



BERTSCHIS CHART OUTLOOK

Global Markets

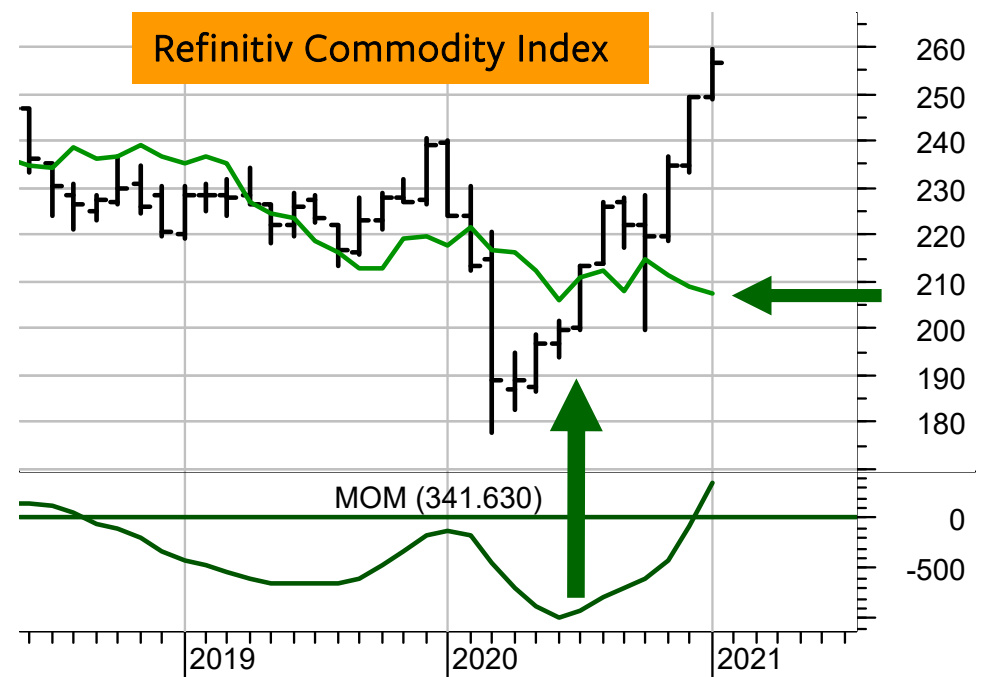
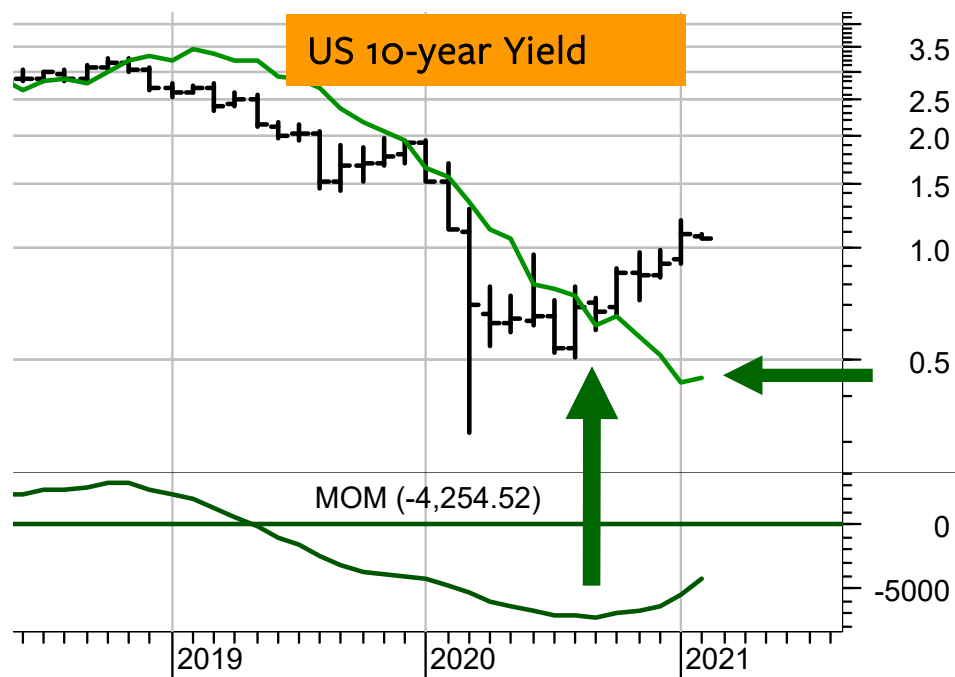
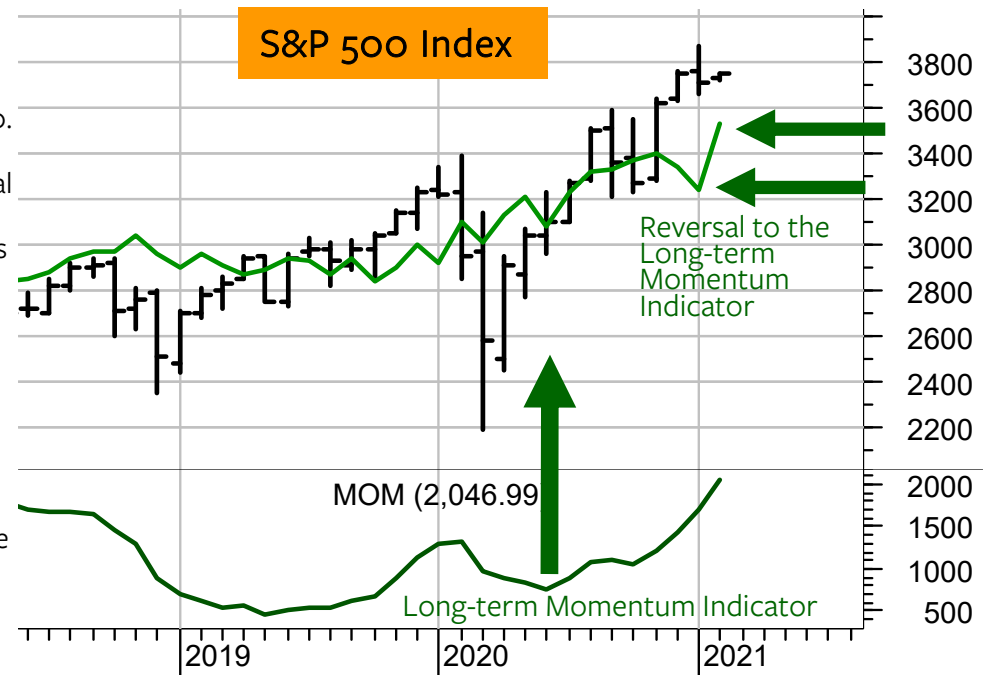
1st February 2021 / Issue #21/5

In this issue, I continue to discuss the scenarios, which are possible, based on my Seasonal Economic and Financial Market Model (next page) once the Reflation from March 2020 signals a shift. On this page, the S&P 500 Index (upper right), the Refinitiv Commodity Index (lower right) and the US 10-year Yield (lower left) are shown with the long-term momentum indicator and its reversal level. All three markets have been rising together through the phase of Reflation since March 2020. A break in the **S&P 500 Index** below 3500 would signal a top to the uptrend in the long-term momentum indicator. Notice that on the daily chart (page 4) the Reversal has dropped to 3250. This would signal a shift from Reflation to either Inflation or Deflation, which signal a major decline in the stock market. As long as the S&P holds above 3500 and 3250, the uptrend remains intact in Reflation and/or it would continue to rise in the phase of Disinflation.

The **Commodity Index** has such a strong momentum that it would have to fall below 208 to signal a top and new downtrend in the momentum indicator. As long as the Index holds above 208, the uptrend remains in Reflation and/or will rise through the phase of Inflation.

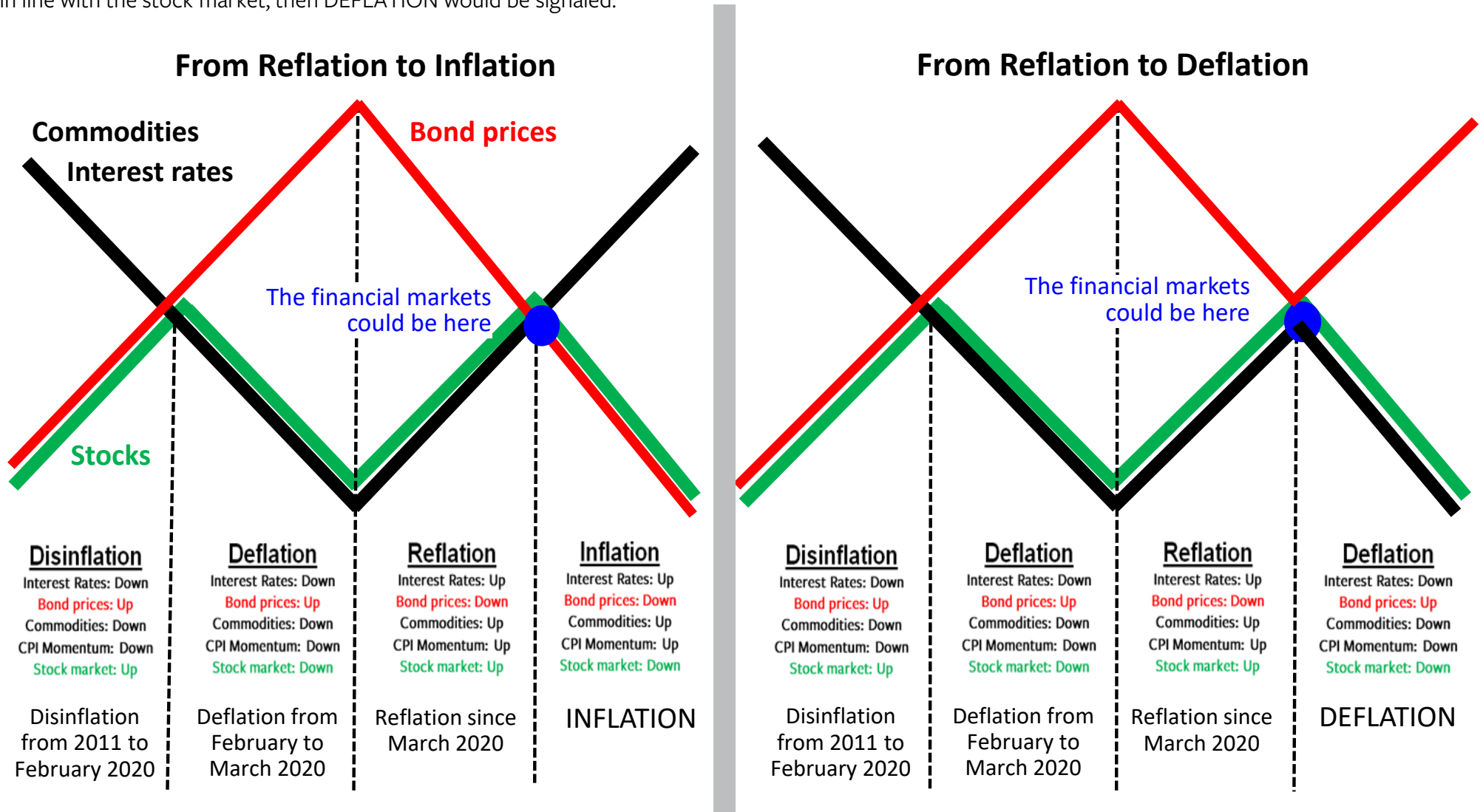
The **10-year Yield** would have to fall below 0.40% to signal a top to the long-term momentum and with this a resumption of the downtrend. As long as the Yield remains above 0.40%, it remains in Reflation and/or could extend the uptrend in the phase of Inflation.

BASED ON THE STRENGTH OF THE MOMENTUM UPTREND AND THE PERCENTAGE TO CROSS THE REVERSAL, A SHIFT FROM REFLATION TO INFLATION HAS THE HIGHEST PROBABILITY, as I explain on the following pages.



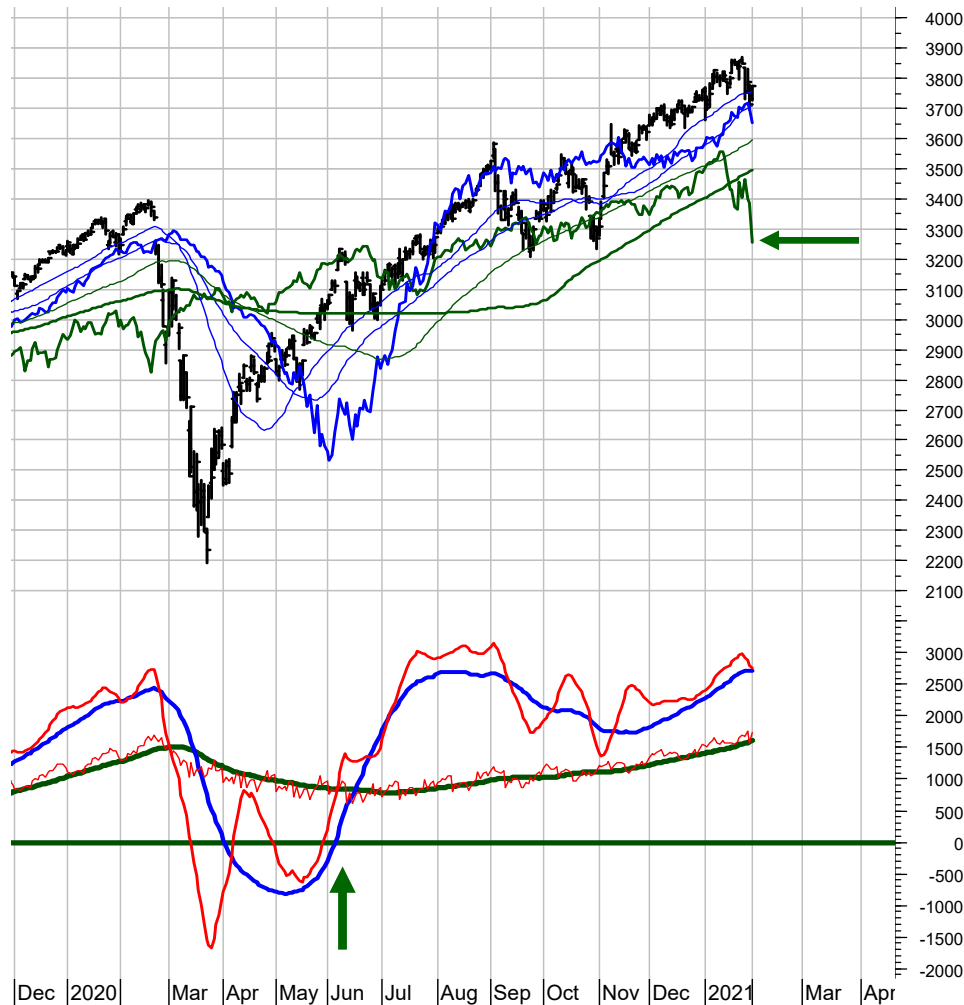
Seasonal Economic and Financial Market Model

Because the global stock markets have entered a medium-term correction, I expect the Seasonal Economic and Financial Market Model to shift from Reflation to either Inflation or Deflation. Only if the stock market indices stand up again right now and here and rise above the January high, would I expect the Reflation from March 2020 to resume, or, as a lower rated probability, to shift to Disinflation. Because the S&P 500 Index has turned down from the mega resistance range, which I had projected between 3700 and 3900, it is most critical to watch the supports at 3600 and 3460. Such a break would turn the long-term momentum indicator for the S&P 500 Index DOWN. This would signal a cycle shift from REFLECTION to either INFLATION or DEFLATION. On the next few pages, I discuss the long-term trend and momentum of the Commodity Index and the 10-year Yield. These two asset classes will allow a identification of the next cycle phase. If they continue to rise while stocks decline, a cycle shift to INFLATION would be signaled. If they turn down and decline in line with the stock market, then DEFLATION would be signaled.

