



GLOBAL CHART OUTLOOK

GLOBAL MARKETS

22nd September 2020 / Issue #36

Three charts could signal the future path of either Inflation or Deflation. These are the S&P 500 Index, Gold in US dollar and the US dollar in Swiss franc.

All three are close to new long-term signals. The S&P 500 Index will signal a new bear market if it breaks the support range between 3220 and 3150. Today's stock market rebound could stretch into October and be followed by another test and probable break of this support range in 4Q 2020.

Gold will turn down in a major way if 1870 to 1800 is broken.

The key levels for the US dollar / Swiss franc are from 0.9210 to 0.9290 and from 0.8990 to 0.8910.

As per my Seasonal Cycle Model, stocks would fall in Inflation and Deflation. Gold would rise in Inflation and fall in Deflation. The US dollar would rise in Deflation and fall in Inflation. A resumption of Disinflation, when stocks rise and interest rates fall, appears unlikely. Moreover, interest rates will not be a good indicator as to whether Inflation or Deflation wins out. But, stocks, Gold and the US dollar will be the indicators to watch. I believe that Deflation will be the next major move, followed by Inflation in 2021 or 2022

As for the Swiss franc-based equity investors, my recommendation is unchanged: Remain invested in the Swiss stock market. As you see on the 2 columns at the far right, there is NO foreign stock market (measured in Swiss franc) which does outperform the Swiss stock market and which deserves on overweight medium-term and long-term. Possible candidates for an overweight are Japan, China, India, South Korea and Taiwan. The US stock market is under review for a possible downgrade relative to the MSCI World and relative to the MSCI Switzerland.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK
61%	ARGENTINA	.dMIARoc	11'284.533	+		0	
39%	AUSTRALIA	.dMIAUoc	1'186.66	0	FLAT	0	DOWN
6%	AUSTRIA	.dMIAToc	384.91	-		-	
22%	BELGIUM	.dMIBEoc	837.47	0		-	
56%	BRAZIL	.dMIBRoc	1'151.84	0	FLAT	0	DOWN
78%	CANADA	.dMICAoc	2'103.51	+	FLAT	0	DOWN
0%	CHILE	.dMICLoc	3'360.18	-		-	
100%	CHINA	.dMICNoc	101.89	+	UP	+	FLAT
89%	COLOMBIA	.dMICOoc	2'065.43	0		+	
0%	CZECH REPUBLIC	.dMICZoc	173.83	-		-	
72%	DENMARK	.dMIDKoc	10'914.29	+		0	
89%	EGYPT	.dMIEGoc	2'551.86	0		+	
78%	FINLAND	.dMIFLoc	742.17	+		+	
67%	FRANCE	.dMIFRoc	1'819.69	0	FLAT	0	DOWN
78%	GERMANY	.dMIDEoc	965.94	+	FLAT	0	DOWN
0%	GREECE	.dMIGRoc	37.52	-	DOWN	-	DOWN
100%	HONG KONG	.dMIHKoc	15'627.64	+	FLAT	+	DOWN
0%	HUNGARY	.dMIHUoc	1'570.65	-	DOWN	-	DOWN
100%	INDIA	.dMIINoc	1'361.51	+	FLAT	+	FLAT
94%	INDONESIA FREE	.dMIIDoc	6'174.75	+	DOWN	+	DOWN
78%	IRELAND	.dMIEoc	237.00	+		0	
83%	ISRAEL	.dMIILoc	252.12	+		0	
22%	ITALY	.dMIIToc	641.48	0	DOWN	-	DOWN
72%	JAPAN	.dMIJPoc	974.58	+	FLAT	0	DOWN
67%	KOREA	.dMIKRoc	732.08	+	FLAT	0	DOWN
33%	MALAYSIA FREE	.dMIIMYoc	519.13	+		-	
39%	MEXICO FREE	.dMIIMXoc	35'020.46	0	DOWN	0	DOWN
44%	NETHERLANDS	.dMINLoc	1'910.98	0	FLAT	0	DOWN
100%	NEW ZEALAND	.dMINZoc	205.46	+		+	
39%	NORWAY	.dMINOoc	2'662.78	0	FLAT	0	DOWN
100%	PAKISTAN	.dMIPKoc	342.71	+		+	
94%	PERU	.dMIPEoc	2'337.48	+		+	
0%	PHILIPPINES FREE	.dMIPHoc	999.46	-	DOWN	-	DOWN
72%	POLAND	.dMIPLoc	1'263.59	+	DOWN	0	DOWN
0%	PORTUGAL	.dMIPToc	89.67	-	DOWN	-	DOWN
94%	QATAR	.dMIQAoc	773.34	+		+	
56%	RUSSIA	.dMIRUoc	1'211	0	DOWN	0	DOWN
0%	SINGAPORE	.dMISGoc	1'358.07	-	DOWN	-	DOWN
67%	SOUTH AFRICA	.dMIZAoc	1'325.43	+		0	
11%	SPAIN	.dMIESoc	690.51	-	DOWN	-	DOWN
72%	SWEDEN	.dMISEoc	14'117.83	+	FLAT	0	DOWN
22%	SWITZERLAND	.dMICHoc	1'364.65	0	FLAT	-	DOWN
67%	TAIWAN	.dMITWo	501.49	+	FLAT	0	FLAT
0%	THAILAND FREE	.dMITHoc	447.06	-		-	
11%	TURKEY	.dMITRoc	1'316'241	-	DOWN	-	DOWN
0%	UK	.dMIGBoc	1'676.15	-	DOWN	-	DOWN
83%	UNITED ARAB EMIRATES	.dMIAEoc	287.35	0		+	
100%	UNITED STATES	.dMIUSoc	3'386.43	+	FLAT	+	DOWN

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
	NEUTRAL	UNDERWEIGHT CANADA
	NEUTRAL	NEUTRAL
	NEUTRAL	(d) UNDERWEIGHT FRANCE
	NEUTRAL	(d) UNDERWEIGHT GERMANY
	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
	UNDERWEIGHT INDIA	NEUTRAL
	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
	UNDERWEIGHT JAPAN	(u) NEUTRAL
	NEUTRAL	NEUTRAL
	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
	NEUTRAL	UNDERWEIGHT NETHERLANDS
	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
	NEUTRAL	UNDERWEIGHT SWEDEN
	NEUTRAL	NEUTRAL
	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
	NEUTRAL	UNDERWEIGHT USA

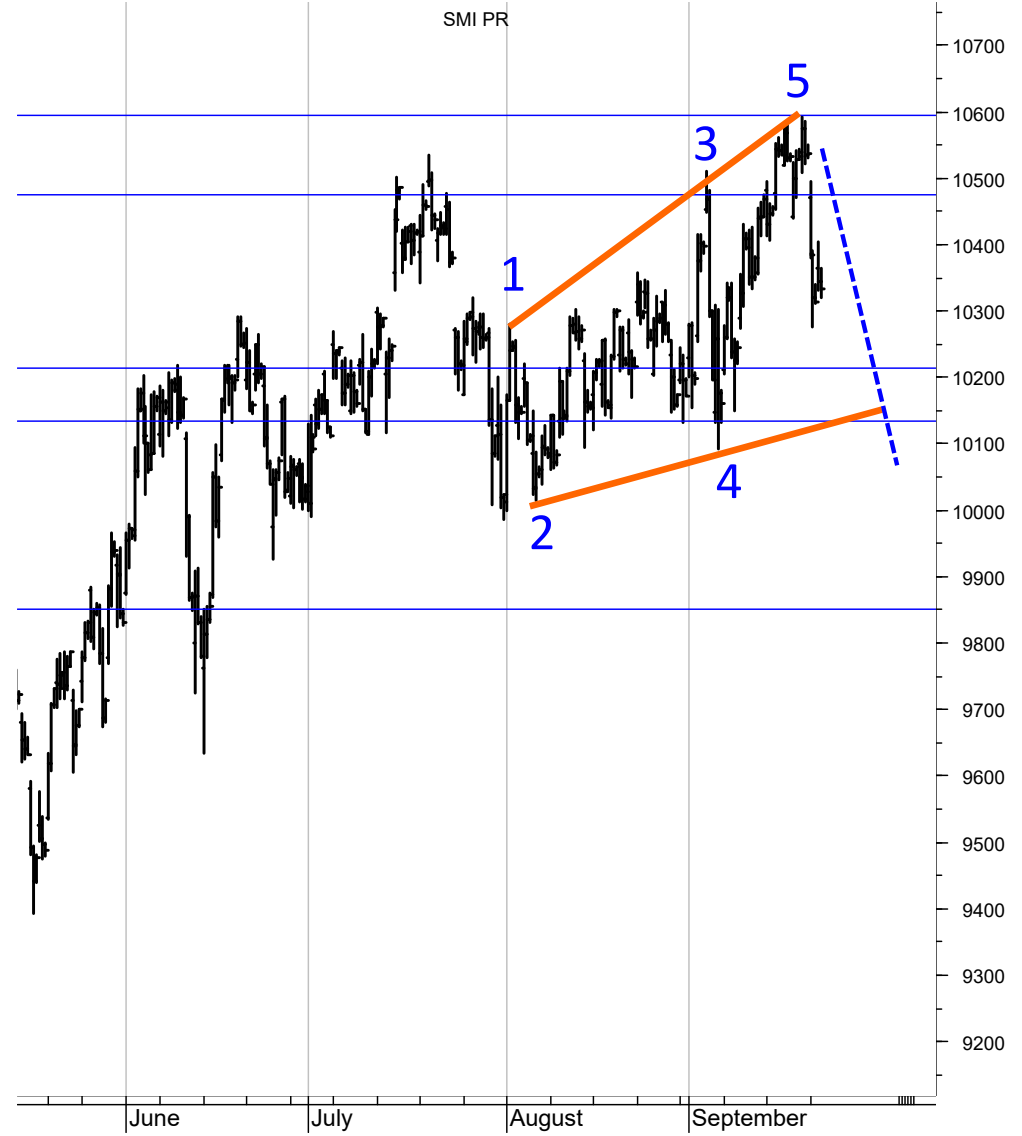
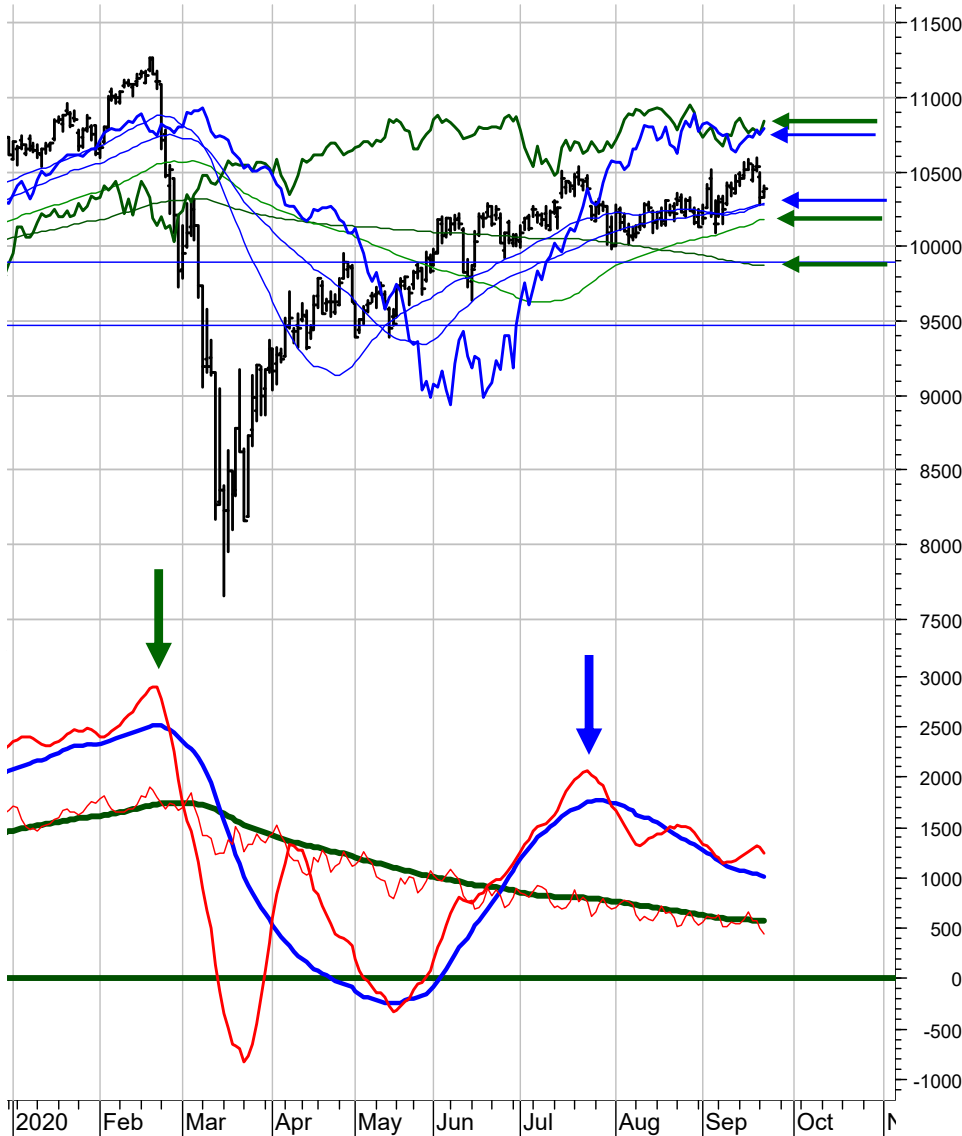
Swiss Market Index SMI

The SMI fell to the 34-day and 55-day moving averages, both positioned at yesterday's intraday low at 10277.

A break of these moving averages and the Fibonacci supports at 10210 and 10130 will turn the medium-term model DOWN. The medium-term momentum indicator remains in its decline with the reversal at 10800.

A break of the 89-day average at 10184 will turn the long-term model DOWN. This is because the long-term momentum indicator is still declining with the long-term reversal at 10850. A long-term decline would be confirmed if also the 144-day moving average is broken at 9875.

The resistance levels are at 10490 and 10600. My Long-term Outlook remains FLAT and my Medium-term Outlook remains DOWN.



The extension of the uptrend in the MSCI Switzerland (upper right) has topped with another higher high. This higher high was not confirmed by the medium-term momentum indicator, which remains in its decline. A break of the 34-day and 55-day moving averages will turn the medium-term model to down and signal a test and possible break of the 144-day moving average. My Medium-term Outlook remains DOWN. The Long-term Outlook will turn DOWN if 1310 is broken.

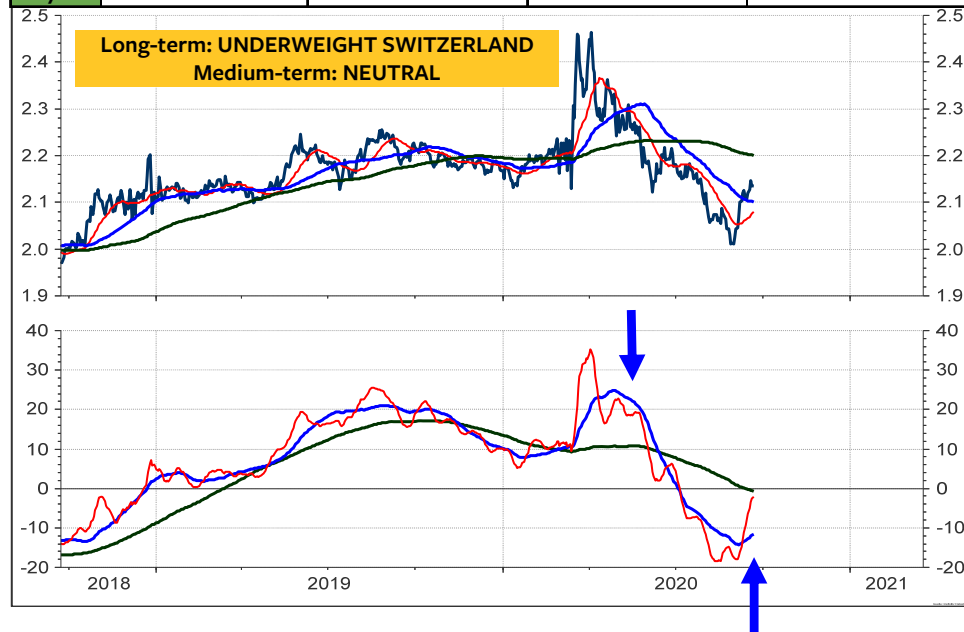
The MSCI Switzerland relative to the MSCI World (lower left) is rebounding with the medium-term momentum indicator rising. The Medium-term Outlook remains NEUTRAL. The Long-term Outlook remains UNDERWEIGHT SWITZERLAND. This underweight is still derived from the long-term overweight in the MSCI USA relative to the World Index (page 8). However, a downgrade to long-term neutral or even underweight could be seen next. Thus, the MSCI Switzerland could well be upgraded to medium-term overweight and long-term neutral.

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The relative chart is testing the 144-day moving average. It would break upwards if the MSCI USA relative to the MSCI Switzerland (page 8, lower right) is downgraded to long-term underweight. Only if the US stock market stands up again and resumes its uptrend could a long-term downgrade in the MSCI Switzerland relative to the World be signaled.

THERE IS NO FOREIGN STOCK MARKET WITH BOTH RELATIVE OUTLOOK RATINGS ON OVERWEIGHT. THUS, SWISS FRANC BASED EQUITY INVESTORS REMAIN INVESTED IN THE SWISS STOCK MARKET (but watch the long-term support levels). The countries, where a new upgrade to overweight could be pending is Japan, China, India, South Korea and Taiwan.

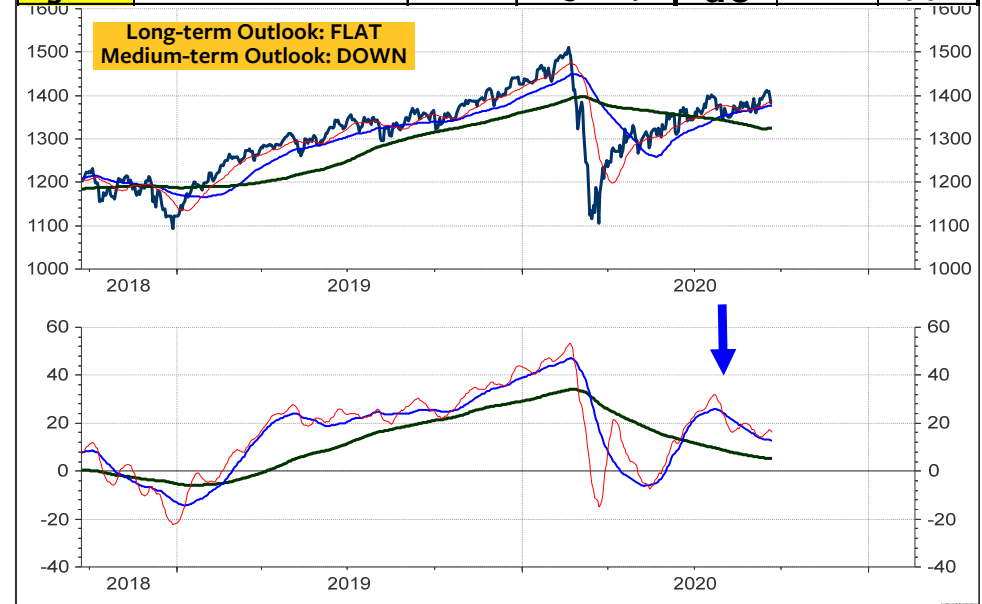
MSCI SWITZERLAND relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
67%	SWITZERLAND	UNDERPERFORM	OUTPERFORM	OUTPERFORM

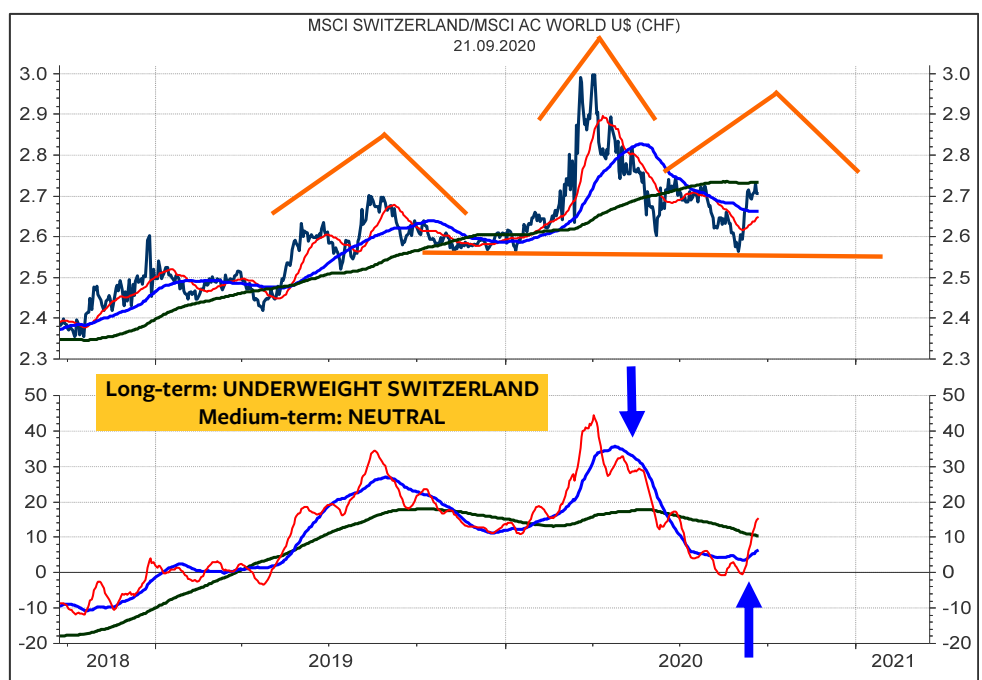


MSCI SWITZERLAND in Swiss franc

SCORE	INDEX	RIC	PRICE	LT	MT	ST
56%	SWITZERLAND	.dMICHOc	1'382.69	do	+	dd-



MSCI SWITZERLAND relative to MSCI World in Swiss franc



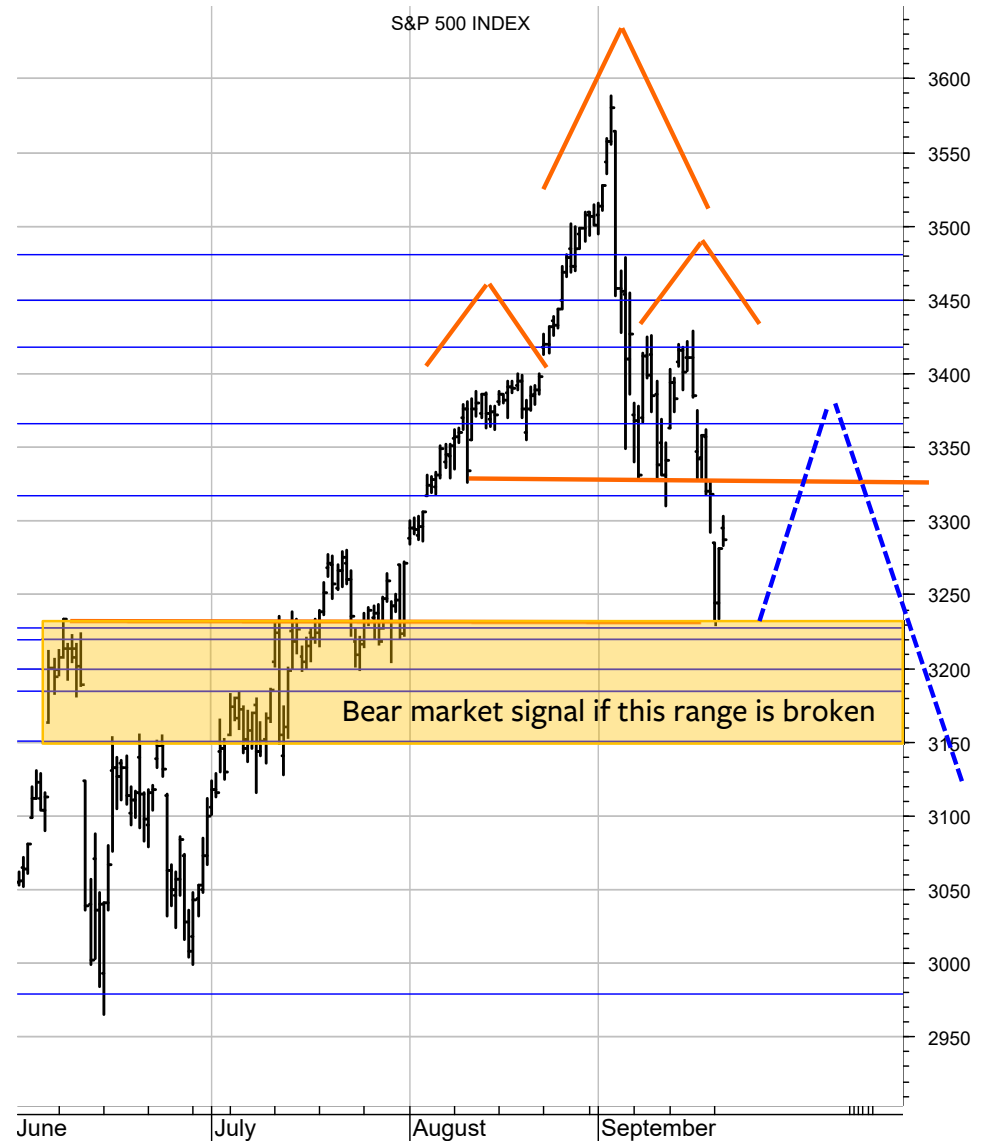
S & P 500 Index

The S&P 500 Index sold off and fell to the next supports, which I had located at 3230 and 3220. A break of 3220 and 3150 would confirm that a Head and Shoulder Top was completed. This would activate the next supports at 3050 or 2720.

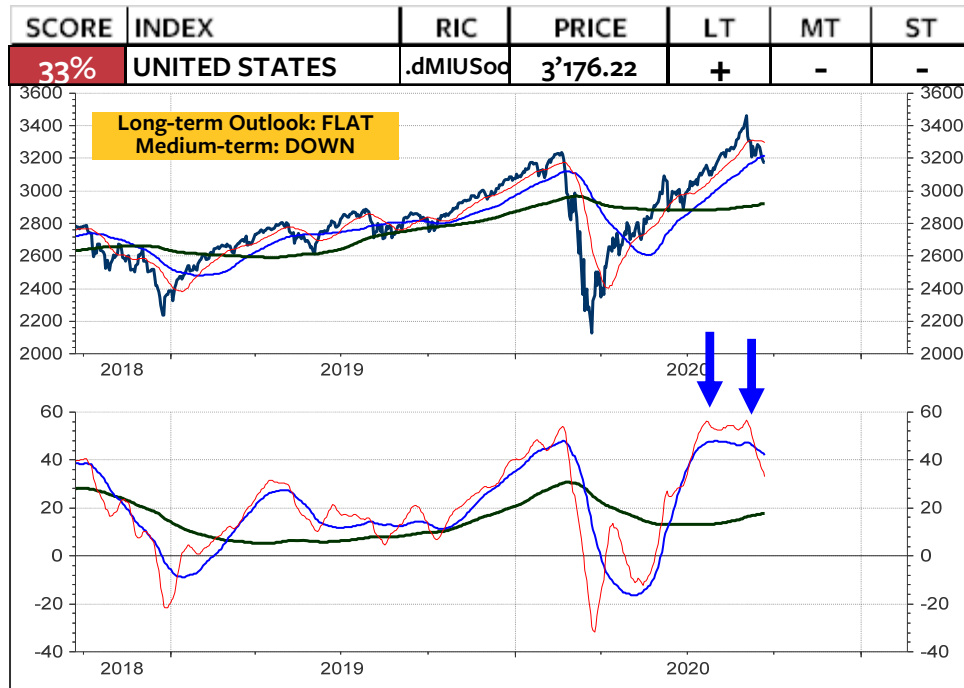
Moreover, a break of the 89-day moving average at 3230 (yesterday's intraday low) would turn the long-term model down.

The long-term downtrend would be confirmed if also the 144-day moving average is broken at 3040.

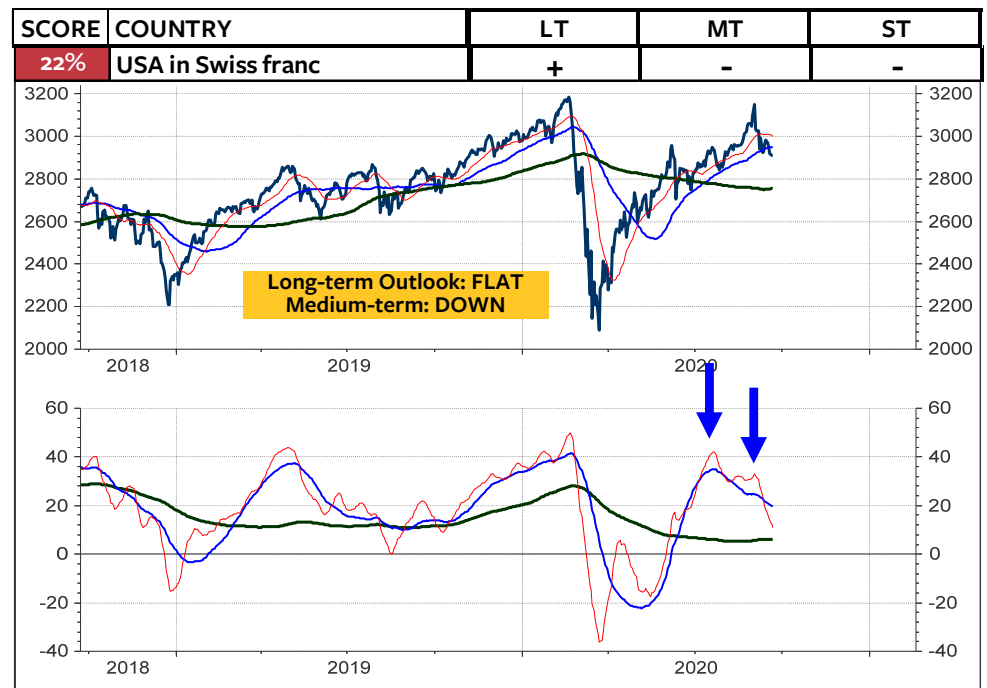
The resistance levels are at 3320, 3370 3420 to 3450 and 3490. Interestingly enough, the Call/Put Ratio remains at rather elevated levels and does not signal a market low. My Long-term Outlook will move from FLAT to DOWN if 3180 is broken. My Medium-term Outlook remains DOWN.



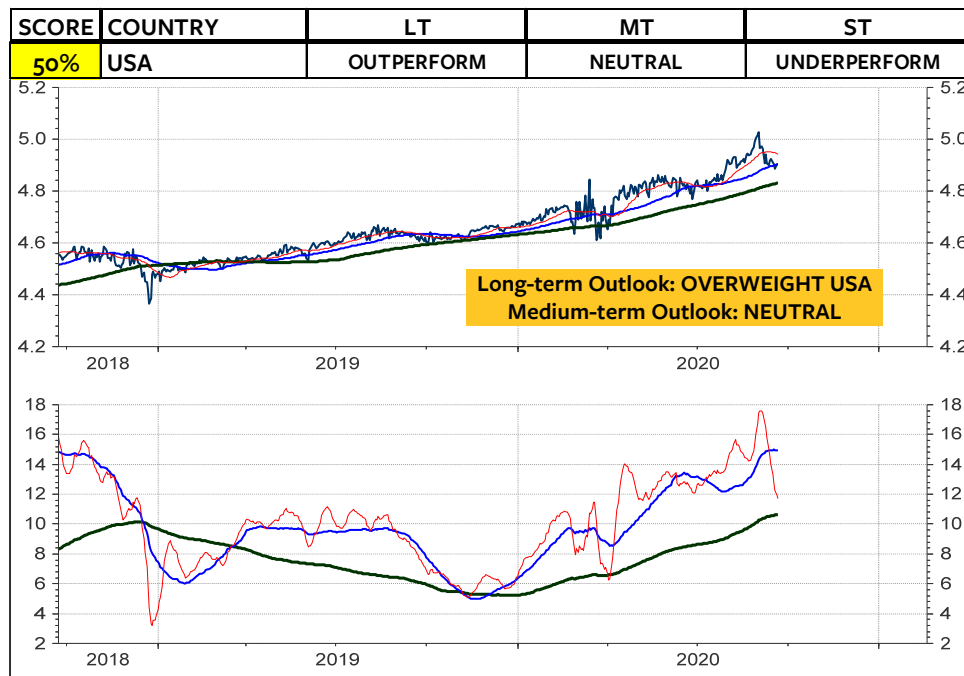
MSCI USA in US\$



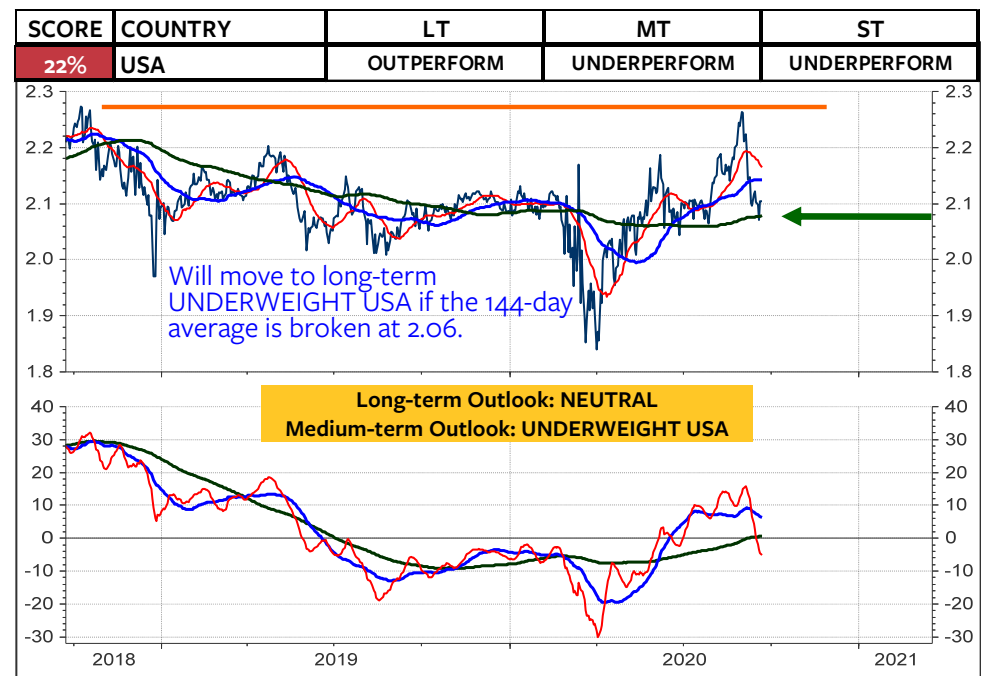
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



Nasdaq 100 Index

The long-term uptrend in the Nasdaq 100 Index will be broken if the long-term indicators are broken. Presently, they are positioned at 10600 (89-day moving average), at 10300 (long-term momentum reversal and Fibonacci support) and 9700 (144-day moving average).

The Nasdaq relative to the S&P 500 Index (bottom) will move from overweight to neutral if the 89-day moving average is broken. It will move to underweight if the 144-day average is broken.



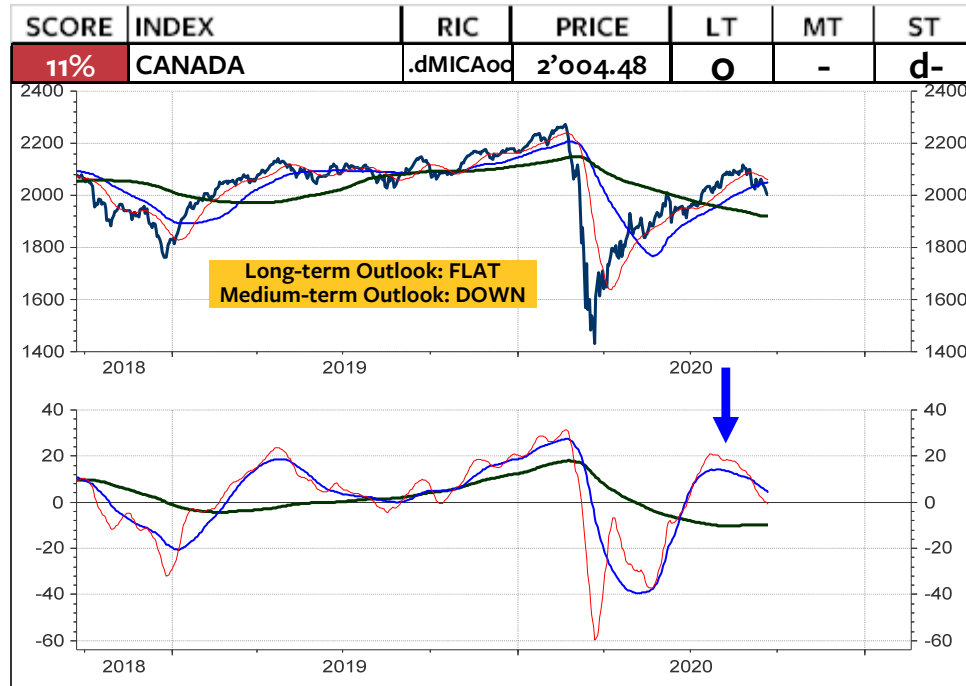
Russel 2000 Index

The Russel 2000 Index will move to long-term DOWN if the 89-day average and the Fibonacci support are broken at 1460 and if the 144-day moving average and the Fibonacci support are broken at 1370.

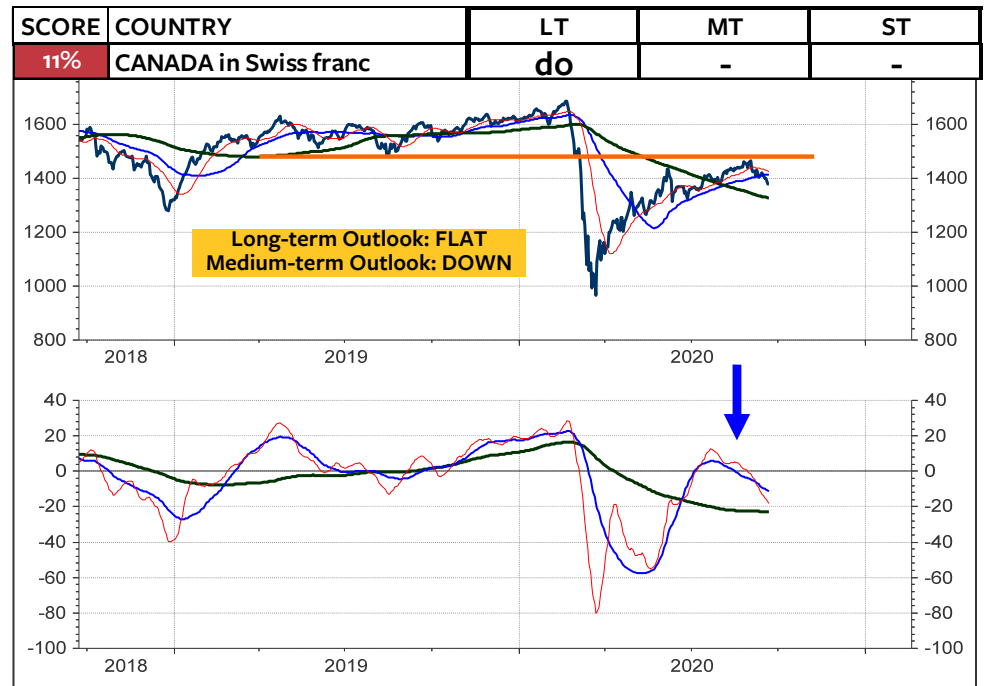
The relative chart remains at risk of resuming the downtrend (underperformance to the S&P 500 Index). The relative supports are at 1.27 and 1.24.



