



# GLOBAL CHART OUTLOOK

Looking at CROWD PSYCHOLOGY instead of collecting REASONS

## GLOBAL MARKETS

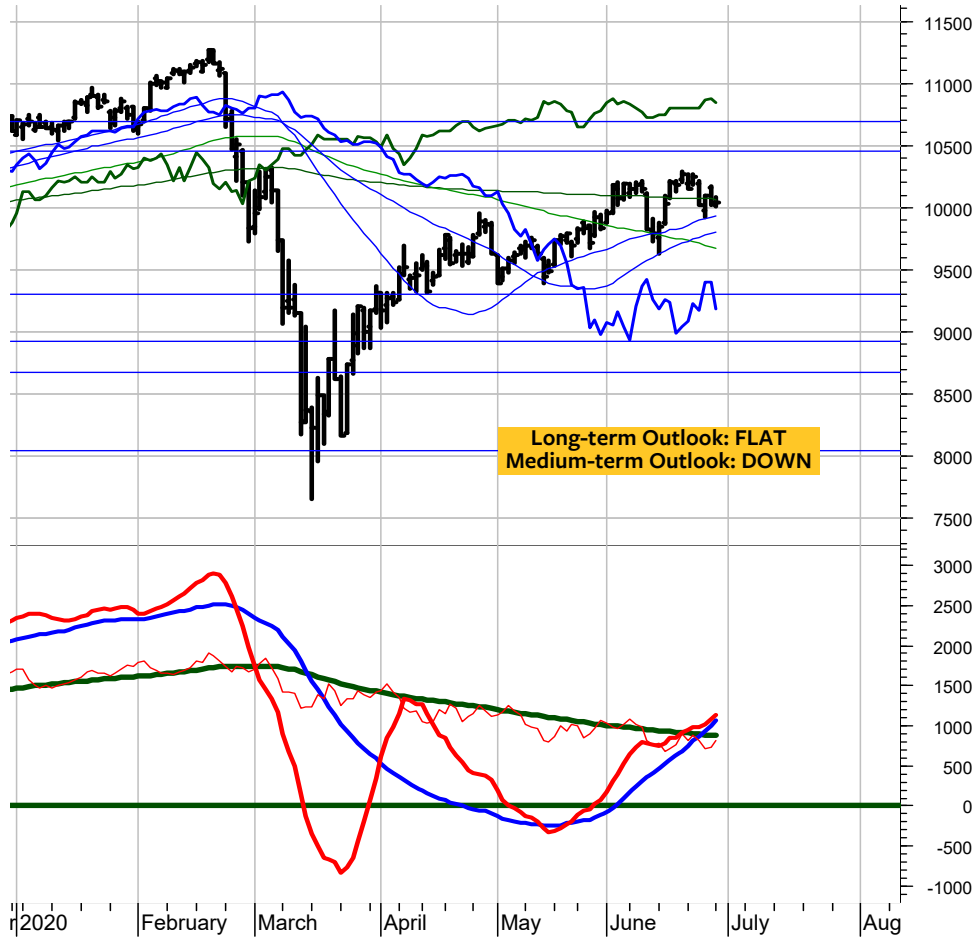
29<sup>th</sup> June 2020 / Issue #26

**MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE**
**MSCI INDICES IN SWISS FRANC RELATIVE TO MSCI SWITZERLAND**

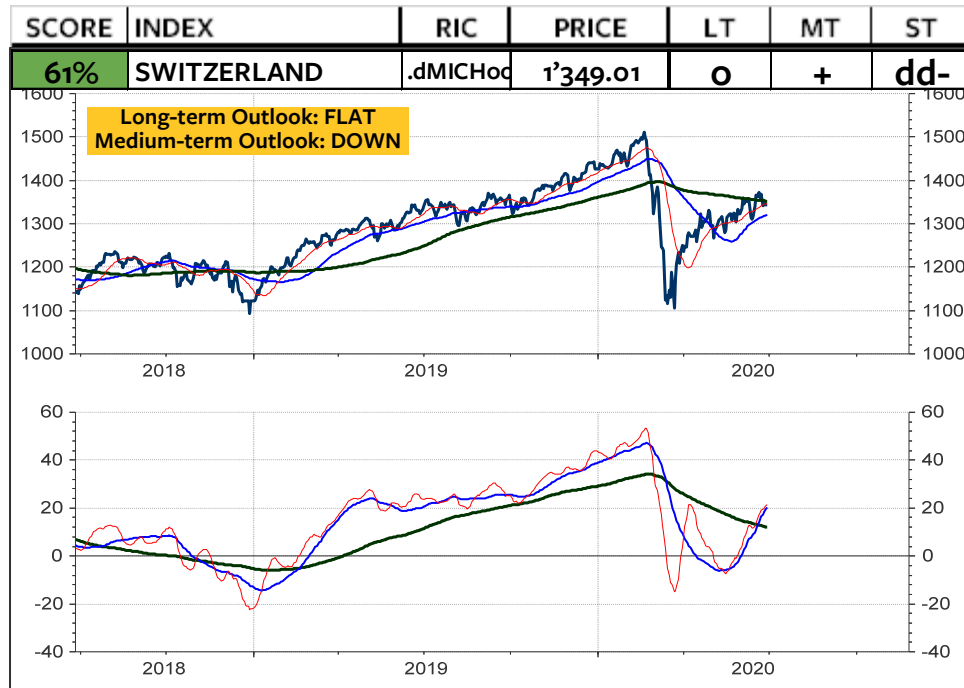
SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	PAGE
83%	ARGENTINA	.dMIARod	9'761'458	+		+				
61%	AUSTRALIA	.dMIAUod	1'160.67	o	FLAT	+	DOWN	UNDERWEIGHT AUSTRALIA	NEUTRAL	26
44%	AUSTRIA	.dMIATod	384.57	o		+				
61%	BELGIUM	.dMIBEod	819.97	o		+				
67%	BRAZIL	.dMIBRod	1'062.78	o	FLAT	+	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	30
44%	CANADA	.dMICAod	1'947.34	o	FLAT	+	DOWN			11
78%	CHILE	.dMICLoc	3'470.10	+		+				
94%	CHINA	.dMICNod	87.84	+	FLAT	+	FLAT	NEUTRAL	NEUTRAL	29
17%	COLOMBIA	.dMICOod	1'863.41	-		do				
61%	CZECH REPUBLIC	.dMICZod	182.76	o		+				
94%	DENMARK	.dMIDKod	10'308.47	+		+				
61%	EGYPT	.dMIEGoc	2'462.34	o		+				
89%	FINLAND	.dMIFLoc	676.91	+		+				
61%	FRANCE	.dMIFRod	1'778.75	o	FLAT	+	DOWN	NEUTRAL	NEUTRAL	15
72%	GERMANY	.dMIDEod	911.23	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	14
17%	GREECE	.dMIGRod	37.35	-	DOWN	do	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	19
72%	HONG KONG	.dMIHKod	14'719.66	o	DOWN	+	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	27
61%	HUNGARY	.dMIHUod	1'668.26	o	DOWN	+	DOWN	UNDERWEIGHT HUNGARY	NEUTRAL	22
72%	INDIA	.dMIINod	1'208.43	o	DOWN	+	DOWN	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA	34
67%	INDONESIA FREE	.dMIIDod	5'513.45	o	DOWN	+	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	35
72%	IRELAND	.dMIIEod	218.38	+		+				
83%	ISRAEL	.dMIILod	238.42	+		+				
61%	ITALY	.dMIITod	624.25	o	DOWN	+	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	16
83%	JAPAN	.dMIJPod	955.36	+	FLAT	+	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	25
94%	KOREA	.dMIKRod	672.35	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	37
83%	MALAYSIA FREE	.dMIMYod	507.85	+		+				
61%	MEXICO FREE	.dMIMXod	34'687.37	do	DOWN	+	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	31
100%	NETHERLANDS	.dMINLoc	1'866.02	+		+				
83%	NEW ZEALAND	.dMINZod	0.00	+		+				
17%	NORWAY	.dMINOod	2'495.35	d-	FLAT	do	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	21
17%	PAKISTAN	.dMIPKod	291.01	-		o				
17%	PERU	.dMIPEod	2'098.58	d-		do				
61%	PHILIPPINES FREE	.dMIPHod	1'047.37	o	DOWN	+	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	36
61%	POLAND	.dMIPLod	1'209.45	o	DOWN	+	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	23
50%	PORTUGAL	.dMIPTod	92.71	do	FLAT	+	DOWN	NEUTRAL	NEUTRAL	18
67%	QATAR	.dMIQAd	729.57	do		+				
44%	RUSSIA	.dMIRUod	1'167	o	DOWN	do	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	32
17%	SINGAPORE	.dMISGoc	1'389.31	-	DOWN	do	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	28
78%	SOUTH AFRICA	.dMIZAod	1'256.59	+		+				
61%	SPAIN	.dMIESod	697.76	o	DOWN	+	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	17
94%	SWEDEN	.dMISEod	13'089.22	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	20
61%	SWITZERLAND	.dMICHod	1'349.01	o	FLAT	+	DOWN			4
94%	TAIWAN	.dMITWod	443.45	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	38
44%	THAILAND FREE	.dMITHod	460.49	o		do				
94%	TURKEY	.dMITRod	1'413'430	+	FLAT	+	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	33
61%	UK	.dMIGBod	1'739.82	o	DOWN	+	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	12
67%	UNITED ARAB EMIRATES	.dMIAEod	270.67	o		+		NEUTRAL	(d) UNDERWEIGHT CANADA	11
56%	UNITED STATES	.dMIUSod	2'893.14	+	FLAT	do	DOWN	NEUTRAL	(d) UNDERWEIGHT USA	7

# Swiss Market Index SMI and the VSMI

It is not yet clear if the Wedge from early May was completed at the high at 10291 on 19.9.2020 or if the SMI can add one more rally to reach 10300 or 10700. It will be clear if the supports at 9940, 9800, 9740 and 9570 are broken. The lower right chart shows the SMI Volatility Index. (Because most investors are used to looking at the VSMI with an absolute scale, it is not shown with an inversed scale). This means that a decline in the SMI will be matched by a rise in the VSMI. Equity sell signals will be triggered if the VSMI breaks ABOVE 27, 29 and 31. For now, my medium-term and long-term outlook ratings remain unchanged medium-term DOWN and long-term FLAT. Presently, I rated the bearish odds at 65%. A break of 9750 would also have bearish implications for the long-term outlook. This is because at that point, the SMI will be positioned below all three long-term trend and momentum indicators.



## MSCI SWITZERLAND in Swiss franc



The MSCI Switzerland is trading at the 144-day moving average and is at risk of forming another medium-term or long-term top. The Medium-term Outlook remains DOWN. The Long-term Outlook is likely to move to DOWN if 1300 and 1260 is broken.

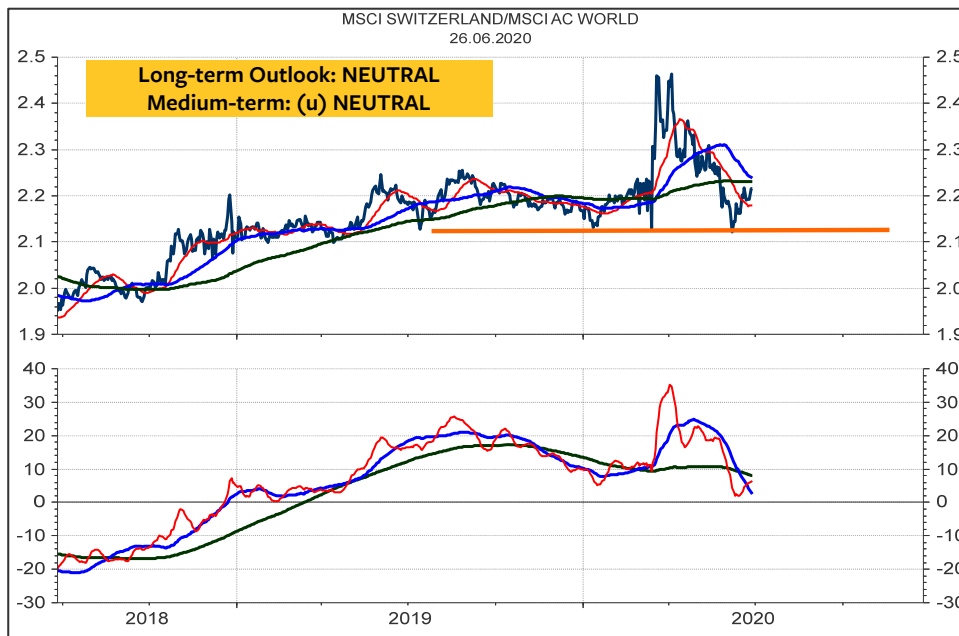
The MSCI Switzerland relative to the MSCI World (lower left) is rebounding off the long-term support at 2.12. Given the importance of this support level, I have upgraded the medium-term outlook to NEUTRAL.

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The medium-term and long-term outlook remain NEUTRAL. This means that for now, Swiss franc based equity investors maintain the equal weighting of the MSCI Switzerland and the MSCI World.

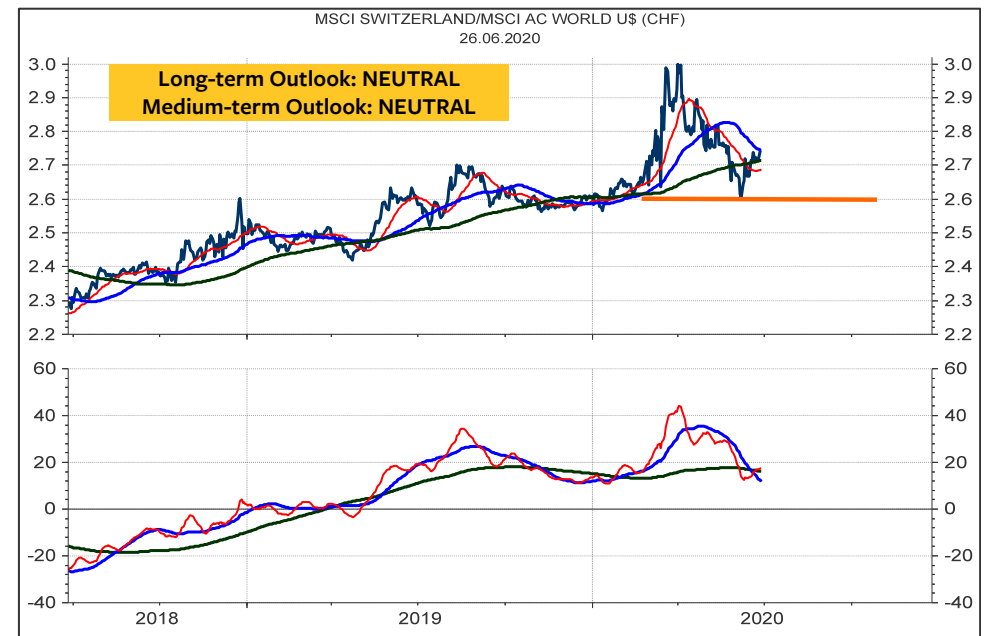
In order to take a long position in any of the global stock market indices (in Swiss franc) its relative performance to the MSCI Switzerland must be overweight medium-term AND long-term. Presently, NONE of the foreign stock markets (in Swiss franc) is rated medium-term AND long-term overweight. See the table on page 2.

Thus, Swiss franc based equity investors remain overweight in Swiss equities.

## MSCI SWITZERLAND relative to the MSCI AC World



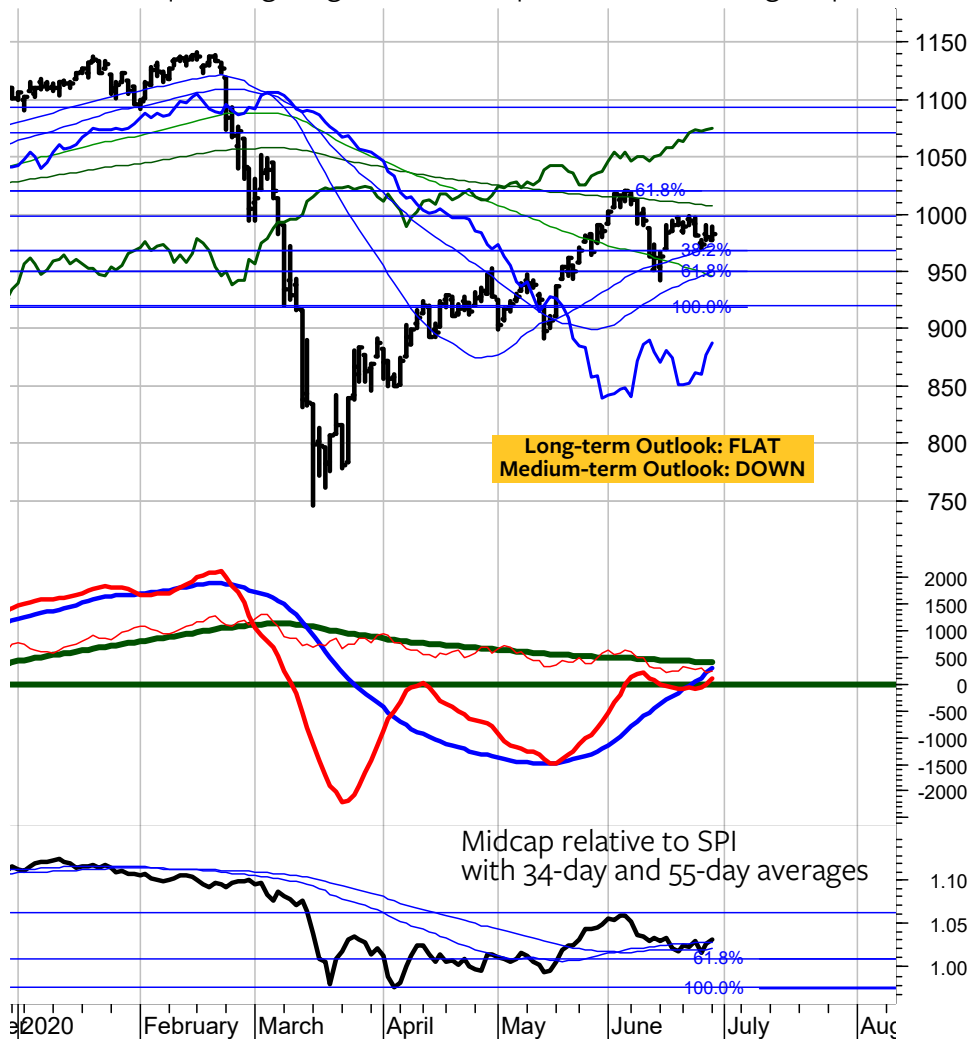
## MSCI SWITZERLAND relative to MSCI World in Swiss franc



## 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.

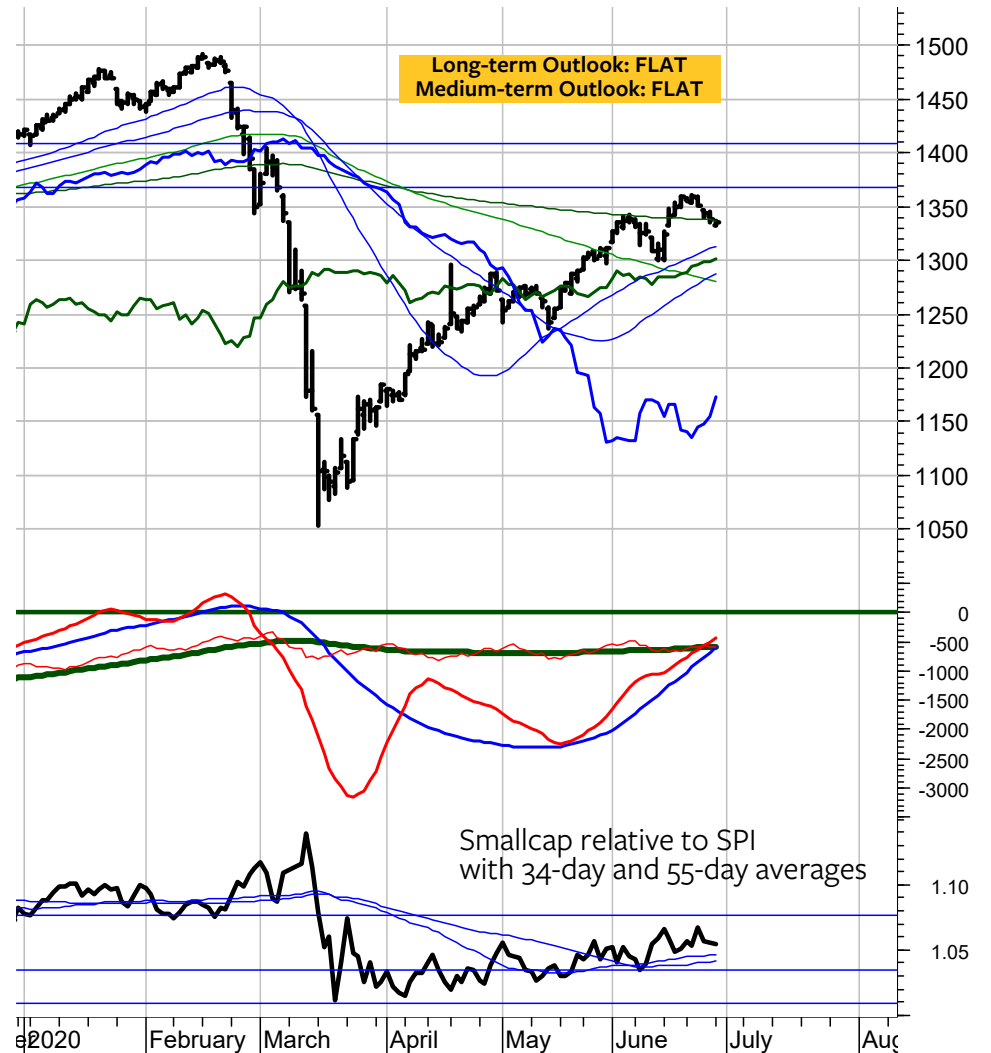
The relative underperformance to the SPI (bottom chart) remains just above the support at 1.01. A break of relative supports at 1.01 and 0.98 could signal a downgrade from neutral to underweight. For now, medium-term investors retain the equal weighting of the mid cap stocks and the large cap stocks.



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

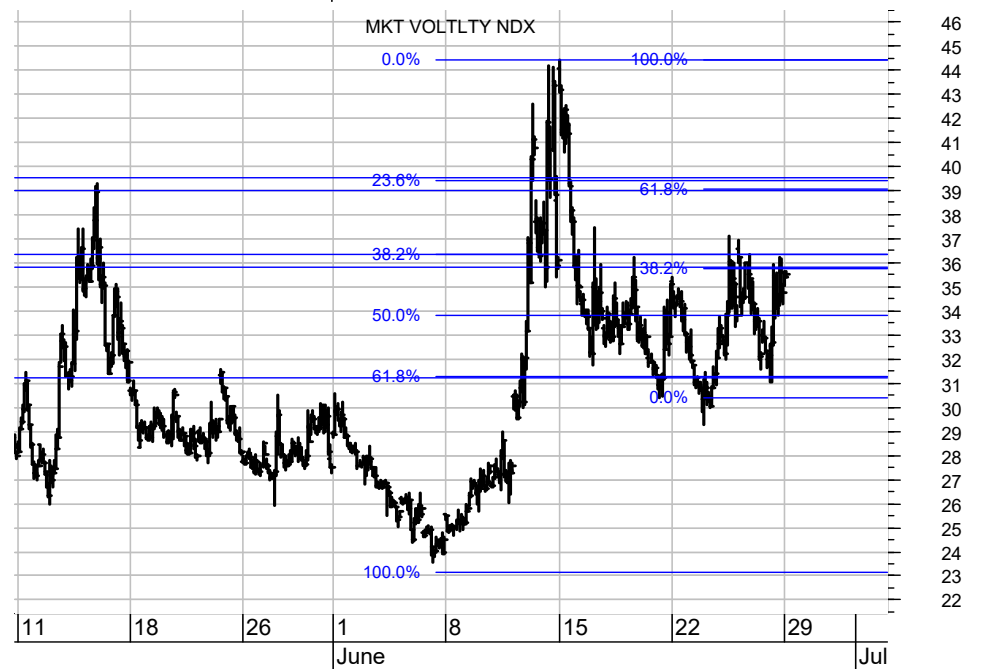
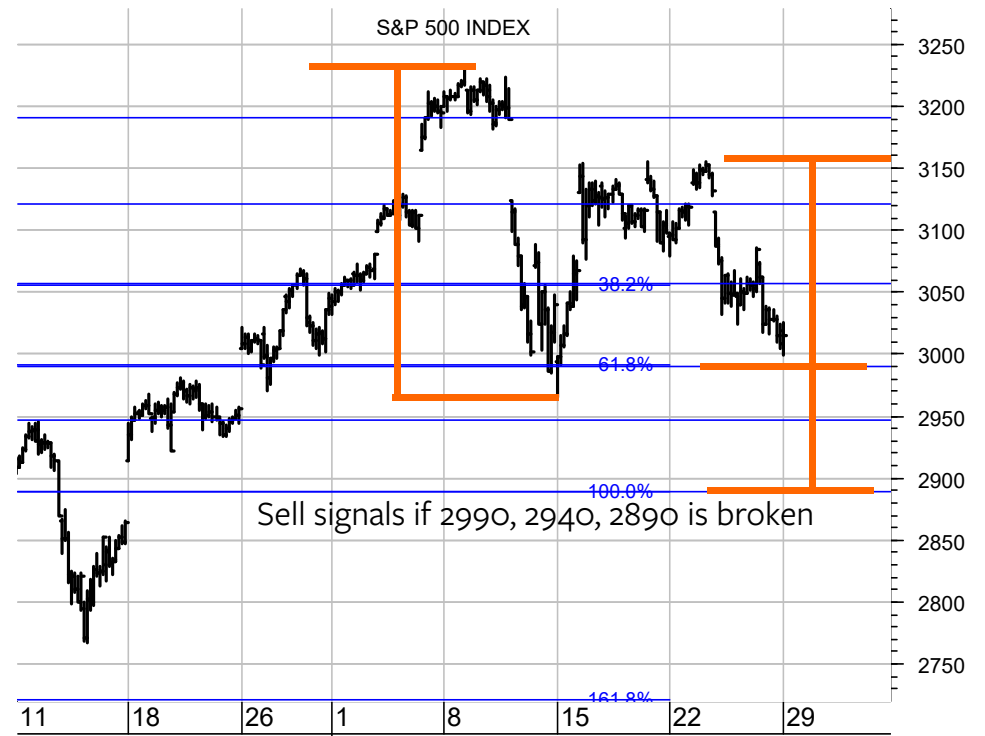
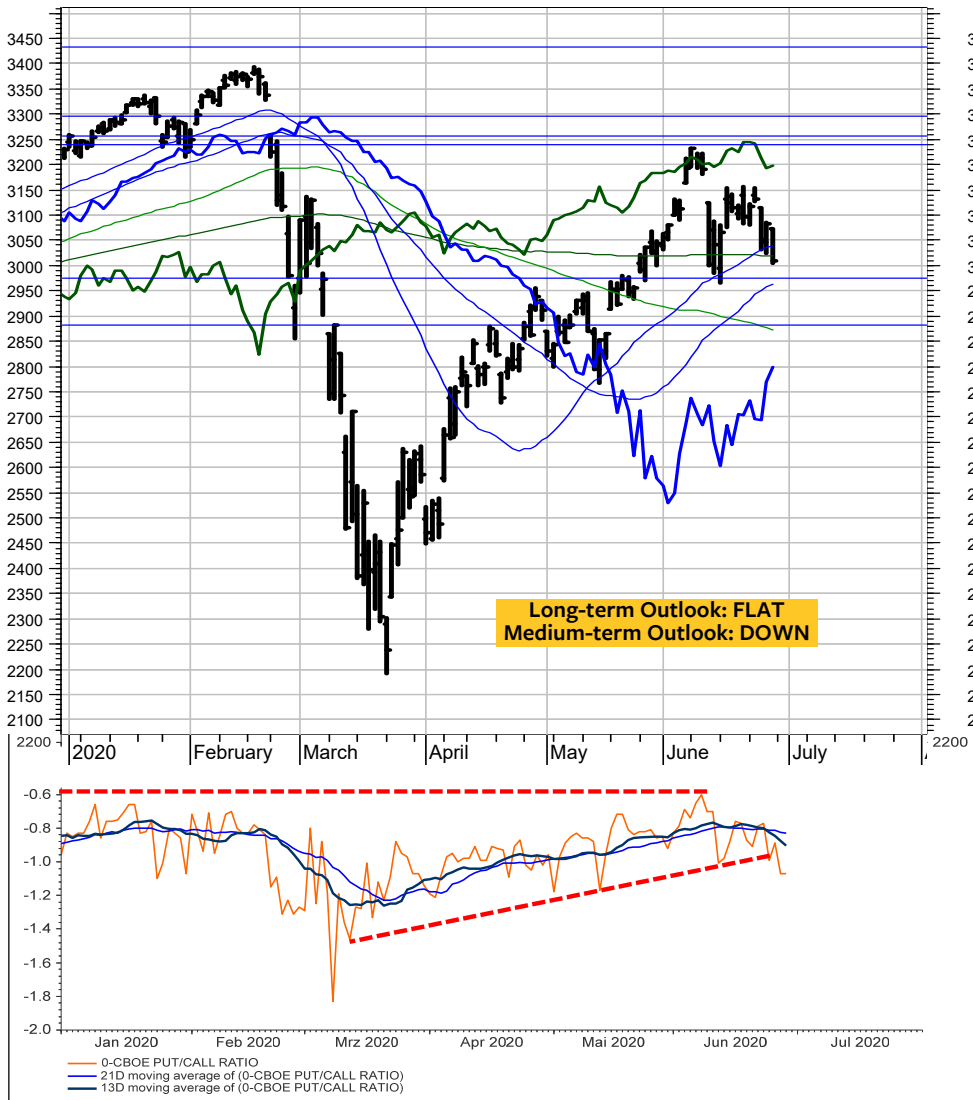
The Smallcap Index has entered a correction just below the long-term resistance range between 1370 and 1410.

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

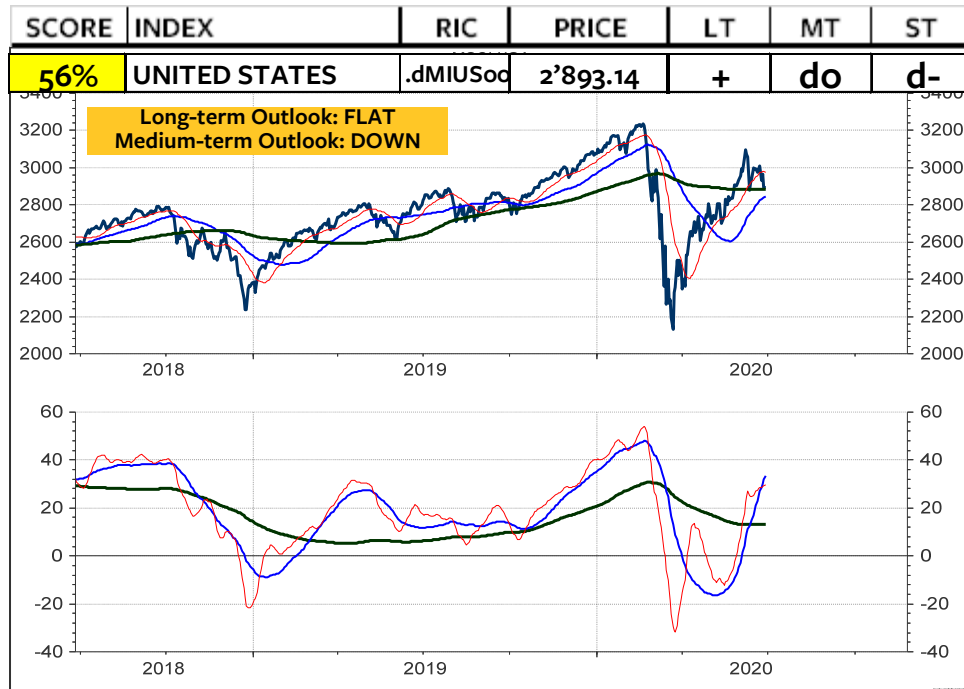


# S & P 500 Index – Call/Put Ratio - VIX

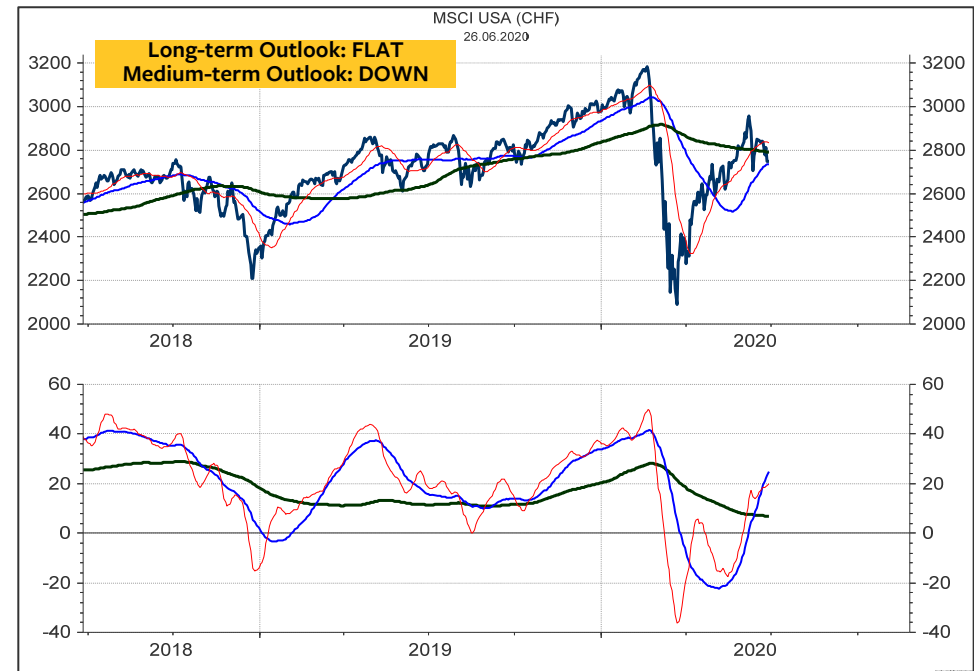
The S&P 500 Index broke the highest of the support levels (3050), which I had listed last week, a break of which would trigger a medium-term downturn. The medium-term and, probably also the long-term, trend will turn DOWN if also the supports at 2990 and 2890 are broken. The CBOE Call/Put Ratio has turned down from a high (investor optimism) level. But, it remains still elevated and still leaves room for investor sentiment to turn pessimistic in a major equity downleg. The resistance levels are at 3125 and 3195.



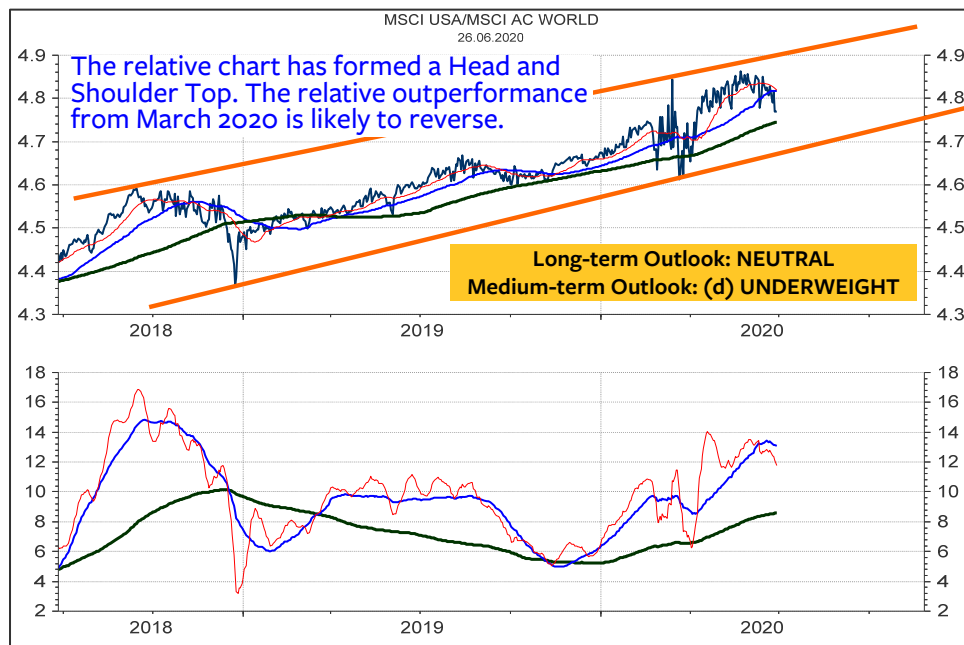
## MSCI USA in US\$



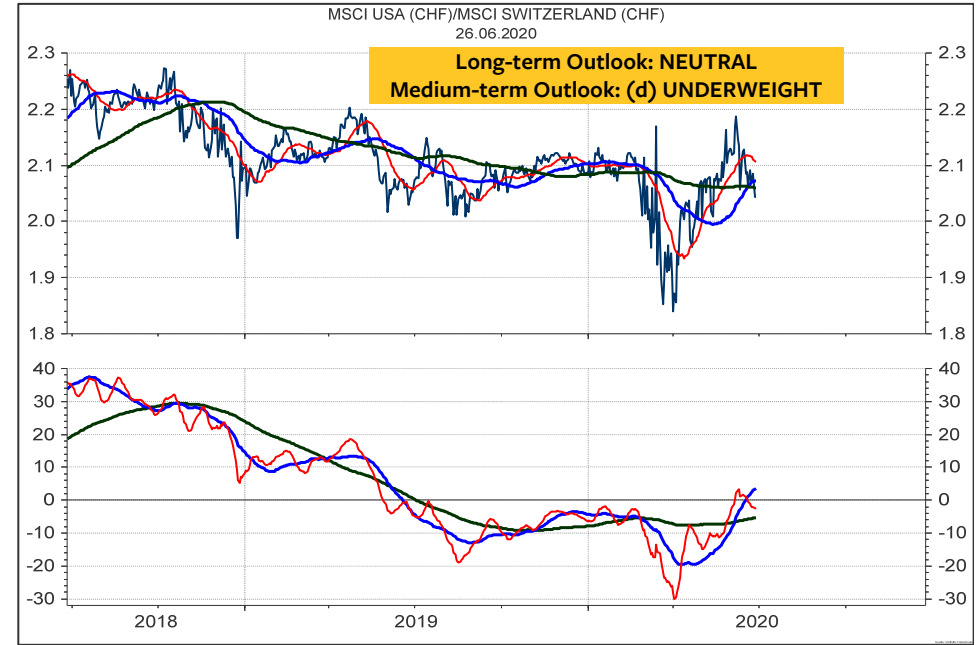
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World



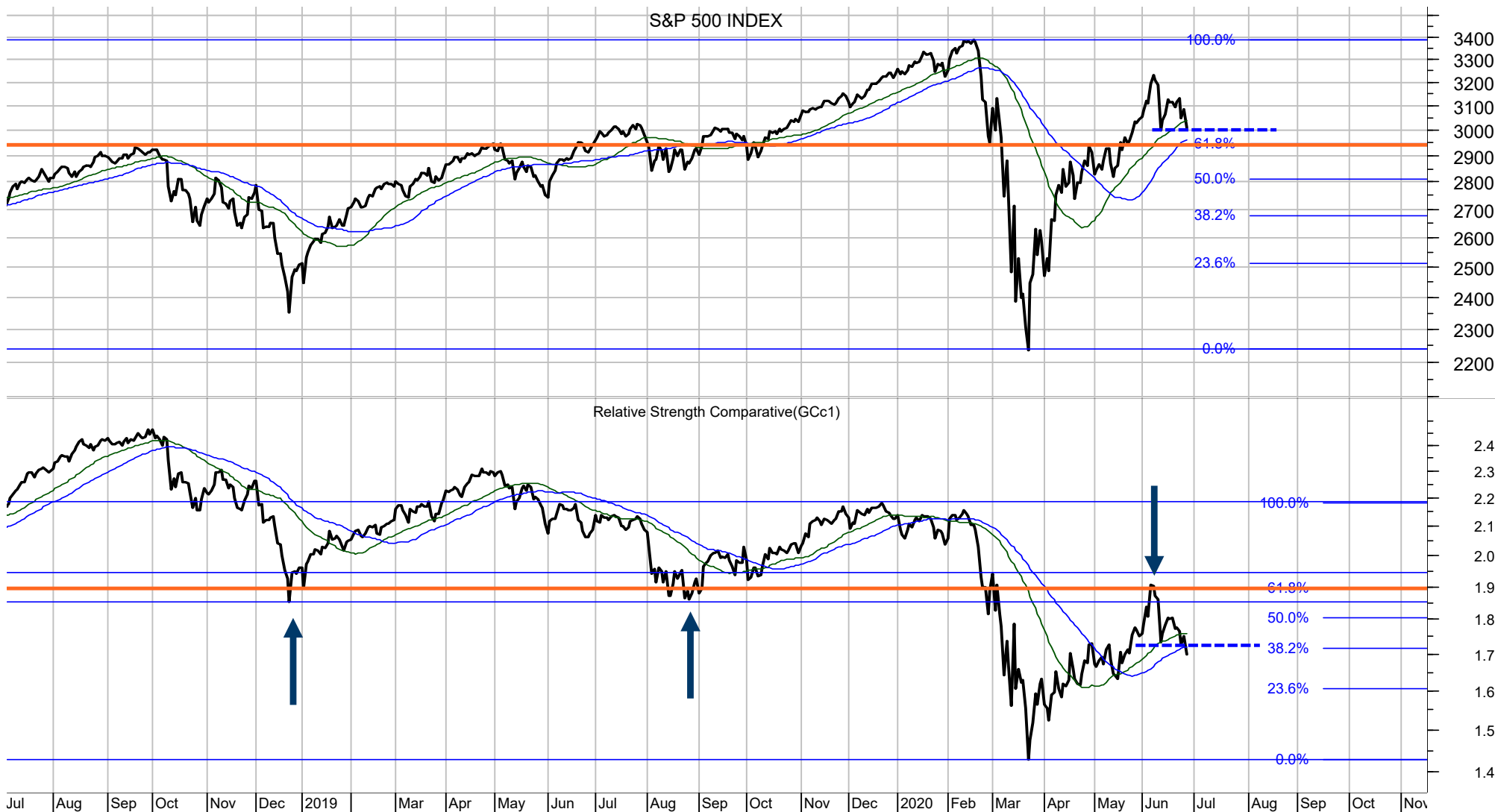
## MSCI USA in CHF relative to MSCI Switzerland



## S&P 500 Index (top) relative to Gold in US dollar (bottom)

The S&P 500 Index (upper chart) broke above the 61.80% retracement level (2950; orange) of the February and March decline. This was long-term bullish. However, a decline below this key-level 2950 would question the breakout in May. The correction from the June-high is holding barely above the June low. A break of this low would signal a medium-term shift to lower-lows and DOWN.

The lower chart of the S&P 500 Index relative to Gold topped quite exactly at its 61.80% retracement of the 1Q2020-decline (1.90; orange). This is a negative divergence to the upper chart and speaks in favor of the bearish outlook. Moreover, the lower relative chart has already broken the June-low, which is also a negative divergence to the upper chart.

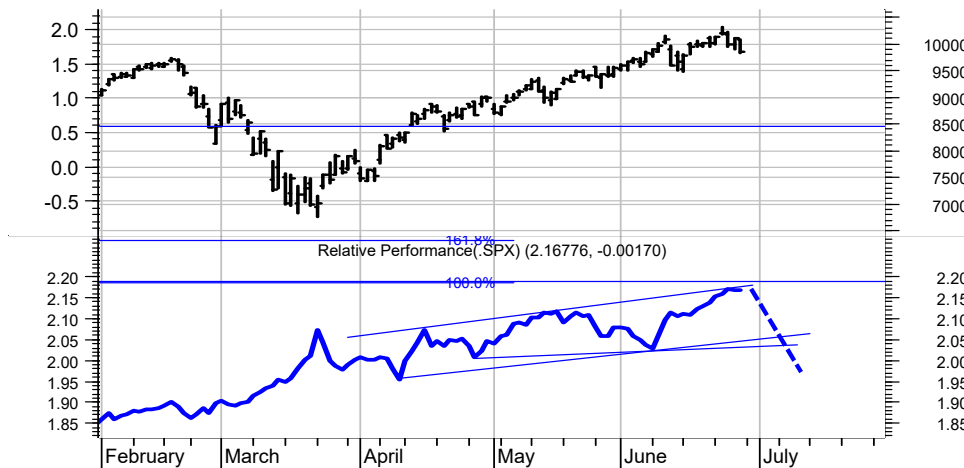




## Nasdaq 100 Index

The Nasdaq is likely to have completed the WEDGE, which originated at the May low. It will trigger major sell signals if the supports at 9850, 9700, 9450 and 9000 are broken.

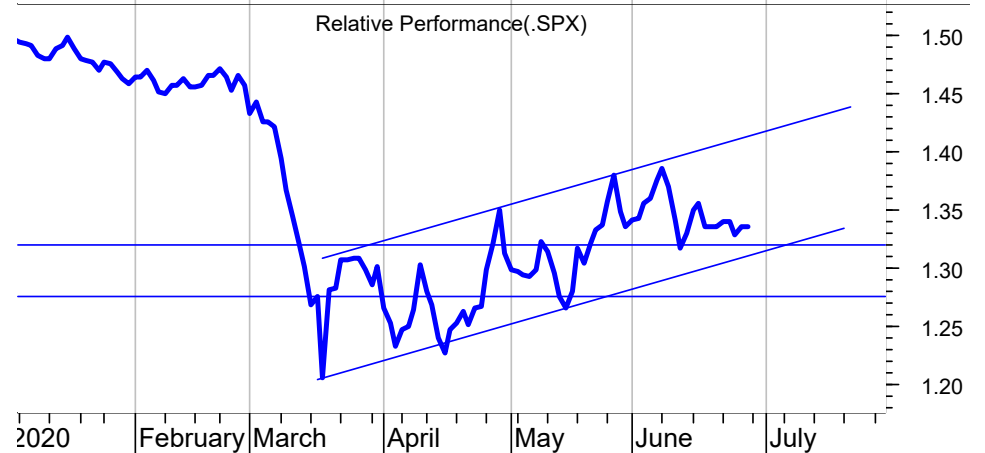
The Nasdaq has registered a higher-high in the relative performance to the S&P 500 Index. However, also the outperformance from April appears as WEDGE and means that the hurrah in the technology stocks is ending. Such a downturn would also explain the top in the S&P 500 Index relative to the MSCI World Index.



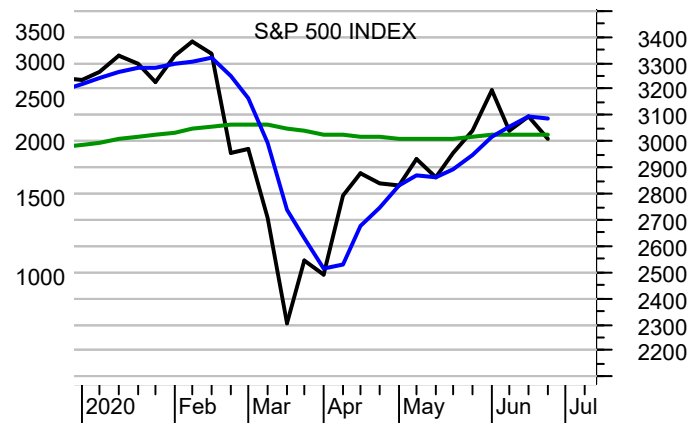
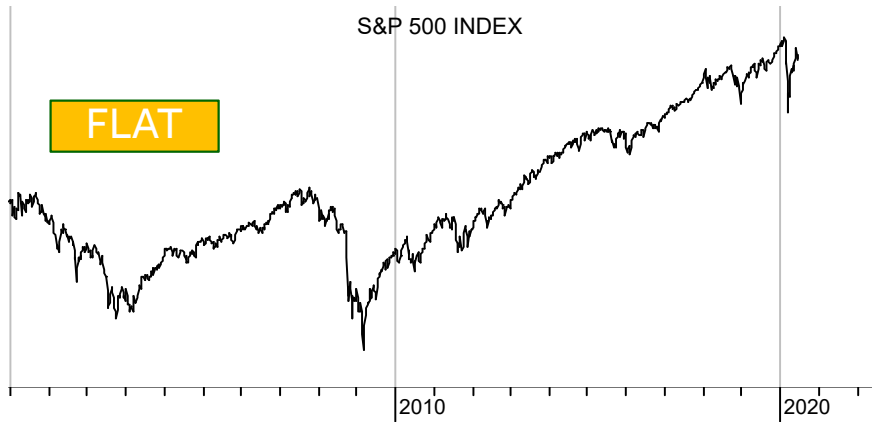
## Russel 2000 Index

The Russel 2000 Index broke 1400 and will confirm the new medium-term downtrend if 1340 and 1260 is broken.

