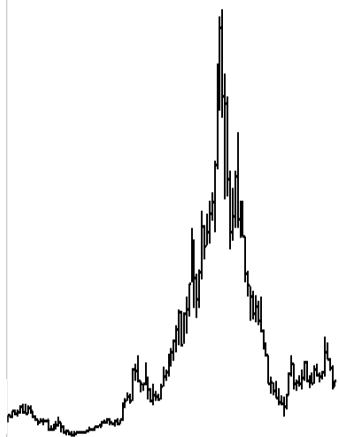


Investing ahead of the crowd and

GLOBAL CHART OUTLOOK

..... looking at behavior patterns in the crowd mood instead of searching for logic and reason



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BERTSCHIS CHART OUTLOOK

Global Markets

15th February 2021 / Issue 2021 #7

As a summary, I again show the major asset classes, the direction of which, can indicate which cycle shift is likely next. The cycle is built on 4 phases: Reflation, Inflation, Disinflation and Deflation. The long-term moving average and the long-term momentum reversal are the two indicators from which a cycle shift can be derived. Moreover, next to the chart title, I also show the present reading of the respective Global Trend and Momentum Model and how it compares to last week's reading. The model readings range from 0% to 100%.

The **S&P 500 Index** is still rising. It remains in Reflation or Disinflation as long as 3500 is not broken. The Global Stock Market Model is still positive (rising indices) at 74%, which is slightly below last week's reading of 78%. On page 9, I again show that the S&P 500 as it has reached the mega resistance range between 3900 and 4100. The **Refinitiv Commodity Index** is rising and remains in Reflation as long as 430 and 380 is not broken.

The Global Commodity Model is positive (rising commodities) at 72% (last week 73%).

The **10-year Yield** is rising in Reflation as long as it remains above 0.80% to 0.45%.

The Global Yield Model is positive (rising yields) at 83% (last week 80%).

The **US dollar Index**

is declining in

Reflation as long as it

remains below 92 to

93.50. The Global US

dollar Model is

negative (declining

US dollar) at 34%

(last week 45%).

Gold is declining in

Reflation as long as

1900 and 2100 is

not broken. The

Global Gold

Model has improved

from 7% last week

to the present 18%.

Obviously, a

rebound is in

force from last

week's oversold level.

Based on the

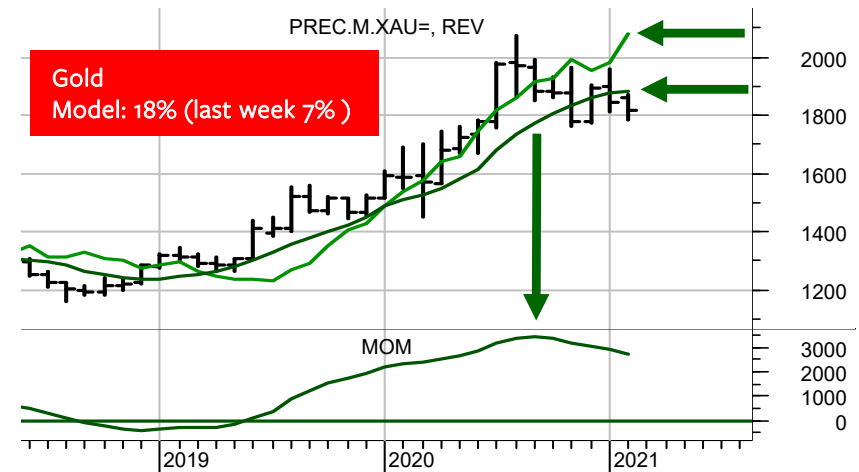
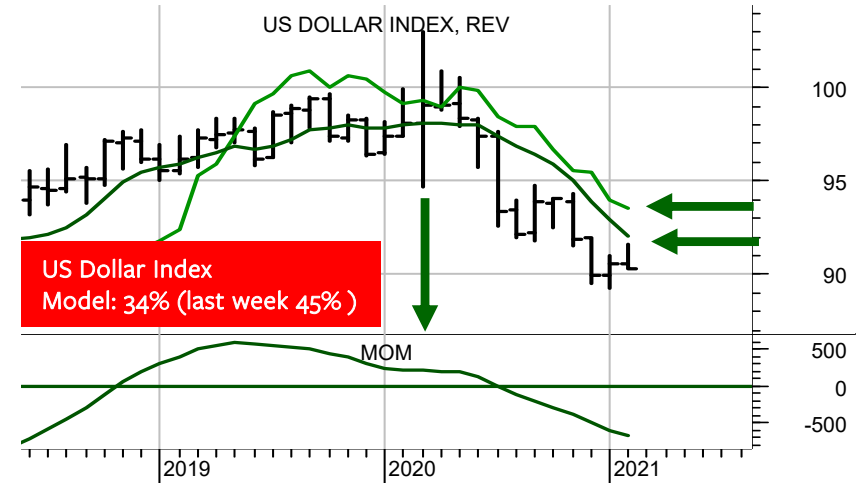
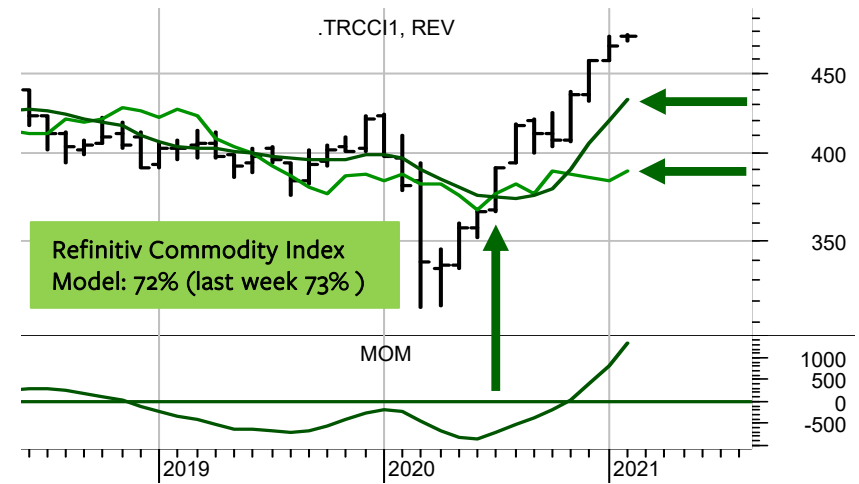
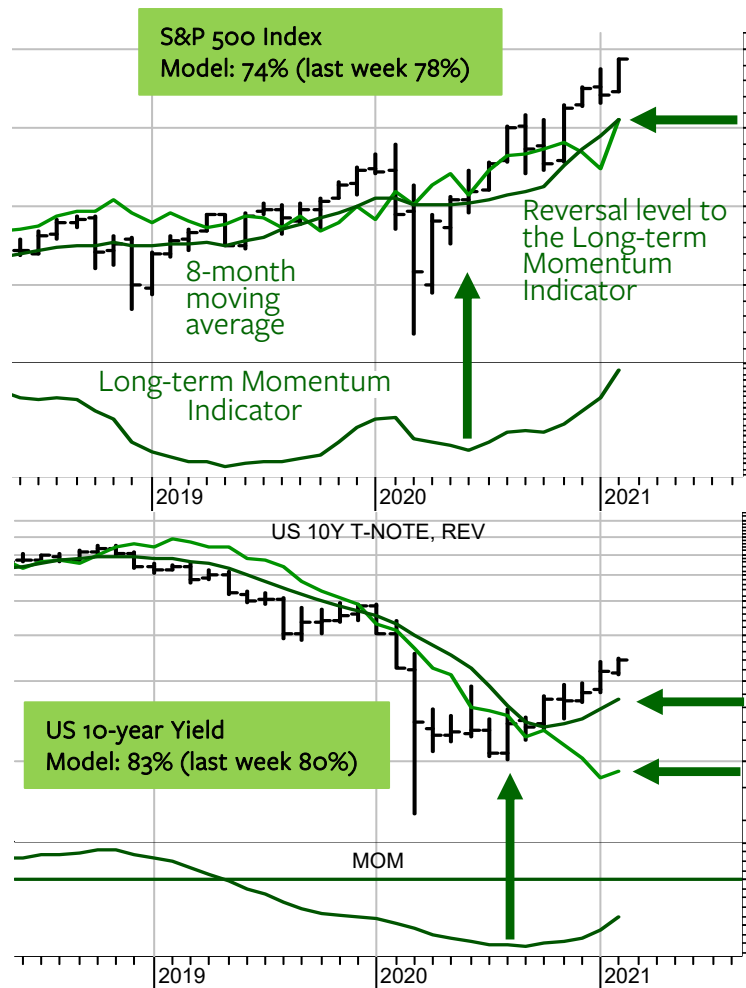
present trend and

momentum

readings, the asset

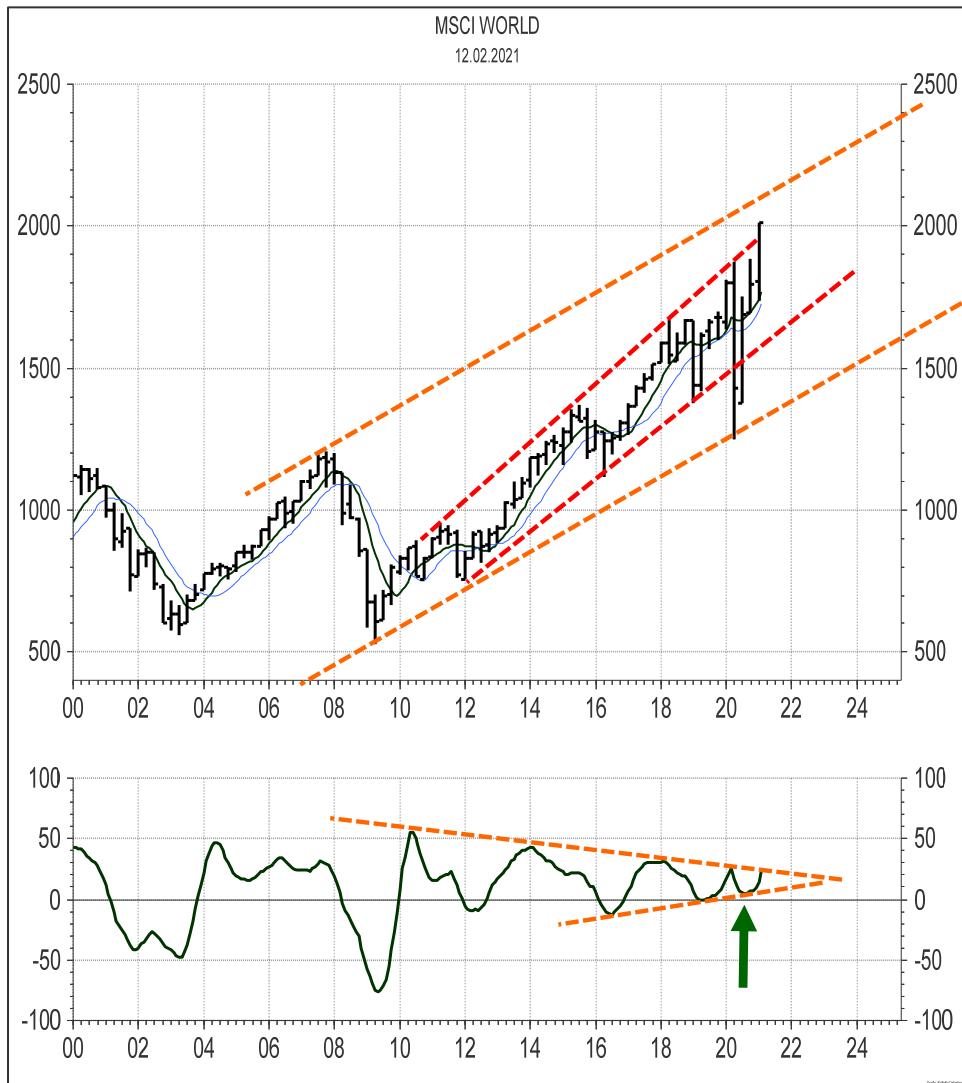
classes remain in

REFLATION.



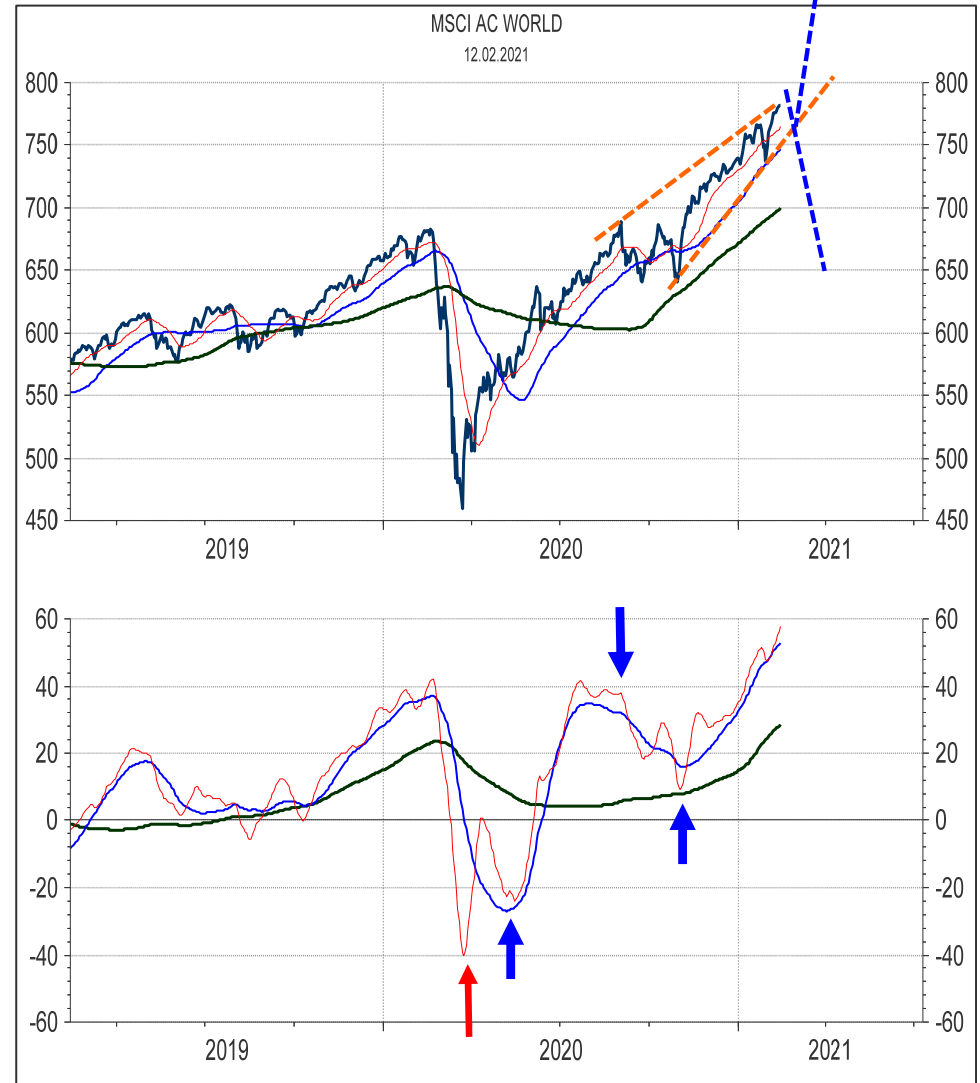
MSCI All Country World Stock Market Index

The MSCI World Index is trading above the long-term moving averages and the long-term momentum indicator is rising. Thus, the long-term model is positive. However, the Index is close to the test of the upper trendline, which is parallel to the uptrend line from 2009 to 2020. In addition, the long-term momentum indicator (bottom left) is testing the downtrend line, which connects the momentum peaks in 2010, 2013, 2017 and 2020. The World Index needs a break to a higher momentum high in order to negate a negative momentum divergence. Such a divergence between the momentum highs and the index highs, could be interpreted as a signal of a long-term top.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	WORLD INDEX/d	.MSCIWO	2818.85	+	do	+

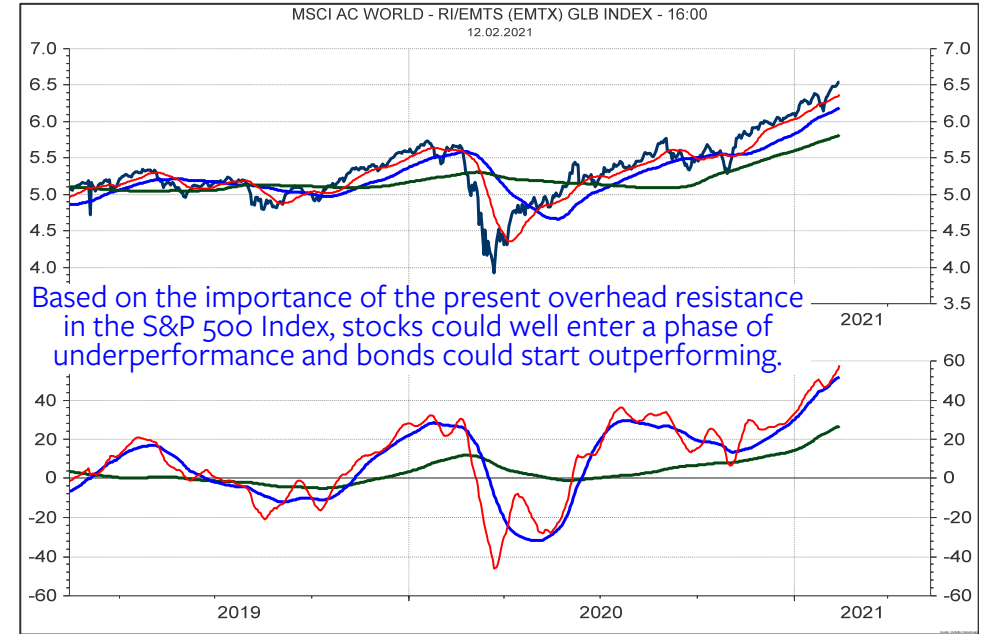
Also, on the daily chart the Index is testing the upper resistance line from July 2020. Finally, the S&P 500 Index, which is the heavyweight constituent of the World Index, is close to testing the resistance cluster at 3900 to 4100. The medium-term model is downgraded to FLAT. The Medium-term Model is downgraded to FLAT and investor sentiment is also closer to a top from a contrary opinion standpoint. These are the main reasons to remain cautious at least on the medium-term outlook.



