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ROLF BERTSCHI GLOBAL CHART OUTLOOK

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GLOBAL MARKETS

19th October 2020 / Issue #40

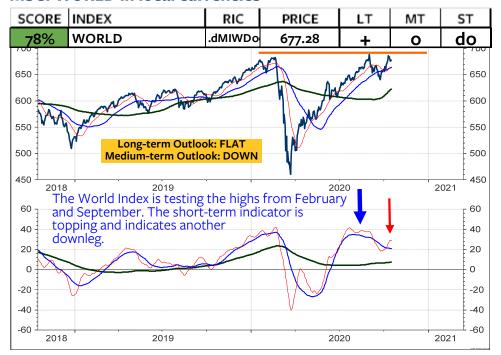
Gold: The Total Score for Global Gold remains NEUTRAL. But, it has declined from 50% to 39%. This is almost negative. The bearish outlook for Gold is clearly favoured given the negative readings of the mediumterm model of 18%.

US dollar: The Total Score for Global US dollar has turned up again from negative to NEUTRAL. It rose from 33% to 50%. The Medium-term Model rose from 49% to 68% and turned POSITIVE.

Therefore, my model readings need one more week to make it clear if indeed the US dollar is turning up and Gold resumes the downtrend. It still remains to be seen if Inflation (Gold up, Dollar down) or Deflation (Gold down, Dollar up) wins the present tactical battle. Stocks are likely to suffer in both cases.

LONG-TERM LONG-TERM MEDIUM-TERM MEDIUM-TERM LONG-TERM	
83% ARGENTINA .dMIARod 11'959'482 + + + 89% AUSTRALIA .dMIAUod 1'200.76 O FLAT U+ FLAT NEUTRAL	
89% AUSTRALIA .dMIAUoc 1'200.76 O FLAT U+ FLAT NEUTRAL	NEUTRAL
89% AUSTRALIA .dMIAUoc 1'200.76 O FLAT U+ FLAT NEUTRAL	NEUTRAL
	7,120,1111,12
33% AUSTRIA .dMIATOd 365.17 – O	
0% BELGIUM .dMIBEod 819.23 d- dd-	
44% BRAZIL .dMIBRod 1'110.10 O FLAT UO DOWN UNDERWEIGHT I	BRAZIL UNDERWEIGHT BRAZIL
50% CANADA .dMICAod 2'058.28 dO FLAT O FLAT NEUTRAL	
17% CHILE .dMICLod 3'169.25	TEOTIGE
83% CHINA .dMICNod 102.78 + UP U+ FLAT NEUTRAL	NEUTRAL
11% COLOMBIA .dMICOod 1'912.51 d	102011012
28% CZECH REPUBLIC .dMICZod 164.96 - UO	
94% DENMARK .dMIDKod 11'851.92 + +	
89% EGYPT .dMIEGod 2'505.41 O +	
83% EM .dMIEFod 64'025.99 + FLAT O FLAT NEUTRAL	NEUTRAL
72% EMU .dMIEMO 208.12 O FLAT U+ FLAT NEUTRAL	NEUTRAL
100% FINLAND .dMIFI000 746.24 + U+	NEOTRAL
61% FRANCE .dMIFRod 1 ² 798.86 O FLAT U+ FLAT NEUTRAL	NEUTRAL
	NEUTRAL
78% GERMANY .dMIDEOd 962.48 + FLAT O FLAT NEUTRAL 0% GREECE .dMIGROd 34.29 - DOWN - DOWN UNDERWEIGHT G	
HONG KONG I.dMIHKO 14'862.80 + FLAT Q- DOWN UNDERWEIGHT HOLE 14'862.80 - DOWN -	
78% INDIA .dMIINOO 1'381.57 + FLAT + FLAT NEUTRAL	
28% INDONESIA FREE .dMIIDoo 5'628.20 O DOWN - DOWN UNDERWEIGHT INI	
<i>M M M M M M M M M M</i>	NEUTRAL
7313	NEUTRAL
	MEXICO UNDERWEIGHT MEXICO
99	NEUTRAL
	NEUTRAL
	ODWAY LINDEDWEIGHT NODWAY
W 2000-000 1000-000 1000-000 1000-000 1000-000 1000-000 1000-000 1000-000 1000-000 1000-000 1000-000 1000-000	ORWAY UNDERWEIGHT NORWAY
	II IDDINES LINDEDWEIGHT DIJII IDDINES
77 35 G	
	ORTUGAL UNDERWEIGHT PORTUGAL
72% QATAR .dMIQAod 759.48 + + + DOWN - DOWN UNDERWEIGHT F	DUCCIA LINDEDWEIGHT BUCCIA
61% SINGAPORE .dMISGod 1'360 - DOWN + DOWN UNDERWEIGHT SIN	NGAPORE UNDERWEIGHT SINGAPORE
SOUTH AFRICA .dMIZAod 1290.70 + O	CDAIN UNDERWEIGHT CRAIN
6% SPAIN .dMIESoo 663.46 - DOWN d- DOWN UNDERWEIGHT	
78% SWEDEN .dMISEod 14'560.37 + FLAT + DOWN NEUTRAL	NEUTRAL
17% SWITZERLAND .dMICHoq 1'369.09 O dd-	NEUEDA
83% TAIWAN .dMITWO 506.65 + FLAT do FLAT NEUTRAL	NEUTRAL
7 THAILAND FREE .dMITHOd 404.95	
TURKEY .dMITRod 1'372'758.88 O DOWN + DOWN UNDERWEIGHT T	
17% UK .dMIGBod 1656 - DOWN dO DOWN UNDERWEIGHT	T U.K. UNDERWEIGHT U.K.
39% UNITED ARAB EMIRATES .dMIAEod 280.42 + d-	
78% UNITED STATES .dMIUSod 3'379.30 + FLAT - FLAT OVERWEIGHT	
78% WORLD .dMIWDo 677.28 + FLAT O DOWN OVERWEIGHT W	VORLD NEUTRAL

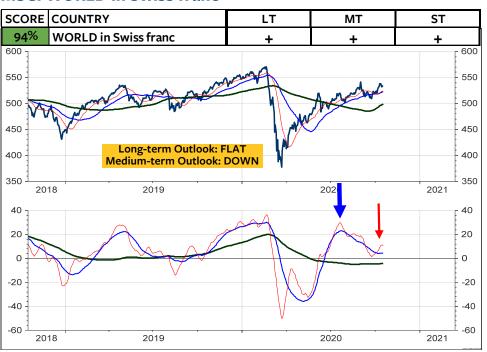
MSCI WORLD in local currencies



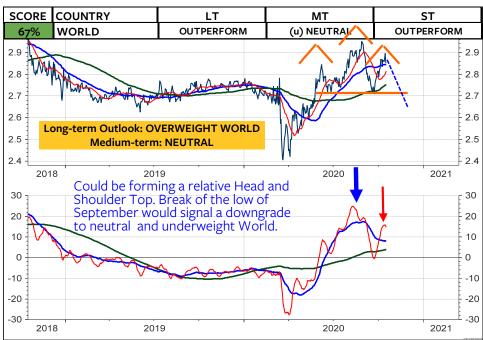
MSCI WORLD in local currencies relative to SWITZERLAND



MSCI WORLD in Swiss franc



MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND



Global-Stock Market Indices Model – MSCI Global 40 Indices

TOTAL

SCORE

18 17 17

16 16 15

15

15 14

14 14 14

14 14

14 14 13

11 11

52.6%

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEUTRAL. The Score has declined from 63% to 53%. Thus, the trend direction change is negative.

The Short-term Model fell from 95% (overbought) to 58%, which is NEUTRAL.

The Medium-term Model FELL FROM 53% TO 48%.

The Long-term Model FELL FROM 62% TO 58%.

The deterioration of the overall model means that the correction from 12the October could expand from short term to medium term. The Medium-term Model would shift from neutral to DOWN with another decline of 3%. Because the risk of such a decline is high, my Medium-term Outlook remains FLAT or DOWN for most of the global stock markets. The S&P 500 is the most critical to watch because a shift from neutral to DOWN is pending.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

62.50%

100%

37.50%

100%

1	STOCK	MODEL	MODEL	ST	SHORT		-TERM	
	MARKETS	TREND	RELATIVE PERF	SCORE	ST MOM		13D AVG	21D AVG
	FINLAND	UP	OUTPERFORM	3	1		1	1
	DENMARK	UP	OUTPERFORM	2	0		1	1
	IRELAND	UP	OUTPERFORM	2	0		1	1
	AUSTRALIA	UP	OUTPERFORM	3	1		1	1
u	PORTUGAL	UP	OUTPERFORM	3	1		1	1
Ĭ	CHINA	UP	OUTPERFORM	3	1		1	1
	MEXICO	UP	underperform	2	0		1	1
	TAIWAN	UP	underperform	3	1		1	1
	TURKEY	UP	neutral	2	0		1	1
	GERMANY	UP	underperform	2	0		1	1
	INDIA	UP	neutral	2	0		1	1
	ISRAEL	UP	neutral	2	0		1	1
	LUXEMBURG	UP	underperform	1	0		0	1
	NETHERLAND	UP	neutral	2	0		1	1
	SWEDEN	UP	neutral	2	0		1	1
	USA	UP	OUTPERFORM	2	0		1	1
	WORLD INDEX	UP		2	0		1	1
	QATAR	UP	underperform	1	0		0	1
D	FRANCE	FLAT	underperform	3	1		1	1
	SINGAPORE	FLAT	underperform	2	0		1	1
D	CANADA	FLAT	underperform	2	0		1	1
	MALAYSIA	FLAT	underperform	2	0		1	1
	NORWAY	FLAT	underperform	2	1		0	1
	SOUTH AFRICA	FLAT	underperform	2	0		1	1
U	BRAZIL	FLAT	underperform	3	1		1	1
D	JAPAN	FLAT	underperform	0	0		0	0
D	SOUTH KOREA	FLAT	underperform	1	1		0	0
	AUSTRIA	DOWN	underperform	3	1		1	1
D	HONG KONG	DOWN	underperform	1	1		0	0
	INDONESIA	DOWN	underperform	3	1		1	1
	ITALY	DOWN	underperform	2	1		0	1
	CHILE	DOWN	underperform	3	1		1	1
D	SWITZERLAND	DOWN	underperform	1	1		0	0
D	UK	DOWN	underperform	0	0		0	0
	SPAIN	DOWN	underperform	1	0		0	1
D	BELGIUM	DOWN	underperform	0	0		0	0
D	PHILIPPINE	DOWN	underperform	0	0		0	0
	POLAND	DOWN	underperform	0	0		0	0
	RUSSIA	DOWN	underperform	0	0		0	0
	THAILAND	DOWN	underperform	0	0		0	0
				58.3%	`	ear	ish, 100% r	
	UP DOWN	18	7	-	15		25	30
		13	27	-	25		15	10
	FLAT	9	5	-	40		40	40
		40	39	_	37.50%		62.50%	75.00%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT	MEDIUM TERM				
SCORE	MT MOM 34D AVG 55D AV				
_					
3	1	1	1		
3	1	1	1		
3	1	1	11		
3	1	1	11		
3	1	1	1		
2	0	1	1		
3	1	1	1		
2	0	1	1		
3	1	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	11		
3	1	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
3	1	1	1		
	0	1	0		
	0	1	0		
	1	0	0		
	0	1	0		
	0	1	0		
	1	0	0		
	0	0	0		
	1	0	0		
	0	0	0		
	0	0	0		
0	0	0	0		
	0	0	0		
	0	0	0		
	1	0	0		
0	0	0	0		
	0	0	0		
	0	0	0		
	0	0	0		
0	0	0	0		
0	0 0 0				
47.5%	(0% max bea	rish, 100% m	nax bullish.)		
	13	24	20		
	27	16	20		
	40	40 40			
	32.50%	60.00%	50.00%		
	67.50%	40.00%	50.00%		

