FinChartOutlook GmbH

Rolf P. Bertschi
Certified Elliott Wave Analyst

-- Investing ahead of the crowd and ..... --

GLOBAL CHART OUTLOOK

------------------- ..... looking at patterns in the crowd mood instead of searching for logic and reason -------------------
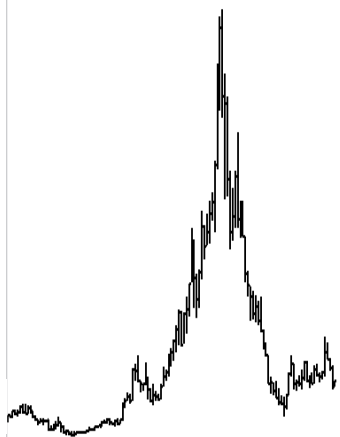
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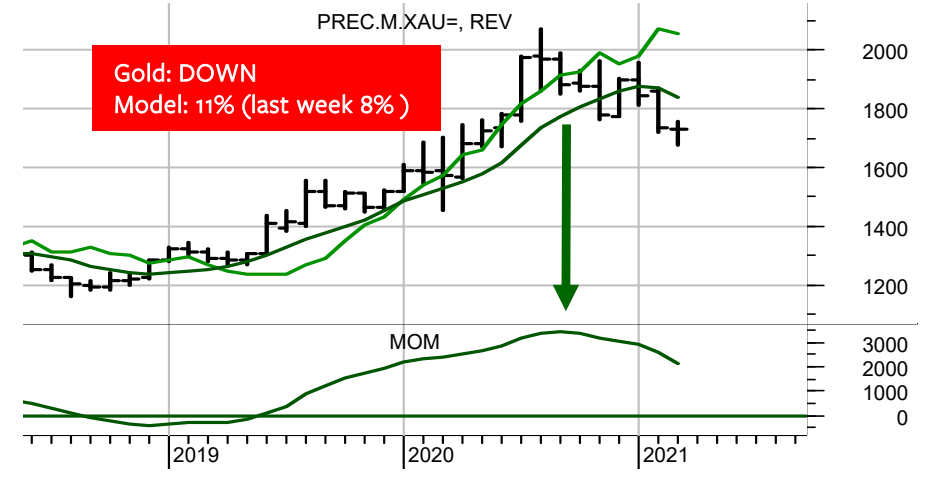rolf.bertschi@chartoutlook.ch
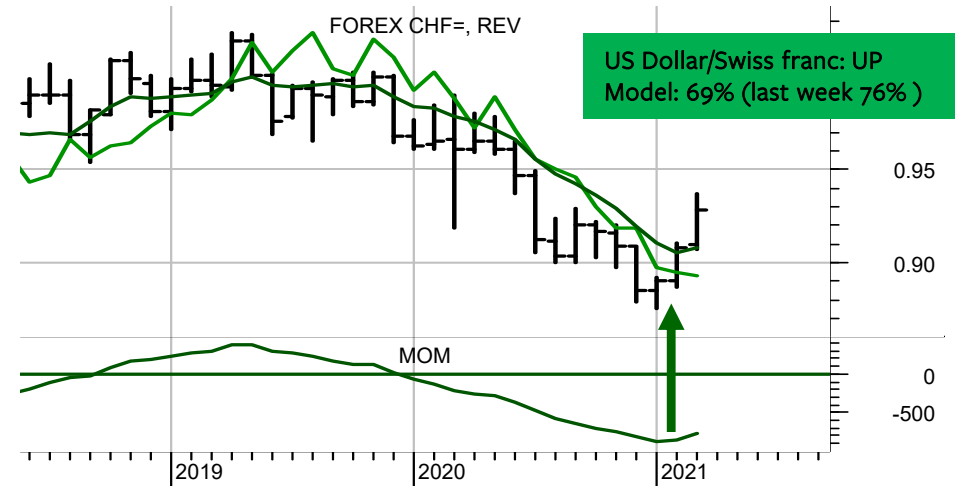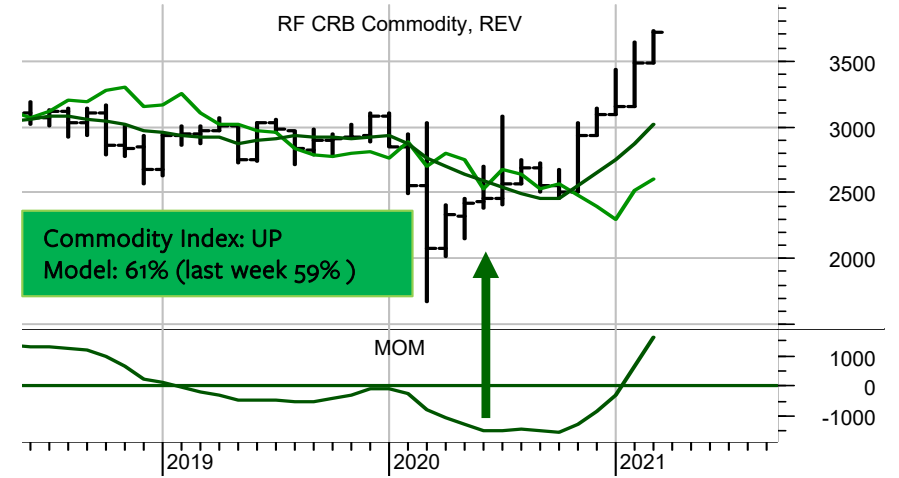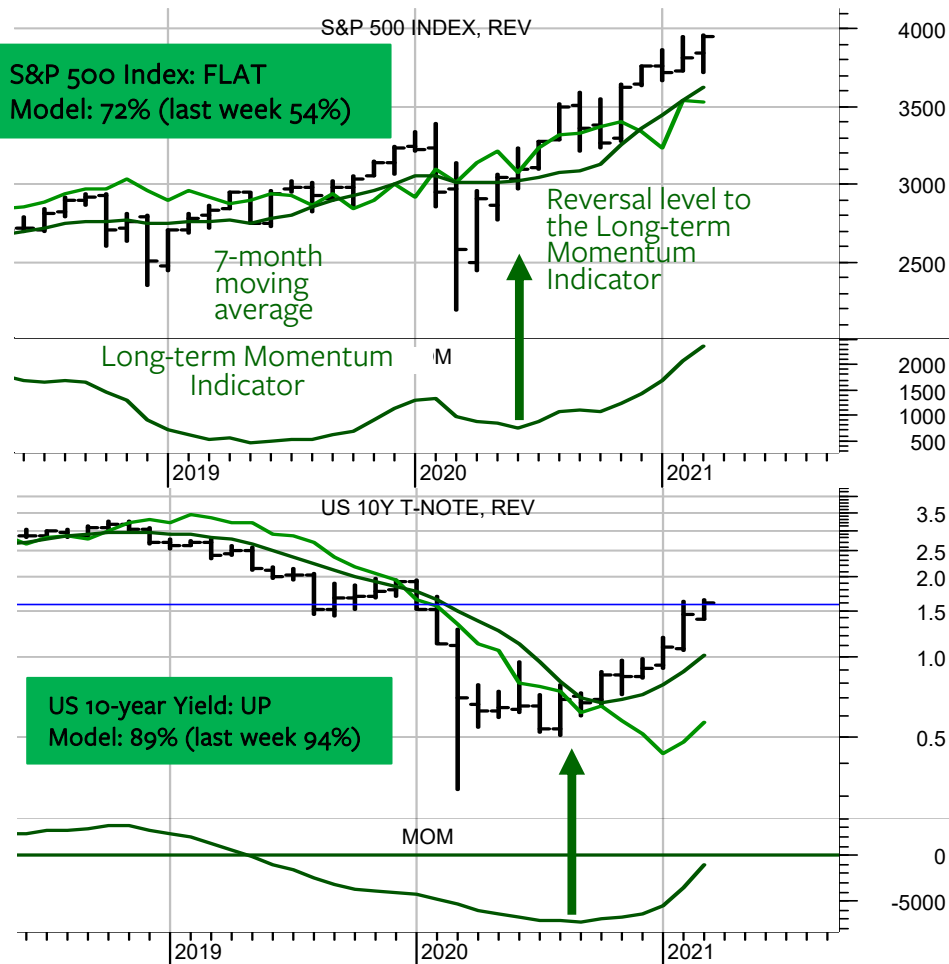Telefon +41 79 386 45 42

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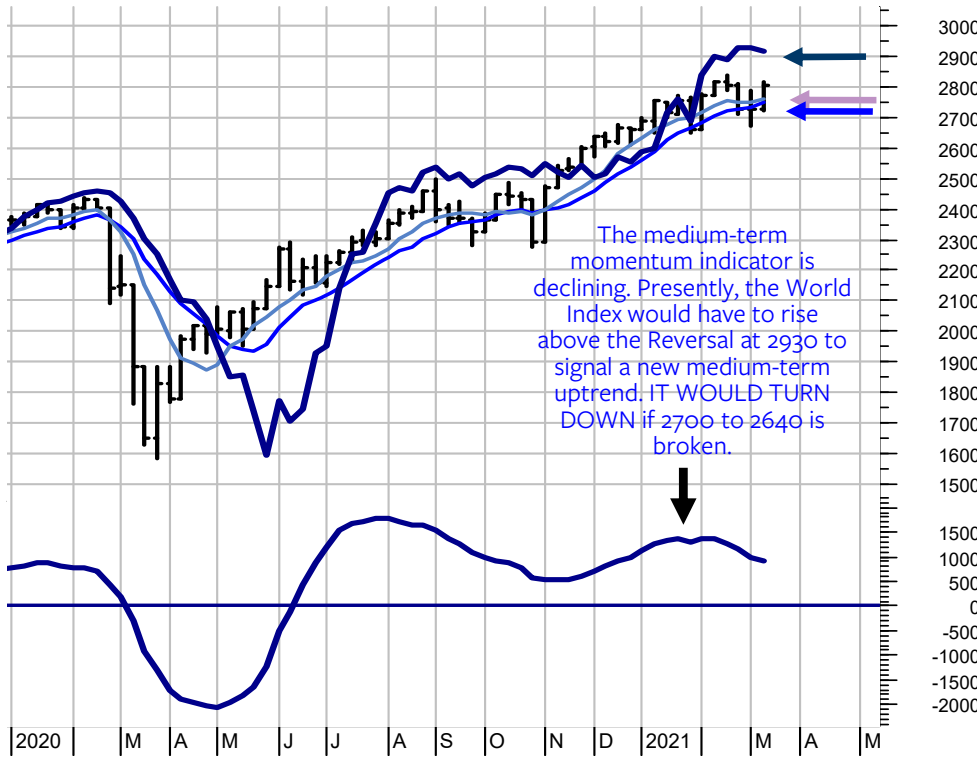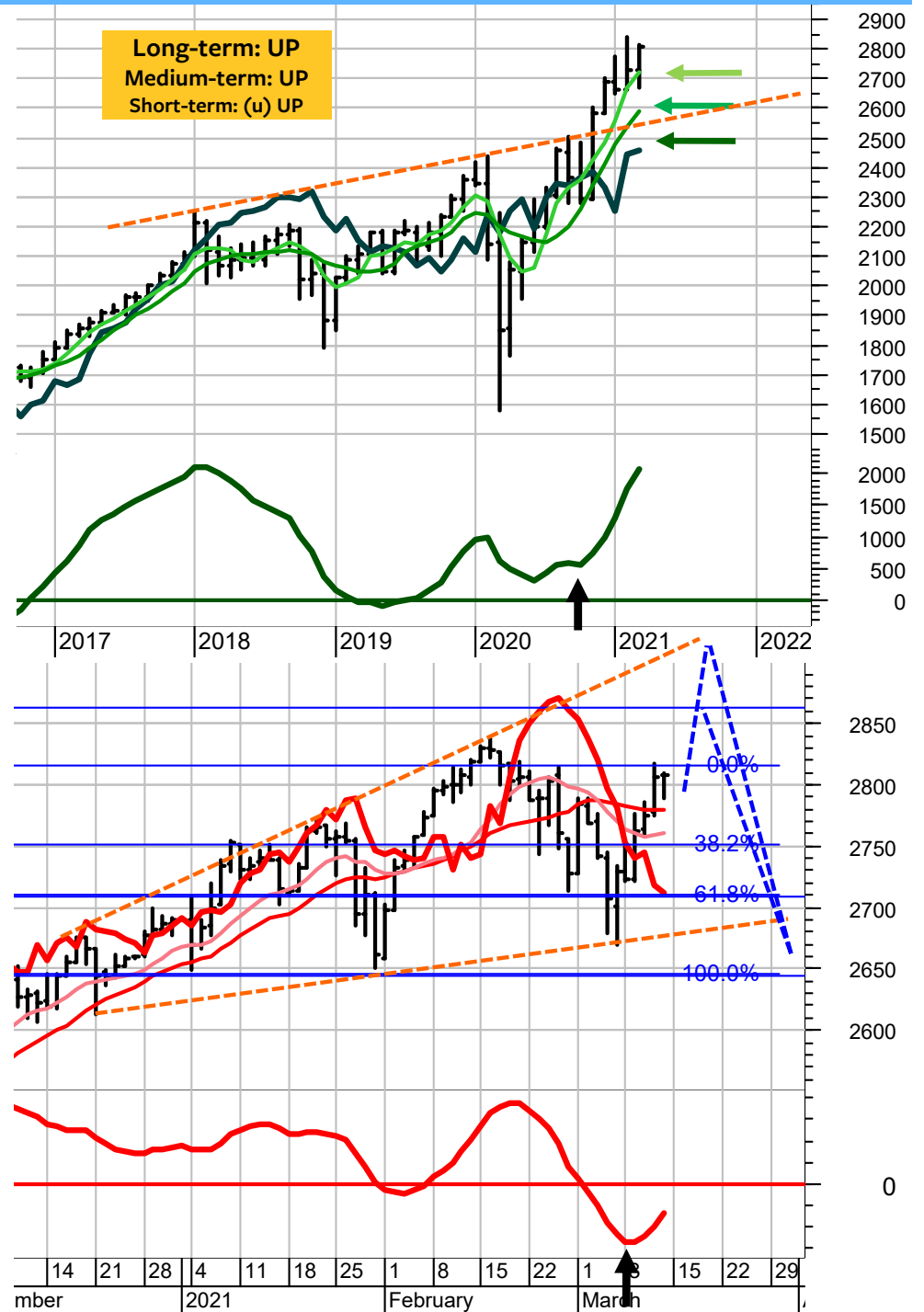www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

15th March 2021 / Issue 2021 #11

The S&P 500 Index has recovered to the high from February while the US 10-year Yield has failed to break the resistance range between 1.60% to 1.70%. At this point, all four combinations of rising and declining equities and yields are still possible: Stocks could rise together with the Yield, which means Reflation continues. Stocks could fall and the Yield could rise further, which would signal Inflation. Stocks could rise and the Yield could fall, which would mean the cycle is back in Disinflation. Stocks could fall together with the Yield, which would mean Deflation is the coming problem. The most likely scenario is that stocks decline and the Yield rises further, which would signal Inflation. Take a look at my Copper to Gold Model on page 24. It is supportive to a shift from Reflation to Inflation. The Wedge, which has been forming in the S&P 500 Index is still seen as an "Ending Diagonal", rather than a trend continuation formation following which the S&P 500 Index breaks above 3980 and 4050. The US dollar Index Model has slowed from 76% to 69%. US dollar/Swiss franc must rise above 0.9340 and 0.9380 to lend more credence to the Dollar long-term uptrend. Below these levels, a new downturn has still 40% odds. Gold remains in its downtrend while the Gold Model has slightly improved from 8% to 11%. For Gold, the inverse to the US dollar is true. It could start a rebound unless 1650 is broken.

RF CRB Commodity, REV

Commodity Index: UP
Model: 61% (last week 59%)

MOM

S&P 500 INDEX, REV

S&P 500 Index: FLAT
Model: 72% (last week 54%)

Reversal level to the Long-term Momentum Indicator

7-month moving average

Long-term Momentum Indicator

FOREX CHF=, REV

US Dollar/Swiss franc: UP
Model: 69% (last week 76%)

MOM

US 10Y T-NOTE, REV

US 10-year Yield: UP
Model: 89% (last week 94%)

MOM

PREC.M.XAU=, REV

Gold: DOWN
Model: 11% (last week 8%)

MOM

Bertschis Chart Outlook

MSCI World Stock Markets Index

The monthly bar on the long-term chart (above right) is close to reaching another new high above the high of February. This means that the World Index remains above the 89-day (2730) and the 144-day (2600) moving averages and well above the long-term momentum reversal (2450).

On the daily chart (below right) the World Index has recovered above the three short-term indicators. It is likely to rise to a new high at 2860.

I still see the present rise as final rally in the Expanding Wedge, also called an Ending Diagonal. The Wedge could be such an Ending Diagonal because the medium-term momentum indicator (below left) has already peaked. The present level of the Medium-term Momentum Reversal means that the World Index would have to rise above 2900 to signal an extension of the medium-term uptrend. The level 2900 is where the upper trendline of the Wedge (below right, marked orange) is rising.

The alternate scenario calls for a break above 2900 and the extension of the long-term uptrend above 3000. Looking at the screening of 1325 global stocks (next page) I rate the bearish odds with 58% and the bullish odds with 42%. These numbers represent the distribution of the 1325 global stocks on the medium-term momentum cycle. The bearish odds would increase if the supports at 2700 and 2640 are broken.

Long-term: UP
Medium-term: UP
Short-term: (u) UP

The medium-term momentum indicator is declining. Presently, the World Index would have to rise above the Reversal at 2930 to signal a new medium-term uptrend. IT WOULD TURN DOWN if 2700 to 2640 is broken.

Bertschis Chart Outlook

15 March 2021   3

MSCI World Stock Market Index – Momentum Cycle Distribution of 1325 Stocks
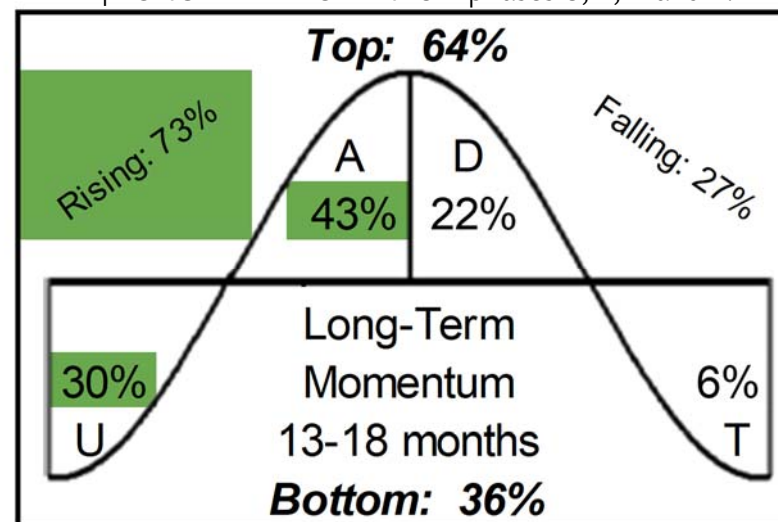
Momentum Cycle Distribution of 1325 stocks (500 stock constituents of the S&P 500 Index plus 600 stock constituents of the STOXX 600 Index plus 225 stock constituents of the Nikkei 225 Index) and their positioning of the long-term, medium-term and short-term momentum Indicators.

Distribution of the 1325 stocks (1325=100%) in the 4 LONG-TERM MOMENTUM phases U, A, D and T.

LONG-TERM (monthly data, upper right): 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, based on the 73% of the 1325 stocks in the bull phase, the long-term trend for the Global Stock Market Index is still RISING.
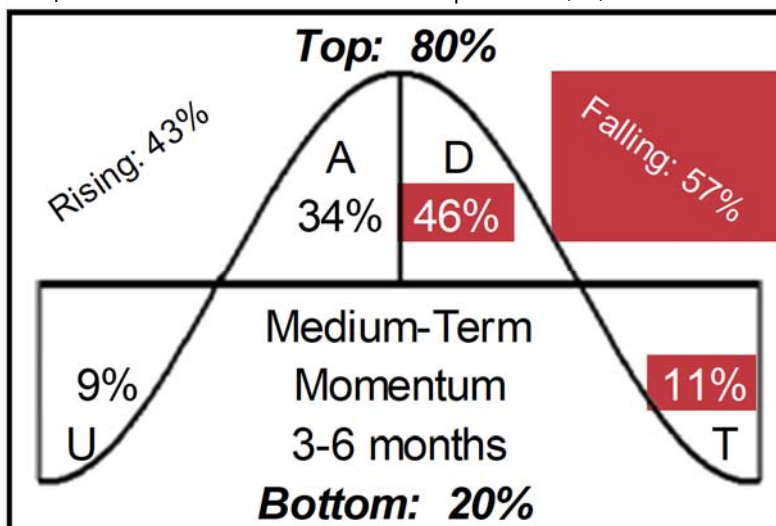
MEDIUM-TERM (weekly data, below left): The Medium-term momentum cycle is DECLINING. The screening of the 1325 stocks reveals that 57% are positioned in the bearish phases (D)eclining plus (T)erminating. This compares to 43% of the 1325 stocks, which are still positioned in the bullish quadrants (U)p plus (A)dvancing. Investors should remain cautious as long as the medium-term decline is in force, thus, waiting for a medium-term bottom signal. Such a bottom signal and a new medium-term uptrend could be signaled if more than 30% of the 1325 stocks have shifted to the Up-phase.

SHORT-TERM: (daily data, below right): The Short-term momentum cycle is RISING. The screening of the 1325 stocks reveals that 74% of the 1325 global stocks are positioned in the bullish quadrants (U)p plus (A)dvancing. This compares to 26% of the 1325 stocks, which are positioned in the bearish phases (D)eclining plus (T)erminating. Thus, the short-term uptrend remains intact.
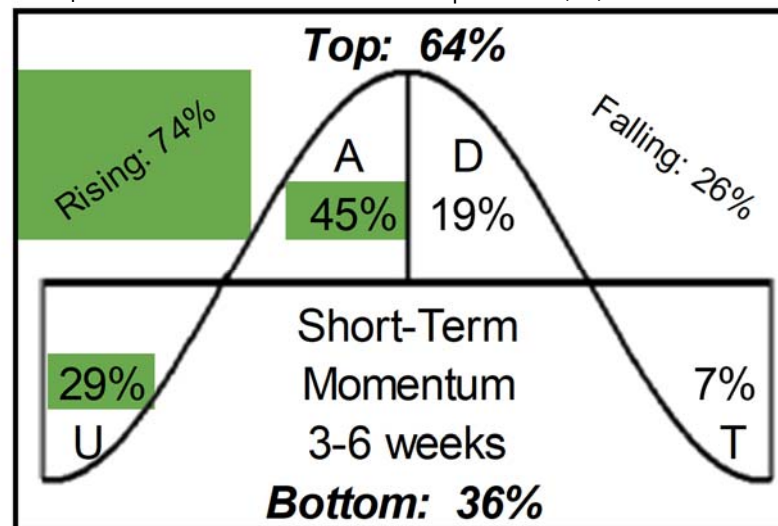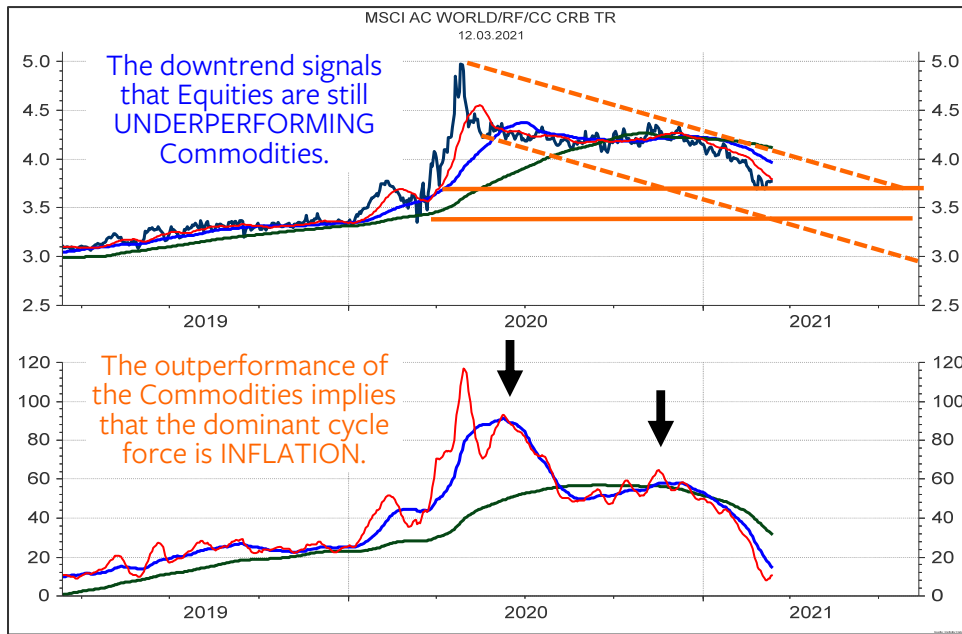
Distribution of the 1325 stocks (1325=100%) in the 4 MEDIUM-TERM MOMENTUM phases U, A, D and T.