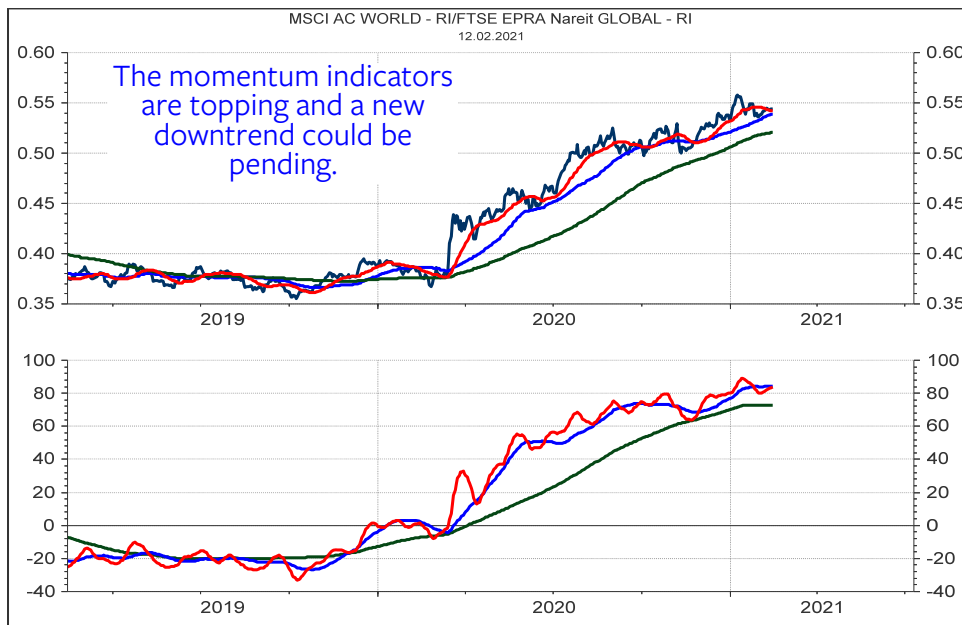
The World Stock Market Index relative to the Refinitiv Commodity Index remains NEUTRAL



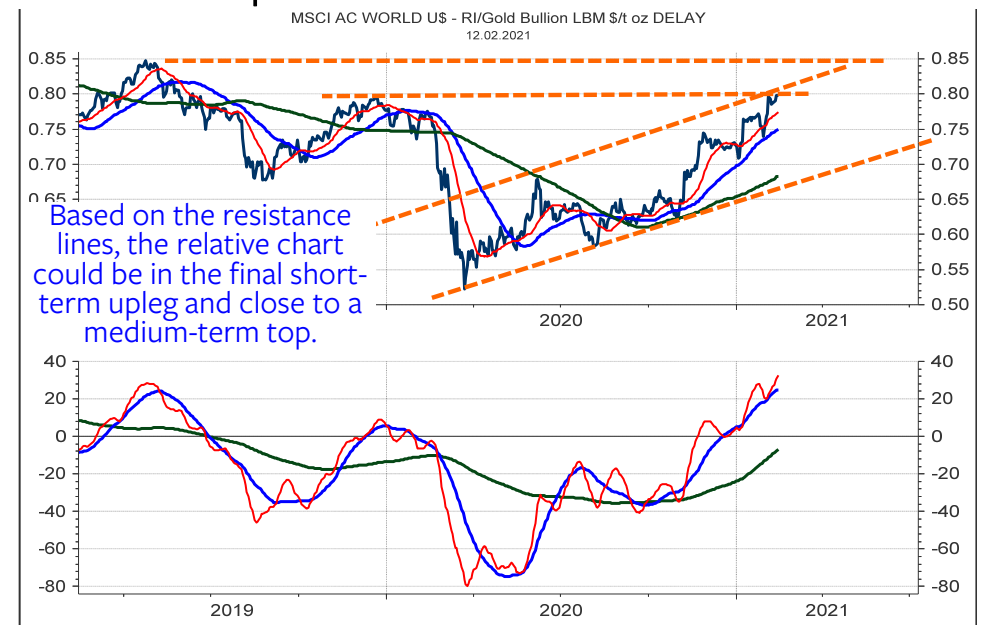
The World Stock Market Index relative to the Global Government Bond Total Return Index remains OVERWEIGHT equities



The World Stock Market Index relative to the Epra Nareit Global Real Estate Index remains NEUTRAL



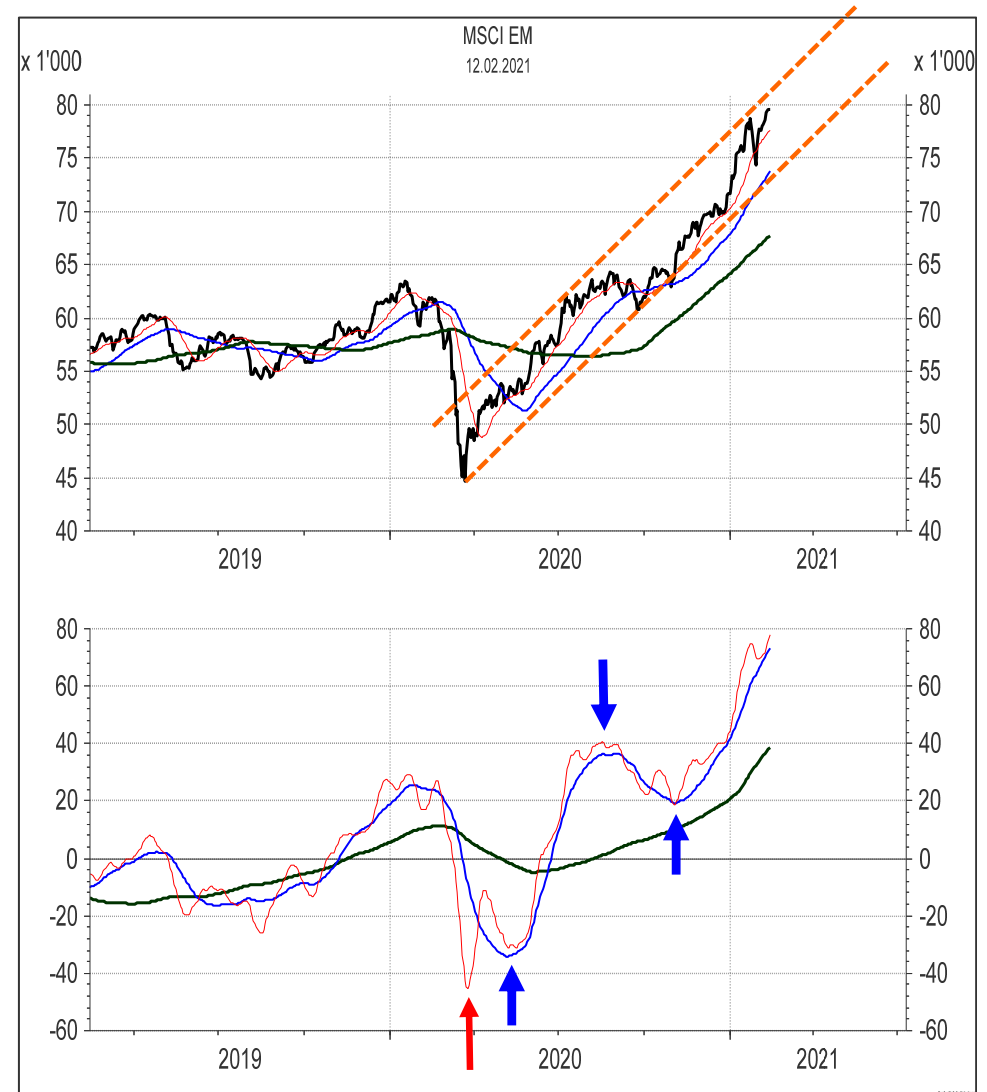
The World Stock Market Index relative to Gold is OVERWEIGHT equities



MSCI EMERGING MARKETS

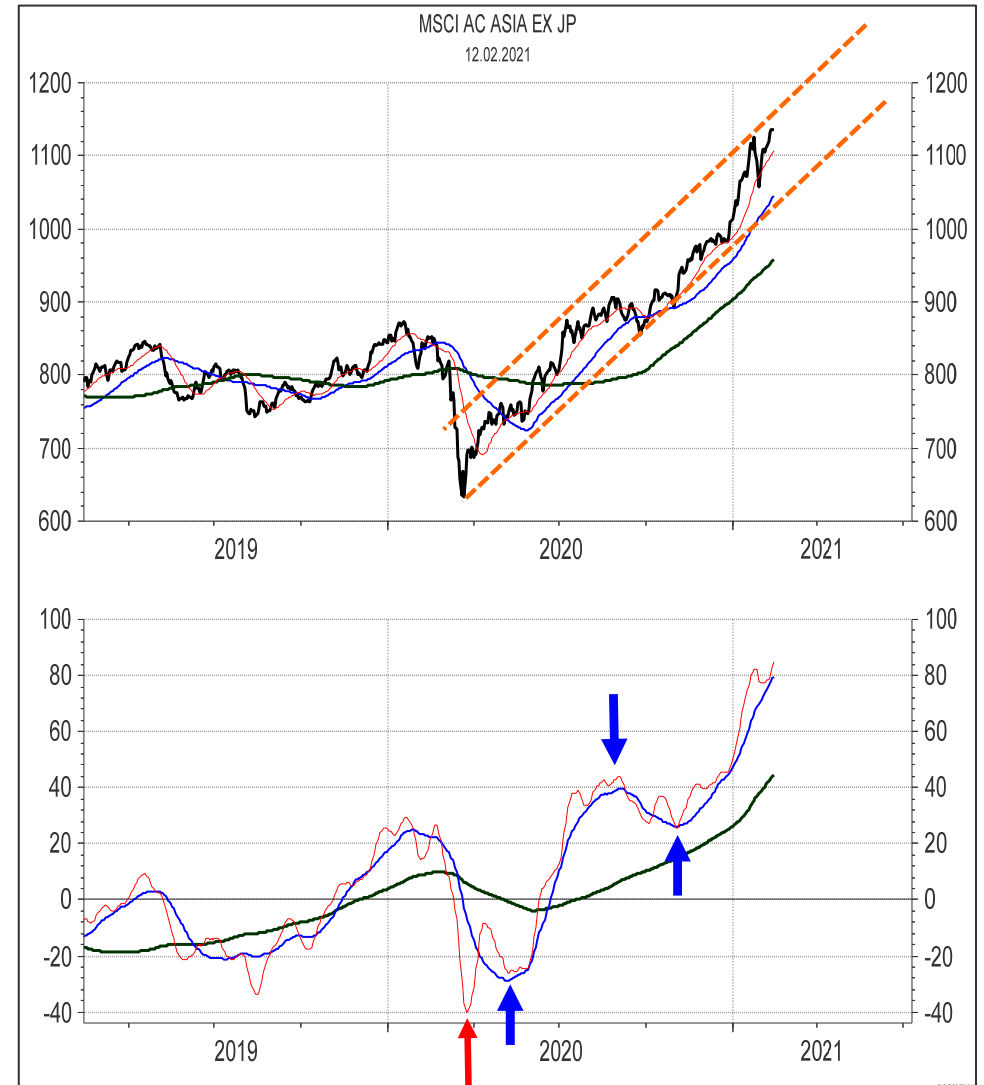
SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
100%	MSCI EM/d	.MSCIEF	1428.87	+	+	+

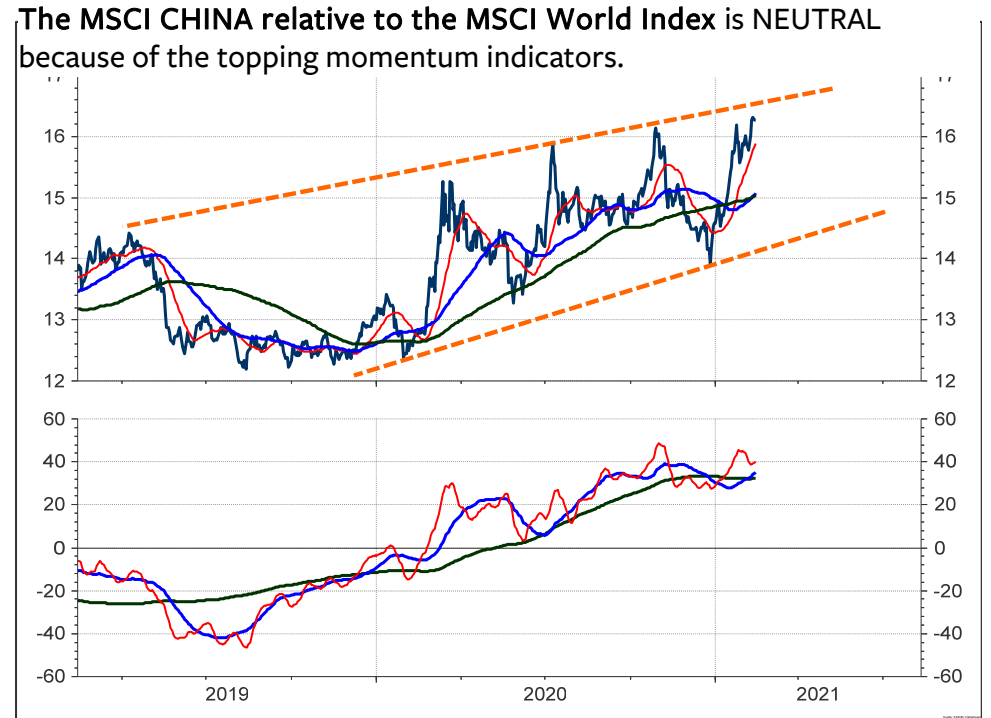
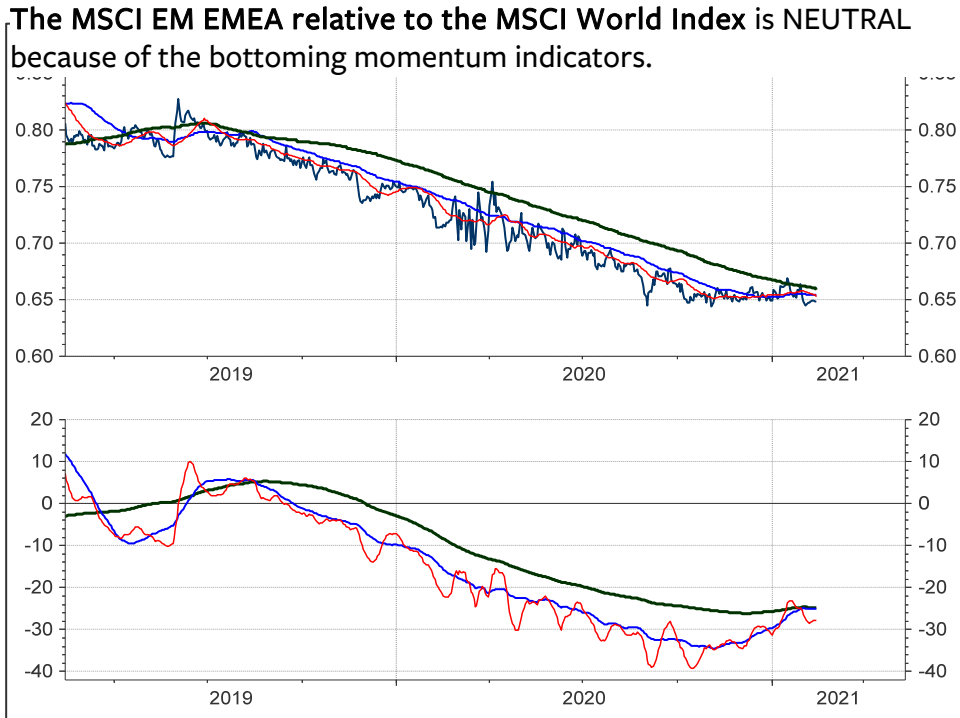
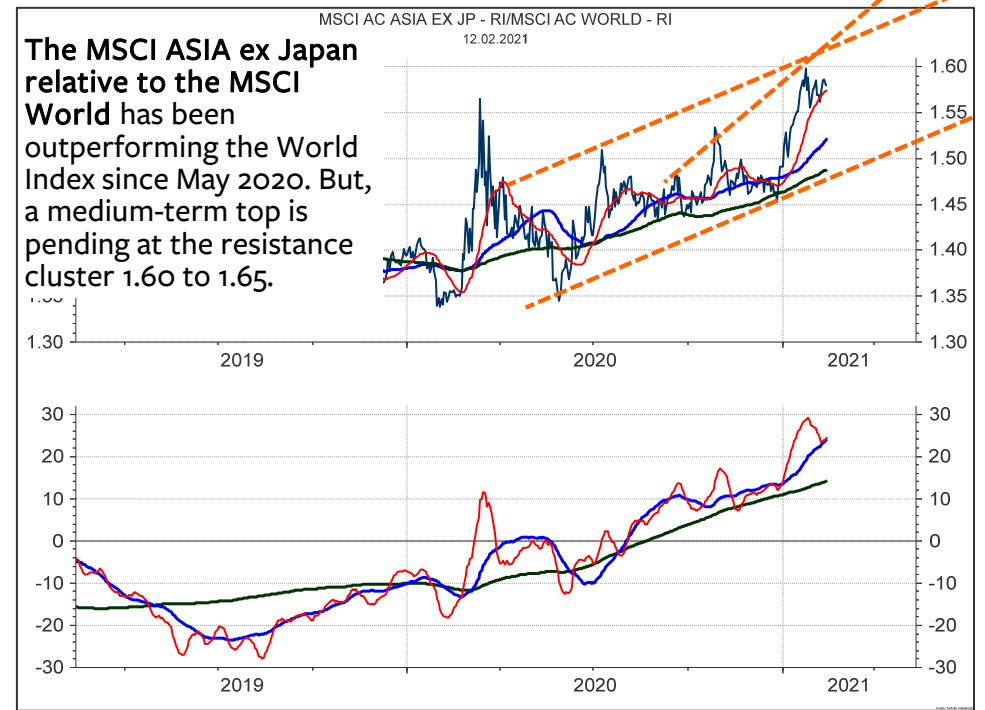
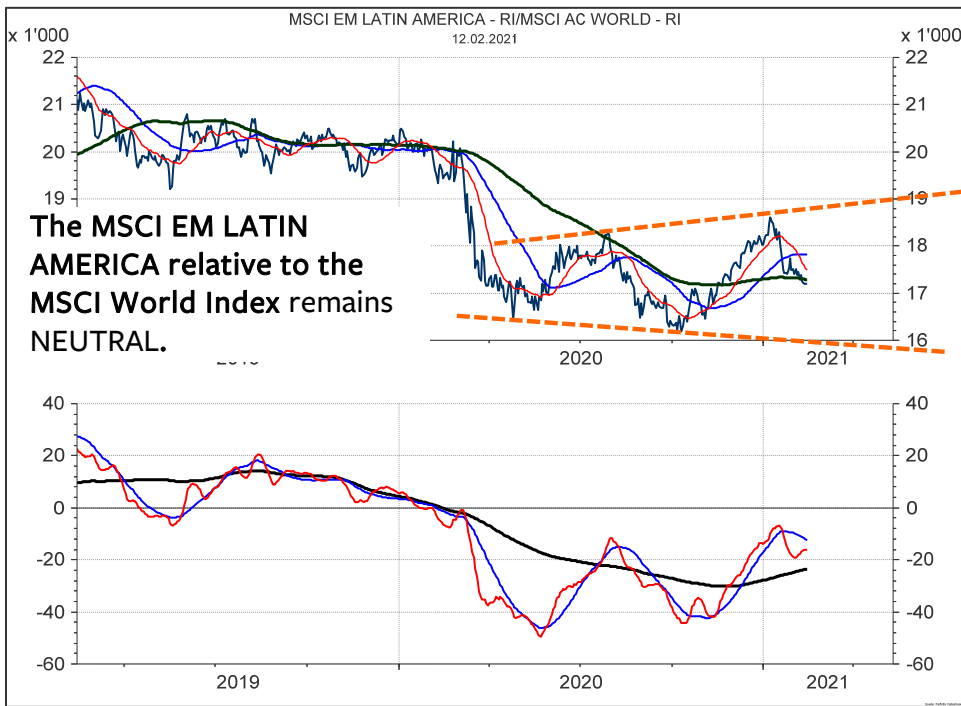
The MSCI Emerging Markets Index is trading above the long-term moving averages and the long-term momentum indicator is rising. Thus, the long-term model is positive. So is the long-term trend and momentum model. However, the Index is close to the test of the upper trendline, a break of which is necessary to signal higher targets. In addition, the long-term momentum indicator (bottom left) is testing the downtrend line, which connects the momentum peaks in 2010 and 2018. The EM Index needs a break to a higher momentum high in order to negate a negative momentum divergence. Moreover, on the daily chart (right) the Index is testing the upper trend line of the uptrend channel. These are reasons to adopt a cautious stance at least for the medium-term outlook.



MSCI AC ASIA EX JAPAN

The MSCI All Countries ASIA excluding Japan shows a high correlation to the MSCI EM, shown on the previous page. This is because of the heavy weighting of the Asian markets China, Korea and Taiwan in the EM Index, which have been the big outperformers since March 2020. This performance of EMEA, Latin America and APAC relative to the MSCI World Index is pictured on the next page. The arguments to be cautious medium term are the same as for the MSCI EM.





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

The Trend and Momentum Model (+,0,-) shows no major change for the long-term trend. All readings of the Long-term Model remain positive, except for Egypt, Malaysia and Qatar.

The table for the medium-term readings lists 16 downgrades (do or d-). For now, only 12 countries are rated DOWN (-). The short-term readings are mixed although most readings are positive, which mirrors the present extension of the medium-term uptrend.

There is no change in my Medium-term Outlook, which remains FLAT, except for the MSCI USA, which could be the leader in reaching a top of medium-term degree.

On the relative table of the stock market indices relative to the World Index, there is no change. The US market remains overweight, although the relative outperformance has been slowing since July 2020.

