



GLOBAL CHART OUTLOOK

GLOBAL MARKETS
19th October 2020 / Issue #40

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

Stock Markets: On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the Global Stock Markets remains NEUTRAL. The Score has declined from 63% to 53%. Thus, the trend direction change is negative. The deterioration of the overall model means that the correction from 12th October could expand from short term to medium term. The Medium-term Model would shift from neutral to DOWN with another decline in the stock market indices of 3%. Because the risk of such a decline is high, my Medium-term Outlook remains FLAT or DOWN for most stock market indices. Most likely, the next step is a downgrade from FLAT to DOWN.

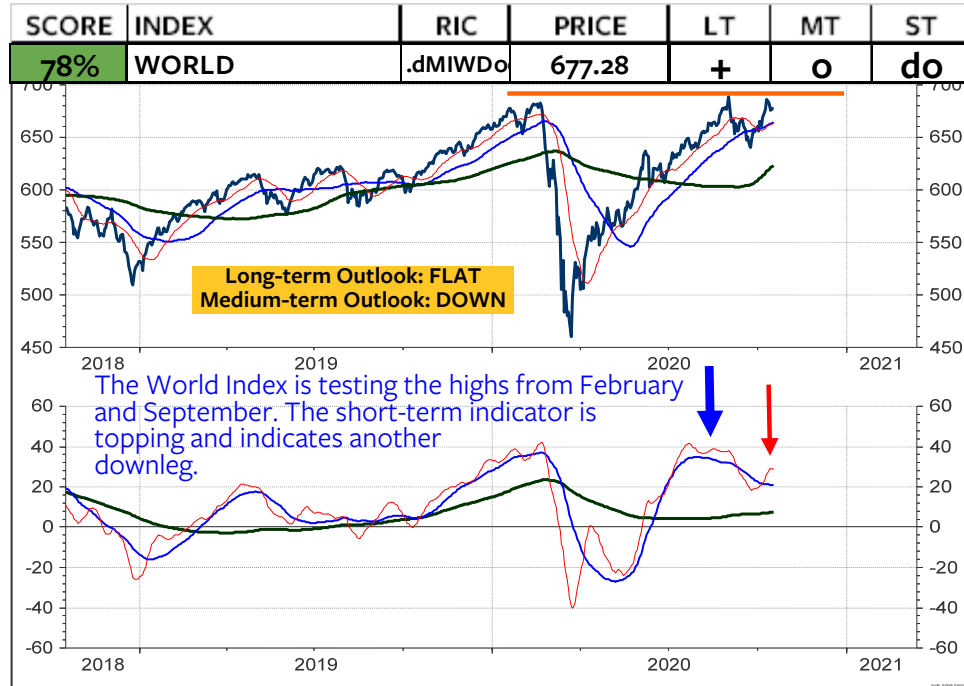
Gold: The Total Score for Global Gold remains NEUTRAL. But, it has declined from 50% to 39%. This is almost negative. The bearish outlook for Gold is clearly favoured given the negative readings of the medium-term model of 18%.

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.

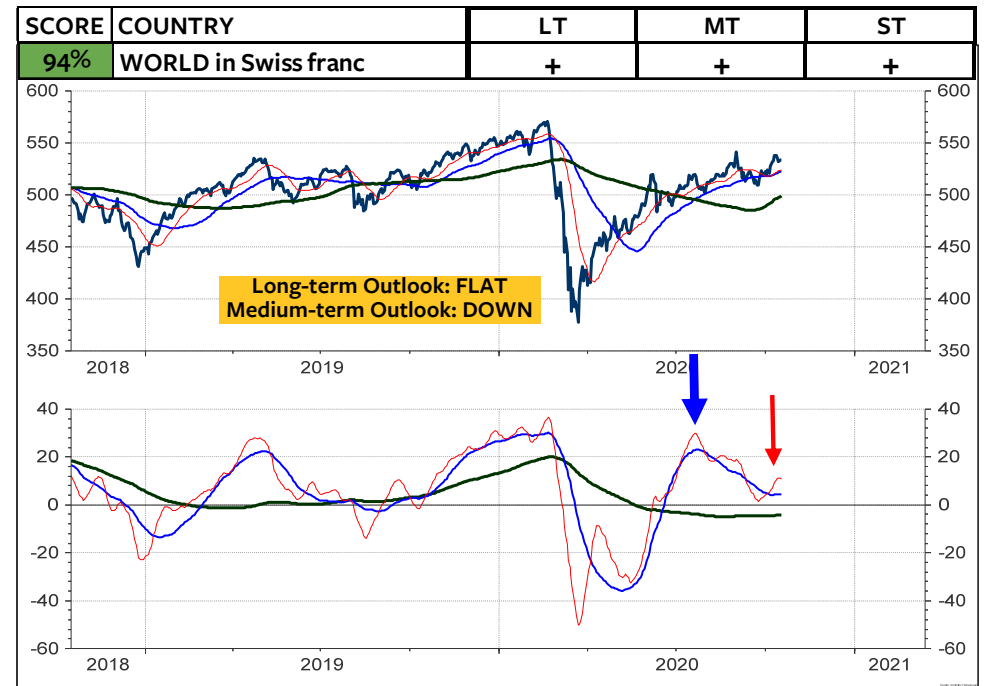
Therefore, my model readings need one more week to make it clear if indeed the US dollar is turning up and Gold resumes the downtrend. It still remains to be seen if Inflation (Gold up, Dollar down) or Deflation (Gold down, Dollar up) wins the present tactical battle. Stocks are likely to suffer in both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

SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
83%	ARGENTINA	.dMIARoc	11'959'482	+		+			
89%	AUSTRALIA	.dMIAUoc	1'200.76	o	FLAT	u+	FLAT	NEUTRAL	NEUTRAL
33%	AUSTRIA	.dMIAToc	365.17	-		o			
0%	BELGIUM	.dMIBEoc	819.23	d-		dd-			
44%	BRAZIL	.dMIBRoc	1'110.10	o	FLAT	uo	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
50%	CANADA	.dMICAoc	2'058.28	do	FLAT	o	FLAT	NEUTRAL	NEUTRAL
17%	CHILE	.dMICLod	3'169.25	-		-			
83%	CHINA	.dMICNoc	102.78	+	UP	u+	FLAT	NEUTRAL	NEUTRAL
11%	COLOMBIA	.dMICOoc	1'912.51	d-		-			
28%	CZECH REPUBLIC	.dMICZoc	164.96	-		uo			
94%	DENMARK	.dMIDKoc	11'851.92	+		+			
89%	EGYPT	.dMIEGoc	2'505.41	o		+			
83%	EM	.dMIEFoc	64'025.99	+	FLAT	o	FLAT	NEUTRAL	NEUTRAL
72%	EMU	.dMIEMoc	208.12	o	FLAT	u+	FLAT	NEUTRAL	NEUTRAL
100%	FINLAND	.dMIFloc	746.24	+		u+			
61%	FRANCE	.dMIFRoc	1'798.86	o	FLAT	u+	FLAT	NEUTRAL	NEUTRAL
78%	GERMANY	.dMIDEoc	962.48	+	FLAT	o	FLAT	NEUTRAL	NEUTRAL
0%	GREECE	.dMIGRoc	34.29	-	DOWN	-	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
28%	HONG KONG	.dMIHKoc	14'862.80	+	FLAT	d-	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
6%	HUNGARY	.dMIHUoc	1'493.30	-	DOWN	-	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
78%	INDIA	.dMIINOc	1'381.57	+	FLAT	+	FLAT	NEUTRAL	NEUTRAL
28%	INDONESIA FREE	.dMIIDoc	5'628.20	o	DOWN	-	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
22%	ITALY	.dMIIToc	618.18	o	DOWN	-	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
39%	JAPAN	.dMIJPOc	977.49	o	FLAT	do	DOWN	UNDERWEIGHT JAPAN	(d) UNDERWEIGHT JAPAN
39%	KOREA	.dMIKRoc	734.58	+	FLAT	d-	FLAT	NEUTRAL	NEUTRAL
50%	MALAYSIA FREE	.dMIIMYoc	513.16	+		+			
83%	MEXICO FREE	.dMIIXoc	34'944.83	do	DOWN	o	FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
78%	NETHERLANDS	.dMINLoc	1'976.31	u+	FLAT	+	FLAT	NEUTRAL	NEUTRAL
72%	NEW ZEALAND	.dMINZoc	197.13	o		o			
50%	NORWAY	.dMINOoc	2'622.45	o	FLAT	o	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
39%	PAKISTAN	.dMIPKoc	332.64	o		d-			
0%	PHILIPPINES FREE	.dMIPOc	996.35	d-	DOWN	d-	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
0%	POLAND	.dMIPLoc	1'116.38	-	DOWN	-	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
89%	PORTUGAL	.dMIPToc	91.98	uo	DOWN	u+	FLAT	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
72%	QATAR	.dMIQAoc	759.48	+		+			
0%	RUSSIA	.dMIRUoc	1'111.14	-	DOWN	-	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
61%	SINGAPORE	.dMISGoc	1'360	-	DOWN	+	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
50%	SOUTH AFRICA	.dMIZAoc	1'290.70	+		o			
6%	SPAIN	.dMIESoc	663.46	-	DOWN	d-	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
78%	SWEDEN	.dMISEoc	14'560.37	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL
17%	SWITZERLAND	.dMICHoc	1'369.09	o		dd-			
83%	TAIWAN	.dMITWo	506.65	+	FLAT	do	FLAT	NEUTRAL	NEUTRAL
0%	THAILAND FREE	.dMITHoc	404.95	-		-			
83%	TURKEY	.dMITRoc	1'372'758.88	o	DOWN	+	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
17%	UK	.dMIGBoc	1'656	-	DOWN	do	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
39%	UNITED ARAB EMIRATES	.dMIAEoc	280.42	+		d-			
78%	UNITED STATES	.dMIUSoc	3'379.30	+	FLAT	-	FLAT	OVERWEIGHT USA	NEUTRAL
78%	WORLD	.dMIWDoc	677.28	+	FLAT	o	DOWN	OVERWEIGHT WORLD	NEUTRAL

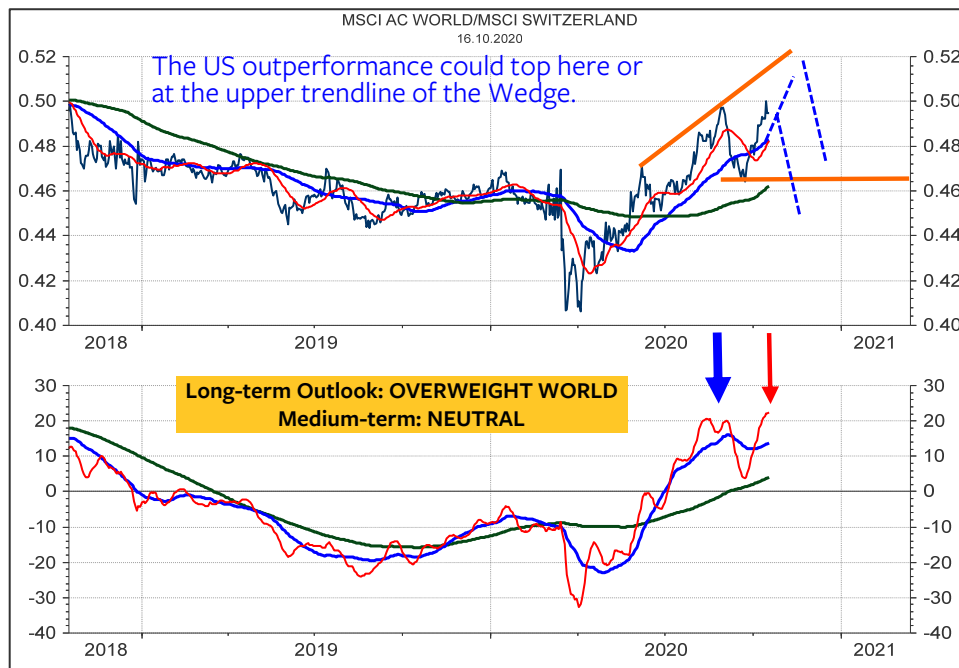
MSCI WORLD in local currencies



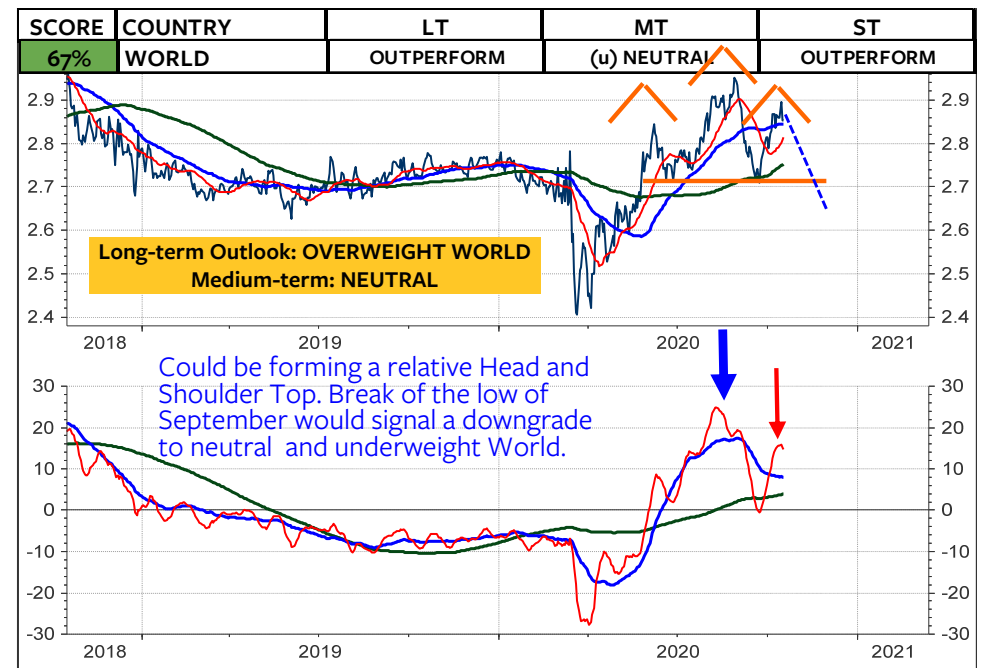
MSCI WORLD in Swiss franc



MSCI WORLD in local currencies relative to SWITZERLAND

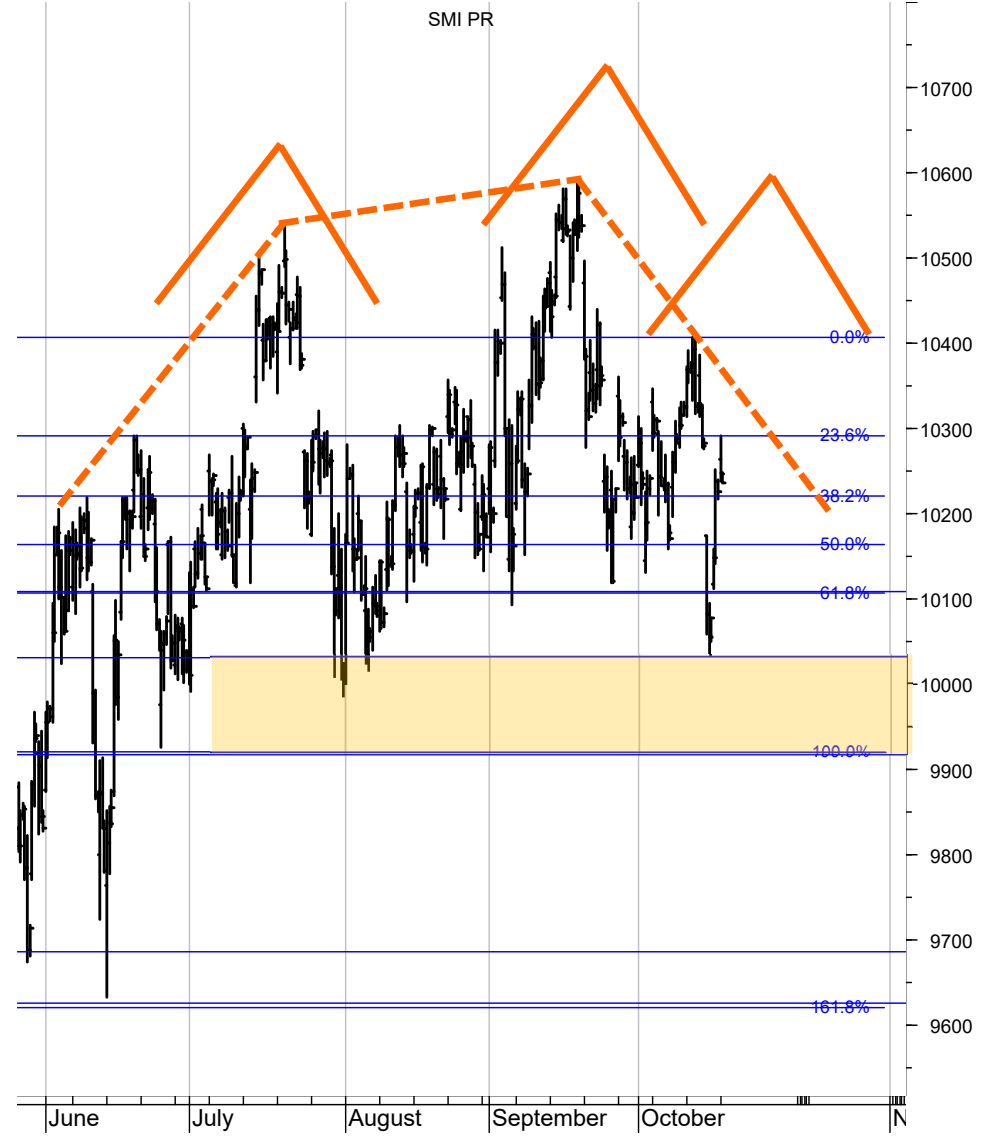
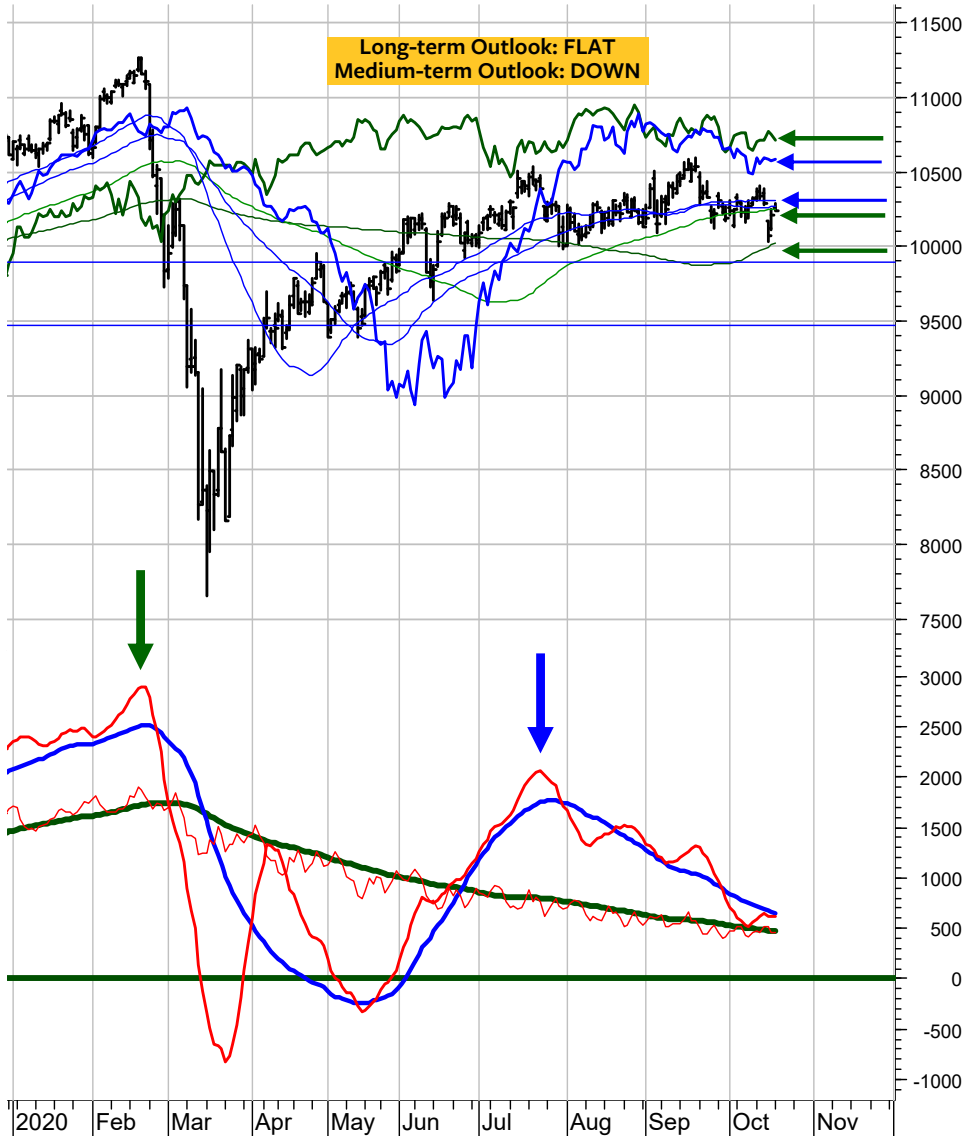


MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND



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.



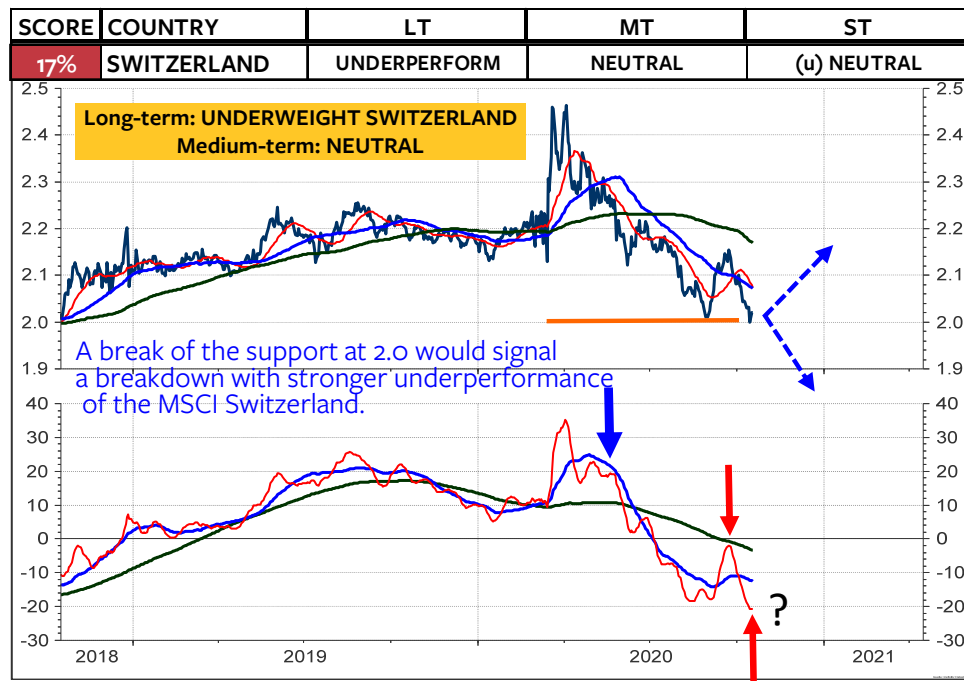
My Trend and Momentum Model moved to DOWN. Consequently, my Outlook remains unchanged long-term FLAT and medium-term DOWN.

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.

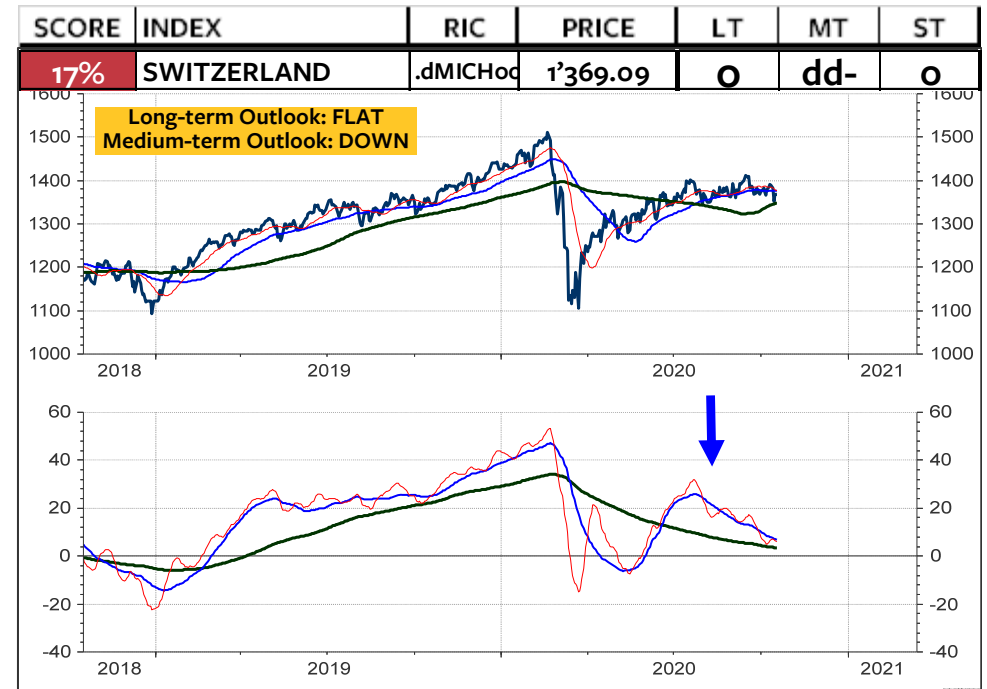
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. Clearly, a break of the low from September would signal a new medium-term underweight the MSCI Switzerland. But, the short-term momentum indicator (marked red) is bottoming and could signal a rebound next.

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.

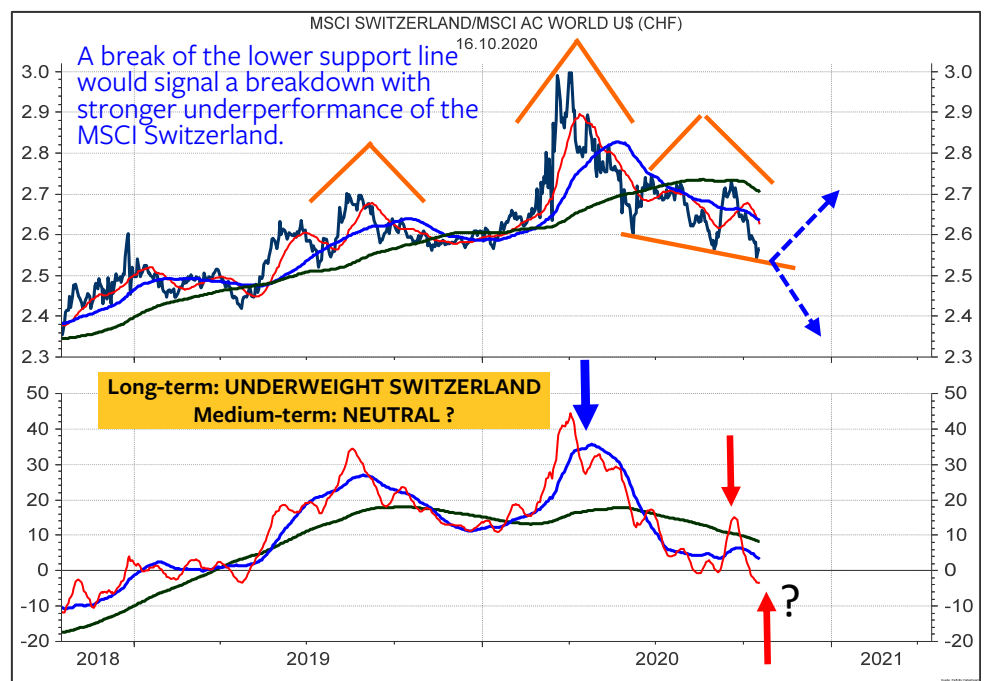
MSCI SWITZERLAND relative to the MSCI AC World



MSCI SWITZERLAND in Swiss franc



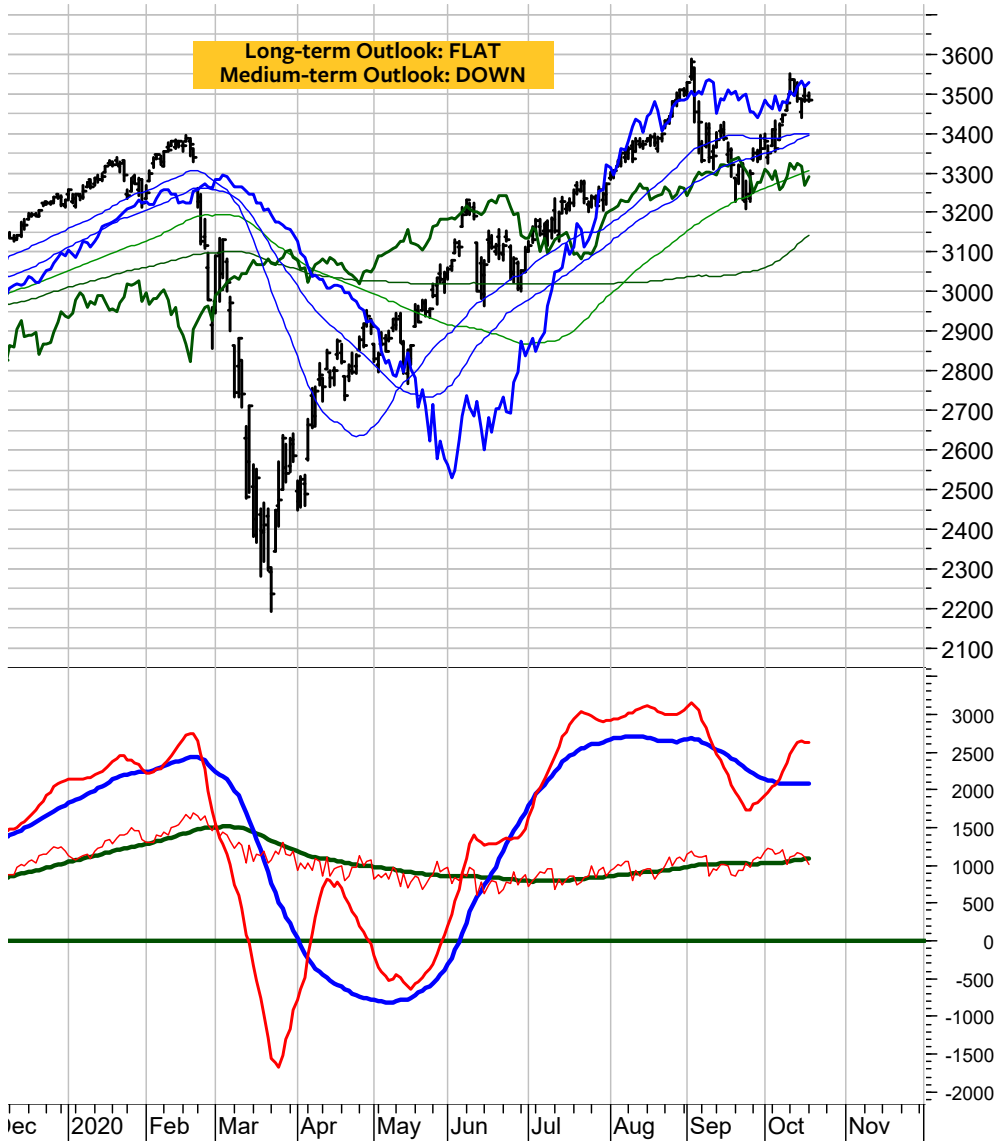
MSCI SWITZERLAND relative to MSCI World in Swiss franc



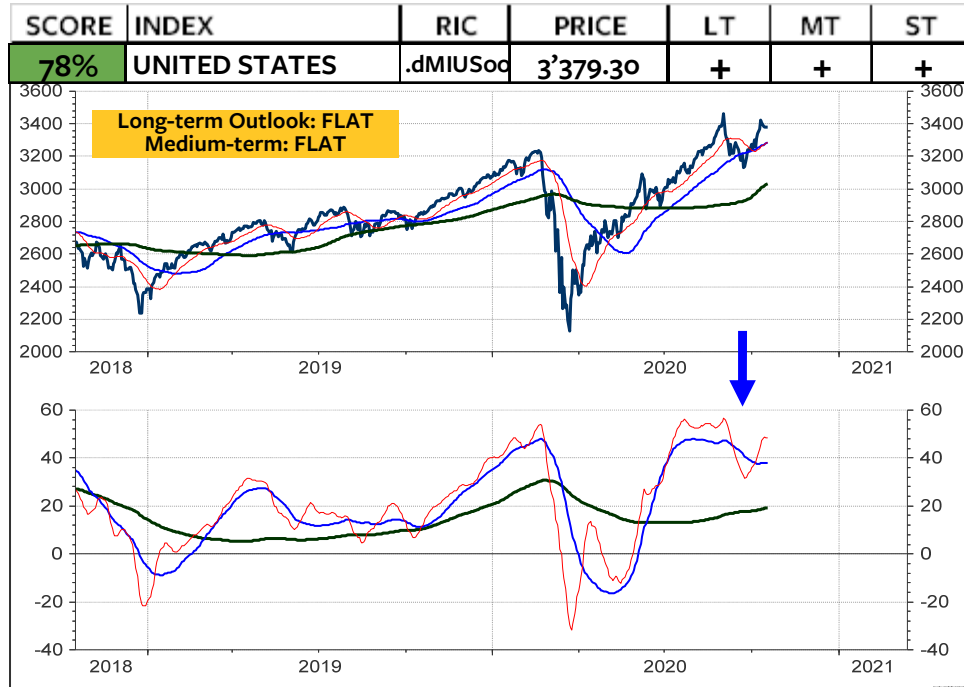
S & P 500 Index

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.

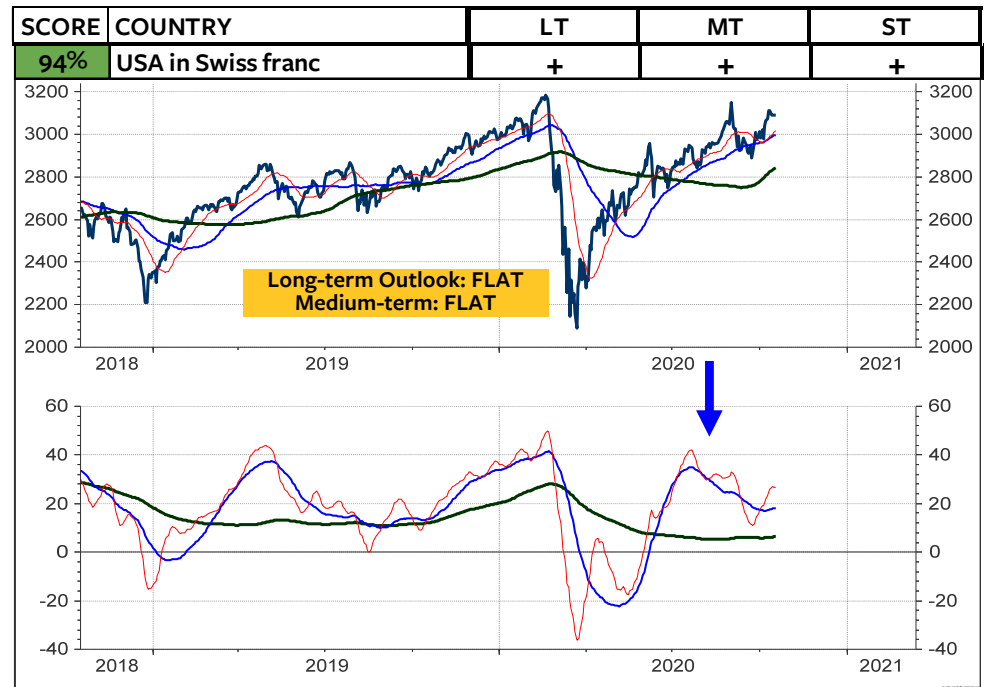
Thus, the key levels to watch are 3400, 3310 and 3170. A break of 3170 would signal 2930.



