turn fully bearish if the 55-day average (930) and the medium-term momentum reversal (870) are broken. The relative performance to the SPI (bottom chart) has weakened again. A break of the moving averages could signal a downgrade from neutral to underweight. For now, medium-term investors retain the equal weighting of the large cap and mid cap index.

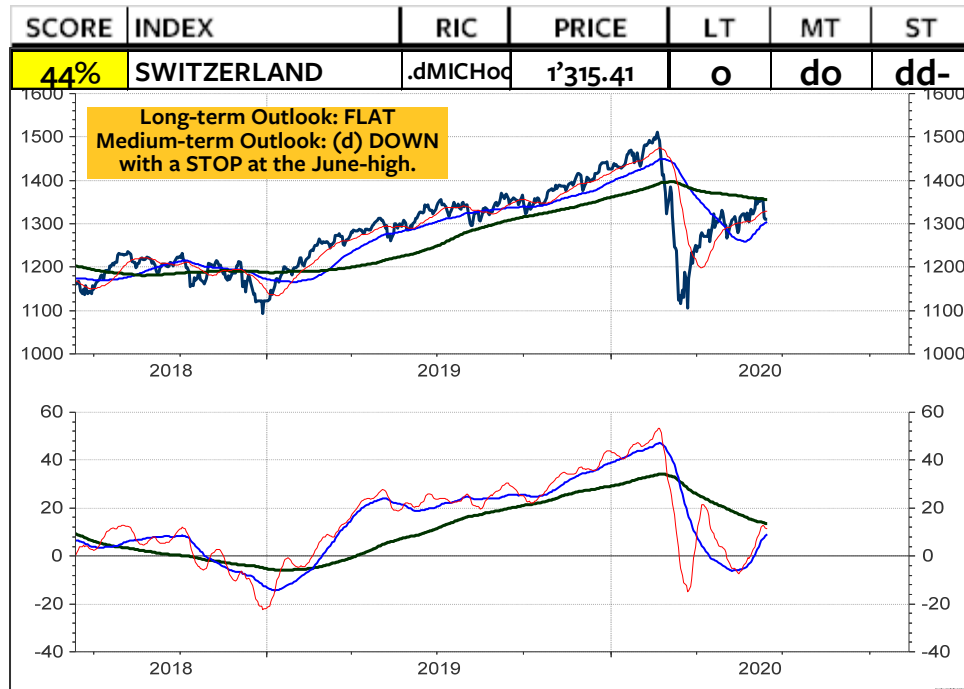


## Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index was turned down by the Fibonacci resistance, which I had projected at 1330 to 1340. A break of the 34-day and 55-day averages at 1290 and 1260 would turn the medium-term outlook negative. Based on the relative performance (bottom chart), investors remain equally weighted in the Swiss small cap relative to the large cap stocks. A shift to overweight Smallcap would be signaled if the relative resistance at 1.08 is broken.



## MSCI SWITZERLAND in Swiss franc



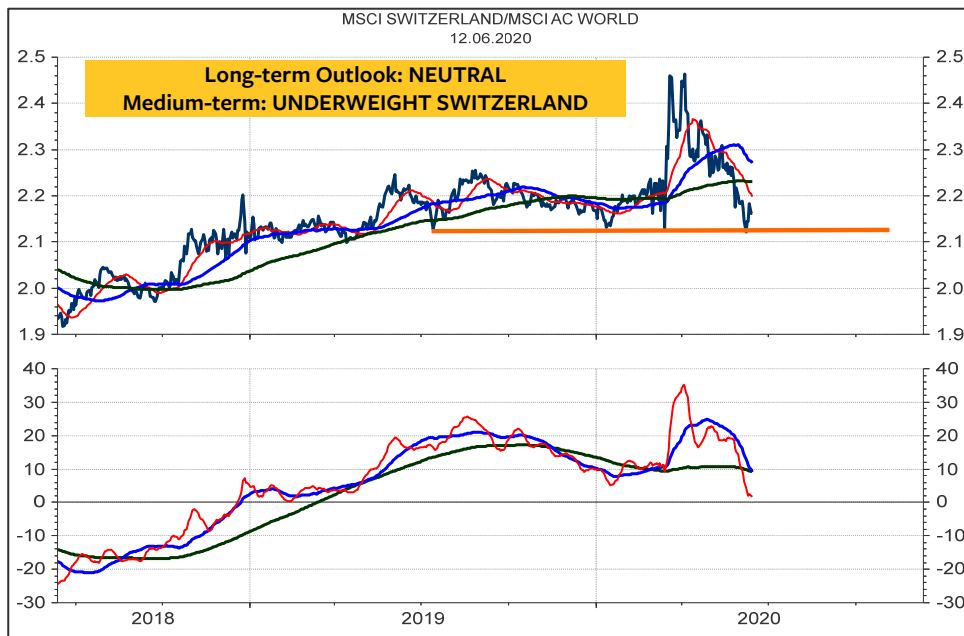
With the setback from the index high in June, at the 144-day average, the Trend and Momentum Model has downgraded the MSCI Switzerland to medium-term FLAT. The break in the SMI above 10300, which I stated would justify a medium-term upgrade, did not materialize. The medium-term outlook will be confirmed DOWN if the SMI breaks below 9600. Obviously, this is a close call.

The MSCI Switzerland relative to the MSCI World (lower left) fell to the support line at 2.12. So, a downgrade to long-term underweight was avoided by the present rebound. Still, a downgrade to long-term UNDERWEIGHT Switzerland will be signaled if the relative support at 2.12 is broken.

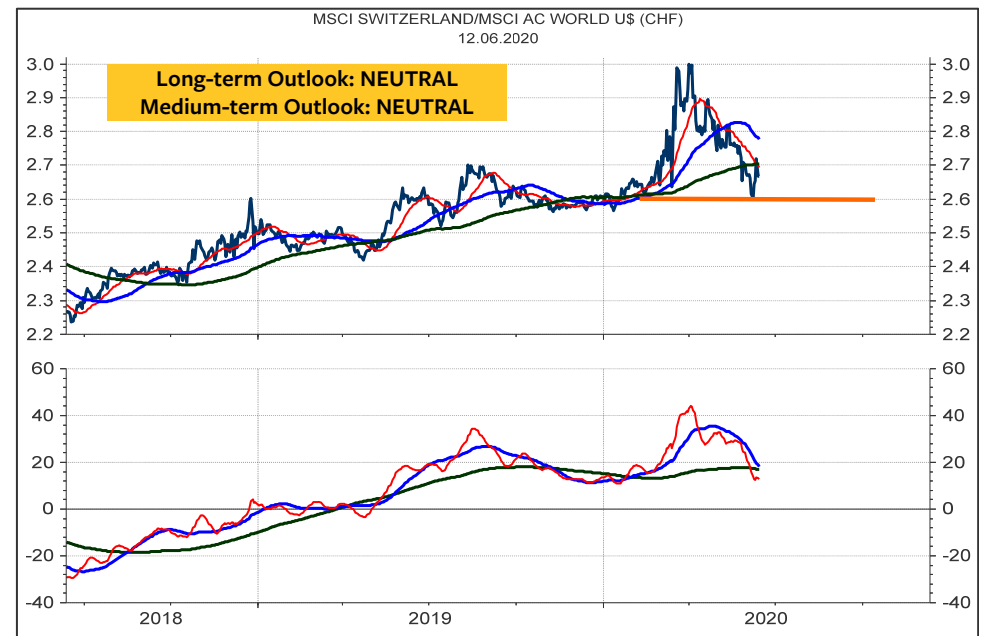
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. Also in this chart, a long-term downgrade was avoided by the relative rebound from the long-term support at 2.55. Still, Swiss franc-based equity investors should remain alert of a possible downgrade of the MSCI Switzerland to UNDERWEIGHT if the relative support at 2.55 does break.

Some of the global stock markets, measured in Swiss franc, are rated neutral either medium-term or long-term. But, none of the markets is rated medium-term and long-term overweight. Thus, for this week, Swiss franc based equity investors remain overweight in Swiss equities. The most interesting chart remains the MSCI USA in Swiss franc relative to the MSCI Switzerland (page 9, lower right). What will be the next change from the present neutral?

## MSCI SWITZERLAND relative to the MSCI AC World

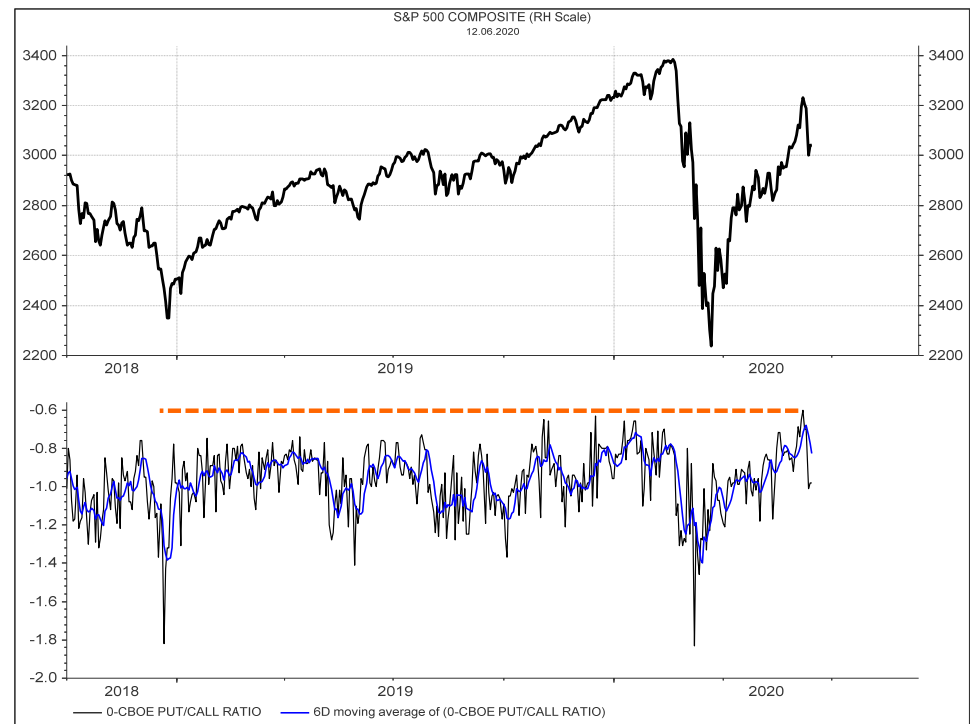
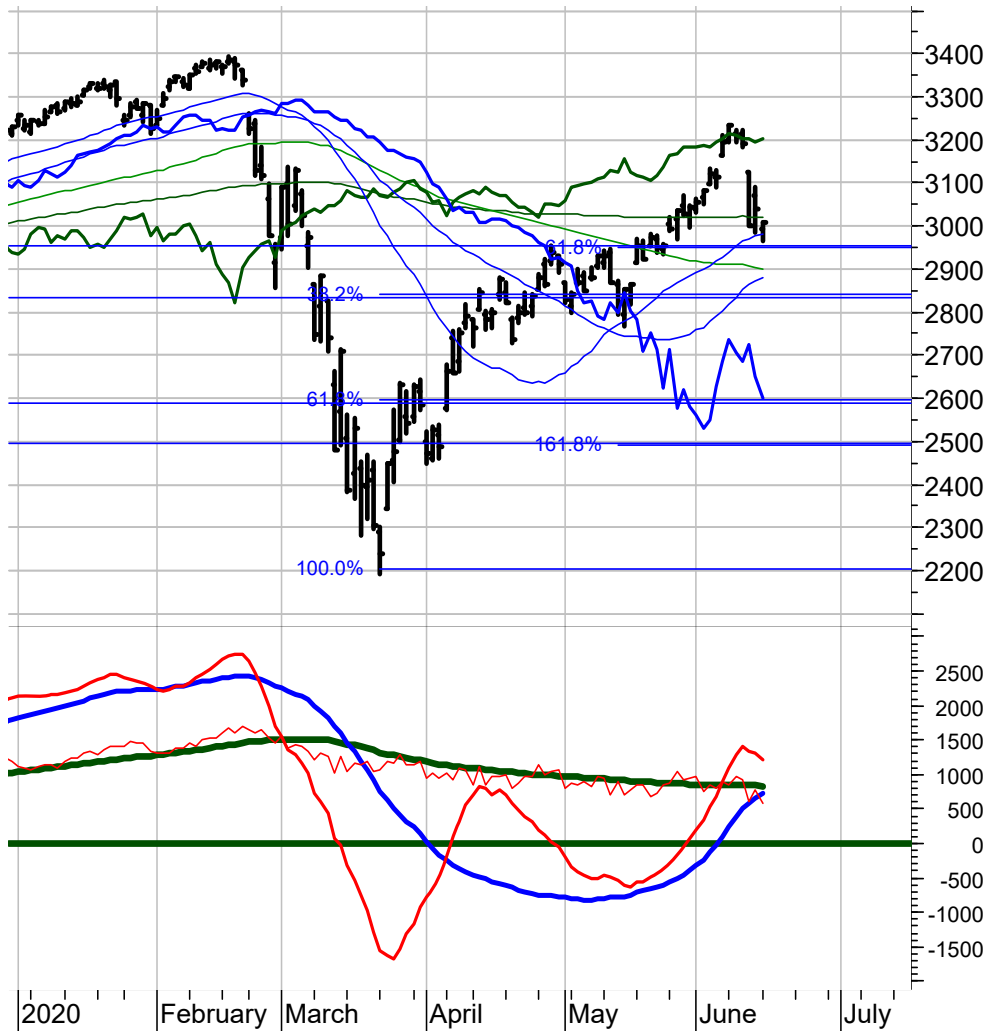


## MSCI SWITZERLAND relative to MSCI World in Swiss franc



# S & P 500 Index – CBOE Call/Put Ratio

The S&P 500 Index turned sharply lower upon the completion of Wave C at the resistance, which I had projected at 3250. The VIX jumped above the resistances at 28 and 30.50 and confirmed the market selloff. The CBOE Call/Put Ratio has turned down from the extremely optimistic level. It helped to identify the market top. Given the strength of the importance of the resistance at 3250 and the momentum of the downturn I am downgrading the medium-term outlook to DOWN. My mental stop is at the June-high. The hourly chart below right shows that a break of 2970 to 2920 is likely to indicate downside risk to 2600 or 2500. The Call/Put Ratio has declined but remains at a level, which is consistent with more market weakness.



# MSCI USA absolute (dark blue) and relative to Gold in US dollar (orange)

Two scenarios arise from the chart of the MSCI USA relative to Gold in US dollar.

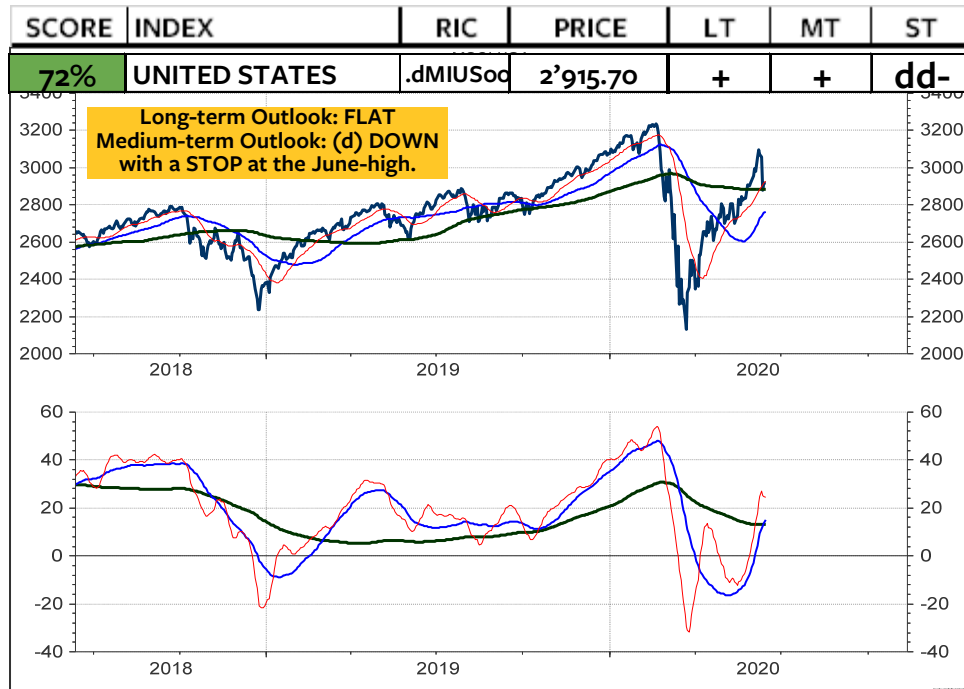
#1) The Deflation from the high in 2000 bottomed in 2011. The outperformance of the stock market from 2011 to 2018 is a cyclic Disinflation within the secular Deflation. The secular Deflation is about to be reinstated with the MSCI USA falling below the relative supports at 1.54 and 1.36. It will take a rise above 1.84 to negate my preferred scenario of the resumption of the deflationary downtrend to or below the 2011-low.

#2) The correction from 2018 is reversed with the relative rise above 1.84. This would mean the Disinflation (equity outperformance) from 2011 is resuming. Given the present rise in the money supply (due to the money printing), the stock market could ultimately skip the phase of inflation (when stocks would decline) and enter the phase of hyperinflation (when stocks could rise).

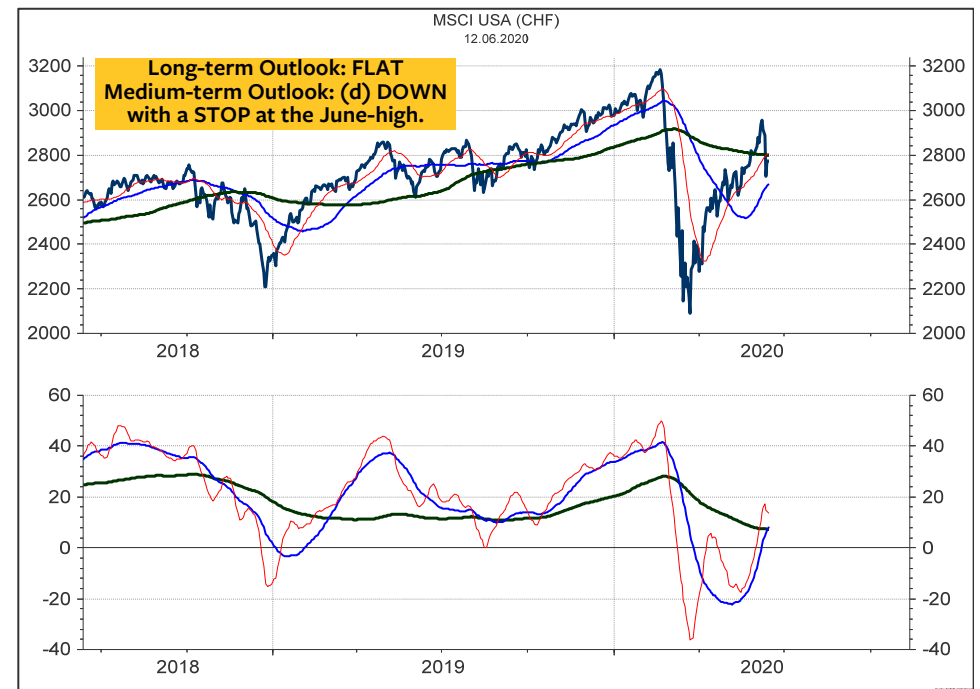




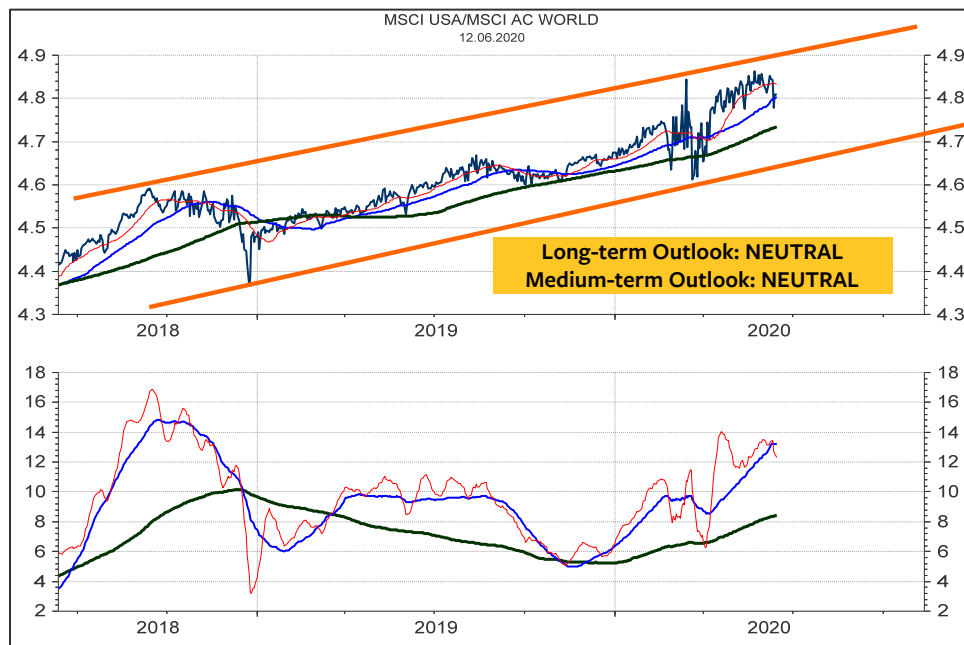
## MSCI USA in US\$



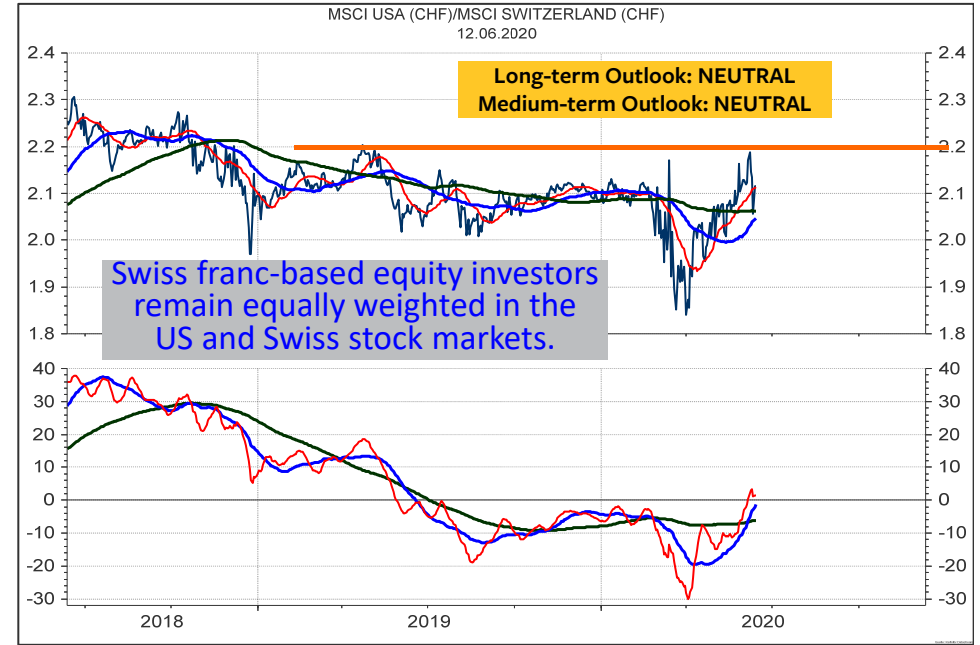
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World



## MSCI USA in CHF relative to MSCI Switzerland

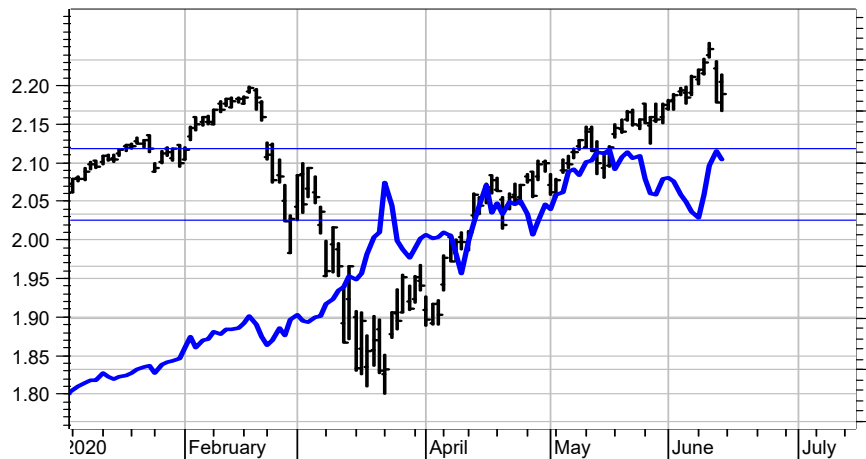


## Nasdaq 100 Index

The Nasdaq will trigger sell signals if the supports at 9350 and 8850 are broken. Next support is 8100.

The Nasdaq has again outperformed the SPX during the unfolding market decline. A break of the relative June-low will signal that also the relative outperformance has given way to a new and lengthy phase of technology underperformance. As per my global sector allocation, the tech sector has long been rated overweight.

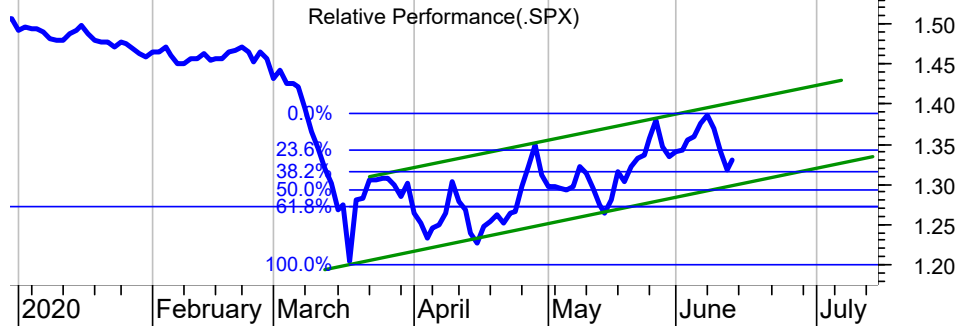
But, a relative break would trigger a new shift to underweight. Thus, be prepared for a major shift in the sector allocation.



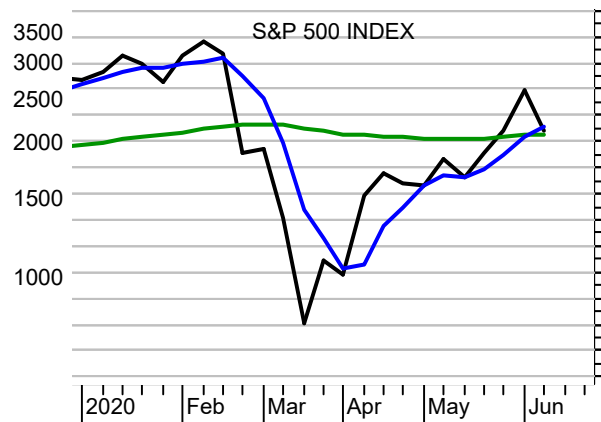
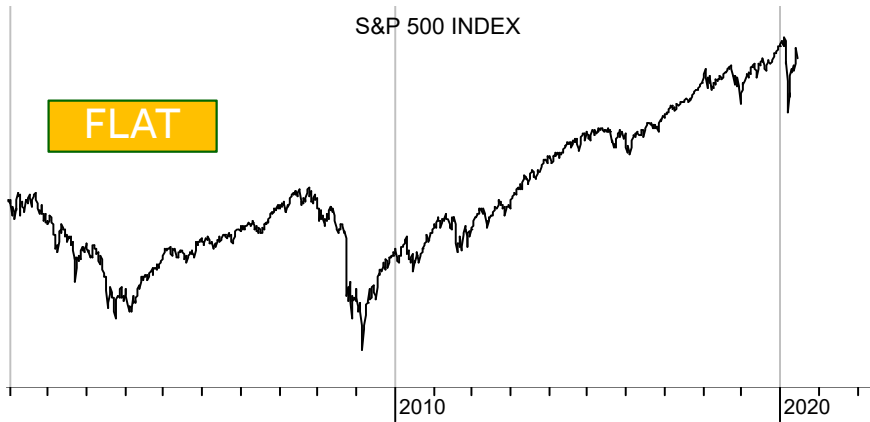
## Russel 2000 Index

The Russel 2000 Index was capped by the major resistance range, which I had projected between 1530 and 1590. Clearly, a break of 1310 and 1170 will turn all trends down.

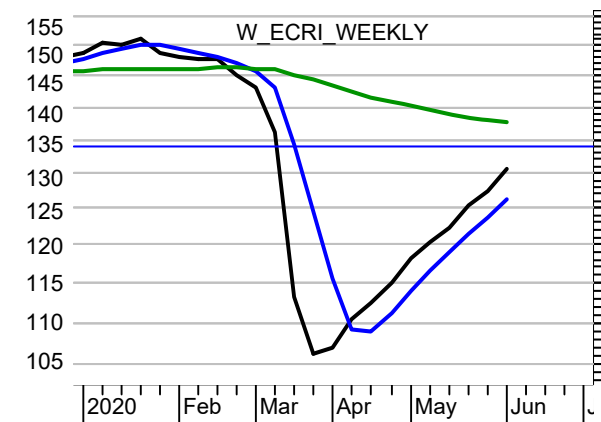
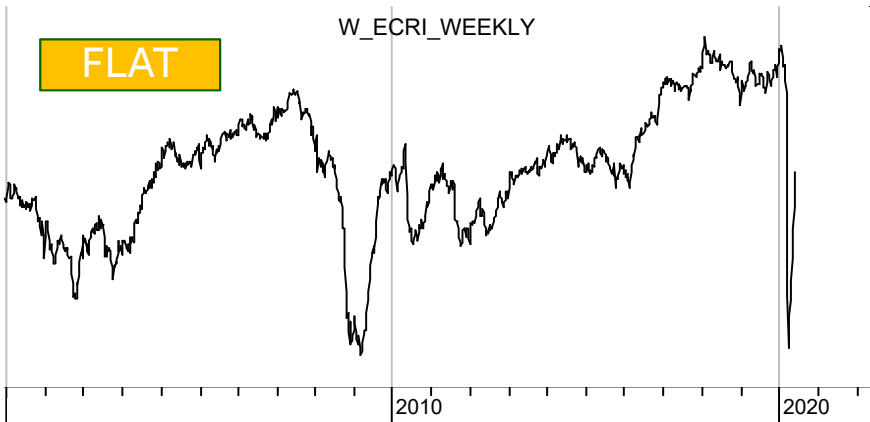
The relative chart Russel to SPX must break above the green resistance line to signal a new upgrade from neutral to overweight. As per the alternate view, a break of 1.27 would signal the resumption of the relative underperformance.



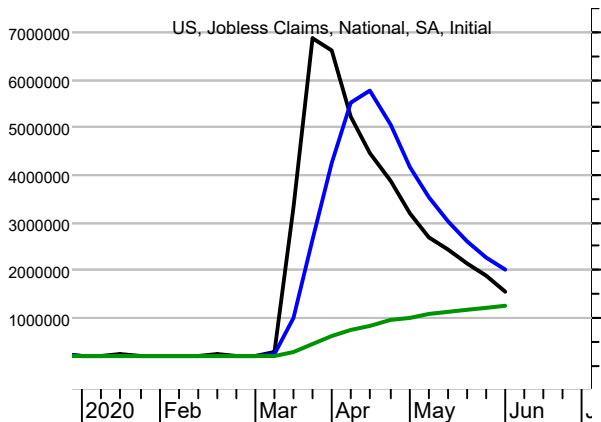
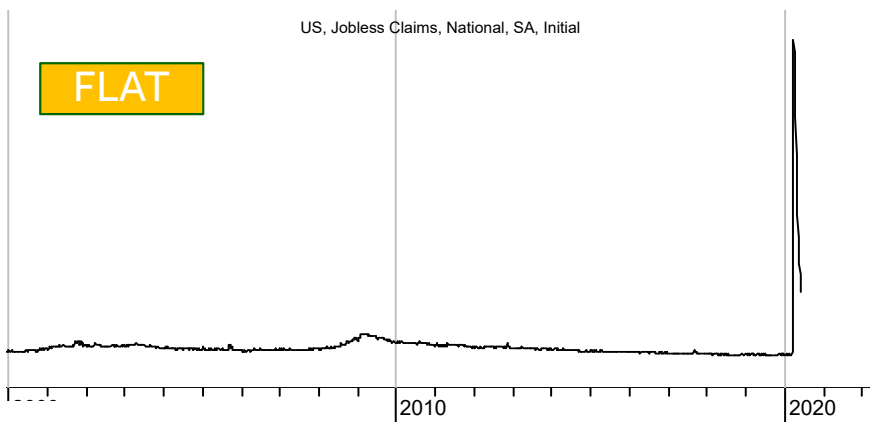
# Three-Factor-US-Cycle Model – Watching the S&P 500 to turn the model DOWN again



The **S&P 500 Index** turned down from the major Fibonacci resistance at 3250. It entered another correction, just at the point when the 4-week average is about to cross above the 40-week average. I stated last week: “This means, the S&P will top this or next week or the model will be upgraded to UP.” If the SPX falls for another week, the 4-week average will remain below the 40-week average. Moreover, both averages are then likely to resume their downtrend. This will signal a downgrade of the model to DOWN.



The **Weekly Economic Cycle Research Index** rose to 130.60. The Index is approaching the 40-week average and the resistance at 135. **The Model remains FLAT.**

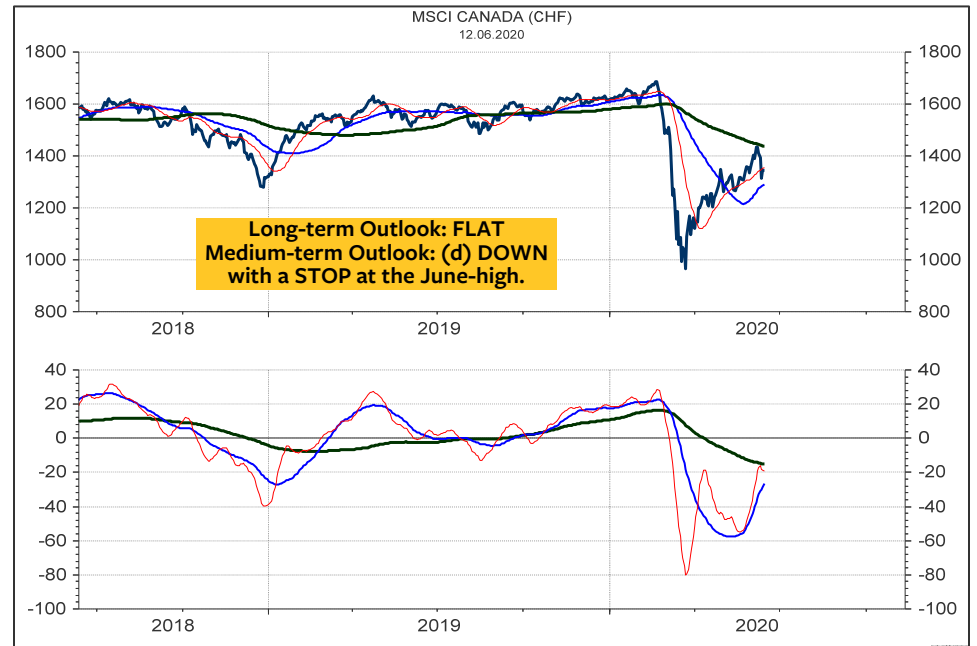


The **Weekly Initial Jobless Claims** fell to 1.542M. The Claims remain above the 40-week average and Still, I want to postpone the upgrade for another week because of the resistance test in the S&P 500 Index.

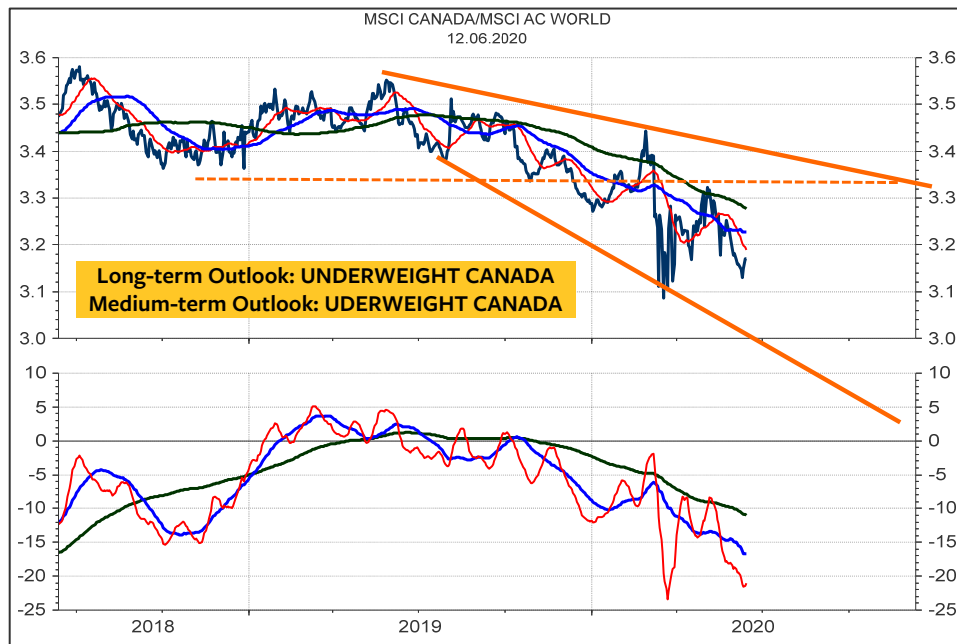
## MSCI CANADA in Canadian dollar



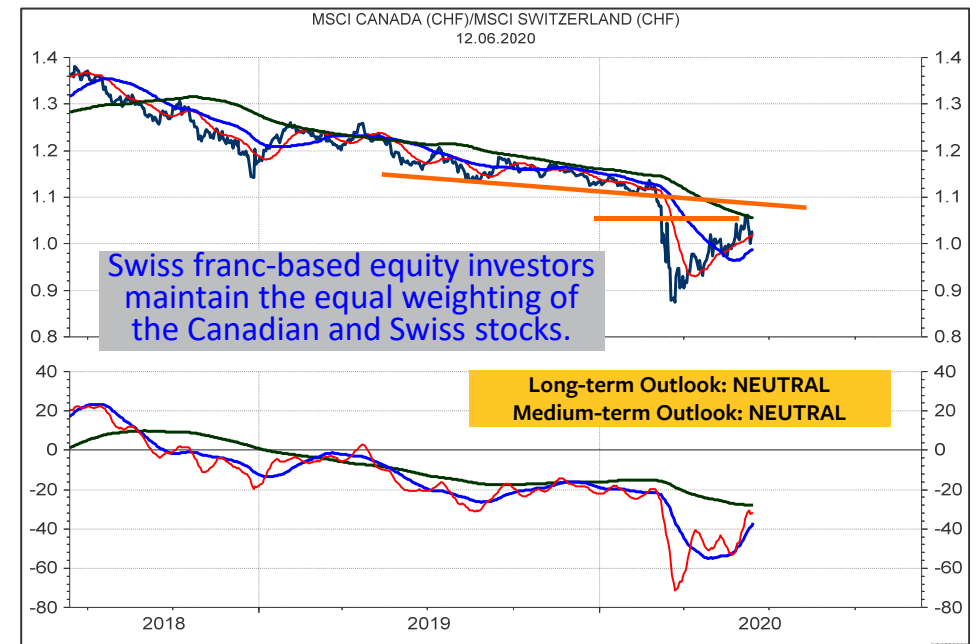
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

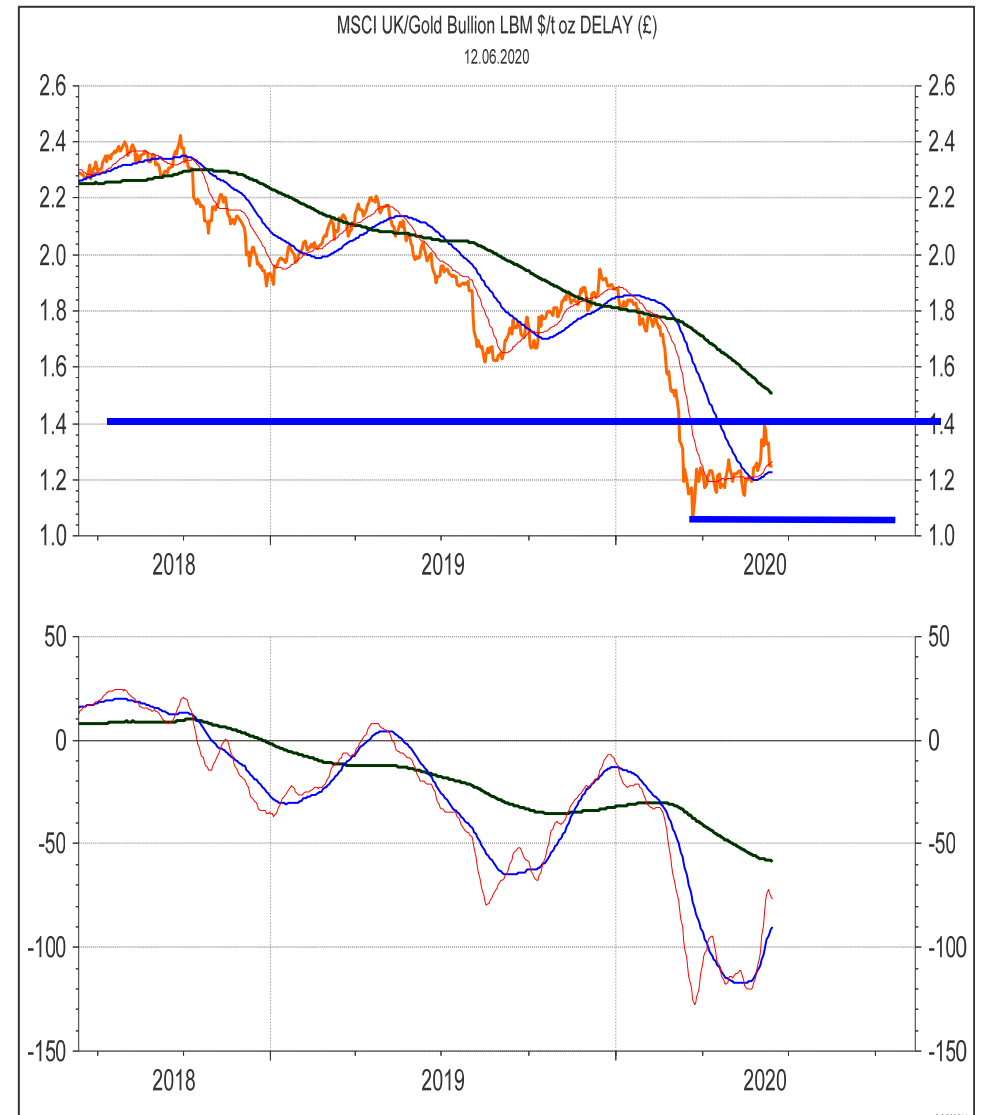
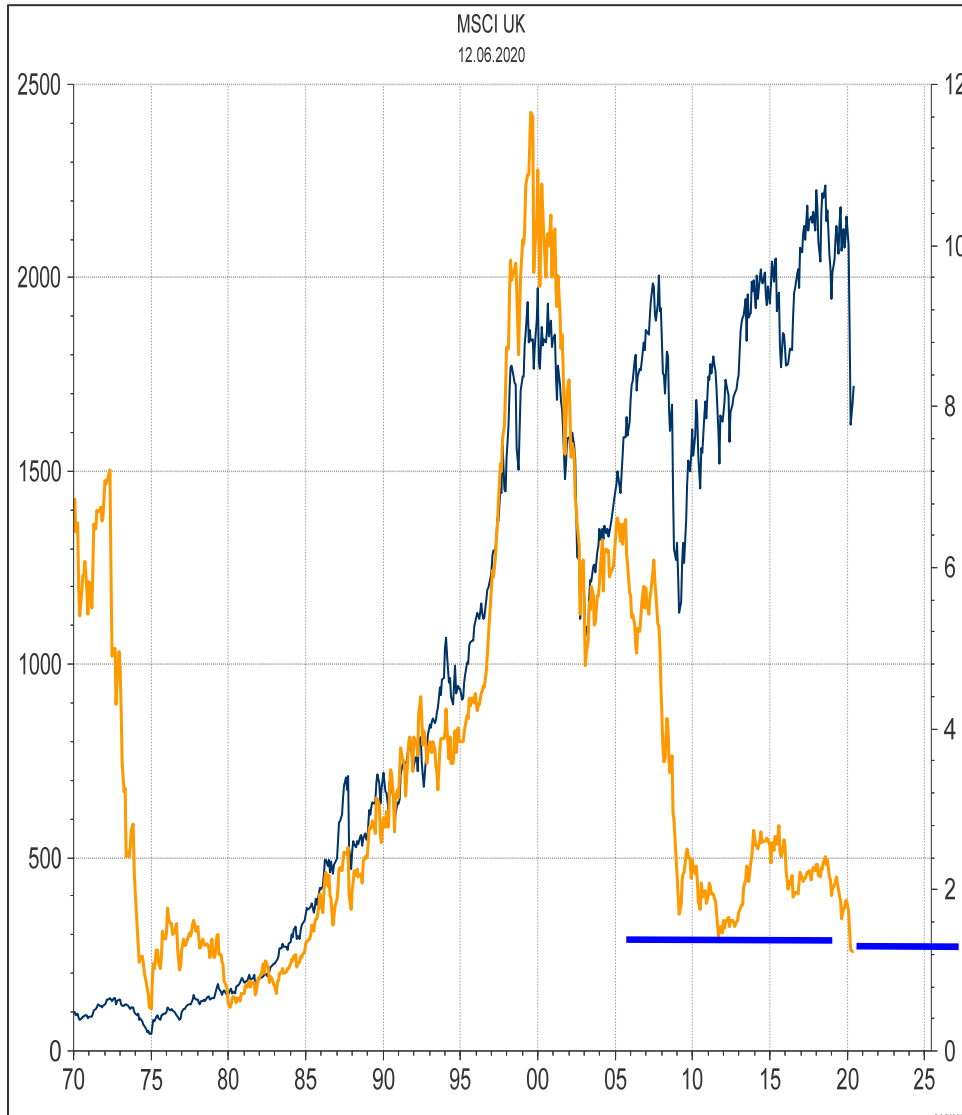


## MSCI CANADA in Swiss franc relative to MSCI Switzerland

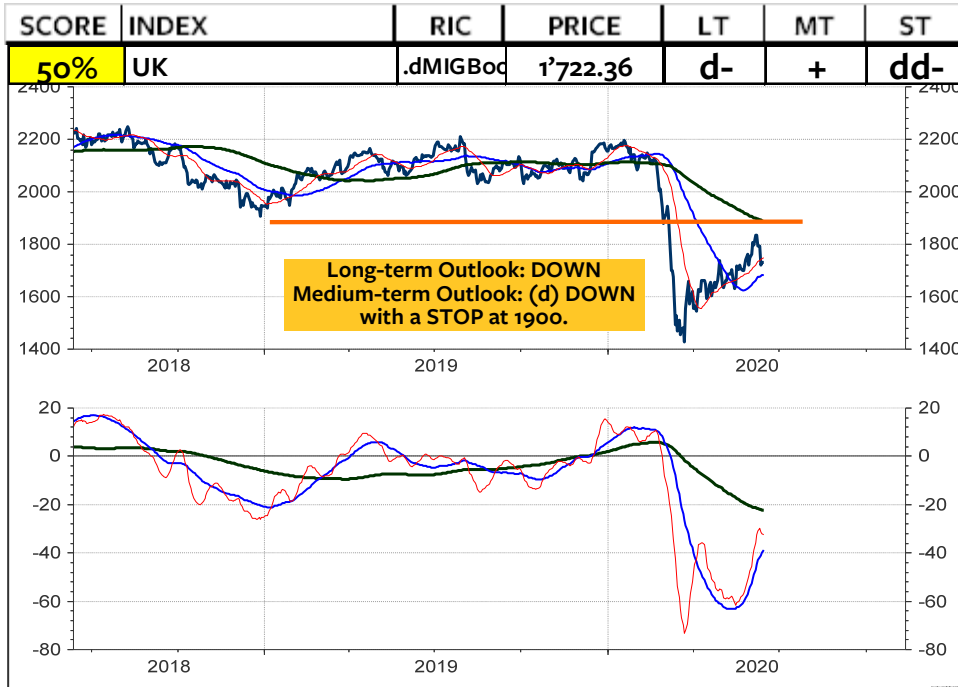


## MSCI U.K. – absolute (dark blue) and relative to Gold in British pound (orange)

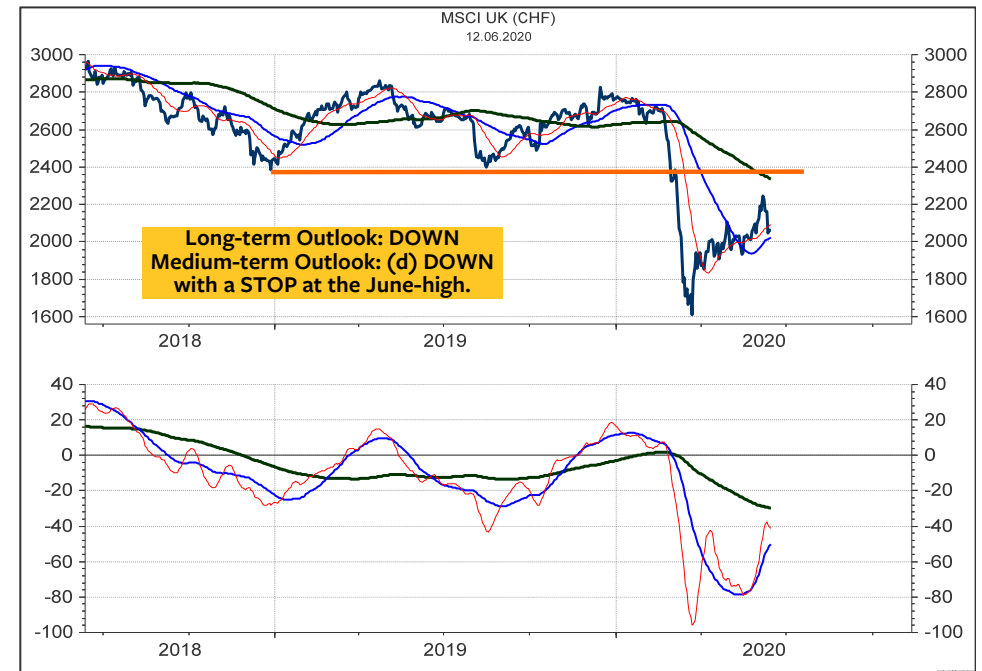
The MSCI U.K. relative to Gold in Pound broke the relative low from 2011 with the stock market selloff in February and March 2020. The rebound from March 2020 has been rather meager. I still believe the deflationary downtrend, which began in the year 2000, is not over yet. As long as the relative downtrend does not bottom, it will be hard for the absolute trend to rise. More likely is the resumption of both downtrends in tandem.