Distribution of the 1325 stocks (1325=100%) in the 4 SHORT-TERM MOMENTUM phases U, A, D and T.
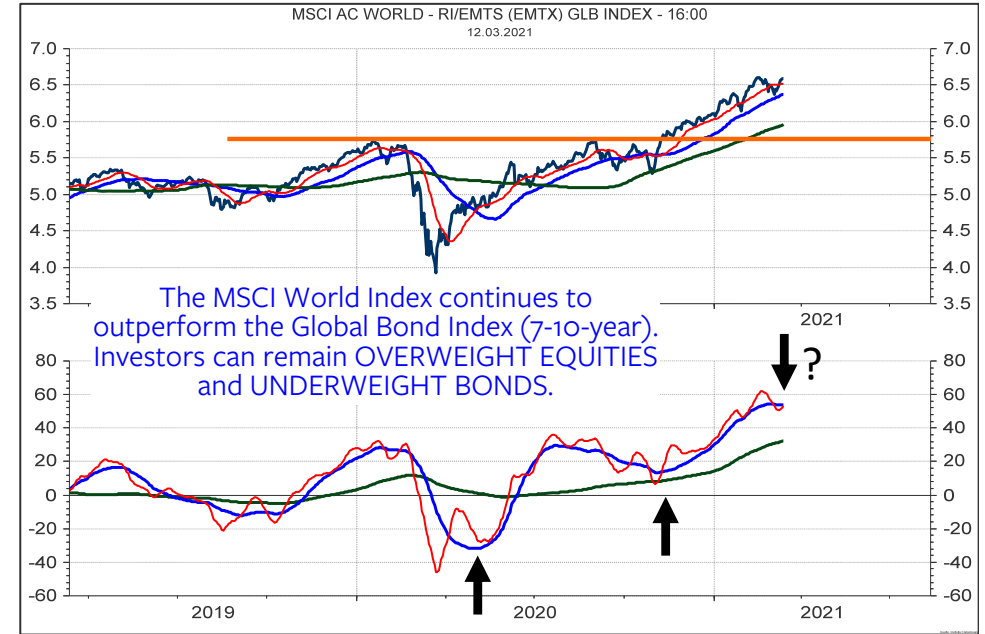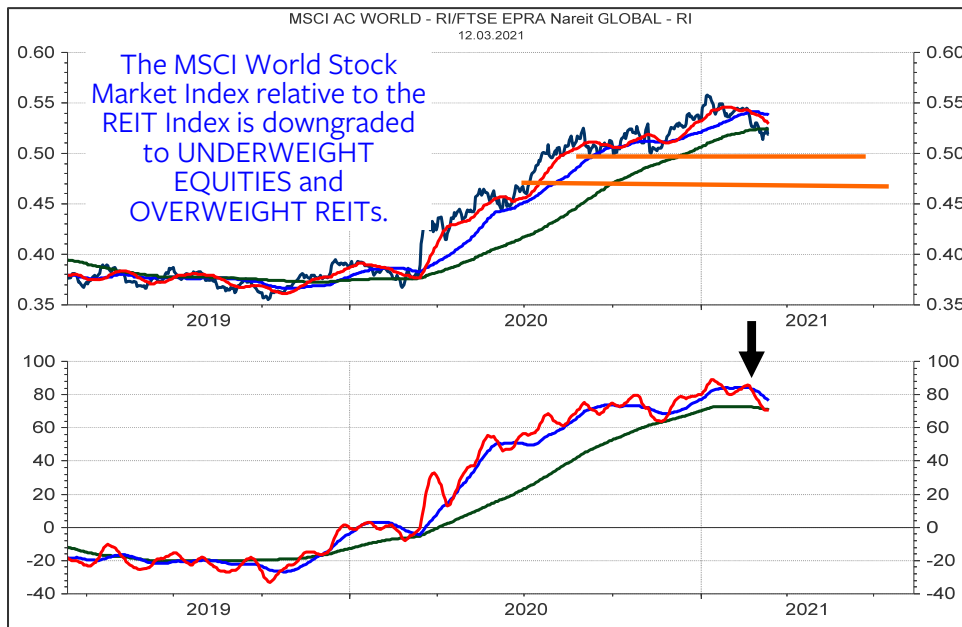
Global Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 73% (LAST WEEK 65%). The Model rates 31 markets UP and 7 DOWN while 2 markets are FLAT.

The Short-term Model is POSITIVE at 88% (last week 40%).
The Medium-term Model is NEUTRAL at 55% (last week 37%).
The Long-term Model is POSITIVE at 91% (last week 88%).

Over the last week, the short-term trends have turned up for most markets. The short-term model has improved from 40% to 88%. However, what is interesting to note is that the medium-term momentum indicators have remained in their downtrend in 34 of the 40 markets tracked. Only 4 markets (Chile, Ireland, Sweden and Switzerland) have turned their medium-term momentum indicators upwards again. The high number of declining medium-term momentum indicators stresses my bearish scenario on the previous page for the MSCI World Index.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE	COUNTRY	MODEL TREND	MODEL RELATIVE PERF	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%	CHILE	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	IRELAND	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOUTH AFRICA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	SWEDEN	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	SWITZERLAND	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
94%	NORWAY	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
83%	AUSTRIA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	CANADA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	FINLAND	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	FRANCE	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	GERMANY	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	INDIA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	ITALY	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	JAPAN	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	LUXEMBURG	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	MEXICO	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	POLAND	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	RUSSIA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	SINGAPORE	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	SPAIN	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	TAIWAN	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	THAILAND	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	UK	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	USA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	WORLD INDEX	UP		3	1	1	1	2	0	1	1	3	1	1	1
72%	MALAYSIA	UP	underperform	3	1	1	1	2	0	1	1	2	1	0	1
72%	PORTUGAL	UP	underperform	3	1	1	1	2	0	1	1	2	0	1	1
67%	HONG KONG	UP	underperform	0	0	0	0	2	0	1	1	3	1	1	1
67%	ISRAEL	UP	underperform	3	1	1	1	1	0	0	1	3	1	1	1
67%	TURKEY	UP	neutral	3	1	1	1	1	0	1	0	3	1	1	1
61%	NETHERLAND	UP	underperform	2	1	1	0	1	0	0	1	3	1	1	1
56%	AUSTRALIA	FLAT	underperform	1	1	0	0	1	0	0	1	3	1	1	1
50%	SOUTH KOREA	FLAT	underperform	3	1	1	1	0	0	0	0	3	1	1	1
39%	BELGIUM	DOWN	underperform	3	1	1	1	0	0	0	0	2	1	0	1
33%	BRAZIL	DOWN	underperform	2	1	1	0	0	0	0	0	2	1	0	1
33%	INDONESIA	DOWN	underperform	2	1	1	0	0	0	0	0	2	1	0	1
28%	CHINA	DOWN	underperform	1	1	0	0	0	0	0	0	2	1	0	1
28%	PHILIPPINE	DOWN	underperform	1	1	0	0	0	0	0	0	2	1	0	1
28%	QATAR	DOWN	underperform	3	1	1	1	0	0	0	0	1	0	0	0
22%	DENMARK	DOWN	underperform	2	1	1	0	0	0	0	0	1	0	0	0

72.5% | **88.3%** (0% max bearish, 100% max bullish.) | **55.0%** (0% max bearish, 100% max bullish.) | **90.8%** (0% max bearish, 100% max bullish.)

UP	31	19		38	36	32		6	29	31		38	32	39
DOWN	7	17		2	4	8		34	11	9		2	8	1
FLAT	2	3		40	40	40		40	40	40		40	40	40
	40	39		95.00%	90.00%	80.00%		15.00%	72.50%	77.50%		95.00%	80.00%	97.50%
				5.00%	10.00%	20.00%		85.00%	27.50%	22.50%		5.00%	20.00%	2.50%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

The World Stock Market Index relative to the Refinitv Commodity Index is UNDERWEIGHT Equities and OVERWEIGHT Commodities

MSCI AC WORLD/RF/CC CRB TR
12.03.2021

The downtrend signals that Equities are still UNDERPERFORMING Commodities.

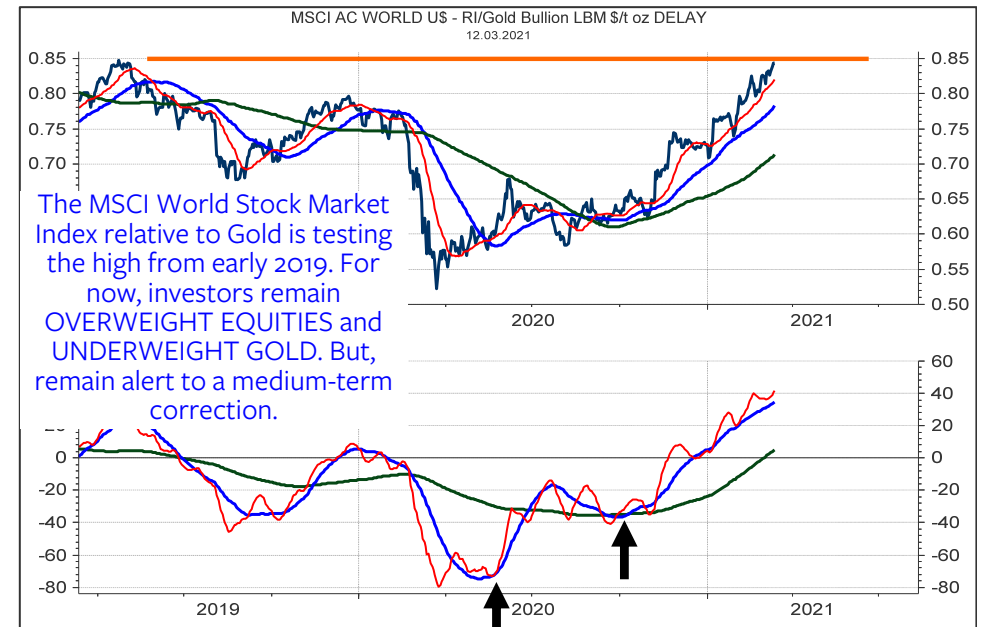The outperformance of the Commodities implies that the dominant cycle force is INFLATION.

The Stock Market Index relative to the Global Government Bond Total Return is OVERWEIGHT Equities and UNDERWEIGHT Bonds
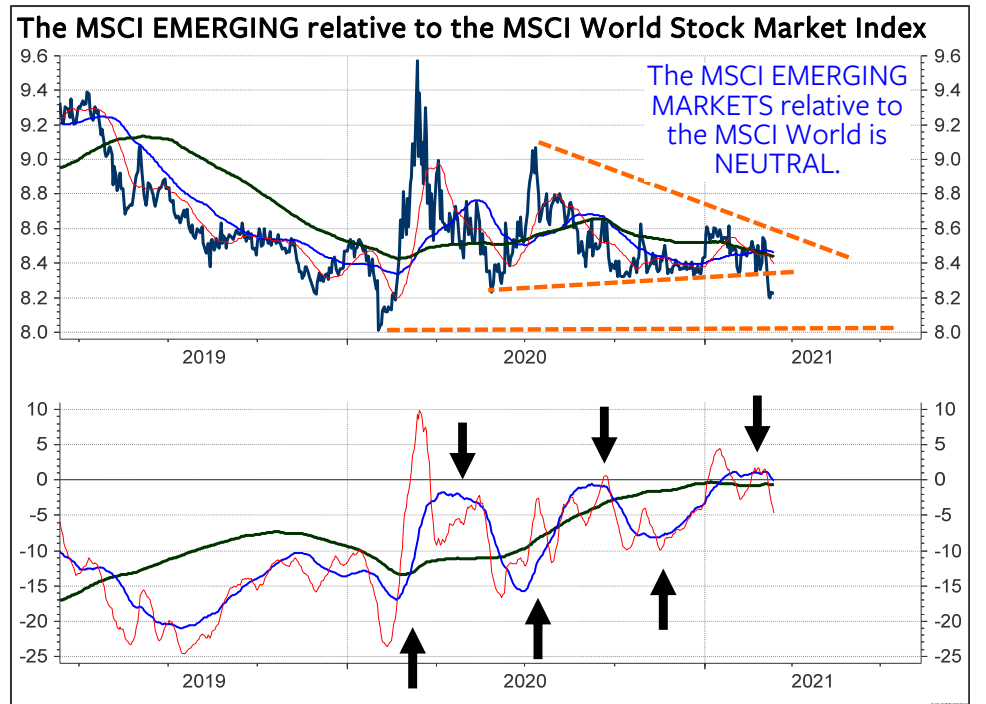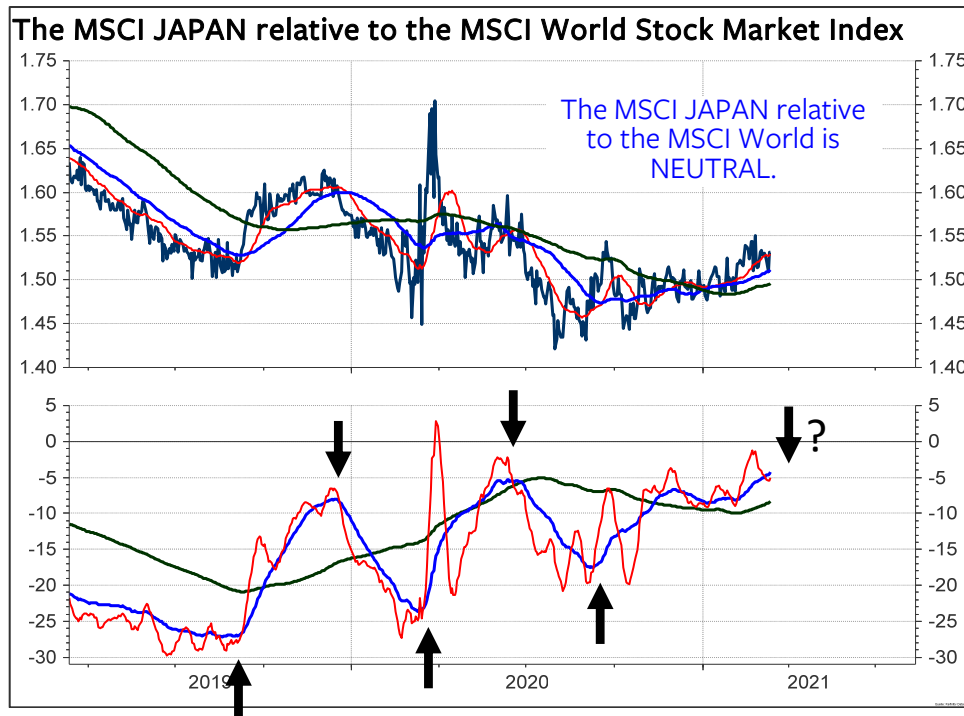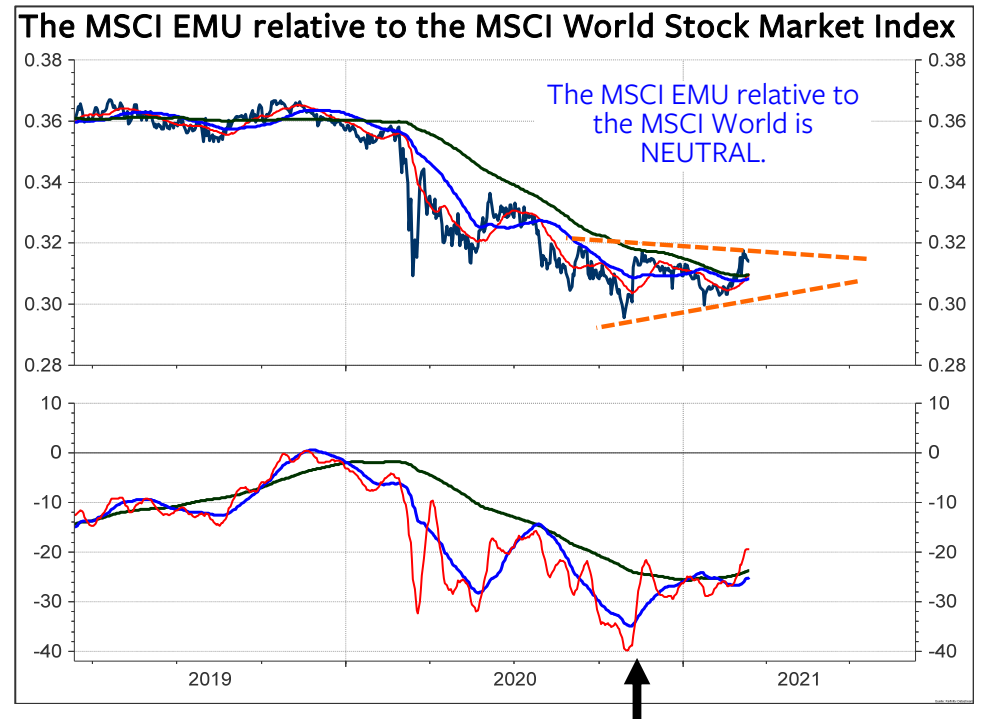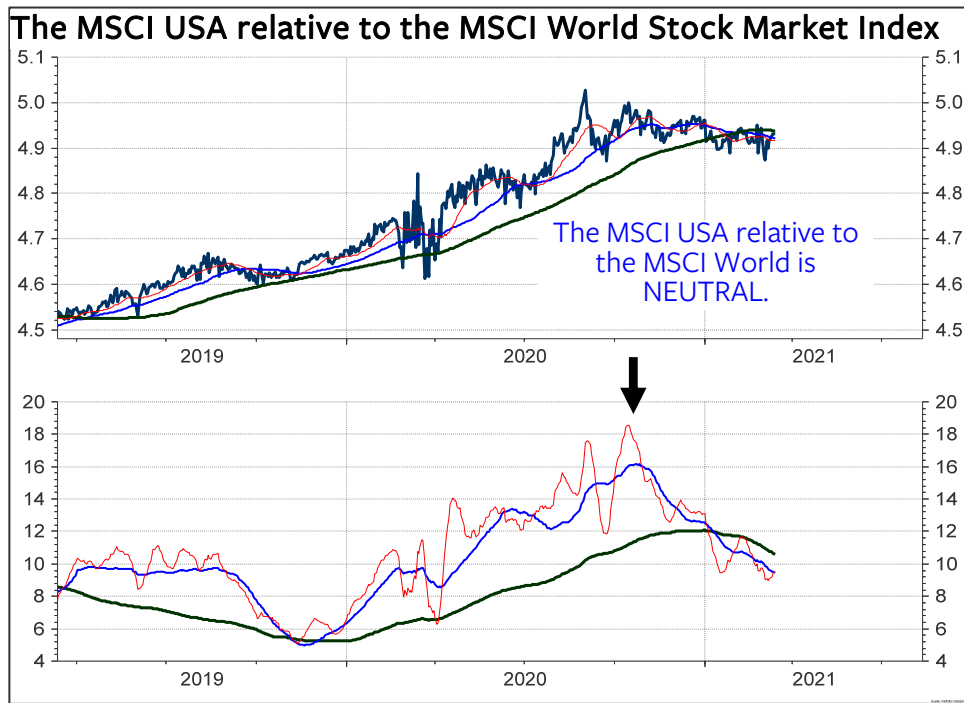
MSCI AC WORLD - RI/EMTS (EMTX) GLB INDEX - 16:00
12.03.2021

The MSCI World Index continues to outperform the Global Bond Index (7-10-year). Investors can remain OVERWEIGHT EQUITIES and UNDERWEIGHT BONDS.

?

The World Stock Market Index relative to the Epra Nareit Global Real Estate Index is downgraded to UNDERWEIGHT EQUITIES

MSCI AC WORLD - RI/FTSE EPRA Nareit GLOBAL - RI
12.03.2021

The MSCI World Stock Market Index relative to the REIT Index is downgraded to UNDERWEIGHT EQUITIES and OVERWEIGHT REITs.

The World Stock Market Index Index relative to Gold is OVERWEIGHT Equities and UNDERWEIGHT Gold

MSCI AC WORLD U$ - RI/Gold Bullion LBM $/t oz DELAY
12.03.2021

The MSCI World Stock Market Index relative to Gold is testing the high from early 2019. For now, investors remain OVERWEIGHT EQUITIES and UNDERWEIGHT GOLD. But, remain alert to a medium-term correction.

The MSCI USA relative to the MSCI World Stock Market Index

The MSCI USA relative to the MSCI World is NEUTRAL.

The MSCI EMU relative to the MSCI World Stock Market Index

The MSCI EMU relative to the MSCI World is NEUTRAL.

The MSCI JAPAN relative to the MSCI World Stock Market Index

The MSCI JAPAN relative to the MSCI World is NEUTRAL.

The MSCI EMERGING relative to the MSCI World Stock Market Index

The MSCI EMERGING MARKETS relative to the MSCI World is NEUTRAL.

Global MSCI Stock Market Indices – Long-term, Medium- and Short-term Models and Scores

The model readings have clearly improved again with the recent short-term strength in the global stock markets. While most ratings are still (or again) positive, my Medium-term Outlook remains FLAT, except for the US stock market, where I still believe the Wedge is an "Ending Diagonal". It could stretch a bit higher, but it could be followed by a short and sharp selloff.

Swiss franc-based equity investors should take a look at page 17. The MSCI Switzerland is likely to continue its underperformance relative to the MSCI EMU. This is why I have put EMU, France, Germany, Italy, Norway and Sweden on OVERWEIGHT relative to the MSCI Switzerland.

| | | | | MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK | | | | MSCI INDICES IN LOCAL CURRENCIES RELATIVE TO WORLD | | MSCI INDICES IN SWISS FRANC RELATIVE TO MSCI SWITZERLAND | | |
| | | | | | | | | MODEL | MY OUTLOOK | MODEL | MY OUTLOOK | |
SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	SHORT TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	INDEX
39%	ARGENTINA	.dMIARoo	12'594'667	u+	-		uo	UNDERPERFORM		UNDERPERFORM		ARGENTINA
56%	AUSTRALIA	.dMIAUoo	1'318.70	+	uo	FLAT	uo	UNDERPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	AUSTRALIA
83%	AUSTRIA	.dMIAToo	561.01	+	+		+	OUTPERFORM		OUTPERFORM		AUSTRIA
39%	BELGIUM	.dMIBEoo	912.67	+	-		uu+	UNDERPERFORM		OUTPERFORM		BELGIUM
33%	BRAZIL	.dMIBRoo	1'292.15	+	-	FLAT	+	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	BRAZIL
83%	CANADA	.dMICAoo	2'360.14	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	CANADA
100%	CHILE	.dMICLoo	4'313.45	+	+		+					CHILE
28%	CHINA	.dMICNoo	112.12	do	-	FLAT	uo	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	CHINA
56%	COLOMBIA	.dMICOoo	2'291.83	+	uo		+					COLOMBIA
83%	CZECH REPUBLIC	.dMICZoo	219.12	+	+		u+	OUTPERFORM		OUTPERFORM		CZECH REPUBLIC
22%	DENMARK	.dMIDKoo	12'192.89	uo	-		uu+	UNDERPERFORM		UNDERPERFORM		DENMARK
28%	EGYPT	.dMIEGoo	2'384.34	o	o		d-					EGYPT
44%	EM	.dMIEFoo	75'764.24	+	-	FLAT	uo	UNDERPERFORM	NEUTRAL	NEUTRAL	NEUTRAL	EM
83%	EMU	.dMIEMoo	244.29	+	+	FLAT	uu+	OUTPERFORM	NEUTRAL	OUTPERFORM	(u) OVERWEIGHT	EMU
83%	FINLAND	.dMIFIoo	794.01	u+	uu+		uu+	NEUTRAL		OUTPERFORM		FINLAND
83%	FRANCE	.dMIFRoo	2'180.07	+	+	FLAT	u+	OUTPERFORM	NEUTRAL	OUTPERFORM	(u) OVERWEIGHT	FRANCE
83%	GERMANY	.dMIDEoo	1'069.75	+	u+	FLAT	uu+	OUTPERFORM	NEUTRAL	OUTPERFORM	(u) OVERWEIGHT	GERMANY
83%	GREECE	.dMIGRoo	41.09	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	GREECE
67%	HONG KONG	.dMIHKoo	18'191.89	+	do	FLAT	-	UNDERPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	HONG KONG
39%	HUNGARY	.dMIHUoo	2'014.49	+	-	FLAT	uo	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	HUNGARY
83%	INDIA	.dMIINoo	1'728.06	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	INDIA
33%	INDONESIA FREE	.dMIIDoo	6'555.19	+	-	FLAT	uo	UNDERPERFORM	NEUTRAL	UNDERPERFORM	NEUTRAL	INDONESIA FREE
83%	ITALY	.dMIIToo	773.18	+	+	FLAT	u+	OUTPERFORM	NEUTRAL	OUTPERFORM	(u) OVERWEIGHT	ITALY
83%	JAPAN	.dMIJPoo	1'173.47	+	u+	FLAT	uu+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	JAPAN
50%	KOREA	.dMIKRoo	969.50	+	-	FLAT	uu+	UNDERPERFORM	NEUTRAL	NEUTRAL	NEUTRAL	KOREA
72%	MALAYSIA FREE	.dMIMYoo	533.48	o	u+	FLAT	+	NEUTRAL	NEUTRAL	OUTPERFORM	NEUTRAL	MALAYSIA FREE
83%	MEXICO FREE	.dMIMXoo	43'940.79	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	MEXICO FREE
61%	NETHERLANDS	.dMINLoo	2'333.40	+	uo	FLAT	uo	UNDERPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	NETHERLANDS
11%	NEW ZEALAND	.dMINZoo	173.74	-	-		u+	UNDERPERFORM		UNDERPERFORM		NEW ZEALAND
94%	NORWAY	.dMINOoo	3'100.80	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	(u) OVERWEIGHT	NORWAY
17%	PAKISTAN	.dMIPKoo	320.35	o	-		do					PAKISTAN
28%	PHILIPPINES FREE	.dMIPHoo	1'125.43	+	-	FLAT	do	UNDERPERFORM		UNDERPERFORM	NEUTRAL	PHILIPPINES FREE
83%	POLAND	.dMIPLoo	1'325.59	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	OUTPERFORM	NEUTRAL	POLAND
72%	PORTUGAL	.dMIPToo	100.81	o	uu+	FLAT	u+	NEUTRAL	NEUTRAL	OUTPERFORM	NEUTRAL	PORTUGAL
28%	QATAR	.dMIQAoo	762.86	o	-		u+					QATAR
83%	RUSSIA	.dMIRUoo	1'421.02	+	+	FLAT	u+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	RUSSIA
83%	SINGAPORE	.dMISGoo	1'627	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	SINGAPORE
100%	SOUTH AFRICA	.dMIZAoo	1'539.26	+	+		+	OUTPERFORM		OUTPERFORM		SOUTH AFRICA
83%	SPAIN	.dMIESoo	835.13	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	SPAIN
100%	SWEDEN	.dMISEoo	17'460.70	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	(u) OVERWEIGHT	SWEDEN
100%	SWITZERLAND	.dMICHoo	1'448.26	u+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL			SWITZERLAND
83%	TAIWAN	.dMITWoo	661.55	+	u+	FLAT	uu+	NEUTRAL	NEUTRAL	OUTPERFORM	NEUTRAL	TAIWAN
83%	THAILAND FREE	.dMITHoo	521.50	+	+	FLAT	+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	THAILAND FREE
67%	TURKEY	.dMITRoo	1'673'327.97	+	o	FLAT	+	NEUTRAL	NEUTRAL	UNDERPERFORM	NEUTRAL	TURKEY
83%	UK	.dMIGBoo	1'886	+	+	FLAT	+	NEUTRAL	NEUTRAL	OUTPERFORM	NEUTRAL	UK
61%	UTD ARAB EMIRATES	.dMIAEoo	346.61	+	o		o					UA EMIRATES
83%	UNITED STATES	.dMIUSoo	3'834.84	+	uu+	DOWN	uu+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	UNITED STATES
83%	WORLD	.dMIWDoo	777.70	+	o	FLAT	uu+	OUTPERFORM	NEUTRAL	OUTPERFORM	NEUTRAL	WORLD

S & P 500 Index

The monthly bar on the long-term chart (above right) is reaching another new high above the high of February 2021. This means that the S&P 500 Index remains above the 89-day (3750) and the 144-day (3650) moving averages and well above the long-term momentum reversal (3520).