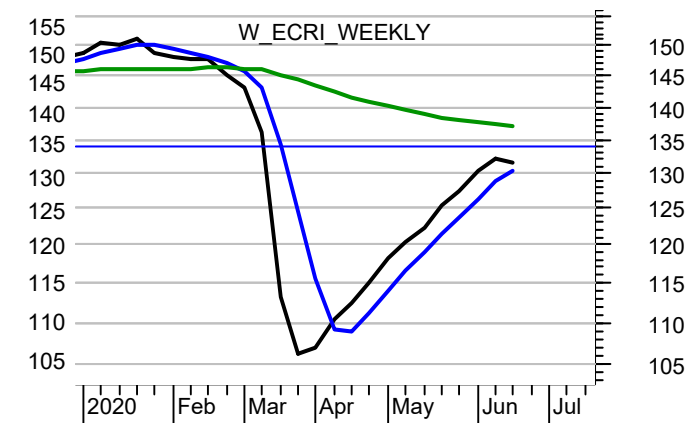
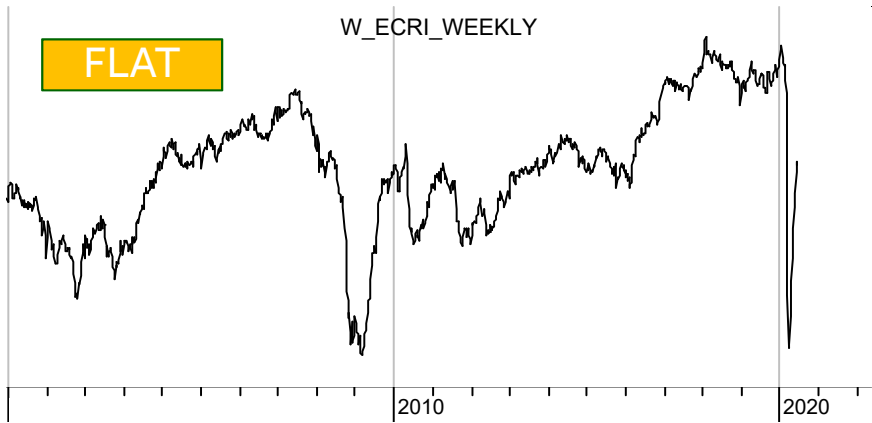
The relative chart Russel to SPX could be forming a relative top. A break below the relative support at 1.32 and 1.27 will signal the resumption of the underperformance of the Russel 2000 relative to the S&P 500 Index.



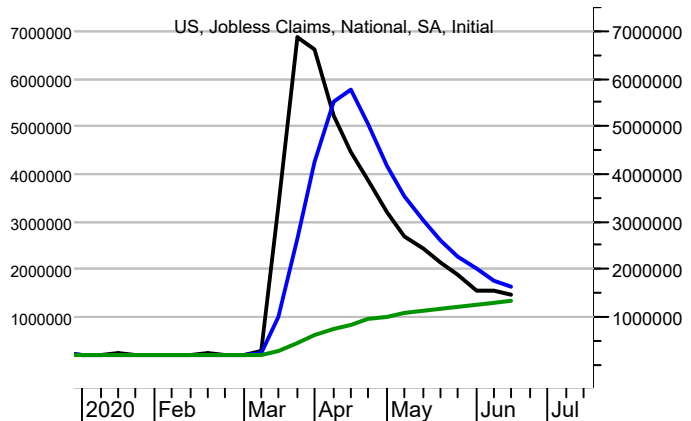
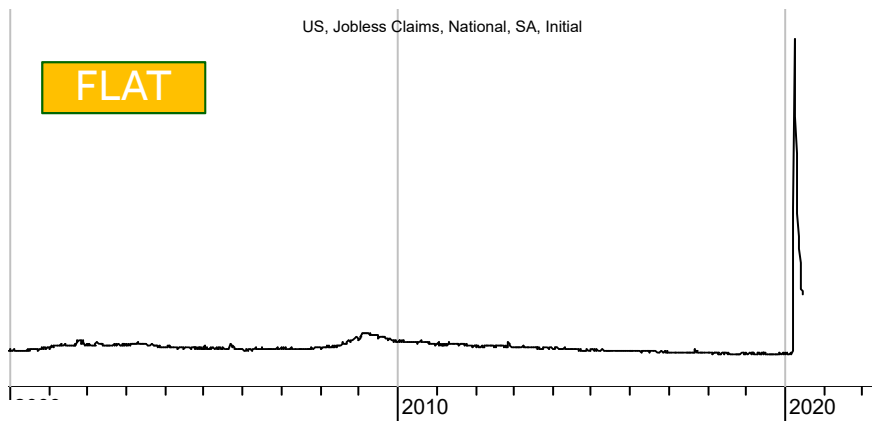
# Three-Factor-US-Cycle Model – All three series at a crossroad



The S&P 500 Index is about to top and fall below the two moving averages. **The Model remains FLAT.** But, it will turn DOWN if the 4-week average falls below the 40-week average.

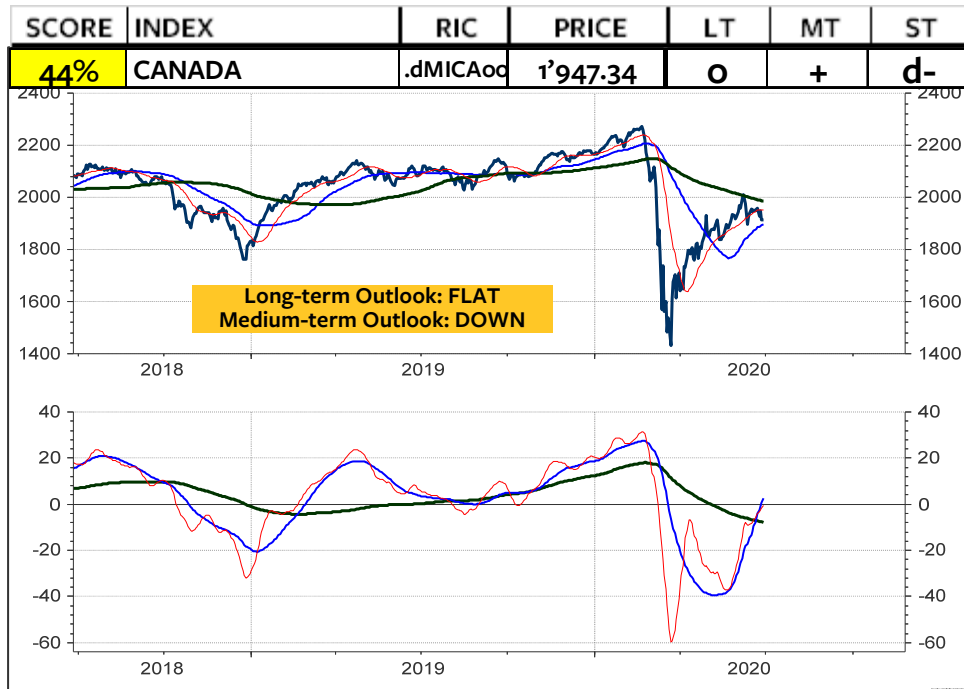


The Weekly Economic Cycle Research Index fell (for the first time since the low in March) from 132 to 131.50. **The Model remains FLAT.** It would turn DOWN if the ECRI falls below the 4-week average (because the 4-week average remains below the 40-week average).

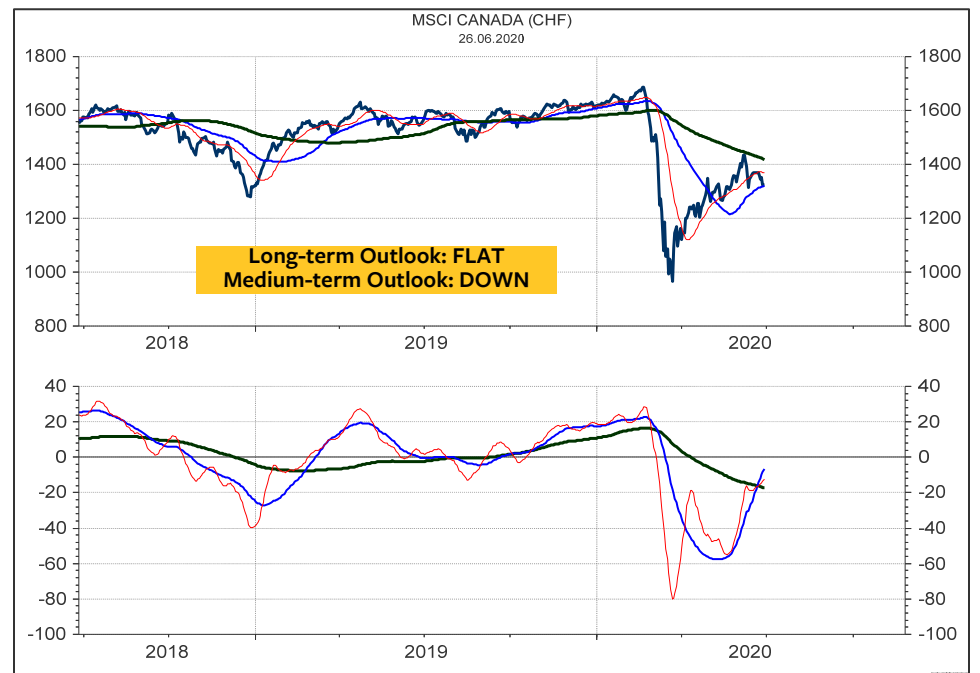


The Weekly Initial Jobless Claims fell from 1508k to 1480k. This number is just above the 40-week average and slightly below the 4-week average. If the Claims rise above the 4-week average, the Model would turn UP (because the 4week average remains above the 40-week average).

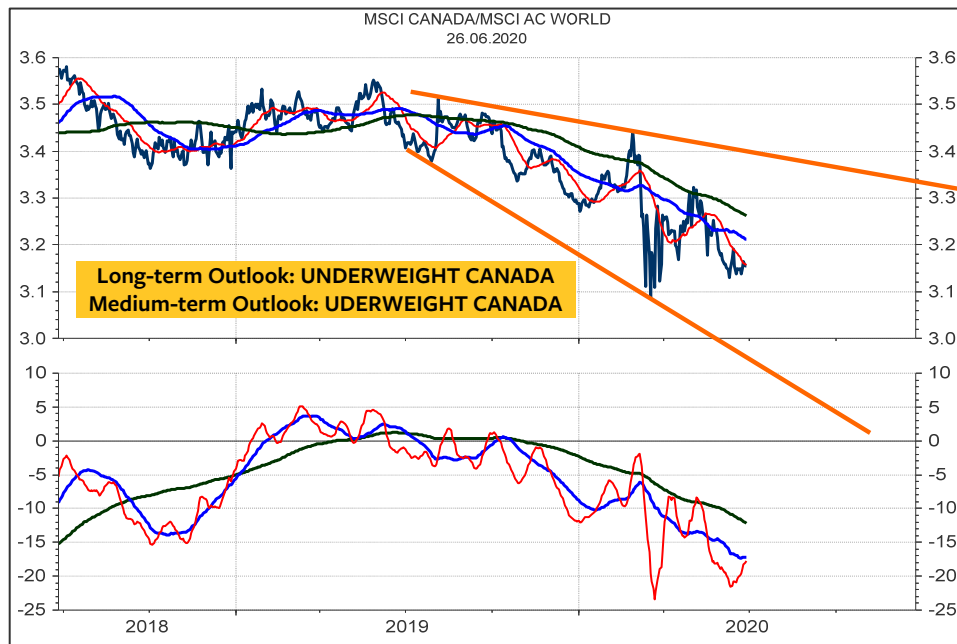
## MSCI CANADA in Canadian dollar



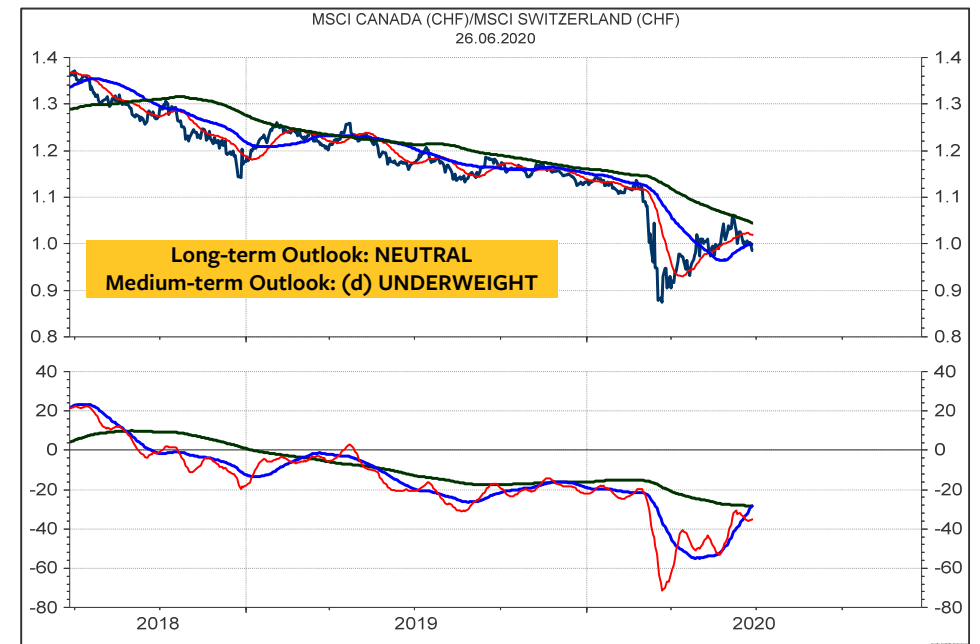
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

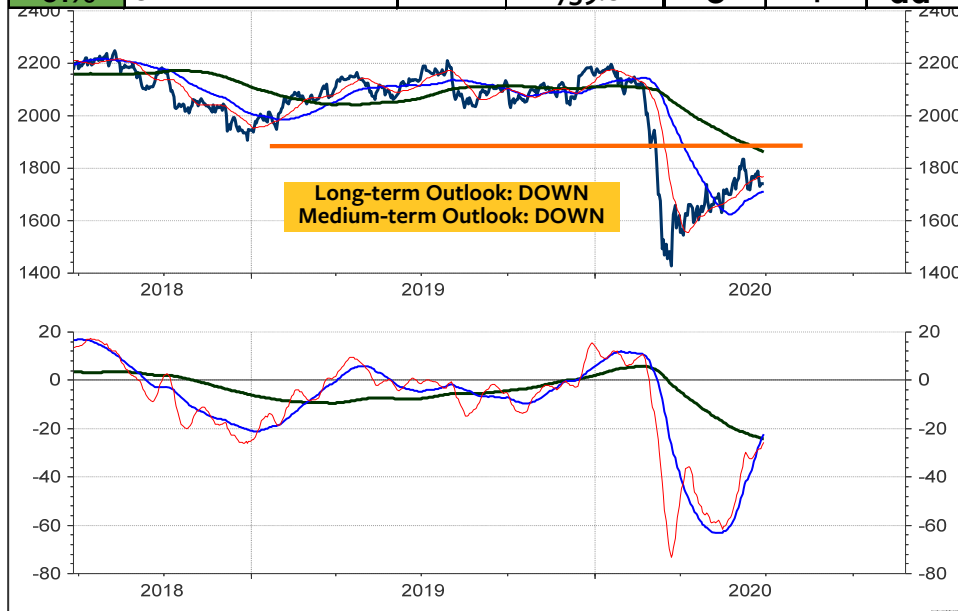


## MSCI CANADA in Swiss franc relative to MSCI Switzerland

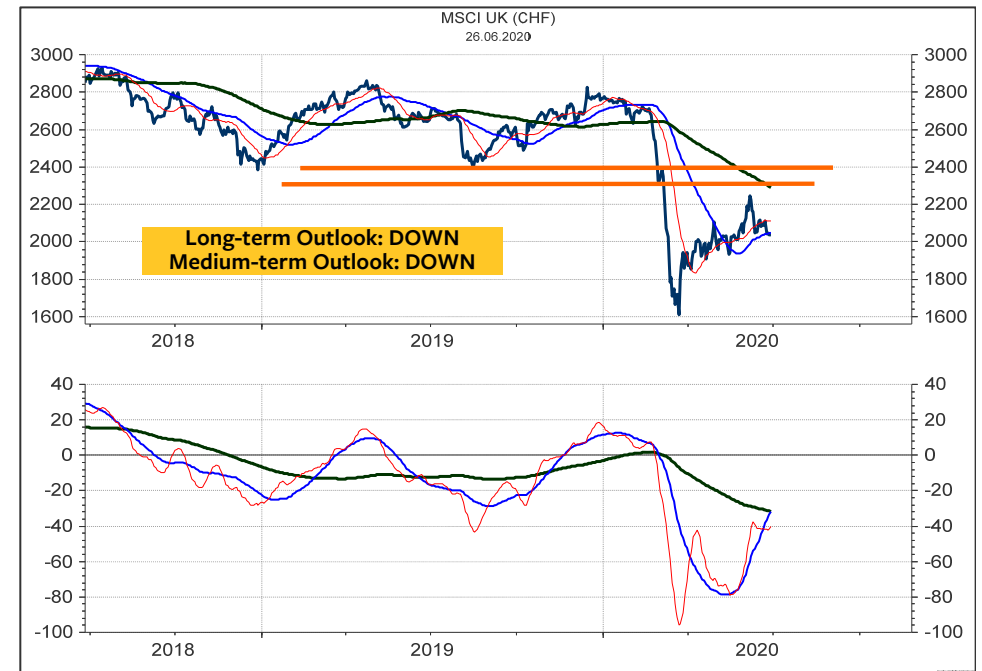


## MSCI U.K. in British Pound

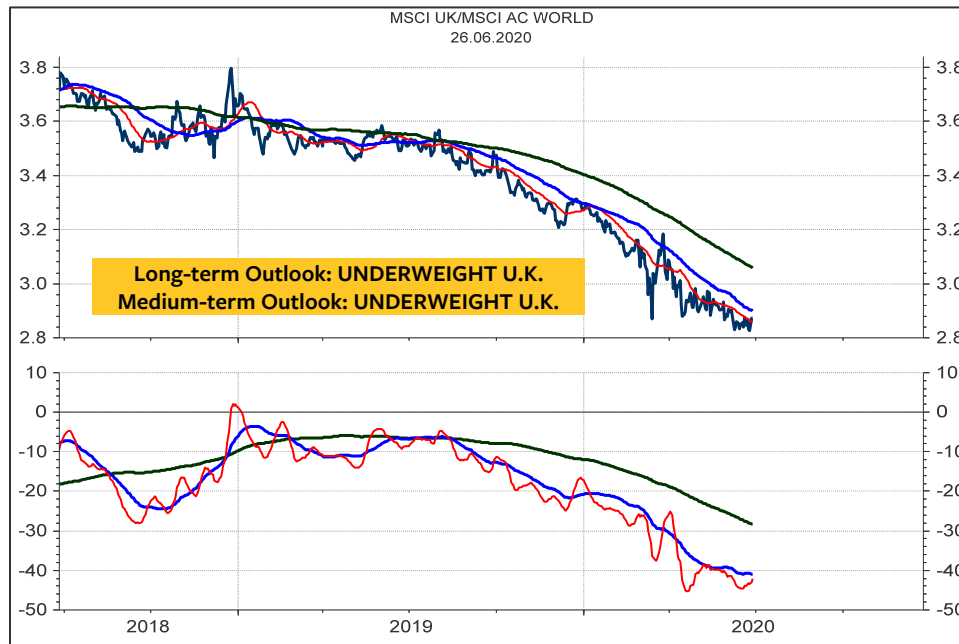
SCORE	INDEX	RIC	PRICE	LT	MT	ST
61%	UK	.dMIGBoc	1'739.82	O	+	dd-



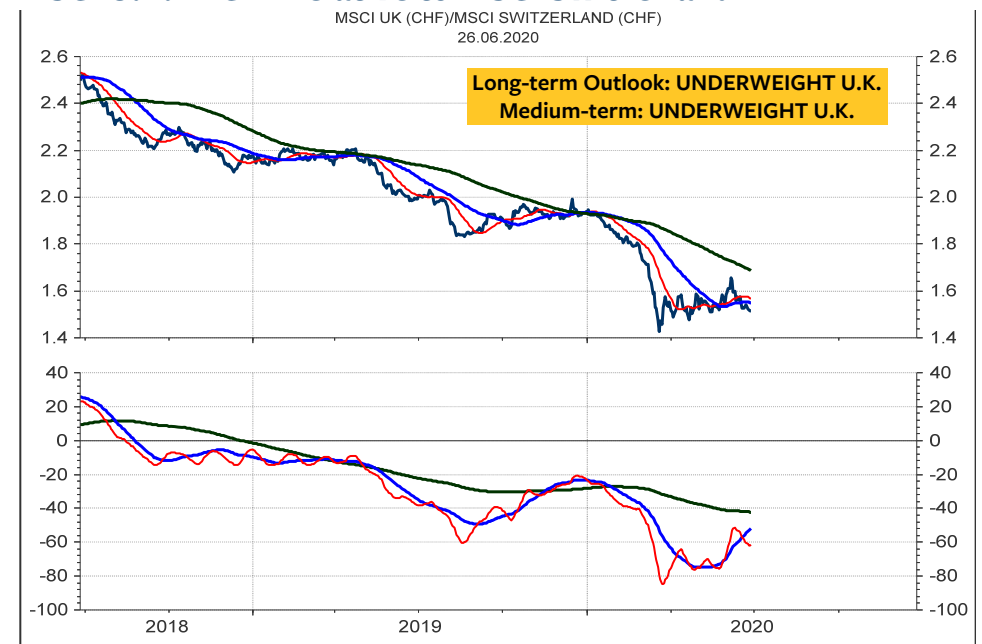
## MSCI U.K. in Swiss franc



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

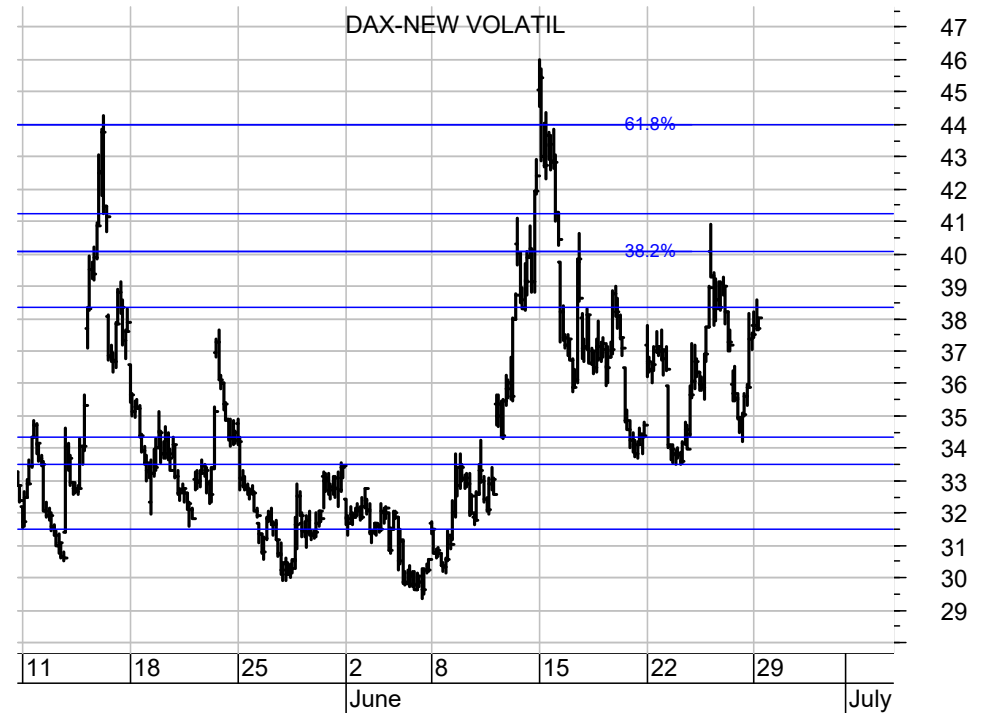
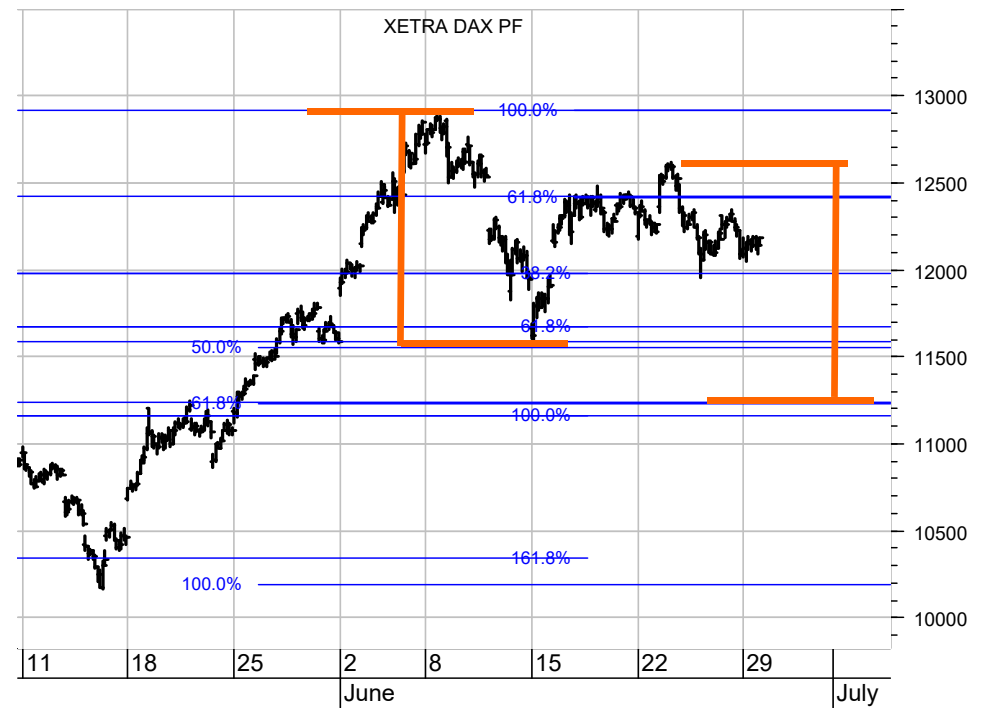
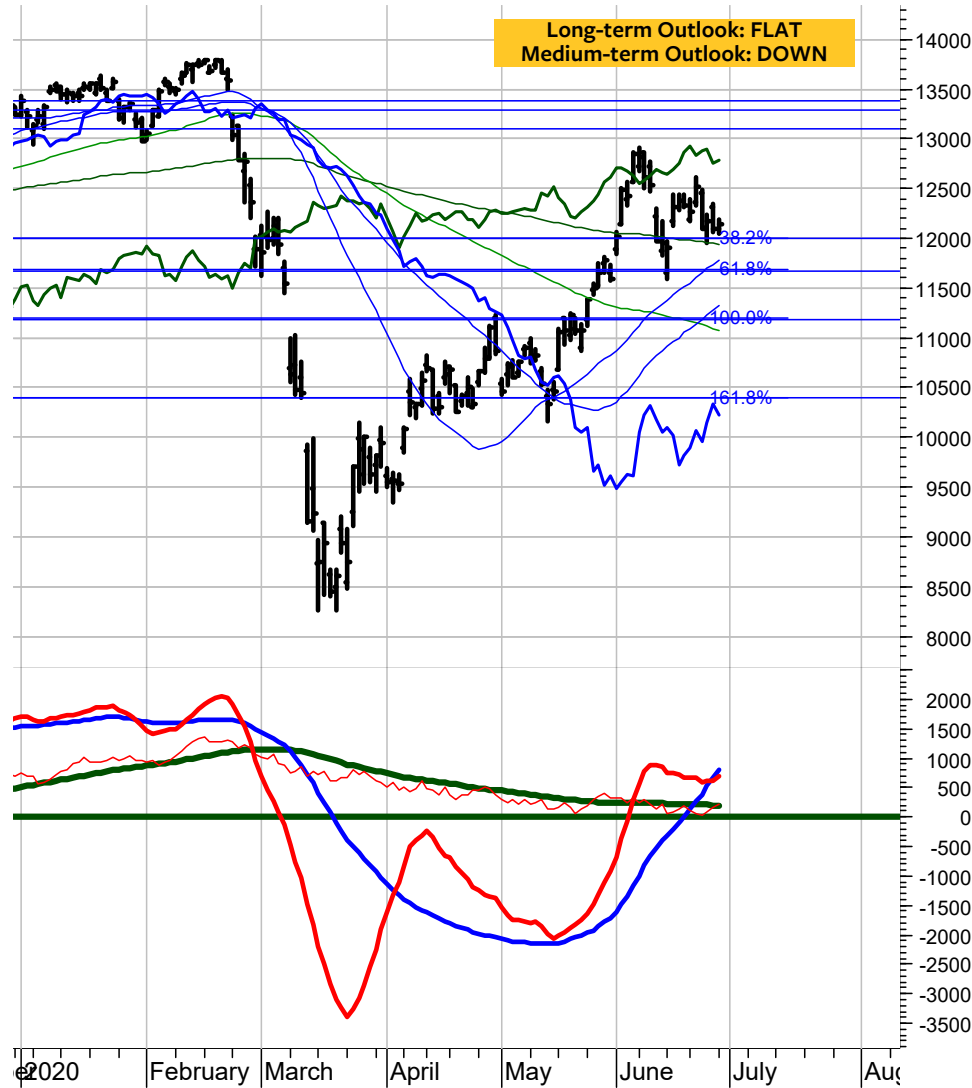


## MSCI U.K. in CHF relative to MSCI Switzerland

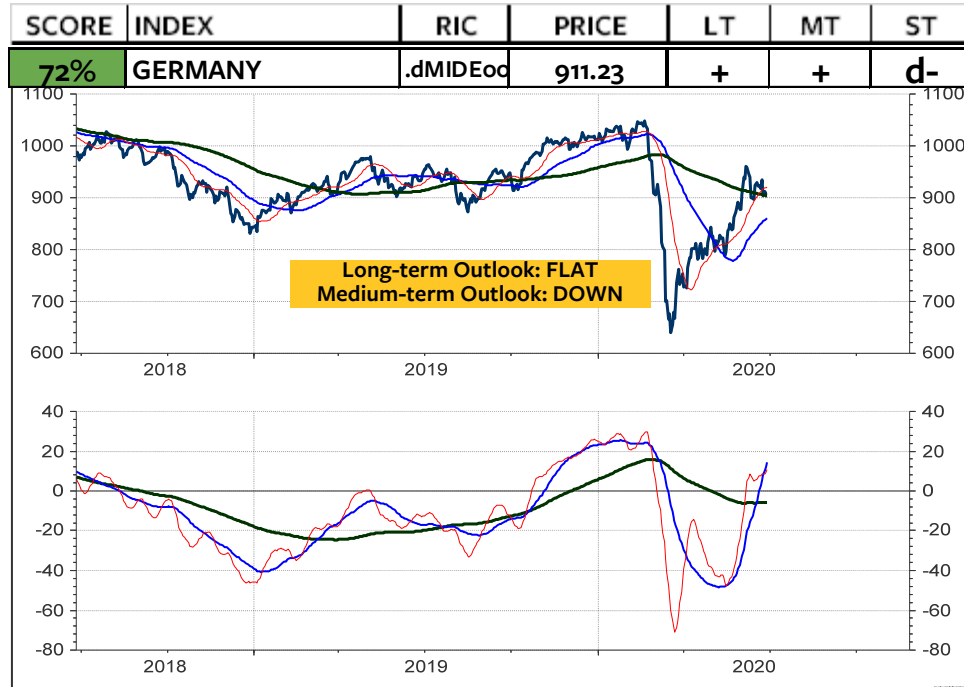


# Deutscher Aktien Index DAX and VDAX

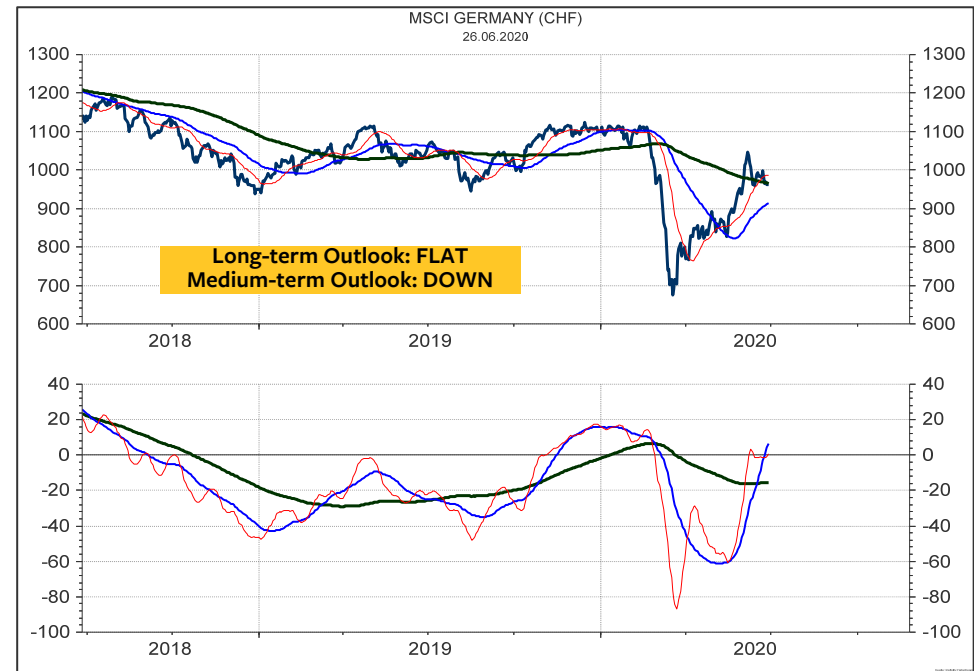
The DAX remains in the correction, which began on 8.6.2020 at 12900. On the hourly chart (above right) the DAX remains in a consolidation. It is not yet clear if this consolidation is the right shoulder of a Head and Shoulder Top, which would be broken if the DAX falls below the neckline at 11500. Clearly, a break in the DAX below the support levels should be mirrored by a rise in the VDAX above 40 and 41.



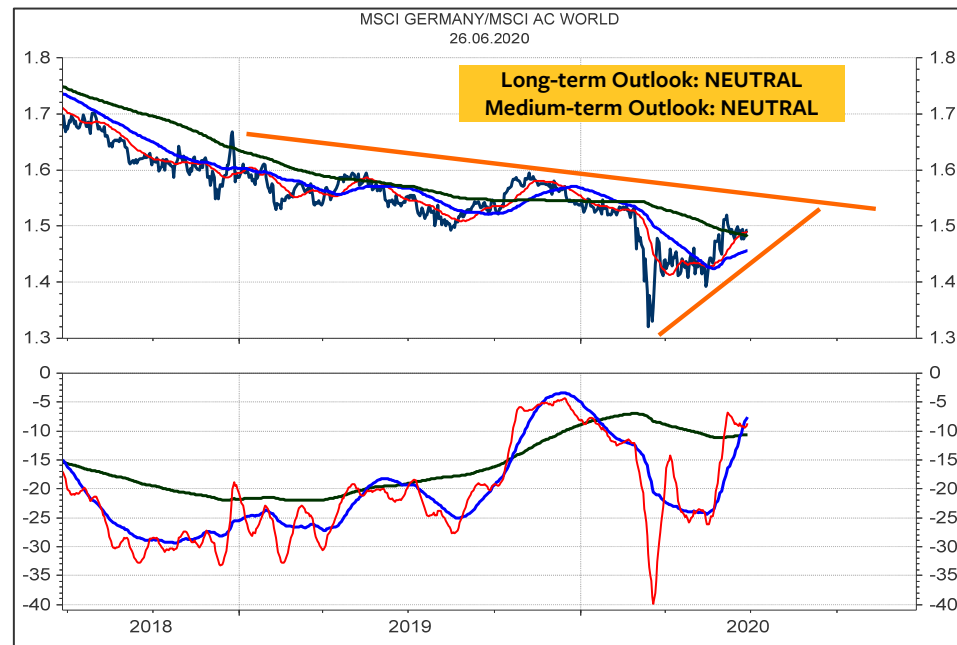
## MSCI GERMANY in Euro



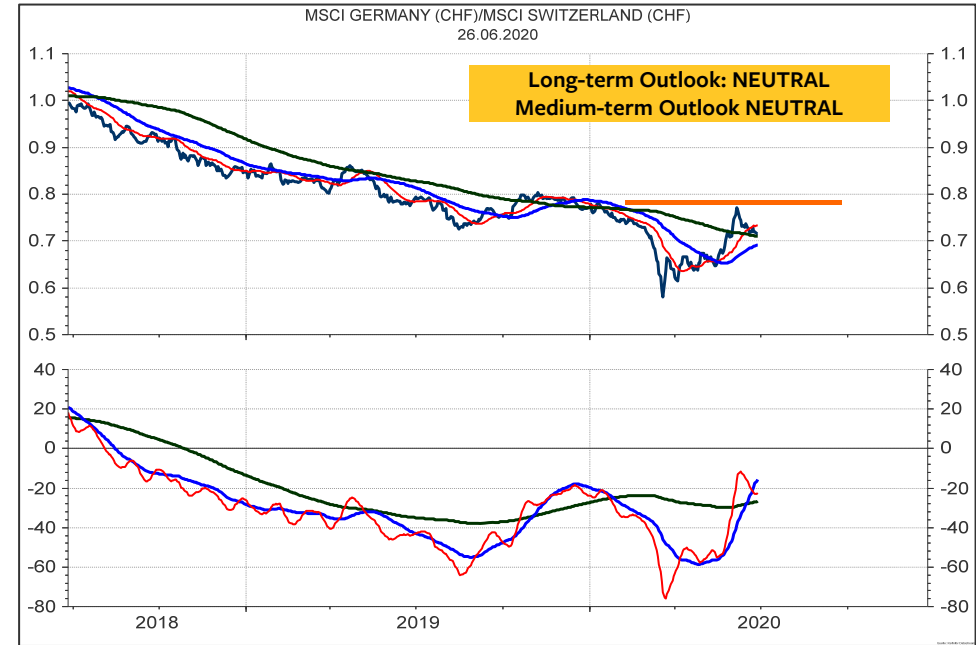
## MSCI GERMANY in Swiss franc



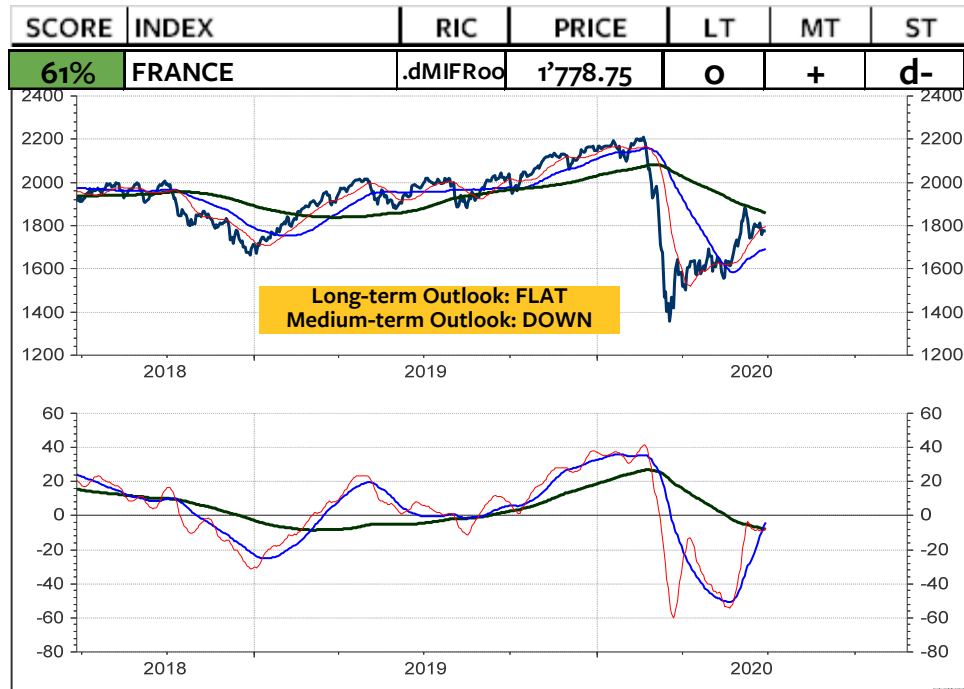
## MSCI GERMANY relative to the MSCI AC World



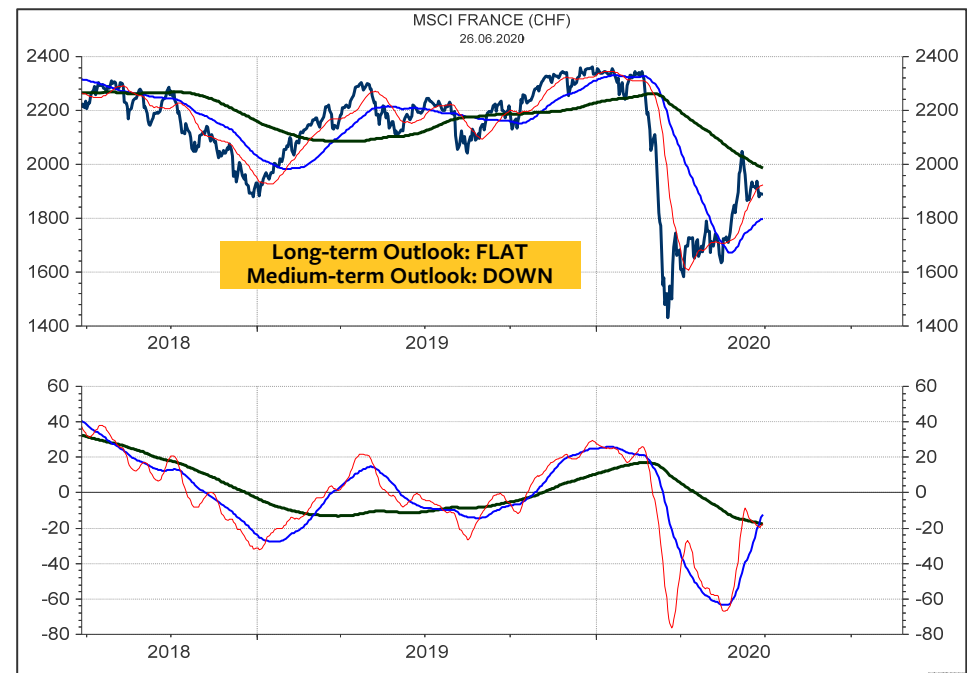
## MSCI GERMANY in CHF relative to MSCI Switzerland



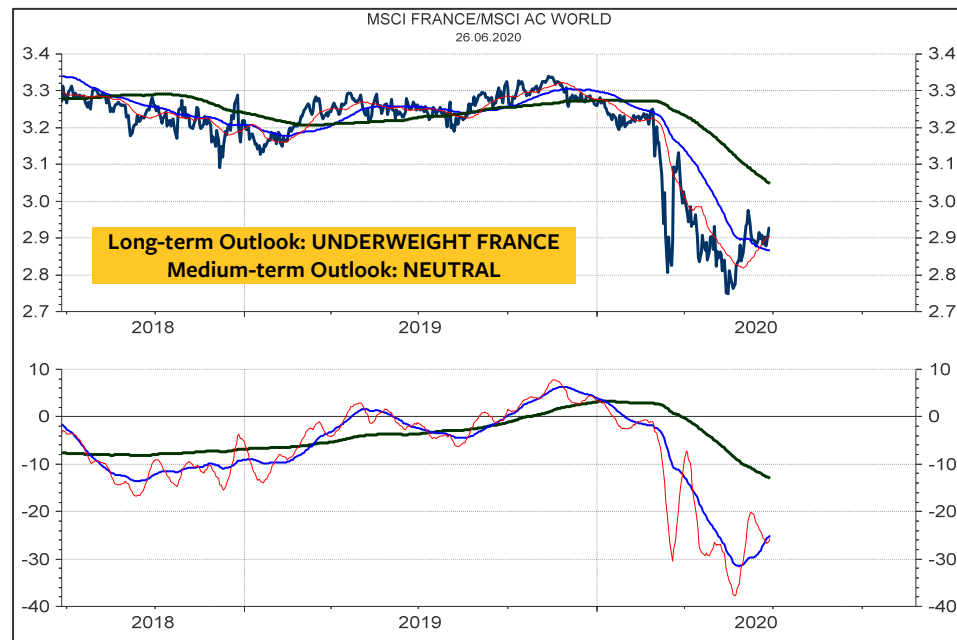
## MSCI FRANCE in Euro



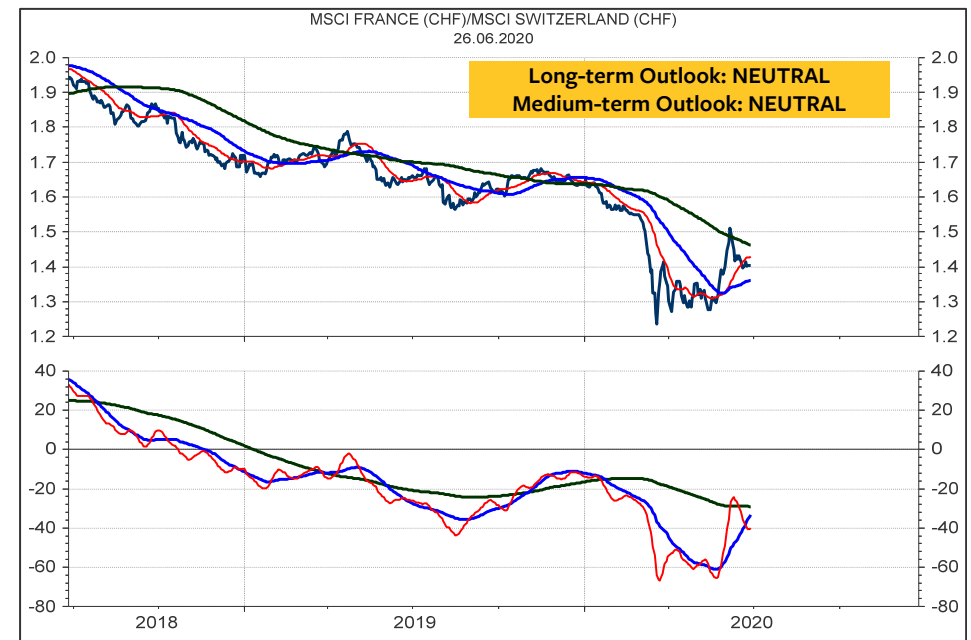
## MSCI FRANCE in Swiss franc



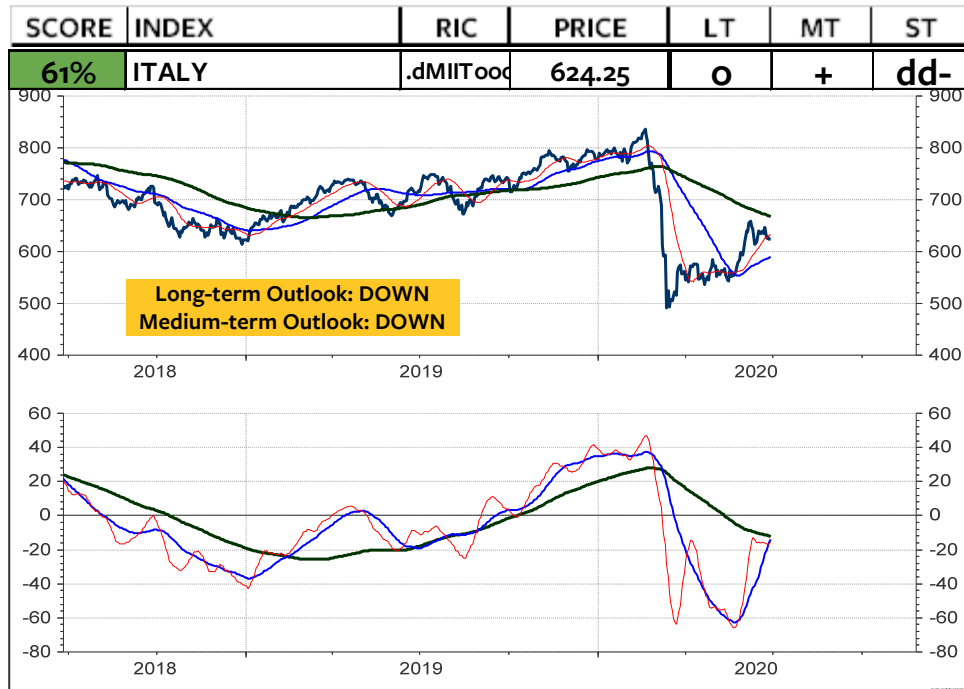
## MSCI FRANCE relative to the MSCI AC World



