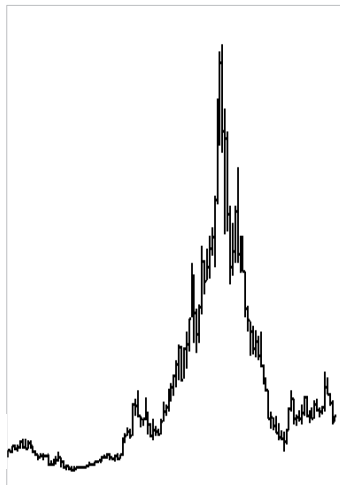




GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

12th April 2021 / Issue 2021 #15

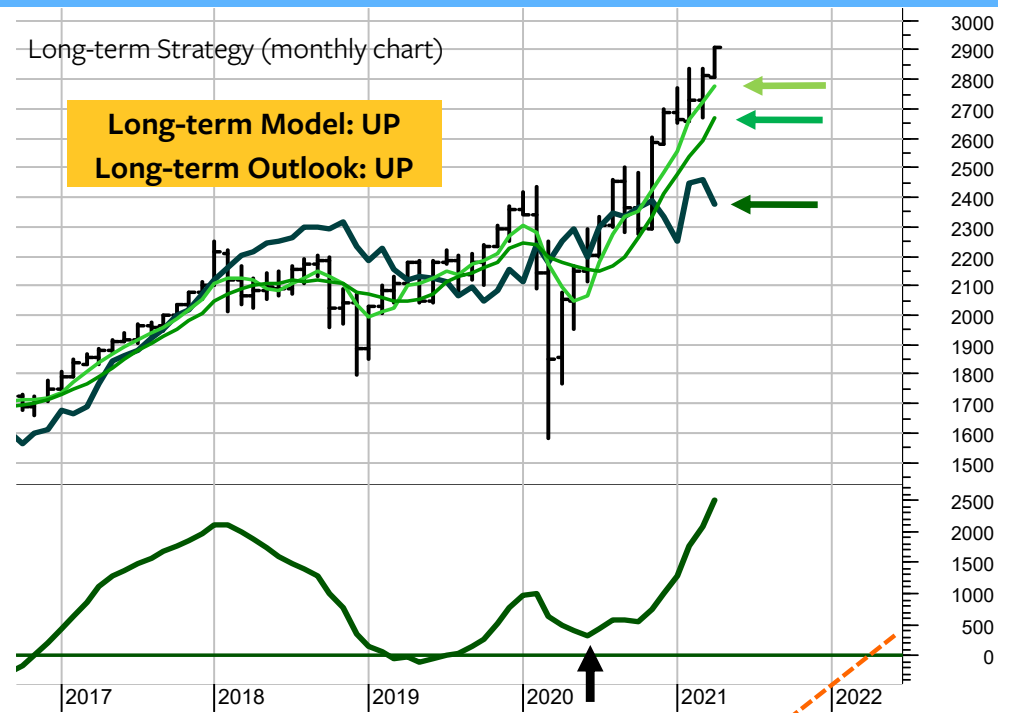
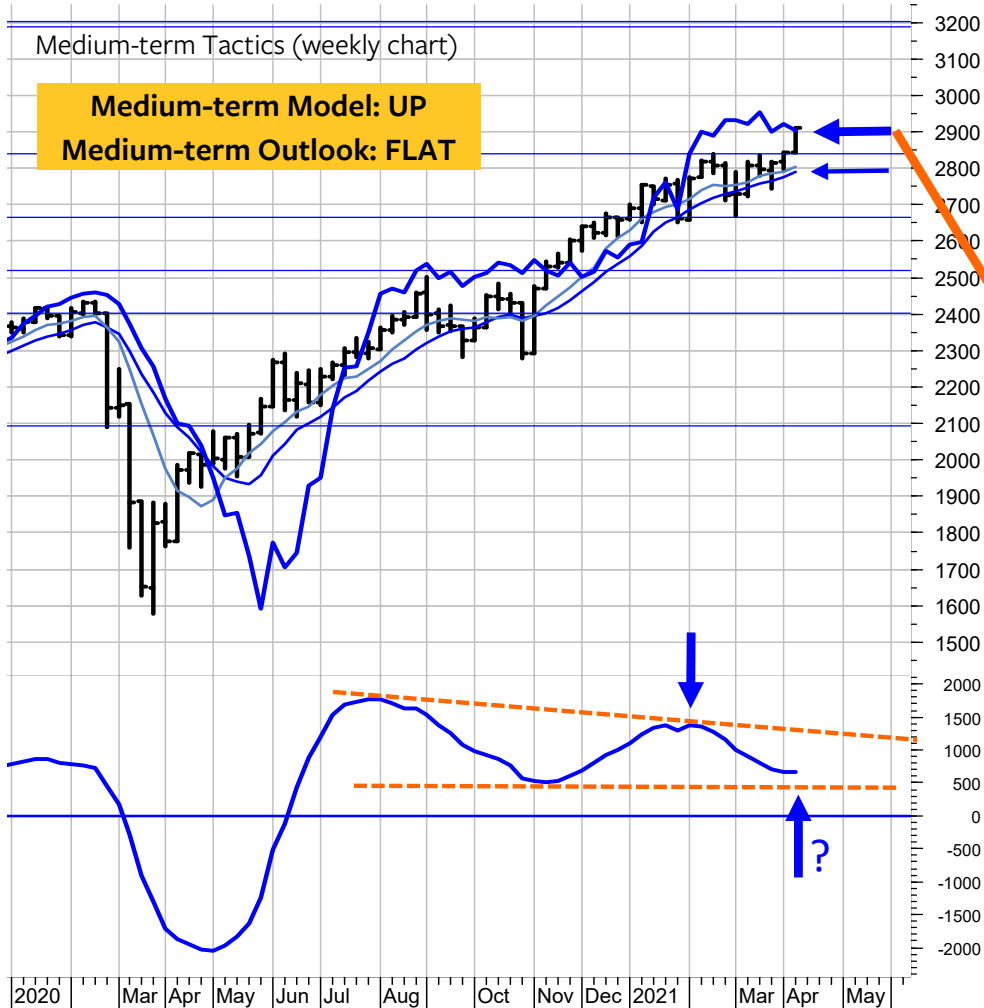
MSCI World Stock Markets Index

The MSCI World Index has tracked my forecast as it has rallied to the resistance, which I had projected at 2915. This means that the next few days will show if this and the slightly higher resistance at the upper trend channel line at 2935 can be broken. If it can, then the next strong resistance range is between 3200 and 3350 with a minor resistance at 3010.

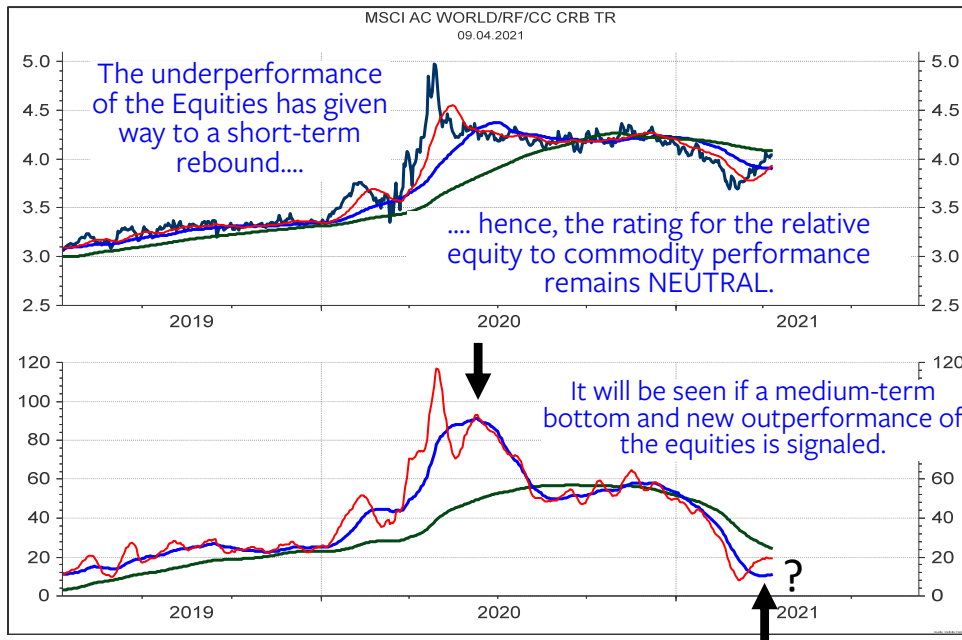
Presently, the uptrend would signal a medium-term top if the supports at 2865, 2835 and 2735 are broken.

The next lower supports are at 2650, 2500 to 2400 or 2100.

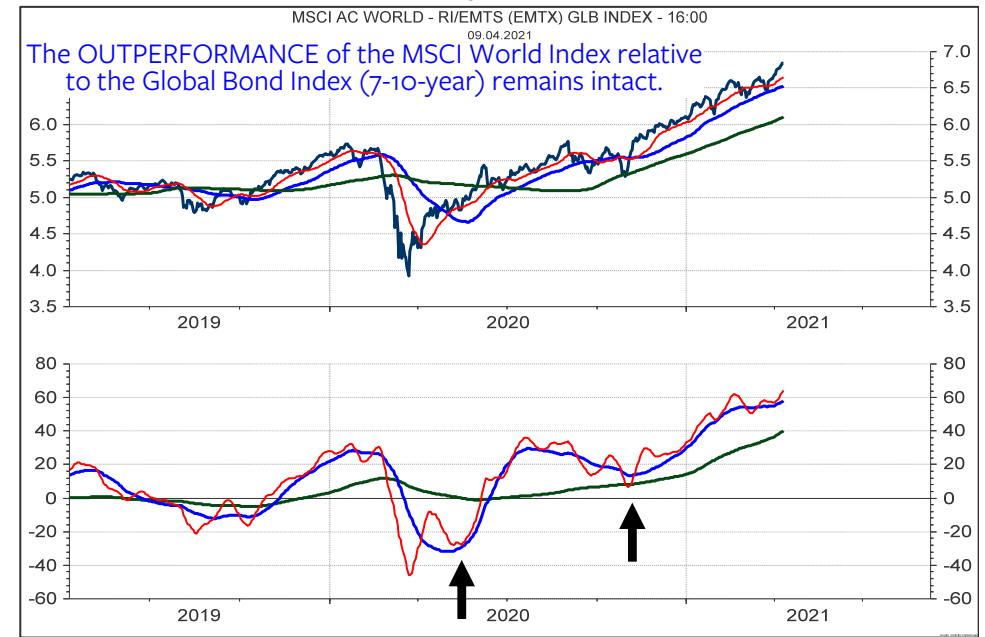
My Medium-term Outlook could shift to UP if 2915 to 2935 is broken.



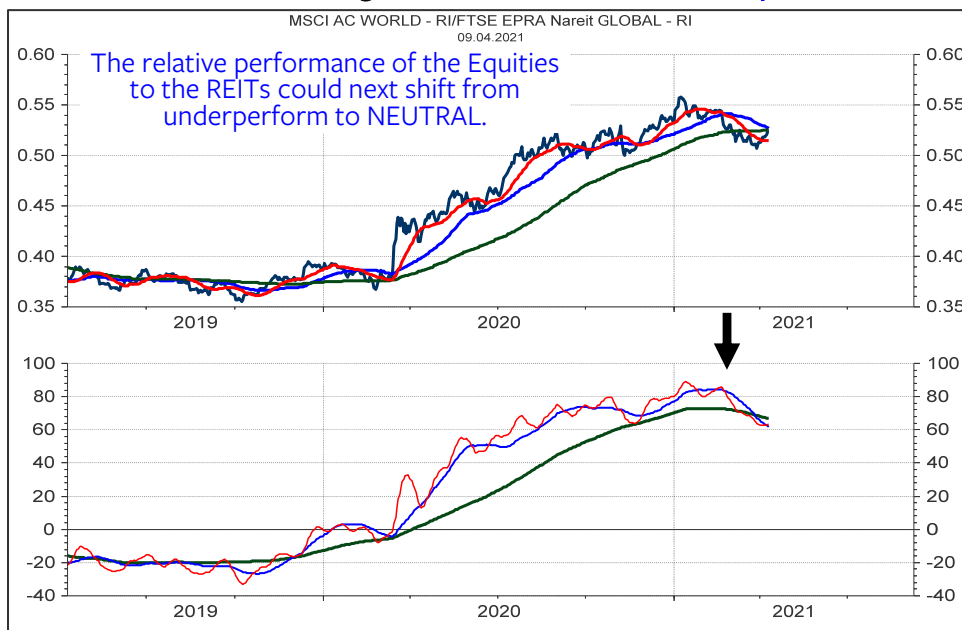
The World Stock Market Index relative to the Refinitiv Commodity Index is upgraded to NEUTRAL.



The Stock Market Index relative to the Global Government Bond Total Return is OVERWEIGHT Equities and UNDERWEIGHT Bonds

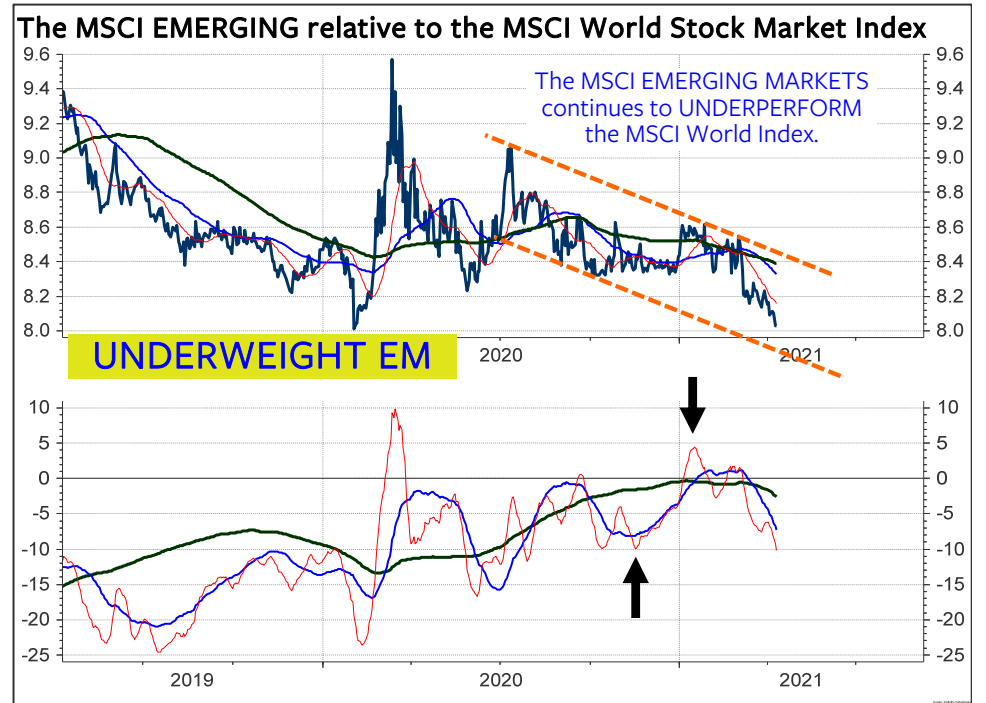
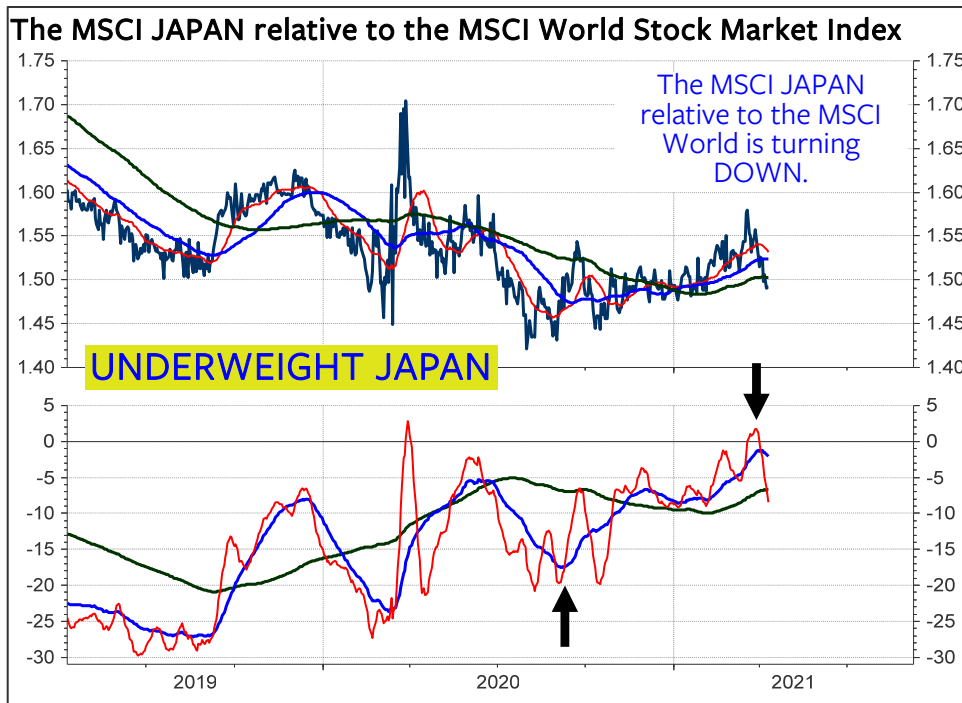
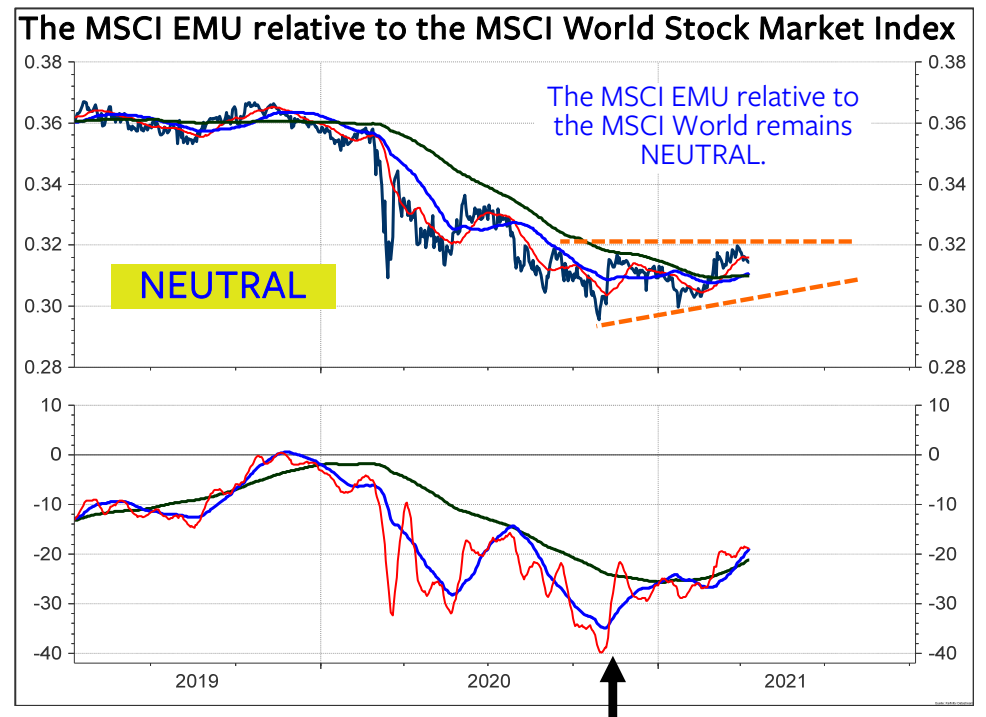
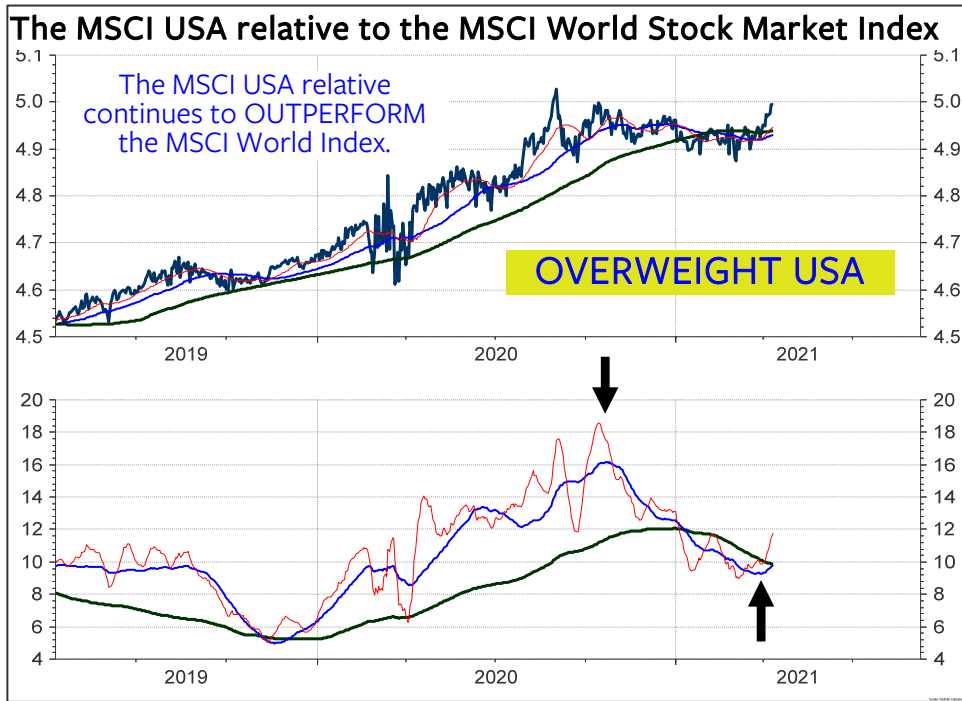


The World Stock Market Index relative to the Epra Nareit Global Real Estate Index is downgraded to UNDERWEIGHT Equities



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





Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

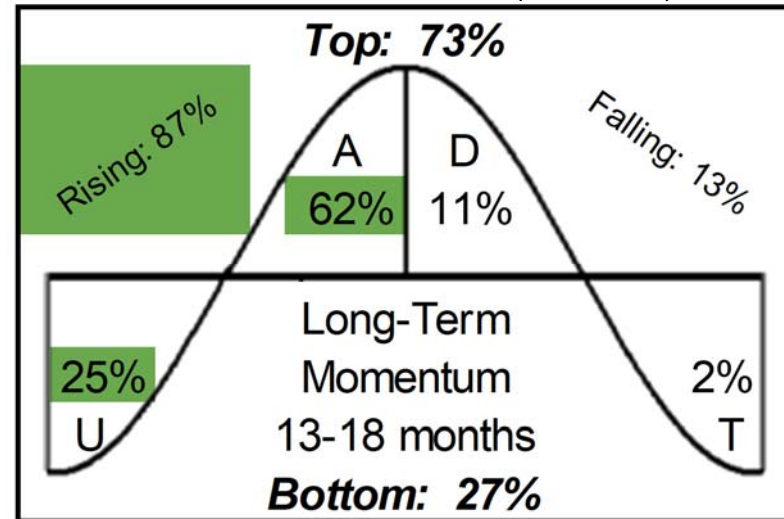
The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

LONG-TERM (monthly data): The Long-term momentum cycle remains POSITIVE because 87% (last week 83%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the phases (U)p and (A)dvancing (U+A=25%+62%=87%). This compares to only 13% of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=11%+2%=13%). Thus, based on the 87% of the 1325 stocks in the bull phase, **the LONG-TERM UPTREND in the Global Stock Market Index remains INTACT.**

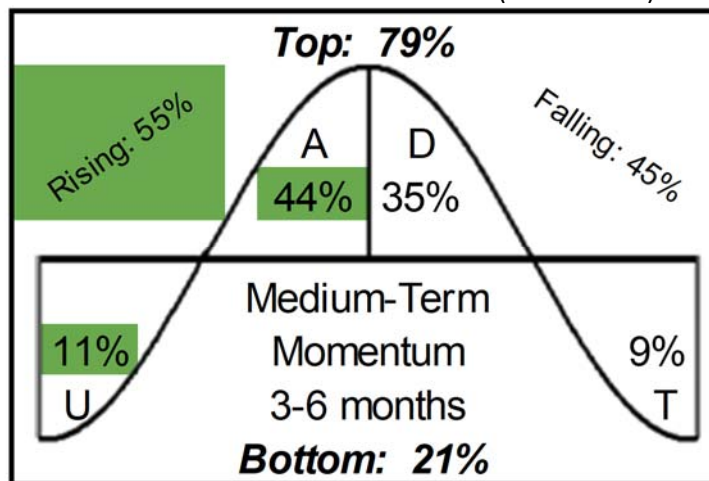
MEDIUM-TERM (weekly data): The Medium-term momentum cycle (below left) remains in the bull phase. The screening of the 1325 stocks reveals that 55% of the 1325 stocks are positioned in the bullish phases (U)p plus (A)dvancing (U+A=11%+44%=55%). This compares to 45% of the 1325 stocks, which are positioned in the bearish quadrants (D)eclining plus (T)erminating. Thus, the reacceleration in the medium-term cycle, which I discussed in the World Stock Market Index has already taken place in the screening of the global 1325 stocks. However, as I show on the next page, some countries are lagging because their medium-term momentum cycle remains DOWN. This means that the short-term uptrend and the supports must be watched closely

SHORT-TERM (daily data): The Short-term momentum cycle (below right) has again shifted to POSITIVE. The screening of the 1325 stocks reveals that 37% are positioned in the bearish phases D plus T while 63% are rising through the bullish quadrants U+A.

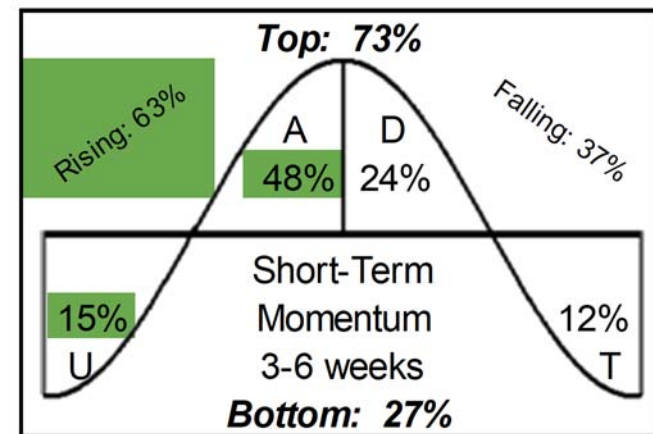
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Global Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the **Total Score remains POSITIVE with the Score rising from 74% to 79%.** The Model rates 33 markets UP and 4 markets DOWN while 4 markets are FLAT.

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the **Total Score remains POSITIVE with the Score rising from 74% to 79%.** The Model rates 33 markets UP and 4 markets DOWN while 4 markets are FLAT.

The Short-term Model remains POSITIVE with the short-term score at 76% (last week 71%).

The Medium-term Model remains POSITIVE with the medium-term score rising from 63% to 72%.

The Long-term Model remains POSITIVE as the score rose from 90% to 92%.

Over the past few weeks, I did focus on the number of countries with a declining medium-term momentum indicator (MT MOM). Because almost all countries showed a declining medium-term momentum indicator, I rated the bearish odds for the Global Model slightly higher than the bullish odds. However, over the past 3 weeks, the number of declining medium-term momentum indicators has been reduced to the present 23 out of the 40 countries rated. This means the medium-term momentum cycle is 58%, which is a NEUTRAL reading.

I still hold the view that a sound global medium-term equity uptrend must be based on more than 25 markets (=62% positive). As of the present, a new short-term correction could easily turn the medium-term cycle down again.

Moreover, the markets, which display a rising medium-term momentum indicator are very close to long-term resistance levels. THIS IS WHY, I STILL BELIEVE THAT THE EXTENSION BY 17 MARKETS COULD SOON REACH A TOP.

TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS						
	2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK						
	COUNTRY	MODEL TREND	MODEL RELATIVE PERF	ST SCORE	SHORT-TERM			MEDIUM TERM			LONG-TERM				
				ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG	
100%	AUSTRALIA	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	CANADA	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
100%	FRANCE	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	GERMANY	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	IRELAND	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
100%	QATAR	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	SPAIN	UP	underperform	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%	UK	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	USA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	WORLD INDEX	UP		3	1	1	1	3	1	1	1	3	1	1	1
94%	NETHERLAND	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	SINGAPORE	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	SWITZERLAND	UP	underperform	2	0	1	1	3	1	1	1	3	1	1	1
89%	LUXEMBURG	UP	underperform	1	0	0	1	3	1	1	1	3	1	1	1
89%	MALAYSIA	UP	underperform	3	1	1	1	3	1	1	1	2	1	0	1
83%	BELGIUM	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	CHILE	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
83%	DENMARK	UP	underperform	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%	HONG KONG	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	INDIA	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	ISRAEL	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	ITALY	UP	OUTPERFORM	0	0	0	0	3	1	1	1	3	1	1	1
83%	POLAND	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	PORTUGAL	UP	neutral	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOUTH KOREA	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	TAIWAN	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
78%	MEXICO	UP	neutral	2	1	0	1	2	0	1	1	3	1	1	1
72%	AUSTRIA	UP	underperform	1	1	0	0	2	0	1	1	3	1	1	1
72%	BRAZIL	UP	underperform	3	1	1	1	2	0	1	1	2	1	0	1
72%	NORWAY	UP	neutral	1	1	0	0	2	0	1	1	3	1	1	1
67%	JAPAN	UP	underperform	0	0	0	0	2	0	1	1	3	1	1	1
56%	RUSSIA	FLAT	underperform	1	1	0	0	1	0	0	1	3	1	1	1
56%	SOUTH AFRICA	FLAT	underperform	1	1	0	0	1	0	0	1	3	1	1	1
50%	THAILAND	FLAT	underperform	0	0	0	0	1	0	0	1	3	1	1	1
28%	PHILIPPINE	DOWN	underperform	3	1	1	1	0	0	0	0	1	1	0	0
17%	CHINA	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
17%	INDONESIA	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
17%	TURKEY	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
79.0%				75.8%	(0% max bearish, 100% max bullish.)			71.7%	(0% max bearish, 100% max bullish.)			91.7%	(0% max bearish, 100% max bullish.)		
	UP	33	8		33	28	30		17	33	36		40	34	36
	DOWN	4	26		7	12	10		23	7	4		0	6	4
	FLAT	3	5		40	40	40		40	40	40		40	40	40
		40	39		82.50%	70.00%	75.00%		42.50%	82.50%	90.00%		100.00%	85.00%	90.00%
					17.50%	30.00%	25.00%		57.50%	17.50%	10.00%		0.00%	15.00%	10.00%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

Global MSCI Stock Market Indices with model ratings and scores

The Total Average Score of all 42 country indices is at 75%, which is still a positive reading. It says that the long-term uptrend in the global stock markets remains intact. Also, the Trend and Momentum Model is positive for the MSCI World Index for the long-term, medium-term and short-term trends.

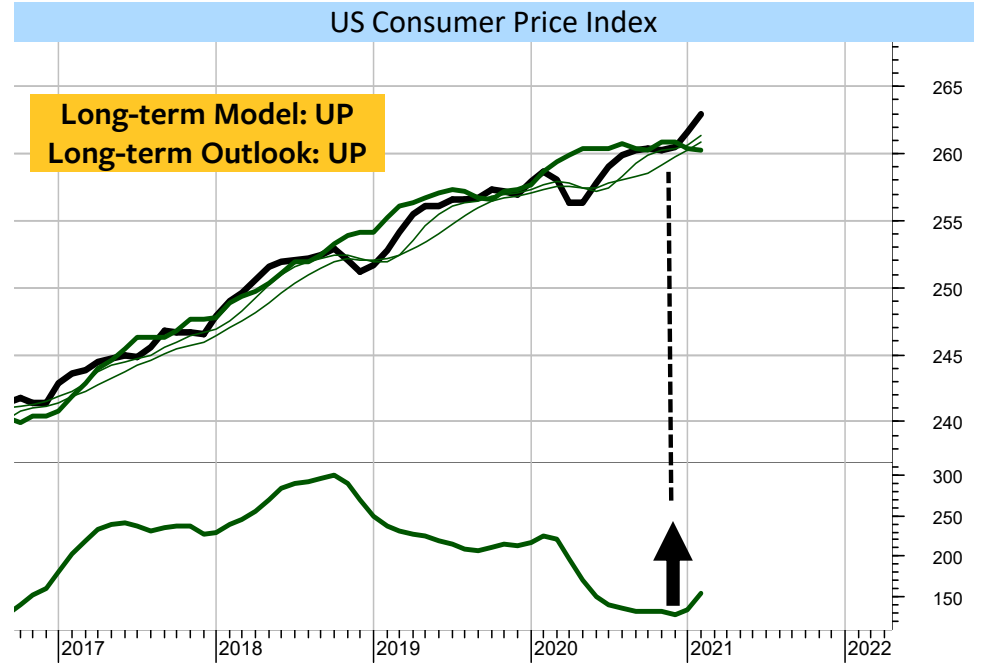
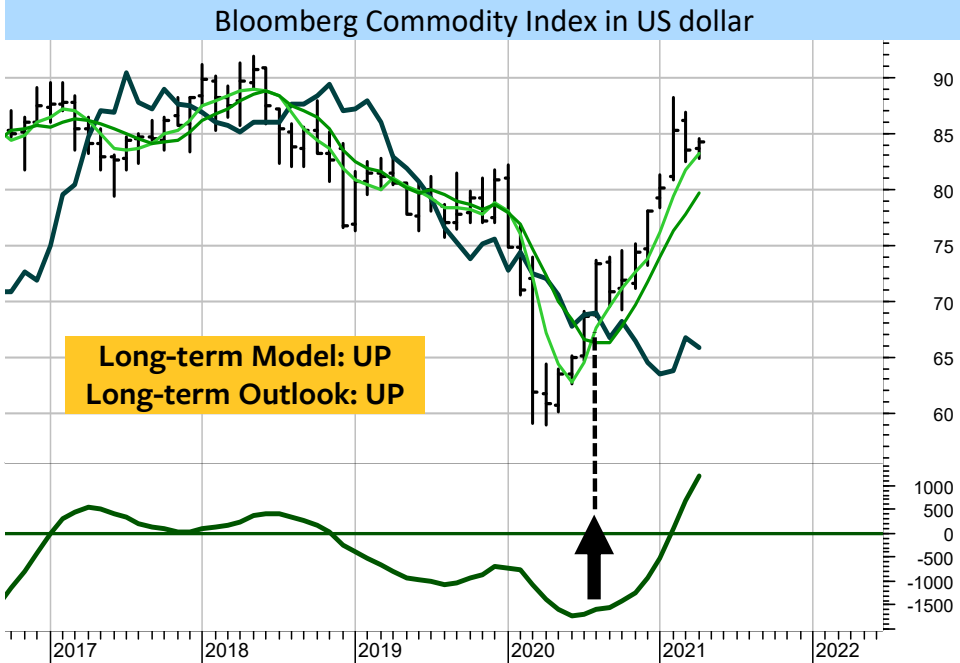
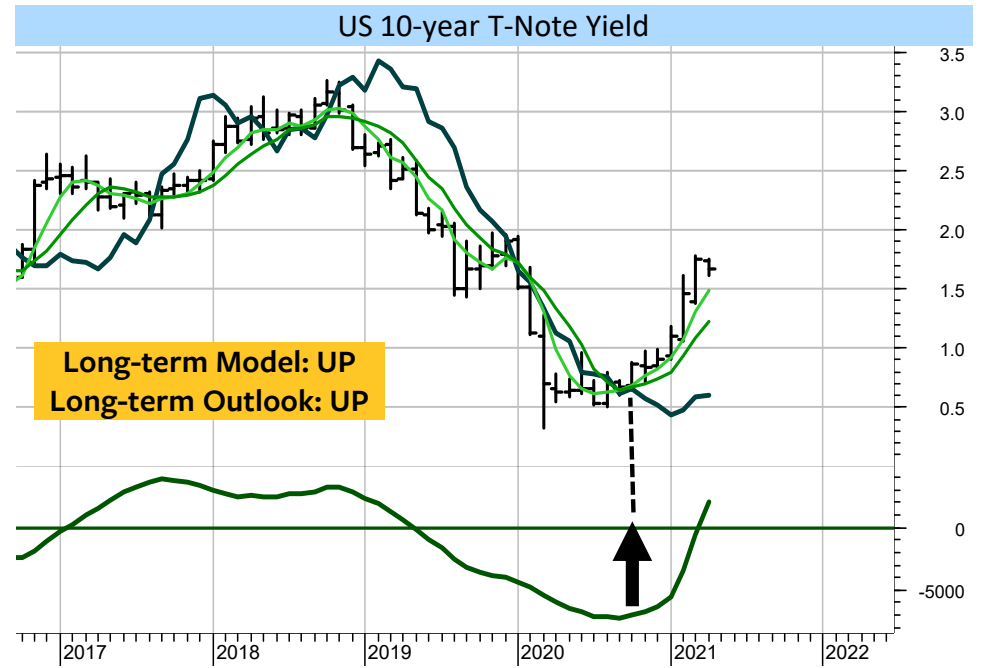
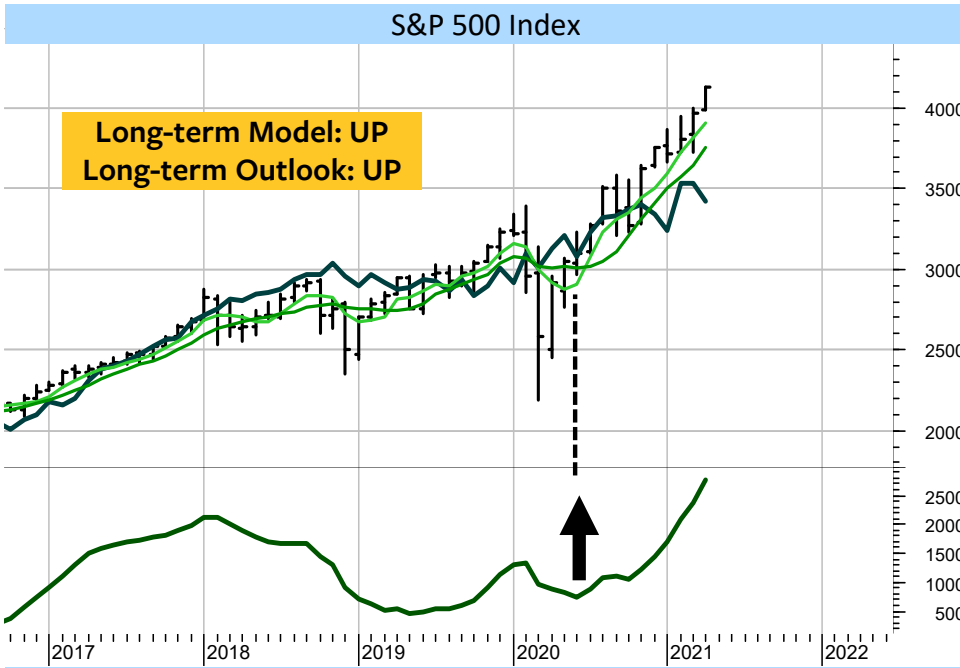
The countries, for which the Model gives a neutral or negative rating are mostly from the list of emerging markets.

