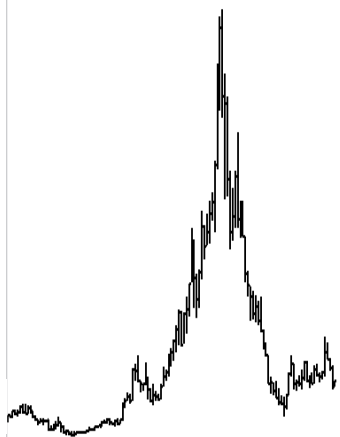


Investing ahead of the crowd and

GLOBAL CHART OUTLOOK

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



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BERTSCHIS CHART OUTLOOK

Global Markets

1st March 2021 / Issue 2021 #9

The **S&P 500 Index** has traced out a corrective a-b-c. It remains in the reflationary long-term uptrend as long as 3750, 3650 and 3500 is not broken. The Global Stock Market Model has deteriorated from 67% to 43%. This reading is NEUTRAL. The SPX could re-instate the uptrend unless the model turns negative when the supports are broken.

The **Refinitiv Commodity Index** remains in Reflation as long as 3000 and 2600 is not broken.

The Global Commodity Model is positive but it has slowed from 75% to 67%.

The **US 10-year Yield** has been rising in Reflation but, it has reached the key resistance, which I had projected at 1.55% to 1.6%. Moreover, the Global Yield Model is at 97%, which is clearly overbought. I expect a yield decline from here. It remains to be seen if thereafter this long-term resistance can be broken.

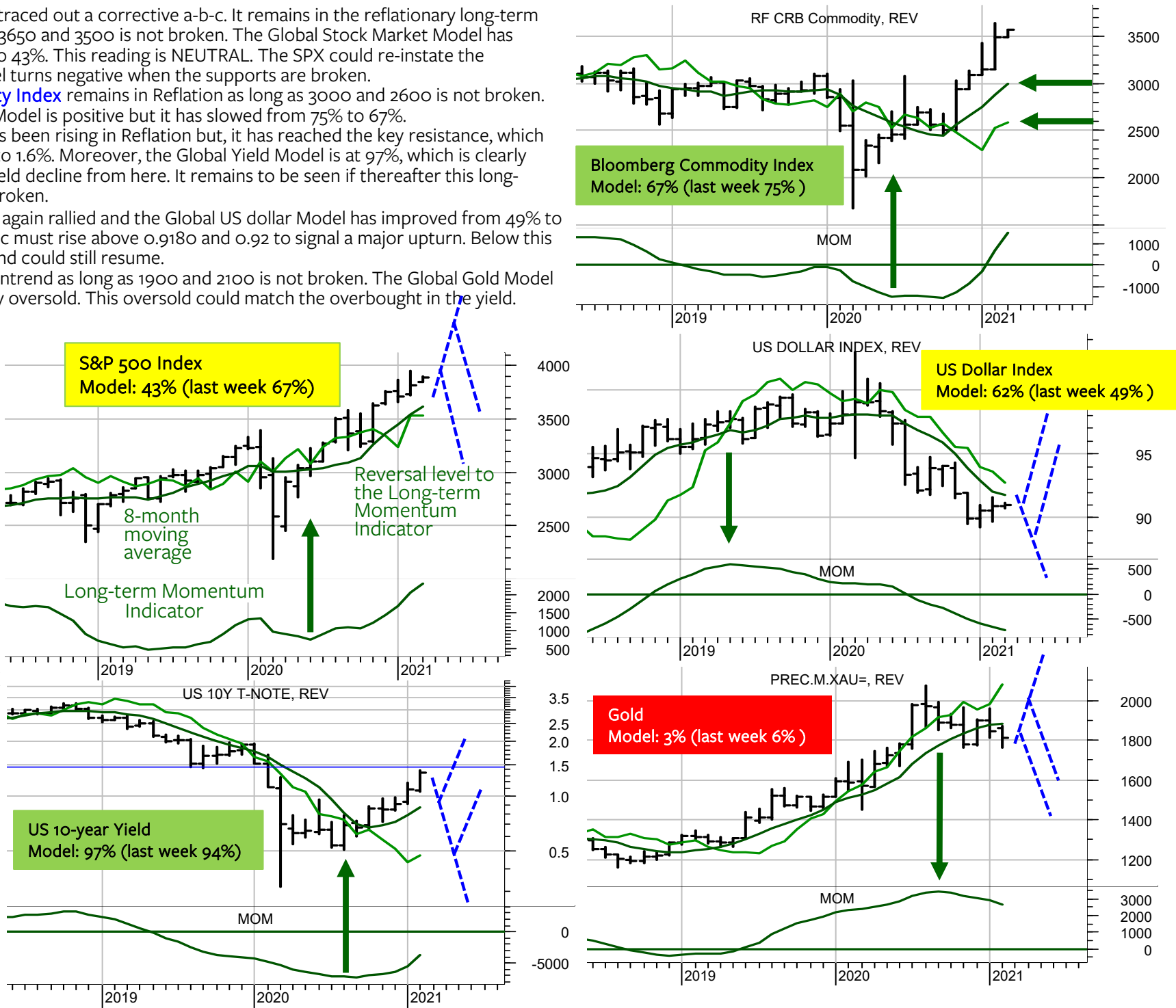
The **US dollar Index** has again rallied and the Global US dollar Model has improved from 49% to 62%. But, USD/Swiss franc must rise above 0.9180 and 0.92 to signal a major upturn. Below this level, the major downtrend could still resume.

Gold remains in the downtrend as long as 1900 and 2100 is not broken. The Global Gold Model fell to 3%, which is clearly oversold. This oversold could match the overbought in the yield.

The outlook for the asset classes depends on the US Yield, if it breaks 1.60% or not. It is likely to decline from this key level. Stocks could extend their uptrend through this yield correction. The US dollar could be capped by the resistance 0.9180 to 0.92 and fall back. Gold could rally from its overbought level.

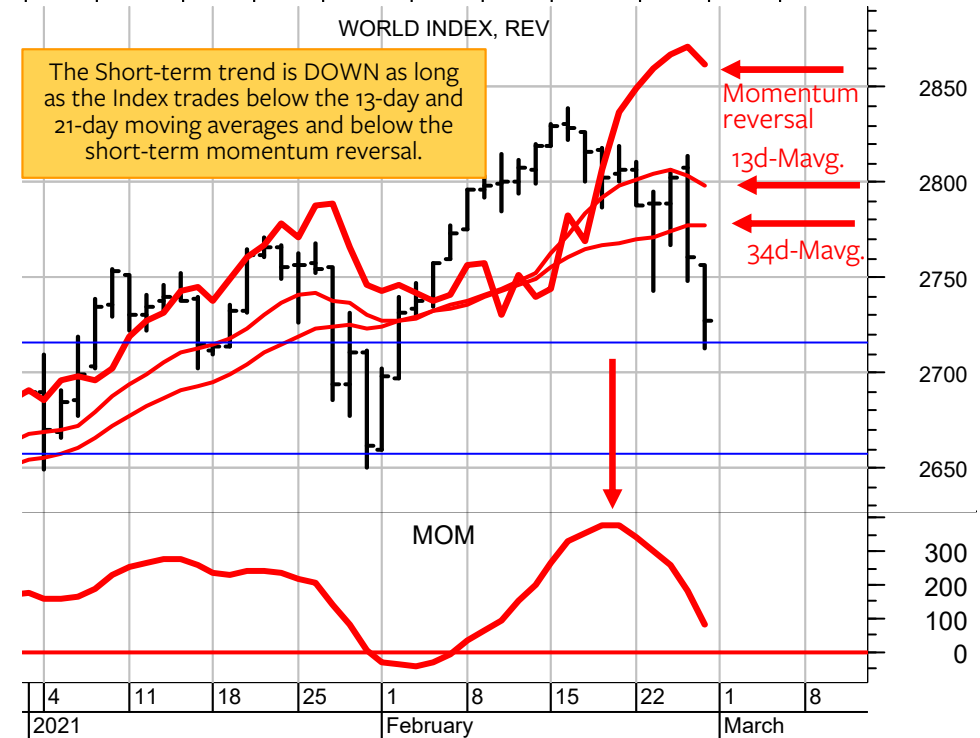
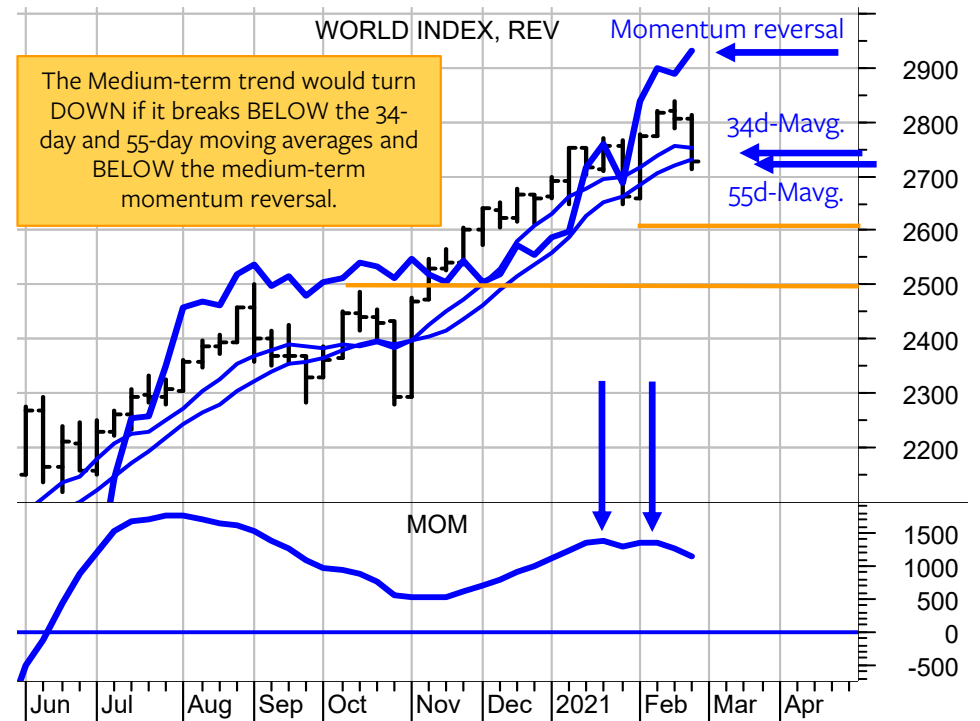
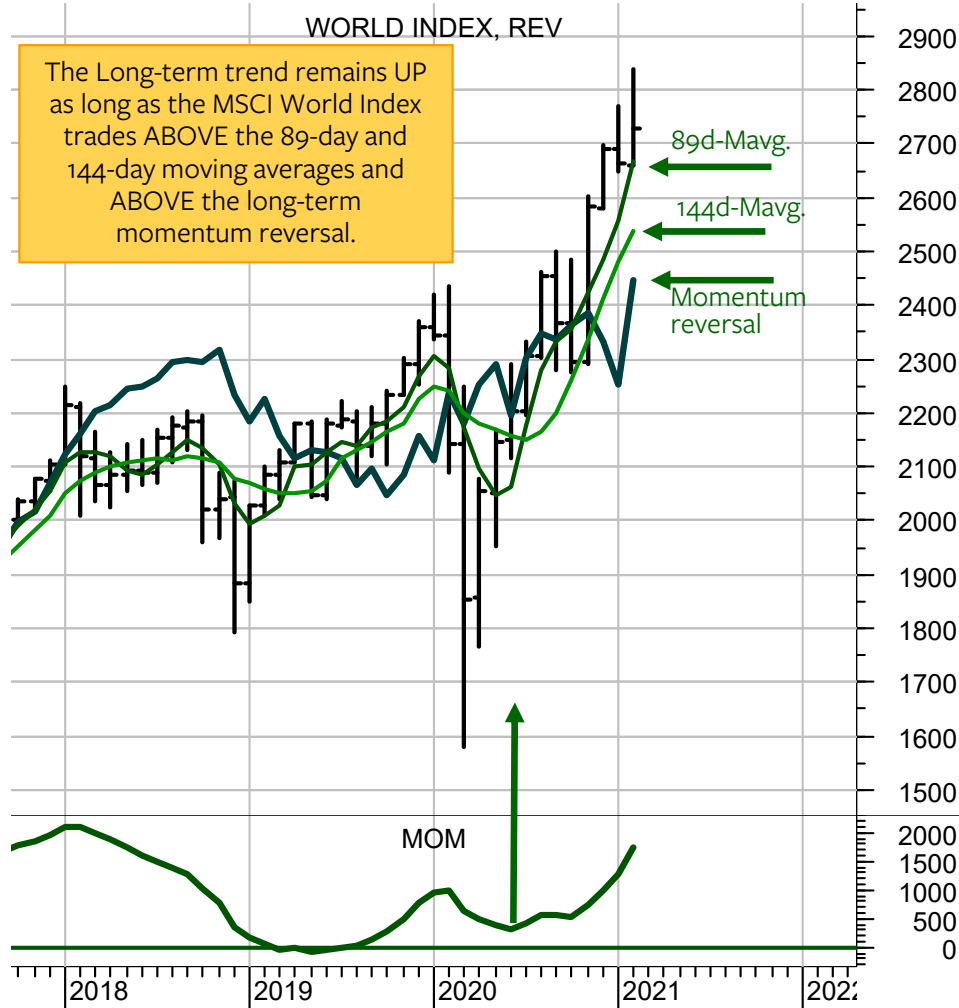
The party in the STOCK MARKETS could go on, AS LONG AS the US 10-year YIELD DOES NOT BREAK ABOVE 1.60%.

Thus, investors should watch the present yield correction. The supports are 1.35% and 1.25%.



MSCI AC World Stock Market Index

Long-term (below left): The World Index is still rated long-term UP by my trend and momentum model. The LONG-TERM rating is positive because the World Index is trading ABOVE the long-term momentum indicator and ABOVE the 144-day moving average. Presently, the 89-day average is being tested by the intra-month-low of the February-bar at 2660. **Medium term (upper right):** On the Medium-term (upper right) chart, the Index fell to test the 55-day average. It would turn DOWN if 2630 to 2600 is broken. **Short term (lower right):** The Short-term chart is DOWN with supports at 2715 and 2655. Because the medium-term and short-term models are at risk of turning DOWN, the risk is that the long-term uptrend could signal a top. Presently, for a long-term downtrend signal the World Index would have to break the 144-day average at 2550 and the long-term momentum reversal at 2450.



Distribution of the global 1325 stocks: the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#) as they are positioned on the Long-term, Medium-term and Short-term Momentum Indicators.

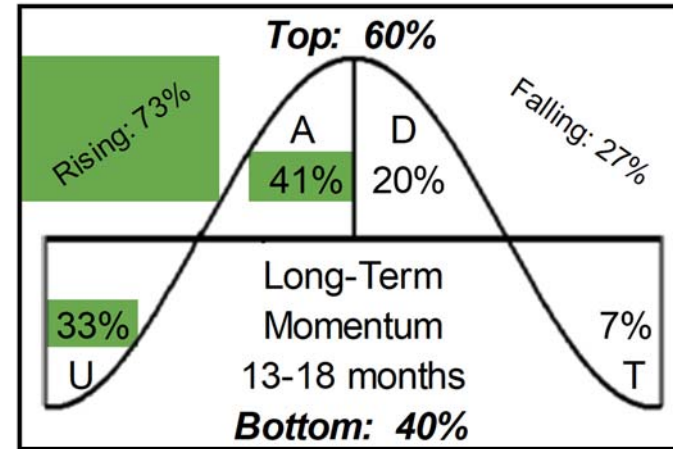
LONG-TERM (monthly data): The Long-term momentum cycle remains POSITIVE because 73% of the 1325 constituent stocks display a RISING long-term momentum indicator (U+A). This compares to 27% of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T). Thus, long-term investors could retain the 73% of the global 1325 stocks in the bullish cycle phases and avoid the 27% of stocks in the long-term bearish phase. If the average stock drops more than 10% from here, the majority of the 1325 stocks will be positioned in the bearish phase of the long-term cycle. This means that by then, investors should have sold the majority of the 1325 stocks and retain only these stocks, which remain in the long-term uptrend. Once the majority of stocks is positioned in the bear phase, stock selection becomes even more critical than in the long-term uptrend.

On the next page, I show the screening of the 500 US stocks and list the stocks which are positioned in the long-term phase U(p) and in the medium-term phase A(dvancing). Moreover, I list the stocks, which are positioned in the long-term D(declining) phase and the medium-term U(p) phase.

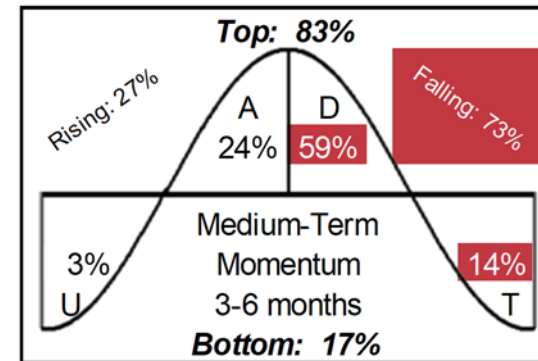
MEDIUM-TERM (weekly data): The Medium-term momentum cycle is DECLINING. The screening of the 1325 stocks reveals that 73% are positioned in the bearish phases (D)eclining plus (T)erminating. This compares to 27% of the 500 stocks, which are still positioned in the bullish quadrants (U)p plus (A)dvancing. Investors should avoid the 73% of the global 1325 stocks. If during the medium-term correction, the average stock price declines more than 10%, it would break the long-term uptrend, which has been in place since 2020 and possibly also the one from 2009. Thus, I am waiting for the Medium-term Momentum Indicator to signal a bottom and to assess the medium-term and long-term outlook. The Medium-term Cycle would signal a new medium-term uptrend if the number of stocks clustered in the U(p) phase has reached the 30% threshold.

SHORT-TERM (daily data): The Short-term momentum cycle is DECLINING. The screening of the 1325 stocks reveals that 84% are positioned in the bearish phases (D)eclining plus (T)erminating. This compares to 16% of the 1325 stocks, which are positioned in the bullish quadrants (U)p plus (A)dvancing. I am waiting for the Short-term Momentum Indicator to signal a low and to assess the medium-term and long-term outlook. The Short-term Cycle will signal a new short-term uptrend if the number of stocks clustered in the U(p) phase has reached the 30% threshold.

