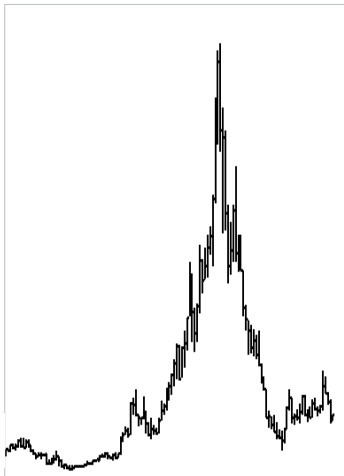

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BERTSCHIS CHART OUTLOOK

Global Markets

18th October 2021

Issue 2021 #38

Summary table of Core Markets

COMPANY	RIC	PRICE	LT	MT	ACTION RECOMMENDED
MSCI WORLD	.MSCIWO	3'109.47	FLAT	DOWN	Unchanged, watching the long-term support at 2990 to 2975.
MSCI EMERGING MARKETS	.MSCIEF	1'283.67	DOWN	DOWN	Unchanged, atching resistance at 1290 to 1300.
S & P 500 INDEX	.SPX	4'480.72	FLAT	DOWN	Unchanged, (temporary?) medium-term upgrade if 4490 is broken.
FTSE 100 INDEX	.FTSE	7'205.03	FLAT	(u) FLAT	Medium-term upgrade to FLAT.
SWISS MARKET INDEX	.SSMI	11'979.19	FLAT	DOWN	Unchanged, watching resis 12050 to 12300 and supports 11500 to 11200.
EUROSTOXX 50 INDEX	.STOXX50E	4'153.12	FLAT	DOWN	Unchanged, watching resistance 4240.
DAX	.GDAXI	15'484.57	DOWN	DOWN	Unchanged, watching the resistance at 15600 to 15750.
NIKKEI 225 INDEX	.NKXQ	29'068.63	FLAT	FLAT	Unchanged, between 29300 / 29900 and 27800 / 27000.
US 10Y T-NOTE	US10YT=RR	1.5760%	UP	UP	Unchanged, between resis 1.62% / 1.69% and supports 1.49% / 1.42%.
GB 10Y GILT	GB10YT=RR	1.1050%	UP	UP	Unchanged, testing resistance at 1.20%.
CH 10Y CONF	CH10YT=RR	-0.1280%	UP	UP	Unchanged, testing resistance at 0%.
DE 10Y BUND	DE10YT=RR	-0.1670%	UP	UP	Unchanged, testing resistance at -0.05%.
JP 10Y JGB	JP10YT=RR	0.0790%	UP	UP	Unchanged, testing resistance at 0.10%.
BLOOMBERG COMMODITY	.BCOM	104.21	FLAT	FLAT	Unchanged, medium-term top likely here or at 110.
BRENT CRUDE	LCOc1	84.86	FLAT	FLAT	Unchanged, looking for a setback from here or from 88.
GAS OIL	LGOc1	746.75	FLAT	FLAT	Unchanged, looking for a medium-term top here or at 765.
HG COPPER	HGc1	10.60	UP	(u) UP	Medium-term upgrade to UP. Likely to rise to 12 if 10.80 is broken.
GOLD	XAU=	1'767.26	FLAT	FLAT	Unchanged, trading in neutral range between 1810 / 1840 and 1730 / 1685.
SILVER	XAG=	23.28	DOWN	FLAT	Unchanged, medium-term downtrend is bottoming.
SWISS FRANC PER US DOLLAR	CHF=	0.9226	FLAT	FLAT	Unchanged, long-term uptrend signal >0.9380. Supports 0.9180 / 0.9080.
JAPANESE YEN PER US DOLLAR	JPY=	114.22	UP	UP	Unchanged, resistance is 114.80 to 115.60.
US DOLLAR PER BRITISH POUND	GBP=	1.3750	DOWN	FLAT	Unchanged, medium-term rebound is testing the 144-day average.
US DOLLAR PER EURO	EUR=	1.1598	DOWN	DOWN	Unchanged, could BUY if 1.1690 is broken.
SWISS FRANC PER EURO	EURCHF=	1.0706	DOWN	DOWN	Unchanged, could BUY if 1.0750 to 1.0770 is broken.

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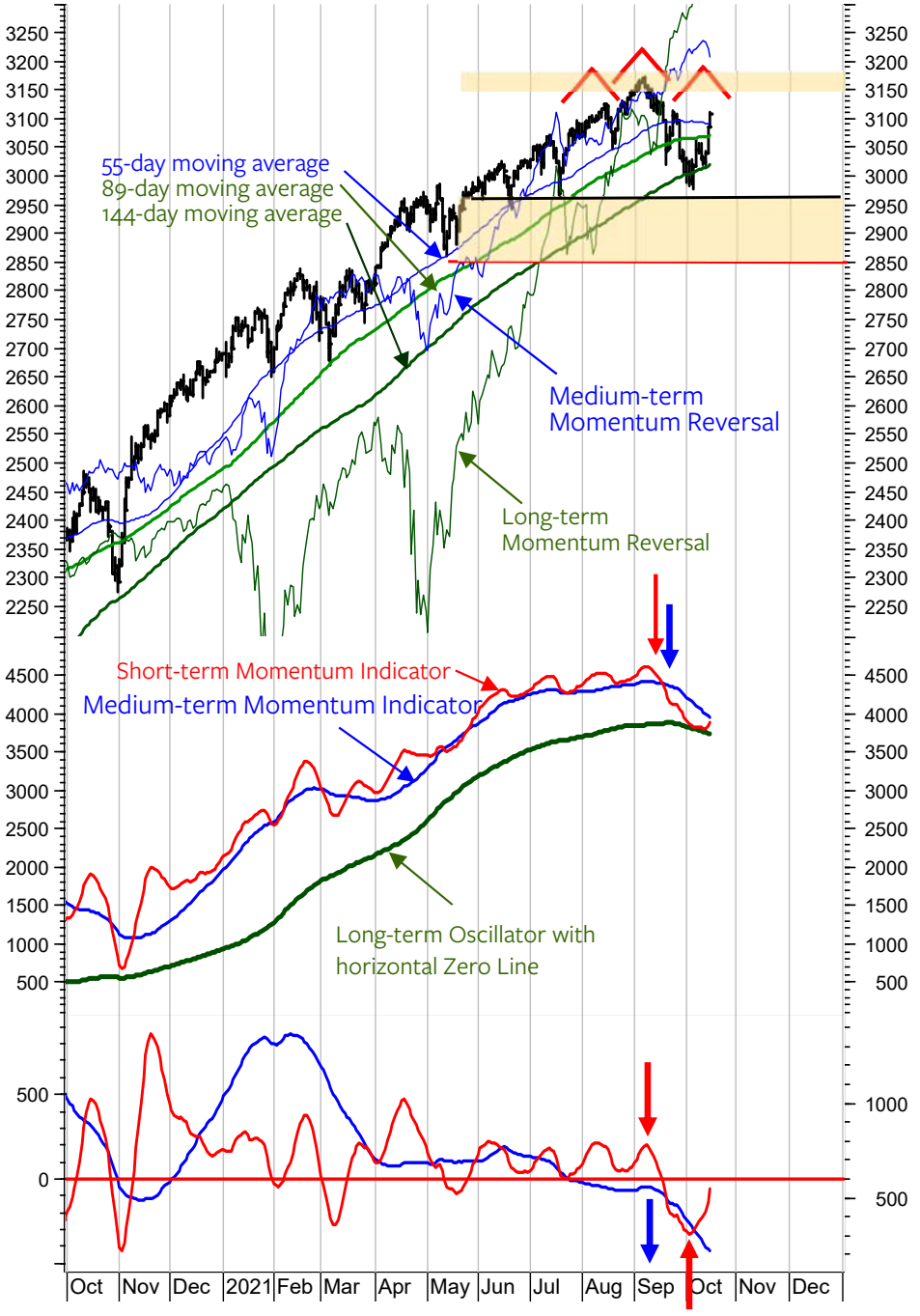
MSCI World (in US dollars)

SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI WORLD U$	MSWRLD$	3'109.47	O	uO	u+

The MSCI World Index could be upgraded to MEDIUM-TERM FLAT if 3115 can be broken. This is because the Index will have retraced more than 61.80% of its September decline. It has already recovered above the 89-day and 55-day moving averages and the September decline can better be labeled as a three-wave structure. If 3115 can be cleared, then the World Index is likely to recover to the resistance range between 3155 to 3175. The rally from 6.10.2021 at 2978.07 could be Wave b of a developing horizontal TRIANGLE a-b-c-d-e. It could also form a FLAT or it could already resume the major uptrend. My assessment of the medium-term and long-term outlook will depend on the test of 3115 or 3175. Meanwhile, the risk is that the Index fails to break 3115 and that a decline below 2990 to 2975 would complete a Head and Shoulder Top (above right) and signal a long-term downtrend and long-term downgrade of my Outlook to DOWN.



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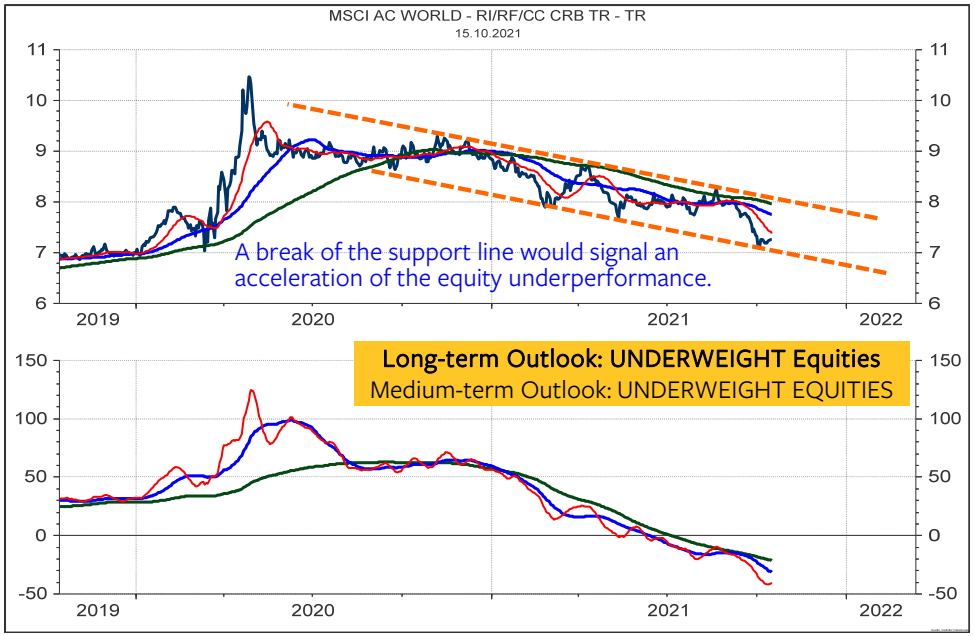
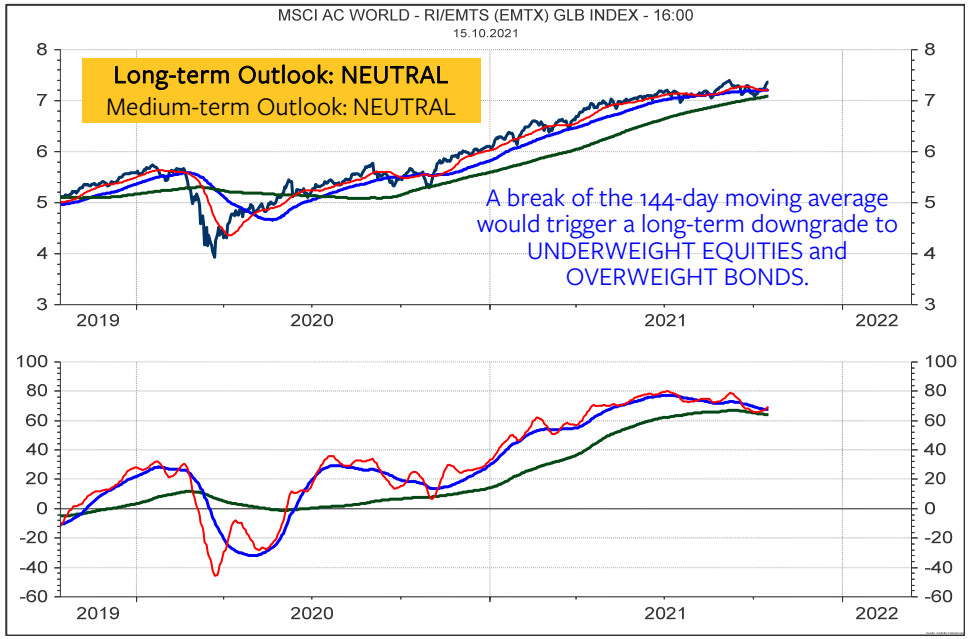
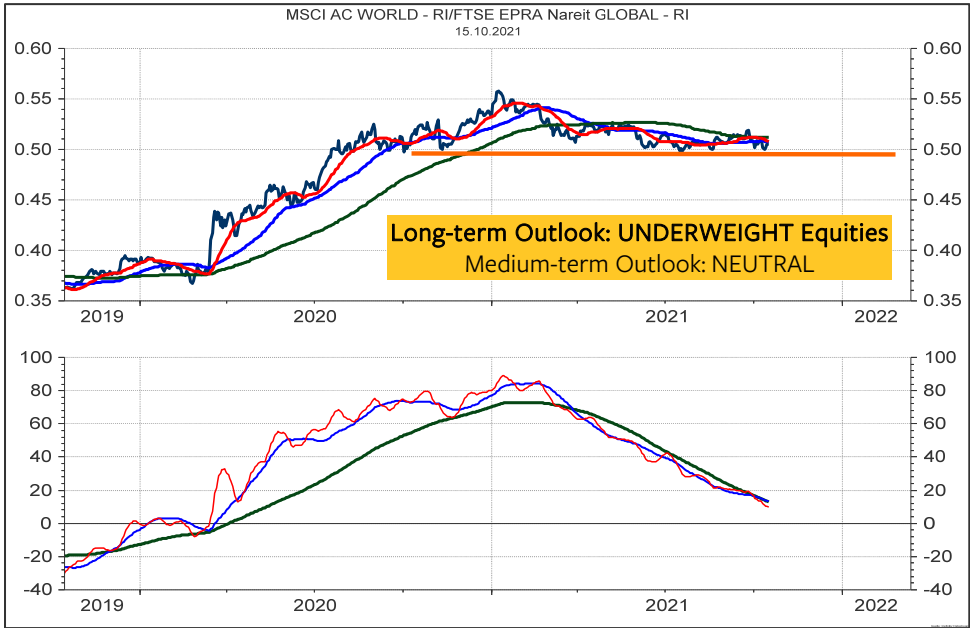
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



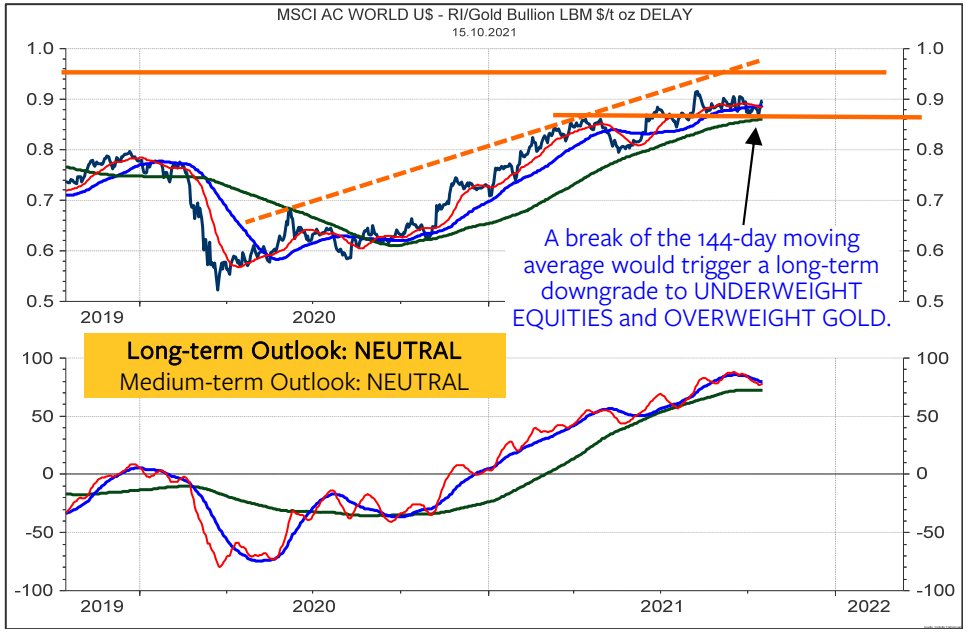
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



MSCI World Stock Market Index relative to the EPRA NAREIT Global Real Estate Index



The MSCI World Stock Market Index relative to Gold



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Global-40 Stock Market Indices - Trend and Momentum Model

The Total Score for the 40 stock market indices rose from 47% to 68% and thus, turned POSITIVE.

The **Short-term Model** remains POSITIVE with. The Score rose from 63% to 90%.

The **Medium-term Model** shifted to POSITIVE. The Score rose from 38% to 64%.

The **Long-term Model** shifted to POSITIVE. The Score rose from 51% to 63%.

The positive shift in the model readings is mainly based on the short-term recovery. The indices rose above the moving averages over the past few days and a renewed downturn could easily shift the model readings to negative again. I give the positive readings one more week to be confirmed.

			SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
TOTAL SCORE	COUNTRY	MODEL TREND	ST SCORE	SHORT-TERM ST MOM	13D AVG	21D AVG	MT SCORE	MEDIUM TERM MT MOM	34D AVG	55D AVG	LT SCORE	LONG-TERM LT MOM	89D AVG	144D AVG
100%	CANADA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	INDONESIA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	ISRAEL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	ITALY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	MEXICO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	PHILIPPINE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	POLAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	PORTUGAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SINGAPORE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SPAIN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	THAILAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UK	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	AUSTRIA	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	LUXEMBURG	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	NORWAY	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	QATAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	RUSSIA	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	INDIA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	MALAYSIA	UP	3	1	1	1	3	1	1	1	2	0	1	1
72%	FRANCE	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	JAPAN	UP	3	1	1	1	2	1	0	1	2	0	1	1
72%	SOUTH AFRICA	UP	2	0	1	1	3	1	1	1	1	0	1	0
72%	USA	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	WORLD INDEX	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	CHINA	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	NETHERLAND	UP	3	1	1	1	1	0	0	1	3	1	1	1
56%	SWITZERLAND	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
44%	BELGIUM	FLAT	2	0	1	1	2	1	1	0	0	0	0	0
44%	SWEDEN	FLAT	3	1	1	1	1	0	1	0	1	0	0	1
39%	DENMARK	FLAT	3	1	1	1	0	0	0	0	2	0	1	1
33%	GERMANY	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
28%	AUSTRALIA	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
28%	FINLAND	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
28%	TURKEY	DOWN	3	1	1	1	0	0	0	0	1	0	0	1
22%	IRELAND	DOWN	2	1	1	0	0	0	0	0	1	0	0	1
17%	BRAZIL	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	HONG KONG	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
17%	TAIWAN	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
11%	SOUTH KOREA	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
0%	CHILE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
68.2%			90.0%	(0% max bearish, 100% max bullish.)			64.2%	(0% max bearish, 100% max bullish.)			63.3%	(0% max bearish, 100% max bullish.)		
			RISING	32	39	37	RISING	23	28	26	RISING	19	26	31
			DECLINING	8	1	3	DECLINING	17	12	14	DECLINING	21	14	9
				40	40	40		40	40	40		40	40	40
				80.00%	97.50%	92.50%		57.50%	70.00%	65.00%		47.50%	65.00%	77.50%
				20.00%	2.50%	7.50%		42.50%	30.00%	35.00%		52.50%	35.00%	22.50%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

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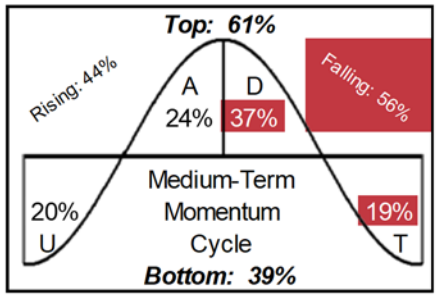
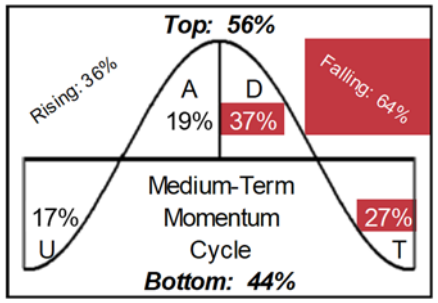
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

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.

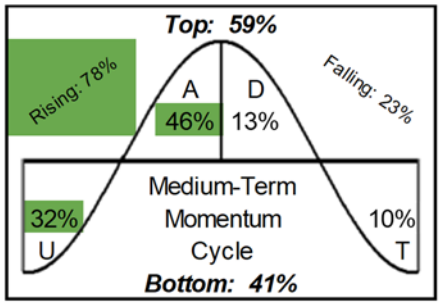
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



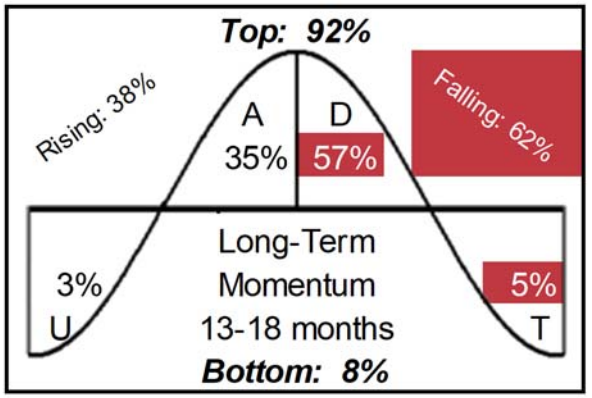
LONG-TERM (monthly data): The Long-term Momentum Cycle (upper right) remains NEGATIVE because 62% (last week 69%) of the 1325 constituent stocks display a DECLINING long-term momentum indicator (D+T=69%). This compares to 38% of the 1325 stocks, which display a RISING long-term momentum indicator (U+A=31%).

MEDIUM-TERM (weekly data): The Medium-term Momentum Cycle remains NEGATIVE. The Model counts 46% (last week 37%) of the 1325 stocks in the RISING quadrants (U+A) and 54% in the DECLINING quadrants D+T.
The US medium-term cycle (top left) remains slightly NEGATIVE (D+T=56%), the European cycle (middle left) remains NEGATIVE (D+T=64%) and the Japanese cycle remains POSITIVE (U+A=78%).

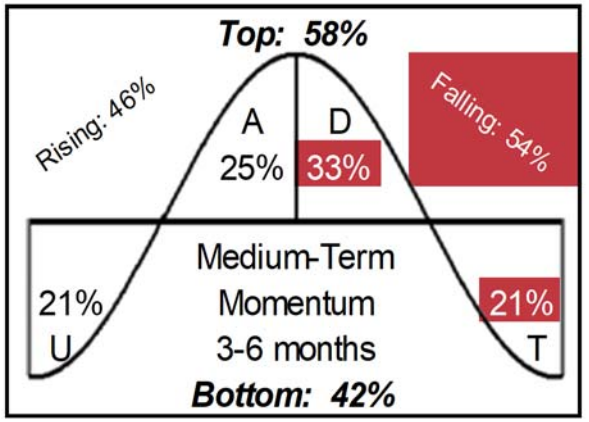
SHORT-TERM: (daily data): The global short-term momentum cycle (bottom right) remains POSITIVE. The short-term screening of the 1325 stocks shows that 24% are in the declining quadrants (D+T) and 76% are in the rising quadrants (U+A).

With 76% of the 1325 stocks in the rising short-term cycle, it could be strong enough to signal a medium-term shift to positive. For a bullish turn in the medium-term cycle, more than 30% of the 1325 stocks must cluster in the UP quadrant (presently 21%).

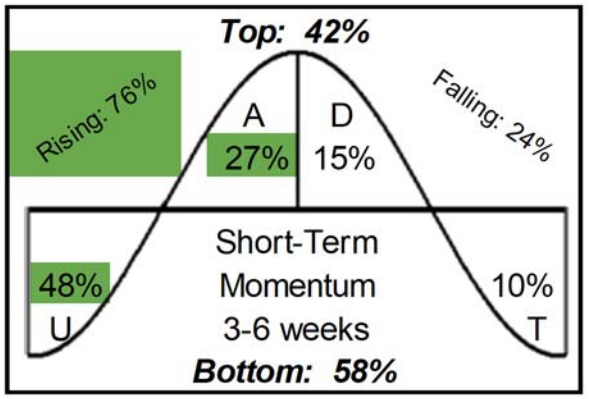
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



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%)



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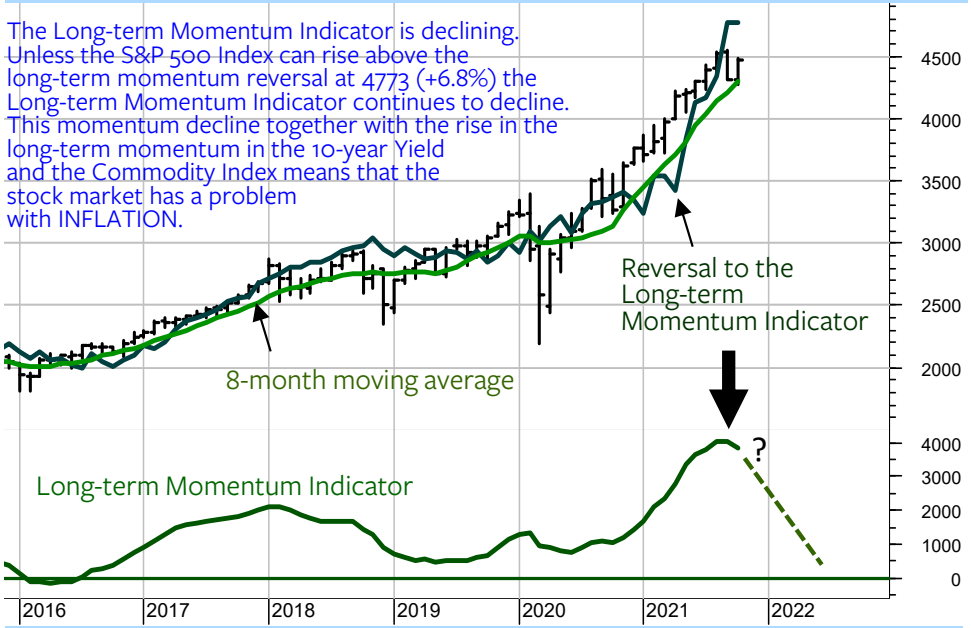
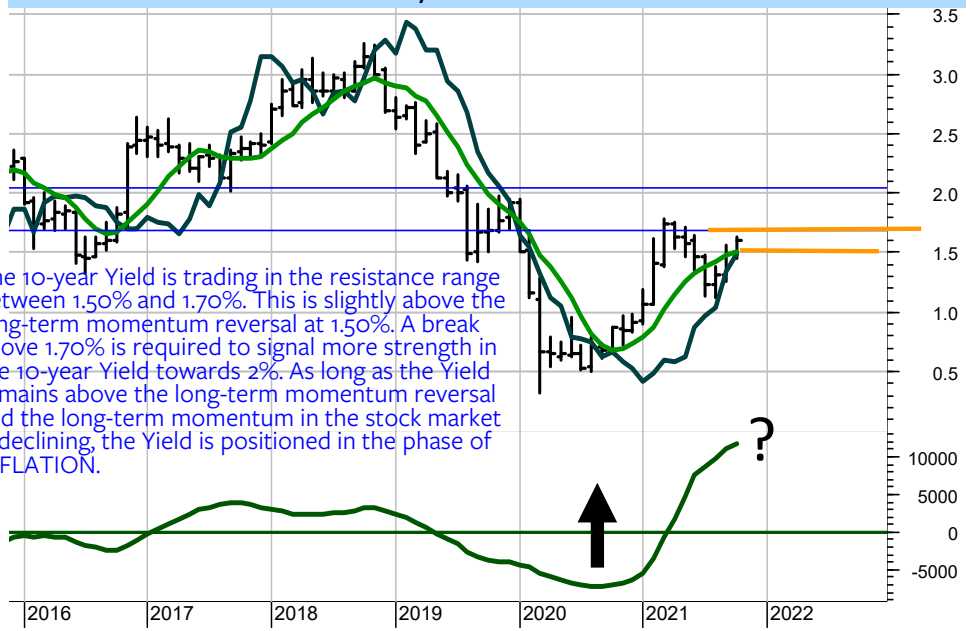
US Cycle Model

The stock market is in a short-term rebound, which remains below the long-term momentum reversal, presently at 4773. This means that the S&P 500 Index would have to rise by 6.8% to signal an extension of the long-term uptrend. A break of the support at 4310 would have to be seen for the long-term downtrend to be signaled. The present constellation of a declining long-term momentum in the stock market and the still rising long-term momentum in the 10-year yield and in the commodity index positions the US Cycle in the phase of INFLATION.

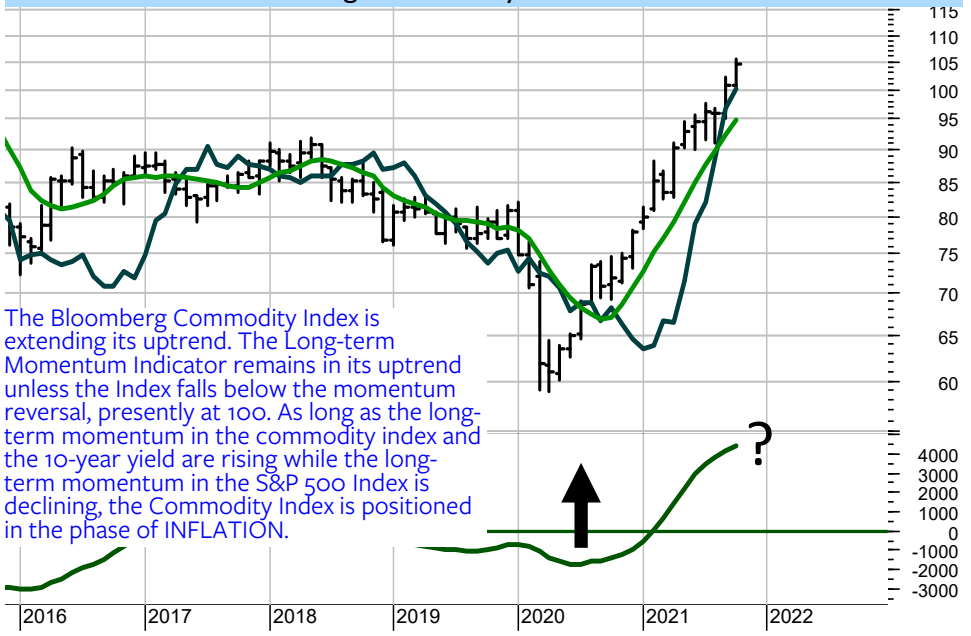
S&P 500 Index



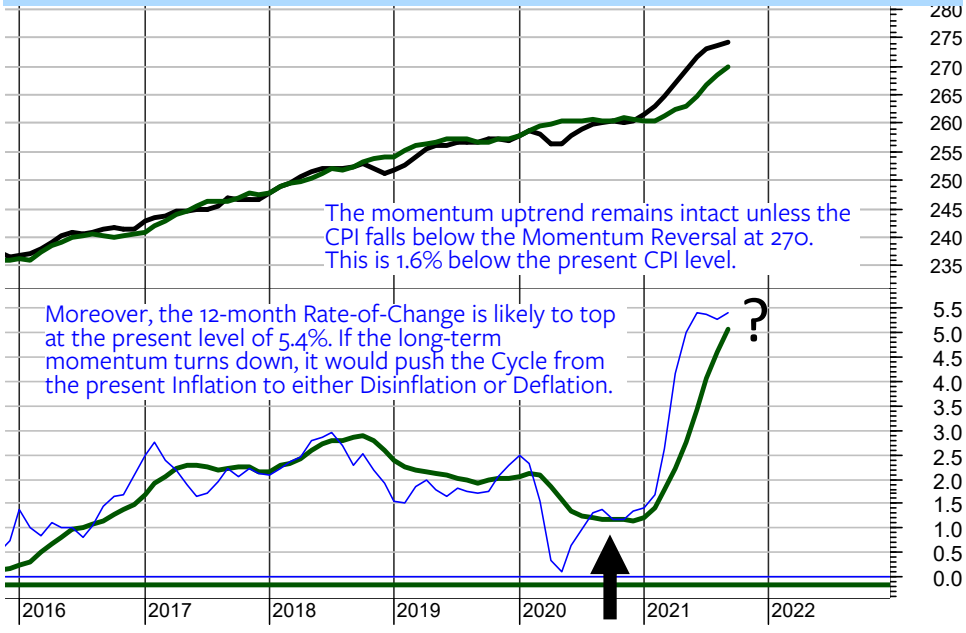
US 10-year T-Note Yield



Bloomberg Commodity Index in US dollar



US Consumer Price Index



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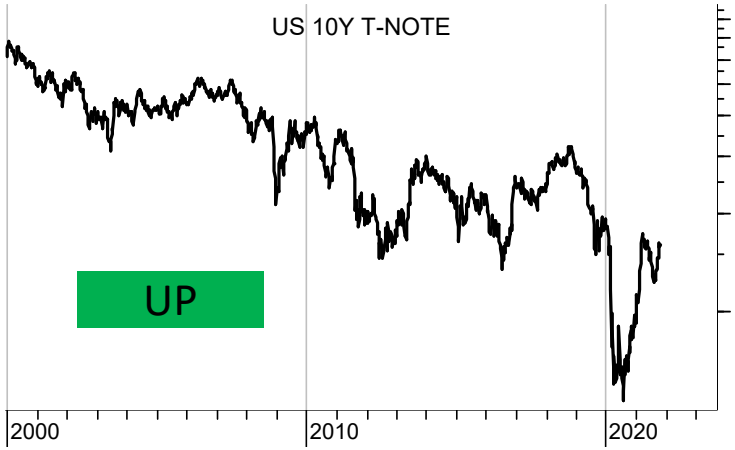
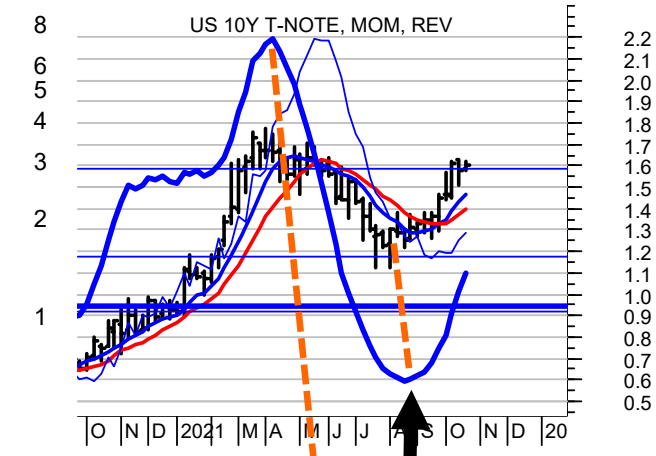
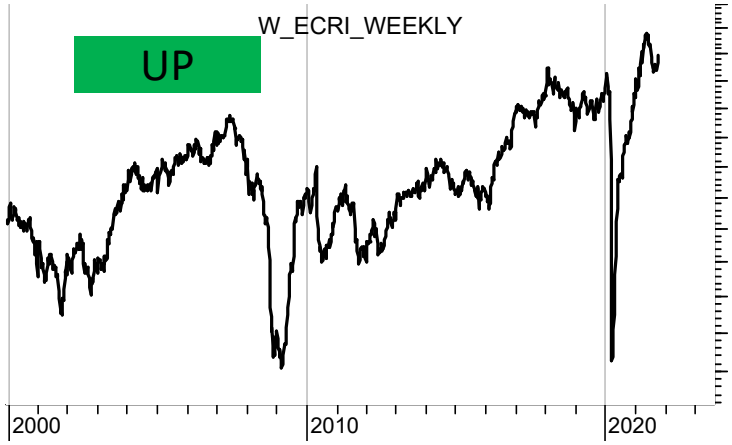
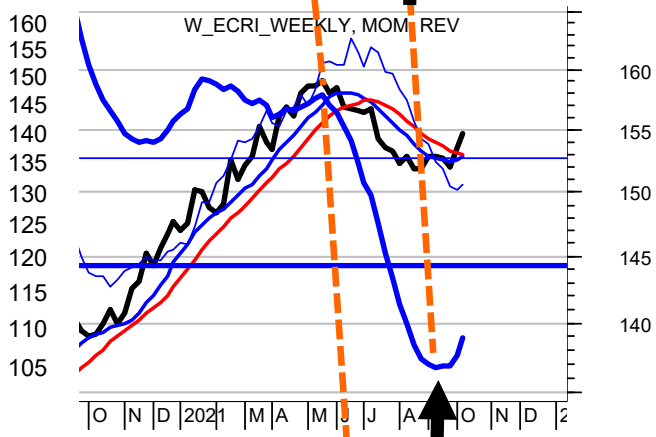
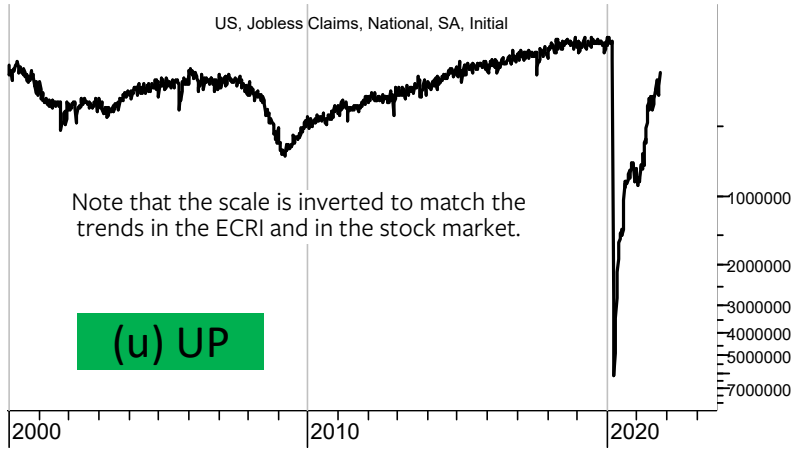
US Medium-term Cycle Model – Economic growth re-accelerating - Stocks have a problem with Inflation

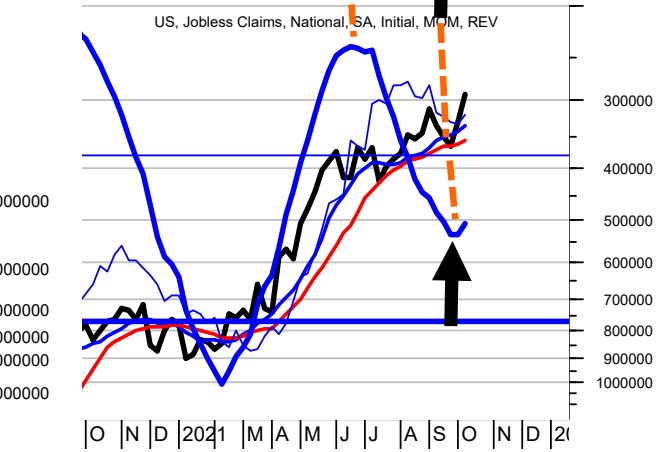


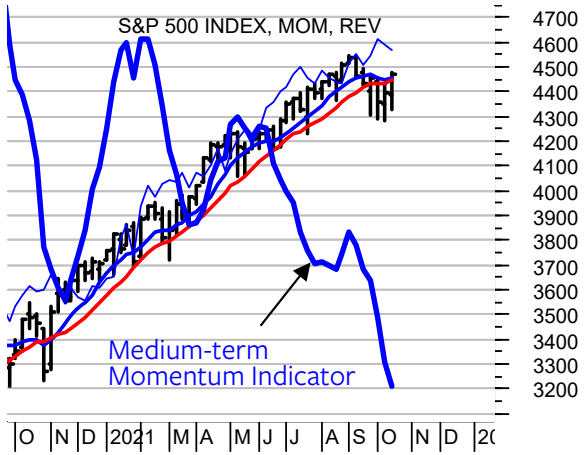












The US 10-year T-Note is trading at the resistance around 1.6%. It is positioned above the 2 moving averages and the medium-term momentum indicator is rising. The Rating remains UP.

The Weekly Economic Cycle Research Index is positioned above the 2 moving averages and the medium-term momentum indicator is rising.
The Rating remains UP.

The Weekly Initial Jobless Claims rose (scale inversed) from 362k to 293k. The Medium-term Momentum Indicator is rising. It follows the uptrend in the 10-year Yield and the ECRI.
The Rating is UP.

The S&P 500 Index (bottom right) is positioned marginally above the 2 moving averages but the Medium-term Momentum Indicator is declining (with the Reversal at 4570. This means the Index must rise by another 2.2% to signal a new medium-term uptrend. The present medium-term momentum decline means that the stock market has a problem with Inflation.