COUNTRY	RIC	COUNTRY
WORLD	100%	WORLD INDEX/d
CANADA	100%	S&P/TSX COMP I/d
USA	100%	S&P 500 INDEX/d
AUSTRALIA	100%	ALL ORDINARIES
MALAYSIA	100%	FTSE BURSA KLC/d
EUROPE	100%	ESTX 50 PR/d
FRANCE	100%	CAC 40 INDEX/d
GERMANY	100%	XETRA DAX PF/d
GREECE	100%	AT COM SHR PR /d
NETHERLANDS	100%	AEX-Index/d
SPAIN	100%	IBEX 35 INDEX/d
SWEDEN	100%	OMXS30 INDEX
U.K.	100%	FTSE 100 INDEX/d
SINGAPORE	94%	STRAITS TIMES /d
ITALY	89%	FTSE MIB/d
BRAZIL	83%	BVSP BOVESPA I/d
MEXICO	83%	IPC/d
JAPAN	83%	N225 JUN1/d
SOUTH KOREA	83%	KOSPI
TAIWAN	83%	TAIWAN WEIGHTE/d
AUSTRIA	83%	ATX-INDEK VIEN/d
BELGIUM	83%	BEL20/d
DENMARK	83%	OMXC 20
FINLAND	83%	OMXH GEN PI
POLAND	83%	WIG20
PORTUGAL	83%	PSI 20 INDEX/d
CZECH REPUBLIC	78%	PX-PRAGUE SE I/d
NORWAY	78%	OSE ALL SHARE /d
SWITZERLAND	78%	SMI PR/d
THAILAND	67%	SET Index
EMERGING MARKETS	50%	MSCI EM/d
ARGENTINA	50%	S&P MERVAL/d
HONG KONG	44%	HANG SENG INDE/d
INDIA	44%	S&P SENSEX/d
NEW ZEALAND	44%	S&P/NZX 50 GR/d
CHINA	39%	SSE COMPOSITE/d
INDONESIA	33%	IDX COMPOSITE
HUNGARY	33%	BUDAPEST SE INDX
HK CHINA	28%	HANG SENG C E /d
PHILIPPINES	28%	PHILIPPINE-PSE/d
TURKEY	28%	BIST 100/d
RUSSIA	28%	RTS INDEX

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
100%	WORLD INDEX/d	.MSCIWO	2910.1	+	+	+	WORLD
50%	MSCI EM/d	.MSCIEF	1330.36	+	-	+	EMERGING MARKETS
50%	S&P MERVAL/d	.MERV	0	-	+	+	ARGENTINA
83%	BVSP BOVESPA I/d	.BVSP	117'669.90	+	0	+	BRAZIL
100%	S&P/TSX COMP I/d	.GSPTSE	19228.9	+	+	+	CANADA
83%	IPC/d	.MXX	48188.2	+	+	+	MEXICO
100%	S&P 500 INDEX/d	.SPX	4128.8	+	+	+	USA
100%	ALL ORDINARIES	.AORD	7225.2	+	+	+	AUSTRALIA
28%	HANG SENG C E /d	.HSCE	10874.8	0	-	0	HK CHINA
39%	SSE COMPOSITE/d	.SSEC	3413	0	-	+	CHINA
44%	HANG SENG INDE/d	.HSI	28453.3	+	-	0	HONG KONG
44%	S&P SENSEX/d	.BSESN	47899.4	+	-	+	INDIA
33%	IDX COMPOSITE	.JKSE	5948.57	+	-	0	INDONESIA
83%	N225 JUN1/d	.JNIC1	29600	+	0	+	JAPAN
100%	FTSE BURSA KLC/d	.KLSE	1603.89	+	+	+	MALAYSIA
44%	S&P/NZX 50 GR/d	.NZ50	12518.7	0	0	+	NEW ZEALAND
28%	PHILIPPINE-PSE/d	.PSI	6518.64	0	-	+	PHILIPPINES
94%	STRAITS TIMES /d	.TRISTI	5017.97	+	+	0	SINGAPORE
83%	KOSPI	.KS11	3135.59	+	0	+	SOUTH KOREA
83%	TAIWAN WEIGHTE/d	.TWII	16859.7	+	+	+	TAIWAN
67%	SET Index	.SETI	1543	+	0	-	THAILAND
28%	BIST 100/d	.XU100	1381.44	0	-	0	TURKEY
83%	ATX-INDEK VIEN/d	.ATX	3165.53	+	0	+	AUSTRIA
83%	BEL20/d	.BFX	3927.23	+	+	+	BELGIUM
78%	PX-PRAGUE SE I/d	.PX	1094.03	+	0	0	CZECH REPUBLIC
83%	OMXC 20	.OMXC20	1493.82	+	+	+	DENMARK
100%	ESTX 50 PR/d	.STOXX50E	3969.52	+	+	+	EUROPE
83%	OMXH GEN PI	.OMXHPI	11603.5	+	0	+	FINLAND
100%	CAC 40 INDEX/d	.FCHI	6157.4	+	+	+	FRANCE
100%	XETRA DAX PF/d	.GDAXI	15229	+	+	+	GERMANY
100%	AT COM SHR PR /d	.ATG	896.41	+	+	+	GREECE
33%	BUDAPEST SE INDX	.BUX	43786.9	+	-	-	HUNGARY
89%	FTSE MIB/d	.FTMIB	24450.2	+	+	0	ITALY
100%	AEX-Index/d	.AEX	710.99	+	+	+	NETHERLANDS
78%	OSE ALL SHARE /d	.OSEAX	1140.94	+	0	0	NORWAY
83%	WIG20	.WIG20	1965.71	+	0	+	POLAND
83%	PSI 20 INDEX/d	.PSI20	4976.89	+	+	+	PORTUGAL
28%	RTS INDEX	.IRTS	1429.84	+	-	0	RUSSIA
100%	IBEX 35 INDEX/d	.IBEX	8498.8	+	+	+	SPAIN
100%	OMXS30 INDEX	.OMXS30	2237.17	+	+	+	SWEDEN
78%	SMI PR/d	.SSMI	11213.6	+	+	0	SWITZERLAND
100%	FTSE 100 INDEX/d	.FTSE	6859.89	+	+	+	U.K.

US Cycle Model

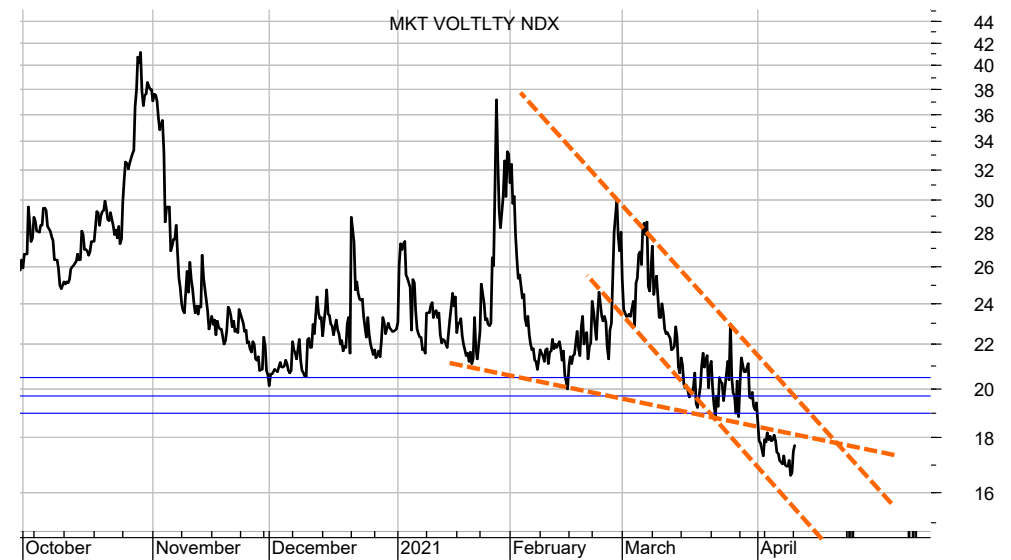
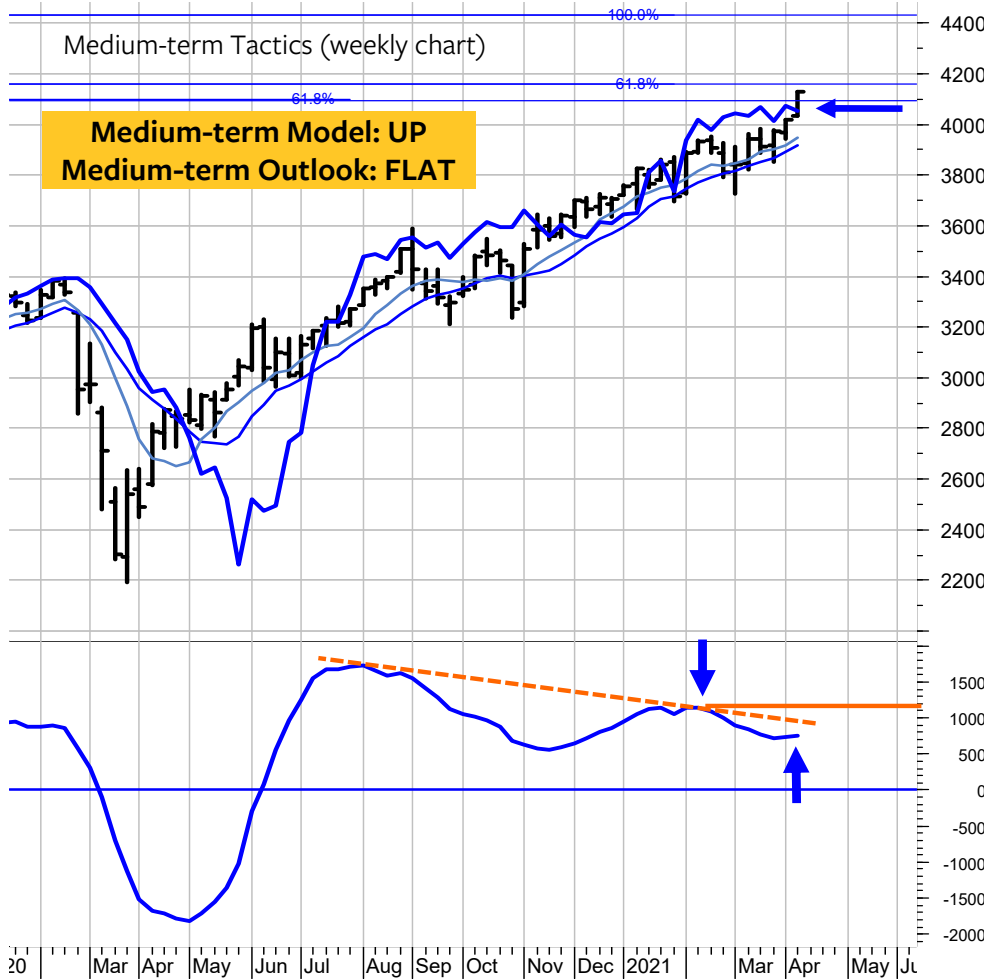
All 4 series remain in the long-term uptrend. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. At the present, there is no evidence that the cycle would shift to Inflation, Deflation or Disinflation.



S & P 500 Index

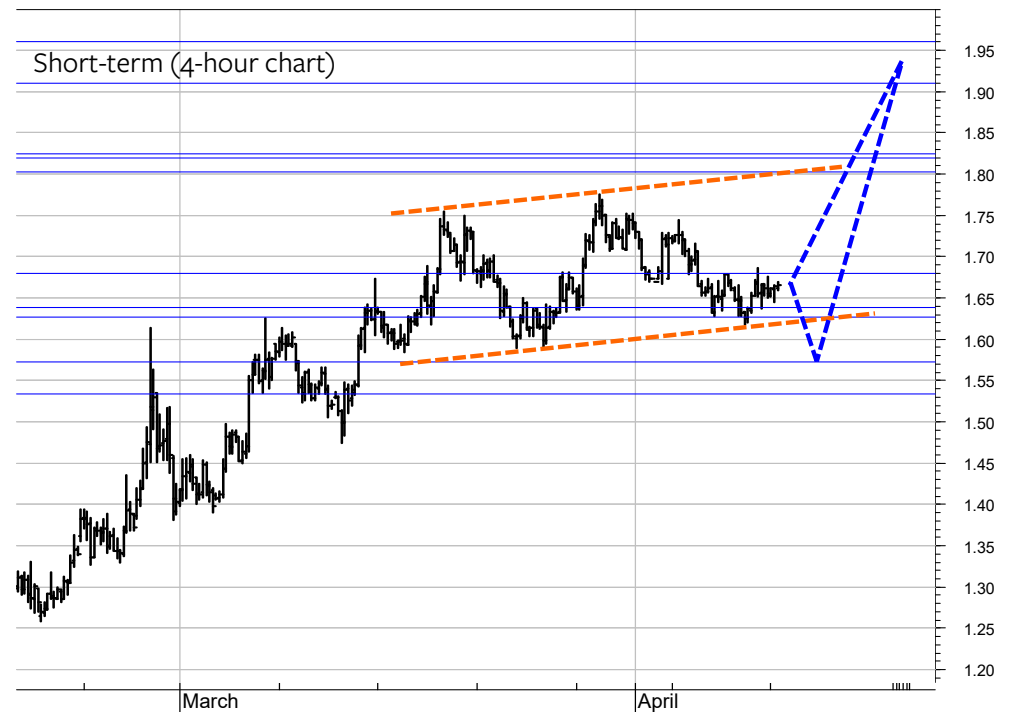
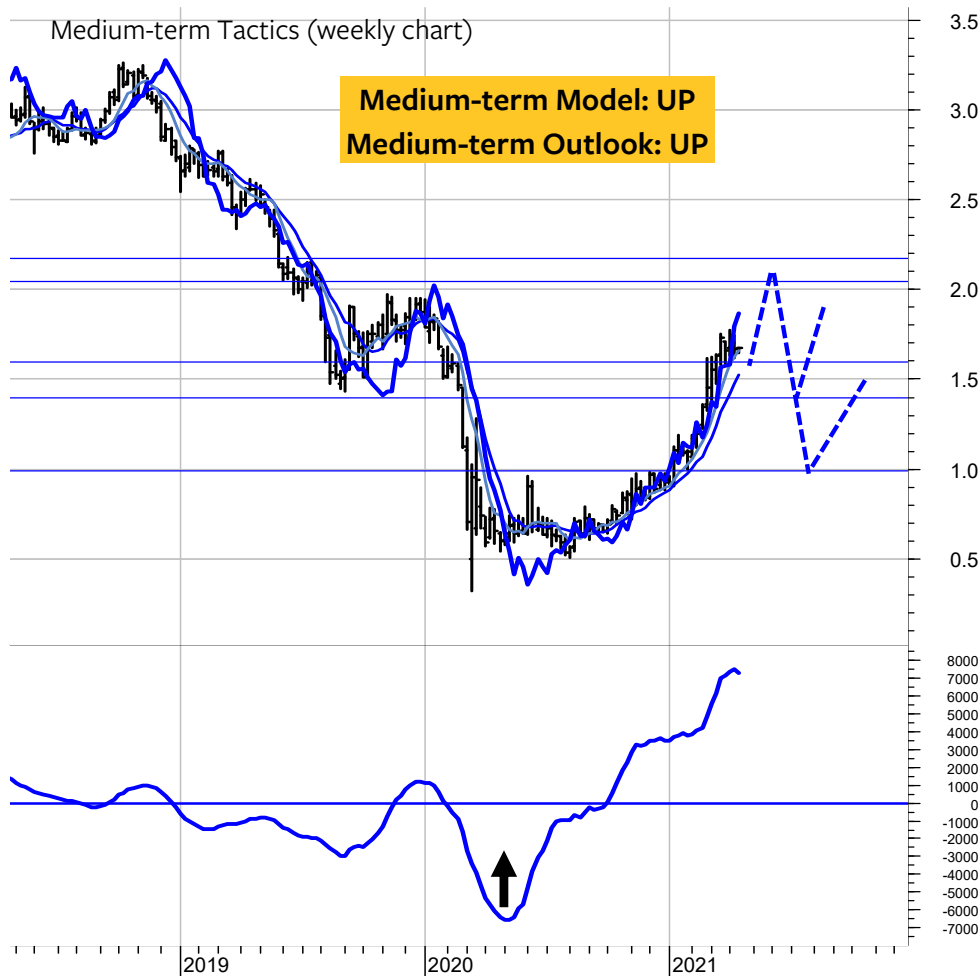
The S&P 500 Index has continue to strengthen and is presently testing the major resistance range, which I had projected between 4100 and 4170. A break of this range would signal 4300. Moreover, a break above 4170 would confirm the crossing of the medium-term momentum indicator at 4050. Next, the medium-term momentum indicator (bottom left, marked blue) must rise above its highs from January and February to negate a bearish momentum divergence.

In addition, the Volatility Index VIX (below right) would signal a new equity market downturn if it breaks above the resistance range between 19 and 21. Finally, the CBOE Call/Put-Ratio (shown last week) has declined to test the 21-day average. Unless the uptrend in the S&P accelerates right now and breaks the resistance at 4170, it is likely to enter a major decline.



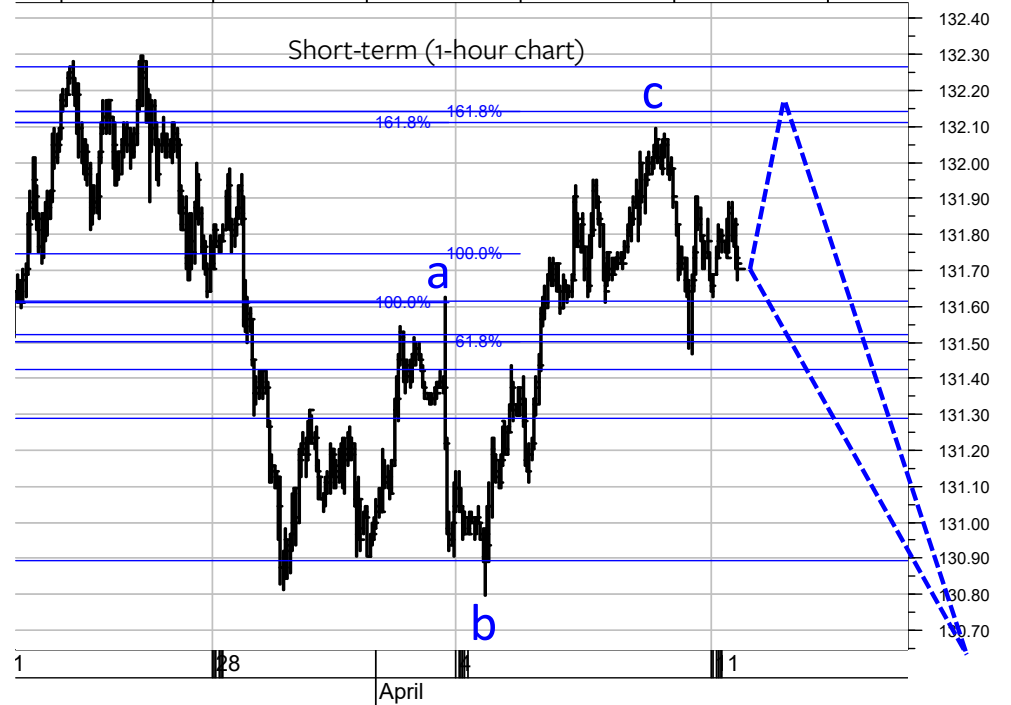
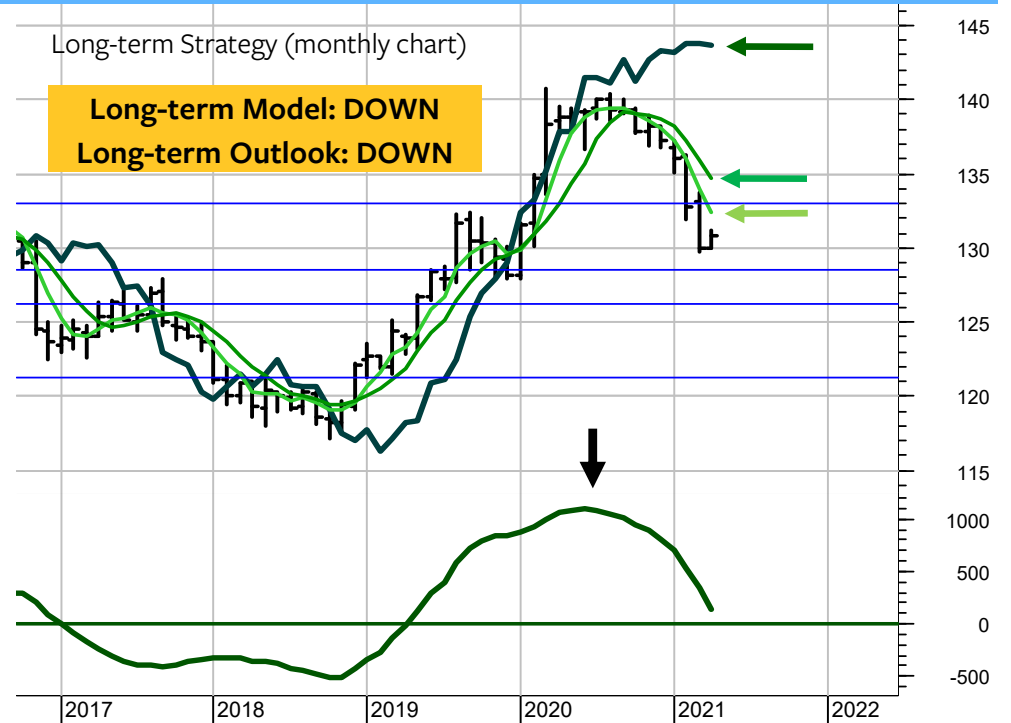
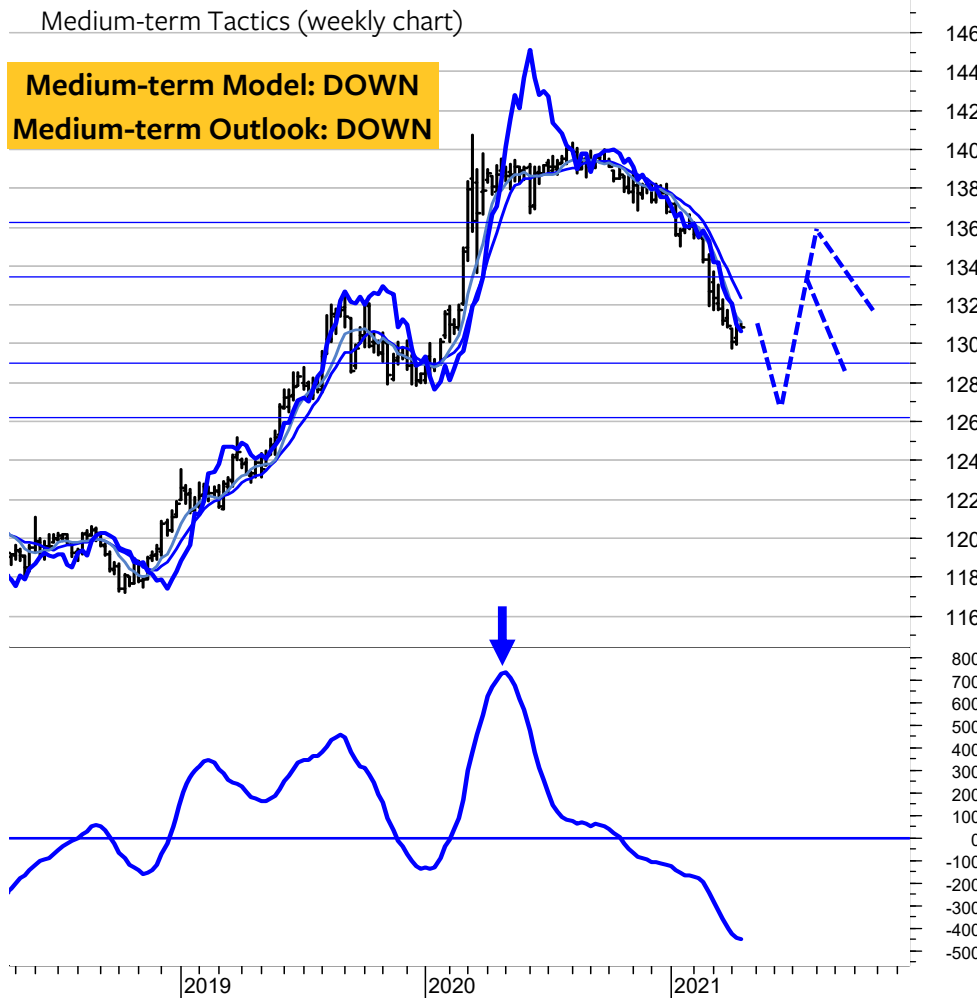
US 10-year T-Note Yield

The decline in the 10-year US yield from the high on 30.3.2021 at 1.7750 appears corrective. The decline could still add one more corrective pattern and test the supports at 1.57% or 1.53%, but, finally the resumption of the uptrend from March 2020 appears more likely than a break of the support at 1.53%. On the weekly chart (below left), a break of the Yield below 1.53% would signal a model downgrade to medium-term DOWN. This is because below 1.53%, the Yield will be positioned below the three medium-term indicators (34-day and 55-day averages and the medium-term momentum reversal) and thus, the Trend and Momentum Model would signal a downturn. As long as the support at 1.53% holds, the upside target remains at 2.05% to 2.20%.



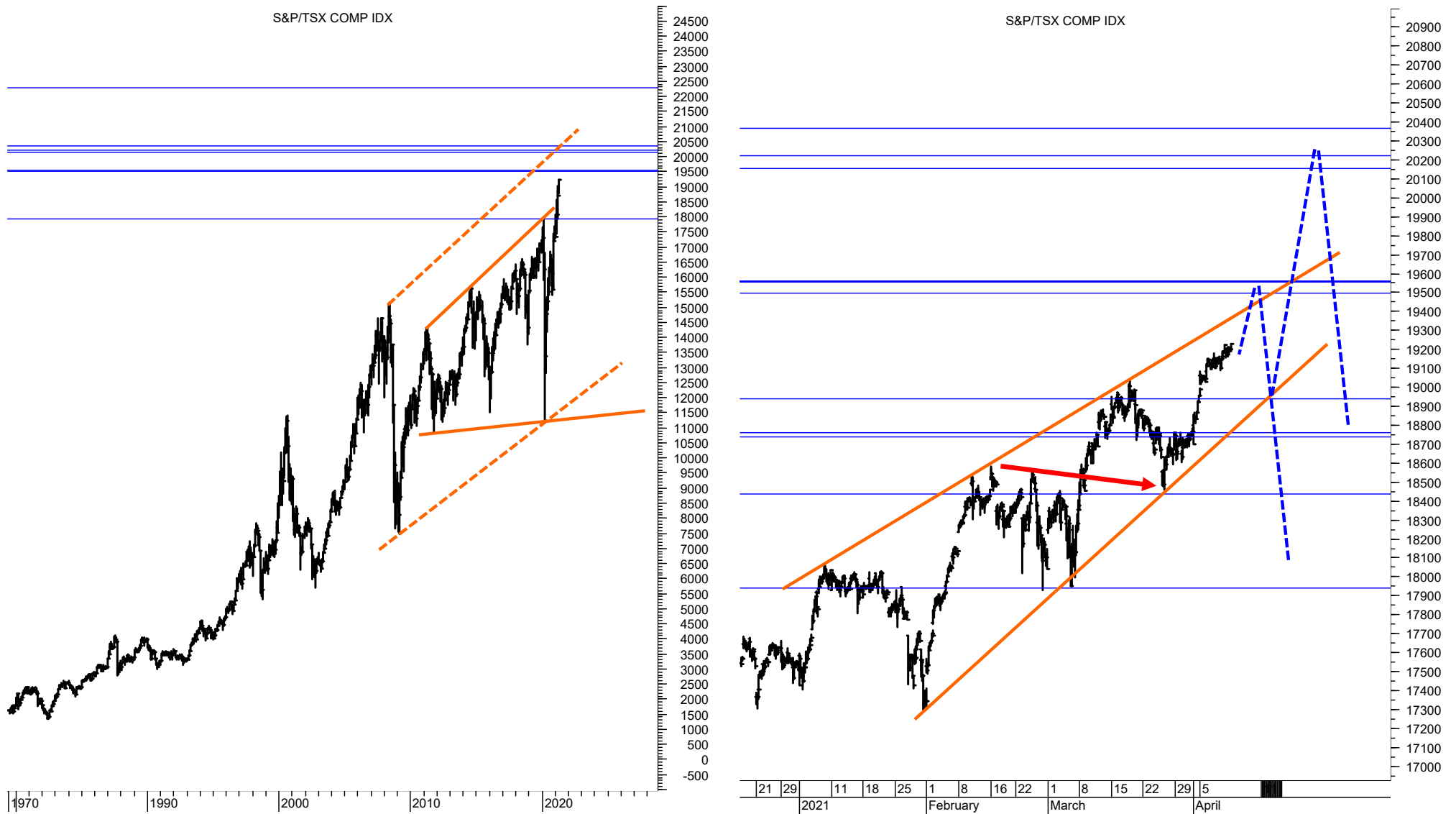
US 10-year T-Note 2nd continuous Future

Last week, I stated: “For a bottom to be confirmed, the Future would have to rise above 131.80 and 132.15.” The 1-hour chart (bottom right) shows the rebound in the Future. It formed an inverse correction a-b-c, in which Wave c was 1.618 times as long as Wave a. This is why the Future was capped at 132.10. Thus, a price-bottom was not signaled. Presently, for a price bottom it would take a rise above 132.30. More probably is that the price downtrend continues with a break of the low at 130.80 and a decline to 129 or 126.



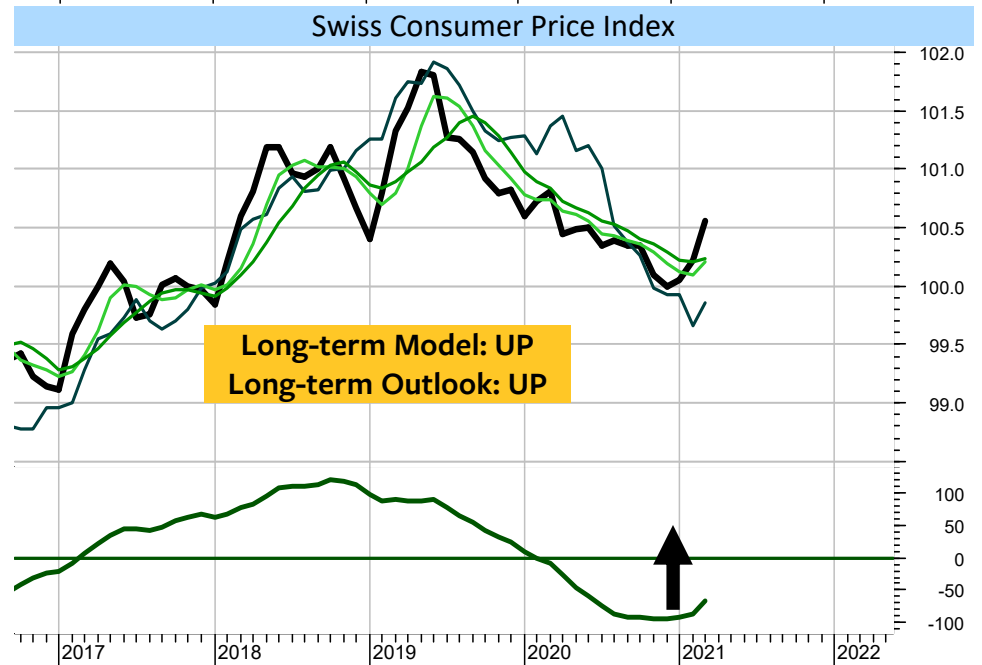
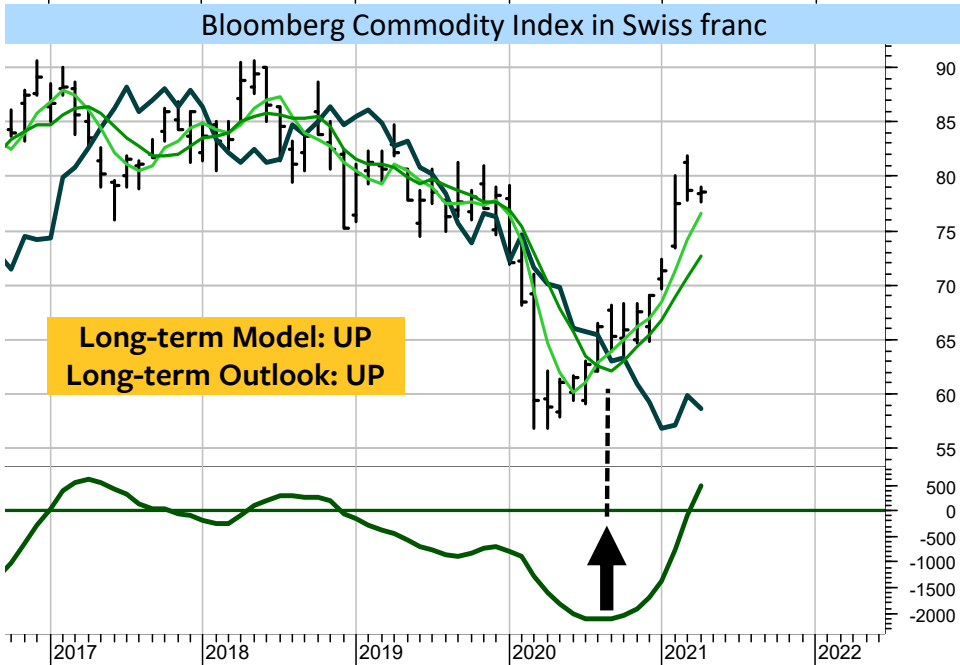
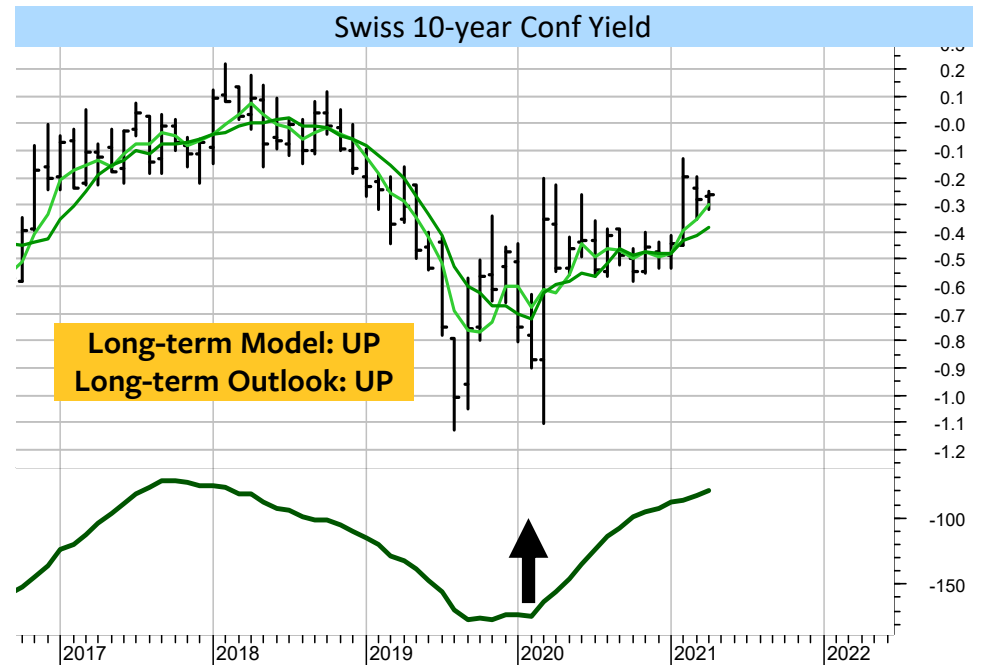
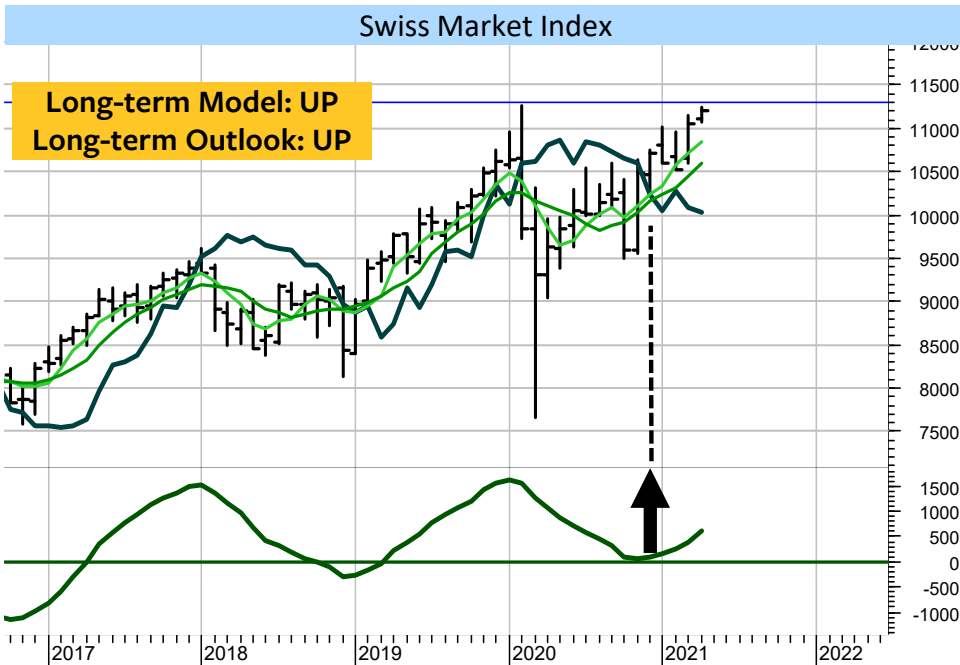
Canadian S&P TSX Composite Index

The TSX Composite Index displays a textbook Wedge (at right). It could extend the uptrend to 19500 or 19600 but a downturn from there appears highly likely. Because the low on 25.3.2021 at 18475 overlapped with the high on 16.2.2021 at 18580, the Wedge is more likely to be an “Ending Diagonal” rather than an “Uptrend continuation Formation”. Still, if the resistance at 19600 is broken, the uptrend could see a mini-buying-climax to between 20000 to 20500 or even 22500.