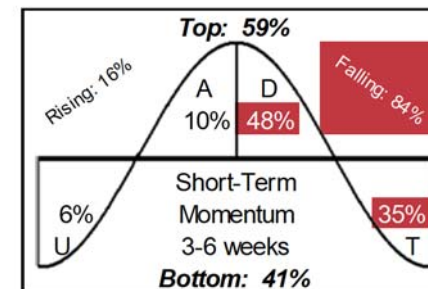
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)

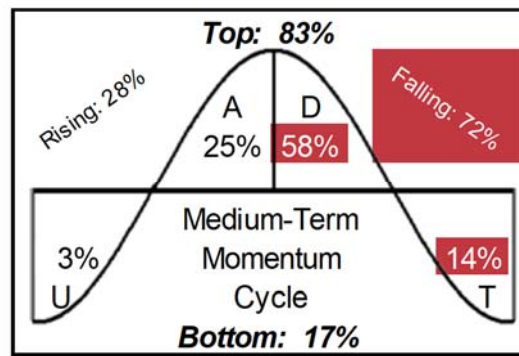
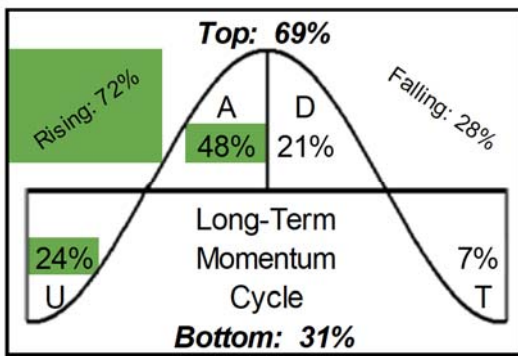


Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)





Above I show the distribution of the 500 US stocks in the long-term and the medium-term momentum cycles. The readings are not much different from the readings for the World Index on the previous page.

Because I know, which stocks are positioned in each of the 4 phases in both, the long-term and medium-term cycle, I can search the list of all 500 stocks and look for those stocks which are positioned in the long-term and medium-term UP-phases. I call this category "UU". Obviously, these are the stocks, which you would want to hold in your portfolio. At the present, there is NO stock of the 500 US stocks which is positioned in long-term and medium-term UP.

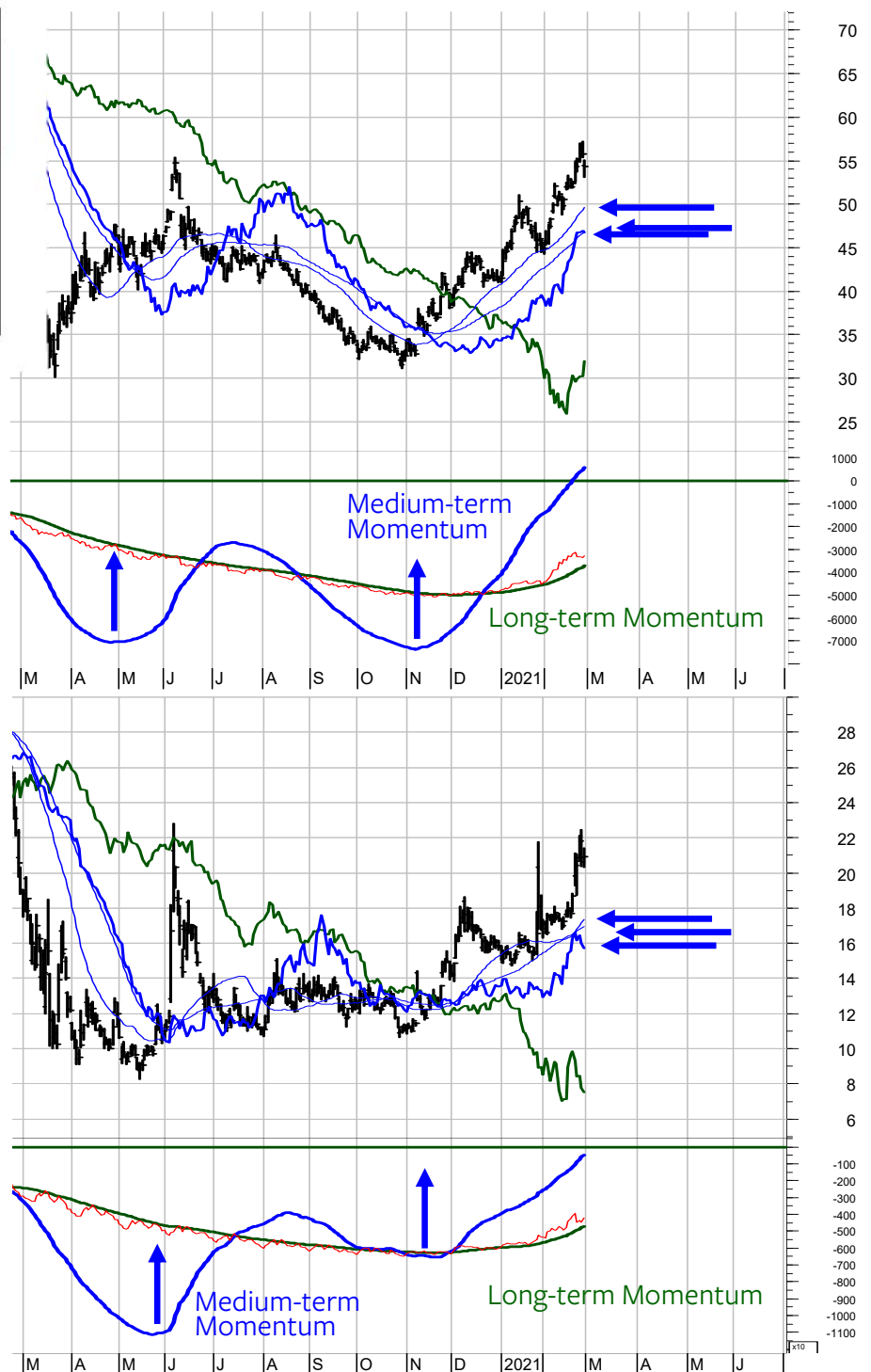
The second best category of stocks, next to the UU, which you would want to own is the category of stocks, which is positioned in the long-term Up phase and in the medium-term Advancing phase (UA).

The present list is shown at right.

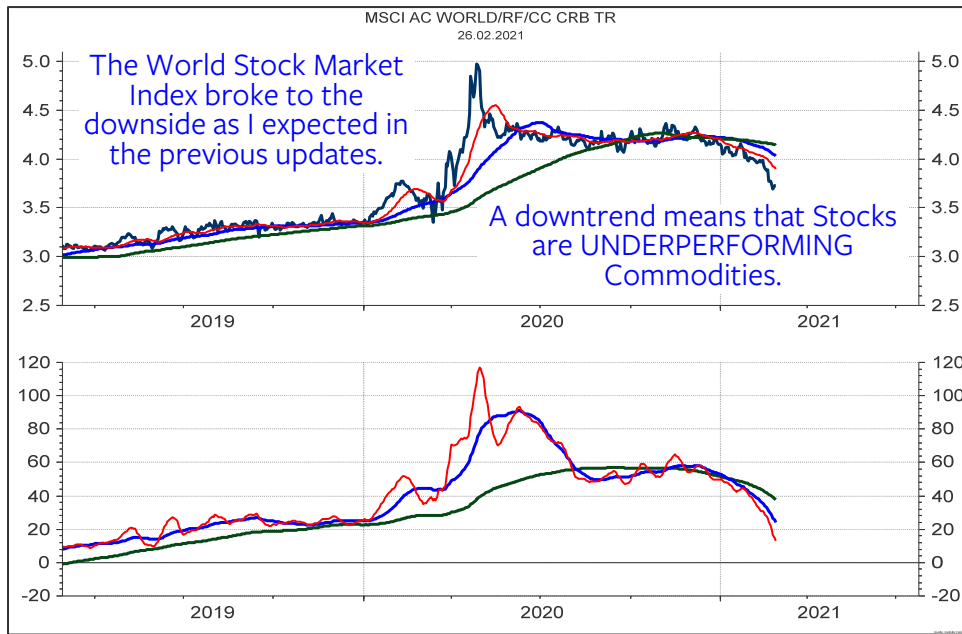
The upper right chart shows Exxon Mobil. It turned medium-term UP in November at 36. It turned long-term UP in early December at 40. It remains in the category UA as long as the stock remains above the three medium-term indicators (34-day and 55-day averages and the medium-term momentum reversal). The stock below right is American Airlines. It turned long-term and medium-term up (UA) in November with the break above 13.50. It remains in the medium-term uptrend as long as it remains above the 3 medium-term indicators.

I will publish the positioning of the most attractive stocks in the long-term, medium-term and short-term cycle in the upcoming Chart Outlook Equities.

ALASKA AIR GROUP	U	A
AMERICAN AIRLINES GROUP	U	A
CARDINAL HEALTH	U	A
CARNIVAL	U	A
CBOE GLOBAL MARKETS	U	A
CME GROUP	U	A
EXXON MOBIL	U	A
FIRSTENERGY	U	A
FOX A	U	A
FOX B	U	A
GENERAL DYNAMICS	U	A
HEWLETT PACKARD ENTER.	U	A
HOLLYFRONTIER	U	A
INTL.FLAVORS & FRAG.	U	A
IRON MOUNTAIN	U	A
LUMEN TECHNOLOGIES	U	A
MARATHON OIL	U	A
MID-AMER.APT COMMUNITIES	U	A
PEOPLES UNITED FINANCIAL	U	A
PIONEER NTRL.RES.	U	A
ROYAL CARIBBEAN GROUP	U	A
SOUTHWEST AIRLINES	U	A
TRUIST FINANCIAL	U	A
UNITED AIRLINES HOLDINGS	U	A
VALERO ENERGY	U	A
VORNADO REALTY TRUST	U	A
W R BERKLEY	U	A
WESTERN DIGITAL	U	A
WESTERN UNION	U	A



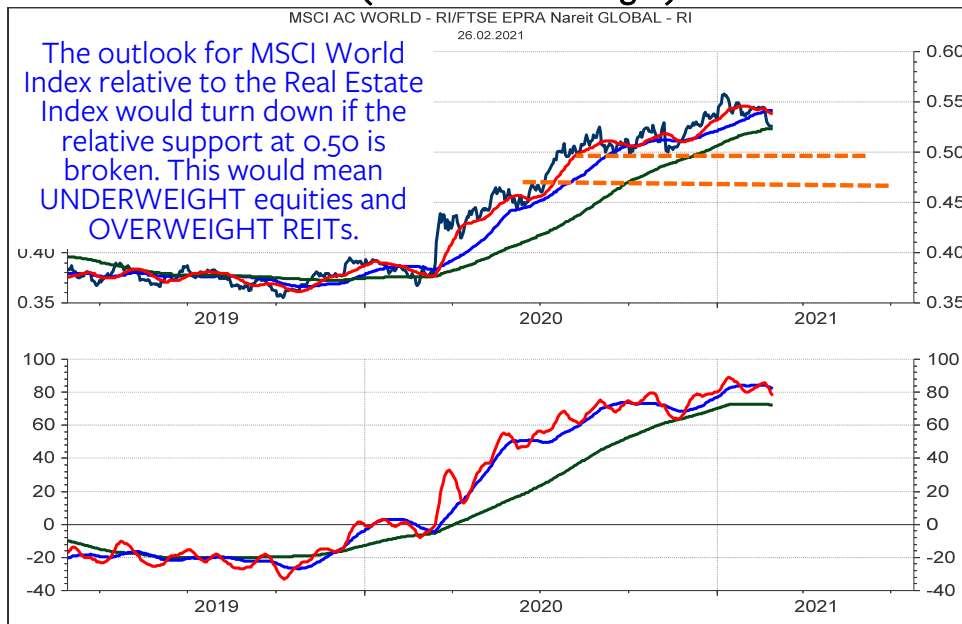
The World Stock Market Index relative to the Refinitiv Commodity Index is UNDERWEIGHT equities and OVERWEIGHT commodities



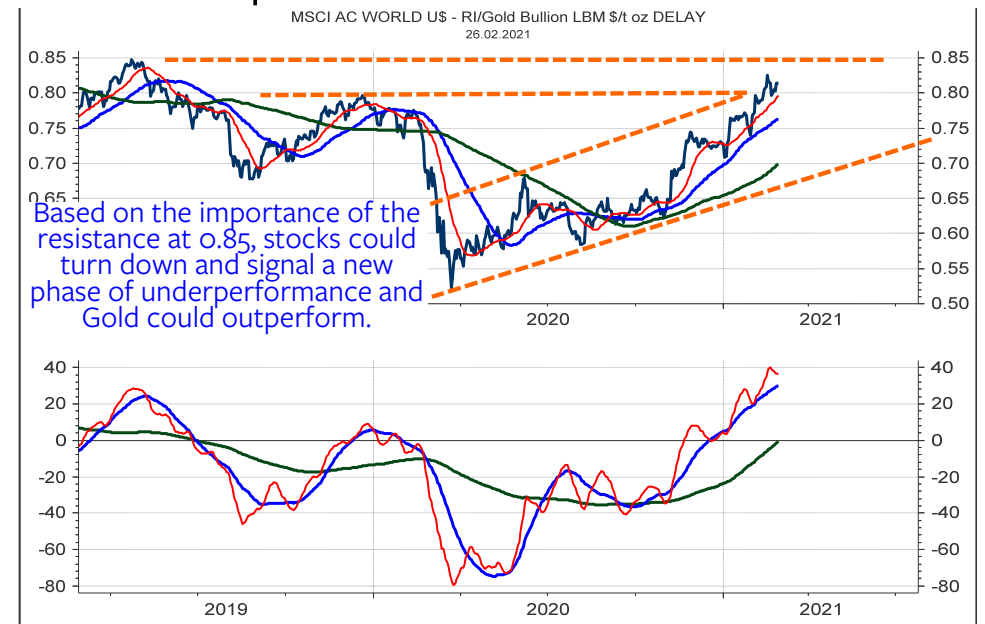
The World Stock Market Index relative to the Global Government Bond Total Return Index is OVERWEIGHT equities



The World Stock Market Index relative to the Epra Nareit Global Real Estate Index is NEUTRAL (close to underweight)