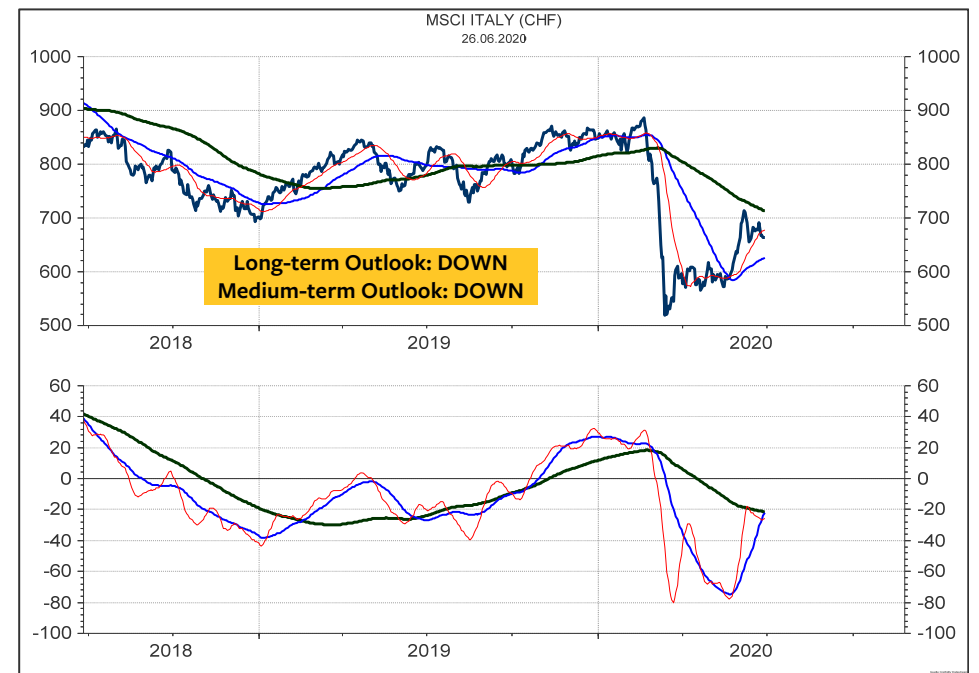
## MSCI FRANCE in CHF relative to MSCI Switzerland



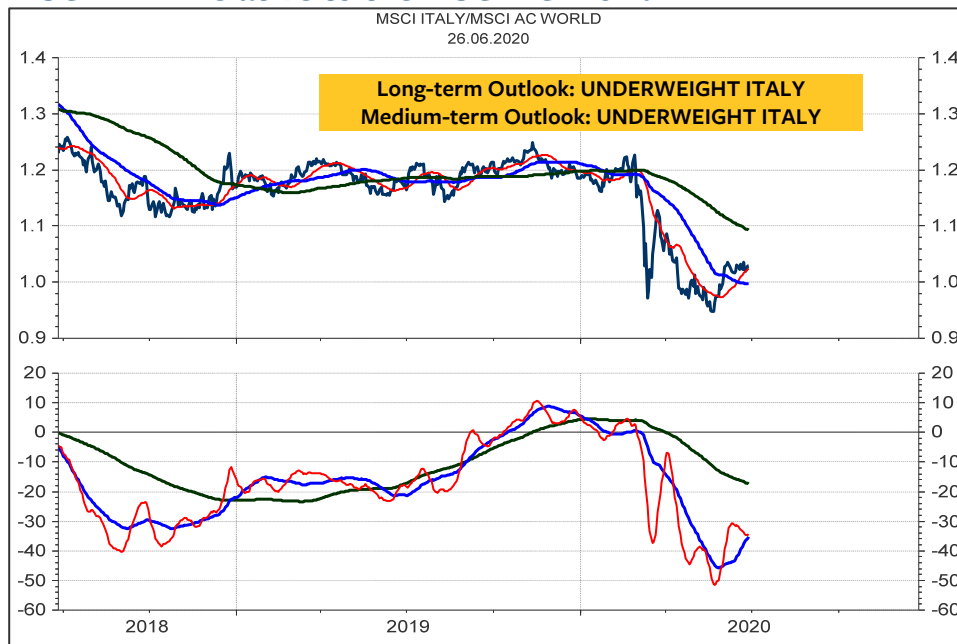
## MSCI ITALY in Euro



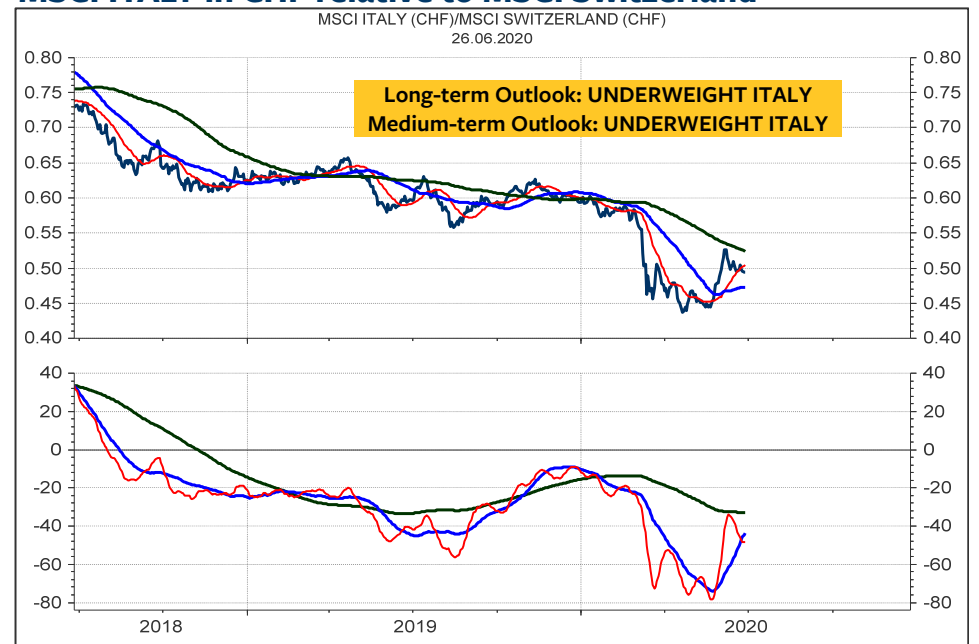
## MSCI ITALY in Swiss franc



## MSCI ITALY relative to the MSCI AC World



## MSCI ITALY in CHF relative to MSCI Switzerland

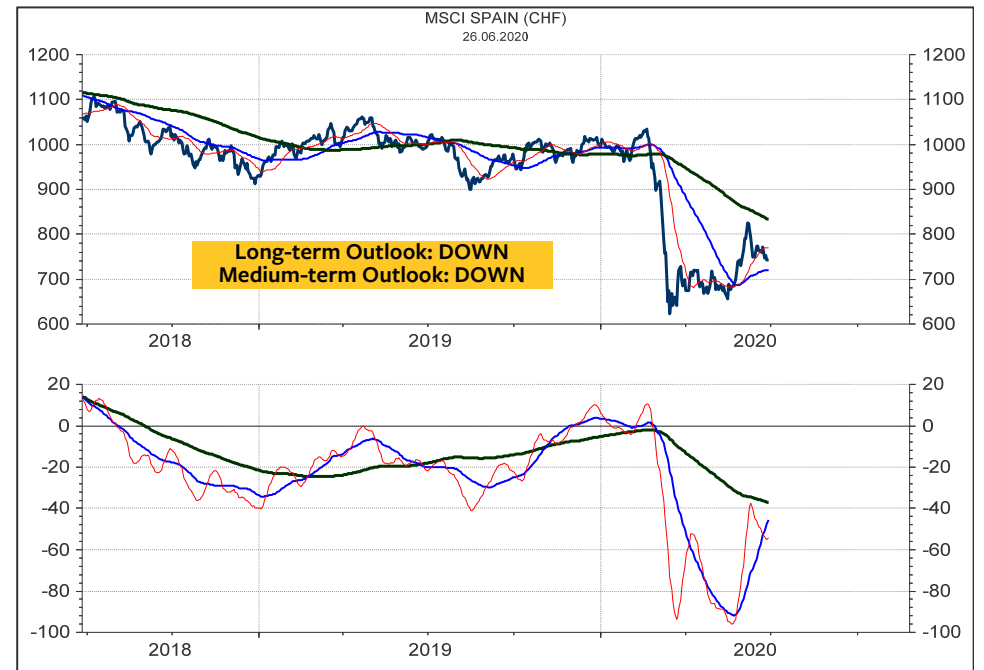




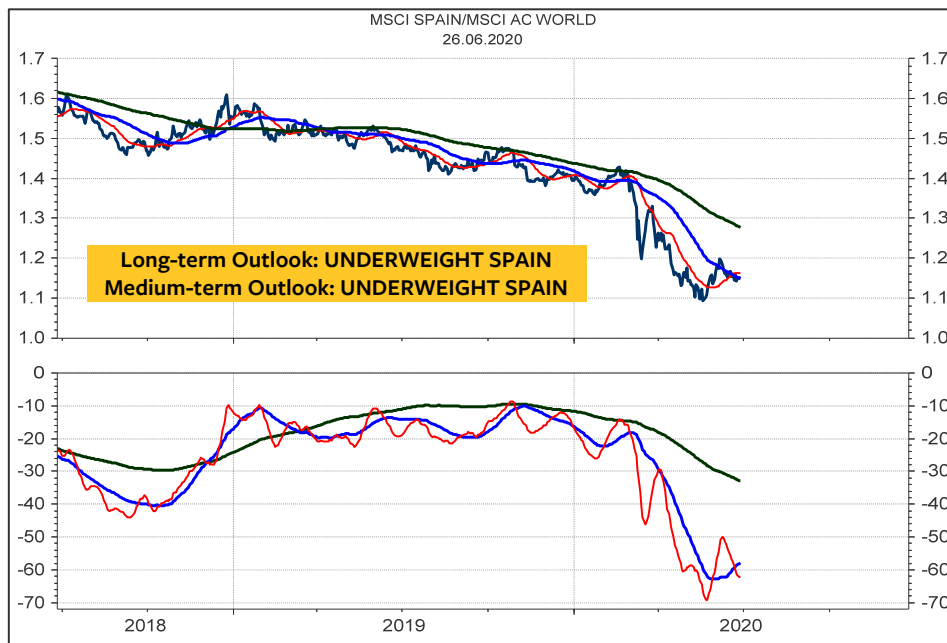
## MSCI SPAIN in Euro



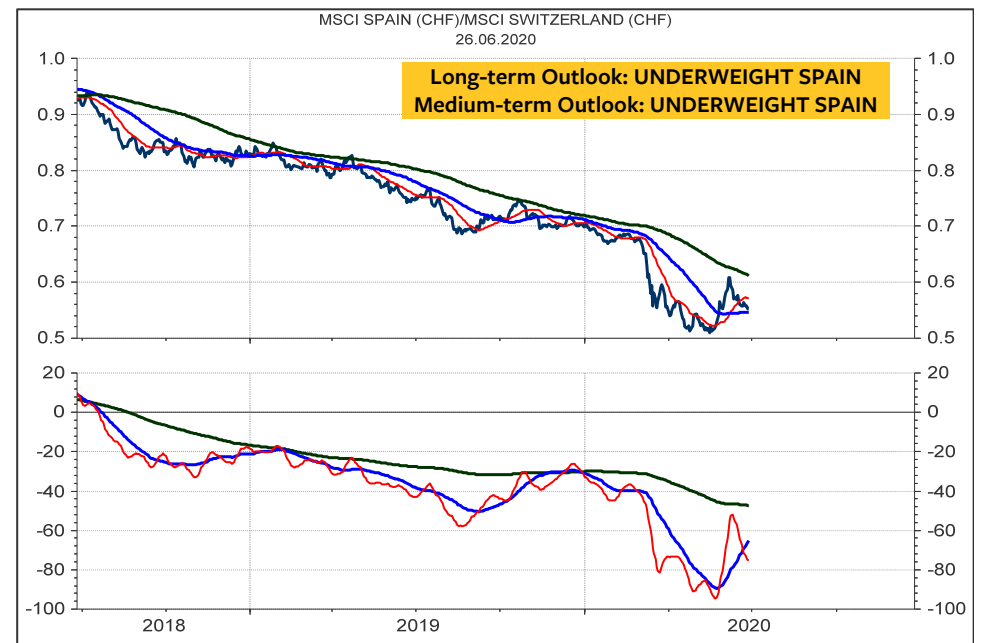
## MSCI SPAIN in Swiss franc



## MSCI SPAIN relative to the MSCI AC World

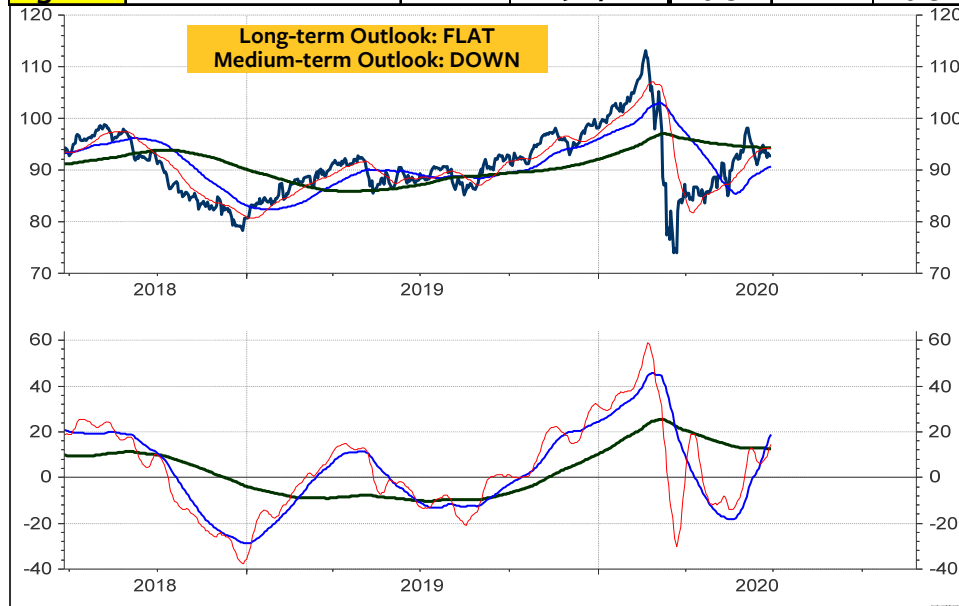


## MSCI SPAIN in CHF relative to MSCI Switzerland

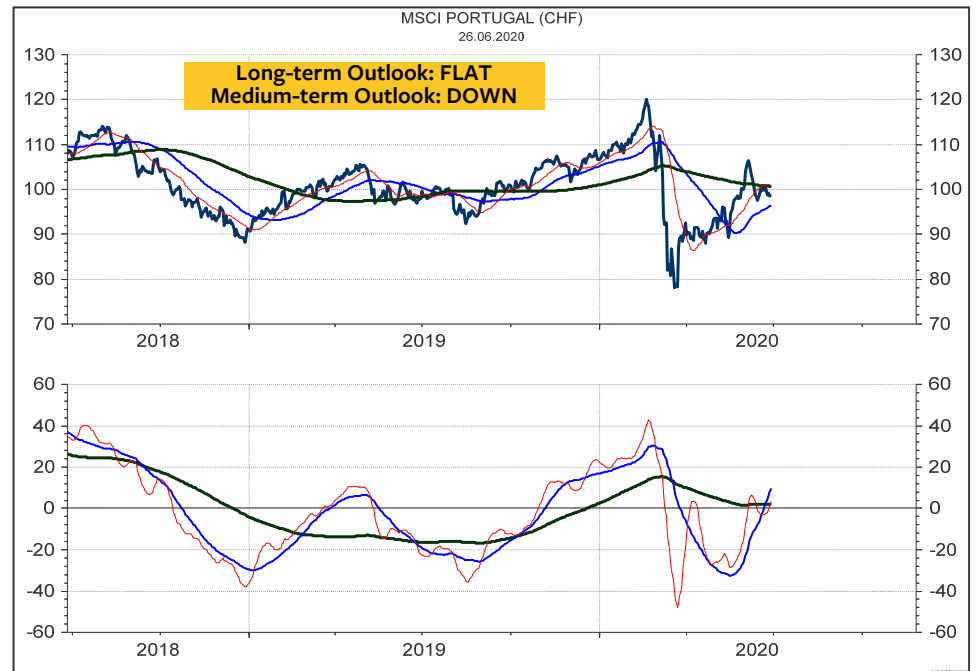


## MSCI PORTUGAL in Euro

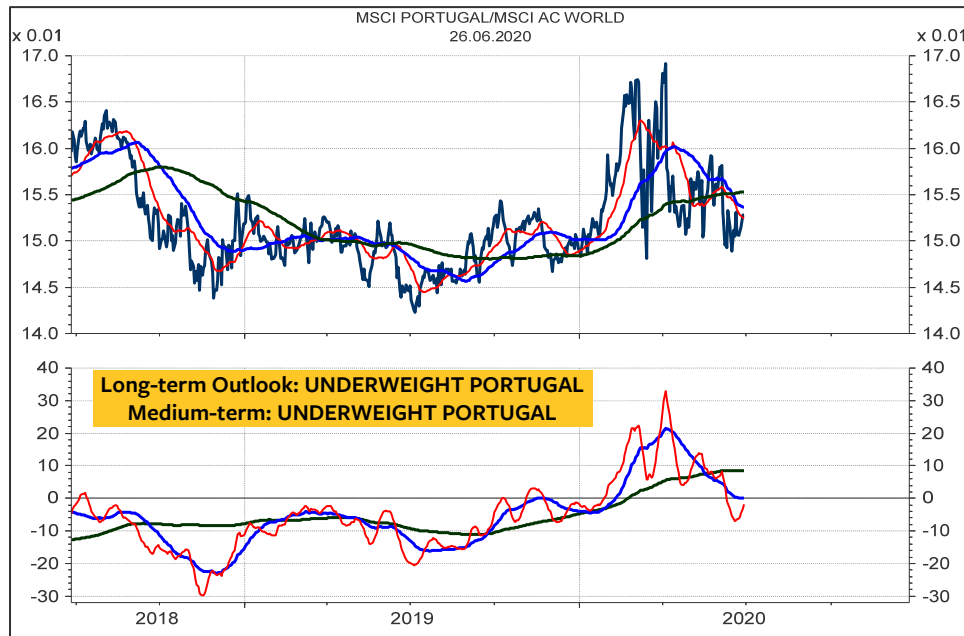
SCORE	INDEX	RIC	PRICE	LT	MT	ST
50%	PORTUGAL	.dMIPT00	92.71	do	+	do



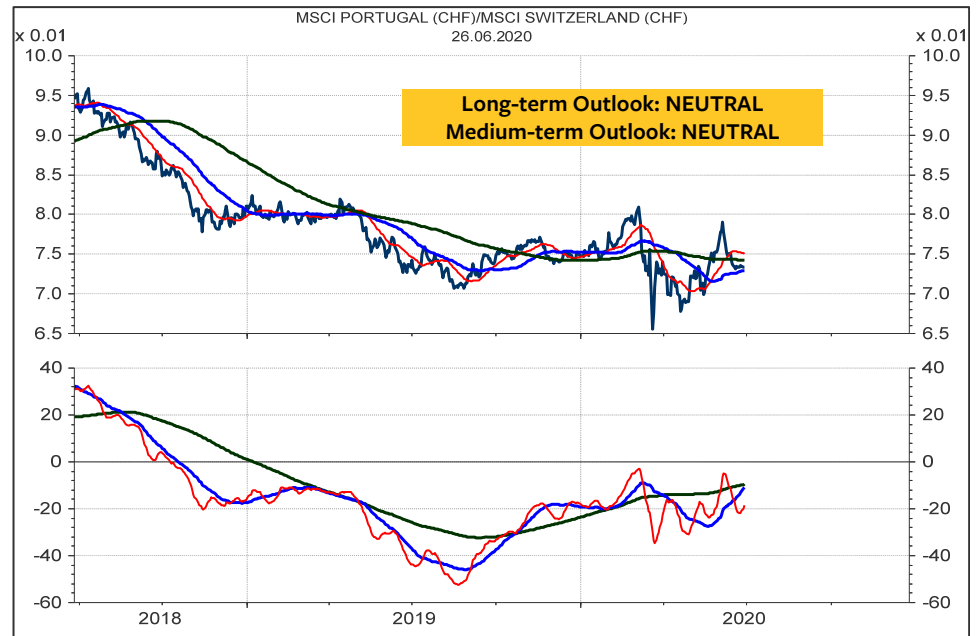
## MSCI PORTUGAL in Swiss franc



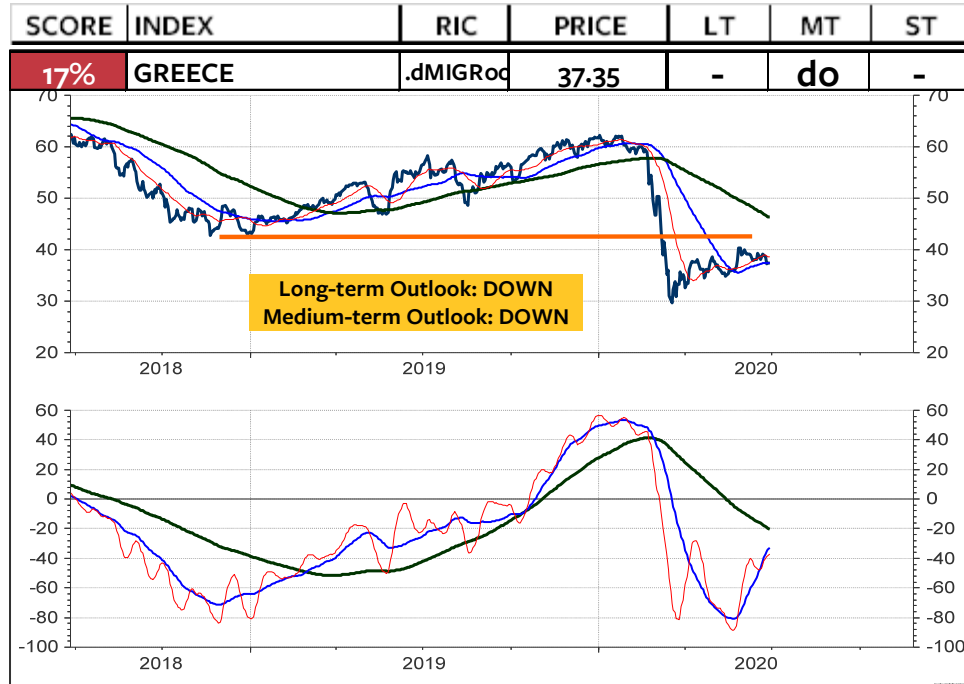
## MSCI PORTUGAL relative to the MSCI AC World



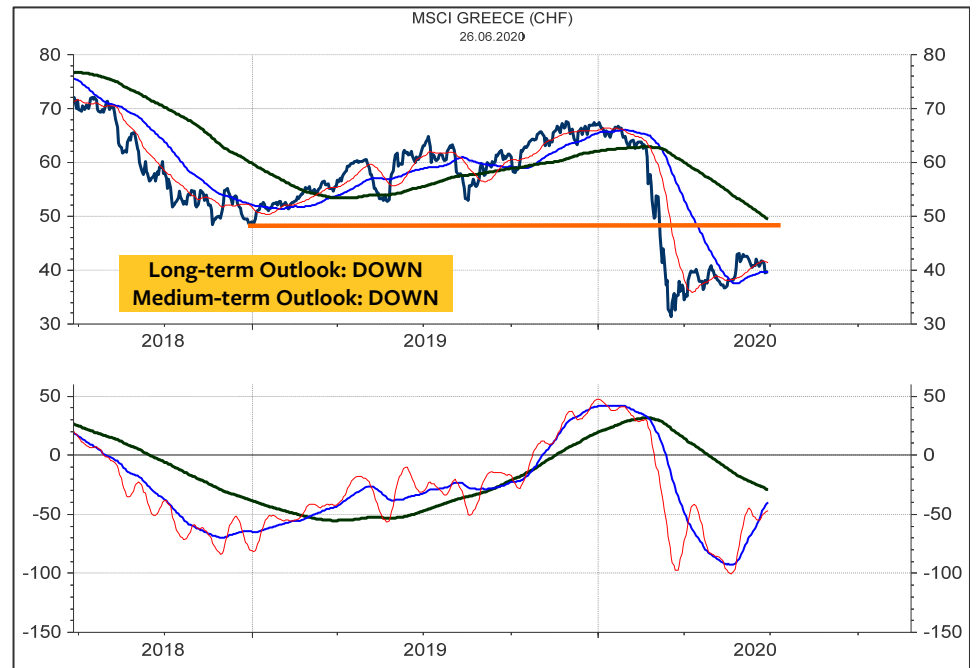
## MSCI PORTUGAL in CHF relative to MSCI Switzerland



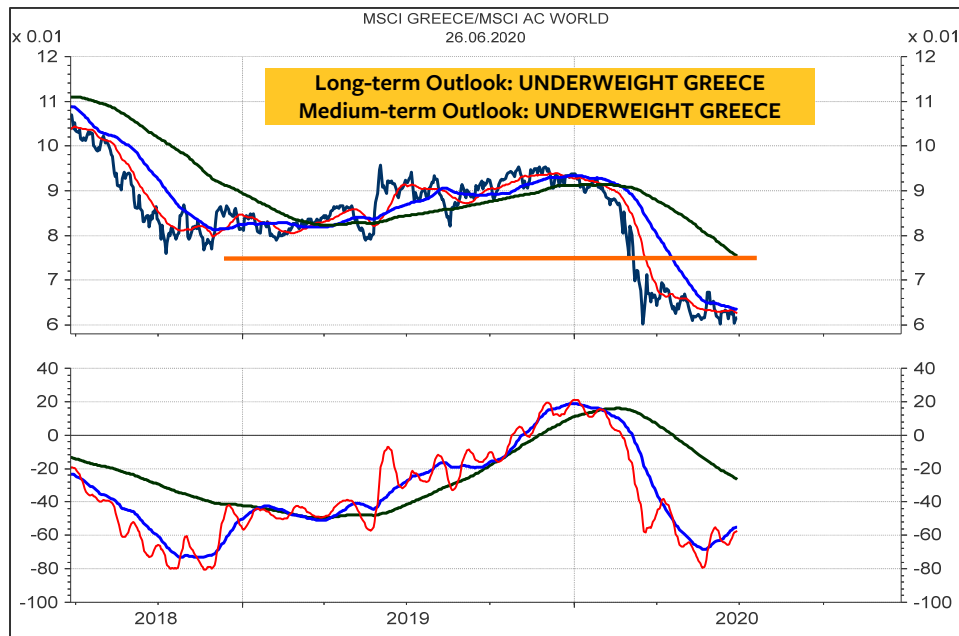
## MSCI GREECE in Euro



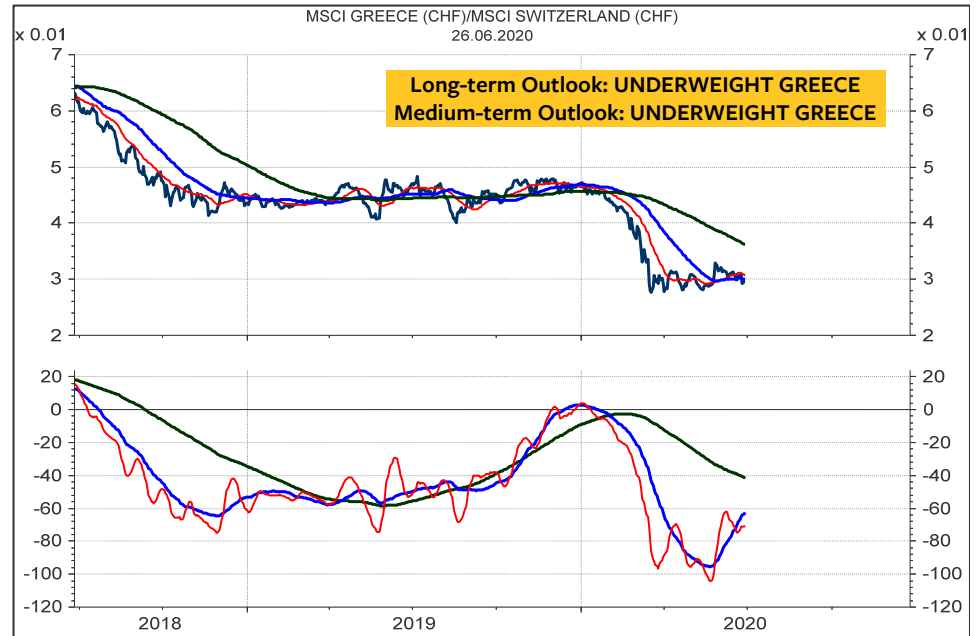
## MSCI GREECE in Swiss franc



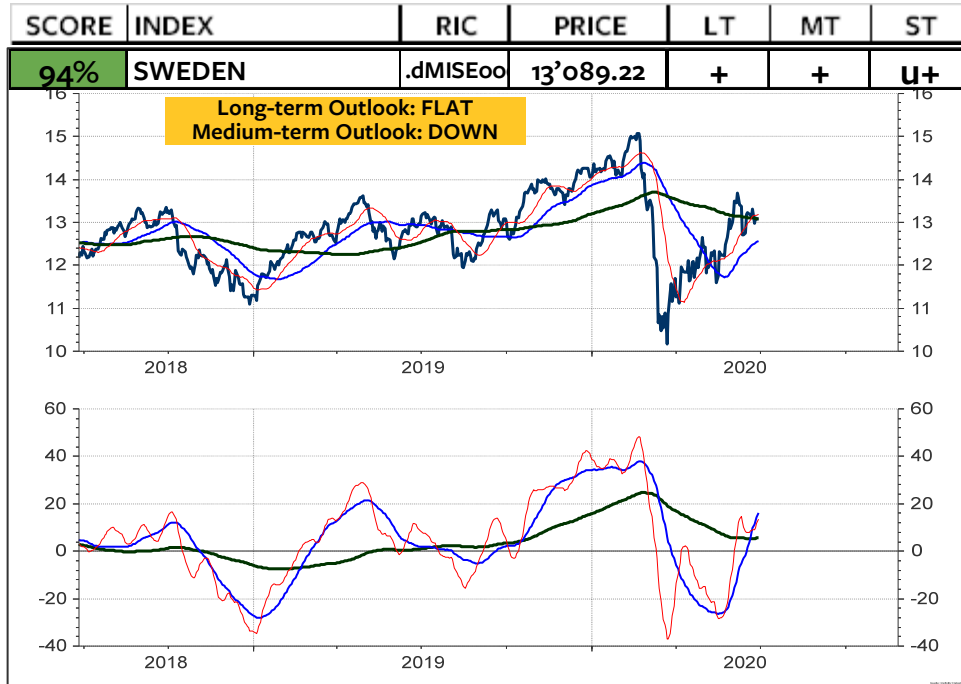
## MSCI GREECE relative to the MSCI AC World



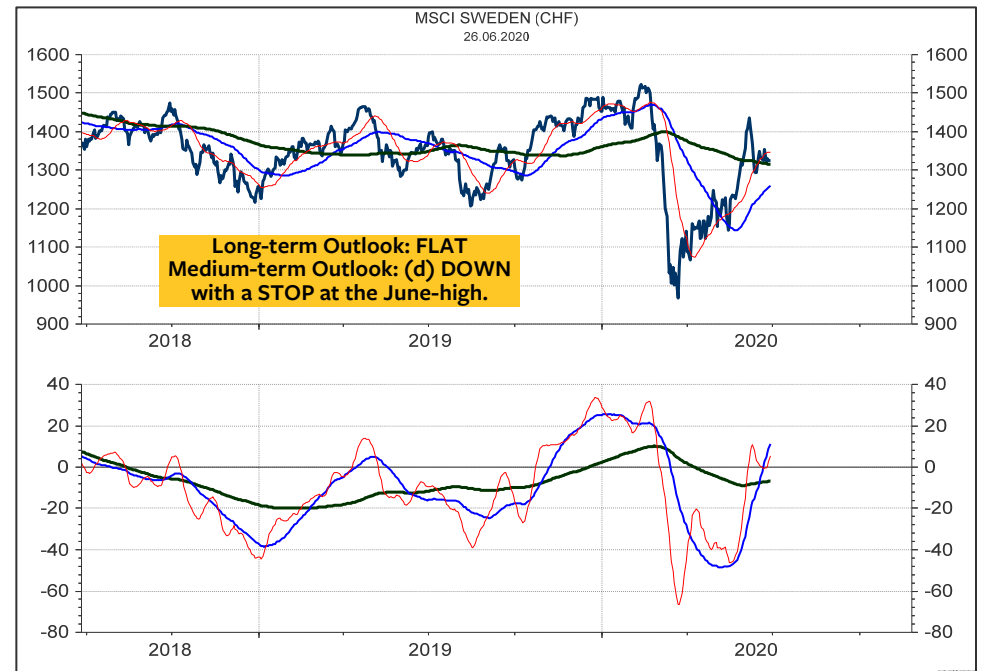
## MSCI GREECE in CHF relative to MSCI Switzerland



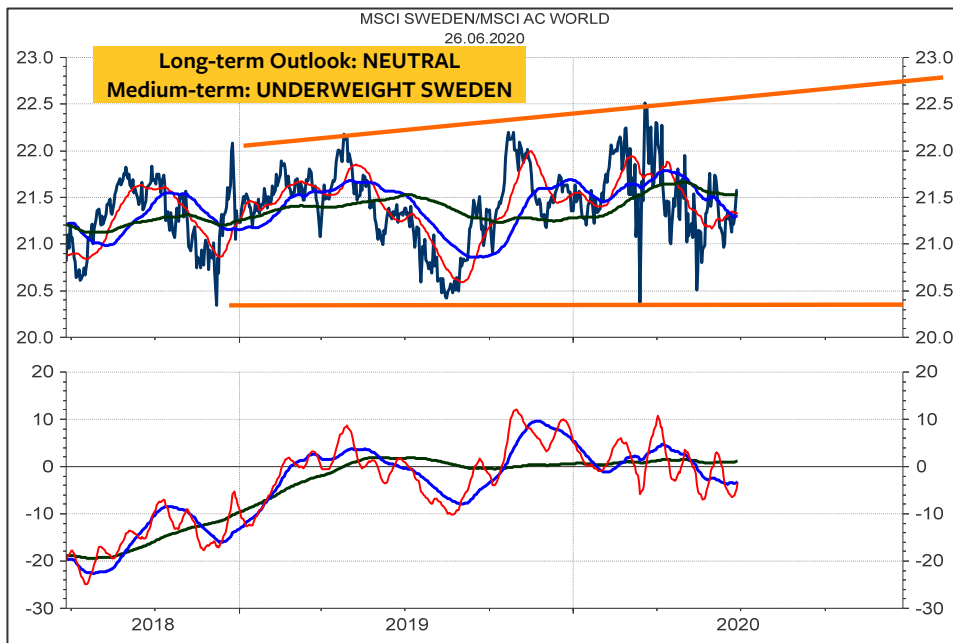
## MSCI SWEDEN in Swedish krona



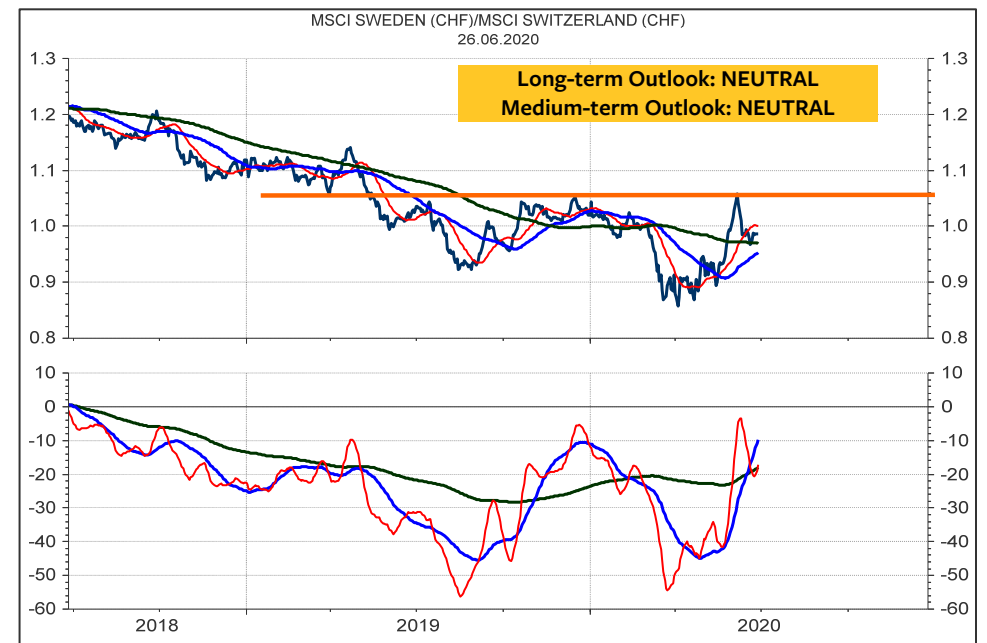
## MSCI SWEDEN in Swiss franc



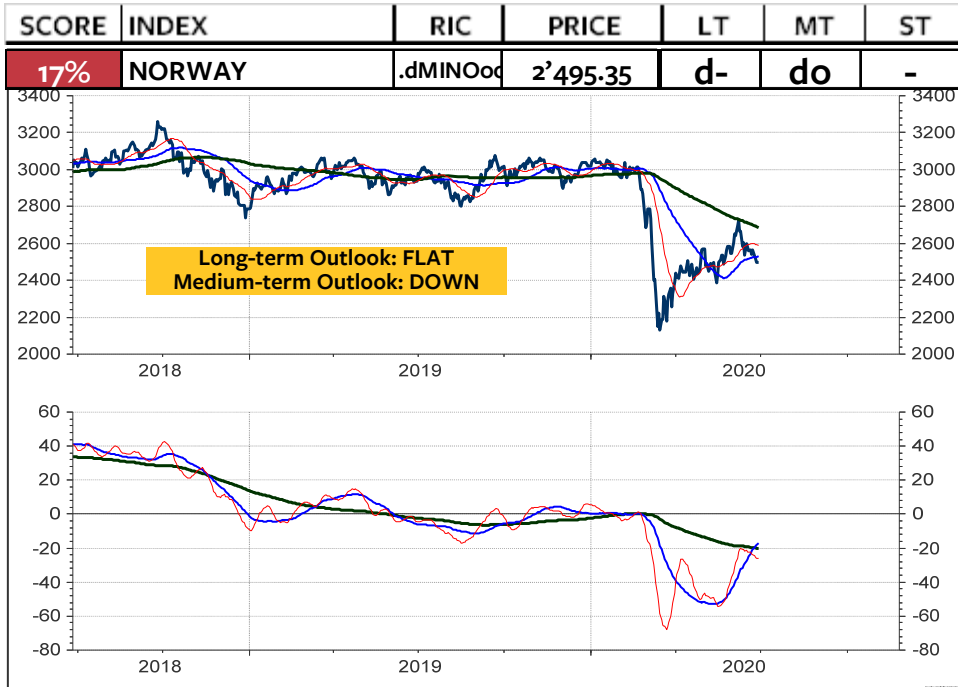
## MSCI SWEDEN relative to the MSCI AC World



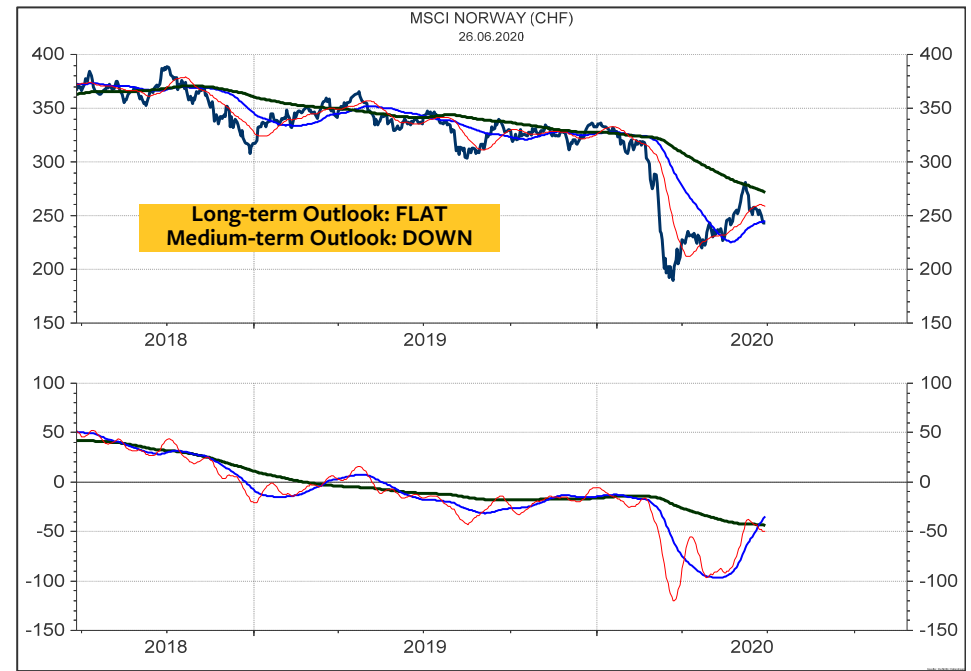
## MSCI SWEDEN in CHF relative to MSCI Switzerland



## MSCI NORWAY in Euro



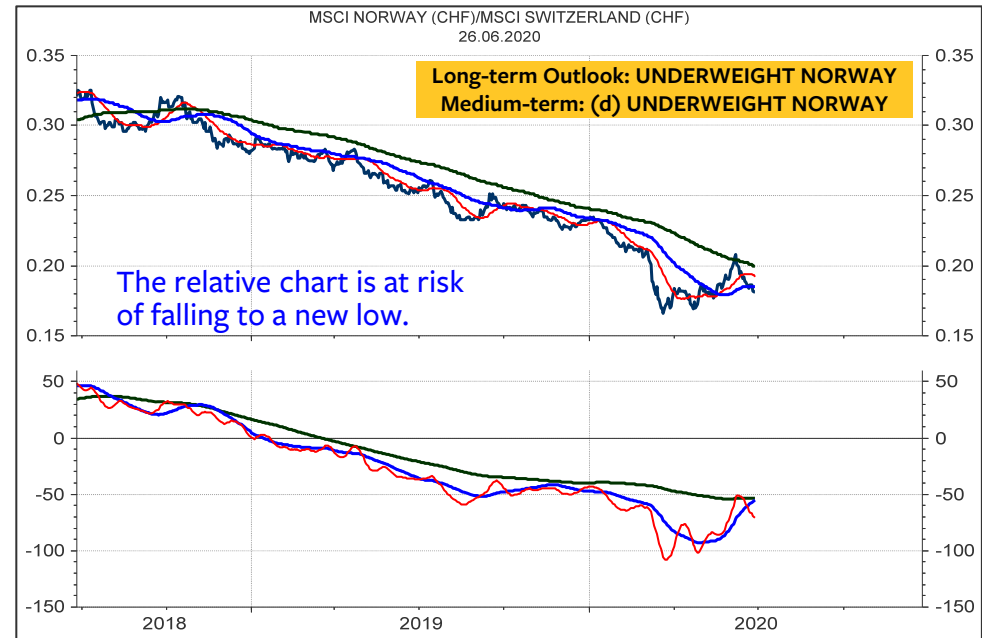
## MSCI NORWAY in Swiss franc



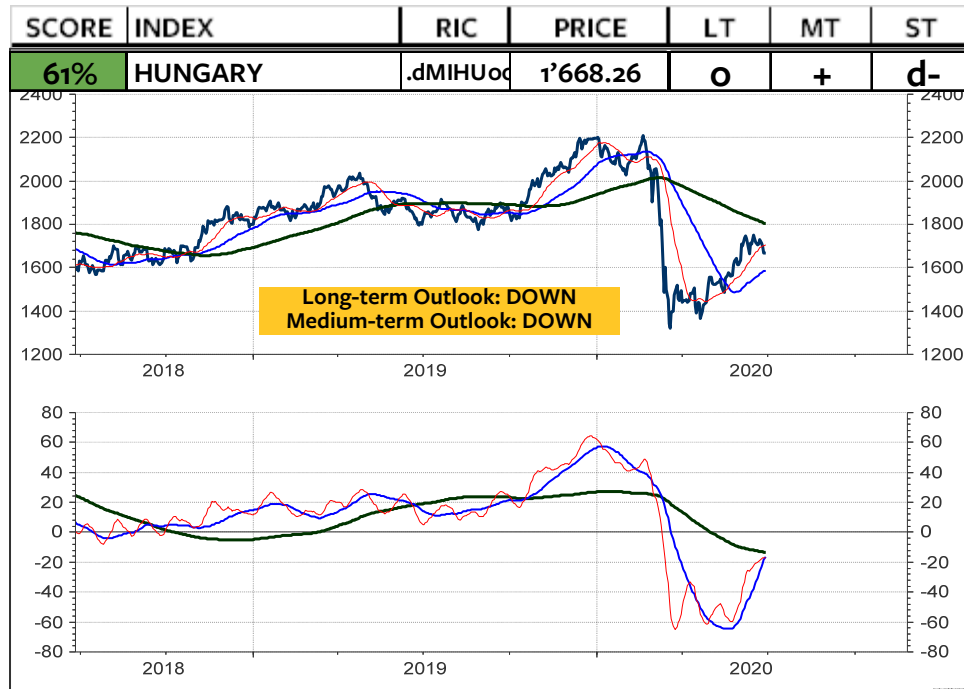
## MSCI NORWAY relative to the MSCI AC World



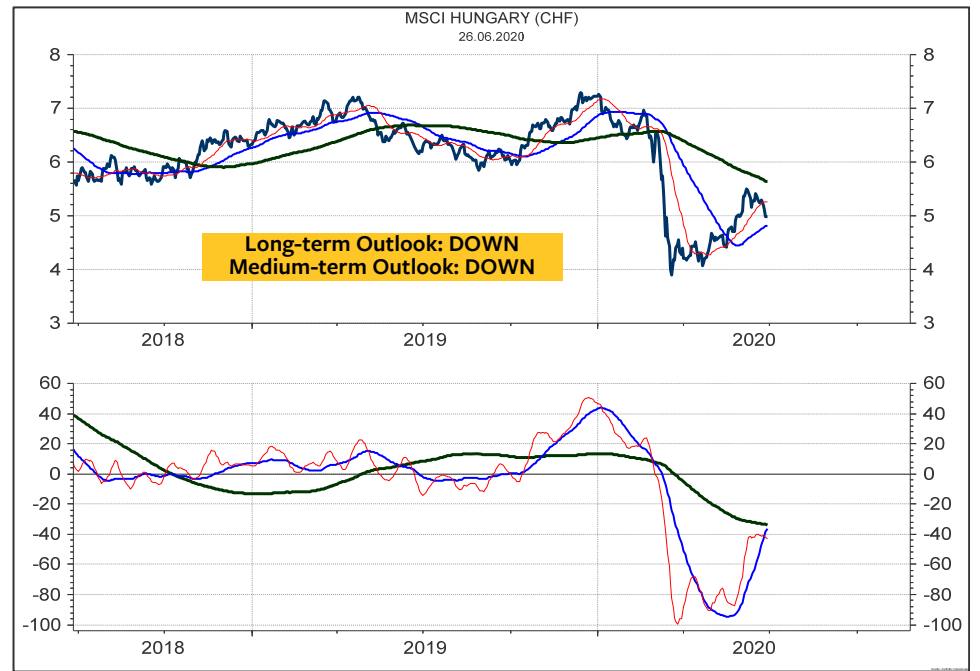
## MSCI NORWAY in CHF relative to MSCI Switzerland