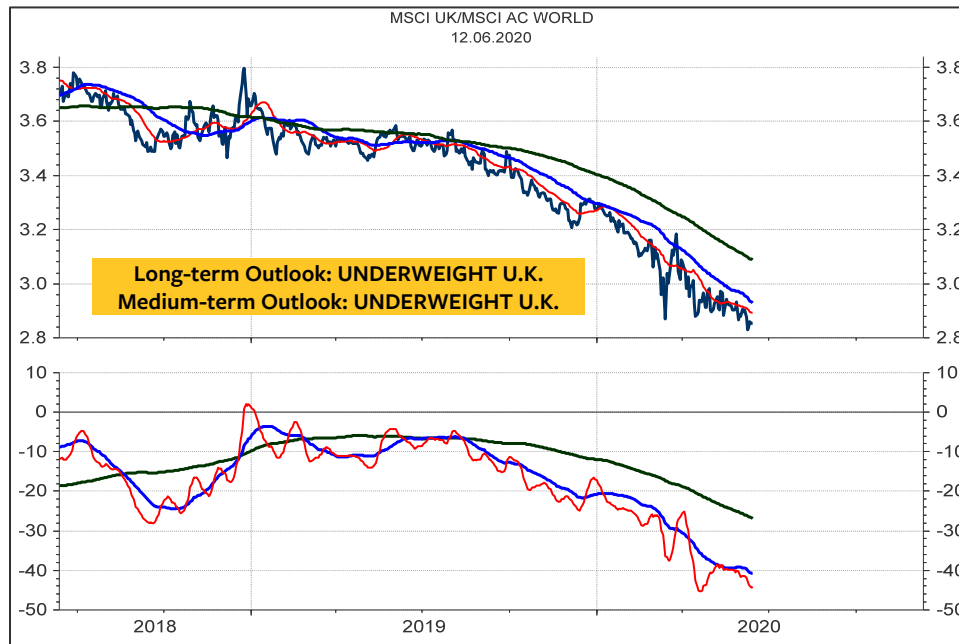
## MSCI U.K. in British Pound



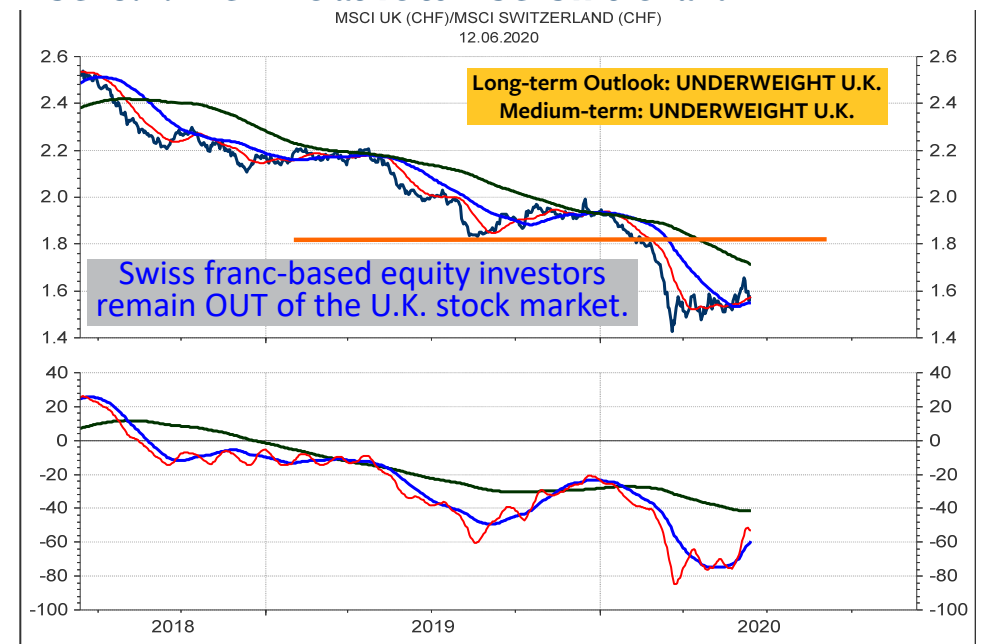
## MSCI U.K. in Swiss franc



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

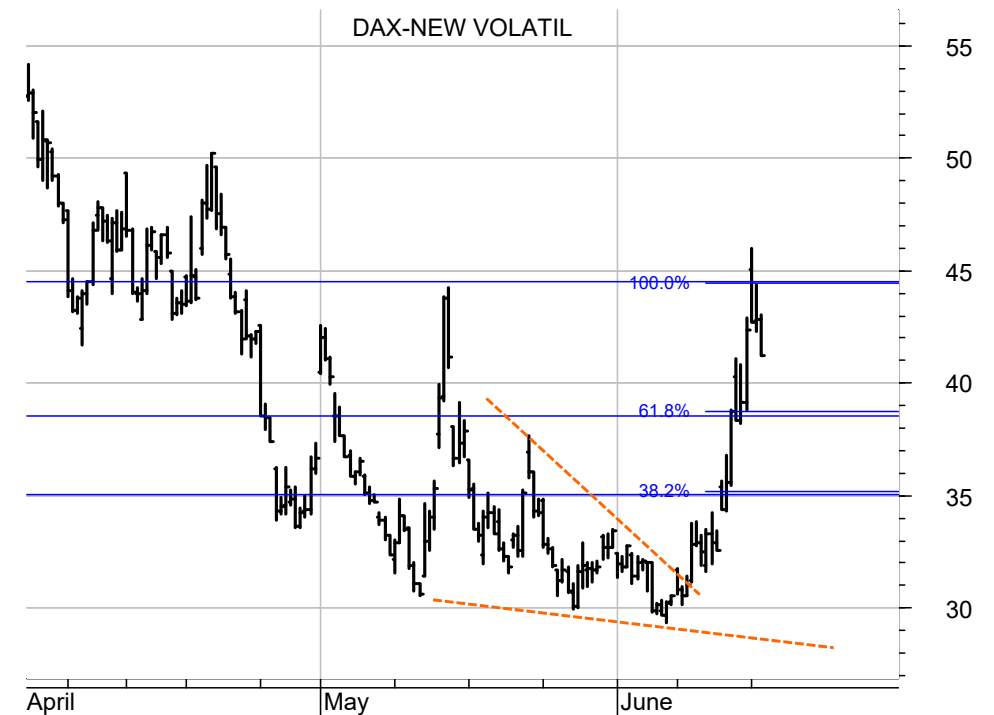
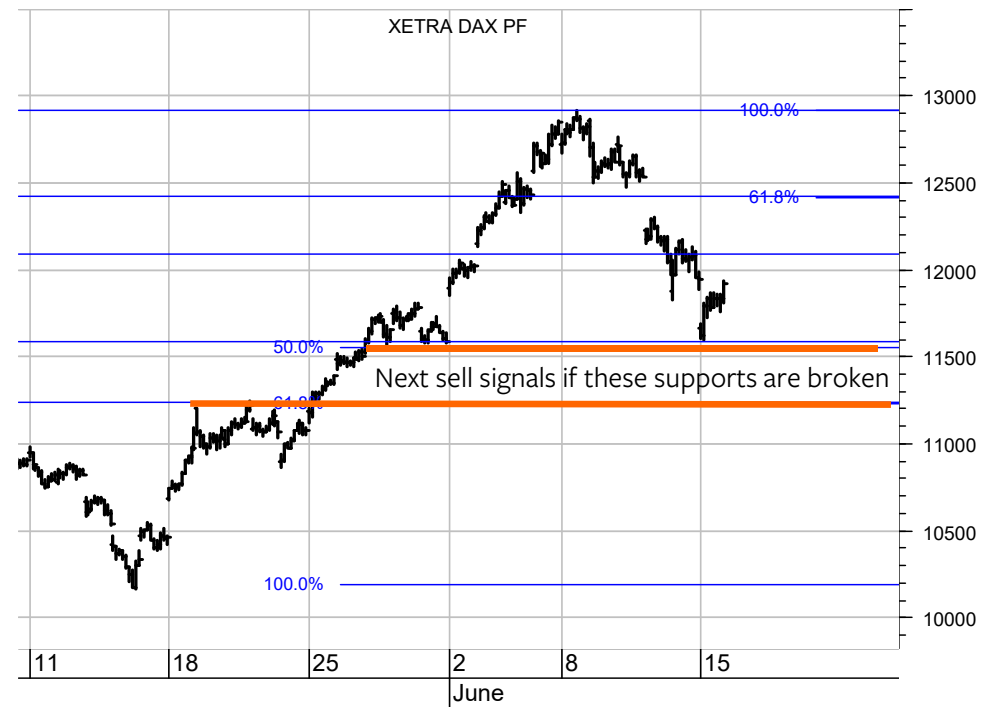
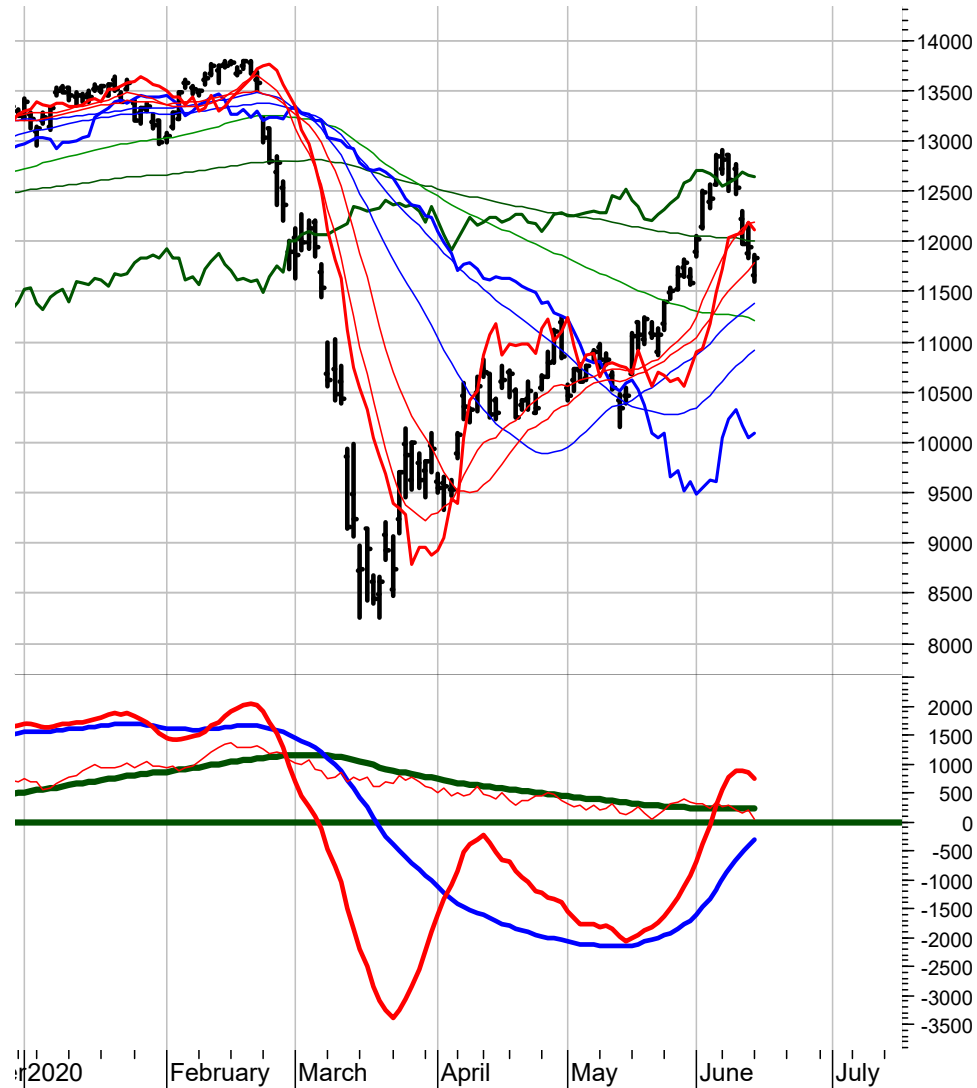


## MSCI U.K. in CHF relative to MSCI Switzerland



# Deutscher Aktien Index DAX

The DAX entered a correction, just below the major resistance at 13000. The hourly chart (above right) could form a Head and Shoulder Top if the presently forming right shoulder breaks below the neckline at 11500. A violation of the support at 11200 would stress the bearish outlook. The Wedge in the DAX Volatility Index (lower right) pointed towards a “bullish reversal”, meaning bearish reversal for stocks. The Volatility Index reached 45, a break of which will signal that the stock market decline is gaining momentum.



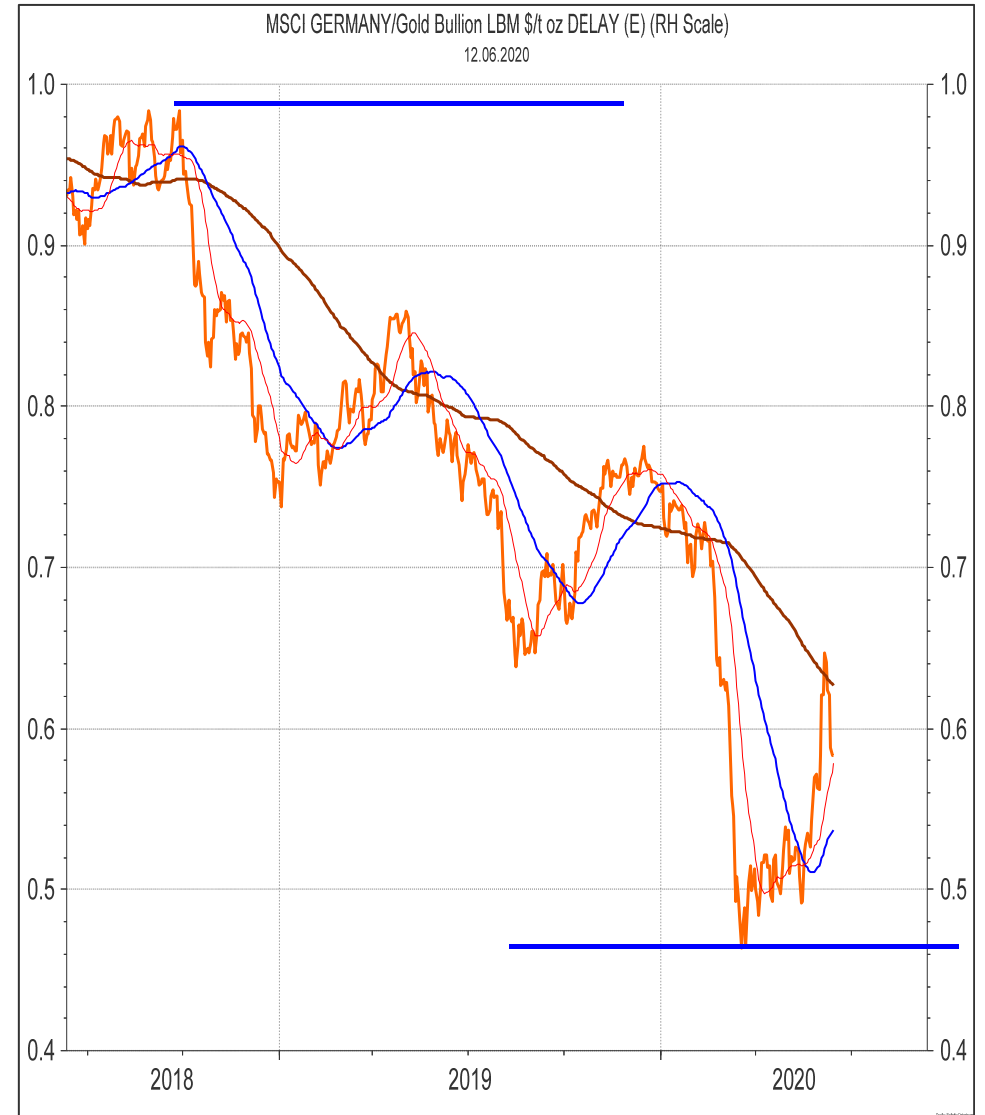
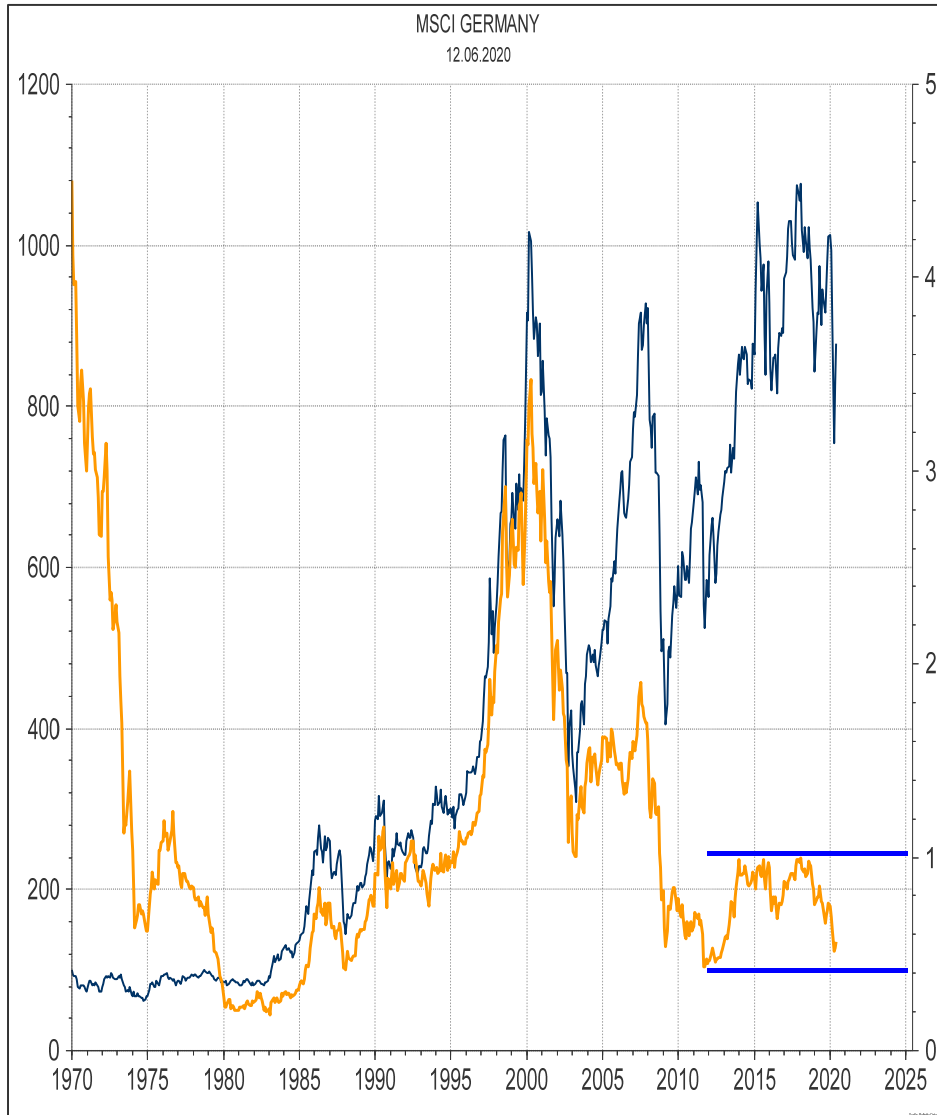
## MSCI Germany – absolute (dark blue) and relative to Gold in Euro (orange)

Germany has been moving through the phase of Deflation since 2000.

The monthly chart below shows that the MSCI Germany relative to Gold in Euro is close to breaking the low from 2011.

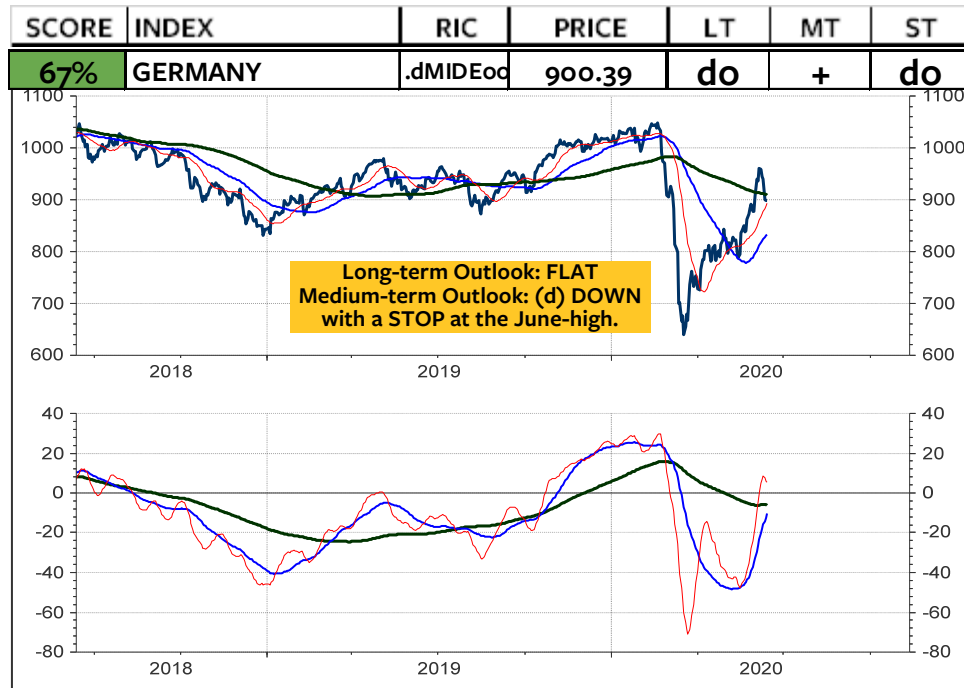
The rebound from March 2020 (chart at right) failed to break the 144-day average. It could well resume the downtrend and fall to another lower low. Clearly, it will take a break above 0.65 to signal a bullish turn of the German stock/gold ratio and to signal a possible resumption of the absolute equity uptrend. The lower-low in the relative chart would imply that the deflationary downtrend remains in place.

I would consider a more positive absolute equity outlook if the relative June-high can be broken.

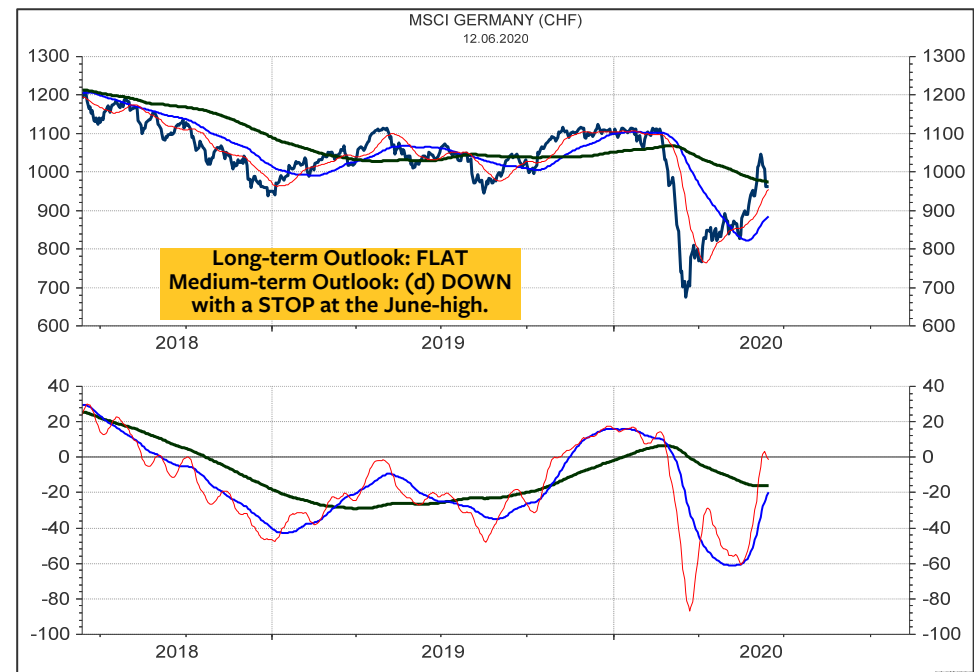




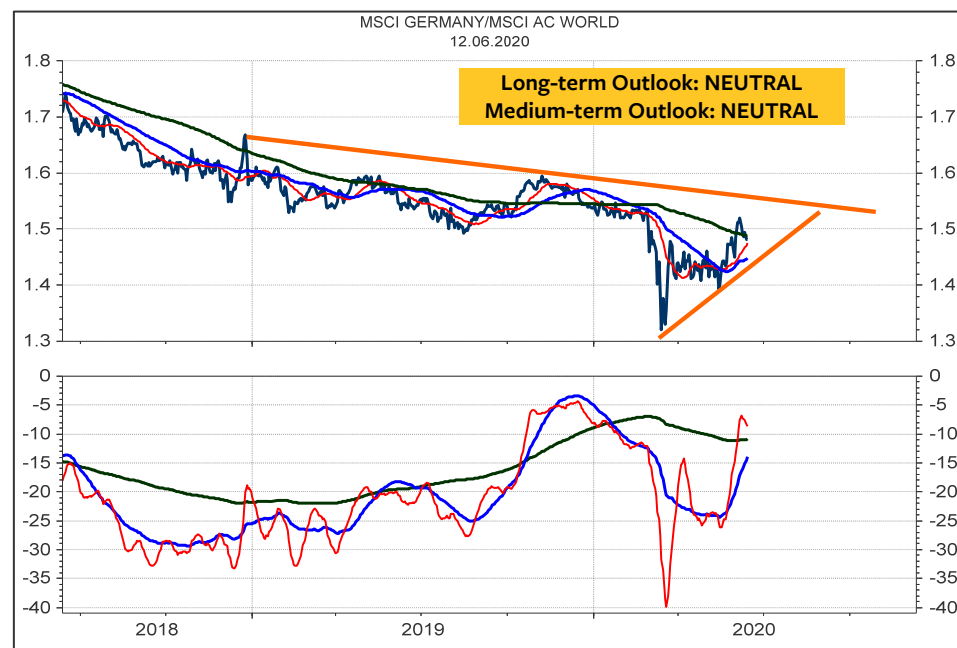
## MSCI GERMANY in Euro



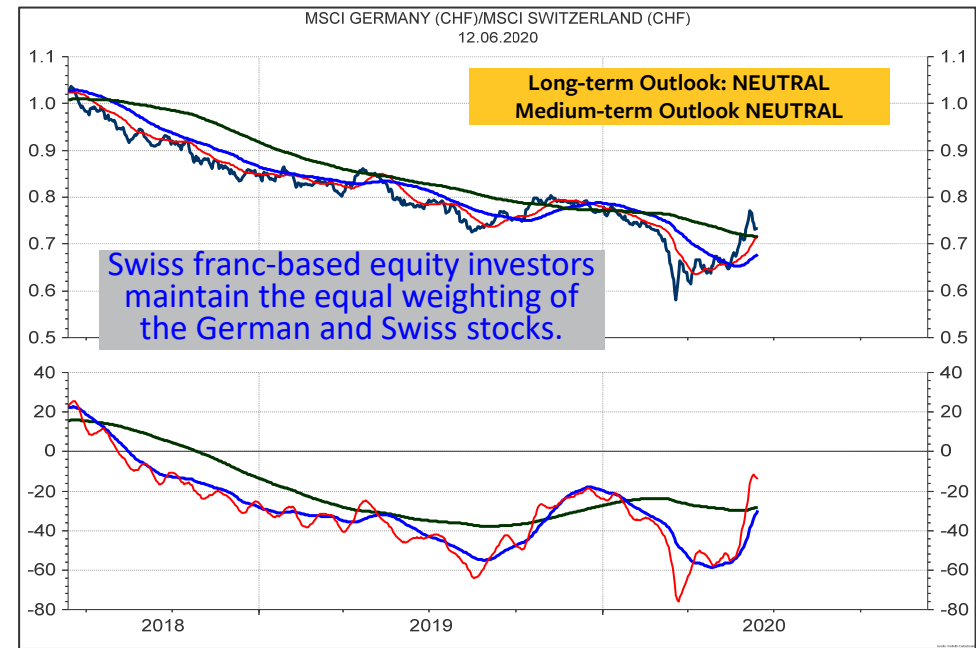
## MSCI GERMANY in Swiss franc



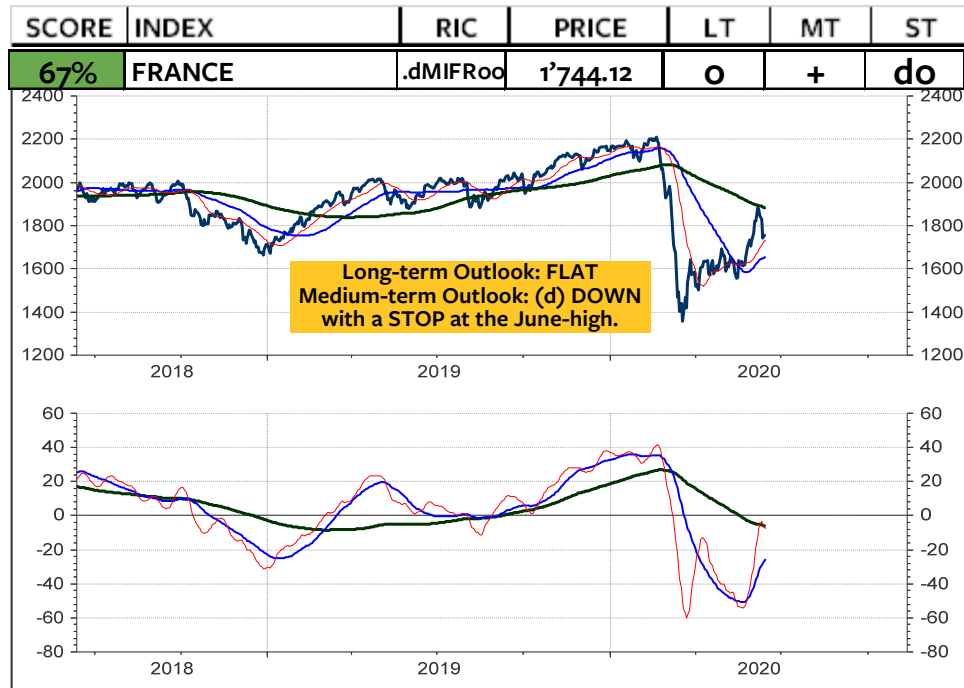
## MSCI GERMANY relative to the MSCI AC World



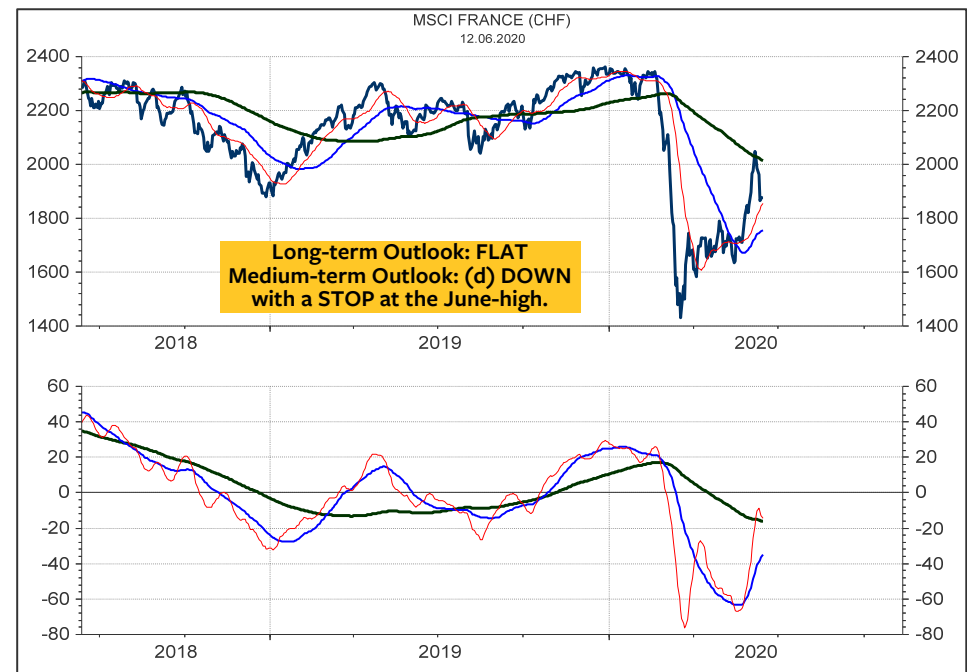
## MSCI GERMANY in CHF relative to MSCI Switzerland



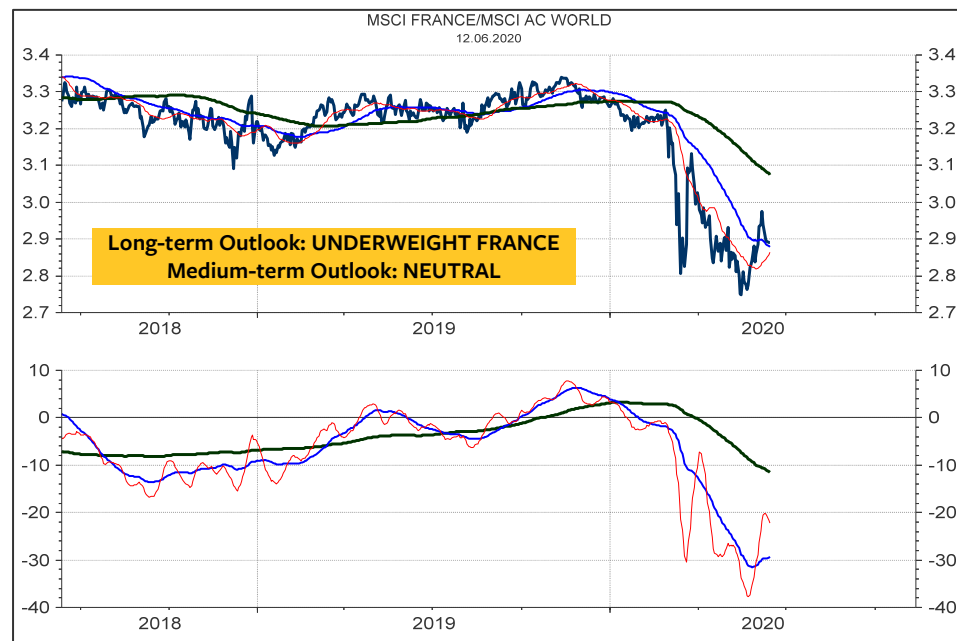
## MSCI FRANCE in Euro



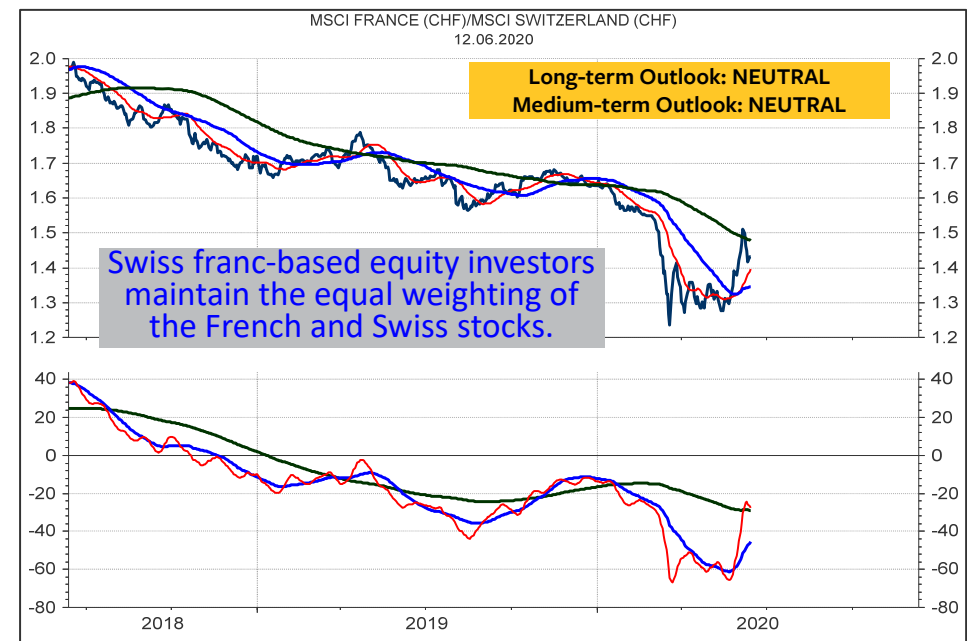
## MSCI FRANCE in Swiss franc



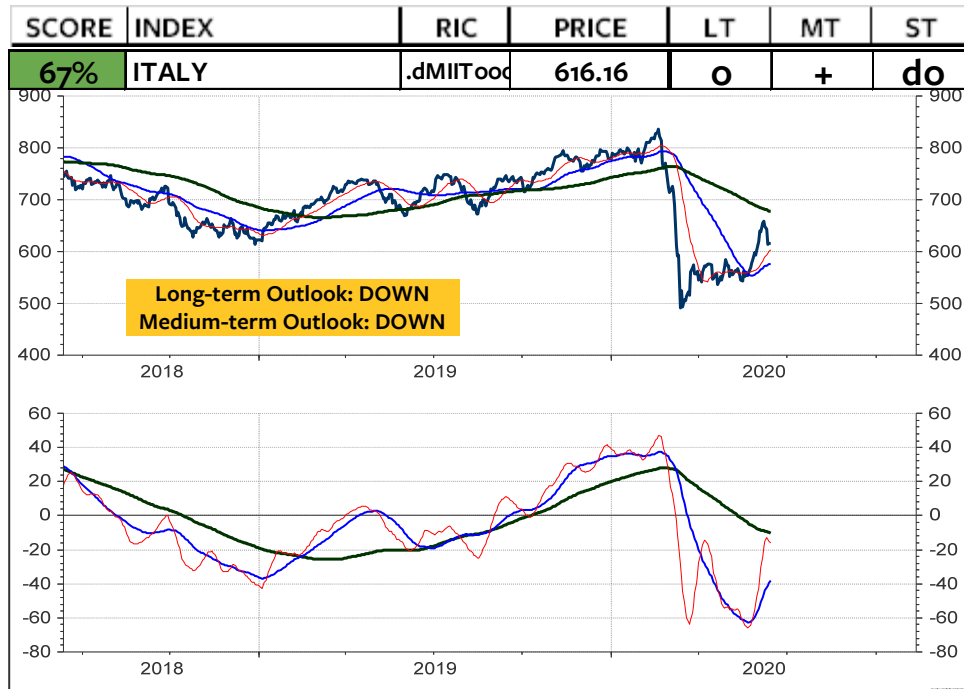
## MSCI FRANCE relative to the MSCI AC World