On the daily chart (below right) the S&P 500 Index has recovered above the three short-term indicators. It is likely to rise to a new high between 3980 and 4050. I still see the present rise as final rally in the Expanding Wedge, also called an Ending Diagonal. The Wedge could be such an Ending Diagonal because the medium-term momentum indicator (below left) has already topped. The present level of the Medium-term Momentum Reversal means that the S&P 500 Index would have to rise above 4040 to signal an extension of the medium-term uptrend. Also, the level 4050 is where the upper trendline of the Wedge (below right, marked orange) is rising.

The alternate scenario calls for a break above 4050 and the extension of the long-term uptrend to 4500 or higher. Looking at the screening of the 500 constituents of the S&P 500 Index (next page), I rate the bearish odds with 54% and the bullish odds with 46%. These numbers represent the distribution of the 500 US stocks on the medium-term momentum cycle. The bearish odds would increase if the SPX breaks the supports at 3700 and 3600 are broken.

Long-term: UP
Medium-term: (u) UP
Short-term: (uu) UP

The medium-term momentum indicator is declining. Presently, the S&P 500 Index would have to rise above the Reversal at 4100 to signal a new medium-term uptrend.

SELL signals would be triggered if the supports at 3850, 3710 and 3600 are broken.

Bertschis Chart Outlook

15 March 2021   9
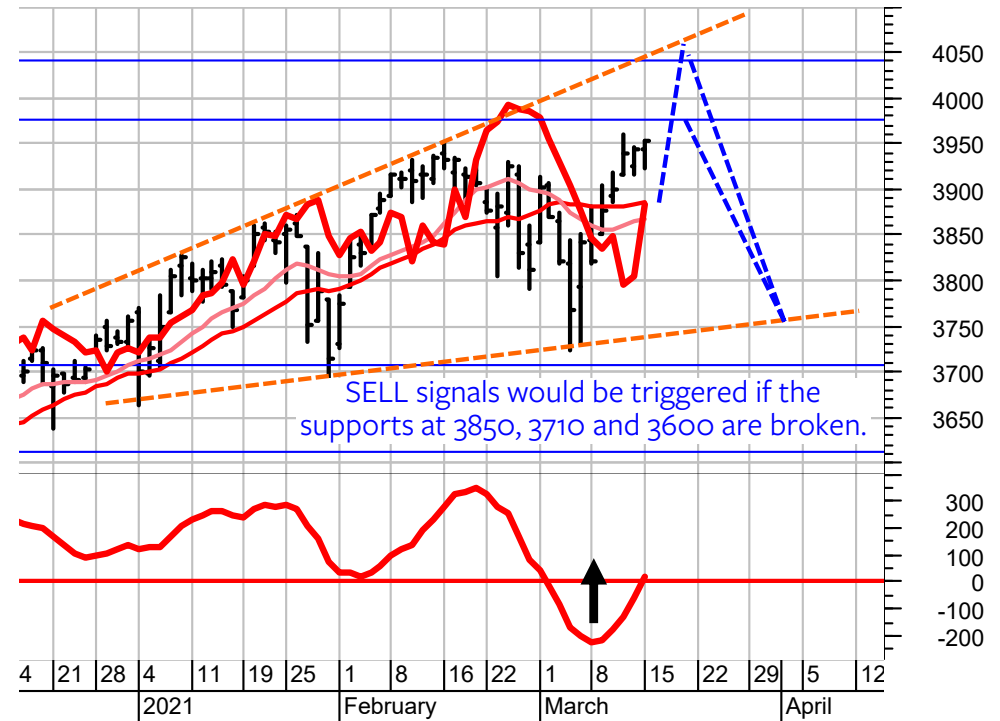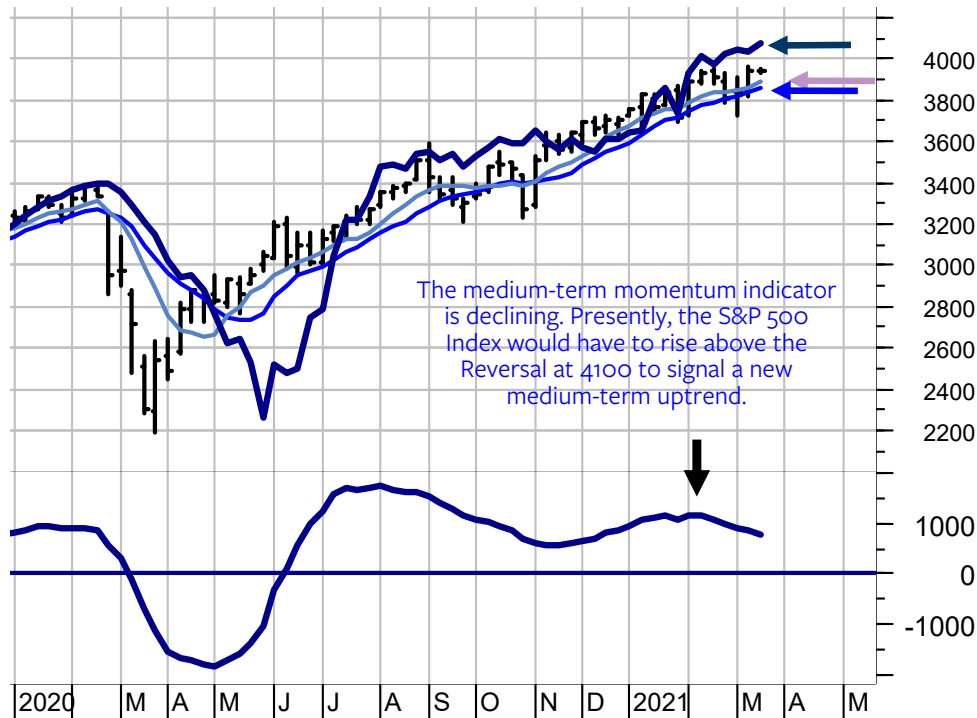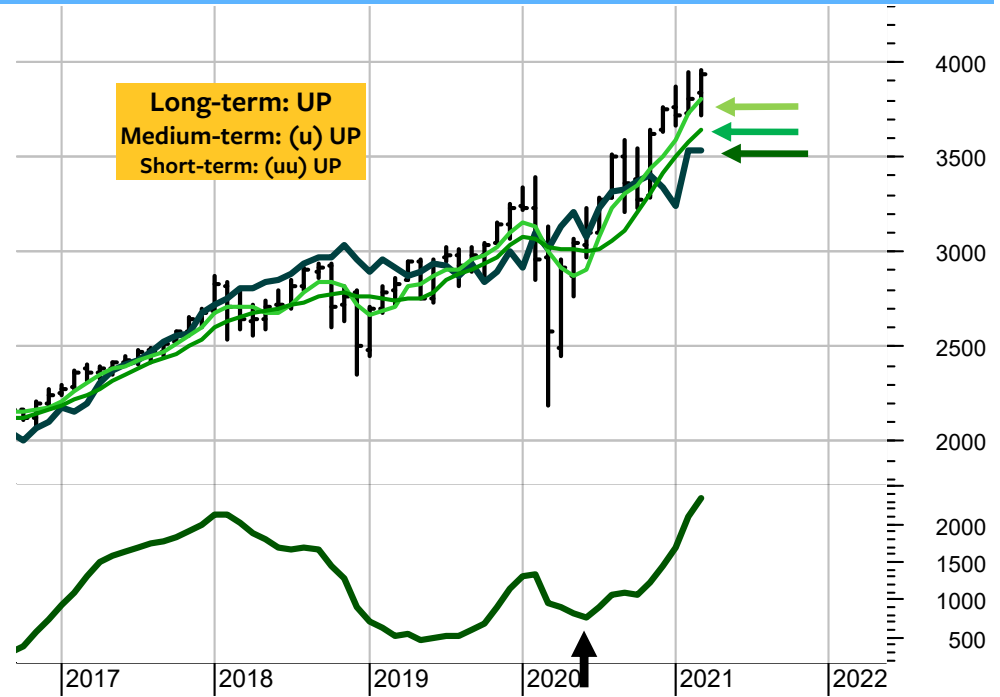
S&P 500 Index – Momentum Cycle Distribution of the 500 S&P Index constituents

LONG-TERM (monthly data, upper right): The Long-term momentum cycle remains POSITIVE because 71% of the 500 constituent stocks display a RISING long-term momentum indicator (U+A). This compares to 29% of the 500 stocks, which display a DECLINING long-term momentum indicator (D+T). Thus, based on the 71% of the 500 stocks in the bull phase, the long-term trend for the S&P 500 Index is still RISING.

MEDIUM-TERM (weekly data, below left): The Medium-term momentum cycle is DECLINING. The screening of the 500 stocks reveals that 54% are positioned in the bearish phases (D)eclining plus (T)erminating. This compares to 46% of the 500 stocks, which are still positioned in the bullish quadrants (U)p plus (A)dvancing. Investors should remain cautious as long as the medium-term decline is in force, thus, waiting for a medium-term bottom signal. Such a bottom signal and a new medium-term uptrend could be signaled if more than 30% of the 500 stocks have shifted to the Up-phase.

SHORT-TERM: (daily data, below right): The Short-term momentum cycle is RISING. The screening of the 500 stocks reveals that 74% of the 500 global stocks are positioned in the bullish quadrants (U)p plus (A)dvancing. This compares to 26% of the 500 stocks, which are positioned in the bearish phases (D)eclining plus (T)erminating. Thus, the short-term uptrend remains intact.

Distribution of the 500 stocks (500=100%) in the 4 LONG-TERM MOMENTUM phases U, A, D and T.

Rising: 71%
Top: 74%
A 49% | D 25%
Falling: 29%
22% U
Long-Term Momentum Cycle
4% T
Bottom: 26%
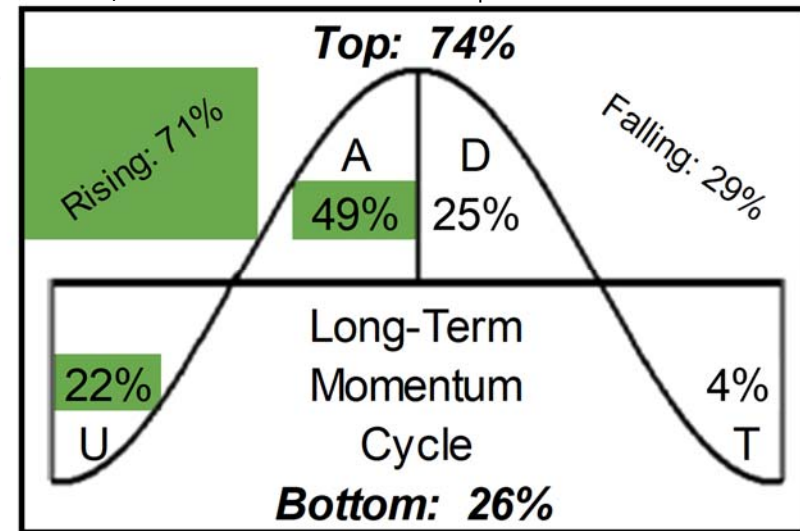
Distribution of the 500 stocks (500=100%) in the 4 MEDIUM-TERM MOMENTUM phases U, A, D and T.

Top: 79%
Rising: 46%
A 35% | D 44%
Falling: 54%
11% U
Medium-Term Momentum Cycle
10% T
Bottom: 21%
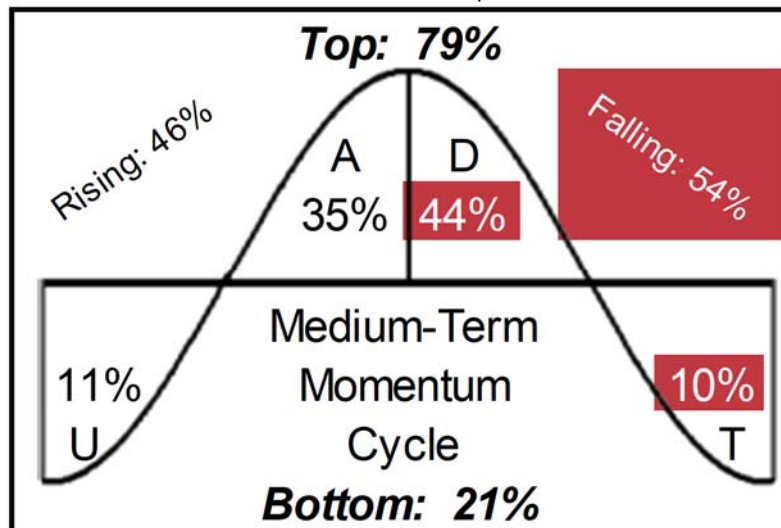
Distribution of the 500 stocks (500=100%) in the 4 SHORT-TERM MOMENTUM phases U, A, D and T.

Top: 67%
Rising: 74%
A 46% | D 21%
Falling: 26%
28% U
Short-Term Momentum Cycle
5% T
Bottom: 33%

Bertschis Chart Outlook
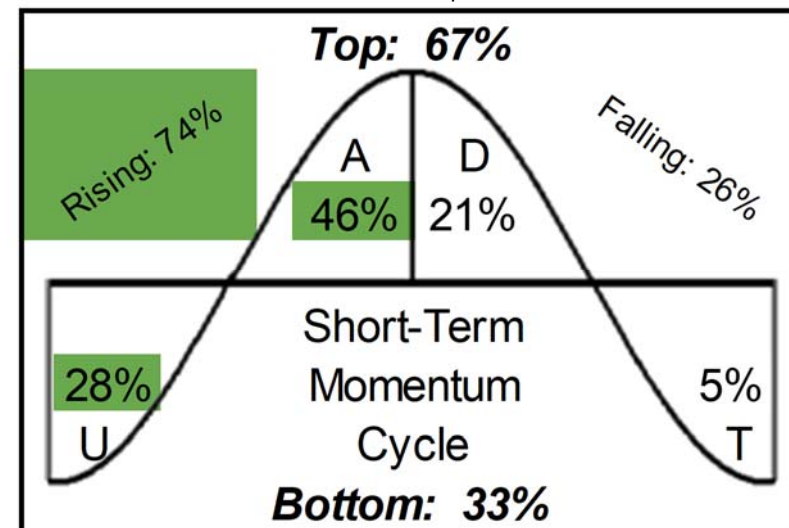
S&P 500 Index (top) and the US 10-year T-Note Yield (bottom)

While the S&P 500 Index is still completing the Ending Diagonal, the 10-year Yield is testing the mega resistance between 1.60% and 1.70%.
A break above this range would signal more yield strength to the next major resistance at 2.05% to 2.10%.
At this point, all four combinations are still possible. Stocks could rise together with the Yield, which means Reflation continues. Stocks could fall and the Yield could rise further, which means Inflation. Stocks could rise and the Yield could fall, which would mean Disinflation. Stocks could fall together with the Yield, which would mean Deflation.
The most likely scenario is that stocks decline and the Yield rises further, which would signal Inflation.

S&P 500 INDEX

55-day average
89-day average
233-day average

US 10Y T-NOTE

161.8%
161.8%
100.0%

S&P 500 INDEX

US 10Y T-NOTE
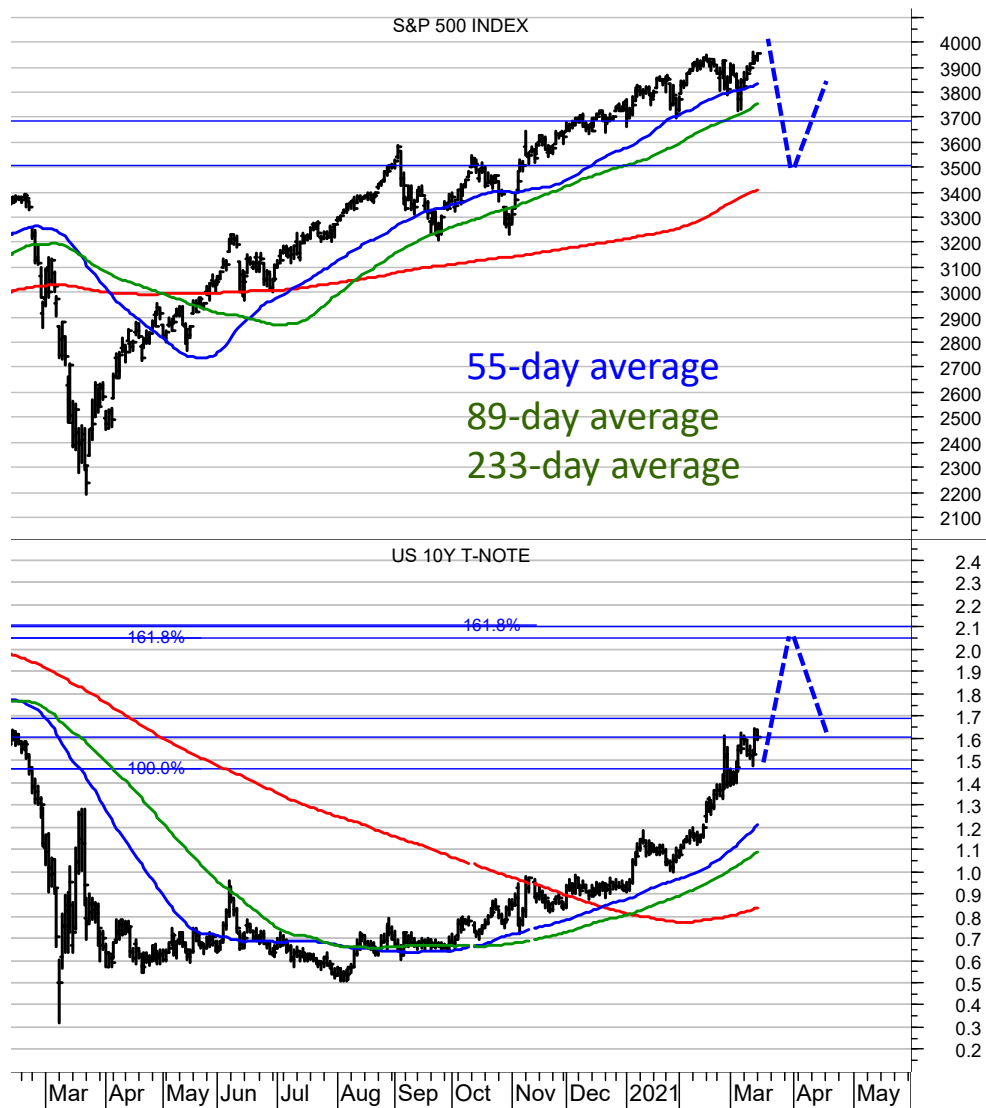
Semiconductor Index SOXX

The question remains the same for the SOXX as for many of the technology stocks. Is the present correction the starting deflation of the Bubble? Or, is it Wave 4 of the uptrend from March 2020. I give a slightly higher probability to the Wave 4-scenario. I would give up on the long-term uptrend only if the Fibonacci supports at 2700 to 2650 and the long-term momentum reversal (right, marked green) is broken. A rise above 3100 would support the bullish outlook.
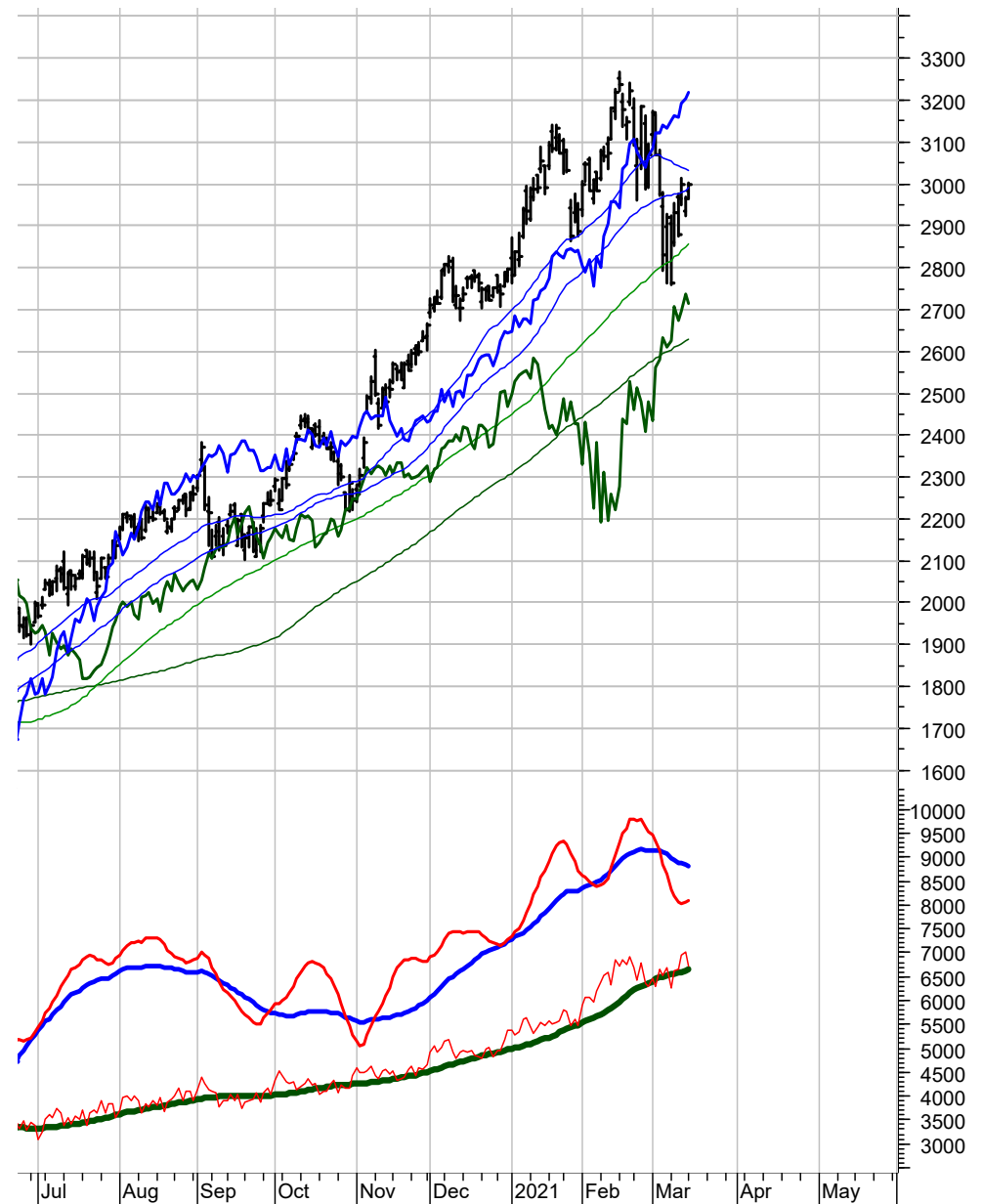
FTSE 100 Index

The high of the monthly bar on the long-term chart (above right) remains below the high in January 2021. The FTSE Index is holding barely above the 89-day average (6500) and the 144-day average (3650) and above the long-term momentum reversal, presently at 5500. This is why the Long-term Outlook remains UP. However, based on the weekly chart (below left), I see an upside potential to 7150.

If the daily hart signals a break of the supports at 6600 and 6480 and 6300, then the medium-term trend, if not also the long-term trend, would turn down.