100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT LONG-TERM						
SCORE	CORE LT MOM 89D AVG 144D AVG					
3	1		1	1		
3	1		1	1		
3	1		1	1		
2	0		1	1		
2	0		1	1		
3	1		1	1		
2	0		1	1		
3	1		1	1		
2	0		1	1		
3	1		1	1		
3	1		1	1		
3	1		1	1		
2	0		1	1		
3	1		1	1		
3	1		1	1		
3	1		1	1		
3	1		1	1		
3	1		1	1		
1	0		0	1		
0	0		0	0		
2	0		1	1		
2	1		0	1		
2	0		1	1		
2	1		0	1		
1	0		0	1		
2	0		1	1		
3	1		1	1		
0	0		0	0		
2	1		0	1		
1	0		0	1		
1	0		0	1		
0	0		0	0		
1 0	0		0	1		
	0		0	0		
0	0		0	<u> </u>		
0	0		0	0		
0	0		0	0		
0	0		0	0		
0	0		0	0		
57.5%		ear	ish, 100% max bullish.			
	17		22	30		
	23		18	10		
	40		40	40		
	42.50%		55.00%	75.00%		
	57.50%	45.00% 25.00%				
	100%		100%	100%		

100%

100%

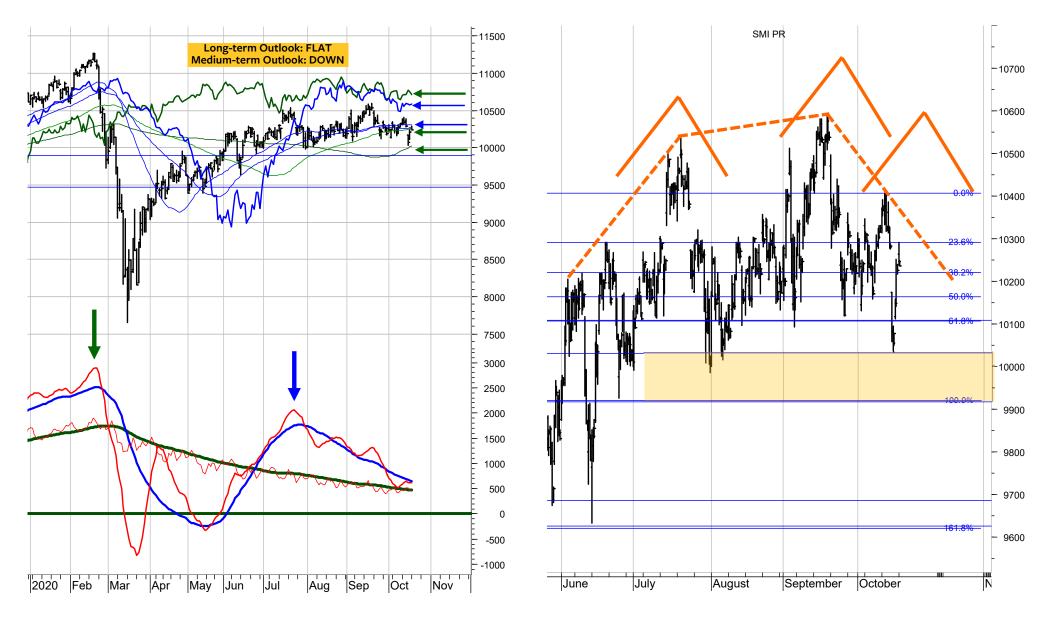
Swiss Market Index SMI

The present rebound is likely to form the right shoulder of a Head and Shoulder Top.

A break of the support range at 1030 to 9900 would signal that the top was completed and a major decline is in force.

My Trend and Momentum Model would move to long-term NEGATIVE if the 144-day moving average is broken at 10000.

The next lower support range is 9700 to 9500.



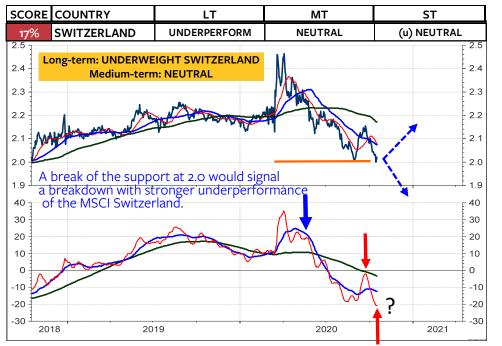
My Trend and Momentum Model moved to DOWN. Consequently, my Outlook remains unchanged long-term FLAT and medium-term DOWN.

The MSCI Switzerland relative to the MSCI World (lower left) is testing the key support at 2.0, a break of which could signal a medium-term downgrade to UNDERWEIGHT SWITZERLAND. failed to rise above the 144-day average and is at risk of falling below the low from September. Such a decline would signal a new medium-term underweight Switzerland.

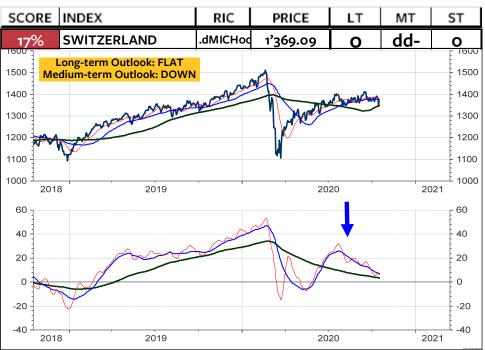
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. Clearly, a break of the low from September would signal a new medium-term underweight the MSCI Switzerland. But, the short-term momentum indicator (marked red) is bottoming and could signal a rebound next.

The MSCI World and the MSCI USA are the only indices, which are rated long-term overweight relative to the MSCI Switzerland. The medium-term outlook is still neutral. A shift from the Swiss stock market to selected foreign markets could be signaled if also the medium-term outlook turns to underweight Switzerland. As shown below, such a signal could be triggered if the next short-term upleg fails to reverse the underperformance from March.

MSCI SWITZERLAND relative to the MSCI AC World



MSCI SWITZERLAND in Swiss franc



MSCI SWITZERLAND relative to MSCI World in Swiss franc



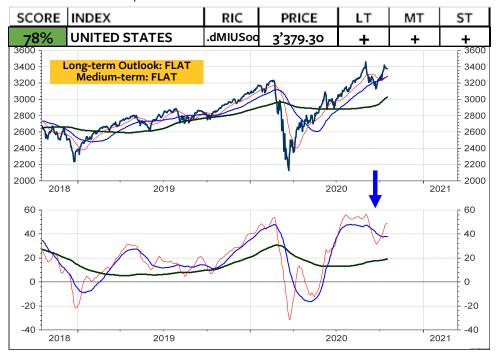
S & P 500 Index

Because the S&P 500 Index did not register a higher high in October compared to September, a downturn from here must correlate to the September decline.

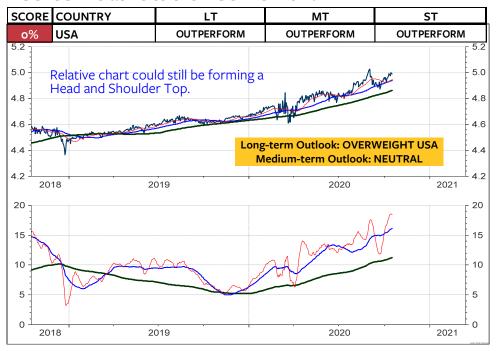
Thus, the key levels to watch are 3400, 3310 and 3170. A break of 3170 would signal 2930.



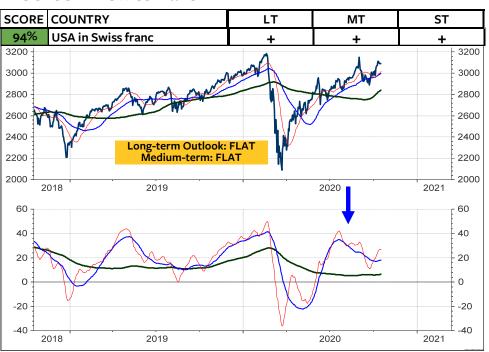
MSCI USA in US\$



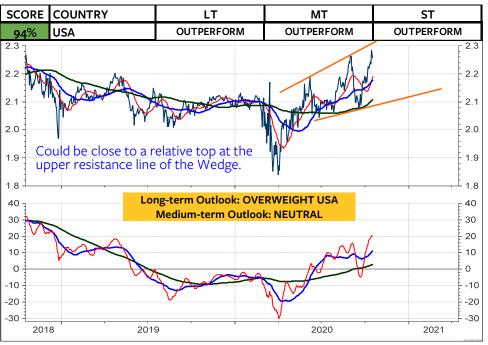
MSCI USA relative to the MSCI AC World



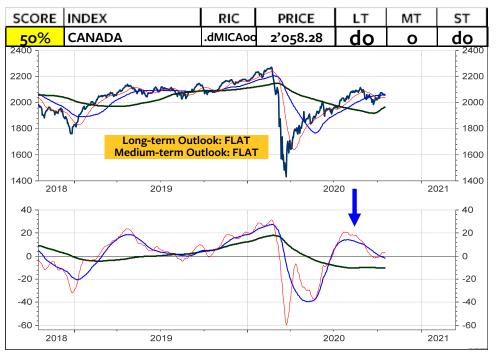
MSCI USA in Swiss franc



MSCI USA in SFR relative to MSCI Switzerland



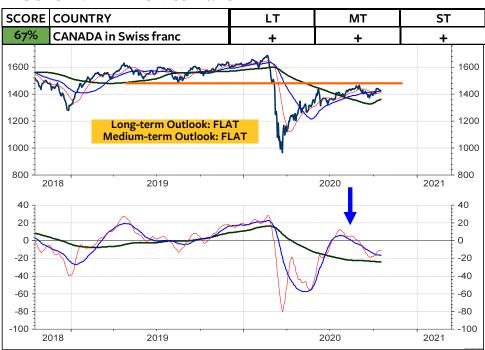
MSCI CANADA in Canadian dollar



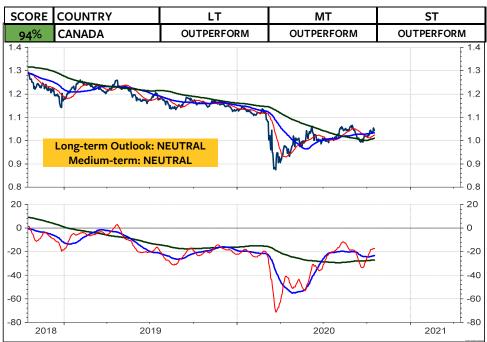
MSCI CANADA relative to the MSCI AC World



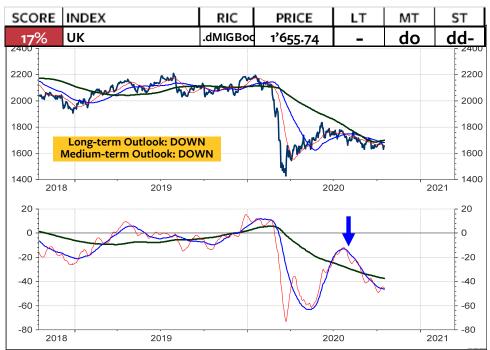
MSCI CANADA in Swiss franc



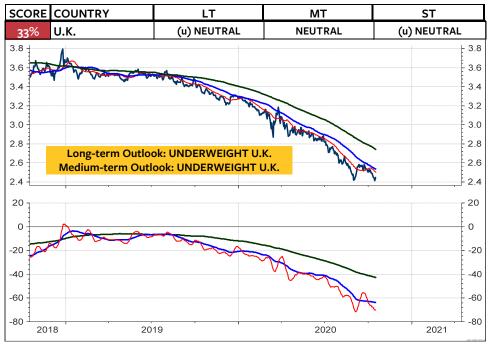
MSCI CANADA in Swiss franc relative to MSCI Switzerland