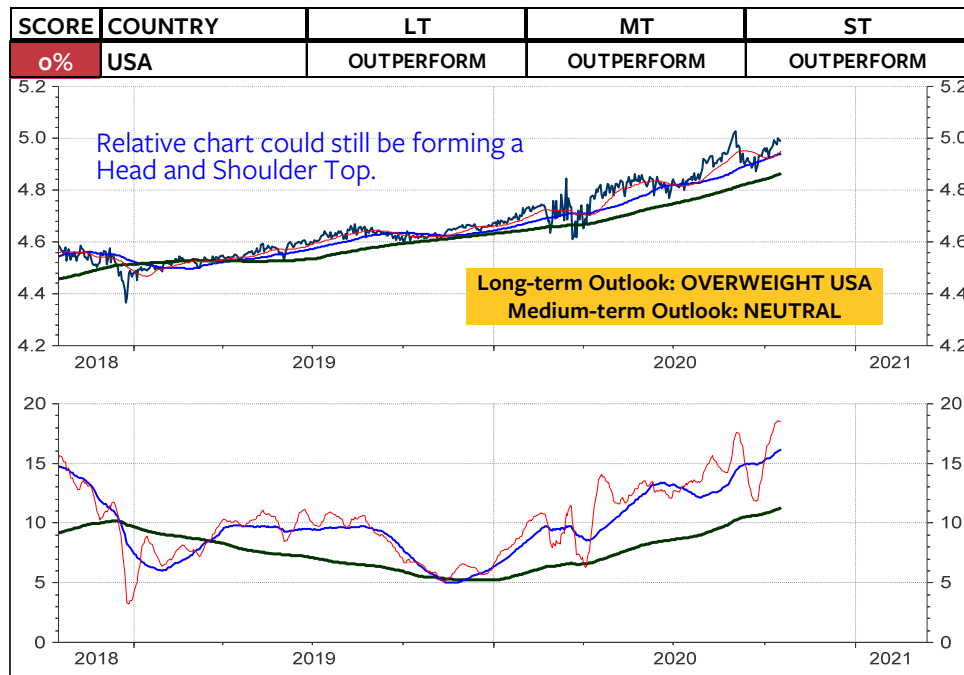
MSCI USA in US\$



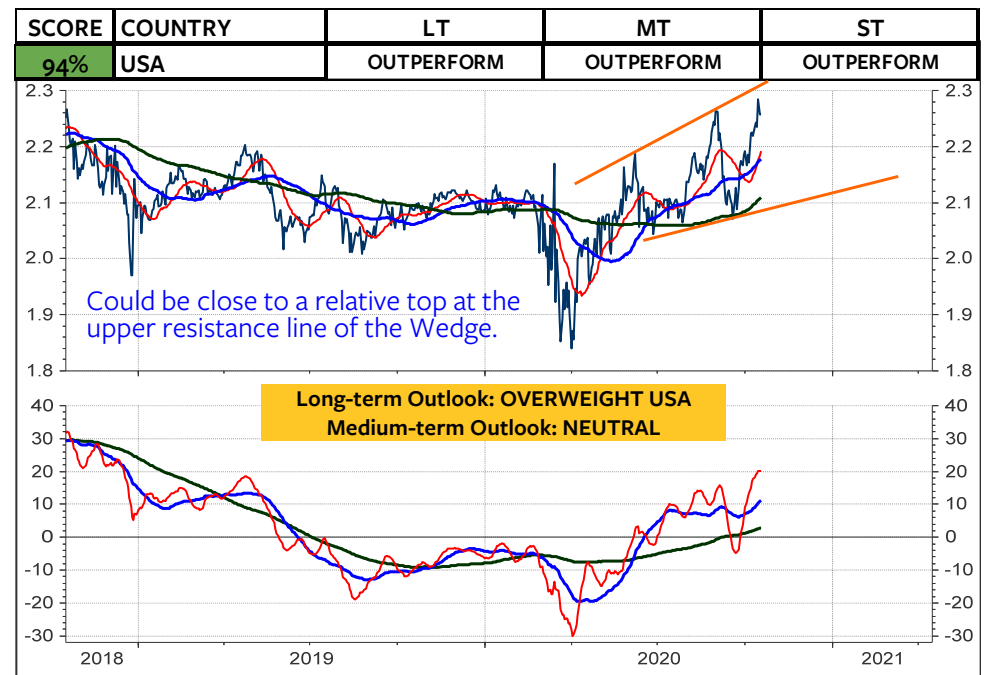
MSCI USA in Swiss franc



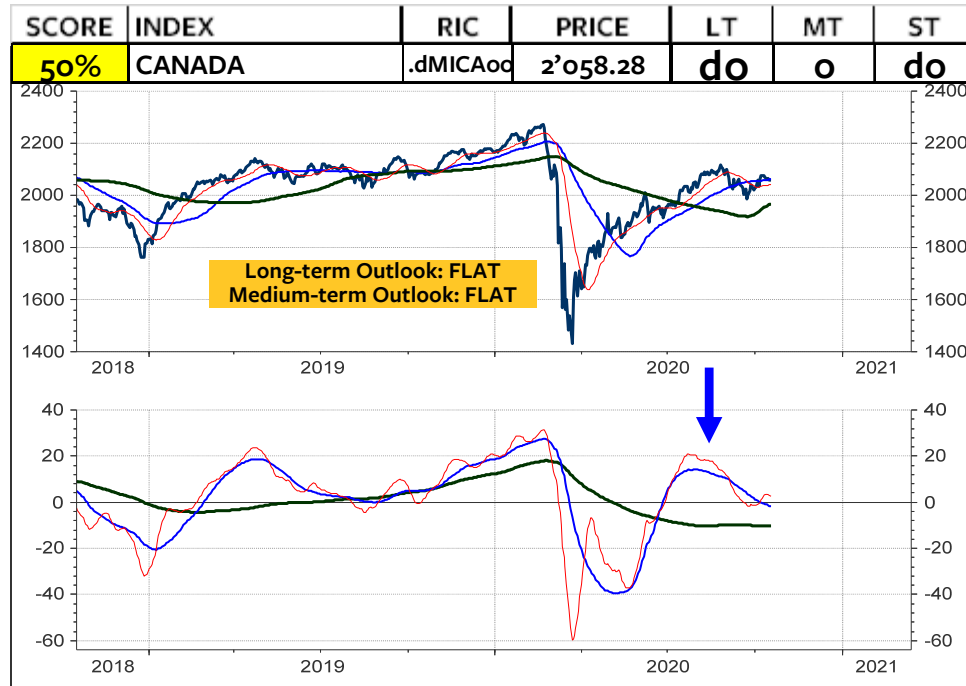
MSCI USA relative to the MSCI AC World



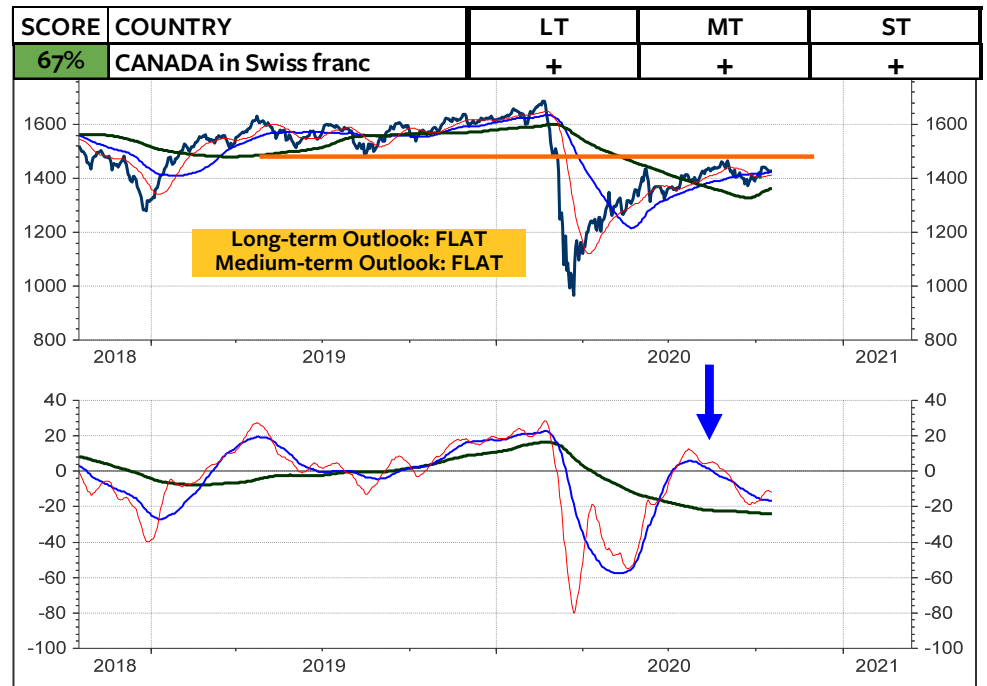
MSCI USA in SFR relative to MSCI Switzerland



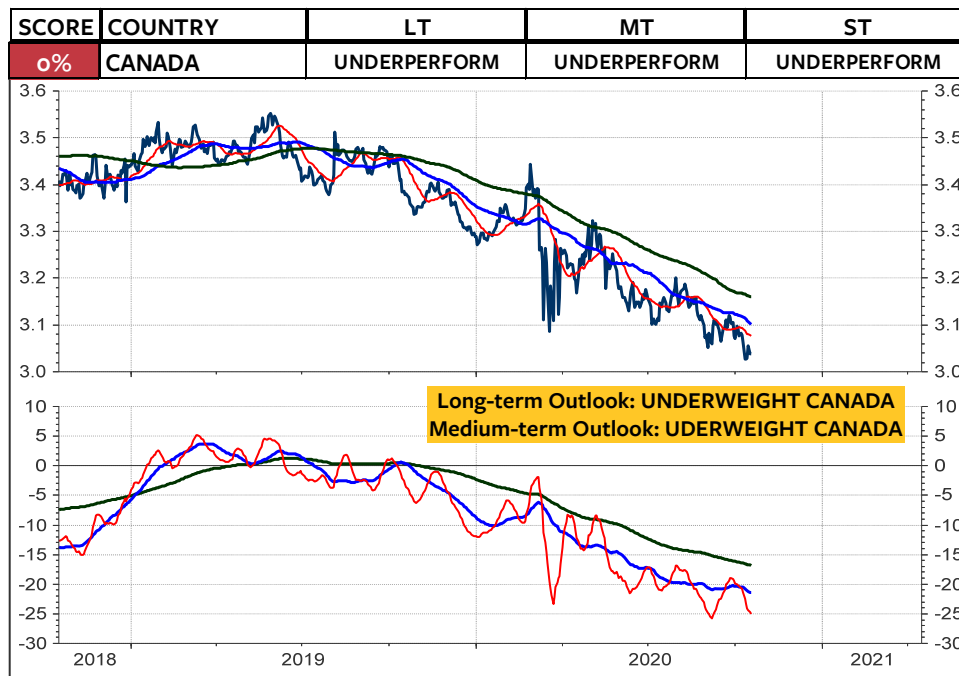
MSCI CANADA in Canadian dollar



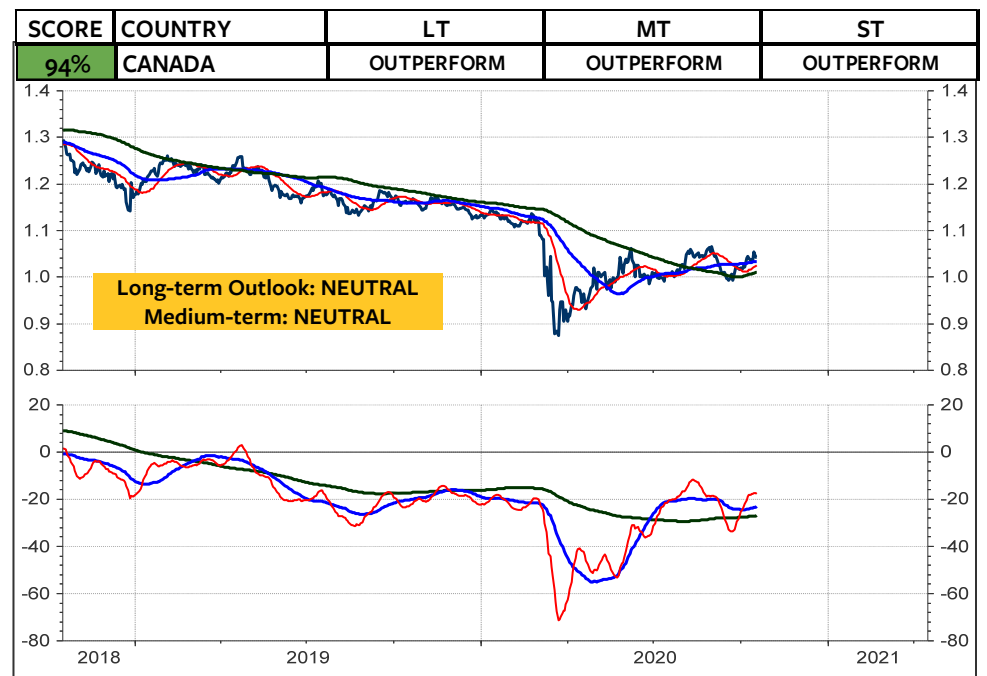
MSCI CANADA in Swiss franc



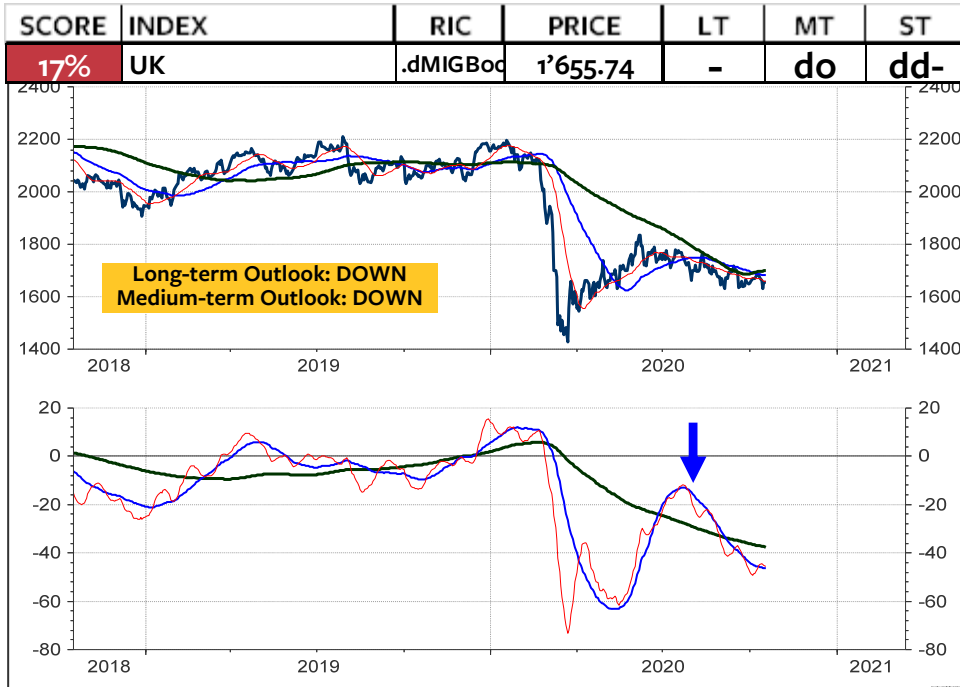
MSCI CANADA relative to the MSCI AC World



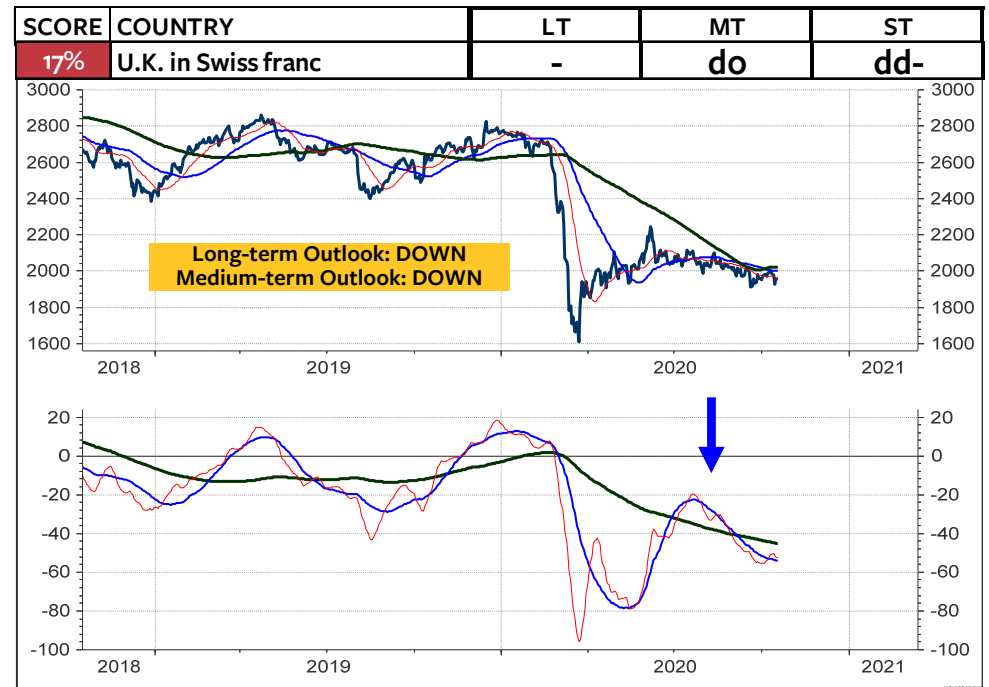
MSCI CANADA in Swiss franc relative to MSCI Switzerland



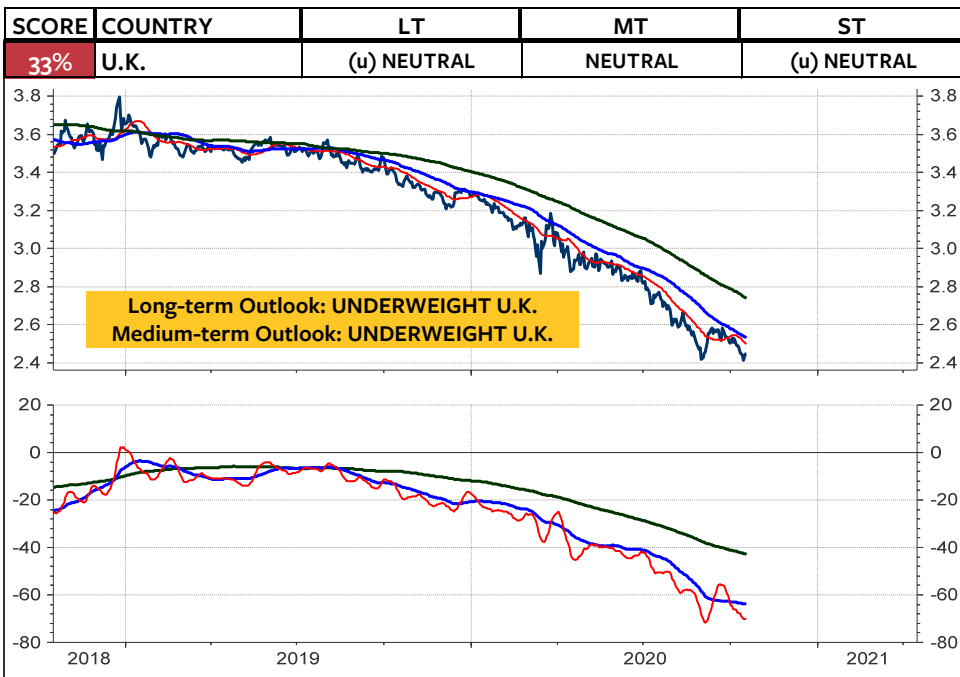
MSCI U.K. in British Pound



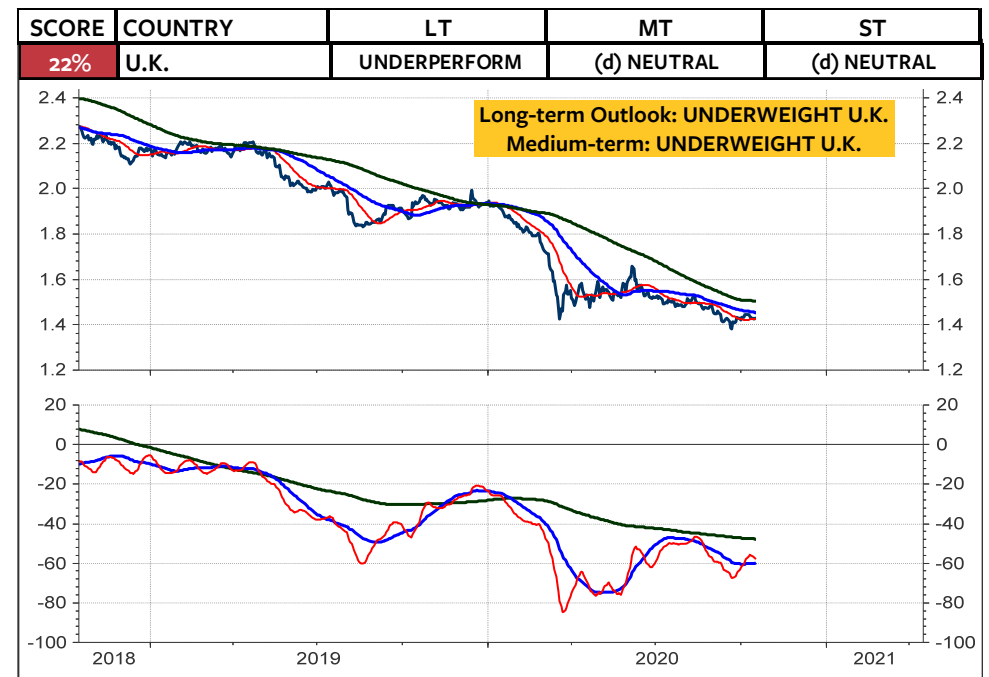
MSCI U.K. in Swiss franc



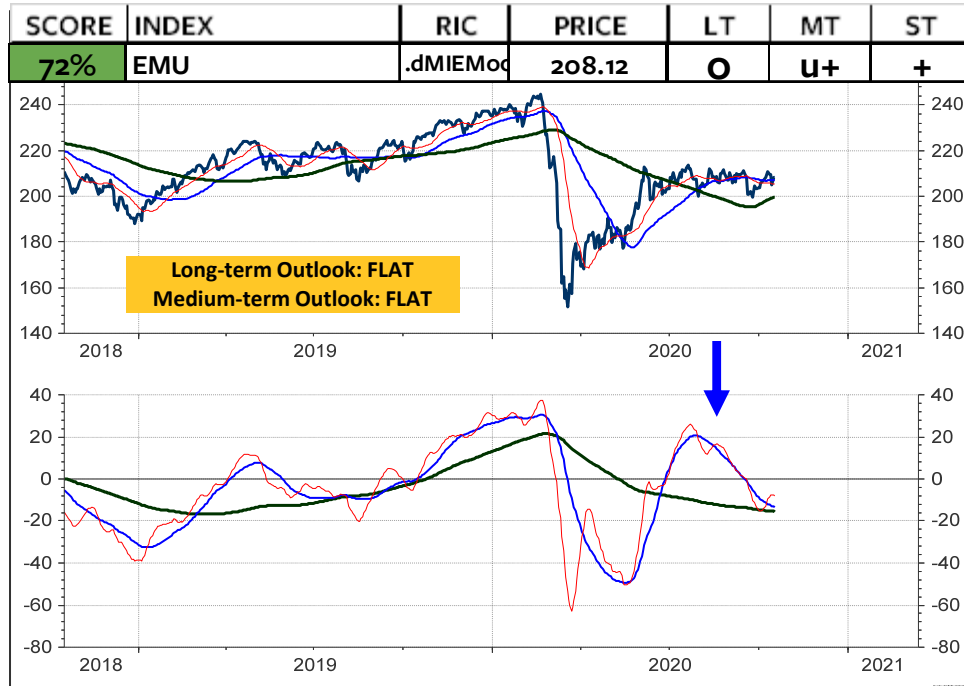
MSCI U.K. relative to the MSCI AC World



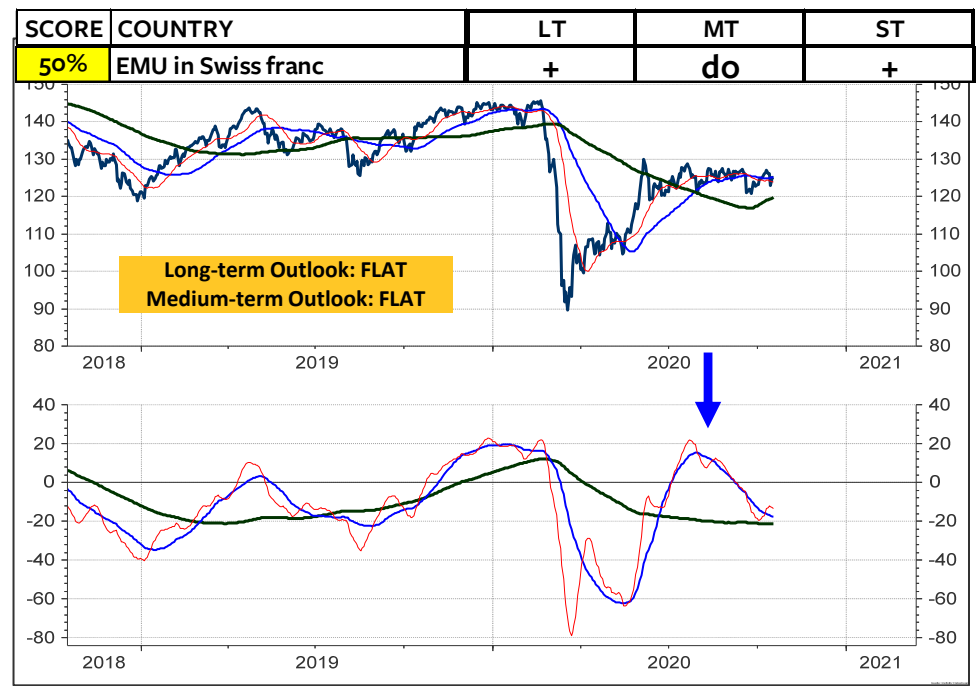
MSCI U.K. in SFR relative to MSCI Switzerland



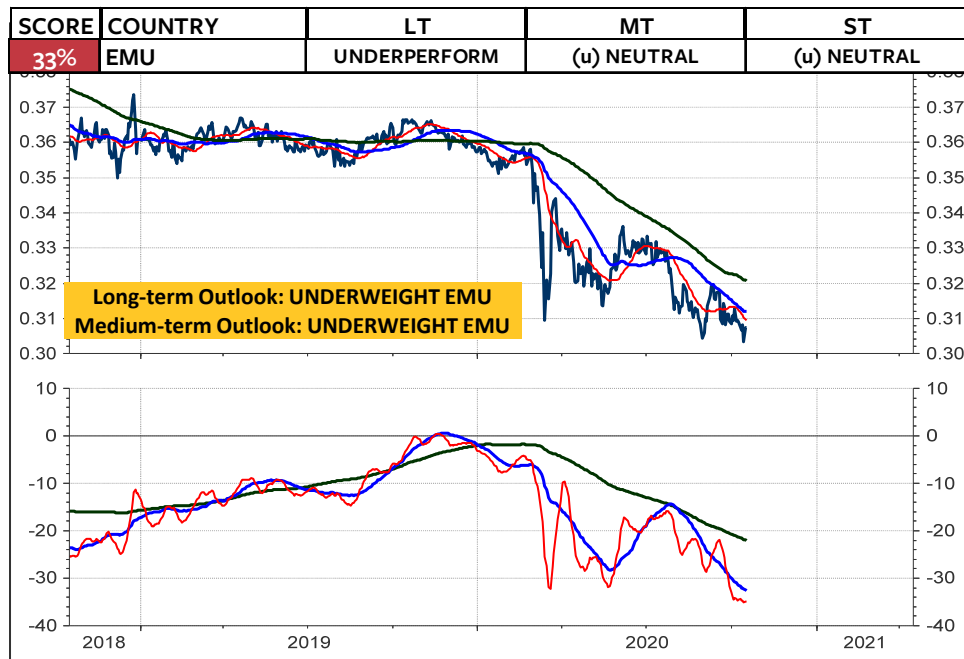
MSCI EMU in Euro



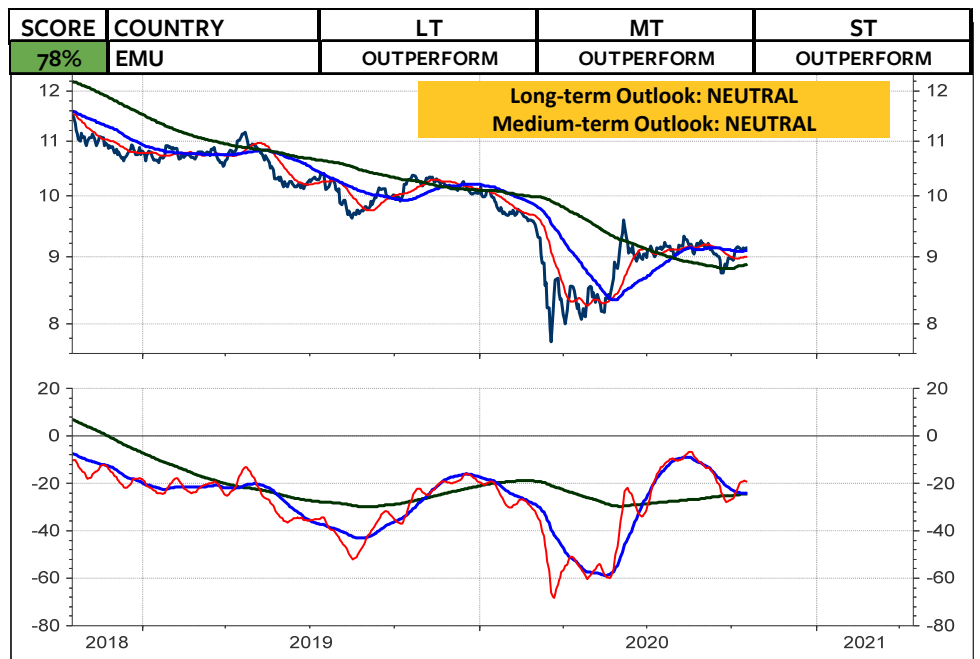
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

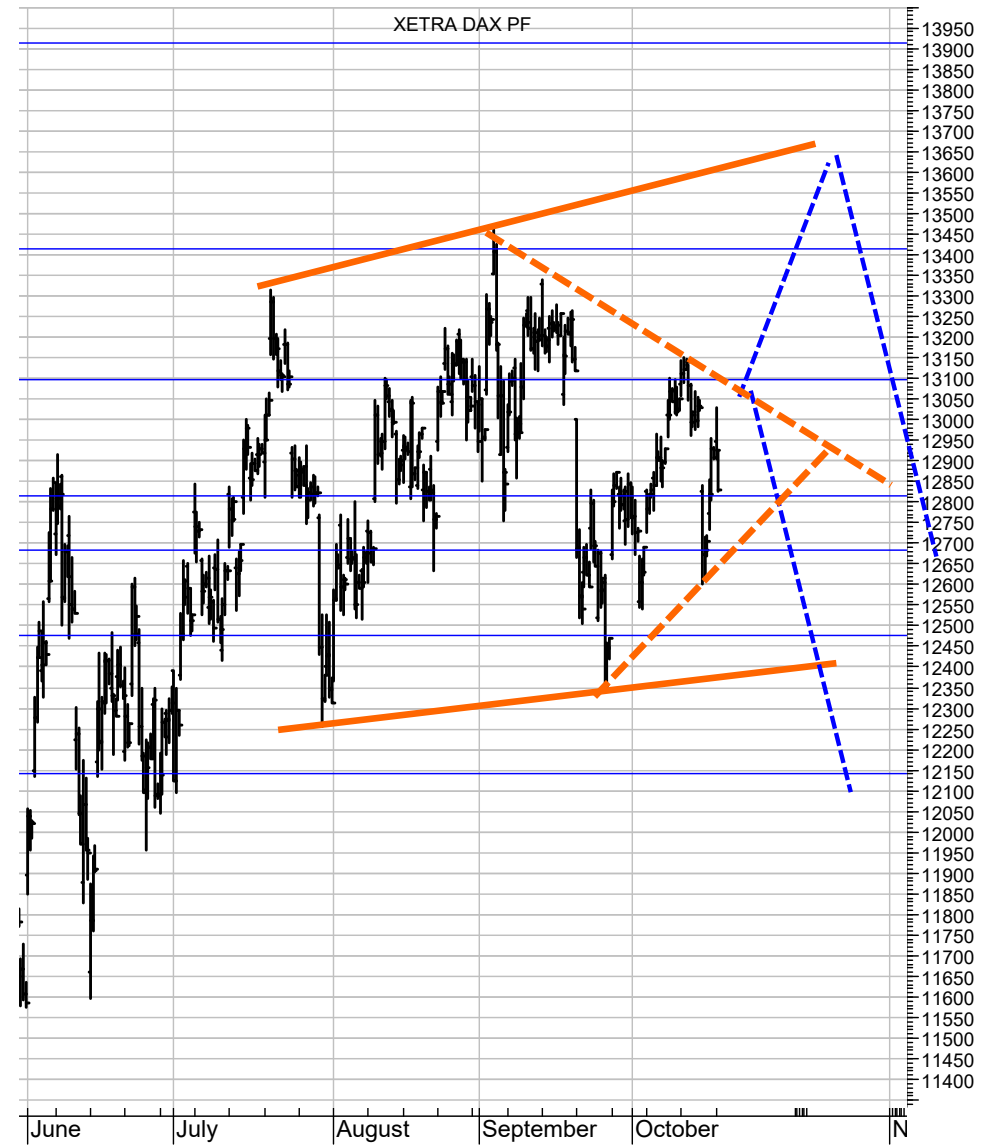
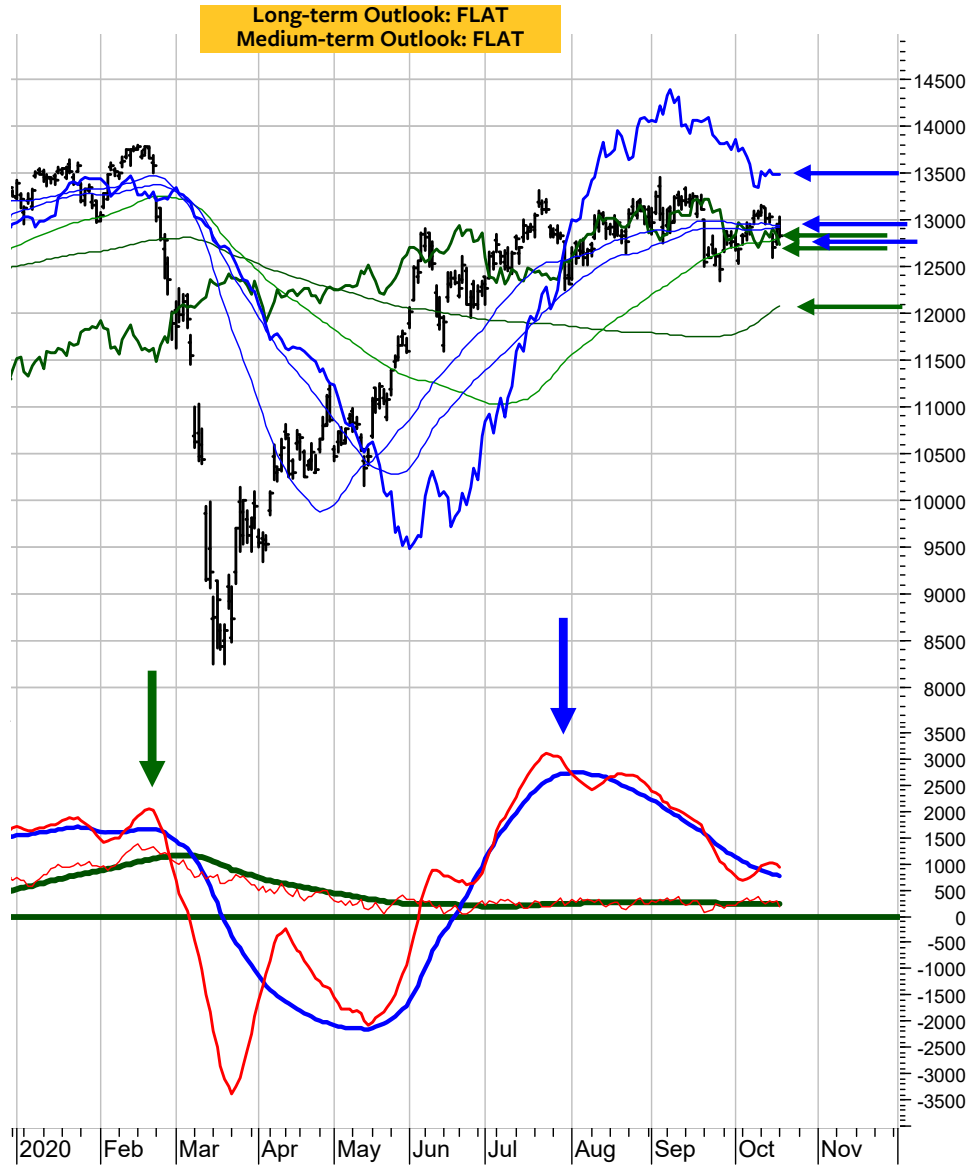


MSCI EMU in CHF relative to MSCI Switzerland

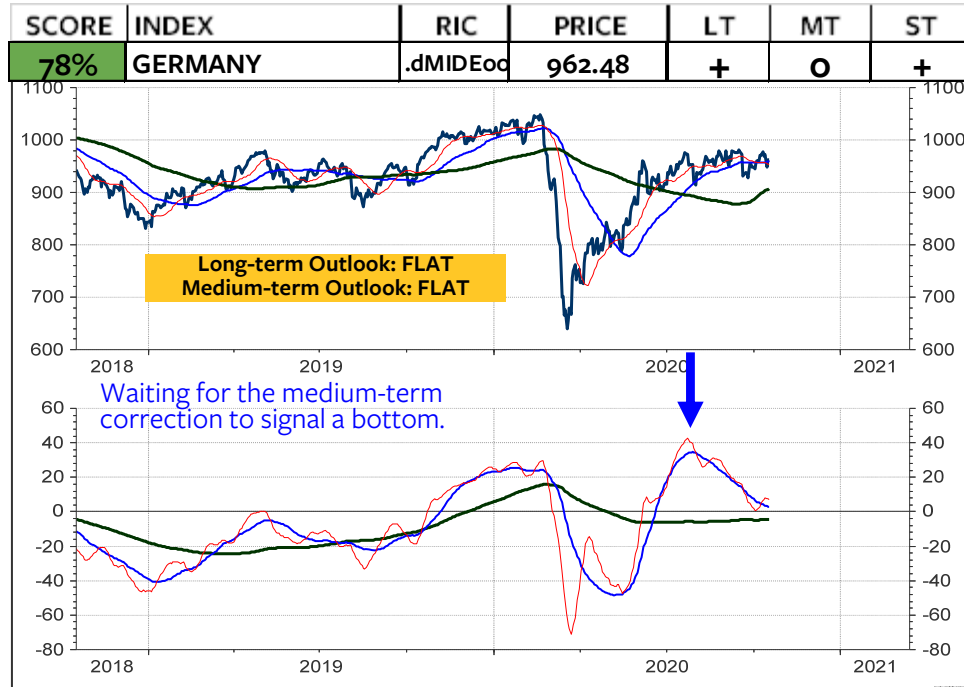


Deutscher Aktien Index DAX

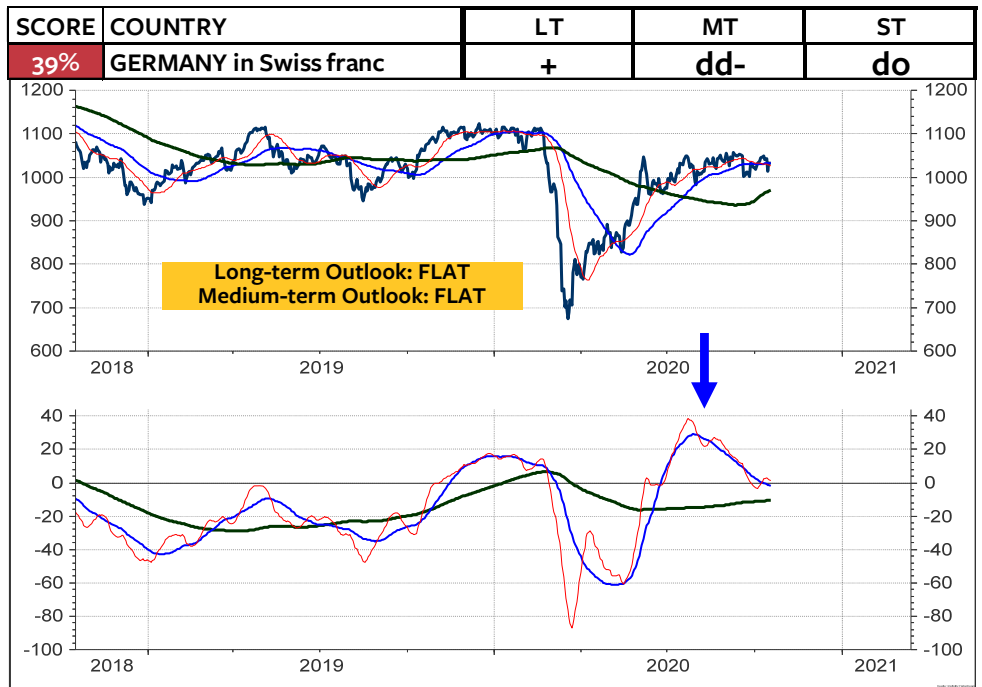
The DAX is forming a neutral Triangle, trading at the 34-day, 55-day and 89-day moving averages, all positioned around 12800. The Triangle could still be part of the Wedge, which has been forming from June to September. Alternatively, it is part of a major top formation.