Long-term: UP
Medium-term: (u) UP
Short-term: (u) UP
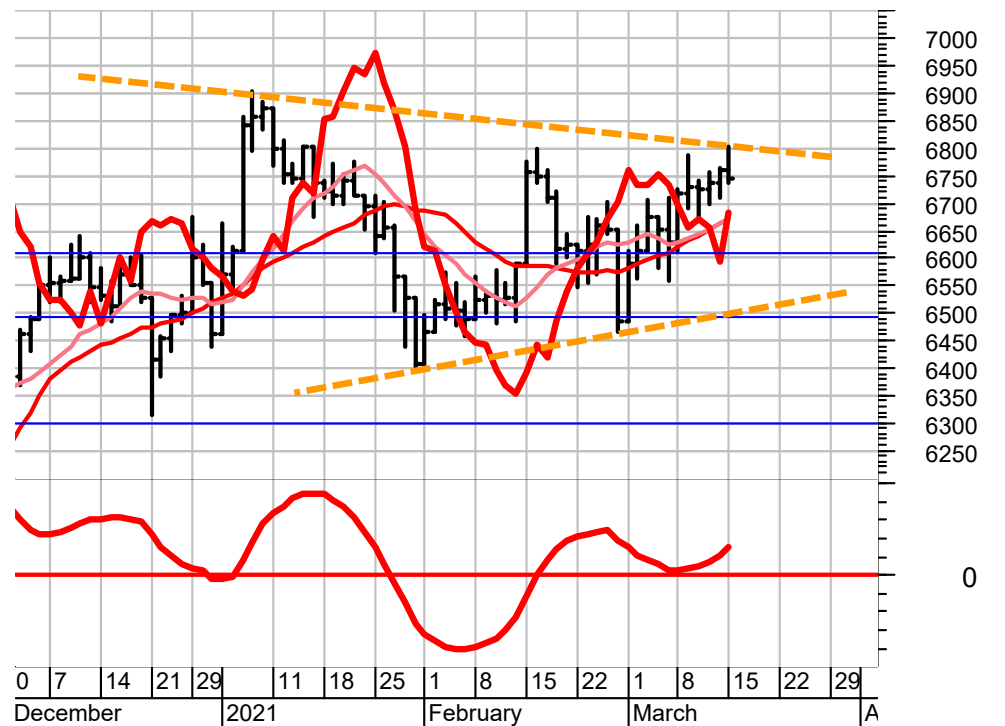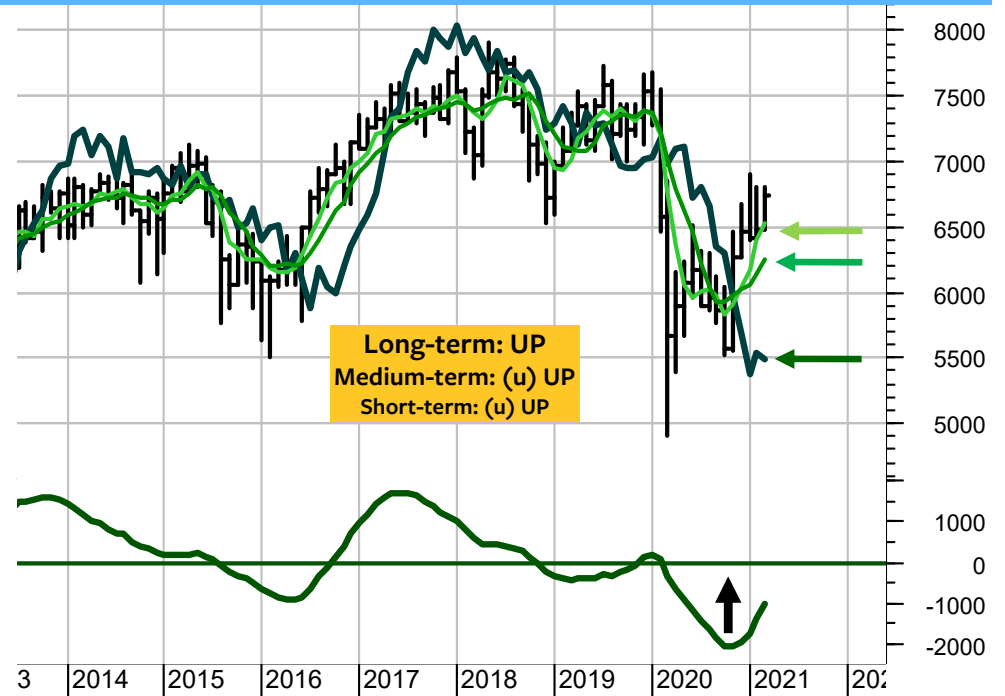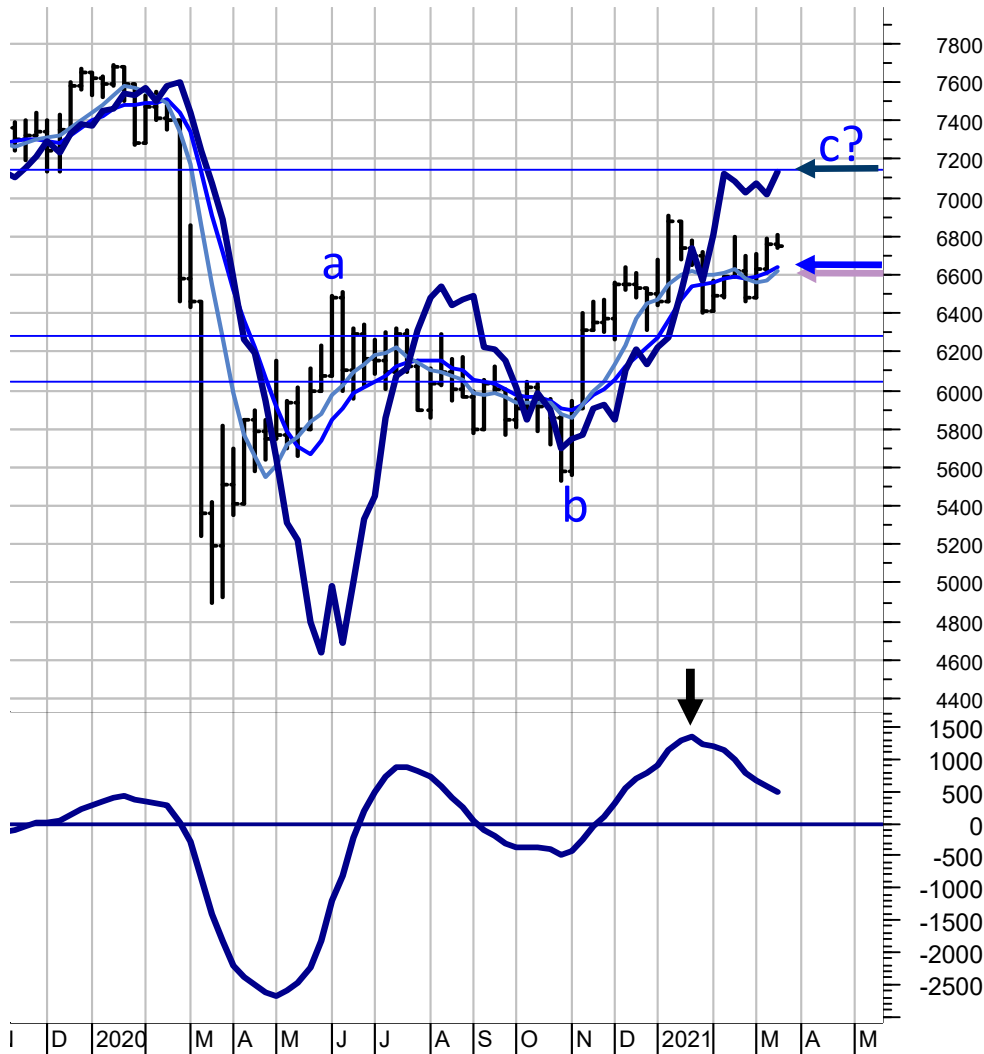
Chart reprinted from my Chart Outlook 7.12.2020

In my Chart Outlook of 7.12.2020 I presented an outlook for 2021. The chart below was one of the bullish scenarios. I did forecast a rise from 10300 to the high of January 2020 at 11300 to 11400. This upleg should be followed by a correction, the magnitude of which is not clear yet. But, if the setback holds above 9900, then the long-term uptrend could resume. The chart on the next page shows the updated SMI.

to 3

1

5/11350

3

SMI PR

38.2%

1

4

2 = 0.382 x 1

61.8%

2
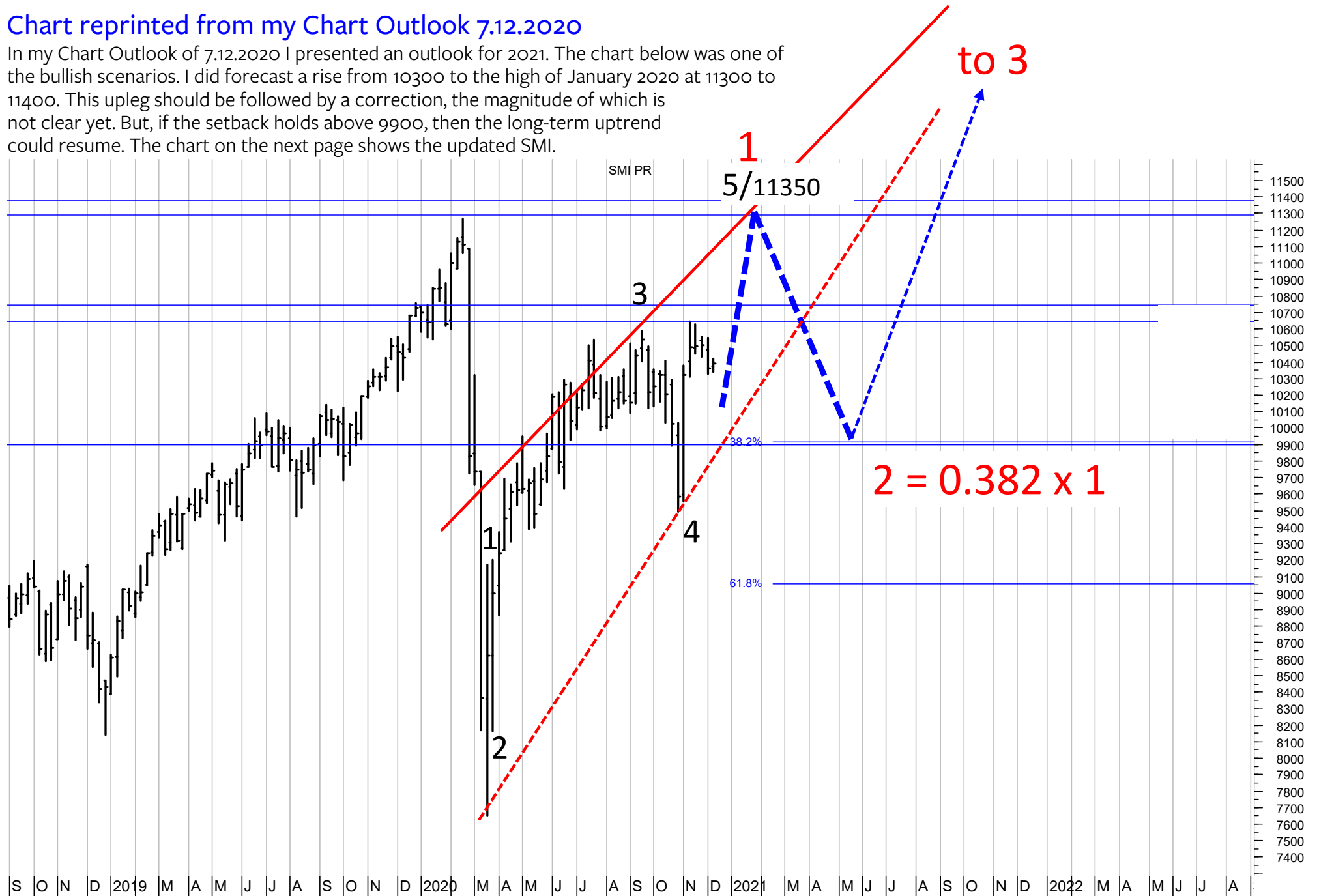
Swiss Market Index

According to my forecast, the SMI did rise above the high from September 2020. The question is, will it also rise to the resistance, which I had projected at 11300 to 11400? The answer is, probably YES. The chart on the next page shows the details.
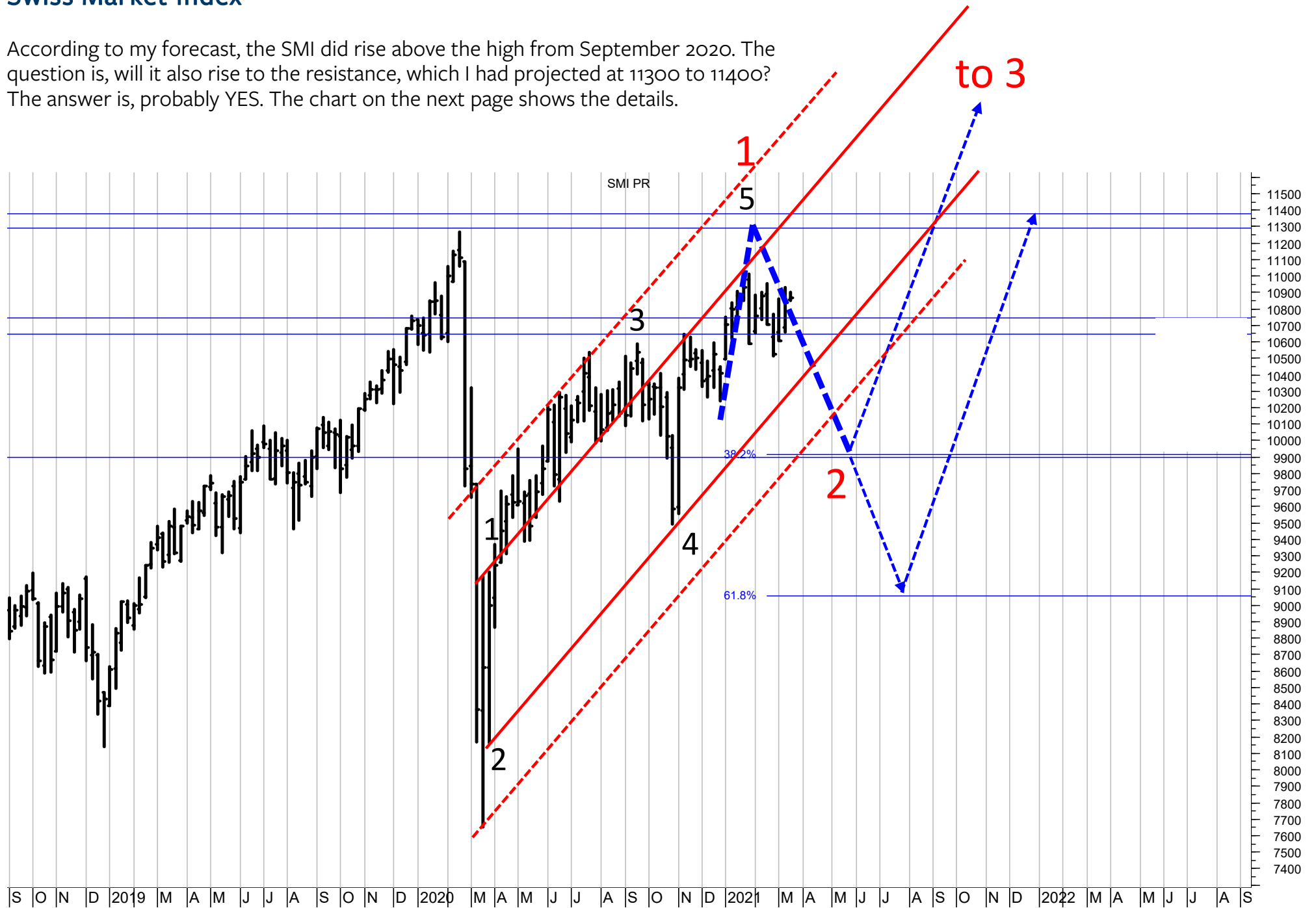
Swiss Market Index

The pattern of the correction in February appears as corrective a-b-c.
Most likely, it is wave 4 of the Wedge, which has been forming since the low in October.

Supports are 10600, 10300, 10000 and 9900.
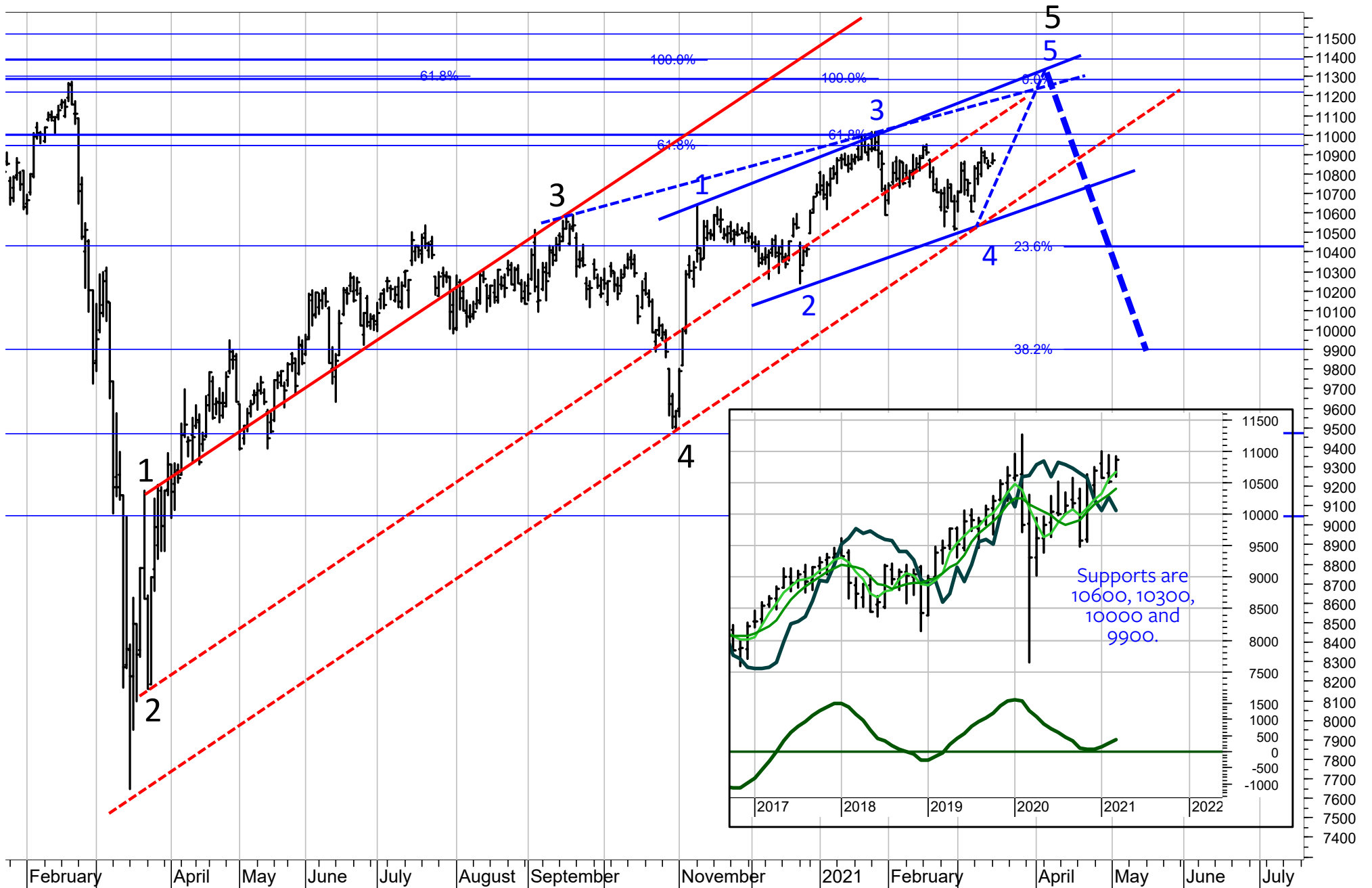
MSCI Switzerland relative to MSCI EMU Index (left) and MSCI Switzerland relative to MSCI EMU in Swiss franc

I believe that the outperformance of the MSCI Switzerland, which has been in place since the year 2000, has topped. The chart
at right shows the performance of the MSCI Switzerland relative to the MSCI EMU, measured in Swiss franc. The relative
outperformance from 2000 can be labeled as a complete five-wave pattern.
THIS MEANS THAT SWISS FRANC-BASED EQUITY INVESTORS COULD INCREASE THEIR EQUITY HOLDINGS IN THE EMU.

Bertschis Chart Outlook

EuroStoxx 600 Index

The LONG-TERM TREND is barely UP. It remains in place only as long as it does not fall below the 89-day average at 406, the 144-day average at 390 and the long-term momentum reversal at 360.

The medium-term uptrend (below left) broke above the resistance at 410 and is heading to the next major resistance at 450. Such a rise would signal a new high on the monthly chart above the highs from February 2020 and April 2015. When these tow highs are connected with a trendline, its extension shows a major resistance at the same level, at 440 to 450.

Investors should watch for the test of 440 to 450. Sell signals would be triggered if the supports at 405 and 400 are broken.

Long-term: UP
Medium-term: UP
Short-term: (uu) UP
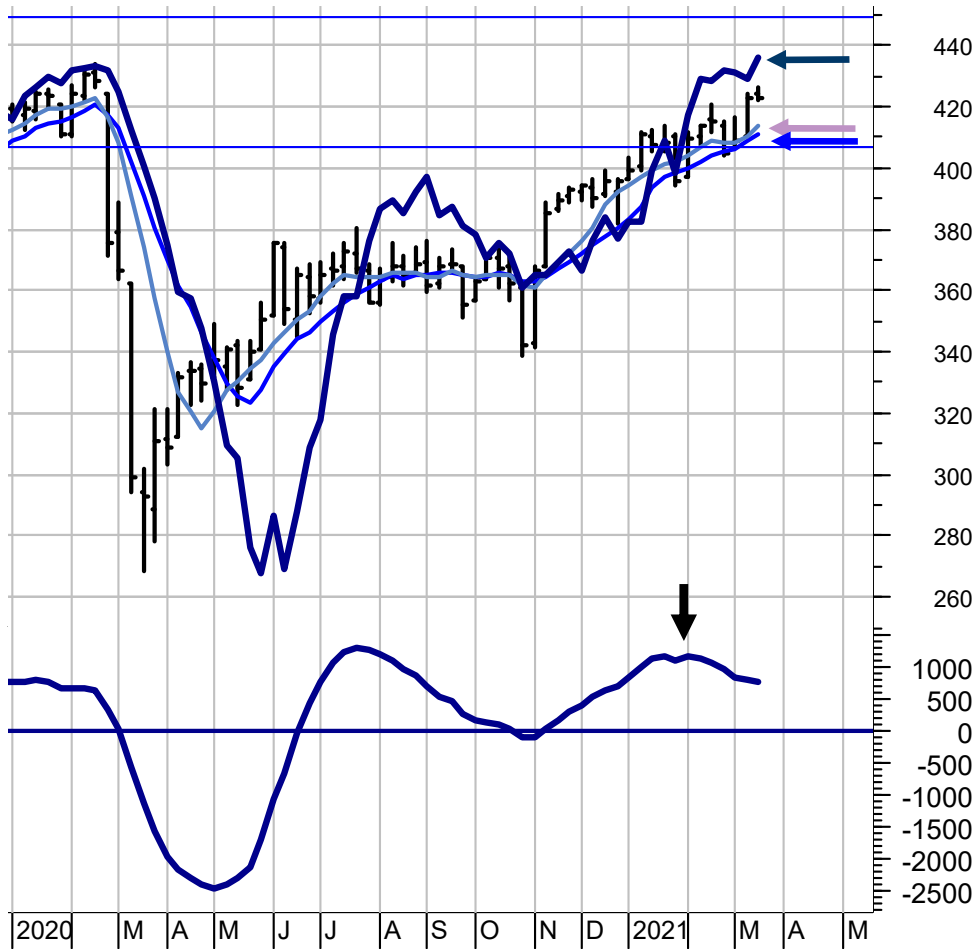
Deutscher Aktienindex DAX

The LONG-TERM TREND (above right) is barely UP. The uptrend remains in place as long as it does not fall below the 89-day average at 14k, the 144-day average at 13.4k and the long-term momentum reversal at 12.5k.

The medium-term uptrend (below left) has just reached the major Fibonacci resistance at 14.7k. A clear break of this resistance would signal further strength to 15.5 or 16.5k.

In case the DAX fails to break 14.7k, investors should watch the supports at 13.8k or 13.4k.