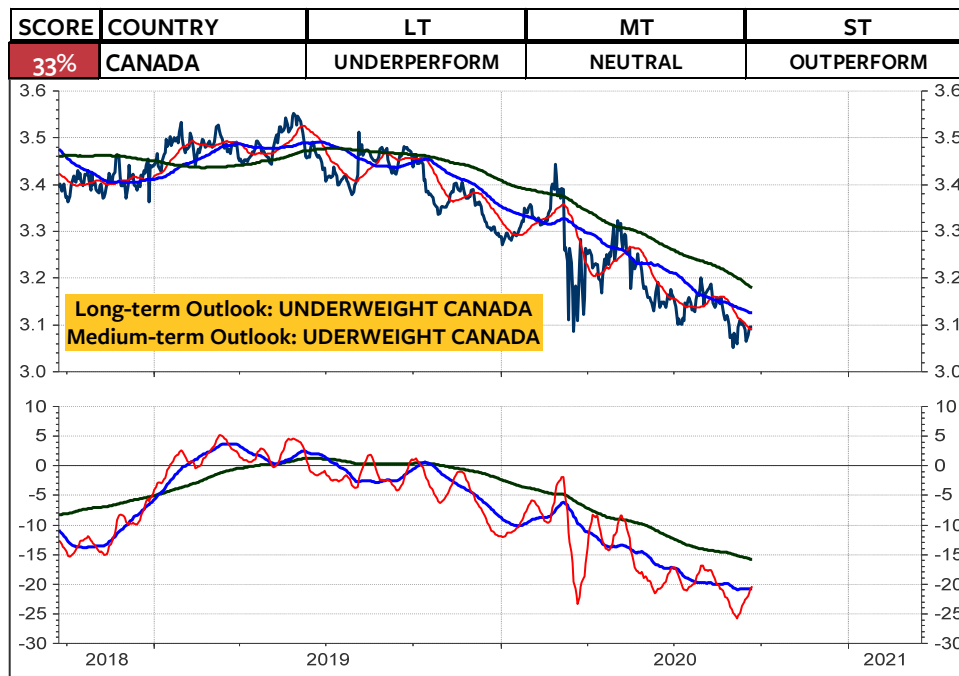
MSCI CANADA in Canadian dollar



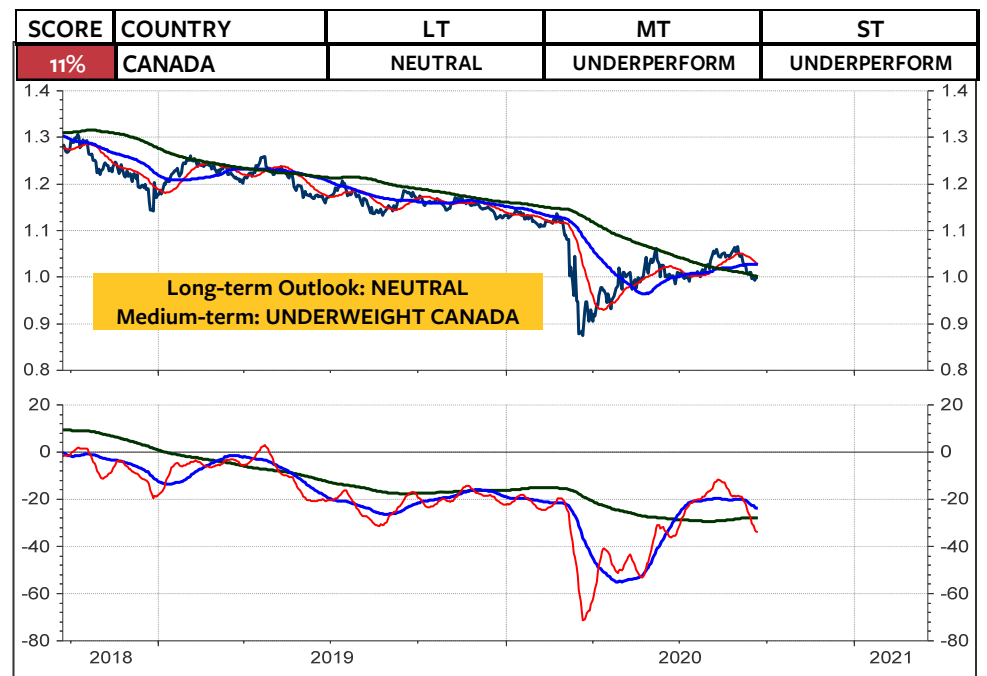
MSCI CANADA in Swiss franc



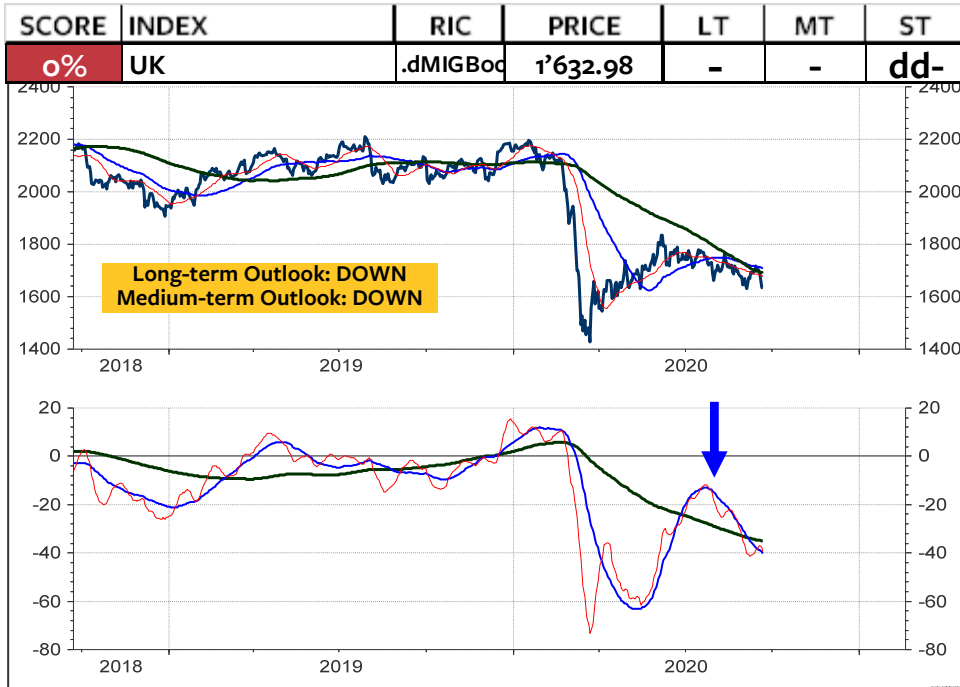
MSCI CANADA relative to the MSCI AC World



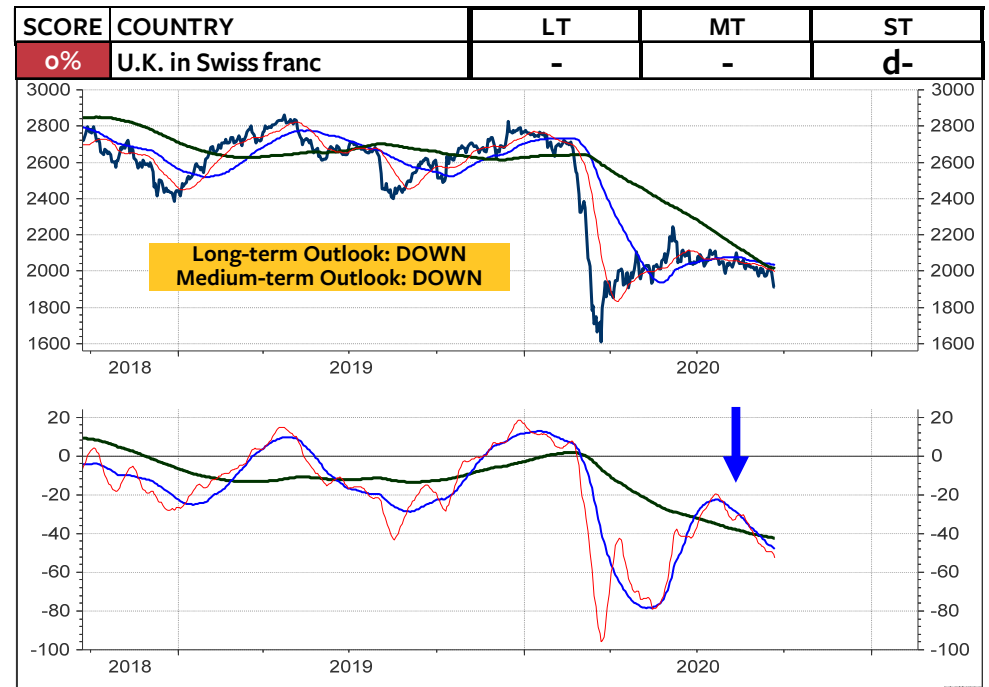
MSCI CANADA in Swiss franc relative to MSCI Switzerland



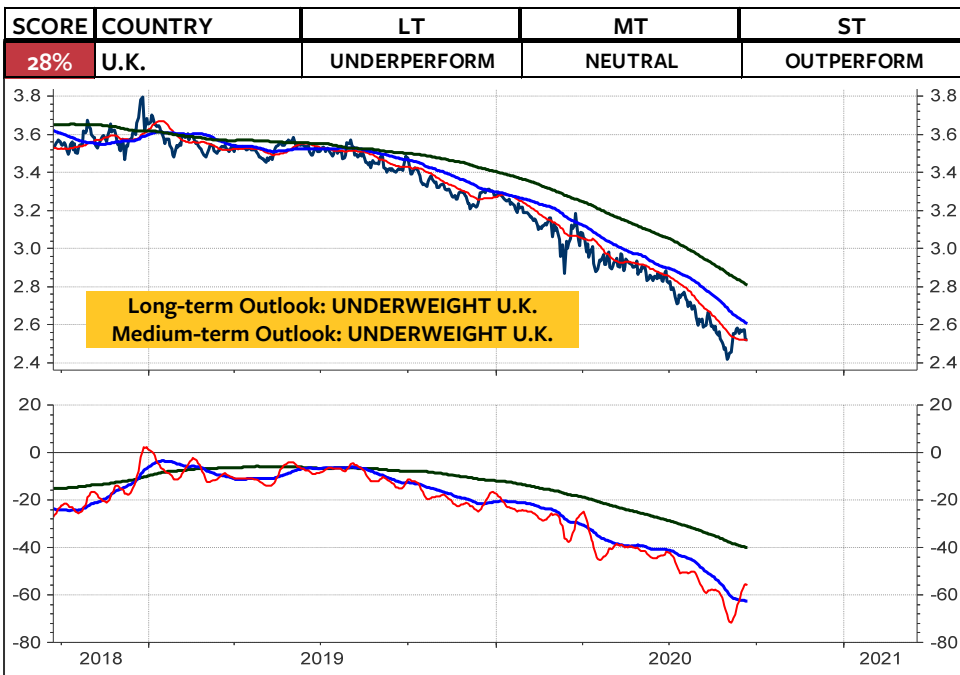
MSCI U.K. in British Pound



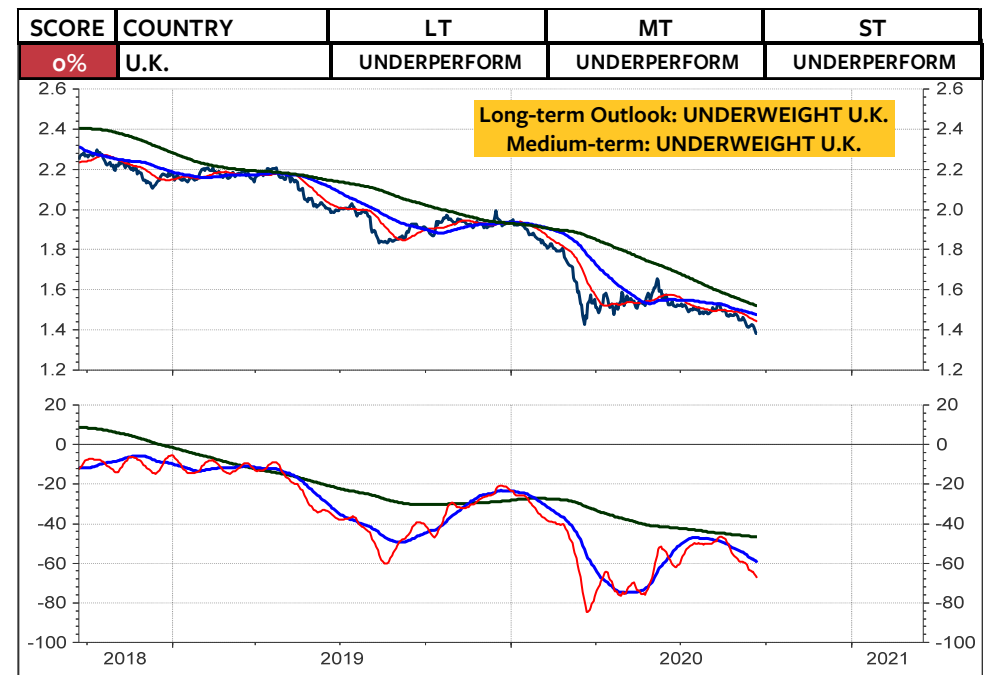
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

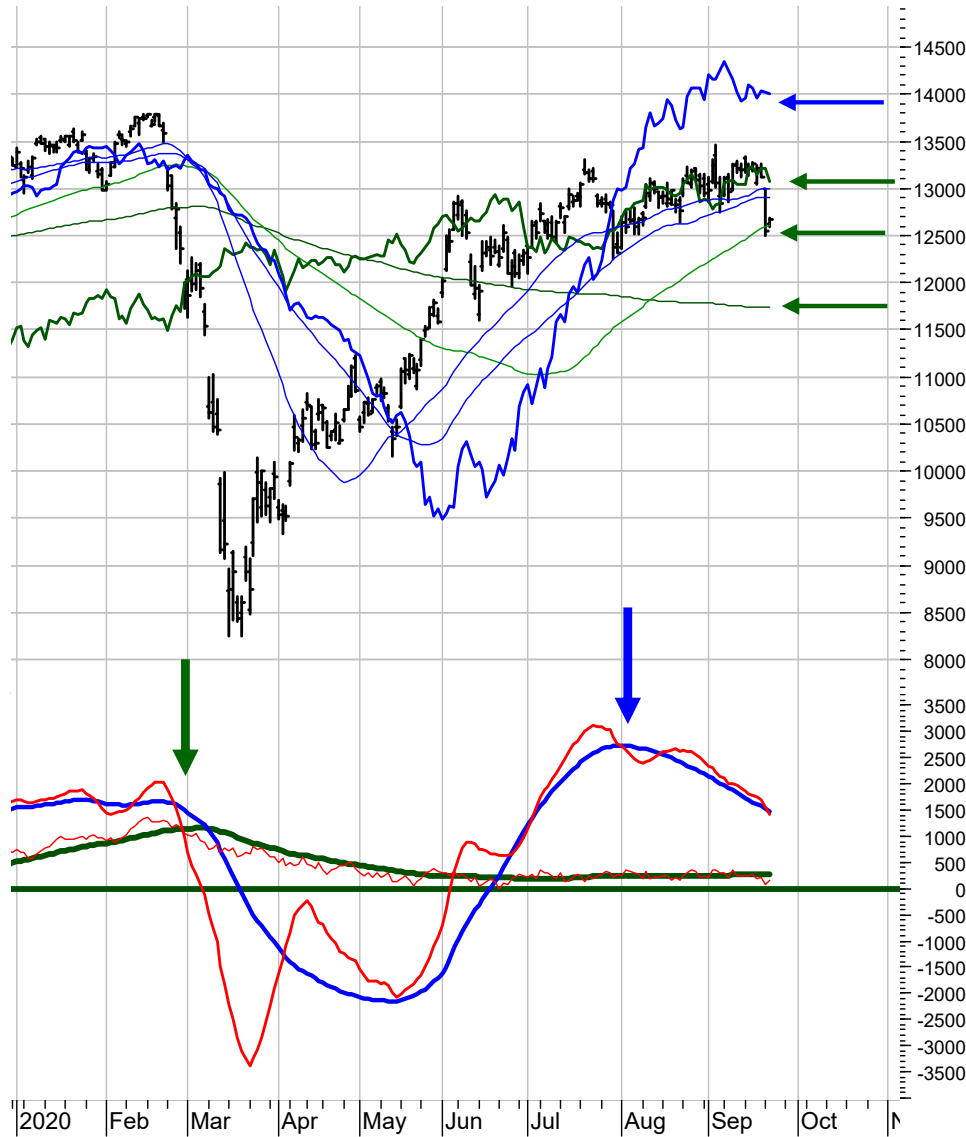


MSCI U.K. in SFR relative to MSCI Switzerland

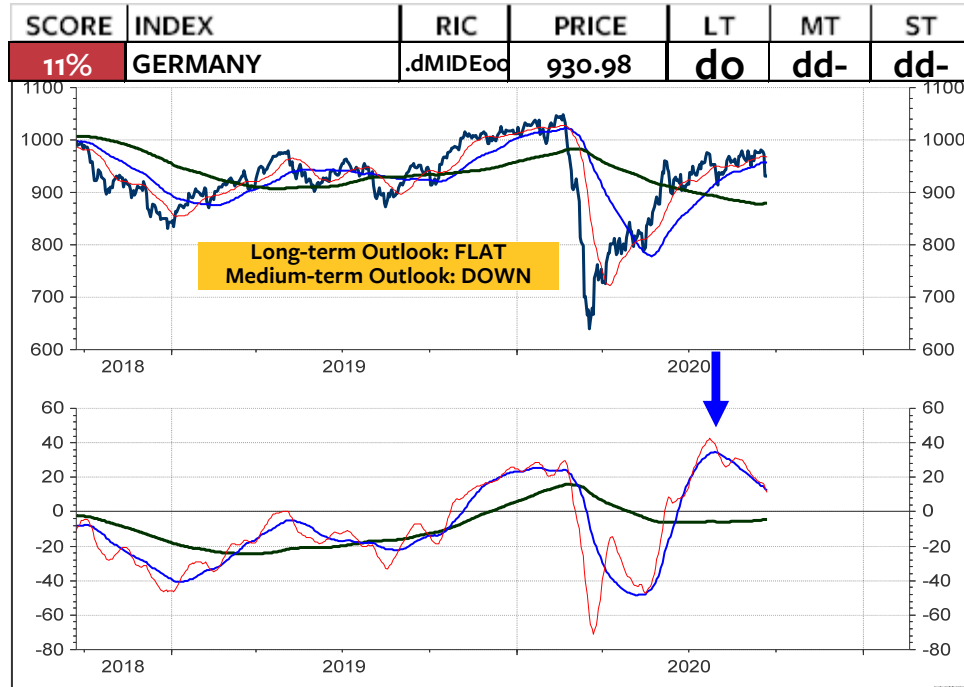


Deutscher Aktien Index DAX

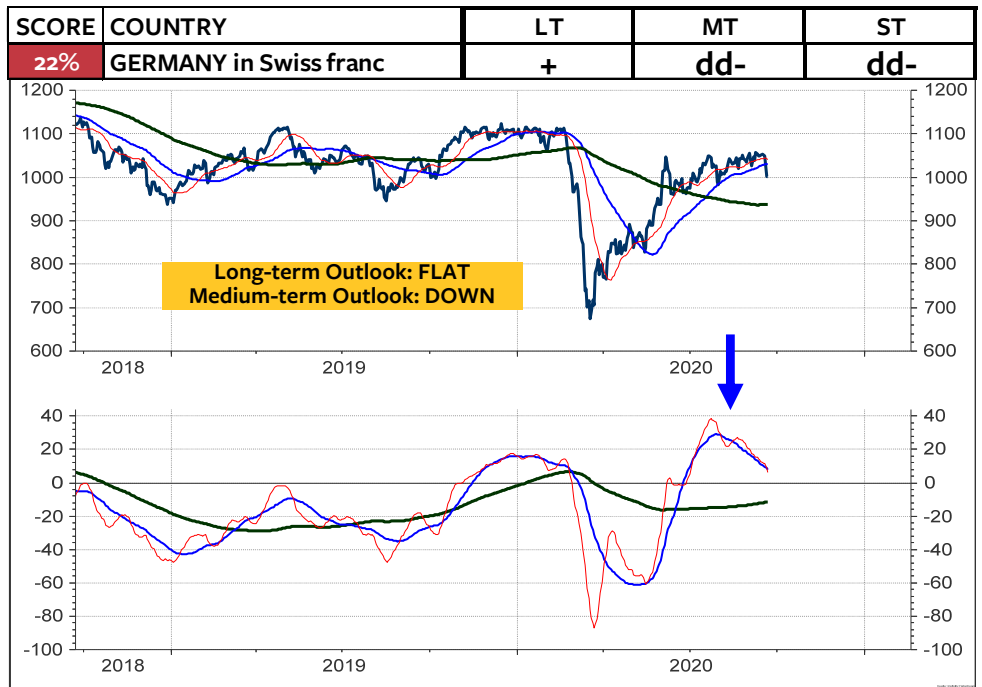
The Wedge, which has been forming since June, 3.9.2020 at 13460 or, as per the alternate view, will top with one more rally to 13700. Clearly, a break of the support range between 12450 and 1200 will signal that a new bear market has started. The lowest long-term support stems from the 144-day moving average at 11700.



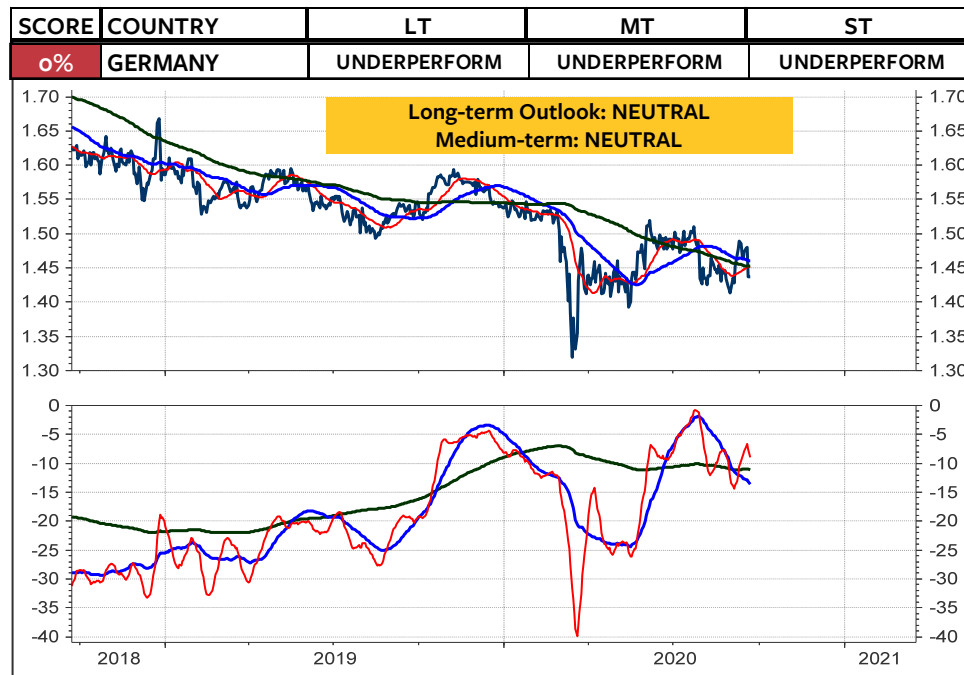
MSCI GERMANY in Euro



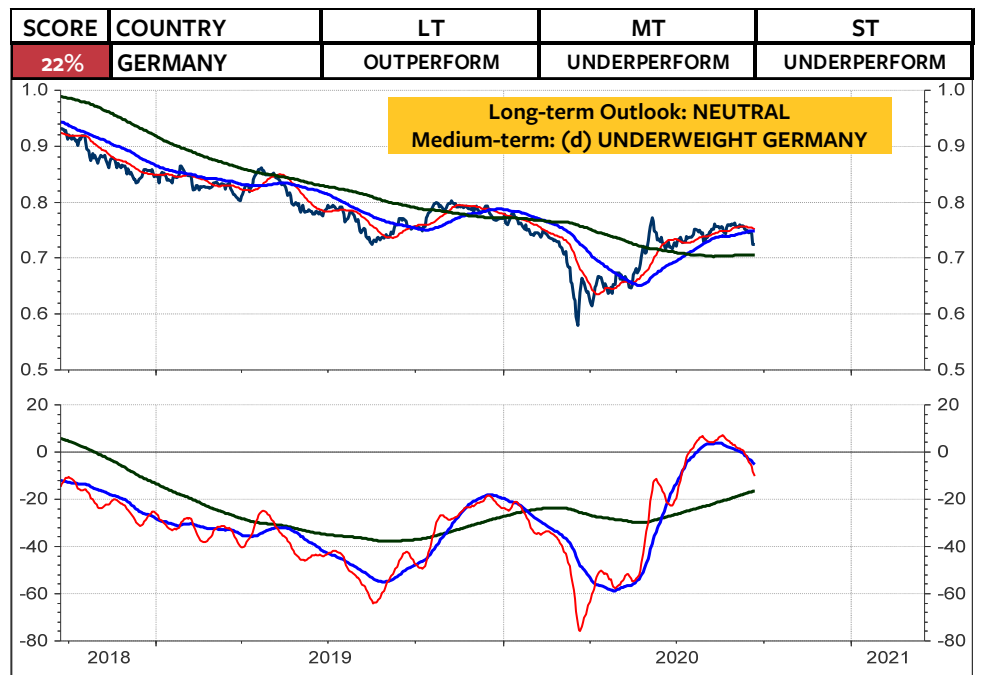
MSCI GERMANY in Swiss franc



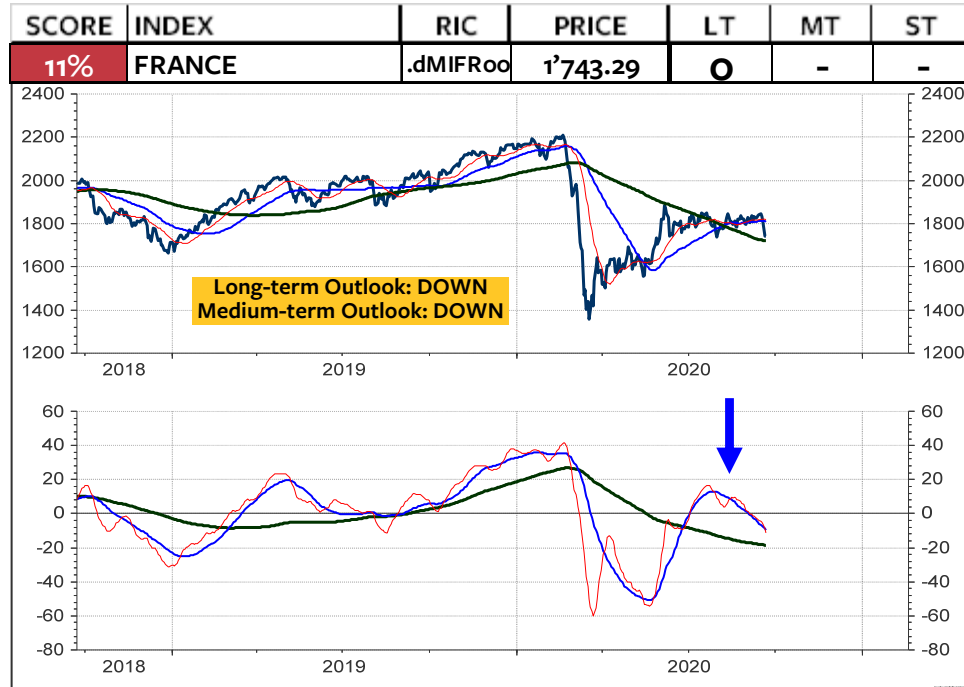
MSCI GERMANY relative to the MSCI AC World



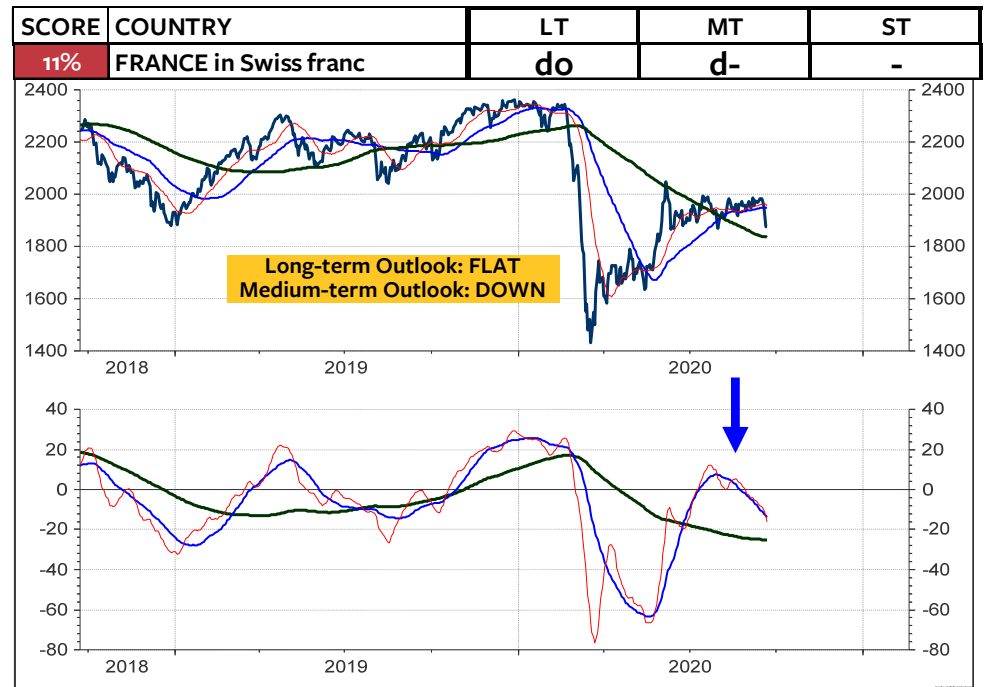
MSCI GERMANY in SFR relative to MSCI Switzerland



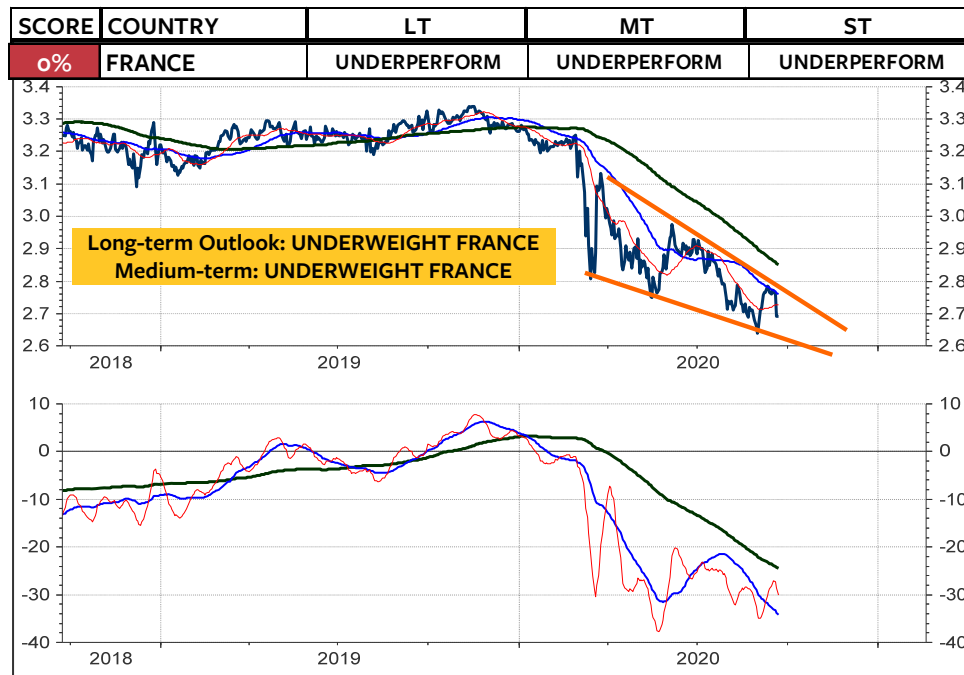
MSCI FRANCE in Euro



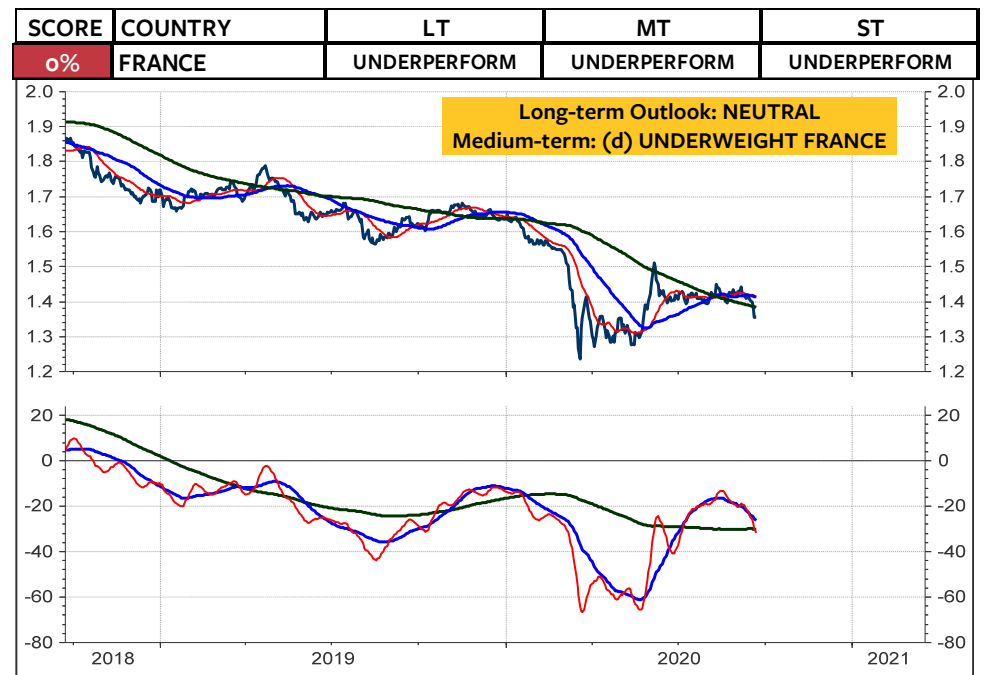
MSCI FRANCE in Swiss franc



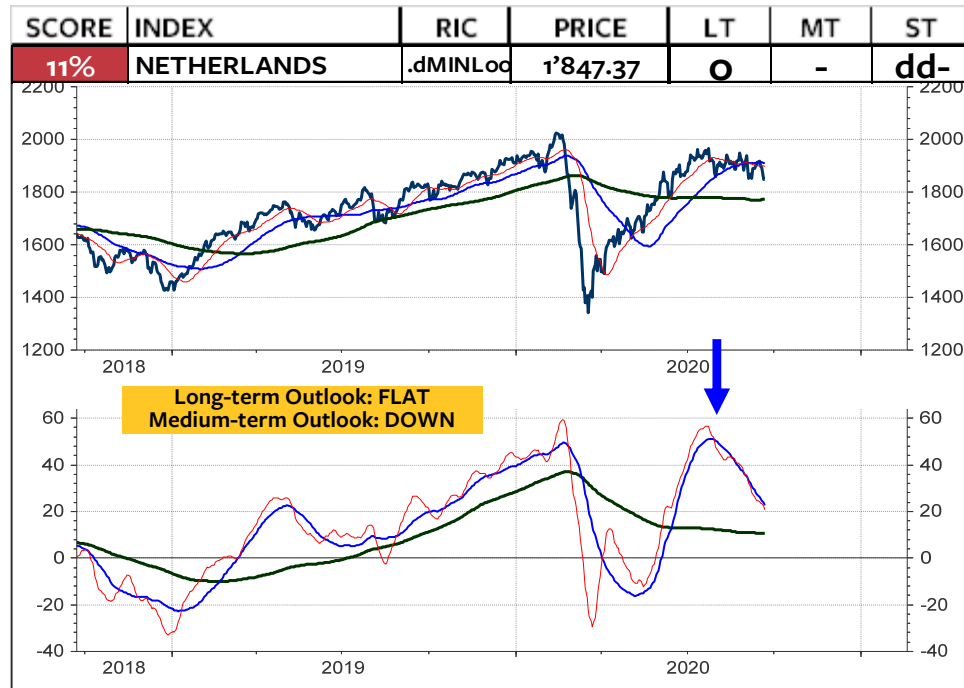
MSCI FRANCE relative to the MSCI AC World



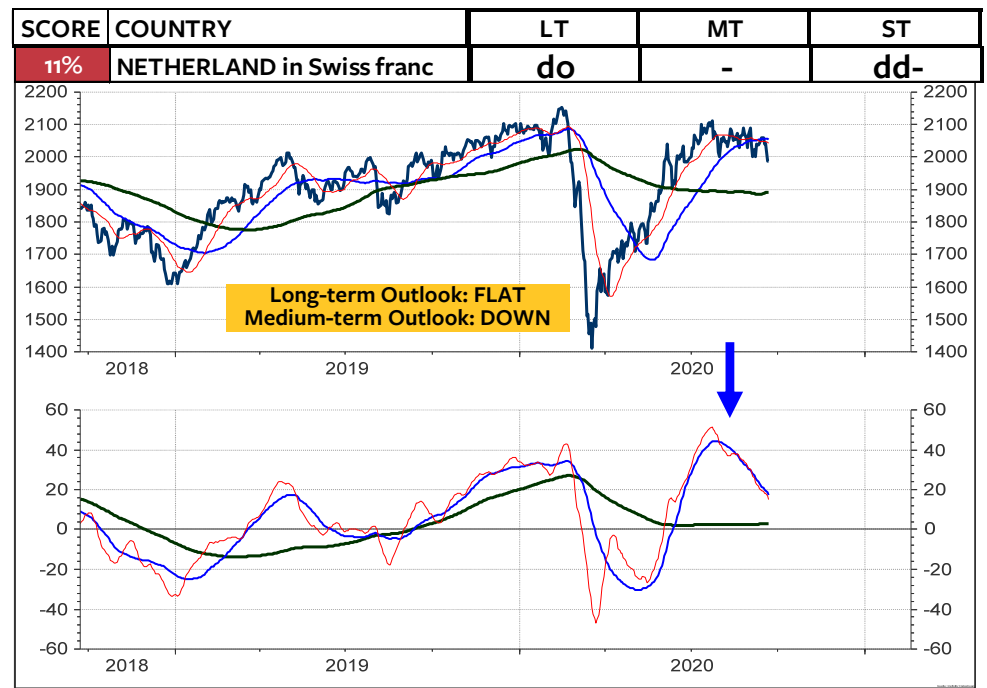
MSCI FRANCE in SFR relative to MSCI Switzerland