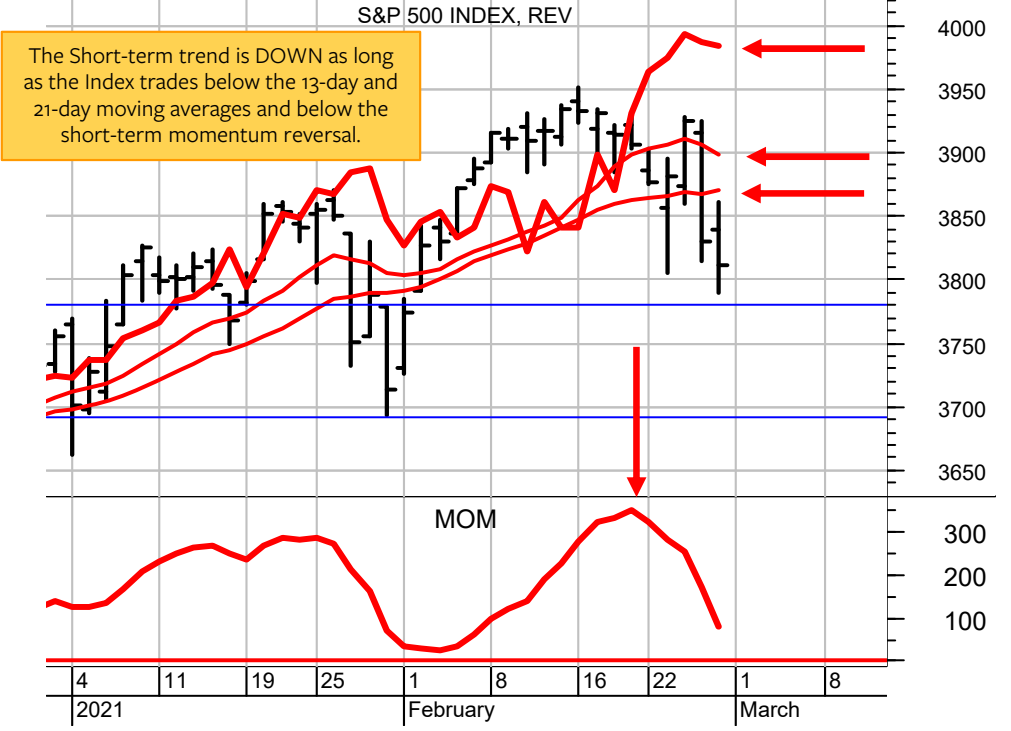
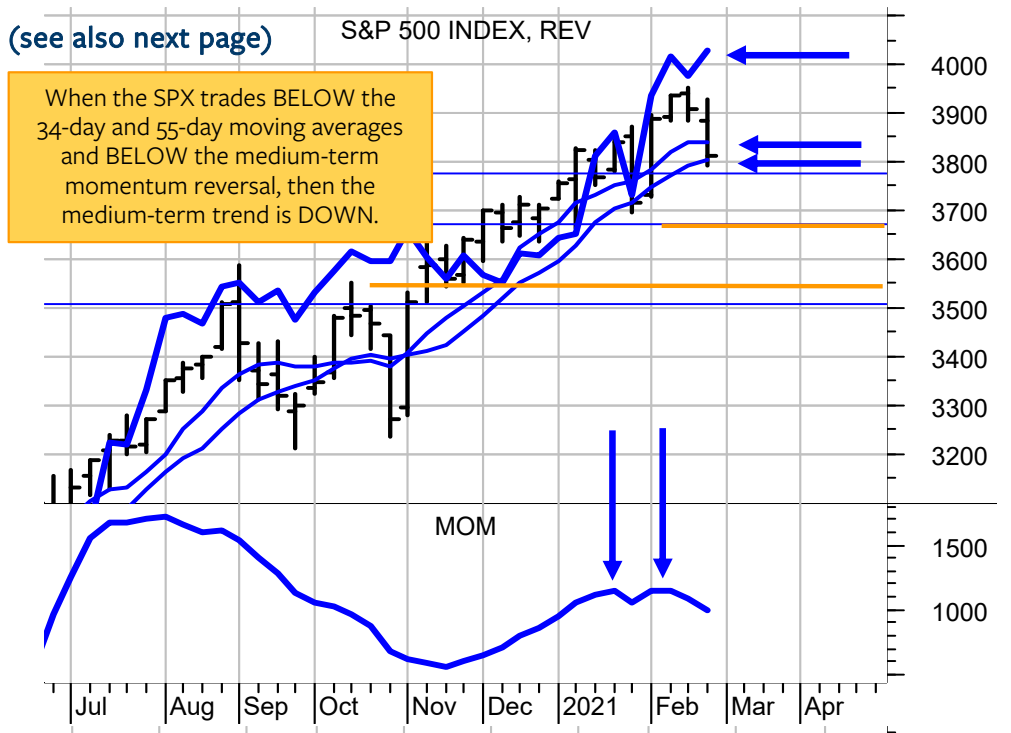
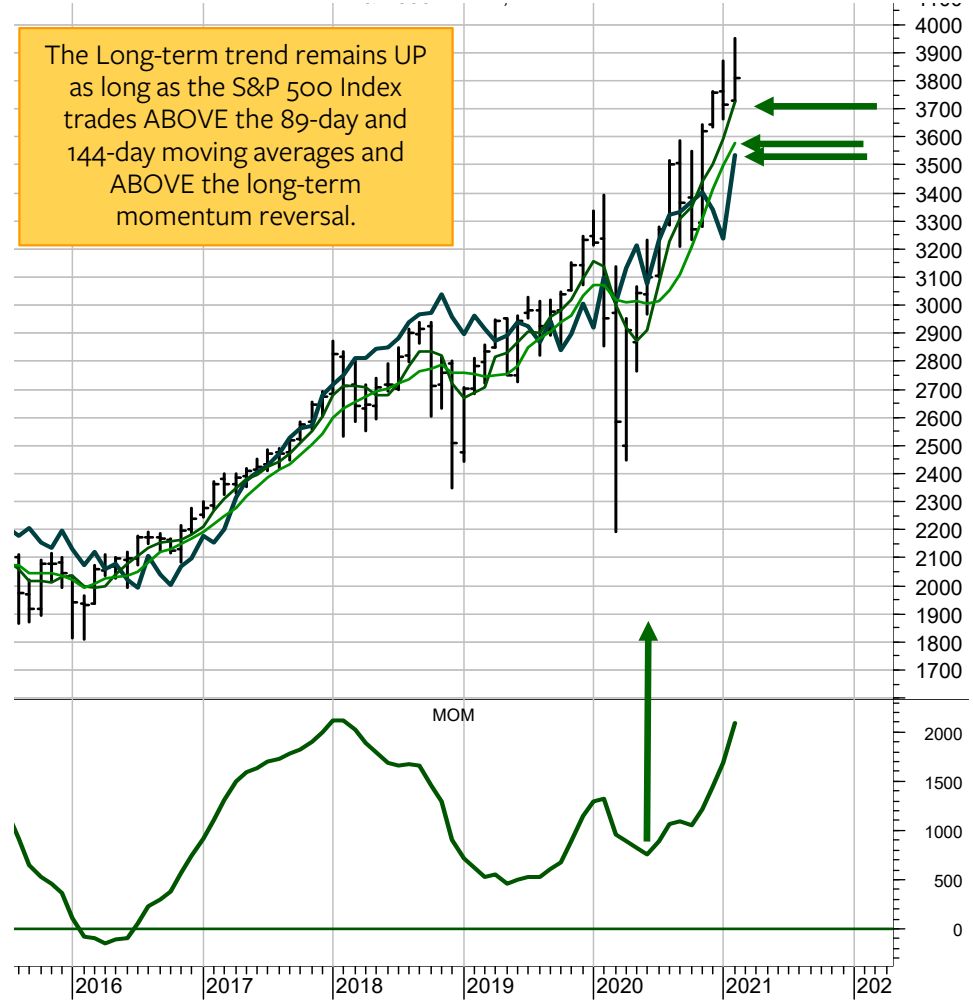


The World Stock Market Index relative to Gold is OVERWEIGHT equities



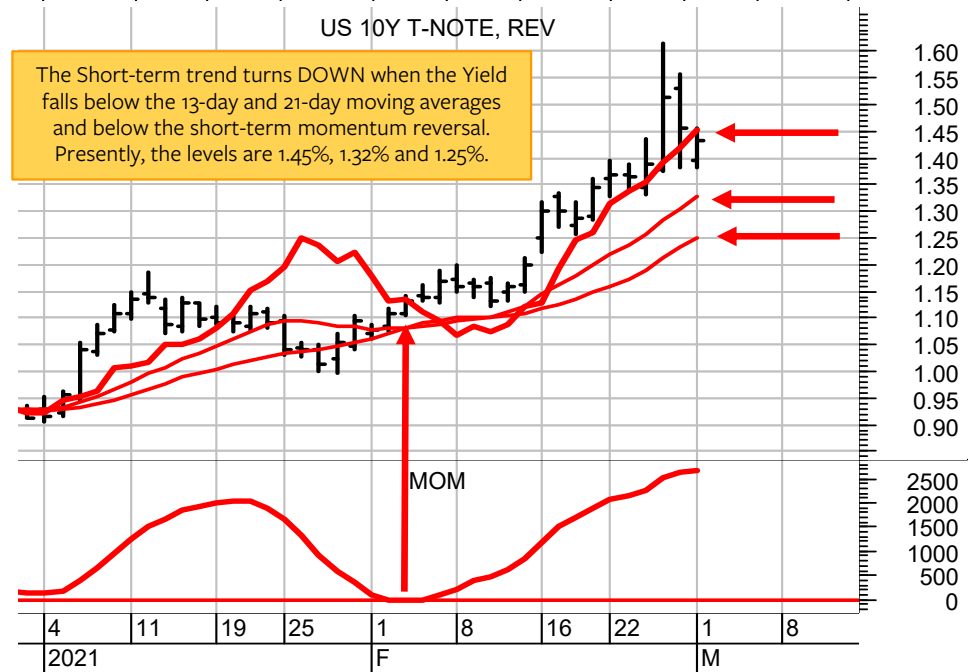
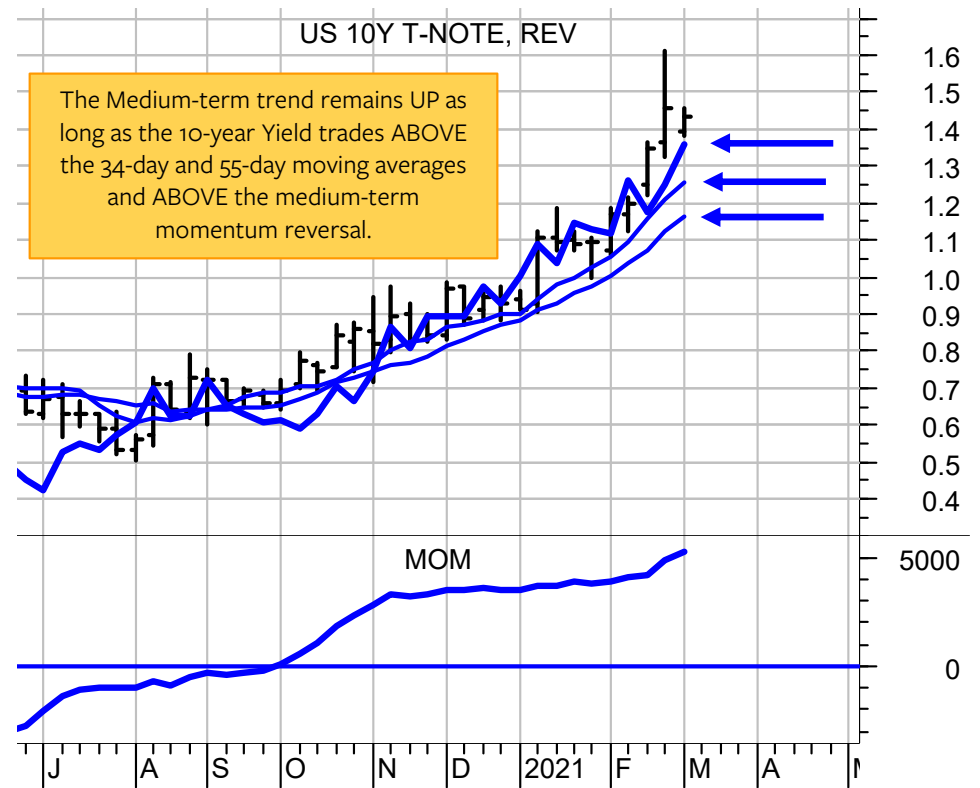
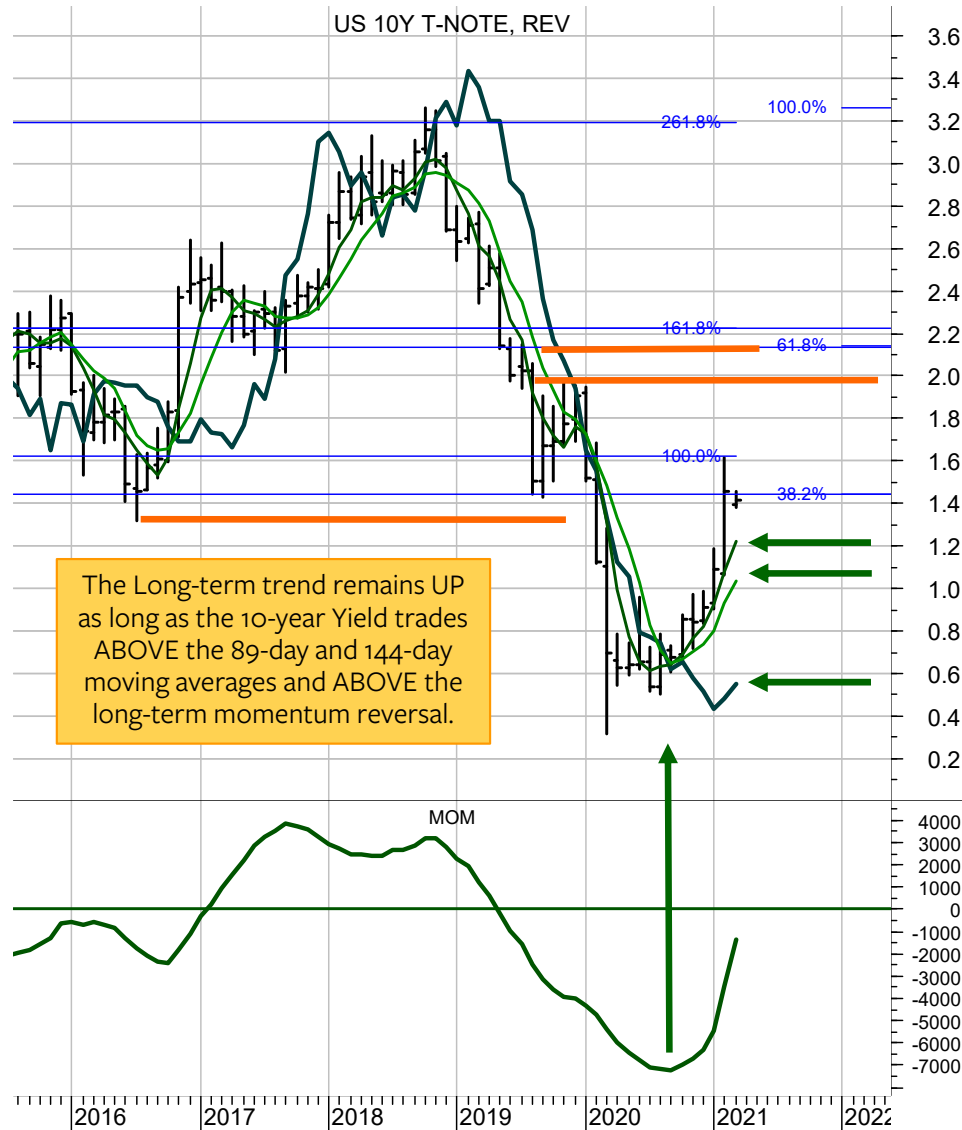
S&P 500 Index – long term, medium- and short term (see also next page)

Long-term (below left): The S&P 500 Index is still rated long-term up by my trend and momentum model. The LONG-TERM reading is positive because the S&P 500 Index is trading ABOVE the long-term momentum indicator and ABOVE the 144-day moving average. The 89-day average is just being tested by the intramonthly-low of the February-bar at 2660. **Medium term (upper right):** The Medium-term (upper right) chart is just turning DOWN. It would be confirmed DOWN if 3750 and 3650 is broken. **Short-term (lower right):** The Short-term chart is DOWN with supports at 3780 and 3680. Because the medium-term and short-term models are neutral and negative, the risk is that the medium-term trend turns DOWN and the long-term uptrend tops out. Presently, for a long-term downtrend signal, the SPX would have to break the 144-day average at 3577 and the long-term momentum reversal at 3535.



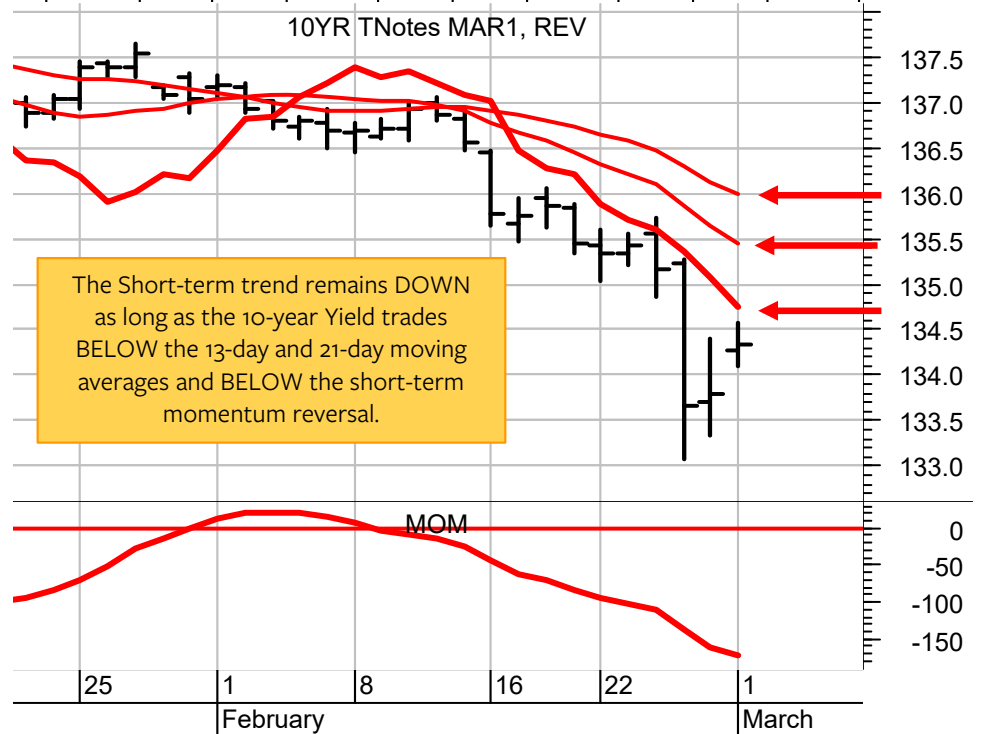
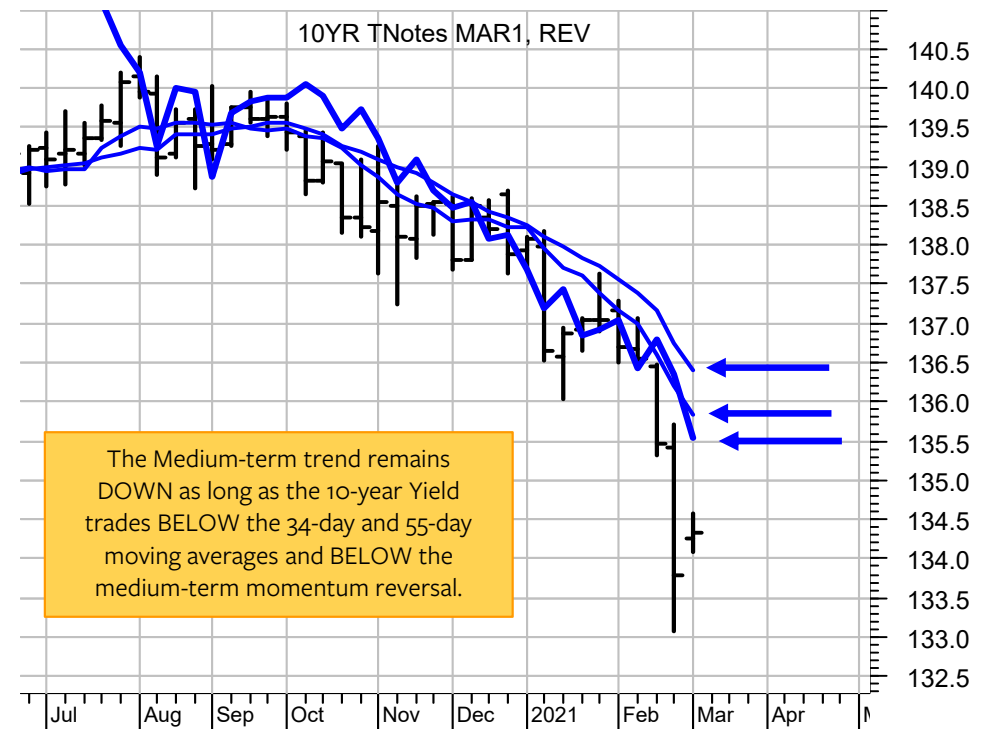
US 10-year T-Note Yield

The Long-term trend for the 10-year Yield is UP because the Yield is trading above the long-term momentum reversal and above the 89-day and 144-day moving averages. However, the medium-term uptrend is testing the resistance, which I had projected for Wave C of the Inverse Flat, at 1.55% to 1.60%. A break above 1.60% would signal 2% to 2.20% or 3.20%. Supports are 1.33% and 1.22%.