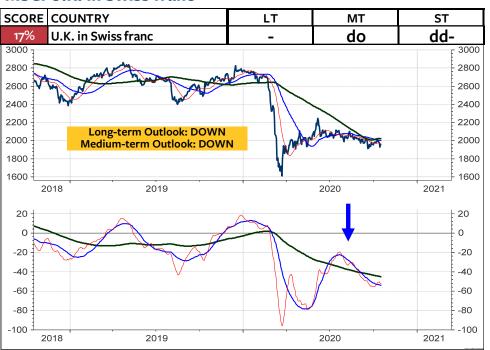
MSCI U.K. in British Pound



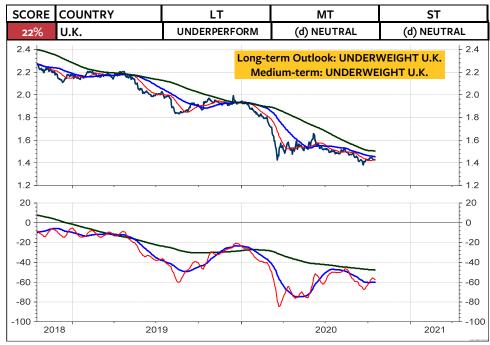
MSCI U.K. relative to the MSCI AC World



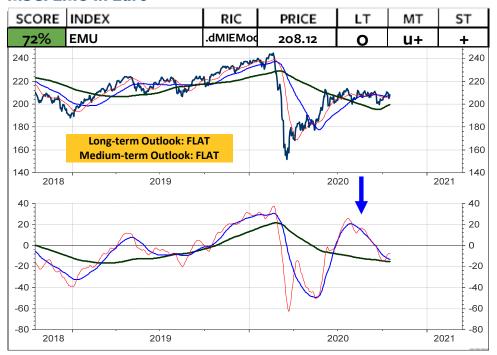
MSCI U.K. in Swiss franc



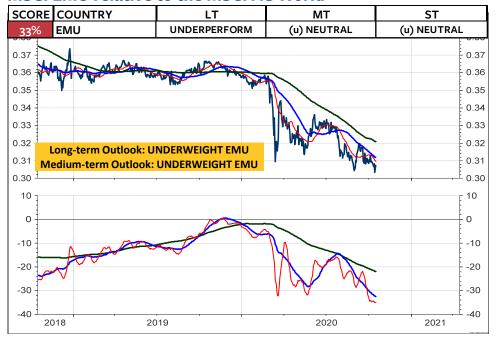
MSCI U.K. in SFR relative to MSCI Switzerland



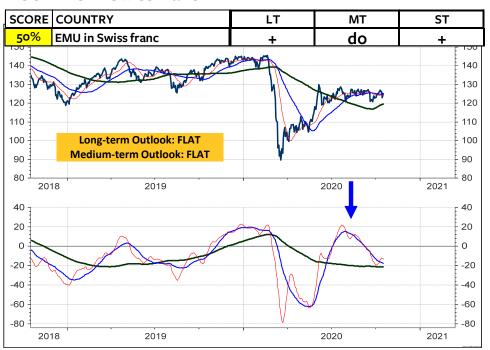
MSCI EMU in Euro



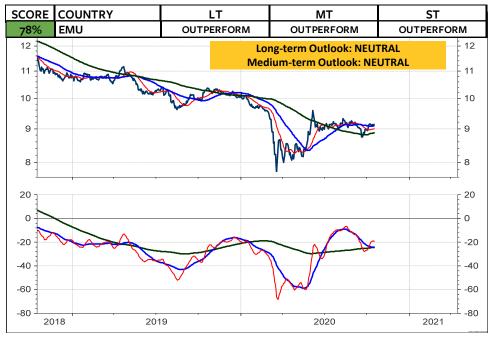
MSCI EMU relative to the MSCI AC World



MSCI EMU in Swiss franc

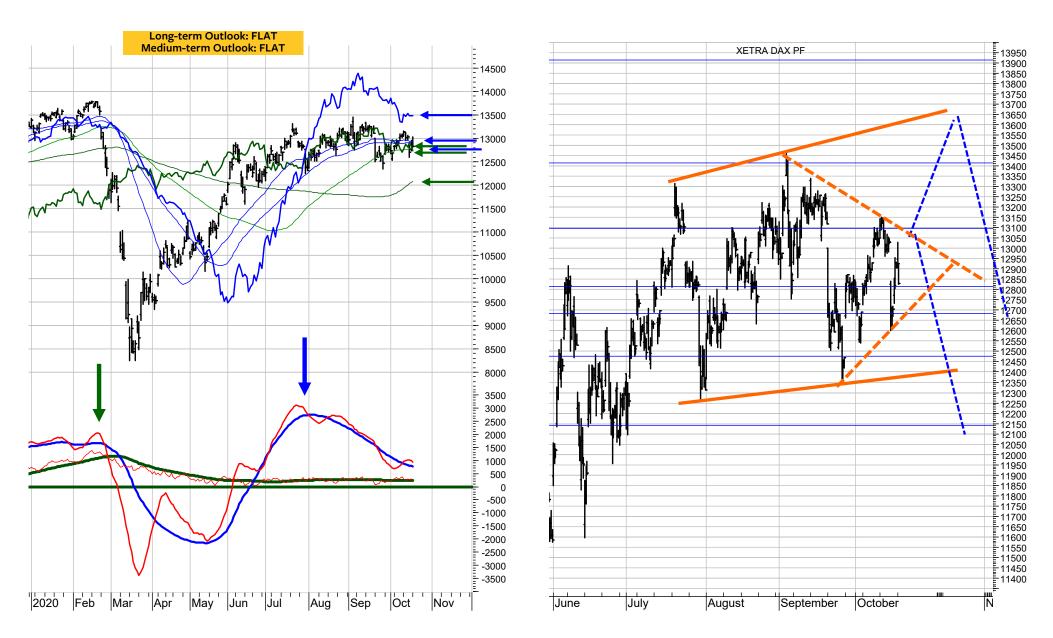


MSCI EMU in CHF relative to MSCI Switzerland

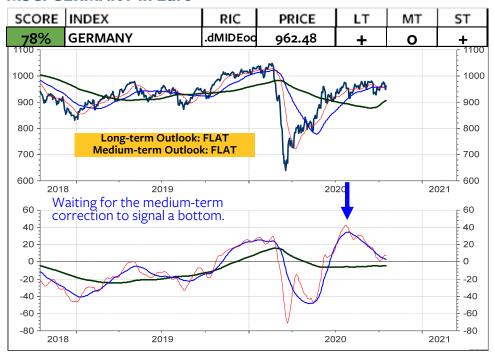


Deutscher Aktien Index DAX

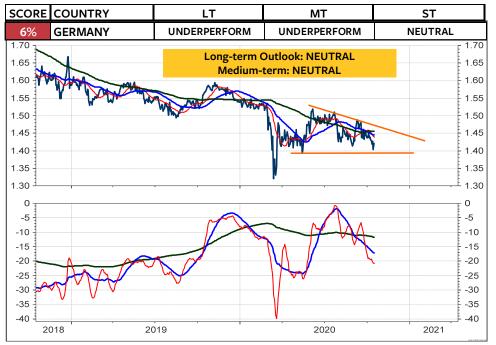
The DAX is forming a neutral Triangle, trading at the 34-day, 55-day and 89-day moving averages, all positioned around 12800. The Triangle could still be part of the Wedge, which has been forming from June to September. Alternatively, it is part of a major top formation.



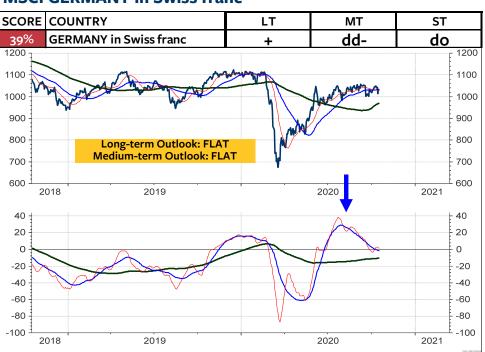
MSCI GERMANY in Euro



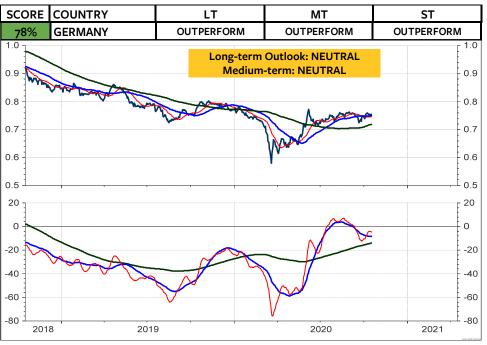
MSCI GERMANY relative to the MSCI AC World



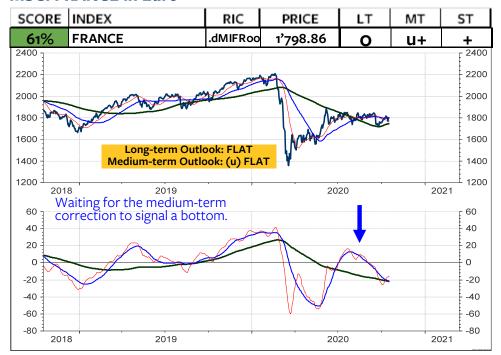
MSCI GERMANY in Swiss franc



MSCI GERMANY in SFR relative to MSCI Switzerland



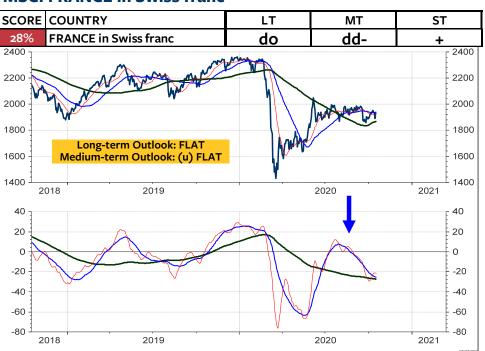
MSCI FRANCE in Euro



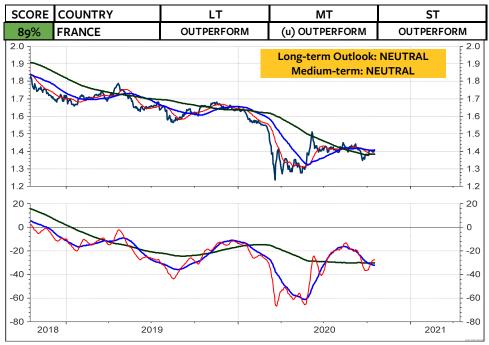
MSCI FRANCE relative to the MSCI AC World



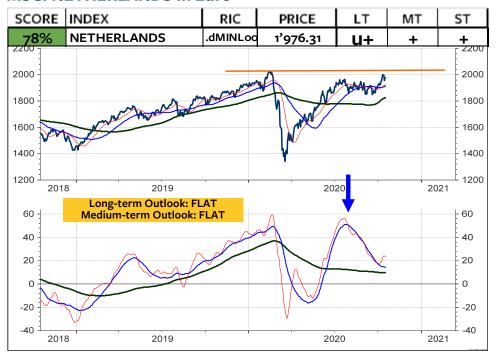
MSCI FRANCE in Swiss franc



MSCI FRANCE in SFR relative to MSCI Switzerland



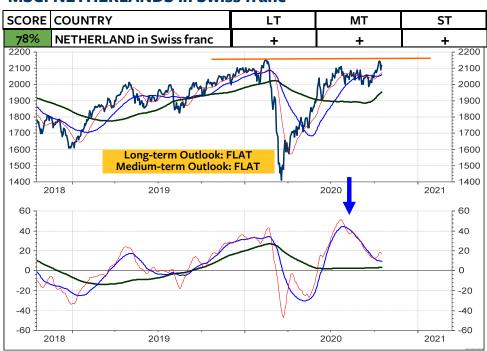
MSCI NETHERLANDS in Euro



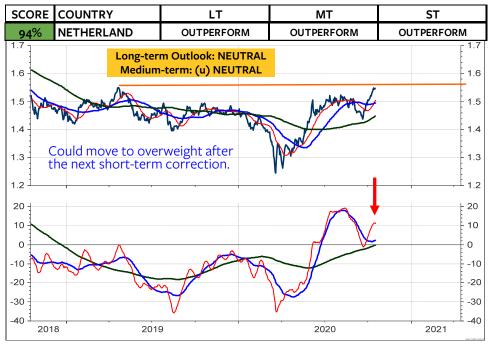
MSCI NETHERLANDS relative to the MSCI AC World