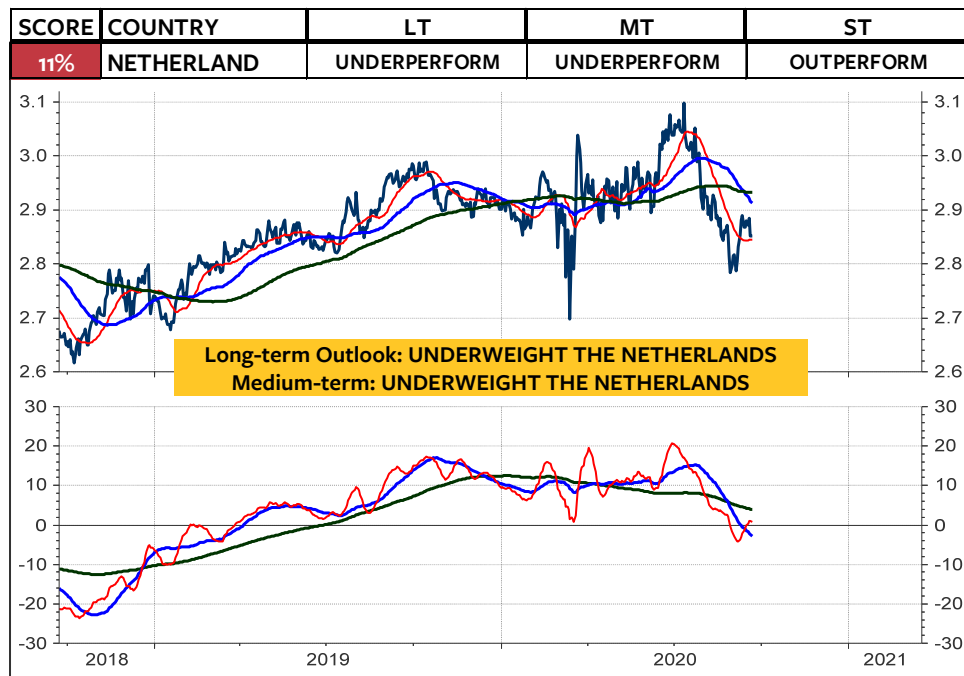
MSCI NETHERLANDS in Euro



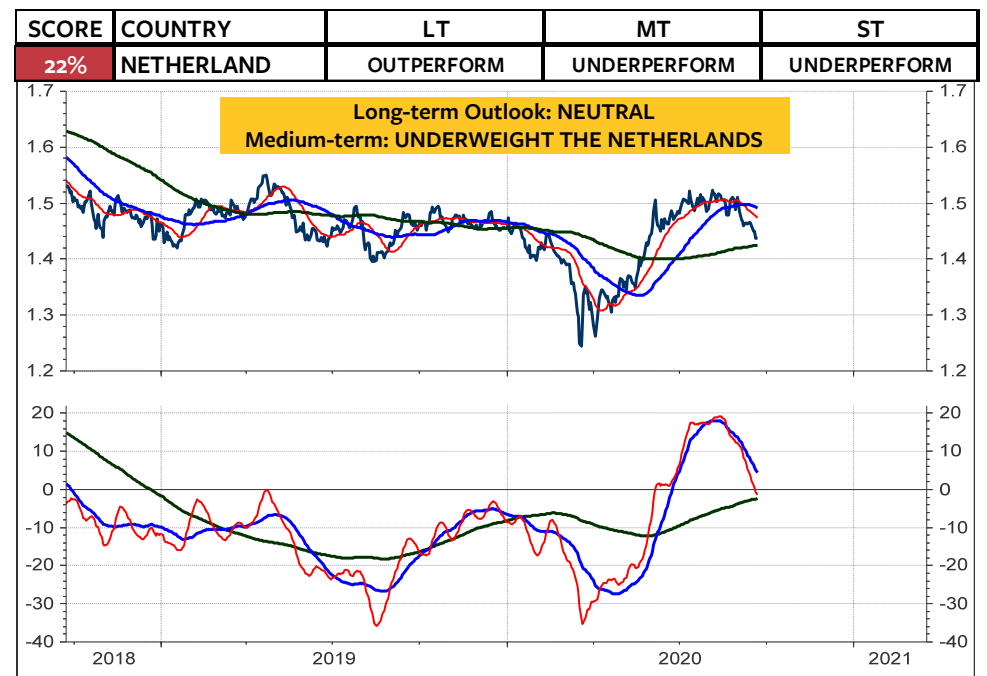
MSCI NETHERLANDS in Swiss franc



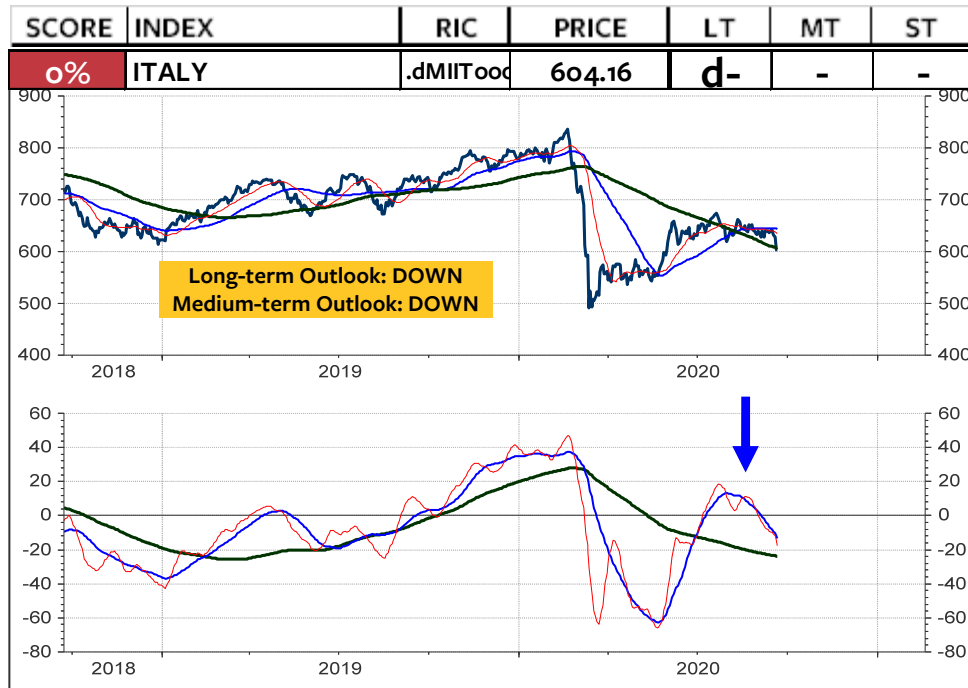
MSCI NETHERLANDS relative to the MSCI AC World



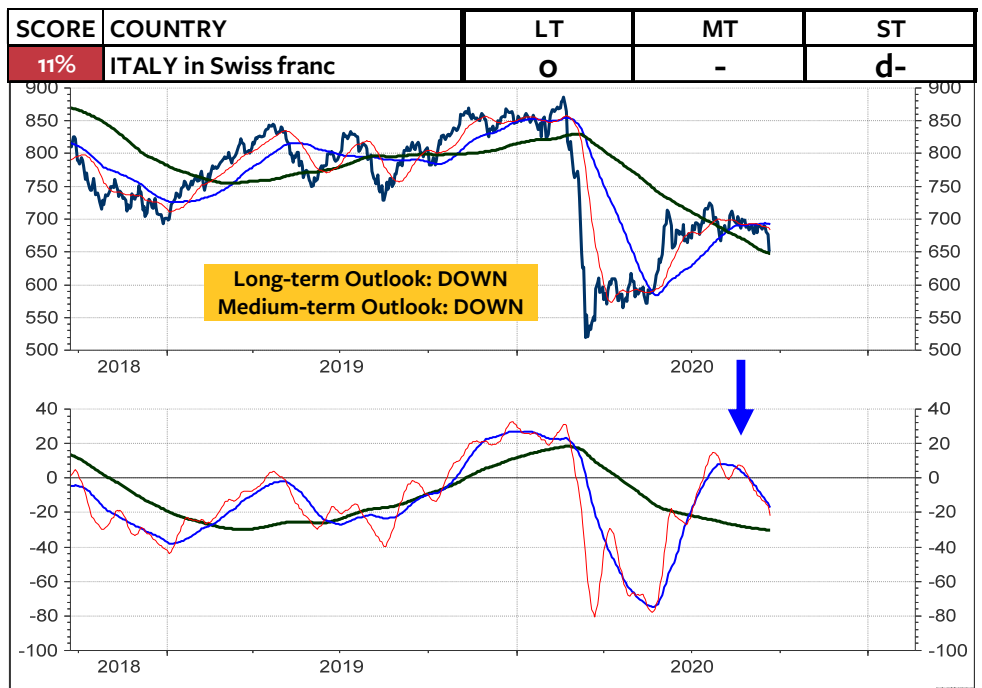
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



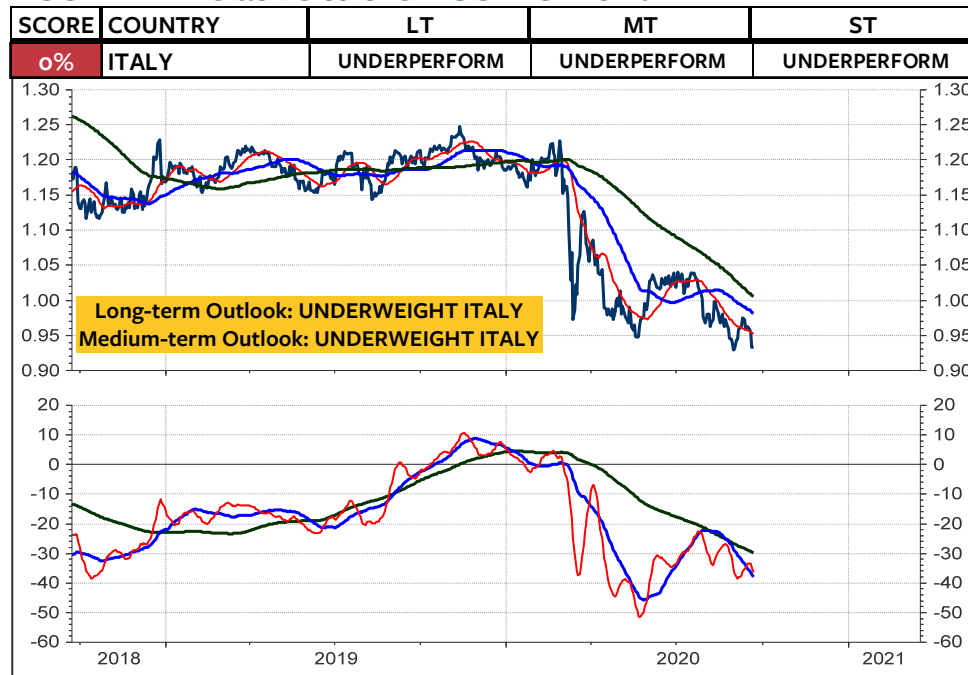
MSCI ITALY in Euro



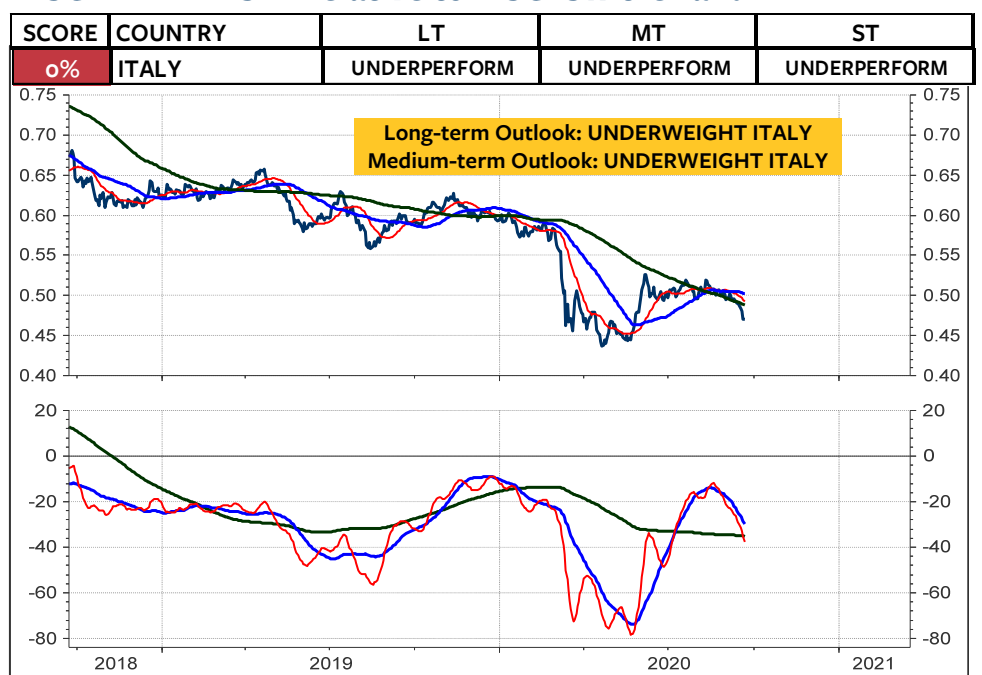
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



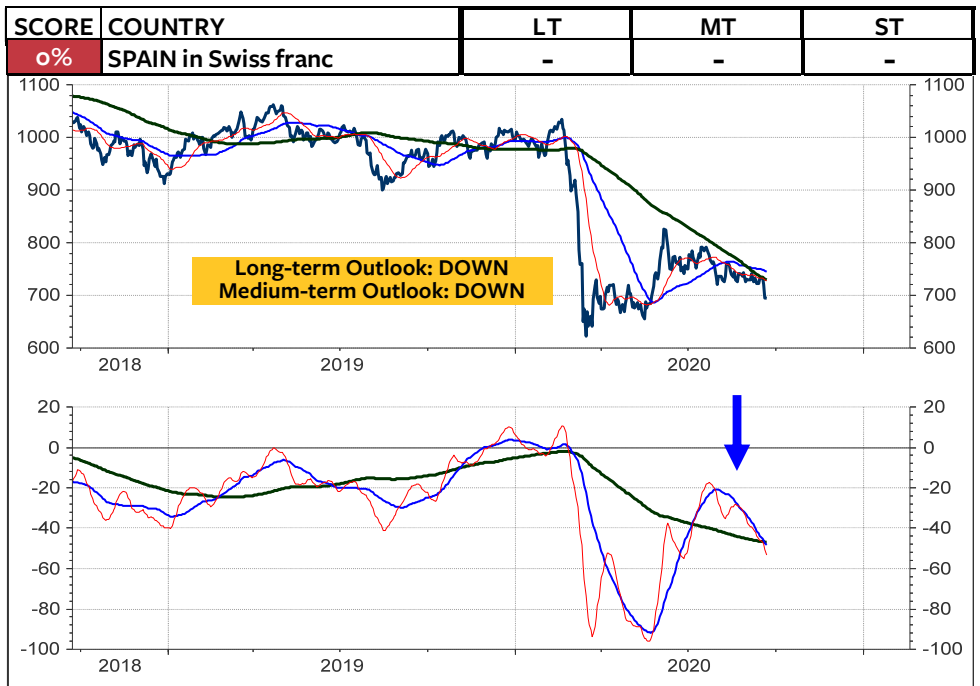
MSCI ITALY in SFR relative to MSCI Switzerland



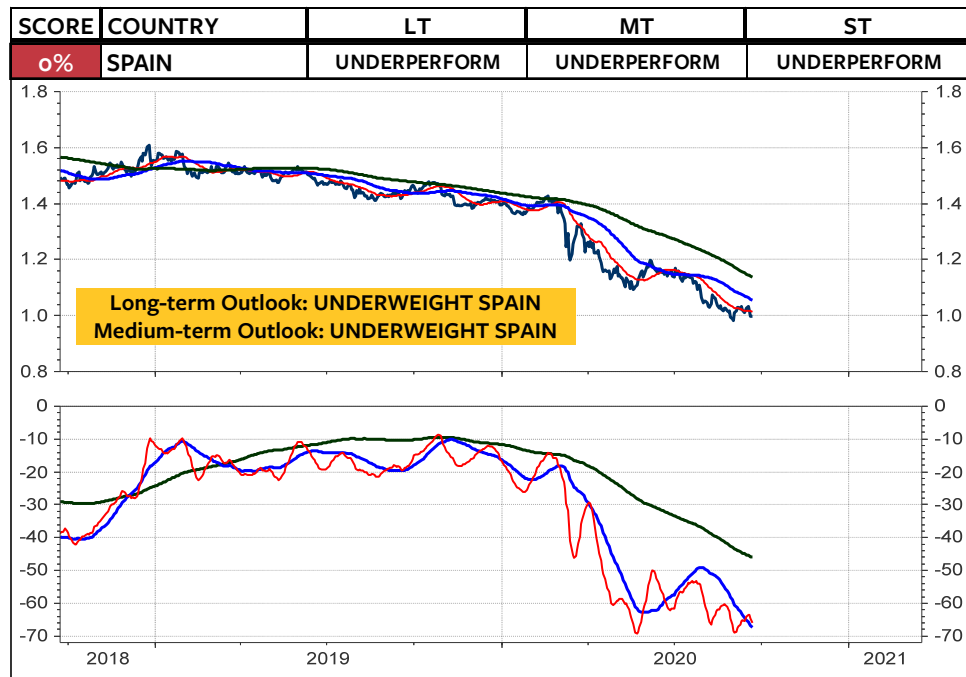
MSCI SPAIN in Euro



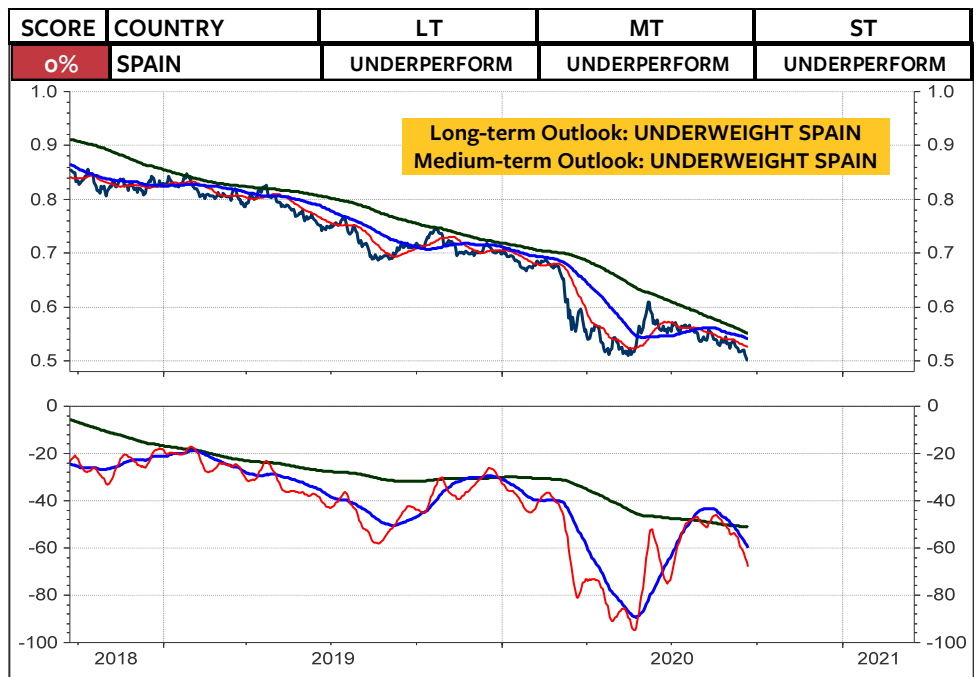
MSCI SPAIN in Swiss franc



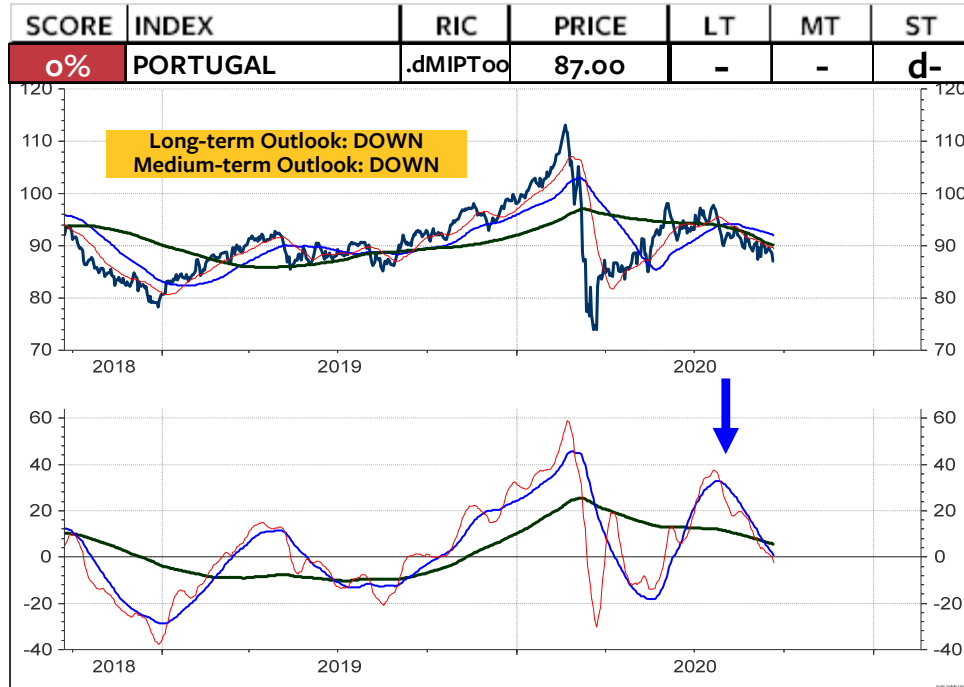
MSCI SPAIN relative to the MSCI AC World



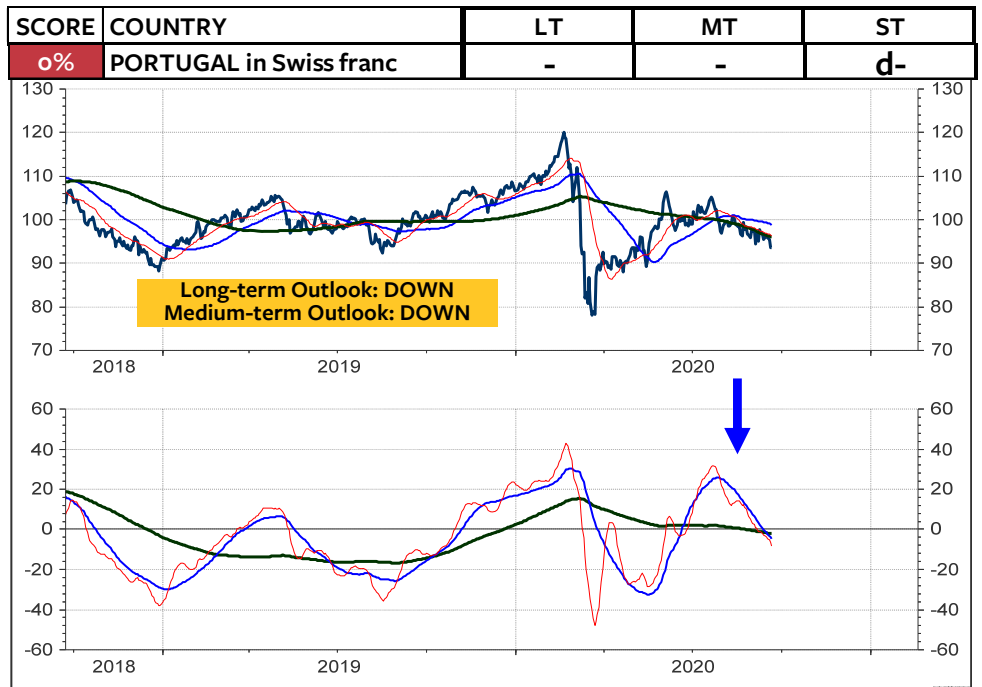
MSCI SPAIN in SFR relative to MSCI Switzerland



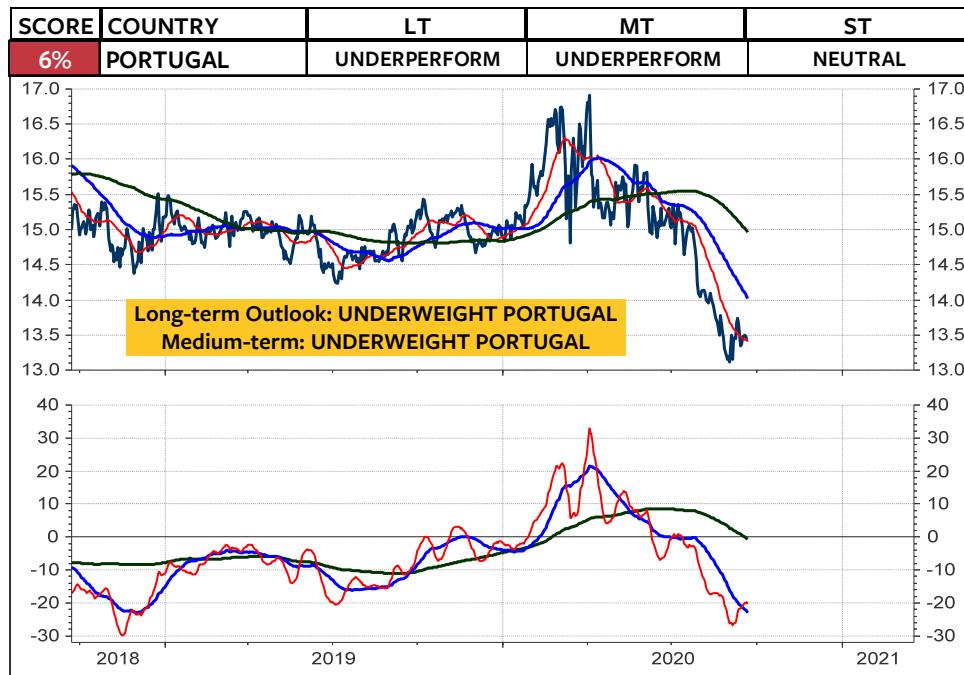
MSCI PORTUGAL in Euro



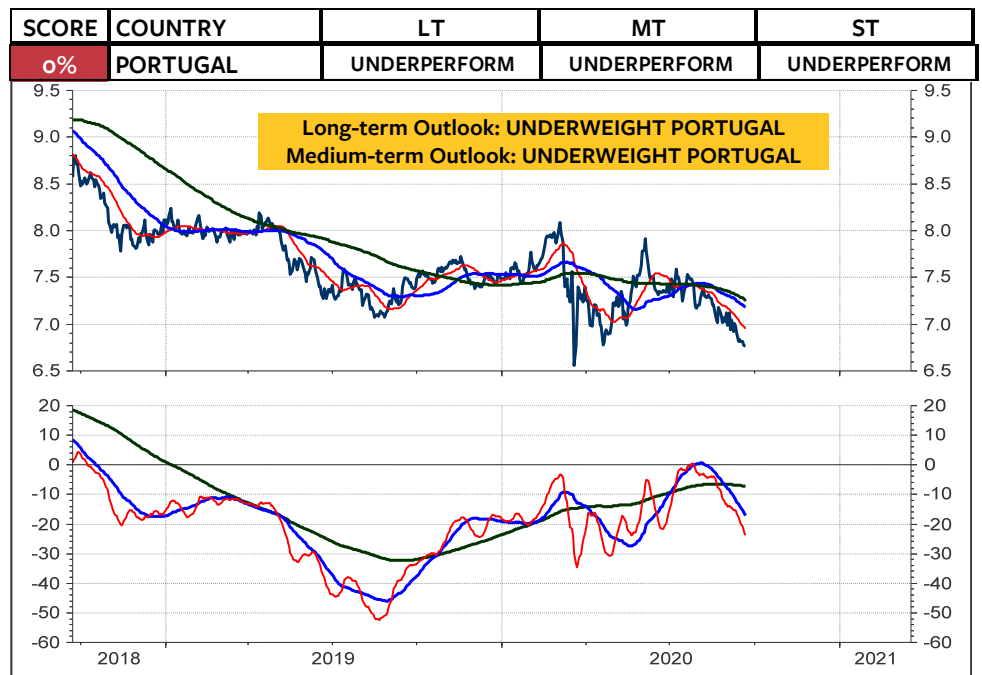
MSCI PORTUGAL in Swiss franc



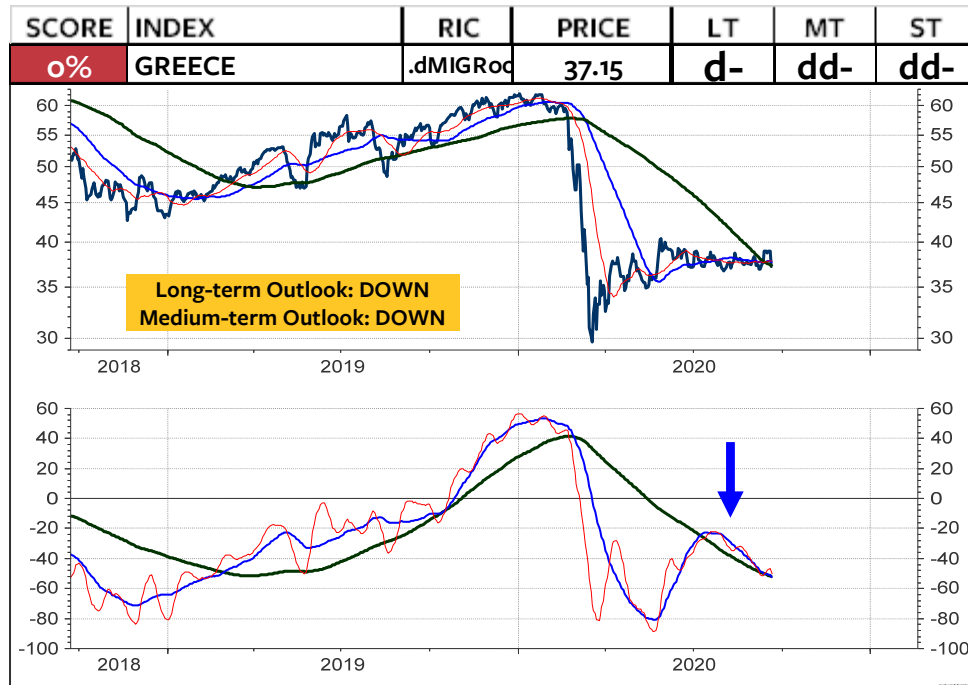
MSCI PORTUGAL relative to the MSCI AC World



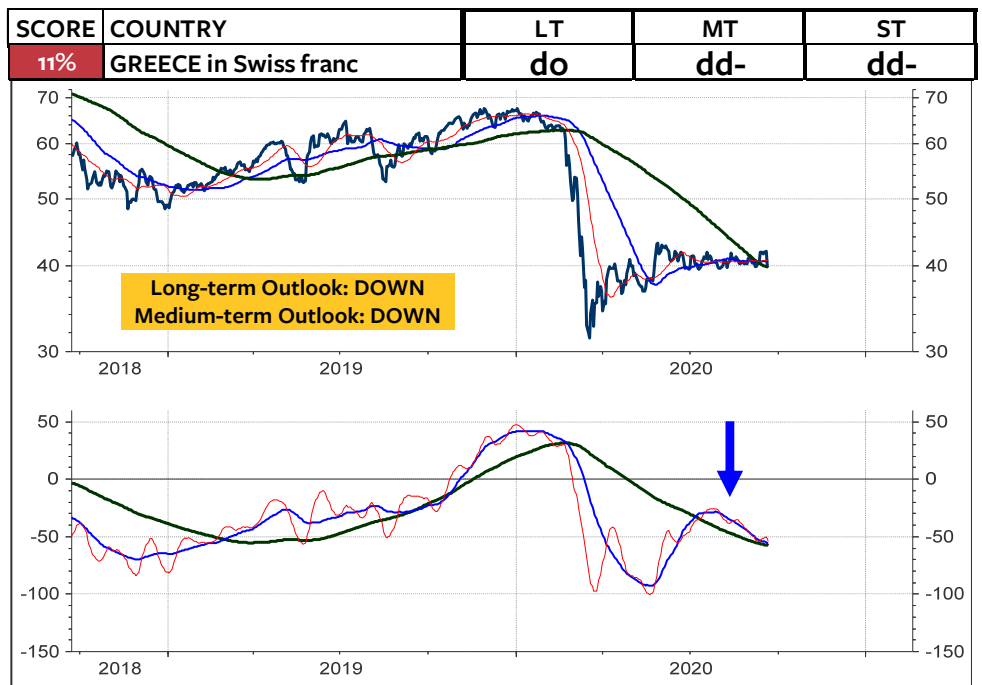
MSCI PORTUGAL in SFR relative to MSCI Switzerland



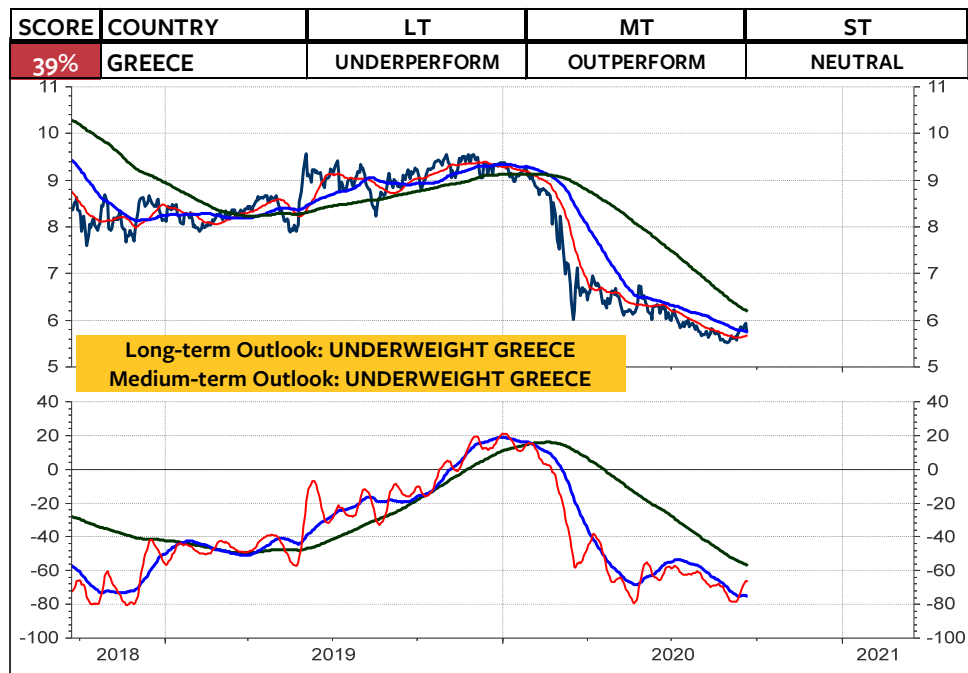
MSCI GREECE in Euro



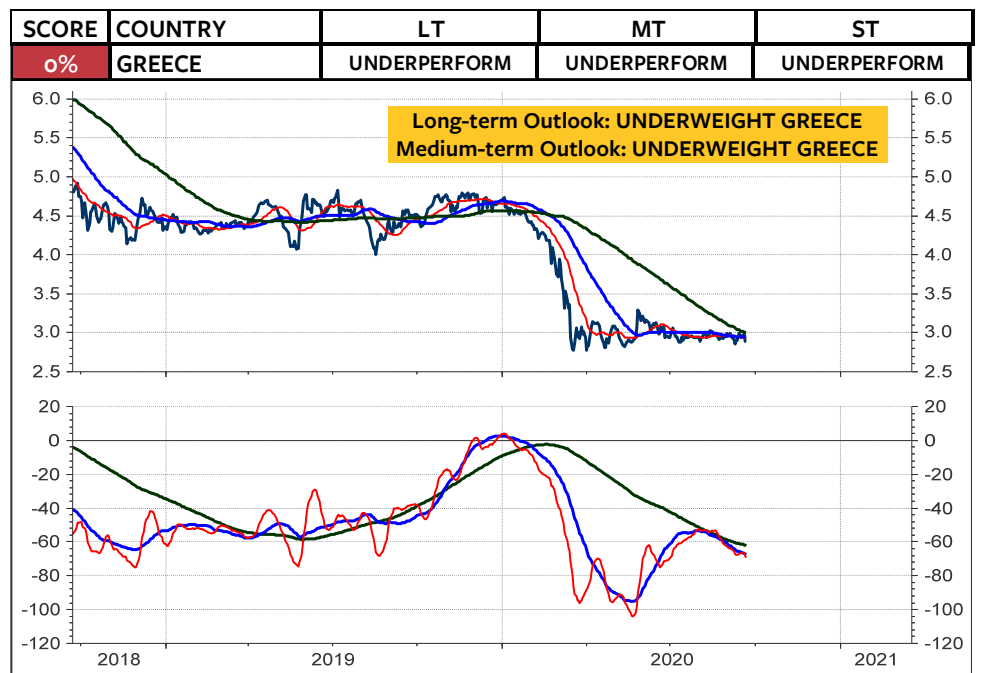
MSCI GREECE in Swiss franc



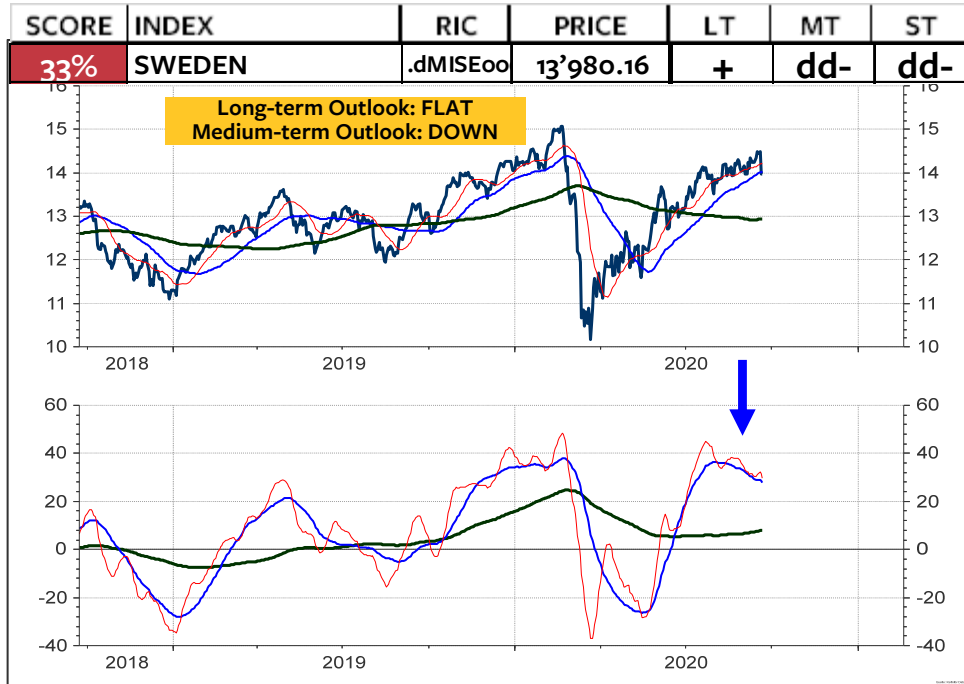
MSCI GREECE relative to the MSCI AC World



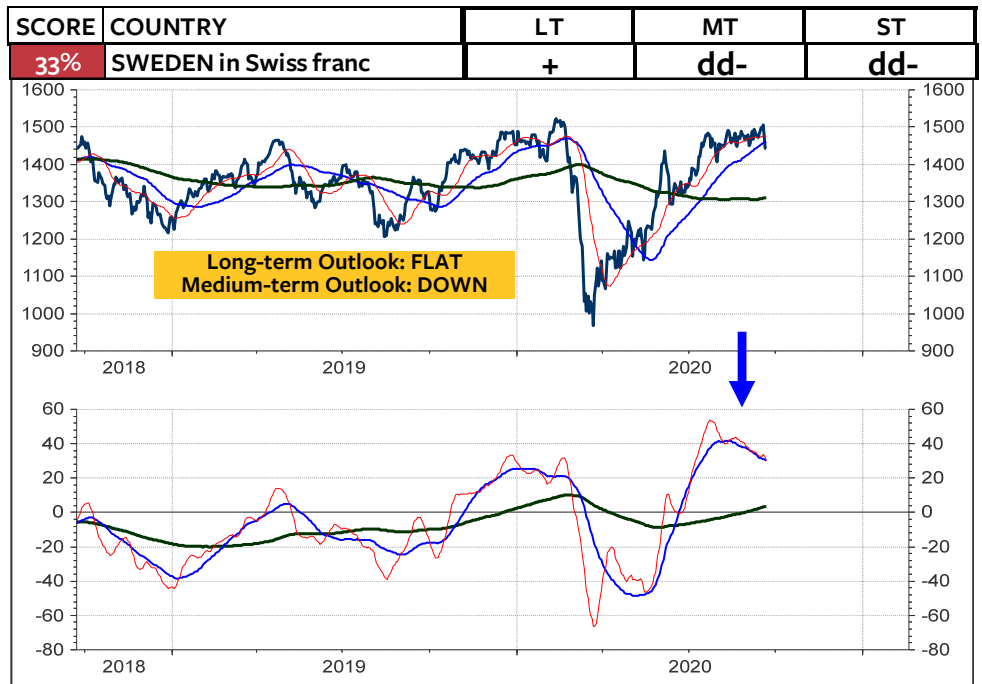
MSCI GREECE in SFR relative to MSCI Switzerland