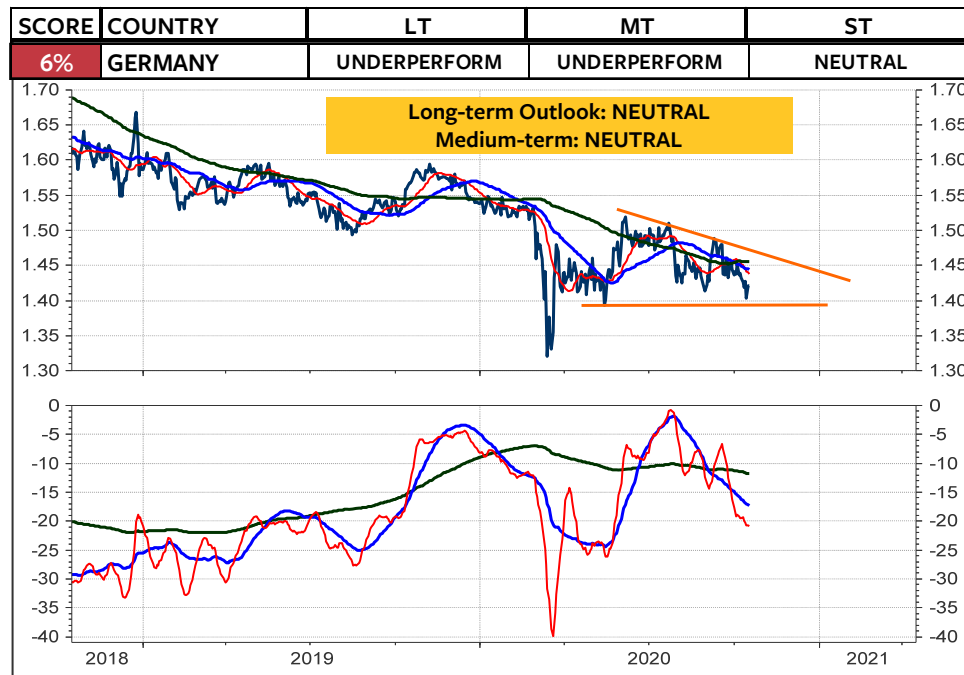
MSCI GERMANY in Euro



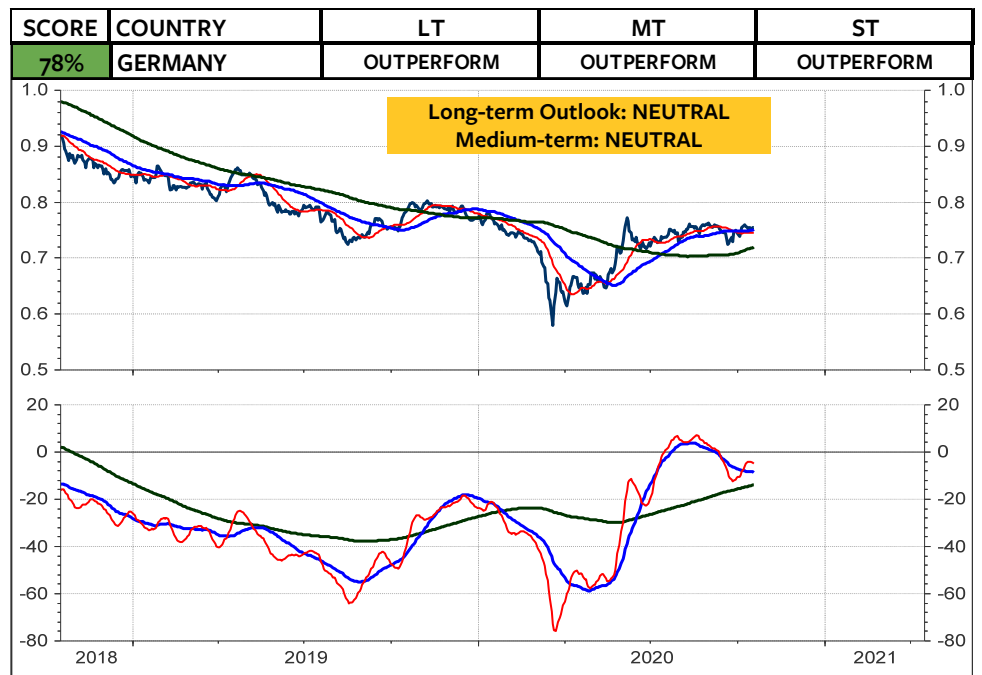
MSCI GERMANY in Swiss franc



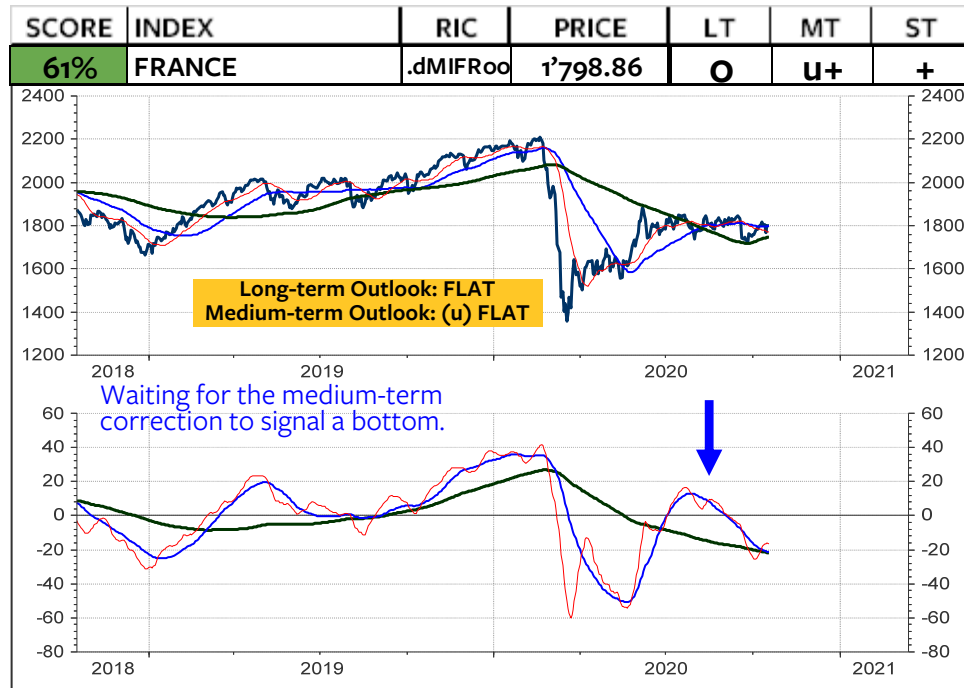
MSCI GERMANY relative to the MSCI AC World



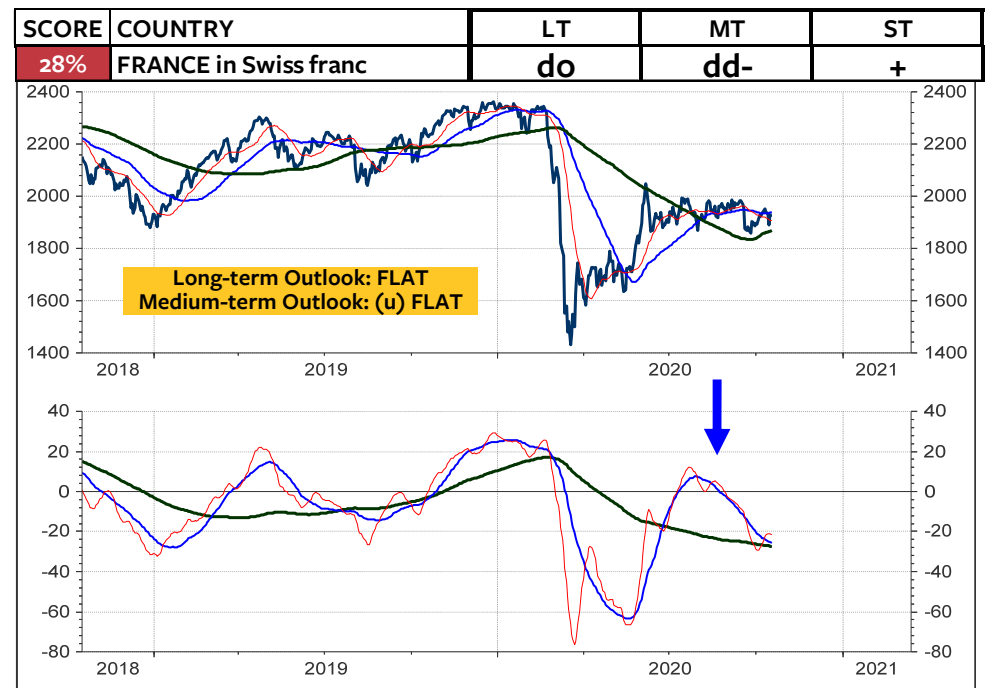
MSCI GERMANY in SFR relative to MSCI Switzerland



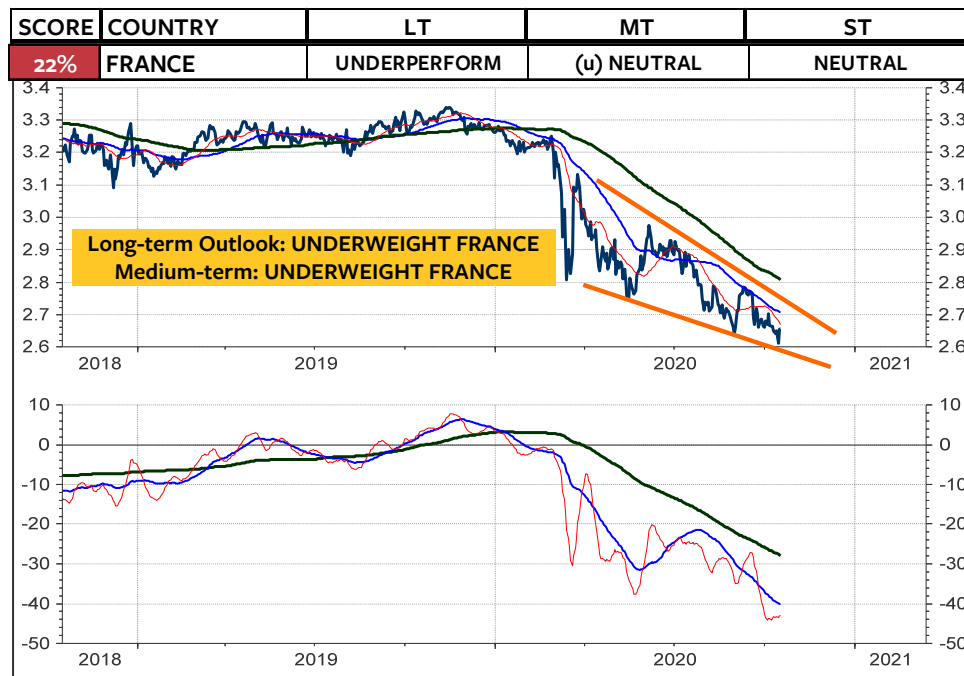
MSCI FRANCE in Euro



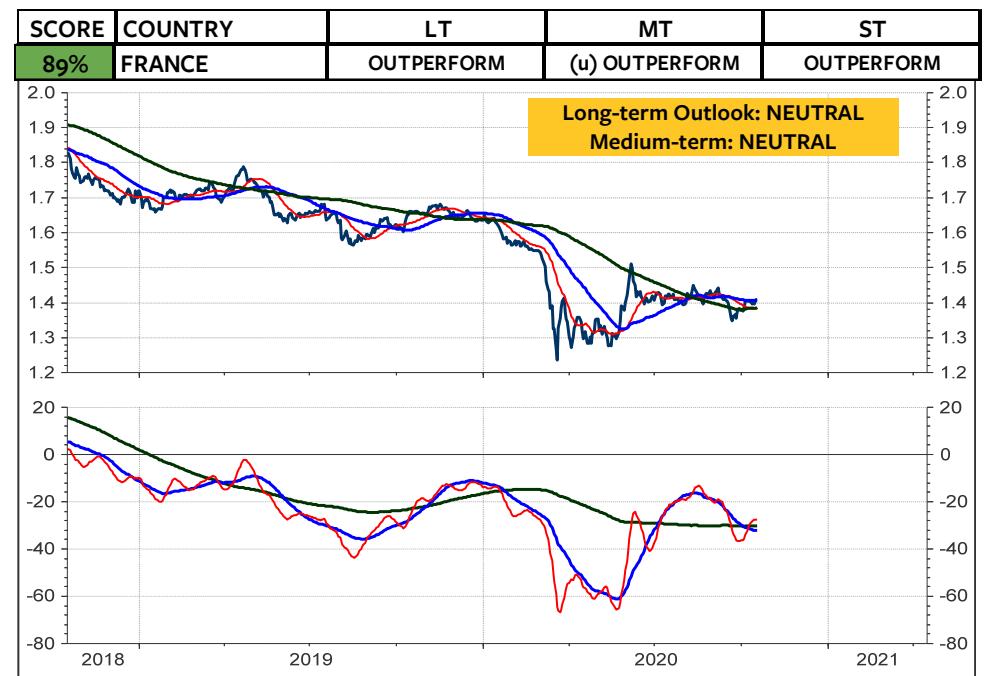
MSCI FRANCE in Swiss franc



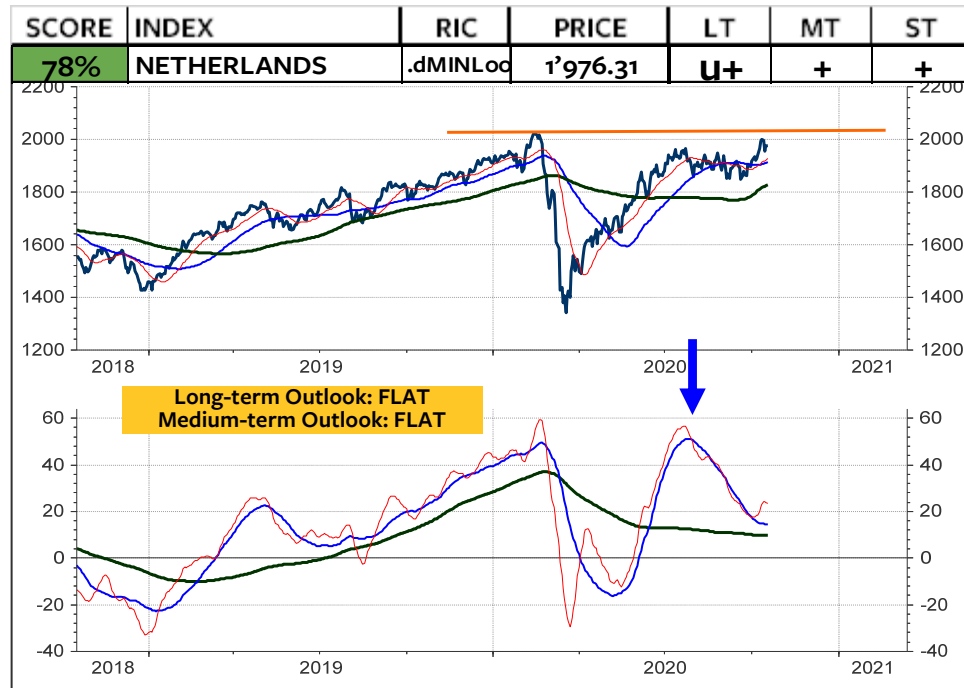
MSCI FRANCE relative to the MSCI AC World



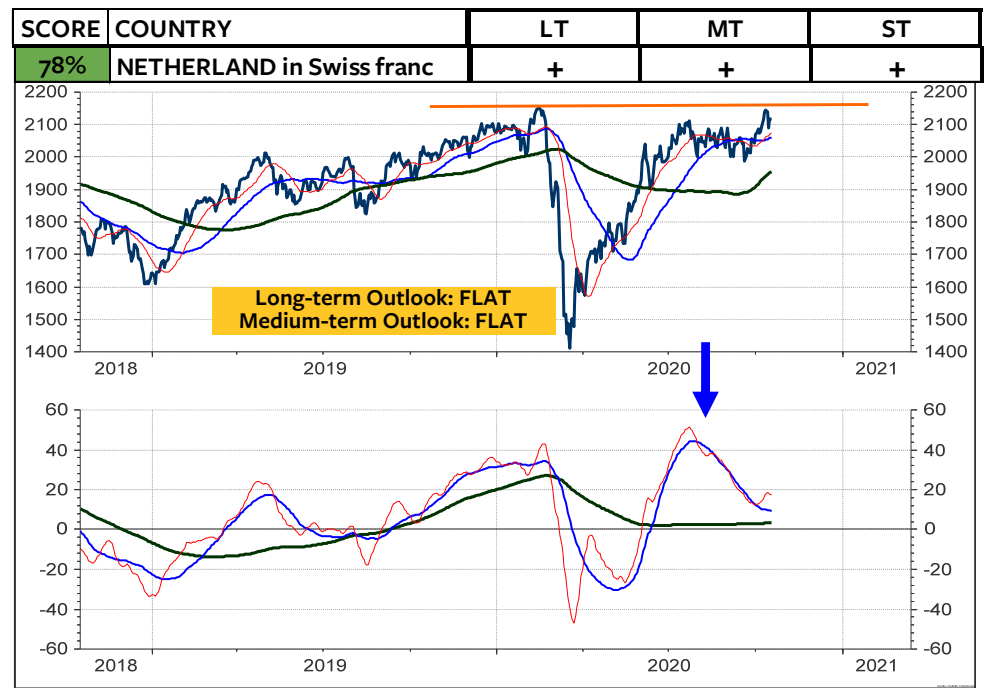
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI NETHERLANDS in Euro



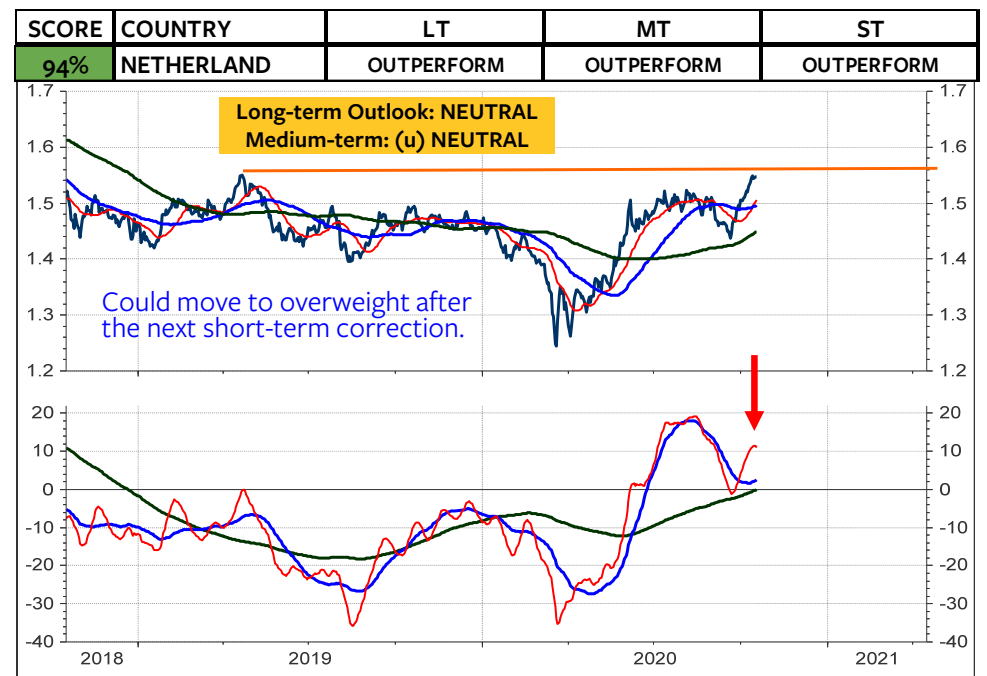
MSCI NETHERLANDS in Swiss franc



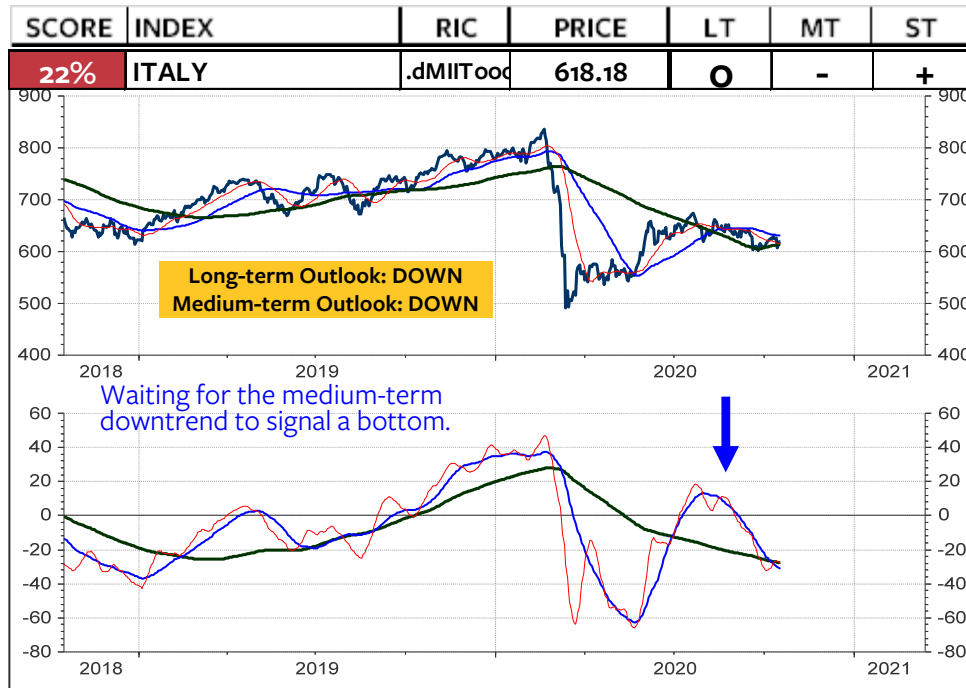
MSCI NETHERLANDS relative to the MSCI AC World



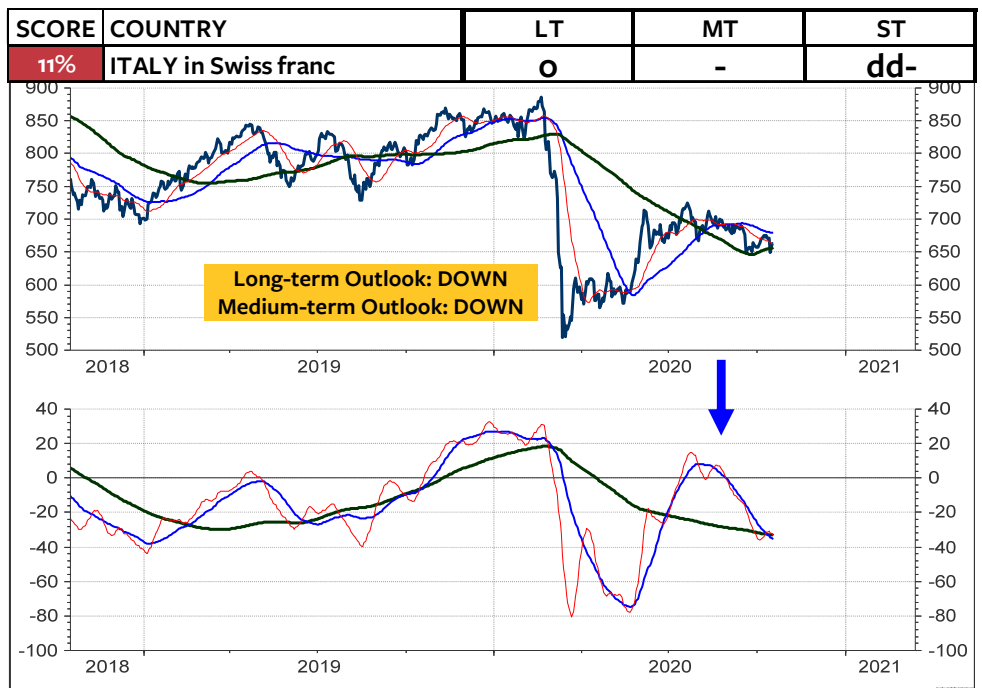
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



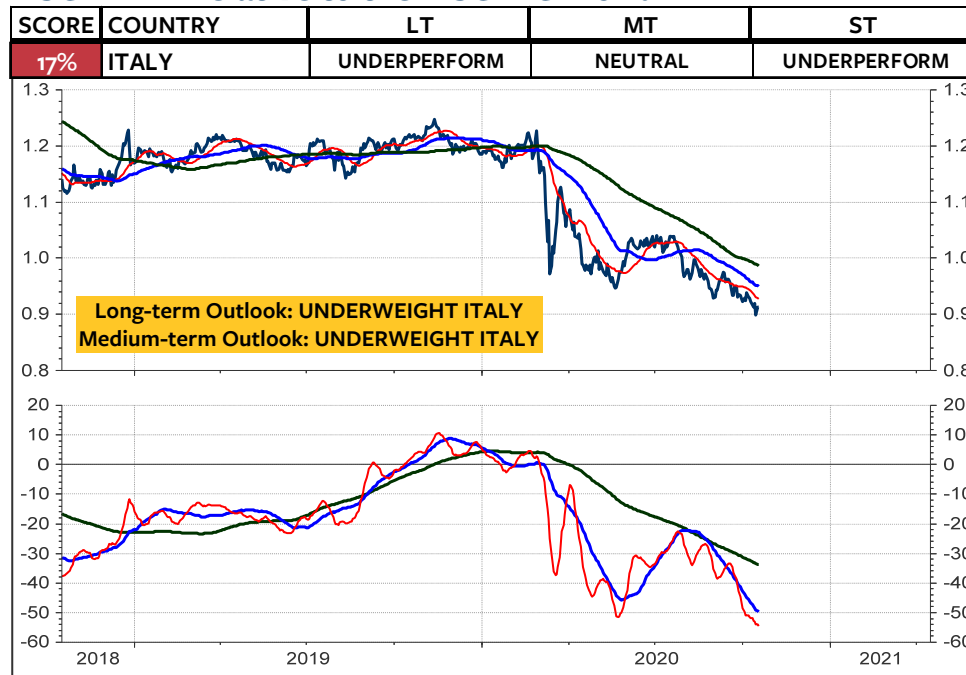
MSCI ITALY in Euro



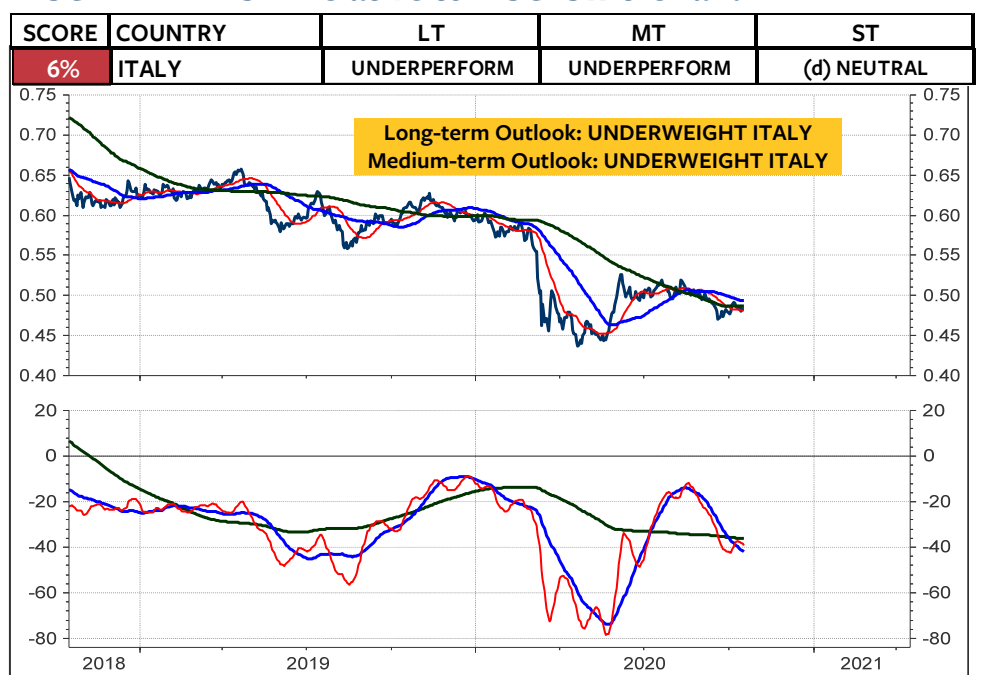
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



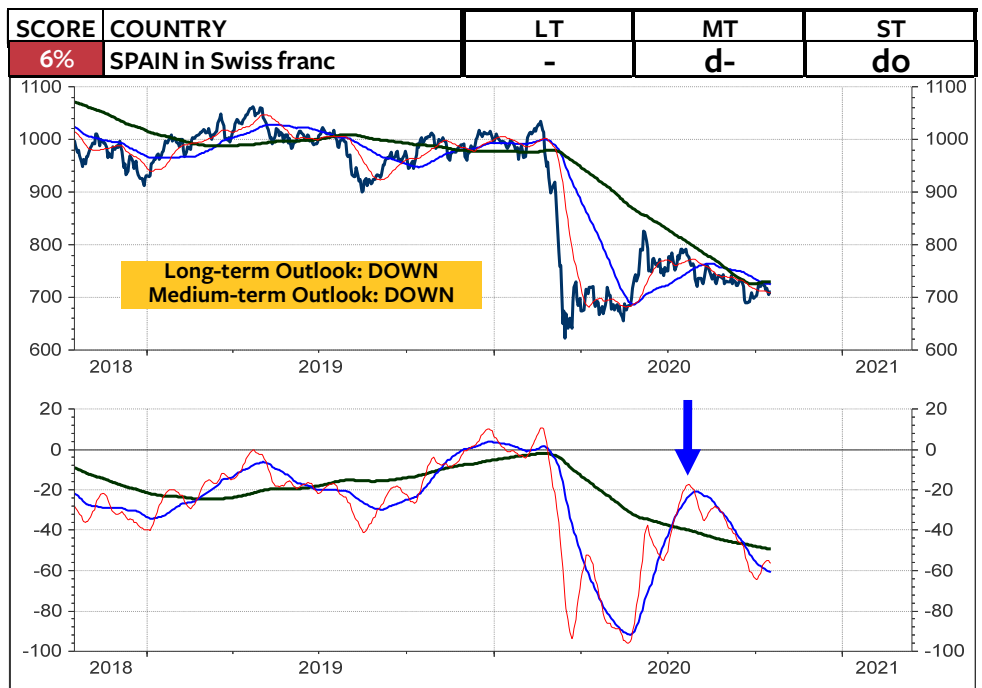
MSCI ITALY in SFR relative to MSCI Switzerland



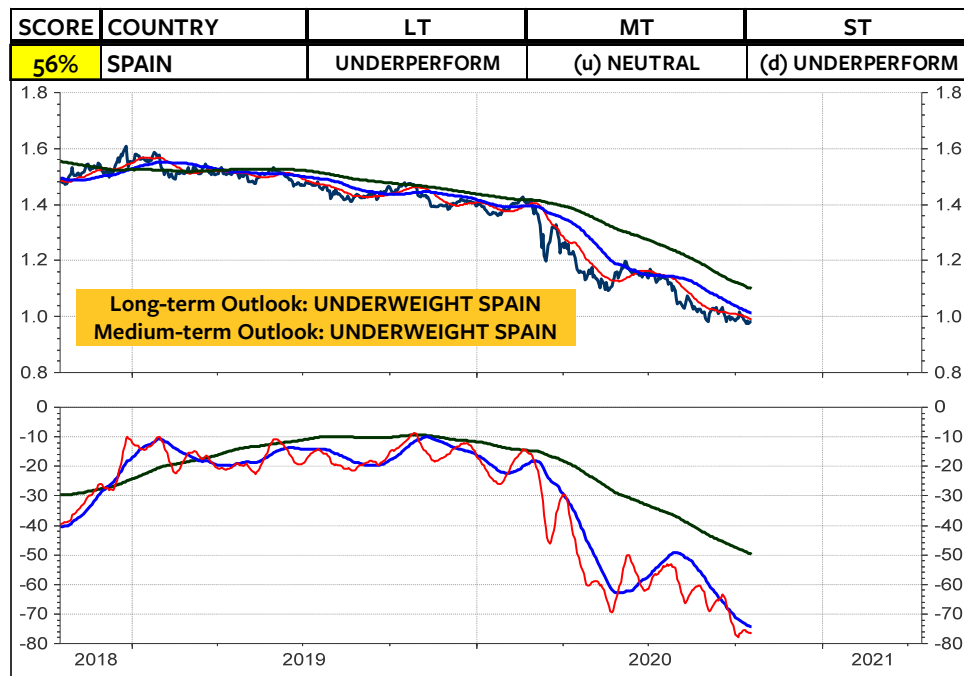
MSCI SPAIN in Euro



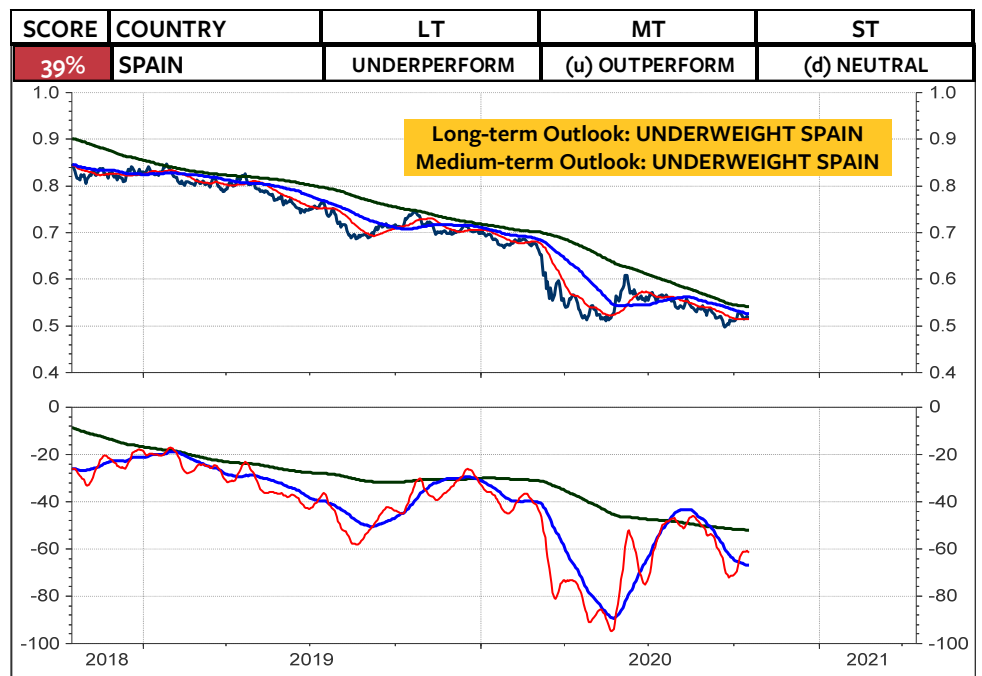
MSCI SPAIN in Swiss franc



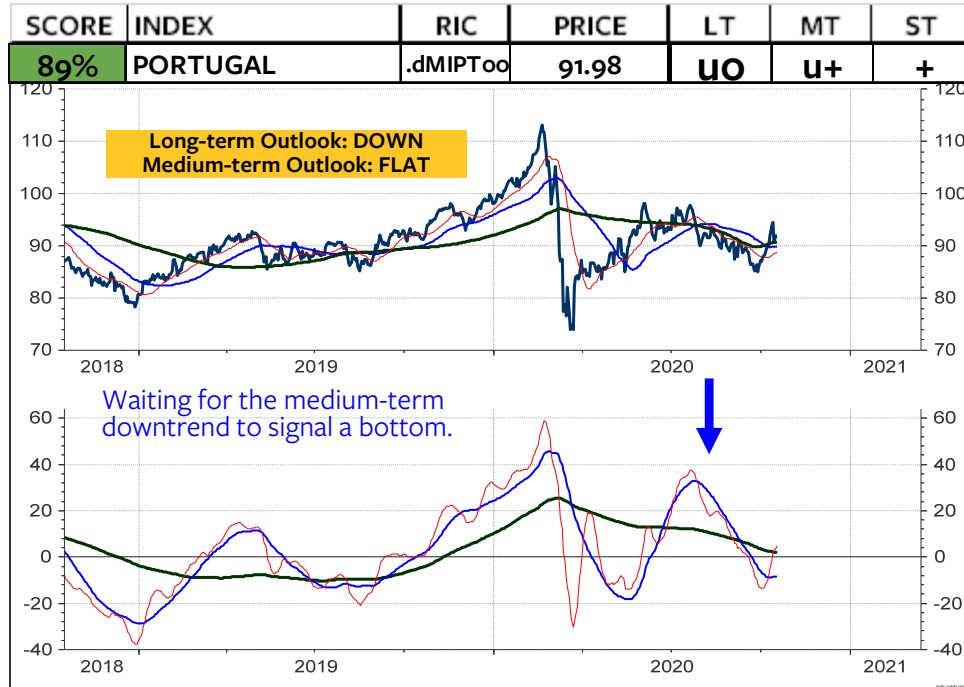
MSCI SPAIN relative to the MSCI AC World



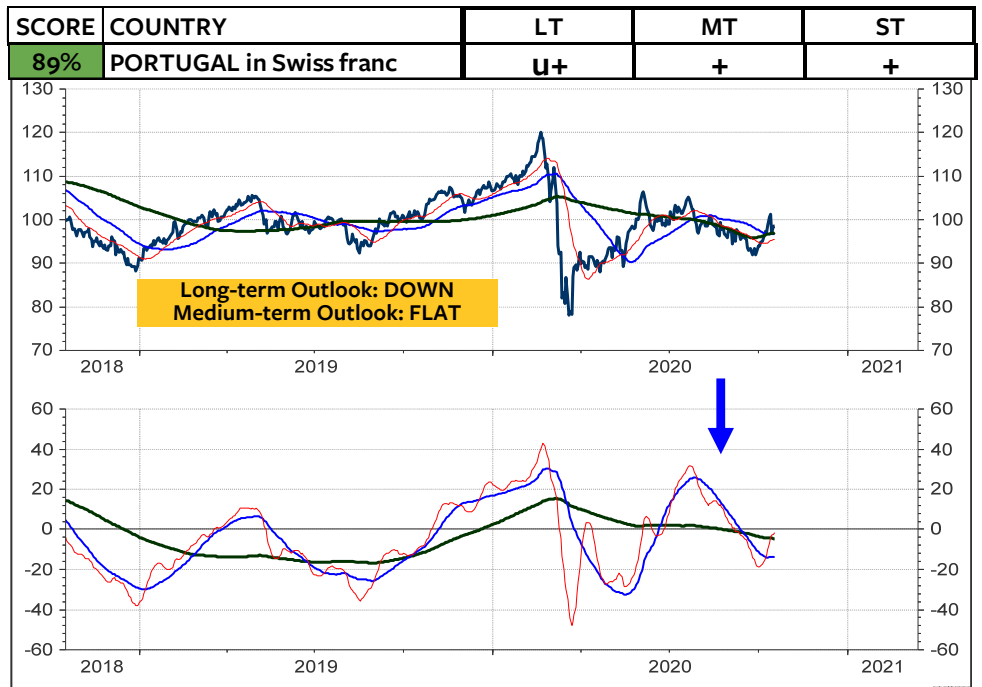
MSCI SPAIN in SFR relative to MSCI Switzerland



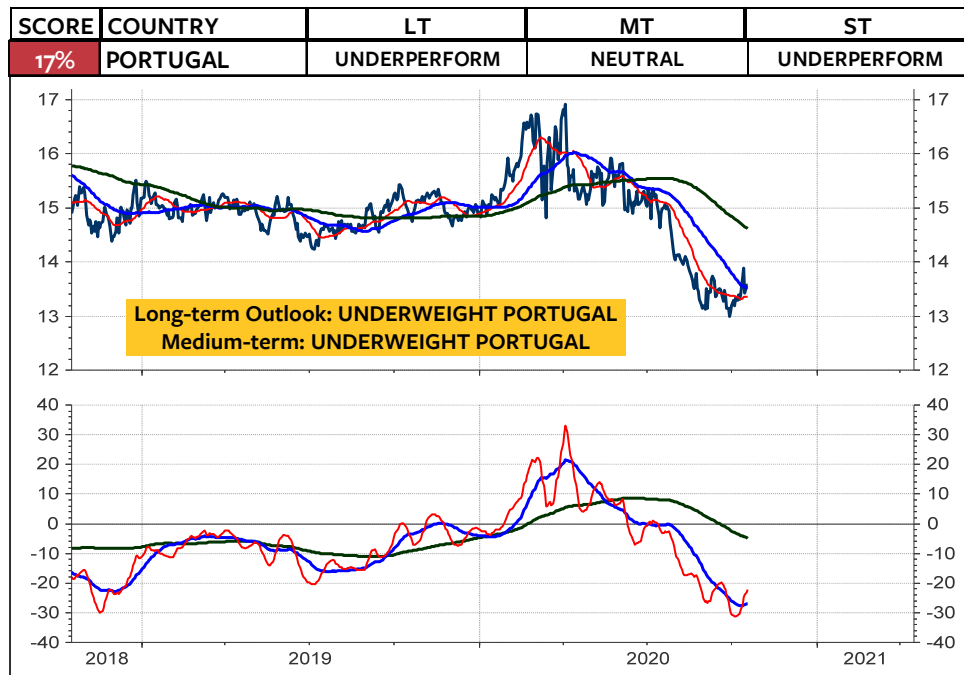
MSCI PORTUGAL in Euro



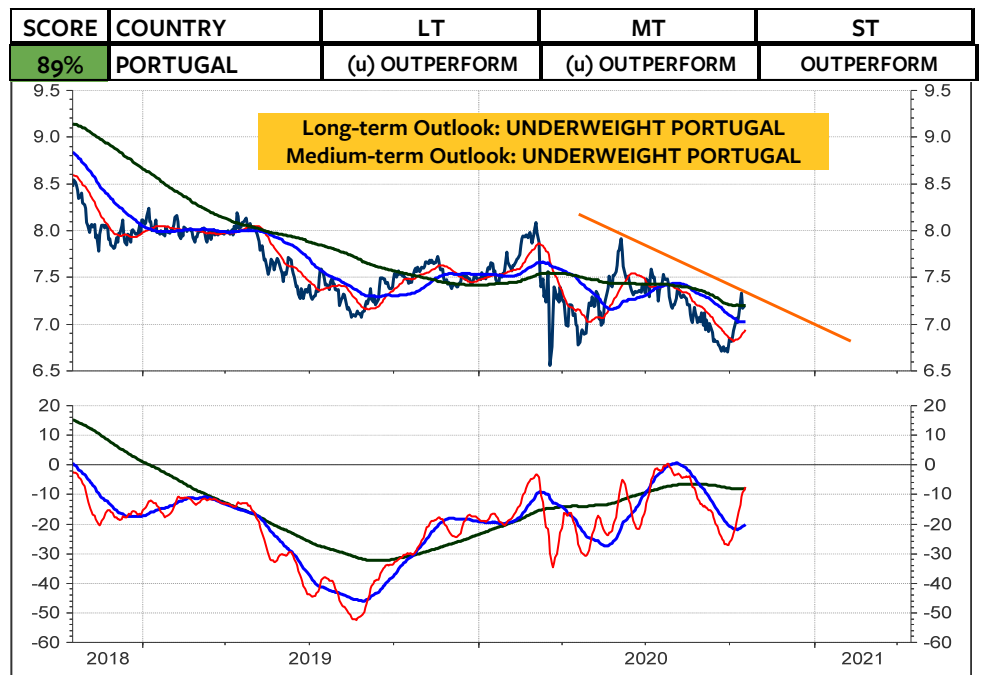
MSCI PORTUGAL in Swiss franc



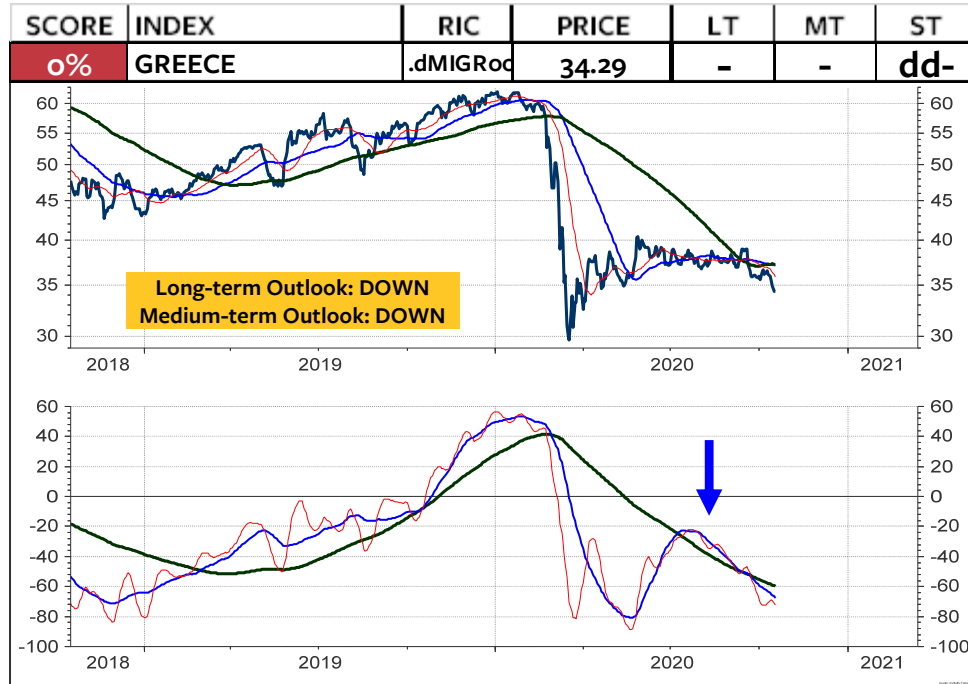
MSCI PORTUGAL relative to the MSCI AC World