Swiss franc-based equity investors remain neutral on all markets except Malaysia and the Philippines. In the relative charts I have missed out on some countries' outperformance. But, for now, the trends from March 2020 have ran (too) far and I think a few relative performance changes are pending. Once the US outperformance tops, Swiss franc-based equity investors could find some attractive candidates for outperformance relative to the MSCI Switzerland.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	SHORT TERM MODEL
83%	ARGENTINA	.dMIARoc	13'428'094	+	+		+
83%	AUSTRALIA	.dMIAUoc	1'346.17	+	o	FLAT	+
56%	AUSTRIA	.dMIAToc	523.76	+	do		do
83%	BELGIUM	.dMIBEoc	934.33	+	do		+
67%	BRAZIL	.dMIBRoc	1'355.31	+	do	FLAT	+
100%	CANADA	.dMICAoc	2'306.77	+	+	FLAT	+
83%	CHILE	.dMICLoc	4'064.87	+	+		uu+
100%	CHINA	.dMICNoc	127.13	+	+	FLAT	u+
44%	COLOMBIA	.dMICOoc	2'268.35	+	-		u+
83%	CZECH REPUBLIC	.dMICZoc	215.94	+	+		+
83%	DENMARK	.dMIDKoc	12'416.46	+	do		+
56%	EGYPT	.dMIEGoc	2'413.79	do	+		d-
100%	EM	.dMIEFoc	79'515.81	+	+	FLAT	+
83%	EMU	.dMIEMoc	237.71	+	do	FLAT	+
100%	FINLAND	.dMIFLoc	788.53	+	+		uu+
83%	FRANCE	.dMIFRoc	2'064.33	+	do	FLAT	+
100%	GERMANY	.dMIDEoc	1'044.69	+	+	FLAT	+
44%	GREECE	.dMIGRoc	37.42	+	d-	FLAT	+
100%	HONG KONG	.dMIHKoc	18'279.26	+	+	FLAT	u+
56%	HUNGARY	.dMIHUoc	1'994.56	+	do	FLAT	o
100%	INDIA	.dMIINoc	1'718.35	+	+	FLAT	+
44%	INDONESIA FREE	.dMIIDoc	6'677.94	+	-	FLAT	uu+
83%	ITALY	.dMIIToc	741.68	+	do	FLAT	+
100%	JAPAN	.dMIJPoc	1'183.26	+	+	FLAT	+
78%	KOREA	.dMIKRoc	991.48	+	+	FLAT	o
39%	MALAYSIA FREE	.dMIMYoc	526.78	o	-	FLAT	u+
44%	MEXICO FREE	.dMIMXoc	40'706.18	+	-	FLAT	o
100%	NETHERLANDS	.dMINLoc	2'422.93	+	+	FLAT	+
0%	NEW ZEALAND	.dMINZoc	186.41	-	d-		d-
56%	NORWAY	.dMINOoc	2'838.16	+	do	FLAT	do
50%	PAKISTAN	.dMIPKoc	349.56	+	do		d-
44%	PHILIPPINES FREE	.dMIPHoc	1'169.72	+	-	FLAT	+
39%	POLAND	.dMIPLoc	1'275.98	+	d-	FLAT	o
39%	PORTUGAL	.dMIPToC	97.34	+	-	FLAT	uo
28%	QATAR	.dMIQAoc	780.07	o	-		uo
83%	RUSSIA	.dMIRUoc	1'368.87	+	do	FLAT	+
61%	SINGAPORE	.dMISGoc	1'551	+	uo	FLAT	uu+
100%	SOUTH AFRICA	.dMIZAoc	1'529.64	+	+		+
50%	SPAIN	.dMIESoc	789.44	+	d-	FLAT	+
100%	SWEDEN	.dMISEoc	16'228.02	+	+	FLAT	u+
100%	SWITZERLAND	.dMICHoc	1'438.57	+	u+	FLAT	uu+
100%	TAIWAN	.dMITWoc	660.90	+	+	FLAT	u+
83%	THAILAND FREE	.dMITHoc	497.71	+	o	FLAT	+
61%	TURKEY	.dMITRoc	1'669'446.02	+	o	FLAT	u+
44%	UK	.dMIGBoc	1'827	+	-	FLAT	uu+
89%	UNITED ARAB EMIRA	.dMIAEoc	353.35	+	+		o
83%	UNITED STATES	.dMIUSoc	3'859.61	+	+	DOWN	+
83%	WORLD	.dMIWDoc	782.04	+	do	FLAT	+

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

MEDIUM-TERM OUTLOOK
UNDERWEIGHT
NEUTRAL
UNDERWEIGHT
NEUTRAL
NEUTRAL
NEUTRAL
NEUTRAL
NEUTRAL
NEUTRAL
NEUTRAL
UNDERWEIGHT
NEUTRAL
NEUTRAL
NEUTRAL
UNDERWEIGHT
NEUTRAL
NEUTRAL
UNDERWEIGHT
NEUTRAL
UNDERWEIGHT
NEUTRAL
UNDERWEIGHT
OVERWEIGHT

MSCI INDICES RELATIVE TO MSCI SWITZERLAND (in Swiss franc)

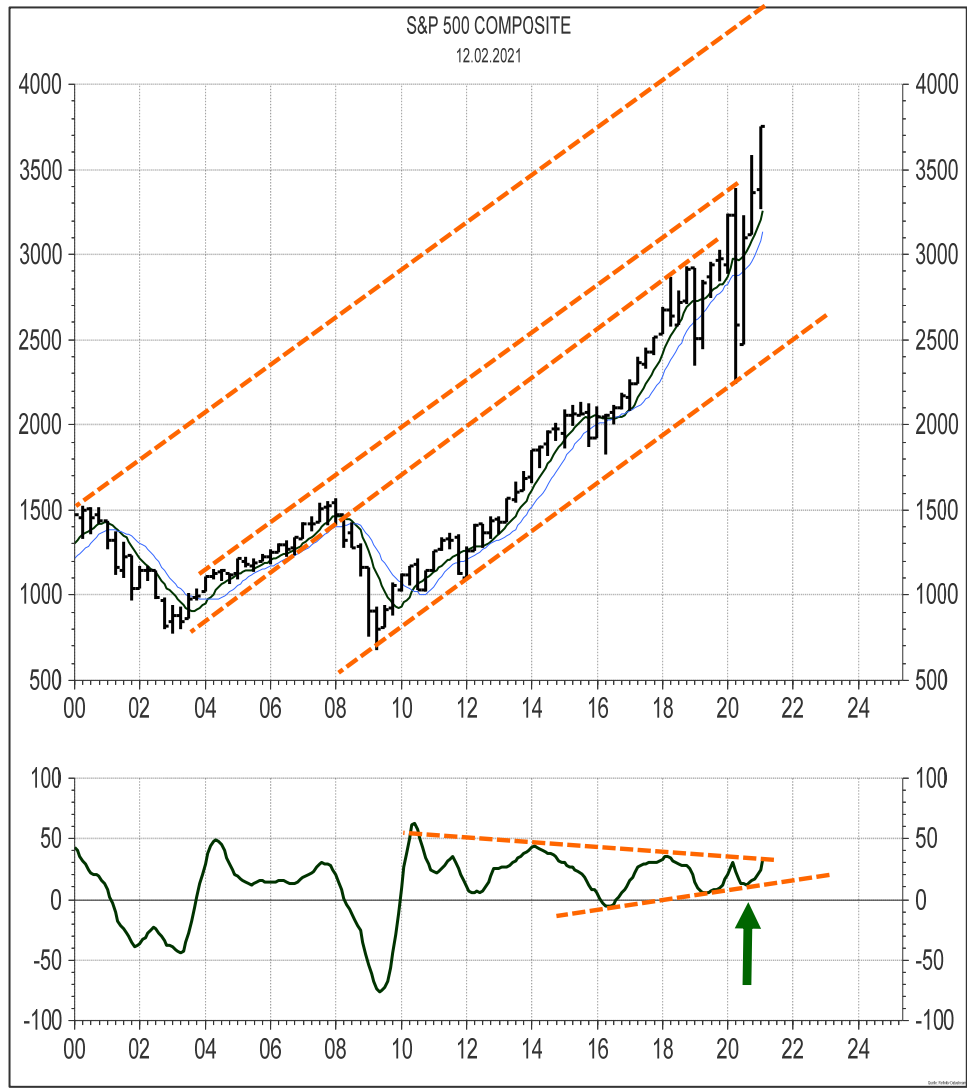
MEDIUM-TERM OUTLOOK	INDEX
	ARGENTINA
NEUTRAL	AUSTRALIA
	AUSTRIA
	BELGIUM
NEUTRAL	BRAZIL
NEUTRAL	CANADA
	CHILE
NEUTRAL	CHINA
	COLOMBIA
	CZECH REPUBLIC
	DENMARK
	EGYPT
NEUTRAL	EM
NEUTRAL	EMU
	FINLAND
NEUTRAL	FRANCE
NEUTRAL	GERMANY
UNDERWEIGHT	GREECE
NEUTRAL	HONG KONG
NEUTRAL	HUNGARY
NEUTRAL	INDIA
NEUTRAL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

USA – S&P 500 Index

The S&P 500 Index has reached the multiple resistance cluster between 3900 and 4100. The relative outperformance of the US stock market has been slowing since July 2020, which is the reason for the downgrade by the Medium-term Trend and Momentum Model from up to FLAT. It is possible that a final(?) buying climax occurs from here to 4100. It would take a break above 4100 to signal 4300 or 4600 to 4750. Also, the interest rates from 5-years to 30-years are still rated as rising, while the 1-year to 2-years rates are still medium-term declining. I continue to watch the interest rates on the same page as I picture the stock market. This should allow for the identification of the next cycle shift from the present Reflation.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	S&P 500 INDEX/d	.SPX	3934.83	+	do	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF US GVT BMK BID YLD 30Y	US30YT=RR	2.0040	+	+	+
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.2000	+	+	+
100%	RF US GVT BMK BID YLD 5Y	US5YT=RR	0.4850	+	+	+
17%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.1110	O	-	uo
11%	RF US GVT BMK BID YLD 1Y	US1YT=RR	0.0660	O	-	-

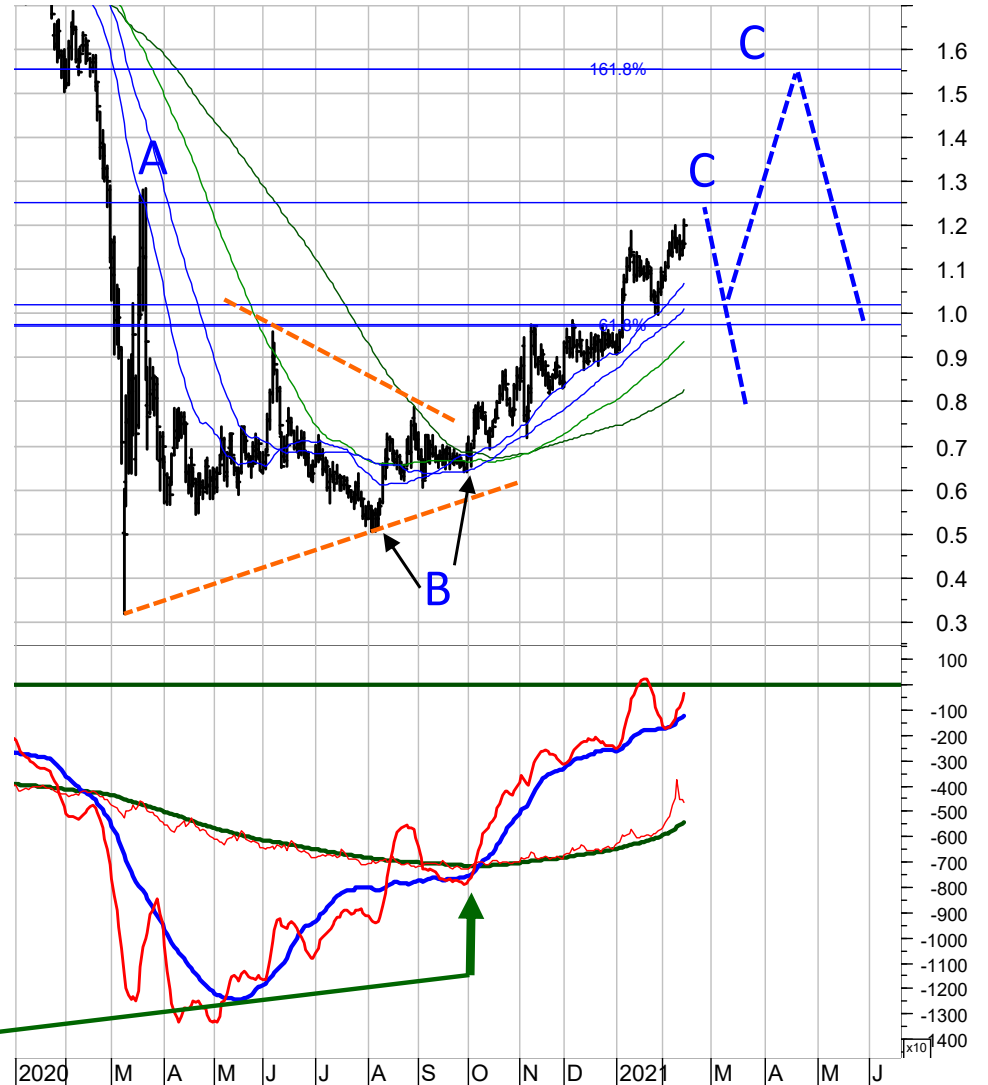


I am aware that over the past few weeks, I have added higher resistance levels from which I am looking for a medium-term selloff. This is because the S&P 500 Index has been forming an Expanding Wedge since November 2020. Most often, such a Wedge is a trend-ending pattern. This means that the odds still favor a top in February or early March.

US 10-year T-Note Yield

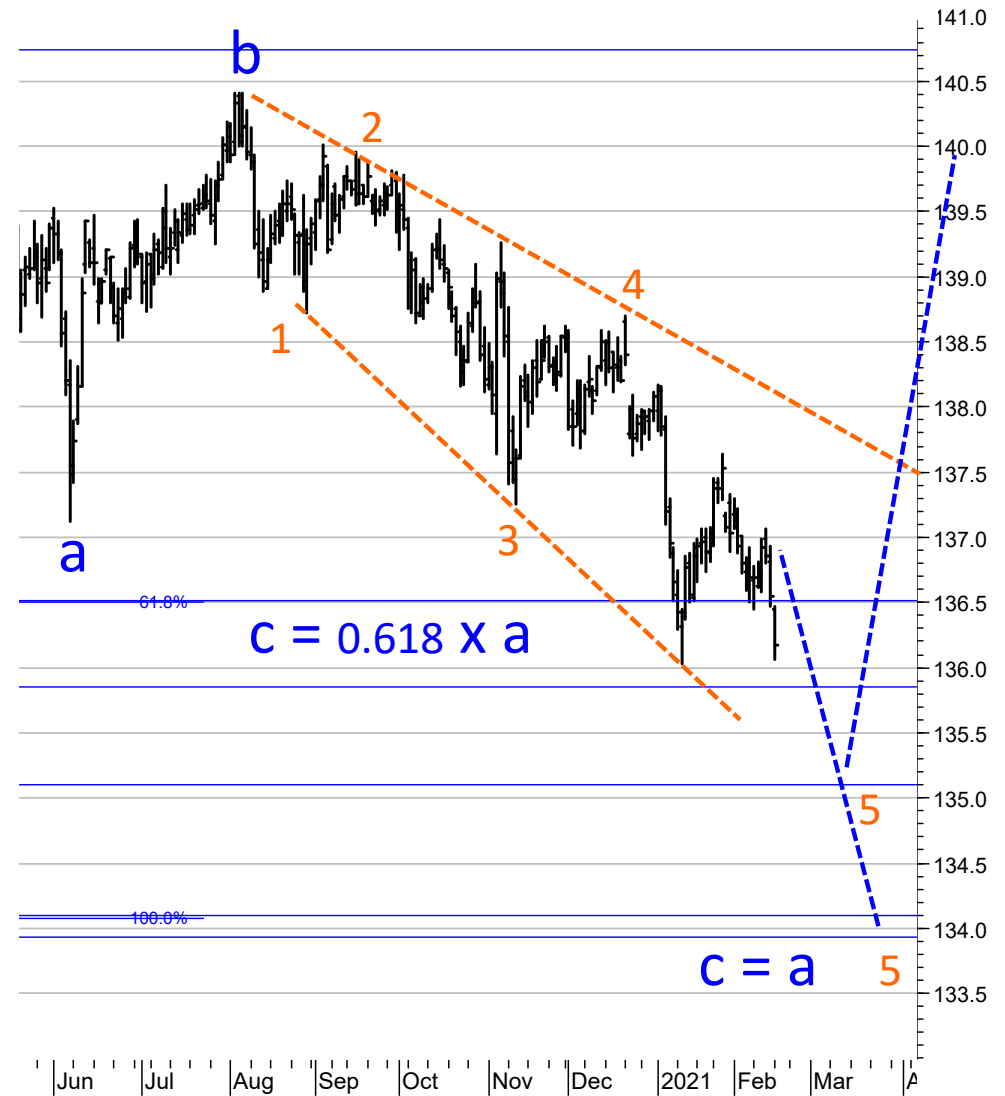
The 10-year Yield is rated long-term up, medium-term up and short-term up (see the table on the previous page).

If I add the Fibonacci levels to the trend and momentum analysis, I would argue that a medium-term upgrade to UP would be signaled only if the resistance at 1.10% to 1.25% (C=A) is broken. Moreover, my long-term outlook would move to UP only if 1.25% to 1.55% (C=1.618 x A) is broken. Such a yield-rise would make the bearish wave interpretation of a forming Wave 4 rally within the downtrend from On the monthly chart (left), the present yield-rebound could still mark Wave 4 of the downtrend from the high on 18.10.2018 rather unlikely.



US 10-year T-Note March 2021 Price Future

The US 10-year Price Future (March 2021) has been declining since March 2020. The decline in the 10-year Future did force the long-term momentum indicator (bottom left, blue) to top. This by itself would signal a decline in the Notes price well through 2021. However, based on my wave interpretation, the pattern from March 2020 could be a corrective Inverse FLAT a-b-c (right). This would imply that the long-term price uptrend could resume. Possibly, Wave c has already bottomed at 136. Notice that at 136.50 Wave c was 0.618 times as long as Wave a. The next key support level for Wave c is at 134. ($c = 1.0 \times a$). Only if 134 is broken would I see the 10-year Note price having entered a long-term and possibly secular downtrend.



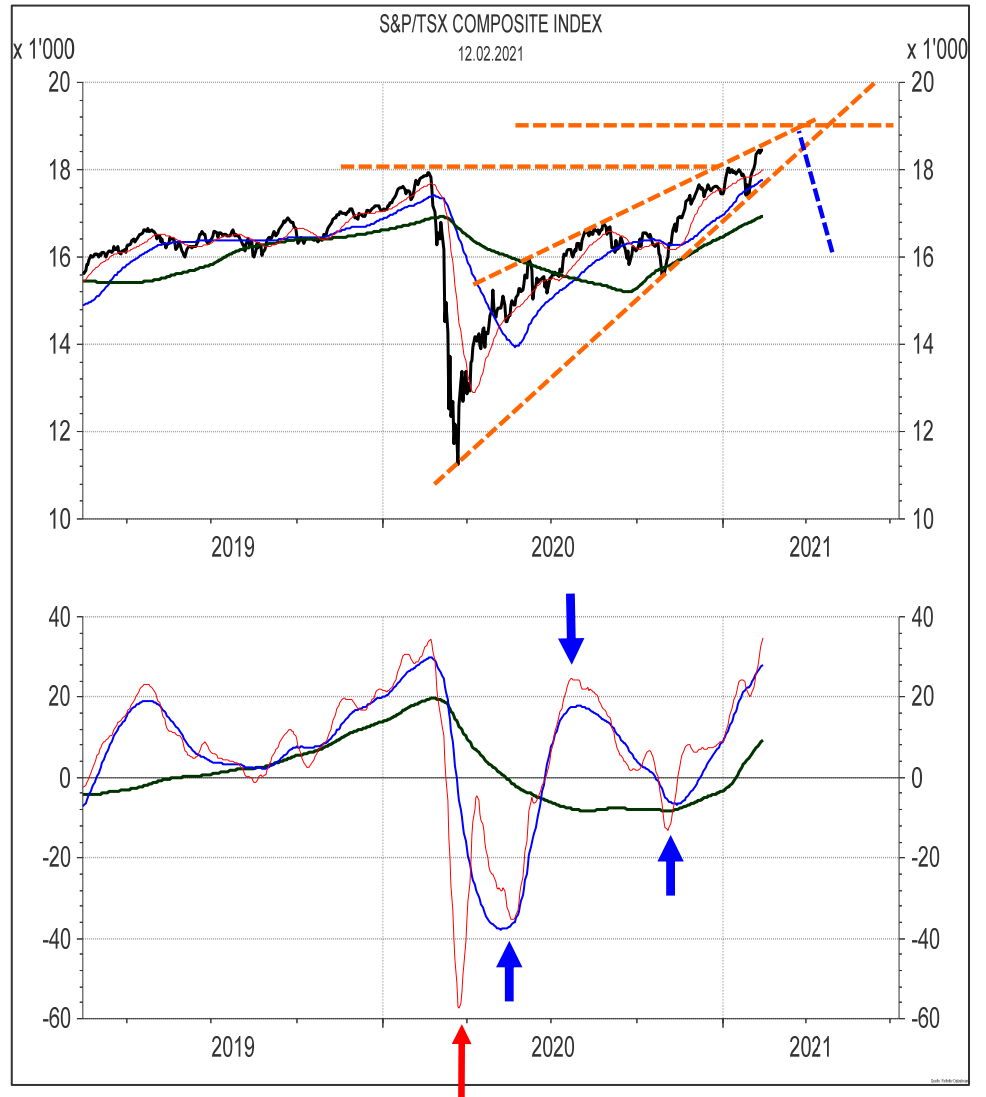
CANADA – TSX Composite Index

For now, the Trend and Momentum Model remains positive long term, medium term and short term. But, the TSE Composite Index has reached the trendline cluster around 18k to 19k. Based on the Fibonacci correlation between the uplegs and corrections within the rise from march 2020, I expect the TSE to top at 18.9k to 19k. A break of 19k could signal 20k or 21k. The Canadian interest rates are rising as is shown by the model at right. It appears that also the short end of the yield curve starts rising.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
100%	S&P/TSX COMP I/d	.GSPTSE	18392.99	+	+	+

