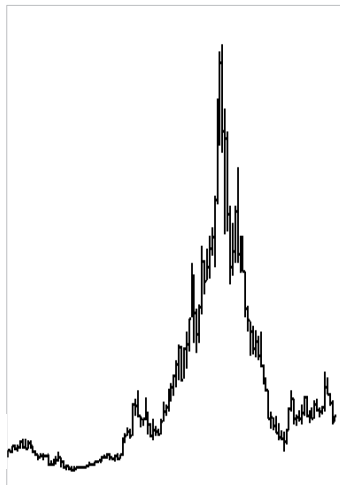


GLOBAL CHART OUTLOOK



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

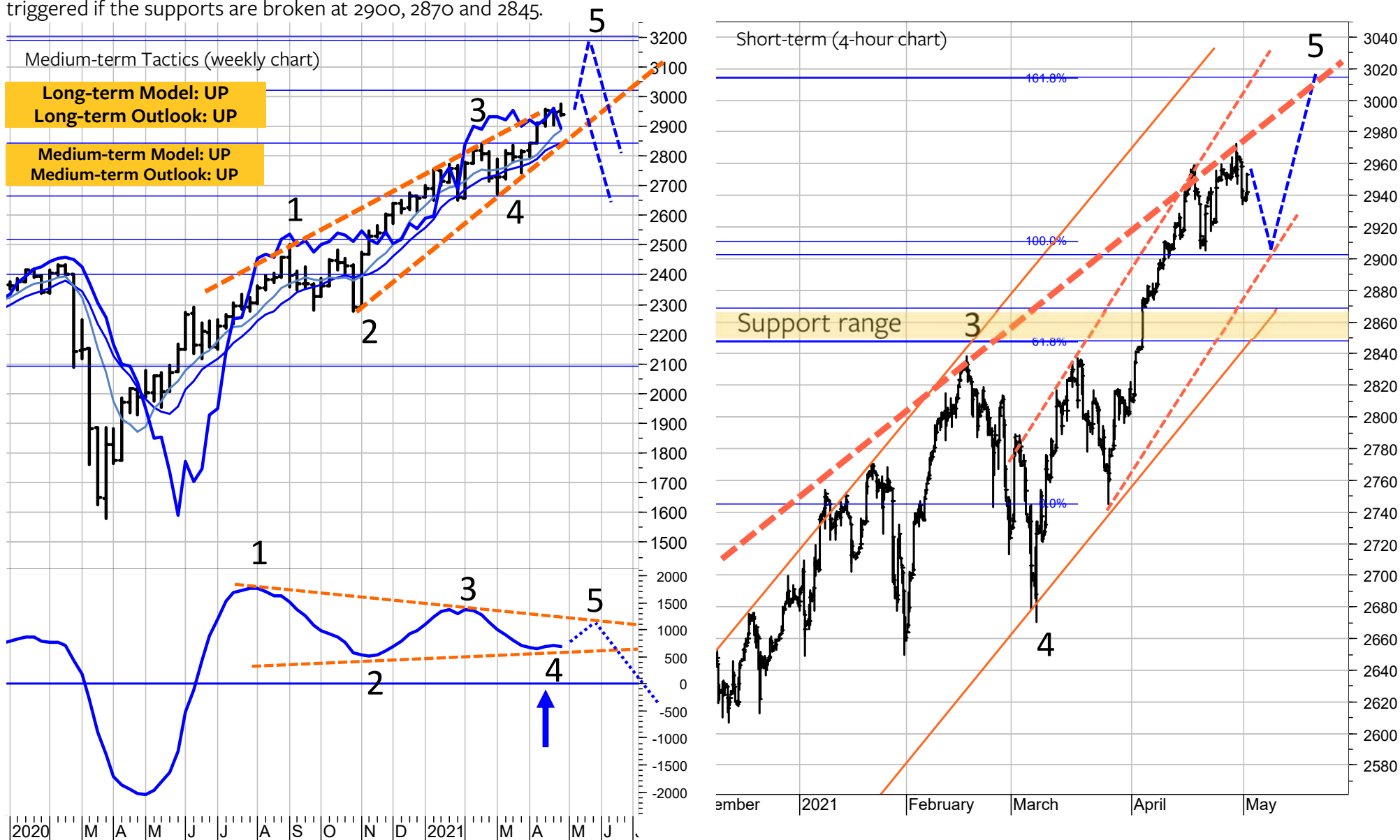
3rd May 2021 / Issue 2021 #18

MSCI World Stock Markets Index

My assessment of the outlook for the World Stock Market Index remains largely unchanged.

The Index continues to creep upwards along the upper trend line of the Wedge, which originated in October 2020.

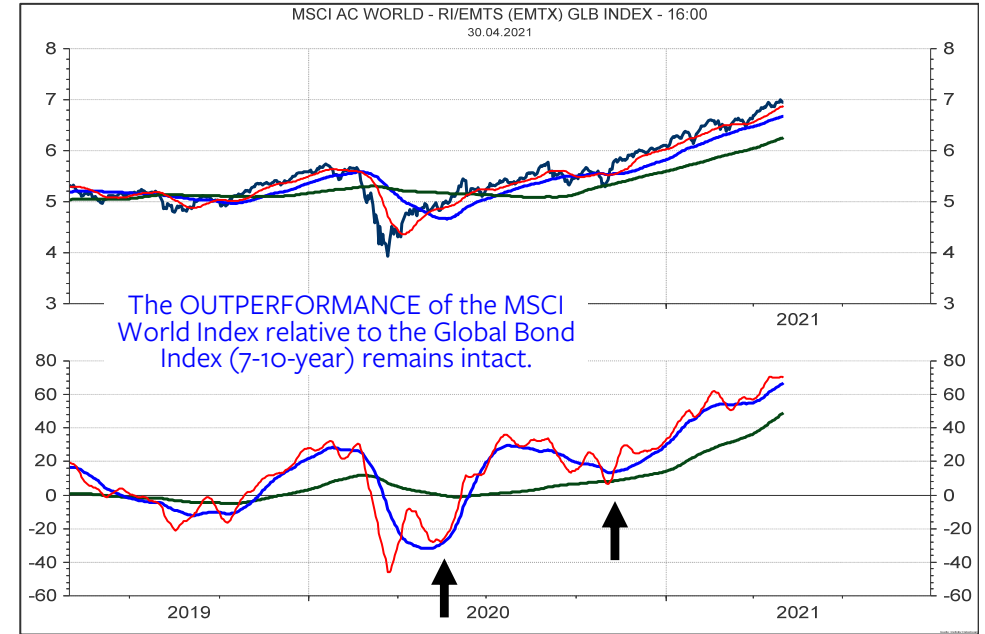
The Medium-term Momentum Indicator (bottom left) is holding up but is not gaining much strength. A final mini-buying-climax in the World Index towards 3020 or 3200 could signal the test in the medium-term momentum at the momentum downtrend line from August 2020. A negative momentum divergence could then signal the top of Wave 5 of the uptrend from March 2020. Sell in May and go away? Initial sell signals would be triggered if the supports are broken at 2900, 2870 and 2845.



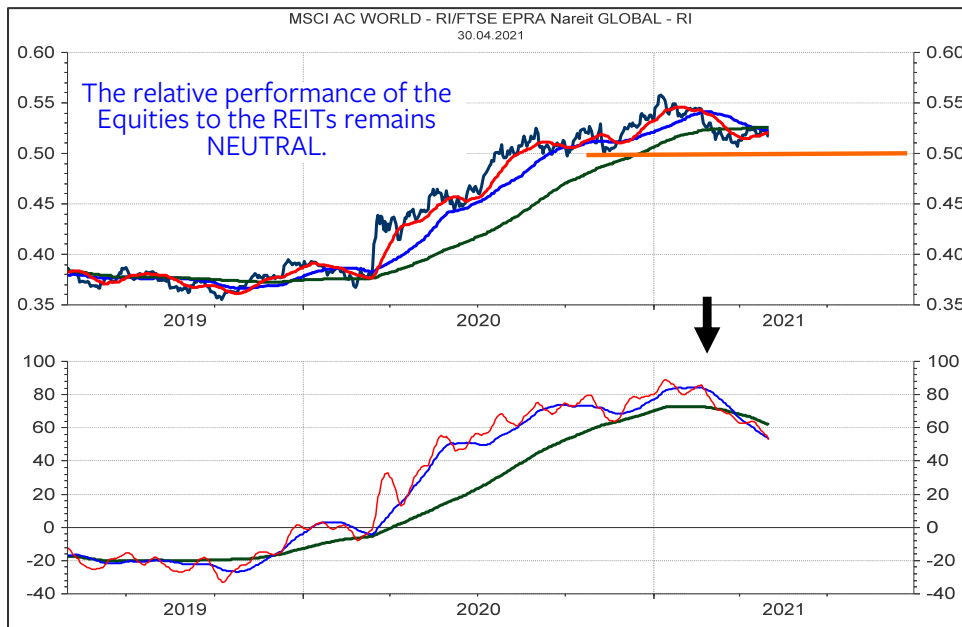
The World Stock Market Index relative to the Refinitiv Commodity Index remains NEUTRAL.



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

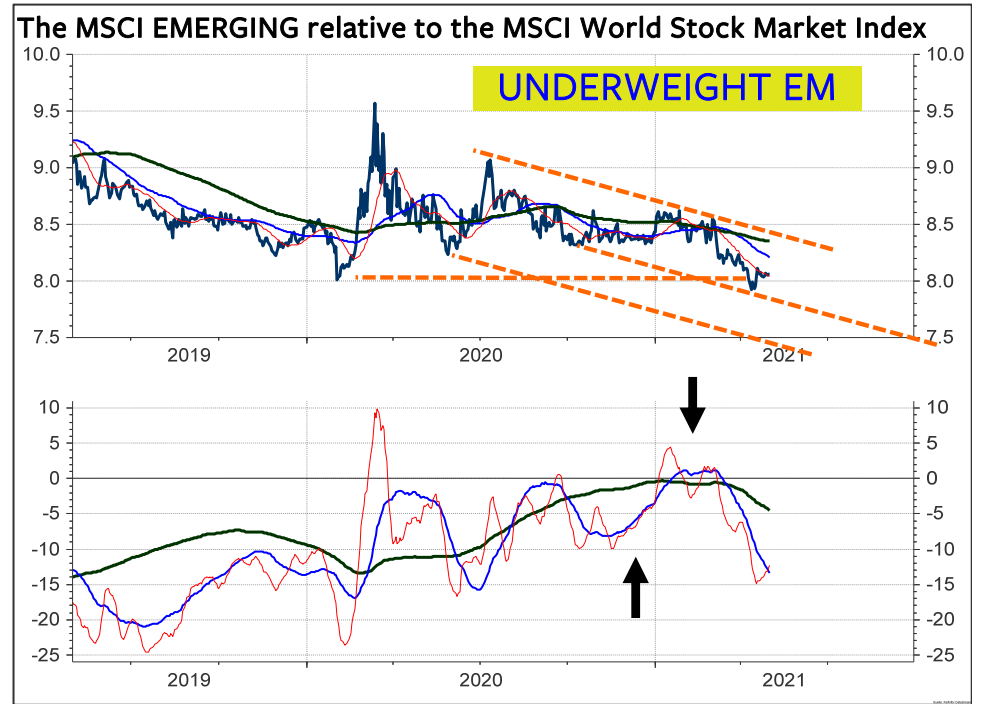
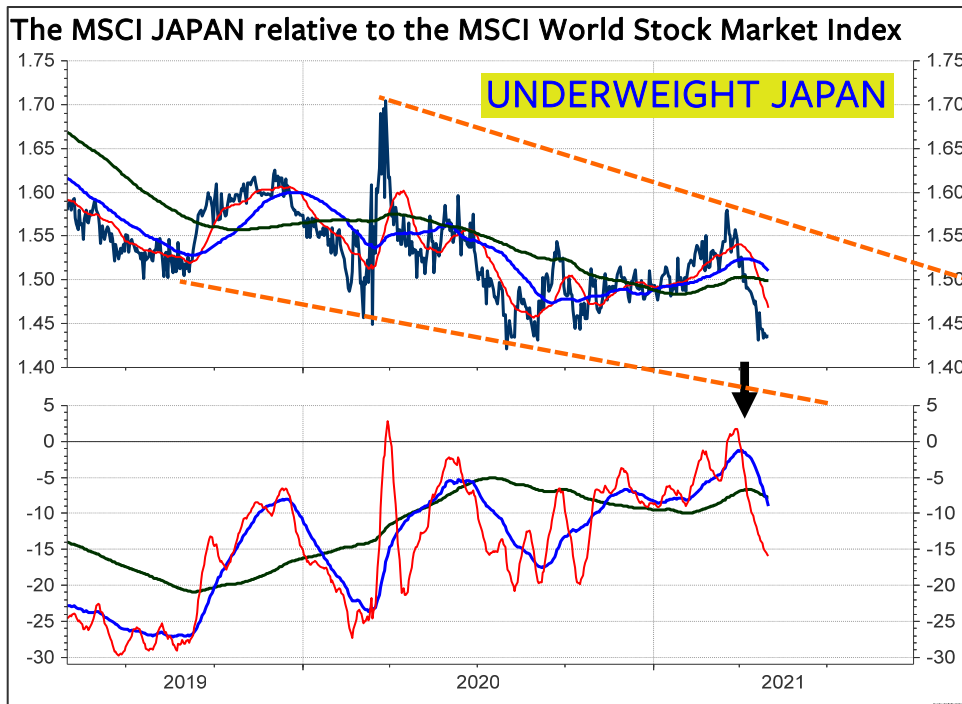
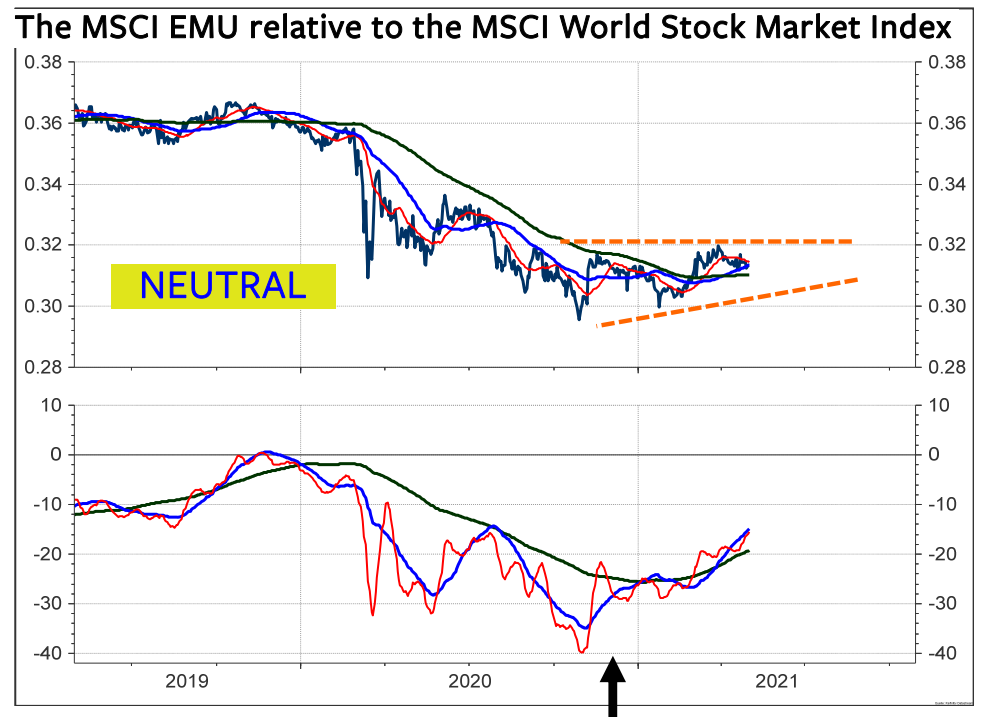
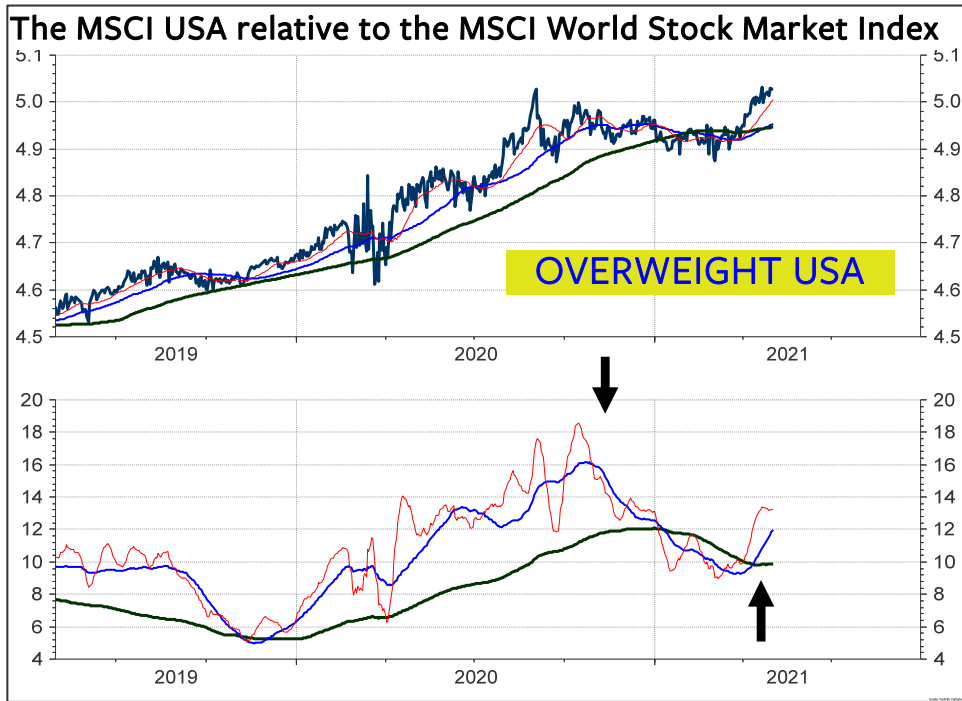


The World Stock Market Index relative to the Epra Nareit Global Real Estate Index remains NEUTRAL.



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

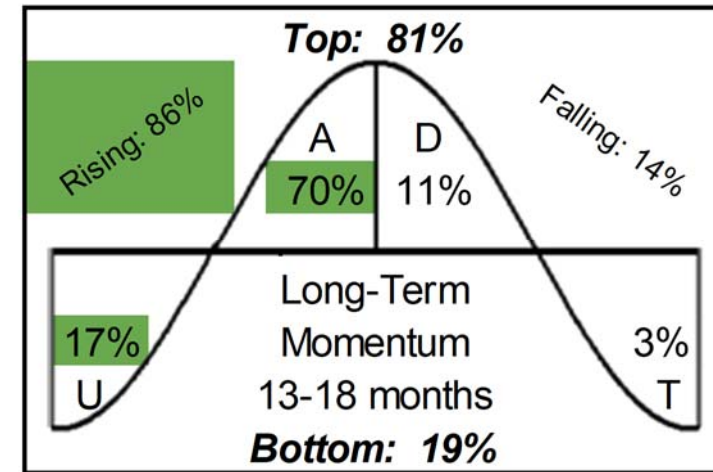
The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

LONG-TERM (monthly data): The Long-term momentum cycle remains POSITIVE because 86% (last week 87%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the phases (U)p plus (A)dvancing. This compares to 14% of the 1325 stocks, which display a DECLINING long-term momentum indicator (D+T=11%+3%=14%). Based on the 86% 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 middle) remains NEGATIVE (downtrend). The screening of the 1325 stocks reveals that 55% of the 1325 stocks are positioned in the declining phases (D)eclining plus (T)erminating. This compares to 45% of the 1325 stocks, which are positioned in the rising quadrants U+A. However, the bearish global reading of 55% is mainly derived from the Japanese medium-term cycle, which is clearly BEARISH (below left). The medium-term momentum cycle remains positive for the USA and neutral for Europe.

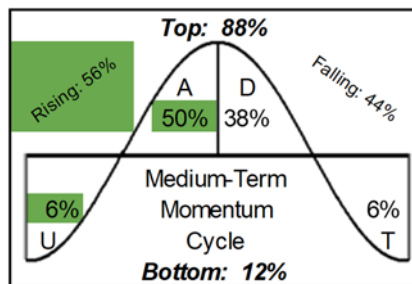
SHORT-TERM (daily data): The Short-term momentum cycle (below right) remains NEGATIVE (declining). The short-term screening of the 1325 stocks shows that 64% are in the declining quadrants D+T.

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

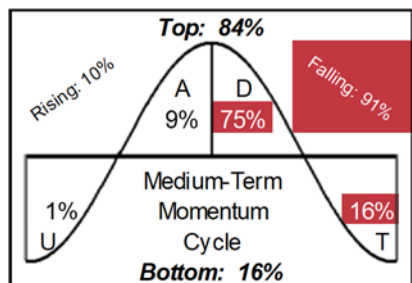


OVERALL, THE GLOBAL CYCLE SCREENING REVEALS THE RISK THAT THE SHORT-TERM DECLINE COULD TURN THE MEDIUM-TERM CYCLE DOWN ALSO FOR THE S&P 500 INDEX AND FOR THE STOXX 600 INDEX. IF IT DOES, THEN THE LONG-TERM UPTREND COULD BE AT RISK OF A 10% TO 15% CORRECTION.

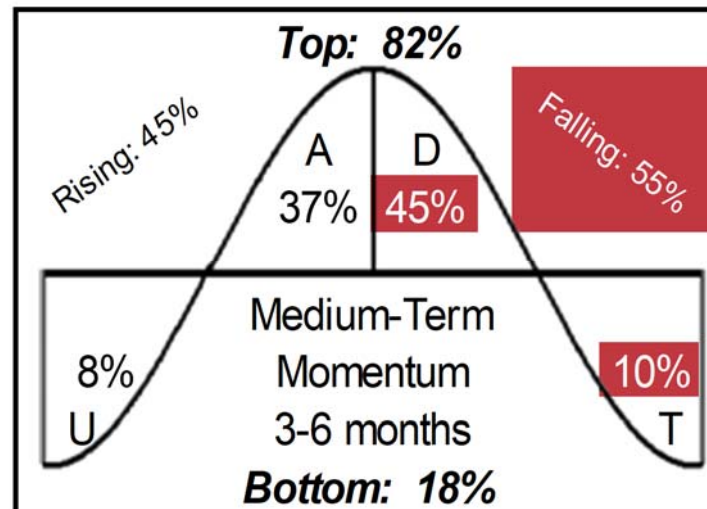
S&P 500 MEDIUM TERM



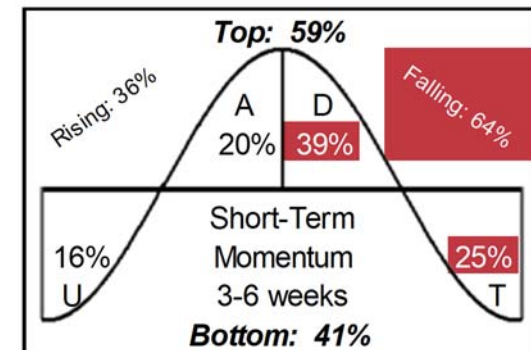
NIKKEI 225 MEDIUM TERM



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

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE with the Score having declined from 71% to 62%. The Model rates 24 markets UP and 10 markets DOWN.

The Short-term Model is NEUTRAL with the short-term score at 39% (last week 51%). The Medium-term Model turned NEUTRAL with the medium-term score having declined from 63% to 53%. Because the medium-term momentum indicator (MT MOM) is declining in 26 out of the 40 markets tracked, the risk is that a medium-term correction is starting in the global equity markets.

The Long-term Model remains POSITIVE but the score has declined from 93% to 86%.

| TOTAL SCORE | COUNTRY | MODEL TREND | MODEL RELATIVE PERF | ST SCORE | SHORT-TERM | | | MT SCORE | MEDIUM TERM | | | LT SCORE | LONG-TERM | | |
|-------------|--------------|-------------|---------------------|----------|-------------------------------------|---------|---------|----------|-------------------------------------|---------|---------|----------|-------------------------------------|---------|----------|
| | | | | | ST MOM | 13D AVG | 21D AVG | | MT MOM | 34D AVG | 55D AVG | | LT MOM | 89D AVG | 144D AVG |
| 100% | BELGIUM | UP | OUTPERFORM | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | POLAND | UP | OUTPERFORM | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | SINGAPORE | UP | OUTPERFORM | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | SPAIN | UP | OUTPERFORM | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 94% | DENMARK | UP | OUTPERFORM | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 94% | FRANCE | UP | OUTPERFORM | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 94% | QATAR | UP | neutral | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 94% | UK | UP | neutral | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 94% | USA | UP | OUTPERFORM | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 89% | AUSTRALIA | UP | underperform | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | AUSTRIA | UP | neutral | 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 |
| 78% | TAIWAN | UP | OUTPERFORM | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 72% | BRAZIL | UP | underperform | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 | 2 | 1 | 0 | 1 |
| 72% | FINLAND | UP | underperform | 1 | 0 | 0 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 72% | HONG KONG | UP | underperform | 1 | 0 | 0 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 72% | NORWAY | UP | neutral | 1 | 0 | 0 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 72% | WORLD INDEX | UP | | 1 | 0 | 0 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 67% | CANADA | UP | underperform | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 67% | INDIA | UP | underperform | 3 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 3 | 1 | 1 | 1 |
| 67% | IRELAND | UP | underperform | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 | 3 | 1 | 1 | 1 |
| 67% | MEXICO | UP | underperform | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 | 3 | 1 | 1 | 1 |
| 67% | NETHERLAND | UP | OUTPERFORM | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 67% | THAILAND | UP | neutral | 3 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 50% | GERMANY | FLAT | underperform | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 50% | ITALY | FLAT | underperform | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 50% | MALAYSIA | FLAT | underperform | 1 | 0 | 0 | 1 | 2 | 1 | 0 | 1 | 1 | 1 | 0 | 0 |
| 50% | RUSSIA | FLAT | underperform | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 50% | SWEDEN | FLAT | underperform | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 50% | SWITZERLAND | FLAT | underperform | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 33% | LUXEMBURG | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 28% | TURKEY | DOWN | underperform | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 22% | CHILE | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | JAPAN | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | SOUTH AFRICA | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 22% | SOUTH KOREA | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 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 |
| 11% | PHILIPPINE | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 11% | PORTUGAL | DOWN | underperform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 61.8% | | | | 39.2% | (0% max bearish, 100% max bullish.) | | | 53.3% | (0% max bearish, 100% max bullish.) | | | 85.8% | (0% max bearish, 100% max bullish.) | | |
| | UP | 24 | 9 | | 11 | 15 | 21 | | 14 | 21 | 29 | | 40 | 29 | 34 |
| | DOWN | 10 | 25 | | 29 | 25 | 19 | | 26 | 19 | 11 | | 0 | 11 | 6 |
| | FLAT | 6 | 5 | | 40 | 40 | 40 | | 40 | 40 | 40 | | 40 | 40 | 40 |
| | | 40 | 39 | | 27.50% | 37.50% | 52.50% | | 35.00% | 52.50% | 72.50% | | 100.00% | 72.50% | 85.00% |
| | | | | | 72.50% | 62.50% | 47.50% | | 65.00% | 47.50% | 27.50% | | 0.00% | 27.50% | 15.00% |
| | | | | | 100% | 100% | 100% | | 100% | 100% | 100% | | 100% | 100% | 100% |

MSCI-42 Stock Market Indices with Scores and Long-term, Medium- and Short-term Model Ratings

| COUNTRY | RIC | COUNTRY |
|------------------|------|------------------|
| SINGAPORE | 100% | STRAITS TIMES /d |
| POLAND | 100% | WIG20 |
| PORTUGAL | 100% | PSI 20 INDEX/d |
| SPAIN | 100% | IBEX 35 INDEX/d |
| USA | 94% | S&P 500 INDEX/d |
| BELGIUM | 94% | BEL20/d |
| DENMARK | 94% | OMXC 20 |
| FRANCE | 94% | CAC 40 INDEX/d |
| GREECE | 94% | AT COM SHR PR /d |
| U.K. | 94% | FTSE 100 INDEX/d |
| AUSTRALIA | 89% | ALL ORDINARIES |
| BRAZIL | 83% | BVSP BOVESPA I/d |
| MEXICO | 83% | IPC/d |
| THAILAND | 83% | SET Index |
| AUSTRIA | 83% | ATX-INDEX VIEN/d |
| EUROPE | 83% | ESTX 50 PR/d |
| GERMANY | 83% | XETRA DAX PF/d |
| NORWAY | 83% | OSE ALL SHARE /d |
| ARGENTINA | 78% | S&P MERVAL/d |
| NEW ZEALAND | 78% | S&P/NZX 50 GR/d |
| TAIWAN | 78% | TAIWAN WEIGHTE/d |
| CZECH REPUBLIC | 78% | PX-PRAGUE SE I/d |
| WORLD | 72% | WORLD INDEX/d |
| FINLAND | 72% | OMXH GEN PI |
| RUSSIA | 72% | RTS INDEX |
| CANADA | 67% | S&P/TSX COMP I/d |
| MALAYSIA | 67% | FTSE BURSA KLC/d |
| SOUTH KOREA | 67% | KOSPI |
| NETHERLANDS | 67% | AEX-Index/d |
| SWEDEN | 67% | OMXS30 INDEX |
| ITALY | 50% | FTSE MIB/d |
| SWITZERLAND | 50% | SMI PR/d |
| EMERGING MARKETS | 39% | MSCI EM/d |
| CHINA | 33% | SSE COMPOSITE/d |
| INDIA | 33% | S&P SENSEX/d |
| HUNGARY | 33% | BUDAPEST SE INDX |
| TURKEY | 28% | BIST 100/d |
| HONG KONG | 22% | HANG SENG INDE/d |
| INDONESIA | 22% | IDX COMPOSITE |
| JAPAN | 22% | N225 JUN1/d |
| HK CHINA | 17% | HANG SENG C E/d |
| PHILIPPINES | 11% | PHILIPPINE-PSE/d |

The Trend and Momentum Model has recorded 3 long-term downgrades (Emerging Markets, Hang Seng Index and the Nikkei 225 Index. Presently, 9 markets are long-term FLAT while the other 33 indices remain in their long-term uptrend (+).

The Medium-term Model shows 23 markets in the medium-term uptrend (+), 11 markets are in a consolidation (o) while 8 markets are in a medium-term correction (-).

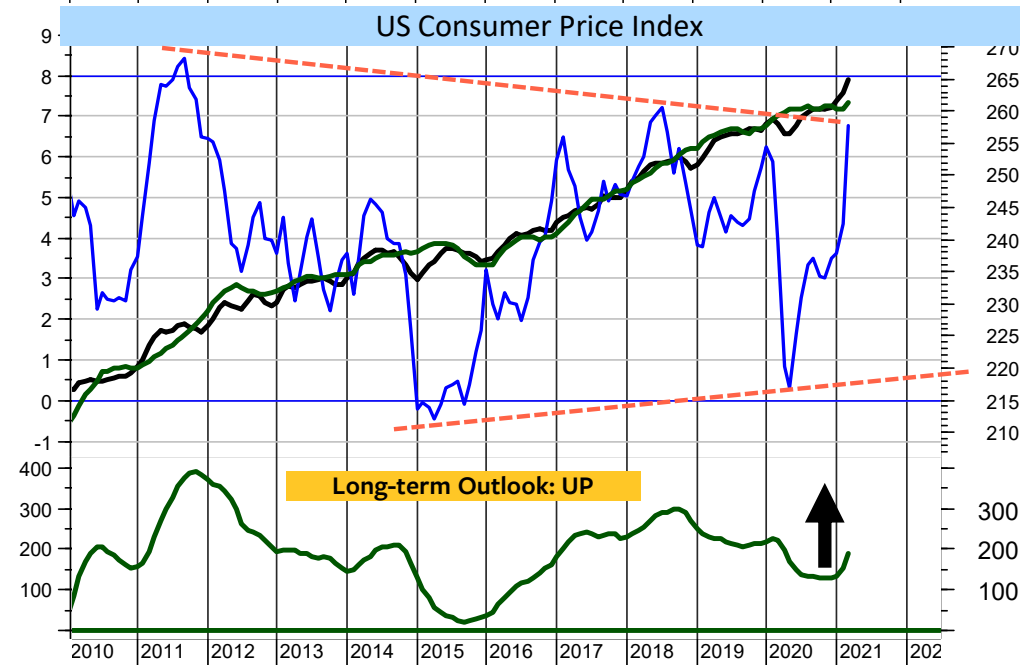
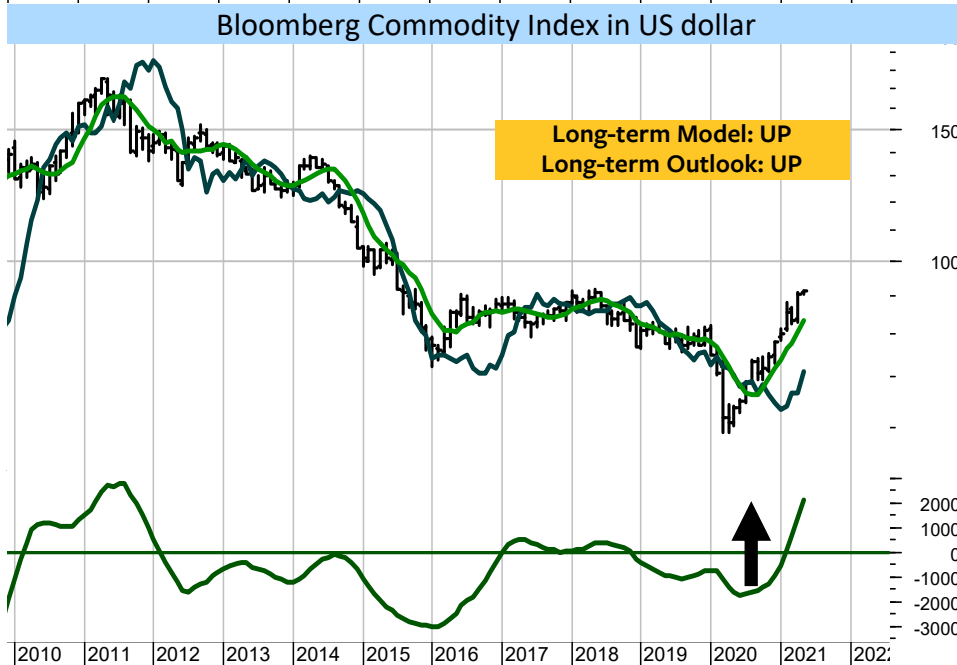
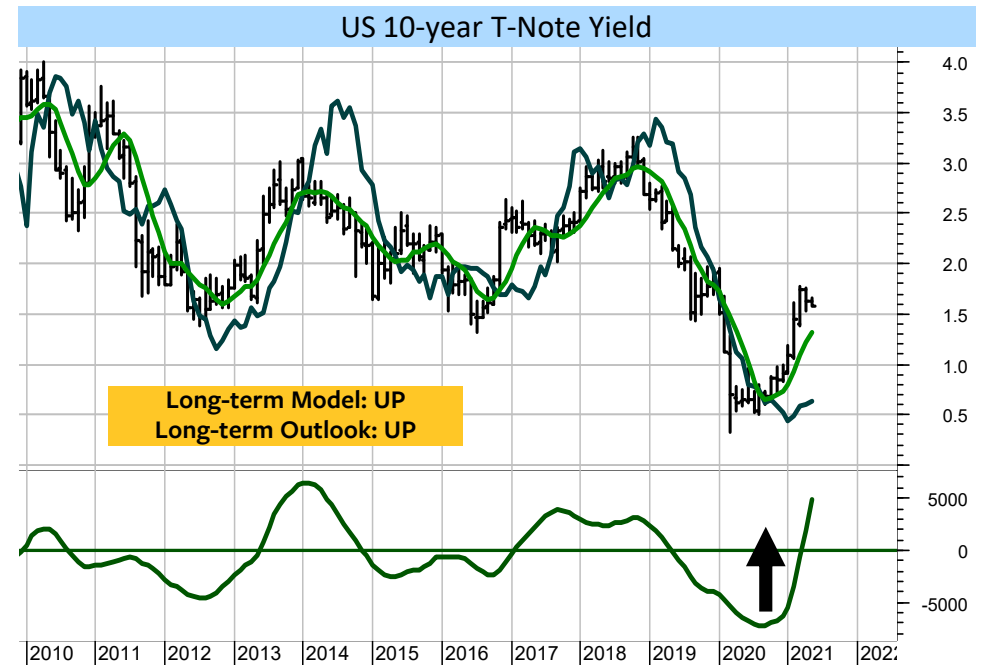
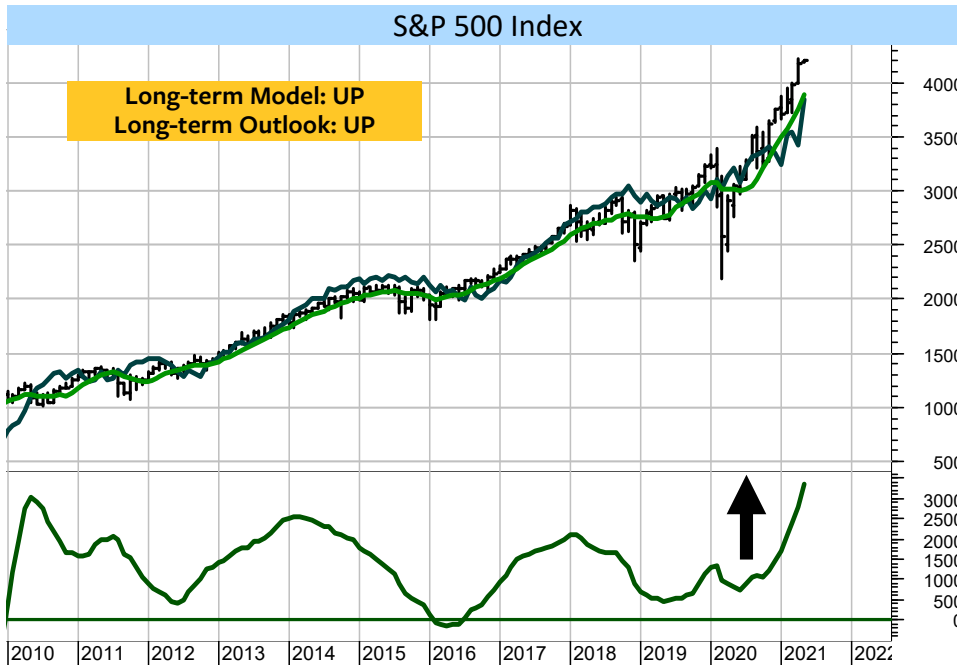
The Short-term Model is UP (+) for 20 markets, FLAT (o) for 6 markets and DOWN (-) for 16 markets.