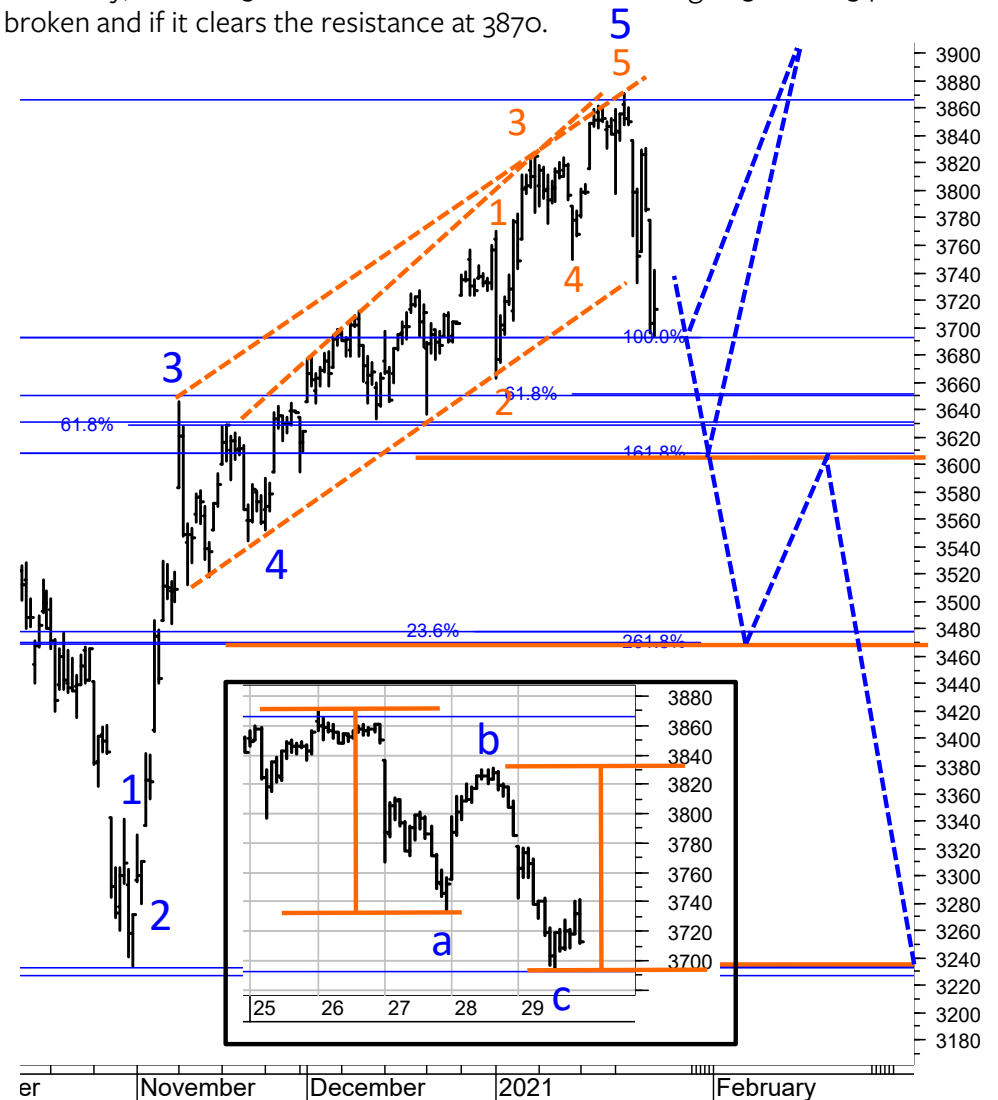


S & P 500 Index

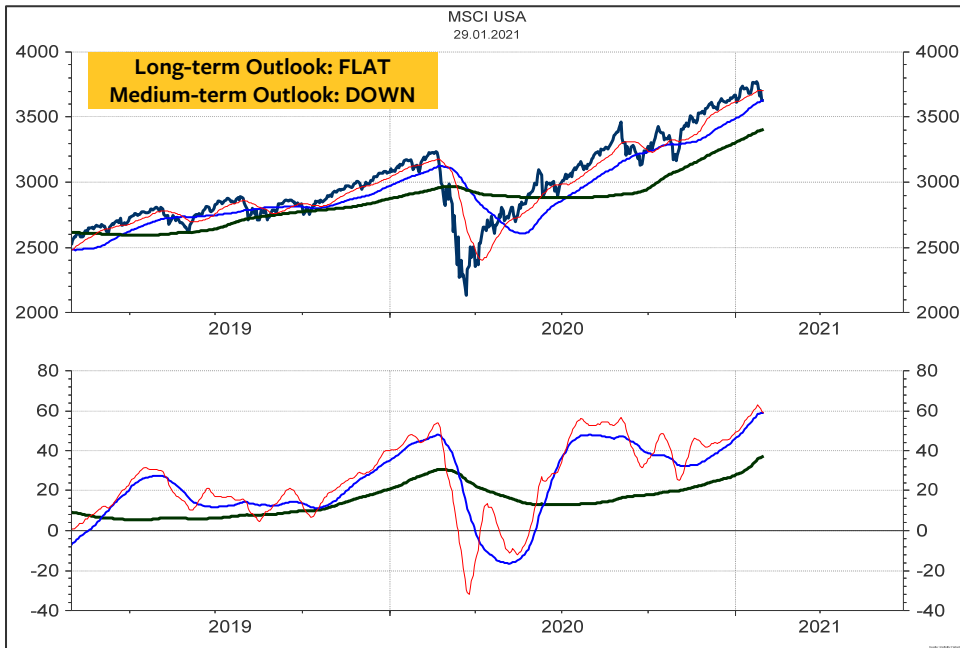
Last week, I stated that “Because the rise from March 2020 could be interpreted as a complete five wave structure, a decline could retrace to 3530 or to around 3400. For now, I leave my Medium-term Outlook DOWN.” It was because of the forming Expanding Wedge and the extremely high readings in the sentiment indicators that I was looking for a setback. Wedges are most often fully retraced in a short and sharp move while an extreme optimism and euphoria among the crowd of investors most often means that a decline is pending. The pattern of the decline from 26.1.2021 at 3870.90 to Friday’s low at 3694.12 (inset chart, lower right) can be labeled as a corrective a-b-c. This correction marks two key support levels.



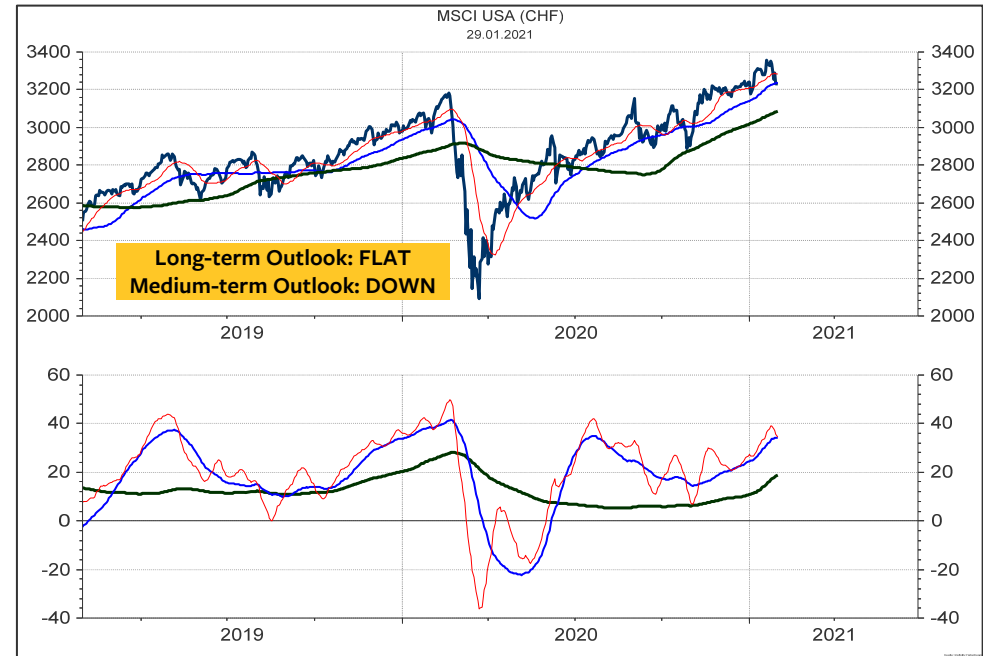
They are at 3685 ($c=a$) and 3600 ($c=1.618 \times a$). As long as 3600 holds, the correction could be followed by a resumption of the former uptrend. However, because the market decline started exactly at the Fibonacci resistance band, which I had projected between 3700 and 3900, a break of 3600 and 3460 could trigger a long-term downtrend signal. A break of 3250 would signal a bearish crossing of the long-term momentum reversal, which would signal a top of the long-term momentum indicator. This top would signal that the S&P 500 Index is shifting from Reflation to either Inflation or Deflation. Whether it is Inflation or Deflation depends on the trend of the commodities and the interest rates. Obviously, the S&P 500 Index remains in Reflation as long as 3600 to 3460 is not broken and if it clears the resistance at 3870.



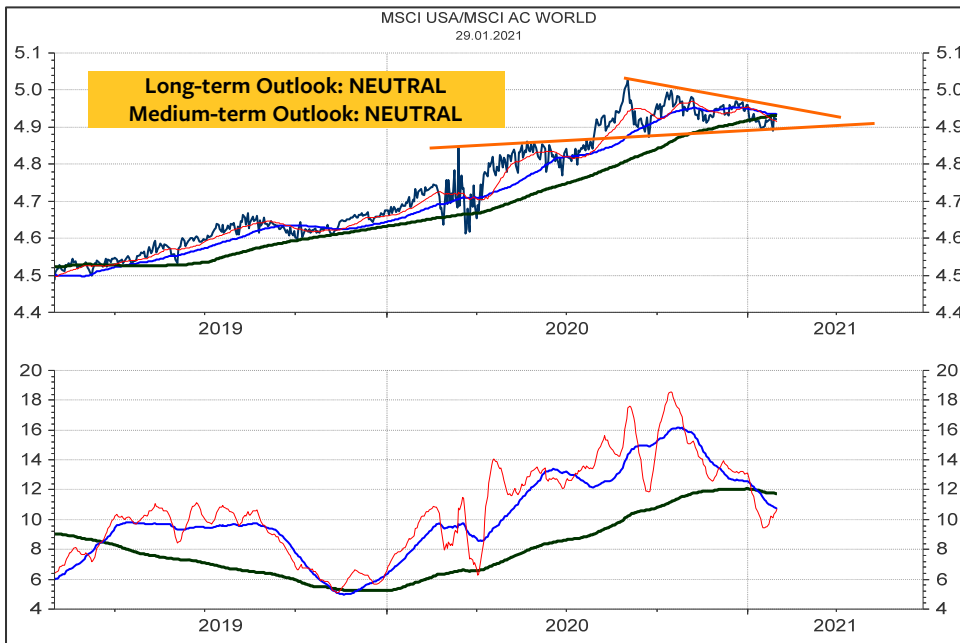
MSCI USA in US\$



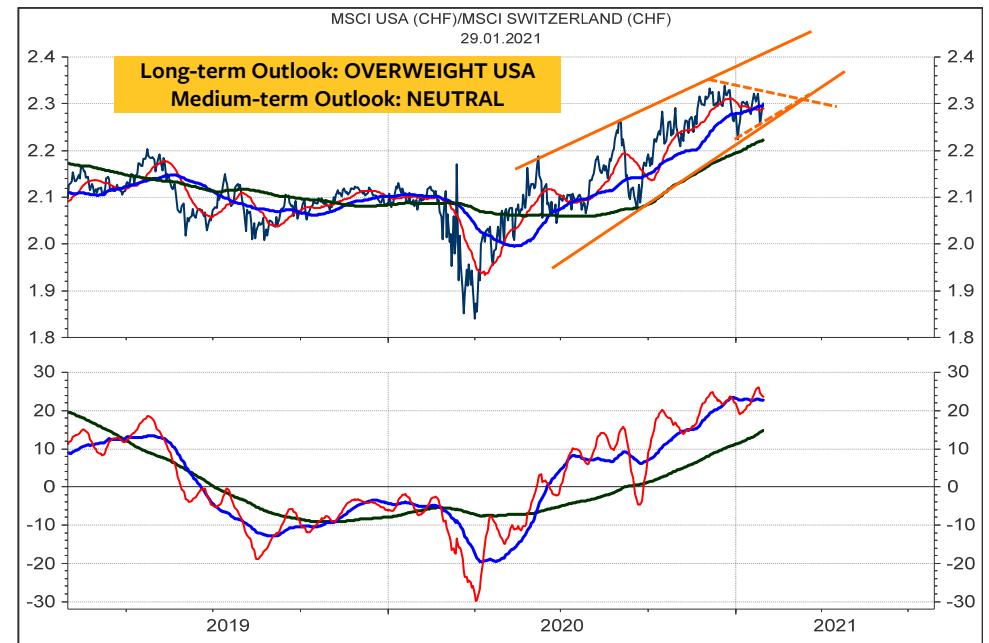
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



Global-Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEGATIVE at 3%.