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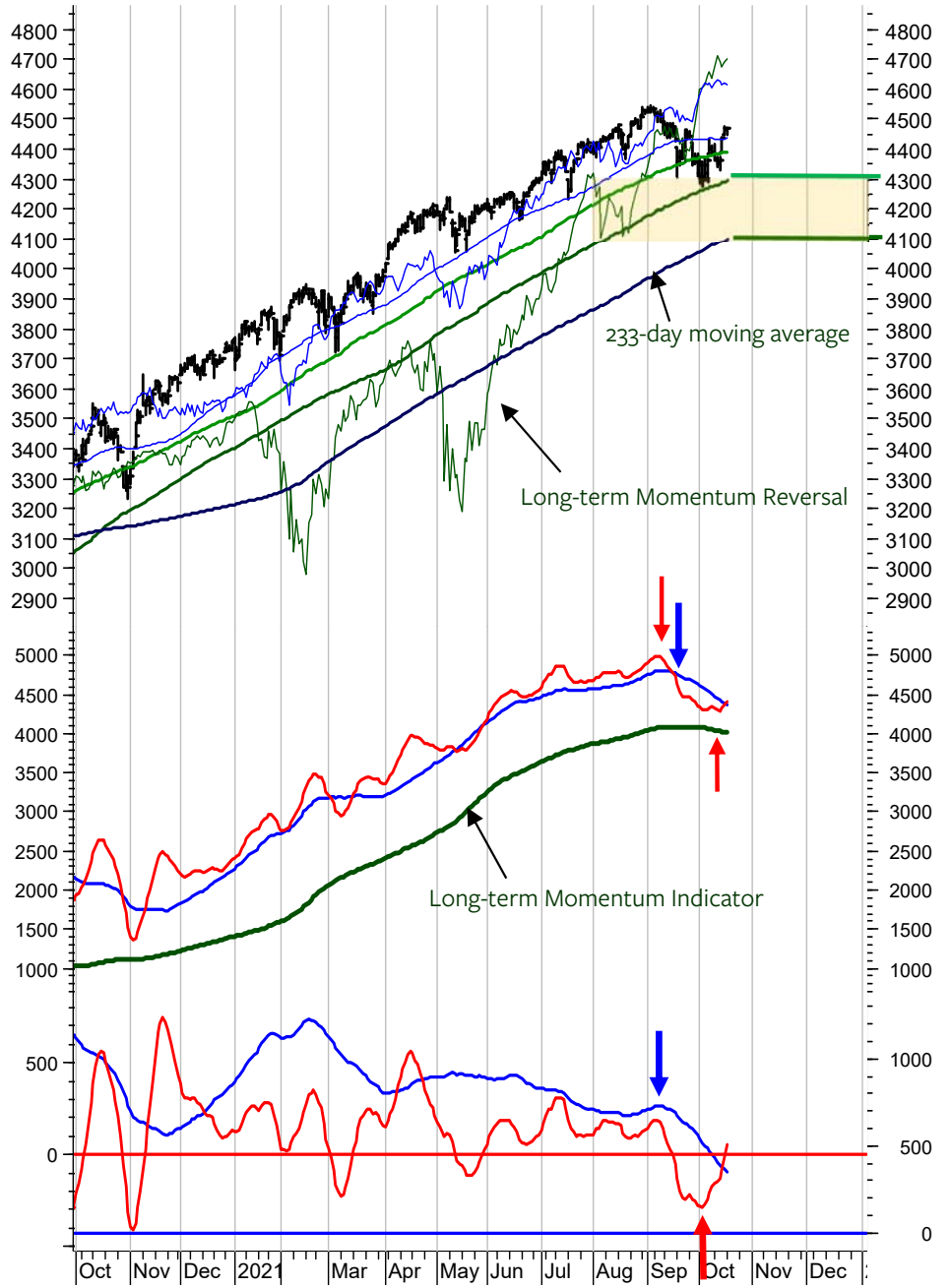
S&P 500 Index

There are quite a few scenarios to be derived from the September correction and the present short-term rally. The S&P 500 Index could rise to 4620 and extend the Wedge which originated in May (see Chart Outlook of 4.10.2021, page 12) to be followed by a sharp selloff. Also, the pattern from the high in September could be a FLAT ((a)-(b)-(c), marked in red) in which the SPX rises to 4530 / 4550 where it enters another correction. A rise above 4490 would signal a (temporary?) upgrade to medium-term FLAT. In the meantime, the big levels to watch are the resistances 4620 to 4700 (derived from the momentum reversals) and the Fibonacci support levels at 4300 and 4200.

SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI USA	MSUSAML	4'349.96	+	uu+	+
72%	S&P 500 INDEX/d	.SPX	4438.26	+	uu+	+



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MSCI USA relative to the MSCI AC World Index (left) and MSCI Equally Weighted World Index (right)

The Outlook for the MSCI USA relative to the MSCI AC World and relative to the MSCI Equally Weighted World remains MEDIUM-TERM NEUTRAL and LONG-TERM OVERWEIGHT USA.

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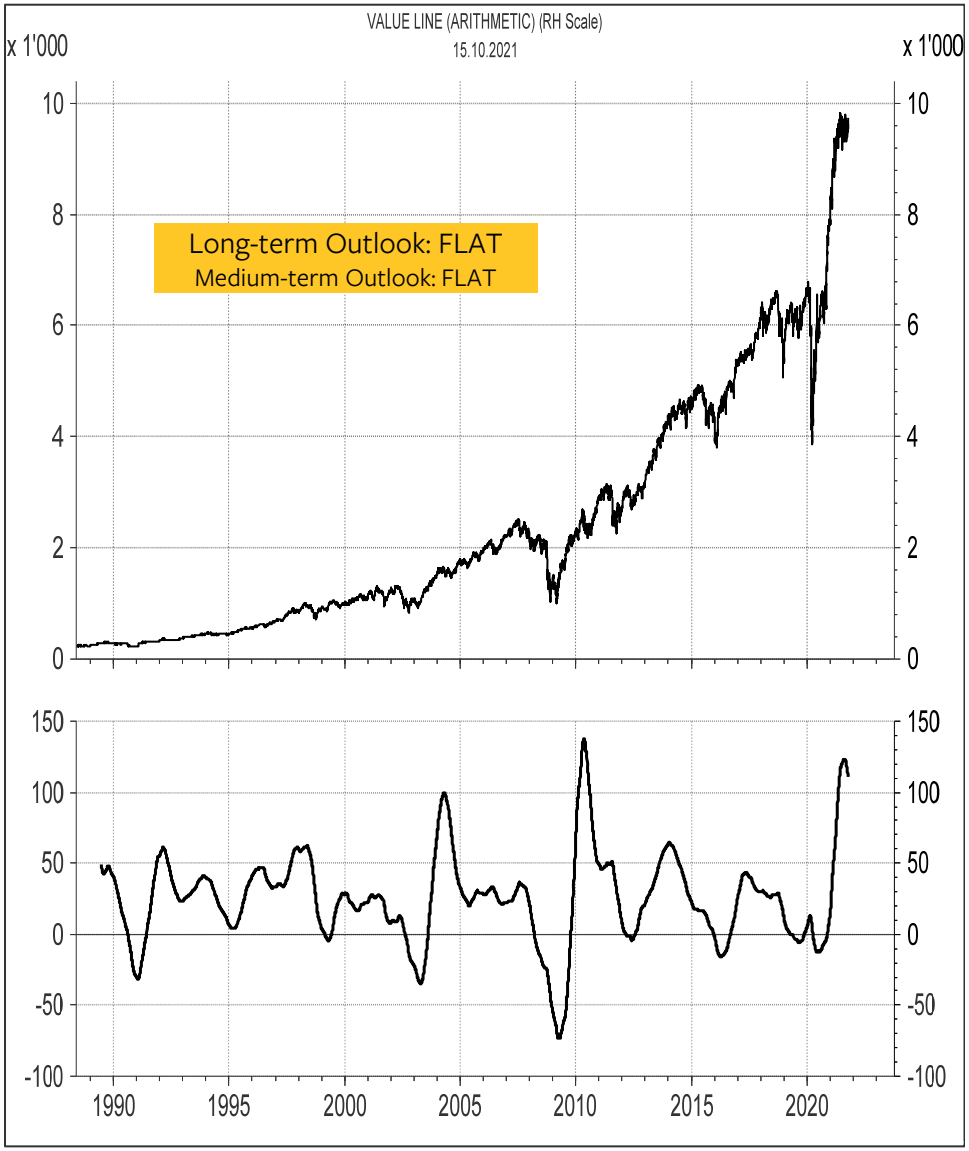
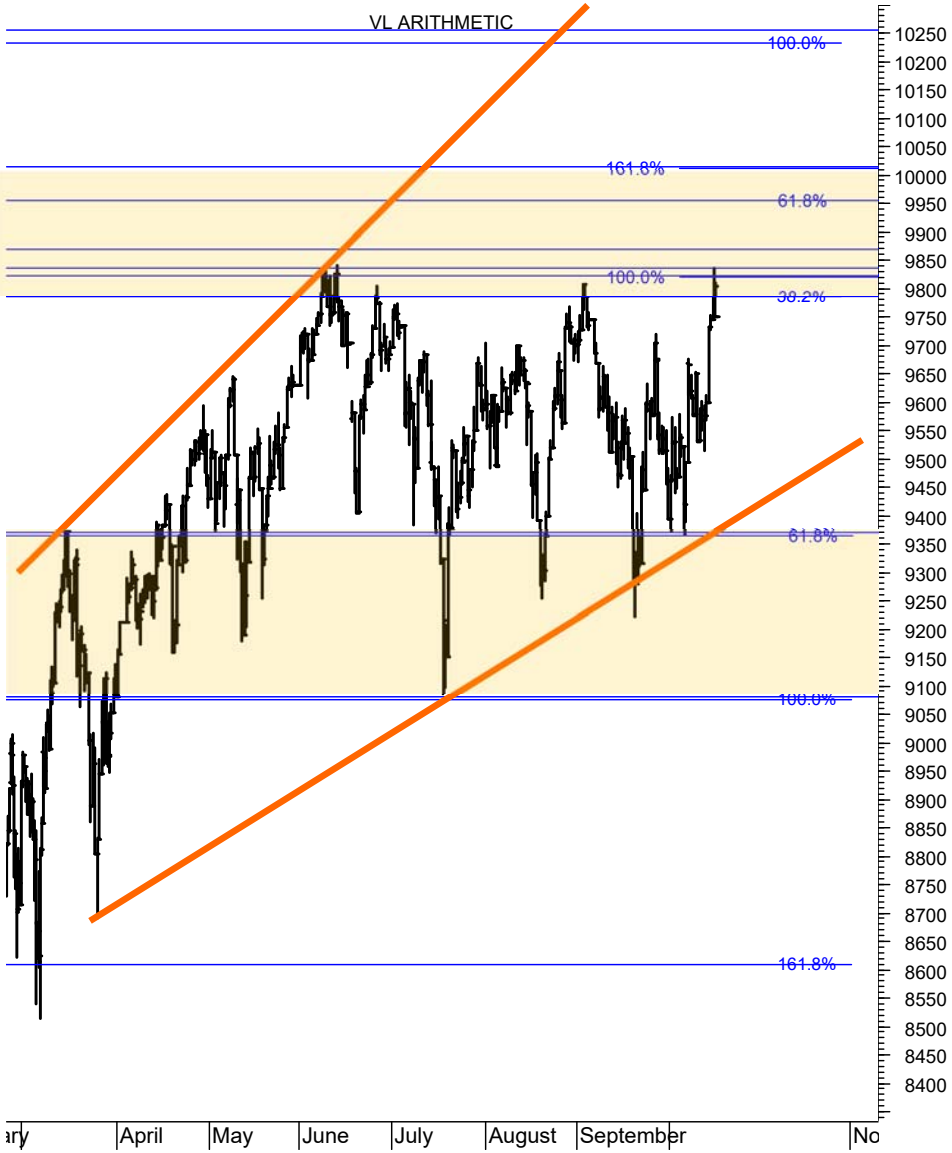
Value Line Arithmetic Index

The Value Line Arithmetic Index is testing the lower end of the resistance range between 9800 and 10050.
For now, it remains in the neutral consolidation with the support range between 9350 and 9050.
The Long-term Outlook and the Medium-term Outlook remain FLAT.





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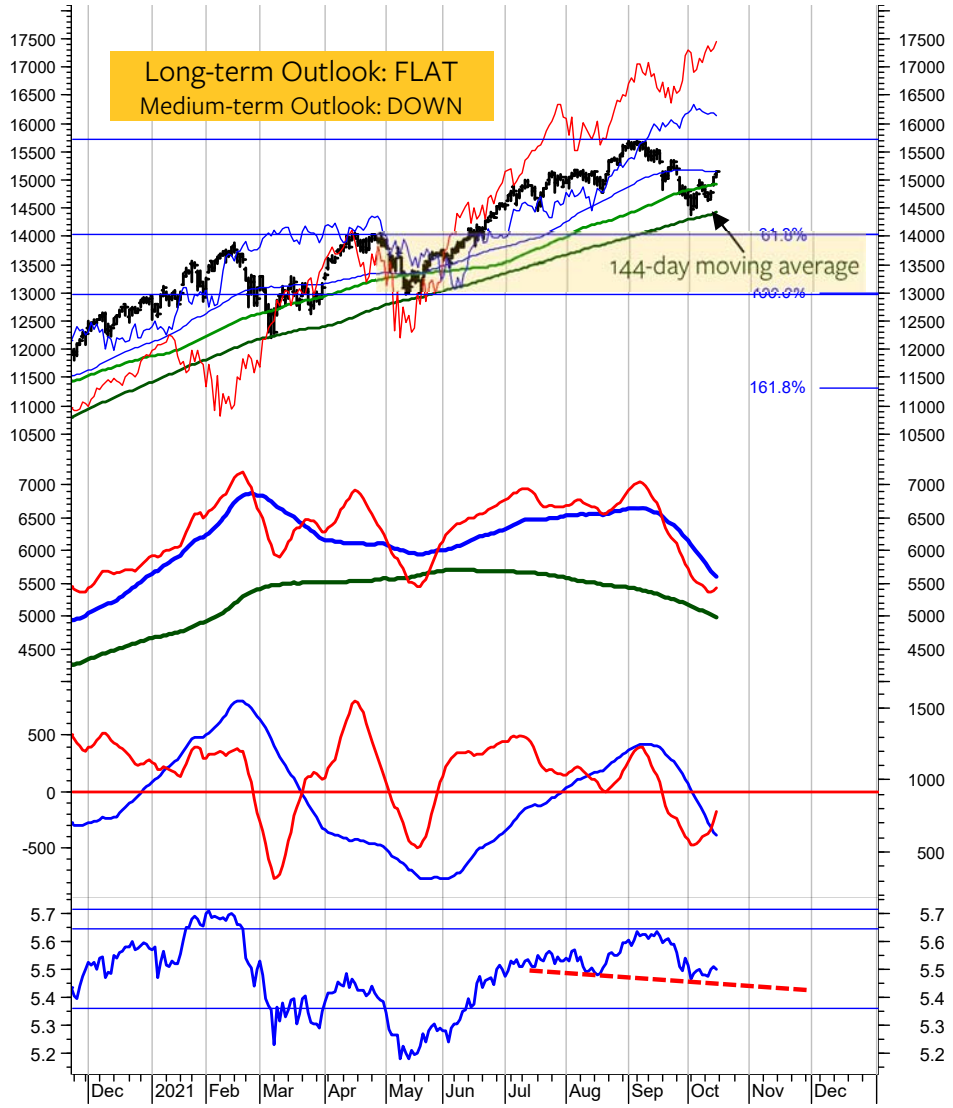
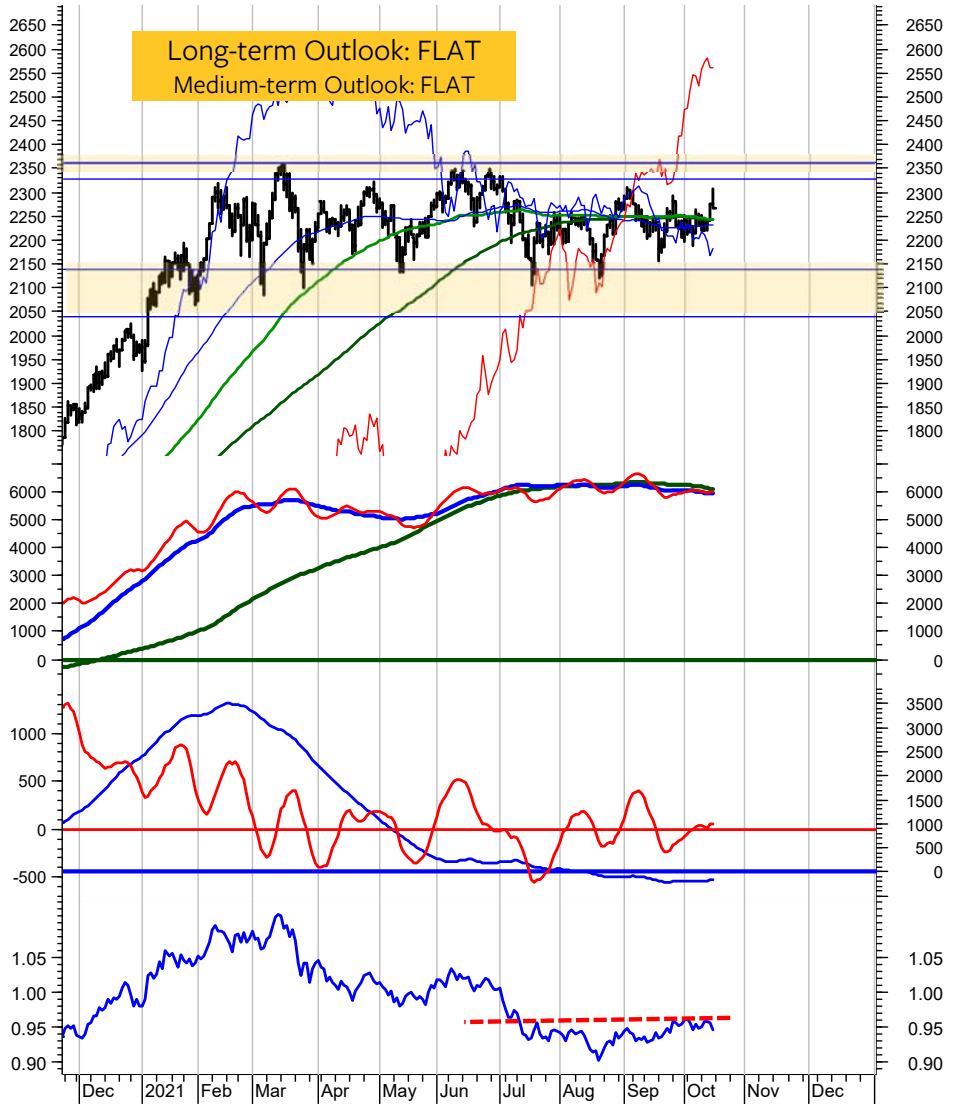
Nasdaq 100 Index

The Nasdaq 100 Index must rise above 15200 to 15300 (+1%) to reduce the risk of a major top formation to be signaled with a break of the support at 14300 (-5.6%).
A rise above 15300 would justify a medium-term upgrade to FLAT.



Russel 2000 Index

Similar to the Value Line Index (previous page), the Russel 2000 Index is in a neutral trading range between 2140 to 2040 and 2330 to 2360.
My Long-term and Medium-term Outlook remain FLAT.



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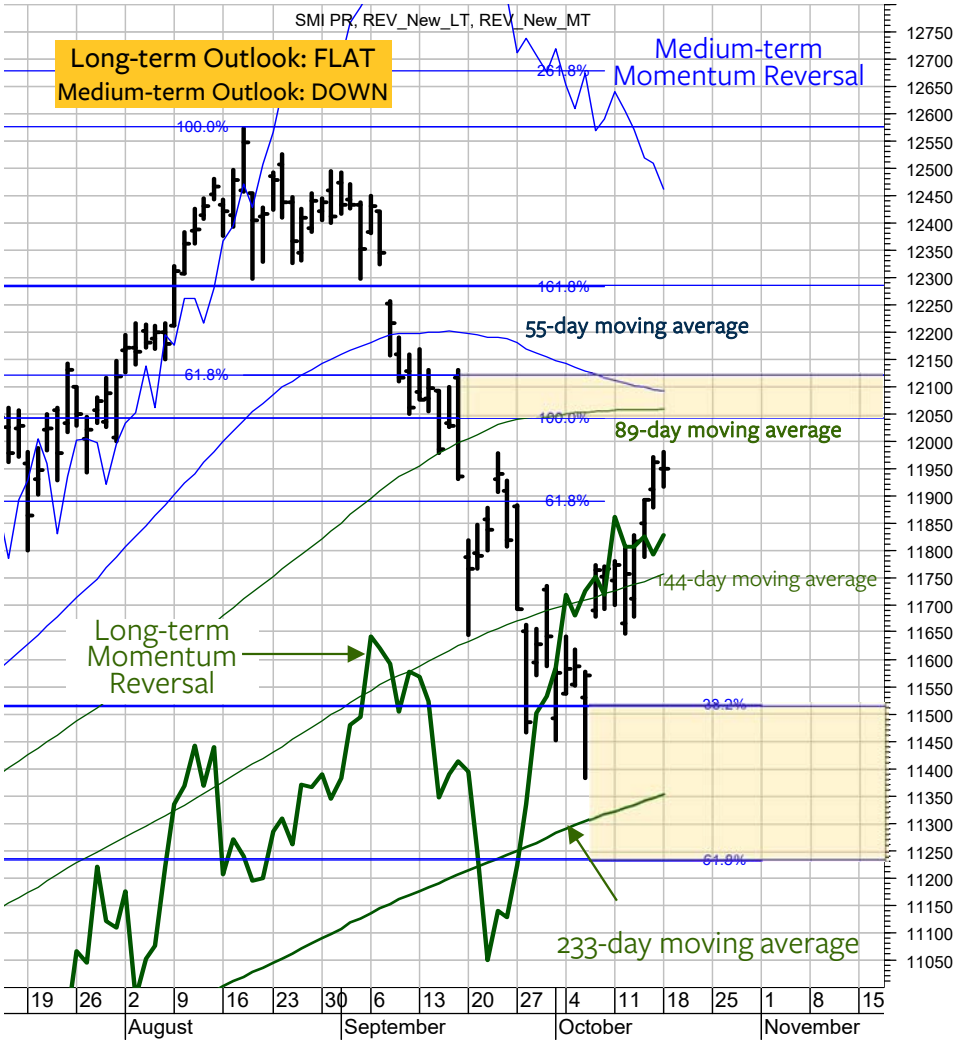
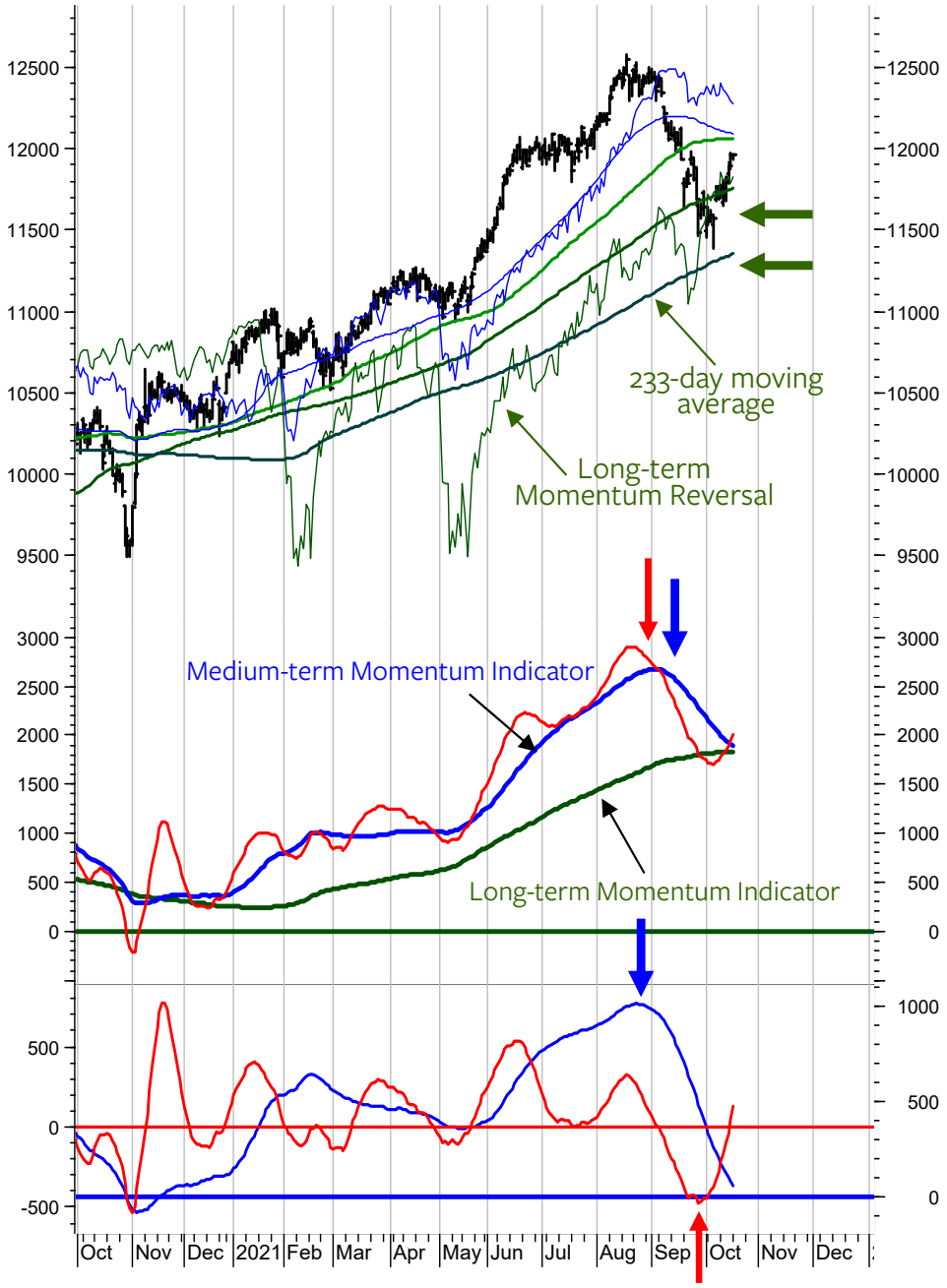
Swiss Market Index SMI

The rebound from 6.10.2021 at 11381.74 is close to the resistance range between 12050 and 12150. A break of this range would justify a medium-term upgrade to FLAT.
The risk is that the present rally tops below the 89-day and 55-day moving averages and that a long-term downtrend would be signaled if the support range is broken between 11500 and 11200. Such a break would turn the long-term outlook DOWN.

SCORE	INDEX		PRICE	LT	MT	ST
56%	MSCI SWITZERLAND	MSSWITL	1'600.15	u+	uo	+
44%	SMI PR/d	.SSMI	11892.5	o	uo	+





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MSCI Switzerland relative to the MSCI World Index and MSCI Equally Weighted World Index

The momentum constellation speaks in favor of a major upturn in the MSCI Switzerland relative to the MSCI World Index (left) and relative to the MSCI Equally Weighted World Index (right). However, my Long-term Outlook remains LONG-TERM UNDERWEIGHT SWITZERLAND (overweight World) unless the relative chart breaks above the relative resistances at 0.72 (left chart) and 0.48 (chart at right). My Medium-term Outlook would turn DOWN if the lows from May 2021 are broken.

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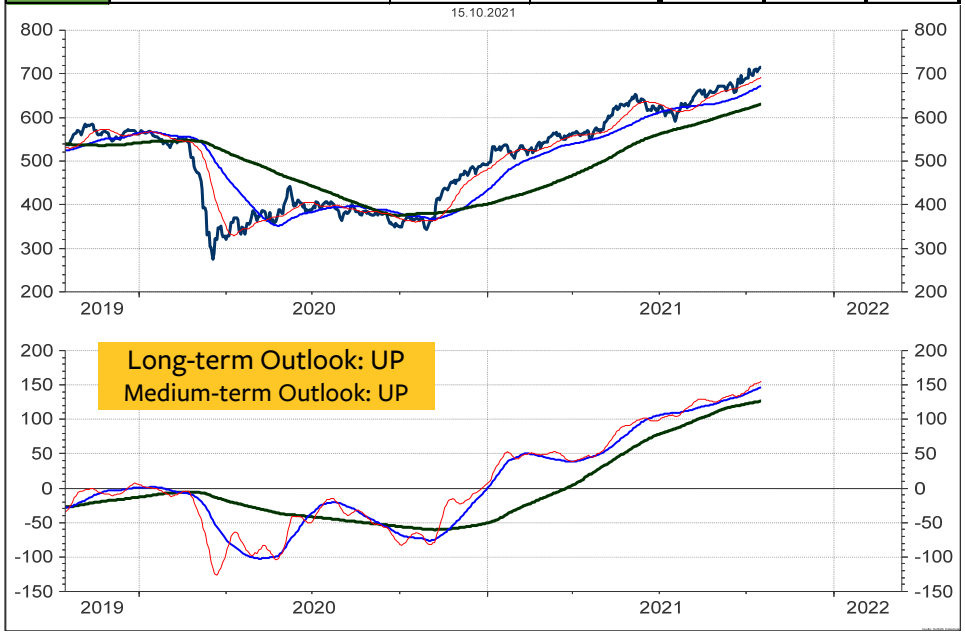
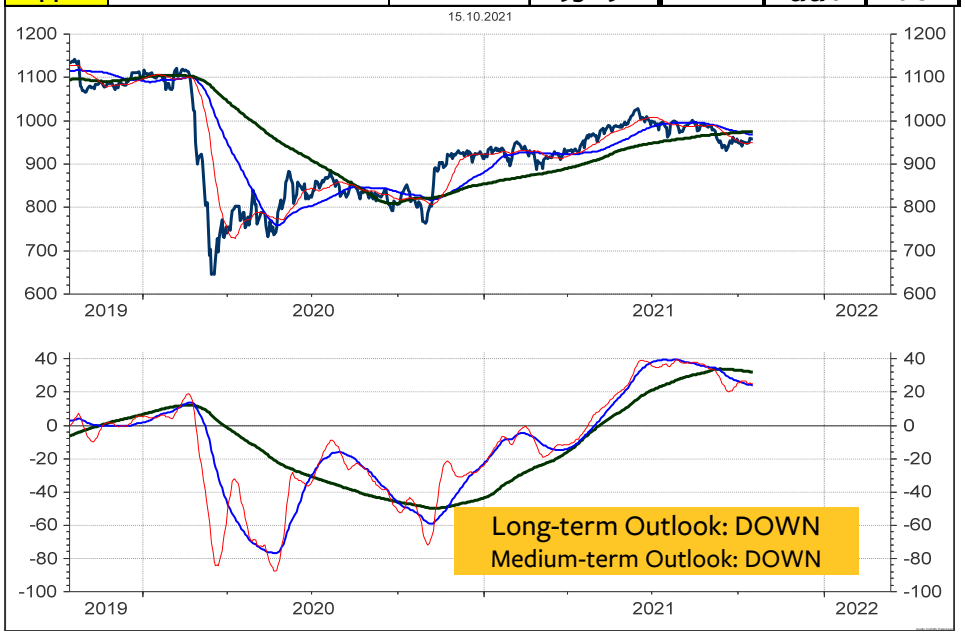
MSCI Developed Markets EUROPE

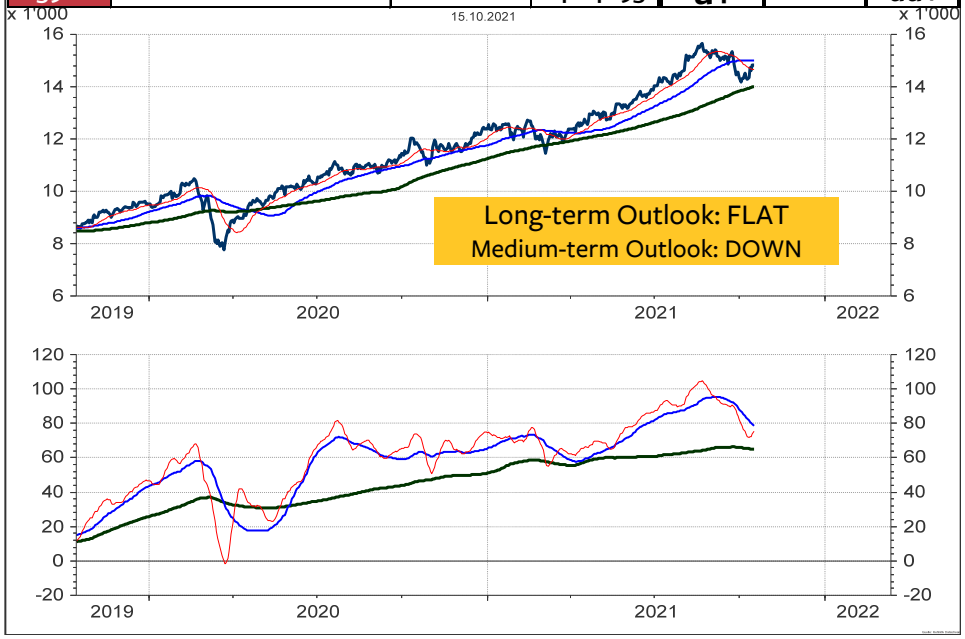
SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI AUSTRIA	MSASTRL	715.36	+	+	+



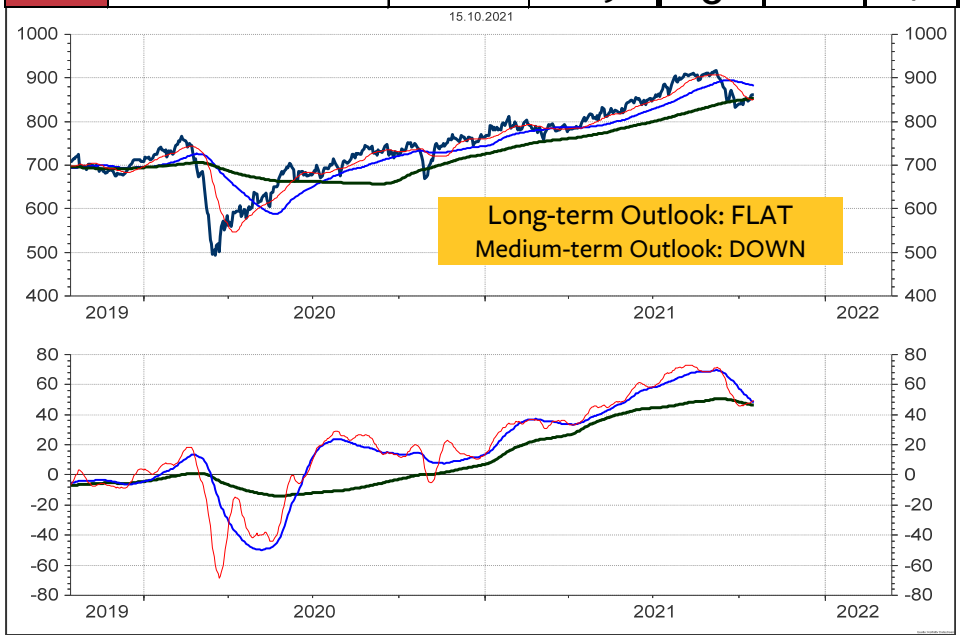
SCORE	INDEX		PRICE	LT	MT	ST
44%	MSCI BELGIUM	MSBELGL	956.92	-	uu+	do



SCORE	INDEX		PRICE	LT	MT	ST
39%	MSCI DENMARK	MSDNMKL	14'841.93	u+	-	uu+



SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI FINLAND	MSFINDL	861.90	o	-	+



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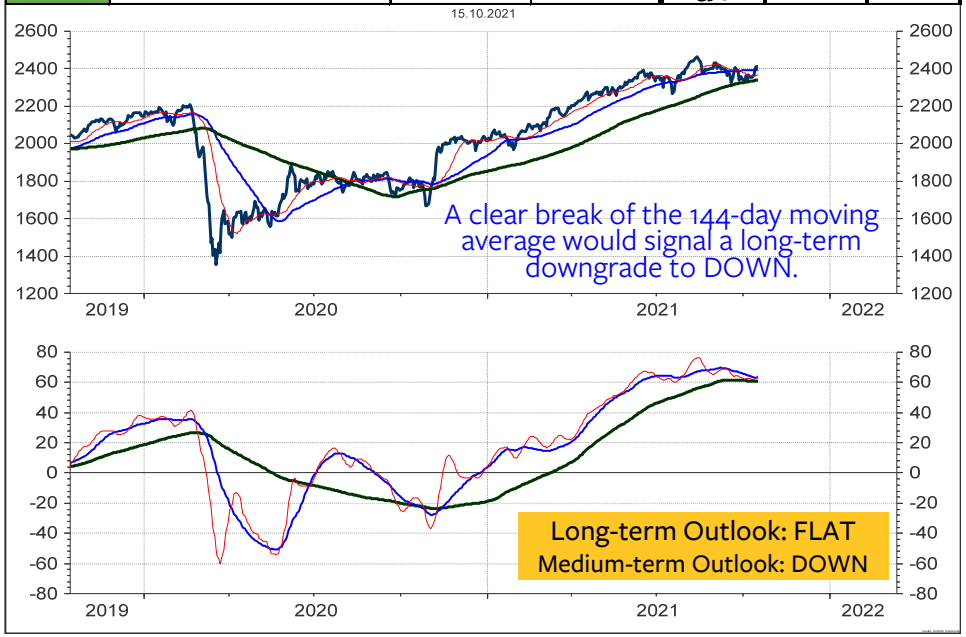
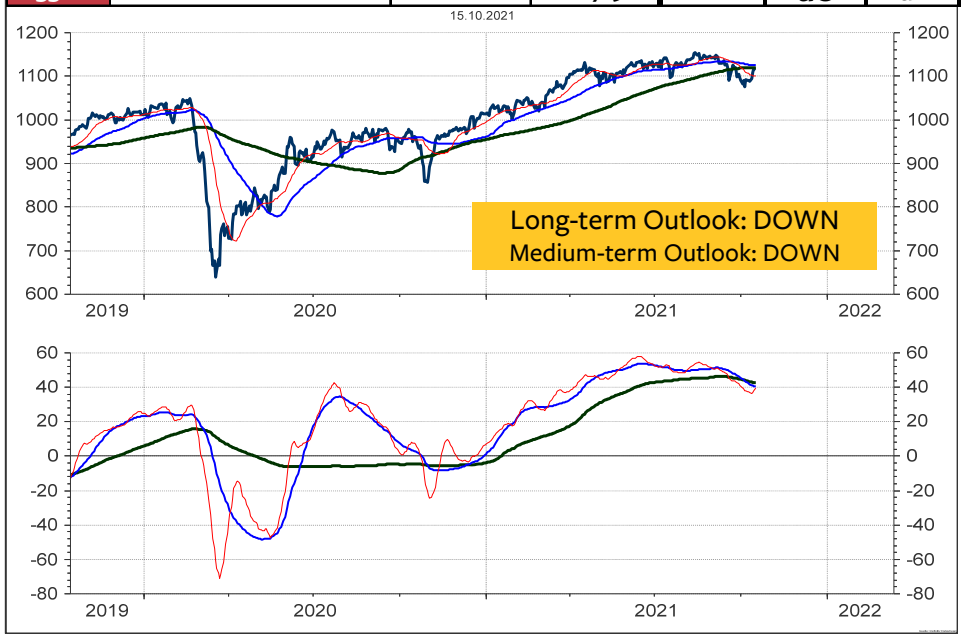
MSCI Developed Markets EUROPE

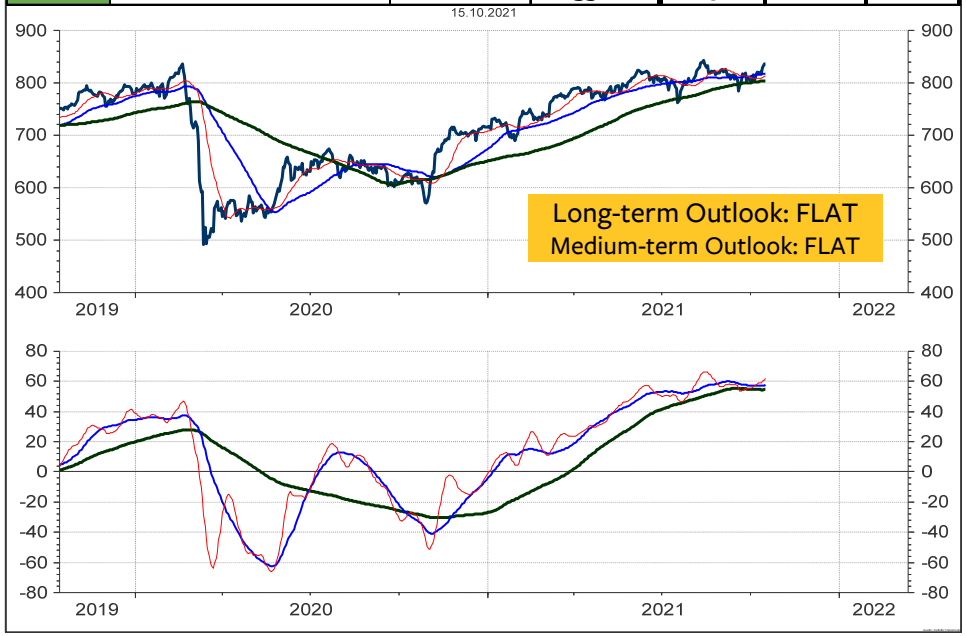
SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI FRANCE	MSFRNCL	2'412.94	u+	uu+	u+