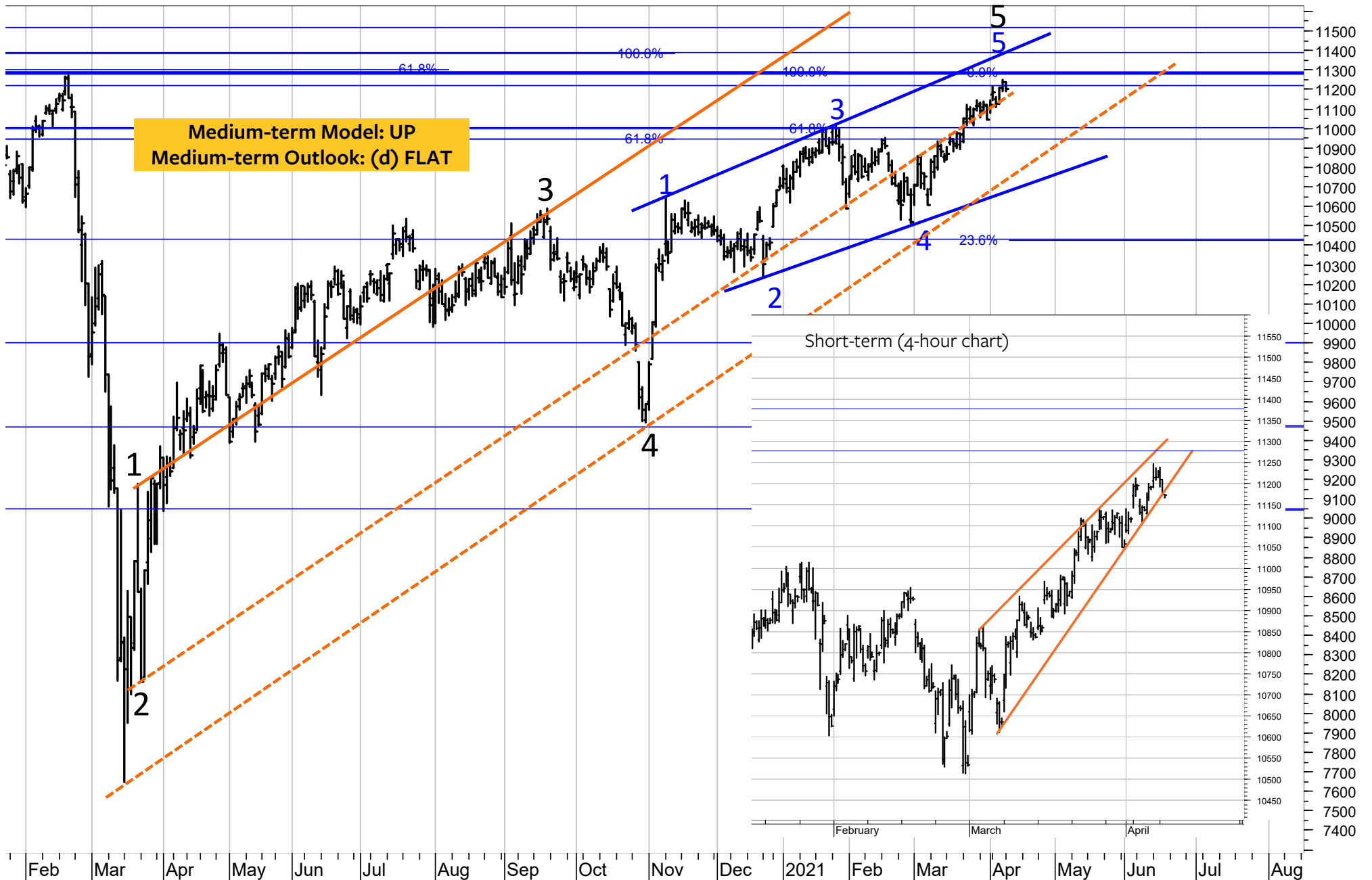
SWISS Cycle Model

All 4 series remain in the long-term uptrend. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. However, the uptrend in the Yield has entered a consolidation. It is at risk of falling below the moving averages again. Also, the stock market is testing the major resistance range between 11200 and 11500. This means that a new cycle shift could be signaled if stocks and the Conf Yield fail to sustain their long-term uptrend.



Swiss Market Index

The SMI has reached the long-term resistance cluster between 11200 and 11550. The level at which a top could be signaled with a high degree of probability is 11300. Both Wedges, on the daily chart and on the 4-hour chart signal the next resistance at the same level, which is 11280. Given the closeness of the resistance levels I am downgrading the Medium-term Outlook to FLAT. The supports are 10900 to 10750 and 10350 to 10300.



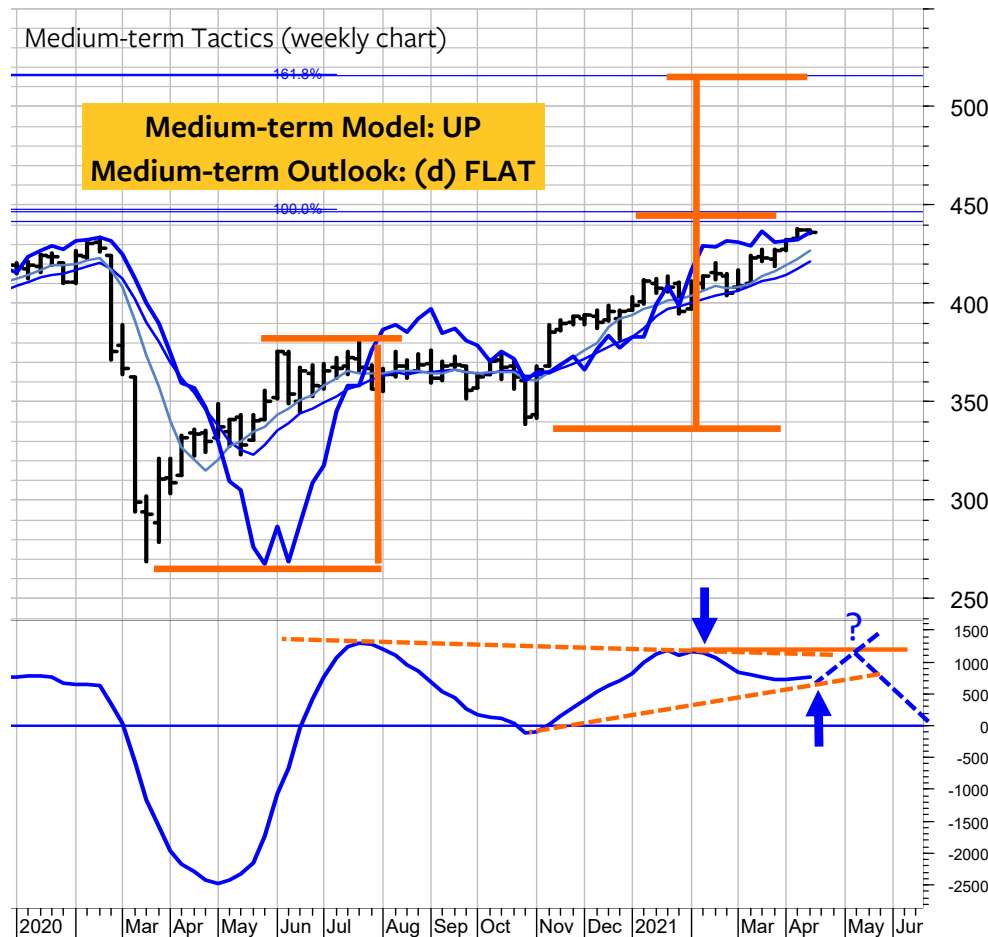
EuroStoxx 600 Index

The LONG-TERM UPTREND (above right) is testing the resistance line, which connects the highs from 2015 and 2020. This resistance is critical to all trends from short-term to long-term.

On the weekly chart (below left), the Eurostoxx Index is reaching the major resistance at 440 to 450, same as on the monthly chart.

Moreover, the short-term chart (below right), the Wedge has reached the next resistance, at which a top is likely to be signaled, i.e. at 439 to 442.

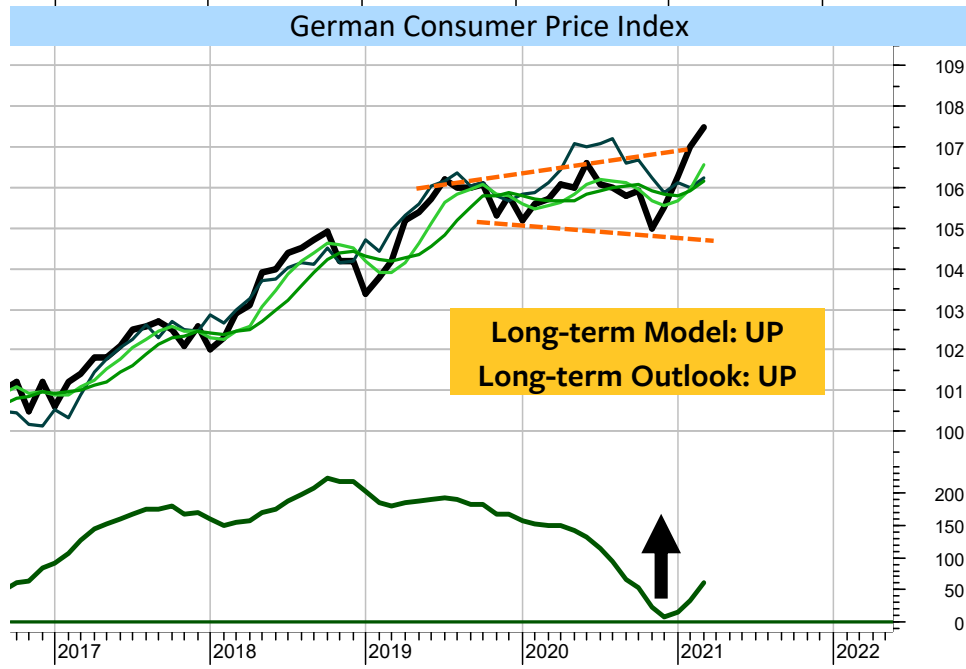
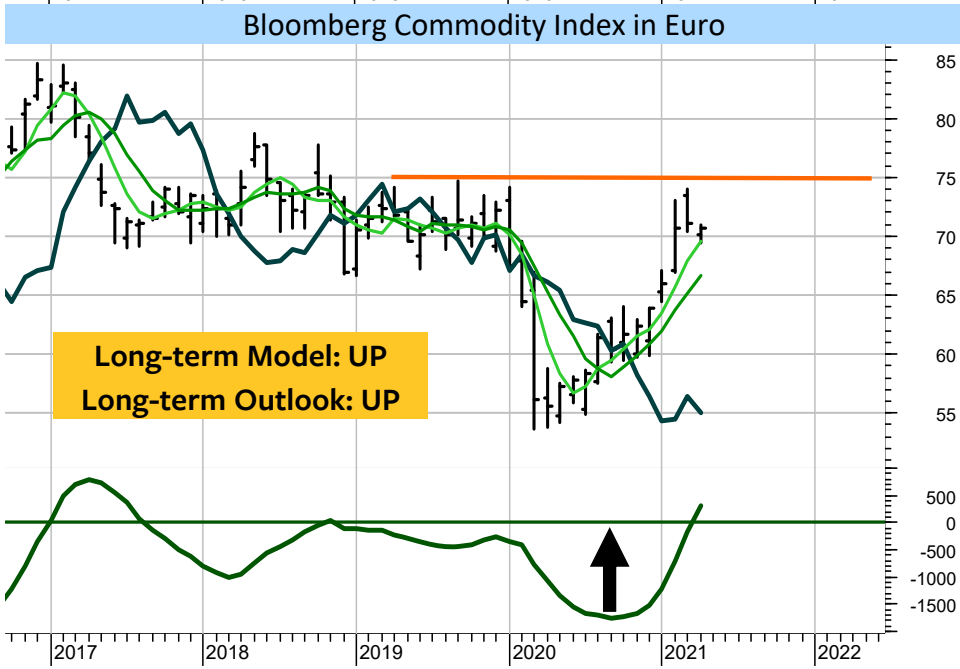
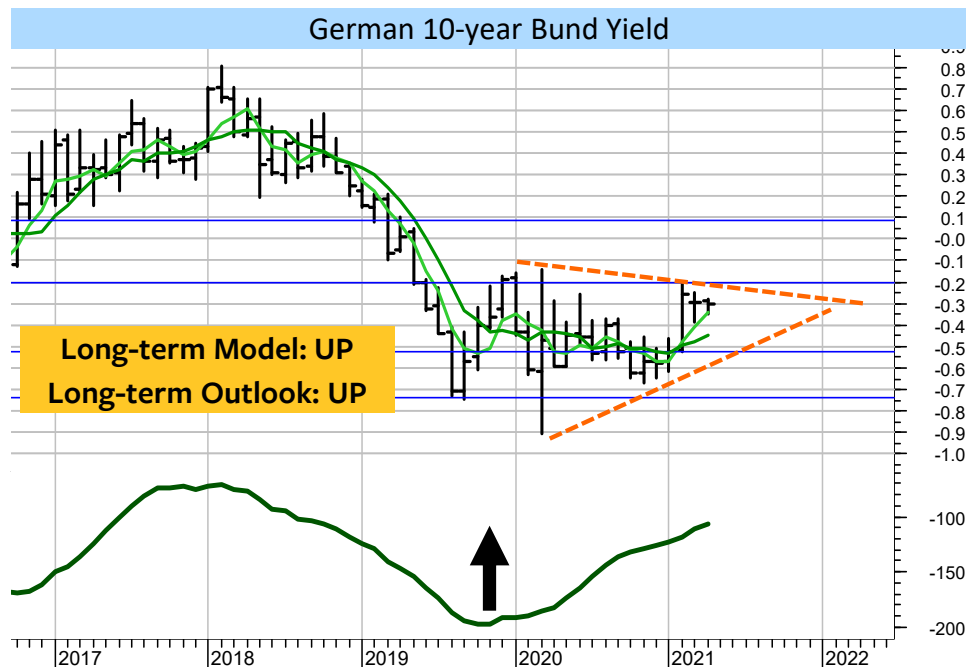
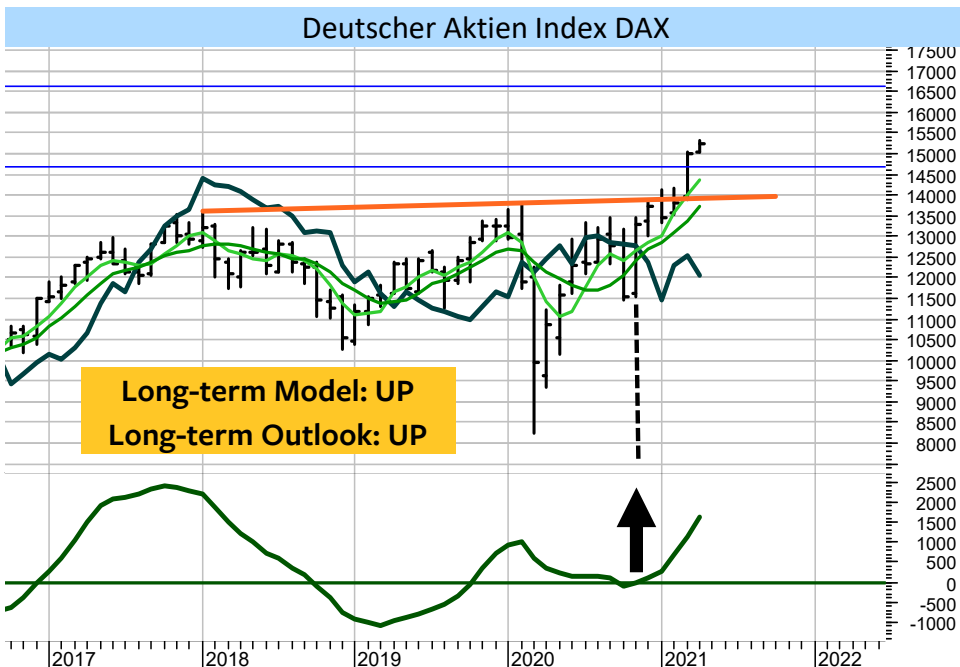
This all means that the Eurostoxx is still trading at the make-it-or-break-it point. I believe that a setback is more probable than an immediate break upwards. Hence, my downgrade in the Medium-term Outlook to FLAT.



GERMAN Cycle Model

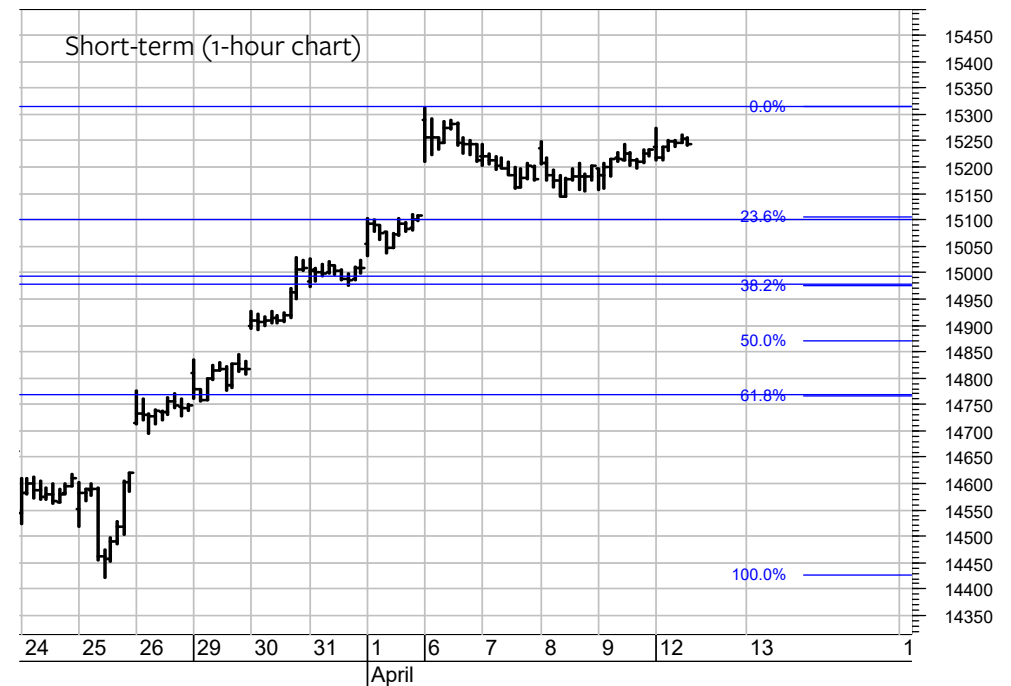
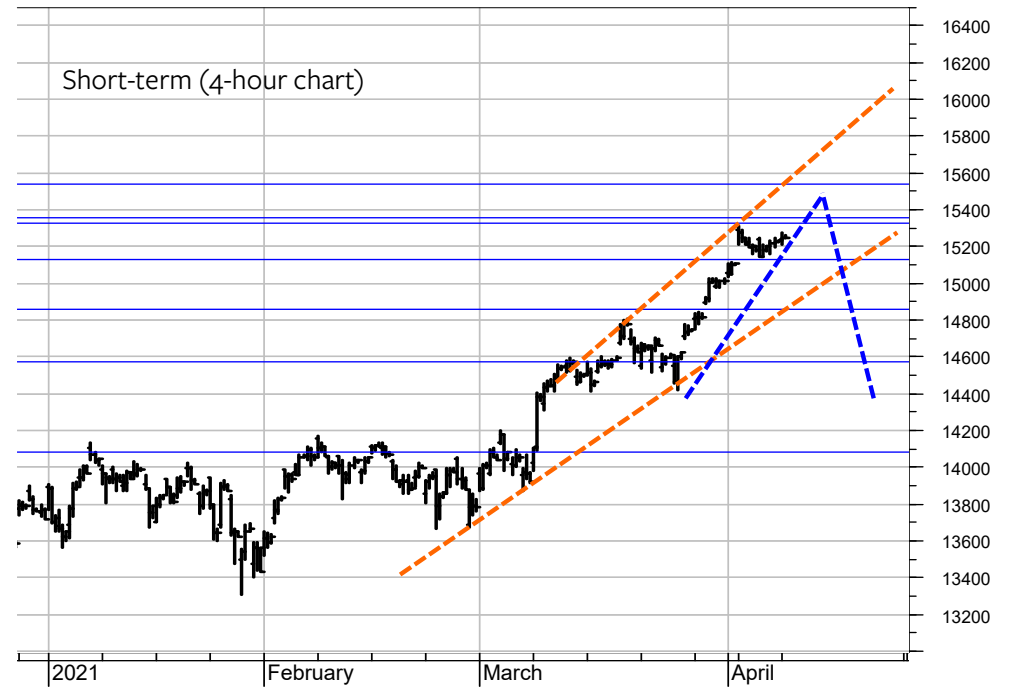
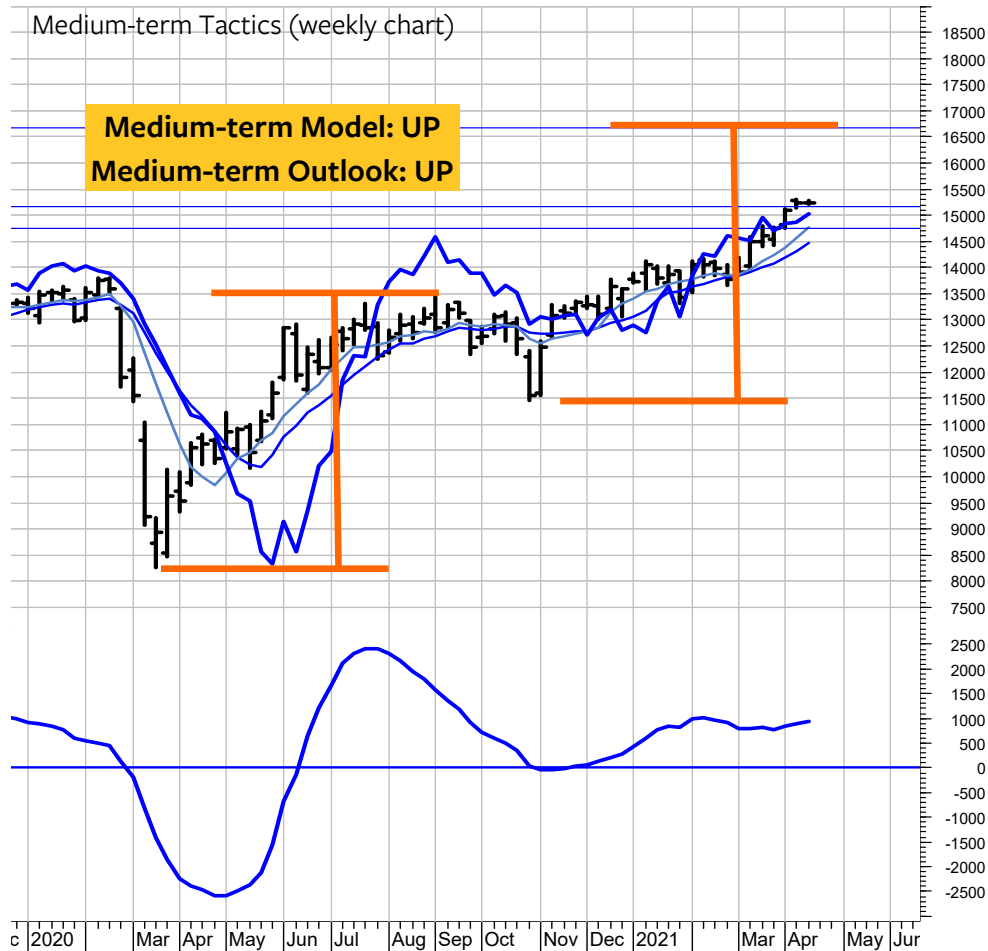
All 4 series remain in the long-term uptrend (above the 2 moving averages and above the long-term momentum reversal). This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact.

However, the Yield has entered a consolidation, similar to the Commodity Index. Both series must reinstate their long-term uptrend for the reflationary uptrend to remain intact.



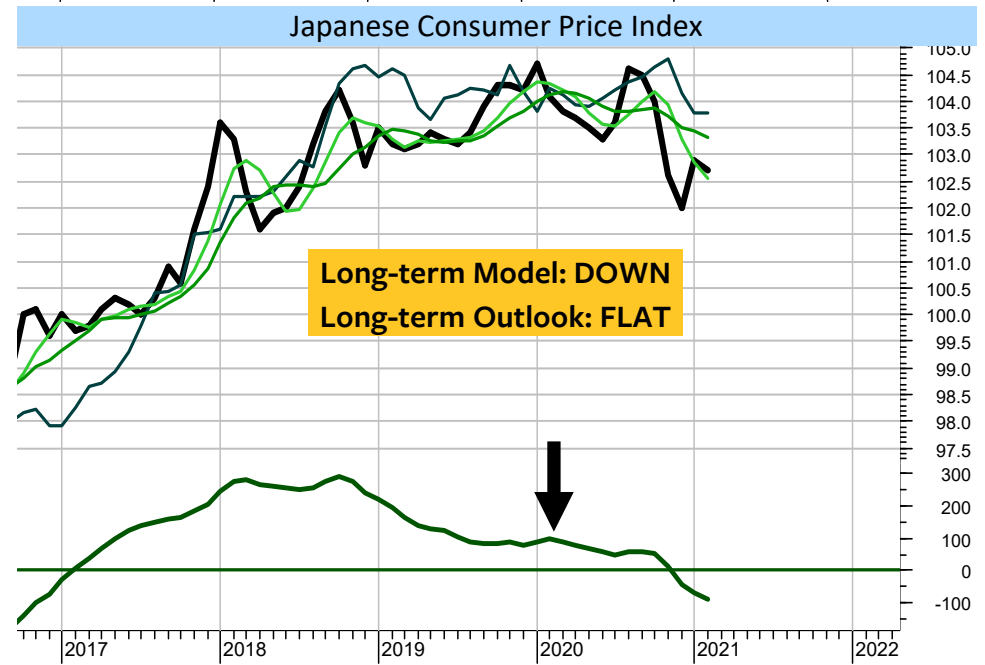
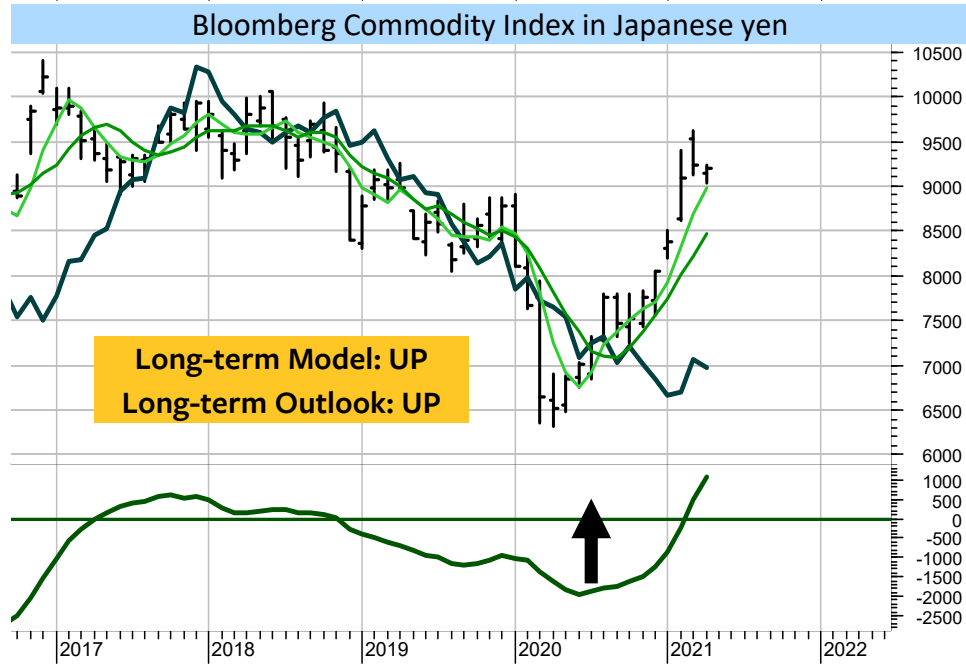
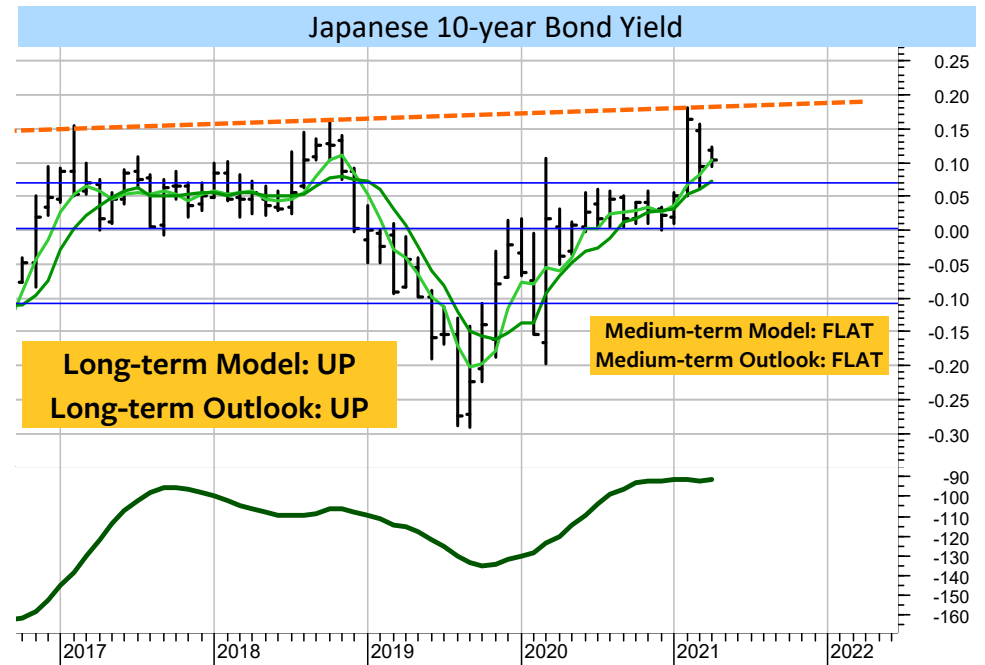
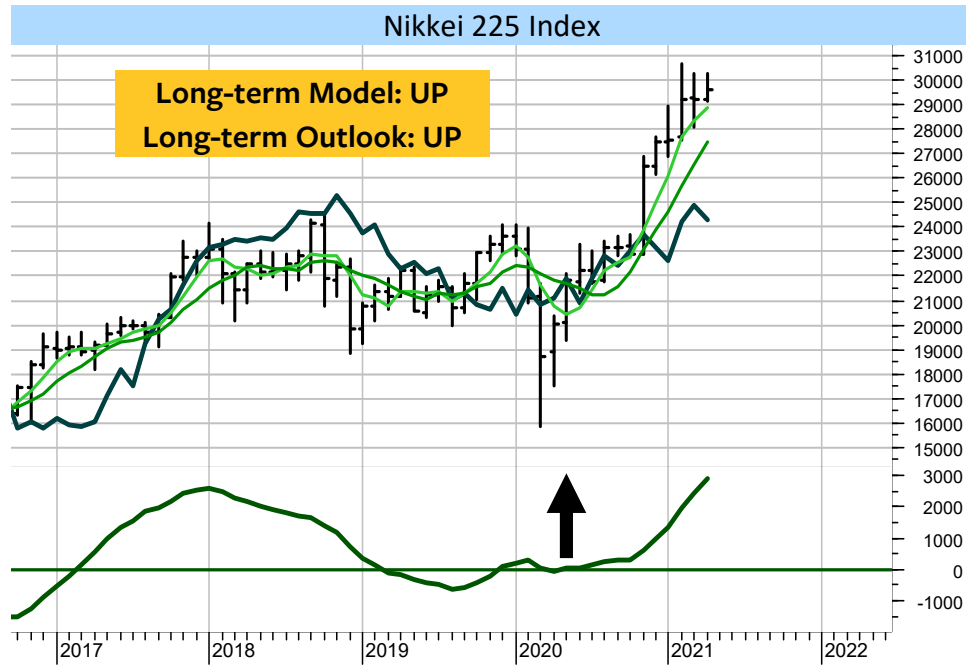
Deutscher Aktienindex DAX

The DAX is in a minor correction around the medium-term resistance at 15200. The 1-hour chart (below right) implies that the uptrend is not yet complete. One more short-term rally could be seen from 15100 or 14950 to 15550. Clearly, a break of 15600 would signal further strength to 16700. A major downturn could be signaled if 14750 is broken.