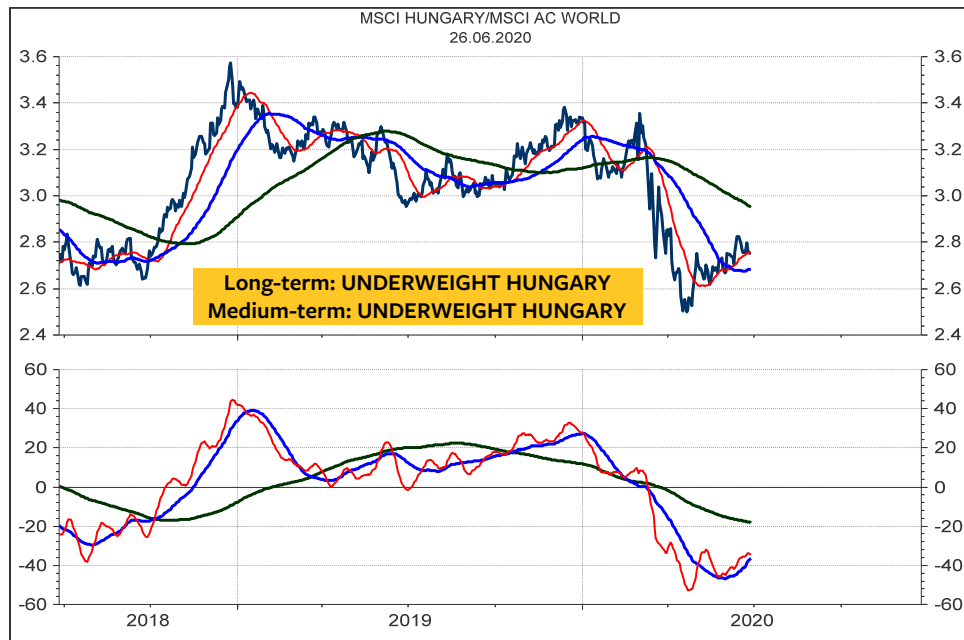
## MSCI HUNGARY in Forint



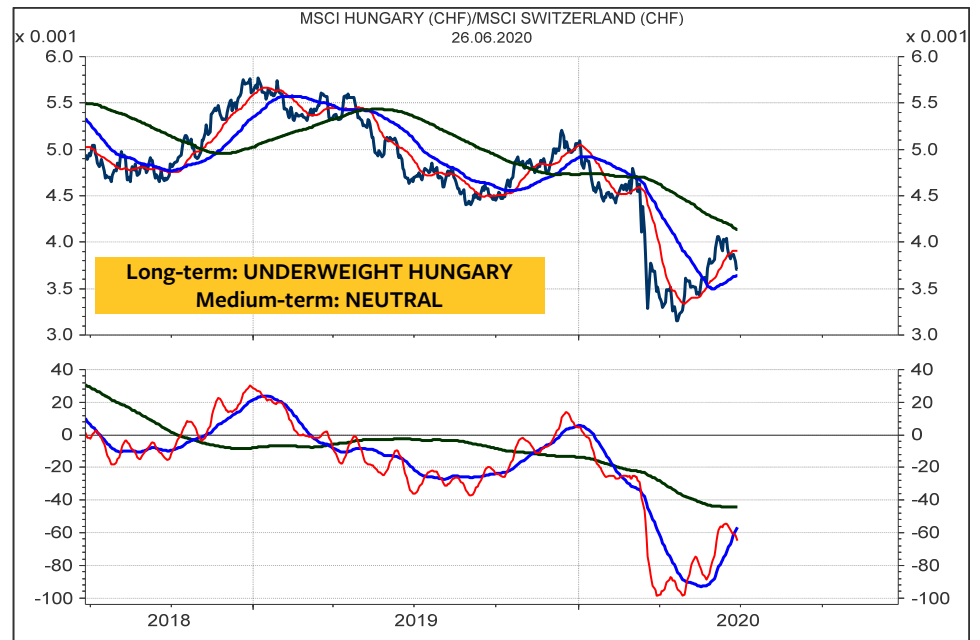
## MSCI HUNGARY in Swiss franc



## MSCI HUNGARY relative to the MSCI AC World



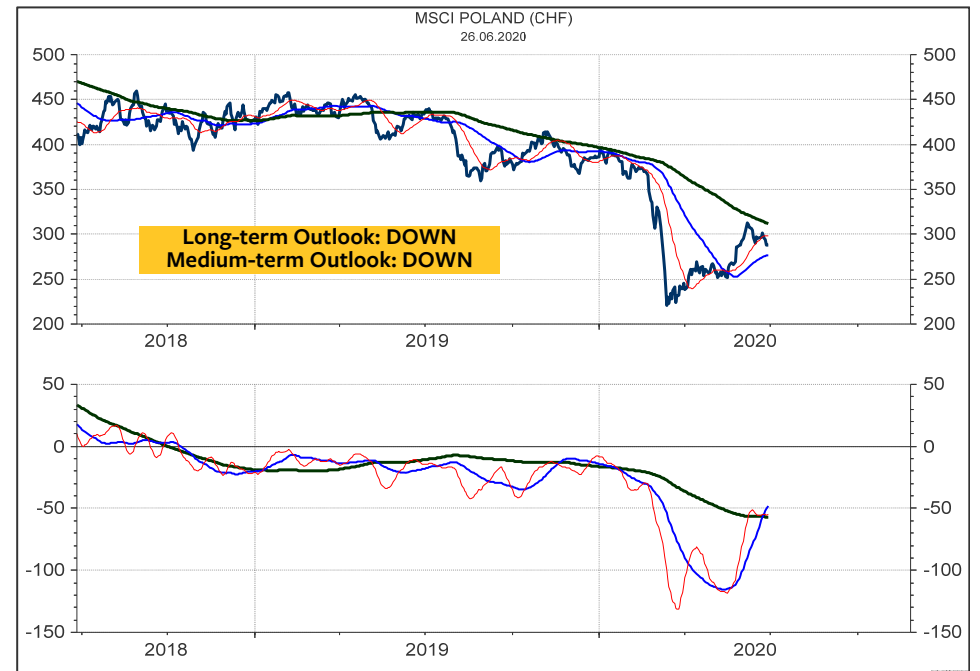
## MSCI HUNGARY in CHF relative to MSCI Switzerland



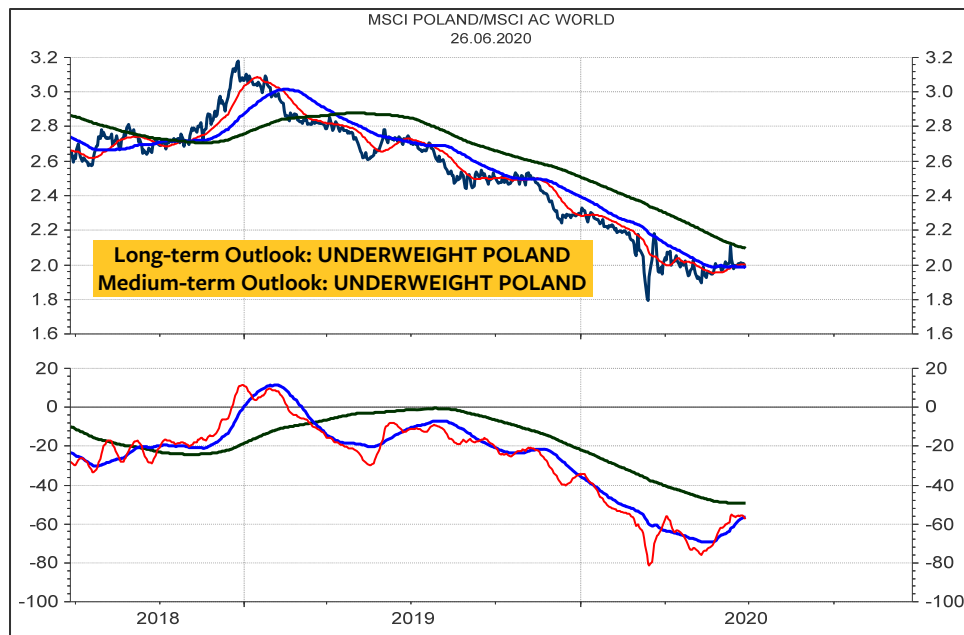
## MSCI POLAND in Euro



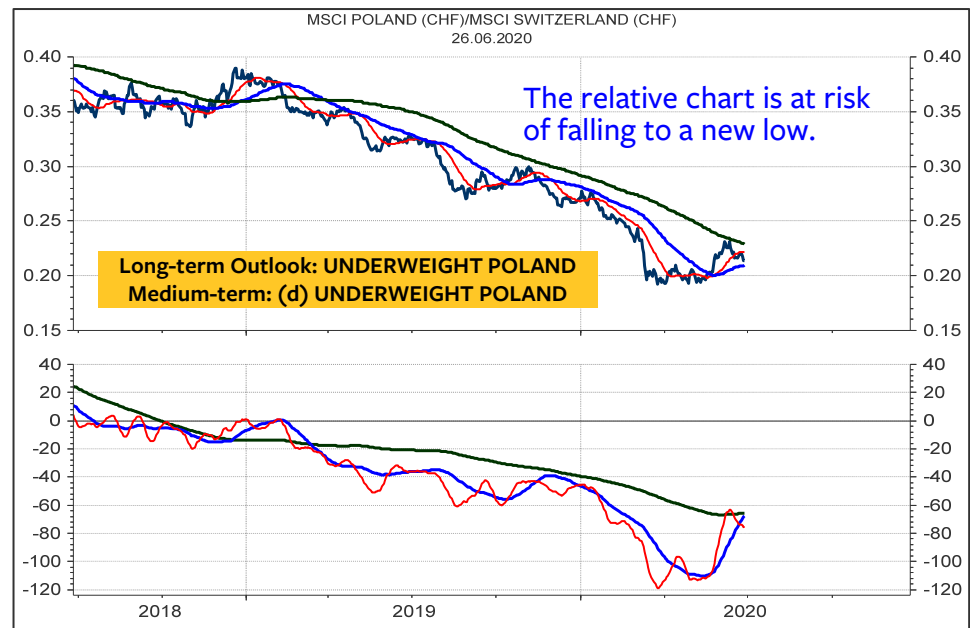
## MSCI POLAND in Swiss franc



## MSCI POLAND relative to the MSCI AC World

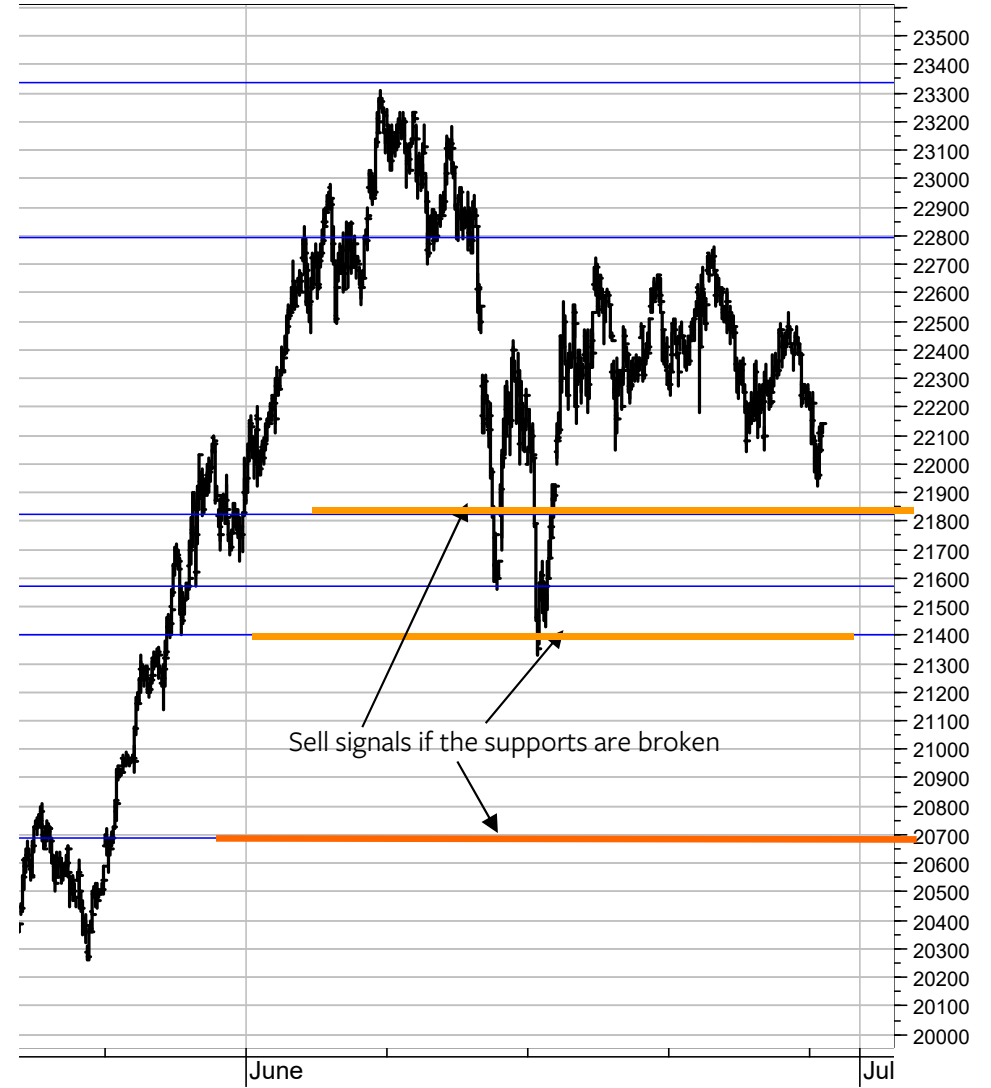
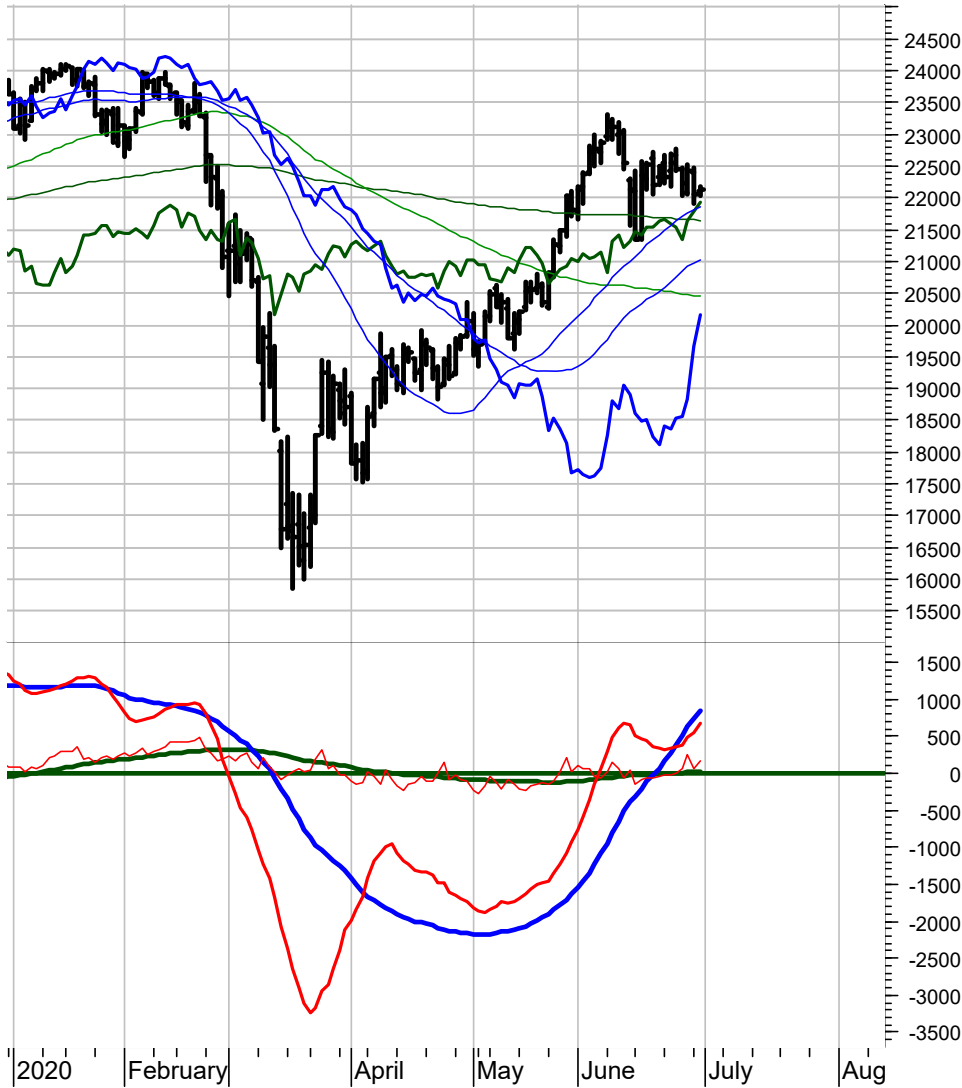


## MSCI POLAND in CHF relative to MSCI Switzerland



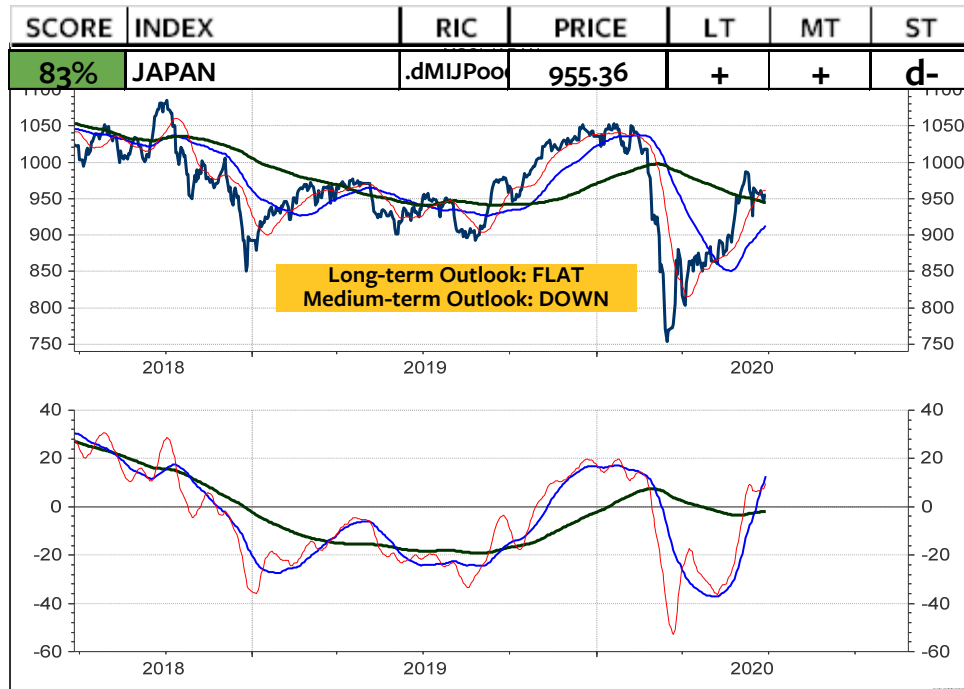
# Japanese Nikkei 225 Index

The Nikkei remains in the correction, which originated on 8.6.2020 at 23310. It will take a rise above 22800 and 23350 to negate the bearish Head and Shoulder Top with the necklines at 21800 and 21400.

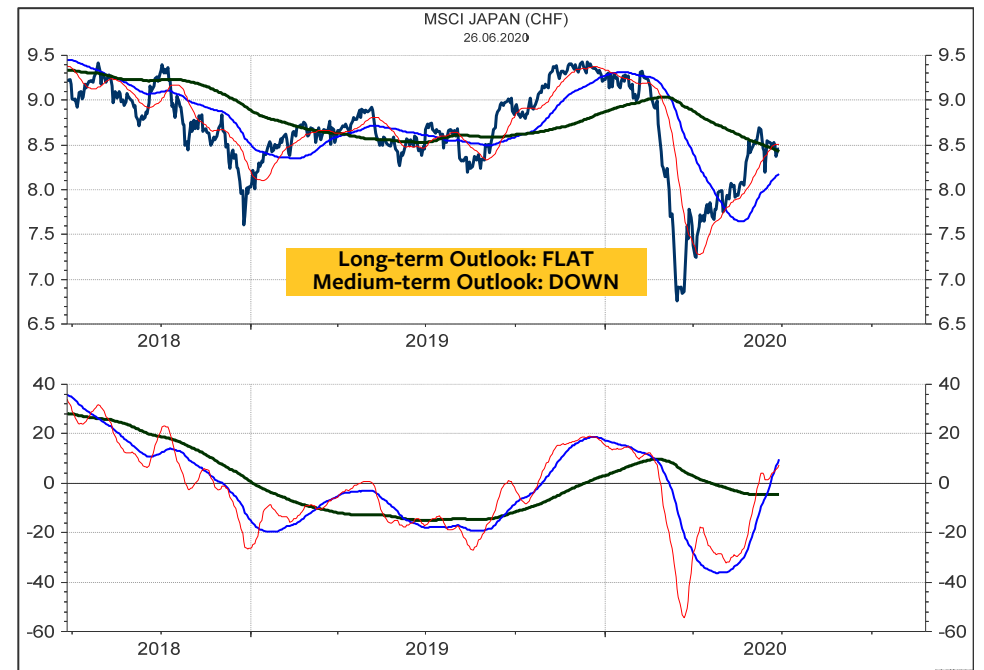




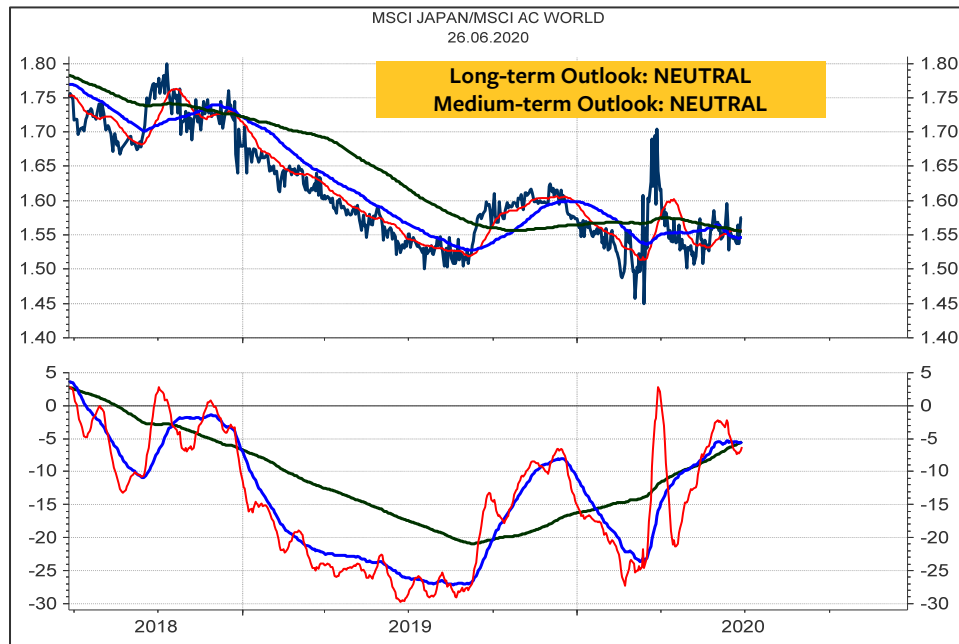
## MSCI JAPAN in Yen



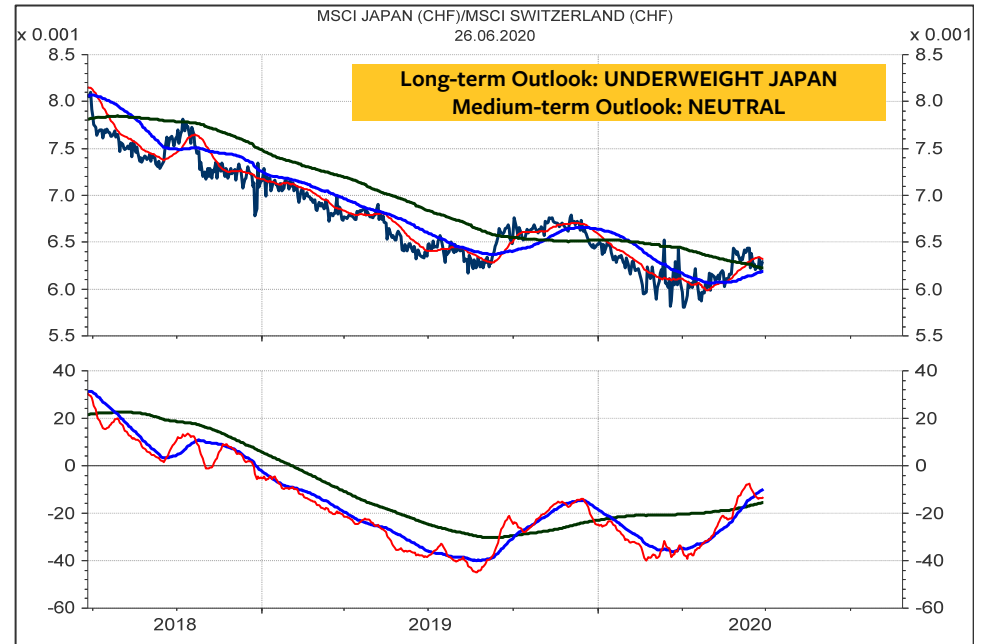
## MSCI JAPAN in Swiss franc



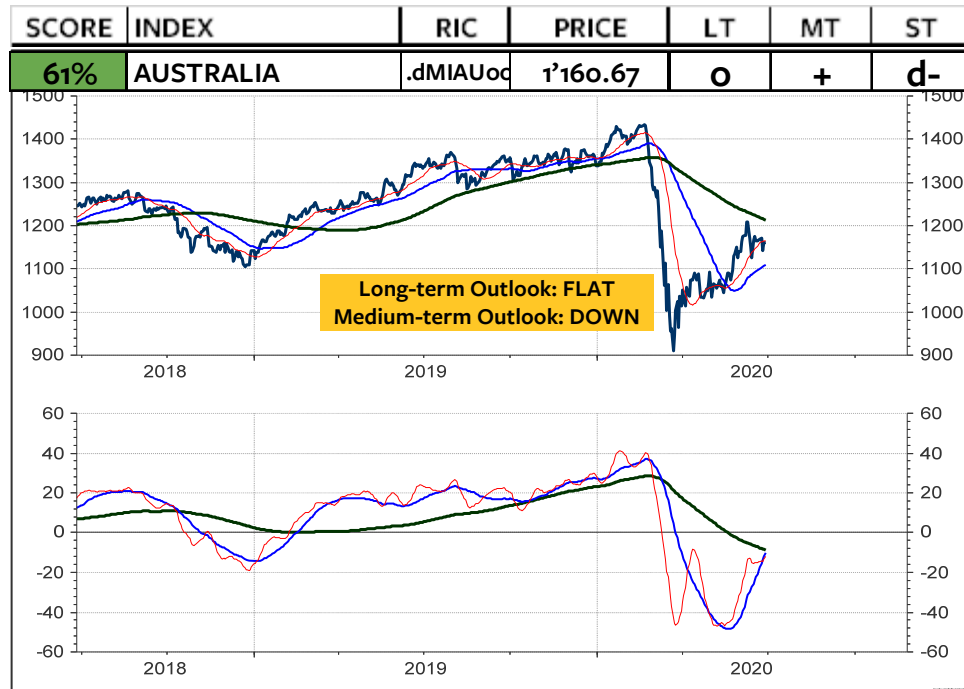
## MSCI JAPAN relative to the MSCI AC World



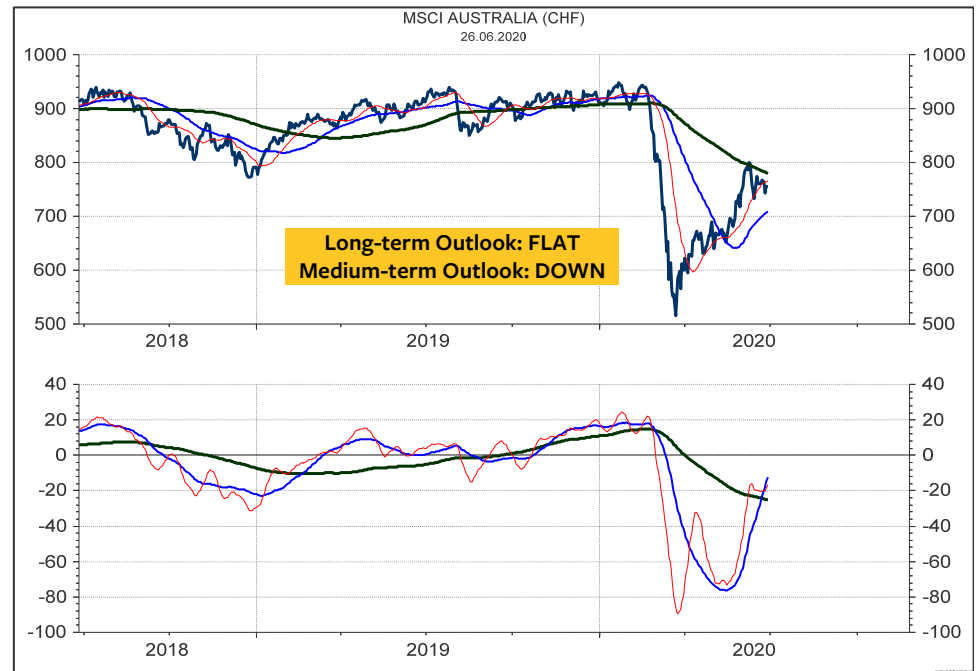
## MSCI JAPAN in CHF relative to MSCI Switzerland



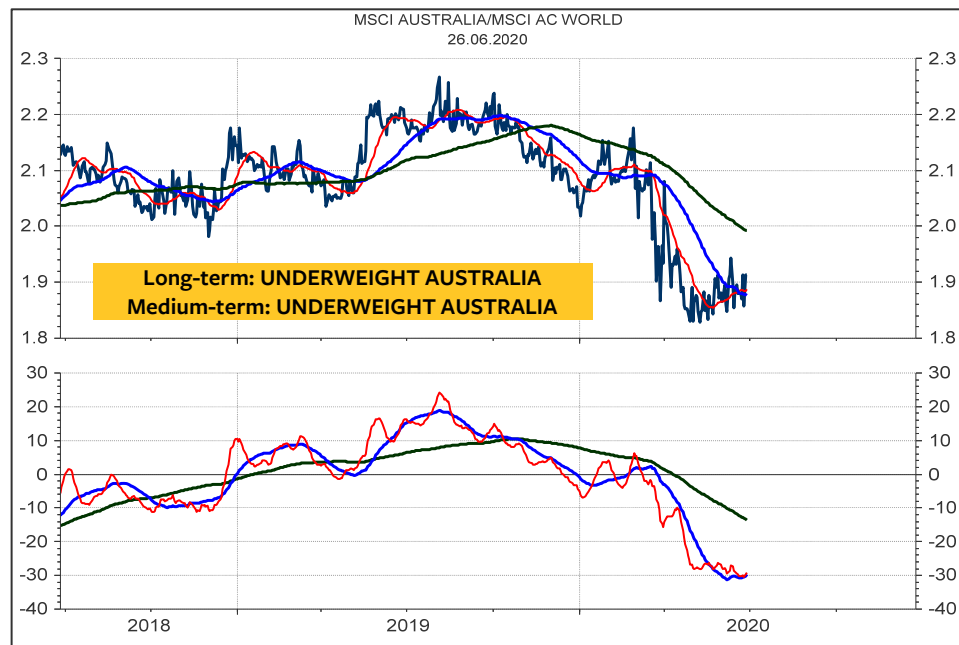
## MSCI AUSTRALIA in Australian dollar



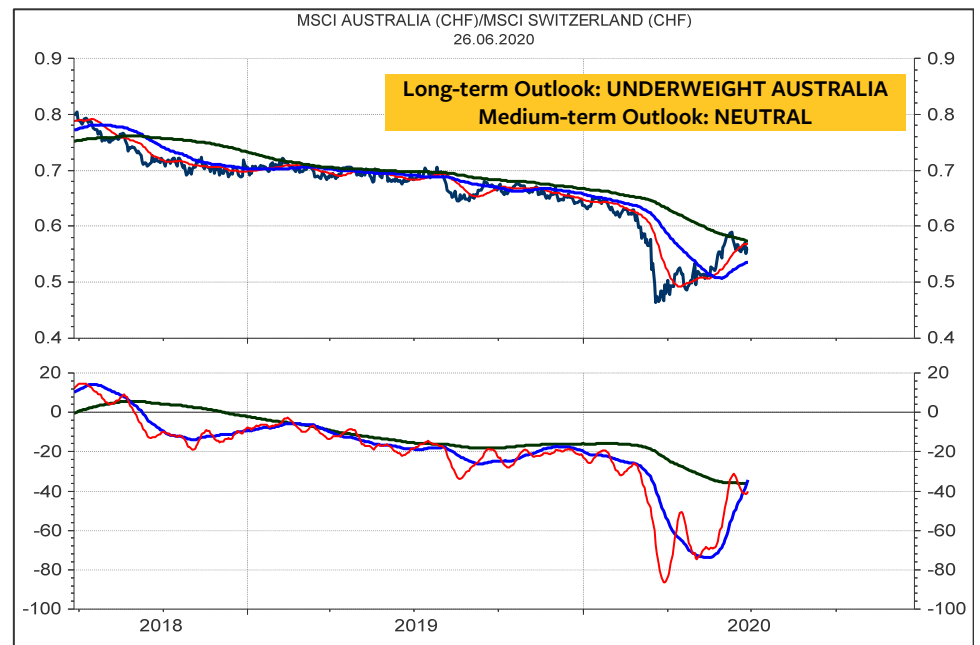
## MSCI AUSTRALIA in Swiss franc



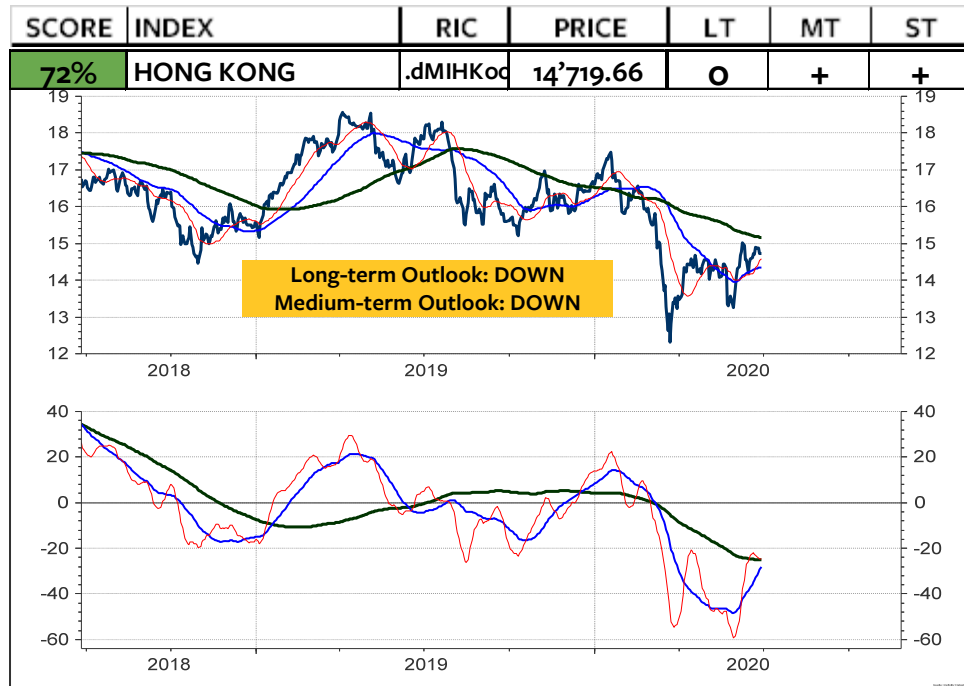
## MSCI AUSTRALIA relative to the MSCI AC World



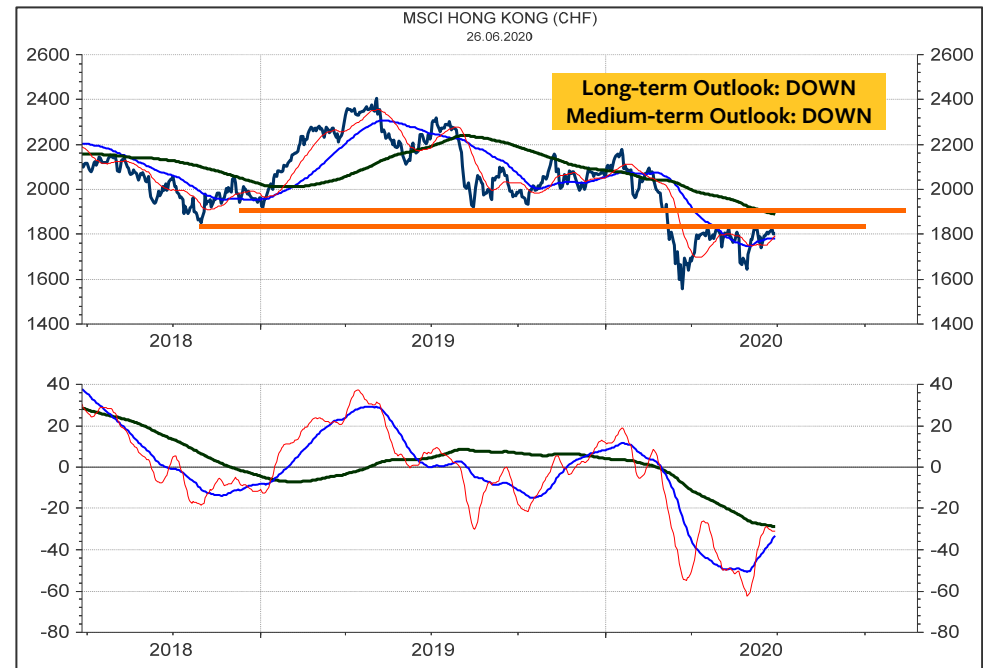
## MSCI AUSTRALIA in CHF relative to MSCI Switzerland



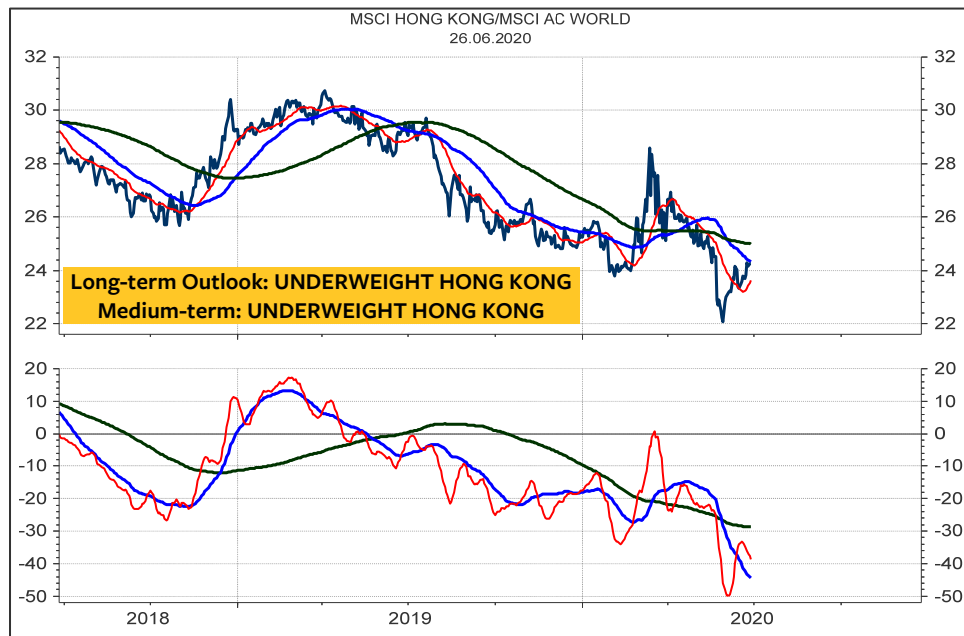
## MSCI HONG KONG in Hong Kong dollar



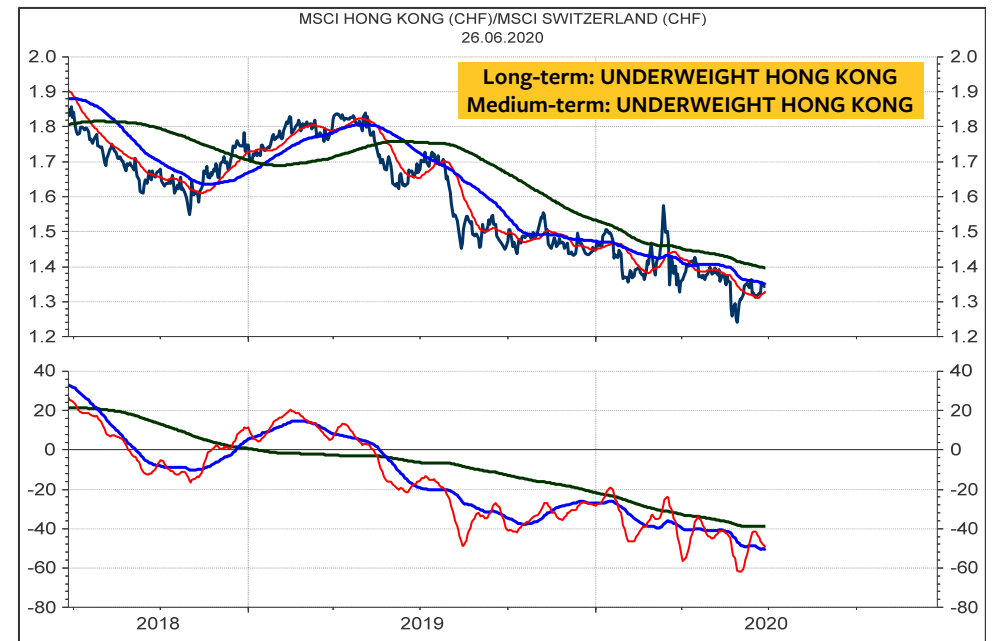
## MSCI HONG KONG in Swiss franc



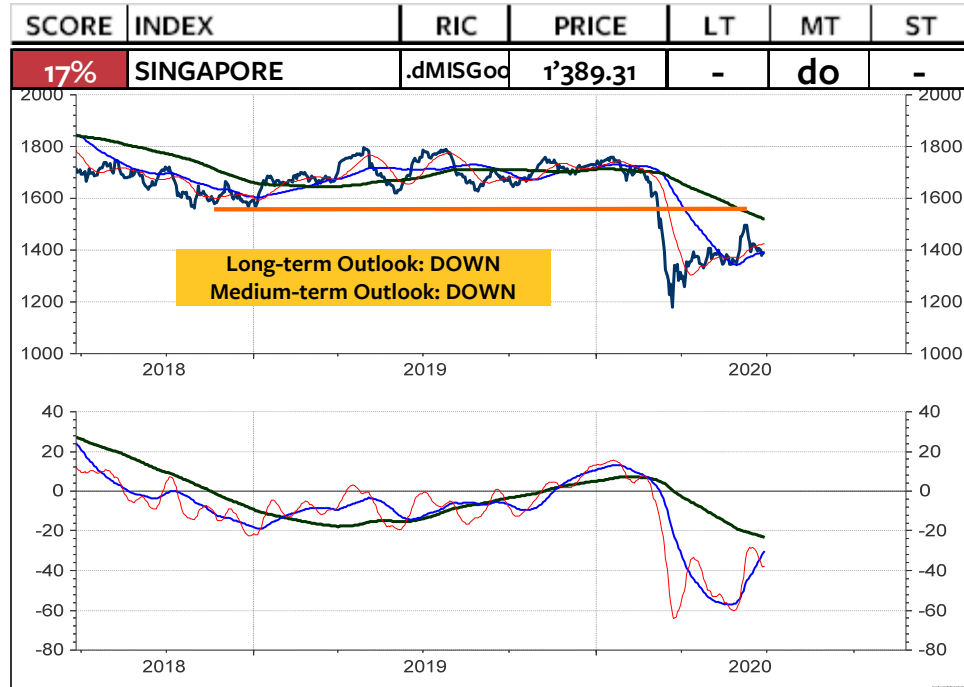
## MSCI HONG KONG relative to the MSCI AC World



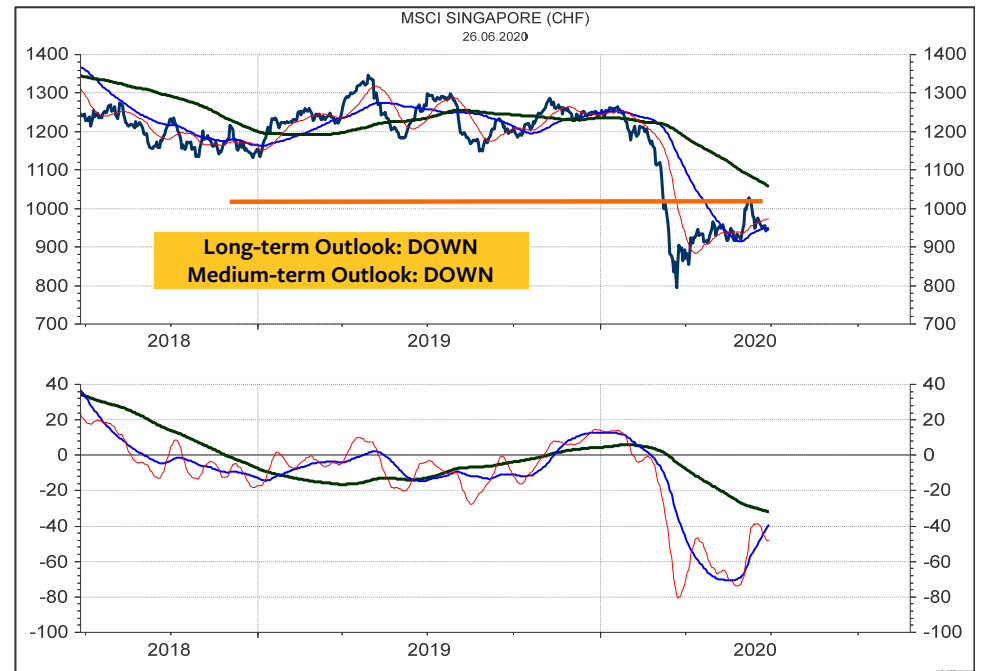
## MSCI HONG KONG in CHF relative to MSCI Switzerland