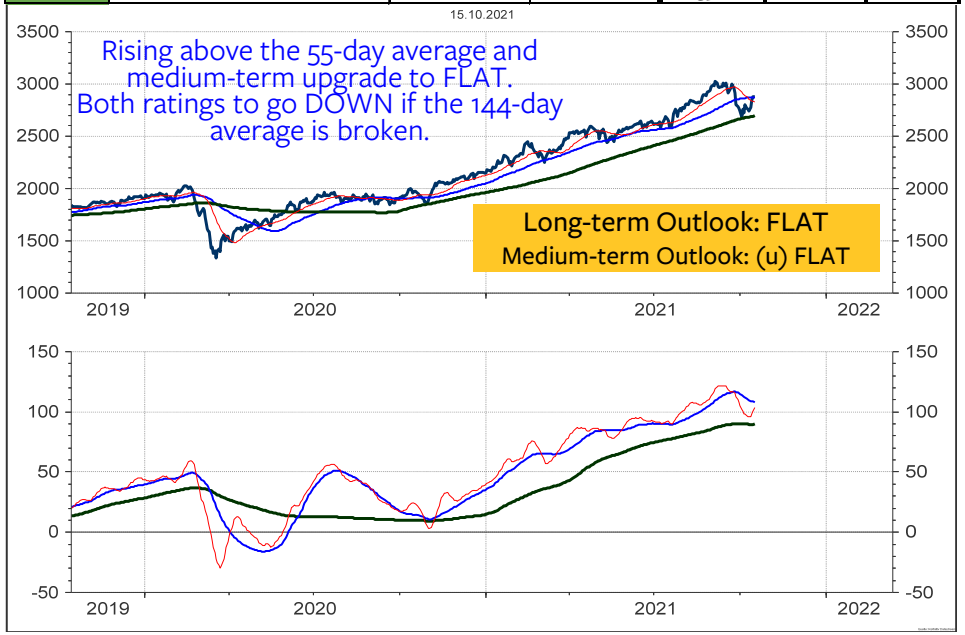
SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI GERMANY	MSGERML	1'117.91	–	uo	u+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI ITALY	MSITALL	835.86	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI NETHERLANDS	MSNETHL	2'882.17	u+	uo	uu+



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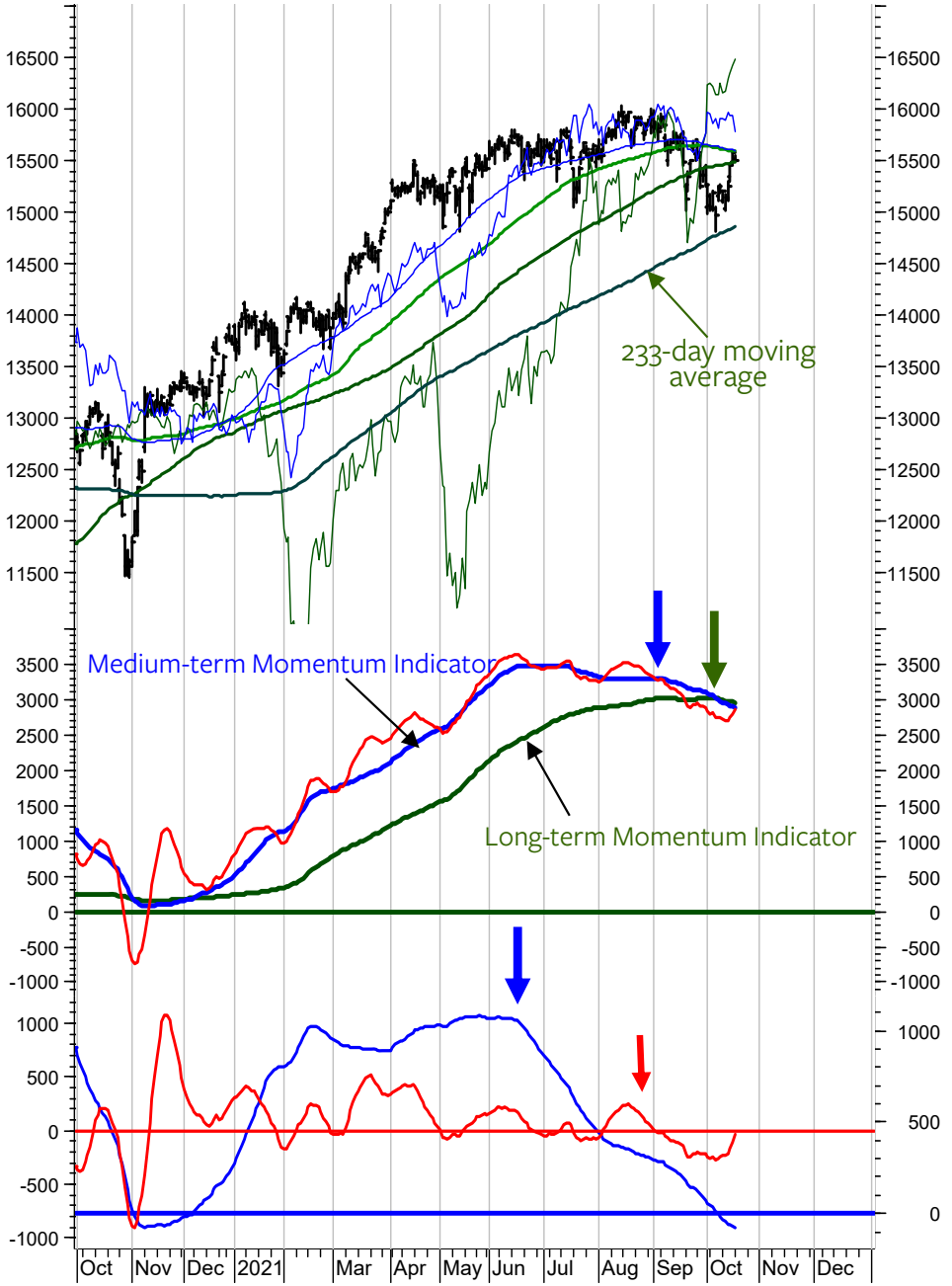
Deutscher Aktien Index DAX

The Medium-term Outlook could be upgraded to FLAT if the resistance range between 15600 to 15750 is broken.
The Long-term Outlook would turn DOWN if the support range between 14800 to 14350 is broken.

SCORE	INDEX		PRICE	LT	MT	ST
33%	MSCI GERMANY	MSGERML	1'117.91	-	uo	u+
44%	XETRA DAX PF/d	.GDAXI	15462.7	uo	uo	u+



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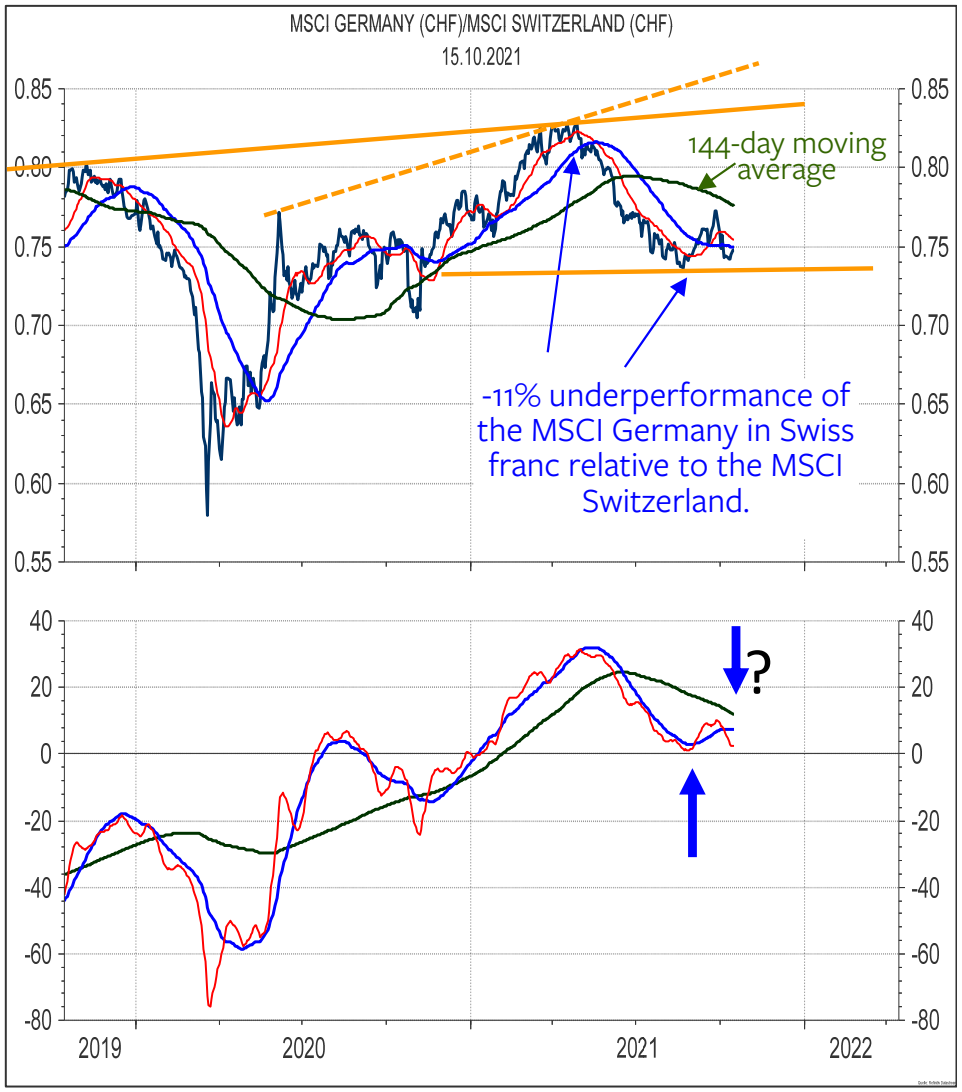
MSCI Germany in Swiss franc relative to the MSCI Switzerland

The MSCI Germany, measured in Swiss francs and relative to the MSCI Switzerland, is testing the low from 23.8.2021 at 0.736.
The German underperformance from April 2021 would resume if this low is broken.
For now, Swiss franc based equity investors remain out of the MSCI Germany (or underweight) medium-term and long-term.



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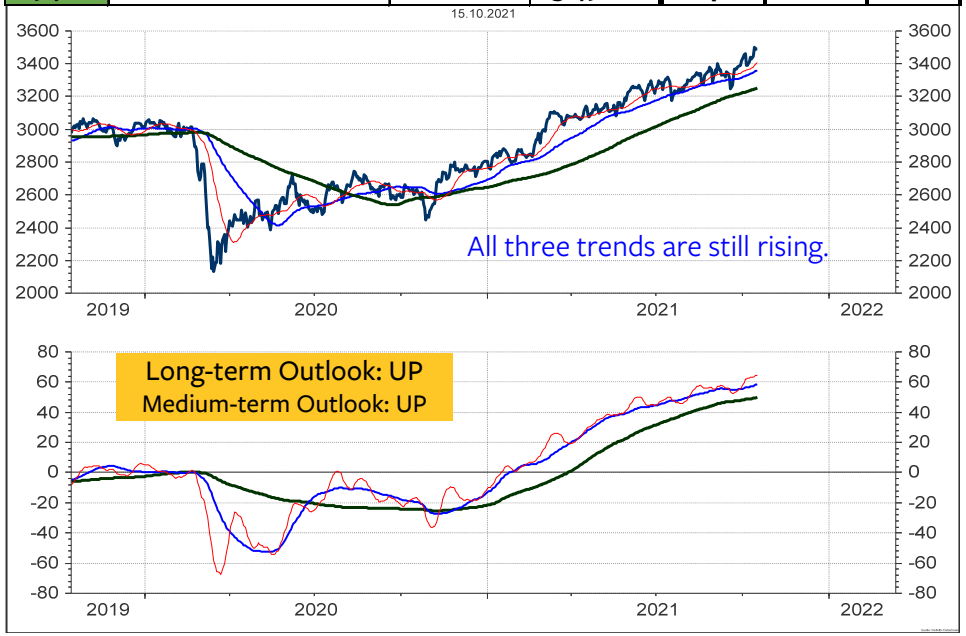
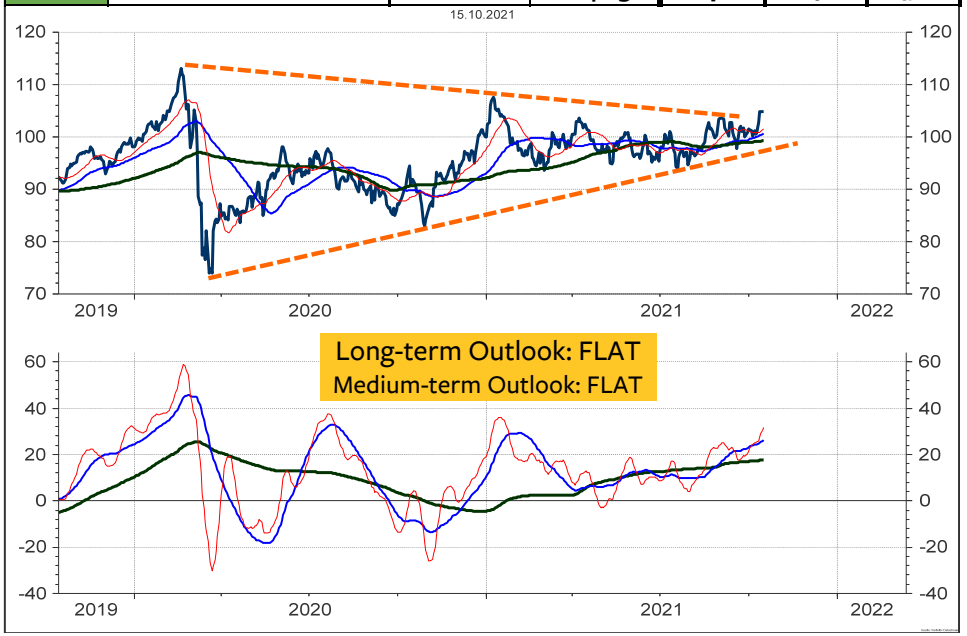
MSCI Developed Markets EUROPE

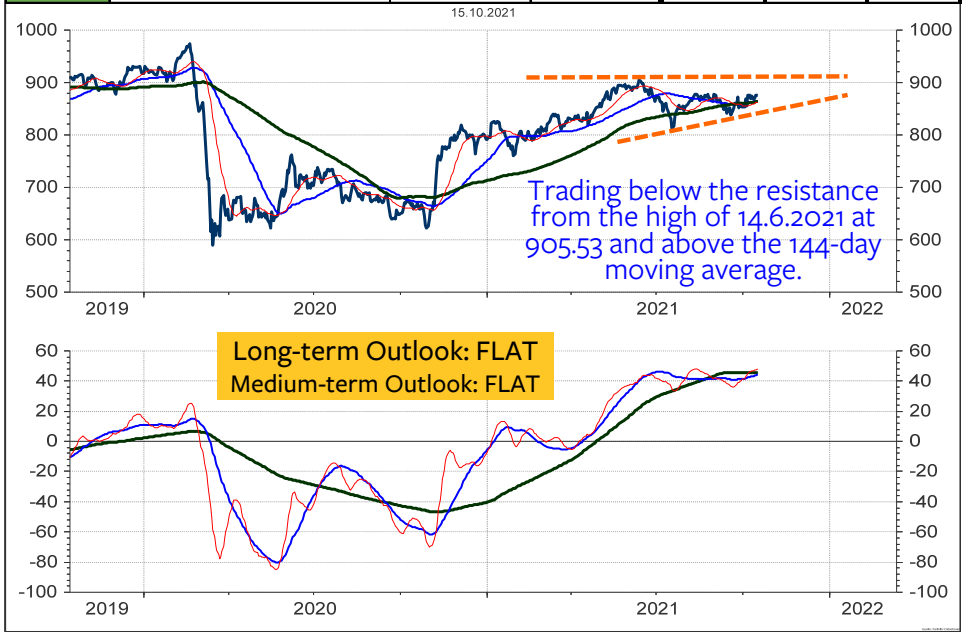
SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI NORWAY	MSNWAYL	3'490.11	+	+	+



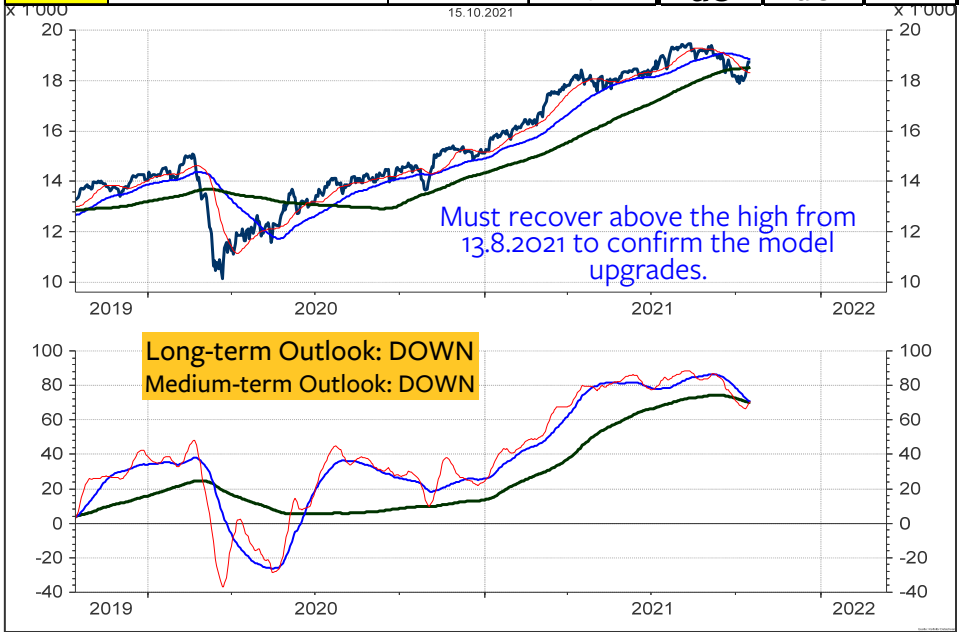
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI PORTUGAL	MSPORDL	104.83	+	+	u+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SPAIN	MSSPANL	876.08	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
44%	MSCI SWEDEN	MSSWDNL	18'737.96	uo	uo	u+



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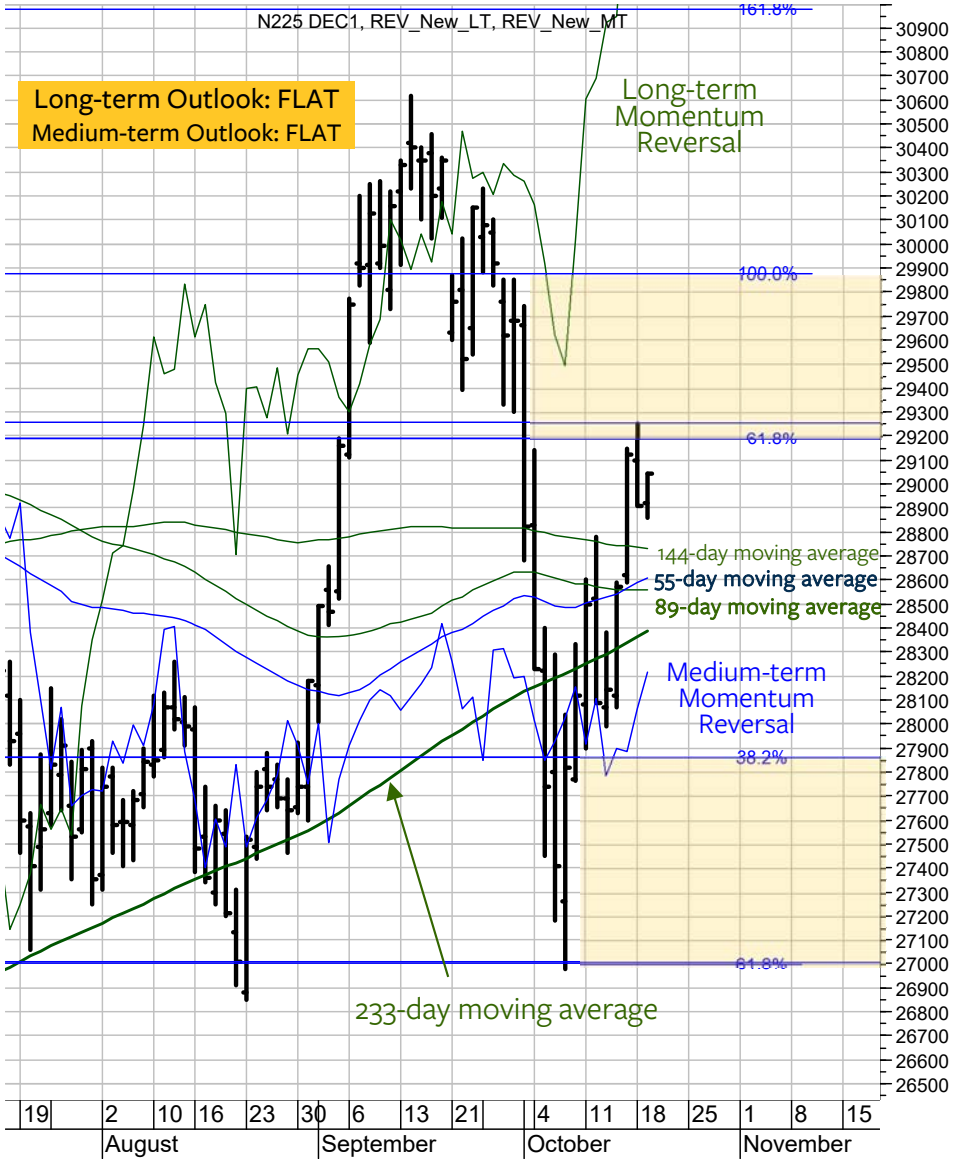
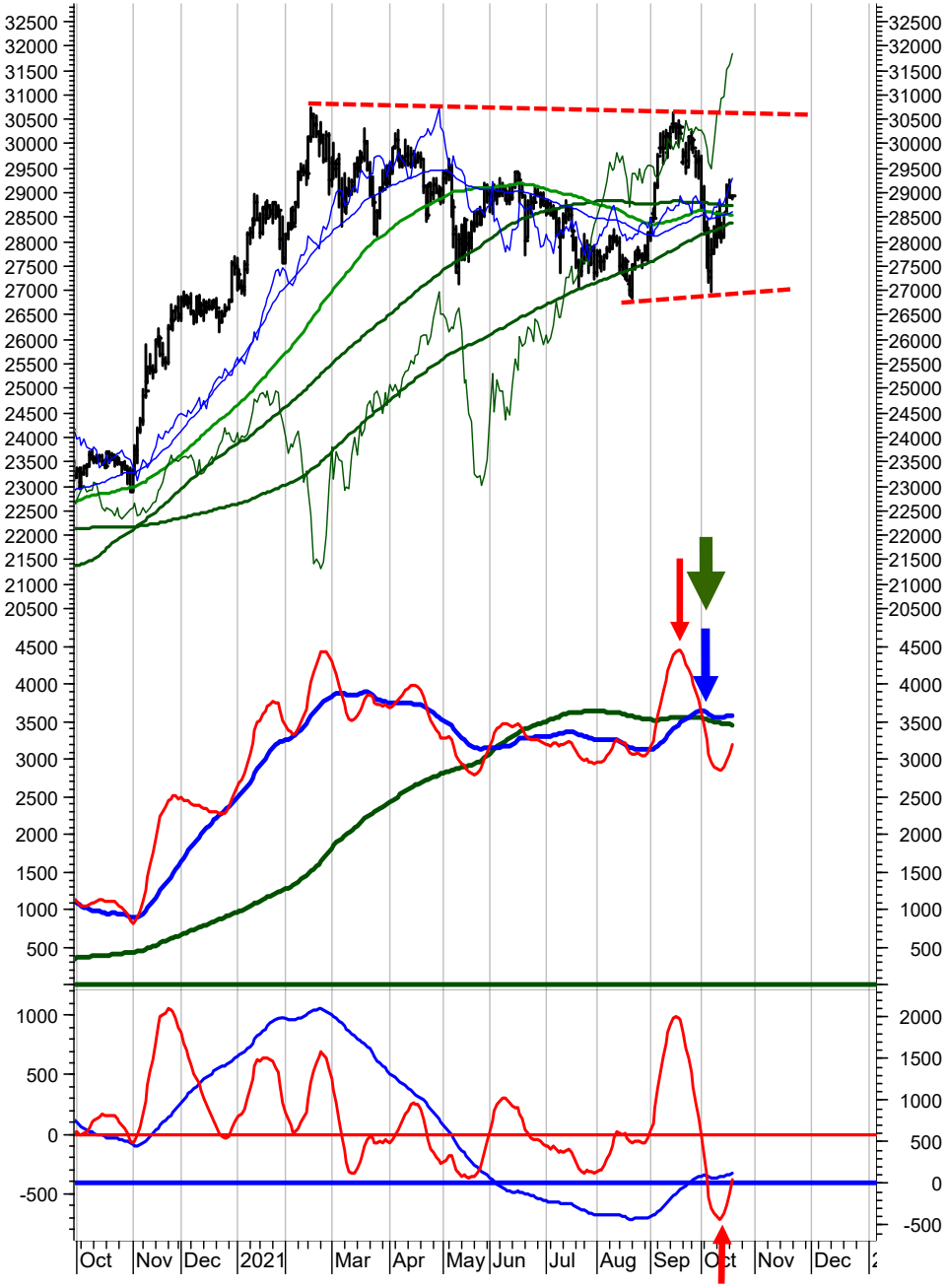
Nikkei 225 Index

The Medium-term Outlook could be upgraded to UP if the resistance range between 29300 to 29900 is broken.
The Long-term Outlook would turn DOWN if the support range between 27800 to 27000 is broken.

SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI JAPAN	MSJPANL	1'240.29	u+	uu+	uu+
67%	N225 DEC1/d	JNIc1	29190	uu+	uu+	uu+





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MSCI Japan relative to the MSCI World Index

The short-term decline (underperformance of Japan) is questioning my scenario of a new long-term uptrend (outperformance of Japan). Possibly, the underperformance from 27.3.2020 could be resuming.
My Long-term Outlook remains NEUTRAL. My Medium-term Outlook remains OVERWEIGHT Japan.

Long-term Outlook: NEUTRAL
Medium-term Outlook: OVERWEIGHT JAPAN ?

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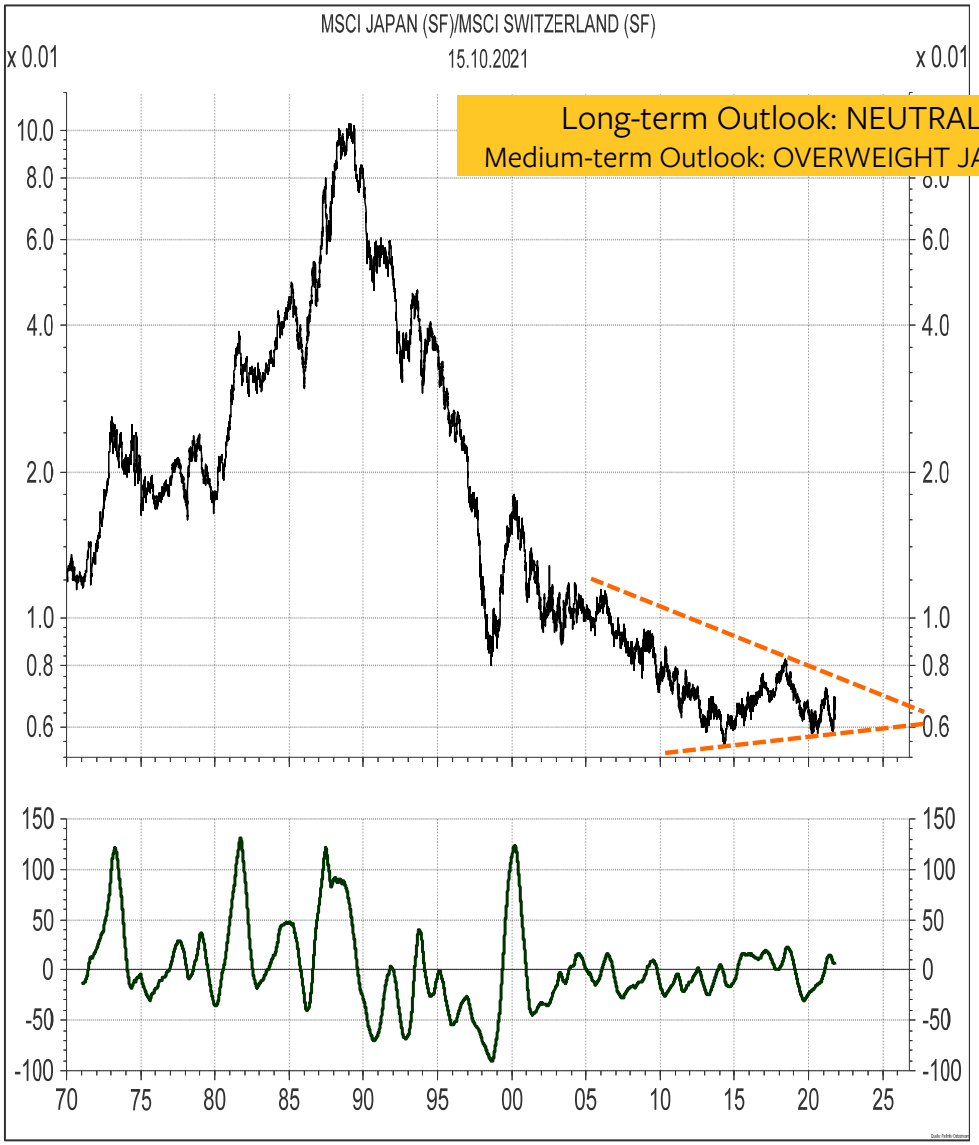
MSCI Japan in Swiss franc relative to the MSCI Switzerland

The present short-term decline (underperformance of Japan) is testing the 55-day moving average. A break of 6.20 would signal a renewed downgrade to medium-term NEUTRAL. Swiss franc based equity investors remain long-term NEUTRAL and medium-term OVERWEIGHT.



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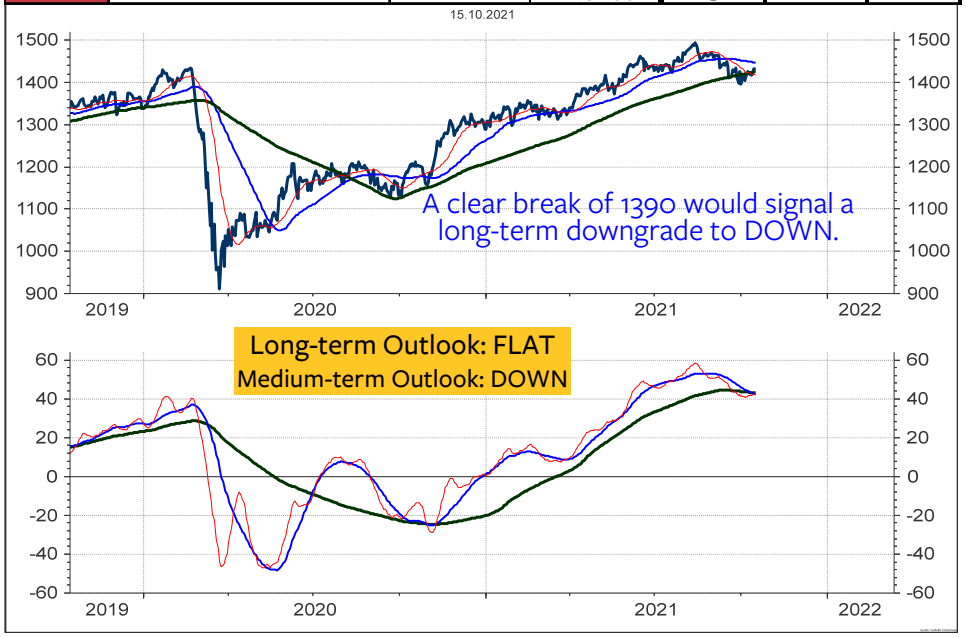
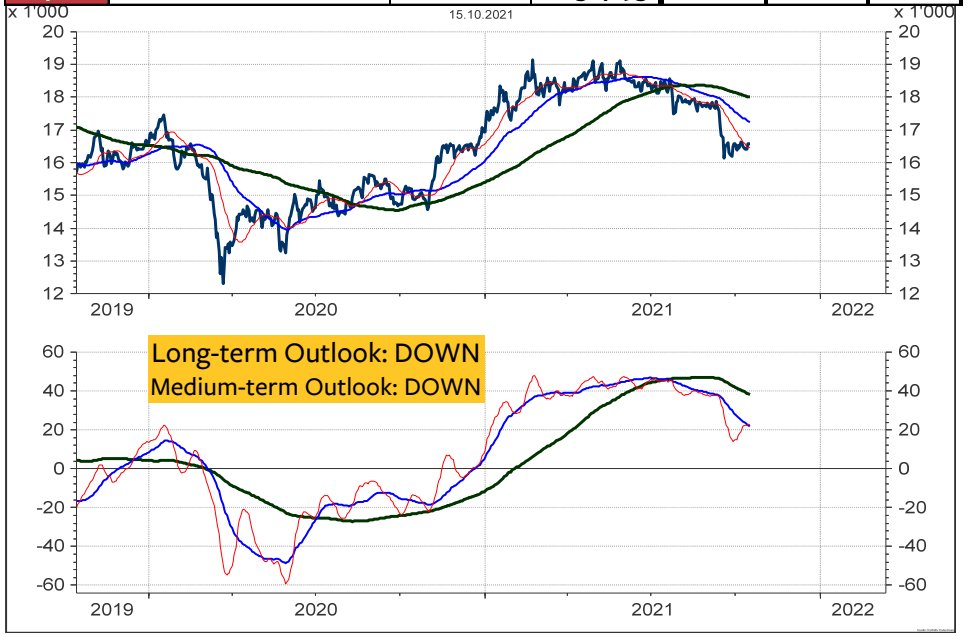
MSCI Developed Markets APAC

SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI AUSTRALIA	MSAUSTL	1'431.35	o	-	+

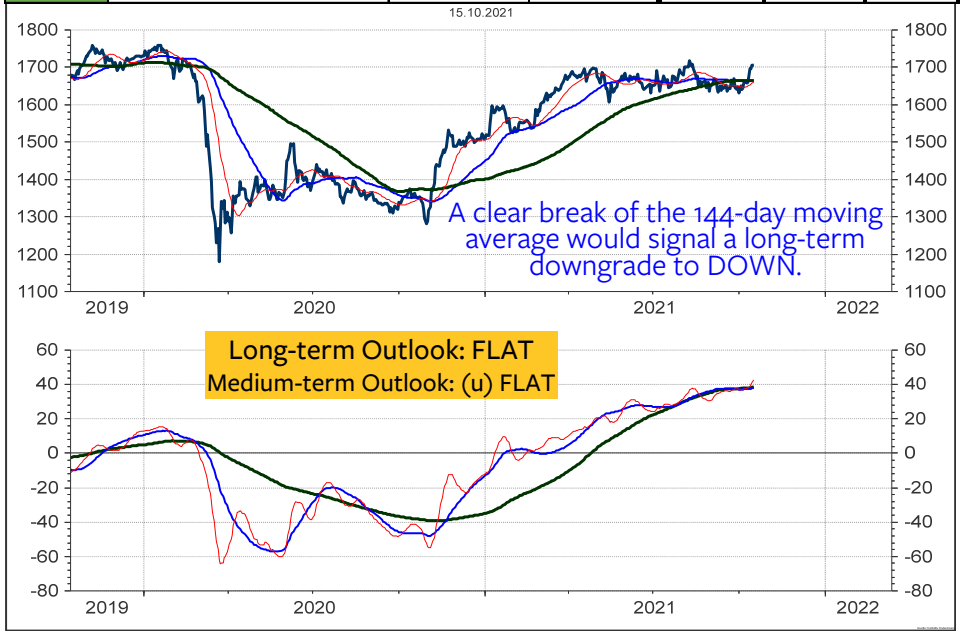


SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI HONG KONG	MSHGKGL	16'567.95	-	-	+



SCORE	INDEX		PRICE	LT	MT	ST
0%	MSCI NEW ZEALAND	MSNZEAL	169.84	-	-	-

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SINGAPORE	MSSINGL	1'705.88	+	u+	+



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MSCI Emerging Markets

My Medium-term Outlook would move to FLAT if 1290 to 1300 is broken. It could move to UP if 1325 to 1335 is cleared. The Long-term Outlook DOWN would be confirmed if the support at 1220 to 1215 is broken.

SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI EM	MSEMKFL	72'651.27	-	u+	+

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MSCI Emerging Markets relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remain UNDERWEIGHT Emerging Markets.

MSCI Equally Weighted Emerging Markets relative to the Equally Weighted MSCI World

My Long-term and Medium-term Outlook remain UNDERWEIGHT Emerging Markets.