JAPANESE Cycle Model

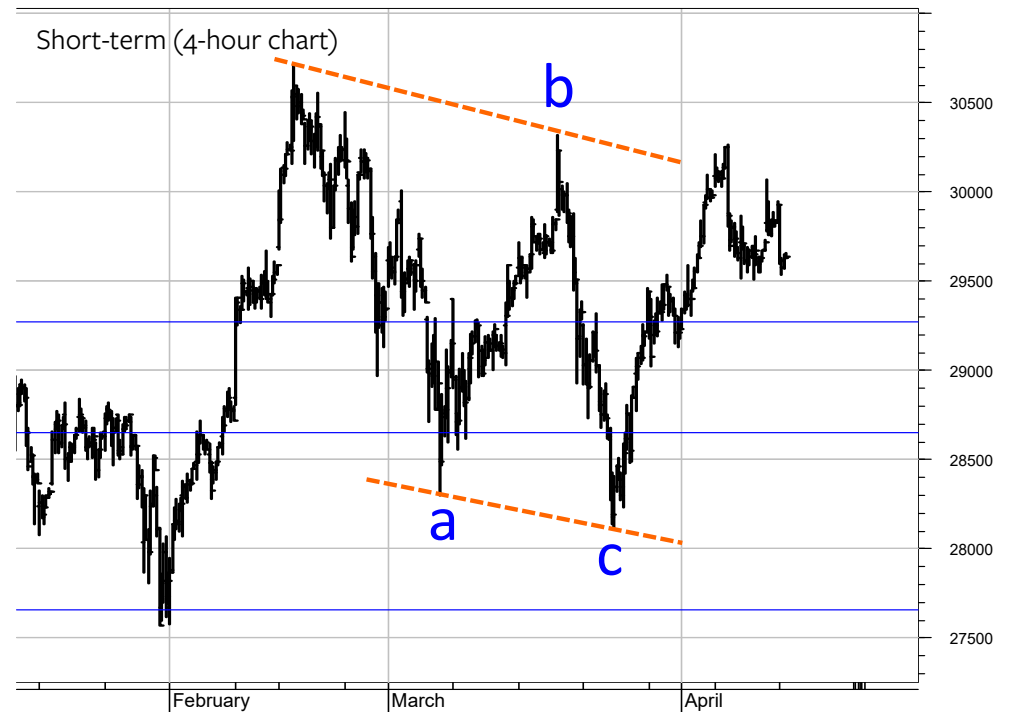
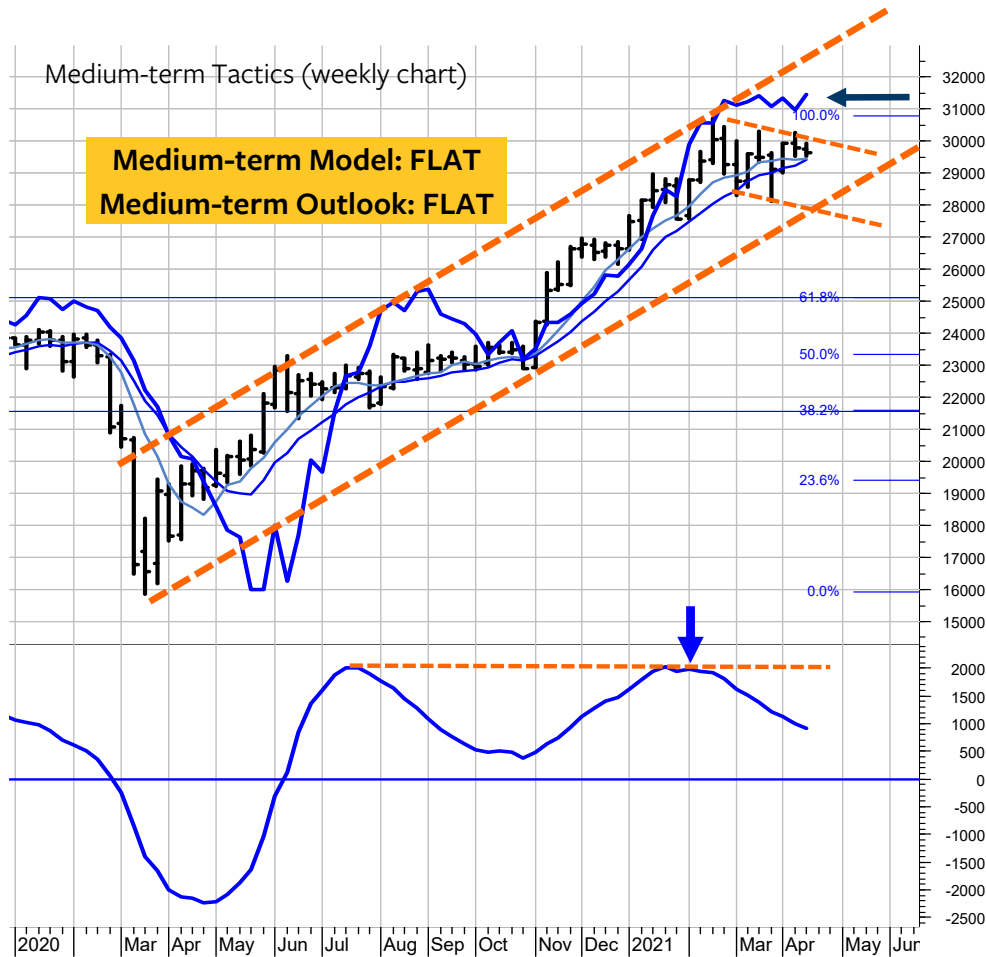
The 3 financial market series remain in the long-term uptrend (above the 2 moving averages and above the long-term momentum reversal). This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. However, the Yield and to some extent also the commodities, have entered a consolidation. The Yield is at risk of falling below the moving averages again. Such a Yield decline would question the reflationary cycle phase and be more in line with the deflationary downtrend in the CPI.



Nikkei 225 Index

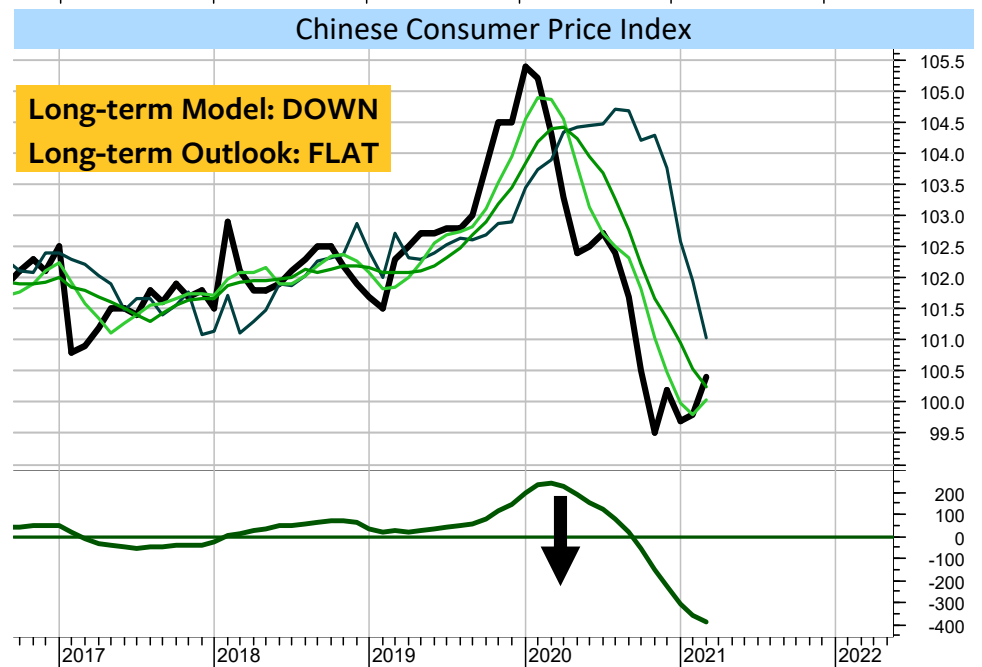
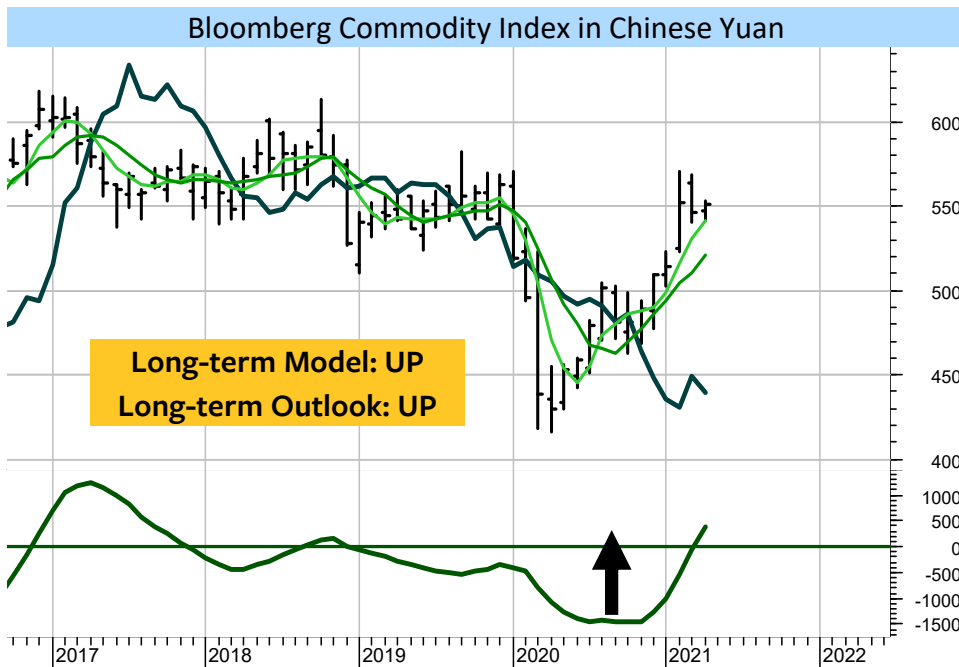
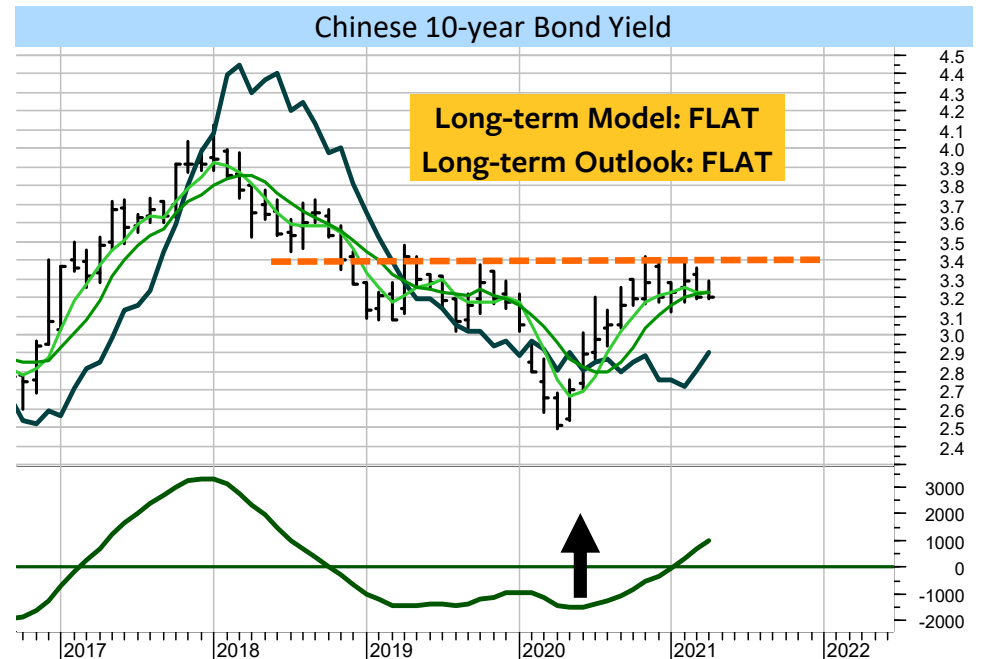
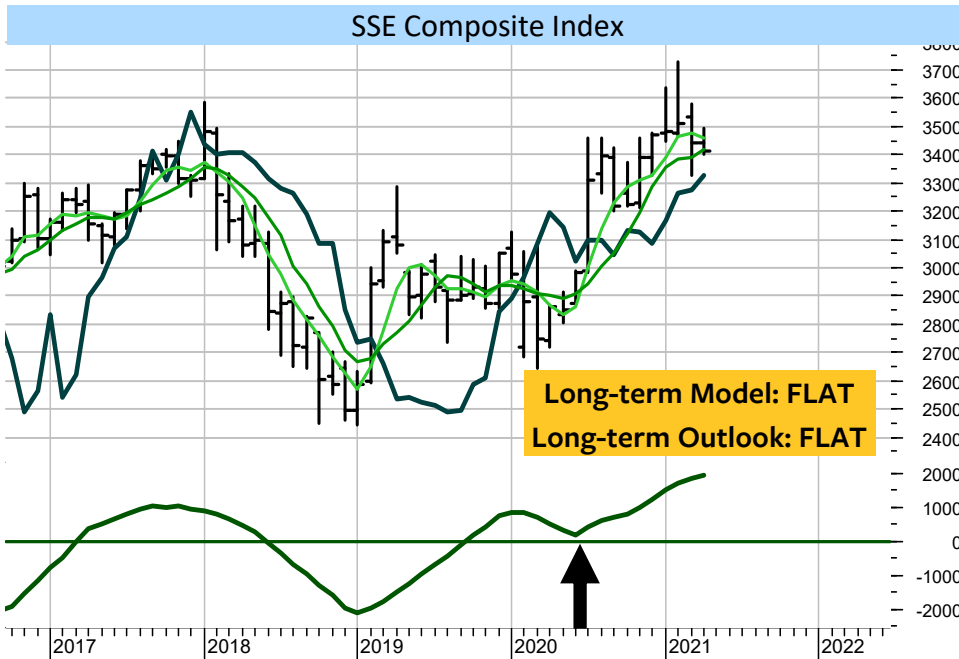
The consolidation from the high in February 2021 is likely to be broken to the upside unless the support range at 28800 to 28600 is broken.

A break of the support at 28100 to 27600 would leave the marks of a medium-term top and would likely be followed by a decline to 25000 or 21500.

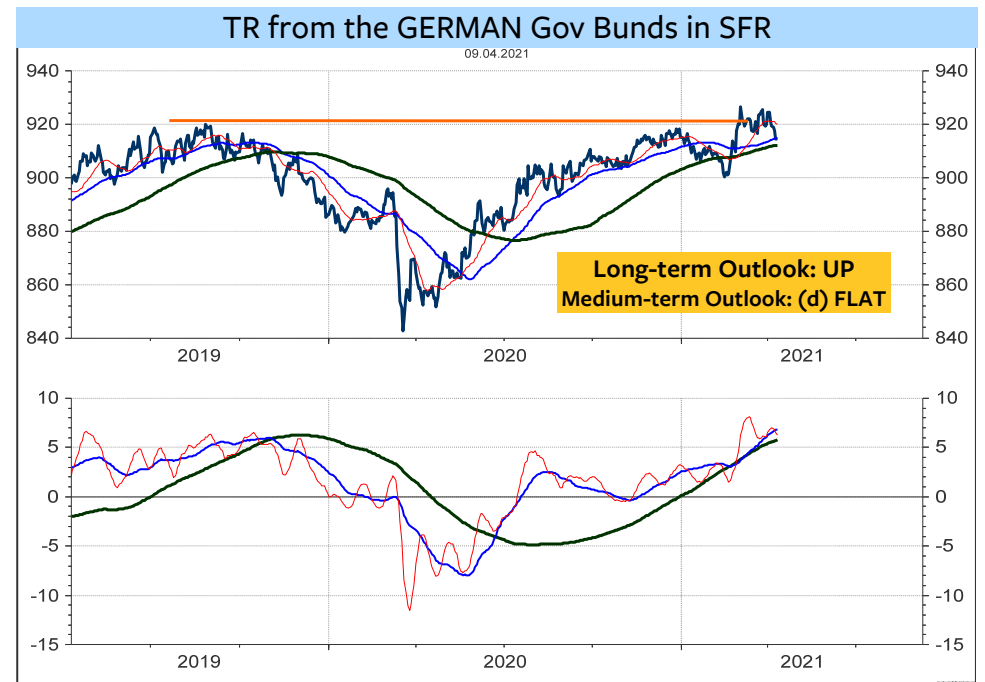
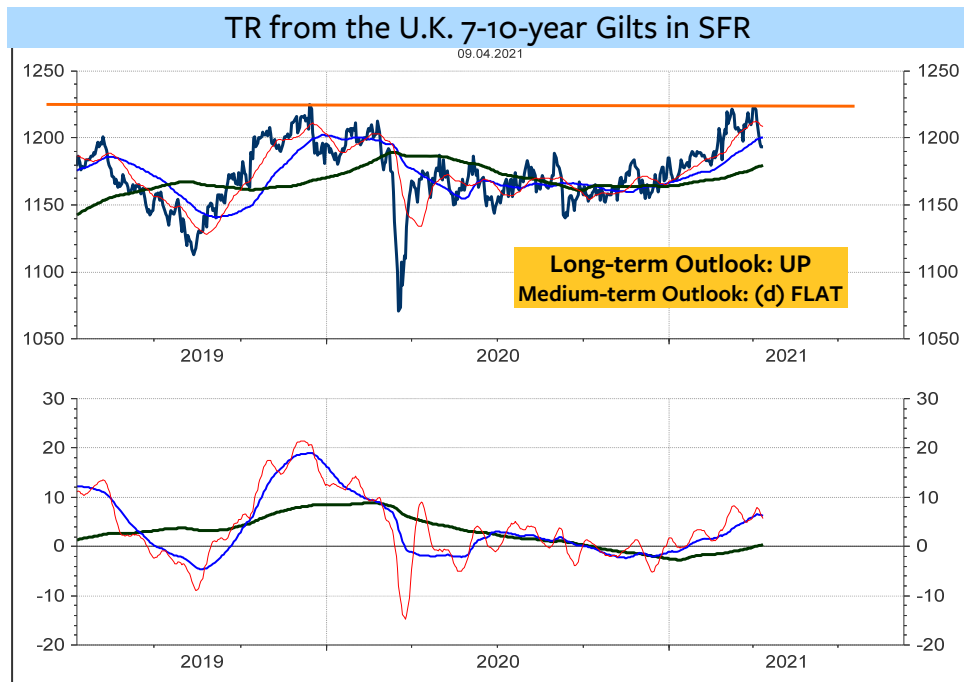
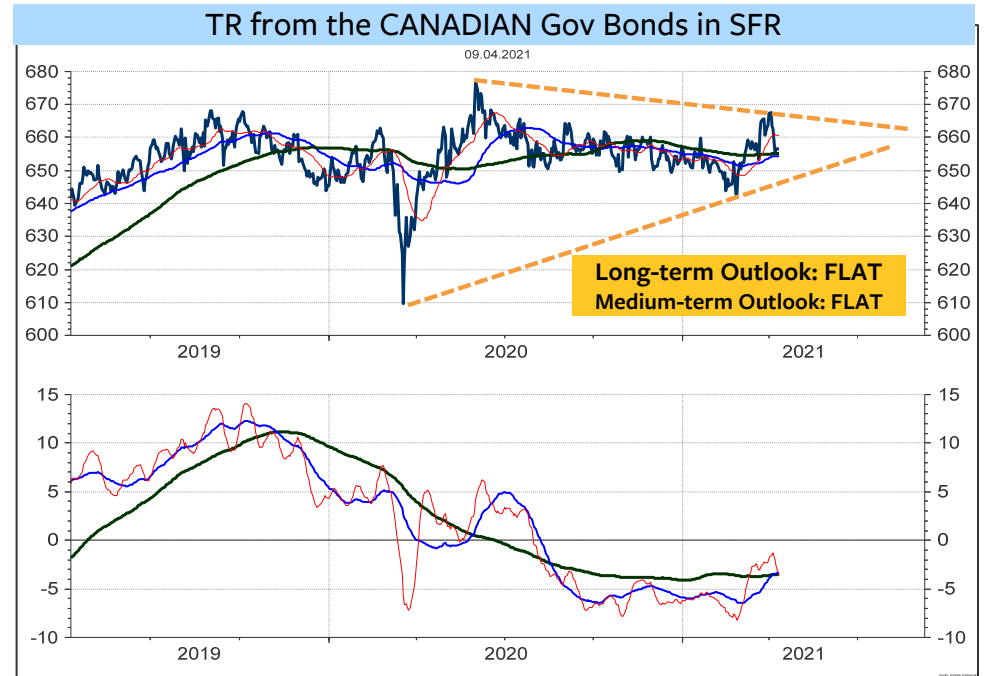
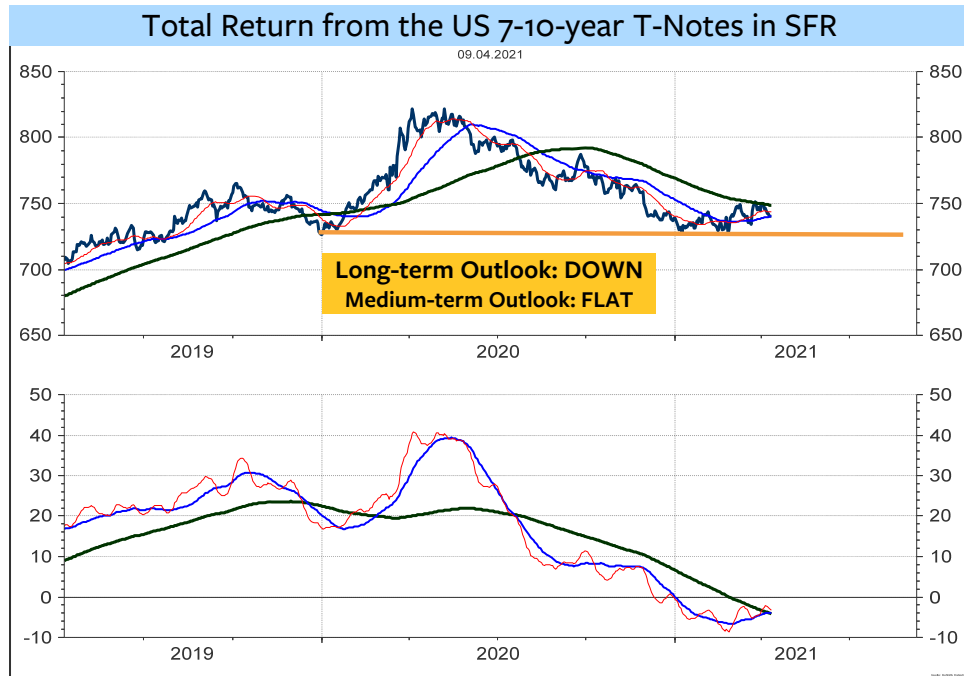


CHINESE Cycle Model

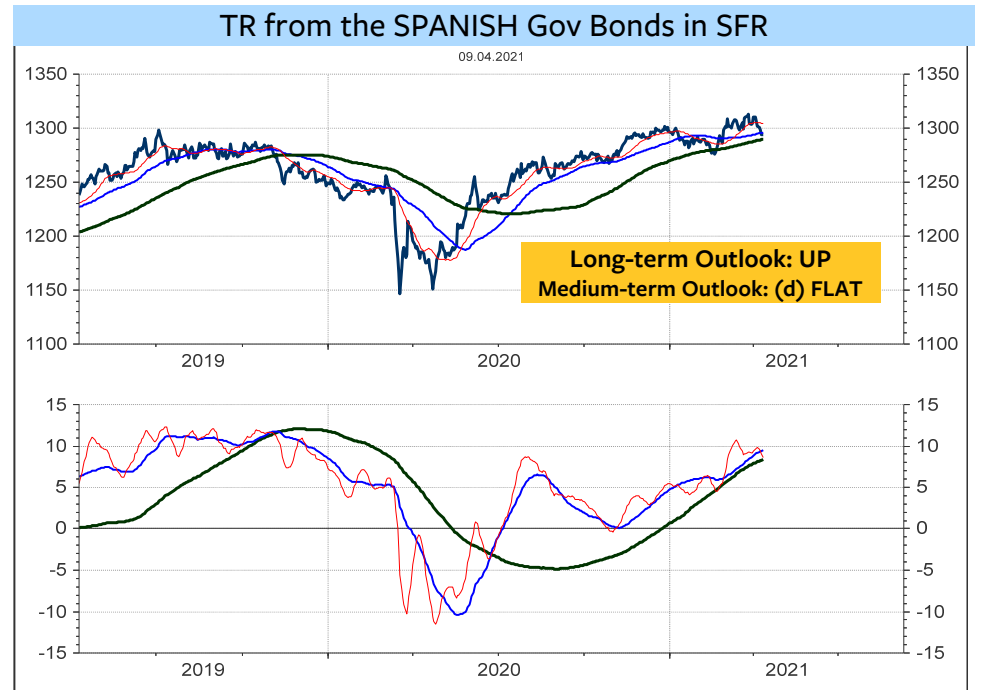
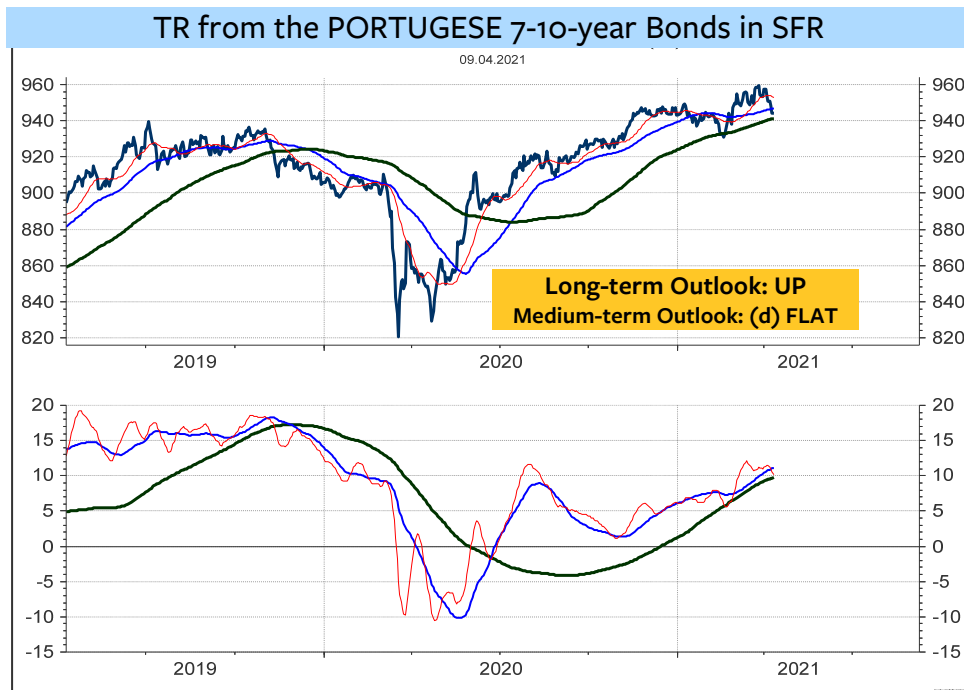
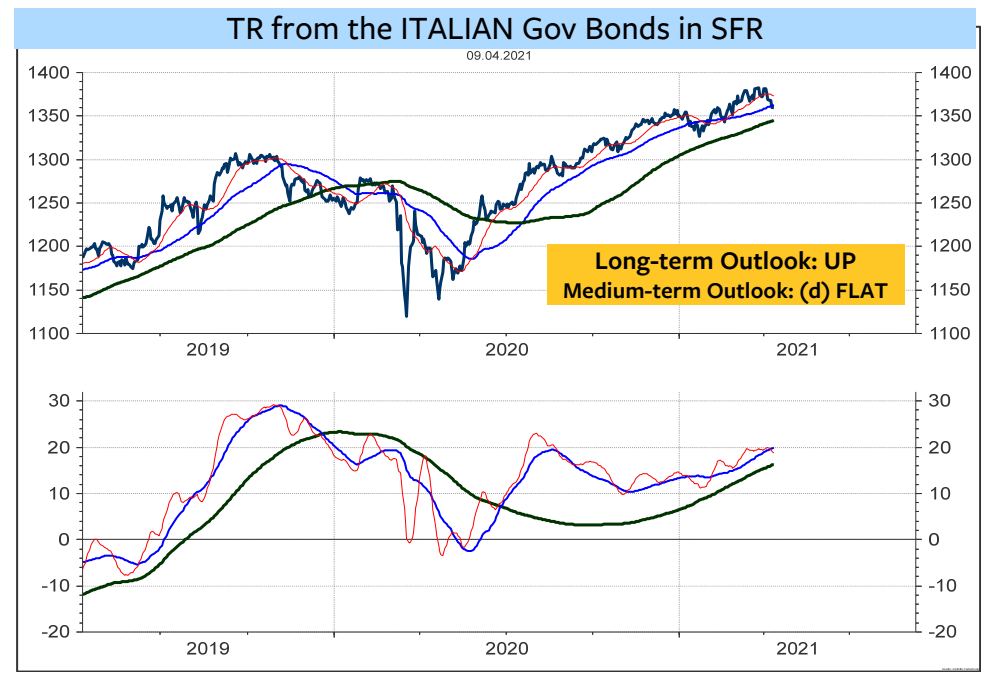
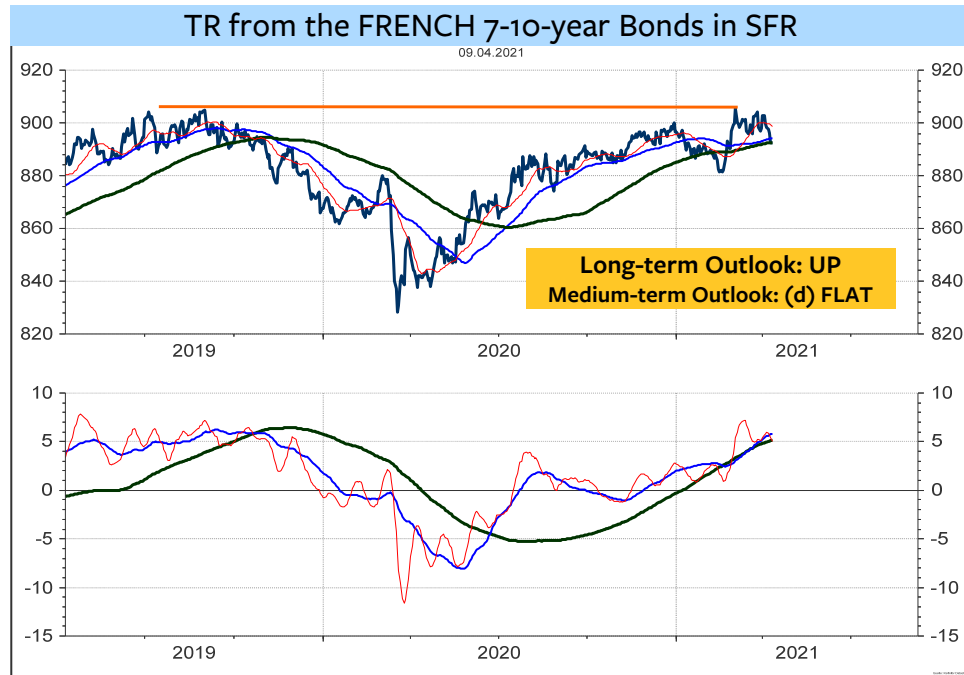
The Chinese stock market and the 10-year yield are both long-term FLAT. This means that in contrast to the US, Swiss, German and Japanese cycles the Chines Cycle is NOT in Reflation. The reflationary uptrend from March 2020 could be giving way to DEFLATION. For such a deflationary signal, the SSE Index would have to break below 3300 and the Yield would have to fall below 3.10% and 2.90%. Note, that if the Yield holds above 2.90% and then breaks above 3.40% while the SSE enters a downtrend following the break of 3300, then China would enter INFLATION.



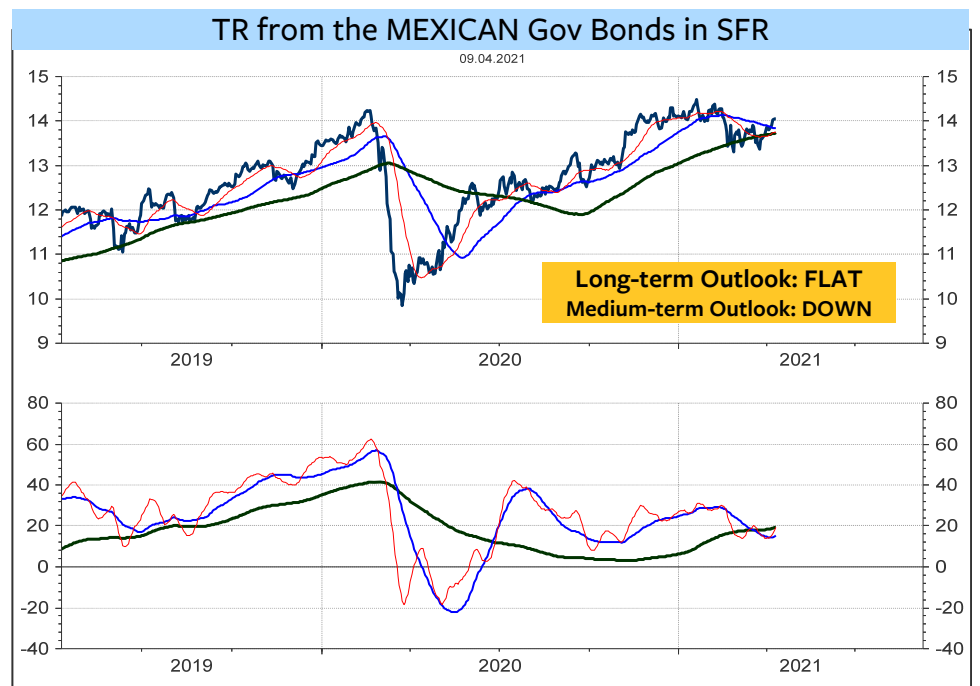
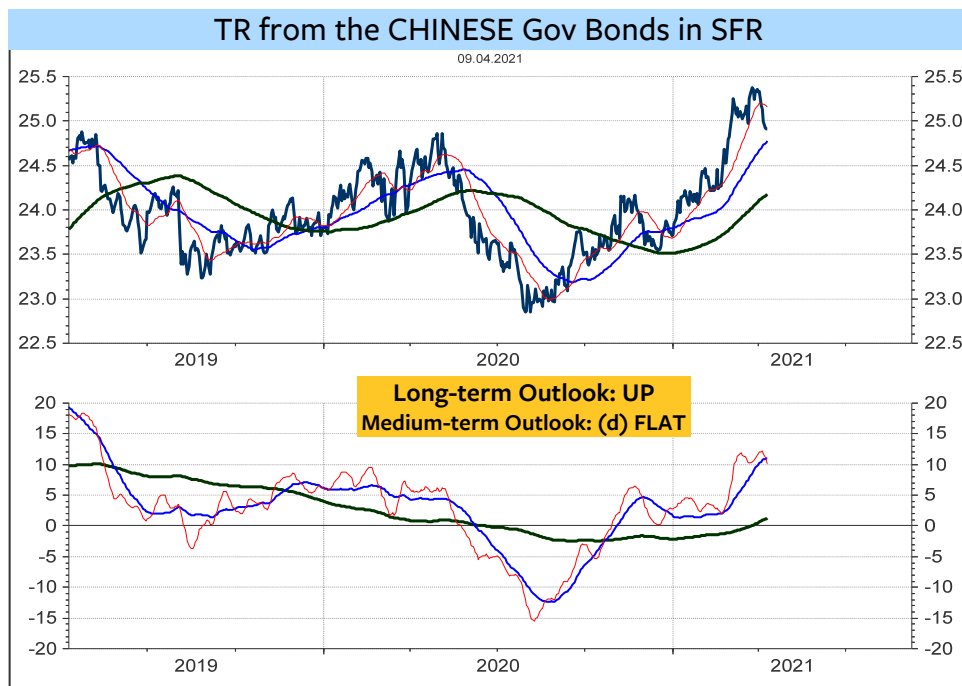
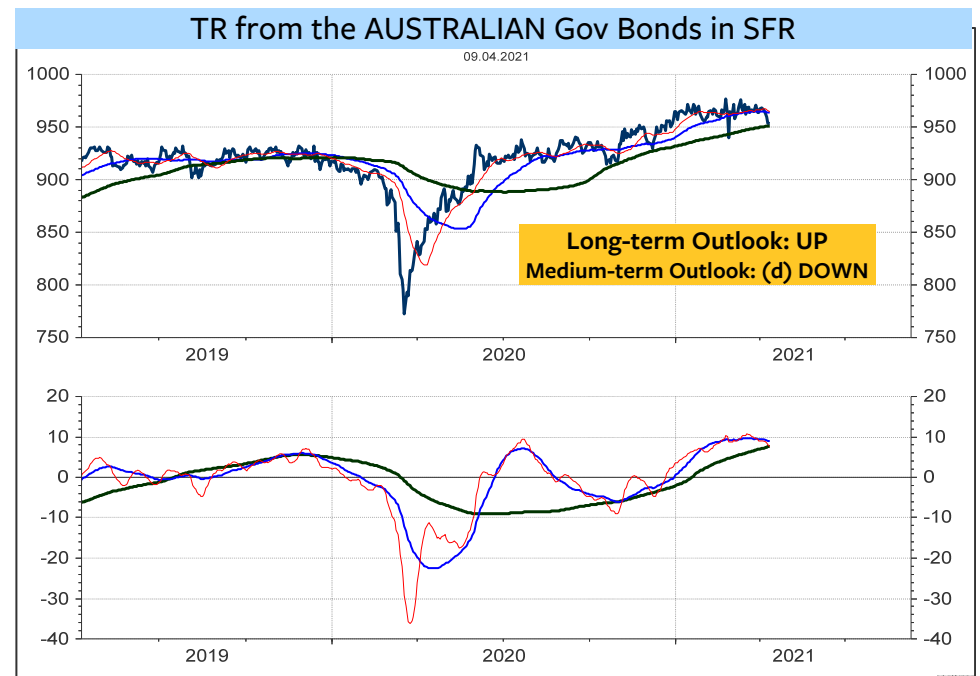
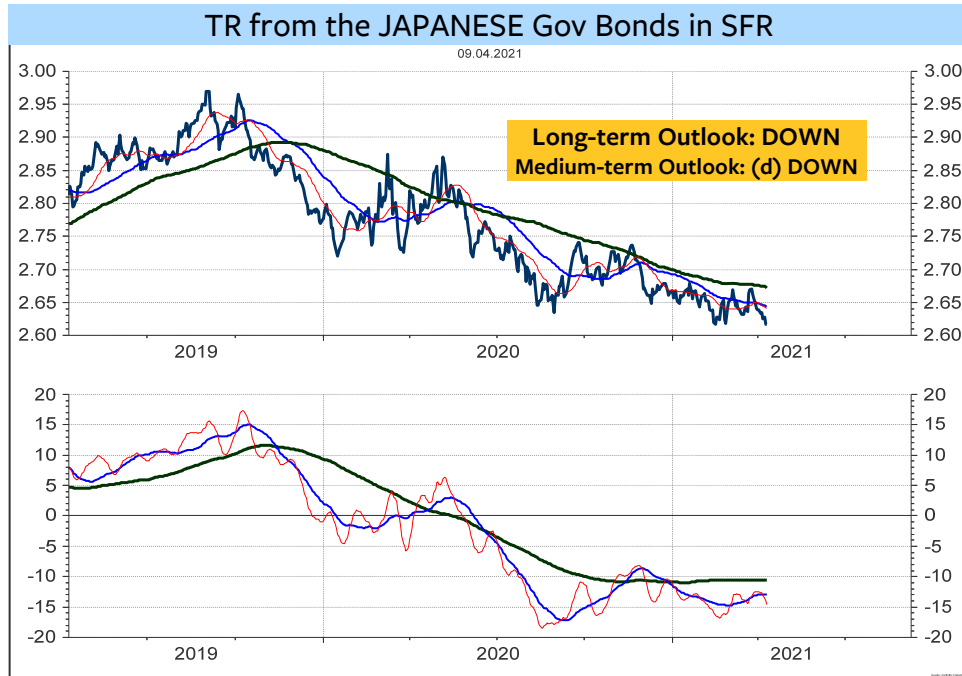
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)