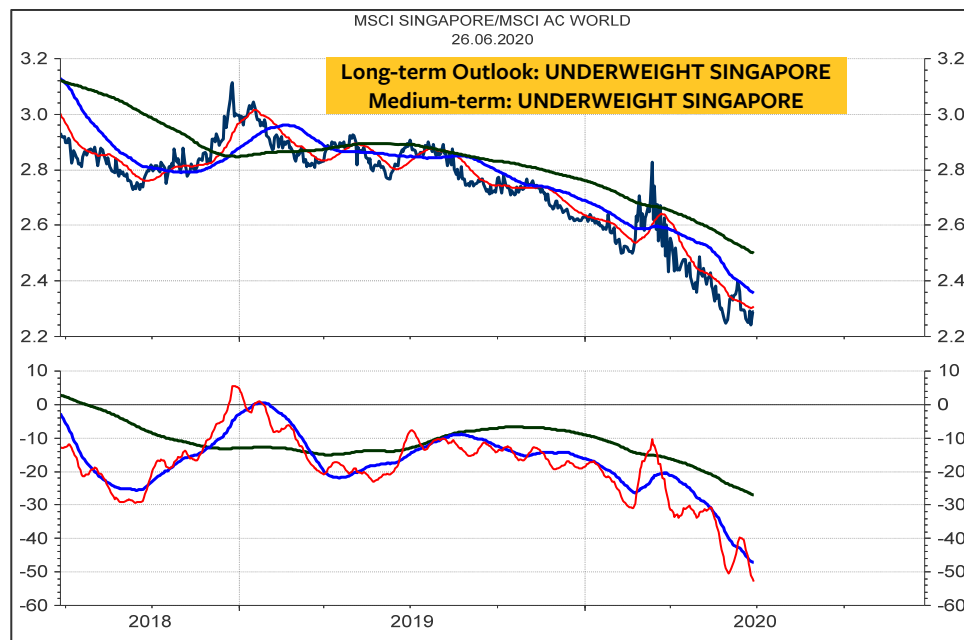
## MSCI SINGAPORE in Singapore dollar



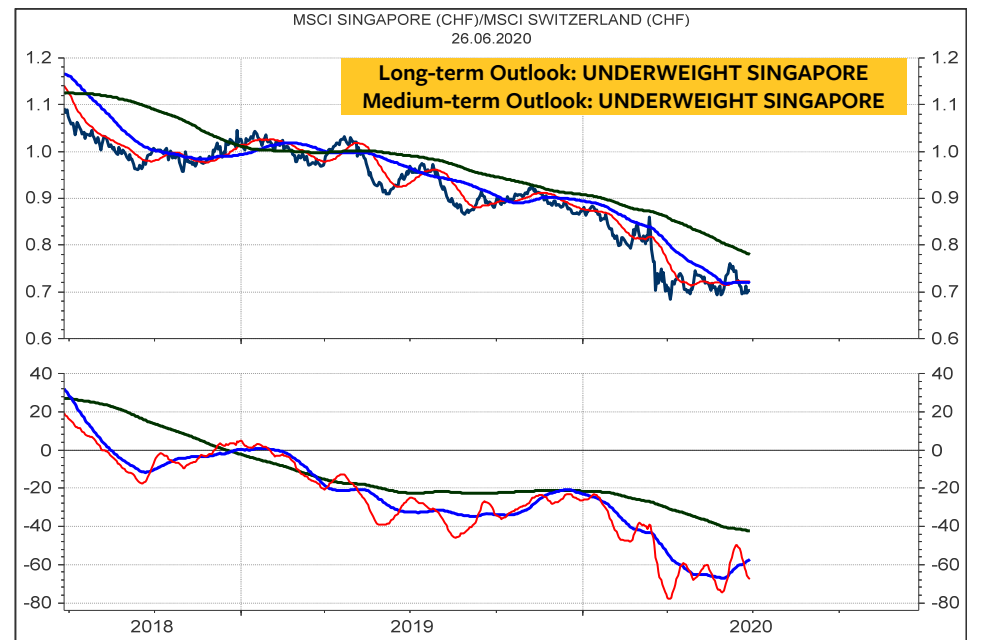
## MSCI SINGAPORE in Swiss franc



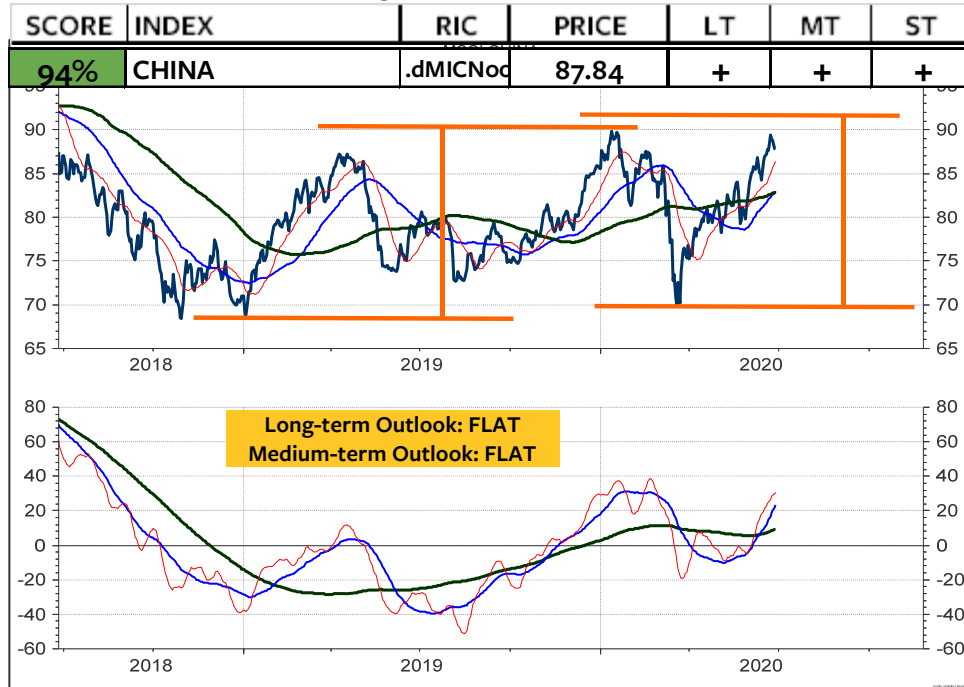
## MSCI SINGAPORE relative to the MSCI AC World



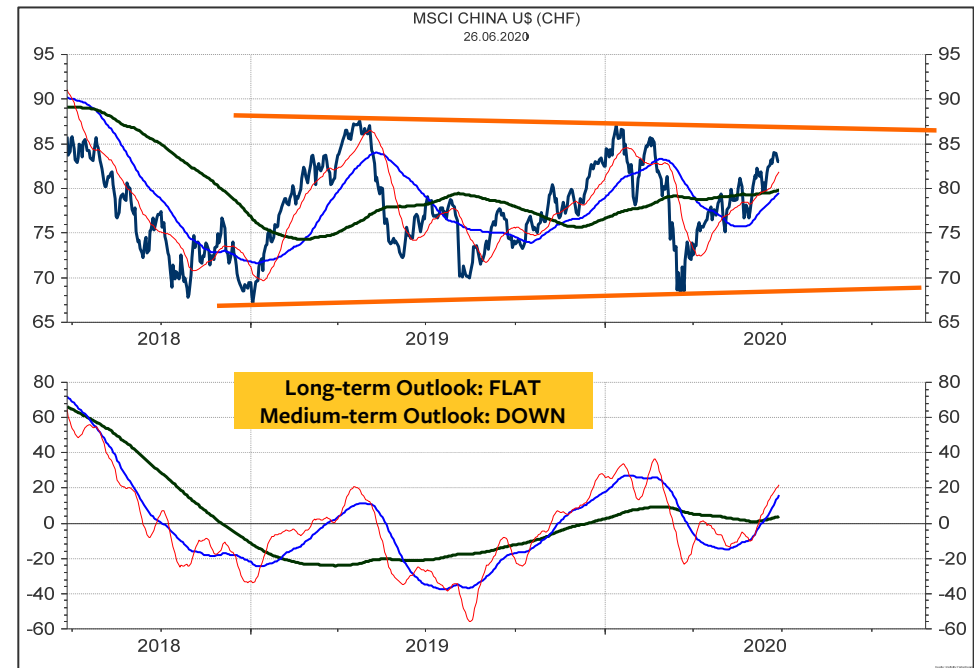
## MSCI SINGAPORE in CHF relative to MSCI Switzerland



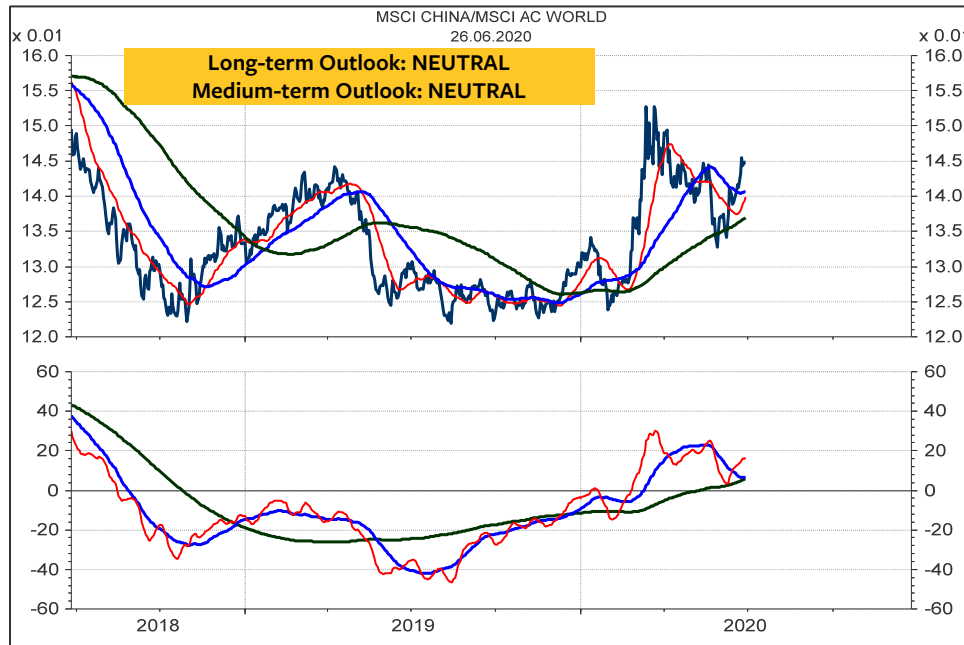
## MSCI CHINA in Chinese yuan



## MSCI CHINA in Swiss franc



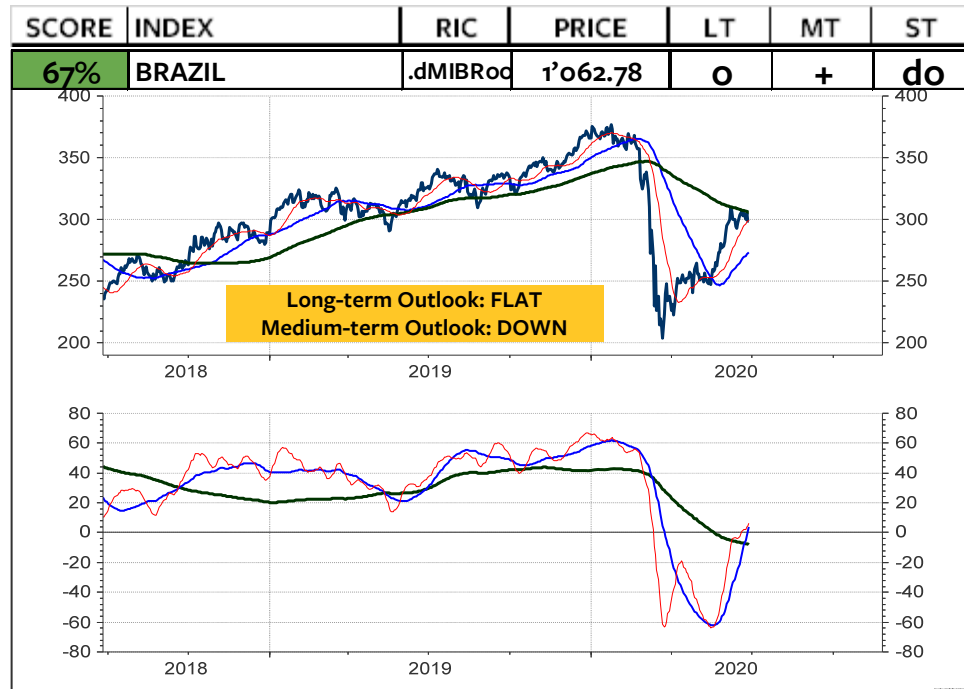
## MSCI CHINA relative to the MSCI AC World



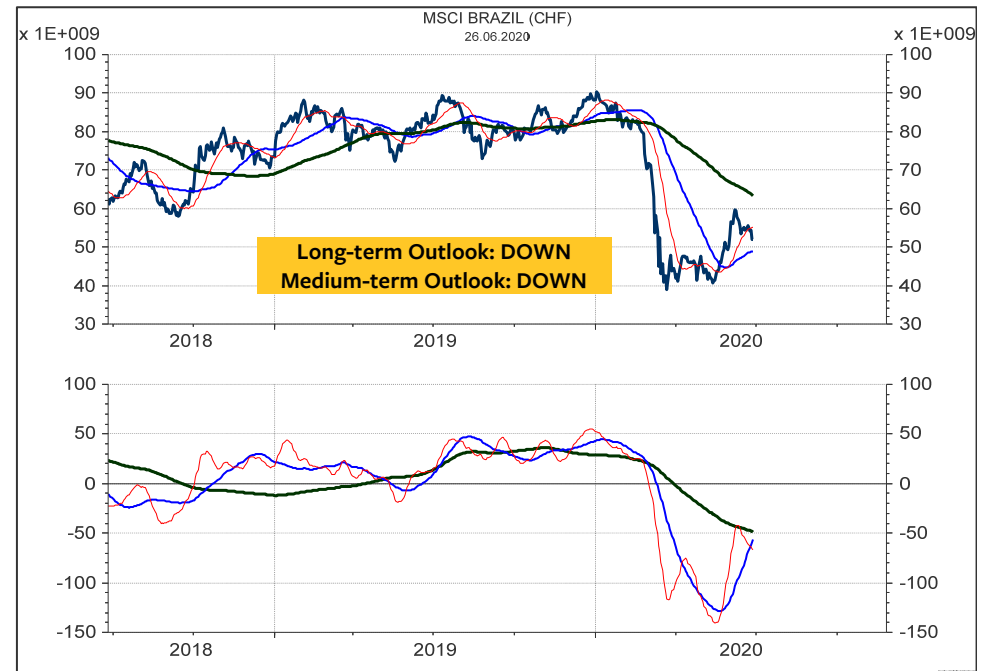
## MSCI CHINA in CHF relative to MSCI Switzerland



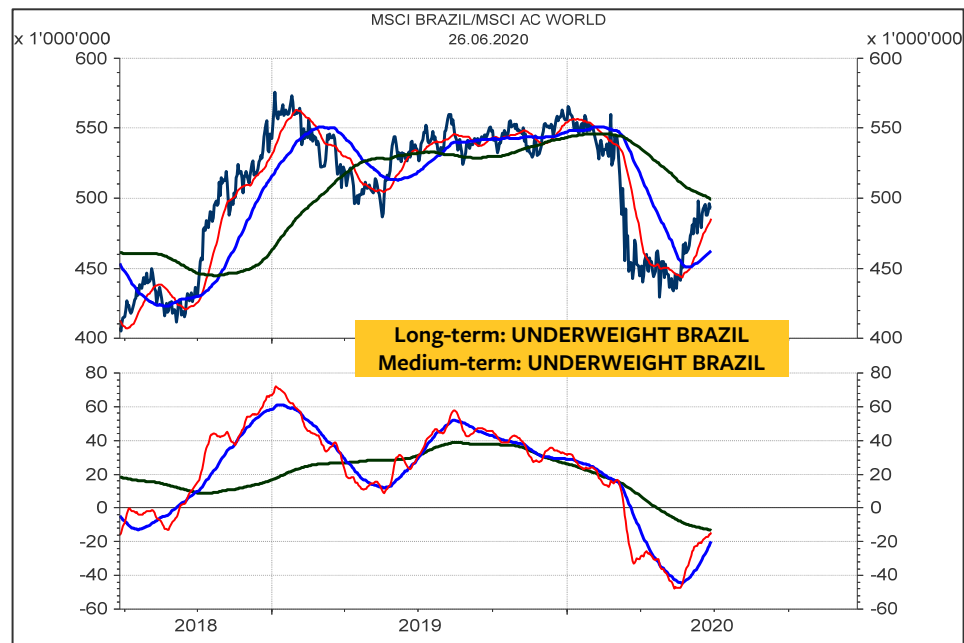
## MSCI BRAZIL in Brazil real



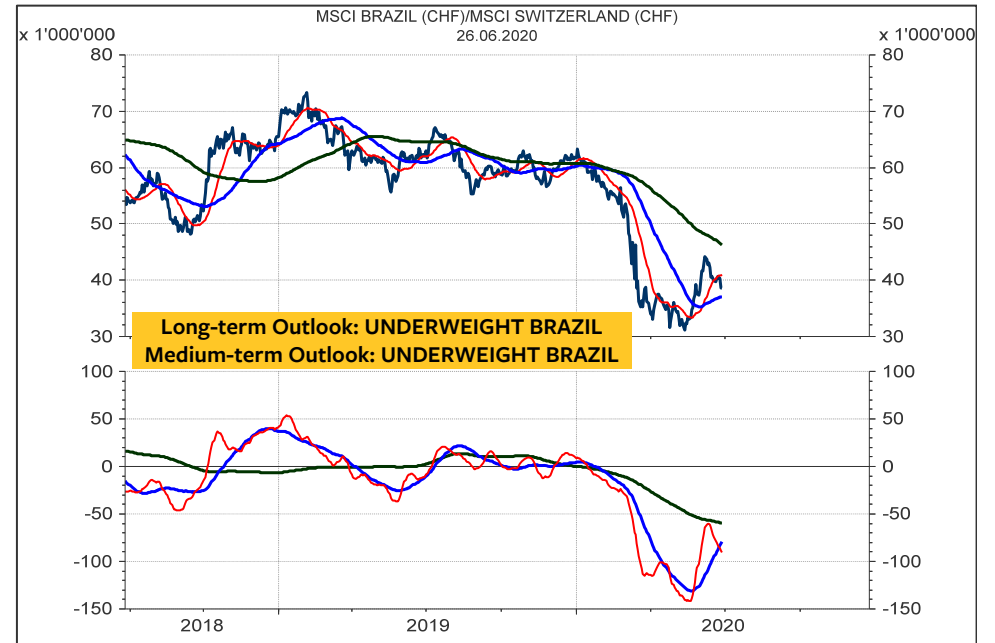
## MSCI BRAZIL in Swiss franc



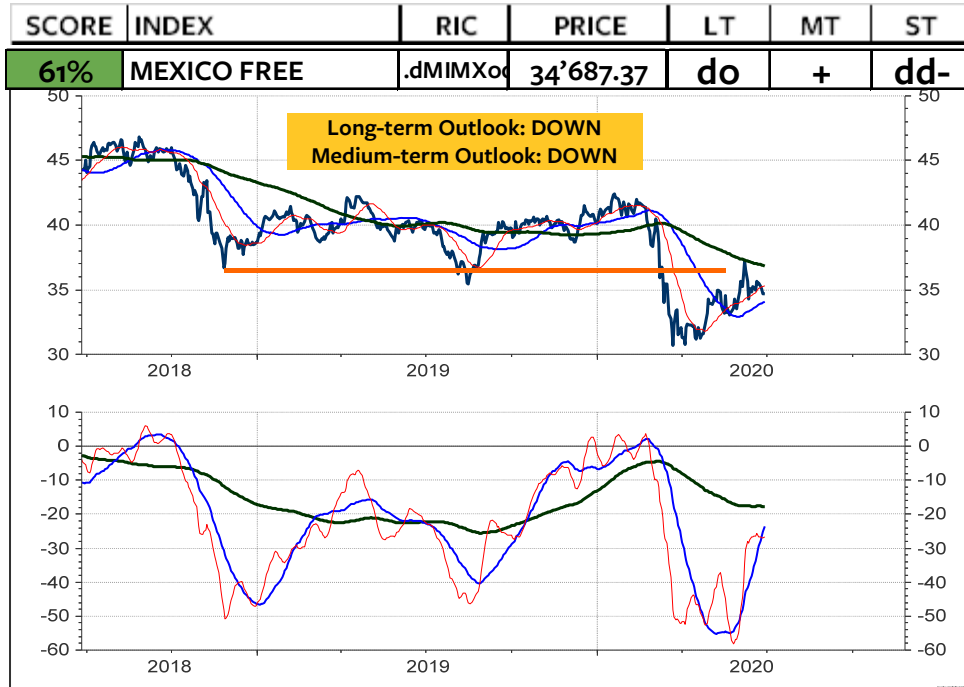
## MSCI BRAZIL relative to the MSCI AC World



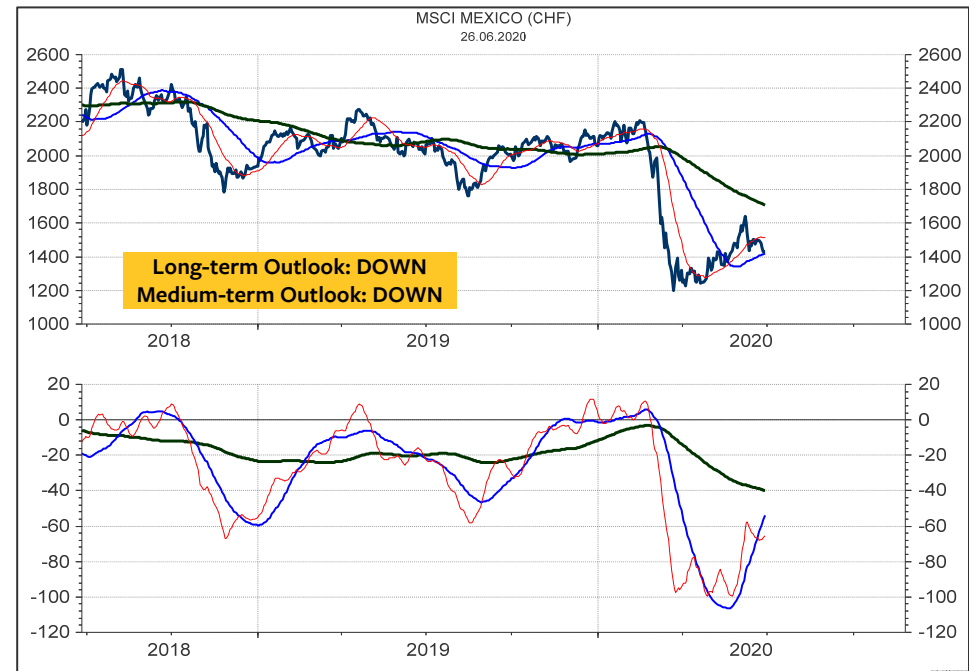
## MSCI BRAZIL in CHF relative to MSCI Switzerland



## MSCI MEXICO in Mexican peso



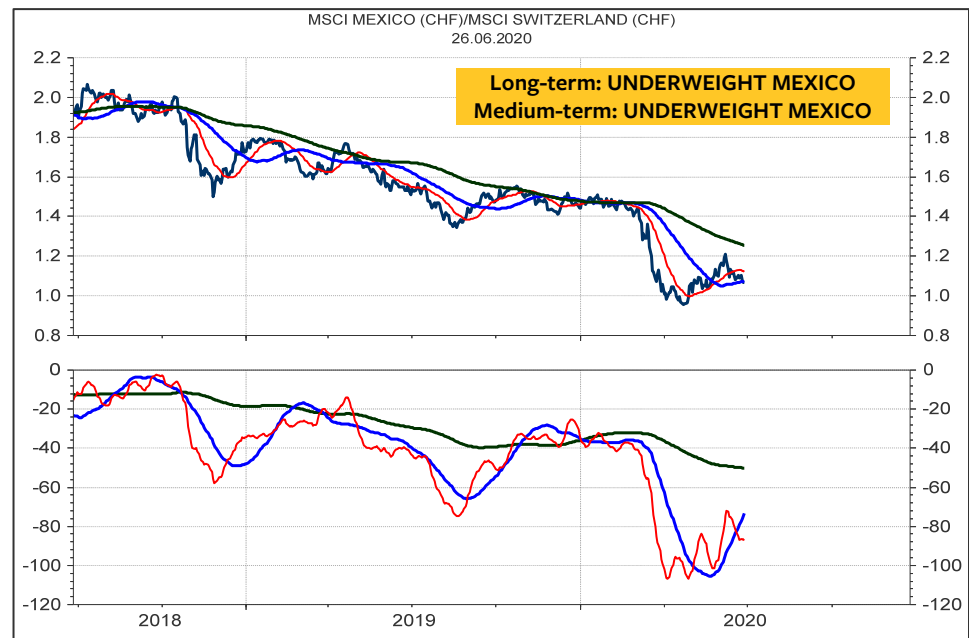
## MSCI MEXICO in Swiss franc



## MSCI MEXICO relative to the MSCI AC World



## MSCI MEXICO in CHF relative to MSCI Switzerland

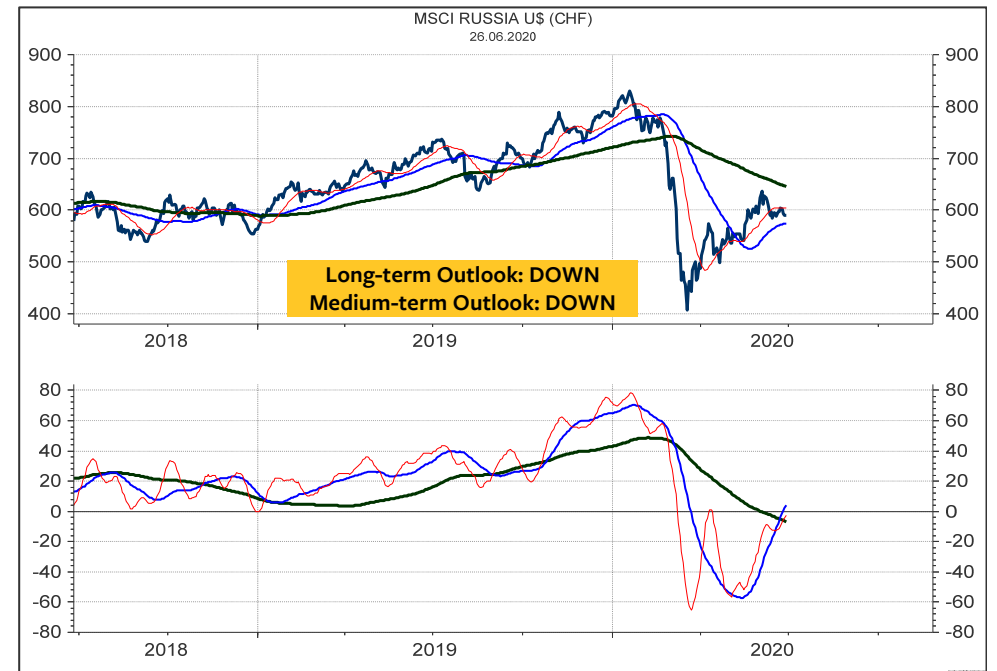


## MSCI RUSSIA in Russian rouble

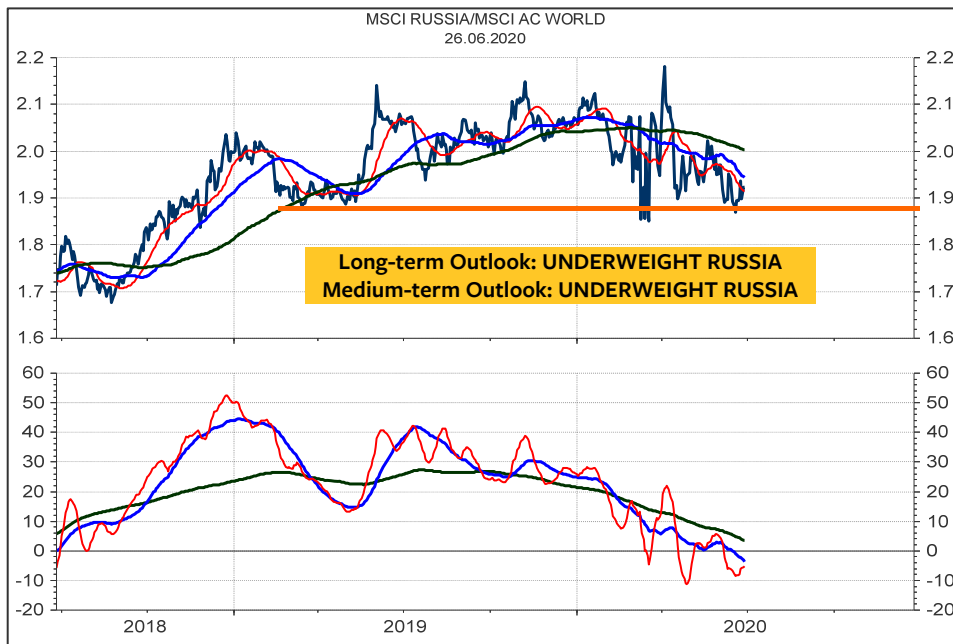
SCORE	INDEX	RIC	PRICE	LT	MT	ST
44%	RUSSIA	.dMIRUoc	r'167	o	do	-



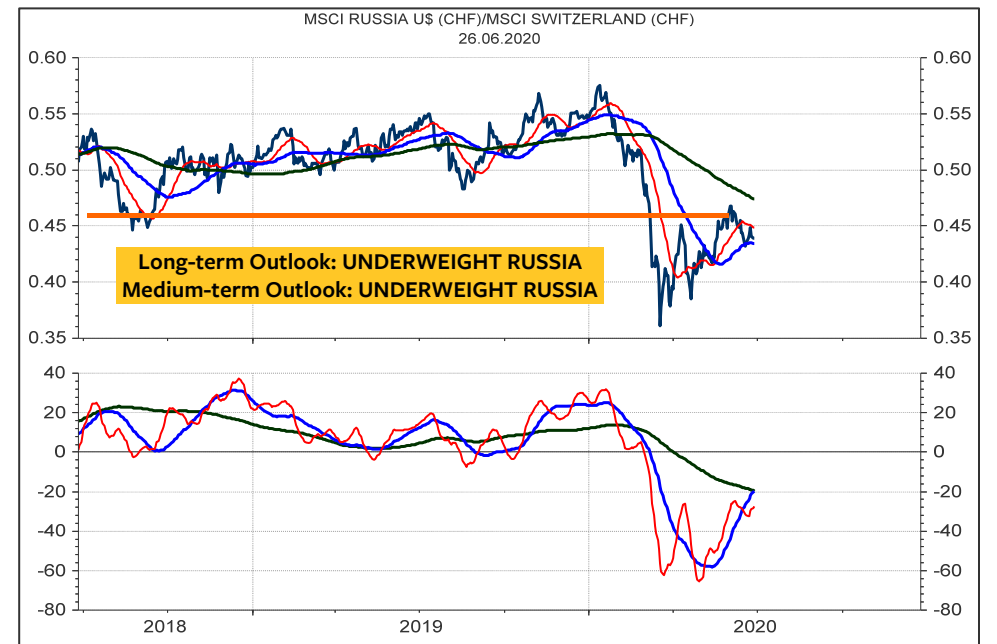
## MSCI RUSSIA in Swiss franc



## MSCI RUSSIA relative to the MSCI AC World

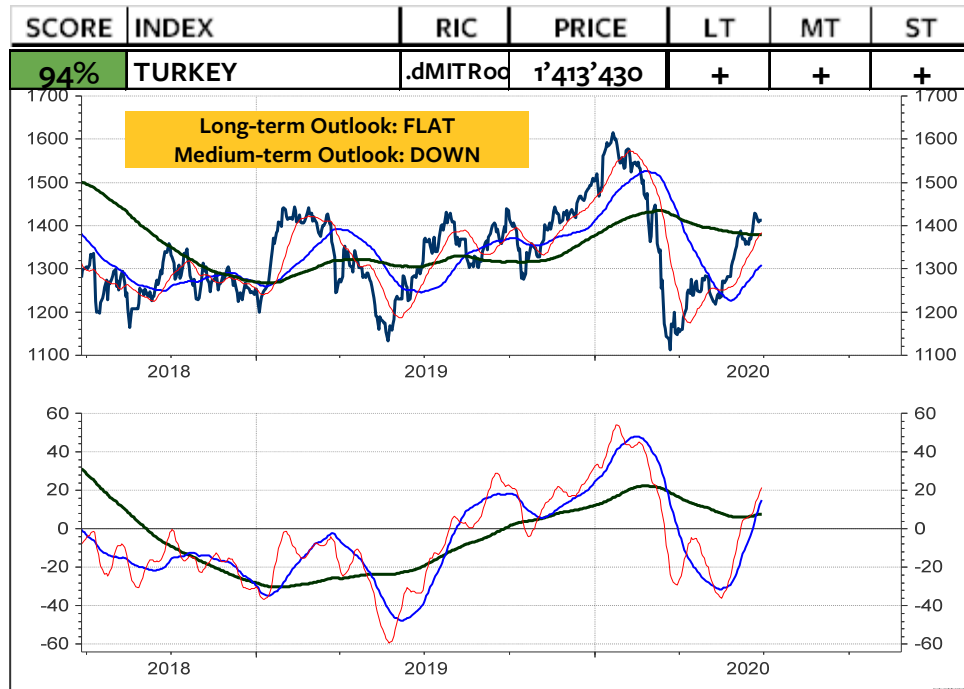


## MSCI RUSSIA in CHF relative to MSCI Switzerland

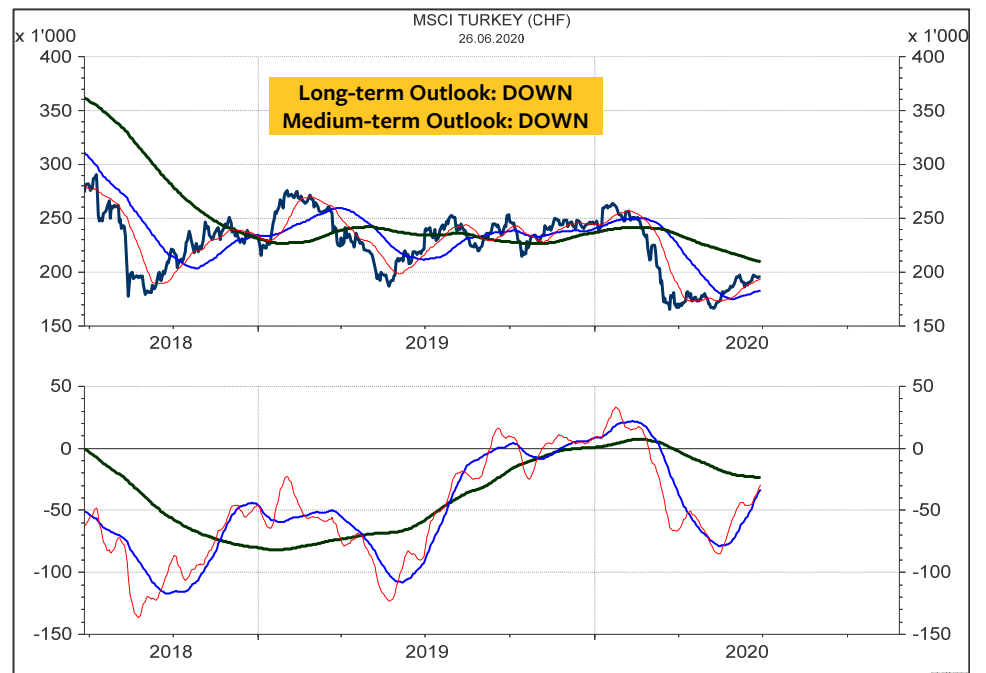




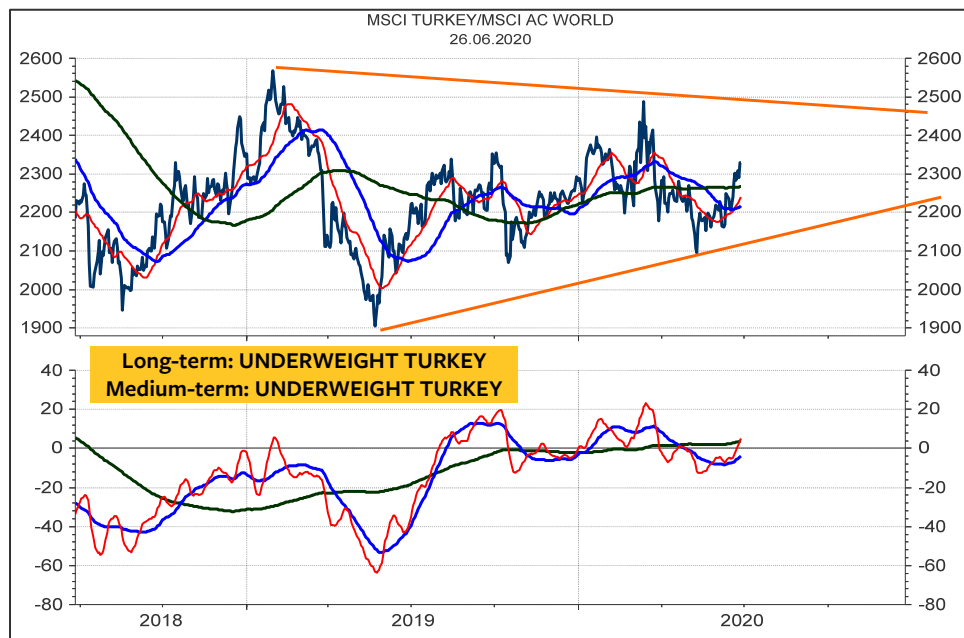
## MSCI TURKEY in Turkish lira



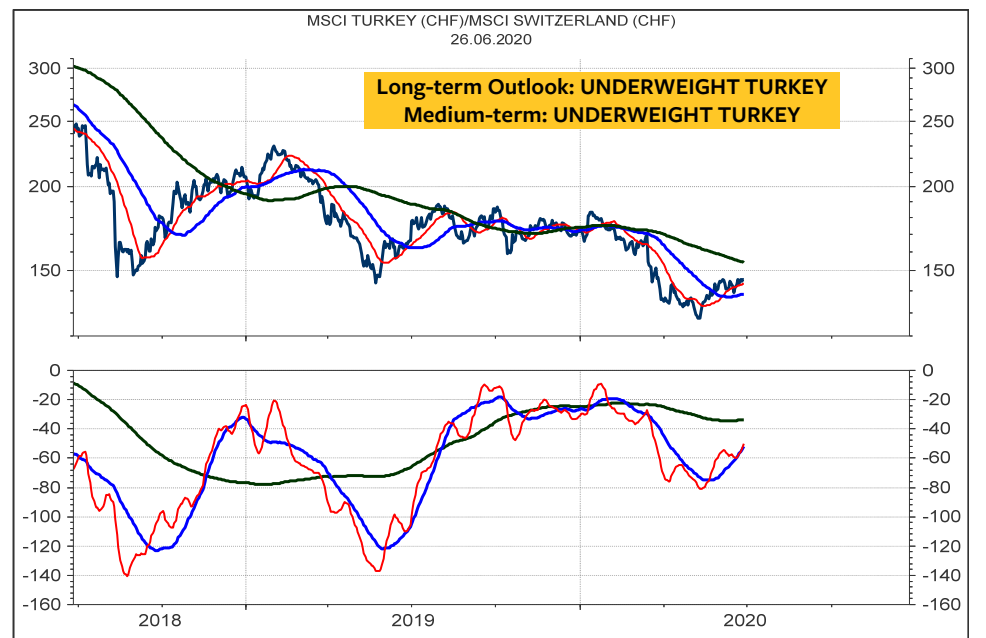
## MSCI TURKEY in Swiss franc



## MSCI TURKEY relative to the MSCI AC World

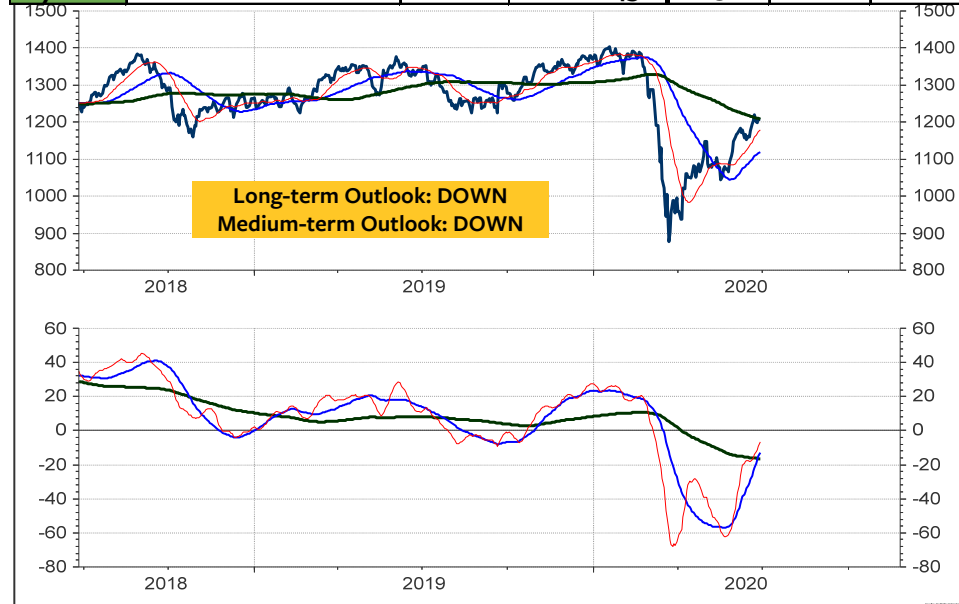


## MSCI TURKEY in CHF relative to MSCI Switzerland

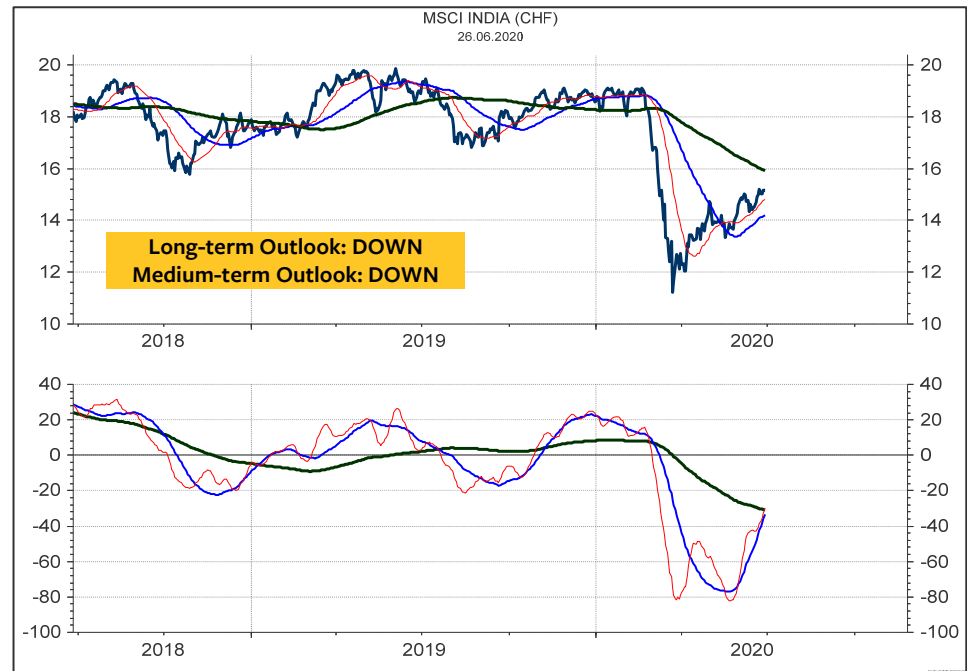


## MSCI INDIA in Indian rupee

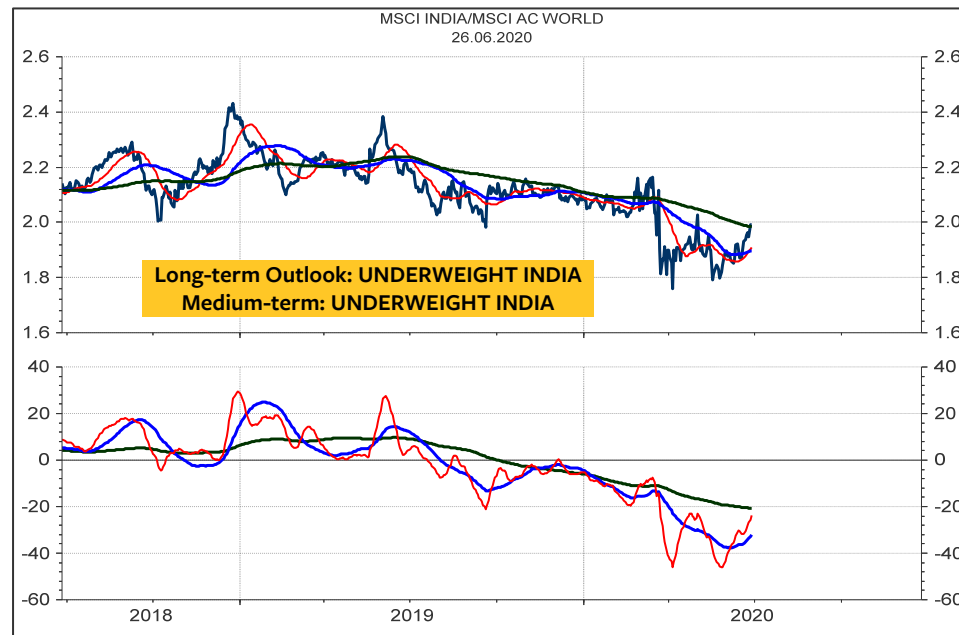
SCORE	INDEX	RIC	PRICE	LT	MT	ST
72%	INDIA	.dMIINoo	1'208.43	O	+	+



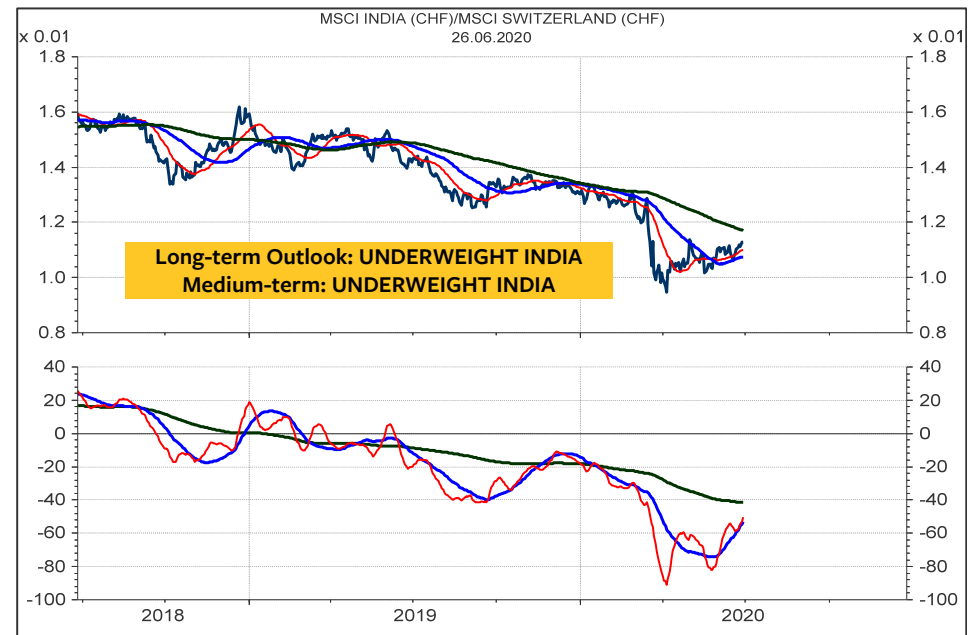
## MSCI INDIA in Swiss franc



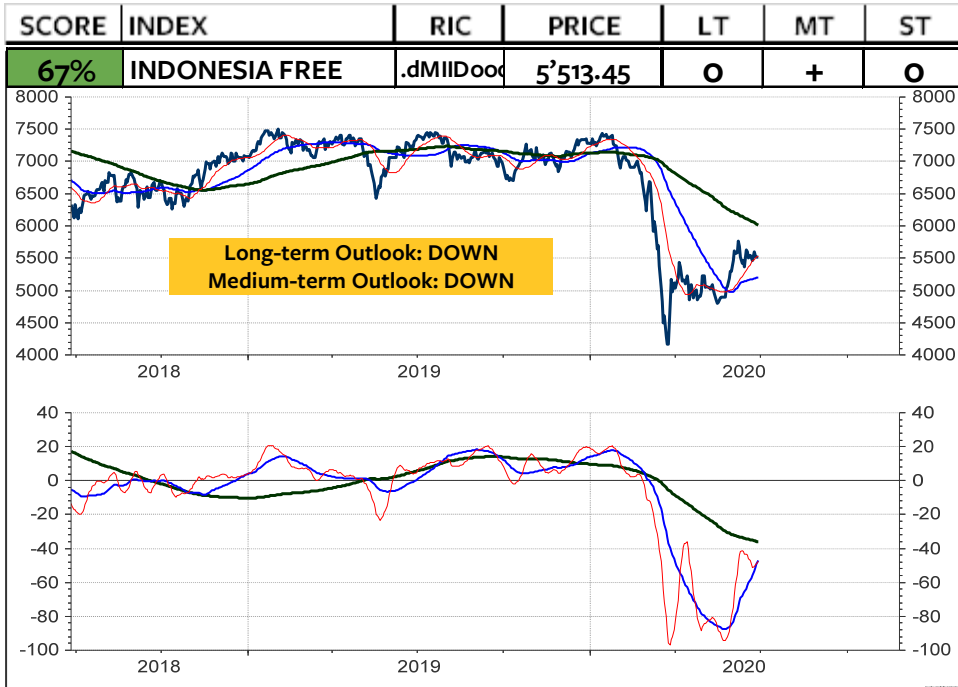
## MSCI INDIA relative to the MSCI AC World



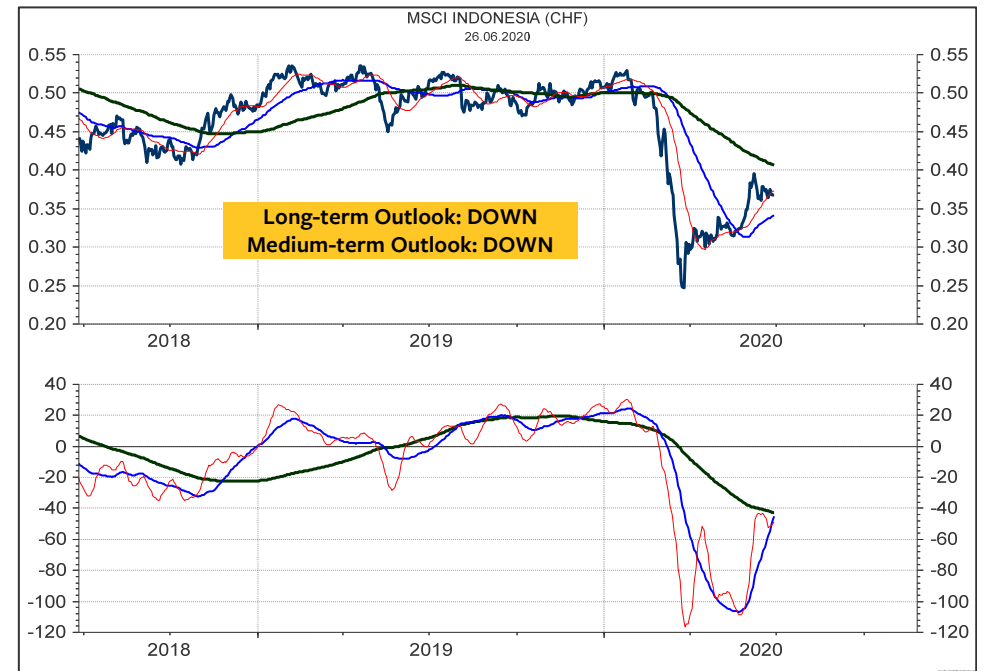
## MSCI INDIA in CHF relative to MSCI Switzerland