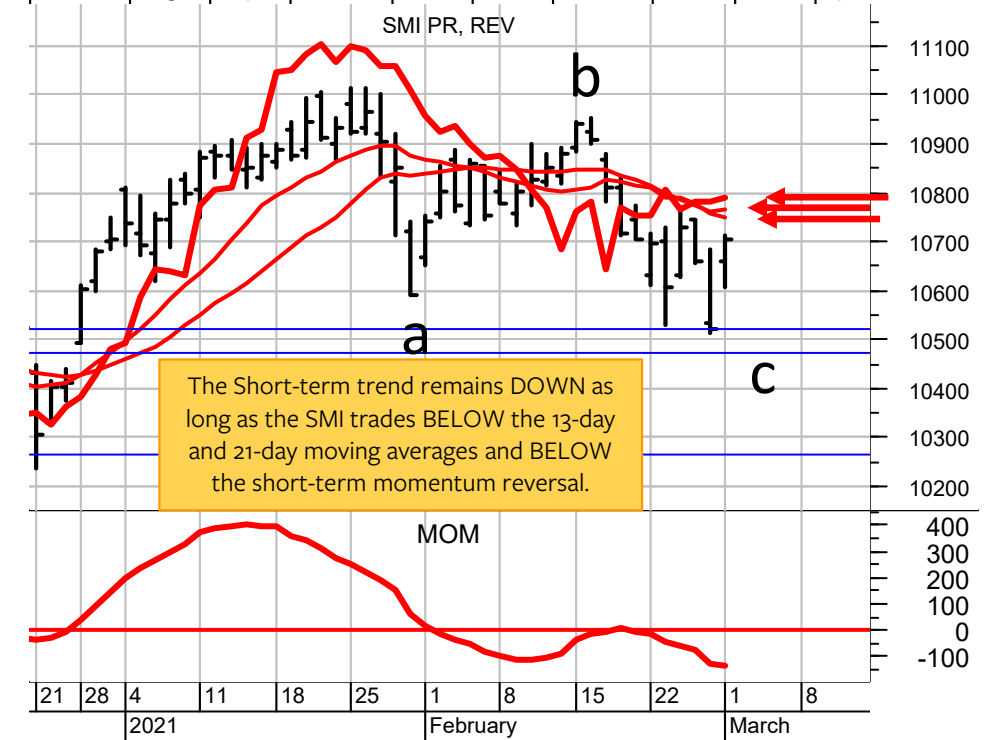
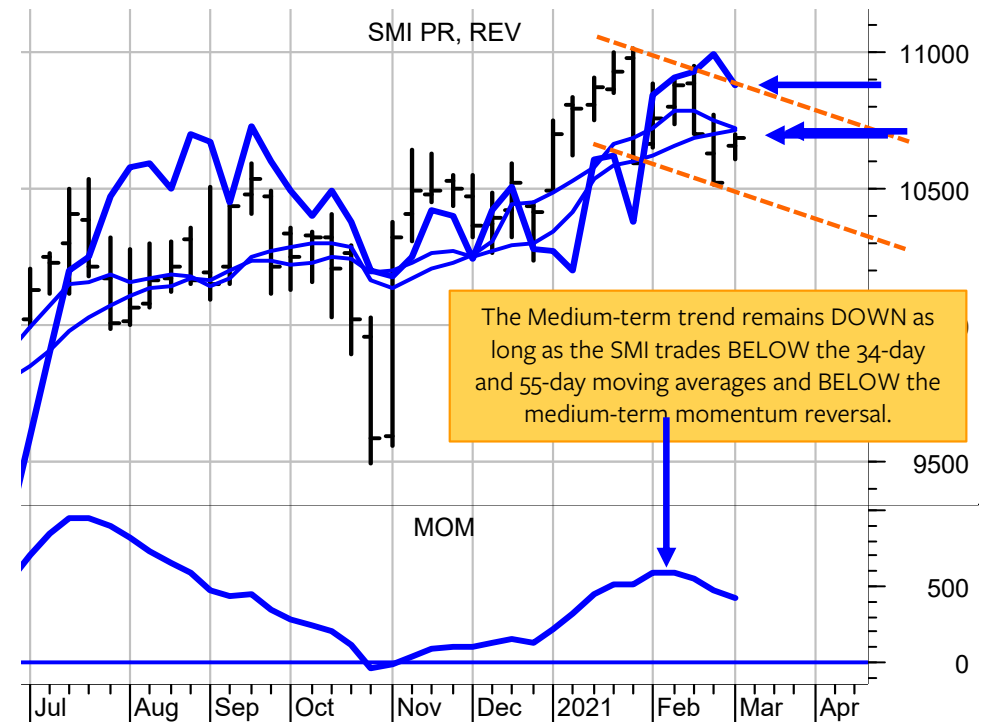
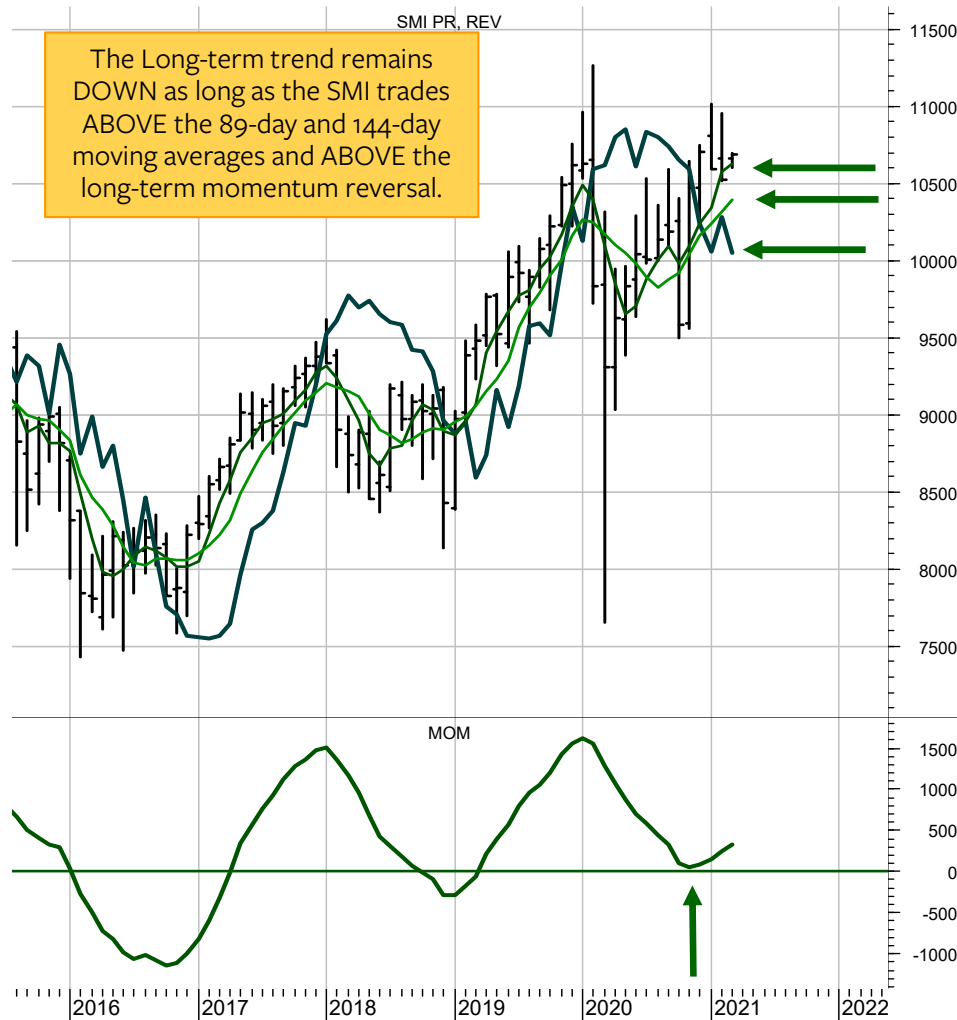
US 10-year T-Note March 2021 Price Future

The US 10-year Price Future (March 2021) has sold off to the support, which I had predicted at 134. The reversal occurred from the low at 133.08 on 25.2.2021. I think that the correction was a FLAT a-b-c. Thus, I believe that the T-Note Future could well turn up and rise to a new high above 141. There is a downside risk that 130 will be tested. A break of 130 and 126 would mean that the SECULAR UPTREND from the year 1980 has topped.



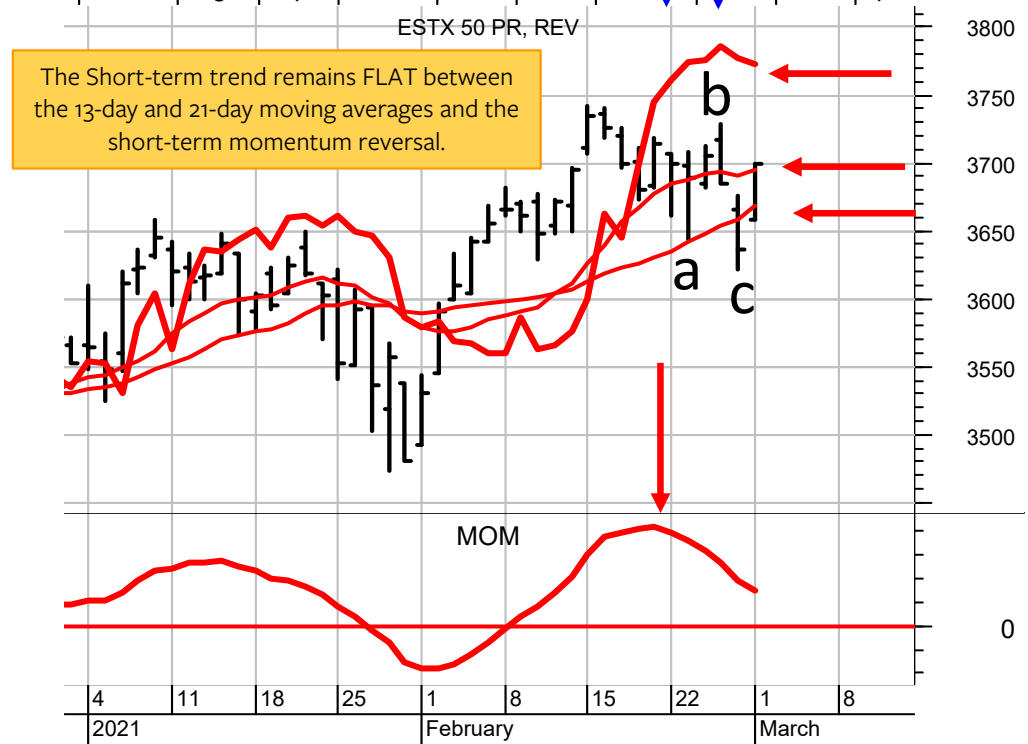
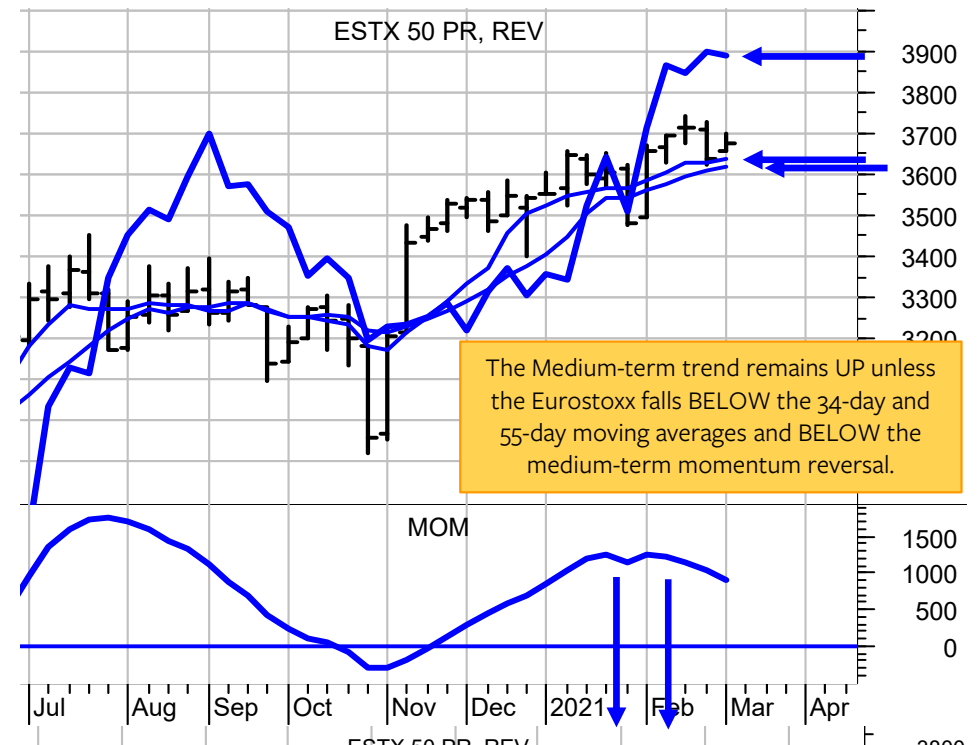
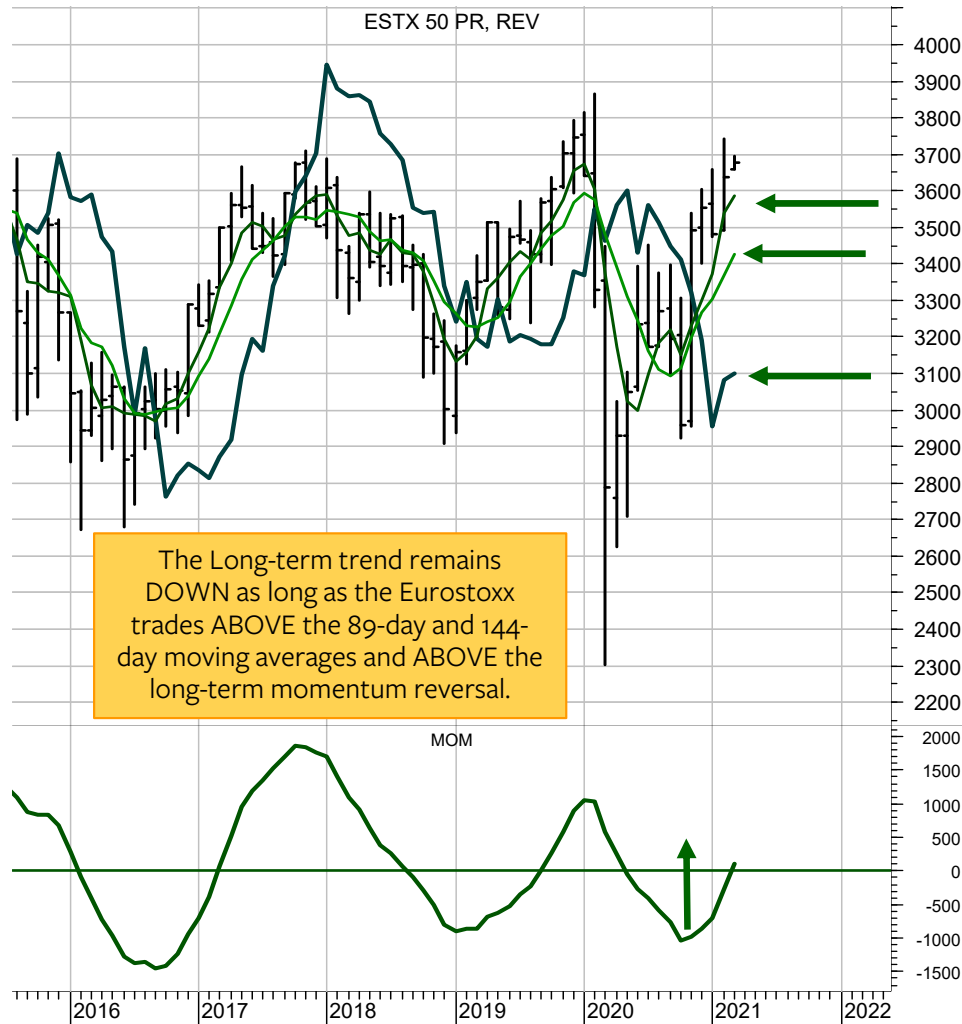
SWITZERLAND – Swiss Market Index SMI

Long-term (below left): The SMI is rated long-term UP by my trend and momentum model. However, it is a rating with a low conviction. This is because the SMI is testing the 89-day average at 10575, a break of which could signal a test of the 144-day average at 10390. The long-term model would turn FLAT if these two averages are broken. **Medium term (upper right):** The Medium-term (upper right) chart is FLAT. It would turn DOWN if 10500 is broken. Because the pattern of the decline in the second half of February appears as corrective a-b-c (c=a), I believe that the major uptrend could still resume and rise to 11300 to 11400. **Short term (lower right):** The Short-term chart could re-instate the uptrend unless it breaks 10500.