The Short-term Model is NEGATIVE at 4%. This is almost fully bearish, which is rated as “oversold”. It implies that a technical rebound could be seen next. However, if the S&P 500 Index breaks the support at 3690 to 3600, the short-term decline could accelerate and do more damage to the already NEGATIVE medium-term model.

The Medium-term Model is NEGATIVE at 30%. Unless, the short-term trend in the global stock markets turns up right here and now, the medium-term downtrend could accelerate and do more damage to the long-term model.

The Long-term Model is still almost fully POSITIVE at 97%. However, such a positive reading is rated “overbought” and a starting deterioration of the long-term uptrend should not come as a surprise. The less so, as the S&P 500 Index has turned down (short term so far) from the mega resistance range between 3700 to 3900.

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK or the equivalent of a 2% to 6% move

TOTAL SCORE	COUNTRY	MODEL TREND	MODEL RELATIVE PERF	ST SCORE	SHORT-TERM		
					ST MOM	13D AVG	21D AVG
89%	CHINA	UP	OUTPERFORM	1	0	0	1
89%	SOUTH AFRICA	UP	OUTPERFORM	1	0	0	1
83%	FINLAND	UP	OUTPERFORM	0	0	0	0
83%	ISRAEL	UP	OUTPERFORM	0	0	0	0
83%	LUXEMBURG	UP	OUTPERFORM	3	1	1	1
83%	SOUTH KOREA	UP	OUTPERFORM	0	0	0	0
83%	TAIWAN	UP	OUTPERFORM	0	0	0	0
67%	GERMANY	UP	underperform	0	0	0	0
67%	HONG KONG	UP	OUTPERFORM	0	0	0	0
67%	NETHERLAND	UP	OUTPERFORM	0	0	0	0
67%	SWEDEN	UP	OUTPERFORM	0	0	0	0
50%	AUSTRIA	FLAT	OUTPERFORM	0	0	0	0
50%	CHILE	FLAT	underperform	0	0	0	0
50%	JAPAN	FLAT	OUTPERFORM	0	0	0	0
50%	NORWAY	FLAT	OUTPERFORM	0	0	0	0
50%	POLAND	FLAT	neutral	0	0	0	0
50%	PORTUGAL	FLAT	underperform	0	0	0	0
50%	SINGAPORE	FLAT	neutral	0	0	0	0
50%	USA	FLAT	underperform	0	0	0	0
33%	AUSTRALIA	DOWN	underperform	0	0	0	0
33%	BELGIUM	DOWN	underperform	0	0	0	0
33%	BRAZIL	DOWN	underperform	0	0	0	0
33%	CANADA	DOWN	underperform	0	0	0	0
33%	DENMARK	DOWN	underperform	0	0	0	0
33%	FRANCE	DOWN	underperform	0	0	0	0
33%	INDIA	DOWN	underperform	0	0	0	0
33%	INDONESIA	DOWN	underperform	0	0	0	0
33%	ITALY	DOWN	underperform	0	0	0	0
33%	MEXICO	DOWN	underperform	0	0	0	0
33%	QATAR	DOWN	neutral	0	0	0	0
33%	RUSSIA	DOWN	underperform	0	0	0	0
33%	SPAIN	DOWN	underperform	0	0	0	0
33%	SWITZERLAND	DOWN	underperform	0	0	0	0
33%	THAILAND	DOWN	underperform	0	0	0	0
33%	TURKEY	DOWN	underperform	0	0	0	0
33%	UK	DOWN	underperform	0	0	0	0
33%	WORLD INDEX	DOWN		0	0	0	0
22%	IRELAND	DOWN	underperform	0	0	0	0
22%	PHILIPPINE	DOWN	underperform	0	0	0	0
11%	MALAYSIA	DOWN	underperform	0	0	0	0
2.7%				4.2%	(0% max bearish, 100% max bullish.)		

UP	11	13	1	1	3
DOWN	21	23	39	39	37
FLAT	8	3	40	40	40
	40	39	2.50%	2.50%	7.50%
			97.50%	97.50%	92.50%
			100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK or the equivalent of a 5% to 15% move

MT SCORE	MEDIUM TERM		
	MT MOM	34D AVG	55D AVG
3	1	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
2	1	0	1
2	0	1	1
2	0	1	1
2	0	1	1
1	0	0	1
1	0	0	1
1	0	0	1
1	1	0	0
1	0	0	1
1	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	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
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
30.0%	(0% max bearish, 100% max bullish.)		

	8	10	18
	32	30	22
	40	40	40
	20.00%	25.00%	45.00%
	80.00%	75.00%	55.00%
	100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK or the equivalent of a 15% to 45% move

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D 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	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	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	1	1	1
3	1	1	1
2	1	0	1
2	1	0	1
96.7%	(0% max bearish, 100% max bullish.)		

	40	37	39
	0	3	1
	40	40	40
	100.00%	92.50%	97.50%
	0.00%	7.50%	2.50%
	100%	100%	100%

MSCI Stock Market Indices – Absolute and Relative Model Ratings and Outlook

The Long-term Model remains positive for most stock market indices. However, the medium-term model shows that a medium-term correction is in force. Moreover, the short-term ratings are mostly negative. Longer-term investors should watch the supports given by the long-term momentum reversals. A break of these reversals would signal a top to the long-term momentum indicators, which would signal a new long-term downtrend.

On the relative country allocation in local currencies, there are 4 changes. For the Swiss franc based equity investor all ratings of the MSCI country index, measured in Swiss franc relative to the MSCI Switzerland, remains NEUTRAL. Korea and Taiwan, which have been the outperformers, have entered a correction. Meanwhile, the long-term outperformance of the MSCI USA remains in place, but for how long?

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	SHORT TERM MODEL
11%	ARGENTINA	.dMIARoc	11'531'347	do	-		-
33%	AUSTRALIA	.dMIAUoc	1'308.00	+	dd-	FLAT	dd-
50%	AUSTRIA	.dMIAToc	513.15	+	do		dd-
33%	BELGIUM	.dMIBEoc	912.29	+	dd-		d-
33%	BRAZIL	.dMIBRoc	1'305.49	+	d-	FLAT	-
33%	CANADA	.dMICAOc	2'161.86	+	dd-	FLAT	d-
50%	CHILE	.dMICLOc	3'753.56	+	do		d-
89%	CHINA	.dMICNo	115.62	+	+	FLAT	do
33%	COLOMBIA	.dMICOoc	2'212.68	+	dd-		-
83%	CZECH REPUBLIC	.dMICZoc	207.54	+	+		-
33%	DENMARK	.dMIDKoc	12'229.20	+	d-		d-
94%	EGYPT	.dMIEGoc	2'490.74	+	+		+
67%	EM	.dMIEFoc	74'349.17	+	+	FLAT	dd-
33%	EMU	.dMIEMoc	225.51	+	dd-	FLAT	d-
83%	FINLAND	.dMIFloc	792.08	+	+		d-
33%	FRANCE	.dMIFRoc	2'005.12	+	d-	FLAT	-
67%	GERMANY	.dMIDEoc	1'016.20	+	+	FLAT	d-
11%	GREECE	.dMIGRoc	36.28	do	d-	FLAT	-
67%	HONG KONG	.dMIHKoc	17'288.50	+	+	FLAT	dd-
67%	HUNGARY	.dMIHUoc	2'014.99	+	+	FLAT	d-
33%	INDIA	.dMIINOc	1'590.19	+	dd-	FLAT	d-
33%	INDONESIA FREE	.dMIIDoc	6'633.95	+	dd-	FLAT	d-
33%	ITALY	.dMIIToc	701.61	+	d-	FLAT	-
50%	JAPAN	.dMIJPOc	1'126.20	+	do	FLAT	d-
83%	KOREA	.dMIKRoc	987.35	+	+	FLAT	dd-
11%	MALAYSIA FREE	.dMIMYoc	520.81	o	-		d-
33%	MEXICO FREE	.dMIMXoc	39'507.58	+	d-	FLAT	-
67%	NETHERLANDS	.dMINLoc	2'216.58	+	+	FLAT	dd-
67%	NEW ZEALAND	.dMINZoc	197.25	do	+		+
50%	NORWAY	.dMINOoc	2'799.92	+	do	FLAT	d-
83%	PAKISTAN	.dMIPKoc	356.28	+	+		d-
22%	PHILIPPINES FREE	.dMIPHoc	1'150.19	+	-	FLAT	-
50%	POLAND	.dMIPLoc	1'288.54	+	do	FLAT	-
50%	PORTUGAL	.dMIPToc	99.83	+	do	FLAT	-
33%	QATAR	.dMIQAoc	788.83	+	dd-		d-
33%	RUSSIA	.dMIRUoc	1'306.88	+	dd-	FLAT	-
50%	SINGAPORE	.dMISGoc	1'539	+	do	FLAT	d-
89%	SOUTH AFRICA	.dMIZAoc	1'427.75	+	+		do
33%	SPAIN	.dMIESoc	779.36	+	-	FLAT	-
67%	SWEDEN	.dMISEoc	15'835.31	+	+	FLAT	dd-
33%	SWITZERLAND	.dMICHOc	1'437.78	+	dd-	FLAT	d-
83%	TAIWAN	.dMITWoc	639.72	+	+	FLAT	dd-
33%	THAILAND FREE	.dMITHoc	482.79	+	dd-		-
33%	TURKEY	.dMITRoc	1'603'510.77	+	dd-	FLAT	-
33%	UK	.dMIGBOc	1'831	+	dd-	FLAT	d-
94%	UNITED ARAB EMIRA	.dMIAEOc	348.89	+	+		+
50%	UNITED STATES	.dMIUSoc	3'630.30	+	do	DOWN	dd-
50%	WORLD	.dMIWDOc	737.60	+	do	FLAT	d-

MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)

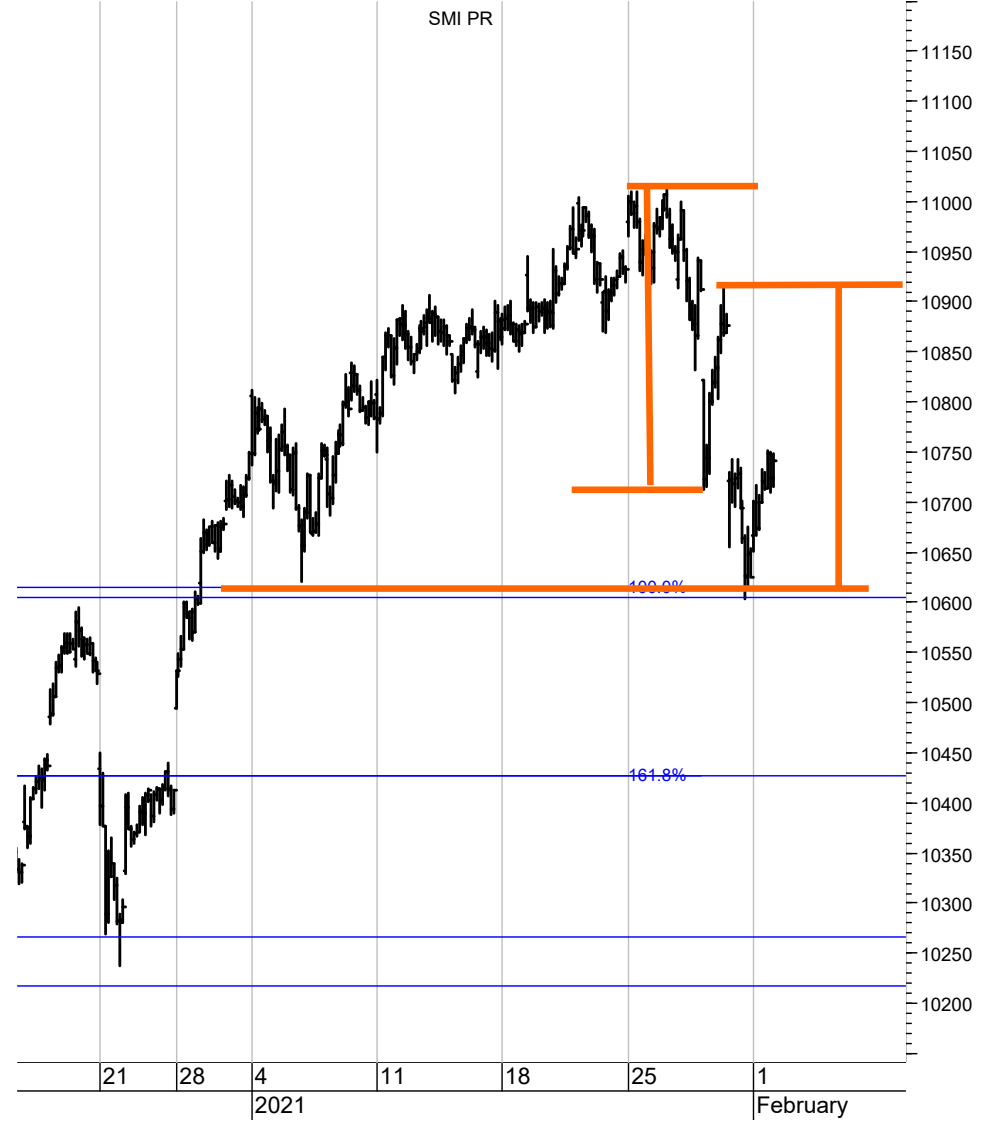
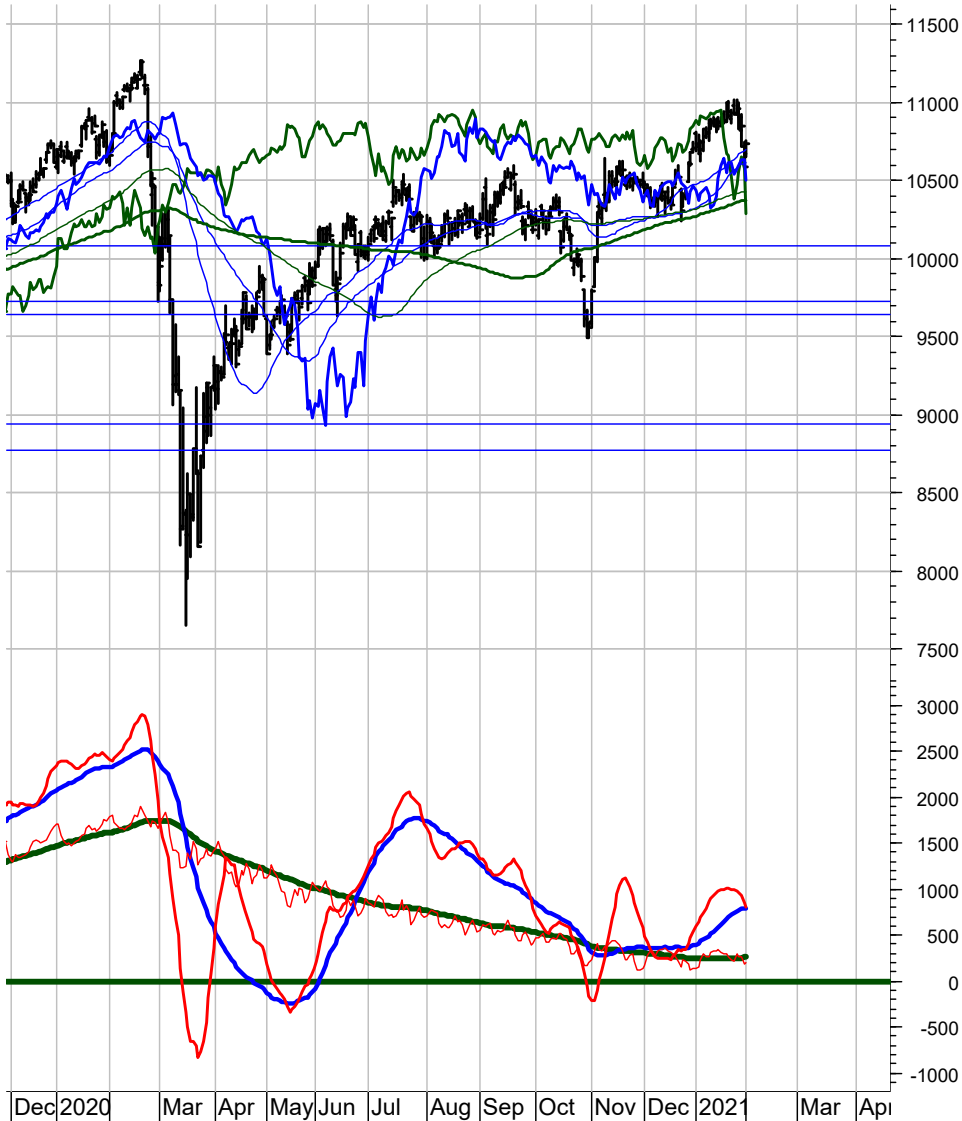
MEDIUM-TERM OUTLOOK
UNDERWEIGHT
NEUTRAL
UNDERWEIGHT
NEUTRAL
NEUTRAL
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MSCI INDICES RELATIVE TO MSCI SWITZERLAND (in Swiss franc)