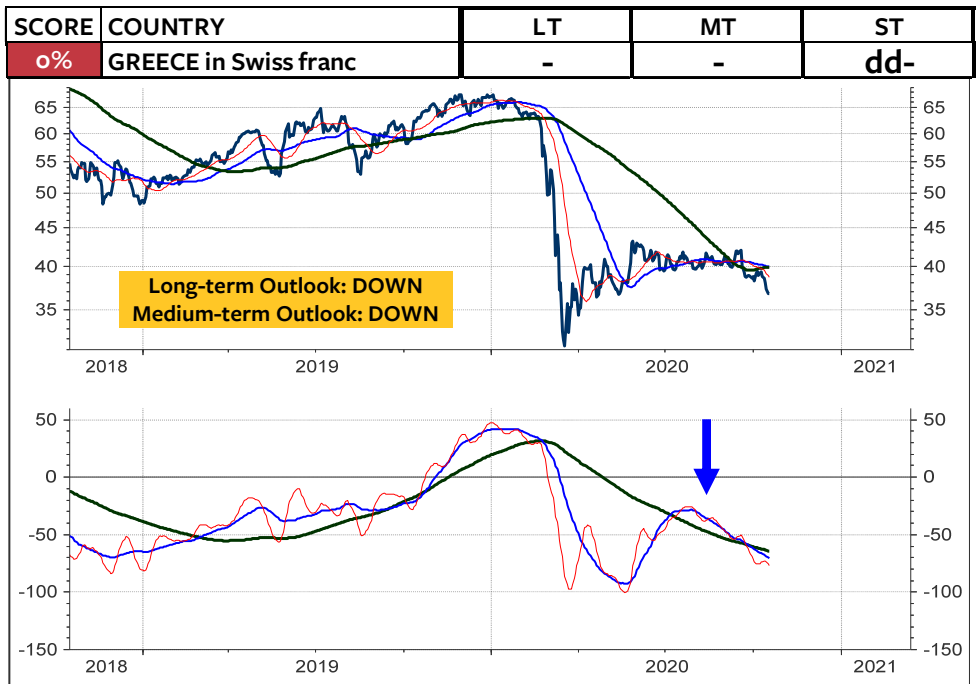
MSCI PORTUGAL in SFR relative to MSCI Switzerland



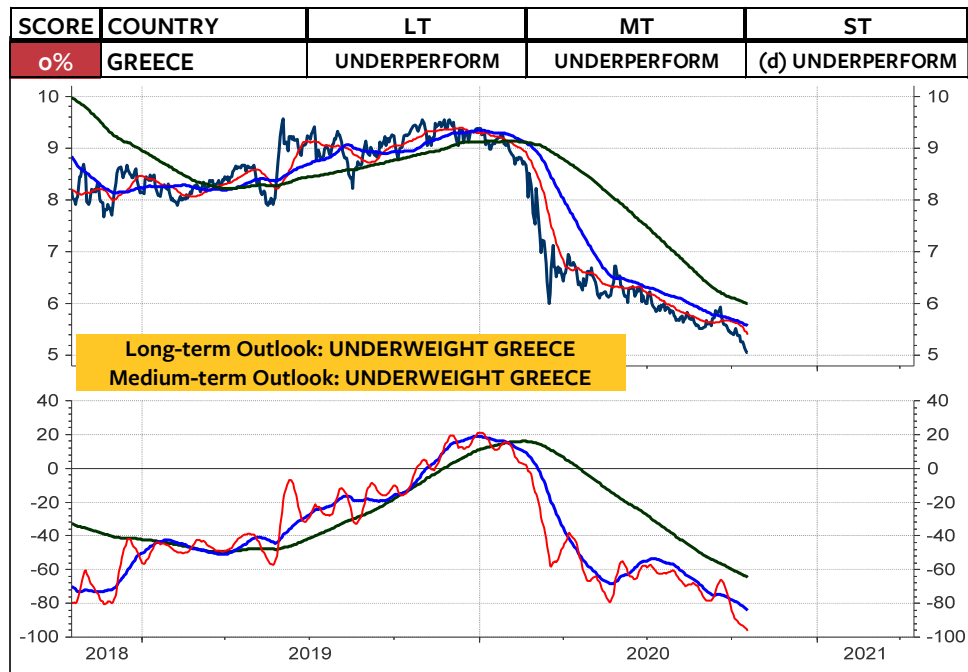
MSCI GREECE in Euro



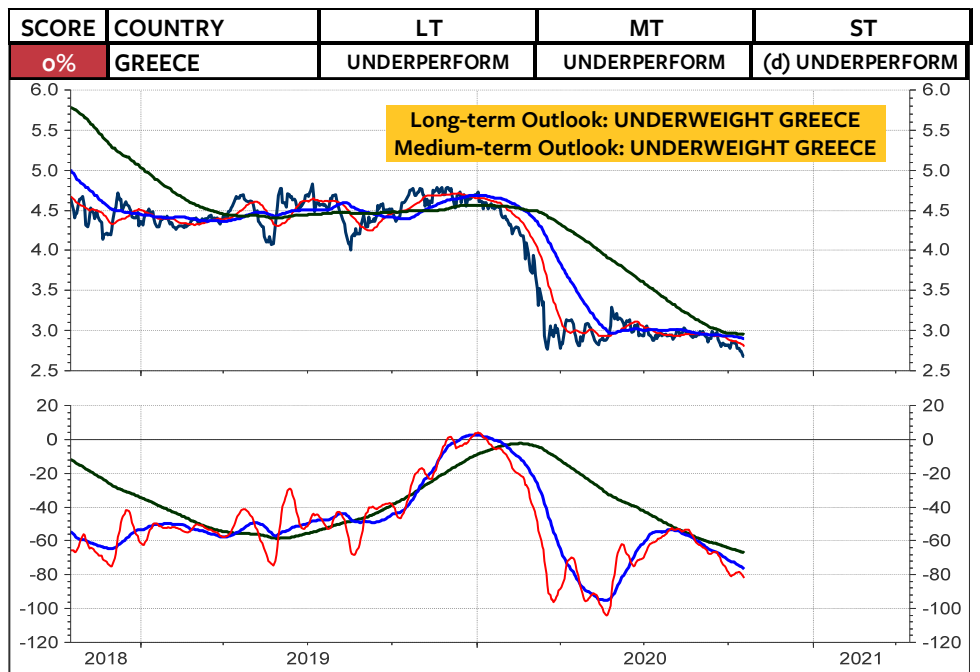
MSCI GREECE in Swiss franc



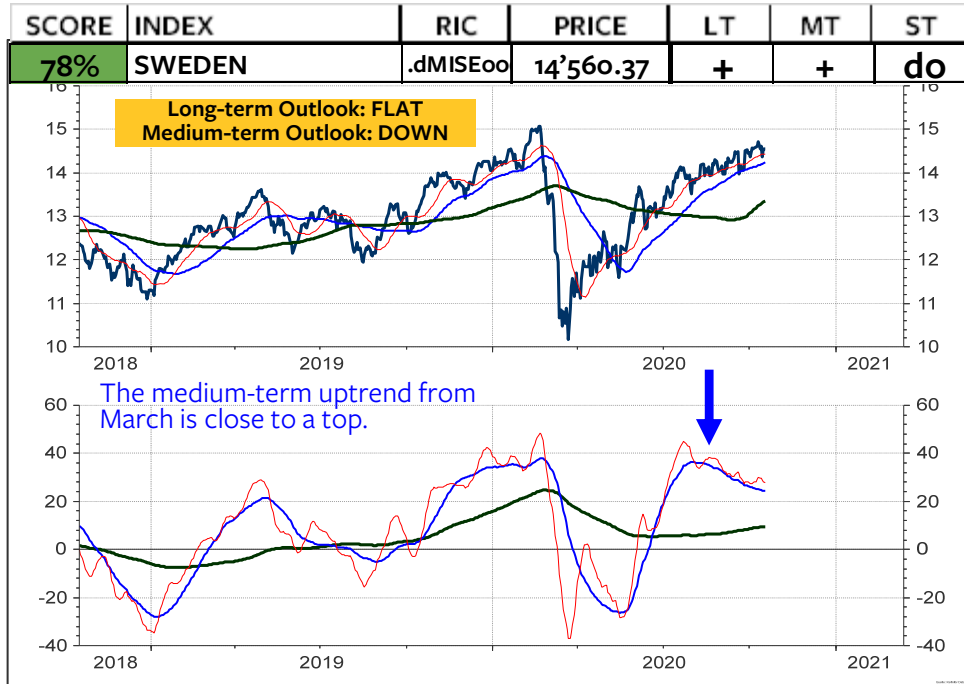
MSCI GREECE relative to the MSCI AC World



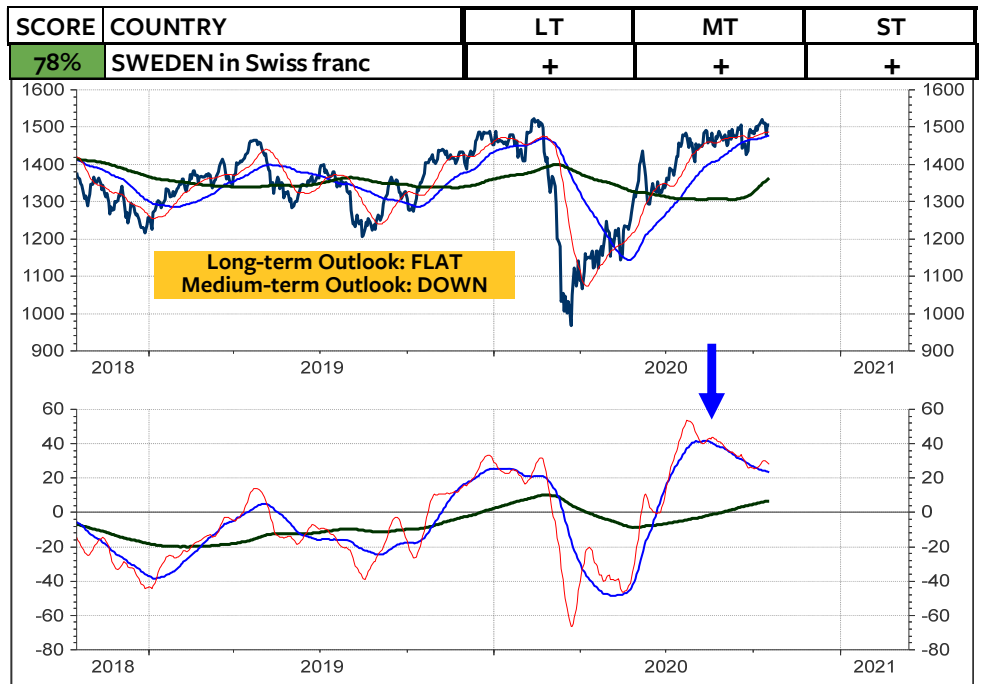
MSCI GREECE in SFR relative to MSCI Switzerland



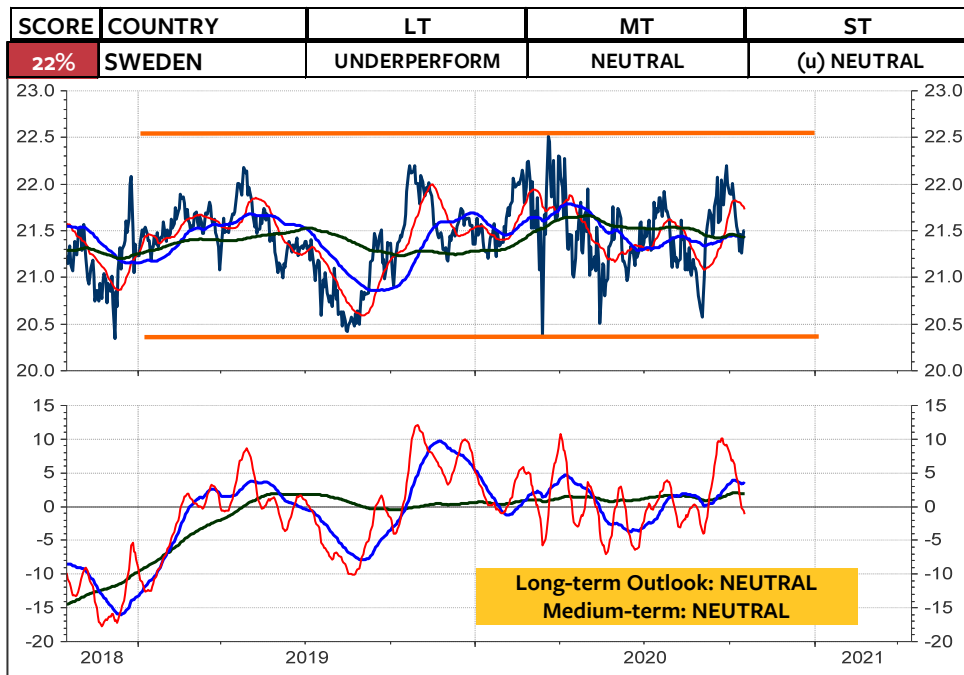
MSCI SWEDEN in Swedish krona



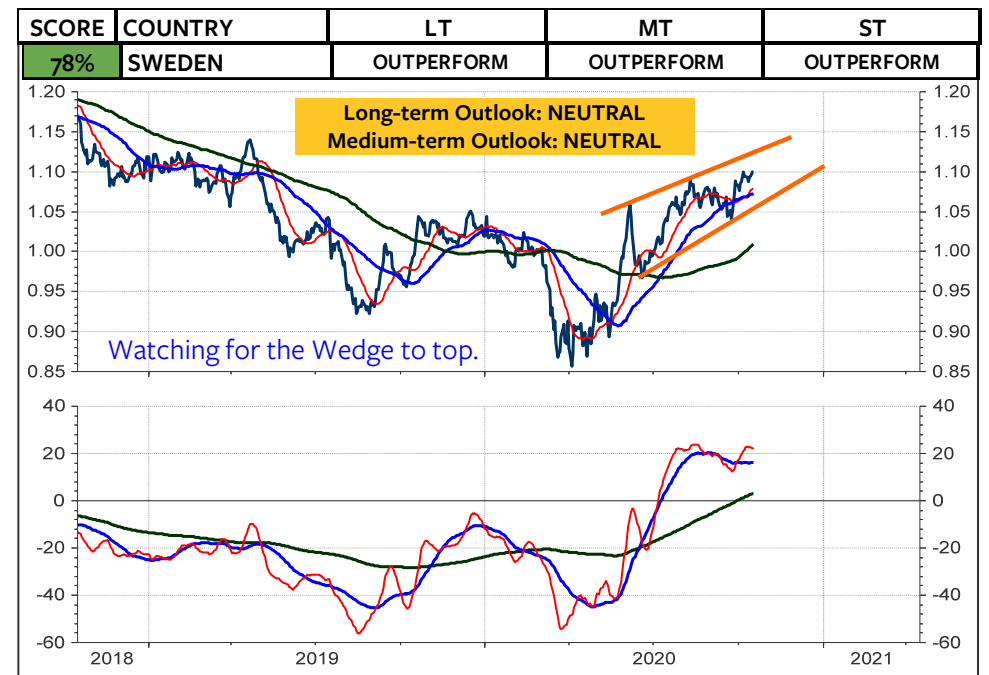
MSCI SWEDEN in Swiss franc



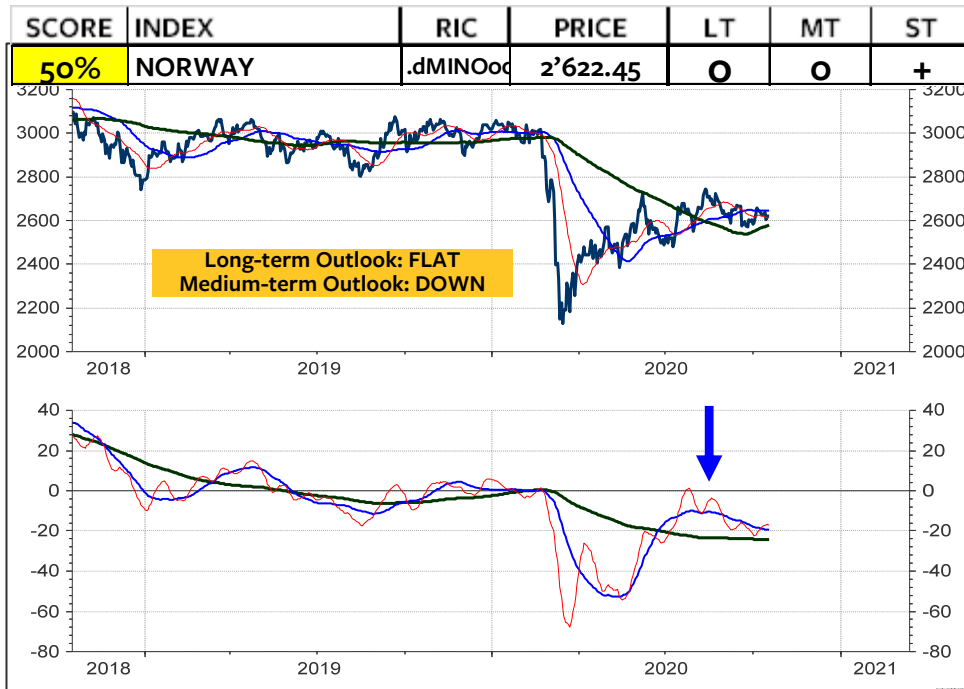
MSCI SWEDEN relative to the MSCI AC World



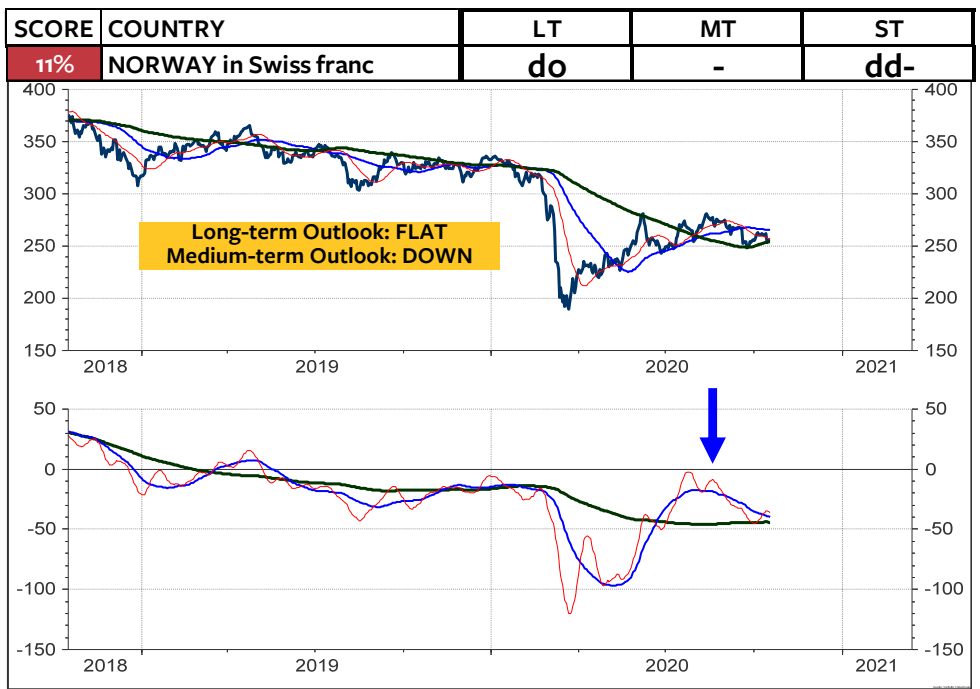
MSCI SWEDEN in SFR relative to MSCI Switzerland



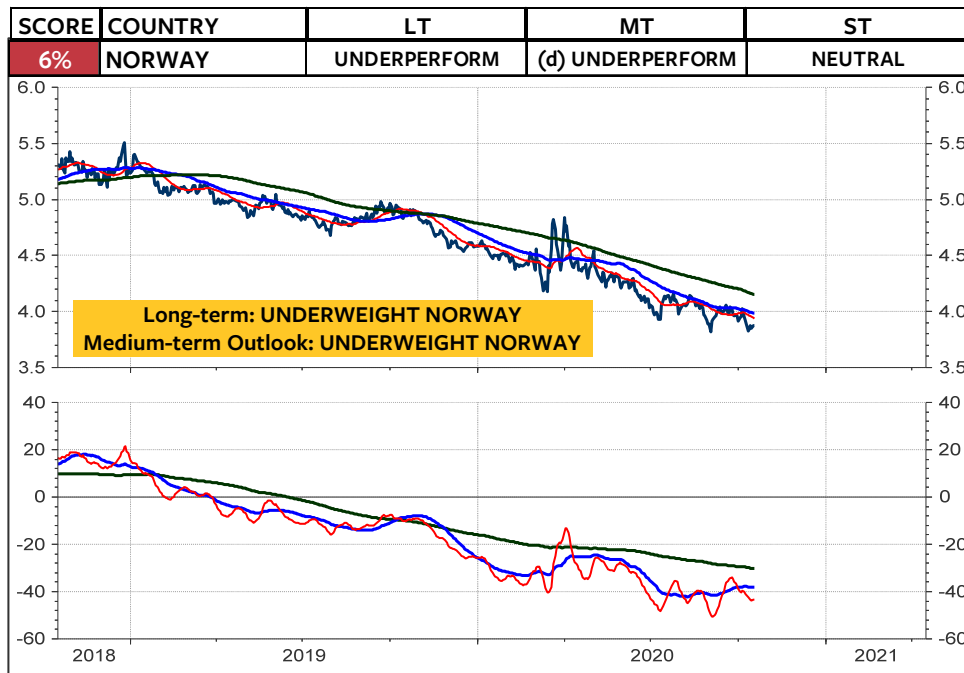
MSCI NORWAY in Euro



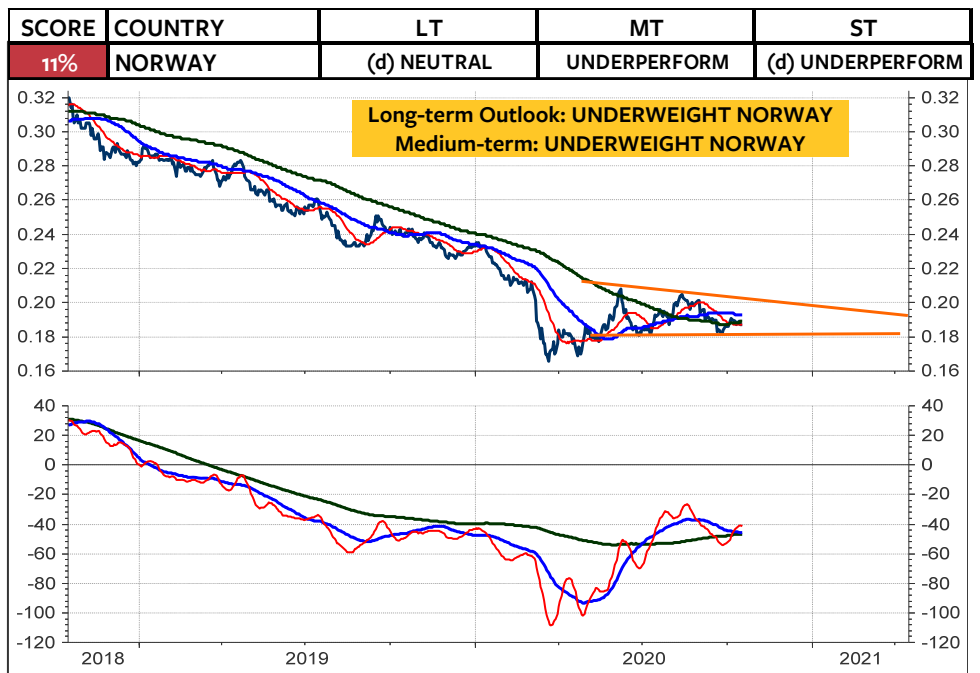
MSCI NORWAY in Swiss franc



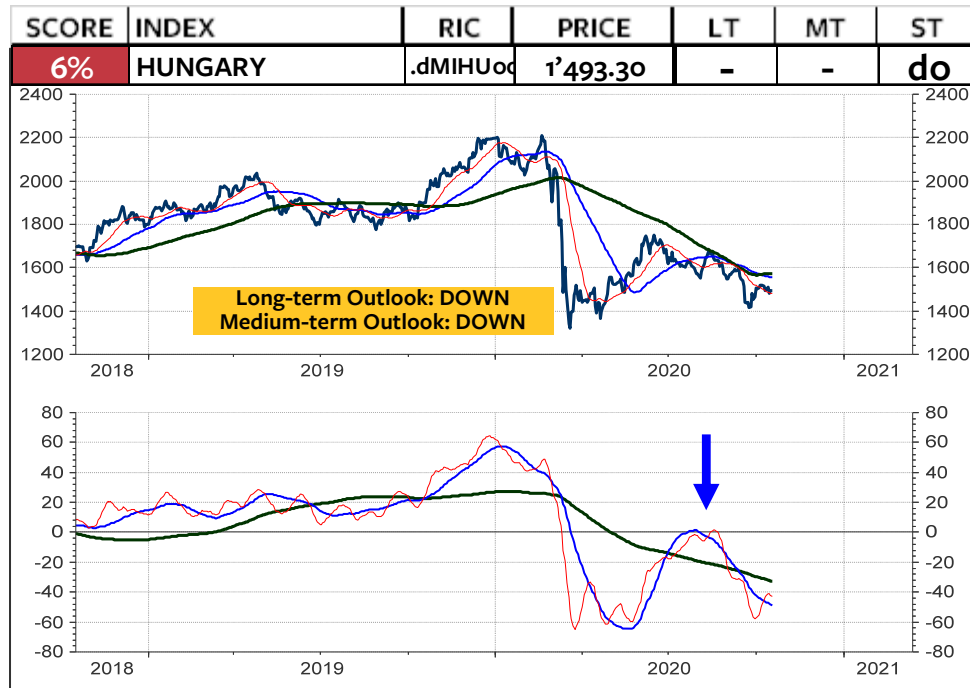
MSCI NORWAY relative to the MSCI AC World



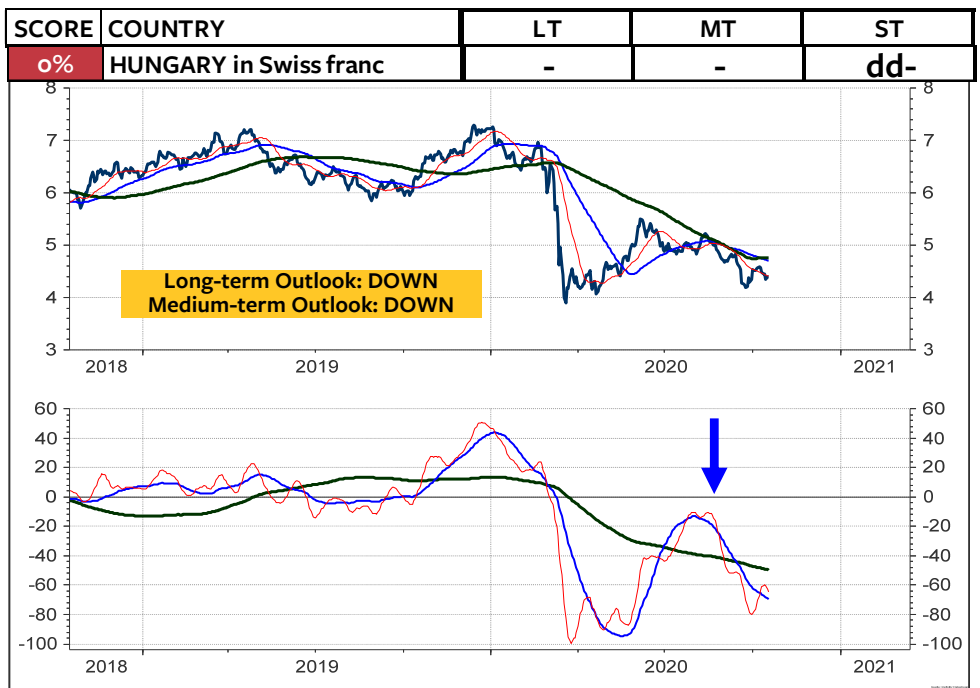
MSCI NORWAY in SFR relative to MSCI Switzerland



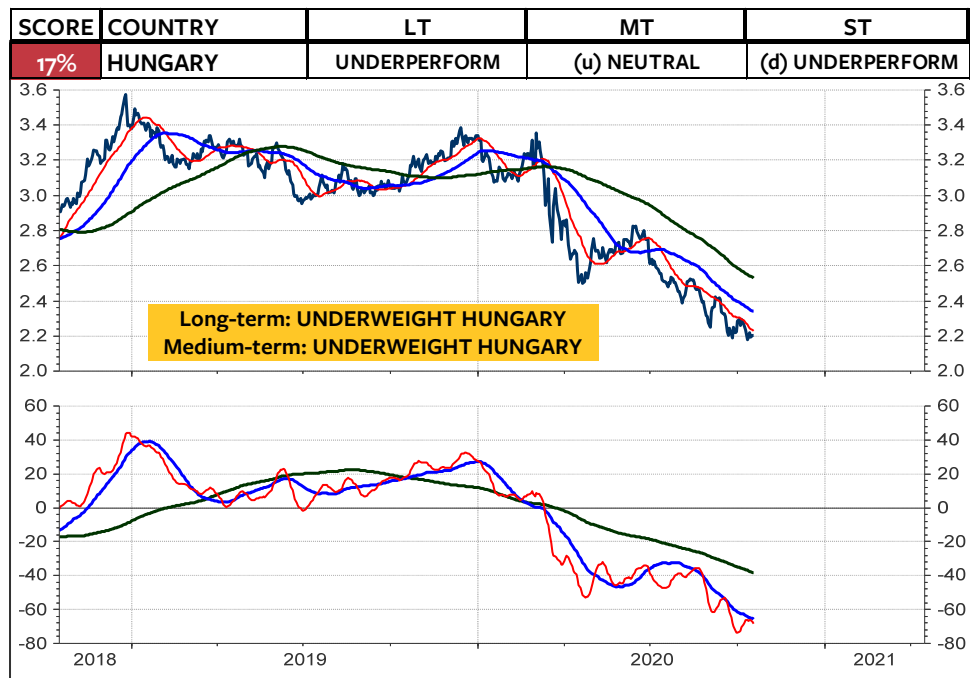
MSCI HUNGARY in Forint



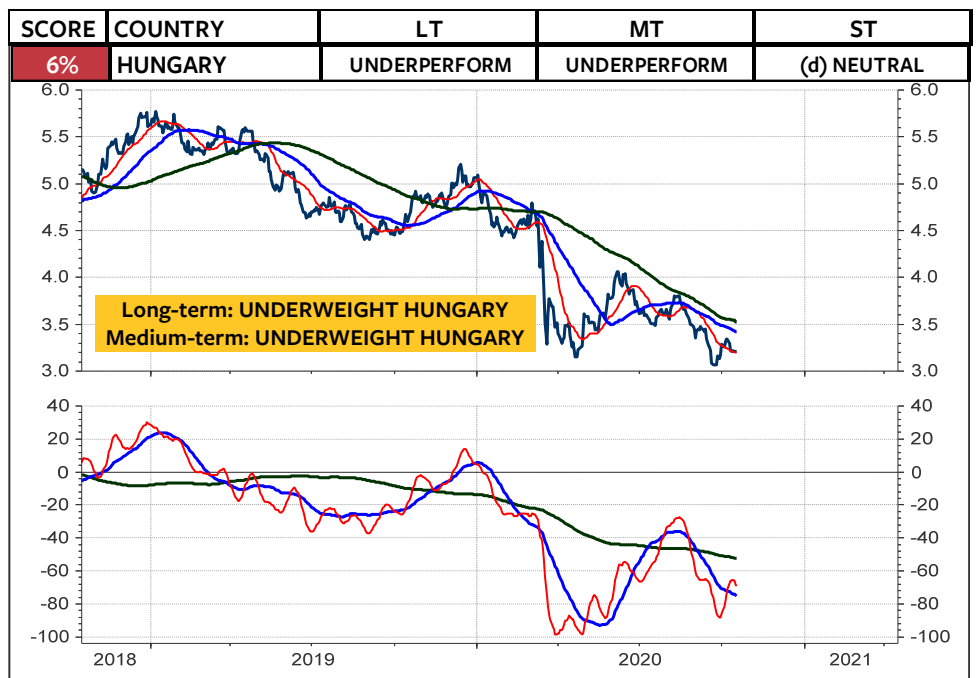
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



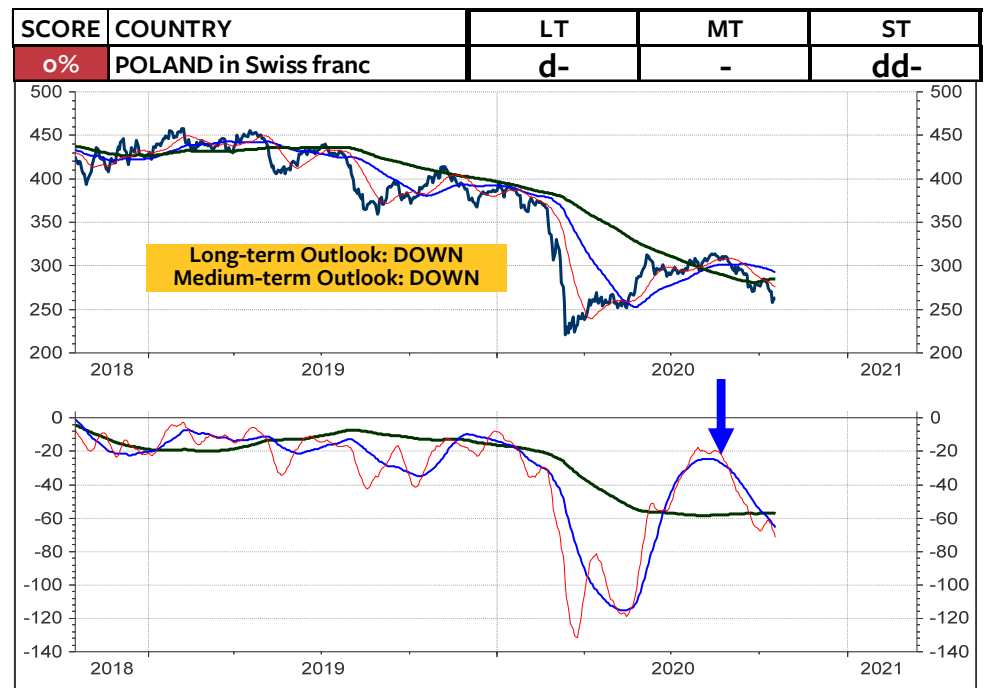
MSCI HUNGARY in SFR relative to MSCI Switzerland



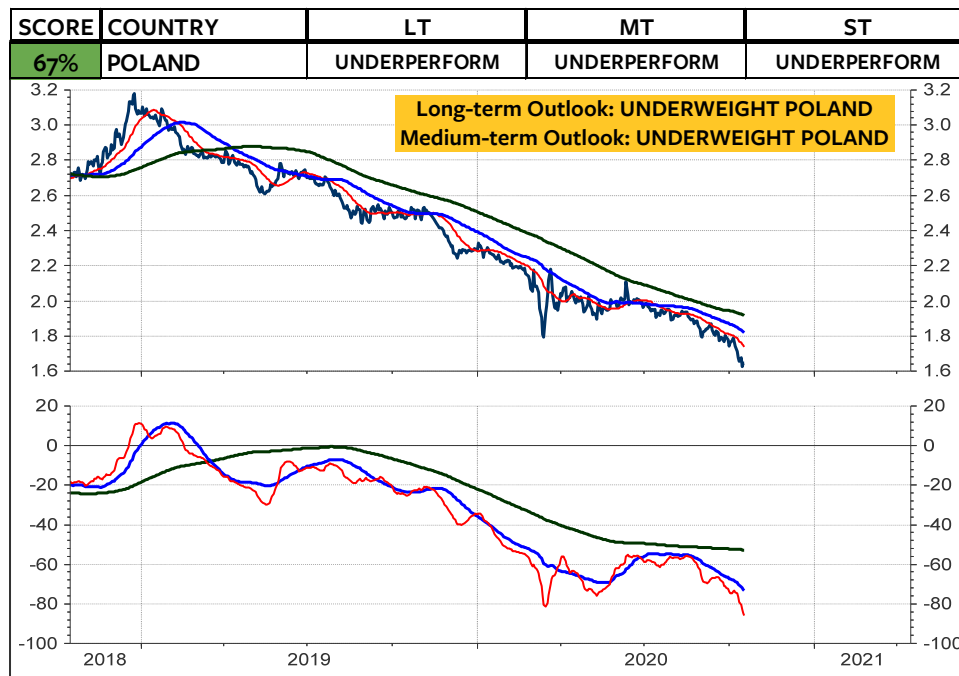
MSCI POLAND in Euro



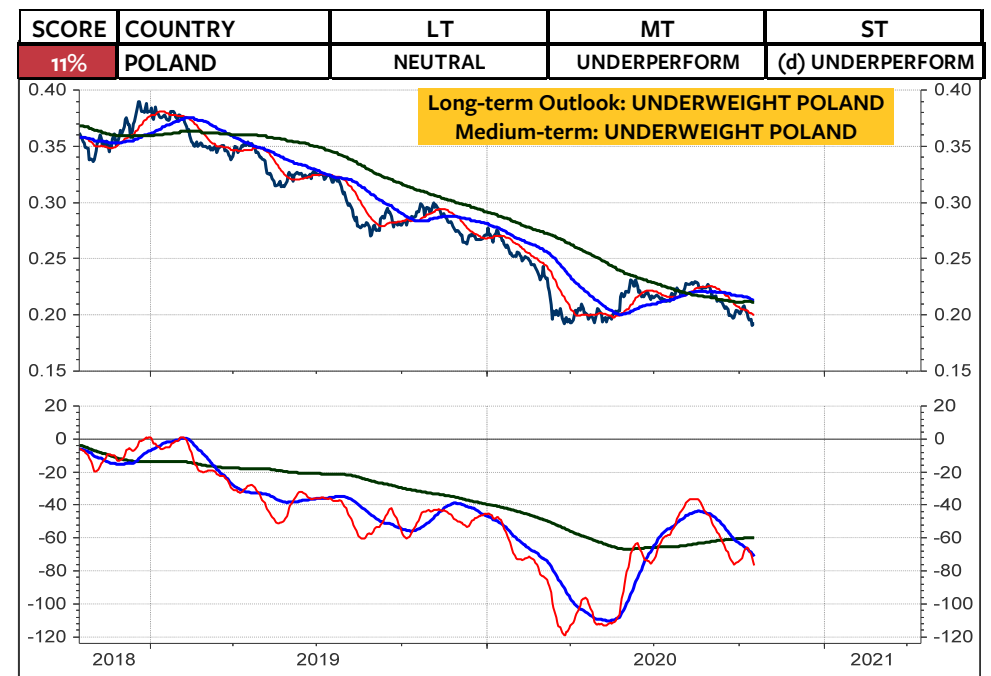
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World