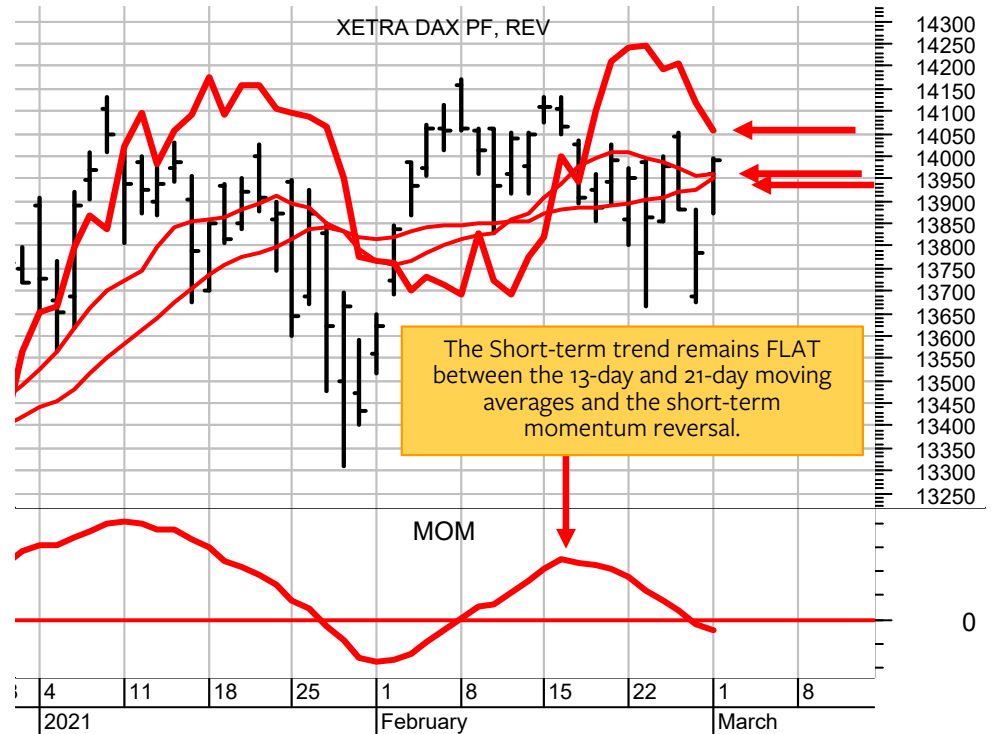
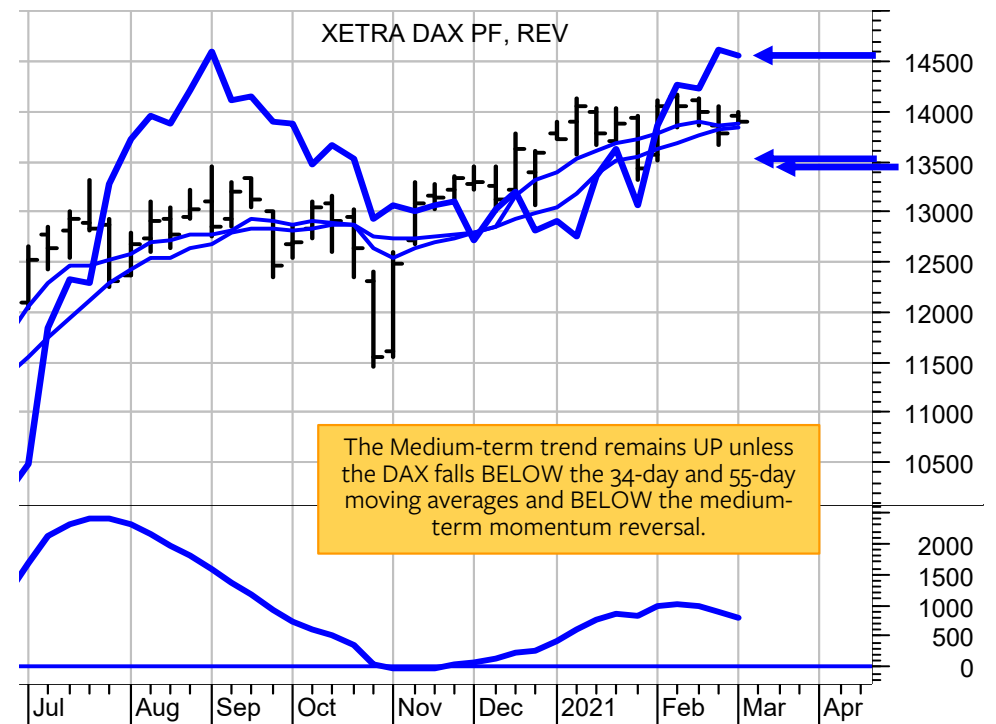
EuroStoxx 50 Index

Long-term (below left): The Eurostoxx Index is rated long-term UP by my trend and momentum model. The positive rating is derived from the Eurostoxx being positioned above the 89-day average at 3590 and the 144-day average at 3420. **Medium term (upper right):** The Medium-term (upper right) chart is FLAT. It would turn DOWN if 3600 is broken. **Short term (lower right):** The Short-term chart could re-instate the uptrend unless it breaks 10500. Overall, the positive long-term rating is to remain in place unless 3600 is broken.



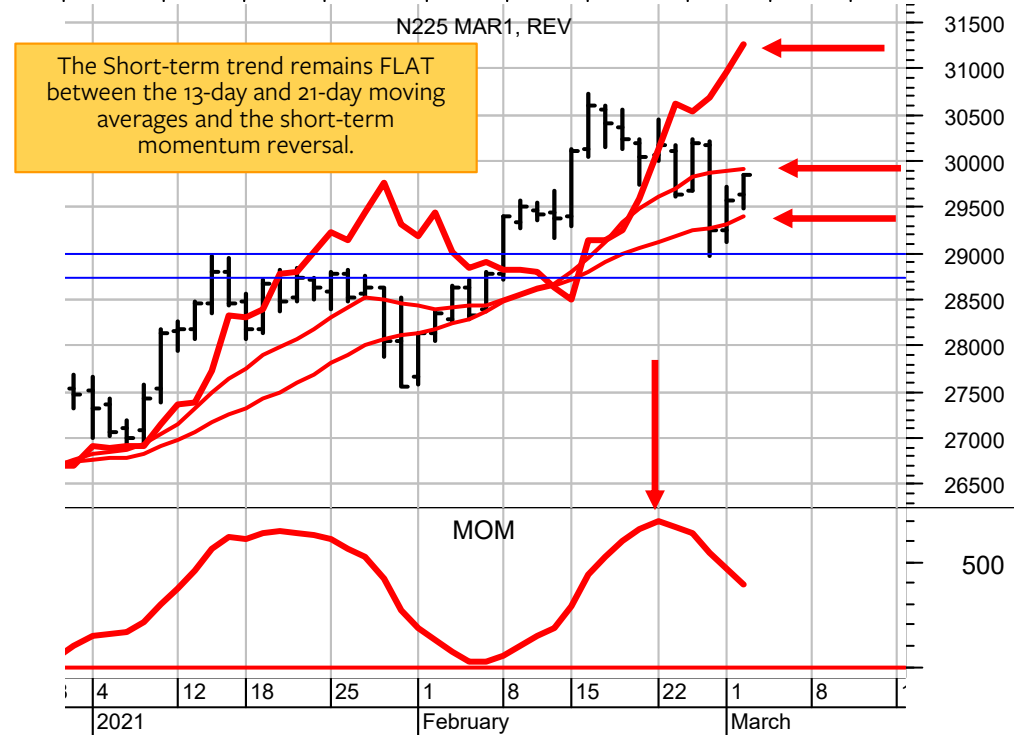
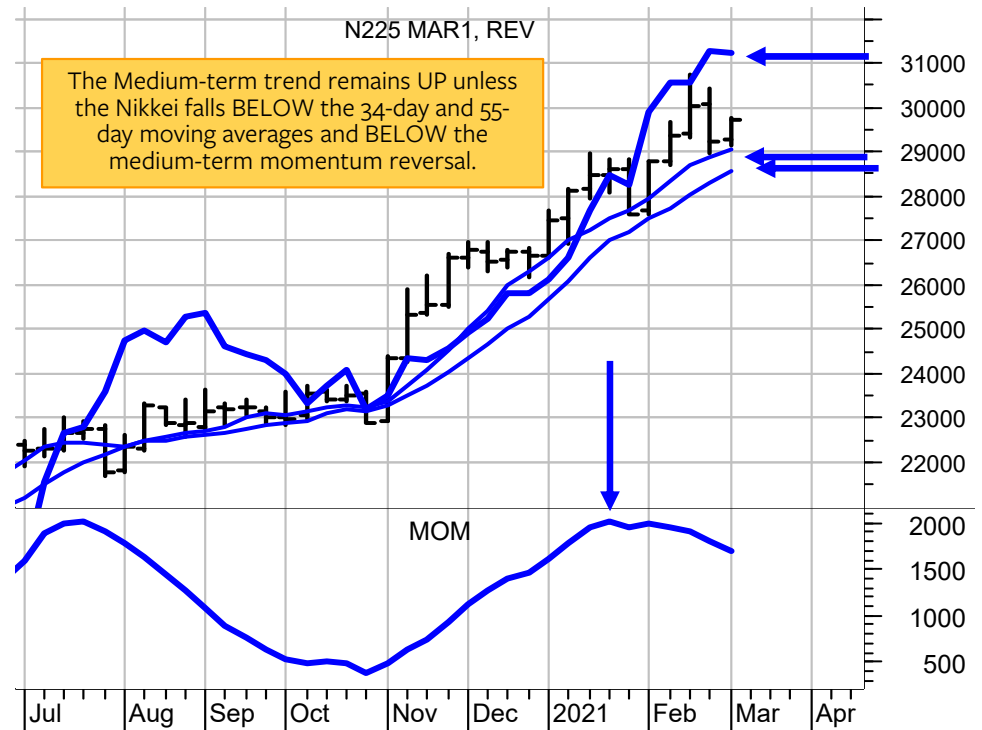
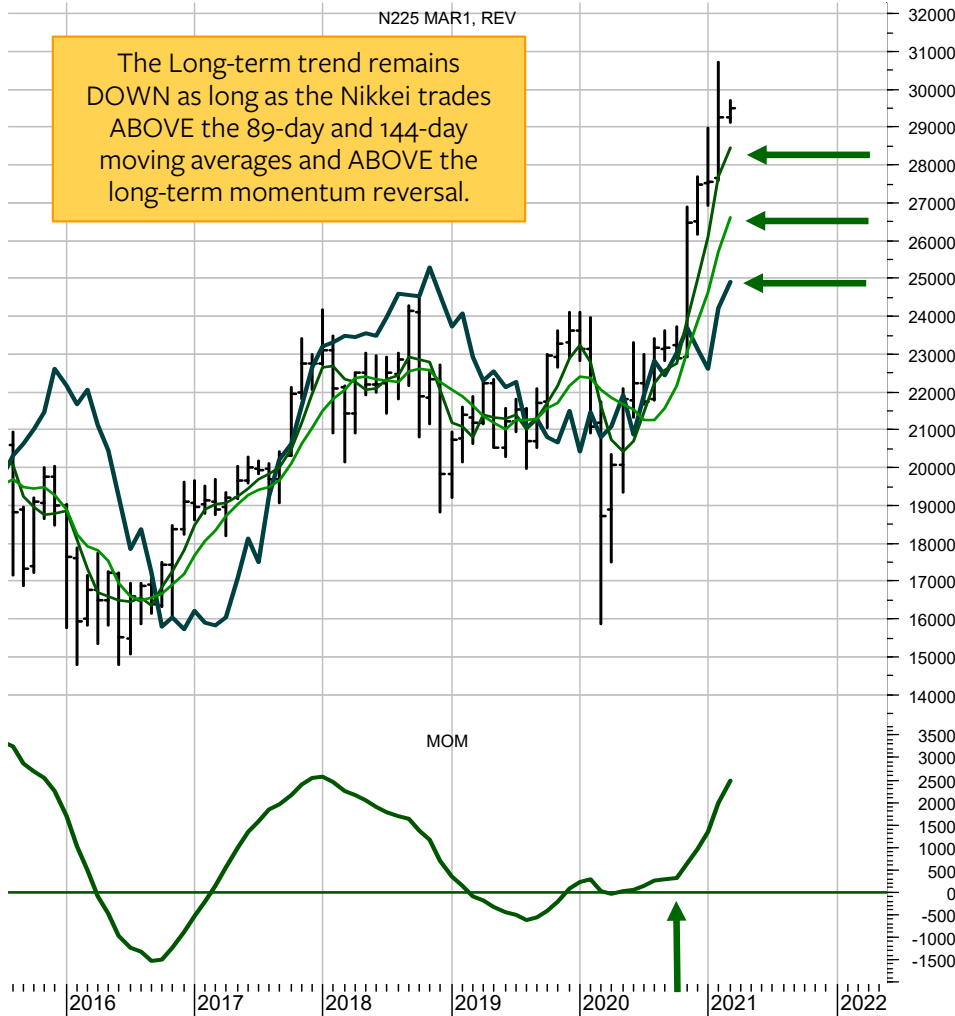
Deutscher Aktienindex DAX

Long-term (below left): The DAX is rated long-term UP by my trend and momentum model. The positive rating is derived from the DAX being positioned above the 89-day average at 13700 and the 144-day average at 13200. Because these two moving averages are within striking distance to be broken, the long-term uptrend stands on a week footing. **Medium term (upper right):** The Medium-term (upper right) chart is FLAT. It would turn DOWN if 13500 is broken. **Short term (lower right):** The Short-term chart is about to shift to UP again. Overall, the odds favor the resumption of the uptrend unless a medium-term and short-term downtrend is signaled with a break of the support at 13600.



Nikkei 225 Index

Long-term (below left): The Nikkei is rated long-term UP by my trend and momentum model. The positive rating is derived from the Nikkei being positioned above the 89-day average at 28500 and the 144-day average at 26600. **Medium term (upper right):** The Medium-term (upper right) chart is still UP. It trades above the 34-day and 55-day moving averages and BELOW the medium-term momentum reversal. **Short term (lower right):** The Short-term chart is FLAT with the support to torn DOWN at 28700. Overall, the odds favor the resumption of the uptrend unless a medium-term and short-term downtrend is signaled with a break of the support at 13600.



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:

Downgrades are recorded in 5 out of the 10 sectors. The World Index fell from UP to FLAT.

Relative performance:

Upgrades are recorded in the Materials and Industrials. Presently, 5 sectors are rated OVERWEIGHT and 4 sectors are UNDERWEIGHT. The Technology sector is NEUTRAL. It will be most critical to the overall sector allocation once it becomes clear if the sector consolidation will break upwards or downwards. Moreover, the yield rise put pressure on the utility stocks. I am watching them to identify a possible upturn if the yields come down again.

	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	Change	WEIGHTING	Change
World	<u>11</u>	6	3	6	18	22	22	0	18	2	18	FLAT	D0		
Energy	18	<u>16</u>	18	18	18	24	18	18	18	18	24	UP	=	OVERWEIGHT	=
Materials	<u>21</u>	6	<u>11</u>	8	24	22	22	0	18	8	24	FLAT	Do	OVERWEIGHT	U+
Industrials	18	6	<u>16</u>	<u>14</u>	24	24	16	2	18	8	24	FLAT	Do	OVERWEIGHT	U+
Cons. Discretionary	4	0	0	0	8	21	14	0	10	2	22	DOWN	DD-	UNDERWEIGHT	D-
Consumer Staples	2	0	2	0	3	0	4	0	3	2	24	DOWN	=	UNDERWEIGHT	=
Health Care	2	6	2	8	10	20	2	2	4	2	20	DOWN	=	UNDERWEIGHT	=
Financials	24	6	24	22	24	24	22	16	24	18	24	UP	=	OVERWEIGHT	=
Info. Technology	6	6	6	6	14	20	20	0	8	0	22	DOWN	DD-	NEUTRAL	D0
Telecom	22	6	16	16	22	22	22	6	24	14	22	FLAT	D0	OVERWEIGHT	=
Utilities	2	0	0	0	2	0	4	0	2	2	0	DOWN	=	UNDERWEIGHT	=

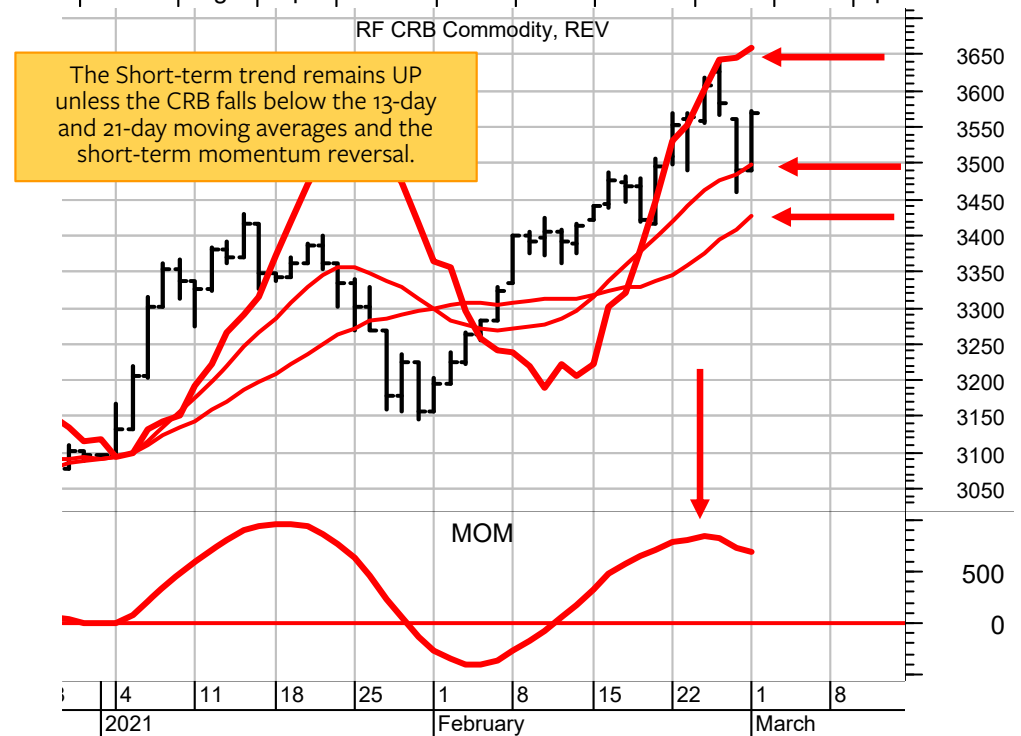
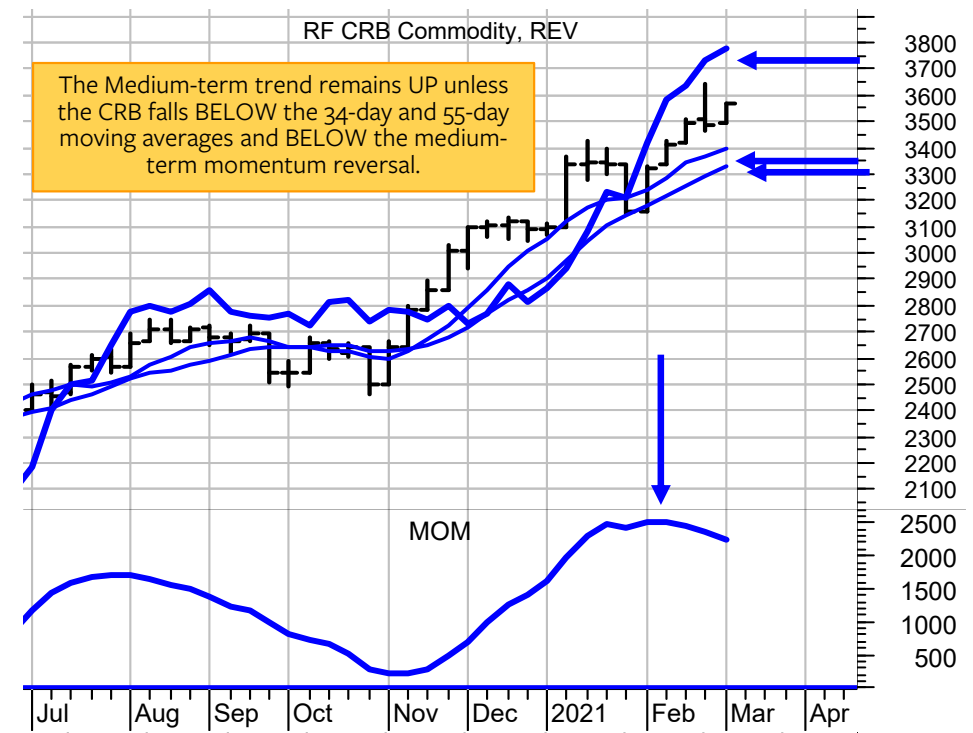
Global MSCI GIGS Sectors with Trend and Momentum Model Ratings