MEDIUM-TERM OUTLOOK	INDEX
	ARGENTINA
NEUTRAL	AUSTRALIA
	AUSTRIA
	BELGIUM
NEUTRAL	BRAZIL
NEUTRAL	CANADA
	CHILE
NEUTRAL	CHINA
	COLOMBIA
	CZECH REPUBLIC
	DENMARK
	EGYPT
NEUTRAL	EM
NEUTRAL	EMU
	FINLAND
NEUTRAL	FRANCE
NEUTRAL	GERMANY
NEUTRAL	GREECE
NEUTRAL	HONG KONG
NEUTRAL	HUNGARY
NEUTRAL	INDIA
NEUTRAL	INDONESIA FREE
NEUTRAL	ITALY
NEUTRAL	JAPAN
NEUTRAL	KOREA
	MALAYSIA FREE
NEUTRAL	MEXICO FREE
NEUTRAL	NETHERLANDS
	NEW ZEALAND
UNDERWEIGHT	NORWAY
	PAKISTAN
UNDERWEIGHT	PHILIPPINES FREE
NEUTRAL	POLAND
NEUTRAL	PORTUGAL
	QATAR
NEUTRAL	RUSSIA
NEUTRAL	SINGAPORE
	SOUTH AFRICA
NEUTRAL	SPAIN
NEUTRAL	SWEDEN
NEUTRAL	SWITZERLAND
NEUTRAL	TAIWAN
	THAILAND FREE
NEUTRAL	TURKEY
NEUTRAL	UK
NEUTRAL	UA EMIRATES
NEUTRAL	UNITED STATES
NEUTRAL	WORLD

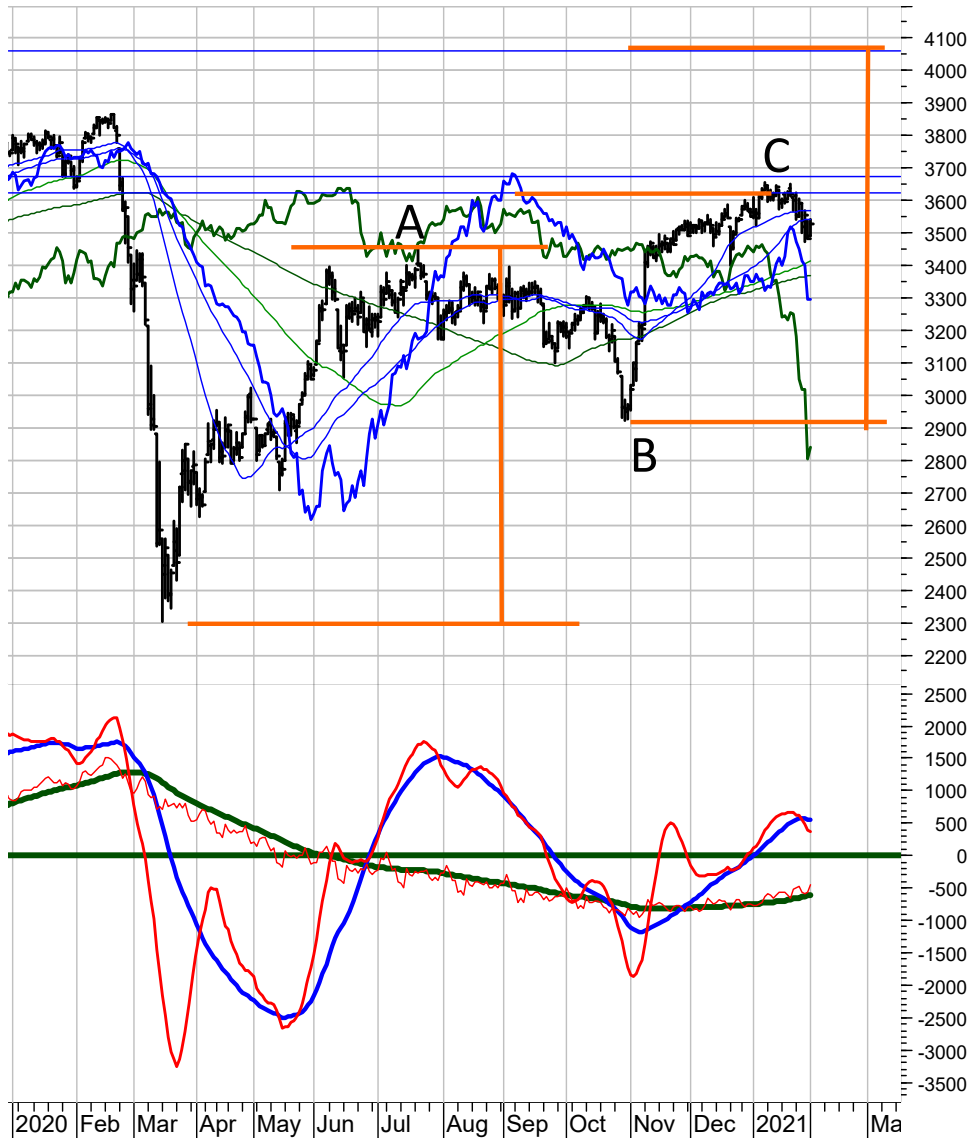
Swiss Market Index SMI

The decline in the SMI from 26.1.2021 has set a major support at 10600. At this level, the two downlegs within the decline are equal in length. The next support is at 10420, where the second decline is 1.618 times the length of the first decline. Whether the decline is a five-wave move or a three-wave move remains to be seen. The present rebound could form the right shoulder of what could become a major Head and Shoulder Top. Moreover, a break of 10600 would also signal a bearish crossing of the medium-term momentum reversal. In addition, a break of 10500 would signal a bearish crossing of the long-term momentum reversal. Clearly, all trends would turn down if 10600, 10500 and 10400 is broken. Long-term supports are 9600 and 8900 to 8700.



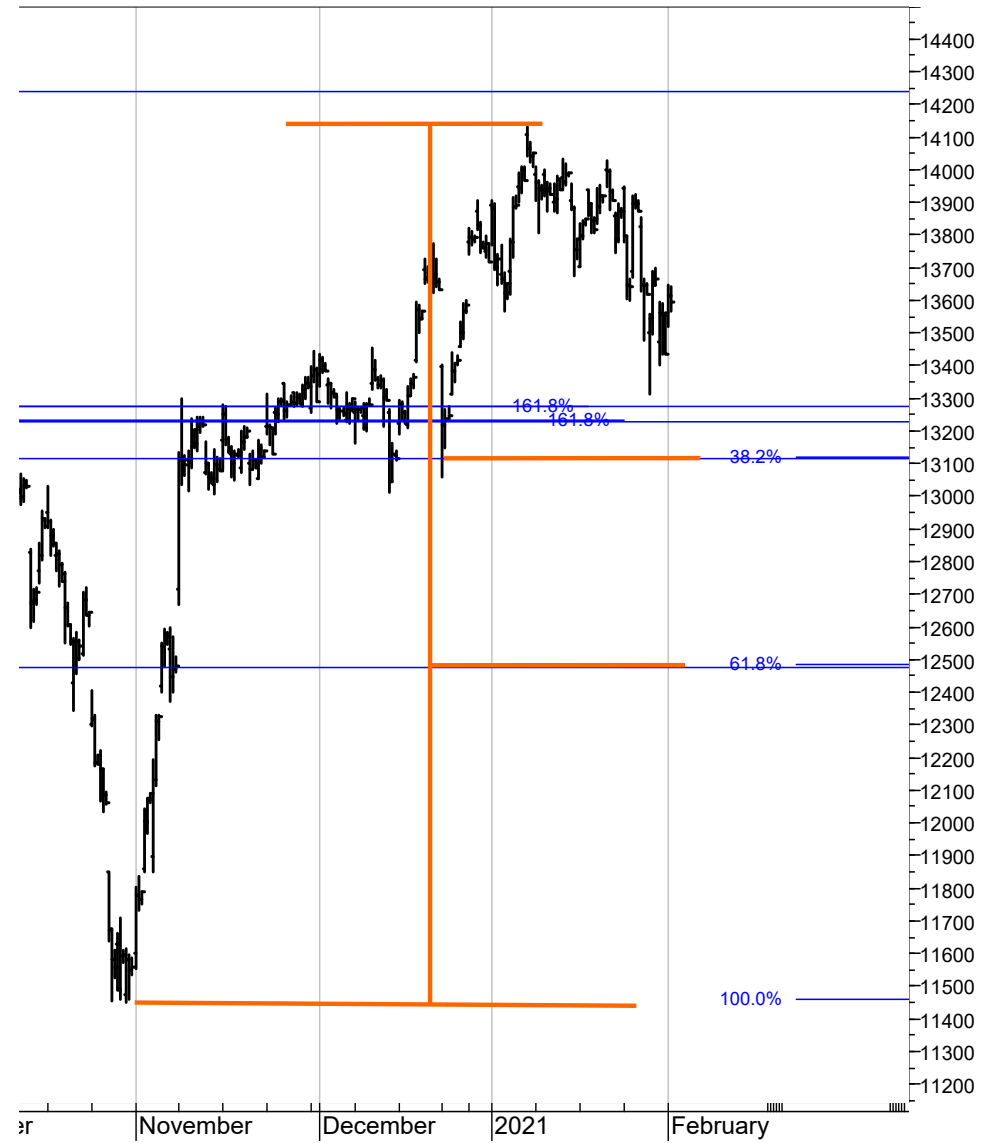
Eurostoxx 50 Index

The decline from 7.1.2021 is testing the major support cluster between 3510 and 3490. I would treat this support range as “clearly broken” if the Eurostoxx 50 Index breaks below 3455. The next supports are 3430 and 3400. This means that Wave C of the rise from March 2020 (left) is likely to have topped with the high in January. As long as 3590 and 3660 is not broken, the risk is to the downside.



Deutscher Aktien Index DAX

The DAX would turn DOWN medium-term and possibly long term if the supports at 13100 and 12450 are broken.
Next lower supports are at 11800 or 10400.
Resistances are 14000 to 14600.