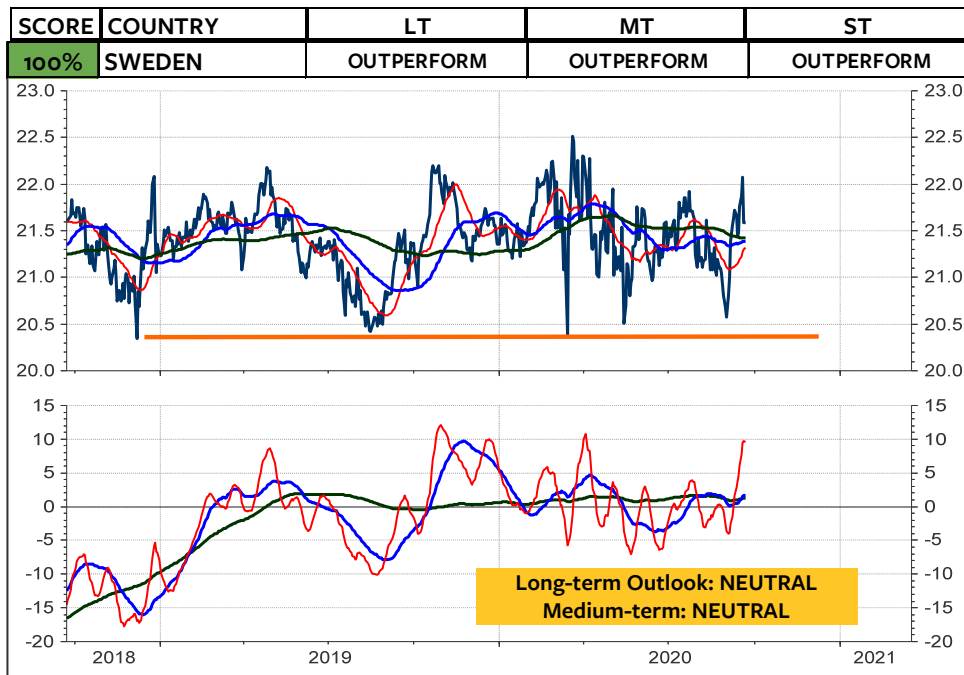
MSCI SWEDEN in Swedish krona



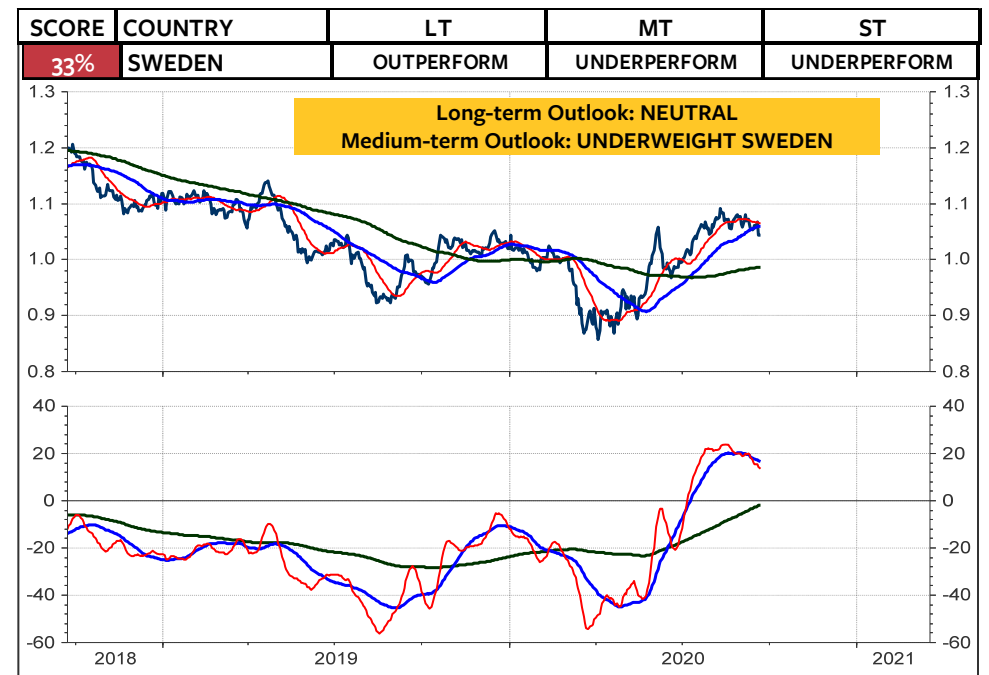
MSCI SWEDEN in Swiss franc



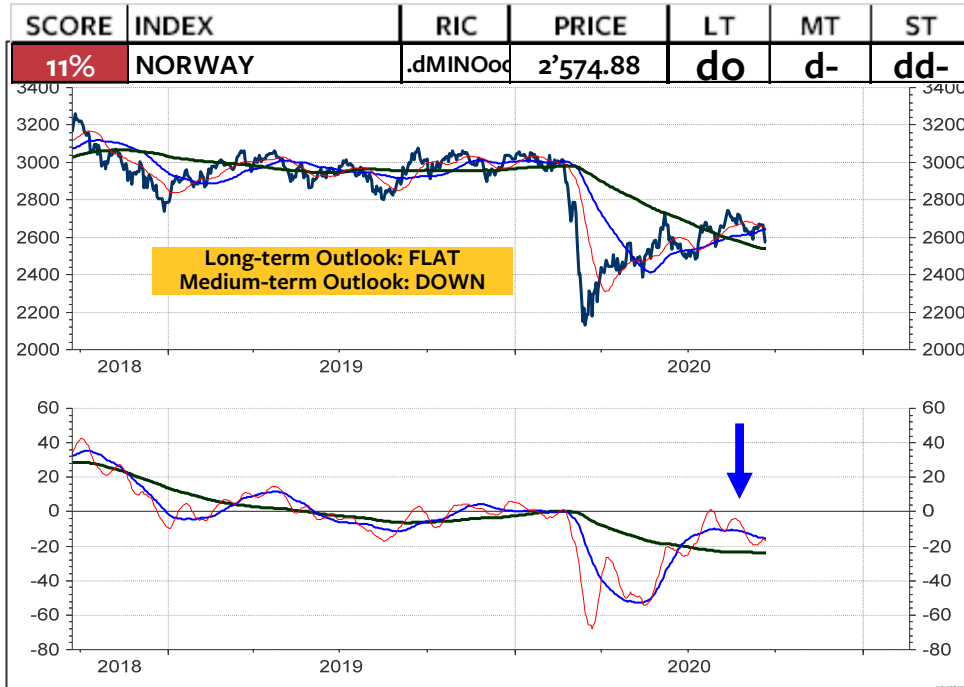
MSCI SWEDEN relative to the MSCI AC World



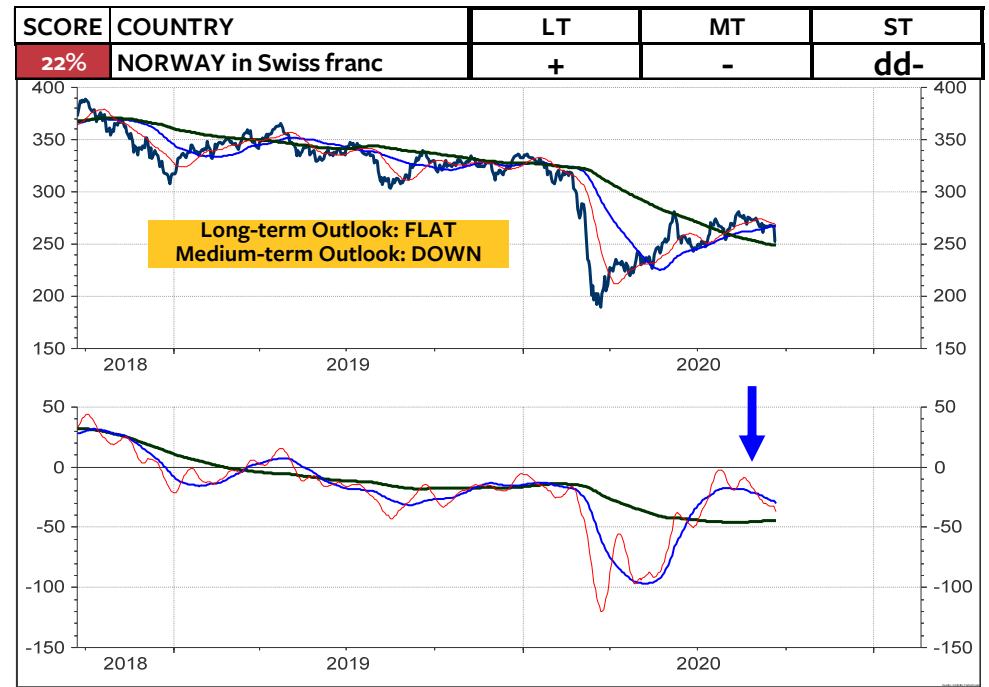
MSCI SWEDEN in SFR relative to MSCI Switzerland



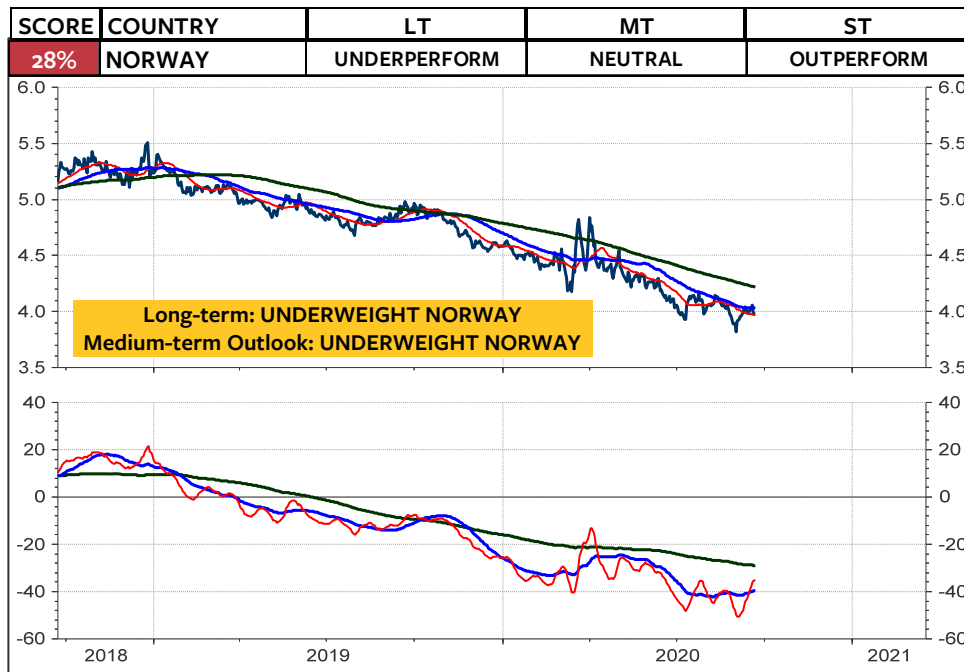
MSCI NORWAY in Euro



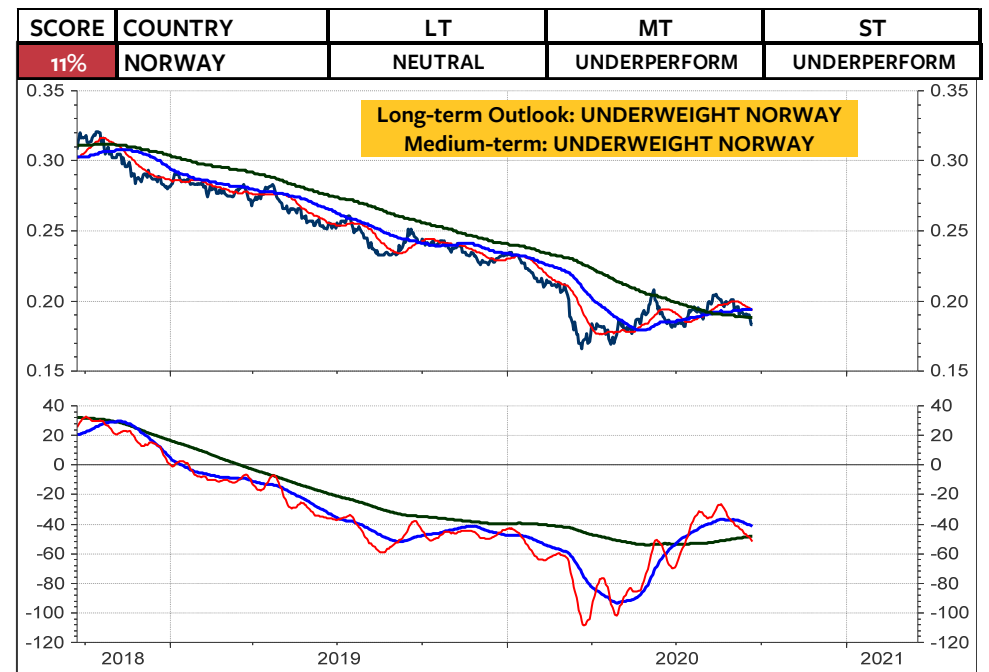
MSCI NORWAY in Swiss franc



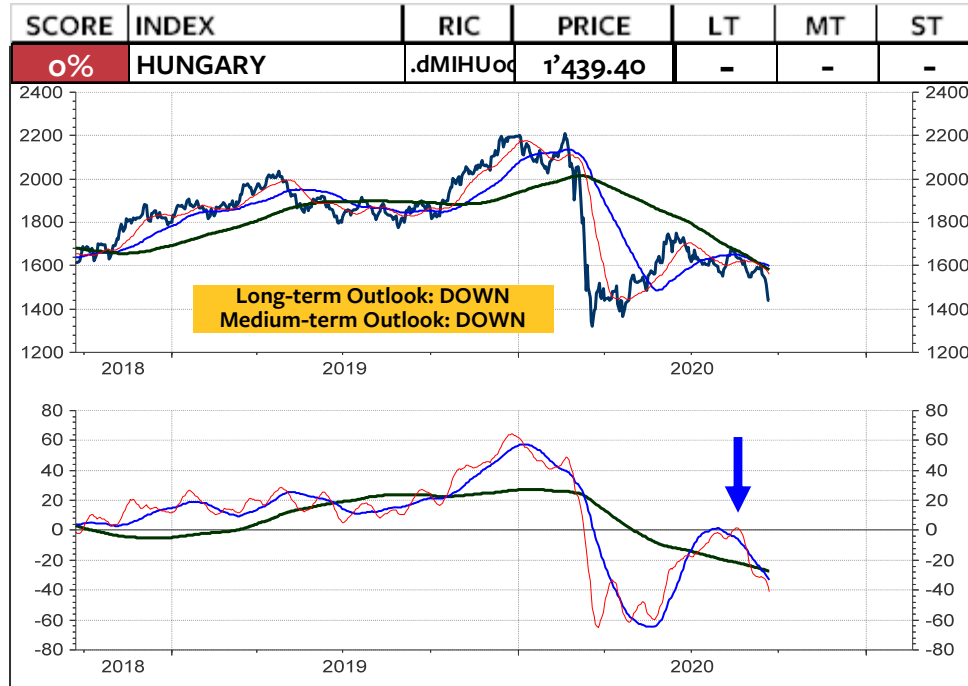
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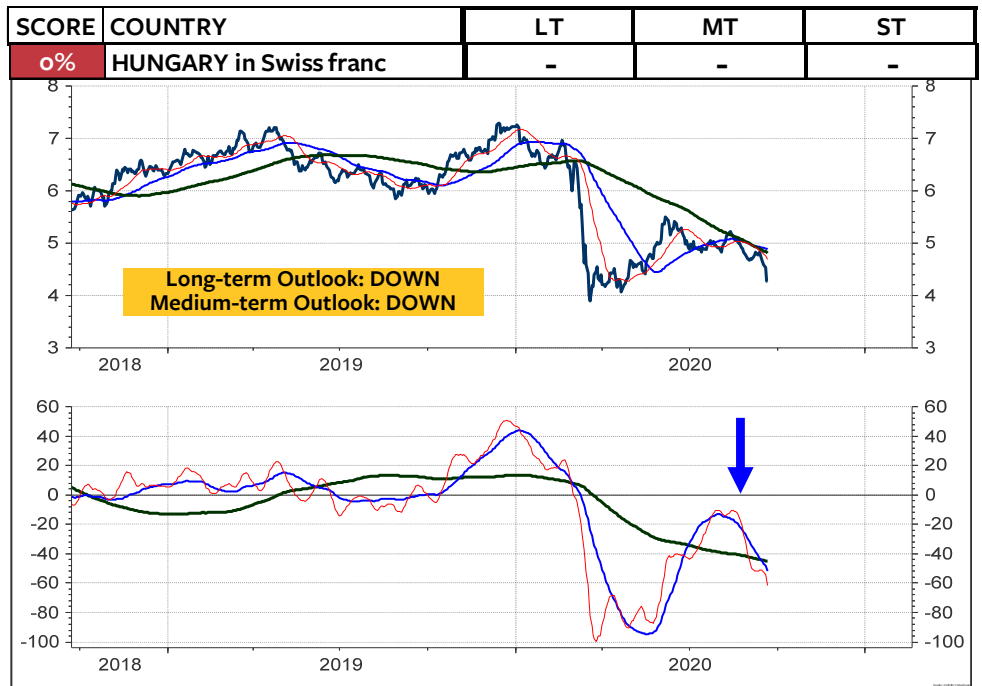
MSCI NORWAY in SFR relative to MSCI Switzerland



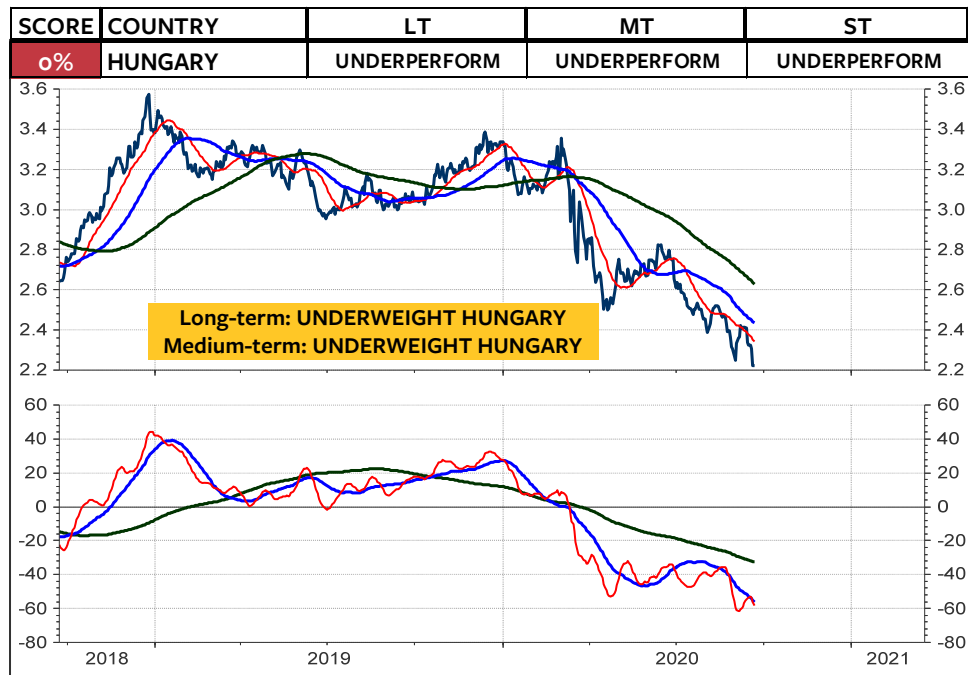
MSCI HUNGARY in Forint



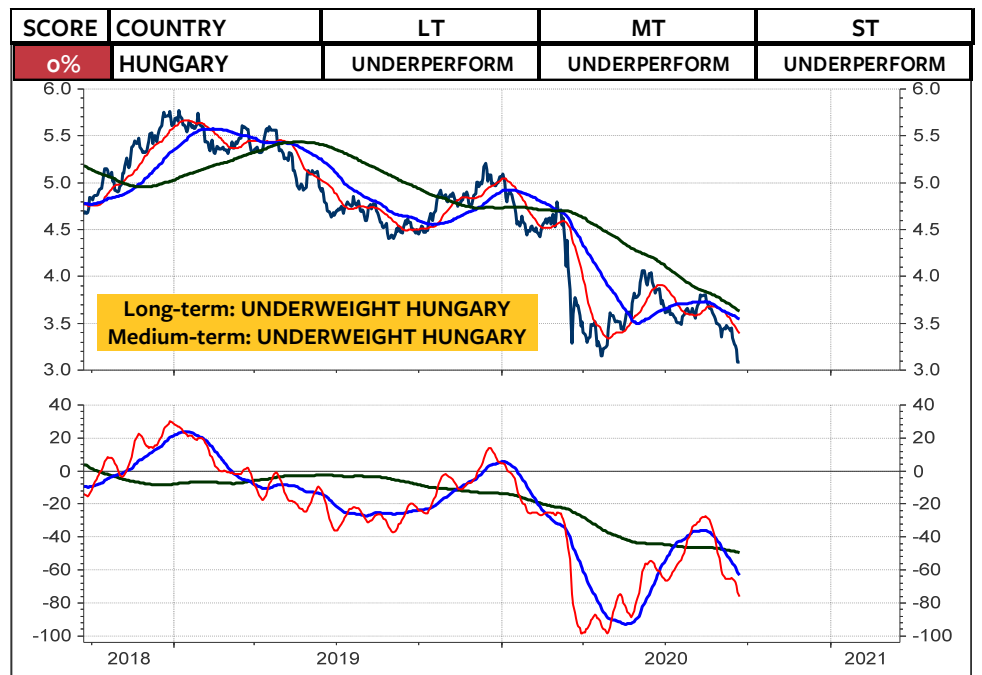
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



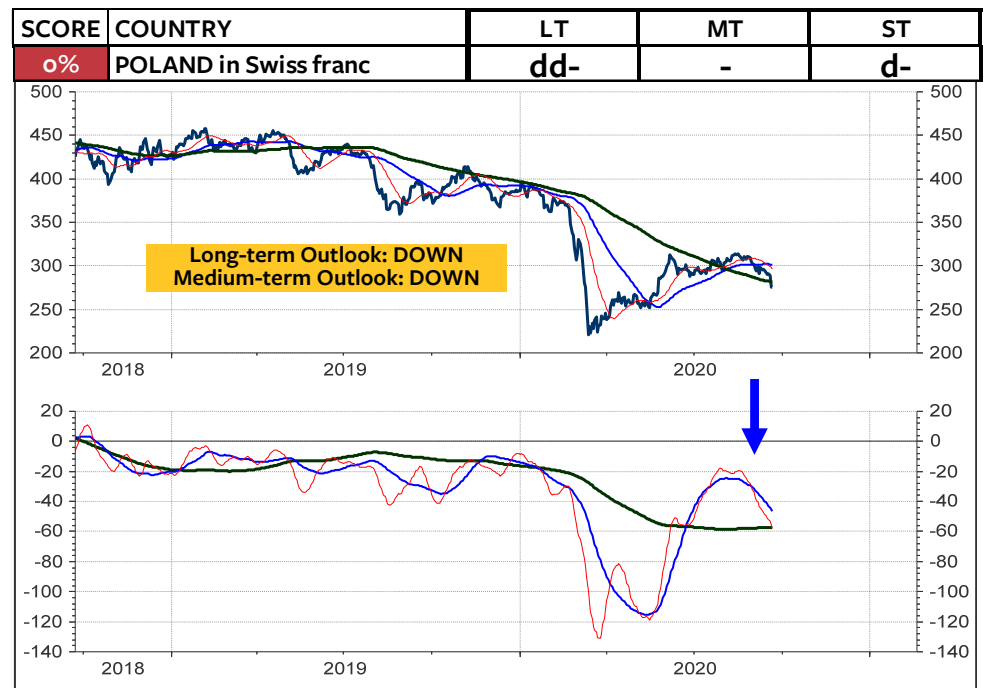
MSCI HUNGARY in SFR relative to MSCI Switzerland



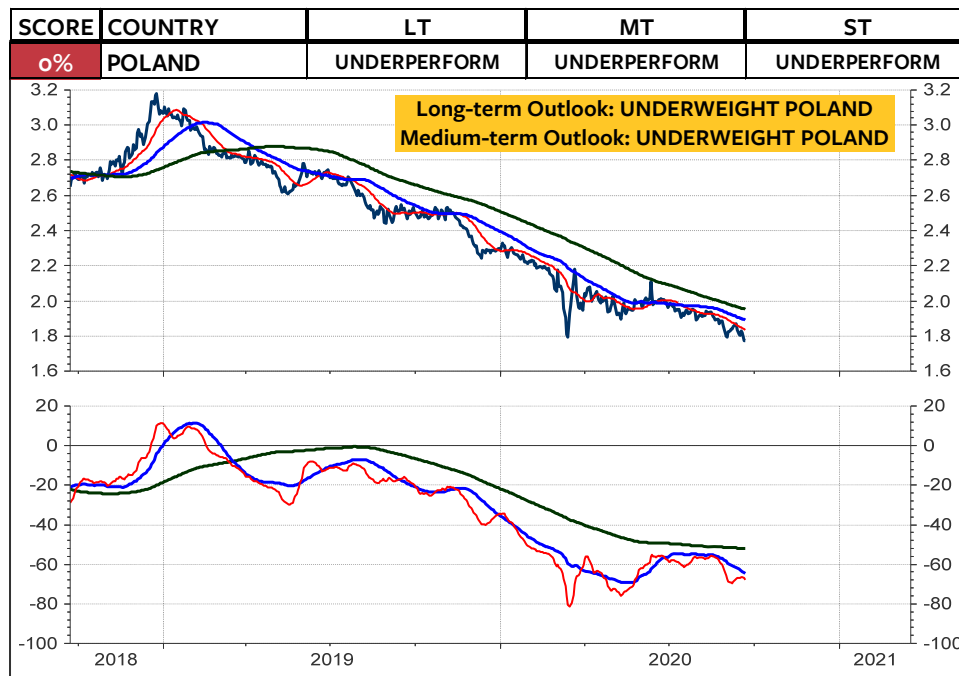
MSCI POLAND in Euro



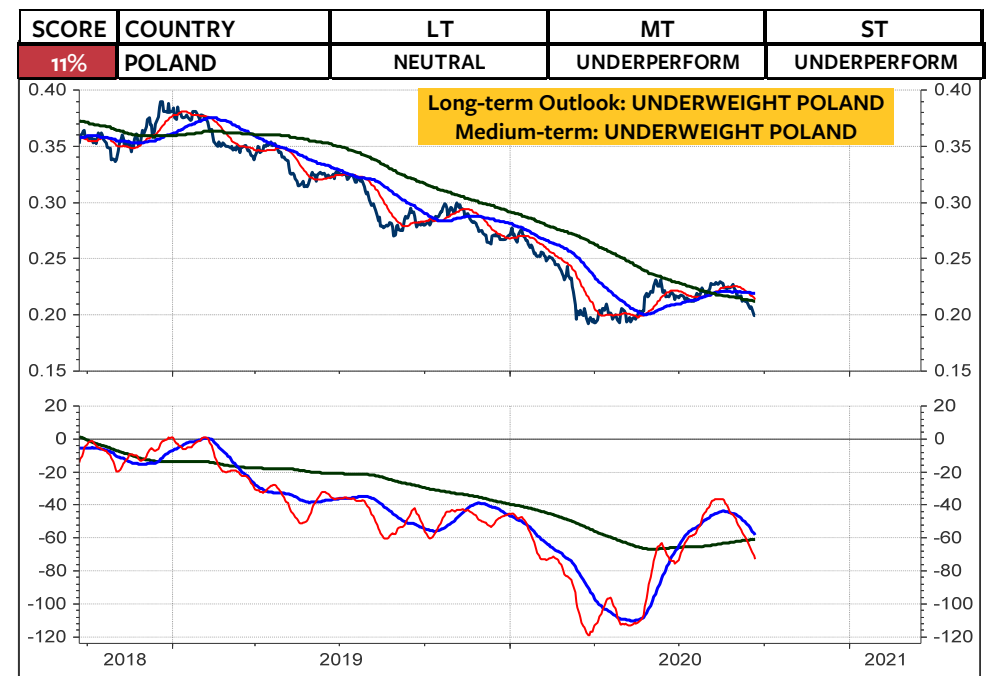
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World

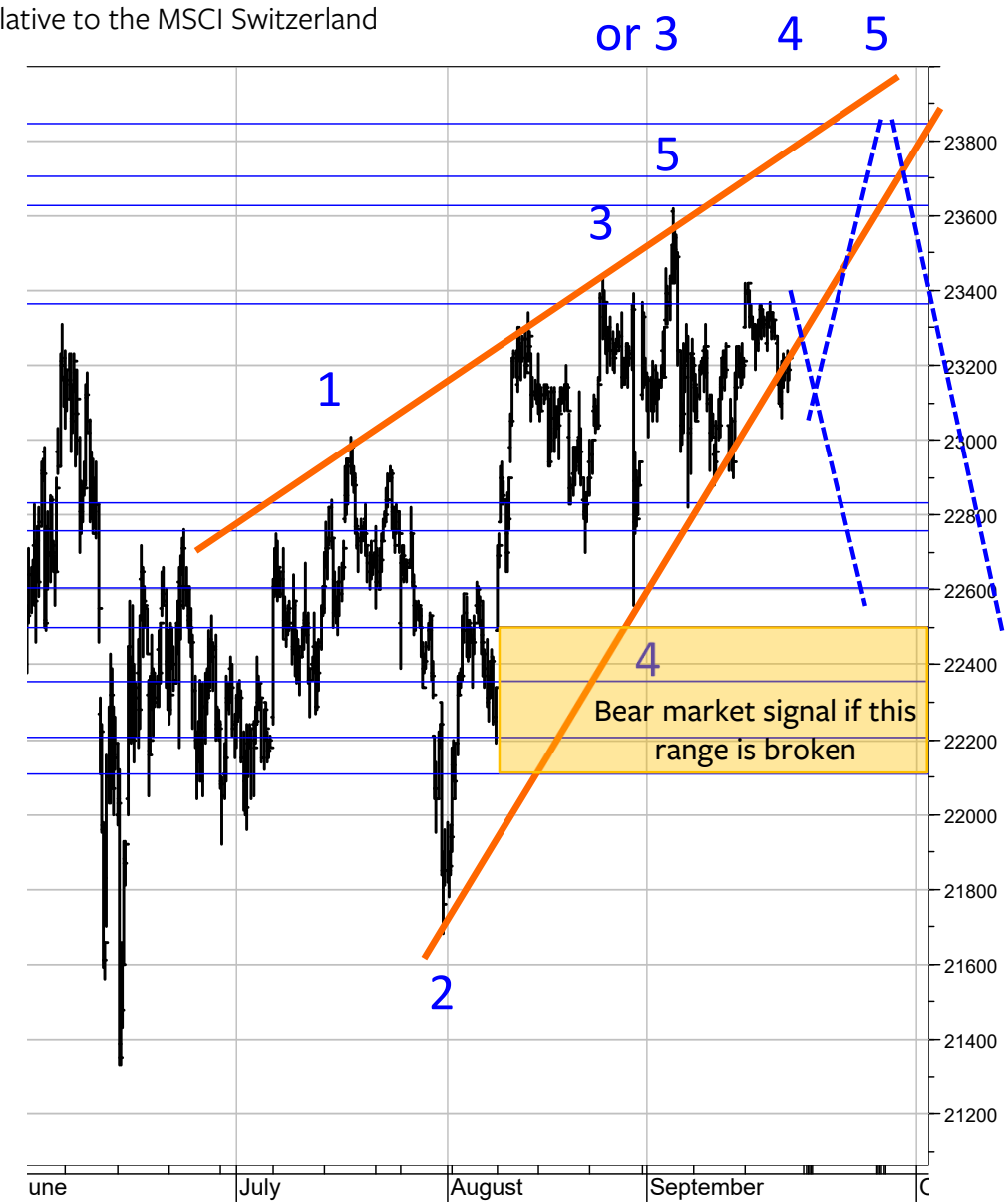
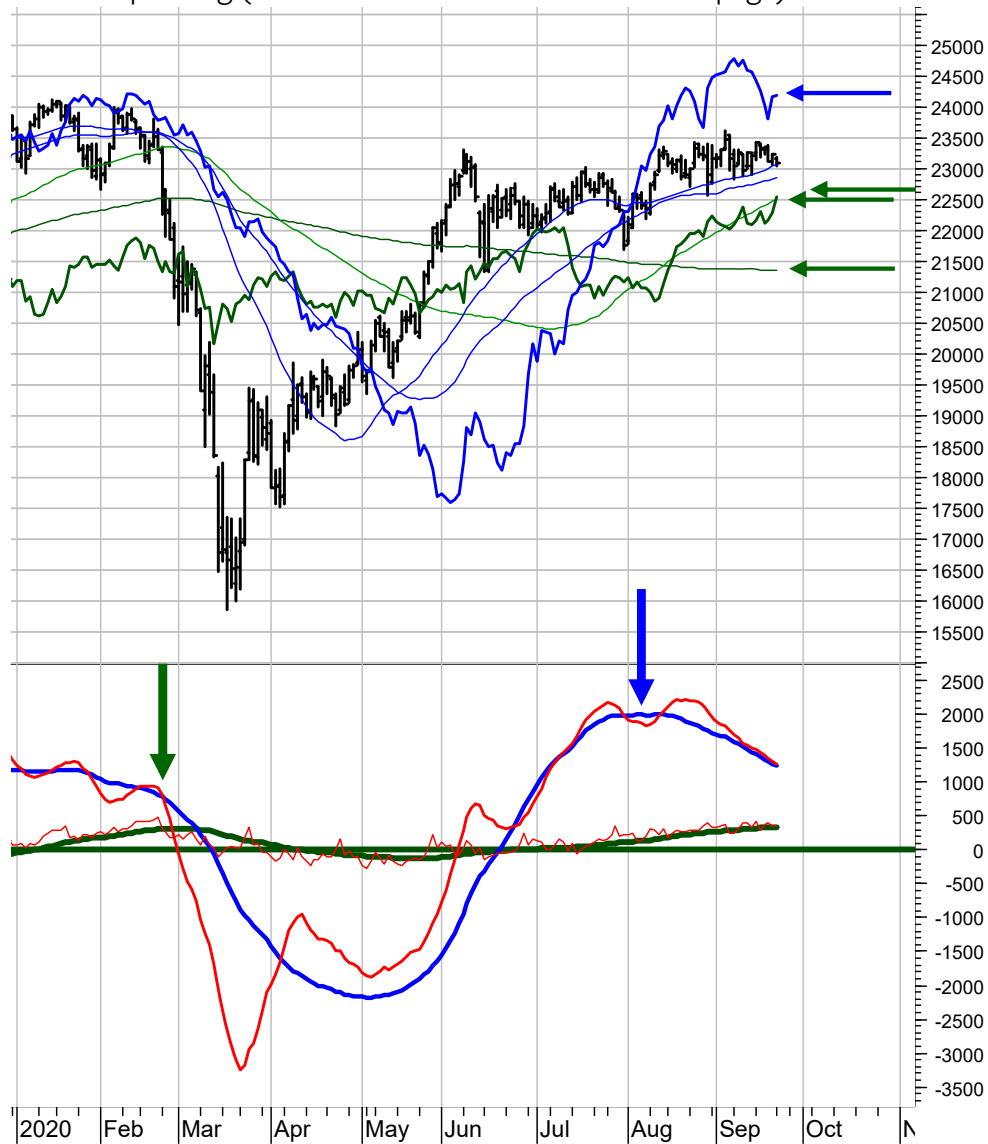


MSCI POLAND in SFR relative to MSCI Switzerland

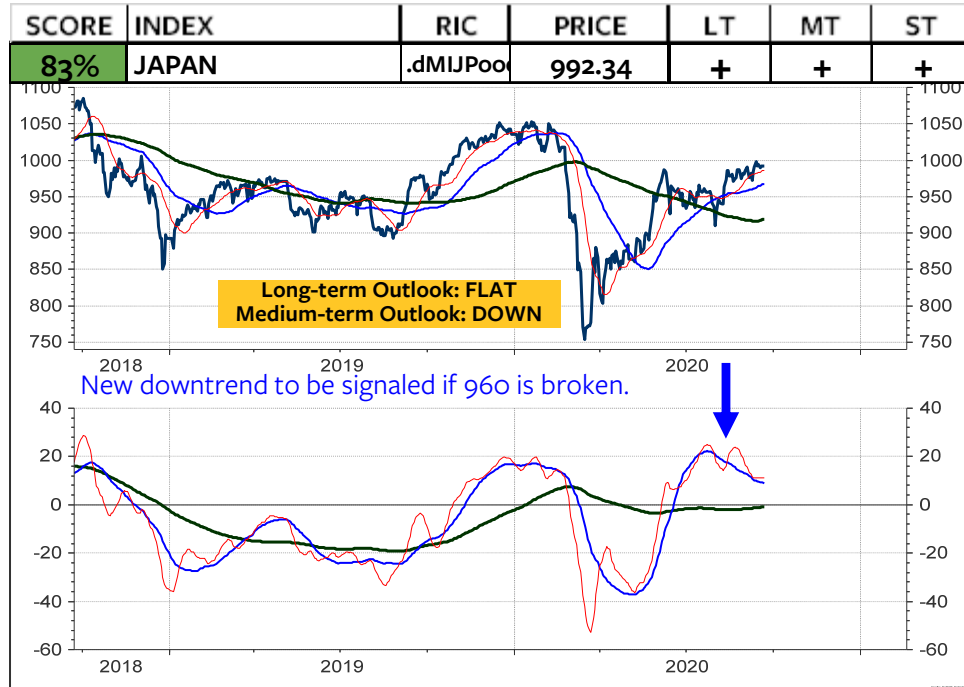


Nikkei 225 Index continuous Future

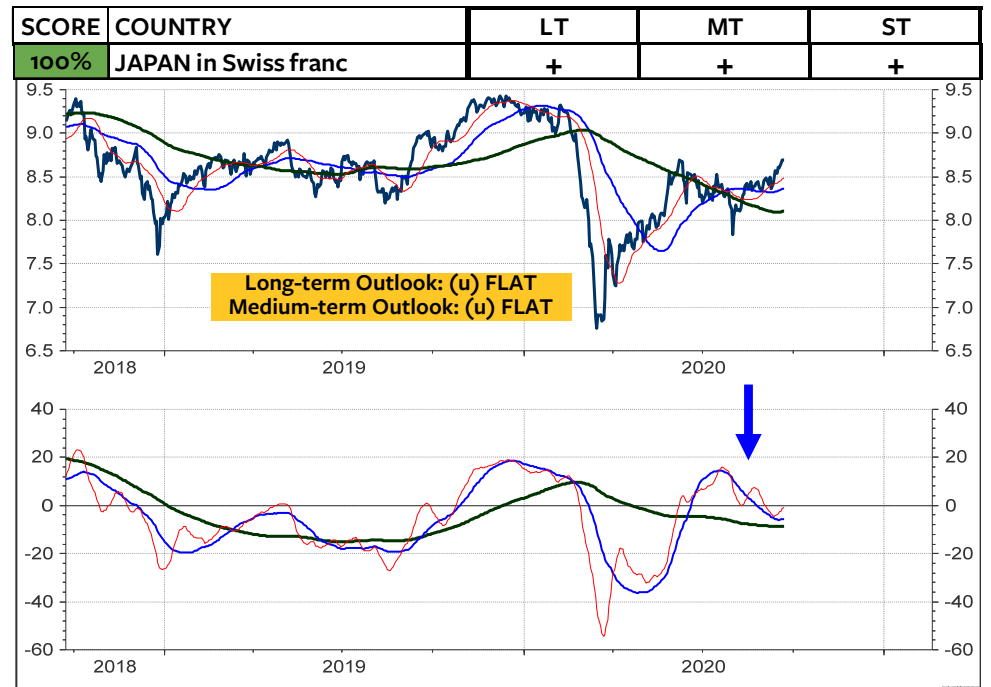
The Wedge from June topped on 3.9.2020 at 23620 or, it could, as per the alternate view, top with one more rally to 23600 or 23850. The Nikkei will trigger a medium-term sell signal if 22600 and 22100 is broken. Notice that a break of 22500 and 21300 would signal a long-term downtrend. These are the levels where the long-term indicators are positioned (long-term momentum reversal, 144-day and 89-day moving averages). Japan's relative performance is most critical to watch at this stage. A new upgrade relative to the MSCI World and also measured in Swiss franc relative to the MSCI Switzerland could be pending (see the 2 bottom charts on the next page).