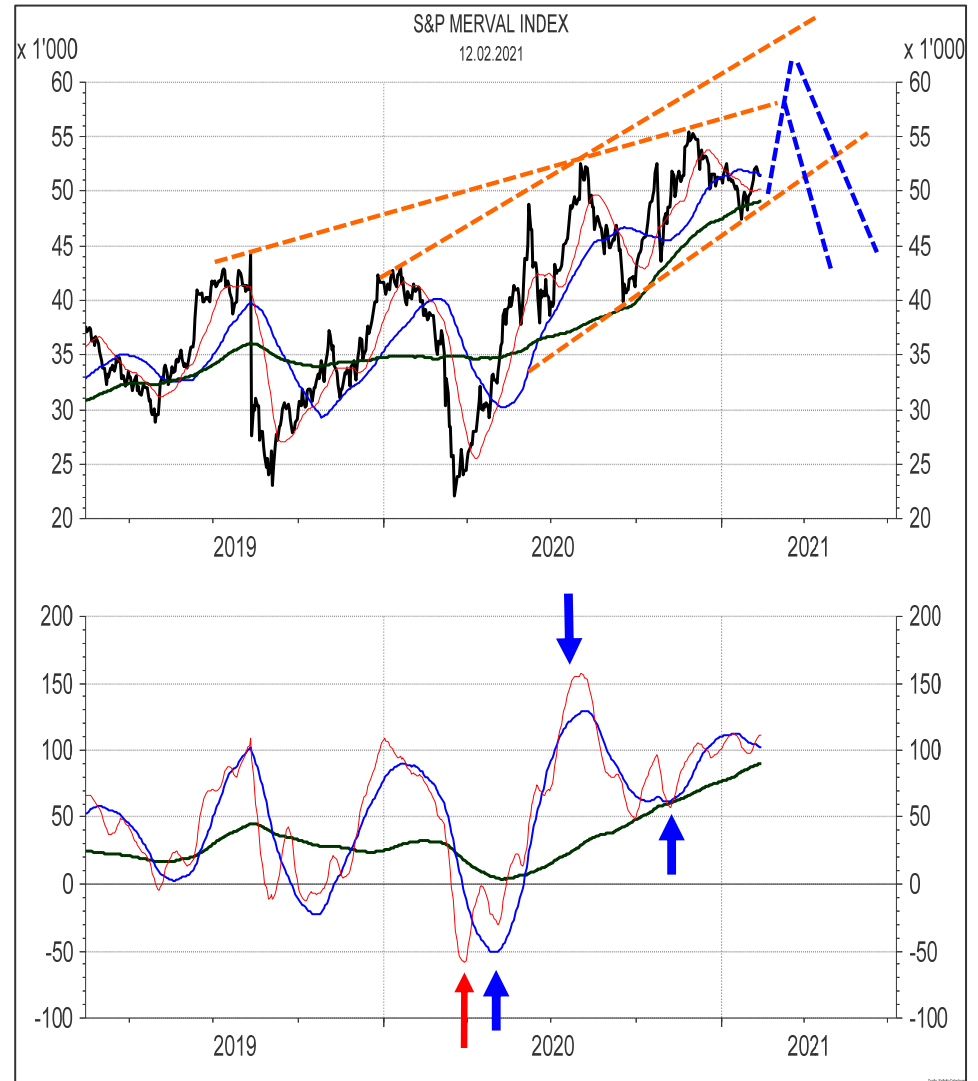
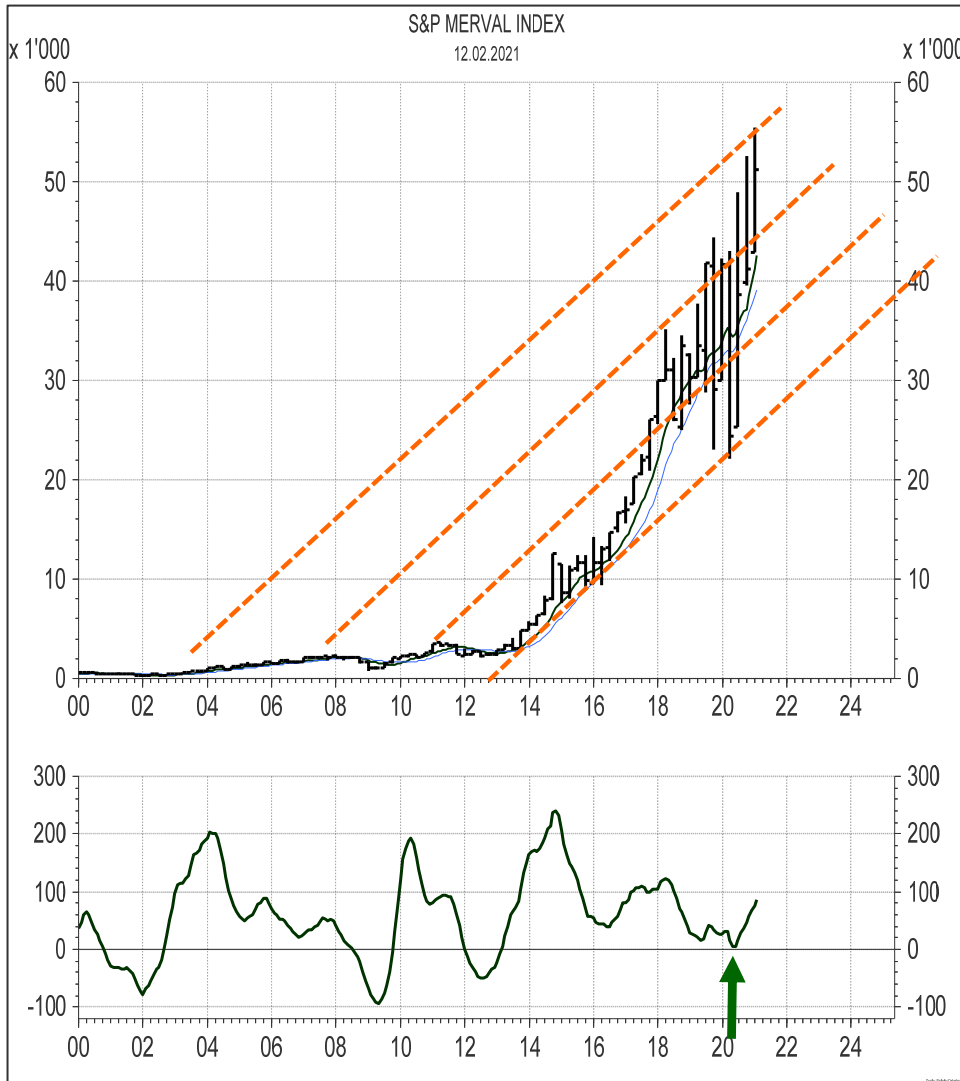
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	1.6330	+	+	+
100%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	1.3300	+	+	+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.0340	+	+	+
100%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	0.5090	+	+	+
39%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	0.1910	o	o	+
22%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	0.1200	o	-	uu+



ARGENTINA – Merval Index

The Trend and Momentum Model remains POSITIVE long term and NEUTRAL medium term. The resistance levels are 53k to 54k, 56k to 58k, 61k or 66k to 75k. The support levels are at 47.5k, 44k and 39k. Thus, a rise above 54k could signal another break upwards and a possible major top between 61k and 66k.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
67%	S&P Merval/d	.MERV	51466.21	+	0	+

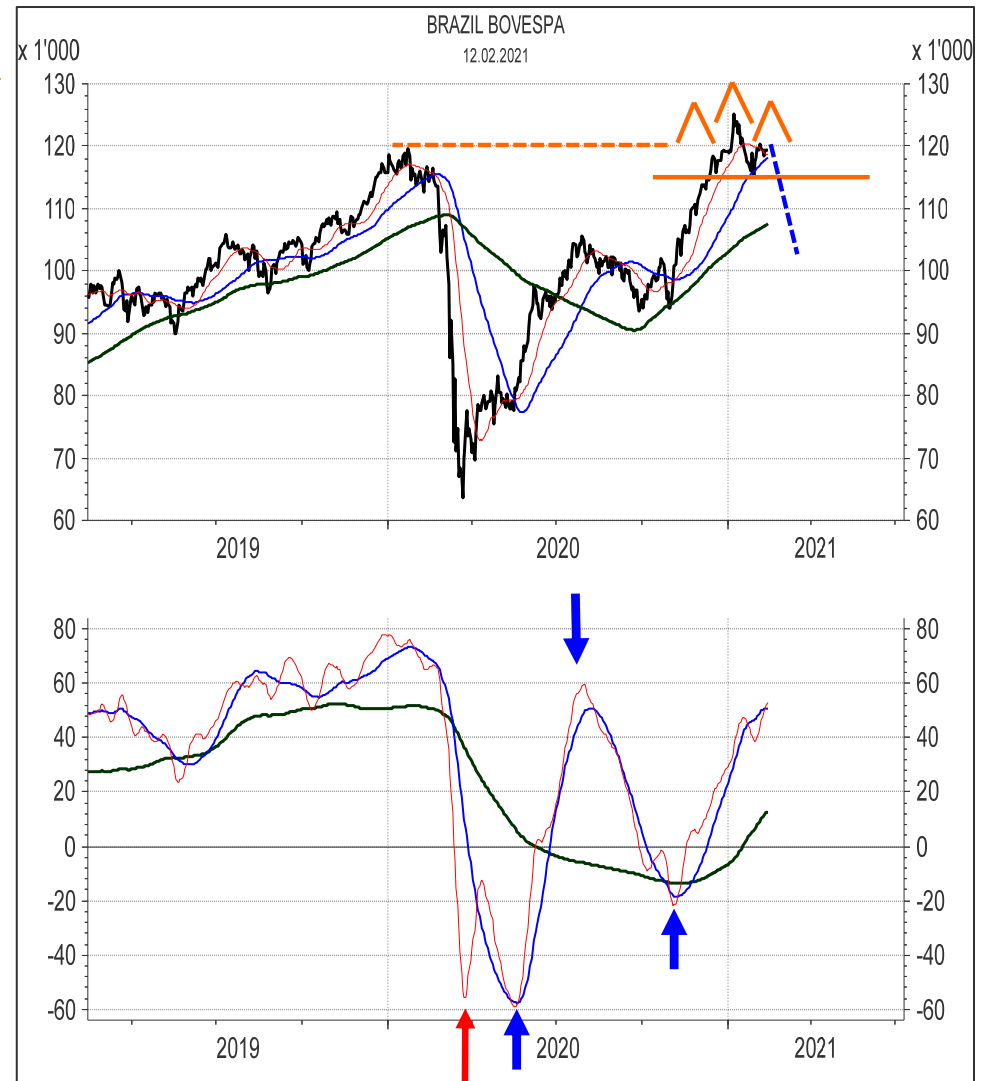


BRAZIL – BOVESPA Index

The Trend and Momentum Model is POSITIVE long term and is downgraded to NEUTRAL medium term. If the BOVESPA can break above 125k, then my next targets are 122.5k, 135k, 150k, 165k or 180k. Thus, the short-term correction from 8.1.2021 at 125,3k is most critical to the medium-term and long-term outlook. A failure to rise above 125k could trigger a Head and Shoulder Top with the neckline at 114,5k. The Brazilian interest rates are on the rise ... because of debt problems or because of economic growth and inflation?

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
67%	BVSP BOVESPA I/d	.BVSP	119'299.83	+	do	+

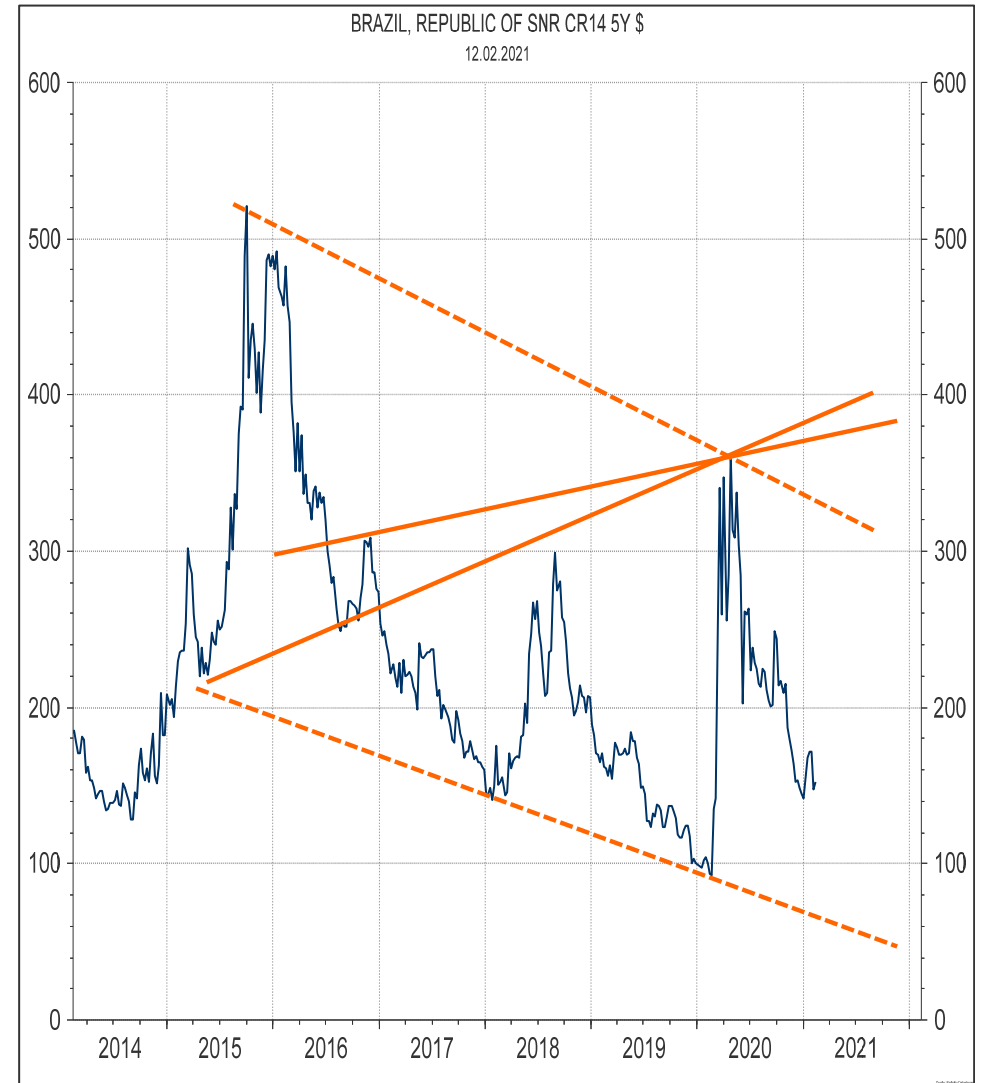
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	7.7100	+	+	uu+
100%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	6.3050	+	+	uu+
100%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	5.7650	+	+	uu+
94%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	3.9650	+	+	+



BRAZIL – 10-year yield and the 5-year Credit Default Swap

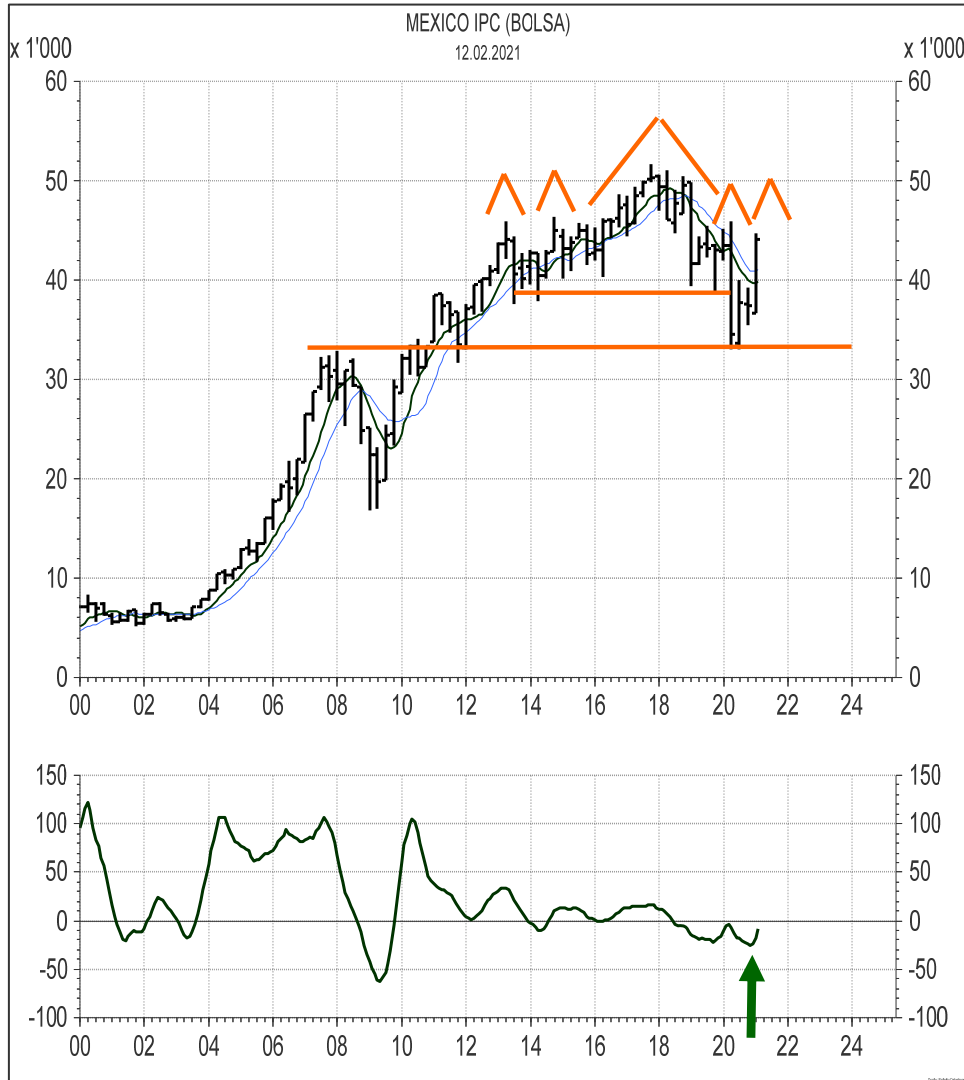
It is not yet clear if the pattern in the 10-year yield from the low in 2019 is a large bottom formation or just a lengthy consolidation. Clearly, for a long-term bottom to be signaled the Yield must rise above 8.50% and 9.50%.

Similarly, the 5-year CDS could either fall to a new low below 100, or, it could form a long-term Inverse Head and Shoulder if it breaks above 300 to 350.