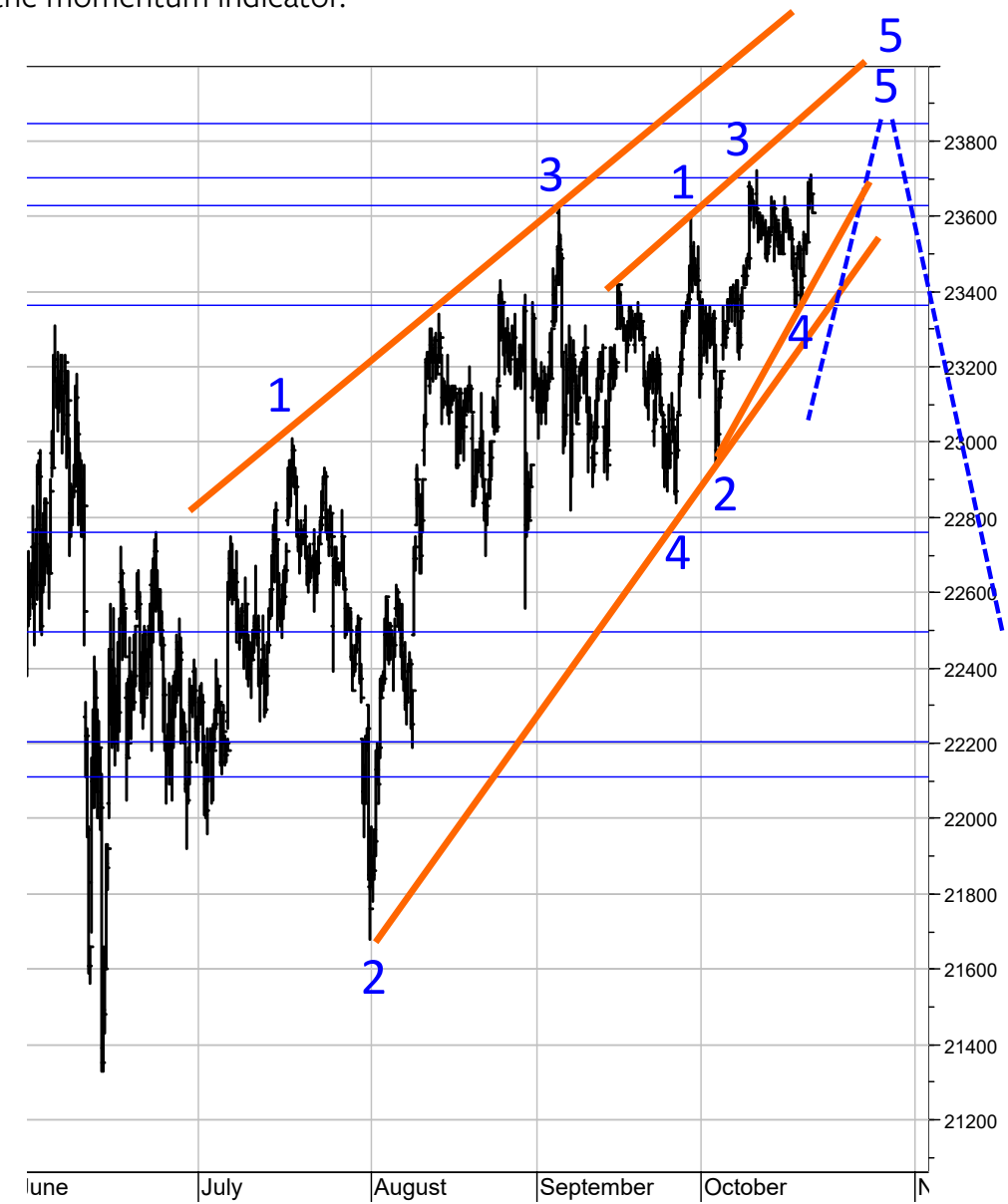
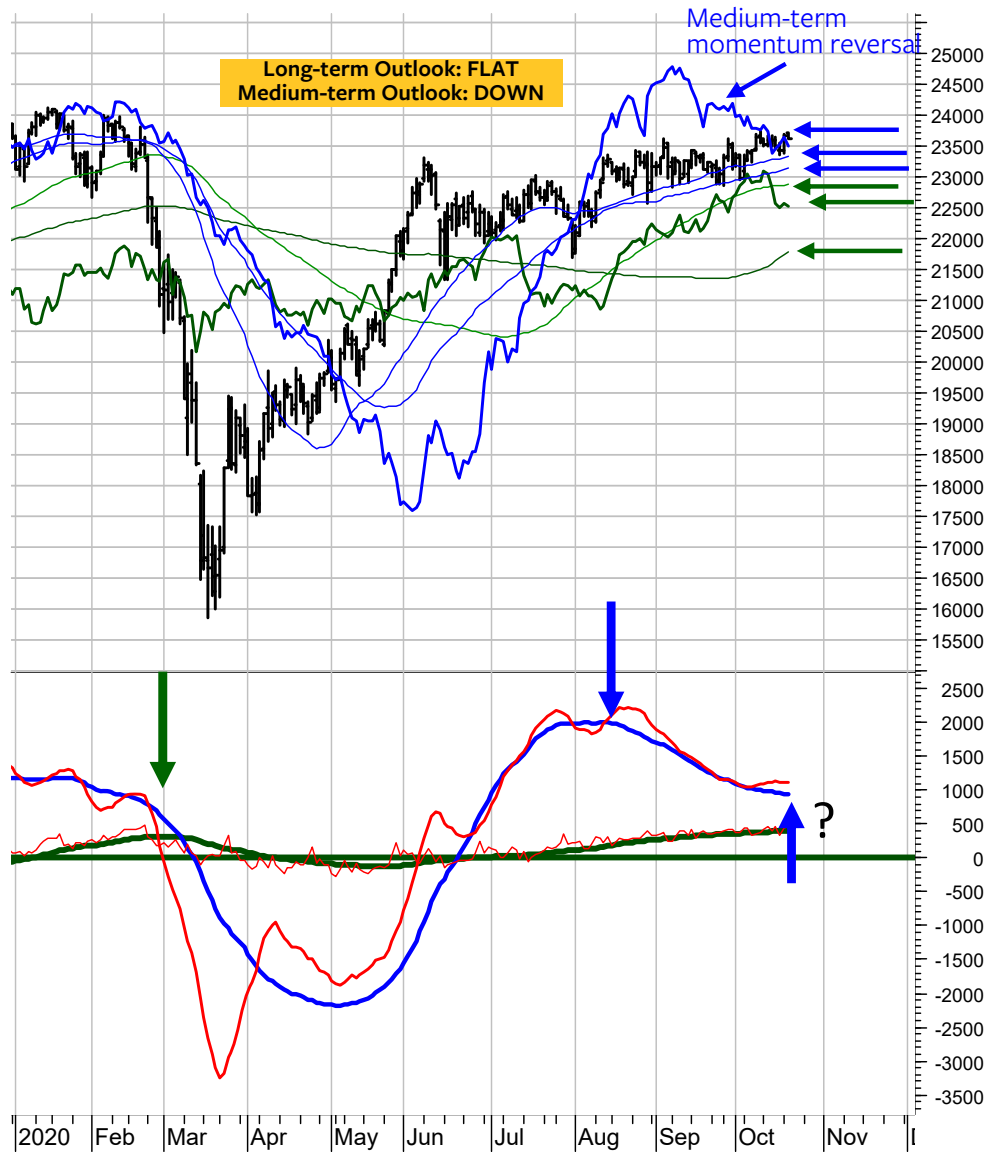


MSCI POLAND in SFR relative to MSCI Switzerland

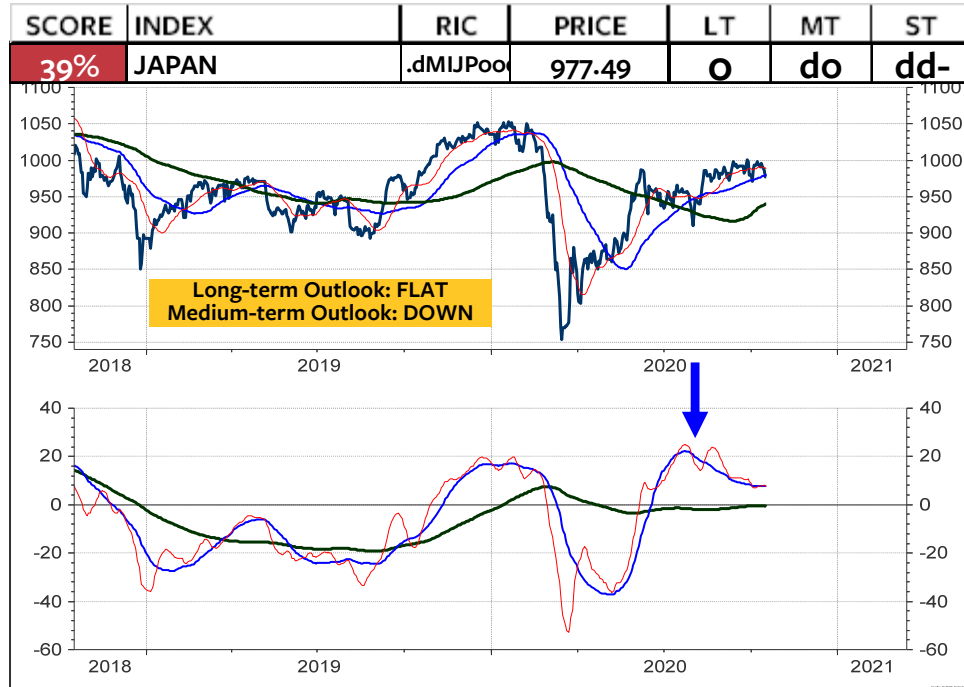


Nikkei 225 Index continuous Future

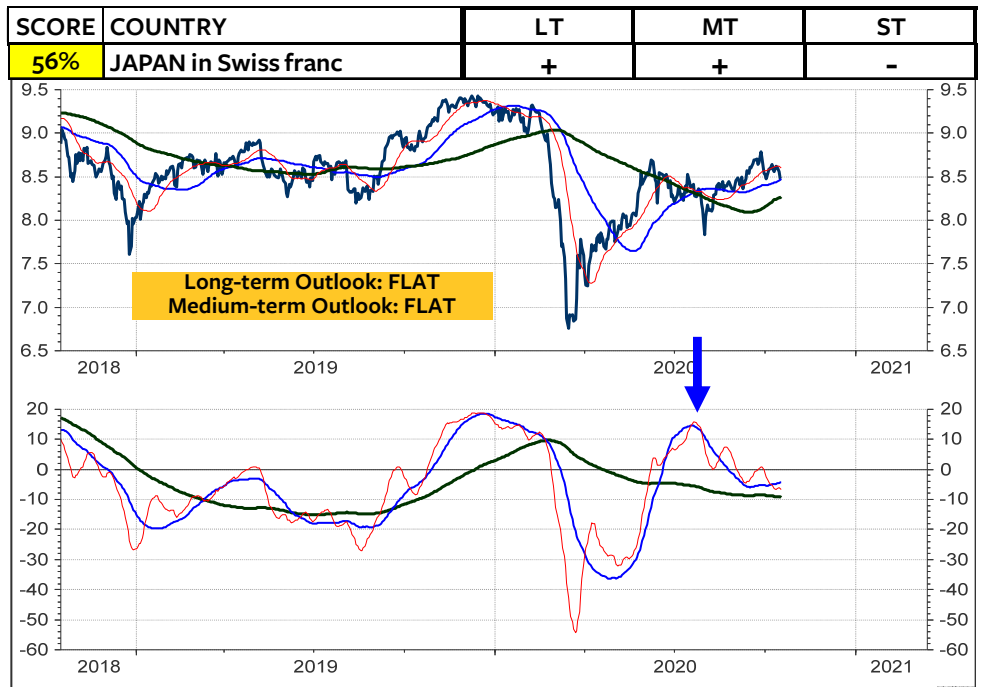
The Nikkei is on its way to complete Wave 5 of a Wedge, which originated in June. It appears that Wave 5 itself is forming a Wedge. A top is likely to be signaled in early November. If the Nikkei breaks above the medium-term momentum reversal, the upturn in the medium-term momentum indicator is likely to be only short-lived. Here, I treat the pattern as more important than the momentum indicator.



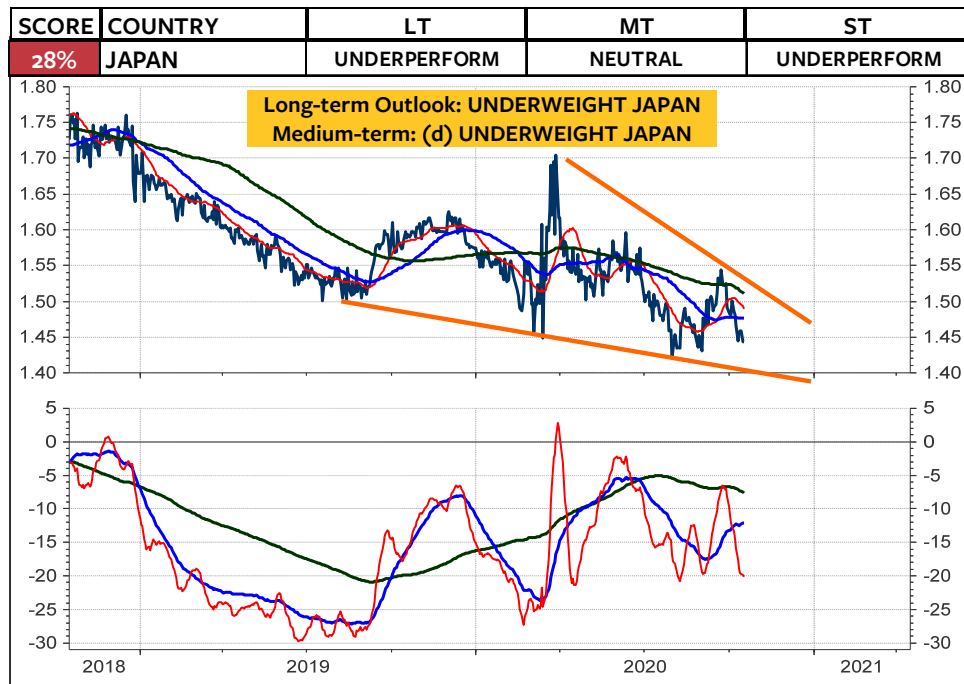
MSCI JAPAN in Yen



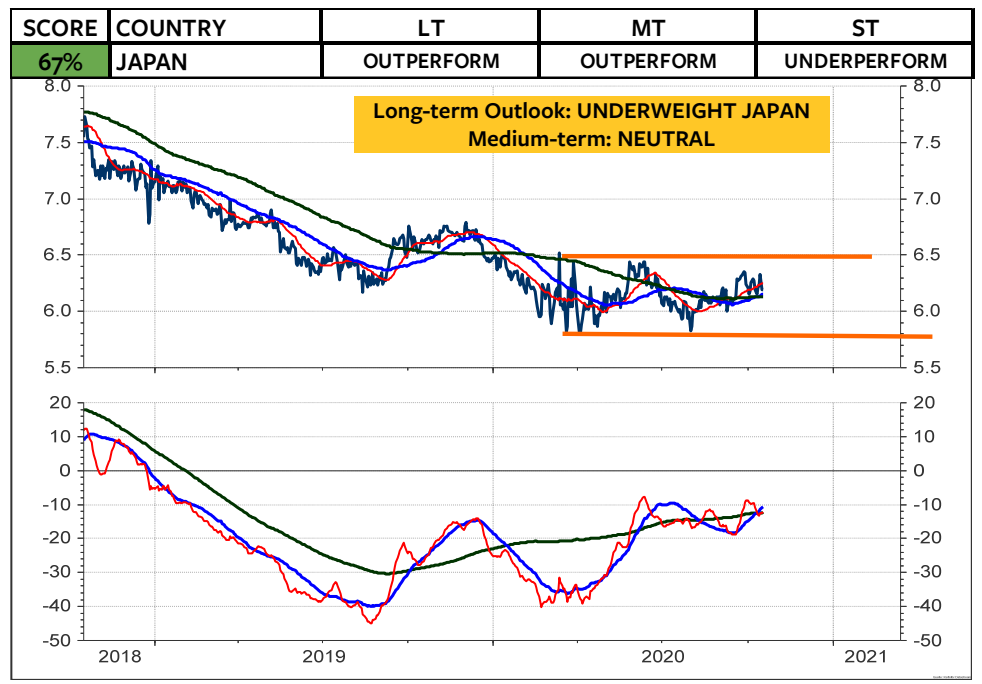
MSCI JAPAN in Swiss franc



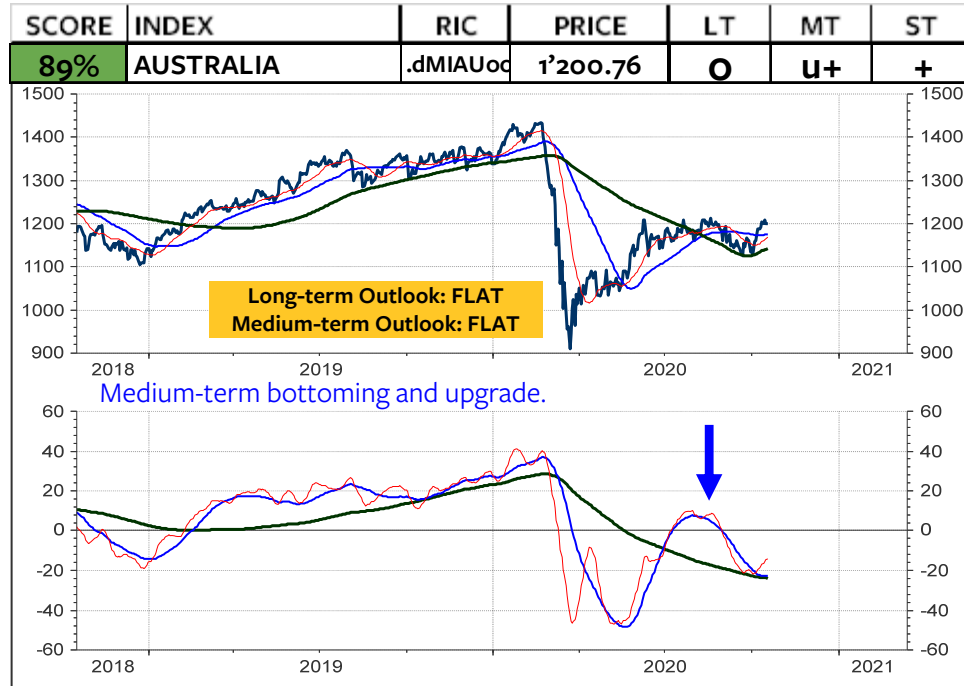
MSCI JAPAN relative to the MSCI AC World



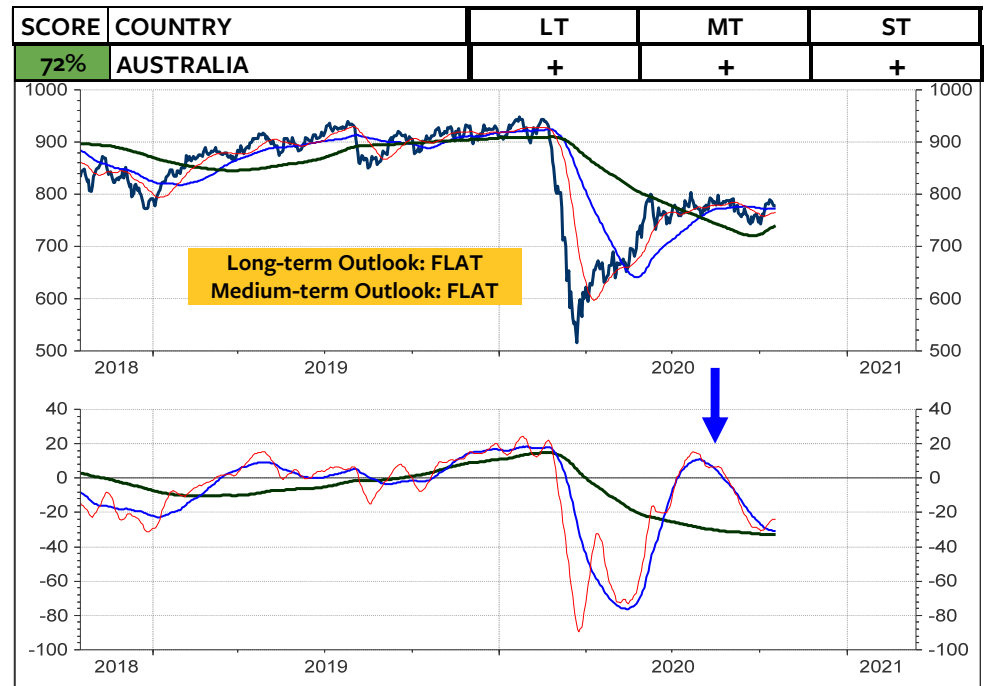
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



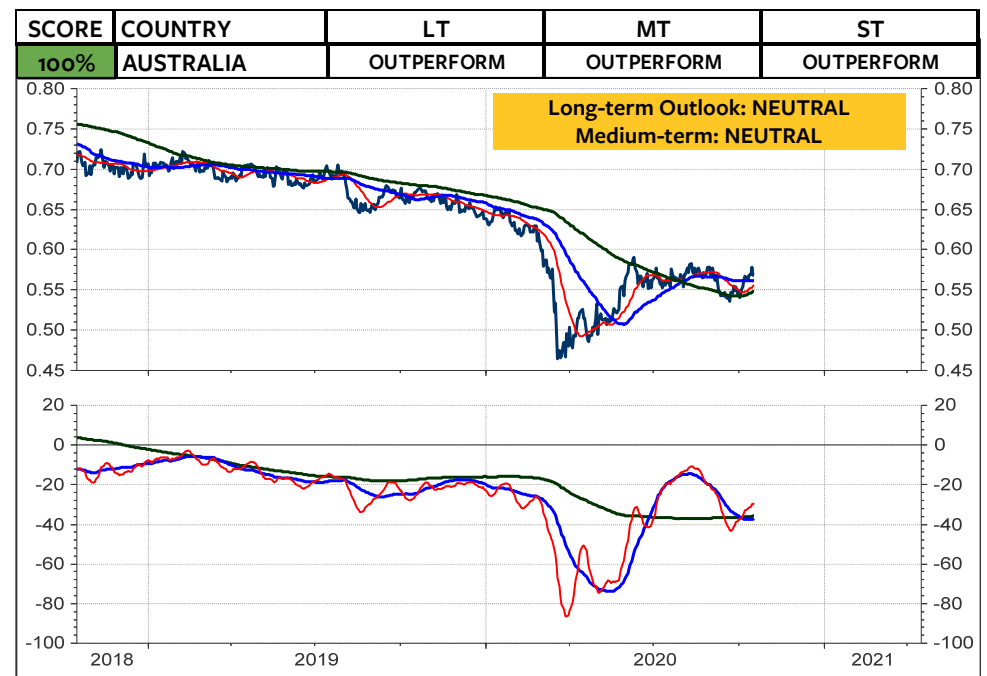
MSCI AUSTRALIA in Swiss franc



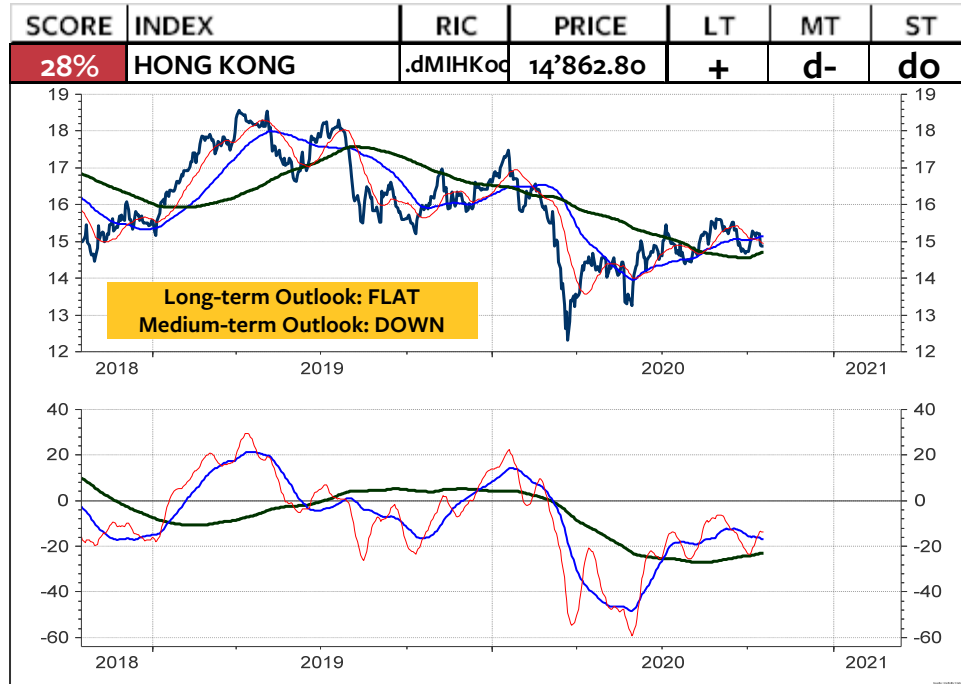
MSCI AUSTRALIA relative to the MSCI AC World



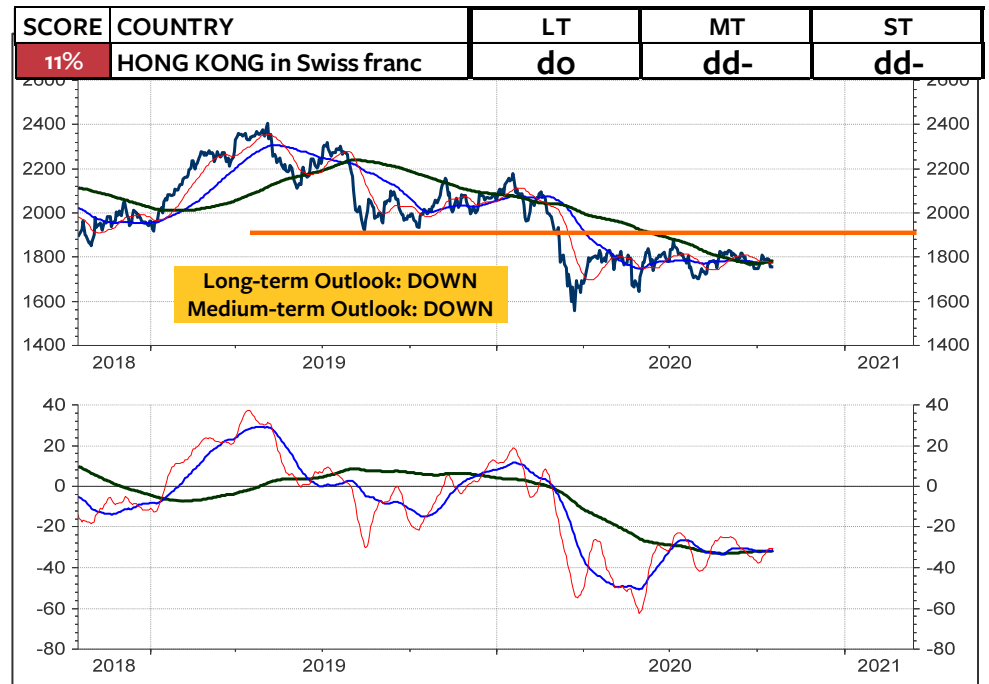
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



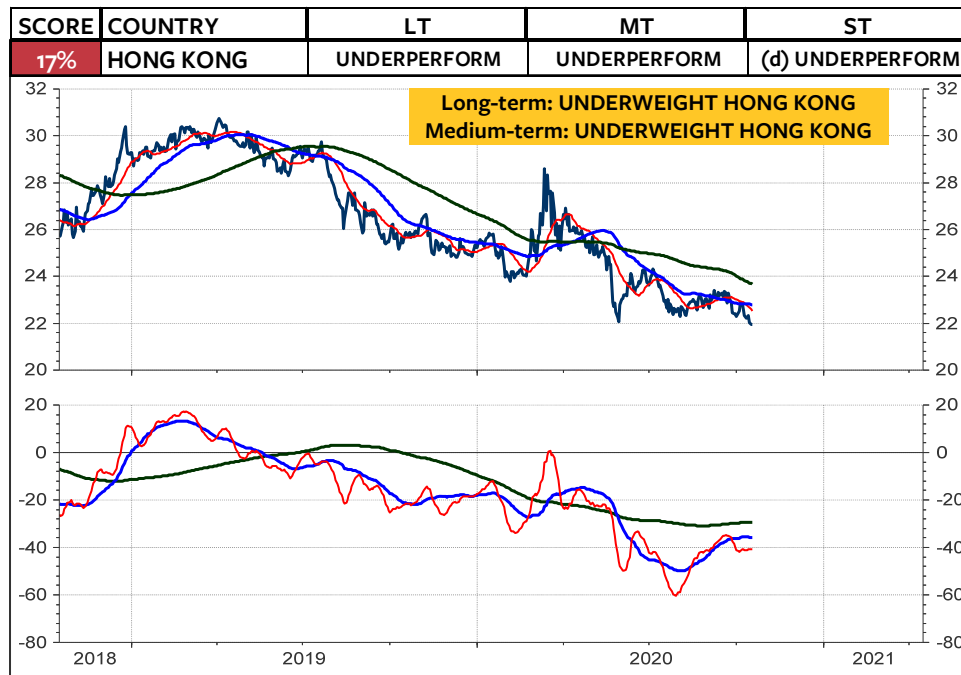
MSCI HONG KONG in Hong Kong dollar



MSCI HONG KONG in Swiss franc



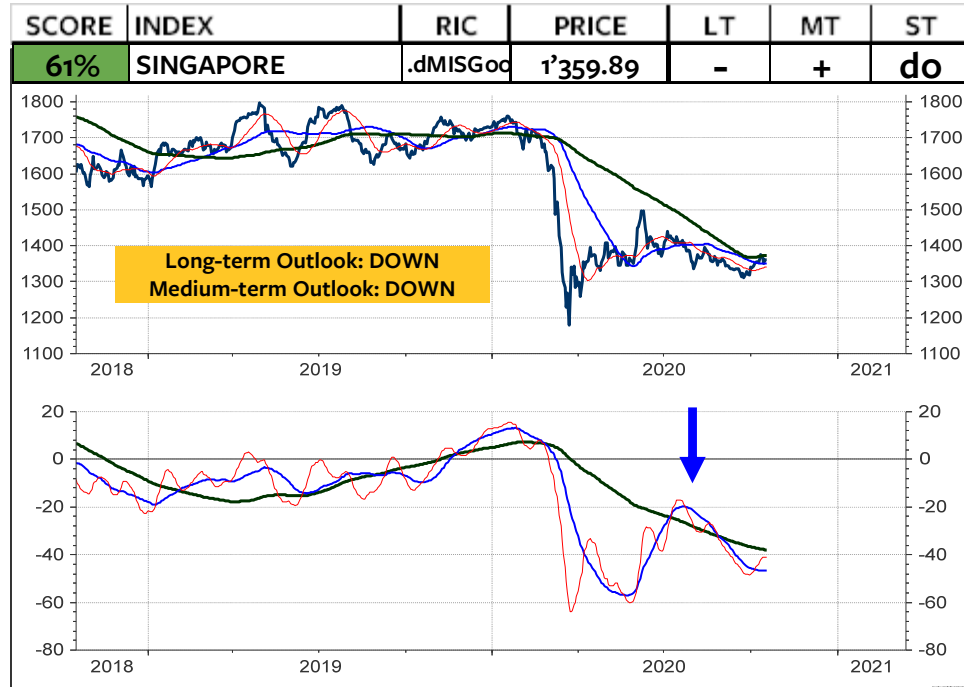
MSCI HONG KONG relative to the MSCI AC World



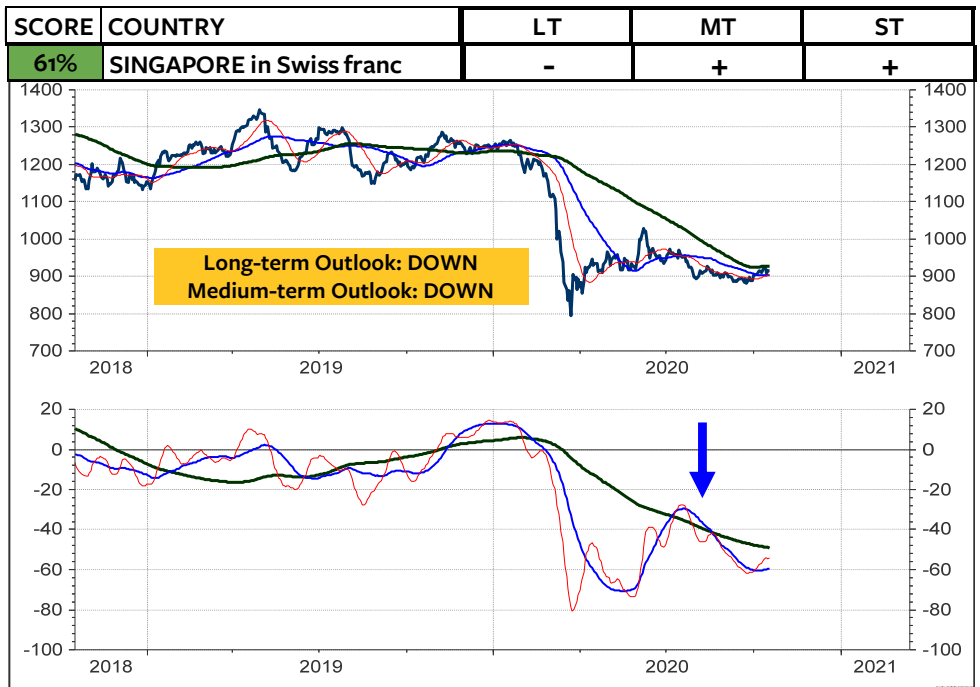
MSCI HONG KONG in SFR relative to MSCI Switzerland



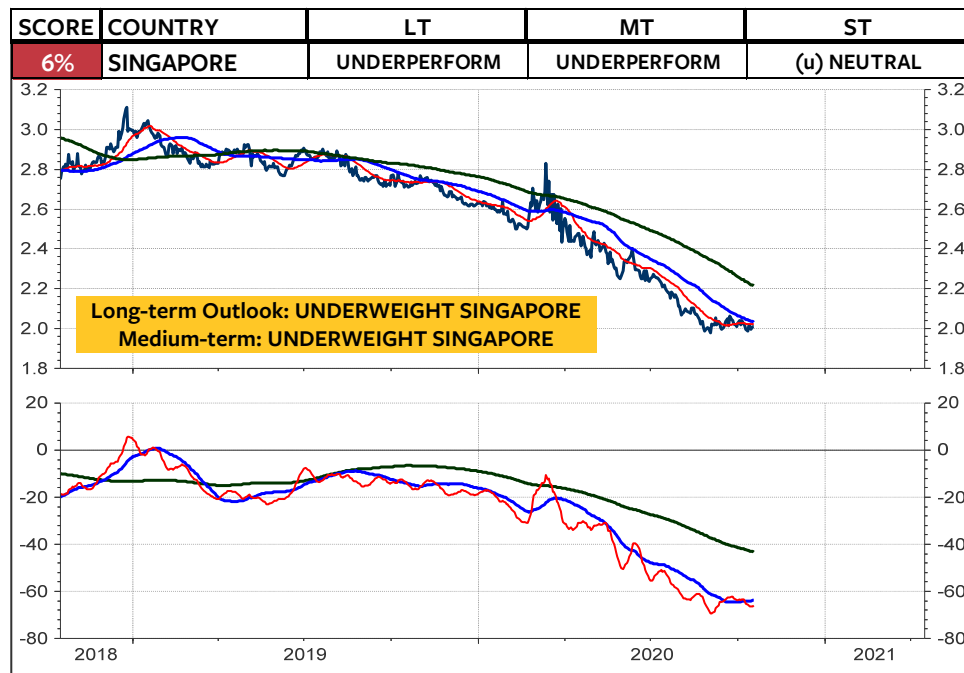
MSCI SINGAPORE in Singapore dollar



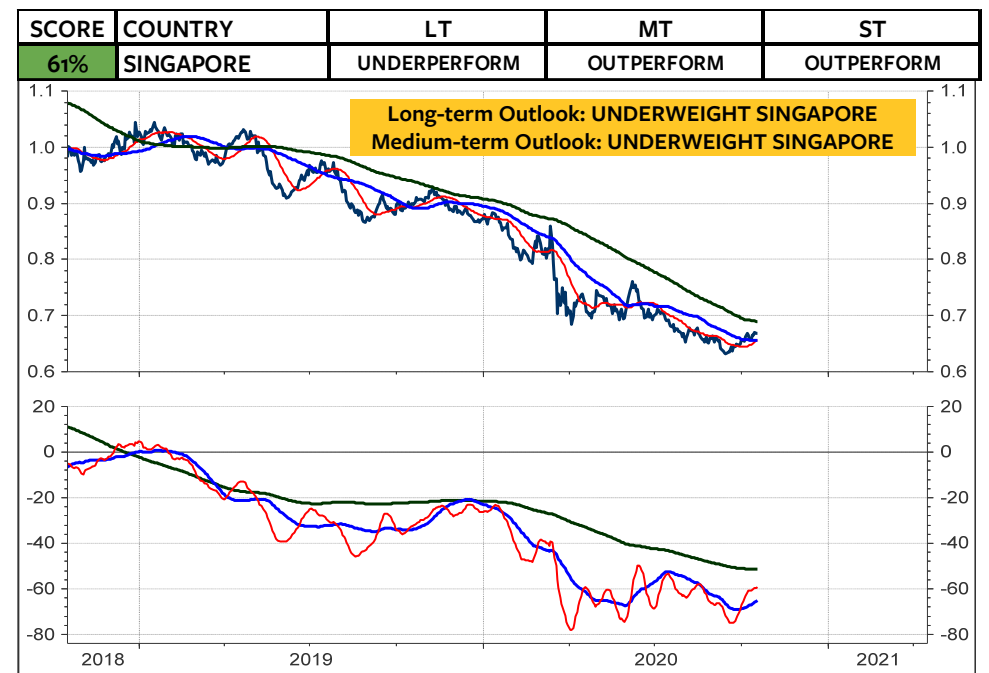
MSCI SINGAPORE in Swiss franc



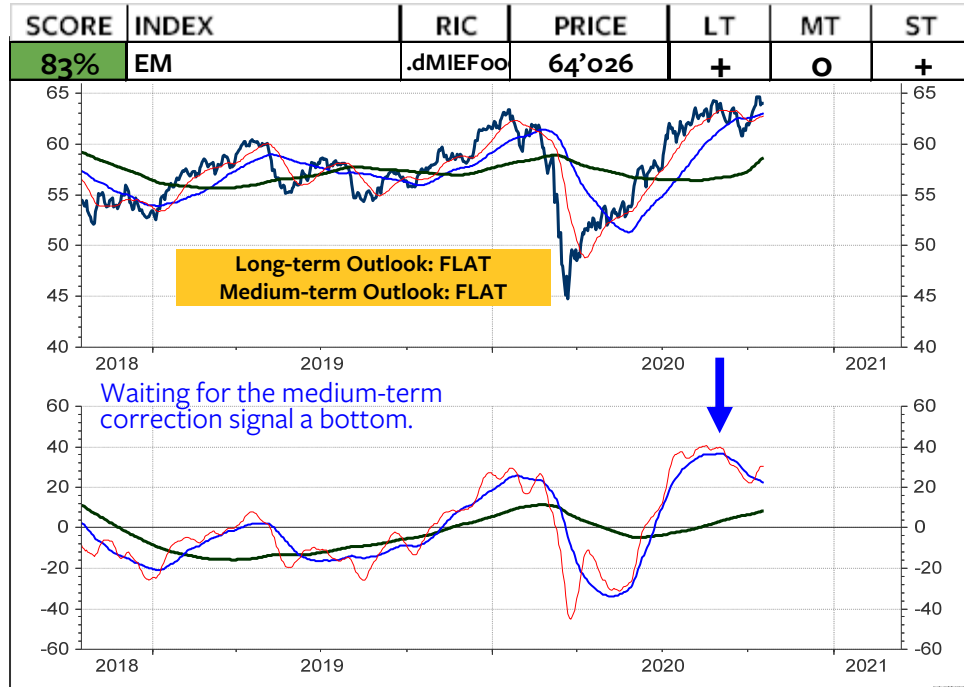
MSCI SINGAPORE relative to the MSCI AC World