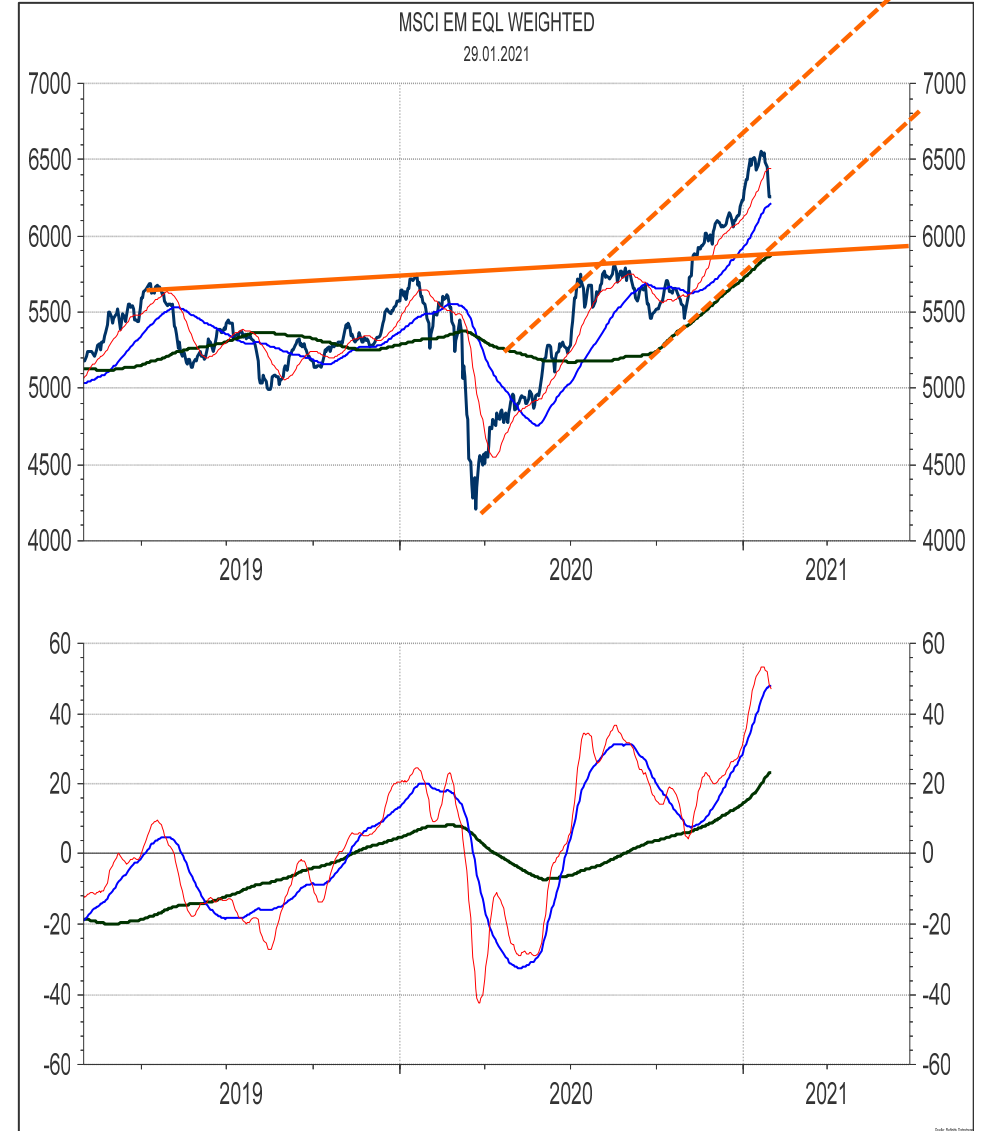
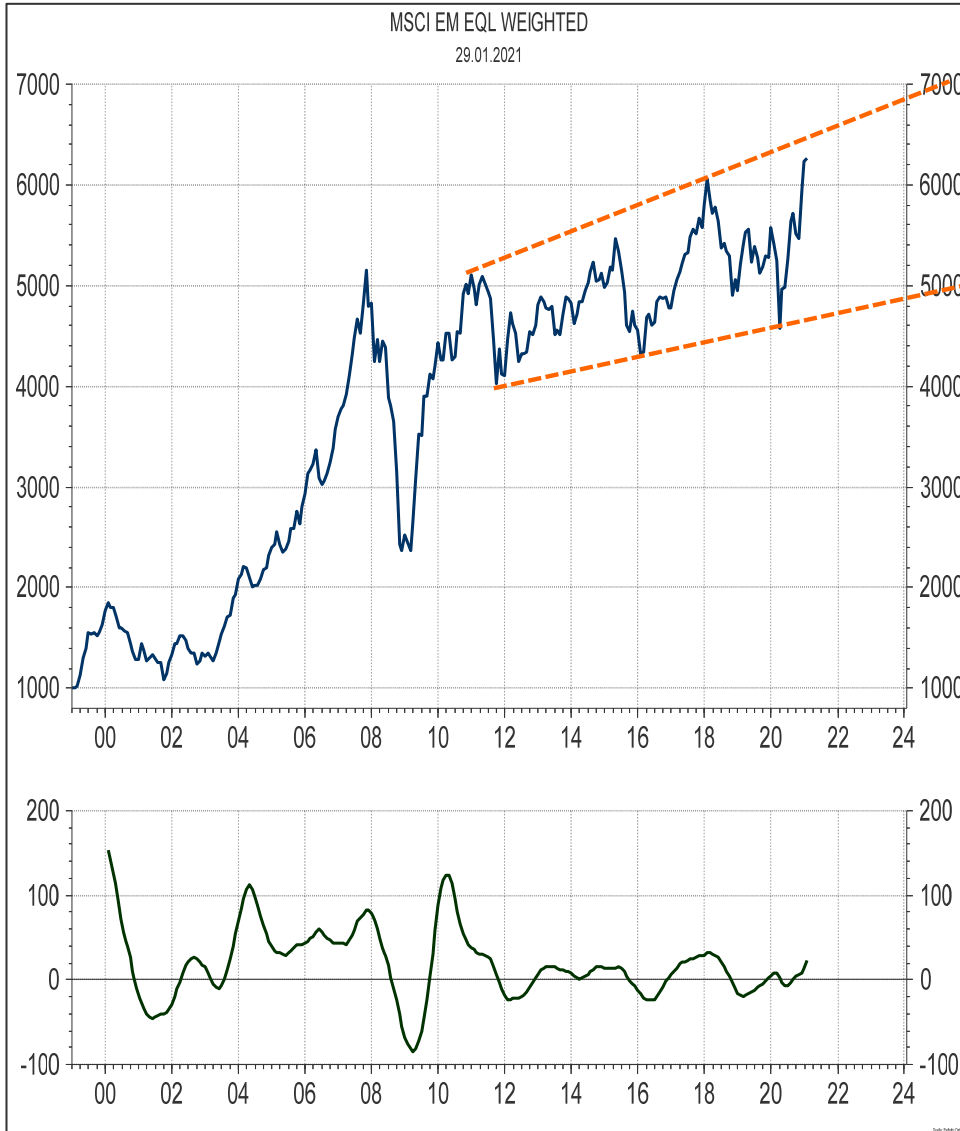
Nikkei 225 Index continuous Future

The Nikkei 225 Index broke the Triangle to the downside.
 A major decline would be signaled if the supports at 27.3k and 26.6k fail to hold.
 Major supports are 26k, 24, and 21k.



MSCI Equally Weighted Emerging Market Index

The MSCI Equally Weighted Emerging Market Index failed to reach the upper resistance line at 6700 to 6900. The present decline would signal a major top if 6100 and 5800 is broken.



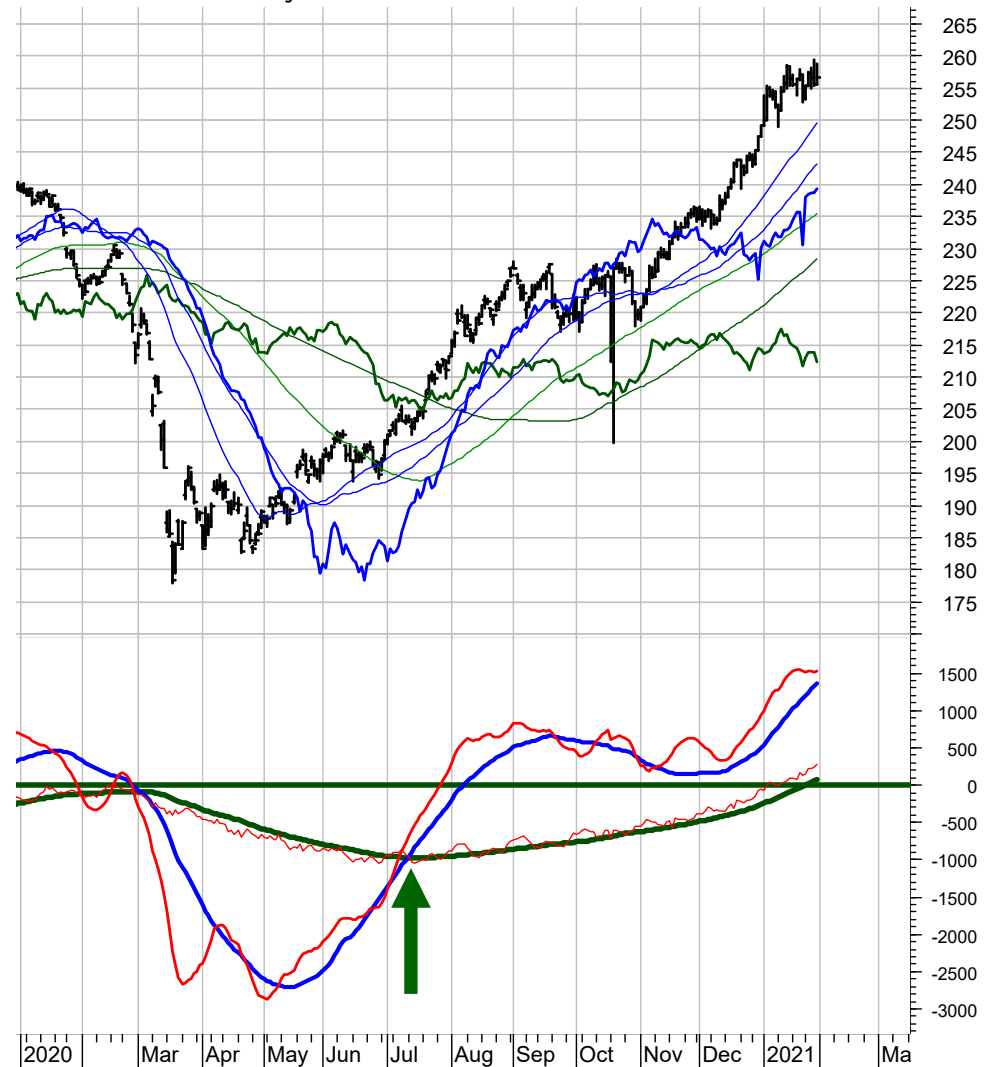
Refinitiv Equally Weighted Commodity Index

The Commodity Index has been rising through the cycle phase REFLATION since March 2020. It broke above the long-term resistance at 240 and is heading towards the next resistance at 280 (left).

The Long-term Momentum Indicator, which I use to identify the cycle phase, has been rising since its latest upturn in July 2020. Presently, the Long-term Momentum Reversal is positioned at 213 (208 on the monthly chart on page 2). This means that the REWC Index remain in this momentum uptrend unless it falls below 213 to 208.



The level of the Momentum Reversal is likely to rise as the uptrend in the REWC Index slows down. This means that a commodity correction allows for a 16% decline before a long-term top is signaled. This compares to 13% for the S&P 500 Index. This means that if the REWC Index and the S&P 500 Index correct more than 16% respectively 13%, a cycle shift from REFLATION to DEFLATION could be signaled. If However, the S&P 500 Index falls more than 13% but the Commodity Index remains above its 16% tolerance, then the cycle could shift from REFLATION to INFLATION.



Global-COMMODITY Model – Global 40-Commodities

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 65%.

The Short-term Model is NEUTRAL at 40%.

The Medium-term Model remains POSITIVE at 63%.

The Long-term Model remains POSITIVE at 80%.

The overall positive readings for the commodity complex compares favorably to the stock market model, which is much more negative.

It remains to be seen, if the commodity model turns more negative, or, if the stock market model turns more positive again.

If the present model trend remains intact, i.e. commodities still positive while stocks more negative, it would signal that the Seasonal Model could shift from Reflation to Inflation.