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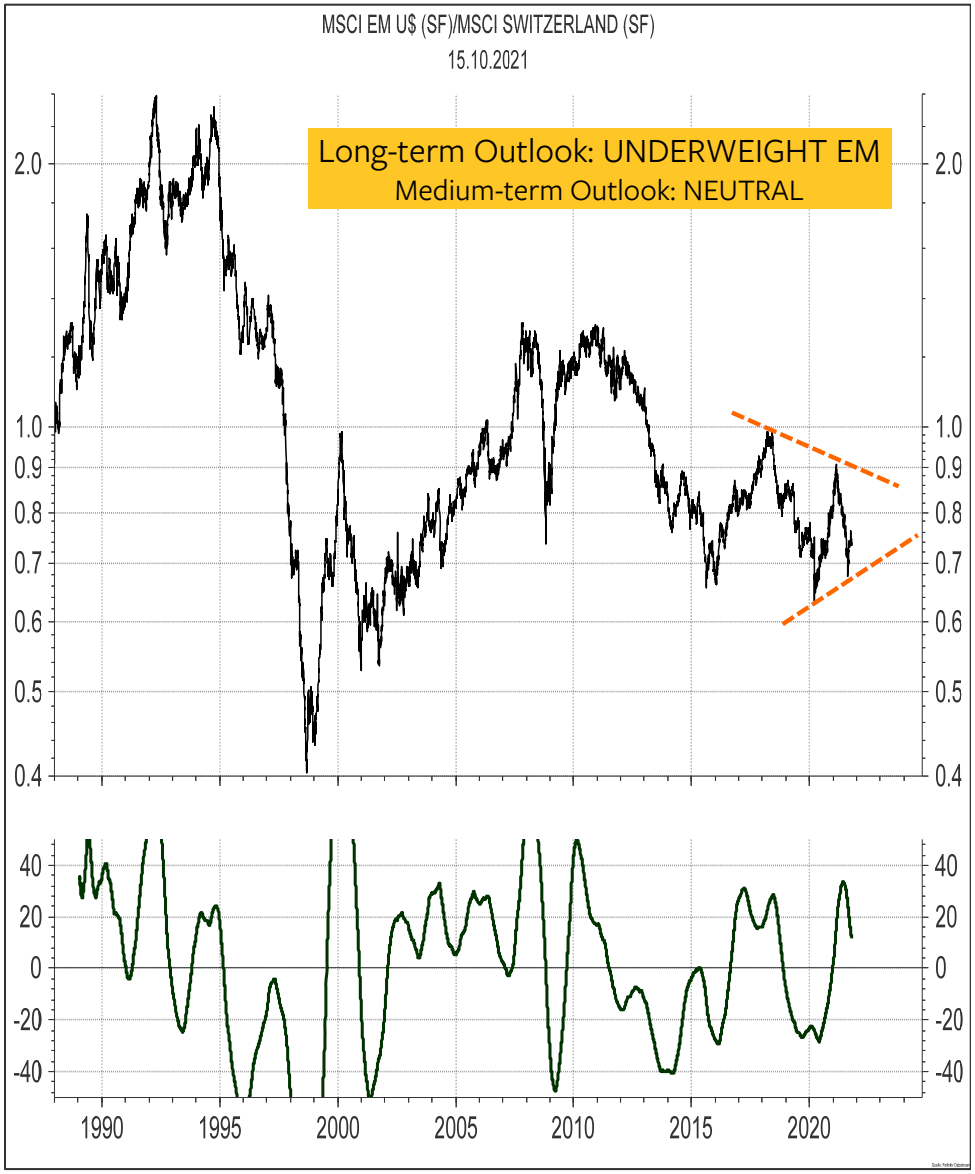
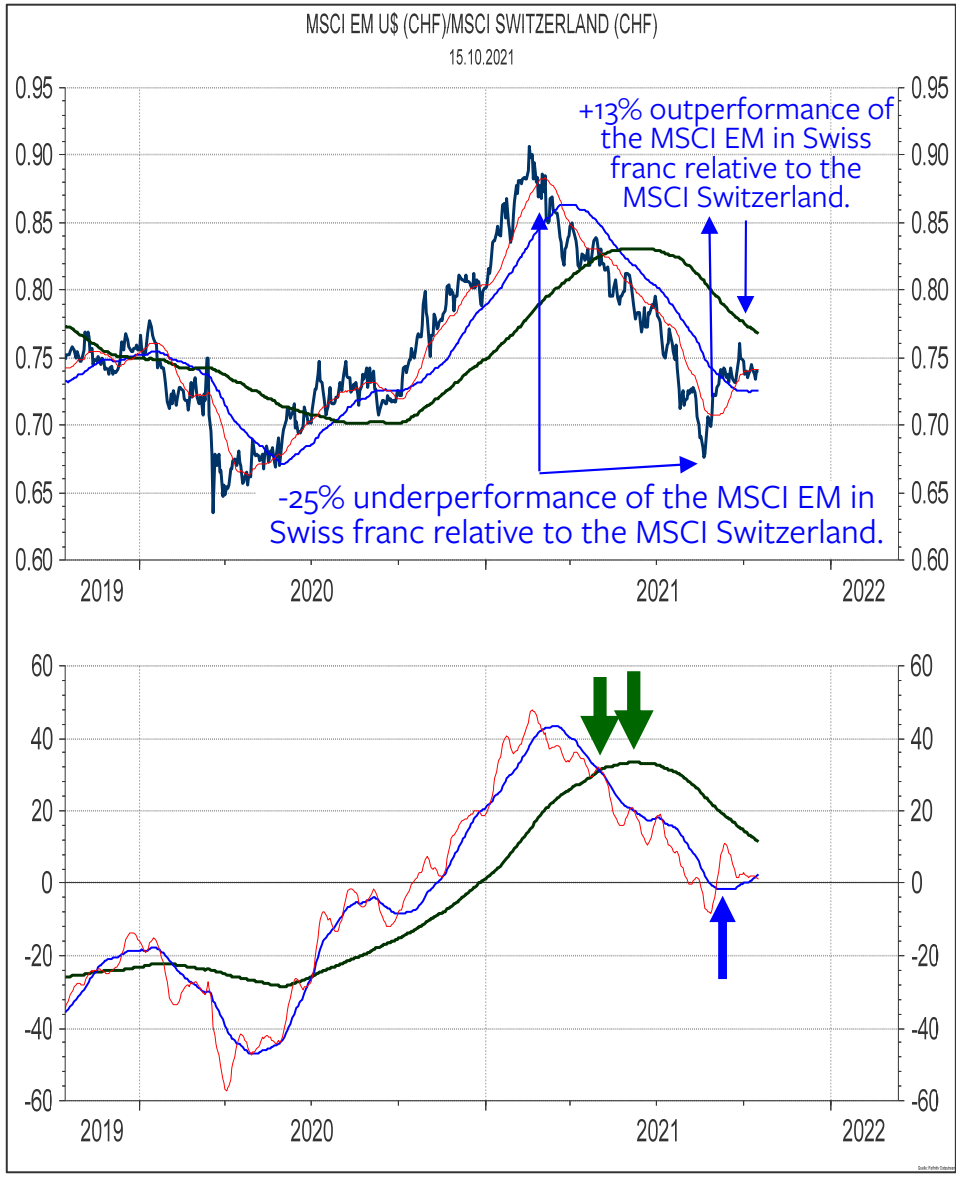
MSCI Emerging Markets in Swiss franc relative to the MSCI Switzerland

The downtrend (EM underperformance) from 17.2.2021 to 20.8.2021 (25% EM underperformance relative to MSCI Switzerland) has given way to a medium-term rebound. It must rise above the 144-day moving average to signal a long-term upgrade to NEUTRAL. For now, Swiss franc-based equity investors remain OUT of the Emerging Markets (or UNDERWEIGHT).





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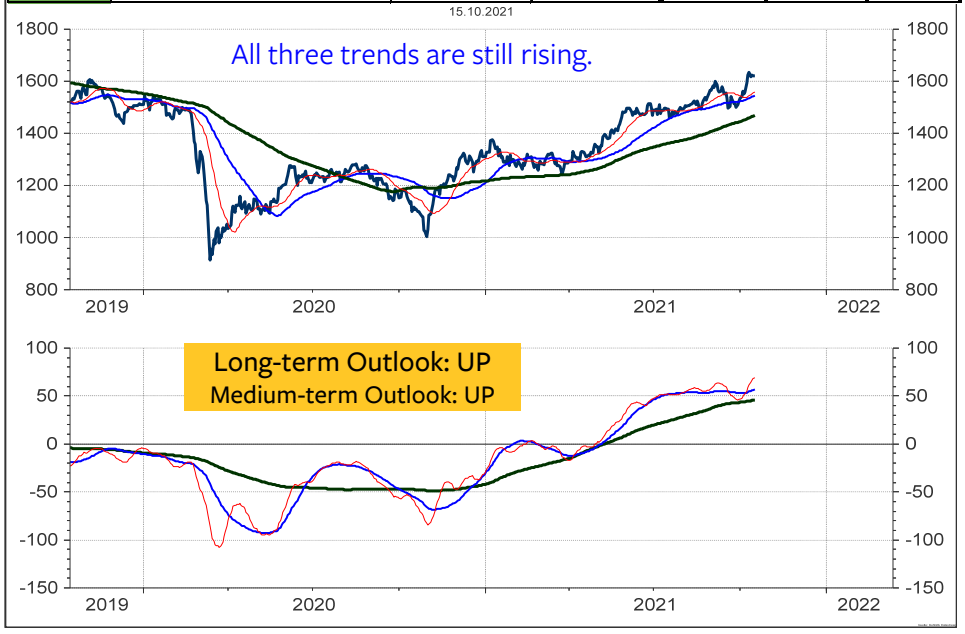
MSCI Emerging Markets EMEA

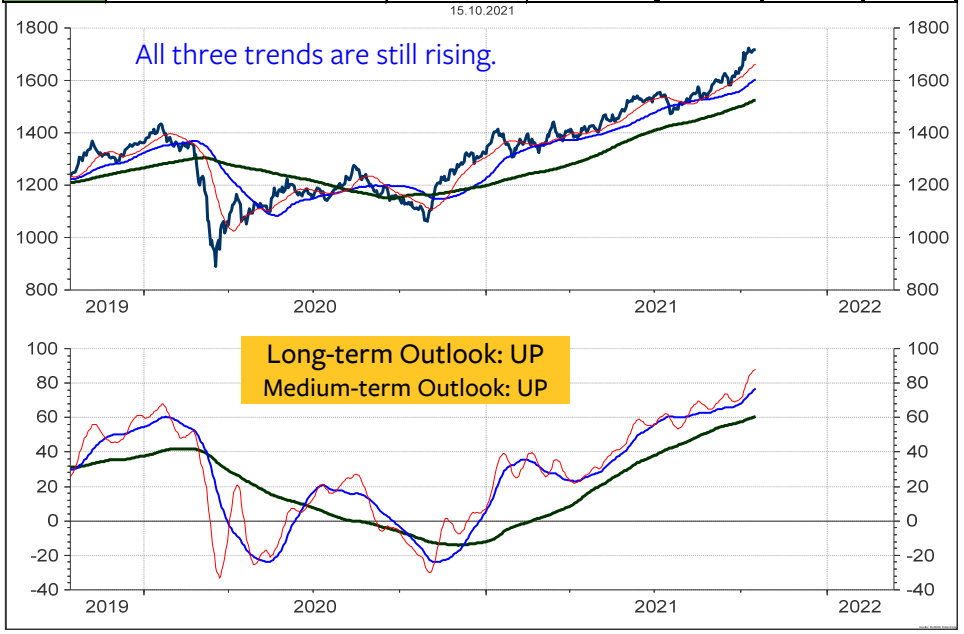
SCORE	INDEX		PRICE	LT	MT	ST
72%	MSCI GREECE	MSGREEL	45.61	+	+	do

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI HUNGARY	MSHUNGL	2'599.18	+	+	+

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI POLAND	MSPLNDL	1'620.19	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI RUSSIA	MSRUSSL	1'717.41	+	+	+



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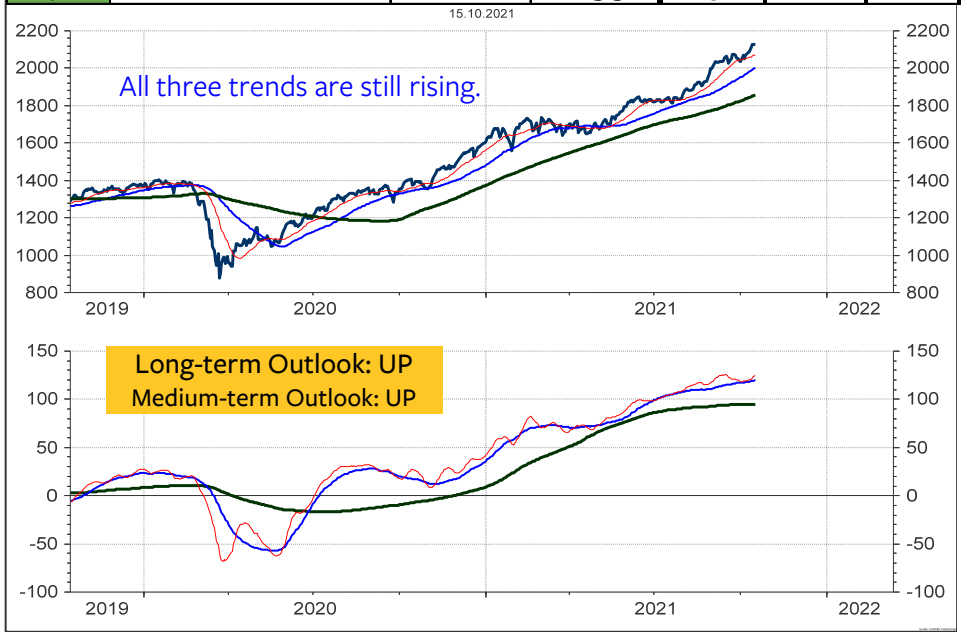
MSCI Emerging Markets APAC

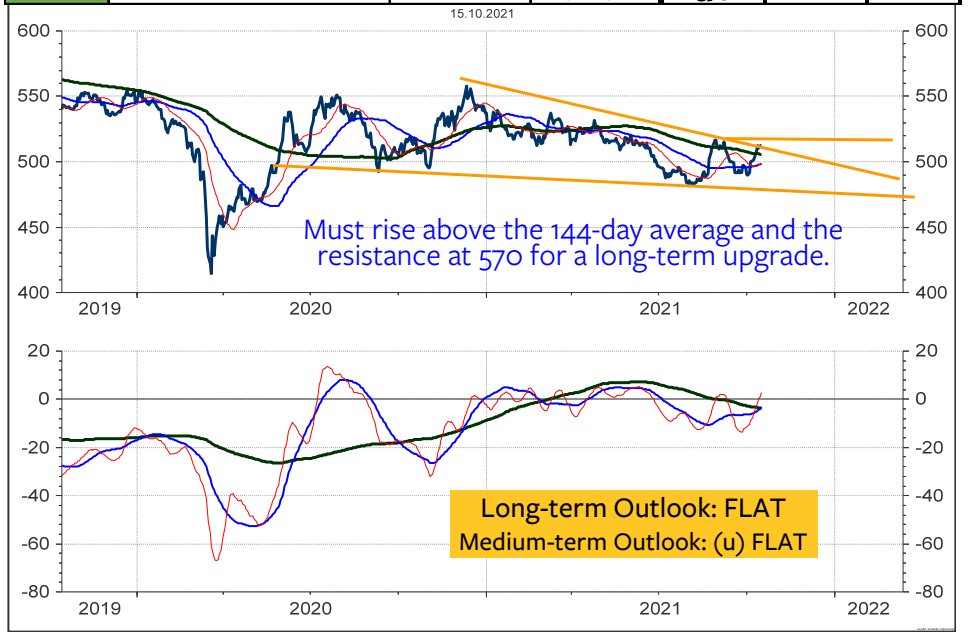
SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI CHINA	MSCHINL	92.23	-	u+	+

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI INDIA	MSINDIL	2'125.56	+	+	+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI INDONESIA	MSINDFL	6'920.47	+	+	+

SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI MALAYSIA	MSMALFL	512.34	u+	+	+



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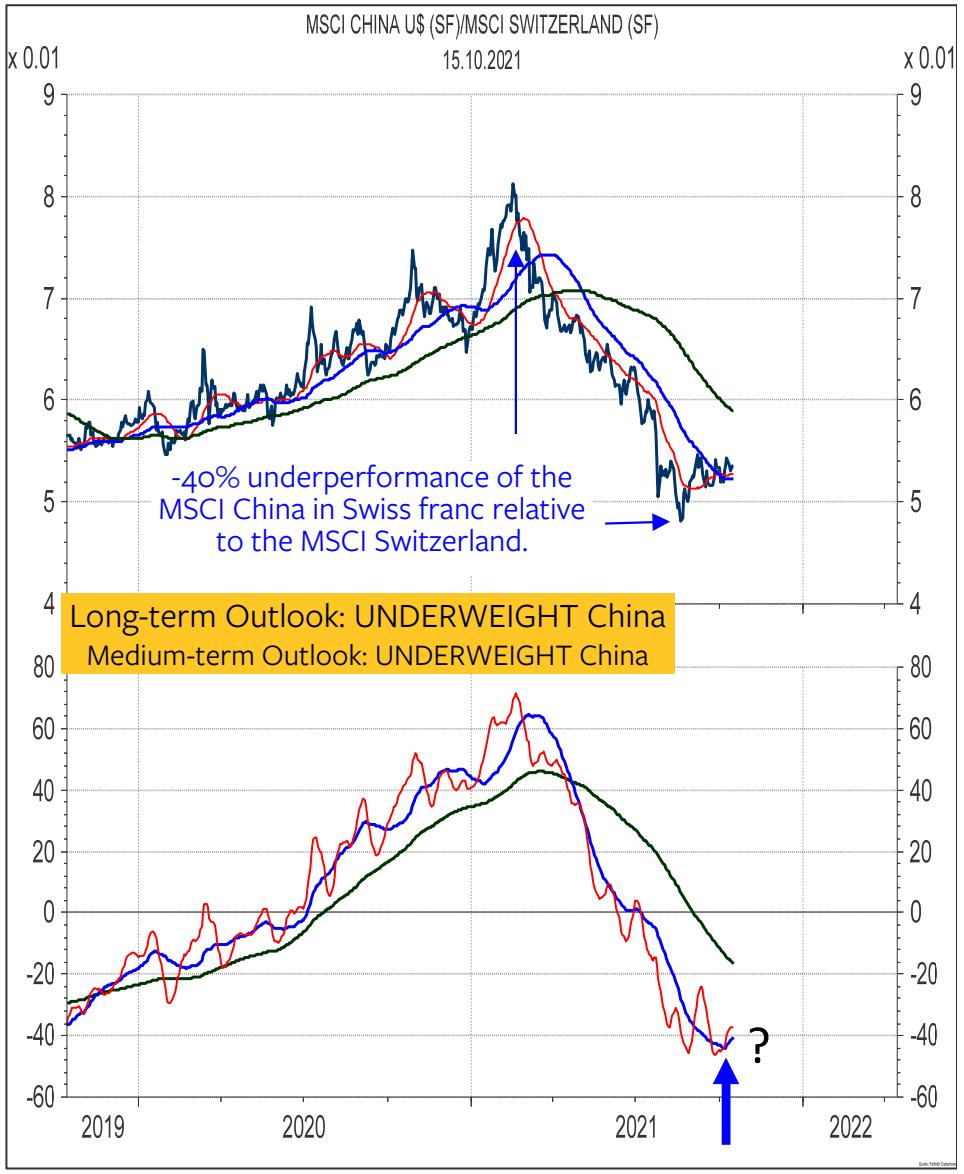
MSCI China relative to the MSCI AC World Index

My Long-term and Medium-term Outlook remain UNDERWEIGHT China. Global equity investors should wait for a bottom signal to the unfolding medium-term and long-term Chinese underperformance.

MSCI China in Swiss franc relative to MSCI Switzerland

Swiss franc-based equity investors remain out of the MSCI China. The Medium-term Momentum Indicator is bottoming but for now, my Outlook remains long-term UNDERWEIGHT China.



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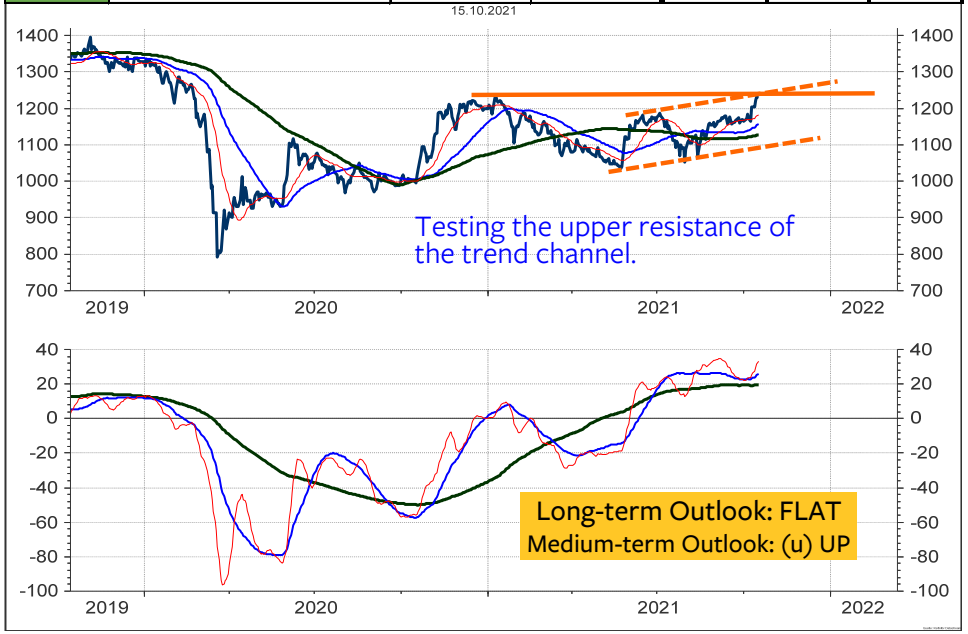
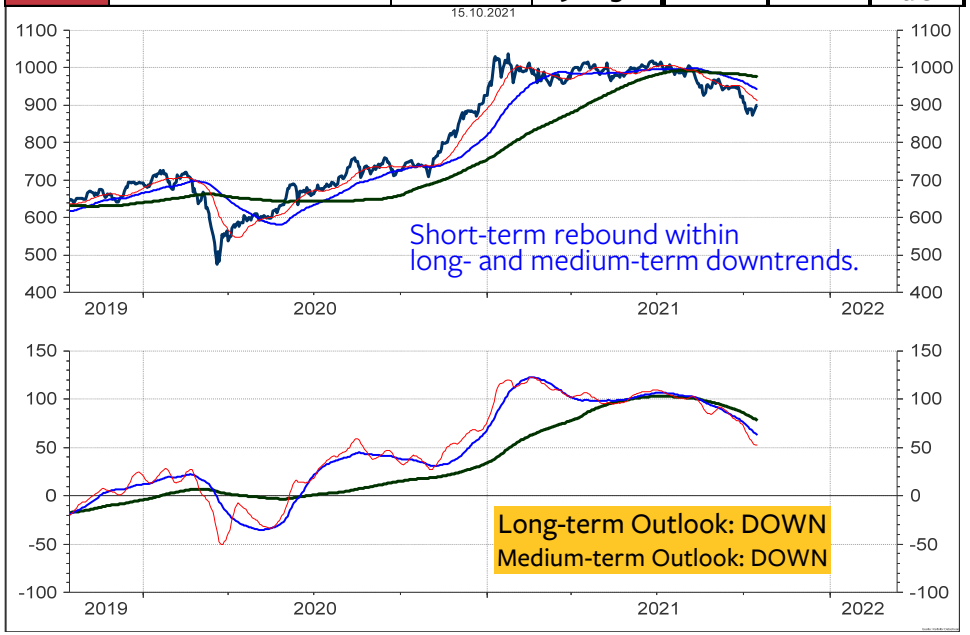
MSCI Emerging Markets APAC

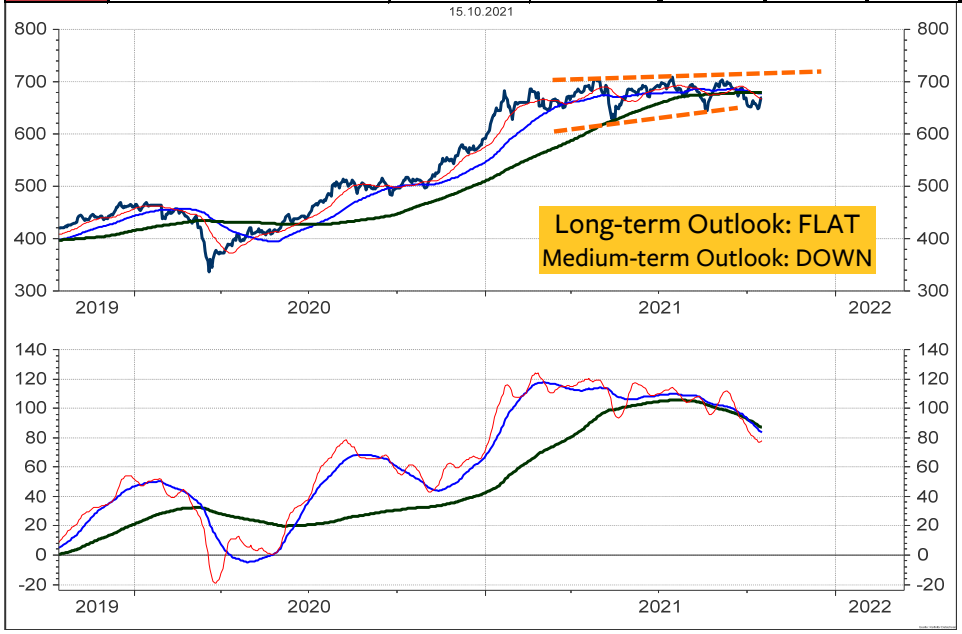
SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI PHILIPPINES	MSPHLFL	1'231.76	+	+	u+



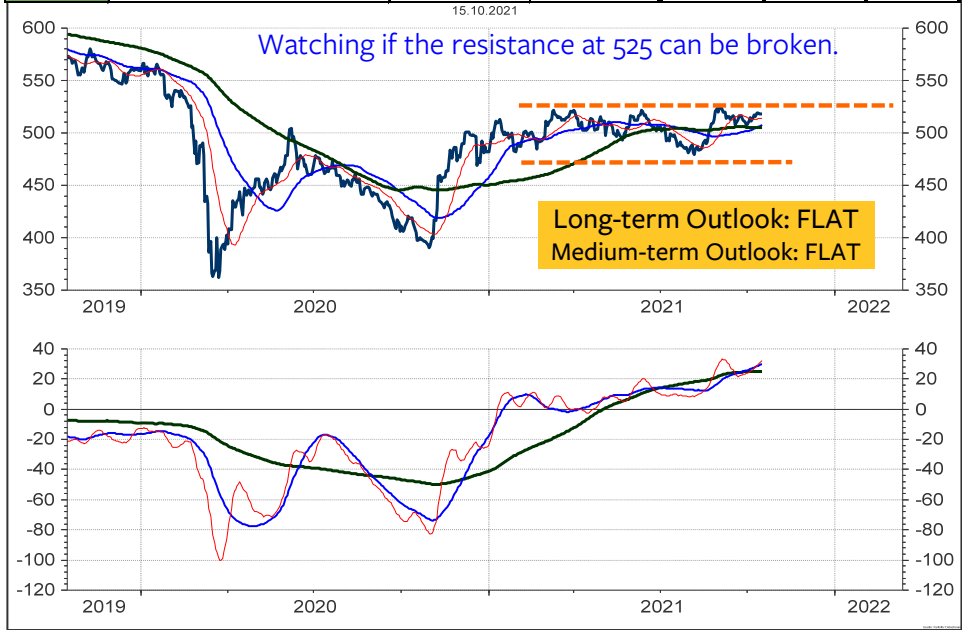
SCORE	INDEX		PRICE	LT	MT	ST
11%	MSCI KOREA	MSKOREL	900.36	-	-	uo



SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI TAIWAN	MSTAIWL	669.40	-	-	u+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI THAILAND	MSTHAFL	518.43	+	+	+



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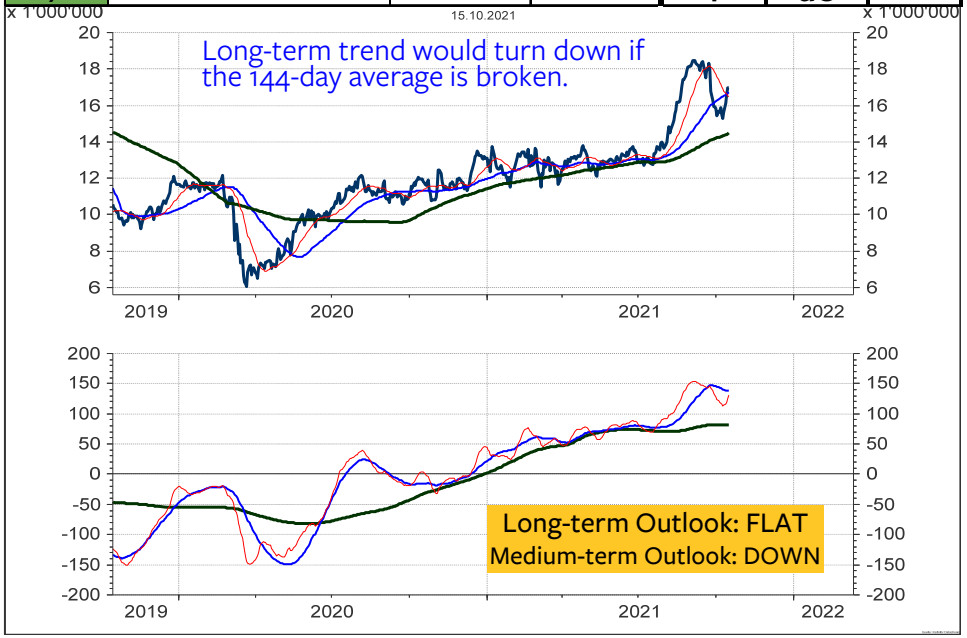
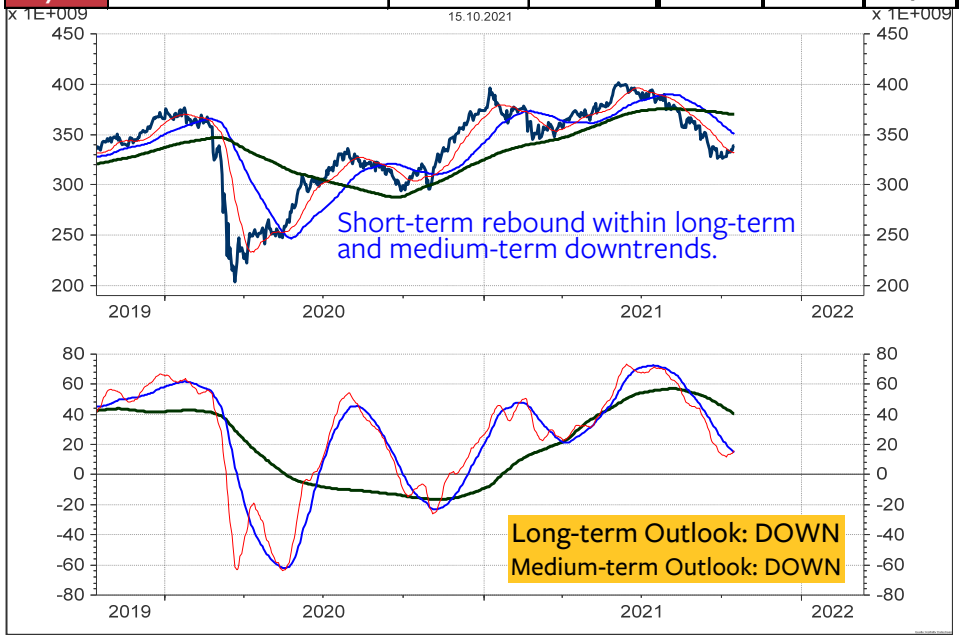
MSCI Emerging Markets LATAM

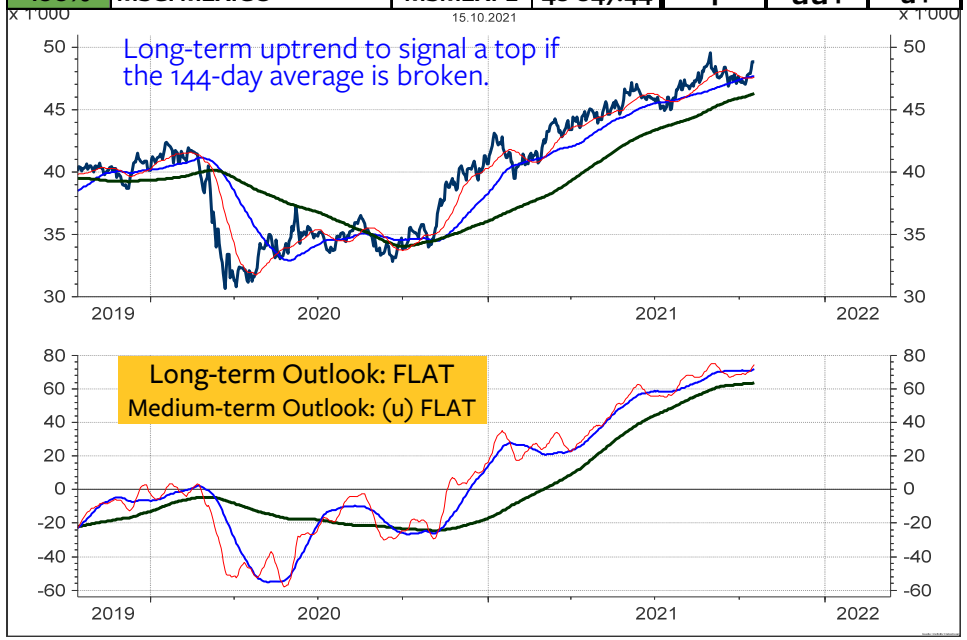
SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI ARGENTINA	MSARGTL		+	uo	uu+



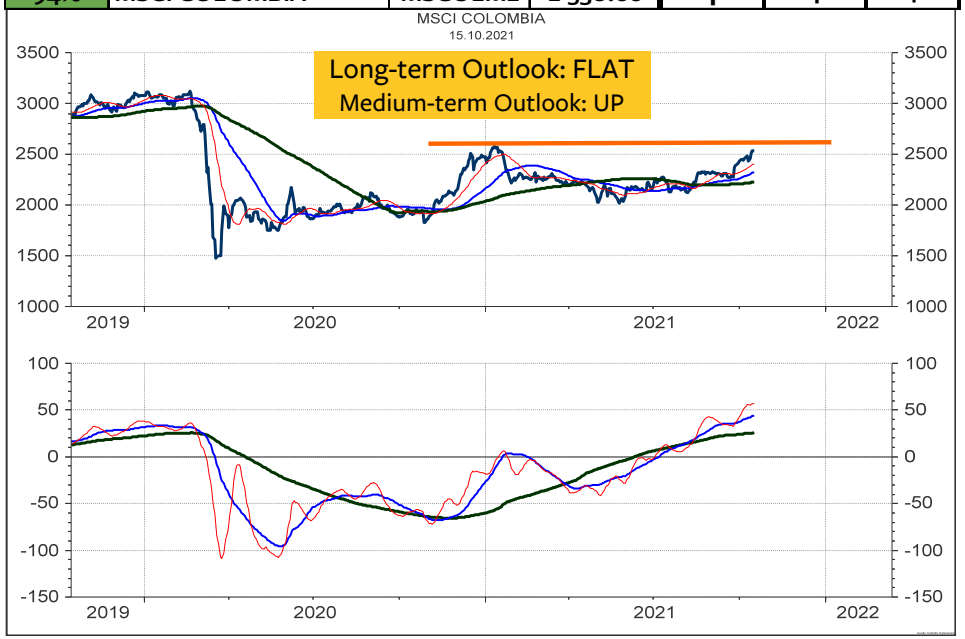
SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI BRAZIL	MSBRAZL		-	-	+



SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI MEXICO	MSMEXFL	48'847.44	+	uu+	u+



SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI COLOMBIA	MSCOLML	2'530.66	+	+	+



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10-year Bond Yield Model, comprised of 37 countries - Trend and Momentum Model

The Total Score for the 10-year Yield in 37 countries fell from 97% to 92% and thus remains POSITIVE.

The **Short-term Model** is POSITIVE with a Score of 62% (last week 95%).
The **Medium-term Model** is POSITIVE with a Score of 99% (last week 100%).
The **Long-term Model** remains POSITIVE with a Score at 96% (unchanged).

The deterioration in the Global Model reflects the unfolding short-term correction, which began after the short-term uptrend had reached an extremely overbought level. Because the medium-term momentum reversal is about 20% below the present yield level, the short-term weakness is unlikely to reverse the unfolding medium-term and long-term uptrends. Only if the medium-term model turns red, will it have bearish implications on the investment strategy.
For now, the medium-term and long-term outlook remains positive, i.e. indicating higher yields into early 2022.

				SHORT-TERM INDICATORS			MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS		
				3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL		
TOTAL SCORE	COUNTRY 10-YEAR YIELD	MODEL TREND	YIELD	ST SCORE	ST MOM	13D AVG / 21D AVG	MT SCORE	MT MOM	34D AVG / 55D AVG	LT SCORE	LT MOM	89D AVG / 144D AVG
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	UP	1.643	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF GERMANY GVT BMK BID YLD 10Y	UP	-0.167	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF BRAZIL GVT BMK BID YLD 10Y	UP	11.055	2	0	1 1	3	1	1 1	3	1	1 1
78%	RF CHINA GVT BMK BID YLD 10Y	UP	2.993	3	1	1 1	3	1	1 1	1	0	1 0
94%	RF CANADA GVT BMK BID YLD 10Y	UP	1.584	2	0	1 1	3	1	1 1	3	1	1 1
100%	RF CZECH REP GVT BMK BID YLD 10Y	UP	2.453	3	1	1 1	3	1	1 1	3	1	1 1
89%	RF DENMARK GVT BMK BID YLD 10Y	UP	0.103	1	0	0 1	3	1	1 1	3	1	1 1
89%	RF SPAIN GVT BMK BID YLD 10Y	UP	0.46	1	0	0 1	3	1	1 1	3	1	1 1
94%	RF EUROZONE GVT BMK BID YLD 10Y	UP	-0.167	2	0	1 1	3	1	1 1	3	1	1 1
89%	RF FINLAND GVT BMK BID YLD 10Y	UP	-0.014	1	0	0 1	3	1	1 1	3	1	1 1
89%	RF FRANCE GVT BMK BID YLD 10Y	UP	0.167	1	0	0 1	3	1	1 1	3	1	1 1
94%	RF GREECE GVT BMK BID YLD 10Y	UP	0.919	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF HONG KONG GVT BMK BID YLD 10Y	UP	1.351	2	0	1 1	3	1	1 1	3	1	1 1
100%	RF HUNGARY GVT BMK BID YLD 10Y	UP	3.77	3	1	1 1	3	1	1 1	3	1	1 1
61%	RF INDONESIA GVT BMK BID YLD 10Y	FLAT	6.269	0	0	0 0	3	1	1 1	1	1	0 0
78%	RF INDIA GVT BMK BID YLD 10Y	UP	6.328	2	0	1 1	2	0	1 1	3	1	1 1
94%	RF ITALY GVT BMK BID YLD 10Y	UP	0.868	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF JAPAN GVT BMK BID YLD 10Y	UP	0.079	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF S. KOREA GVT BMK BID YLD 10Y	UP	2.355	2	0	1 1	3	1	1 1	3	1	1 1
89%	RF MEXICO GVT BMK BID YLD 10Y	UP	7.425	1	0	0 1	3	1	1 1	3	1	1 1
94%	RF MALAYSIA GVT BMK BID YLD 10Y	UP	3.543	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.043	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF NORWAY GVT BMK BID YLD 10Y	UP	1.66	2	0	1 1	3	1	1 1	3	1	1 1
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	UP	2.195	3	1	1 1	3	1	1 1	3	1	1 1
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	UP	4.964	2	0	1 1	3	1	1 1	3	1	1 1
100%	RF POLAND GVT BMK BID YLD 10Y	UP	2.633	3	1	1 1	3	1	1 1	3	1	1 1
89%	RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.352	1	0	0 1	3	1	1 1	3	1	1 1
89%	RF RUSSIA GVT BMK BID YLD 10Y	UP	7.4	1	0	0 1	3	1	1 1	3	1	1 1
89%	RF S. AFRICA GVT BMK BID YLD 10Y	UP	9.41	1	0	0 1	3	1	1 1	3	1	1 1
89%	RF SWEDEN GVT BMK BID YLD 10Y	UP	0.35	1	0	0 1	3	1	1 1	3	1	1 1
94%	RF SINGAPORE GVT BMK BID YLD 10Y	UP	1.67	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF SWITZERLAND GVT BMK BID YLD 10Y	UP	-0.128	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF THAILAND GVT BMK BID YLD 10Y	UP	1.99	2	0	1 1	3	1	1 1	3	1	1 1
100%	RF TURKEY GVT BMK BID YLD 10Y	UP	19.06	3	1	1 1	3	1	1 1	3	1	1 1
94%	RF TAIWAN GVT BMK BID YLD 10Y	UP	0.495	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF UK GVT BMK BID YLD 10Y	UP	1.105	2	0	1 1	3	1	1 1	3	1	1 1
94%	RF US GVT BMK BID YLD 10Y	UP	1.576	2	0	1 1	3	1	1 1	3	1	1 1
92.0%				62.2%	(0% max bearish, 100% max bullish.)		99.1%	(0% max bearish, 100% max bullish.)		96.4%	(0% max bearish, 100% max bullish.)	
	UP	36	2.9110	6	27 36		36	37 37		36	36 35	
	DOWN	0		31	10 1		1	0 0		1	1 2	
	FLAT	1		37	37 37		37	37 37		37	37 37	
		37		16.2%	73.0% 97.3%		97.3%	100.0% 100.0%		97.3%	97.3% 94.6%	
				83.8%	27.0% 2.7%		2.7%	0.0% 0.0%		2.7%	2.7% 5.4%	
				100%	100% 100%		100%	100% 100%		100%	100% 100%	

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Global 10-year Government Bond Yields with Long-term, Medium- and Short-term Ratings

The table at right and on the next 2 pages clearly mirror the unfolding uptrend in the global yield curves.

The Global 10-year Yield is about to break the high from 19.5.2021 at 0.58% and could also rise above the high from 18.3.2020 at 0.64%. The next Fibonacci resistance is at 0.73%.