## MSCI INDONESIA in Rupiah



## MSCI INDONESIA in Swiss franc



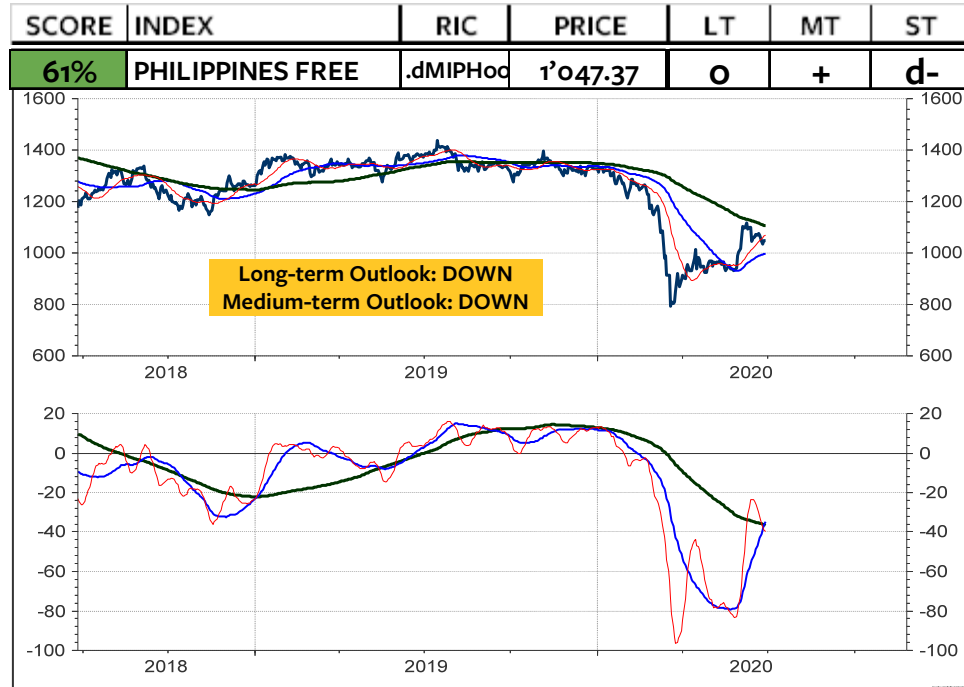
## MSCI INDONESIA relative to the MSCI AC World



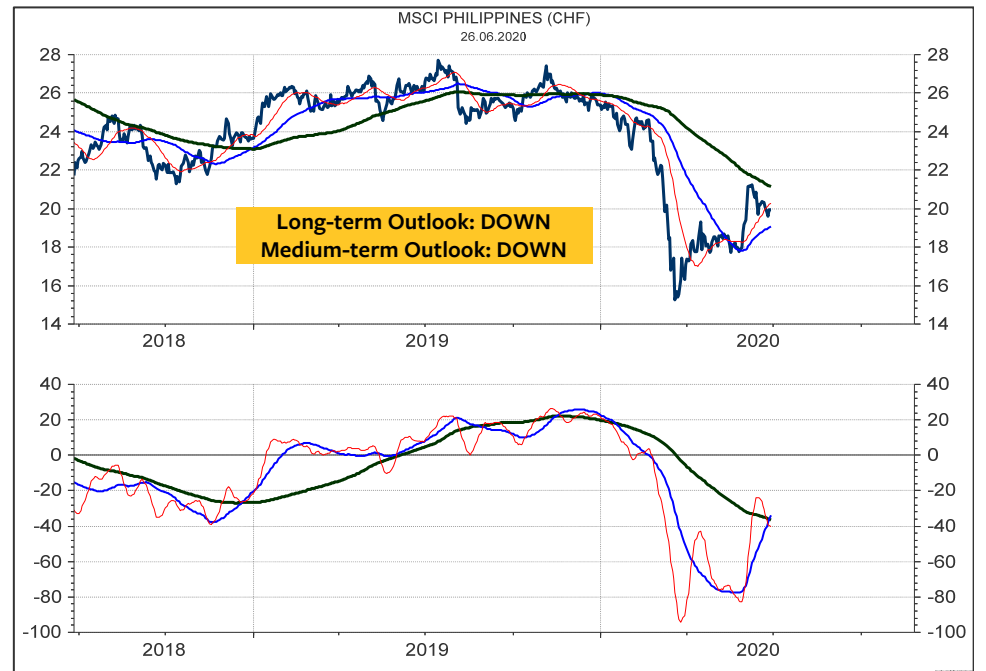
## MSCI INDONESIA in CHF relative to MSCI Switzerland



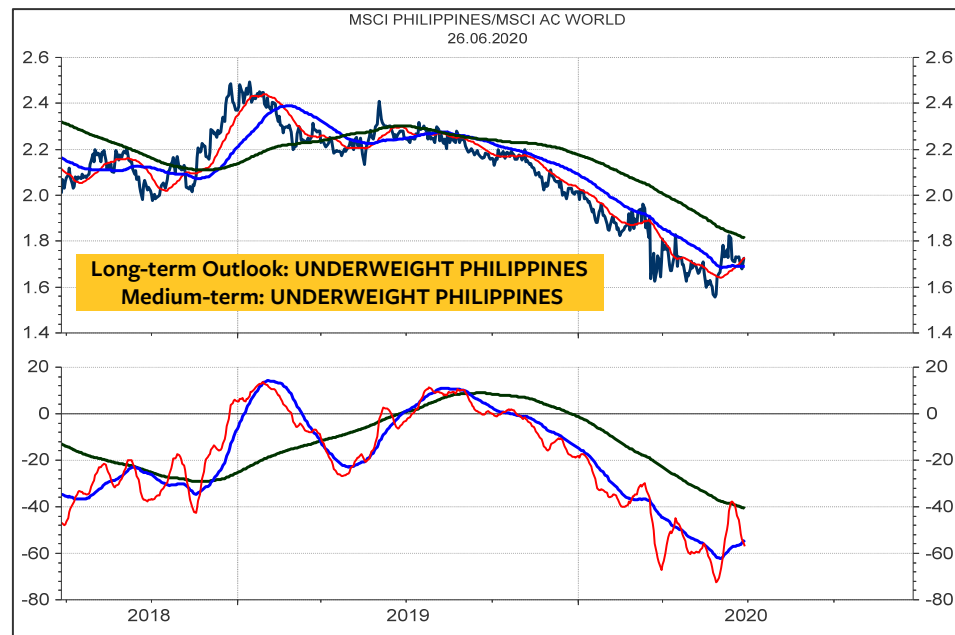
## MSCI PHILIPPINES in Peso



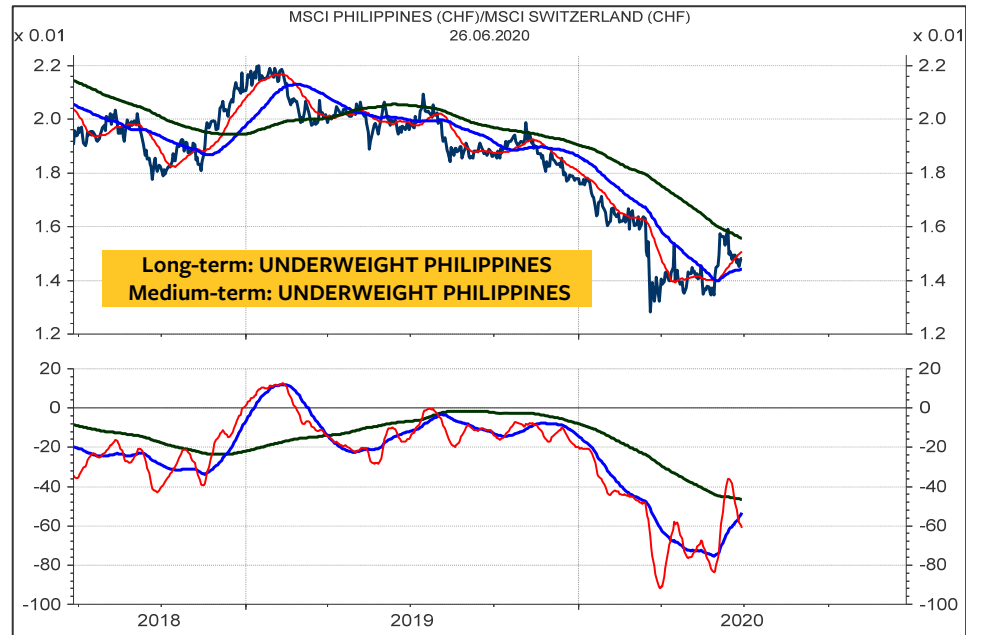
## MSCI PHILIPPINES in Swiss franc



## MSCI PHILIPPINES relative to the MSCI AC World

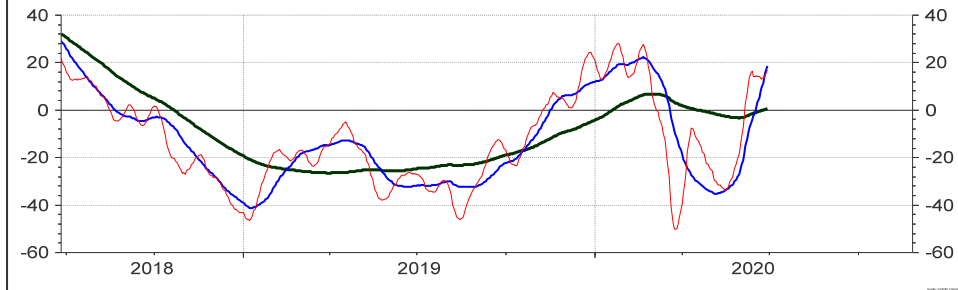
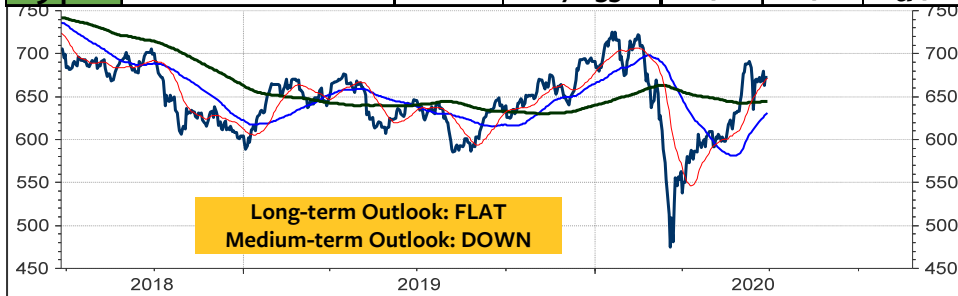


## MSCI PHILIPPINES in CHF relative to MSCI Switzerland



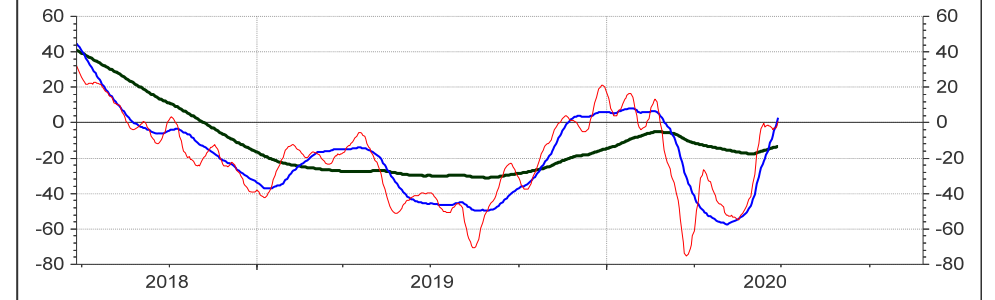
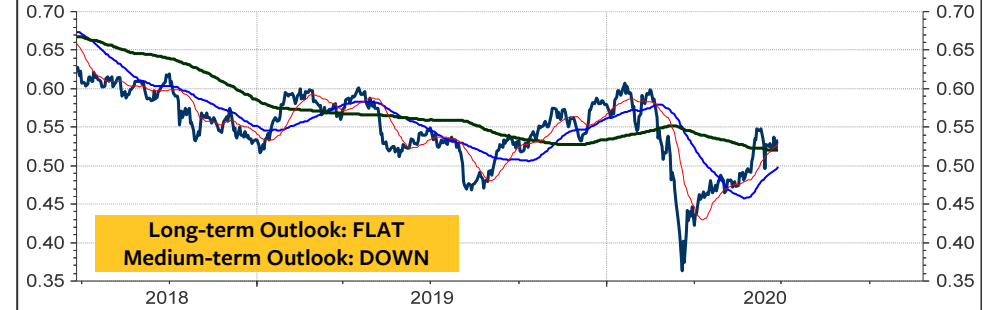
## MSCI SOUTH KOREA in Won

SCORE	INDEX	RIC	PRICE	LT	MT	ST
94%	KOREA	.dMIKRoc	672.35	+	+	U+



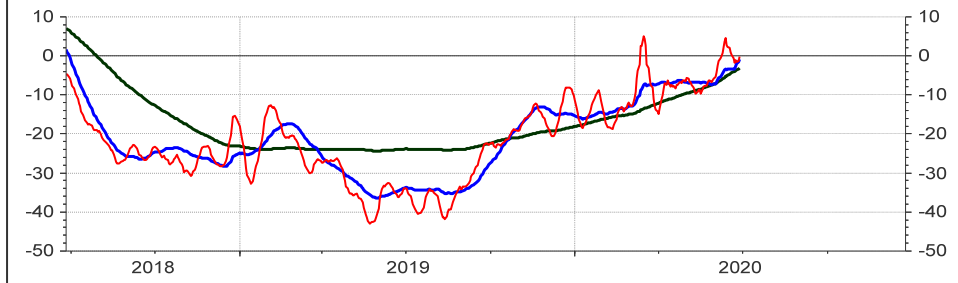
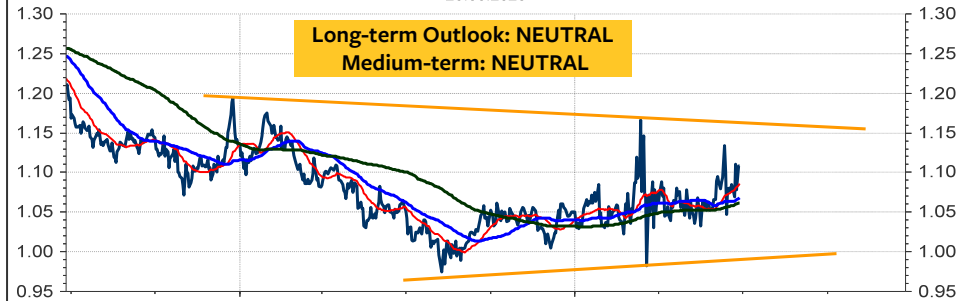
## MSCI SOUTH KOREA in Swiss franc

MSCI KOREA (CHF)  
26.06.2020



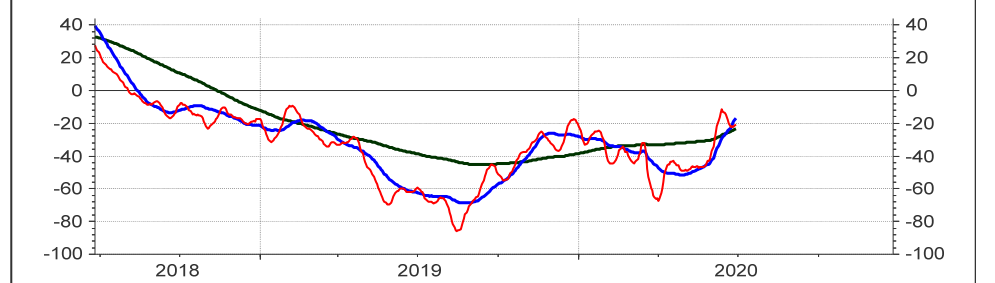
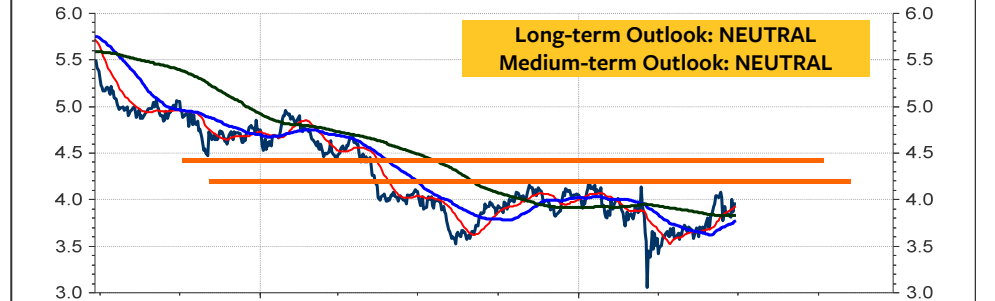
## MSCI SOUTH KOREA relative to the MSCI AC World

MSCI KOREA/MSCI AC WORLD  
26.06.2020

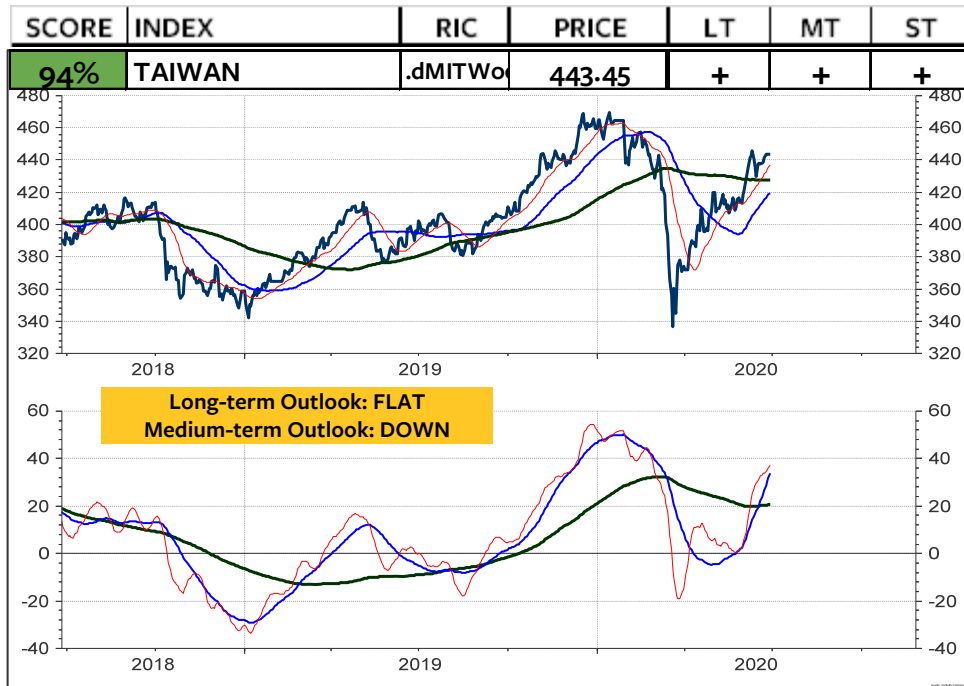


## MSCI SOUTH KOREA in CHF relative to MSCI Switzerland

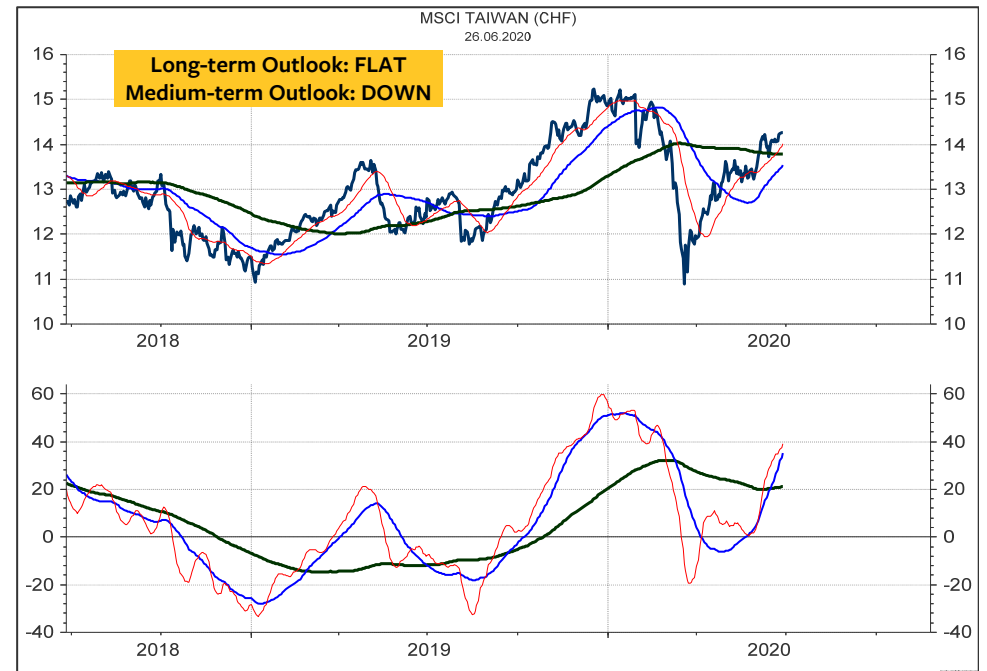
MSCI KOREA (CHF)/MSCI SWITZERLAND (CHF)  
26.06.2020



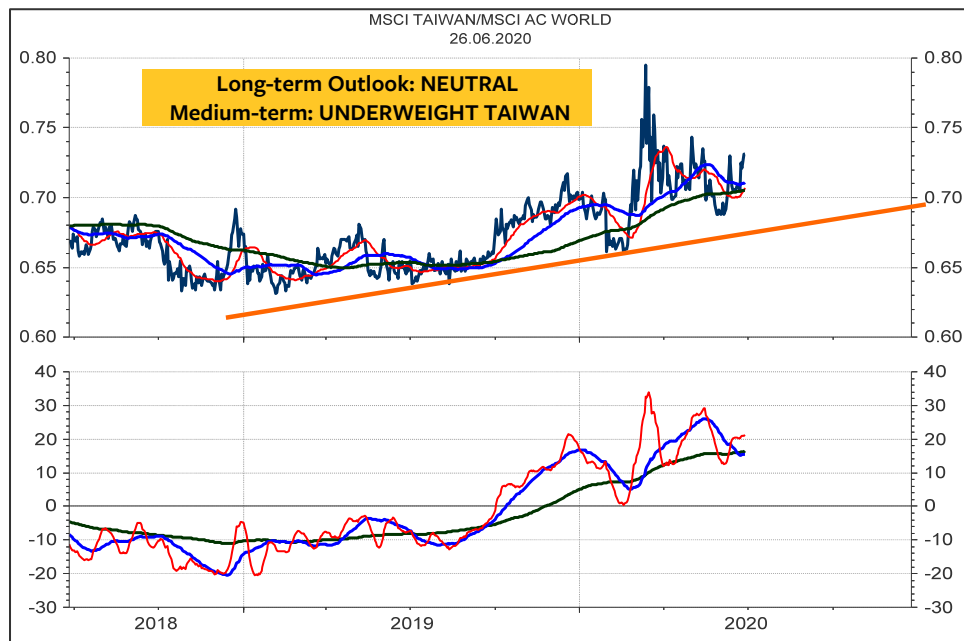
## MSCI TAIWAN in Taiwanese dollar



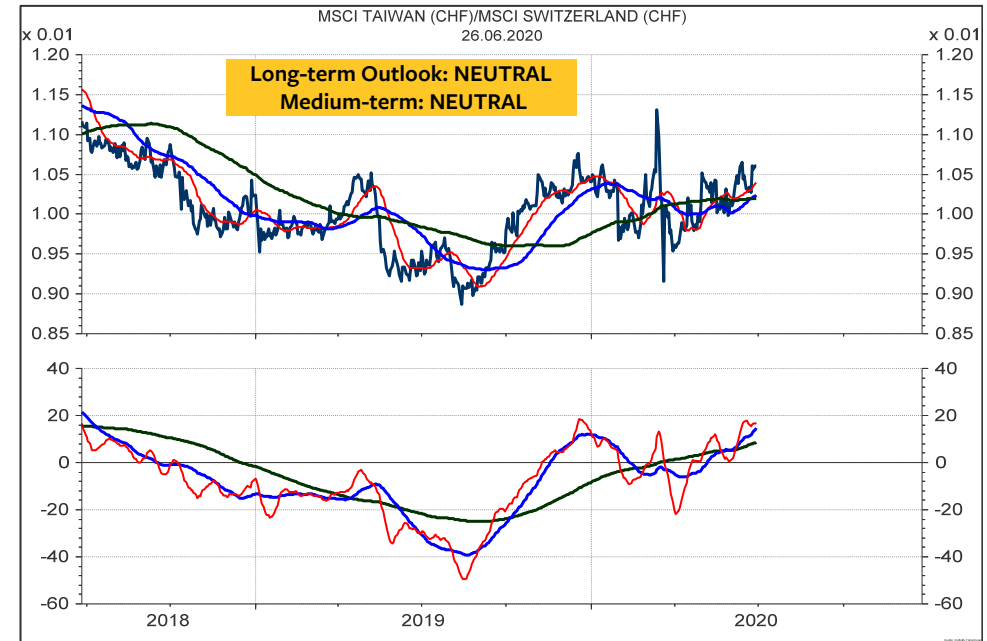
## MSCI TAIWAN in Swiss franc



## MSCI TAIWAN relative to the MSCI AC World

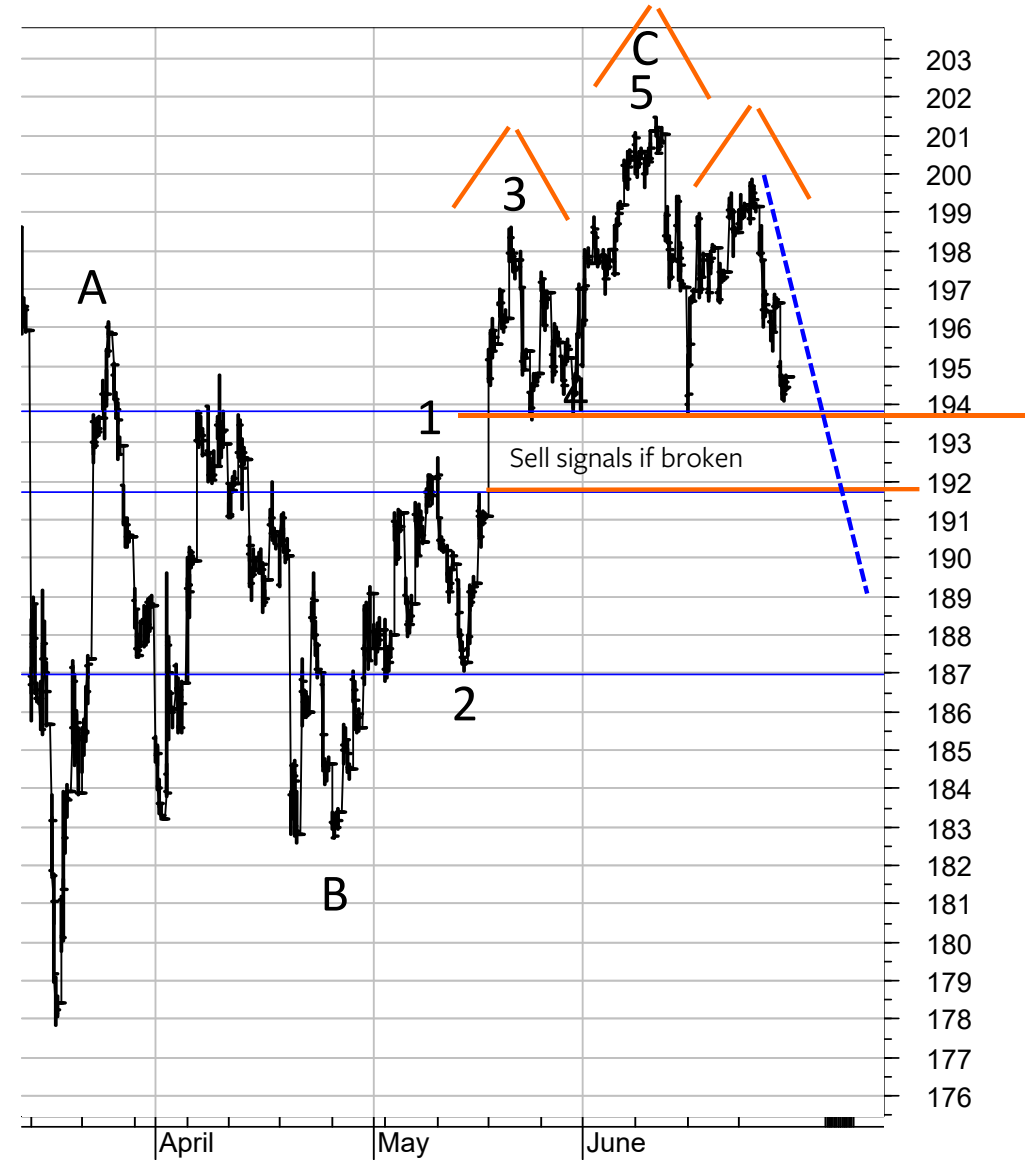
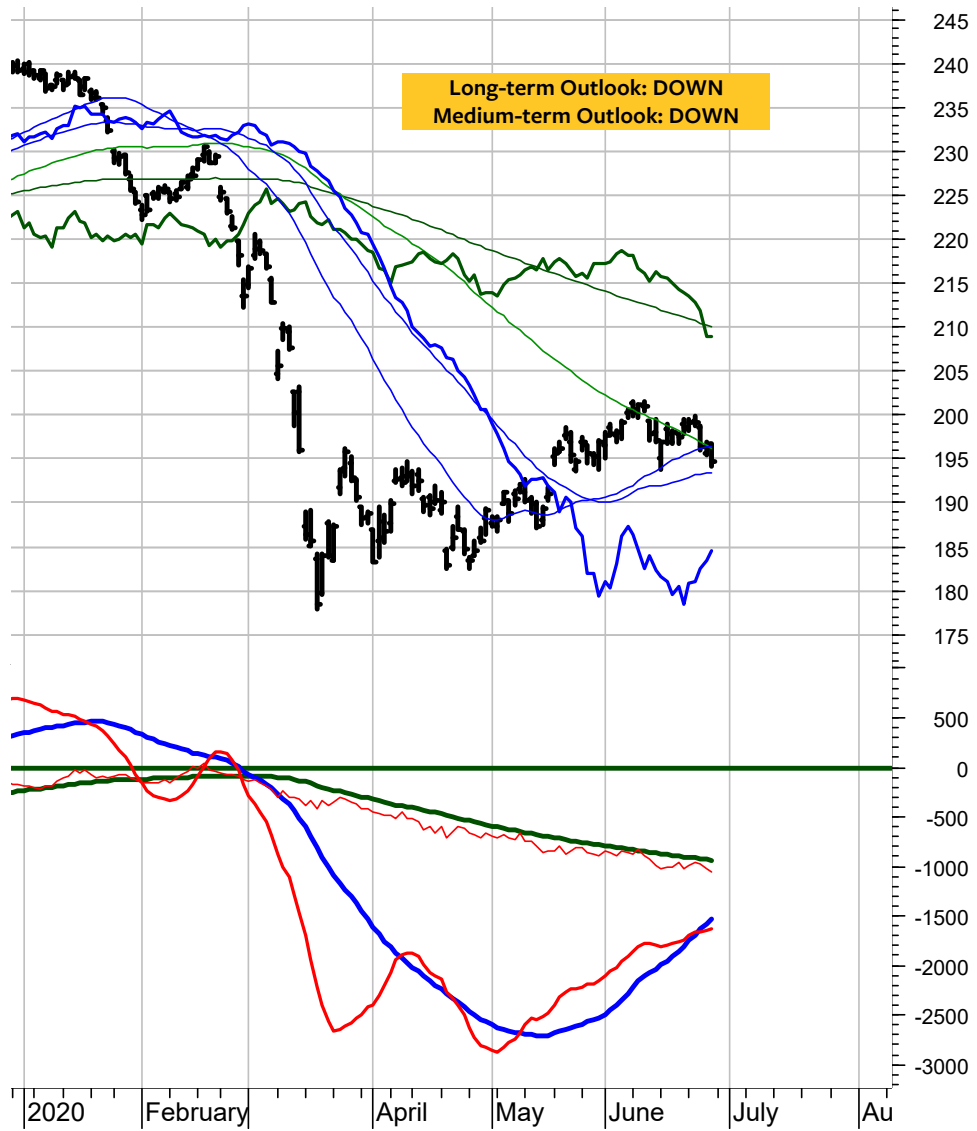


## MSCI TAIWAN in CHF relative to MSCI Switzerland



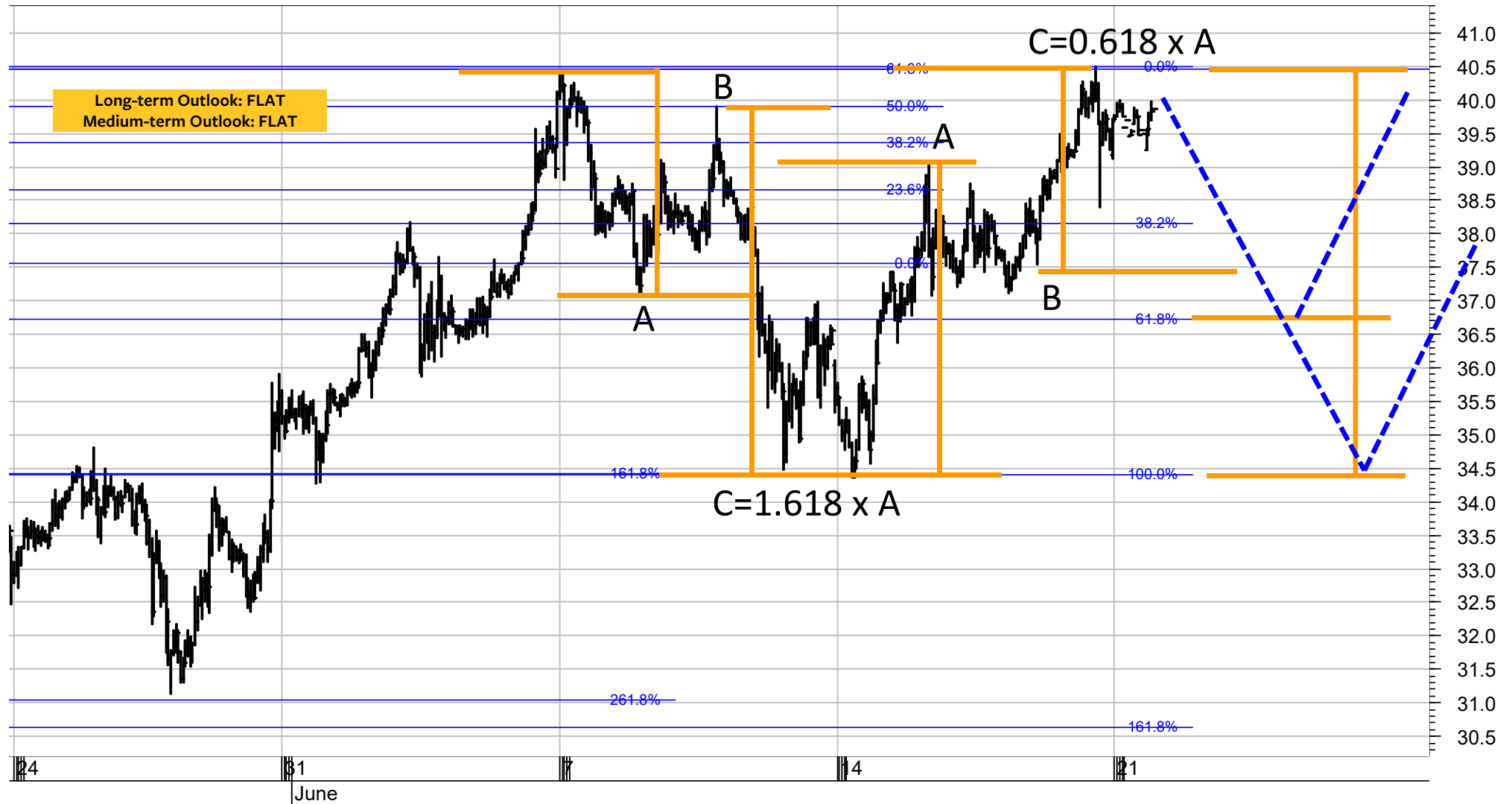
# Commodities

The Thomson Reuters 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 193.50 and 191.50 will make it clear that the deflationary downtrend in the commodity index is resuming. Given the three-wave structure of the rebound the odds favor a decline to another new low below 177.



# Crude Oil continuous Future (Chart and commentary reprinted from my Chart Outlook of 22.6.2020)

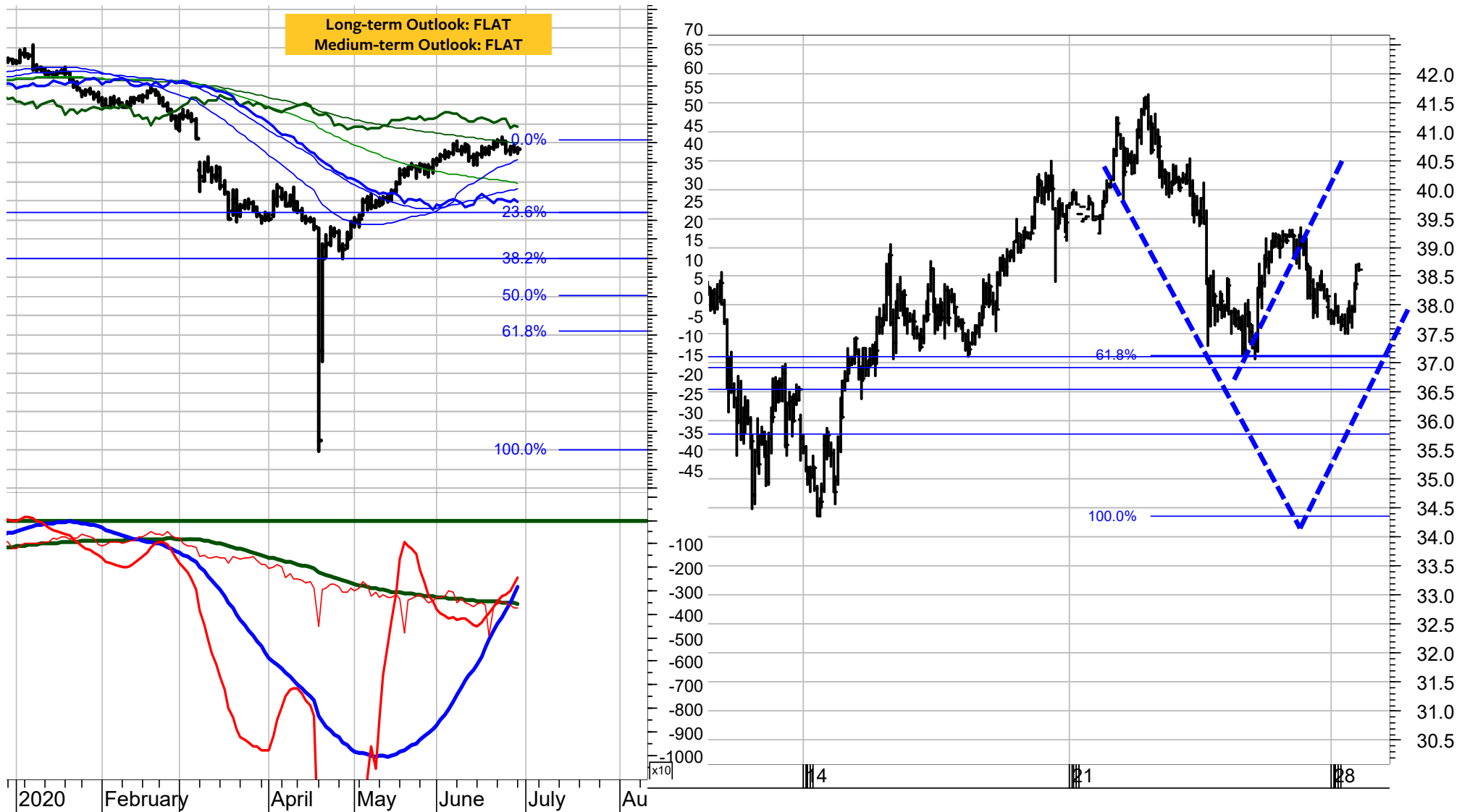
The correlation between the decline and the rise from 40.50 to 34.50 and back to 40.50 demonstrates the importance of the Fibonacci sequence. The decline in June from 40.50 to 34.50 was an A-B-C correction, in which Wave C was 1.618 times the length of Wave A. In the rise in June from 34.50 to 40.50 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.



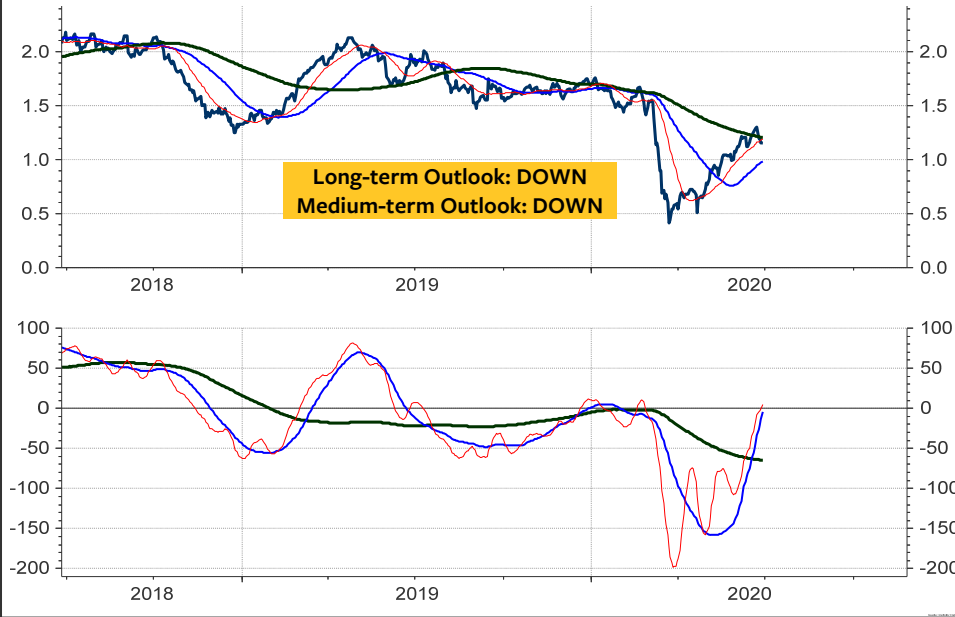


# Crude Oil continuous Future

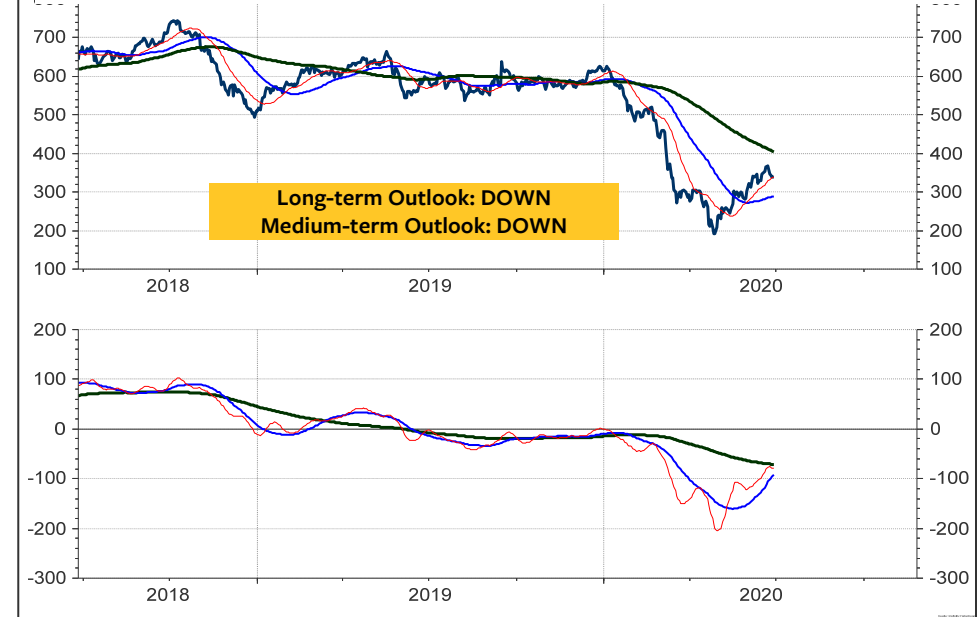
Crude oil managed to register a marginally higher high at 41.70. From this high, the Crude continuous contract has perfectly tracked my forecast, which projected a top and a decline from 41 to 37 (chart at right). A break of the neckline of the Head and Shoulder Top at 36.50 will signal a new medium-term and possibly long-term downtrend with respective downgrades in my outlook.



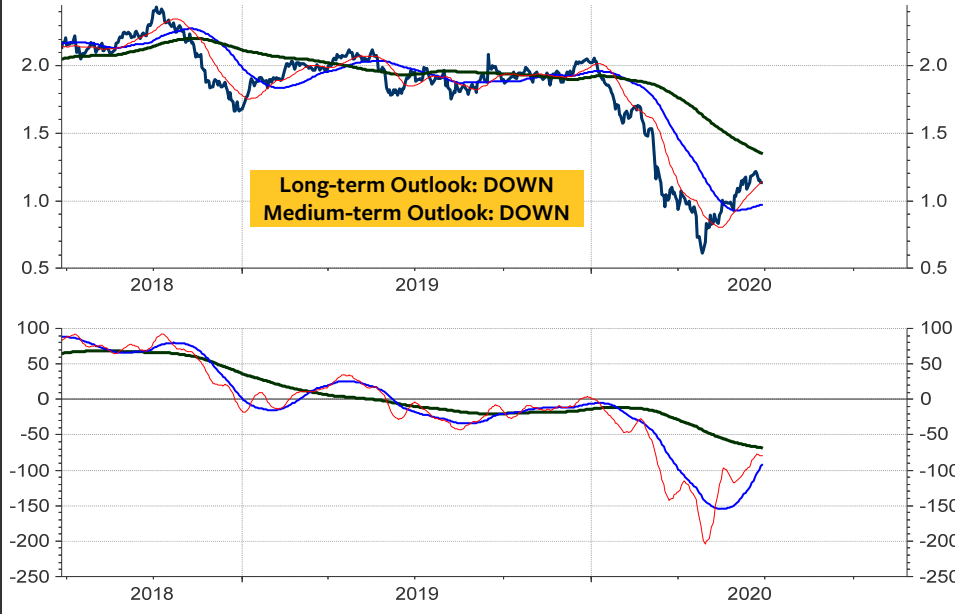
### NYMEX RBOB Gasoline Continuous Future



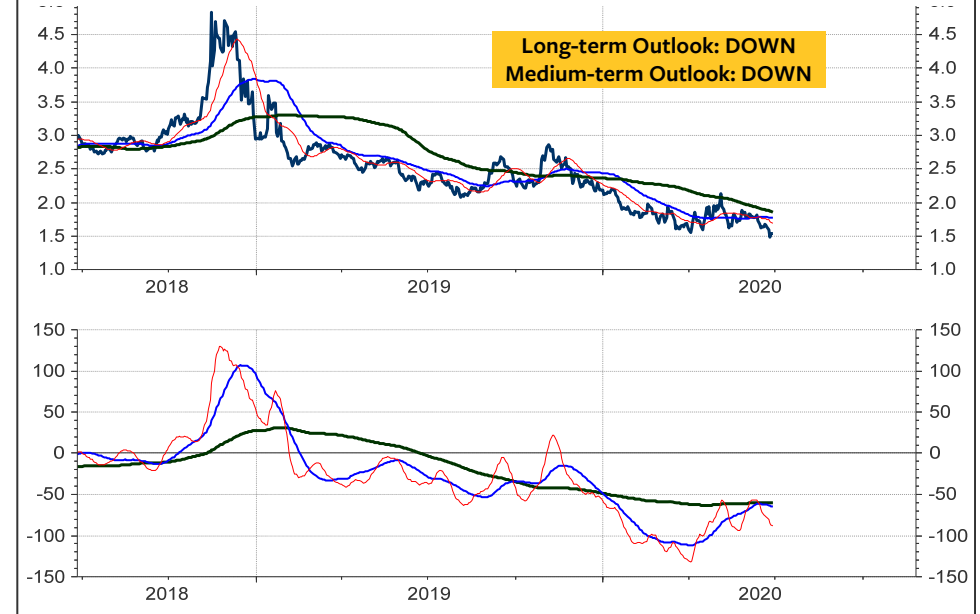
### ICE Gas Oil Continuous Future



### NYM Harbor ULSD Heating Oil Continuous Future



### NYM Natural Gas Continuous Future



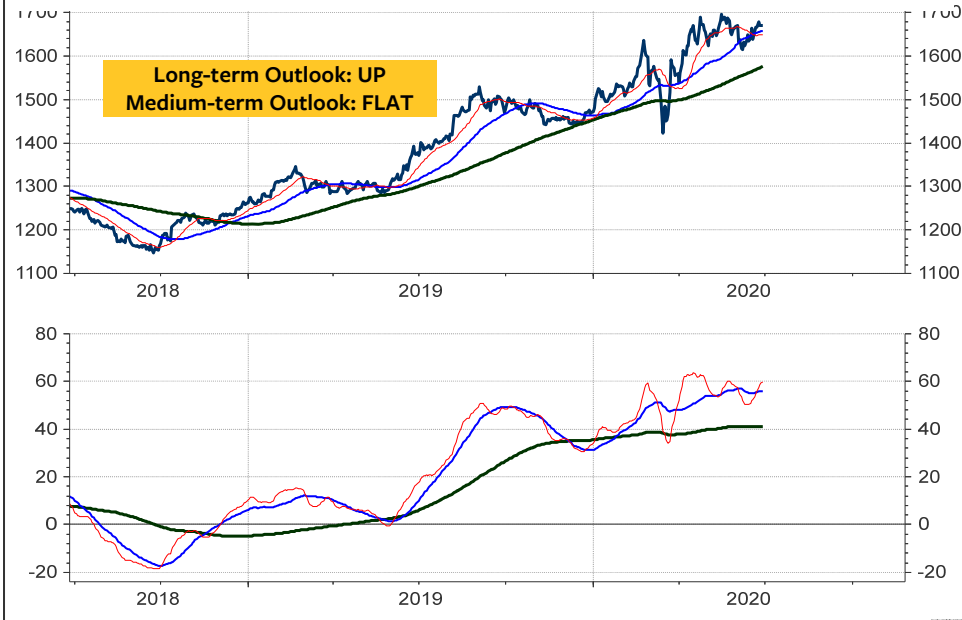
# Gold per Ounce in US dollar

Gold is recovering from the test of the support at 1745. It is likely to rise to 1795 to 1810. A break of 1810 would signal 1920. I am looking for a major Gold top either at 1810 or 1920.