Long-term: UP
Medium-term: UP
Short-term: (uu) UP

Bertschis Chart Outlook

15 March 2021   19
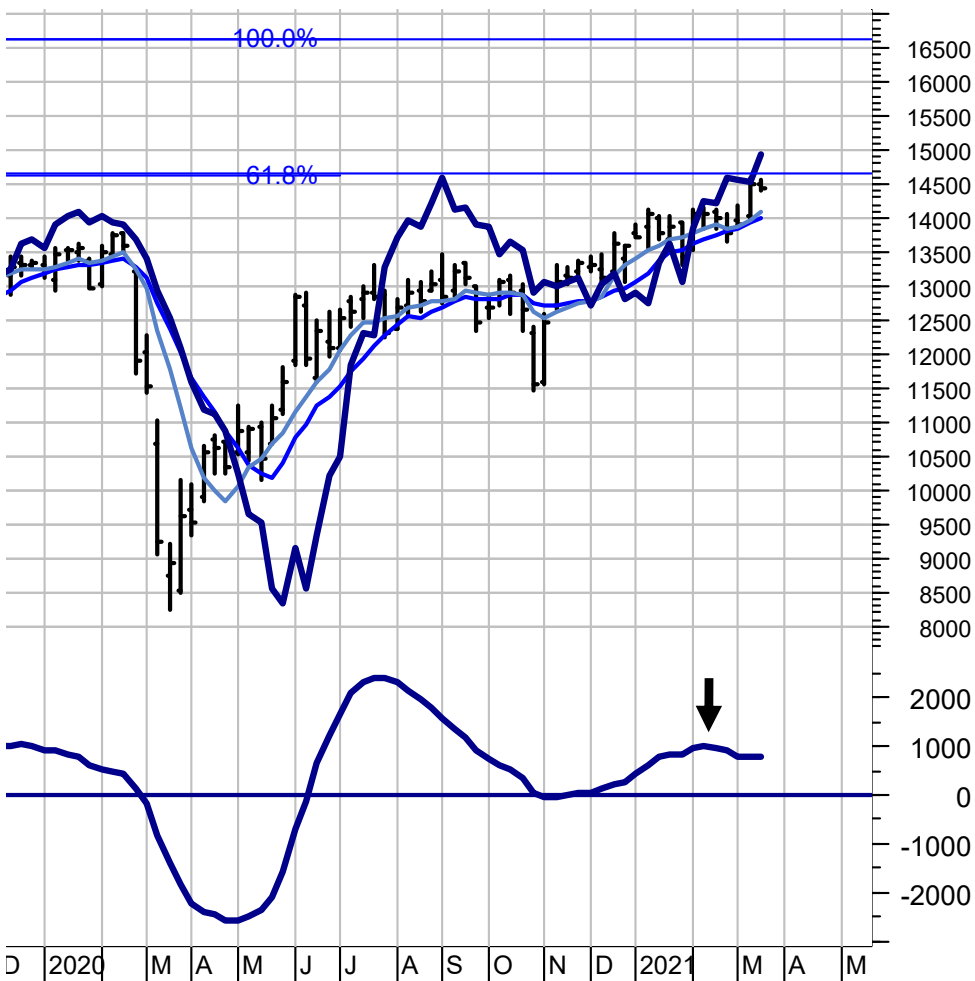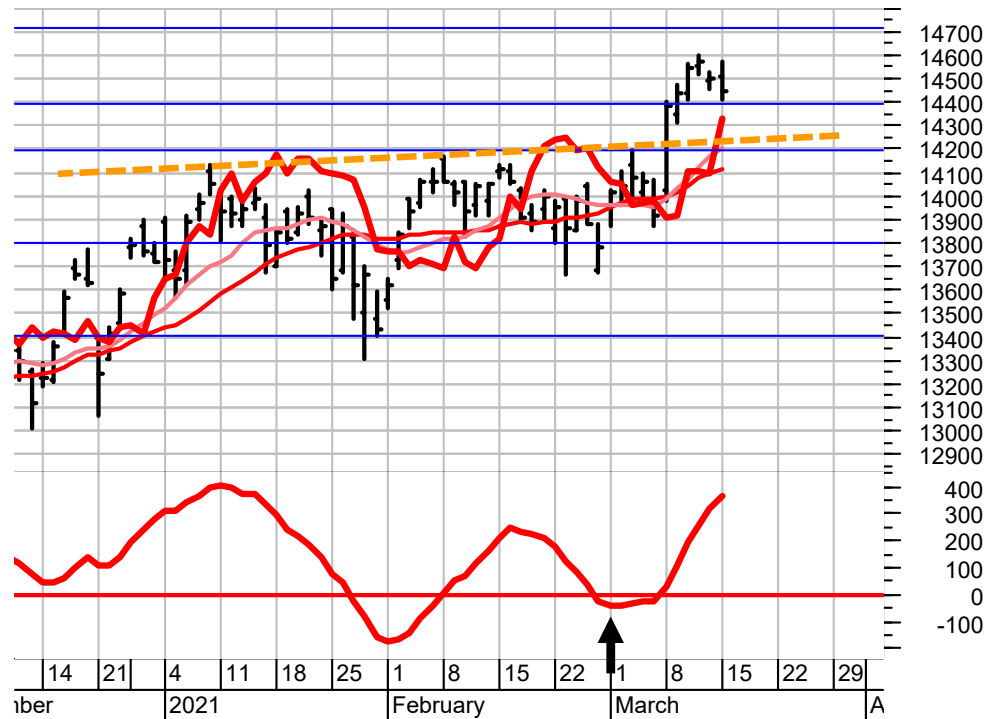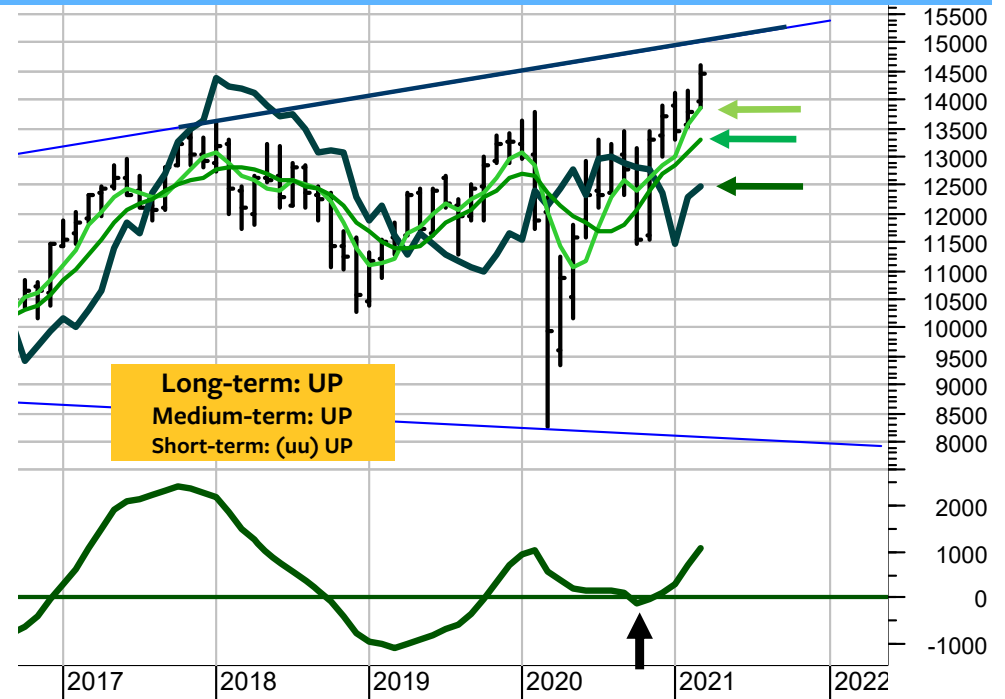
Nikkei 225 Index

The LONG-TERM TREND is barely UP. It remains in place as long as the Index does not fall below the 89-day average at 28.5k, the 144-day average at 26.5k and the long-term momentum reversal at 25k. The medium-term uptrend (below left) would break and give way to a medium-term correction if the supports at the 34-day average (29.5k) and the 55-day average (28.8k) are broken. The medium-term Momentum Indicator (below left) is already declining with the reversal at 31.3k. The daily chart (below right) suggests selling if the supports at 28.2k and 27.2k are broken.

Long-term: UP
Medium-term: (u) UP
Short-term: (uu) UP

Bertschis Chart Outlook
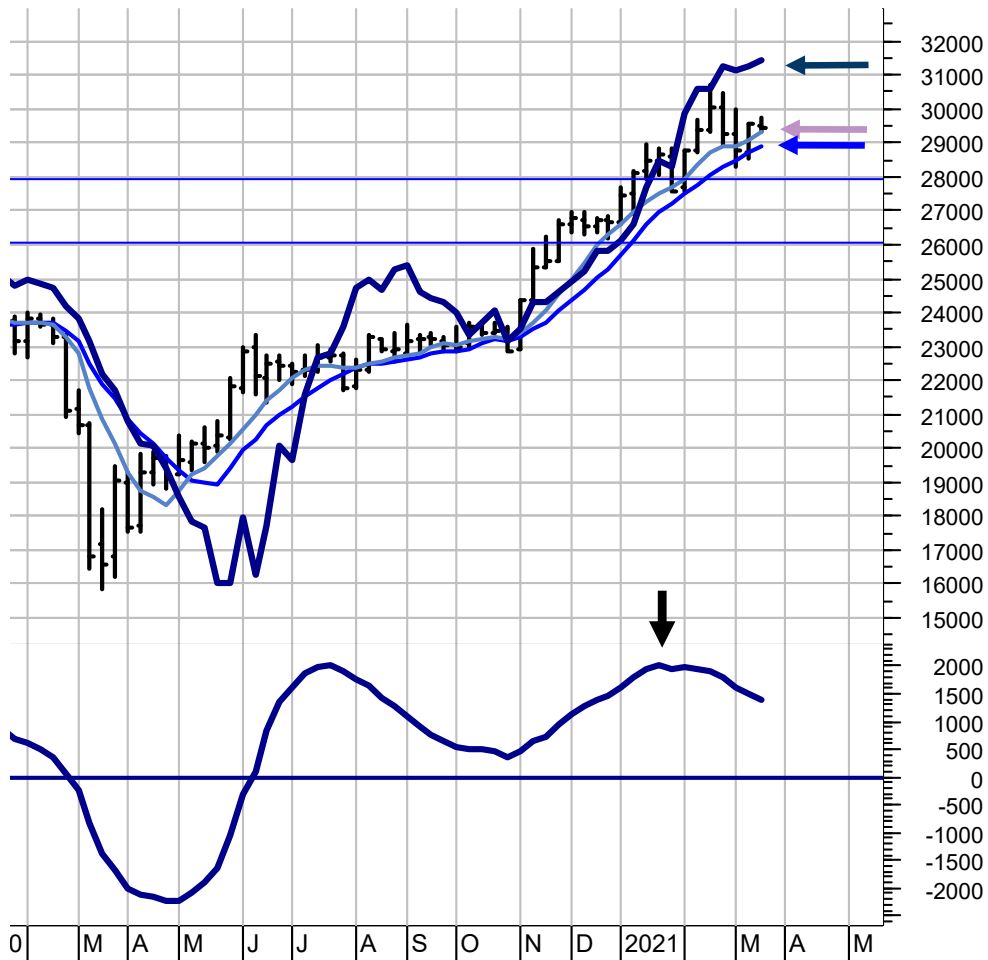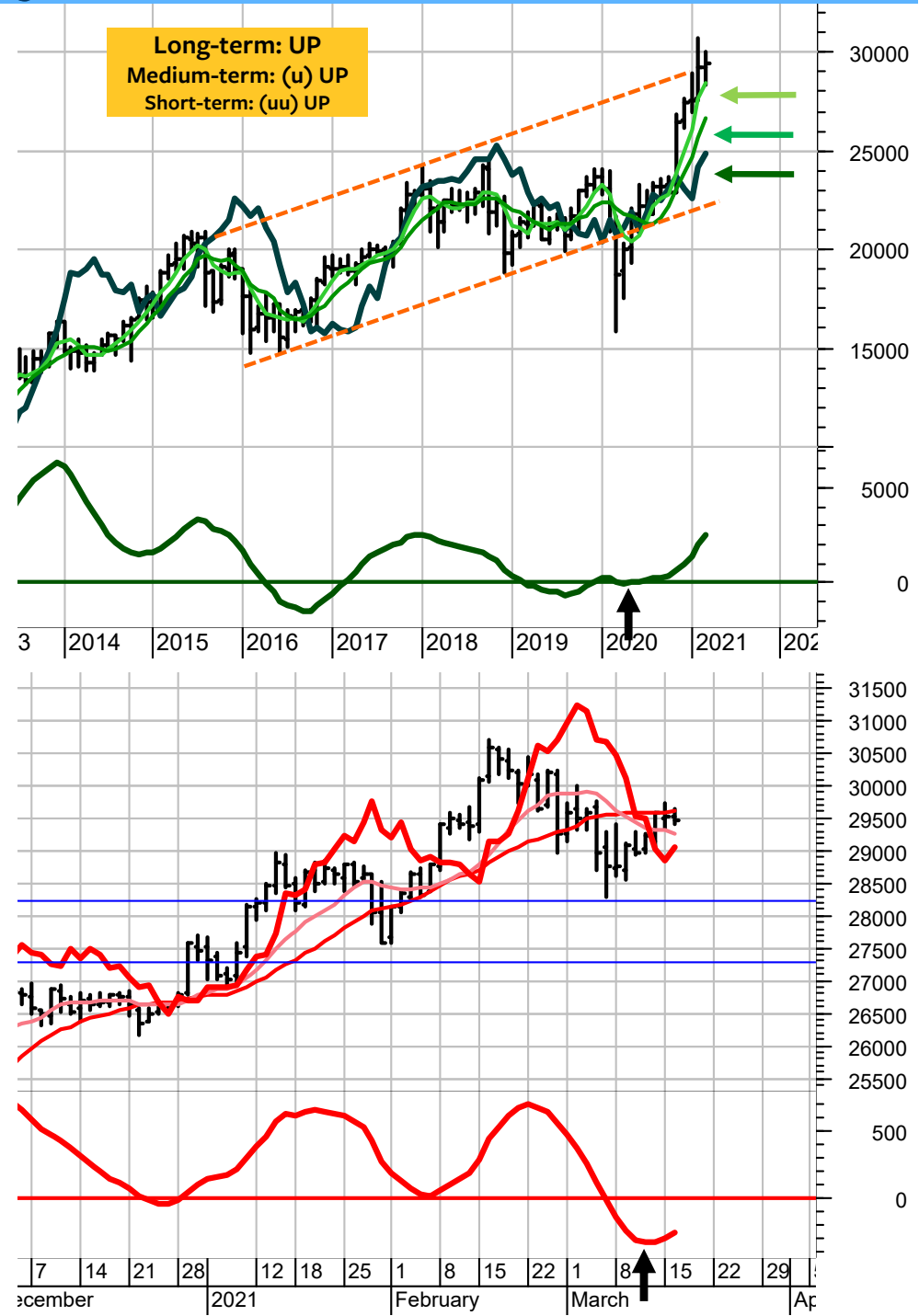
Global Commodity Model – Global 40 Commodities

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEUTRAL at 61% (last week 59%).

The Short-term Model is NEUTRAL at 42% (last week 38%).

The Medium-term Model is NEUTRAL at 55% (last week 52%).

The Long-term Model remains POSITIVE at 79% (last week 79%).

Over the past weeks the Commodity Model has slightly improved. The Overall Score needs a further strengthening above 63% to turn POSITIVE again.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE	COMMODITY PRICES	MODEL POS	Price	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%	FEEDER CATTLE	UP	143.225	3	1	1	1	3	1	1	1	3	1	1	1
100%	GASOLINE	UP	2.15	3	1	1	1	3	1	1	1	3	1	1	1
100%	LEAN HOGS	UP	91.4	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOYABEAN OIL	UP	55.36	3	1	1	1	3	1	1	1	3	1	1	1
100%	TIN	UP	28250	3	1	1	1	3	1	1	1	3	1	1	1
94%	BRENT CRUDE OIL	UP	69.22	2	0	1	1	3	1	1	1	3	1	1	1
94%	LIGHT CRUDE OIL	UP	65.61	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF/CC CRB ER	UP	193.791	2	0	1	1	3	1	1	1	3	1	1	1
89%	PALLADIUM	UP	2438	3	1	1	1	3	1	1	1	2	0	1	1
89%	PORK BELLIES	UP	1.74	1	0	0	1	3	1	1	1	3	1	1	1
89%	ROBUSTA COFFEE	UP	1403	1	0	0	1	3	1	1	1	3	1	1	1
83%	HEATING OIL	UP	1.9675	3	1	1	1	2	0	1	1	3	1	1	1
78%	GAS OIL	UP	553.25	2	0	1	1	2	0	1	1	3	1	1	1
78%	HG COPPER	UP	4.1445	2	0	1	1	2	0	1	1	3	1	1	1
78%	LUMBER FUTURE	UP	1008.1	2	0	1	1	2	0	1	1	3	1	1	1
78%	OATS	UP	377.5	2	0	1	1	2	0	1	1	3	1	1	1
78%	PLATINUM	UP	1200.3	2	1	1	0	2	0	1	1	3	1	1	1
72%	ALUMINIUM	UP	2155	1	0	0	1	2	0	1	1	3	1	1	1
72%	COFFEE 'C'	UP	133	1	0	0	1	2	0	1	1	3	1	1	1
72%	SOYABEANS	UP	1413.25	1	0	0	1	2	0	1	1	3	1	1	1
67%	COTTON	UP	87.56	0	0	0	0	2	0	1	1	3	1	1	1
67%	ZINC	UP	2782.25	0	0	0	0	2	0	1	1	3	1	1	1
61%	ROUGH RICE	UP	1299	1	0	0	1	2	1	0	0	2	0	1	1
56%	LIVE CATTLE	FLAT	119	1	1	0	0	1	0	0	0	3	1	1	1
56%	YELLOW MAIZ	FLAT	3366	3	1	1	1	1	1	0	0	2	1	0	1
50%	CORN	FLAT	539	0	0	0	0	1	0	0	1	3	1	1	1
50%	ORANGE JUICE	FLAT	115.55	3	1	1	1	2	0	1	1	0	0	0	0
50%	WHITE SUGAR	FLAT	459.5	0	0	0	0	1	0	1	0	3	1	1	1
44%	COCOA	FLAT	2570	0	0	0	0	2	0	1	1	1	0	0	1
33%	CBT-WHEAT CONT.	DOWN	638.5	0	0	0	0	0	0	0	0	3	1	1	1
33%	SILVER	DOWN	25.897	0	0	0	0	0	0	0	0	3	1	1	1
33%	SUGAR #11	DOWN	16.13	0	0	0	0	0	0	0	0	3	1	1	1
28%	NATURAL GAS	DOWN	2.6	0	0	0	0	1	1	0	0	1	1	0	0
22%	SOYABEAN MEAL	DOWN	400.7	0	0	0	0	0	0	0	0	2	1	0	1
22%	SUNFLOWER SEED	DOWN	8644	0	0	0	0	0	0	0	0	2	1	0	1
11%	LEAD	DOWN	1962.5	0	0	0	0	0	0	0	0	1	1	0	0
11%	NICKEL	DOWN	15965	0	0	0	0	0	0	0	0	1	1	0	0
6%	GOLD	DOWN	1710.69	1	1	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%	WSTERN LUMBER	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
60.97%				**42.50%**				**55.00%**				**79.17%**			

(0% max bearish, 100% max bullish.)

UP	23	
DOWN	11	
FLAT	6	
	40	

Short-term:
12	17	22
28	23	18
40	40	40
30%	43%	55%
70%	58%	45%
100%	100%	100%

Medium-term:
14	24	28
26	16	12
40	40	40
35%	60%	70%
65%	40%	30%
100%	100%	100%

Long-term:
33	29	33
7	11	7
40	40	40
83%	73%	83%
18%	28%	18%
100%	100%	100%

Bloomberg Commodity Index and 30 Commodities with Long-term, Medium- and Short-term Ratings

The Refinitiv Commodity Index remains in its LONG-TERM UPTREND from March 2020 and in its MEDIUM-TERM UPTREND from early November 2020.

The Energy sector remains mostly positive as the Total Score is still POSITIVE at 80%.

The Grains have further deteriorated. The Total Score is NEUTRAL.

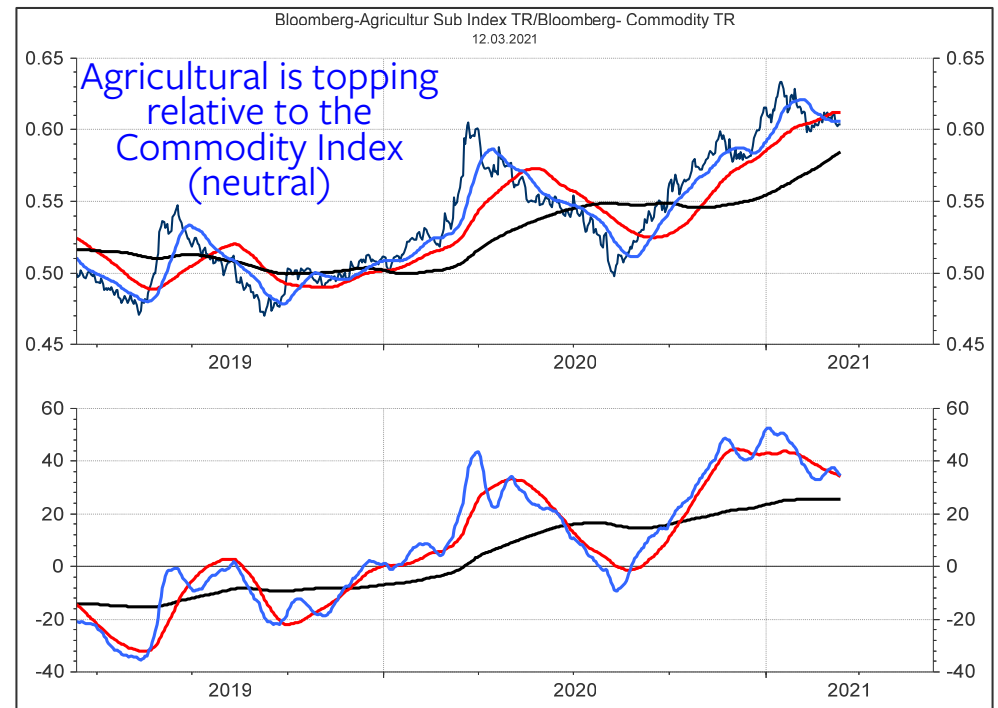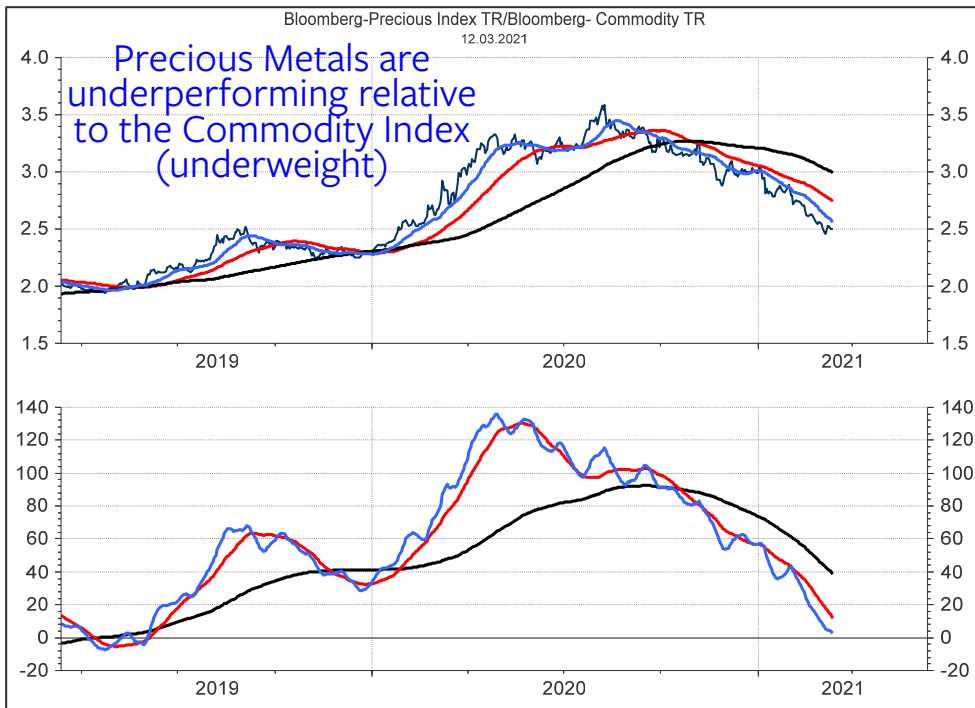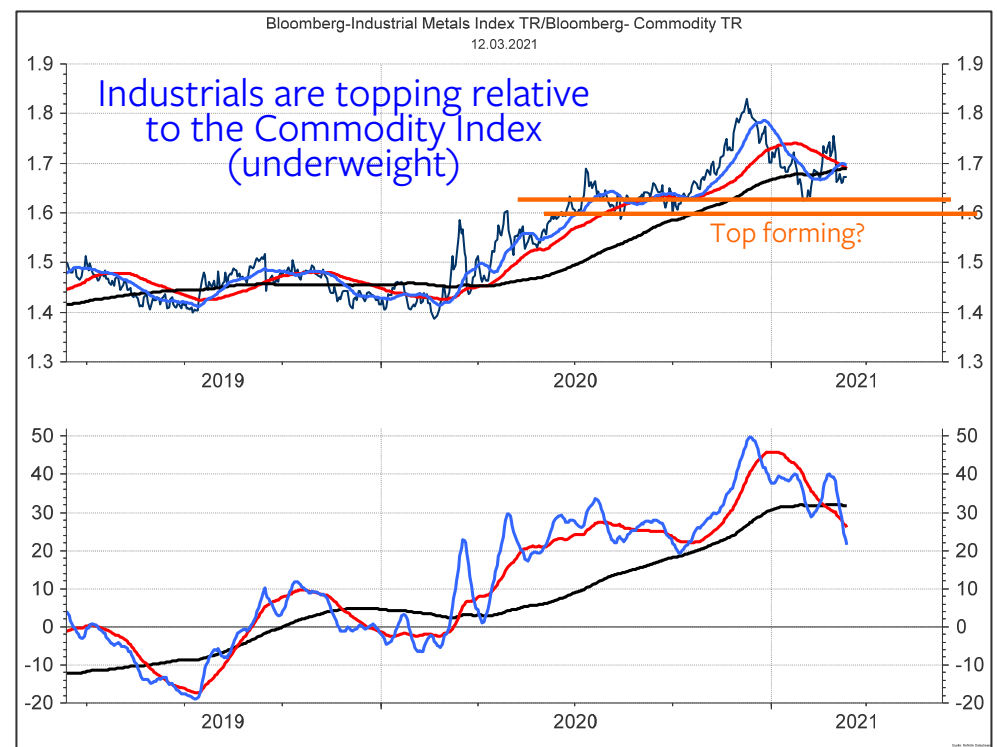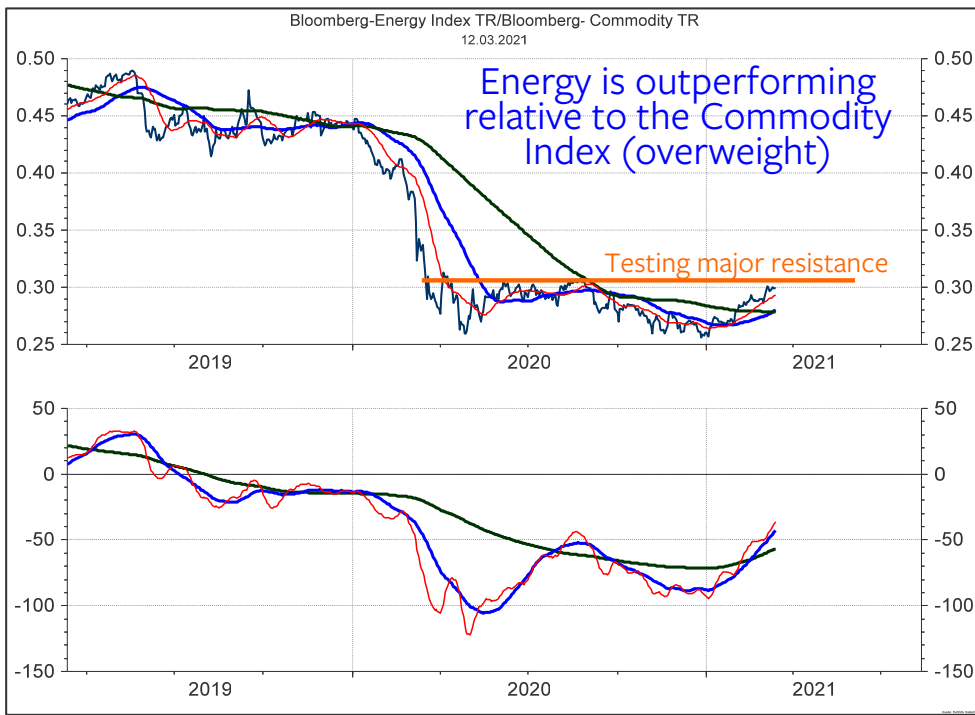The same Score of 60% is recorded in the Industrials.