Overall, the LONG-TERM trend remains UP, the Medium-term trend is in a correction with all negative ratings being recorded in APAC (except for Budapest in Europe). This is also mirrored in the overall Score, which is negative (below 38%) in the Emerging Markets Index and 7 Asian and Pacific countries.

| SCORE | COUNTRY | RIC | PRICE | LT | MT | ST | COUNTRY |
|-------|------------------|-----------|------------|----|-----|-----|------------------|
| 72% | WORLD INDEX/d | .MSCIWO | 2938.76 | + | + | do | WORLD |
| 39% | MSCI EM/d | .MSCIEF | 1347.61 | do | o | dd- | EMERGING MARKETS |
| 78% | S&P MERVAL/d | .MERV | 50065.2 | o | uu+ | uu+ | ARGENTINA |
| 83% | BVSP BOVESPA I/d | .BVSP | 118'893.84 | + | + | dd- | BRAZIL |
| 67% | S&P/TSX COMP I/d | .GSPTSE | 19255.9 | + | u+ | d- | CANADA |
| 83% | IPC/d | .MXX | 48897.8 | + | + | dd- | MEXICO |
| 94% | S&P 500 INDEX/d | .SPX | 4211.47 | + | + | + | USA |
| 89% | ALL ORDINARIES | .AORD | 7286.8 | + | + | do | AUSTRALIA |
| 17% | HANG SENG C E /d | .HSCE | 10702.5 | o | - | do | HK CHINA |
| 33% | SSE COMPOSITE/d | .SSEC | 3447 | o | o | do | CHINA |
| 22% | HANG SENG INDE/d | .HSI | 28339.6 | do | d- | dd- | HONG KONG |
| 33% | S&P SENSEX/d | .BSESN | 48519.4 | + | - | uu+ | INDIA |
| 22% | IDX COMPOSITE | .JKSE | 5947.41 | + | - | d- | INDONESIA |
| 22% | N225 JUN1/d | .JNIC1 | 28860 | do | - | - | JAPAN |
| 67% | FTSE BURSA KLC/d | .KLSE | 1590.01 | + | + | dd- | MALAYSIA |
| 78% | S&P/NZX 50 GR/d | .NZ50 | 12768.8 | o | + | + | NEW ZEALAND |
| 11% | PHILIPPINE-PSE/d | .PSI | 6369.28 | o | - | - | PHILIPPINES |
| 100% | STRAITS TIMES /d | .TRIST1 | 5046.3 | + | + | + | SINGAPORE |
| 67% | KOSPI | .KS11 | 3127.2 | + | do | d- | SOUTH KOREA |
| 78% | TAIWAN WEIGHTE/d | .TWII | 17222.4 | + | + | + | TAIWAN |
| 83% | SET Index | .SETI | 1583.13 | + | u+ | u+ | THAILAND |
| 28% | BIST 100/d | .XU100 | 1407.35 | o | - | uu+ | TURKEY |
| 83% | ATX-INDEX VIEN/d | .ATX | 3235.19 | + | o | + | AUSTRIA |
| 94% | BEL20/d | .BFX | 4013.06 | + | + | + | BELGIUM |
| 78% | PX-PRAGUE SE I/d | .PX | 1106.77 | + | o | uu+ | CZECH REPUBLIC |
| 94% | OMXC 20 | .OMXC20 | 1556.28 | + | + | + | DENMARK |
| 83% | ESTX 50 PR/d | .STOXX50E | 3999.67 | + | + | dd- | EUROPE |
| 72% | OMXH GEN PI | .OMXHPI | 11980.6 | + | + | do | FINLAND |
| 94% | CAC 40 INDEX/d | .FCHI | 6304.69 | + | + | + | FRANCE |
| 83% | XETRA DAX PF/d | .GDAXI | 15235.3 | + | + | d- | GERMANY |
| 94% | AT COM SHR PR /d | .ATG | 910.37 | + | + | + | GREECE |
| 33% | BUDAPEST SE INDX | .BUX | 43265.5 | + | - | uu+ | HUNGARY |
| 50% | FTSE MIB/d | .FTMIB | 24304.6 | + | o | - | ITALY |
| 67% | AEX-Index/d | .AEX | 711.6 | + | do | dd- | NETHERLANDS |
| 83% | OSE ALL SHARE /d | .OSEAX | 1159.86 | + | o | + | NORWAY |
| 100% | WIG20 | .WIG20 | 2037.59 | + | u+ | u+ | POLAND |
| 100% | PSI 20 INDEX/d | .PSI20 | 5079.71 | + | + | u+ | PORTUGAL |
| 72% | RTS INDEX | .IRTS | 1485.03 | + | do | do | RUSSIA |
| 100% | IBEX 35 INDEX/d | .IBEX | 8853.8 | + | + | + | SPAIN |
| 67% | OMXS30 INDEX | .OMXS30 | 2237.61 | + | do | dd- | SWEDEN |
| 50% | SMI PR/d | .SSMI | 11112.2 | + | do | dd- | SWITZERLAND |
| 94% | FTSE 100 INDEX/d | .FTSE | 6969.81 | + | + | + | U.K. |

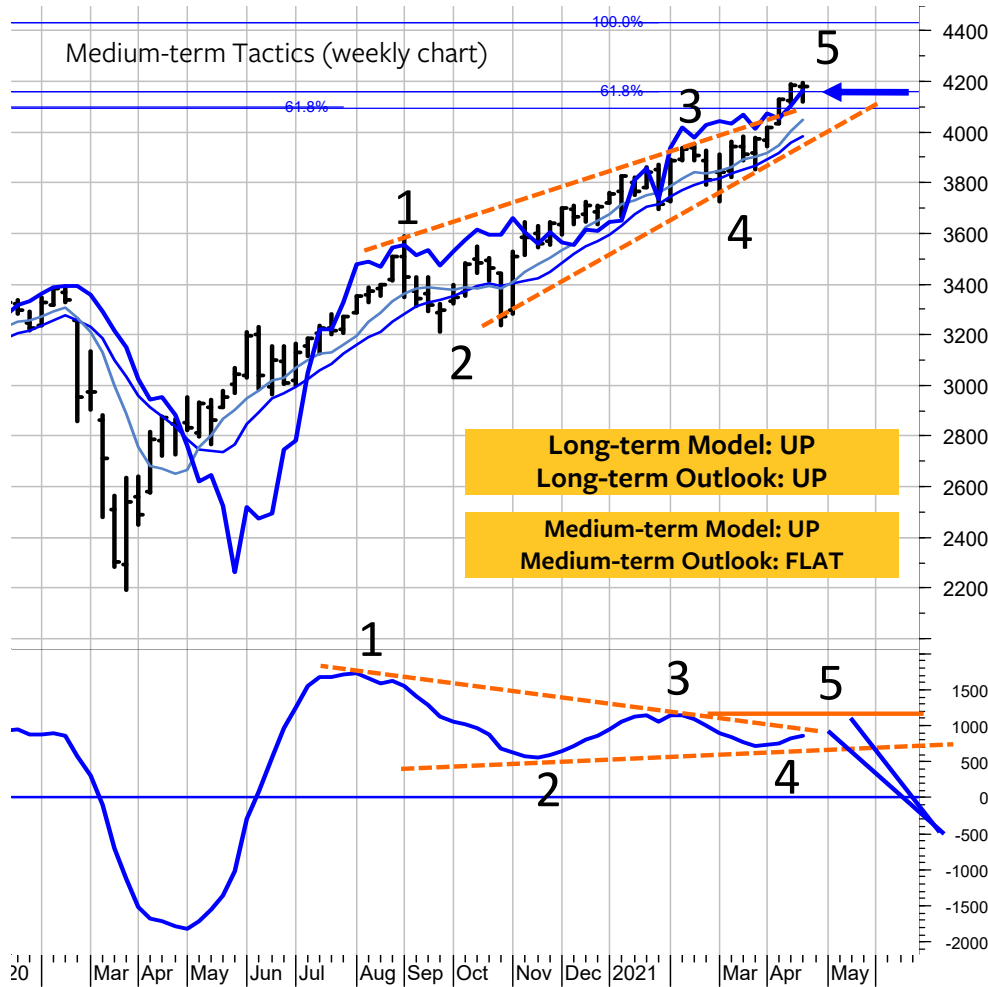
US Cycle Model

All 4 series remain in REFLATION. The 10-year Yield has been correcting over the last few weeks. For now, the main yield scenario still calls for a further rise to 2% or 2.20%. Moreover, the uptrend in the Bloomberg Commodity Index is at risk because the medium-term momentum indicators for 20 out of 40 commodities are still declining. In addition, the medium-term momentum indicators are declining in 6 out of 40 stock markets tracked. Thus, the stock markets could enter a medium-term decline, which could challenge the long-term equity uptrend.



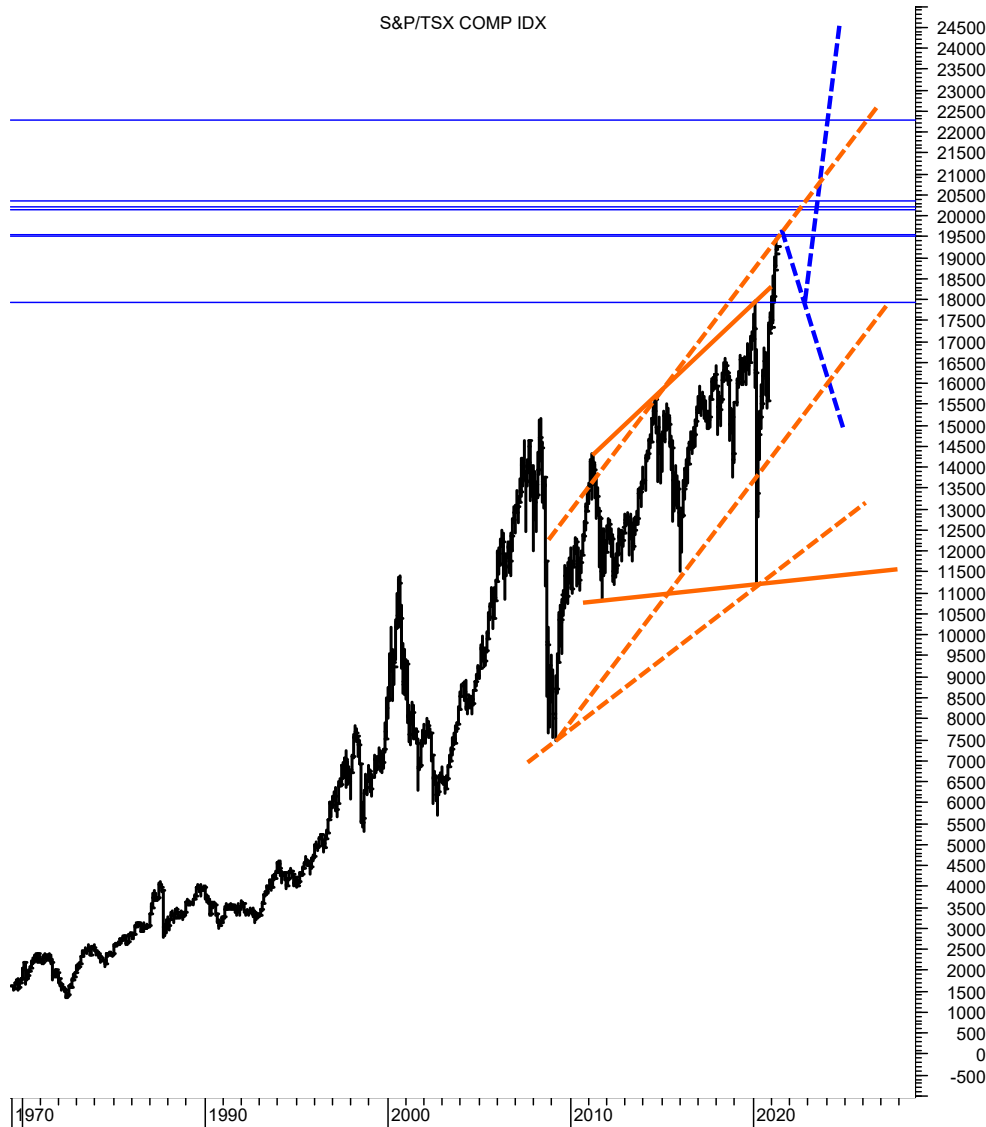
S & P 500 Index

My assessment of the S&P 500 Index remains unchanged. The Index is still tracking my forecast as it is attempting to re-accelerate and rise to 4320 or 4430. The Medium-term Momentum Indicator (bottom left) is creeping upwards and close to testing the momentum downtrend line from the July 2020 and February 2021 tops. If the momentum indicator fails to rise above its February high, then the risk is that Wave 5 of the uptrend tops out with a negative momentum divergence.



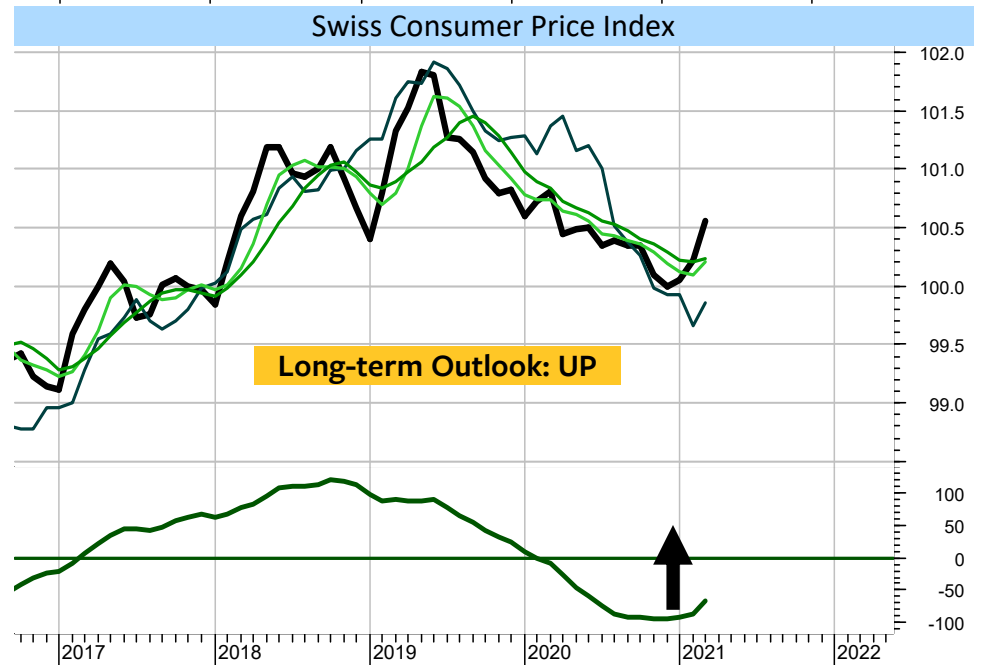
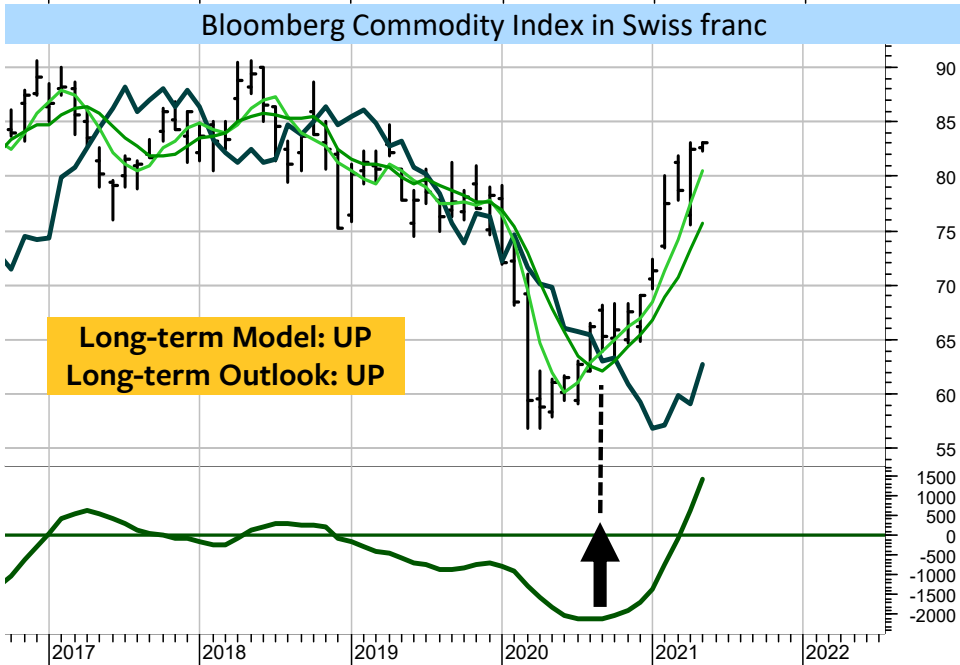
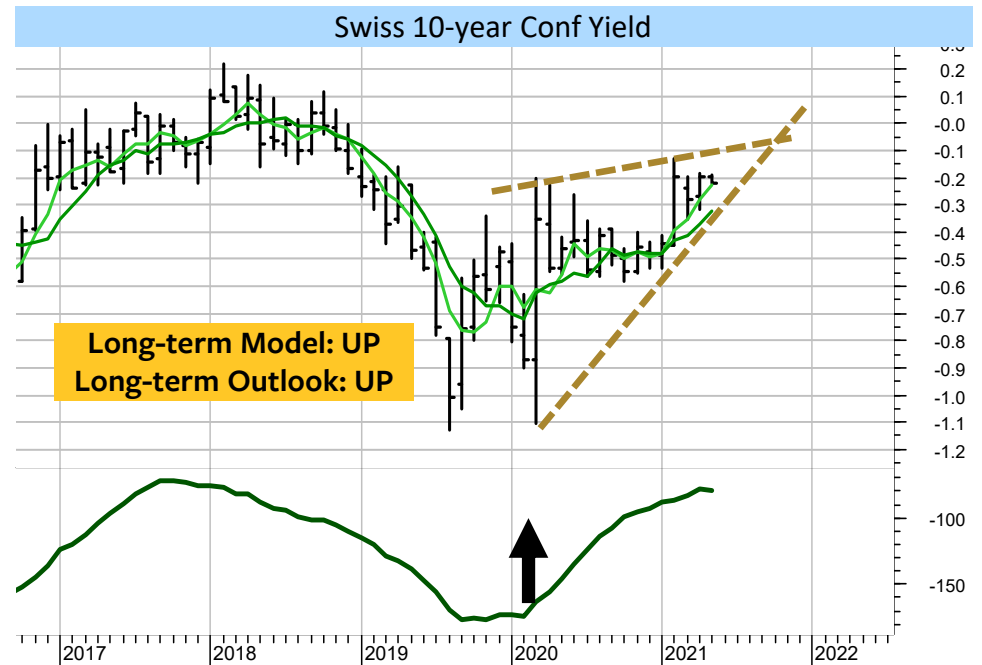
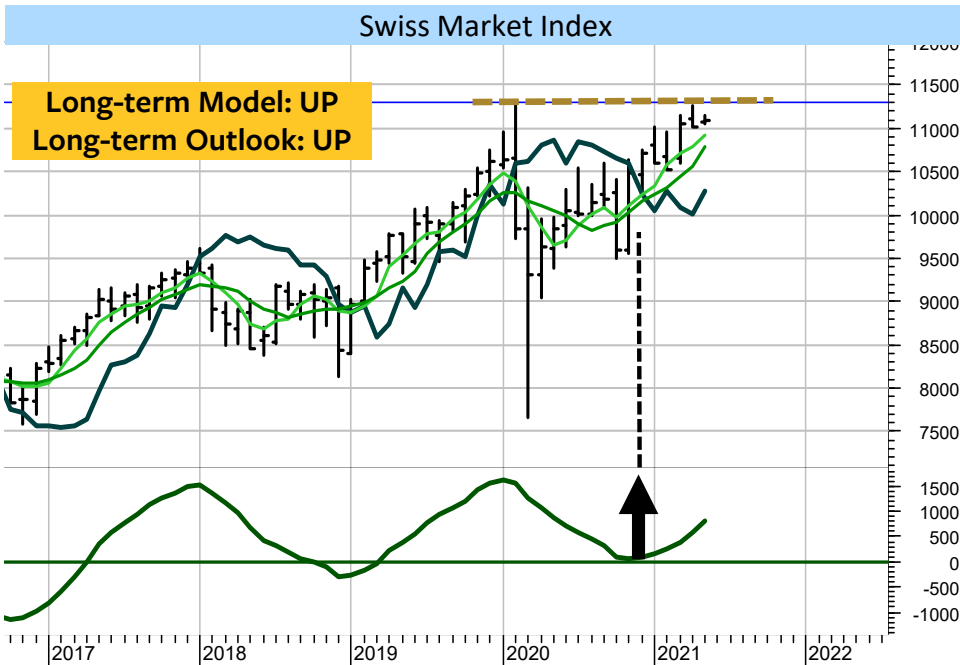
Canadian S&P TSX Composite Index

The TSX Composite Index is testing the major resistance at 19500 to 19600, a break of which could allow for an extension of the uptrend to 20100 to 20400. But, a downturn from there appears likely. Because the highs and lows of the uptrend from February do overlap, the Wedge is the most likely developing pattern. It could be an “Ending Diagonal” and could be followed by a sharp setback. It would take a break above 20500 to signal the development of a bigger bubble to 22300 or even higher.



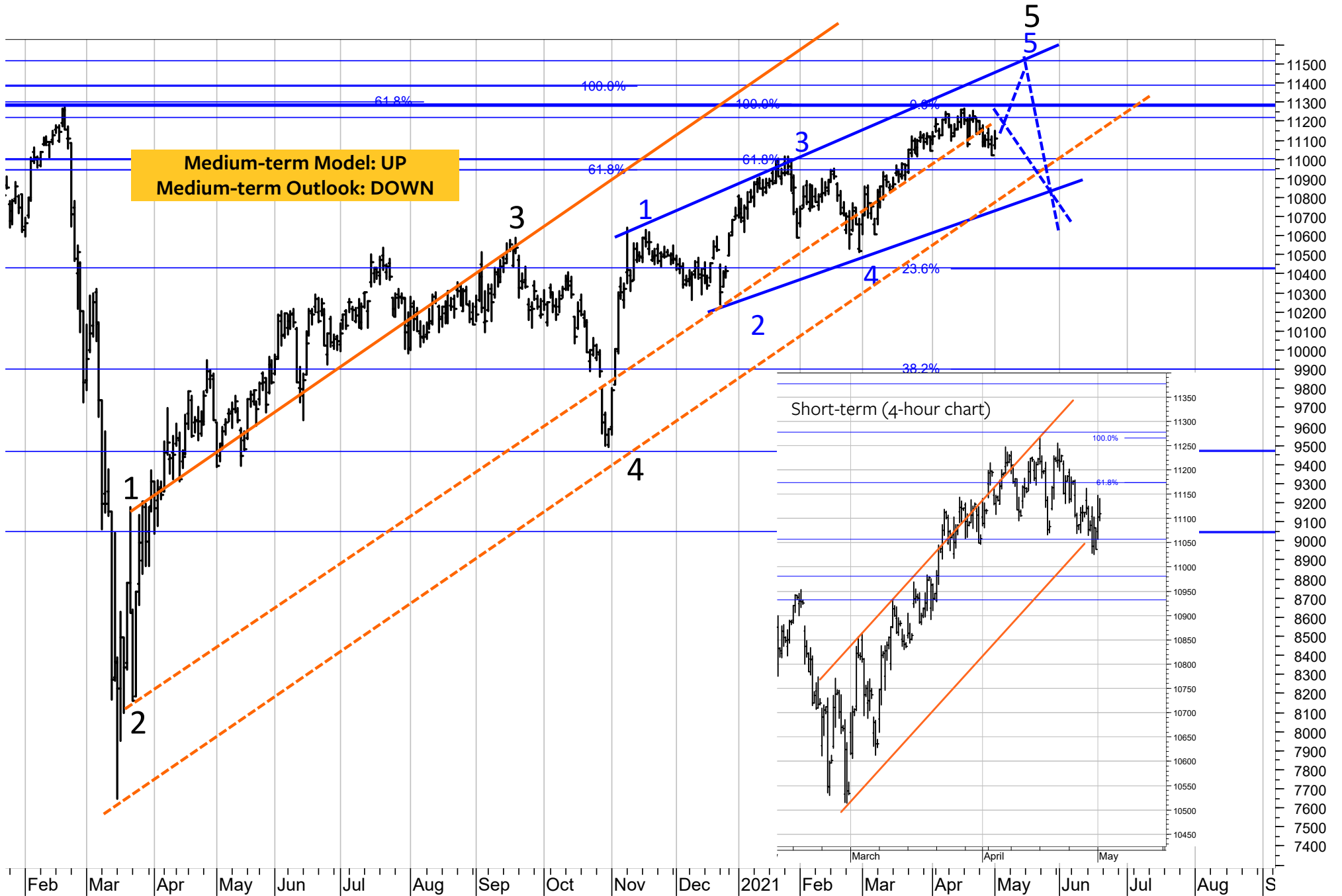
SWISS Cycle Model

All 4 series remain in Reflation. But, the uptrends in the Yield and the SMI remain questionable. They are at risk of falling below the moving averages. The SMI is testing the major resistance range between 11200 and 11500. This means that the reflationary uptrend and the support levels must be watched closely.



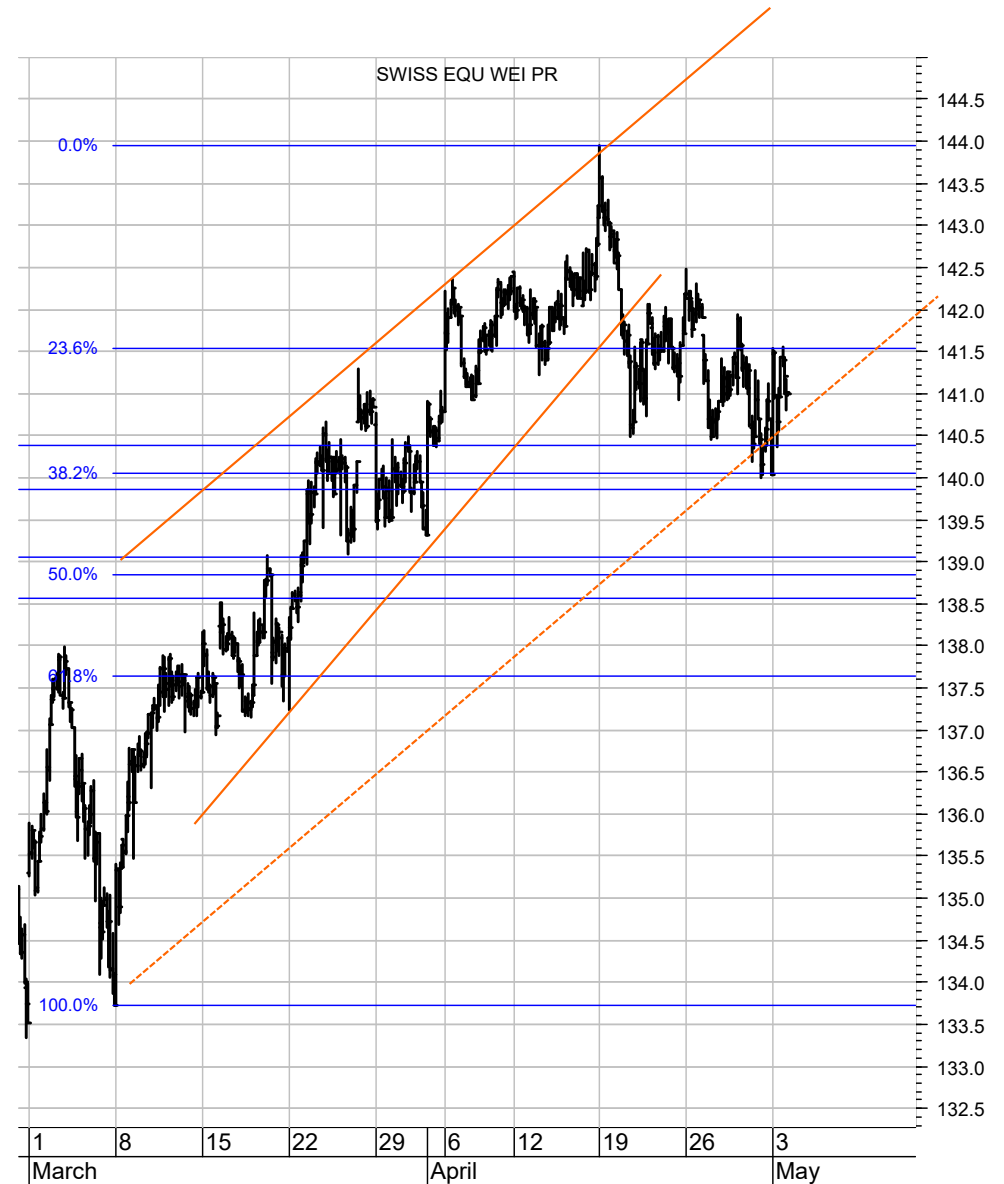
Swiss Market Index

The consolidation in the SMI could be followed by another short-term rally, which could push the SMI to 11300 or 11550. A downturn would be signaled if the supports at 10980 to 10930 are broken.



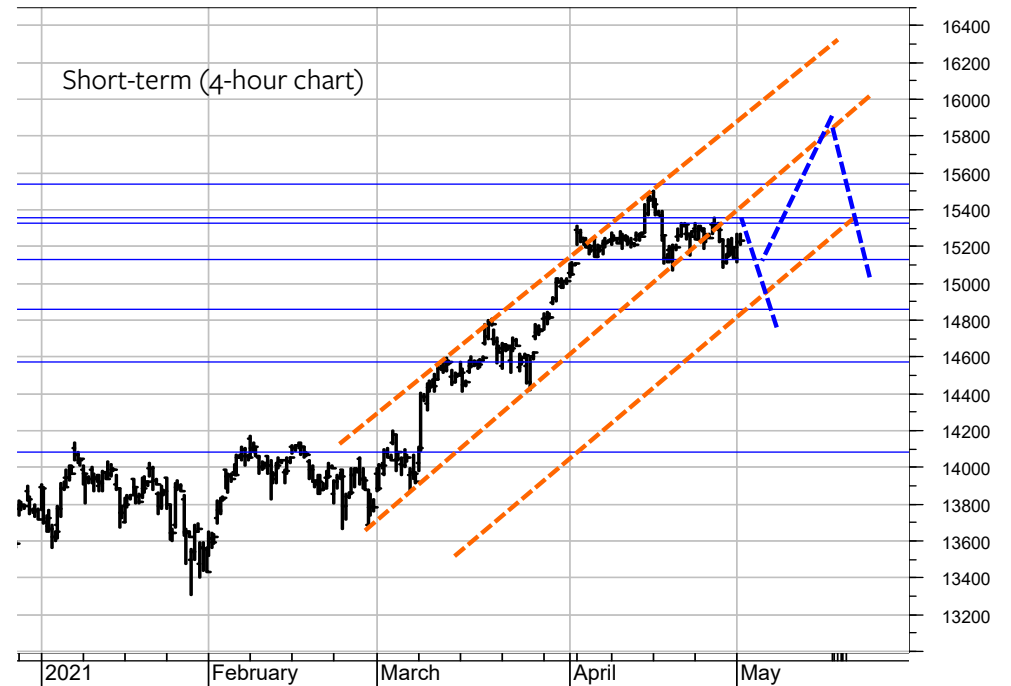
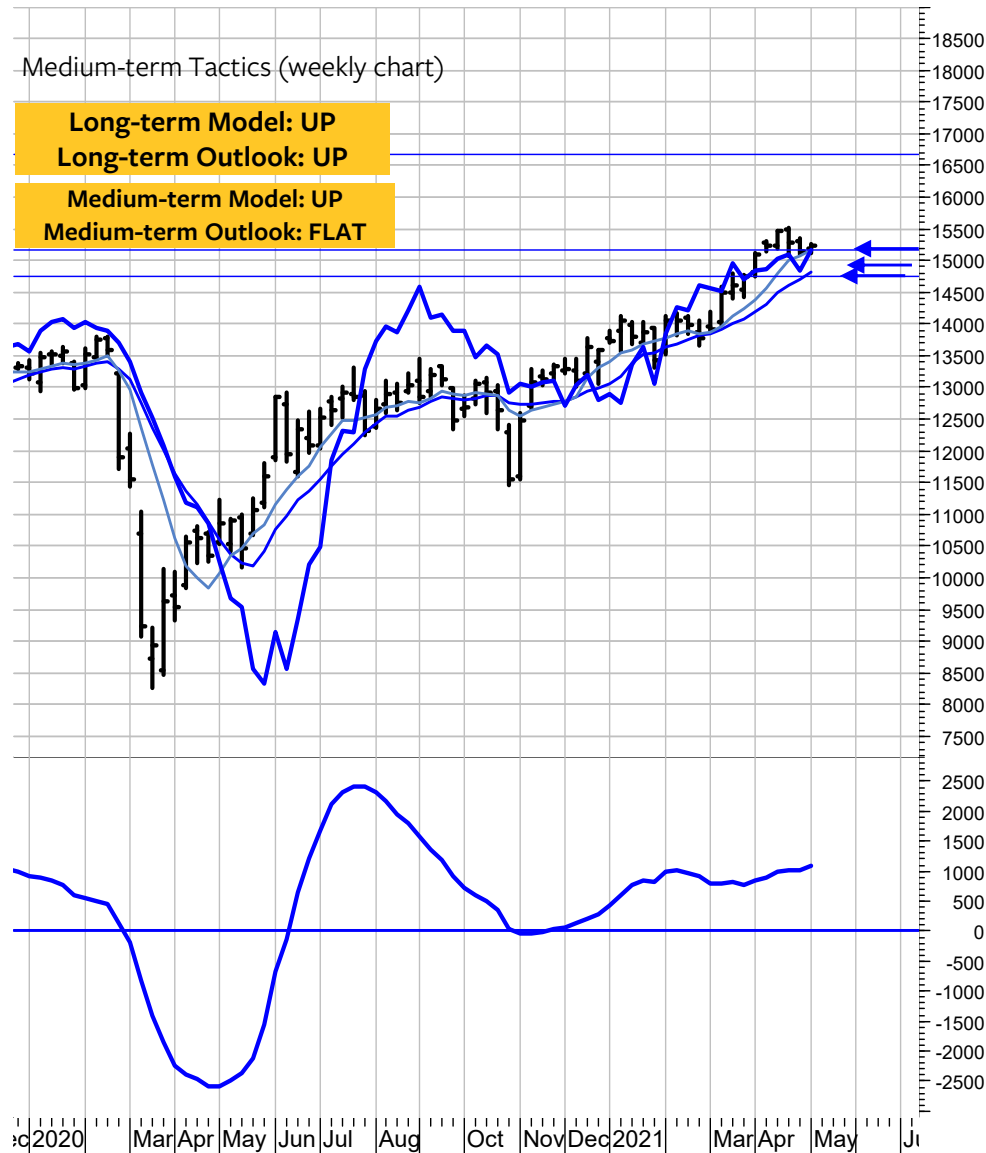
SMI (upper left) and the Swiss Equally Weighted Stock Market Index (below left and right)

I am watching the Equally Weighted Stock Market Index for evidence of a major market top. The SMI (upper left) is testing the major resistance levels at 11300 to 11550. Because this is at the level of the high from January 2020, a correction is quite probable. But, if the correction marks a top to the long-term uptrend will have to be confirmed by the Equally Weighted Index. Presently, the correction would signal a medium-term downturn if the supports at 139.80 and 139 to 138.50 are broken.



Deutscher Aktienindex DAX

The DAX has rallied to the resistance range 15100 to 15450. A medium-term downturn and downgrade would be signaled if 15050 to 14980 is broken. Also note that on the weekly chart (below left) the DAX would be downgraded to medium-term DOWN if the three medium-term indicators are broken at 15k to 14.7k.



Global 10-year GOVERNMENT BOND YIELD MODEL – 10-year Bond Yield in 37 Countries

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE as it stands at 71% (last week 64%). The Global Yield rose from 2.597% to 2.651%.

The Short-term Model moved to POSITIVE with the Score at 77% (last week 50%). The Medium-term Model is NEUTRAL with the Score at 56% (last week 49%). The Long-term Model is POSITIVE with a Score at 92% (last week 93%).