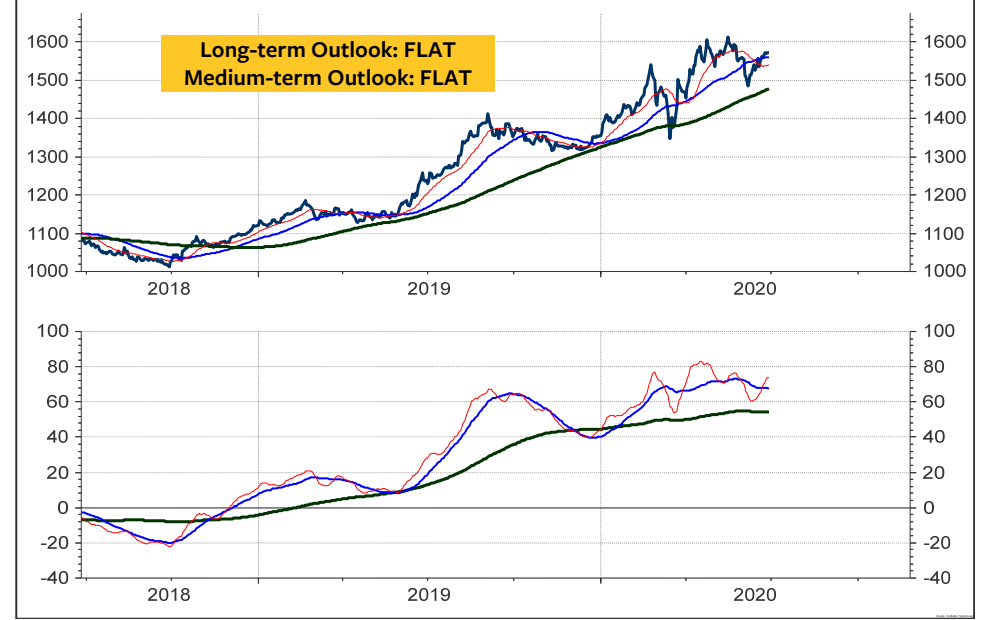
A new downtrend would be signaled if 1740 and 1720 is broken. The long-term outlook would move to FLAT and the medium-term outlook to DOWN if 1740 is broken.



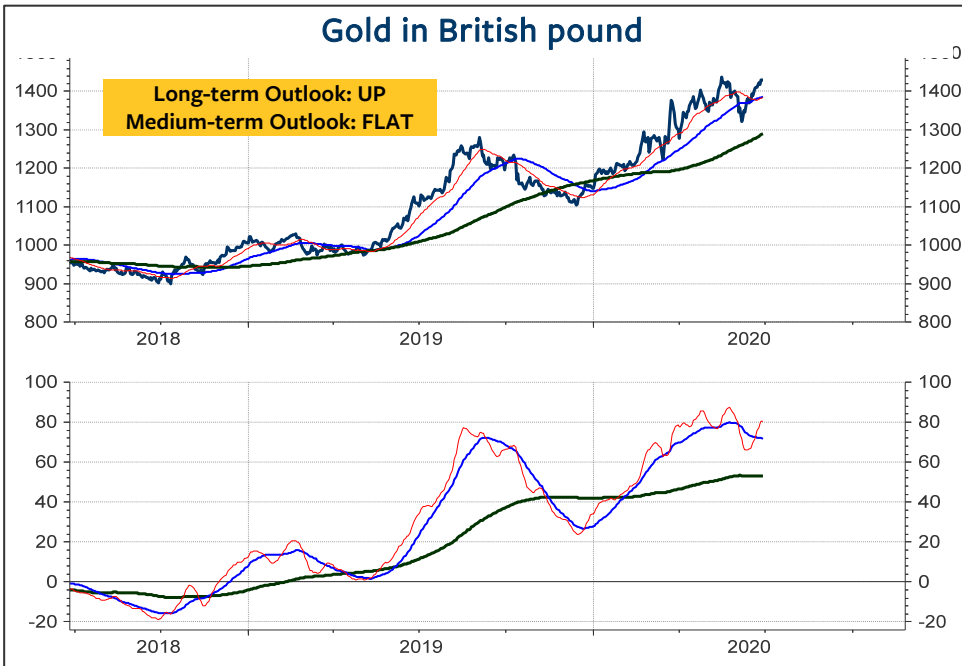
### Gold in Swiss franc



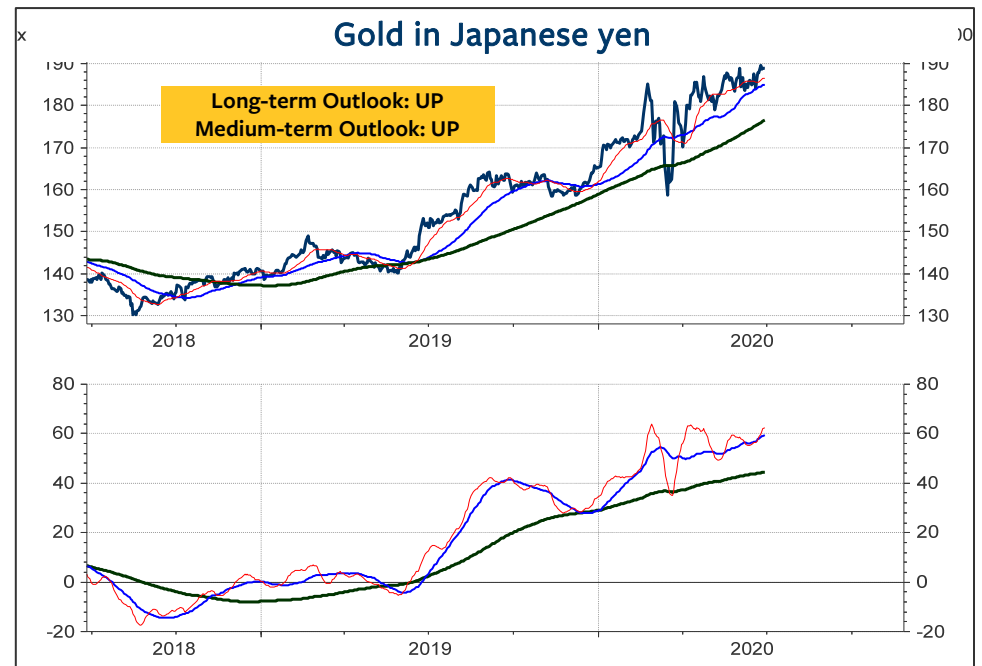
### Gold in Euro

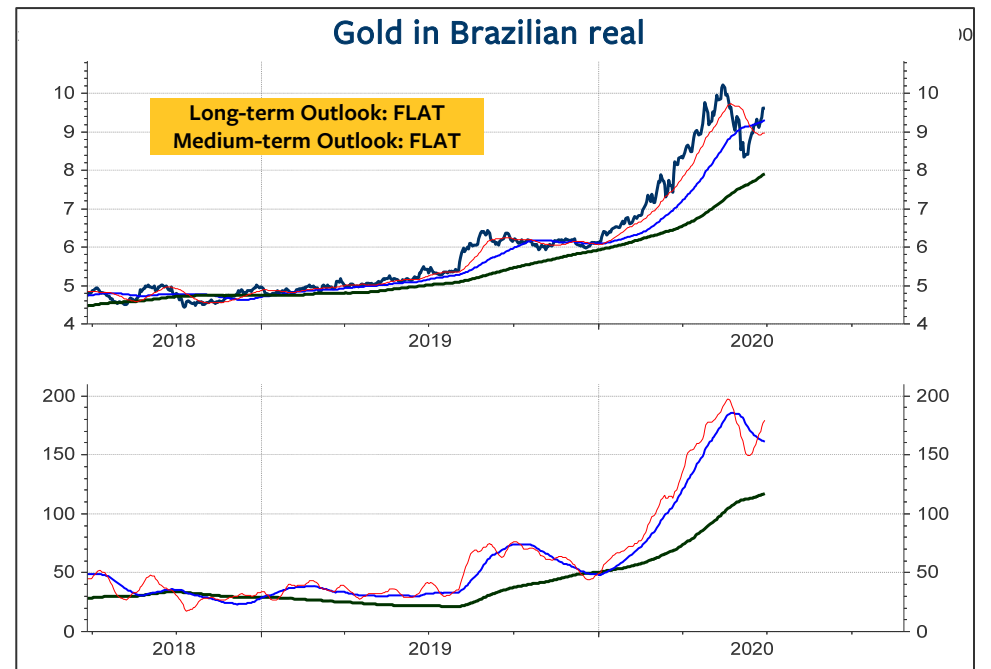
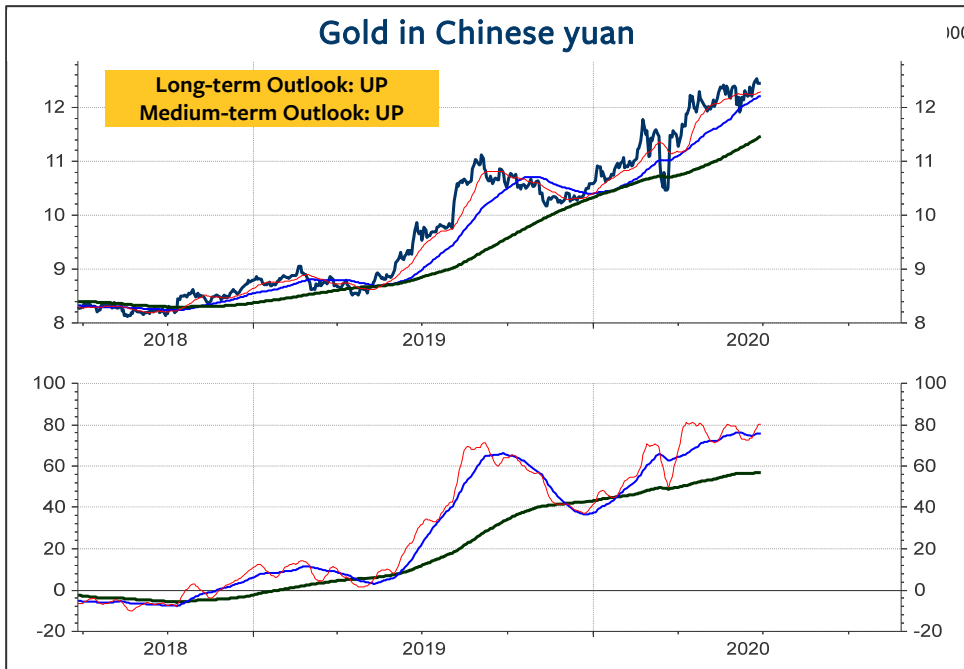
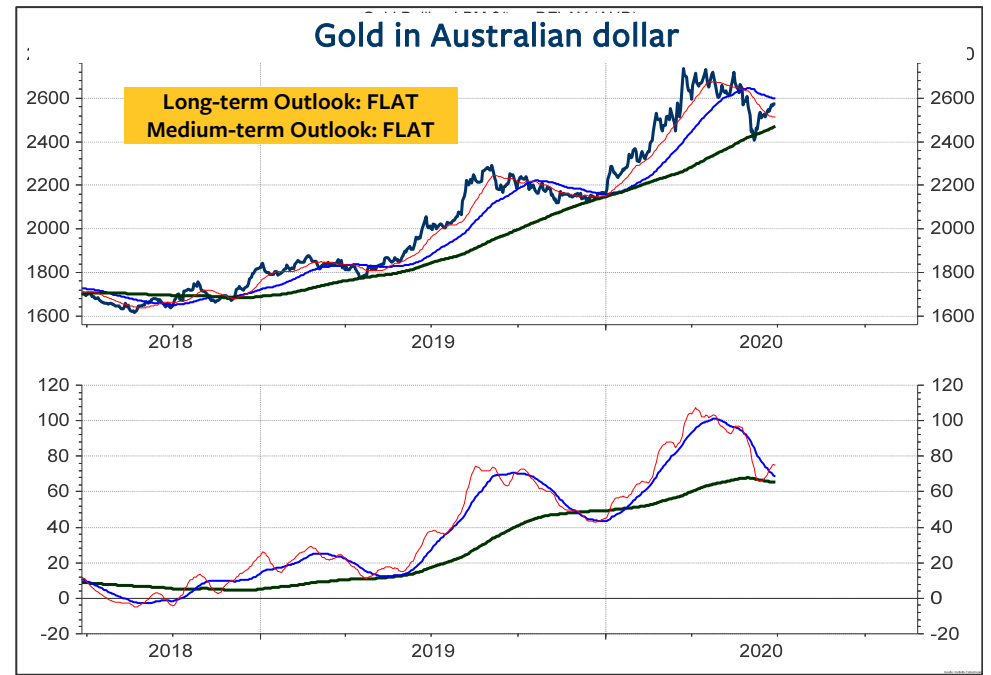
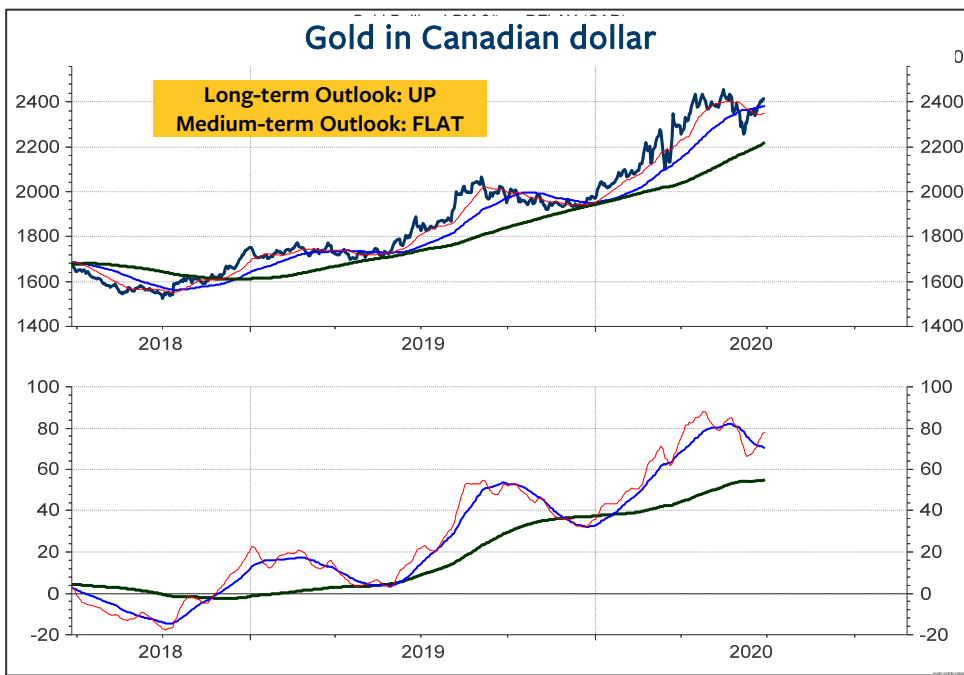


### Gold in British pound



### Gold in Japanese yen

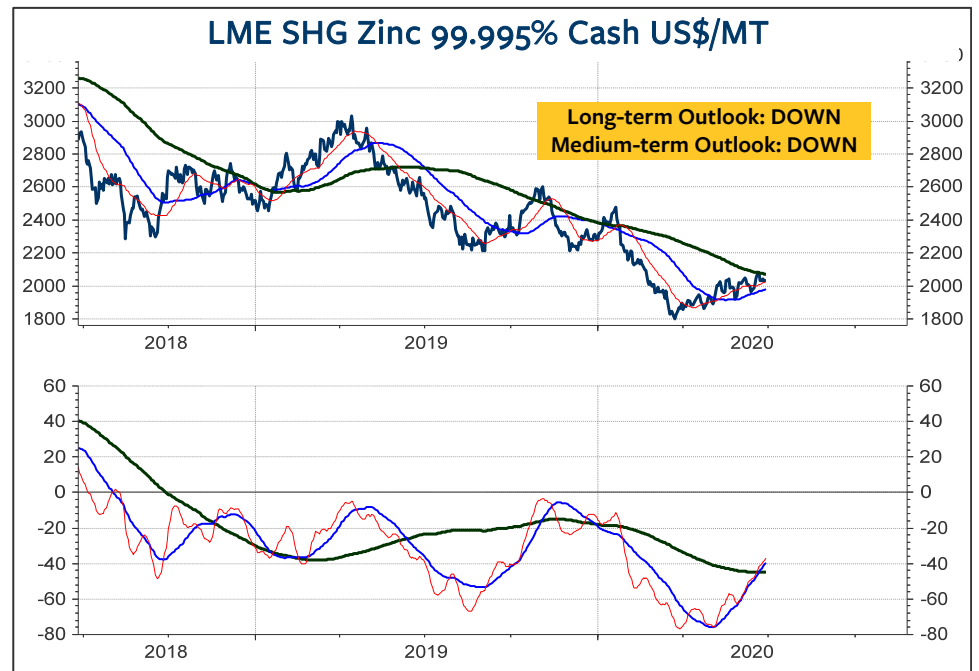
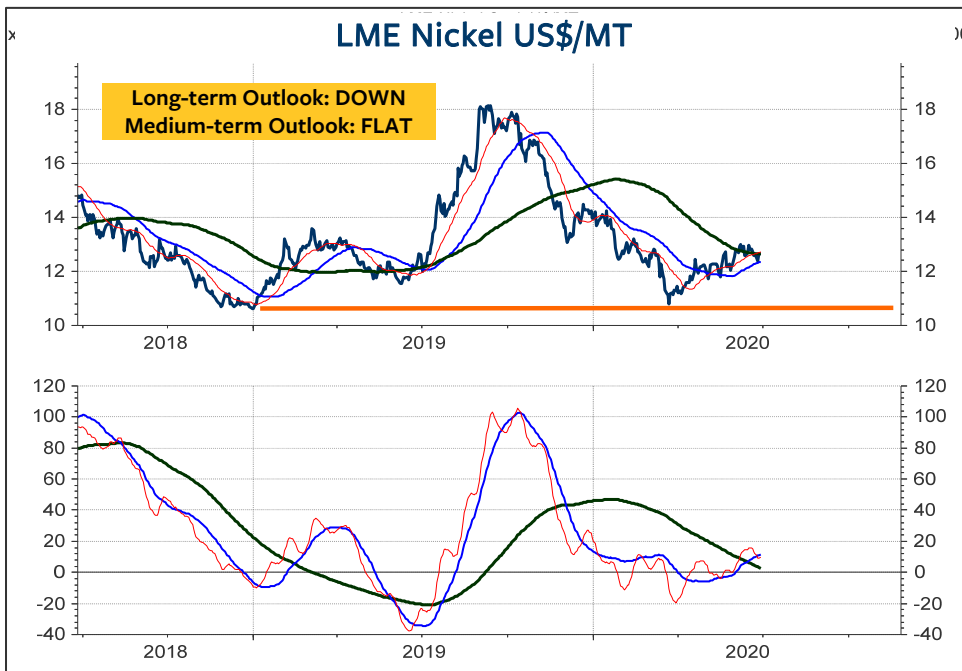
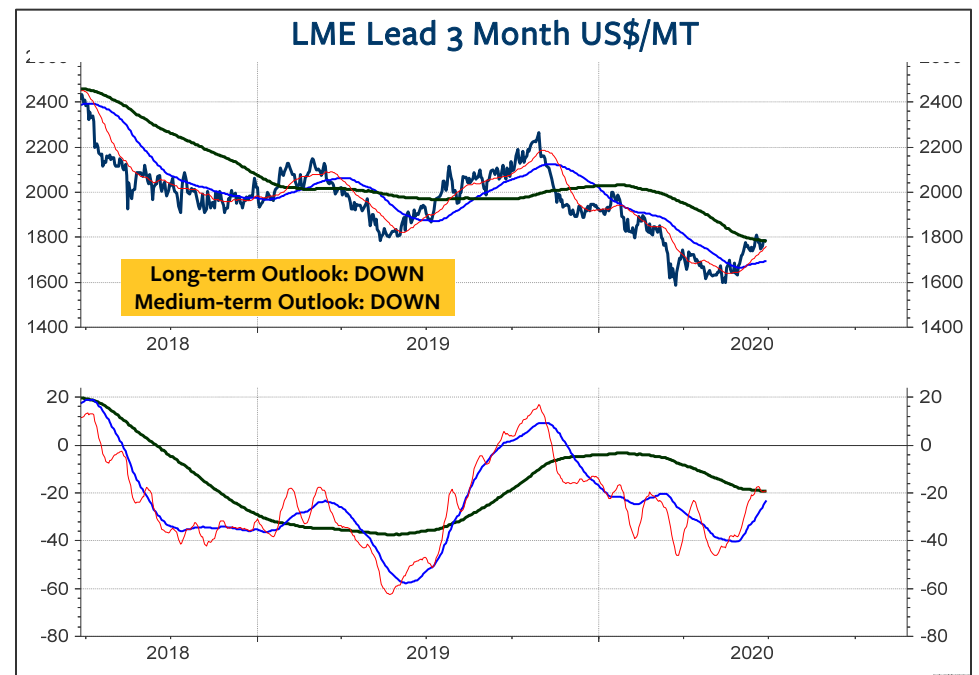
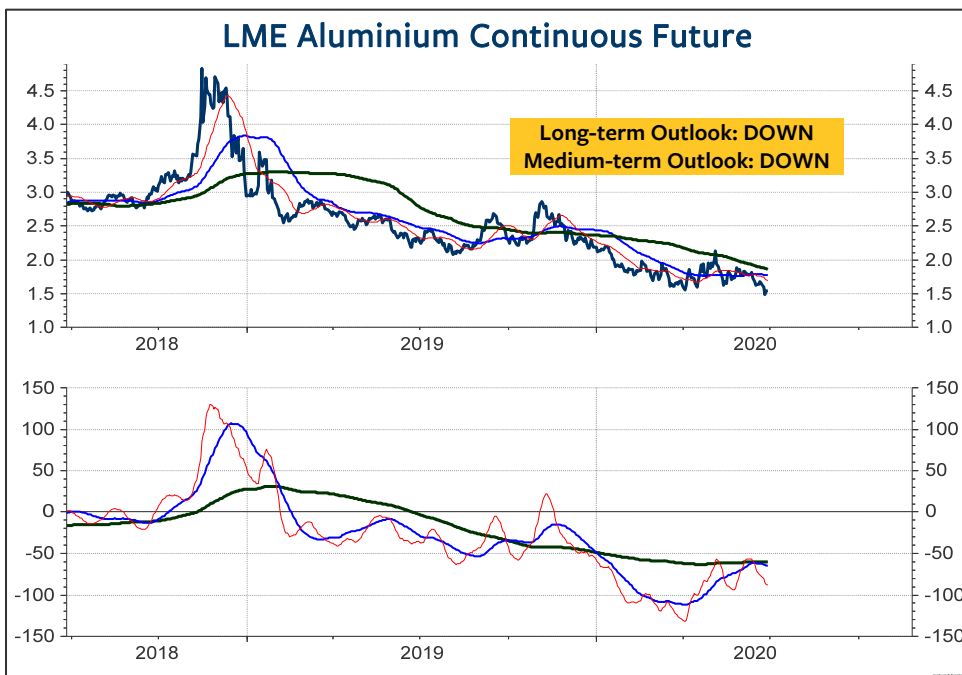




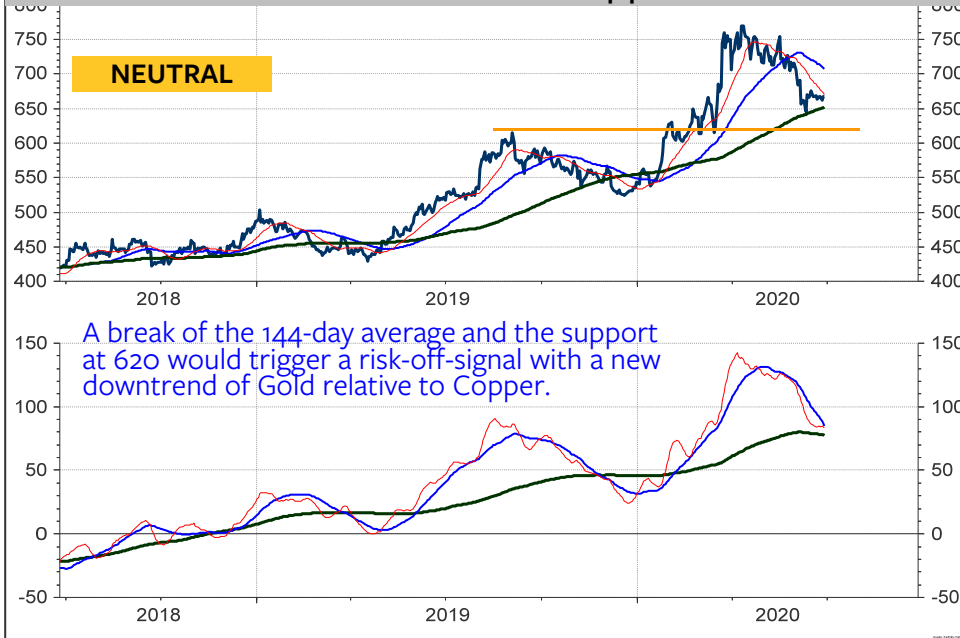
# Copper

Because the low of March 2020 was registered above the low of January 2016, the rally from March is Wave C of a Triangle A-B-C-D-E or Wave C of an Inverse Flat A-B-C. In both interpretations the major resistance to be watched is at 2.80 to 2.90. A break of 2.90 would have bullish implications to the long-term outlook as it would signal 3.40. It would take a rise above 3.45 to signal a shift from Deflation to Reflation.

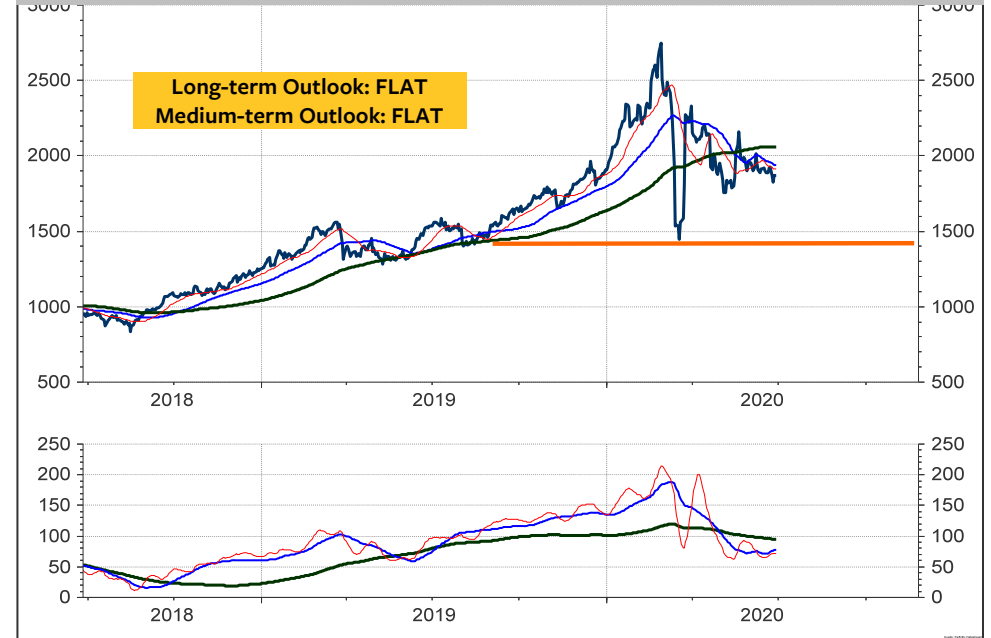




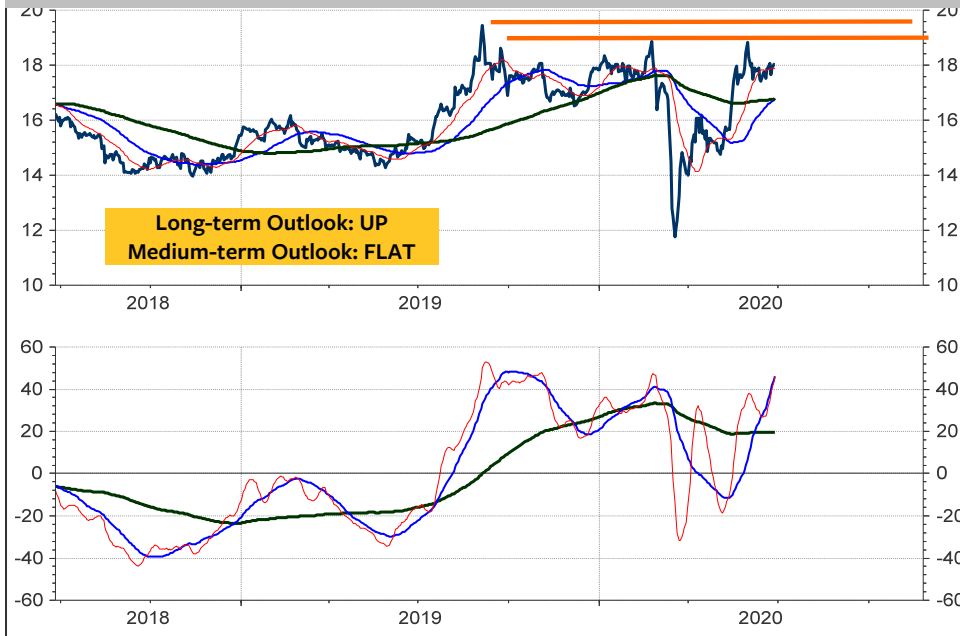
## Gold relative to Copper



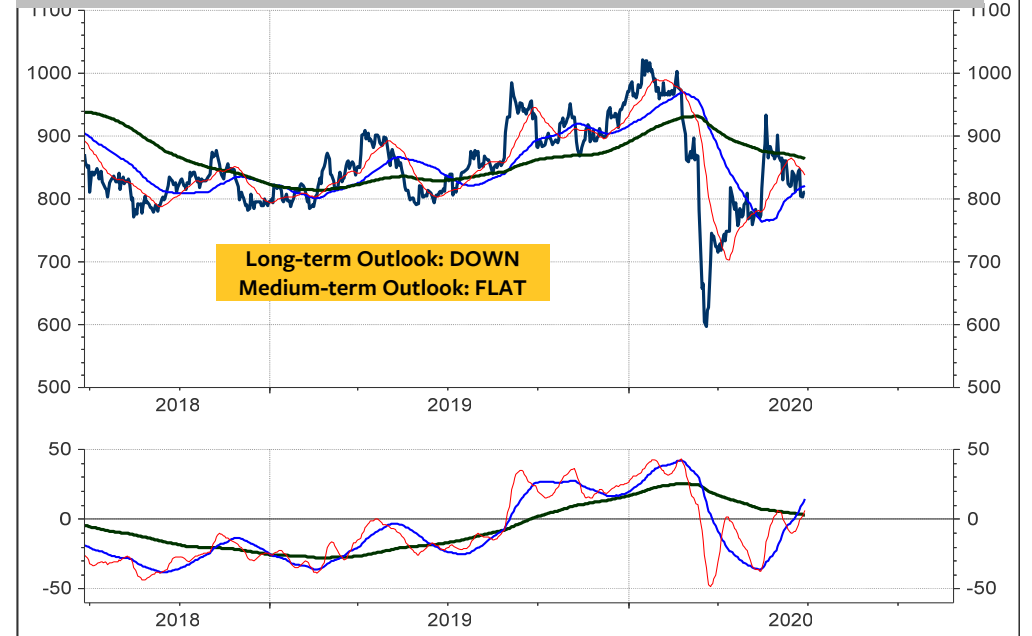
## Palladium



## Silver



## Platinum



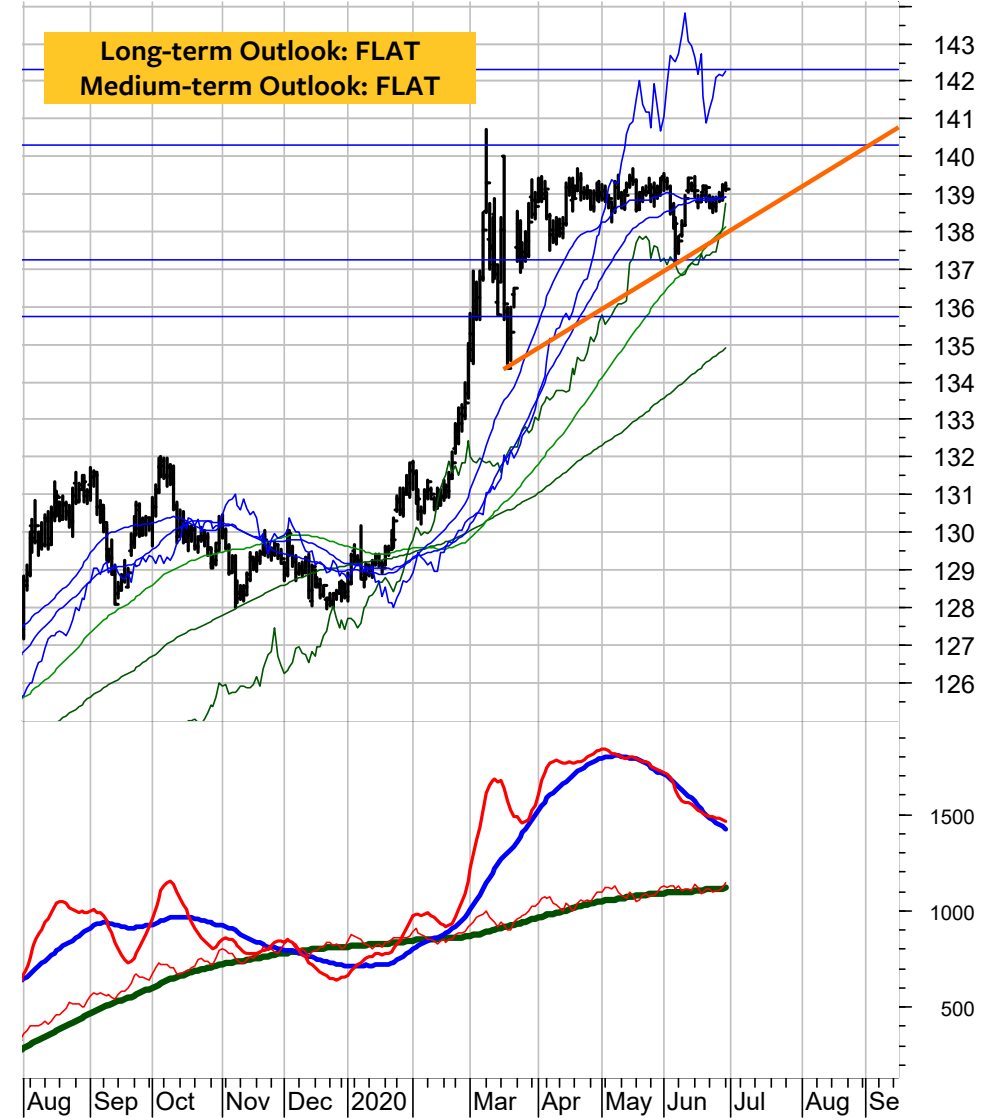


## US 10-year Treasury Note Yield – daily chart

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.

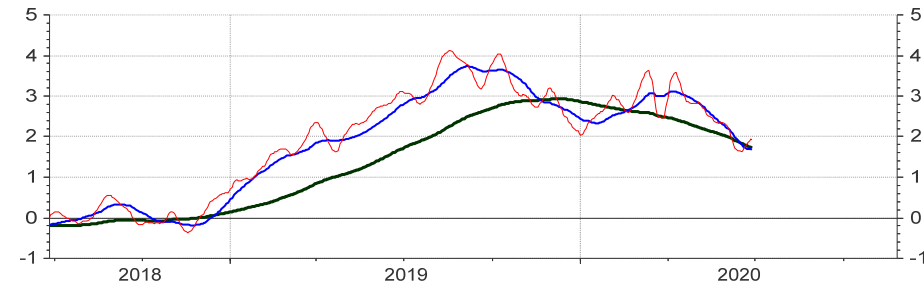


## US 10-year Treasury Note continuous Future



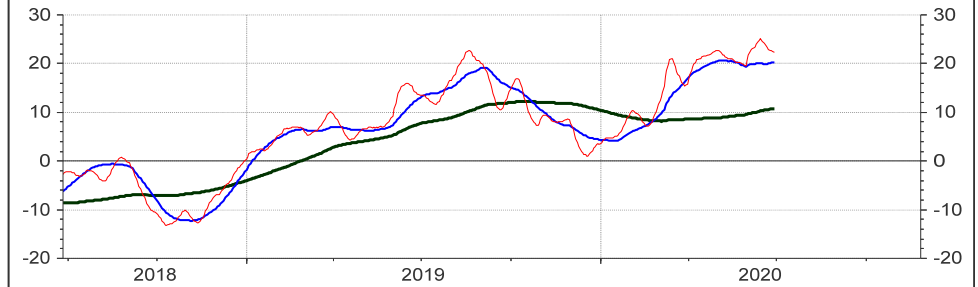
### Australian 10-year Bond Future

29.06.2020



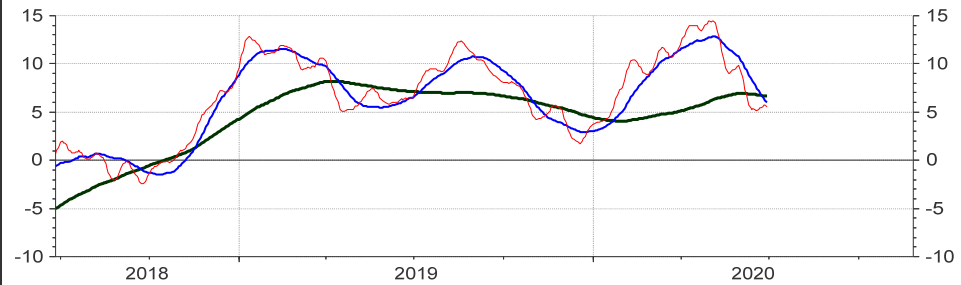
### Canadian 10-year Bond Future

26.06.2020



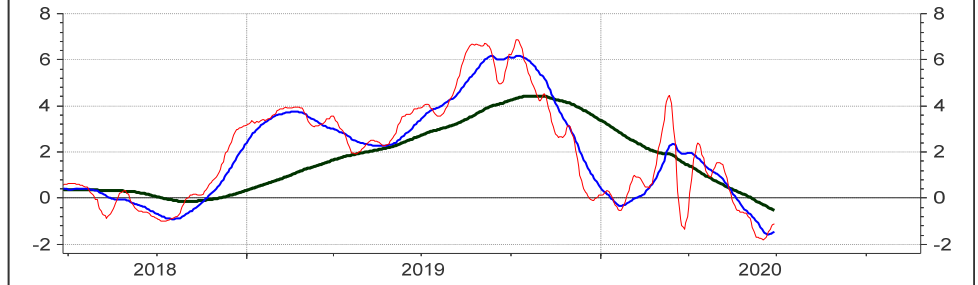
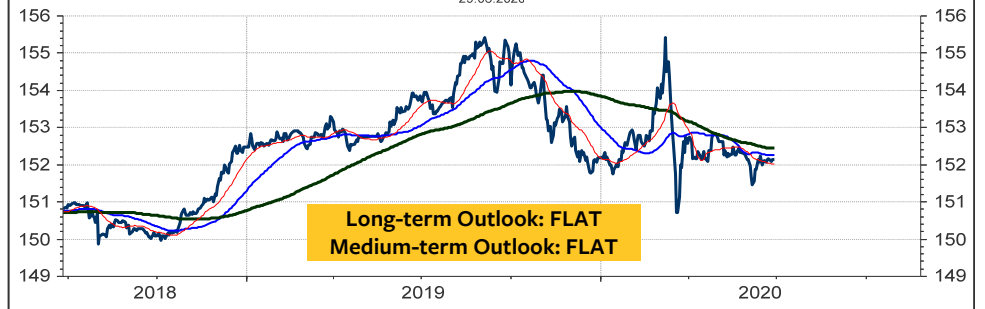
### Chinese 10-year Bond Future