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
83%	MSCI ACWI DISTRIBUTORS \$	M3AFDI\$	131.03	+	uu+	u+
83%	MSCI ACWI MARINE \$	M3AFMA\$	227.40	+	u+	+
78%	MSCI ACWI AIRLINES \$	M3AFAL\$	96.44	+	+	+
78%	MSCI ACWI COML BANKS \$	M3AFB3\$	114.68	+	+	+
78%	MSCI ACWI CONS FINANCE \$	M3AFCF\$	254.92	+	+	+
78%	MSCI ACWI CONS SVS \$	M2AFHR\$	369.31	+	+	+
78%	MSCI ACWI EN EQ & SVS \$	M3AFES\$	106.53	+	+	+
78%	MSCI ACWI ENERGY \$	M1AFE1\$	165.54	+	+	+
78%	MSCI ACWI ENERGY \$	M2AFE2\$	165.54	+	+	+
78%	MSCI ACWI HT/REST/LEIS \$	M3AFHR\$	393.69	+	+	+
78%	MSCI ACWI MEDIA \$	M3AFME\$	240.27	+	+	+
78%	MSCI ACWI OIL,GAS&C.FUEL\$	M3AFOG\$	172.96	+	+	+
78%	MSCI ACWI RE MGT & DEV \$	M3AFRD\$	1'116.37	+	+	+
78%	MSCI ACWI RETAIL REIT \$	M4AFXR\$	696.00	+	+	+
78%	MSCI ACWI TRANSP T INF \$	M3AFTI\$	227.76	+	uu+	uu+
72%	MSCI ACWI AERO/DEFENSE \$	M3AFAD\$	436.07	+	+	do
72%	MSCI ACWI BANKS \$	M2AFB2\$	104.83	+	+	do
72%	MSCI ACWI CON MAT \$	M3AFCM\$	238.83	+	+	do
72%	MSCI ACWI DIV FIN \$	M2AFD2\$	179.02	+	+	do
72%	MSCI ACWI FINANCIALS \$	M1AFFN\$	132.08	+	+	do
72%	MSCI ACWI INSURANCE \$	M2AFI2\$	129.57	+	u+	do
72%	MSCI ACWI INSURANCE \$	M3AFI3\$	129.57	+	u+	do
72%	MSCI ACWI MACHINERY \$	M3AFMC\$	516.17	+	+	do
72%	MSCI ACWI MET & MIN \$	M3AFMM\$	383.93	+	+	do
72%	MSCI ACWI OFFICE REIT \$	M4AFXO\$	878.64	+	u+	uo
72%	MSCI ACWI TRAD COS/DIS \$	M3AFTC\$	488.67	+	+	do
72%	MSCI ACWI TRANSP \$	M2AFTR\$	337.33	+	u+	do
67%	MSCI ACWI CAPITAL MKTS \$	M3AFCK\$	190.45	+	+	dd-
67%	MSCI ACWI COMMUNICATION SVS \$	M1AFT1\$	107.01	+	+	dd-
67%	MSCI ACWI DIV CONS SVS \$	M3AFDC\$	165.28	+	+	dd-
67%	MSCI ACWI DIV FIN SVS \$	M3AFD3\$	153.15	+	u+	dd-
67%	MSCI ACWI IT SERVICES \$	M3AFIS\$	311.43	+	+	dd-
67%	MSCI ACWI MEDIA & ENTERTAINMENT	M2AFMD\$	338.69	+	+	dd-
67%	MSCI ACWI PAP/FOR PRD \$	M3AFPF\$	149.87	+	+	dd-
67%	MSCI ACWI REAL ESTATE \$	M2AFR2\$	198.90	+	+	d-
67%	MSCI ACWI RESDNTL REIT \$	M4AFXH\$	1'696.40	+	+	dd-
67%	MSCI ACWI ROAD & RAIL \$	M3AFRR\$	539.97	+	+	dd-
50%	MSCI ACWI AUTO COMPO \$	M3AFAU\$	254.29	+	do	dd-
50%	MSCI ACWI CAP GDS \$	M2AFCG\$	295.67	+	o	dd-
50%	MSCI ACWI EQUITY REITS \$	M3AFRL\$	1'096.21	+	do	d-
50%	MSCI ACWI HH DUR \$	M3AFHD\$	152.93	+	do	d-
50%	MSCI ACWI INDS CONG \$	M3AFIC\$	131.42	+	o	dd-
50%	MSCI ACWI INDUSTRIALS \$	M1AFID\$	293.98	+	o	dd-
50%	MSCI ACWI MATERIALS \$	M1AFM1\$	337.84	+	do	dd-
50%	MSCI ACWI MATERIALS \$	M2AFM2\$	337.84	+	do	dd-
50%	MSCI ACWI MORTGAGE REIT \$	M4AFXM\$	212.00	+	o	d-
50%	MSCI ACWI S/CON & S/CON EQ \$	M2AFS2\$	781.95	+	do	dd-
50%	MSCI ACWI S/CON & S/CON EQ \$	M3AFS3\$	781.95	+	do	dd-
50%	MSCI ACWI W/L T/CM SVS \$	M3AFWT\$	149.55	+	do	dd-
33%	MSCI ACWI AUTO & COMPO \$	M2AFAC\$	295.70	+	d-	-
33%	MSCI ACWI AUTOMOBILES \$	M3AFAM\$	303.97	+	d-	-
33%	MSCI ACWI BLDG PRD \$	M3AFBP\$	295.35	+	d-	dd-
33%	MSCI ACWI CHEMICALS \$	M3AFCH\$	400.91	+	d-	dd-
33%	MSCI ACWI COMMS EQ \$	M3AFCE\$	76.53	+	d-	-

The number of sectors with a long-term UP has narrowed substantially. Among the positive sectors there are Energy, Financials and Insurance. These ratings match the table on the previous page, where the Financials and Energy are the two sectors which are rated UP.

SCORE	SECTOR	RIC	PRICE	LT	MT	ST
33%	MSCI ACWI CON & ENG \$	M3AFCN\$	262.89	+	d-	dd-
33%	MSCI ACWI CONS DISCR \$	M1AFCD\$	382.17	+	dd-	d-
33%	MSCI ACWI CONS DUR/APP \$	M2AFCA\$	301.57	+	dd-	dd-
33%	MSCI ACWI DIVERSIF REIT \$	M4AFXD\$	536.96	+	d-	-
33%	MSCI ACWI ELEC EQ \$	M3AFEE\$	398.78	+	d-	dd-
33%	MSCI ACWI ELT/EQ/INS/CM U\$	M3AFEI\$	230.29	+	dd-	dd-
33%	MSCI ACWI H/C EQ & SUP \$	M3AFHS\$	678.00	+	dd-	-
33%	MSCI ACWI IN P P&EN TR \$	M3AFIP\$	73.76	+	dd-	dd-
33%	MSCI ACWI IT \$	M1AFIT\$	460.20	+	dd-	d-
33%	MSCI ACWI LIFE SCI T&SVS \$	M3AFLS\$	9'070.94	+	dd-	-
33%	MSCI ACWI S/W & SVS \$	M2AFSS\$	528.14	+	dd-	d-
33%	MSCI ACWI T/CM SVS \$	M2AFT2\$	71.38	+	d-	dd-
33%	MSCI ACWI THRFTS/ MGE FIN \$	M3AFTM\$	28.43	+	dd-	d-
33%	MSCI ACWI TXT/APP/LUX \$	M3AFTA\$	865.87	+	dd-	dd-
22%	MSCI ACWI AIR FRT/LOGS \$	M3AFAF\$	270.49	+	dd-	dd-
22%	MSCI ACWI CONT & PACK \$	M3AFCT\$	296.00	+	d-	dd-
22%	MSCI ACWI GAS UTIL \$	M3AFGU\$	252.67	do	d-	dd-
22%	MSCI ACWI H/C EQ/SVS \$	M2AFHE\$	667.70	do	d-	-
22%	MSCI ACWI LEIS EQ/PRD \$	M3AFLE\$	180.67	+	-	-
22%	MSCI ACWI M/LINE RTL \$	M3AFMR\$	298.98	+	d-	dd-
22%	MSCI ACWI PROF SVS U\$	M3AFPZ\$	2'930.29	do	dd-	d-
22%	MSCI ACWI SOFTWARE \$	M3AFSW\$	612.39	do	dd-	d-
22%	MSCI ACWI SPEC RTL \$	M3AFSR\$	374.16	do	dd-	dd-
22%	MSCI ACWI TCH H/W/EQ \$	M2AFTH\$	376.70	do	d-	-
22%	MSCI ACWI TOBACCO \$	M3AFTB\$	274.24	do	-	-
17%	MSCI ACWI SPCLZD REIT \$	M4AFXS\$	2'929.84	d-	do	-
11%	MSCI ACWI BEVERAGES \$	M3AFBV\$	284.85	do	-	d-
11%	MSCI ACWI BIOTECH \$	M3AFBI\$	962.72	o	-	-
11%	MSCI ACWI COML SVS/SUP \$	M3AFC3\$	186.91	o	-	-
11%	MSCI ACWI COML/PROF SVS U\$	M2AFC2\$	227.36	do	d-	d-
11%	MSCI ACWI CONS STAPLES \$	M1AFCS\$	250.13	o	-	-
11%	MSCI ACWI DIV T/CM SVS \$	M3AFDT\$	52.99	do	d-	dd-
11%	MSCI ACWI FD/BEV/TOB \$	M2AFFB\$	281.11	do	-	-
11%	MSCI ACWI H/C PROV/SVS \$	M3AFPS\$	641.59	o	-	d-
11%	MSCI ACWI H/C TECH \$	M3AFHJ\$	5'496.40	do	dd-	dd-
11%	MSCI ACWI HEALTH CARE \$	M1AFHC\$	312.12	o	d-	-
11%	MSCI ACWI PERS PRD \$	M3AFPP\$	401.57	do	d-	dd-
11%	MSCI ACWI RETAILING \$	M2AFRT\$	748.56	do	dd-	d-
11%	MSCI ACWI TCH HRD ST&PER \$	M3AFCP\$	897.96	do	-	-
0%	MSCI ACWI ELEC UTIL \$	M3AFEU\$	165.17	d-	-	-
0%	MSCI ACWI FD PRD \$	M3AFPP\$	274.93	-	-	d-
0%	MSCI ACWI FD/STAPLES RTL \$	M2AFDD\$	140.34	d-	-	-
0%	MSCI ACWI FD/STAPLES RTL \$	M3AFDD\$	140.34	d-	-	-
0%	MSCI ACWI H/H PERS PRD \$	M2AFHH\$	318.17	-	-	d-
0%	MSCI ACWI HH PRD \$	M3AFHP\$	294.67	-	-	d-
0%	MSCI ACWI INDUST REIT \$	M4AFXI\$	888.79	d-	dd-	-
0%	MSCI ACWI INT/CAT RTL \$	M3AFNT\$	3'380.31	dd-	dd-	d-
0%	MSCI ACWI MULTI UTIL \$	M3AFMU\$	52.69	-	-	-
0%	MSCI ACWI OFF ELTRO \$	M3AFOE\$	71.96	-	-	-
0%	MSCI ACWI PHARM \$	M3AFPH\$	174.33	d-	-	d-
0%	MSCI ACWI PHARM/BIOTEC \$	M2AFPB\$	237.91	d-	d-	d-
0%	MSCI ACWI UTILITIES \$	M1AFU1\$	141.81	d-	-	-
0%	MSCI ACWI UTILITIES \$	M2AFU2\$	141.81	d-	-	-
0%	MSCI ACWI WATER UTIL \$	M3AFWU\$	435.88	d-	-	-

Refinitiv CRB Index (.CRBQX)



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.

This week, the Score of most commodities remains positive.

The Energy complex remains all positive, except for short-term Natural Gas. The Score is 86%.

The Grains show 4 upgrades and 1 downgrade. The overall Score remains unchanged at 70%.

The Industrials show 7 downgrades. The overall sector has deteriorated from the overbought 94% to 75%.

The overall Score for the Precious Metals is negative at 33%.

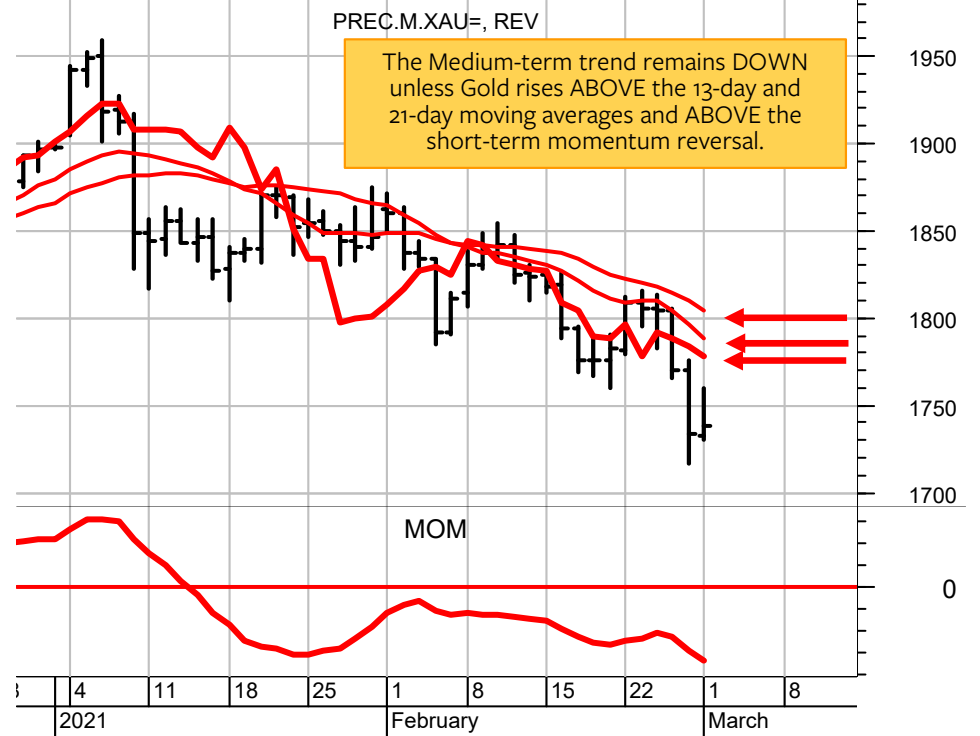
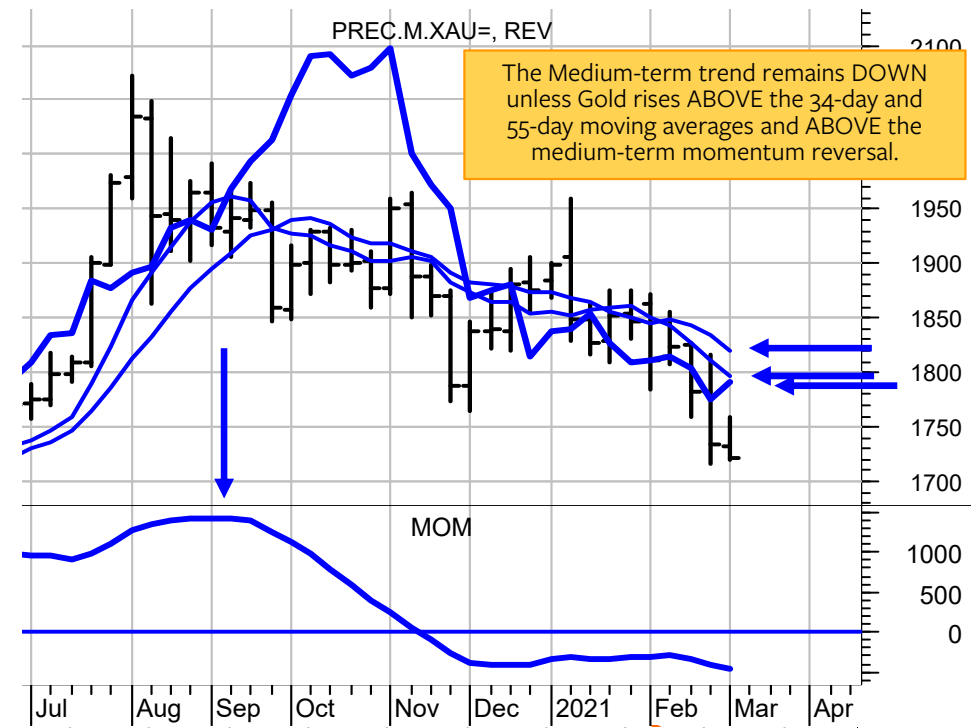
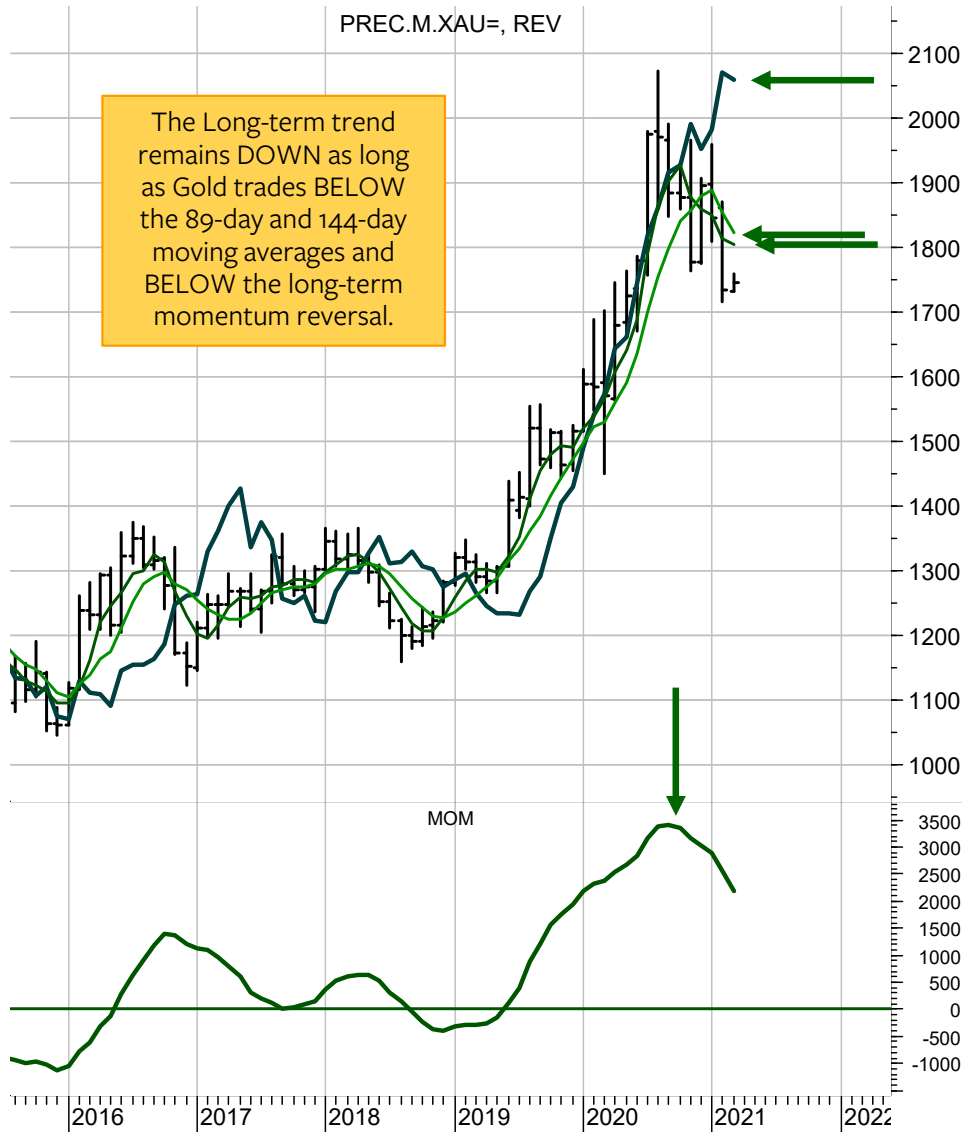
Soft commodities are overall still positive with a Score of 83% (last week 79%).