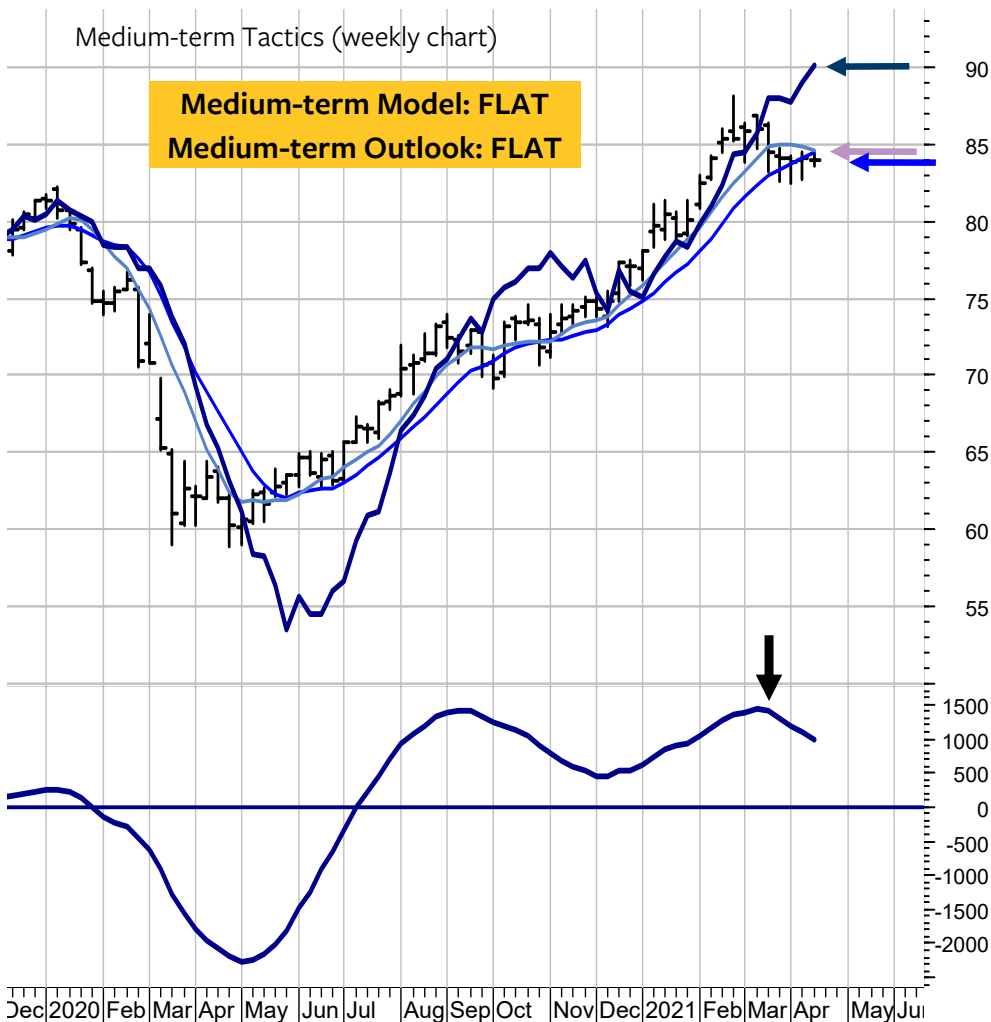


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)

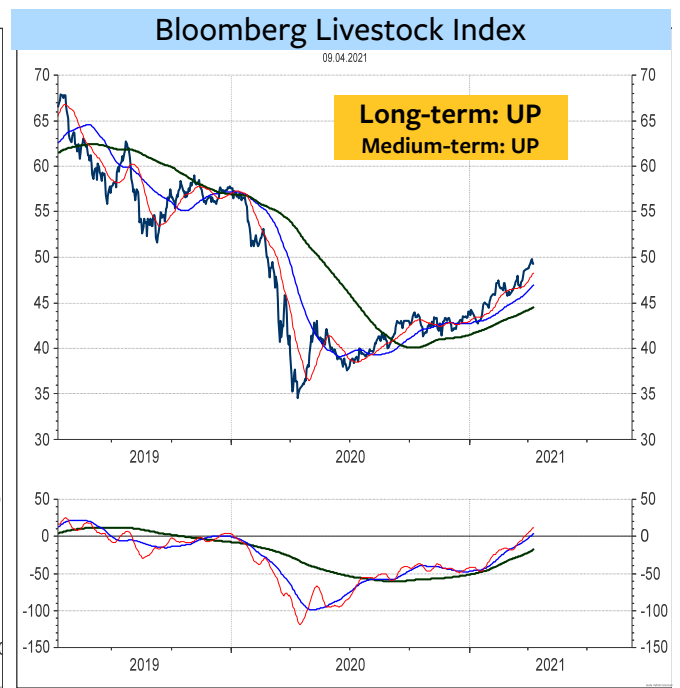
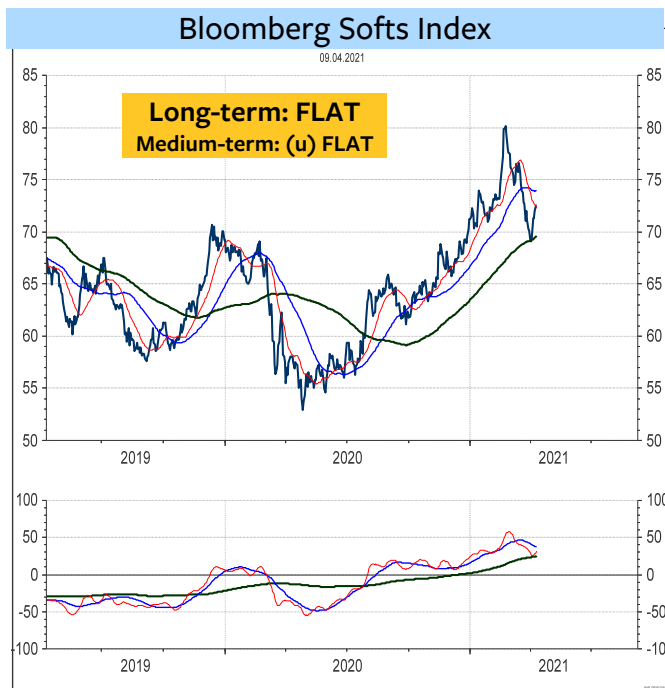
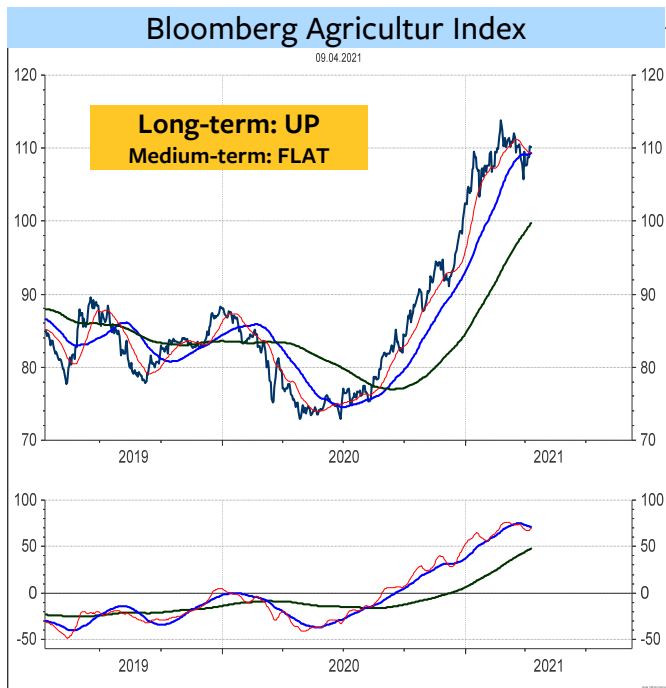
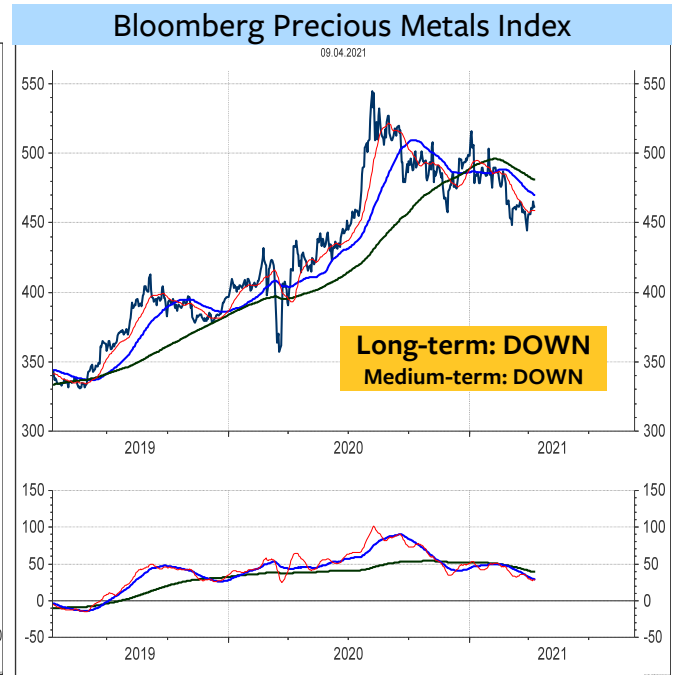
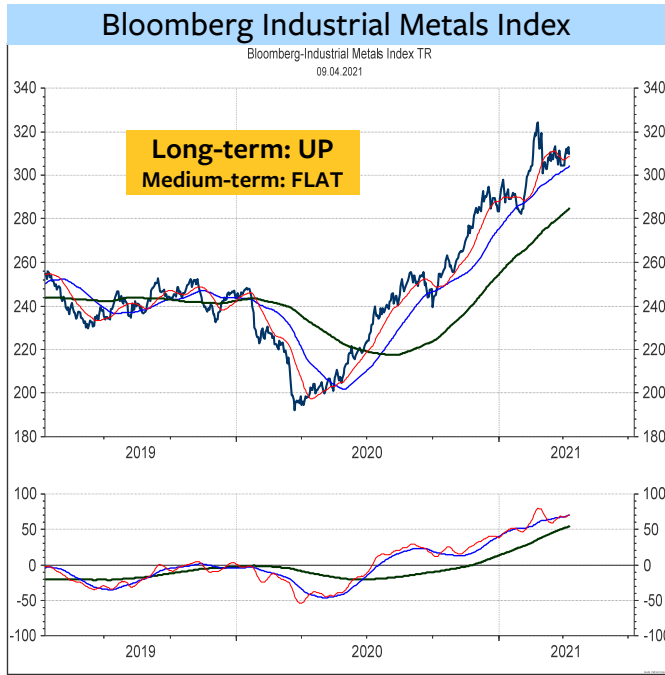
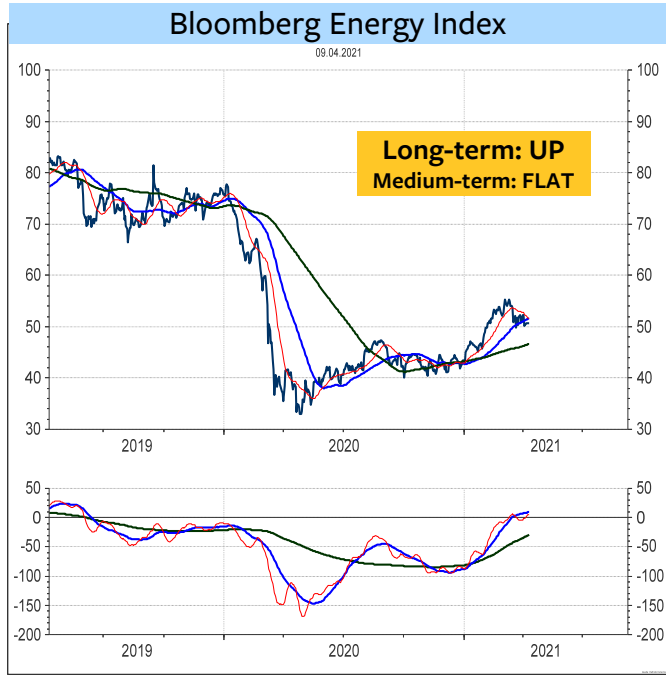


Bloomberg Commodity Index

For the Bloomberg Commodity Index to signal the resumption of the long-term uptrend it would have to rise above 85 and 86. For now, the rebound from late March appears corrective. This means that another dive to 82 or 80 is equally likely. Note that the Medium-term Model would shift to DOWN if 82.50 is broken.



Bloomberg Commodity Sector Indices



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

The average Score of all 30 commodities fell to 49%, which is a NEUTRAL reading.

Among the sectors,
Energy is NEUTRAL,
Grains are NEUTRAL
Industrials are still POSITIVE
Precious Metals are NEUTRAL
Softs are NEGATIVE

It is obvious that the Commodity Model is NEUTRAL. Not really surprising after investor sentiment has turned very bullish and after the discussion of the coming Inflation has heated up strongly.

Now, let's see to which side the commodity model will shift out of the present neutral position.

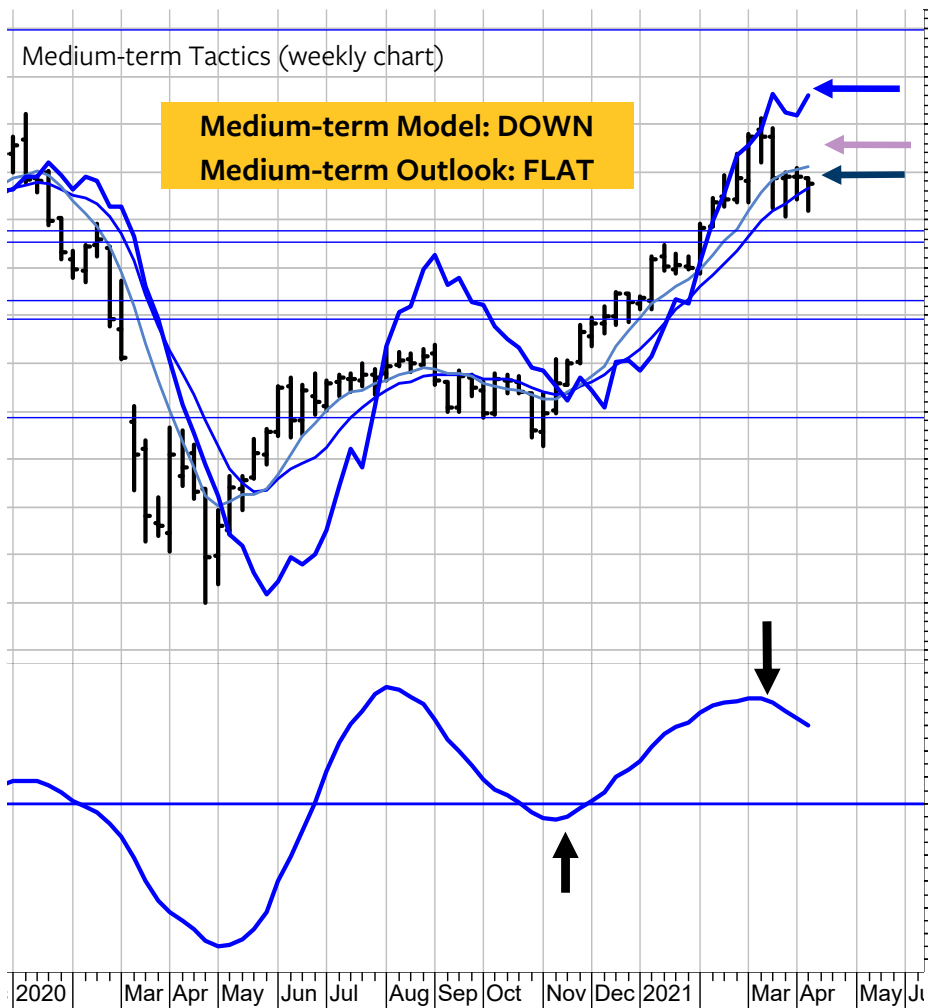
SCORE	COMMODITY
100%	Zinc 99.995% Cash U\$/MT
94%	ALUMINIUM CONTINUOUS
94%	PALLADIUM CONTINUOUS
83%	CORN CONTINUOUS
83%	LUMBER CONTINUOUS LTDT
83%	PLATINUM CONTINUOUS
83%	Tin 99.85% Cash U\$/MT
67%	WHEAT CONTINUOUS
61%	NY HARBOR ULSD CONTINUOUS
61%	OATS COMP. CONTINUOUS
56%	GASOLINE CONTINUOUS
56%	HIGH GRADE COPPER CONT.
50%	COTTON #2 CONTINUOUS
50%	SOYBEAN OIL CONTINUOUS
50%	SOYBEANS CONTINUOUS
44%	COFFEE 'C' CONTINUOUS
44%	GAS OIL CONTINUOUS
39%	BRENT CRUDE OIL CONTINUOUS
39%	Lead 3 Months U\$/MT
39%	LIGHT CRUDE OIL CONTINUOUS
39%	SUGAR #11 CONTINUOUS
33%	Gold Bullion LBM \$/t oz DELAY
33%	SILVER 5000 OZ CONTINUOUS
28%	NATURAL GAS CONTINUOUS
28%	Nickel Cash U\$/MT
22%	ROUGH RICE COMP FUTURES CONT.
11%	SOYBEAN MEAL CONTINUOUS
6%	COCOA CONTINUOUS
6%	WHITE SUGAR CONTINUOUS
0%	LIVE CATTLE GLOBEX CONT.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	ENERGY					
28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.53	O	O	-
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	62.95	+	-	O
39%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	59.32	+	-	O
56%	GASOLINE CONTINUOUS	NRBCSoo	1.96	+	O	O
44%	GAS OIL CONTINUOUS	LLECSoo	505.50	+	-	+
61%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	1.81	+	O	+
49%	GRAINS					
83%	CORN CONTINUOUS	CZCCSoo	577.25	+	+	+
50%	SOYBEANS CONTINUOUS	CZSCSoo	1'403.00	+	O	-
11%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	401.20	O	-	-
50%	SOYBEAN OIL CONTINUOUS	CZLCSoo	52.85	+	O	-
67%	WHEAT CONTINUOUS	CZWCSoo	638.75	+	O	+
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSo0	1'309	O	-	-
61%	OATS COMP. CONTINUOUS	COFCSo0	373.75	+	O	+
69%	INDUSTRIALS					
56%	HIGH GRADE COPPER CONT.	NHGCSo0	4.04	+	O	O
94%	ALUMINIUM CONTINUOUS	LAHCSo0	2'251	+	+	+
39%	Lead 3 Months U\$/MT	LED3MTH	1'979	O	-	+
28%	Nickel Cash U\$/MT	LNICASH	16'581	O	-	+
83%	Tin 99.85% Cash U\$/MT	LTICASH	27'623	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'808.0	+	+	+
83%	LUMBER CONTINUOUS LTDT	CLBCSo1	1'125.50	+	+	+
61%	PRECIOUS METALS					
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'743	-	O	+
94%	PALLADIUM CONTINUOUS	NPACSo0	2'643	+	+	+
83%	PLATINUM CONTINUOUS	NPLCSoo	1'207.10	+	+	+
33%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.33	O	-	+
29%	SOFTS					
6%	COCOA CONTINUOUS	NCCCSoo	2'354	-	-	O
44%	COFFEE 'C' CONTINUOUS	NKCCSo0	127.25	+	-	+
50%	COTTON #2 CONTINUOUS	NCTCSoo	82.40	+	-	+
39%	SUGAR #11 CONTINUOUS	NSBCSo0	15.46	O	-	+
6%	WHITE SUGAR CONTINUOUS	LSWCSo0	422.50	-	-	O
0%	LIVESTOCK					
0%	LIVE CATTLE GLOBEX CONT.	CCACSo0	NA	-	-	-

Brent Crude Oil 2nd continuous Future (LCOc2)

Brent Crude Oil has been trading in a consolidation since the low in March at 60.33. Resistance for the right shoulder is at 66 to 67.

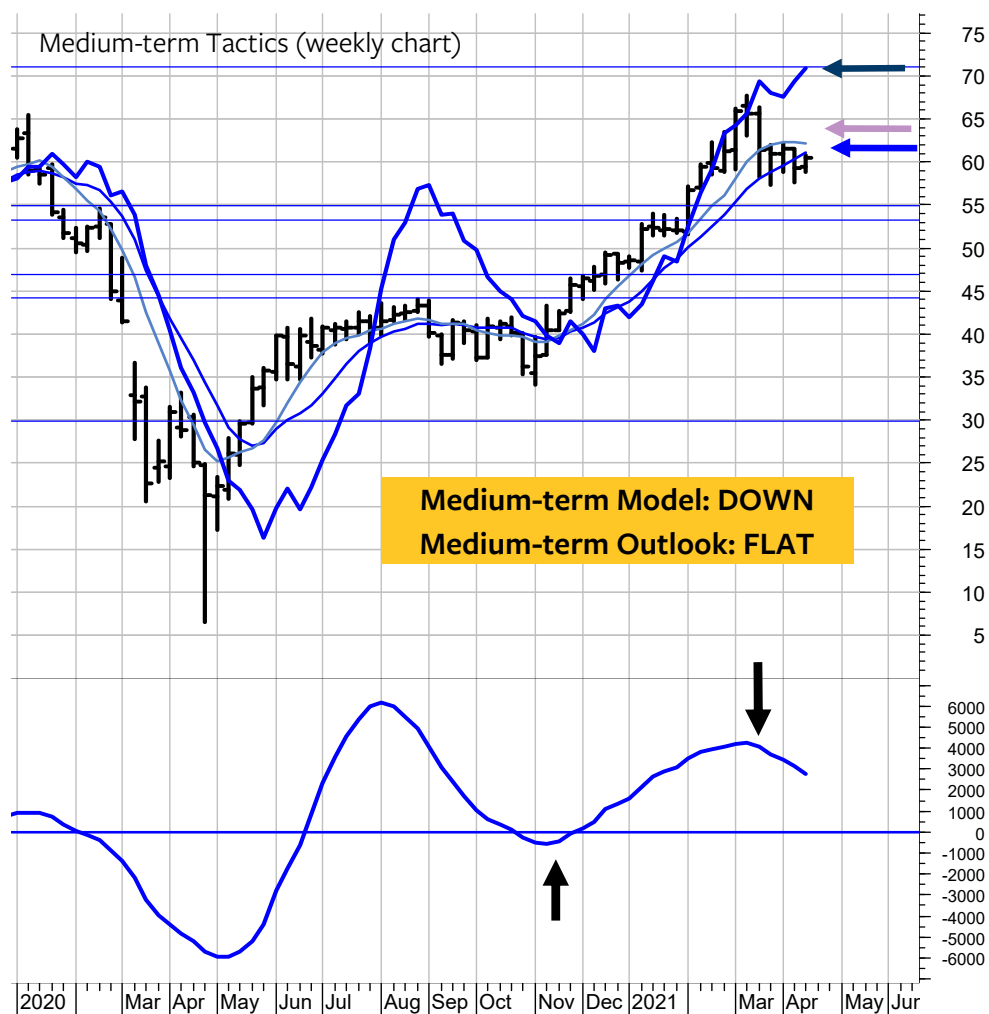
Short term, the 2nd Future would trigger BUY signals if the resistances (horizontal blue lines) are broken. SELL signals would be triggered with the break of 62 and 61.



Light Crude Oil 2nd continuous Future (CLc2)

Light Crude Oil has been trading in a consolidation since the low in March at 57.25. Resistance for the right shoulder is at 62.50 or 66.

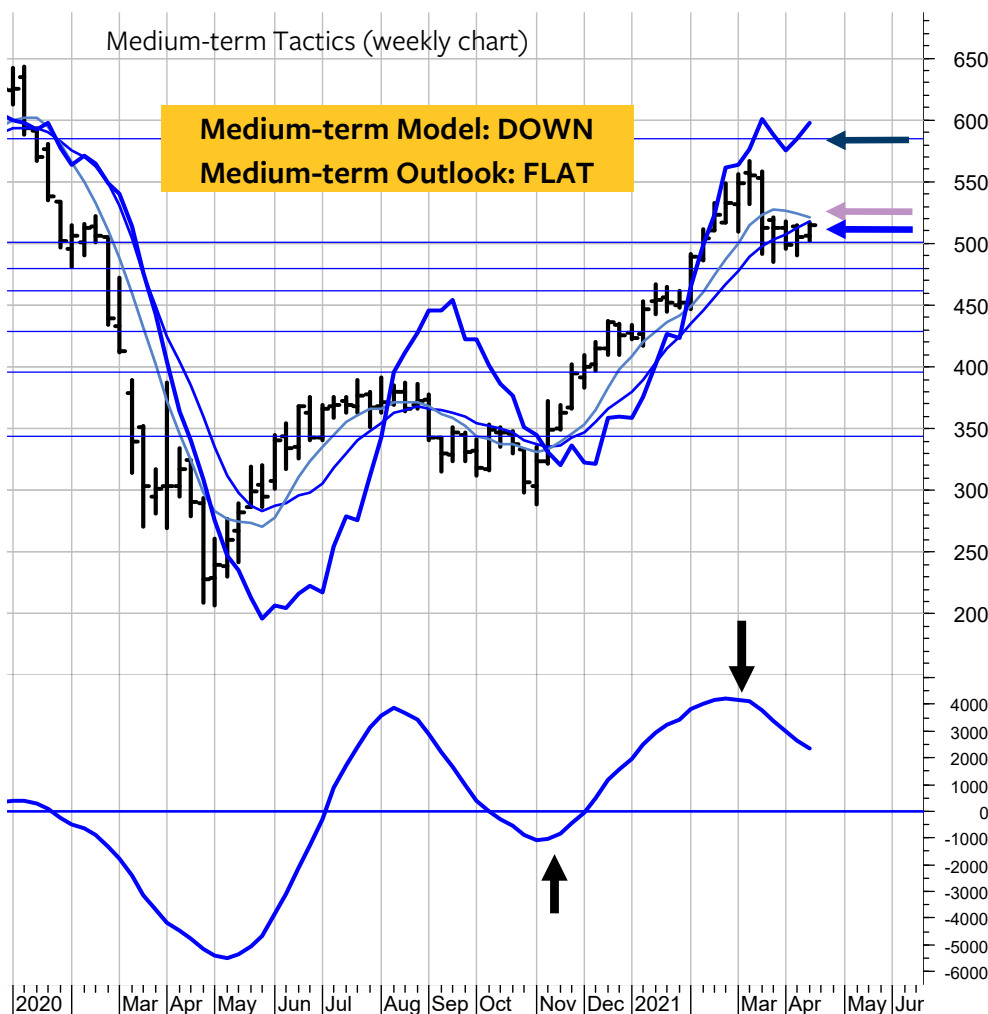
Short term, the 2nd Future would trigger BUY signals if the resistances (horizontal blue lines) are broken. SELL signals would be triggered with the break of 59 and 58.



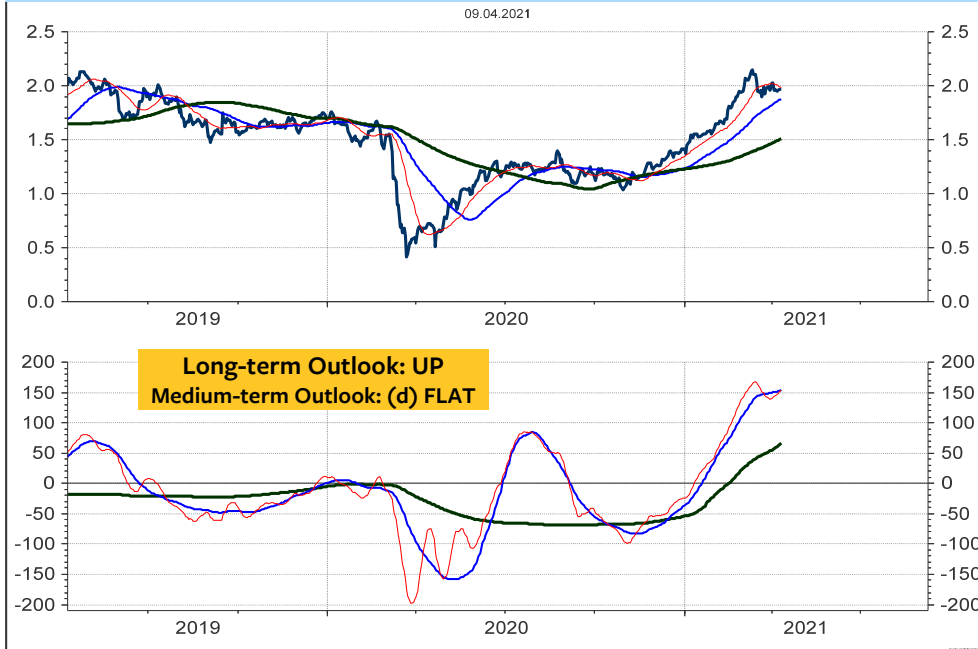
Gas Oil 2nd continuous Future (LGOc2)

Gas Oil has been trading in a consolidation since the low in March at 482. Resistance for the right shoulder is at 522 or 533 to 542.

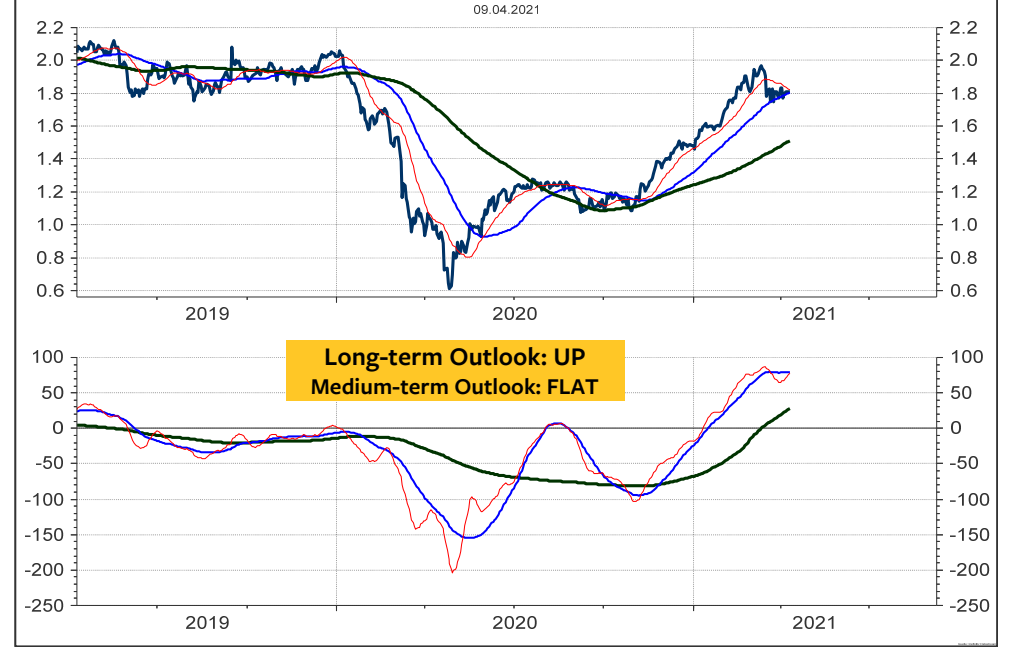
Short term, the 2nd Future would trigger BUY signals if the resistances (horizontal blue lines) are broken. SELL signals would be triggered with the break of 493 and 483 is broken.