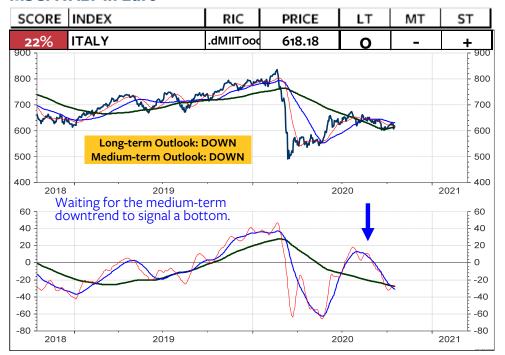
MSCI NETHERLANDS in Swiss franc



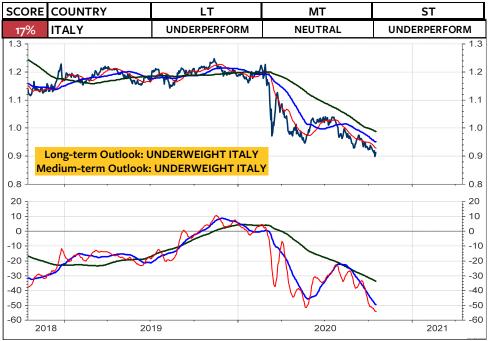
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



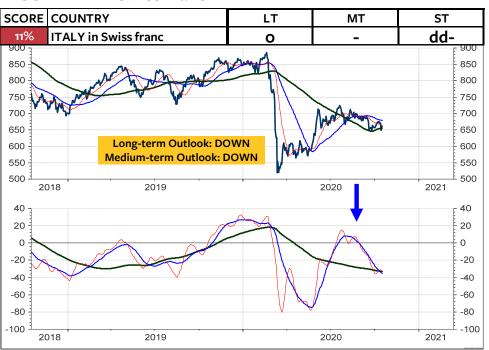
MSCI ITALY in Euro



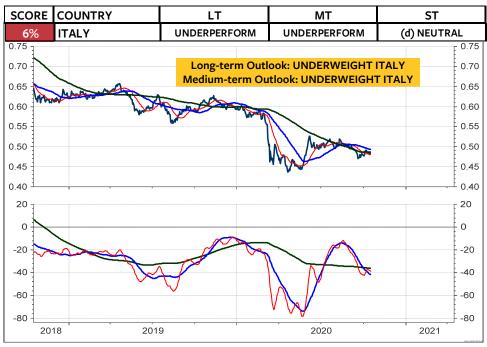
MSCI ITALY relative to the MSCI AC World



MSCI ITALY in Swiss franc



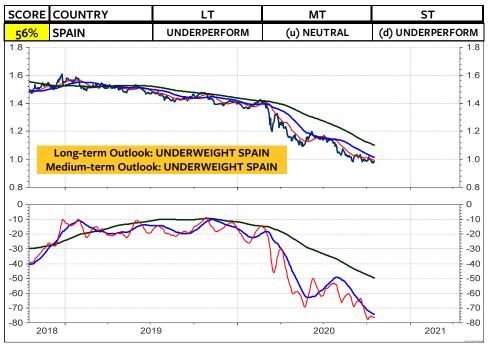
MSCI ITALY in SFR relative to MSCI Switzerland



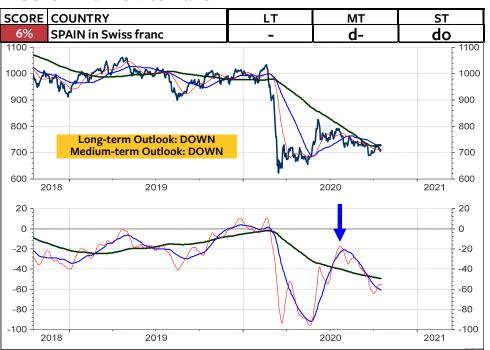
MSCI SPAIN in Euro



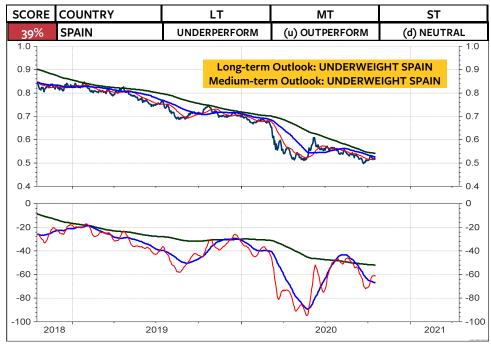
MSCI SPAIN relative to the MSCI AC World



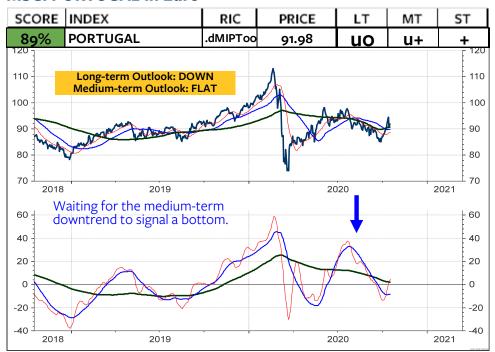
MSCI SPAIN in Swiss franc



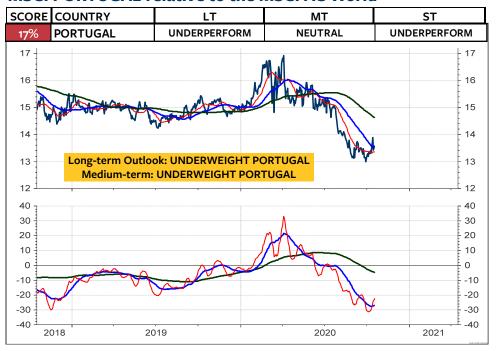
MSCI SPAIN in SFR relative to MSCI Switzerland



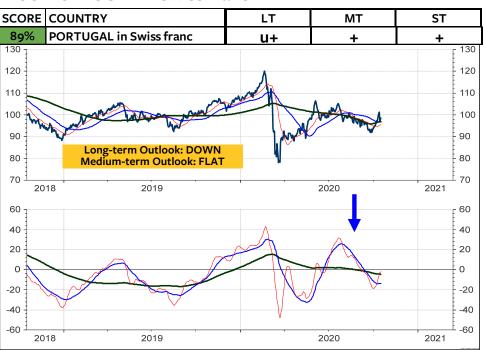
MSCI PORTUGAL in Euro



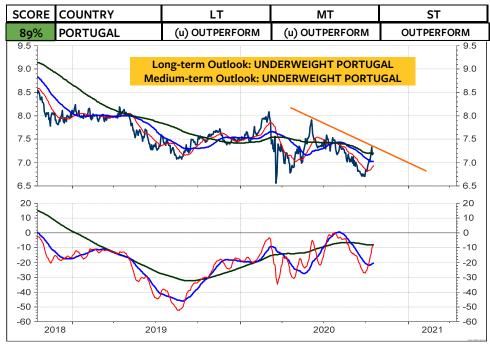
MSCI PORTUGAL relative to the MSCI AC World



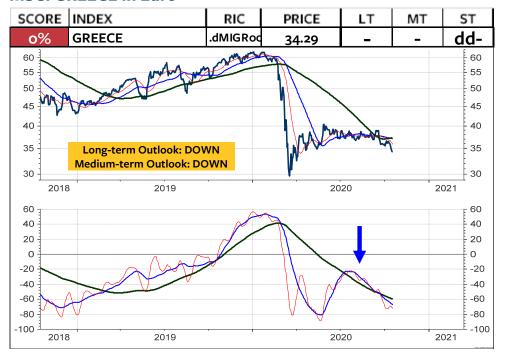
MSCI PORTUGAL in Swiss franc



MSCI PORTUGAL in SFR relative to MSCI Switzerland



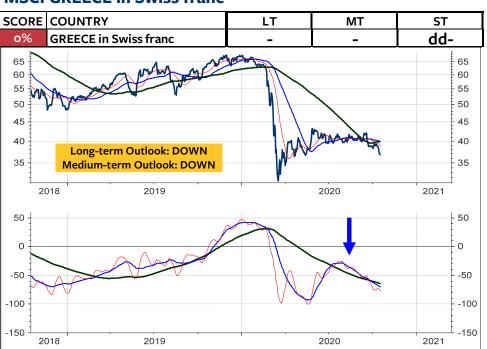
MSCI GREECE in Euro



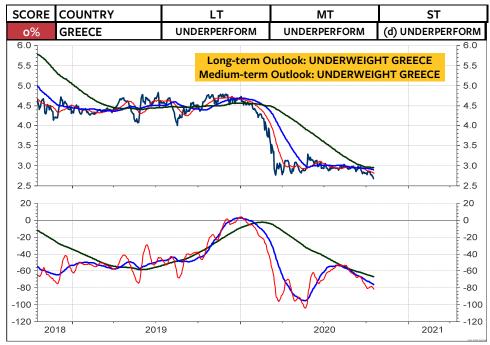
MSCI GREECE relative to the MSCI AC World



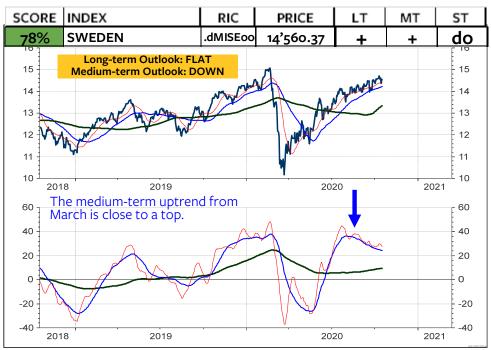
MSCI GREECE in Swiss franc



MSCI GREECE in SFR relative to MSCI Switzerland



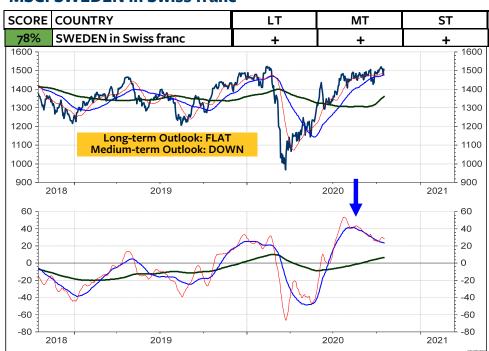
MSCI SWEDEN in Swedish krona



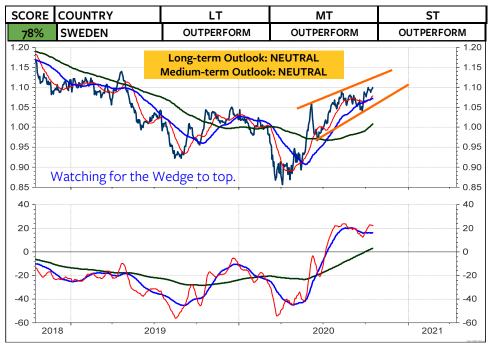
MSCI SWEDEN relative to the MSCI AC World