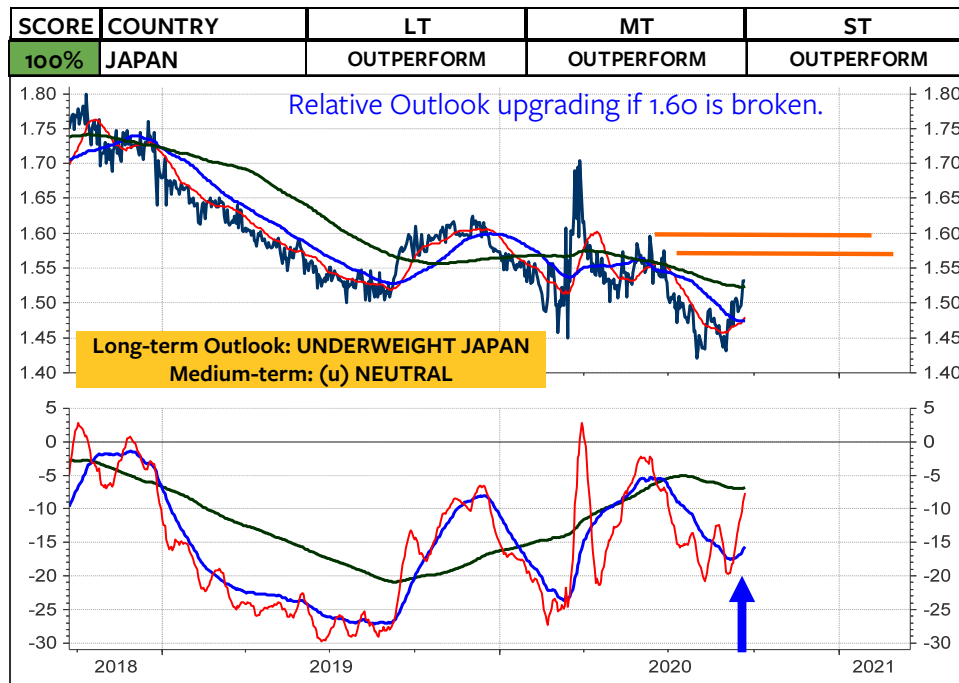
MSCI JAPAN in Yen



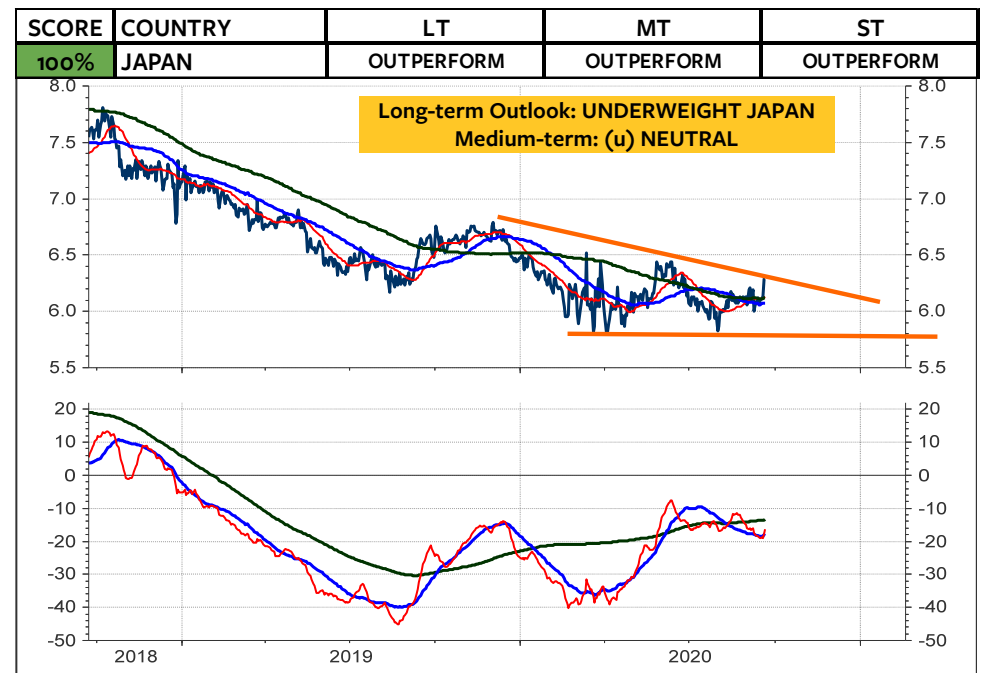
MSCI JAPAN in Swiss franc



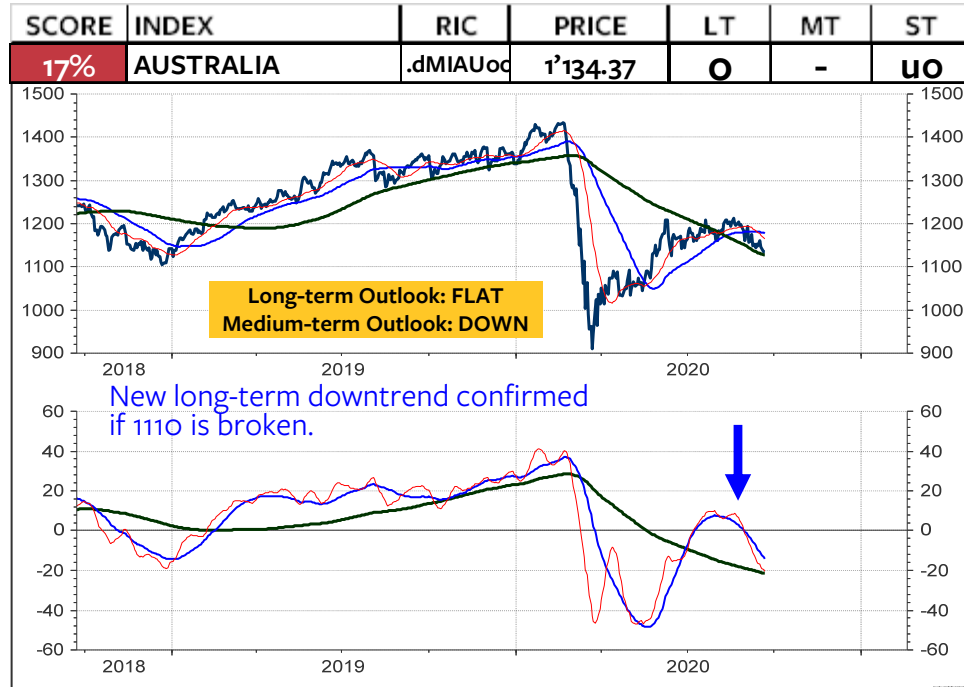
MSCI JAPAN relative to the MSCI AC World



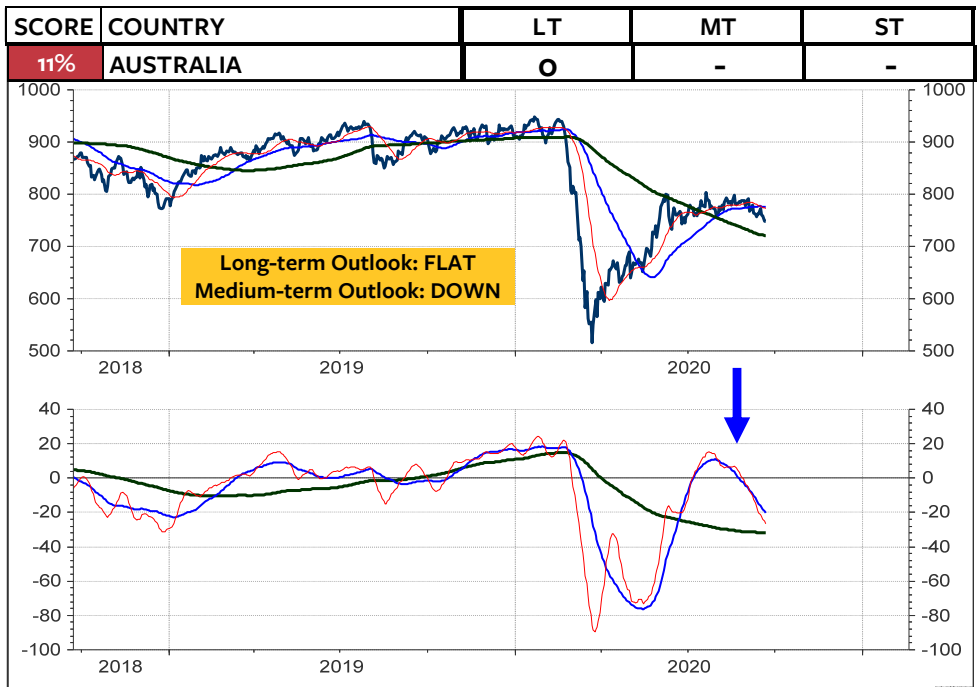
MSCI JAPAN in SFR relative to MSCI Switzerland



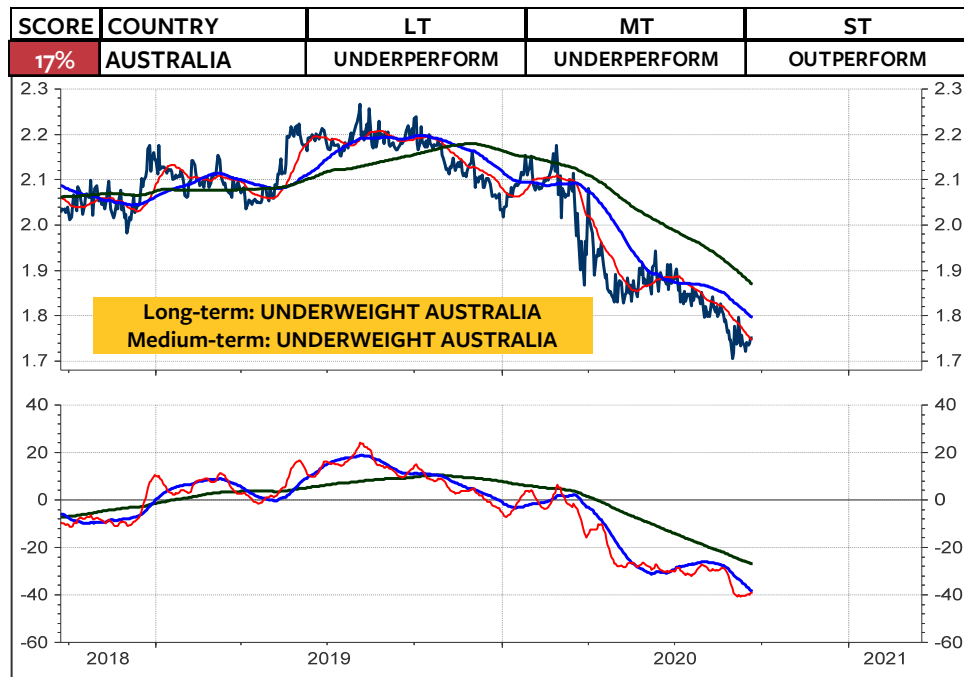
MSCI AUSTRALIA in Australian dollar



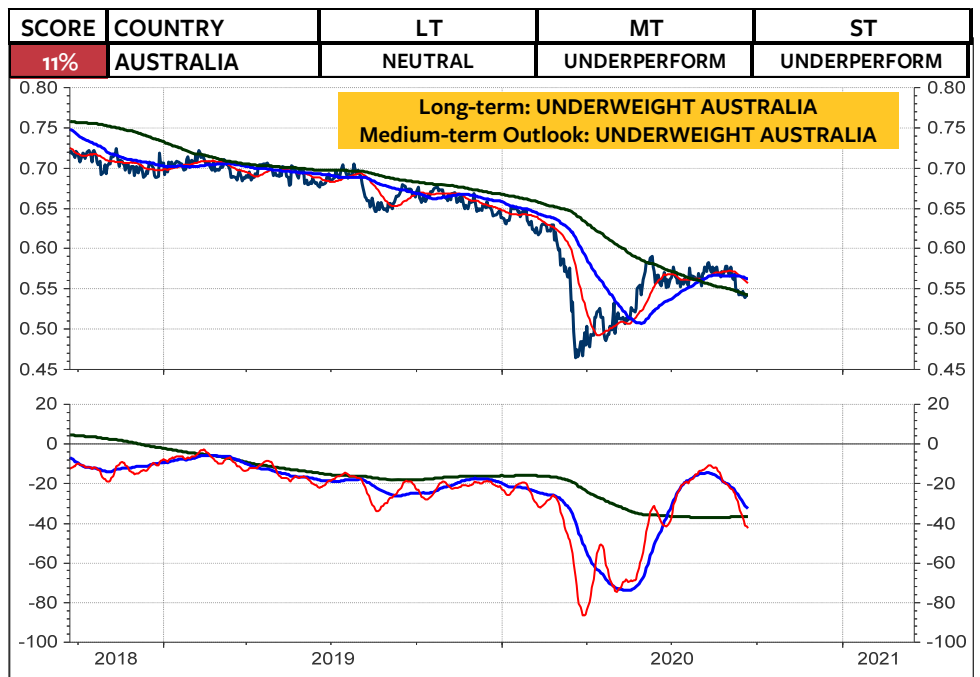
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



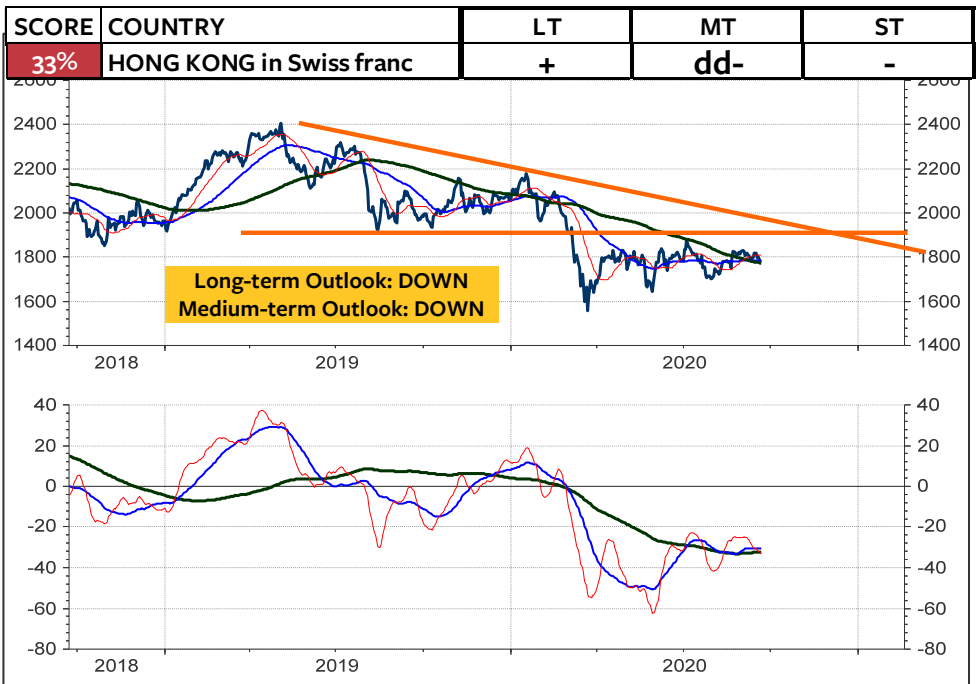
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



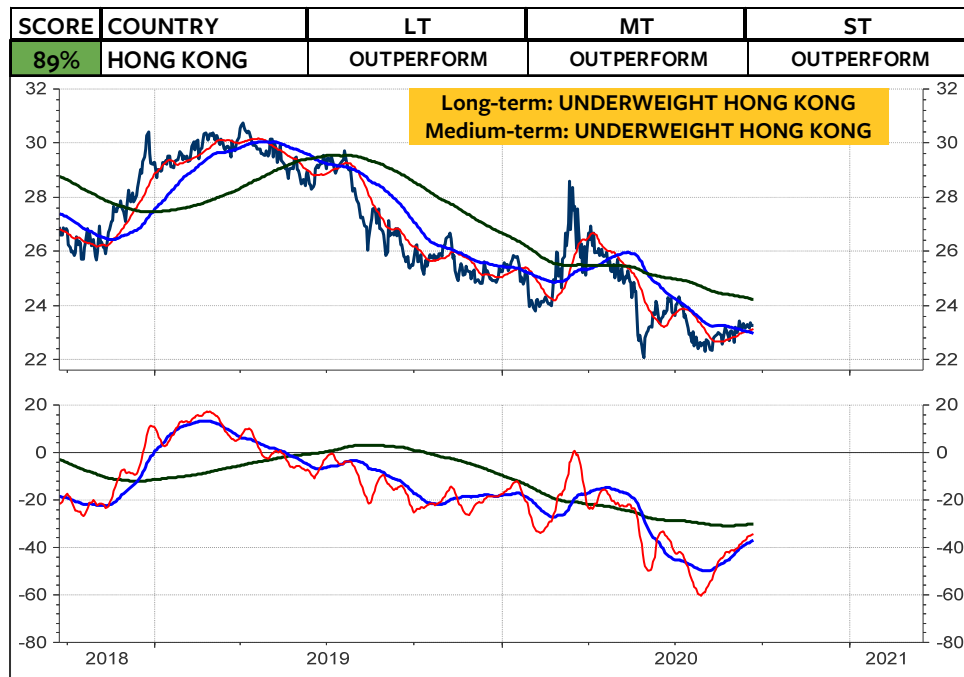
MSCI HONG KONG in Hong Kong dollar



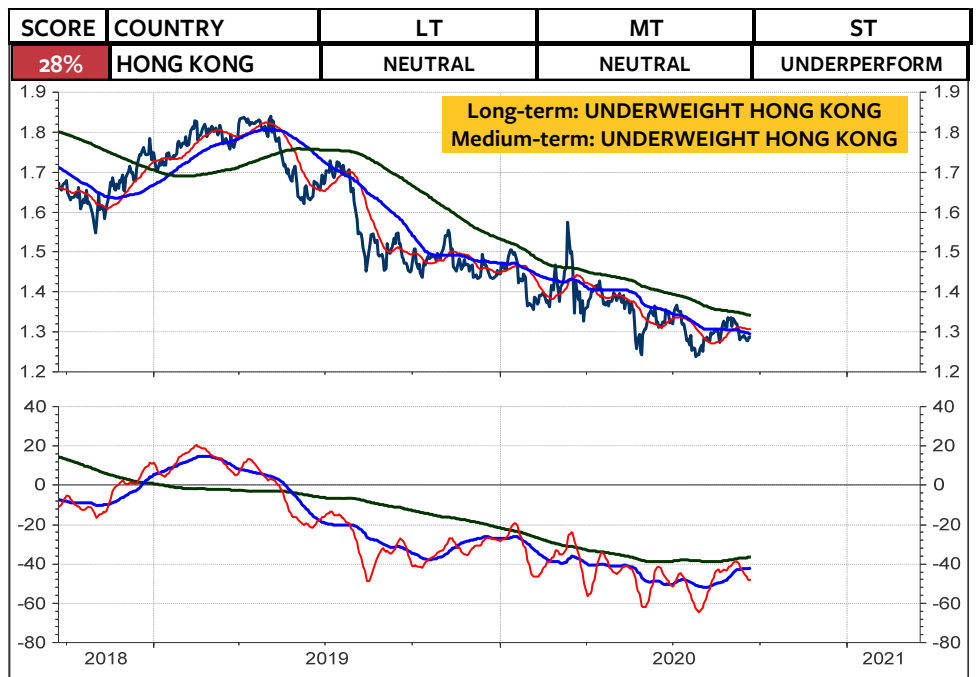
MSCI HONG KONG in Swiss franc



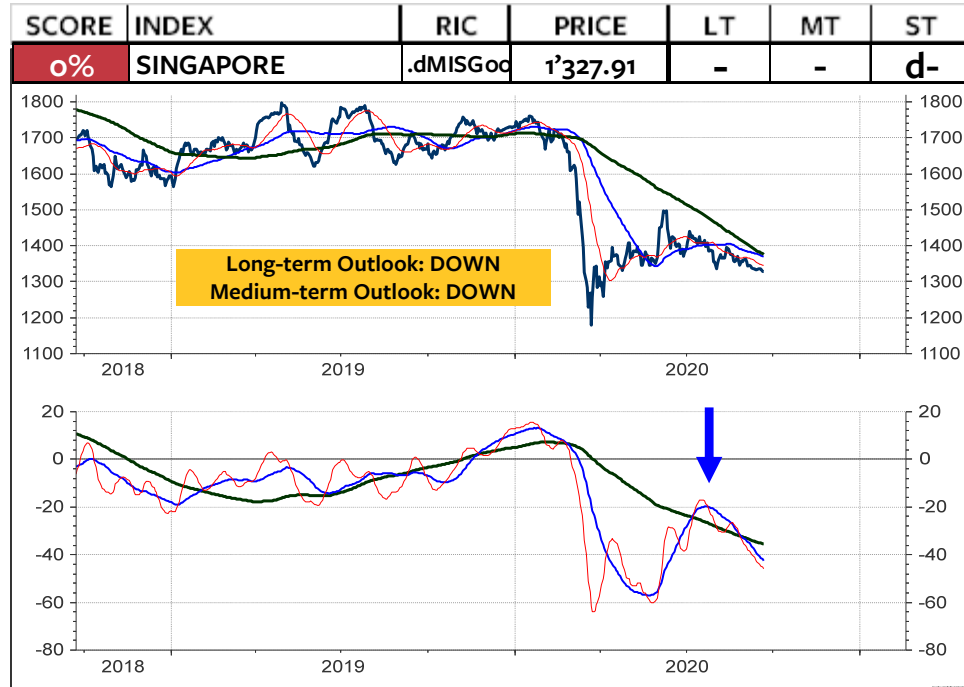
MSCI HONG KONG relative to the MSCI AC World



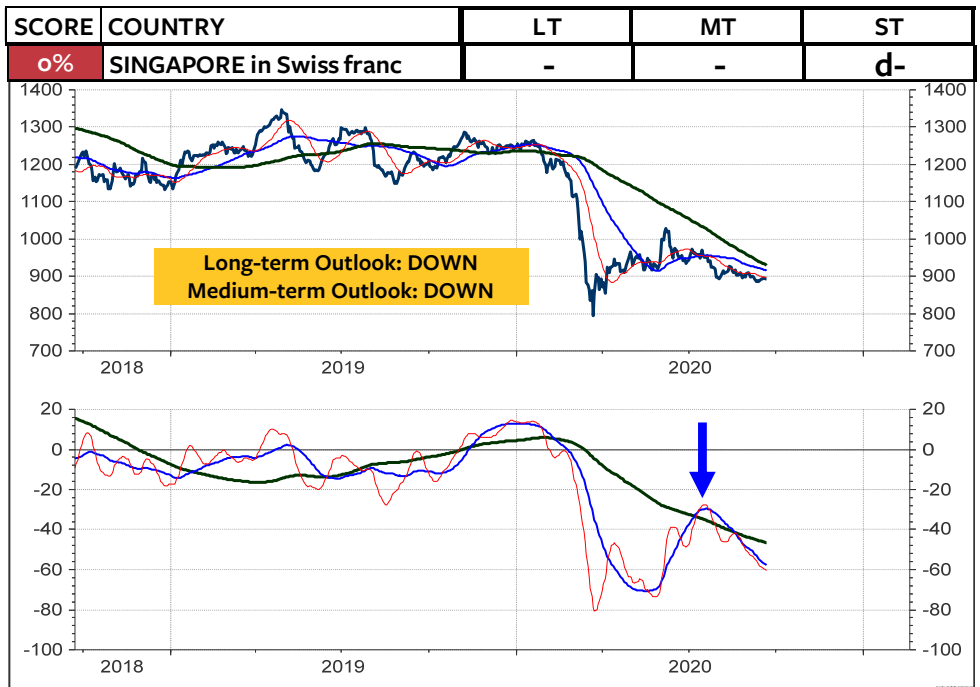
MSCI HONG KONG in SFR relative to MSCI Switzerland



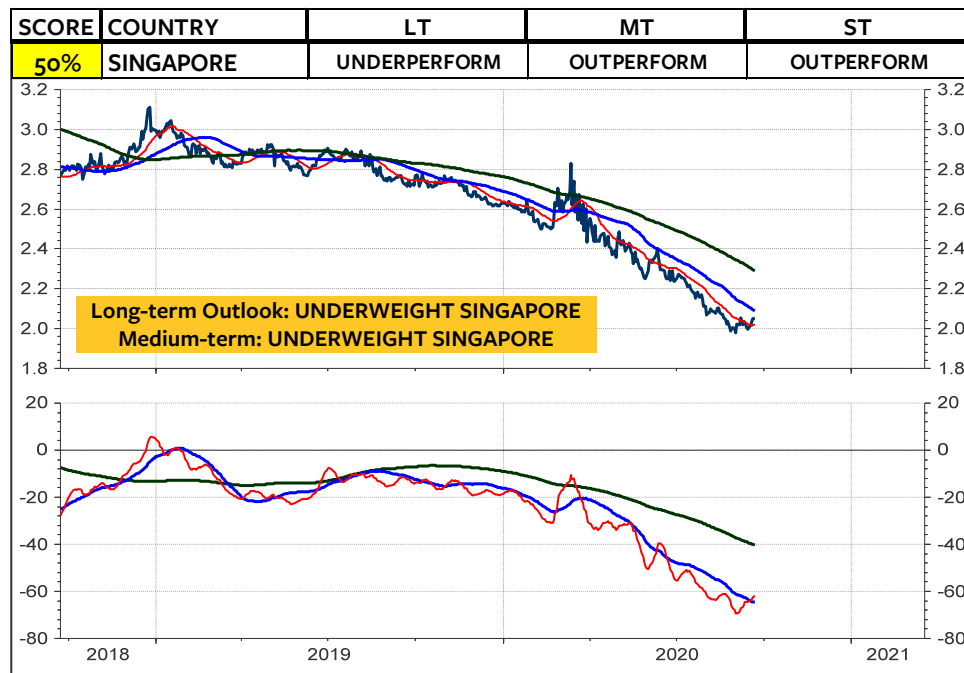
MSCI SINGAPORE in Singapore dollar



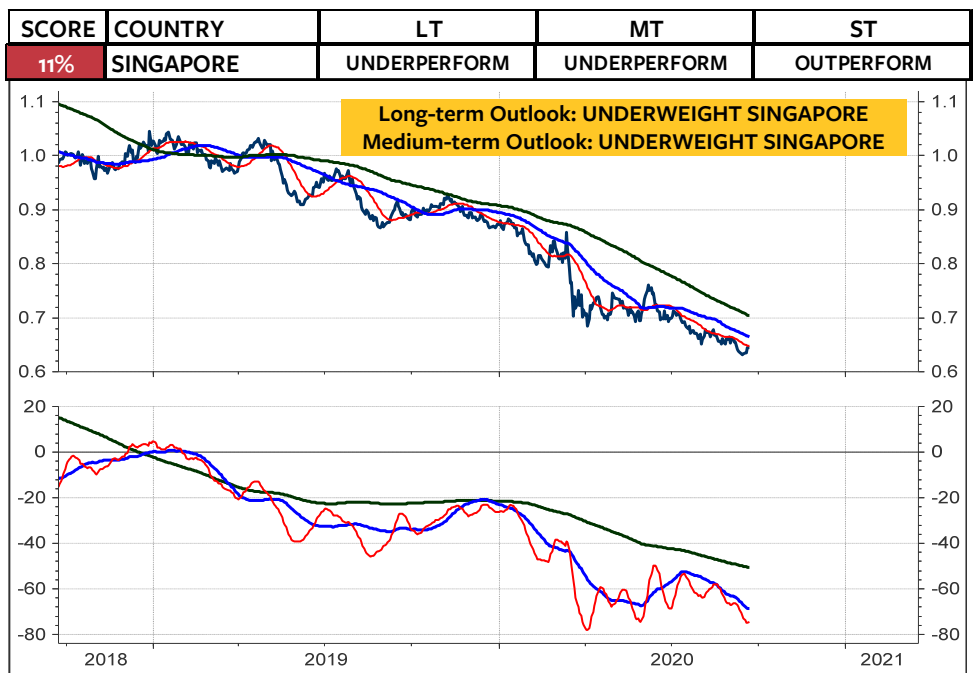
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in SFR relative to MSCI Switzerland



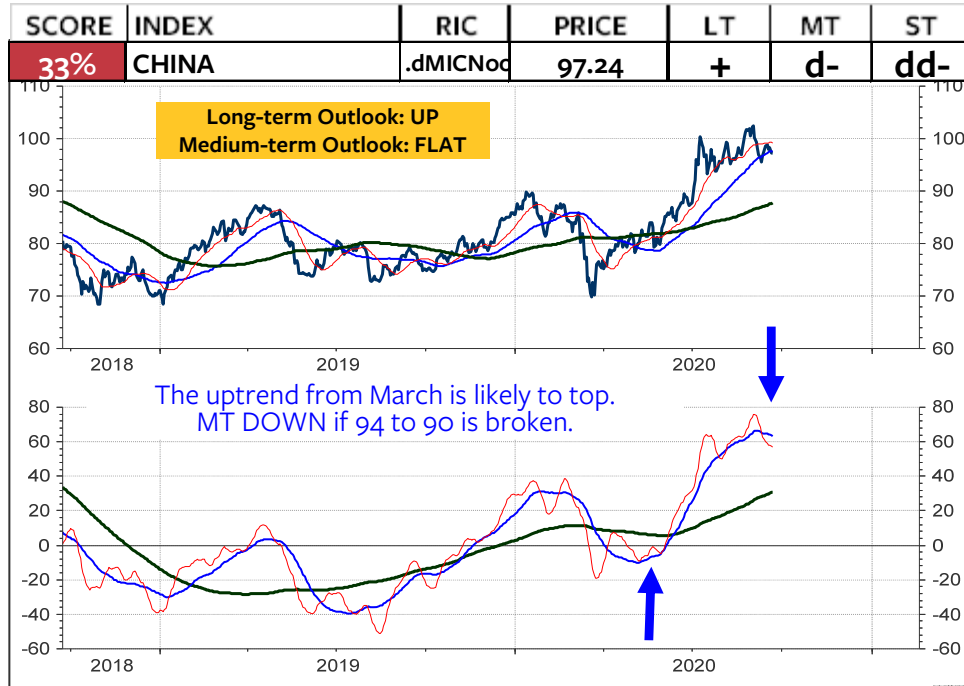
Shanghai Composite Index – monthly (left) and daily (right) charts

The SCI has remained in a consolidation since the peak in July. Given the decline in the medium-term momentum indicator (below right, marked blue), the consolidation could enter a correction with supports at 3150 or 2950. For the Triangle to remain the preferred count, the SCI must not fall below 2950. As long as this level holds and only if the resistance at 3500 is broken, the target for Wave D remains at 4600.

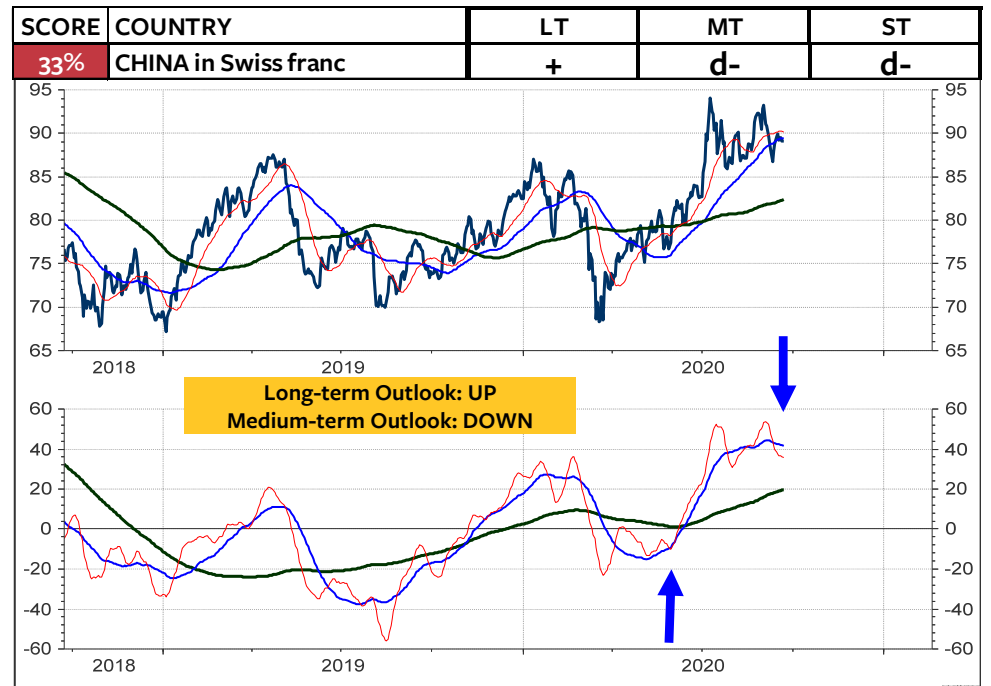
Clearly, if the Chinese stock market breaks out to the upside, its relative performance in yuan to the MSCI World (next page, lower right) and in Swiss franc relative to the MSCI Switzerland (next page, lower right) could resume the outperformance to the extent that it would trigger a buy signal for the global investors and also for the Swiss franc-based equity investors.



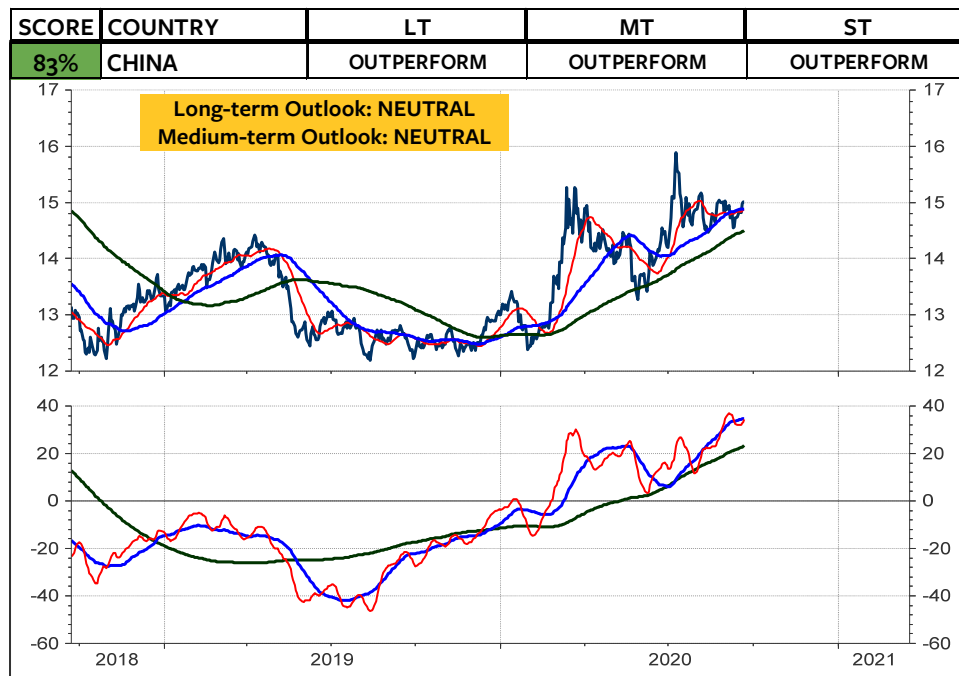
MSCI CHINA in Chinese yuan



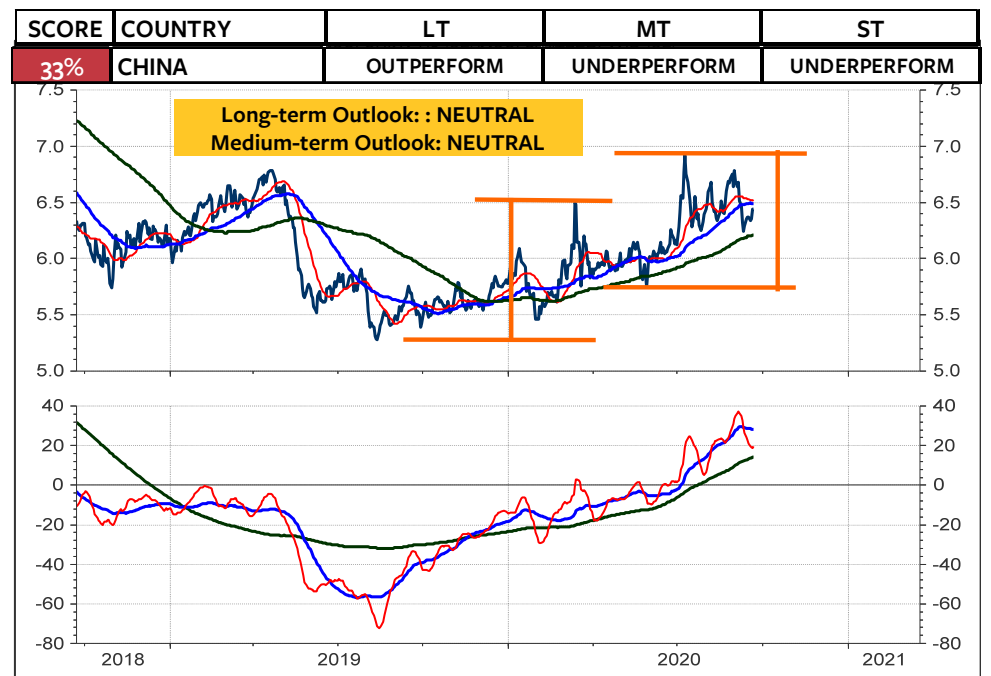
MSCI CHINA in Swiss franc



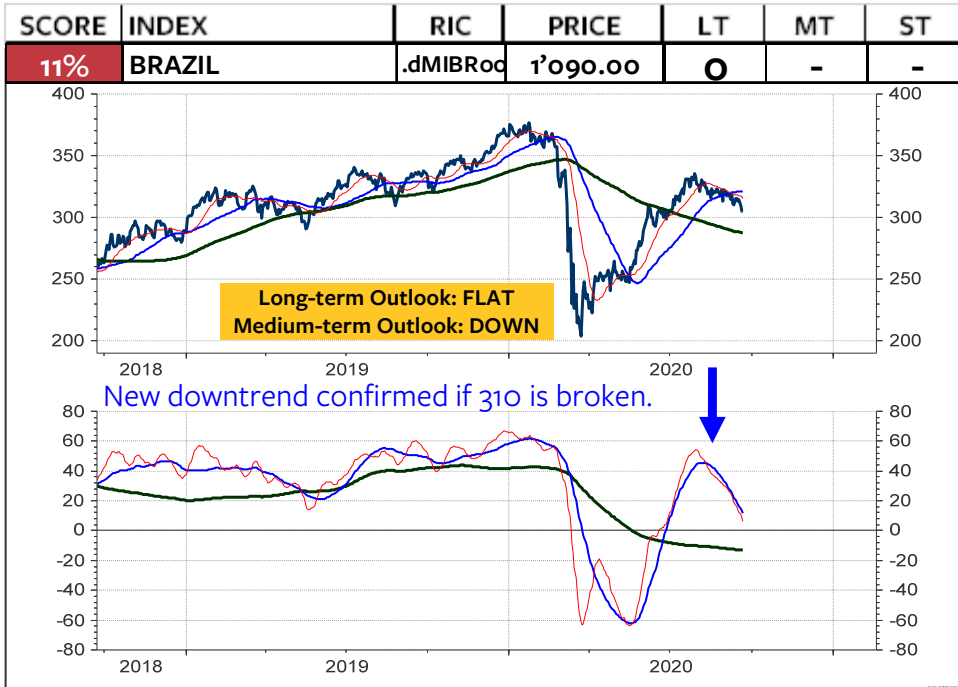
MSCI CHINA relative to the MSCI AC World