SCORE	COMMODITY
100%	COFFEE 'C' CONTINUOUS
100%	GASOLINE CONTINUOUS
100%	SOYBEAN OIL CONTINUOUS
94%	BRENT CRUDE OIL CONTINUOUS
94%	CORN CONTINUOUS
94%	GAS OIL CONTINUOUS
94%	HIGH GRADE COPPER CONT.
94%	LIGHT CRUDE OIL CONTINUOUS
94%	SUGAR #11 CONTINUOUS
89%	COTTON #2 CONTINUOUS
89%	Tin 99.85% Cash U\$/MT
83%	COCOA CONTINUOUS
83%	LIVE CATTLE GLOBEX CONT.
83%	OATS COMP. CONTINUOUS
83%	SOYBEANS CONTINUOUS
78%	ALUMINIUM CONTINUOUS
78%	LUMBER CONTINUOUS LTDT
78%	NY HARBOR ULSD CONTINUOUS
72%	Zinc 99.995% Cash U\$/MT
67%	Nickel Cash U\$/MT
67%	PLATINUM CONTINUOUS
67%	SILVER 5000 OZ CONTINUOUS
67%	WHEAT CONTINUOUS
56%	NATURAL GAS CONTINUOUS
50%	Lead 3 Months U\$/MT
50%	WHITE SUGAR CONTINUOUS
33%	SOYBEAN MEAL CONTINUOUS
28%	ROUGH RICE COMP FUTURES CONT.
0%	Gold Bullion LBM \$/t oz DELAY
0%	PALLADIUM CONTINUOUS

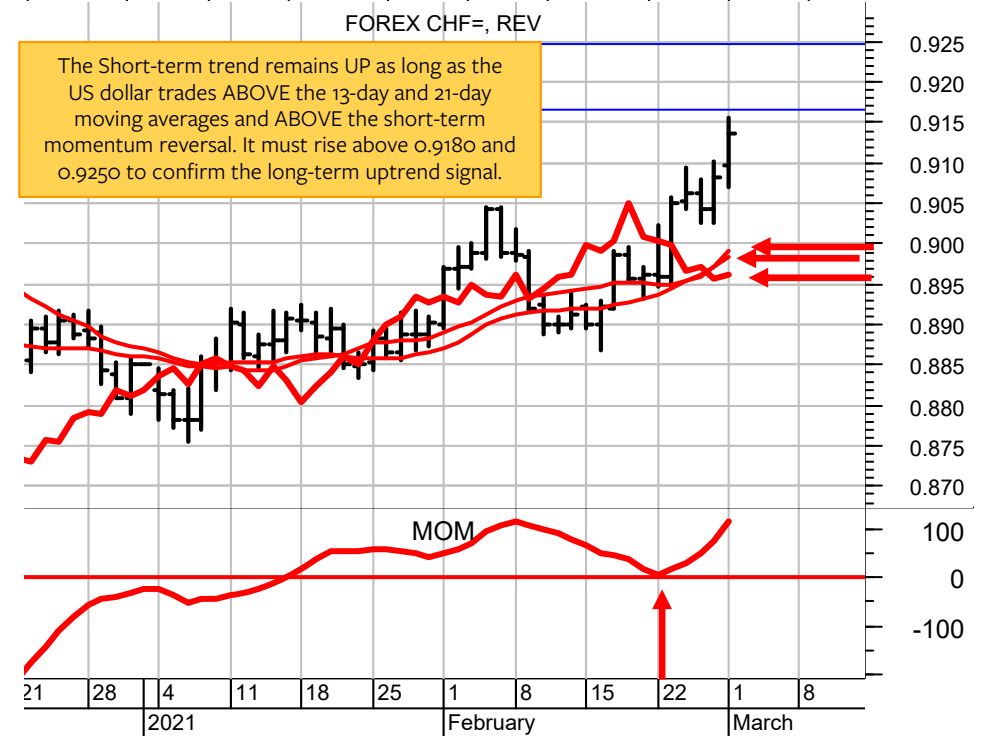
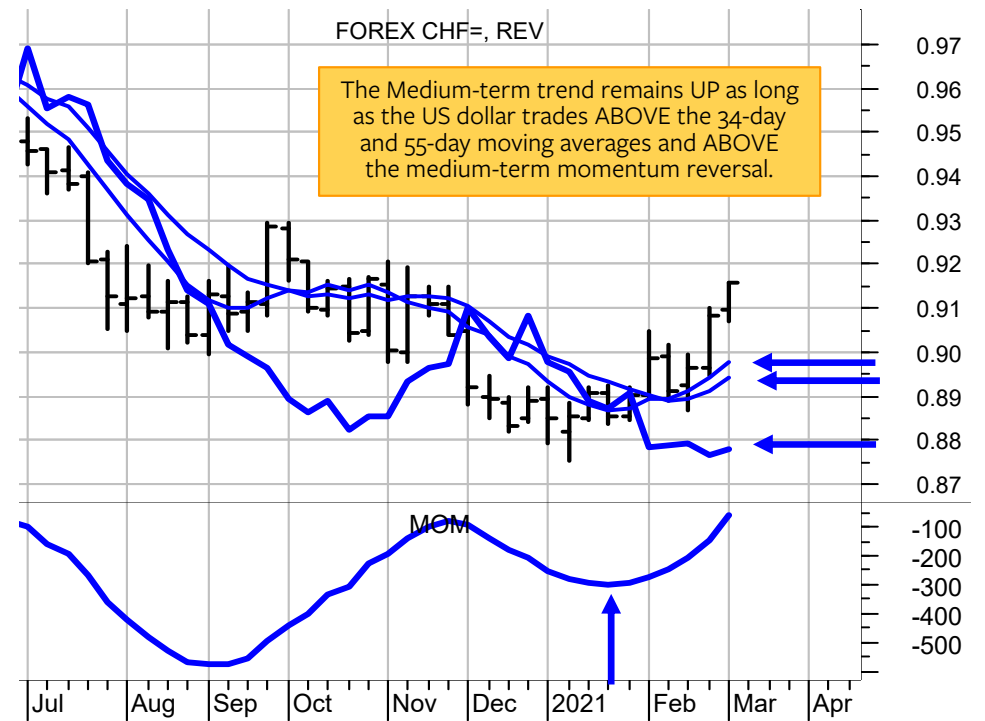
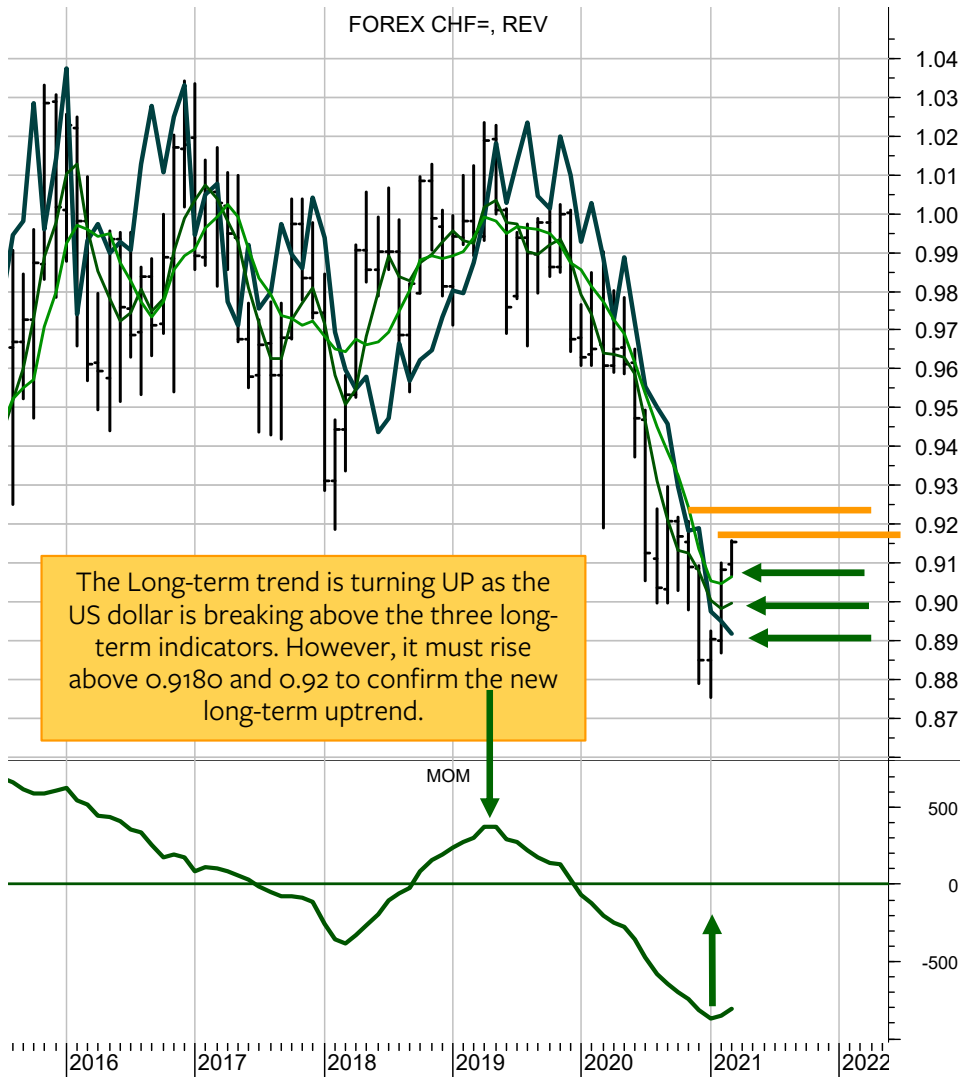
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
86%	ENERGY					
56%	NATURAL GAS CONTINUOUS	NNGCS00	2.77	+	+	dd-
94%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	66.13	+	+	+
94%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	61.50	+	+	+
100%	GASOLINE CONTINUOUS	NRBCS00	1.95	+	+	+
94%	GAS OIL CONTINUOUS	LLECS00	532.00	+	+	+
78%	NY HARBOR ULSD CONTINUOUS	NHOCSS00	1.84	+	+	+
70%	GRAINS					
94%	CORN CONTINUOUS	CZCCS00	555.50	+	+	u+
83%	SOYBEANS CONTINUOUS	CZSCS00	1'405.25	+	o	u+
33%	SOYBEAN MEAL CONTINUOUS	CZMCS00	423.20	+	-	-
100%	SOYBEAN OIL CONTINUOUS	CZLCS00	51.34	+	+	+
67%	WHEAT CONTINUOUS	CZWCS00	655.00	+	o	+
28%	ROUGH RICE COMP FUTURES CONT.	CRRCSS00	1'275	o	d-	o
83%	OATS COMP. CONTINUOUS	COFCS00	376.50	+	uu+	u+
75%	INDUSTRIALS					
94%	HIGH GRADE COPPER CONT.	NHGCSS00	4.09	+	+	+
78%	ALUMINIUM CONTINUOUS	LAHCS00	2'132	+	+	+
50%	Lead 3 Months U\$/MT	LED3MTH	2'053	+	do	dd-
67%	Nickel Cash U\$/MT	LNICASH	18'532	+	do	dd-
89%	Tin 99.85% Cash U\$/MT	LTICASH	26'539	+	+	do
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'775.5	+	do	do
78%	LUMBER CONTINUOUS LTDT	CLBCS01	995.60	+	+	+
33%	PRECIOUS METALS					
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'727	-	-	-
0%	PALLADIUM CONTINUOUS	NPACSS00	2'310	d-	dd-	dd-
67%	PLATINUM CONTINUOUS	NPLCSS00	1'183.50	+	+	dd-
67%	SILVER 5000 OZ CONTINUOUS	NSLCS00	26.40	+	do	d-
83%	SOFTS					
83%	COCOA CONTINUOUS	NCCSS00	2'701	uu+	u+	uu+
100%	COFFEE 'C' CONTINUOUS	NKCCS00	136.85	+	u+	+
89%	COTTON #2 CONTINUOUS	NCTCS00	87.82	+	+	do
94%	SUGAR #11 CONTINUOUS	NSBCS00	17.53	+	+	+
50%	WHITE SUGAR CONTINUOUS	LSWCS00	455.10	+	do	dd-
83%	LIVESTOCK					
83%	LIVE CATTLE GLOBEX CONT.	CCACSS00	120.00	+	+	d-