MEXICO – IPC Index

The Trend and Momentum Model for the IPC is POSITIVE long term but is downgraded medium-term to DOWN. Moreover, both charts, the monthly (left) and daily (right) appear to be forming Head and Shoulder Tops. Major SELL signals would be triggered if 42.5k and 32k is broken. Supports are 41k, 40k or 35 to 32k. The Mexican yield curve gives conflicting signals. The 30-year and 20-year yields are declining long term while the medium-term rating is downgraded to FLAT. A stock market that is at risk of turning down and the bond yield, which is still declining could imply that Deflation is a major threat to Mexico.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
44%	IPC/d	.MXX	44060.09	+	d-	o

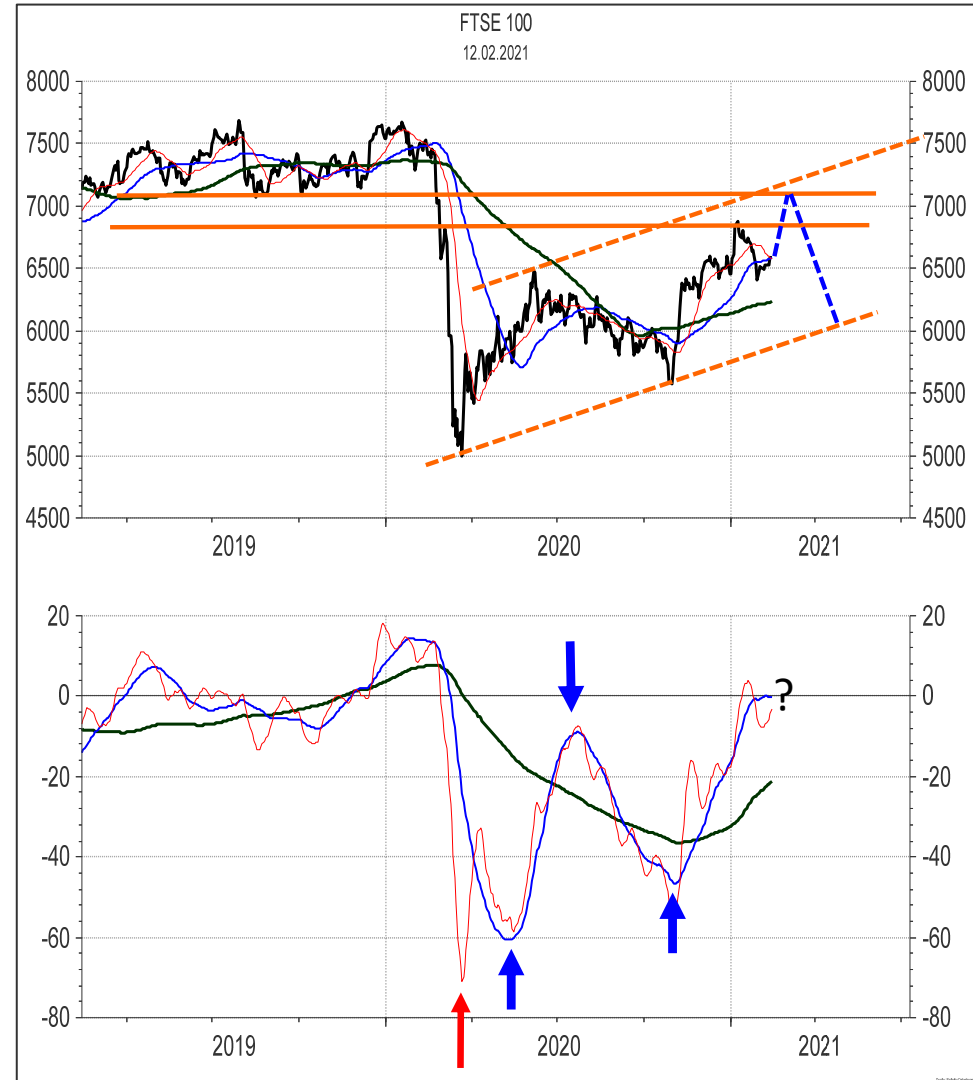
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF MEXICO GVT BMK BID YLD 30Y	MX30YT=RR	6.7100	-	do	dd-
17%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	6.4000	-	do	dd-
33%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	5.2900	-	uo	u+
6%	RF MEXICO GVT BMK BID YLD 5Y	MX5YT=RR	4.4000	-	-	o
11%	RF MEXICO GVT BMK BID YLD 1Y	MX1YT=RR	4.0400	o	-	-

U.K. – FTSE 100 Index

The rebound from March 2020 is a great importance to the long-term outlook. This is because a downturn and fall below 5000 would trigger a huge Head and Shoulder Top. Therefore, a rise above 7300 is a must for the FTSE 100 Index. But, if the forming Wedge from early December 2020 is taken into consideration, then a break above 7300 appears unlikely. Rather, one more short-term rally as part of the Wedge could take the FTSE to 6950 where a medium-term top is likely to be signaled. The resistance levels are at 6950 or, best case, 7100 to 7300. Investors can hold as long as 6200 to 5900 is not broken.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
67%	FTSE 100 INDEX/d	.FTSE	6589.79	+	UO	uu+

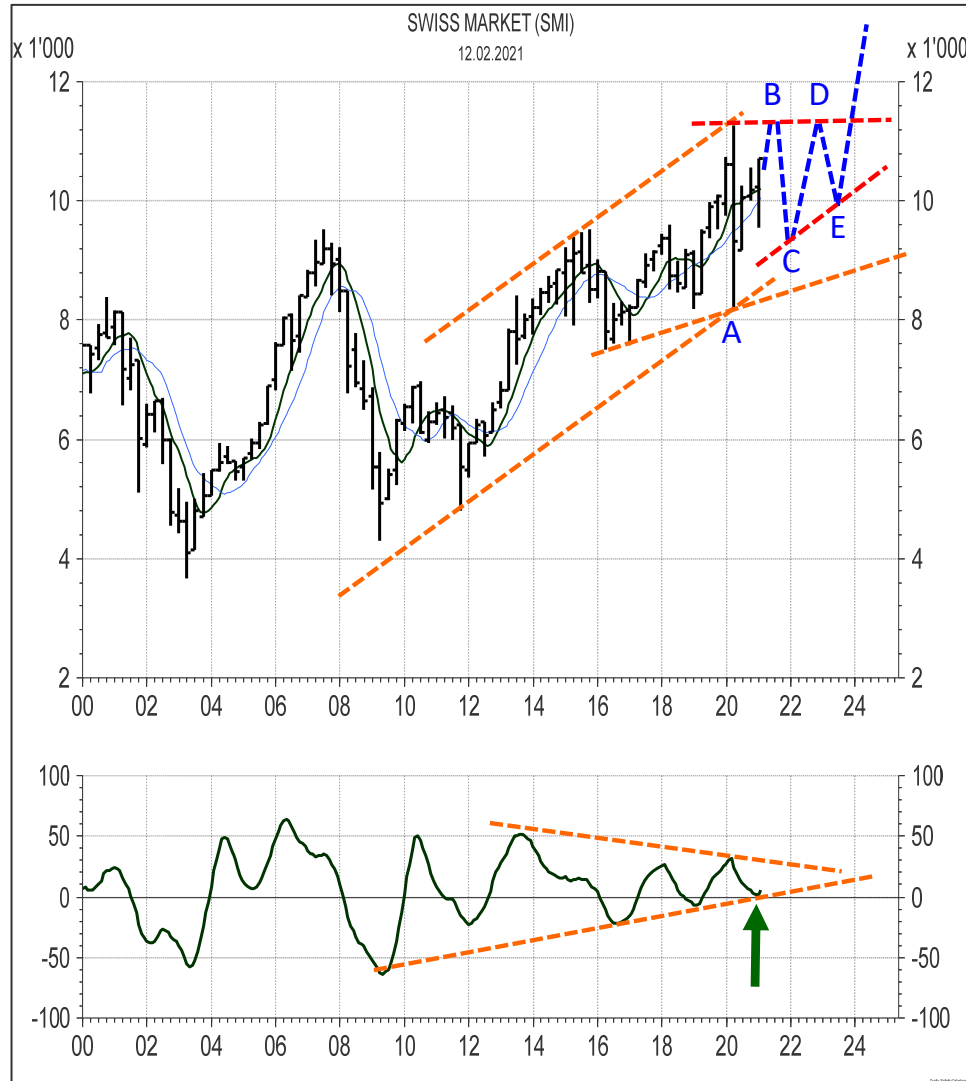
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	1.1080	+	+	+
100%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	1.0440	+	+	+
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.5190	+	+	+
78%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	0.0830	+	+	+
67%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	-0.0390	+	+	+
56%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	-0.0470	0	+	+



SWITZERLAND – Swiss Market Index SMI

The SMI is likely to extend the uptrend by one more short-term upleg with resistance levels at 10980 or 11080. A break above 11100 could signal 11250 to 11400. A rise to 11400 would match my forecast from 7th December 2020, in which I placed the top of Wave B of a FLAT or of an ASCENDING TRIANGLE at 11400. Investors should watch if 11000 to 11100 can be broken. If so, adding to positions could be justified. Meanwhile, watch the supports at 10650, 10500 and 10250.

The Swiss Yield Curve is still in the red. But, the long-term model ratings are positive from 2-year to 30-year maturities. Possibly, a rise in the 30-year and 20-year yield above Zero could then put some pressure on the stock market.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	SMI PR/d	.SSMI	10880.37	+	u+	uu+

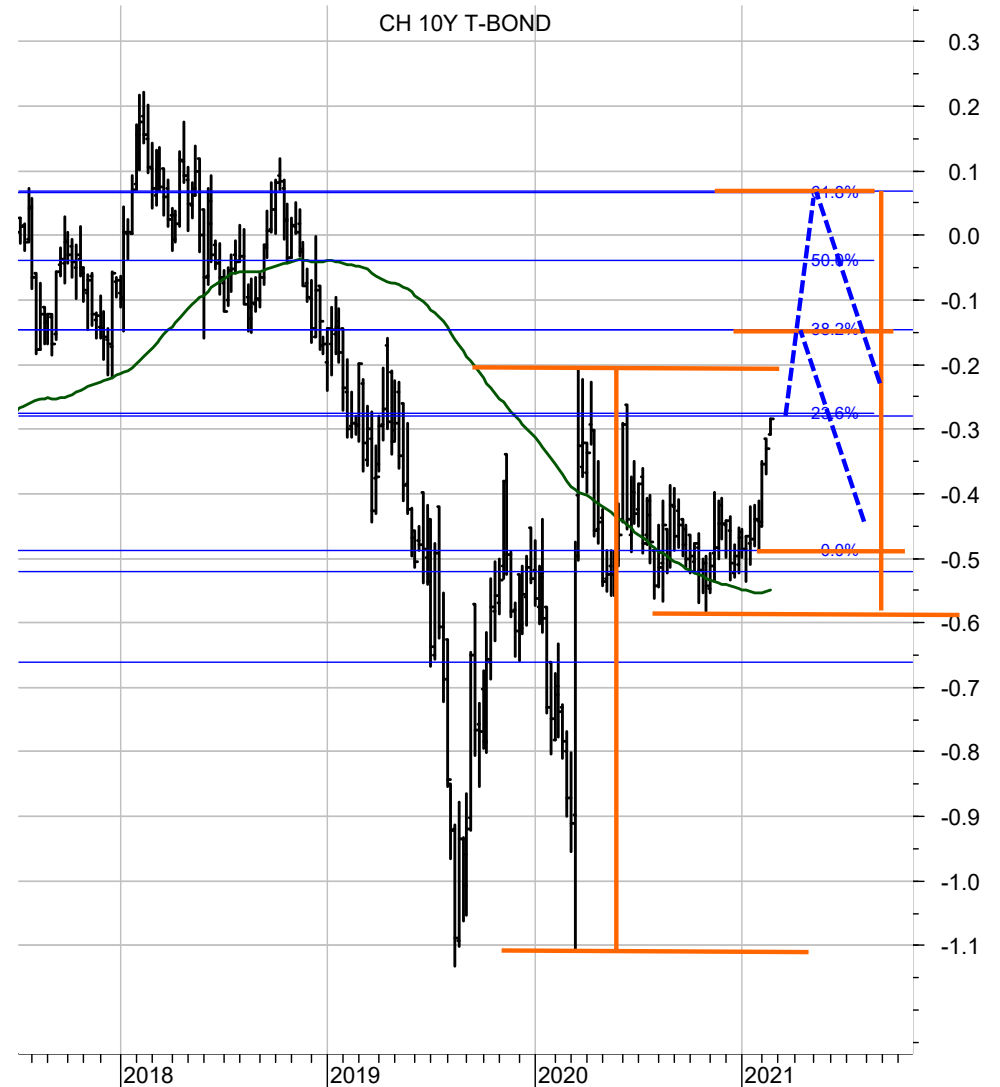
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	-0.0680	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	-0.0670	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.3320	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.6000	+	+	+
44%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7910	+	o	o
28%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7700	o	d-	u+



Swiss 10-year Conf Yield

The Swiss 10-year Yield could break above the resistance at -0.28%. It would have to rise above -0.15% and +0.08% to signal a long-term breakout and a new long-term uptrend.

On the long-term chart (left), the major resistance level is marked by the 61.80% retracement level to the final yield decline from 0.20% to -1.17% from 2018 to 2019. This level is at -0.18%, which is close to the resistance on the daily chart (right) at -0.15%.



Total Return Index from 7-10 year Swiss Conf Bonds

The Total Return from the 7-10-year Conf Bonds is at risk of breaking the major support at 360.

A break of 360 and 348 would signal that the long-term and possibly, the secular uptrend, from the 1980s has topped.

This means that the upturn in the long-term momentum indicator could temporarily turn down again, before signaling a valid upturn at 350. So that a big Head and Shoulder could form on the monthly chart.



EUROPE – Eurostoxx 50 Index

The Eurostoxx 50 Index remains in the uptrends from March 2020 and from October 2020. The next resistance levels are at 3760, 3280 to 3930 or 4050 to 4200. A break above 3870 would negate the Horizontal Triangle (left, marked dashed red) and could signal a new long-term target at 4400. The interest rates are rising across the yield curve. If this uptrend is sustainable and the Eurostoxx breaks above 3870, it would mean that Reflation continues in Europe.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	ESTX 50 PR/d	.STOXX50E	3695.61	+	do	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF EUROZONE GVT BMK BID YLD 3oY	EU3oYT=RR	0.0740	+	+	+
67%	RF EUROZONE GVT BMK BID YLD 2oY	EU2oYT=RR	-0.1560	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 1oY	EU1oYT=RR	-0.4300	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.6840	+	+	+
78%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.6990	+	u+	+
78%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6350	+	+	u+

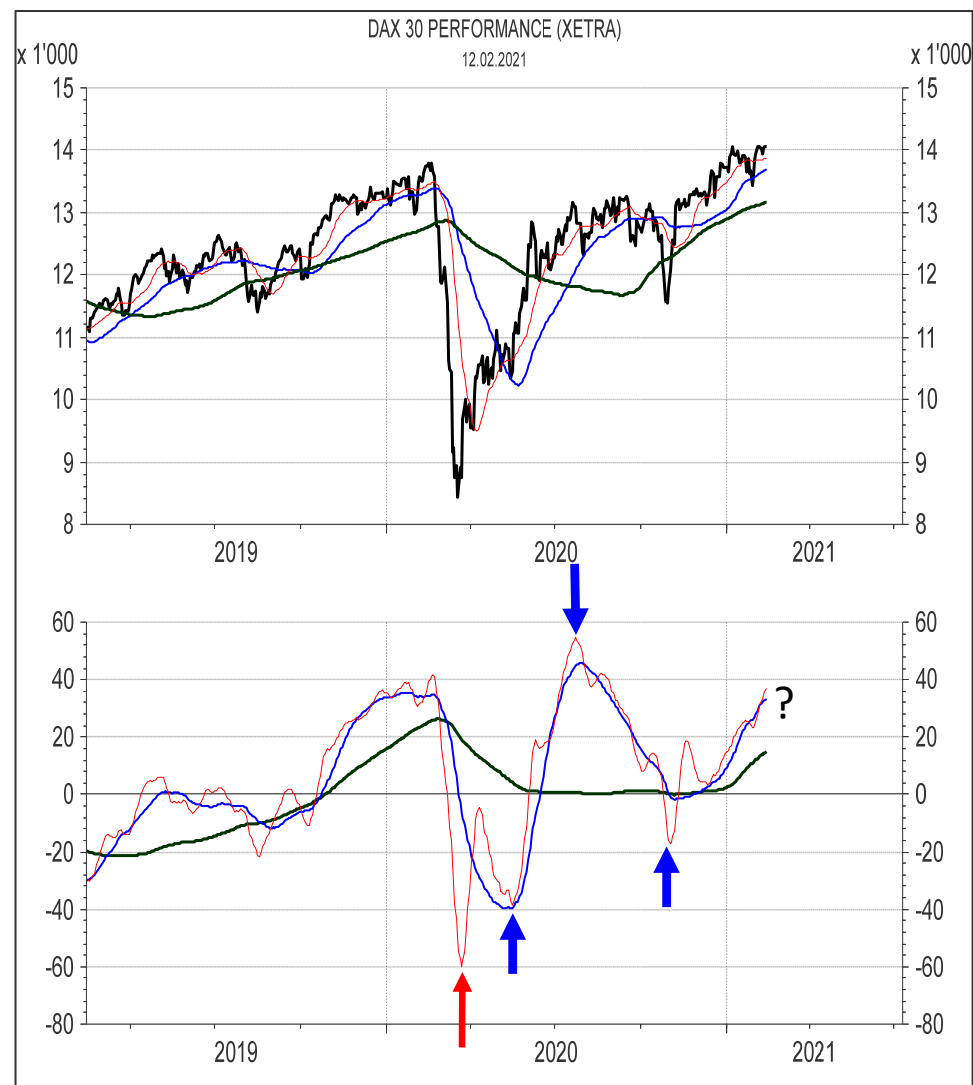


GERMANY – Deutscher Aktien Index DAX

The DAX is close to reaching another all-time high if it breaks the high from 14169.49 of 8.2.2021. Based on the wave structure of the rise from 28.1.2021 this new high could be registered at 14280 or 14400. It will take a rise above 14700 to 15300 for the DAX to signal a long-term uptrend with a new target at 16500 or 18500. The German interest rates are rising through the yield curve and are supportive to a reflationary break of the resistance at 14700 to 15300 ... unless the present rise is capped by this long-term resistance.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
100%	XETRA DAX PF/d	.GDAXI	14049.89	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF GERMANY GVT BMK BID YLD 30Y	BD30YT=RR	0.0740	+	+	+
67%	RF GERMANY GVT BMK BID YLD 20Y	BD20YT=RR	-0.1560	+	+	+
78%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.4300	+	+	+
78%	RF GERMANY GVT BMK BID YLD 5Y	BD5YT=RR	-0.6840	+	+	+
78%	RF GERMANY GVT BMK BID YLD 2Y	BD2YT=RR	-0.6990	+	u+	+
78%	RF GERMANY GVT BMK BID YLD 1Y	BD1YT=RR	-0.6350	+	+	u+



JAPAN – Nikkei 225 Index

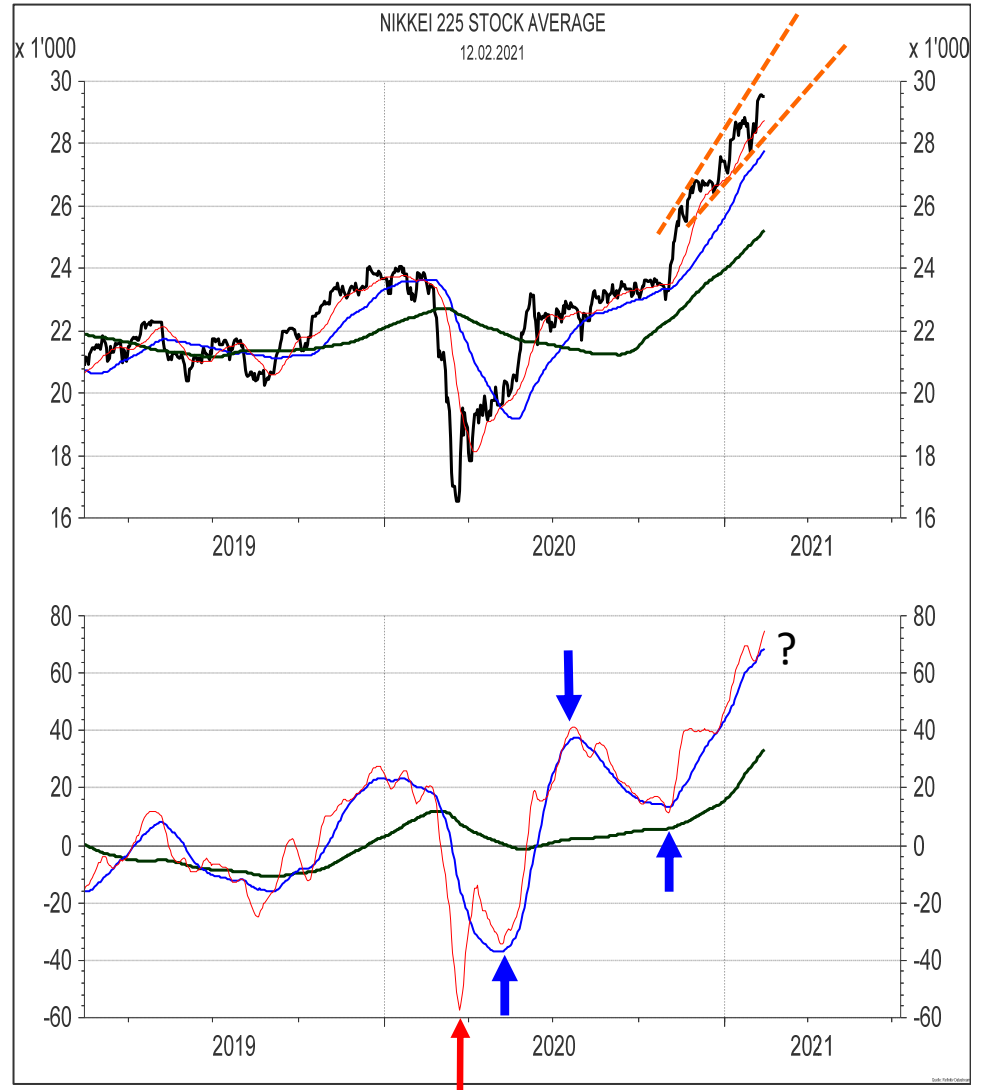
The Nikkei 225 Index is close to the next resistance levels at 30k to 31.5k. A break of 31.5k could signal 34k to 35k or even 37.5k.