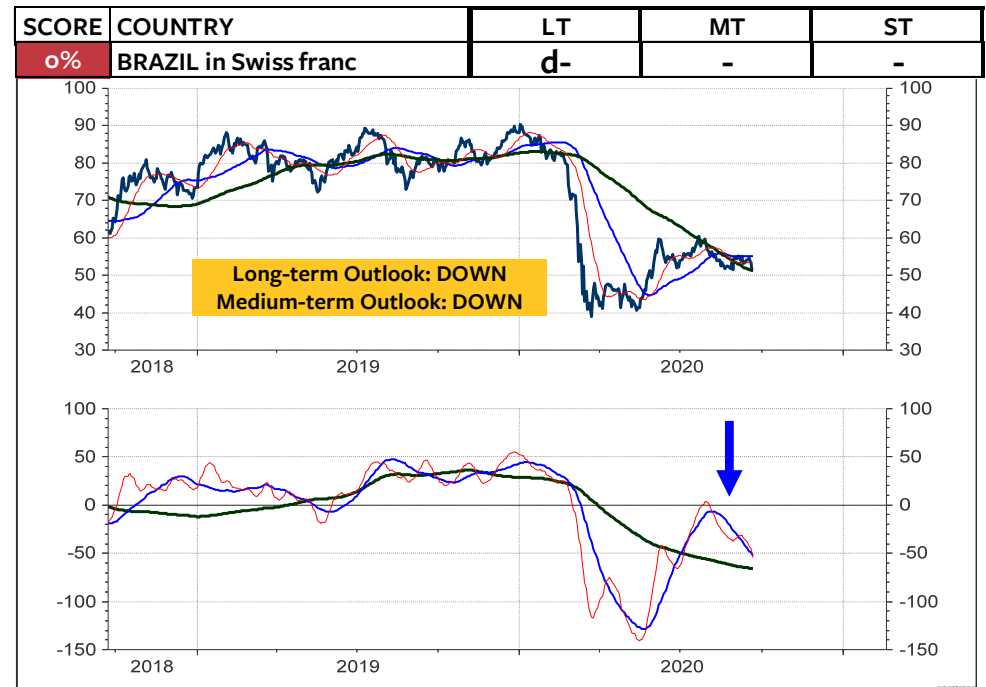
MSCI CHINA in SFR relative to MSCI Switzerland



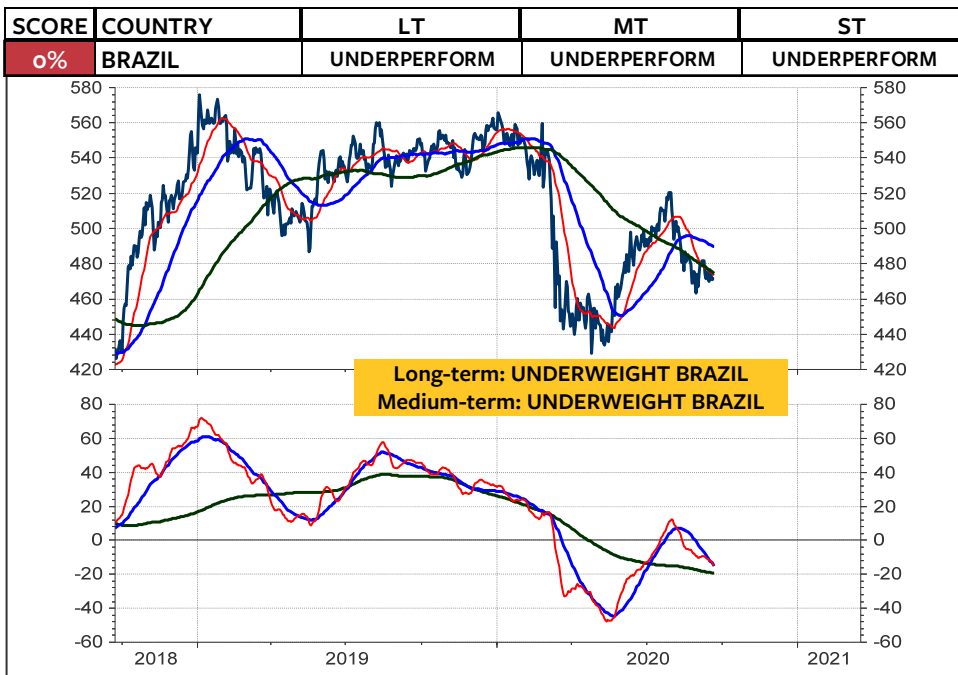
MSCI BRAZIL in Brazil real



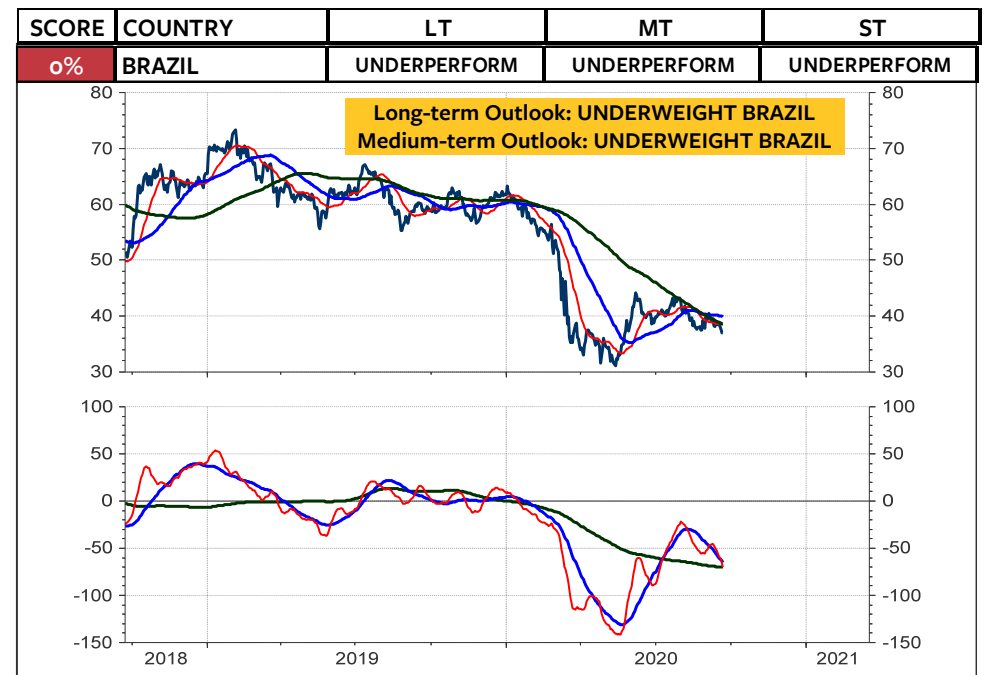
MSCI BRAZIL in Swiss franc



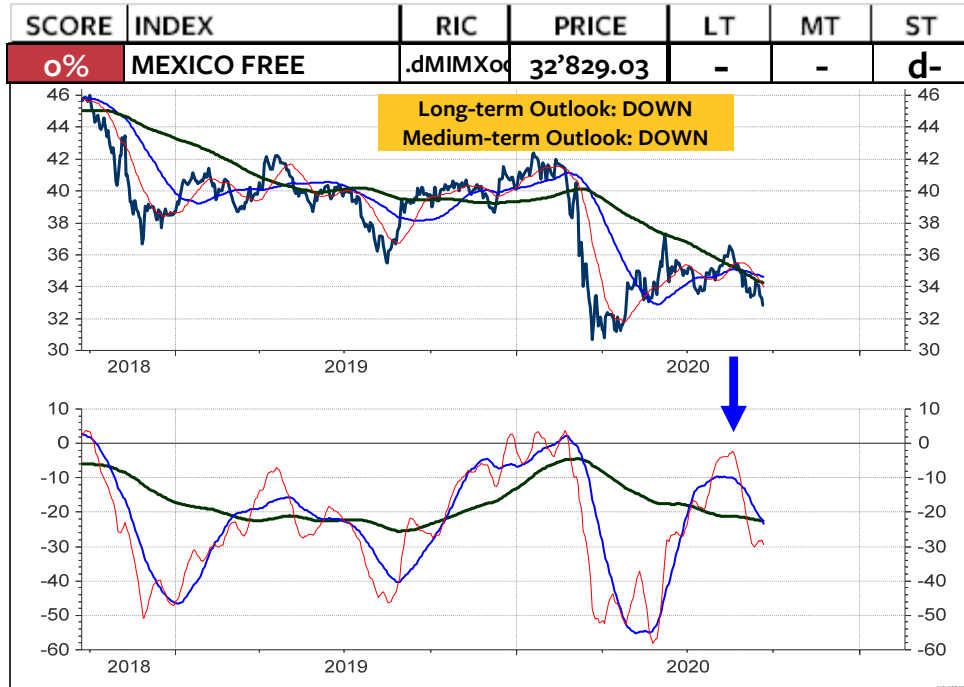
MSCI BRAZIL relative to the MSCI AC World



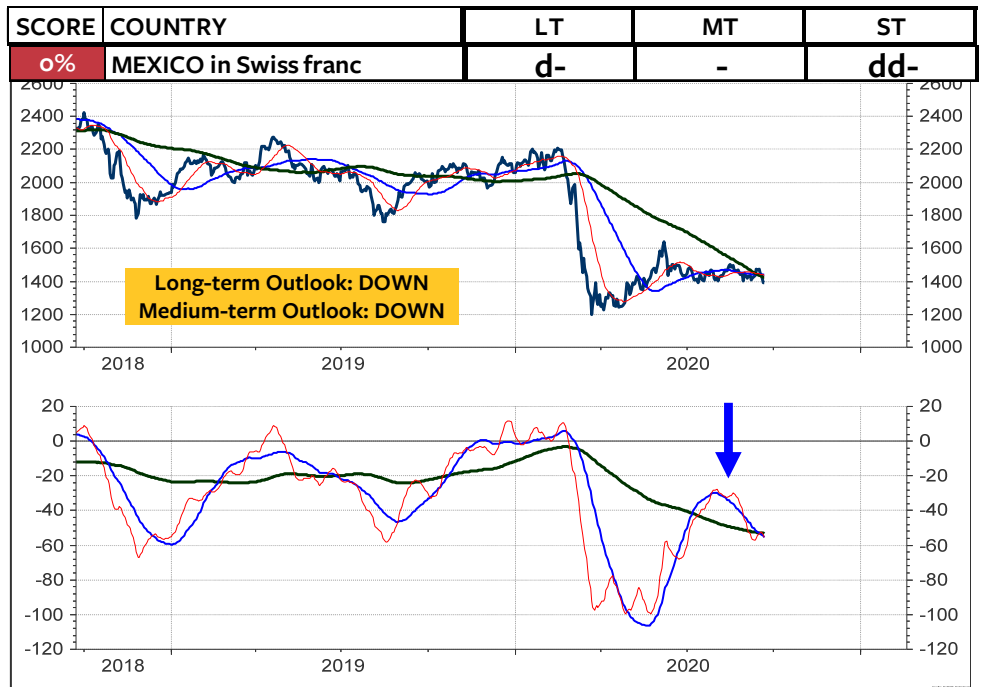
MSCI BRAZIL in SFR relative to MSCI Switzerland



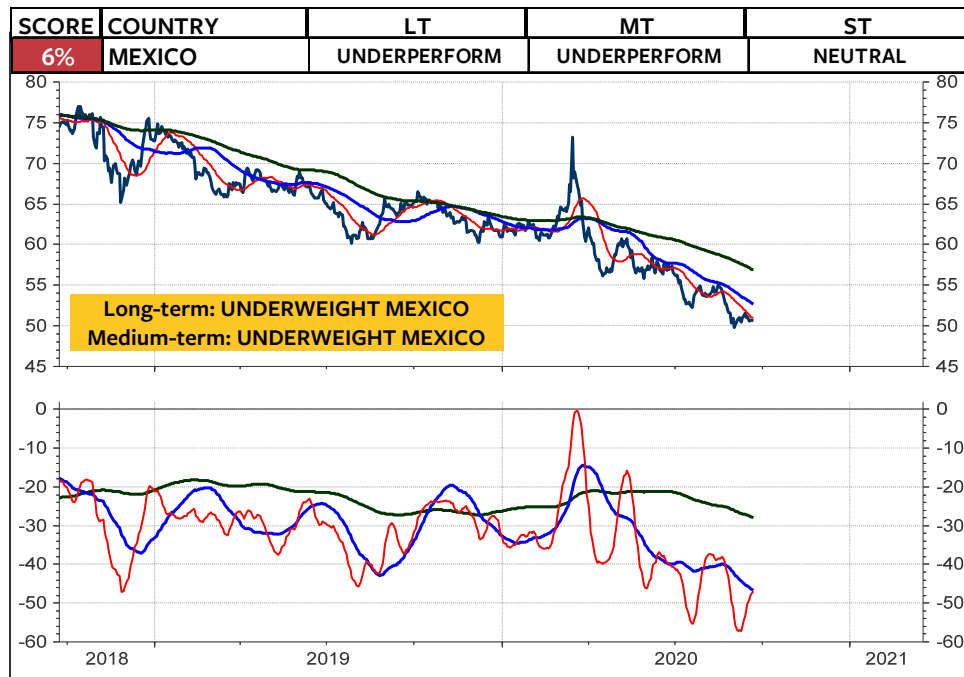
MSCI MEXICO in Mexican peso



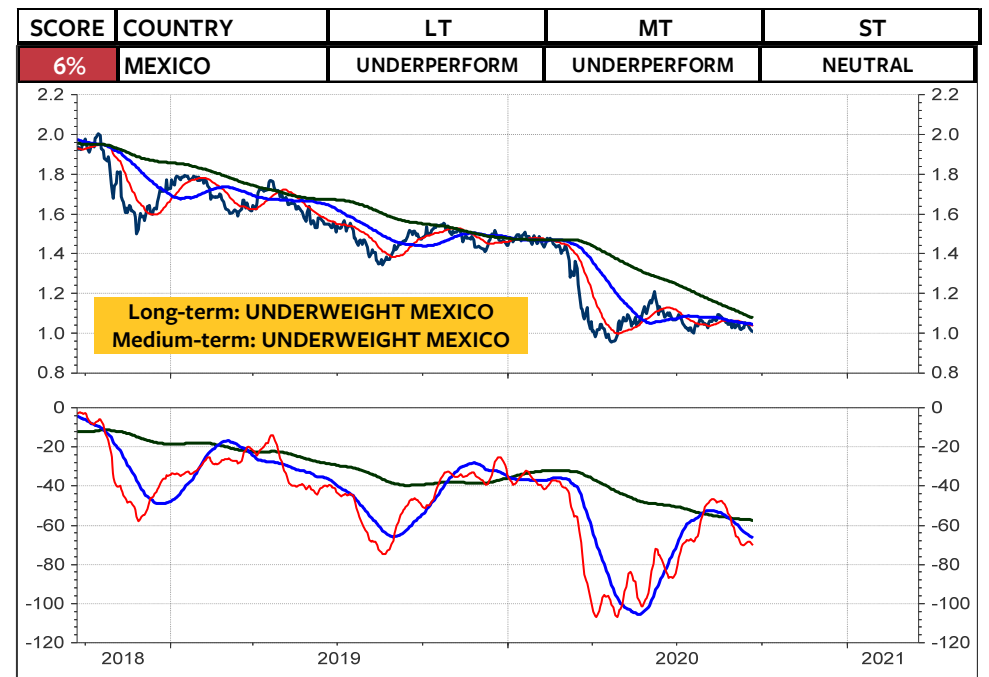
MSCI MEXICO in Swiss franc



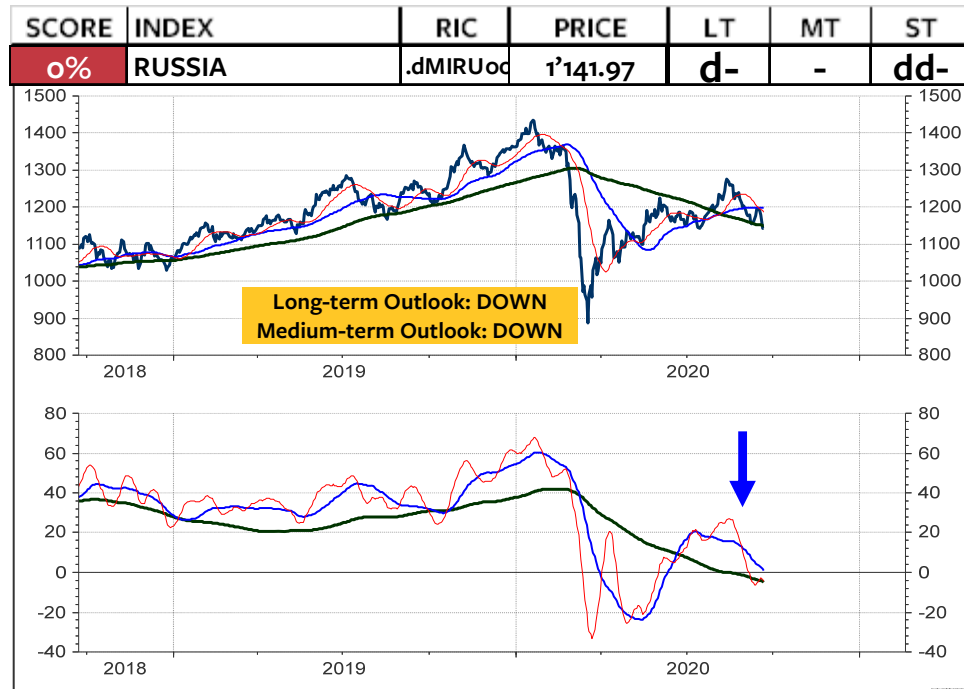
MSCI MEXICO relative to the MSCI AC World



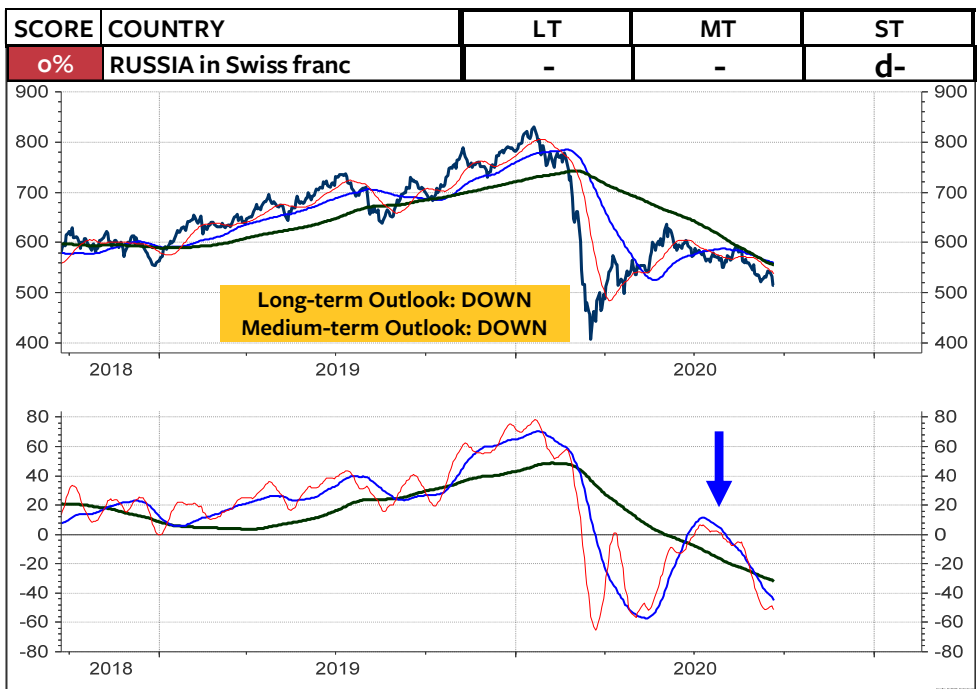
MSCI MEXICO in SFR relative to MSCI Switzerland



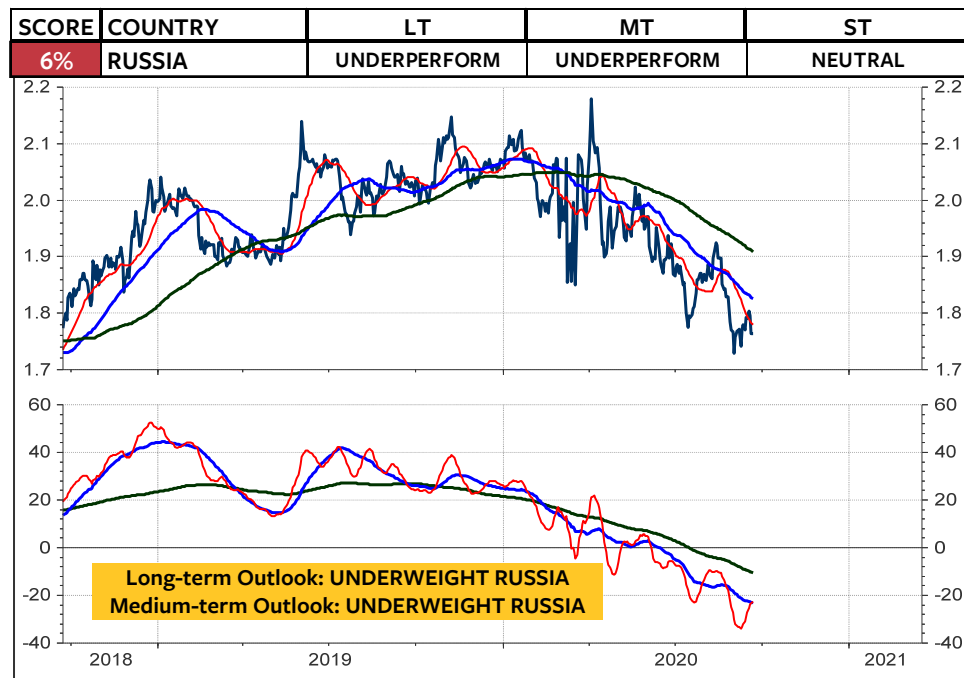
MSCI RUSSIA in Russian rouble



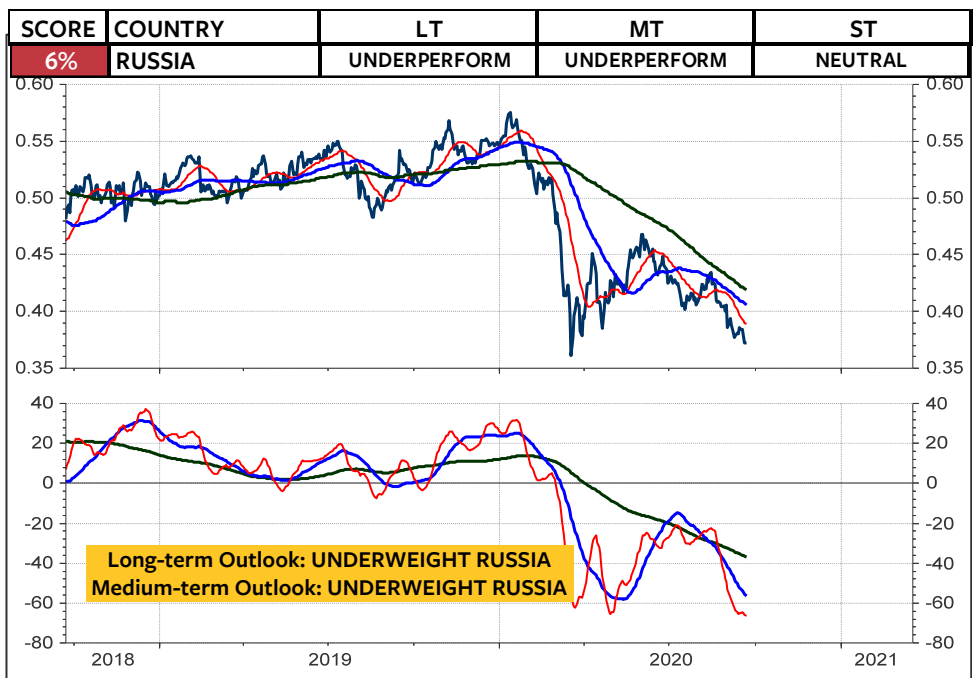
MSCI RUSSIA in Swiss franc



MSCI RUSSIA relative to the MSCI AC World



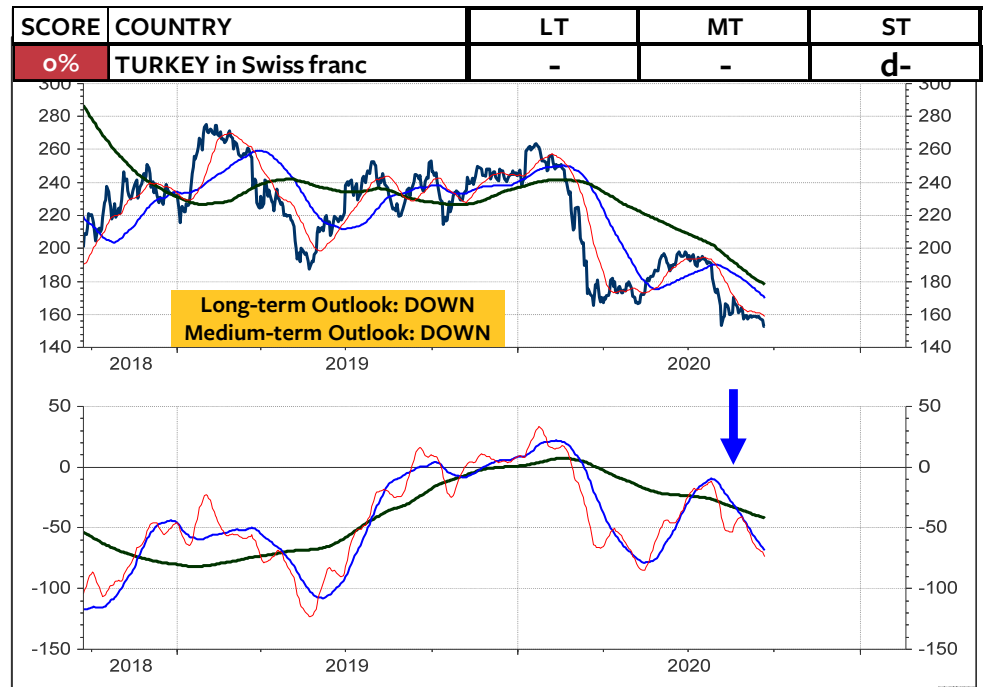
MSCI RUSSIA in SFR relative to MSCI Switzerland



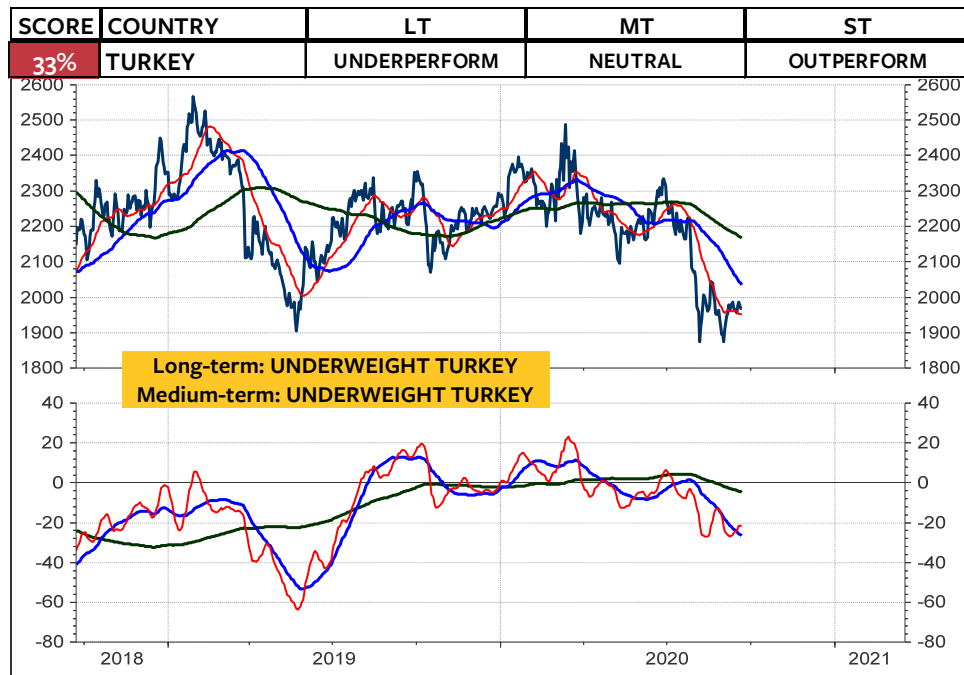
MSCI TURKEY in Turkish lira



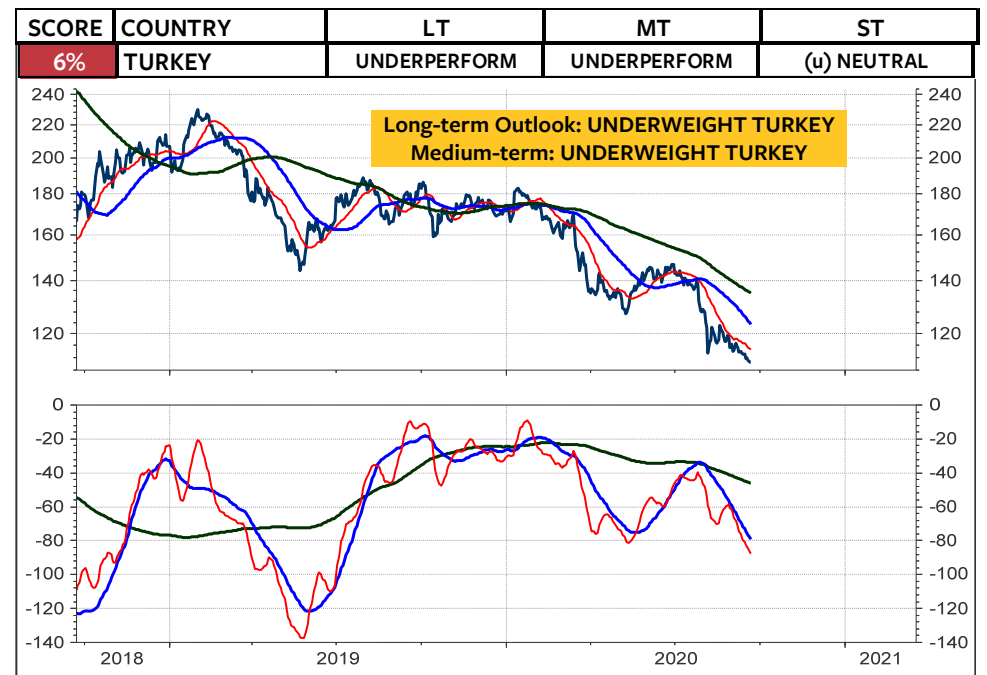
MSCI TURKEY in Swiss franc



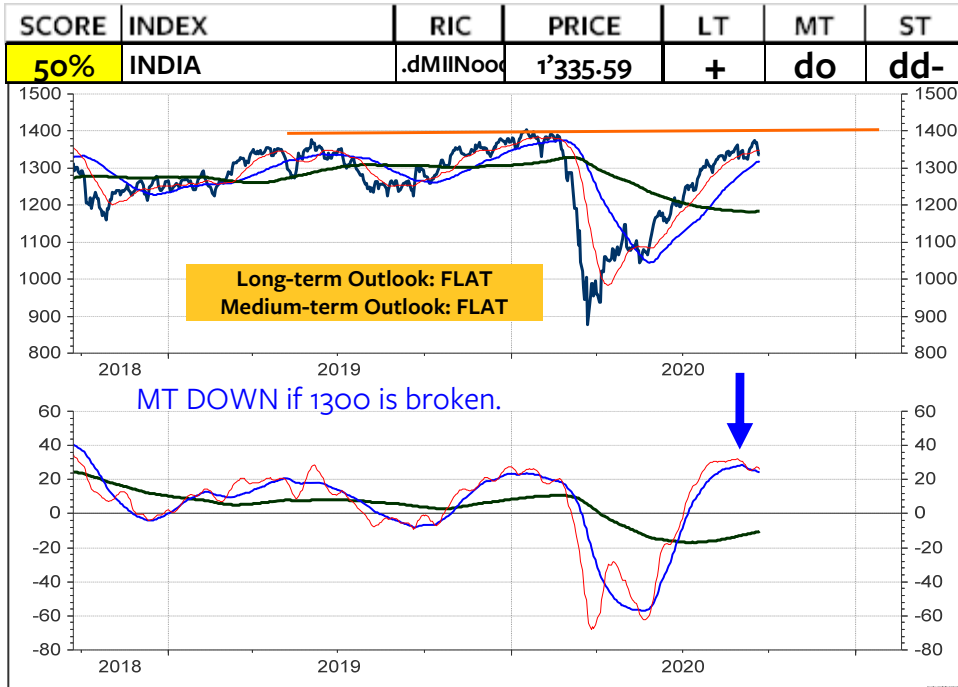
MSCI TURKEY relative to the MSCI AC World



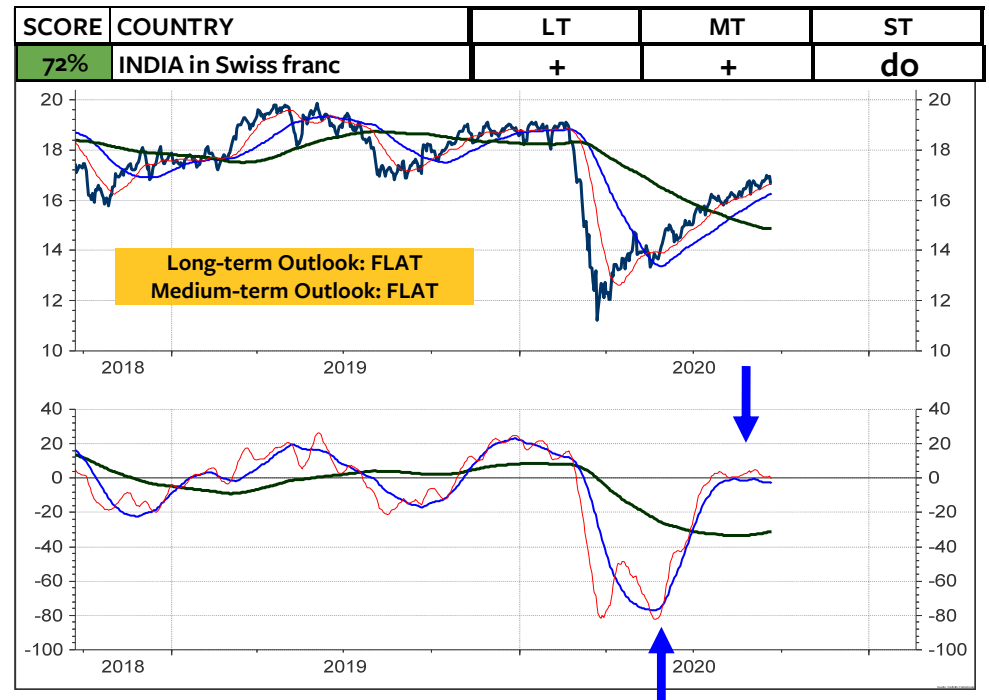
MSCI TURKEY in SFR relative to MSCI Switzerland



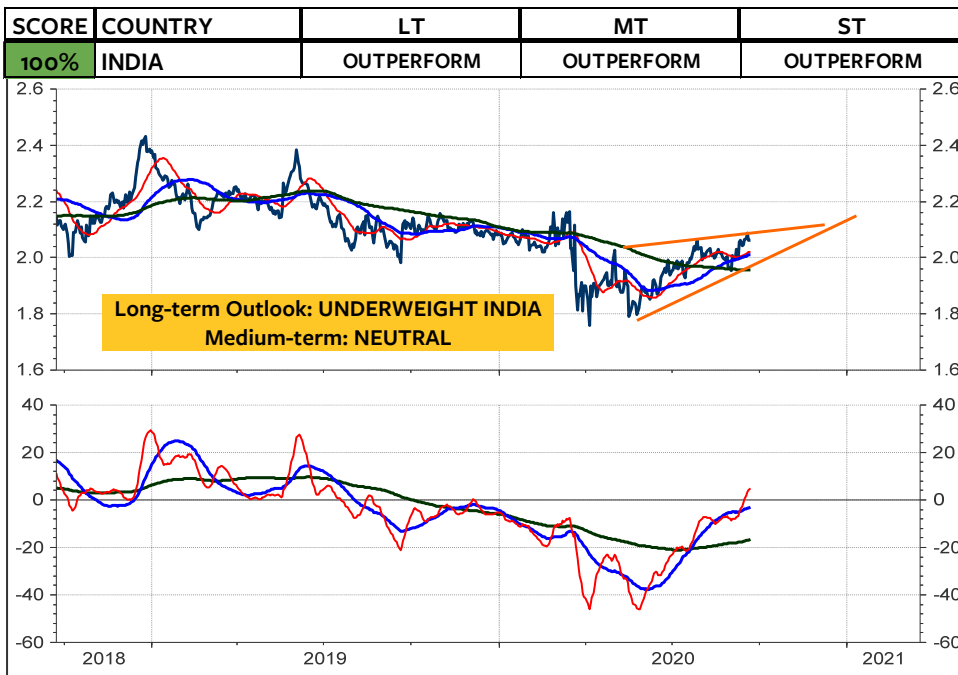
MSCI INDIA in Indian rupee



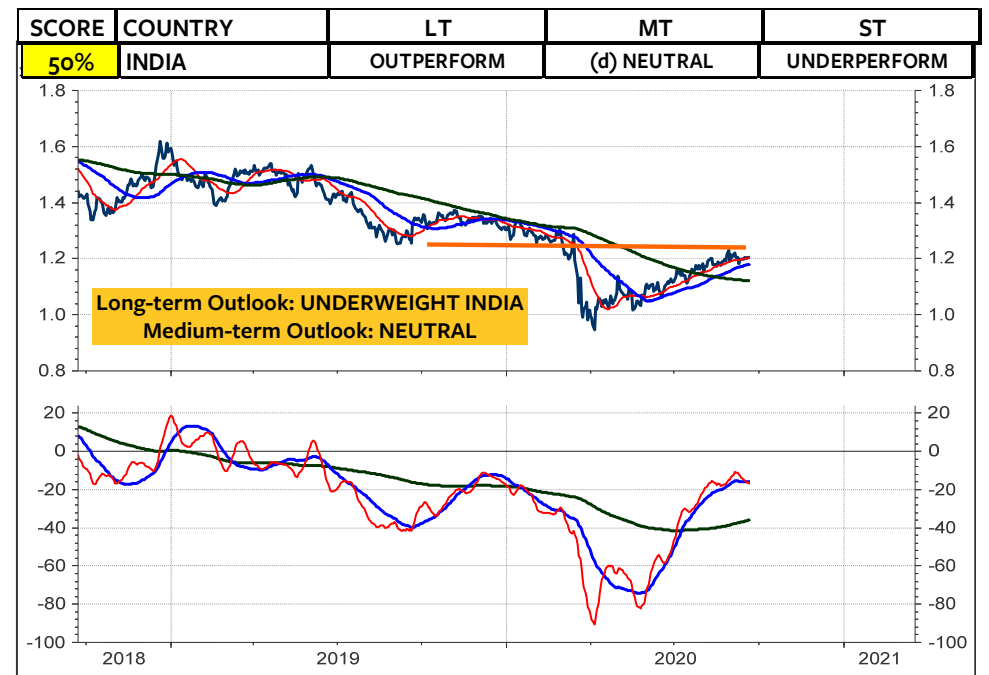
MSCI INDIA in Swiss franc



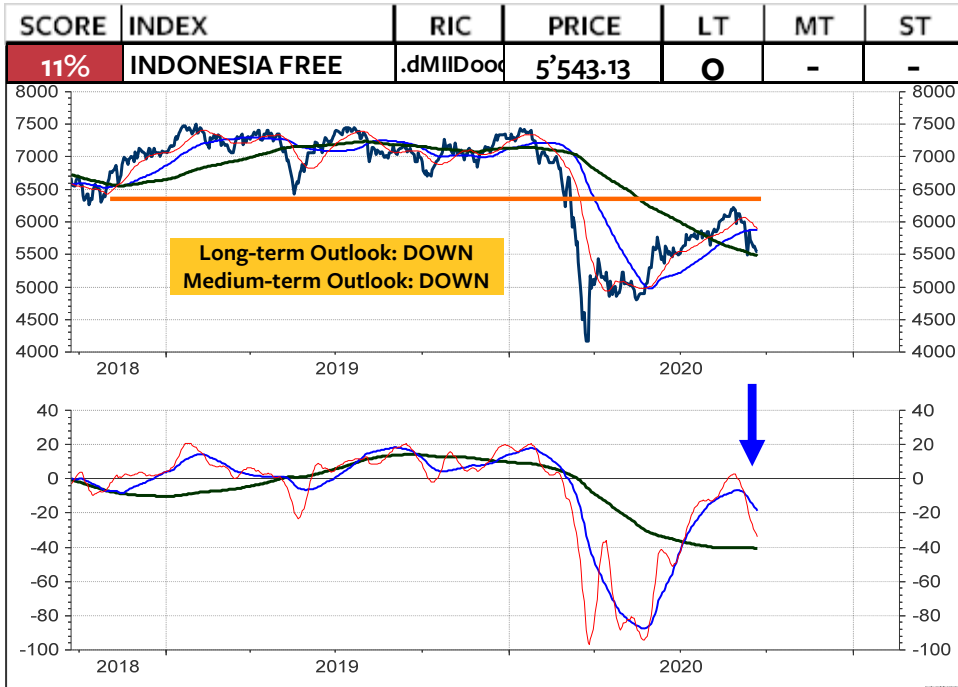
MSCI INDIA relative to the MSCI AC World