MSCI SWEDEN in Swiss franc



MSCI SWEDEN in SFR relative to MSCI Switzerland



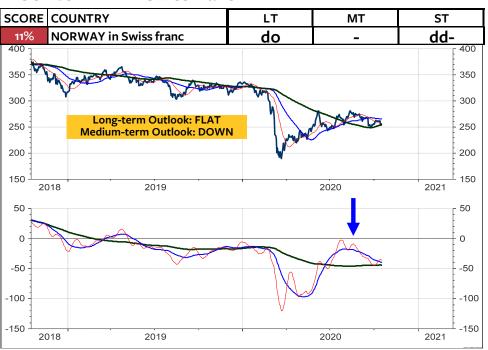
MSCI NORWAY in Euro



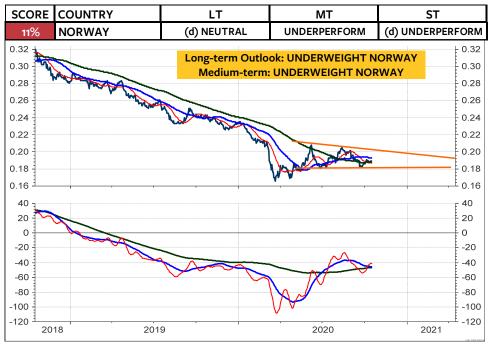
MSCI NORWAY relative to the MSCI AC World



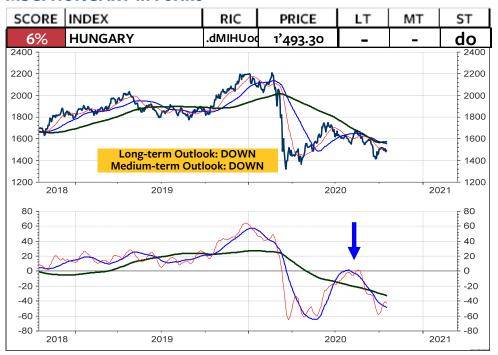
MSCI NORWAY in Swiss franc



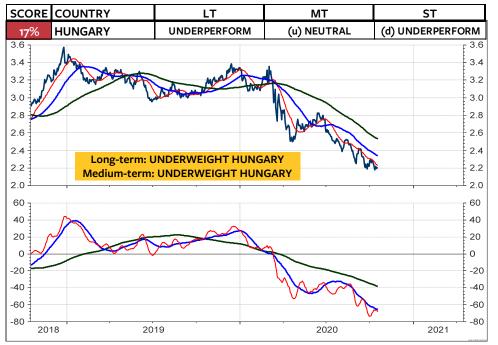
MSCI NORWAY in SFR relative to MSCI Switzerland



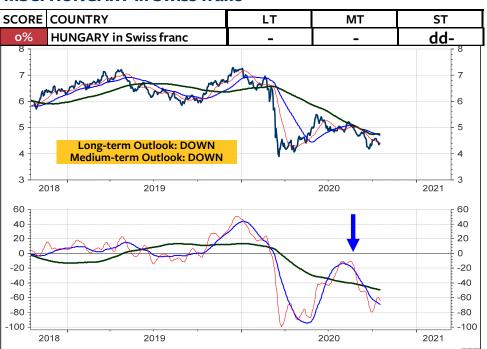
MSCI HUNGARY in Forint



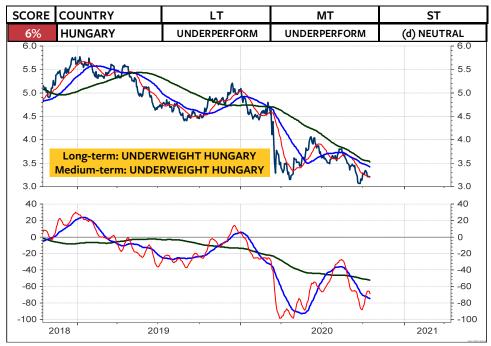
MSCI HUNGARY relative to the MSCI AC World



MSCI HUNGARY in Swiss franc



MSCI HUNGARY in SFR relative to MSCI Switzerland



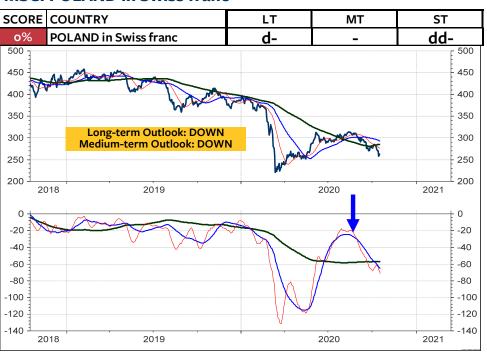
MSCI POLAND in Euro



MSCI POLAND relative to the MSCI AC World



MSCI POLAND in Swiss franc



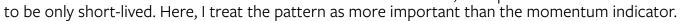
MSCI POLAND in SFR relative to MSCI Switzerland



Nikkei 225 Index continuous Future

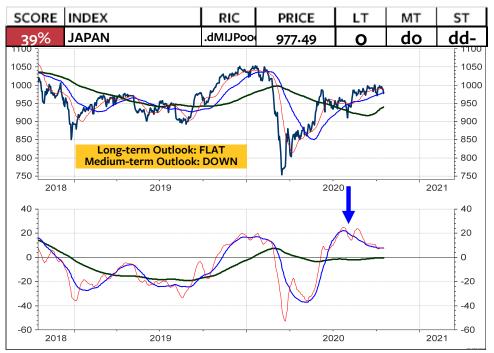
The Nikkei is on its way to complete Wave 5 of a Wedge, which originated in June. It appears that Wave 5 itself is forming a Wedge. A top is likely to be signaled in early November.

If the Nikkei breaks above the medium-term momentum reversal, the upturn in the medium-term momentum indicator is likely

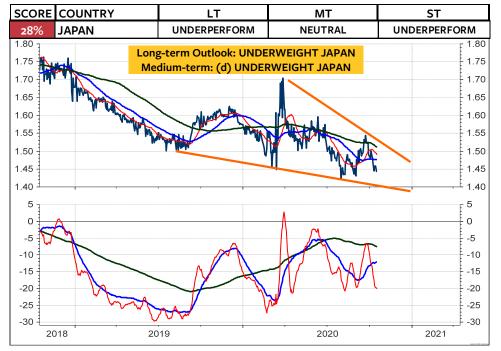




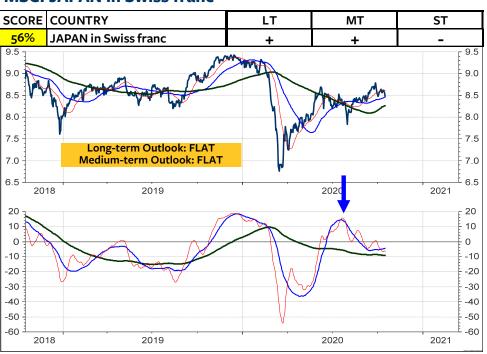
MSCI JAPAN in Yen



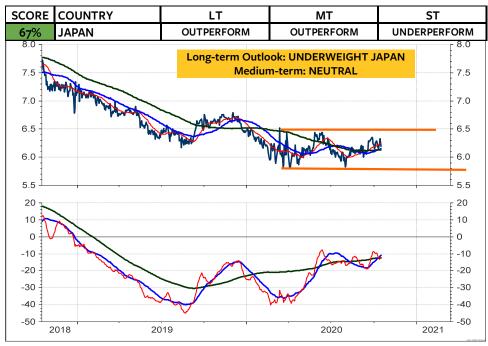
MSCI JAPAN relative to the MSCI AC World



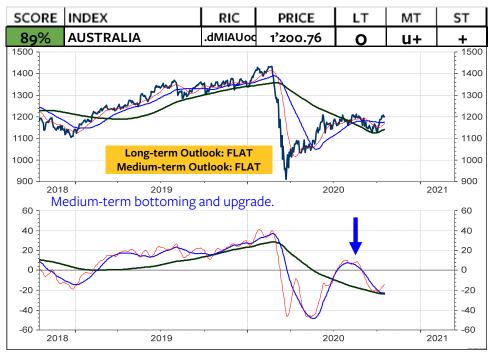
MSCI JAPAN in Swiss franc



MSCI JAPAN in SFR relative to MSCI Switzerland



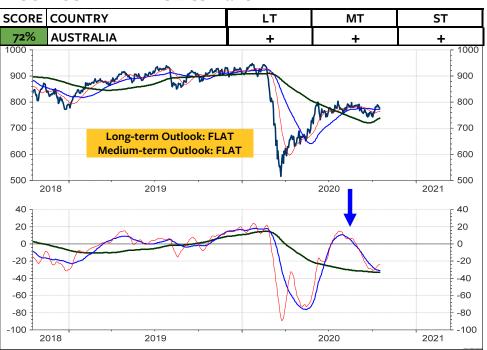
MSCI AUSTRALIA in Australian dollar



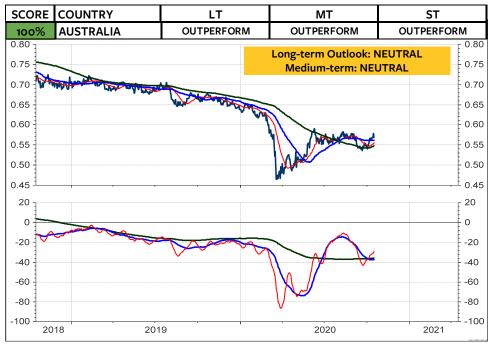
MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA in SFR relative to MSCI Switzerland



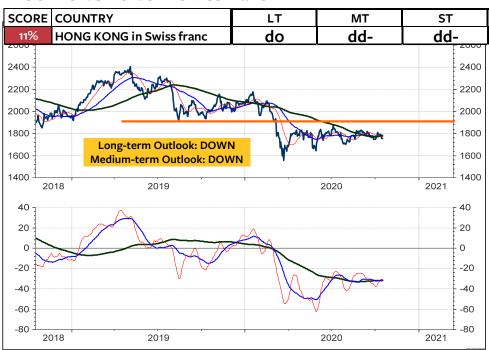
MSCI HONG KONG in Hong Kong dollar



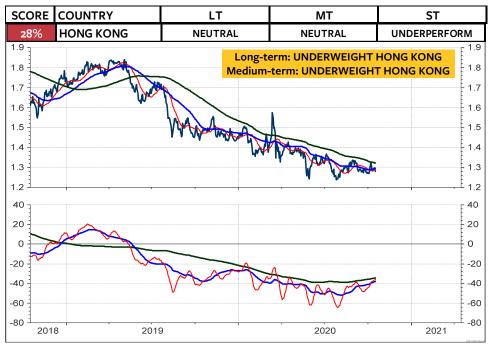
MSCI HONG KONG relative to the MSCI AC World



MSCI HONG KONG in Swiss franc



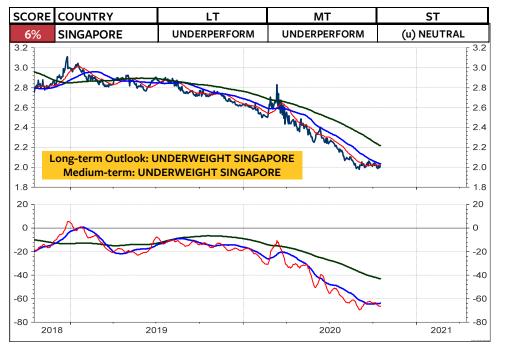
MSCI HONG KONG in SFR relative to MSCI Switzerland