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.643	+	+	+
94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.055	+	+	+
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.584	+	+	+
78%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.993	uo	+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	2.453	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.103	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.014	+	+	+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.1670	+	+	do
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.1670	+	+	+
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.919	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.351	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.770	+	+	+
78%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.328	+	+	+
61%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.269	do	+	dd-
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.8680	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.079	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.355	+	+	+
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.425	+	+	do
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.543	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.043	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.195	+	+	+
94%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.660	+	+	+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.964	+	+	+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.633	+	+	+
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.352	+	+	do
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.400	+	+	do
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.410	+	+	do
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.350	+	+	do
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.670	+	+	+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.460	+	+	do
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.128	+	+	+
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.990	+	+	+
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.495	+	+	+
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	19.060	+	+	+
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.1050	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5760	+	+	+

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Global 10-year Government Yields (sorted from the highest yield level to the lowest yield)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	19.0600	+	+	+
94%	RF TURKEY GVT BMK BID YLD 5Y	TK5YT=RR	19.0400	+	+	+
83%	RF TURKEY GVT BMK BID YLD 2Y	TK2YT=RR	17.8400	uu+	uu+	+
6%	RF TURKEY GVT BMK BID YLD 1Y	TK1YT=RR	17.0000	-	-	uo
94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.0550	+	+	+
83%	RF S. AFRICA GVT BMK BID YLD 20Y	SA20YT=RR	10.8000	+	+	dd-
89%	RF S. AFRICA GVT BMK BID YLD 30Y	SA30YT=RR	10.7750	+	+	do
50%	RF BRAZIL GVT BMK BID YLD 5Y	BR5YT=RR	9.9450	+	o	-
67%	RF BRAZIL GVT BMK BID YLD 2Y	BR2YT=RR	9.6350	+	+	dd-
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	9.4100	+	+	do
78%	RF BRAZIL GVT BMK BID YLD 1Y	BR1YT=RR	8.9700	+	+	+
83%	RF MEXICO GVT BMK BID YLD 30Y	MX30YT=RR	7.8750	+	+	dd-
94%	RF S. AFRICA GVT BMK BID YLD 5Y	SA5YT=RR	7.8550	+	+	+
89%	RF MEXICO GVT BMK BID YLD 20Y	MX20YT=RR	7.8150	+	+	do
89%	RF RUSSIA GVT BMK BID YLD 20Y	RS20YT=RR	7.6100	+	+	do
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.4250	+	+	do
94%	RF RUSSIA GVT BMK BID YLD 5Y	RS5YT=RR	7.4100	+	+	+
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.4000	+	+	do
72%	RF RUSSIA GVT BMK BID YLD 2Y	RS2YT=RR	7.3300	+	+	do
72%	RF RUSSIA GVT BMK BID YLD 1Y	RS1YT=RR	7.2800	+	+	do
100%	RF INDONESIA GVT BMK BID YLD 30Y	ID30YT=RR	7.2030	u+	+	+
94%	RF INDONESIA GVT BMK BID YLD 20Y	ID20YT=RR	7.1660	+	+	+
78%	RF INDIA GVT BMK BID YLD 30Y	IN30YT=RR	7.0550	+	+	+
94%	RF MEXICO GVT BMK BID YLD 5Y	MX5YT=RR	6.6950	+	+	+
78%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.3280	+	+	+
61%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.2690	do	+	dd-
78%	RF MEXICO GVT BMK BID YLD 1Y	MX1YT=RR	6.0400	+	+	+
78%	RF INDIA GVT BMK BID YLD 5Y	IN5YT=RR	5.7800	+	+	+
94%	RF S. AFRICA GVT BMK BID YLD 2Y	SA2YT=RR	5.3700	+	+	+
28%	RF INDONESIA GVT BMK BID YLD 5Y	ID5YT=RR	5.0930	o	do	dd-
83%	RF PHILIPPINES GVT BMK BID YLD 20Y	PH20YT=RR	5.0240	+	+	-
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.9640	+	+	+
100%	RF INDIA GVT BMK BID YLD 2Y	IN2YT=RR	4.9570	+	+	u+
100%	RF MALAYSIA GVT BMK BID YLD 30Y	MY30YT=RR	4.4480	+	+	+
94%	RF MALAYSIA GVT BMK BID YLD 20Y	MY20YT=RR	4.2030	+	+	+
78%	RF INDIA GVT BMK BID YLD 1Y	IN1YT=RR	4.0650	+	+	+
100%	RF INDONESIA GVT BMK BID YLD 1Y	ID1YT=RR	3.9100	u+	+	+
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.7700	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 5Y	PH5YT=RR	3.7050	+	+	+
78%	RF CHINA GVT BMK BID YLD 30Y	CN30YT=RR	3.5630	uo	+	+
67%	RF CHINA GVT BMK BID YLD 20Y	CN20YT=RR	3.5600	-	+	+
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.5430	+	+	+
94%	RF MALAYSIA GVT BMK BID YLD 5Y	MY5YT=RR	3.1240	+	+	+
100%	RF HUNGARY GVT BMK BID YLD 5Y	HN5YT=RR	3.1100	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.9930	uo	+	+
89%	RF CHINA GVT BMK BID YLD 5Y	CN5YT=RR	2.8610	uu+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 20Y	NZ20YT=RR	2.7230	+	+	+
94%	RF THAILAND GVT BMK BID YLD 20Y	TH20YT=RR	2.7000	+	+	+
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.6330	+	+	+
78%	RF CHINA GVT BMK BID YLD 2Y	CN2YT=RR	2.6100	uo	+	+
83%	RF AUSTRALIA GVT BMK BID YLD 30Y	AU30YT=RR	2.4700	+	+	+
100%	RF CZECH REP GVT BMK BID YLD 5Y	CZ5YT=RR	2.4630	+	+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	2.4530	+	+	+
83%	RF CZECH REP GVT BMK BID YLD 2Y	CZ2YT=RR	2.4030	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.3550	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 2Y	PH2YT=RR	2.3250	+	+	+
94%	RF AUSTRALIA GVT BMK BID YLD 20Y	AU20YT=RR	2.3210	+	+	+
72%	RF CHINA GVT BMK BID YLD 1Y	CN1YT=RR	2.3110	o	+	uu+
94%	RF S. KOREA GVT BMK BID YLD 20Y	KR20YT=RR	2.3090	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 30Y	KR30YT=RR	2.2730	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	2.1950	+	+	+
100%	RF POLAND GVT BMK BID YLD 5Y	PO5YT=RR	2.1780	+	+	+
94%	RF S. KOREA GVT BMK BID YLD 5Y	KR5YT=RR	2.0980	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 20Y	SG20YT=RR	2.0840	+	+	+
67%	RF US GVT BMK BID YLD 30Y	US30YT=RR	2.0500	do	+	do
89%	RF SINGAPORE GVT BMK BID YLD 30Y	SG30YT=RR	2.0040	+	+	do
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.9900	+	+	+
89%	RF CANADA GVT BMK BID YLD 30Y	CA30YT=RR	1.9850	+	+	do
89%	RF CANADA GVT BMK BID YLD 20Y	CA20YT=RR	1.8710	+	+	do
89%	RF ITALY GVT BMK BID YLD 30Y	IT30YT=RR	1.7990	+	+	do
100%	RF NEW ZEALAND GVT BMK BID YLD 5Y	NZ5YT=RR	1.7530	+	+	+
100%	RF POLAND GVT BMK BID YLD 2Y	PO2YT=RR	1.7040	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.6700	+	+	+
94%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.6600	+	+	+
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.6430	+	+	+
39%	RF PHILIPPINES GVT BMK BID YLD 1Y	PH1YT=RR	1.6400	o	o	u+
100%	RF S. KOREA GVT BMK BID YLD 2Y	KR2YT=RR	1.6090	+	+	+
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.5840	+	+	+
83%	RF HUNGARY GVT BMK BID YLD 1Y	HN1YT=RR	1.5800	+	+	-
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5760	+	+	+
83%	RF NORWAY GVT BMK BID YLD 5Y	NW5YT=RR	1.4760	+	+	+
89%	RF UK GVT BMK BID YLD 20Y	GB20YT=RR	1.3840	+	+	do
89%	RF UK GVT BMK BID YLD 30Y	GB30YT=RR	1.3780	+	+	do
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.3510	+	+	+
72%	RF SPAIN GVT BMK BID YLD 30Y	ES30YT=RR	1.3000	+	+	dd-
72%	RF PORTUGAL GVT BMK BID YLD 30Y	PT30YT=RR	1.2510	+	+	dd-
94%	RF CANADA GVT BMK BID YLD 5Y	CA5YT=RR	1.2400	+	+	+
94%	RF US GVT BMK BID YLD 5Y	US5YT=RR	1.1220	+	+	+

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Global 10-year Government Yields (sorted from the highest yield level to the lowest yield)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.1050	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 5Y	SG5YT=RR	1.1010	+	+	+
83%	RF S. KOREA GVT BMK BID YLD 1Y	KR1YT=RR	1.0800	+	+	+
83%	RF NEW ZEALAND GVT BMK BID YLD 2Y	NZ2YT=RR	1.0800	+	+	u+
89%	RF SPAIN GVT BMK BID YLD 20Y	ES20YT=RR	1.0550	+	+	do
100%	RF POLAND GVT BMK BID YLD 1Y	PO1YT=RR	1.0200	+	+	+
94%	RF AUSTRALIA GVT BMK BID YLD 5Y	AU5YT=RR	1.0190	+	+	+
83%	RF FRANCE GVT BMK BID YLD 30Y	FR30YT=RR	0.9240	+	+	dd-
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.9190	+	+	+
94%	RF THAILAND GVT BMK BID YLD 5Y	TH5YT=RR	0.8800	+	+	+
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.8680	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 5Y	HK5YT=RR	0.8300	+	+	+
100%	RF THAILAND GVT BMK BID YLD 1Y	TH1YT=RR	0.7900	+	+	+
83%	RF UK GVT BMK BID YLD 5Y	GB5YT=RR	0.7720	+	+	+
100%	RF CANADA GVT BMK BID YLD 2Y	CA2YT=RR	0.7660	+	+	+
94%	RF TAIWAN GVT BMK BID YLD 30Y	TW30YT=RR	0.7600	+	+	+
83%	RF JAPAN GVT BMK BID YLD 30Y	JP30YT=RR	0.6900	+	+	+
89%	RF SWEDEN GVT BMK BID YLD 20Y	SD20YT=RR	0.6870	+	+	do
94%	RF SINGAPORE GVT BMK BID YLD 2Y	SG2YT=RR	0.6240	+	+	+
72%	RF NORWAY GVT BMK BID YLD 1Y	NW1YT=RR	0.6160	+	+	+
94%	RF THAILAND GVT BMK BID YLD 2Y	TH2YT=RR	0.6100	+	+	+
83%	RF UK GVT BMK BID YLD 2Y	GB2YT=RR	0.5850	+	+	+
89%	RF TAIWAN GVT BMK BID YLD 20Y	TW20YT=RR	0.5800	+	+	o
89%	RF FRANCE GVT BMK BID YLD 20Y	FR20YT=RR	0.5590	+	+	do
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.4950	+	+	+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.4600	+	+	do
83%	RF JAPAN GVT BMK BID YLD 20Y	JP20YT=RR	0.4600	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 1Y	SG1YT=RR	0.4500	u+	uu+	u+
83%	RF UK GVT BMK BID YLD 1Y	GB1YT=RR	0.4400	+	+	+
100%	RF CANADA GVT BMK BID YLD 1Y	CA1YT=RR	0.4200	+	+	+
100%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.4010	+	+	+
94%	RF TAIWAN GVT BMK BID YLD 5Y	TW5YT=RR	0.3700	+	+	+
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.3520	+	+	do
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.3500	+	+	do
72%	RF NETHERLANDS GVT BMK BID YLD 30Y	NL30YT=RR	0.3470	+	+	dd-
94%	RF TAIWAN GVT BMK BID YLD 2Y	TW2YT=RR	0.2900	+	+	+
72%	RF GERMANY GVT BMK BID YLD 30Y	DE30YT=RR	0.2780	+	+	dd-
72%	RF EUROZONE GVT BMK BID YLD 30Y	EU30YT=RR	0.2780	+	+	dd-
94%	RF HONG KONG GVT BMK BID YLD 2Y	HK2YT=RR	0.2340	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 20Y	NL20YT=RR	0.1990	+	+	do
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	0.1670	+	+	do
94%	RF AUSTRALIA GVT BMK BID YLD 2Y	AU2YT=RR	0.1110	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	0.1030	+	+	+
100%	RF US GVT BMK BID YLD 1Y	US1YT=RR	0.1010	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF ITALY GVT BMK BID YLD 5Y	IT5YT=RR	0.0830	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0790	+	+	+
72%	RF HONG KONG GVT BMK BID YLD 1Y	HK1YT=RR	0.0600	+	+	-
78%	RF AUSTRALIA GVT BMK BID YLD 1Y	AU1YT=RR	0.0480	+	+	+
72%	RF SWITZERLAND GVT BMK BID YLD 30Y	CH30YT=RR	0.0250	+	+	dd-
83%	RF GERMANY GVT BMK BID YLD 20Y	DE20YT=RR	0.0200	+	+	+
83%	RF EUROZONE GVT BMK BID YLD 20Y	EU20YT=RR	0.0200	+	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 20Y	CH20YT=RR	0.0200	+	+	do
83%	RF SWEDEN GVT BMK BID YLD 5Y	SD5YT=RR	0.0120	+	+	+
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.0140	+	+	+
72%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.0430	+	+	+
72%	RF JAPAN GVT BMK BID YLD 5Y	JP5YT=RR	-0.0790	+	+	+
67%	RF JAPAN GVT BMK BID YLD 2Y	JP2YT=RR	-0.1190	+	+	+
78%	RF JAPAN GVT BMK BID YLD 1Y	JP1YT=RR	-0.1210	+	+	u+
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.1280	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.1670	+	+	+
72%	RF EUROZONE GVT BMK BID YLD 10Y	EU10YT=RR	-0.1670	+	+	+
67%	RF SWEDEN GVT BMK BID YLD 2Y	SD2YT=RR	-0.2750	uu+	uu+	u+
72%	RF SPAIN GVT BMK BID YLD 5Y	ES5YT=RR	-0.2860	u+	+	+
61%	RF PORTUGAL GVT BMK BID YLD 5Y	PT5YT=RR	-0.3800	o	+	+
72%	RF DENMARK GVT BMK BID YLD 5Y	DK5YT=RR	-0.3850	+	+	+
72%	RF FRANCE GVT BMK BID YLD 5Y	FR5YT=RR	-0.4230	+	+	+
72%	RF SWITZERLAND GVT BMK BID YLD 5Y	CH5YT=RR	-0.4530	+	+	+
78%	RF ITALY GVT BMK BID YLD 1Y	IT1YT=RR	-0.4640	+	+	+
50%	RF ITALY GVT BMK BID YLD 2Y	IT2YT=RR	-0.4730	d-	uu+	u+
72%	RF NETHERLANDS GVT BMK BID YLD 5Y	NL5YT=RR	-0.4880	+	+	+
72%	RF FINLAND GVT BMK BID YLD 5Y	FN5YT=RR	-0.4950	+	+	+
72%	RF GERMANY GVT BMK BID YLD 5Y	DE5YT=RR	-0.5230	+	+	+
72%	RF EUROZONE GVT BMK BID YLD 5Y	EU5YT=RR	-0.5230	+	+	+
39%	RF SPAIN GVT BMK BID YLD 1Y	ES1YT=RR	-0.5640	o	do	+
39%	RF SPAIN GVT BMK BID YLD 2Y	ES2YT=RR	-0.5810	-	+	o
17%	RF DENMARK GVT BMK BID YLD 2Y	DK2YT=RR	-0.5880	o	-	o
22%	RF FRANCE GVT BMK BID YLD 1Y	FR1YT=RR	-0.6400	-	uo	o
56%	RF FRANCE GVT BMK BID YLD 2Y	FR2YT=RR	-0.6690	uo	u+	u+
0%	RF GERMANY GVT BMK BID YLD 1Y	DE1YT=RR	-0.6810	-	d-	dd-
0%	RF EUROZONE GVT BMK BID YLD 1Y	EU1YT=RR	-0.6810	-	d-	dd-
72%	RF GERMANY GVT BMK BID YLD 2Y	DE2YT=RR	-0.6840	+	+	+
72%	RF EUROZONE GVT BMK BID YLD 2Y	EU2YT=RR	-0.6840	+	+	+
61%	RF FINLAND GVT BMK BID YLD 2Y	FN2YT=RR	-0.7050	uo	+	+
67%	RF NETHERLANDS GVT BMK BID YLD 2Y	NL2YT=RR	-0.7060	u+	+	+
56%	RF SWITZERLAND GVT BMK BID YLD 1Y	CH1YT=RR	-0.7100	+	+	d-
17%	RF PORTUGAL GVT BMK BID YLD 2Y	PT2YT=RR	-0.7220	o	-	o
33%	RF PORTUGAL GVT BMK BID YLD 1Y	PT1YT=RR	-0.7370	o	o	o
67%	RF SWITZERLAND GVT BMK BID YLD 2Y	CH2YT=RR	-0.7390	+	+	+

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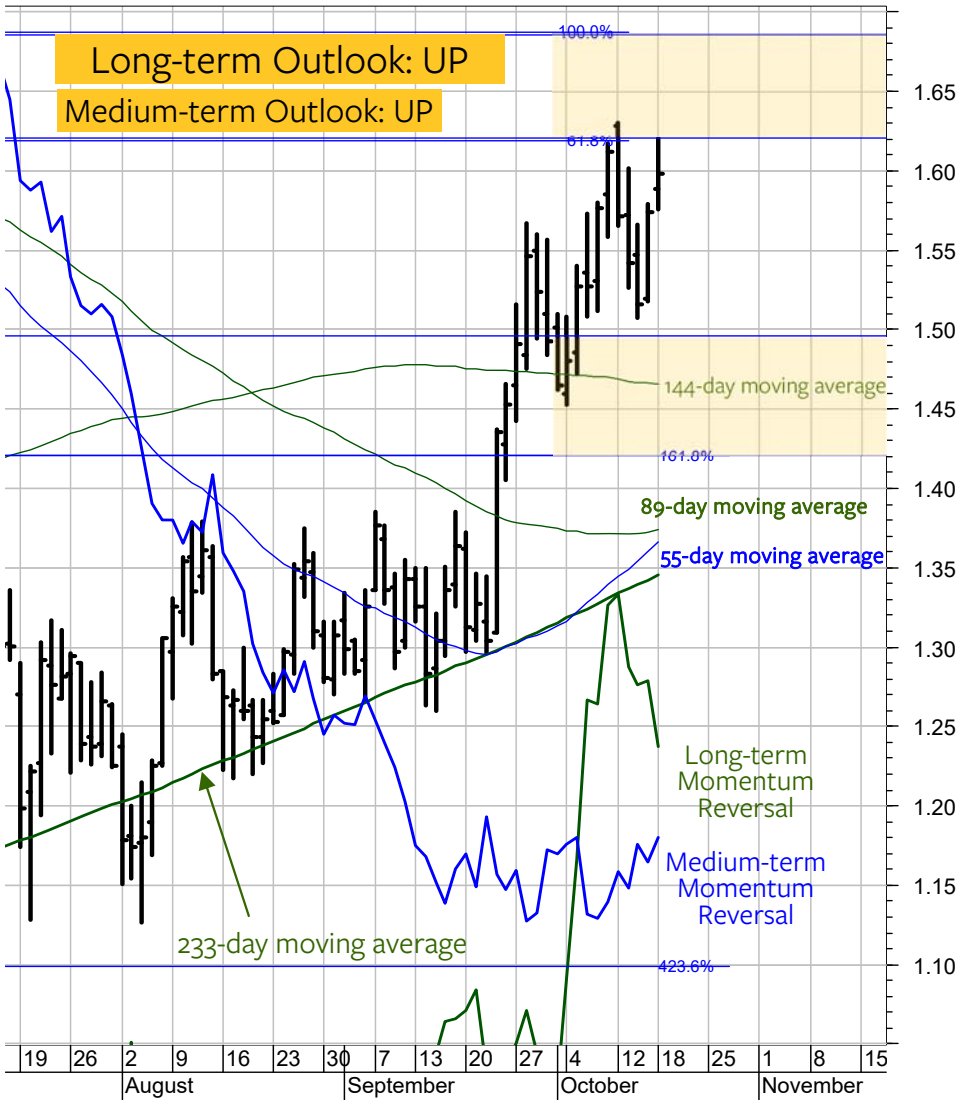
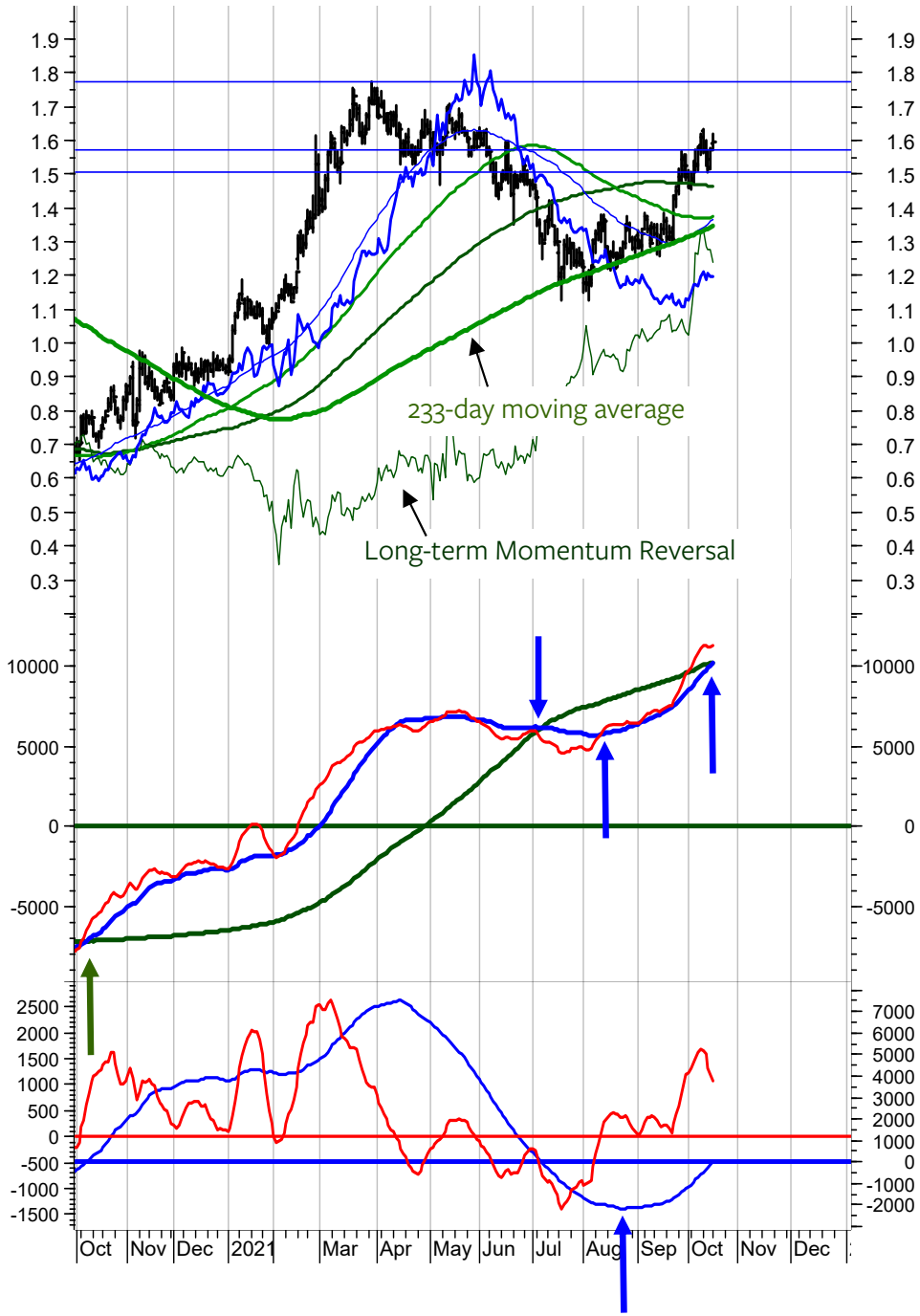
USA - 10-year T-Note Yield

The US 10-year T-Note Yield is trading below the resistance range between 1.62% to 1.69% and above the support range between 1.49% to 1.42%. A break above the resistances would signal further yield strength towards 2%.
For now, my Long-term and Medium-term Outlook remain UP.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5760	+	+	+





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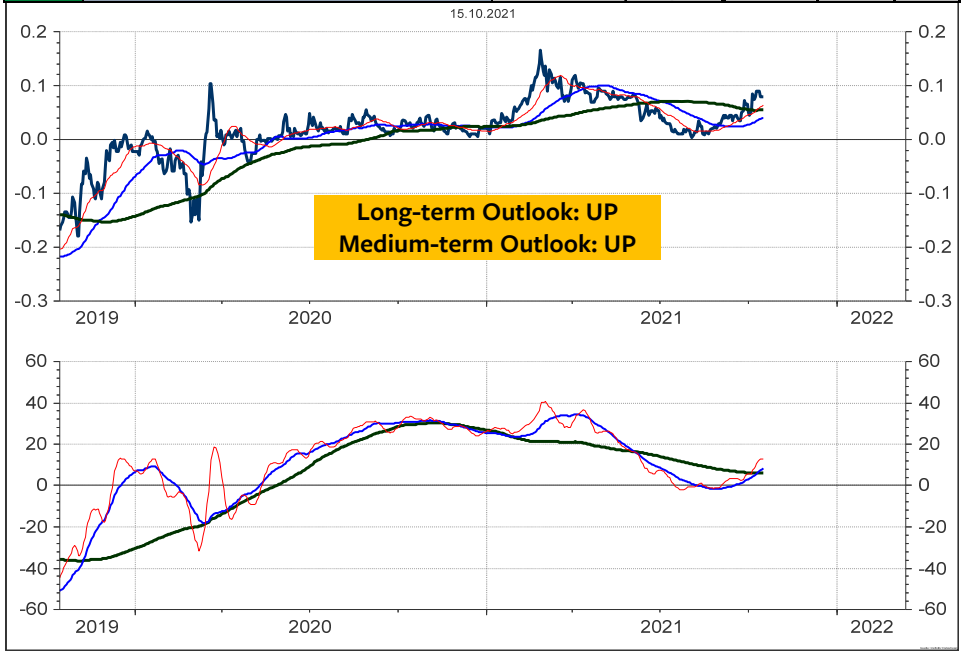
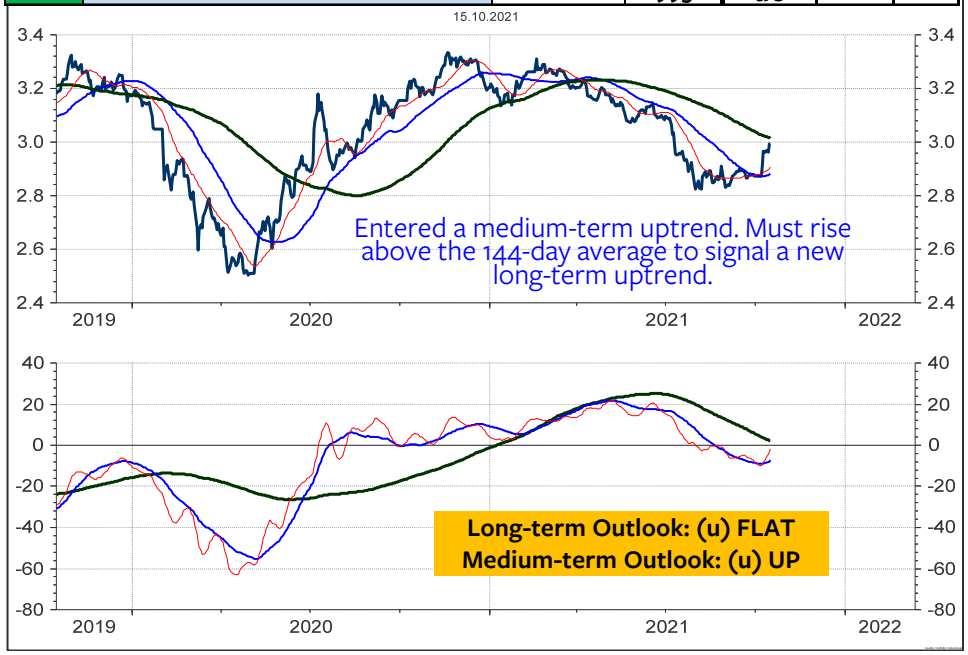
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.5840	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.6430	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.0790	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.9930	uo	+	+



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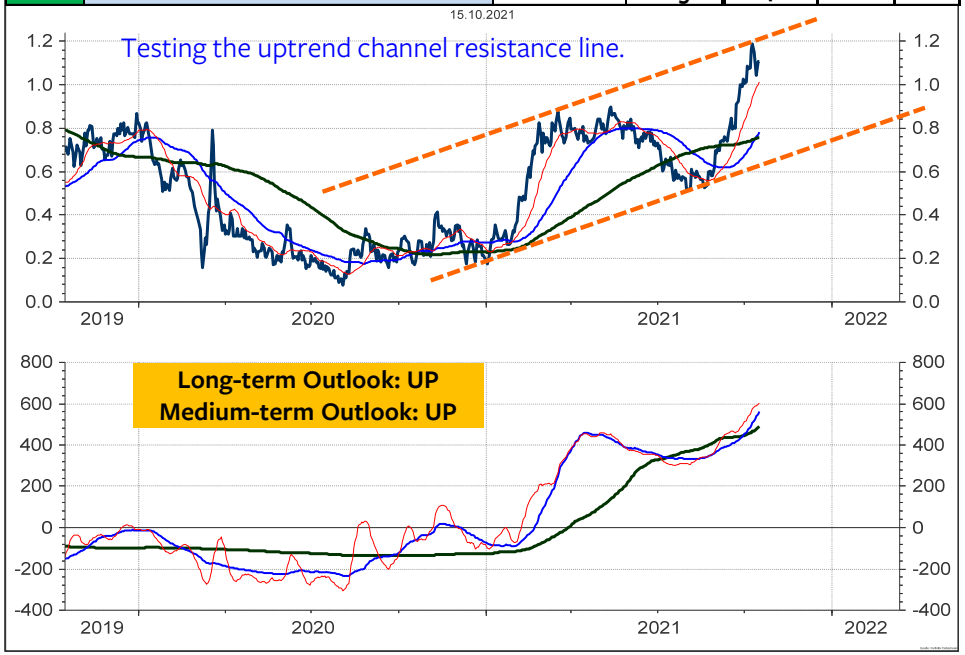
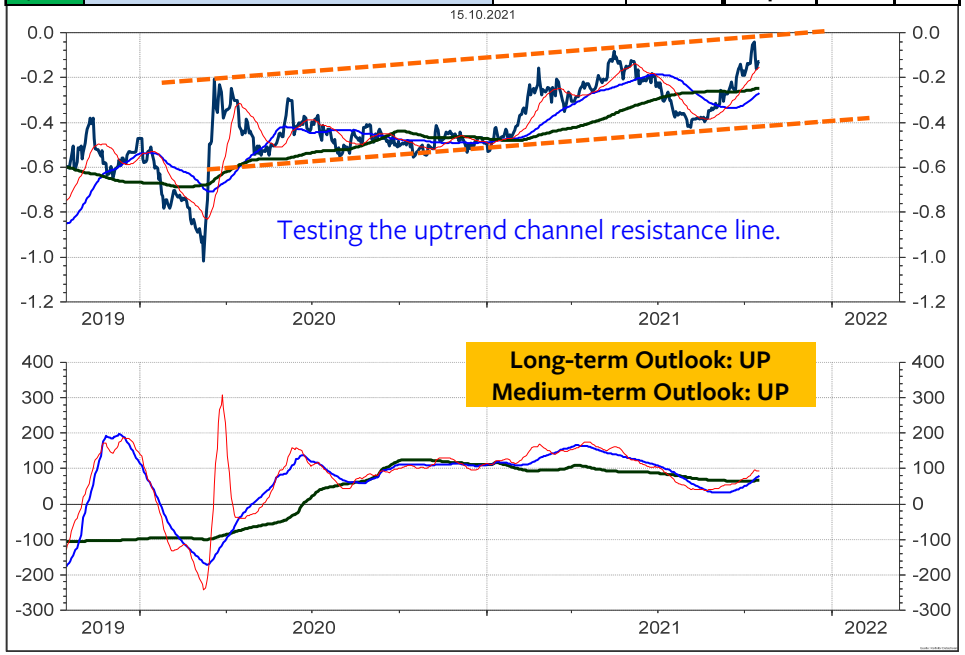
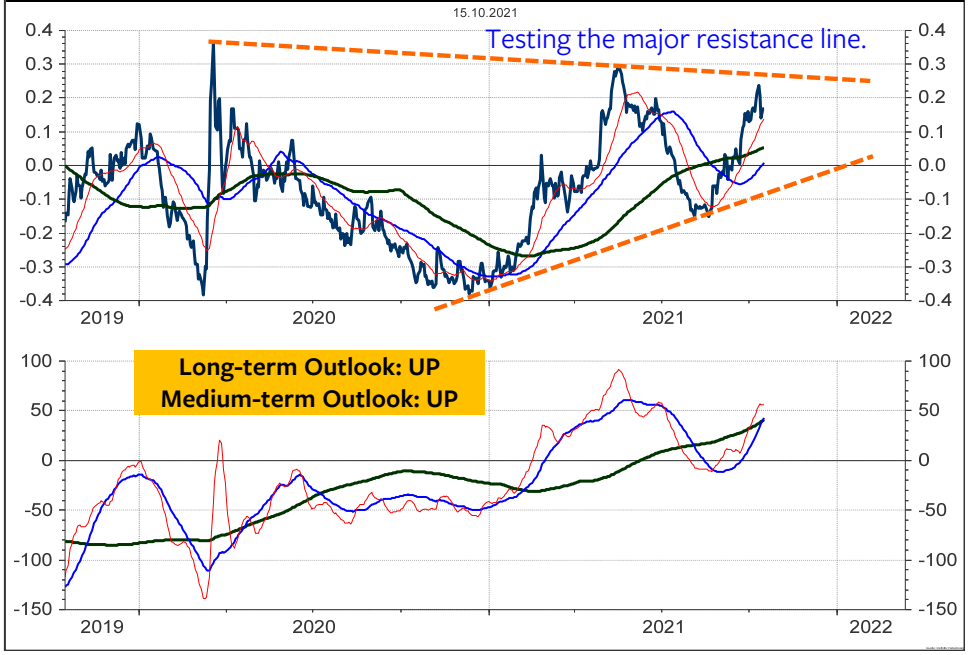
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	1.1050	+	+	+



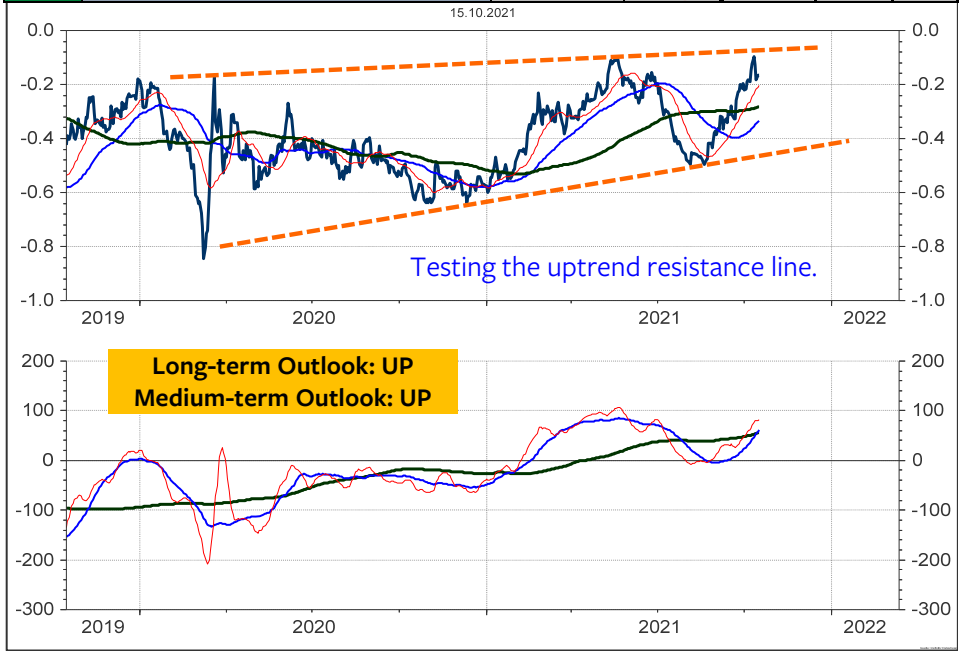
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.1280	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.0140	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.1670	+	+	+



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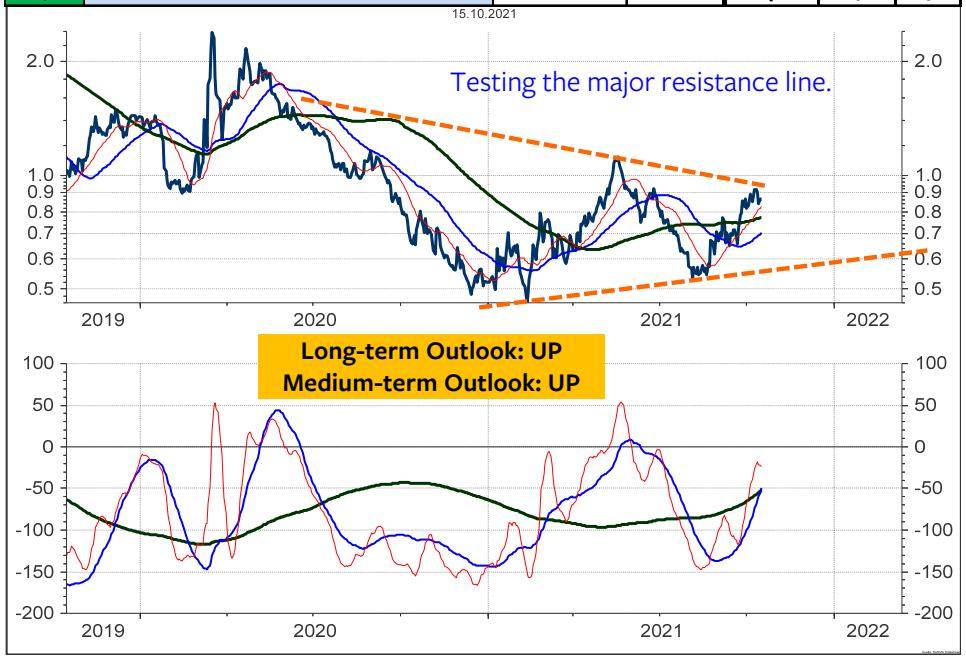
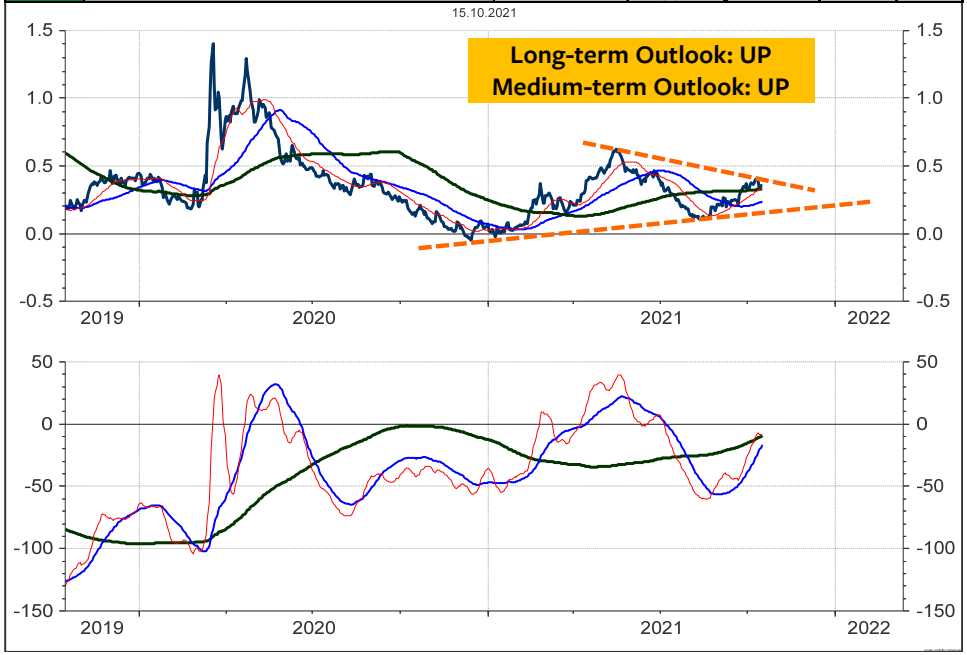
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.8680	+	+	+