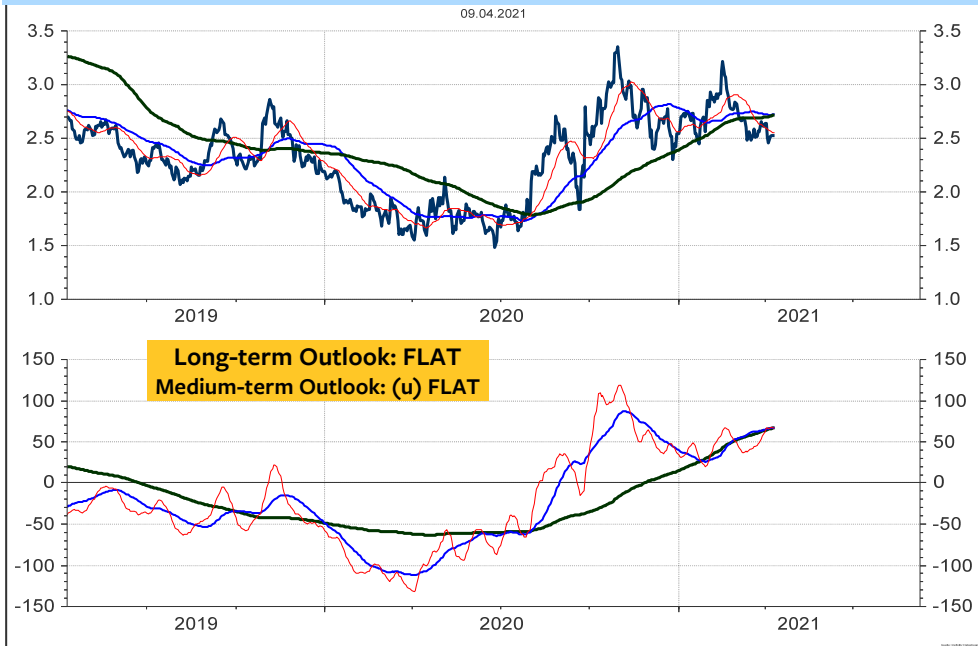
NYMEX RBOB Gasoline Continuous Future



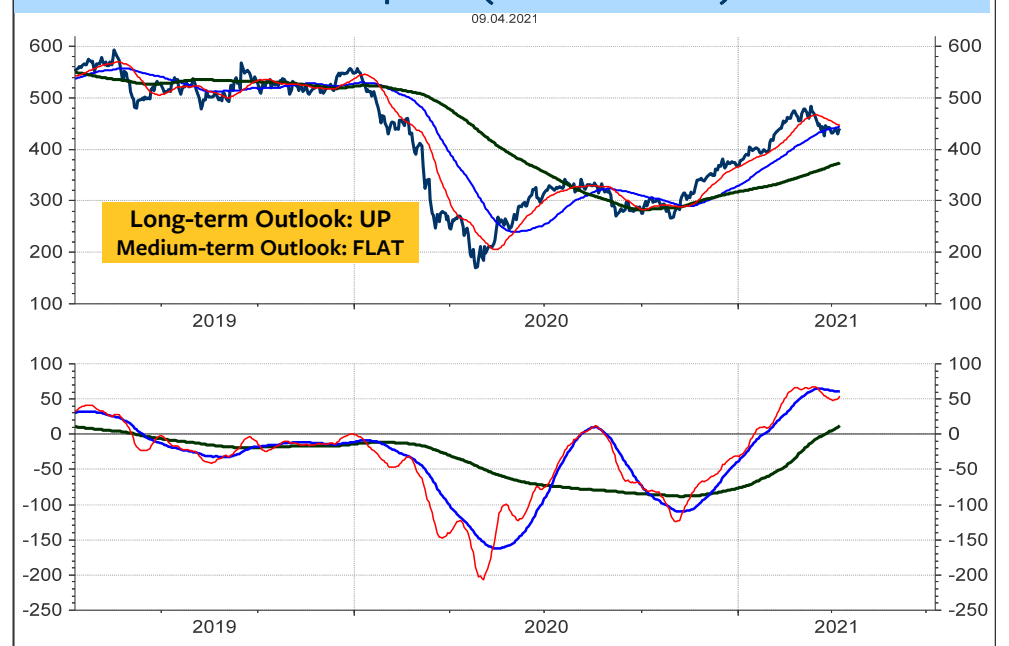
NYM Harbor ULSD Heating Oil Continuous Future



NYM Natural Gas Continuous Future

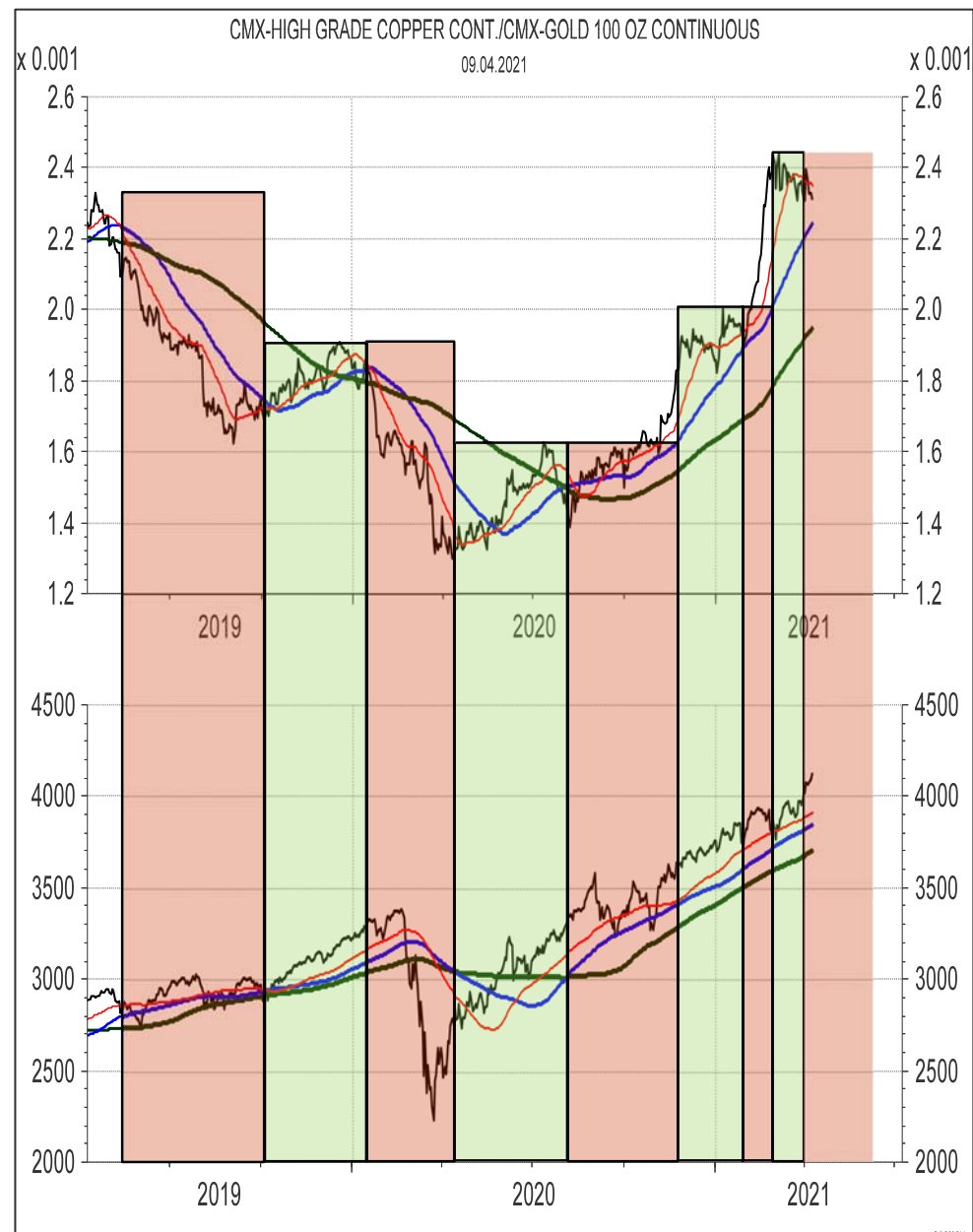
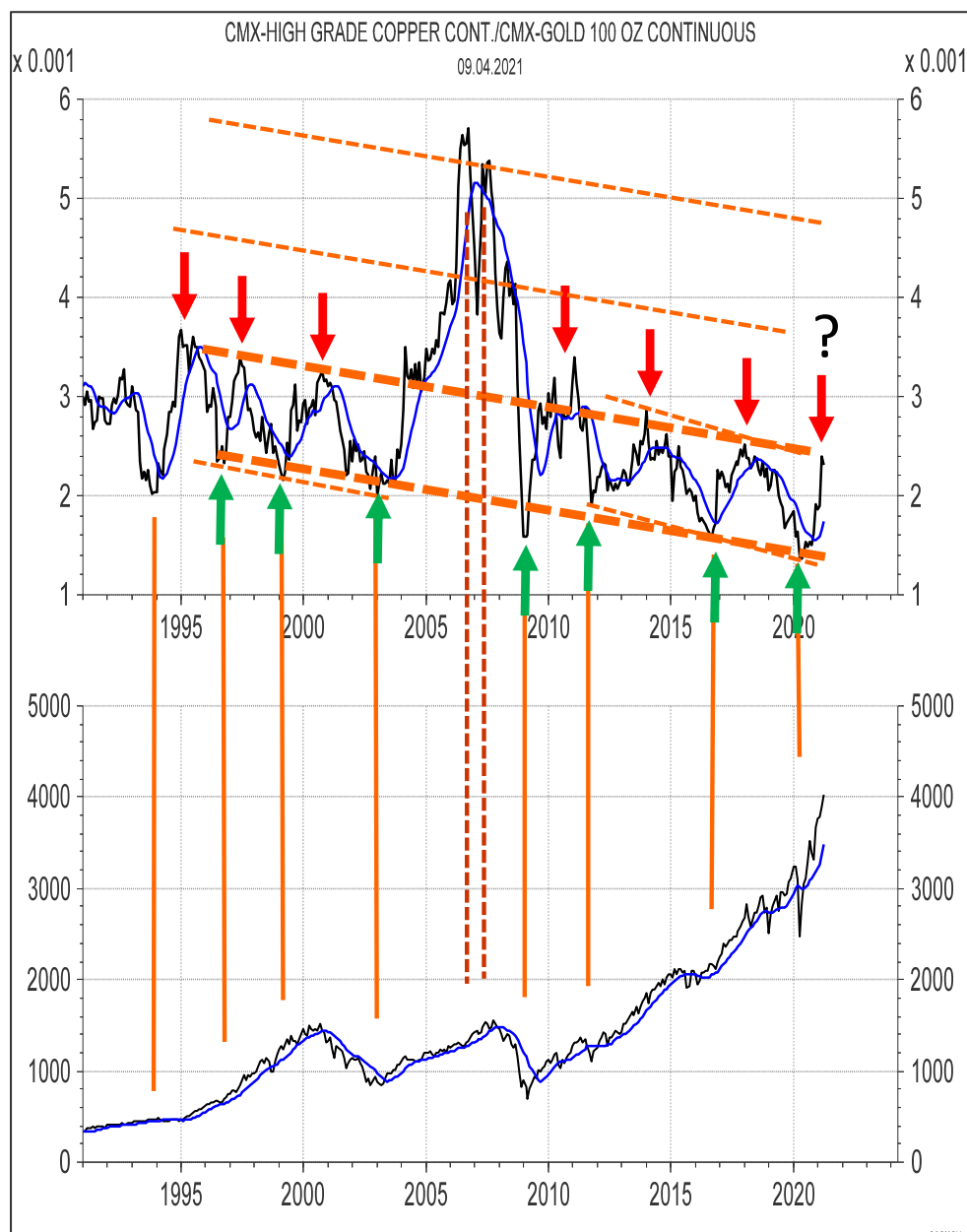


Crack Spread (Gasoil to Brent)

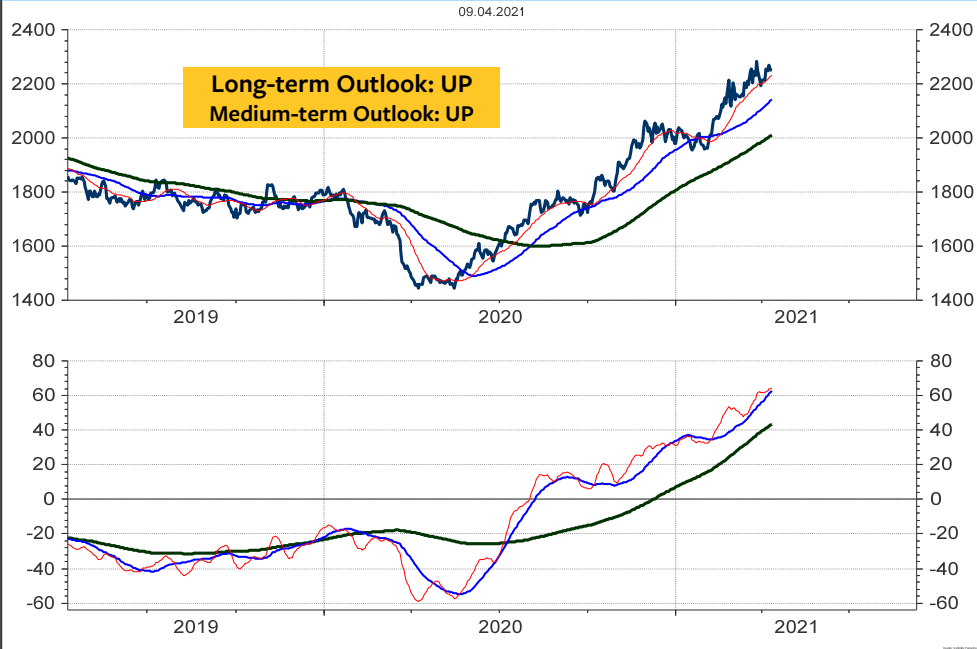


Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

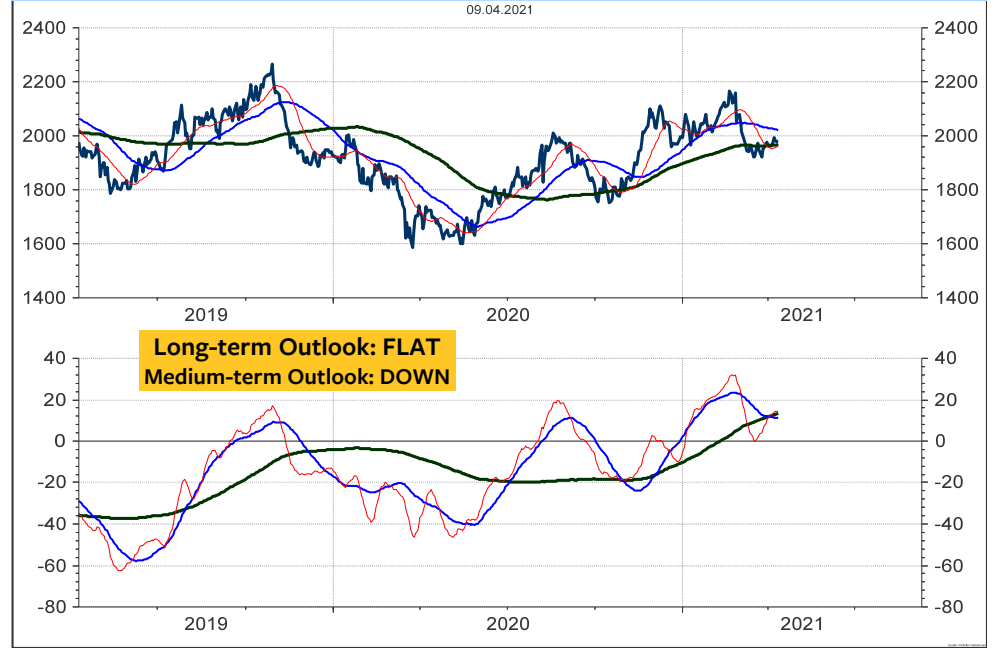
Copper relative to Gold is declining while the S&P 500 Index continues to rally. This is not what I was looking for. While there were some temporary exceptions, most often the stock market (sooner or later) turns down, when Copper underperforms Gold. Copper underperformance and Gold outperformance usually means risk-on. So, let's see which of the two series wins out.



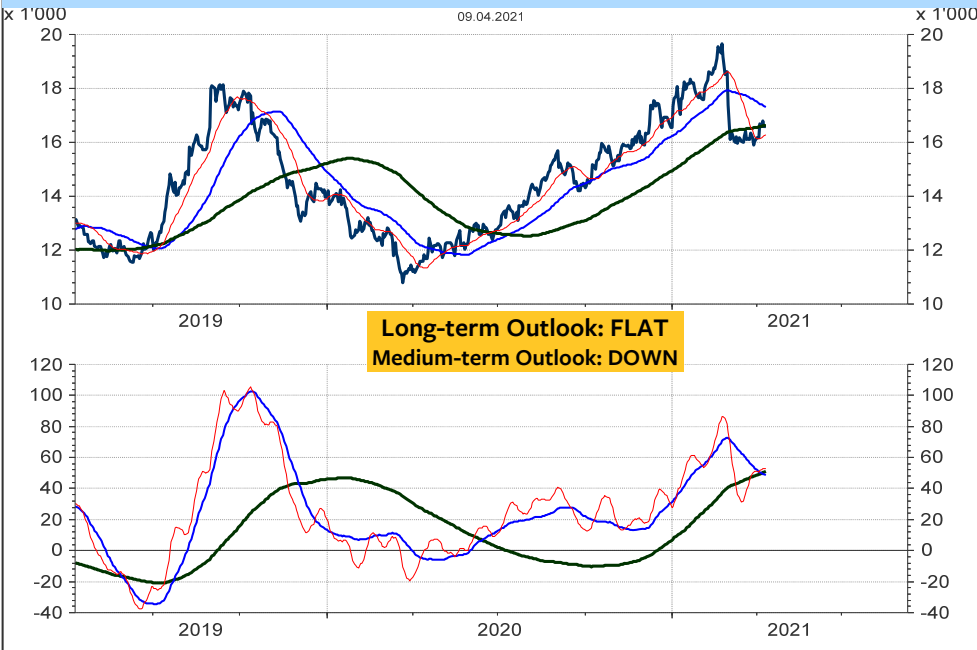
LME Aluminium Continuous Future



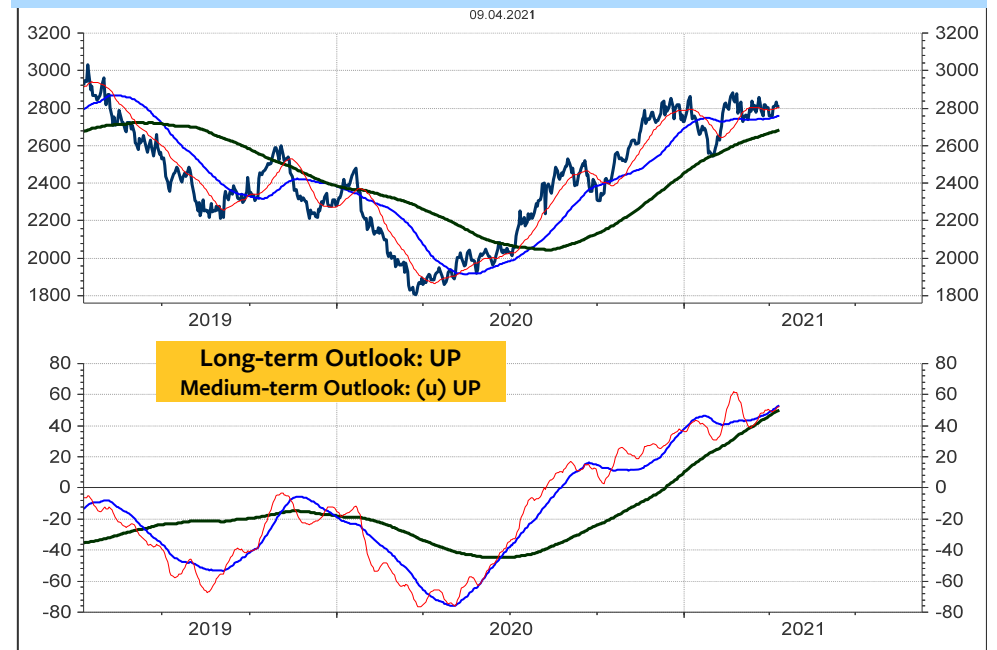
LME Lead 3 Month US\$/MT



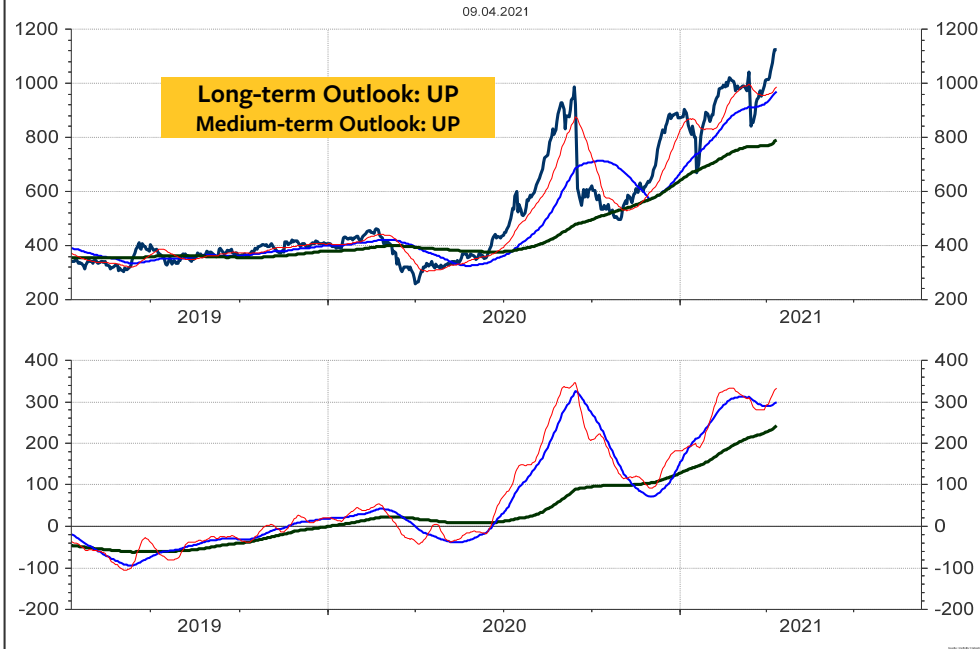
LME Nickel US\$/MT



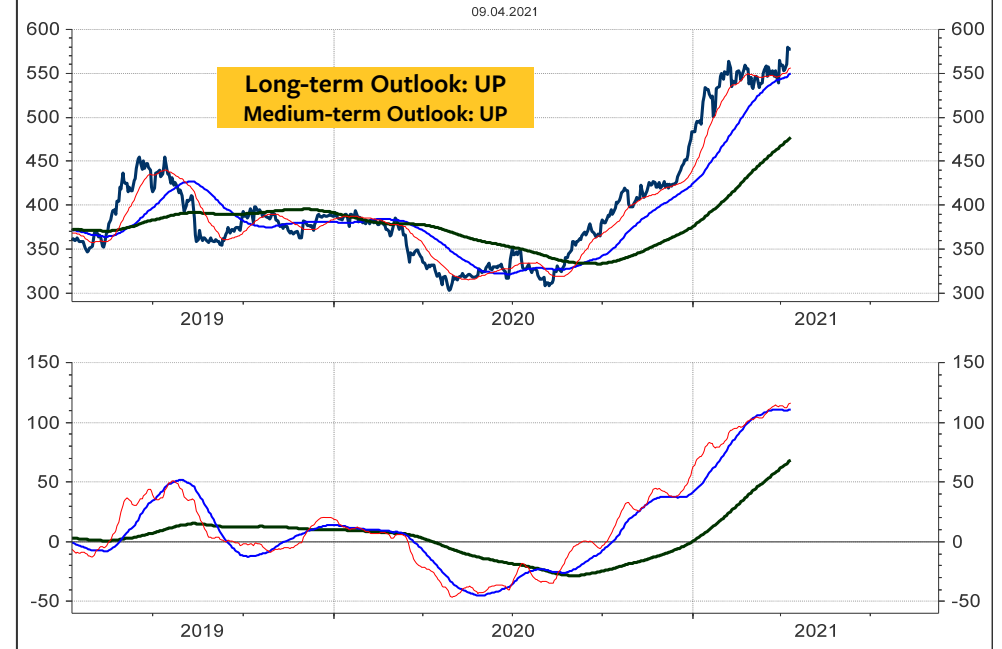
LME SHG Zinc 99.995% Cash US\$/MT



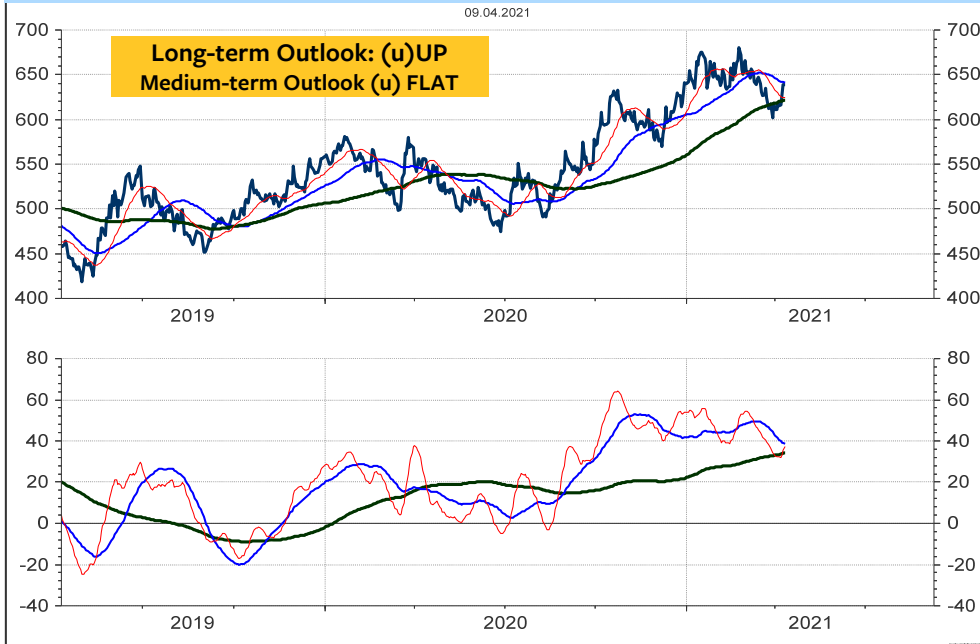
CME Lumber Continuous Future



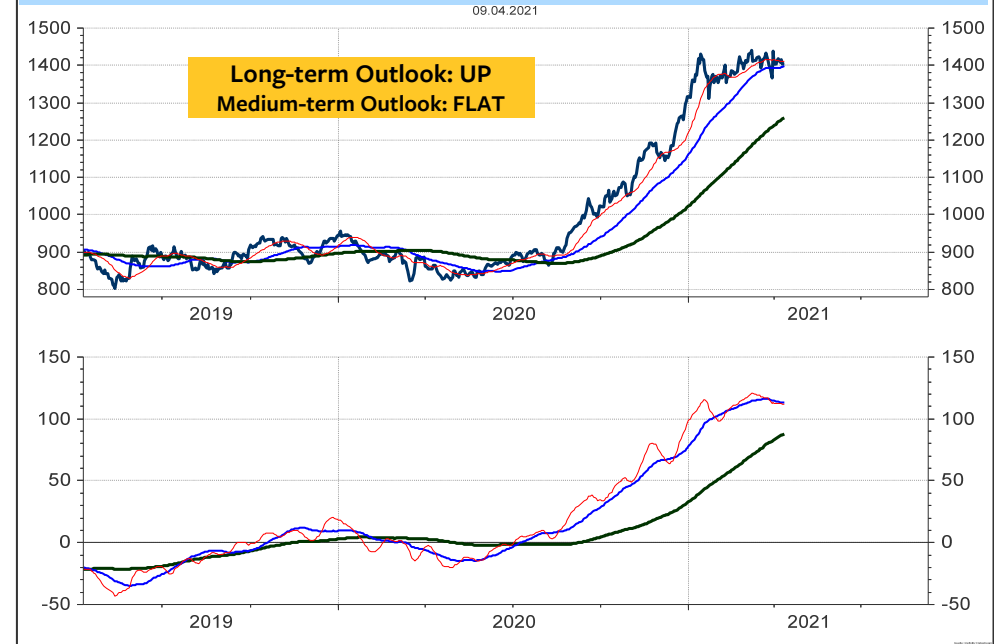
ECBOT Corn Continuous Future



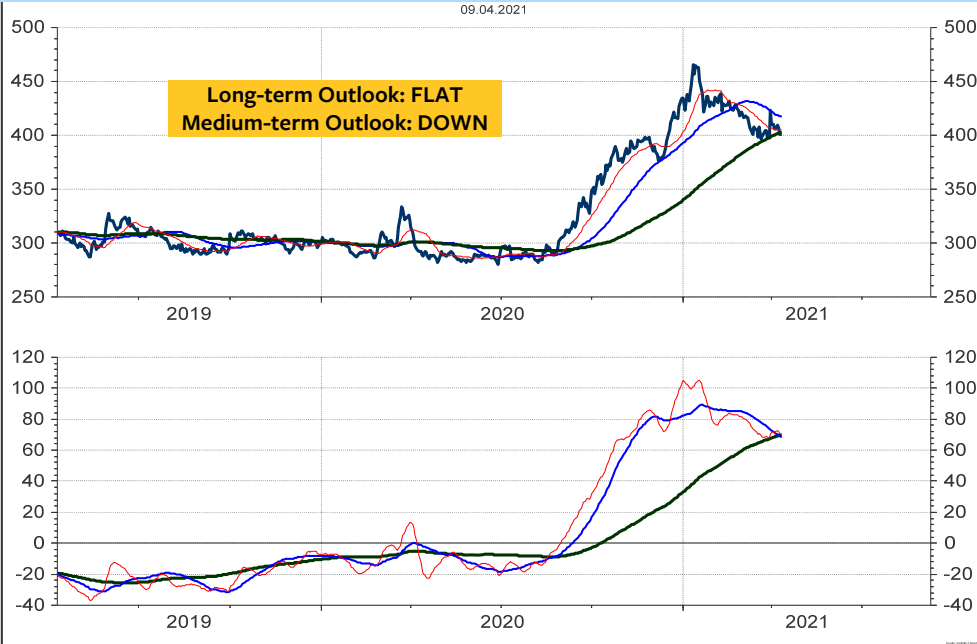
ECBOT Wheat Continuous Future



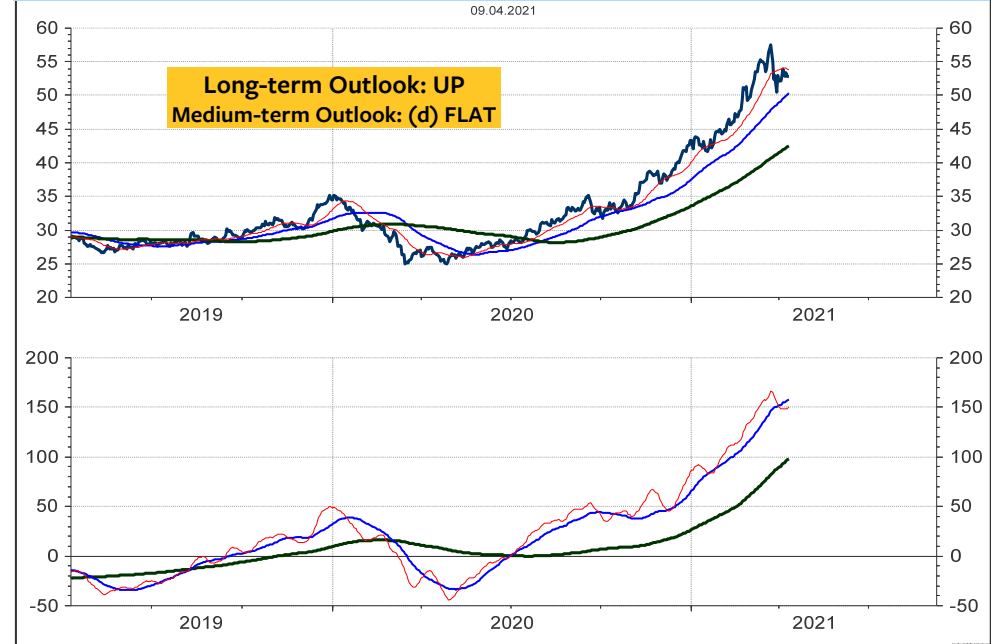
ECBOT Soybeans Continuous Future



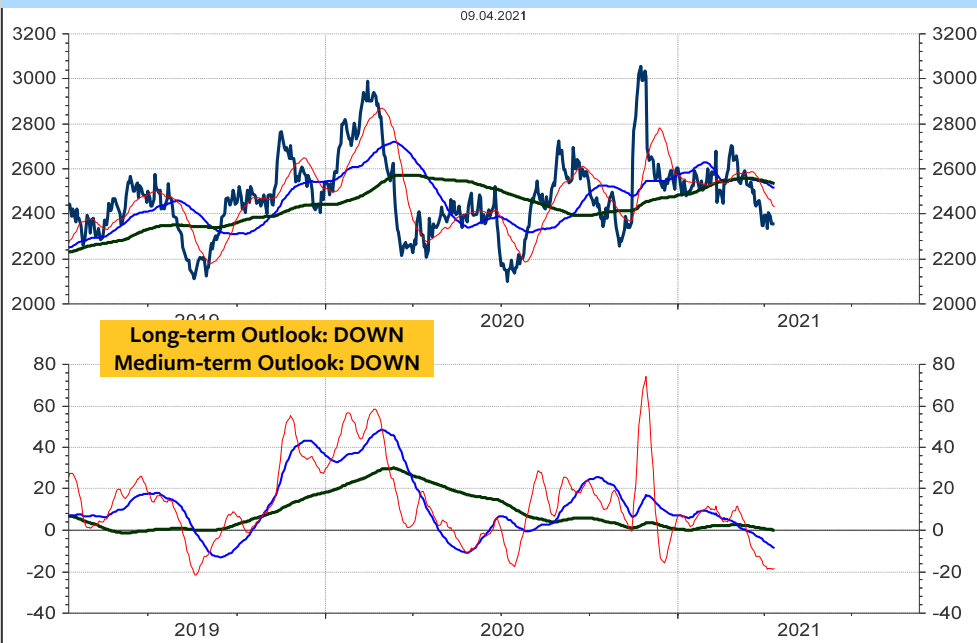
ECBOT Soybean Meal Continuous Future



ECBOT Soybean Oil Continuous Future



CSCS Cocoa Continuous Future



CSCE Coffee "C" Continuous Future



Global Gold Model – Gold in 37 Currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned NEUTRAL from negative. The Total Score rose from 33% to 41%.

The Short-term Model turned POSITIVE as it stands at 65% (last week 51%). The Medium-term Model is NEUTRAL with the Score at 56% (last week 47%). The Long-term Model is NEGATIVE with a Score at 6% (last week 4%).

Obviously, the Gold Model has improved, at least in the short term. Still, out of the 37 currencies I track, Gold is rising (UP) only against 11 currencies. Gold remains in the downtrend against 17 currencies.