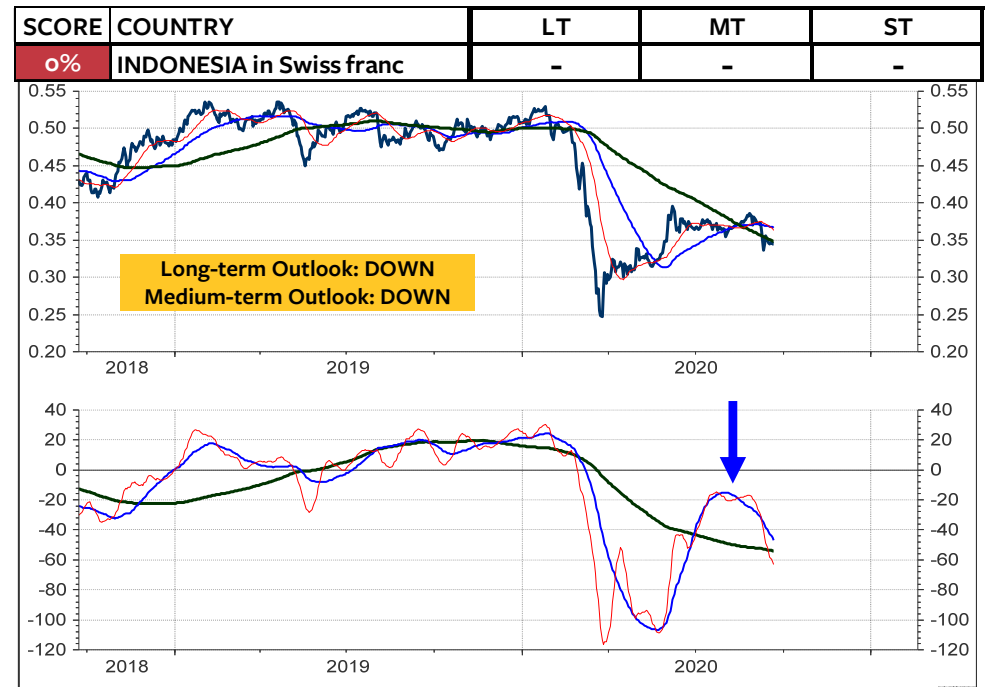
MSCI INDIA in SFR relative to MSCI Switzerland



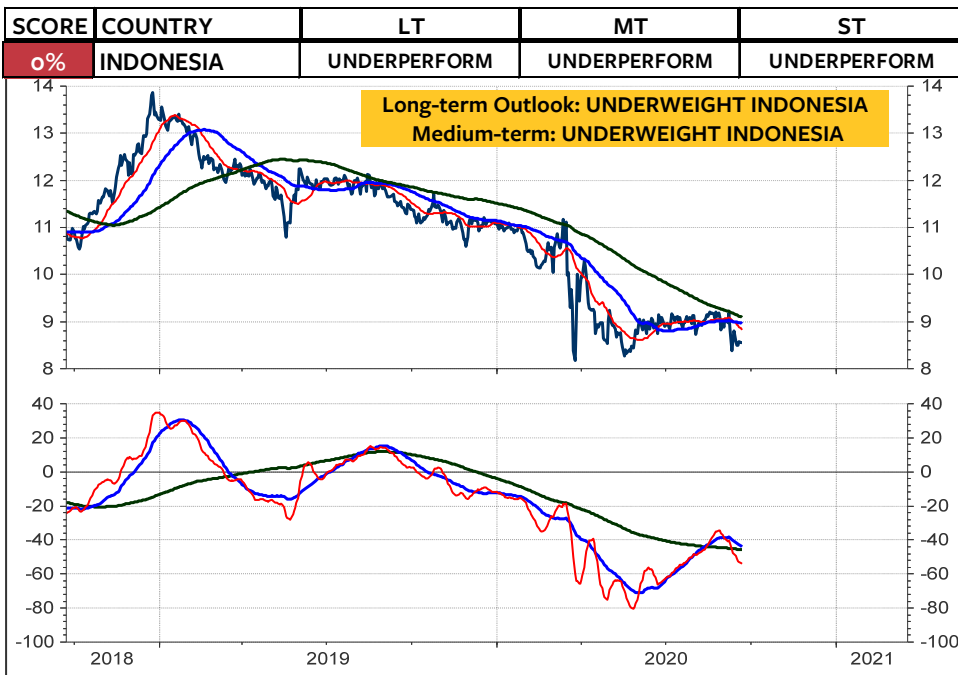
MSCI INDONESIA in Rupiah



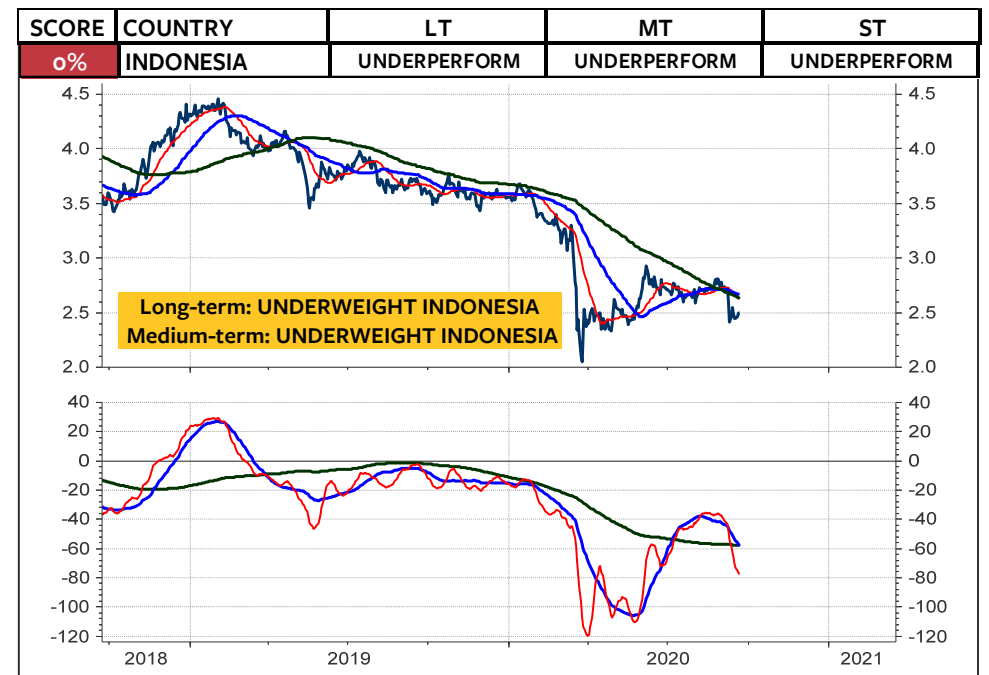
MSCI INDONESIA in Swiss franc



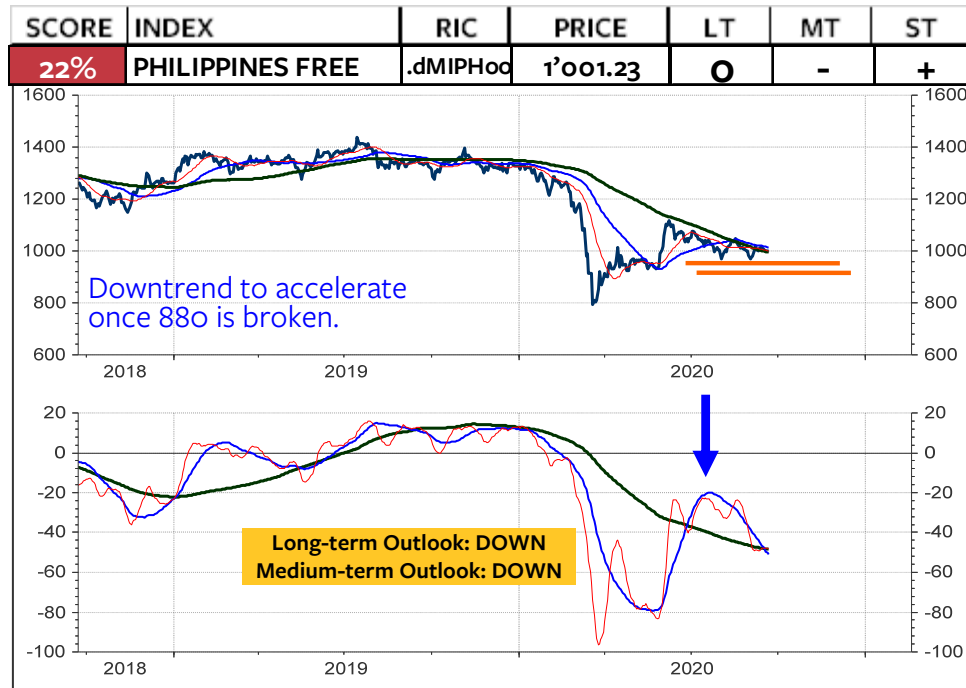
MSCI INDONESIA relative to the MSCI AC World



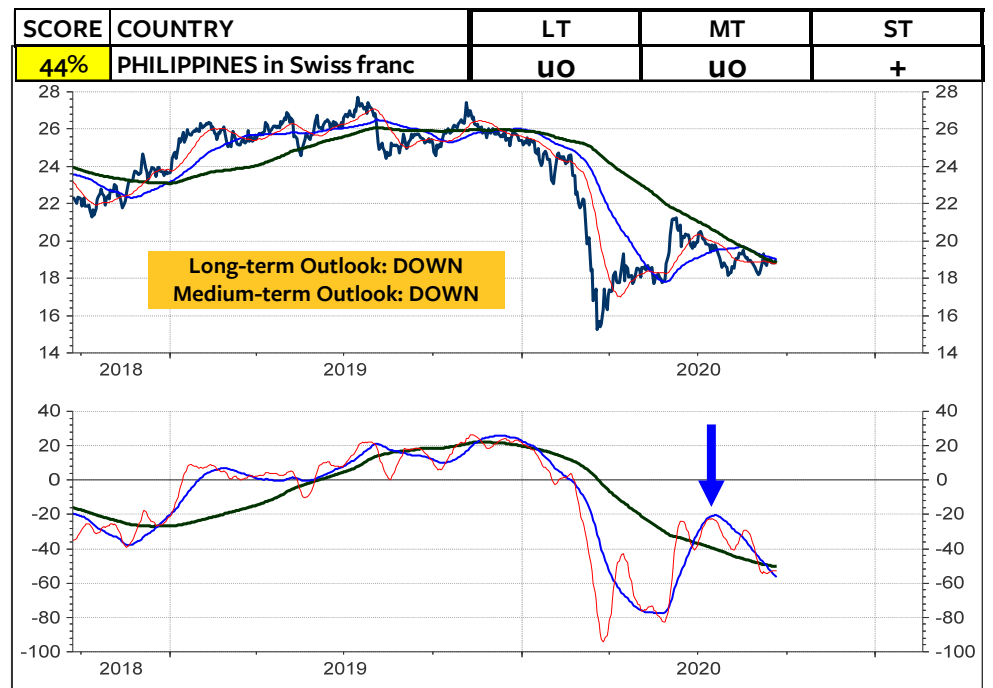
MSCI INDONESIA in SFR relative to MSCI Switzerland



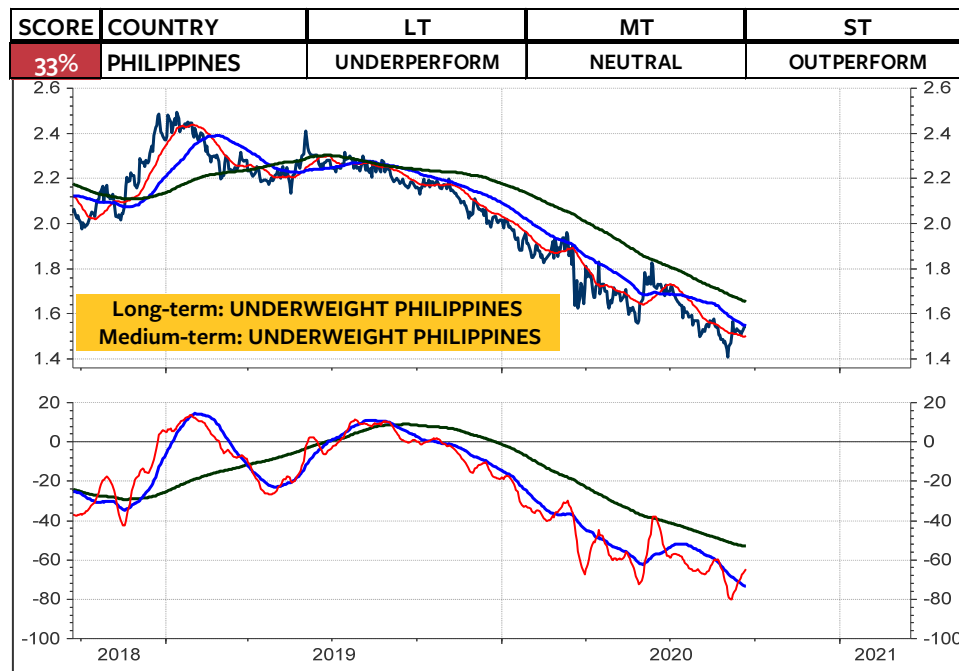
MSCI PHILIPPINES in Peso



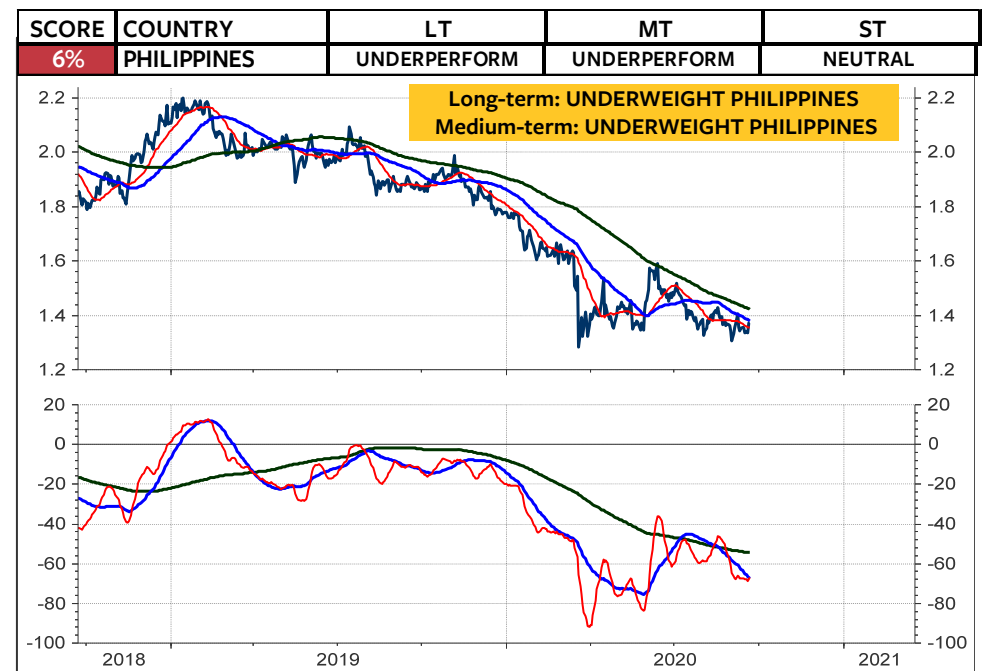
MSCI PHILIPPINES in Swiss franc



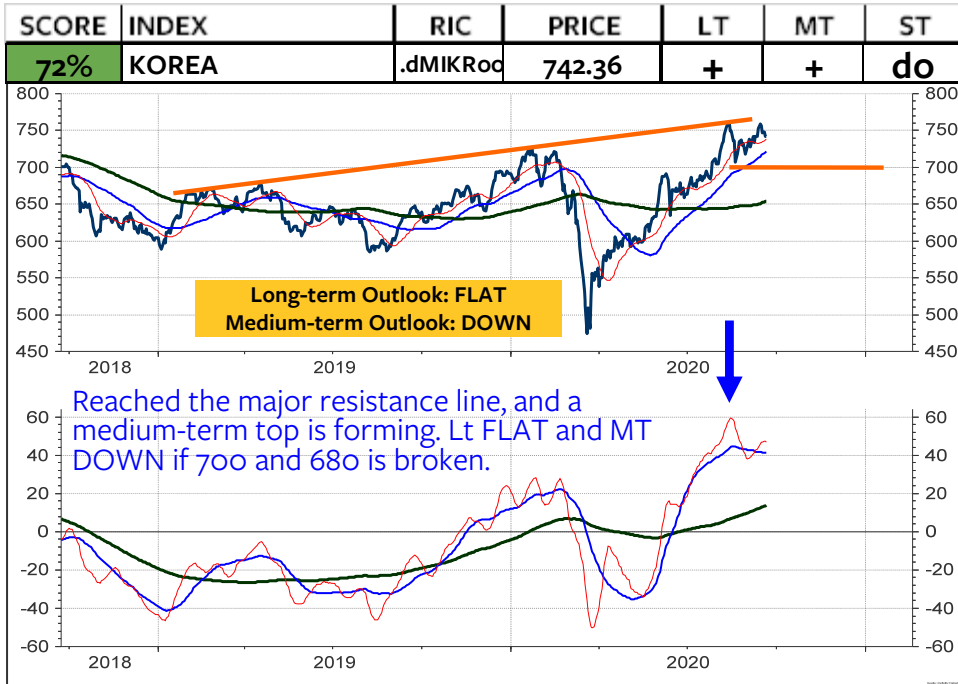
MSCI PHILIPPINES relative to the MSCI AC World



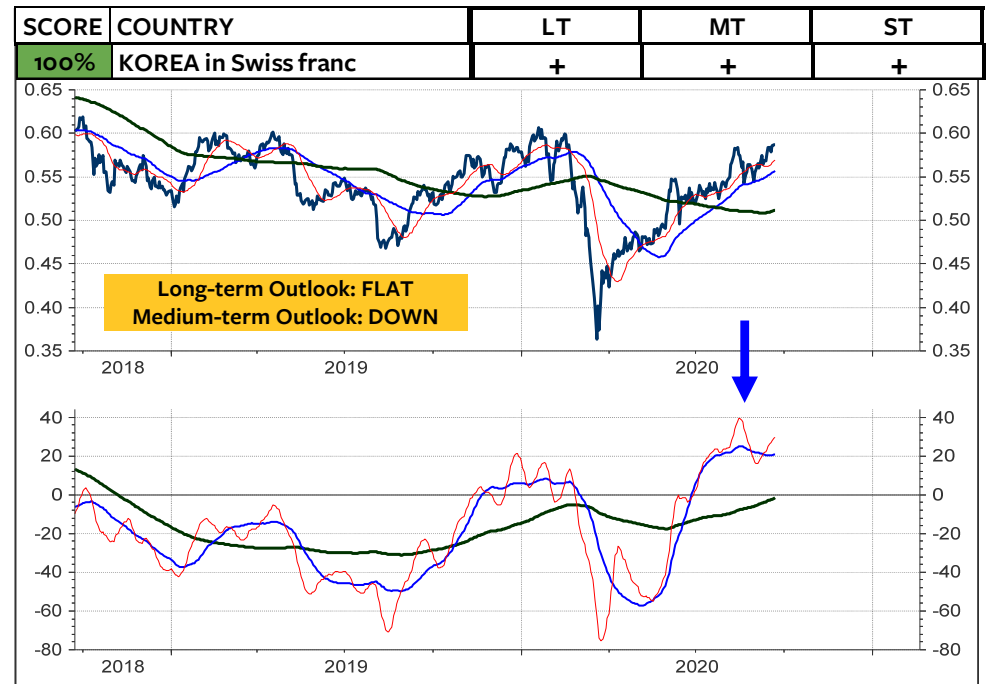
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



MSCI SOUTH KOREA in Won



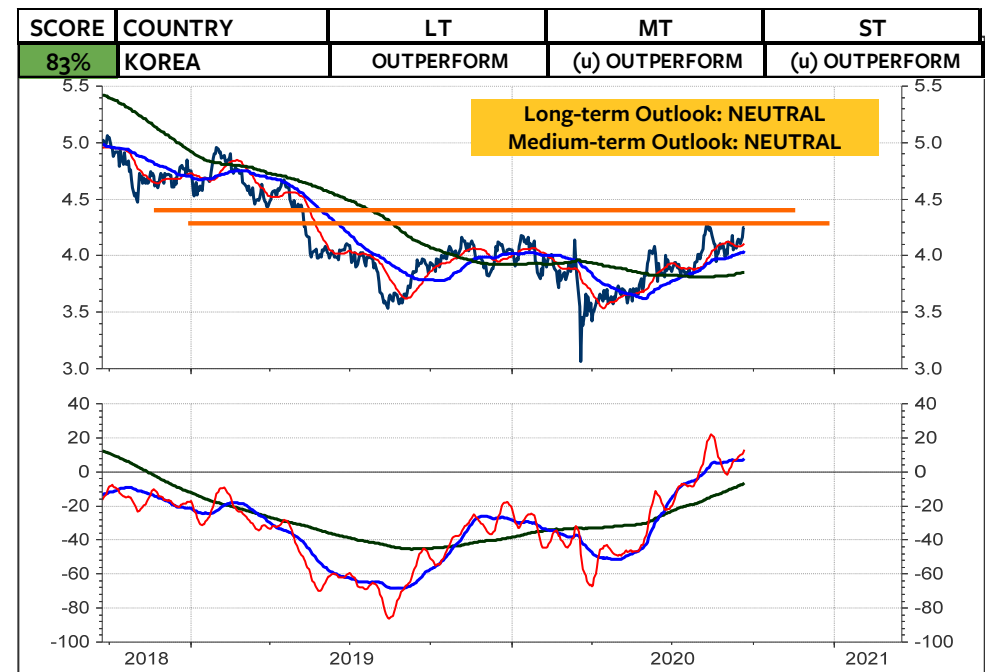
MSCI SOUTH KOREA in Swiss franc



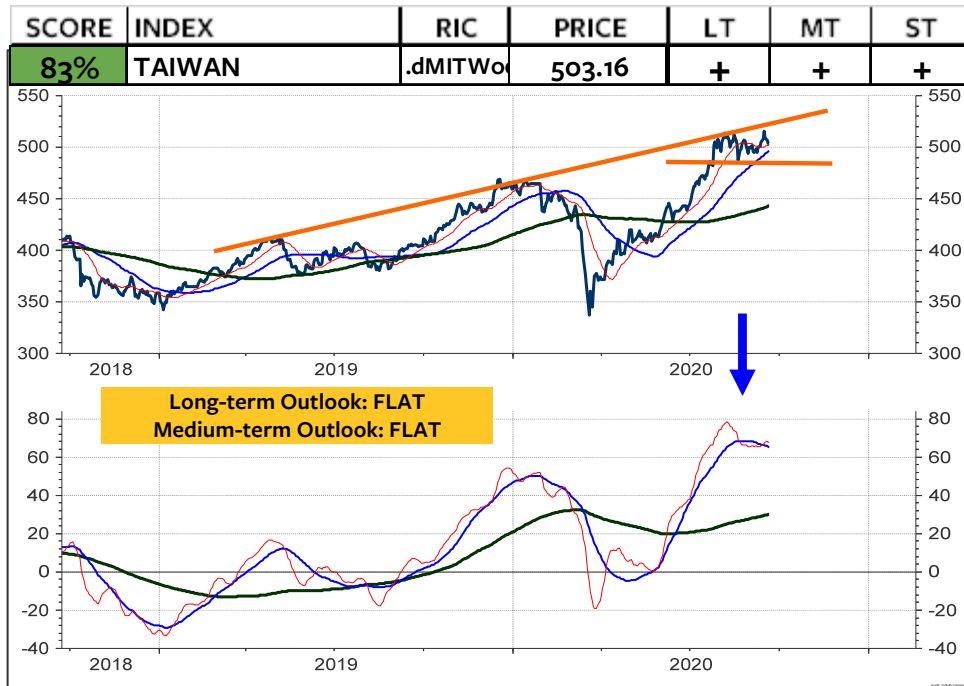
MSCI SOUTH KOREA relative to the MSCI AC World



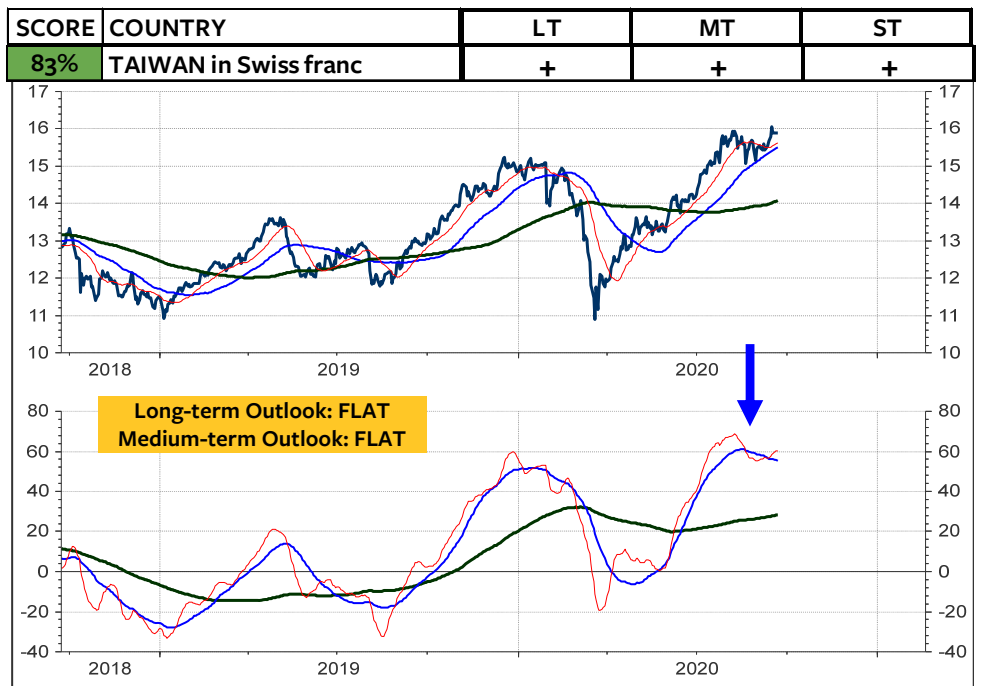
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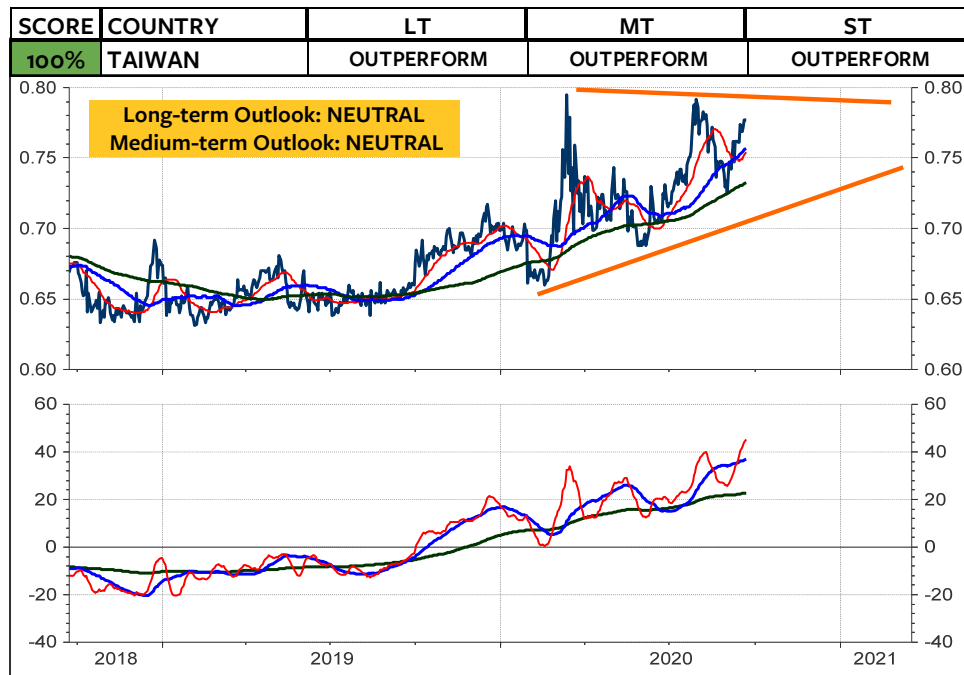
MSCI TAIWAN in Taiwanese dollar



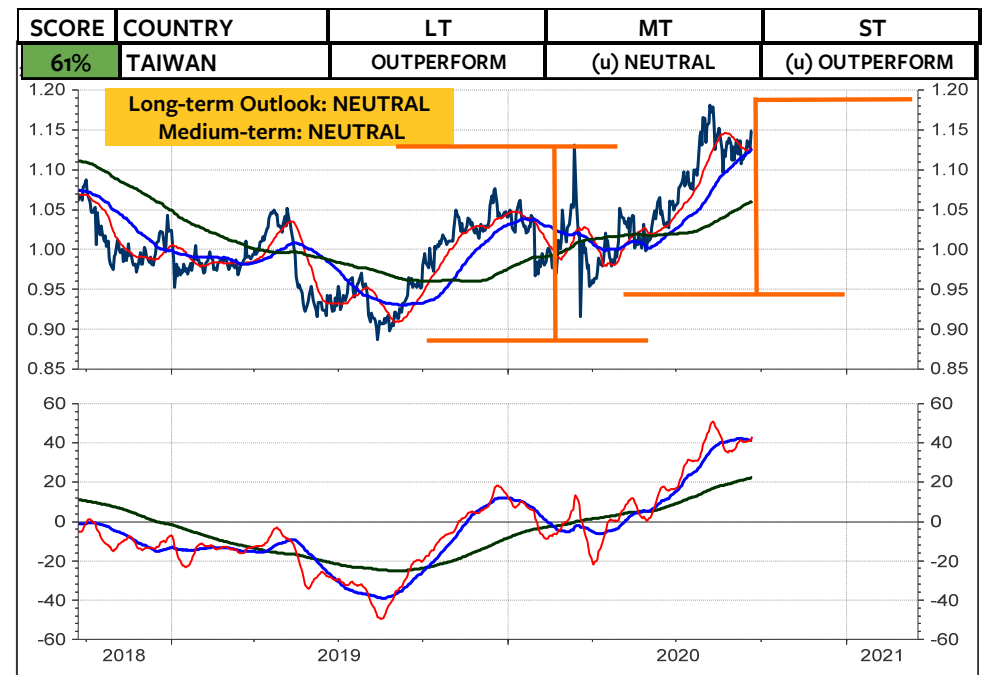
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World

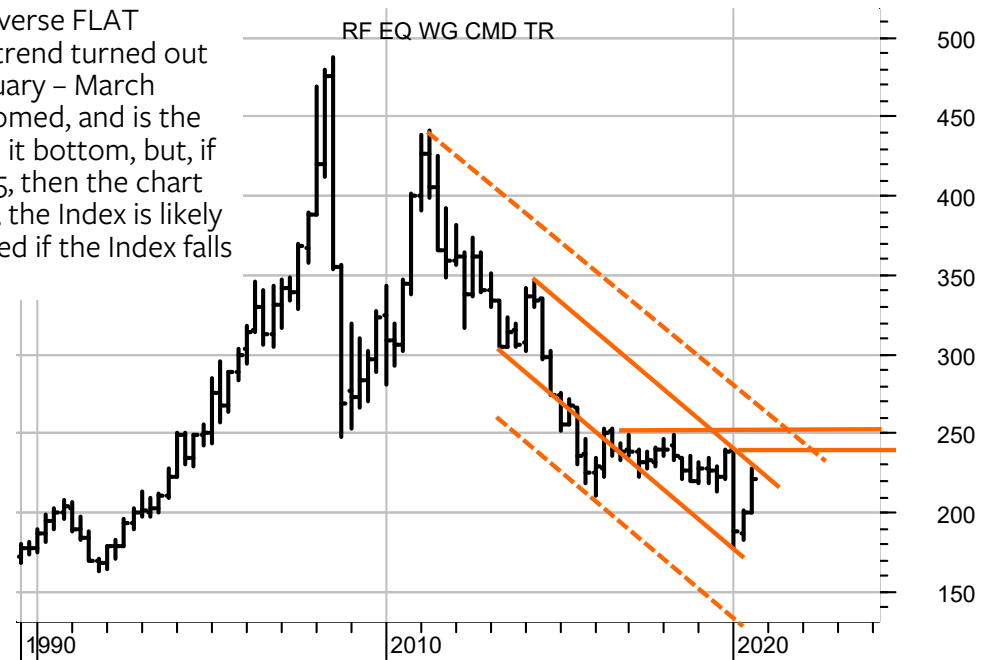
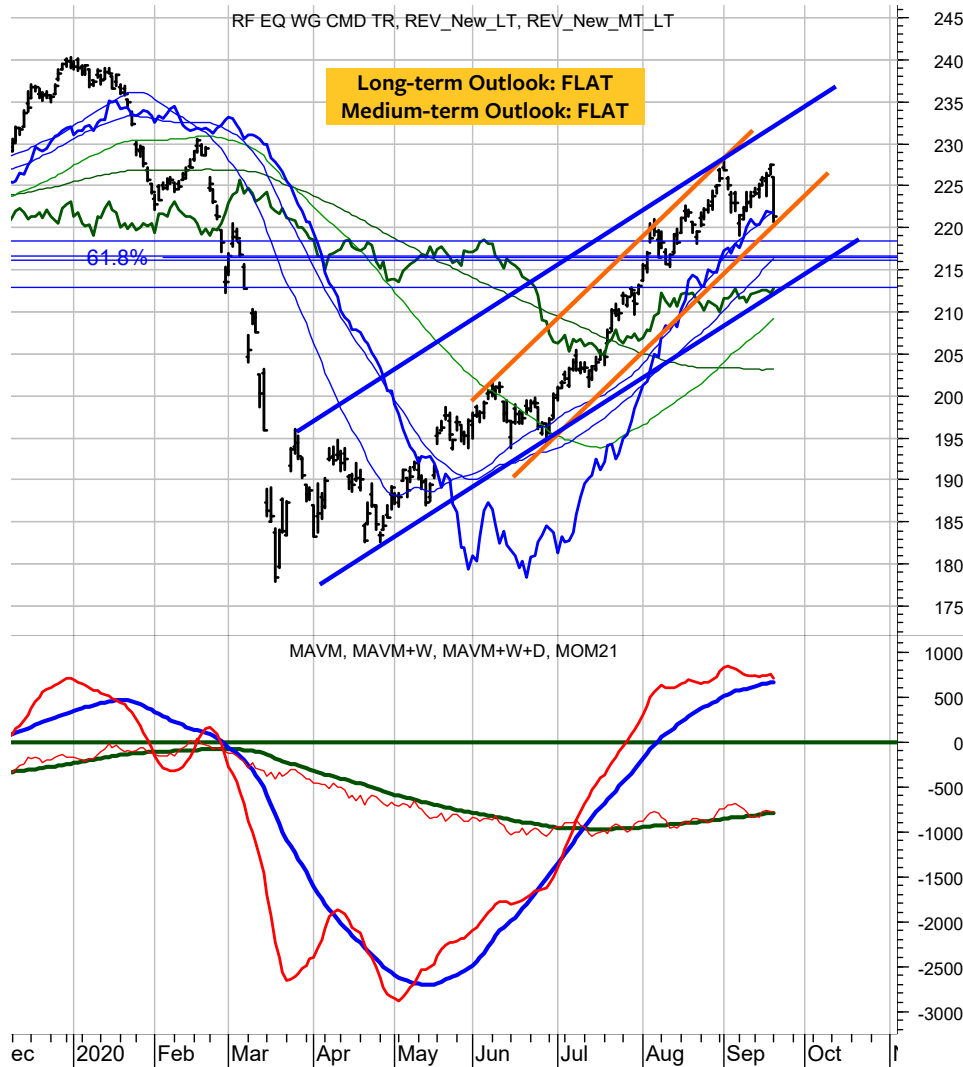


MSCI TAIWAN in SFR relative to MSCI Switzerland



Refinitiv Commodity Index (formerly the Thomson Reuters Commodity Index)

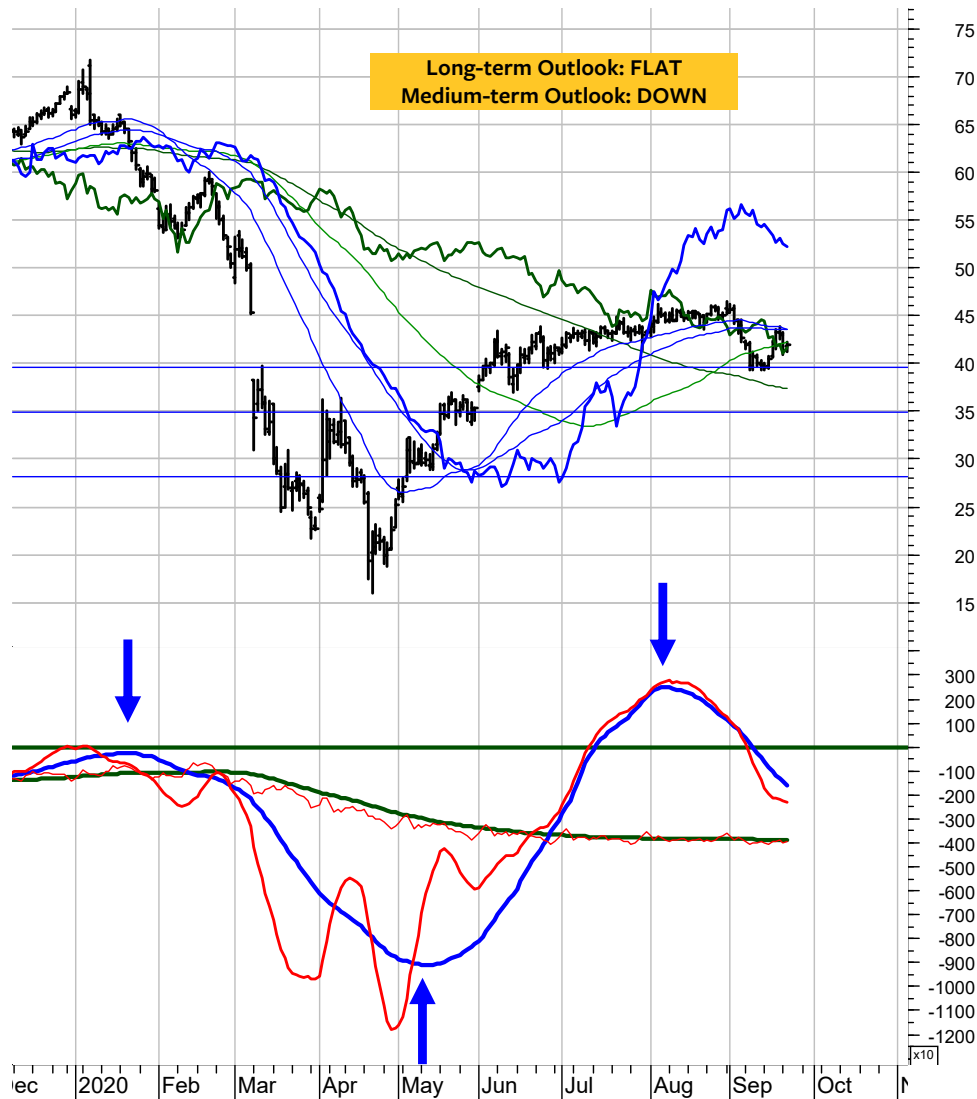
In the 2nd quarter 2020 I thought the Refinitiv Index was tracing out a textbook inverse FLAT correction and that the downtrend would soon resume to new lows. But, the uptrend turned out to be stronger than I expected. It broke the 61.80% retracement level to the January – March decline at 216. Thus, the question is, has the secular commodity downtrend bottomed, and is the rise from March the beginning of fresh commodity inflation? It is too early to call it bottom, but, if the monthly chart (upper right) breaks above the resistance levels at 240 and 255, then the chart would signal a long-term uptrend. However, before such a breakout could occur, the Index is likely to undergo another medium-term correction. Such a correction would be signaled if the Index falls below 218 to 212.