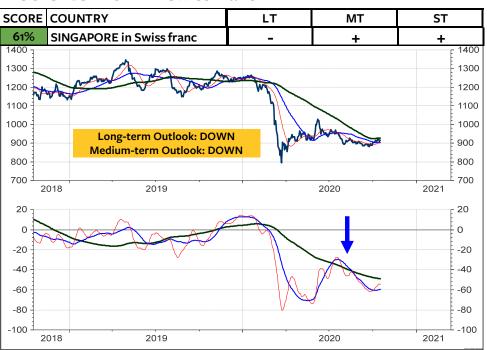
MSCI SINGAPORE in Singapore dollar



MSCI SINGAPORE relative to the MSCI AC World



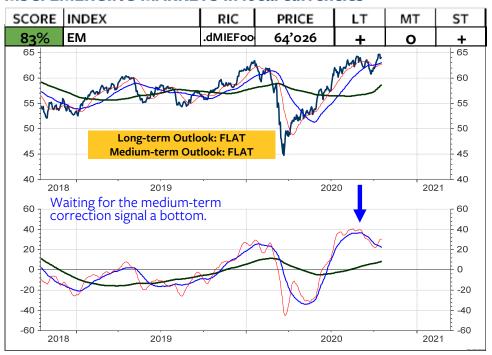
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE in SFR relative to MSCI Switzerland



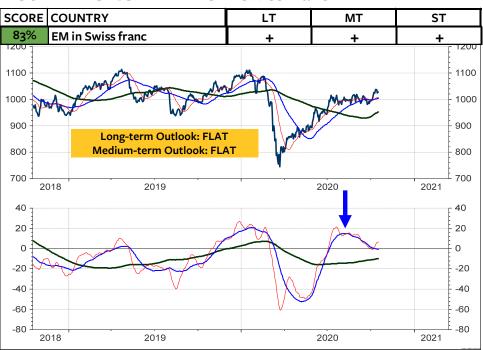
MSCI EMERGING MARKETS in local currencies



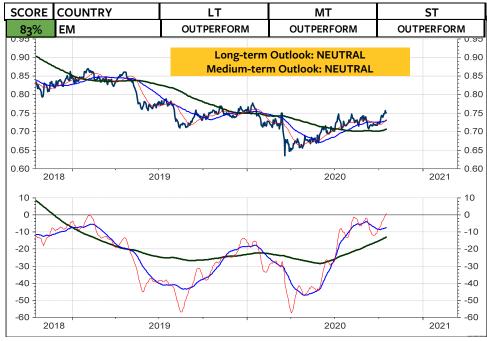
MSCI EMERGING MARKETS relative to the MSCI AC World



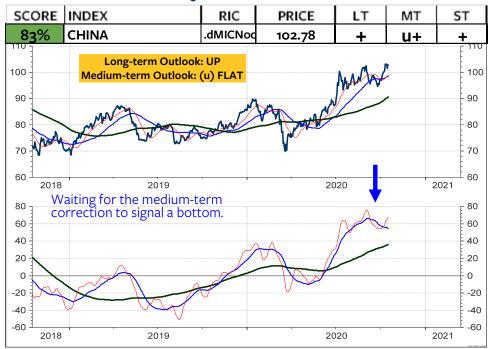
MSCI EMERGING MARKETS in Swiss franc



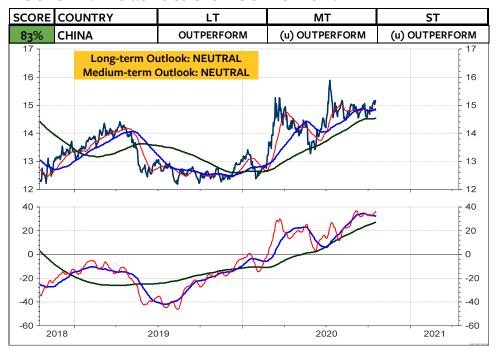
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



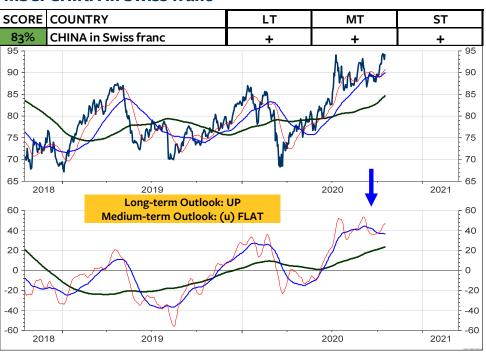
MSCI CHINA in Chinese yuan



MSCI CHINA relative to the MSCI AC World



MSCI CHINA in Swiss franc



MSCI CHINA in SFR relative to MSCI Switzerland



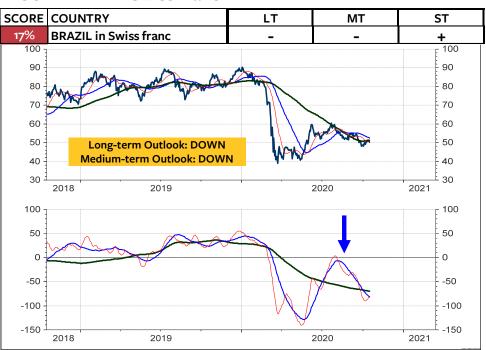
MSCI BRAZIL in Brazil real



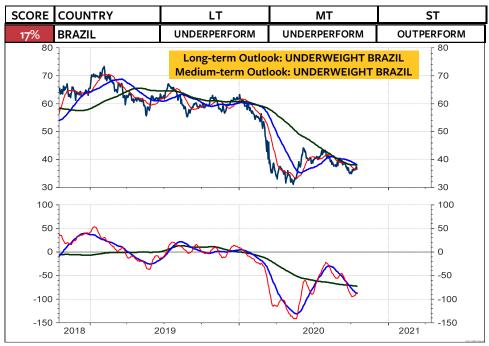
MSCI BRAZIL relative to the MSCI AC World



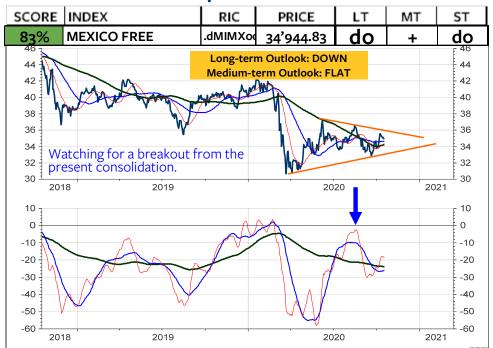
MSCI BRAZIL in Swiss franc



MSCI BRAZIL in SFR relative to MSCI Switzerland



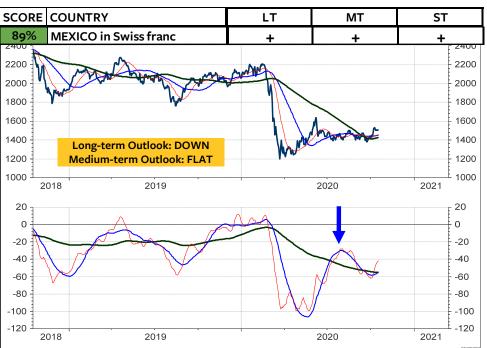
MSCI MEXICO in Mexican peso



MSCI MEXICO relative to the MSCI AC World



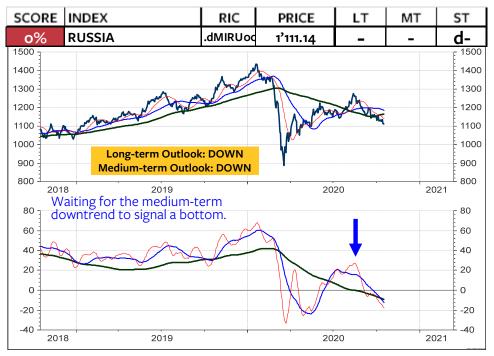
MSCI MEXICO in Swiss franc



MSCI MEXICO in SFR relative to MSCI Switzerland



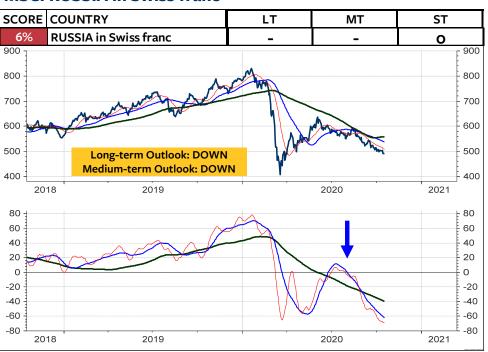
MSCI RUSSIA in Russian rouble



MSCI RUSSIA relative to the MSCI AC World



MSCI RUSSIA in Swiss franc



MSCI RUSSIA in SFR relative to MSCI Switzerland



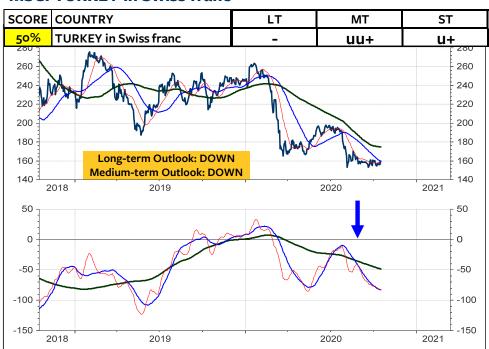
MSCI TURKEY in Turkish lira



MSCI TURKEY relative to the MSCI AC World



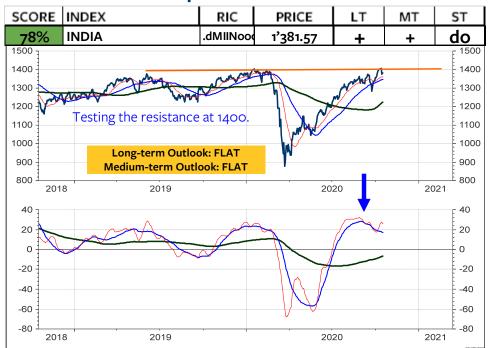
MSCI TURKEY in Swiss franc



MSCI TURKEY in SFR relative to MSCI Switzerland



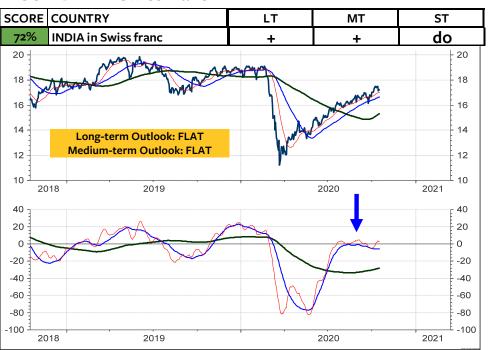
MSCI INDIA in Indian rupee



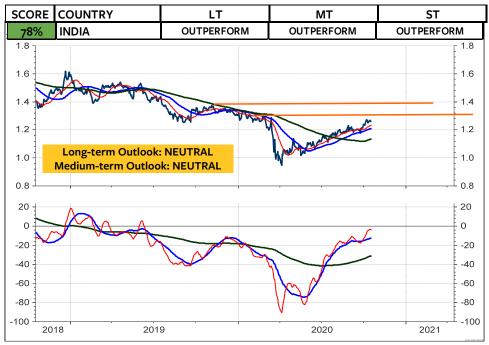
MSCI INDIA relative to the MSCI AC World