The medium-term correction in the global 10-year yields remains in place for the 22 countries, which still display a declining (marked red) medium-term momentum indicator (MT MOM). The medium-term trend has turned UP again in those 15 countries, which display a rising (marked green) medium-term momentum indicator. Moreover, given the improvement of the Total Score, it appears that the long-term yield uptrend is resuming.

| TOTAL SCORE | COUNTRY 10-YEAR YIELD | MODEL TREND | YIELD | ST SCORE | SHORT-TERM | | | MT SCORE | MEDIUM TERM | | | LT SCORE | LONG-TERM | | |
|-------------|------------------------------------|-------------|--------|----------|-------------------------------------|---------|---------|----------|-------------------------------------|---------|---------|----------|-------------------------------------|---------|----------|
| | | | | | ST MOM | 13D AVG | 21D AVG | | MT MOM | 34D AVG | 55D AVG | | LT MOM | 89D AVG | 144D AVG |
| 100% | RF GERMANY GVT BMK BID YLD 10Y | UP | -0.199 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF DENMARK GVT BMK BID YLD 10Y | UP | 0.104 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF SPAIN GVT BMK BID YLD 10Y | UP | 0.482 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF EUROZONE GVT BMK BID YLD 10Y | UP | -0.199 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF FINLAND GVT BMK BID YLD 10Y | UP | 0.007 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF FRANCE GVT BMK BID YLD 10Y | UP | 0.162 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF GREECE GVT BMK BID YLD 10Y | UP | 0.989 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF S. KOREA GVT BMK BID YLD 10Y | UP | 2.128 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF MEXICO GVT BMK BID YLD 10Y | UP | 6.93 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF NETHERLANDS GVT BMK BID YLD 10Y | UP | -0.052 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF POLAND GVT BMK BID YLD 10Y | UP | 1.714 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 100% | RF TURKEY GVT BMK BID YLD 10Y | UP | 17.72 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 94% | RF PORTUGAL GVT BMK BID YLD 10Y | UP | 0.487 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 |
| 89% | RF ITALY GVT BMK BID YLD 10Y | UP | 0.866 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 |
| 83% | RF CANADA GVT BMK BID YLD 10Y | UP | 1.546 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | RF NORWAY GVT BMK BID YLD 10Y | UP | 1.438 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | RF SWEDEN GVT BMK BID YLD 10Y | UP | 0.404 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 83% | RF UK GVT BMK BID YLD 10Y | UP | 0.843 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 72% | RF BRAZIL GVT BMK BID YLD 10Y | UP | 9.125 | 1 | 1 | 0 | 0 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 |
| 72% | RF HUNGARY GVT BMK BID YLD 10Y | UP | 2.82 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 |
| 72% | RF S. AFRICA GVT BMK BID YLD 10Y | UP | 9.29 | 3 | 1 | 1 | 1 | 2 | 1 | 0 | 1 | 2 | 0 | 1 | 1 |
| 72% | RF SWITZERLAND GVT BMK BID YLD 10Y | UP | -0.204 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 |
| 67% | RF US GVT BMK BID YLD 10Y | UP | 1.631 | 3 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 61% | RF AUSTRALIA GVT BMK BID YLD 10Y | FLAT | 1.698 | 2 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 61% | RF SINGAPORE GVT BMK BID YLD 10Y | FLAT | 1.599 | 2 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 56% | RF RUSSIA GVT BMK BID YLD 10Y | FLAT | 7.1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 |
| 50% | RF MALAYSIA GVT BMK BID YLD 10Y | FLAT | 3.151 | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 44% | RF HONG KONG GVT BMK BID YLD 10Y | FLAT | 1.26 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 44% | RF NEW ZEALAND GVT BMK BID YLD 10Y | FLAT | 1.678 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 44% | RF TAIWAN GVT BMK BID YLD 10Y | FLAT | 0.415 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 39% | RF PHILIPPINES GVT BMK BID YLD 10Y | FLAT | 3.96 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 33% | RF CZECH REP GVT BMK BID YLD 10Y | DOWN | 1.74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 33% | RF JAPAN GVT BMK BID YLD 10Y | DOWN | 0.089 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 1 |
| 33% | RF THAILAND GVT BMK BID YLD 10Y | DOWN | 1.67 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 |
| 28% | RF INDONESIA GVT BMK BID YLD 10Y | DOWN | 6.476 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 1 |
| 22% | RF INDIA GVT BMK BID YLD 10Y | DOWN | 6.03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 1 |
| 17% | RF CHINA GVT BMK BID YLD 10Y | DOWN | 3.176 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 71.3% | | | | 76.6% | (0% max bearish, 100% max bullish.) | | | 55.9% | (0% max bearish, 100% max bullish.) | | | 91.9% | (0% max bearish, 100% max bullish.) | | |
| | | UP | 23 | 2.6506 | 32 | 30 | 23 | 15 | 21 | 26 | 31 | 35 | 36 | | |
| | | DOWN | 6 | | 5 | 7 | 14 | 22 | 16 | 11 | 6 | 2 | 1 | | |
| | | FLAT | 8 | | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | | |
| | | | 37 | | 86.5% | 81.1% | 62.2% | 40.5% | 56.8% | 70.3% | 83.8% | 94.6% | 97.3% | | |
| | | | | | 13.5% | 18.9% | 37.8% | 59.5% | 43.2% | 29.7% | 16.2% | 5.4% | 2.7% | | |
| | | | | | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | |

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 still rated long-term FLAT.

The medium-term ratings are positive in 21 out of 36 countries. It is DOWN in 11 countries while being FLAT in 4 countries.

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

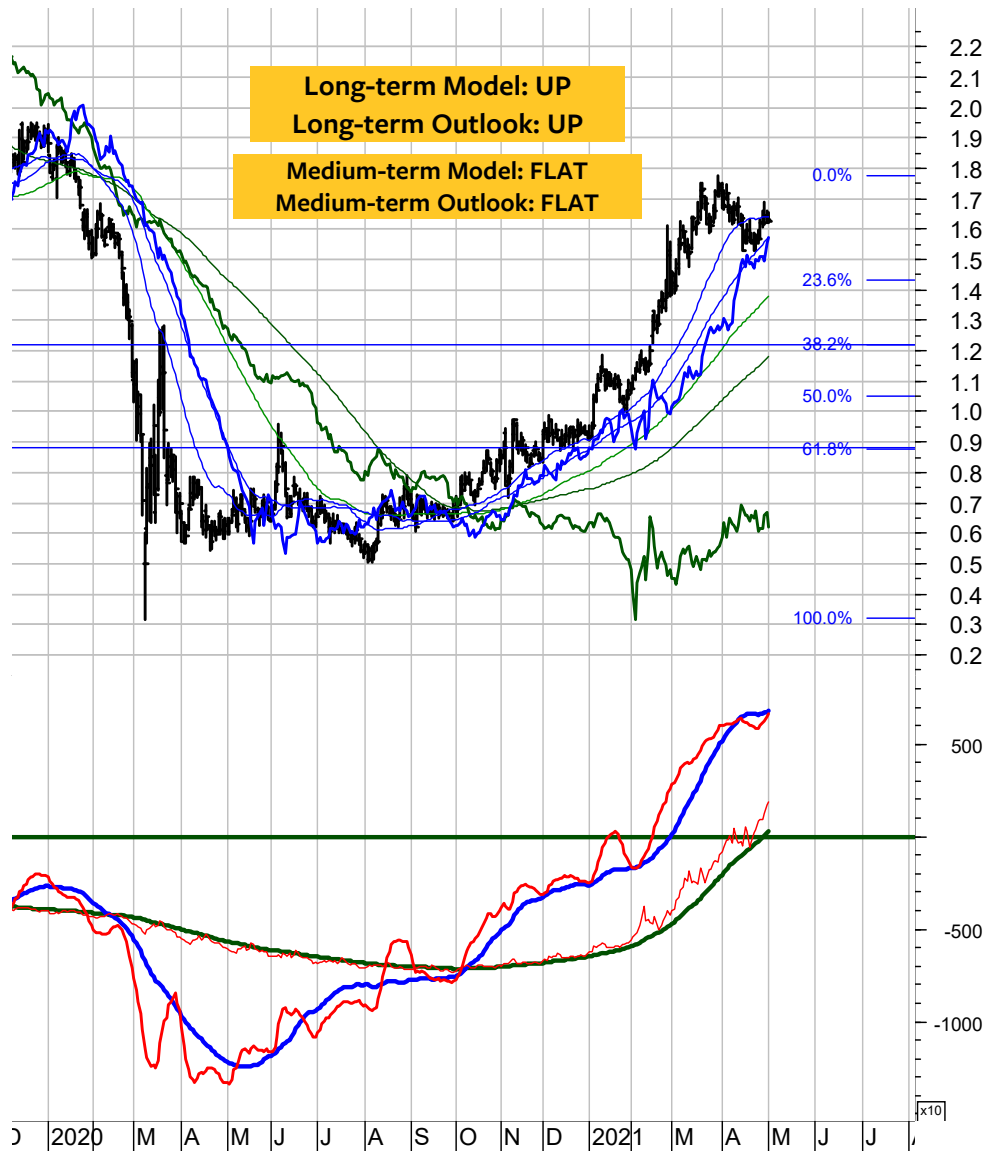
Overall, the 16 rating upgrades speak in favor of the resumption of the long-term uptrend.

| | SCORE | COUNTRY BOND YIELD | RIC | PRICE | LT | MT | ST | |
|------|------------------------------------|--------------------|------------------------------------|-----------|---------|----|-----|-----|
| 100% | RF ITALY GVT BMK BID YLD 10Y | 61% | RF AUSTRALIA GVT BMK BID YLD 10Y | AU10YT=RR | 1.698 | + | O | uu+ |
| 100% | RF MEXICO GVT BMK BID YLD 10Y | 72% | RF BRAZIL GVT BMK BID YLD 10Y | BR10YT=RR | 9.125 | + | + | uo |
| 100% | RF POLAND GVT BMK BID YLD 10Y | 83% | RF CANADA GVT BMK BID YLD 10Y | CA10YT=RR | 1.546 | + | u+ | + |
| 100% | RF TURKEY GVT BMK BID YLD 10Y | 17% | RF CHINA GVT BMK BID YLD 10Y | CN10YT=RR | 3.176 | O | - | uo |
| 94% | RF PORTUGAL GVT BMK BID YLD 10Y | 33% | RF CZECH REP GVT BMK BID YLD 10Y | CZ10YT=RR | 1.740 | + | - | - |
| 89% | RF SWEDEN GVT BMK BID YLD 10Y | 72% | RF DENMARK GVT BMK BID YLD 10Y | DK10YT=RR | 0.104 | + | + | + |
| 83% | RF CANADA GVT BMK BID YLD 10Y | 67% | RF FINLAND GVT BMK BID YLD 10Y | FN10YT=RR | 0.007 | + | + | + |
| 83% | RF GREECE GVT BMK BID YLD 10Y | 78% | RF FRANCE GVT BMK BID YLD 10Y | FR10YT=RR | 0.1620 | + | + | + |
| 83% | RF NORWAY GVT BMK BID YLD 10Y | 67% | RF GERMANY GVT BMK BID YLD 10Y | BD10YT=RR | -0.1990 | + | + | + |
| 83% | RF S. KOREA GVT BMK BID YLD 10Y | 83% | RF GREECE GVT BMK BID YLD 10Y | GR10YT=RR | 0.989 | + | + | + |
| 83% | RF SPAIN GVT BMK BID YLD 10Y | 44% | RF HONG KONG GVT BMK BID YLD 10Y | HK10YT=RR | 1.260 | + | - | uu+ |
| 83% | RF UK GVT BMK BID YLD 10Y | 72% | RF HUNGARY GVT BMK BID YLD 10Y | HN10YT=RR | 2.820 | + | u+ | + |
| 78% | RF FRANCE GVT BMK BID YLD 10Y | 22% | RF INDIA GVT BMK BID YLD 10Y | IN10YT=RR | 6.030 | + | - | d- |
| 72% | RF BRAZIL GVT BMK BID YLD 10Y | 28% | RF INDONESIA GVT BMK BID YLD 10Y | ID10YT=RR | 6.476 | + | - | O |
| 72% | RF DENMARK GVT BMK BID YLD 10Y | 100% | RF ITALY GVT BMK BID YLD 10Y | IT10YT=RR | 0.8660 | + | + | + |
| 72% | RF HUNGARY GVT BMK BID YLD 10Y | 33% | RF JAPAN GVT BMK BID YLD 10Y | JP10YT=RR | 0.089 | + | - | uu+ |
| 72% | RF S. AFRICA GVT BMK BID YLD 10Y | 83% | RF S. KOREA GVT BMK BID YLD 10Y | KR10YT=RR | 2.128 | + | + | + |
| 67% | RF FINLAND GVT BMK BID YLD 10Y | 100% | RF MEXICO GVT BMK BID YLD 10Y | MX10YT=RR | 6.930 | + | + | + |
| 67% | RF GERMANY GVT BMK BID YLD 10Y | 50% | RF MALAYSIA GVT BMK BID YLD 10Y | MY10YT=RR | 3.151 | + | - | + |
| 67% | RF NETHERLANDS GVT BMK BID YLD 10Y | 67% | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | -0.052 | + | + | + |
| 67% | RF SWITZERLAND GVT BMK BID YLD 10Y | 44% | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 1.678 | + | - | uu+ |
| 67% | RF US GVT BMK BID YLD 10Y | 83% | RF NORWAY GVT BMK BID YLD 10Y | NW10YT=RR | 1.438 | + | uu+ | uu+ |
| 61% | RF AUSTRALIA GVT BMK BID YLD 10Y | 39% | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 3.960 | + | - | O |
| 61% | RF SINGAPORE GVT BMK BID YLD 10Y | 100% | RF POLAND GVT BMK BID YLD 10Y | PO10YT=RR | 1.714 | + | + | + |
| 56% | RF RUSSIA GVT BMK BID YLD 10Y | 94% | RF PORTUGAL GVT BMK BID YLD 10Y | PT10YT=RR | 0.487 | + | + | + |
| 50% | RF MALAYSIA GVT BMK BID YLD 10Y | 56% | RF RUSSIA GVT BMK BID YLD 10Y | RS10YT=RR | 7.100 | + | O | uo |
| 44% | RF HONG KONG GVT BMK BID YLD 10Y | 72% | RF S. AFRICA GVT BMK BID YLD 10Y | SA10YT=RR | 9.290 | + | + | + |
| 44% | RF NEW ZEALAND GVT BMK BID YLD 10Y | 89% | RF SWEDEN GVT BMK BID YLD 10Y | SD10YT=RR | 0.404 | + | + | + |
| 44% | RF TAIWAN GVT BMK BID YLD 10Y | 61% | RF SINGAPORE GVT BMK BID YLD 10Y | SG10YT=RR | 1.599 | + | O | u+ |
| 39% | RF PHILIPPINES GVT BMK BID YLD 10Y | 83% | RF SPAIN GVT BMK BID YLD 10Y | ES10YT=RR | 0.482 | + | + | + |
| 33% | RF CZECH REP GVT BMK BID YLD 10Y | 67% | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | -0.204 | + | + | + |
| 33% | RF JAPAN GVT BMK BID YLD 10Y | 33% | RF THAILAND GVT BMK BID YLD 10Y | TH10YT=RR | 1.670 | + | d- | - |
| 33% | RF THAILAND GVT BMK BID YLD 10Y | 44% | RF TAIWAN GVT BMK BID YLD 10Y | TW10YT=RR | 0.415 | + | d- | u+ |
| 28% | RF INDONESIA GVT BMK BID YLD 10Y | 100% | RF TURKEY GVT BMK BID YLD 10Y | TK10YT=RR | 17.720 | + | + | + |
| 22% | RF INDIA GVT BMK BID YLD 10Y | 83% | RF UK GVT BMK BID YLD 10Y | GB10YT=RR | 0.8430 | + | u+ | uu+ |
| 17% | RF CHINA GVT BMK BID YLD 10Y | 67% | RF US GVT BMK BID YLD 10Y | US10YT=RR | 1.6310 | + | O | uu+ |

US 10-year T-Note Yield

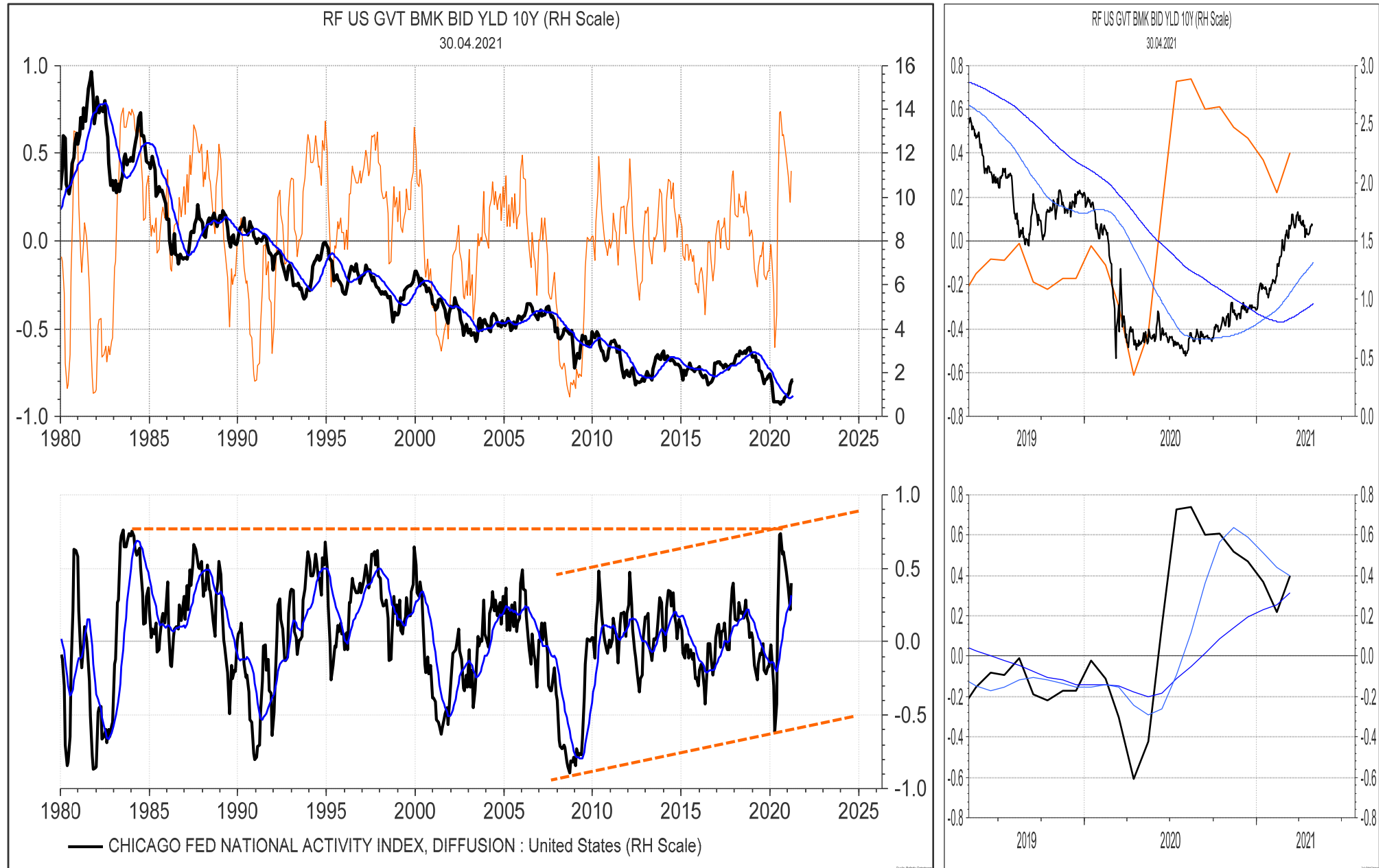
The 10-year Yield must rise above 1.70% to signal the resumption of the long-term uptrend. The next higher resistances are at 1.80% to 1.83%.

The key supports are at 1.53% to 1.44%, a break of which would mean that the uptrend from March 2020 has given way to a deeper retracement towards 1.20%.

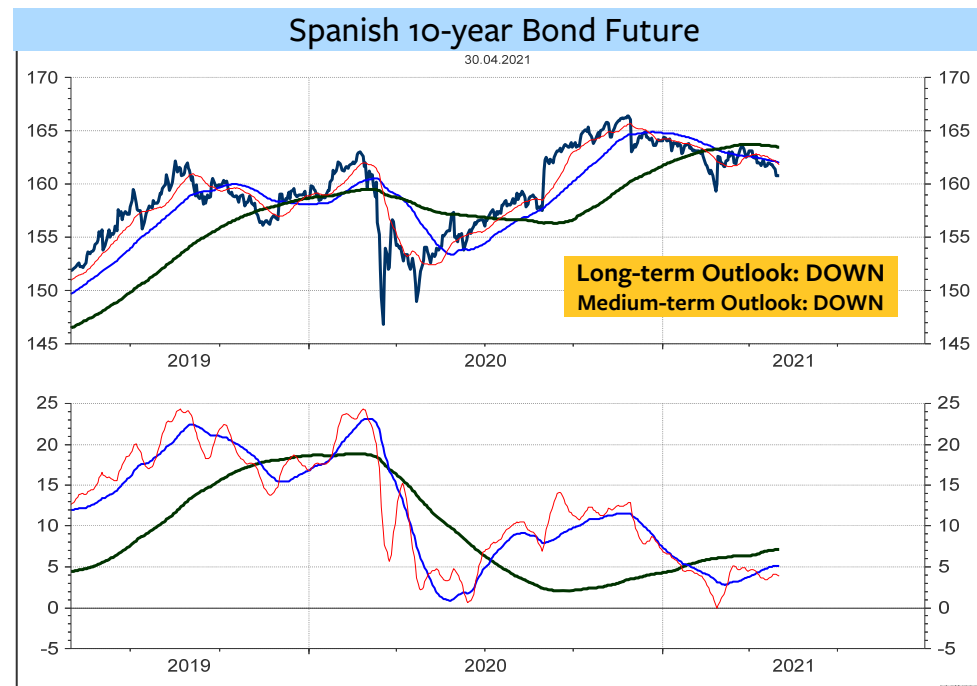
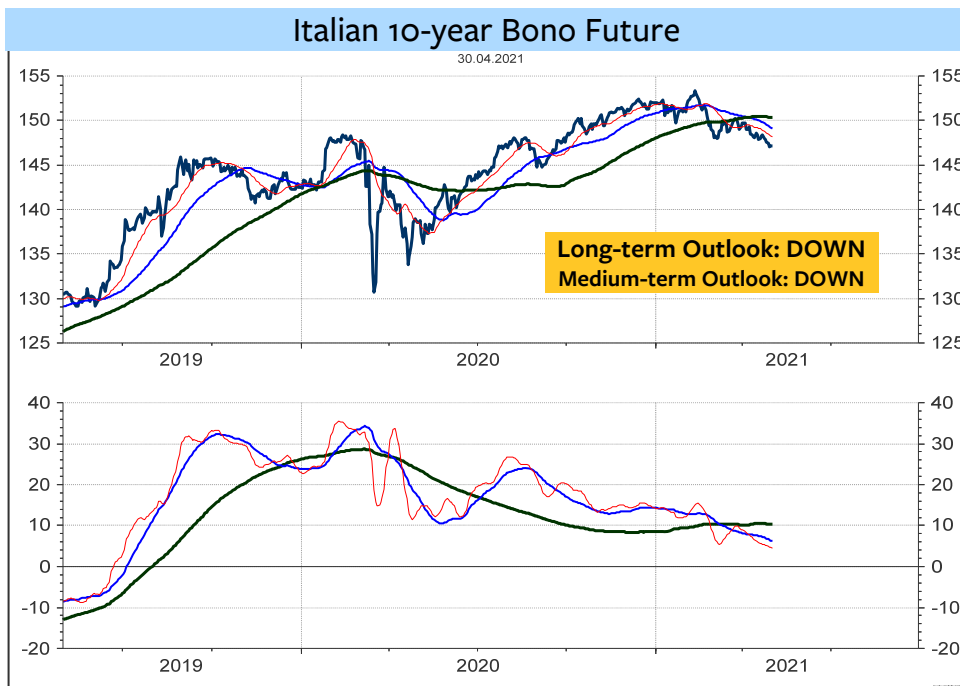
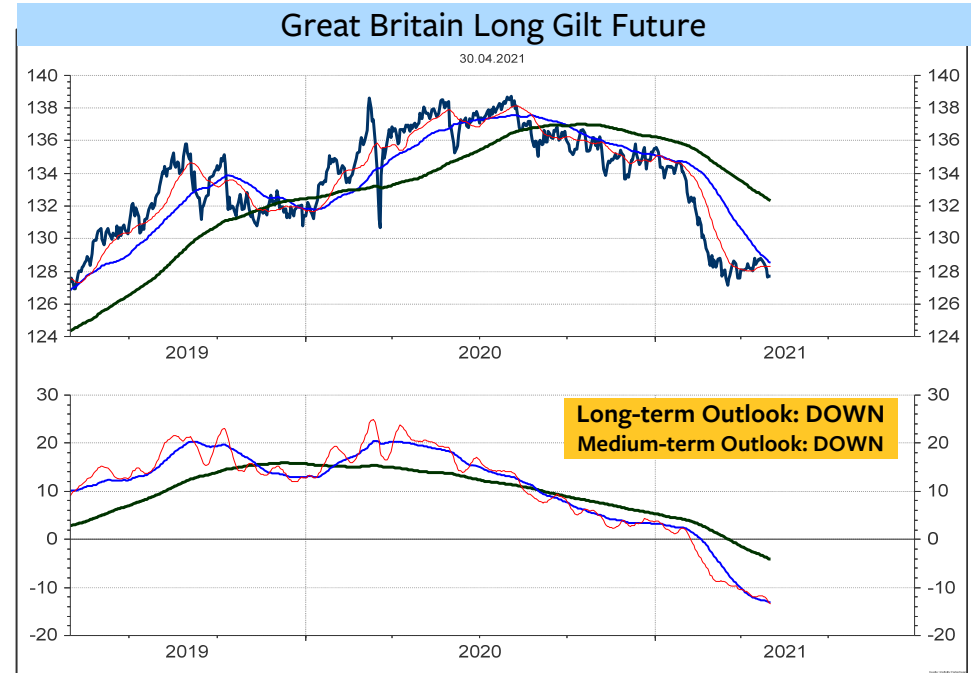
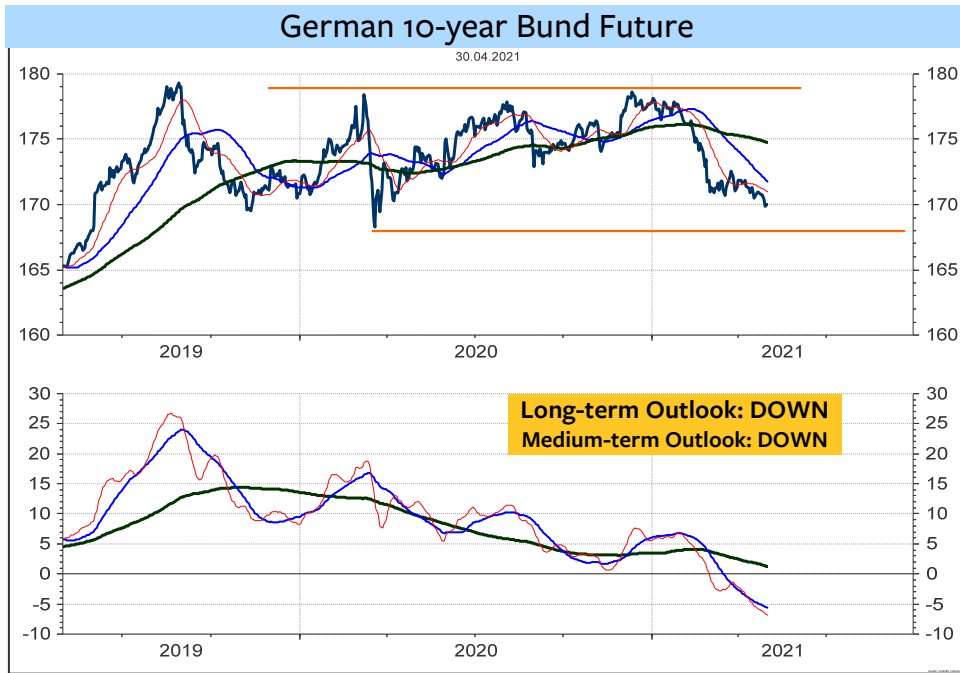


US 10-year Yield and the Chicago FED Activity Diffusion Index

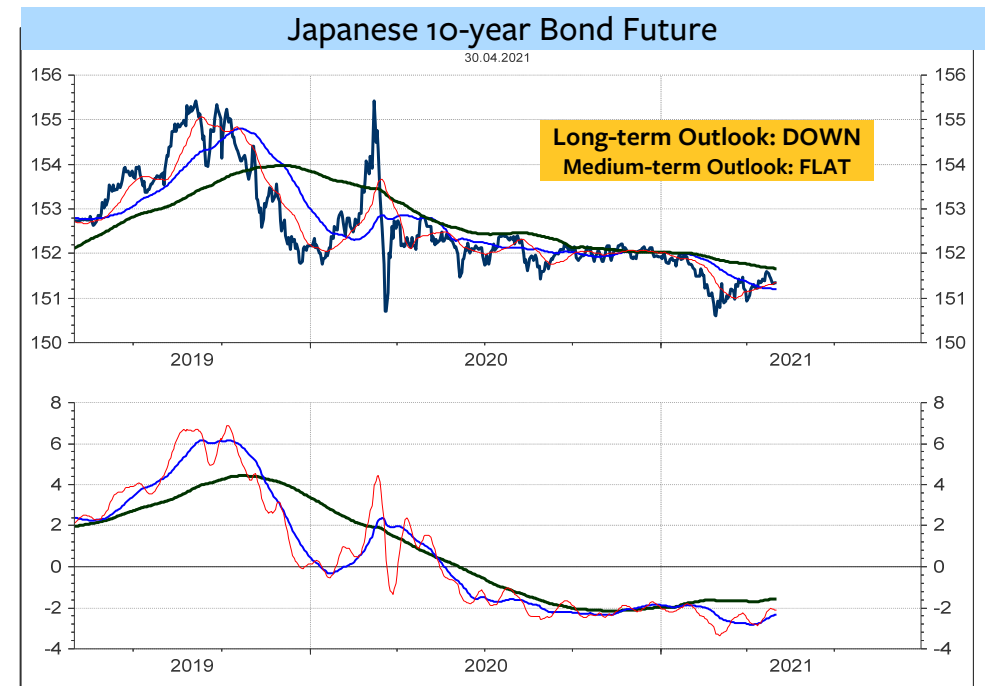
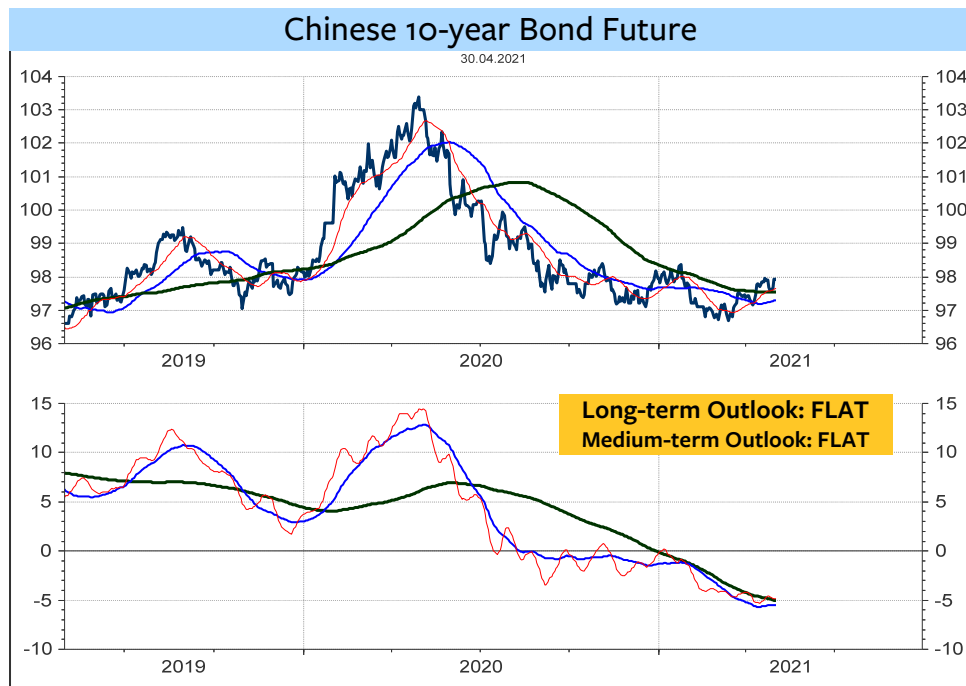
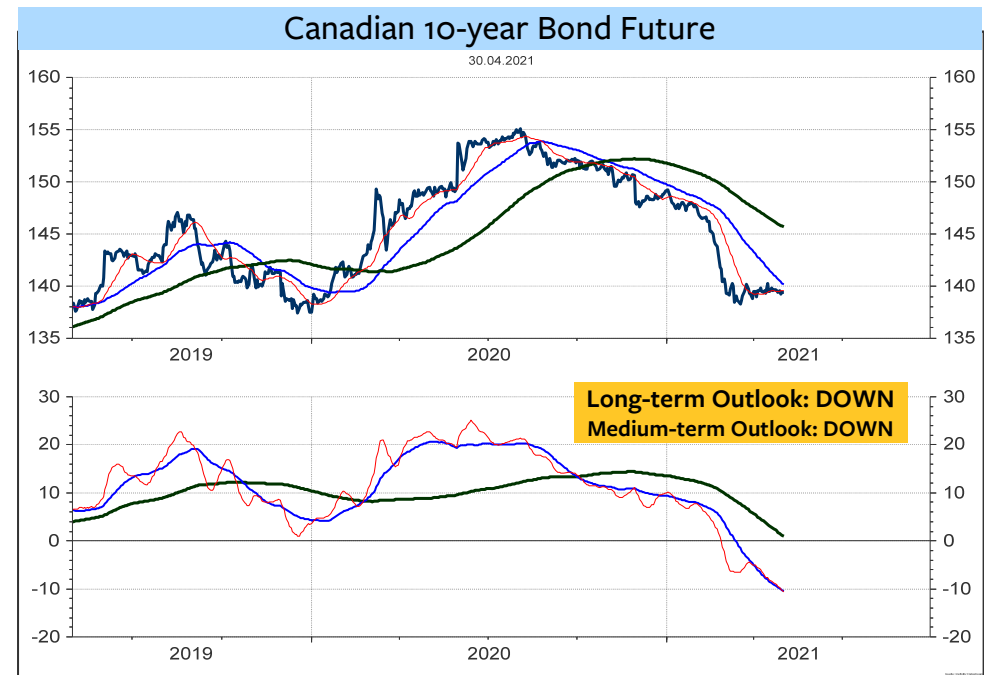
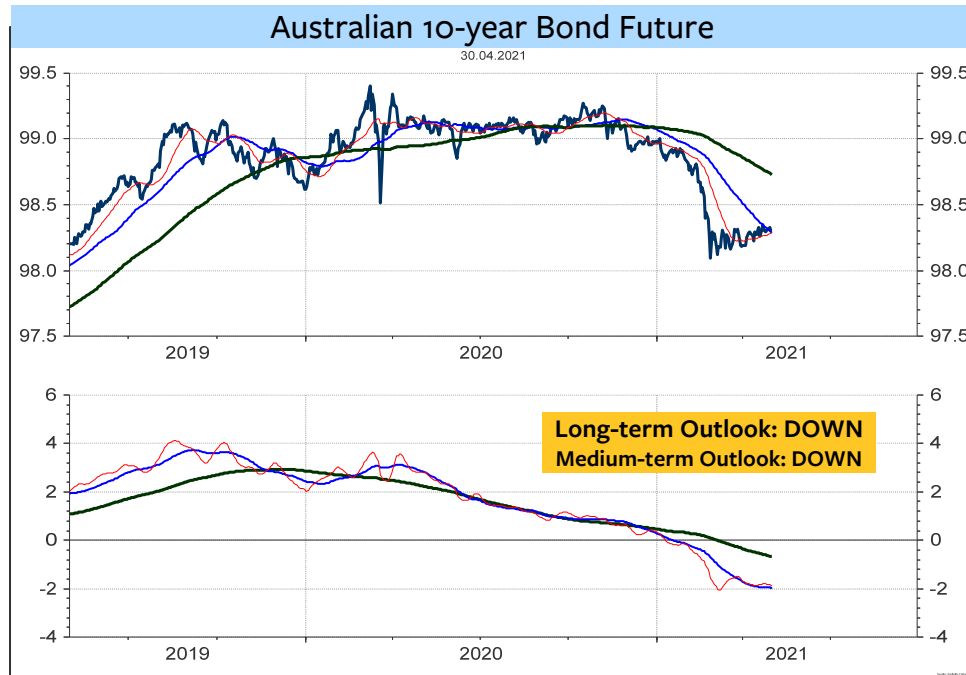
From April 2020 to August 2020, the Chicago FED Index rose to its highest level since 1983. It has since slowed to the low at 0.22 in February 2021. The upside pressure on the 10-year yield is likely to persist until or unless the FED Index falls below its February low at 0.22.