The Precious Metals are NEUTRAL with the strength in Platinum making up for the weakness in Gold.

Overall, out of the 6 sectors, 5 are neutral and only Energy is still positive. See the relative sector charts on the next page.

Long-term: UP
Medium-term: UP
Short-term: UP

Major resistance band
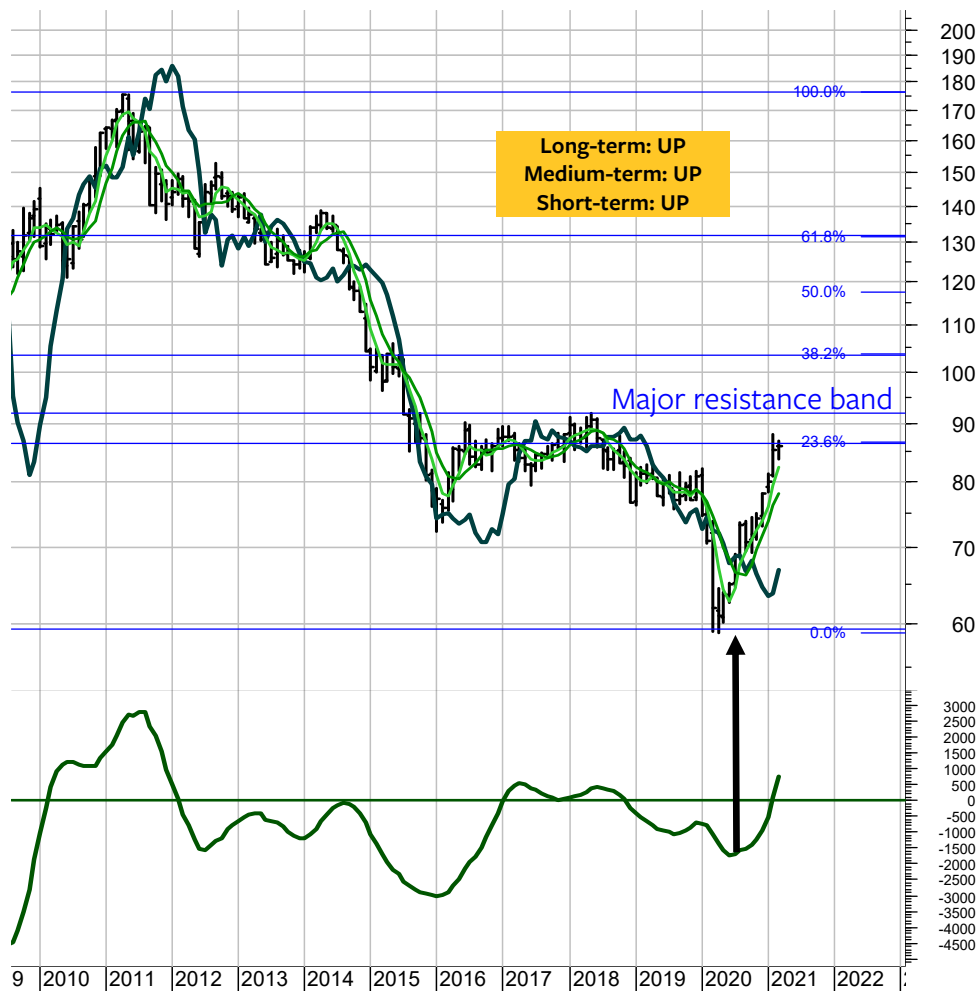
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
80%	ENERGY					
28%	NATURAL GAS CONTINUOUS	NNGCS00	2.60	o	uo	-
94%	BRENT CRUDE OIL CONTINUOU	LLCC.01	69.22	+	+	+
94%	LIGHT CRUDE OIL CONTINUOU	NCLCS00	65.61	+	+	+
100%	GASOLINE CONTINUOUS	NRBCS00	2.15	+	+	+
78%	GAS OIL CONTINUOUS	LLECS00	553.25	+	+	+
83%	NY HARBOR ULSD CONTINUOU	NHOCS00	1.97	+	+	+
60%	GRAINS					
50%	CORN CONTINUOUS	CZCCS00	539.00	+	o	d-
72%	SOYBEANS CONTINUOUS	CZSCS00	1'413.25	+	do	do
22%	SOYBEAN MEAL CONTINUOUS	CZMCS00	400.70	do	-	-
100%	SOYBEAN OIL CONTINUOUS	CZLCS00	55.36	+	+	+
33%	WHEAT CONTINUOUS	CZWCS00	638.50	+	d-	-
61%	ROUGH RICE COMP FUTURES C	CRRCS00	1'299	o	do	do
78%	OATS COMP. CONTINUOUS	COFCS00	377.50	+	+	+
60%	INDUSTRIALS					
78%	HIGH GRADE COPPER CONT.	NHGCS00	4.14	+	+	u+
72%	ALUMINIUM CONTINUOUS	LAHCS00	2'155	+	+	do
11%	Lead 3 Months U$/MT	LED3MTH	1'963	o	-	-
11%	Nickel Cash U$/MT	LNICASH	15'965	o	-	-
100%	Tin 99.85% Cash U$/MT	LTICASH	28'250	+	+	uu+
67%	Zinc 99.995% Cash U$/MT	LZZCASH	2'782.3	+	o	-
78%	LUMBER CONTINUOUS LTDT	CLBCS01	1'008.10	+	+	u+
51%	PRECIOUS METALS					
6%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'711	-	-	uo
89%	PALLADIUM CONTINUOUS	NPACS00	2'438	o	u+	+
78%	PLATINUM CONTINUOUS	NPLCS00	1'200.30	+	uu+	uu+
33%	SILVER 5000 OZ CONTINUOUS	NSLCS00	25.90	u+	-	-
53%	SOFTS					
44%	COCOA CONTINUOUS	NCCCS00	2'570	uo	uo	-
72%	COFFEE 'C' CONTINUOUS	NKCCS00	133.00	+	u+	uo
67%	COTTON #2 CONTINUOUS	NCTCS00	87.56	+	+	-
33%	SUGAR #11 CONTINUOUS	NSBCS00	16.13	+	d-	-
50%	WHITE SUGAR CONTINUOUS	LSWCS00	459.50	+	do	-
56%	LIVESTOCK					
56%	LIVE CATTLE GLOBEX CONT.	CCACS00	119.00	+	o	uo

Bloomberg-Energy Index TR/Bloomberg- Commodity TR
12.03.2021

Energy is outperforming relative to the Commodity Index (overweight)

Testing major resistance

Bloomberg-Industrial Metals Index TR/Bloomberg- Commodity TR
12.03.2021

Industrials are topping relative to the Commodity Index (underweight)

Top forming?

Bloomberg-Precious Index TR/Bloomberg- Commodity TR
12.03.2021

Precious Metals are underperforming relative to the Commodity Index (underweight)

Bloomberg-Agricultur Sub Index TR/Bloomberg- Commodity TR
12.03.2021

Agricultural is topping relative to the Commodity Index (neutral)

Bertschis Chart Outlook

Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

The relative performance of Copper to Gold has been a valid indicator to time the stock markets. The rule is as follows: When Copper (risk-off) outperforms Gold (risk-on), then it is an indication that the stock market goes with the economic growth, which Copper is discounting for. When Gold outperforms Copper, it means that the stock market suffers from uncertainty (risk-on), which is a period of stock market weakness or consolidation, such as April to September 2019. The present constellation is critical because during the recent Copper outperformance, the stock market has not matched this rise but instead is trading at the February high. In case Copper starts underperforming here, the stock market is likely to suffer. Also, the outperformance of Copper to Gold compared to the weakish stock market performance could be evidence of the Cycle Model shifting from Reflation to INFLATION.
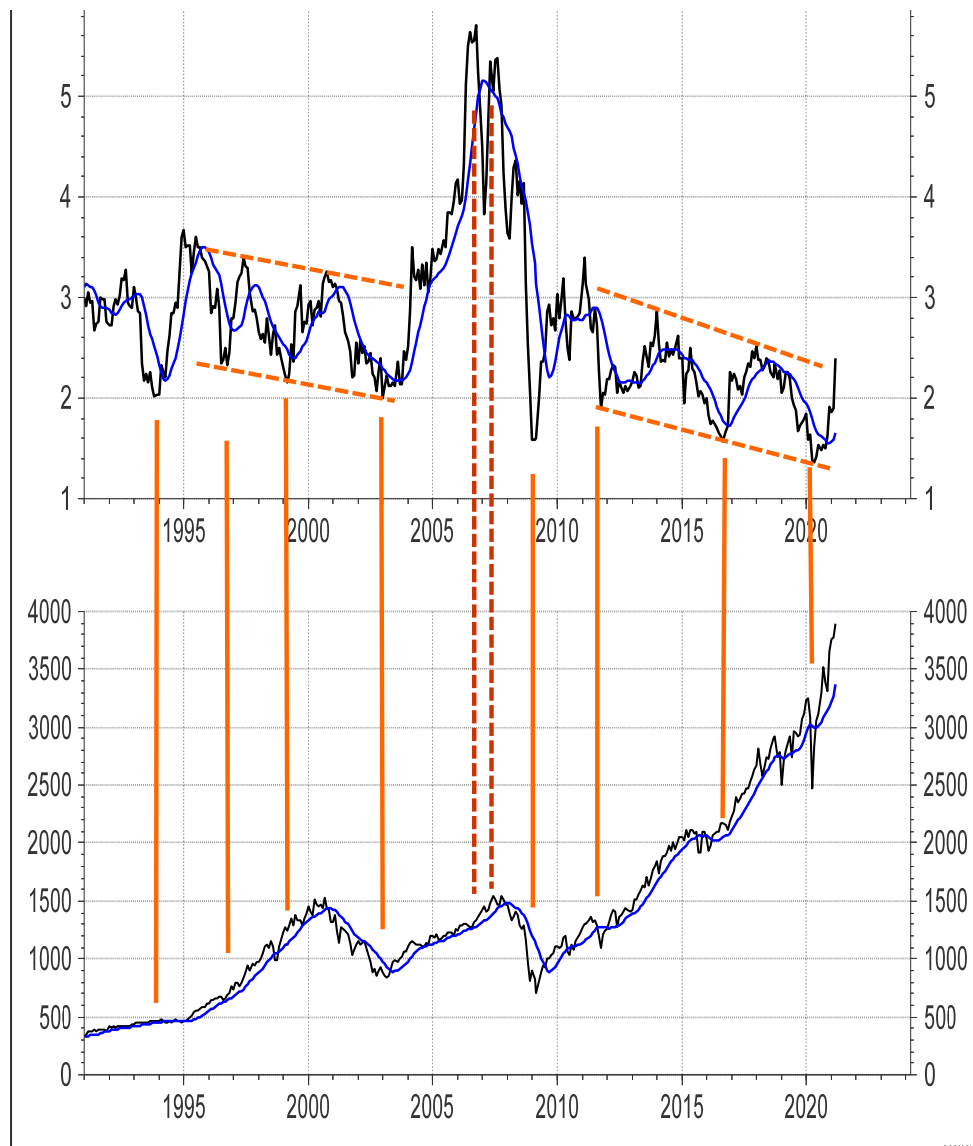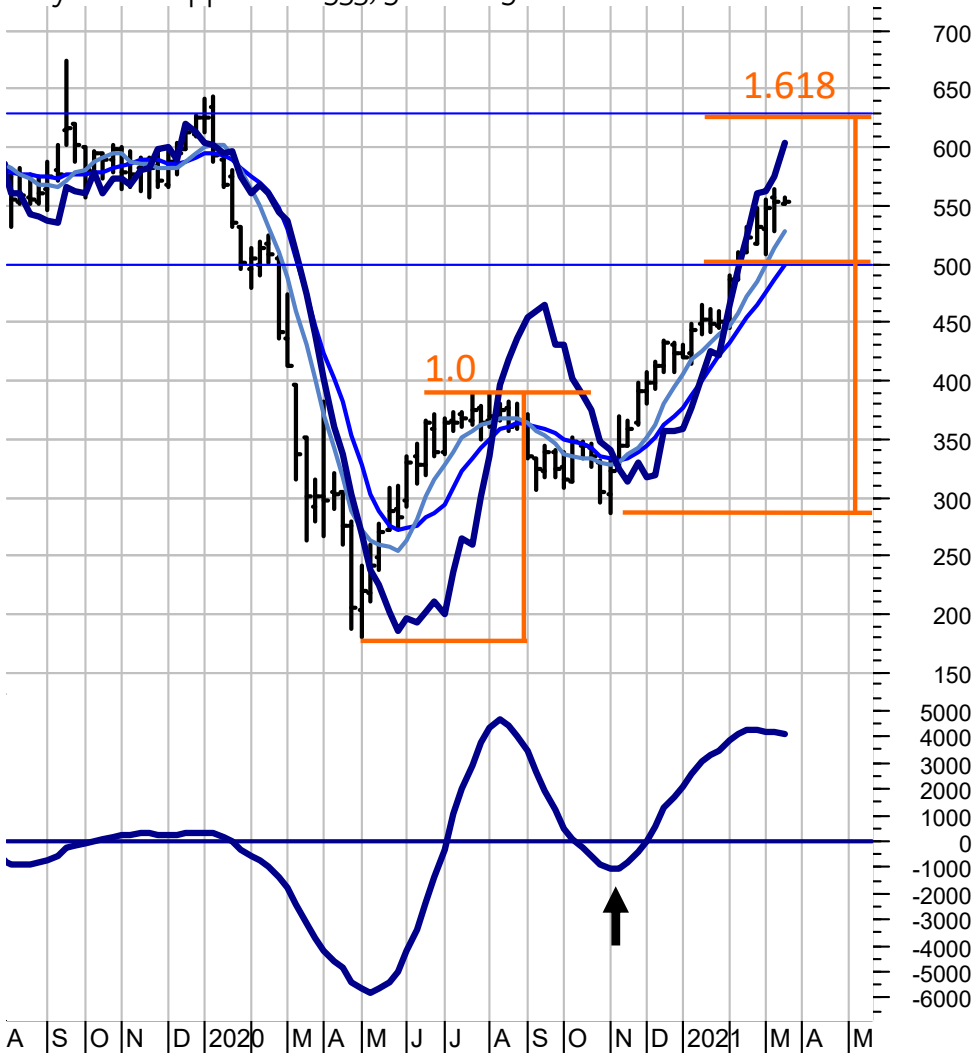
Brent Crude Oil continuous Future (LCOc1)

Brent Crude Oil remains in its LONG-TERM UPTREND from March 2020 and in its MEDIUM-TERM UPTREND from early November 2020. Moreover, the SHORT-TERM UPTREND remains intact as long as the supports at 67 and 65 are not broken.

The Fibonacci correlation between the rise from May 2020 to July 2020 with the rise from early November indicates a major resistance and possible top to the present uptrend at 85. The next resistance is 76. The top in the medium-term momentum indicator (bottom left) is the first evidence of a pending medium-term top. The respective sell signals would be triggered if the supports at 67, 65 and 62 are broken.

Long-term: UP
Medium-term: UP
Short-term: UP

1.618

1.0

38.2%

61.8%

100.0%

161.8%
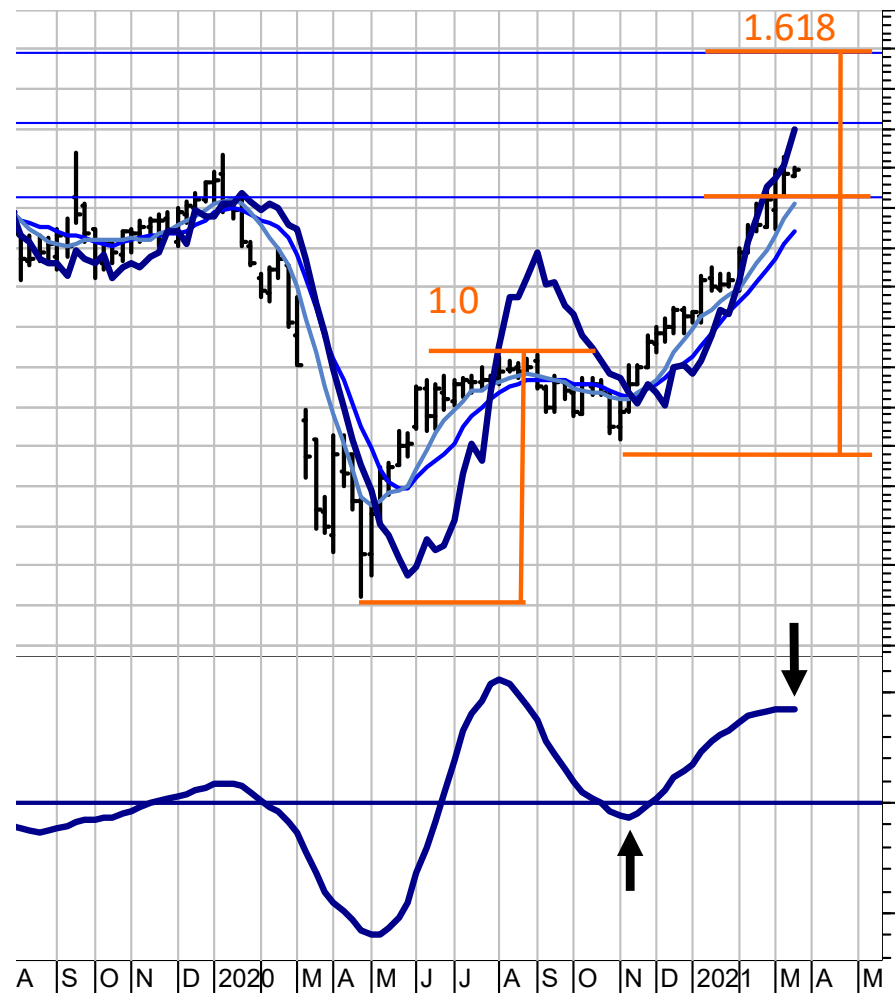
March

Light Crude Oil continuous Future (CLc1)

Light Crude Oil remains in its LONG-TERM UPTREND from March 2020 and in its MEDIUM-TERM UPTREND from early November 2020. It remains above the long-term and medium-term moving averages. The only signal of a pending medium-term top is the top in the medium-term momentum indicator (below left). The next signal of a possible top would be a break in the short-term chart (below right) of the supports at 63.30, 61.50 and 58.50. The next SELL signals would be triggered if these supports are broken.

Long-term: UP
Medium-term: UP
Short-term: UP
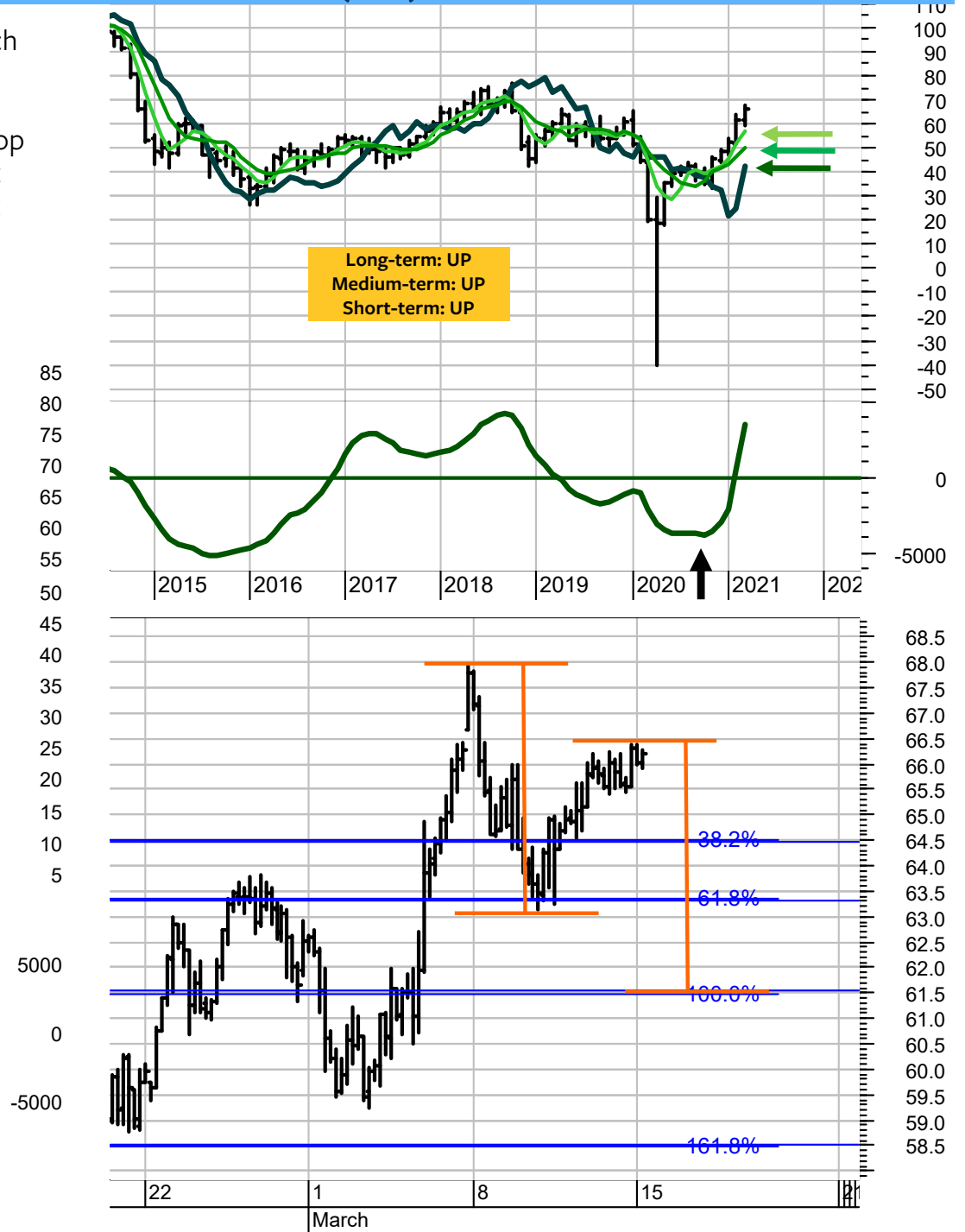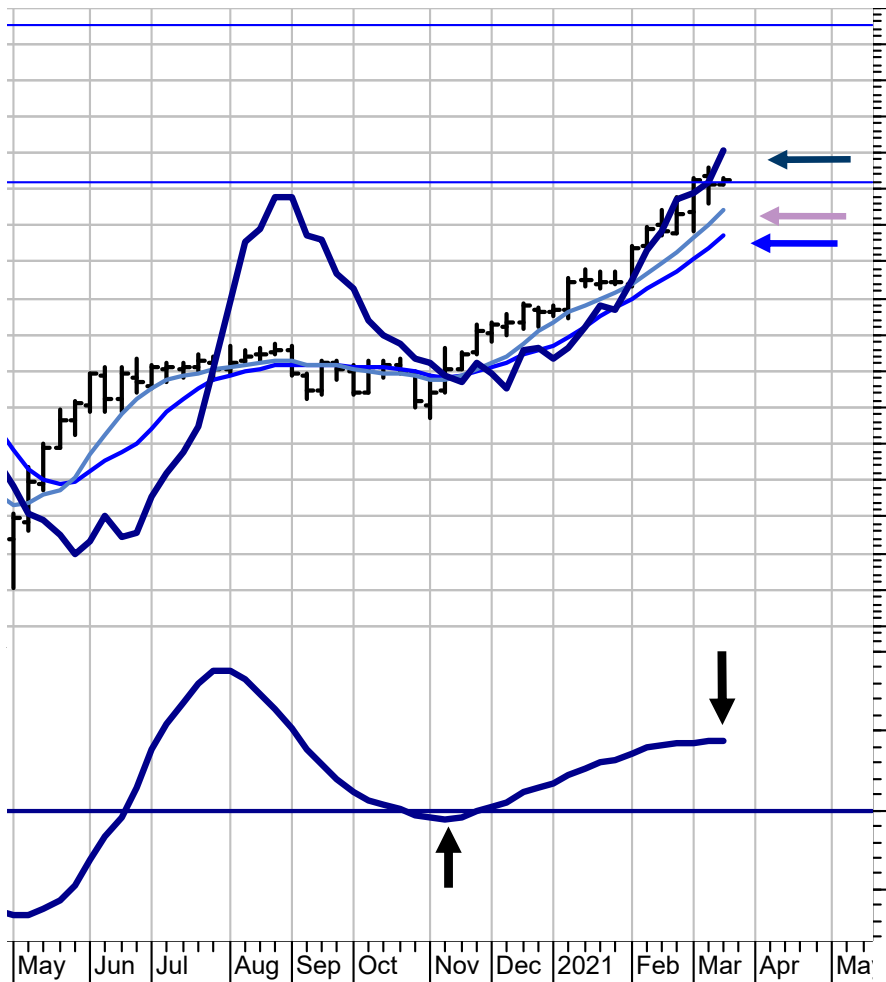
Gas Oil continuous Future (LGOc1)

Gas Oil remains in its LONG-TERM UPTREND from March 2020 and in its MEDIUM-TERM UPTREND from early November 2020. Moreover, the SHORT-TERM UPTREND appears to be resuming following the two short-term setbacks in February and March. The Fibonacci correlation between the rise from May 2020 to July 2020 with the rise from early November indicates a major resistance and possible top to the present uptrend at 630. Sell signals and a short- to medium-term downturn would be signaled only if the supports at 533, 520 and 500 are broken.