Brent Crude Oil Continuous Future (LCOc1, November 2020)

Brent Crude has retraced exactly 61.80% of its September decline at 43.80. Moreover, the present decline (from 18.9.2020 at 43.80) has corrected 61.80% of the September rebound (from 14.9.2020 to 18.9.2020). This allows for the location of the key supports and sell levels at 39.30 and 36.50. Such a break would signal a long-term downtrend. The resistance is at 43.80, 45.50 and 46.50. The Outlook remains unchanged, long-term FLAT and medium-term DOWN.

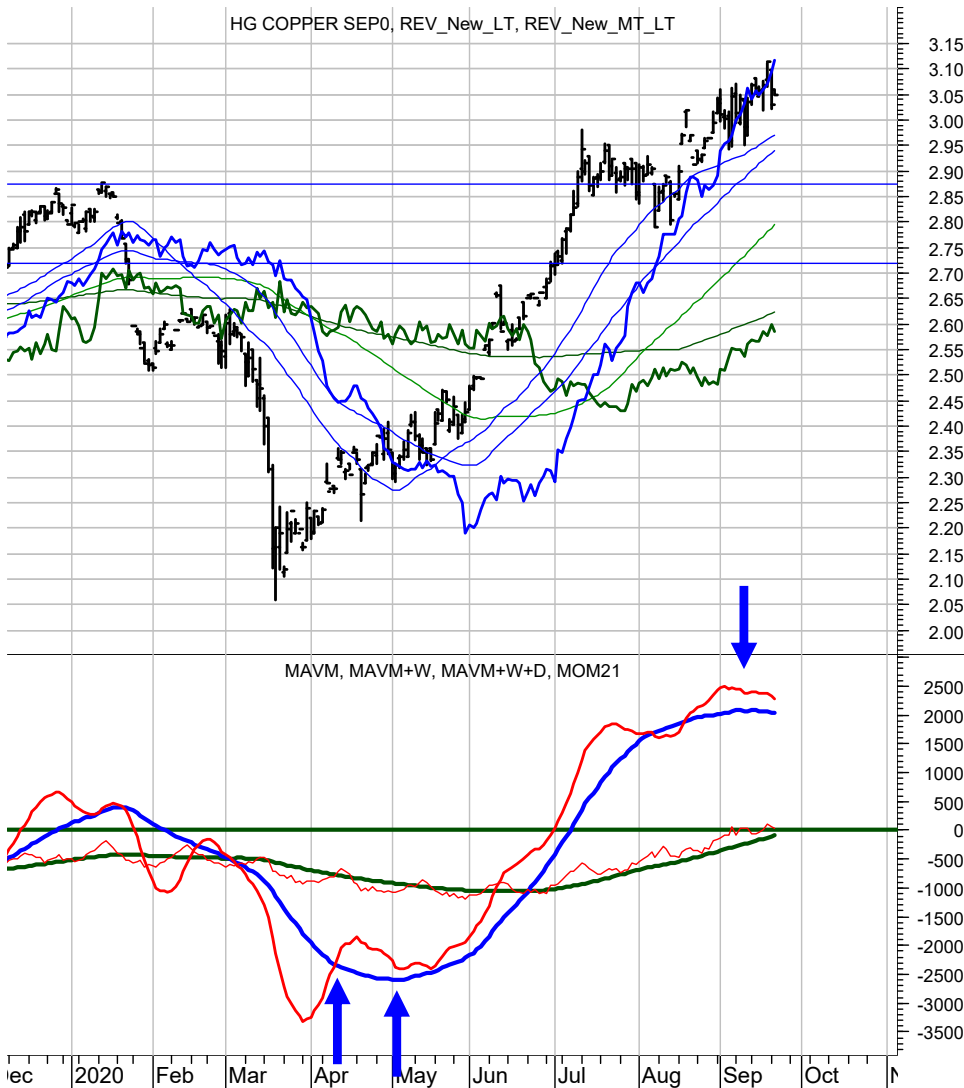
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	41.44	0	-	0



Copper

The uptrend in Copper is forming a Wedge. It is likely to terminate the uptrend from March. The medium-term trend would turn DOWN if 2.99 and 2.91 is broken. The medium-term momentum indicator is topping and signals that the next 1 to 3 months are likely to be corrective. Supports are at 2.87 and 2.70.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	HIGH GRADE COPPER CONT.	NHGCSoo	3.03	+	+	0

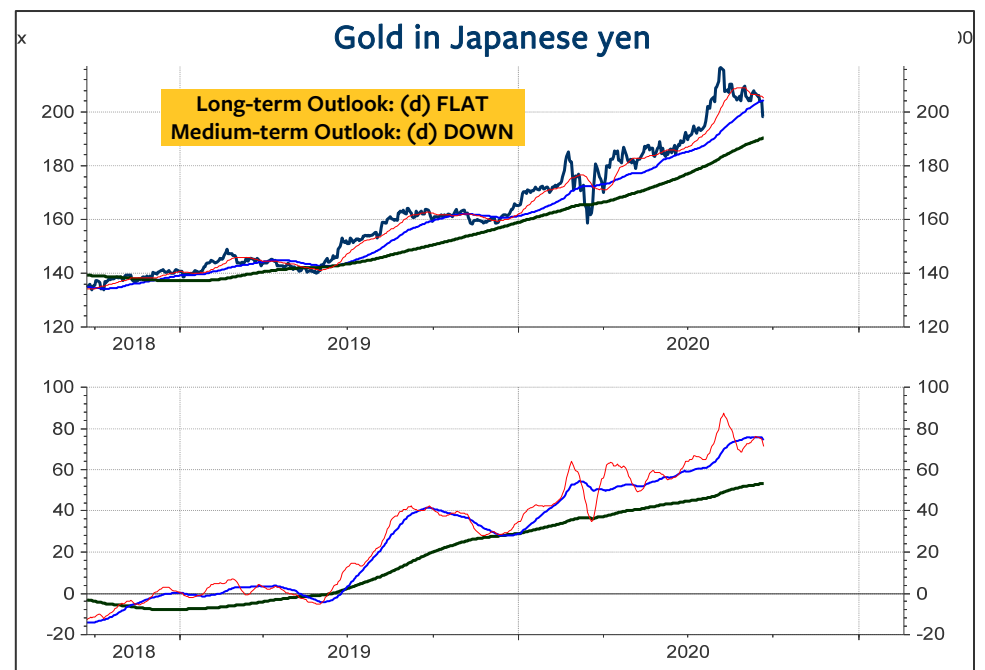
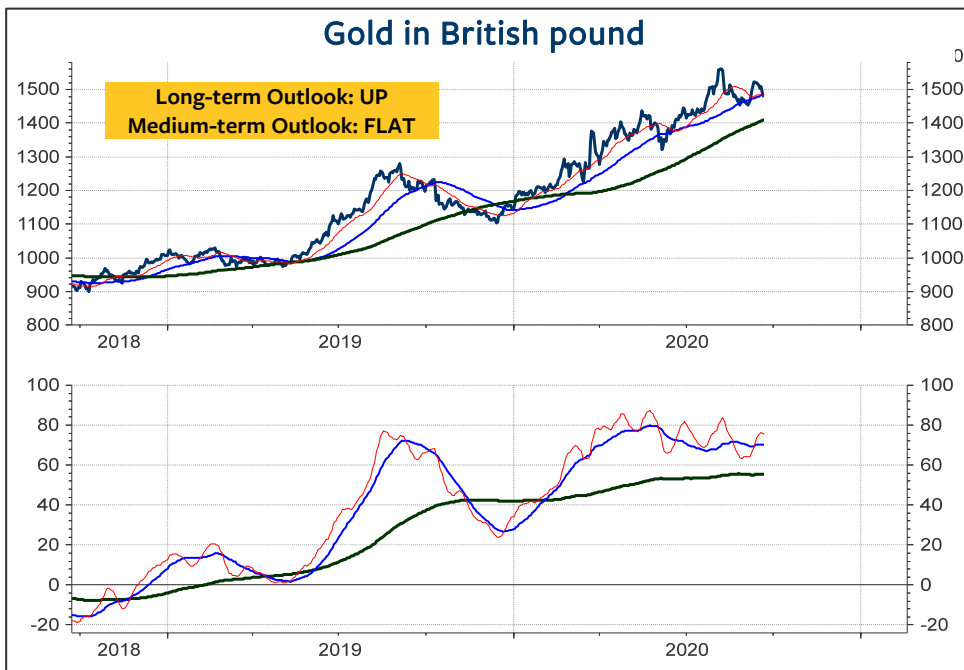
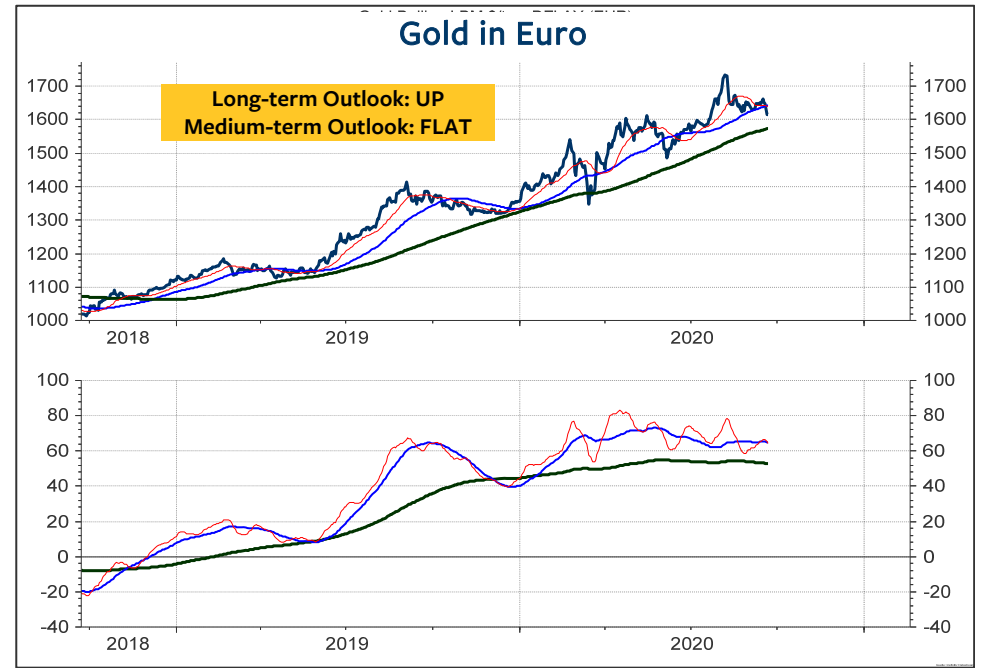
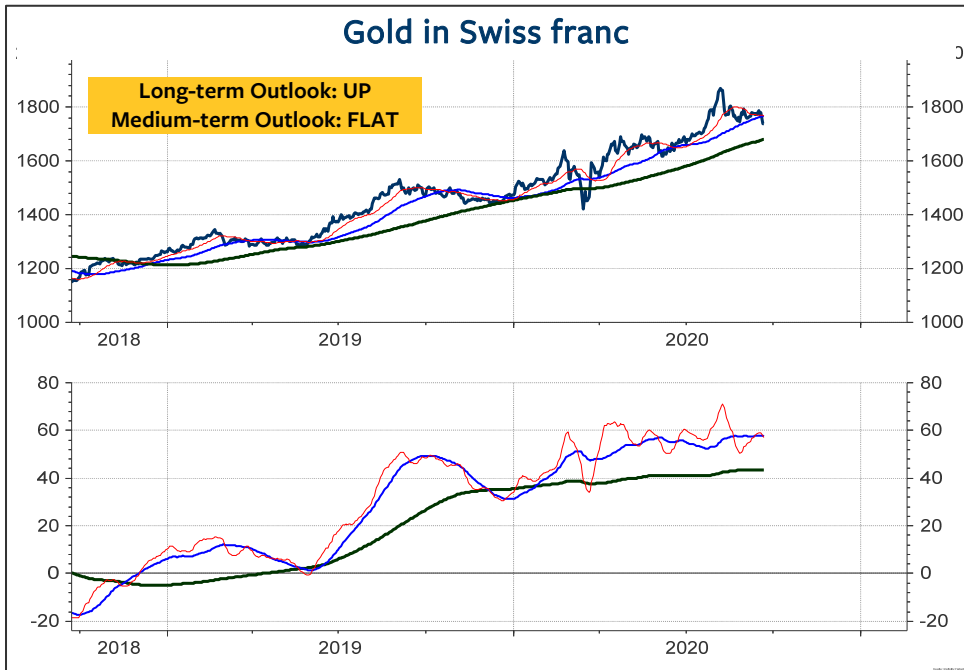


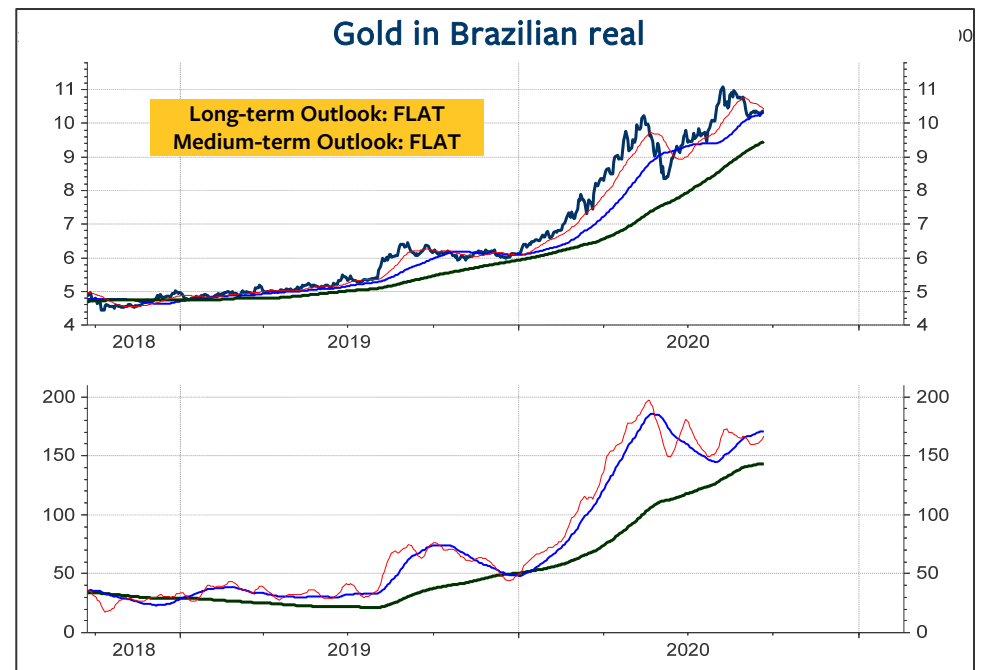
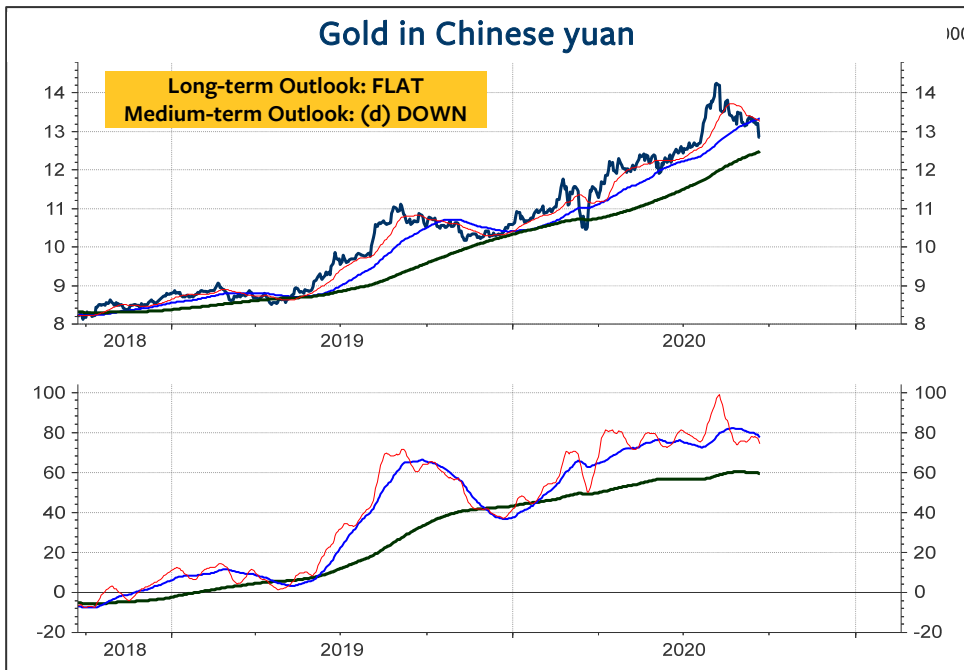
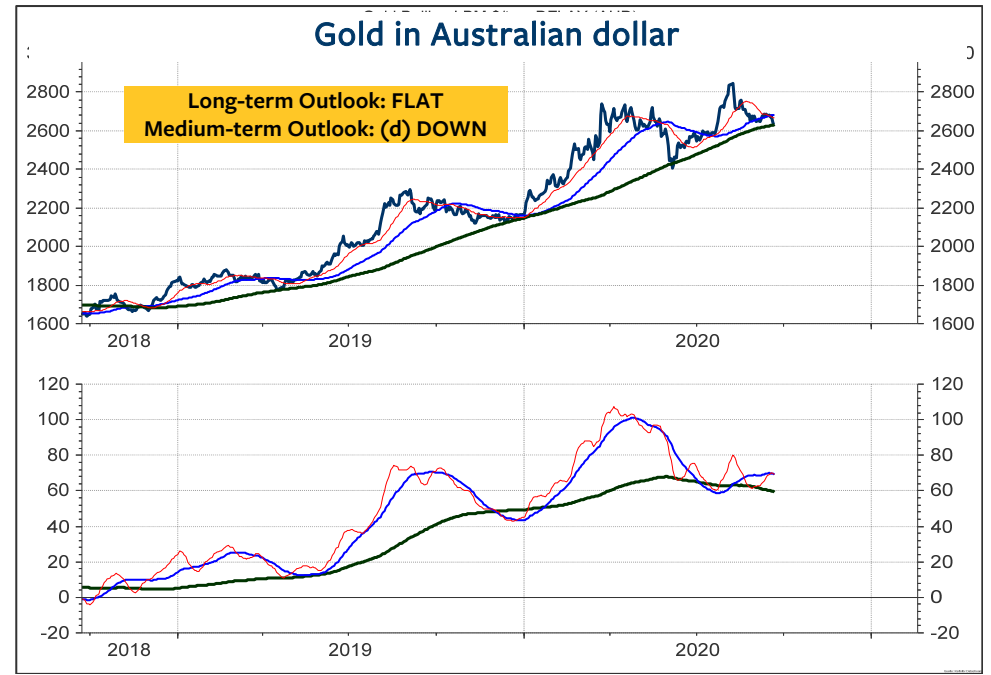
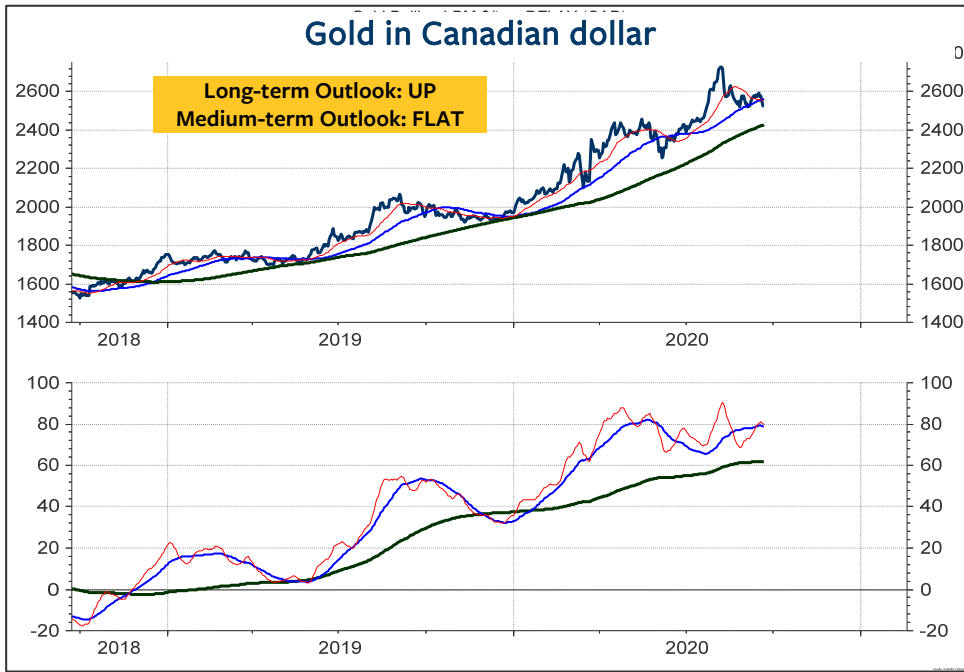
Gold per Ounce in US dollar

Gold sold off to test the major support, which I had located at 1880 to 1870. A break of 1870 would signal 1825 to 1805. The Triangle could still expand and stay in the range between 1870 and 2010. But, the bothering aspect is that the three komentum indicators are rolling over. Moreover, if Gold breaks 1870 it will have crossed below the long-term momentum reversal at 1900. In addition, if it breaks 1850 and 1780 it will trigger a downgrade in the long-term model to DOWN.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'897.09	0	-	-



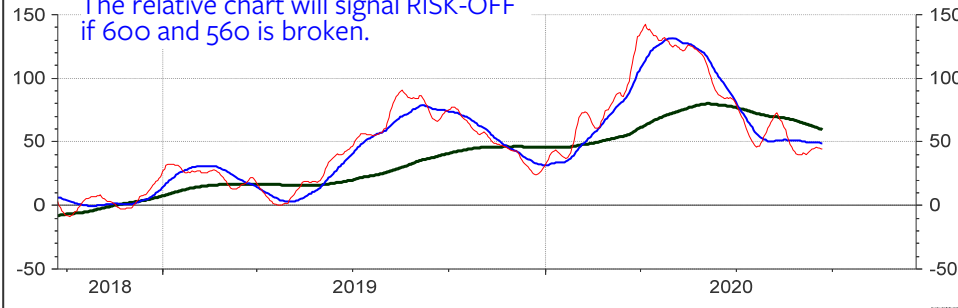




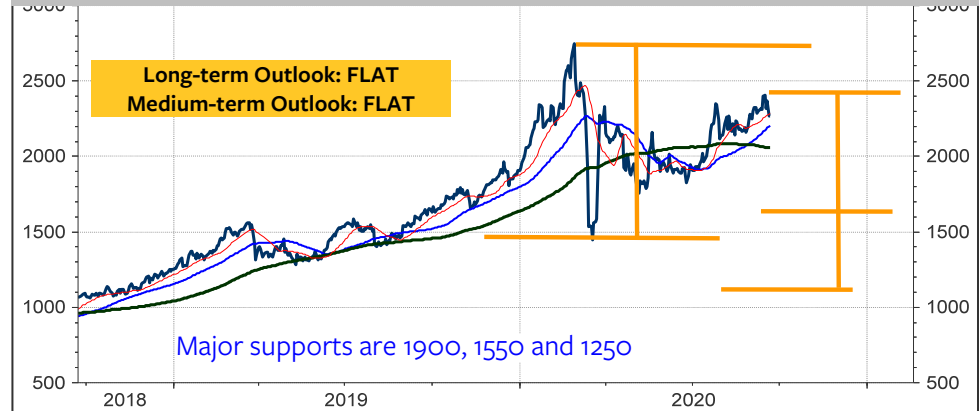
Gold relative to Copper



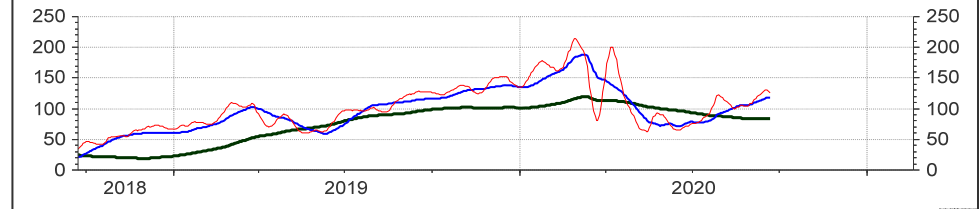
The relative chart will signal RISK-OFF if 600 and 560 is broken.



Palladium



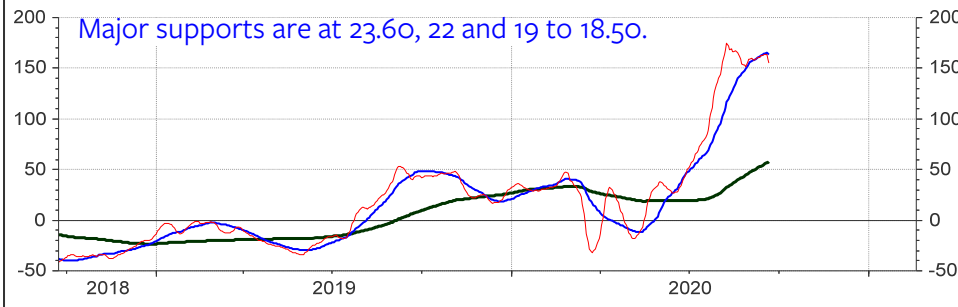
Major supports are 1900, 1550 and 1250



Silver



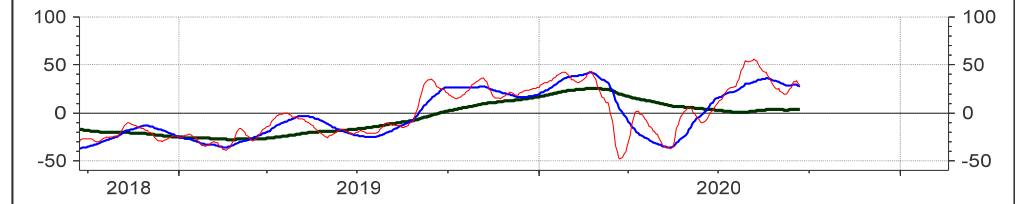
Major supports are at 23.60, 22 and 19 to 18.50.



Platinum



Major supports are at 860 to 830, 780 and 720.



Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swiss Franc	CHF=	0.9143	-	+	+

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

The consolidation from early August is either a bottoming attempt or it is a trend continuation formation. The present rally was matched by the Gold correction. Both charts, the one of Gold (page 41) and the US dollar remain undecided where to break. It could still be Deflation (US dollar upwards) or Inflation (US dollar downwards). The key levels are from 0.9210 to 0.9290 and from 0.8990 to 0.8910.

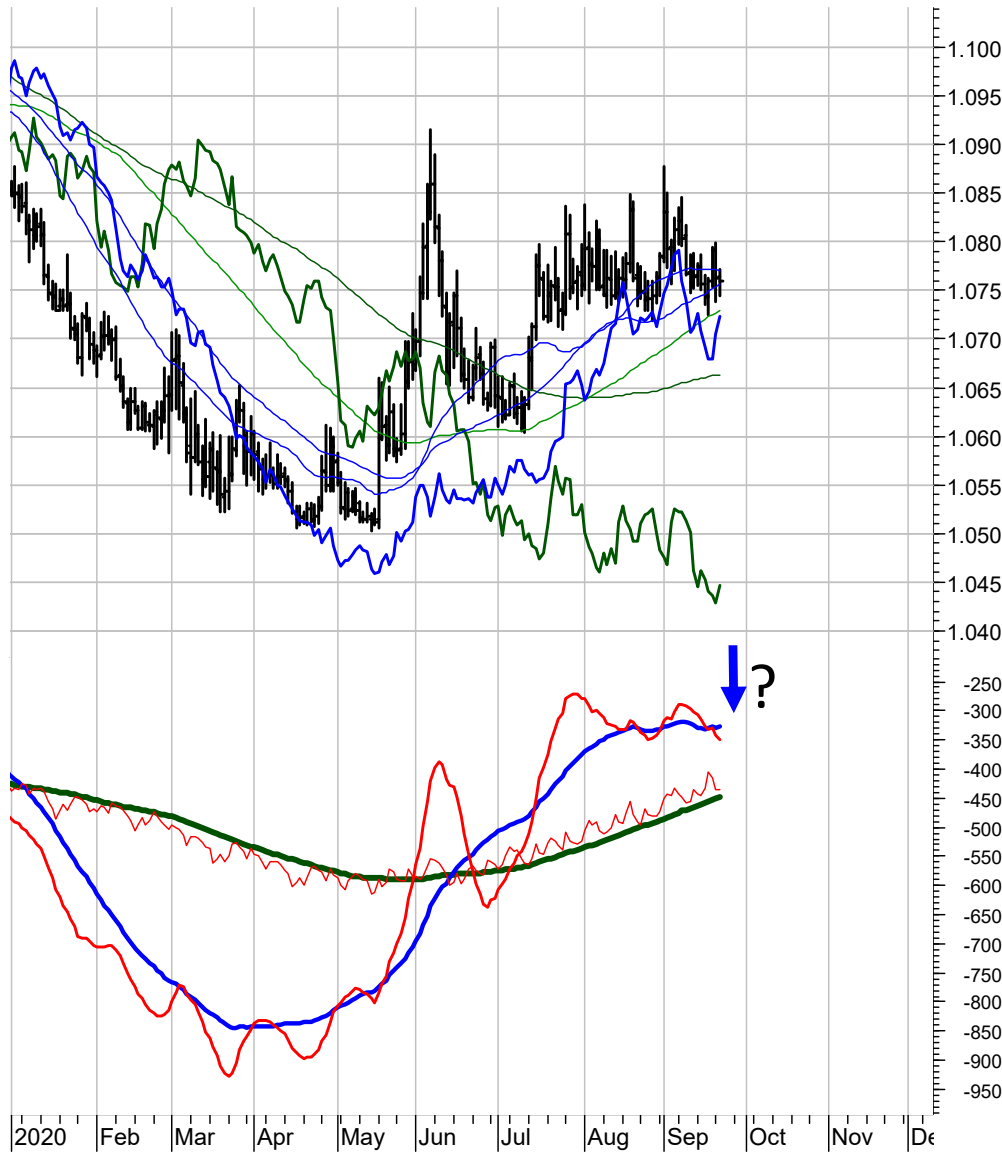


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	1.0762	+	-	-

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

The Euro remains in a trading range, which could take the shape of a Triangle. The levels remain unchanged from last week, 1.0680 to 1.0610 and 1.0560 to 1.05.

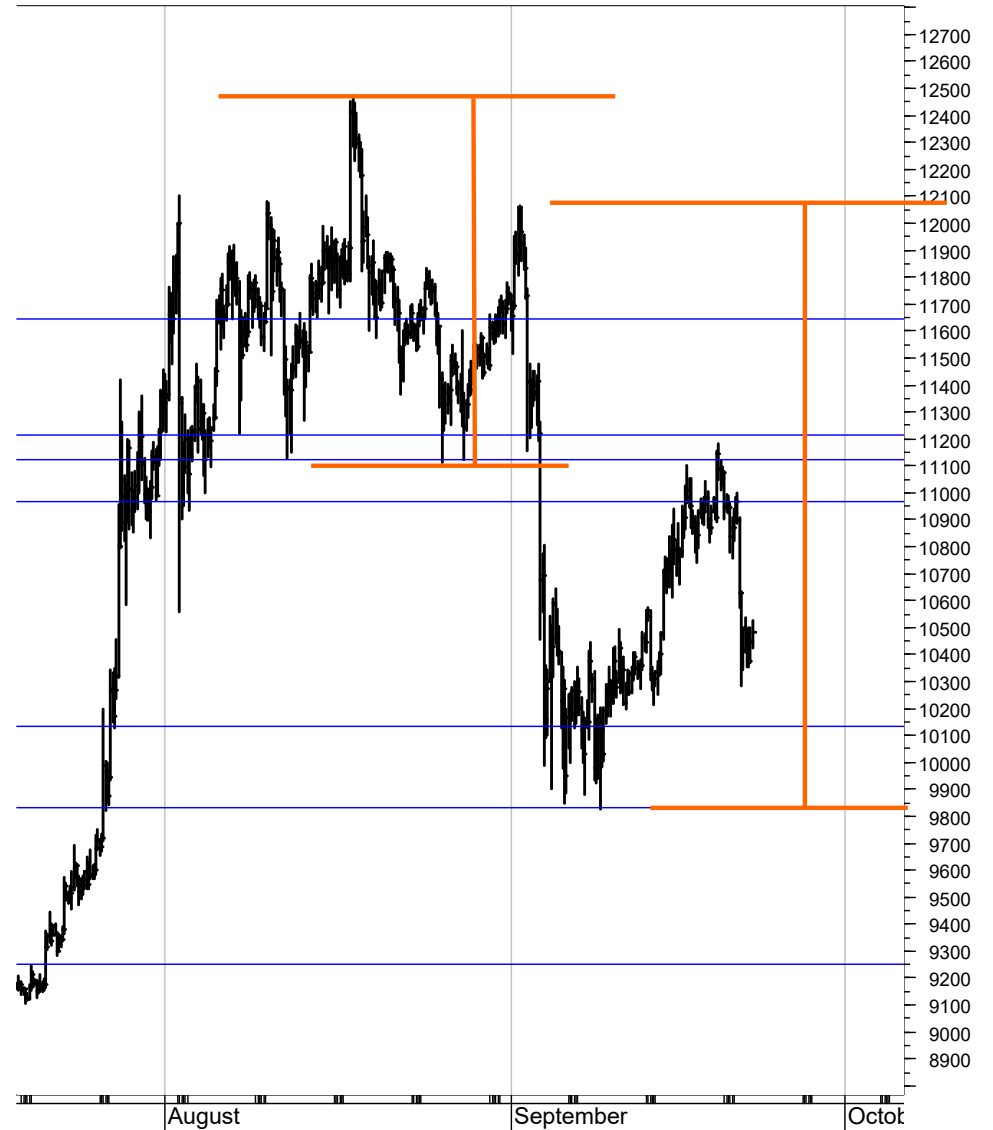
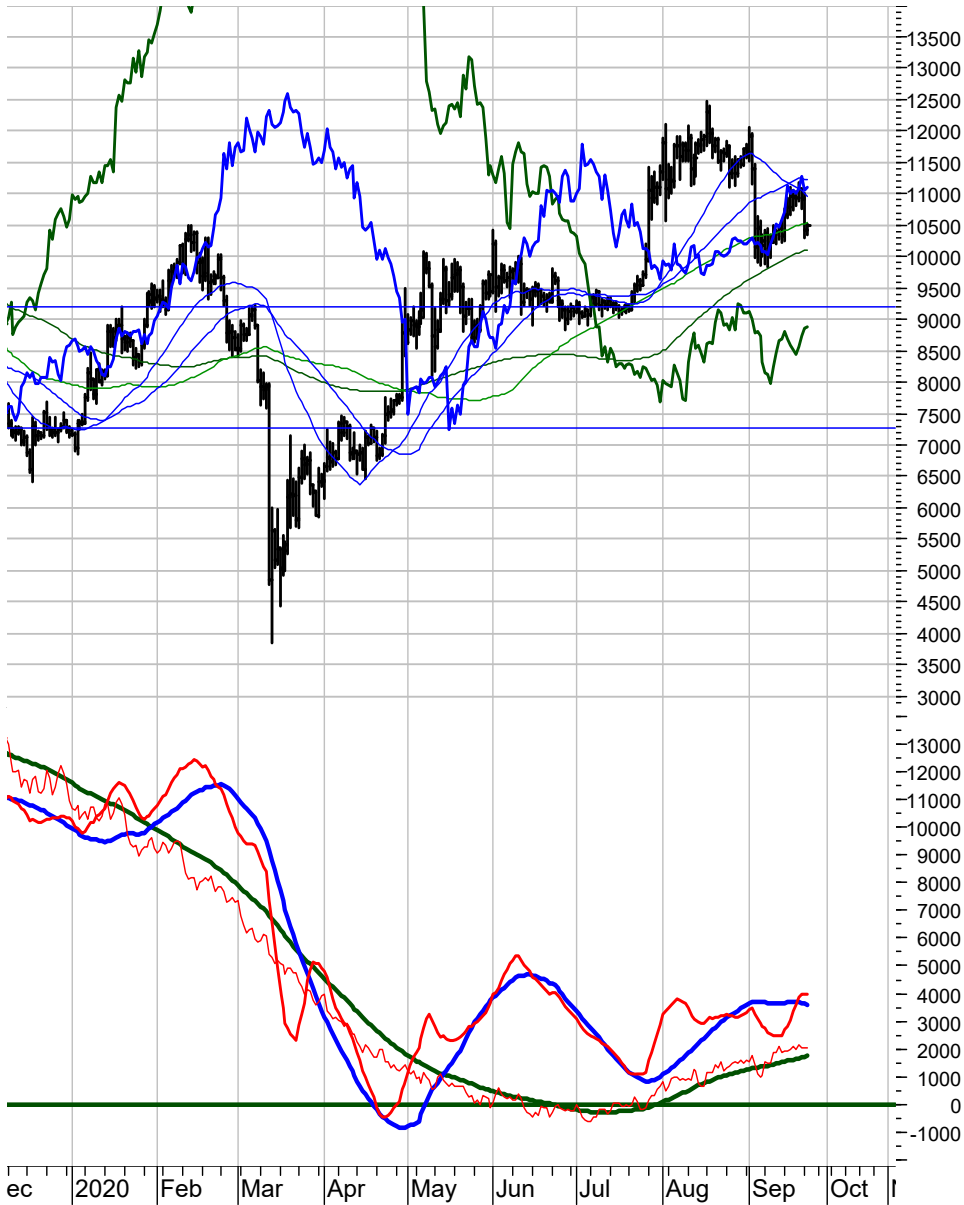


Bitcoin / US dollar

The Bitcoin remains in a consolidation below the 34-day and 55-day moving averages and above the 144-day average.

Resistance is at 11250 and 11650. Support is at 10100 and 9800.

Given the top in the medium-term momentum indicator, I see the odds favoring the break to the downside. Major supports are 9200 and 7200.



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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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