Gold spot in US dollar

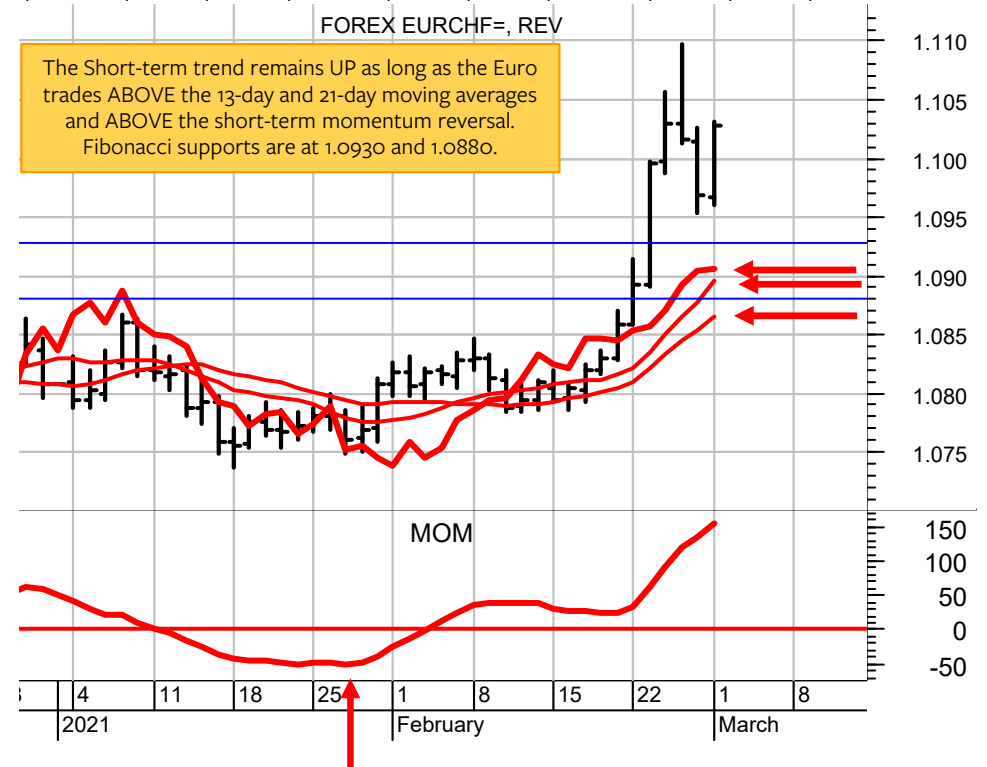
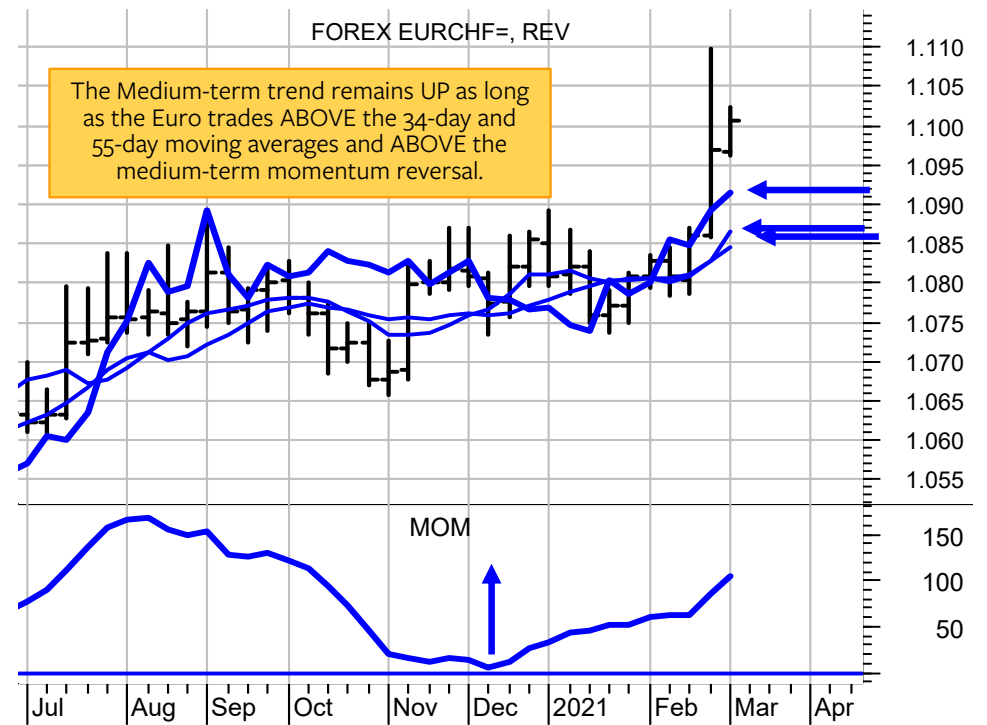
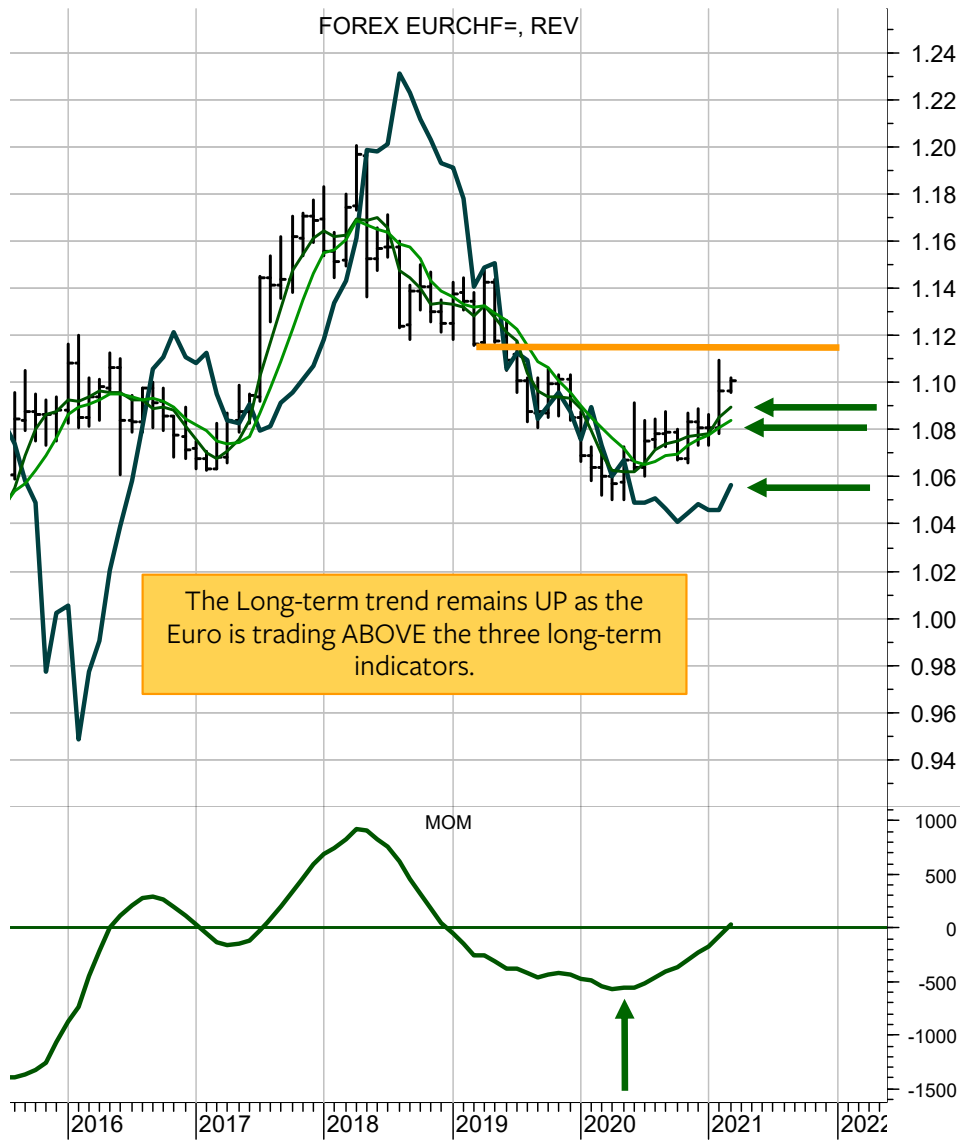
Gold remains in the corrective downtrend from August 2020.
 The trading position was stopped out a 1720. I am waiting for the medium-term correction to signal a bottom.



Swiss franc per US DOLLAR

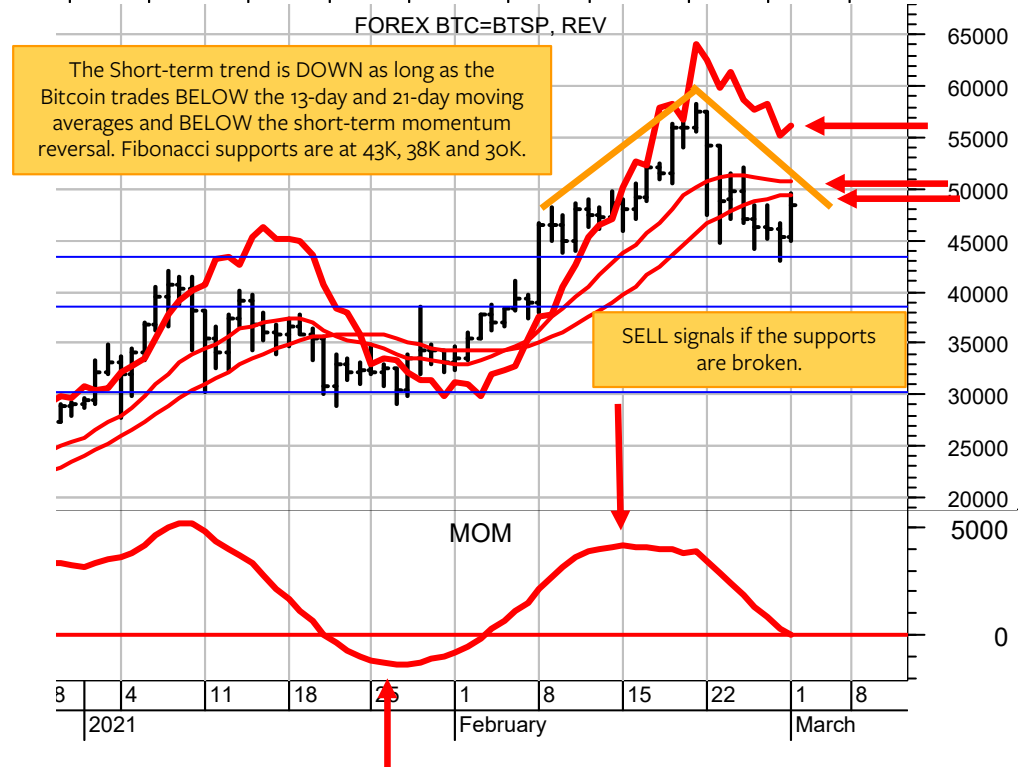
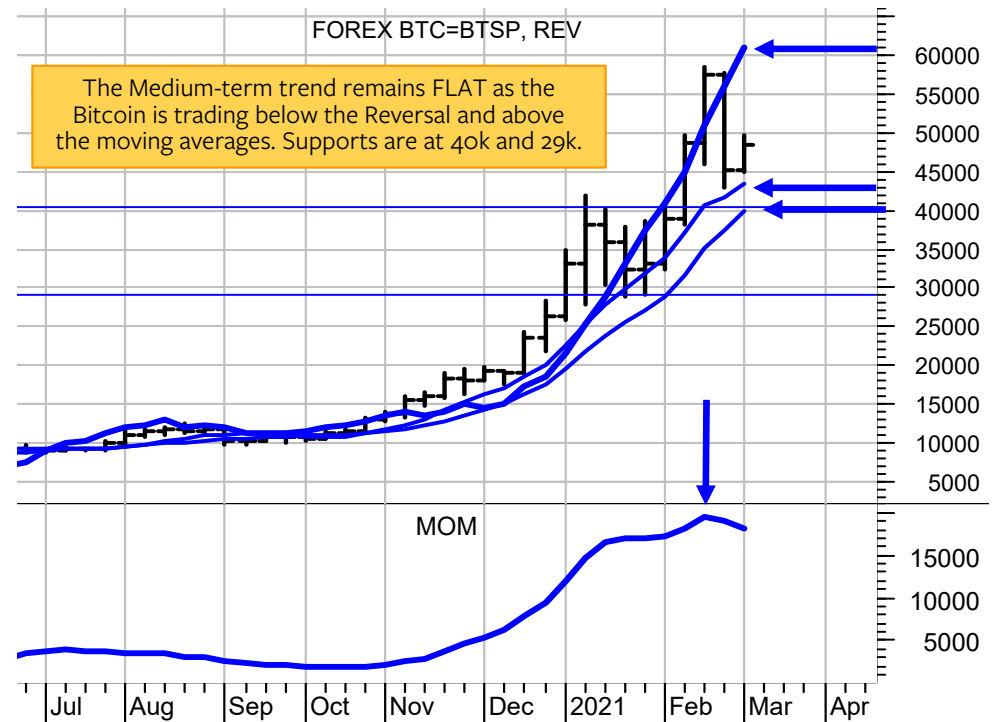
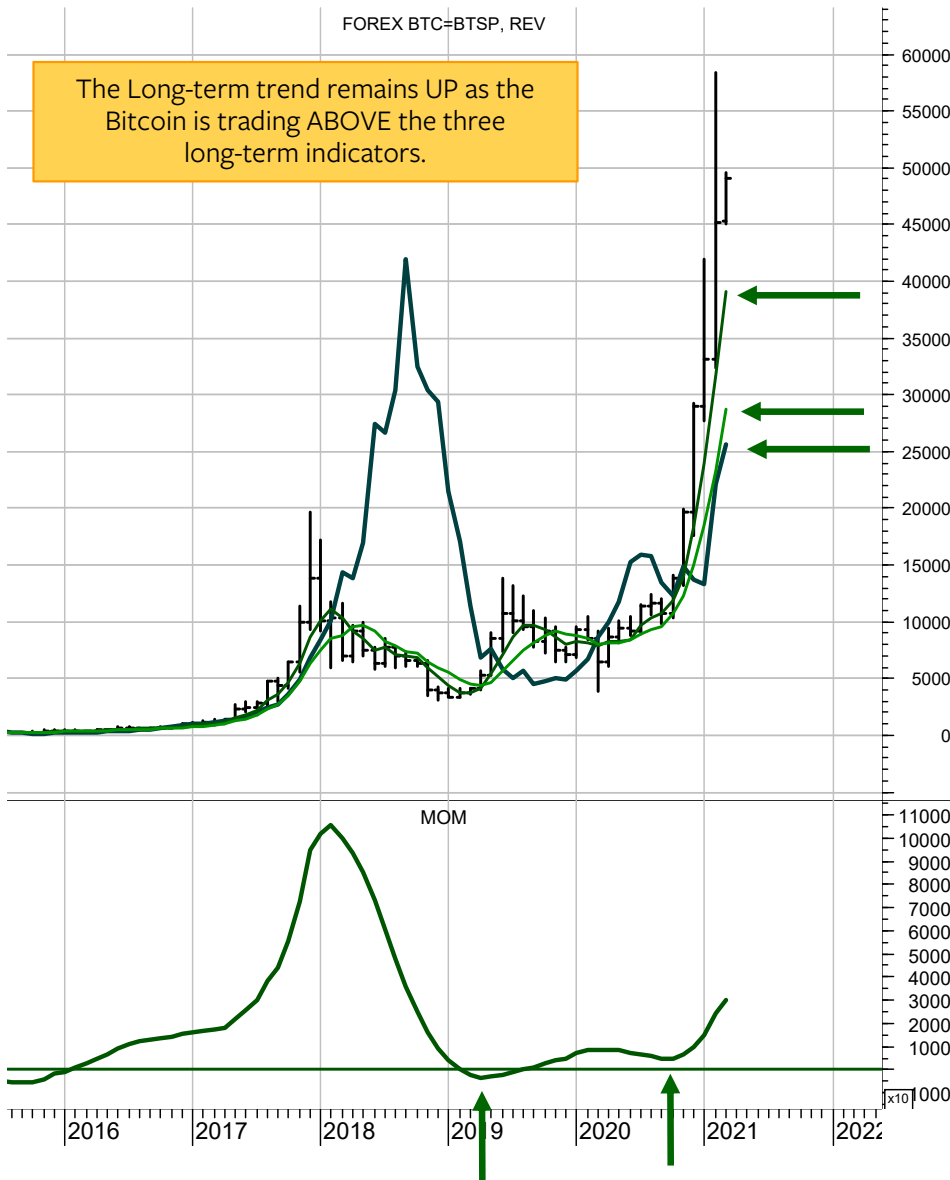


Swiss franc per EURO

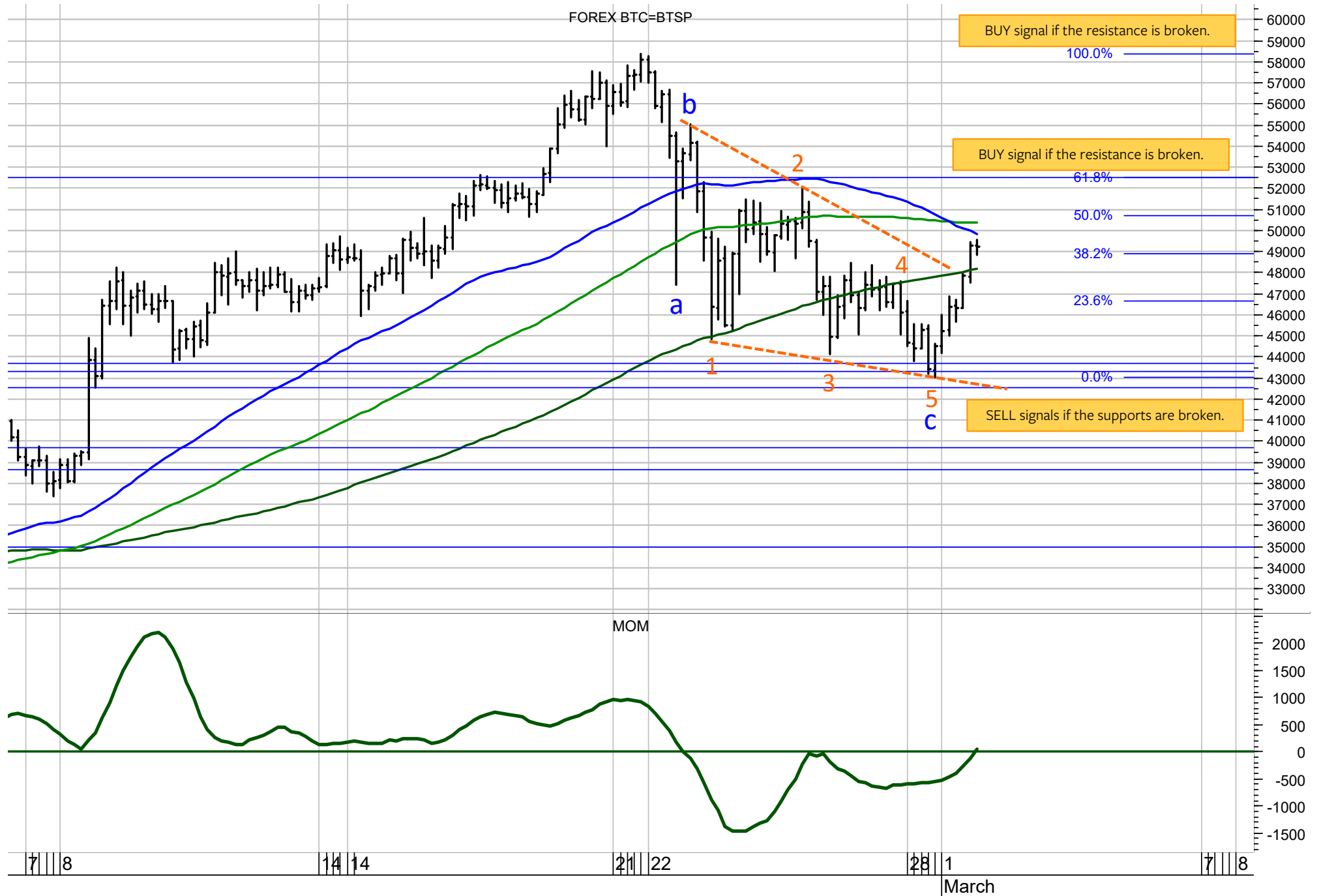


Bitcoin / US dollar

See also the chart on the next page.



Bitcoin / US dollar



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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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