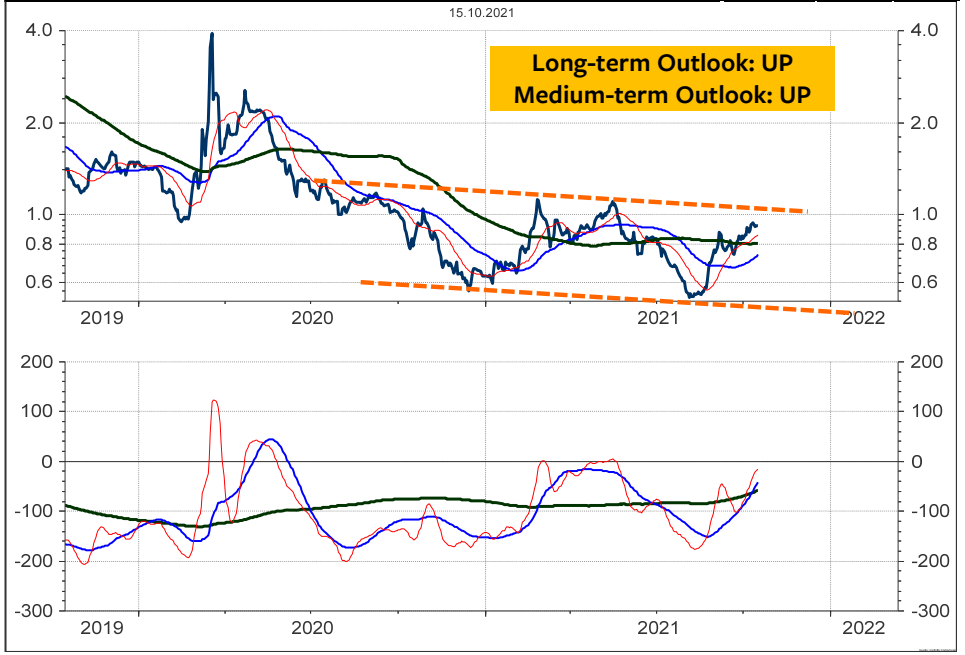


SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.4600	+	+	do

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.3520	+	+	do



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.9190	+	+	+



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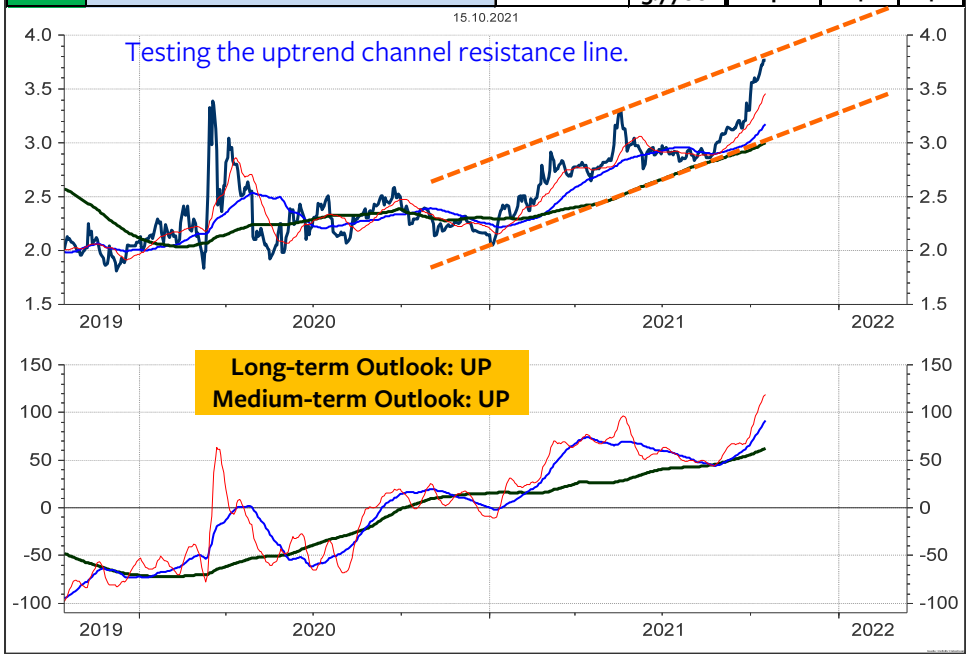
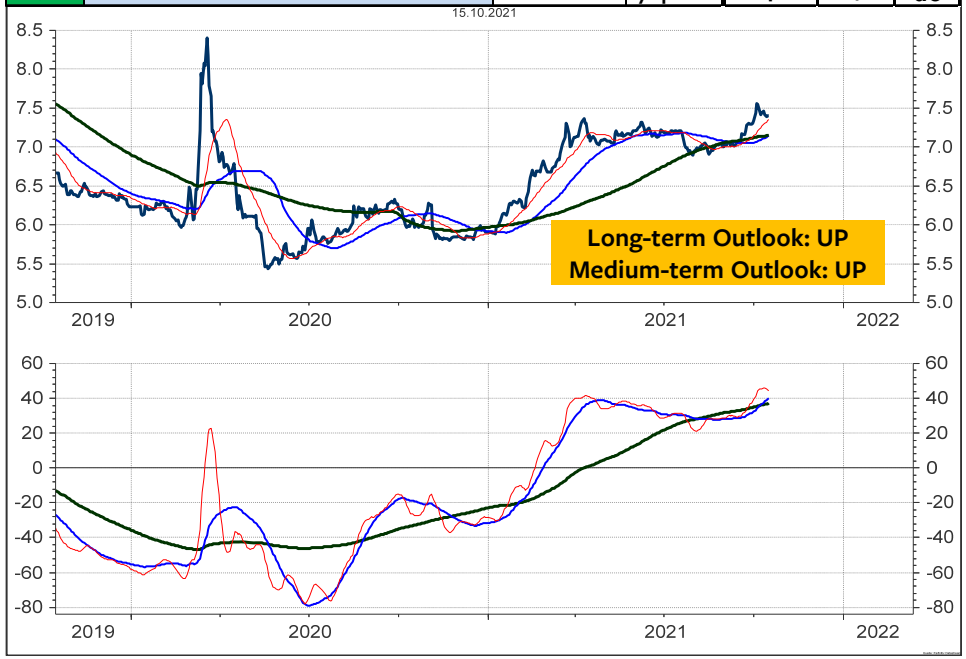
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	3.7700	+	+	+

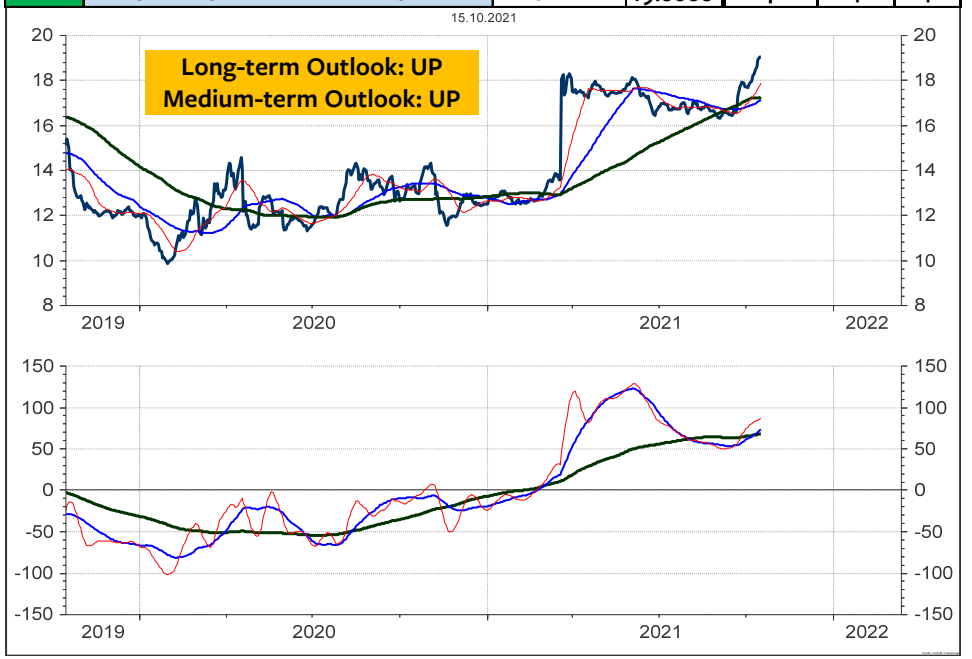


SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.6330	+	+	+

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.4000	+	+	do



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	19.0600	+	+	+



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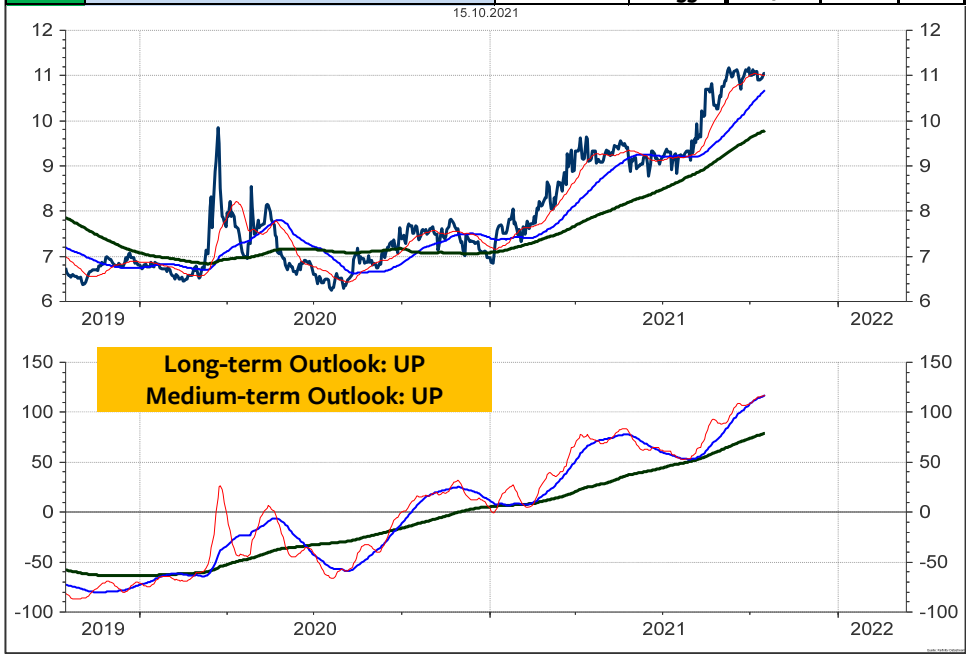
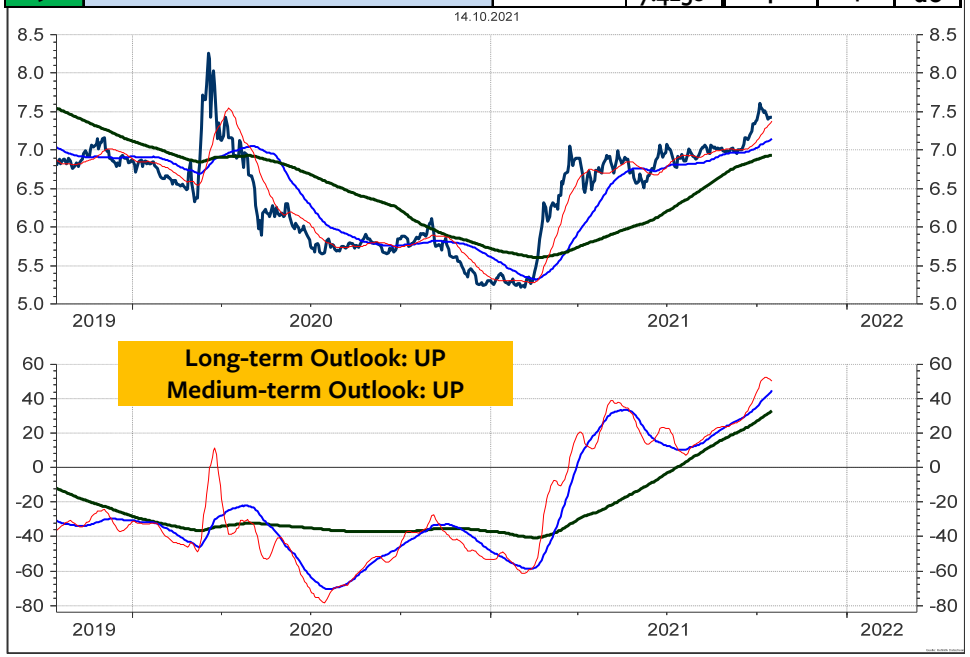
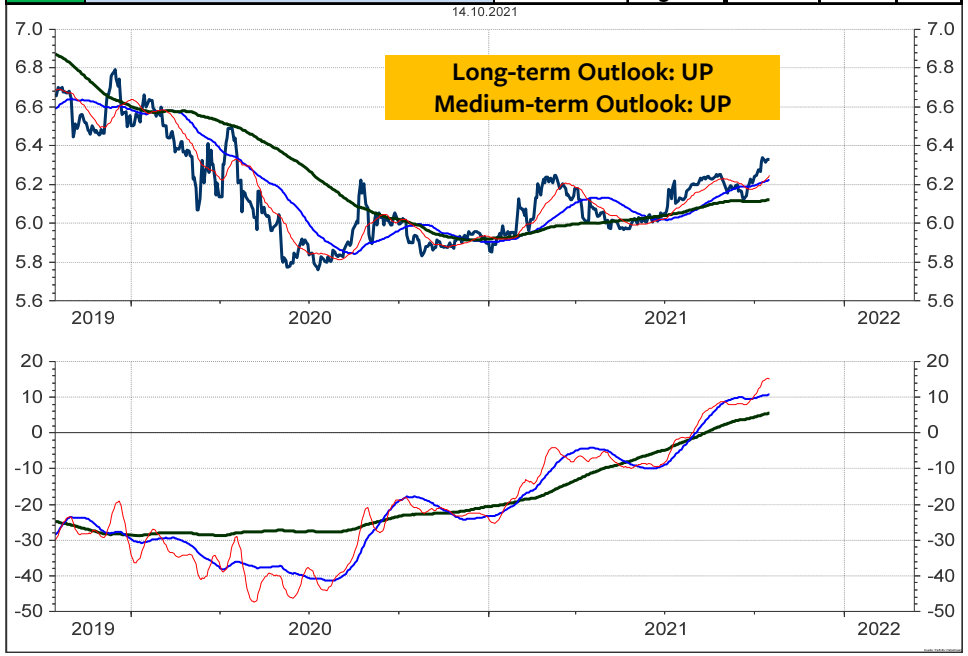
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.0550	+	+	+



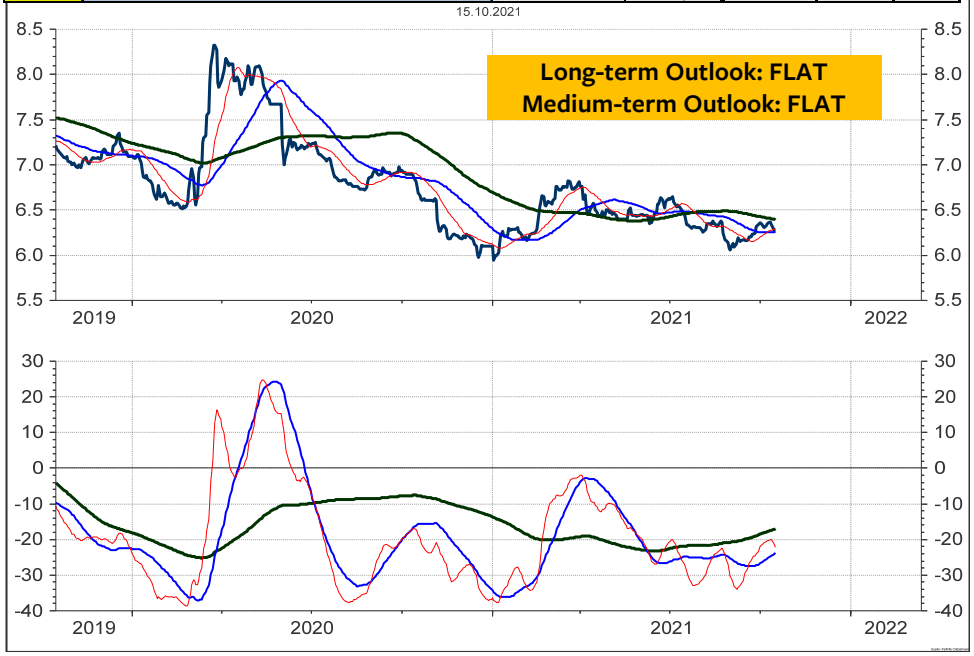
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.4250	+	+	do



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.3280	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.2690	do	+	dd-



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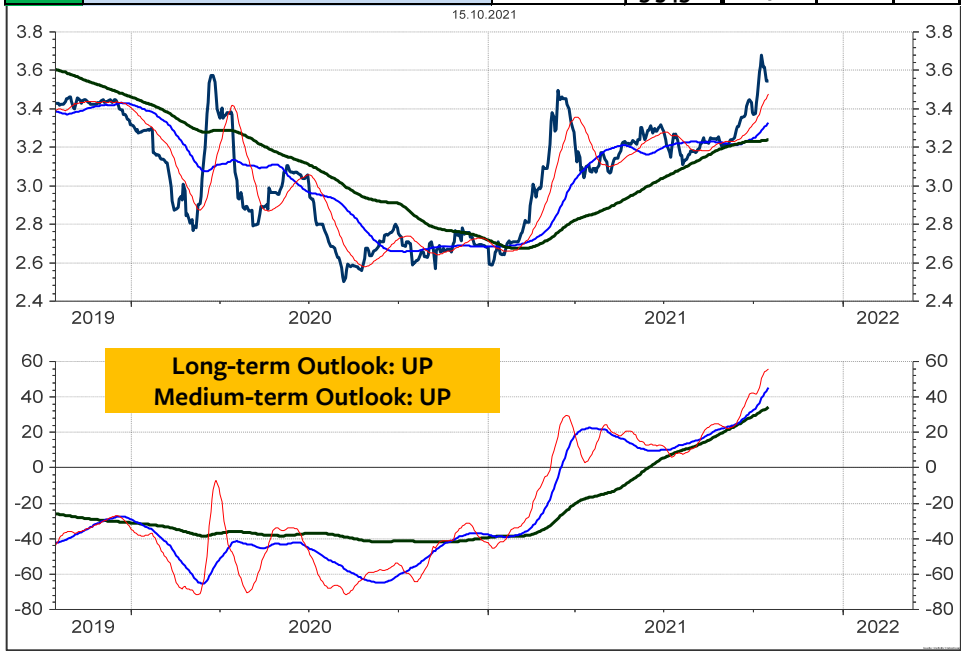
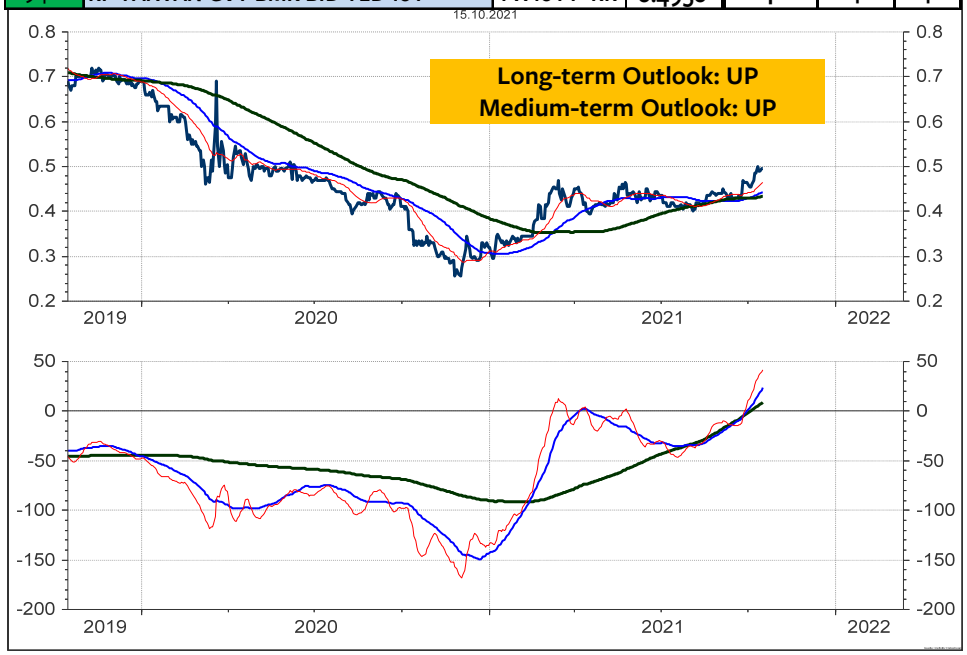
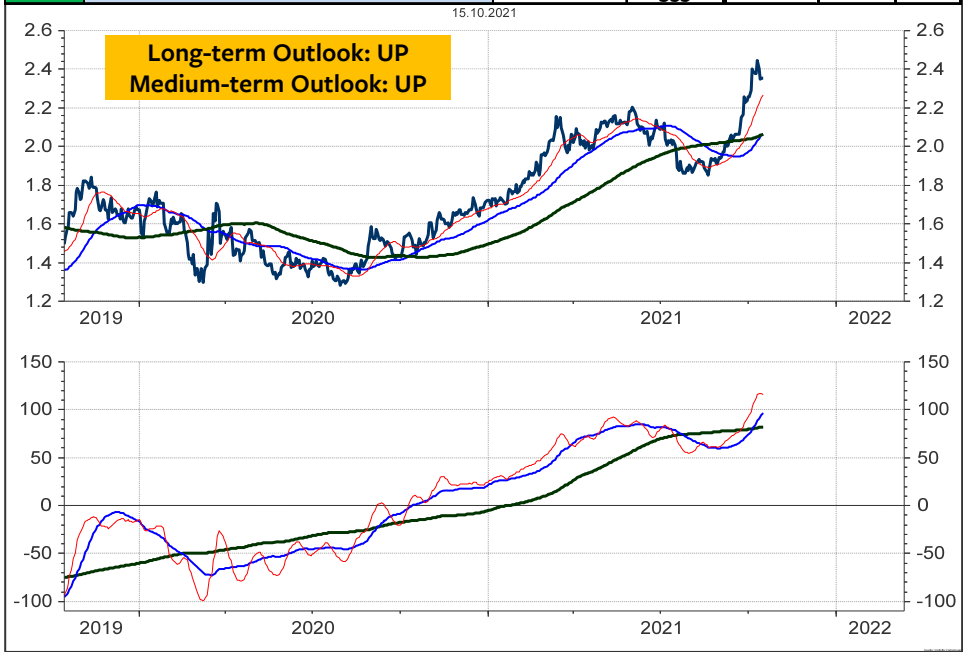
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.5430	+	+	+



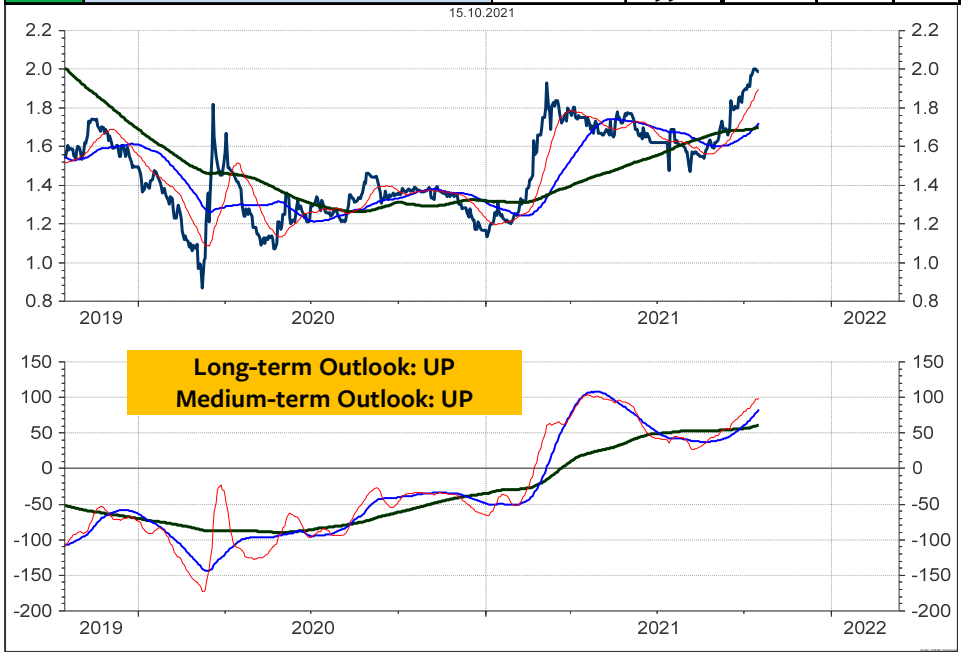
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.4950	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	2.3550	+	+	+



SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.9900	+	+	+



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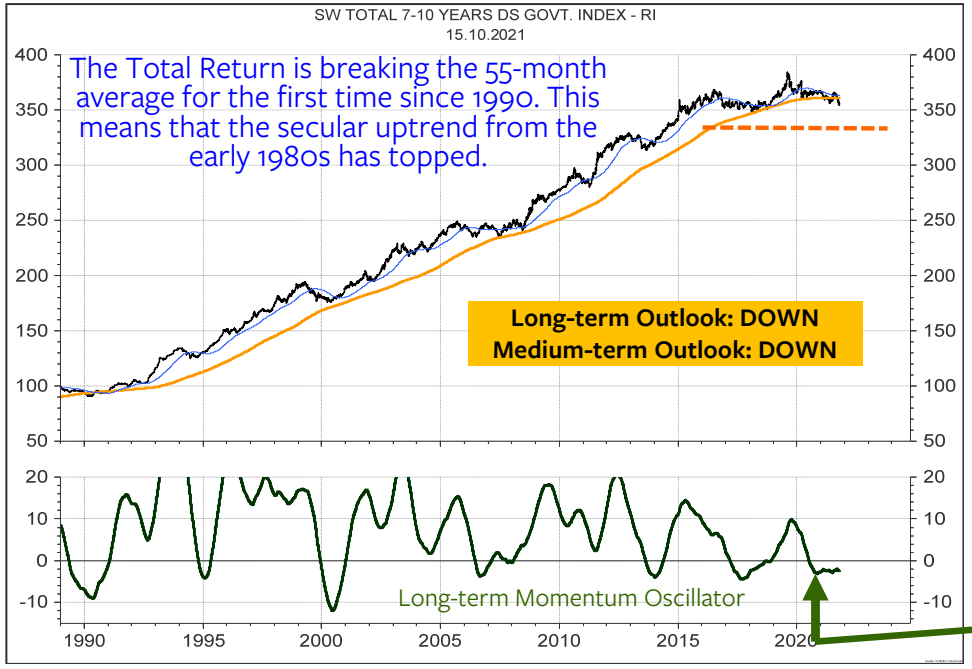
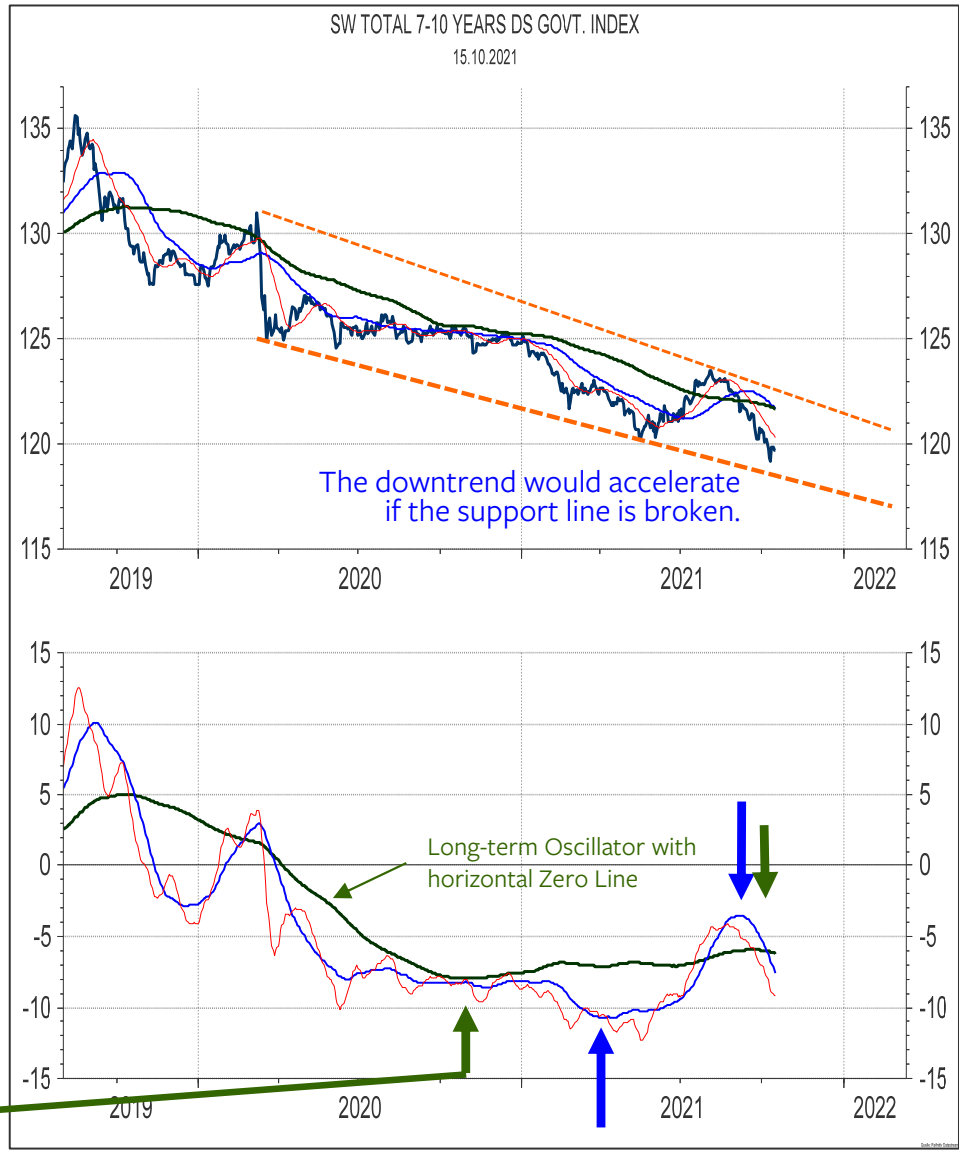
SWISS Conf Bonds (7-10-year) Bond price (top left and right) und Total Return (bottom left)



The Bond Price and the Total Return continue to decline. The Bond Price is breaking below the low from 18.5.2021 and is breaking the long-term support at 120. The break in the secular uptrend is the reason why the bottom in the long-term momentum indicator has failed.



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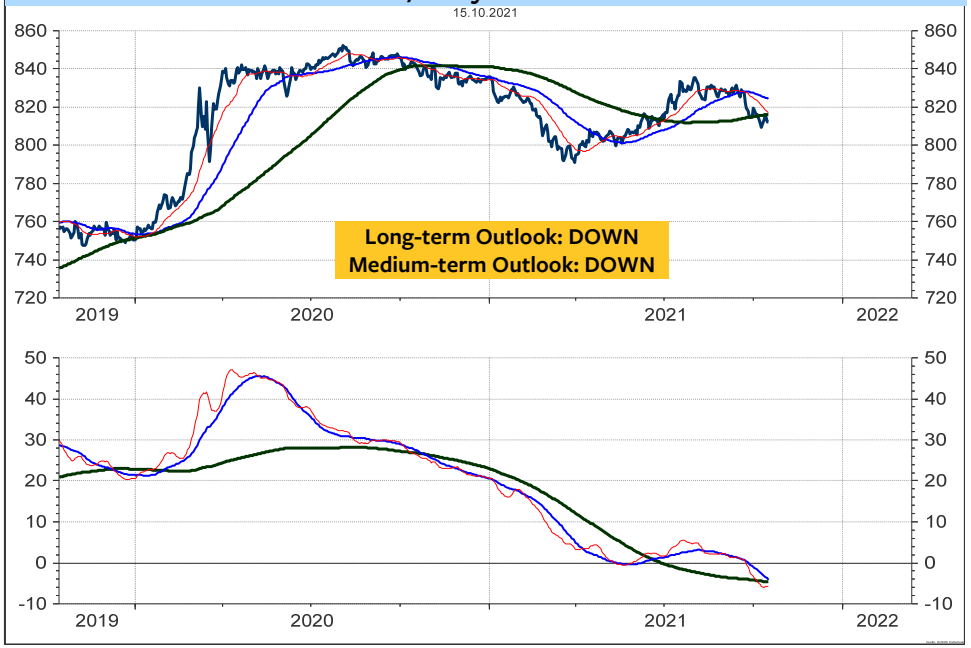
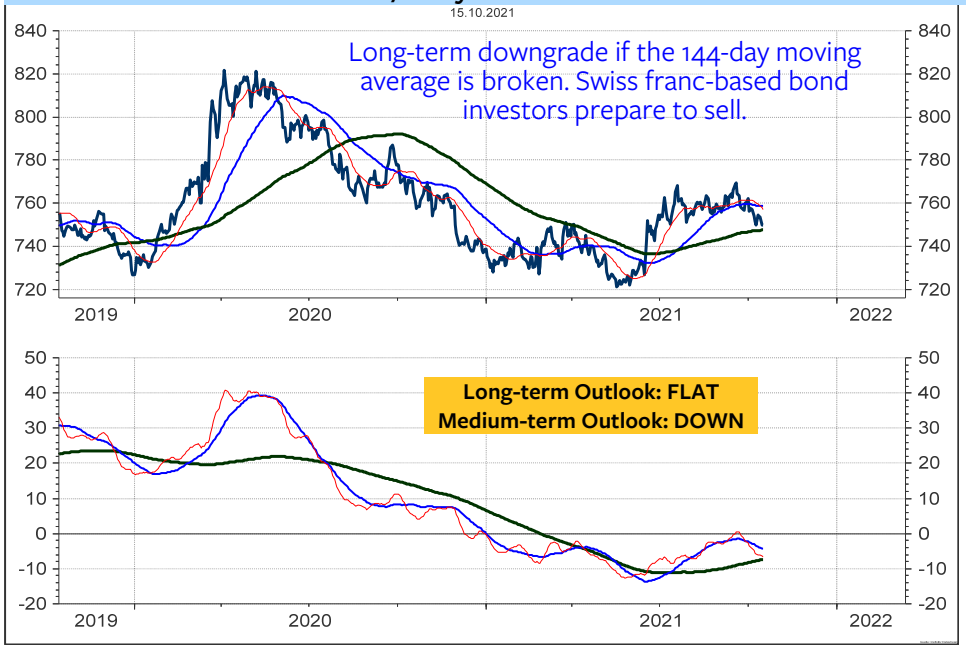
Total Return from 7-10-year US T-NOTES in US dollar (left) and in Swiss franc (right)

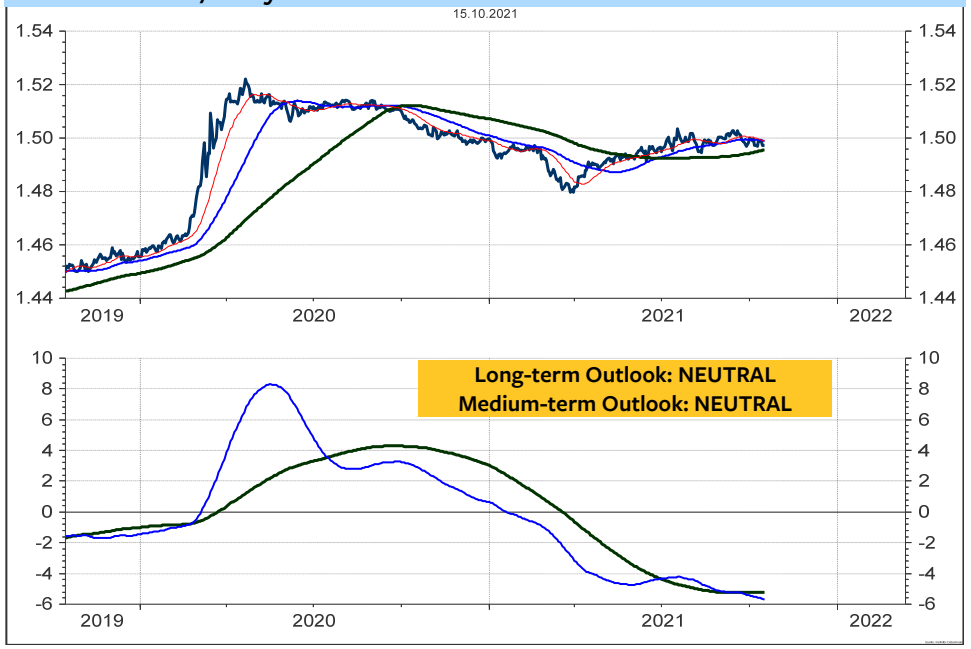
TR from the US 7-10-year Notes in US dollar



TR from the US 7-10-year Notes in Swiss franc



TR from the 7-10-year US T-Notes relative to the Global Bond Index



TR US T-Notes in SFR relative to the Global Bond Index in SFR

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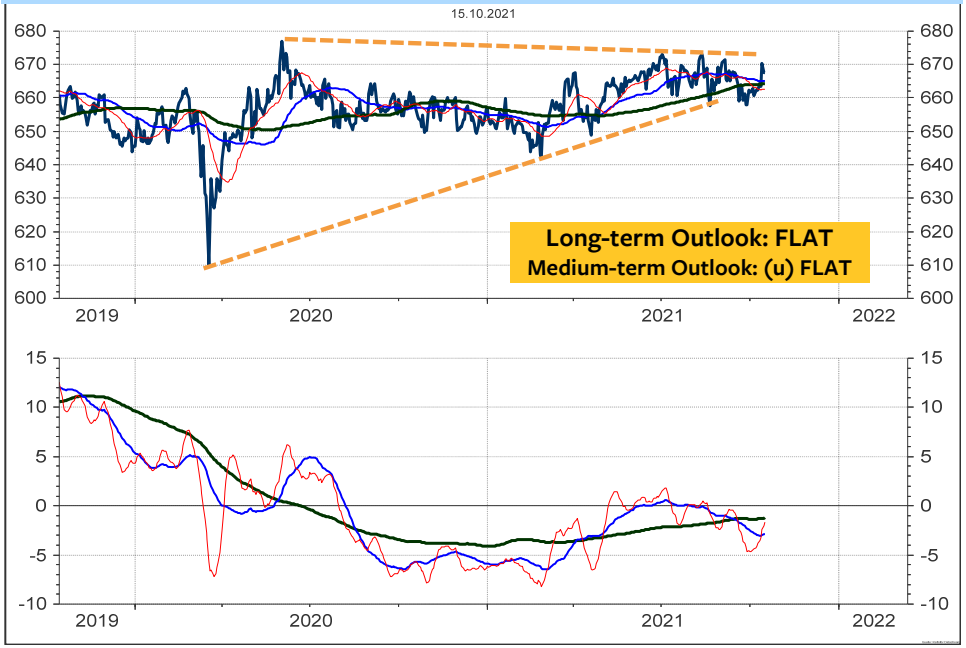
Total Return from 7-10-year Government Bonds *in Swiss franc* (USA, Canada, U.K. Germany)

TR from the CANADIAN Gov Bonds in SFR



TR from the U.K. 7-10-year Gilts in SFR

TR from the GERMAN Gov Bunds in SFR

TR from the FRENCH 7-10-year Bonds in SFR

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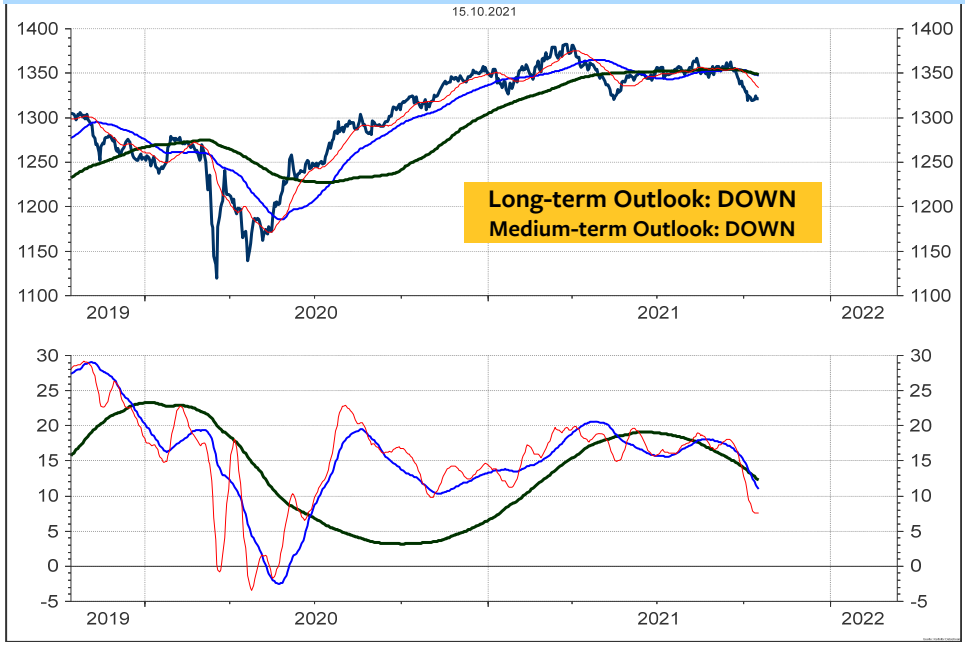
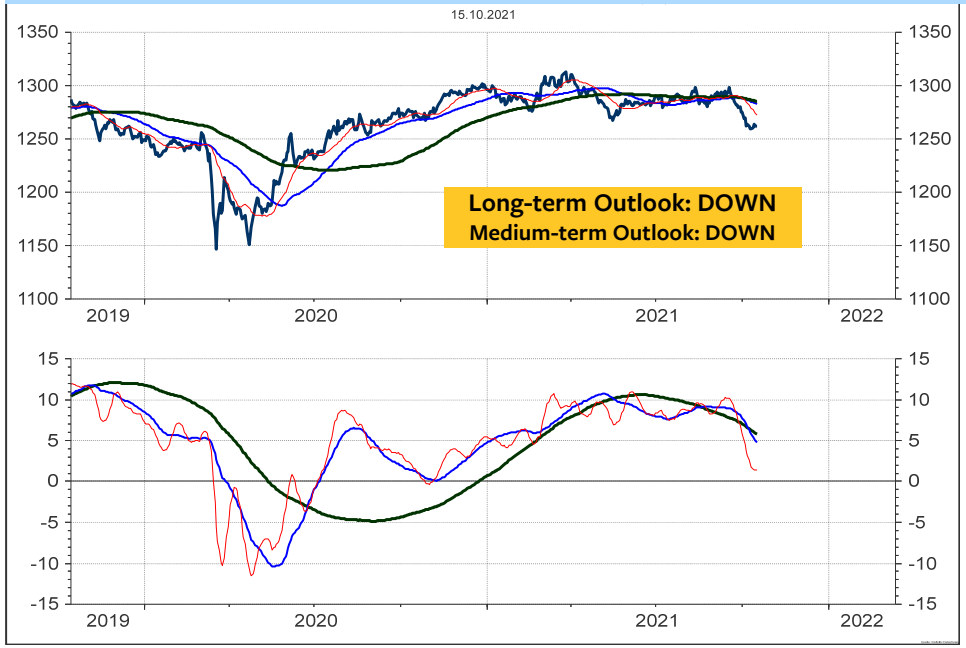
Total Return from 7-10-year Government Bonds in Swiss franc (France, Italy, Portugal, Spain)

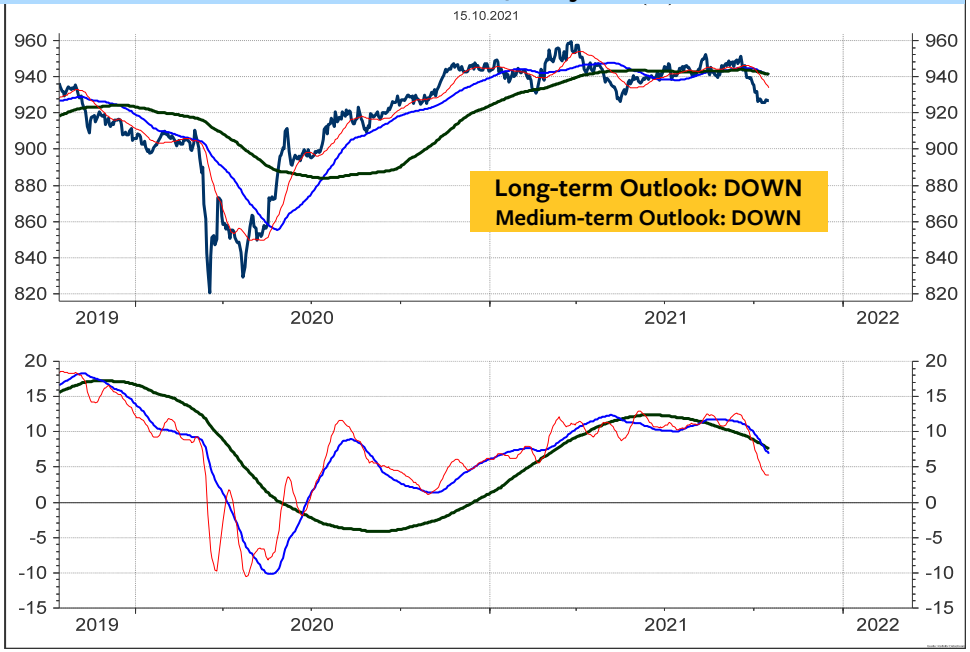
TR from the ITALIAN Gov Bonds in SFR



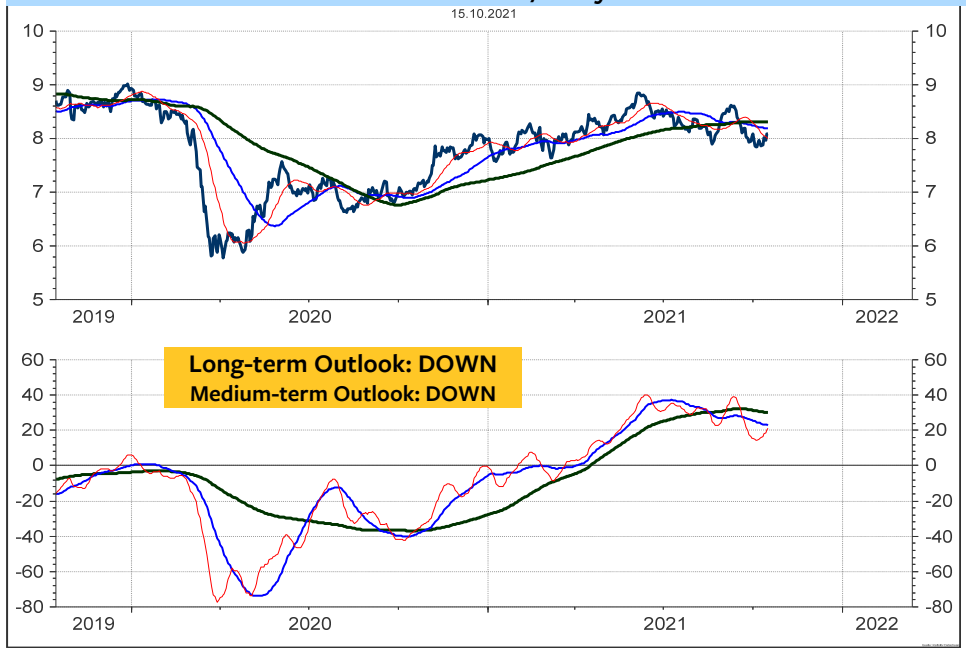
TR from the SPANISH Gov Bonds in SFR



TR from the PORTUGESE 7-10-year Bonds in SFR



TR from the SOUTH AFRICA 7-10-year Bonds in SFR



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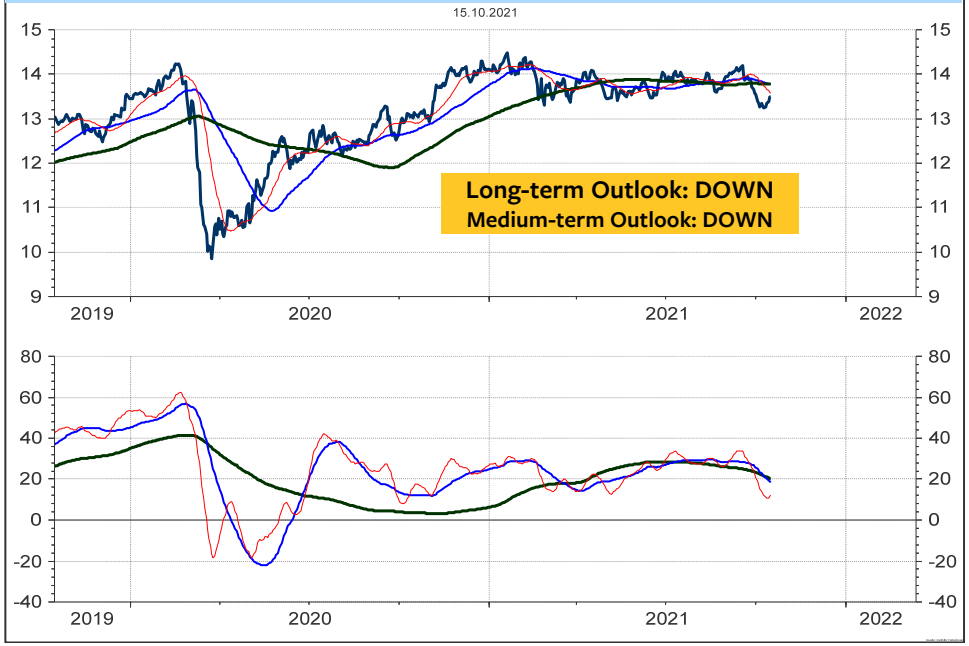
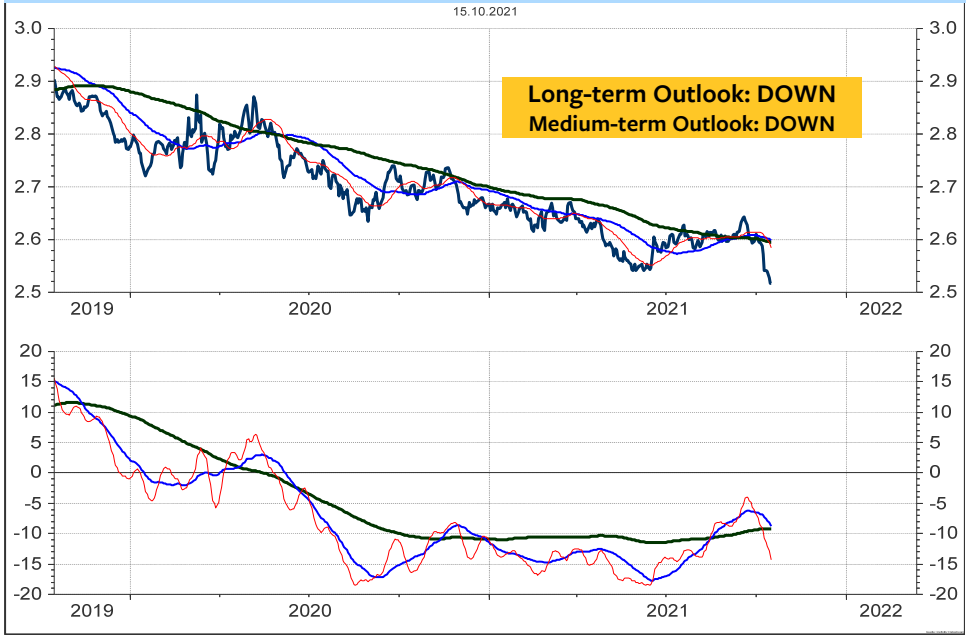
Total Return from 7-10-year Government Bonds in Swiss franc (Japan, Australia, China, Mexico)

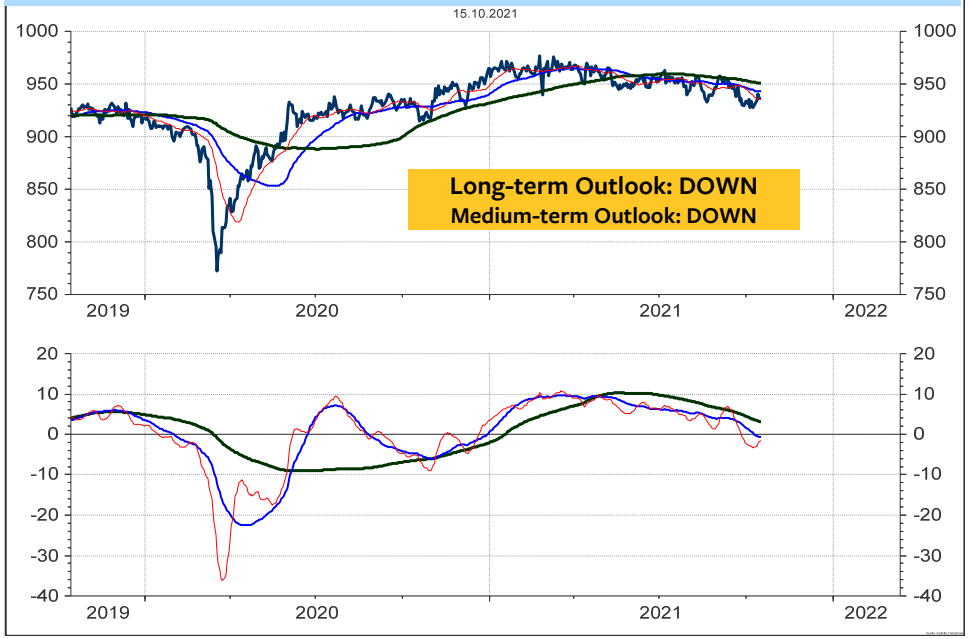
TR from the MEXICAN Gov Bonds in SFR



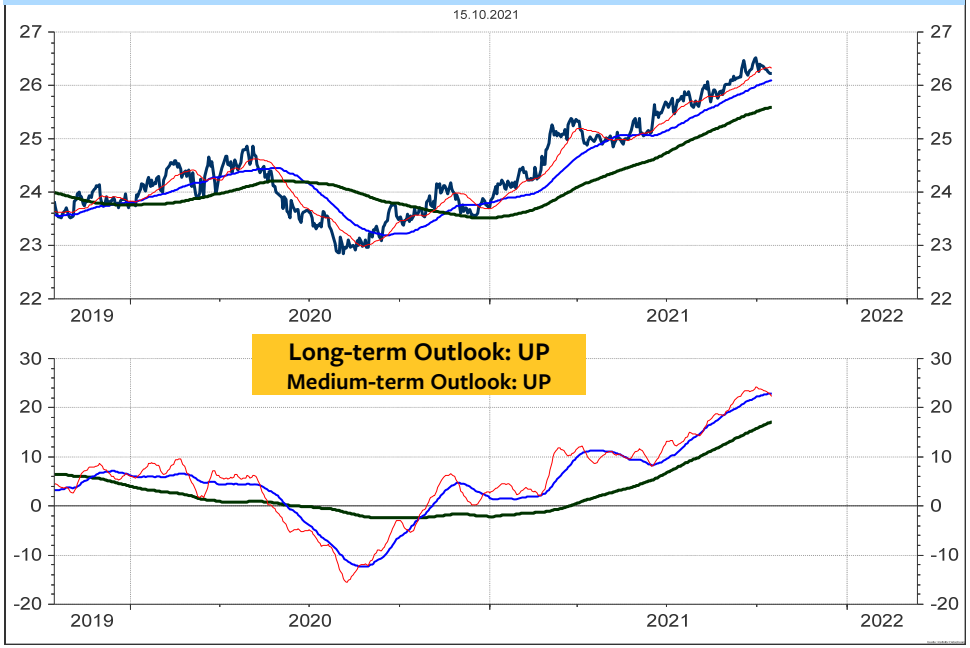
TR from the JAPANESE Gov Bonds in SFR



TR from the AUSTRALIAN Gov Bonds in SFR



TR from the CHINESE Gov Bonds in SFR



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Global-40 Commodities Model - Trend and Momentum Model

The Total Score for the 40 commodities is still POSITIVE at 69% (last week 71%).

The **Short-term Model** is POSITIVE but it fell from 76% to 64%.
The **Medium-term Model** is POSITIVE with a Score of 75% (last week 74%).
The **Long-term Model** remains POSITIVE with the Score unchanged at 63%

With 28 commodities rated UP, the overall commodity trend remains in favor of the commodity bulls.

				SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
				3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
TOTAL SCORE	COMMODITY PRICES	MODEL POS		ST SCORE	SHORT-TERM ST MOM	13D AVG	21D AVG	MT SCORE	MEDIUM TERM MT MOM	34D AVG	55D AVG	LT SCORE	LONG-TERM LT MOM	89D AVG	144D AVG
100%	ALUMINIUM	UP	3165.5	3	1	1	1	3	1	1	1	3	1	1	1
100%	GASOLINE	UP	2.4864	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIVE CATTLE	UP	130.975	3	1	1	1	3	1	1	1	3	1	1	1
100%	ROUGH RICE	UP	1385.5	3	1	1	1	3	1	1	1	3	1	1	1
100%	TIN	UP	38495	3	1	1	1	3	1	1	1	3	1	1	1
100%	WHITE SUGAR	UP	520	3	1	1	1	3	1	1	1	3	1	1	1
100%	ZINC	UP	3846.5	3	1	1	1	3	1	1	1	3	1	1	1
94%	BLOOMBERG COM IDX	UP	223.651	2	0	1	1	3	1	1	1	3	1	1	1
94%	BRENT CRUDE OIL	UP	84.86	2	0	1	1	3	1	1	1	3	1	1	1
94%	COFFEE 'C'	UP	203.4	2	0	1	1	3	1	1	1	3	1	1	1
94%	GAS OIL	UP	746.75	2	0	1	1	3	1	1	1	3	1	1	1
94%	HEATING OIL	UP	2.5737	2	0	1	1	3	1	1	1	3	1	1	1
94%	OATS	UP	660.25	2	0	1	1	3	1	1	1	3	1	1	1
94%	RF/CC CRB ER	UP	239.27	2	0	1	1	3	1	1	1	3	1	1	1
89%	COTTON	UP	107.33	1	0	0	1	3	1	1	1	3	1	1	1
89%	HG COPPER	UP	4.7305	3	1	1	1	3	1	1	1	2	0	1	1
89%	LIGHT CRUDE OIL	UP	82.28	3	1	1	1	3	1	1	1	2	0	1	1
83%	FEEDER CATTLE	UP	161.425	3	1	1	1	2	0	1	1	3	1	1	1
83%	SUNFLOWER SEED	UP	10537	2	0	1	1	3	1	1	1	2	0	1	1
78%	CBT-WHEAT CONT.	UP	734	1	0	0	1	3	1	1	1	2	0	1	1
78%	LUMBER FUTURE	UP	759.9	3	1	1	1	3	1	1	1	1	0	1	0
78%	PLATINUM	UP	1057.3	3	1	1	1	3	1	1	1	1	0	1	0
72%	LEAD	UP	2337.5	3	1	1	1	2	0	1	1	2	0	1	1
72%	NICKEL	UP	20066	3	1	1	1	2	0	1	1	2	0	1	1
72%	SOYABEAN OIL	UP	61.29	2	0	1	1	3	1	1	1	1	0	1	0
72%	SUGAR #11	UP	19.8	1	0	0	1	2	0	1	1	3	1	1	1
67%	NATURAL GAS	UP	5.41	0	0	0	0	2	0	1	1	3	1	1	1
67%	ROBUSTA COFFEE	UP	2110	0	0	0	0	2	0	1	1	3	1	1	1
56%	COCOA	FLAT	2607	0	0	0	0	2	1	0	1	2	0	1	1
50%	PORK BELLIES	FLAT	2.3	2	0	1	1	1	0	1	0	2	0	1	1
50%	SILVER	FLAT	23.334	3	1	1	1	2	1	1	0	0	0	0	0
33%	GOLD	DOWN	1773.45	3	1	1	1	1	1	0	0	0	0	0	0
33%	PALLADIUM	DOWN	2082.4	3	1	1	1	1	0	1	0	0	0	0	0
33%	YELLOW MAIZ	DOWN	3323	0	0	0	0	2	1	1	0	0	0	0	0
28%	RHODIUM CIF NWE	DOWN	14090	2	0	1	1	1	1	0	0	0	0	0	0
22%	SOYABEAN MEAL	DOWN	316.6	1	1	0	0	1	1	0	0	0	0	0	0
17%	CORN	DOWN	525.75	0	0	0	0	1	1	0	0	0	0	0	0
0%	LEAN HOGS	DOWN	78.275	0	0	0	0	0	0	0	0	0	0	0	0
0%	ORANGE JUICE	DOWN	121.9	0	0	0	0	0	0	0	0	0	0	0	0
0%	SOYABEANS	DOWN	1217.75	0	0	0	0	0	0	0	0	0	0	0	0
69.31%				64.17%	(0% max bearish, 100% max bullish.)			75.00%	(0% max bearish, 100% max bullish.)			63.33%	(0% max bearish, 100% max bullish.)		

UP	28
DOWN	9
FLAT	3
	40

18	28	31	29	32	29	19	30	27
22	12	9	11	8	11	21	10	13
40	40	40	40	40	40	40	40	40
45%	70%	78%	73%	80%	73%	48%	75%	68%
55%	30%	23%	28%	20%	28%	53%	25%	33%
100%	100%	100%	100%	100%	100%	100%	100%	100%

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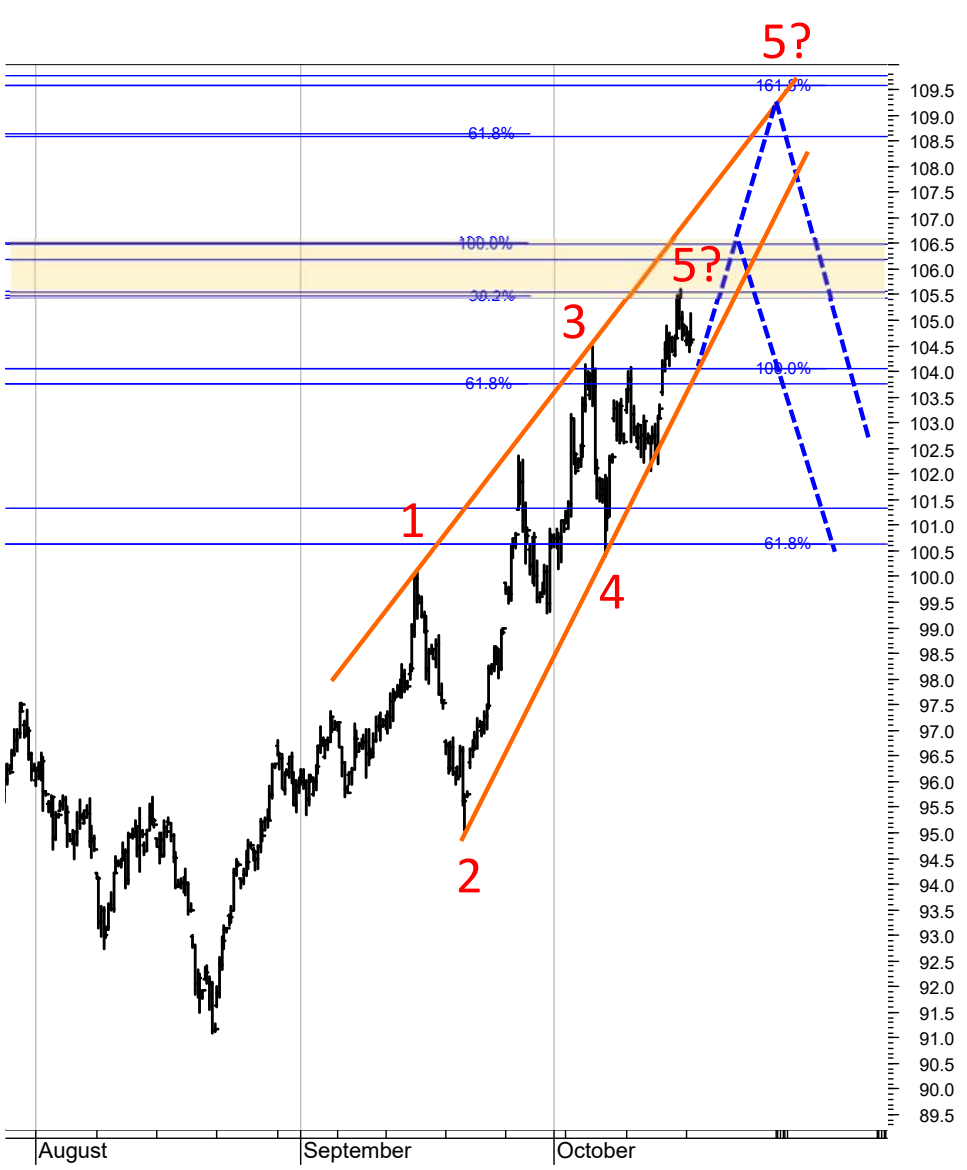
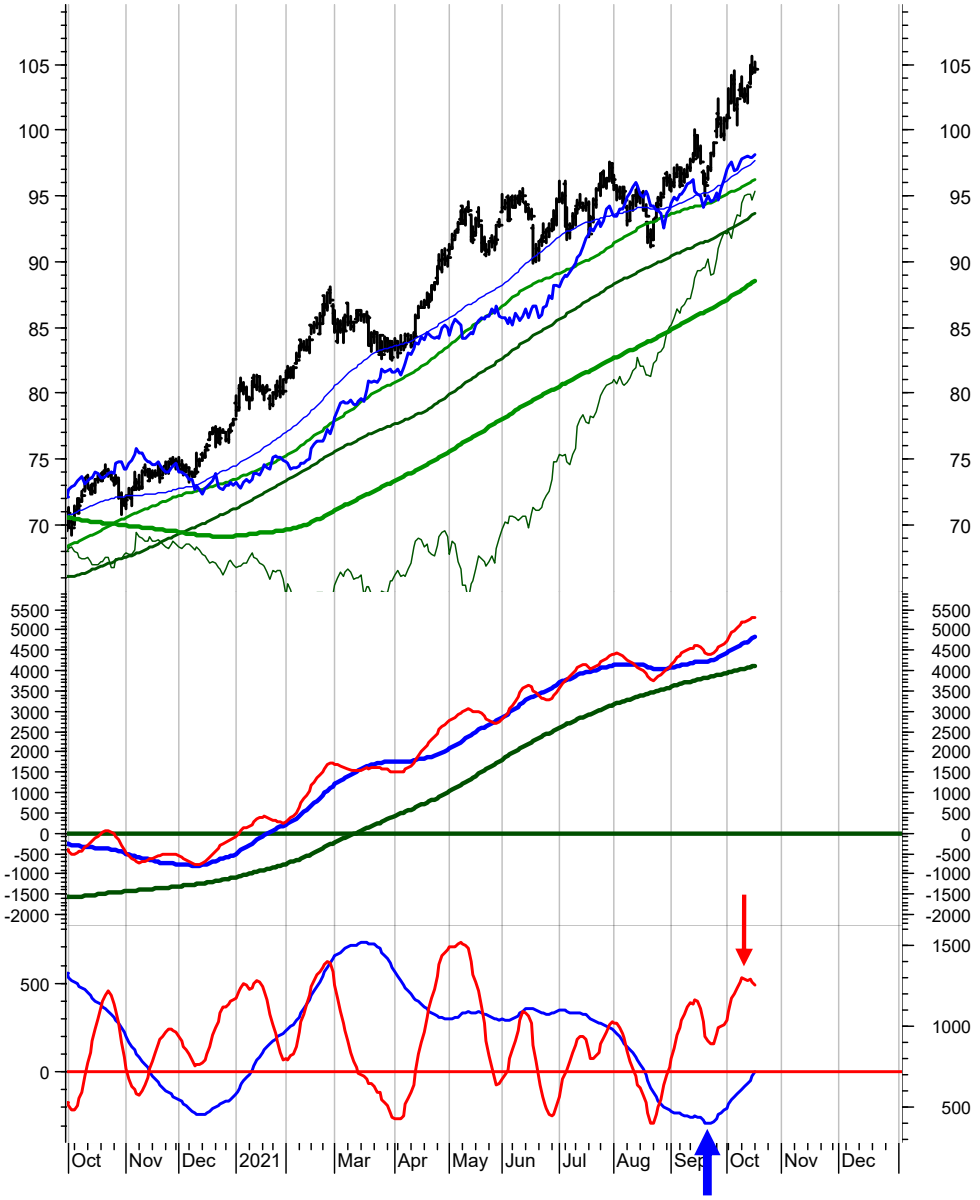
Bloomberg Commodity Index

The Bloomberg Commodity Index has reached the lower end of the resistance range between 105.50 and 106.50.
The next resistances are at 108.50 to 110. Given the present rate of ascent and the pattern of the rally from the low in August, the risk of a sharp reversal remains high. Supports are at 103.50 and 100.50.





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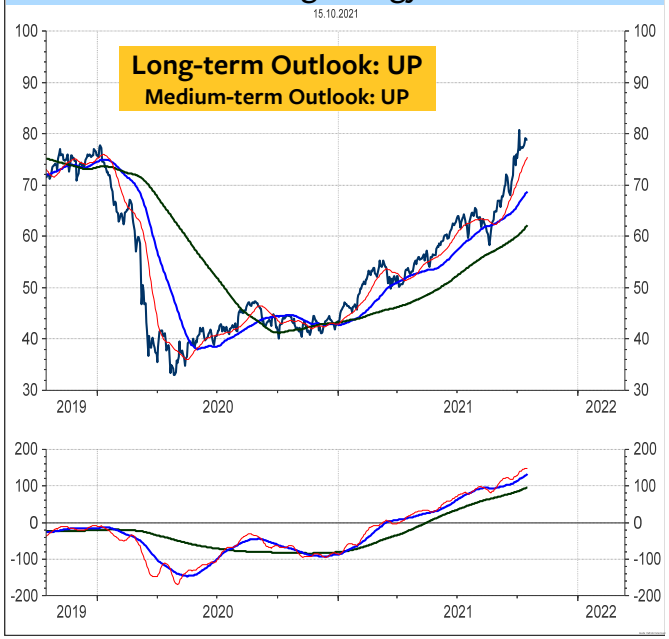
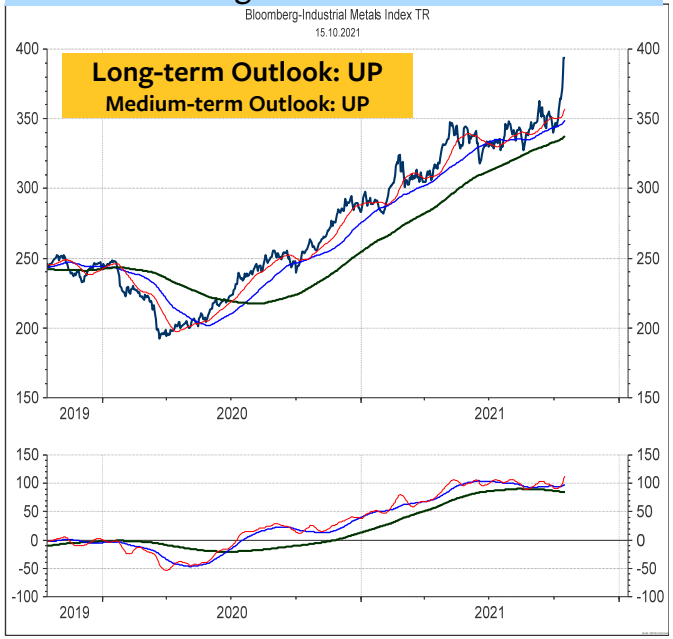
Bloomberg Commodity Sector Indices

Bloomberg Energy Index

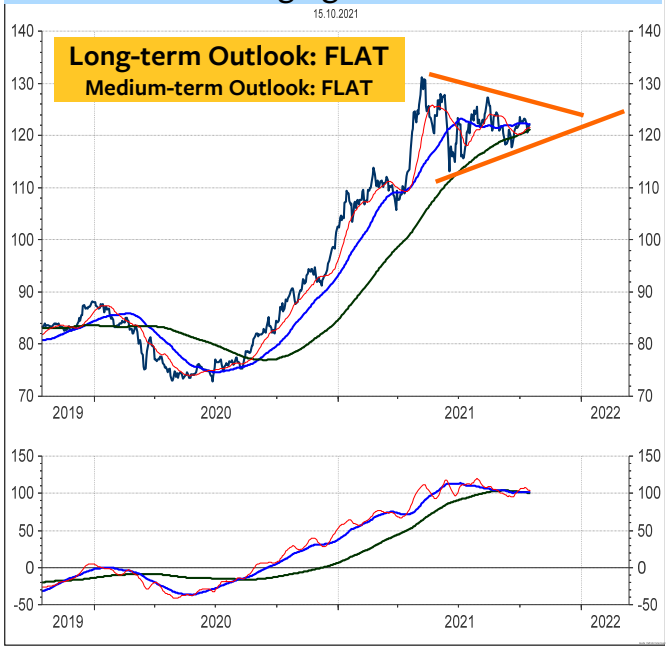


Bloomberg Industrial Metals Index

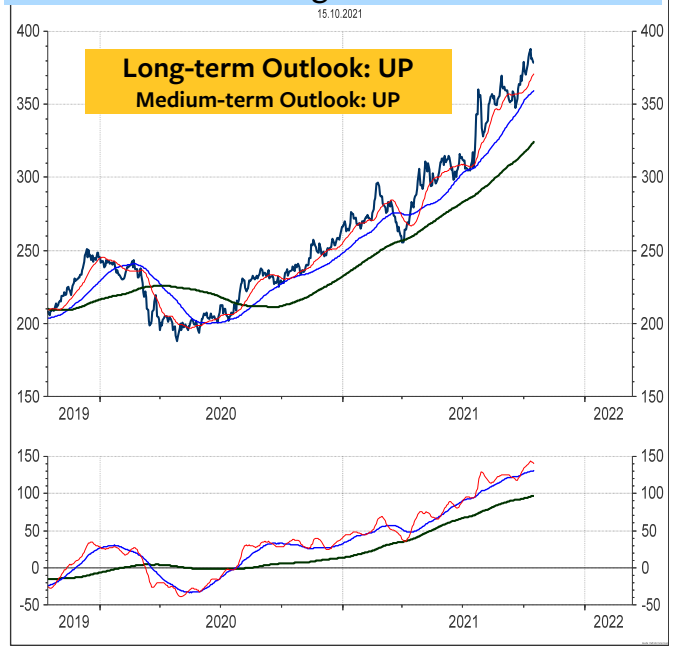


Bloomberg Precious Metals Index

Bloomberg Agricultur Index



Bloomberg Softs Index



Bloomberg Livestock Index

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Light Crude Oil

On the logarithmic chart of Crude Oil (left) the uptrend from the year 1900 fits into a nice uptrend channel. Clearly, the low of -40.32 on 30.4.2020 was the deflationary low of the decline from 31.7.2008 at 147.27. On the log chart I took the close of April 2020 at 18.84 to be able to draw the log scale. The rise from April 2020 could be the resumption of the secular uptrend with new all-time highs to be expected, or, it could be Wave B of a larger Triangle. Clearly, the levels at 75 and 85 mark an important resistance range from which a major correction can be expected. My second best scenario calls for a the Triangle to start at either 115 / 120 or at the high from 2008 at 147.27.

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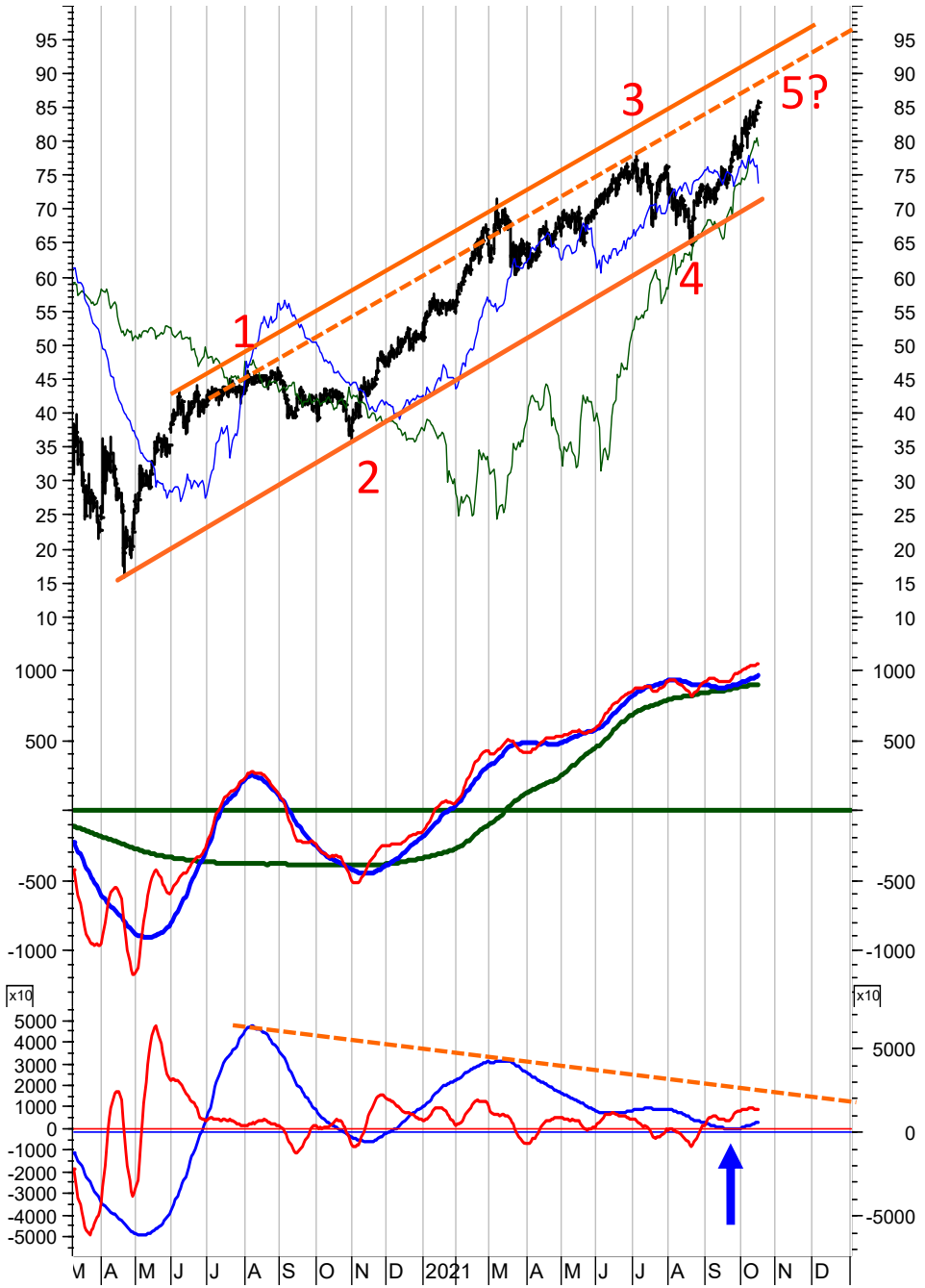
Brent Crude Oil continuous (December) Future

Brent Crude Oil would have to decline below the supports at 83.30, 81.50 and 79.50 to signal a major top.
Based on the uptrend channel from September, Brent Crude must rise above 88 to signal an acceleration of the uptrend and to avoid such a major top.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BRENT CRUDE OIL CONTINUOU	LLCC.01	84.86	+	+	+



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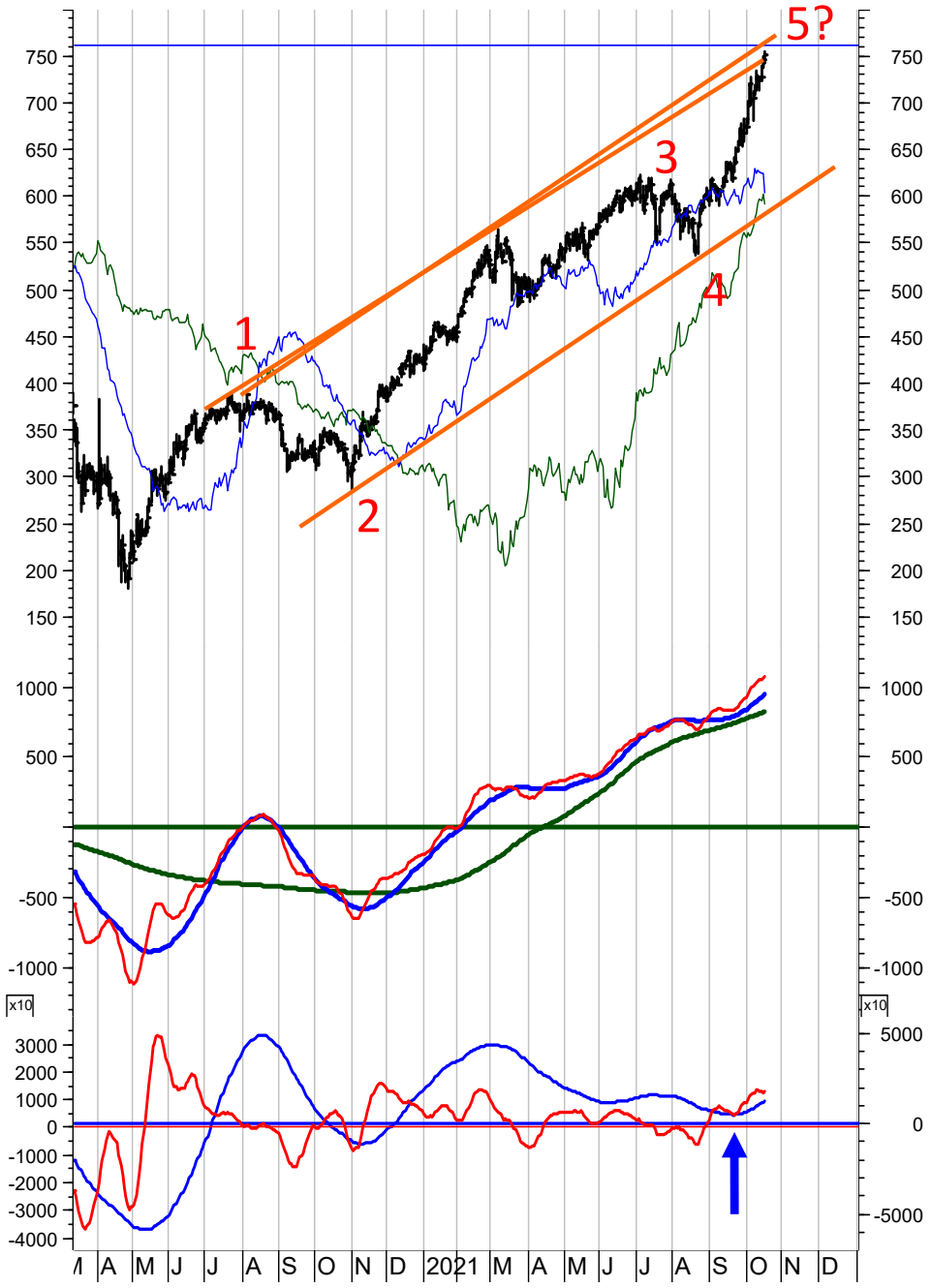
Gas Oil - continuous (November) Future