I would like to see a further improvement for the Model to give more credence to a new Gold uptrend. For now and looking at Gold in US dollar, the rebound was capped at 1760.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
83%	GOLD in Turkish lira	UP
78%	GOLD in Thai baht	UP
72%	GOLD in Argentinian peso	UP
72%	GOLD in Russian ruble	UP
67%	GOLD in Indian rupee	UP
67%	GOLD in Indonesian rupiah	UP
67%	GOLD in Japanese yen	UP
61%	GOLD in Brazilian real	UP
61%	GOLD in Colombian peso	UP
61%	GOLD in New Zealand dollar	UP
61%	GOLD in Romanian leu	UP
50%	GOLD in British pound	FLAT
44%	GOLD in Australian dollar	FLAT
44%	GOLD in Bulgarian levi	FLAT
44%	GOLD in Coroatian kuna	FLAT
44%	GOLD in Danish krone	FLAT
44%	GOLD in Euro	FLAT
44%	GOLD in Malaysian ringgit	FLAT
44%	GOLD in Norwegian krone	FLAT
44%	GOLD in Taiwanese dollar	FLAT
39%	GOLD in Czech koruna	DOWN
39%	GOLD in Swedish krona	DOWN
33%	GOLD in Chinese renminbi	DOWN
33%	GOLD in Hong Kong dollar	DOWN
33%	GOLD in Philippines peso	DOWN
33%	GOLD in Singapore dollar	DOWN
33%	GOLD in South korean won	DOWN
33%	GOLD in Swiss franc	DOWN
33%	GOLD in US dollar	DOWN
28%	GOLD in Canadian dollar	DOWN
11%	GOLD in Pakistan rupee	DOWN
6%	GOLD in Sout African rand	DOWN
0%	GOLD in Chilean peso	DOWN
0%	GOLD in Hungarian forint	DOWN
0%	GOLD in Mexican peso	DOWN
0%	GOLD in Peruvian sol	DOWN
0%	GOLD in Polish zloti	DOWN
40.84%		

UP	11
DOWN	17
FLAT	9
	37

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
2	0	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
1	0	0	1
1	0	0	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
3	1	1	1
2	0	1	1
3	1	1	1
2	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
64.86%	(0% max bearish, 100% max bullish.)		
+	15	28	29
-	22	9	8
	37	37	37
+	41%	76%	78%
-	59%	24%	22%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
2	1	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
2	1	1	0
1	0	1	0
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
55.86%	(0% max bearish, 100% max bullish.)		
+	21	30	11
-	16	7	26
	37	37	37
+	57%	81%	30%
-	43%	19%	70%
	100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

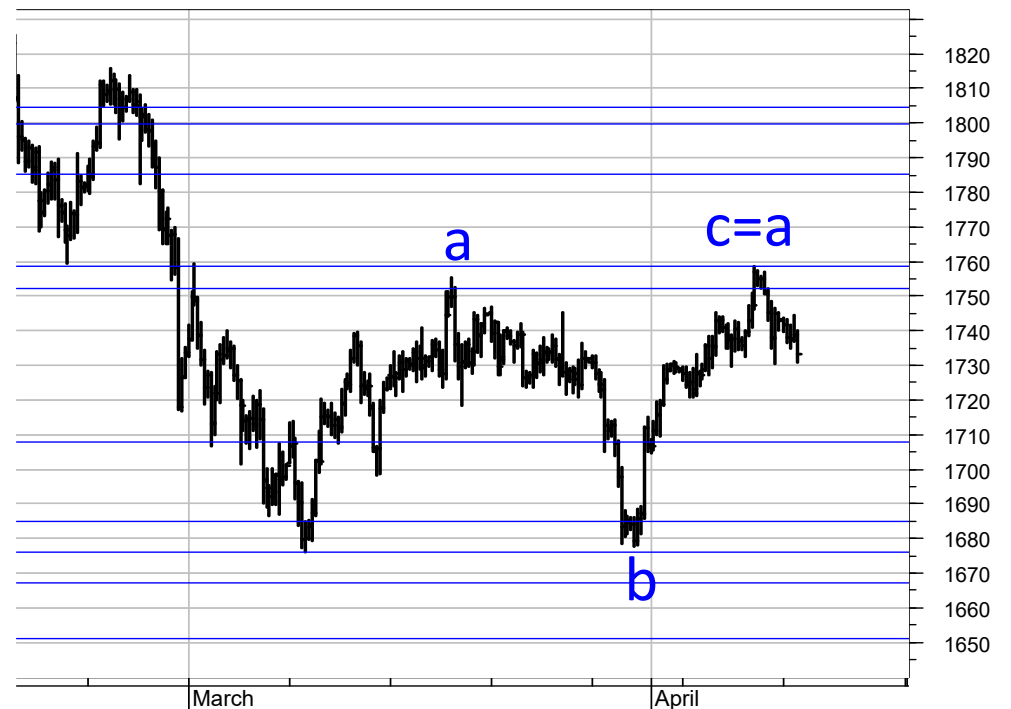
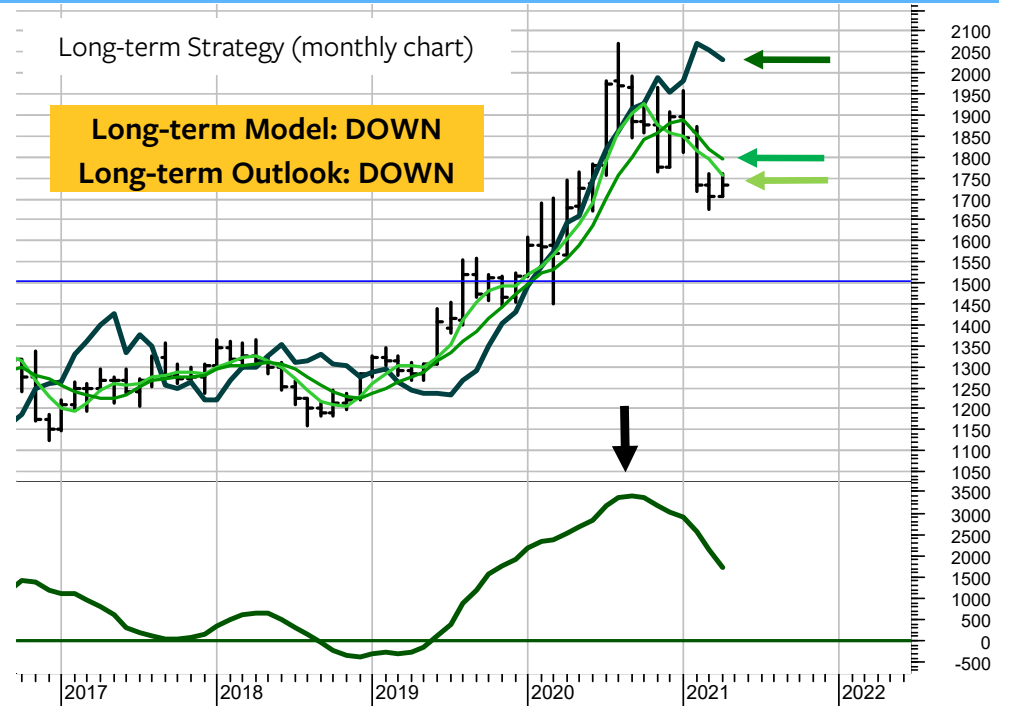
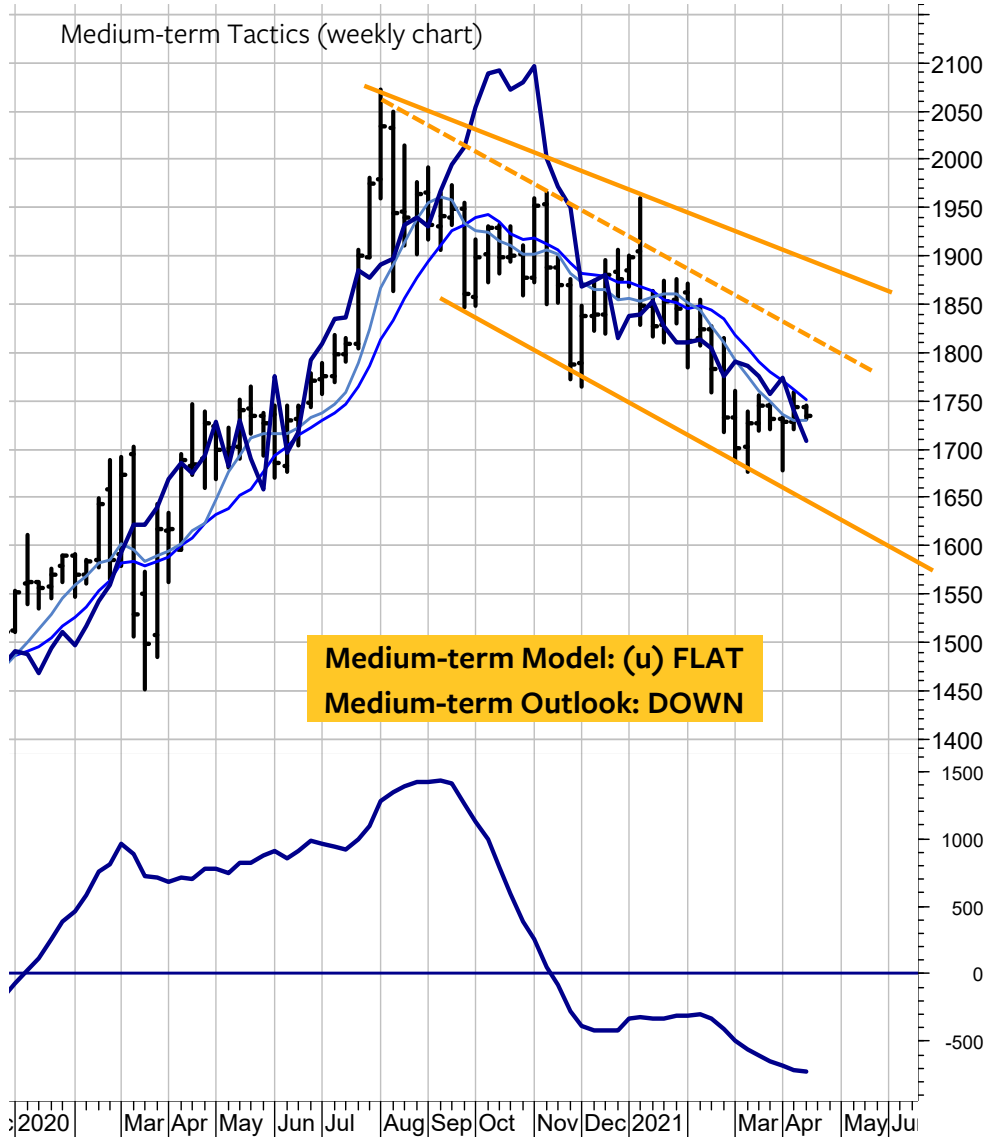
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
2	0	1	1
1	0	1	0
2	0	1	1
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
6.31%	(0% max bearish, 100% max bullish.)		
+	0	5	2
-	37	32	35
	37	37	37
+	0%	14%	5%
-	100%	86%	95%
	100%	100%	100%

Gold

The Gold rally from the low in late March was just capped by the resistance, which I had projected at 1760.

The downtrend could resume and possibly accelerate if the supports at 1695 to 1650 are broken.

Clearly, a break above 1760 and 1805 would speak again in favor of the Gold bulls.



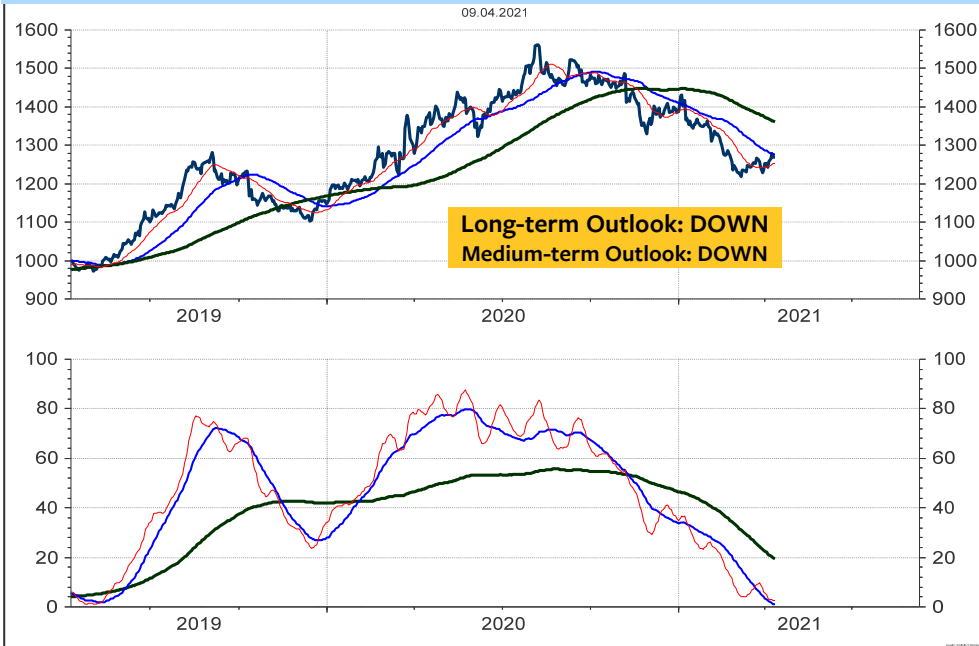
Gold in Swiss franc



Gold in Euro



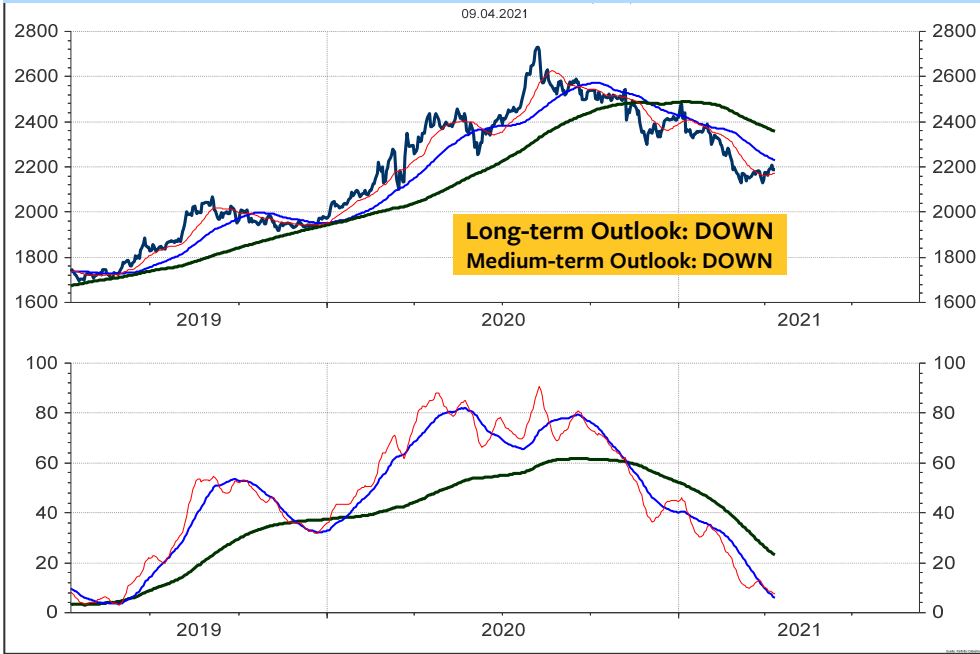
Gold in British pound



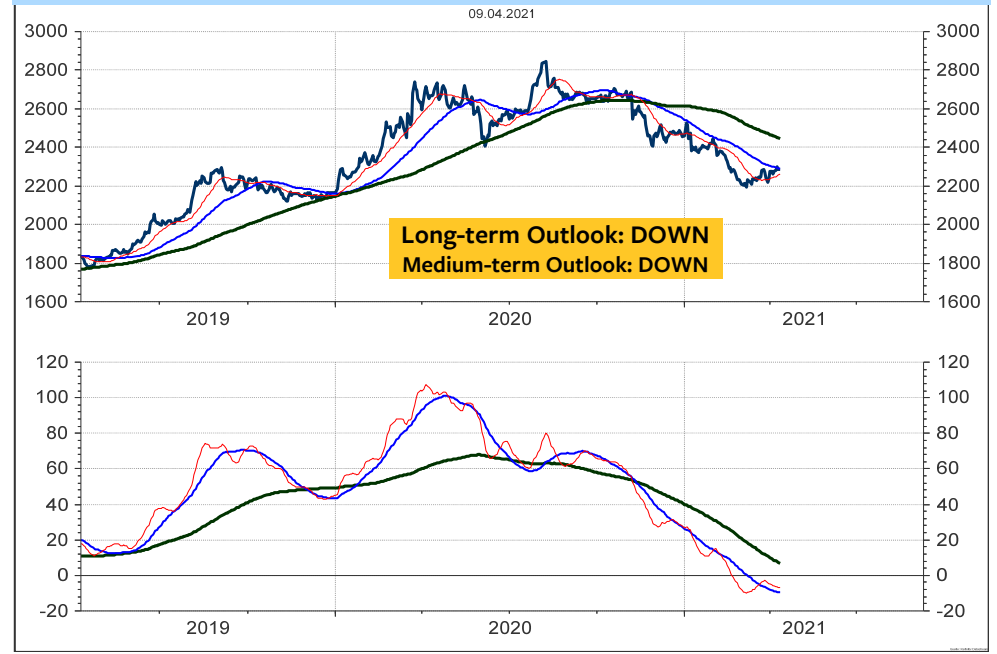
Gold in Japanese yen



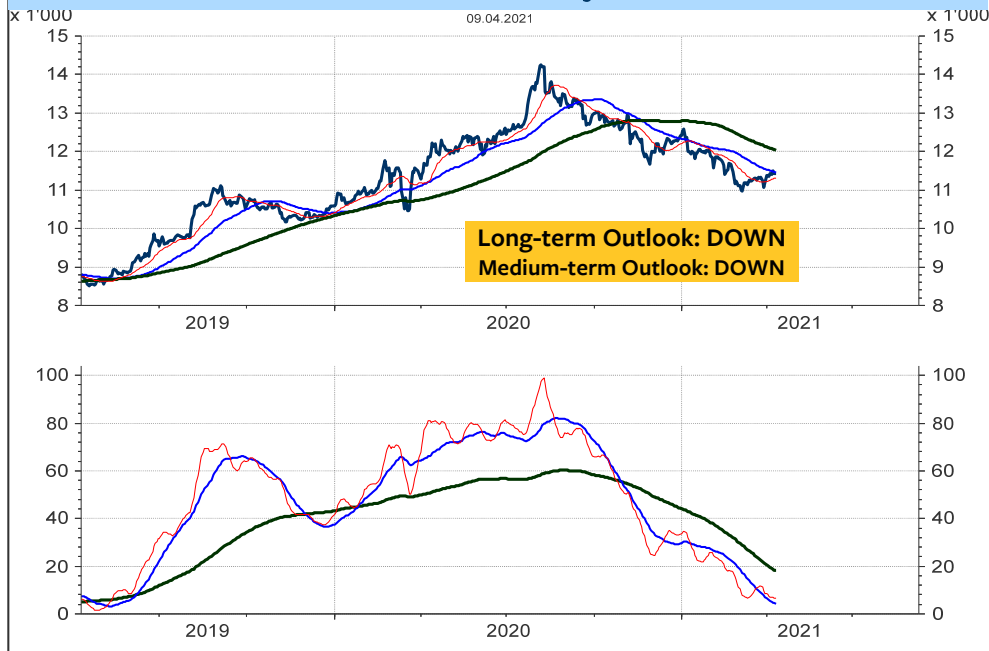
Gold in Canadian dollar



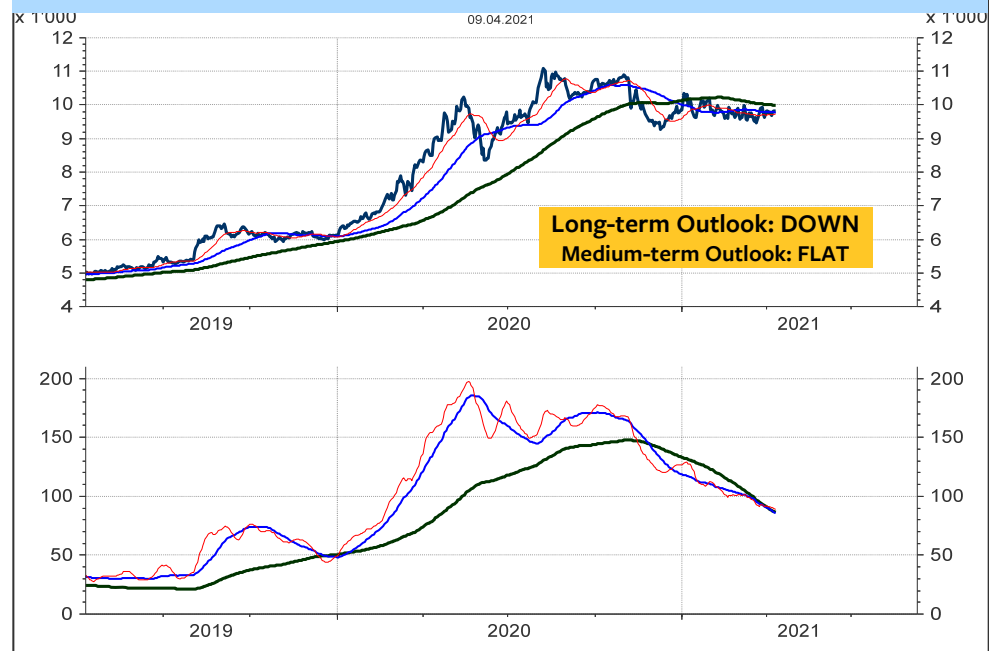
Gold in Australian dollar



Gold in Chinese yuan



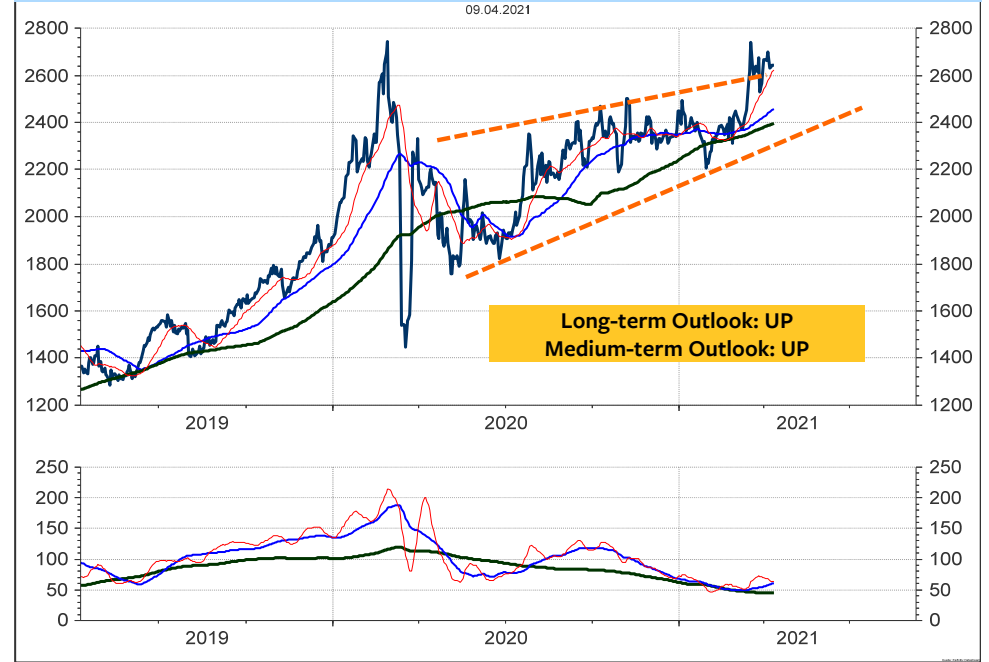
Gold in Brazilian real



Silver



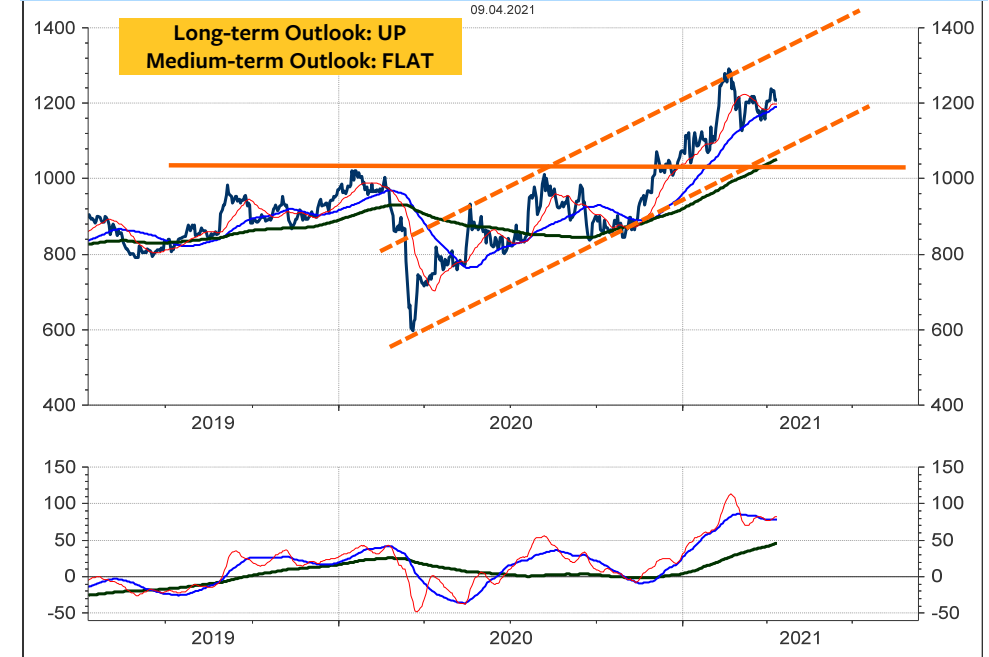
Palladium



Gold relative to Silver



Platinum

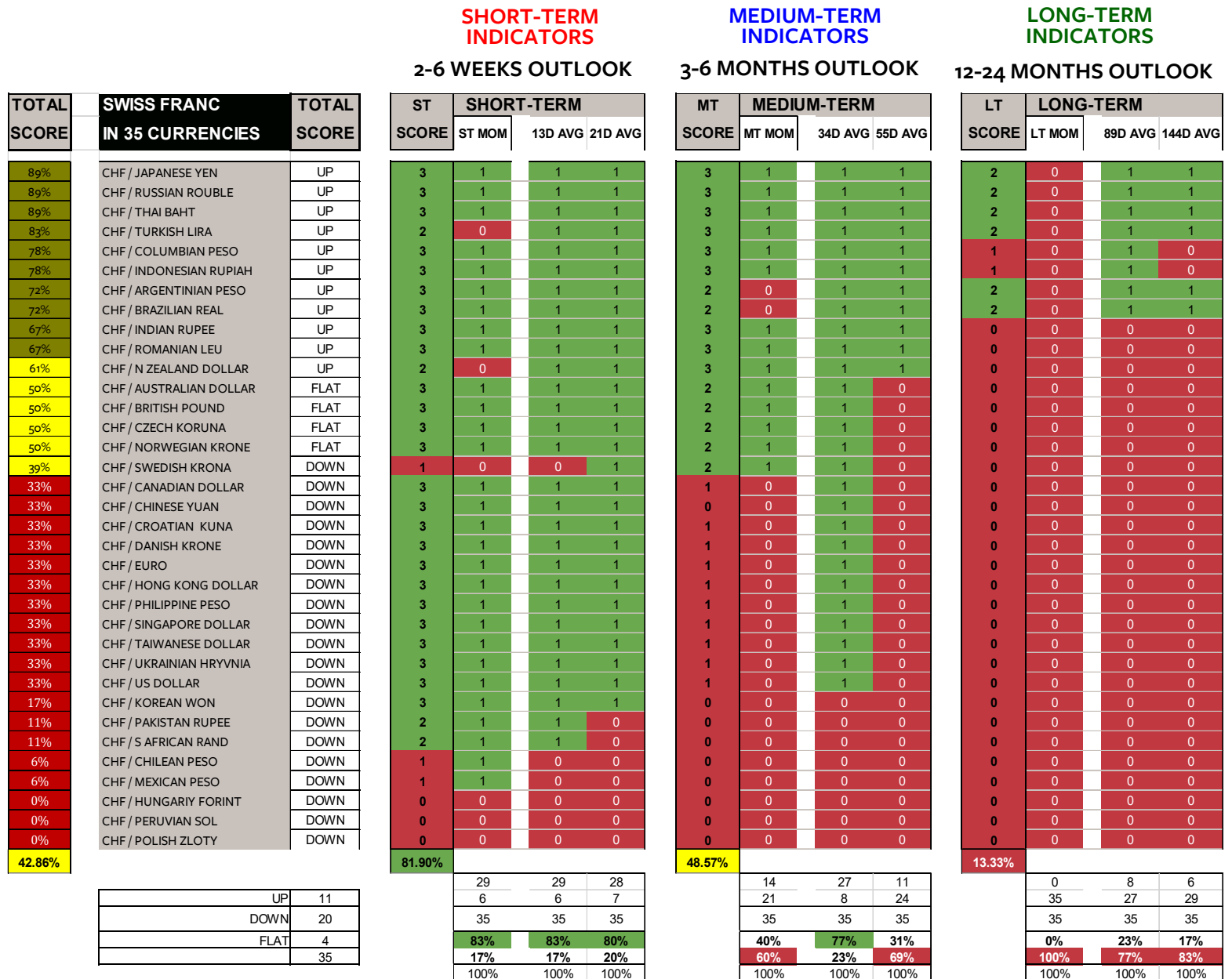


Global-SWISS FRANC Model – Swiss franc measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is upgraded to NEUTRAL from negative. The Score rose from 21% to 43%.

The Short-term Model is again POSITIVE at 82% (last week 53%). The Medium-term Model is NEUTRAL at 49% (last week 19%). The Long-term Model is still NEGATIVE at 13% (last week 9%).

The Swiss franc Model has clearly improved. The Total Score at 43% is now back in the same range as the Gold Model, which is at 41%. Moreover, like for the Gold Model, the short-term score is POSITIVE while the medium-term score is NEUTRAL. So far, the Gold in US dollar rebound appears corrective and the resumption of the downtrend appears more likely than a big upturn. However, if looking at US dollar to the Swiss franc, then a fall below .92 would signal more strength in the Swiss franc. Thus, I will have to see, if more US dollar weakness could support the Gold price.



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 barely POSITIVE at 63% (last week 74%). The Model has weakened from last week. Clearly, the weakness comes from the short-term model.

The Short-term Model moved to NEGATIVE with the Score falling from 58% to 27%. The Medium-term Model is POSITIVE but lower at 78% compared to last week's 86%. The Long-term Model moved to NEUTRAL with the Score falling from 65% to 58%.

The case for a bullish US dollar has again weakened. While Gold did clearly improve short term, the US Dollar Model has deteriorated short term. The medium-term model is less clear. While the Gold Model has improved medium term, the US dollar Model also remains mostly positive medium term. One of the key levels to watch is the US dollar / Swiss franc at 0.92.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			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 / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / HONG KONG DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / JAPANESE YEN	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / ROMANIAN LEU	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	USD / BULGARIAN LEVI	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / DANISH KRONE	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / EURO	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / RUSSIAN ROUBLE	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	USD / SWEDISH KRONA	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / TAIWANESE DOLLAR	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	USD / THAI BAHT	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	USD / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	2	0	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 / COLOMBIAN PESO	UP	1	0	0	1	3	1	1	1	2	0	1	1
72%	USD / CHINESE YUAN	UP	2	0	1	1	3	1	1	1	1	0	1	0
72%	USD / CROATIAN KUNA	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	USD / PHILIPPINE PESO	UP	1	1	0	0	2	1	0	1	3	1	1	1
67%	USD / AUSTRALIAN DOLLAR	UP	1	0	0	1	3	1	1	1	1	0	1	0
67%	USD / N. ZEALAND DOLLAR	UP	1	0	0	1	3	1	1	1	1	0	1	0
67%	USD / POLISH ZLOTY	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	USD / SWISS FRANC	UP	0	0	0	0	2	1	0	1	3	1	1	1
61%	UU USD / BRITISH POUND	UP	2	0	1	1	3	1	1	1	0	0	0	0
61%	USD / SINGAPORE DOLLAR	UP	0	0	0	0	3	1	1	1	1	0	1	0
56%	D USD / SOUTH KOREAN WON	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
44%	D USD / CZECH KORUNA	FLAT	0	0	0	0	2	1	0	1	1	0	1	0
33%	USD / NORWEGIAN KRONE	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
28%	DD USD / HUNGARY FORINT	DOWN	0	0	0	0	1	1	0	0	1	0	1	0
22%	USD / CANADIAN DOLLAR	DOWN	1	0	0	1	1	1	0	0	0	0	0	0
17%	USD / CHILEAN PESO	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%	USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0%	USD / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	DD USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
62.86%														

US DOLLAR IN 35 CURRENCIES		TOTAL SCORE
UP		25
DOWN		8
FLAT		2
		35

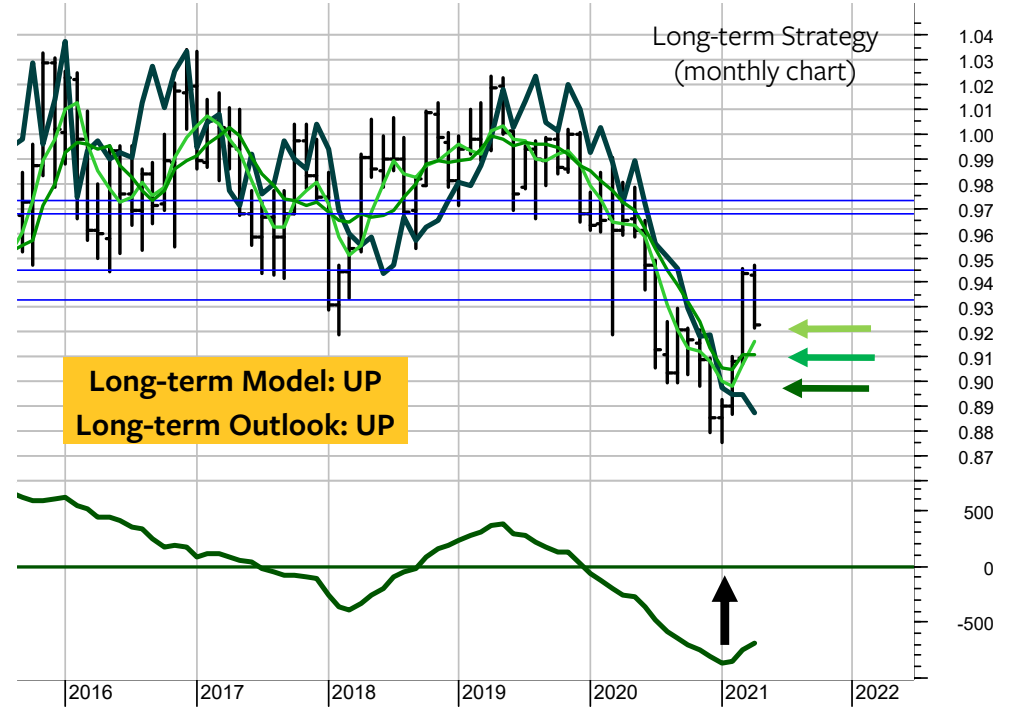
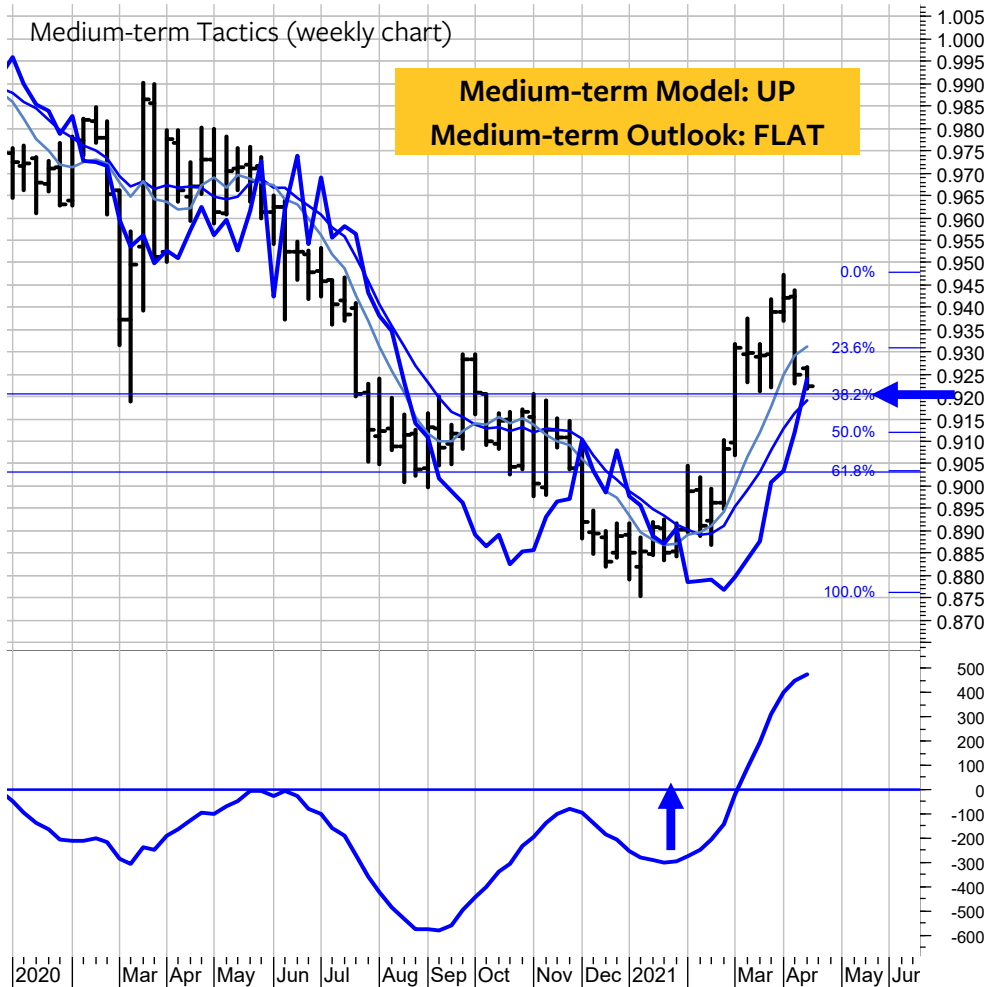
ST SCORE	ST MOM	13D AVG	21D AVG
3	1	1	1
32		26	19
35		35	35
9%	26%	46%	
91%	74%	54%	
100%	100%	100%	

MT SCORE	MT MOM	34D AVG	55D AVG
3	1	1	1
32		23	27
3		12	8
35		35	35
91%	66%	77%	
9%	34%	23%	
100%	100%	100%	

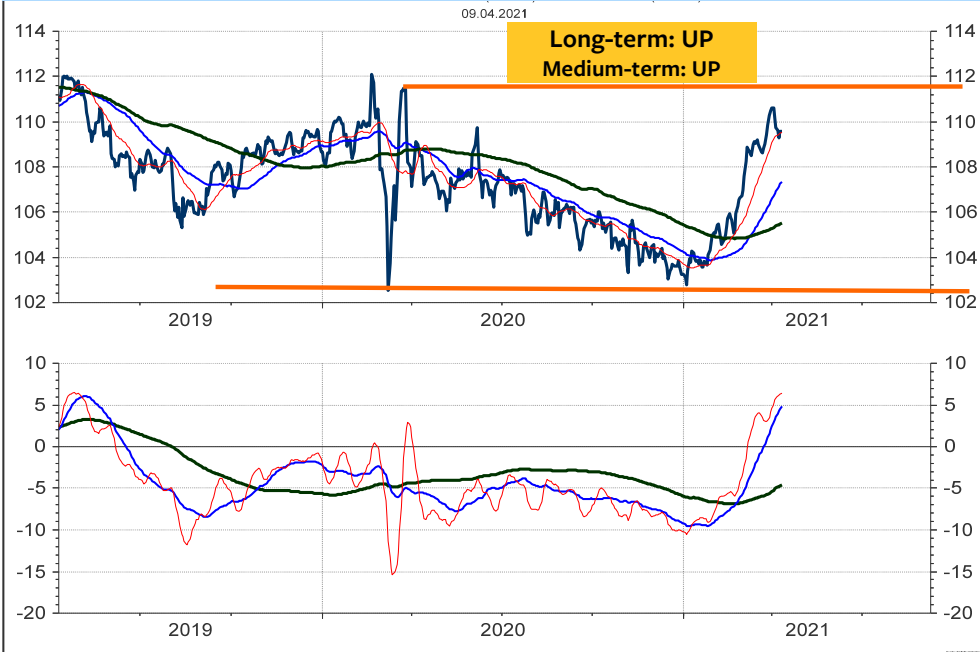
LT SCORE	LT MOM	89D AVG	144D AVG
3	1	1	1
32		27	21
22		8	14
35		35	35
37%	77%	60%	
63%	23%	40%	
100%	100%	100%	

Swiss franc per US DOLLAR

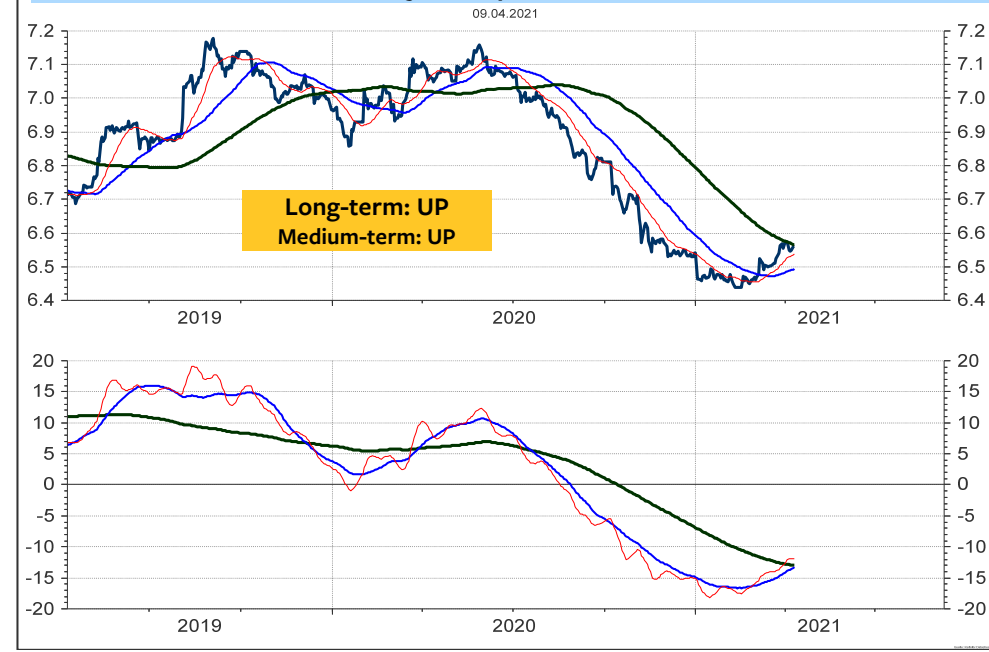
Last week, I downgraded my Medium-term Outlook to FLAT because the US dollar had failed to clear the key resistance at 0.9450. The present correction is of short-term degree, but would become of medium-term degree if 0.92 is broken. Note on the weekly chart (below left), the medium-term trend would turn DOWN if the 55-day average at 0.9180 and the medium-term momentum reversal at 0.9220 are broken. A break of 0.92 would signal 0.9030 or a test of the low from January at 0.8750. Obviously, a break of 0.8850 would also turn the long-term model DOWN again. Thus, the question is: Was the 1Q21 US dollar rally still part of the long-term downtrend? I have always said that for a credible uptrend the US dollar Swiss franc must rise above 0.9450, which it did not. If the US Dollar rally was because of the rise in the US to Swiss Yield Spread, then I would still go with the bullish US dollar, because I believe there is more US Yield strength in the cards.