The resistance line of the uptrend channel from 2012 is critical to watch. It is marking resistance at a monthly closing below 28k. Furthermore, the Wedge, which is drawn on the daily chart (right) could trigger a selloff before the Nikkei has the chance of breaking above 31.50k. The beginning of a major correction could be signaled if 27.5k is broken.



SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
83%	N225 MAR1/d	JN1c1	29590	+	+	u+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	0.6660	+	+	uu+
83%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	0.4640	+	+	u+
100%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0650	+	+	+
17%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	-0.1090	do	dd-	do
39%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.1280	+	d-	o
56%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.1280	+	o	do



CHINA – Shanghai Composite Index

The monthly chart (left) implies that the present rise could lead the Shanghai Composite Index to 3710, 3760, 3900 or 4000 to 4200. However, if the pattern from the low in December 2019 is an Inverse FLAT, then its form of a-b-c (right) could mean that the present rally is Wave 5 of Wave C of the FLAT. This means that only if 3800 is broken would I expect to see 4000 to 4200.

SCORE	STOCK MARKET INDEX	RIC	PRICE	LT	MT	ST
100%	SSE COMPOSITE/d	.SSEC	3655	+	u+	uu+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.7900	o	o	+
44%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.7730	do	o	+
83%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.2630	+	+	+
78%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	3.0830	+	+	+
67%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.8470	+	u+	+
67%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.7680	+	+	+



Global MSCI Sector and Cross-Sector Model

The table below rates the relative performance of the big 10 MSCI World Sector Indices relative to the World Index and relative to each other. The score ranges from 0 to 24. The positive range is 15 to 24. The neutral range is 10 to 14. The negative range is 9 to 0.

The table provides ratings for

- the present absolute trend of the MSCI World Index and the 10 MSCI Sector Indices (diagonal white boxes from upper left to lower right)
- the relative performance of the MSCI World Index relative to the 10 MSCI Sector Indices (horizontal top range),
- the relative performance of the 10 MSCI Sector Indices relative to the MSCI World Index (vertical left column) and
- the relative performance of the 10 MSCI Sector Indices relative to each other.

Absolute trend: All ratings remain UP except Consumer Staples and Utilities.

Consumer Staples is upgraded from DOWN on 25.1.2021 to FLAT.

Utilities is downgraded from UP on 25.1.2021 to DOWN.

Relative performance:

Materials is downgraded from NEUTRAL on 25.1.2021 to UNDERWEIGHT.

Industrials is upgraded from UNDERWEIGHT on 25.1.2021 to NEUTRAL.

Health Care is downgraded from NEUTRAL ON 25.1.2021 to UNDERWEIGHT.

	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	Change	WEIGHTING	Change
World	<u>18</u>	6	<u>18</u>	<u>17</u>	<u>13</u>	<u>24</u>	<u>18</u>	6	6	2	<u>24</u>	UP	=		
Energy	<u>18</u>	<u>18</u>	<u>24</u>	<u>24</u>	<u>18</u>	<u>24</u>	<u>18</u>	<u>23</u>	<u>11</u>	<u>11</u>	<u>24</u>	UP	=	OVERWEIGHT	=
Materials	6	0	<u>18</u>	<u>10</u>	3	<u>18</u>	<u>12</u>	0	6	2	<u>24</u>	UP	=	UNDERWEIGHT	D-
Industrials	7	0	<u>14</u>	<u>18</u>	4	<u>18</u>	<u>18</u>	0	6	6	<u>24</u>	UP	=	NEUTRAL	Uo
Cons. Discretionary	<u>11</u>	6	<u>21</u>	<u>20</u>	<u>18</u>	<u>24</u>	<u>16</u>	6	4	4	<u>24</u>	UP	=	OVERWEIGHT	=
Consumer Staples	0	0	6	6	0	<u>10</u>	4	0	0	0	<u>17</u>	FLAT	Uo	UNDERWEIGHT	=
Health Care	6	6	<u>12</u>	6	8	<u>20</u>	<u>18</u>	6	0	0	<u>20</u>	UP	=	UNDERWEIGHT	D-
Financials	<u>18</u>	1	<u>24</u>	<u>24</u>	<u>18</u>	<u>24</u>	<u>18</u>	<u>18</u>	8	8	<u>24</u>	UP	=	OVERWEIGHT	=
Info. Technology	<u>18</u>	<u>13</u>	<u>18</u>	<u>18</u>	<u>20</u>	<u>24</u>	<u>24</u>	<u>16</u>	<u>24</u>	<u>15</u>	<u>24</u>	UP	=	OVERWEIGHT	=
Telecom	<u>22</u>	<u>13</u>	<u>22</u>	<u>18</u>	<u>20</u>	<u>24</u>	<u>24</u>	<u>16</u>	9	<u>24</u>	<u>24</u>	UP	=	OVERWEIGHT	=
Utilities	0	0	0	0	0	7	4	0	0	0	8	DOWN	DD-	UNDERWEIGHT	=

Global MSCI GIGS Sectors with Trend and Momentum Model Ratings

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
100%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	266.13	+	+	+
100%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	111.35	+	+	+
100%	MSCI ACWI CON MAT \$	M3AFCM\$	240.46	+	+	+
100%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	251.59	+	+	+
100%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	184.27	+	+	+
100%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	721.92	+	+	+
100%	MSCI ACWI H/C TECH \$	M3AFHJ\$	6'230.64	+	+	+
100%	MSCI ACWI HH DUR \$	M3AFHD\$	164.57	+	+	+
100%	MSCI ACWI IT \$	M1AFIT\$	489.23	+	+	+
100%	MSCI ACWI IT SERVICES \$	M3AFIS\$	324.94	+	+	+
100%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	10'161.79	+	+	+
100%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	354.79	+	+	+
100%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	155.25	+	+	+
100%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	201.03	+	+	+
100%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'745.10	+	+	+
100%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	555.26	+	+	+
100%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	816.99	+	+	+
100%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	816.99	+	+	+
100%	MSCI ACWI S/W & SVS \$	M2AFSS\$	560.10	+	+	+
100%	MSCI ACWI SPEC RTL \$	M3AFSR\$	390.04	+	+	+
100%	MSCI ACWI TOBACCO \$	M3AFTB\$	285.65	+	+	+
94%	MSCI ACWI COMMS EQ \$	M3AFCE\$	81.58	+	+	o
94%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'124.05	+	+	o
94%	MSCI ACWI INDUST REIT \$	M4AFXI\$	954.09	+	+	o
94%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'683.05	+	+	+
94%	MSCI ACWI RETAILING \$	M2AFRT\$	804.74	+	+	o
94%	MSCI ACWI SOFTWARE \$	M3AFSW\$	657.10	+	+	+
89%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	252.71	o	+	+
83%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	435.66	+	o	+
83%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	281.00	+	+	+
83%	MSCI ACWI AIRLINES \$	M3AFAL\$	89.07	+	+	+
83%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	328.51	+	+	+
83%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	341.83	+	+	+
83%	MSCI ACWI BANKS \$	M2AFB2\$	102.60	+	o	+
83%	MSCI ACWI BEVERAGES \$	M3AFBV\$	301.50	+	o	+
83%	MSCI ACWI BLDG PRD \$	M3AFBP\$	304.59	+	o	+
83%	MSCI ACWI CAP GDS \$	M2AFCG\$	299.31	+	o	+
83%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	192.27	+	+	+
83%	MSCI ACWI CHEMICALS \$	M3AFCH\$	414.13	+	o	+
83%	MSCI ACWI COML BANKS \$	M3AFB3\$	112.02	+	+	+
83%	MSCI ACWI COML/PROF SVS US\$	M2AFC2\$	239.92	+	o	+
83%	MSCI ACWI CON & ENG \$	M3AFCN\$	265.58	+	o	+
83%	MSCI ACWI CONS DISCR \$	M1AFCD\$	408.28	+	+	+
83%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	317.85	+	+	+
83%	MSCI ACWI CONS SVS \$	M2AFHR\$	365.10	+	+	+
83%	MSCI ACWI CONT & PACK \$	M3AFCT\$	304.72	+	o	+
83%	MSCI ACWI DIV FIN \$	M2AFD2\$	180.46	+	+	+
83%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	155.09	+	+	+
83%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	550.90	+	o	+
83%	MSCI ACWI ELEC EQ \$	M3AFEE\$	419.37	+	+	+
83%	MSCI ACWI ELT/EQ/INS/CM US\$	M3AFEI\$	243.68	+	+	+
83%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	100.35	+	+	+
83%	MSCI ACWI ENERGY \$	M1AFE1\$	158.67	+	+	+
83%	MSCI ACWI ENERGY \$	M2AFE2\$	158.67	+	+	+

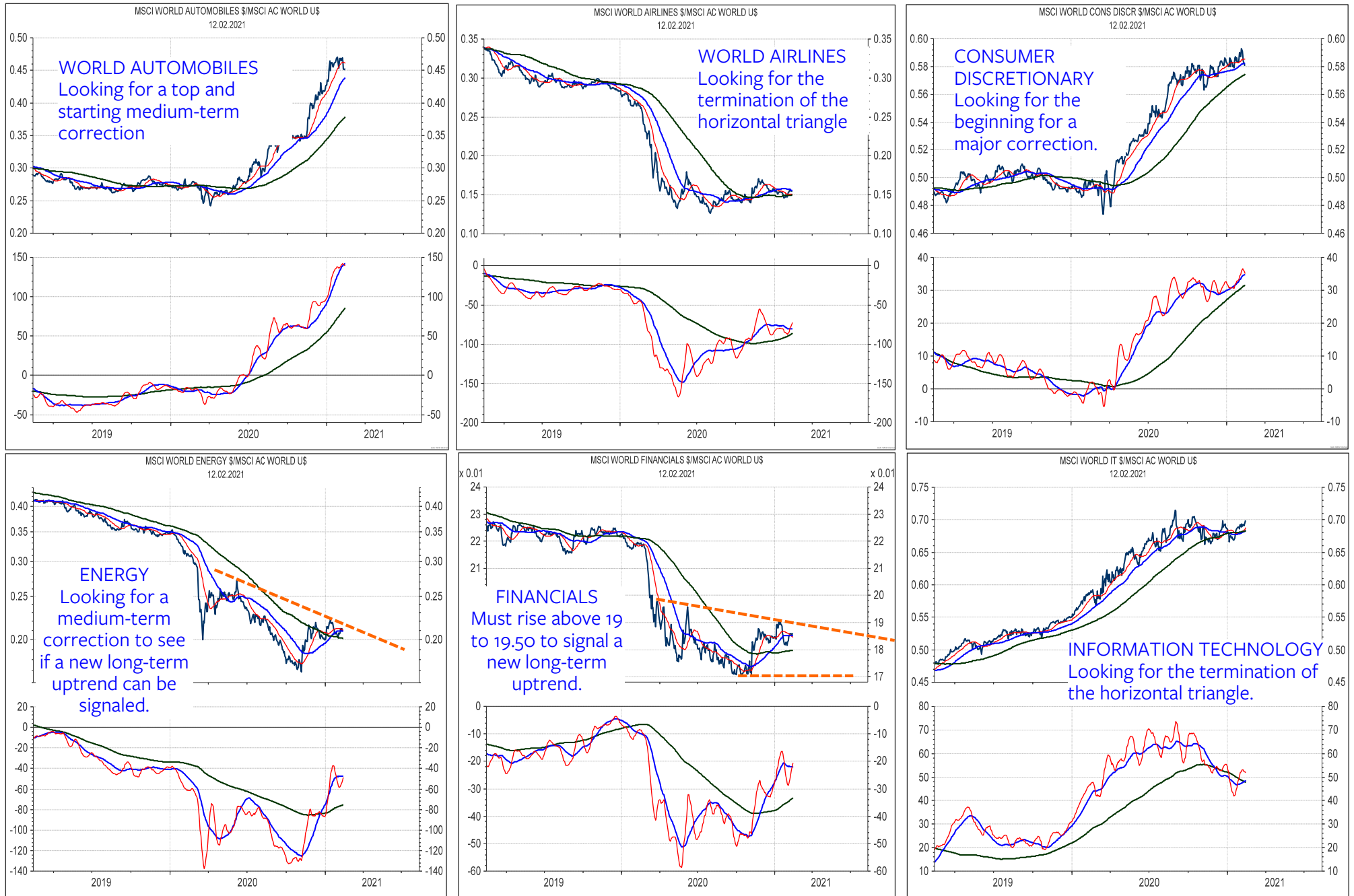
The sectors with the maximum Score of 100% are the strongest of all 100 sectors.

Next week's table will show the rating upgrades and downgrades, which will make it easier to identify buy and / or sell recommendations.

The sectors with a Score below 61% are the weakest of all 100 sectors.

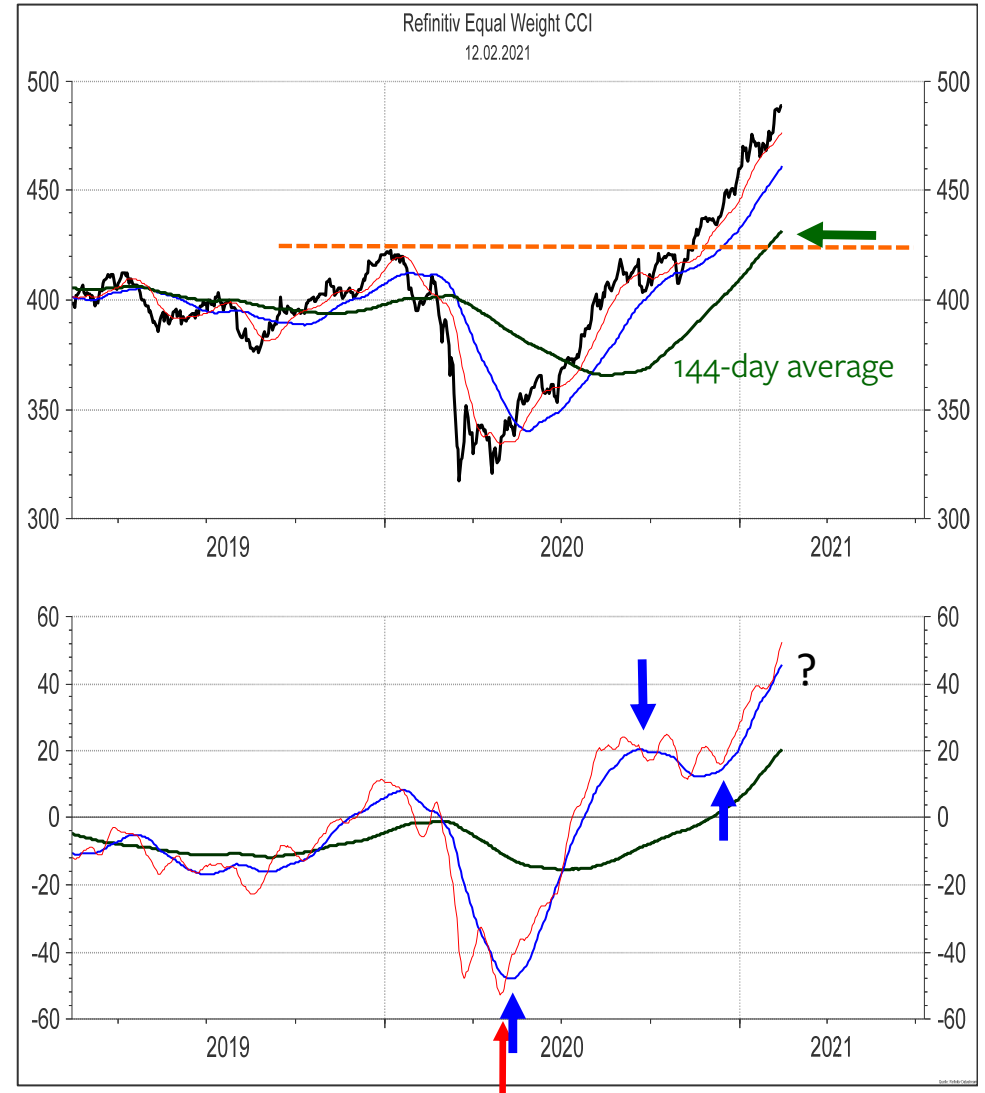
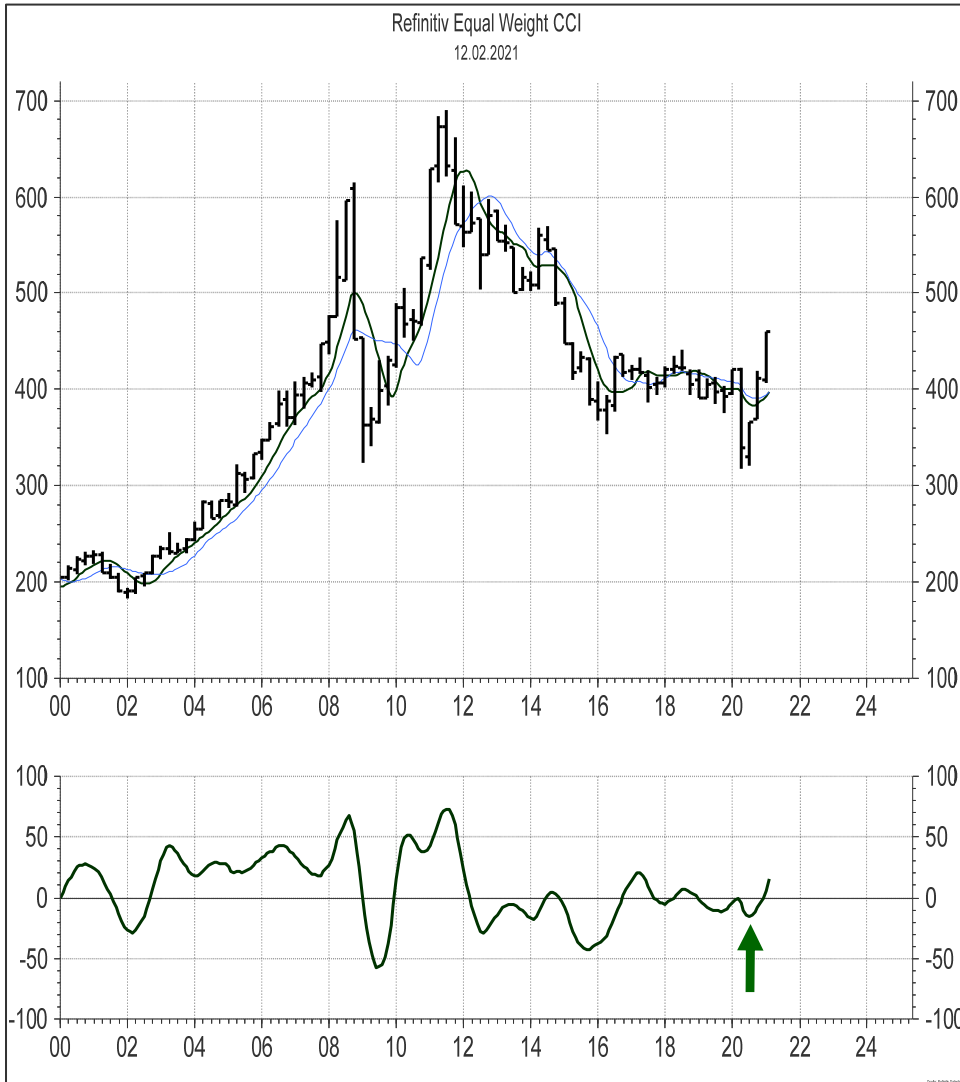
SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI FD/ STAPLES RTL \$	M2AFFD\$	149.55	+	o	+
83%	MSCI ACWI FD/ STAPLES RTL \$	M3AFFD\$	149.55	+	o	+
83%	MSCI ACWI FD/BEV/TOT \$	M2AFFB\$	295.04	+	o	+
83%	MSCI ACWI FINANCIALS \$	M1AFFN\$	130.80	+	o	+
83%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	702.03	+	o	+
83%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	330.19	+	+	+
83%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	385.35	+	+	+
83%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	78.27	+	o	+
83%	MSCI ACWI INDS CONG \$	M3AFIC\$	133.31	+	o	+
83%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	299.45	+	o	+
83%	MSCI ACWI INSURANCE \$	M2AFI2\$	128.70	+	o	+
83%	MSCI ACWI INSURANCE \$	M3AFI3\$	128.70	+	o	+
83%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	204.99	+	o	+
83%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	316.77	+	o	+
83%	MSCI ACWI MACHINERY \$	M3AFMC\$	517.18	+	o	+
83%	MSCI ACWI MATERIALS \$	M1AFM1\$	342.10	+	o	+
83%	MSCI ACWI MATERIALS \$	M2AFM2\$	342.10	+	o	+
83%	MSCI ACWI MEDIA \$	M3AFME\$	239.29	+	+	+
83%	MSCI ACWI MET & MIN \$	M3AFMM\$	378.07	+	o	+
83%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	878.36	+	+	+
83%	MSCI ACWI OIL,GAS&C.FUEL \$	M3AFOG\$	165.90	+	o	+
83%	MSCI ACWI PERS PRD \$	M3AFPP\$	422.05	+	o	+
83%	MSCI ACWI PHARM \$	M3AFPH\$	182.98	o	+	o
83%	MSCI ACWI PROF SVS US\$	M3AFPZ\$	3'110.73	+	+	+
83%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'090.53	+	o	+
83%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	676.18	+	+	+
83%	MSCI ACWI T/CM SVS \$	M2AFT2\$	72.55	+	o	+
83%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	31.57	+	+	+
83%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	482.50	+	o	+
83%	MSCI ACWI TRANSP \$	M2AFTR\$	343.85	+	o	+
83%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	895.43	+	o	+
83%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	154.04	+	+	+
78%	MSCI ACWI FD PRD \$	M3AFPP\$	287.04	+	+	o
78%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	216.29	+	o	o
78%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	407.51	+	+	o
78%	MSCI ACWI WATER UTIL \$	M3AFWU\$	480.65	+	o	o
67%	MSCI ACWI BIOTEC \$	M3AFBI\$	1'022.48	o	+	o
67%	MSCI ACWI GAS UTIL \$	M3AFGU\$	257.88	+	o	+
67%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	978.79	+	+	-
61%	MSCI ACWI SPLCZD REIT \$	M4AFXS\$	3'041.40	o	+	-
50%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	263.10	+	-	+
50%	MSCI ACWI TRANSP INF \$	M3AFTI\$	224.26	+	-	+
39%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	195.24	o	-	+
39%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	652.00	+	-	o
39%	MSCI ACWI MARINE \$	M3AFMA\$	214.64	+	-	o
33%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	53.45	o	-	o
33%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	176.19	+	-	-
33%	MSCI ACWI UTILITIES \$	M1AFU1\$	150.59	+	-	-
33%	MSCI ACWI UTILITIES \$	M2AFU2\$	150.59	+	-	-
28%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	126.29	+	-	o
22%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	332.93	o	-	o
0%	MSCI ACWI HH PRD \$	M3AFHP\$	307.40	-	-	-
0%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	55.74	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-