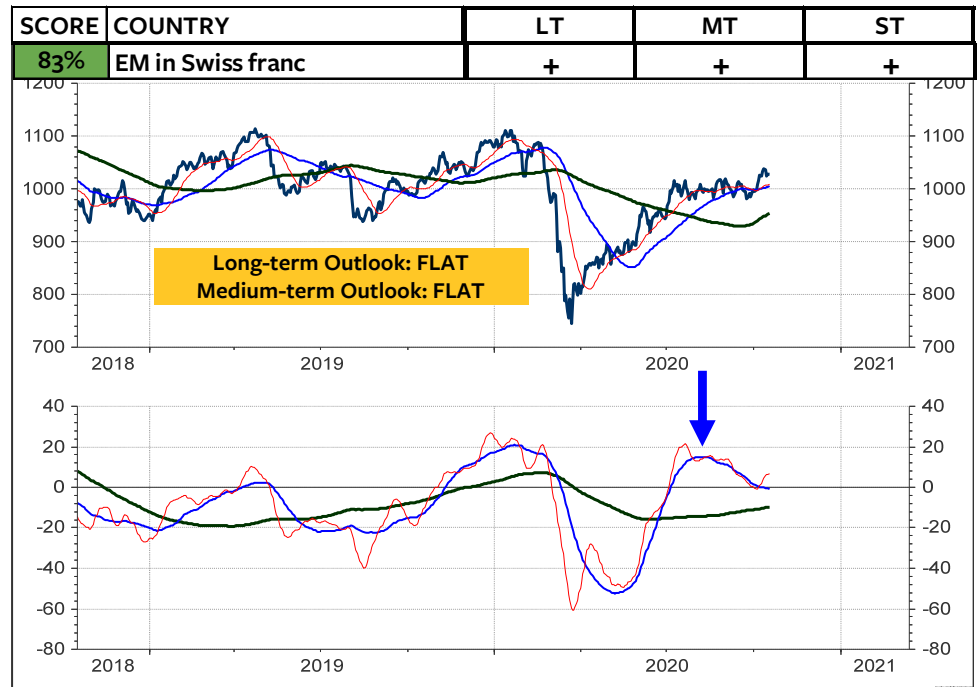
MSCI SINGAPORE in SFR relative to MSCI Switzerland



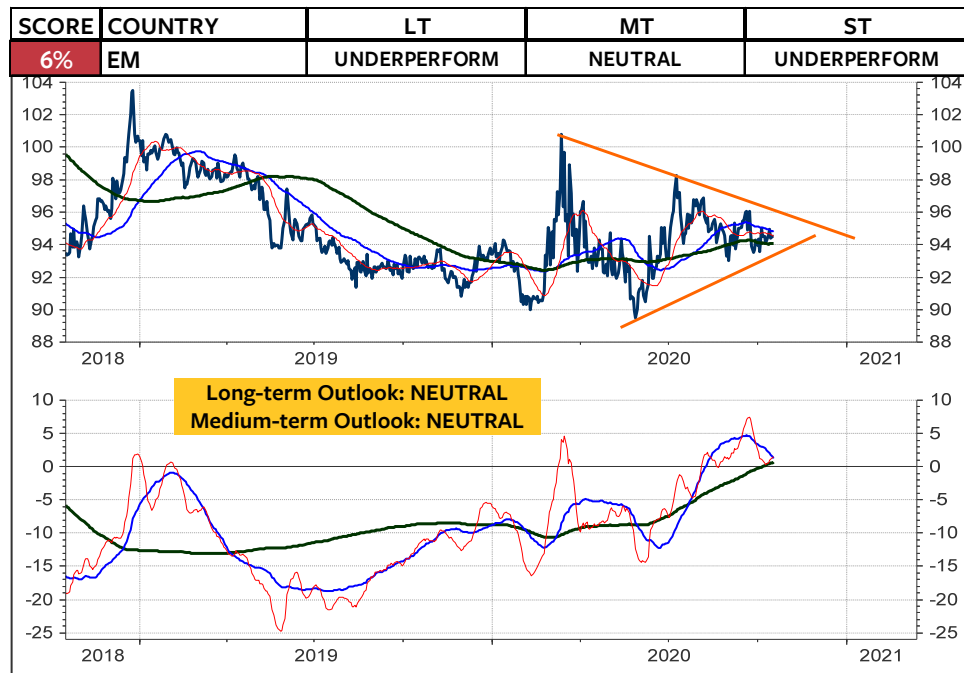
MSCI EMERGING MARKETS in local currencies



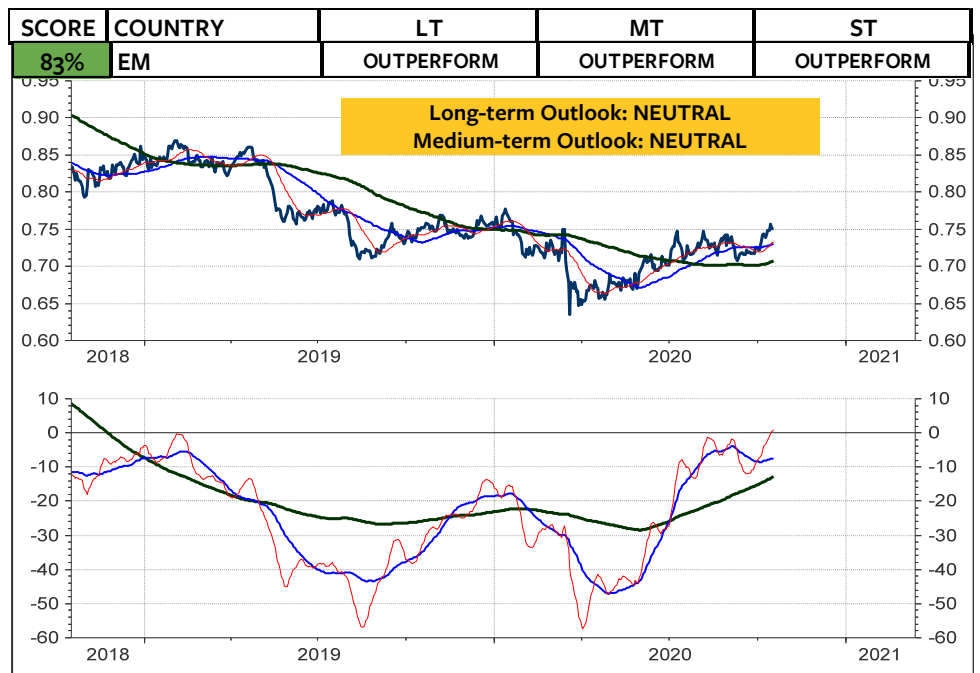
MSCI EMERGING MARKETS in Swiss franc



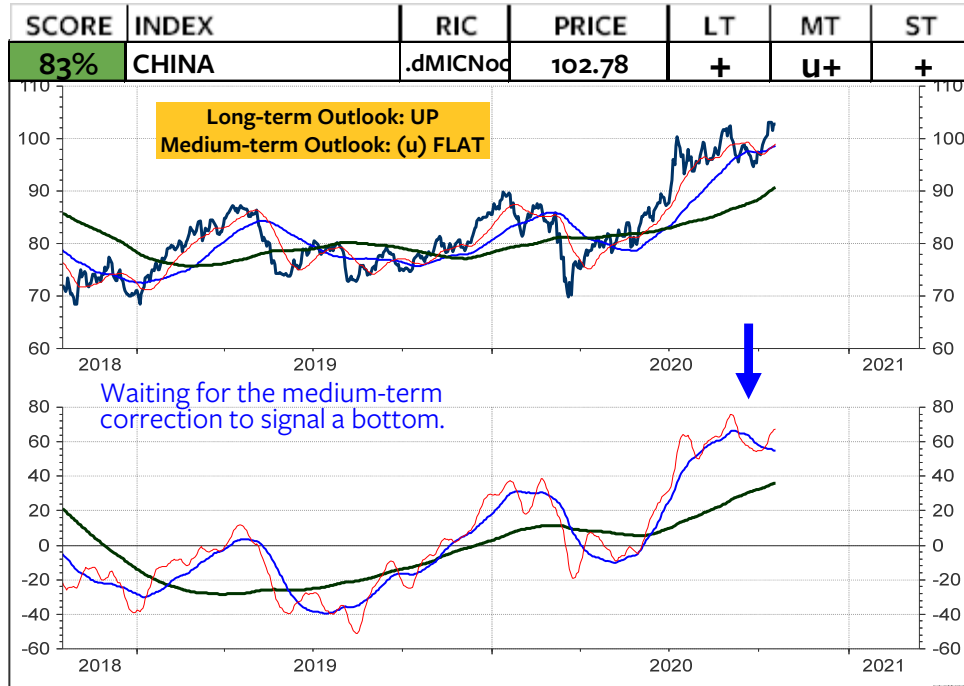
MSCI EMERGING MARKETS relative to the MSCI AC World



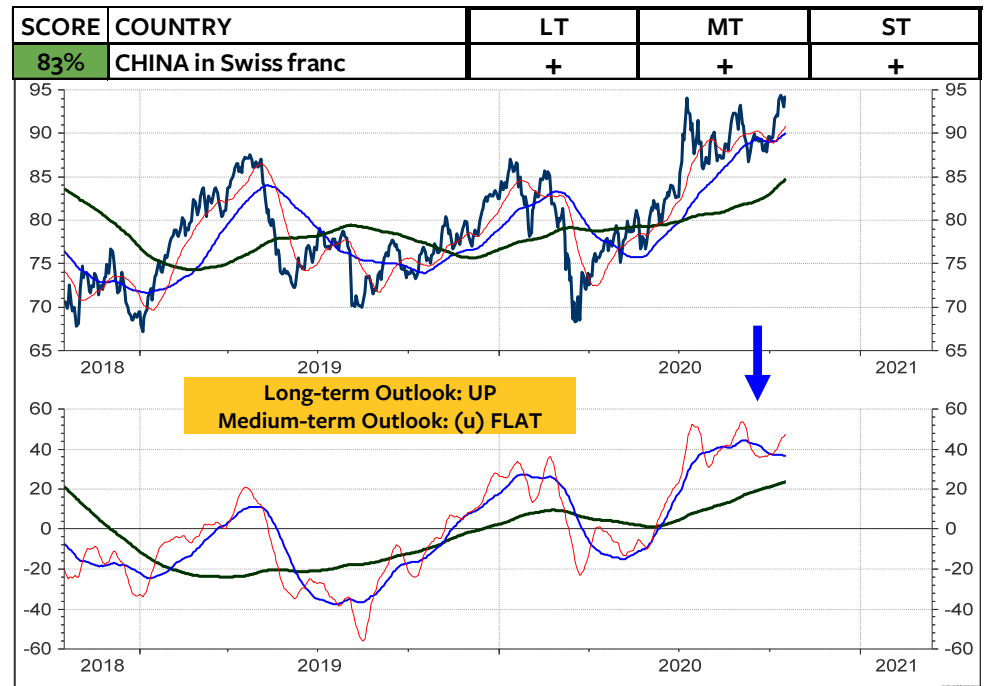
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



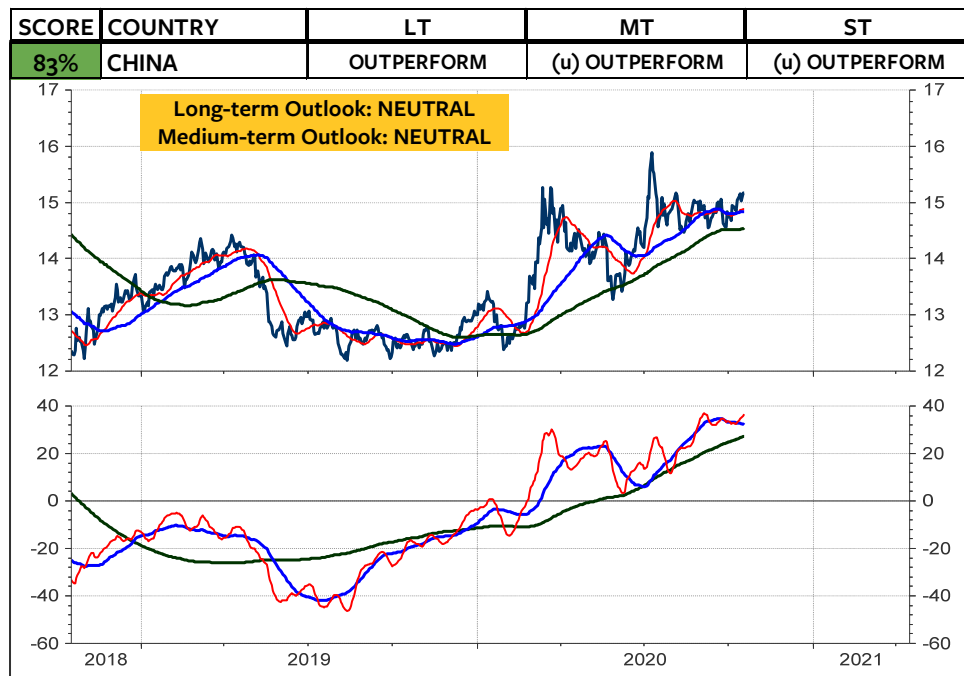
MSCI CHINA in Chinese yuan



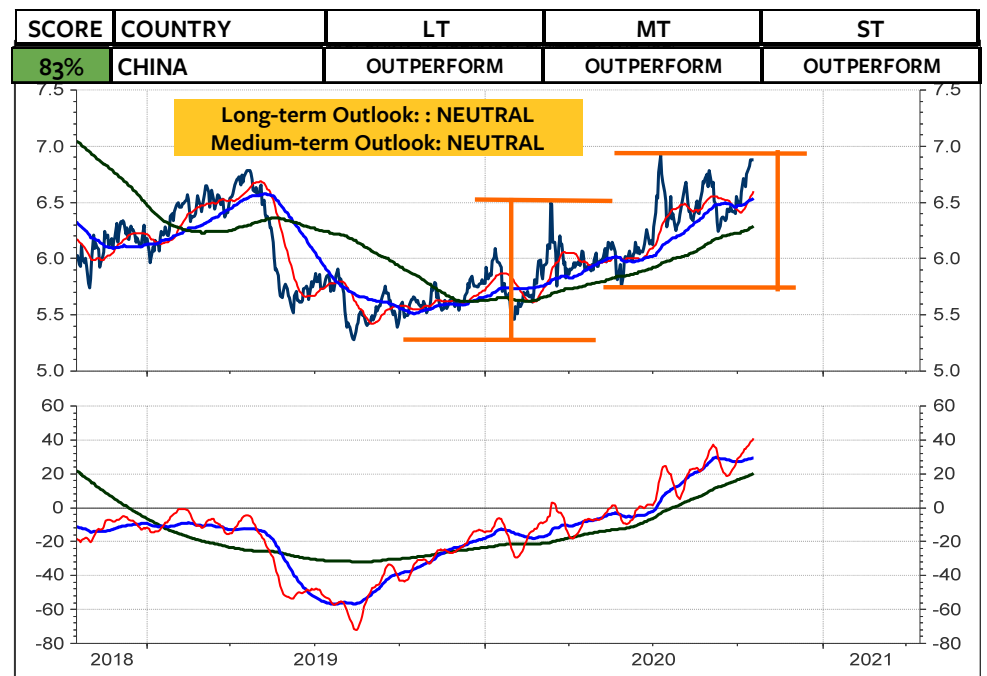
MSCI CHINA in Swiss franc



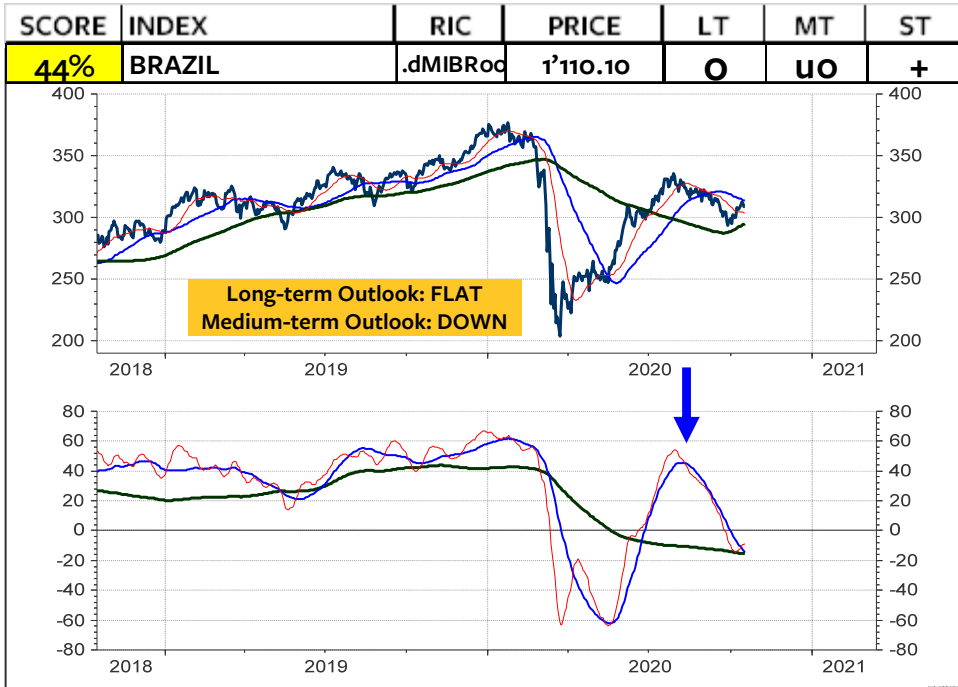
MSCI CHINA relative to the MSCI AC World



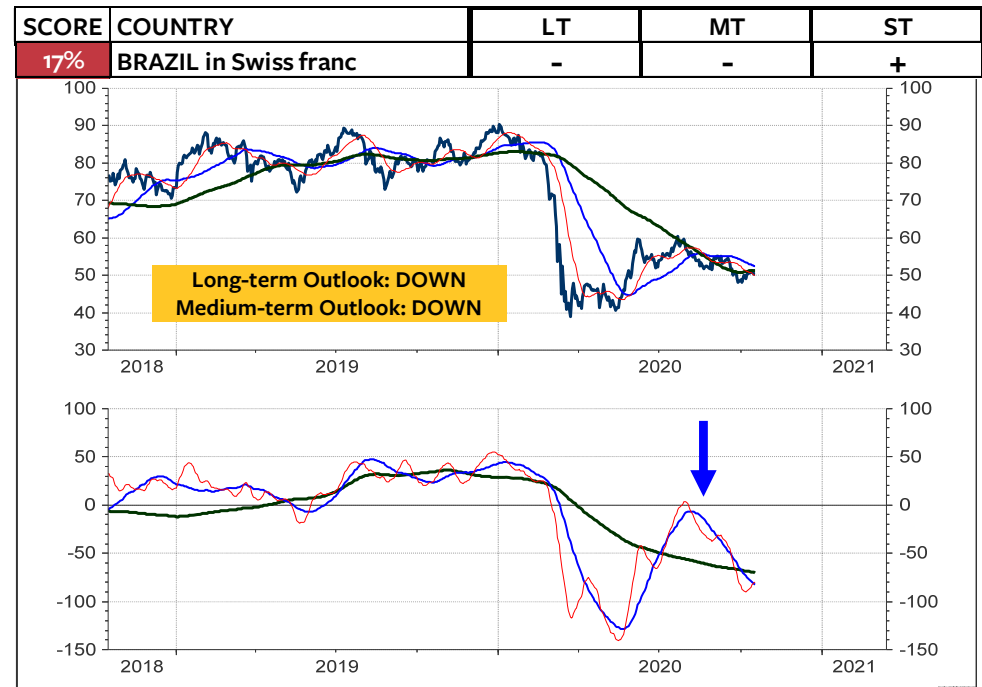
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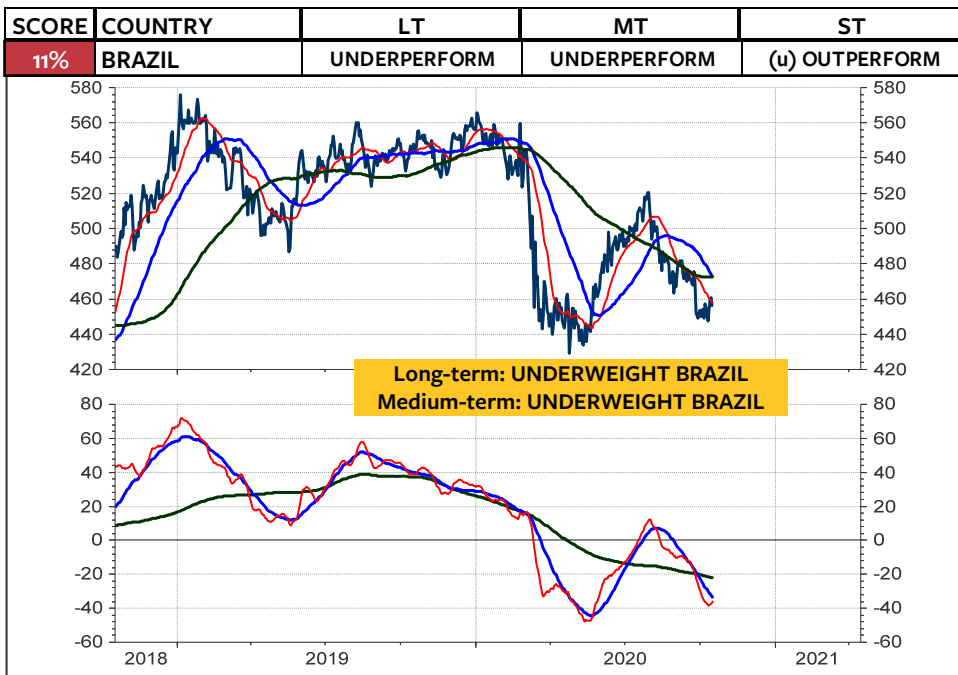
MSCI BRAZIL in Brazil real



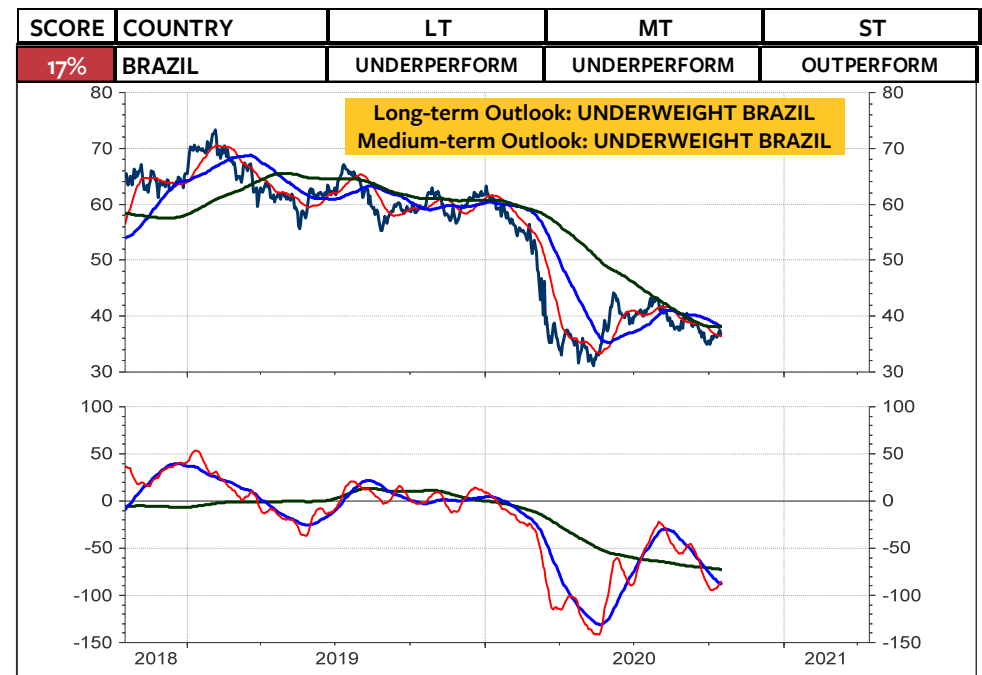
MSCI BRAZIL in Swiss franc



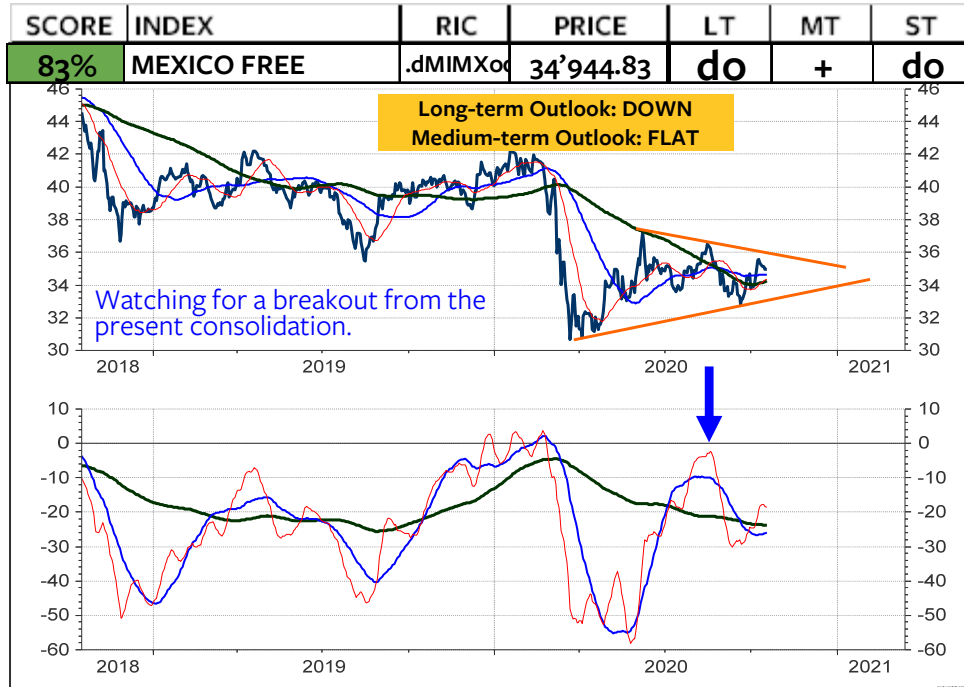
MSCI BRAZIL relative to the MSCI AC World



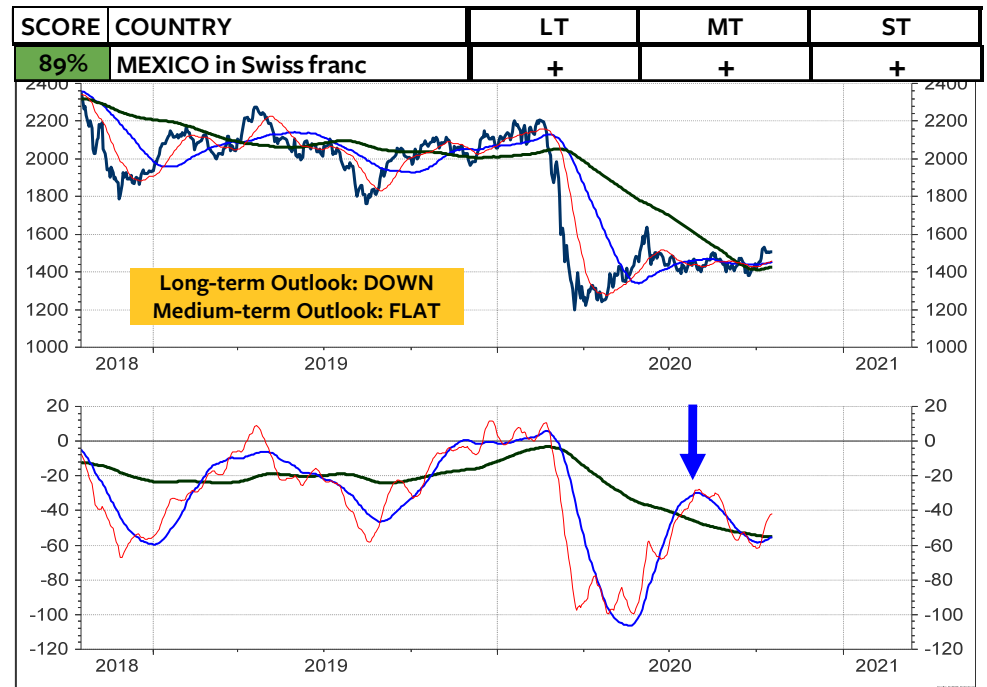
MSCI BRAZIL in SFR relative to MSCI Switzerland



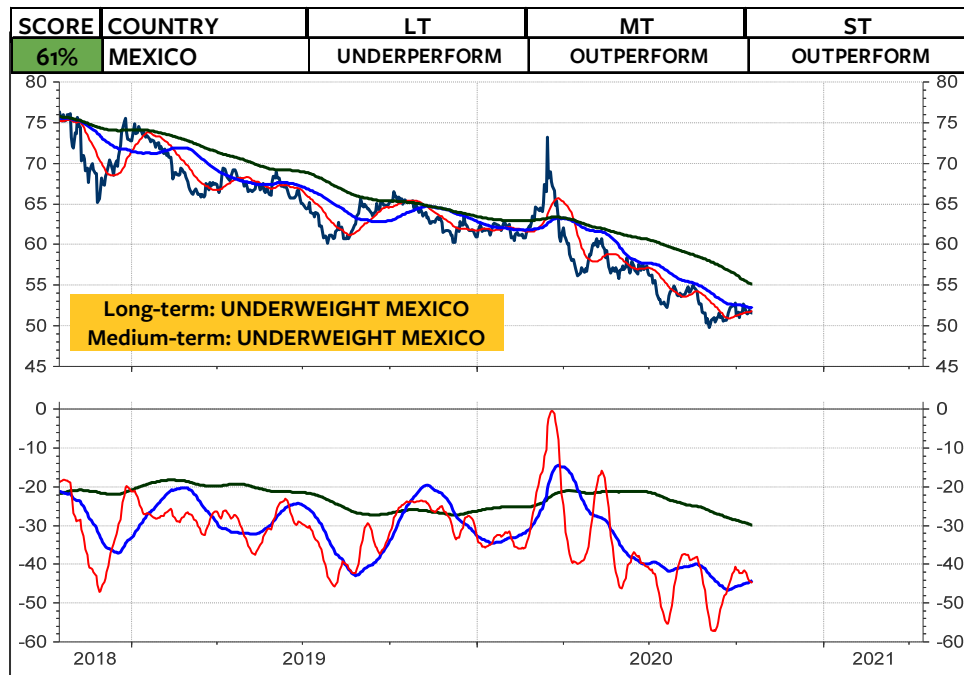
MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



MSCI MEXICO relative to the MSCI AC World



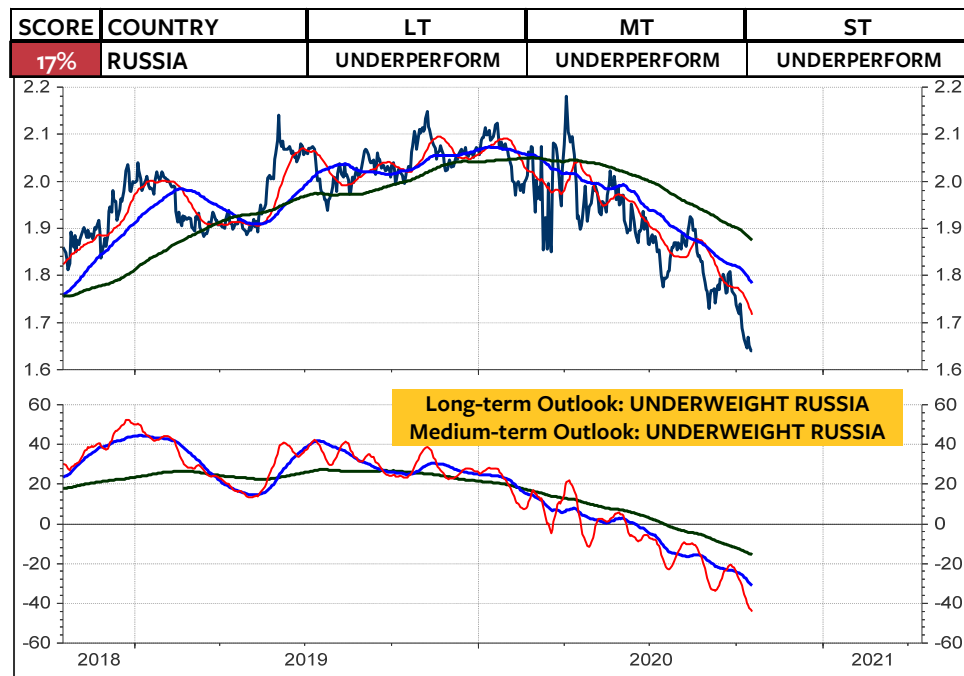
MSCI MEXICO in SFR relative to MSCI Switzerland



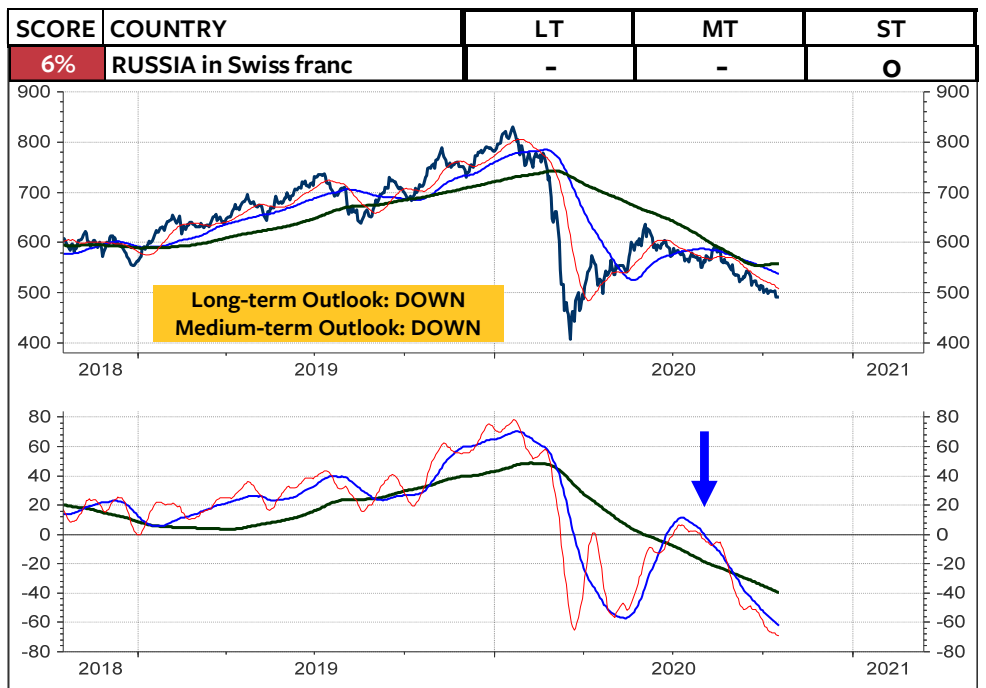
MSCI RUSSIA in Russian rouble



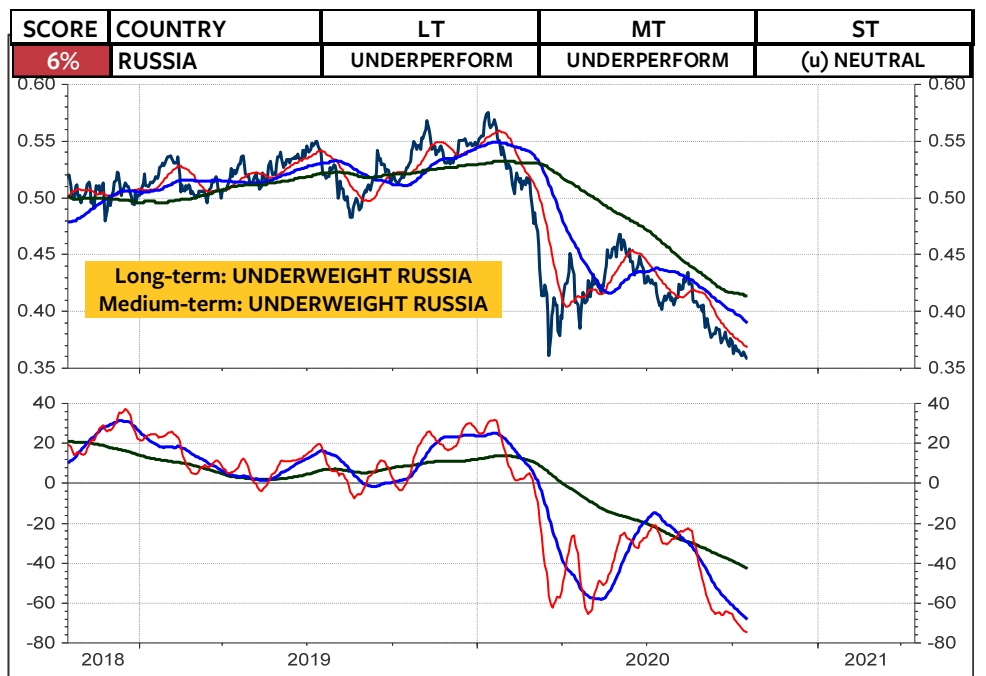
MSCI RUSSIA relative to the MSCI AC World