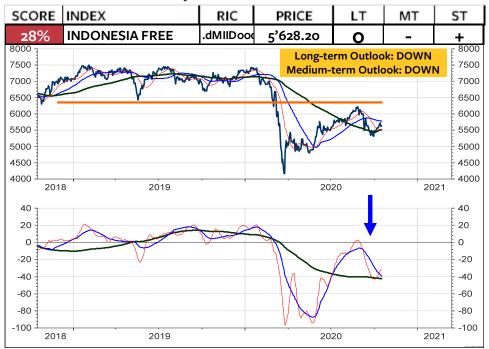
MSCI INDIA in Swiss franc



MSCI INDIA in SFR relative to MSCI Switzerland



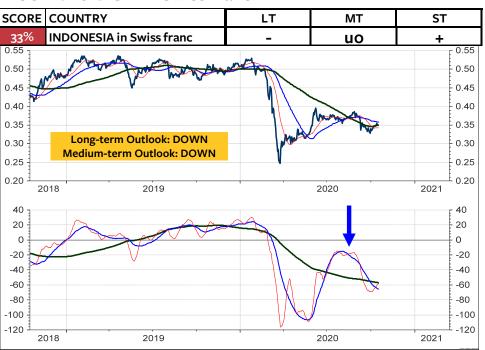
MSCI INDONESIA in Rupiah



MSCI INDONESIA relative to the MSCI AC World



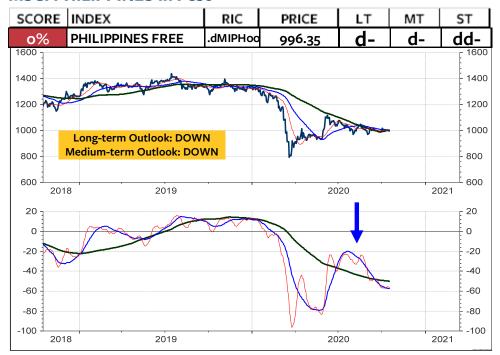
MSCI INDONESIA in Swiss franc



MSCI INDONESIA in SFR relative to MSCI Switzerland



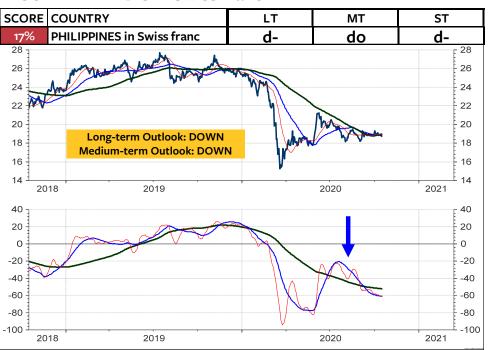
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES relative to the MSCI AC World



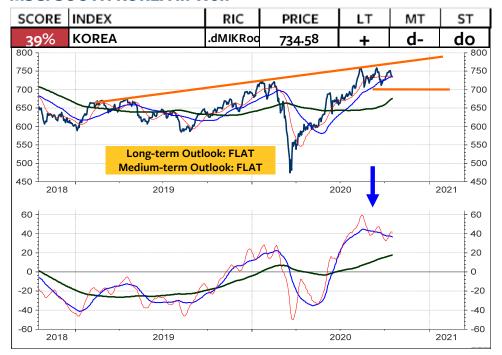
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES in SFR relative to MSCI Switzerland



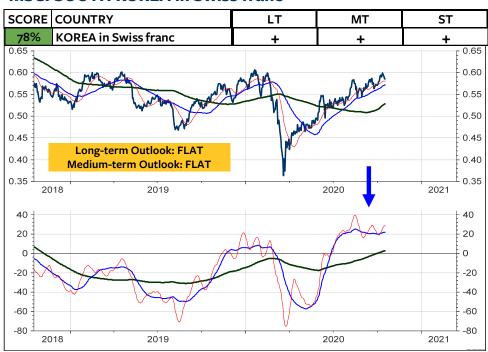
MSCI SOUTH KOREA in Won



MSCI SOUTH KOREA relative to the MSCI AC World



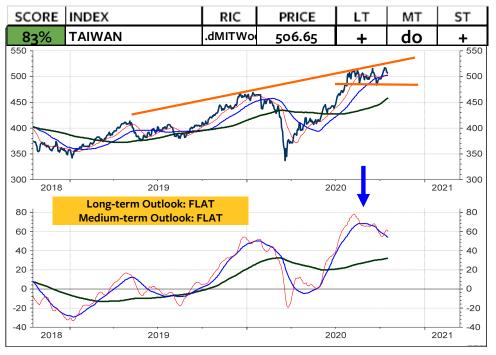
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



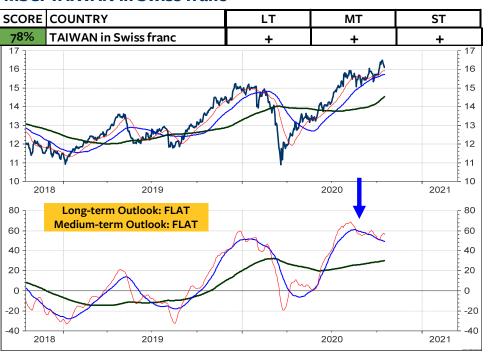
MSCI TAIWAN in Taiwanese dollar



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in Swiss franc



MSCI TAIWAN in SFR relative to MSCI Switzerland



Brent Crude Oil Continuous Future (LCOc1, November 2020)

The present rebound could form the right shoulder of a Head and Shoulder Top.

Given the pattern of the rebound from early October the resistance levels are slightly lifted to 44.40 and 45. Still, a break below 40.50 and 38.50 would signal a break of the neckline and activate lower supports at 36 to 35 or 28.





Gold per Ounce in US dollar

Gold has been rebounding off the support at 1848 from 24.9.2020.

My Medium-term Outlook would move to UP if 1950 is broken. Outlook changes would be signaled if Gold breaks 1935 to 1950 or 1840. My Global Gold Model is at the lower end of the neutral range. It is very close to turning negative. Thus, unless Gold turns up immediately and breaks above 1950, the odds will increasingly favour the downside.





Global-GOLD Model – Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEUTRAL. But, it has declined from 50% to 39%.

The Short-term Model fell from 80% to 59%, which is NEUTRAL.

The Medium-term Model remains NEGATIVE. It fell from 23% to 18%.

The Long-term Model fell from 76% to 59%, which is NEUTRAL.

The bearish outlook for Gold is clearly favoured given the negative readings of the medium-term model.

TOTAL	GOLD IN	TOTAL
SCORE	38 CURRENCIES	SCORE
78%	GOLD in Brazilian real	UP
78%	GOLD in Russian ruble	UP
78%	GOLD in Turkish lira	UP
72%	GOLD in Argentinian peso	UP
72%	GOLD in Czech koruna	UP
72%	GOLD in Hungarian forint	UP
72%	GOLD in Norvegian krone	UP
72%	GOLD in Polish zloti	UP
56%	GOLD in Australian dollar	FLAT
56%	GOLD in Coroatian kuna	FLAT
44%	GOLD in British pound	FLAT
44%	GOLD in Chilean peso	FLAT
44%	GOLD in Colombian peso	FLAT
44%	GOLD in Hong Kong dollar	FLAT
44%	GOLD in US dollar	FLAT
39%	GOLD in Bulgarian levi	DOWN
39%	GOLD in Euro	DOWN
39%	GOLD in Indonesian rupiah	DOWN
39%	GOLD in New Zealand dollar	DOWN
39%	GOLD in Peruvian sol	DOWN
39%	GOLD in Romanian leu	DOWN
33%	GOLD in Thai baht	DOWN
28%	GOLD in Danish krone	DOWN
28%	GOLD in Philippines peso	DOWN
22%	GOLD in Indian rupee	DOWN
22%	GOLD in Japanese yen	DOWN
22%	GOLD in Malaysian ringgit	DOWN
17%	GOLD in Canadian dollar	DOWN
17%	GOLD in Pakistan rupee	DOWN
17%	GOLD in Singapore dollar	DOWN
17%	GOLD in Swiss franc	DOWN
17%	GOLD in Taiwanese dollar	DOWN
11%	GOLD in Chinese renminbi	DOWN
11%	GOLD in South korean won	DOWN
11%	GOLD in Swedish krona	DOWN
0%	GOLD in Mexican peso	DOWN
0%	GOLD in Sout African rand	DOWN
38.74%		

UP	8
DOWN	22
FLAT	7
	37

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SHORT-TERM					
SCORE	ST MOM	13D AVG	21D AVG		
2	0	1	1		
2	0	1	1		
2	0	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
2	1	1	0		
1	0	0	1		
1	0	0	1		
2	1	0	1		
2	1	0	1		
3	1	1	1		
3	1	1	1		
1	1	0	0		
3	1	1	1		
1	0	0	1		
3	1	1	1		
0	0	0	0		
3	1	1	1		
3	1	1	1		
2	1	0	1		
2	1	0	1		
2	1	0	1		
1	1	0	0		
1	1	0	0		
1	1	0	0		
1	1	0	0		
1	1	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
59.46%	(0% max b	earish, 100%	max bullis		
+	25	17	24		
	12	20	13		
	37	37	37 65%		

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT	MEDIUM-TERM				
SCORE	мт мом		34D AVG 55D AVG		
2	0		1	1	
2	0		1	1	
2	0		1	1	
2	0		1	1	
2	0		1	1	
2	0		1	1	
2	0		1	1	
2	0		1	1	
1	0		1	0	
1	0		1	0	
0	0		0	0	
1	0		1	0	
1	0		1	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
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0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
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0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
0	0		0	0	
18.02%		ea		max bullish	
+	0		12	8	
_	37		25	29	
	37		37	37	
+	0%		32%	22%	
-	100%		68%	78%	

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK						
LT	LONG	-TERM				
SCORE	LT MOM	89D AVG	144D AVG			
3	1	1	1			
3	1	1	1			
3	1	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
3	1	1	1			
2	0	1	1			
2	0	1	1			
3	1	1	1			
3	1	1	1			
2	0	1	1			
2	0	1	1			
3	1	1	1			
2	0	1	1			
3	1	1	1			
2	0	1	1			
3	1	1	1			
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1	0	0	1			
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1	0	0	1			
1	0	0	1			
1	0	0	1			
1	0	0	1			
1	0	0	1			
0	0	0	0			
0	0	0	0			
59.46%		earish, 100%				
+	9	22	35			
	28	15	2			
+	37	37	37			
+	24% 76%	59% 41%	95% 5%			
	100%	100%	100%			

100%

100%

Silver – absolute and relative to Gold (below left)

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.39	+		+

Silver is recovering from the September selloff. It is positioned below the three medium-term indicators (marked blue) and above the three long-term indicators (marked green). It will be seen if the long-term uptrend can resume if Silver breaks above the three medium-term indicators. Alternatively, Silver the pressure from the medium-term downtrend breaks the long-term indicators and turns the long-term trend down.

The key levels are derived from these 6 trend and momentum indicators.

The relative performance of Silver to Gold (below left) is consolidating. I rate the chart neutral Gold and Silver.



Global-US DOLLAR Model - US dollar measured in 35 different currencies

TOTAL

SCORE

UP

DOWN

20

15

35

UF

DOWN

FLA[°]

US DOLLAR

IN 35 CURRENCIES

USD / BRAZILIAN REAL

USD / RUSSIAN ROUBLE USD / TURKISH LIRA

USD / ARGENTINIAN PESO

USD / COLUMBIAN PESO

UU USD / AUSTRALIAN DOLLAR

USD / CZECH KORUNA

U USD / NORWEGIAN KRONE

USD / PERUVIAN SOL

UU USD / PHILIPPINE PESO

UU USD / BRITISH POUND

UU USD / BULGARIAN LEVI

U USD / CROATIAN KUNA

UU USD / N. ZEALAND DOLLAR

USD / HONG KONG DOLLAR

USD / INDONESIAN RUPIAH

USD / CANADIAN DOLLAR

USD / MALAYSIAN RINGGIT

USD / SINGAPORE DOLLAR

USD / TAIWANESE DOLLAR

USD / CHINESE YUAN

USD / MEXICAN PESO USD / SOUTH KOREAN WON

USD / SOUTH AFRICAN RAND

USD / SWEDISH KRONA

USD / SWISS FRANC

USD / INDIAN RUPEE

USD / JAPANESE YEN

USD / THAI BAHT

UU USD / DANISH KRONE UU USD / EURO

U USD / ROMANIAN LEU

UU USD / POLISH ZLOTY USD / CHILEAN PESO

UU USD / HUNGARY FORINT

TOTAL

SCORE

94%

94%

89%

83%

83%

78%

78%

78%

78%

72%

67%

67%

61%

61%

61%

61%

61%

39%

33%

28%

22%

17%

17%

17% 17%

0%

50.32%

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has turned up again from negative to NEUTRAL. It rose from 33% to 50%.

