



GLOBAL CHART OUTLOOK

Investing AHEAD of the CROWD
Looking at CROWD PSYCHOLOGY instead of collecting REASONS

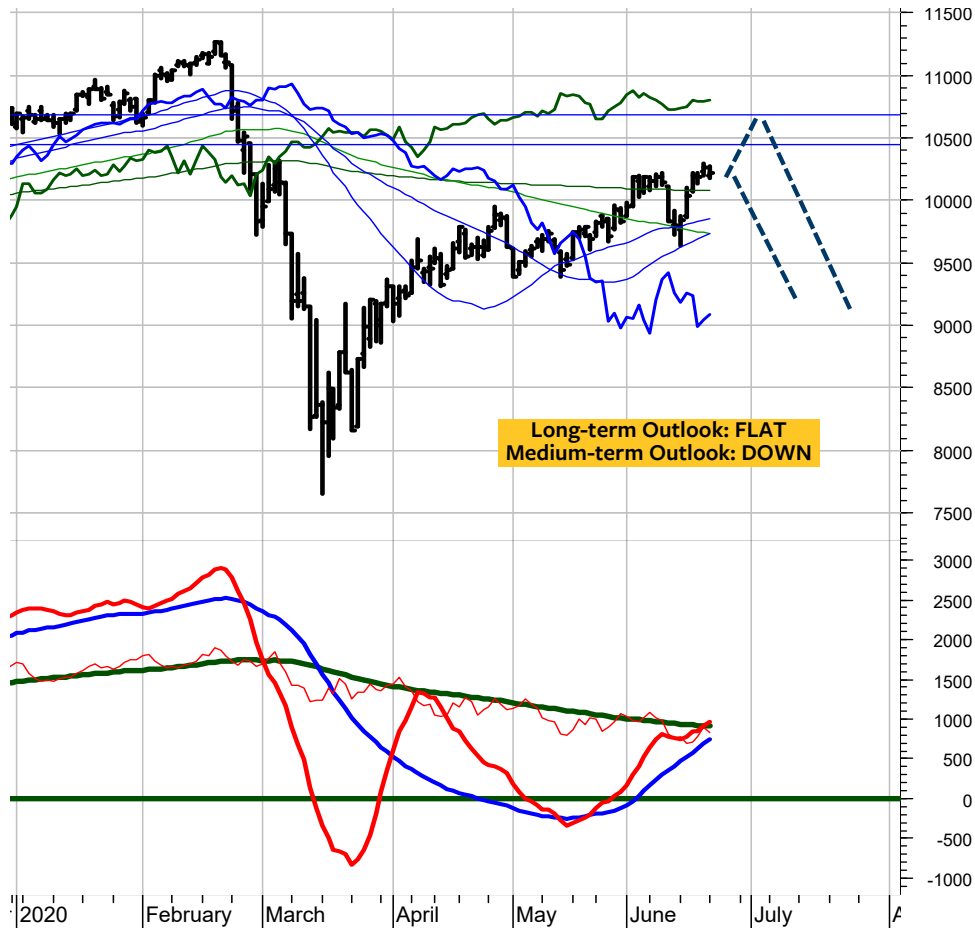
GLOBAL MARKETS

22nd June 2020 / Issue #25

Swiss Market Index SMI and the VSMI (inversed)

Last week I stated: "The SMI must rise above 9870 and 10000 to escape from the new downtrend." Indeed, the SMI managed to rally again. It is now forming Wave 5 of the Expanding Wedge (upper right), which originated at the low on 4.5.2020 at 9389.66. I expect, Wave 5 of the Wedge to top at the resistance 10250, 10500, or best-case, 10700. A new correction is likely to start from one of these resistance levels. If it is a Wedge. Then the SMI could experience another massive selloff to 9400 (where the Wedge began).

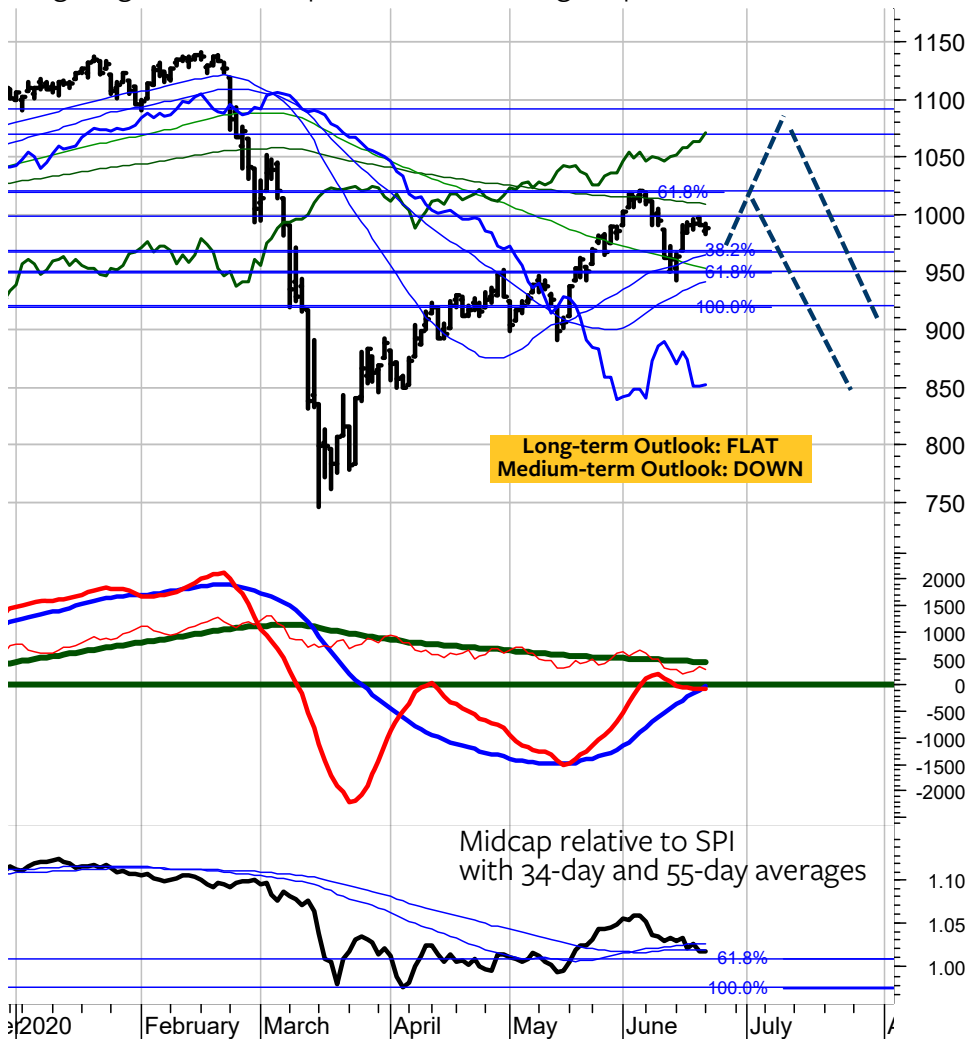
With the index rally from mid June, the (inversed) VSMI rose to but not above the high of late May. The new high in the SMI is not (yet) confirmed by a high in the Volatility Index and thus leaves a bearish divergence. A new downtrend in the SMI would be signaled if 10130, 9950 and 9720 is broken. Inversely, the VSMI would have to fall below 27.50, 30.50 and 34. Given the high probability that the SMI is topping either here of around 10450 to 10700, and because most other global stock markets are trading below their June high, I leave my medium-term outlook DOWN. The Long-term Outlook remains FLAT.



Swiss MidCap Price Index (.SMIX) – daily chart

The Midcap Index remains below the June-high. A break above 1000 would signal more short-term strength to 1020. More likely, however, is that a break below the supports at 965 and 950 will signal a new medium-term correction with supports at 920, 880 or lower.

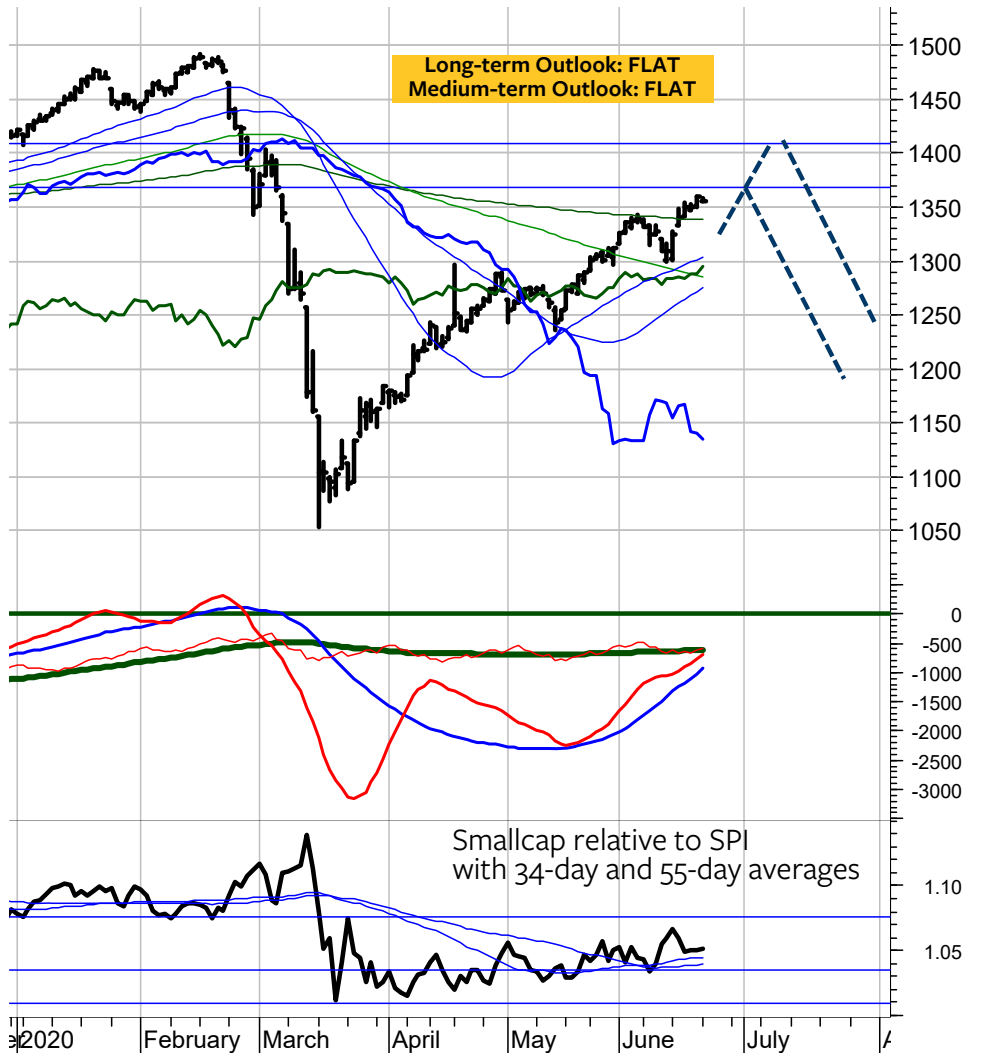
The relative underperformance to the SPI (bottom chart) remains in place. A break of relative supports at 1.01 and 0.98 could signal a downgrade from neutral to underweight. For now, medium-term investors retain the equal weighting of the mid cap stocks and the large cap stocks.



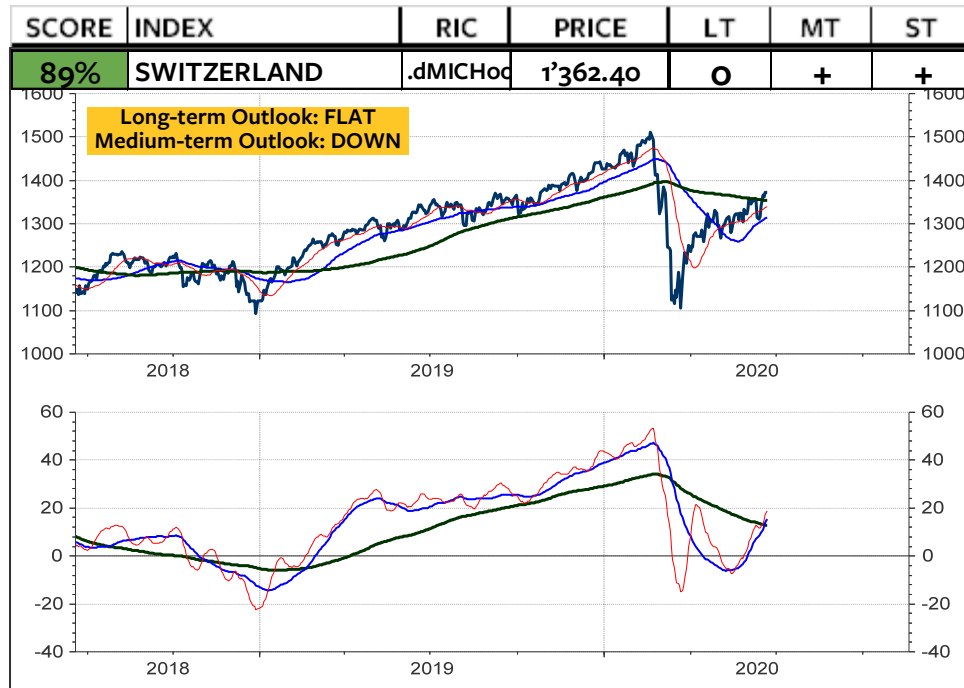
Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index managed to rebound and registered another higher high. However, high is still below the next major Fibonacci resistance at 1370, a break of which is required to signal 1410. I expect the rebound from March to signal a top at one of these resistance levels.

Based on the relative performance (bottom chart), investors remain equally weighted in the Swiss small cap relative to the large cap stocks.



MSCI SWITZERLAND in Swiss franc



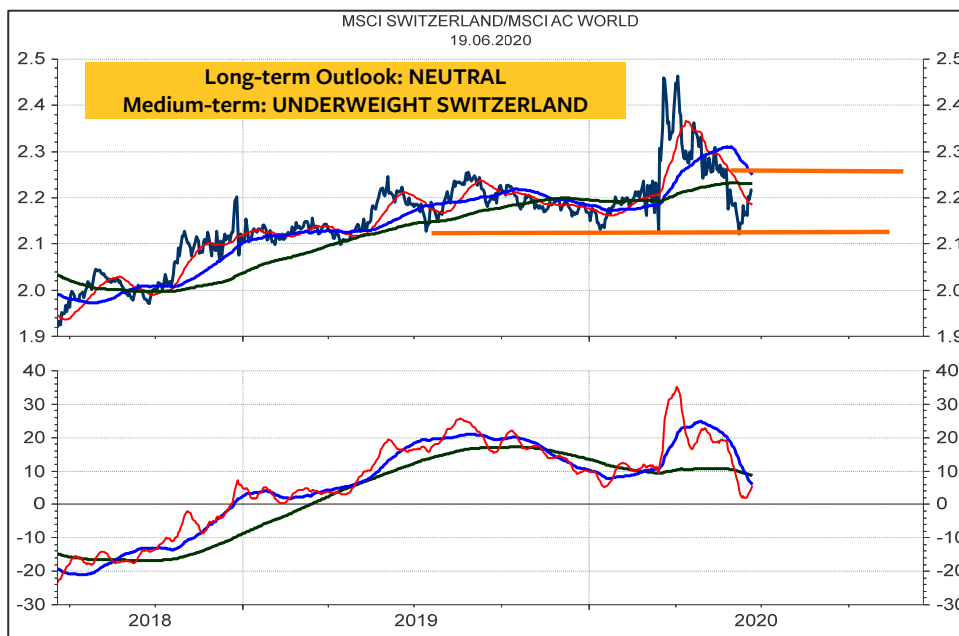
The MSCI Switzerland managed to register another higher high within the medium-term uptrend from March. But, most other indices within the MSCI World Index have remained below their June high. Moreover, the SMI is forming a Wedge and is likely to reach a top between 10300 and 10700. Thus, the Medium-term Outlook remains DOWN.

The MSCI Switzerland relative to the MSCI World (lower left) is rebounding off the long-term support at 2.12. Clearly, a break of this support would signal a long-term underweight in the MSCI Switzerland.

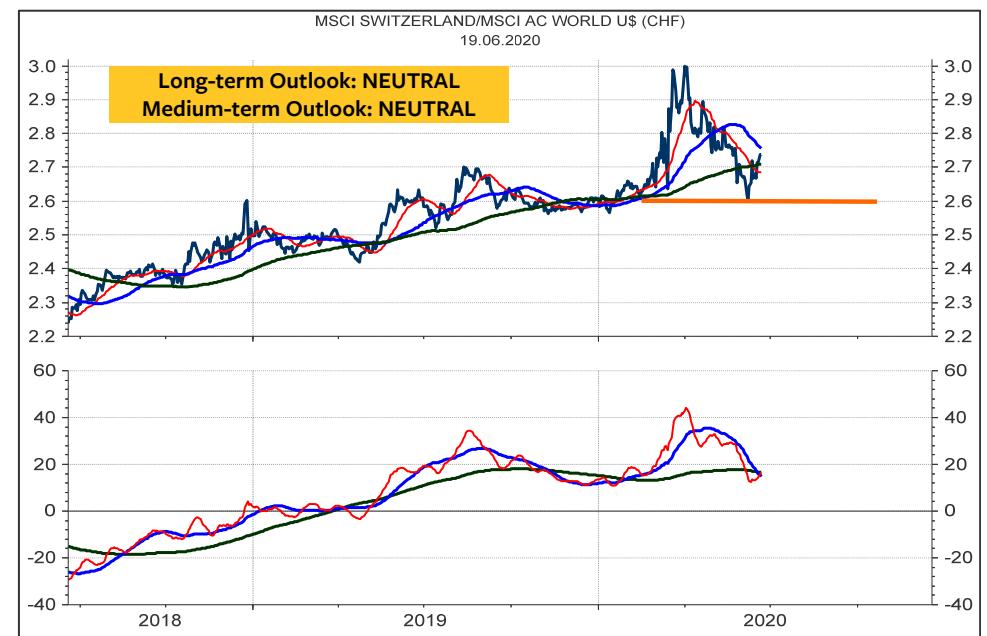
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. A long-term downgrade was avoided by the presently unfolding relative rebound, which began at the long-term support at 2.60. Clearly, a break of this support would trigger a long-term shift in the relative asset allocation from neutral to underweight Switzerland.

NONE of the foreign stock markets (in Swiss franc) is rated medium-term AND long-term overweight. Thus, Swiss franc based equity investors remain overweight in Swiss equities.

MSCI SWITZERLAND relative to the MSCI AC World



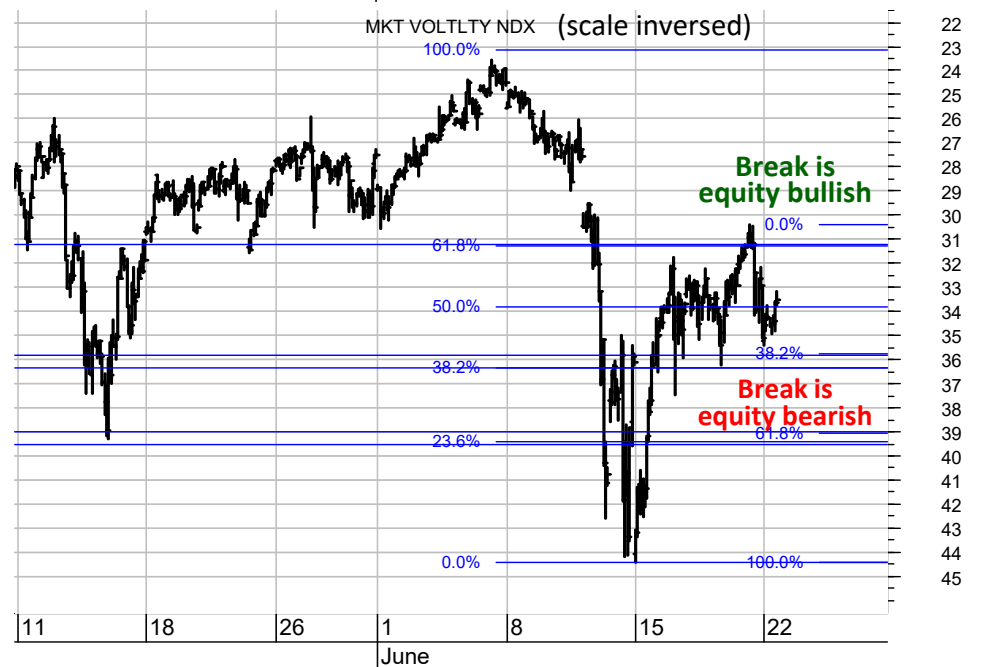
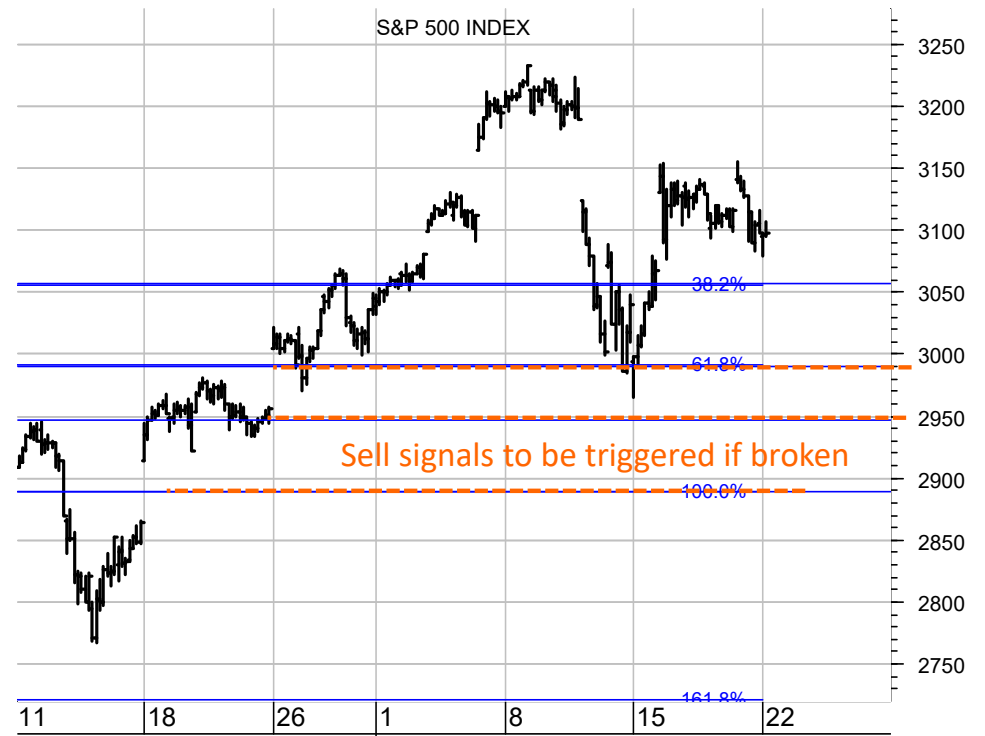
MSCI SWITZERLAND relative to MSCI World in Swiss franc



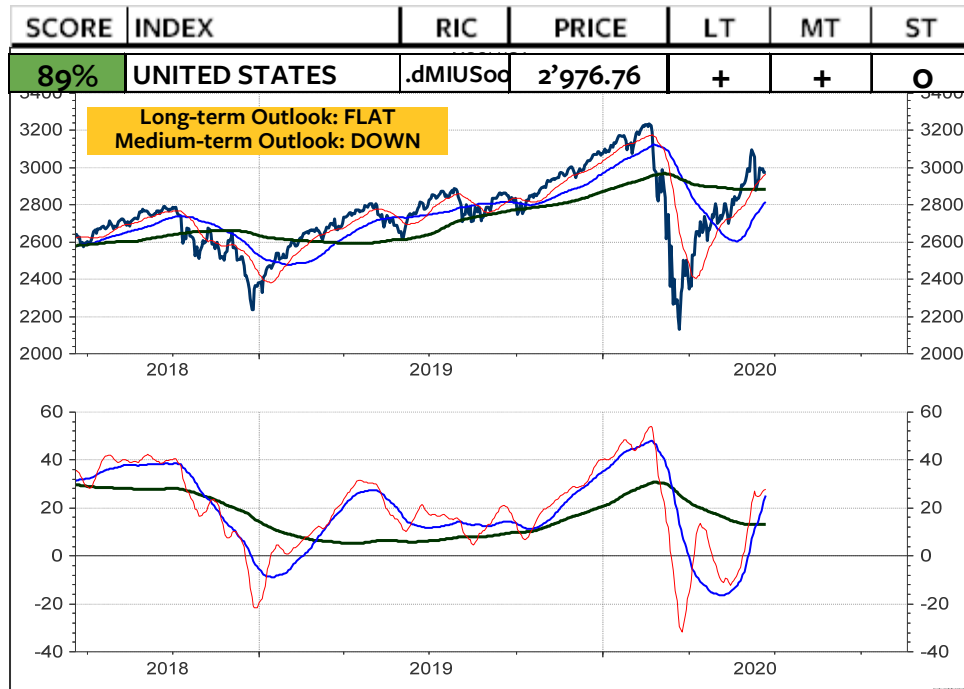
S & P 500 Index – Call/Put Ratio - VIX (inversed)

The S&P 500 Index will trigger medium-term sell signals if the supports at 3050, 2990 and 2890 are broken. Given the high level in the CBOE Call/Put Ratio which is only slightly below the multi-year high of 8.6.2020, and the reversal of the inverted VIX at the 61.80% retracement level at 31, the bearish outlook retains the preferred status.

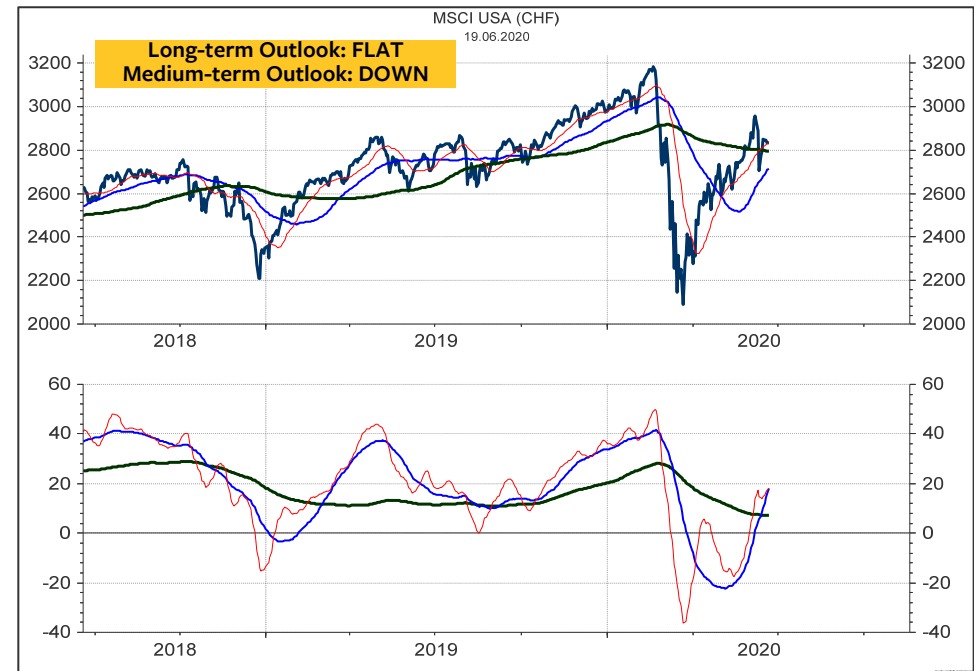
The alternate view allows for another rally to 3250 / 3300.



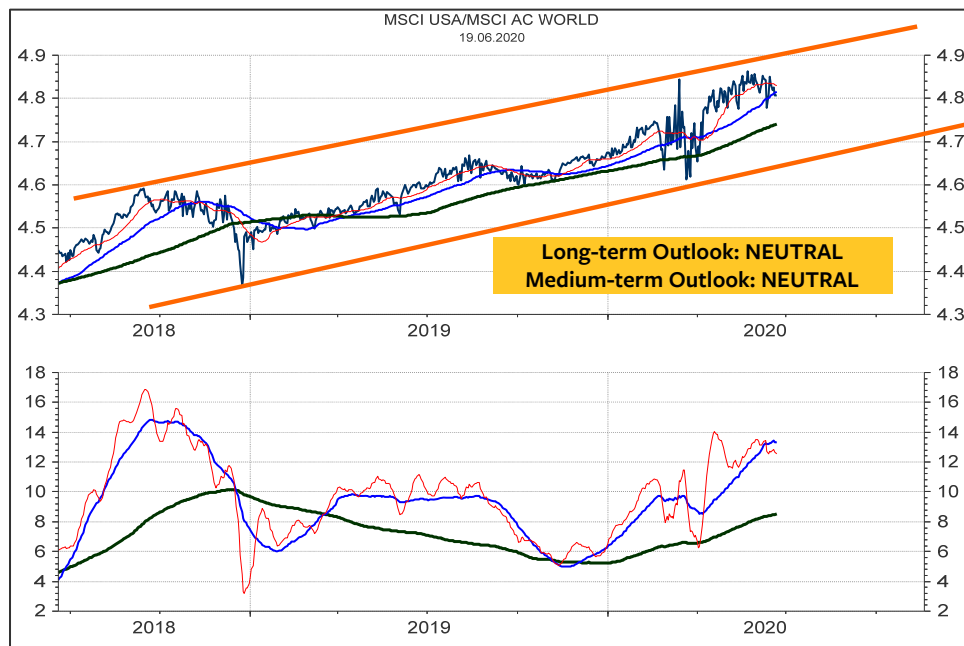
MSCI USA in US\$



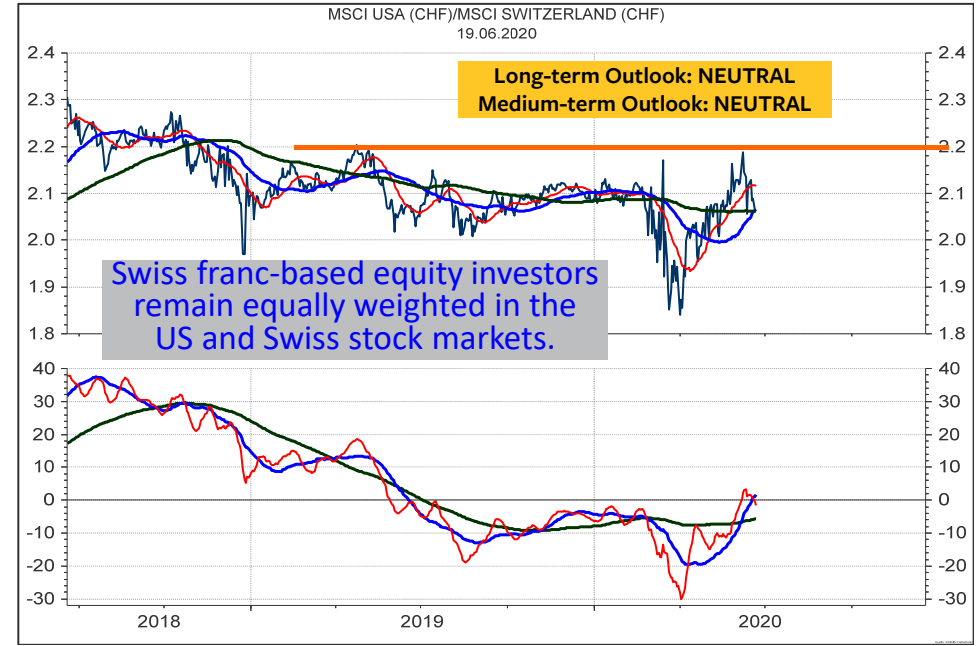
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



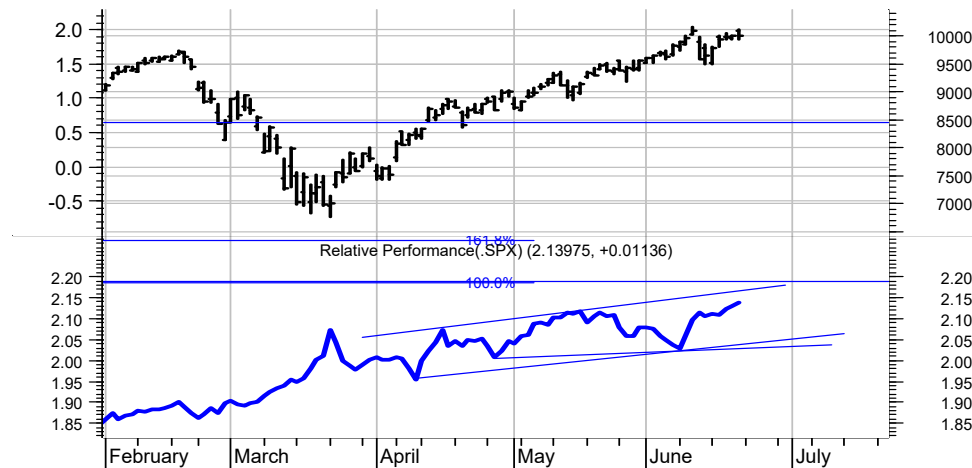
MSCI USA in CHF relative to MSCI Switzerland



Nasdaq 100 Index

The Nasdaq could trace out a final surge to the upper line of the wedge from mid May and top at 10350 or 10550. It will trigger major sell signals if the supports at 9850, 9700, 9450 and 9000 are broken.

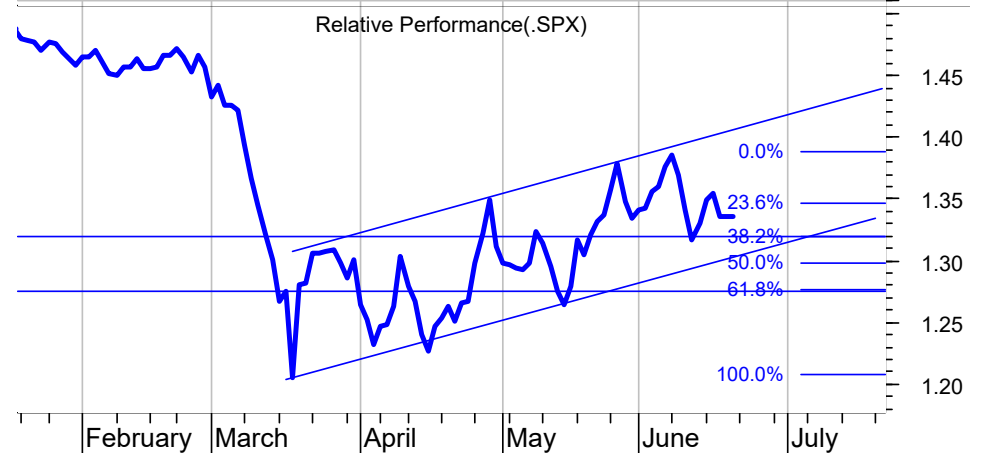
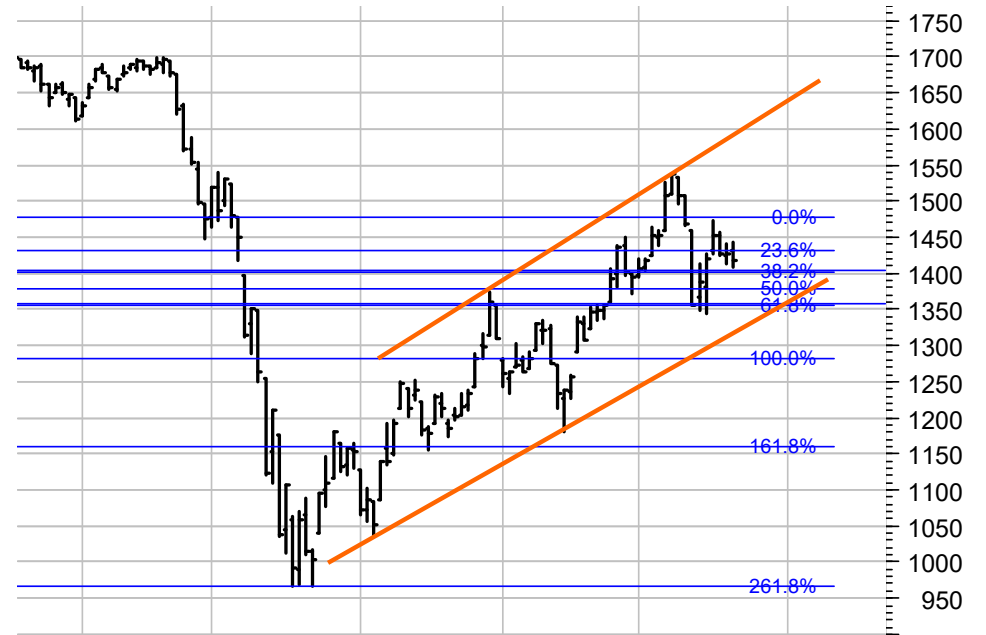
The Nasdaq has registered a higher-high in the relative performance to the S&P 500 Index. However, the outperformance from April appears as trending Wedge, rather than a trend-acceleration formation. I am watching the next relative resistance at 2.20.



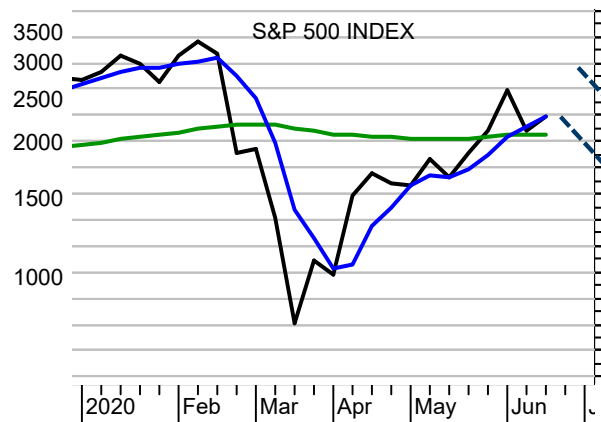
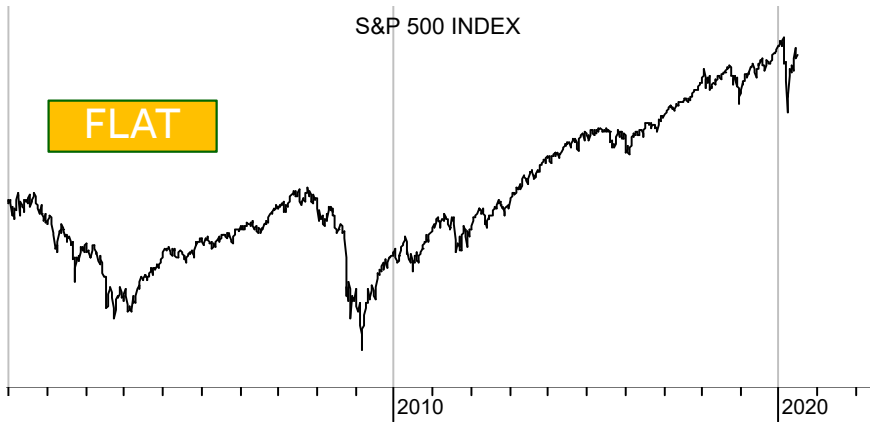
Russel 2000 Index

The Russel 2000 Index will trigger major sell signals if 1400 and 1350 is broken.

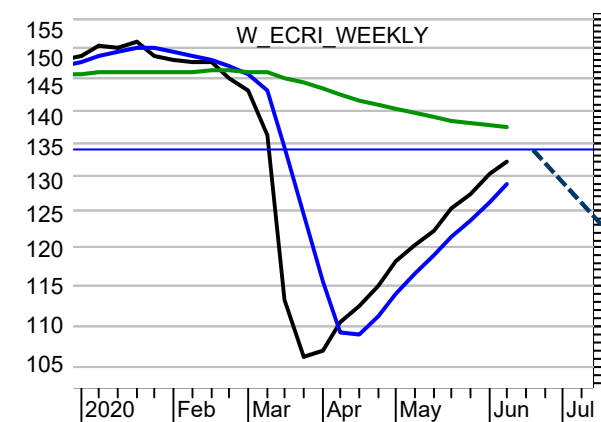
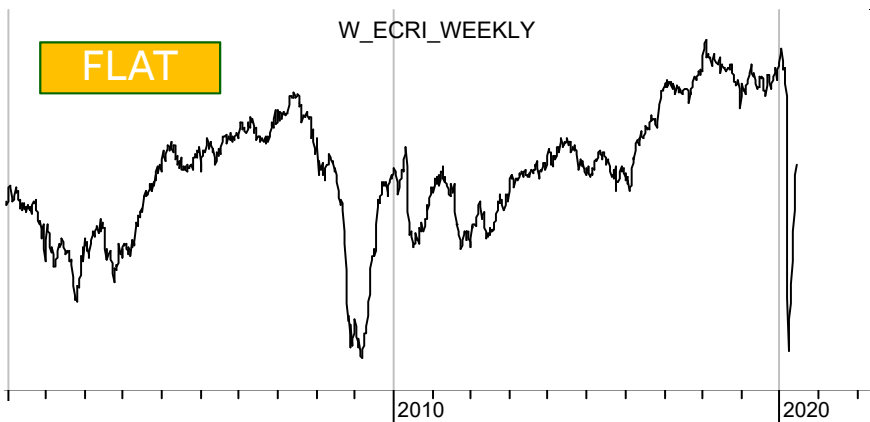
The relative chart Russel to SPX could be forming a relative top. A break below the relative support at 1.32 and 1.27 will signal the resumption of the underperformance of the Russel 2000 relative to the S&P 500 Index.



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

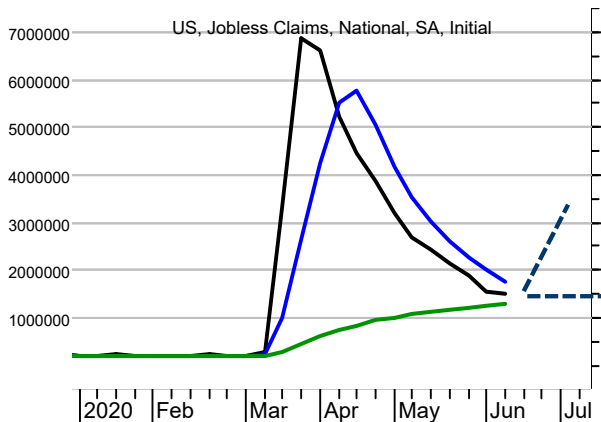
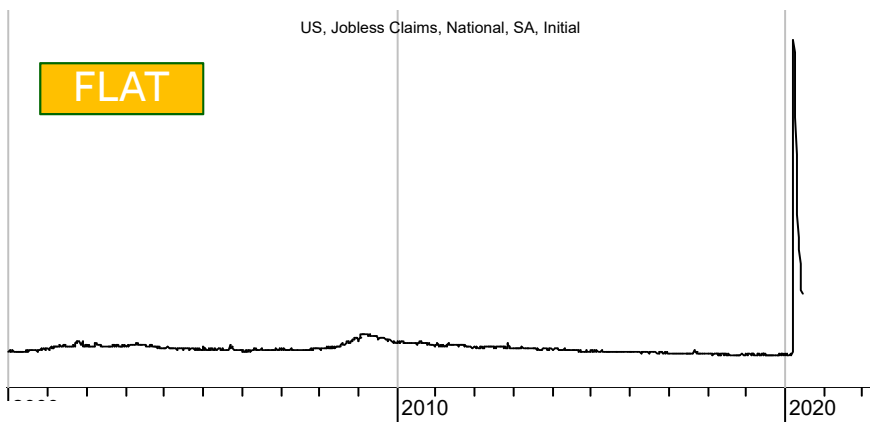


The **S&P 500 Index** managed to hold above the 40-week average. BUT, if it breaks 3000 the risk is high that the 4-week average breaks below the 40-week average and triggers a model downgrade. From FLAT to DOWN.



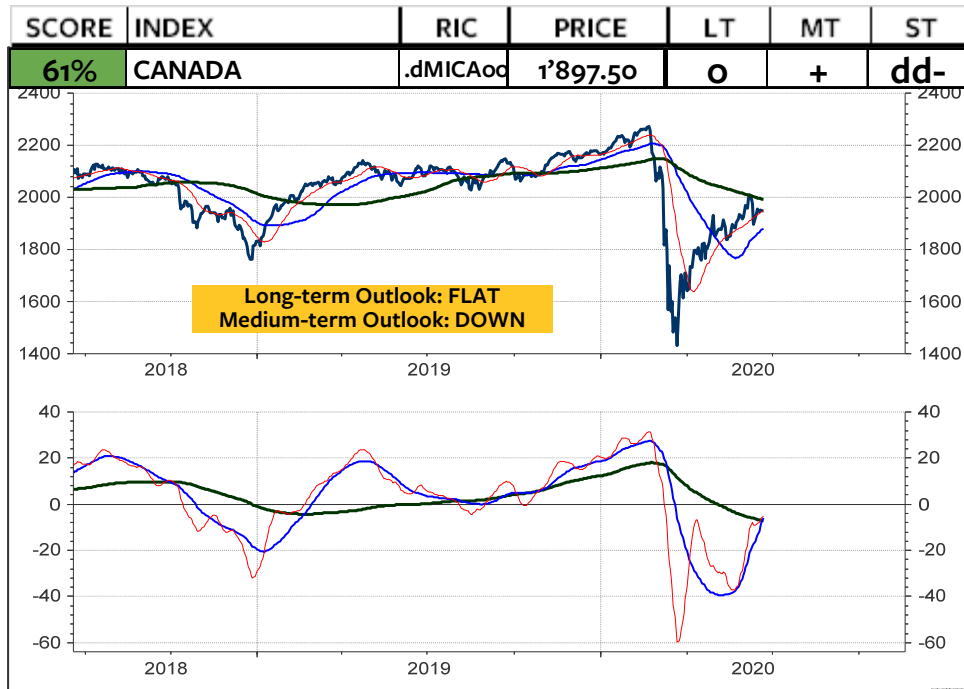
The **Weekly Economic Cycle Research Index** rose to 132.20. The Index is approaching the 40-week average and the resistance at 135.