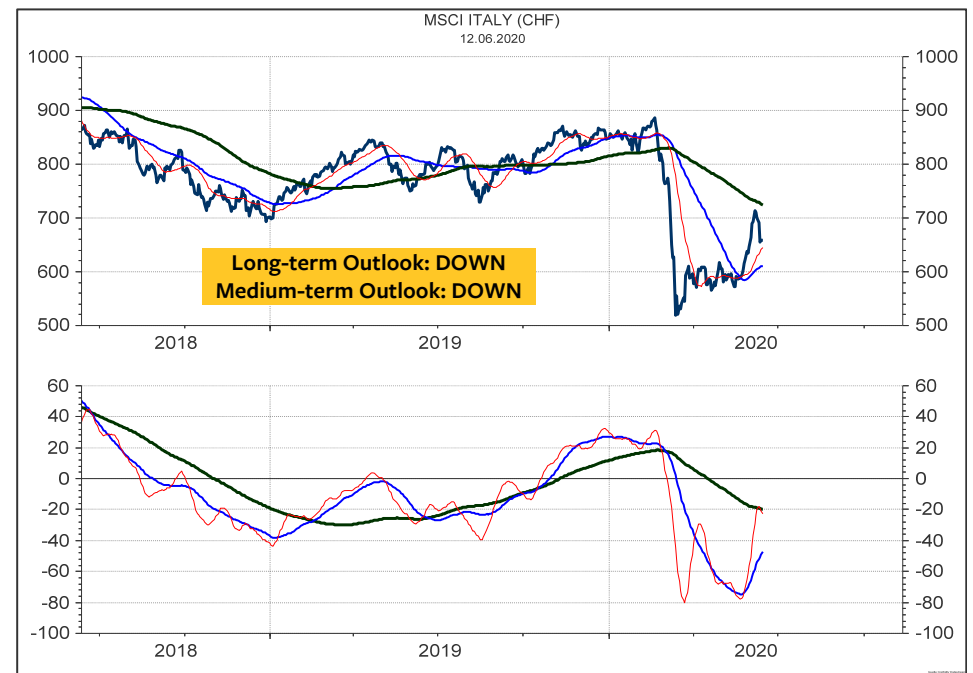
## MSCI FRANCE in CHF relative to MSCI Switzerland



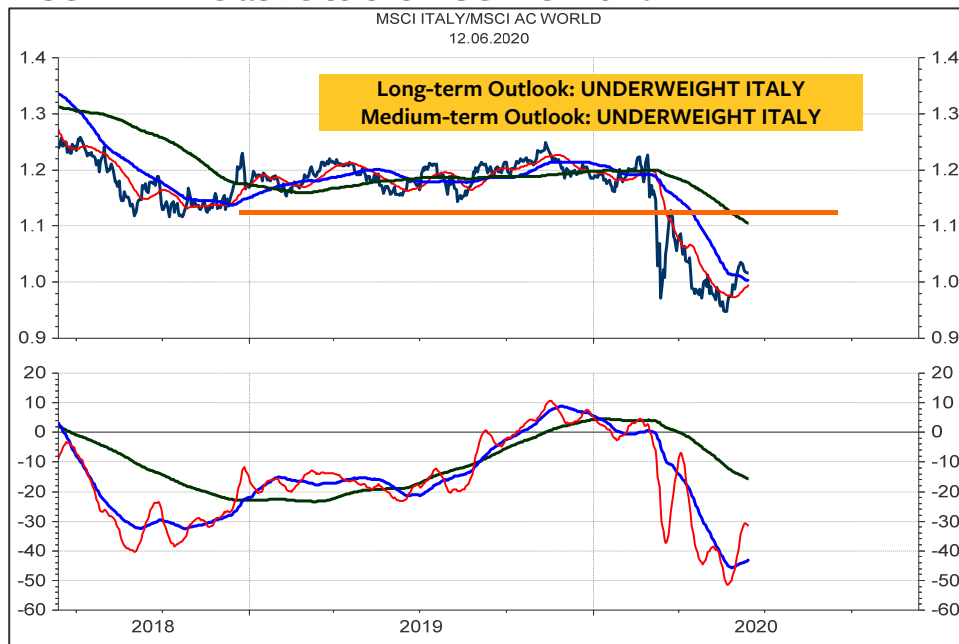
## MSCI ITALY in Euro



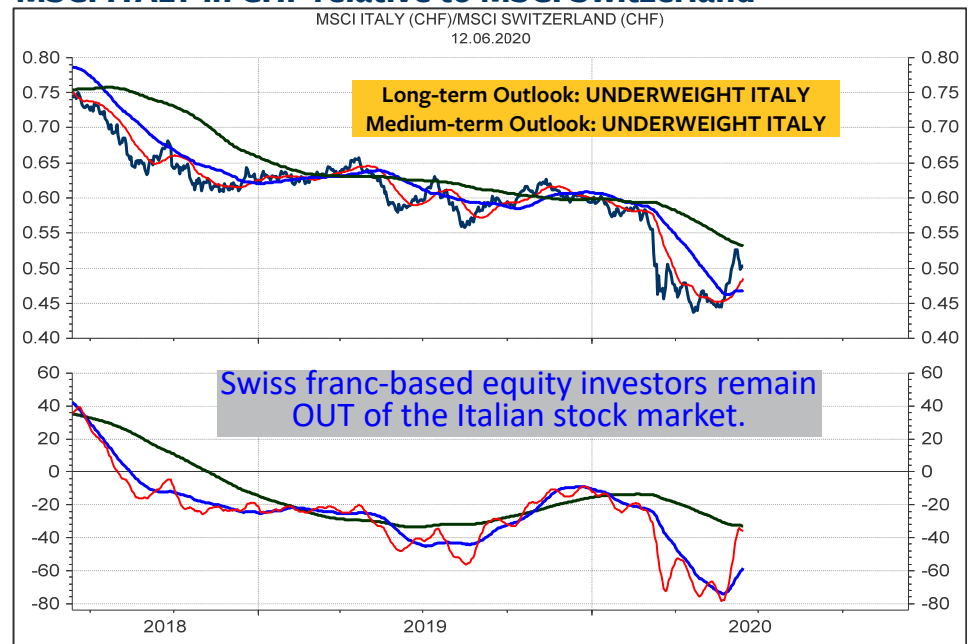
## MSCI ITALY in Swiss franc



## MSCI ITALY relative to the MSCI AC World

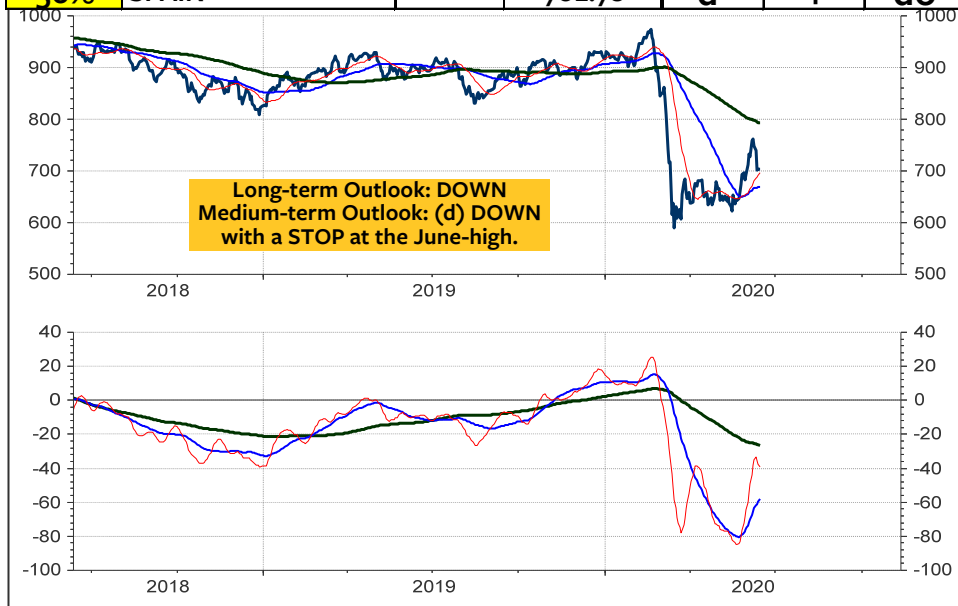


## MSCI ITALY in CHF relative to MSCI Switzerland

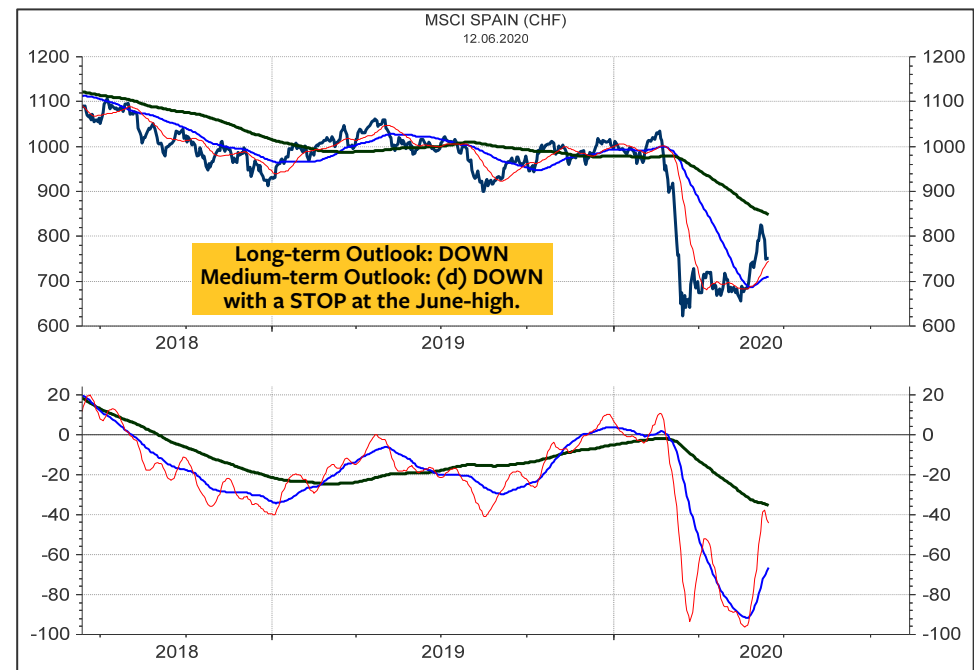


## MSCI SPAIN in Euro

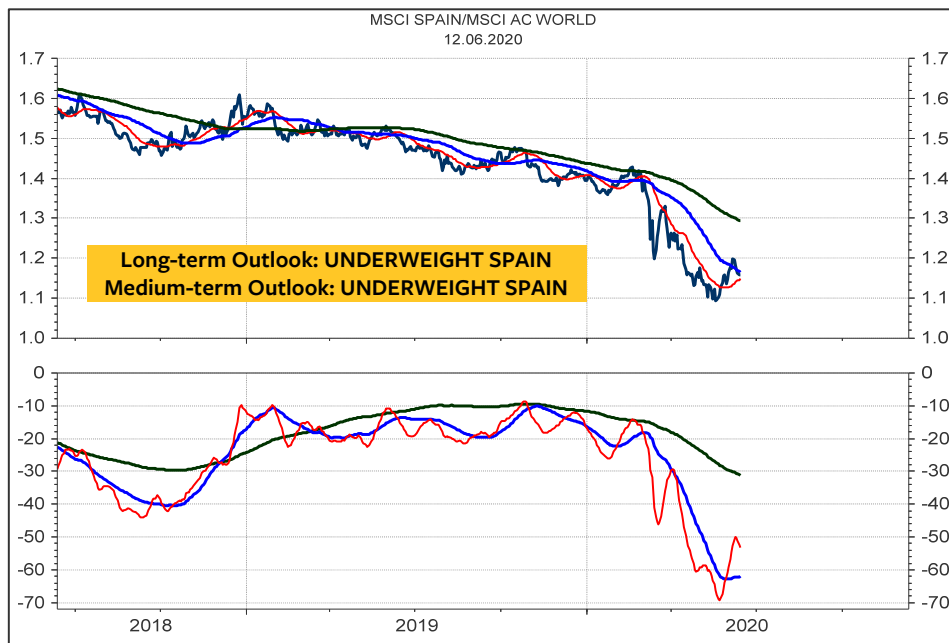
SCORE	INDEX	RIC	PRICE	LT	MT	ST
56%	SPAIN	.dMIESoo	702.78	d-	+	do



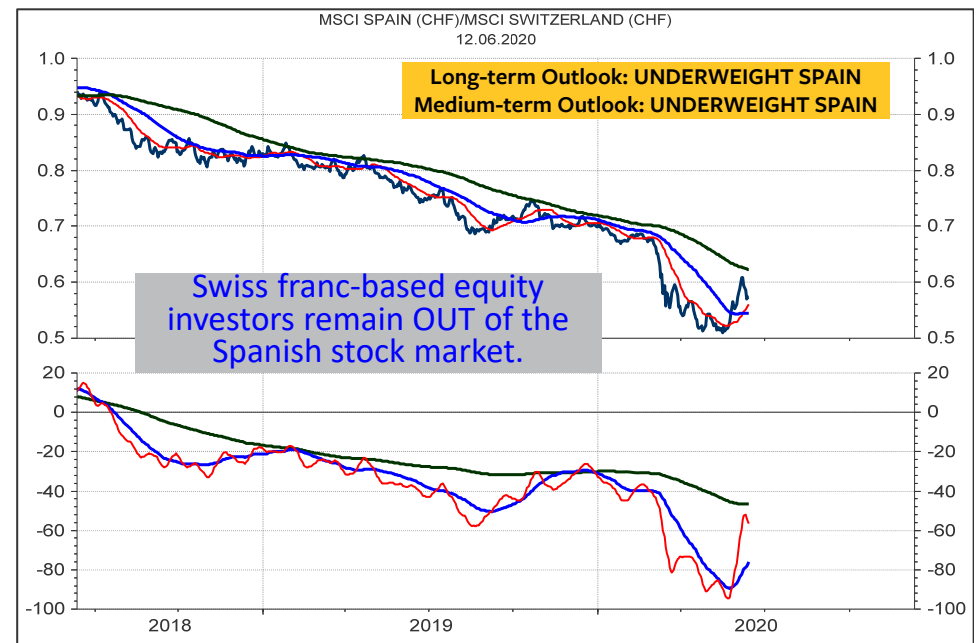
## MSCI SPAIN in Swiss franc



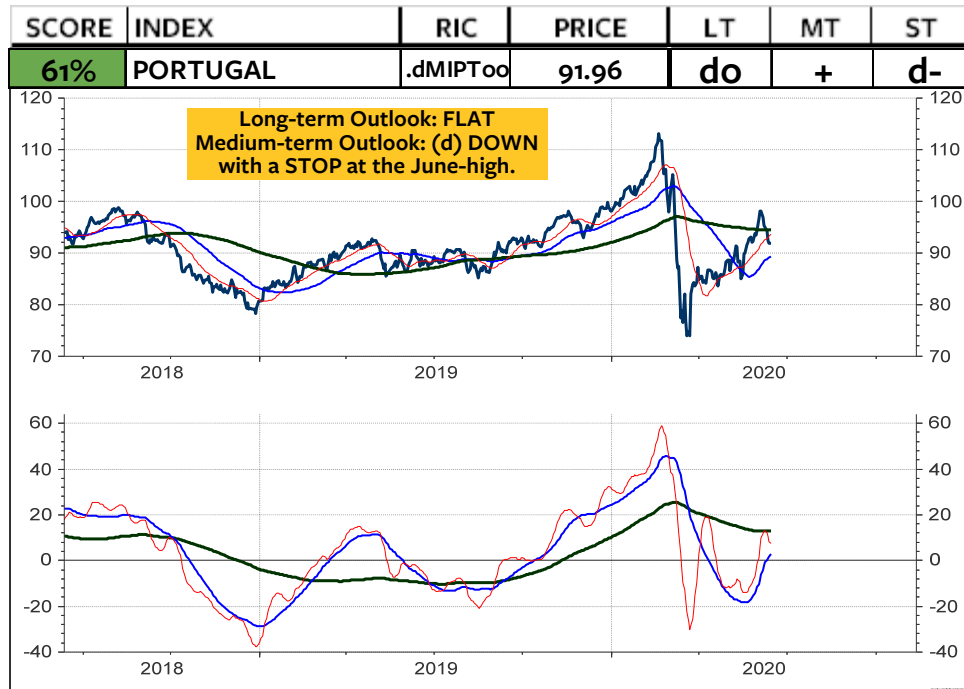
## MSCI SPAIN relative to the MSCI AC World



## MSCI SPAIN in CHF relative to MSCI Switzerland



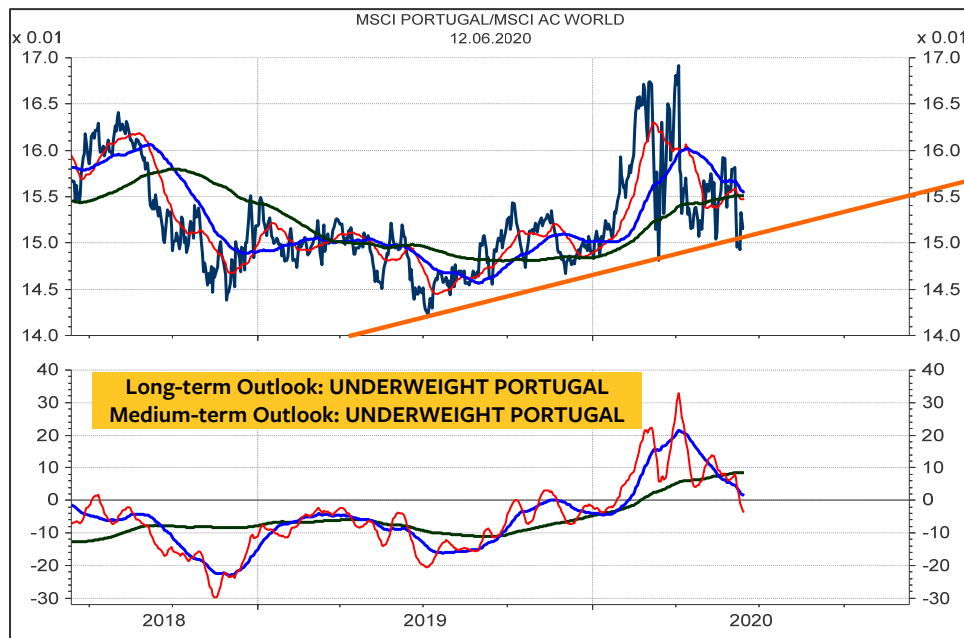
## MSCI PORTUGAL in Euro



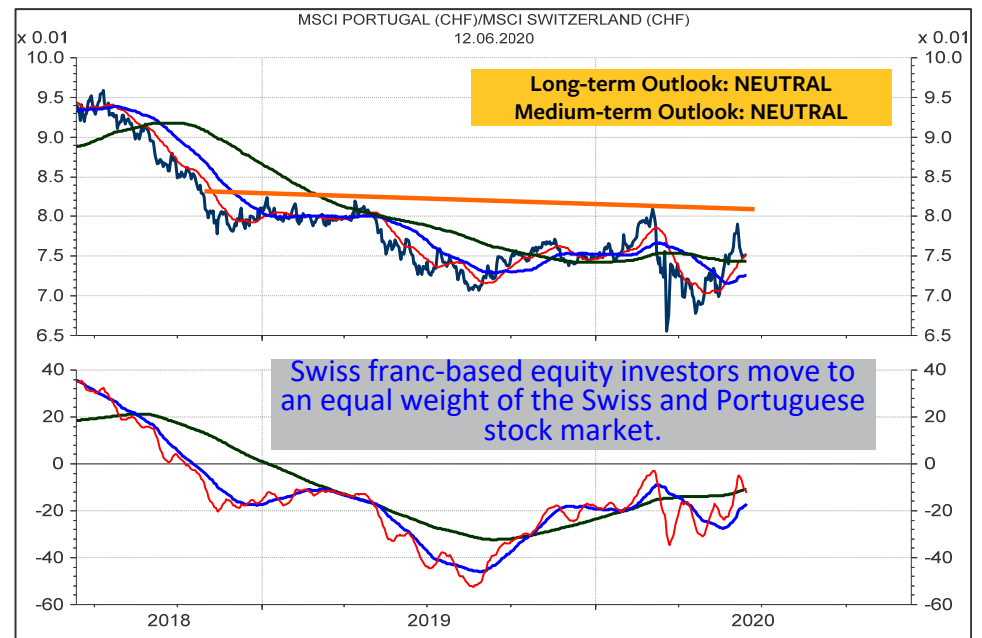
## MSCI PORTUGAL in Swiss franc



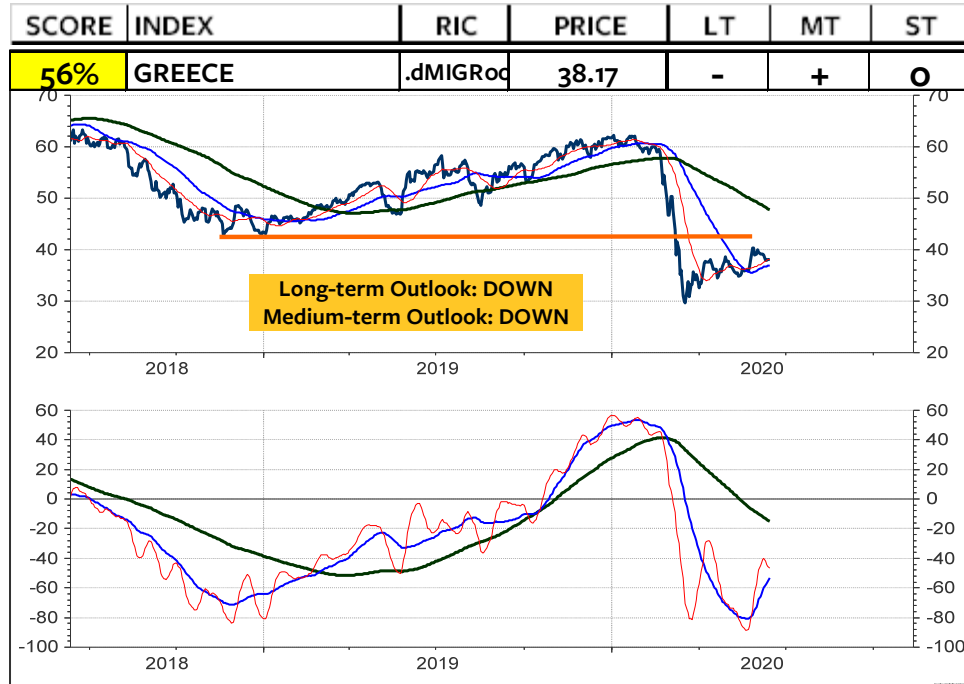
## MSCI PORTUGAL relative to the MSCI AC World



## MSCI PORTUGAL in CHF relative to MSCI Switzerland



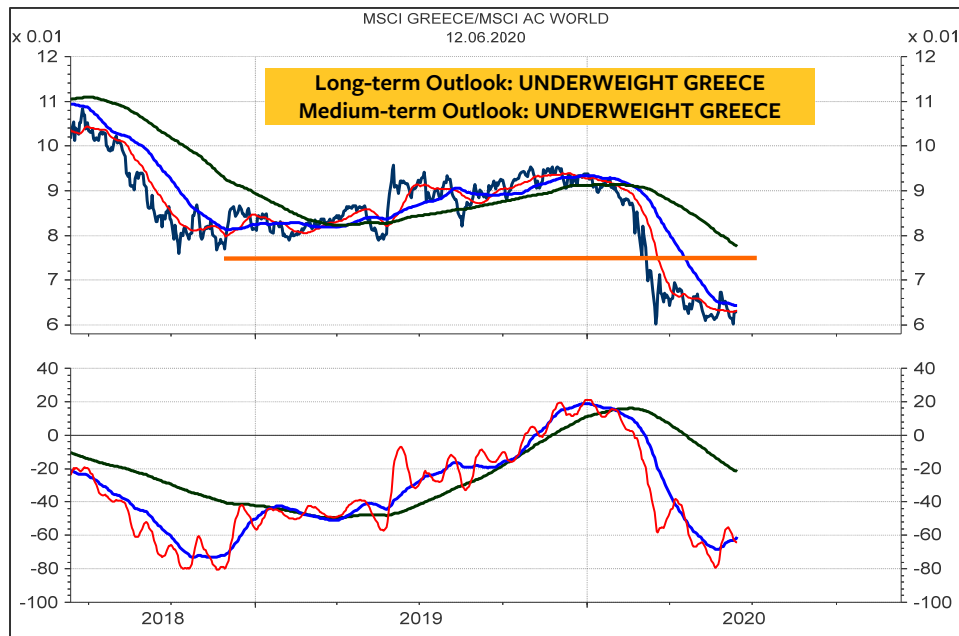
## MSCI GREECE in Euro



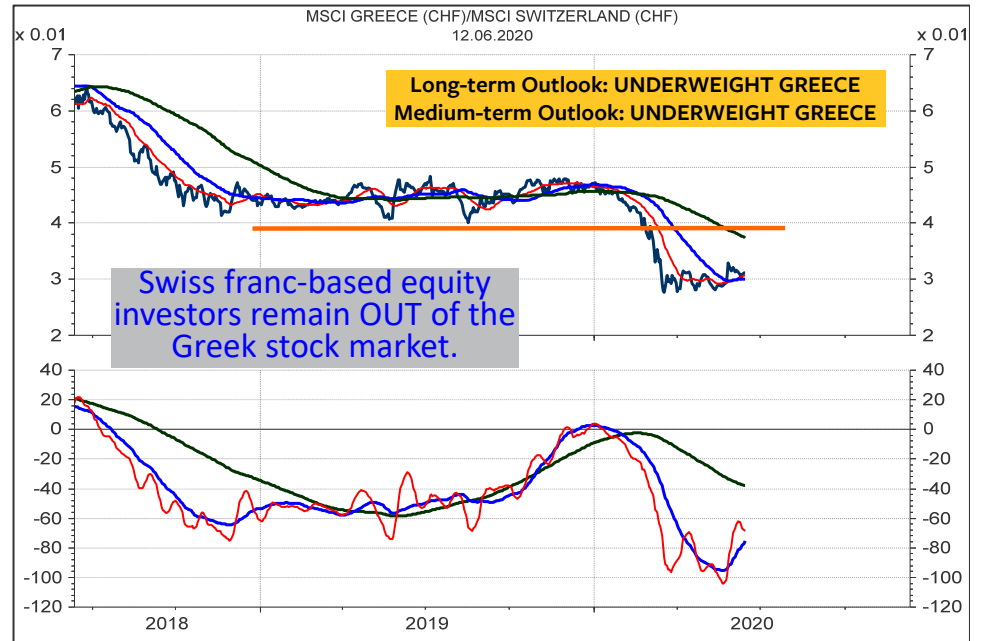
## MSCI GREECE in Swiss franc



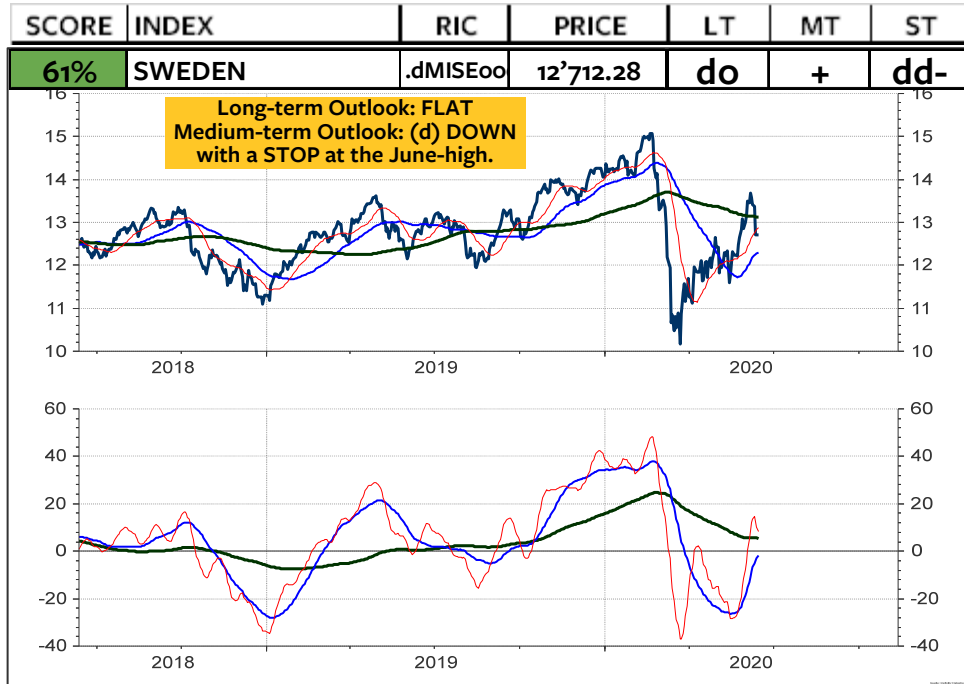
## MSCI GREECE relative to the MSCI AC World



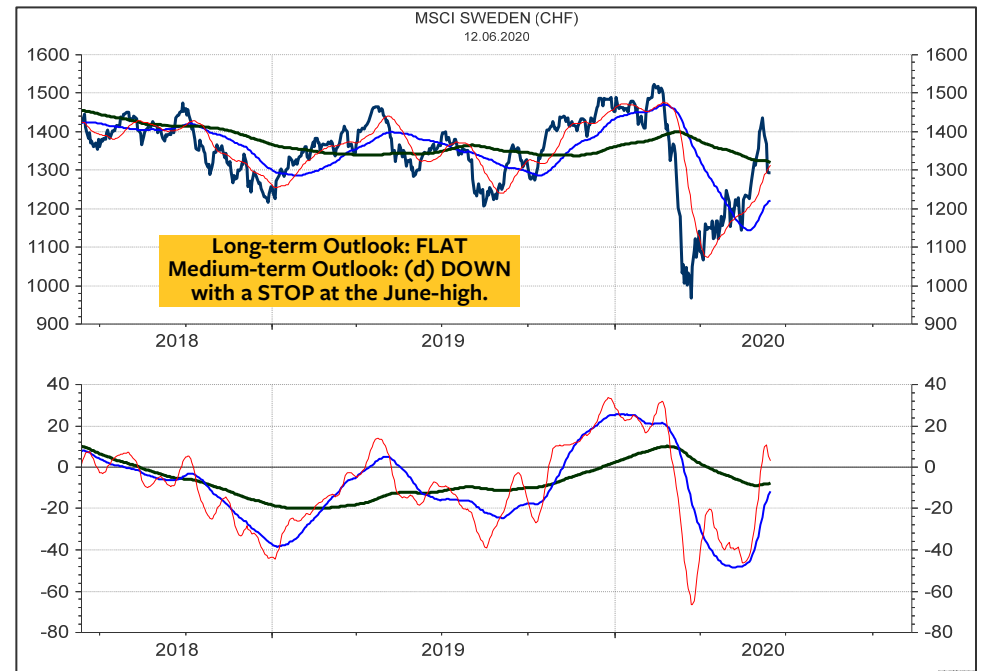
## MSCI GREECE in CHF relative to MSCI Switzerland



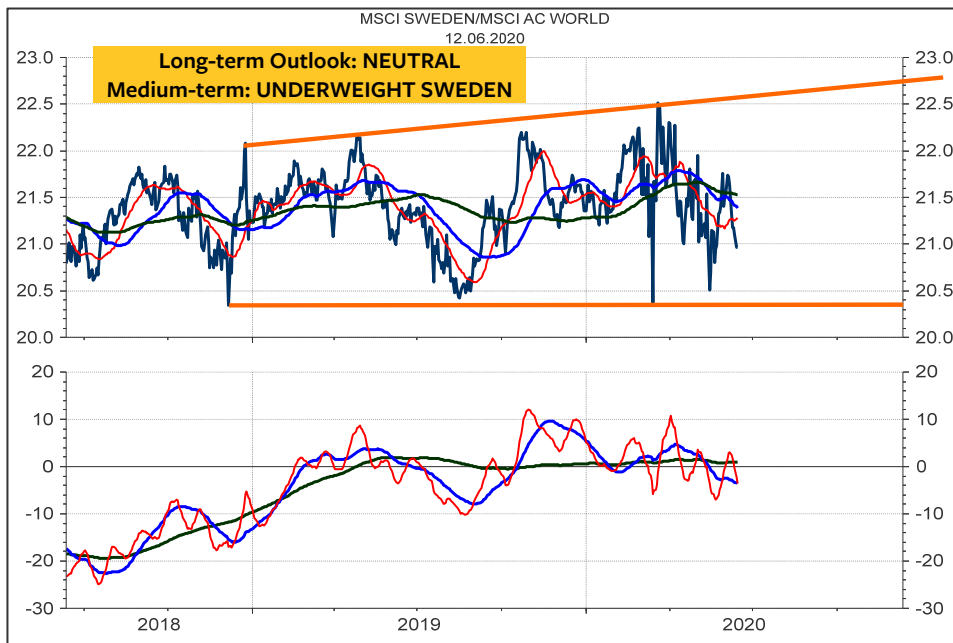
## MSCI SWEDEN in Swedish krona



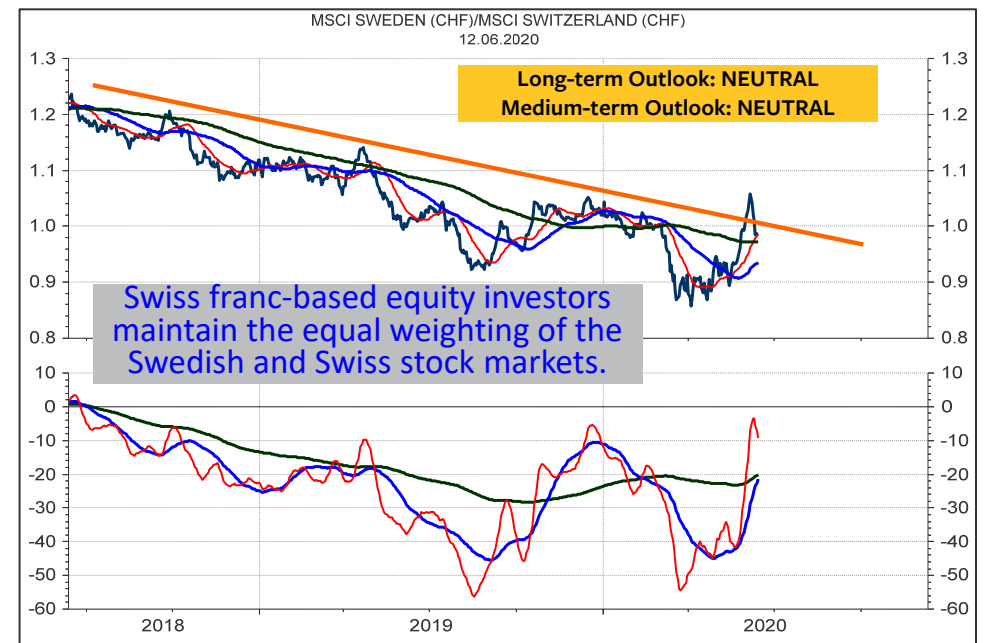
## MSCI SWEDEN in Swiss franc



## MSCI SWEDEN relative to the MSCI AC World

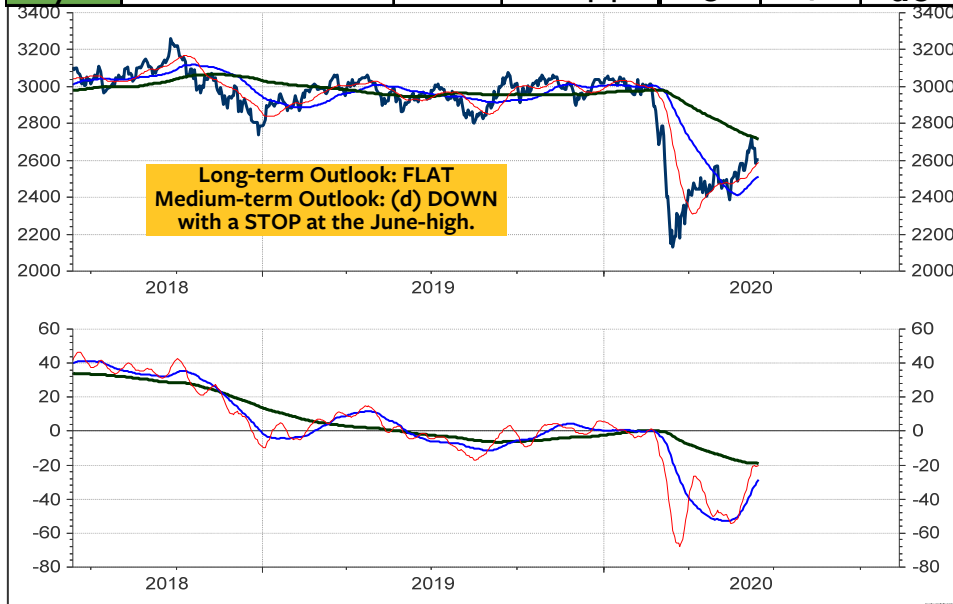


## MSCI SWEDEN in CHF relative to MSCI Switzerland



## MSCI NORWAY in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	NORWAY	.dMINOoc	2'604.40	o	+	do



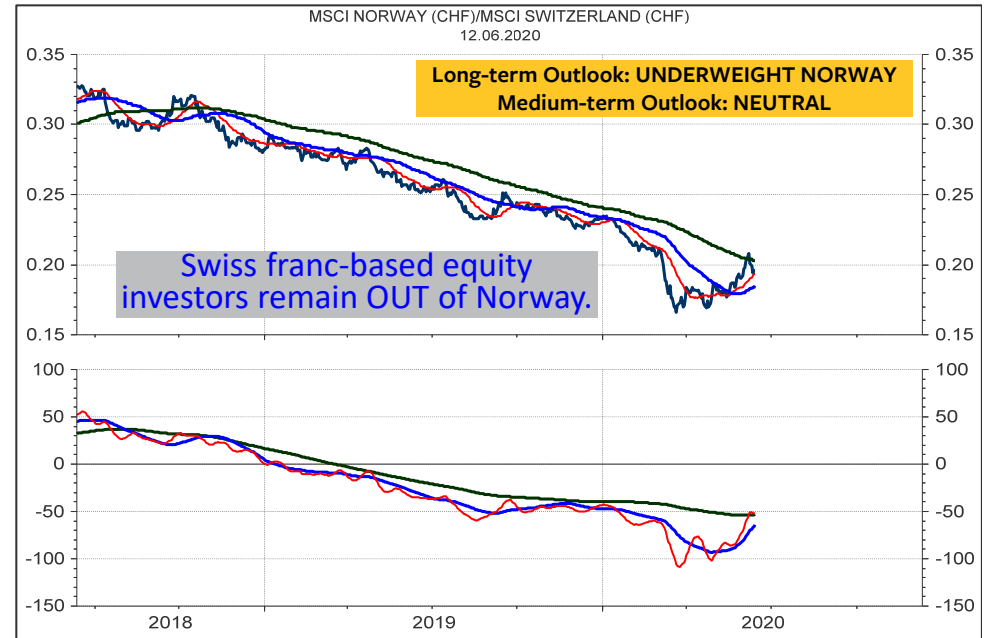
## MSCI NORWAY in Swiss franc



## MSCI NORWAY relative to the MSCI AC World

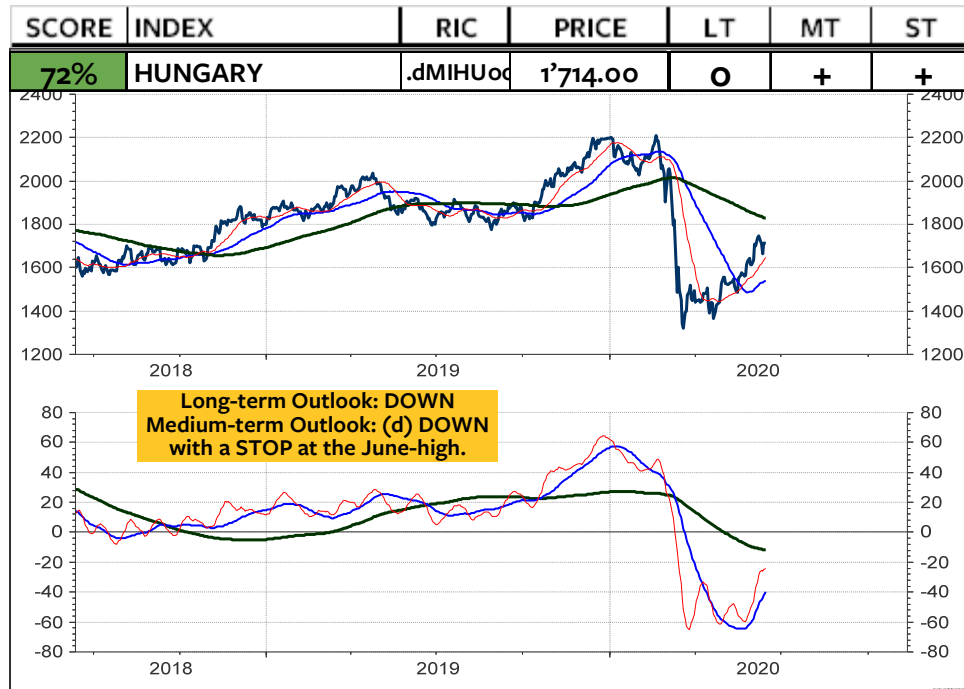


## MSCI NORWAY in CHF relative to MSCI Switzerland

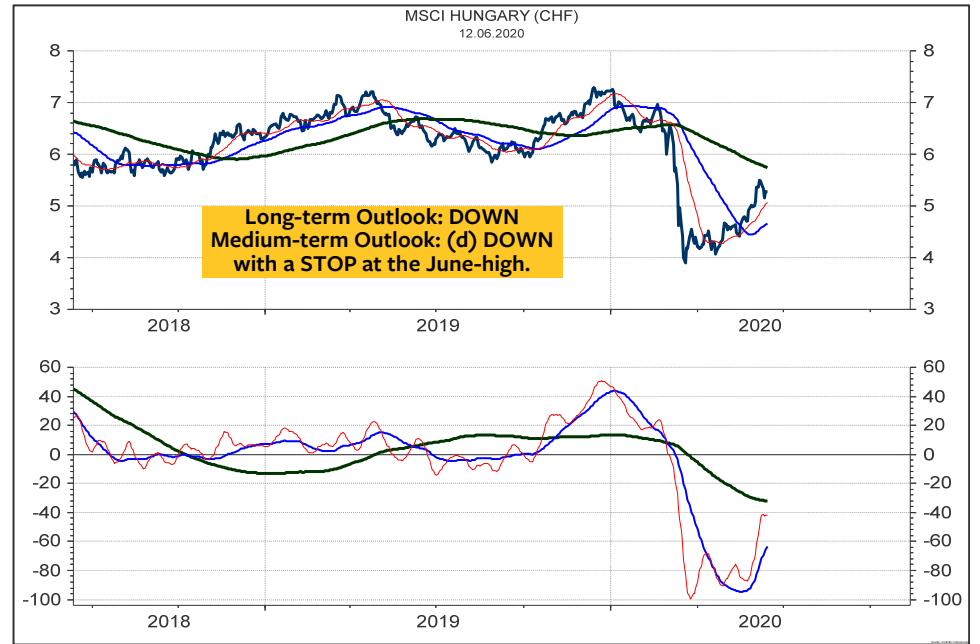




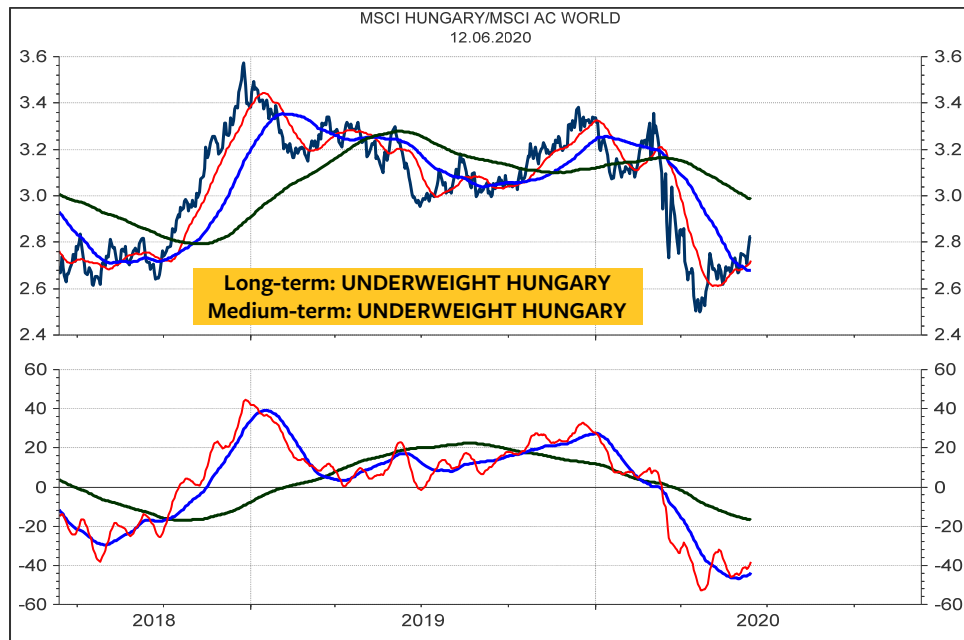
## MSCI HUNGARY in Forint



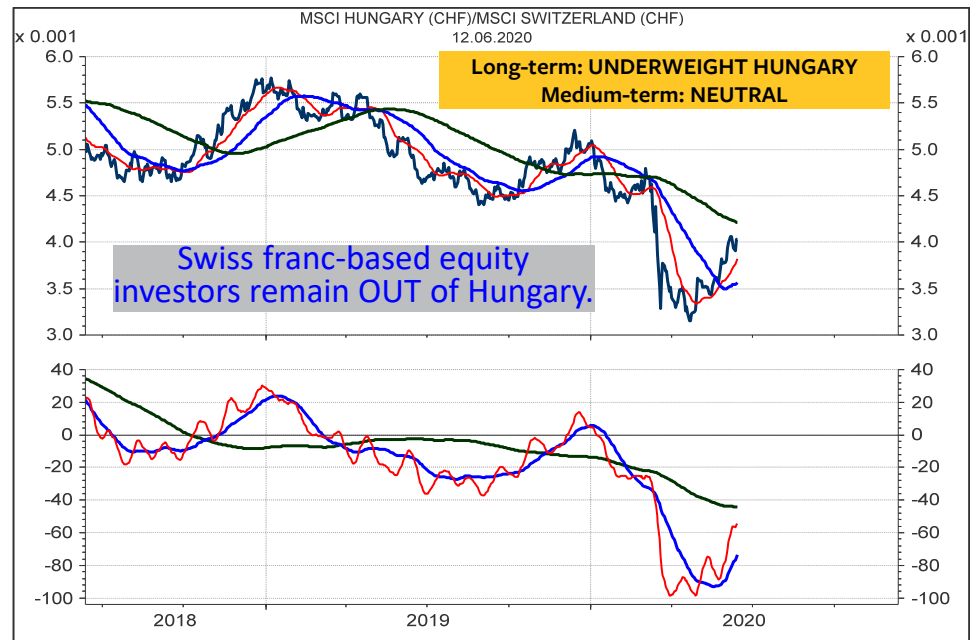
## MSCI HUNGARY in Swiss franc



## MSCI HUNGARY relative to the MSCI AC World



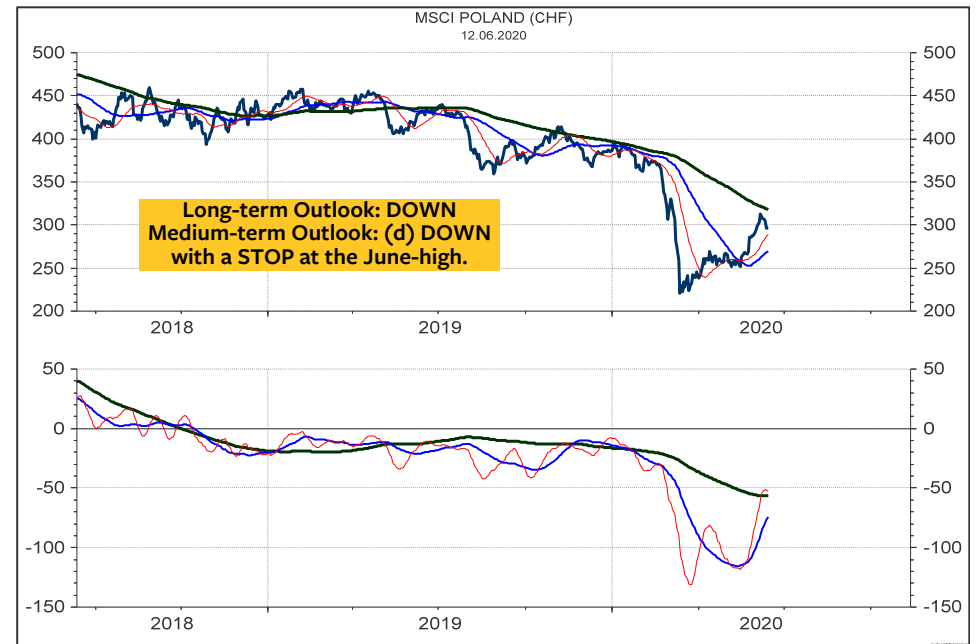
## MSCI HUNGARY in CHF relative to MSCI Switzerland