TOTAL SCORE	COMMODITY PRICES	MODEL POS		SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK or the equivalent of a 2% to 6% move				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK or the equivalent of a 5% to 15% move				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK or the equivalent of a 15% to 45% move			
				ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	LEAN HOGS	UP	69.8	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIVE CATTLE	UP	115.05	3	1	1	1	3	1	1	1	3	1	1	1
100%	LUMBER FUTURE	UP	887	3	1	1	1	3	1	1	1	3	1	1	1
100%	SILVER	UP	26.9	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOYABEAN OIL	UP	44.62	3	1	1	1	3	1	1	1	3	1	1	1
100%	TIN	UP	23199	3	1	1	1	3	1	1	1	3	1	1	1
94%	BRENT CRUDE OIL	UP	55.88	2	0	1	1	3	1	1	1	3	1	1	1
94%	CORN	UP	547	2	0	1	1	3	1	1	1	3	1	1	1
94%	GASOLINE	UP	1.5725	2	0	1	1	3	1	1	1	3	1	1	1
94%	HEATING OIL	UP	1.6004	2	0	1	1	3	1	1	1	3	1	1	1
94%	WHITE SUGAR	UP	456.1	2	0	1	1	3	1	1	1	3	1	1	1
89%	GAS OIL	UP	450.25	1	0	0	1	3	1	1	1	3	1	1	1
89%	LIGHT CRUDE OIL	UP	52.2	1	0	0	1	3	1	1	1	3	1	1	1
89%	PORK BELLIES	UP	1.46	1	0	0	1	3	1	1	1	3	1	1	1
89%	RF/CC CRB ER	UP	174.202	1	0	0	1	3	1	1	1	3	1	1	1
83%	PLATINUM	UP	1075.8	0	0	0	0	3	1	1	1	3	1	1	1
83%	ROUGH RICE	UP	1346	2	0	1	1	3	1	1	1	2	0	1	1
83%	SUNFLOWER SEED	UP	9400	3	1	1	1	2	0	1	1	3	1	1	1
78%	CBT-WHEAT CONT.	UP	663	2	0	1	1	2	0	1	1	3	1	1	1
72%	LEAD	UP	2024	1	1	0	0	2	1	1	0	3	1	1	1
67%	COTTON	UP	80.64	0	0	0	0	2	0	1	1	3	1	1	1
67%	NICKEL	UP	17647.5	0	0	0	0	2	0	1	1	3	1	1	1
67%	SOYABEAN MEAL	UP	431	0	0	0	0	2	0	1	1	3	1	1	1
67%	SOYABEANS	UP	1370	0	0	0	0	2	0	1	1	3	1	1	1
67%	SUGAR #11	UP	15.83	0	0	0	0	2	0	1	1	3	1	1	1
67%	YELLOW MAIZ	UP	3462	0	0	0	0	2	0	1	1	3	1	1	1
56%	COFFEE 'C'	FLAT	122.95	0	0	0	0	2	1	0	1	2	0	1	1
50%	HG COPPER	FLAT	3.5735	0	0	0	0	1	0	0	1	3	1	1	1
50%	OATS	FLAT	349.5	0	0	0	0	1	0	0	1	3	1	1	1
39%	ALUMINIUM	DOWN	1972.88	1	1	0	0	0	0	0	0	3	1	1	1
39%	COCOA	DOWN	2531	3	1	1	1	0	0	0	0	2	1	0	1
33%	FEEDER CATTLE	DOWN	137.725	1	1	0	0	1	1	0	0	1	1	0	0
28%	GOLD	DOWN	1858.01	2	1	1	0	1	1	0	0	0	0	0	0
22%	NATURAL GAS	DOWN	2.564	0	0	0	0	0	0	0	0	2	1	0	1
22%	ZINC	DOWN	2556.5	0	0	0	0	0	0	0	0	2	1	0	1
17%	ROBUSTA COFFEE	DOWN	1306	1	1	0	0	0	0	0	0	1	1	0	0
0%	ORANGE JUICE	DOWN	110.6	0	0	0	0	0	0	0	0	0	0	0	0
0%	PALLADIUM	DOWN	2207.1	0	0	0	0	0	0	0	0	0	0	0	0
0%	SCRAP STEEL	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
0%	WESTERN LUMBER	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
64.58%				40.00%	(0% max bearish, 100% max bullish.)			62.50%	(0% max bearish, 100% max bullish.)			80.00%	(0% max bearish, 100% max bullish.)		
		UP	26		13	16	19		21	26	28		33	30	33
		DOWN	11		27	24	21		19	14	12		7	10	7
		FLAT	3		40	40	40		40	40	40		40	40	40
					33%	40%	48%		53%	65%	70%		83%	75%	83%
					68%	60%	53%		48%	35%	30%		18%	25%	18%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

Global-COMMODITIES – Long-term, Medium-term and Short-term Model Ratings

The table at right shows the present long-term, medium-term and short-term trend and momentum model ratings. The combination of all three time horizons is rated with the Score. (Notice that the 3 time horizons are weighted. The medium-term rating is weighted the highest, followed by the medium-term rating and the short-term rating.) This week, the Score of most commodities remains positive. The Total Score of all 30 commodities is 70%.

The energy complex remains positive, except for Natural Gas. A short-term consolidation is signaled in Light Crude and Gas Oil.

The Grains remain positive aside of the short term corrections in Soybeans and Oats.

The Industrials are a mixed bag. The long-term ratings remain positive. But, the medium-term and short-term ratings are mixed. Overall, the deterioration in the Industrials is the same correction as is taking place in the stock markets.

The Precious Metals are mixed. Palladium is worst, followed by Gold, Platinum and Silver. Silver is still positive.

The Softs are mostly positive.

SCORE	COMMODITY
100%	LIVE CATTLE GLOBEX CONT.
100%	LUMBER CONTINUOUS LTDT
100%	SILVER 5000 OZ CONTINUOUS
100%	SOYBEAN OIL CONTINUOUS
100%	Tin 99.85% Cash U\$/MT
94%	BRENT CRUDE OIL CONTINUOUS
94%	CORN CONTINUOUS
94%	GASOLINE CONTINUOUS
94%	NY HARBOR ULSD CONTINUOUS
94%	WHITE SUGAR CONTINUOUS
89%	GAS OIL CONTINUOUS
89%	LIGHT CRUDE OIL CONTINUOUS
83%	PLATINUM CONTINUOUS
83%	ROUGH RICE COMP FUTURES CONT.
78%	WHEAT CONTINUOUS
72%	Lead 3 Months U\$/MT
67%	COTTON #2 CONTINUOUS
67%	Nickel Cash U\$/MT
67%	SOYBEAN MEAL CONTINUOUS
67%	SOYBEANS CONTINUOUS
67%	SUGAR #11 CONTINUOUS
56%	COFFEE 'C' CONTINUOUS
50%	HIGH GRADE COPPER CONT.
50%	OATS COMP. CONTINUOUS
39%	ALUMINIUM CONTINUOUS
39%	COCOA CONTINUOUS
28%	Gold Bullion LBM \$/t oz DELAY
22%	NATURAL GAS CONTINUOUS
22%	Zinc 99.995% Cash U\$/MT
0%	PALLADIUM CONTINUOUS

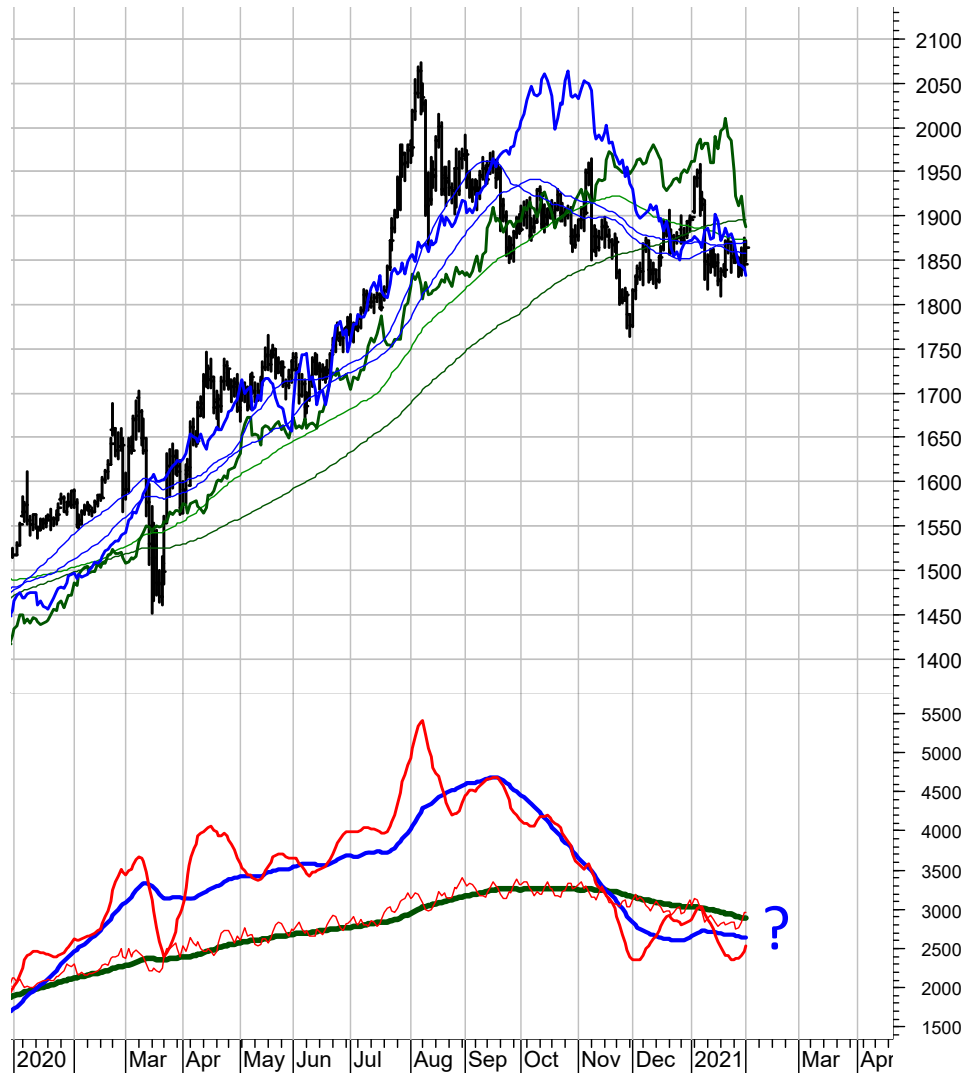
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
ENERGY						
22%	NATURAL GAS CONTINUOUS	NNGCS00	2.56	+	-	-
94%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	55.88	+	+	+
89%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	52.20	+	+	0
94%	GASOLINE CONTINUOUS	NRBCS00	1.57	+	+	+
89%	GAS OIL CONTINUOUS	LLECS00	450.25	+	+	0
94%	NY HARBOR ULSD CONTINUOUS	NHOCSS00	1.60	+	+	+
GRAINS						
94%	CORN CONTINUOUS	CZCCS00	547.00	+	+	+
67%	SOYBEANS CONTINUOUS	CZSCS00	1'370.00	+	+	-
67%	SOYBEAN MEAL CONTINUOUS	CZMCS00	431.00	+	+	-
100%	SOYBEAN OIL CONTINUOUS	CZLCS00	44.62	+	+	+
78%	WHEAT CONTINUOUS	CZWCS00	663.00	+	+	+
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSS00	1'346	+	+	+
50%	OATS COMP. CONTINUOUS	COFCS00	349.50	+	0	-
INDUSTRIALS						
50%	HIGH GRADE COPPER CONT.	NHGCSS00	3.57	+	0	-
39%	ALUMINIUM CONTINUOUS	LAHCS00	1'973	+	-	0
72%	Lead 3 Months U\$/MT	LED3MTH	2'024	+	0	0
67%	Nickel Cash U\$/MT	LNICASH	17'648	+	0	-
100%	Tin 99.85% Cash U\$/MT	LTICASH	23'199	+	+	+
22%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'556.5	0	-	-
100%	LUMBER CONTINUOUS LTDT	CLBCS01	887.00	+	+	+
PRECIOUS METALS						
28%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'858	-	0	+
0%	PALLADIUM CONTINUOUS	NPACSS00	2'207	-	-	-
83%	PLATINUM CONTINUOUS	NPLCSS00	1'075.80	+	+	-
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	26.90	+	+	+
SOFTS						
39%	COCOA CONTINUOUS	NCCSS00	2'531	0	-	+
56%	COFFEE 'C' CONTINUOUS	NKCCS00	122.95	0	+	-
67%	COTTON #2 CONTINUOUS	NCTCS00	80.64	+	+	-
67%	SUGAR #11 CONTINUOUS	NSBCS00	15.83	+	+	-
94%	WHITE SUGAR CONTINUOUS	LSWCS00	456.10	+	+	+
LIVESTOCK						
100%	LIVE CATTLE GLOBEX CONT.	CCACSS00	115.05	+	+	+

Gold spot in US dollar

Gold remains in the neutral consolidation between 1930 and 1760.

I am watching the resistance levels at 1890, 1930 to 1960 and 2010 to gain evidence for a break upwards. The support levels are at 1760, 1720 to 1690 or 1630. Presently, the focus is on the medium-term indicators (see question mark, lower left). Gold is trading around these three indicators (34-day and 55-day moving averages plus the Medium-term Momentum Reversal), which are positioned between 1830 and 1870.

As to the positioning of Gold in the Seasonal Cycle Model, it is rather tricky. I expect Gold to match the performance of the Real US 10-year Yield. The Real Yield rises if the Yield rises more than the rise in the Consumer Price Index. The Real Yield declines if the Yield declines less than the Consumer Price Index. Moving forward, I will have to do more analytical work on the outlook of the Real Yield.



Silver

The present surge in the Silver price has is testing the major resistance at 30 to 30.50.
The Medium-term Outlook is UP since the break above 28. The Long-term Outlook would move to UP if 31 to 32 is broken.
Next resistance is 33, 34 or 36. Supports are at 28, 27 and 25.



Global-10-YEAR BOND YIELD Model – Global 37-Countries

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 75%.

The Short-term Model is POSITIVE at 68%.

The Medium-term Model is POSITIVE at 83%.

The Long-term Model is POSITIVE at 68%.

My Global 10-Year Yield Model says that the global yield trend has turned upwards. However, as I shows on the overnext page,