Long-term: UP
Medium-term: UP
Short-term: UP
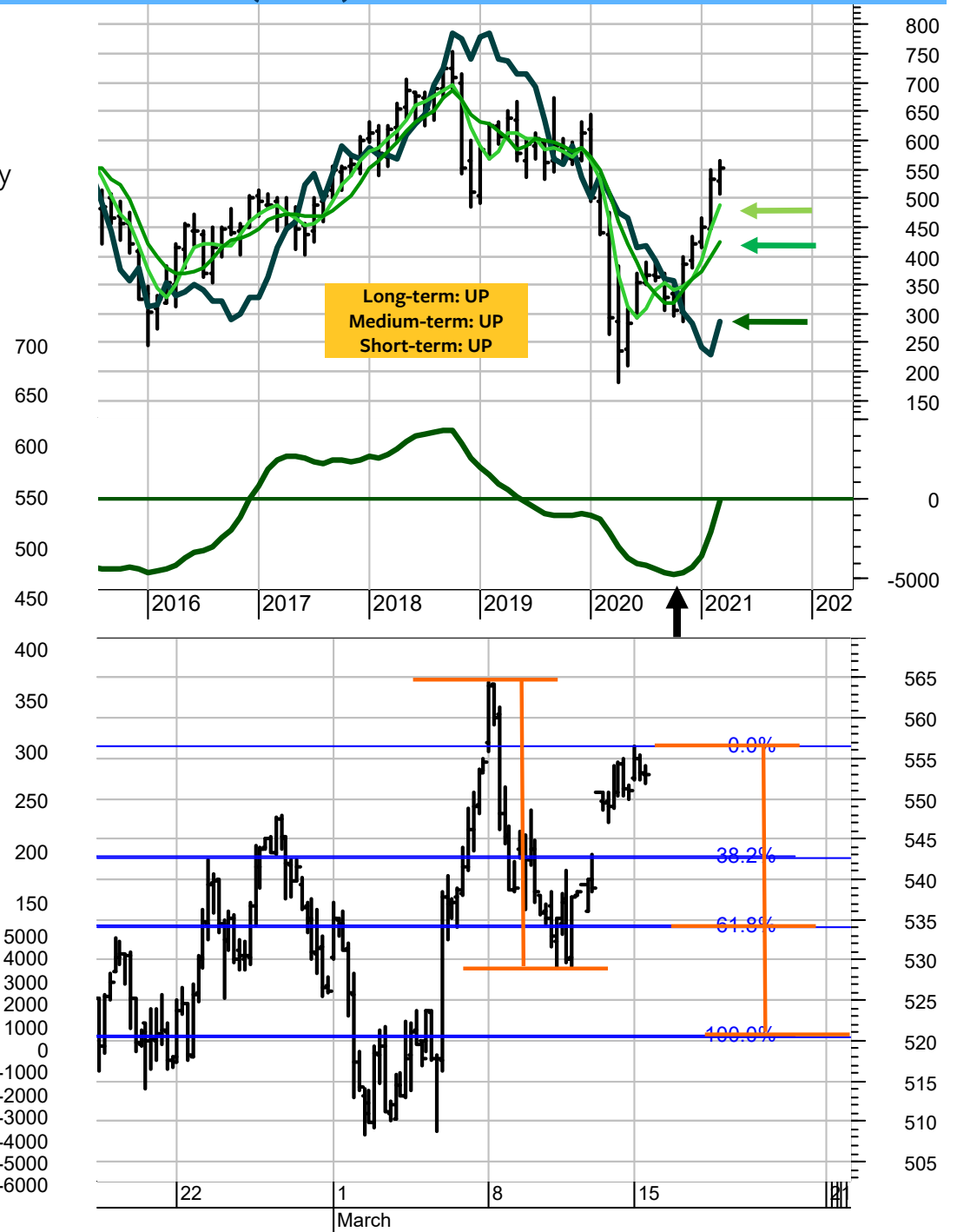
Global Gold Model – Gold in 37 Currencies

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

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE at 11%.

The Short-term Model is NEGATIVE at 35%. The Medium-term Model is NEGATIVE at 10%. The Long-term Model is NEGATIVE at 1%.

The only improvement in the Model is the upturn in the short-term momentum indicators (ST MOM). If this is the beginning of a substantial Gold rebound remains to be seen.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
50%	GOLD in Turkish lira	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
28%	GOLD in Hungarian forint	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
28%	GOLD in Polish zloti	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
22%	GOLD in Czech koruna	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%	GOLD in Swedish krona	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%	GOLD in Swiss franc	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Argentinian peso	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
17%	GOLD in Brazilian real	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Colombian peso	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Mexican peso	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Sout African rand	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	GOLD in Japanese yen	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in Malaysian ringgit	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in New Zealand dollar	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	GOLD in Thai baht	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	GOLD in Australian dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in British pound	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Bulgarian levi	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Canadian dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Chilean peso	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Chinese renminbi	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Coroatian kuna	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Danish krone	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Euro	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Hong Kong dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Indian rupee	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Indonesian rupiah	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Norvegian krone	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Pakistan rupee	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Peruvian sol	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Romanian leu	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Singapore dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in South korean won	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in Taiwanese dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	GOLD in US dollar	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Russian ruble	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
11.11%			**35.14%**				**9.91%**				**0.90%**			

(0% max bearish, 100% max bullish.)

	count
UP	0
DOWN	36
FLAT	1
	37

Short-term:

	ST MOM	13D AVG	21D AVG
+	31	7	1
-	6	30	36
	37	37	37
+	84%	19%	3%
-	16%	81%	97%
	100%	100%	100%

Medium-term:

	MT MOM	34D AVG	55D AVG
+	10	1	0
-	27	36	37
	37	37	37
+	27%	3%	0%
-	73%	97%	100%
	100%	100%	100%

Long-term:

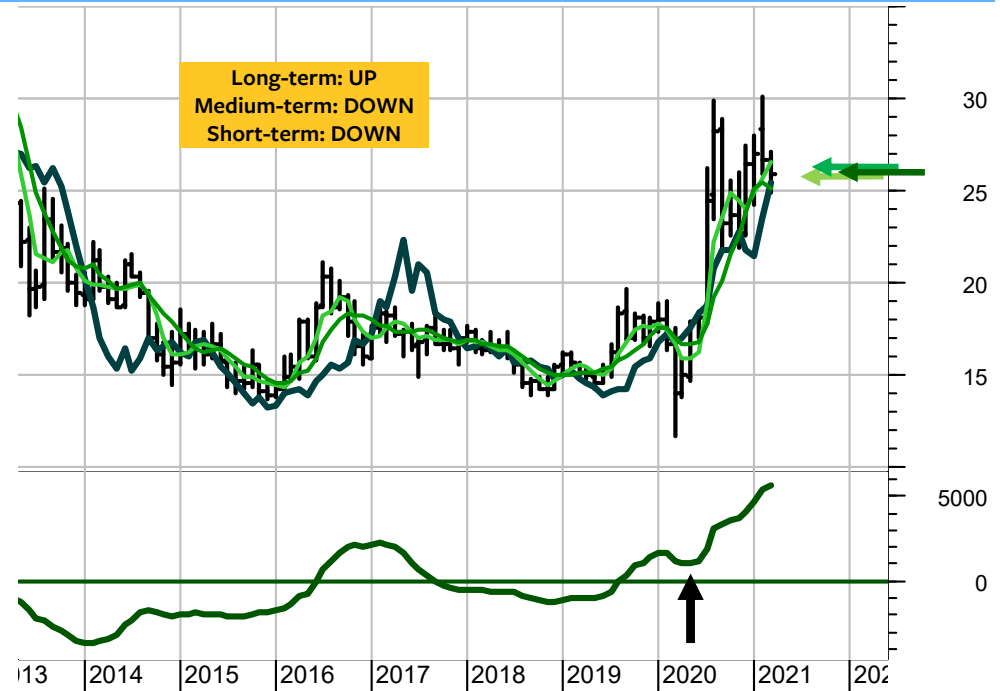|	LT MOM	89D AVG	144D AVG
+	0	0	1
-	37	37	36
	37	37	37
+	0%	0%	3%
-	100%	100%	97%
	100%	100%	100%

Gold

Gold remains below the long-term indicators (upper right) and below the medium-term indicators (below left). It is only the short-term trend, which was upgraded from down to FLAT. This upgrade is due to the rise in Gold above the short-term momentum reversal and above the 21-day moving average.

The pattern of the decline appears as corrective a-b-c in which Wave c was equal in length to Wave a at 1660. A break below 1650 would signal 1460.

Presently, Gold would need a rise above 1750 to 1800 to escape the medium-term downtrend. The long-term momentum decline is of such strength that a Gold rise above 2100 would have to be seen for the long-term momentum indicator to signal a new long-term uptrend. Such a rise is unlikely, which means that the upside potential is presently limited. Investors should wait and see if the support at 1650 holds.

Long-term: DOWN
Medium-term: DOWN
Short-term: (u) FLAT
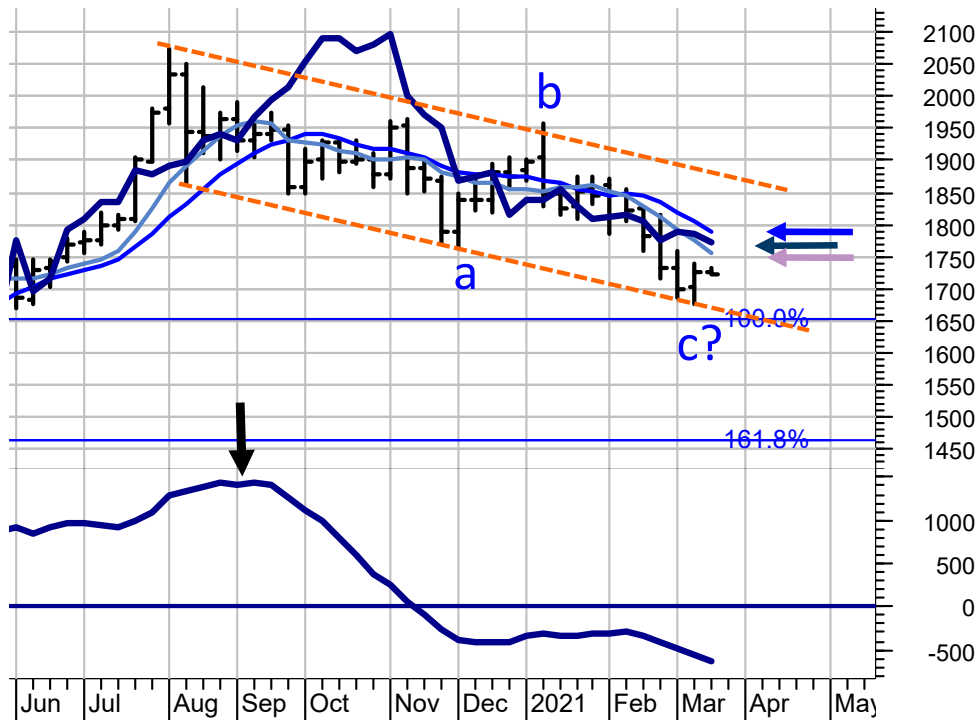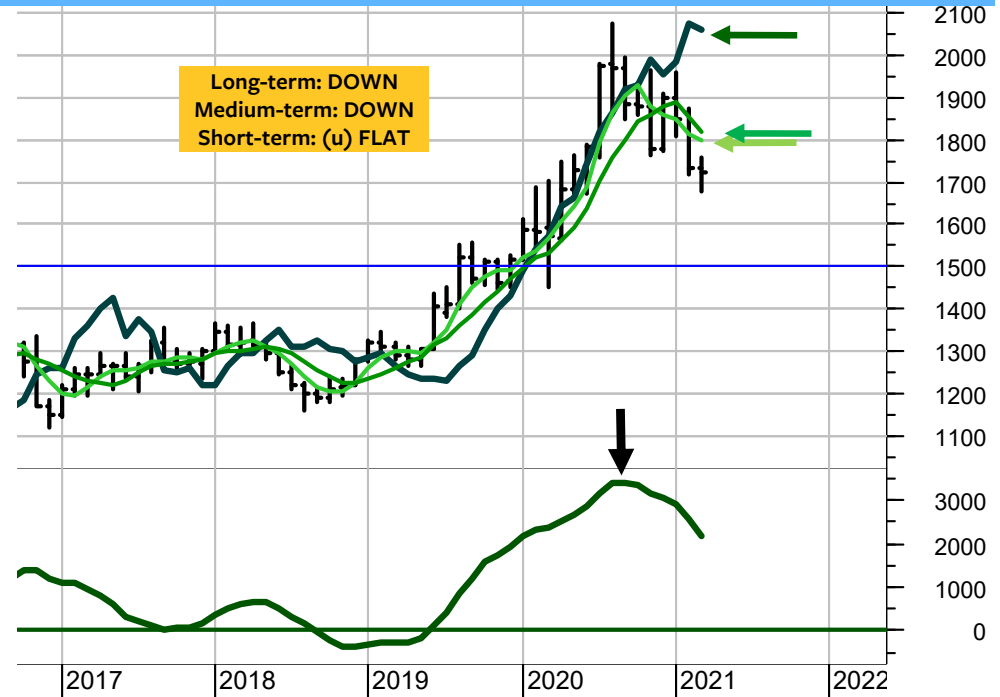
Silver

Silver has been trading in a range between 22 and 30 since August 2020. This range could be a consolidation, which could be followed by new highs above 30, or, it could be a major top, which could signal a major downtrend if the supports at 25 and 22 are broken. A break of 22 could signal 18.50 or lower. Also, the trend and momentum indicators (above right) would signal a long-term downtrend if the three long-term indicators are broken. Such a signal would be triggered if 24.50 is broken. The present model rating UP has to be taking with low conviction. Because Silver is trading around the level, at which all three indicators are clustered, the Model could flipflop until a clear trend emerges.

Investors should sell if 24.50 and 23 is broken.

Long-term: UP
Medium-term: DOWN
Short-term: DOWN

Gold relative to Silver

Gold Bullion LBM $/t oz DELAY/Silver, Handy&Harman (NY) U$/Troy OZ
12.03.2021

Gold Bullion LBM $/t oz DELAY/Silver, Handy&Harman (NY) U$/Troy OZ
12.03.2021

Long-term Outlook: UNDERWEIGHT GOLD
Medium-term Outlook: UNDERWEIGHT GOLD

The Gold underperformance is likely to continue over the long term, but ….

…. a medium-term upleg could be pending.

Palladium

12.03.2021

Long-term: FLAT
Medium-term: UP
Short-term: UP

Platinum

12.03.2021

Long-term: UP
Medium-term: UP
Short-term: UP

Bertschis Chart Outlook

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

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 69%.

The Short-term Model is POSITIVE at 70%.
The Medium-term Model is POSITIVE at 84%.
The Long-term Model is NEUTRAL at 48%.

The US Dollar Model indicates a globally bullish US dollar.
I am watching US dollar / Swiss franc because a break above 0.9350 to 0.94 would give more credence to the US dollar's LONG-TERM UPTREND. Also a new upturn in the US Dollar Index (next page) would support the dollar-bulls.

	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK			MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK			LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK		

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	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%	USD / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SWISS FRANC	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	USD / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / DANISH KRONE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / EURO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	2	0	1	1
89% UU	USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	USD / THAI BAHT	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	USD / INDONESIAN RUPIAH	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	USD / PHILIPPINE PESO	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	USD / BRAZILIAN REAL	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	USD / MEXICAN PESO	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%	USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	USD / CZECH KORUNA	UP	2	0	1	1	3	1	1	1	1	0	1	0
72%	USD / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	1	0	1	0
67%	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	USD / COLUMBIAN PESO	UP	1	0	0	1	3	1	1	1	1	0	0	0
67%	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	0	0	0	0
56% D	USD / SOUTH AFRICAN RAND	FLAT	1	0	0	1	3	1	1	1	0	0	0	0
33% DD	USD / AUSTRALIAN DOLLAR	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
33% D	USD / BRITISH POUND	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
22% DD	USD / CHILEAN PESO	DOWN	1	0	0	1	1	1	0	0	0	0	0	0
17%	USD / CANADIAN DOLLAR	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17% D	USD / INDIAN RUPEE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17% DD	USD / NORWEGIAN KRONE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17% D	USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
69.37%			**69.52%**				**83.81%**				**47.62%**			

UP	26	
DOWN	8	
FLAT	1	
	35	

Short-term counts:

	13D	21D
20	24	29
15	11	6
35	35	35
57%	69%	83%
43%	31%	17%
100%	100%	100%

Medium-term counts:

	34D	55D
34	27	27
1	8	8
35	35	35
97%	77%	77%
3%	23%	23%
100%	100%	100%

Long-term counts:

	89D	144D
7	24	19
28	11	16
35	35	35
20%	69%	54%
80%	31%	46%
100%	100%	100%

US Dollar Index and the Model Ratings for 30 selected currency pairs (sorted according to Score)
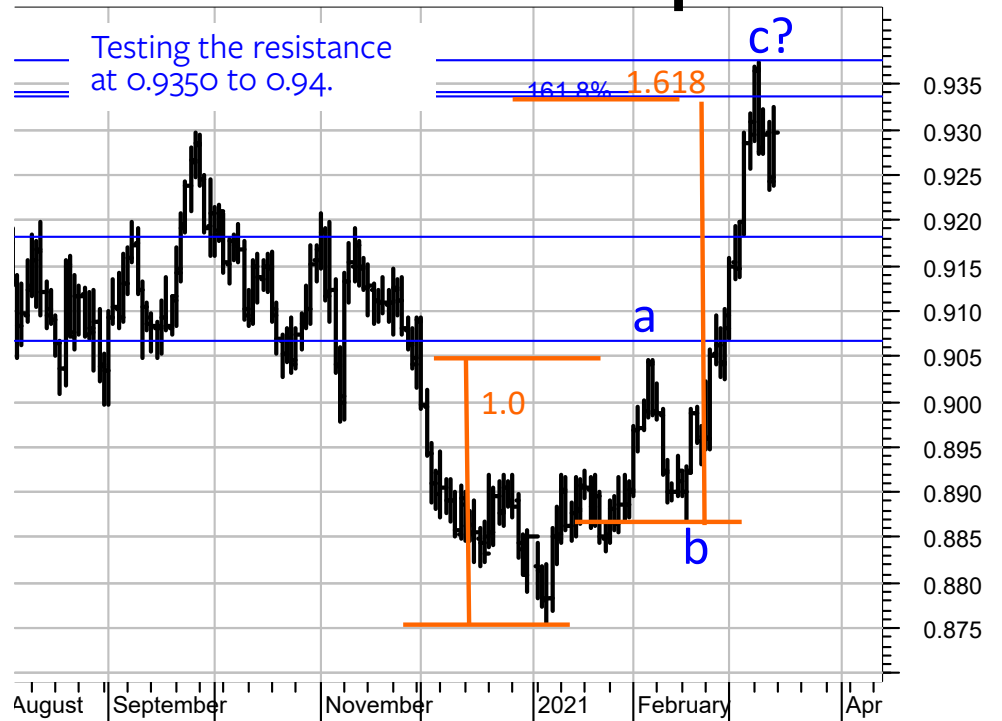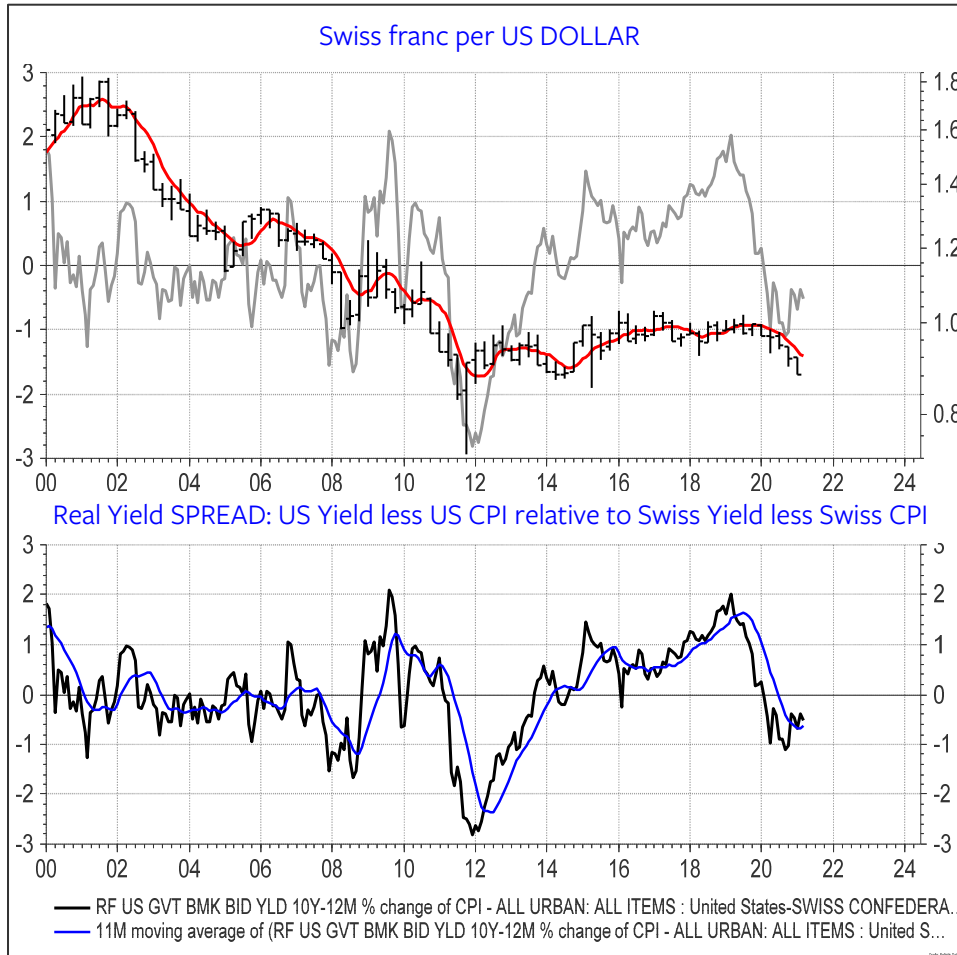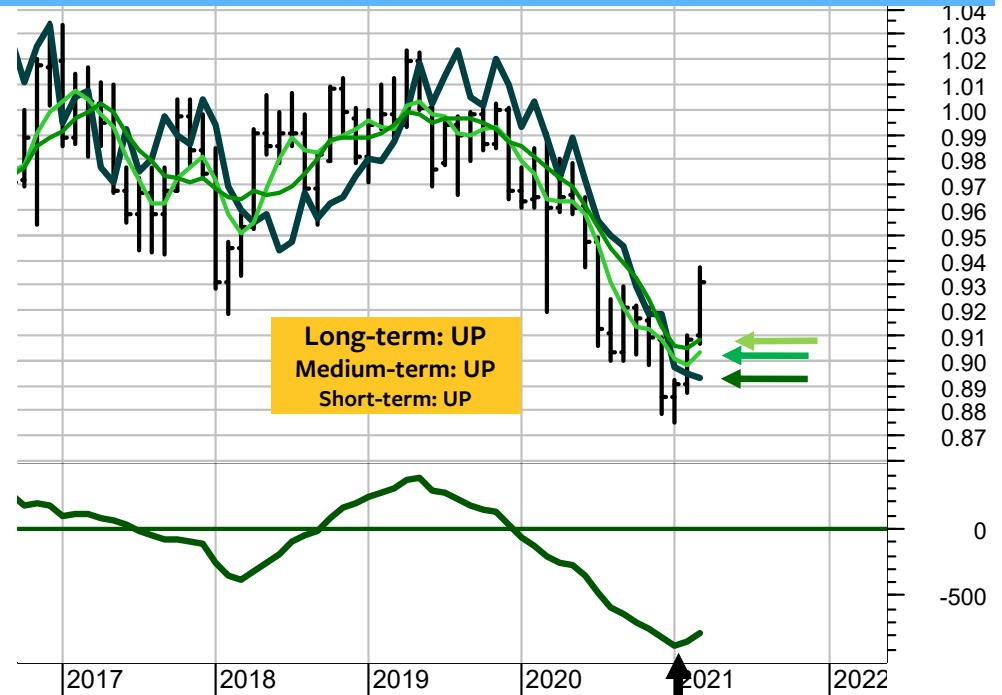
The US dollar Index has been trading in a LONG-TERM DOWNTREND (chart below), which means the US Dollar Index has been trading below the long-term momentum reversal since March 2020. The table at right shows that the US dollar remains DOWN against the Swedish krona, Canadian dollar and British pound while it is already UP against the Japanese yen, Swiss franc and Euro. Thus, the Trend and Momentum Model on the previous page is more representative for the US dollar compared to the Dollar Index. The Index would have to rise above 93 to signal a new long-term uptrend.
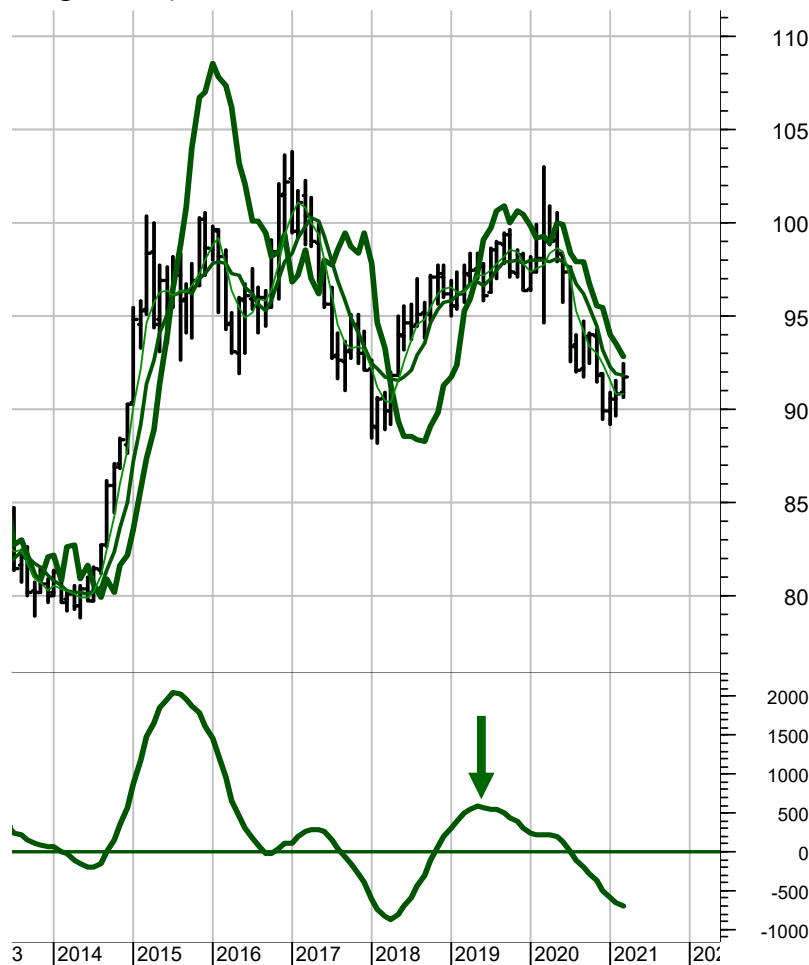
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Japanese Yen	JPY=	109.00	+	+	+
100%	US DOLLAR/Swiss Franc	CHF=	0.9297	+	+	+
94%	British pound / Swiss franc	GBPCHF=	1.2943	+	+	+
94%	Euro/Japanese yen	EURJPY=	130.29	+	+	+
94%	Euro/SwissFranc	EURCHF=	1.1107	+	+	+
89%	US DOLLAR/Korean Won	KRW=	1'136.00	u+	+	+
89%	US DOLLAR/Singapore Dollar	SGD=	1.3448	u+	+	+
89%	US DOLLAR/Taiwan Dollar	TWD=	28.16	uu+	u+	+
83%	Swiss franc /Japanese yen	CHFJPY=	117.36	u+	uu+	uu+
83%	US DOLLAR/Indonesia Rupiah	IDR=	14'380	u+	+	+
78%	US DOLLAR/Argentine Peso	ARS=	90.78	+	+	+
78%	US DOLLAR/Brazilian Real	BRL=	5.5518	+	+	do
78%	US DOLLAR/Mexican Peso	MXN=	20.73	+	+	do
78%	US DOLLAR/Swedish Krona	SEK=	8.4783	O	+	+
72%	US DOLLAR/Turkish Lira	TRY=	7.5586	O	+	+
67%	Australian Dollar/US DOLLAR	AUD=	0.7765	+	uu+	-
67%	British Pound/US DOLLAR	GBP=	1.3922	+	u+	-
67%	Euro/Swedish krona	EURSEK=	10.13	O	+	do
67%	US DOLLAR/Chinese Yuan	CNY=	6.5081	-	+	+
56%	US DOLLAR/South Africa Rand	ZAR=	14.93	d-	+	do
33%	New Zealand $/US DOLLAR	NZD=	0.7174	+	-	-
22%	Swiss franc / Swedish krona	CHFSEK=	9.2158	-	O	O
17%	US DOLLAR/Canadian Dollar	CAD=	1.2471	-	O	dd-
17%	US DOLLAR/Indian Rupee	INR=	72.68	-	do	dd-
17%	US DOLLAR/Norwegian Krone	NOK=	8.4229	-	do	dd-
17%	US DOLLAR/Russia Rouble	RUB=	72.96	-	do	dd-
11%	Euro/US DOLLAR	EUR=	1.1952	O	-	-
6%	Euro/British pound	EURGBP=	0.8586	-	-	O
0%	Euro/Chinese yuan	EURCNY=	7.7493	-	-	-
0%	Euro/Russian Ruble	EURRUB=	87.57	-	-	-