MSCI GIGS Sectors relative to the MSCI World Index – Sectors, which I am watching for



Refinitiv Equal Weighted Commodity Index

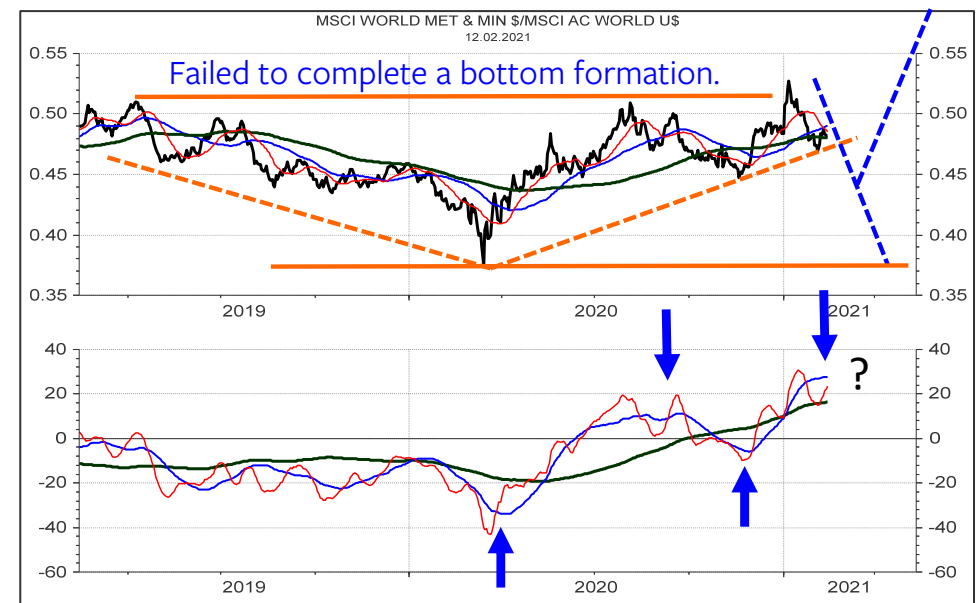
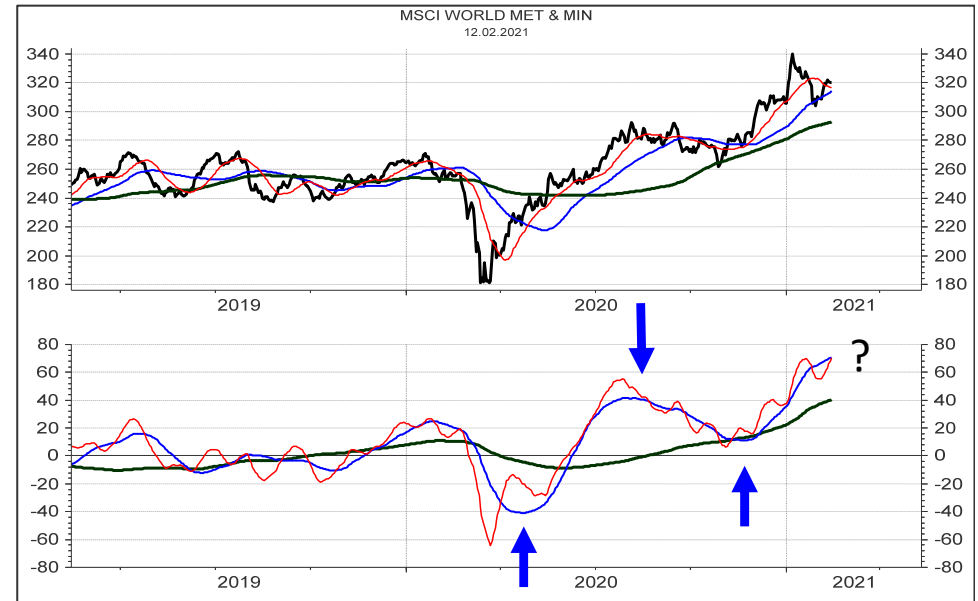
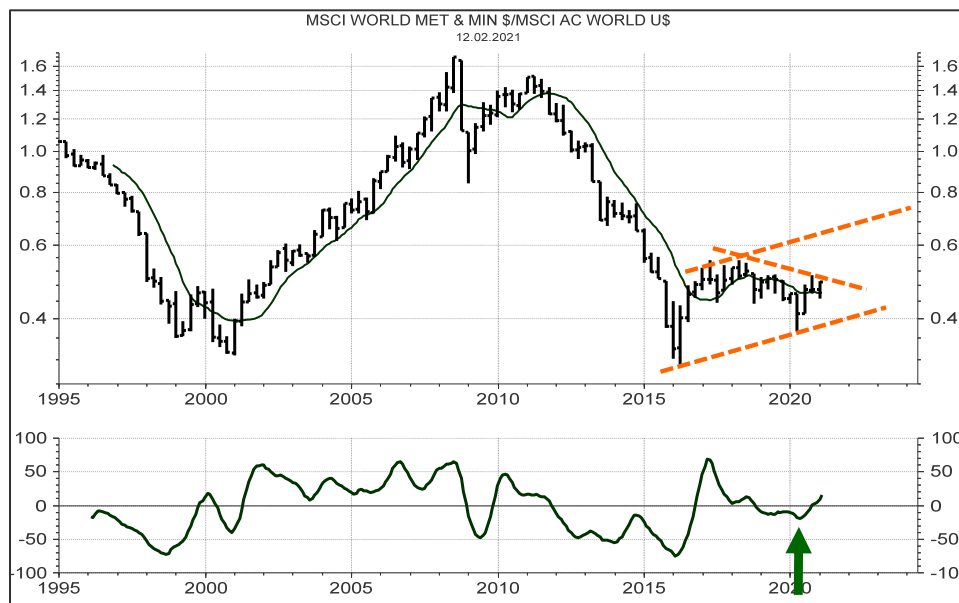
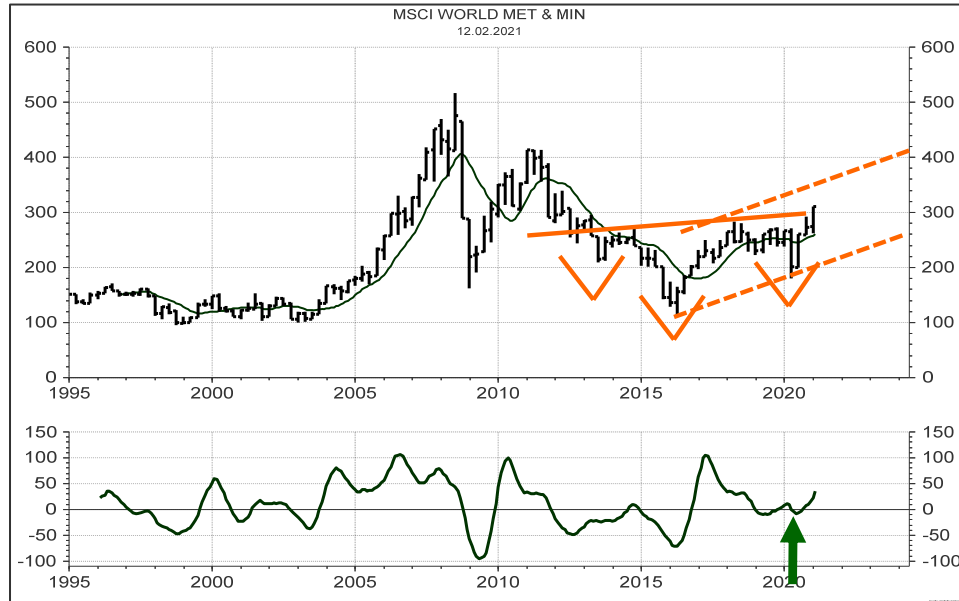
The Commodity Index remains in the uptrend from March 2020. The uptrend is overbought and allows for a setback any time. However, the long-term uptrend could be broken only if the Index falls below the high from January 2020, which would also violate the rising 144-day moving average. Thus, it appears unlikely that a break of the long-term uptrend is signaled. Rather, the strength of the present uptrend implies that after a medium-term correction, the long-term uptrend could re-accelerate and signal not only Reflation but possibly a shift to Inflation.



MSCI World Metals & Minerals Index absolute (top) and relative to MSCI AC World Index (bottom)

The long-term trend of the Metals & Minerals can be rated as UP. Following the break of the Inverse Head and Shoulder Bottom, the Index must rise above the upper resistance line (dashed orange) to confirm that the uptrend is of long-term degree.

On the bottom charts, the relative charts do not yet confirm that the outperformance from 2016 is of long-term degree. Such a long-term upturn (outperformance) is likely to be signaled only after the next medium-term correction is traced out. Clearly, it will take a rise on the relative chart above the high from 2017 to confirm a sustainable outperformance of the Metals & Minerals relative to the MSCI AC World Stock Market Index.



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 overall Score is 80%, which is unchanged from last week. This means that the commodities remain in the REFLATION phase.

The Energy complex remains all positive.

The Grains show 3 downgrades and 4 upgrades. Overall, the sector remains long-term UP.

The Industrials show 4 upgrades. The overall sector remains in the long-term uptrend.

Among the Precious Metals, Platinum and Silver remain positive (uptrend).

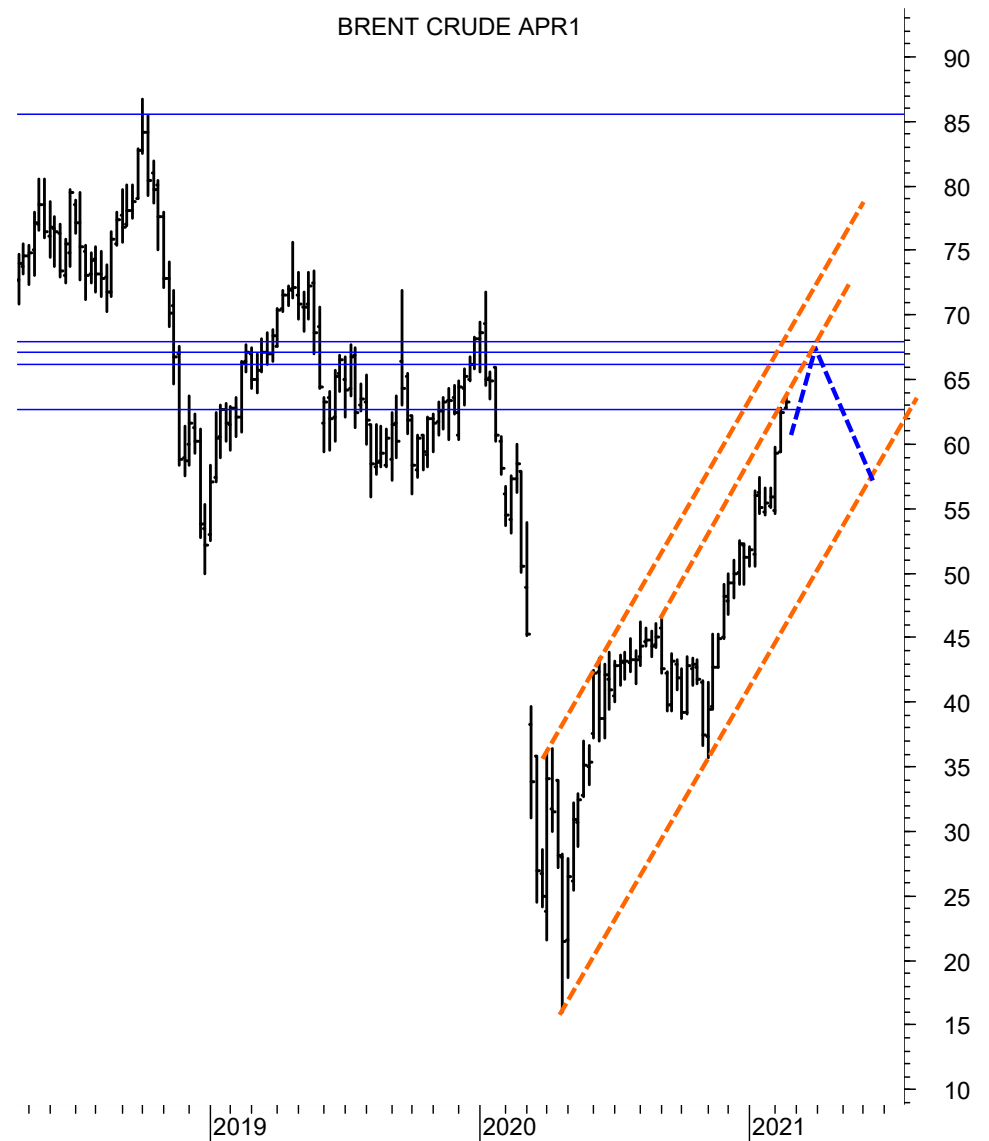
Soft commodities are mixed with only Cotton and Sugar with a triple plus.

SCORE	COMMODITY
100%	BRENT CRUDE OIL CONTINUOUS
100%	COTTON #2 CONTINUOUS
100%	GAS OIL CONTINUOUS
100%	GASOLINE CONTINUOUS
100%	LIGHT CRUDE OIL CONTINUOUS
100%	LIVE CATTLE GLOBEX CONT.
100%	NATURAL GAS CONTINUOUS
100%	Nickel Cash U\$/MT
100%	NY HARBOR ULSD CONTINUOUS
100%	PLATINUM CONTINUOUS
100%	WHITE SUGAR CONTINUOUS
94%	LUMBER CONTINUOUS LTDT
94%	SILVER 5000 OZ CONTINUOUS
94%	SOYBEAN OIL CONTINUOUS
94%	Tin 99.85% Cash U\$/MT
89%	CORN CONTINUOUS
83%	ALUMINIUM CONTINUOUS
83%	HIGH GRADE COPPER CONT.
83%	Lead 3 Months U\$/MT
83%	SOYBEANS CONTINUOUS
83%	SUGAR #11 CONTINUOUS
83%	Zinc 99.995% Cash U\$/MT
72%	PALLADIUM CONTINUOUS
61%	OATS COMP. CONTINUOUS
56%	SOYBEAN MEAL CONTINUOUS
56%	WHEAT CONTINUOUS
39%	ROUGH RICE COMP FUTURES CONT.
22%	COFFEE 'C' CONTINUOUS
17%	Gold Bullion LBM \$/t oz DELAY
0%	COCOA CONTINUOUS

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
ENERGY						
100%	NATURAL GAS CONTINUOUS	NNGCS00	2.91	+	+	+
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	62.43	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	59.47	+	+	+
100%	GASOLINE CONTINUOUS	NRBCS00	1.69	+	+	+
100%	GAS OIL CONTINUOUS	LLECS00	502.75	+	+	+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSS00	1.77	+	+	+
GRAINS						
89%	CORN CONTINUOUS	CZCCS00	538.75	+	+	do
83%	SOYBEANS CONTINUOUS	CZSCS00	1'372.00	+	do	u+
56%	SOYBEAN MEAL CONTINUOUS	CZMCS00	427.20	+	o	uo
94%	SOYBEAN OIL CONTINUOUS	CZLCS00	46.04	+	+	+
56%	WHEAT CONTINUOUS	CZWCS00	636.75	+	o	uo
39%	ROUGH RICE COMP FUTURES CONT.	CRRCSS00	1'281	o	do	-
61%	OATS COMP. CONTINUOUS	COFCS00	350.75	+	o	uu+
INDUSTRIALS						
83%	HIGH GRADE COPPER CONT.	NHGCSS00	3.79	+	u+	+
83%	ALUMINIUM CONTINUOUS	LAHCS00	2'078	+	o	+
83%	Lead 3 Months U\$/MT	LED3MTH	2'119	+	o	+
100%	Nickel Cash U\$/MT	LNICASH	18'525	+	+	u+
94%	Tin 99.85% Cash U\$/MT	LTICASH	25'345	+	+	+
83%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'821.8	u+	uu+	+
94%	LUMBER CONTINUOUS LTDT	CLBCS01	982.10	+	+	+
PRECIOUS METALS						
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'827	-	uo	-
72%	PALLADIUM CONTINUOUS	NPACSS00	2'383	o	o	+
100%	PLATINUM CONTINUOUS	NPLCSS00	1'257.50	+	+	+
94%	SILVER 5000 OZ CONTINUOUS	NSLCS00	27.33	+	+	+
SOFTS						
0%	COCOA CONTINUOUS	NCCSS00	2'503	dd-	d-	dd-
22%	COFFEE 'C' CONTINUOUS	NKCCS00	121.15	o	d-	d-
100%	COTTON #2 CONTINUOUS	NCTCS00	87.27	+	+	+
83%	SUGAR #11 CONTINUOUS	NSBCS00	16.38	+	do	+
100%	WHITE SUGAR CONTINUOUS	LSWCS00	469.60	+	+	+
LIVESTOCK						
100%	LIVE CATTLE GLOBEX CONT.	CCACSS00	125.18	+	+	+

Crude Oil-WTI Spot (left) and the continuous Future (April 2021)

Crude Oil broke resistance at 60 and 61 and is heading to the next level at 66 to 68.
The long-term chart indicates that if 68 is broken, the uptrend could reach 85 to 88.



Gold spot in US dollar

Gold continues to trade below the topping 144-day moving average.

Clearly, a break below 1780 to 1770 would signal 1650 and signal a new a long-term downtrend.