TOTAL SCORE	SHORT-TERM INDICATORS							MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
	2-6 WEEKS OUTLOOK							3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
	COUNTRY 10-YEAR YIELD	MODEL TREND	YIELD	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG	
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	UP	1.097	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF GERMANY GVT BMK BID YLD 10Y	UP	-0.516	2	0	1	1	3	1	1	1	3	1	1	1
56%	RF BRAZIL GVT BMK BID YLD 10Y	FLAT	7.58	1	0	0	1	1	0	1	0	3	1	1	1
83%	RF CHINA GVT BMK BID YLD 10Y	UP	3.227	3	1	1	1	2	0	1	1	3	1	1	1
94%	RF CANADA GVT BMK BID YLD 10Y	UP	0.889	2	0	1	1	3	1	1	1	3	1	1	1
83%	RF CZECH REP GVT BMK BID YLD 10Y	UP	1.345	3	1	1	1	2	0	1	1	3	1	1	1
67%	RF DENMARK GVT BMK BID YLD 10Y	UP	-0.373	3	1	1	1	3	1	1	1	0	0	0	0
89%	RF SPAIN GVT BMK BID YLD 10Y	UP	0.101	3	1	1	1	3	1	1	1	2	0	1	1
83%	RF EUROZONE GVT BMK BID YLD 10Y	UP	-0.516	2	0	1	1	3	1	1	1	2	0	1	1
89%	RF FINLAND GVT BMK BID YLD 10Y	UP	-0.332	3	1	1	1	3	1	1	1	2	0	1	1
67%	RF FRANCE GVT BMK BID YLD 10Y	UP	-0.263	3	1	1	1	3	1	1	1	0	0	0	0
83%	RF GREECE GVT BMK BID YLD 10Y	UP	0.687	2	0	1	1	3	1	1	1	2	0	1	1
78%	RF HONG KONG GVT BMK BID YLD 10Y	UP	0.821	2	0	1	1	2	0	1	1	3	1	1	1
72%	RF HUNGARY GVT BMK BID YLD 10Y	UP	2.38	2	0	1	1	3	1	1	1	1	1	0	0
78%	RF INDONESIA GVT BMK BID YLD 10Y	UP	6.257	1	0	0	1	3	1	1	1	2	0	1	1
78%	RF INDIA GVT BMK BID YLD 10Y	UP	5.949	1	0	0	1	3	1	1	1	2	1	1	0
83%	RF ITALY GVT BMK BID YLD 10Y	UP	0.65	2	0	1	1	3	1	1	1	2	0	1	1
89%	RF JAPAN GVT BMK BID YLD 10Y	UP	0.051	3	1	1	1	3	1	1	1	2	0	1	1
61%	RF S. KOREA GVT BMK BID YLD 10Y	UP	1.768	3	1	1	1	2	1	1	0	1	1	0	0
39%	RF MEXICO GVT BMK BID YLD 10Y	DOWN	5.27	0	0	0	0	1	0	0	1	2	0	1	1
89%	RF MALAYSIA GVT BMK BID YLD 10Y	UP	2.702	3	1	1	1	3	1	1	1	2	1	1	0
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.448	3	1	1	1	3	1	1	1	2	0	1	1
94%	RF NORWAY GVT BMK BID YLD 10Y	UP	1.055	2	0	1	1	3	1	1	1	3	1	1	1
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	UP	1.155	3	1	1	1	3	1	1	1	3	1	1	1
44%	RF PHILIPPINES GVT BMK BID YLD 10Y	FLAT	3.03	3	1	1	1	1	0	1	0	1	1	0	0
28%	RF POLAND GVT BMK BID YLD 10Y	DOWN	1.161	0	0	0	0	1	0	0	1	1	1	0	0
89%	RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.044	3	1	1	1	3	1	1	1	2	0	1	1
56%	RF RUSSIA GVT BMK BID YLD 10Y	FLAT	6.29	2	0	1	1	2	1	1	0	1	1	0	0
56%	RF S. AFRICA GVT BMK BID YLD 10Y	FLAT	8.735	0	0	0	0	2	1	0	1	2	0	1	1
100%	RF SWEDEN GVT BMK BID YLD 10Y	UP	0.106	3	1	1	1	3	1	1	1	3	1	1	1
94%	RF SINGAPORE GVT BMK BID YLD 10Y	UP	0.998	2	0	1	1	3	1	1	1	3	1	1	1
44%	RF SWITZERLAND GVT BMK BID YLD 10Y	FLAT	-0.443	2	0	1	1	2	1	1	0	0	0	0	0
50%	RF THAILAND GVT BMK BID YLD 10Y	FLAT	1.22	1	0	0	1	2	0	1	1	1	1	0	0
56%	RF TURKEY GVT BMK BID YLD 10Y	FLAT	12.57	0	0	0	0	2	1	0	1	2	1	1	0
89%	RF TAIWAN GVT BMK BID YLD 10Y	UP	0.33	1	0	0	1	3	1	1	1	3	1	1	1
78%	RF UK GVT BMK BID YLD 10Y	UP	0.327	2	0	1	1	2	0	1	1	3	1	1	1
67%	RF US GVT BMK BID YLD 10Y	UP	1.094	2	0	1	1	2	0	1	1	2	1	1	0
75.2%				67.6%	(0% max bearish, 100% max bullish.)			82.9%	(0% max bearish, 100% max bullish.)			67.6%	(0% max bearish, 100% max bullish.)		
	UP	28	2.054	14	28	33	27	33	32	23	28	24			
	DOWN	2		23	9	4	10	4	5	14	9	13			
	FLAT	7		37	37	37	37	37	37	37	37	37			
				37.84%	75.68%	89.19%	72.97%	89.19%	86.49%	62.16%	75.68%	64.86%			
				62.16%	24.32%	10.81%	27.03%	10.81%	13.51%	37.84%	24.32%	35.14%			
				100%	100%	100%	100%	100%	100%	100%	100%	100%			

Global 10-YEAR YIELDS – Long-term, Medium-term and Short-term Model Ratings

The Long-term Trend and Momentum Model shows quite a few countries in which the 10-year Yield has turned upwards. The same is true for the medium-term ratings. The Total Score is positive for most countries. Only two countries are neutral, Indonesia and Russia. The 4 countries at the bottom still have a declining 10-year yield.

Overall, the global ratings indicate that the medium-term as well as the long-term trend for the 10-year yields has turned upwards.

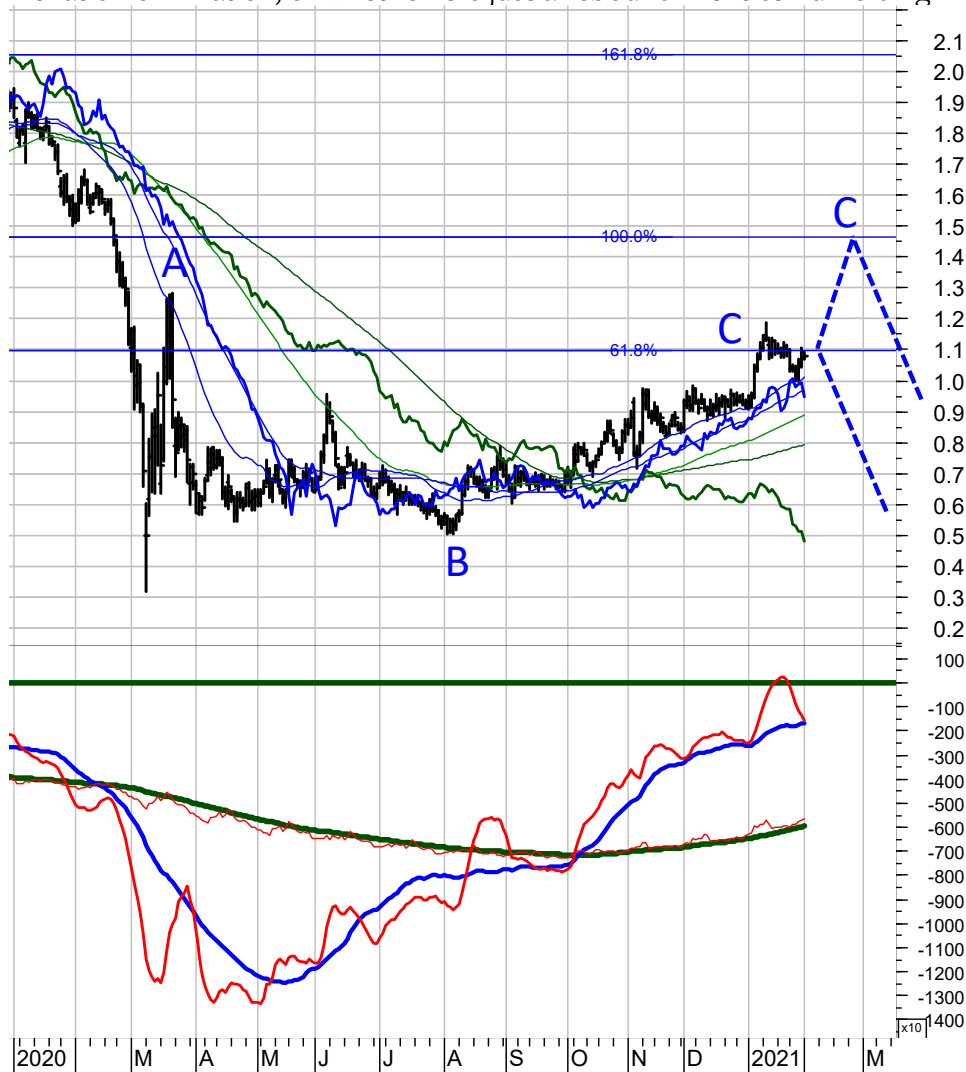
This favors a shift in the Seasonal Cycle Model from Reflation to Inflation. But, as I discuss on the next page, the US 10-year Yield would have to rise above 1.5% to confirm a long-term or even a secular uptrend.

SCORE	COUNTRY
100%	RF S. KOREA GVT BMK BID YLD 10Y
94%	RF AUSTRALIA GVT BMK BID YLD 10Y
94%	RF CANADA GVT BMK BID YLD 10Y
94%	RF HUNGARY GVT BMK BID YLD 10Y
94%	RF JAPAN GVT BMK BID YLD 10Y
94%	RF RUSSIA GVT BMK BID YLD 10Y
94%	RF SINGAPORE GVT BMK BID YLD 10Y
89%	RF INDIA GVT BMK BID YLD 10Y
89%	RF MALAYSIA GVT BMK BID YLD 10Y
83%	RF CZECH REP GVT BMK BID YLD 10Y
83%	RF GERMANY GVT BMK BID YLD 10Y
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y
83%	RF PHILIPPINES GVT BMK BID YLD 10Y
83%	RF SWITZERLAND GVT BMK BID YLD 10Y
78%	RF DENMARK GVT BMK BID YLD 10Y
78%	RF FINLAND GVT BMK BID YLD 10Y
78%	RF HONG KONG GVT BMK BID YLD 10Y
78%	RF NORWAY GVT BMK BID YLD 10Y
78%	RF UK GVT BMK BID YLD 10Y
78%	RF US GVT BMK BID YLD 10Y
72%	RF BRAZIL GVT BMK BID YLD 10Y
72%	RF ITALY GVT BMK BID YLD 10Y
67%	RF CHINA GVT BMK BID YLD 10Y
67%	RF FRANCE GVT BMK BID YLD 10Y
67%	RF NETHERLANDS GVT BMK BID YLD 10Y
67%	RF PORTUGAL GVT BMK BID YLD 10Y
67%	RF SWEDEN GVT BMK BID YLD 10Y
67%	RF TAIWAN GVT BMK BID YLD 10Y
61%	RF GREECE GVT BMK BID YLD 10Y
61%	RF SPAIN GVT BMK BID YLD 10Y
56%	RF INDONESIA GVT BMK BID YLD 10Y
44%	RF TURKEY GVT BMK BID YLD 10Y
33%	RF THAILAND GVT BMK BID YLD 10Y
17%	RF S. AFRICA GVT BMK BID YLD 10Y
0%	RF MEXICO GVT BMK BID YLD 10Y
0%	RF POLAND GVT BMK BID YLD 10Y

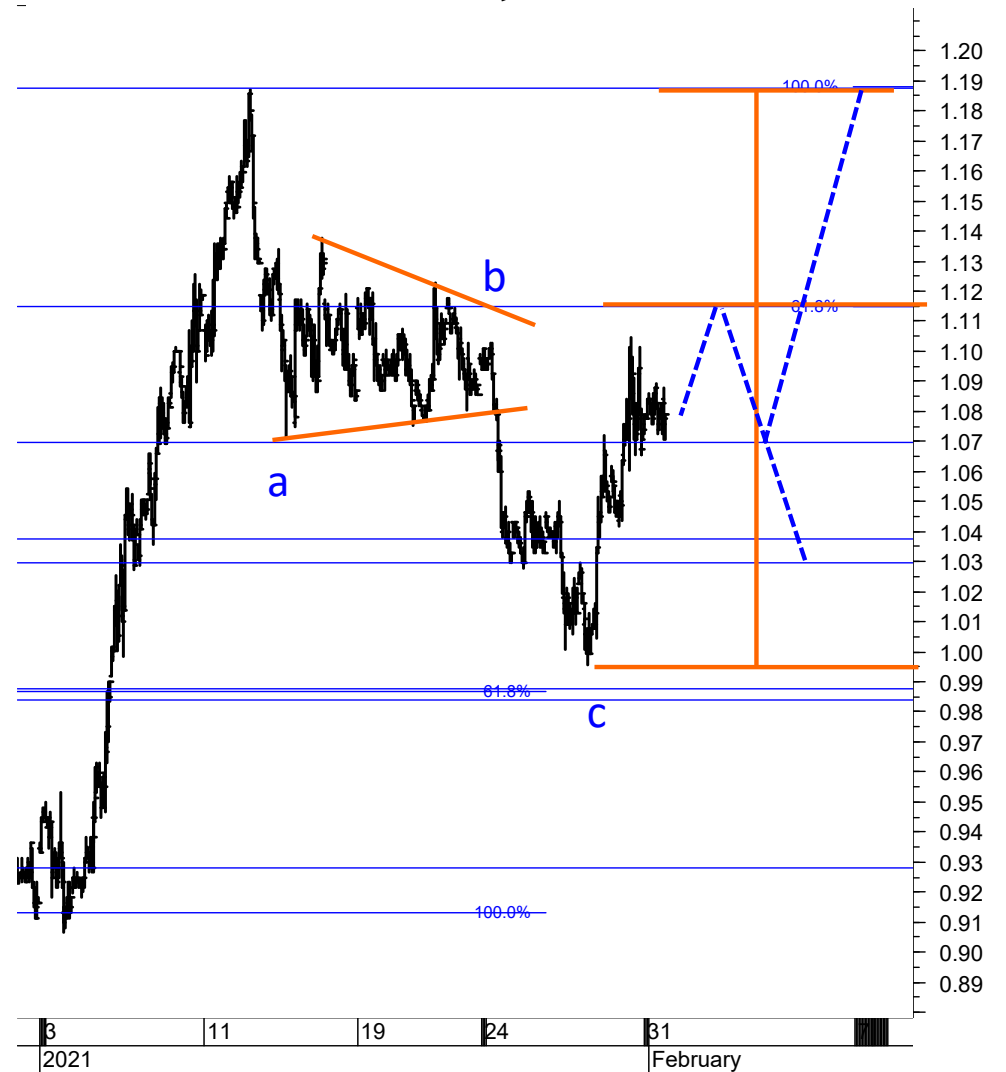
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.097	+	+	+
72%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	7.580	+	+	do
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	0.889	+	+	+
67%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.227	+	uo	u+
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.345	+	+	uu+
78%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.373	+	+	+
78%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.332	u+	uu+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.2630	u+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.5160	+	+	+
61%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.687	-	+	+
78%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	0.821	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.380	+	+	+
89%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	5.949	+	+	do
56%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.257	-	+	do
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.6500	uo	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.051	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.768	+	+	+
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	5.270	-	-	-
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	2.702	u+	uu+	u+
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.448	u+	+	u+
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.155	+	+	+
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.055	+	+	+
83%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	3.030	+	uu+	+
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.161	d-	d-	-
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.044	-	uu+	uu+
94%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	6.290	+	+	+
17%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.735	-	o	dd-
67%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.106	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	0.998	+	+	+
61%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.101	-	+	u+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.443	+	+	+
33%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.220	o	o	do
67%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.330	o	+	do
44%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.570	do	+	dd-
78%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.3270	+	+	+
78%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.0940	+	+	+

US 10-year T-Note Yield

The US 10-year Yield has been in a reflationary consolidation since March 2020. Notice that a rising Yield is to be positioned in the phase of either Reflation or Inflation. The Long-term Momentum Indicator signaled a low and a new long-term uptrend in early October, which was when the Yield crossed the long-term momentum reversal at 0.70%. Because the pattern from the low in March 2020 can be interpreted as an Inverse FLAT a-b-c, it raises the question if the rise in the Yield is indeed sustainable, as to signal further Reflation or Inflation, or whether it is just a rebound in the still unfolding



long-term yield downtrend. There are two Fibonacci resistance levels to assess the sustainability of the uptrend. The first is 1.10% ($C = 0.618 \times A$, range between 1% and 1.20%) and 1.45% ($C = A$). This means that my long-term outlook for the 10-year Yield would move to UP if 1.50% can be broken. Because the correction, which unfolded in the second half of January 2021, can better be labeled as a corrective a-b-c, I believe that the Yield has a good chance to rise above 1.19% and to 1.45%. My positive medium-term outlook would be questioned only if 0.98% and 0.91% is broken. The resistance levels are 1.12% and 1.19%.