The Short-term Model rose from 11% to 48%. This is a shift to NEUTRAL.

The Medium-term Model rose from 49% to 68% and turned POSITIVE.

The Long-term Model remains NEGATIVE. It rose slightly from 21% to 26%.

The most recent Dollar rally has turned the overall model more bullish. It is noted by the overall Score, which rose from 33% to 50%. The Medium-term Model turned positive, which speaks in favour of more US dollar strength. However, if Swiss franc per US dollar is taken as a benchmark, it is just now testing the lower end of the support range. Therefore, my model readings need one more week to make it clear if indeed the US dollar is turning up. It is the inverse of the Gold model, which remains negative. It still remains to be seen if Inflation (Gold up, Dollar down) or Deflation (Gold down, Dollar up) wins the present tactical battle.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SHORT-TERM					
SCORE	ST MOM	13D AVG	21D AVG		
2	0	1	1		
2	0	1	1		
2	0	1	1		
3	1	1	1		
2	0	1	1		
2	0	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
3	1	1	1		
2	0	1	1		
0	0	0	0		
3	1	1	1		
2	1	1	0		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
2	0	1	1		
0	0	0	0		
0	0	0	0		
2	1	1	0		
0	0	0	0		
0	0	0	0		
1	0	0	1		
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
1	1	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
47.62%	_				
	9	21	20		
	26	14	15		
	35	35	35		
	26%	60%	57%		

43%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT MEDIUM-TERM					
SCORE	мт мом		34D AVG	55D AVG	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3 3	1		1	<u>1</u> 1	
3	1		<u>'</u>	1	
2	0		<u>'</u>	1	
3	1		1	1	
3	1	_	1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
3	1		1	1	
1	1		0	0	
2	1		0	1	
2	1		0	1	
1	1		0	0	
1	1		0	0	
0	1		0	0	
1	1	_	0	0	
1	1		0	0	
1	1		0	0	
1	1		0	0	
0	0		0	0	
Ō	0		0	0	
0	0		0	0	
0	0		0	0	
67.62%					
	29		20	22	
	6		15	13	
	35		35	35	
	83%		57%	63%	
	17%		43%	37%	
	100%		100%	100%	

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

12-24 MONTHS OUTLOOK						
LT	LONG	-TERM				
SCORE	LT MOM	89D AVG	144D AVG			
3	1	1	1			
3	1	1	1			
3	1	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
1	0	1	0			
1	0	1	0			
1	0	1	0			
1	0	1	0			
1	0	1	0			
3	1	1	1			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
1	1	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
1	1	0	0			
2	1	1	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
25.71%						
	7	13	7			
	28	22	28			
	35	35	35			
	20%	37%	20%			
	80%	63%	80%			
	100%	100%	100%			

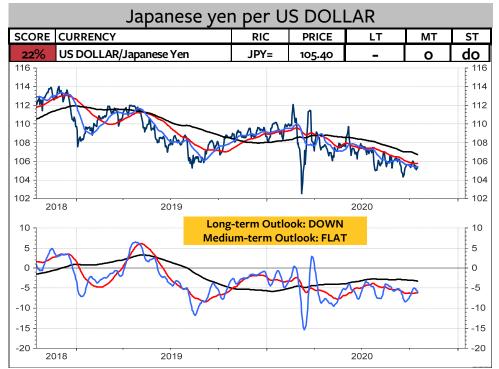
Swiss franc per US DOLLAR

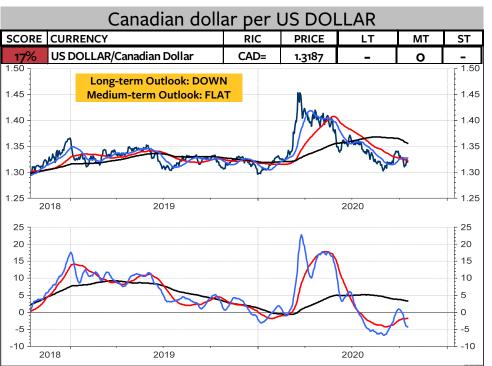
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swiss Franc	CHF=	0.9146	-	u+	-

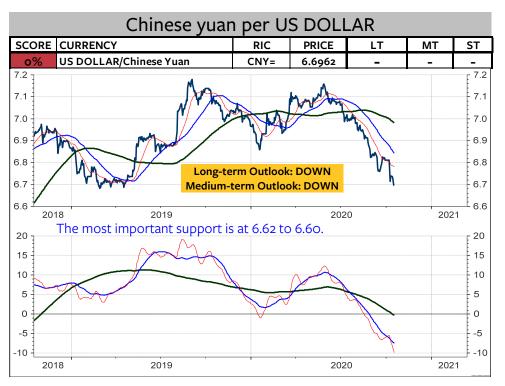
The US dollar is testing the Fibonacci support at 0.9080. Slightly below this level at 0.9060 is the position of the medium-term momentum reversal. In addition, there is a Fibonacci support at 0.9030. Clearly, a break of 0.9080 to 0.9030 would signal that the major downtrend is resuming. The US dollar would have to rise above 0.9230 to 0.9270 and then above 0.9390 to turn up big.

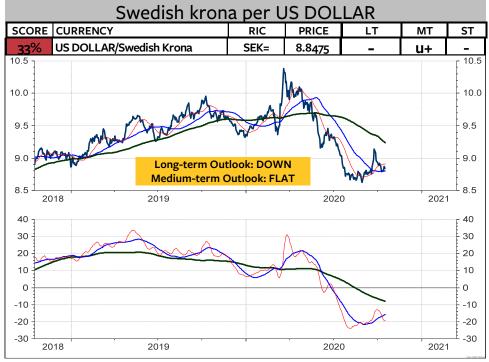


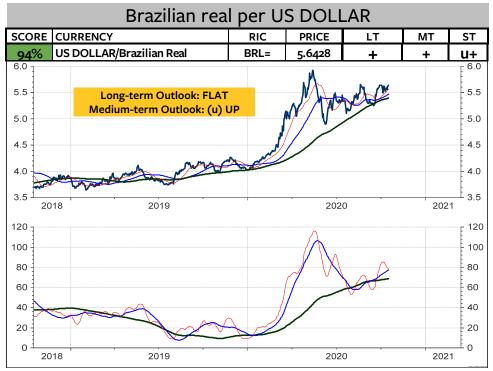




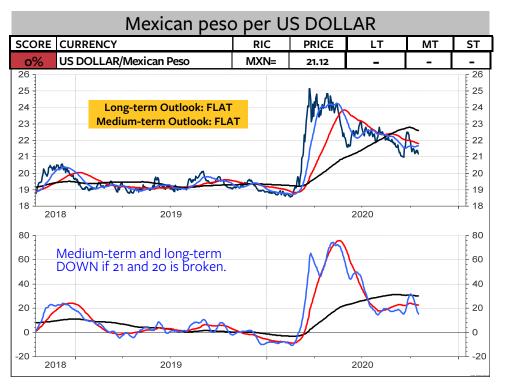


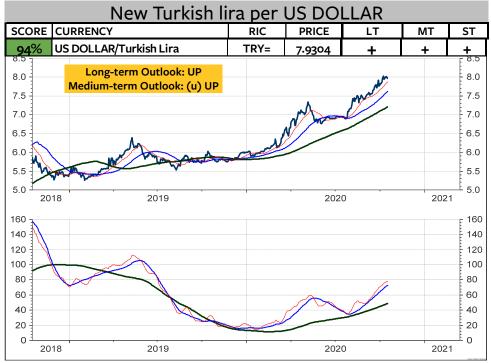


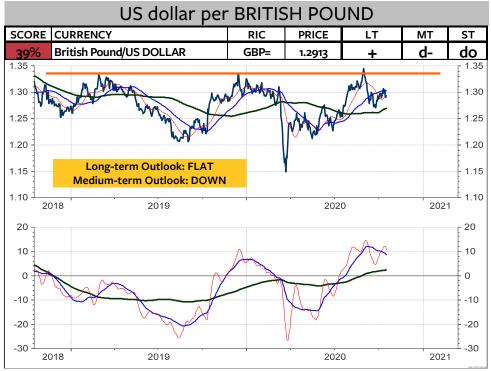


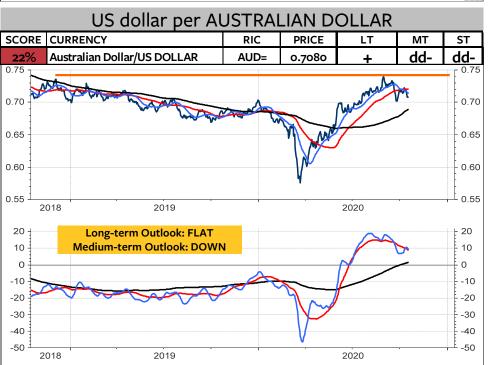


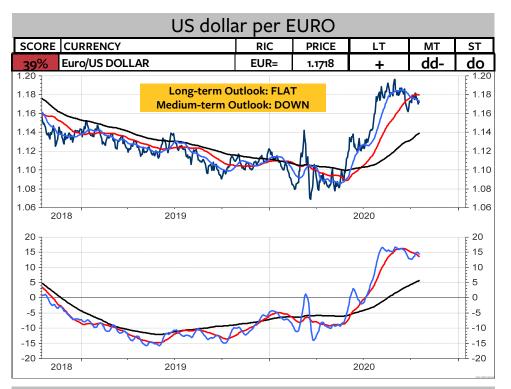


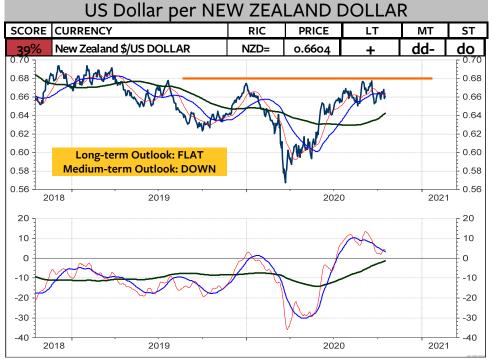












Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	1.0716	+	-	•

The Euro fell to the major support, which I had located at 1.0680. A break of this support would signal a bearish crossing of the medium-term momentum reversal at 1.0730. Moreover, a break of 1.0680 would signal a break of the 144-day moving average. Clearly, the Euro would turn medium-term DOWN and long-term FLAT if 1.0680 is broken. The Long-term Outlook would turn DOWN if 1.0550 is broken.

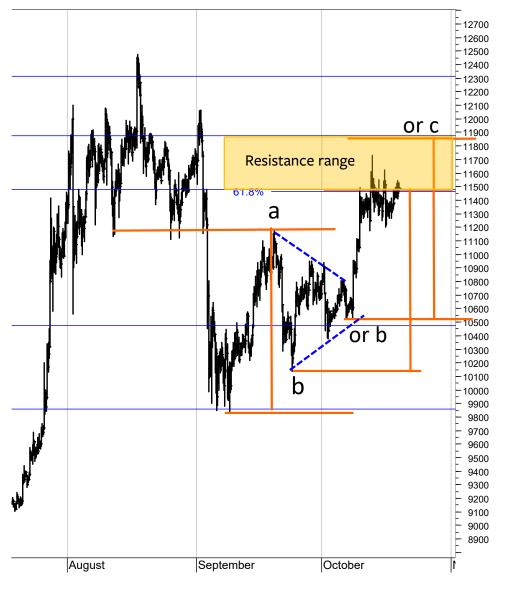




Bitcoin / US dollar

The Bitcoin is consolidating around the lower level of the resistance range between 11500 and 11900. The consolidation appears corrective, which means that a rise to 11900 is likely to be seen next. The support levels are at 10450 and 9850. Supports are at 11200 and 11000.





Bertschis Chart Outlook

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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 www.chartoutlook.com www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland

Bertschis Chart Outlook 19 October 2020

51