Japanese yen per US DOLLAR



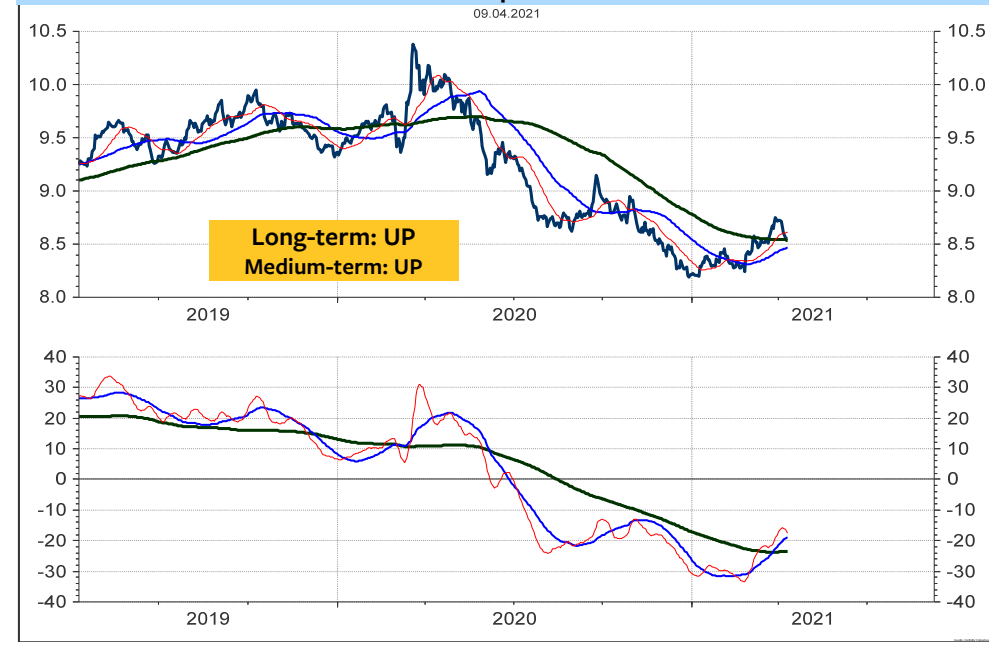
Chinese yuan per US DOLLAR



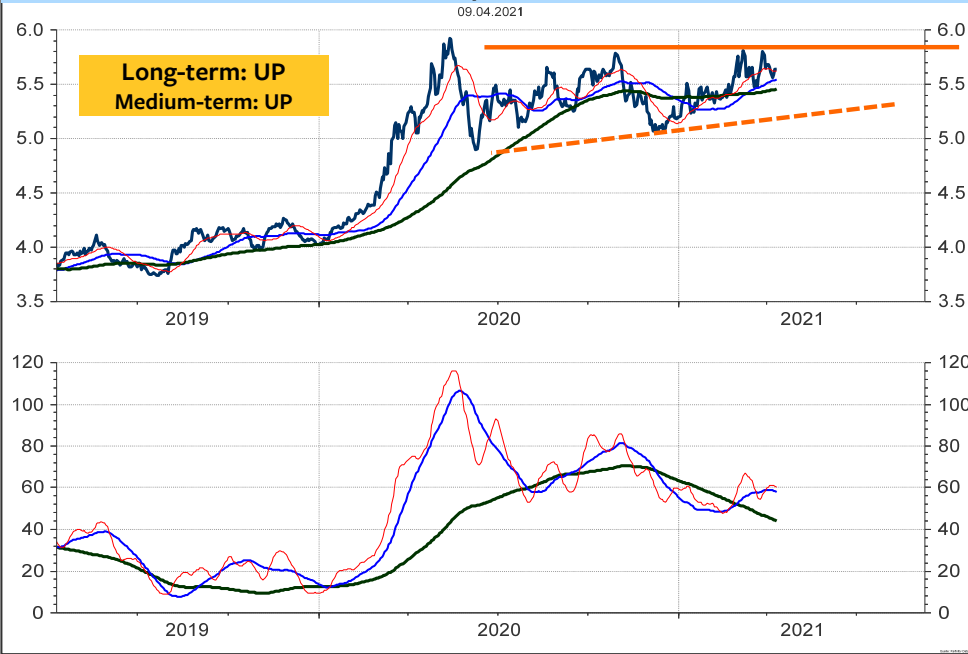
Canadian dollar per US DOLLAR



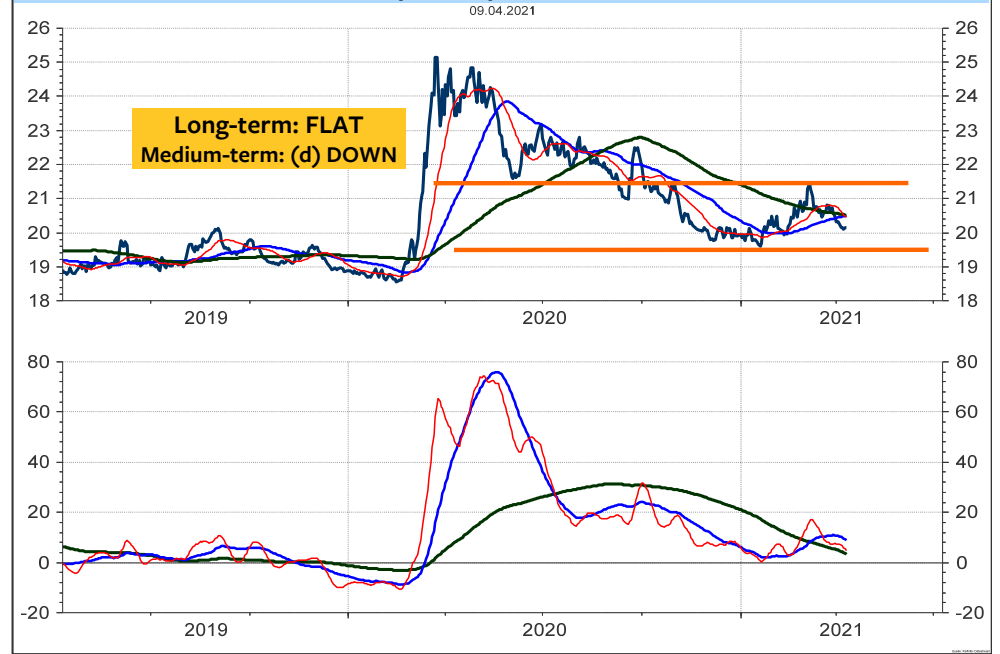
Swedish krona per US DOLLAR



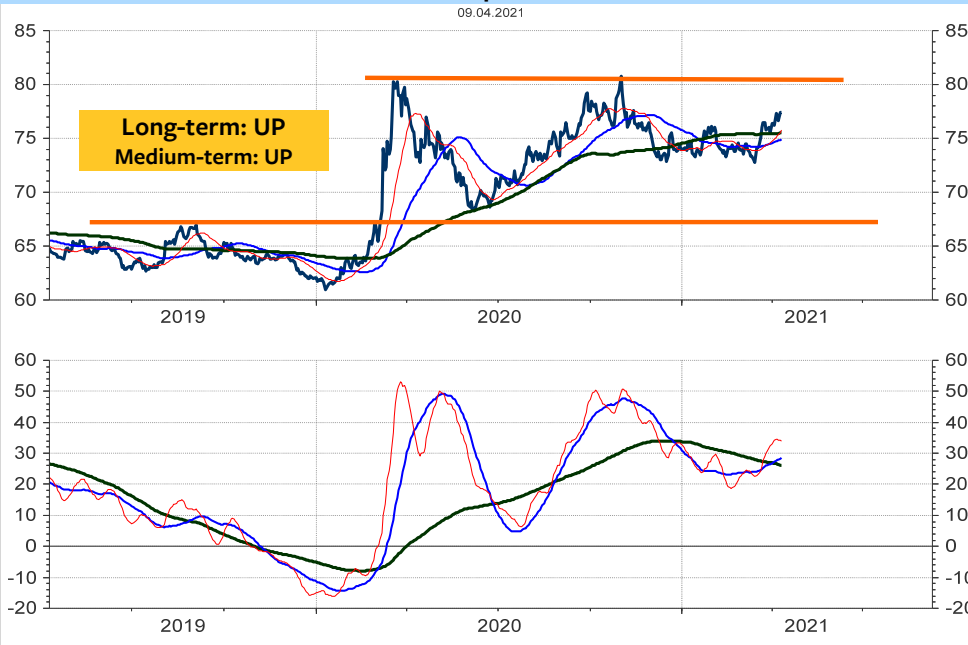
Brazilian real per US DOLLAR



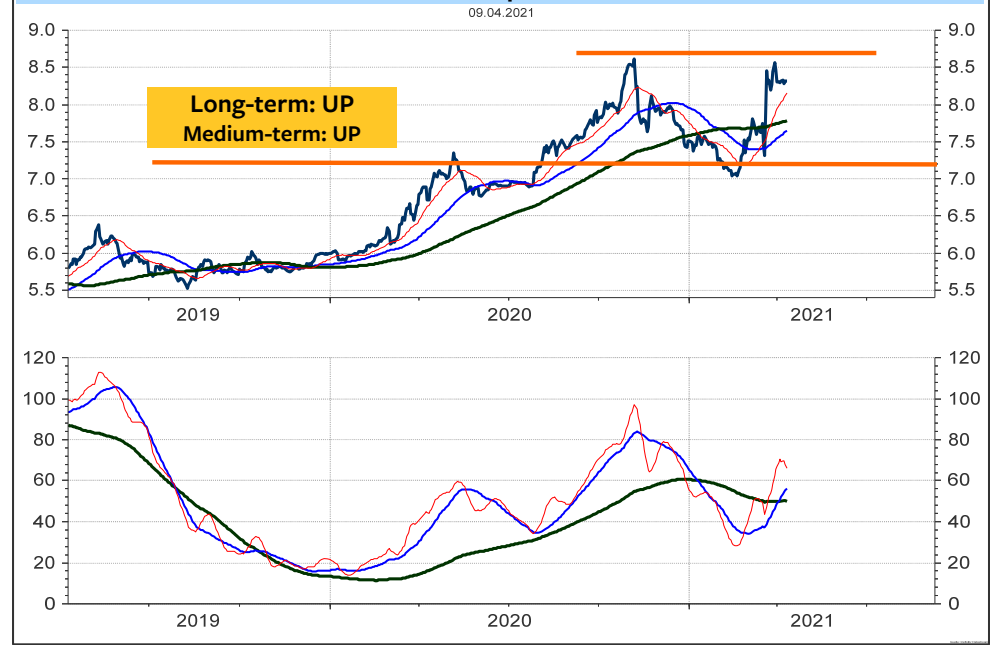
Mexican peso per US DOLLAR



Russian rouble per US DOLLAR



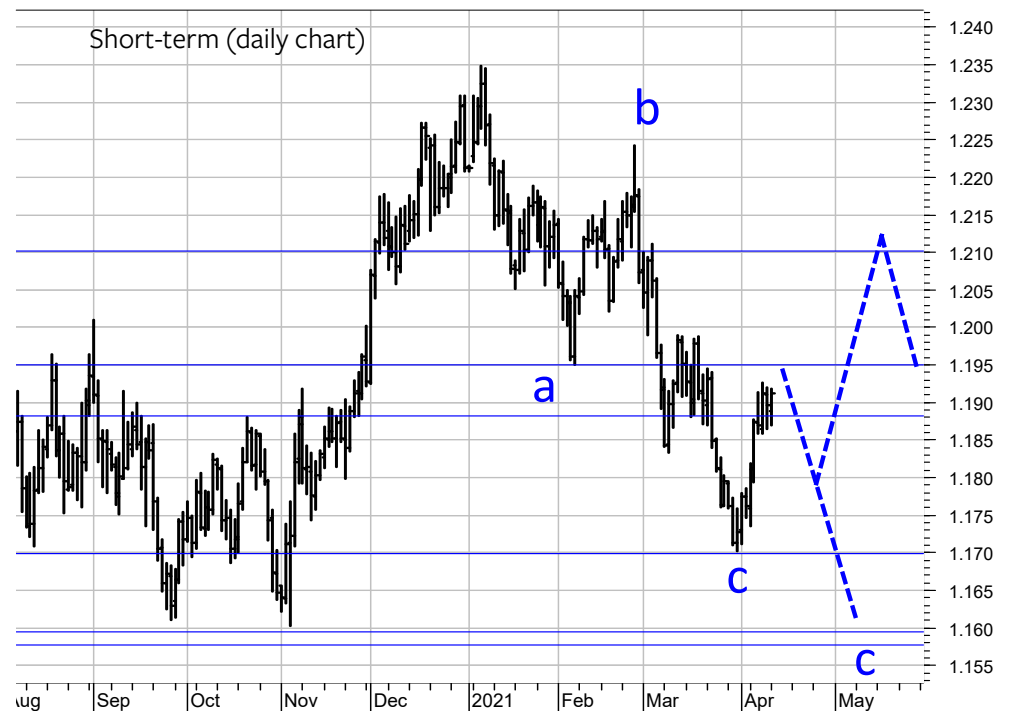
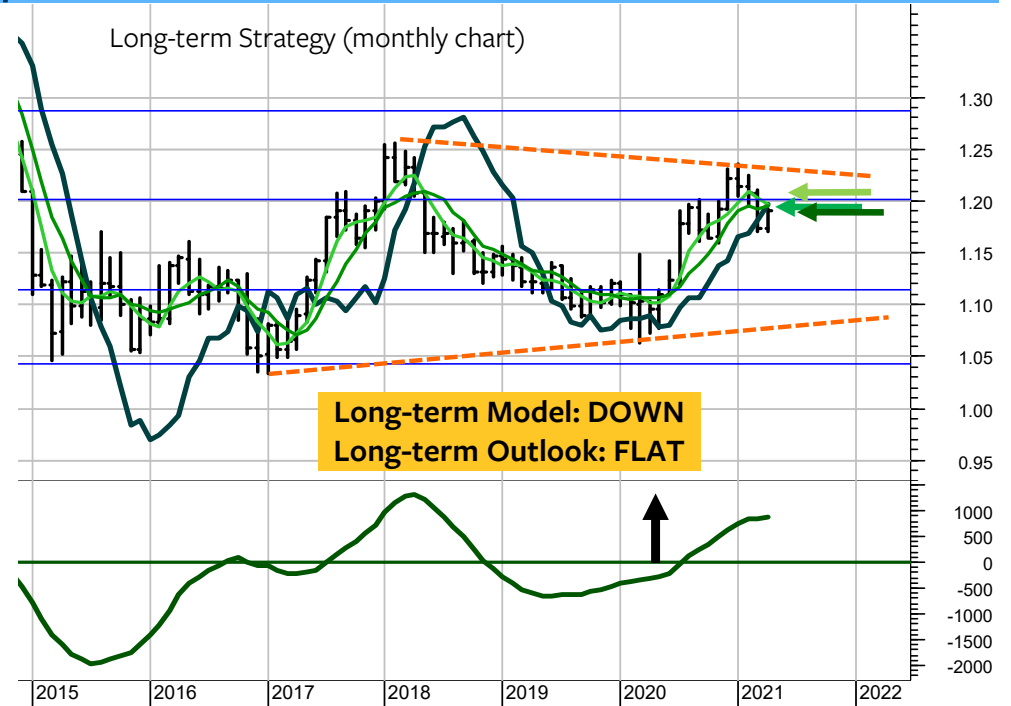
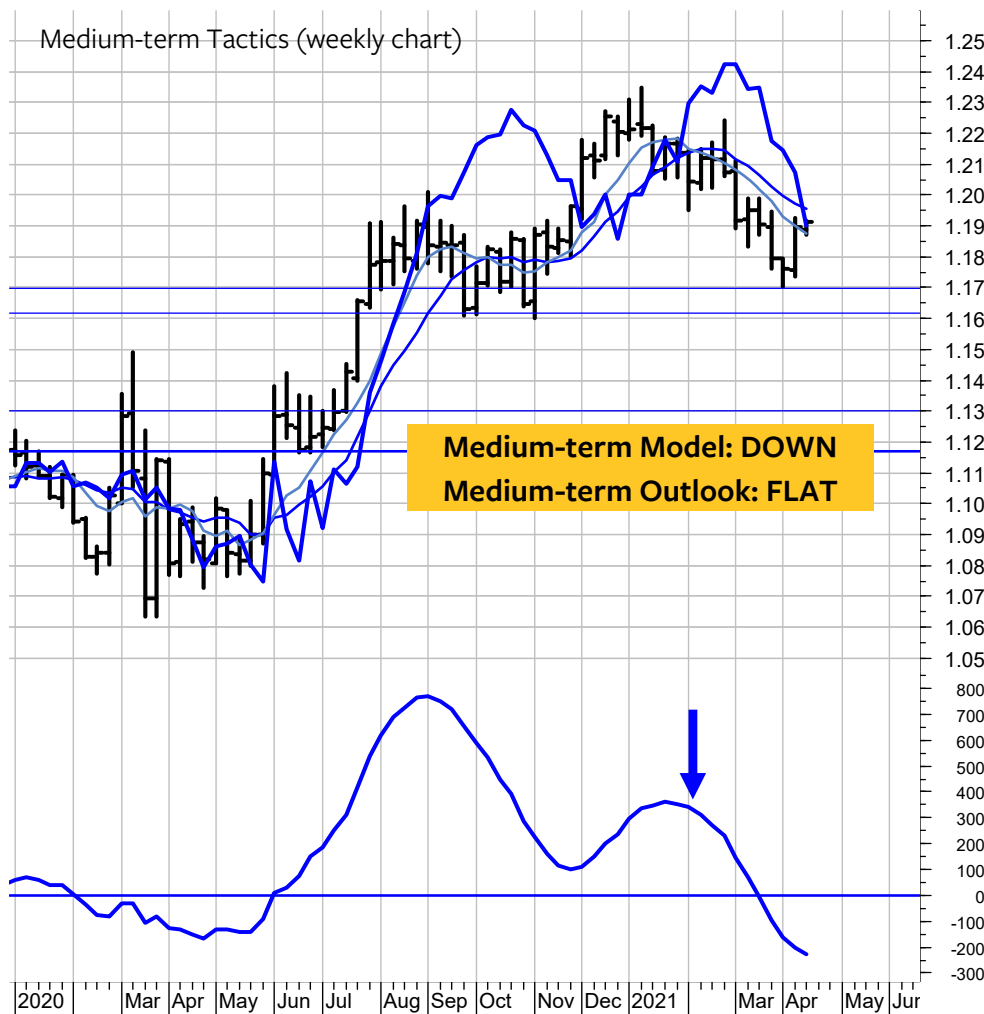
New Turkish lira per US DOLLAR



US dollar per EURO

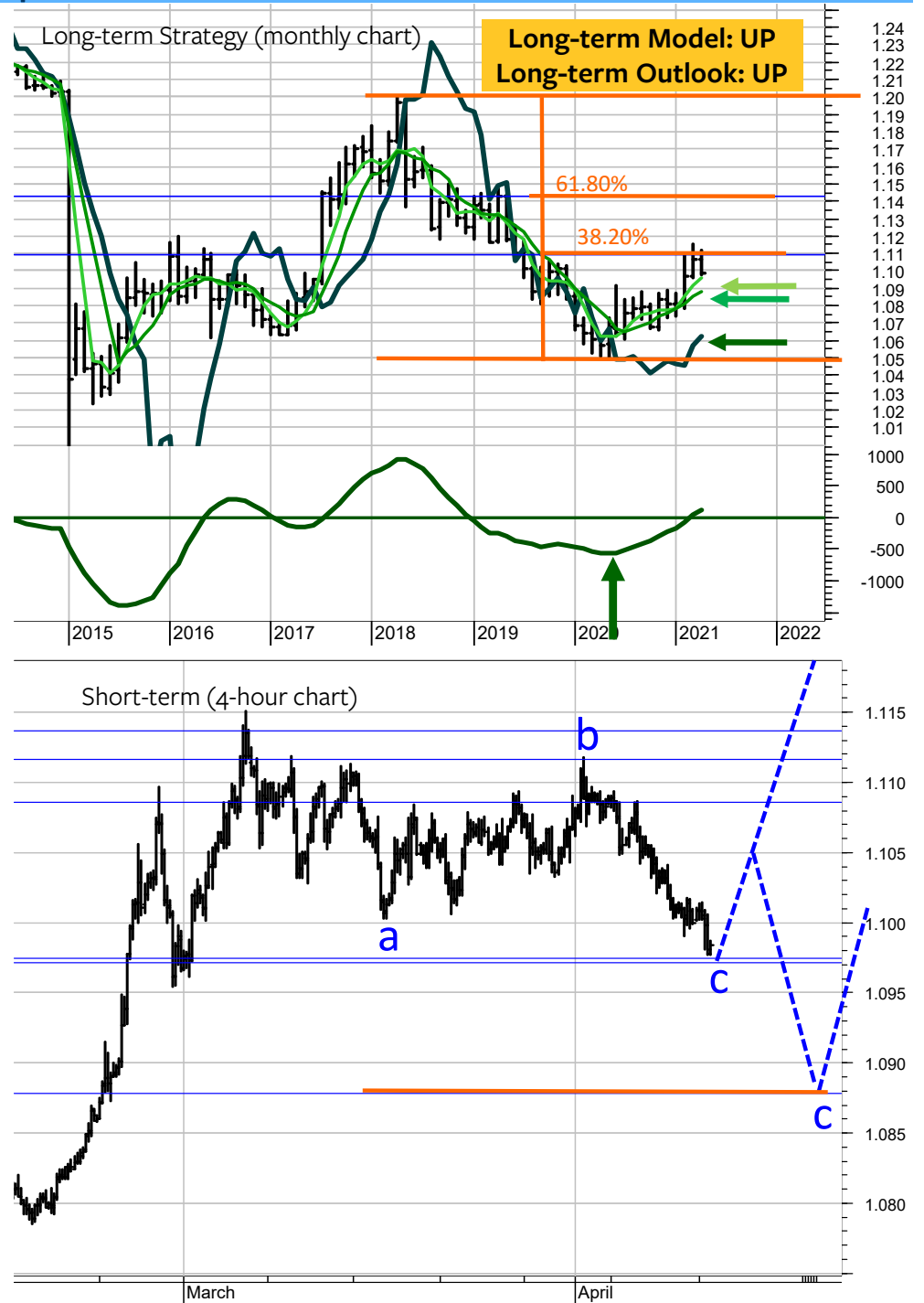
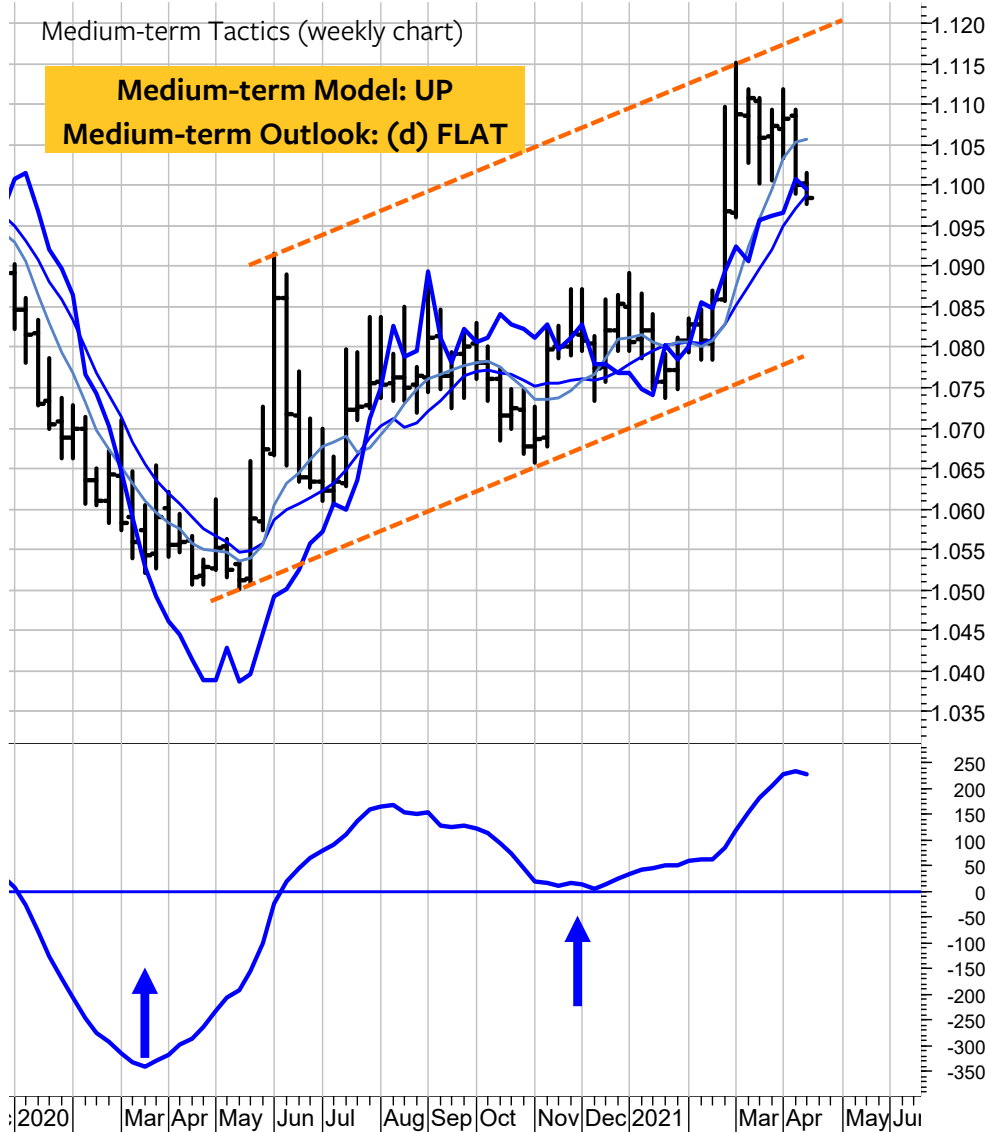
The Euro is still trading above the support at which I had placed the low of Wave c, which was at 1.17. But, for the long-term Euro uptrend to resume, the Euro must rise above 1.1950 and 1.21.

A break of 1.17 and 1.16 would turn the medium-term and long-term model and outlook to Euro-DOWN. Thus, the situation is similar to US dollar / Swiss franc (but inversed) where a break of 0.92 would signal a lower US dollar and question the long-term bullish US Dollar Outlook. The same question mark would be placed behind a bullish US dollar if the Euro breaks below 1.17 and 1.16 to 1.1570.



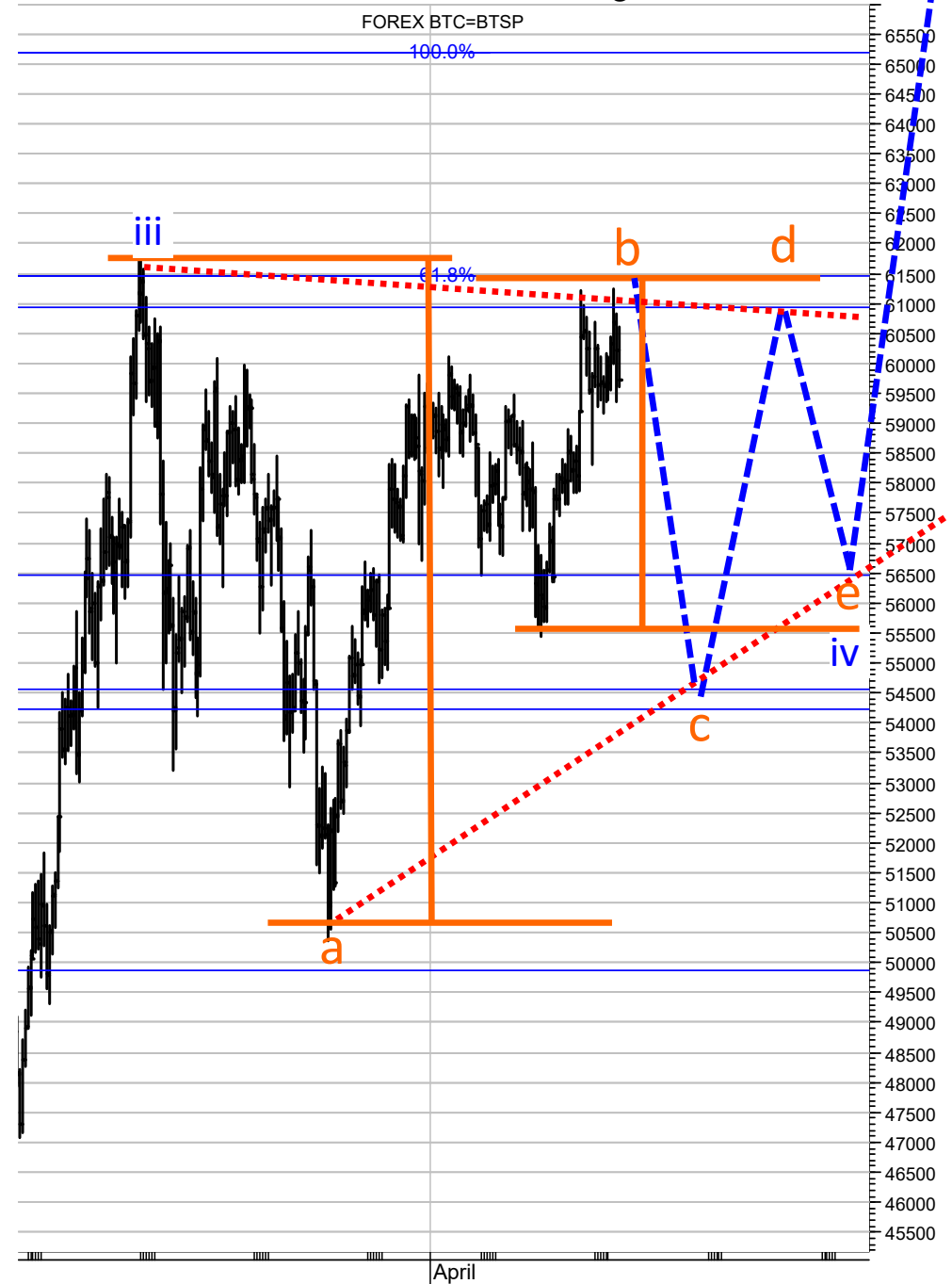
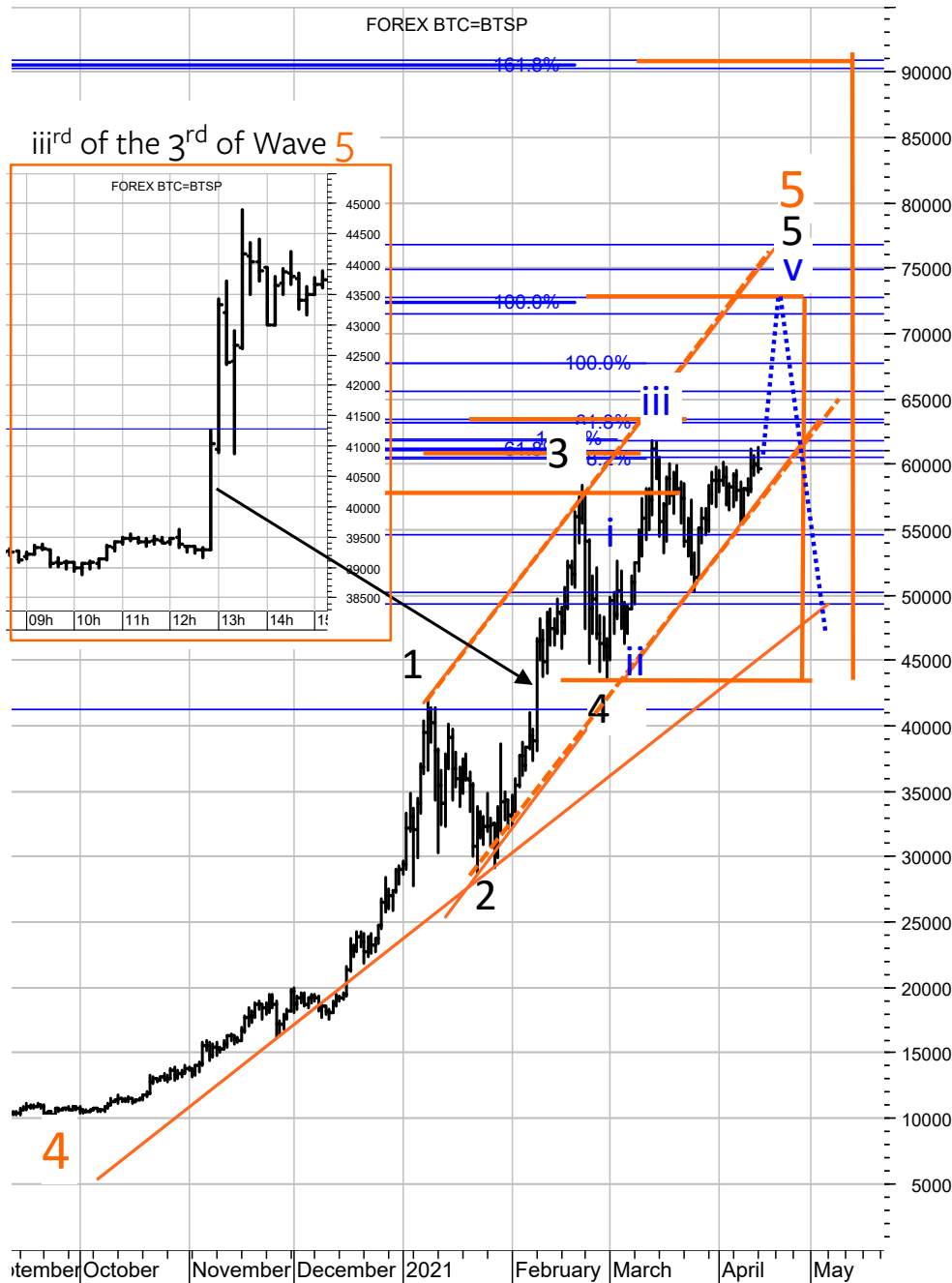
Swiss franc per EURO

The pattern of the decline in the Euro to the Swiss franc appears as corrective a-b-c in which Wave c is equal in length to Wave a at 1.0970. The Euro uptrend could well resume right here. Only if 1.0970 is broken, would the correction signal a decline to 1.0880. The Medium-term Model and Outlook would go to DOWN if 1.0970 is clearly broken.



US dollar per BITCOIN

The Bitcoin has further could be forming a Horizontal Triangle a-b-c-d-e. The bullish outlook remains the preferred one as long as the supports at 54k and 49.5k are not broken. The resistance levels for Wave v of 5 of 5 are at 63.5k, 66k, 68k, and 71.5k to 77k. A break above 78k would signal 90k to 91k.



Disclaimer

Copyright © 2017, 2018, 2019, 2020 and 2021, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland