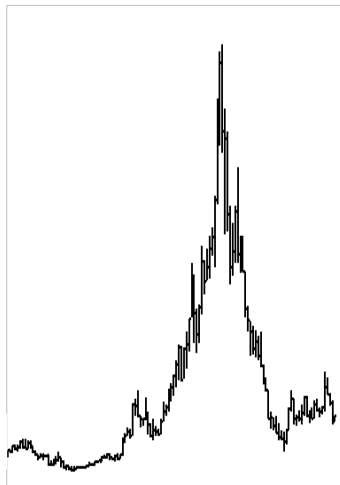




GLOBAL CHART OUTLOOK



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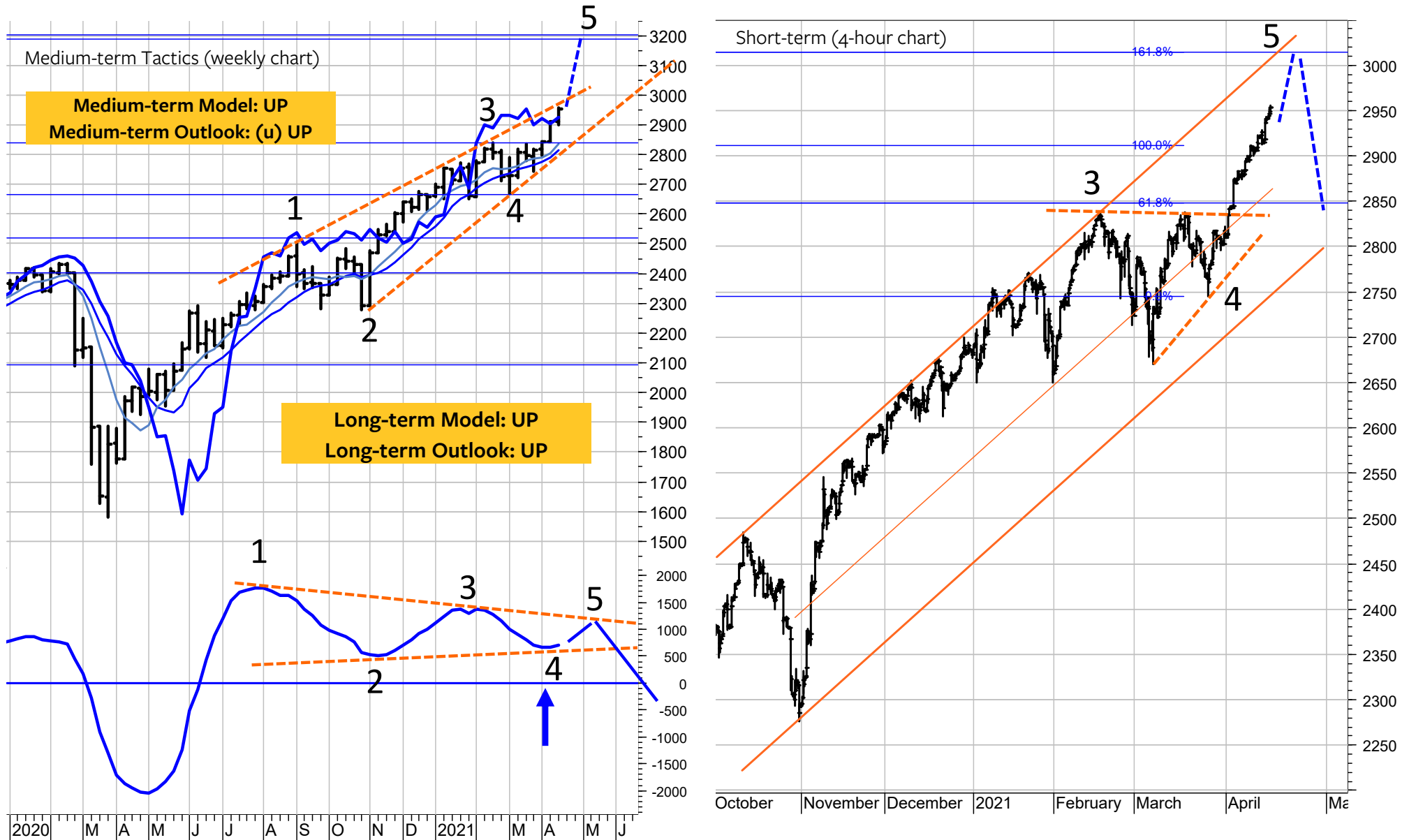
BERTSCHIS CHART OUTLOOK

Global Markets

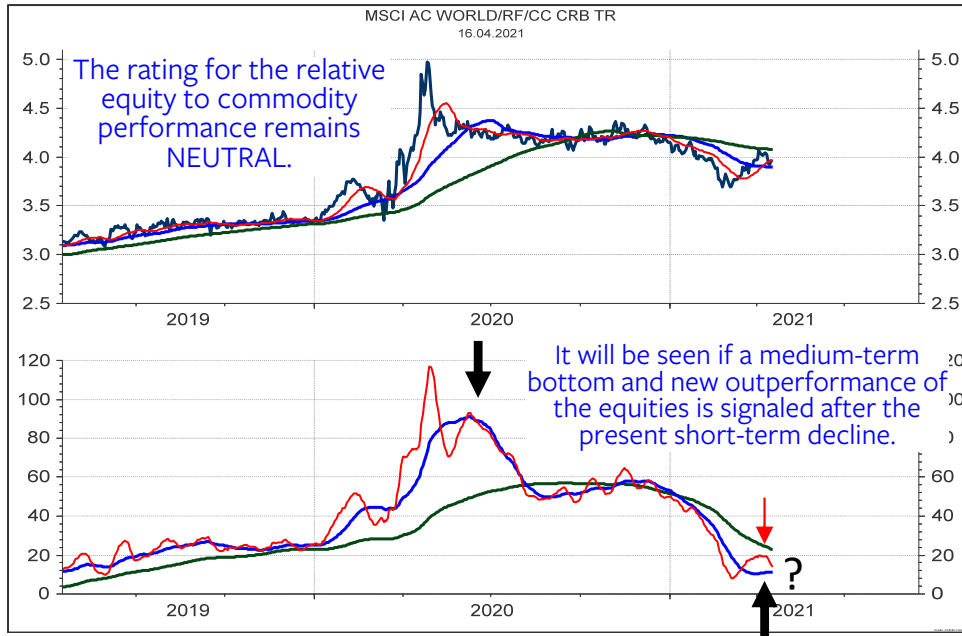
19th April 2021 / Issue 2021 #16

MSCI World Stock Markets Index

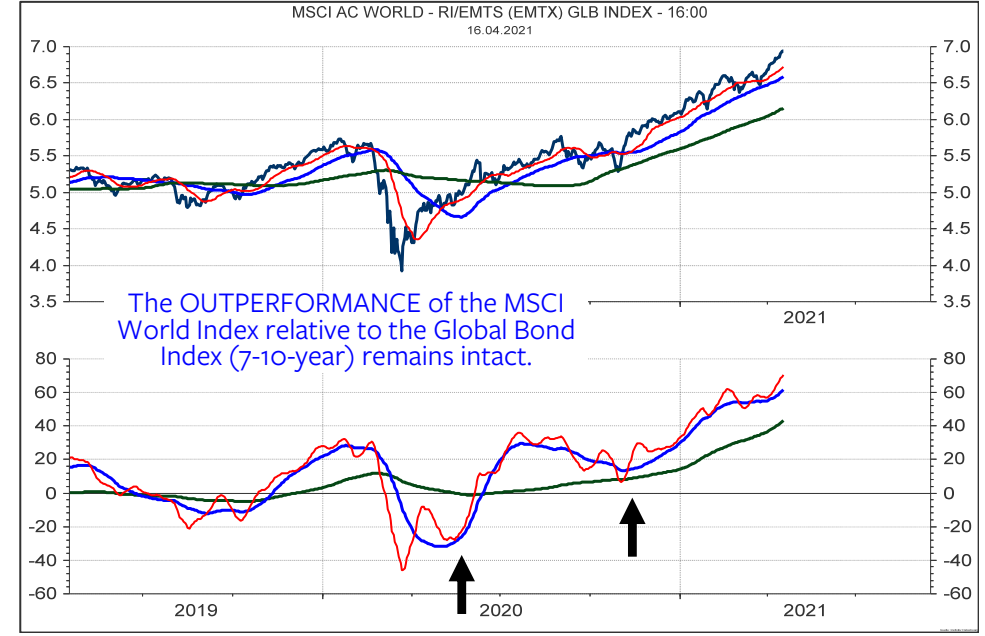
The Medium-term Momentum Indicator has turned up again with the World Index having crossed above the Reversal at 2900. On the lower left chart, the medium-term momentum indicator could build the second negative divergence if it fails to rise above the high from January 2021. Based on the 4-hour chart (at right), the World Index could stretch the uptrend to the next major resistance at 3020.



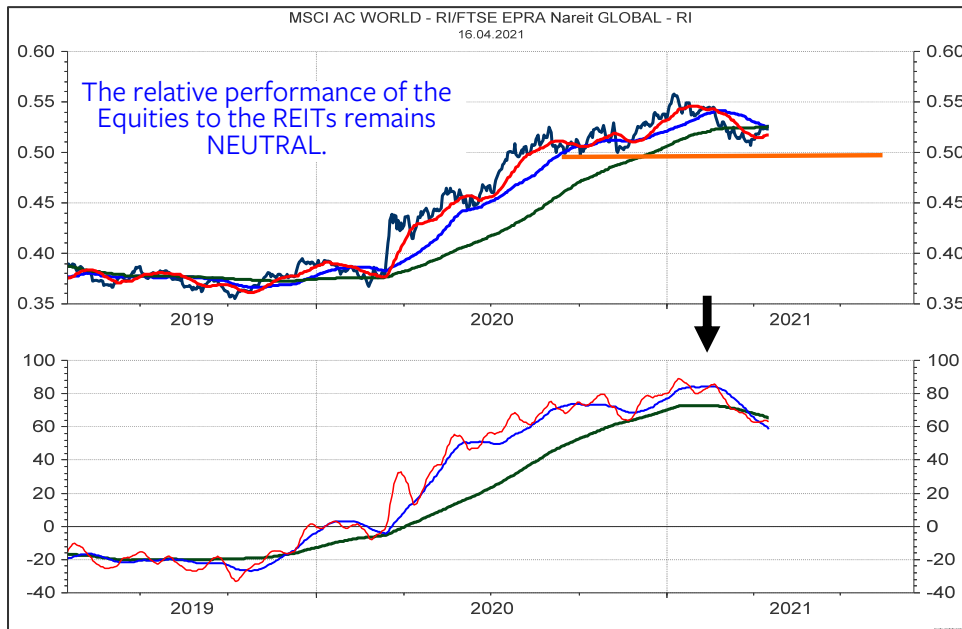
The World Stock Market Index relative to the Refinitiv Commodity Index remains NEUTRAL.



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

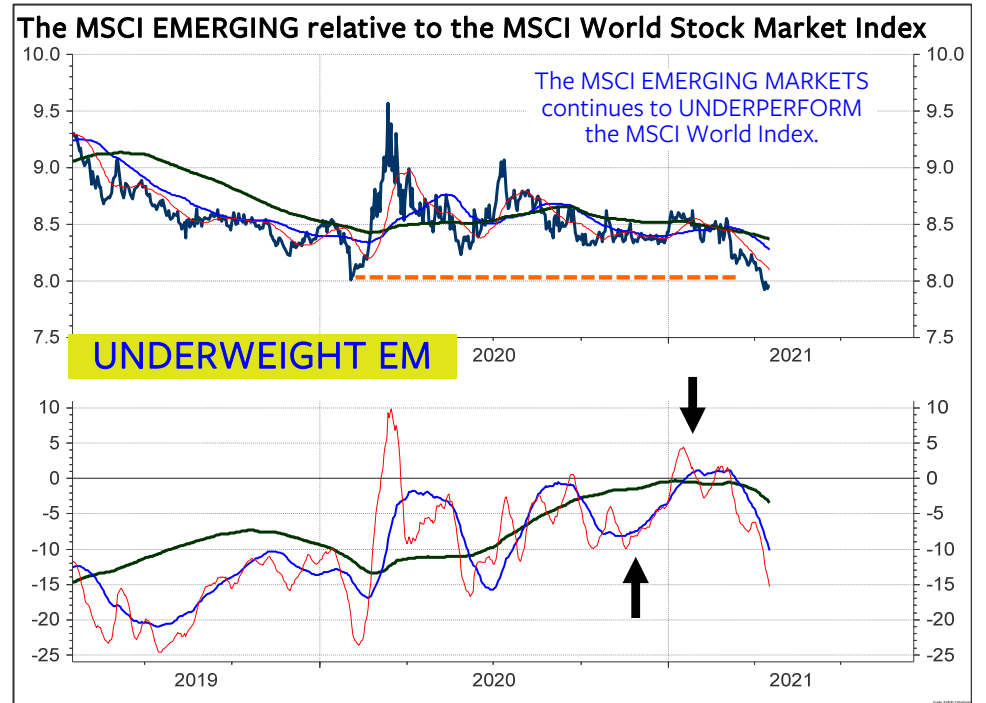
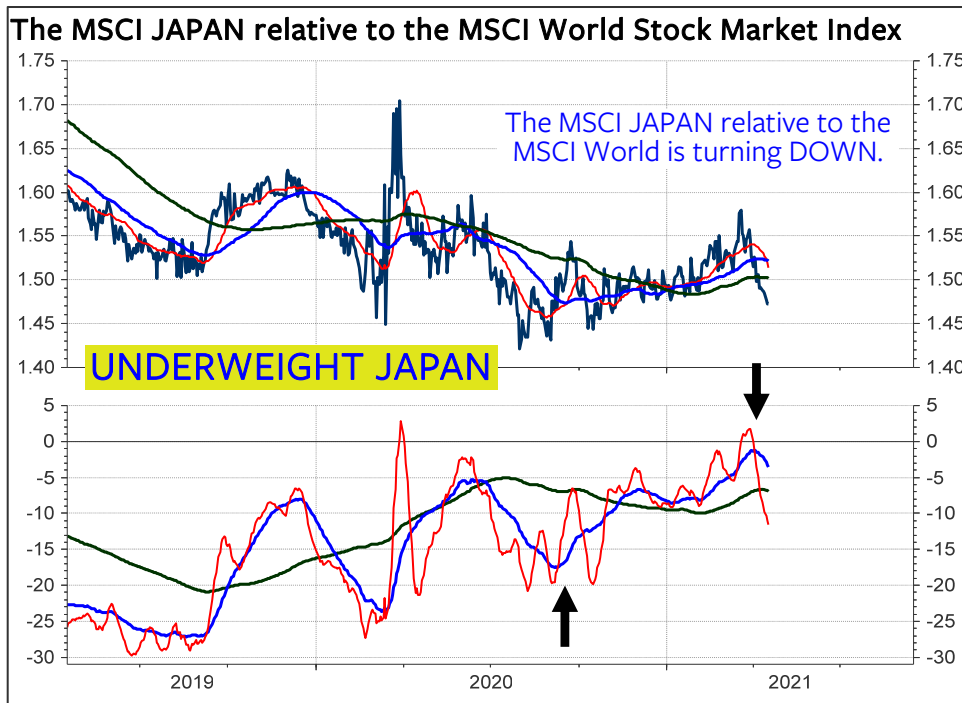
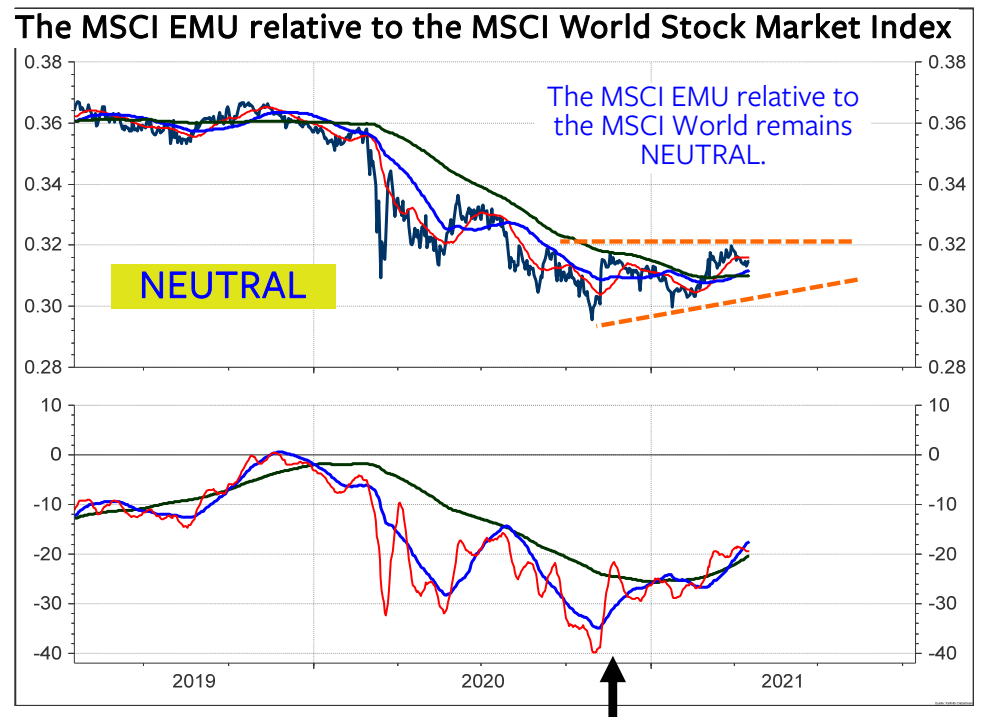
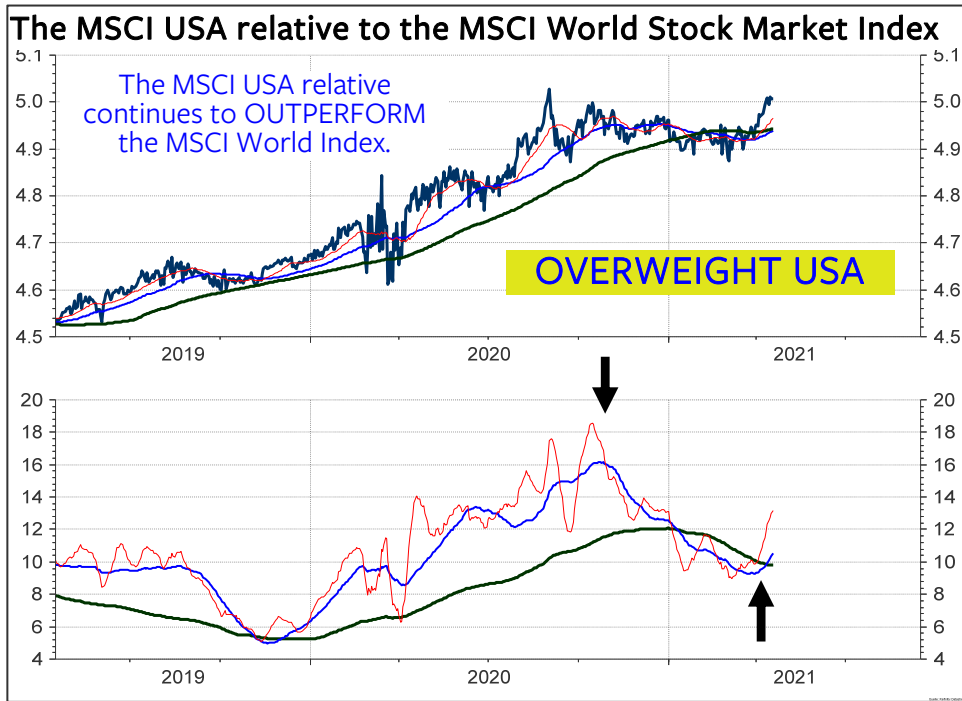


The World Stock Market Index relative to the Epra Nareit Global Real Estate Index remains NEUTRAL.



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





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

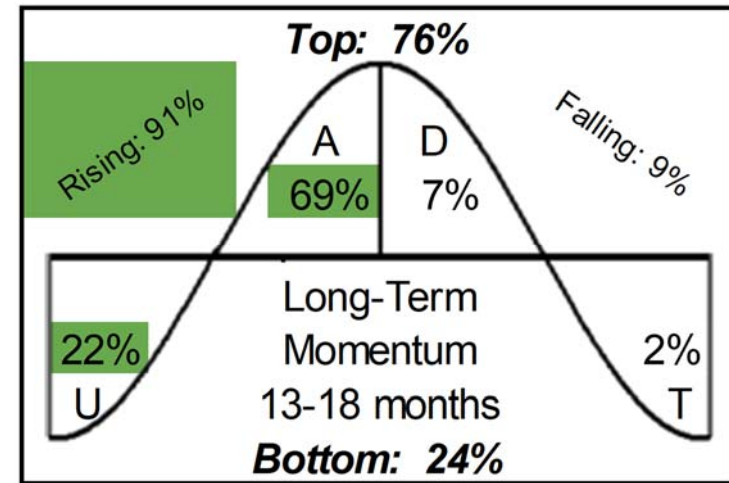
The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

LONG-TERM (monthly data): The Long-term momentum cycle remains POSITIVE because 91% (last week 87%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the phases (U)p and (A)dvancing (U+A=22%+69%=91%). This compares to only 9% of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=7%+2%=9%). Thus, based on the 91% of the 1325 stocks in the bull phase, the LONG-TERM UPTREND in the Global Stock Market Index remains INTACT.

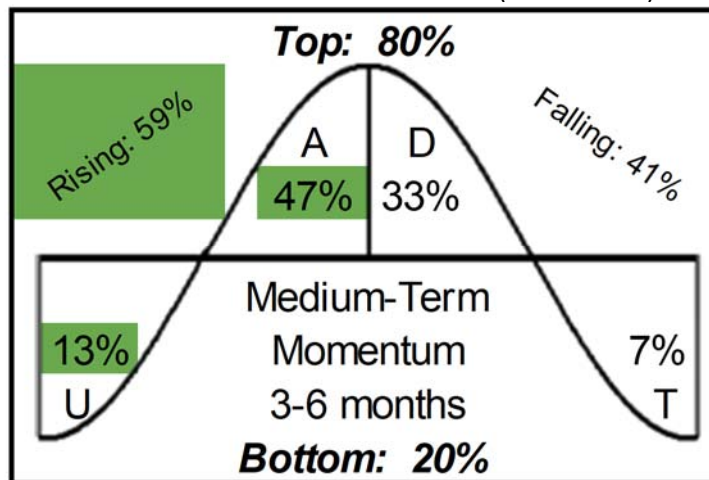
MEDIUM-TERM (weekly data): The Medium-term momentum cycle (below left) remains in the bull phase. The screening of the 1325 stocks reveals that 59% of the 1325 stocks are positioned in the bullish phases (U)p plus (A)dvancing (U+A=13%+47%=59%). This compares to 41% of the 1325 stocks, which are positioned in the bearish quadrants (D)eclining plus (T)erminating. Thus, the reacceleration in the medium-term cycle remains intact. However, note that the medium-term advance is in a mature stage because the screening of the 1325 stocks shows 80% of the stocks in the top phases A+D and only 20% in the bottom phases T+U. This means that the next medium-term top could also be a long-term top.

SHORT-TERM: (daily data): The Short-term momentum cycle (below right) remains POSITIVE. The screening of the 1325 stocks reveals that 45% are positioned in the bearish phases D plus T while 55% are rising through the bullish quadrants U+A. However, note that the short-term advance is in a mature stage because the screening of the 1325 stocks shows 76% of the stocks in the top phases A+D and only 24% in the bottom phases T+U. This means that the next short-term top could also be a medium-term top.

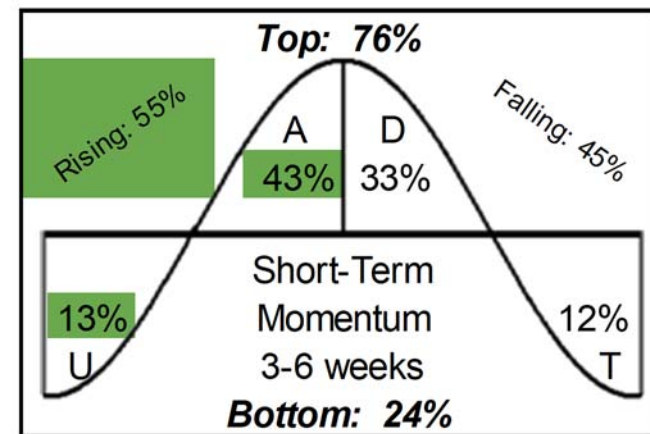
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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%)



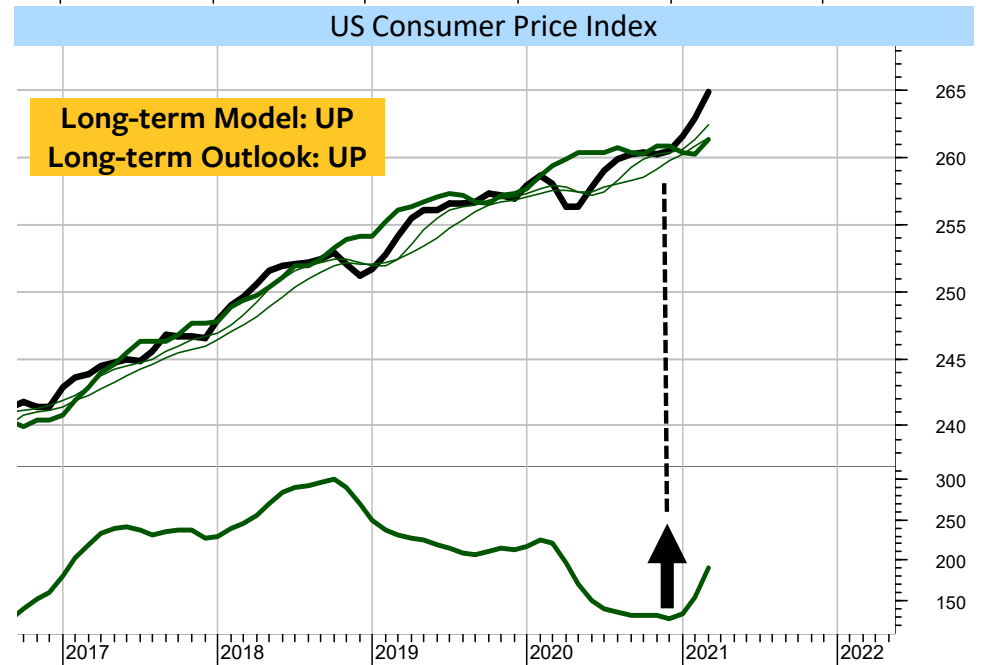
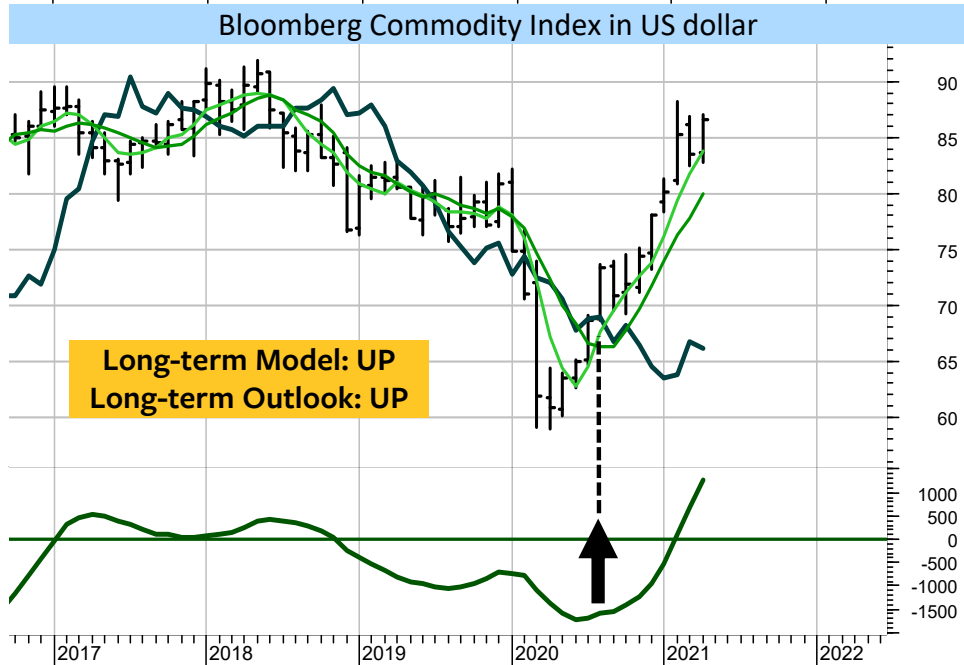
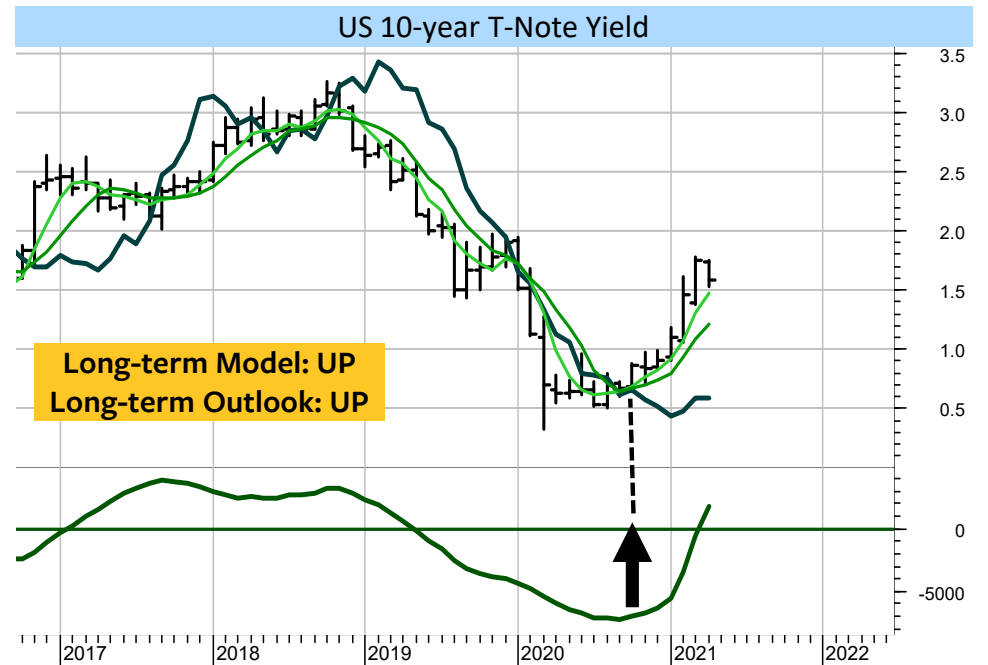
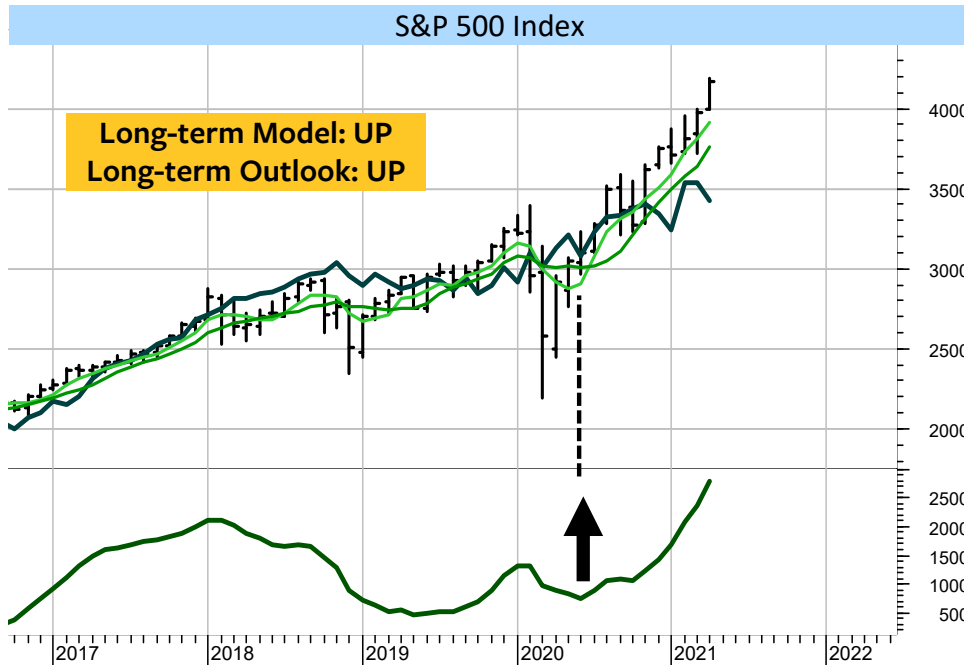
Global MSCI Stock Market Indices with Scores and Long-term, Medium- and Short-term Ratings

COUNTRY	RIC	COUNTRY
WORLD	100%	WORLD INDEX/d
CANADA	100%	S&P/TSX COMP I/d
MEXICO	100%	IPC/d
USA	100%	S&P 500 INDEX/d
AUSTRALIA	100%	ALL ORDINARIES
MALAYSIA	100%	FTSE BURSA KLC/d
BELGIUM	100%	BEL20/d
DENMARK	100%	OMXC 20
EUROPE	100%	ESTX 50 PR/d
FINLAND	100%	OMXH GEN PI
FRANCE	100%	CAC 40 INDEX/d
SWEDEN	100%	OMXS30 INDEX
SWITZERLAND	100%	SMI PR/d
U.K.	100%	FTSE 100 INDEX/d
SINGAPORE	94%	STRAITS TIMES /d
GERMANY	94%	XETRA DAX PF/d
GREECE	94%	AT COM SHR PR /d
ITALY	94%	FTSE MIB/d
NETHERLANDS	94%	AEX-Index/d
SPAIN	94%	IBEX 35 INDEX/d
BRAZIL	83%	BVSP BOVESPA I/d
SOUTH KOREA	83%	KOSPI
TAIWAN	83%	TAIWAN WEIGHTE/d
AUSTRIA	83%	ATX-INDEX VIEN/d
CZECH REPUBLIC	83%	PX-PRAGUE SE I/d
NORWAY	83%	OSE ALL SHARE /d
POLAND	83%	WIG20
RUSSIA	83%	RTS INDEX
JAPAN	78%	N225 JUN1/d
PORTUGAL	78%	PSI 20 INDEX/d
EMERGING MARKETS	67%	MSCI EM/d
HONG KONG	67%	HANG SENG INDE/d
NEW ZEALAND	61%	S&P/NZX 50 GR/d
THAILAND	50%	SET Index
INDONESIA	33%	IDX COMPOSITE
ARGENTINA	28%	S&P MERVAL/d
HK CHINA	28%	HANG SENG C E /d
TURKEY	28%	BIST 100/d
INDIA	22%	S&P SENSEX/d
HUNGARY	22%	BUDAPEST SE INDX
CHINA	11%	SSE COMPOSITE/d
PHILIPPINES	11%	PHILIPPINE-PSE/d

	SCORE	COUNTRY	RIC	PRICE	LT	MT	ST	COUNTRY
A M E R I C A	100%	WORLD INDEX/d	.MSCIWO	2953.35	+	+	+	WORLD
	67%	MSCI EM/d	.MSCIEF	1348.69	+	uo	+	EMERGING MARKETS
	28%	S&P MERVAL/d	.MERV	47664.4	uo	do	dd-	ARGENTINA
	83%	BVSP BOVESPA I/d	.BVSP	121'113.93	+	u+	+	BRAZIL
	100%	S&P/TSX COMP I/d	.GSPTSE	19351.3	+	+	+	CANADA
	100%	IPC/d	.MXX	48727	+	+	+	MEXICO
	100%	S&P 500 INDEX/d	.SPX	4185.47	+	+	+	USA
	100%	ALL ORDINARIES	.AORD	7328	+	+	+	AUSTRALIA
	28%	HANG SENG C E /d	.HSCE	11093	O	-	o	HK CHINA
	11%	SSE COMPOSITE/d	.SSEC	3478	O	-	dd-	CHINA
P A C	67%	HANG SENG INDE/d	.HSI	29106.2	+	uo	u+	HONG KONG
	22%	S&P SENSEX/d	.BSESN	47949.4	+	-	dd-	INDIA
	33%	IDX COMPOSITE	.JKSE	6052.54	+	-	u+	INDONESIA
	78%	N225 JUN1/d	.JNIC1	29600	+	O	do	JAPAN
	100%	FTSE BURSA KLC/d	.KLSE	1600.29	+	+	+	MALAYSIA
	61%	S&P/NZX 50 GR/d	.NZ50	0	O	O	+	NEW ZEALAND
	11%	PHILIPPINE-PSE/d	.PSI	6459.76	O	-	dd-	PHILIPPINES
	94%	STRAITS TIMES /d	.TRIST1	5081.29	+	+	o	SINGAPORE
	83%	KOSPI	.KS11	3198.84	+	u+	+	SOUTH KOREA
	83%	TAIWAN WEIGHTE/d	.TWII	17263.3	+	+	+	TAIWAN
E U R O P E	50%	SET Index	.SETI	1574.91	+	O	-	THAILAND
	28%	BIST 100/d	.XU100	1385.81	O	-	o	TURKEY
	83%	ATX-INDEX VIEN/d	.ATX	3241	+	O	+	AUSTRIA
	100%	BEL20/d	.BFX	4011.17	+	+	+	BELGIUM
	83%	PX-PRAGUE SE I/d	.PX	1108.26	+	O	u+	CZECH REPUBLIC
	100%	OMXC 20	.OMXC20	1514.41	+	+	+	DENMARK
	100%	ESTX 50 PR/d	.STOXX50E	4033.63	+	+	+	EUROPE
	100%	OMXH GEN PI	.OMXHPI	12010.8	+	u+	+	FINLAND
	100%	CAC 40 INDEX/d	.FCHI	6313.22	+	+	+	FRANCE
	94%	XETRA DAX PF/d	.GDAXI	15432.2	+	+	+	GERMANY
94%	AT COM SHR PR /d	.ATG	875.34	+	+	+	GREECE	
22%	BUDAPEST SE INDX	.BUX	42414	+	-	-	HUNGARY	
94%	FTSE MIB/d	.FTMIB	24767.7	+	+	o	ITALY	
94%	AEX-Index/d	.AEX	714.55	+	+	do	NETHERLANDS	
83%	OSE ALL SHARE /d	.OSEAX	1162.38	+	O	u+	NORWAY	
83%	WIG20	.WIG20	2018.52	+	O	+	POLAND	
78%	PSI 20 INDEX/d	.PSI20	5016.8	+	do	do	PORTUGAL	
83%	RTS INDEX	.IRTS	1480.52	+	uo	u+	RUSSIA	
94%	IBEX 35 INDEX/d	.IBEX	8730	+	+	do	SPAIN	
100%	OMXS30 INDEX	.OMXS30	2265.59	+	+	+	SWEDEN	
100%	SMI PR/d	.SSMI	11189	+	+	u+	SWITZERLAND	
100%	FTSE 100 INDEX/d	.FTSE	7001.83	+	+	+	U.K.	

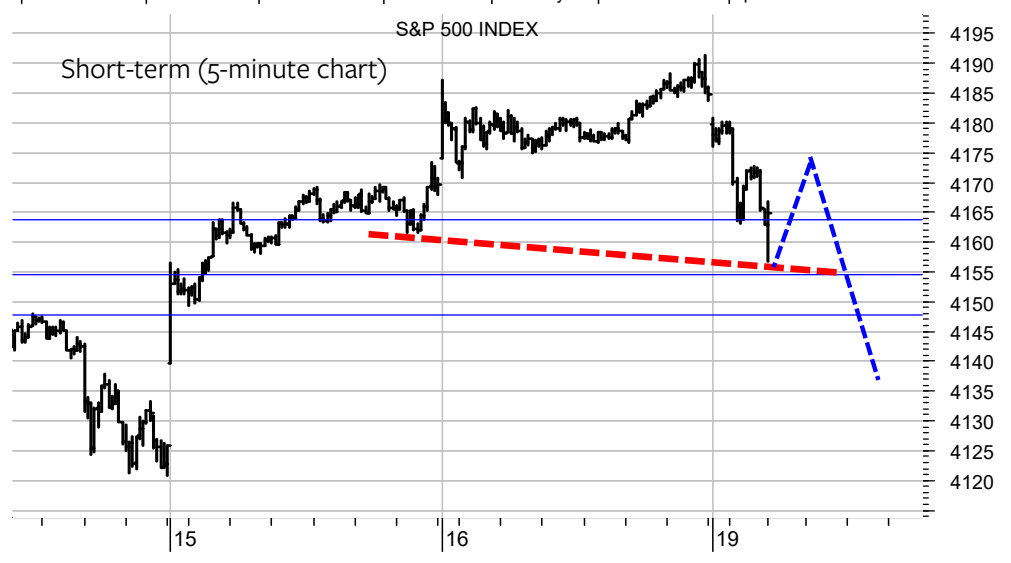
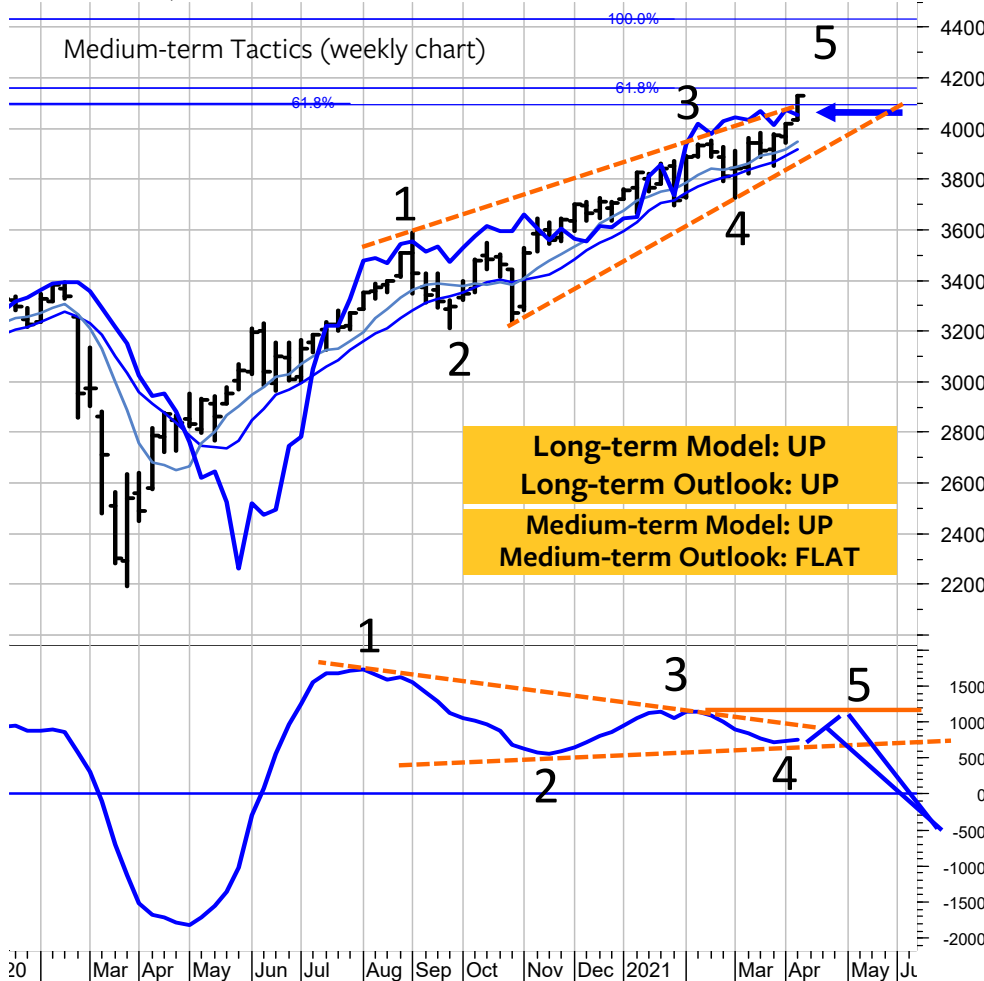
US Cycle Model

All 4 series remain in the long-term uptrend. The 10-year Yield appears to just have completed a correction. The long-term yield uptrend is likely to resume as is the uptrend in the Commodity Index. This means that the REFLATIONARY uptrend, which has been in place since March 2020 remains intact. The only risk is the steepness of the equity uptrend, the overly optimistic sentiment indicators (the contrarian point-of-view) and the risk of a yield rise to or above 2% to 2.2%.



S & P 500 Index

The Medium-term Momentum Indicator has turned up again with the S&P 500 Index, having crossed above the Reversal at 4050. On the chart below left, the medium-term momentum indicator could build the second negative divergence if it fails to rise above the high from January 2021. Based on the 4-hour chart (upper right), the S&P 500 Index could stretch the uptrend to the next major resistance at 4320 or 4430. Meanwhile, on the 5-minute chart (bottom right), the uptrend has appears to just have completed another five wave rally. It means that a correction could already be in force. Selling pressure could intensify if 4155 to 4145 is broken. Now that the S&P 500 Index has reached 4150, I MUST REPRINT the chart on the next page, which I published in my Chart Outlook of 30.9.2019 (before Corona). In this Outlook, I had discussed risk of a major Deflation by the year 2024. I was looking for the S&P 500 Index to keep on rising to 4150 by 2024 !! From this projection, it took the Index only 18 months to reach my target. Of course, I wish I had been much more bullish all this way up. Presently, I wonder if my forecast of 18 months ago is still correct? If so, then I should now look for a major correction.



S&P 500 Index – Resistance 3300 or 4200 (reprinted from 30.9.2019)

Secular Deflation by 2024?

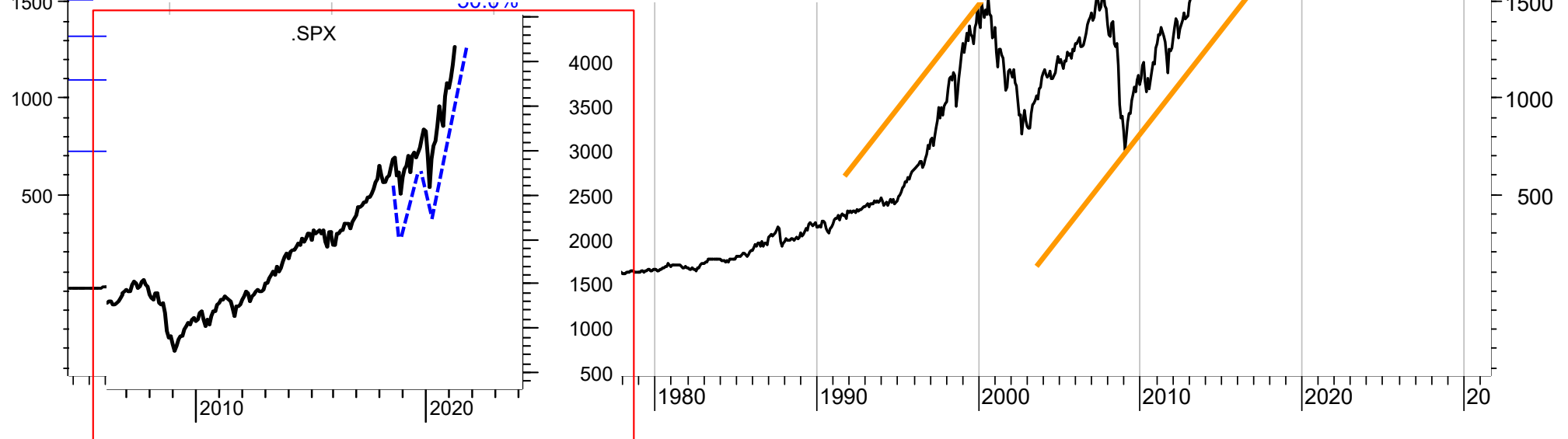
The chart on this page is reprinted from my CHART OUTLOOK of 30.9.2019 (page 7).

Just copy & paste the ENTIRE Link below to your Browser and download the Chart Outlook from 30.9.2019 from my homepage www.chartoutlook.com.

https://static1.squarespace.com/static/57fe88a920099efae5479082/t/5dc582a6b154e554c8d4e880/1573225161473/ROLFBERTSCHIS_CHART_OUTLOOK_20190930.pdf

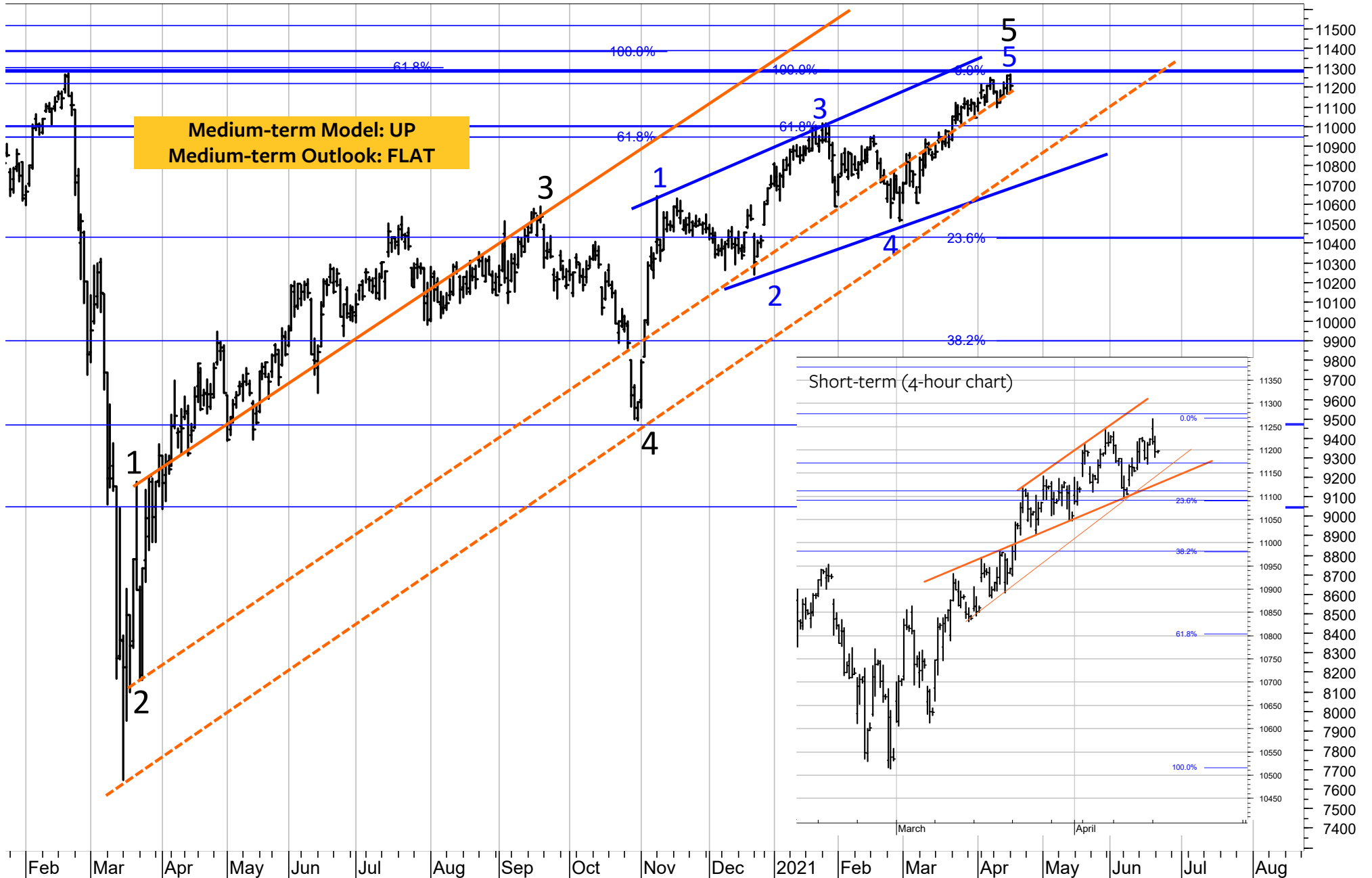
If you do not want to download the PDF via this Link for security reasons, then you can go to my homepage www.chartoutlook.com and click on „PUBLICATIONS“ at the upper right corner. Then, scroll to the bottom of the page and click „SEE PUBLICATIONS OF 2019“. There you are.

Below, you see the updated chart with my projection (marked by the dashed blue line). Possibly, the uptrend will last until 2024, which was my initial time target and the selloff will come from much higher levels. Stay tuned and watch the supports.



Swiss Market Index

The SMI has reached the long-term resistance cluster between 11200 and 11550. A downturn could start anytime here. The supports are 11080, 10970 to 10800 and 10350 to 10300.



Global 10-year Bond Yields – Long-term, Medium- and Short-term Model and Scores

Sorted according to the Score (left table) and according to the country alphabetically

The tables at right show the technical readings for the 10-year government bond yields in 36 countries for the long-term, medium-term and short-term trends.

The long-term ratings remain positive, except for China which is long-term FLAT.

The medium-term ratings are positive in 19 out of 36 countries.

The short-term ratings are positive in 12 out of the 36 countries.

Overall, the ratings mirror the unfolding yield decline, which in some countries is only of short-term degree while in other countries it is of medium-term degree.

A negative Score is given for 11 countries.

Thus, I conclude that the yield decline is a medium-term correction in the still intact long-term yield uptrend.

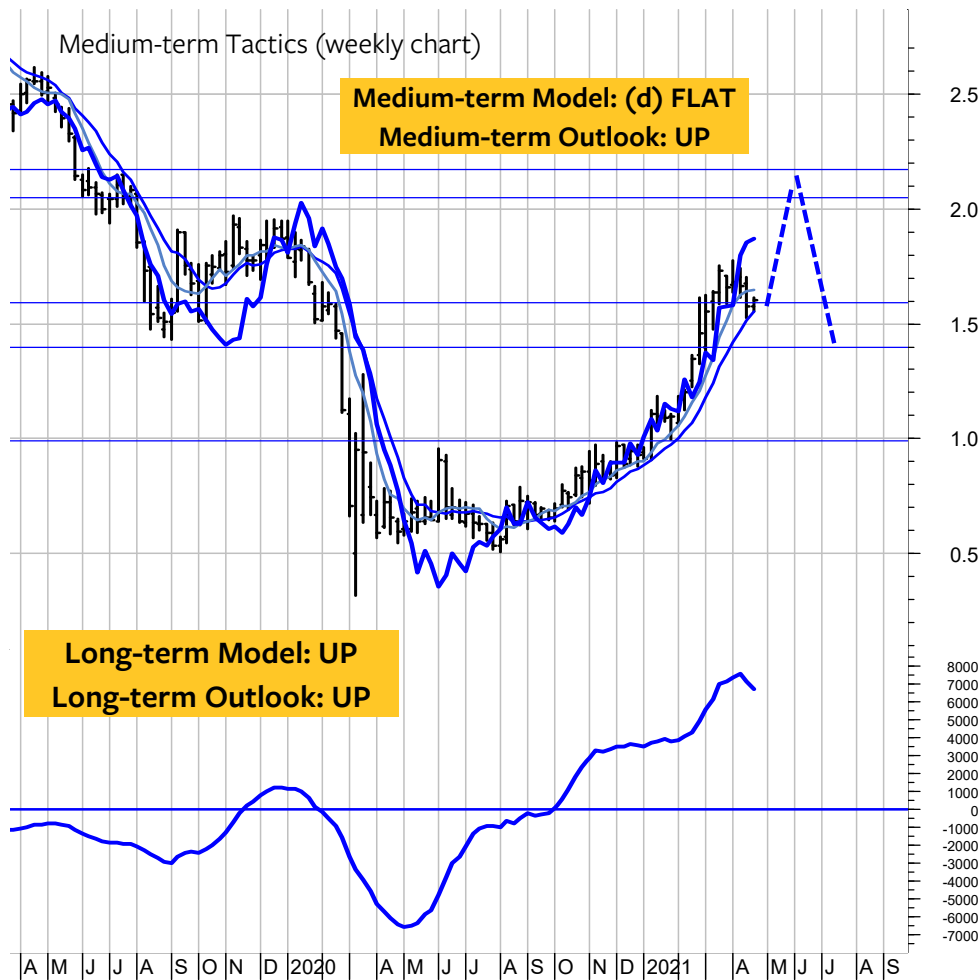
89%	RF GREECE GVT BMK BID YLD 10Y
89%	RF ITALY GVT BMK BID YLD 10Y
83%	RF BRAZIL GVT BMK BID YLD 10Y
83%	RF CANADA GVT BMK BID YLD 10Y
83%	RF RUSSIA GVT BMK BID YLD 10Y
83%	RF TURKEY GVT BMK BID YLD 10Y
72%	RF DENMARK GVT BMK BID YLD 10Y
72%	RF PORTUGAL GVT BMK BID YLD 10Y
72%	RF SPAIN GVT BMK BID YLD 10Y
72%	RF SWEDEN GVT BMK BID YLD 10Y
72%	RF THAILAND GVT BMK BID YLD 10Y
67%	RF FINLAND GVT BMK BID YLD 10Y
67%	RF FRANCE GVT BMK BID YLD 10Y
67%	RF GERMANY GVT BMK BID YLD 10Y
67%	RF MEXICO GVT BMK BID YLD 10Y
67%	RF NETHERLANDS GVT BMK BID YLD 10Y
67%	RF PHILIPPINES GVT BMK BID YLD 10Y
67%	RF POLAND GVT BMK BID YLD 10Y
67%	RF SWITZERLAND GVT BMK BID YLD 10Y
56%	RF S. KOREA GVT BMK BID YLD 10Y
50%	RF AUSTRALIA GVT BMK BID YLD 10Y
50%	RF CZECH REP GVT BMK BID YLD 10Y
50%	RF SINGAPORE GVT BMK BID YLD 10Y
50%	RF UK GVT BMK BID YLD 10Y
50%	RF US GVT BMK BID YLD 10Y
39%	RF HUNGARY GVT BMK BID YLD 10Y
39%	RF INDIA GVT BMK BID YLD 10Y
39%	RF MALAYSIA GVT BMK BID YLD 10Y
33%	RF HONG KONG GVT BMK BID YLD 10Y
33%	RF JAPAN GVT BMK BID YLD 10Y
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y
33%	RF NORWAY GVT BMK BID YLD 10Y
33%	RF TAIWAN GVT BMK BID YLD 10Y
22%	RF INDONESIA GVT BMK BID YLD 10Y
22%	RF S. AFRICA GVT BMK BID YLD 10Y
11%	RF CHINA GVT BMK BID YLD 10Y

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.677	+	o	-
83%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	9.120	+	+	d-
83%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.541	+	+	u+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.166	o	d-	dd-
50%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.883	+	do	-
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.036	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.062	+	+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.0090	+	+	+
67%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.2620	+	+	+
89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.903	+	+	+
33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.203	+	d-	-
39%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.710	+	do	dd-
39%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.088	+	-	uo
22%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.506	+	-	-
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.7520	+	+	+
33%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.088	+	d-	dd-
56%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.024	+	do	o
67%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	6.570	+	+	-
39%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.077	+	-	uo
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.202	+	+	+
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.658	+	d-	d-
33%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.373	+	d-	d-
67%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.036	+	+	-
67%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.481	+	+	dd-
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.400	+	+	+
83%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.080	+	+	dd-
22%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.060	+	dd-	-
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.377	+	+	u+
50%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.529	+	do	-
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.400	+	+	+
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.227	+	+	+
72%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.750	+	+	o
33%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.395	+	d-	d-
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	17.290	+	+	d-
50%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7650	+	do	d-
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5730	+	do	-

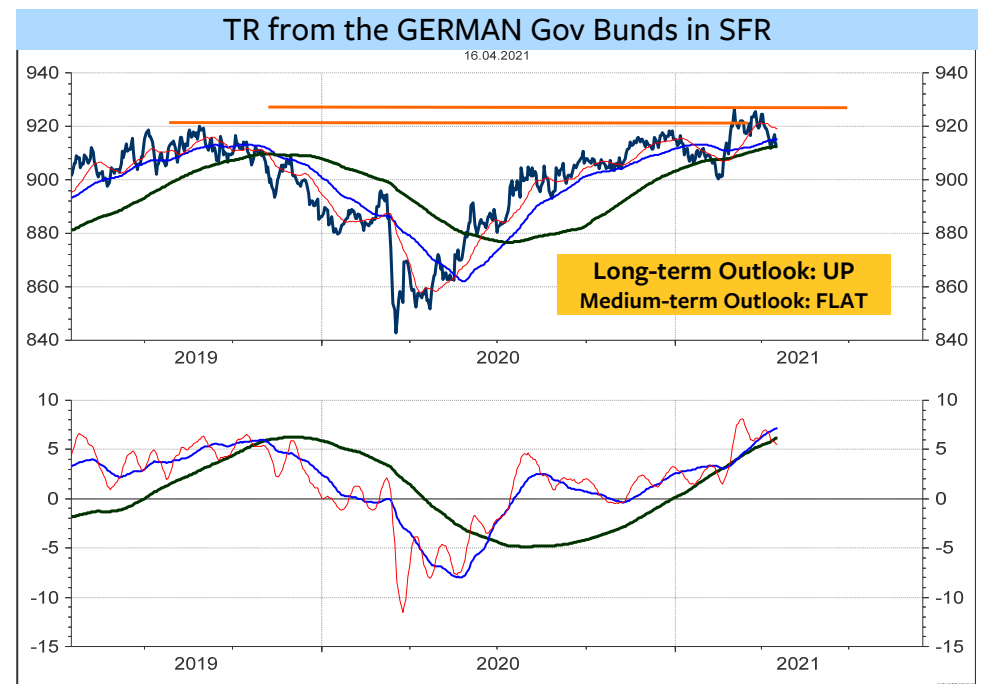
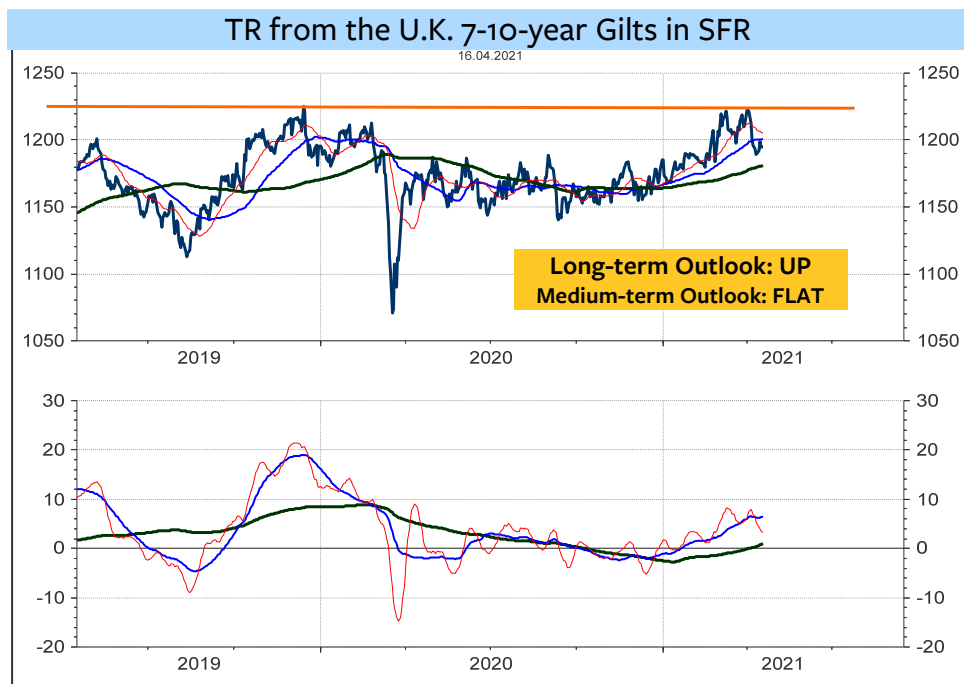
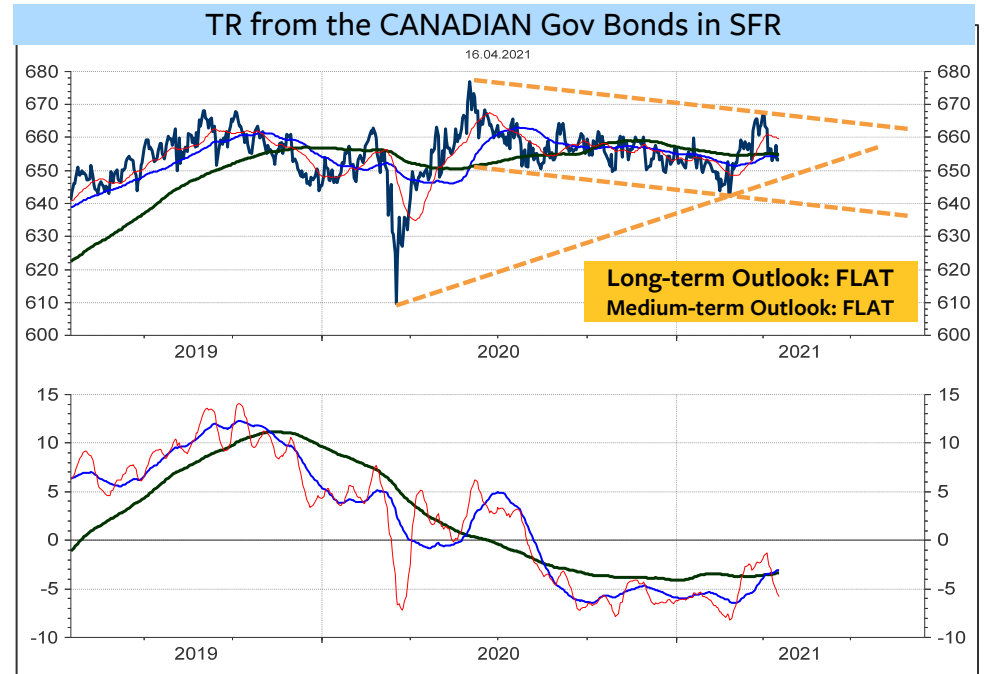
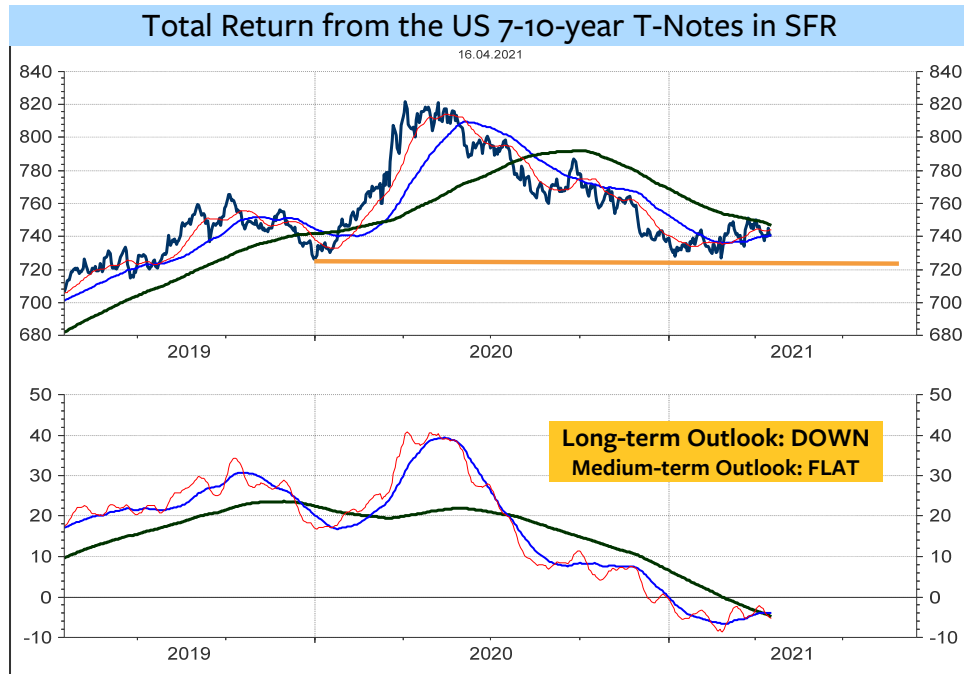
US 10-year T-Note Yield

The 10-year Yield has traced out a corrective Double-Three from the high in March to the low on 5.4.2021 at 1.54%. Note that the second a-b-c was about equal in its magnitude to the first a-b-c. Thus, the level at 1.53% marks the new support, above which the odds favor the resumption of the long-term uptrend. For this uptrend to gain more credence, the Yield must rise above 1.63% and 1.6850%. With such breaks, it would signal 1.78% and 2.05% to 2.20%.

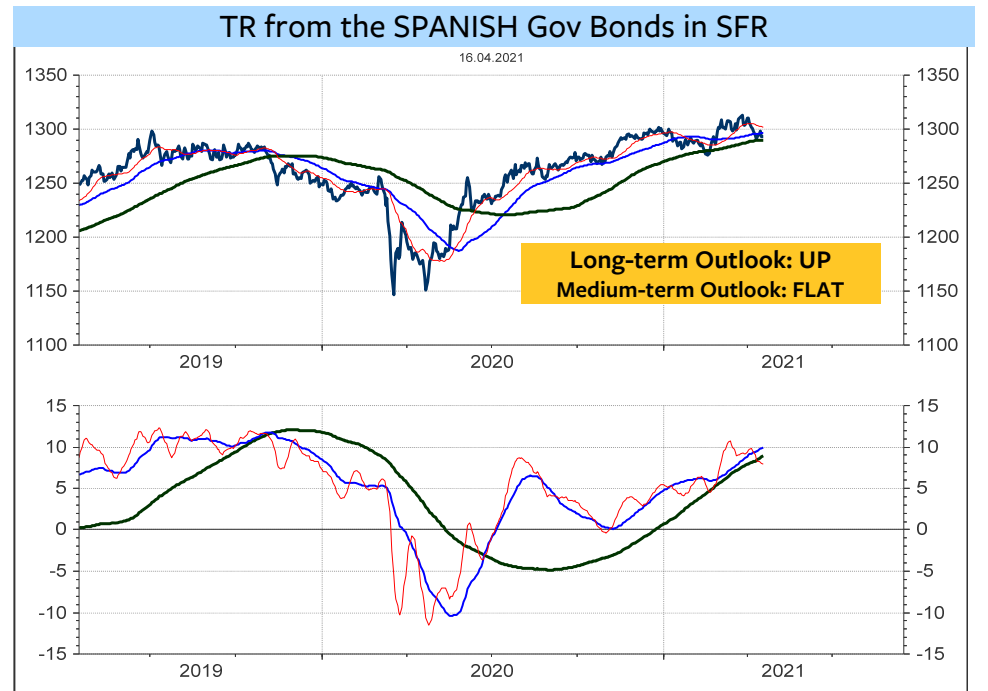
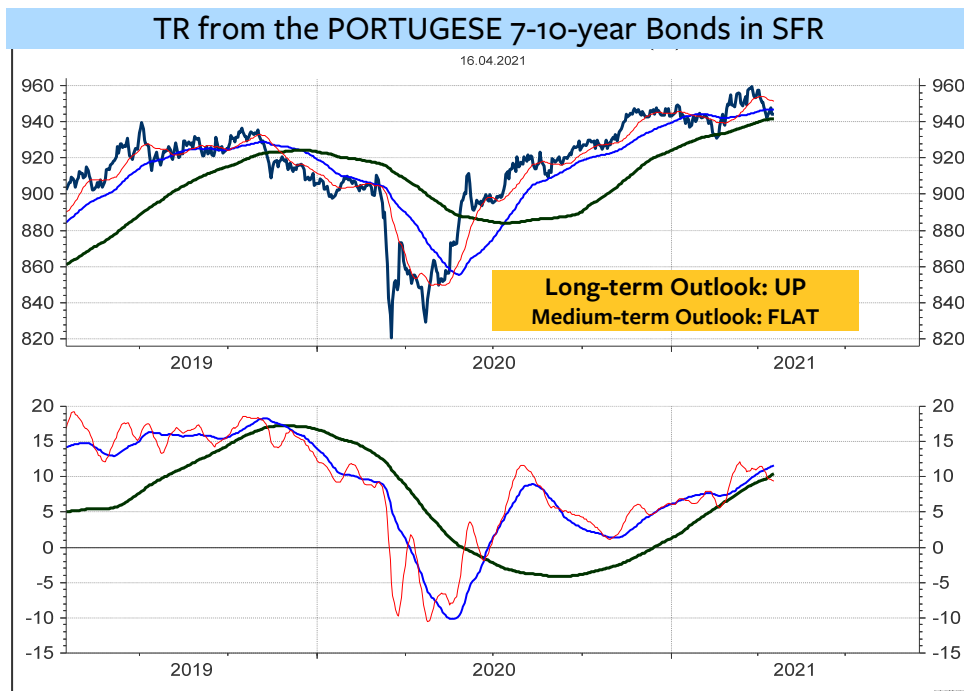
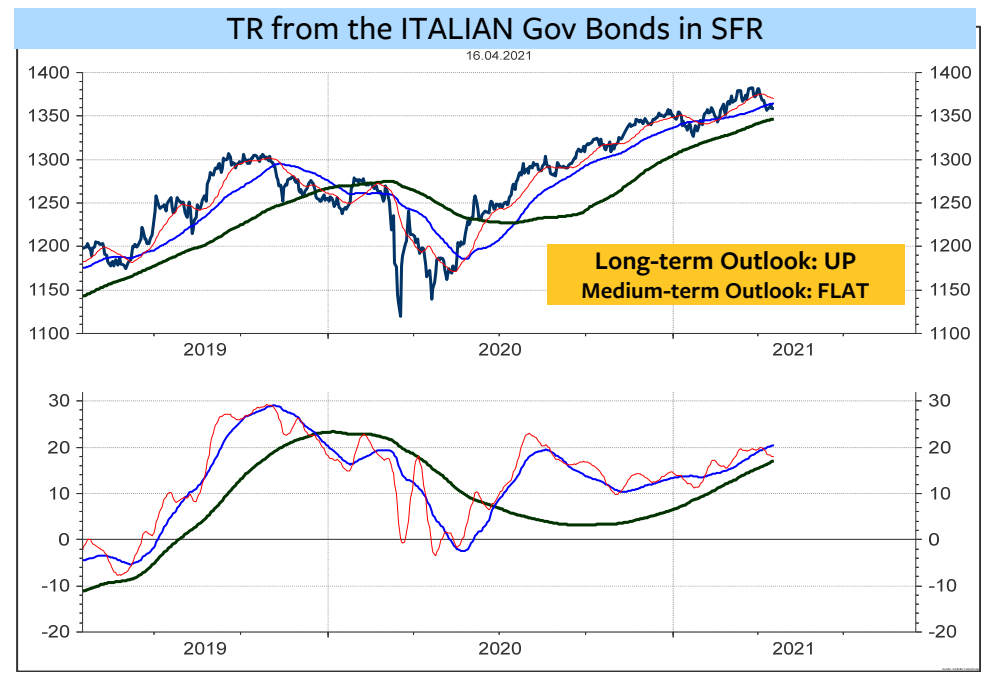
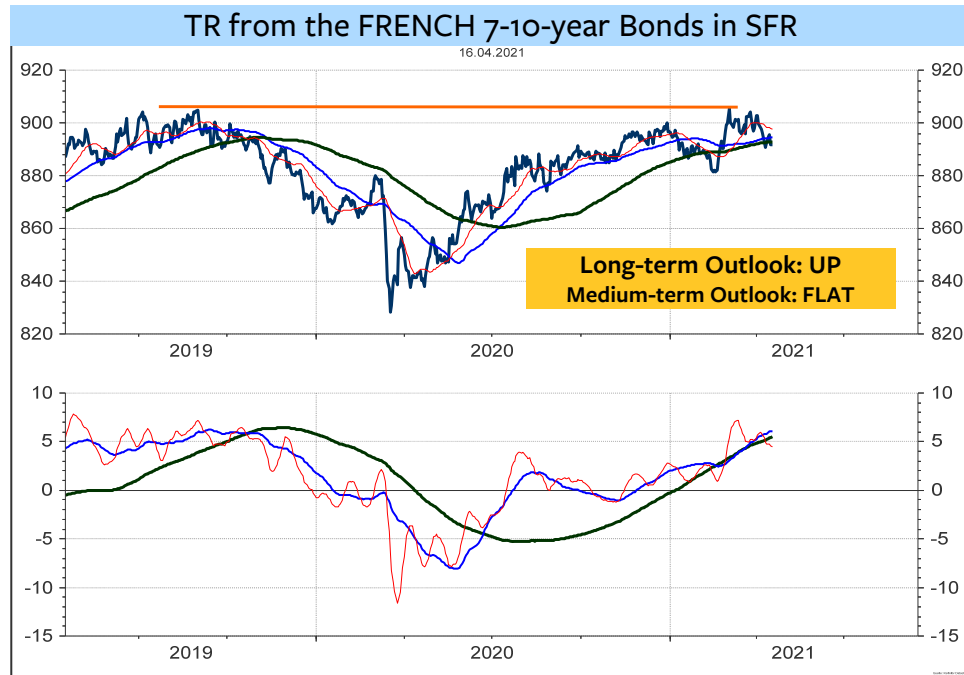
Clearly, the medium-term Model and Outlook would move to DOWN if 1.53% is broken. A break of 1.53% would position the Yield below the three medium-term indicators. This would turn the Medium-term Model DOWN and negate the bullish outlook.



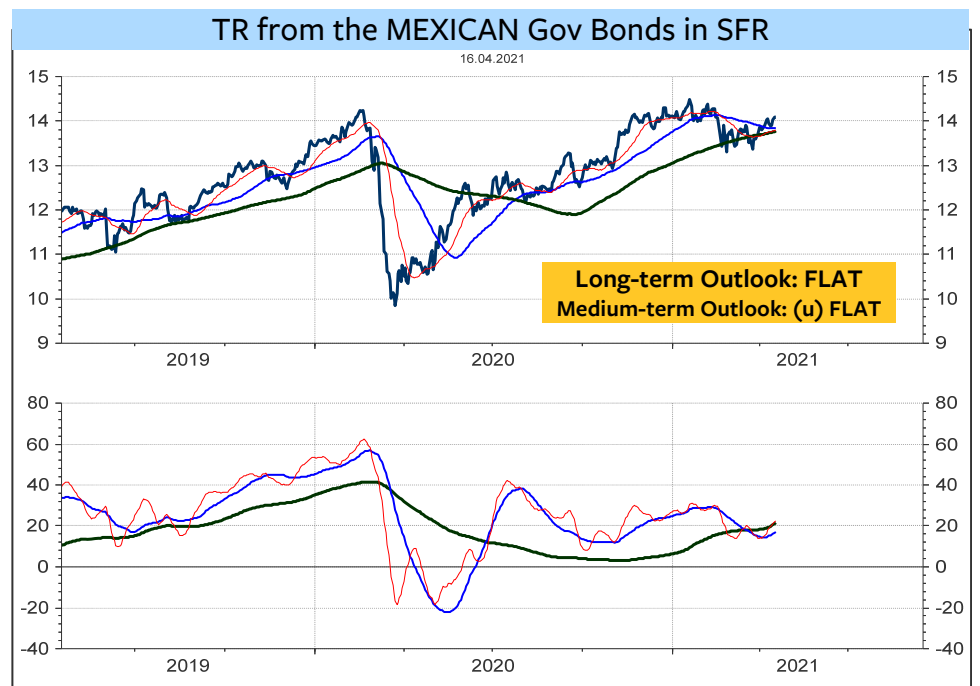
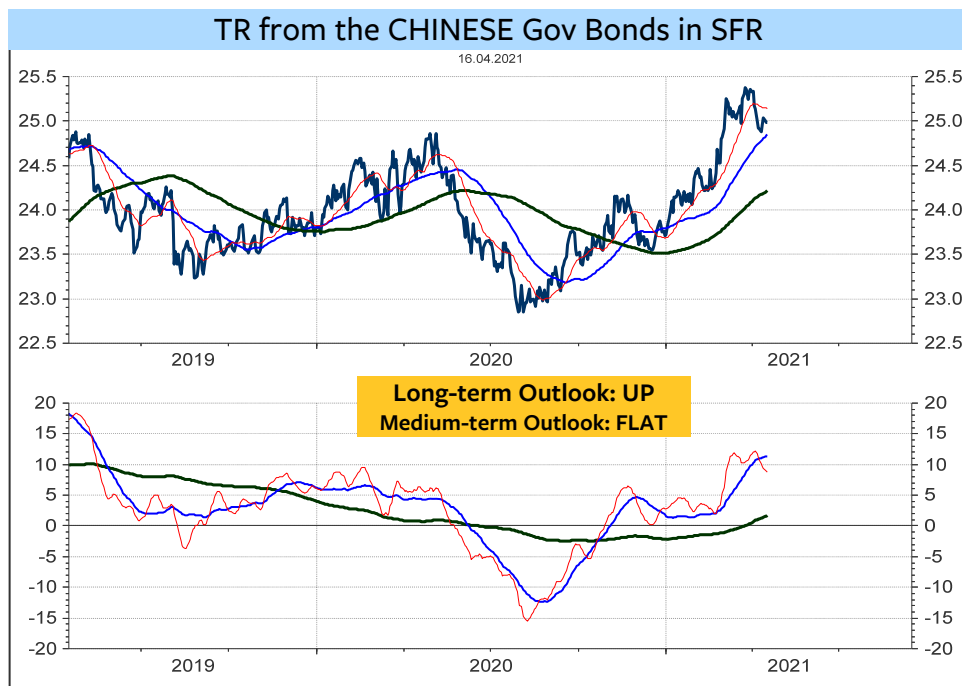
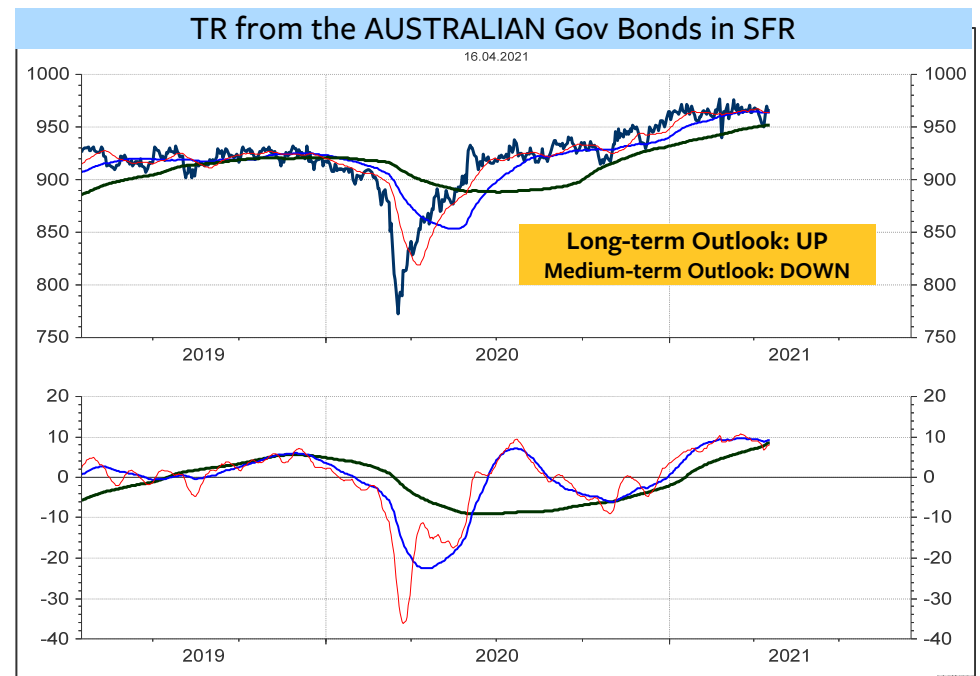
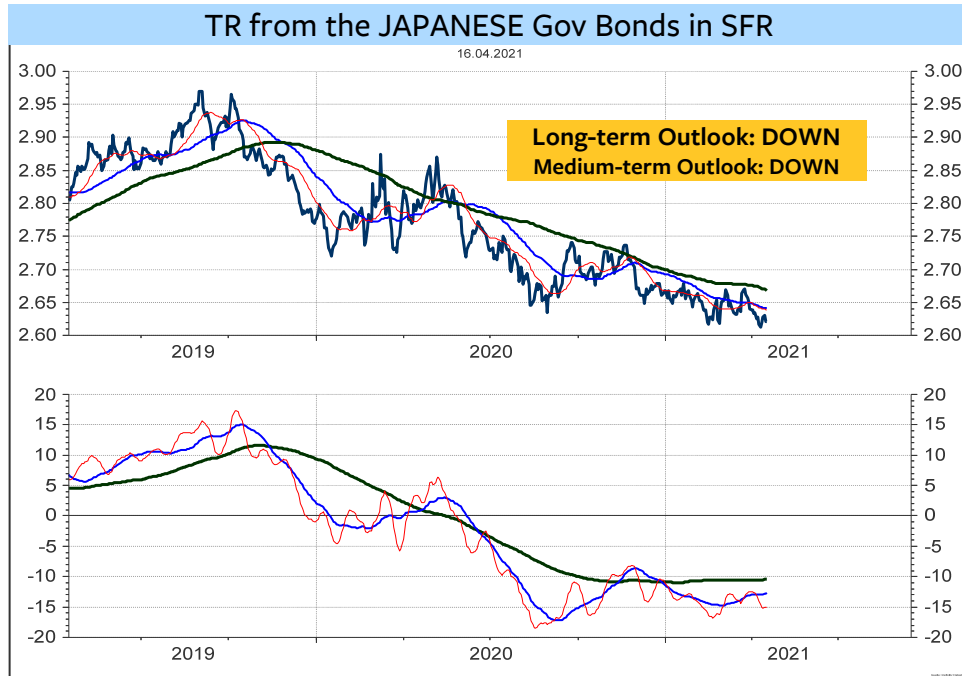
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

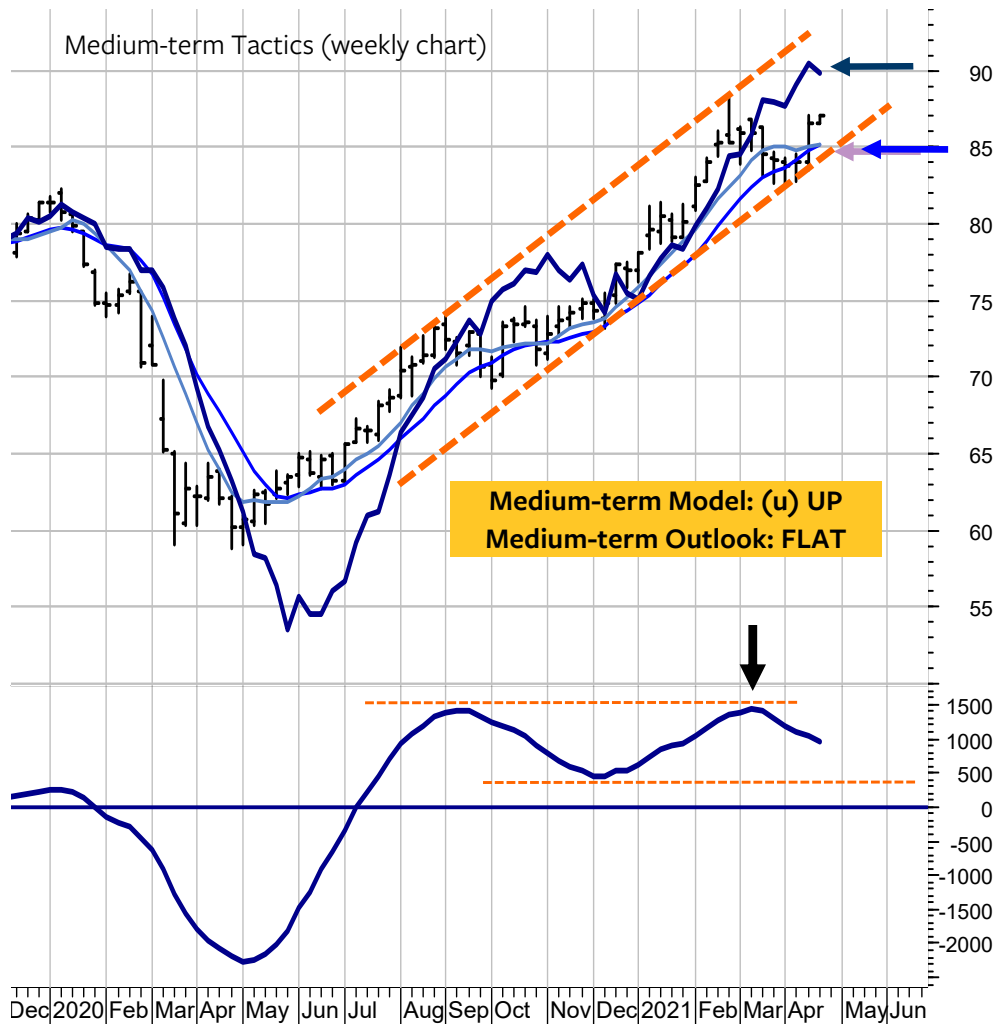


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)

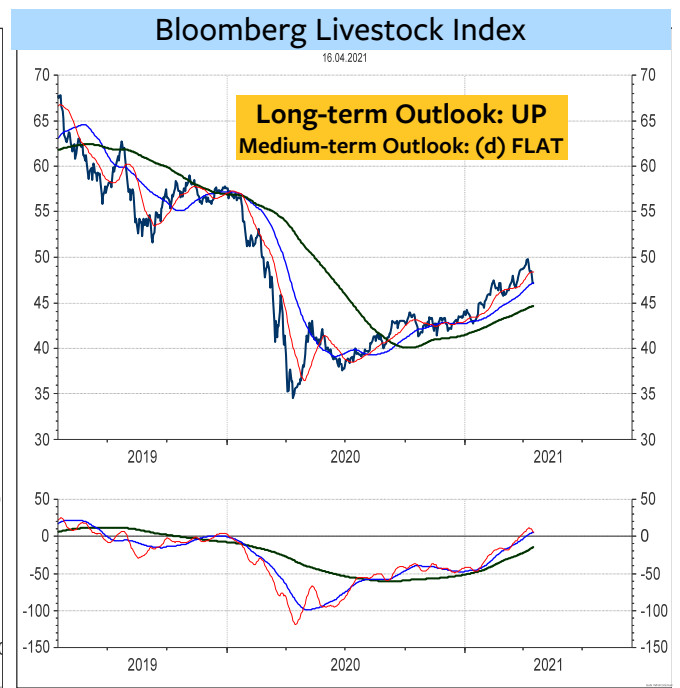
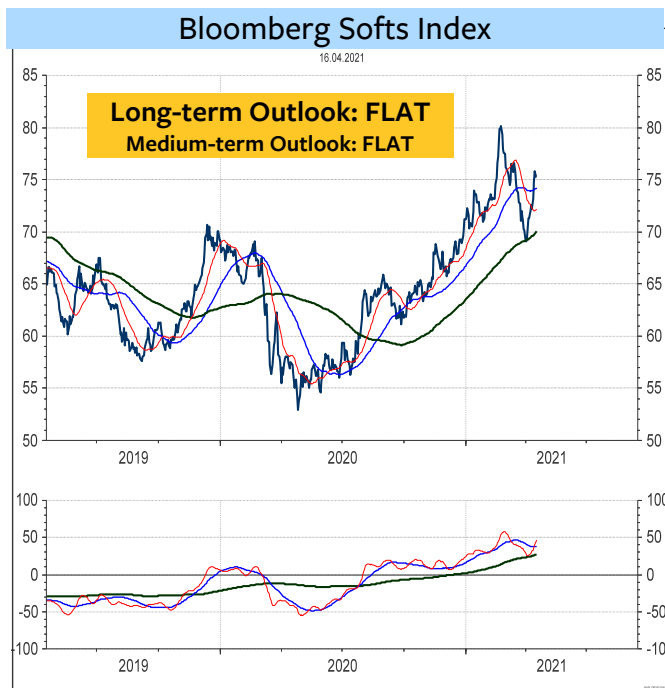
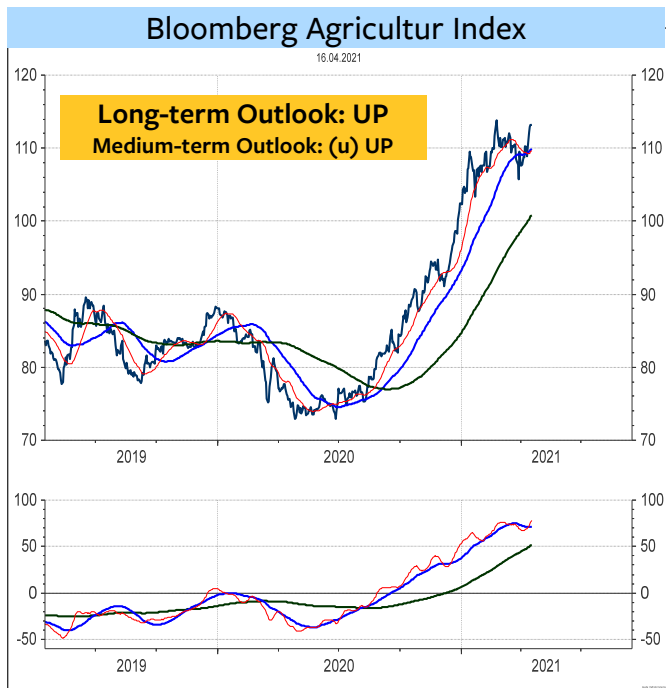
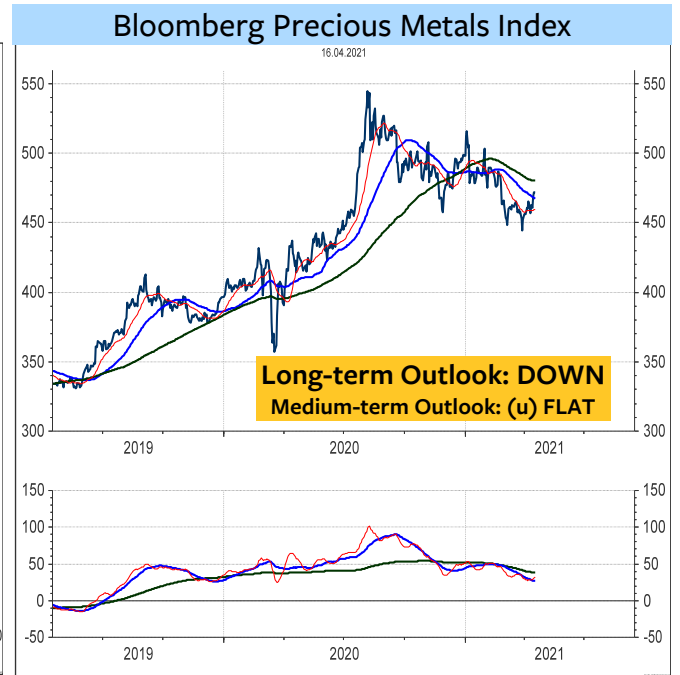
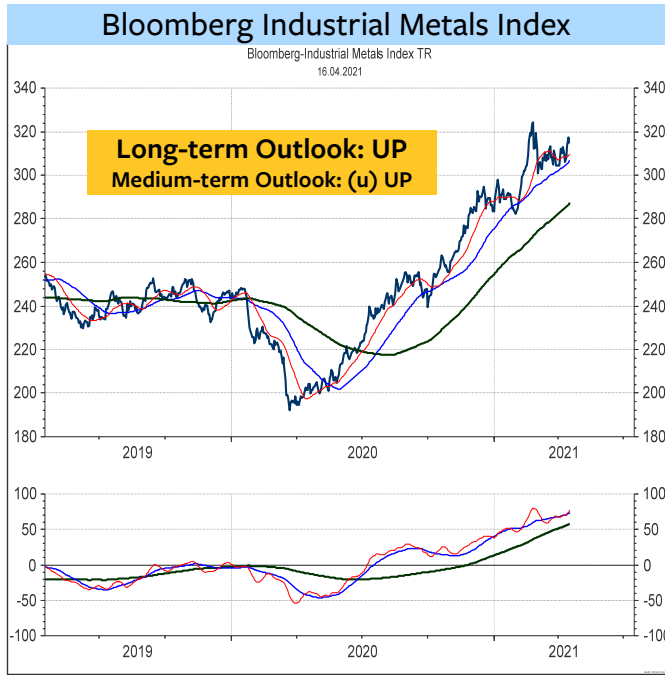
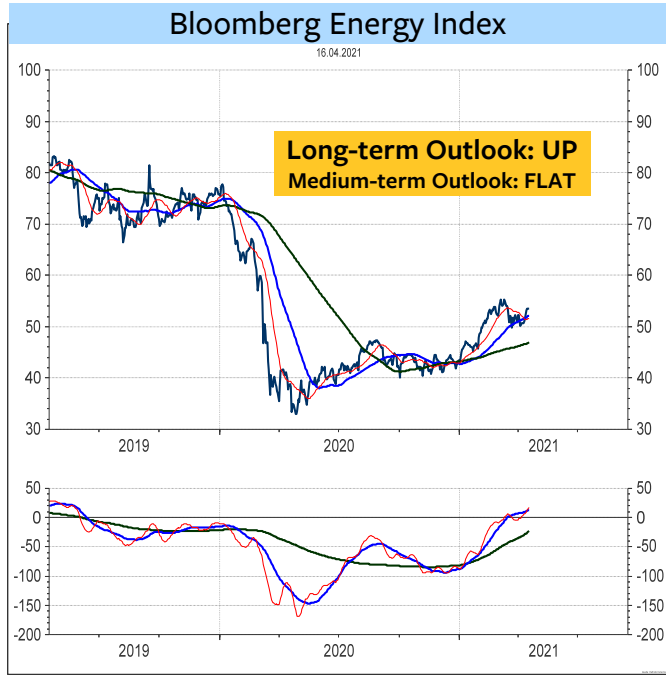


Bloomberg Commodity Index

Following the completion of the textbook correction a-b-c at 82.50 (where Wave c was equal in length to Wave a) the Bloomberg Commodity Index has recovered above 85 and 86. As I stated last week, the break of these levels did signal the resumption of the long-term uptrend. The present rally has set new support levels at 84.80, 83.50 and 81.30. The long-term uptrend remains in place unless these levels are broken. On the long-term chart (above right), the next resistance levels are at 92 and 105. Note that also on the weekly chart (below left) the Commodity Index must rise above 90 to signal the reacceleration of the medium-term uptrend.



Bloomberg Commodity Sector Indices



Global-40 COMMODITIES Model

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 65%, which is a POSITIVE reading.

The Short-term Model turned POSITIVE with the Score at 77%.

The Medium-term Model is NEUTRAL with the Score at 54%.

The Long-term Model is POSITIVE with the Score at 74%.

The present short-term rally could have the potential to reaccelerate the medium-term uptrend, which itself would allow for more long-term strength to new cycle highs. However for now, the medium-term momentum indicators (MT MOM) are still declining in 30 out of the 40 commodities. Most of these commodities would have to rise by 10% to signal the resumption of the medium-term and long-term uptrends. Most likely, the commodities will remain in a wider trading range for another 1 month or so, before the uptrends resume.

TOTAL SCORE	COMMODITY PRICES	MODEL POS	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS						
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK						
			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%	ALUMINIUM	UP	2300.95	3	1	1	1	3	1	1	1	3	1	1	1		
100%	LEAD	UP	20.46	3	1	1	1	3	1	1	1	3	1	1	1		
100%	LUMBER FUTURE	UP	1294.7	3	1	1	1	3	1	1	1	3	1	1	1		
100%	PALLADIUM	UP	2781.2	3	1	1	1	3	1	1	1	3	1	1	1		
100%	ZINC	UP	2834.3	3	1	1	1	3	1	1	1	3	1	1	1		
89%	PORK BELLIES	UP	2.05	1	0	0	1	3	1	1	1	3	1	1	1		
83%	BRENT CRUDE OIL	UP	66.77	3	1	1	1	2	0	1	1	3	1	1	1		
83%	CBT-WHEAT CONT.	UP	652.5	3	1	1	1	2	0	1	1	3	1	1	1		
83%	COFFEE 'C'	UP	129.15	3	1	1	1	2	0	1	1	3	1	1	1		
83%	CORN	UP	585.5	3	1	1	1	2	0	1	1	3	1	1	1		
83%	GAS OIL	UP	531.5	3	1	1	1	2	0	1	1	3	1	1	1		
83%	GASOLINE	UP	2.0399	3	1	1	1	2	0	1	1	3	1	1	1		
83%	HEATING OIL	UP	1.8957	3	1	1	1	2	0	1	1	3	1	1	1		
83%	HG COPPER	UP	4.168	3	1	1	1	2	0	1	1	3	1	1	1		
83%	LIGHT CRUDE OIL	UP	63.13	3	1	1	1	2	0	1	1	3	1	1	1		
83%	OATS	UP	380.75	3	1	1	1	2	0	1	1	3	1	1	1		
83%	RF/CC CRB ER	UP	193.21	3	1	1	1	2	0	1	1	3	1	1	1		
83%	RHODIUM CIF NWE	UP	28990	3	1	1	1	2	0	1	1	3	1	1	1		
83%	SOYABEAN OIL	UP	56.33	3	1	1	1	2	0	1	1	3	1	1	1		
83%	SOYABEANS	UP	1433.25	3	1	1	1	2	0	1	1	3	1	1	1		
83%	SUGAR #11	UP	16.72	3	1	1	1	2	0	1	1	3	1	1	1		
83%	TIN	UP	28092	3	1	1	1	2	0	1	1	3	1	1	1		
83%	WHITE SUGAR	UP	463.3	3	1	1	1	2	0	1	1	3	1	1	1		
78%	PLATINUM	UP	1207.2	2	0	1	1	2	0	1	1	3	1	1	1		
67%	COTTON	UP	83.71	3	1	1	1	1	0	1	0	3	1	1	1		
67%	GOLD	UP	1778.91	3	1	1	1	3	1	1	1	0	0	0	0		
67%	ORANGE JUICE	UP	113.95	3	1	1	1	3	1	1	1	0	0	0	0		
67%	SILVER	UP	26.105	3	1	1	1	1	0	1	0	3	1	1	1		
61%	NATURAL GAS	UP	2.68	3	1	1	1	2	1	1	0	1	1	0	0		
50%	ROBUSTA COFFEE	FLAT	1354	2	1	1	0	1	1	0	0	2	1	0	1		
28%	COCOA	DOWN	2408	3	1	1	1	0	0	0	0	1	1	0	0		
22%	PROPANE, Mt. Belvieu	DOWN	77.88	0	0	0	0	0	0	0	0	2	1	0	1		
22%	YELLOW MAIZ	DOWN	3232	2	1	1	0	0	0	0	0	1	1	0	0		
17%	NICKEL	DOWN	16318.8	1	0	0	1	0	0	0	0	1	1	0	0		
11%	ROUGH RICE	DOWN	1288	0	0	0	0	0	0	0	0	1	0	0	1		
11%	SOYABEAN MEAL	DOWN	402.2	0	0	0	0	0	0	0	0	1	1	0	0		
11%	SUNFLOWER SEED	DOWN	8184	0	0	0	0	0	0	0	0	1	1	0	0		
0%	FEEDER CATTLE	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0		
0%	LEAN HOGS	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0		
0%	LIVE CATTLE	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0		
64.58%				76.67%	(0% max bearish, 100% max bullish.)			54.17%	(0% max bearish, 100% max bullish.)			74.17%	(0% max bearish, 100% max bullish.)				
					30	31	31			10	29	26			34	26	29
					10	9	9			30	11	14			6	14	11
					40	40	40			40	40	40			40	40	40
					75%	78%	78%			25%	73%	65%			85%	65%	73%
					25%	23%	23%			75%	28%	35%			15%	35%	28%
					100%	100%	100%			100%	100%	100%			100%	100%	100%

Global-30 Commodities with Long-term, Medium- and Short-term Ratings

The average Score of all 30 commodities rose to 72%. Thus, the long-term uptrend in the commodities could well be resuming.

Among the sectors, Energy Score is POSITIVE, Grains Score is POSITIVE, Industrials Score is POSITIVE, Precious Metals Score is POSITIVE, Softs Score is POSITIVE.

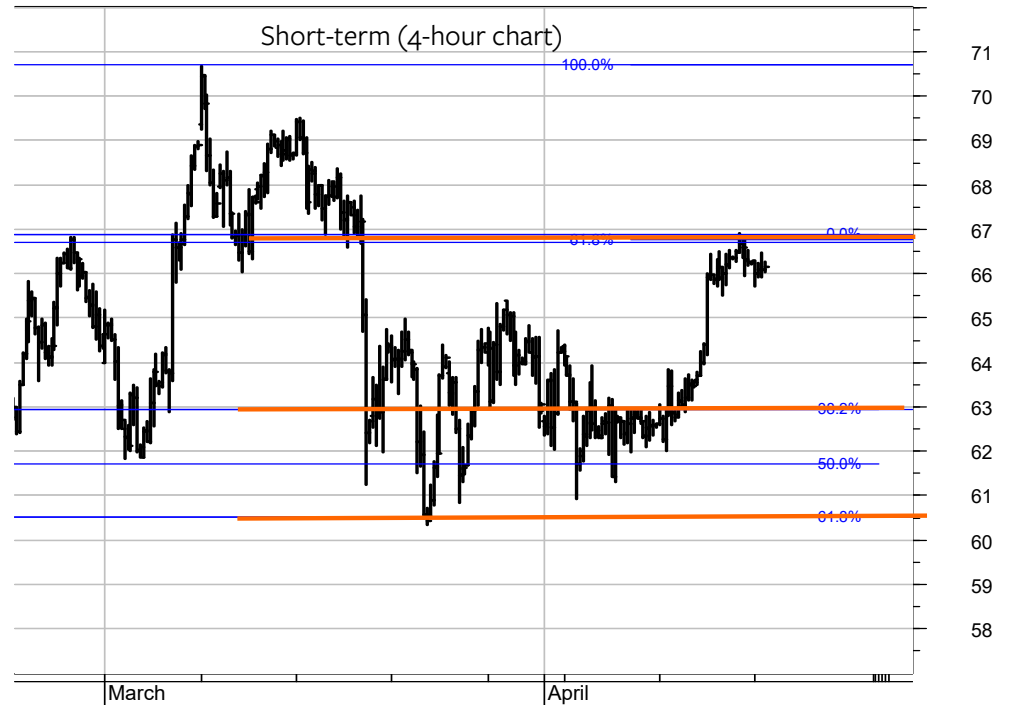
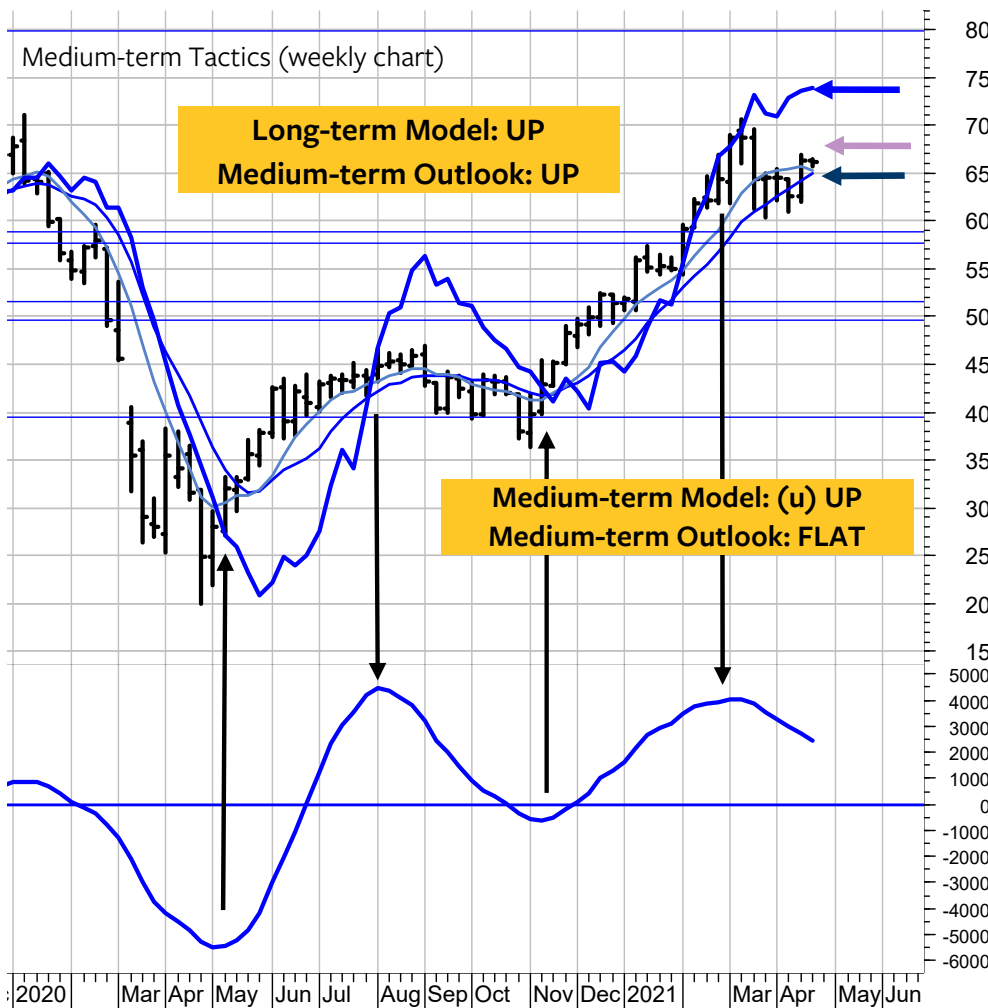
It is obvious that the Commodity Scores mirror a bullish commodity market. However, while most commodities have recovered above their medium-term moving averages, they must rise by another 10% from here to signal a new upturn in the medium-term momentum indicators. As I show on the previous page are most medium-term momentum indicators still declining. Certainly, the resumption of the long-term uptrend, which should offer another 20% to 30% upside potential, would gain more credence if also the medium-term momentum indicators would turn up to support the long-term uptrend.

SCORE	COMMODITY
100%	ALUMINIUM CONTINUOUS
100%	Lead 3 Months U\$/MT
100%	LUMBER CONTINUOUS LTDT
100%	PALLADIUM CONTINUOUS
100%	Zinc 99.995% Cash U\$/MT
83%	BRENT CRUDE OIL CONTINUOUS
83%	COFFEE 'C' CONTINUOUS
83%	CORN CONTINUOUS
83%	GAS OIL CONTINUOUS
83%	GASOLINE CONTINUOUS
83%	HIGH GRADE COPPER CONT.
83%	LIGHT CRUDE OIL CONTINUOUS
83%	NY HARBOR ULSD CONTINUOUS
83%	OATS COMP. CONTINUOUS
83%	SOYBEAN OIL CONTINUOUS
83%	SOYBEANS CONTINUOUS
83%	SUGAR #11 CONTINUOUS
83%	Tin 99.85% Cash U\$/MT
83%	WHEAT CONTINUOUS
83%	WHITE SUGAR CONTINUOUS
78%	PLATINUM CONTINUOUS
67%	COTTON #2 CONTINUOUS
67%	Gold Bullion LBM \$/t oz DELAY
67%	SILVER 5000 OZ CONTINUOUS
61%	NATURAL GAS CONTINUOUS
28%	COCOA CONTINUOUS
17%	Nickel Cash U\$/MT
11%	ROUGH RICE COMP FUTURES CONT.
11%	SOYBEAN MEAL CONTINUOUS
0%	LIVE CATTLE GLOBEX CONT.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
80%	ENERGY					
61%	NATURAL GAS CONTINUOUS	NNGCS00	2.68	O	u+	uu+
83%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	66.77	+	uu+	u+
83%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	63.13	+	uu+	u+
83%	GASOLINE CONTINUOUS	NRBCS00	2.04	+	u+	u+
83%	GAS OIL CONTINUOUS	LLECS00	531.50	+	uu+	+
83%	NY HARBOR ULSD CONTINUOUS	NHOCSS00	1.90	+	u+	+
63%	GRAINS					
83%	CORN CONTINUOUS	CZCCS00	585.50	+	+	+
83%	SOYBEANS CONTINUOUS	CZSCS00	1'433.25	+	O	uu+
11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	402.20	O	-	-
83%	SOYBEAN OIL CONTINUOUS	CZLCS00	56.33	+	u+	uu+
83%	WHEAT CONTINUOUS	CZWCS00	652.50	+	u+	+
11%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'288	O	-	-
83%	OATS COMP. CONTINUOUS	COFCS00	380.75	+	u+	+
83%	INDUSTRIALS					
83%	HIGH GRADE COPPER CONT.	NHGCSS00	4.17	+	u+	u+
100%	ALUMINIUM CONTINUOUS	LAHCS00	2'301	+	+	+
100%	Lead 3 Months U\$/MT	LED3MTH	2'046	u+	uu+	+
17%	Nickel Cash U\$/MT	LNICASH	16'319	O	-	do
83%	Tin 99.85% Cash U\$/MT	LTICASH	28'092	+	+	+
100%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'834.3	+	+	+
100%	LUMBER CONTINUOUS LTDT	CLBCS01	1'294.70	+	+	+
78%	PRECIOUS METALS					
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'779	-	u+	+
100%	PALLADIUM CONTINUOUS	NPACSS00	2'781	+	+	+
78%	PLATINUM CONTINUOUS	NPLCS00	1'207.20	+	do	do
67%	SILVER 5000 OZ CONTINUOUS	NSLCS00	26.11	u+	uo	+
69%	SOFTS					
28%	COCOA CONTINUOUS	NCCCS00	2'408	uO	-	u+
83%	COFFEE 'C' CONTINUOUS	NKCCS00	129.15	+	uu+	+
67%	COTTON #2 CONTINUOUS	NCTCS00	83.71	+	uO	+
83%	SUGAR #11 CONTINUOUS	NSBCS00	16.72	u+	uu+	+
83%	WHITE SUGAR CONTINUOUS	LSWCS00	463.30	uu+	uu+	u+
0%	LIVESTOCK					
0%	LIVE CATTLE GLOBEX CONT.	CCACSS00	NA	-	-	-

Brent Crude Oil 2nd continuous Future (LCOc2)

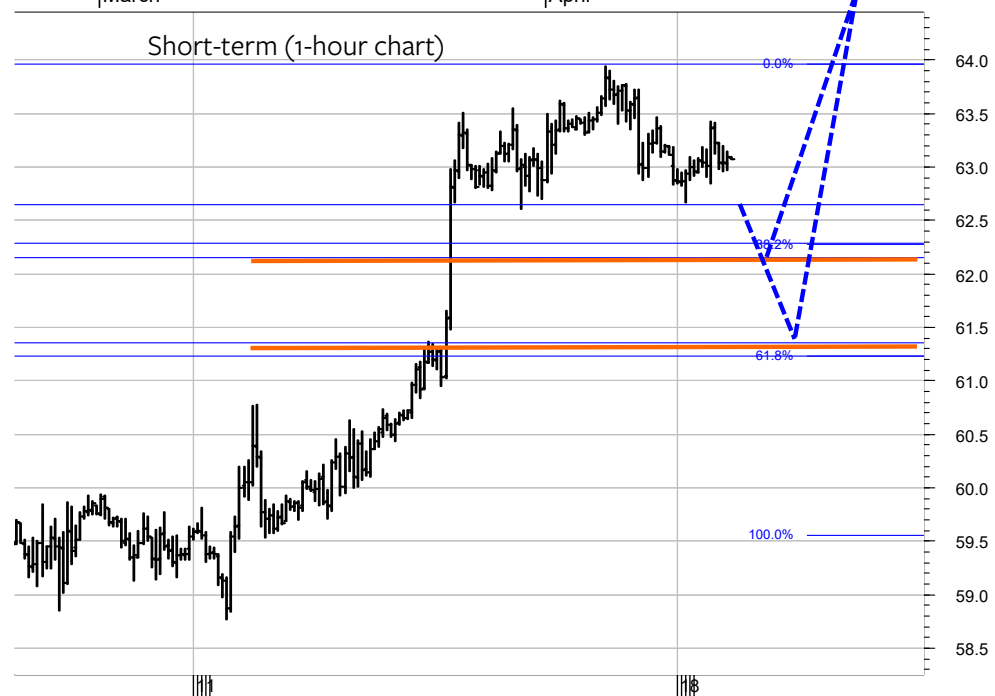
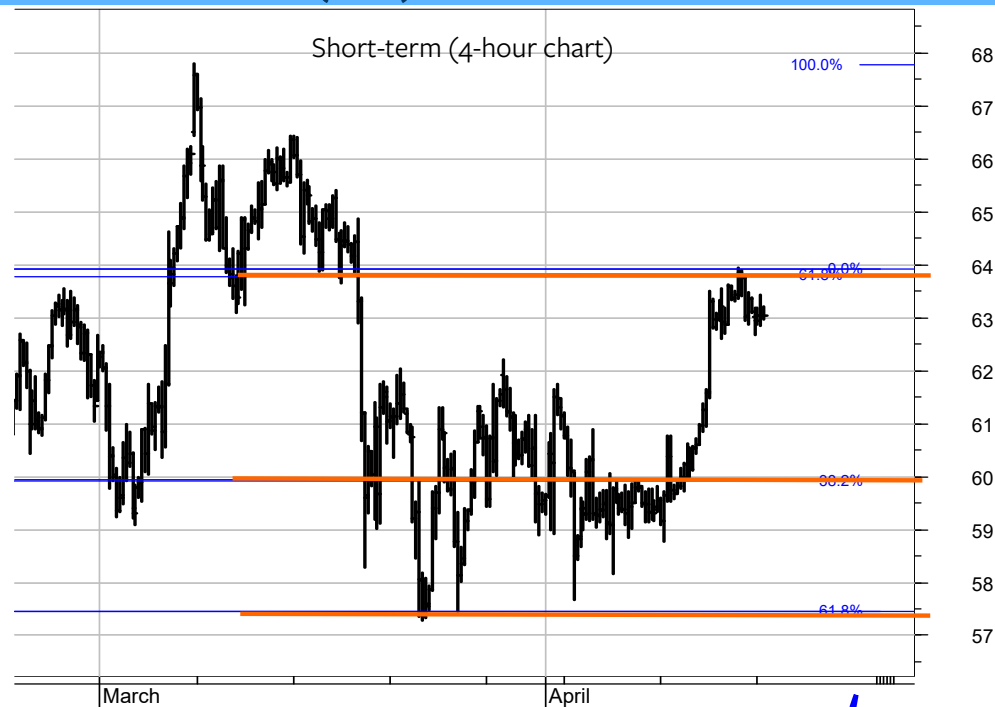
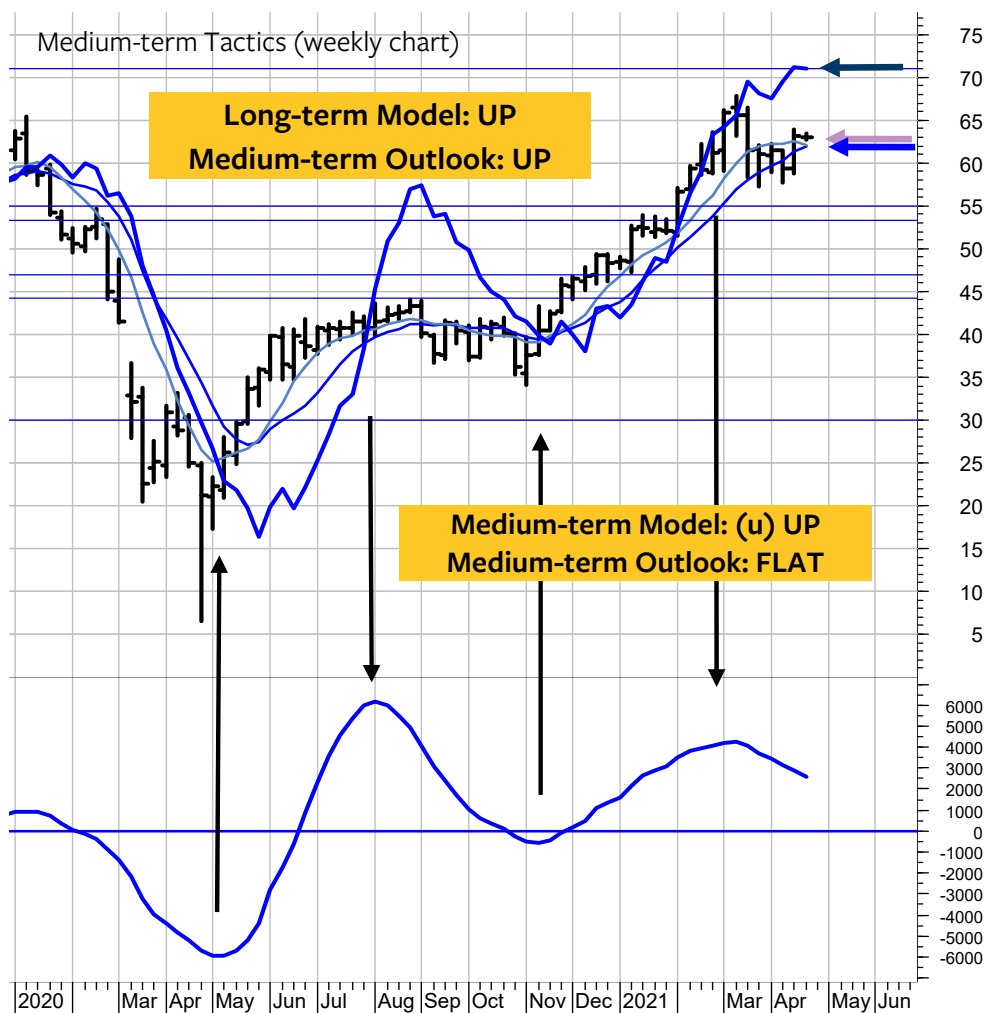
Brent Crude Oil broke the Triangle to the upside. It rose to 67, the level, which I had projected to provide a major resistance. It is the 61.80% retracement level to the March decline. Now, Brent must break 67 to signal 70.50 and resume the long-term uptrend. The long-term resistance levels are at 79 to 82. Based on the magnitude of the decline in March and the magnitude of the rise in April, I can calculate the precise support levels, above which Brent must hold or the major trend would turn DOWN. These support levels are at 65.30, 64.50, 63 and 60.50.



Light Crude Oil 2nd continuous Future (CLc2)

Light Crude Oil broke the Triangle to the upside. It rose to 64, the level, which I had projected as a major resistance. It is the 61.80% retracement level to the March decline. Now, Light Crude must break 64 to signal 68 and resume the long-term uptrend. The long-term resistance levels are at 70 and 78.

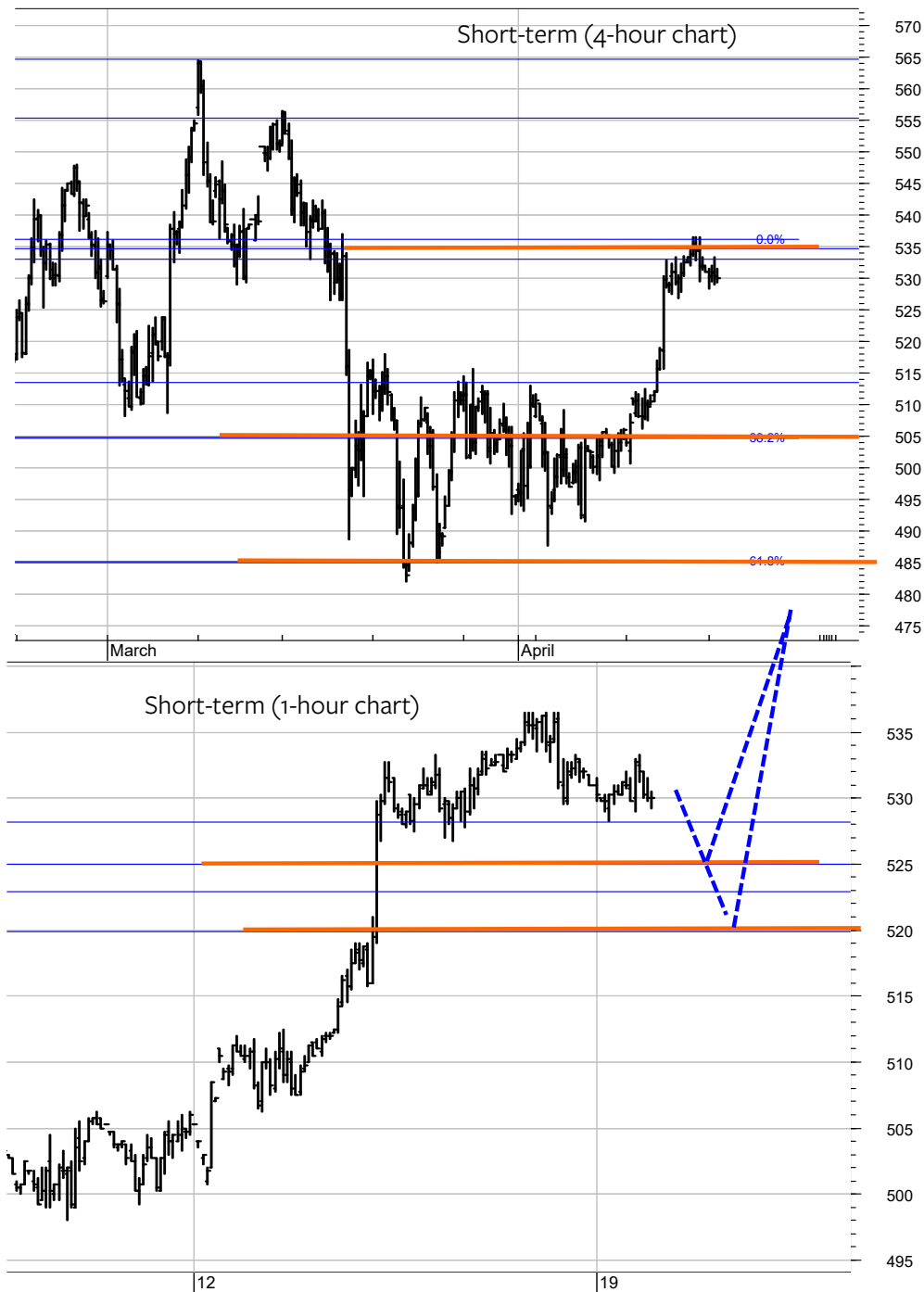
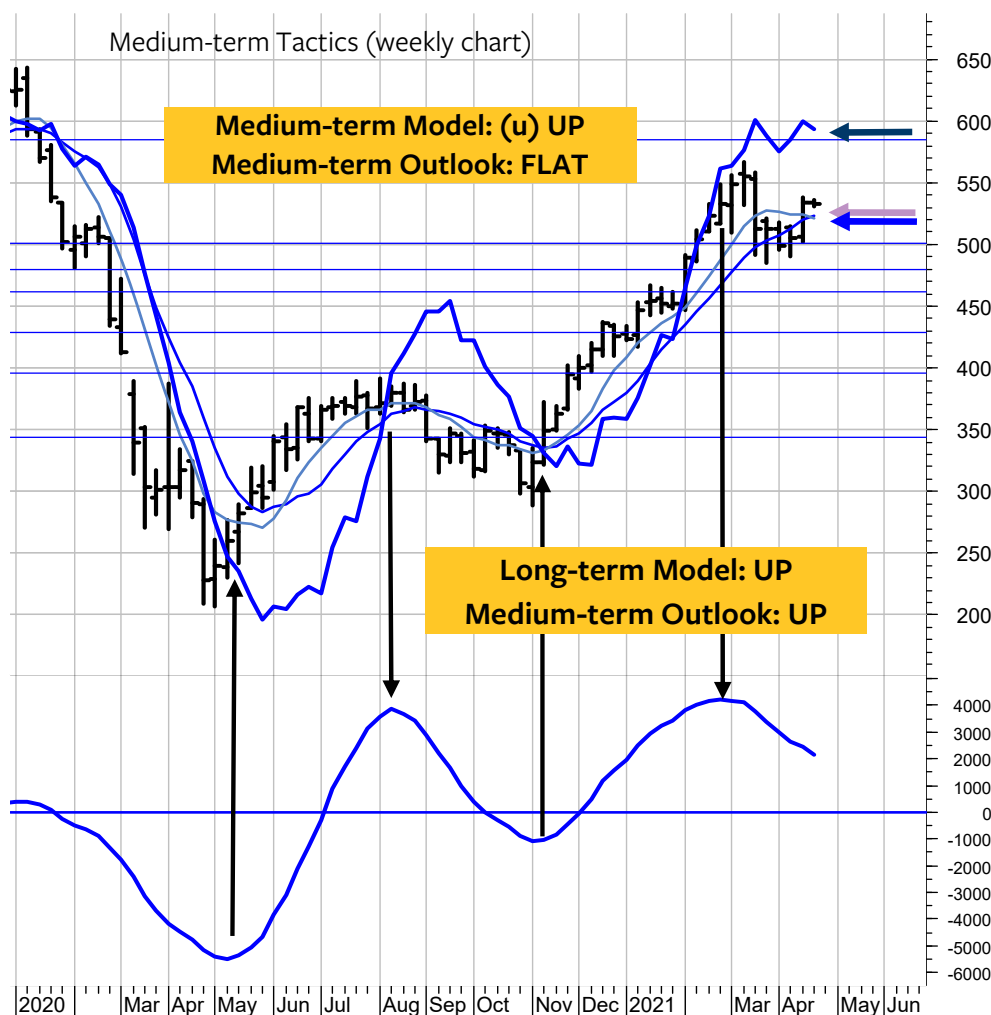
Based on the magnitude of the decline in March and the magnitude of the rise in April, I can calculate the precise support levels, above which Light Crude must hold or the major trend would turn DOWN. These support levels are at 62.10, 61.20, 60 and 57.50.



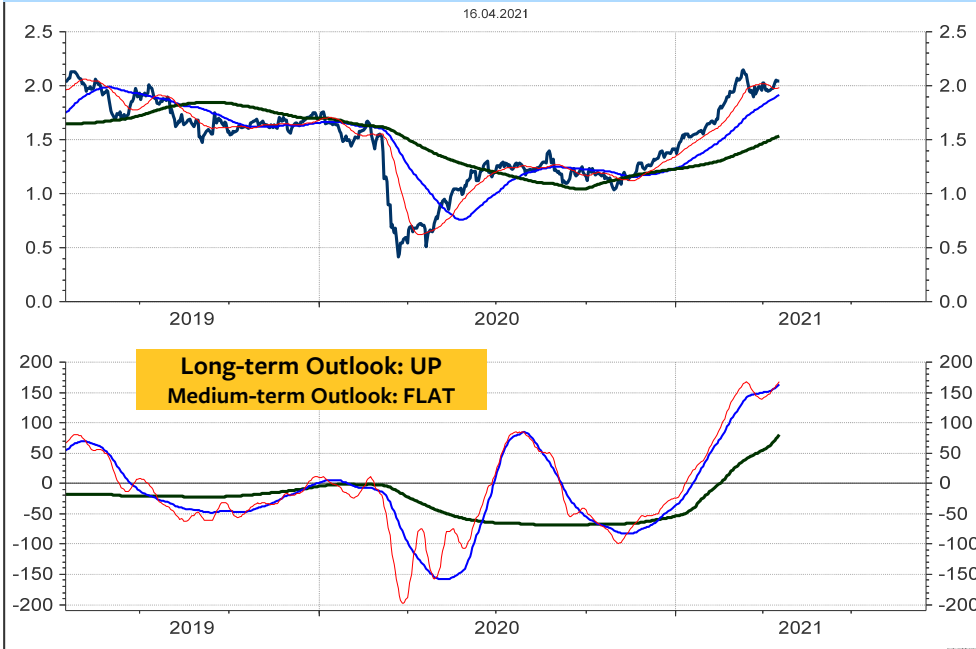
Gas Oil 2nd continuous Future (LGOc2)

Gas Oil broke the Triangle to the upside. It rose to 535, the level, which I had projected as a major resistance. It is the 61.80% retracement level to the March decline. Now, Gas Oil must break 535 to signal 555 to 565 and resume the long-term uptrend. The long-term resistance levels are at 590 and 660.

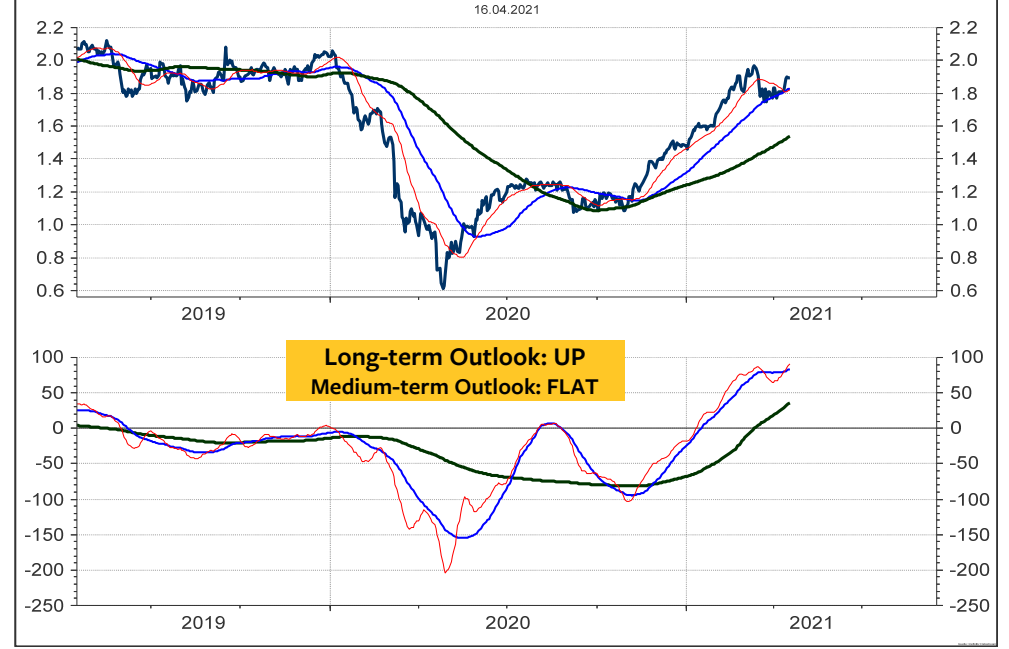
Based on the magnitude of the decline in March and the magnitude of the rise in April, I can calculate the precise support levels, above which Gas Oil must hold or the major trend would turn DOWN. These support levels are at 525, 520, 513, 505 or 485.



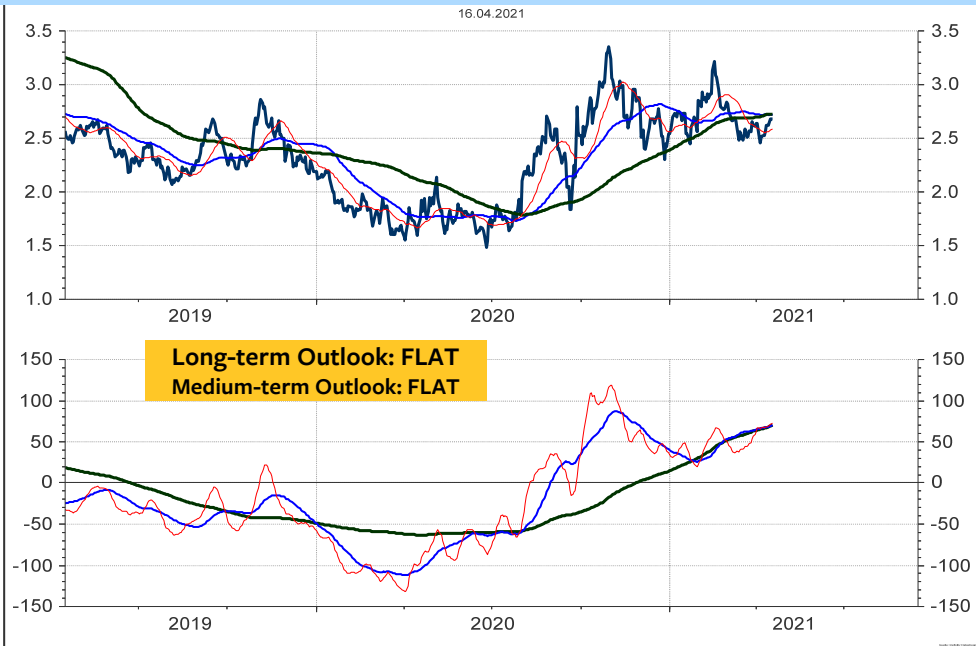
NYMEX RBOB Gasoline Continuous Future



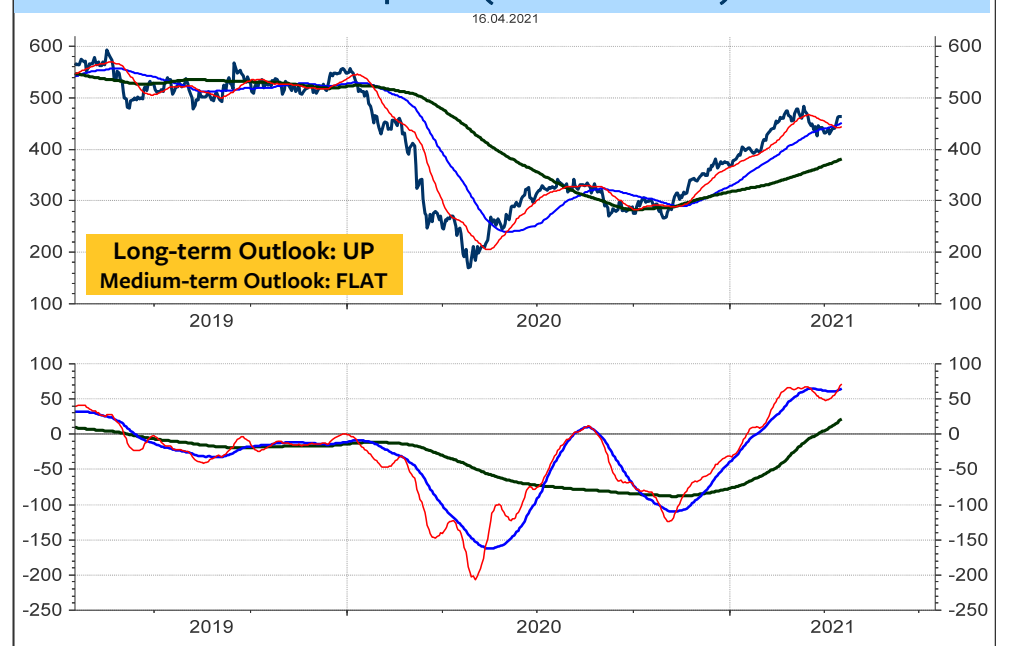
NYM Harbor ULSD Heating Oil Continuous Future



NYM Natural Gas Continuous Future

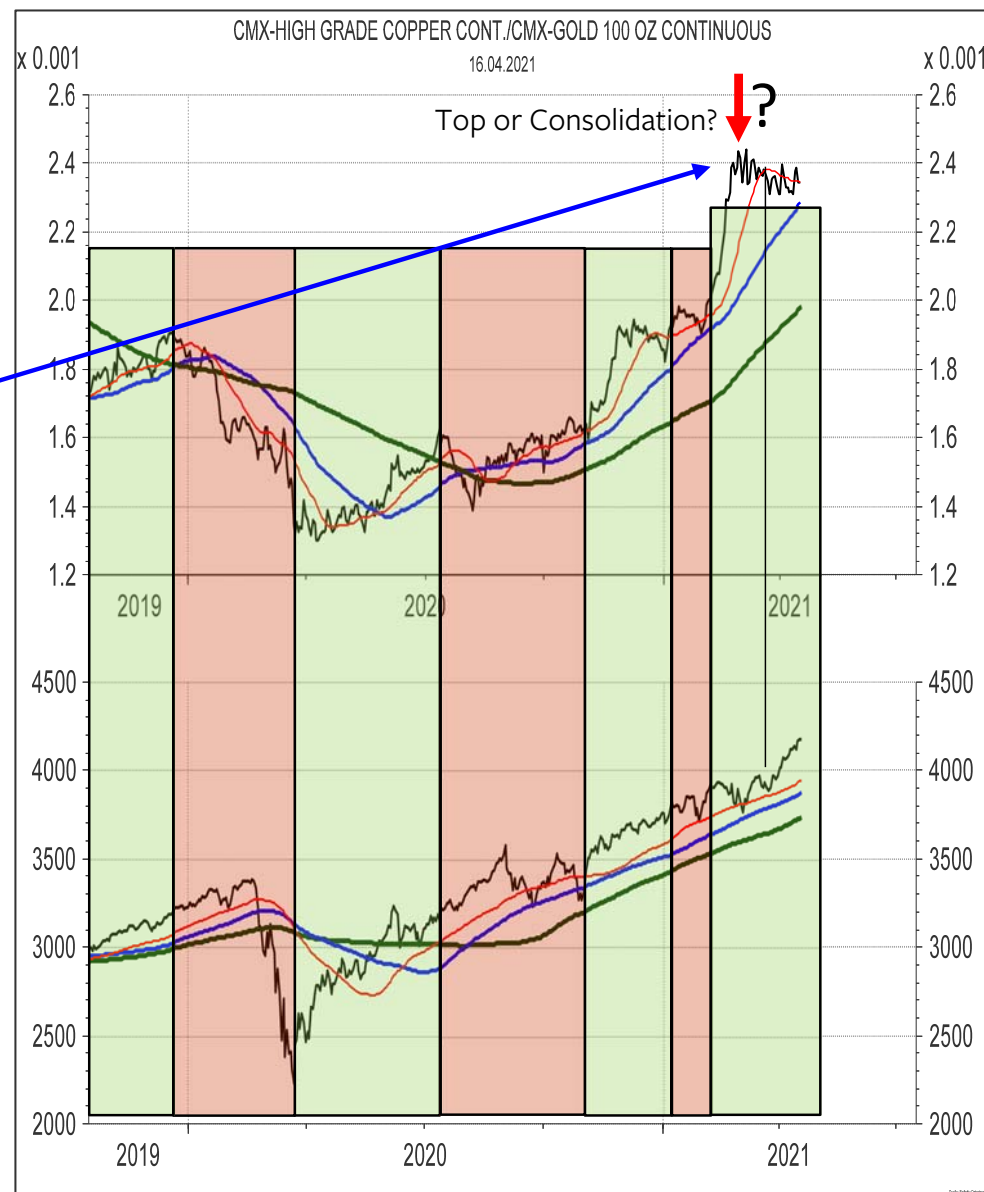
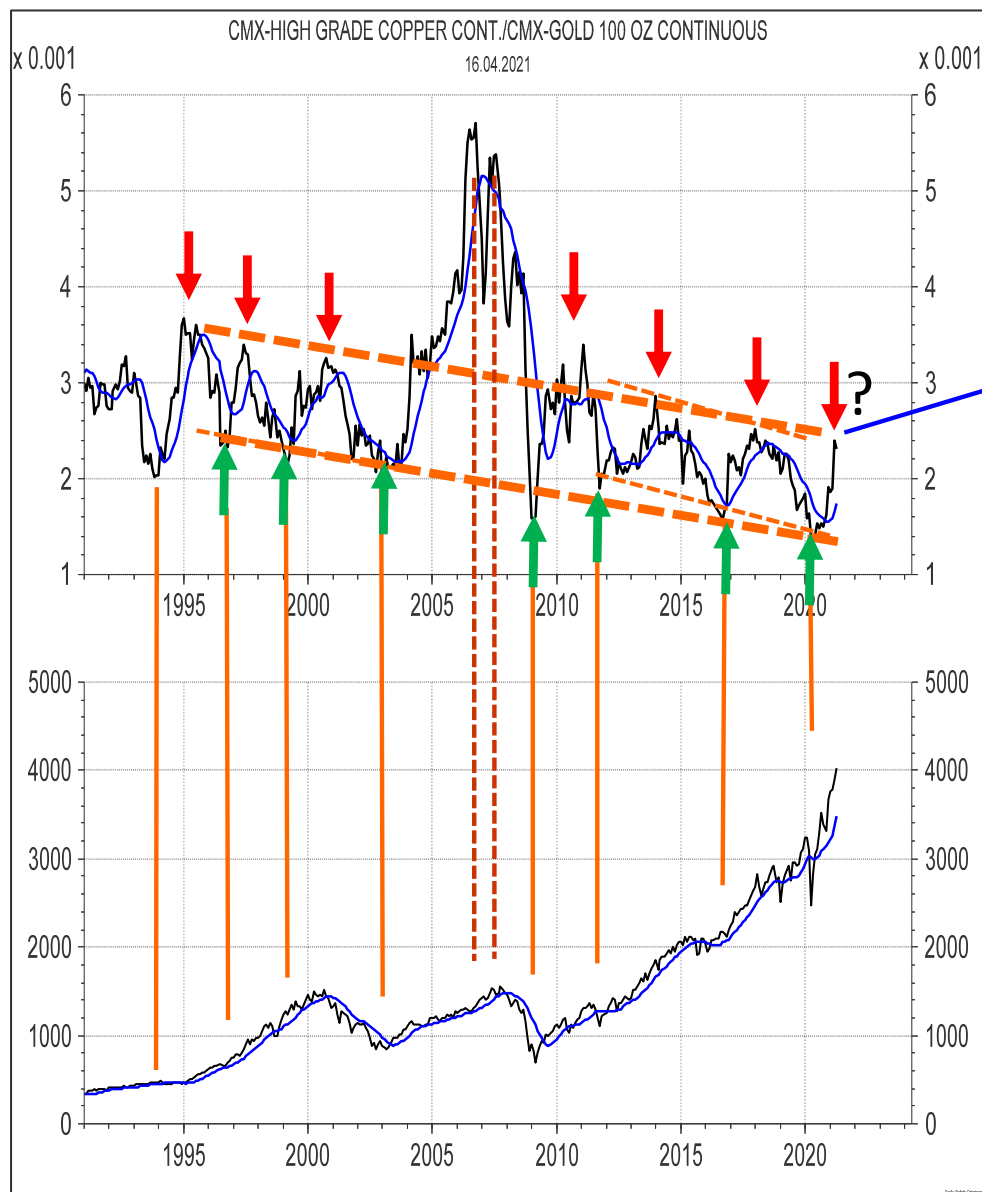


Crack Spread (Gasoil to Brent)

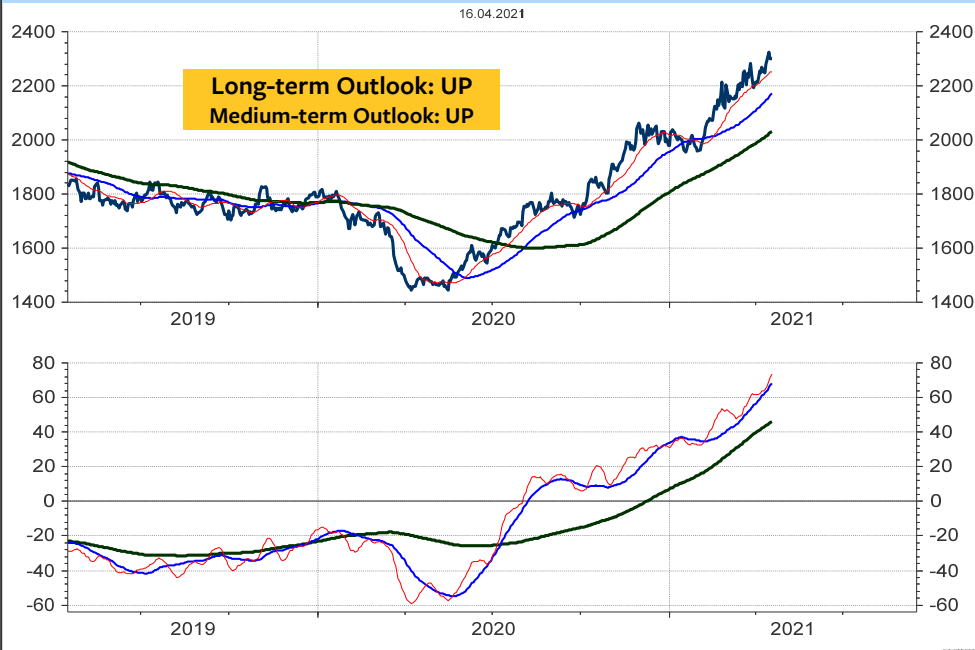


Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

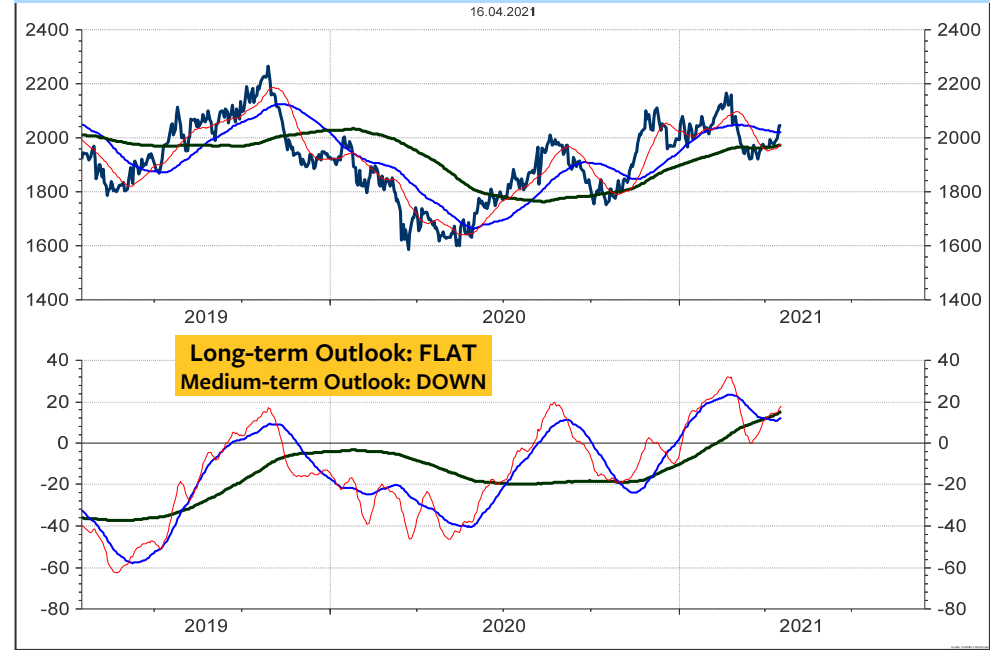
Copper relative to Gold remains in a consolidation during which the S&P 500 Index continues to rally. Clearly, the best stock market performance usually goes hand in hand with Copper outperforming Gold. This is because Copper can be looked at as a proxy for the economy, just as the stock market is. On the other hand, Gold is a safe haven, which is performing well when Copper and the stock market are doing badly. Presently, I am trying to figure out if the recent relative Copper/Gold high at 2.45 was THE high, which could be expected based on the long-term downtrend channel (chart at left, marked orange with a question mark), or if the relative uptrend does resume together with the stock market.



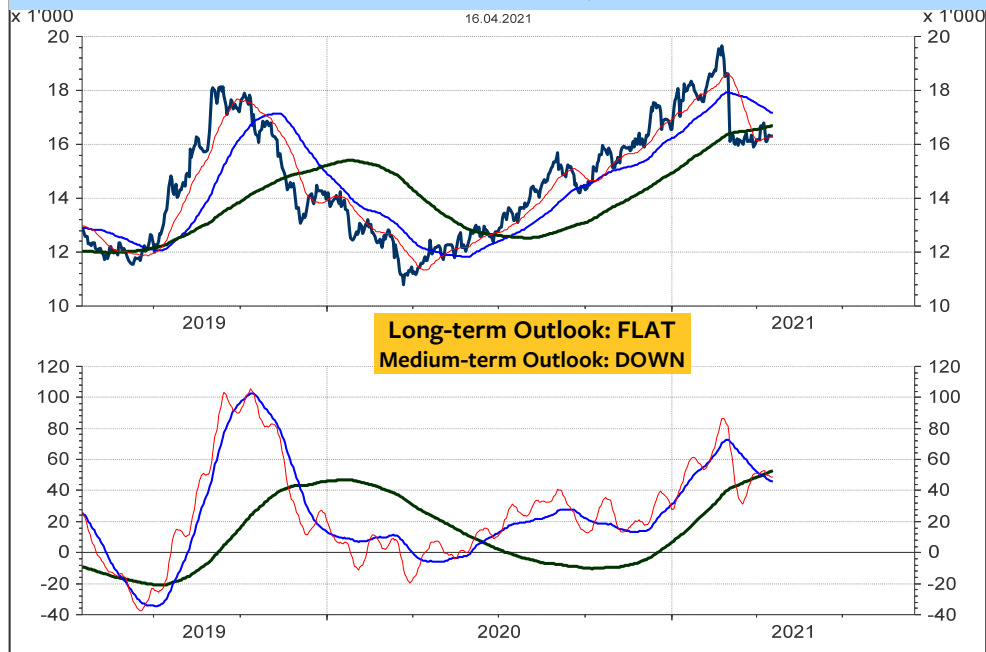
LME Aluminium Continuous Future



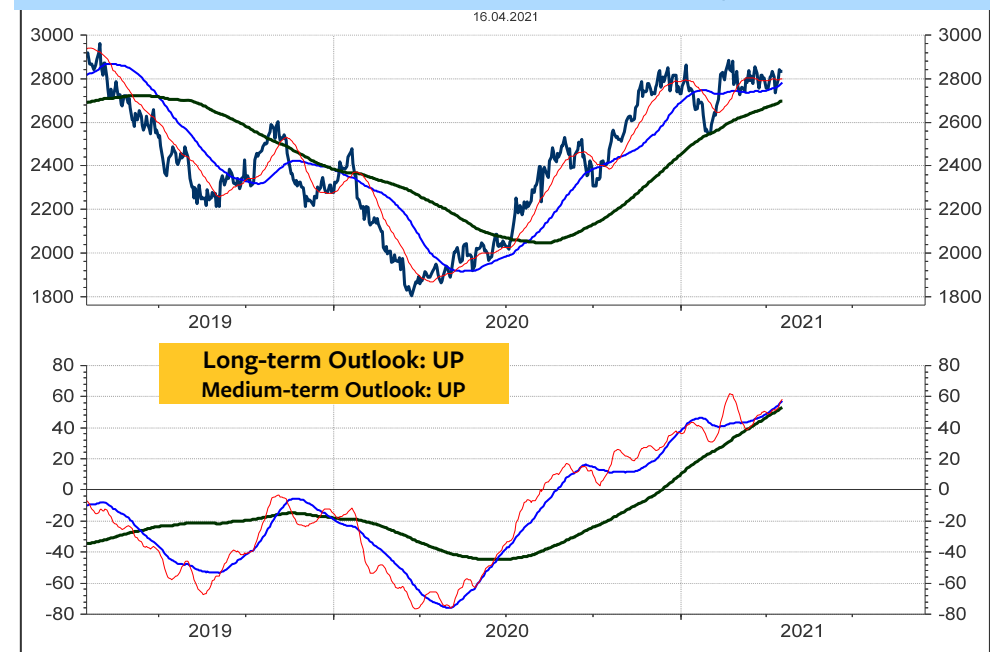
LME Lead 3 Month US\$/MT



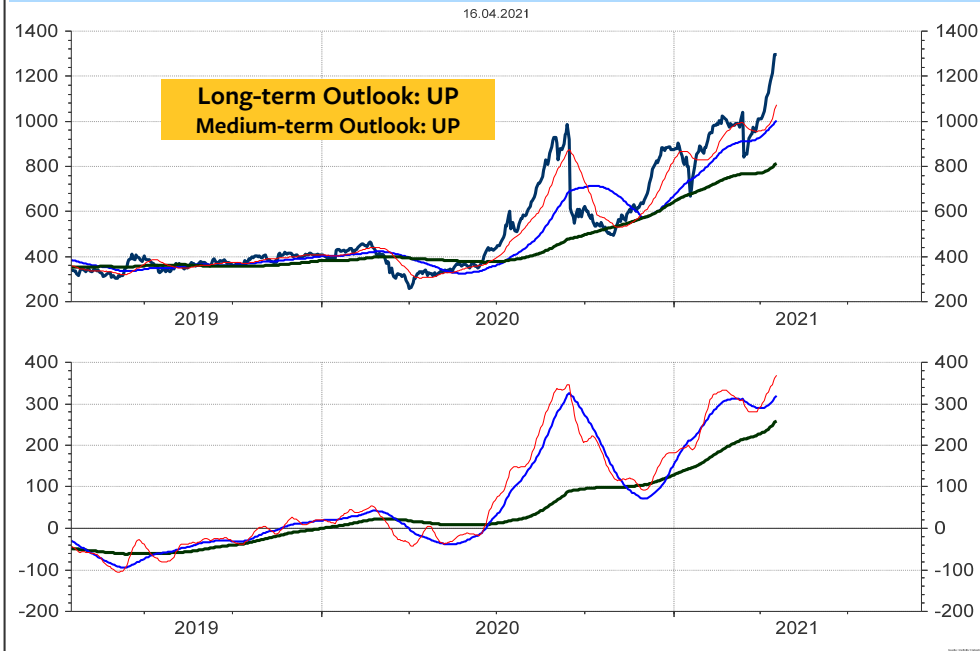
LME Nickel US\$/MT



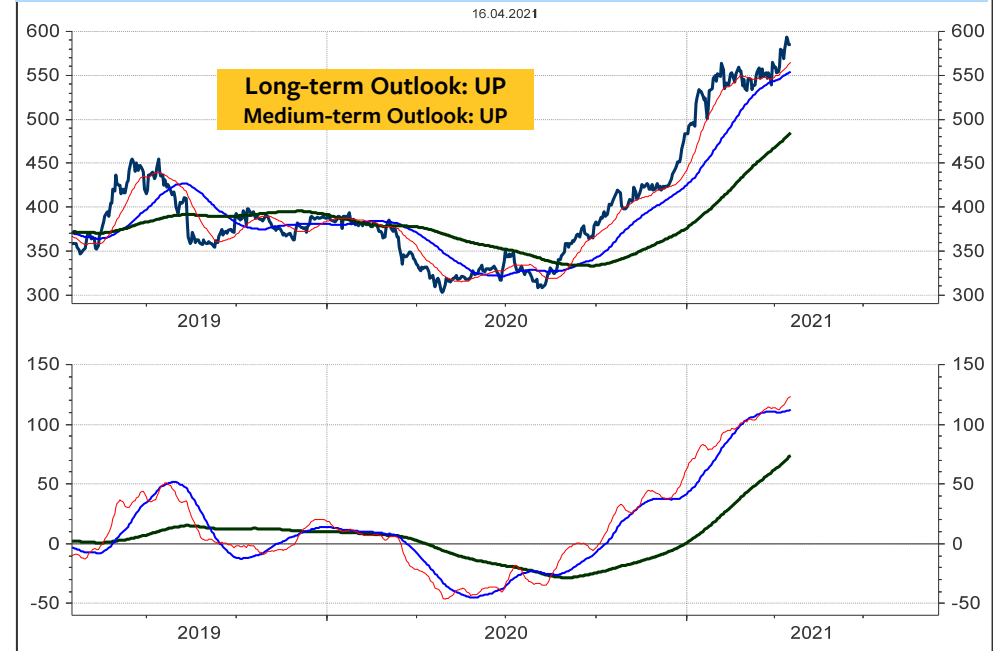
LME SHG Zinc 99.995% Cash US\$/MT



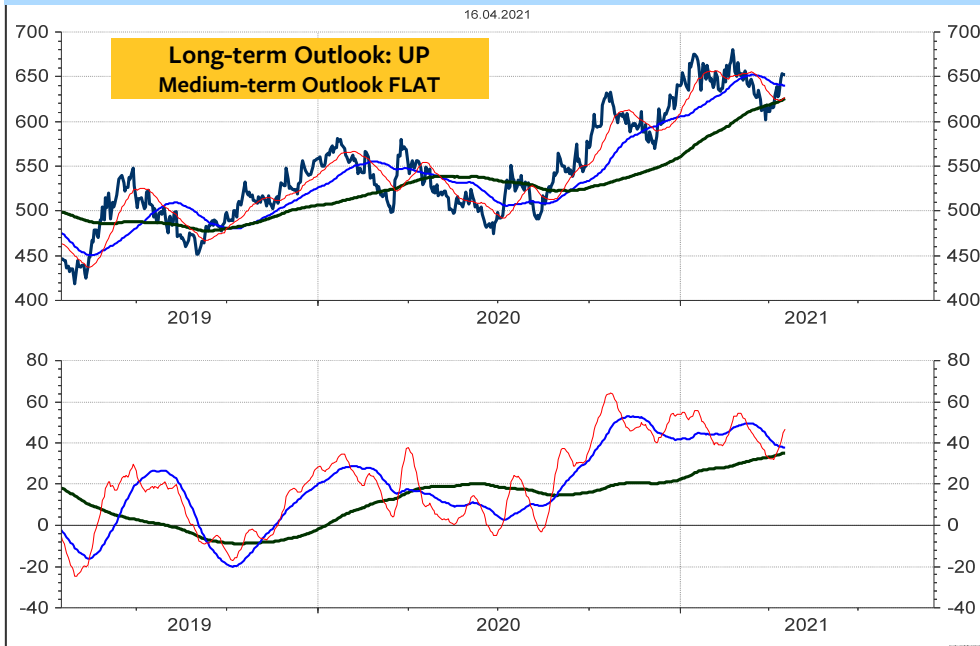
CME Lumber Continuous Future



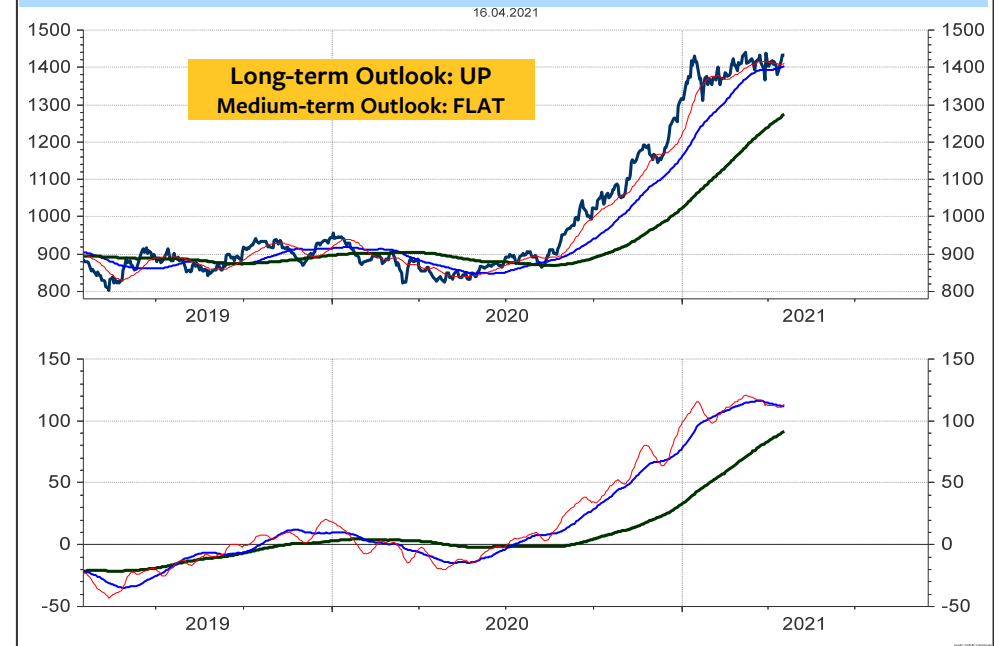
ECBOT Corn Continuous Future



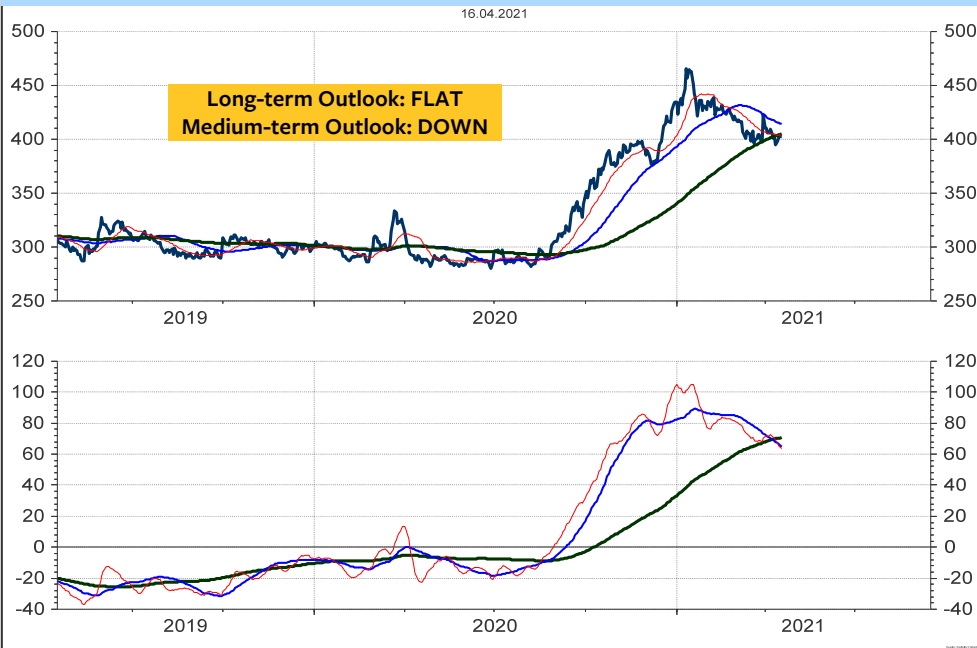
ECBOT Wheat Continuous Future



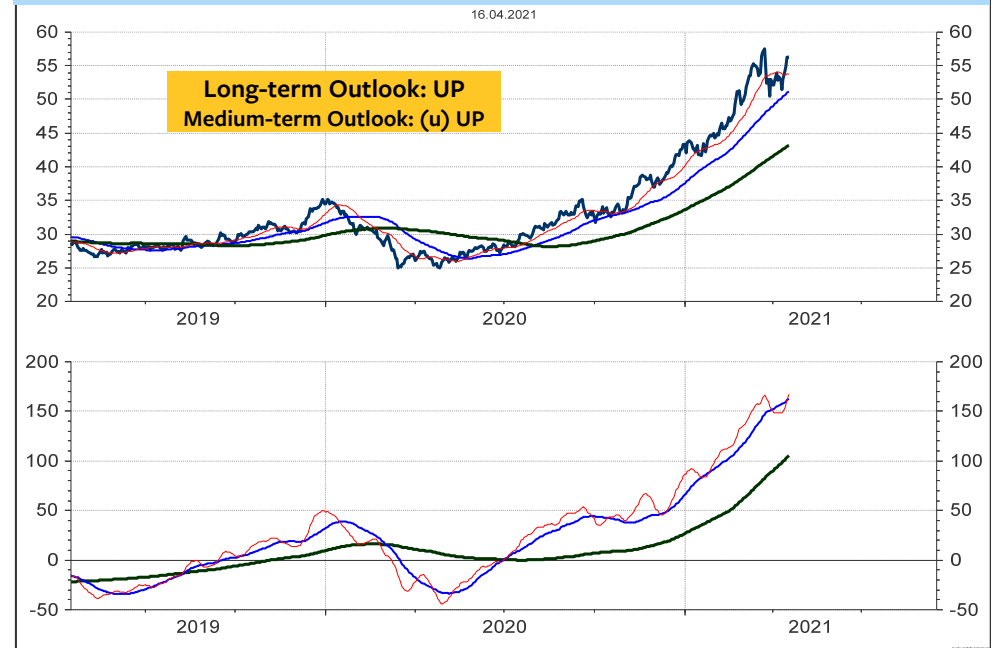
ECBOT Soybeans Continuous Future



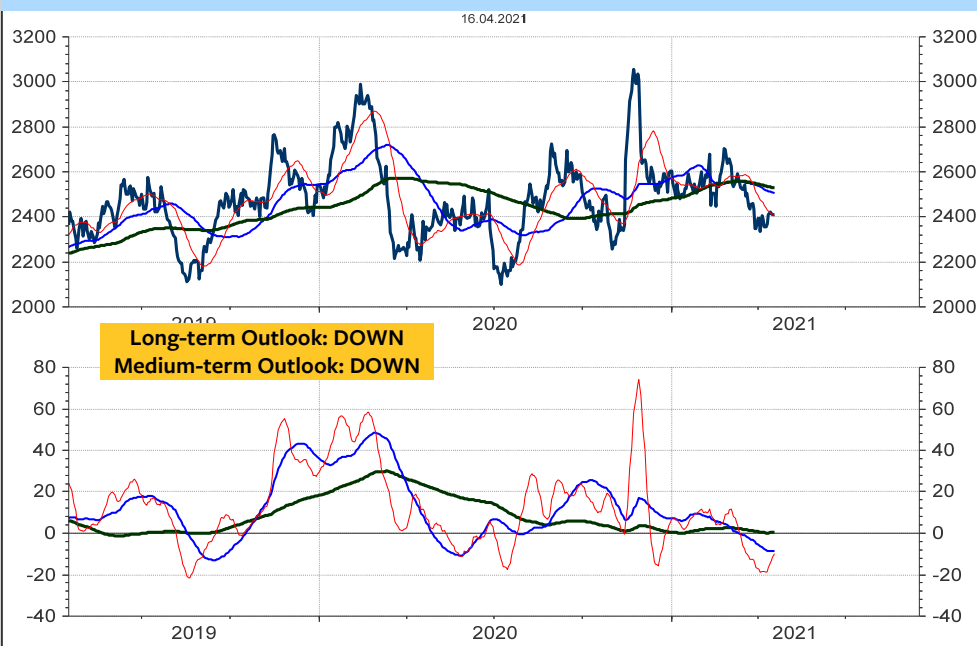
ECBOT Soybean Meal Continuous Future



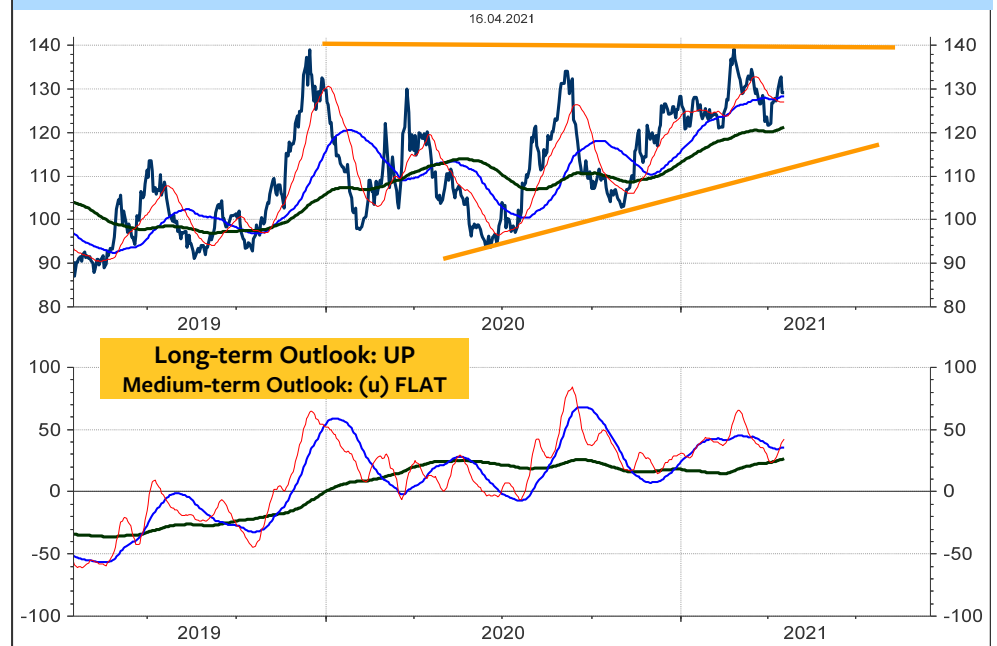
ECBOT Soybean Oil Continuous Future



CSCS Cocoa Continuous Future



CSCE Coffee "C" Continuous Future

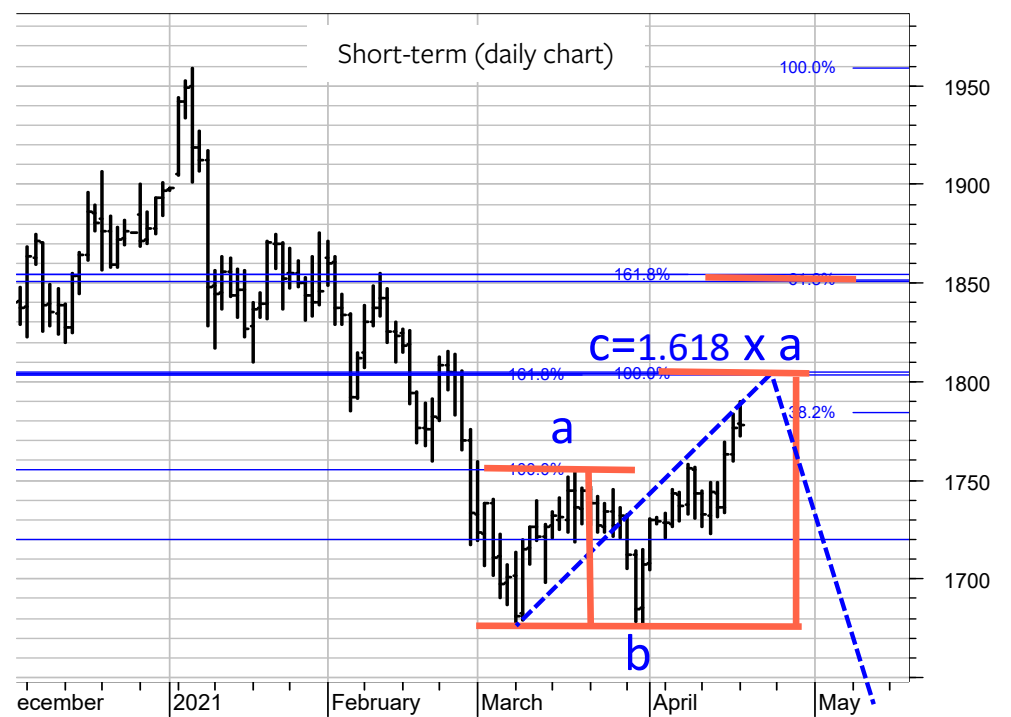
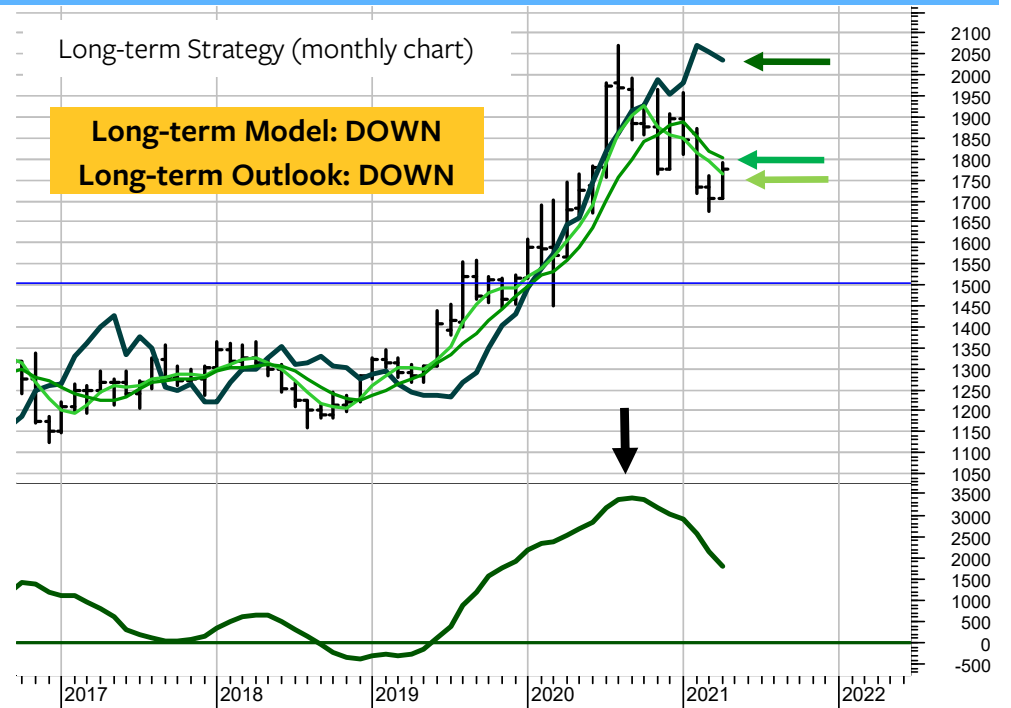
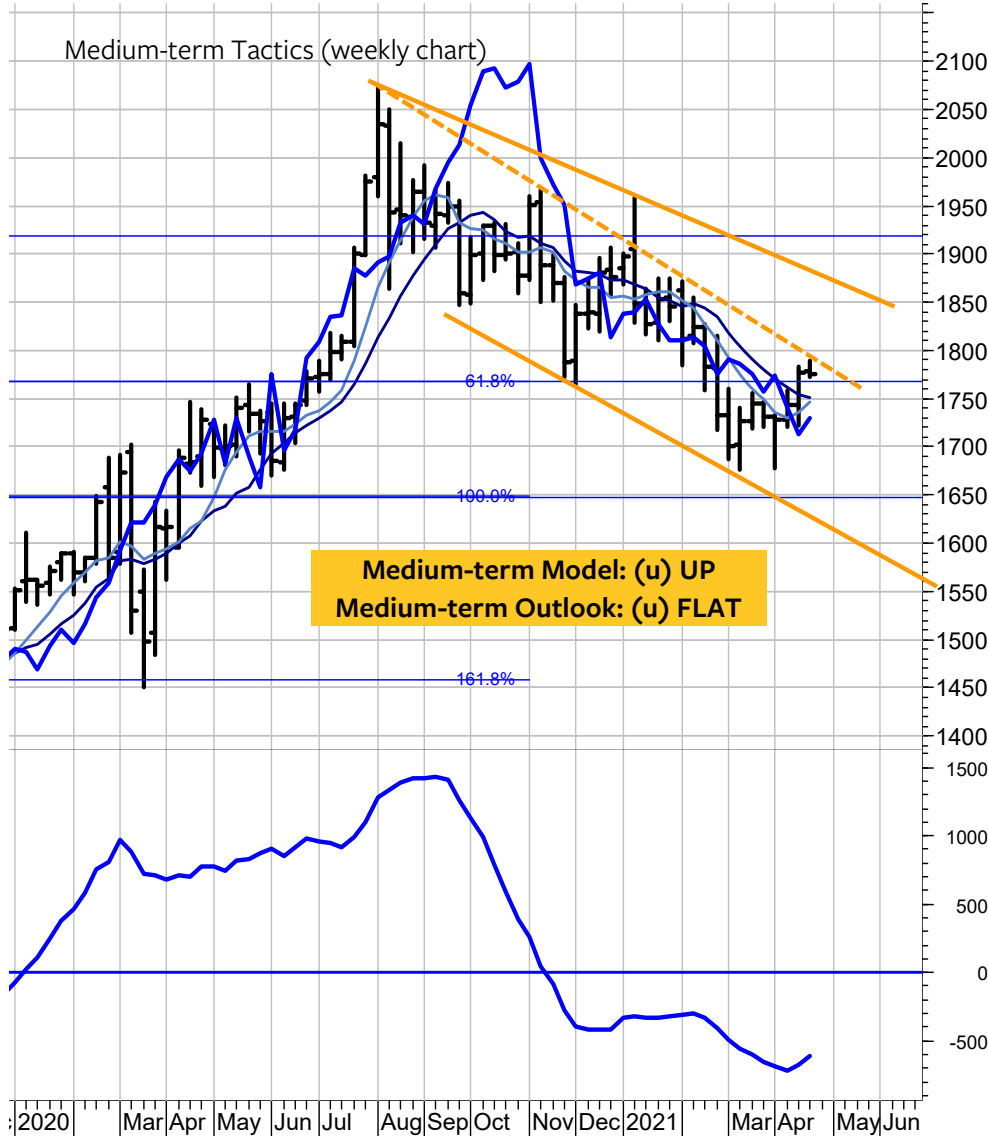


Gold

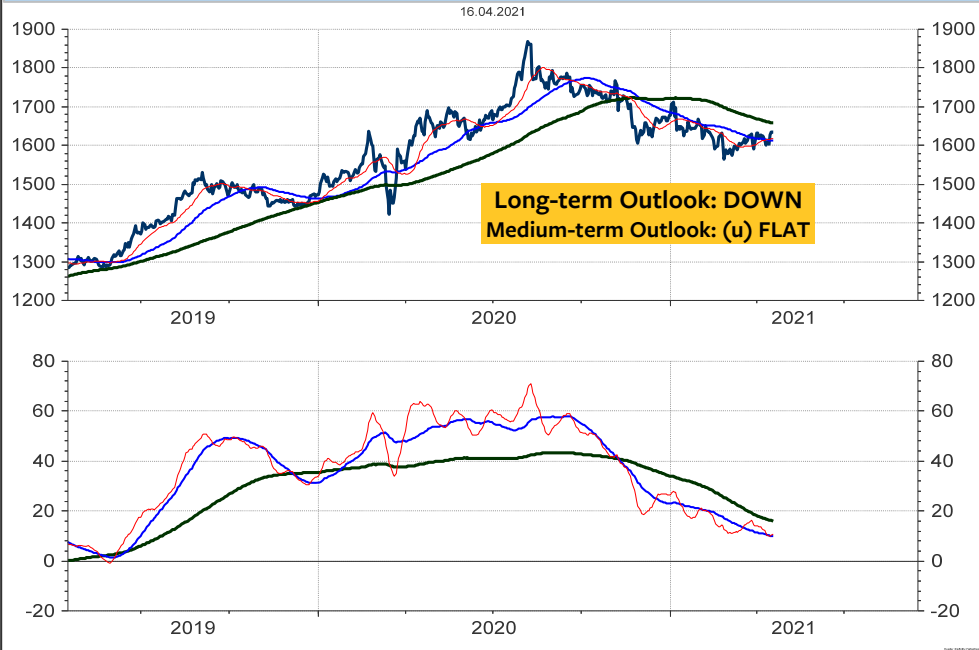
Gold must rise above 1810 and 1860 to signal 1920 to 1960 or a break of it with next target at 2030.

The support levels are at 1720 and 1650.

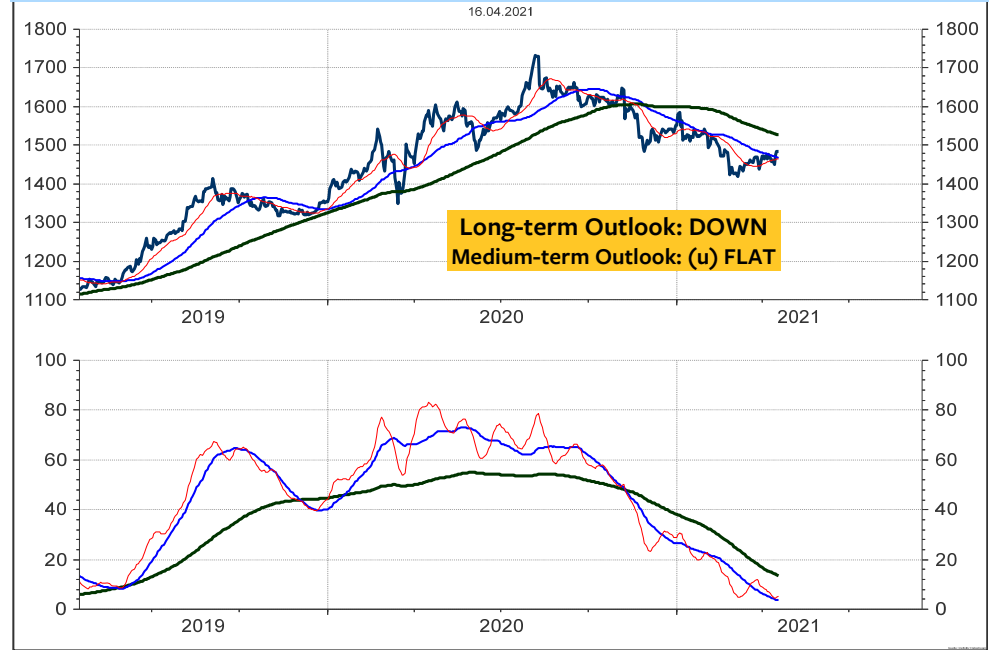
For now, I rate the bearish outlook slightly higher than a break upwards.



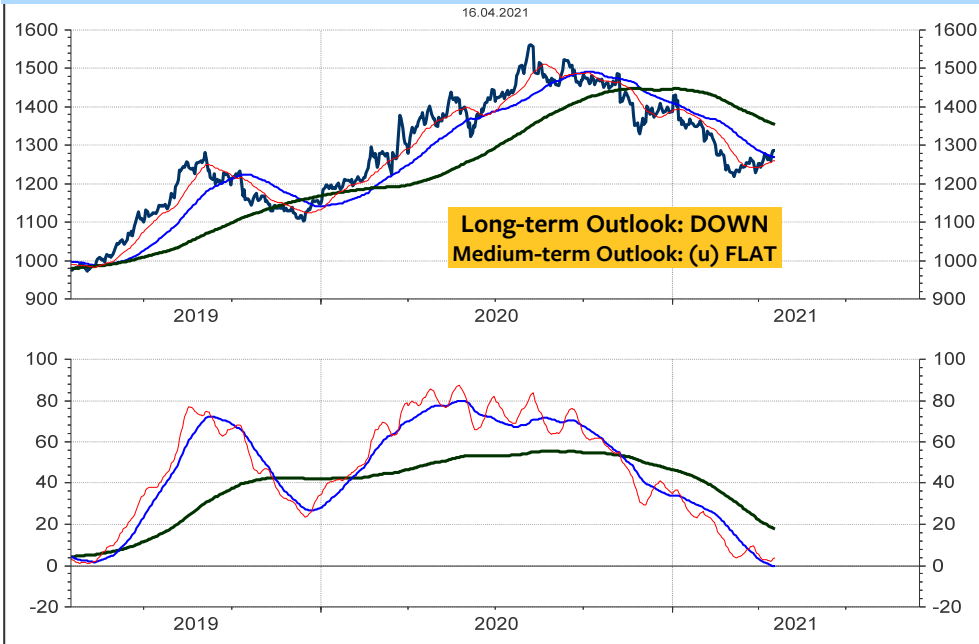
Gold in Swiss franc



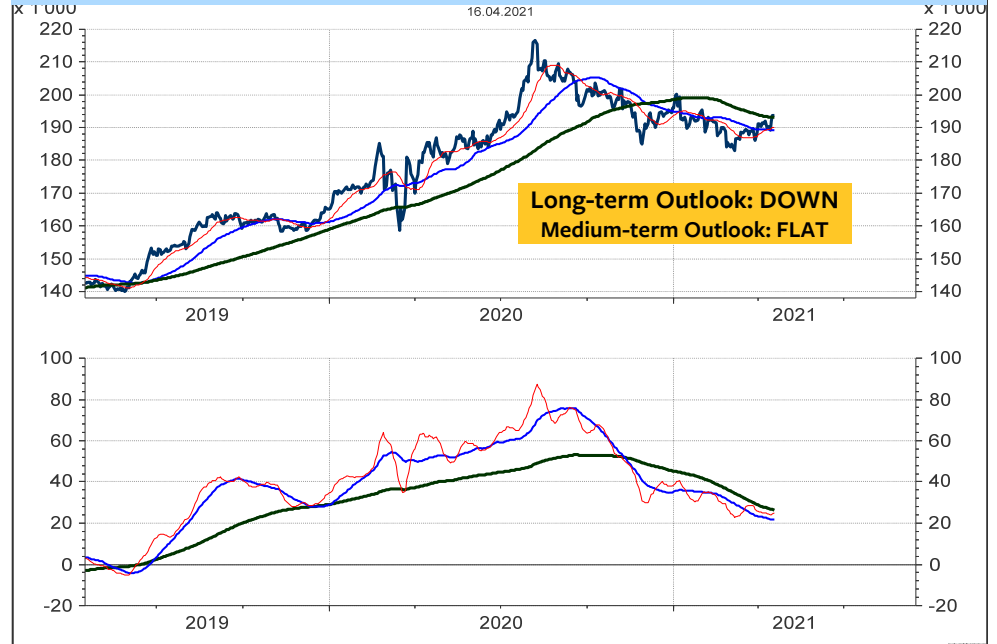
Gold in Euro



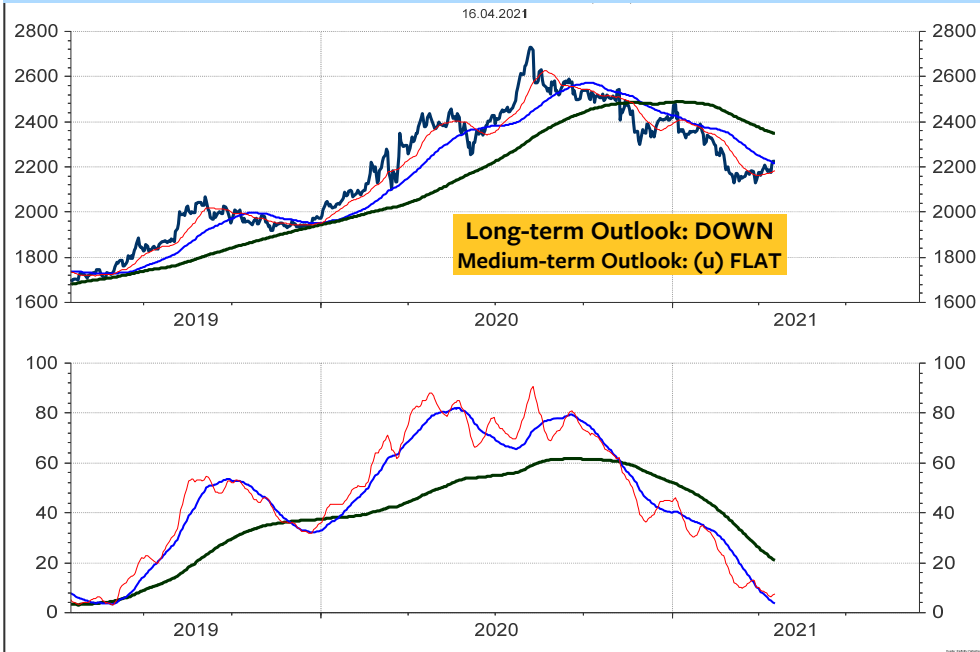
Gold in British pound



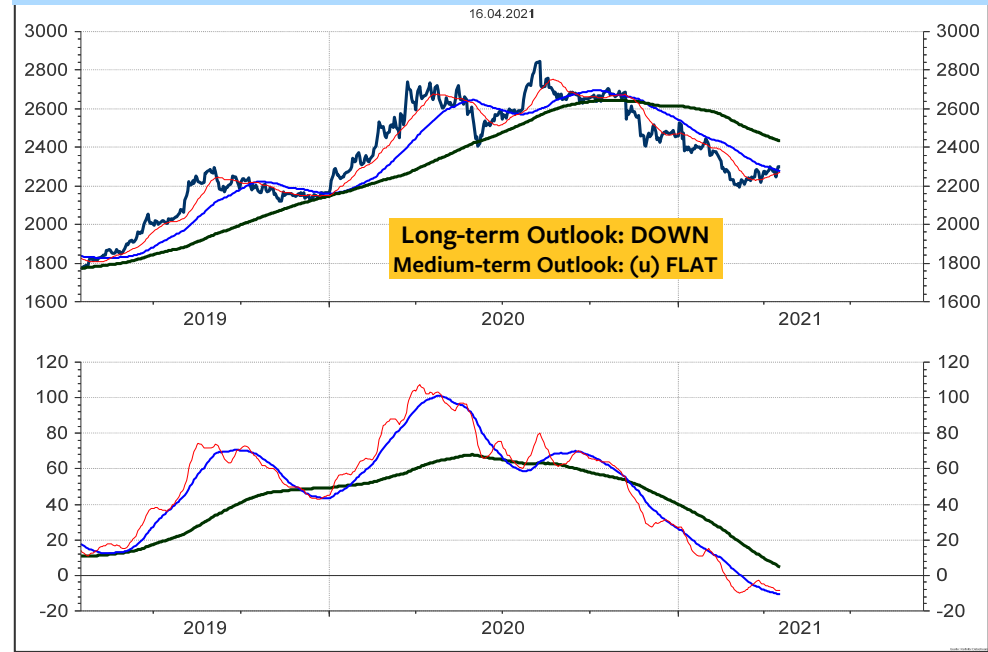
Gold in Japanese yen



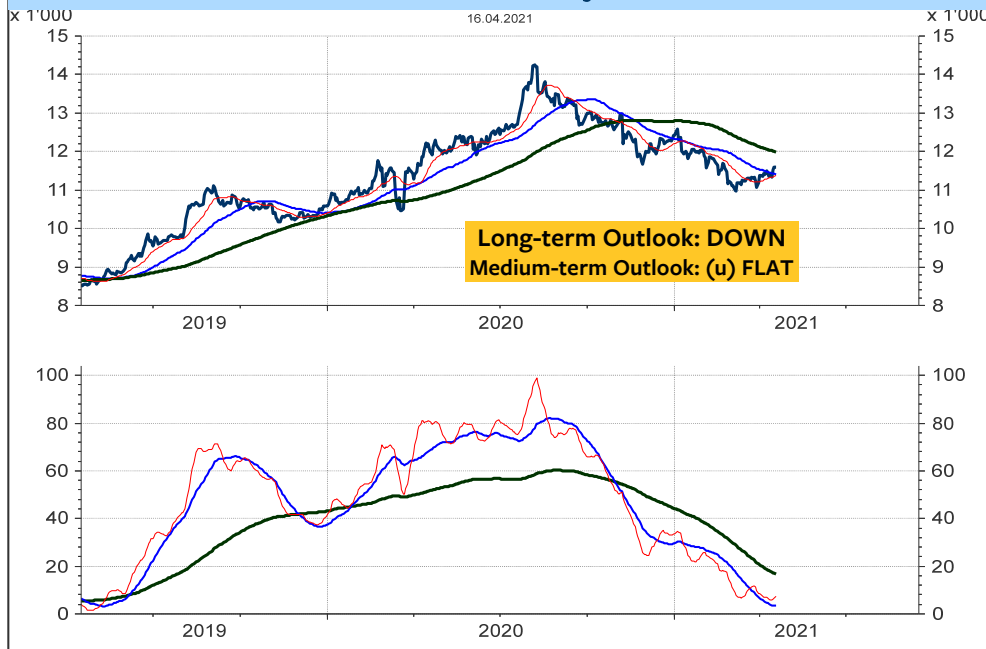
Gold in Canadian dollar



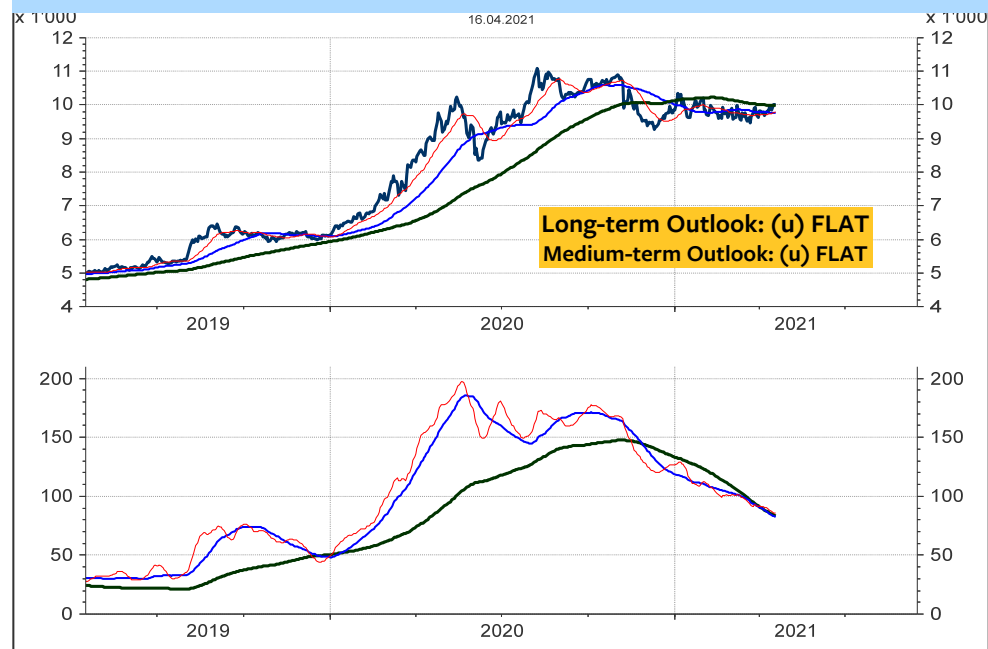
Gold in Australian dollar



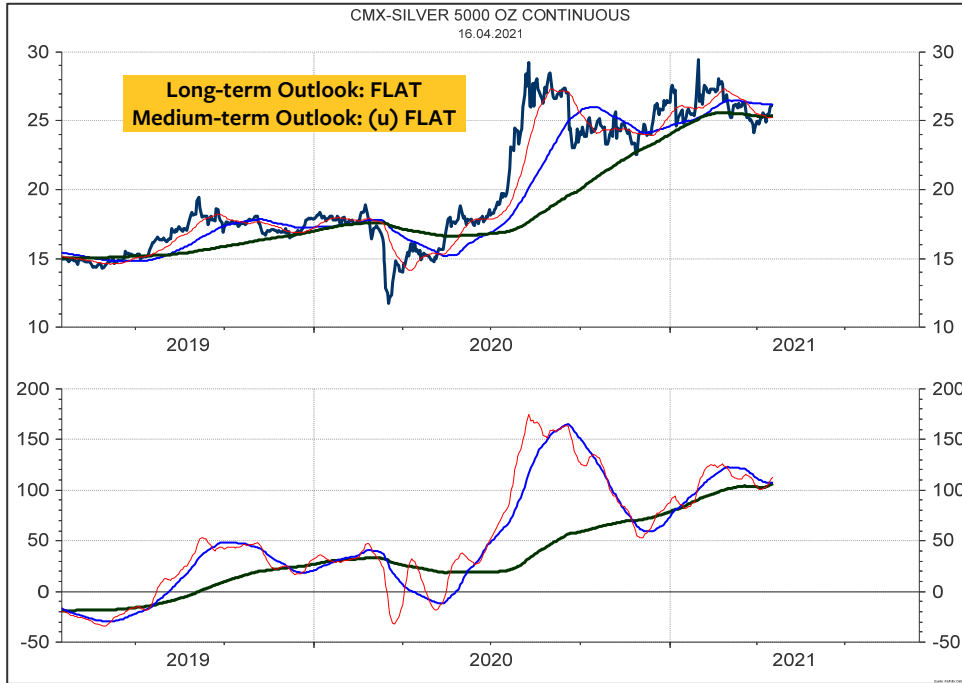
Gold in Chinese yuan



Gold in Brazilian real



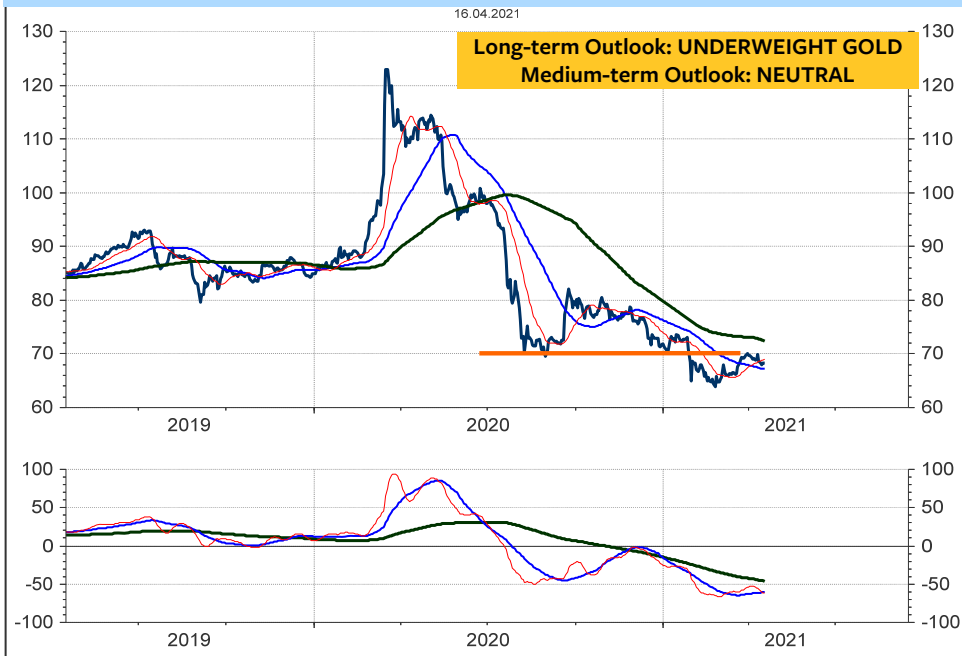
Silver



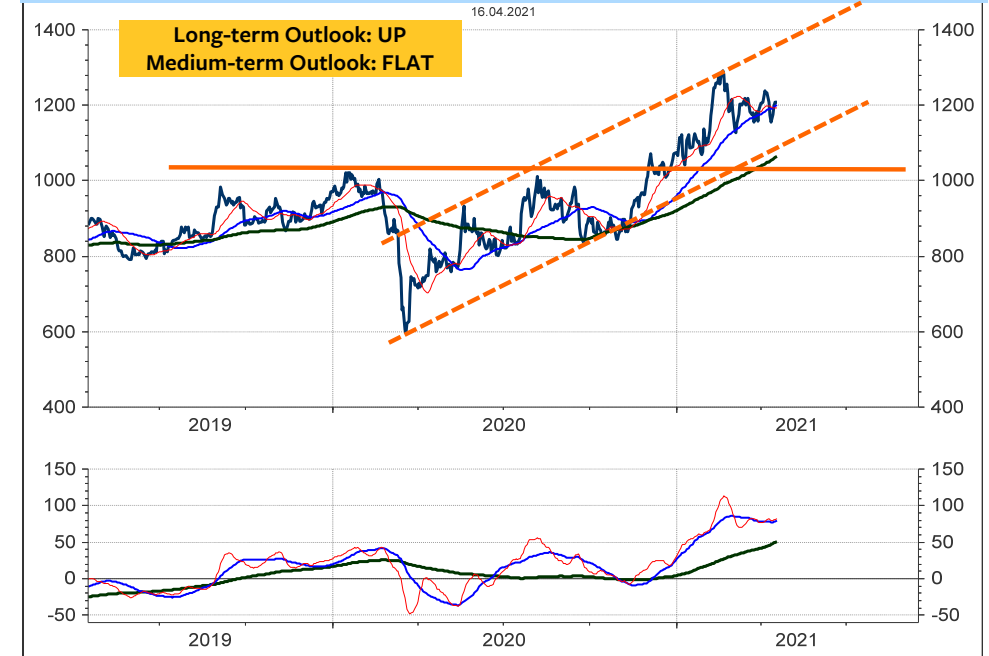
Palladium



Gold relative to Silver



Platinum



Global SWISS FRANC Model – Swiss franc in 35 Currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose slightly from 43% to 44%.

The Short-term Model remains POSITIVE but it fell from 83% to 77%.

The Medium-term Model remains NEUTRAL at 51% (last week 49%).

The Long-term Model is still NEGATIVE at 13% (last week 13%).

The Swiss franc is a split bag. It is still rising against 14 out of the 35 currencies. It is declining against 18 out of the 35 currencies.

For now, the Long-term Model remains BEARISH for the Swiss franc. The long-term momentum indicators of the Swiss franc are declining against all 35 currencies. At the same time, the Long-term Momentum Indicators are DECLINING also for the US DOLLAR (next page). Because the reversals to these long-term momentum indicators are within striking distance, the next 2 weeks are most critical to the Swiss franc and US dollar Models.

TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK			3-6 MONTHS OUTLOOK			12-24 MONTHS OUTLOOK					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
89%	CHF / INDONESIA RUPIAH	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	CHF / THAI BAHT	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	CHF / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	2	0	1	1
78%	CHF / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%	CHF / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	CHF / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	CHF / JAPANESE YEN	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	CHF / BRAZILIAN REAL	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	CHF / BRITISH POUND	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	CHF / CHINESE YUAN	UP	3	1	1	1	0	1	1	1	0	0	0	0
67%	CHF / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	CHF / UKRAINIAN HRYVNYA	UP	3	1	1	1	3	1	1	1	0	0	0	0
61%	CHF / NZ ZEALAND DOLLAR	UP	2	0	1	1	3	1	1	1	0	0	0	0
61%	CHF / RUSSIAN ROUBLE	UP	2	0	1	1	3	1	1	1	0	0	0	0
50%	CHF / DANISH KRONE	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	CHF / EURO	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
44%	CHF / AUSTRALIAN DOLLAR	FLAT	2	0	1	1	2	1	1	0	0	0	0	0
33%	CHF / CANADIAN DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	CHF / CROATIAN KUNA	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	CHF / HONG KONG DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	CHF / HUNGARY FORINT	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
33%	CHF / KOREAN WON	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	CHF / PHILIPPINE PESO	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	CHF / SINGAPORE DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	CHF / US DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
22%	CHF / COLUMBIAN PESO	DOWN	1	0	0	1	1	0	1	0	0	0	0	0
22%	CHF / CZECH KORUNA	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%	CHF / NORWEGIAN KRONE	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
17%	CHF / PAKISTAN RUPEE	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	CHF / SWEDISH KRONA	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	CHF / PERUVIAN SOL	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	CHF / CHILEAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	CHF / MEXICAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	CHF / S AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	CHF / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
44.44%			77.14%				51.43%				13.33%			
			27	27	27		18	25	14		0	8	6	
			8	8	8		17	10	21		35	27	29	
			35	35	35		35	35	35		35	35	35	
			77%	77%	77%		51%	71%	40%		0%	23%	17%	
			23%	23%	23%		49%	29%	60%		100%	77%	83%	
			100%	100%	100%		100%	100%	100%		100%	100%	100%	

UP	14
DOWN	18
FLAT	3
	35

Global US DOLLAR Model – US dollar in 35 Currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score fell from 63% to 39%. This reflects the present US dollar correction and is also mirrored in the Short-term Model, which fell from 27% to 8%. The Medium-term Model fell from 78% to 47%. The Long-term Model fell from 58% to 44%.

The deterioration in the Global US dollar Model poses a question mark to the US dollar long-term uptrend, which appeared to have started in January 2021. However, because the US dollar/Swiss franc failed to break above 0.9450, the US dollar uptrend lacked confirmation.

The only bullish element in the Dollar Model is the rise in the Medium-term Momentum Indicators (MT MOM). It remains in place against 26 out of the 35 currencies. This is still 74% bullish. However, these momentum trends would turn DOWN if the US dollar falls by another 2%.