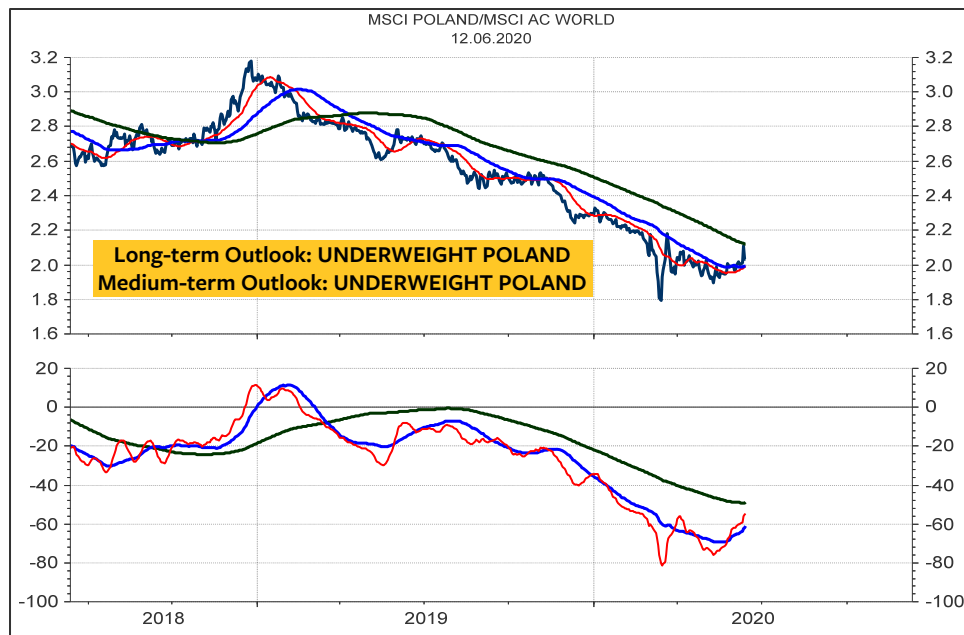
## MSCI POLAND in Euro



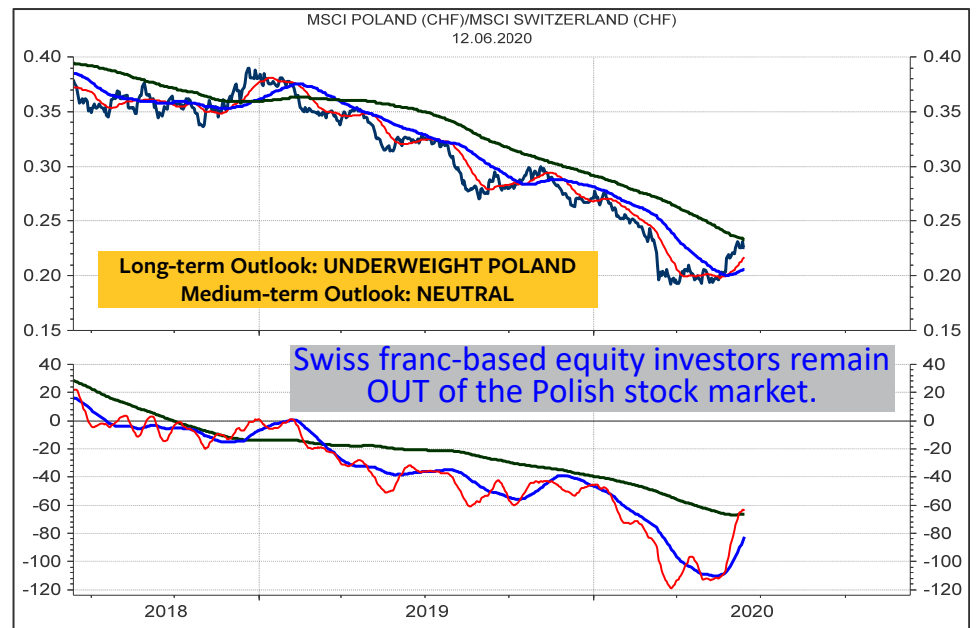
## MSCI POLAND in Swiss franc



## MSCI POLAND relative to the MSCI AC World

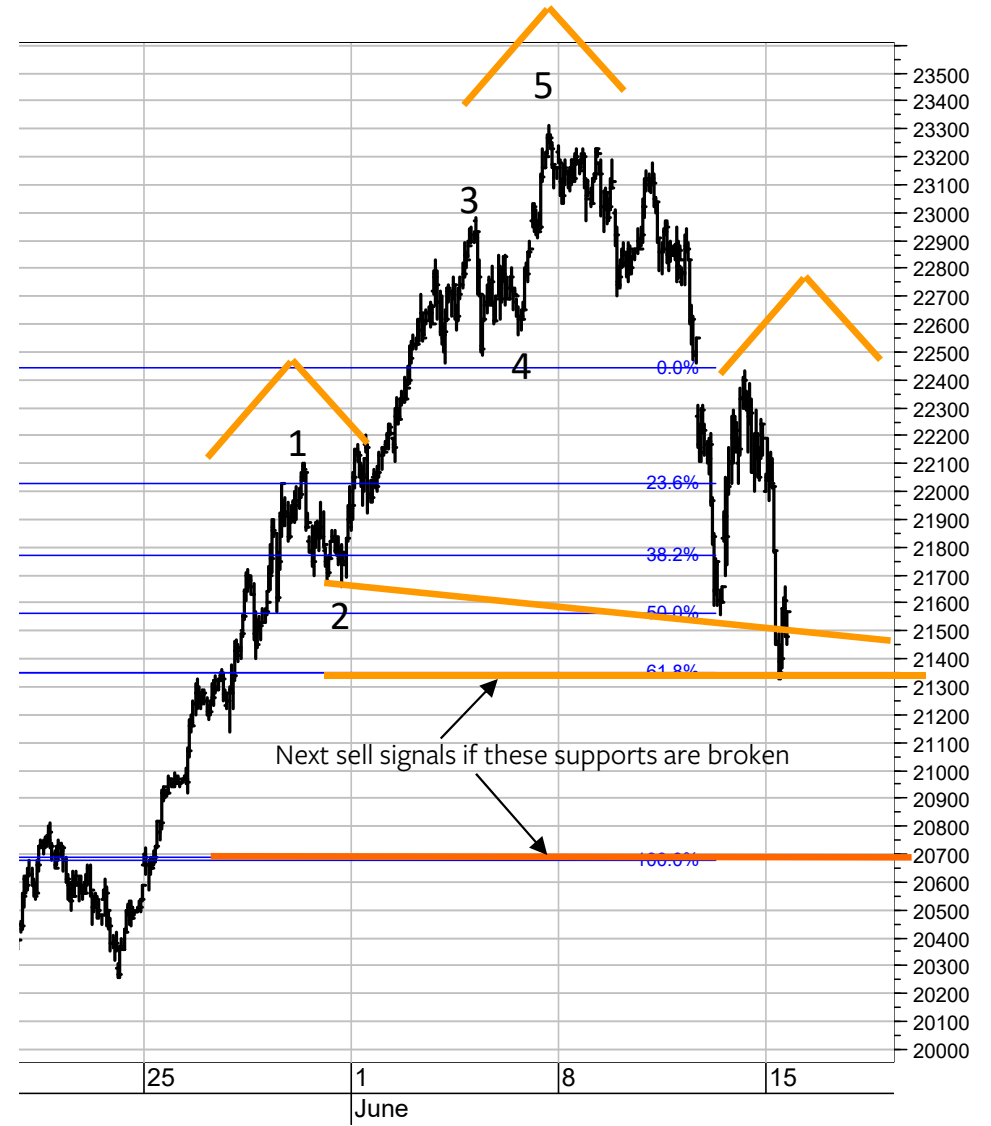
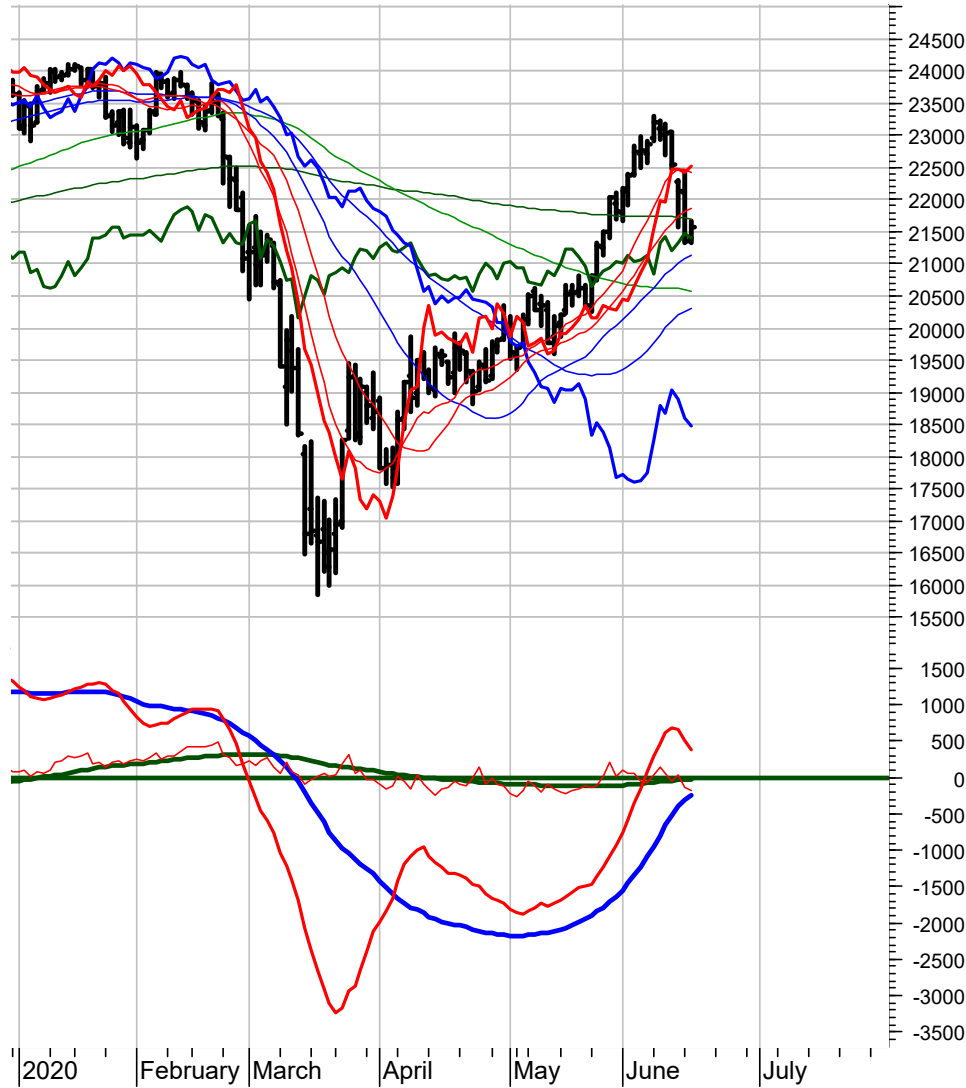


## MSCI POLAND in CHF relative to MSCI Switzerland



# Japanese Nikkei 225 Index

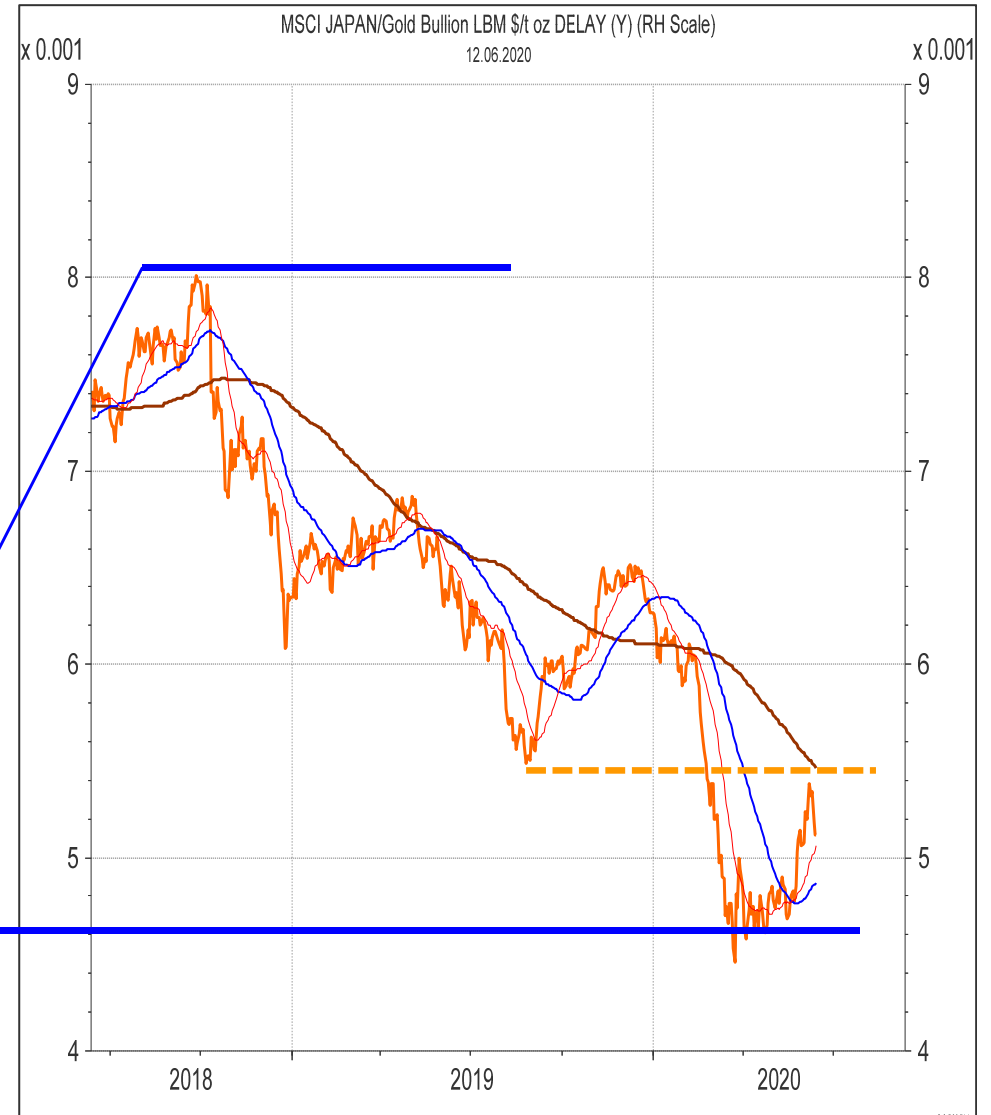
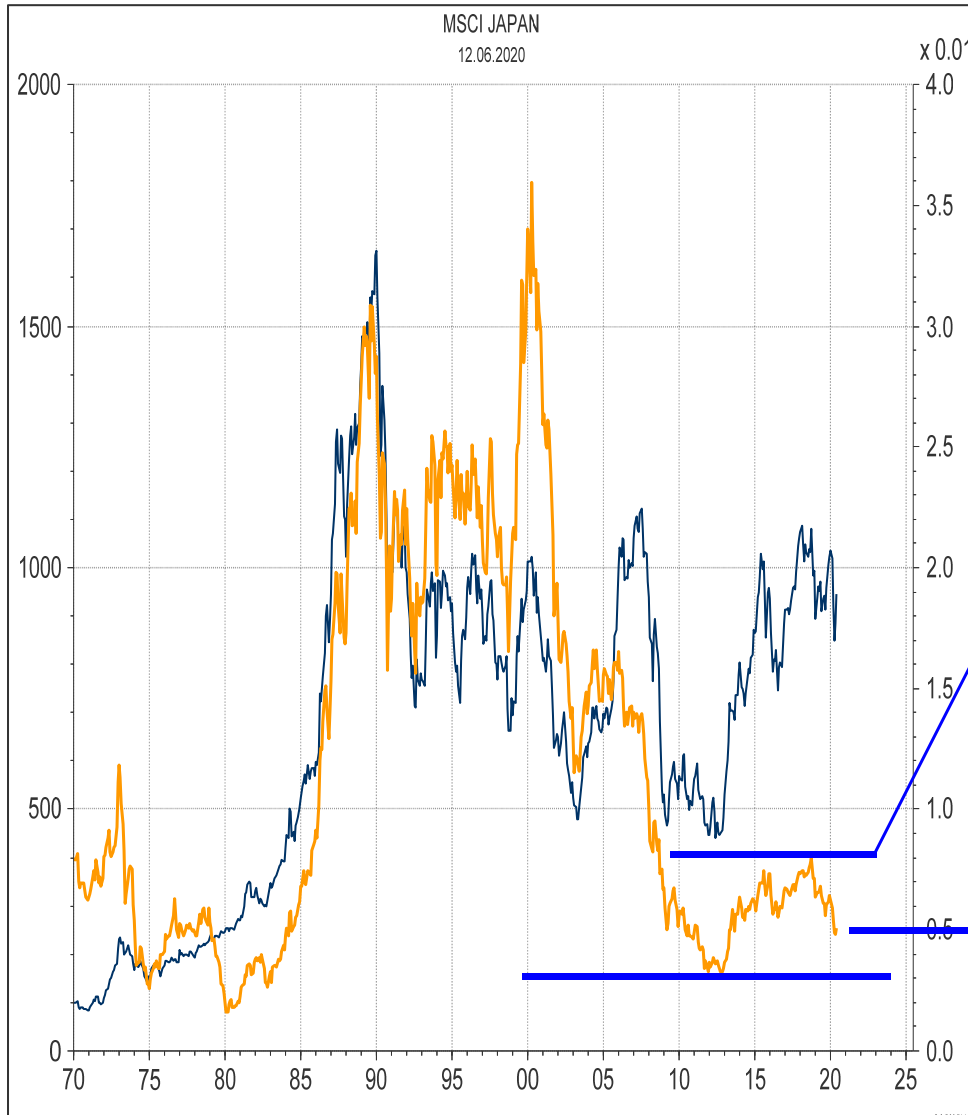
The uptrend completed a five-wave structure on 6.6.2020 at 23380 and turned down. The pattern on the hourly chart can be labeled as a Head and Shoulder Top. A break of the neckline at 21050 would signal 20700 and turn all trends down.



## MSCI Japan – absolute (dark blue) and relative to Gold in Japanese yen (orange)

Japan has been moving through the phase of Deflation since 2000. It has managed to recover from 2012 to 2018. But, the relative chart (orange) is at risk of breaking the low from 2012 once the March-2020-low is broken.

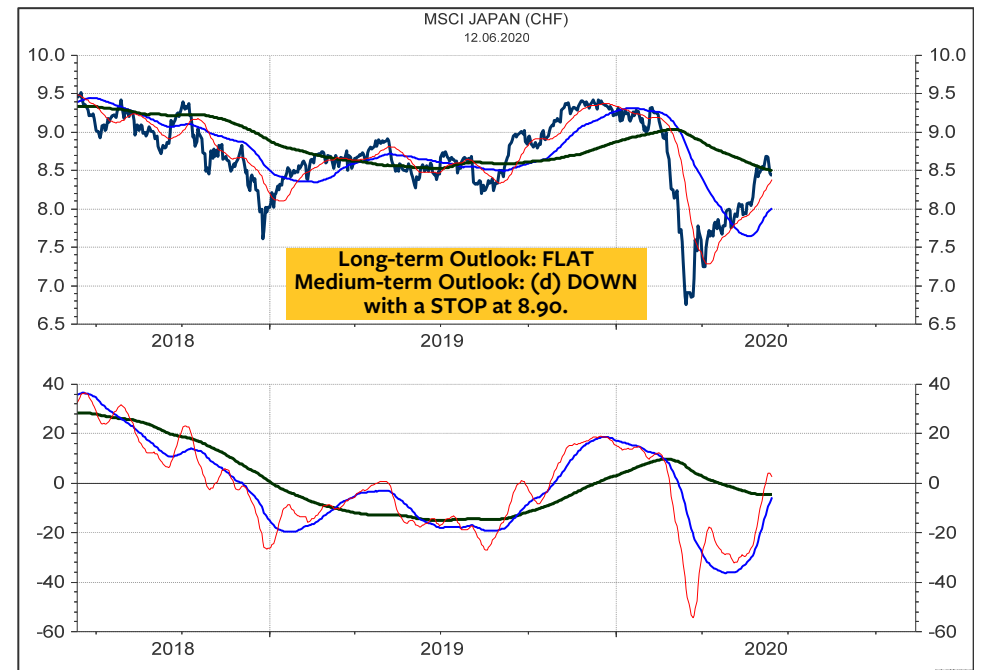
Given the still unfolding long-term downtrend in the Japan stock/Gold Ratio, it will be difficult for the absolute trend to gain much strength.



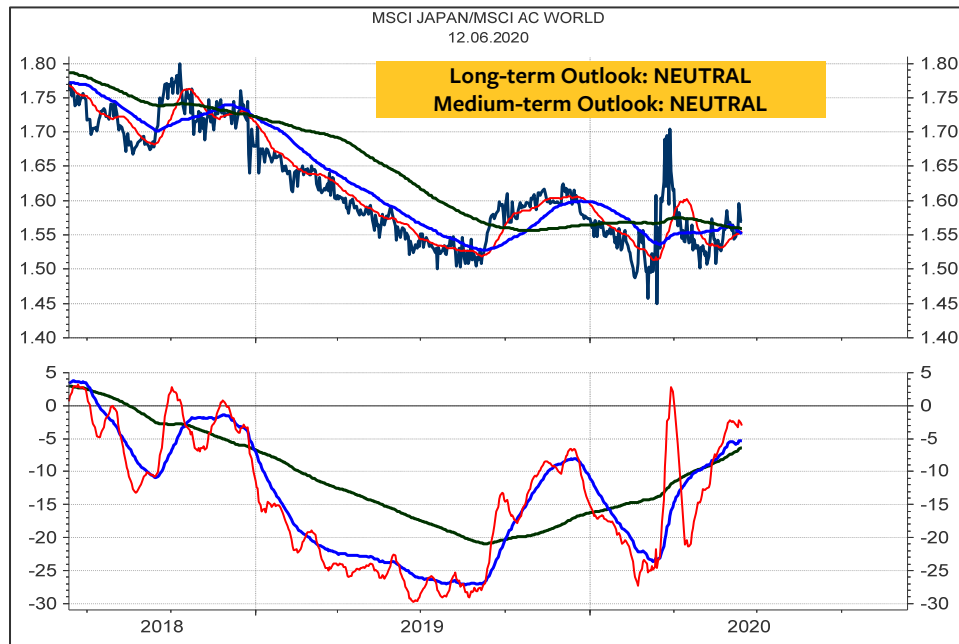
## MSCI JAPAN in Yen



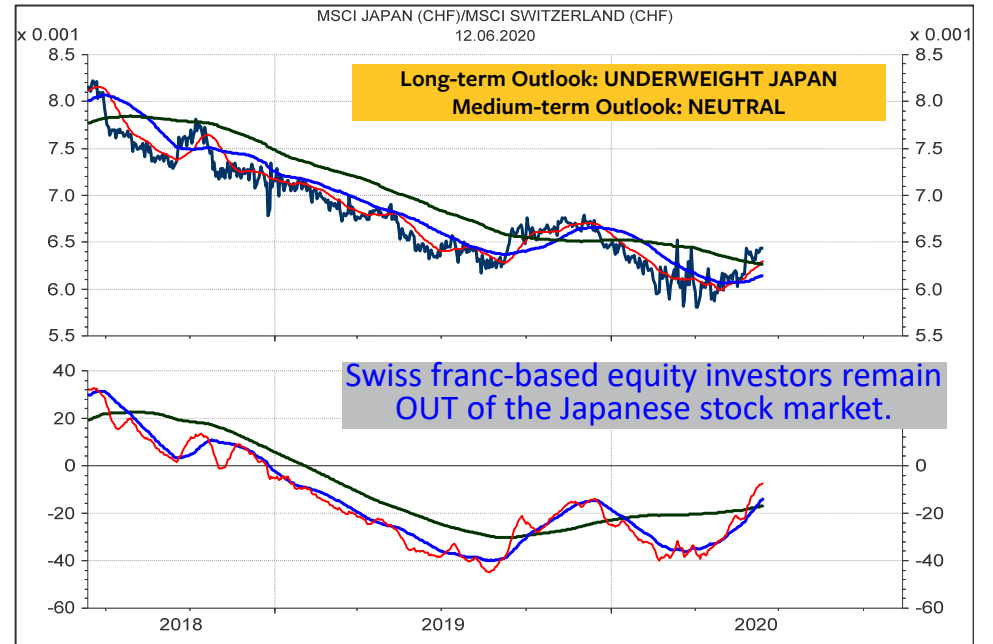
## MSCI JAPAN in Swiss franc



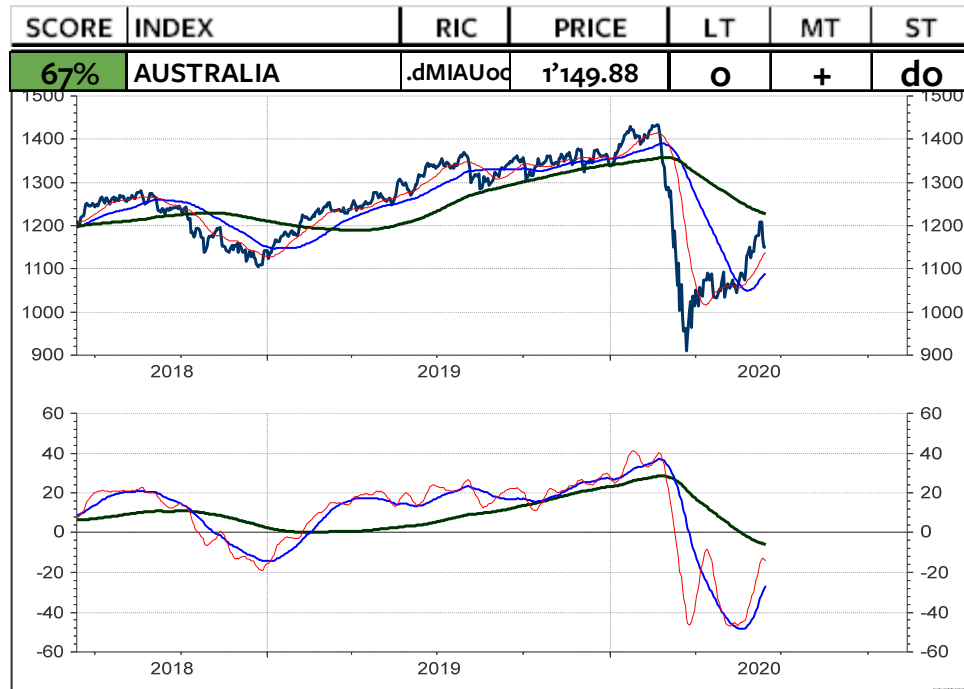
## MSCI JAPAN relative to the MSCI AC World



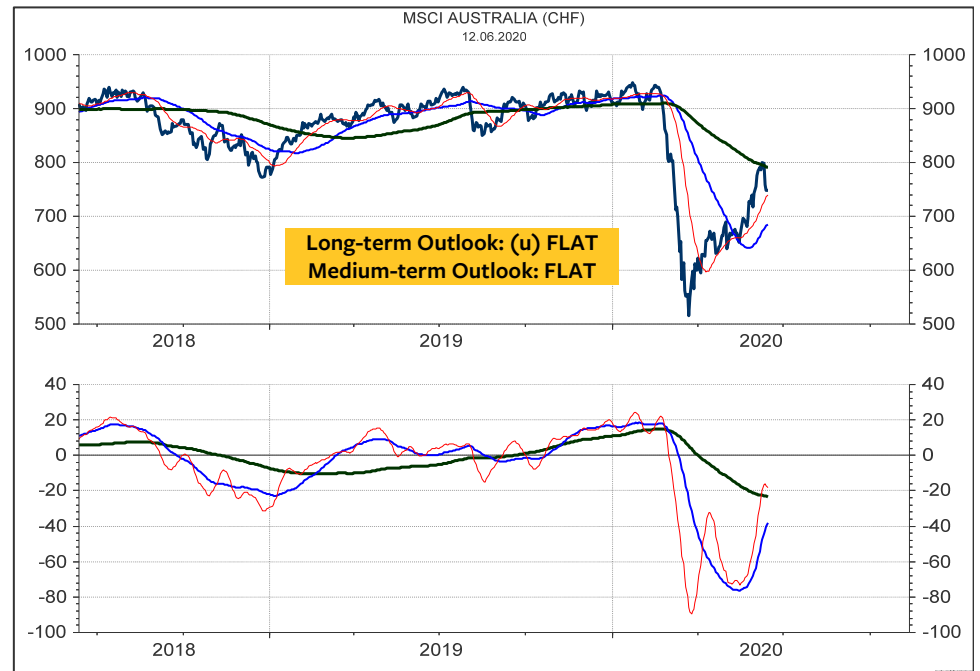
## MSCI JAPAN in CHF relative to MSCI Switzerland



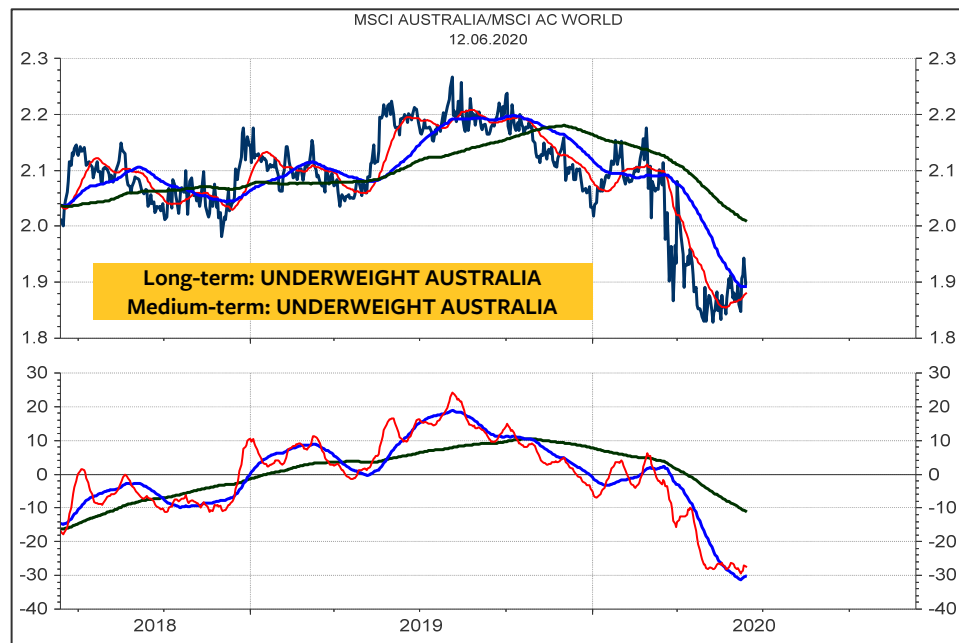
## MSCI AUSTRALIA in Australian dollar



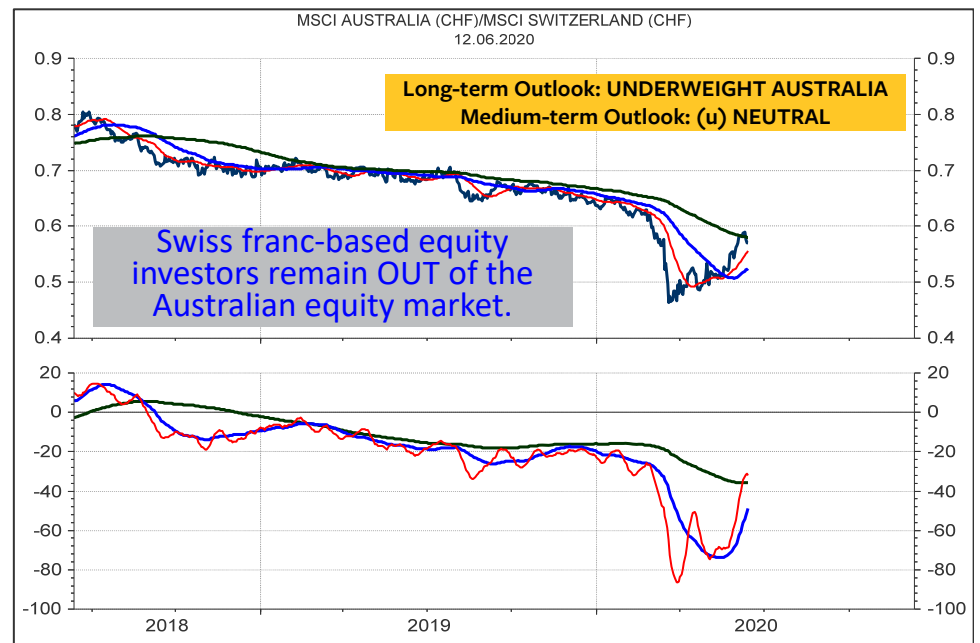
## MSCI AUSTRALIA in Swiss franc



## MSCI AUSTRALIA relative to the MSCI AC World



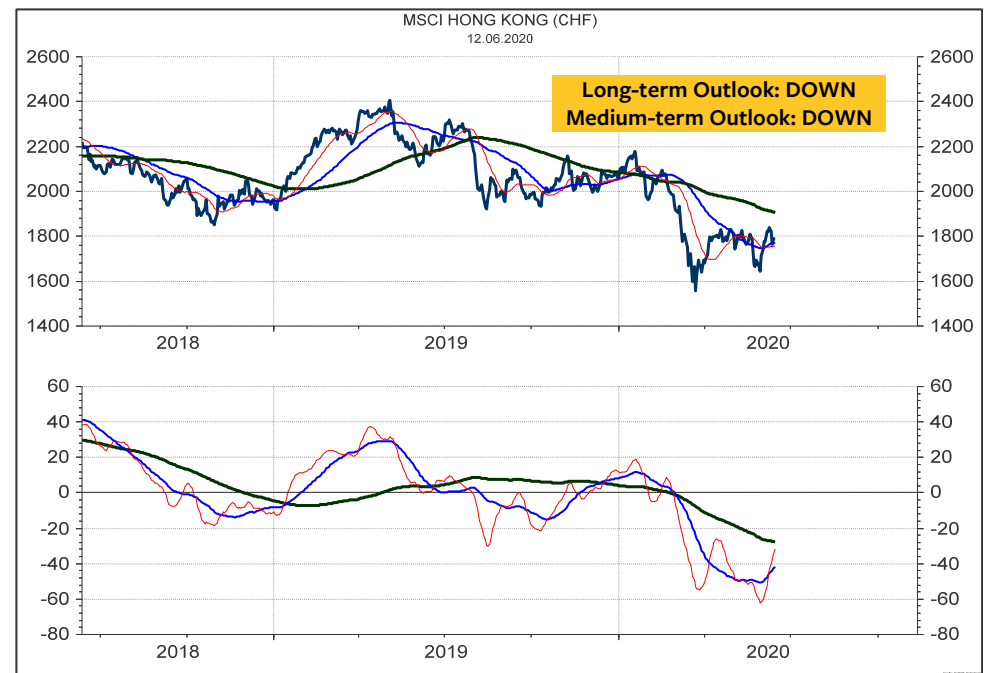
## MSCI AUSTRALIA in CHF relative to MSCI Switzerland



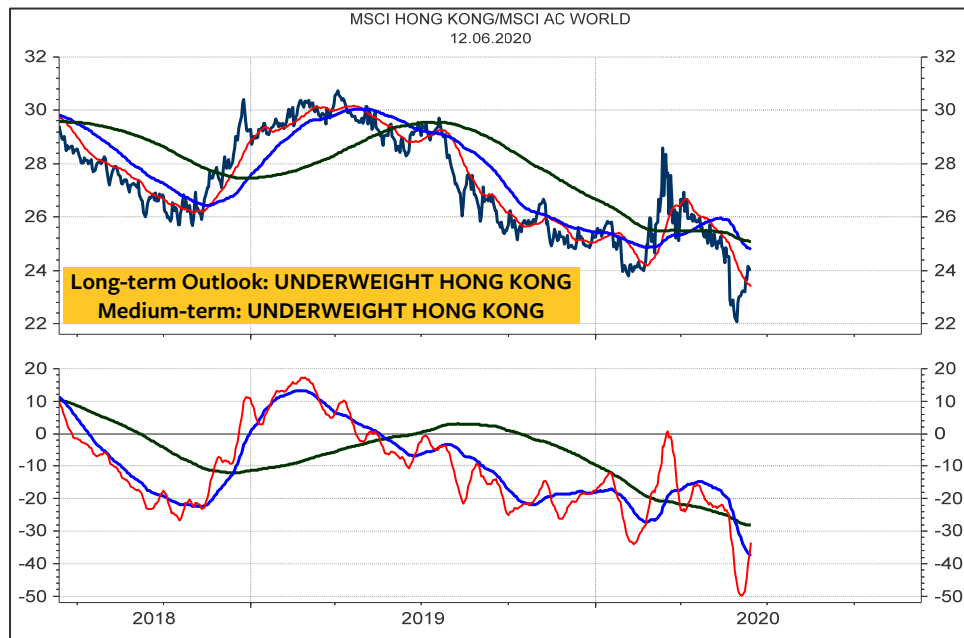
## MSCI HONG KONG in Hong Kong dollar



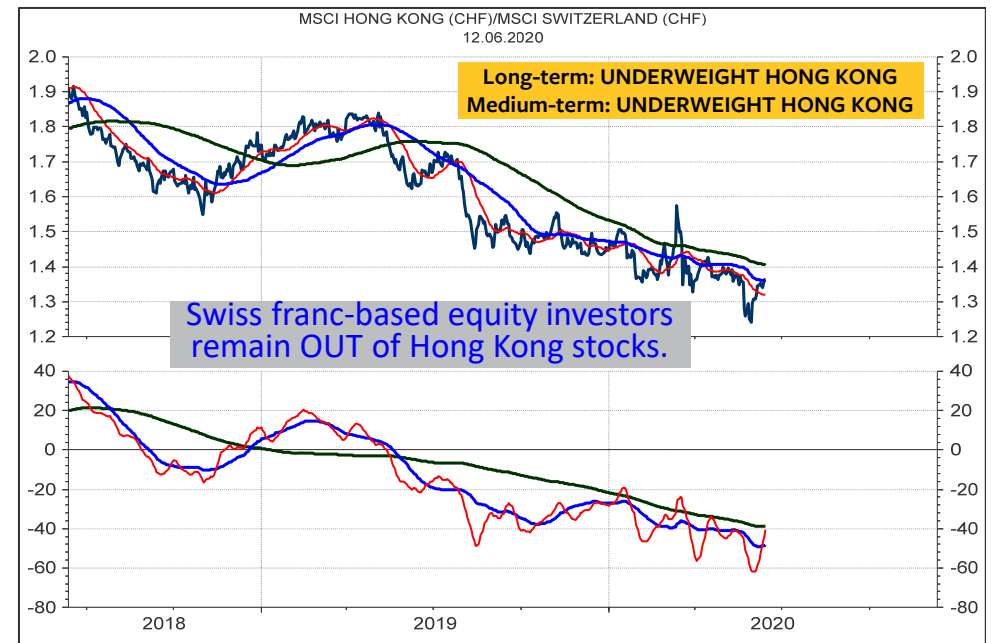
## MSCI HONG KONG in Swiss franc



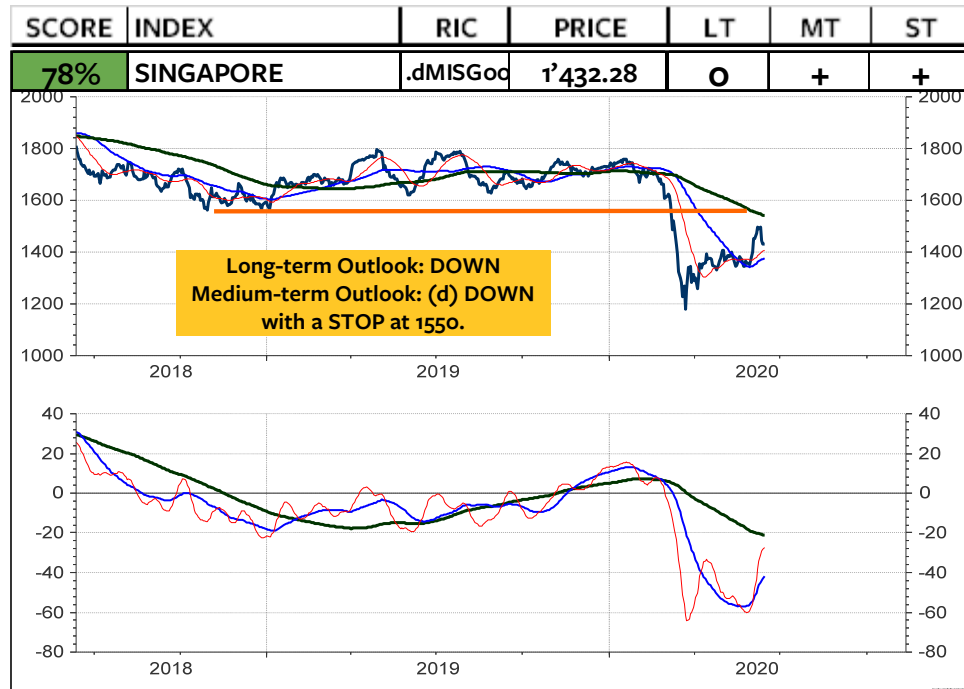
## MSCI HONG KONG relative to the MSCI AC World