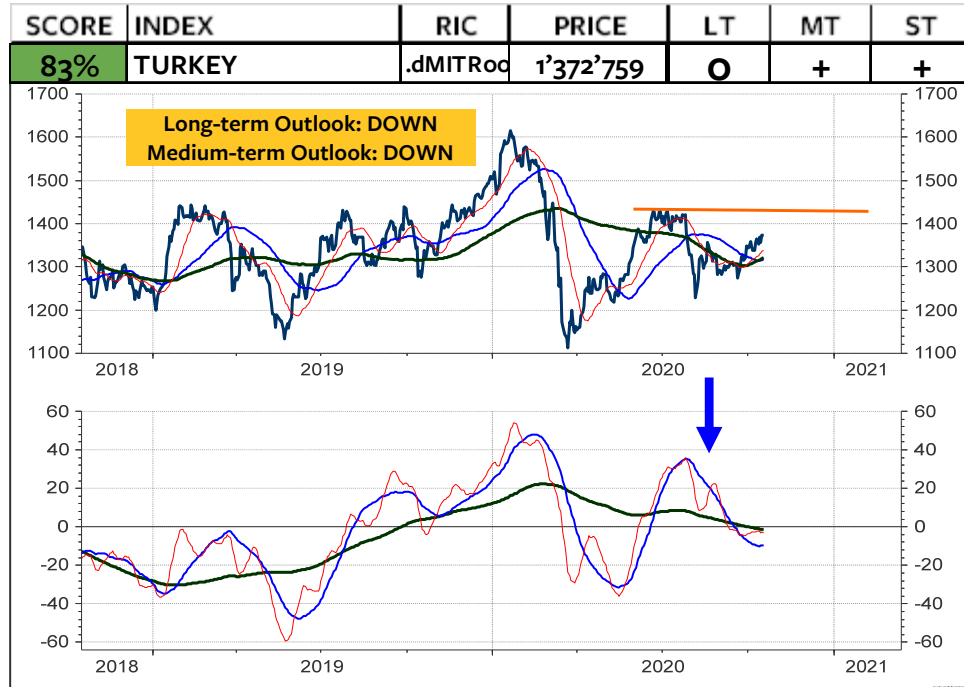
MSCI RUSSIA in Swiss franc



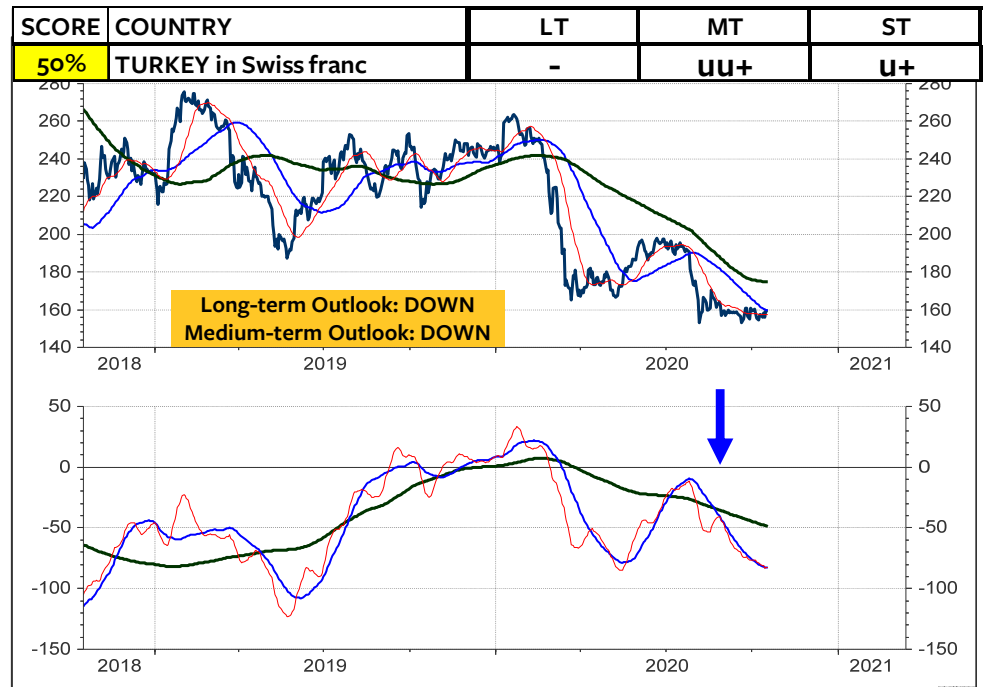
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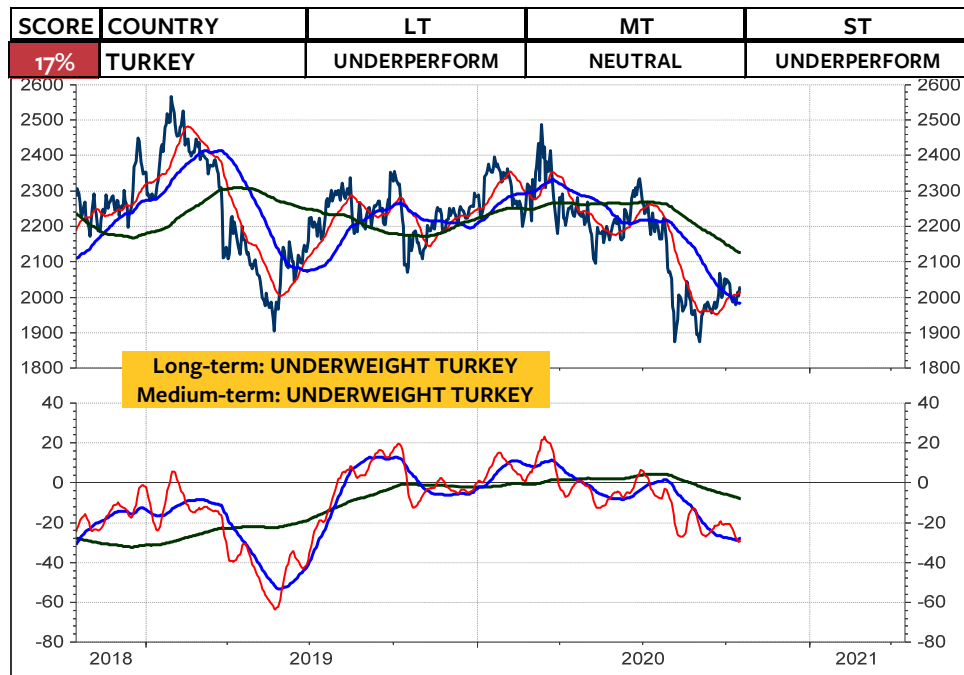
MSCI TURKEY in Turkish lira



MSCI TURKEY in Swiss franc



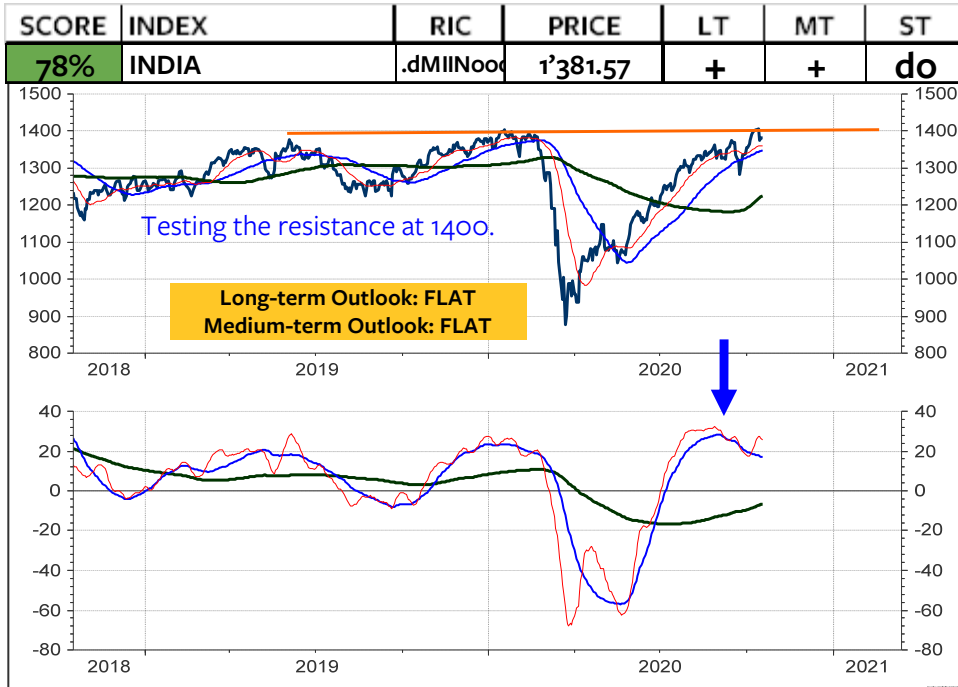
MSCI TURKEY relative to the MSCI AC World



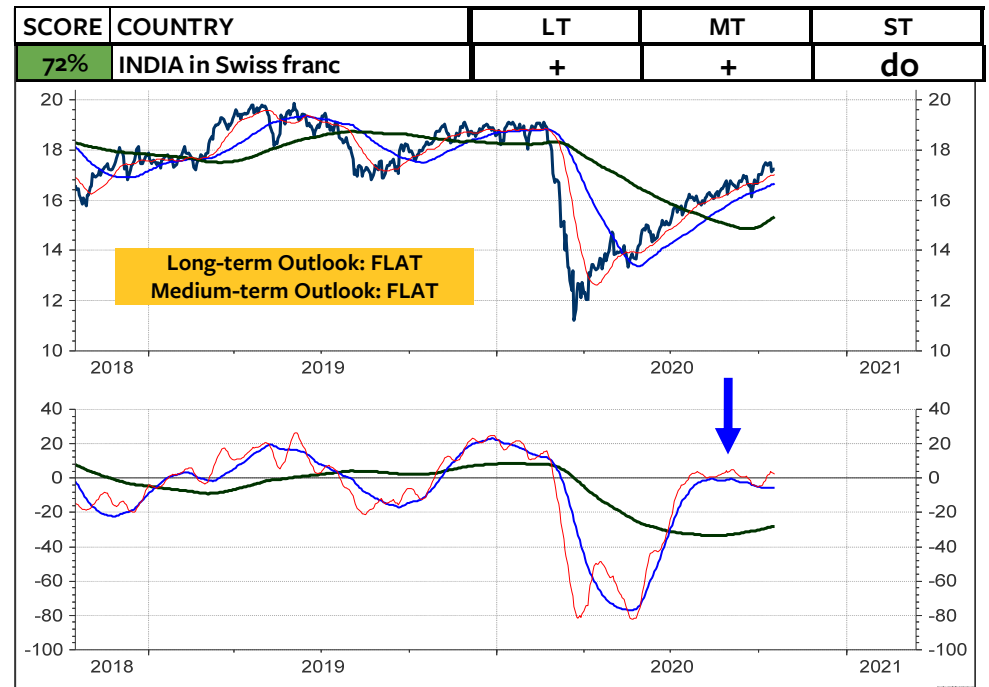
MSCI TURKEY in SFR relative to MSCI Switzerland



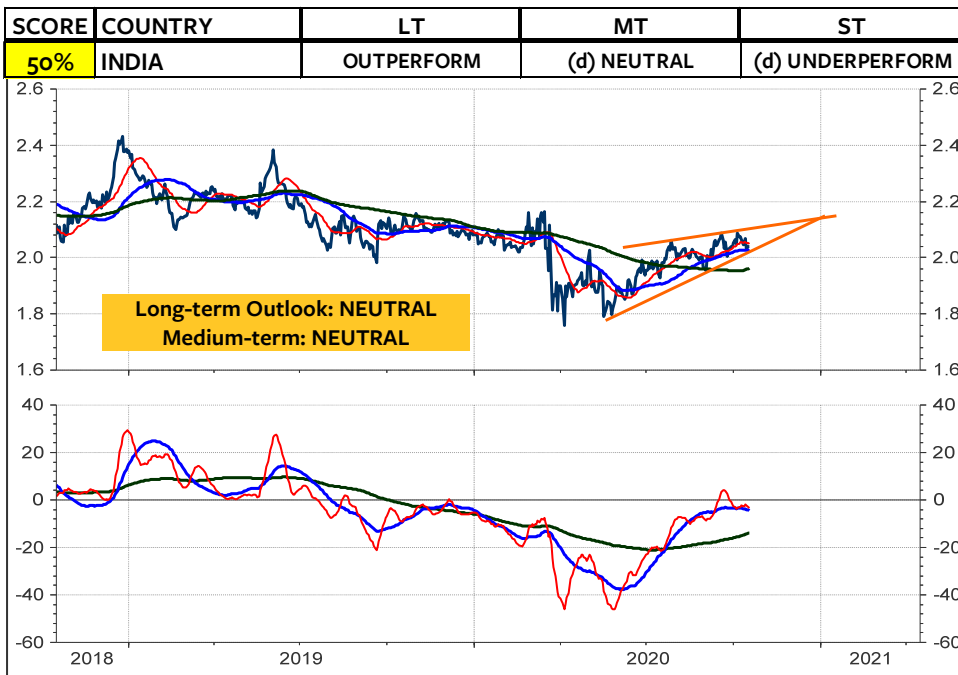
MSCI INDIA in Indian rupee



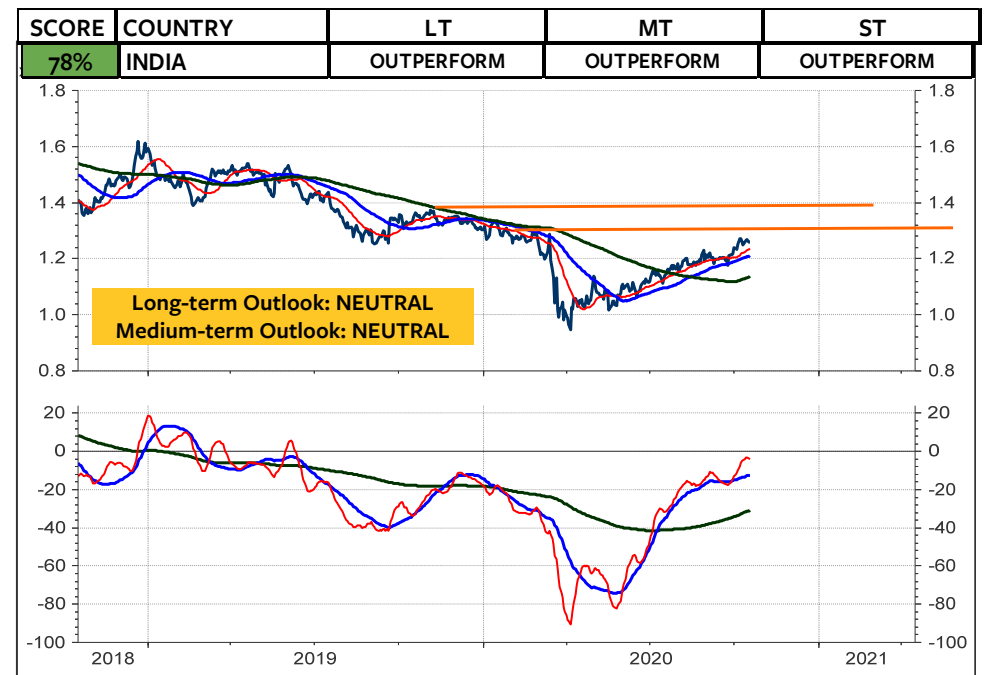
MSCI INDIA in Swiss franc



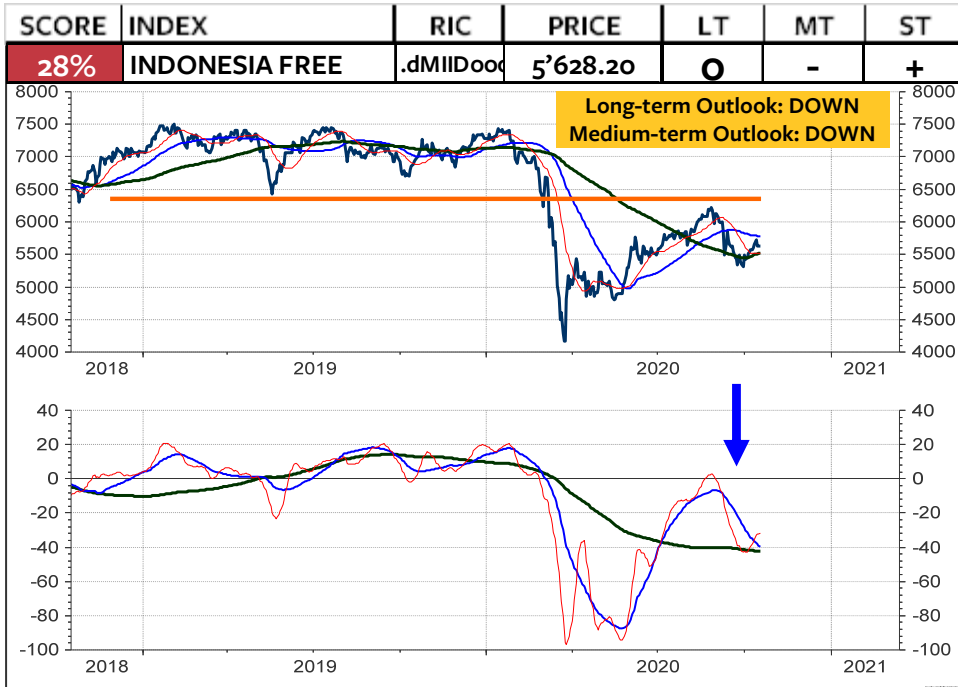
MSCI INDIA relative to the MSCI AC World



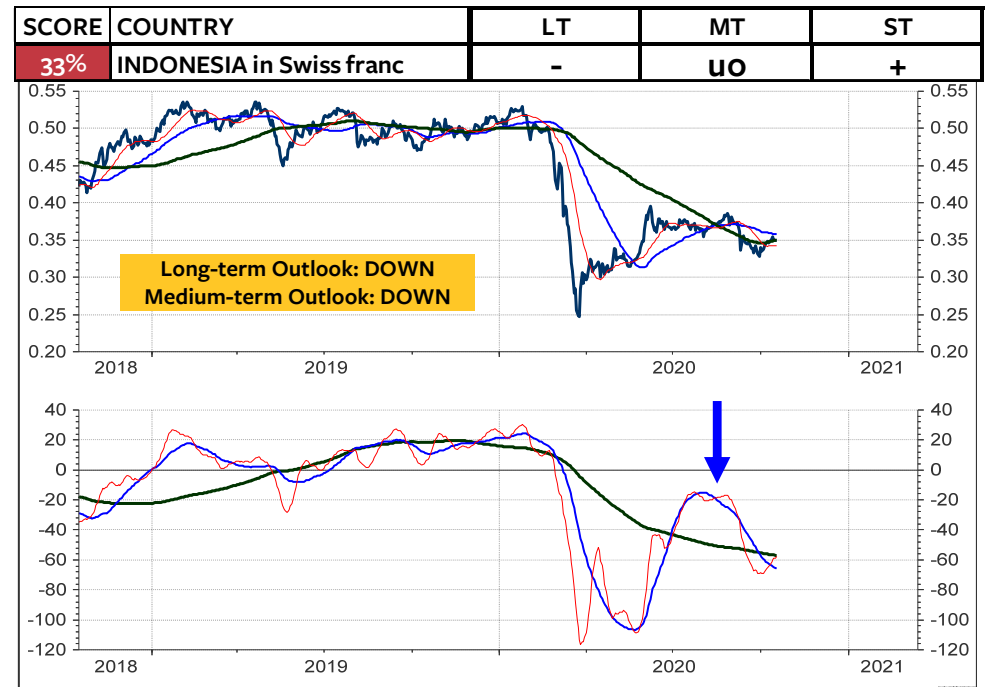
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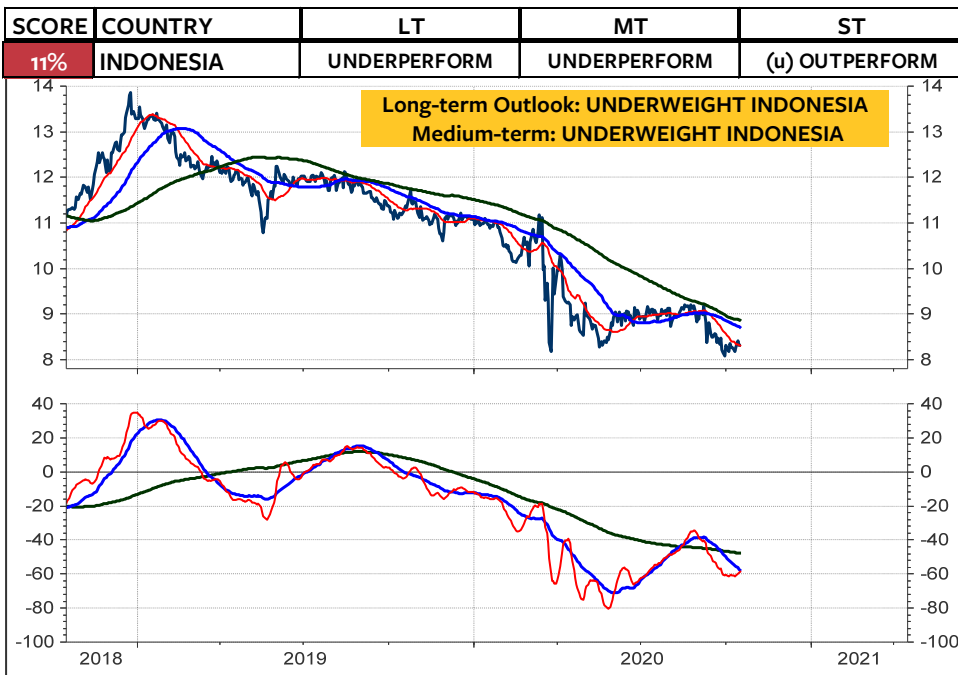
MSCI INDONESIA in Rupiah



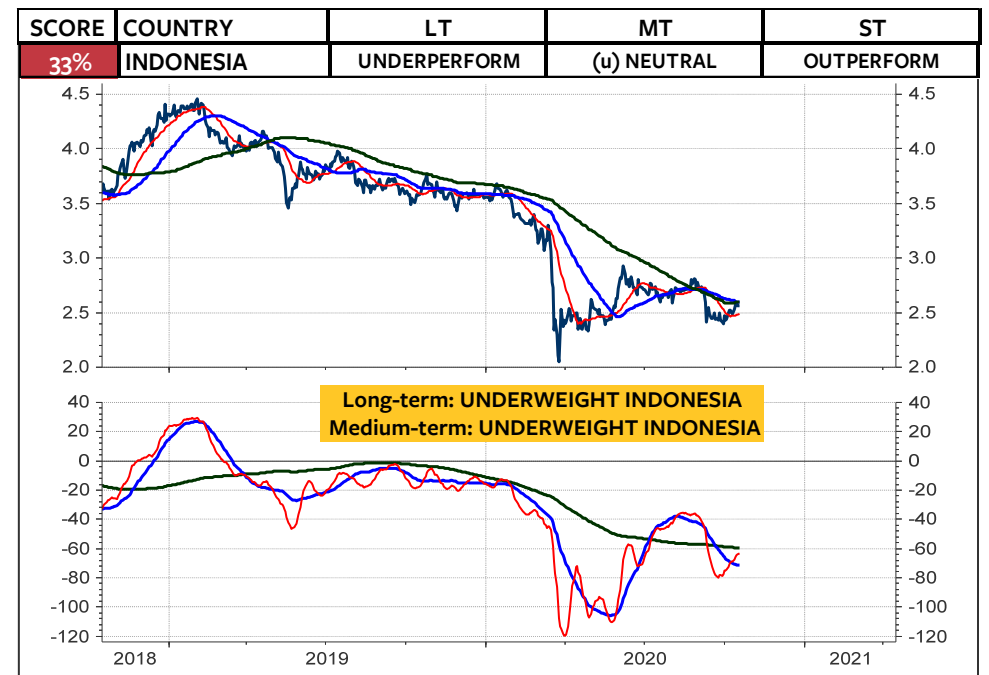
MSCI INDONESIA in Swiss franc



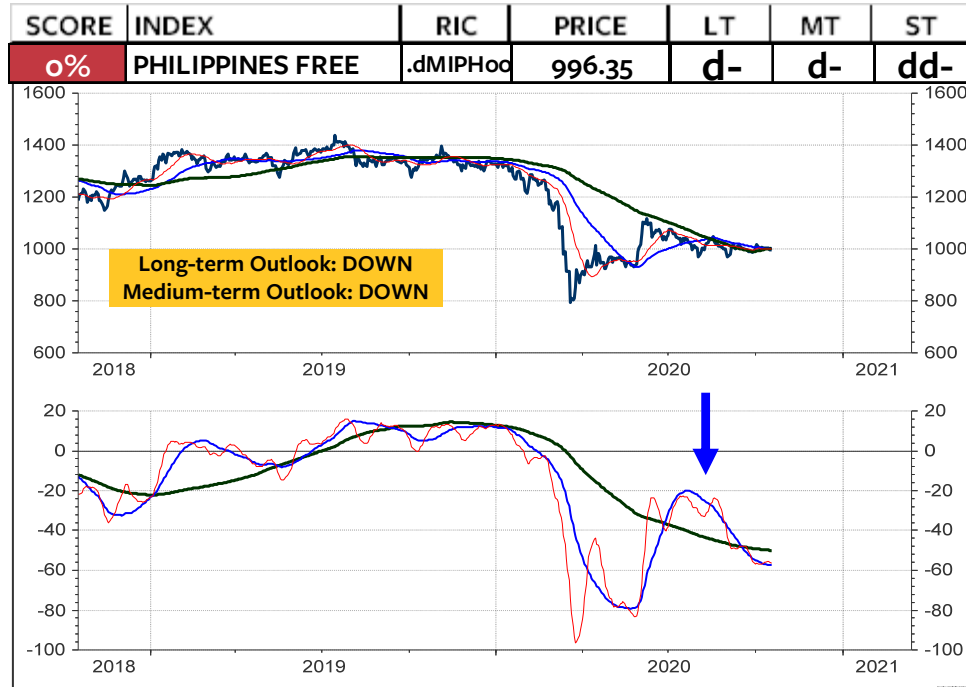
MSCI INDONESIA relative to the MSCI AC World



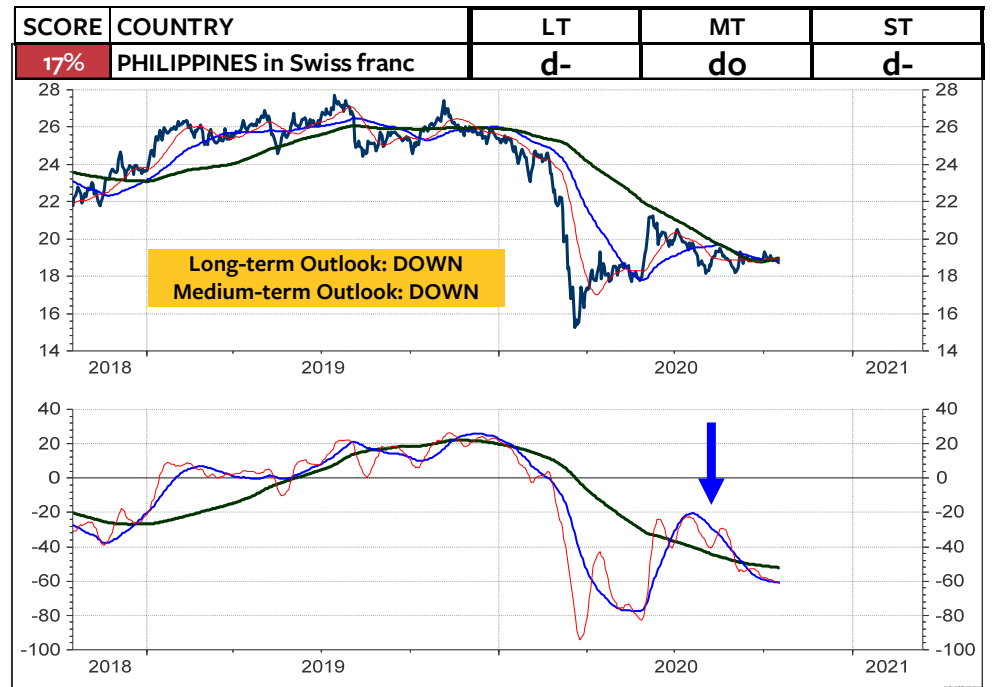
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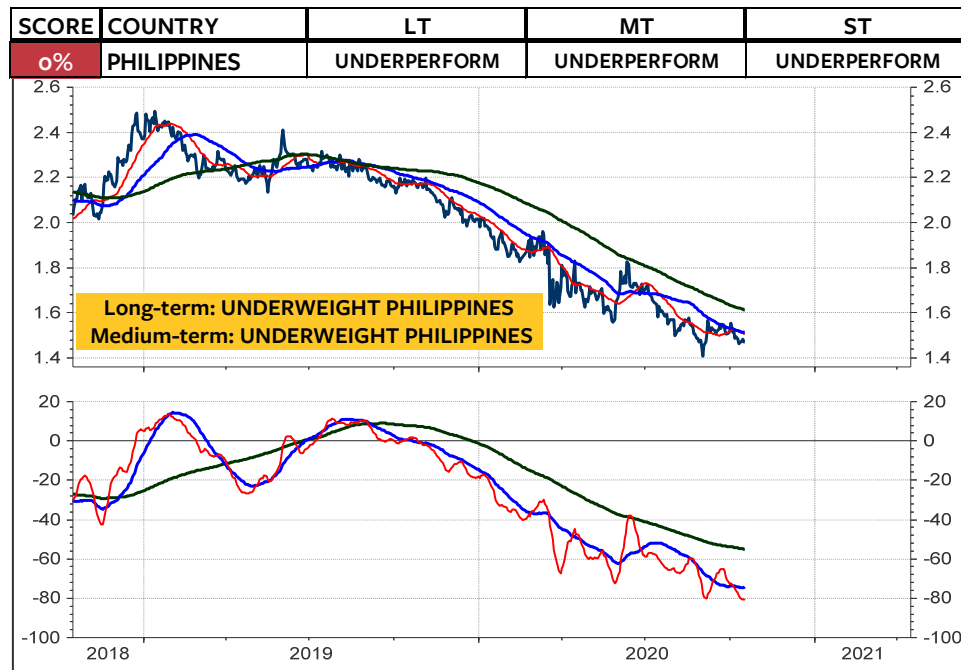
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES relative to the MSCI AC World



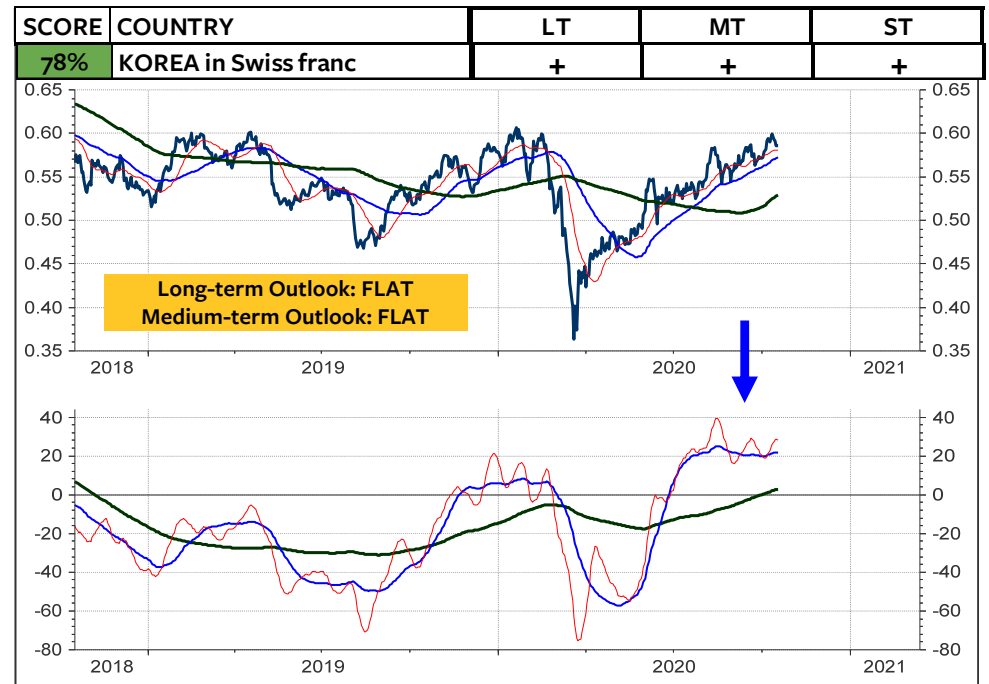
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



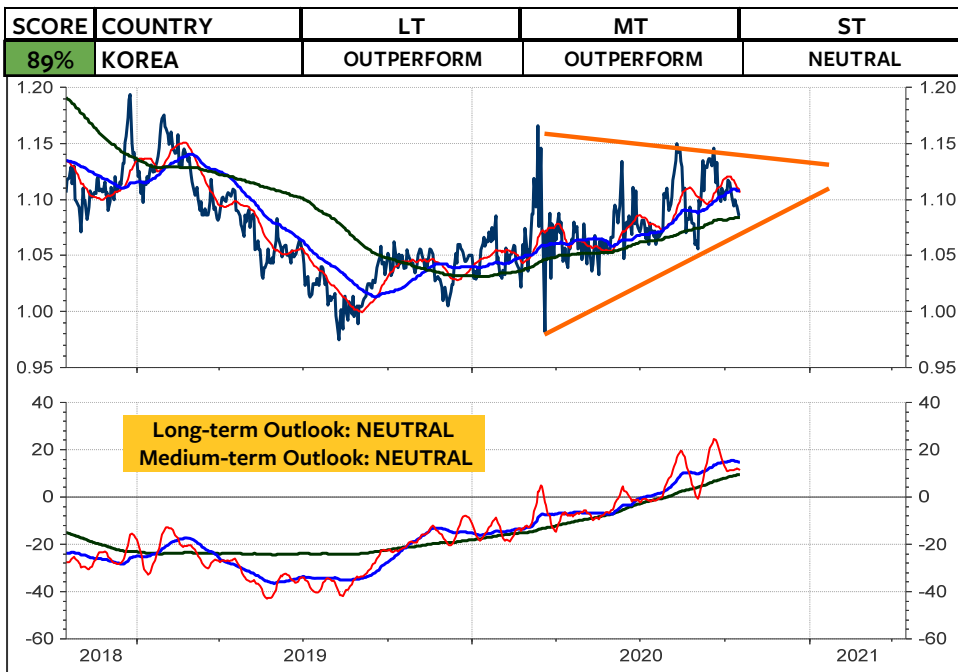
MSCI SOUTH KOREA in Won



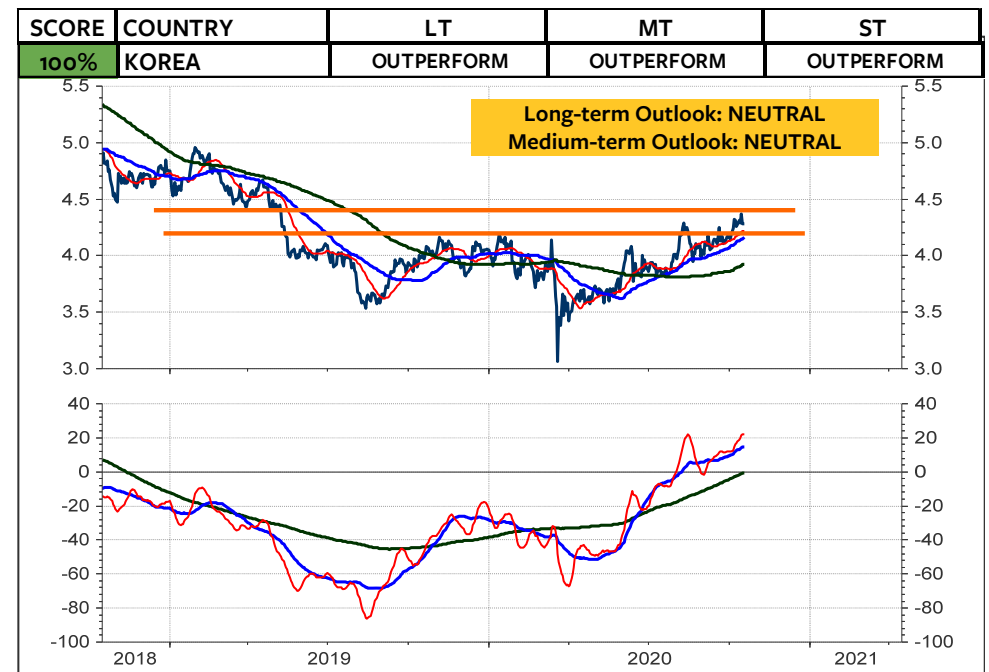
MSCI SOUTH KOREA in Swiss franc



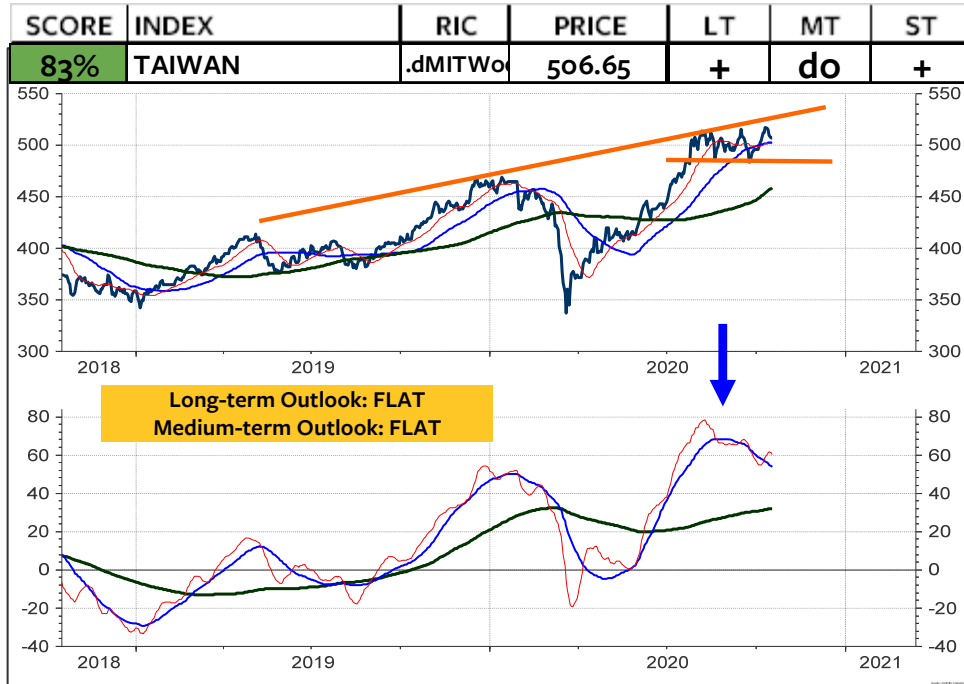
MSCI SOUTH KOREA relative to the MSCI AC World



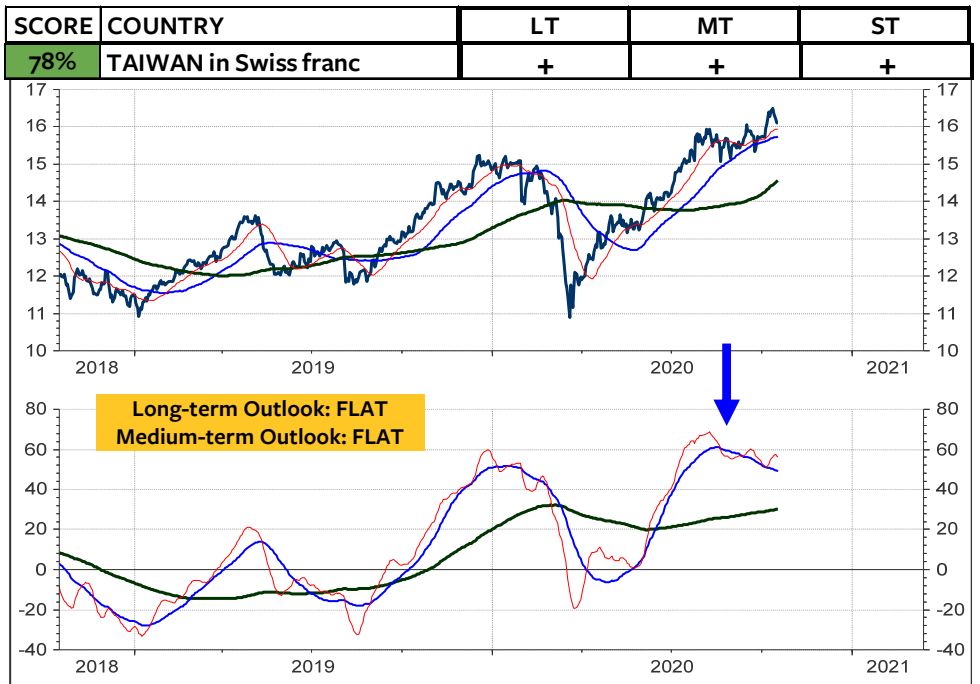
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