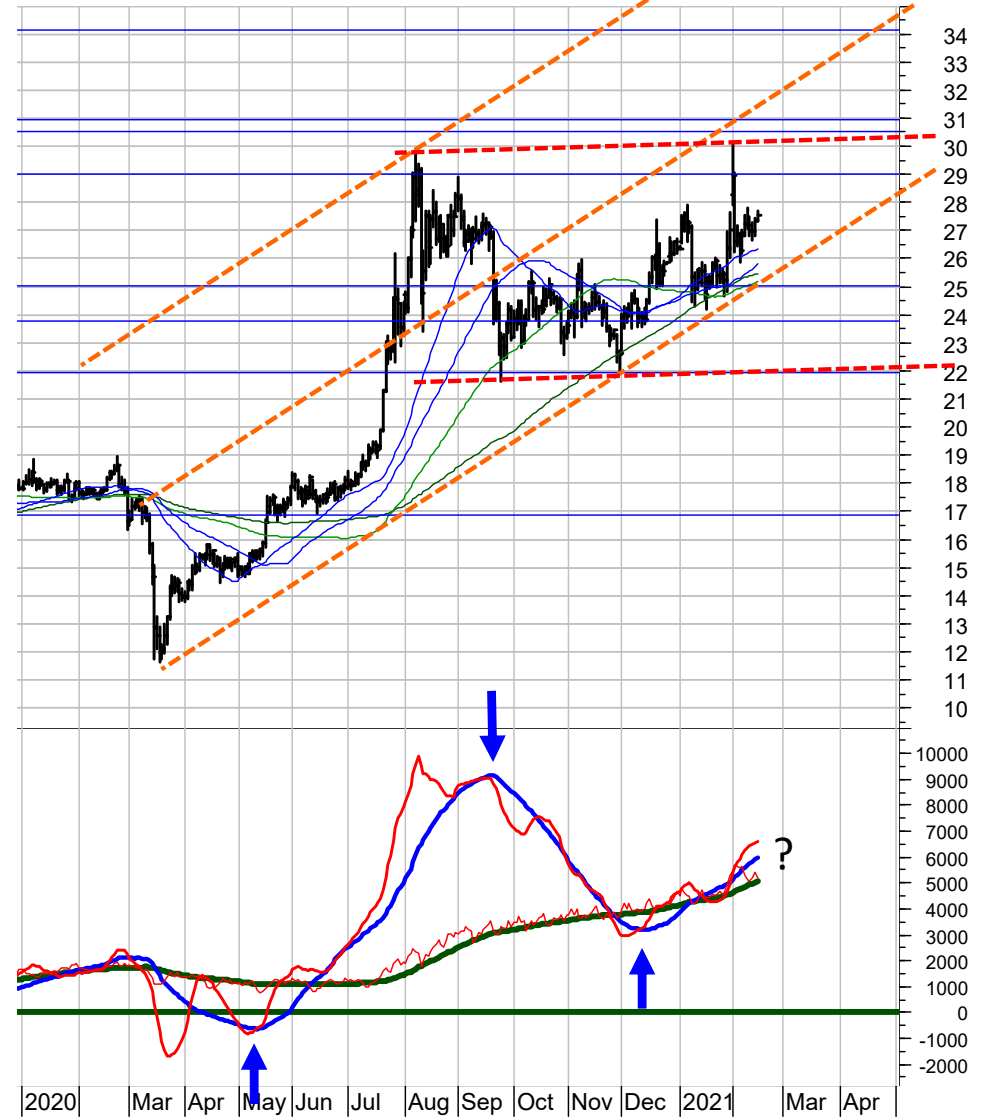
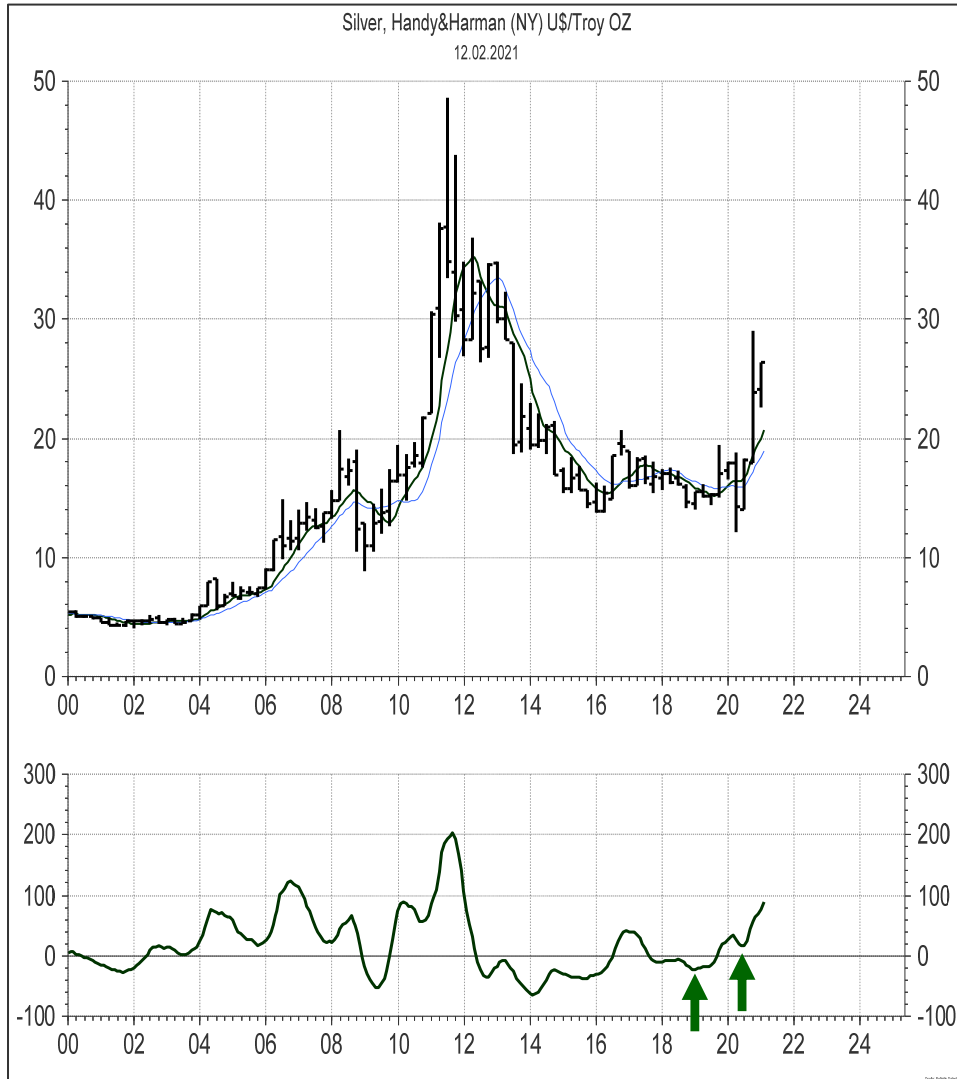
If Gold falls below 1650, it would be positioned below the two long-term moving averages (left) and display a declining long-term momentum indicator (bottom left and right, marked green).

For Gold to negate such a downtrend signal, it must rise above 1910 and 1980.



Silver spot in US dollar

Silver must rise above 29 and 31 to signal 33 to 34 or 40.
The support levels are at 25, 23,50 and 22.



Platinum spot in US dollar

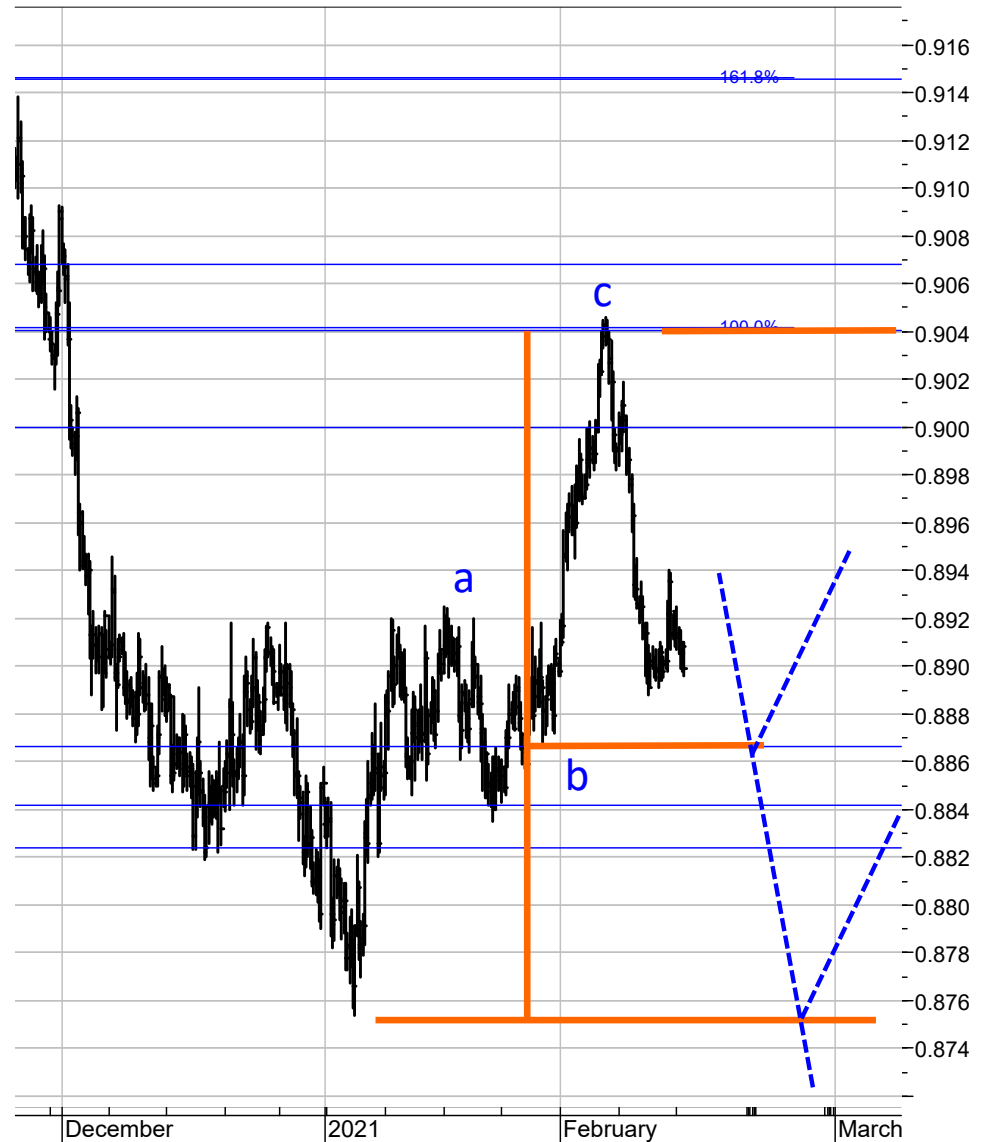
Platinum is likely to confirm the long-term degree of its uptrend if 1300 to 1380 is broken.
Platinum is more like a commodity and thus, it shows a high correlation to the commodity indices.



Swiss franc per US DOLLAR

Last week, I stated “Based on the magnitude of the potentially bullish Inverse Head and Shoulder Bottom, the US dollar has a major resistance at 0.9040 to 50 ($c = a$). As long as it trades below this key resistance, the downtrend could resume and a fall to or below 0.8750 could be seen.” As you can see on the chart at right, the US dollar rose to 0.9040/50 and turned down. Because the rise from January appears

as corrective a-b-c, the risk for the US dollar is to resume the major downtrend. Such a resumption of the downtrend could be signaled if the support range at 0.8860 to 0.8820 are broken. For the US dollar to signal a major turnaround it would have to rise above 0.90 and 0.9070. I favor the downside by a margin of 6:4.

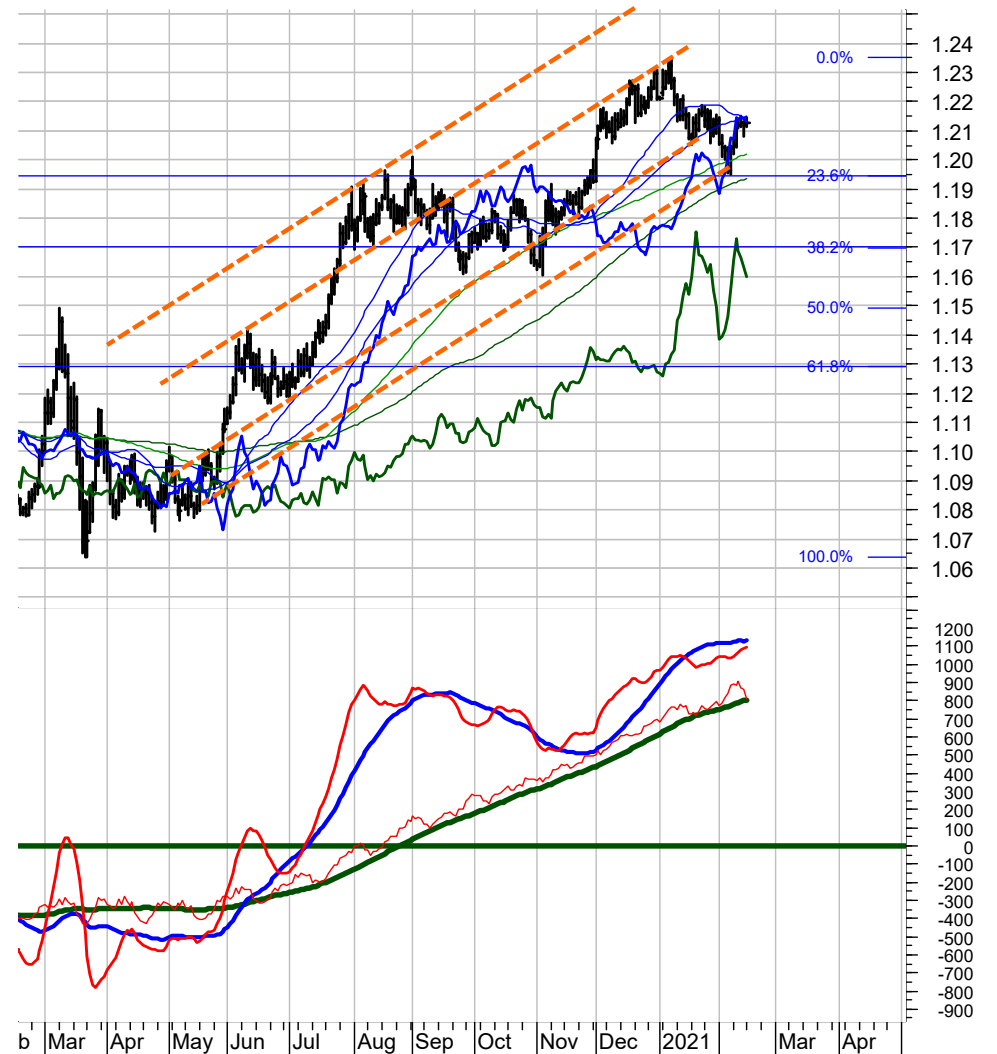


US dollar per EURO

Resistance levels for Wave C are 1.25, 1.30 / 1.31 and 1.37. Also the level at 1.29 is also important because Wave C would be equal to Wave A at 1.29. A break of 1.20 / 1.30 would signal 1.38 or 1.42 to 1.44. ($C=1.618 \times A$). The supports are 1.1950, 1.17 and 1.13. Notice that the monthly chart (left) shows an interesting pattern. It could have formed a Head and Shoulder Top between 2004 and December 2014 to January 2015, which were the months the Euro broke to the downside. The recovery from 2017 is testing the neckline of the previous support between 1.5 and 1.20.



The recovery from 2017 is testing the neckline of the previous support between 1.5 and 1.20. If the present recovery is nothing more than a test of the neckline, then the textbook calls for the resumption of the Euro downtrend below parity to the US dollar. It would take a rise above 1.25 to 1.29 to signal that the Euro rise is a long-term uptrend, which could ultimately rise above 1.60. Obviously, such a bullish Euro scenario could be possible only if the US dollar breaks down with Inflation and the Euro surged through Deflation. Long-term support is between 1.19 and 1.16 (where the long-term reversal is positioned).



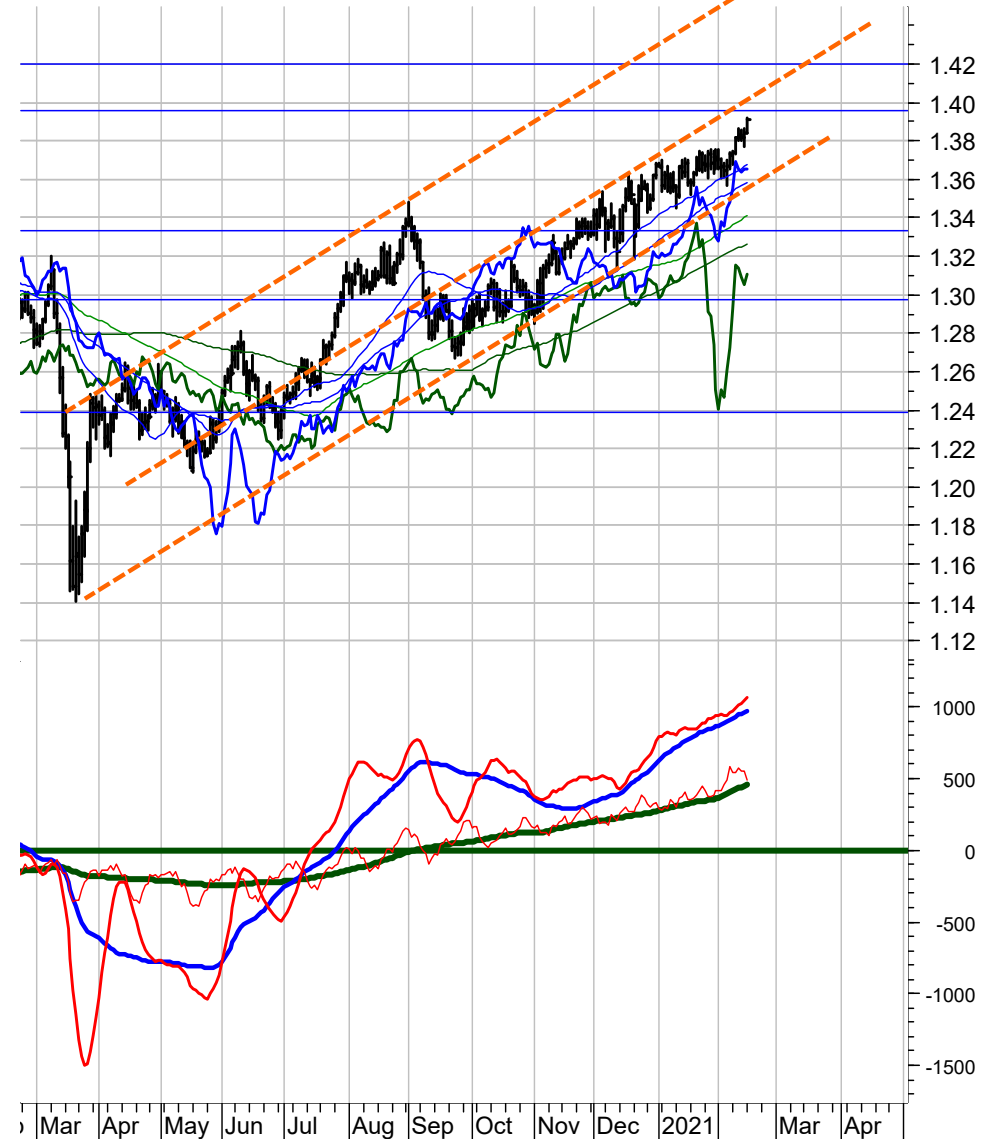
US dollar per BRITISH POUND

It is not really clear if the advance from March 2020 is impulsive or corrective.

What appears clear, however, is that a break above 1.41 and 1.43 would signal 1.49 or 1.60 / 1.62.

Moreover, what I said for US dollar / Euro, a similar observation can be made. The present rally is testing the neckline (marked light blue) of a Head and Shoulder Top. If the Pound is capped at 1.40 to 1.42, then the structural downtrend could resume.

A rise above 1.42 would shift the odds in favor of the Pound-bulls.



Swiss franc per EURO

The Euro has been trading sideways since June 2020. It is not clear if this consolidation is forming a bottom to the downtrend from April 2018 or if it is a simple consolidation within the ongoing downtrend. As long as the Euro trades below 1.0960 to 1.1030, the major downtrend could still resume and take the Euro down to 1.01 or 0.99. If the Euro-bulls win the consolidation, the Euro could rise to 1.11, 1.1450 or 1.18.

My Medium-term Outlook could move to DOWN if 1.0750 and 1.0680 is broken.

The long-term support is at 1.0580 and 1.0470, which is the present position of the long-term momentum reversal.



Bitcoin / US dollar

My interpretation of the Irregular FLAT was negated when the Bitcoin rose above 45k and 47k. Moreover, the impulsive nature of the uptrend from January is not in line with a corrective pattern. Presently, I am focusing on the resistance 47k to 49k, shown on the monthly chart (left). Is this resistance already broken? I would argue that a break of 50k to 52k would signal 54k to 56k or 62k. The support levels are at 43k, 41.5k and 36.5k.



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Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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