24.06.2020

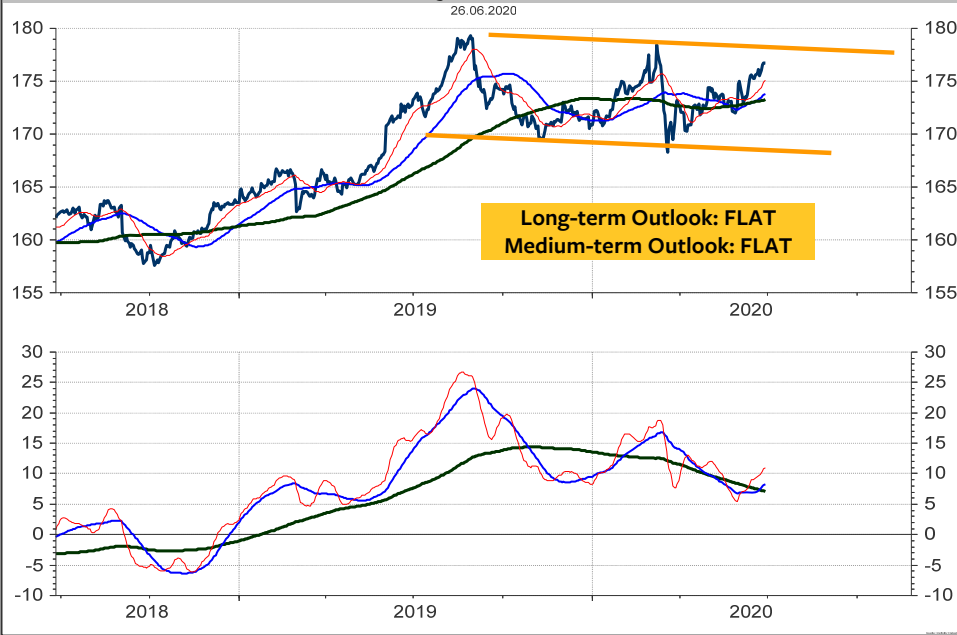


### Japanese 10-year Bond Future

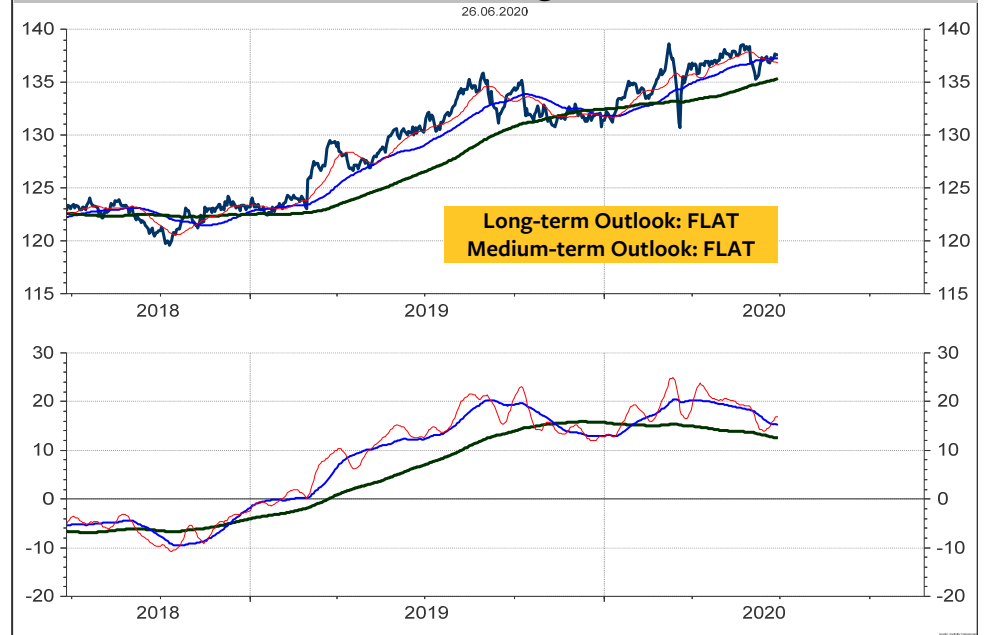
29.06.2020



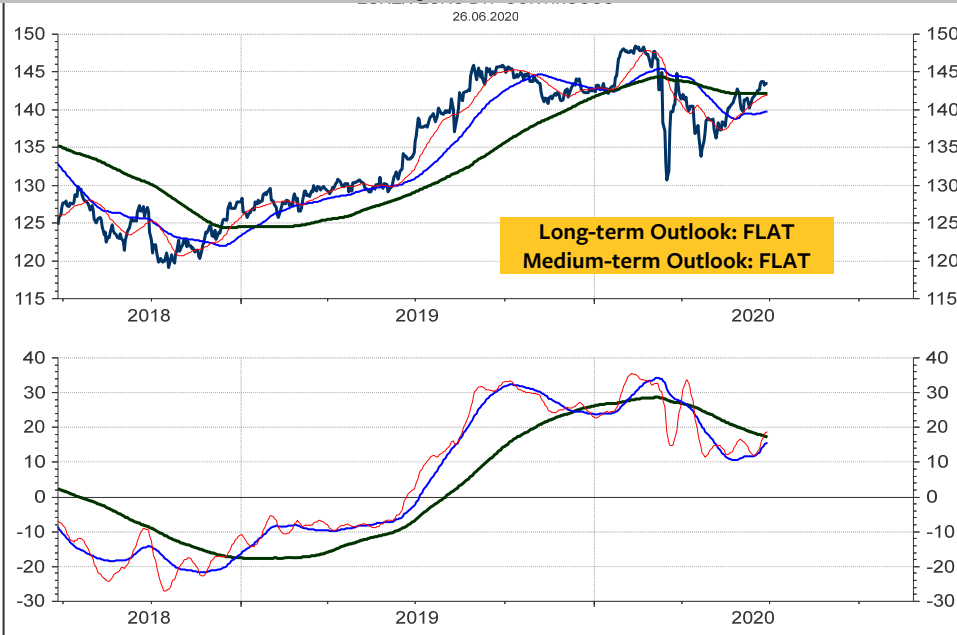
### German 10-year Bund Future



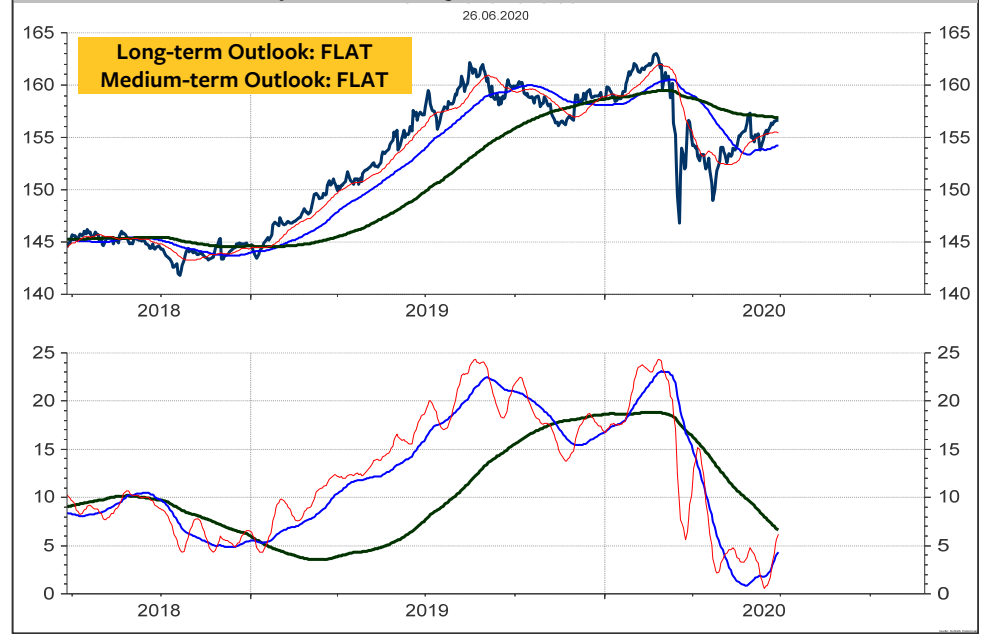
### Great Britain Long Gilt Future



### Italian 10-year Bond Future



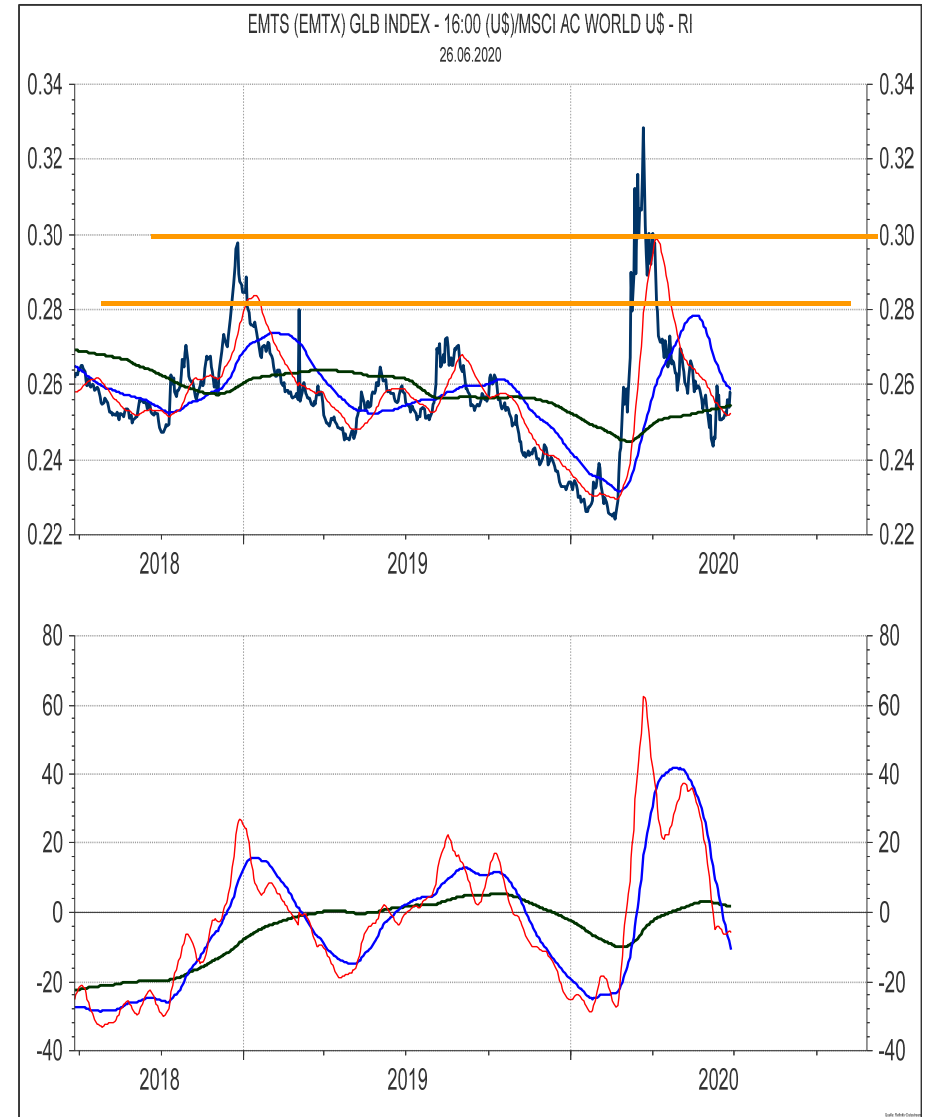
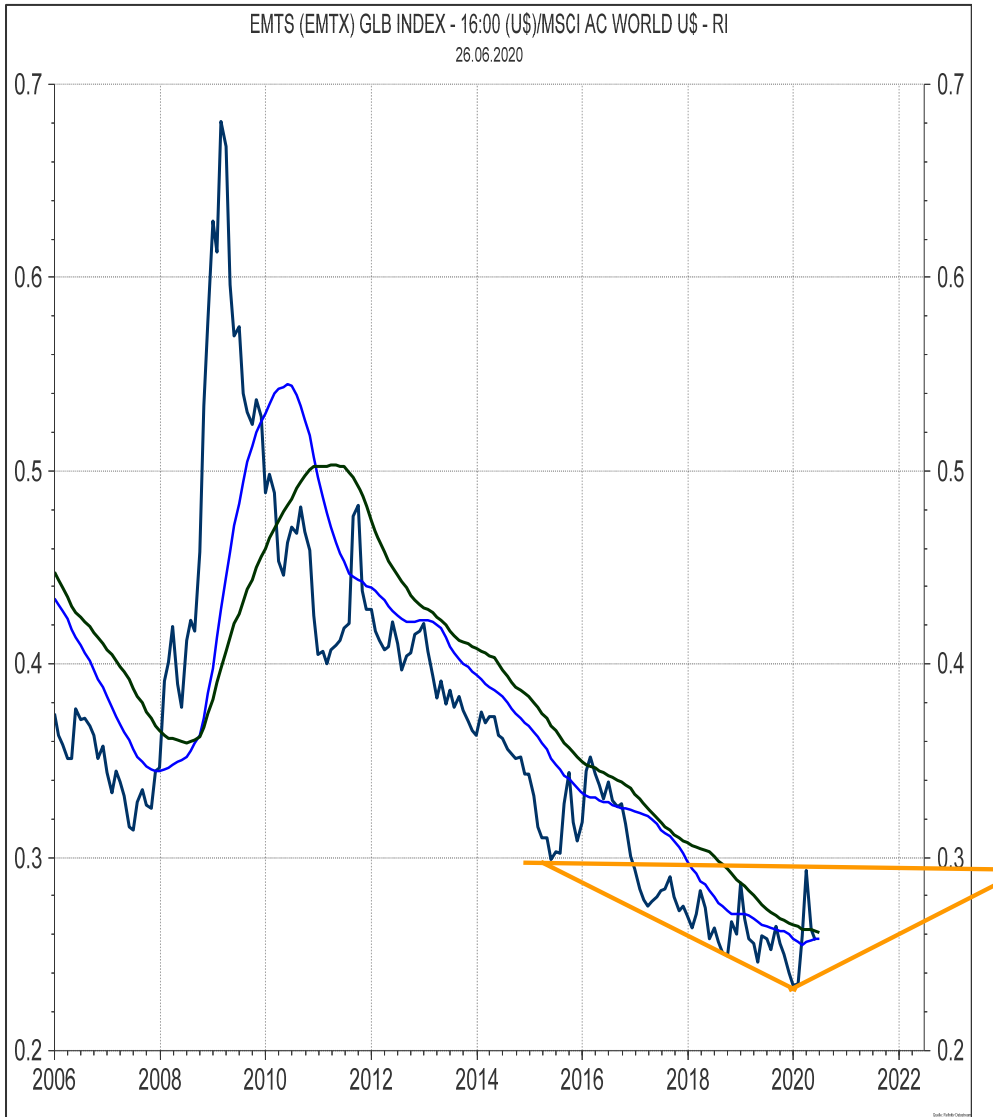
### Spanish 10-year Bond Future



# 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.

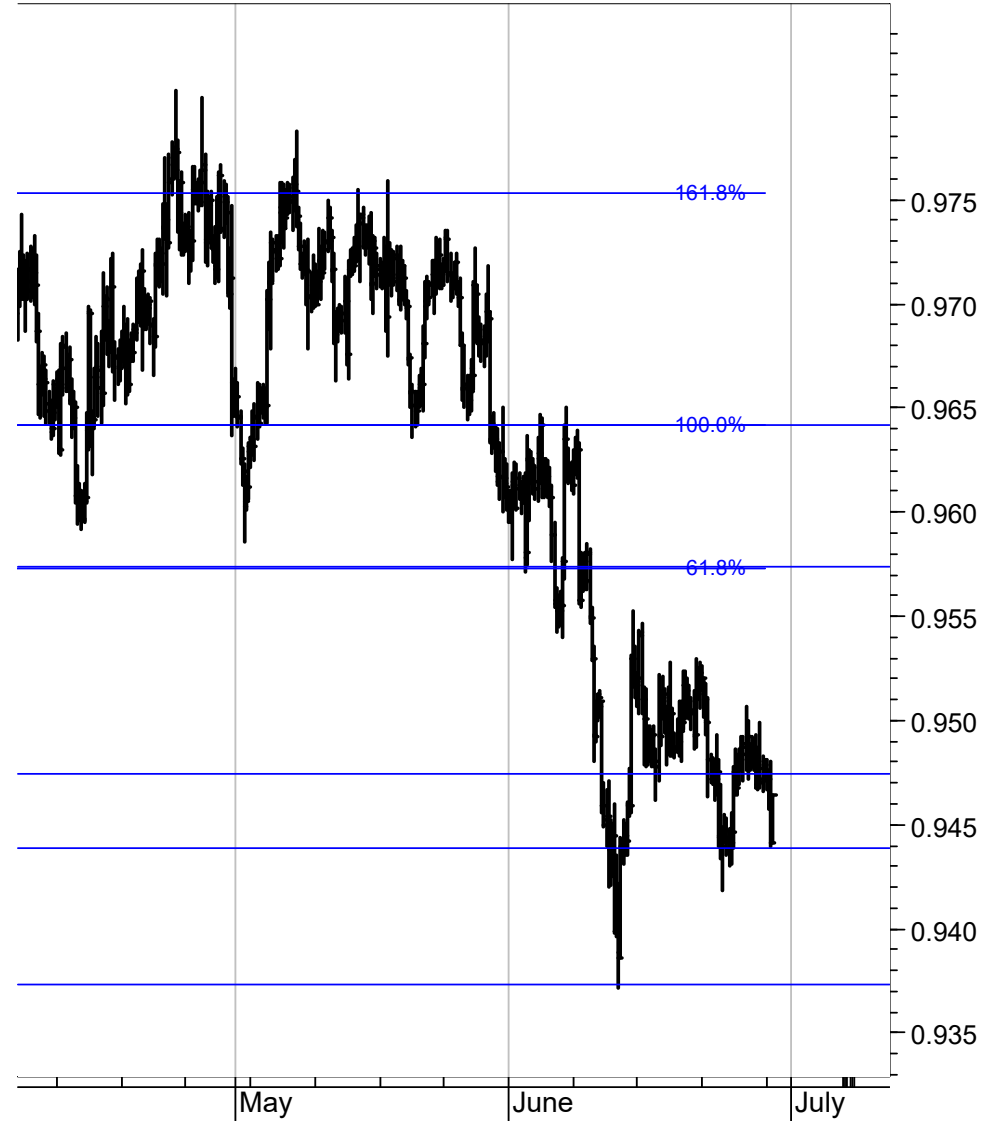
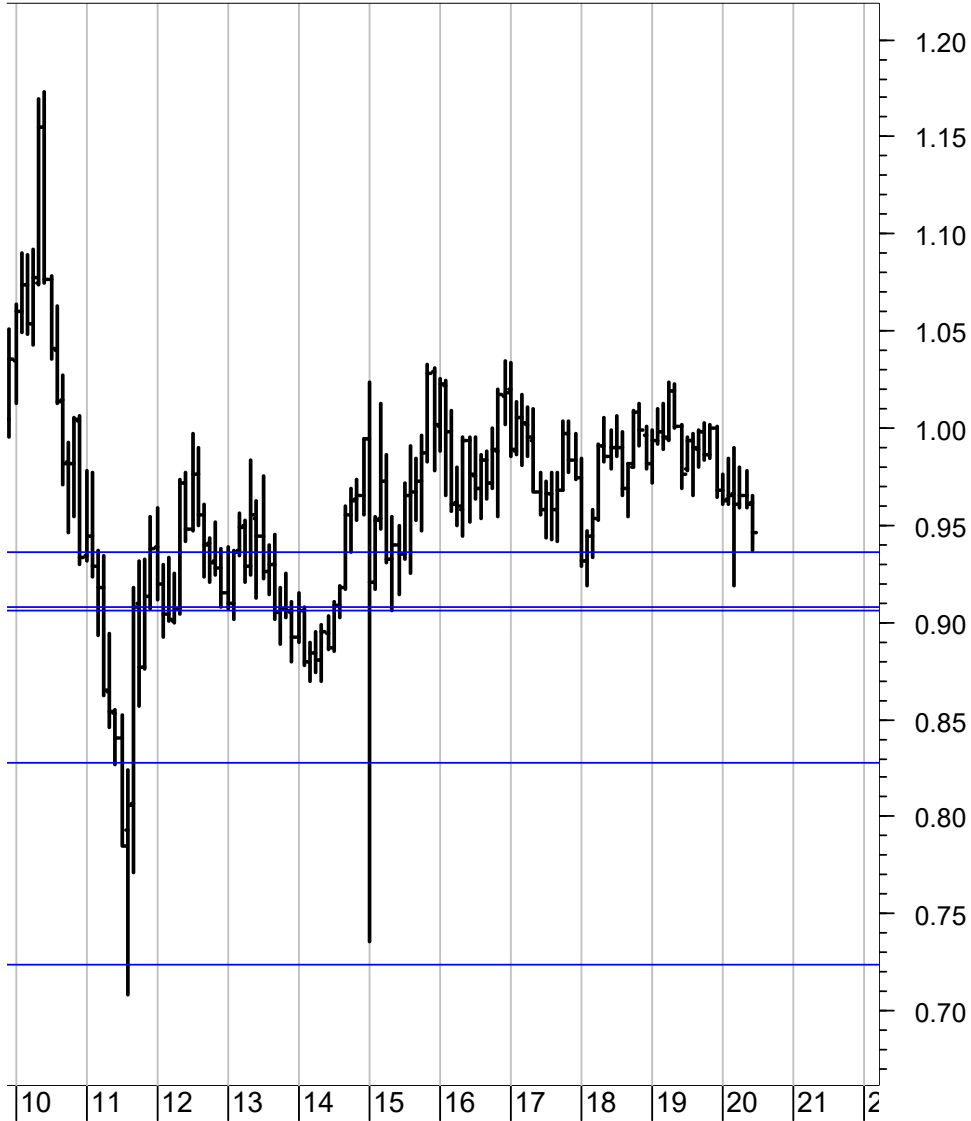
Only if the equity uptrend from 2009 can resume with most global stock market indices reaching a new 5-month high will the relative bond-to-equity-bottom be negated or postponed.



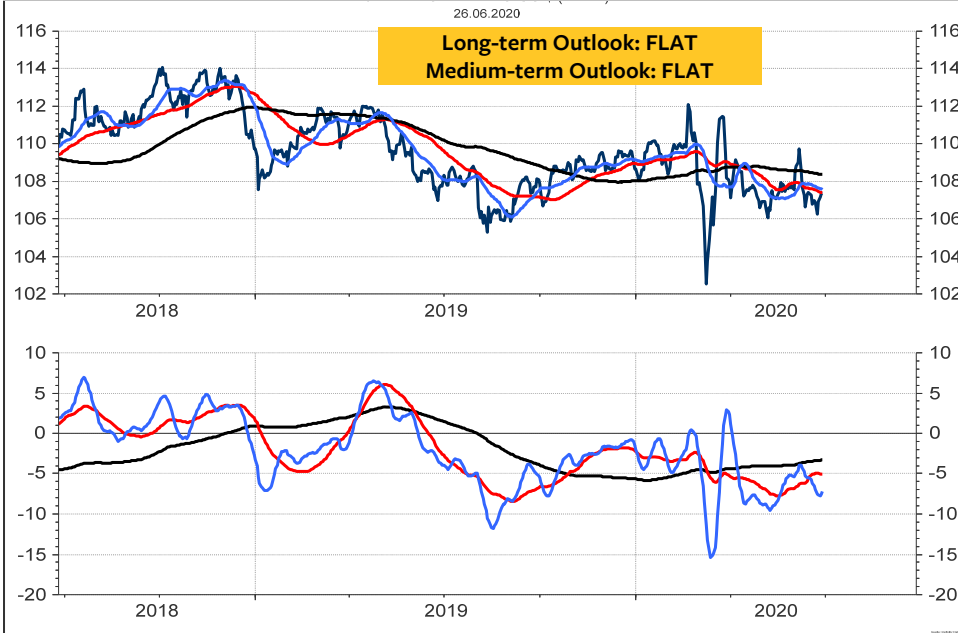
# Swiss franc per US DOLLAR

The Long-term Outlook will move to DOWN if 0.93 to 0.90 is broken.

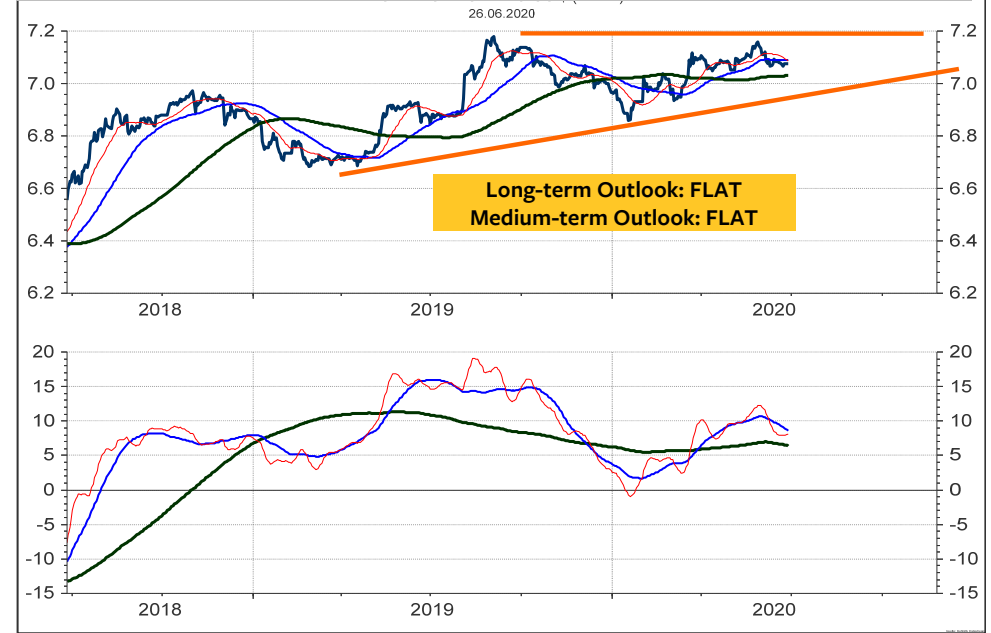
**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



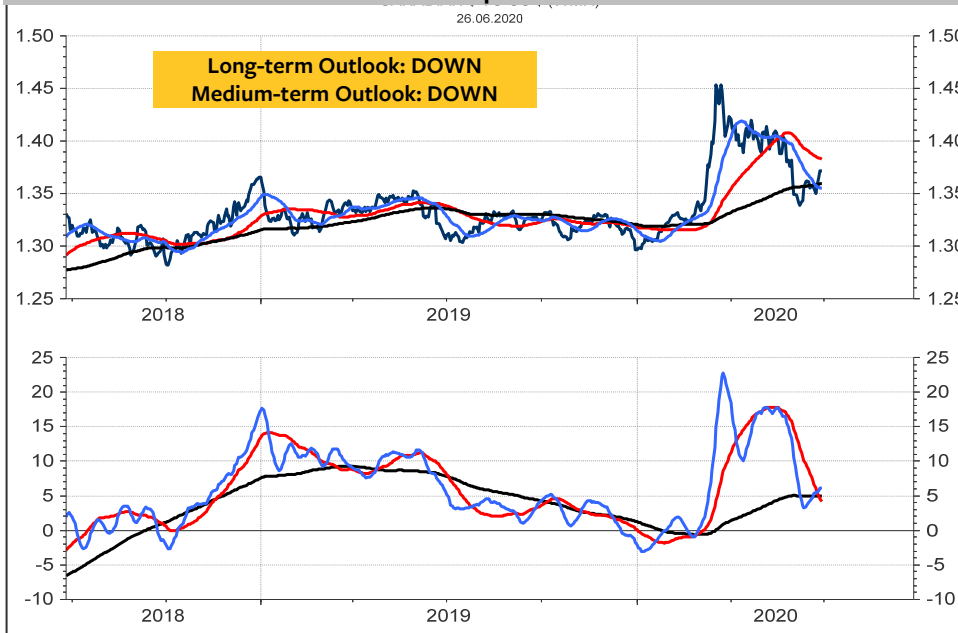
### Japanese yen per US DOLLAR



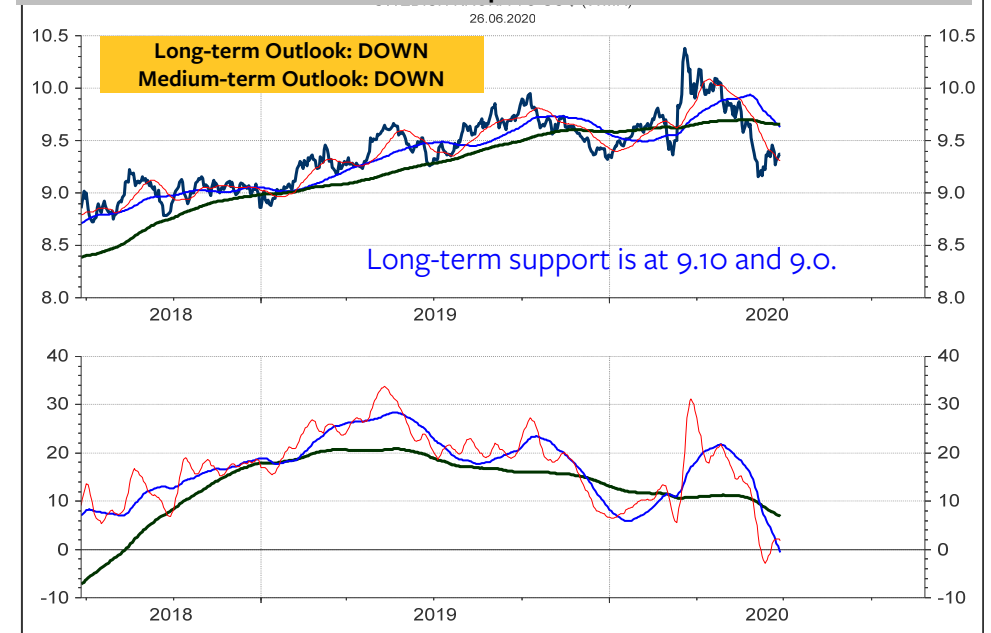
### Chinese yuan per US DOLLAR



### Canadian dollar per US DOLLAR

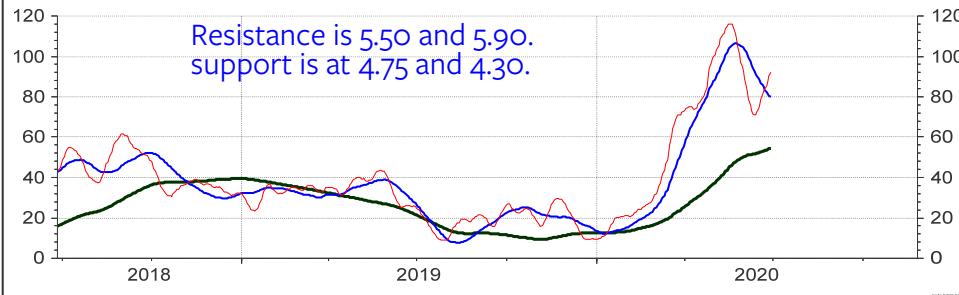
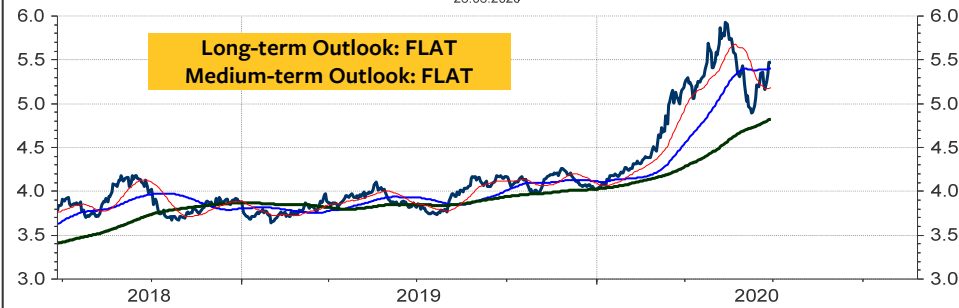


### Swedish krona per US DOLLAR



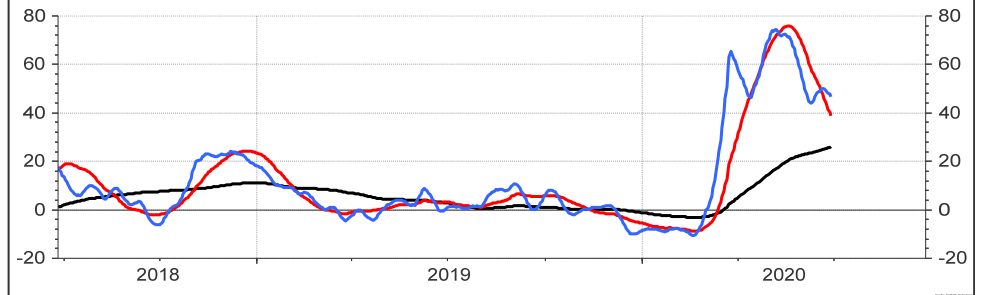
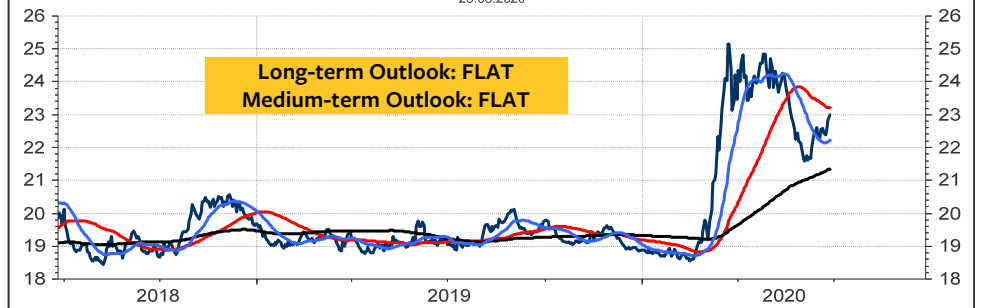
### Brazilian real per US DOLLAR

26.06.2020



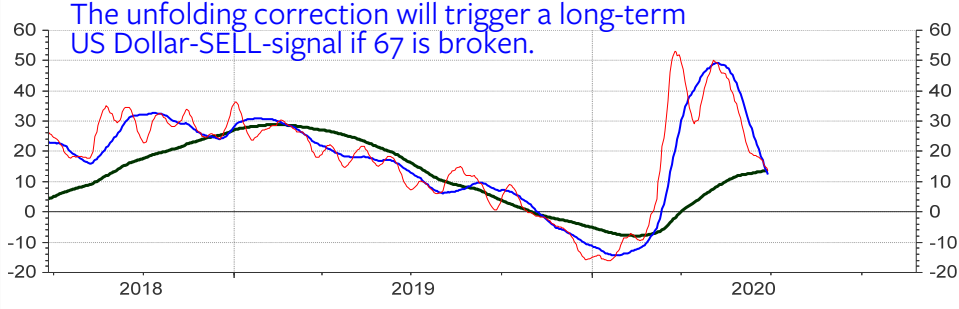
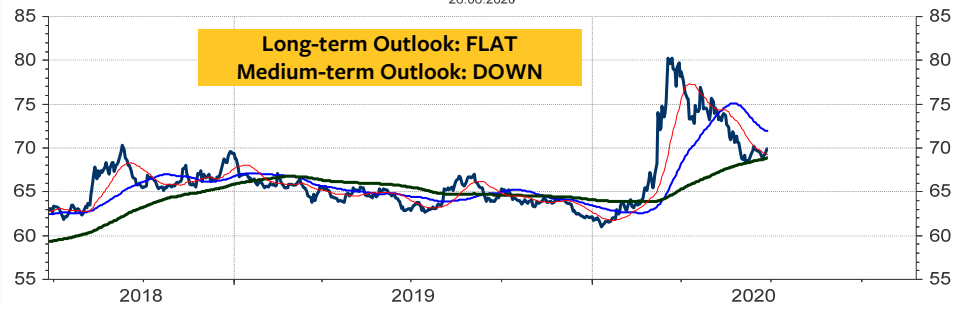
### Mexican peso per US DOLLAR

26.06.2020



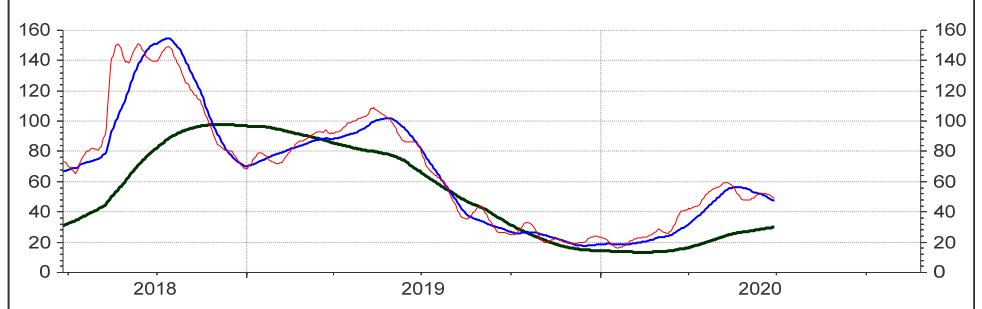
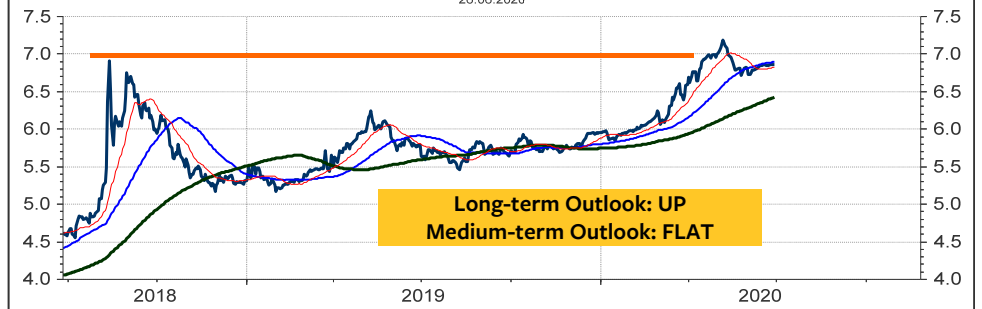
### Russian rouble per US DOLLAR

26.06.2020

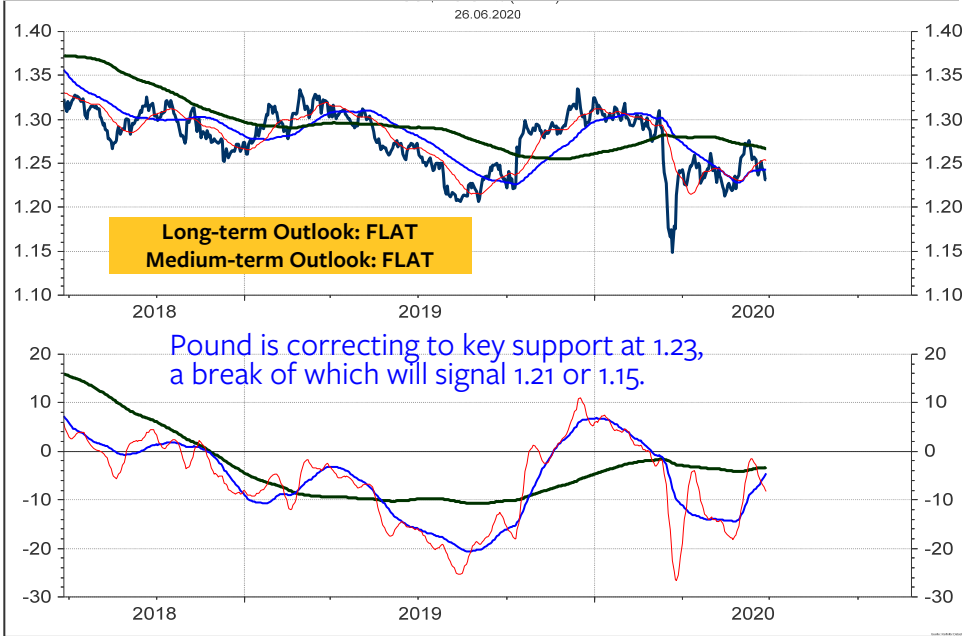


### New Turkish lira per US DOLLAR

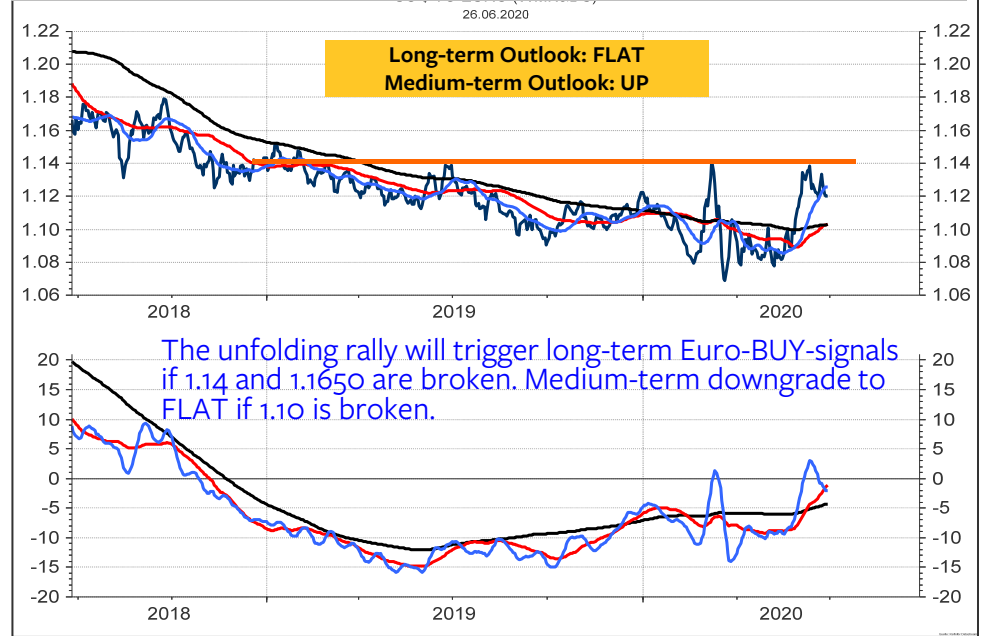
26.06.2020



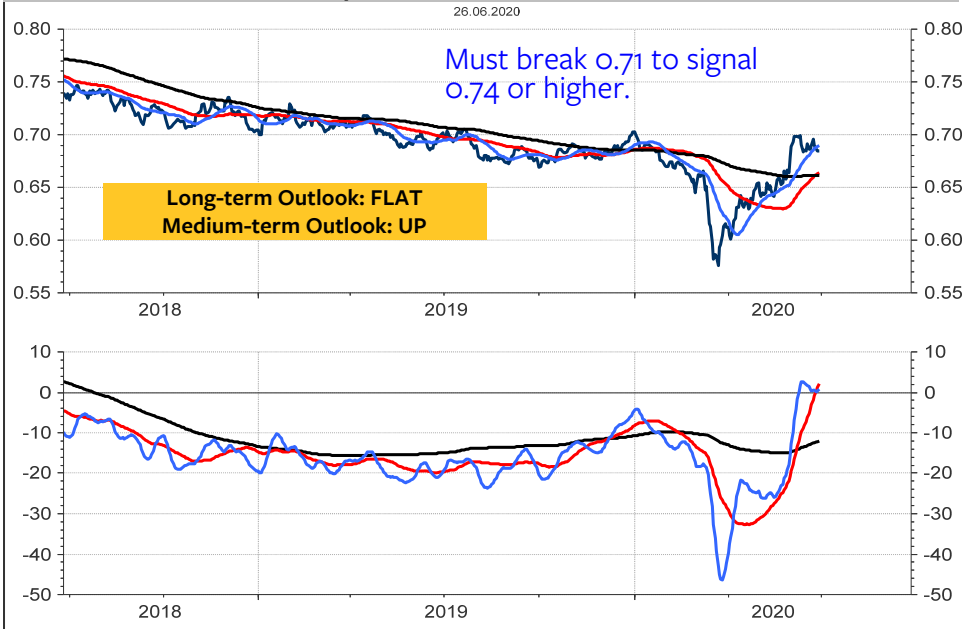
## US dollar per BRITISH POUND



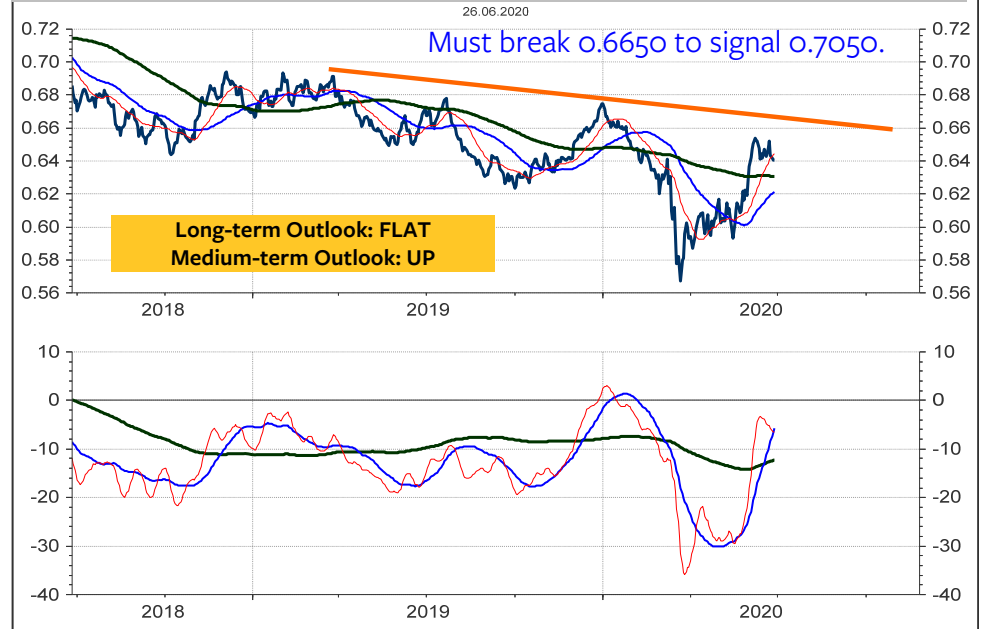
## US dollar per EURO



## US dollar per AUSTRALIAN DOLLAR



## US Dollar per NEW ZEALAND DOLLAR

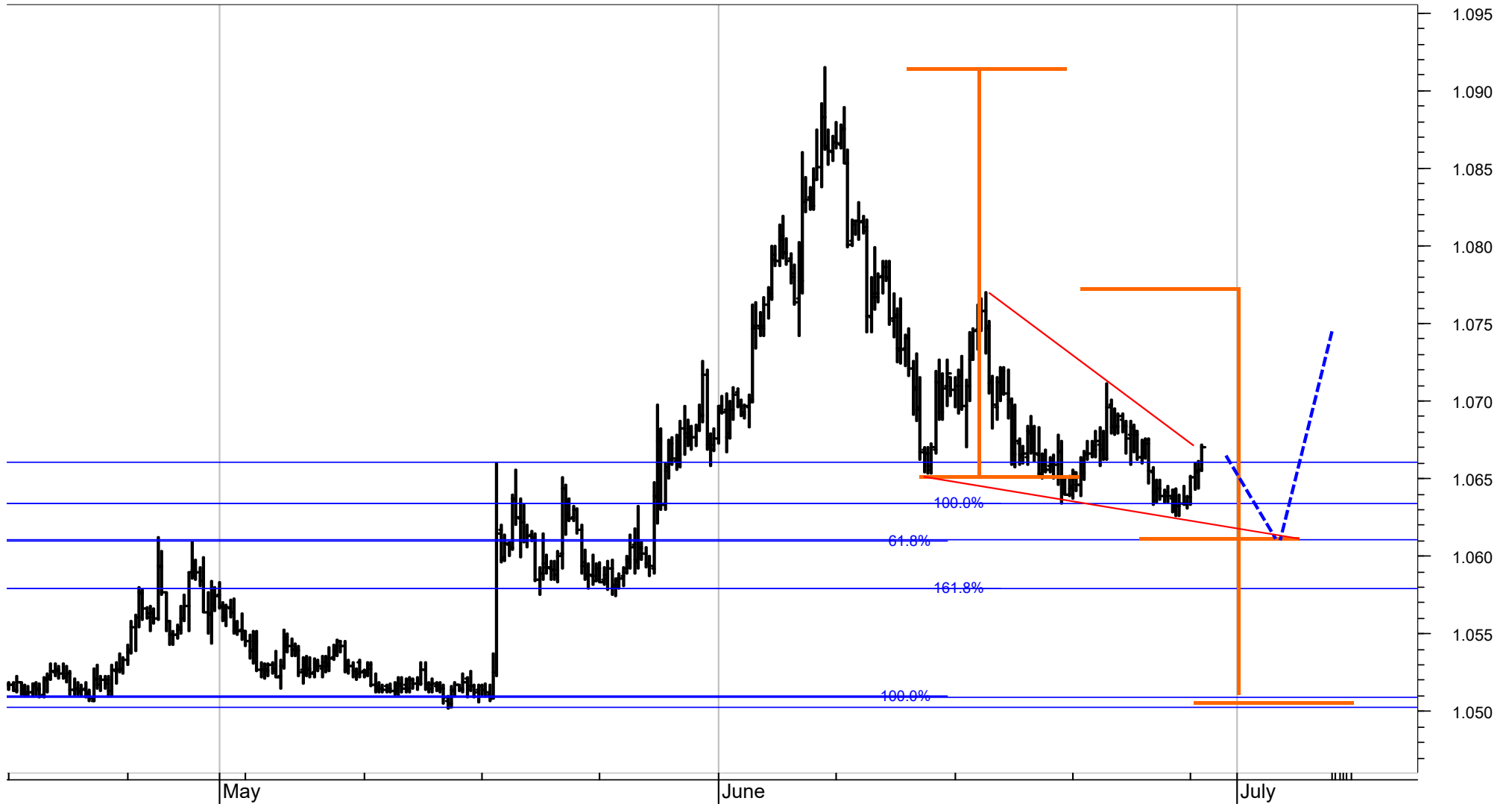




# Swiss franc per EURO – daily chart

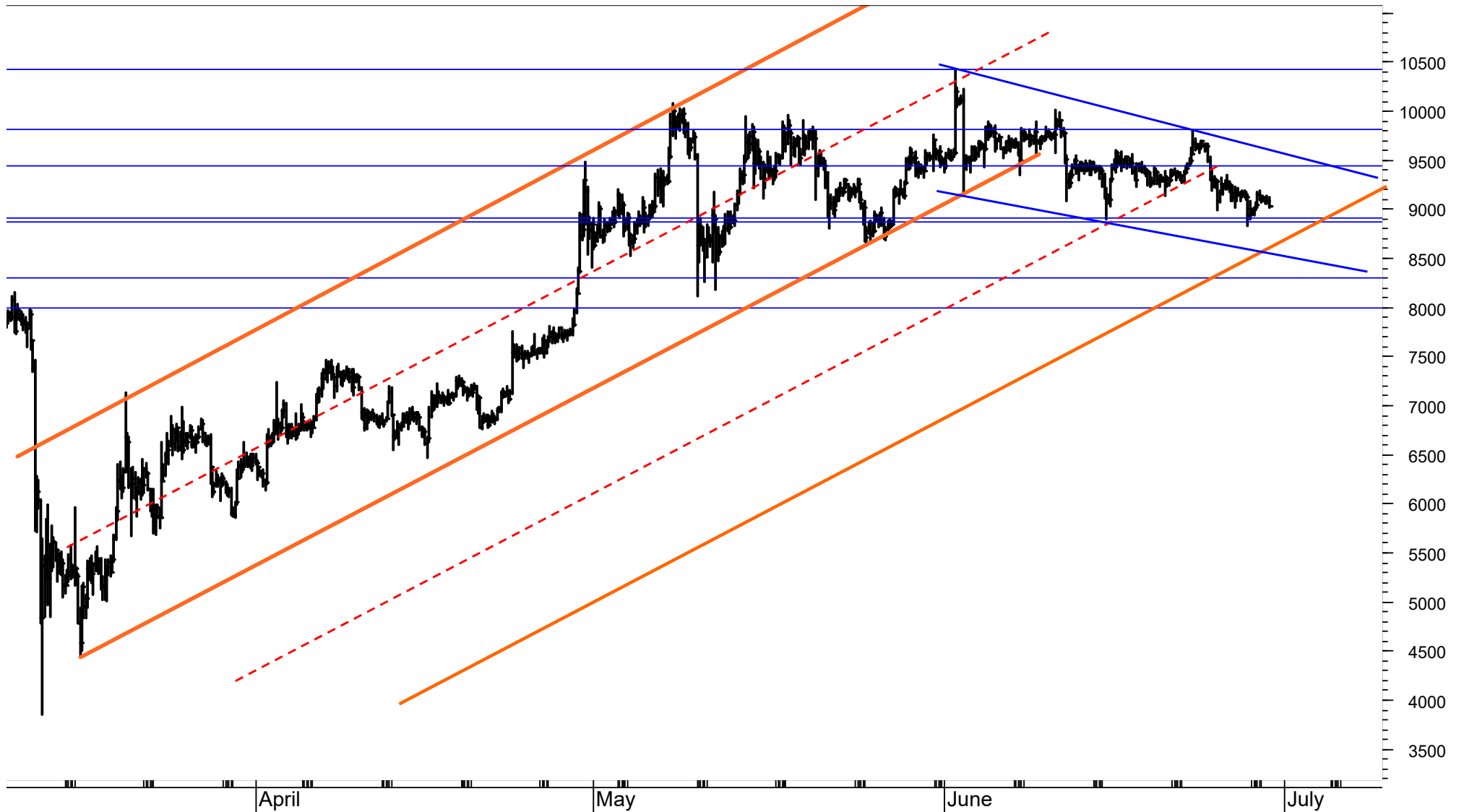
According to the Fibonacci correlations of the rise from May and June, I can calculate the key support levels at 1.0610, 1.0575 and 1.05. I will consider a medium-term downgrade to DOWN if 1.06 is broken.

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



# Bitcoin / US dollar

The Bitcoin has been retracing part of its uptrend from March 2020 at 3850 to the high of 2.6.2020 at 10429. The correction from this high has supports at 8800, 8300 and 8000. It will take a rise above 9500 and 9850 to signal the resumption of the long-term uptrend or to test at least the high from 2.6.2020 at 10429.



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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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