The Model remains FLAT.

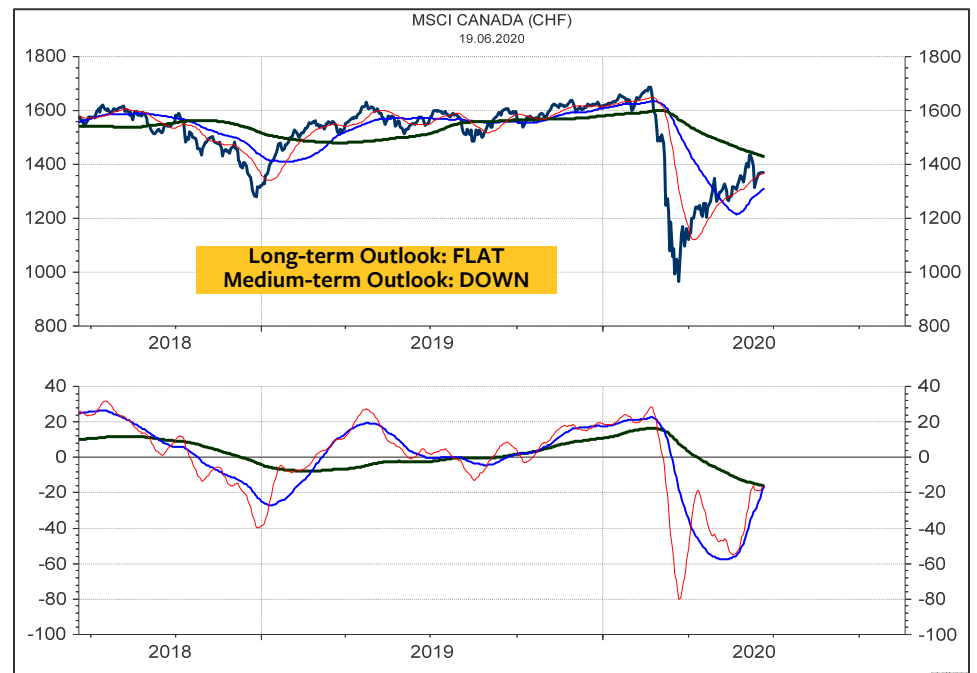


The moment of truth is approaching for the US Unemployment. With the lockdown of the US economy, the **Weekly Initial Jobless Claims** have surged to an all-time high of 6'867'000 on 28.3.2020. From this peak, the Claims have slowed to last week's low of 1,508,000. This number is just above the 40-week average and slightly below the 4-week average. It is not a surprise that the Claims have slowed over the past 12 weeks. The more so as the US economy has re-started. BUT, the decline has clearly slowed since late May. If the Claims turn up and rise again off the bottom, which appears to be pending, and rise above the 4-week average, then this could come as bad news and sell signal for the stock market.

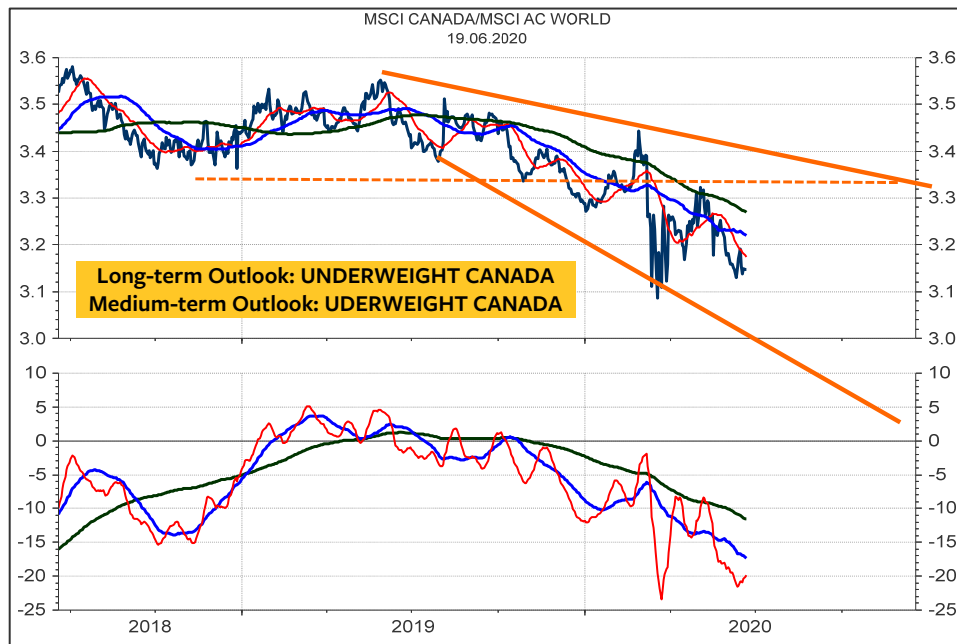
MSCI CANADA in Canadian dollar



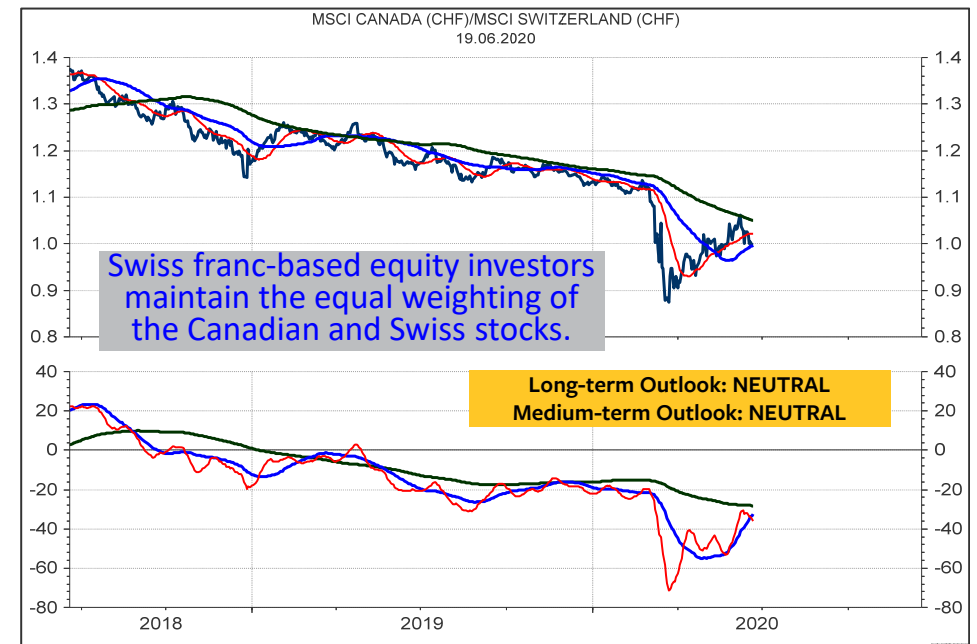
MSCI CANADA in Swiss franc



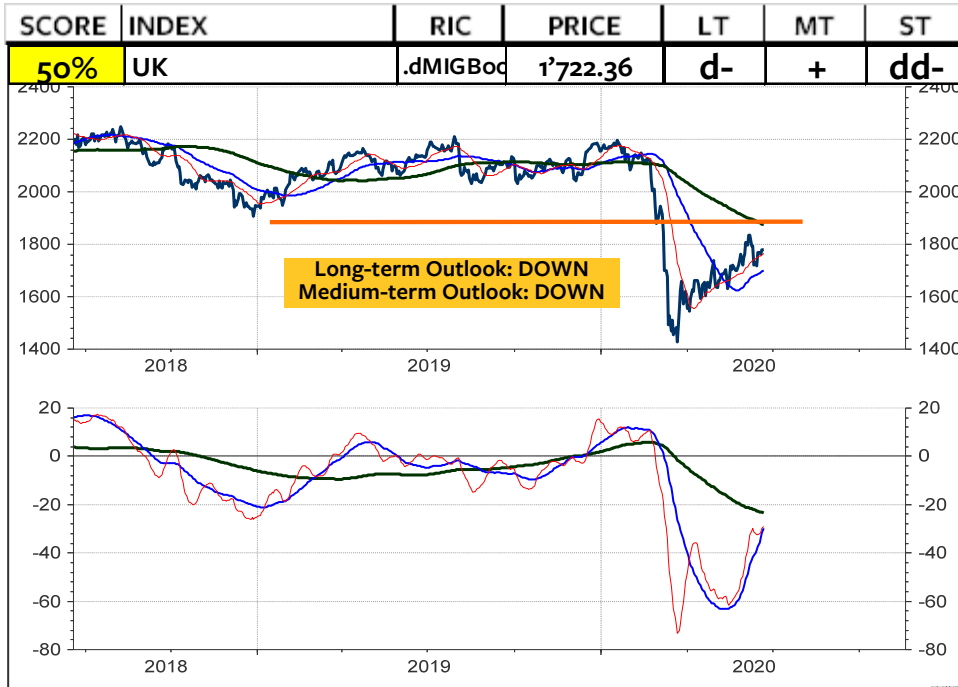
MSCI CANADA relative to the MSCI AC World



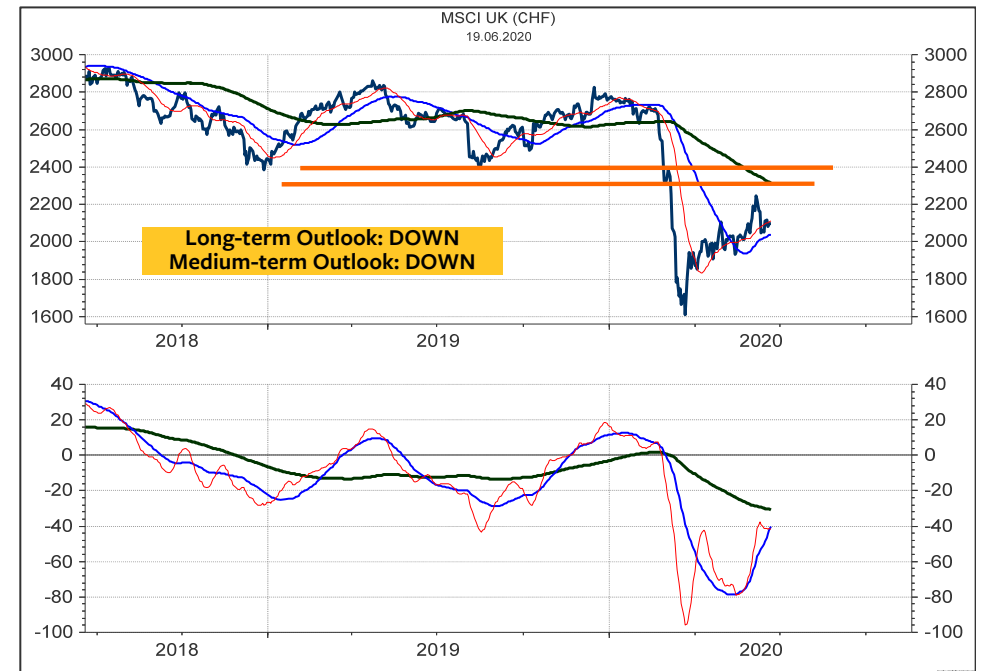
MSCI CANADA in Swiss franc relative to MSCI Switzerland



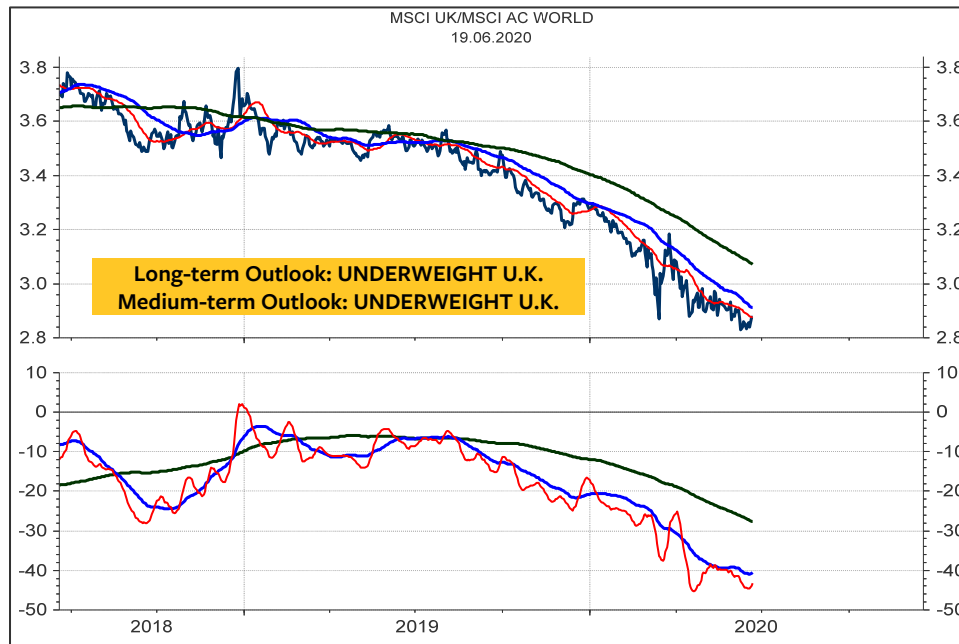
MSCI U.K. in British Pound



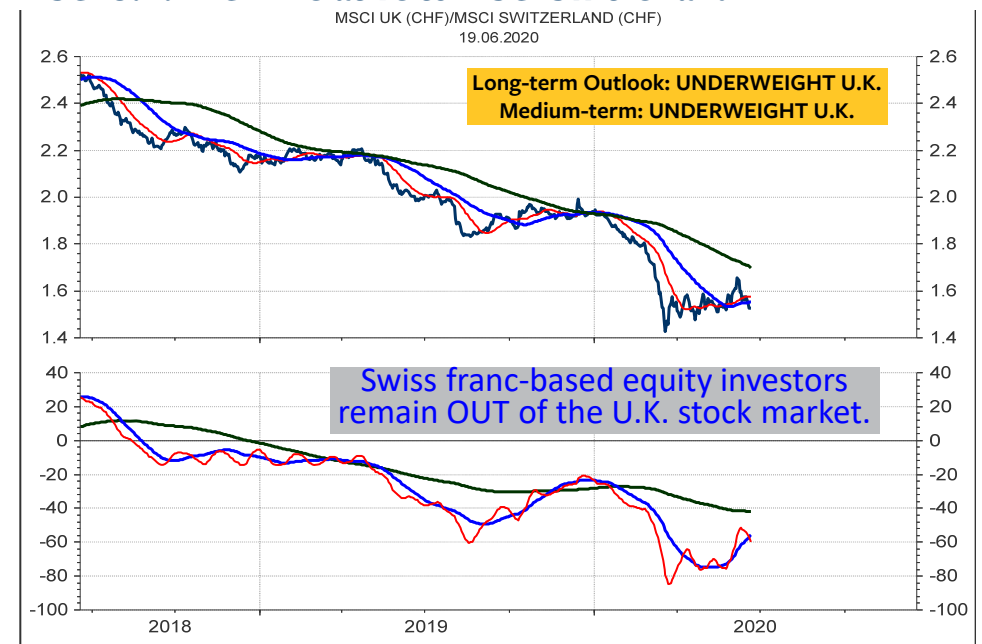
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



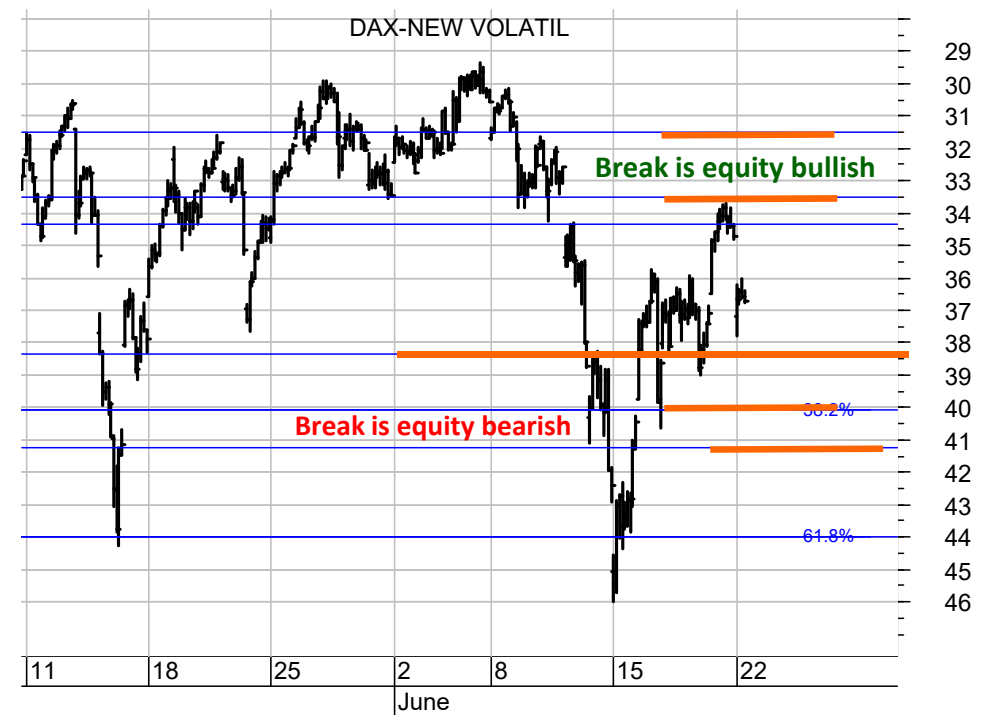
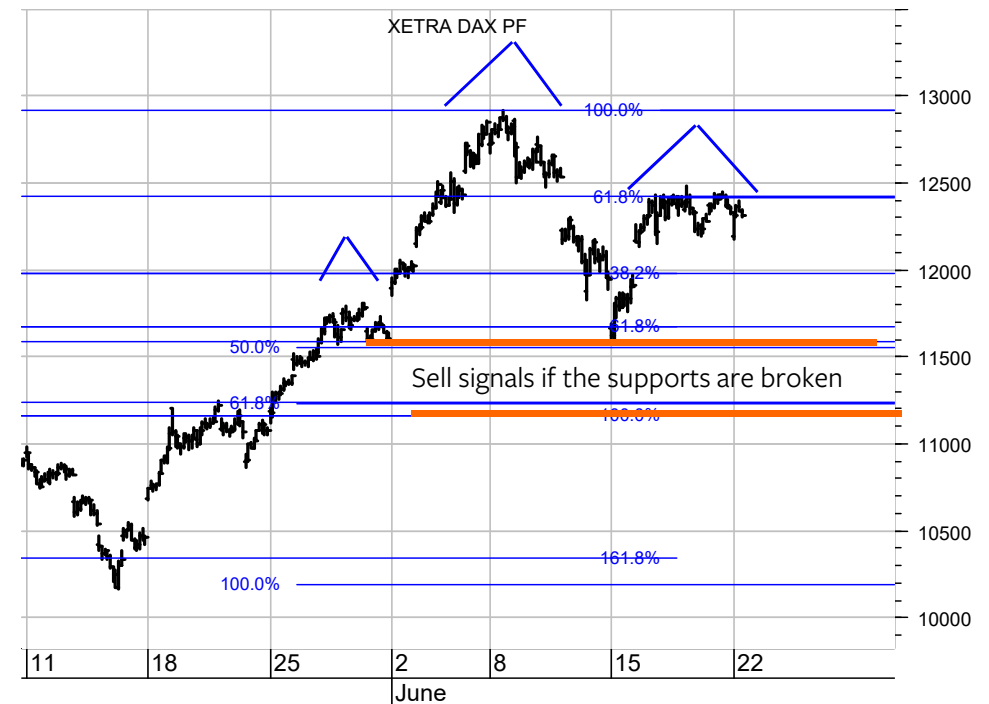
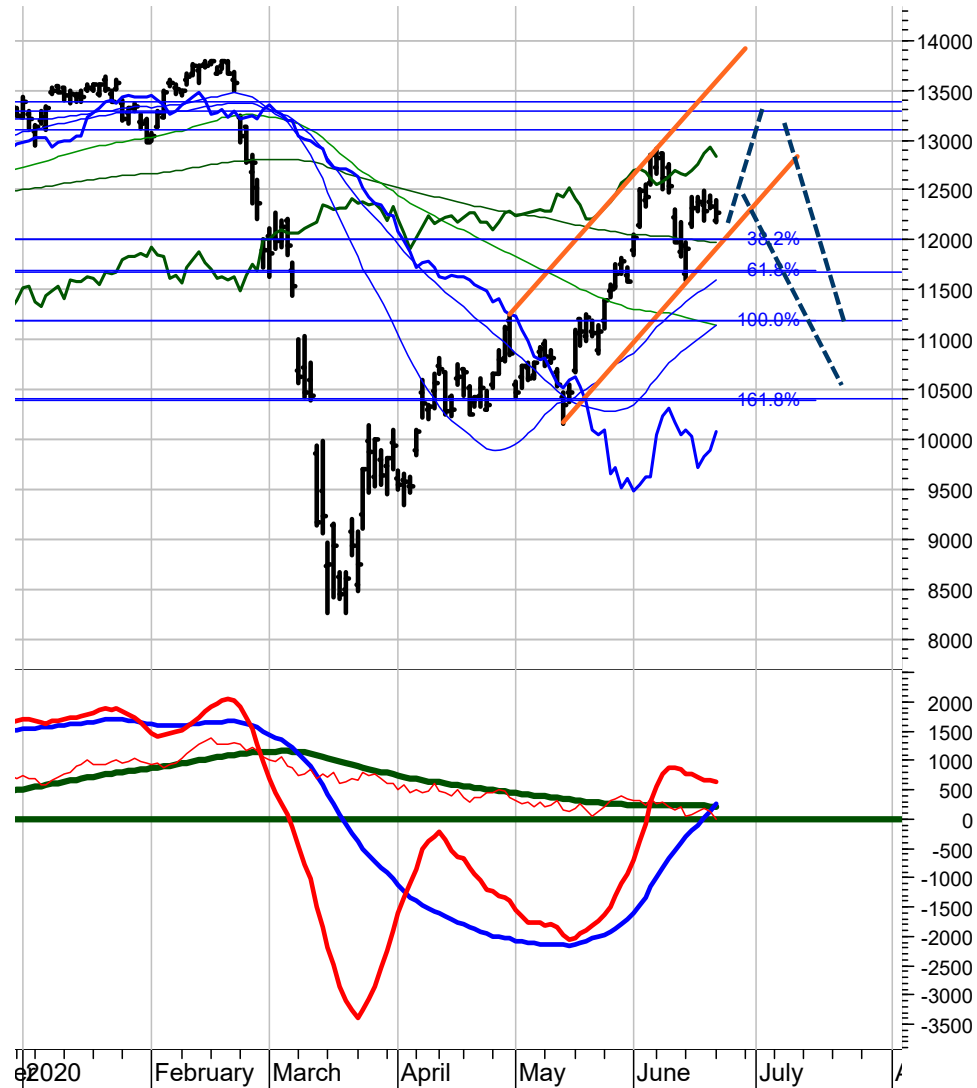
MSCI U.K. in CHF relative to MSCI Switzerland



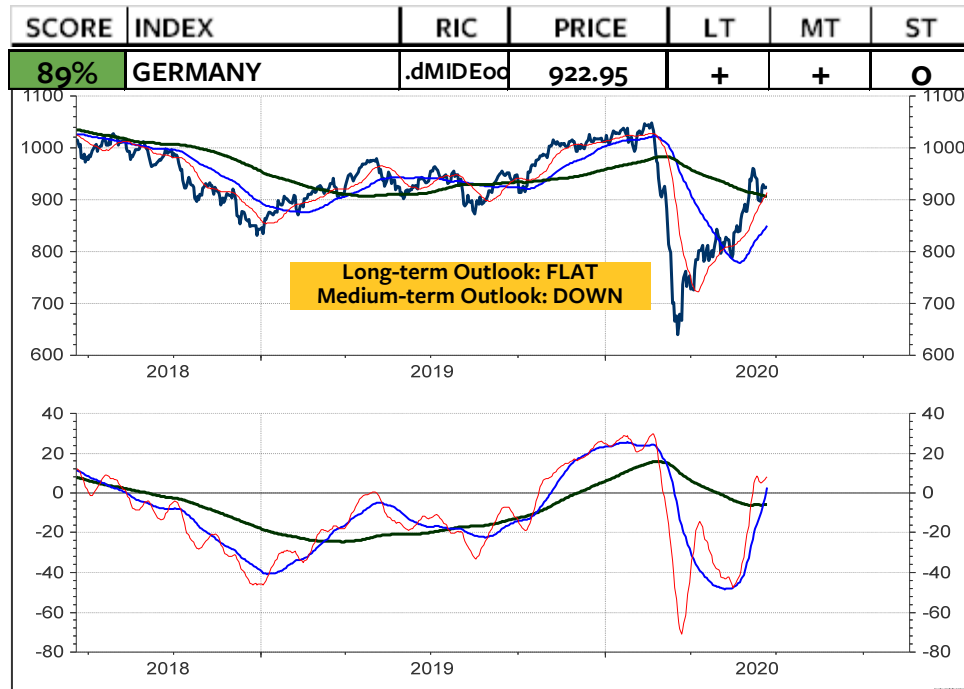
Deutscher Aktien Index DAX and VDAX (inversed)

The DAX remains in the correction, which began on 8.6.2020 at 12900. On the hourly chart (above right) the DAX has rebounded but remains below the June-high. It could still be forming a Head and Shoulder Top. A break of 11950, 11550 and 11200 will trigger new sell signals. Clearly, a break to the upside above 12500 could extend the uptrend to 12900 or 13100 to 13400.

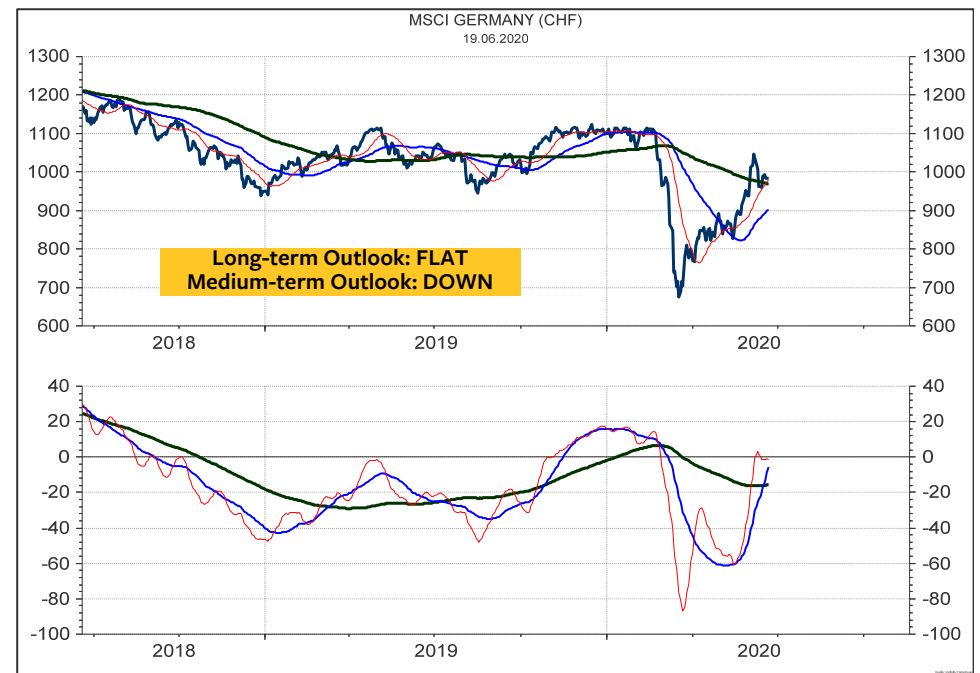
The DAX Volatility Index (lower right with inversed scale) is placed in a neutral range between 34.50 and 39.50. A break of 39.50 and 40 to 41 together with a break in the DAX below the supports 12000 and 11550 will signal 11200 or 10900 or lower.



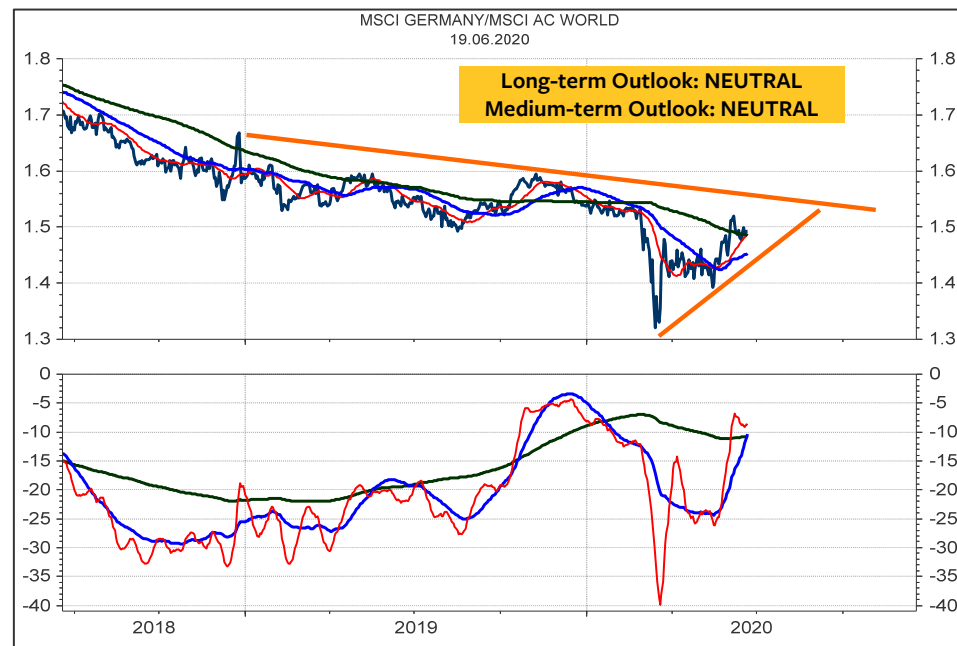
MSCI GERMANY in Euro



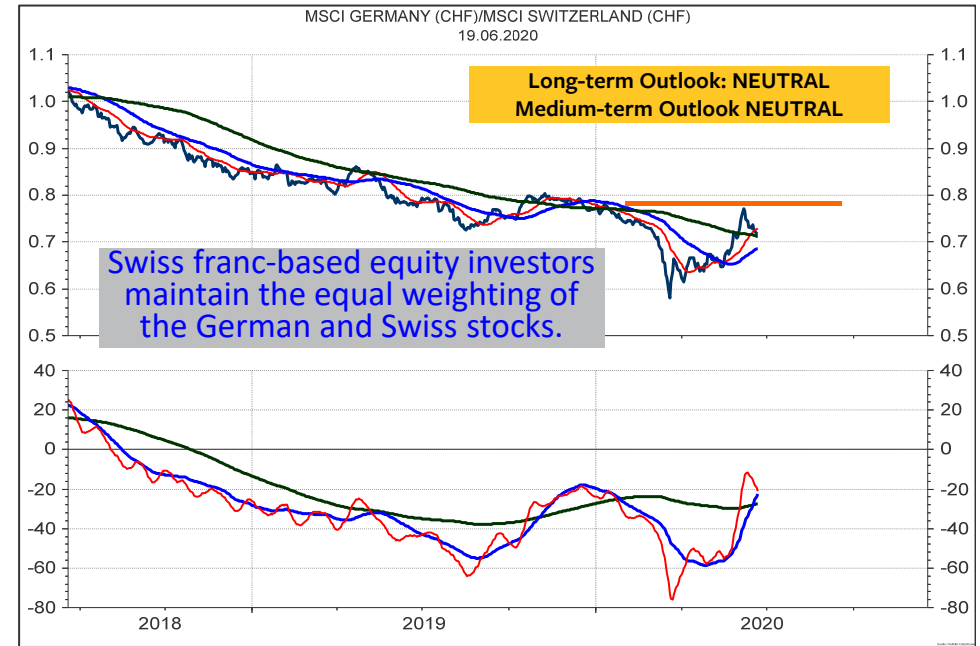
MSCI GERMANY in Swiss franc



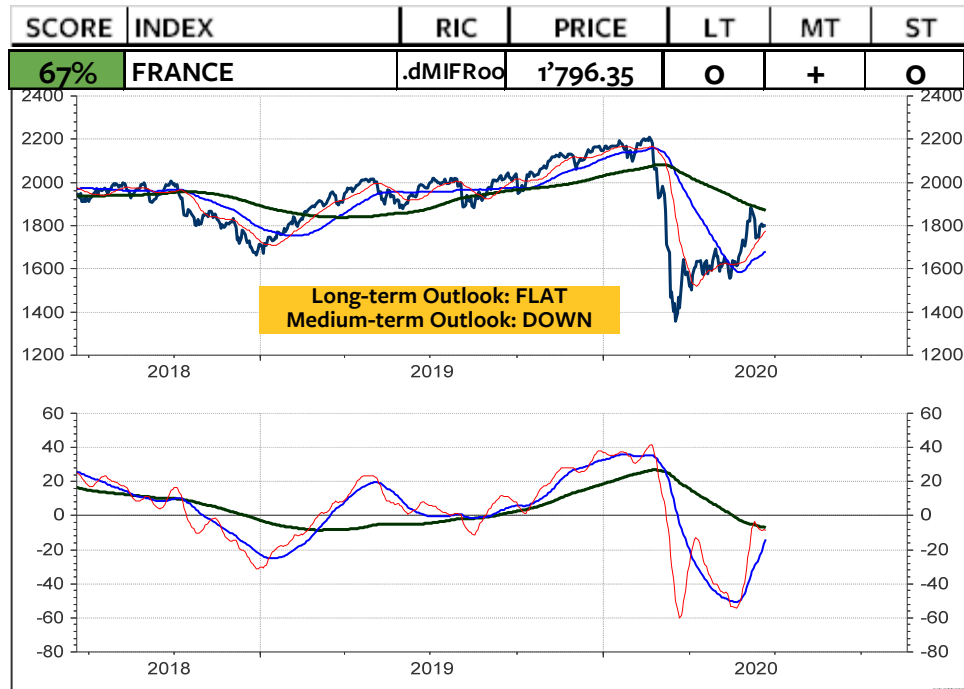
MSCI GERMANY relative to the MSCI AC World



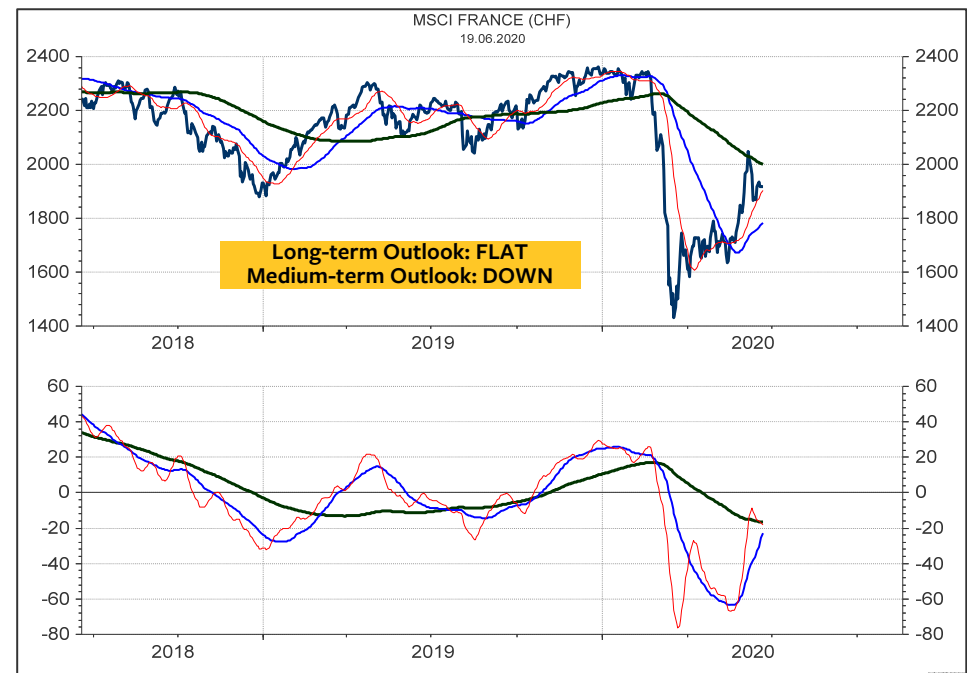
MSCI GERMANY in CHF relative to MSCI Switzerland



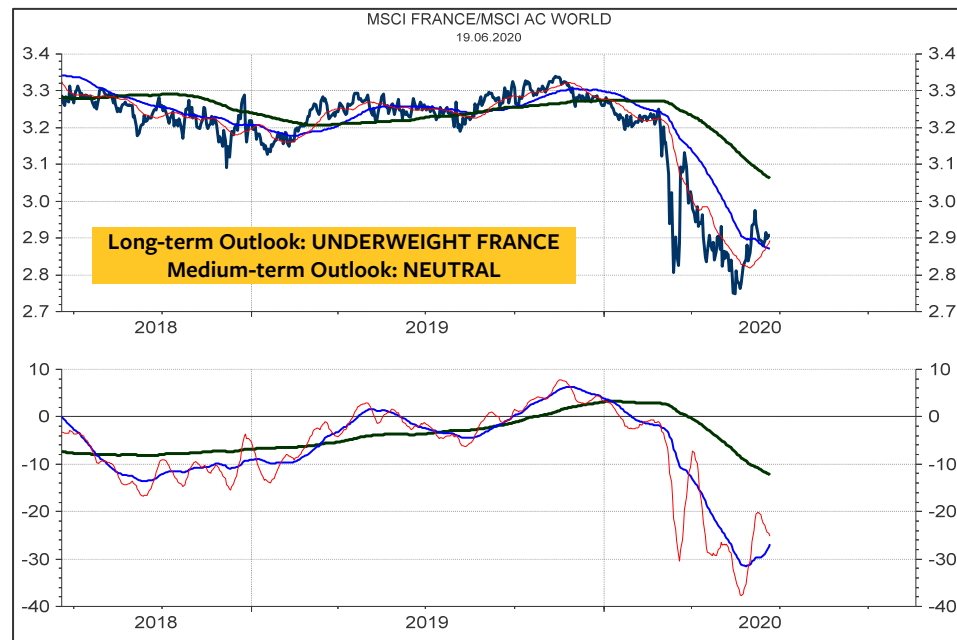
MSCI FRANCE in Euro



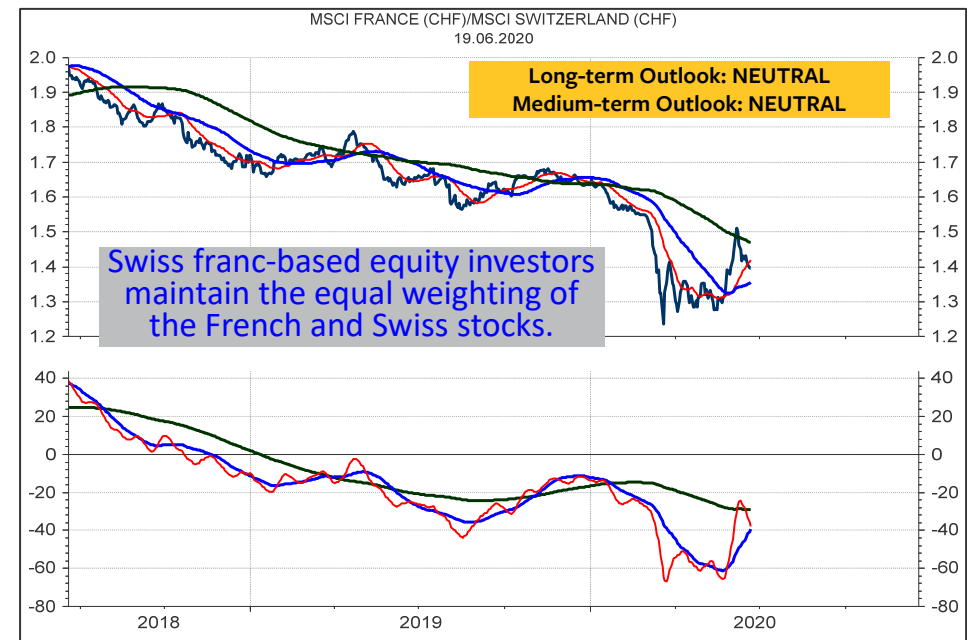
MSCI FRANCE in Swiss franc



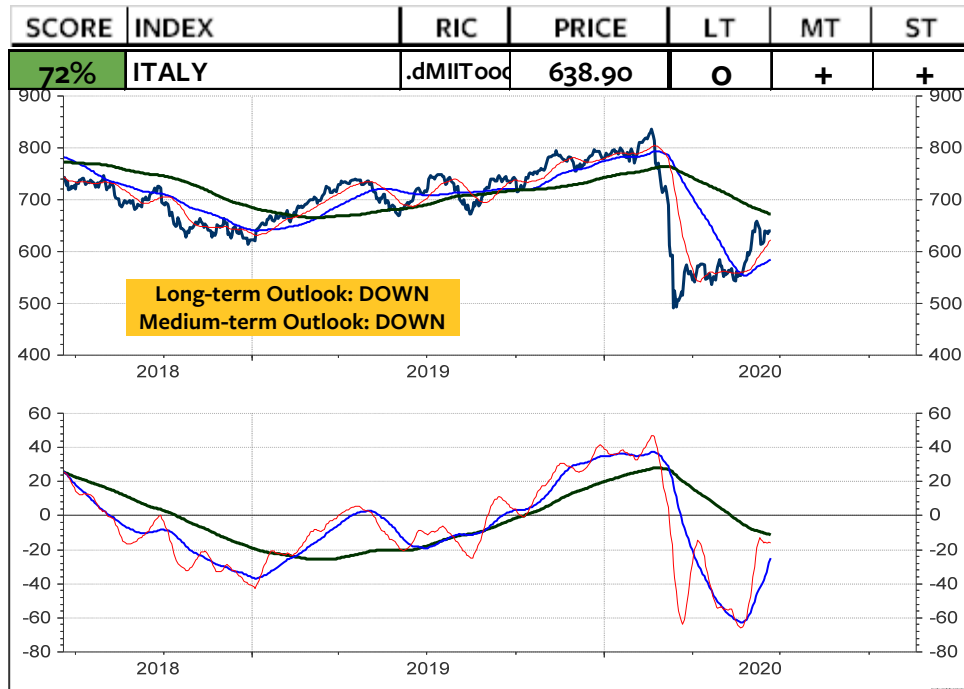
MSCI FRANCE relative to the MSCI AC World



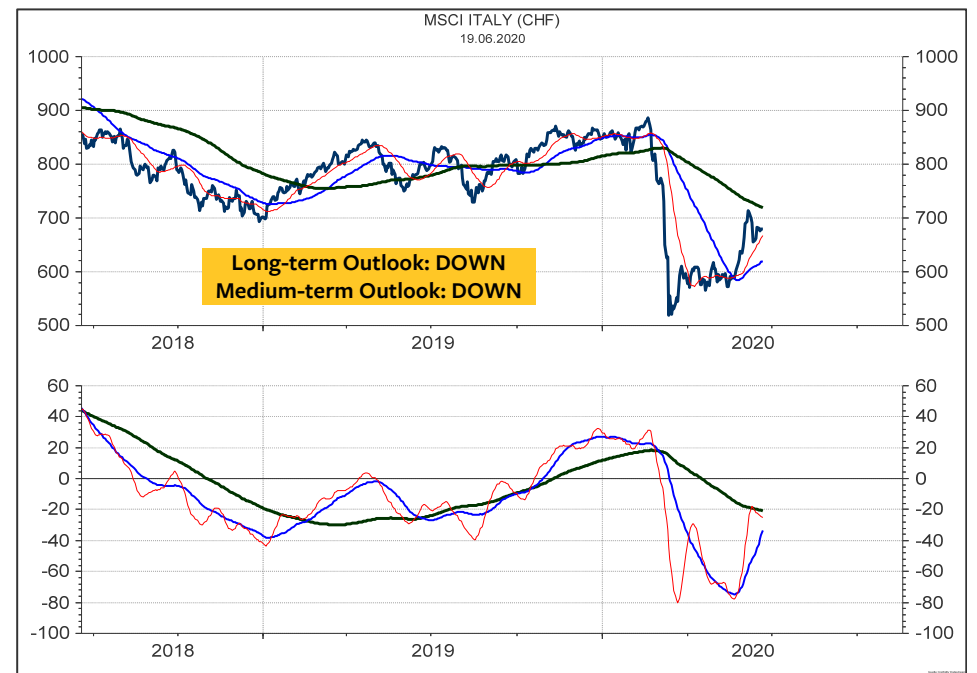
MSCI FRANCE in CHF relative to MSCI Switzerland