Global Bond Futures (German Bund, U.K. Long Gilt, Italian Bono, Spanish Bond)

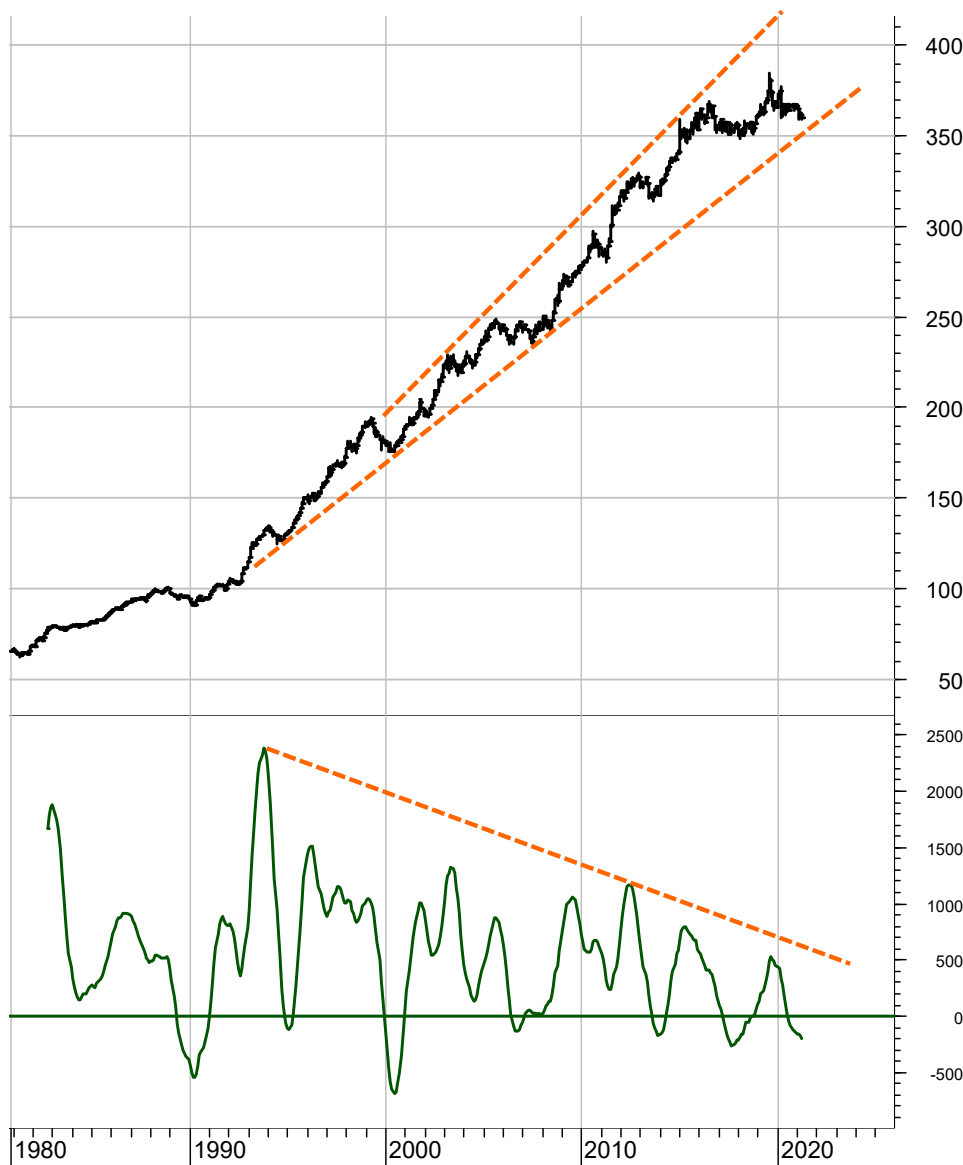


Global Bond Futures (Australian Bond, Canadian Bond, Chinese Bond, Japanese Bond)

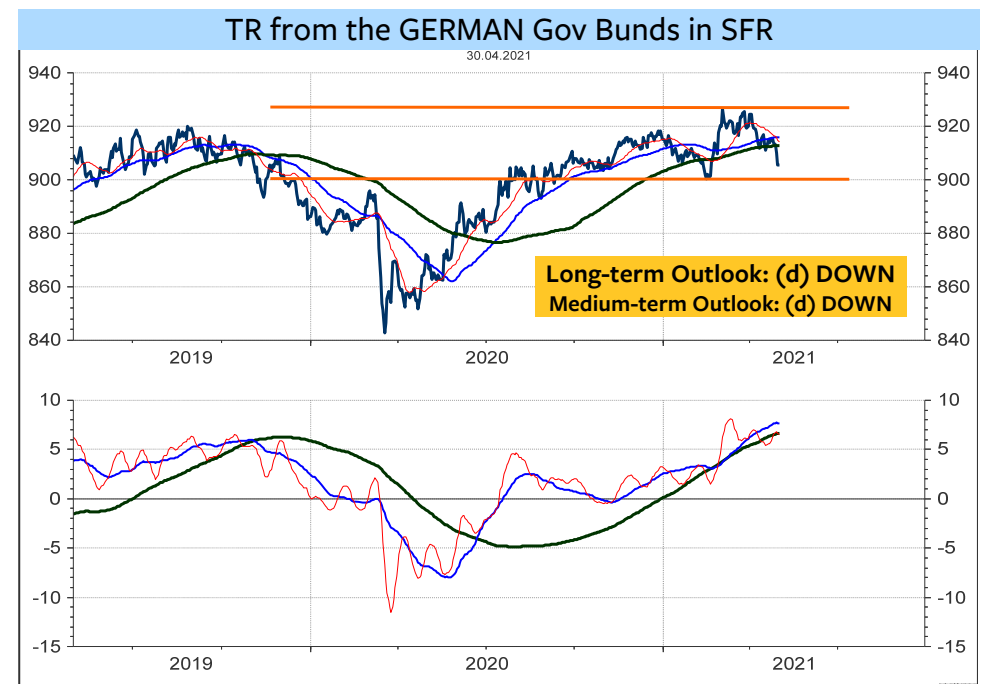
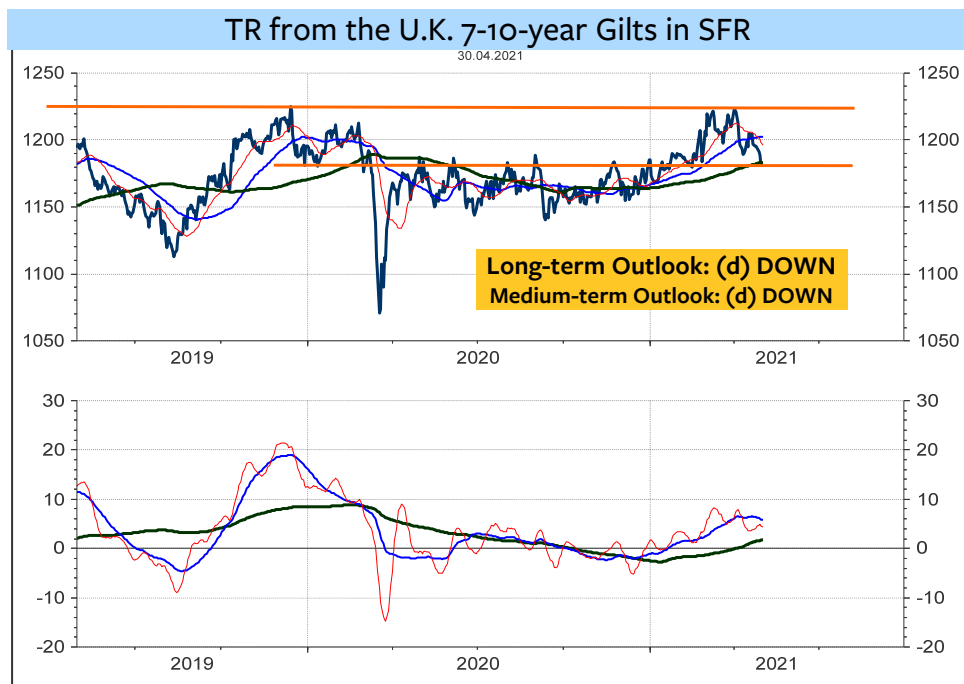
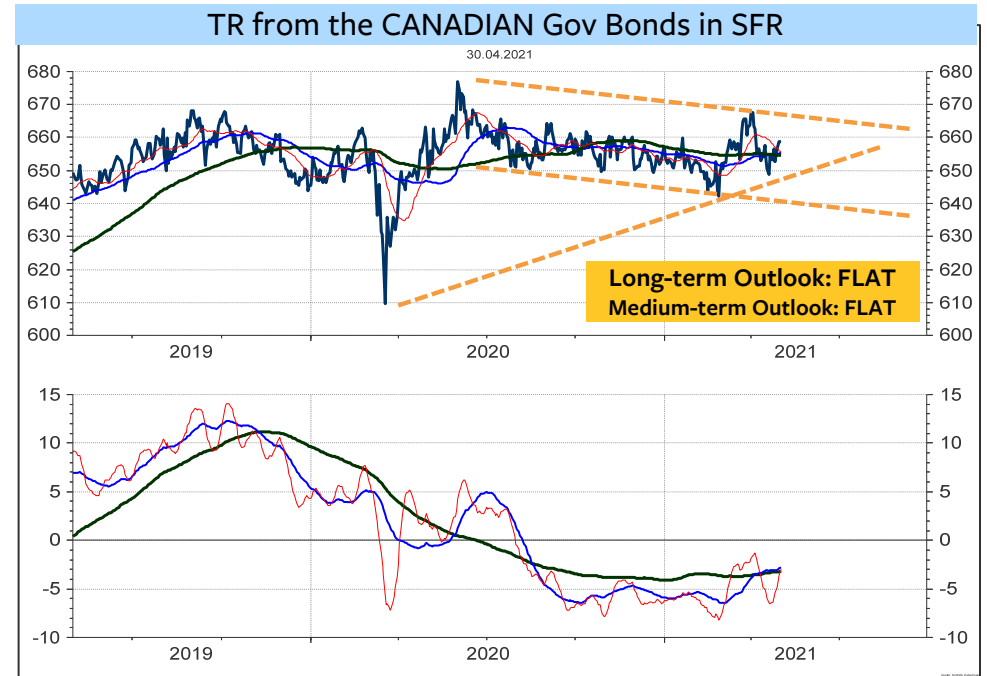
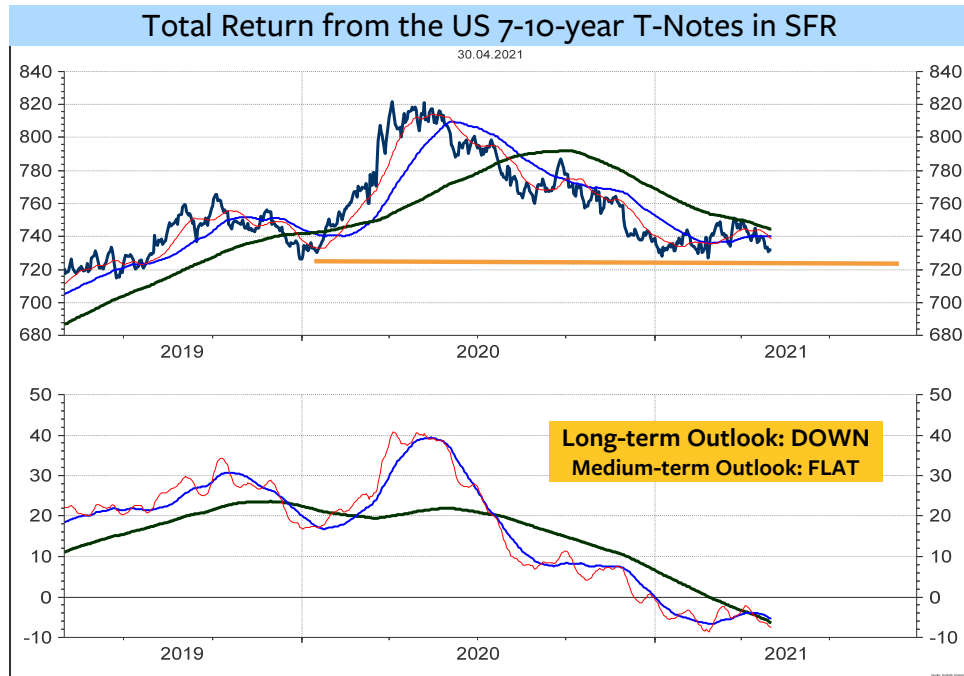


Total Return from 7-10 year Swiss Conf Bonds

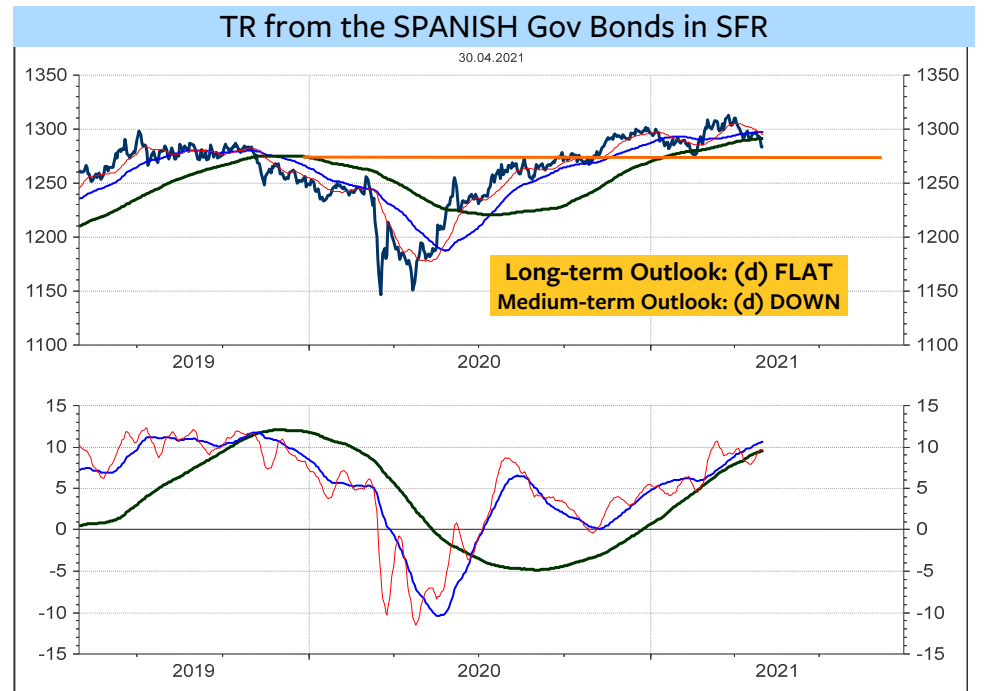
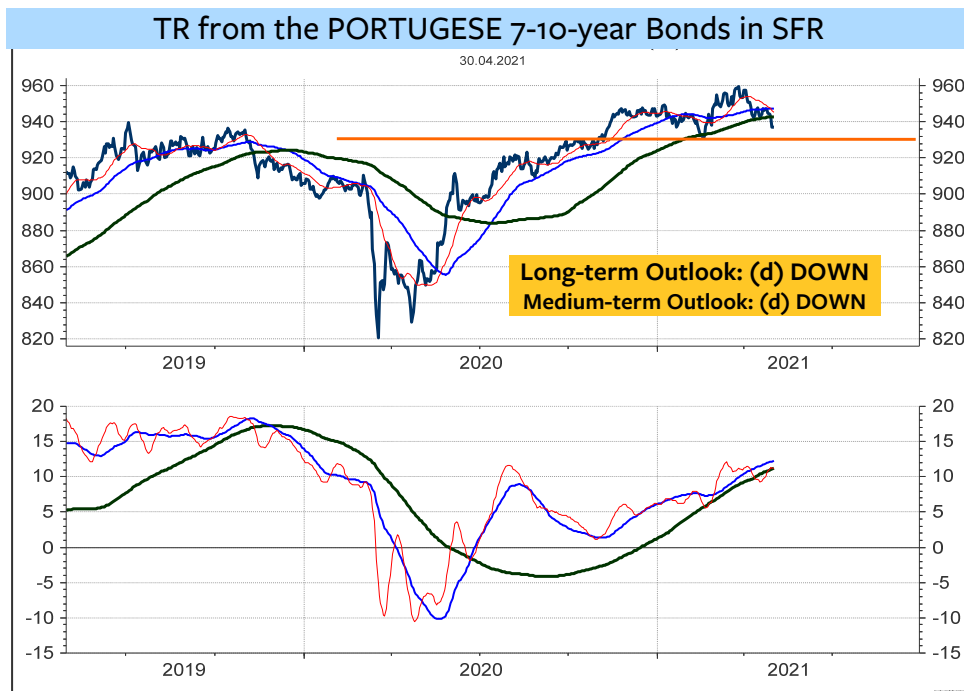
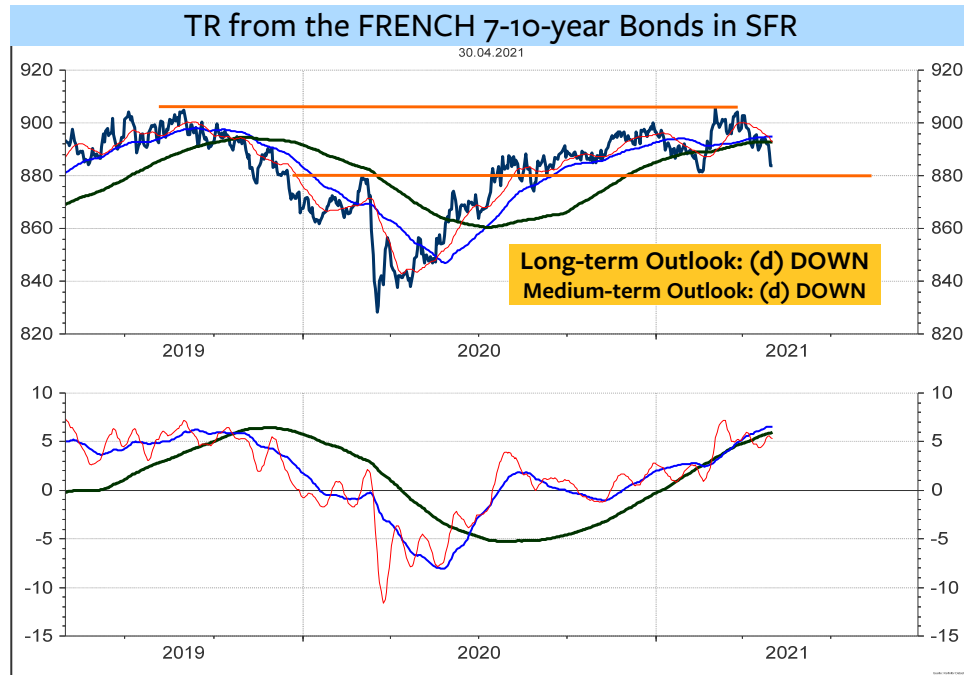
I am watching the Total Return from the 7-10-year Swiss Conf Bonds to find evidence for a long-term top, which could mean the end to the secular uptrend of the past 4 decades. A reversal of the uptrend would be signaled if the supports at 358.50 to 356 and 352.50 in the Refinitiv Total Return Index are broken.



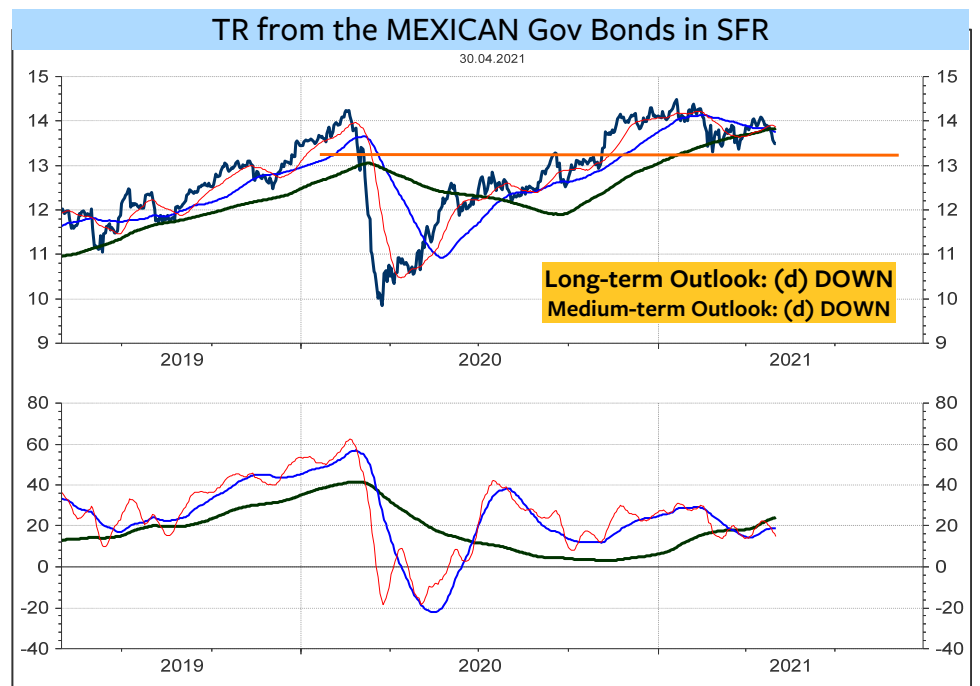
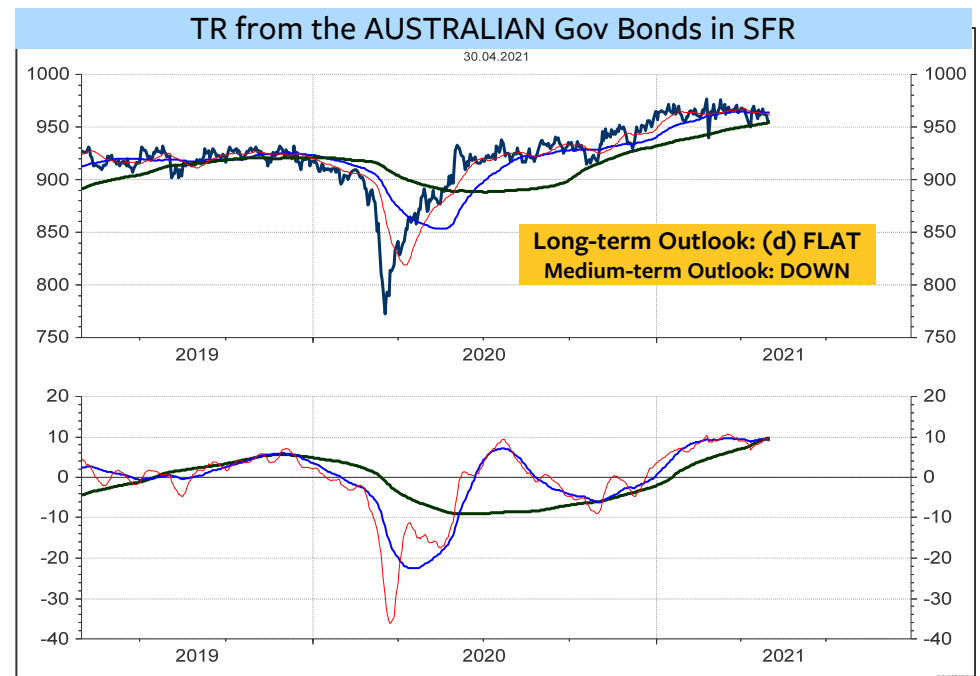
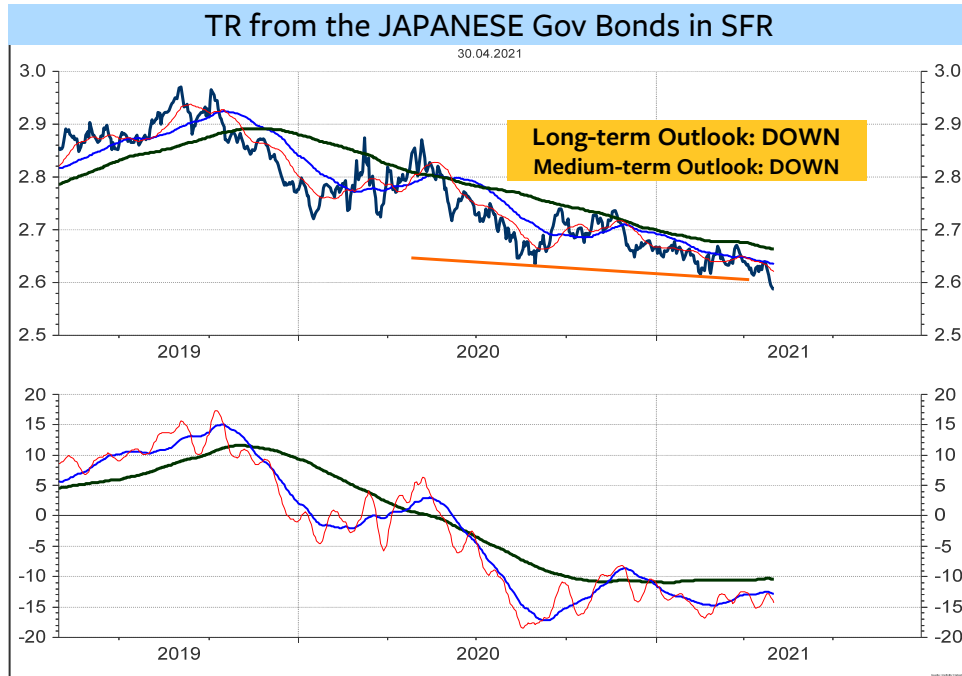
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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

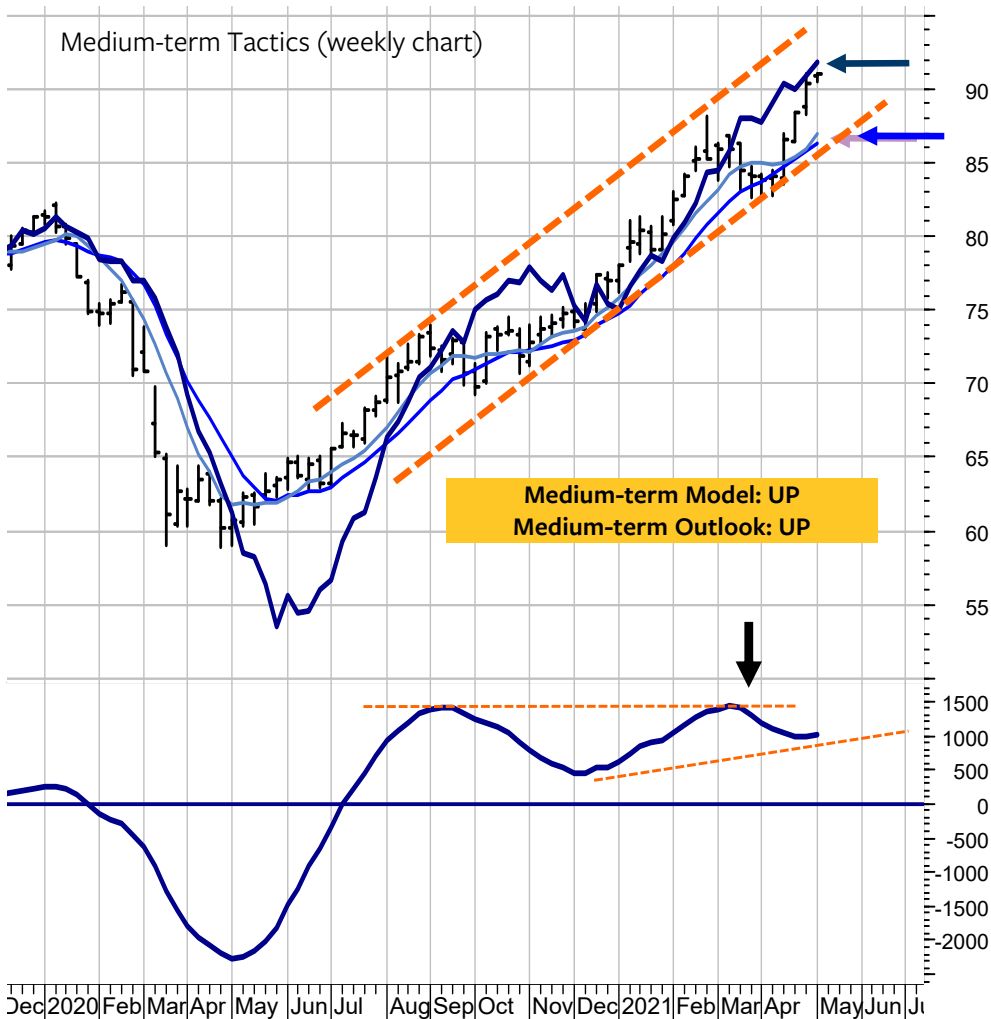


Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)

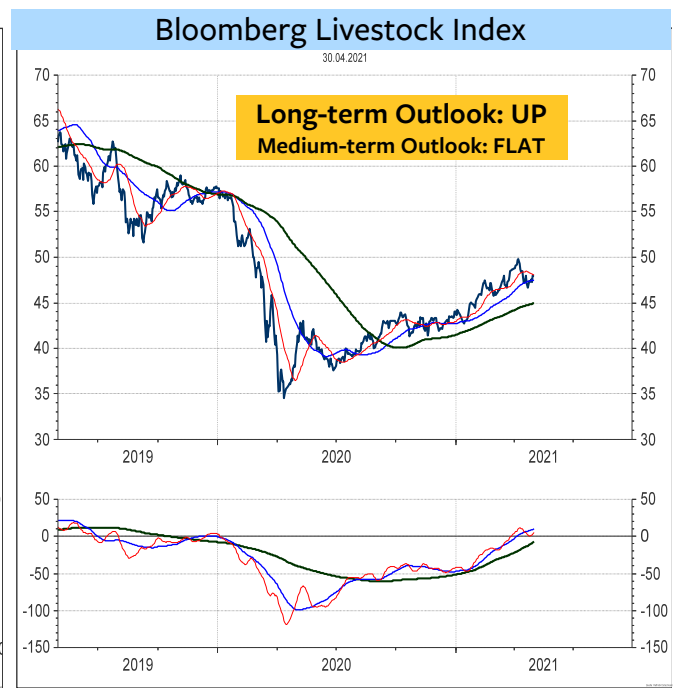
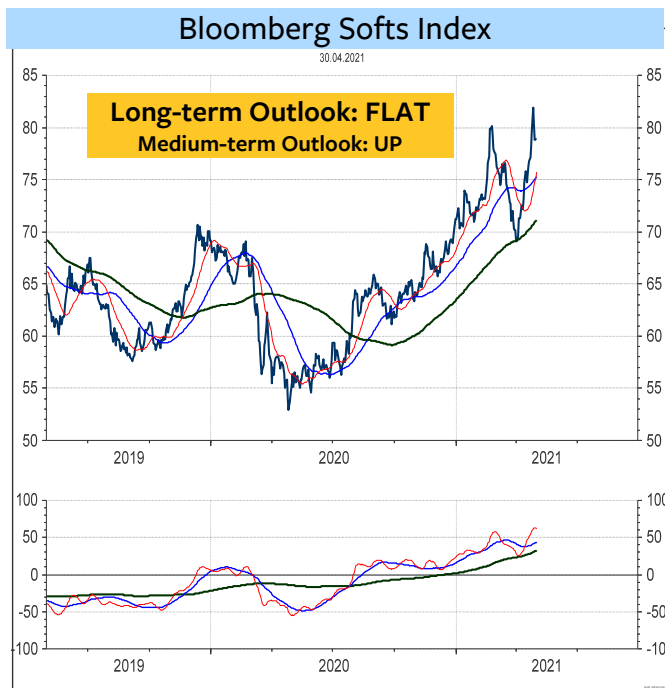
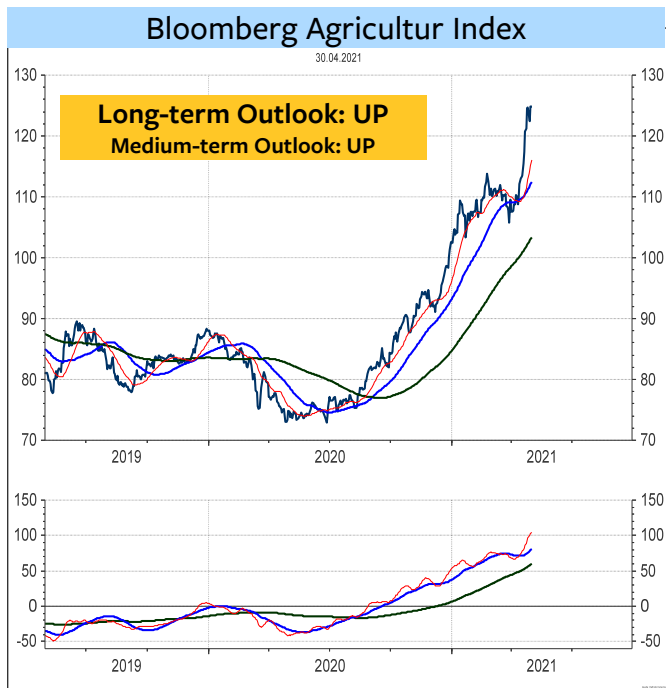
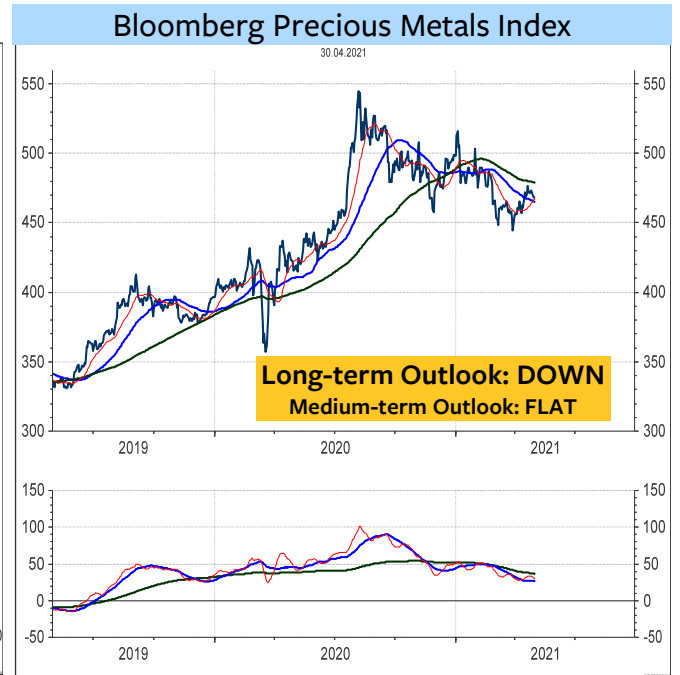
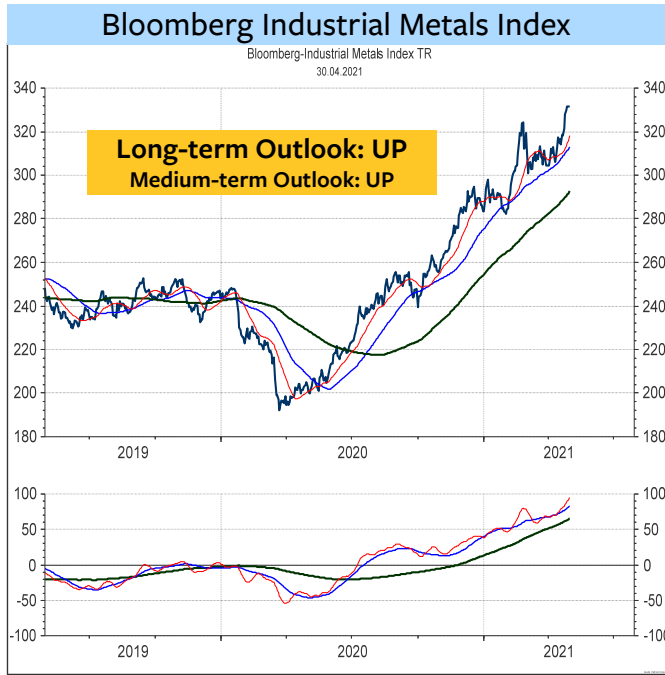
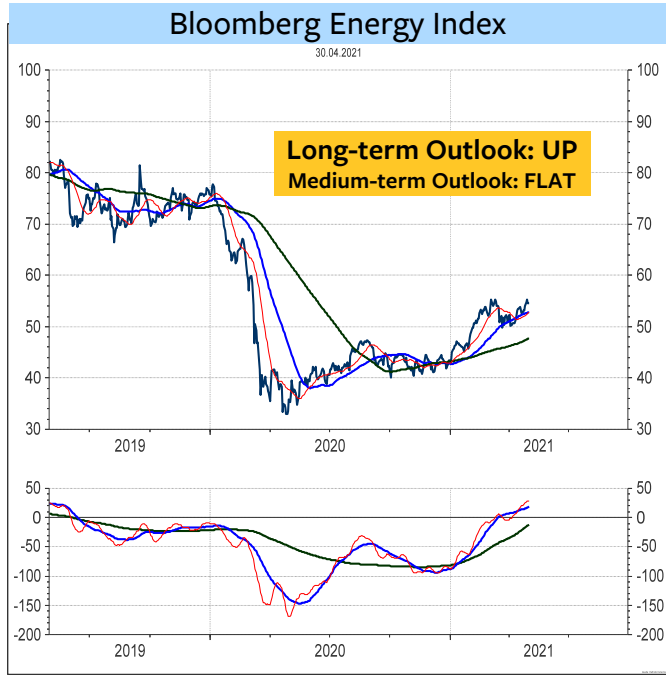


Bloomberg Commodity Index

The Bloomberg Commodity Index remains in its long-term uptrend. As the Trend and Momentum Commodity Model (page 28) shows there are still 20 commodities, which display a declining medium-term momentum indicator. This means that the long-term uptrend is at risk of entering another medium-term correction or even a break of the long-term uptrend. Therefore, watch the supports at 87.80 and 85.70.



Bloomberg Commodity Sector Indices



Global-40 COMMODITIES Model

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 74% (last week 72%), which is a POSITIVE reading.

The Short-term Model remains POSITIVE with the Score at 68% (last week 83%).
The Medium-term Model turned POSITIVE with the Score at 72% (last week 64%).
The Long-term Model remains POSITIVE with the Score at 82% (last week 79%).

The Bloomberg Commodity Index has resumed its long-term uptrend with the break of the February-high on 23.4.2021. However, I had some doubts that the uptrend was sustainable because the medium-term momentum indicator continued to decline for most commodities. This week, there are still 20 commodities, which display a declining medium-term momentum indicator while the indicator is rising for 20 commodities. This means that presently, the medium-term odds are still 50:50. Thus, Investors should watch the support levels in case more commodities turn down medium term.

| 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% | CBT-WHEAT CONT. | UP | 742.5 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | CORN | UP | 740 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | HG COPPER | UP | 4-479 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | LEAD | UP | 2152 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | NATURAL GAS | UP | 2.931 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | OATS | UP | 401 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | PALLADIUM | UP | 2957.7 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | ROBUSTA COFFEE | UP | 1418 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | SOYABEAN MEAL | UP | 426 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | SOYABEAN OIL | UP | 68.46 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | SOYABEANS | UP | 1571 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | SUNFLOWER SEED | UP | 8810 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 100% | ZINC | UP | 2913.25 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 94% | ALUMINIUM | UP | 2390.5 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 94% | COFFEE 'C' | UP | 139.95 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 94% | LUMBER FUTURE | UP | 1500.5 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 94% | SUGAR #11 | UP | 17.44 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 94% | YELLOW MAIZ | UP | 3415 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 83% | GASOLINE | UP | 2.0763 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 83% | NICKEL | UP | 17653 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 83% | TIN | UP | 31680 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | BRENT CRUDE OIL | UP | 67.25 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | COTTON | UP | 87.43 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | GAS OIL | UP | 533.75 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | HEATING OIL | UP | 1.9224 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | LIGHT CRUDE OIL | UP | 63.58 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | RF/CC CRB ER | UP | 199.758 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 78% | RHODIUM CIF NWE | UP | 29490 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 72% | ROUGH RICE | UP | 1338.5 | 3 | 1 | 1 | 1 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 1 | | |
| 67% | PORK BELLIES | UP | 2.05 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 1 | 3 | 1 | 1 | 1 | | |
| 56% | GOLD | FLAT | 1770.46 | 1 | 0 | 0 | 1 | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | | |
| 56% | PLATINUM | FLAT | 1203 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 3 | 1 | 1 | 1 | | |
| 56% | PROPANE, Mt. Belvieu | FLAT | 86 | 3 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 1 | | |
| 44% | SILVER | FLAT | 25.853 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 1 | | |
| 44% | WHITE SUGAR | FLAT | 448.4 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 1 | | |
| 17% | ORANGE JUICE | DOWN | 109.55 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 0% | COCOA | DOWN | 2342 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | | |
| 74.44% | | | | 68.33% | (0% max bearish, 100% max bullish.) | | | 71.67% | (0% max bearish, 100% max bullish.) | | | 81.67% | (0% max bearish, 100% max bullish.) | | | | |
| | | | | | 19 | 30 | 33 | | | 20 | 35 | 31 | | | 33 | 31 | 34 |
| | | | | | 21 | 10 | 7 | | | 20 | 5 | 9 | | | 7 | 9 | 6 |
| | | | | | 40 | 40 | 40 | | | 40 | 40 | 40 | | | 40 | 40 | 40 |
| | | | | | 48% | 75% | 83% | | | 40% | 40% | 40% | | | 40% | 40% | 40% |
| | | | | | 53% | 25% | 18% | | | 50% | 88% | 78% | | | 83% | 78% | 85% |
| | | | | | 100% | 100% | 100% | | | 50% | 13% | 23% | | | 18% | 23% | 15% |
| | | | | | | | | | | 100% | 100% | 100% | | | 100% | 100% | 100% |

| | |
|------|----|
| UP | 30 |
| DOWN | 5 |
| FLAT | 5 |
| | 40 |

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

The average Score of all 30 commodities rose from 79% to 80%. Thus, the long-term uptrend in the commodities remains intact.

Among the sectors, Energy is POSITIVE at 82% (last week 78%), Grains is POSITIVE at 96% (last week 87%), Industrials are POSITIVE at 94% (last week 89%), Precious Metals are POSITIVE at 64% (last week 75%), Softs are POSITIVE at 62% (last week 76%).

The Total Score has increased for Energy, Grains and Industrials. It has declined for the Precious Metals and the Soft commodities.

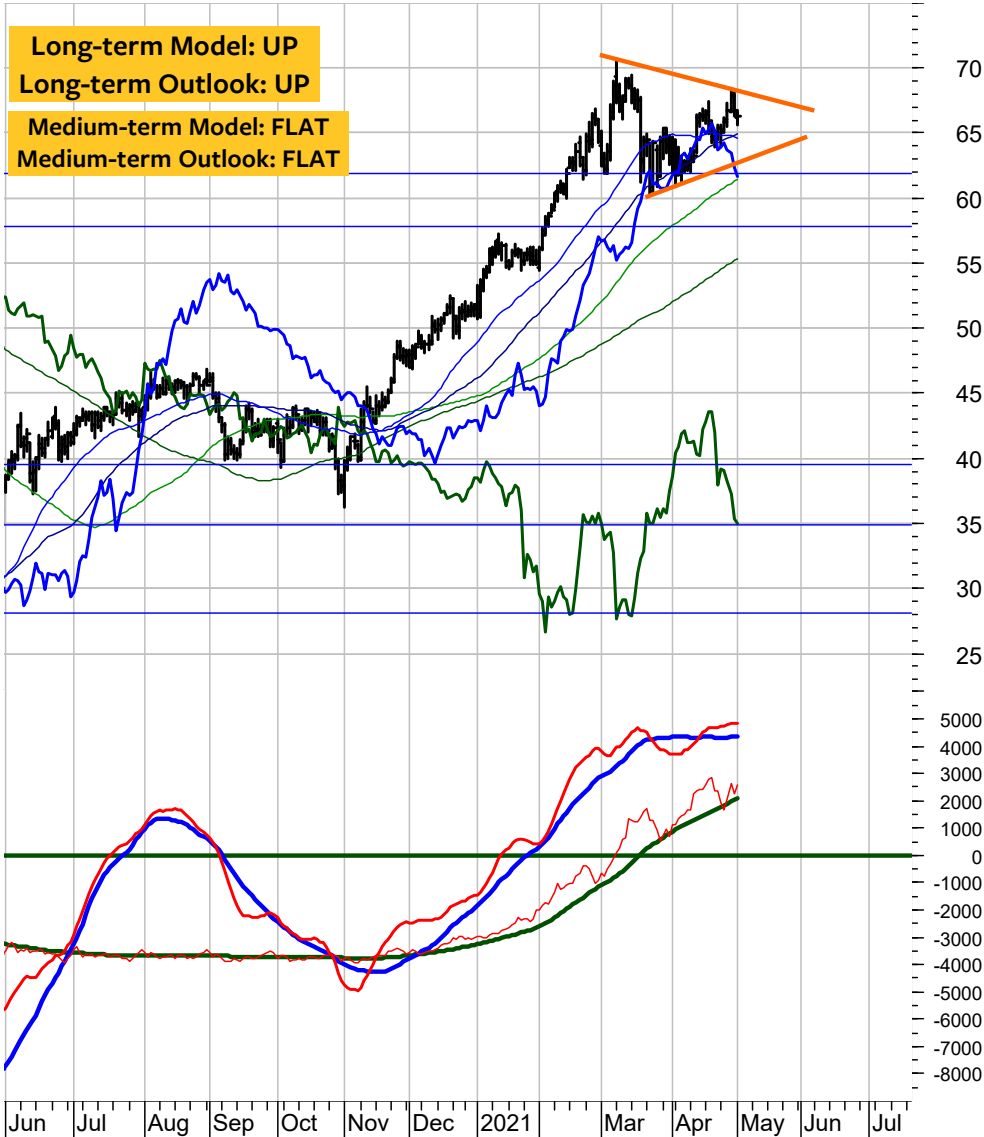
Obviously, the presently medium-term neutral energy ratings are playing a critical role in the commodities long-term uptrend. If they were to turn DOWN, it would most likely mean a long-term top to the commodity uptrend.

| SCORE | COMMODITY |
|-------|--------------------------------|
| 100% | CORN CONTINUOUS |
| 100% | HIGH GRADE COPPER CONT. |
| 100% | Lead 3 Months U\$/MT |
| 100% | NATURAL GAS CONTINUOUS |
| 100% | OATS COMP. CONTINUOUS |
| 100% | PALLADIUM CONTINUOUS |
| 100% | SOYBEAN MEAL CONTINUOUS |
| 100% | SOYBEAN OIL CONTINUOUS |
| 100% | SOYBEANS CONTINUOUS |
| 100% | WHEAT CONTINUOUS |
| 100% | Zinc 99.995% Cash U\$/MT |
| 94% | ALUMINIUM CONTINUOUS |
| 94% | COFFEE 'C' CONTINUOUS |
| 94% | LUMBER CONTINUOUS LTDT |
| 94% | SUGAR #11 CONTINUOUS |
| 83% | GASOLINE CONTINUOUS |
| 83% | Nickel Cash U\$/MT |
| 83% | Tin 99.85% Cash U\$/MT |
| 78% | BRENT CRUDE OIL CONTINUOUS |
| 78% | COTTON #2 CONTINUOUS |
| 78% | GAS OIL CONTINUOUS |
| 78% | LIGHT CRUDE OIL CONTINUOUS |
| 78% | NY HARBOR ULSD CONTINUOUS |
| 72% | ROUGH RICE COMP FUTURES CONT. |
| 56% | Gold Bullion LBM \$/t oz DELAY |
| 56% | PLATINUM CONTINUOUS |
| 44% | SILVER 5000 OZ CONTINUOUS |
| 44% | WHITE SUGAR CONTINUOUS |
| 0% | COCOA CONTINUOUS |
| 0% | LIVE CATTLE GLOBEX CONT. |

| SCORE | COMMODITY | CODE | PRICE | LT | MT | ST |
|-------|--------------------------------|---------|----------|----|----|-----|
| 82% | ENERGY | | | | | |
| 100% | NATURAL GAS CONTINUOUS | NNGCSoo | 2.93 | u+ | + | + |
| 78% | BRENT CRUDE OIL CONTINUOUS | LLCC.01 | 67.25 | + | o | do |
| 78% | LIGHT CRUDE OIL CONTINUOUS | NCLCSoo | 63.58 | + | o | do |
| 83% | GASOLINE CONTINUOUS | NRBCSoo | 2.08 | + | o | u+ |
| 78% | GAS OIL CONTINUOUS | LLECSoo | 533.75 | + | o | do |
| 78% | NY HARBOR ULSD CONTINUOUS | NHOCSo0 | 1.92 | + | o | do |
| 96% | GRAINS | | | | | |
| 100% | CORN CONTINUOUS | CZCCSoo | 740.00 | + | + | + |
| 100% | SOYBEANS CONTINUOUS | CZSCSoo | 1'571.00 | + | + | + |
| 100% | SOYBEAN MEAL CONTINUOUS | CZMCSoo | 426.00 | + | u+ | + |
| 100% | SOYBEAN OIL CONTINUOUS | CZLCSoo | 68.46 | + | + | + |
| 100% | WHEAT CONTINUOUS | CZWCSoo | 742.50 | + | + | + |
| 72% | ROUGH RICE COMP FUTURES CONT. | CRRCSoo | 1'339 | o | do | + |
| 100% | OATS COMP. CONTINUOUS | COFCSoo | 401.00 | + | + | + |
| 94% | INDUSTRIALS | | | | | |
| 100% | HIGH GRADE COPPER CONT. | NHGCSoo | 4.48 | + | + | + |
| 94% | ALUMINIUM CONTINUOUS | LAHCSoo | 2'391 | + | + | do |
| 100% | Lead 3 Months U\$/MT | LED3MTH | 2'152 | + | + | + |
| 83% | Nickel Cash U\$/MT | LNICASH | 17'653 | u+ | u+ | u+ |
| 83% | Tin 99.85% Cash U\$/MT | LTICASH | 31'680 | + | u+ | + |
| 100% | Zinc 99.995% Cash U\$/MT | LZZCASH | 2'913.3 | + | + | + |
| 94% | LUMBER CONTINUOUS LTDT | CLBCS01 | 1'500.50 | + | + | + |
| 64% | PRECIOUS METALS | | | | | |
| 56% | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 1'770 | - | + | o |
| 100% | PALLADIUM CONTINUOUS | NPACSo0 | 2'958 | + | + | + |
| 56% | PLATINUM CONTINUOUS | NPLCSoo | 1'203.00 | + | o | do |
| 44% | SILVER 5000 OZ CONTINUOUS | NSLCSoo | 25.85 | o | o | do |
| 62% | SOFTS | | | | | |
| 0% | COCOA CONTINUOUS | NCCCSoo | 2'342 | d- | - | dd- |
| 94% | COFFEE 'C' CONTINUOUS | NKCCSoo | 139.95 | + | + | + |
| 78% | COTTON #2 CONTINUOUS | NCTCSoo | 87.43 | + | do | + |
| 94% | SUGAR #11 CONTINUOUS | NSBCSoo | 17.44 | + | + | + |
| 44% | WHITE SUGAR CONTINUOUS | LSWCSoo | 448.40 | do | o | do |
| 0% | LIVESTOCK | | | | | |
| 0% | LIVE CATTLE GLOBEX CONT. | CCACSoo | NA | - | - | - |

Brent Crude Oil 2nd continuous Future (LCOc2)

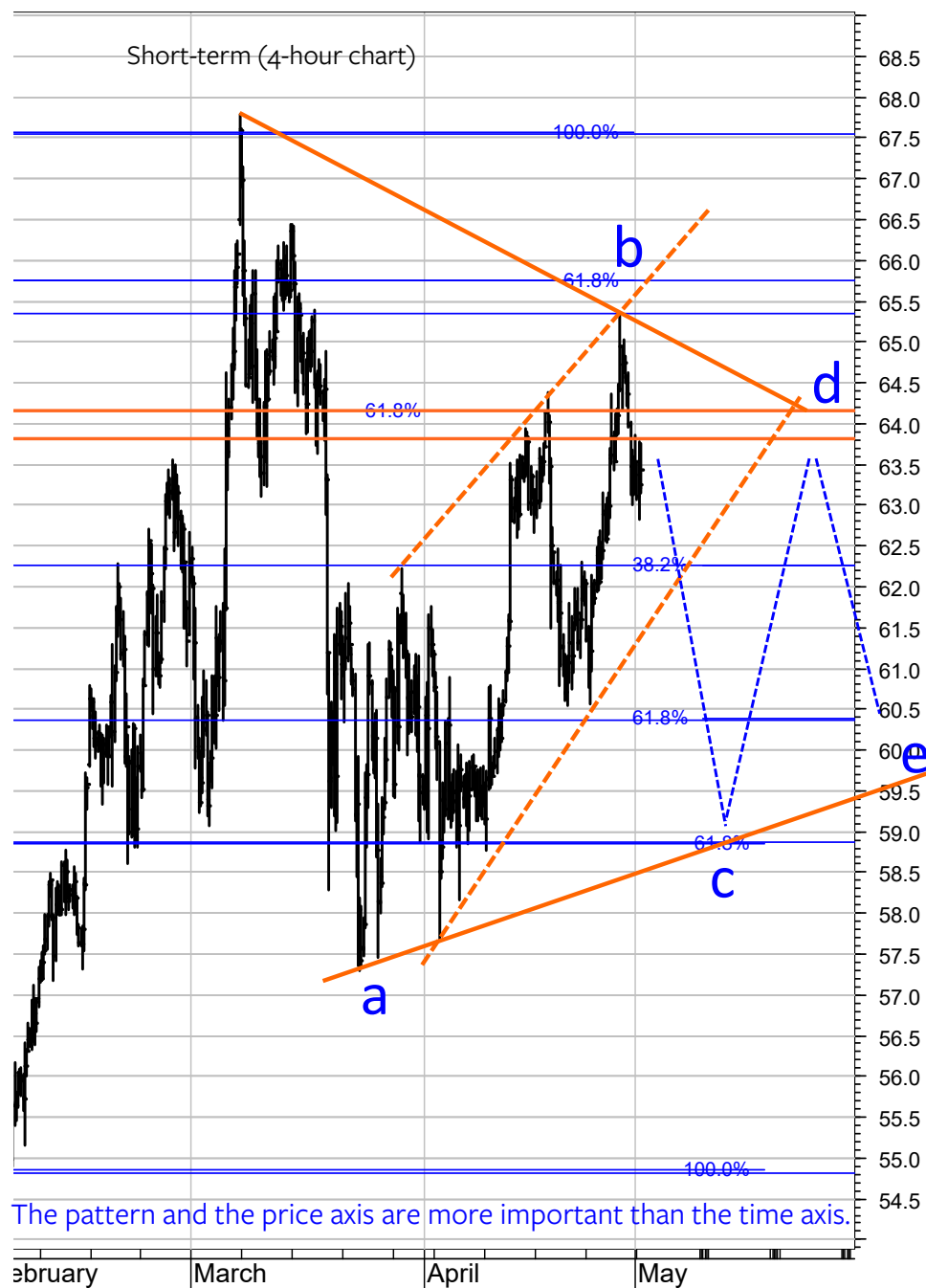
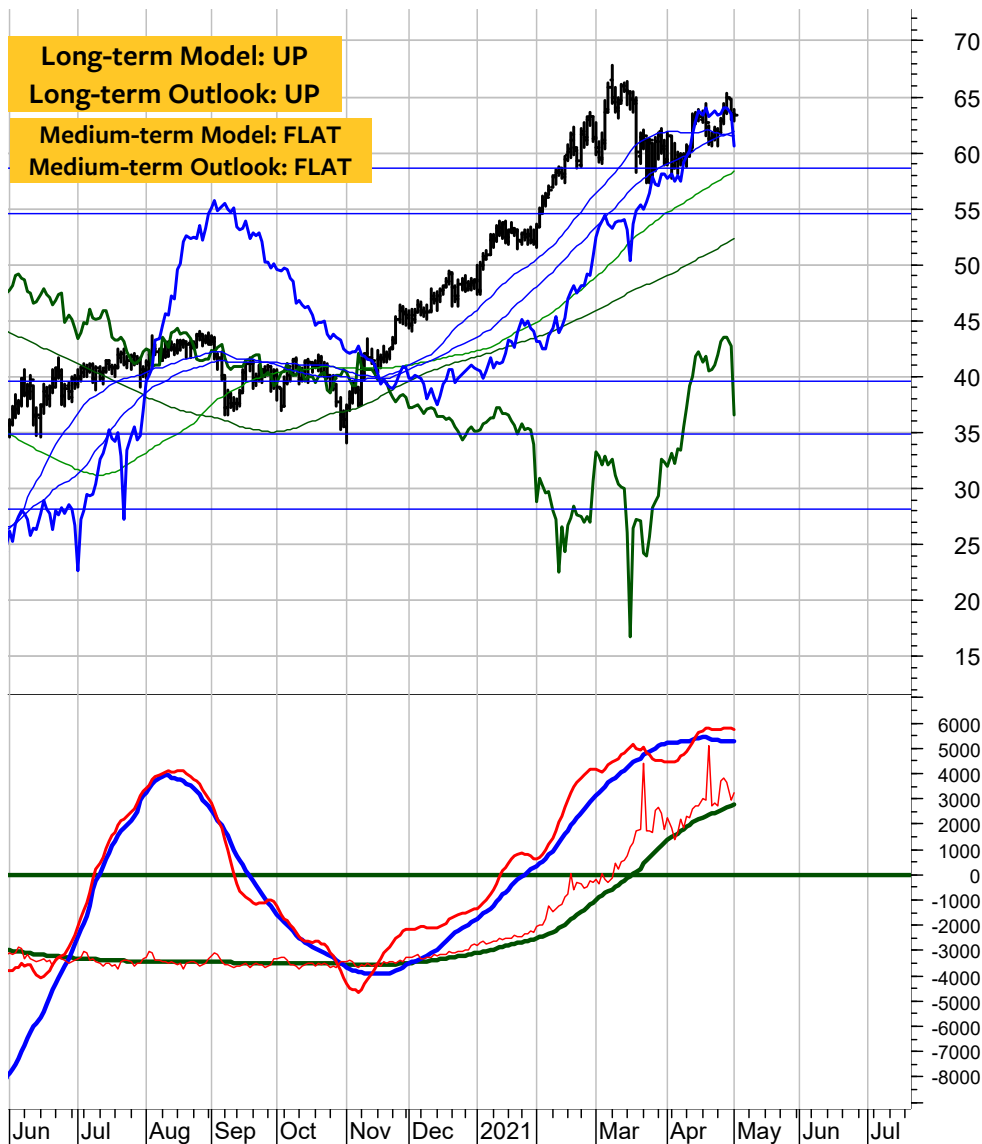
With the price weakness from 68.44 on 29.4.2021 the price of Brent Crude Oil has declined below the former resistance at 66.80 to 67.40. Thus, it remains in the consolidation (medium-term FLAT), which it entered following the March-peak. Investors and Traders should watch the resistance at 68.50 (buy if broken) and the support at 65.30 (sell if broken). A break of 65.30 would signal 63.40 or 62. For the long-term uptrend to resume, Brent would have to rise above 68.50 and 70.20 to 70.70.



The pattern and the price axis are more important than the time axis.

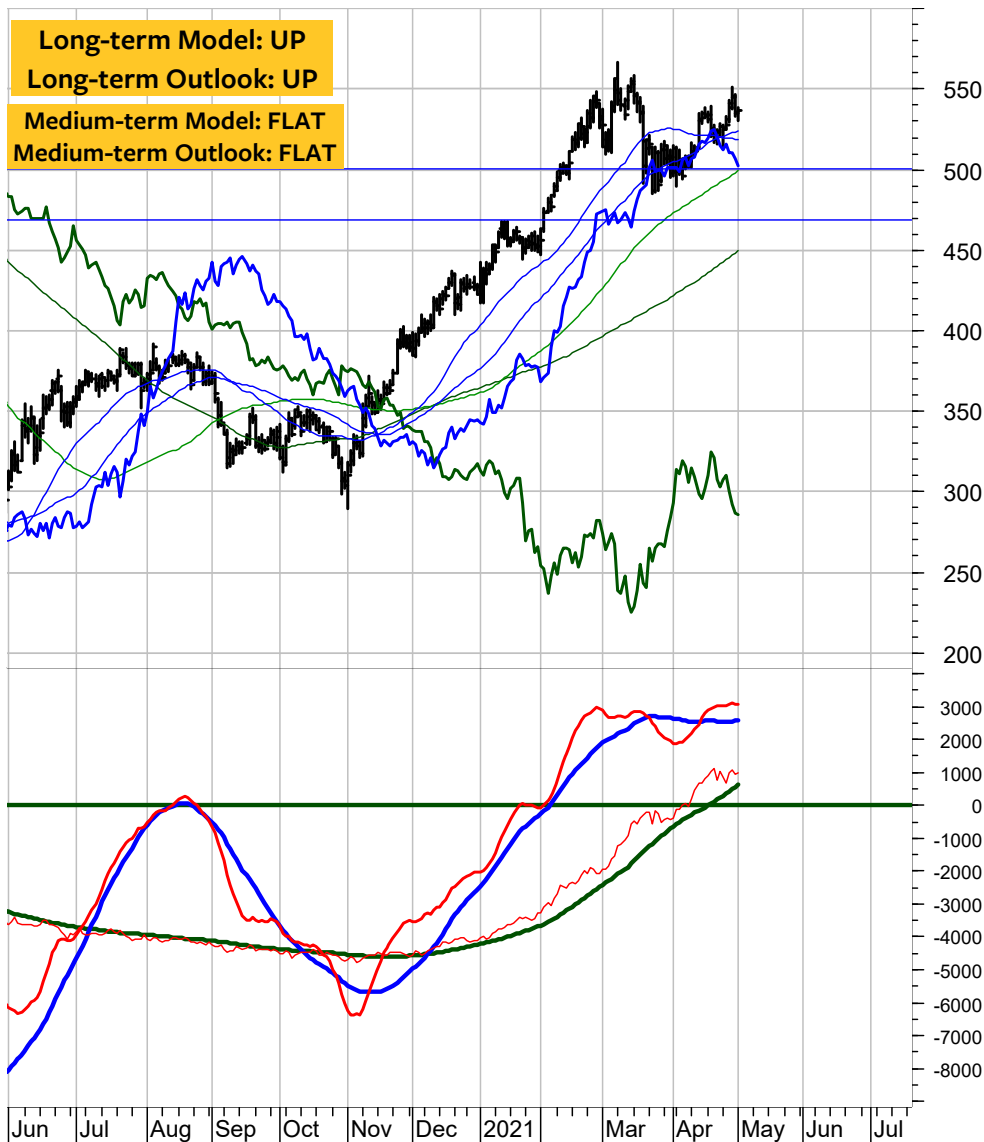
Light Crude Oil 2nd continuous Future (CLc2)

With the price weakness from 65.32 on 29.4.2021 the price of Light Crude Oil has declined below the former resistances at 63.80 to 64.20. Thus, it remains in the consolidation (medium-term FLAT), which it entered following the March-peak. Investors and Traders should watch the resistance at 65.90 (buy if broken) and the support at 62.20 (sell if broken). A break of 65.90 would signal 60.30 or 58.80. For the long-term uptrend to resume, Light Crude would have to rise above 65.90 and 67.60.



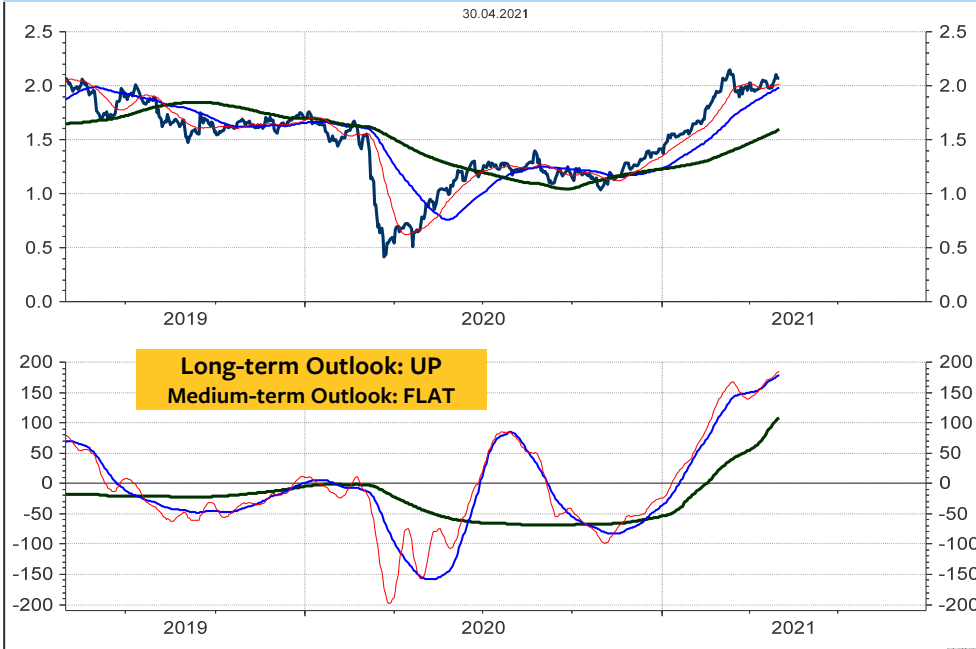
Gas Oil 2nd continuous Future (LGOc2)

With the price weakness from 549.50 on 29.4.2021 the price of Gas Oil has declined below the former resistances at 533 to 536. Thus, it remains in the consolidation (medium-term FLAT), which it entered following the March-peak. Investors and Traders should watch the resistance at 553 (buy if broken) and the support at 523 (sell if broken). A break of 523 would signal 507 or 498. For the long-term uptrend to resume, Gas Oil would have to rise above 553 and 567.

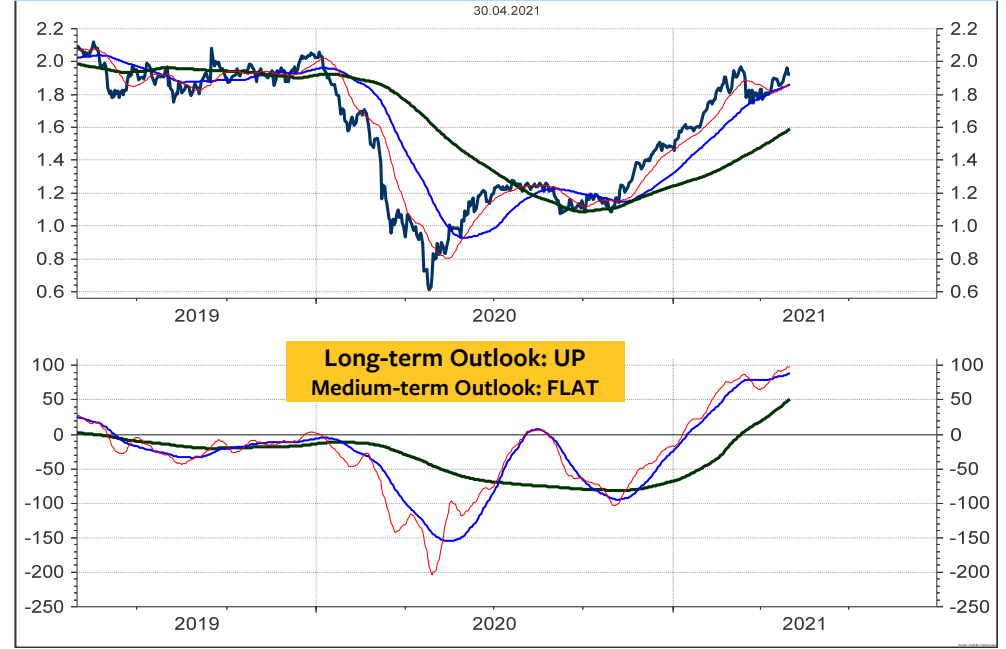


The pattern and the price axis are more important than the time axis.

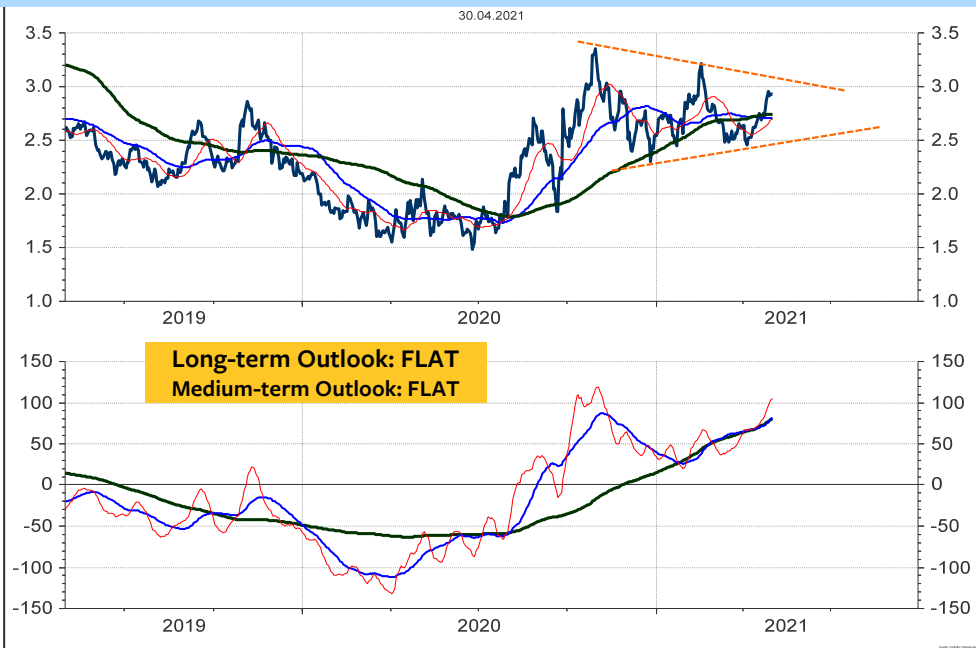
NYMEX RBOB Gasoline Continuous Future



NYM Harbor ULSD Heating Oil Continuous Future



NYM Natural Gas Continuous Future



Crack Spread (Gasoil to Brent)



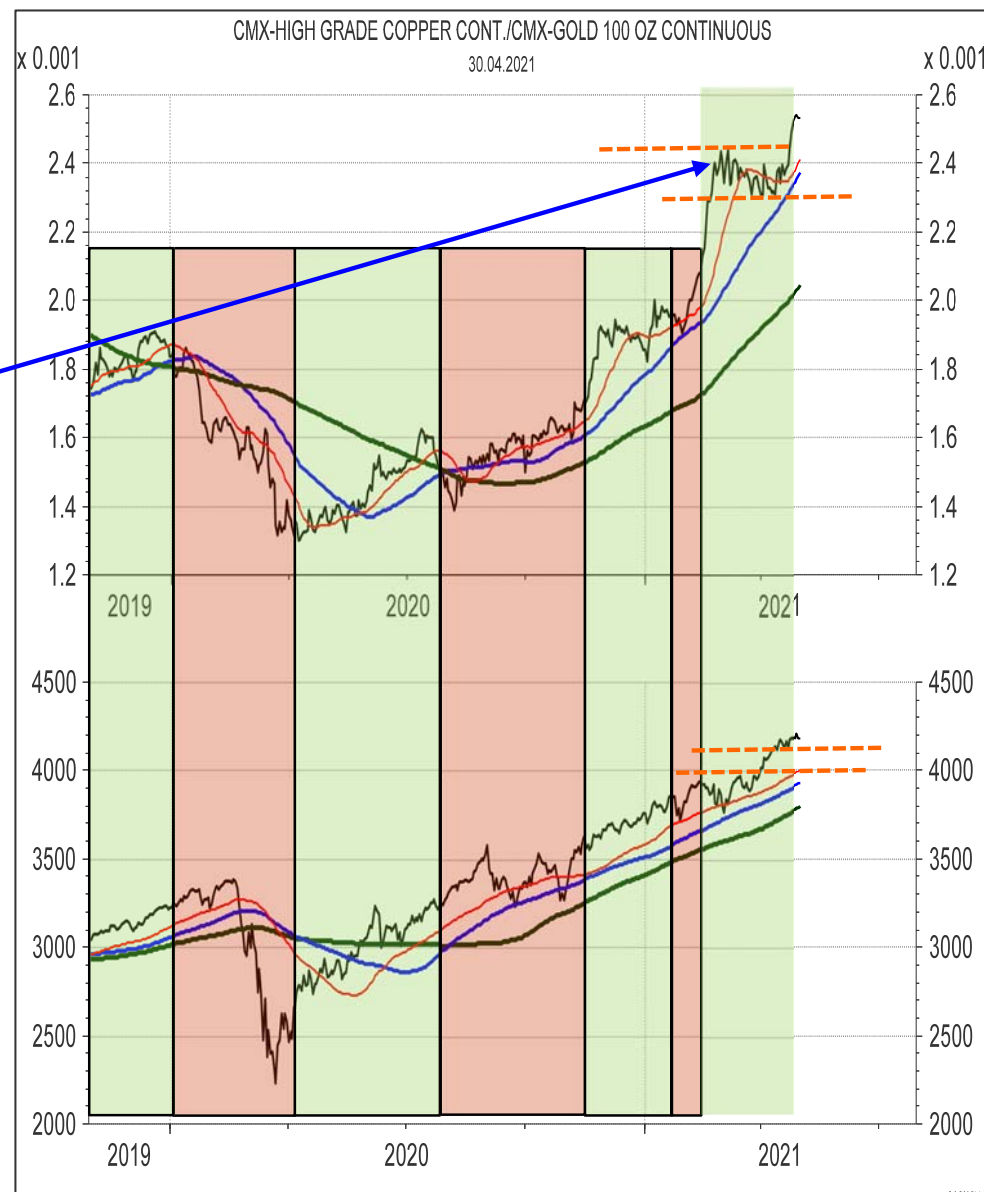
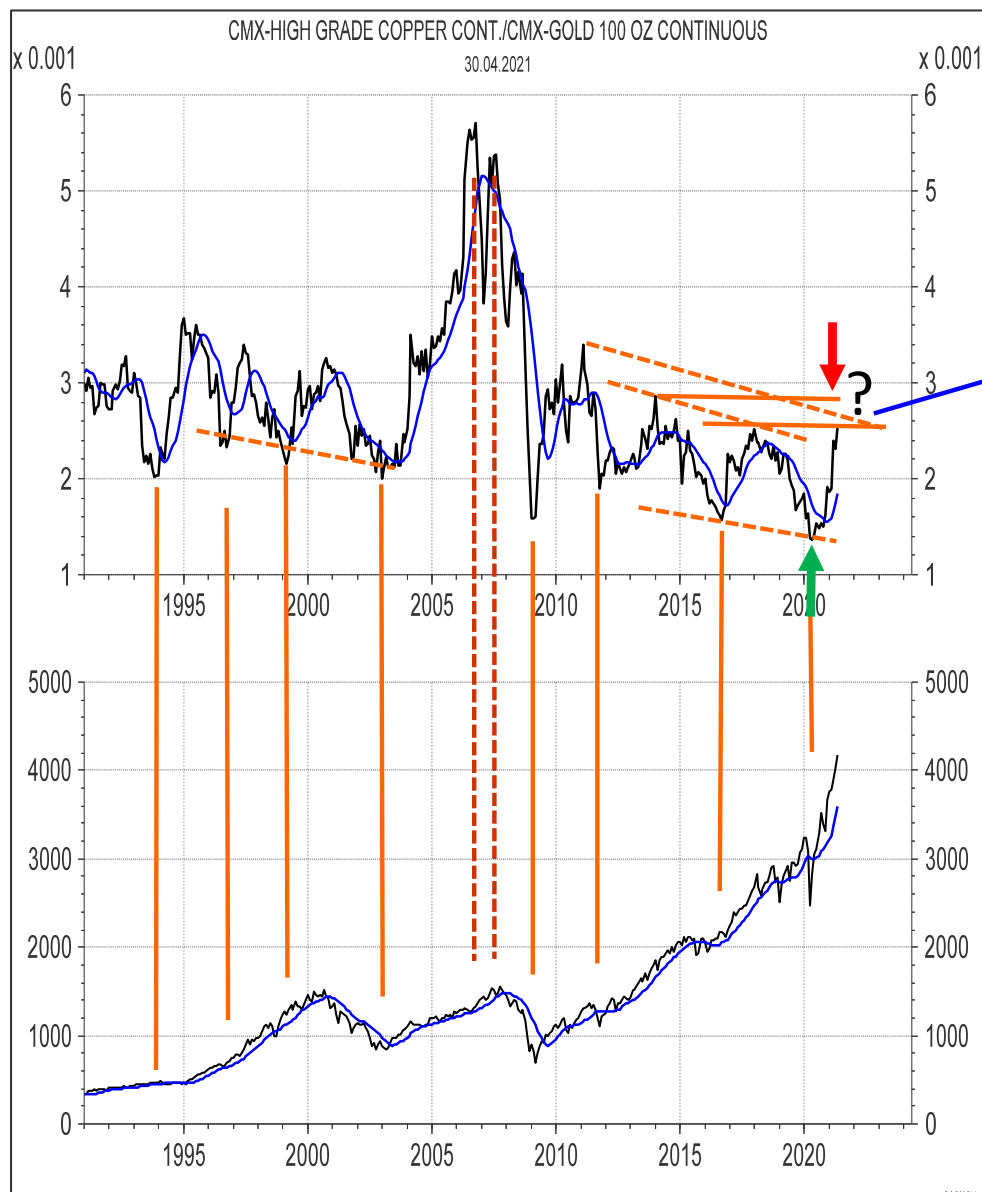
Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

Copper relative to Gold has broken above the high from February 2021.

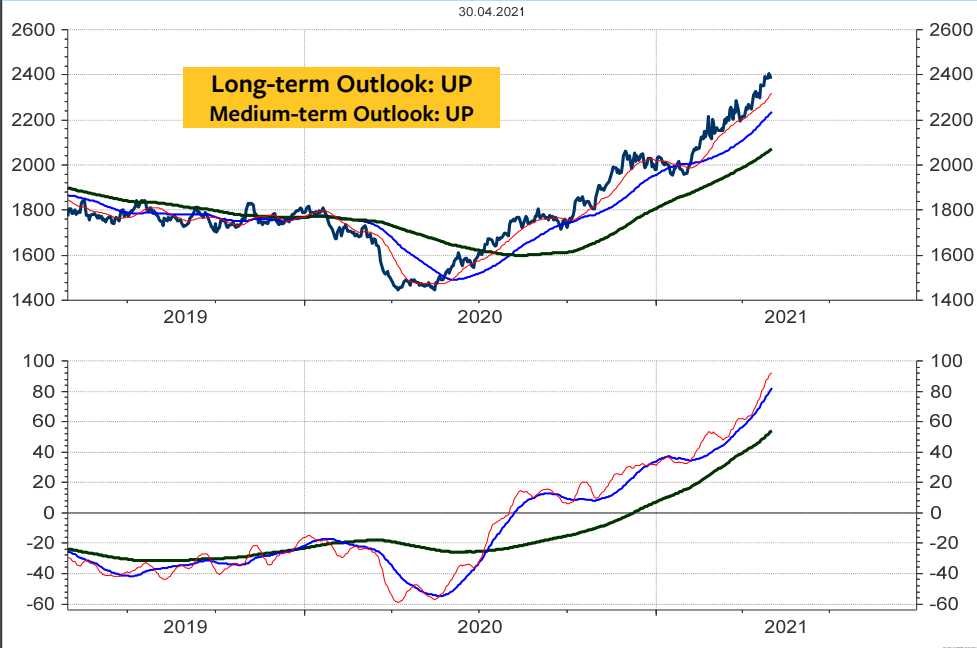
It must remain above the previous breakout, which acts now as support, at 2.45 to sustain the long-term outperformance of Copper.

For now, the Copper/Gold relative performance supports the uptrend in the stock market.

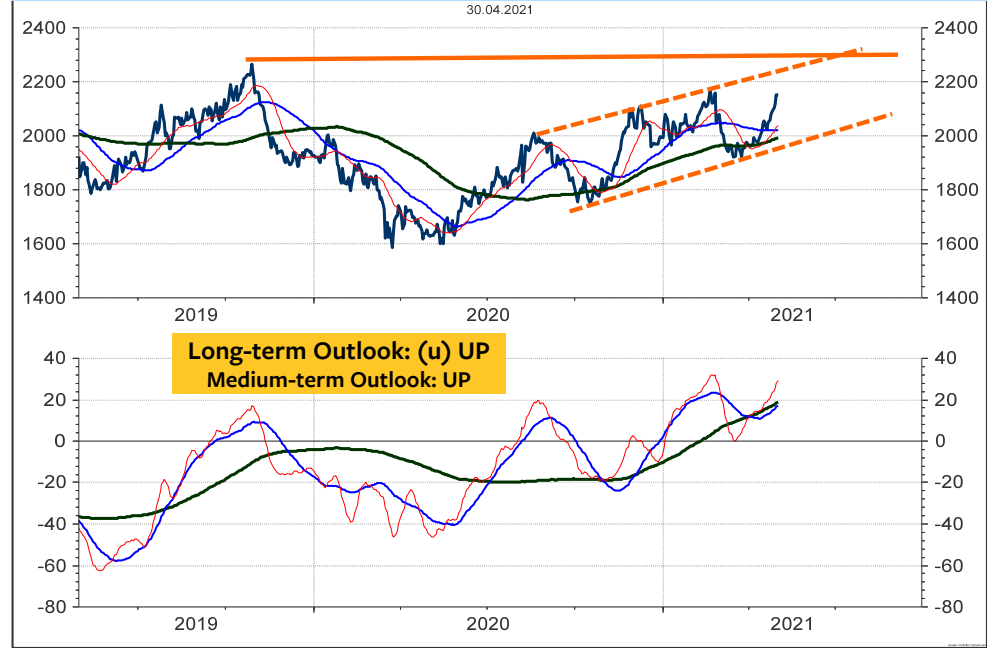
But, here too, the stock markets own supports must be watched (see the S&P 500 Index) and a break must be respected if a turn occurs ahead of the Copper/Gold correlation.



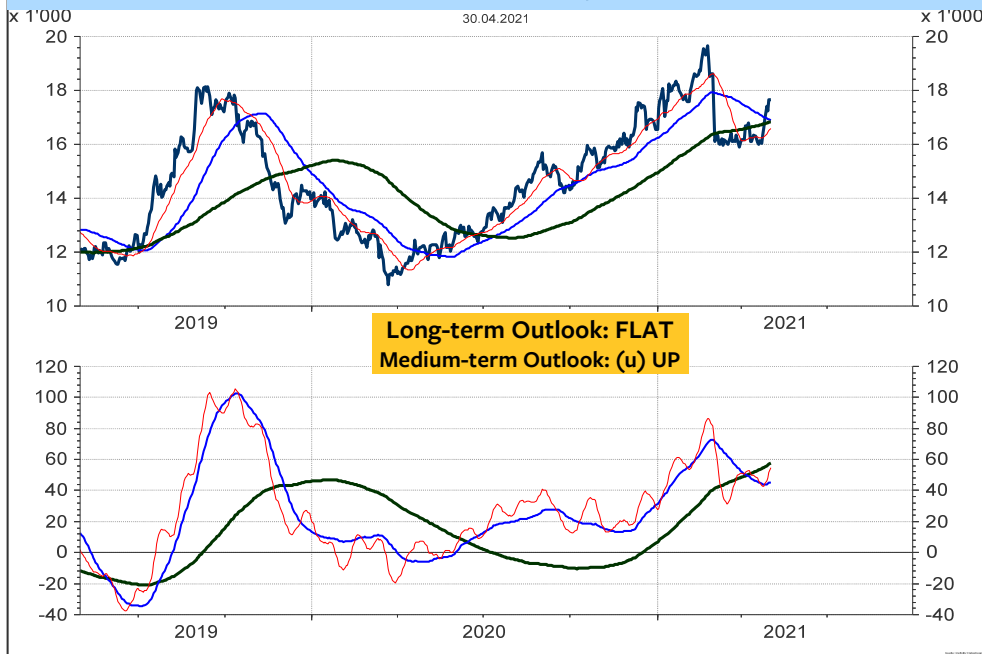
LME Aluminium Continuous Future



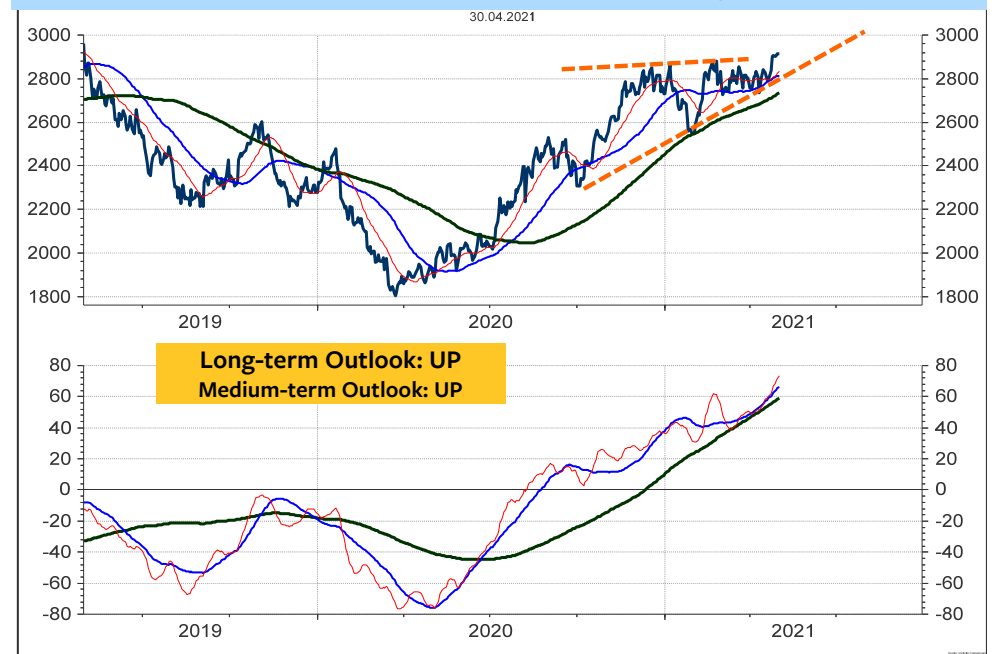
LME Lead 3 Month US\$/MT



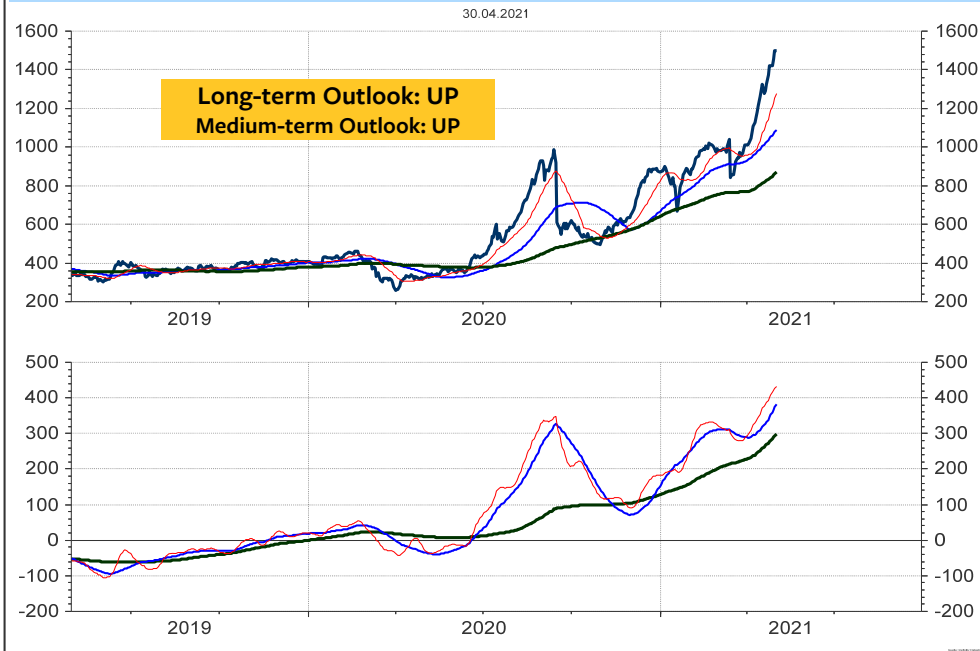
LME Nickel US\$/MT



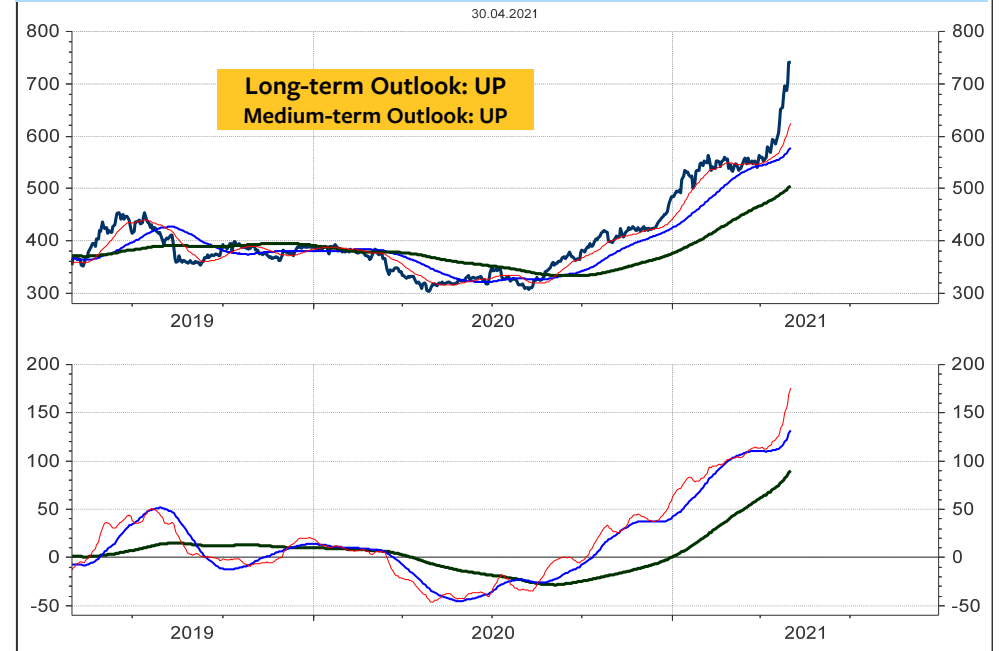
LME SHG Zinc 99.99% Cash US\$/MT



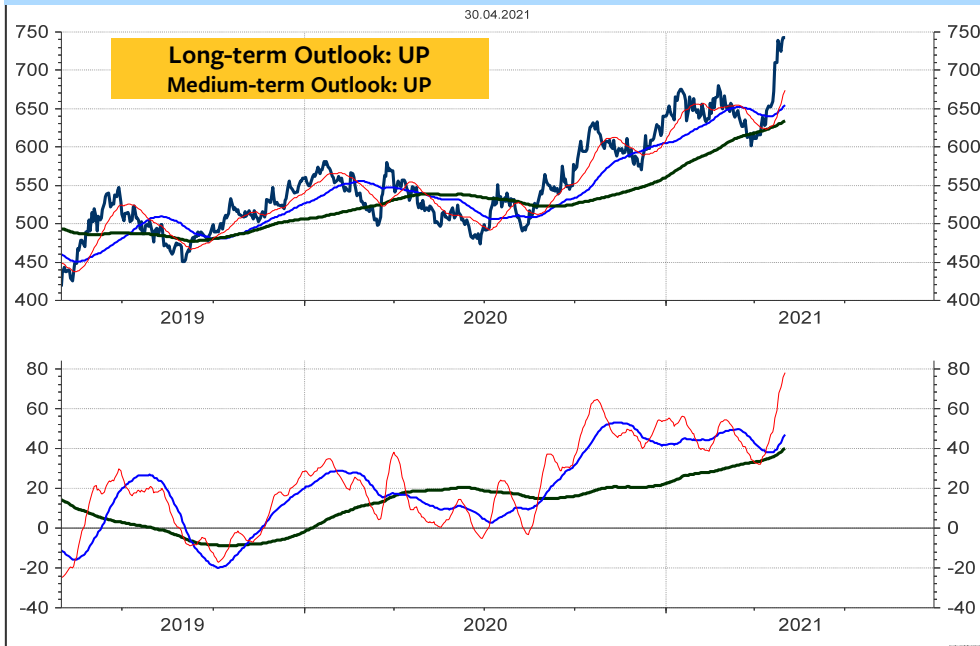
CME Lumber Continuous Future



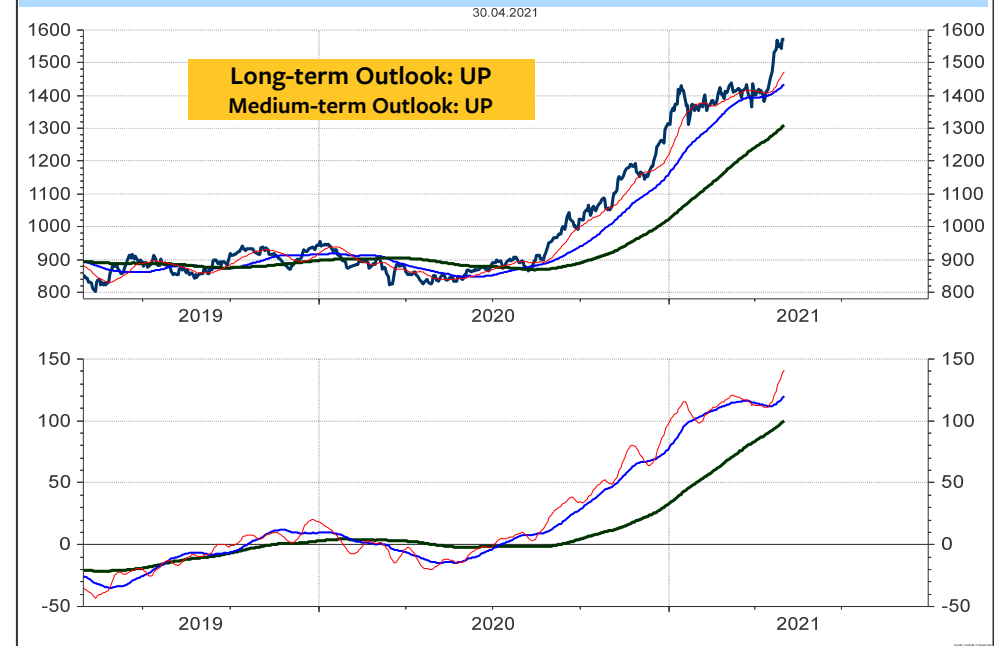
ECBOT Corn Continuous Future



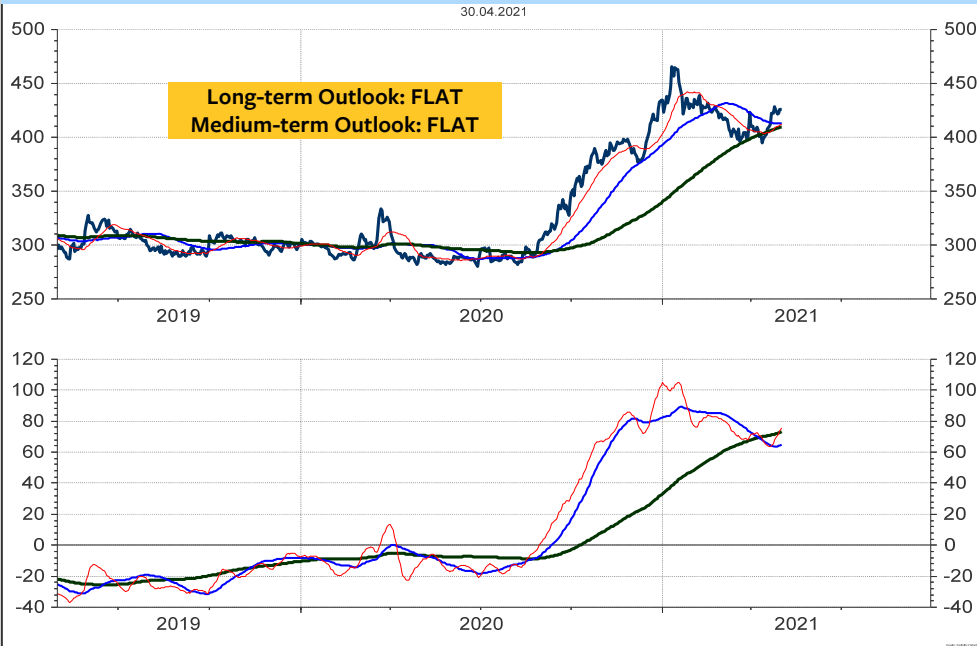
ECBOT Wheat Continuous Future



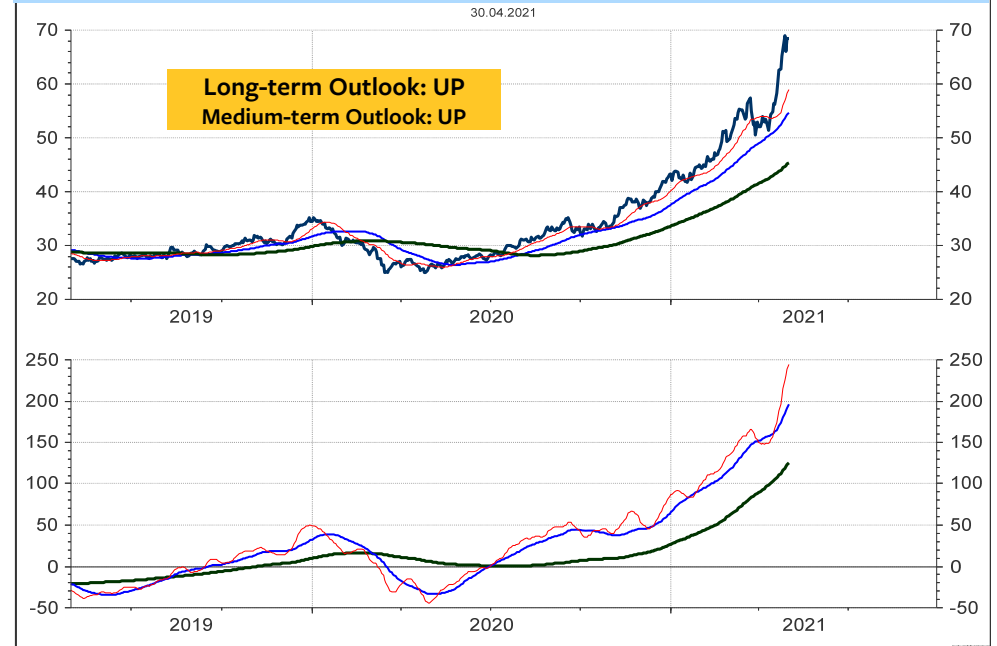
ECBOT Soybeans Continuous Future



ECBOT Soybean Meal Continuous Future



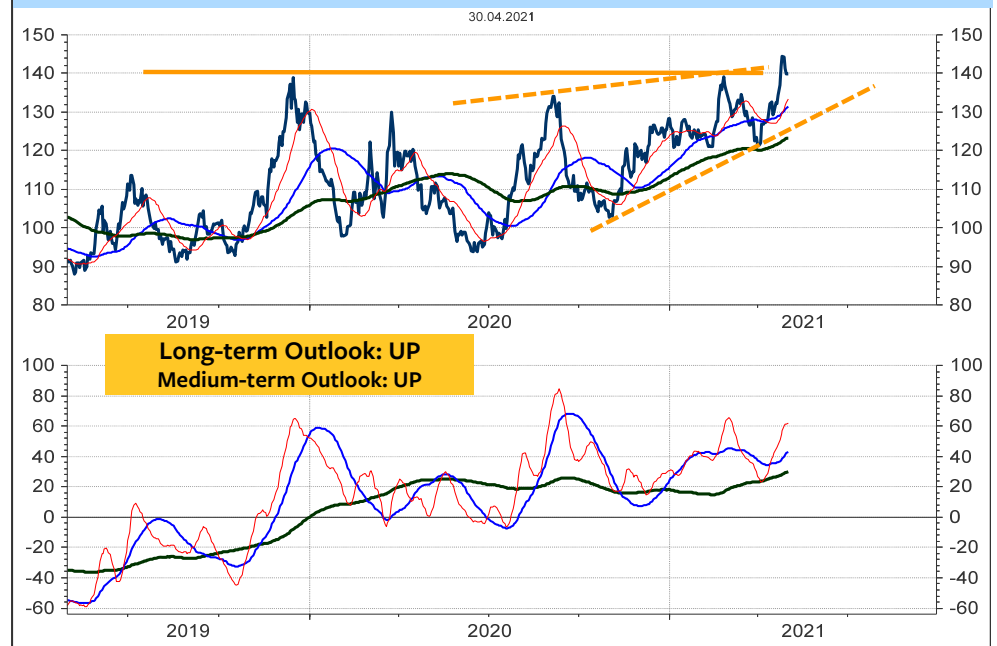
ECBOT Soybean Oil Continuous Future



CSCS Cocoa Continuous Future

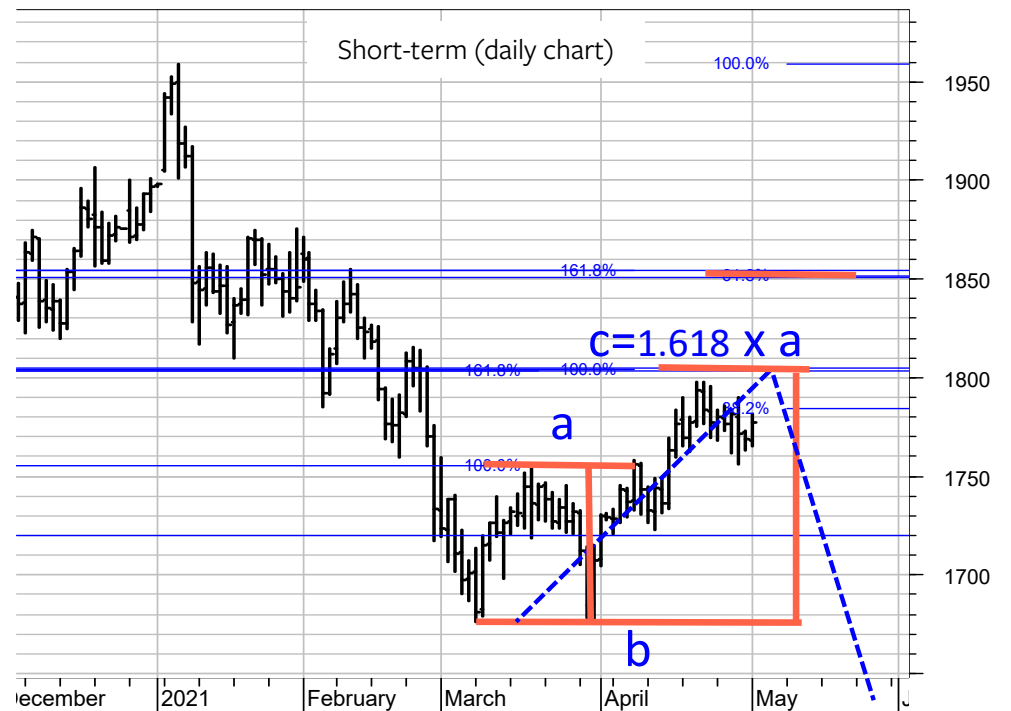
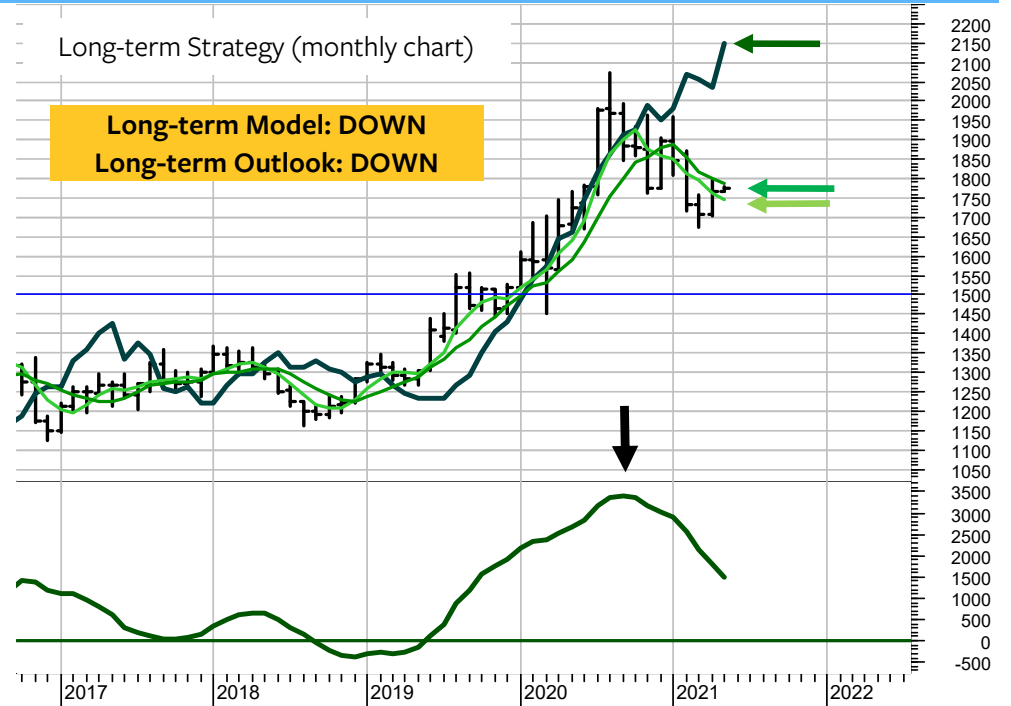
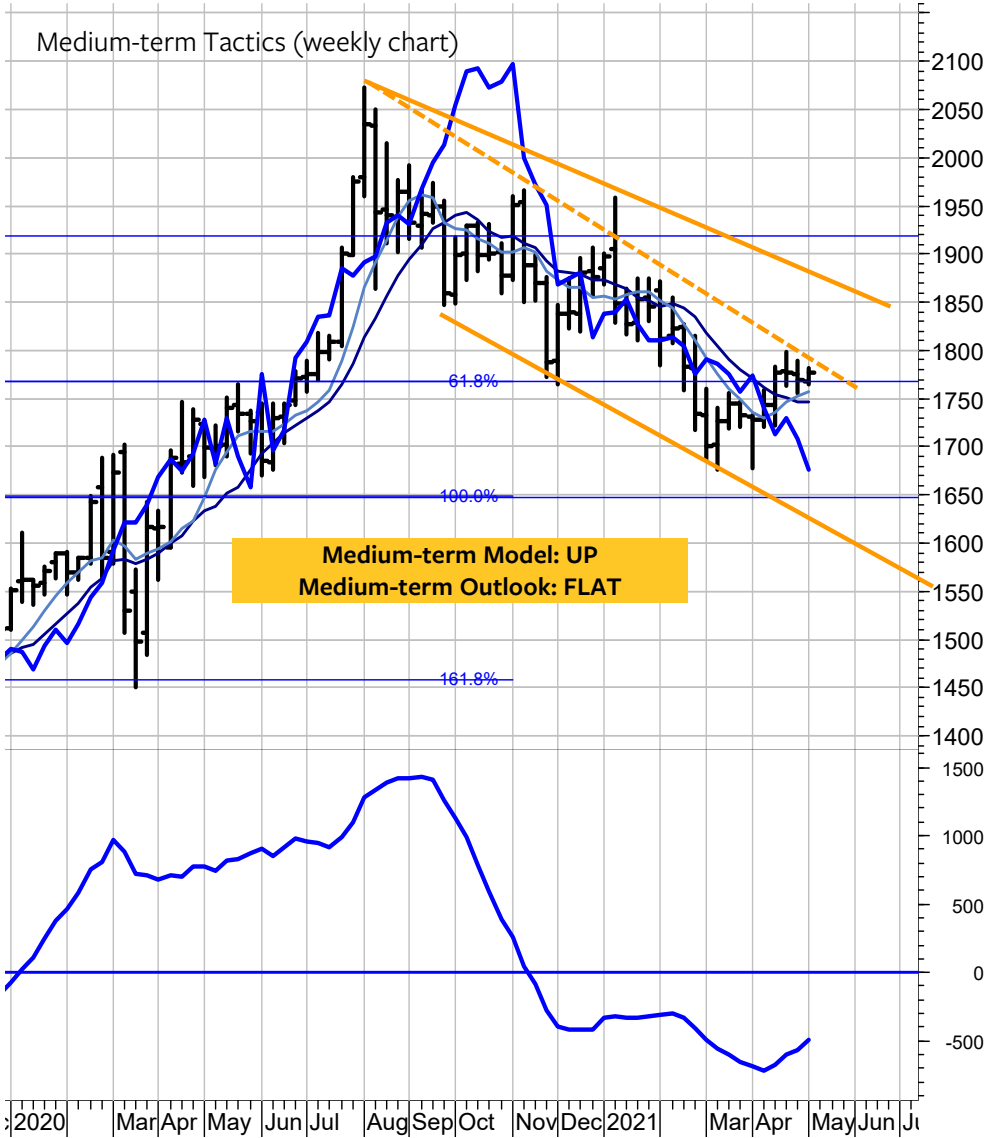


CSCE Coffee "C" Continuous Future



Gold

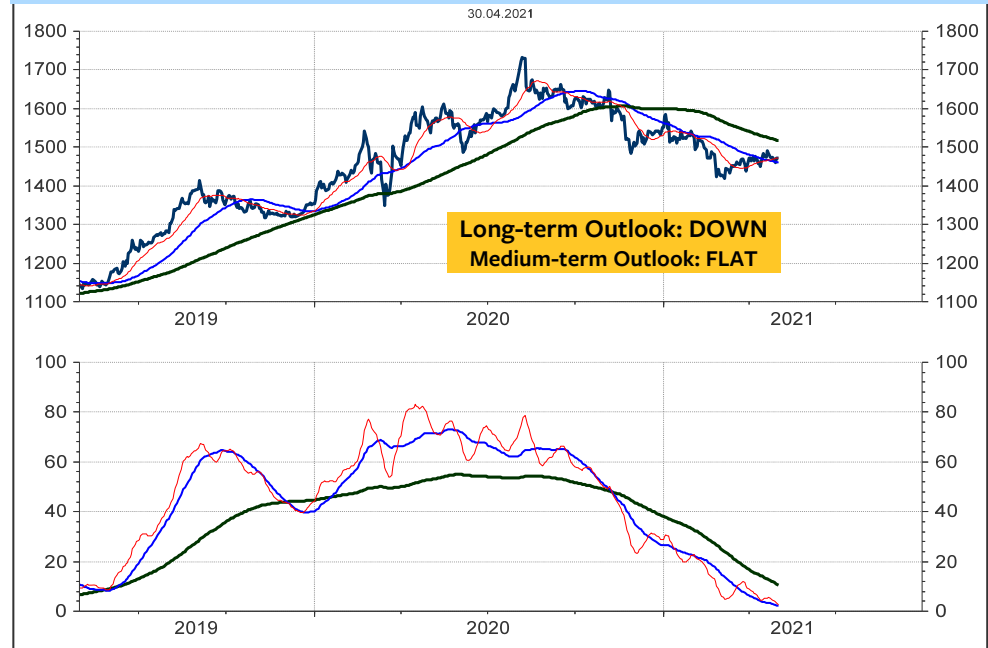
My focus is on the short-term chart (below right). Gold could be forming an Inverse Flat with resistance at 1800 or 1850. Without a break above 1860, the Gold outlook remains medium-term FLAT and long-term DOWN.



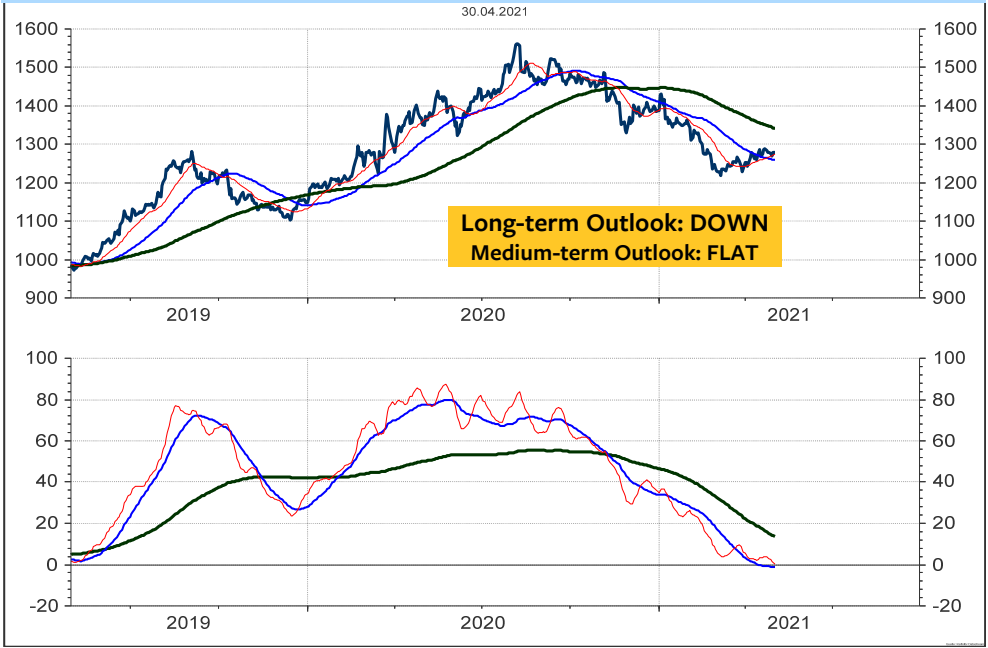
Gold in Swiss franc



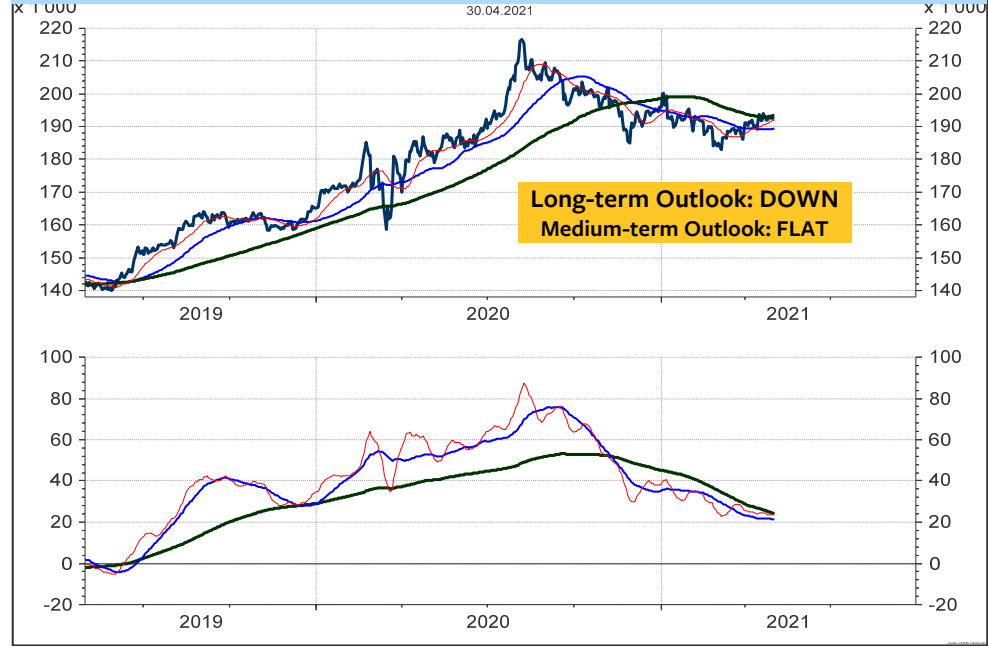
Gold in Euro



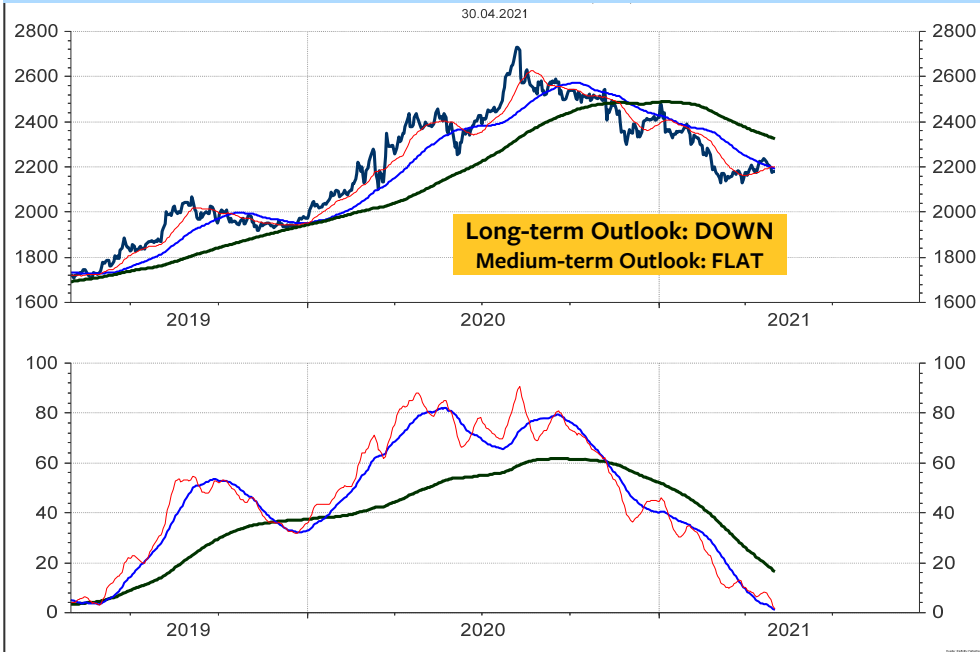
Gold in British pound



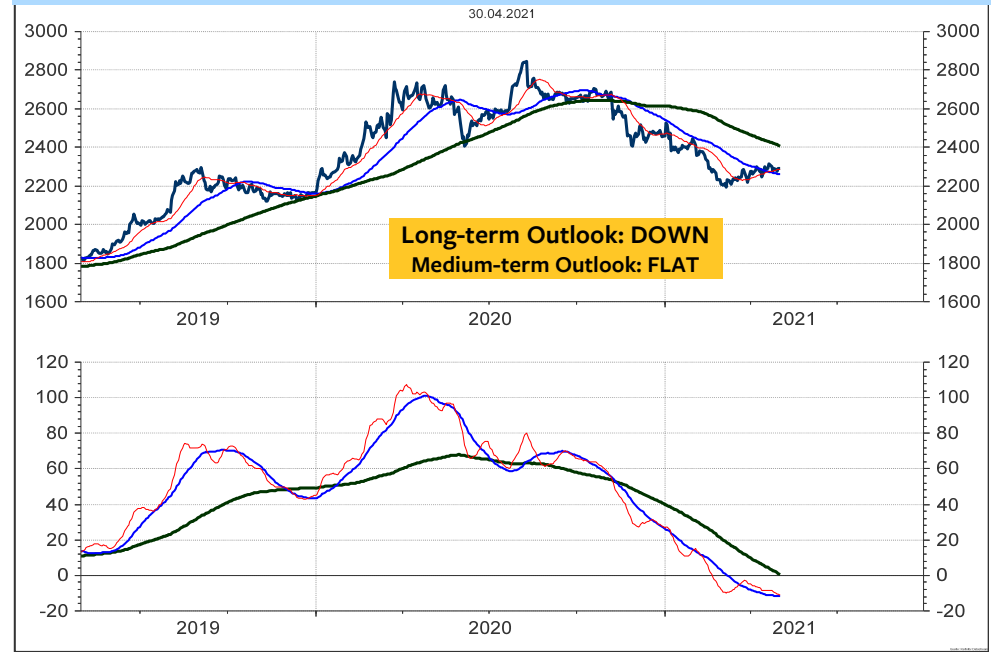
Gold in Japanese yen



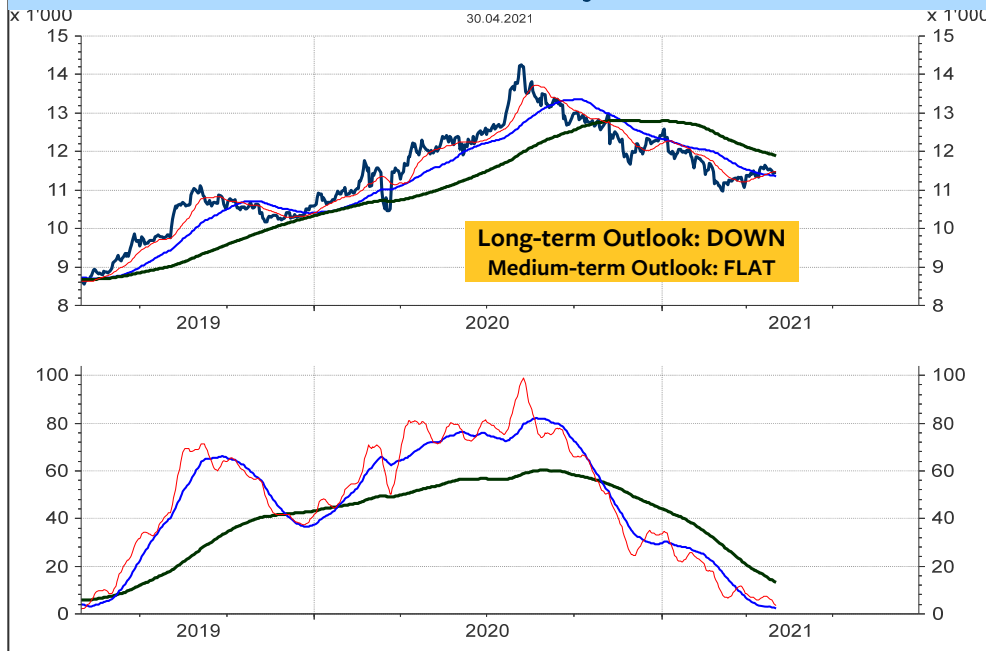
Gold in Canadian dollar



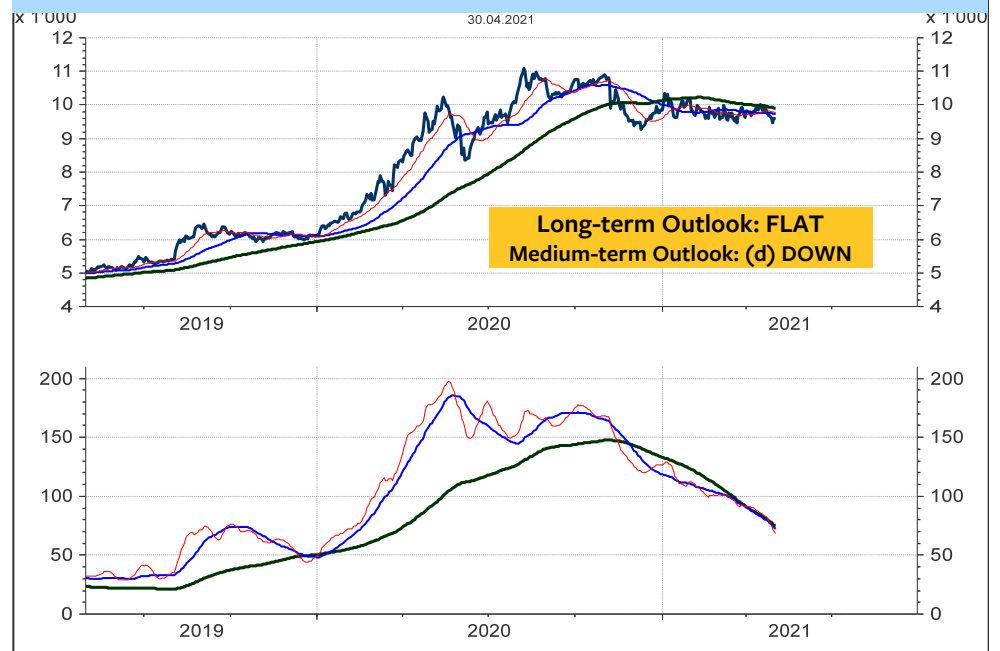
Gold in Australian dollar



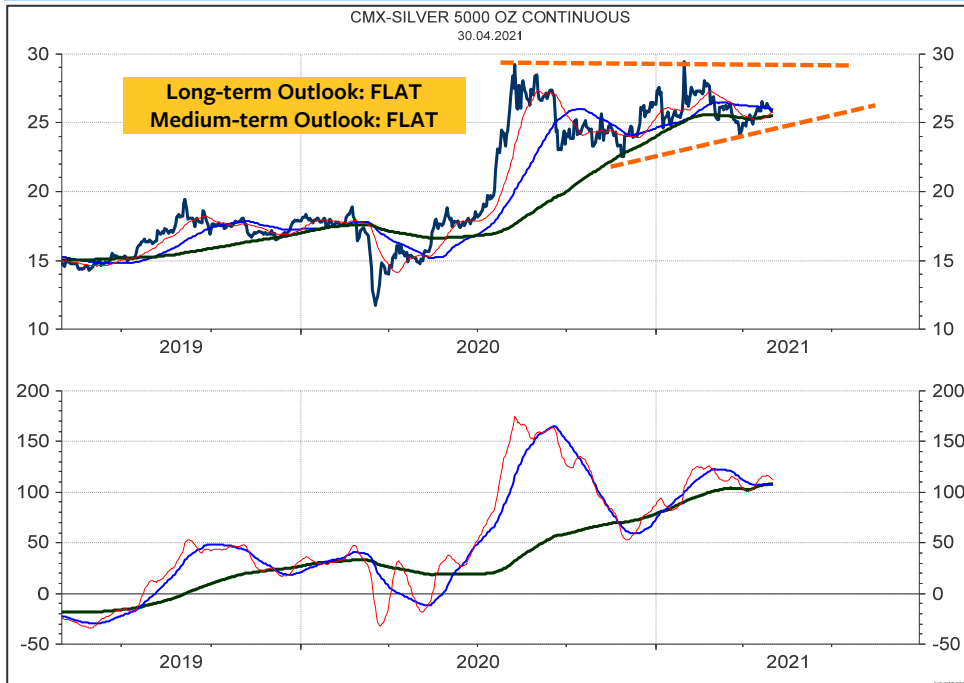
Gold in Chinese yuan



Gold in Brazilian real



Silver



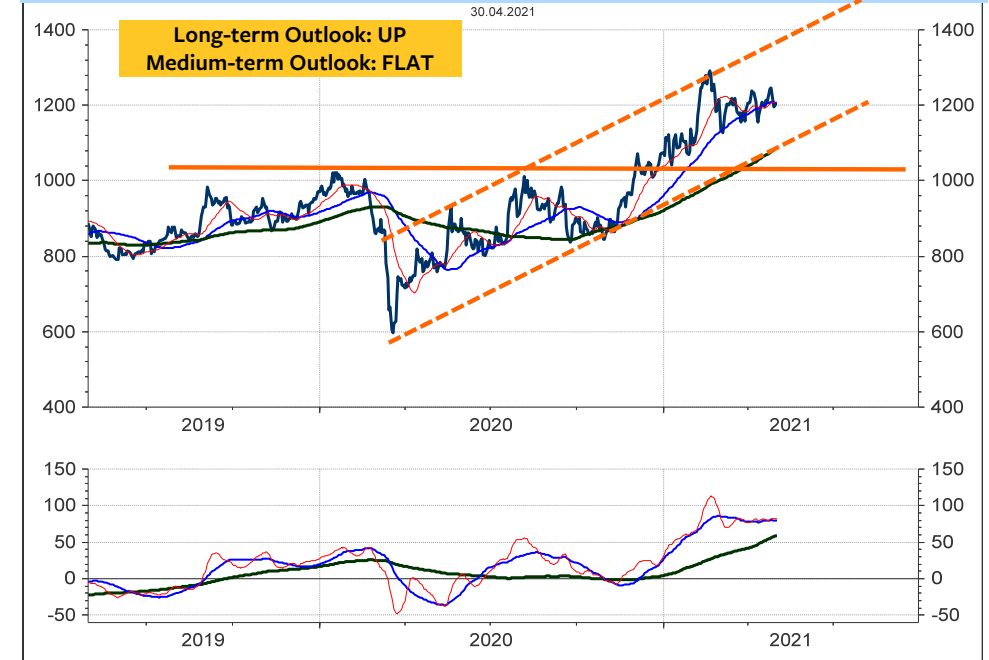
Palladium



Gold relative to Silver



Platinum



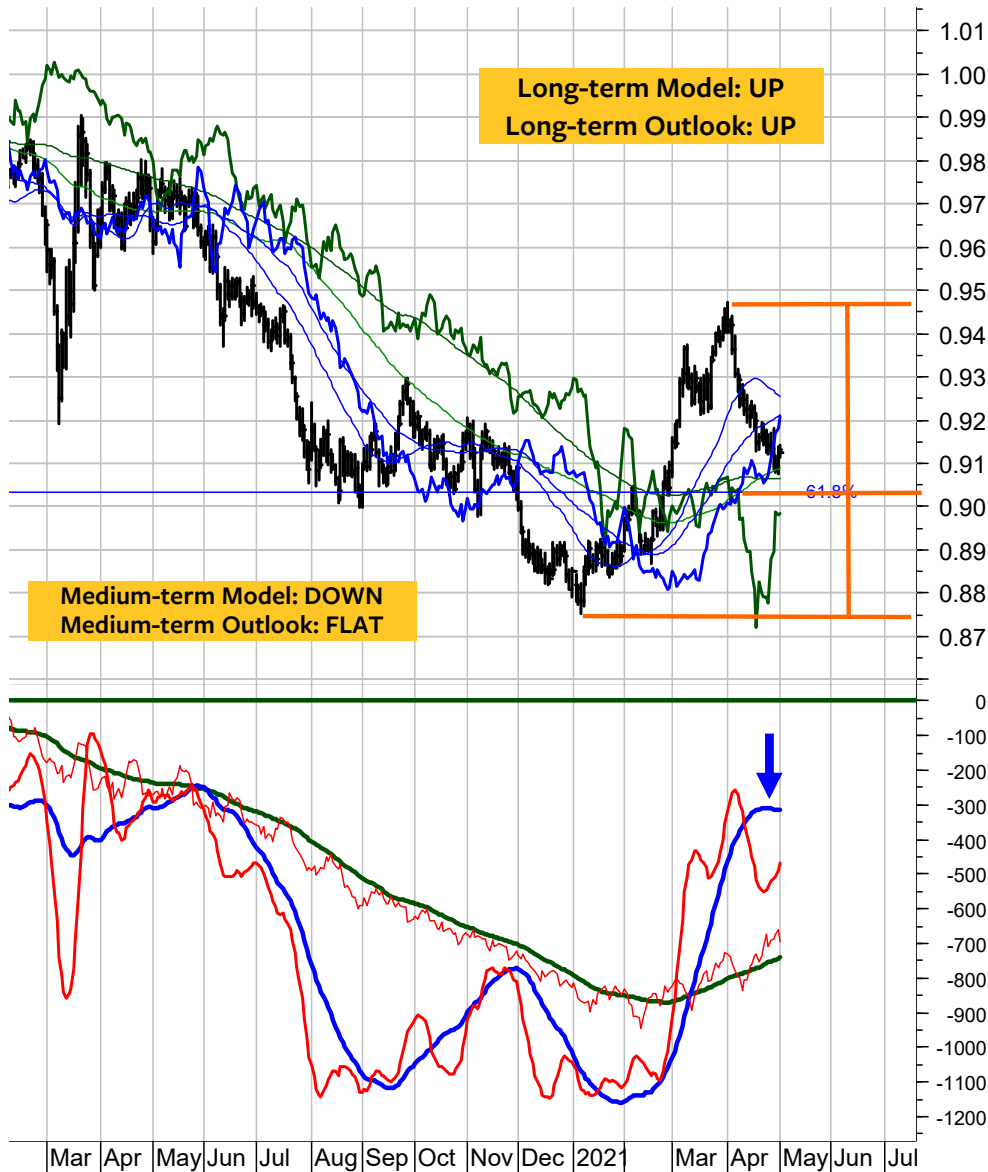
Global-30 Currencies with Long-term, Medium- and Short-term Model Ratings

| SCORE | CURRENCY |
|-------|-----------------------------|
| 100% | Euro/Japanese yen |
| 100% | Swiss franc /Japanese yen |
| 100% | US DOLLAR/Japanese Yen |
| 94% | Euro/US DOLLAR |
| 89% | Euro/Swedish krona |
| 89% | US DOLLAR/Turkish Lira |
| 78% | Swiss franc / Swedish krona |
| 72% | Euro/Russian Ruble |
| 72% | New Zealand \$/US DOLLAR |
| 72% | US DOLLAR/Indian Rupee |
| 67% | US DOLLAR/Argentine Peso |
| 61% | Euro/British pound |
| 56% | Australian Dollar/US DOLLAR |
| 56% | British Pound/US DOLLAR |
| 56% | US DOLLAR/Indonesia Rupiah |
| 50% | Euro/Chinese yuan |
| 39% | British pound / Swiss franc |
| 39% | US DOLLAR/Swedish Krona |
| 39% | US DOLLAR/Swiss Franc |
| 33% | Euro/SwissFranc |
| 28% | US DOLLAR/Russia Rouble |
| 22% | US DOLLAR/Norwegian Krone |
| 17% | US DOLLAR/Chinese Yuan |
| 17% | US DOLLAR/Mexican Peso |
| 17% | US DOLLAR/South Africa Rand |
| 11% | US DOLLAR/Singapore Dollar |
| 6% | US DOLLAR/Korean Won |
| 0% | US DOLLAR/Brazilian Real |
| 0% | US DOLLAR/Canadian Dollar |
| 0% | US DOLLAR/Taiwan Dollar |

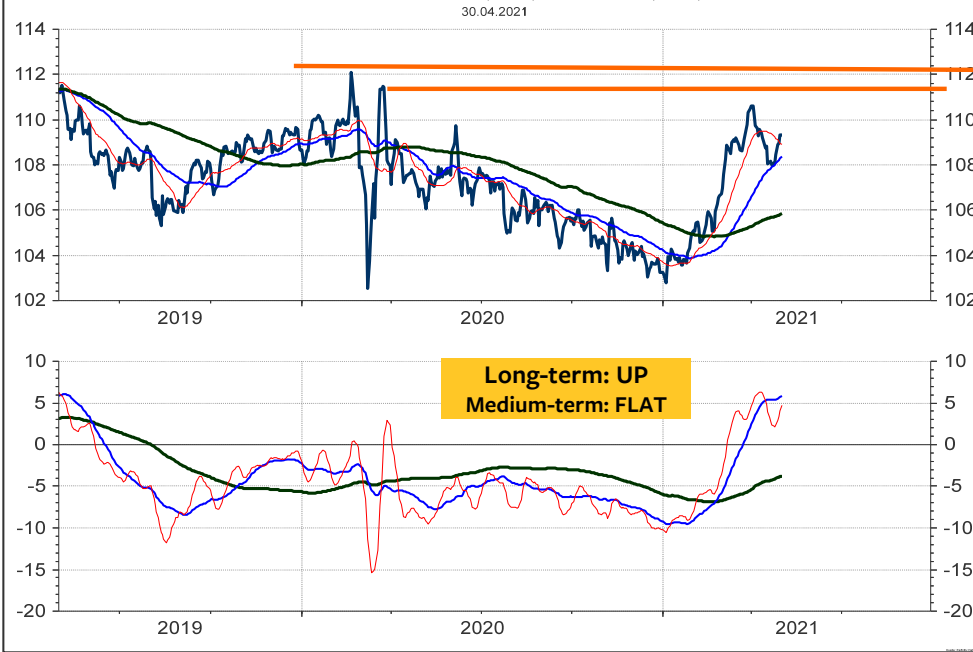
| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------------------|---------|----------|-----|-----|-----|
| 56% | Australian Dollar/US DOLLAR | AUD= | 0.7716 | + | do | do |
| 39% | British pound / Swiss franc | GBPCHF= | 1.2621 | + | - | o |
| 56% | British Pound/US DOLLAR | GBP= | 1.3814 | + | o | do |
| 61% | Euro/British pound | EURGBP= | 0.8700 | - | + | + |
| 50% | Euro/Chinese yuan | EURCNY= | 7.7827 | d- | + | dd- |
| 100% | Euro/Japanese yen | EURJPY= | 131.38 | + | + | + |
| 72% | Euro/Russian Ruble | EURRUB= | 90.39 | + | + | - |
| 89% | Euro/Swedish krona | EURSEK= | 10.18 | u+ | u+ | uu+ |
| 33% | Euro/SwissFranc | EURCHF= | 1.0973 | + | dd- | dd- |
| 94% | Euro/US DOLLAR | EUR= | 1.2018 | + | + | + |
| 72% | New Zealand \$/US DOLLAR | NZD= | 0.7160 | + | + | do |
| 78% | Swiss franc / Swedish krona | CHFSEK= | 9.2158 | uo | uu+ | uu+ |
| 100% | Swiss franc /Japanese yen | CHFJPY= | 119.74 | + | + | u+ |
| 67% | US DOLLAR/Argentine Peso | ARS= | 93.36 | + | + | + |
| 0% | US DOLLAR/Brazilian Real | BRL= | 5.4366 | dd- | - | - |
| 0% | US DOLLAR/Canadian Dollar | CAD= | 1.2289 | - | - | d- |
| 17% | US DOLLAR/Chinese Yuan | CNY= | 6.4730 | - | o | - |
| 72% | US DOLLAR/Indian Rupee | INR= | 74.05 | + | + | dd- |
| 56% | US DOLLAR/Indonesia Rupiah | IDR= | 14'440 | + | + | - |
| 100% | US DOLLAR/Japanese Yen | JPY= | 109.2700 | + | u+ | uu+ |
| 6% | US DOLLAR/Korean Won | KRW= | 1'117.16 | dd- | - | o |
| 17% | US DOLLAR/Mexican Peso | MXN= | 20.23 | - | - | u+ |
| 22% | US DOLLAR/Norwegian Krone | NOK= | 8.3147 | - | uo | uo |
| 28% | US DOLLAR/Russia Rouble | RUB= | 75.16 | o | do | - |
| 11% | US DOLLAR/Singapore Dollar | SGD= | 1.3301 | - | - | uu+ |
| 17% | US DOLLAR/South Africa Rand | ZAR= | 14.49 | - | - | u+ |
| 39% | US DOLLAR/Swedish Krona | SEK= | 8.4672 | o | uo | uu+ |
| 39% | US DOLLAR/Swiss Franc | CHF= | 0.9133 | + | - | o |
| 0% | US DOLLAR/Taiwan Dollar | TWD= | 27.85 | d- | d- | - |
| 89% | US DOLLAR/Turkish Lira | TRY= | 8.2735 | + | + | + |

Swiss franc per US DOLLAR

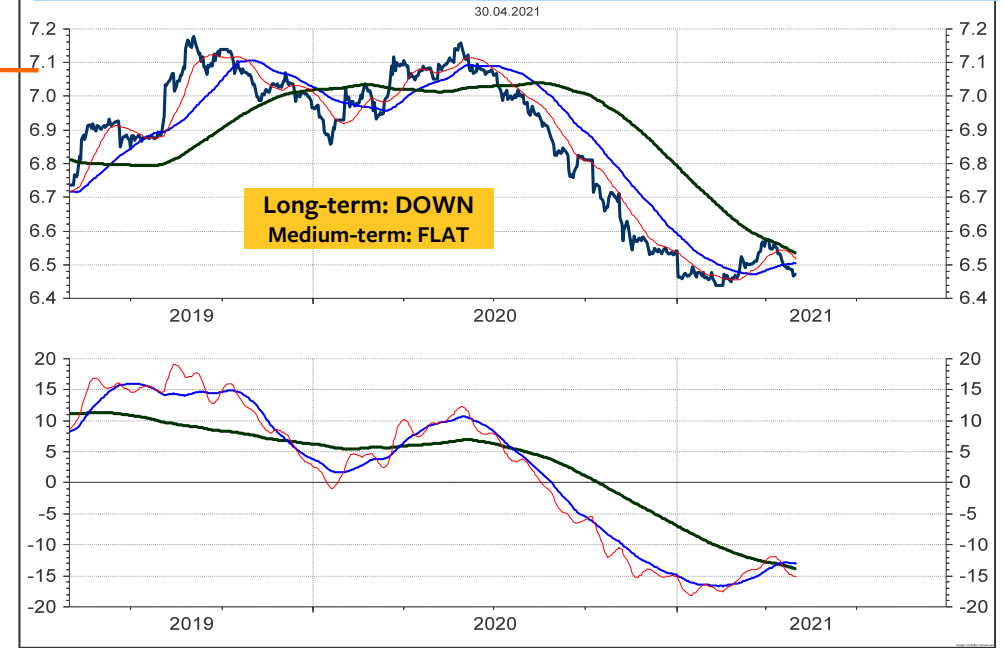
The US dollar remains in the short-term downtrend from the high on 1.4.2021 at 0.9470. The decline must hold above 0.90, which is the 61.80% retracement to the US dollar advance from January to March. A break of 0.90 would shift the odds in favor of the US dollar bears and the resumption of the long-term downtrend. My Medium-term Outlook would move to DOWN if 0.90 is broken. Resistance levels are 0.9170, 0.9230, 0.9330 and 0.9470.



Japanese yen per US DOLLAR



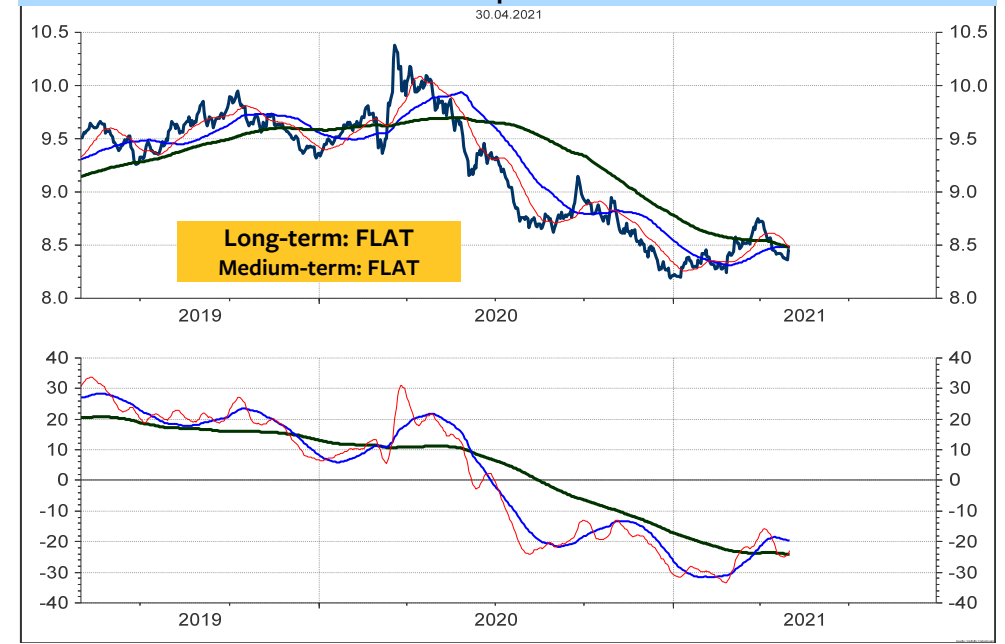
Chinese yuan per US DOLLAR



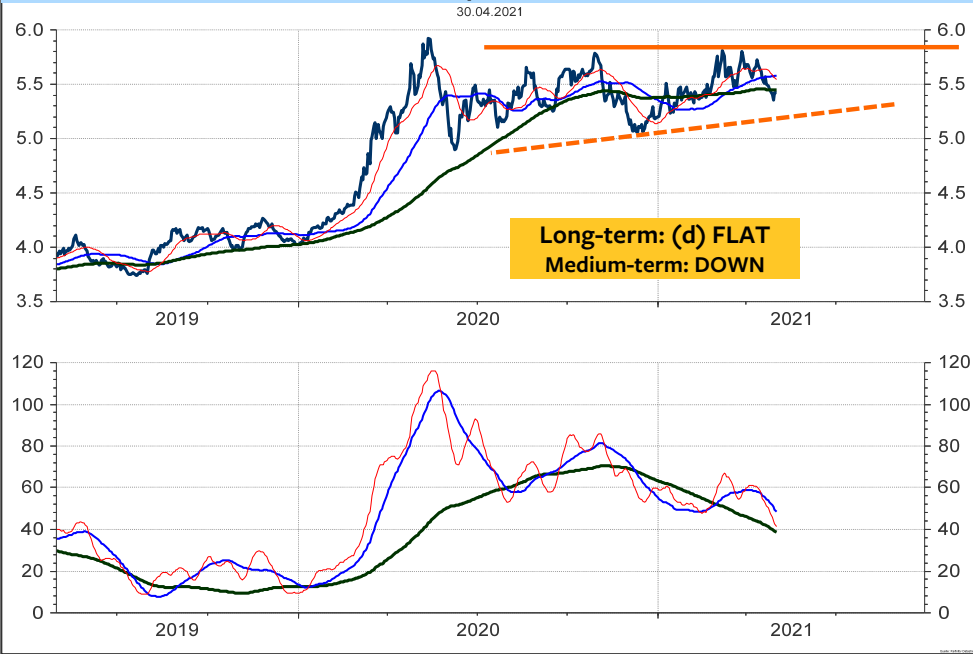
Canadian dollar per US DOLLAR



Swedish krona per US DOLLAR



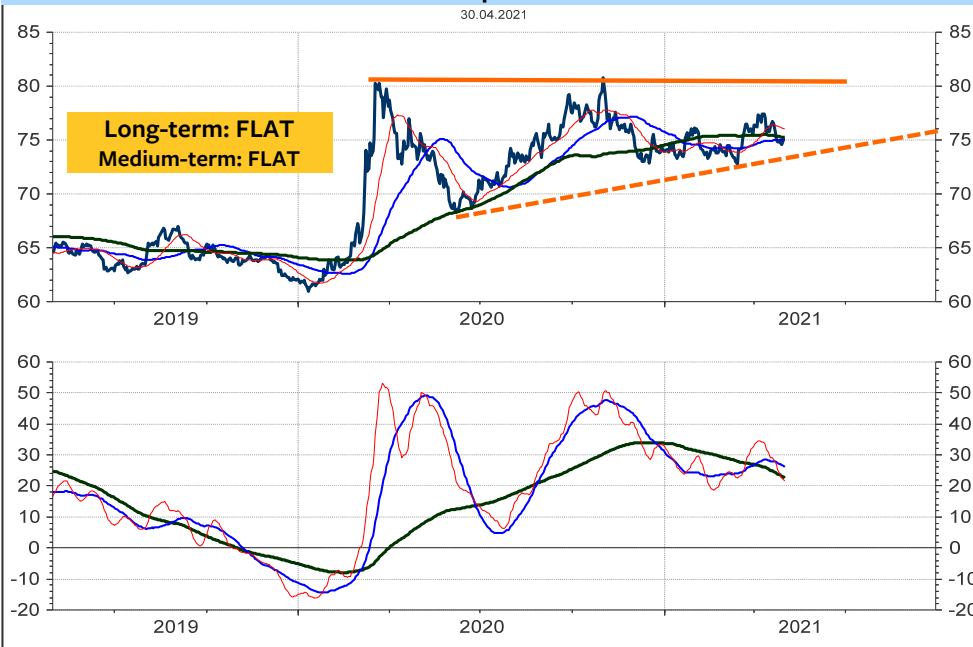
Brazilian real per US DOLLAR



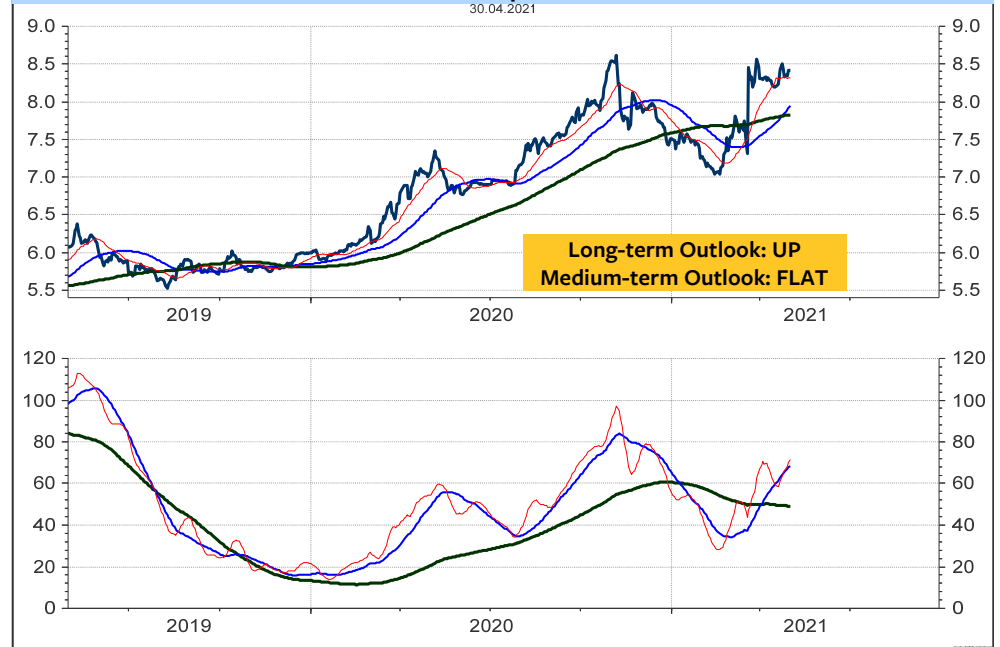
Mexican peso per US DOLLAR



Russian rouble per US DOLLAR

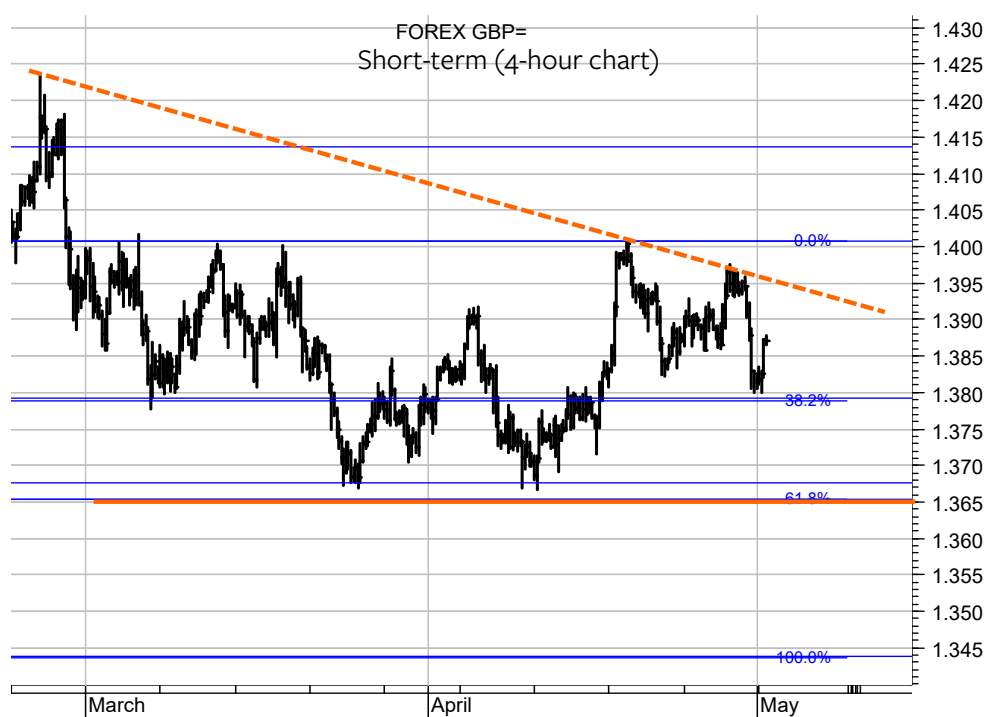
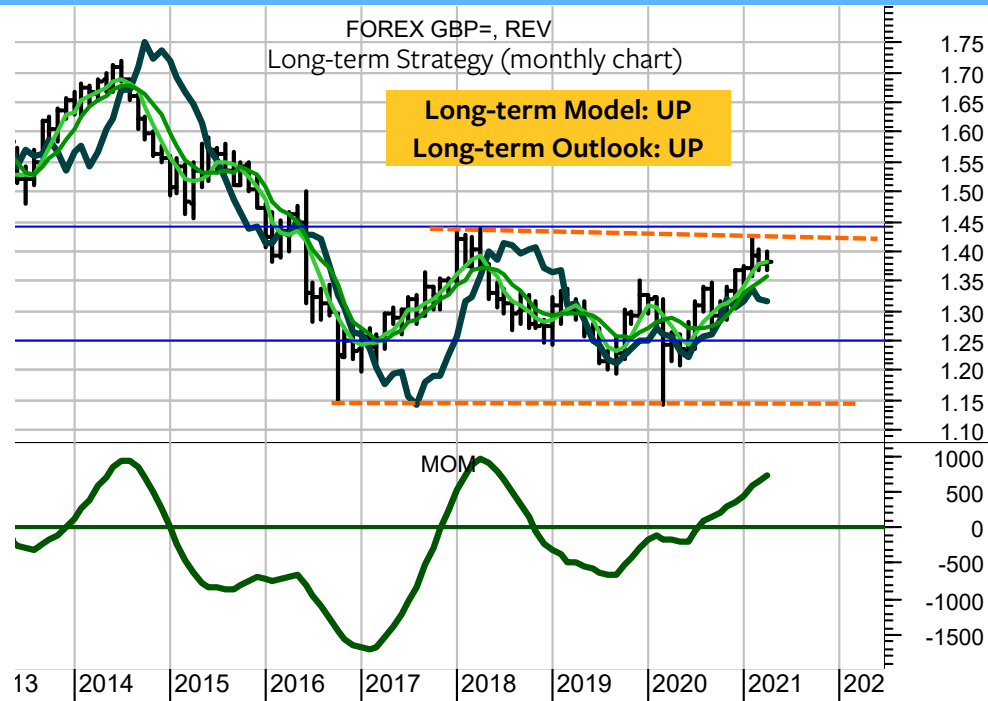
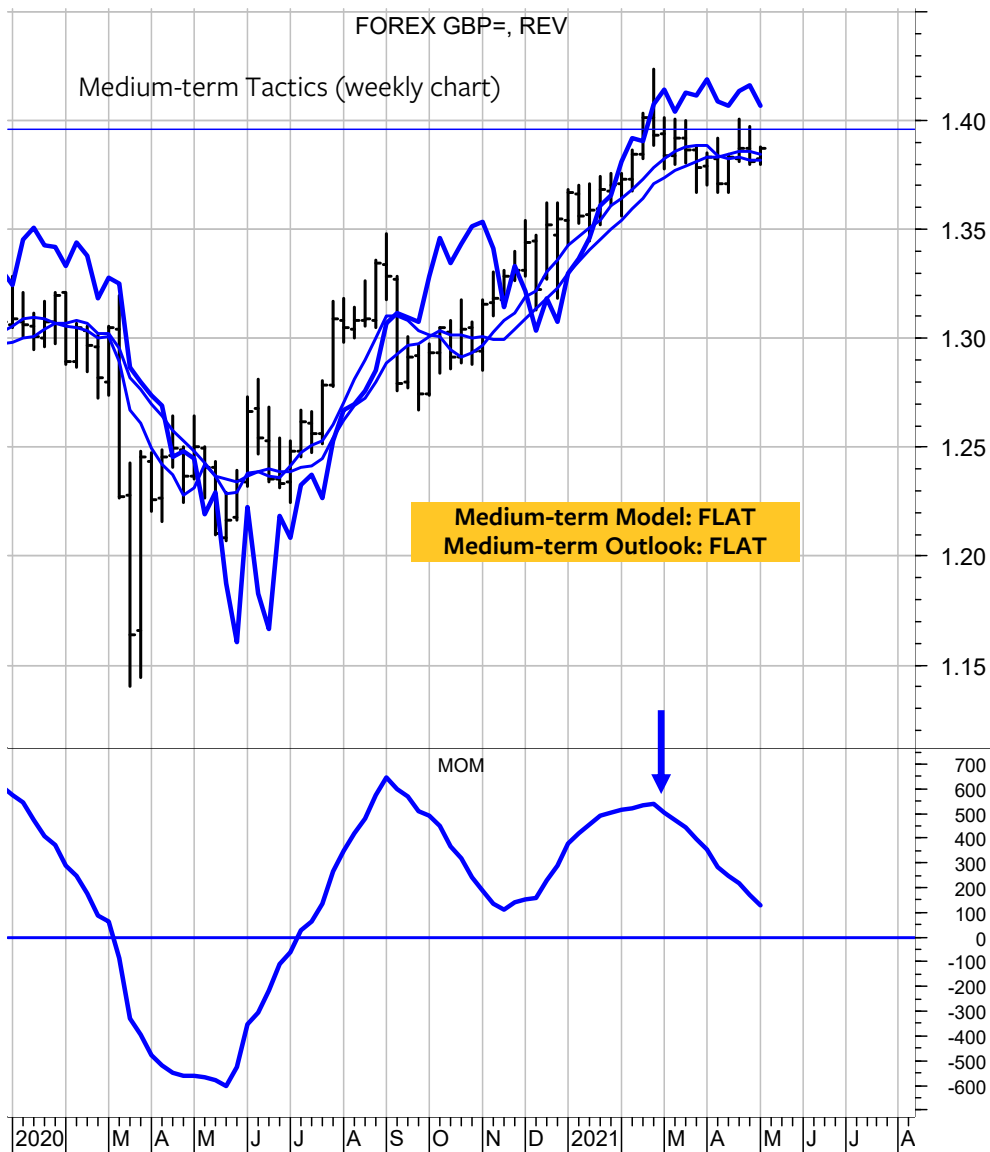


New Turkish lira per US DOLLAR



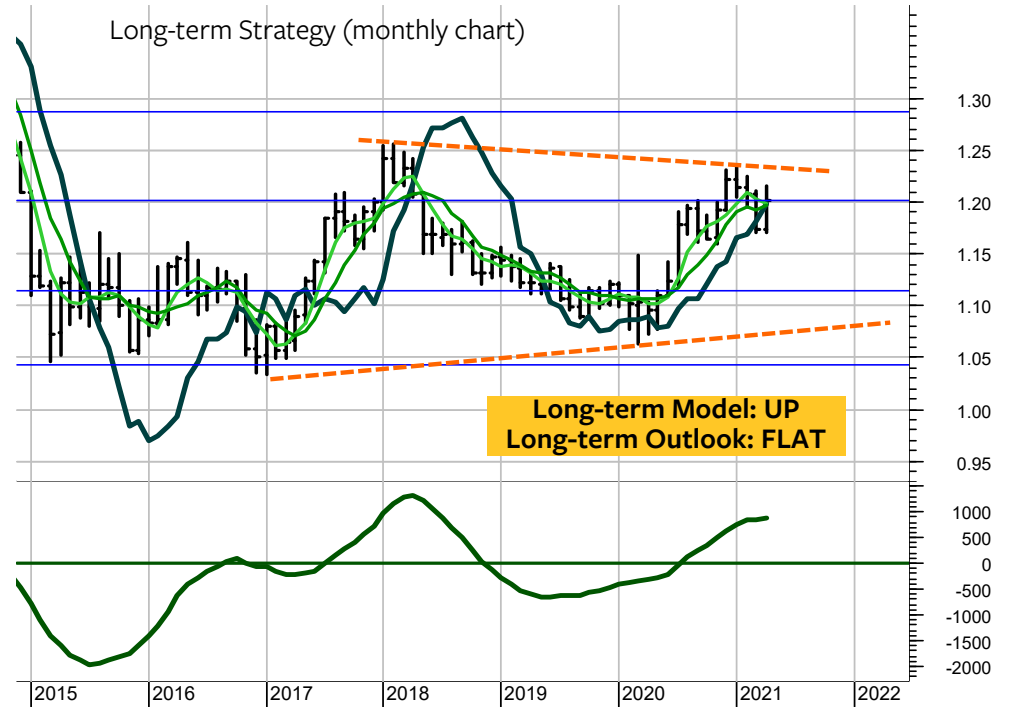
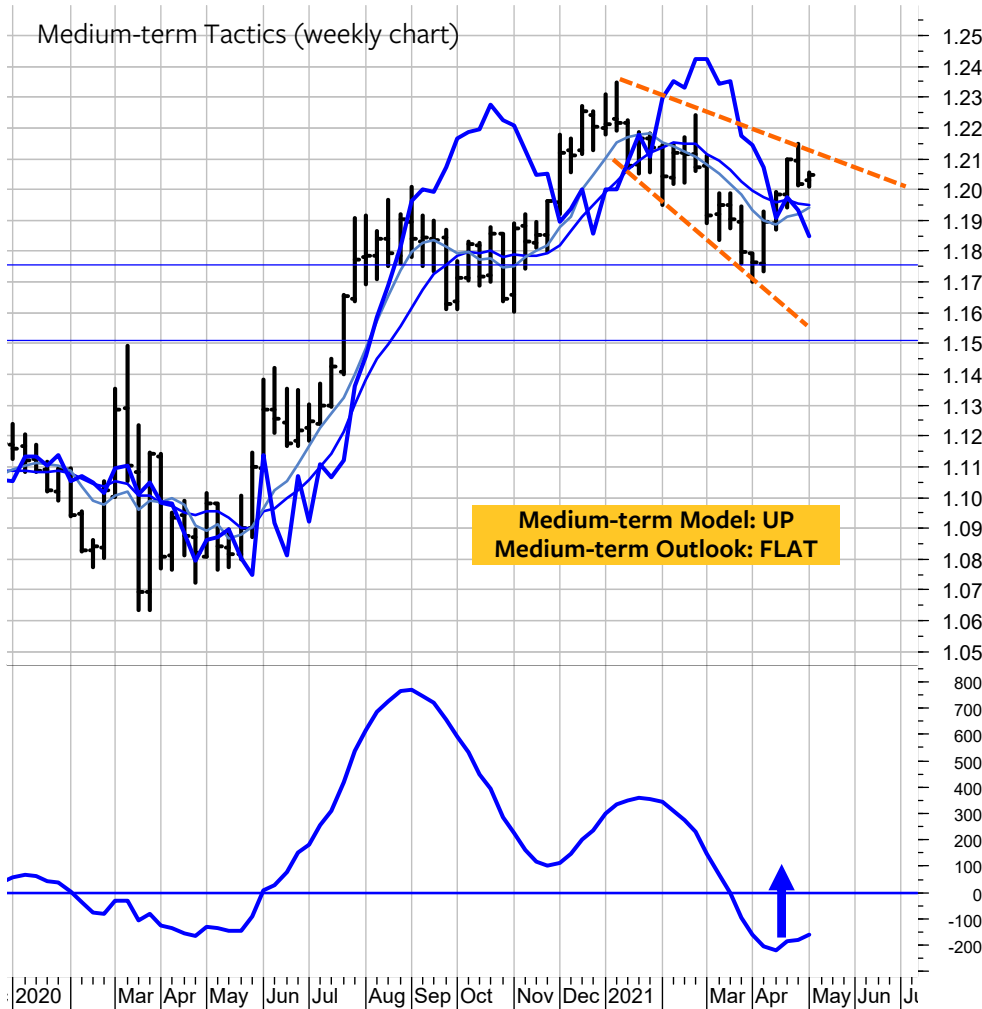
US dollar per BRITISH POUND

The British pound remains in the neutral consolidation between 1.4010 to 1.4140 and 1.3780 to 1.3650. Thus, the Medium-term Model and Outlook remain FLAT.



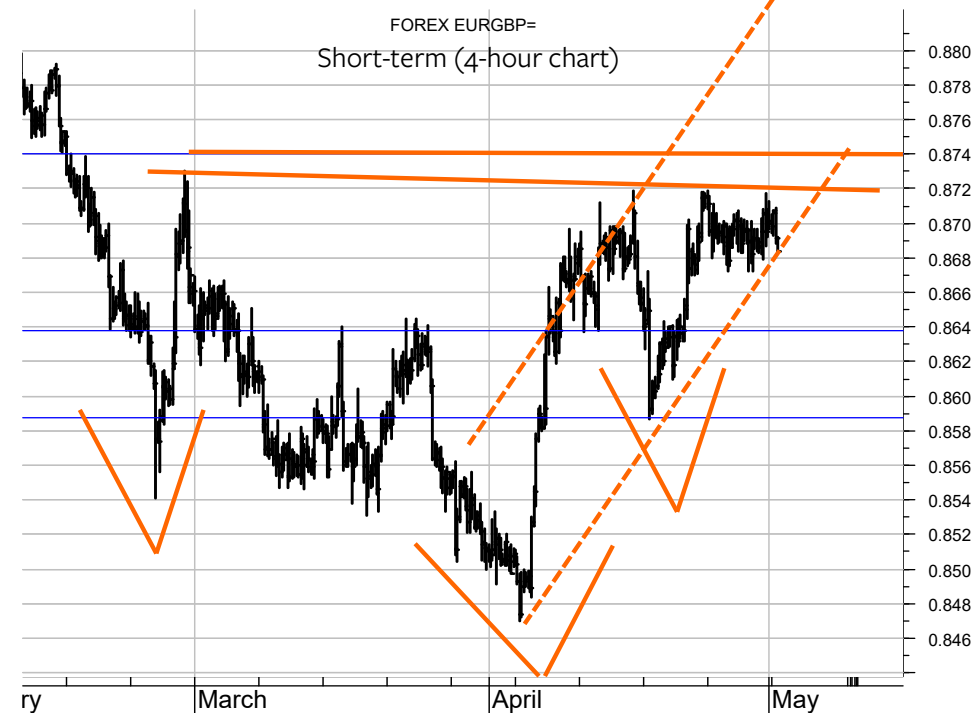
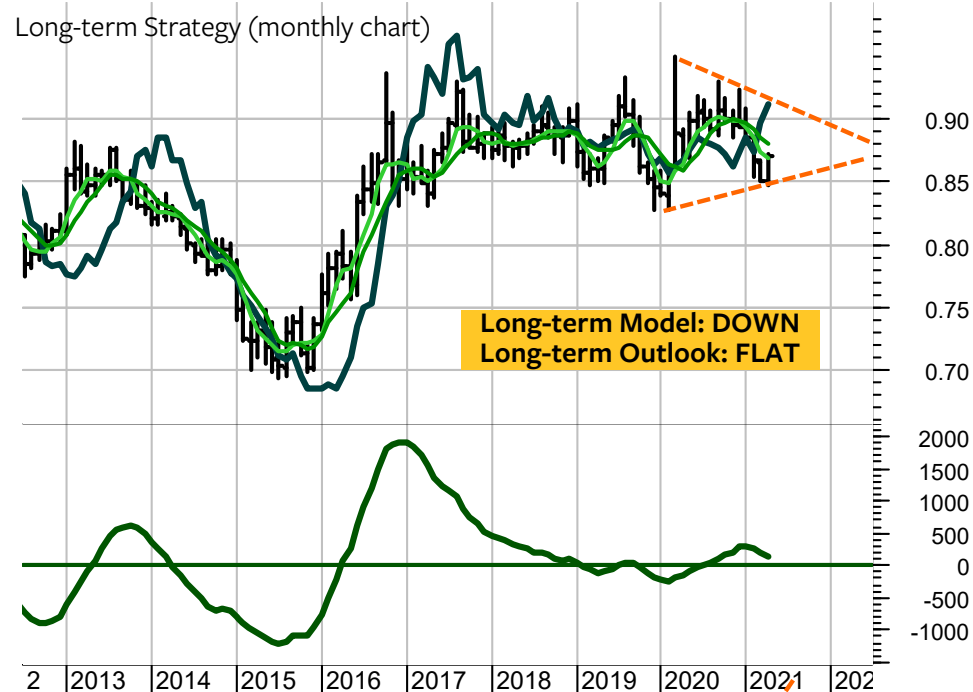
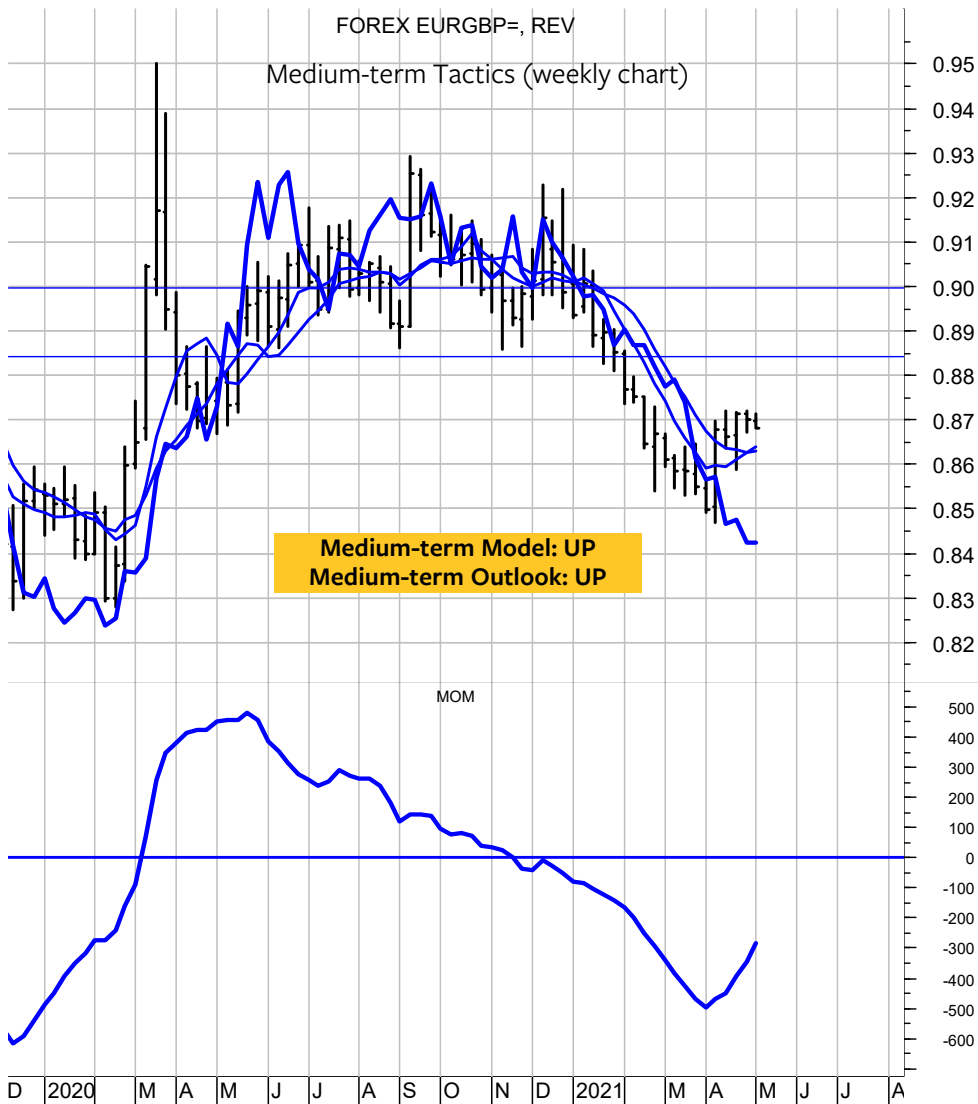
US dollar per EURO

The Euro rally has topped slightly above the resistance at 1.21 (61.80%-retracement to the 1Q21-decline). The supports of the new Euro correction are 1.1970, 1.1870 or 1.1750. Obviously, the Medium-term and Long-term Models and Outlook could be downgraded if these supports are broken. Thus, the bearish risk is again increasing. It would be clearly reduced only if the Euro breaks above 1.2150 (medium-term upgrade to UP).



British pound per EURO

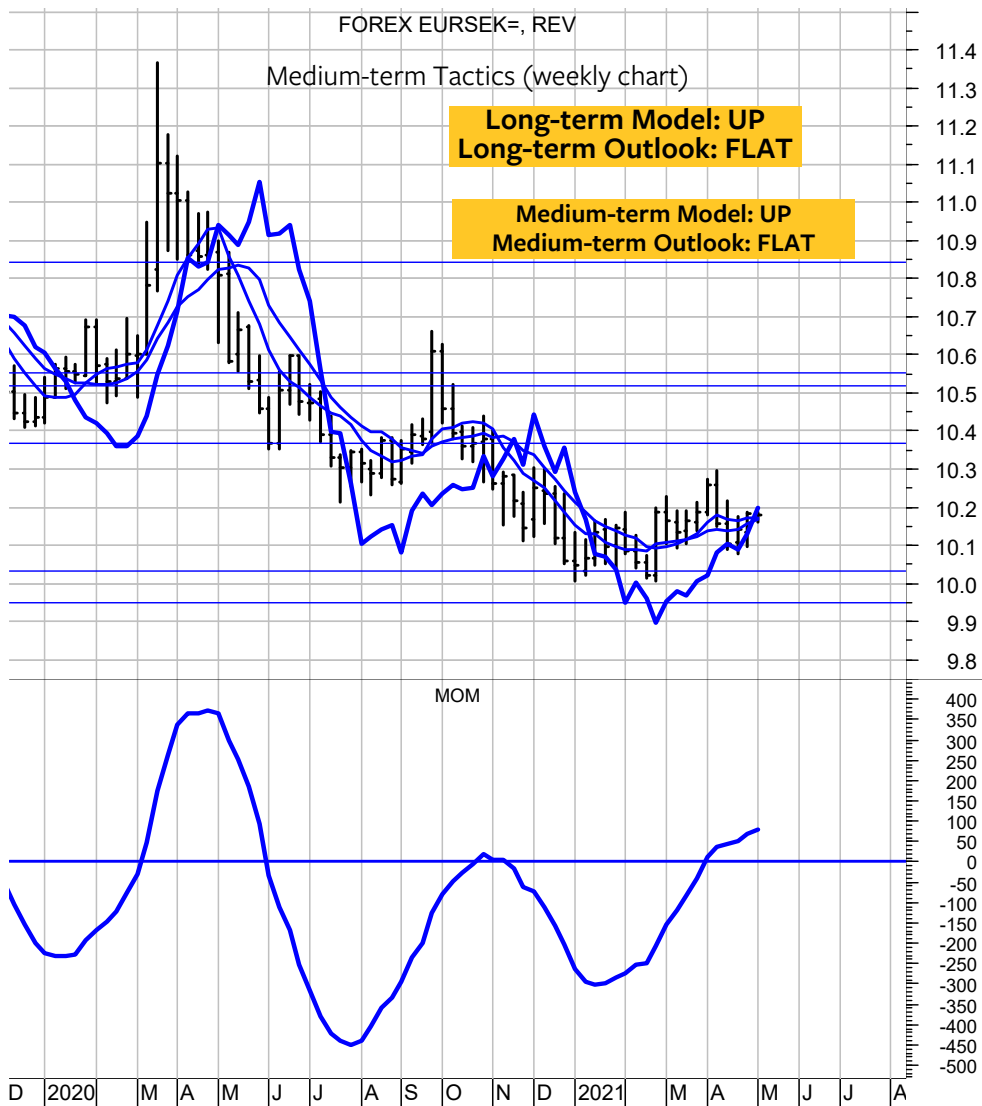
The focus is on the short-term chart (below right) because it could trigger an inverse Head and Shoulder Bottom. The key resistance is at 0.8740, a break of which would signal a rise to 0.8850 or 0.90. My positive Medium-term Euro Outlook would be confirmed if 0.8740 is broken.



Swedish krona per EURO

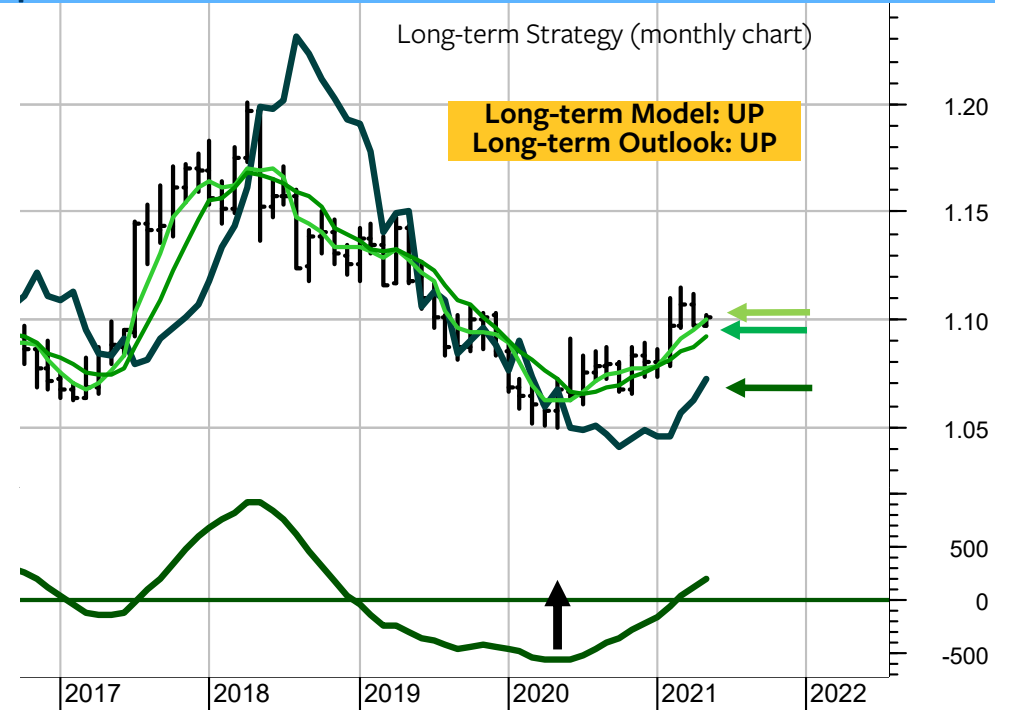
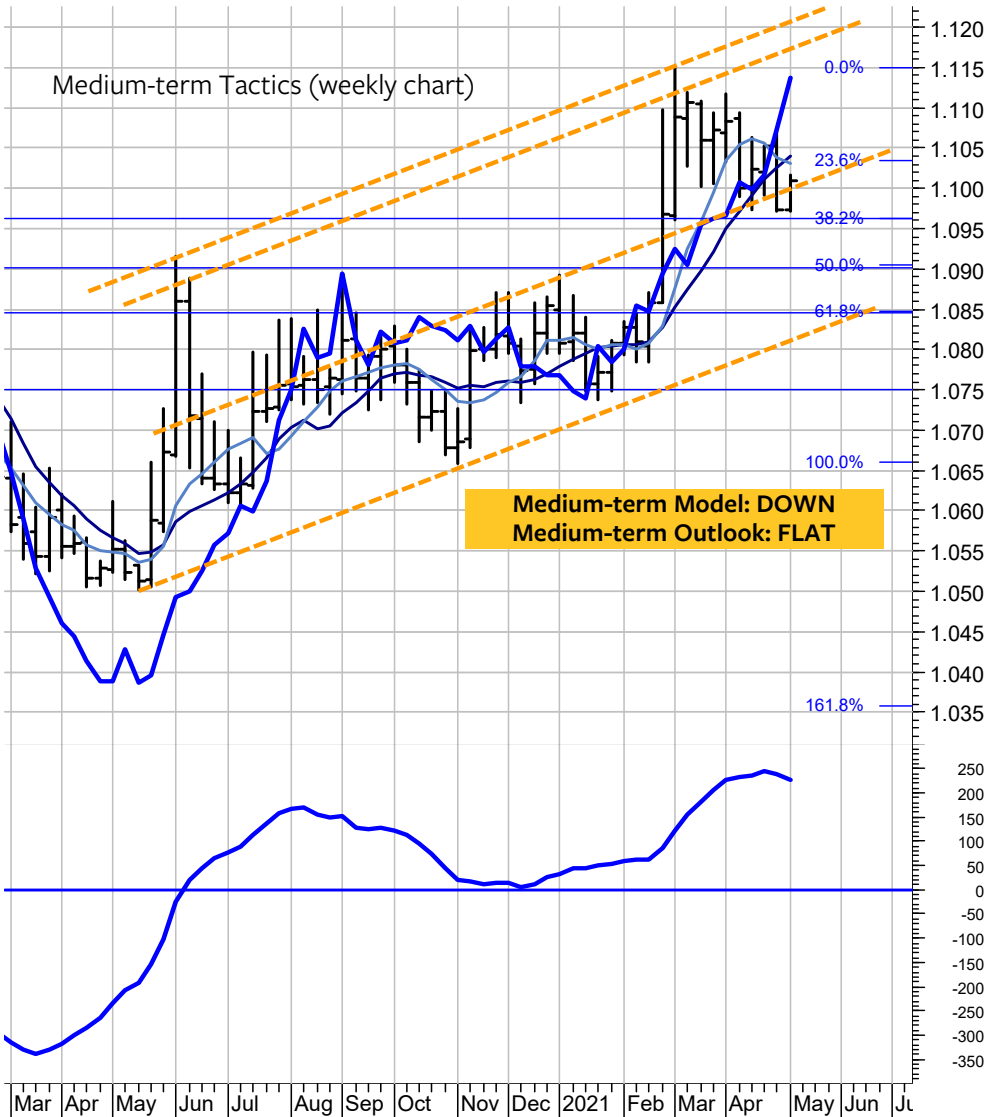
The Euro would complete a bottom formation if it breaks above 10.20, 10.26 and 10.30 to 10.37.

The Medium-term Outlook would move to UP if 10.30 is broken.

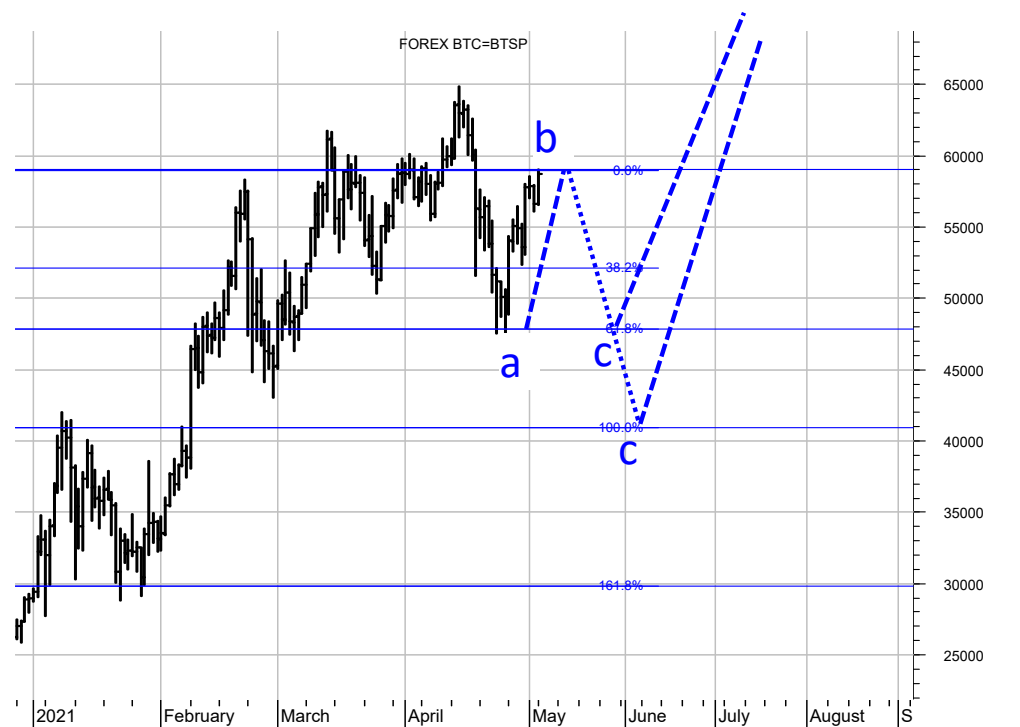
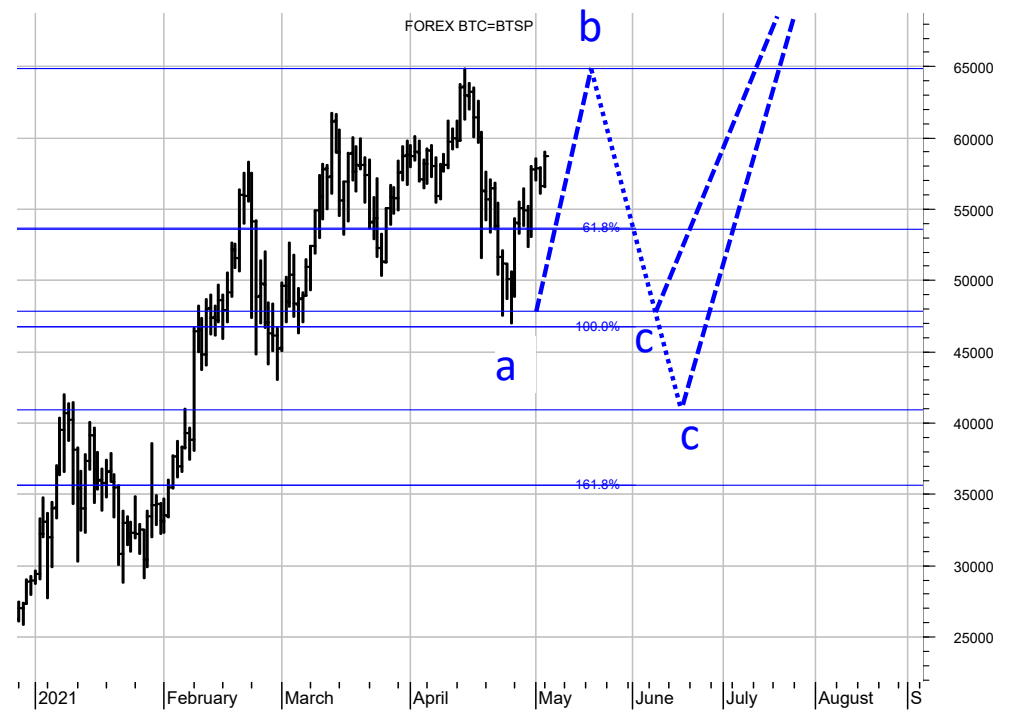
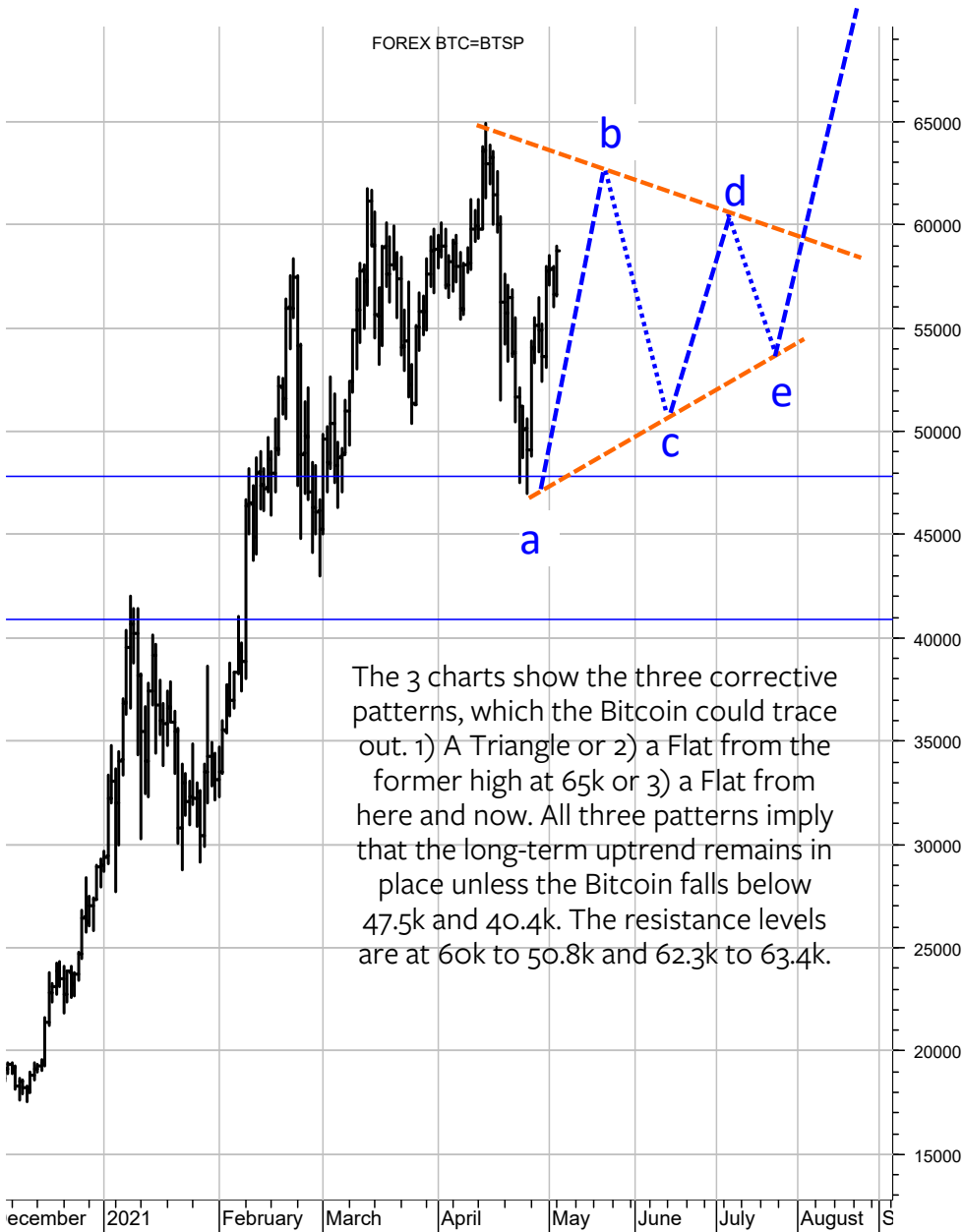


Swiss franc per EURO

The Euro must rise above 1.1040 and 1.1085 to resume the long-term uptrend from May 2020. A break of the supports at 1.0975 and 1.0950 would signal that the Euro could fall to 1.0850 or 1.0750.



US dollar per BITCOIN



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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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E-Mail

rolf.bertschi@chartoutlook.ch

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