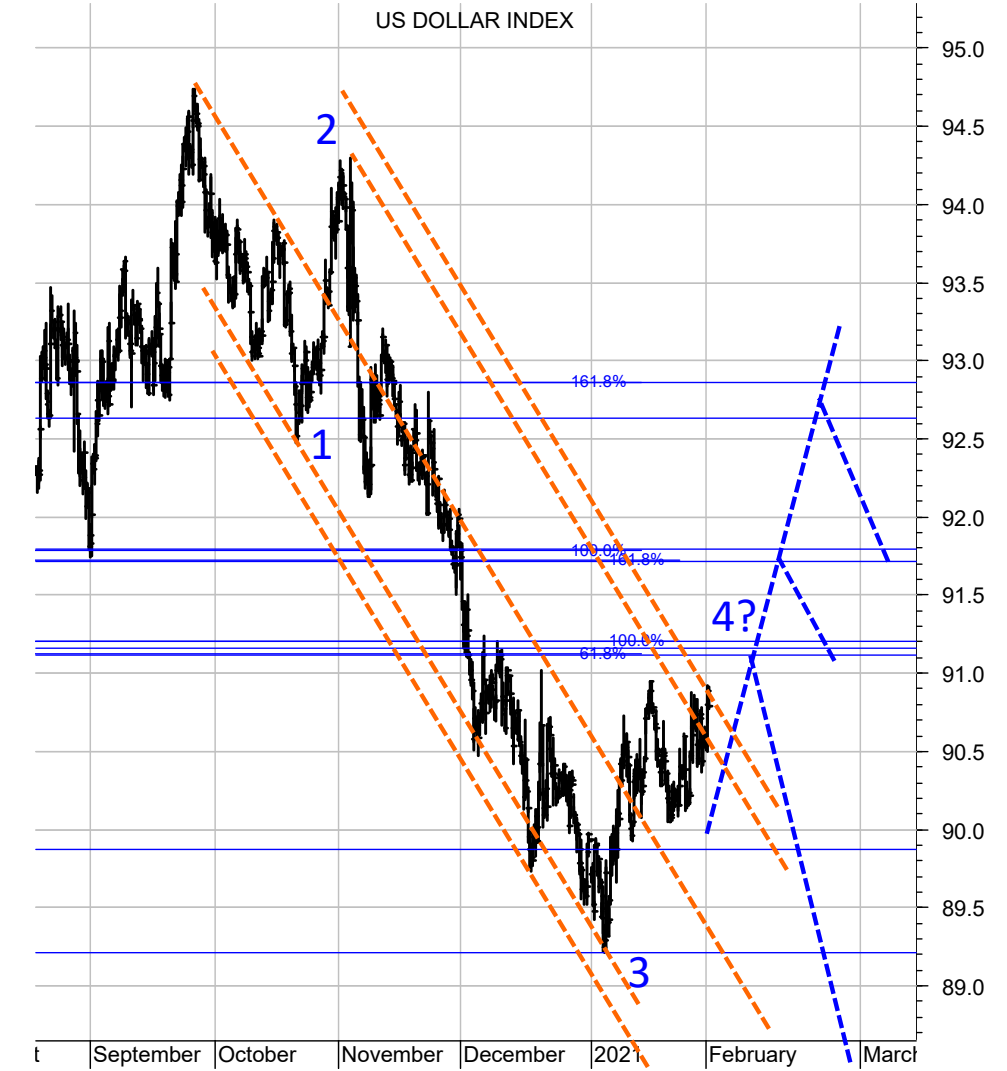
US dollar Index

The US Dollar Index has been in a reflationary downtrend since the high in March 2020. Based on the two downlegs in 2017 and in 2020, the major Fibonacci support is at 87.50. Thus, the question is: Can the US Dollar Index mark an important bottom already here and now. For a new upturn of at least medium-term degree, the Index must rise above 91.30 and 91.80. A rise above 91.80 would indicate an overlapping with the low of 1.9.2020 at 91.75.



Such an overlapping would support the bullish turnaround of the Dollar Index and signal a rise to 92.60 / 92.90. My alternate scenario treats the present rebound as Wave 4 of the downtrend from March 2020. This bearish scenario allows for another downleg to 87.50 (c=a) or 78 (c=1.618 x a).

On my Seasonal Cycle Model, a rising US dollar Index has to be positioned in the phase of Disinflation or Deflation while a declining Dollar Index is to be positioned in the phases Reflation or Inflation. US Dollar Index BUY above 91.30 and 91.90. Sell below 89.70 and 89.10.

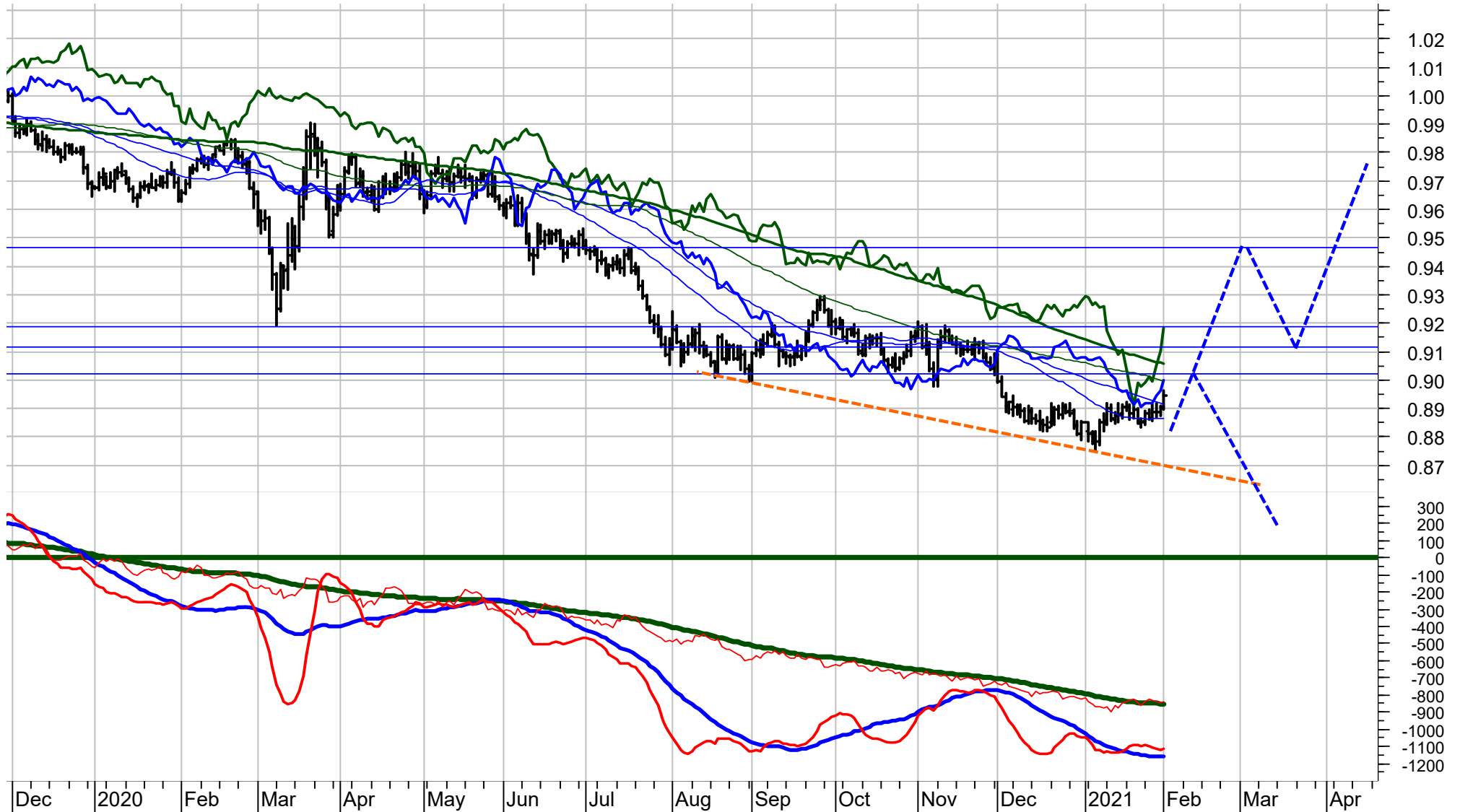


Swiss franc per US DOLLAR

The US Dollar to the Swiss franc has been in a reflationary downtrend since the high in March 2020. In fact it was a reflationary downtrend for the US dollar and a deflationary uptrend for the Swiss franc. The questions here is: Can the US Dollar mark an important bottom already here and now, so that it would shift from Reflation to Disinflation or Deflation, or will the reflationary downtrend accelerate and thus shift from Reflation to Inflation?

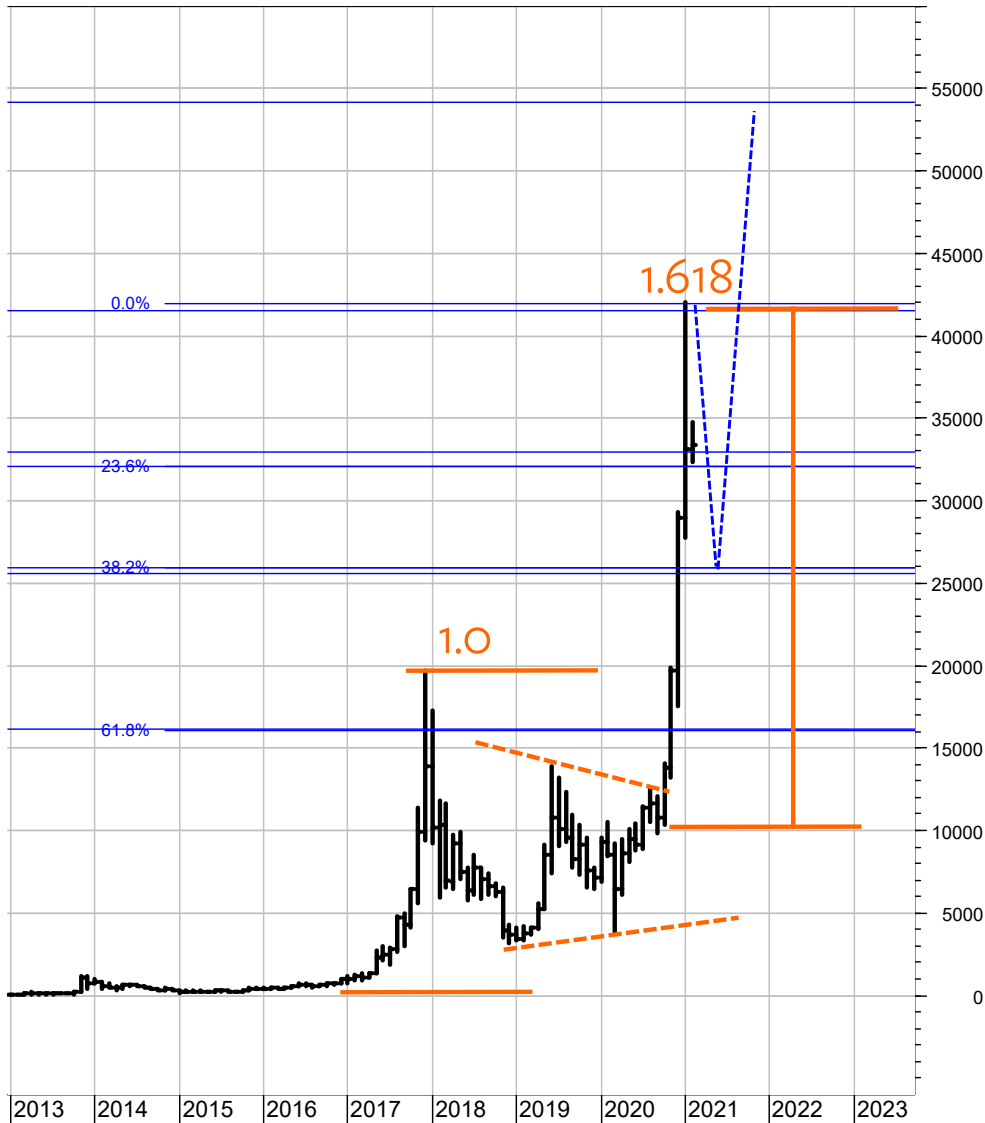
For a major upturn, the US Dollar must rise above 0.9050, 0.92 and 0.95.

The downtrend could resume or even accelerate if 0.8750 is broken. Next lower support is 0.83.



Bitcoin / US dollar

The Bitcoin could be forming a Horizontal Triangle or a Double Three.
I rate the bullish odds slightly higher than the bearish as long as 25000 is not broken. A slightly higher support is at 30500.
The uptrend could resume if the resistances at 39000 and 42000 are broken.



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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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