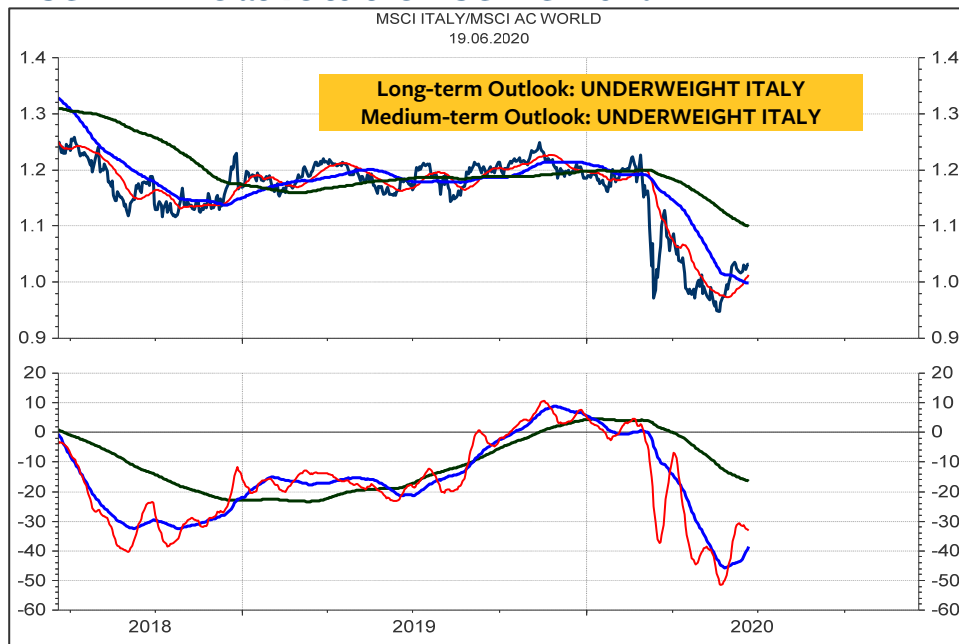
MSCI ITALY in Euro



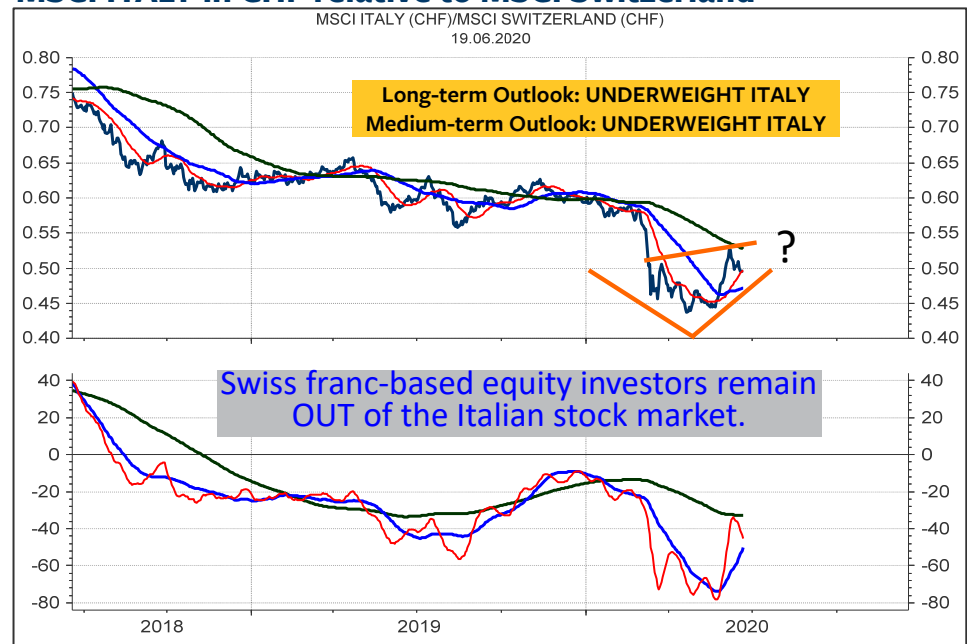
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



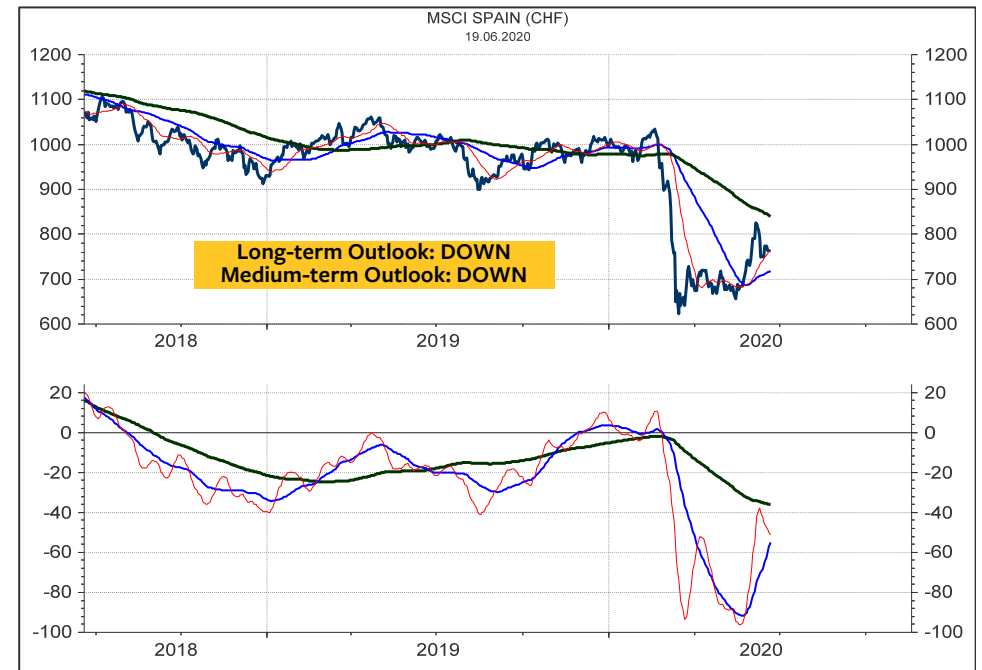
MSCI ITALY in CHF relative to MSCI Switzerland



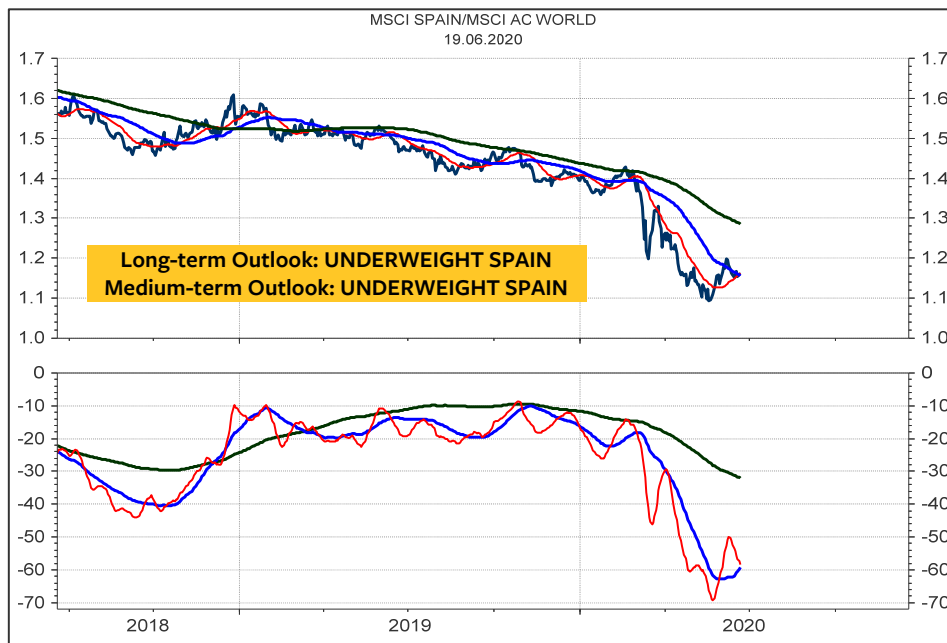
MSCI SPAIN in Euro



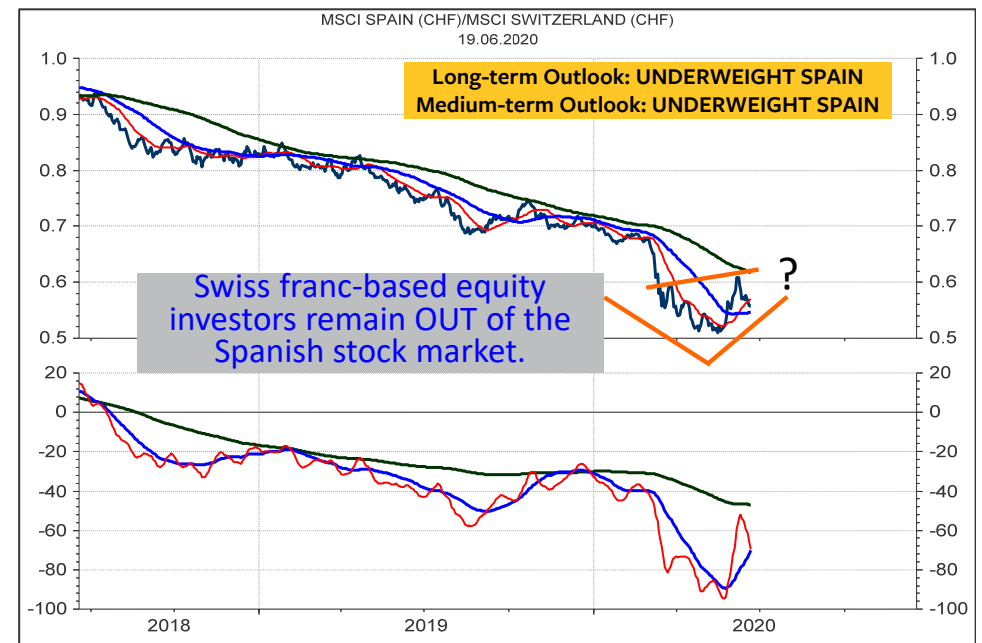
MSCI SPAIN in Swiss franc



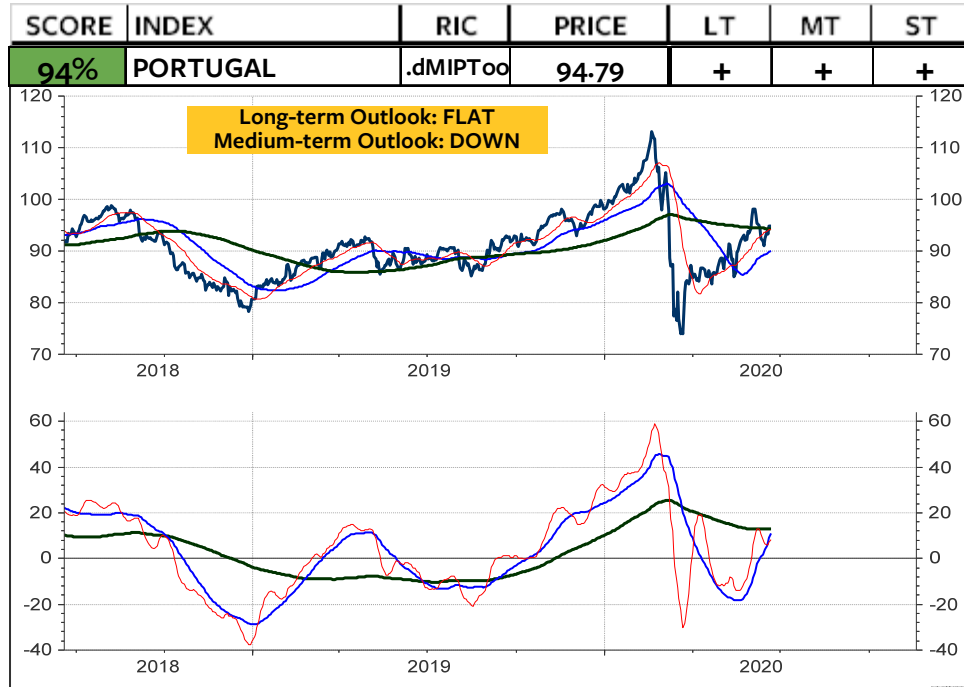
MSCI SPAIN relative to the MSCI AC World



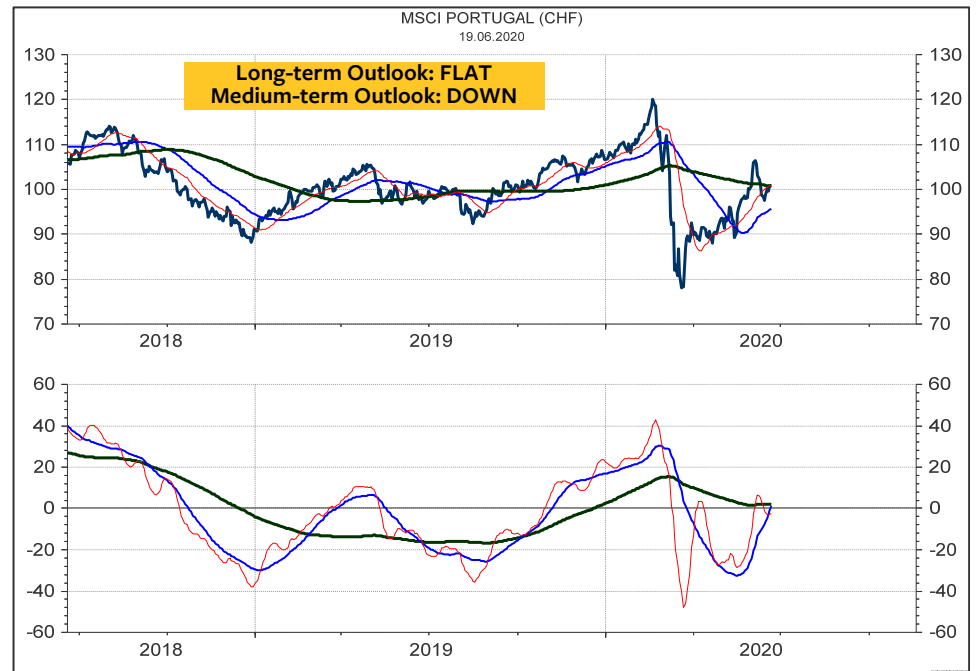
MSCI SPAIN in CHF relative to MSCI Switzerland



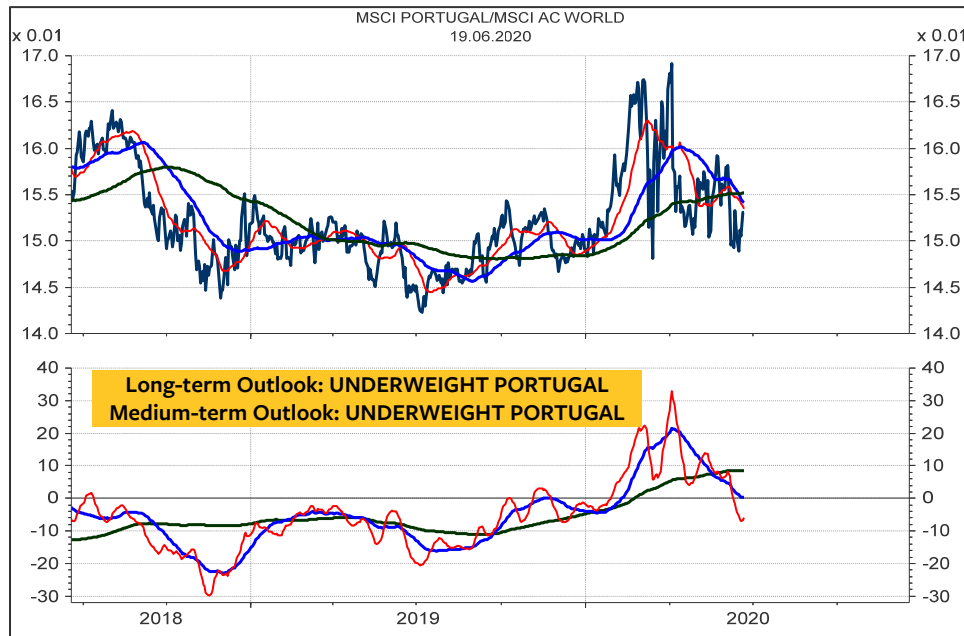
MSCI PORTUGAL in Euro



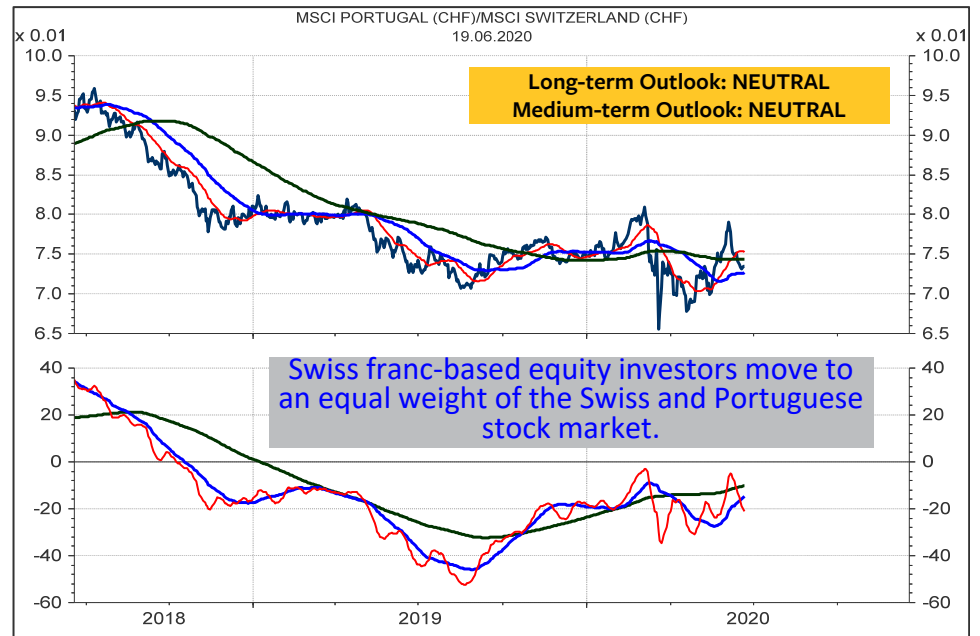
MSCI PORTUGAL in Swiss franc



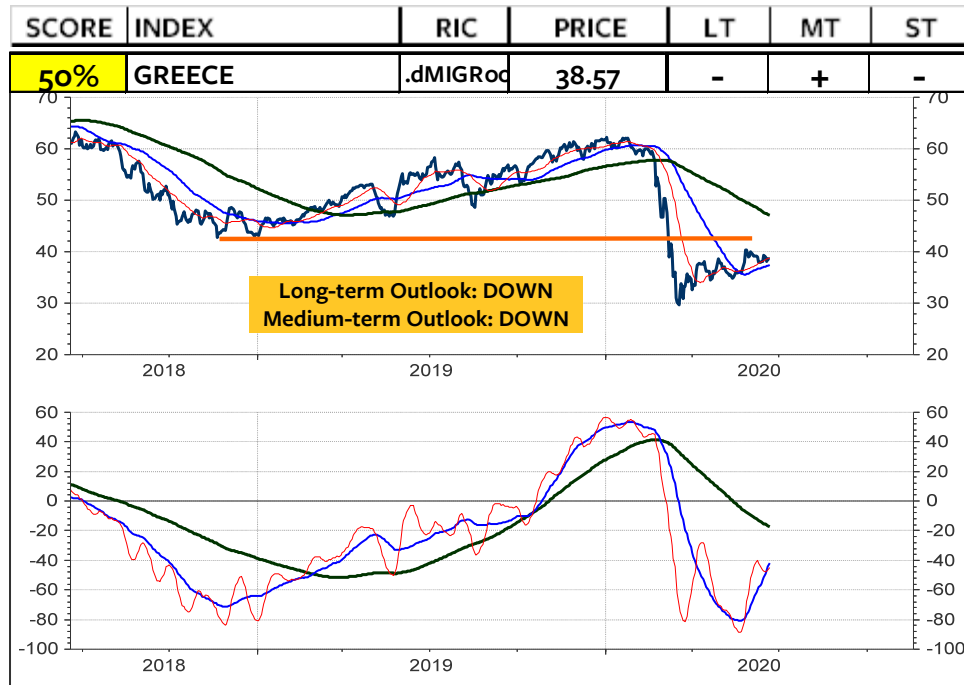
MSCI PORTUGAL relative to the MSCI AC World



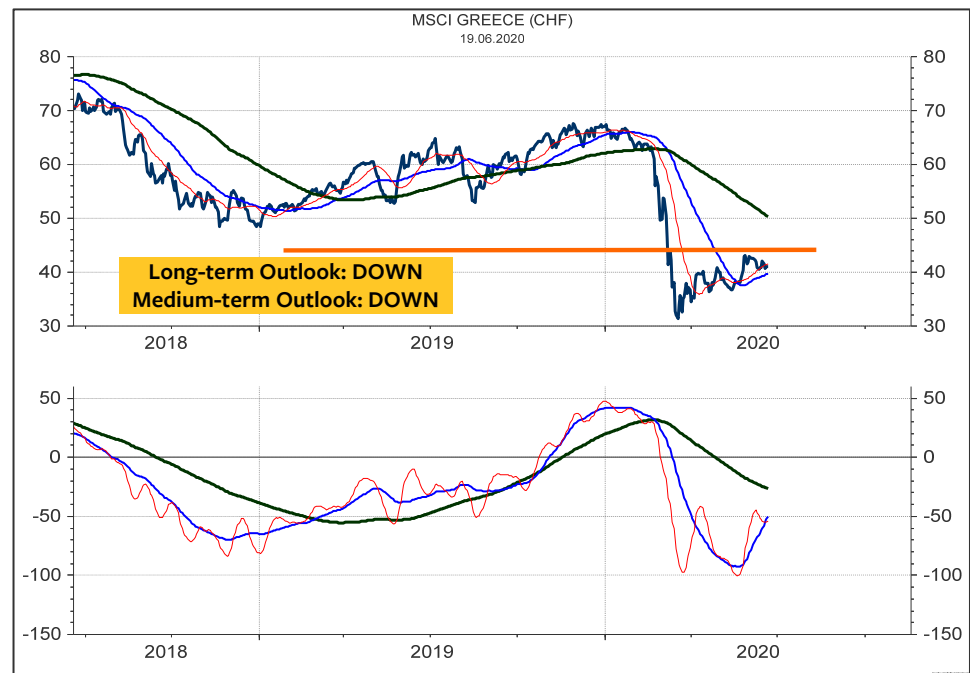
MSCI PORTUGAL in CHF relative to MSCI Switzerland



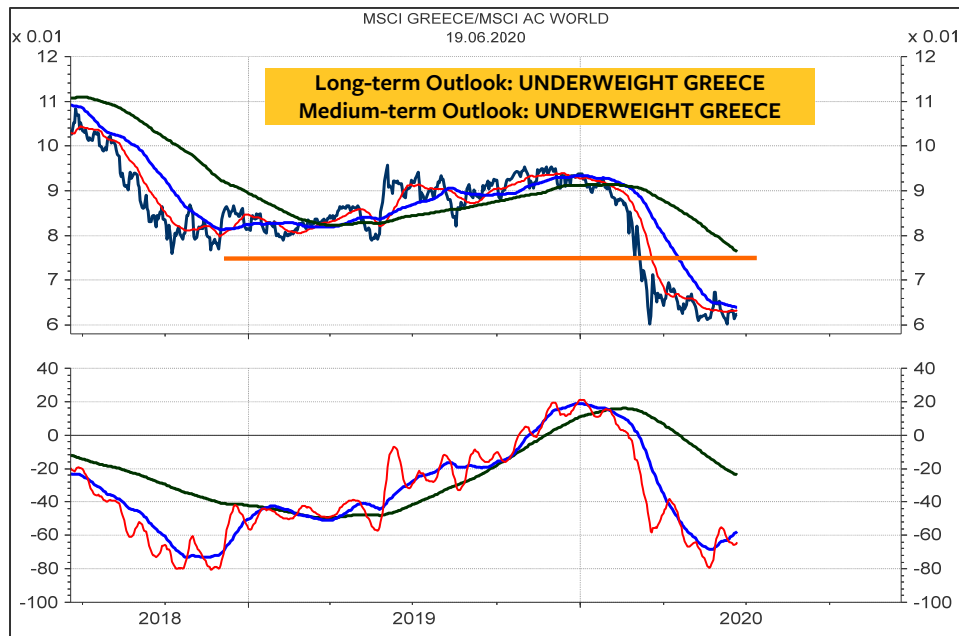
MSCI GREECE in Euro



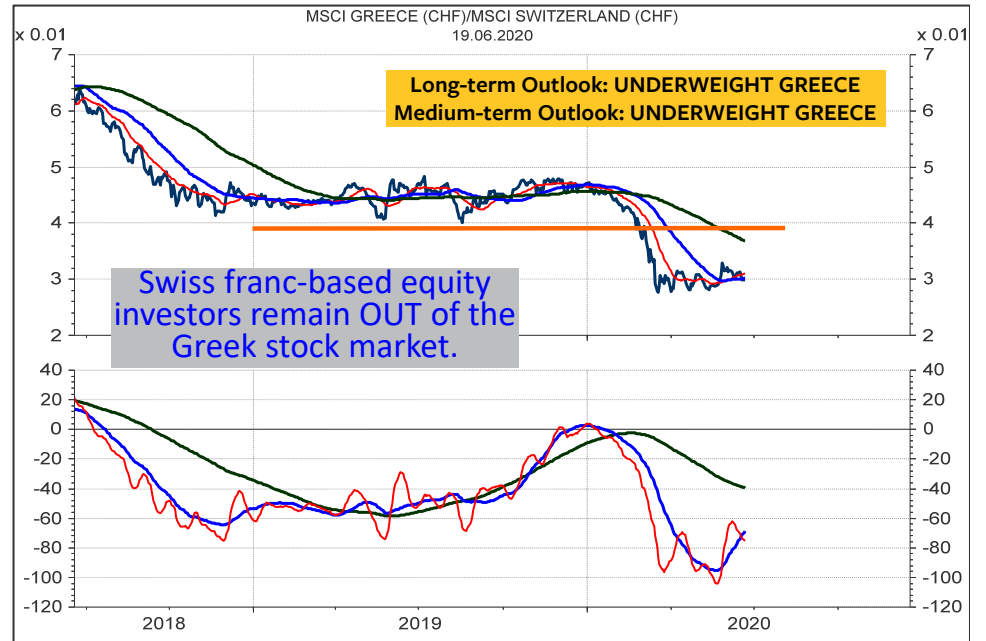
MSCI GREECE in Swiss franc



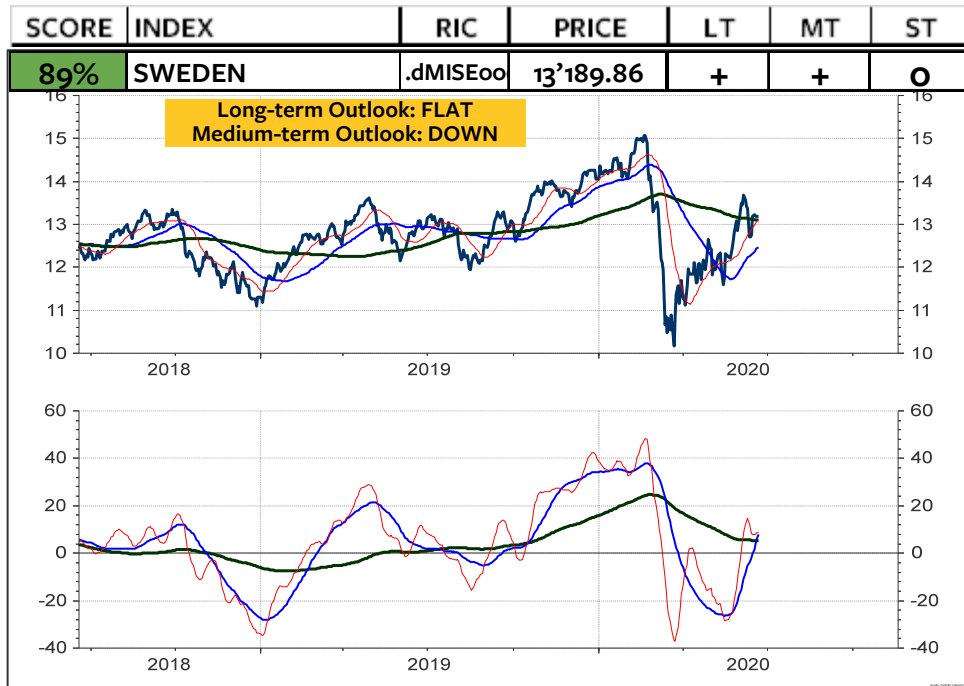
MSCI GREECE relative to the MSCI AC World



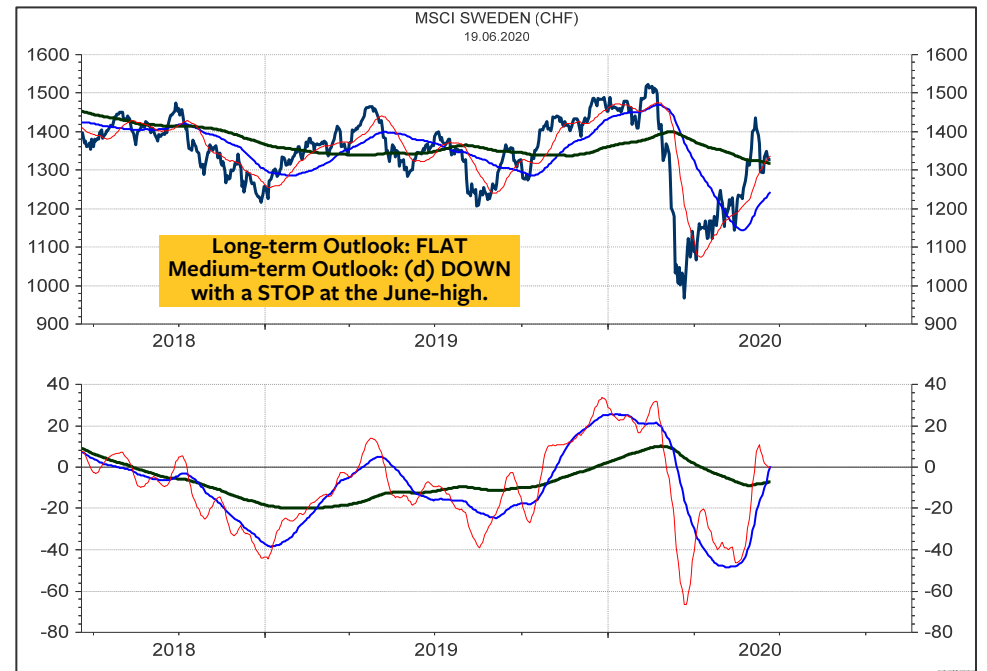
MSCI GREECE in CHF relative to MSCI Switzerland



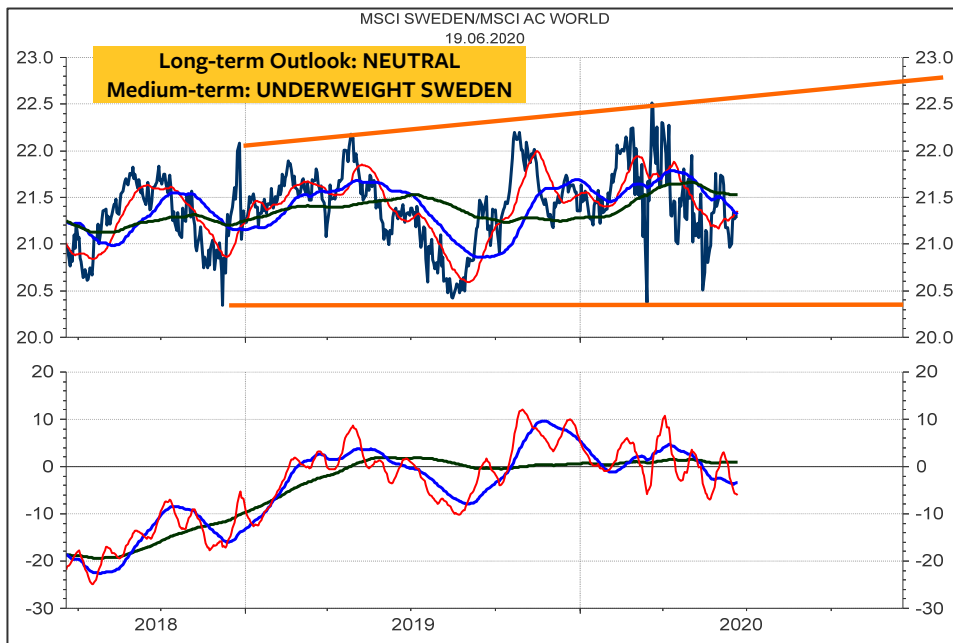
MSCI SWEDEN in Swedish krona



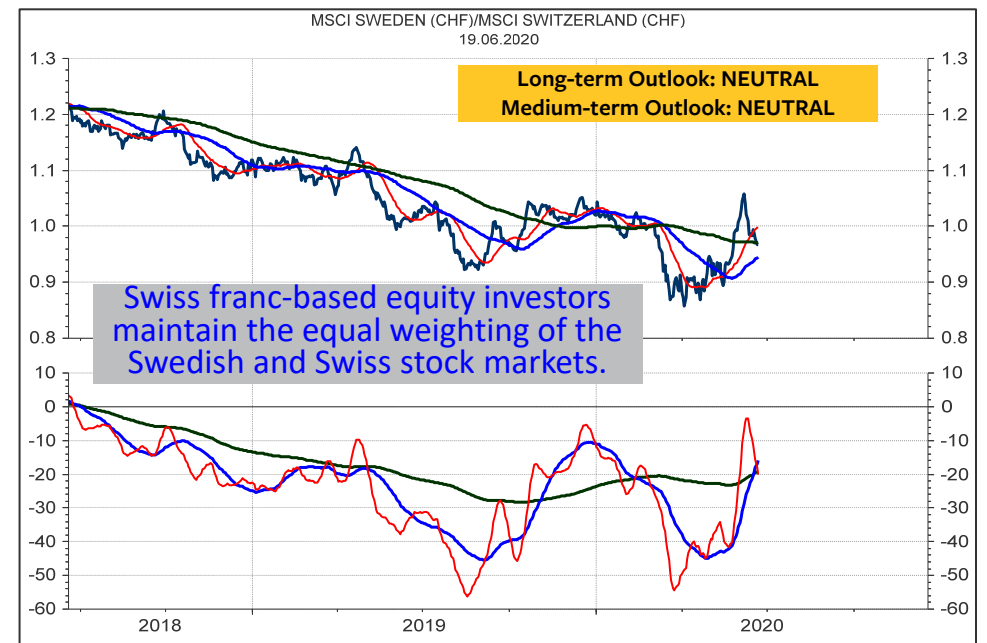
MSCI SWEDEN in Swiss franc



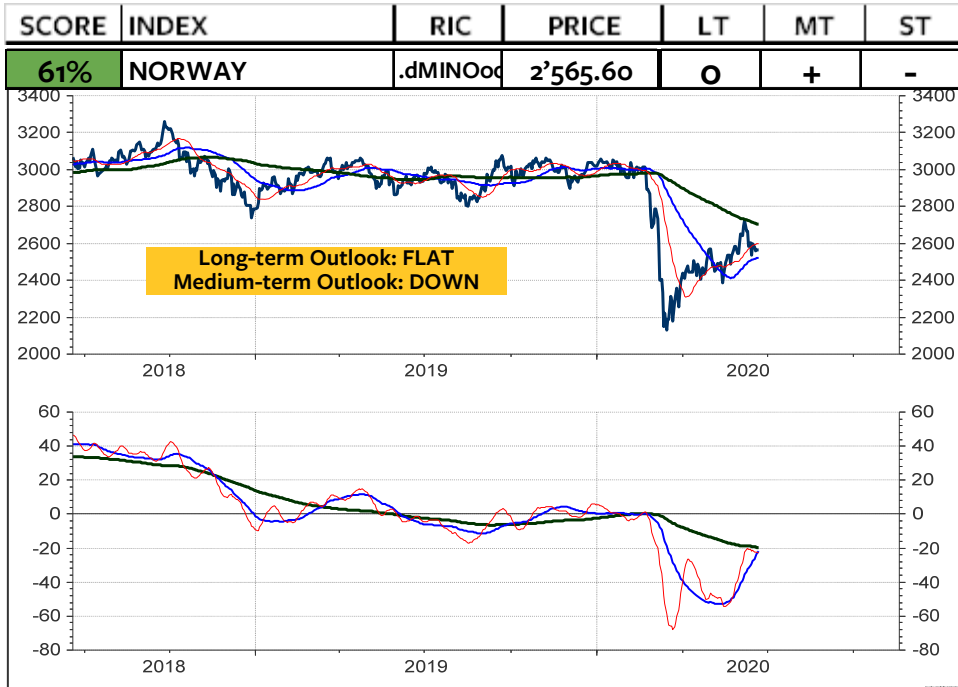
MSCI SWEDEN relative to the MSCI AC World



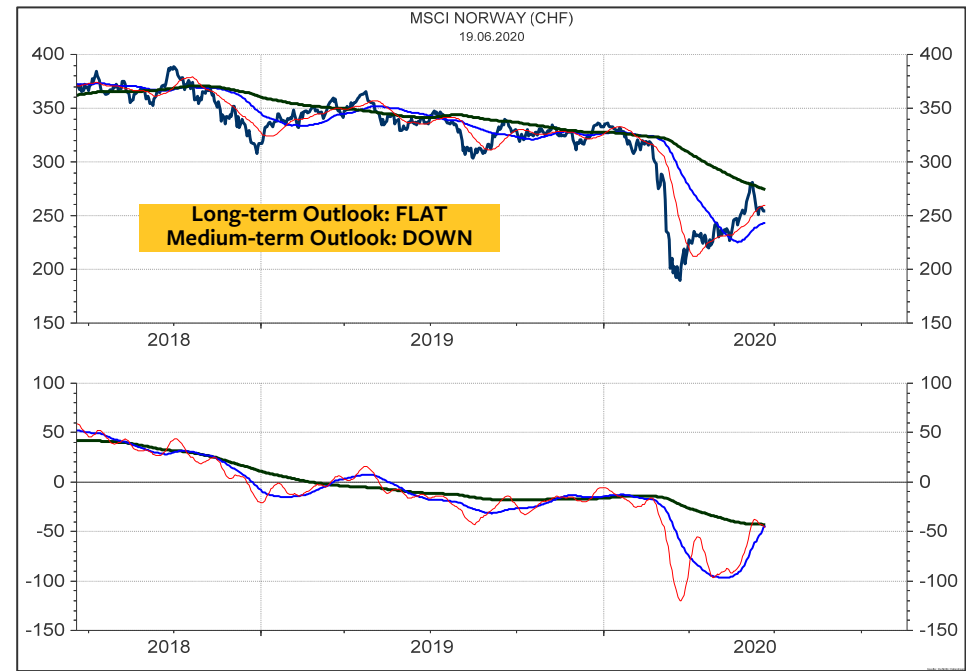
MSCI SWEDEN in CHF relative to MSCI Switzerland



MSCI NORWAY in Euro



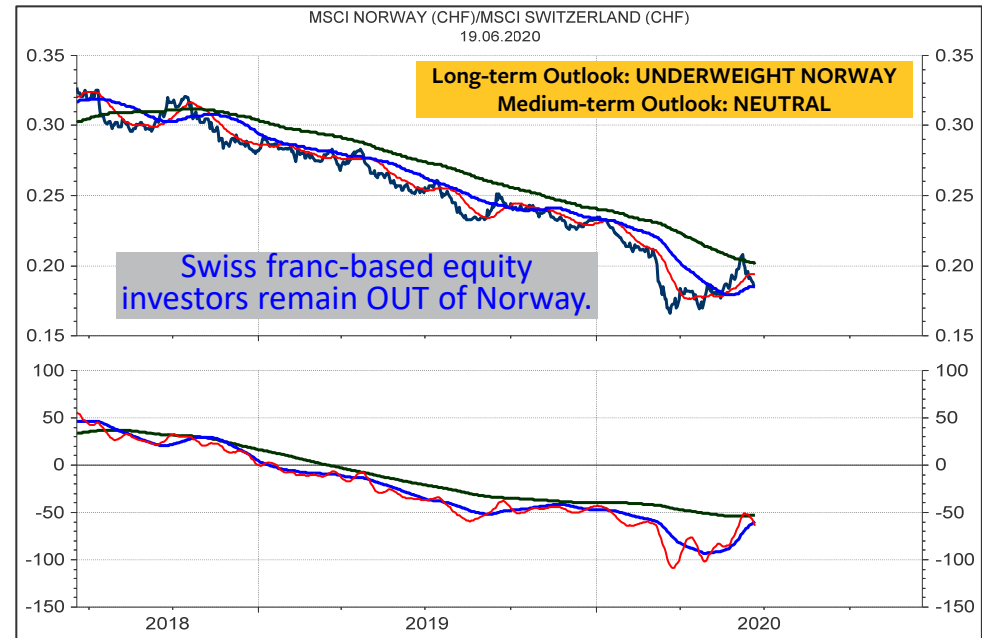
MSCI NORWAY in Swiss franc



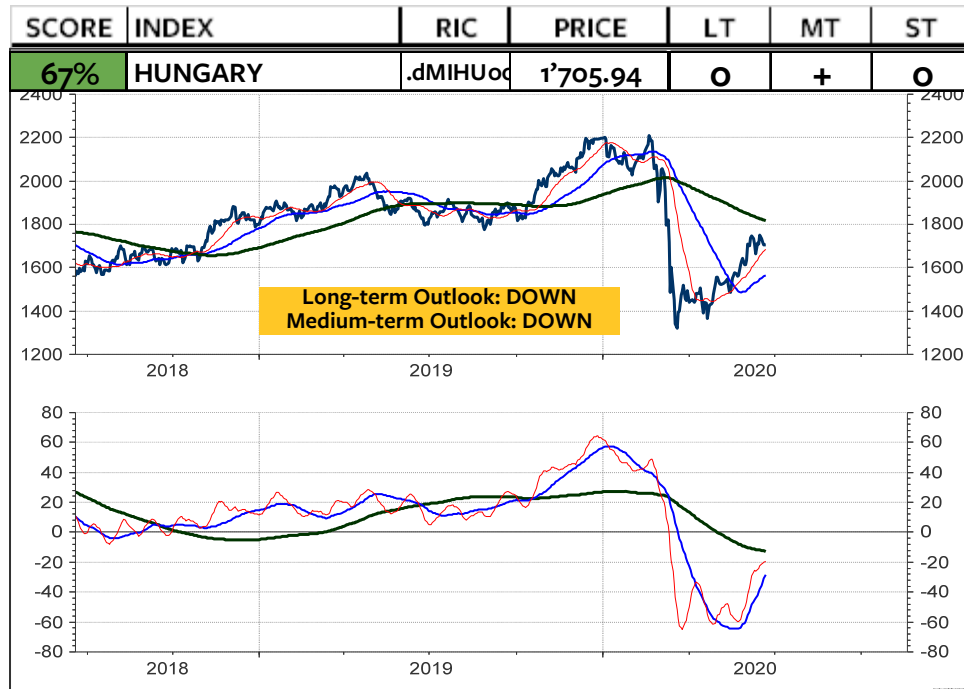
MSCI NORWAY relative to the MSCI AC World



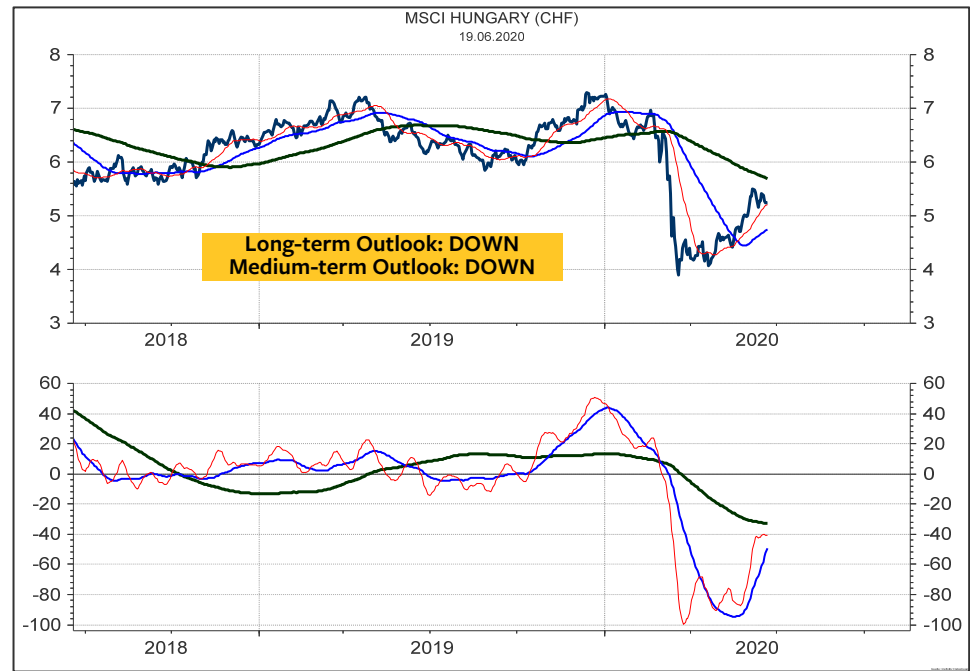
MSCI NORWAY in CHF relative to MSCI Switzerland