Swiss franc per US DOLLAR

The US dollar turned LONG-TERM UP (above right) in February 2021, which was when the US dollar crossed the long-term momentum reversal and the 89-day and 144-day moving averages, all three positioned between 0.89 and 0.9050. But, for the long-term uptrend to remain intact, the US dollar must rise above the resistance range at 0.9350 to 0.94. As long as the US dollar trades below this resistance, the rise from January can be labeled as corrective a-b-c (see the dily chart below right). If Wave c has just topped, then the long-term downtrend could still resume. Supports for the present correction are 0.9180 and 0.9070. The 10-year Real Yield Spread between the US Real Yield and the Swiss Real Yield (below left) has been consolidating since the low in January 2020. This could be an argument for the US dollars present rally.

Investors can ADD to the US dollar position if 0.9340 and 0.9380 is broken. Major supports are at 0.9180 and 0.9070.

Long-term: UP
Medium-term: UP
Short-term: UP

Swiss franc per US DOLLAR

Real Yield SPREAD: US Yield less US CPI relative to Swiss Yield less Swiss CPI

— RF US GVT BMK BID YLD 10Y-12M % change of CPI - ALL URBAN: ALL ITEMS : United States-SWISS CONFEDERA…
— 11M moving average of (RF US GVT BMK BID YLD 10Y-12M % change of CPI - ALL URBAN: ALL ITEMS : United S…

Testing the resistance at 0.9350 to 0.94.

161.8% 1.618

c?

a

1.0

b

Bertschis Chart Outlook

15 March 2021   34

Japanese yen per US DOLLAR

12.03.2021

Long-term: UP
Medium-term: UP
Short-term: UP
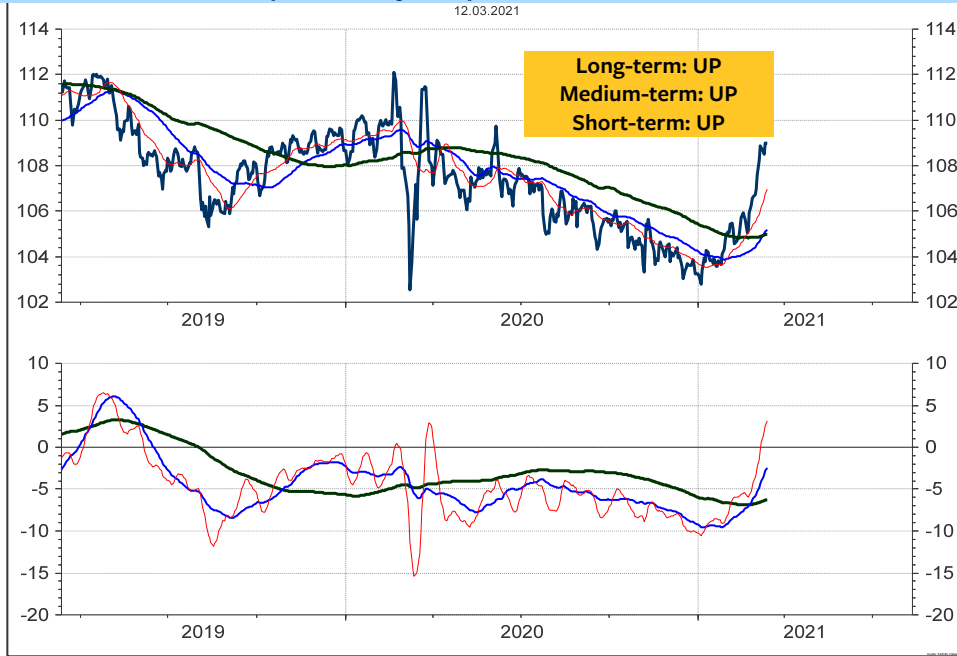
Chinese yuan per US DOLLAR

12.03.2021

Long-term: DOWN
Medium-term: UP
Short-term: UP

Canadian dollar per US DOLLAR

12.03.2021

Long-term: DOWN
Medium-term: FLAT
Short-term: DOWN

Swedish krona per US DOLLAR

12.03.2021

Long-term: FLAT
Medium-term: UP
Short-term: UP

Bertschis Chart Outlook

Brazilian real per US DOLLAR

12.03.2021

Long-term: UP
Medium-term: UP
Short-term: FLAT
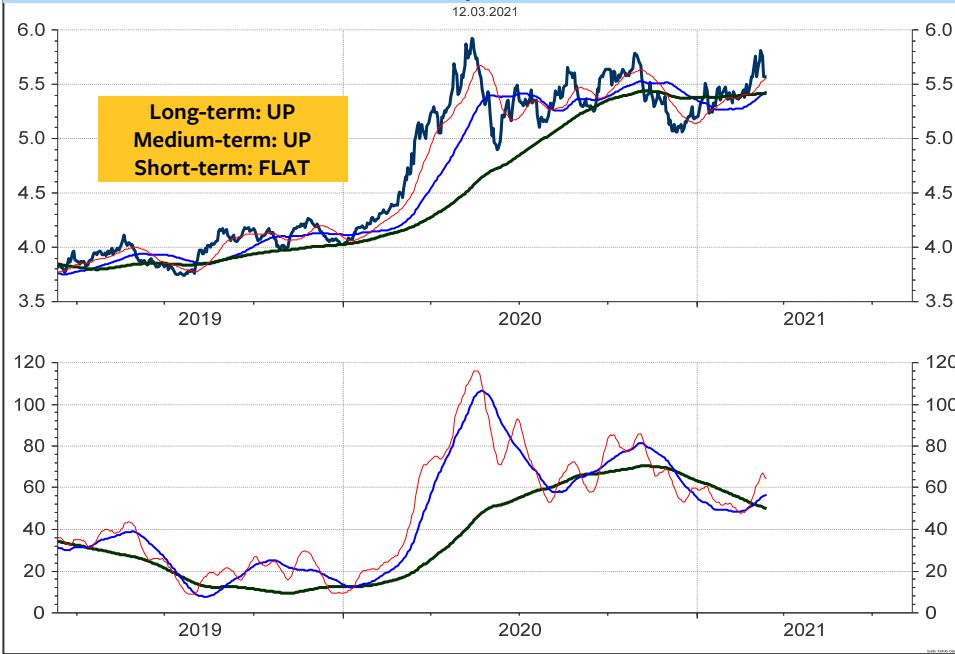
Mexican peso per US DOLLAR

12.03.2021

Long-term: UP
Medium-term: UP
Short-term: FLAT

Russian rouble per US DOLLAR

12.03.2021

Long-term: DOWN
Medium-term: FLAT
Short-term: DOWN

New Turkish lira per US DOLLAR

12.03.2021

Long-term: FLAT
Medium-term: UP
Short-term: UP
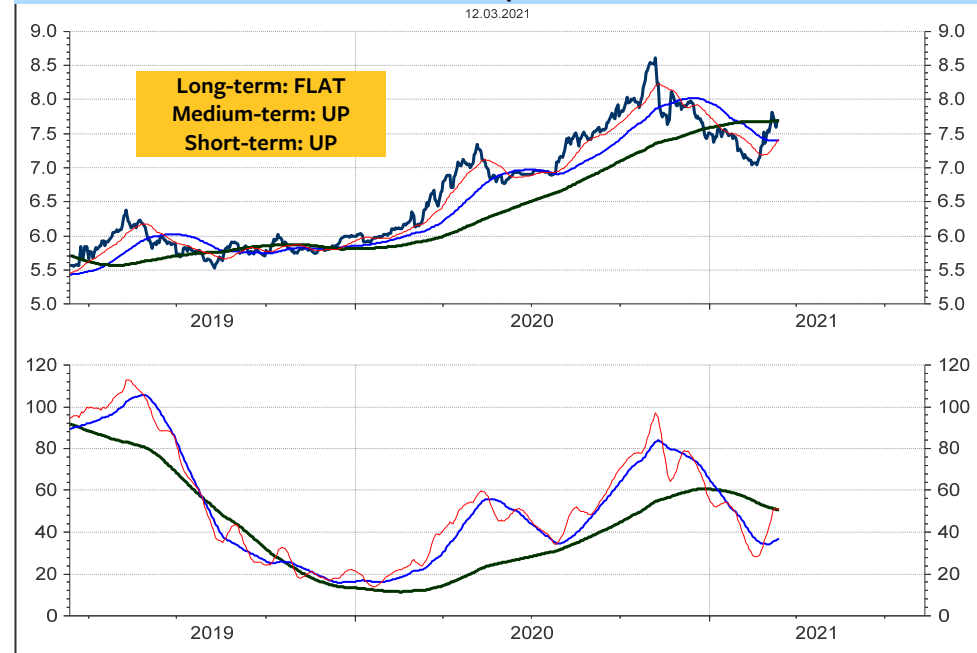
US dollar per BRITISH POUND

The British pound remains barely in the LONG-TERM UPTREND (above right), which was signaled in June 2020, when the Pound rose above the three long-term indicators at 1.25 to 1.27. Presently, the supports are at 1.37 and 1.32.

The long-term uptrend can be explained by the Real 10-year-Spread between the US 10-year Real Yield and the Pound 10-year Real Yield (below left), which has been rising since the low in 2017.

The long-term Pound uptrend from March 2020 is at risk of entering a MEDIUM-TERM CORRECTION if the Real Spread has just signaled a top. Such a medium-term correction would gain momentum if the SHORT-TERM TREND (below right), which is DOWN, breaks the supports at 1.37 and 1.35.

Investors should reduce or sell the Pound if the supports at 1.37 and 1.35 are broken.

Long-term: UP
Medium-term: UP
Short-term: DOWN

US dollar per BRITISH POUND

Real Yield SPREAD: US Yield less US CPI relative to U.K. Yield less U.K. CPI

TOP?

Supports at 1.37 and 1.35

Bertschis Chart Outlook
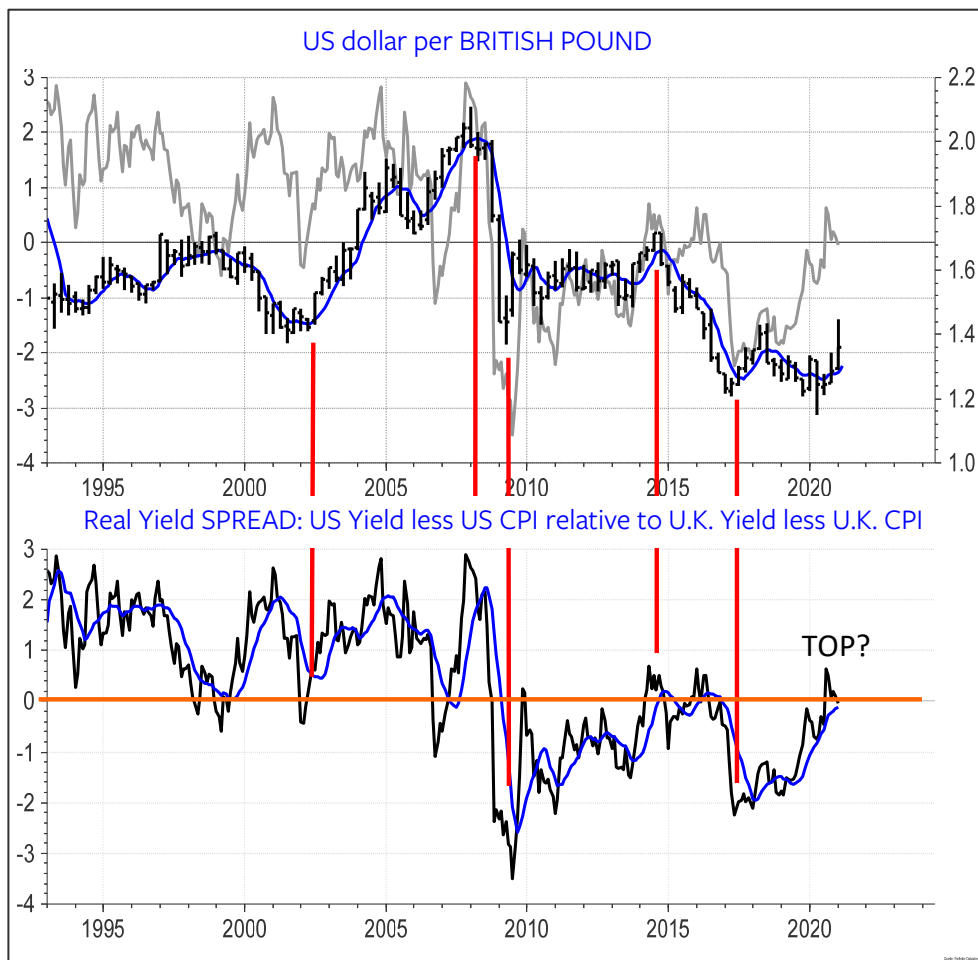
US dollar per EURO

The Euro turned long-term up (above right) in June 2020, which was when the Euro crossed the long-term momentum reversal and the 89-day and 144-day moving averages. Last week, with the Euro correction, the LONG-TERM TREND has moved from up to FLAT. It would have to rise above the resistance range between 1.12 and 1.13 to reinstate the uptrend and to signal 1.15 or 1.18 to 1.20. A downgrade to DOWN could be signaled if the supports at 1.18 and 1.17 are broken (on the daily chart below right).

Over the past two decades, the Real 10-year Yield Spread between the US Real Yield and the Euro Real Yield (below left) has shown a highly positive correlation to the Euro/US dollar. But, the most recent decline in the Spread appears to be an exception because of the rise in Euro/US dollar. It will be seen if this divergence continues or if the Euro/US dollar turns down or if the Yield Spread turns up. Investors can ADD to the Euro position here and if 1.12 to 1.13 is broken.

Long-term: (d) FLAT
Medium-term: (d) FLAT
Short-term: DOWN

US dollar per EURO

Real Yield SPREAD: EUR Yield less EUR CPI relative to US Yield less US CPI
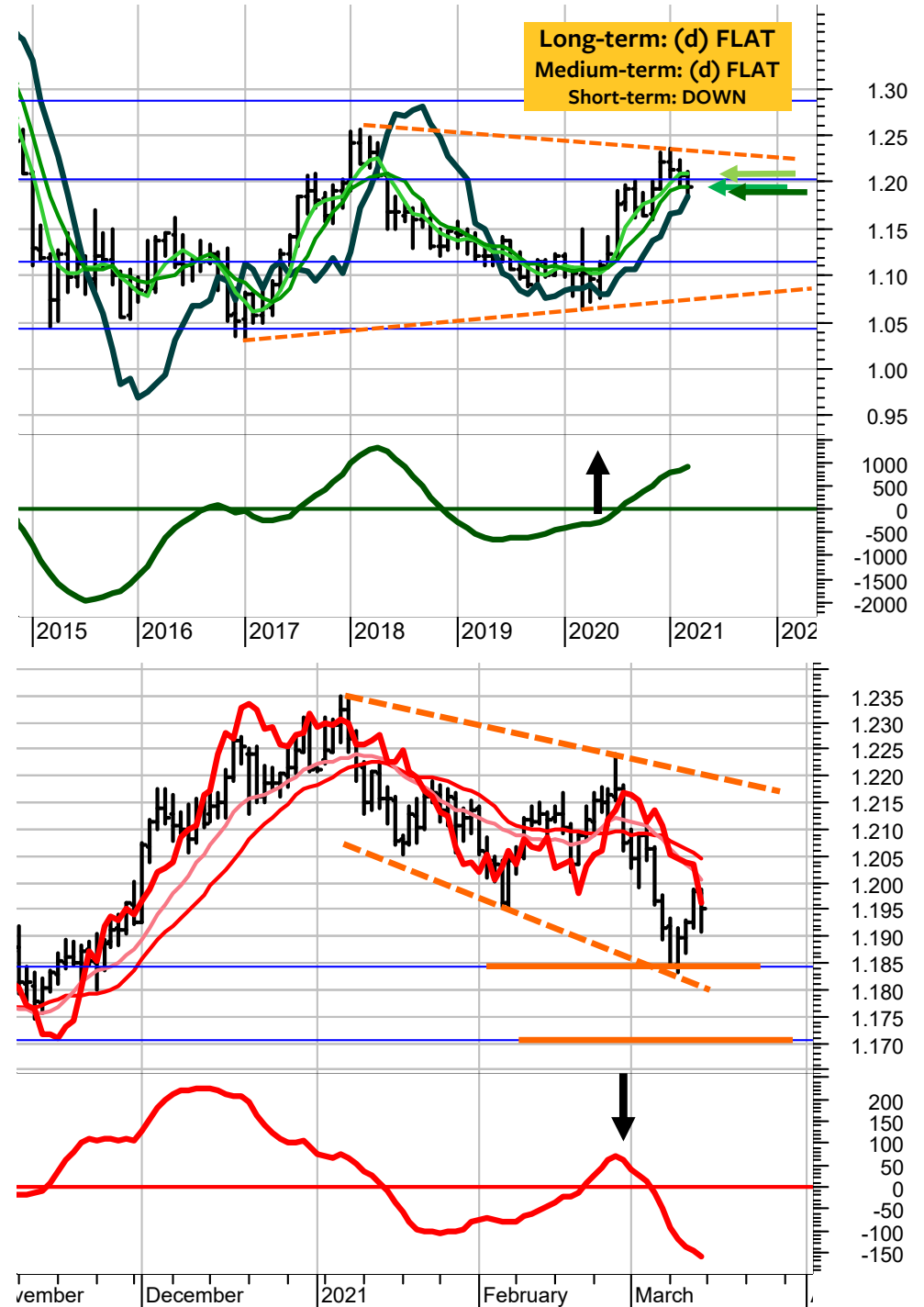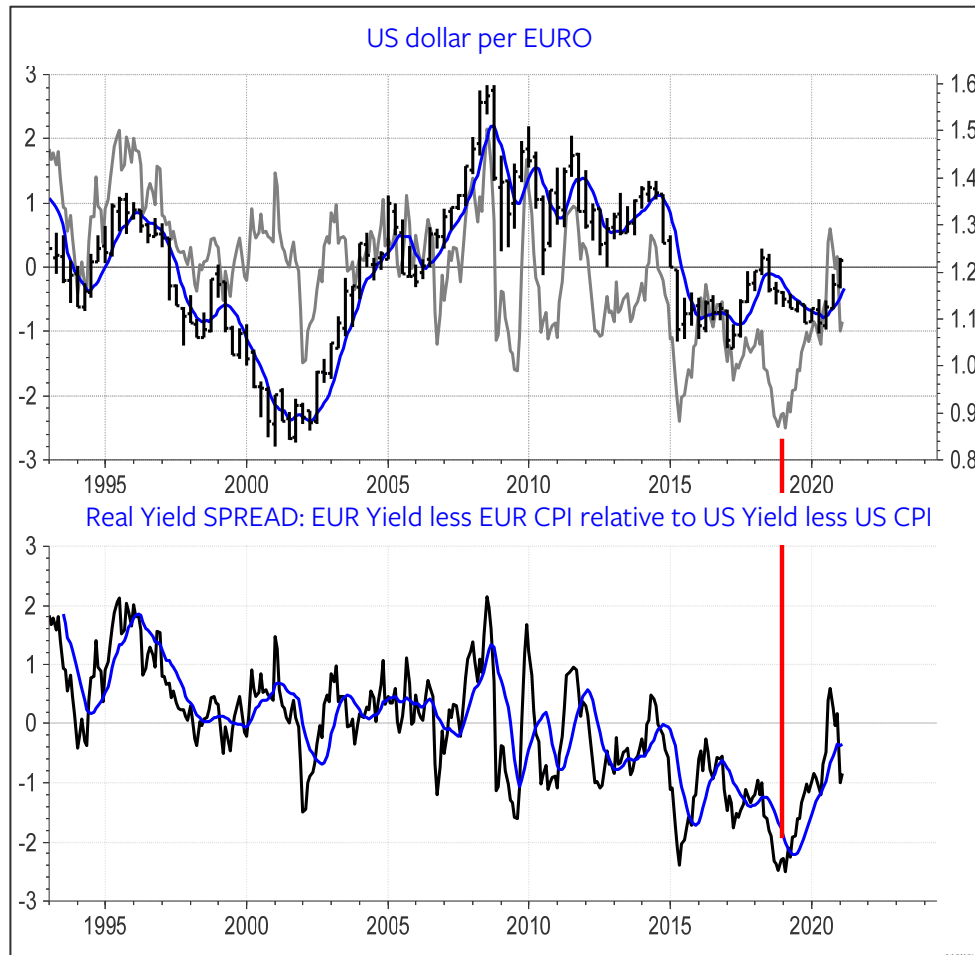
Swiss franc per EURO

The Euro turned LONG-TERM UP in June 2020, which was when the Euro crossed the long-term momentum reversal and the 89-day and 144-day moving averages. Now, it must rise above the resistance range between 1.12 and 1.13 to signal 1.15 or 1.18 to 1.20.

Over the past two decades, the Real 10-year Yield Spread between the Euro Real Yield and the Swiss Real Yield (below left) has shown a highly positive correlation to the Euro/Swiss franc. But, the most recent decline in the Spread appears to be an exception because of the rise in Euro/Swiss franc. It will be seen if this divergence continues or if the Euro/Swiss franc turns down or if the Yield Spread turns up.

Investors can ADD to the Euro position here and if 1.12 to 1.13 is broken.

Long-term: UP
Medium-term: UP
Short-term: UP

Swiss franc per EURO

Real Yield SPREAD: Euro Yield less Euro CPI relative to Swiss Yield less Swiss CPI

Next, the Euro is likely to test the resistance range between 1.12 and 1.13.

Bitcoin / US dollar

FOREX BTC=BTSP

5 → 91000

→ 63000

423.6%
261.8%
161.8%
100.0%

3

1

2

4

or 4

The logarithmic chart of the Bitcoin shows that the uptrend from October 2020 (the low of the Triangle Wave 4) could be Wave 5 of the long-term uptrend from the year 2011. The Fibonacci correlation of Wave 1, Wave 3, Waves 1 and 3 to Wave 5 indicates a long-term resistance at 60k to 65k. Interestingly enough, this resistance is also highlighted bx the daily chart at right.

FOREX BTC=BTSP

The multiple Fibonacci correlations between the rises and declines within the uptrend from October 2020 indicate a resistance cluster between 60k and 64k.
A break of 64k would signal 68k or 71k to 75k. Moreover, it would take a rise above 75k to signal 90k, the level, which is also highlighted by the log chart at left (423.6% correlation high).

161.8%
100.0%
100.0%
61.8%
161.8%
100.0%
61.8%

61.8%
50.0%
38.2%
23.6%
0.0%

Disclaimer

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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