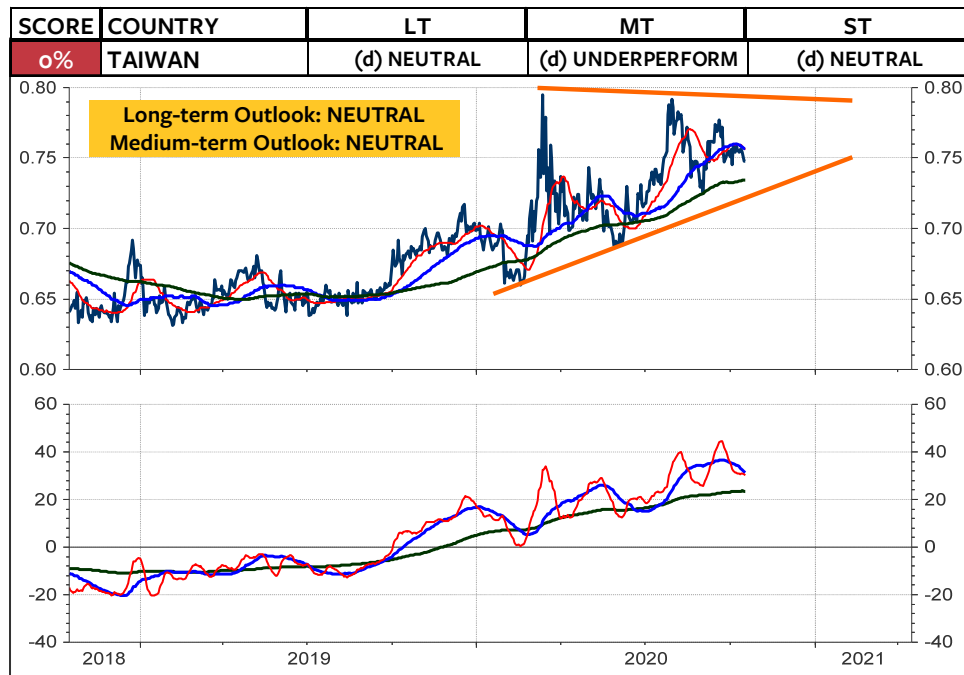
MSCI TAIWAN in Taiwanese dollar



MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



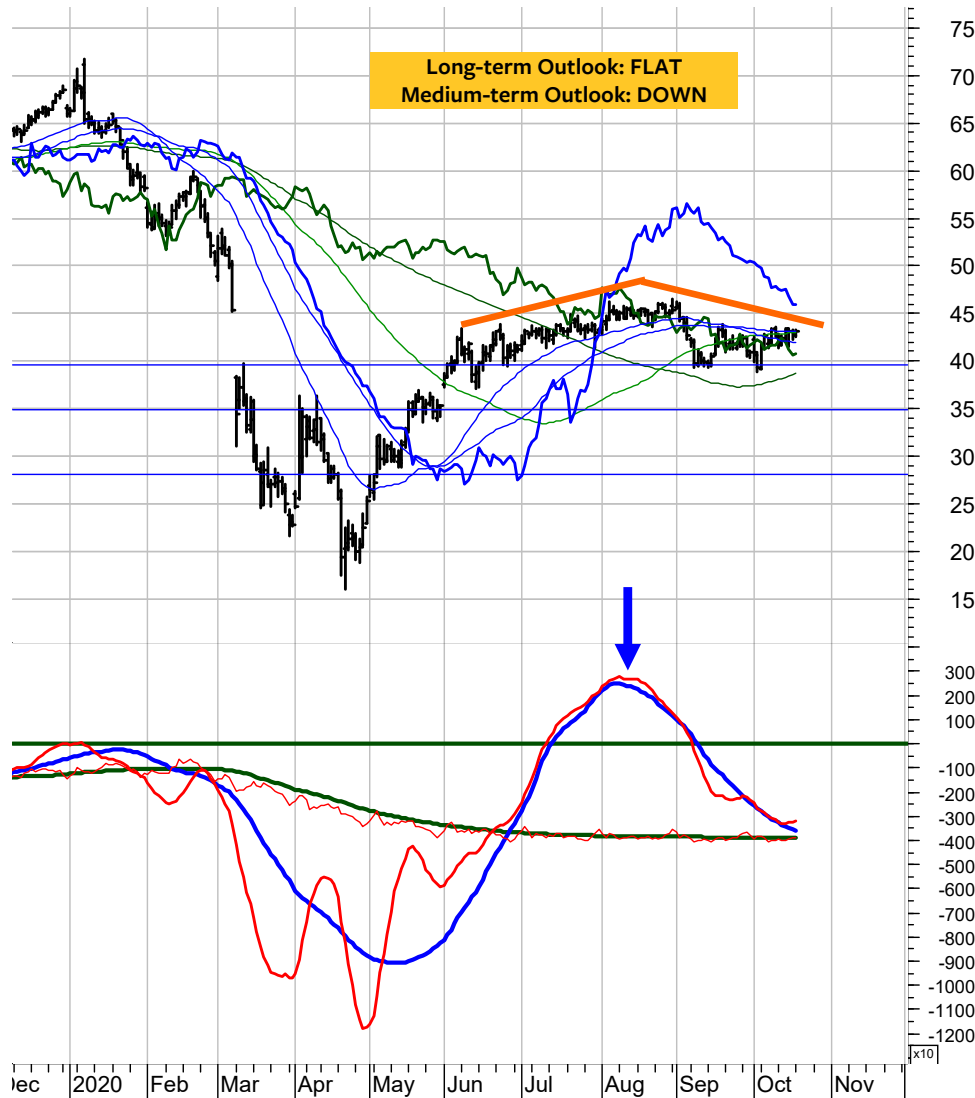
MSCI TAIWAN in SFR relative to MSCI Switzerland



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.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	42.93	+	0	+



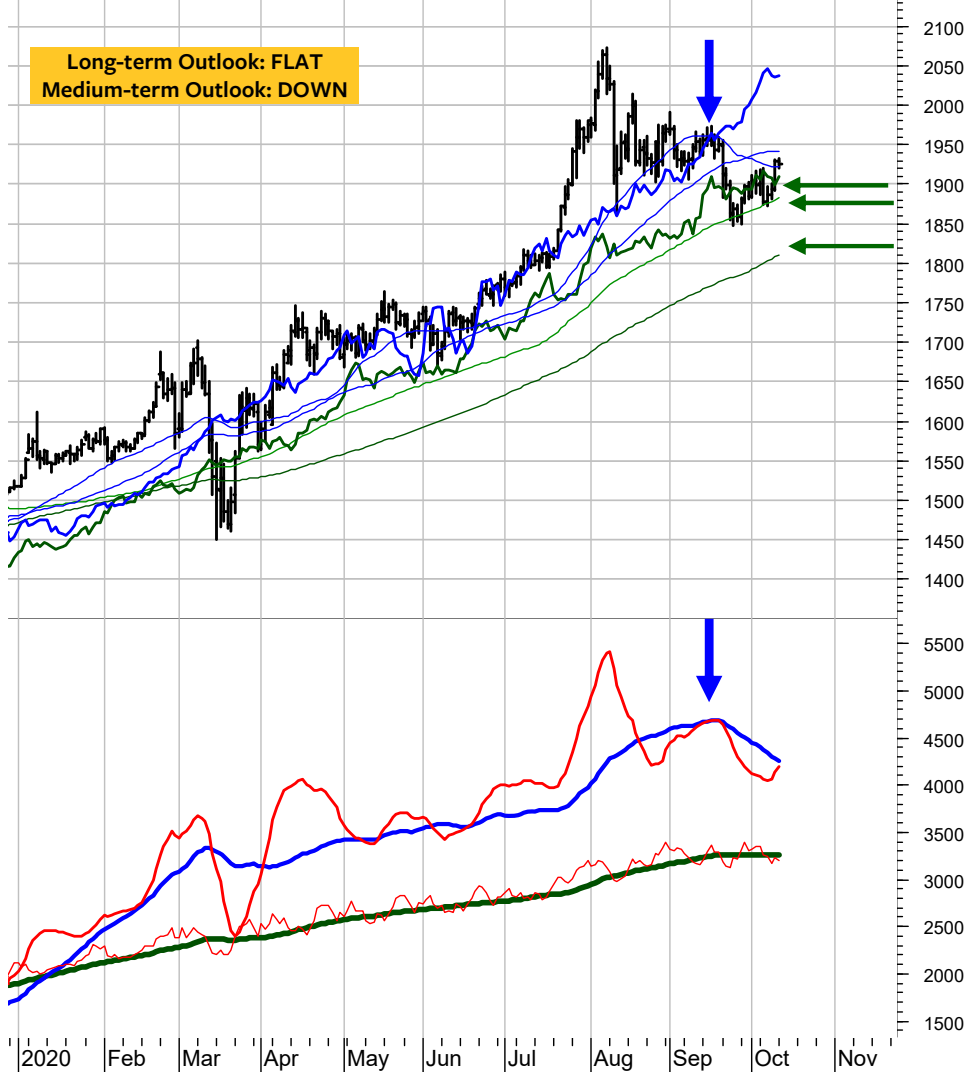
Gold per Ounce in US dollar

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.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'903,31	+	d-	do



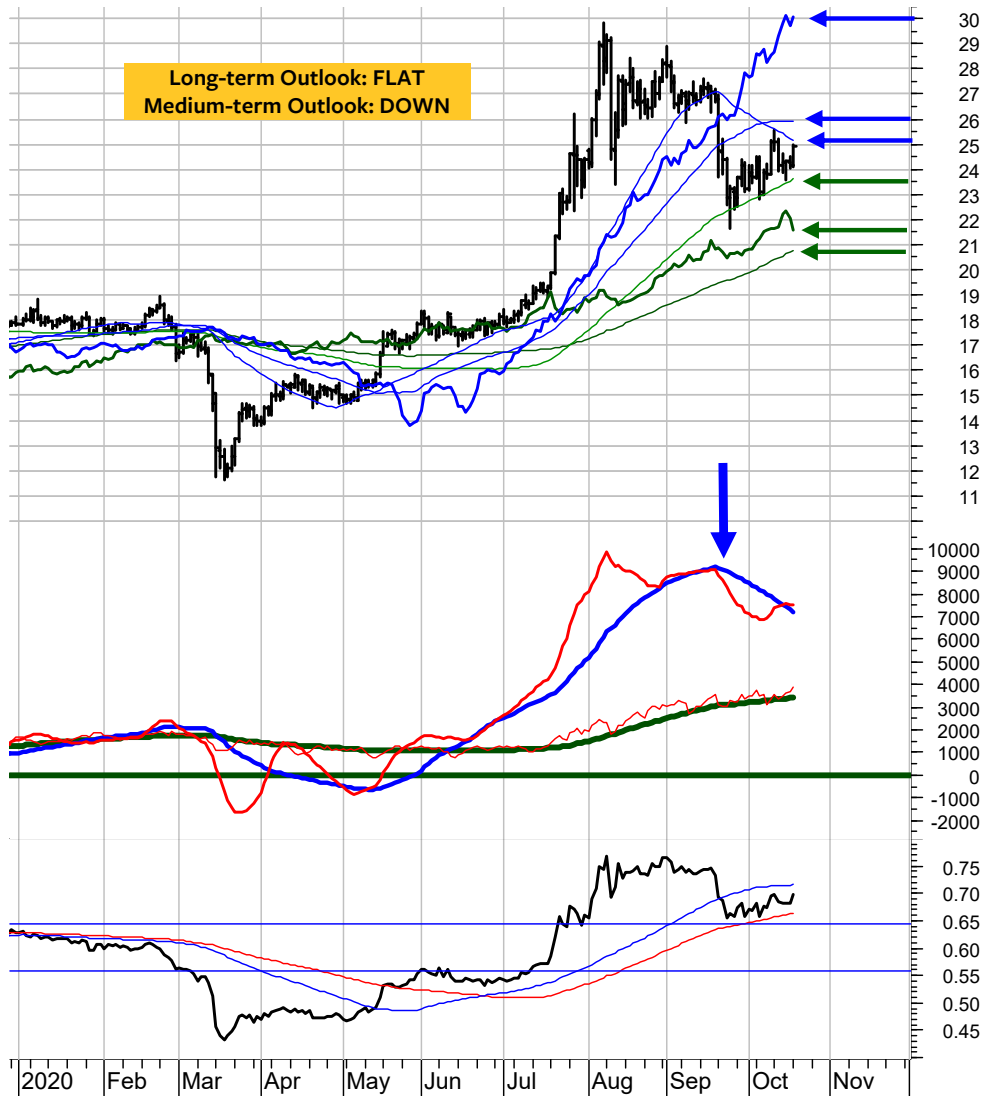
Silver – absolute and relative to Gold (below left)

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	SILVER 5000 OZ CONTINUOUS	NSLCS00	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.

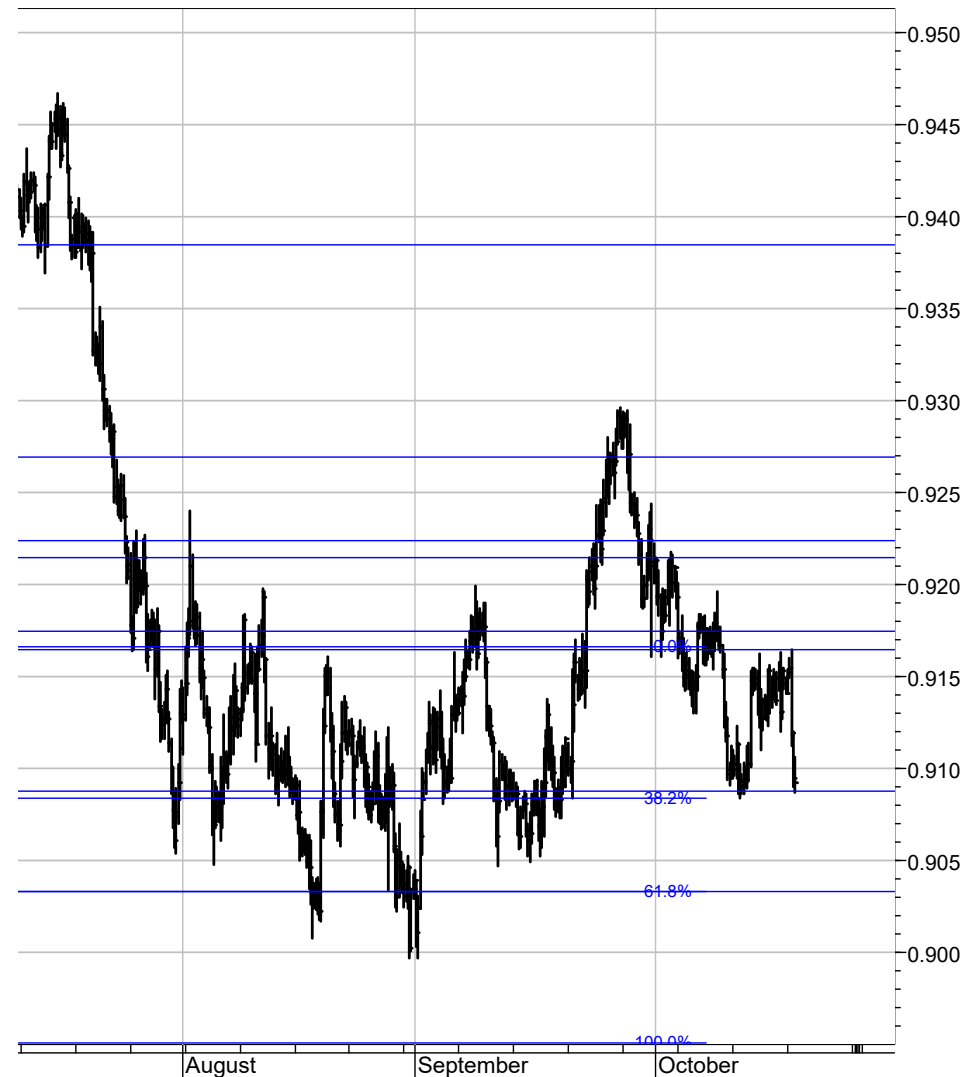
The relative performance of Silver to Gold (below left) is consolidating. I rate the chart neutral Gold and Silver.



Swiss franc per US DOLLAR

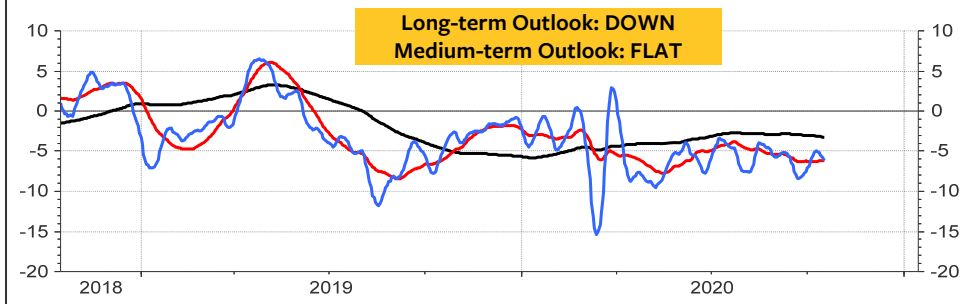
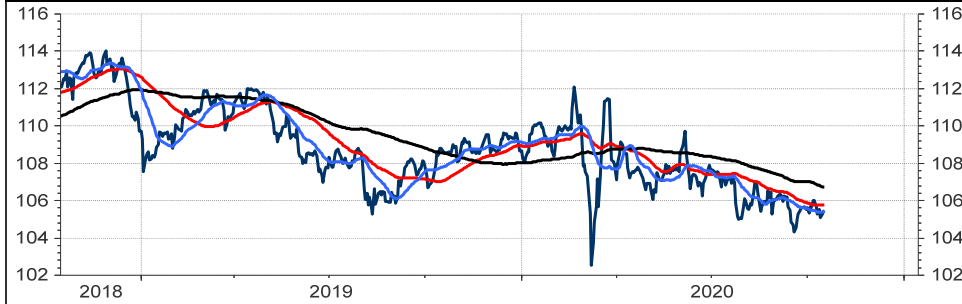
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swiss Franc	CHF=	0.9146	-	U+	-

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.



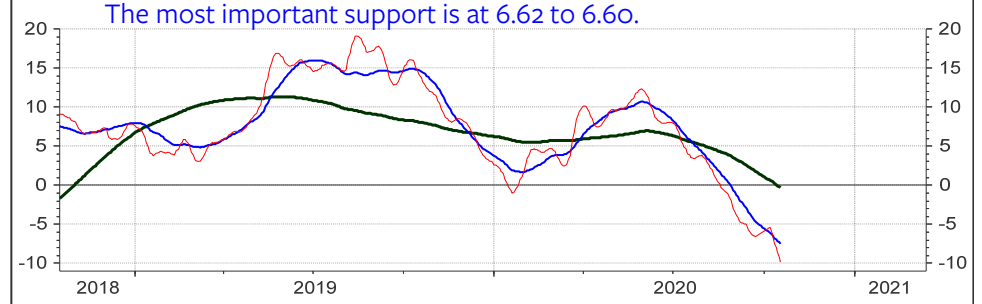
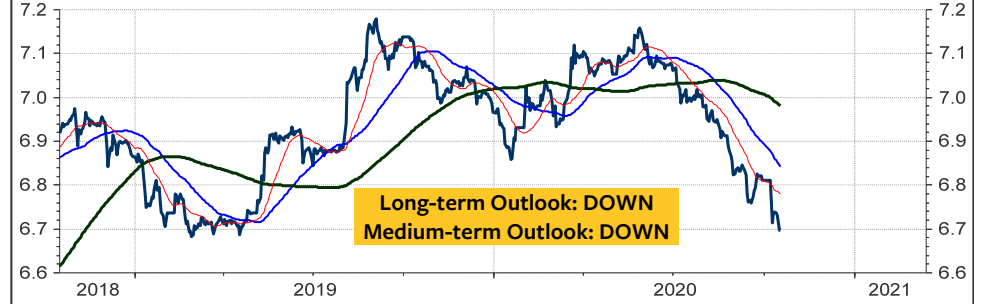
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Japanese Yen	JPY=	105.40	-	O	do



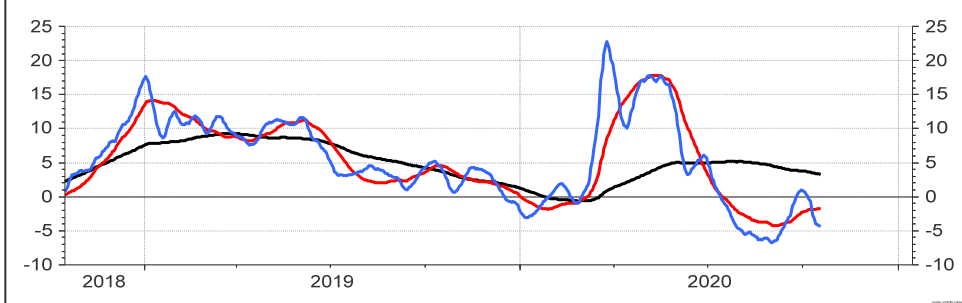
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Chinese Yuan	CNY=	6.6962	-	-	-



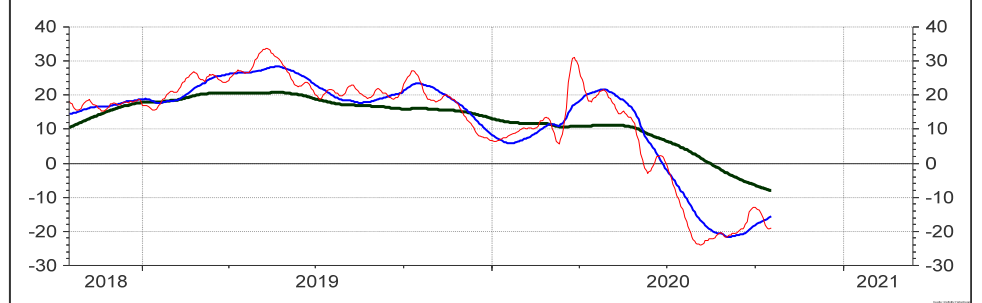
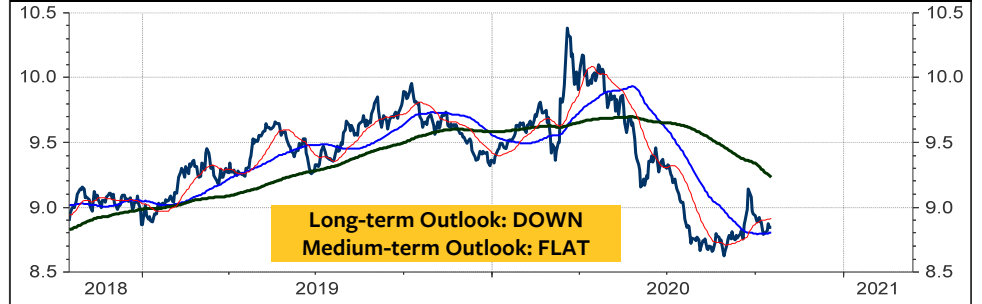
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Canadian Dollar	CAD=	1.3187	-	O	-



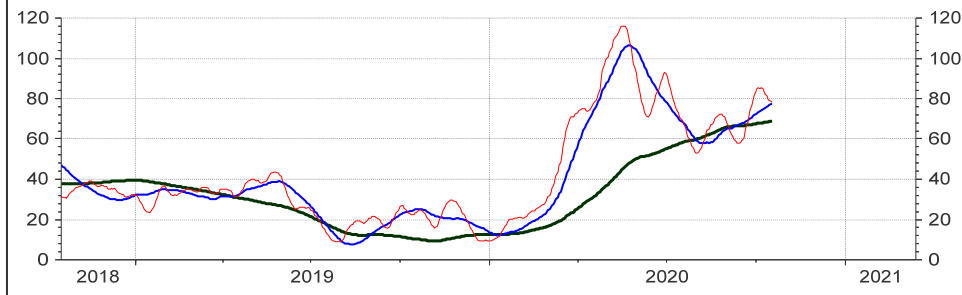
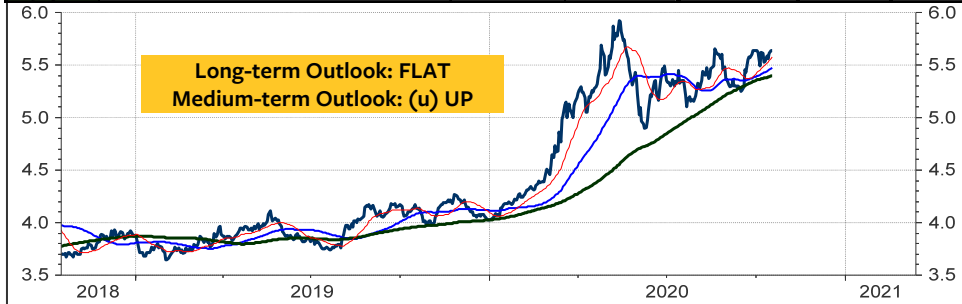
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swedish Krona	SEK=	8.8475	-	U+	-



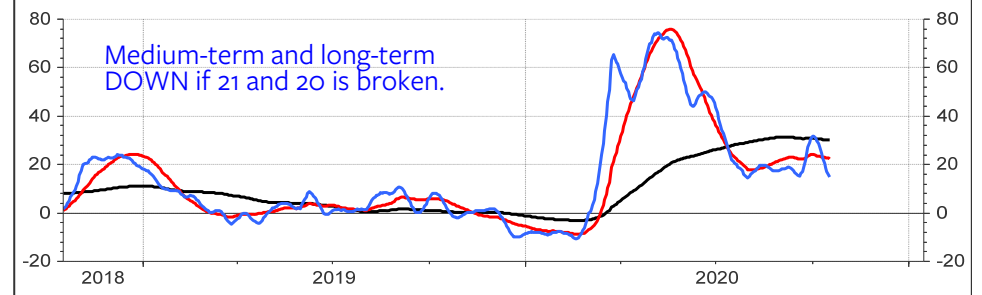
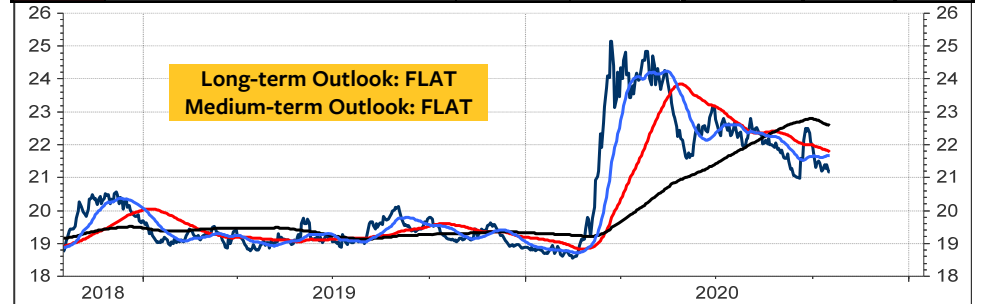
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Brazilian Real	BRL=	5.6428	+	+	U+



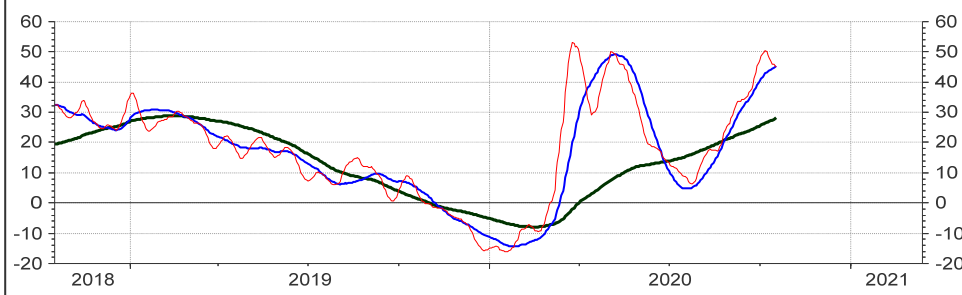
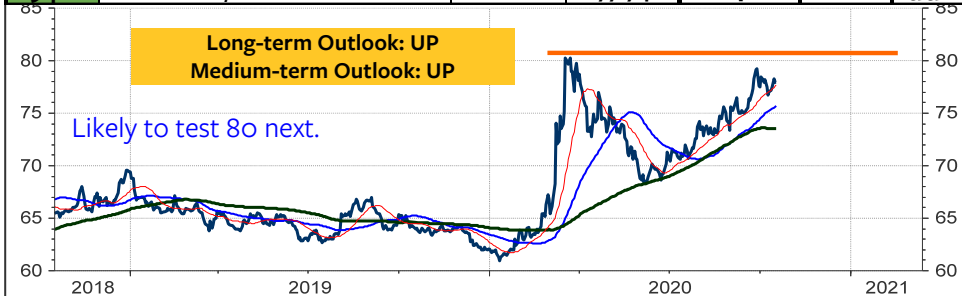
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Mexican Peso	MXN=	21.12	-	-	-



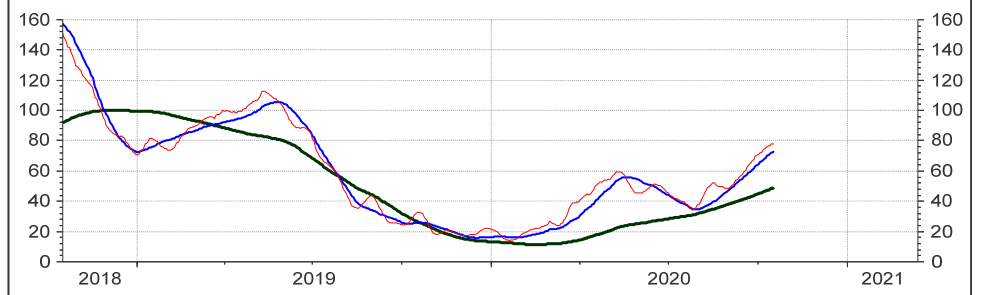
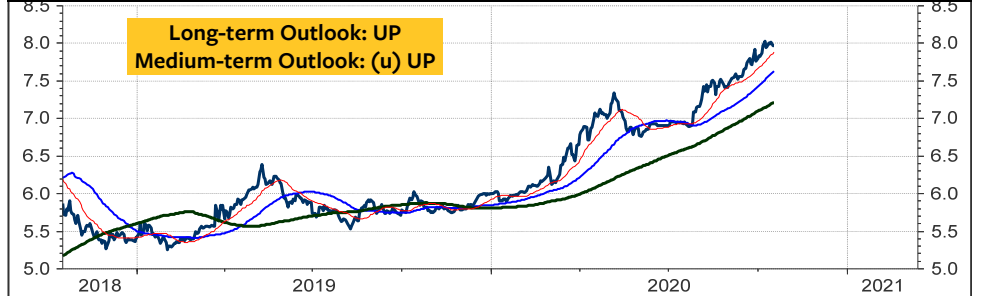
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Russia Rouble	RUB=	77.74	+	+	uu+



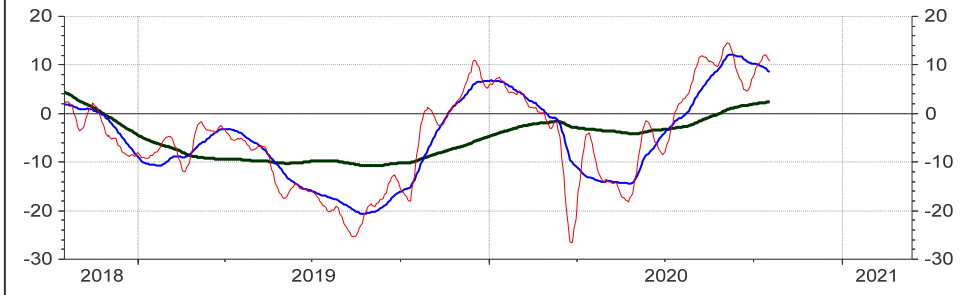
New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Turkish Lira	TRY=	7.9304	+	+	+



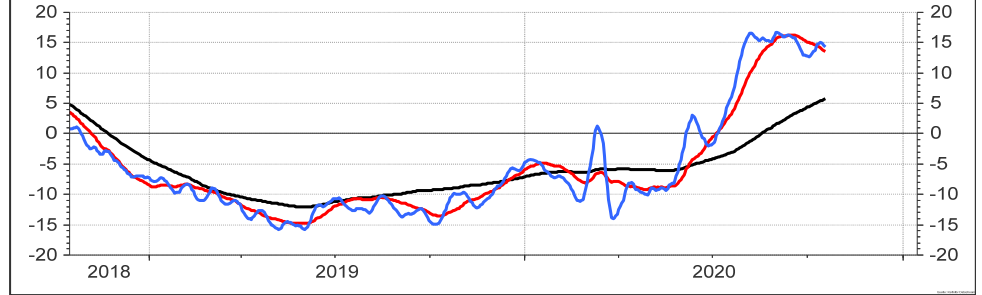
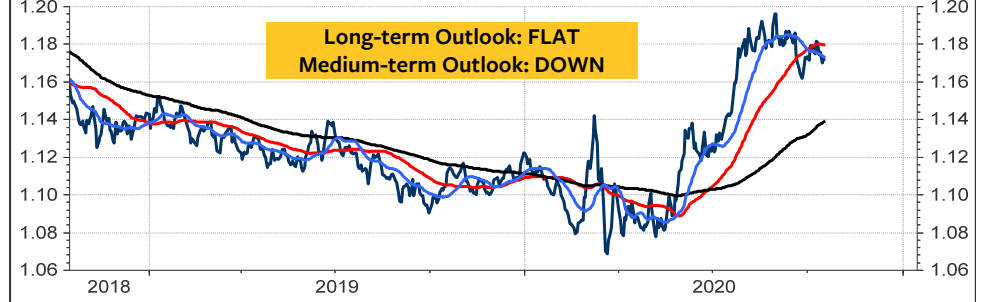
US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	British Pound/US DOLLAR	GBP=	1.2913	+	d-	do



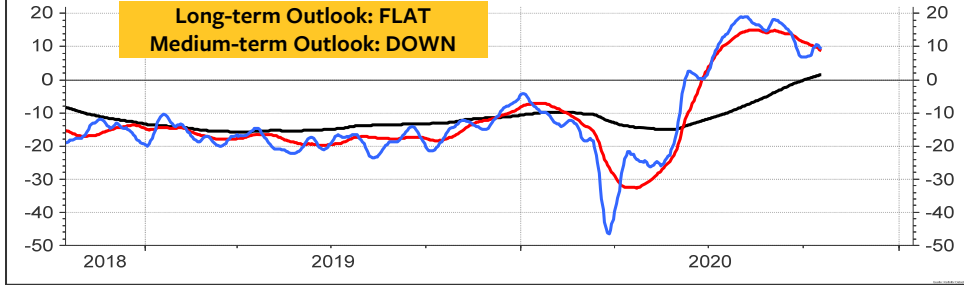
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	Euro/US DOLLAR	EUR=	1.1718	+	dd-	do



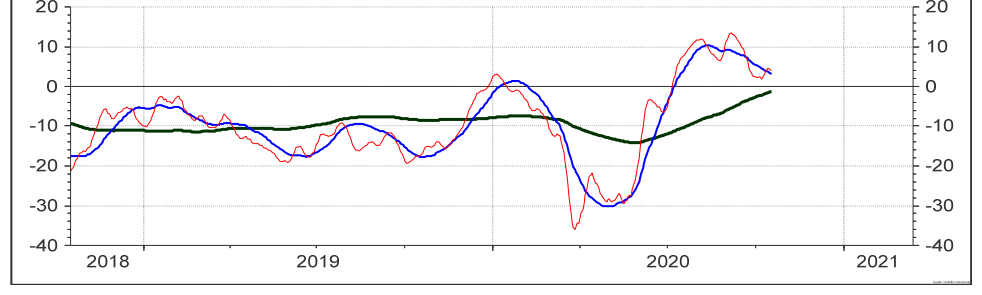
US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Australian Dollar/US DOLLAR	AUD=	0.7080	+	dd-	dd-



US Dollar per NEW ZEALAND DOLLAR

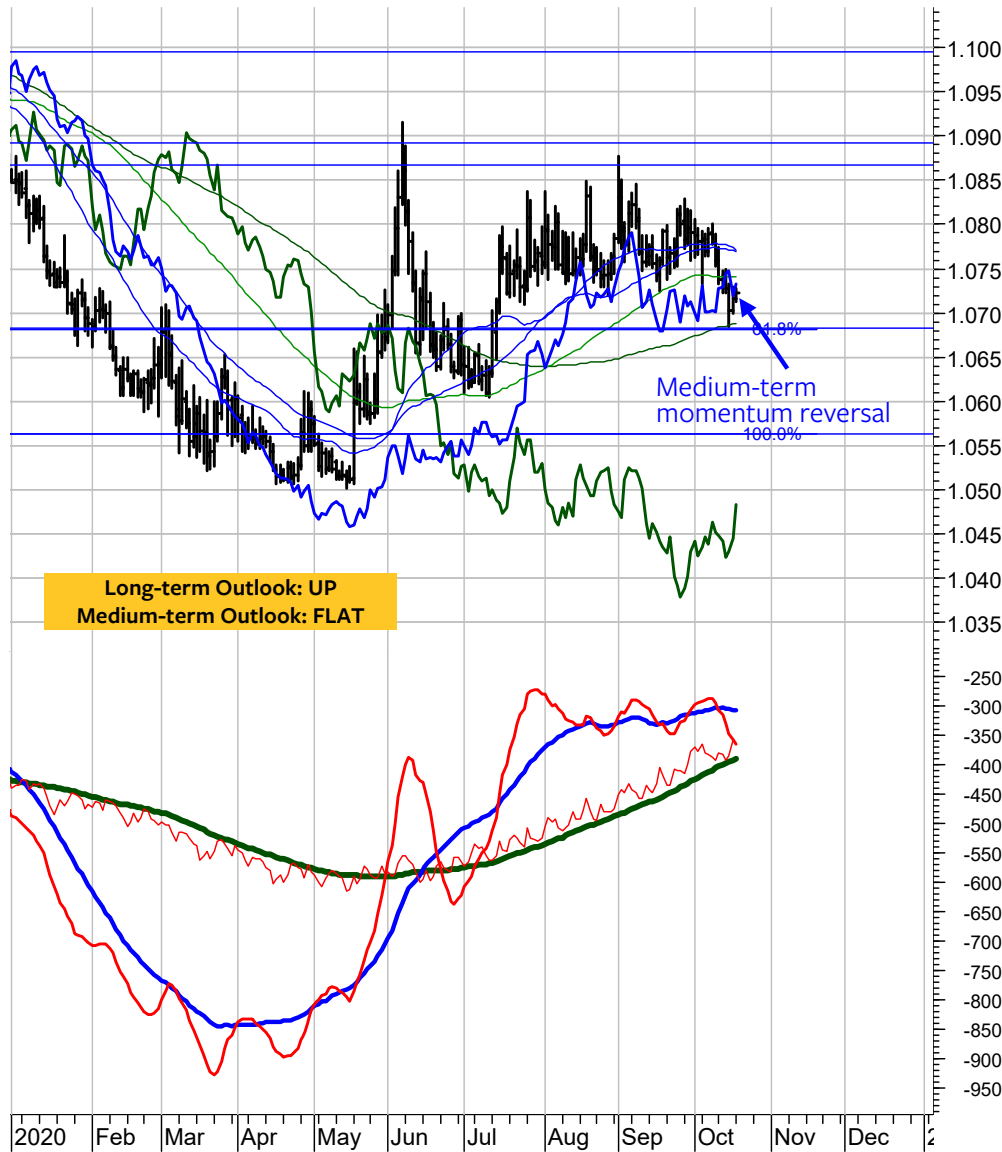
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	New Zealand \$/US DOLLAR	NZD=	0.6604	+	dd-	do



Swiss franc per EURO

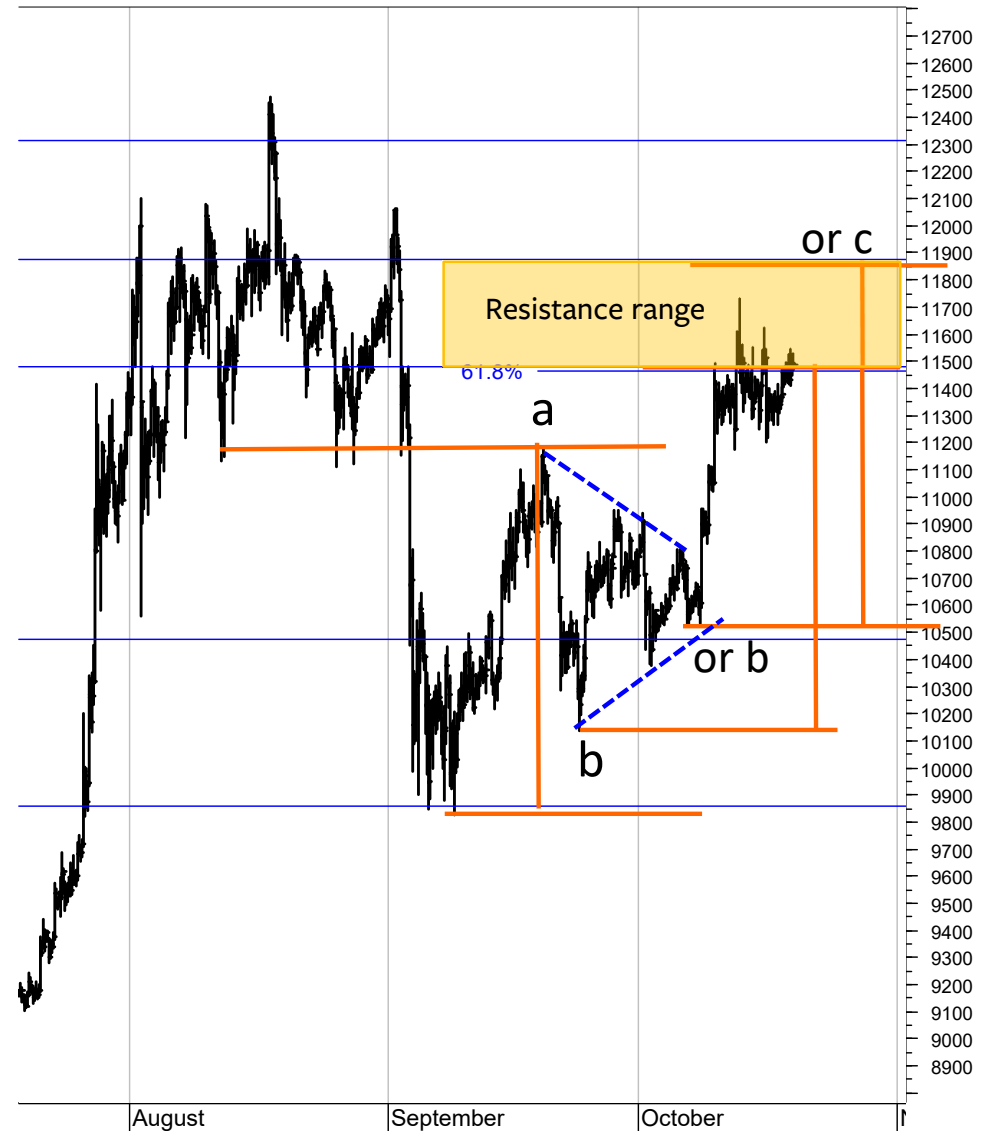
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	1.0716	+	-	-

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.



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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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