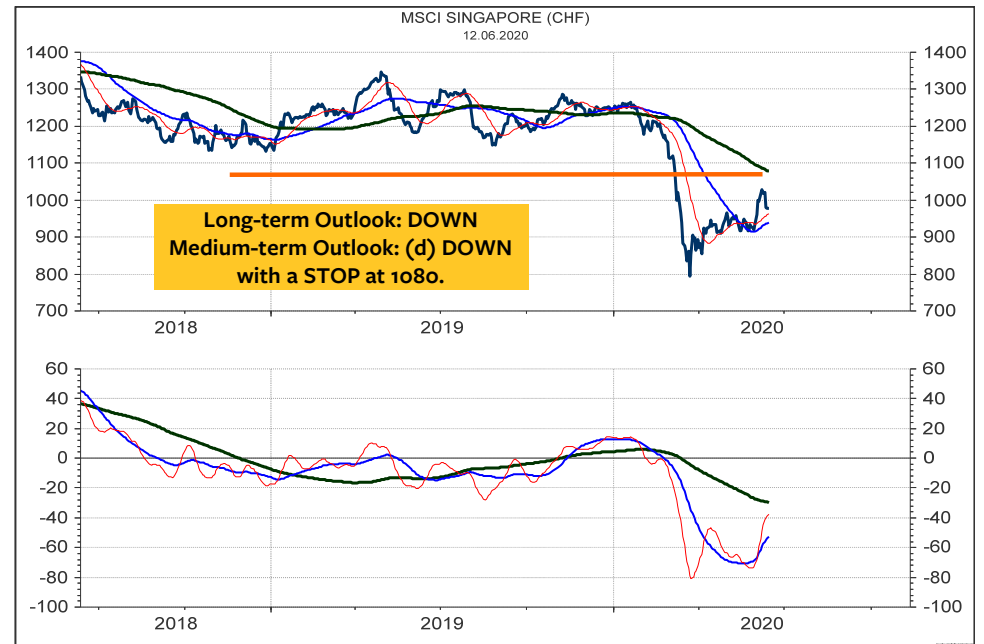
## MSCI HONG KONG in CHF relative to MSCI Switzerland



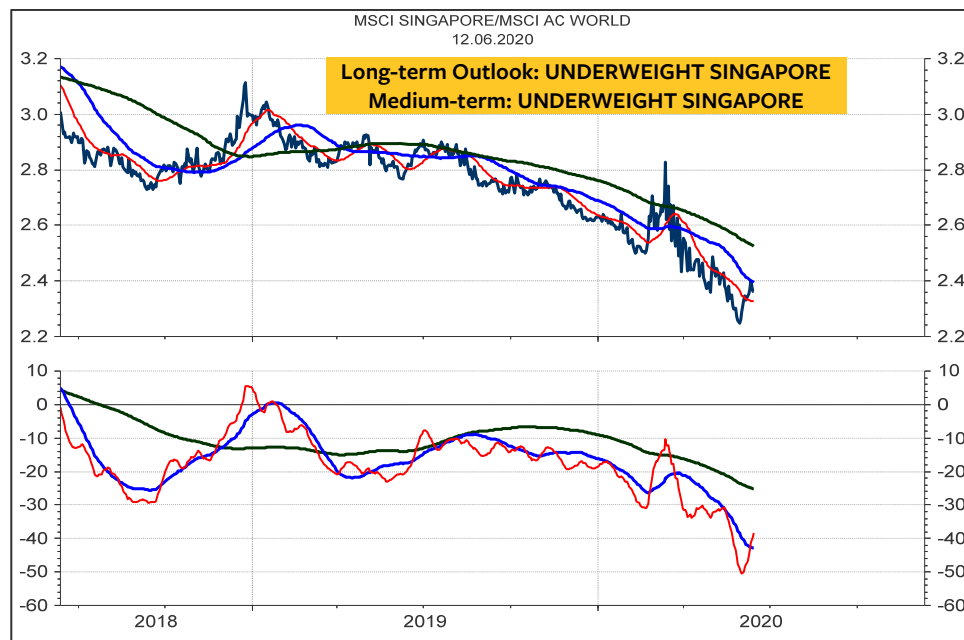
## MSCI SINGAPORE in Singapore dollar



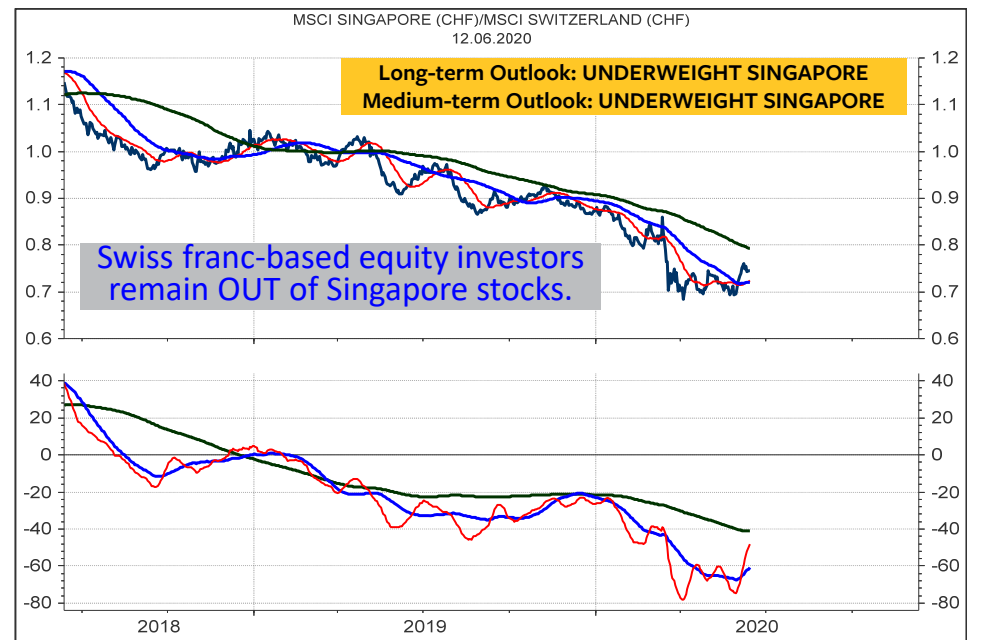
## MSCI SINGAPORE in Swiss franc



## MSCI SINGAPORE relative to the MSCI AC World

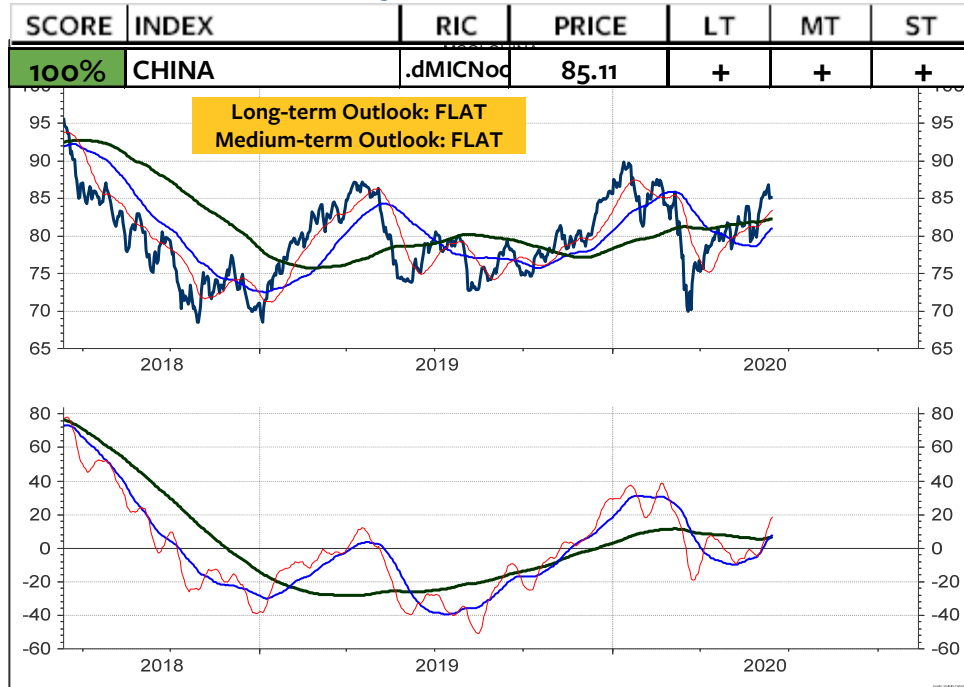


## MSCI SINGAPORE in CHF relative to MSCI Switzerland





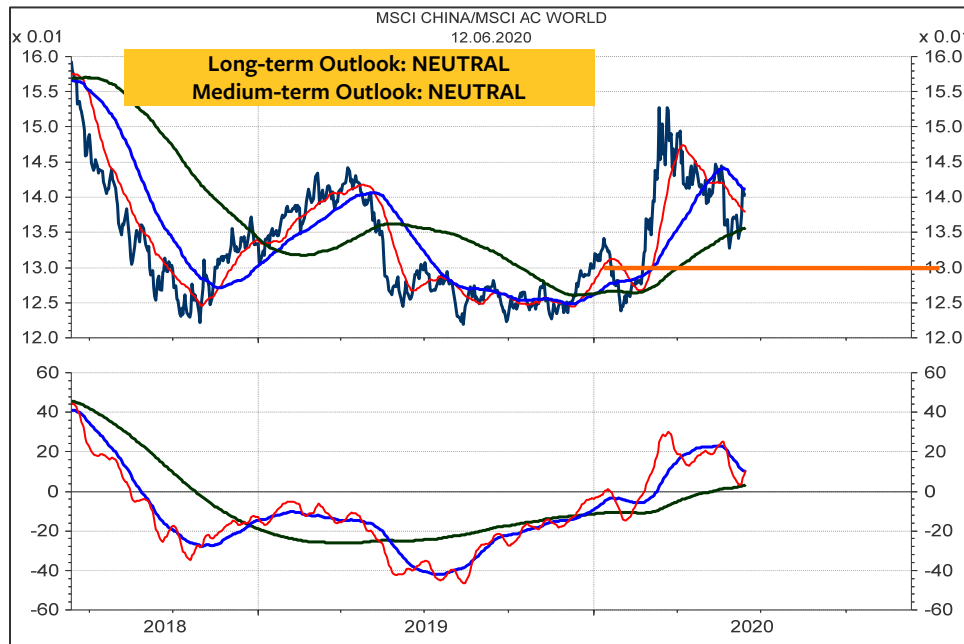
## MSCI CHINA in Chinese yuan



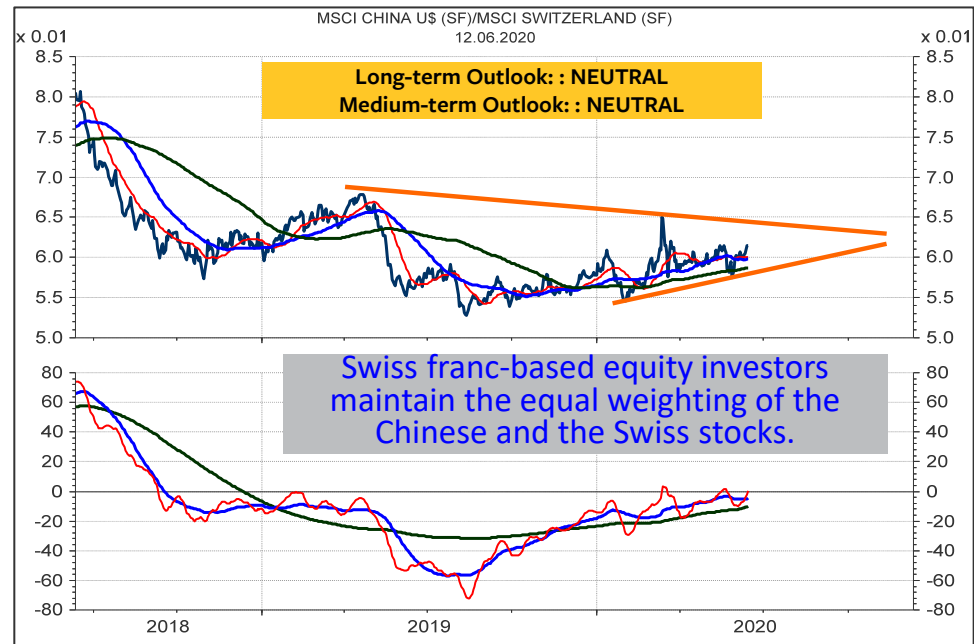
## MSCI CHINA in Swiss franc



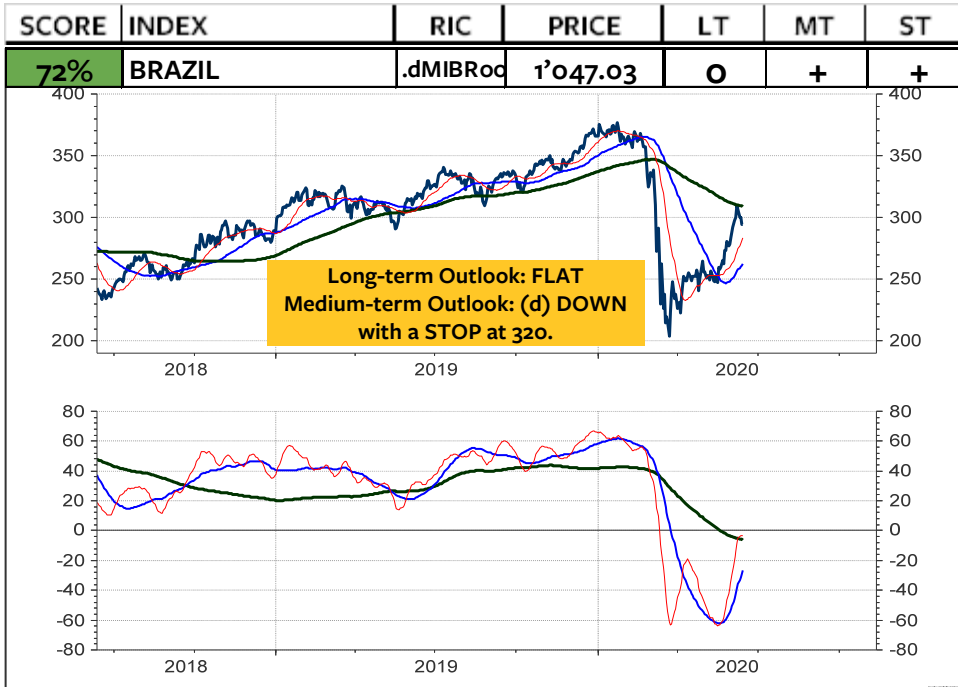
## MSCI CHINA relative to the MSCI AC World



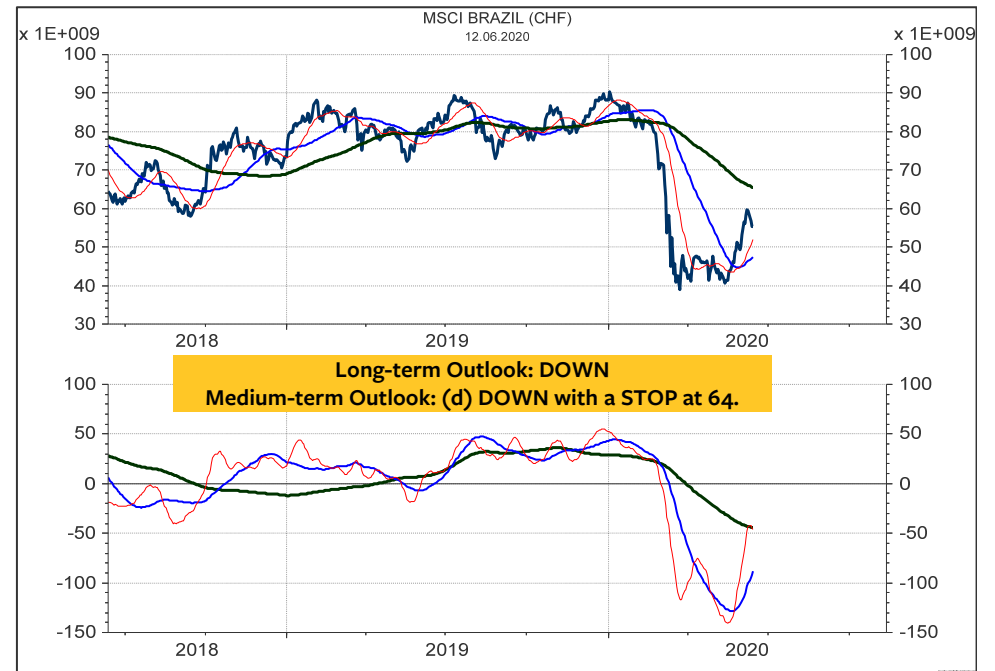
## MSCI CHINA in CHF relative to MSCI Switzerland



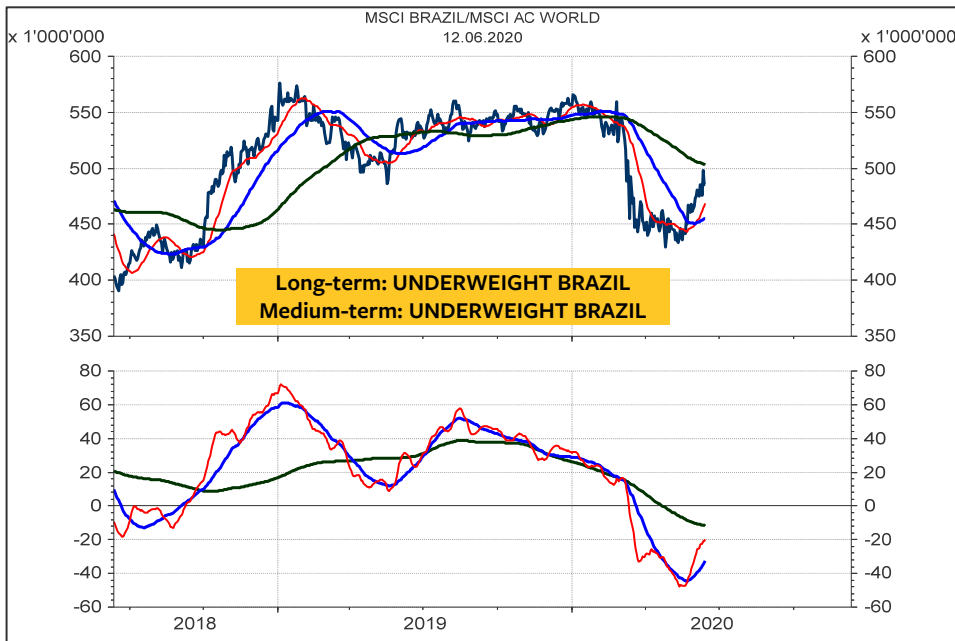
## MSCI BRAZIL in Brazil real



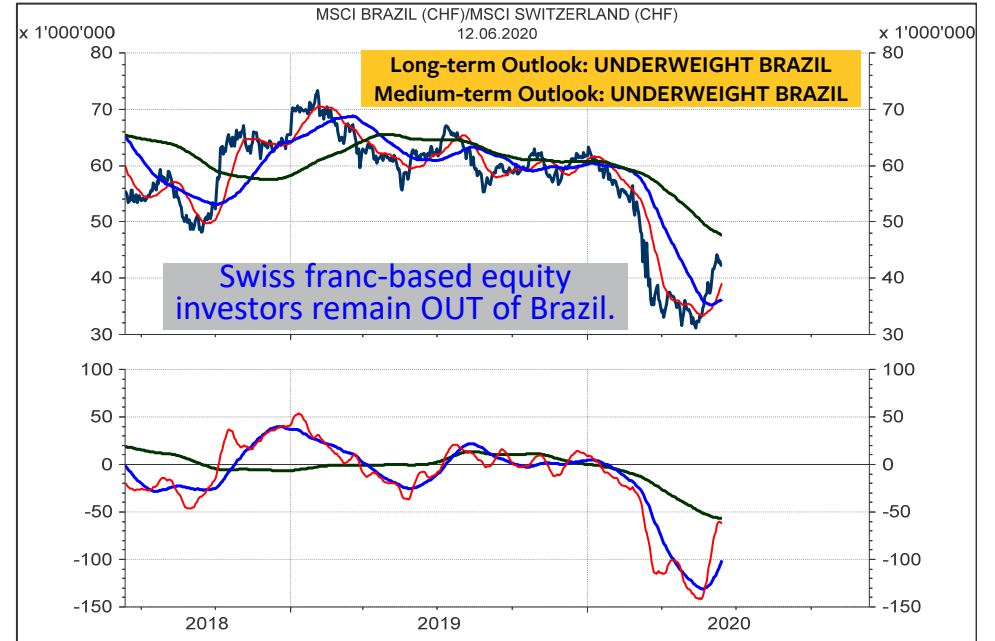
## MSCI BRAZIL in Swiss franc



## MSCI BRAZIL relative to the MSCI AC World

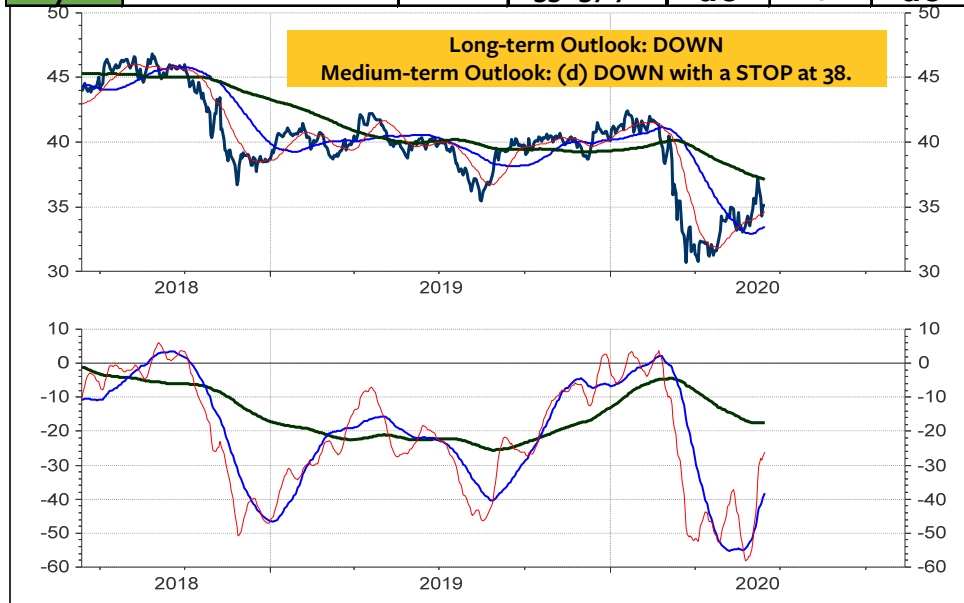


## MSCI BRAZIL in CHF relative to MSCI Switzerland

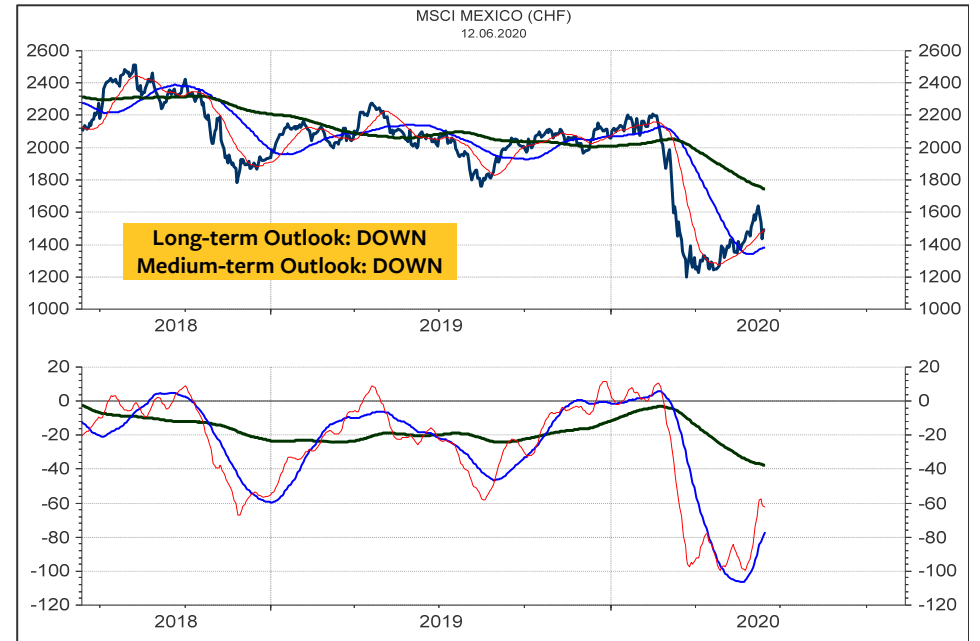


## MSCI MEXICO in Mexican peso

SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	MEXICO FREE	.dMIMXod	35'137.72	do	+	do



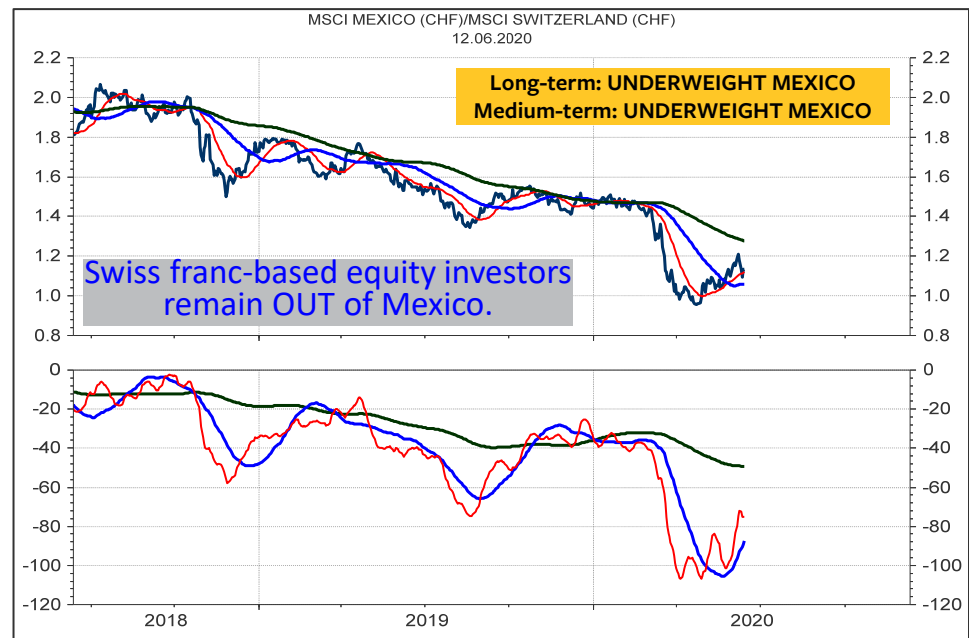
## MSCI MEXICO in Swiss franc



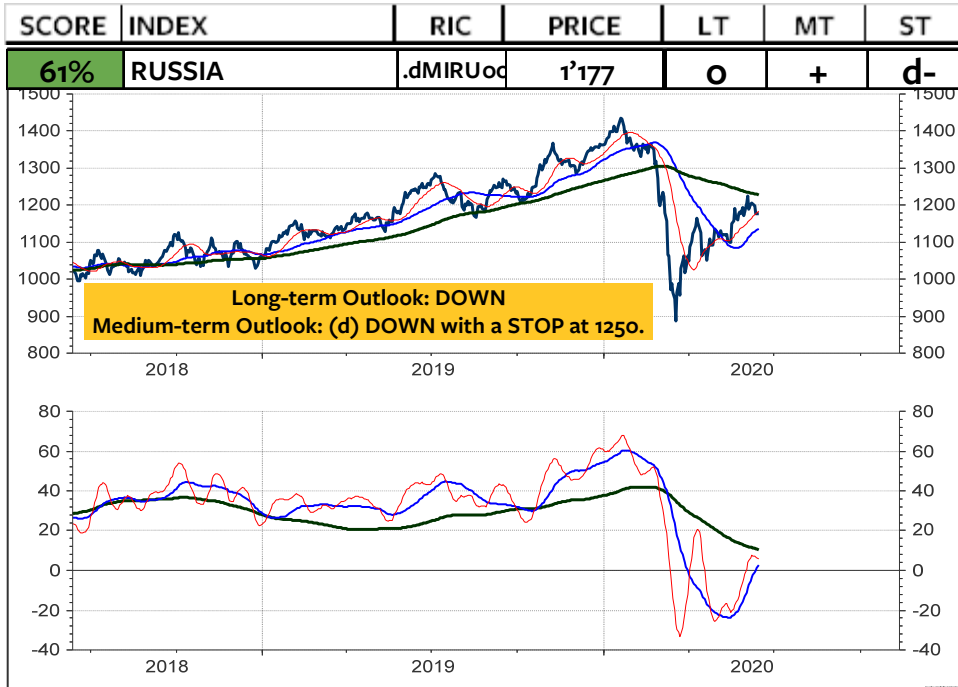
## MSCI MEXICO relative to the MSCI AC World



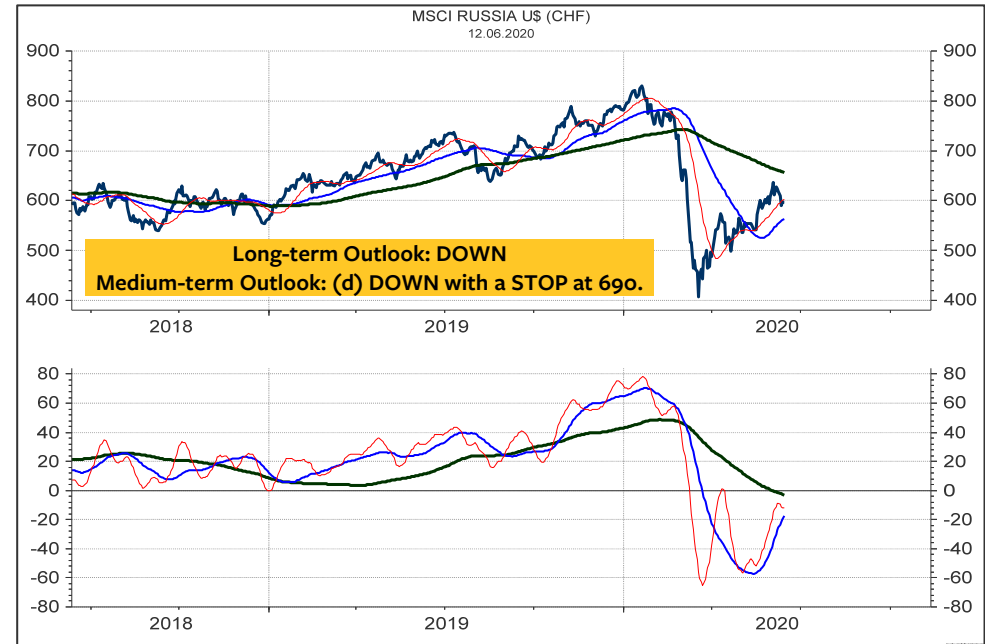
## MSCI MEXICO in CHF relative to MSCI Switzerland



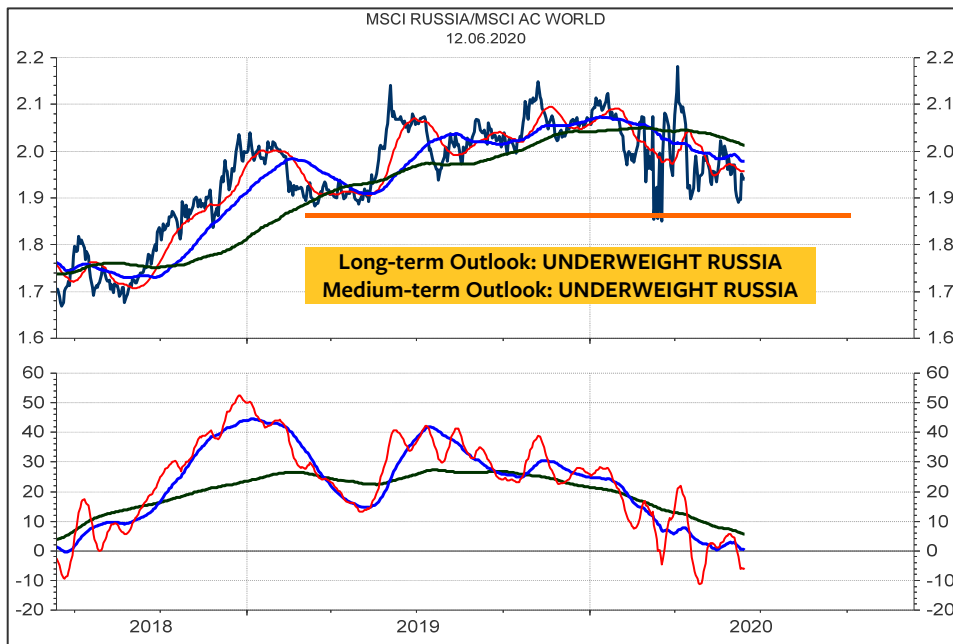
## MSCI RUSSIA in Russian rouble



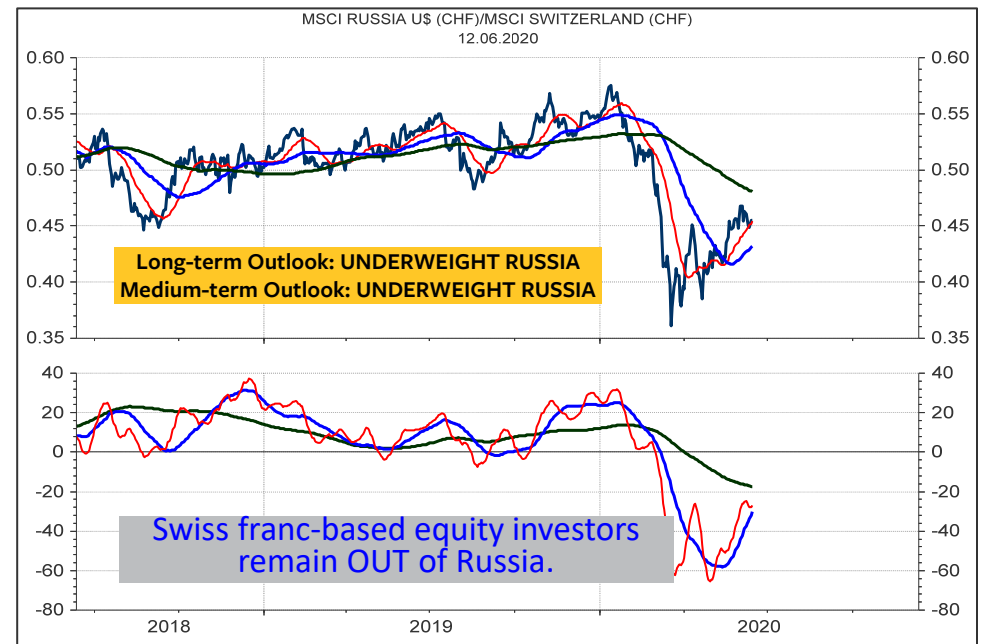
## MSCI RUSSIA in Swiss franc



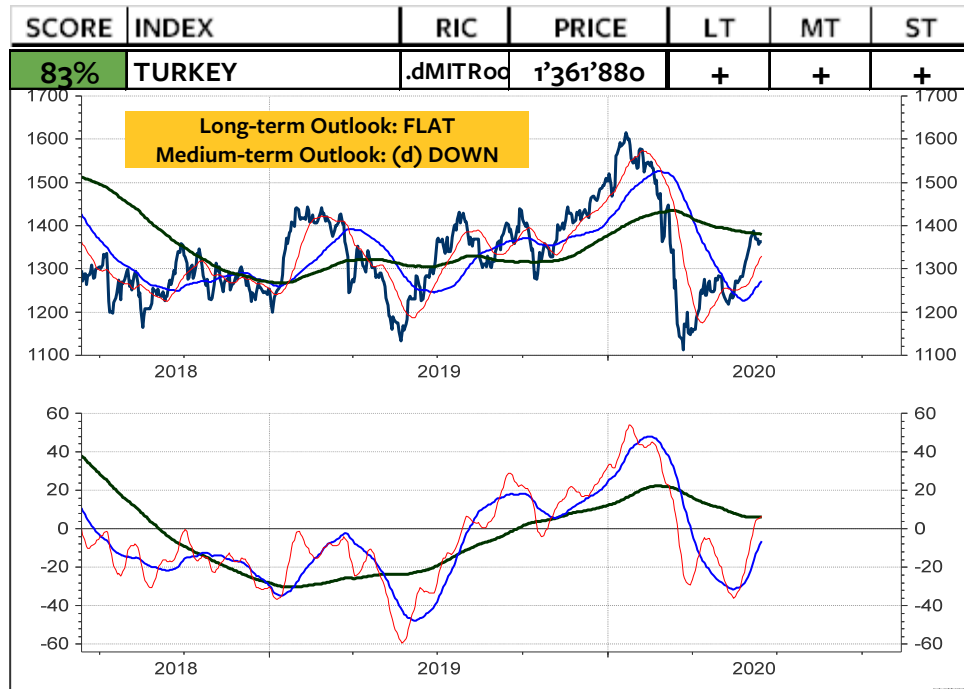
## MSCI RUSSIA relative to the MSCI AC World



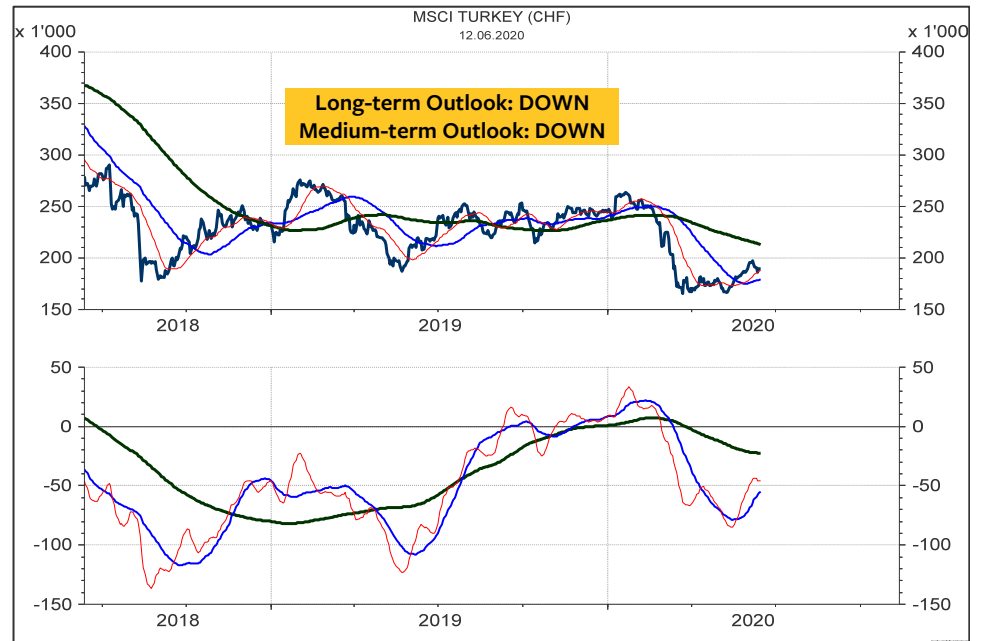
## MSCI RUSSIA in CHF relative to MSCI Switzerland



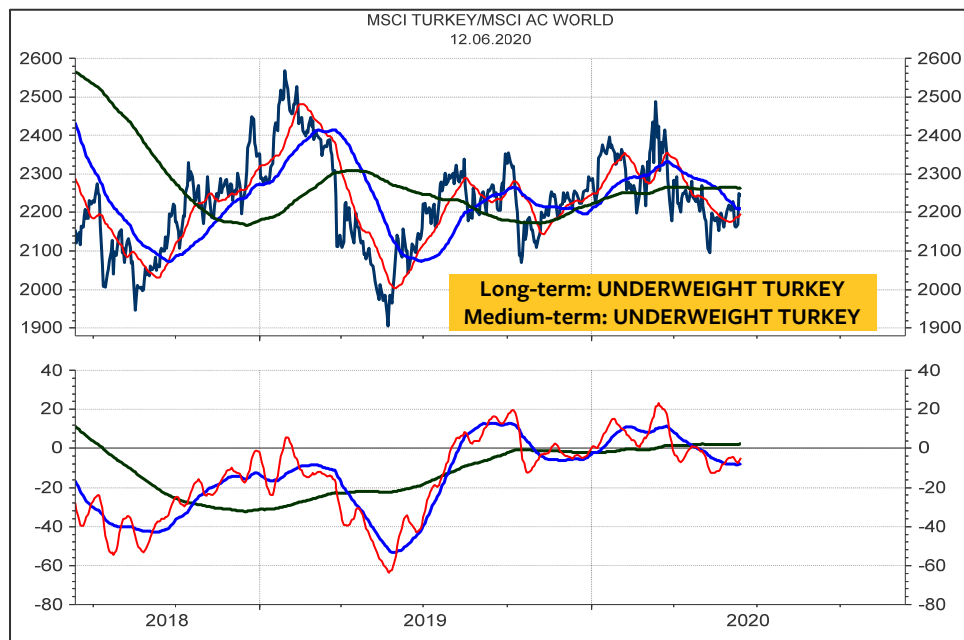
## MSCI TURKEY in Turkish lira



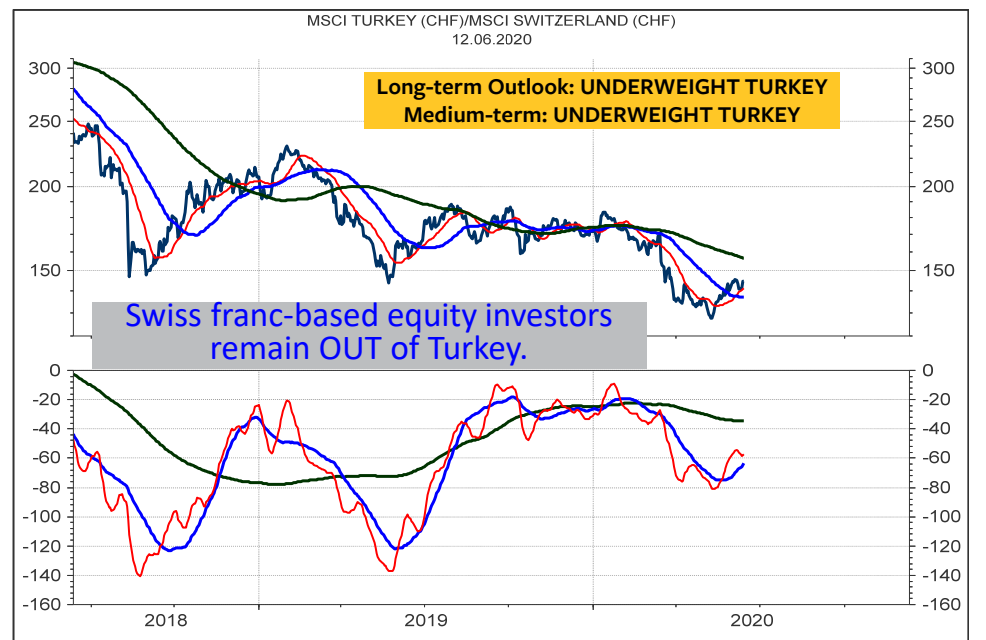
## MSCI TURKEY in Swiss franc



## MSCI TURKEY relative to the MSCI AC World

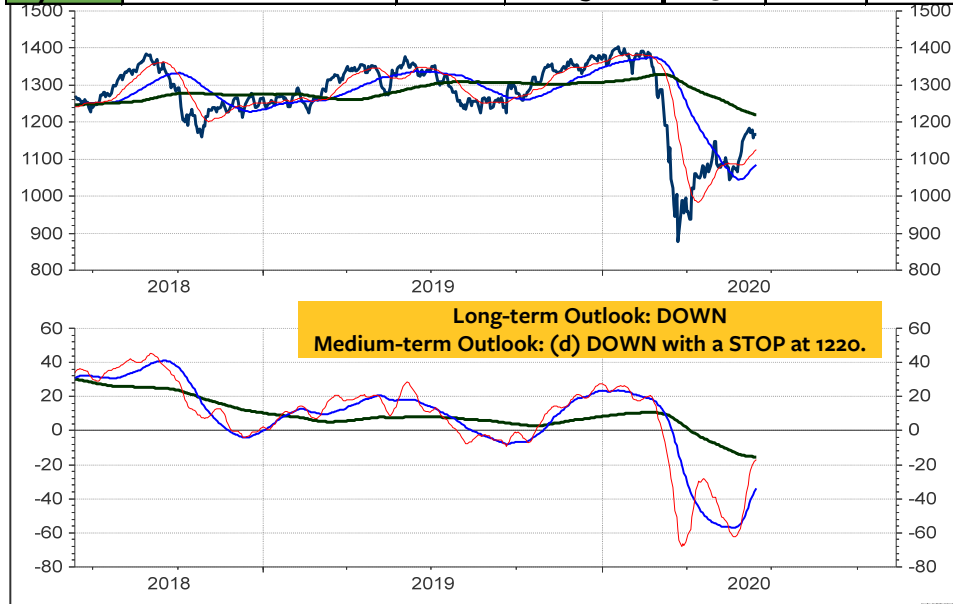


## MSCI TURKEY in CHF relative to MSCI Switzerland

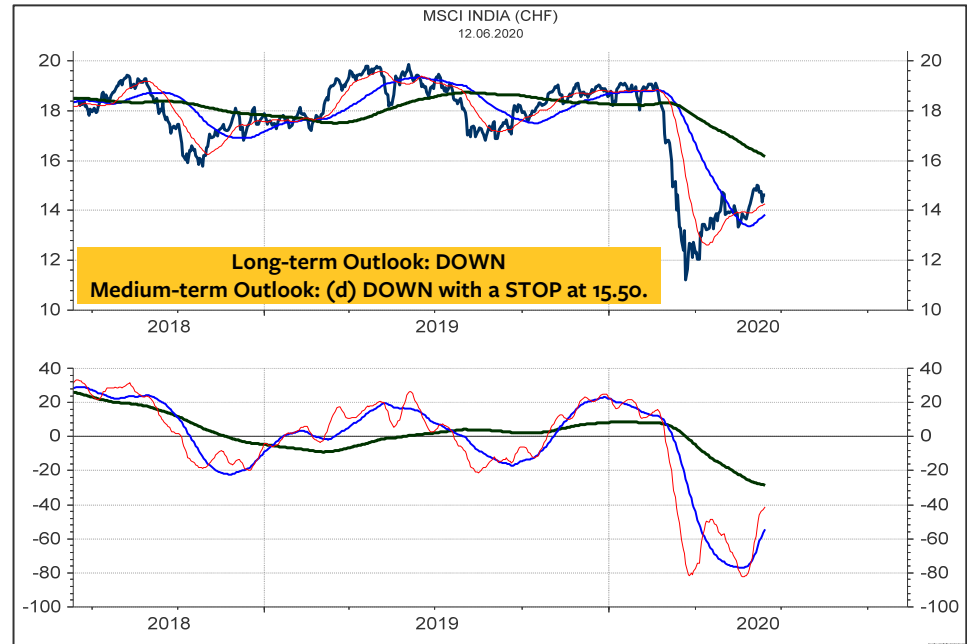


## MSCI INDIA in Indian rupee

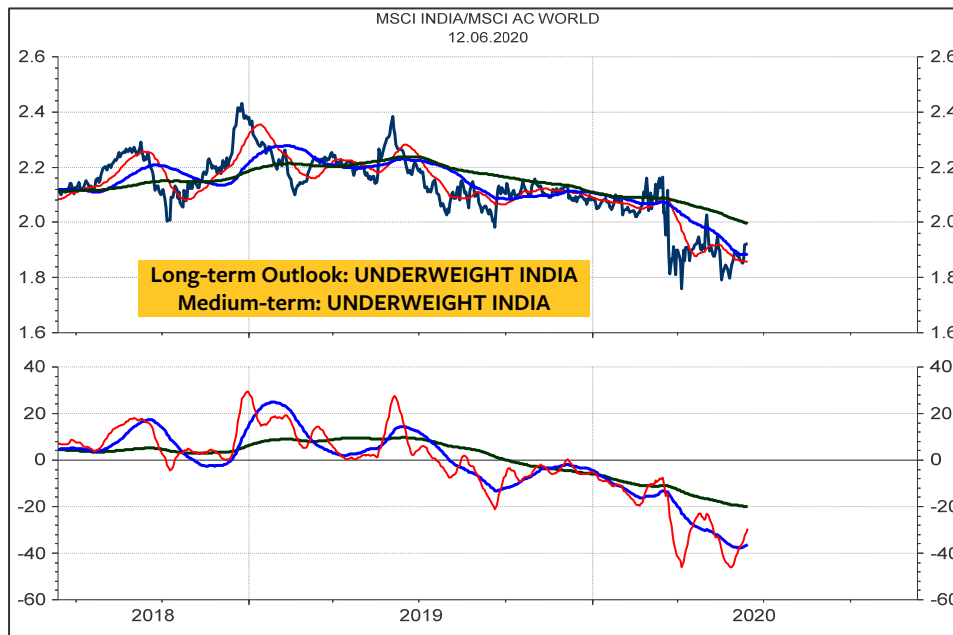
SCORE	INDEX	RIC	PRICE	LT	MT	ST
72%	INDIA	.dMIINoo	1'165.88	O	+	+



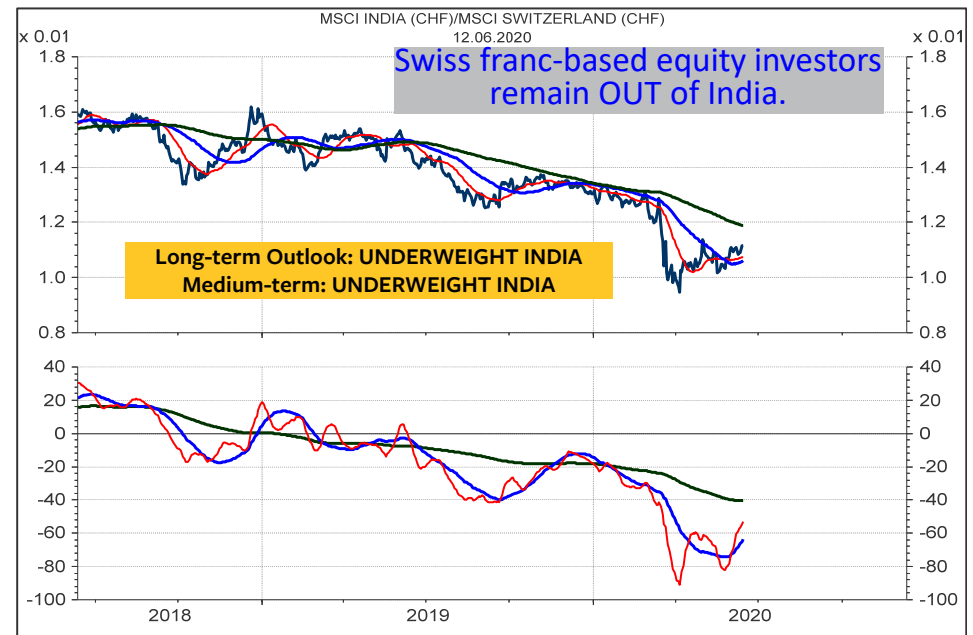
## MSCI INDIA in Swiss franc



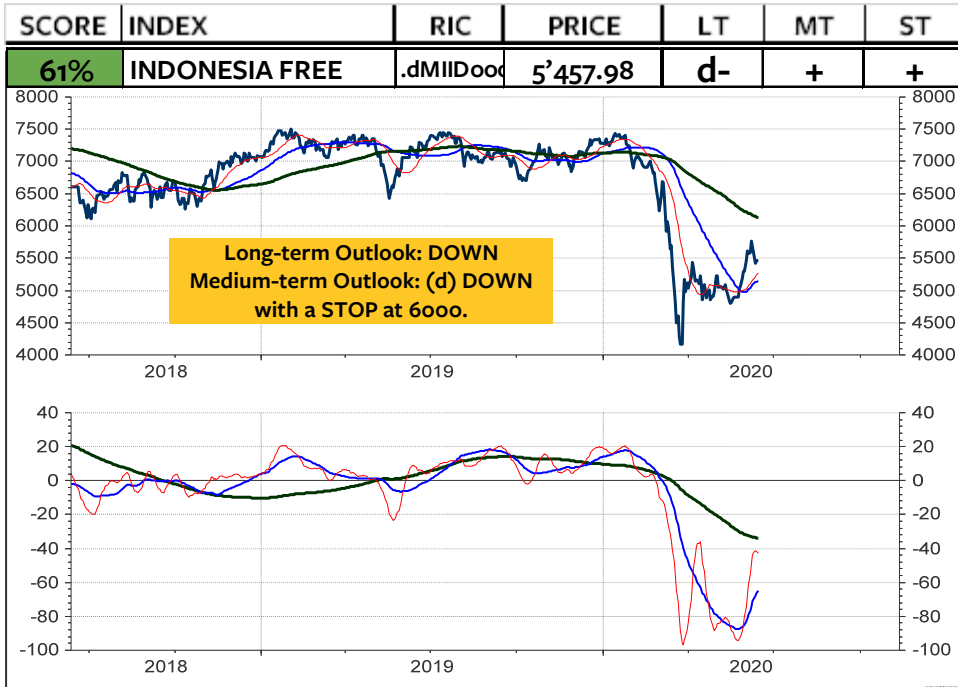
## MSCI INDIA relative to the MSCI AC World



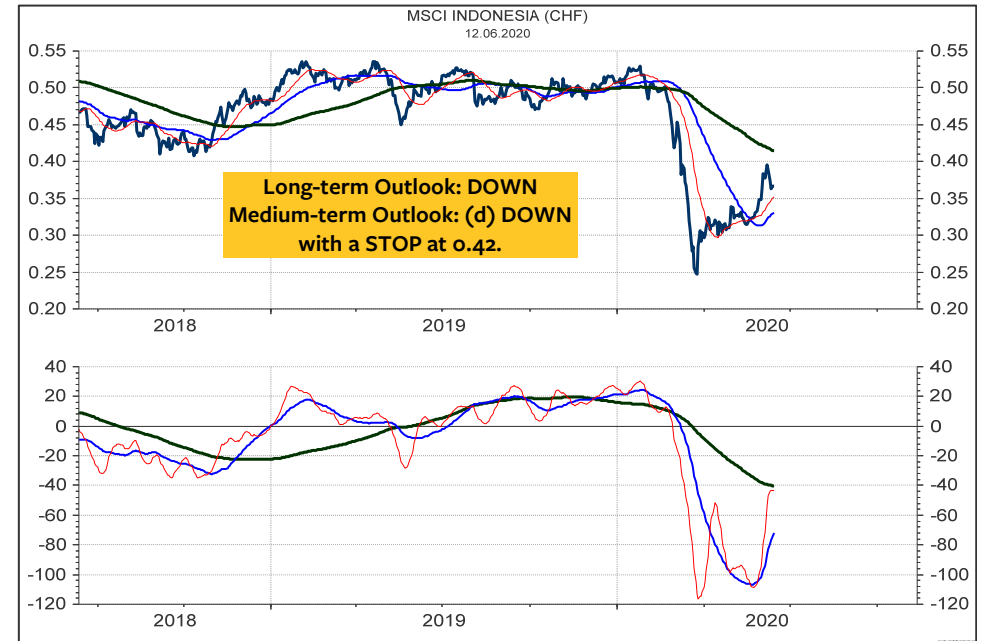
## MSCI INDIA in CHF relative to MSCI Switzerland



## MSCI INDONESIA in Rupiah



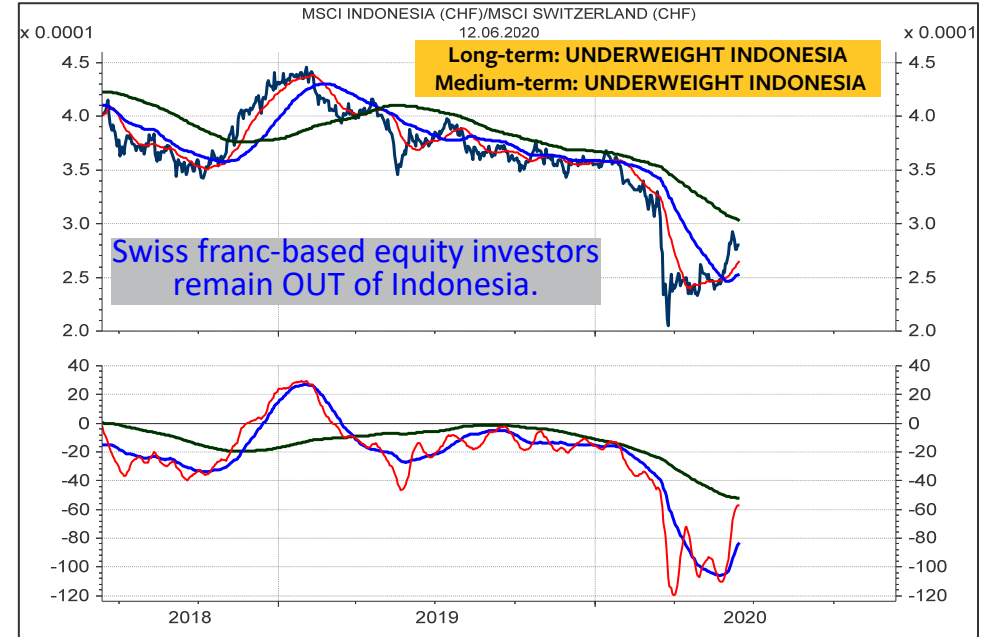
## MSCI INDONESIA in Swiss franc



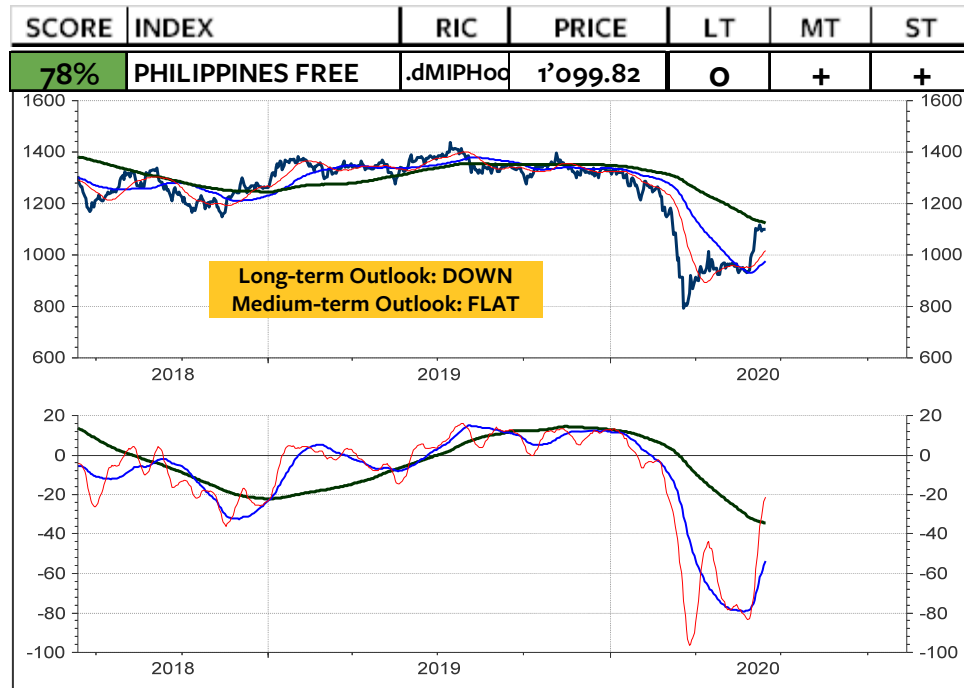
## MSCI INDONESIA relative to the MSCI AC World



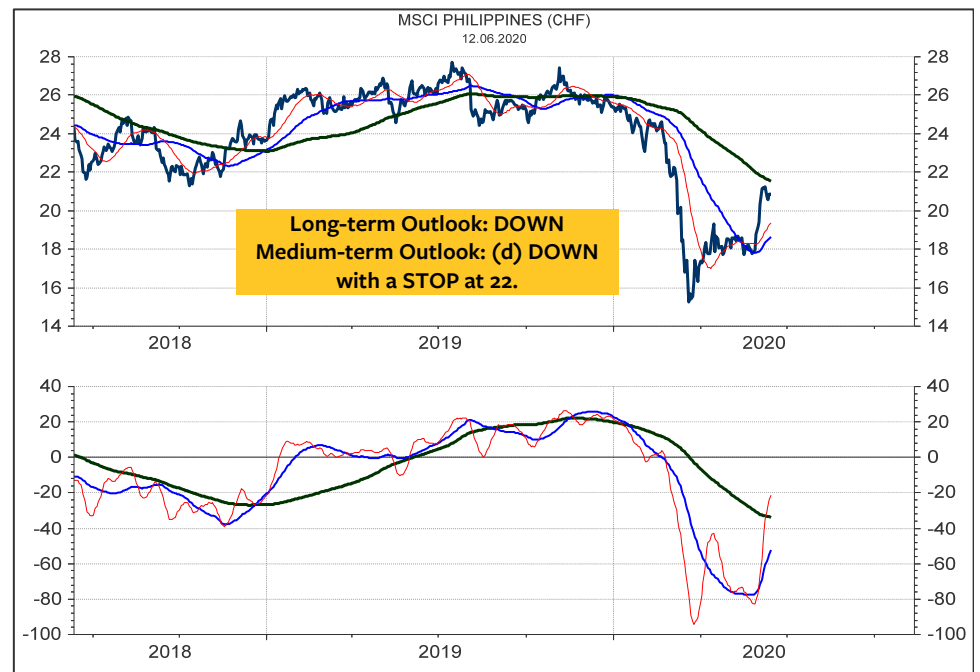
## MSCI INDONESIA in CHF relative to MSCI Switzerland



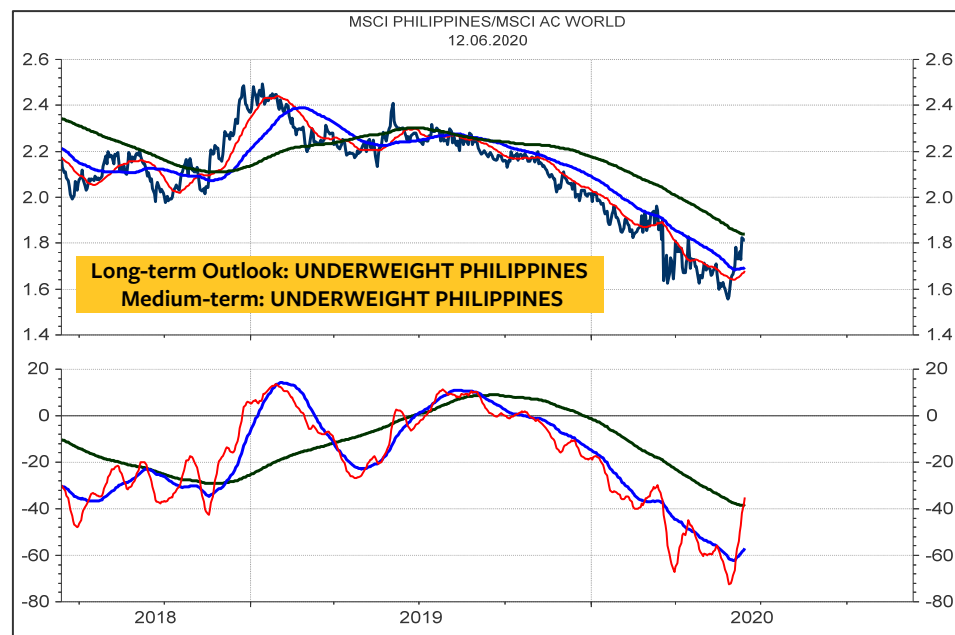
## MSCI PHILIPPINES in Peso



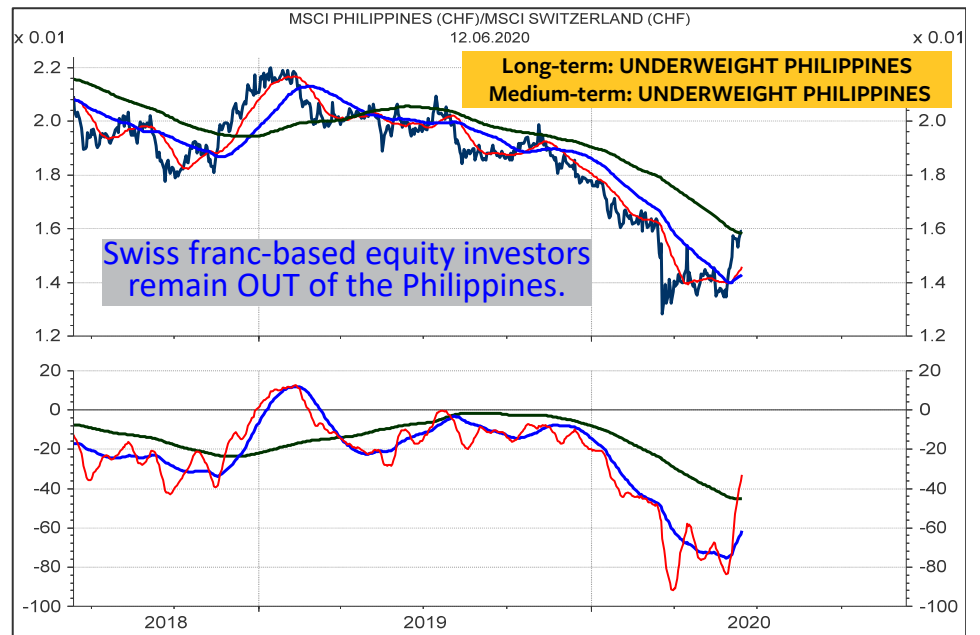
## MSCI PHILIPPINES in Swiss franc



## MSCI PHILIPPINES relative to the MSCI AC World



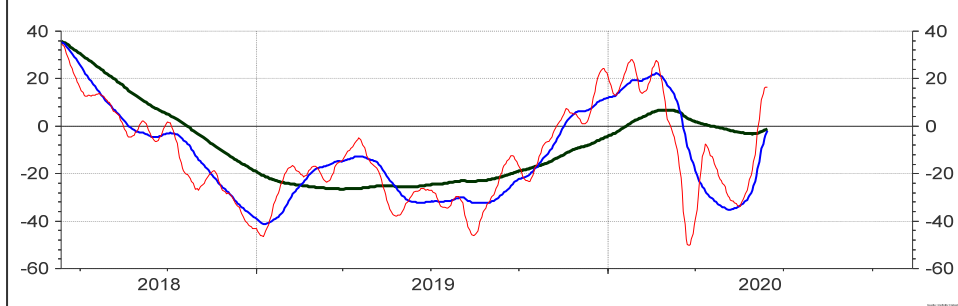
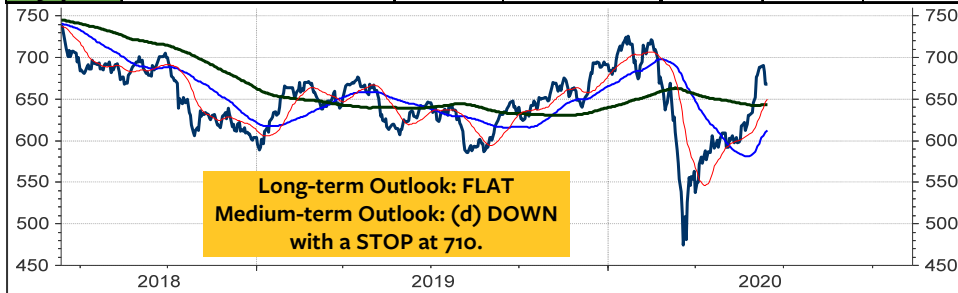
## MSCI PHILIPPINES in CHF relative to MSCI Switzerland





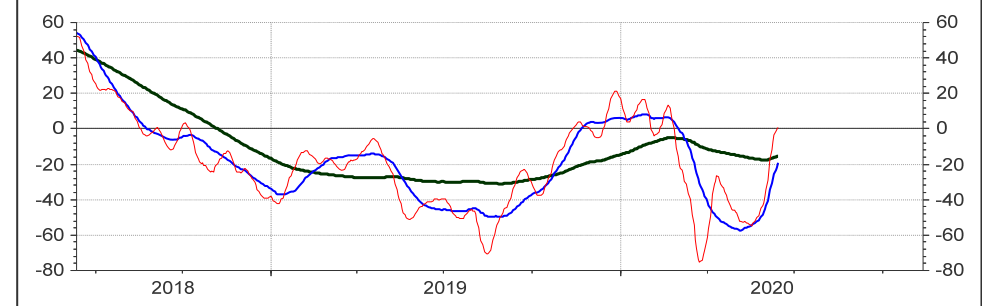
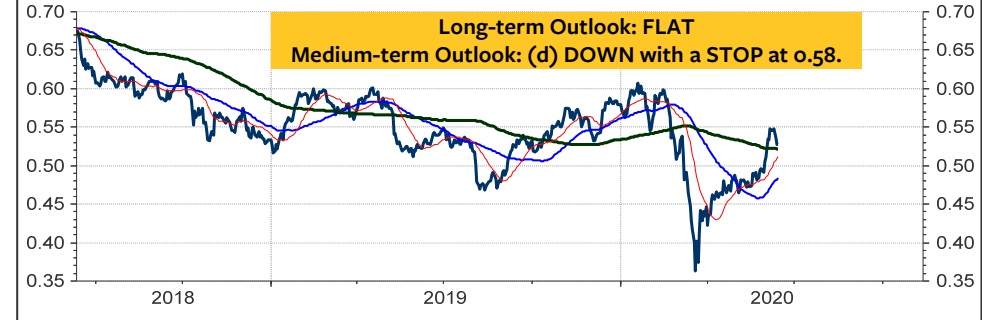
## MSCI SOUTH KOREA in Won

SCORE	INDEX	RIC	PRICE	LT	MT	ST
94%	KOREA	.dMIKRod	667.50	+	+	+



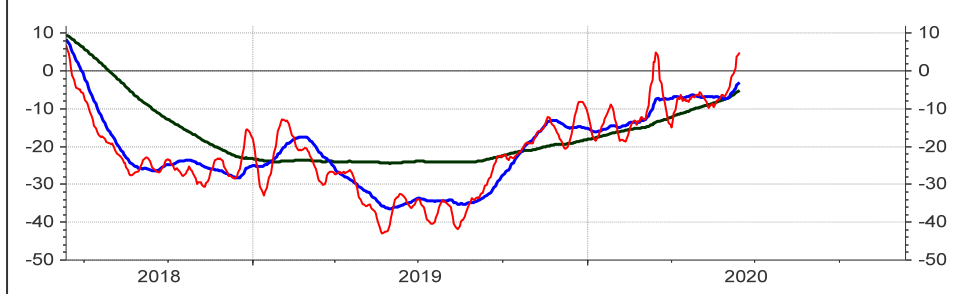
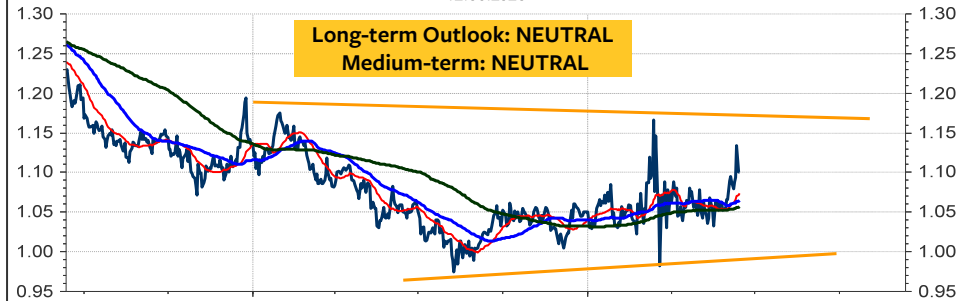
## MSCI SOUTH KOREA in Swiss franc

MSCI KOREA (CHF)  
12.06.2020



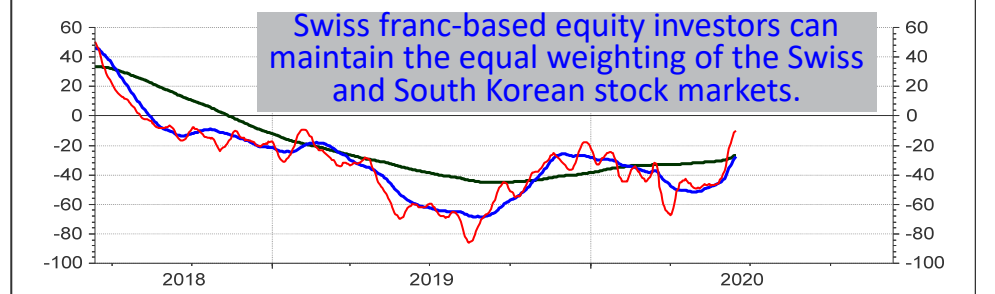
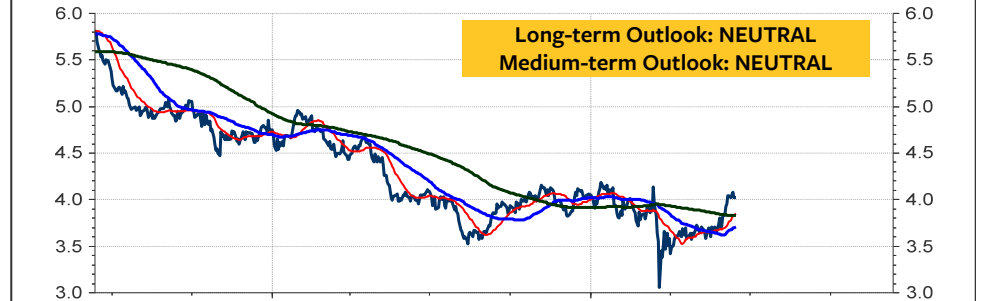
## MSCI SOUTH KOREA relative to the MSCI AC World

MSCI KOREA/MSCI AC WORLD  
12.06.2020



## MSCI SOUTH KOREA in CHF relative to MSCI Switzerland

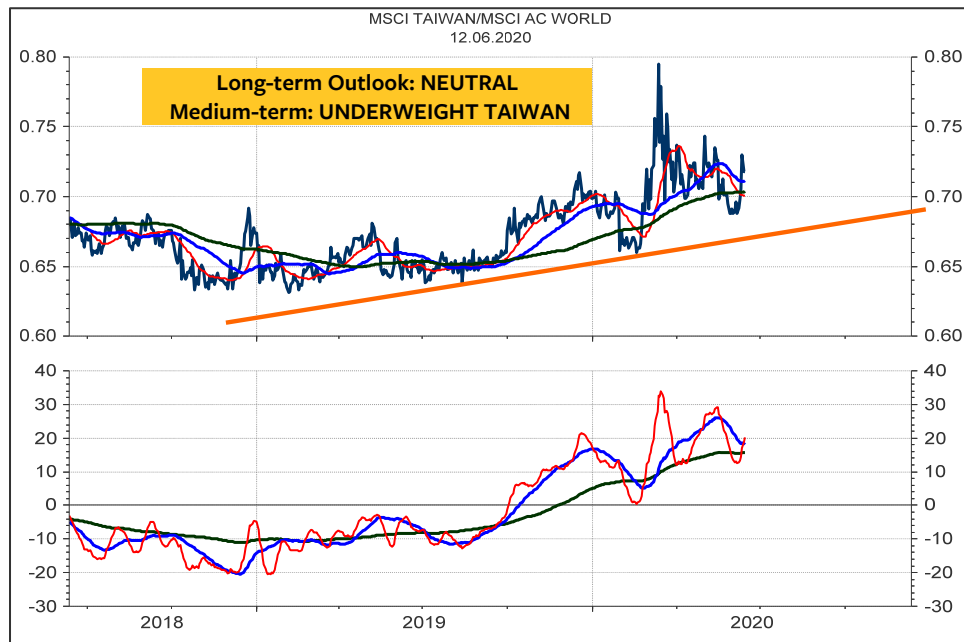
MSCI KOREA (CHF)/MSCI SWITZERLAND (CHF)  
12.06.2020



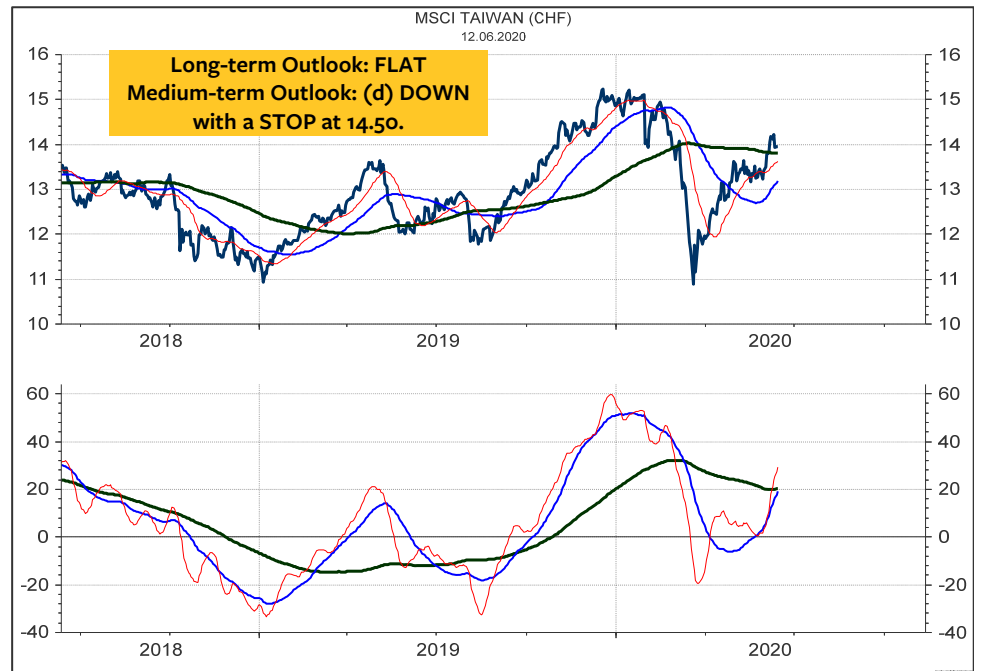
## MSCI TAIWAN in Taiwanese dollar



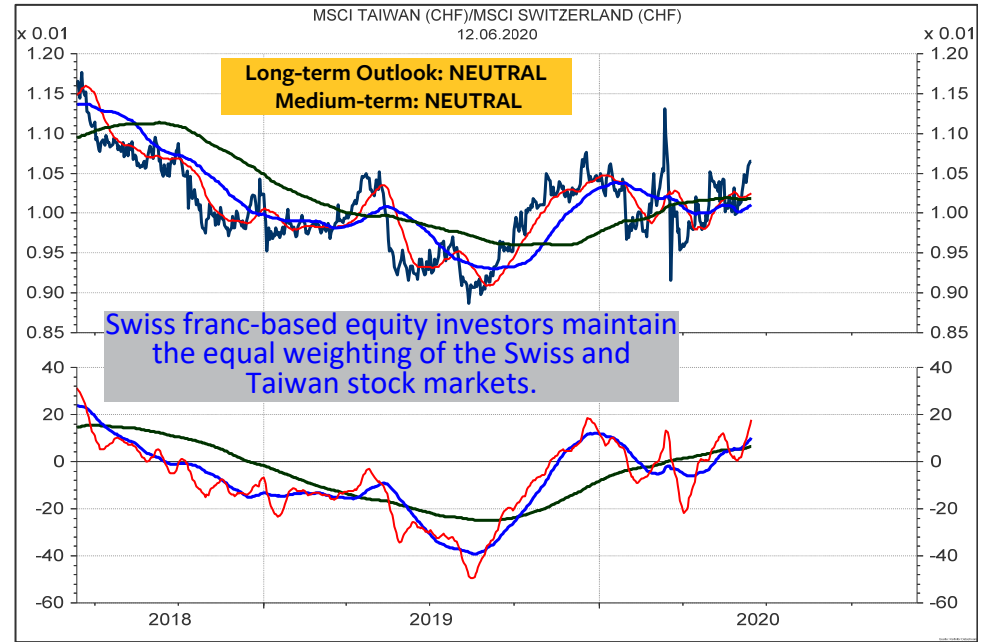
## MSCI TAIWAN relative to the MSCI AC World



## MSCI TAIWAN in Swiss franc



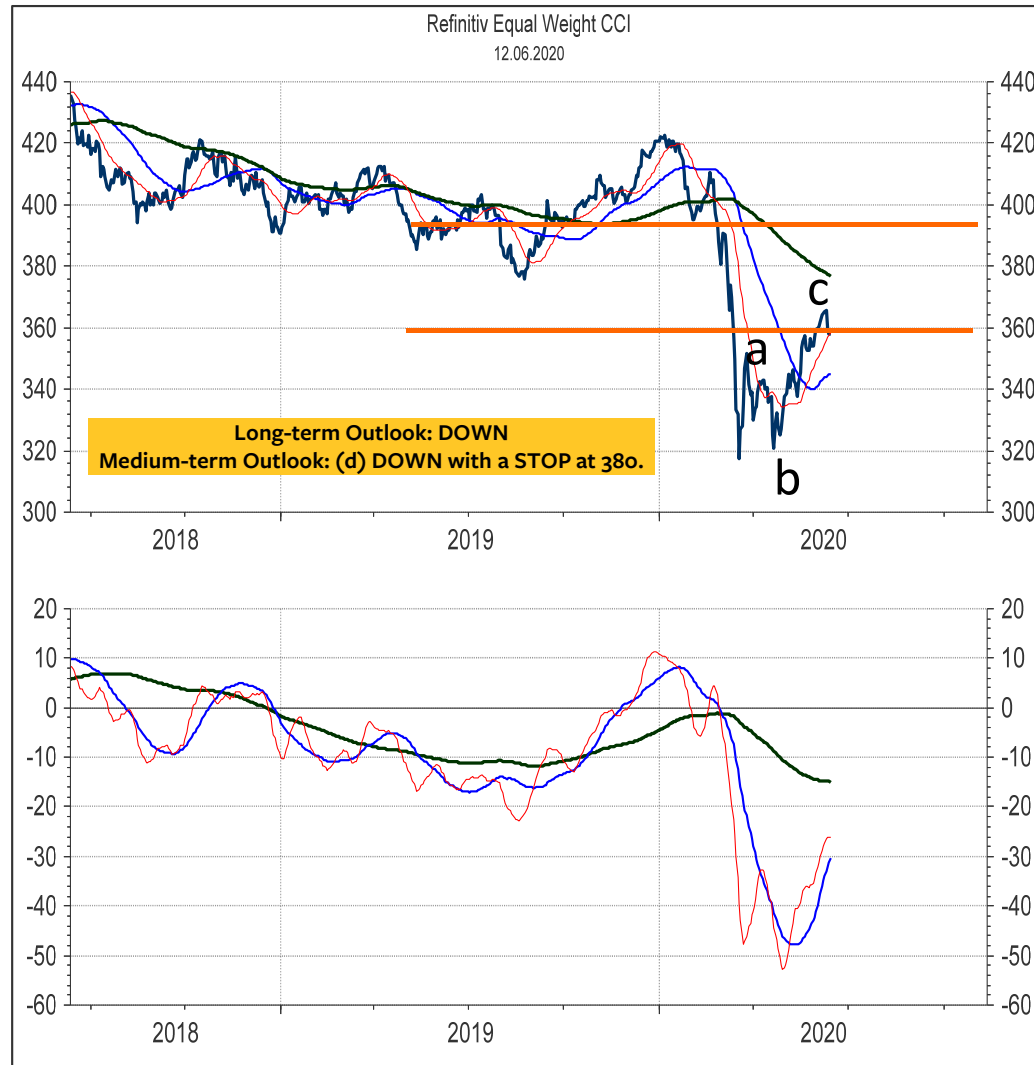
## MSCI TAIWAN in CHF relative to MSCI Switzerland



# Commodities

The Thomson Reuter Index (below) appears to have completed the inverse FLAT a-b-c. A break below 352 (the level of the Wave 4 of C) would signal that the major downtrend is resuming. More are likely to be seen next week if the downtrend in the Refinitiv Commodity Index does resume.

Interestingly enough, the REWCI shows similar behavior to the stock markets. For consistency reasons, I am downgrading the medium-term outlook to DOWN. It would take a rise above 380 to negate the bearish downgrading.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
<b>ENERGY</b>						
28%	NATURAL GAS CONTINUOUS	NNGCSoo	1.73	o	o	dd-
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	38.73	o	+	do
67%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	36.26	o	+	do
72%	GASOLINE CONTINUOUS	NRBCSoo	1.12	o	+	+
72%	GAS OIL CONTINUOUS	LLECSoo	328.50	o	+	+
61%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	1.10	d-	+	+
<b>GRAINS</b>						
61%	CORN CONTINUOUS	CZCCSoo	330.00	-	+	+
89%	SOYBEANS CONTINUOUS	CZSCSoo	871.25	+	+	+
44%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	289.00	o	o	+
67%	SOYBEAN OIL CONTINUOUS	CZLCSoo	27.50	o	+	do
0%	WHEAT CONTINUOUS	CZWCSoo	502.00	d-	d-	dd-
50%	ROUGH RICE COMP FUTURES C	CRRCSoo	1'607	+	do	dd-
83%	OATS COMP. CONTINUOUS	COFCSoo	317.00	+	+	d-
<b>INDUSTRIALS</b>						
100%	HIGH GRADE COPPER CONT.	NHGCSoo	2.60	+	+	+
72%	ALUMINIUM CONTINUOUS	LAHCSoo	1'563	o	+	+
78%	Lead 3 Months U\$/MT	LED3MTH	1'758	o	+	+
67%	Nickel Cash U\$/MT	LNICASH	12'598	do	+	do
100%	Tin 99.85% Cash U\$/MT	LTICASH	17'296	+	+	+
44%	Zinc 99.995% Cash U\$/MT	LZZCASH	1'966.3	o	do	dd-
50%	LUMBER CONTINUOUS LTDT	CLBCSo1	354.60	d-	+	dd-
<b>PRECIOUS METALS</b>						
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'734	+	o	uu+
0%	PALLADIUM CONTINUOUS	NPACSo0	1'917	-	d-	-
44%	PLATINUM CONTINUOUS	NPLCSoo	819.00	o	+	-
72%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	17.48	+	+	d-
<b>SOFTS</b>						
33%	COCOA CONTINUOUS	NCCCSoo	2'396	-	do	d-
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	95.20	-	-	o
83%	COTTON #2 CONTINUOUS	NCTCSoo	59.84	+	+	+
89%	SUGAR #11 CONTINUOUS	NSBCSoo	11.87	+	+	+
94%	WHITE SUGAR CONTINUOUS	LSWCSoo	383.40	+	+	+
<b>LIVESTOCK</b>						
50%	LIVE CATTLE GLOBEX CONT.	CCACSo0	95.32	-	+	-

## Crude Oil continuous Future

The price weakness from 7.6.2020 at 40.40 can be labeled as corrective a-b-c with c being 1.618 times as long as Wave a at 34.50. But, a break of 34.50 would allow give the price decline a clearly impulsive look and signal 31 or lower. Therefore, my medium-term outlook would move to DOWN with a break of 34. The long-term outlook could move to DOWN if 31 is broken.

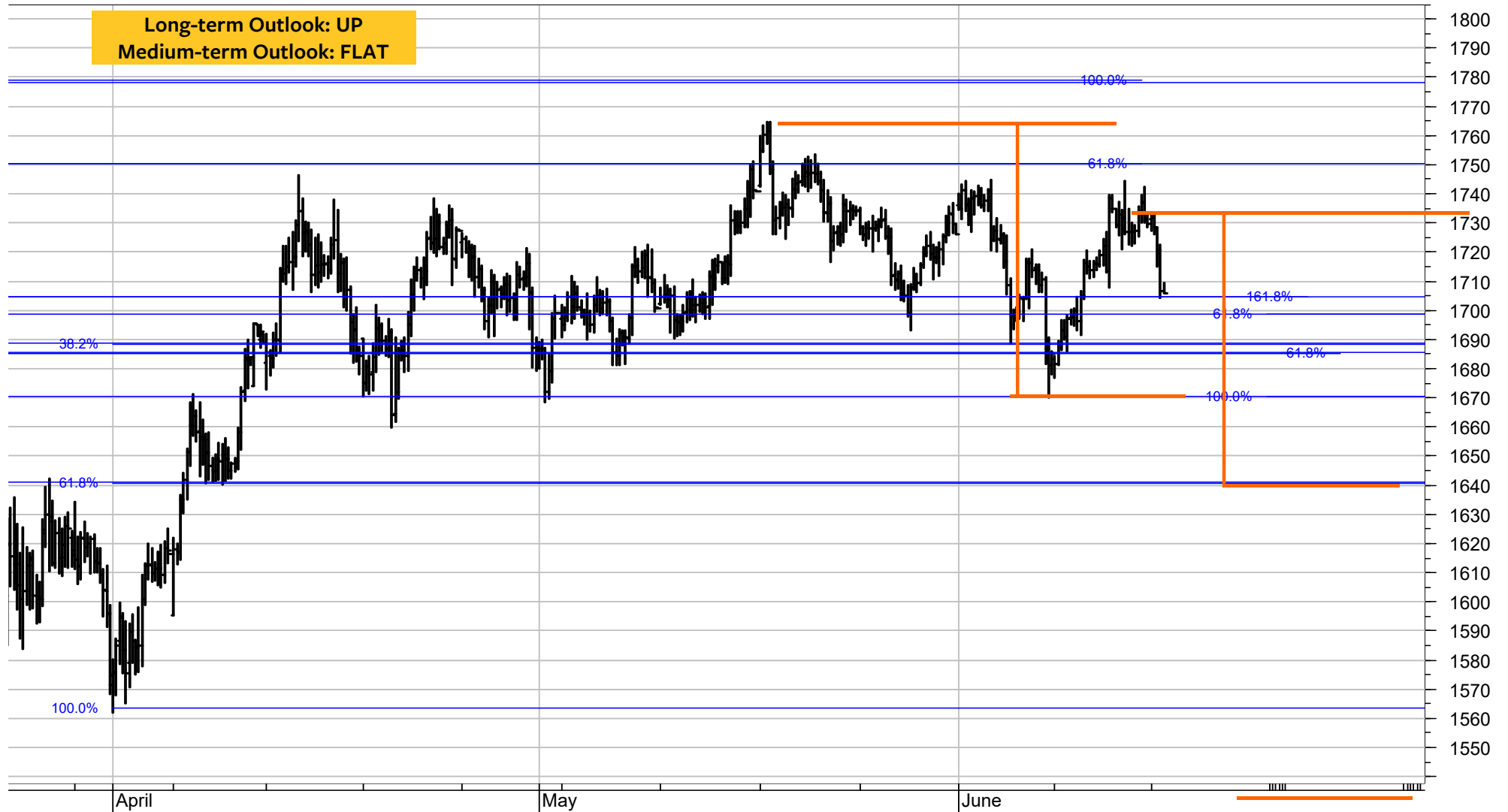


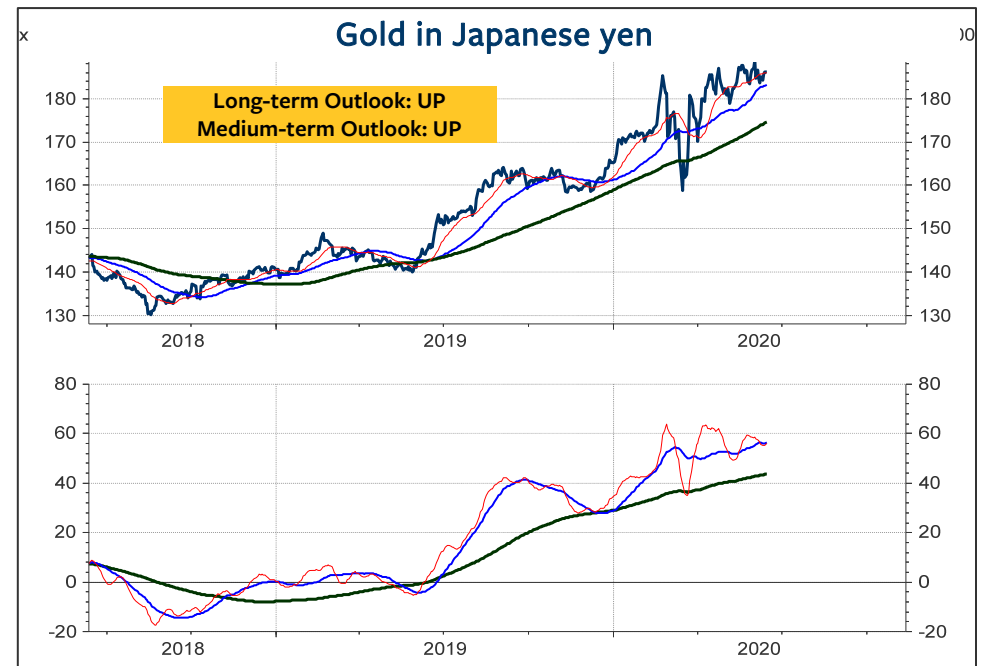
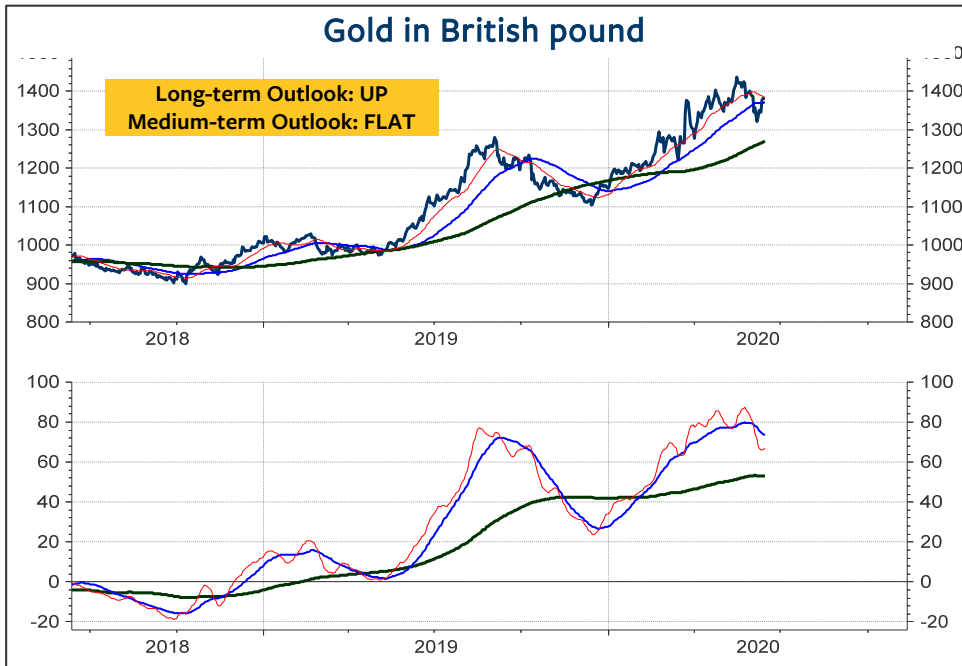
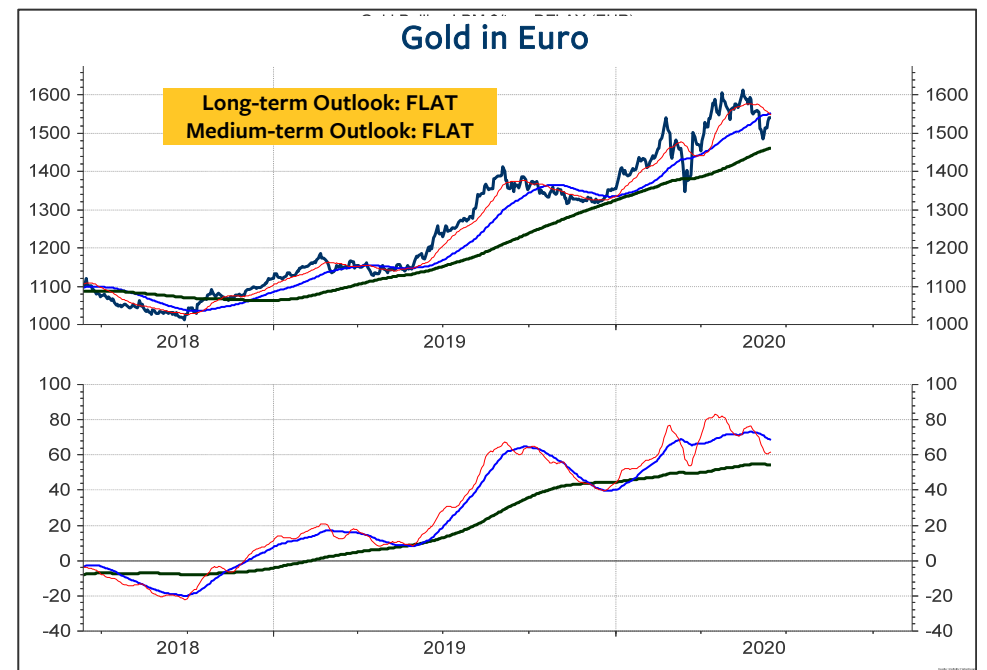
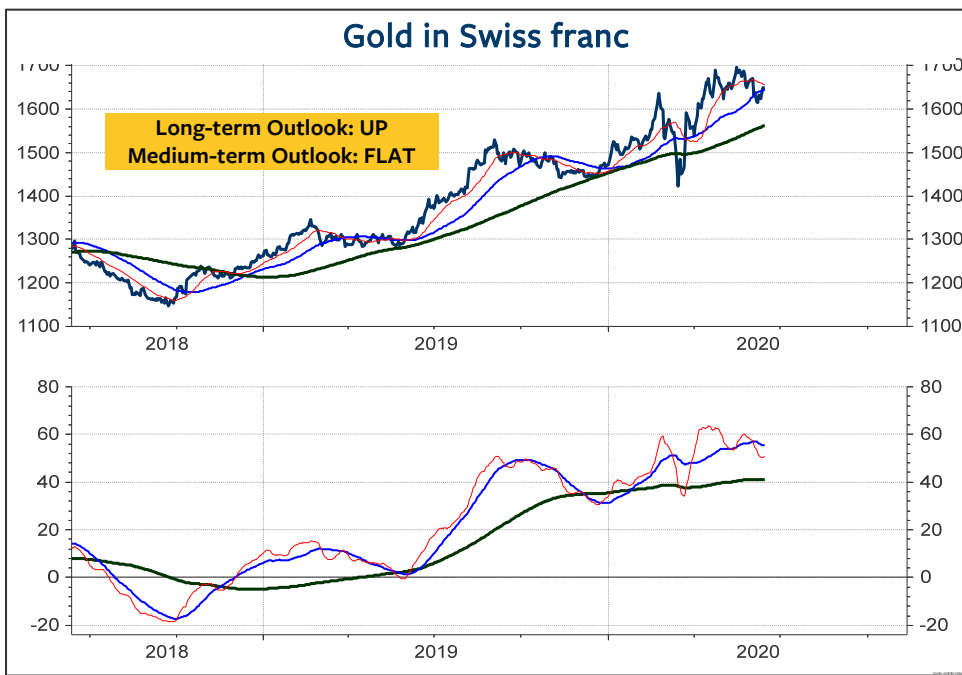
# Gold per Ounce in US dollar

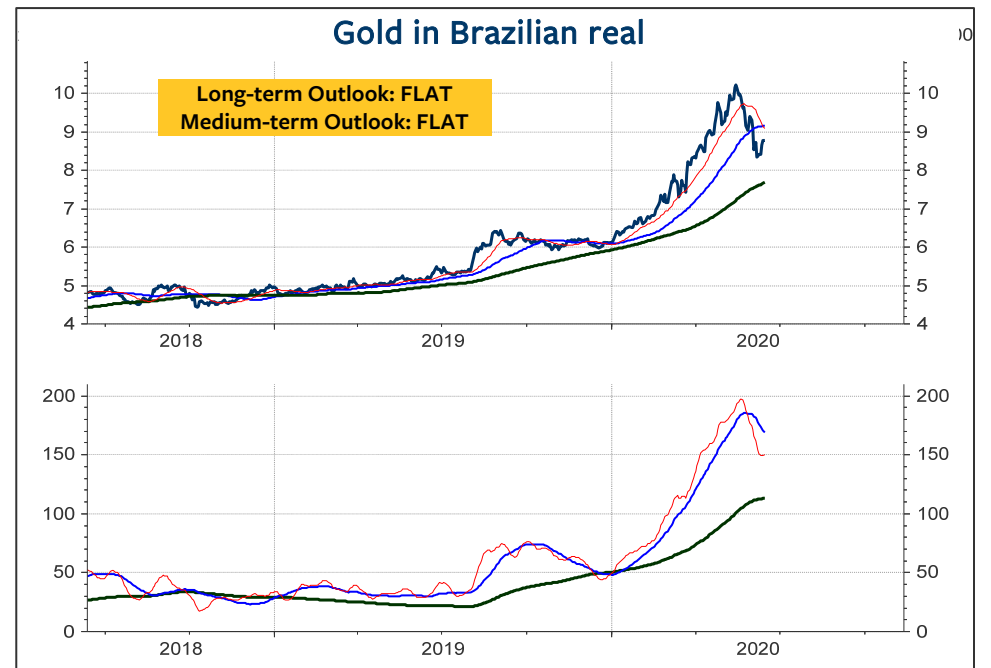
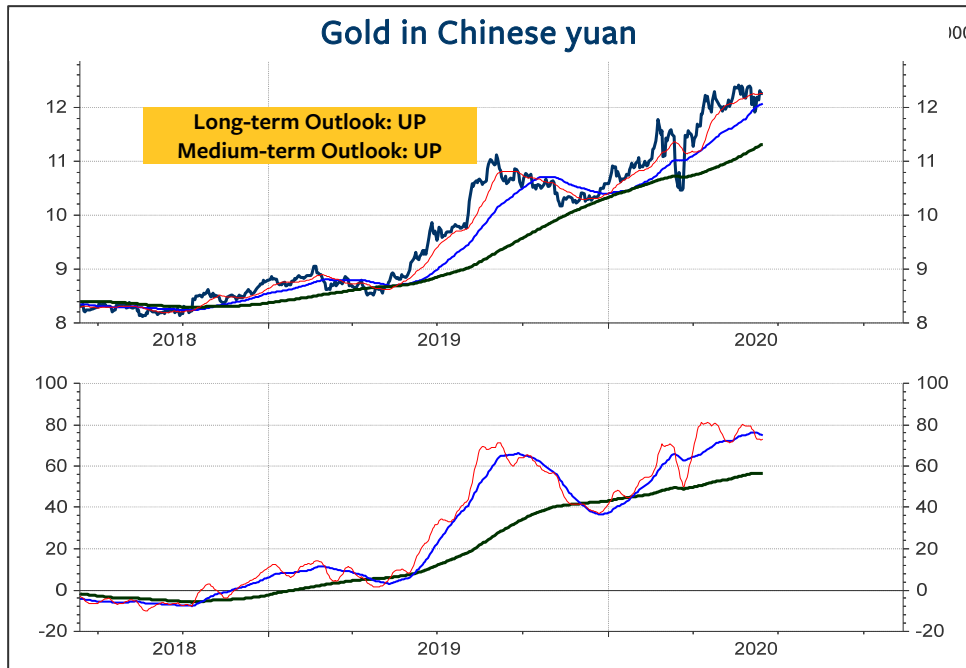
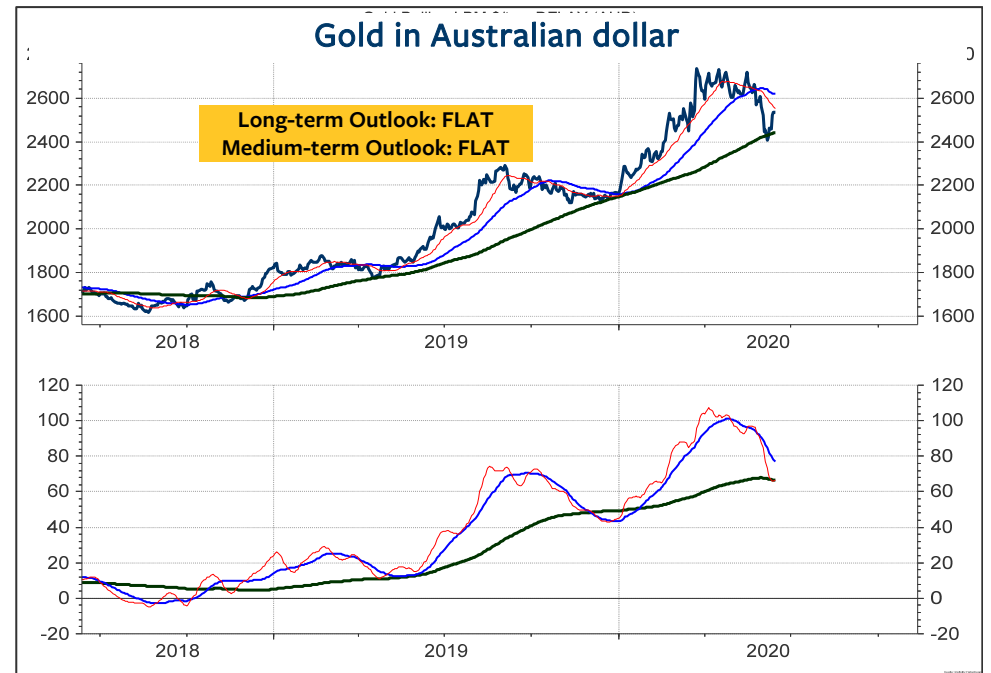
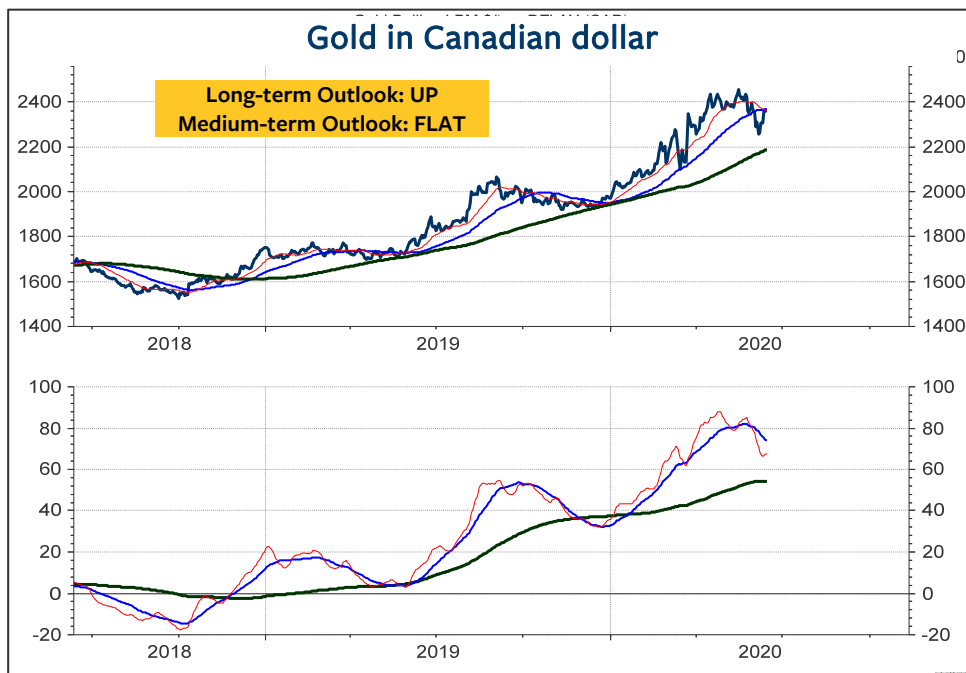
The consolidation of the last two months is up for a new signal.

Based on the Fibonacci correlation levels, the key supports are at 1705 to 1698, 1685, 1670 and 1650 to 1640. A break of 1670 would turn the medium-term outlook DOWN. A break of 1640/30 would turn the long-term outlook DOWN.

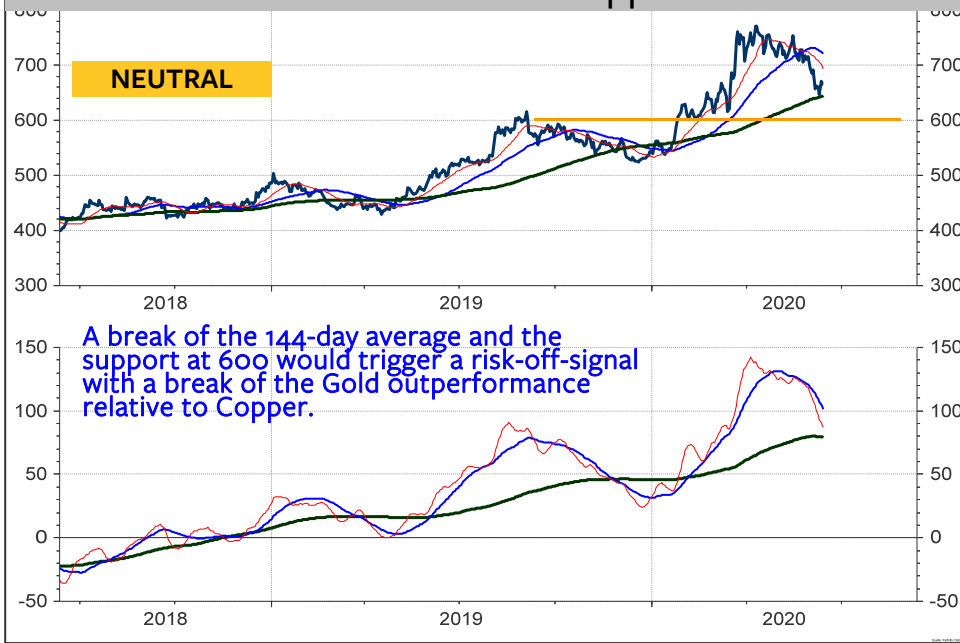
The resistance levels are 1755 and 1780, a break of which would justify a medium-term upgrade to UP.



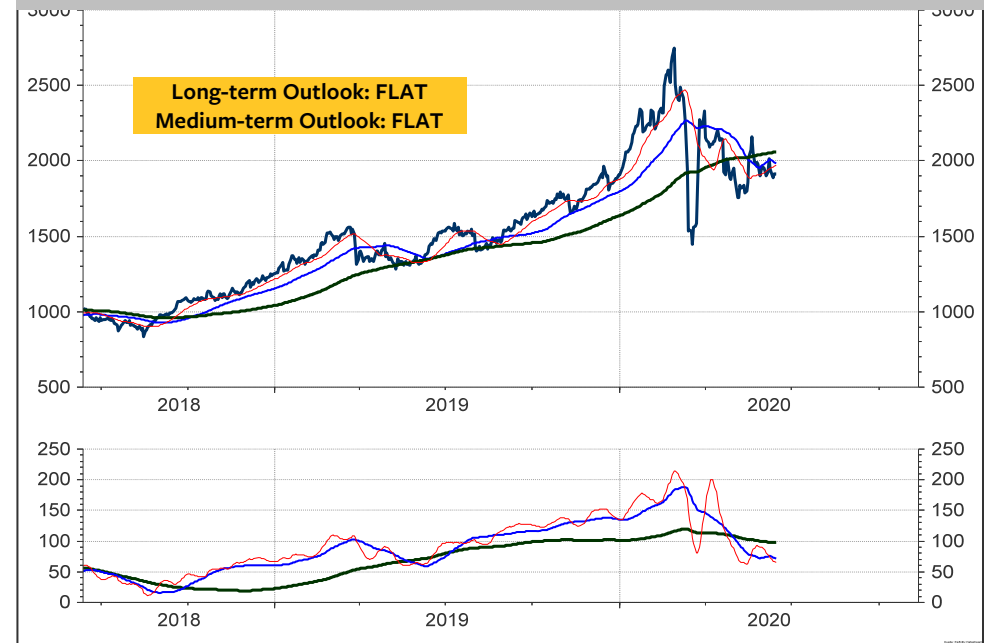




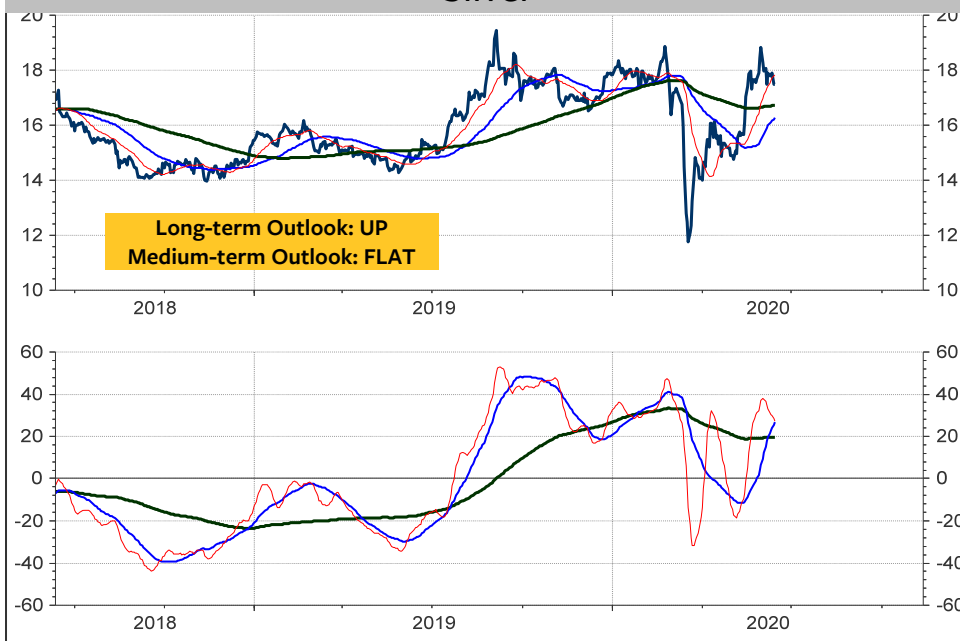
### Gold relative to Copper



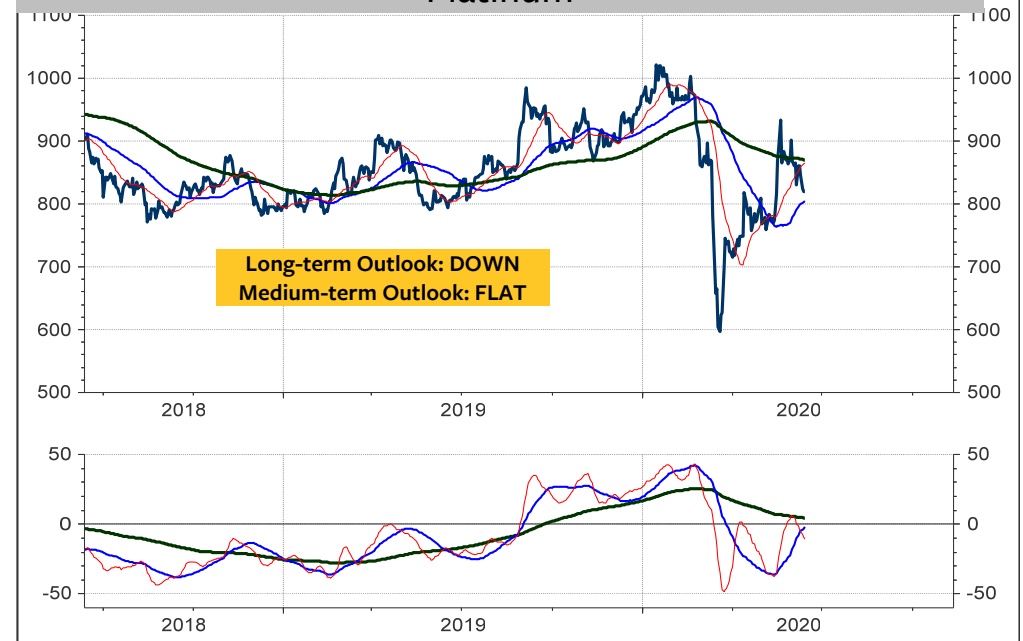
### Palladium



### Silver



### Platinum



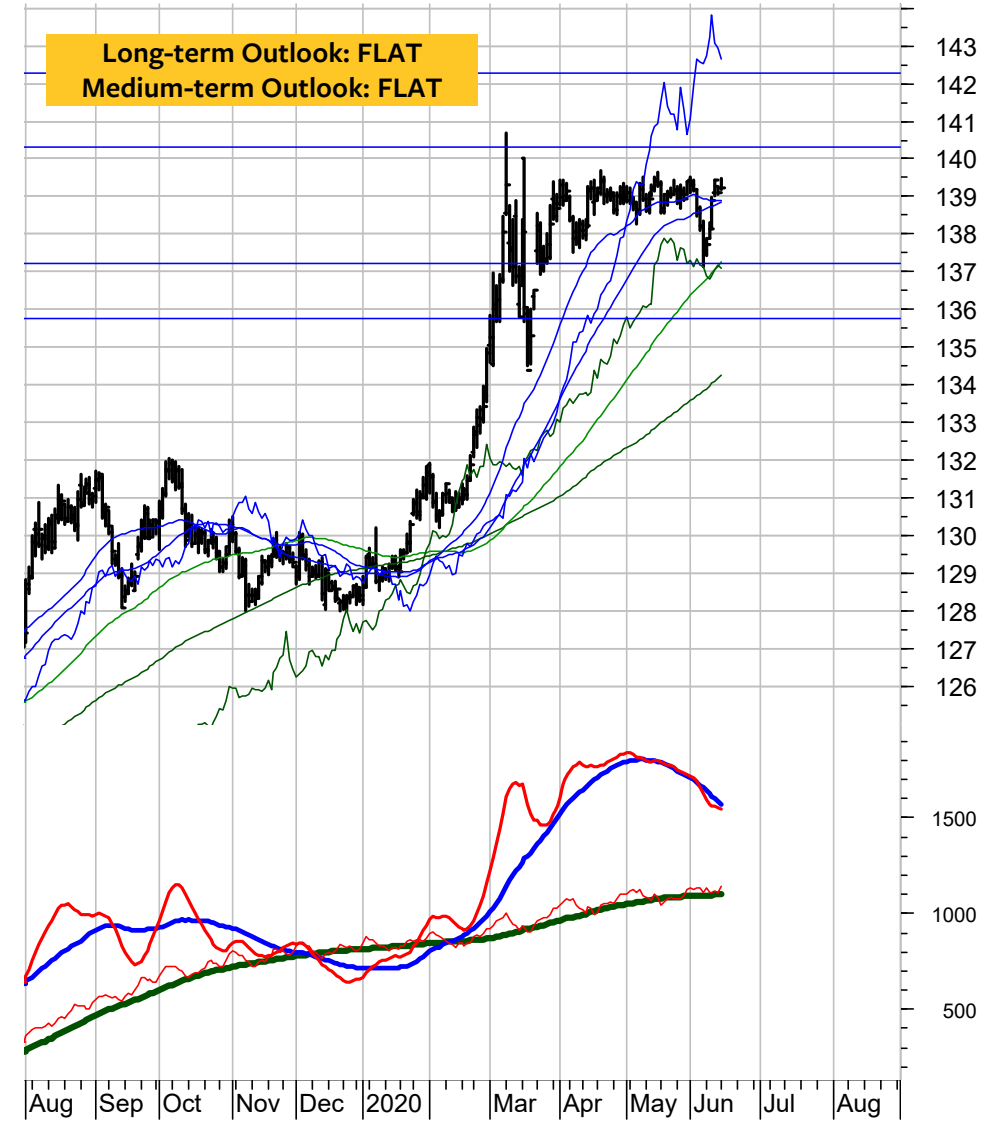


## US 10-year Treasury Note Yield – daily chart

The US 10-year yield appears to be forming a horizontal Triangle. The support is at 0.5%. The resistance levels are 0.92%, 1.04% to 1.15%. The medium-term outlook would shift according to the break of either the support (to down) or the resistance (to up). The T-Note Future will move to medium-term UP if 140.50 is broken. Or, it could shift to medium-term DOWN if 127 is broken.

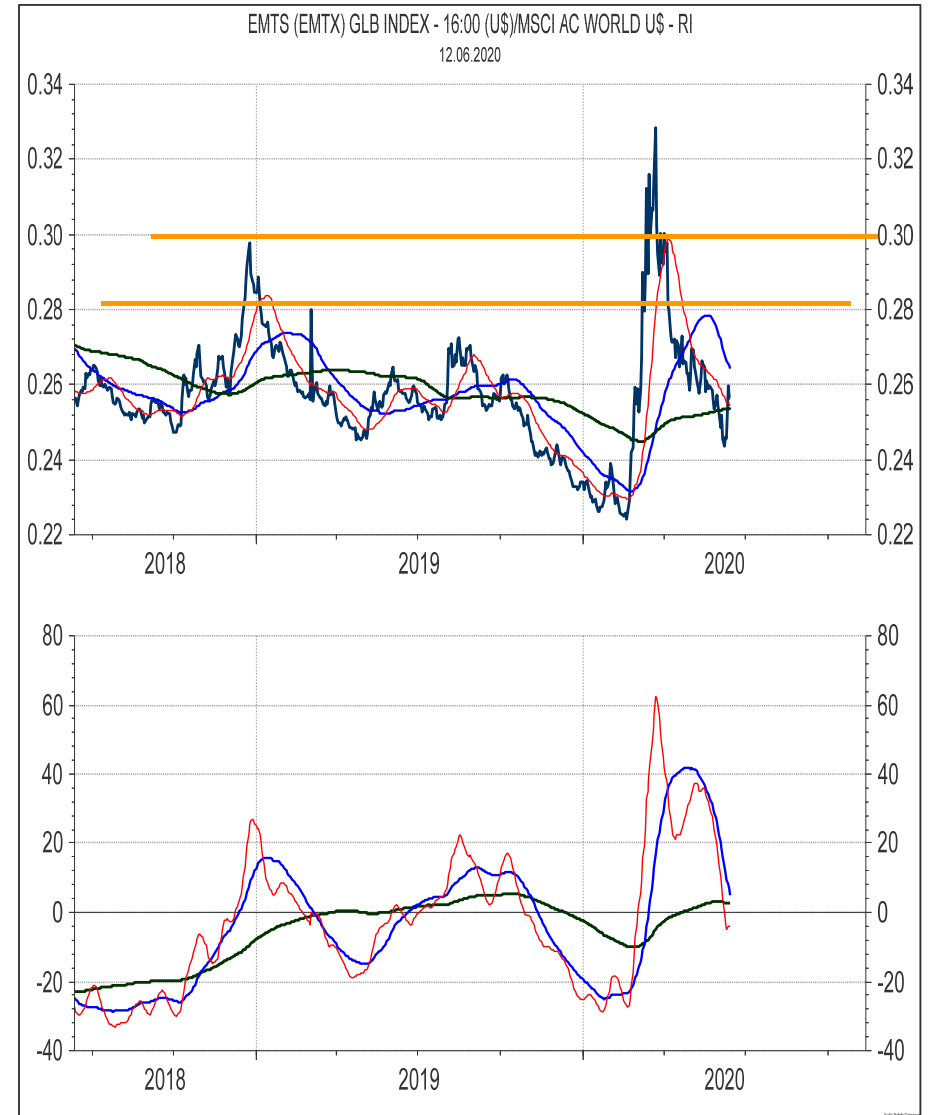


## US 10-year Treasury Note continuous Future



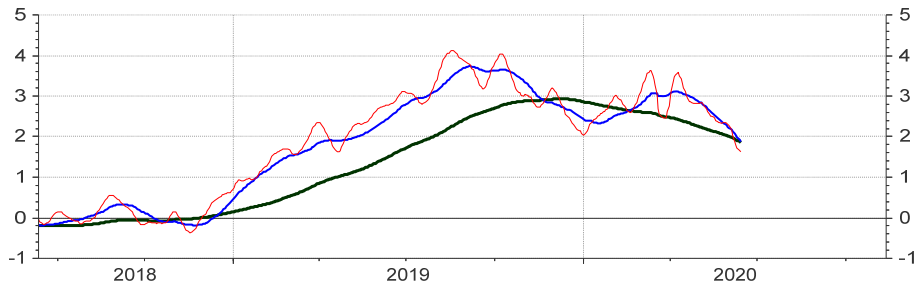
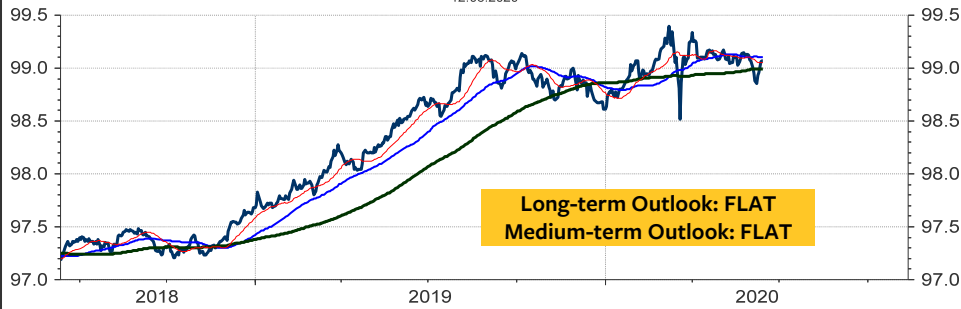
# Global Government Bond Index relative to MSCI World Stock Market Index

Since the equity after the financial crisis, it has not paid to hold bonds, nor has it paid to buy bonds in order to sidestep the frequent equity corrections. As the chart at right shows, the global bond/stock ratio is close to another new low. So, the really big question is will the MSCI Stock market World Index top out here to enter a new long-term downtrend and to break the uptrend of at least the low in 2009? Or, will the stock markets be able to re-instate its long-term uptrend. Will the yield on the 10-year government bonds fall deeper into negative territory while the Consumer Price Indices appear to be entering deflationary territory? Then, the bond prices could extend their long-term uptrend. This would help the relative chart to complete a major bottom and to enter a new uptrend. I think, I could come up with answers to these questions only if the Stock/Bond Ratio moves above 0.28 to 0.30 and shows more evidence of such a mega-bottom.



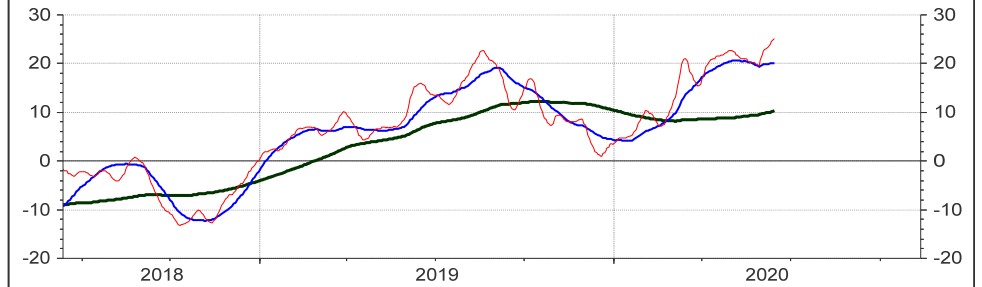
### Australian 10-year Bond Future

12.06.2020



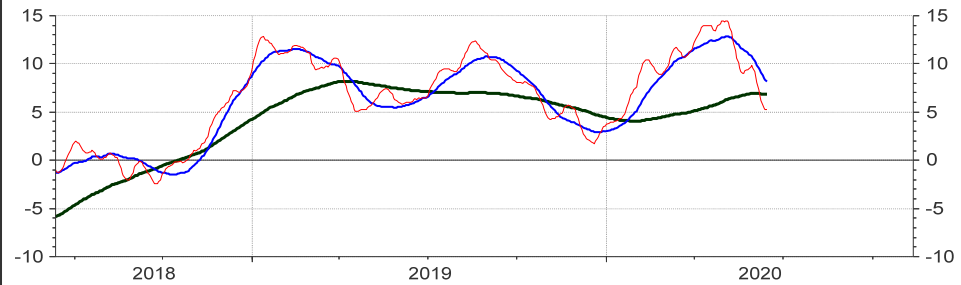
### Canadian 10-year Bond Future

12.06.2020



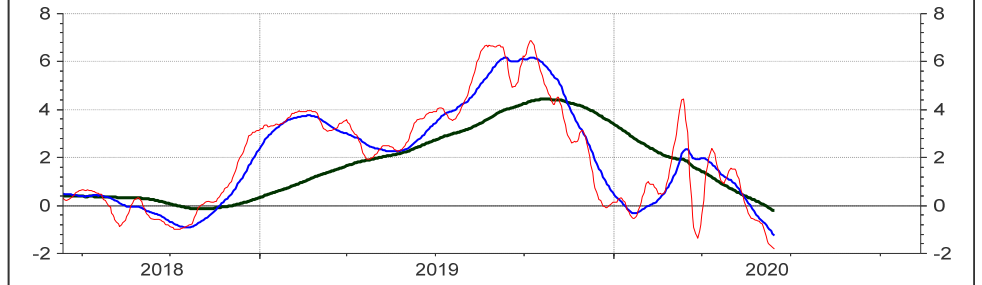
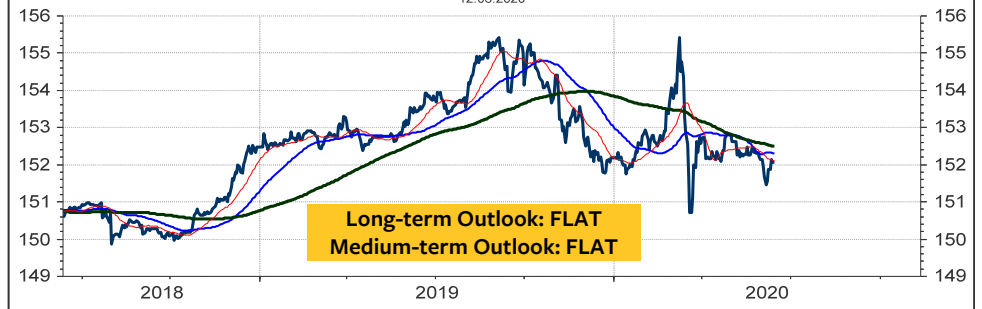
### Chinese 10-year Bond Future

12.06.2020

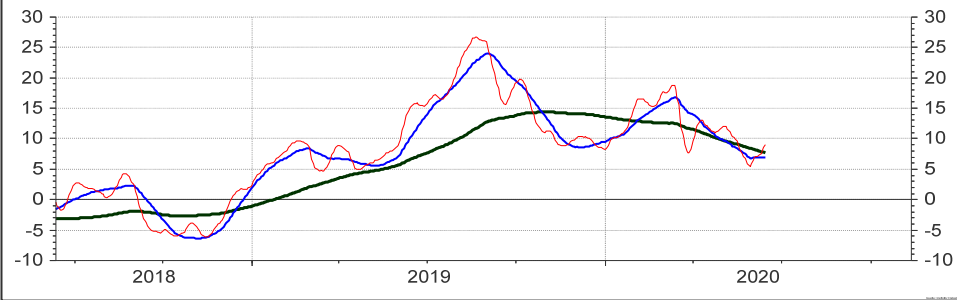


### Japanese 10-year Bond Future

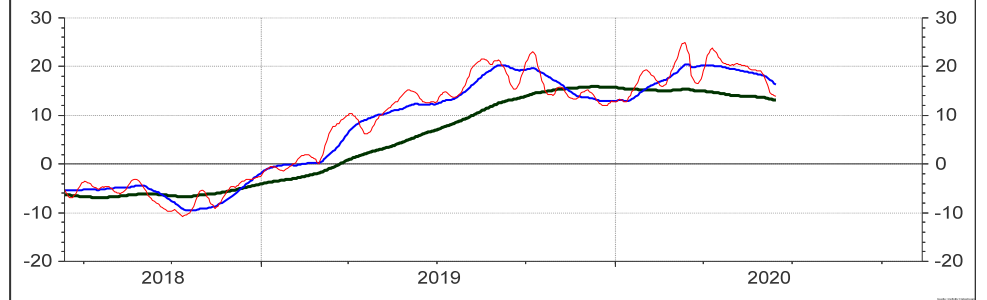
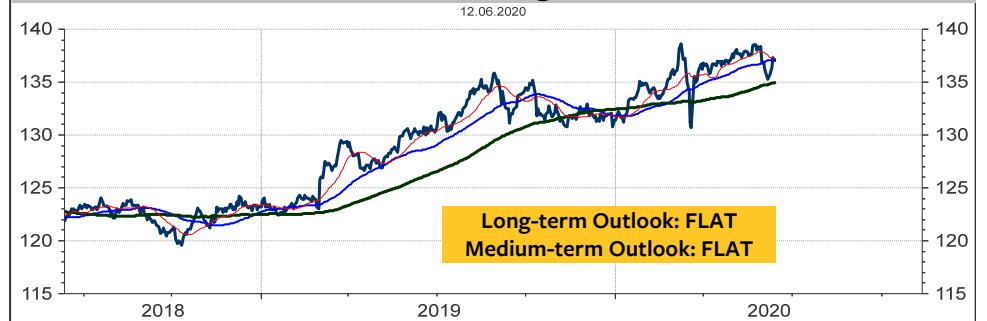
12.06.2020



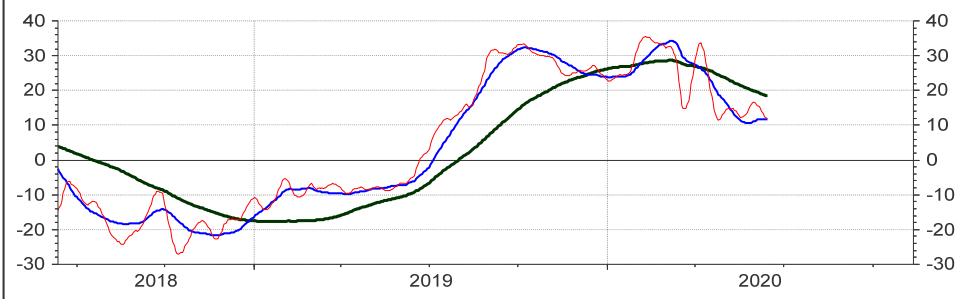
### German 10-year Bund Future



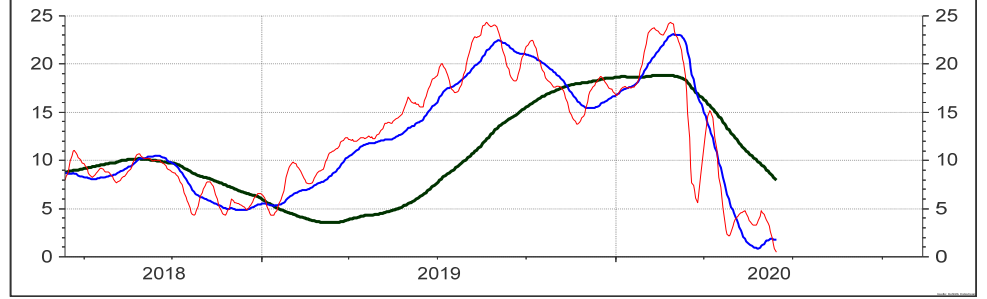
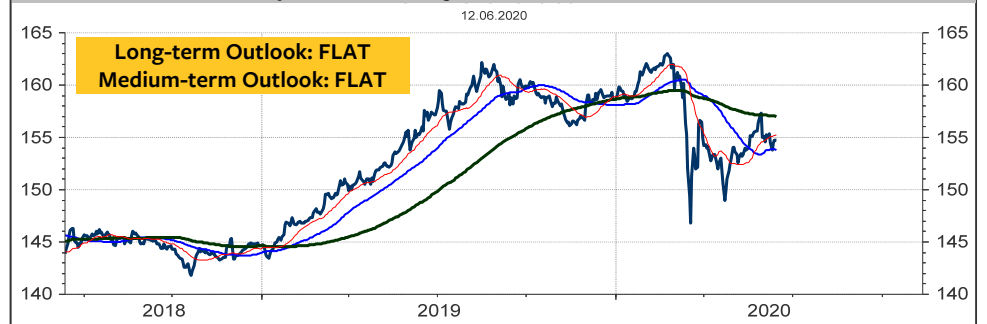
### Great Britain Long Gilt Future



### Italian 10-year Bond Future



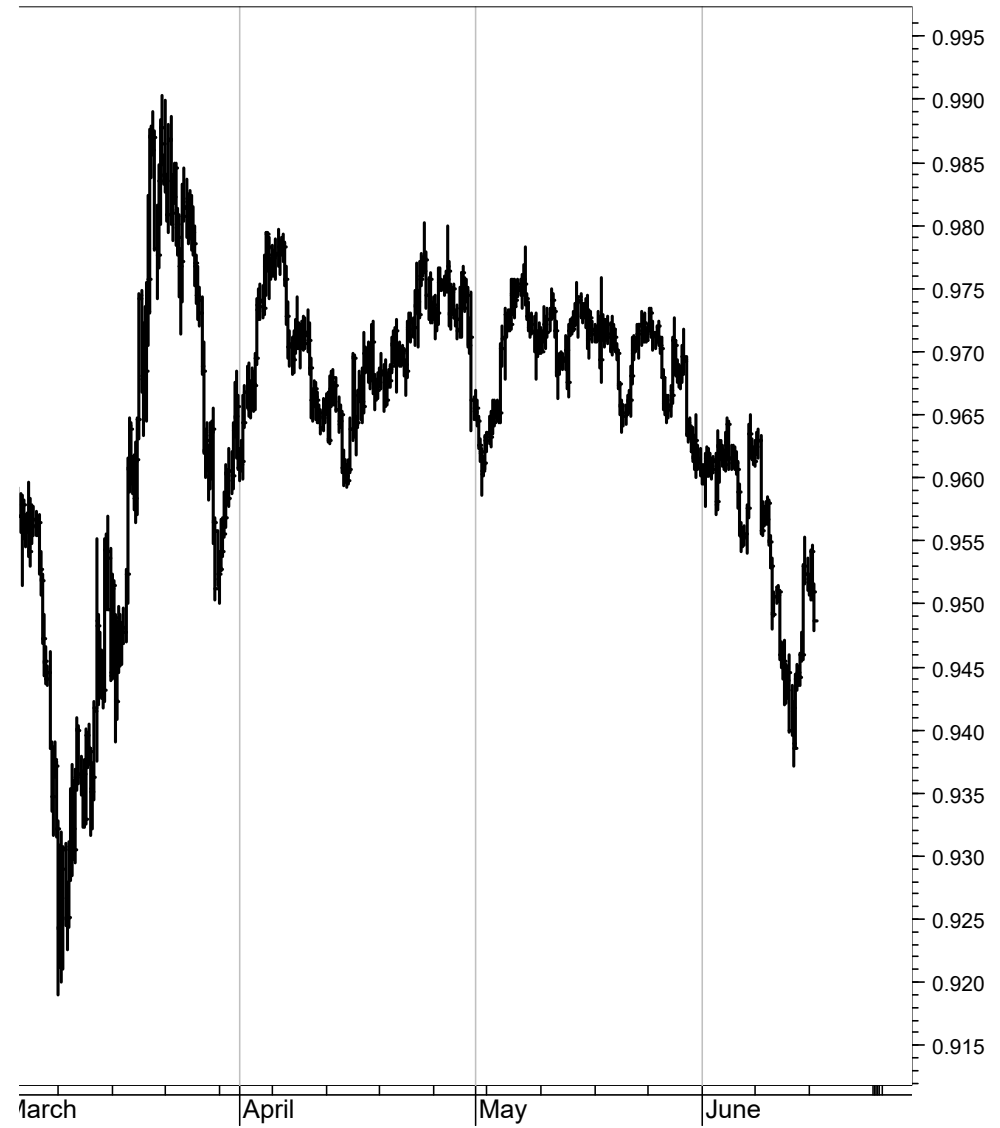
### Spanish 10-year Bond Future



# Swiss franc per US DOLLAR

Clearly, a break in the US dollar below the June-low at 0.9370 would confirm that the US dollar downtrend is of medium-term and possibly even of long-term degree. The US dollar is trading below all 9 trend and momentum indicators, which most often is a reason to stay cautious.

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



# Global-US DOLLAR Model – The US dollar measured in 35 different currencies

My Global US dollar-Model remains US Dollar-NEGATIVE. The Total Score is 22%. The range is between 0% (maximum US dollar negative) and 100% maximum US dollar positive).

The Short-term Model is NEUTRAL, at 47%.

The Medium-term Model is NEGATIVE with the reading at 9%.

The Long-term Model is NEGATIVE at 30%.

The present dollar rally appears only in the short-term model. For now, the medium-term and long-term models remain negative and favour the US dollar bears.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
83%	USD / PERUVIAN SOL	UP
72%	USD / ARGENTINIAN PESO	UP
67%	USD / INDIAN RUPEE	UP
50%	USD / TURKISH LIRA	FLAT
39%	USD / MEXICAN PESO	DOWN
33%	USD / CANADIAN DOLLAR	DOWN
33%	USD / RUSSIAN ROUBLE	DOWN
33%	USD / SOUTH AFRICAN RAND	DOWN
28%	USD / BRAZILIAN REAL	DOWN
28%	USD / COLUMBIAN PESO	DOWN
28%	USD / JAPANESE YEN	DOWN
22%	USD / BRITISH POUND	DOWN
22%	USD / CHINESE YUAN	DOWN
22%	USD / CZECH KORUNA	DOWN
22%	USD / NORWEGIAN KRONE	DOWN
17%	USD / HONG KONG DOLLAR	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
17%	USD / SWISS FRANC	DOWN
11%	USD / AUSTRALIAN DOLLAR	DOWN
11%	USD / CHILEAN PESO	DOWN
11%	USD / HUNGARY FORINT	DOWN
11%	USD / POLISH ZLOTY	DOWN
11%	USD / SINGAPORE DOLLAR	DOWN
11%	USD / SOUTH KOREAN WON	DOWN
11%	USD / SWEDISH KRONA	DOWN
11%	USD / THAI BAHT	DOWN
6%	USD / BULGARIAN LEVI	DOWN
6%	USD / CROATIAN KUNA	DOWN
6%	USD / DANISH KRONE	DOWN
6%	USD / EURO	DOWN
6%	USD / INDONESIAN RUPIAH	DOWN
6%	USD / N. ZEALAND DOLLAR	DOWN
6%	USD / PHILIPPINE PESO	DOWN
6%	USD / ROMANIAN LEU	DOWN
0%	USD / TAIWANESE DOLLAR	DOWN
<b>21.90%</b>		

UP	3
DOWN	31
FLAT	1
	35

## SHORT-TERM INDICATORS

### 2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
2	1	1	0
2	1	1	0
1	1	0	0
3	1	1	1
0	0	0	0
2	1	1	0
0	0	0	0
2	1	1	0
0	0	0	0
0	0	0	0
0	0	0	0
2	1	1	0
2	1	1	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	0	1	0
1	1	0	0
0	0	0	0
<b>46.67%</b>			

25	18	6
10	17	29
35	35	35
<b>71%</b>	<b>51%</b>	<b>17%</b>
<b>29%</b>	<b>49%</b>	<b>83%</b>
100%	100%	100%

## MEDIUM-TERM INDICATORS

### 3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
2	0	1	1
2	0	1	1
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<b>8.57%</b>			

4	3	2
31	32	33
35	35	35
<b>11%</b>	<b>9%</b>	<b>6%</b>
<b>89%</b>	<b>91%</b>	<b>94%</b>
100%	100%	100%

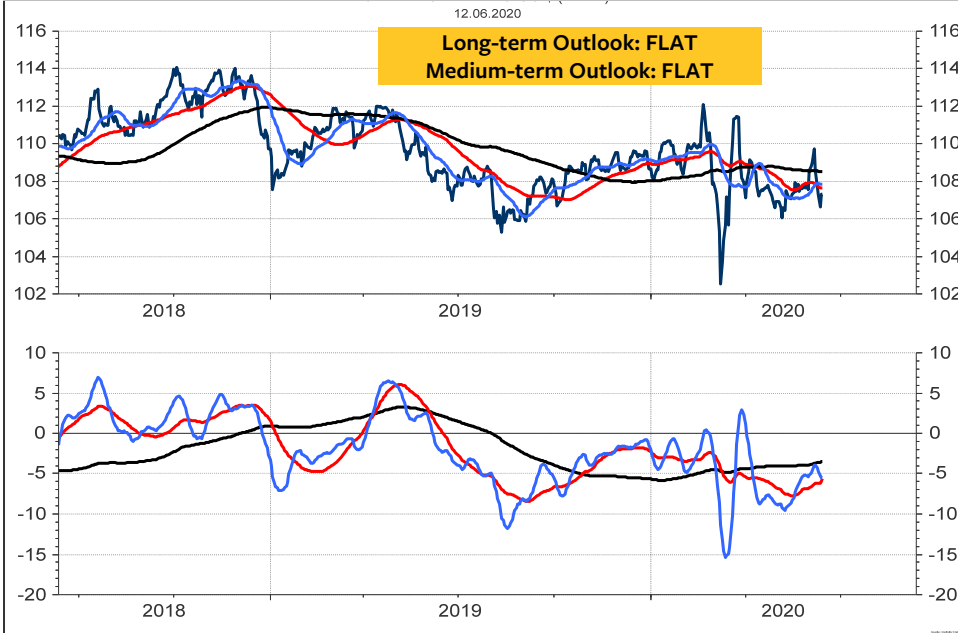
## LONG-TERM INDICATORS

### 12-24 MONTHS OUTLOOK

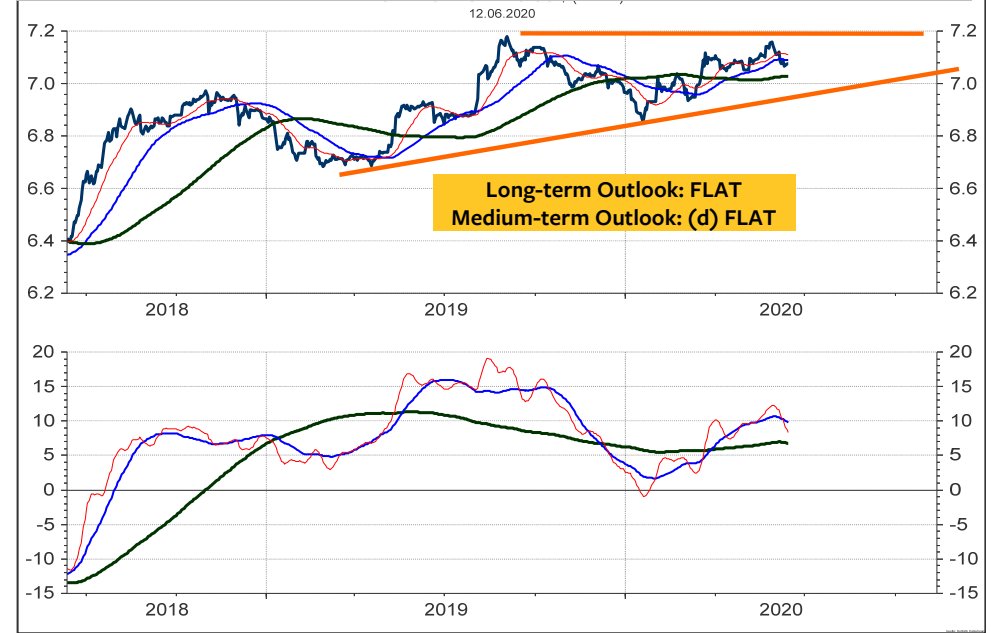
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
2	1	0	1
2	1	0	1
2	1	0	1
2	1	0	1
2	1	0	1
1	0	0	1
1	1	0	0
1	0	0	1
<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<b>29.52%</b>			

10	5	16
25	30	19
35	35	35
<b>29%</b>	<b>14%</b>	<b>46%</b>
<b>71%</b>	<b>86%</b>	<b>54%</b>
100%	100%	100%

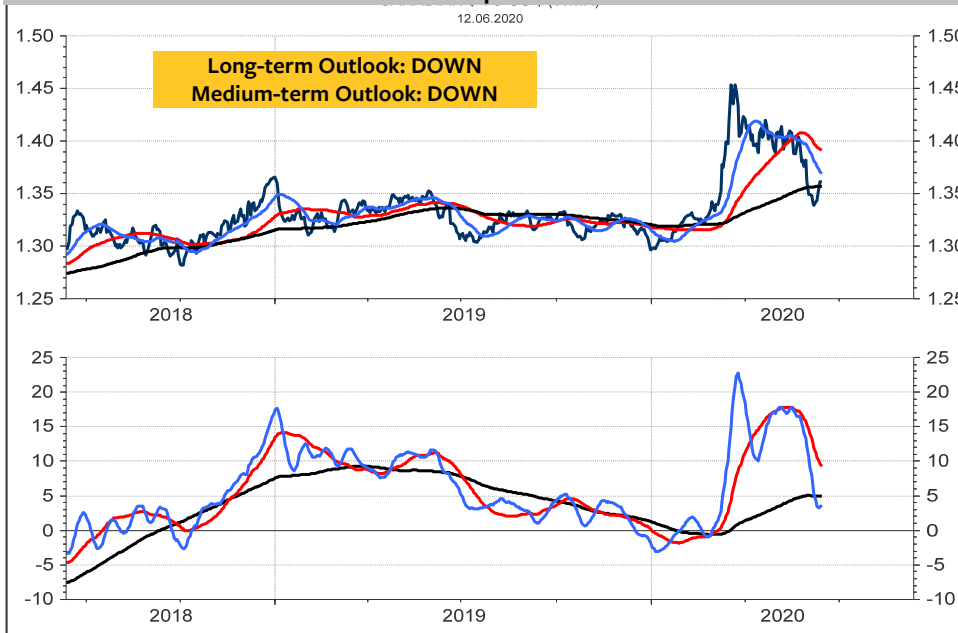
### Japanese yen per US DOLLAR



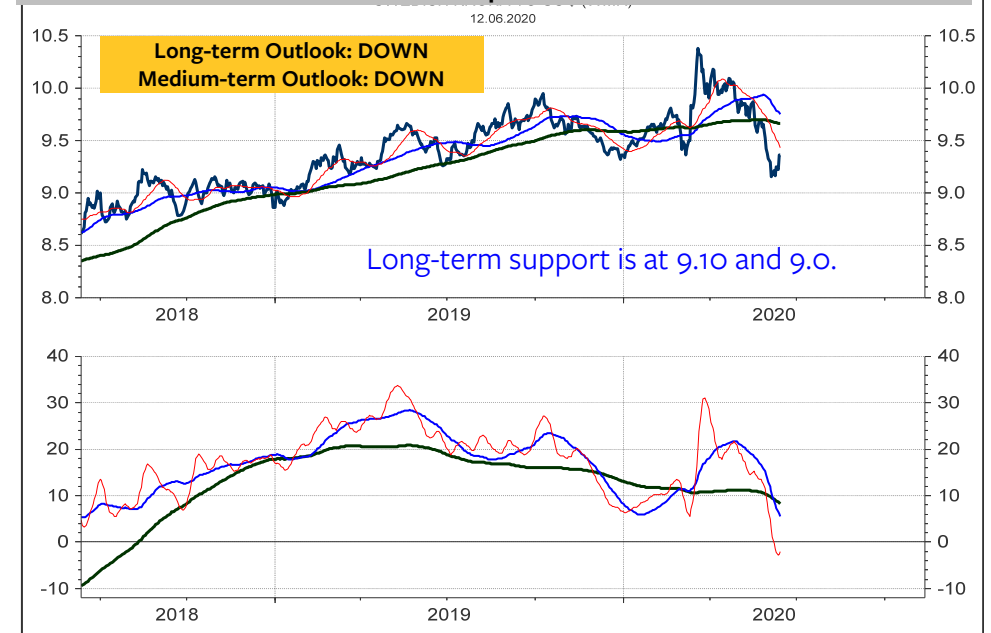
### Chinese yuan per US DOLLAR



### Canadian dollar per US DOLLAR

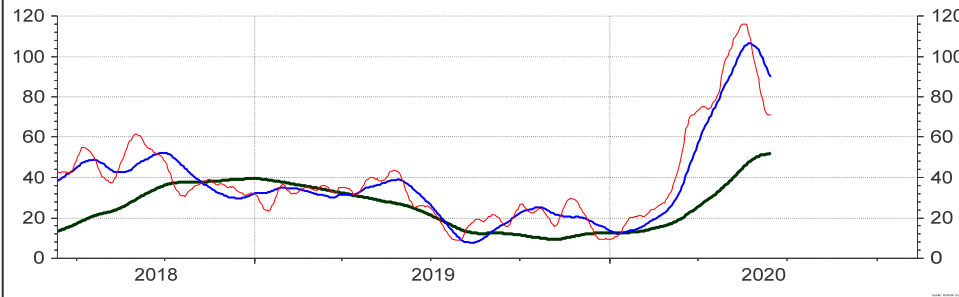
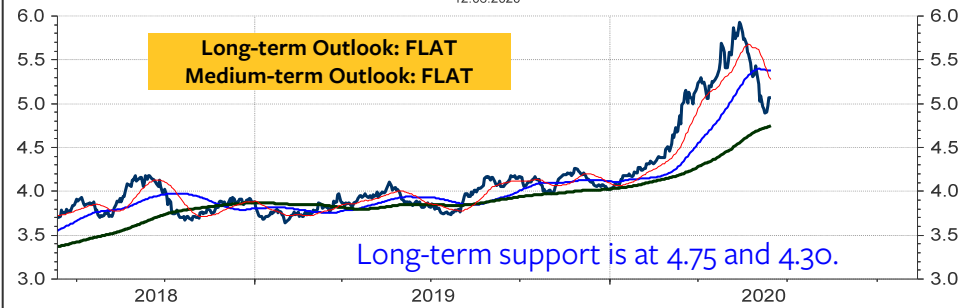


### Swedish krona per US DOLLAR



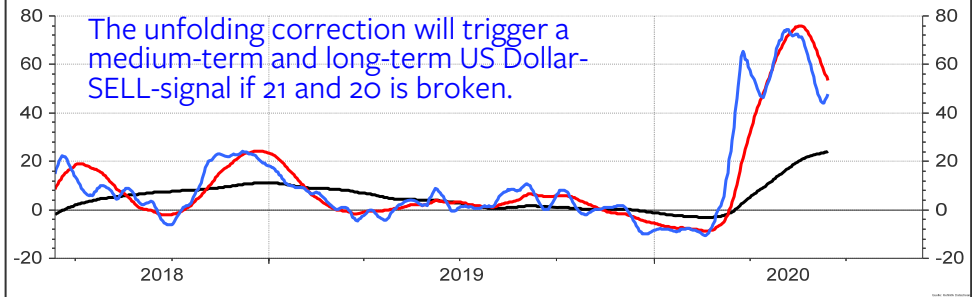
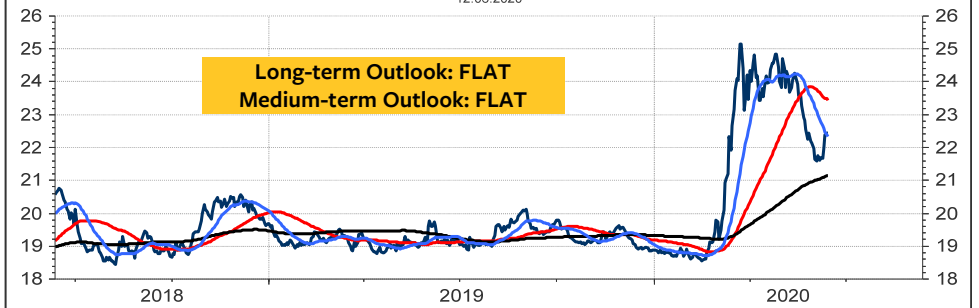
### Brazilian real per US DOLLAR

12.06.2020



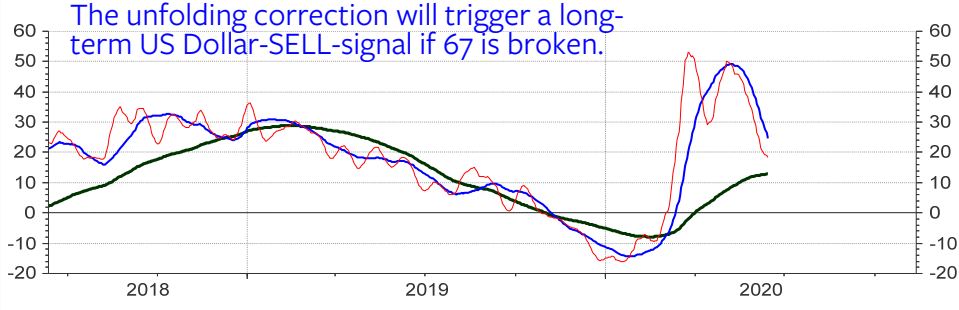
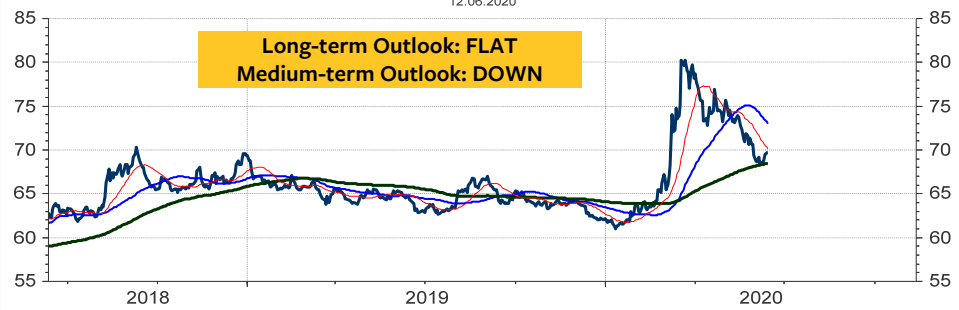
### Mexican peso per US DOLLAR

12.06.2020



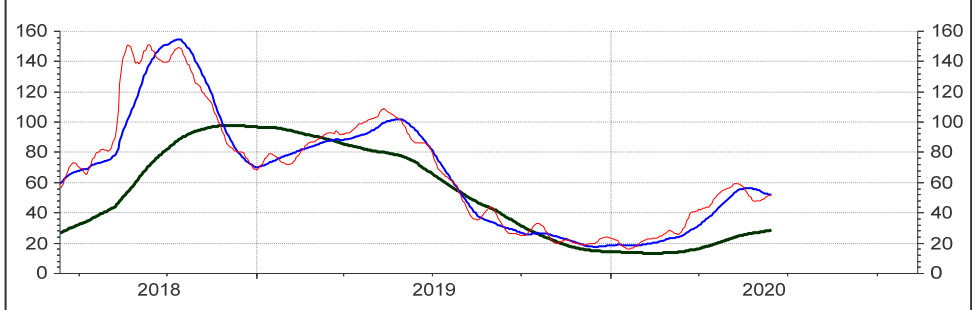
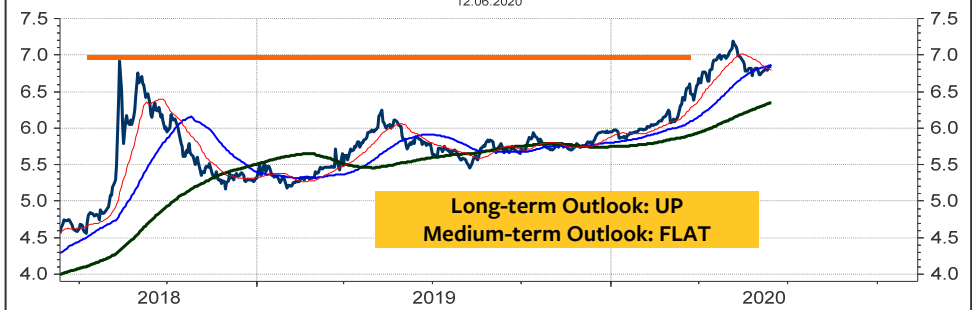
### Russian rouble per US DOLLAR

12.06.2020



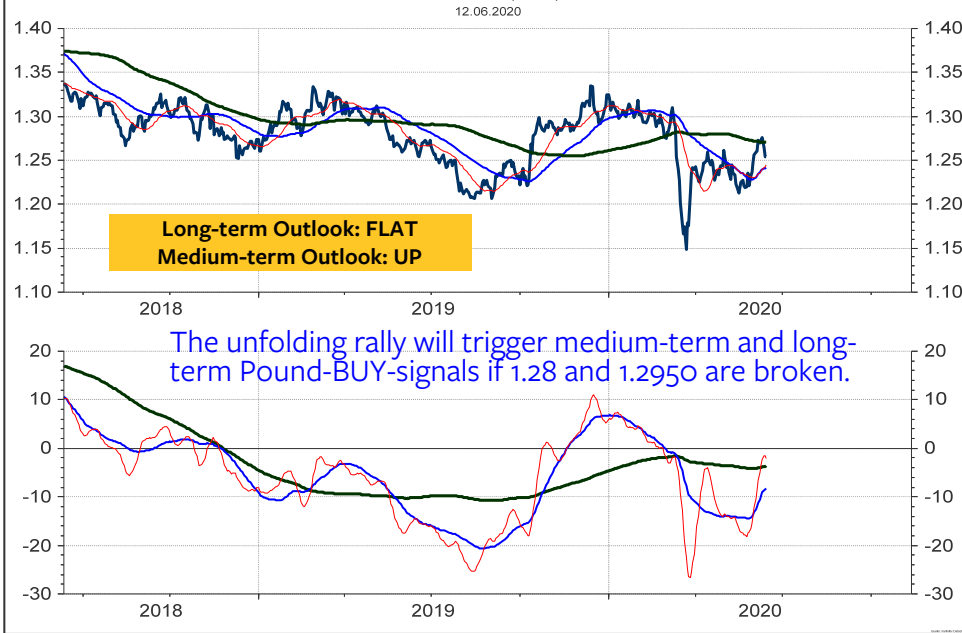
### New Turkish lira per US DOLLAR

12.06.2020

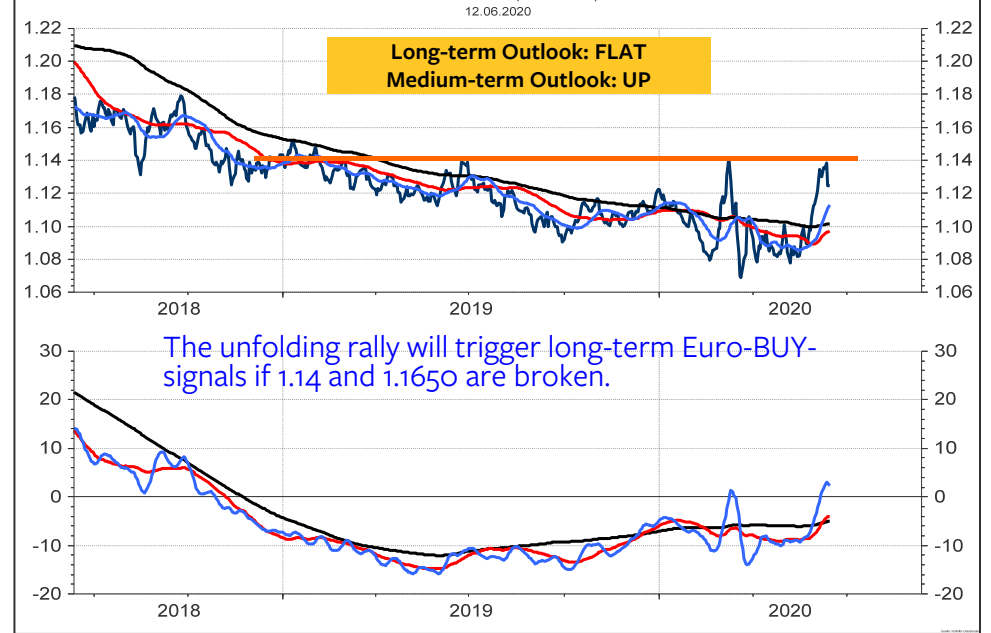




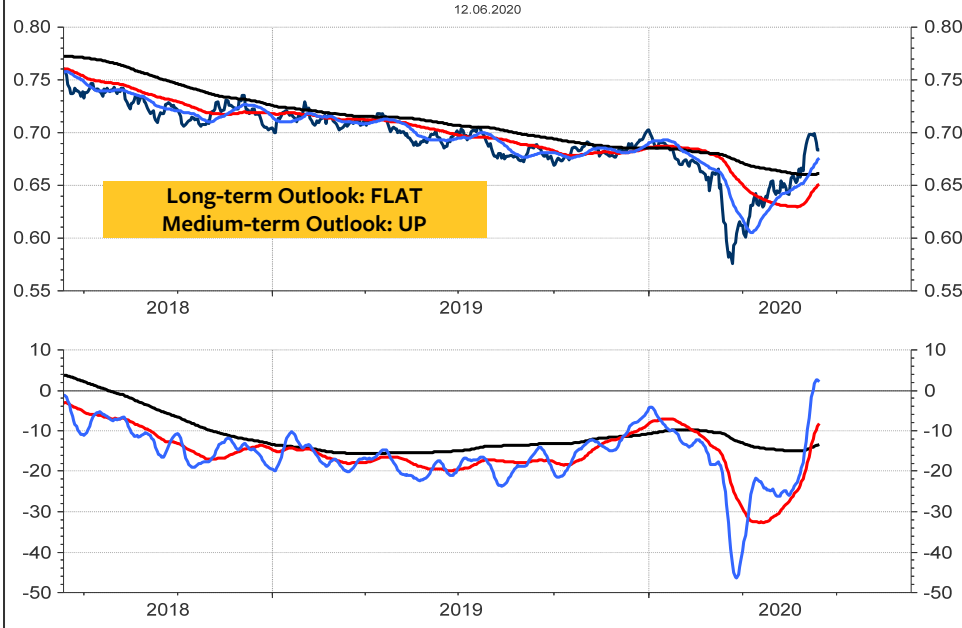
## US dollar per BRITISH POUND



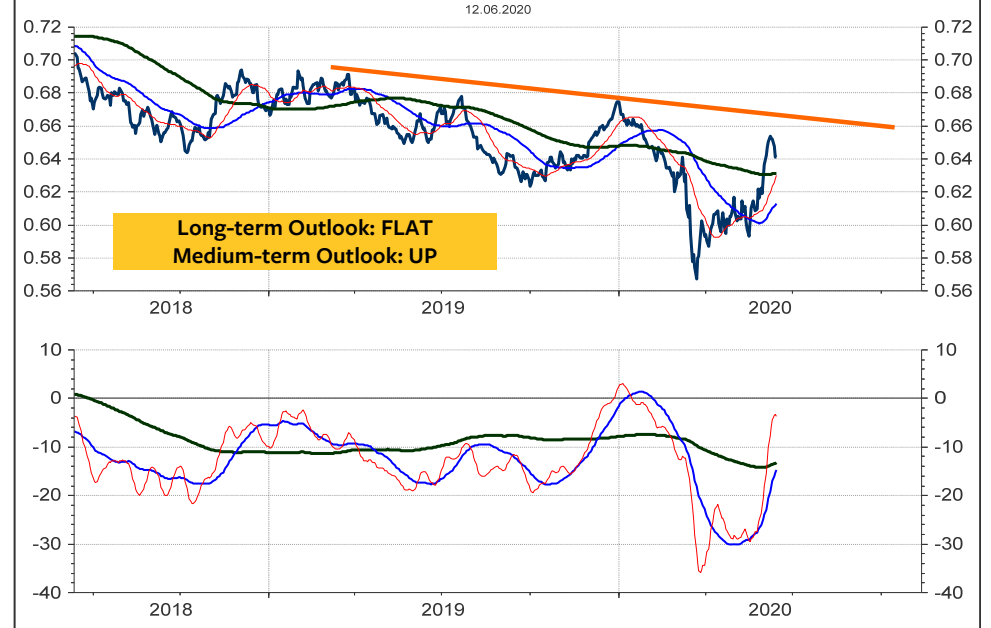
## US dollar per EURO



## US dollar per AUSTRALIAN DOLLAR



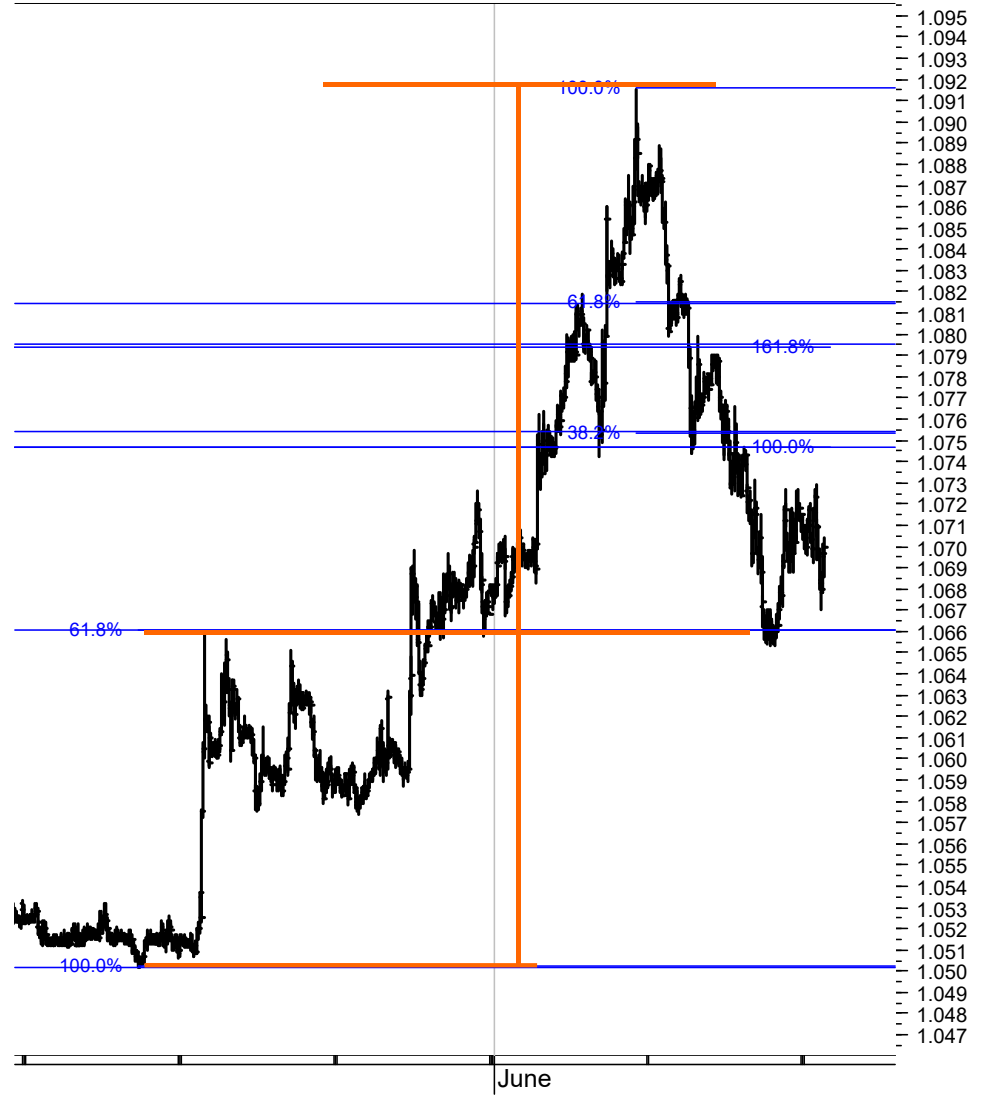
## US Dollar per NEW ZEALAND DOLLAR



# Swiss franc per EURO – daily chart

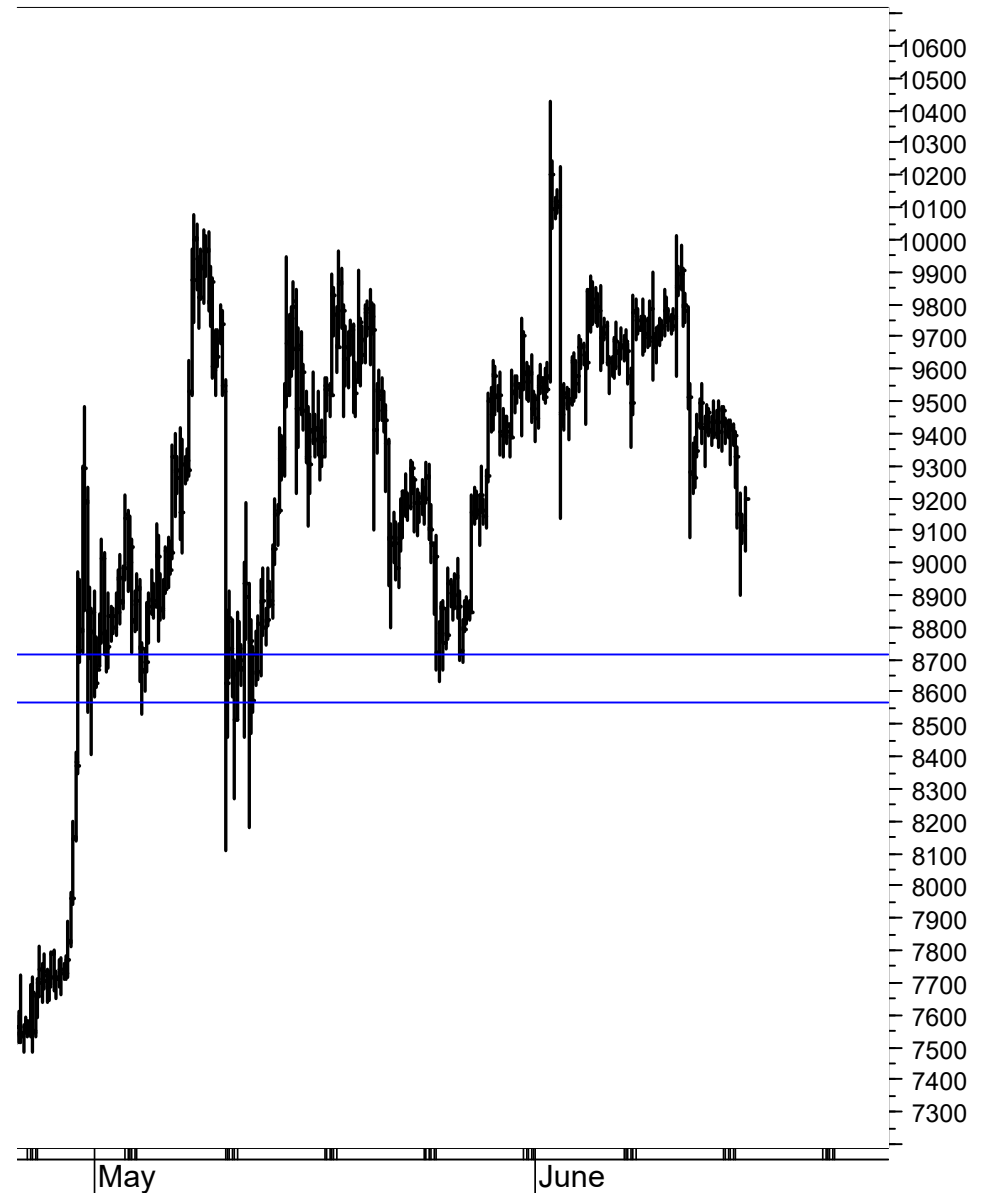
The Euro has corrected to the 61.80% retracement of the May and June rally, at 1.0660.  
 The present rally must not break 1.0650 or the major trend would turn down for the Euro and up for the Swiss franc.  
 It will take an Euro-rise above 1.0760 and 1.0820 to signal a possible break upwards with next resistance at 1.0910 or 1.0170..

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



# Bitcoin / US dollar – daily chart

The Bitcoin remains below the long-term resistance at 10500 and is at risk of breaking the key support at 8700 to 8550. I would sell the Bitcoin if these levels are broken.



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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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