This means that the risk of a resumption of the US dollar long-term downtrend is again rising.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
83%	USD / ARGENTINIAN PESO	UP
83%	USD / HONG KONG DOLLAR	UP
83%	USD / INDIAN RUPEE	UP
83%	USD / INDONESIA RUPIAH	UP
78%	USD / TURKISH LIRA	UP
72%	USD / RUSSIAN ROUBLE	UP
72%	USD / THAI BAHT	UP
67%	USD / JAPANESE YEN	UP
67%	USD / SWISS FRANC	UP
67%	USD / TAIWANESE DOLLAR	UP
56%	D USD / ROMANIAN LEU	FLAT
50%	D USD / BRITISH POUND	FLAT
44%	D USD / CHINESE YUAN	FLAT
44%	D USD / N. ZEALAND DOLLAR	FLAT
39%	DD USD / BRAZILIAN REAL	DOWN
39%	DD USD / HUNGARY FORINT	DOWN
39%	DD USD / POLISH ZLOTY	DOWN
33%	DD USD / PHILIPPINE PESO	DOWN
28%	DD USD / BULGARIAN LEVI	DOWN
28%	DD USD / CROATIAN KUNA	DOWN
28%	DD USD / DANISH KRONE	DOWN
28%	DD USD / EURO	DOWN
28%	DD USD / SINGAPORE DOLLAR	DOWN
28%	DD USD / SWEDISH KRONA	DOWN
17%	DD USD / AUSTRALIAN DOLLAR	DOWN
17%	DD USD / CANADIAN DOLLAR	DOWN
17%	D USD / CZECH KORUNA	DOWN
17%	DD USD / MALAYSIAN RINGGIT	DOWN
17%	DD USD / NORWEGIAN KRONE	DOWN
11%	DD USD / COLUMBIAN PESO	DOWN
11%	D USD / SOUTH KOREAN WON	DOWN
0%	DD USD / CHILEAN PESO	DOWN
0%	DD USD / MEXICAN PESO	DOWN
0%	DD USD / PERUVIAN SOL	DOWN
0%	DD USD / SOUTH AFRICAN RAND	DOWN
39.21%		

UP	10
DOWN	21
FLAT	4
	35

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
0	0	0	0
2	0	1	1
2	0	1	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
7.62%			
	1	3	4
	34	32	31
	35	35	35
	3%	9%	11%
	97%	91%	89%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
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	1	0	1
2	1	0	1
2	1	0	1
3	1	1	1
2	1	0	1
2	1	0	1
1	0	0	1
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	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
46.67%			
	26	8	15
	9	27	20
	35	35	35
	74%	23%	43%
	26%	77%	57%
	100%	100%	100%

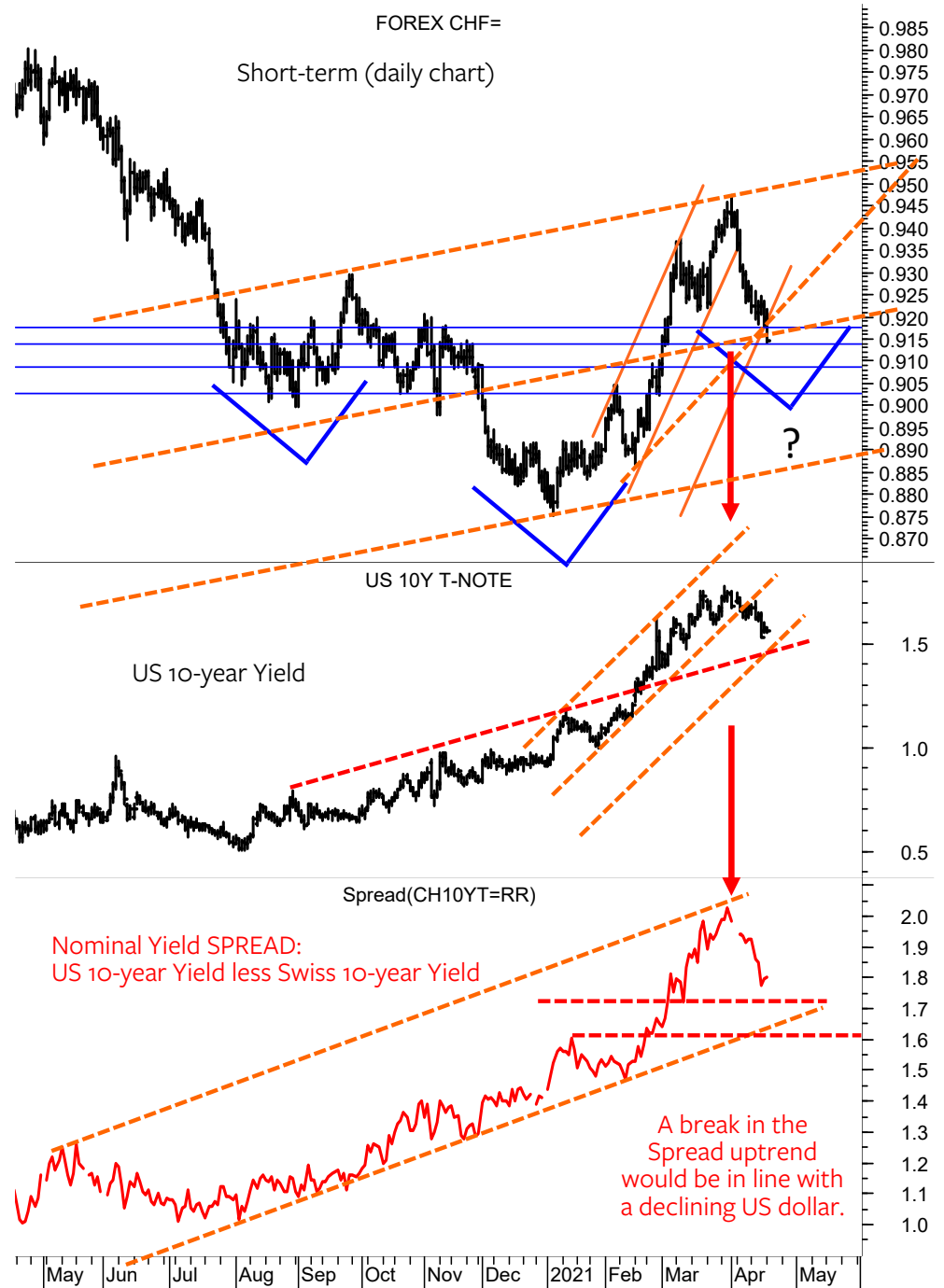
LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

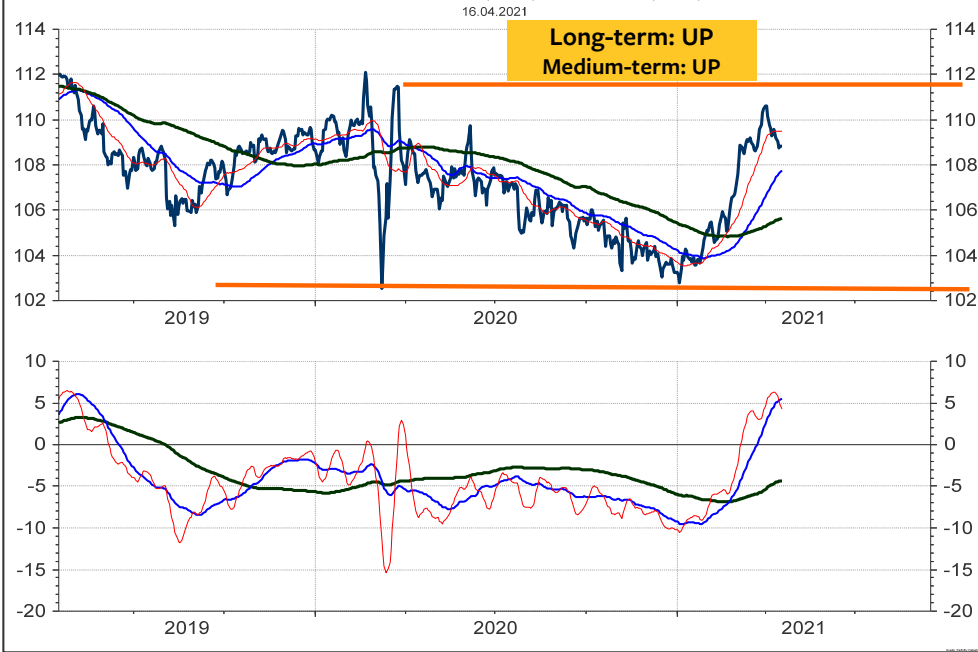
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
0	0	0	0
1	0	1	0
1	0	1	0
2	0	1	1
2	0	1	1
3	1	1	1
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	0	1	0
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
43.81%			
	6	25	15
	29	10	20
	35	35	35
	17%	71%	43%
	83%	29%	57%
	100%	100%	100%

Swiss franc per US DOLLAR

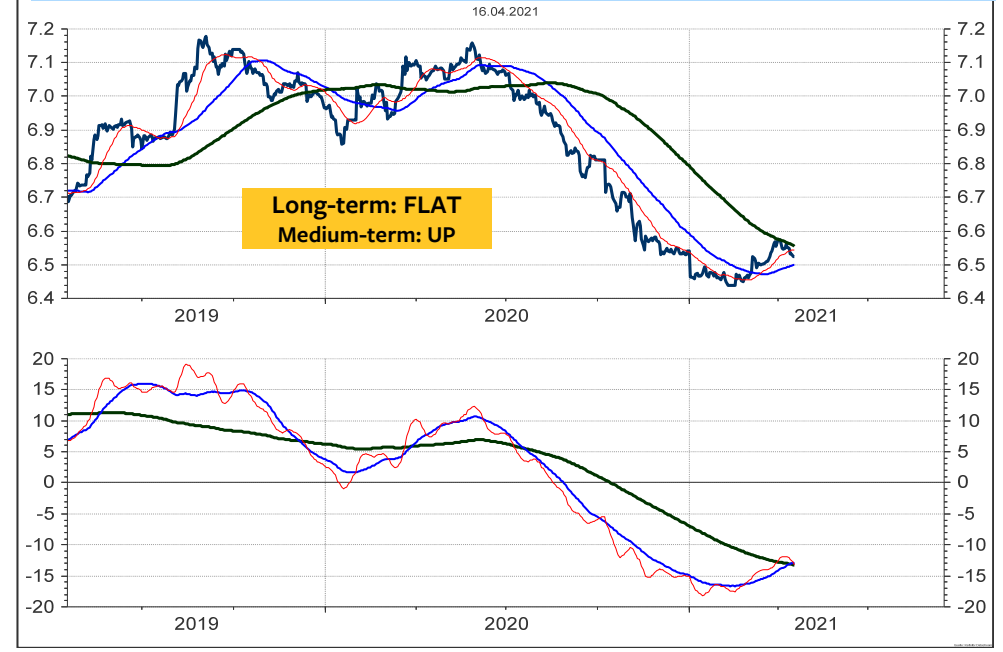
The decline in the US dollar is testing the key support range between 0.92 and 0.9130. A break of 0.9130 would not be in line with the long-term bullish outlook. Because a break of 0.9130 would position the US dollar below all three medium-term indicators, it would signal a medium-term model downgrade to DOWN. The question, which I posed last week remains unanswered: "Was the 1Q21 US dollar rally still part of the long-term downtrend?" Clearly, the answer will be given by the US dollar itself. The long-term uptrend would be confirmed if the US dollar breaks above 0.9370 and 0.9450. The long-term trend could turn DOWN again if the supports are broken at 0.9140 to 0.9030. If the present decline is forming the right shoulder of an inverse H&S Bottom also depends on the nominal Spread of the US 10-year to Swiss 10-year Yield. The present US dollar correction is in line with the interest rate correction and the weakness in the nominal Spread.



Japanese yen per US DOLLAR



Chinese yuan per US DOLLAR



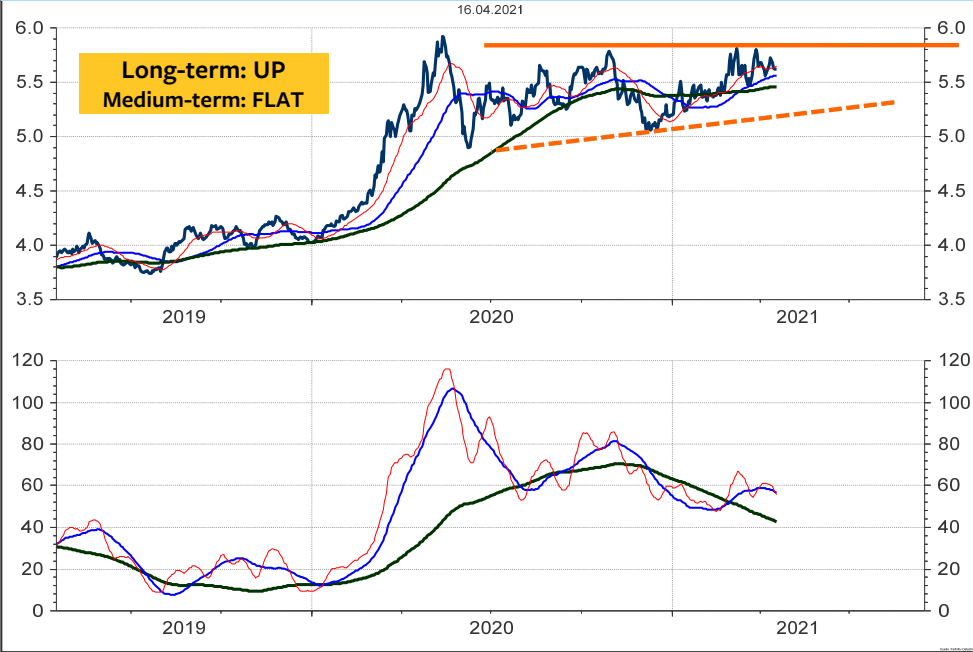
Canadian dollar per US DOLLAR



Swedish krona per US DOLLAR



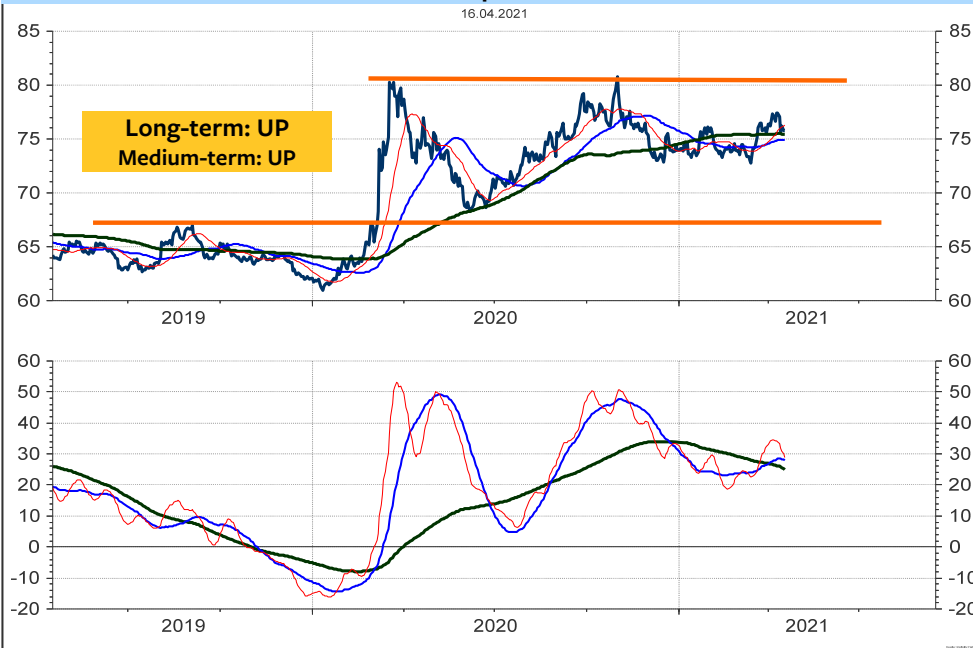
Brazilian real per US DOLLAR



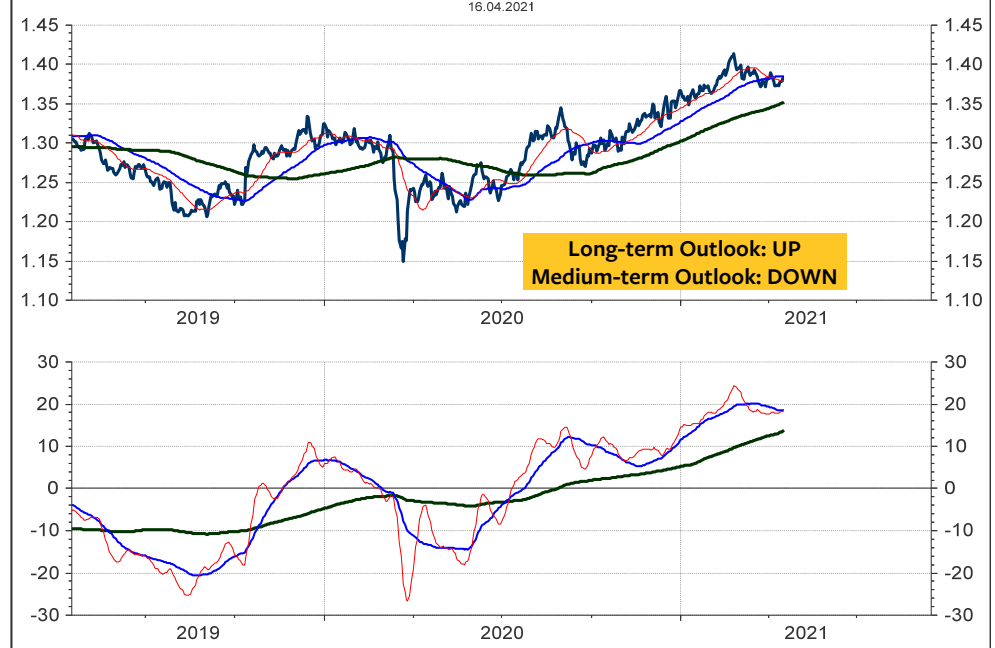
Mexican peso per US DOLLAR



Russian rouble per US DOLLAR

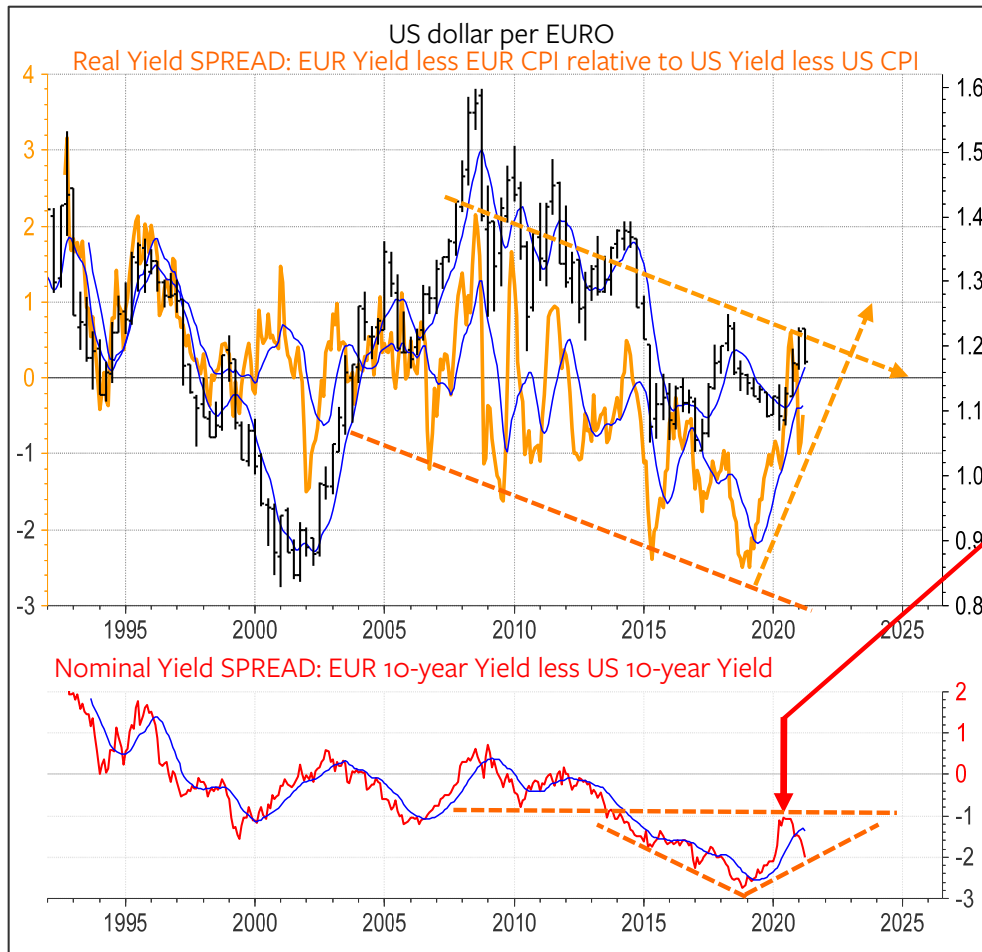


US dollar per BRITISH POUND



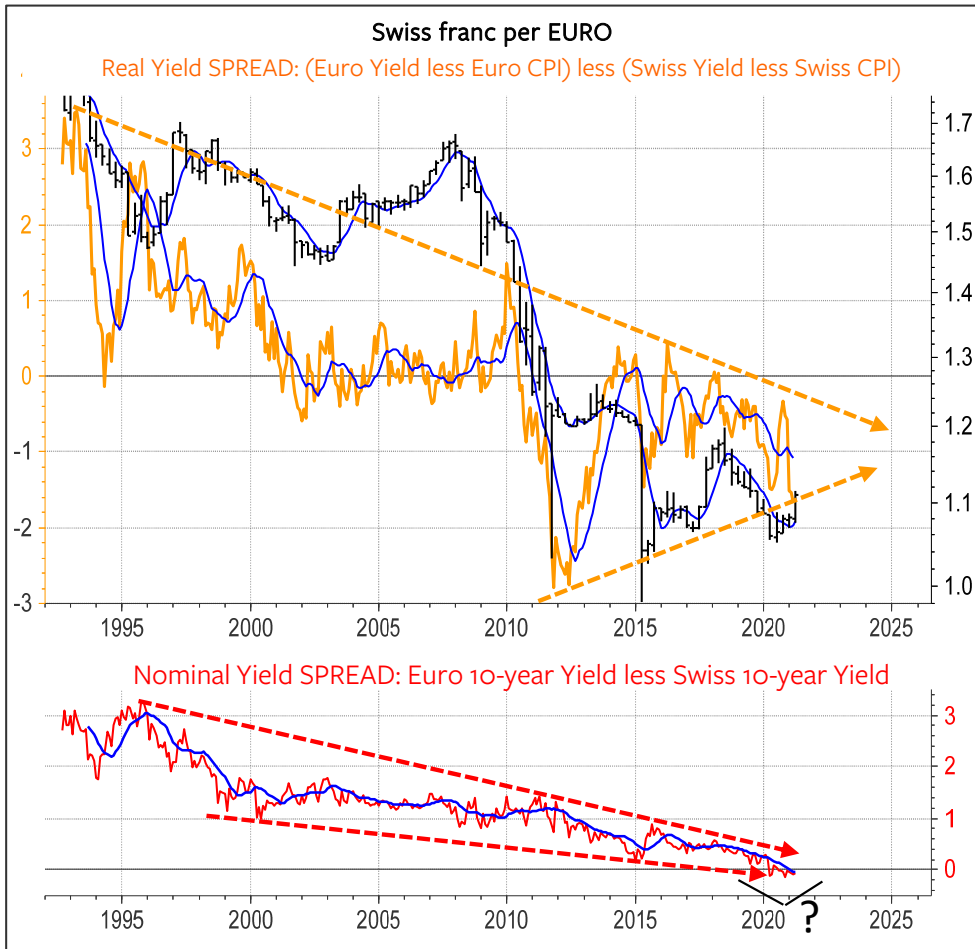
US dollar per EURO

The weakness in the Euro since the high on 6.1.2021 at 1.2350 can be attributed to the decline in the nominal and real Yield Spreads, which have been in place since September 2020. However, the pattern of the Euro decline appears as corrective a-b-c. It implies that the Euro is likely to rise to at least one more higher high, above the high of early January. Moreover, the rise above 1.1970 has triggered a renewed medium-term and long-term model upgrade to UP. Finally, a break above 1.2150 would signal a higher than 61.80% retracement of the 1Q 2021-correction. If the present Euro rally is forming the right shoulder of an H&S Top also depends on the nominal Spread of the Euro 10-year to US 10-year Yield. The present US dollar correction is in line with the interest rate correction and the weakness in the nominal Spread (bottom charts, marked red). Historically, a rising Spread has been in line with a stronger Euro. In sum, my Medium-term and Long-term Outlook would move to UP if 1.21 to 1.2150 is broken. Resistances are at 1.2350, 1.2750 to 1.2850 or 1.34.



Swiss franc per EURO

It is interesting to note that the nominal Spread of the Euro-10-year Yield less the Swiss 10-year-Yield (bottom left, marked red) has been declining since the high at 3.3% in 1995. The nominal Spread fell below the Zero line during the yield surge in March 2020. To a certain extent, the strength in the Euro to the Swiss franc from May 2020 can be explained by the nominal Spread, which has been recovering in favour of the Euro since the low in late March 2020 at -0.1640%. Still, at the present level at -0.04% the nominal Yield remains in negative territory and a major bottom in the long-term downtrend is not (yet?) signaled. Or, is the Euro discounting a long-term bottom in the nominal Spread? In addition, the real Yield (below left, marked orange) remains in its downtrend which originated in April 2016 at 0.4420%. Presently, the real Spread is at a new 8-year low at -1.668%, which is not consistent with the positive correlation to the Euro/Swiss franc. The fact that both, the nominal and real Spreads remain negative could be a reason for the present Euro weakness.



The Euro weakness from the top on 4.3.2021 at 1.1160 can be labeled as a corrective Double-Three a-b-c-x-a-b-c. Note that the second a-b-c was equal in length to the first a-b-c at 1.0970. Moreover, in the second a-b-c, Wave c was 1.618 times the length of the first a-b-c at 1.0974, which was the exact low of the April decline. While the Double-Three could still extend to a Triple-Three (if the present rally is followed by a third a-b-c) which could decline to 1.0950 or 1.0915 to 1.0885, the odds clearly favor the ultimate break to the upside.

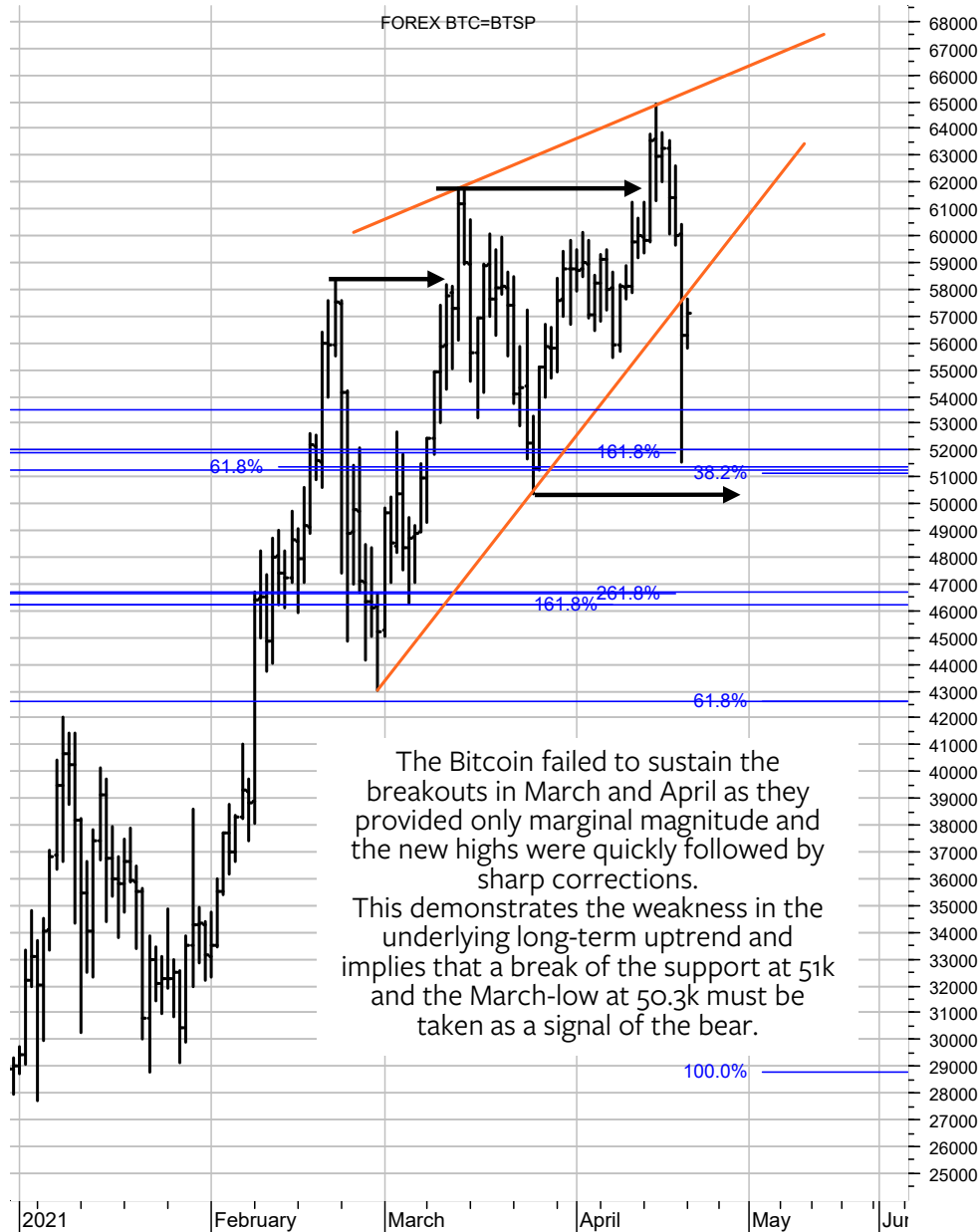
Investors could ADD to the position if 1.1090 and 1.1145 is broken.



US dollar per BITCOIN

The Bitcoin fell out of bed while asleep on Sunday morning. It sold off to the major support at 52k to 52k.

Investors, who are still long the Bitcoin can retain the position but watch the supports at 51k and, slightly lower, at 49.5k. The next lower supports are at 46k or 42.5k. These are all Fibonacci supports, which are derived mainly from the retracement levels to the rise from the lows in January and February to the highs in March and April. Clearly, the very long-term trend is likely to turn DOWN if 51k and 46k to 42.5k are broken. This is why the wave labeling is not as important as the Fibonacci levels. Short-term supports are 54.5k and 52.5k. Resistances are 58.5k and 60k. For the long-term uptrend to resume, the Bitcoin must rise above 60k and 65k.



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Sources

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Explanations

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

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