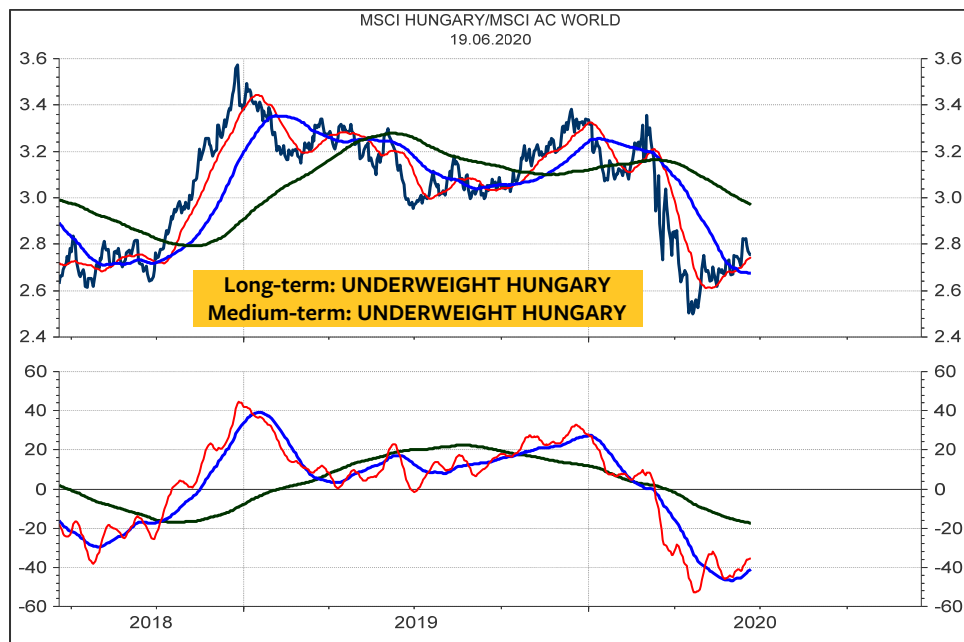
MSCI HUNGARY in Forint



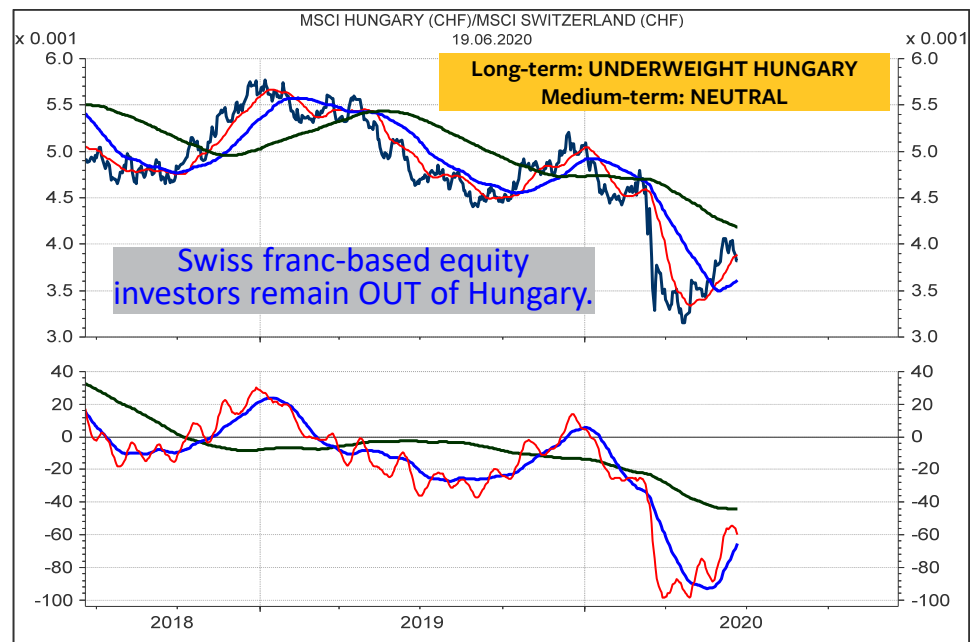
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



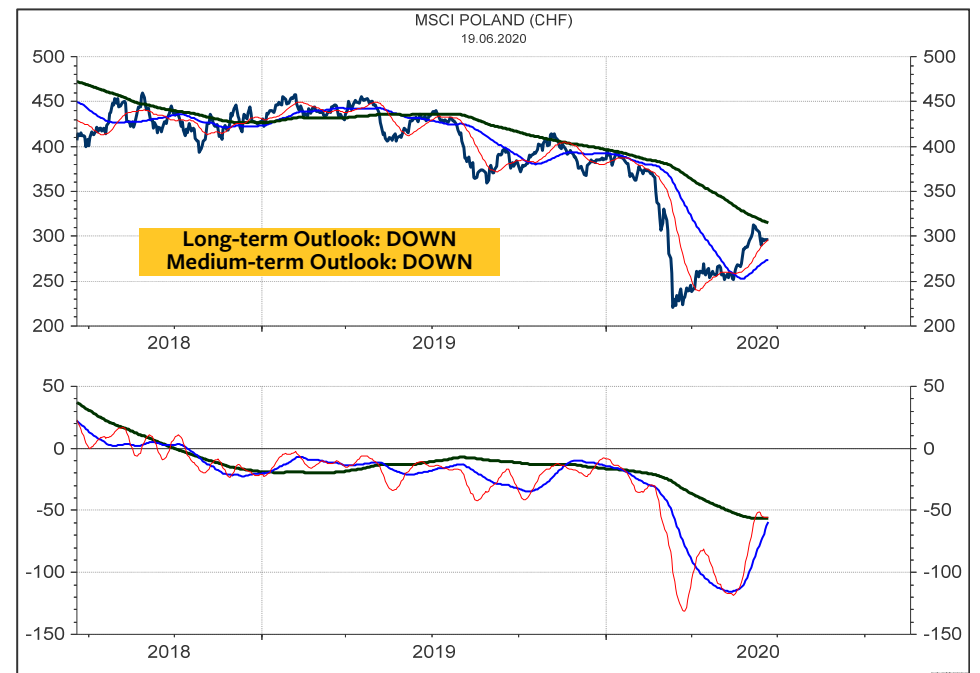
MSCI HUNGARY in CHF relative to MSCI Switzerland



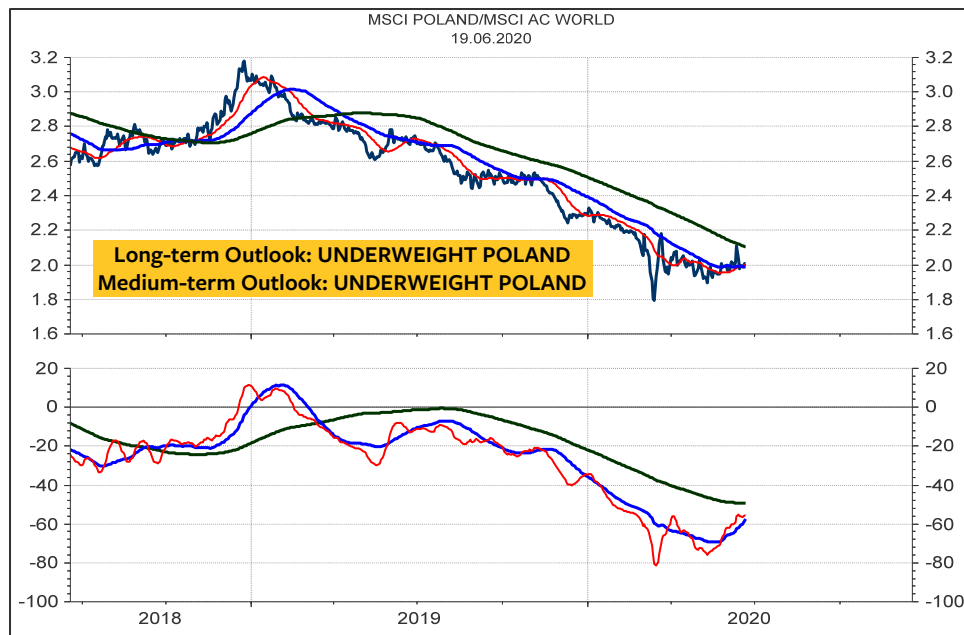
MSCI POLAND in Euro



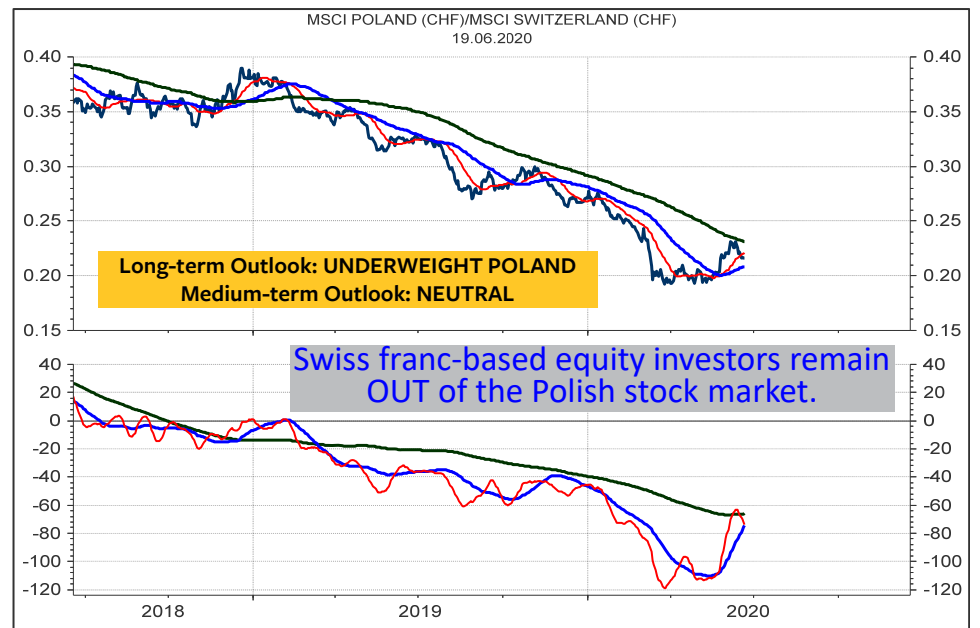
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World

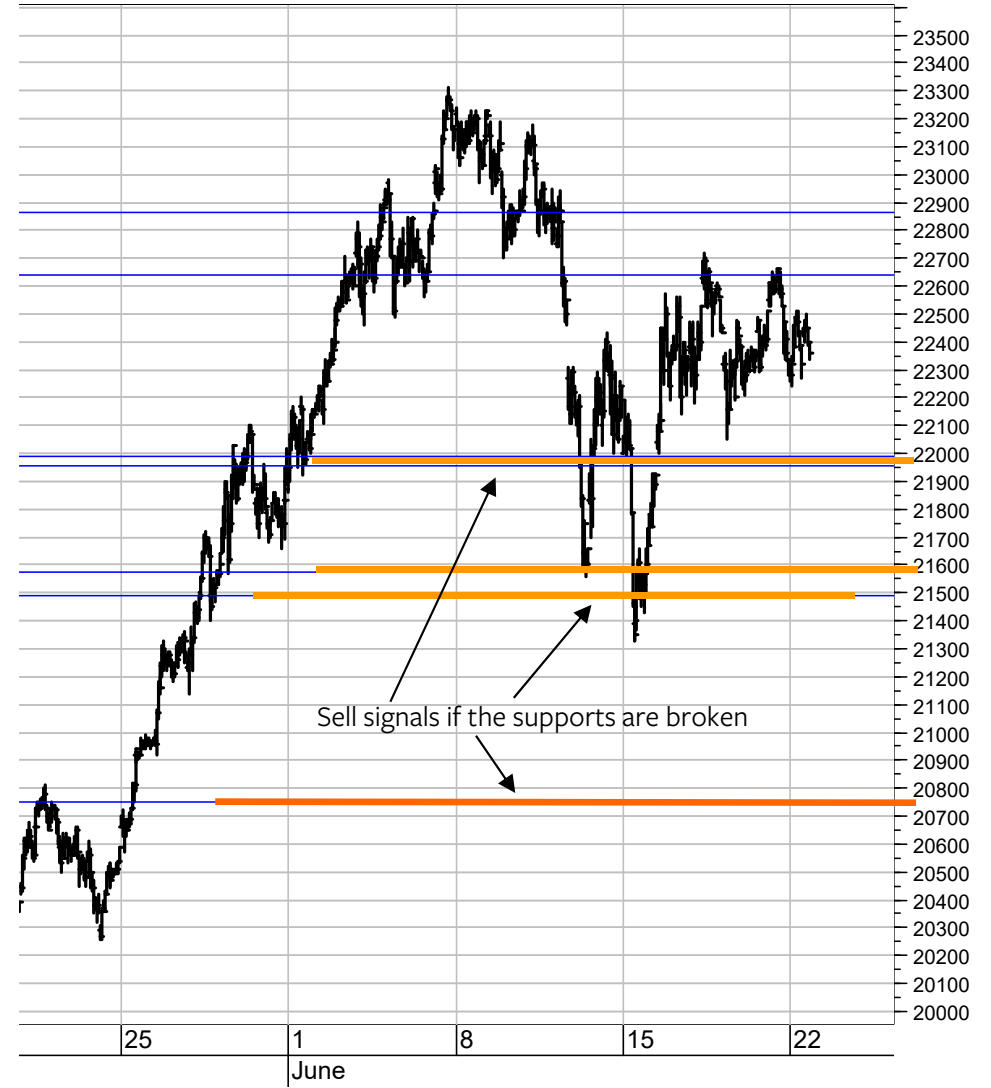
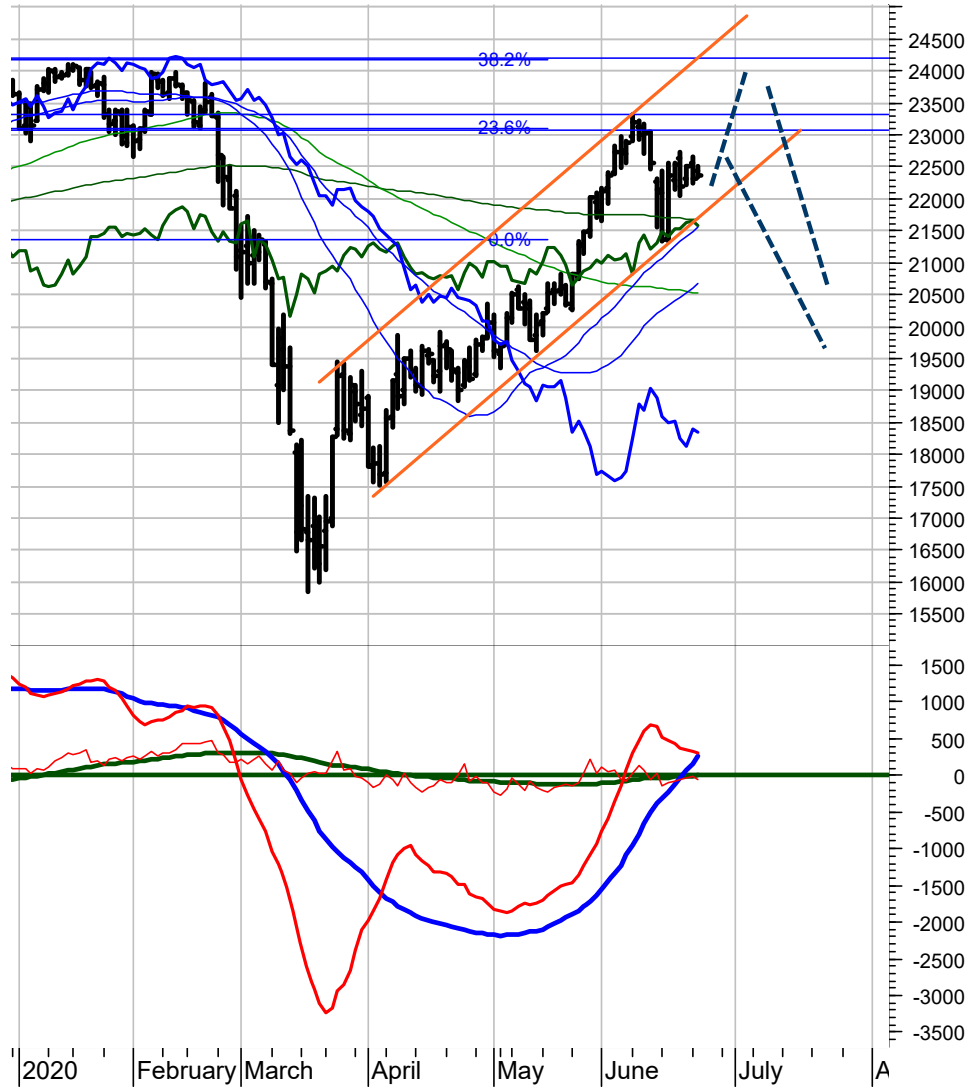


MSCI POLAND in CHF relative to MSCI Switzerland

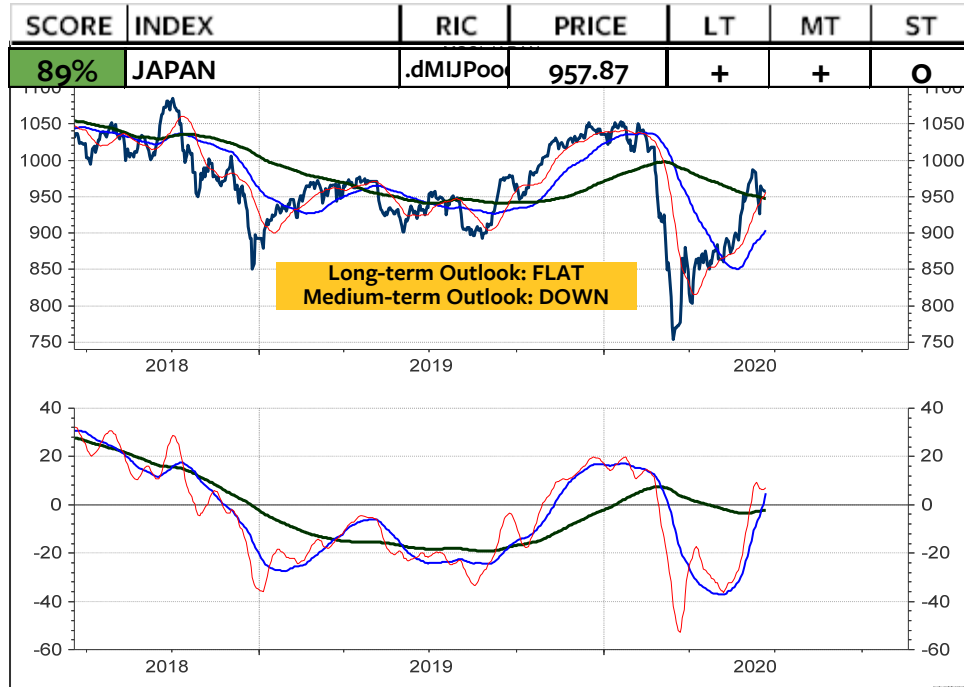


Japanese Nikkei 225 Index

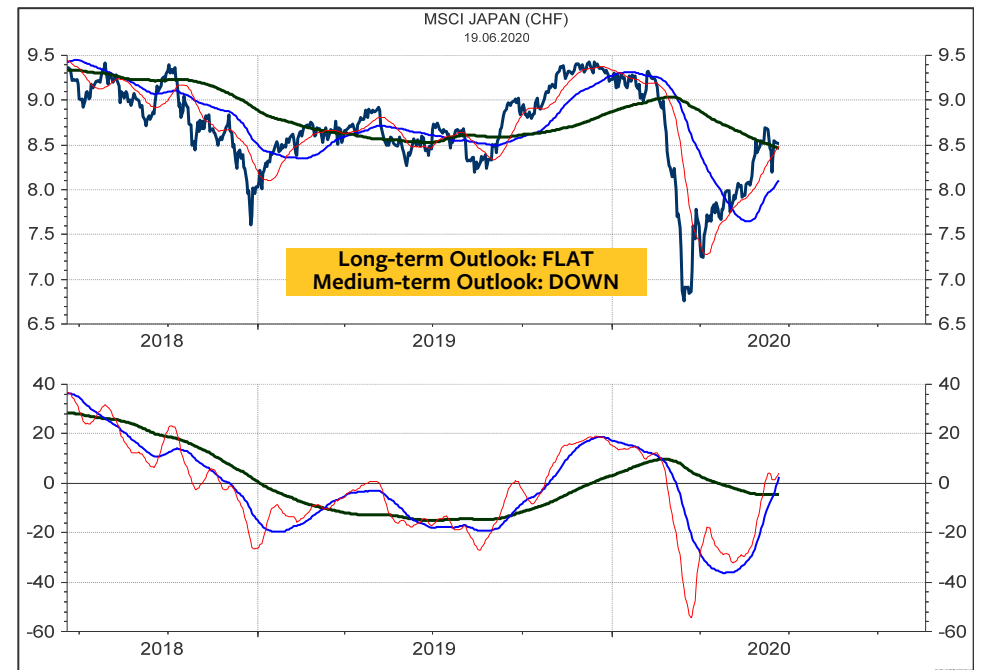
The Nikkei remains in the correction, which originated on 8.6.2020 at 23310. It will take a rise above 22650 and 22900 to negate the bearish interpretation of the forming Head and Shoulder Top and to signal 24200. A break of the supports at 21950 and 21450 will turn all trend down. Next support will be 20750.



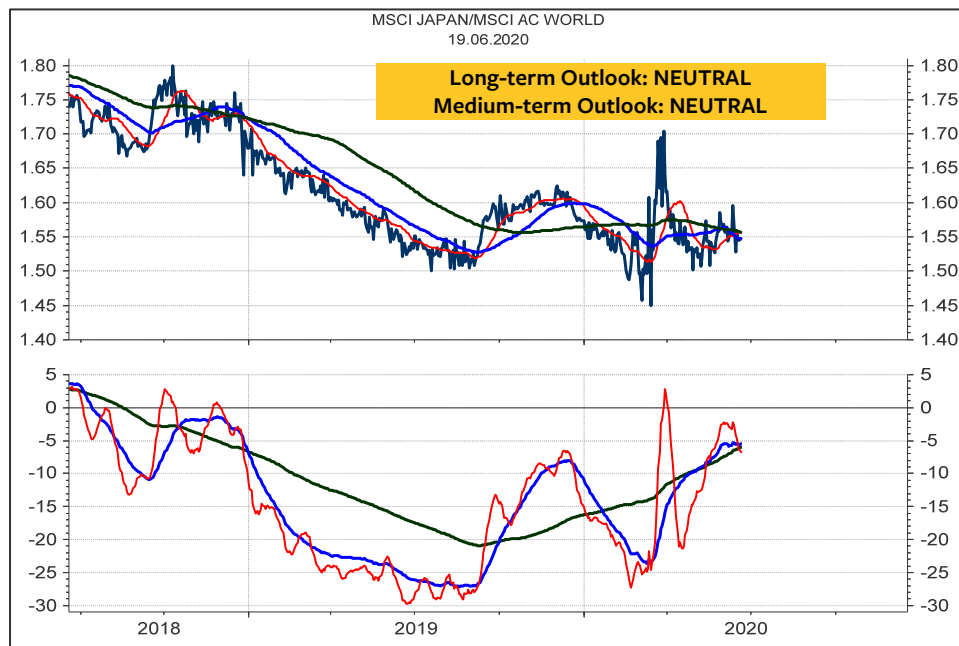
MSCI JAPAN in Yen



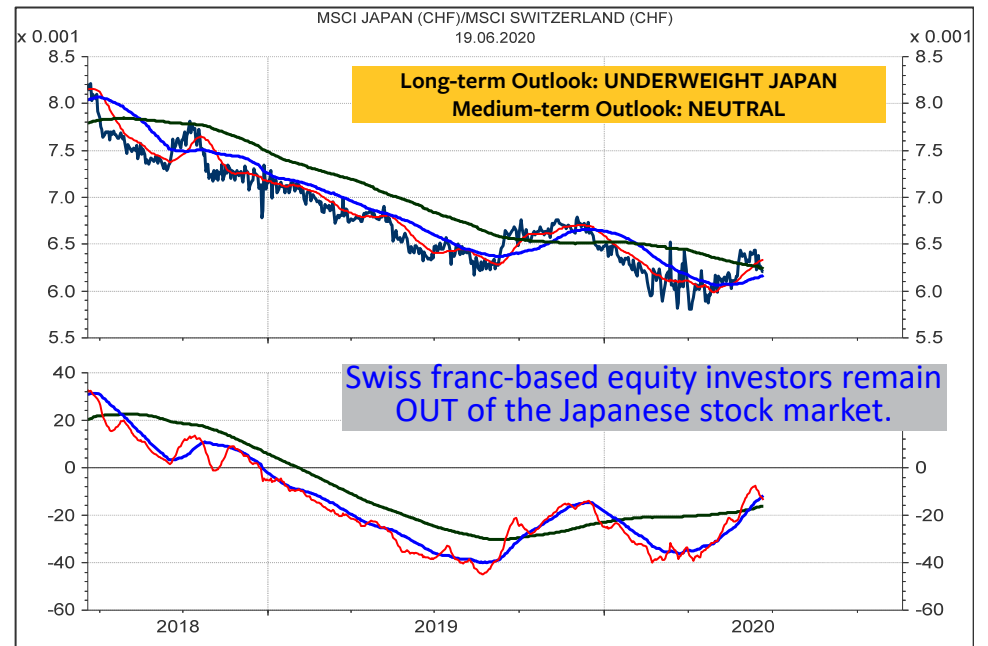
MSCI JAPAN in Swiss franc



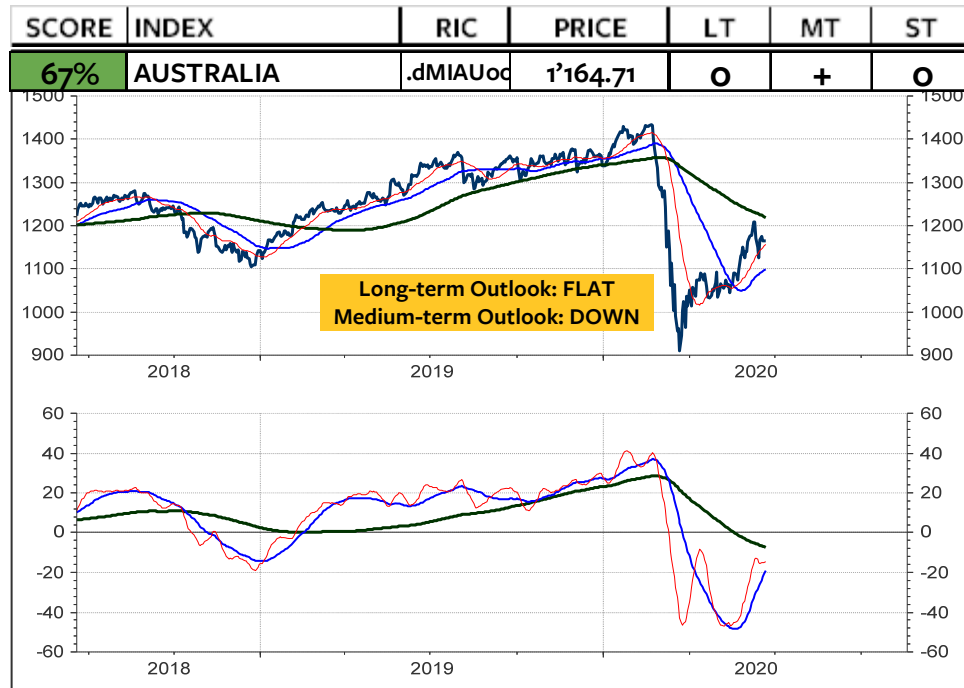
MSCI JAPAN relative to the MSCI AC World



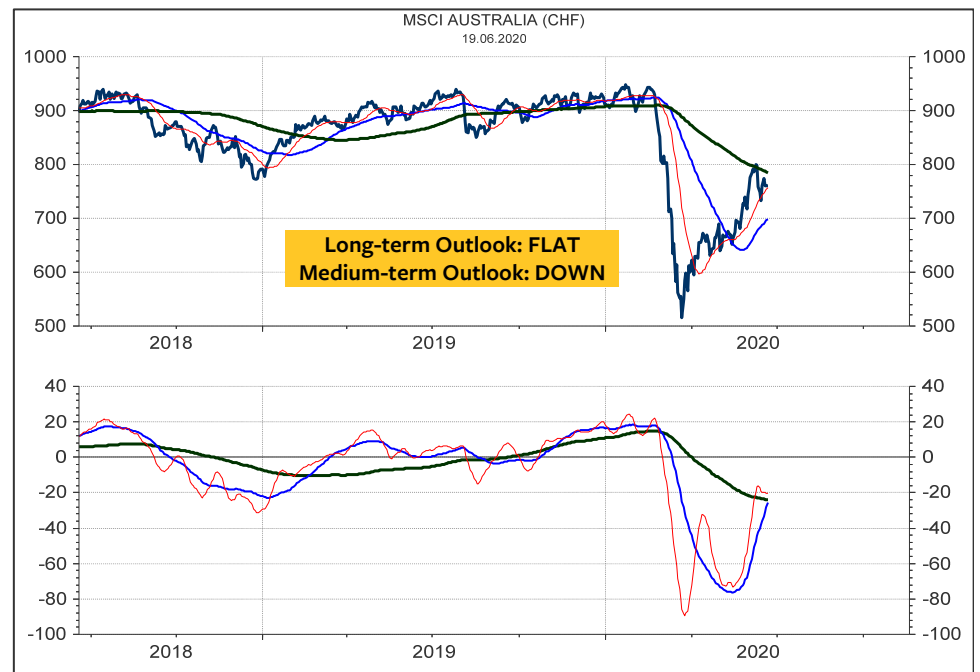
MSCI JAPAN in CHF relative to MSCI Switzerland



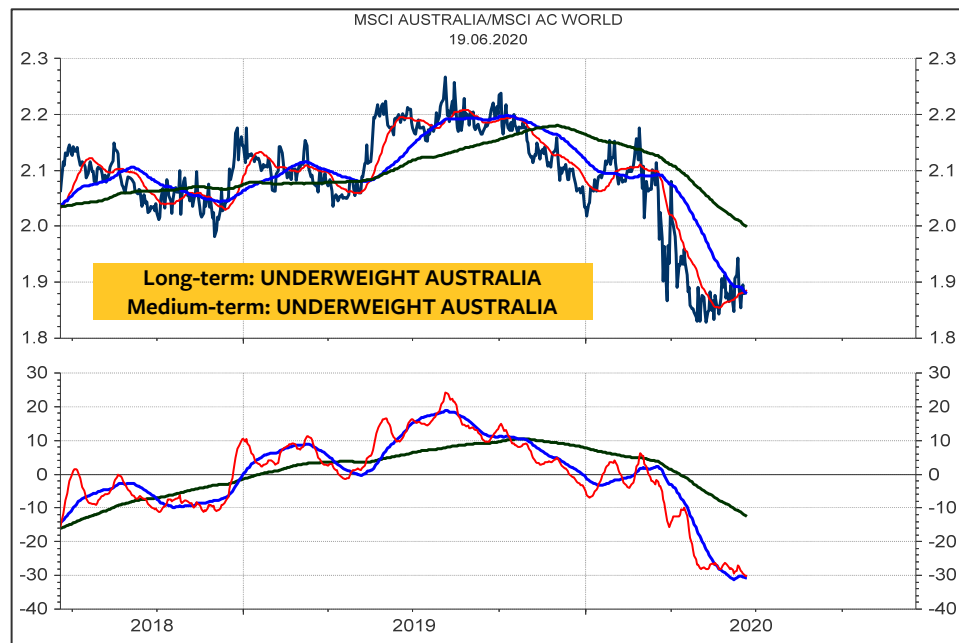
MSCI AUSTRALIA in Australian dollar



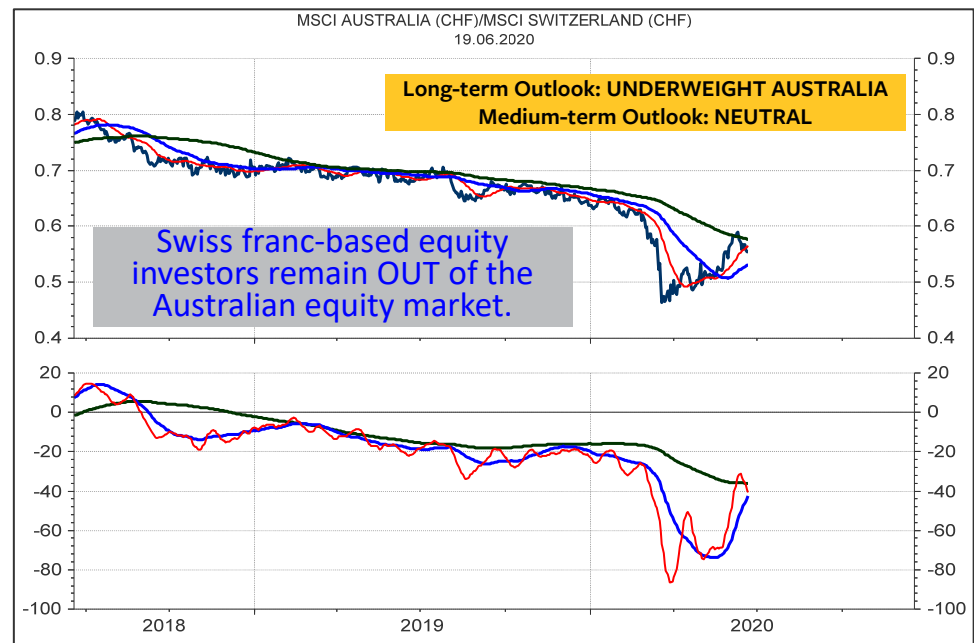
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



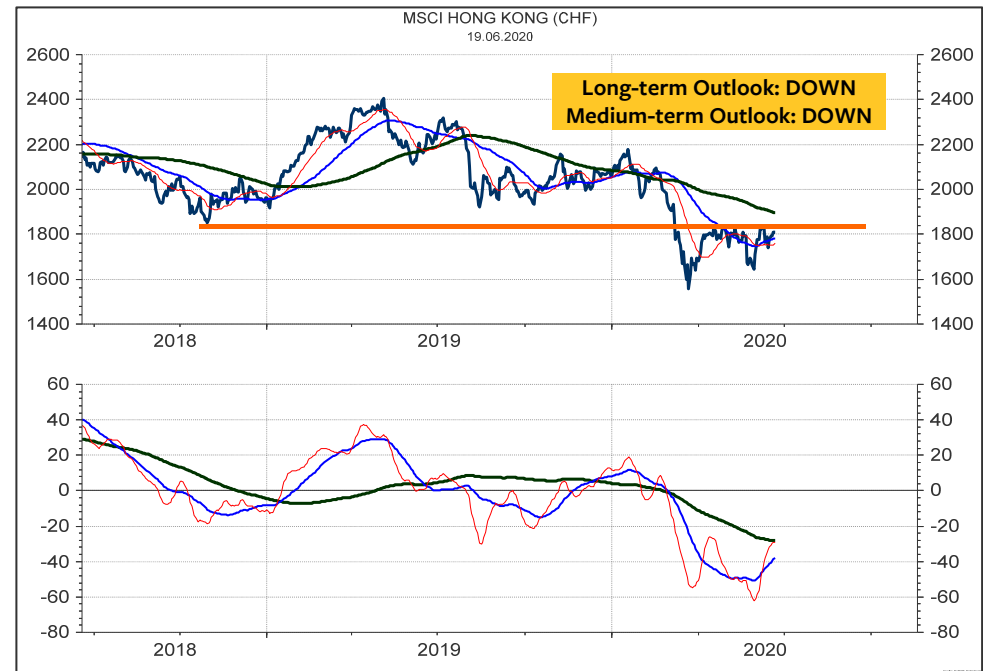
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



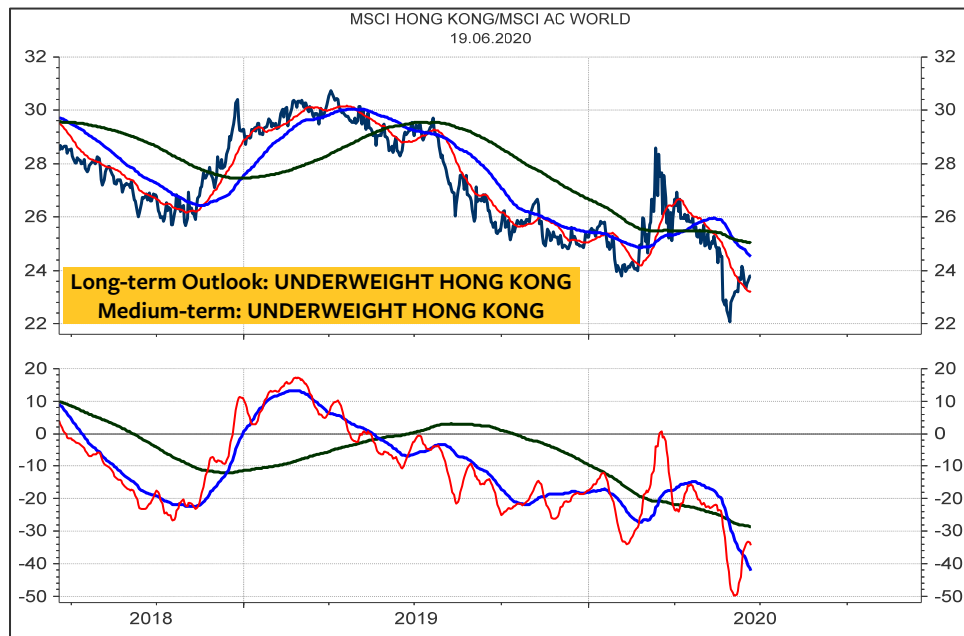
MSCI HONG KONG in Hong Kong dollar



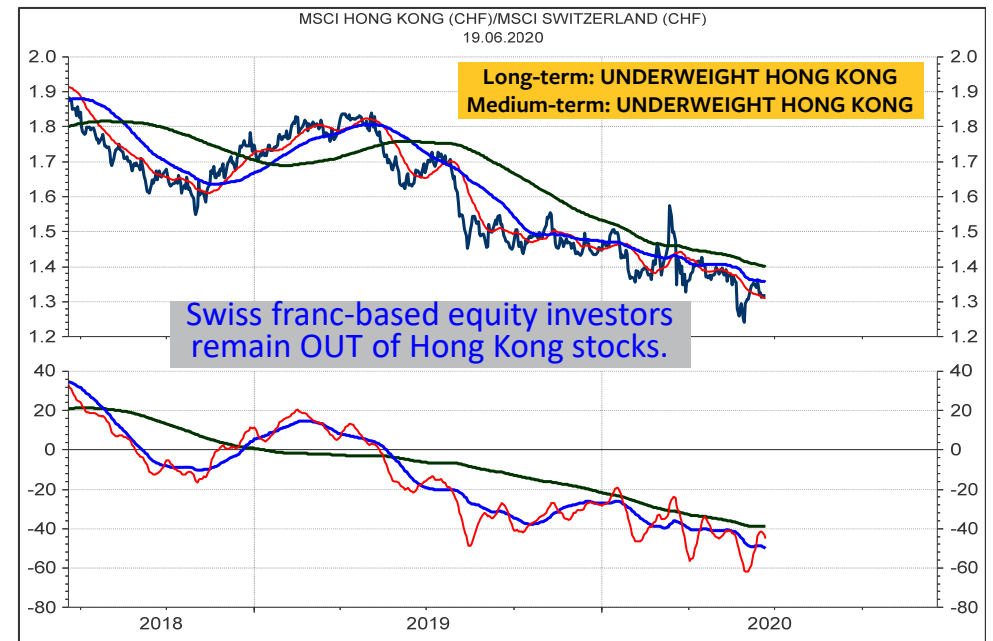
MSCI HONG KONG in Swiss franc



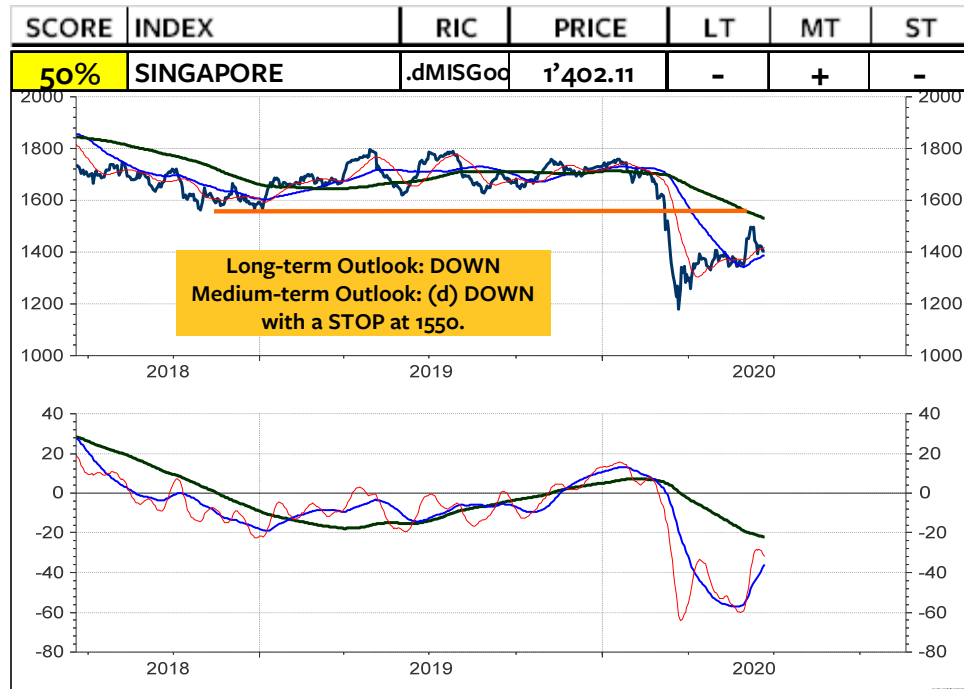
MSCI HONG KONG relative to the MSCI AC World



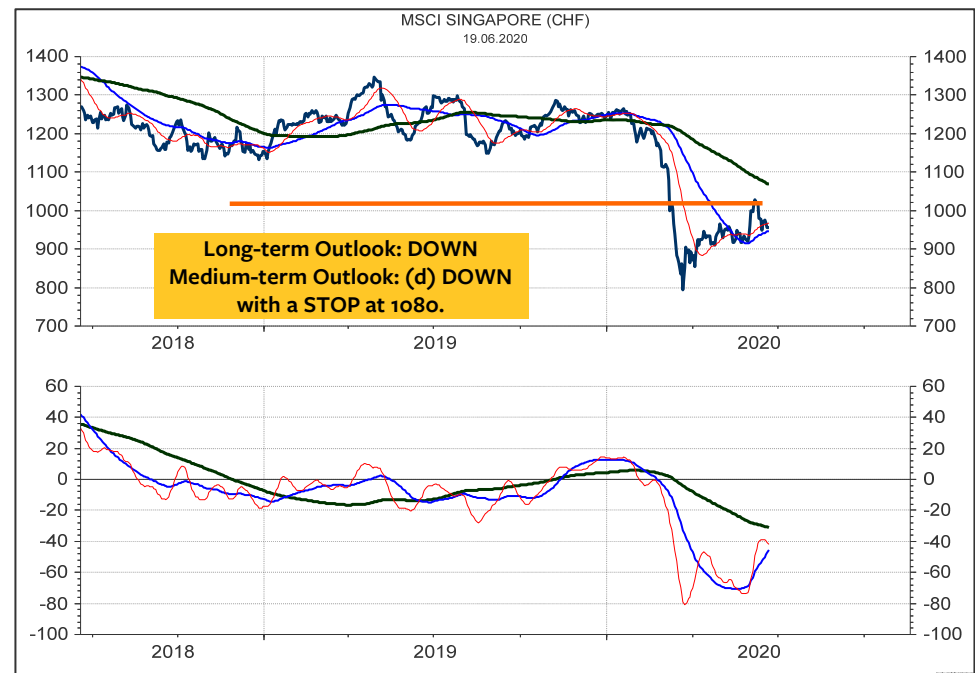
MSCI HONG KONG in CHF relative to MSCI Switzerland



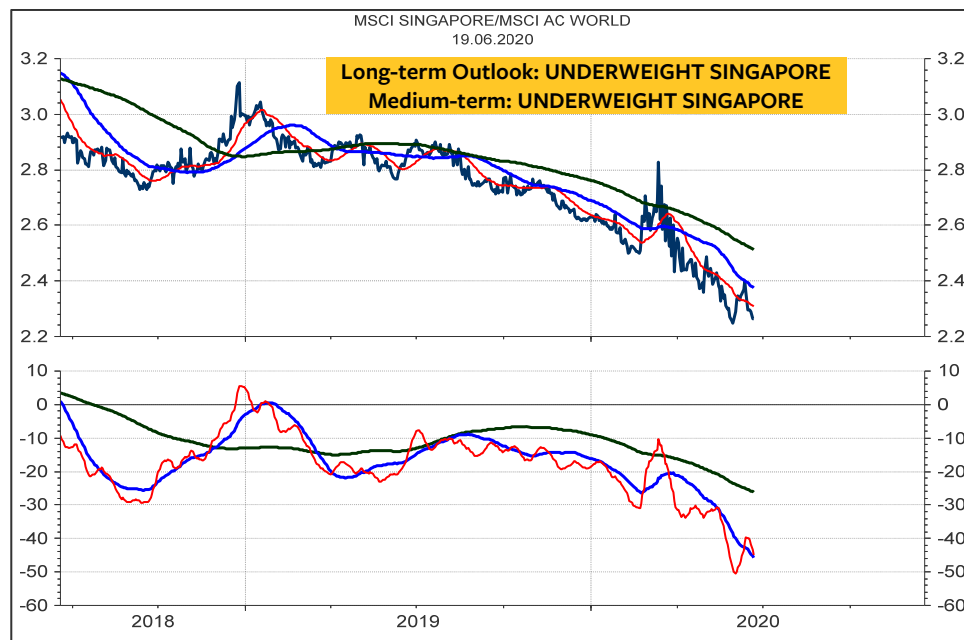
MSCI SINGAPORE in Singapore dollar



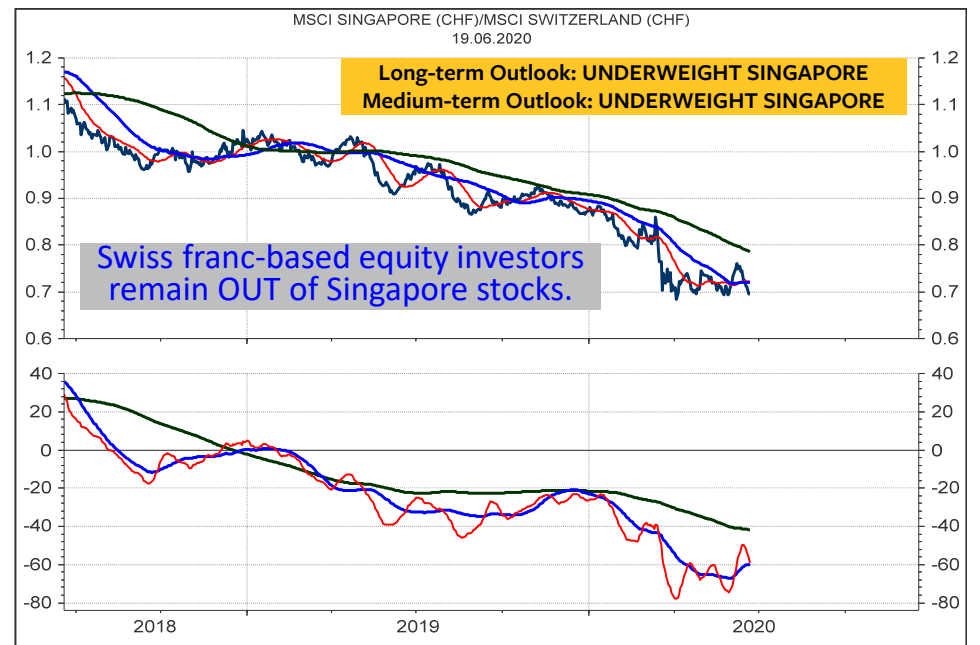
MSCI SINGAPORE in Swiss franc



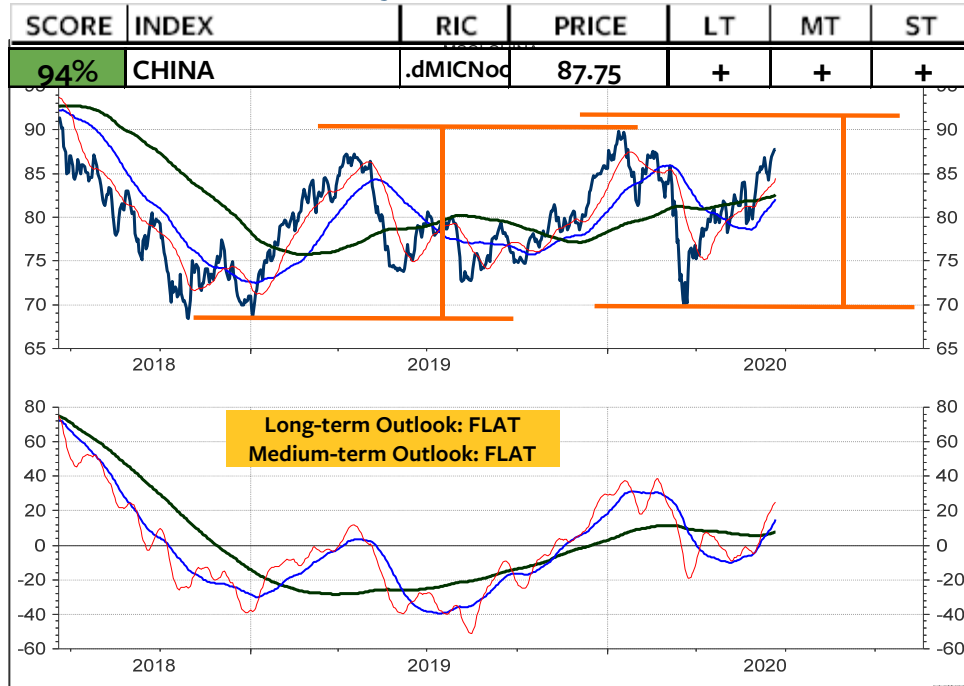
MSCI SINGAPORE relative to the MSCI AC World



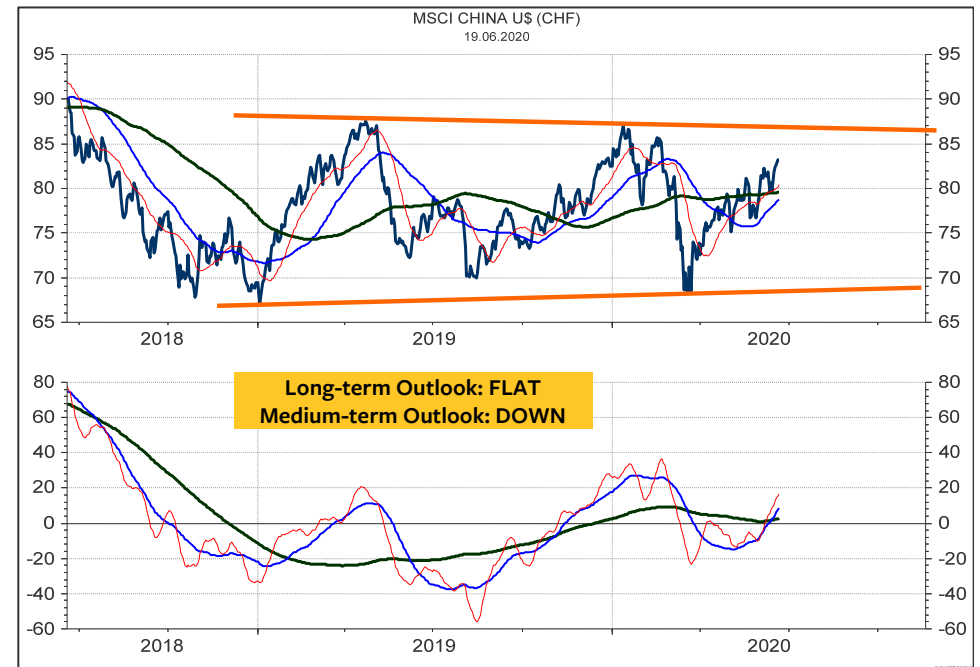
MSCI SINGAPORE in CHF relative to MSCI Switzerland



MSCI CHINA in Chinese yuan



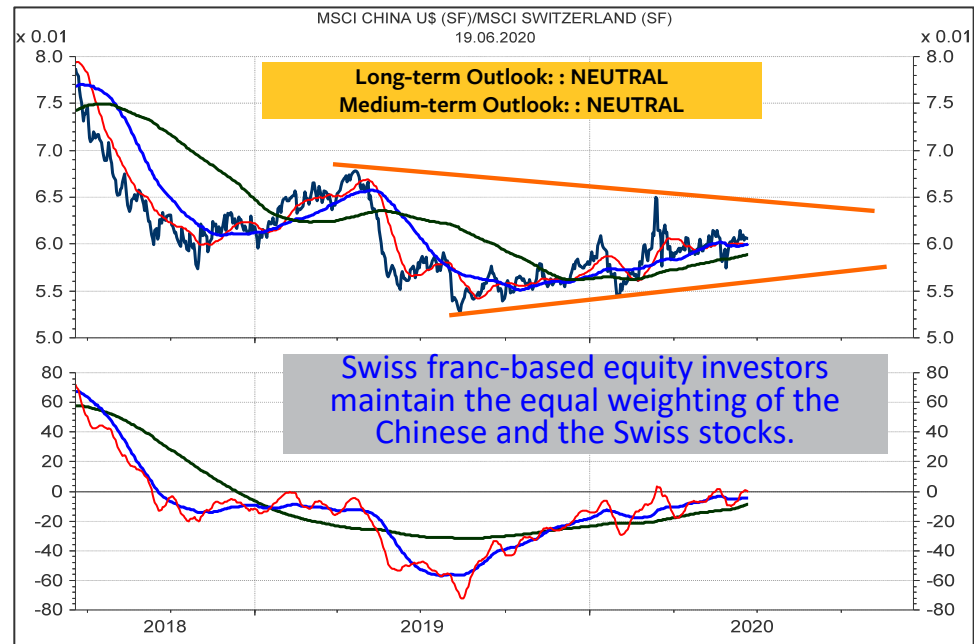
MSCI CHINA in Swiss franc



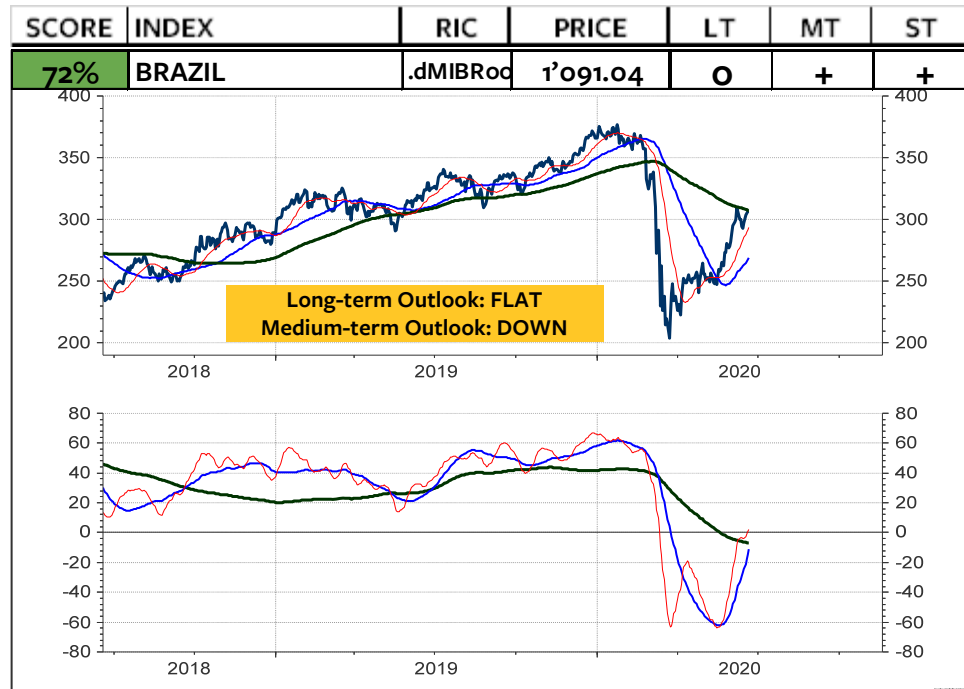
MSCI CHINA relative to the MSCI AC World



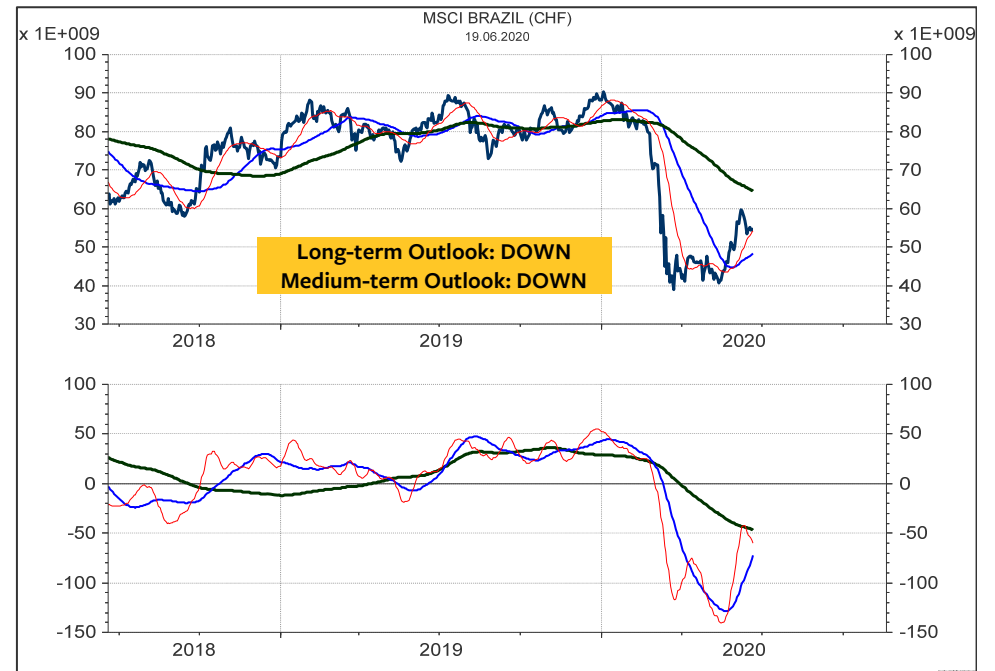
MSCI CHINA in CHF relative to MSCI Switzerland



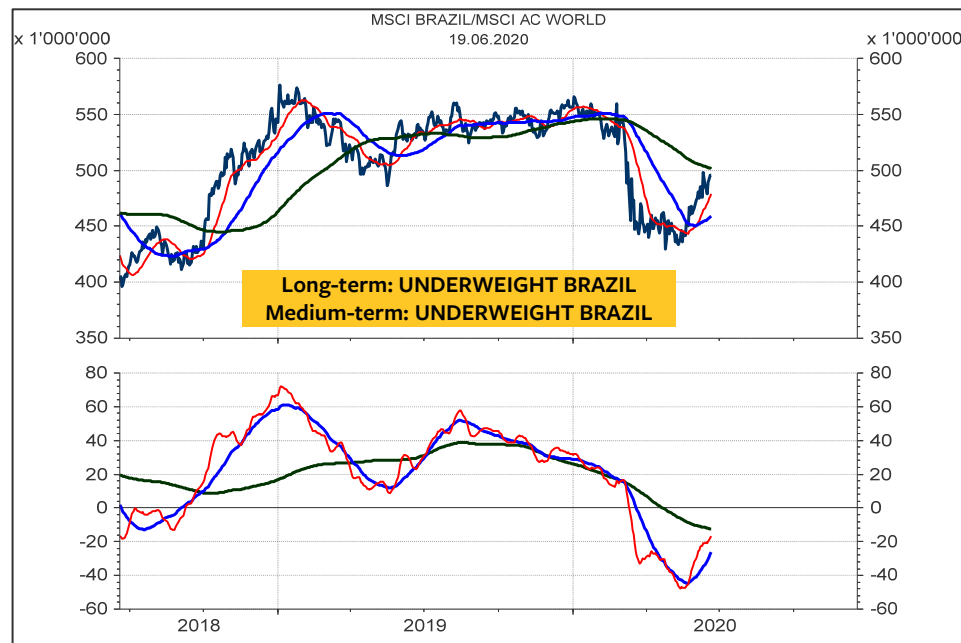
MSCI BRAZIL in Brazil real



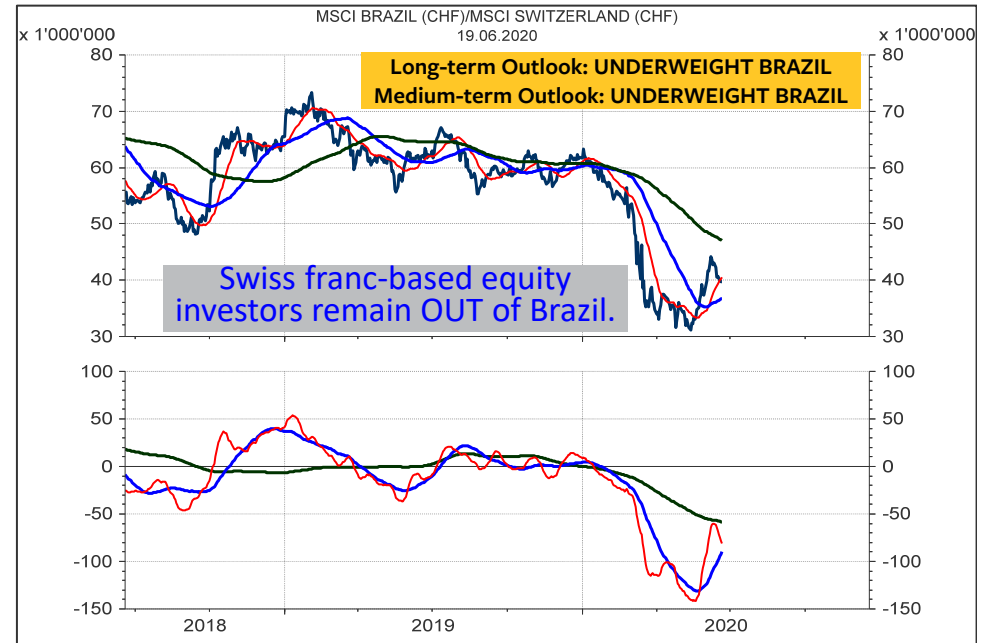
MSCI BRAZIL in Swiss franc



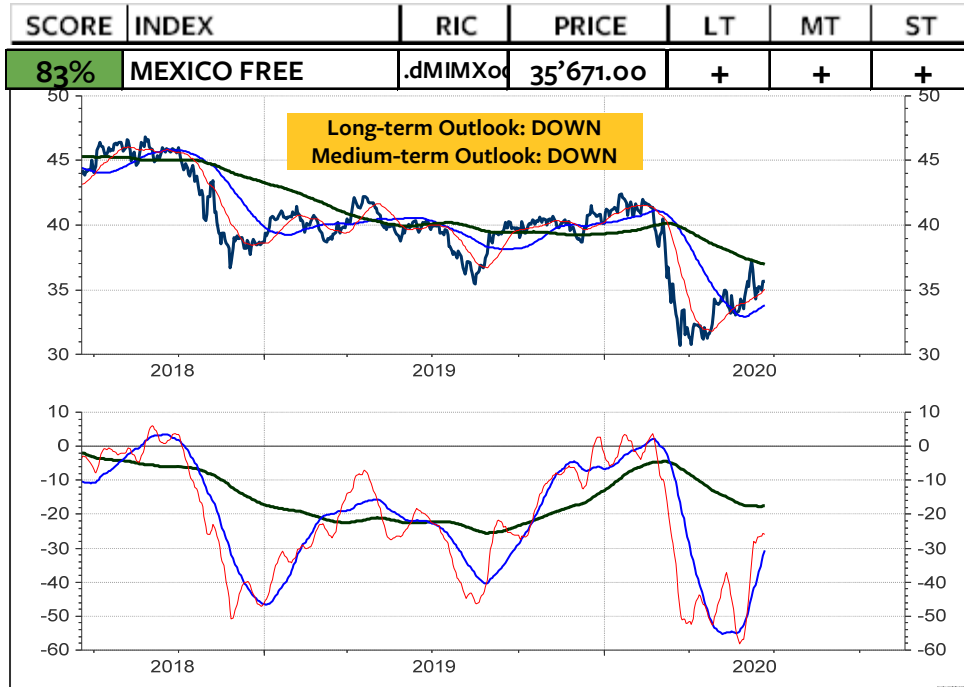
MSCI BRAZIL relative to the MSCI AC World



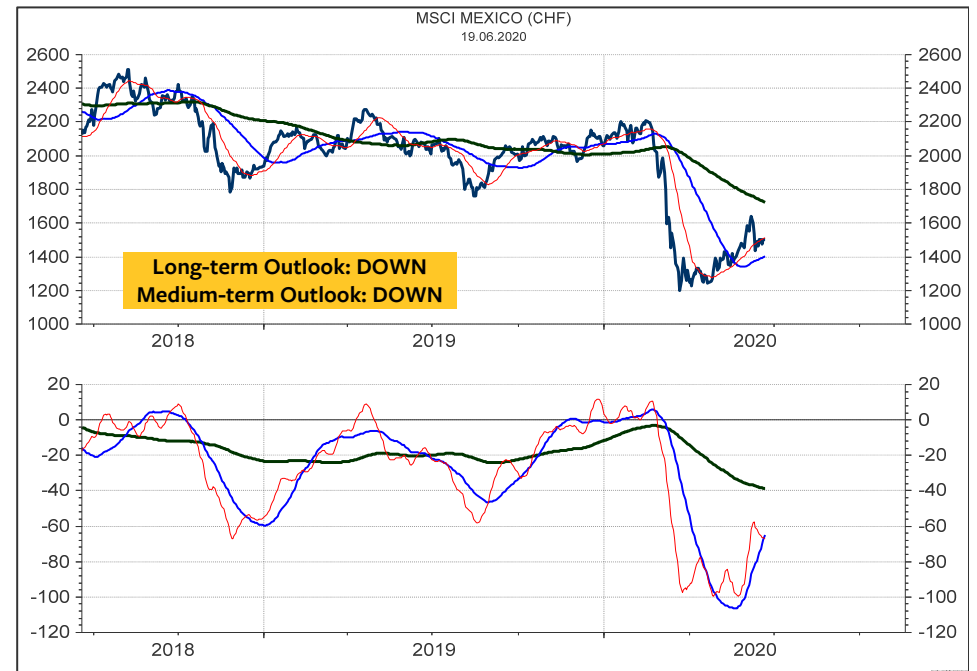
MSCI BRAZIL in CHF relative to MSCI Switzerland



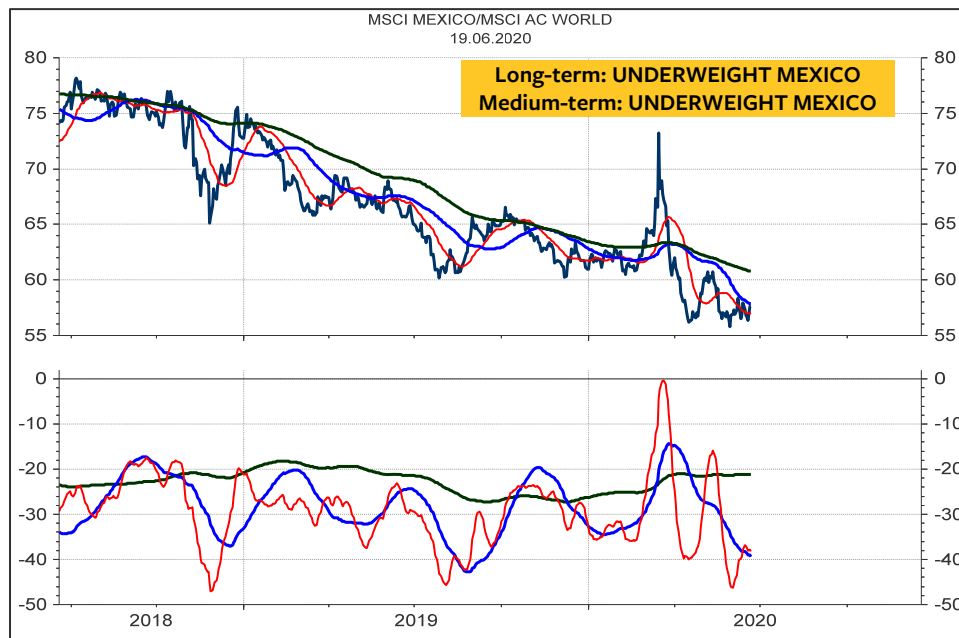
MSCI MEXICO in Mexican peso



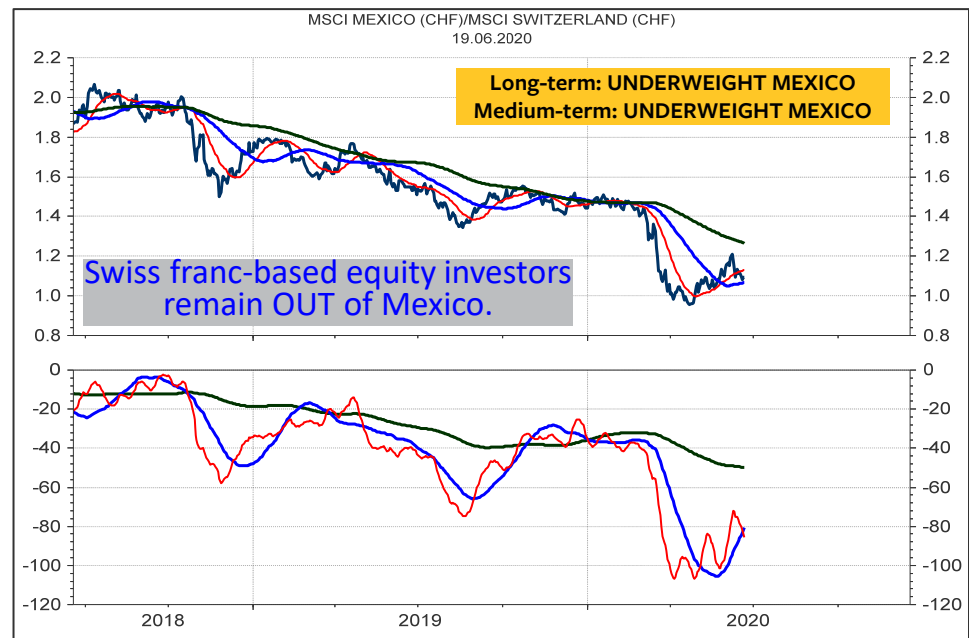
MSCI MEXICO in Swiss franc



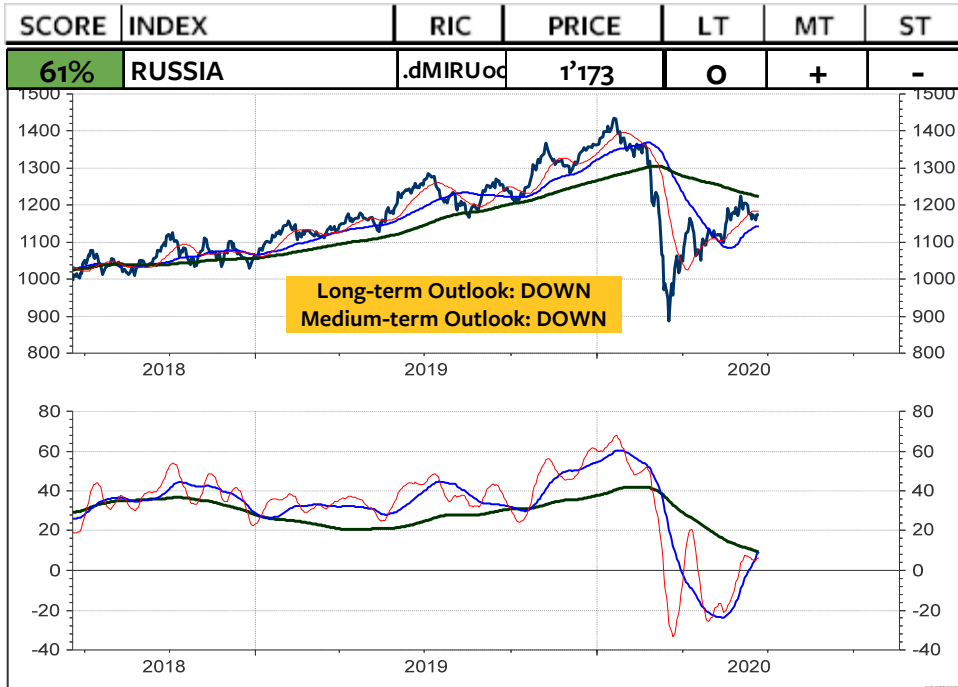
MSCI MEXICO relative to the MSCI AC World



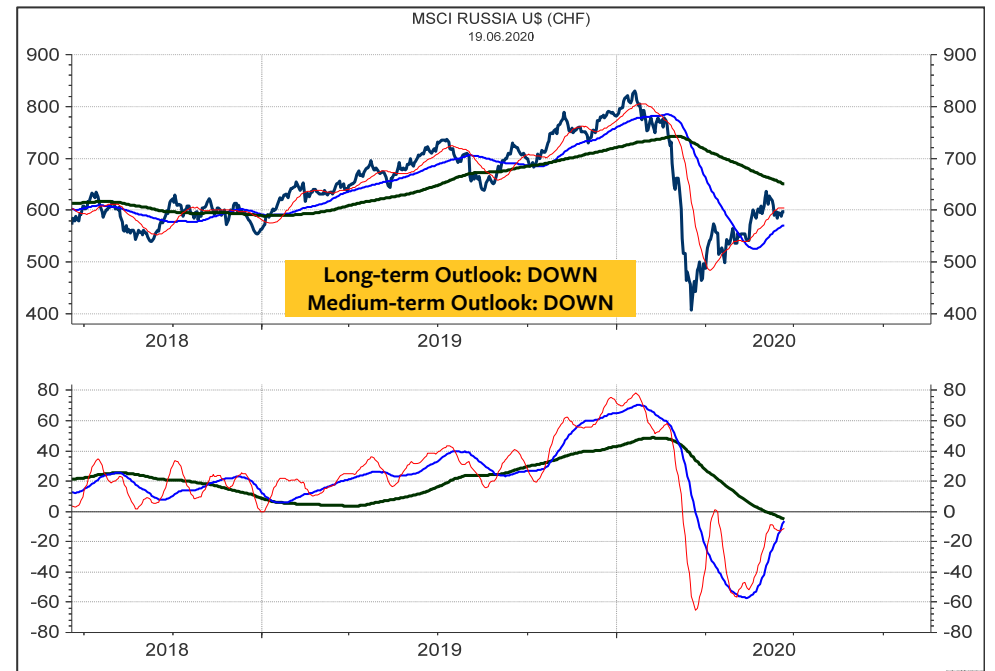
MSCI MEXICO in CHF relative to MSCI Switzerland



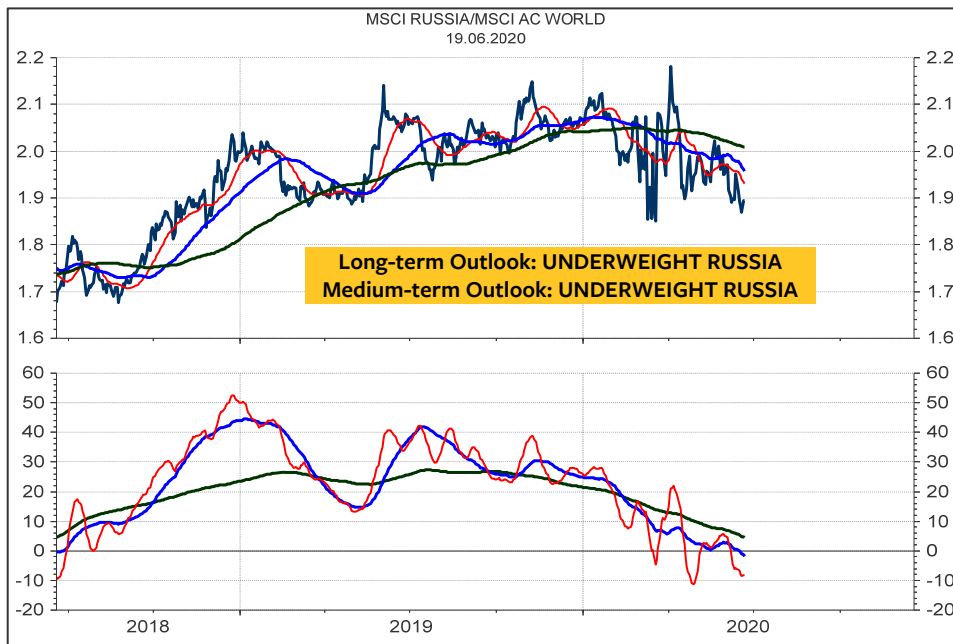
MSCI RUSSIA in Russian rouble



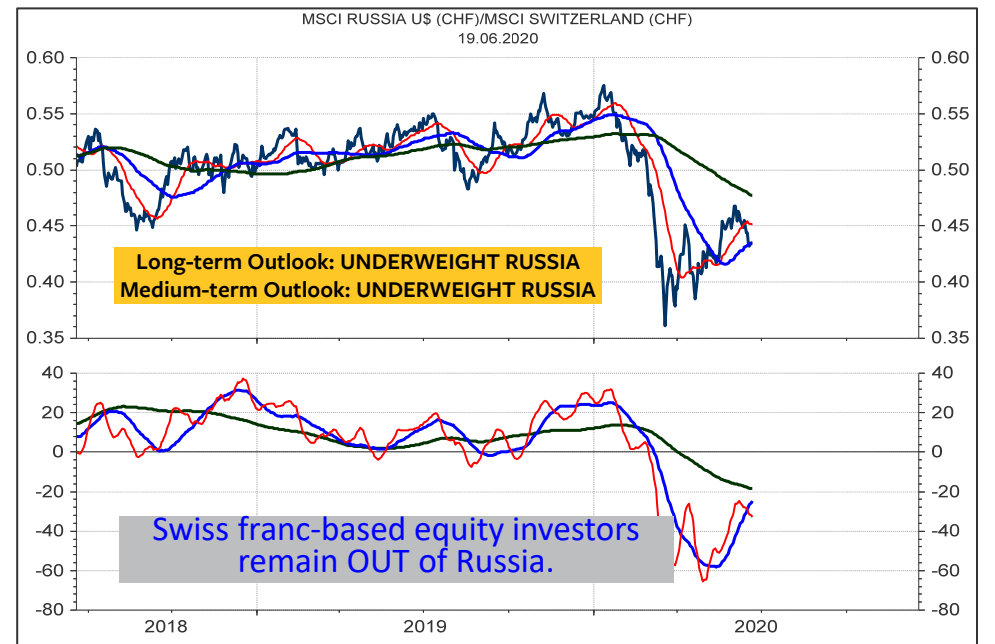
MSCI RUSSIA in Swiss franc



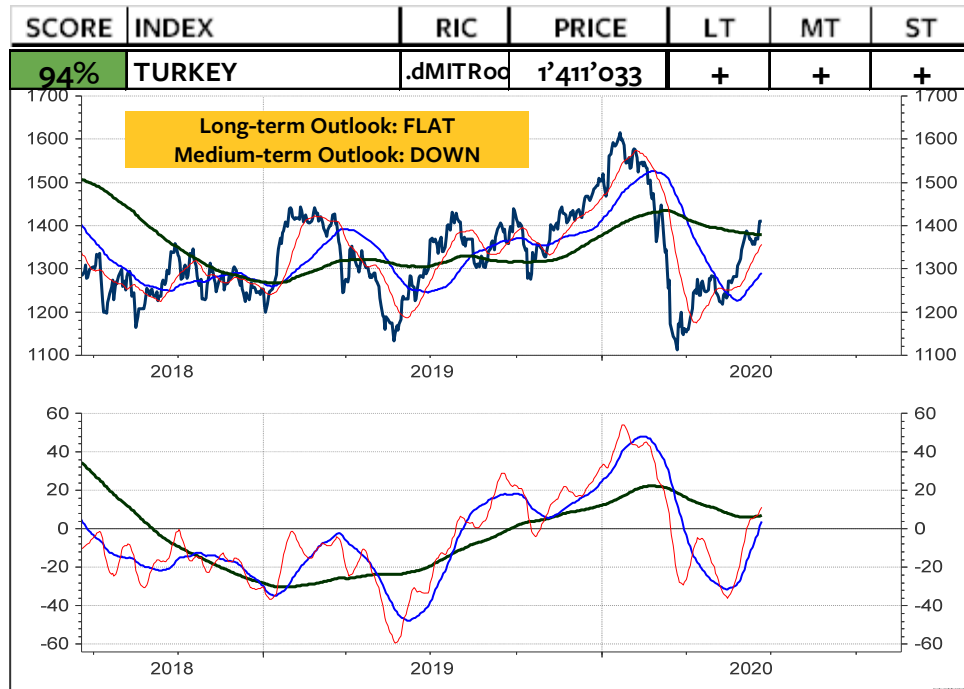
MSCI RUSSIA relative to the MSCI AC World



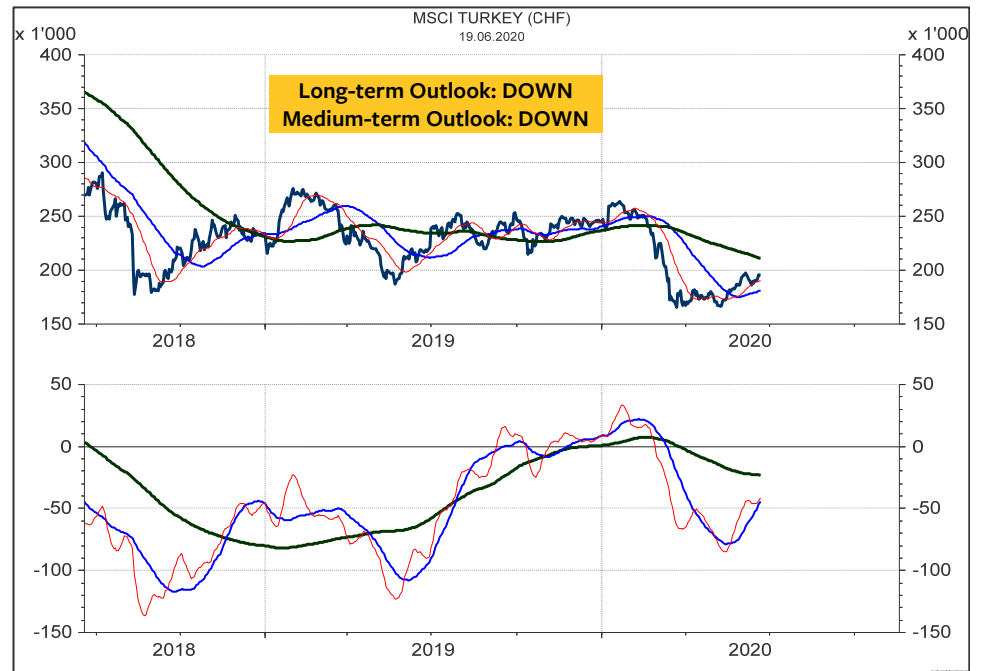
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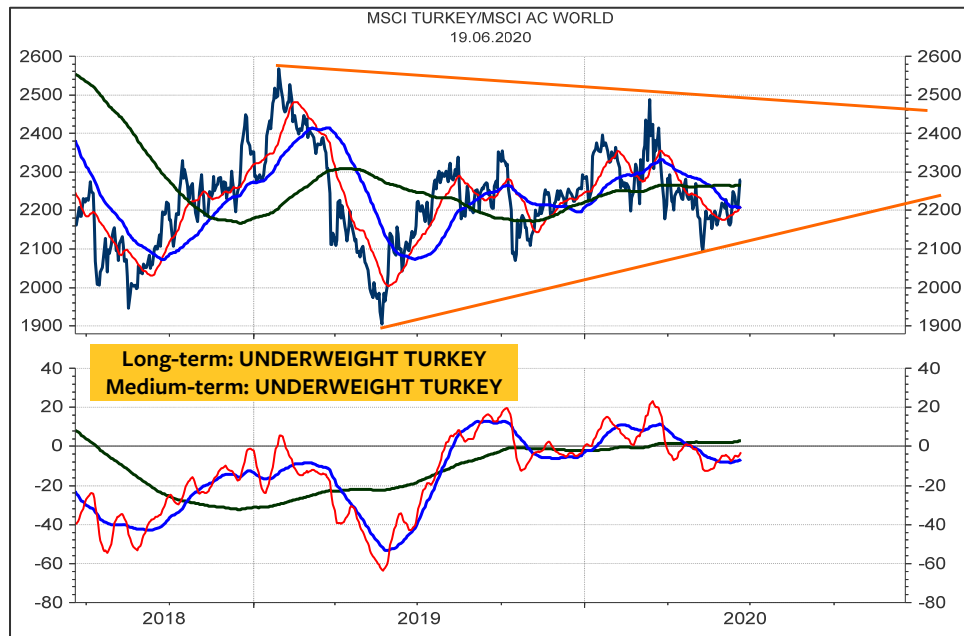
MSCI TURKEY in Turkish lira



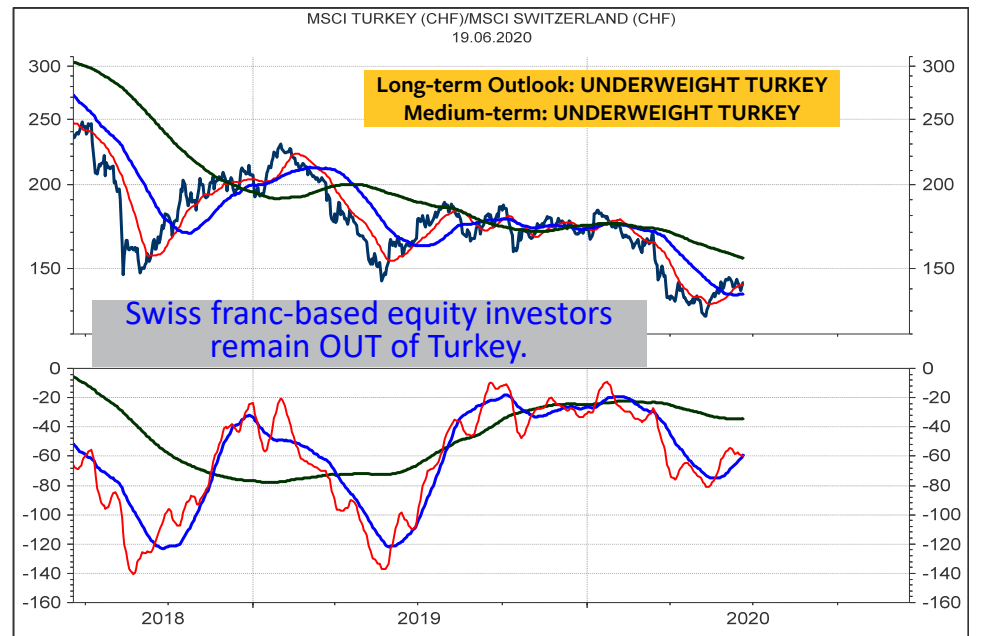
MSCI TURKEY in Swiss franc



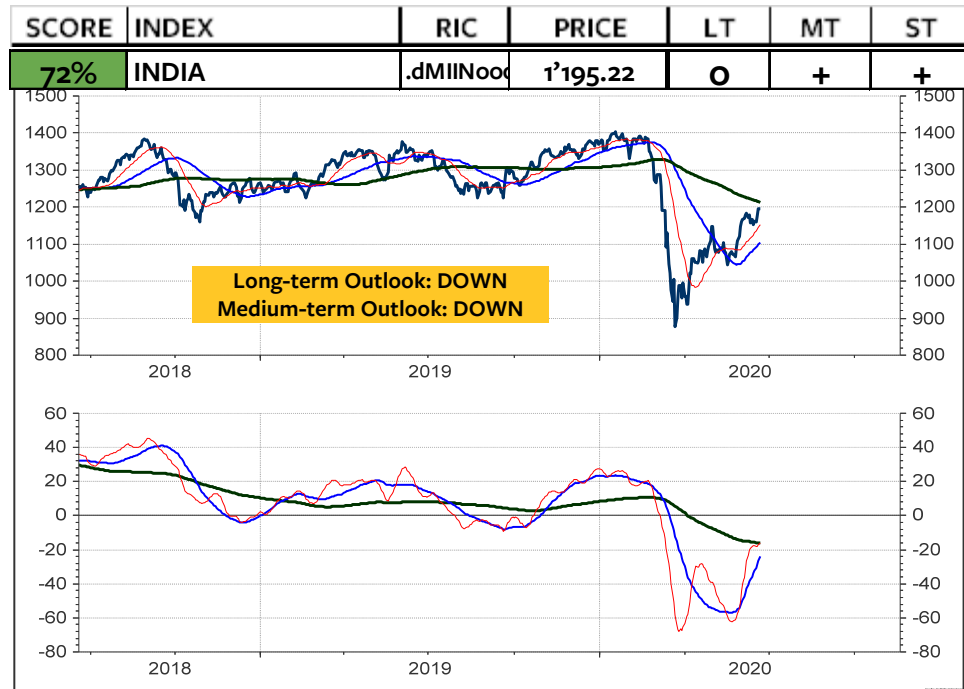
MSCI TURKEY relative to the MSCI AC World



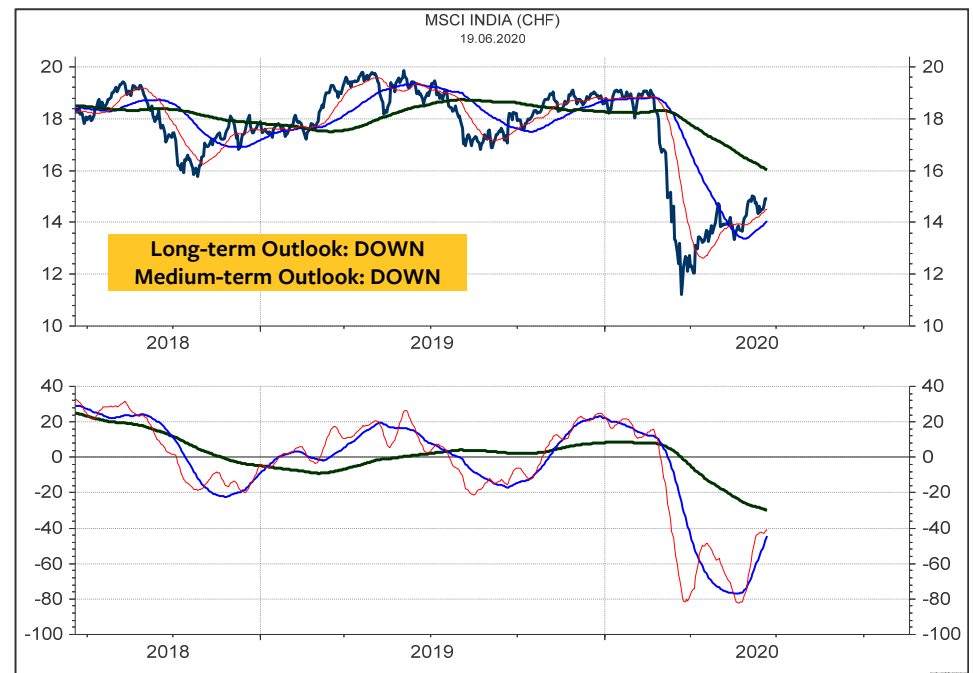
MSCI TURKEY in CHF relative to MSCI Switzerland



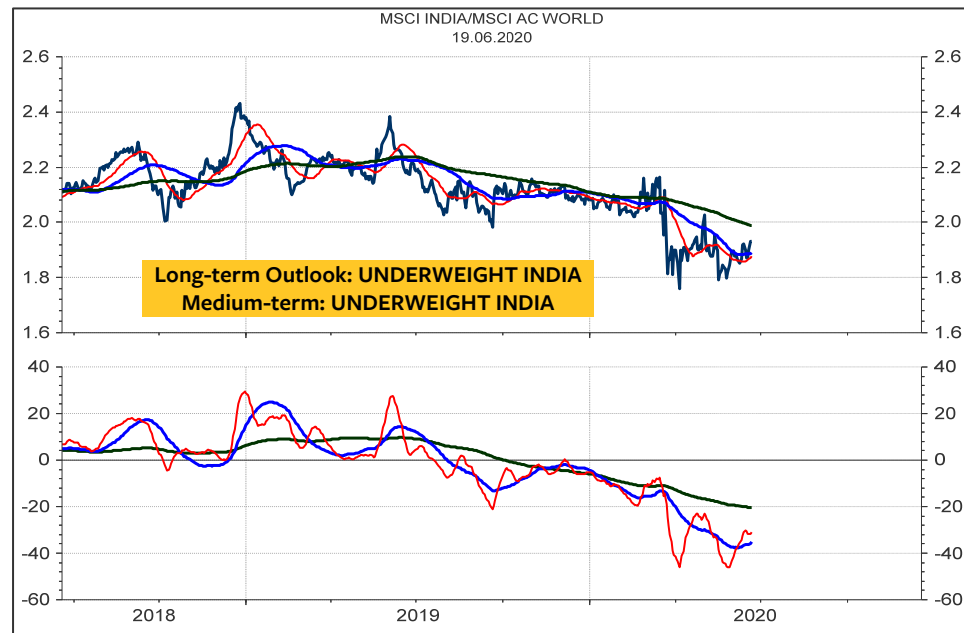
MSCI INDIA in Indian rupee



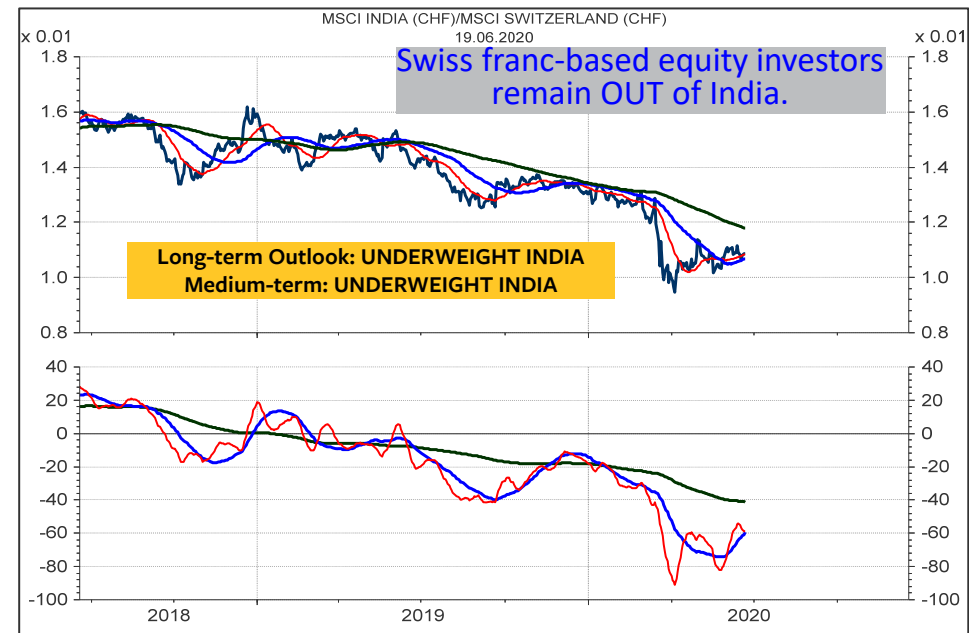
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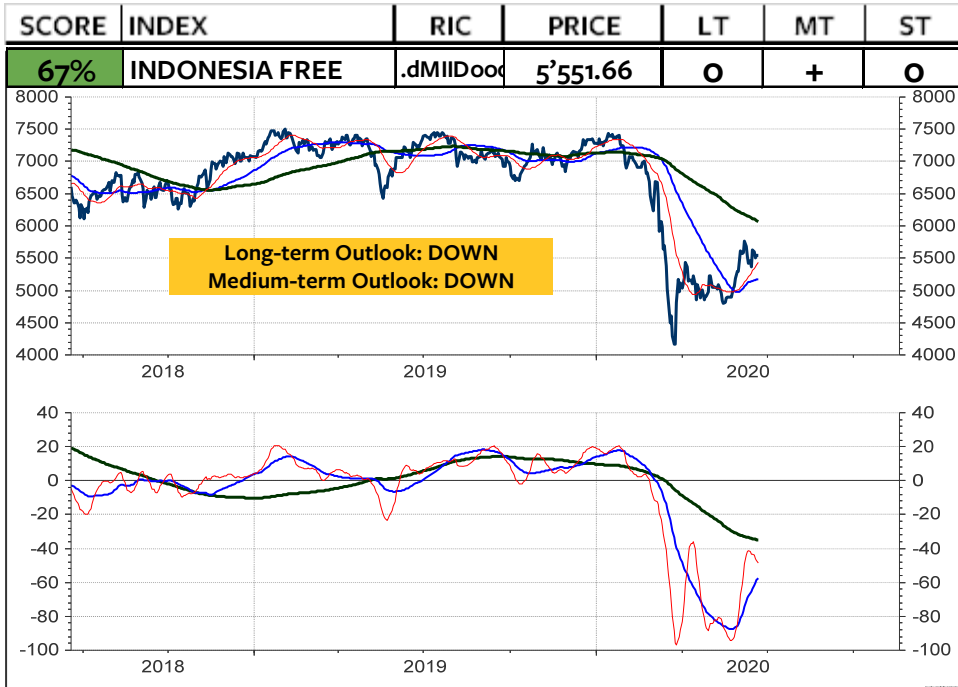
MSCI INDIA relative to the MSCI AC World



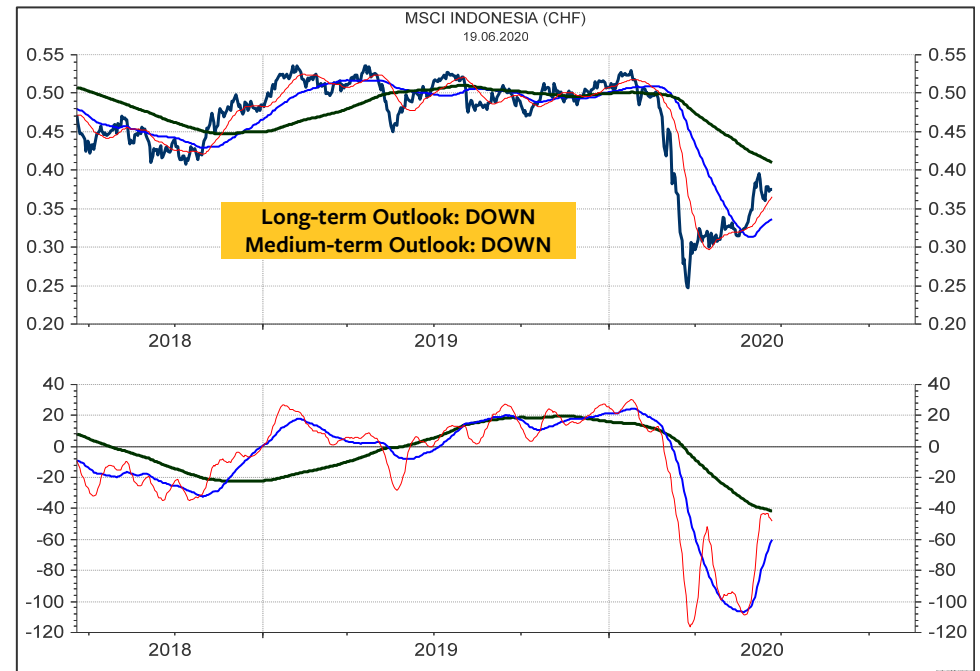
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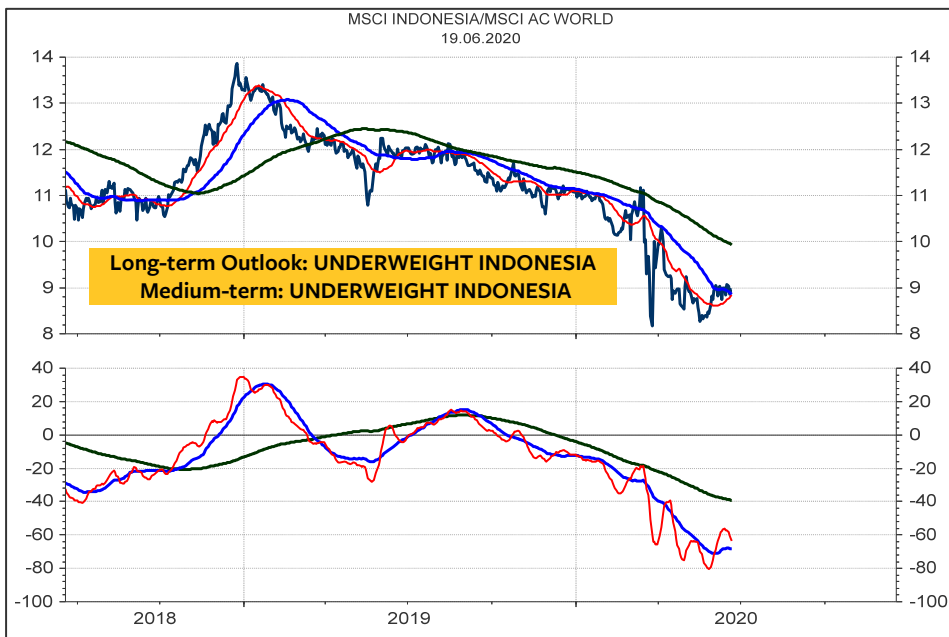
MSCI INDONESIA in Rupiah



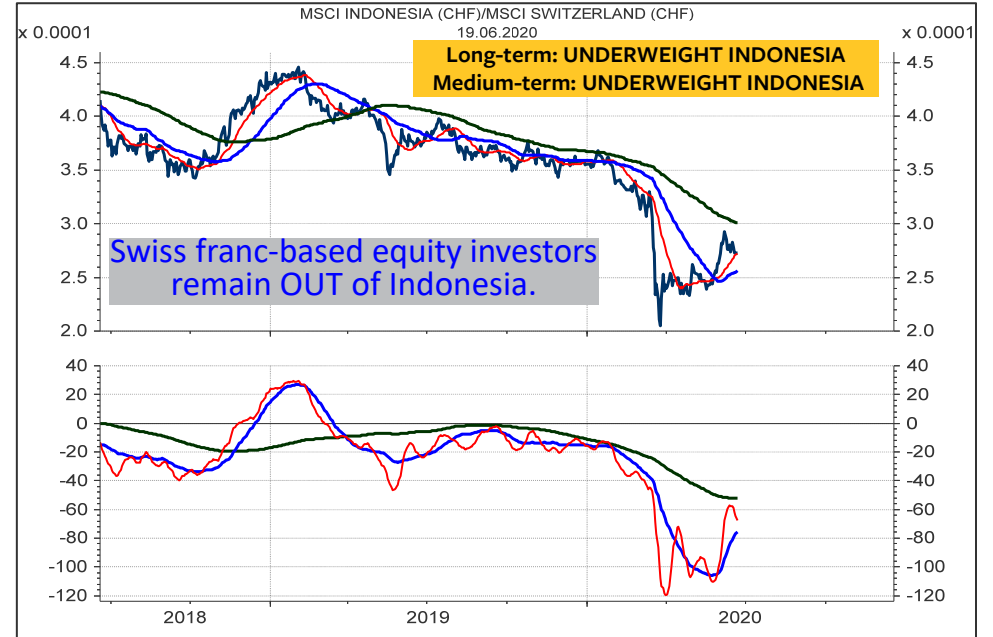
MSCI INDONESIA in Swiss franc



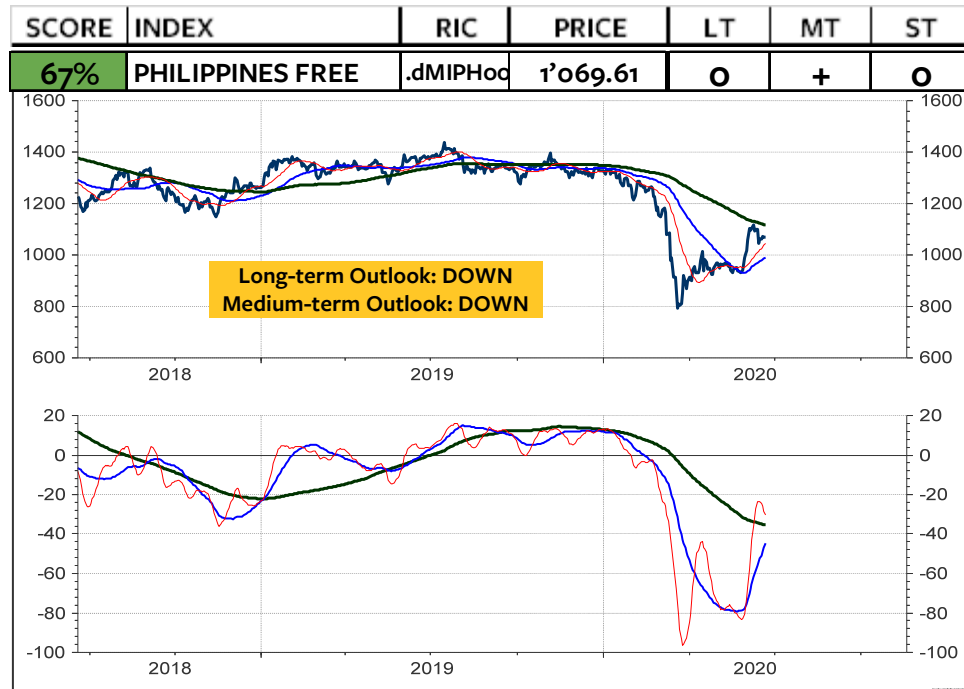
MSCI INDONESIA relative to the MSCI AC World



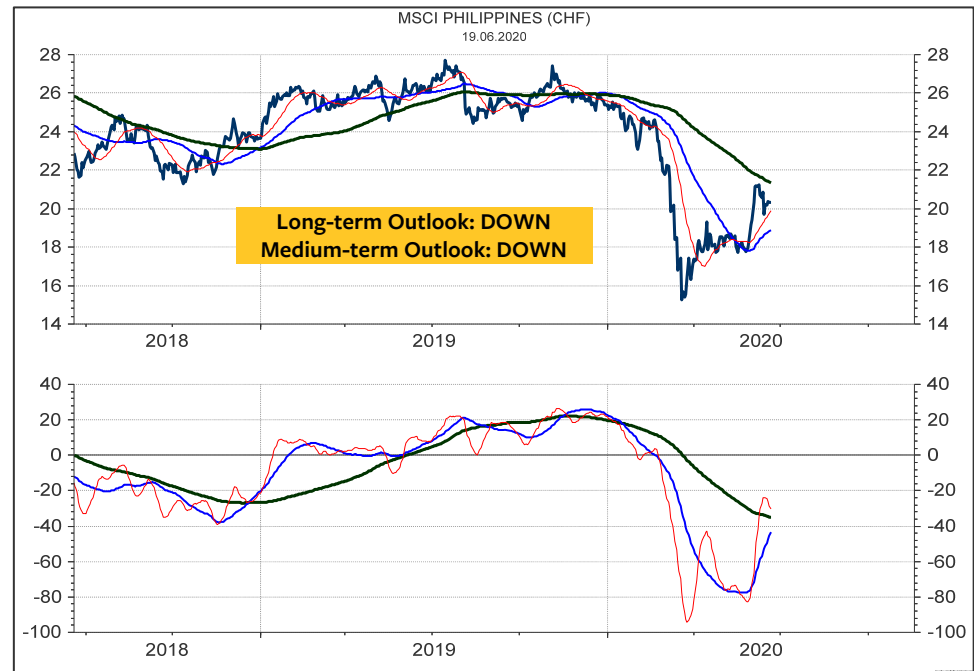
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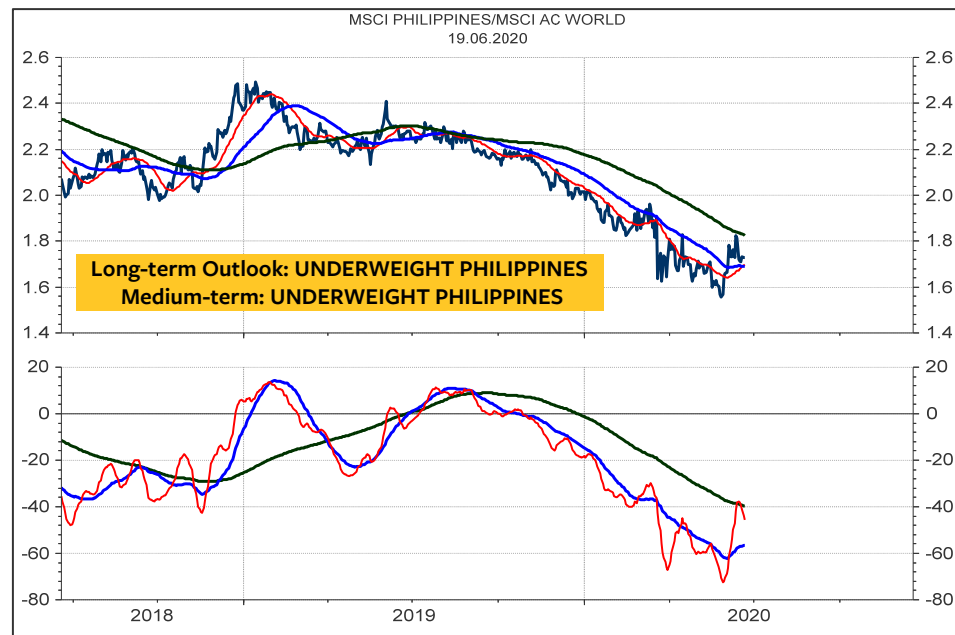
MSCI PHILIPPINES in Peso



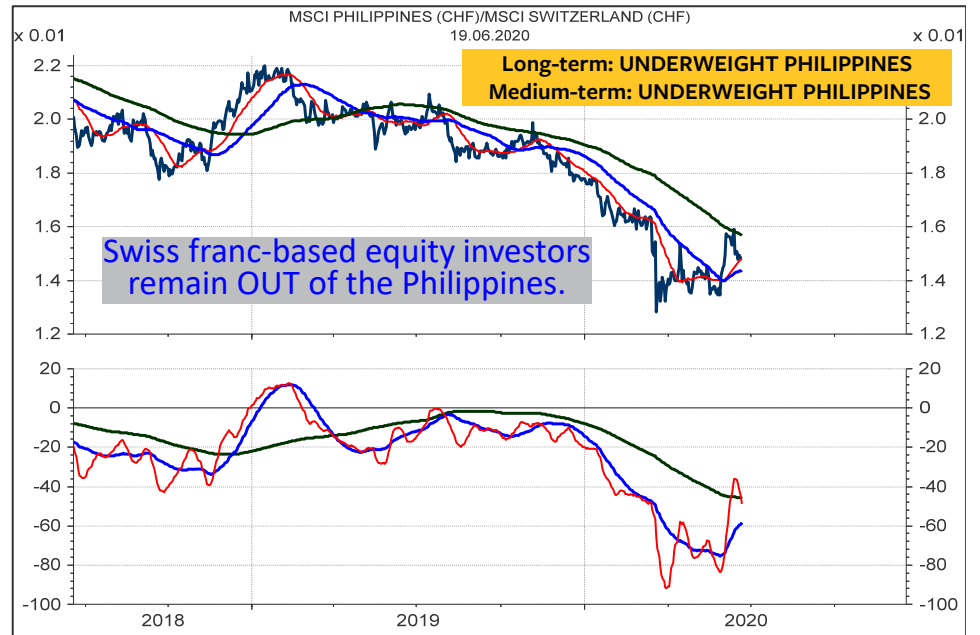
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES relative to the MSCI AC World

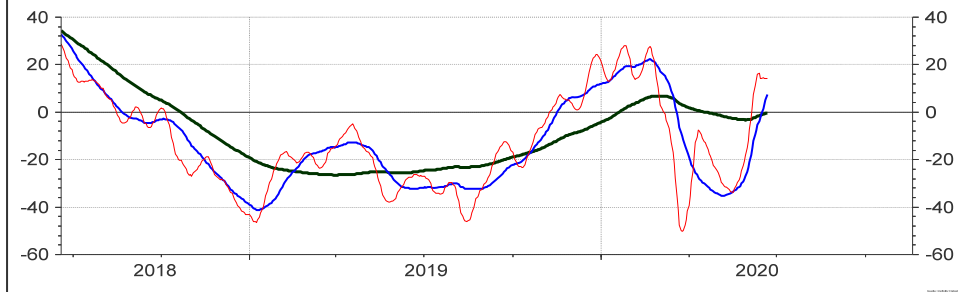
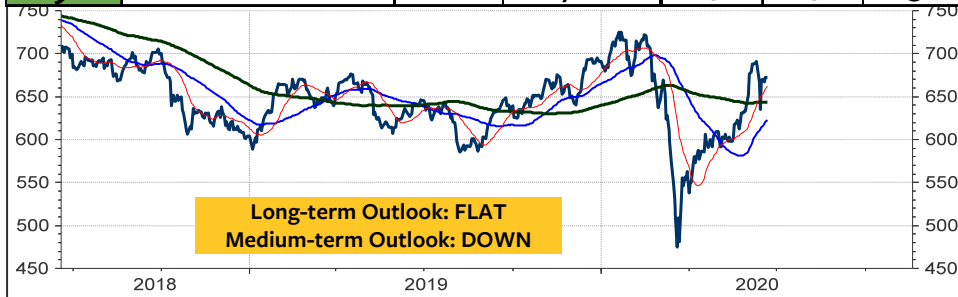


MSCI PHILIPPINES in CHF relative to MSCI Switzerland

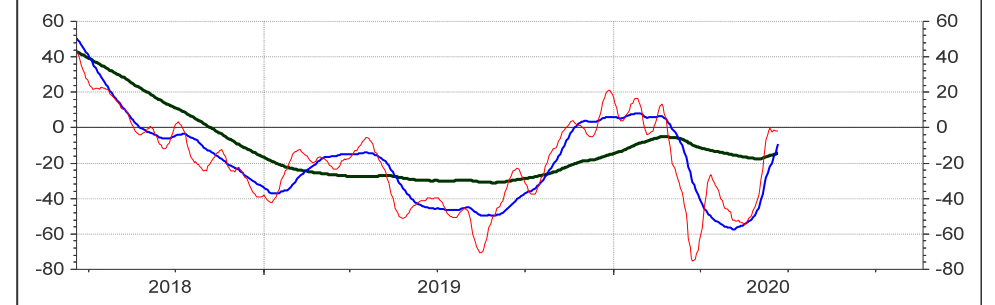
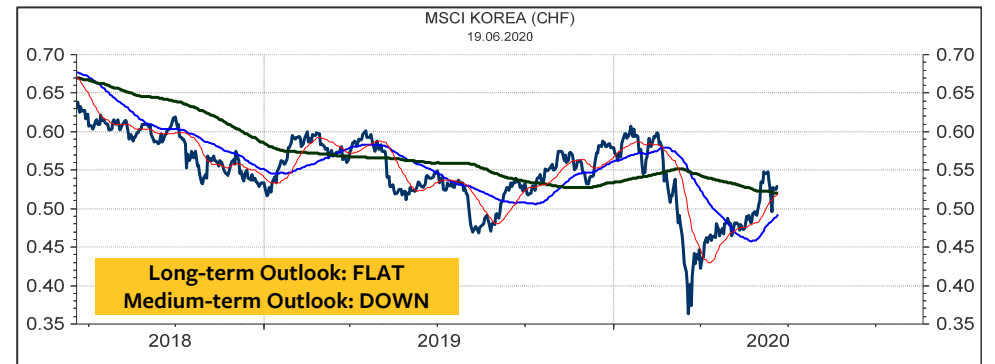


MSCI SOUTH KOREA in Won

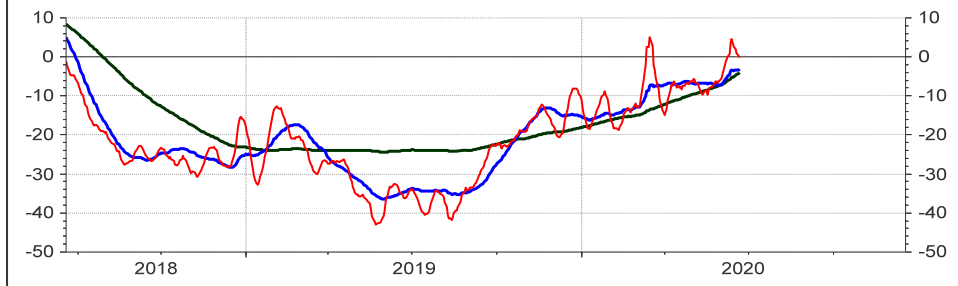
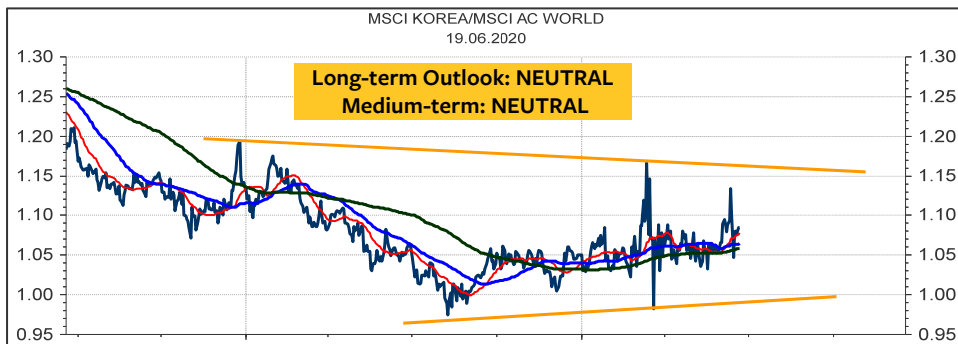
SCORE	INDEX	RIC	PRICE	LT	MT	ST
89%	KOREA	.dMIKRoc	672.01	+	+	○



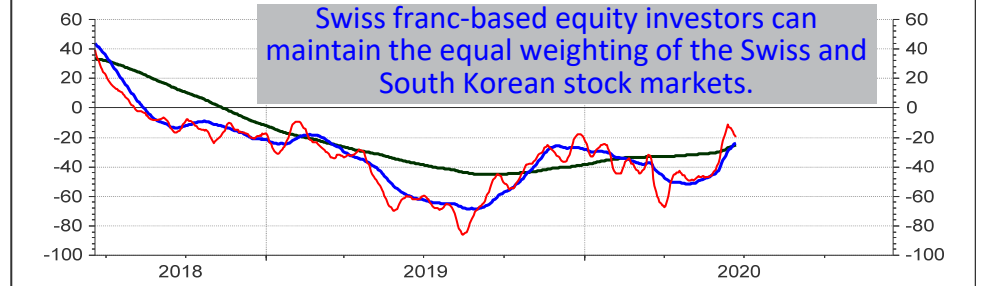
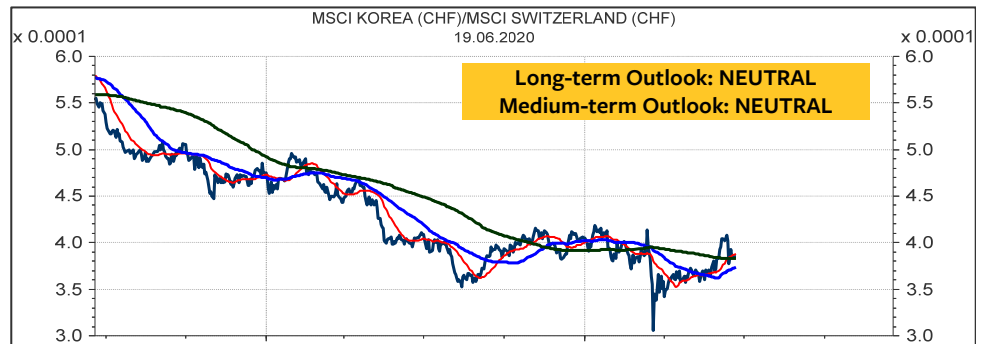
MSCI SOUTH KOREA in Swiss franc



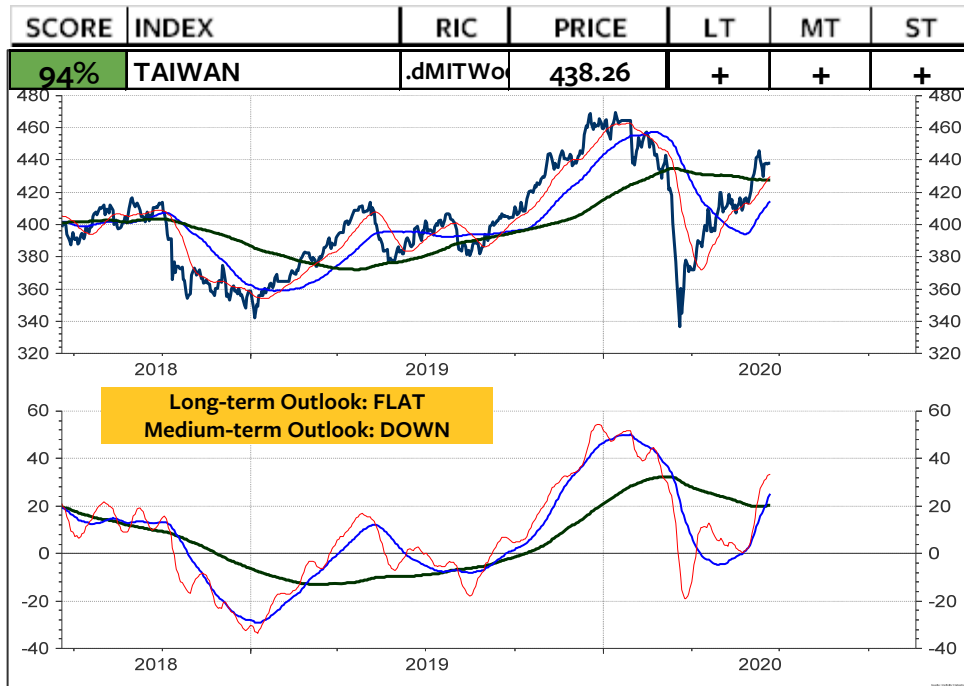
MSCI SOUTH KOREA relative to the MSCI AC World



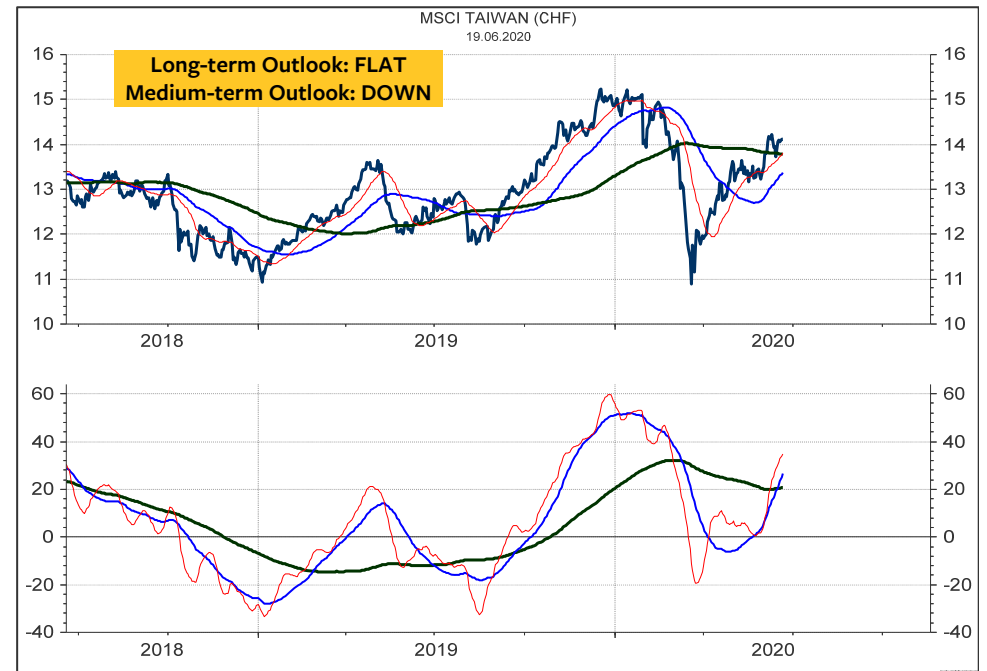
MSCI SOUTH KOREA in CHF relative to MSCI Switzerland



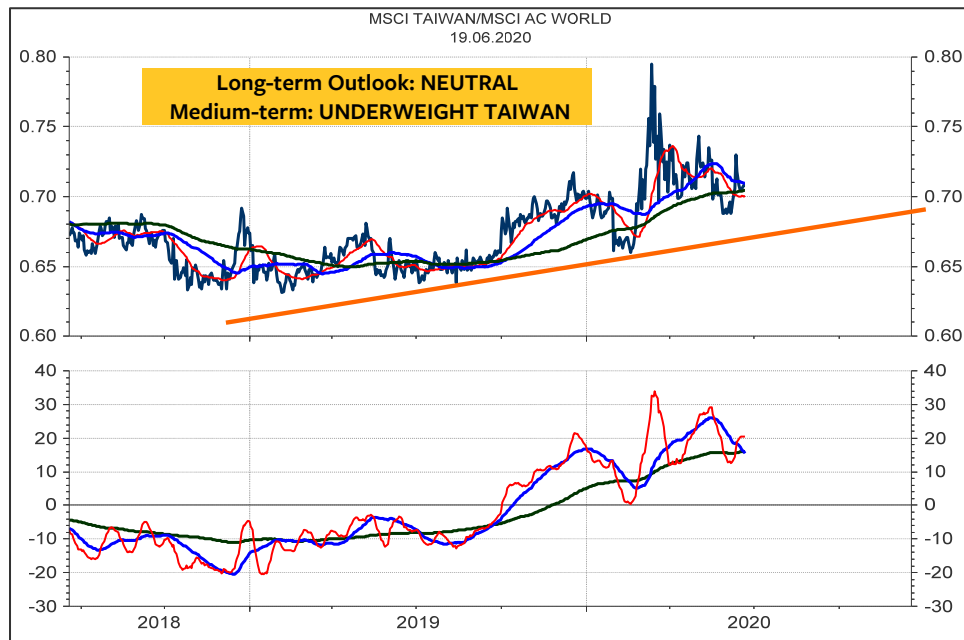
MSCI TAIWAN in Taiwanese dollar



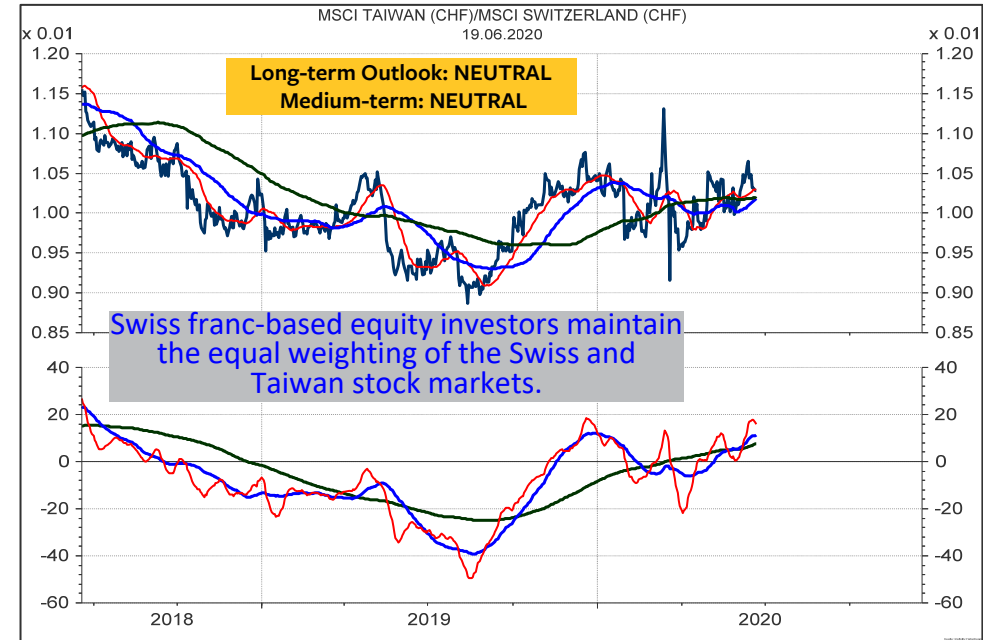
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in CHF relative to MSCI Switzerland



Commodities

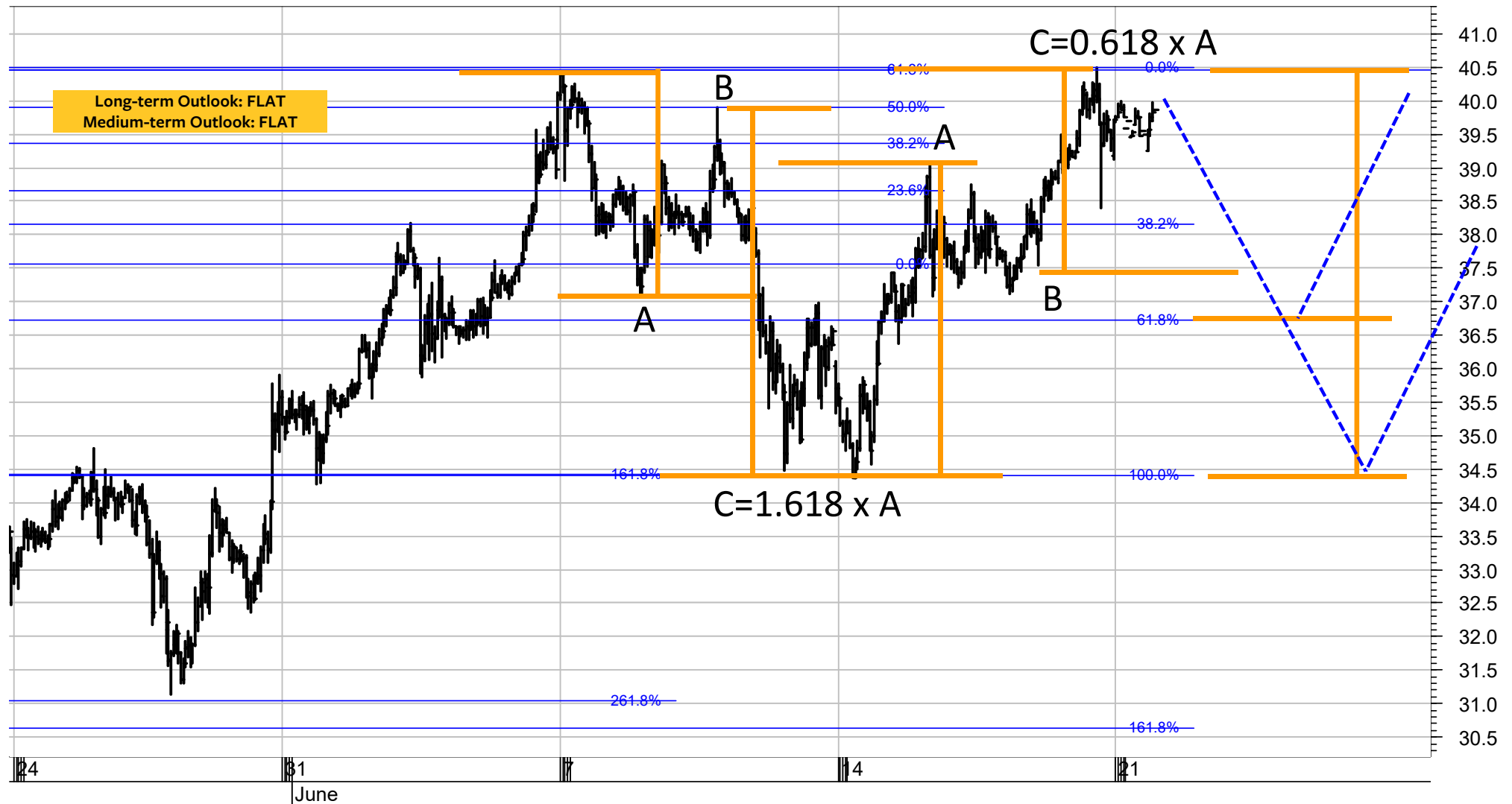
The Thomson Reuter Index completed an Inverse FLAT rebound at the Fibonacci resistance at 201.50 (c equal to a). The correction which has been unfolding since the high at 201.50 could be the right shoulder of a Head and Shoulder Top. A break of the supports at 195 and 191.50 will make it clear that the deflationary downtrend in the commodity index is resuming.



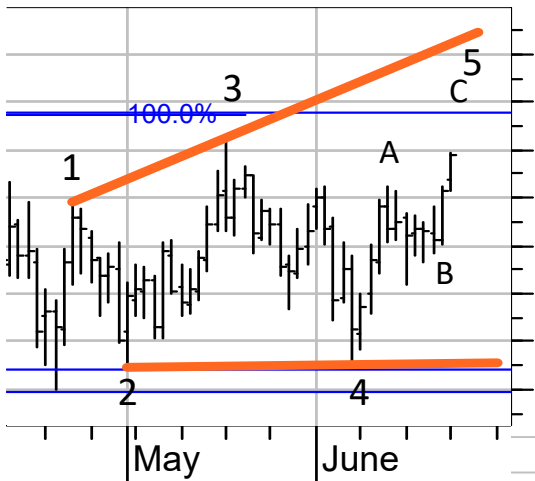
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
ENERGY						
0%	NATURAL GAS CONTINUOUS	NNGCSoo	1.67	d-	d-	-
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	42.19	o	+	u+
72%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	39.75	o	+	u+
89%	GASOLINE CONTINUOUS	NRBCSoo	1.27	u+	+	+
78%	GAS OIL CONTINUOUS	LLECSoo	364.50	o	+	+
72%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	1.21	uo	+	+
GRAINS						
61%	CORN CONTINUOUS	CZCCSoo	332.50	-	+	+
83%	SOYBEANS CONTINUOUS	CZSCSoo	876.50	+	+	+
6%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	287.00	d-	d-	do
78%	SOYBEAN OIL CONTINUOUS	CZLCSoo	28.52	o	+	u+
0%	WHEAT CONTINUOUS	CZWCSoo	481.25	-	-	-
0%	ROUGH RICE COMP FUTURES C	CRRCSoo	1'402	dd-	d-	-
56%	OATS COMP. CONTINUOUS	COFCSoo	306.00	+	do	-
INDUSTRIALS						
94%	HIGH GRADE COPPER CONT.	NHGCSoo	2.61	+	+	+
67%	ALUMINIUM CONTINUOUS	LAHCSoo	1'569	o	+	do
72%	Lead 3 Months U\$/MT	LED3MTH	1'779	o	+	+
78%	Nickel Cash U\$/MT	LNICASH	12'709	u+	+	o
94%	Tin 99.85% Cash U\$/MT	LTICASH	17'010	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'083.4	u+	u+	uu+
100%	LUMBER CONTINUOUS LTDT	CLBCSo1	421.40	uu+	+	uu+
PRECIOUS METALS						
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'741	+	u+	+
22%	PALLADIUM CONTINUOUS	NPACSo0	1'887	-	uo	uo
44%	PLATINUM CONTINUOUS	NPLCSoo	827.30	o	+	-
94%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	17.85	+	+	uu+
SOFTS						
33%	COCOA CONTINUOUS	NCCCSoo	2'387	-	o	-
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	93.75	-	-	o
83%	COTTON #2 CONTINUOUS	NCTCSoo	61.56	+	+	+
83%	SUGAR #11 CONTINUOUS	NSBCSoo	12.05	+	+	+
56%	WHITE SUGAR CONTINUOUS	LSWCSoo	368.30	+	+	dd-
LIVESTOCK						
33%	LIVE CATTLE GLOBEX CONT.	CCACSo0	95.40	-	+	-

Crude Oil continuous Future

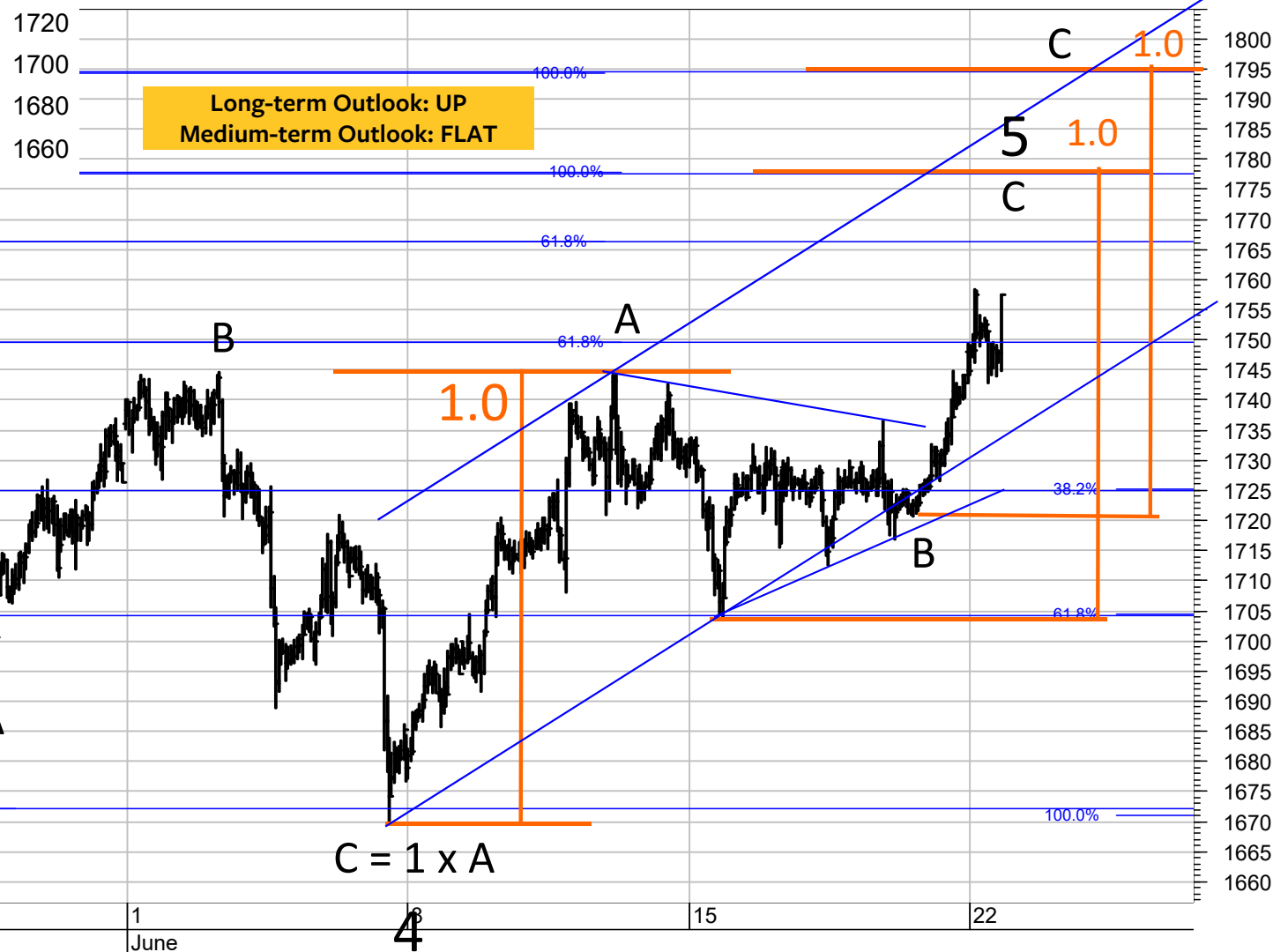
The correlation between the decline and the rise from 40.50 to 34.50 and back to 40.50 demonstrates the importance of the Fibonacci sequence. The decline in June from 40.50 to 34.50 was an A-B-C correction, in which Wave C was 1.618 times the length of Wave A. In the rise in June from 34.50 to 40.50 Wave C was 61.80% of Wave A. These correlations allow for a projection of the next major supports at 36.70 and 34.50. A break of 34.50 will break the long-term uptrend from -40.32 which was registered on 20.4.2020. Medium-term DOWN if 38 and 36.50 is broken. Long-term DOWN if 36.50 is broken.

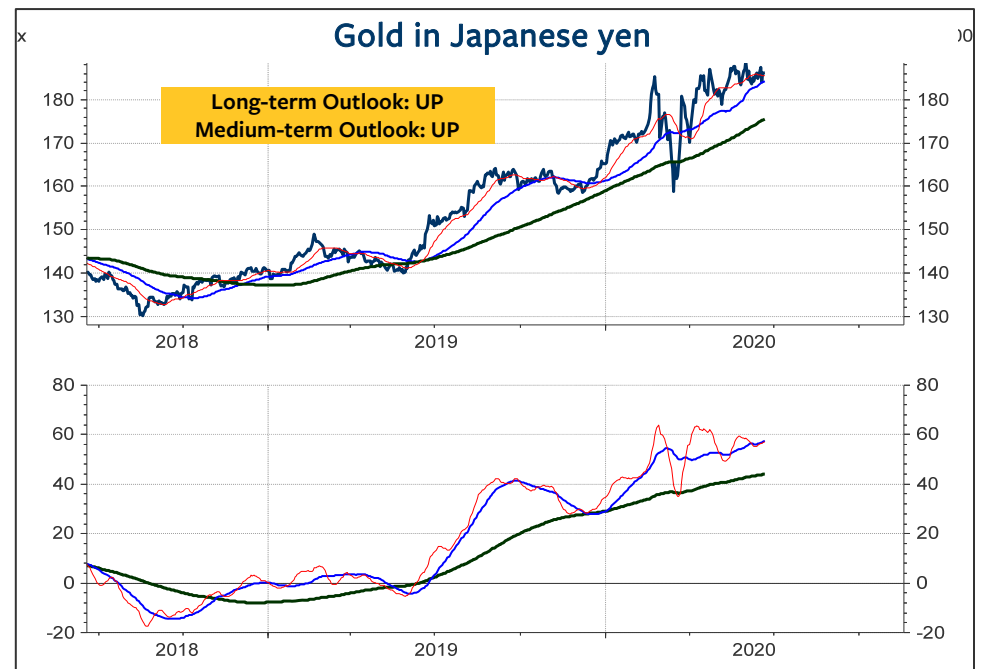
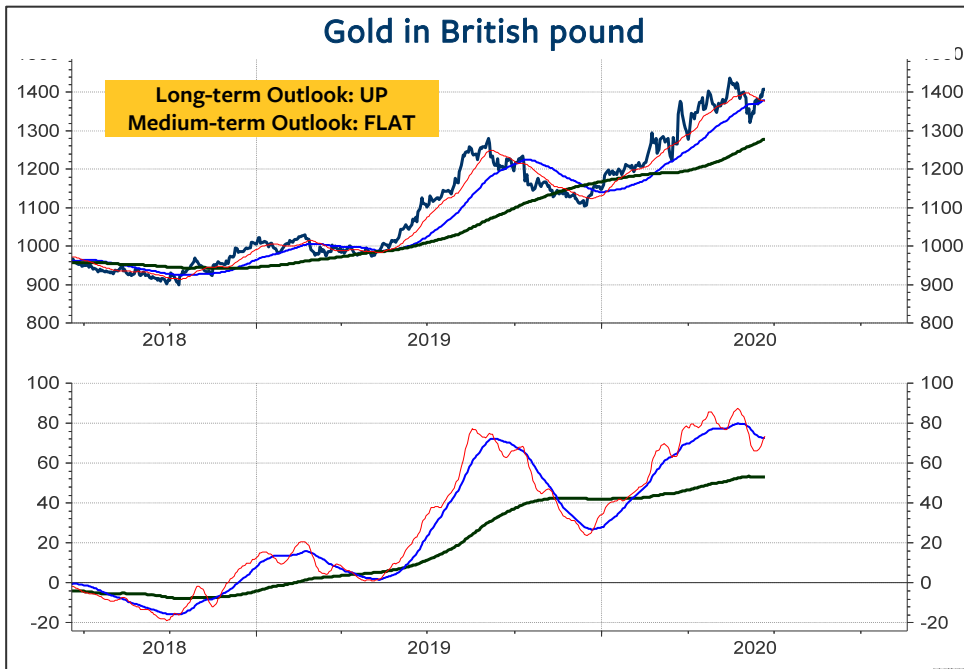
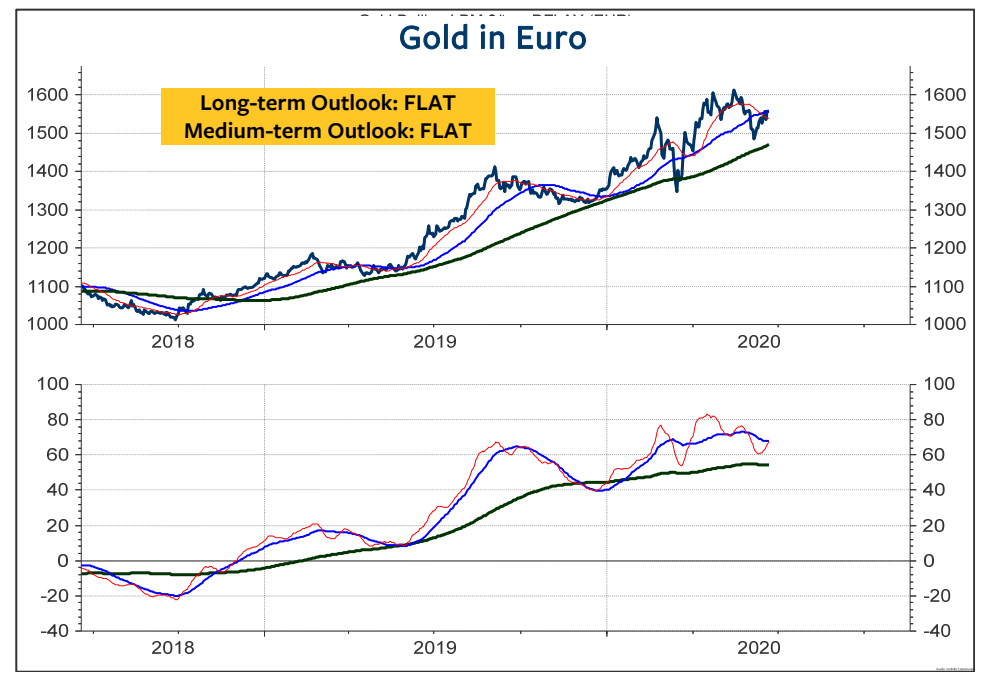
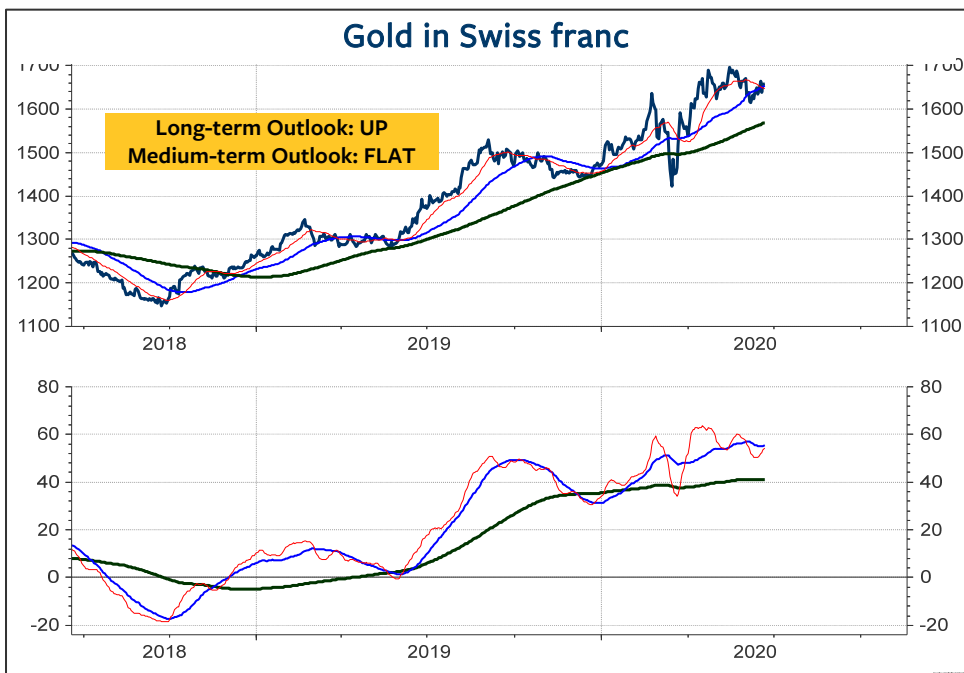


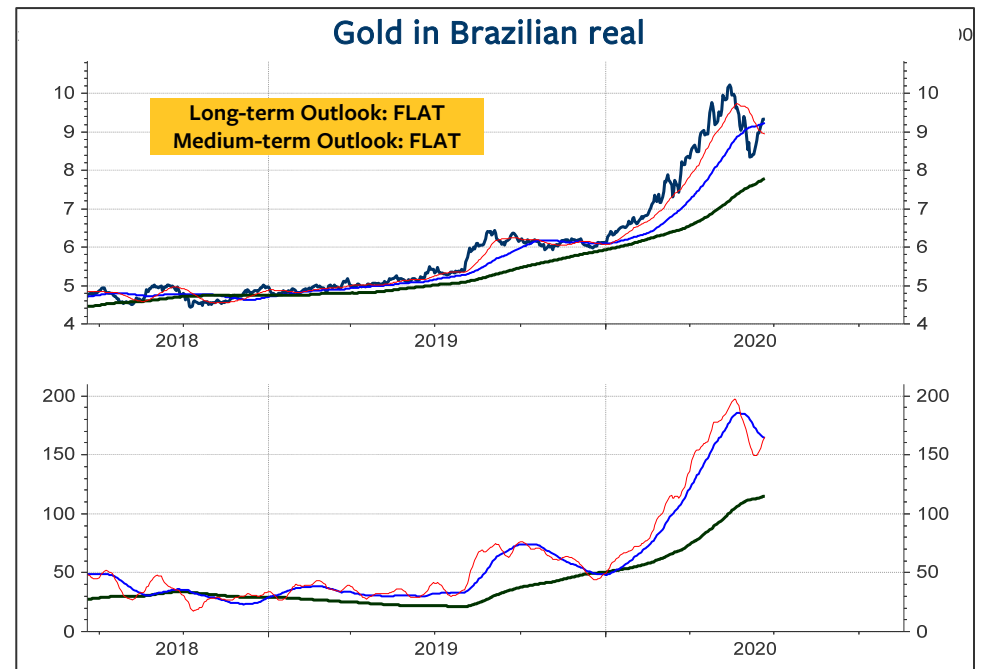
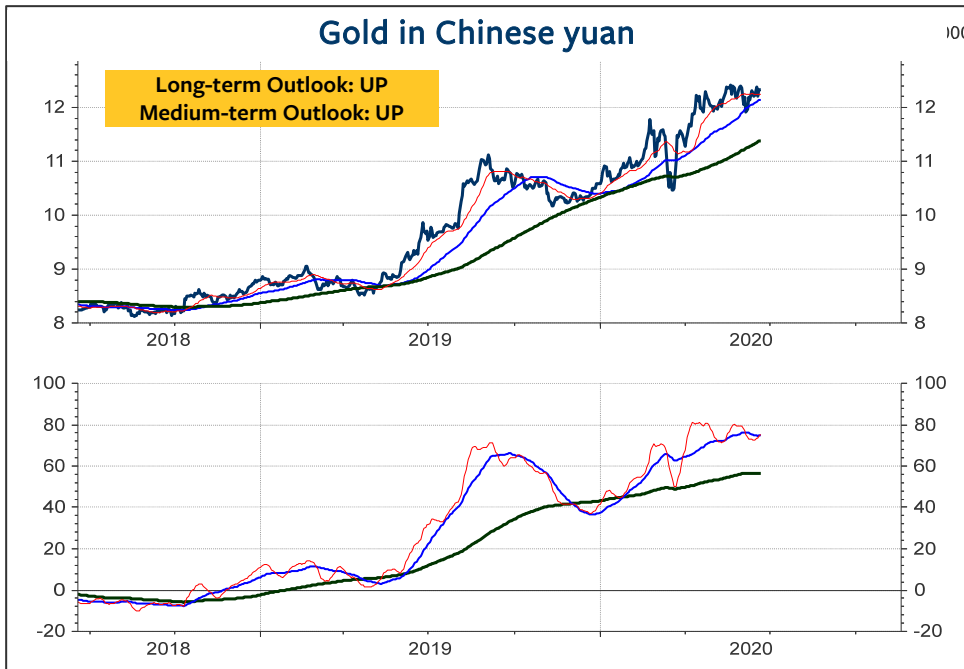
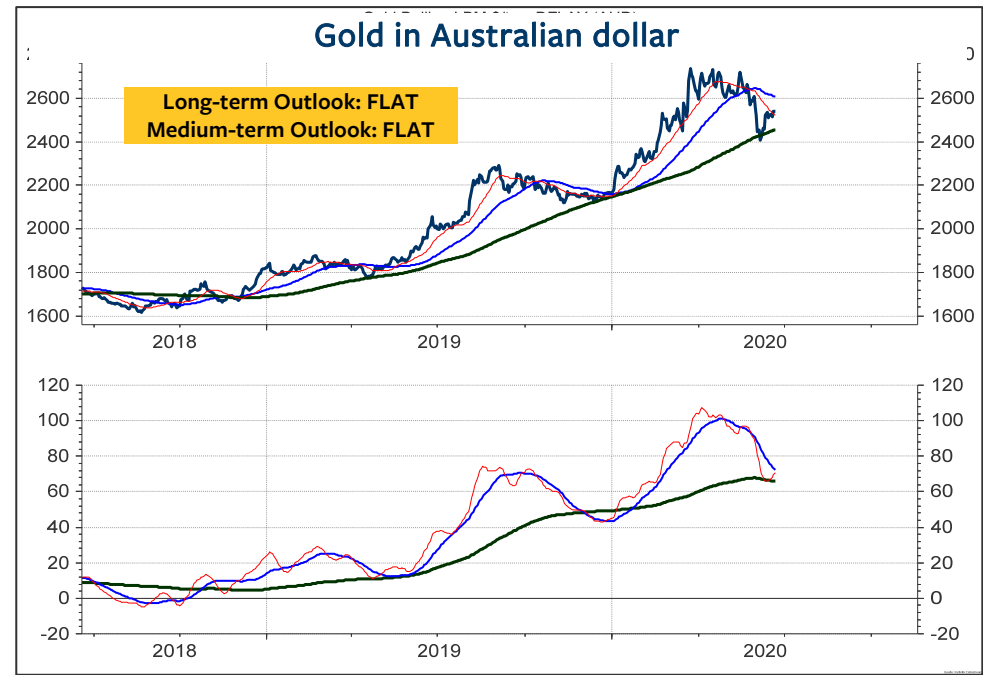
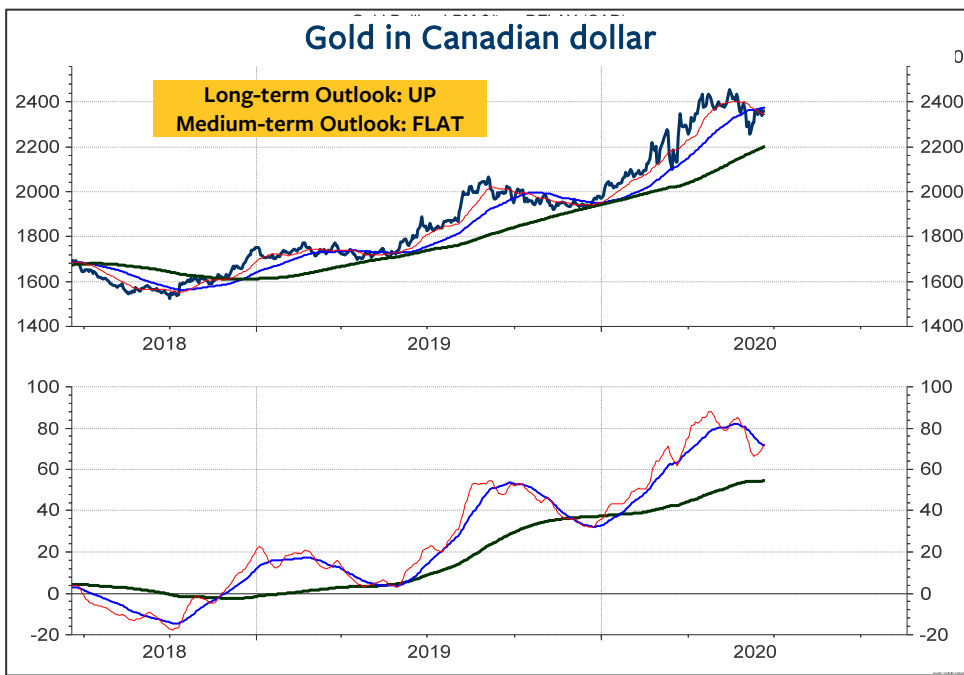
Gold per Ounce in US dollar



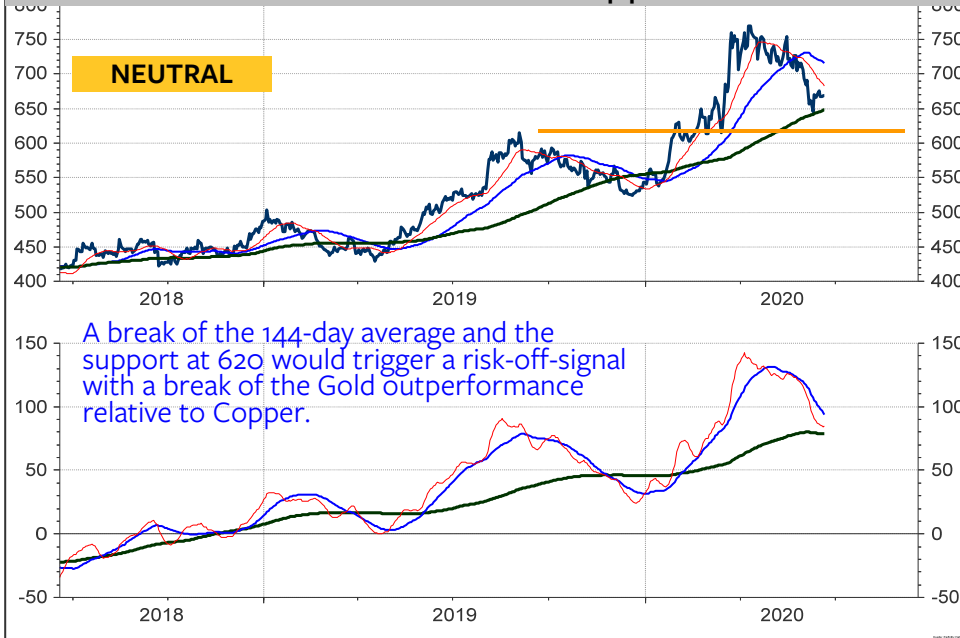
Last week I stated that “The consolidation of the last two months is up for a new signal. The resistance levels are 1755 and 1780, a break of which would justify a new medium-term upgrade to UP.” As the chart shows, the new signal appears to be triggered to the upside. BUT, for a really big breakout and to signal 1920, Gold must rise above 1780 and 1795/1800. Such a rise will trigger a break of the consolidation from 14.4.2020 at 1737 to the upside. As long as 180 is not broken, I could still count the rally from 5.6.2020 as part of a WEDGE (at left), which will terminate the entire uptrend from August 2018. Thus a break of 1780 to 1800 will clearly lower the odds of the bearish wave count and justify another medium-term upgrade to from flat to UP. The key supports are at 1725 and 1705 to 1670.



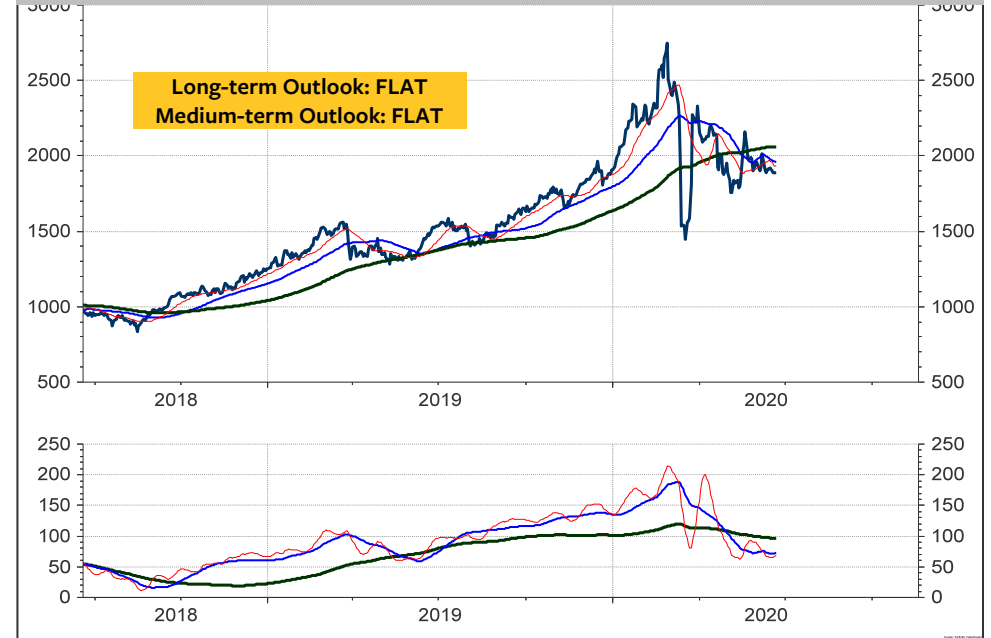




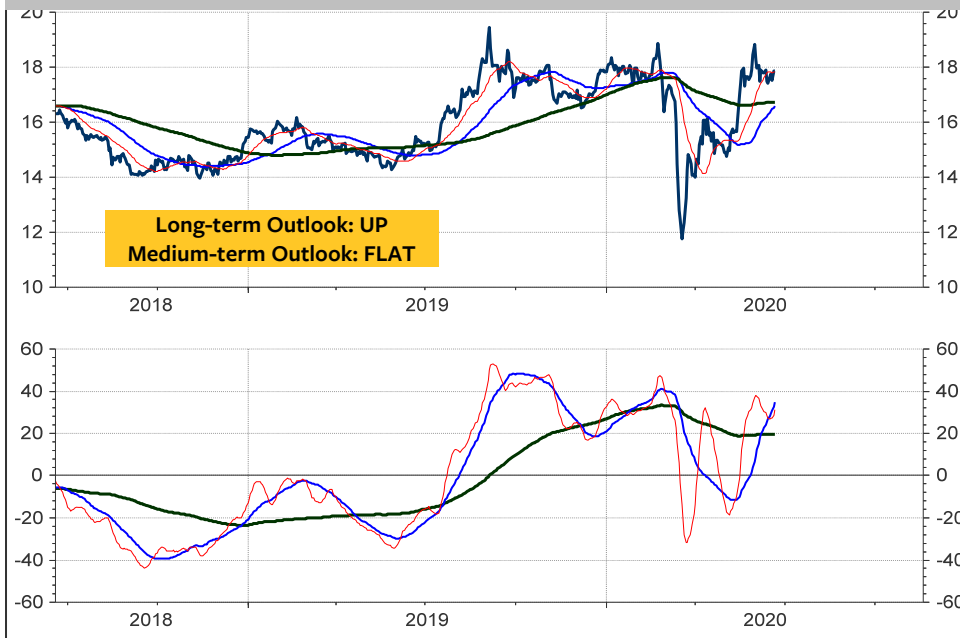
Gold relative to Copper



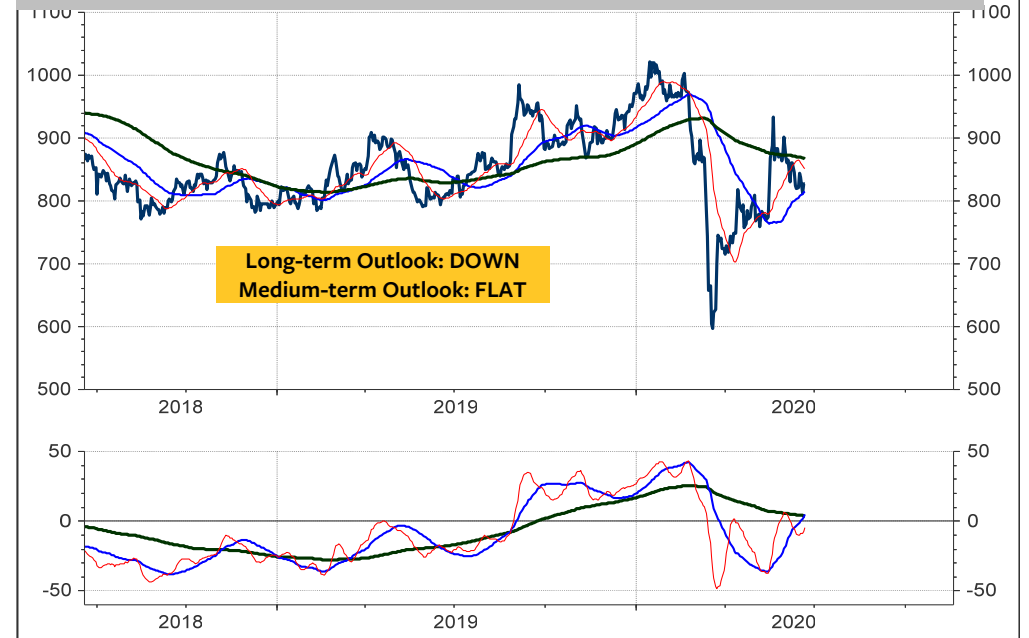
Palladium



Silver



Platinum

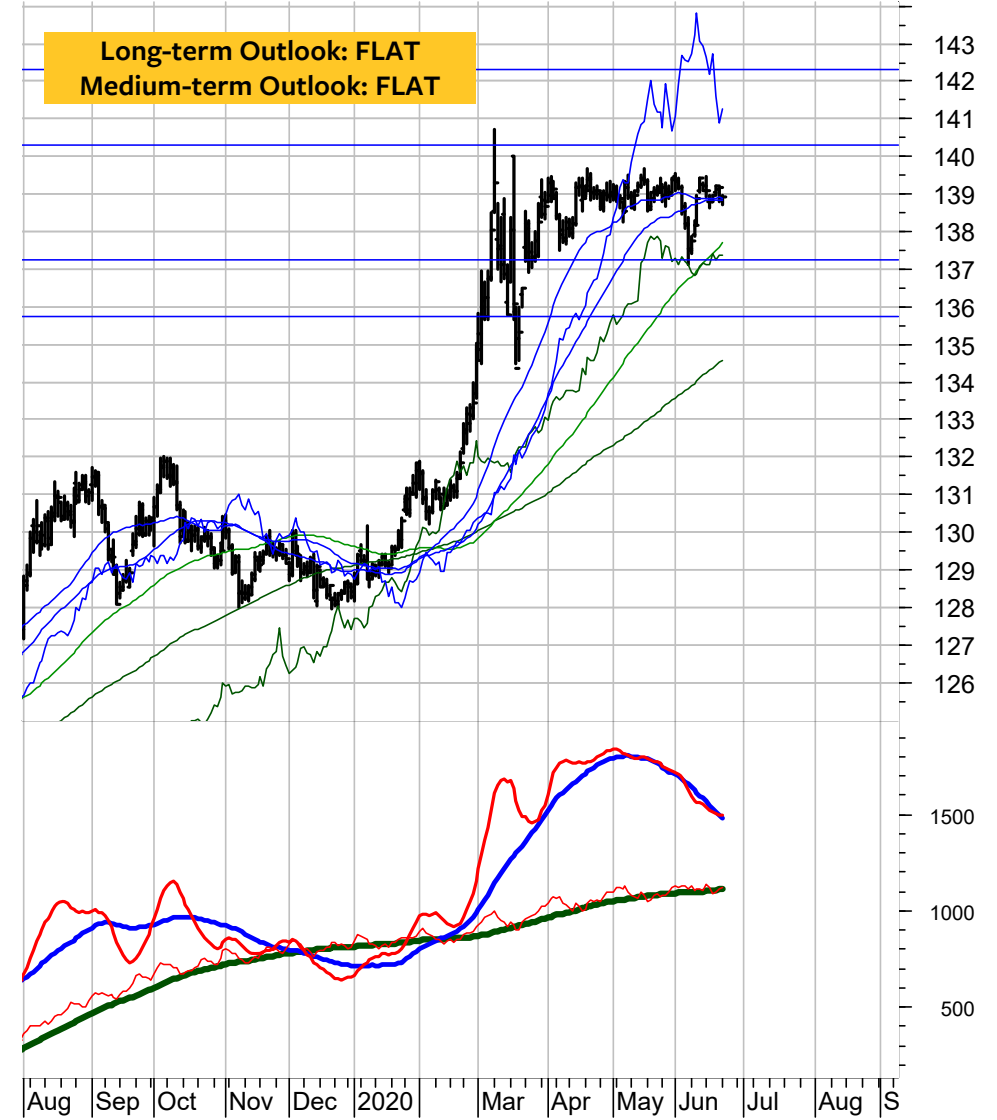


US 10-year Treasury Note Yield – daily chart

The US 10-year yield (left) 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 to up or down, depending on the break of either the support (to down) or the resistance (to up). The T-Note Price Future (right) will move to medium-term UP if 140.50 is broken. Or, it could shift to medium-term DOWN if 127 is broken.

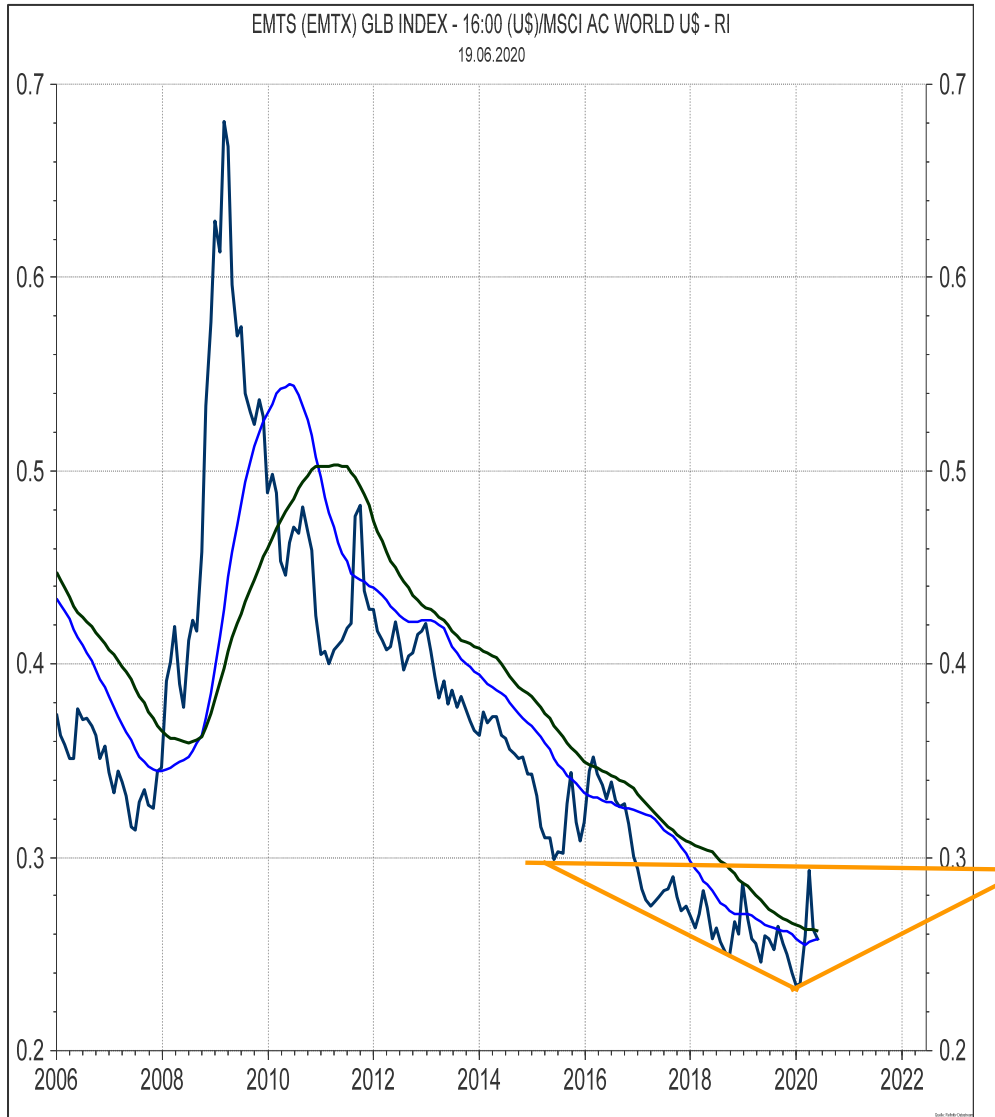


US 10-year Treasury Note continuous Future



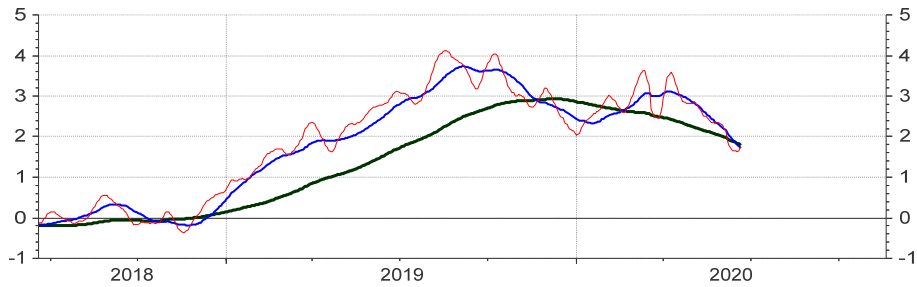
Global Government Bond Index relative to MSCI World Stock Market Total Return Index

The underperformance of the bonds and the outperformance of the equities from the high in March 2020 has registered a (temporary?) low. Much depends on the magnitude of the equity correction from the high in June 2020. The relative chart will have to rise above 0.28 and 0.30 to signal a long-term outperformance. Obviously, such a rise could complete what appears as major bottom of the bonds relative to equities, which would mean the end to the equity uptrend from the financial crisis in 2009. Only if the equity uptrend from 2009 can resume with most global stock market indices reaching a new 5-month high will the relative bond-to-equity-bottom be negated or postponed.



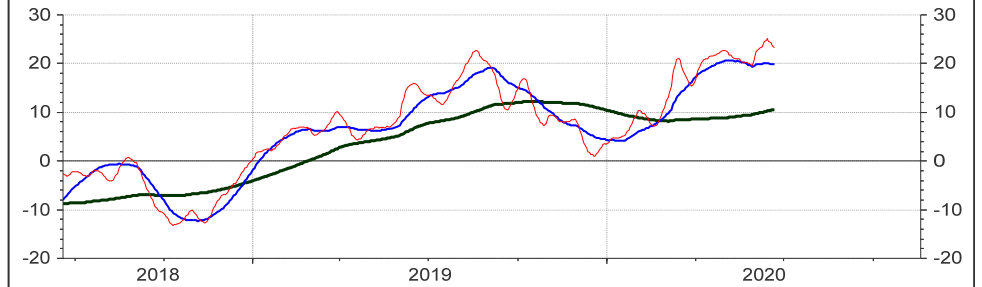
Australian 10-year Bond Future

19.06.2020



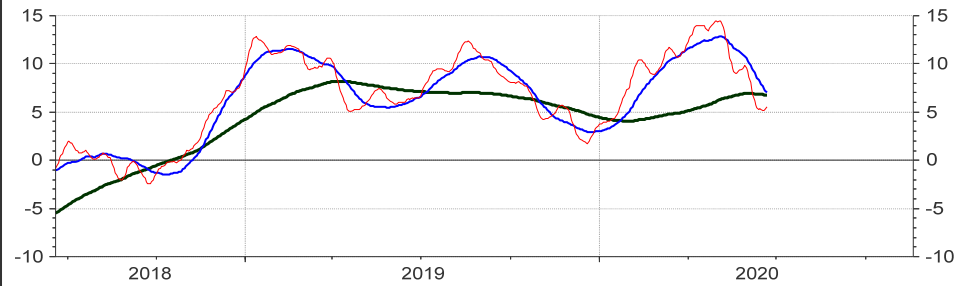
Canadian 10-year Bond Future

19.06.2020



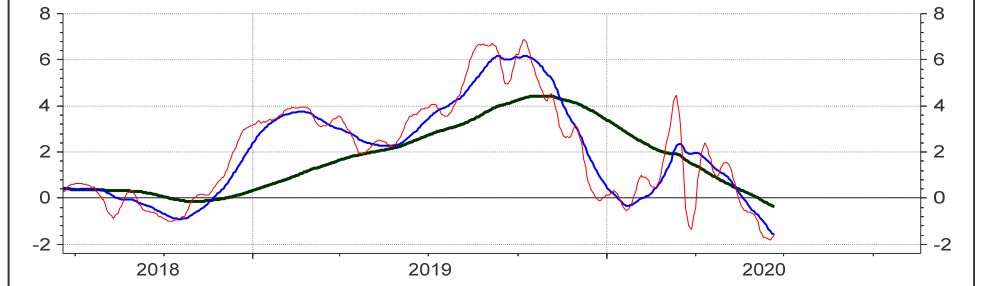
Chinese 10-year Bond Future

19.06.2020

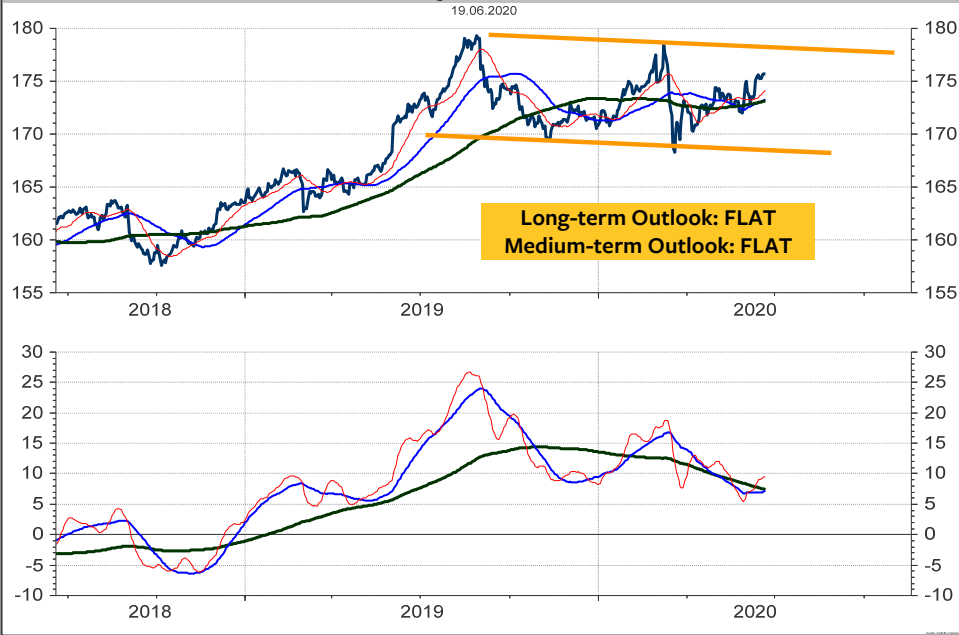


Japanese 10-year Bond Future

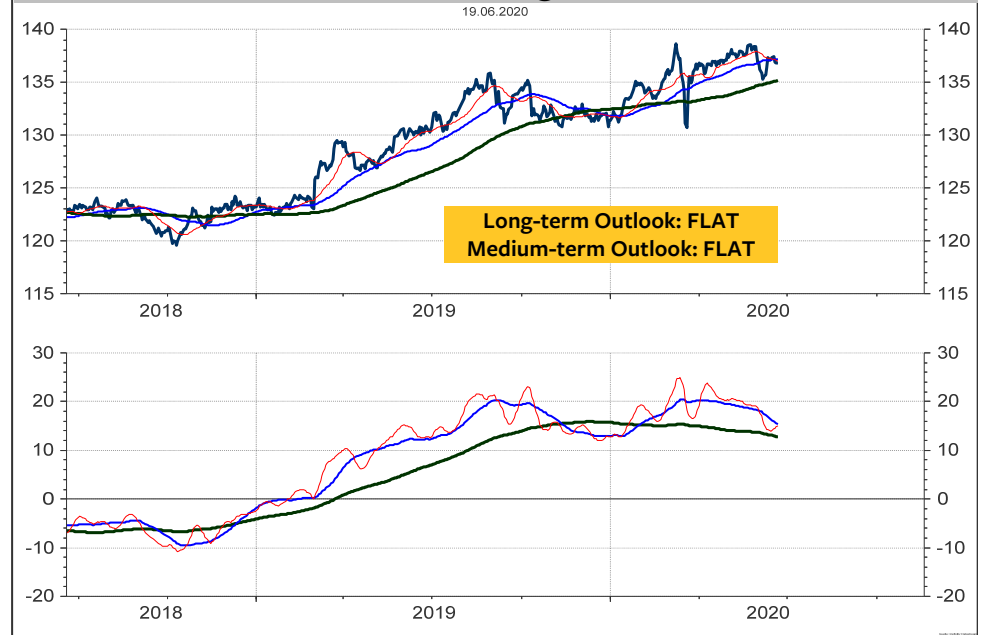
19.06.2020



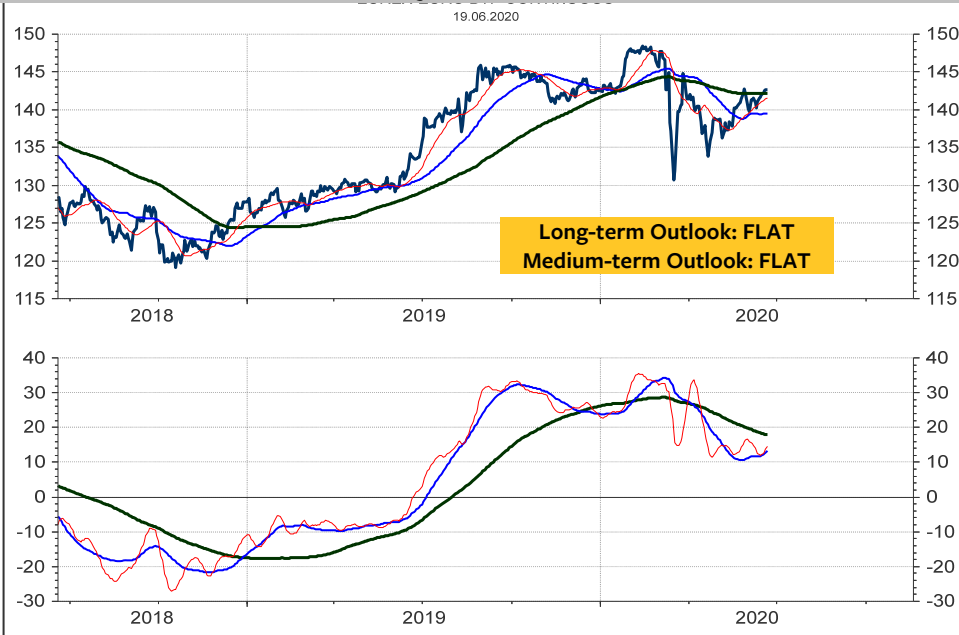
German 10-year Bund Future



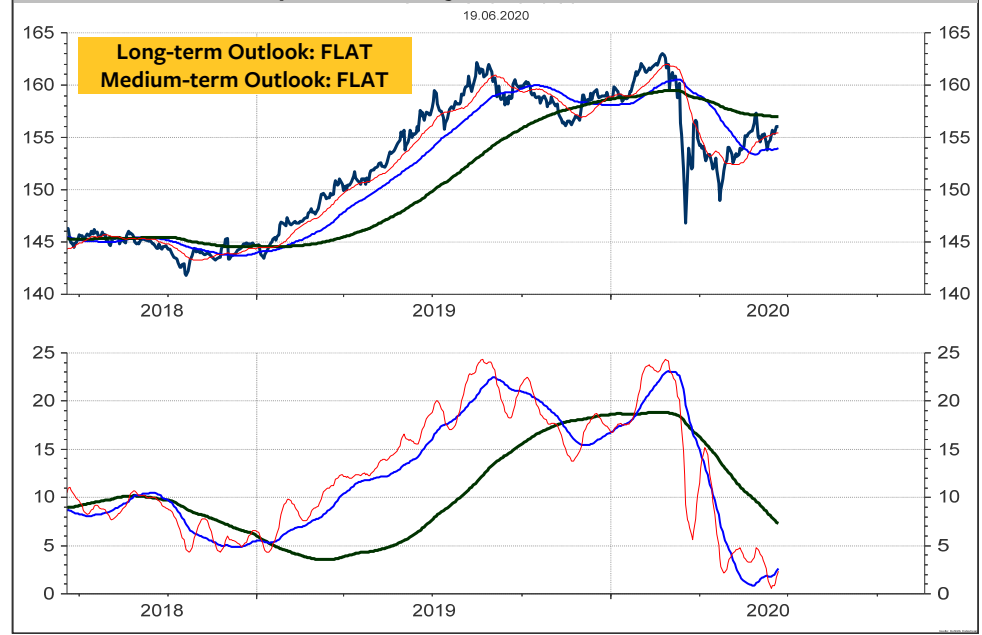
Great Britain Long Gilt Future



Italian 10-year Bond Future



Spanish 10-year Bond Future

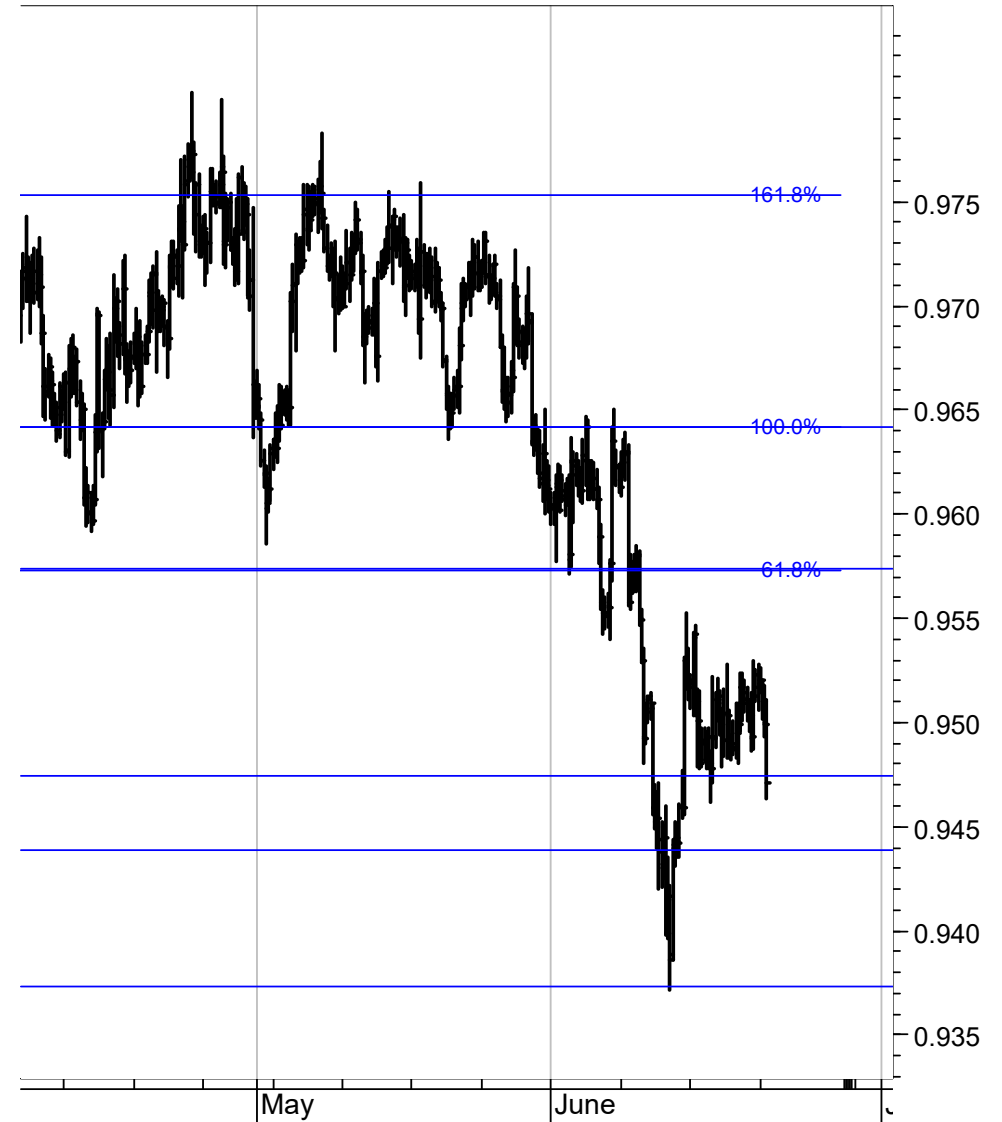
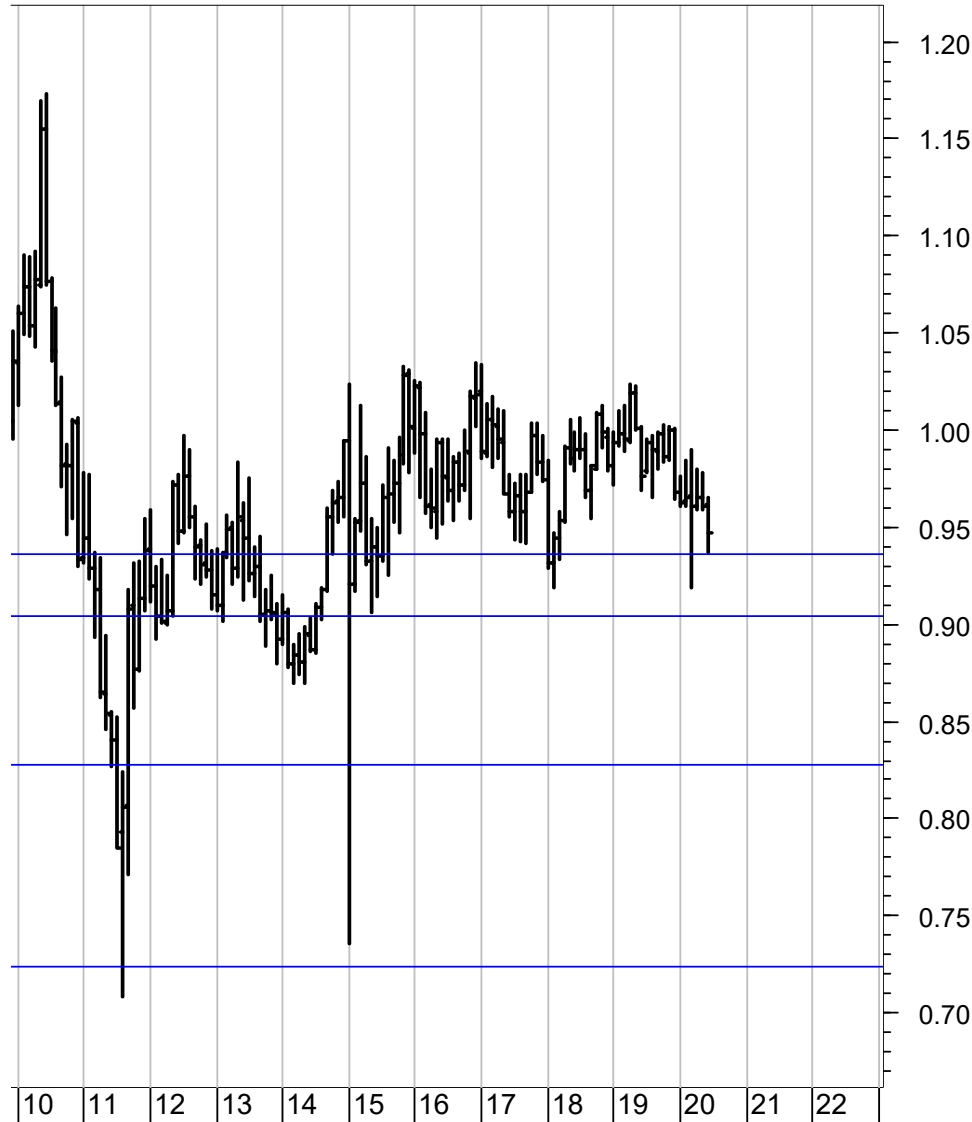


Swiss franc per US DOLLAR

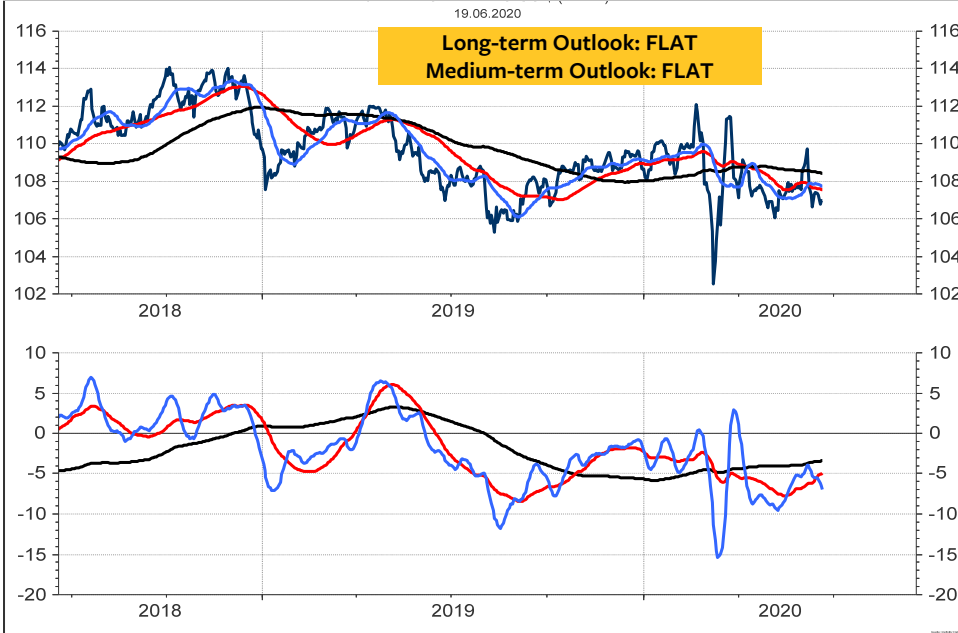
My analysis is focusing on the question: Will the US dollar break down from its long consolidation between 1.00 and 0.90? Clearly, it would take a decline below 0.9430, 0.9370 and 0.9050 to signal 0.83 or 0.72.

The US dollar needs a rise above 0.9580 and 0.9650 to escape from the present downtrend.

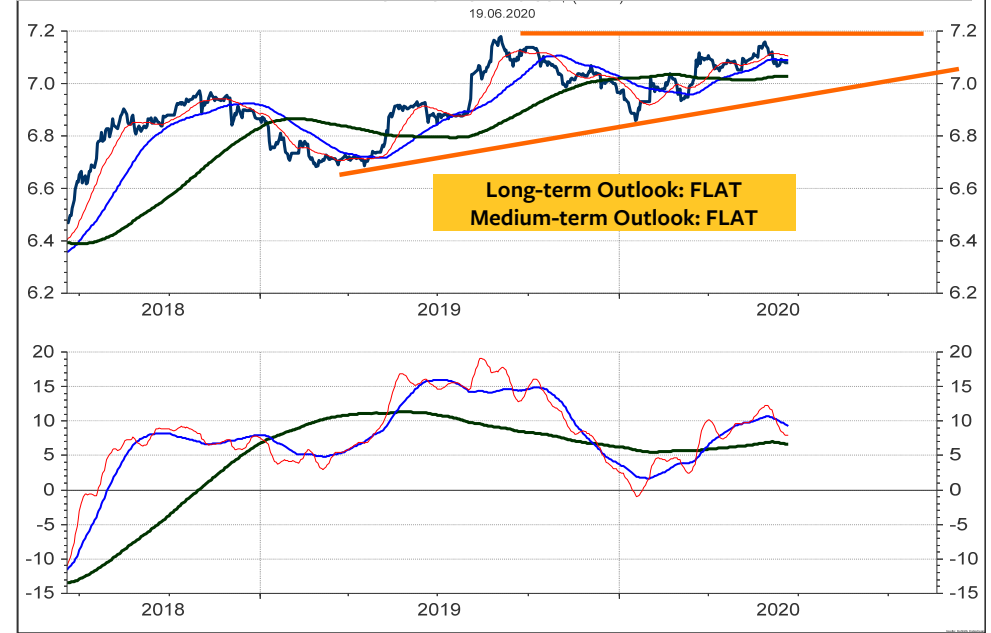
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



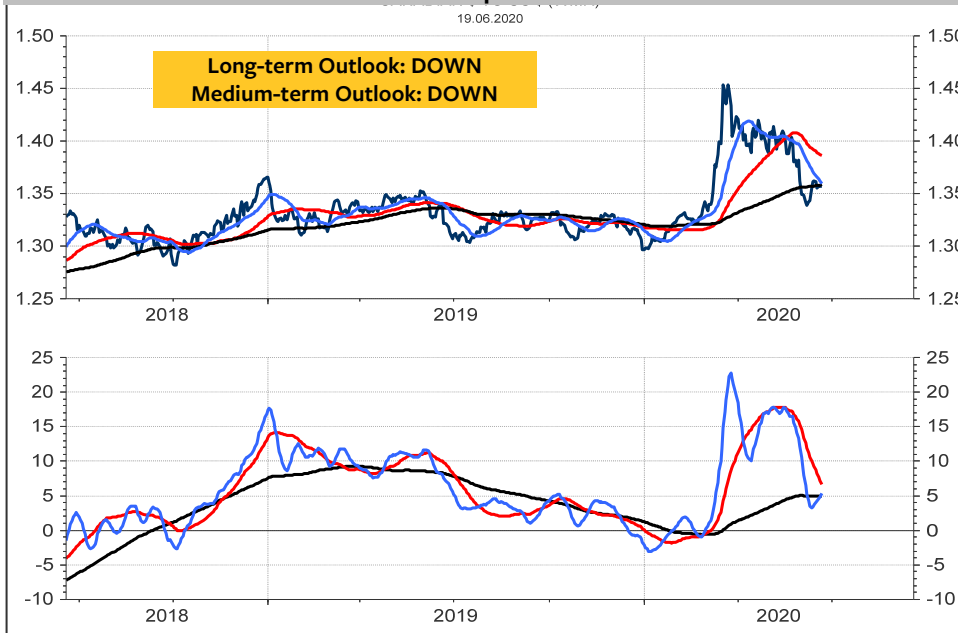
Japanese yen per US DOLLAR



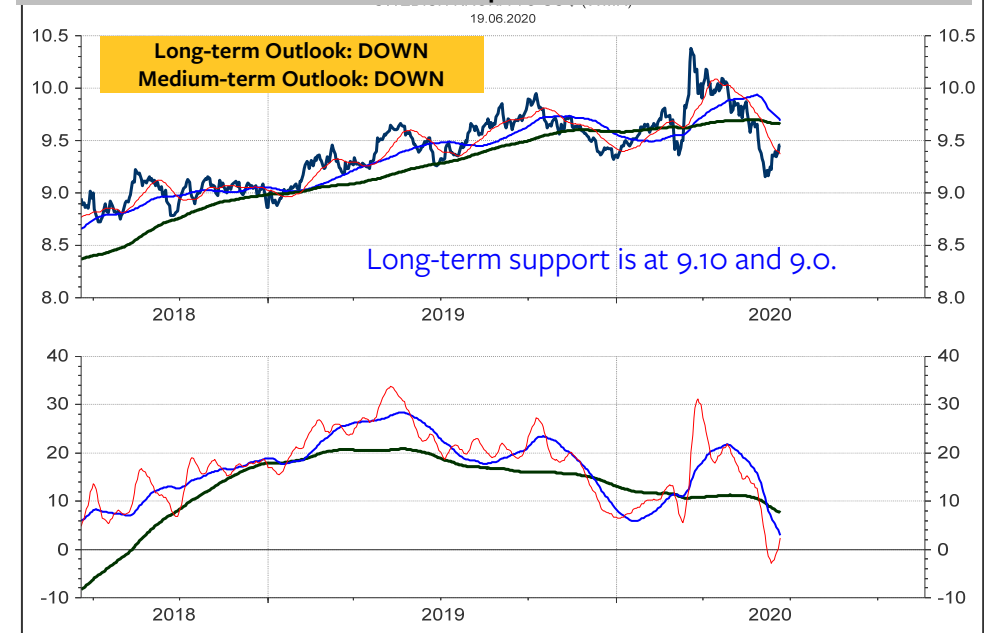
Chinese yuan per US DOLLAR



Canadian dollar per US DOLLAR

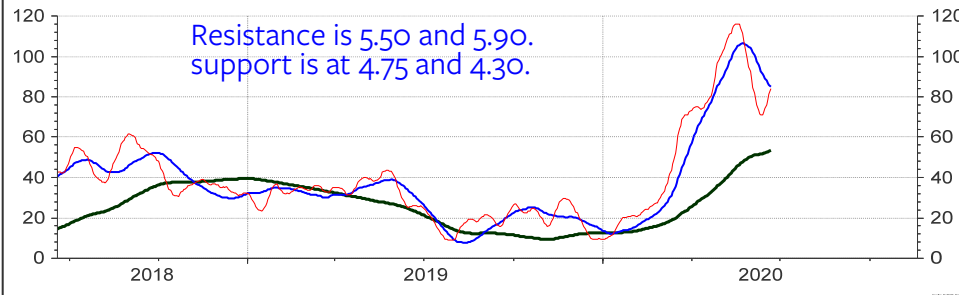
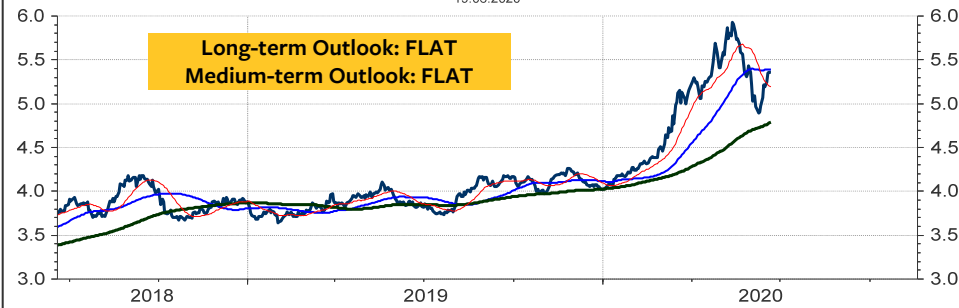


Swedish krona per US DOLLAR



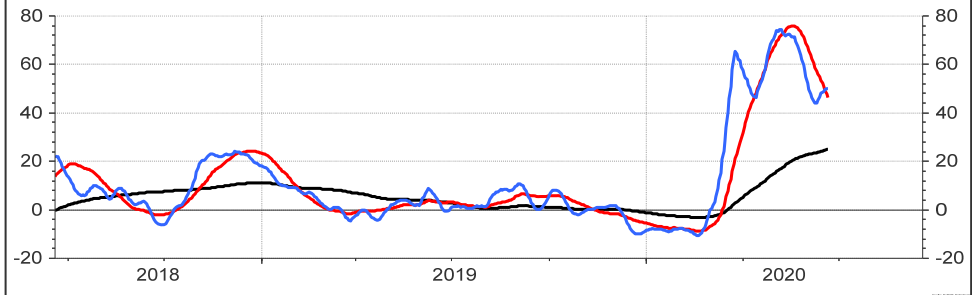
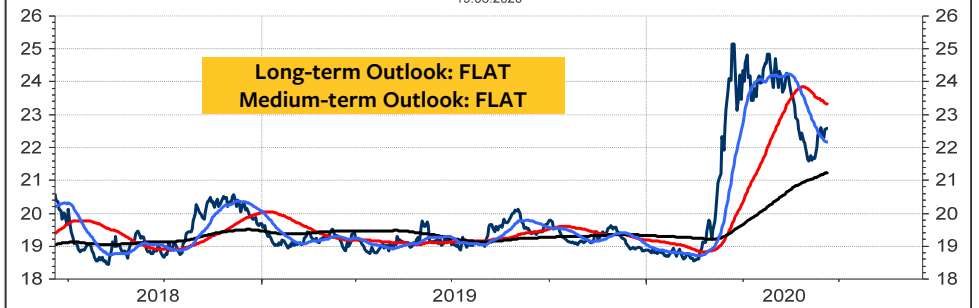
Brazilian real per US DOLLAR

19.06.2020



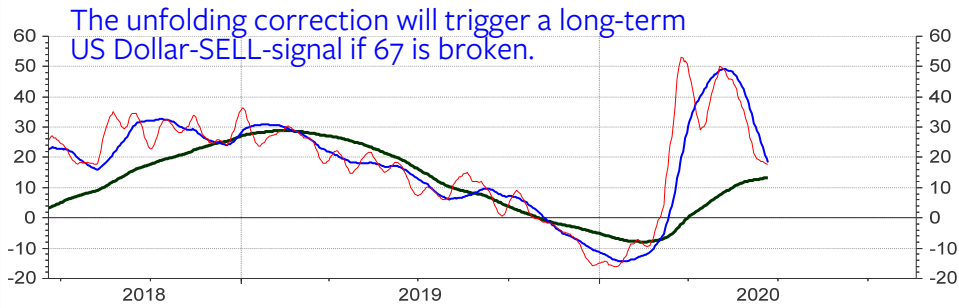
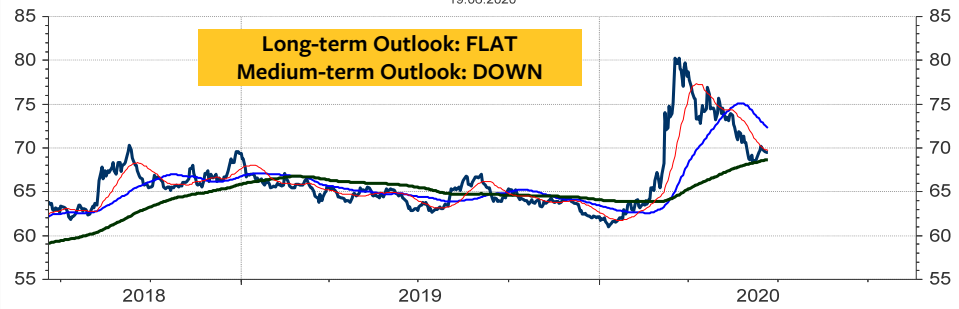
Mexican peso per US DOLLAR

19.06.2020



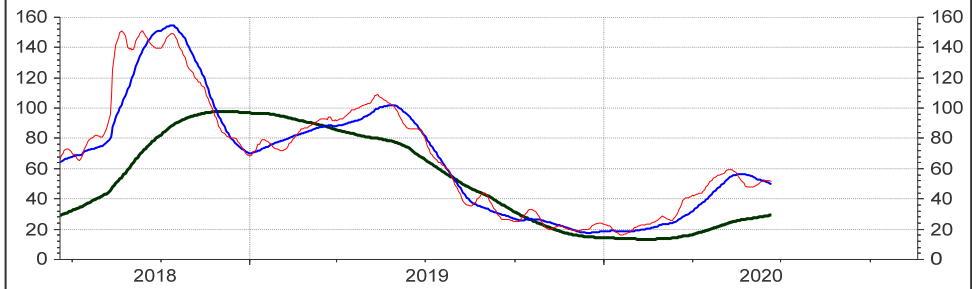
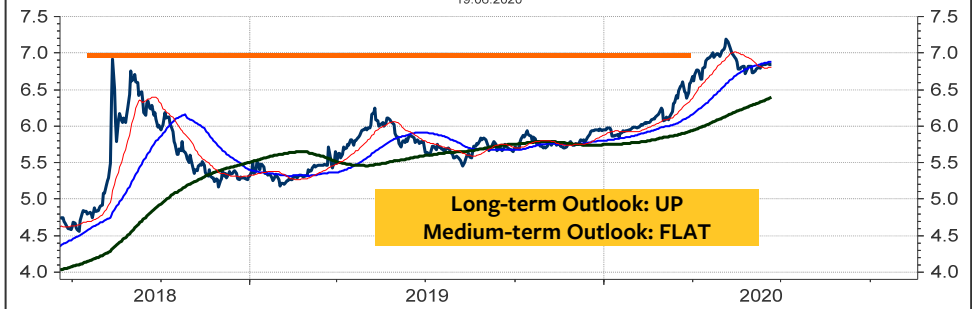
Russian rouble per US DOLLAR

19.06.2020

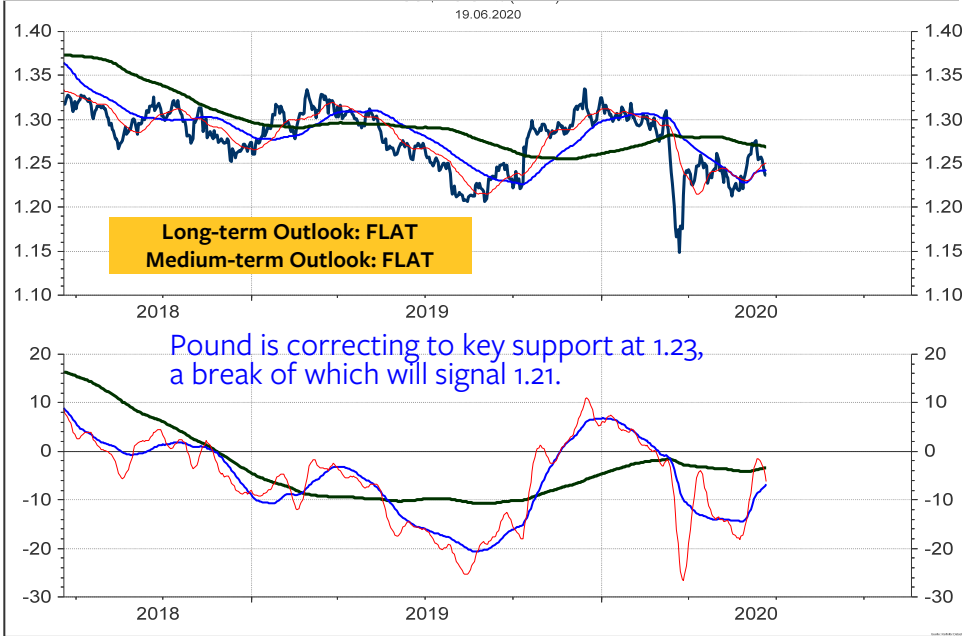


New Turkish lira per US DOLLAR

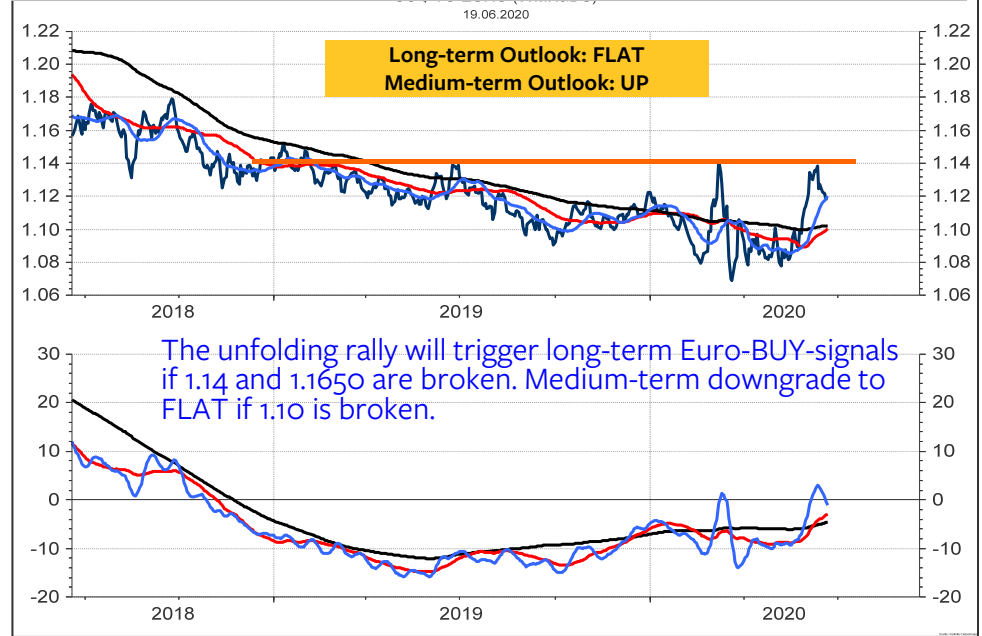
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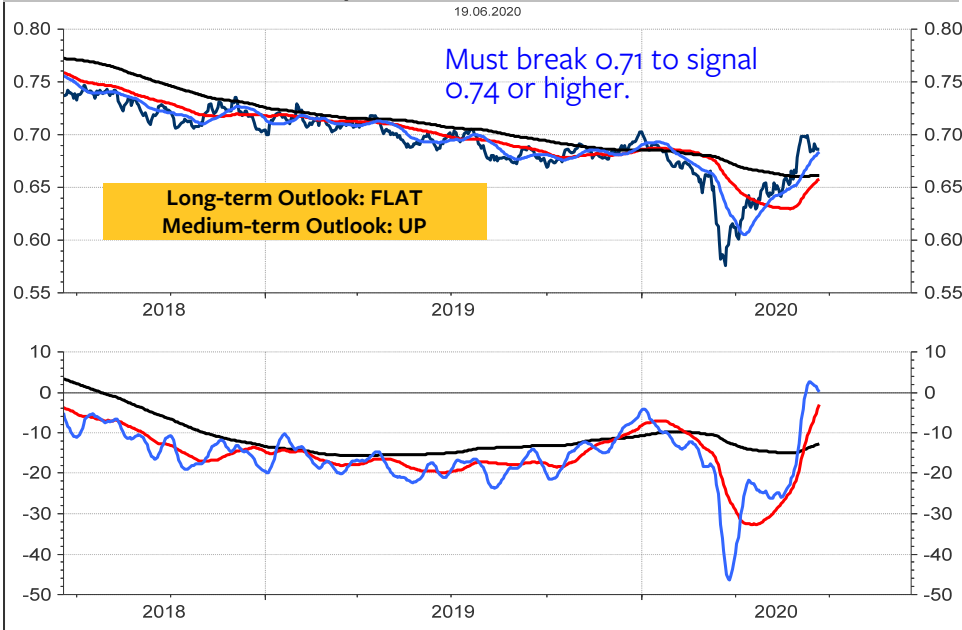
US dollar per BRITISH POUND



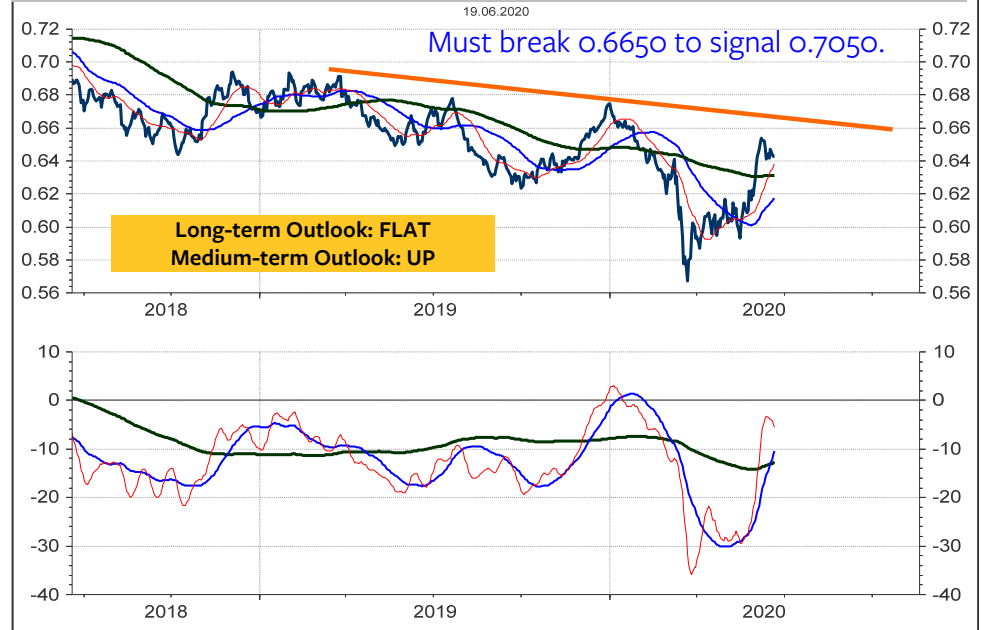
US dollar per EURO



US dollar per AUSTRALIAN DOLLAR



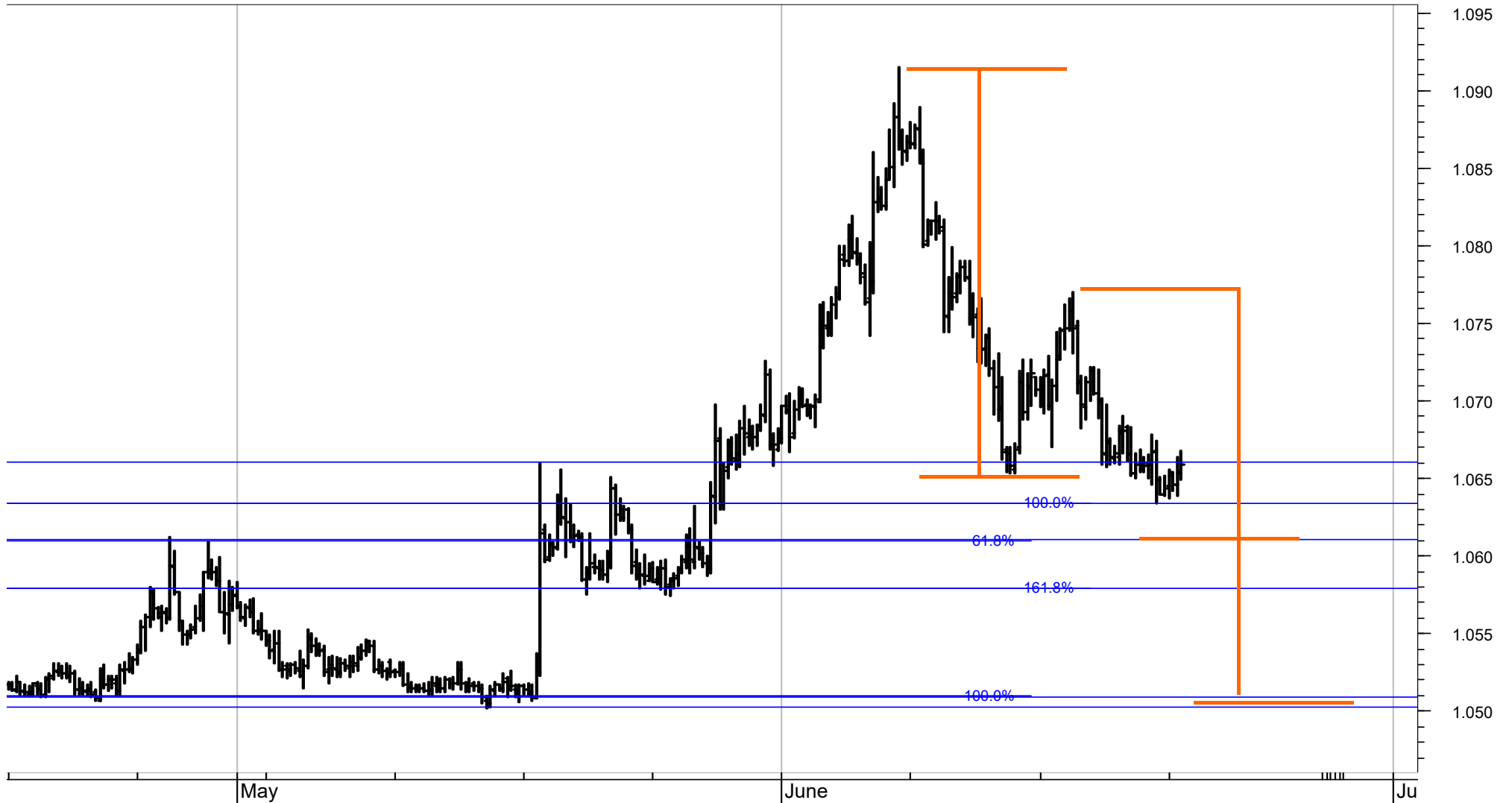
US Dollar per NEW ZEALAND DOLLAR



Swiss franc per EURO – daily chart

According to the Fibonacci correlations of the rise from May and June, I can calculate the key support levels at 1.0630, 1.0610, 1.0575 and 1.05. I will consider a medium-term downgrade to DOWN if 1.0630/10 is broken.

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

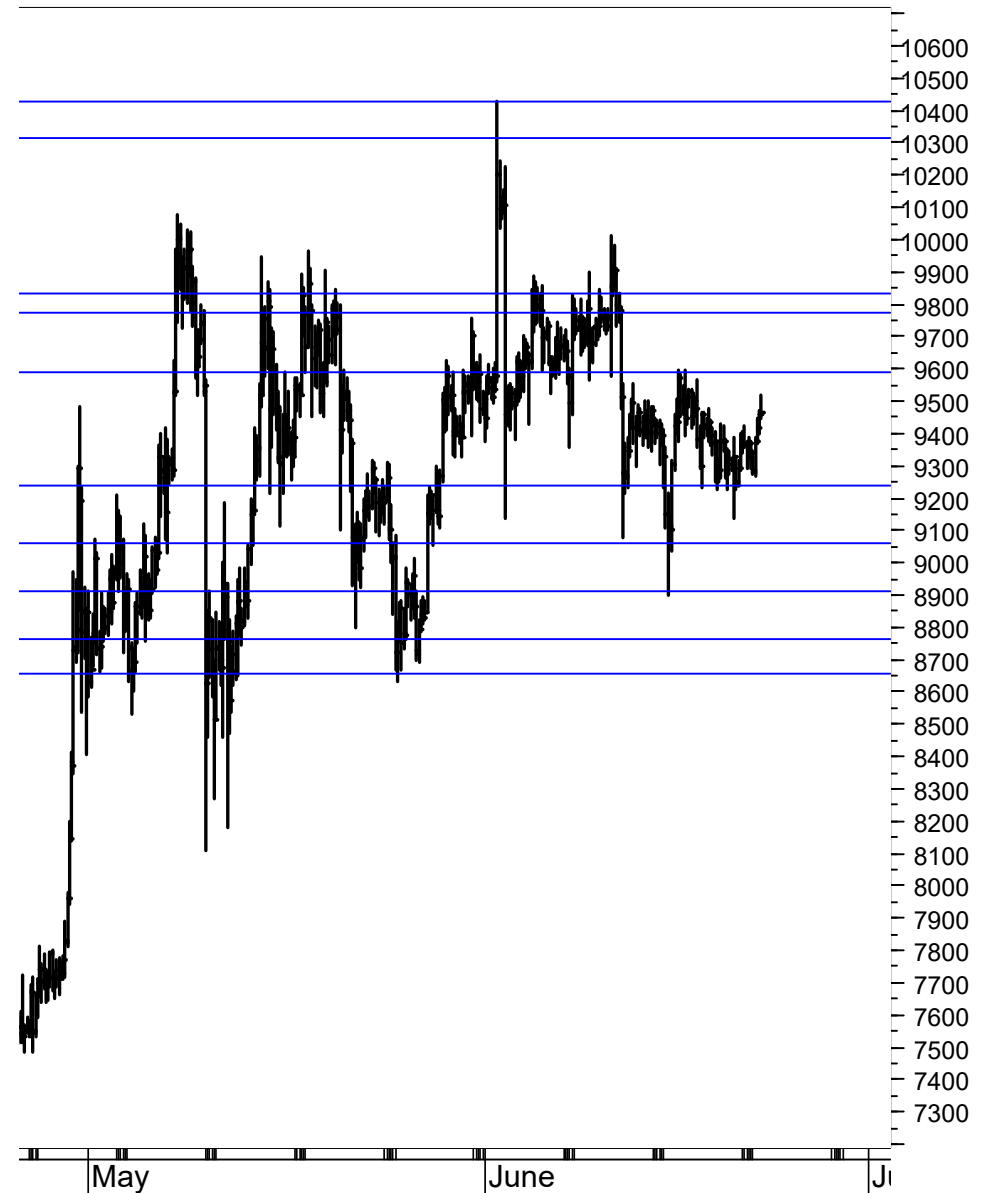
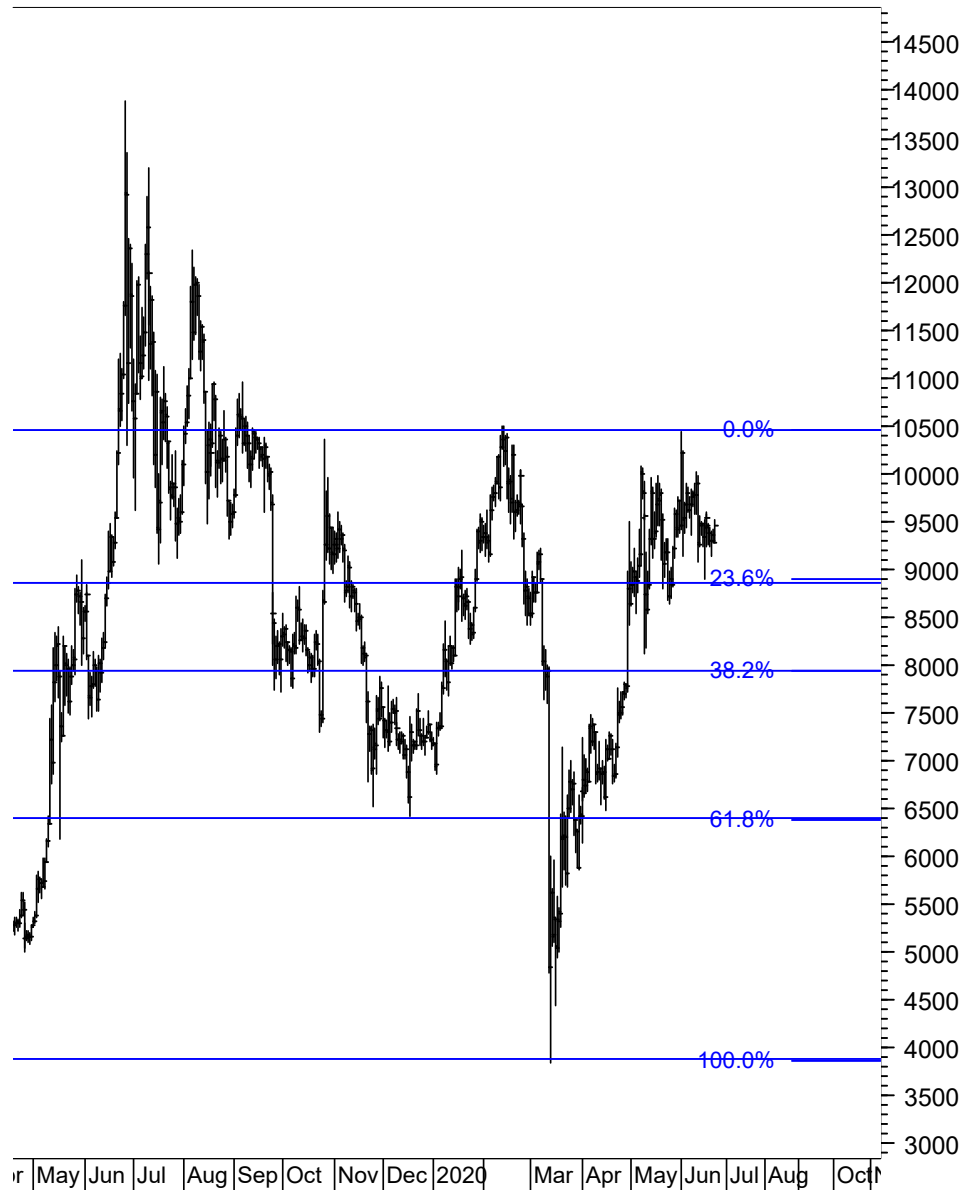


Bitcoin / US dollar – daily chart

The Bitcoin remains in the large trading range between 9850 to 10350 and 9050 to 8650.

Presently, I am inclined to take another long position if 9600 is broken and watch the support at 9200.

As for the long-term outlook, the Bitcoin is likely to take much more time to consolidate the surge from 4000 to 10500.



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Sources

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Explanations

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

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