Gas Oil would have to decline below the supports at 725 and 710 to signal a major top.
Based on the uptrend channel from September, Gas Oil must rise above 770 to signal an acceleration of the uptrend and to avoid such a major top.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	GAS OIL CONTINUOUS	LLECSoo	746.75	+	+	+



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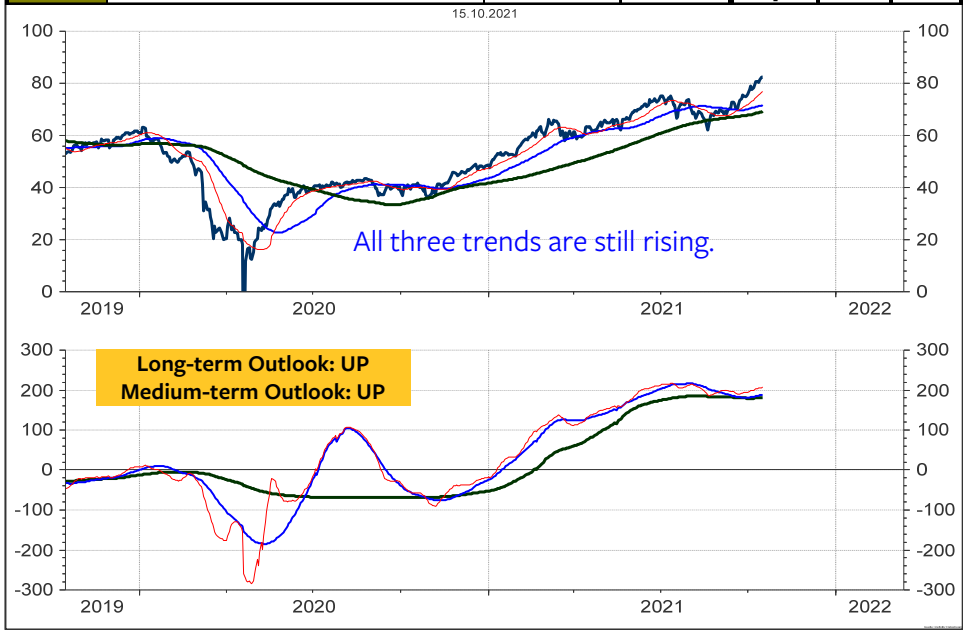
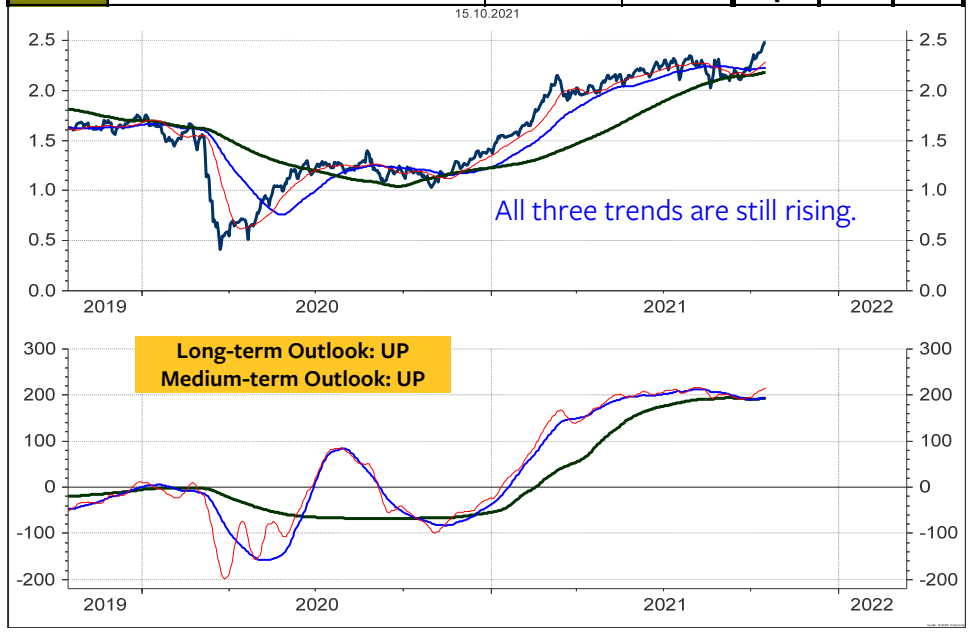
Light Crude Oil, Gasoline, Fuel Oil, Natural Gas

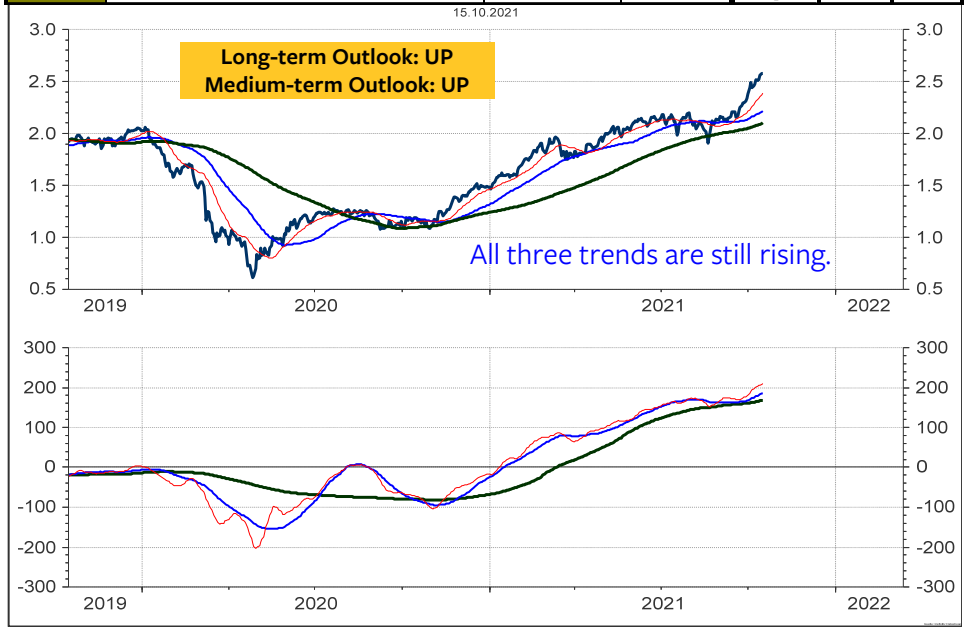
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	82.28	+	+	+



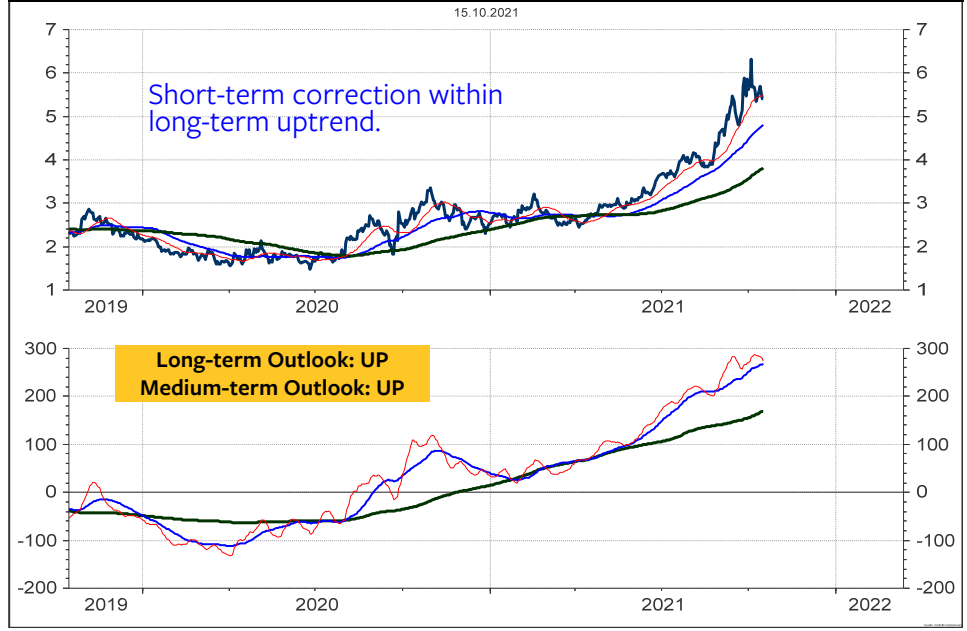
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	GASOLINE CONTINUOUS	NRBCS00	2.49	+	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	NY HARBOR ULSD CONTINUOUS	NHOCS00	2.57	+	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	NATURAL GAS CONTINUOUS	NNGCS00	5.41	+	+	d-



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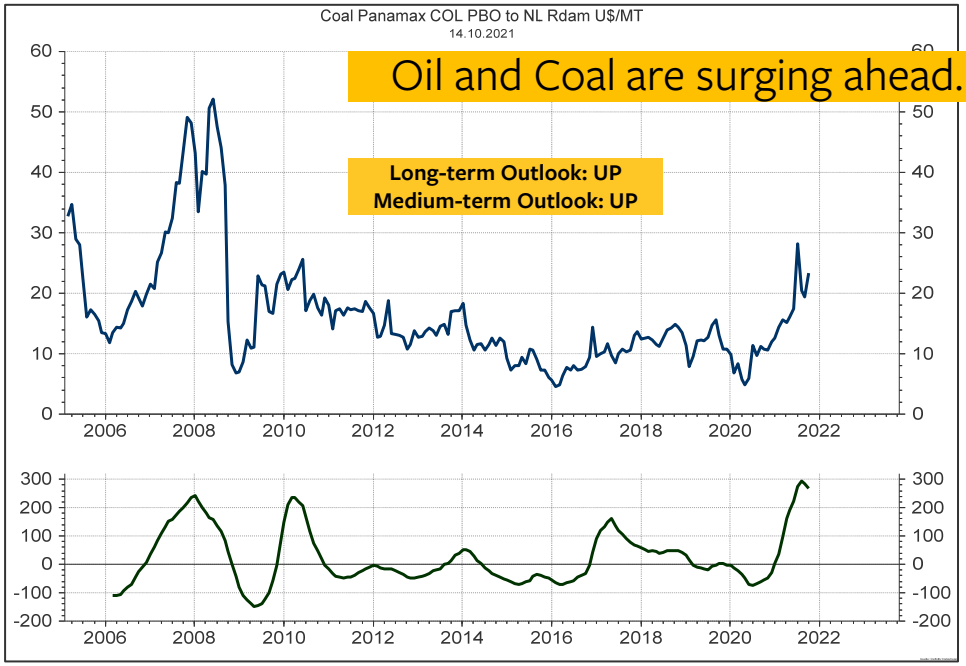
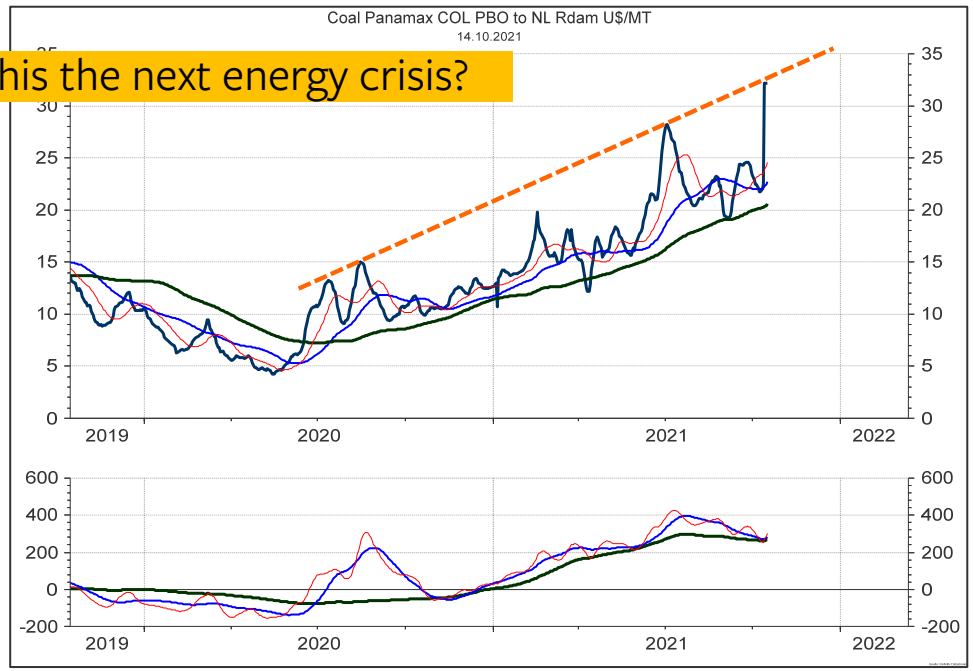
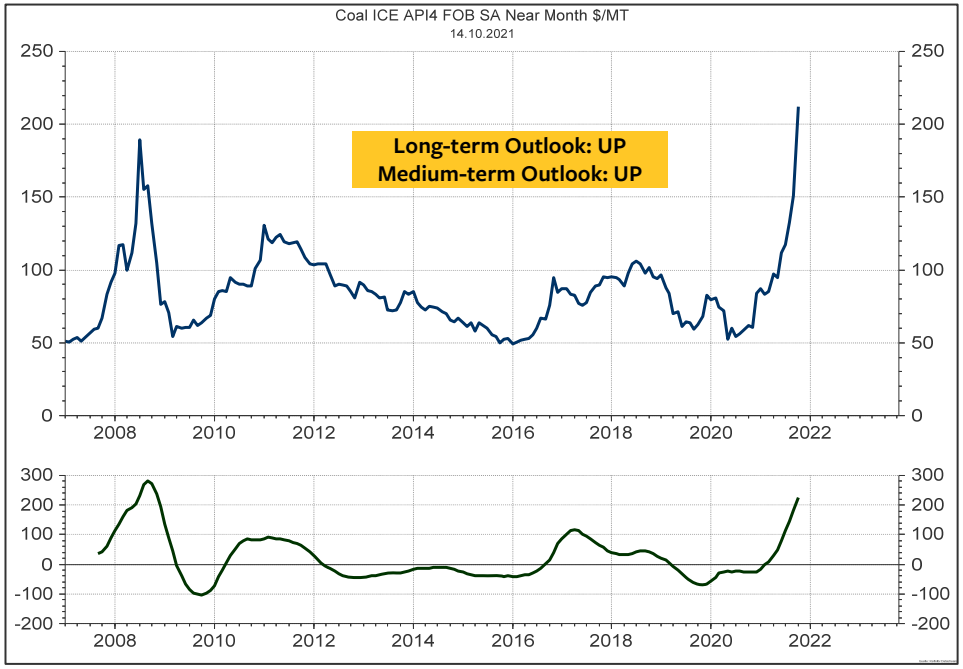
Coal Panamax COL PBO to NL Rdam U$/MT

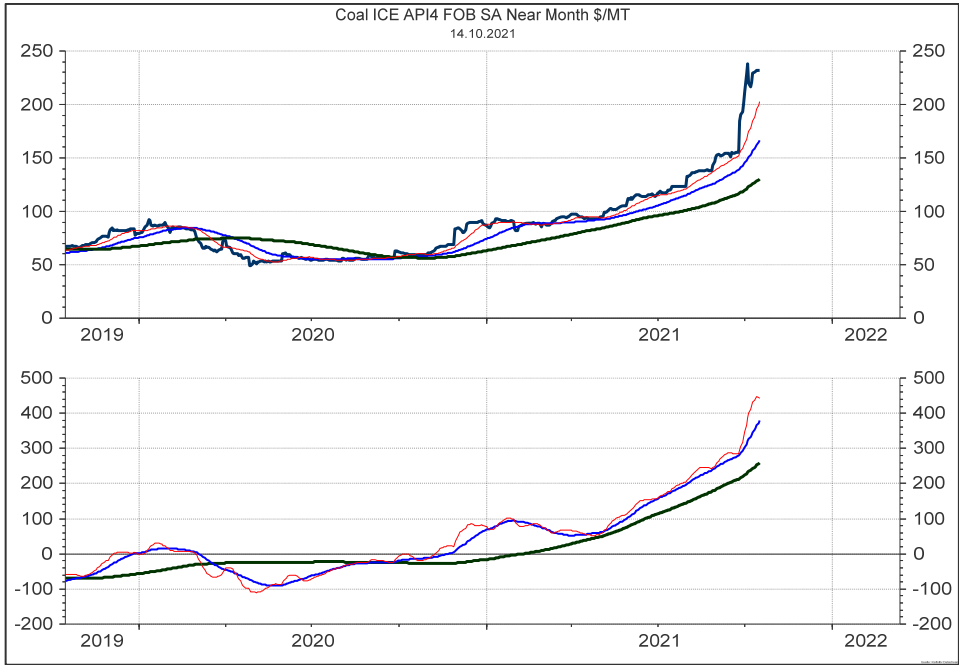


Oil and Coal are surging ahead. Is this the next energy crisis?



Coal ICE API4 FOB SA Near Month $MT





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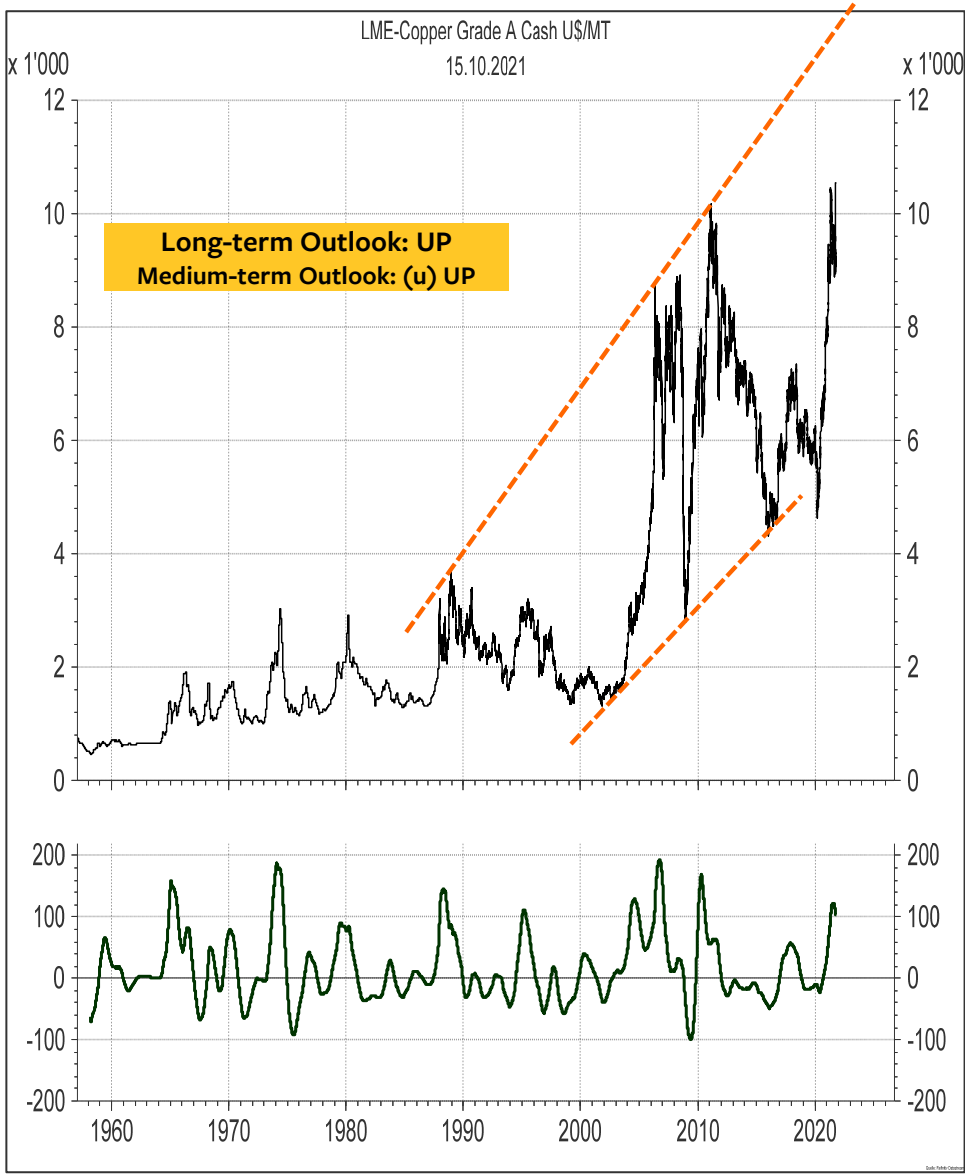
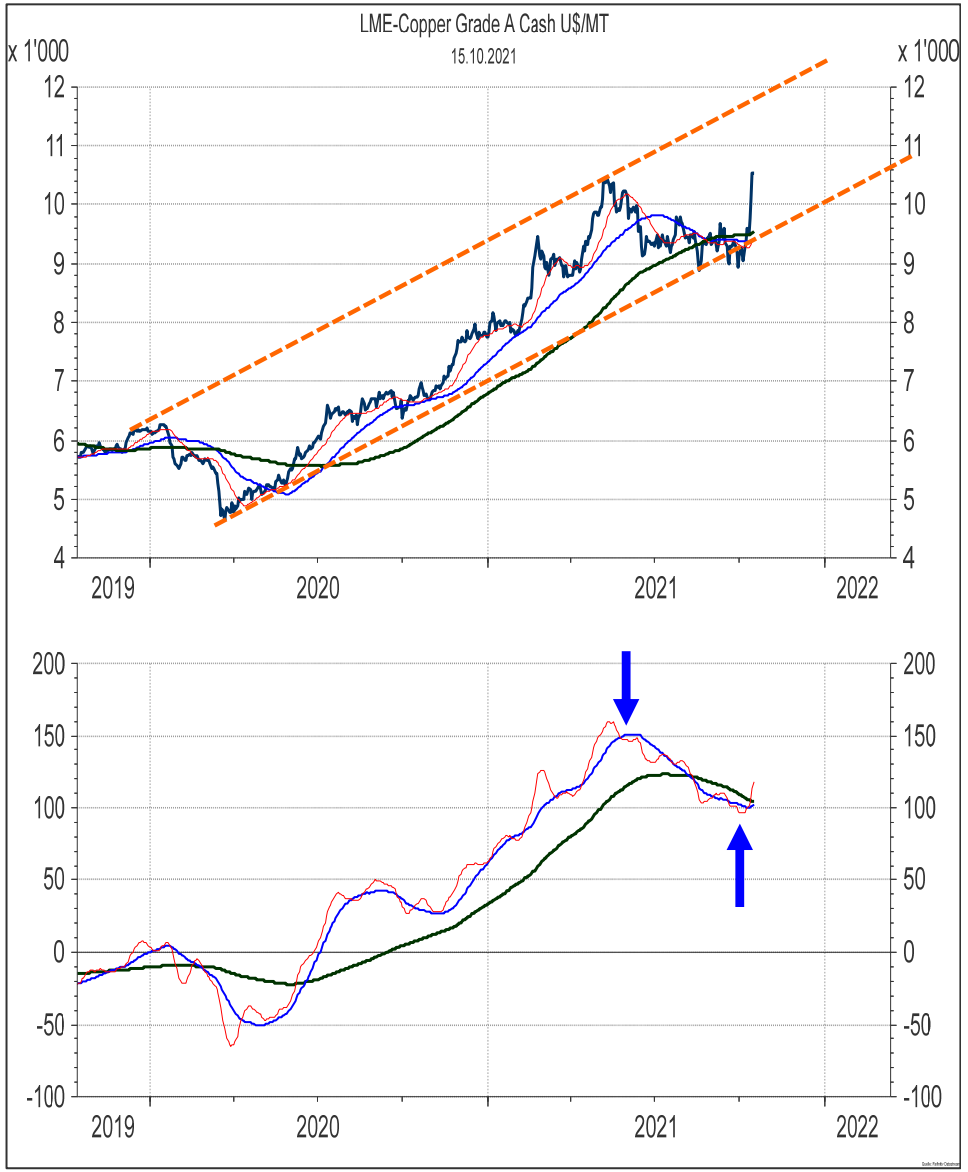
Copper

Copper broke out of the Triangle and is heading to a new higher-high. It is likely to test the upper resistance line, presently rising at around 11.8k to 12k.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	HIGH GRADE COPPER CONT.	NHGCSoo		uu+	u+	+





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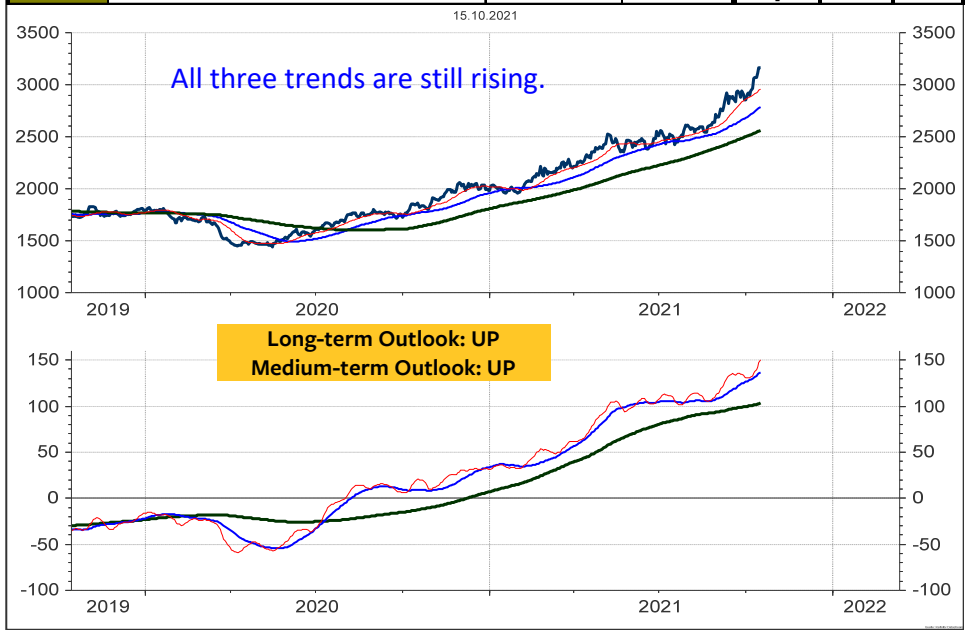
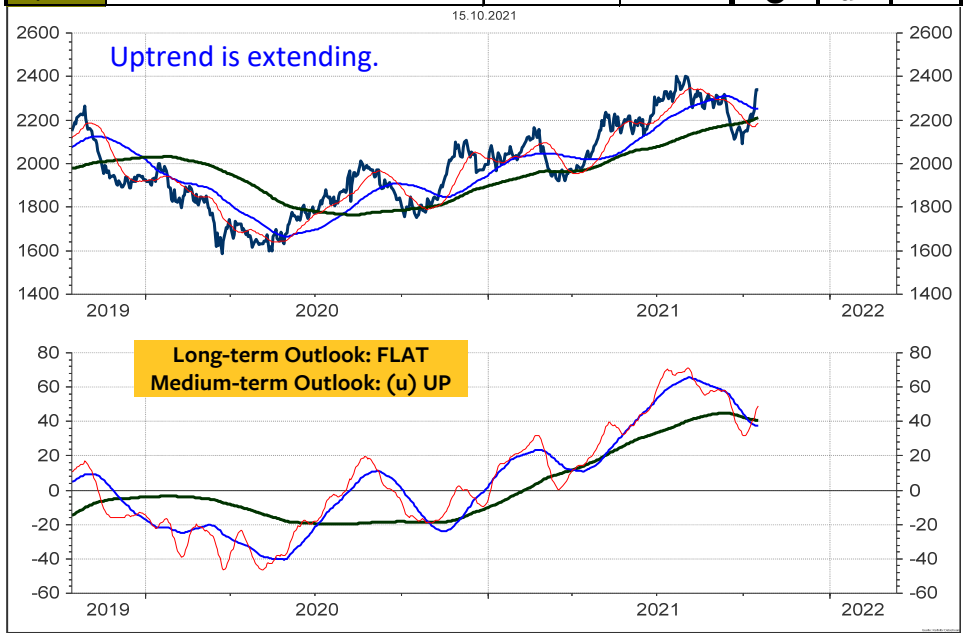
Aluminium, Lead, Nickel, Zinc

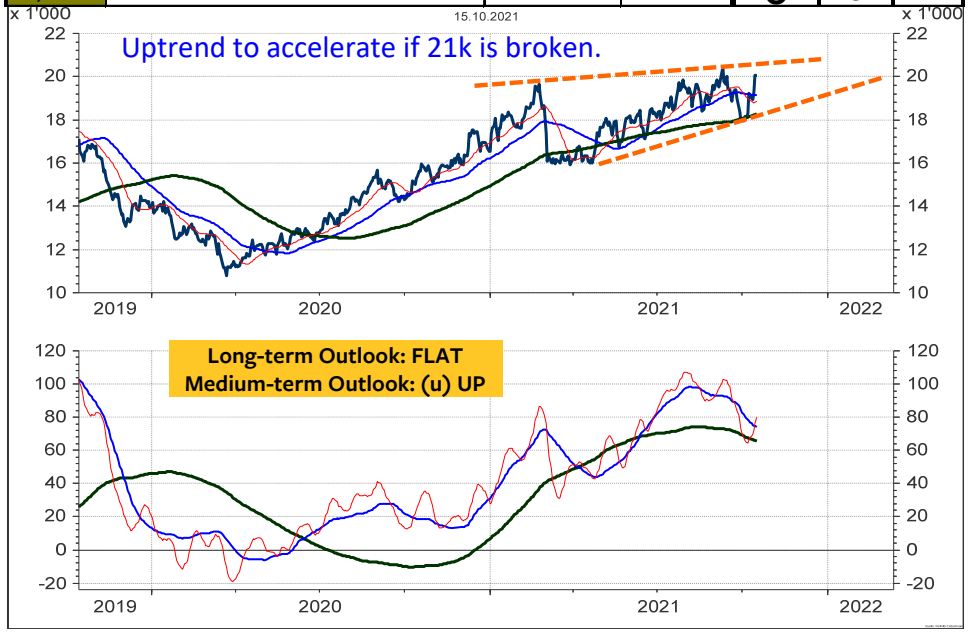
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	ALUMINIUM CONTINUOUS	LAHCS00	3'165.50	+	+	+



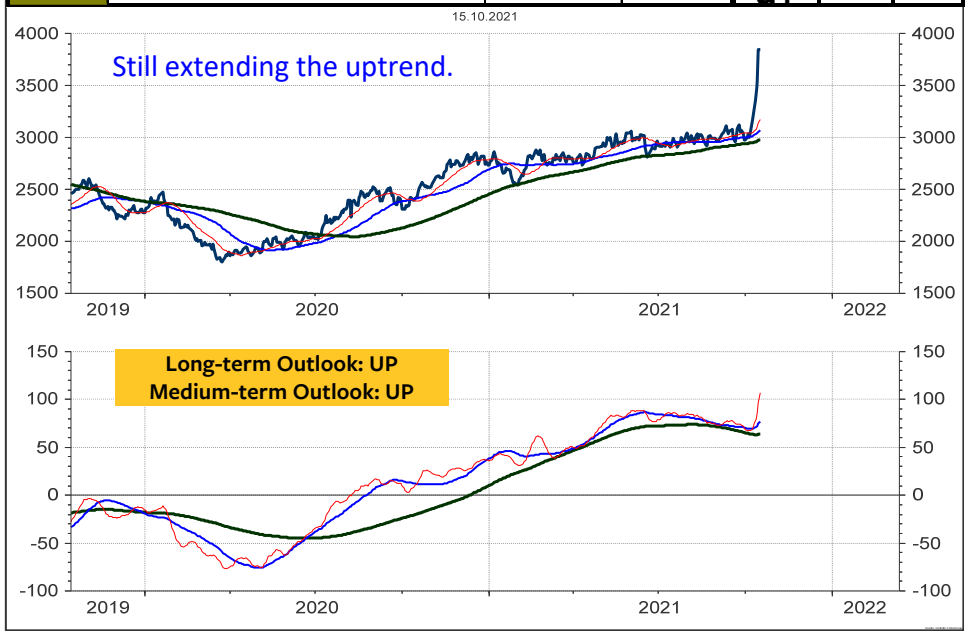
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	Lead 3 Months U$/MT	LED3MTH	2'337.50	o	u+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	Nickel Cash U$/MT	LNICASH	20'066.00	o	o	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Zinc 99.995% Cash U$/MT	LZZCASH	3'847	u+	+	+



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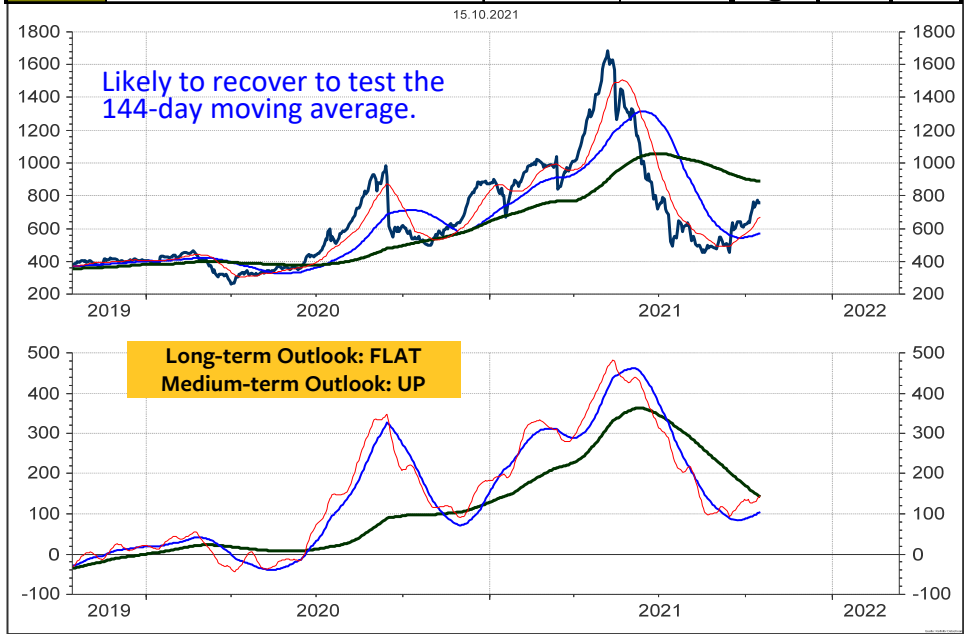
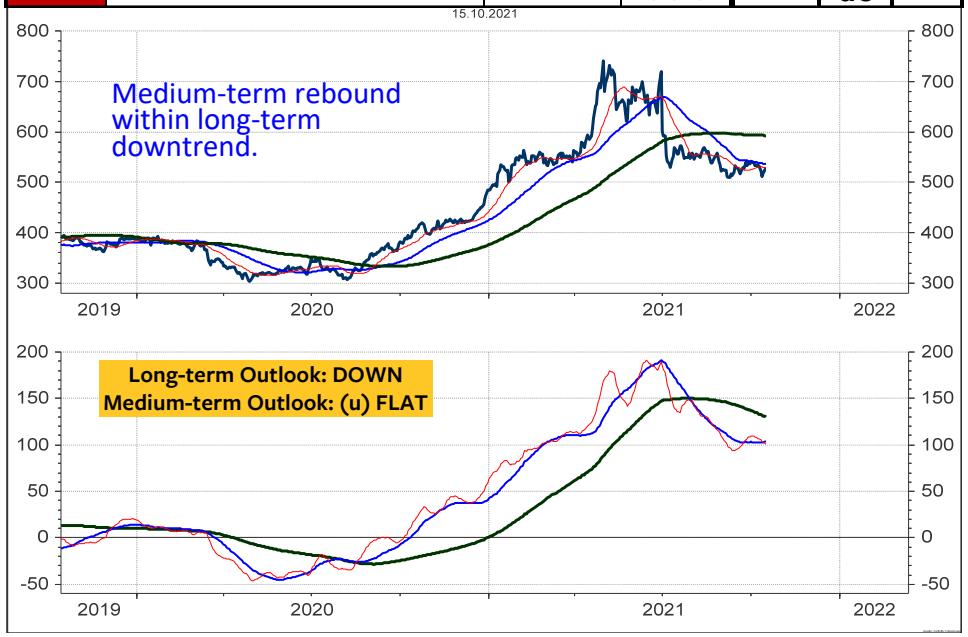
Lumber, Corn, Wheat, Soybeans

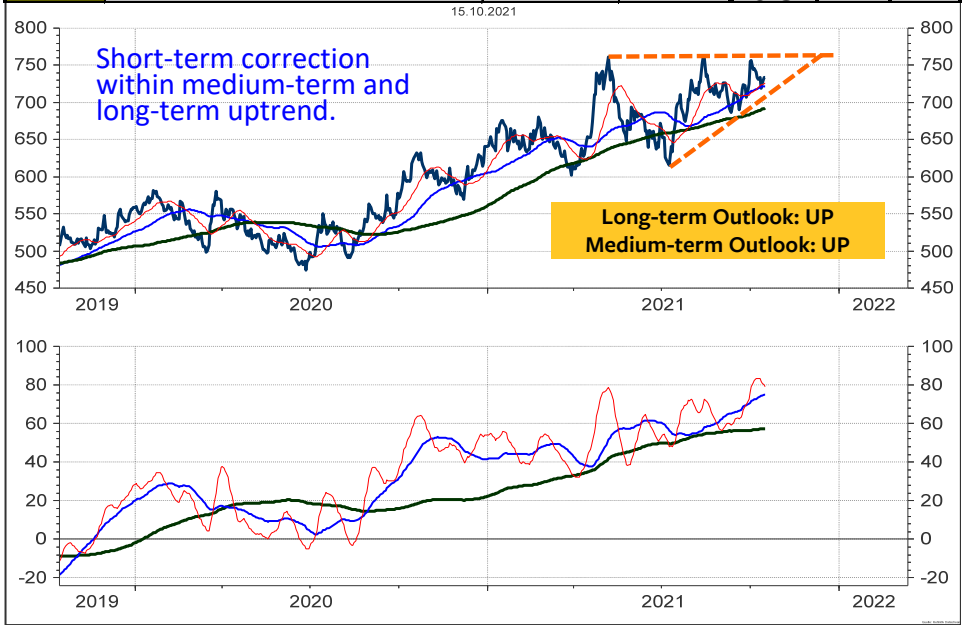
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	LUMBER CONTINUOUS LTDT	CLBCS01	759.90	o	+	+



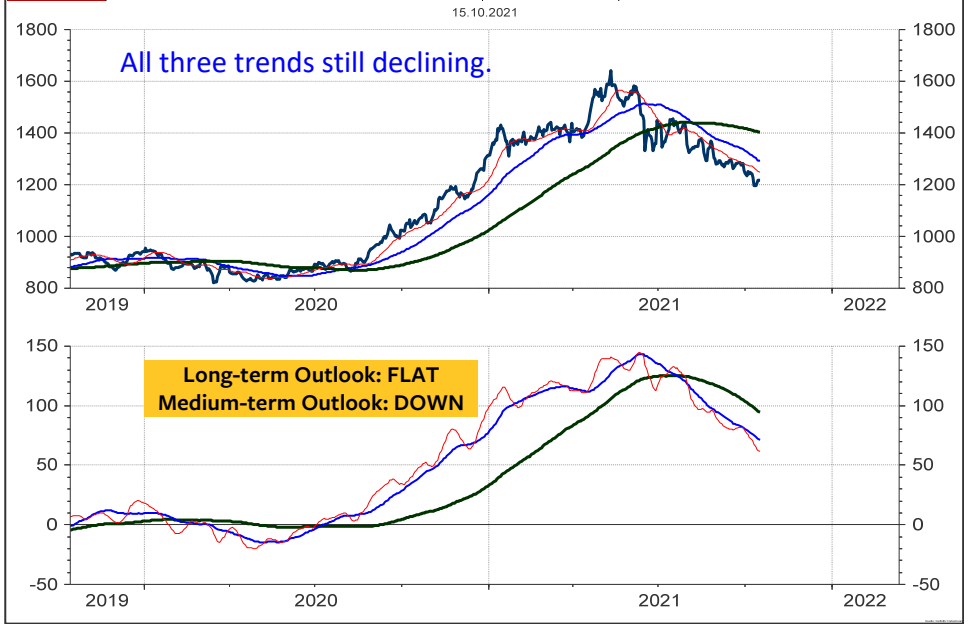
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	CORN CONTINUOUS	CZCCS00	525.75	-	do	d-



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	WHEAT CONTINUOUS	CZWCS00	734.00	do	+	o



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	SOYBEANS CONTINUOUS	CZSCS00	1'217.75	-	-	-



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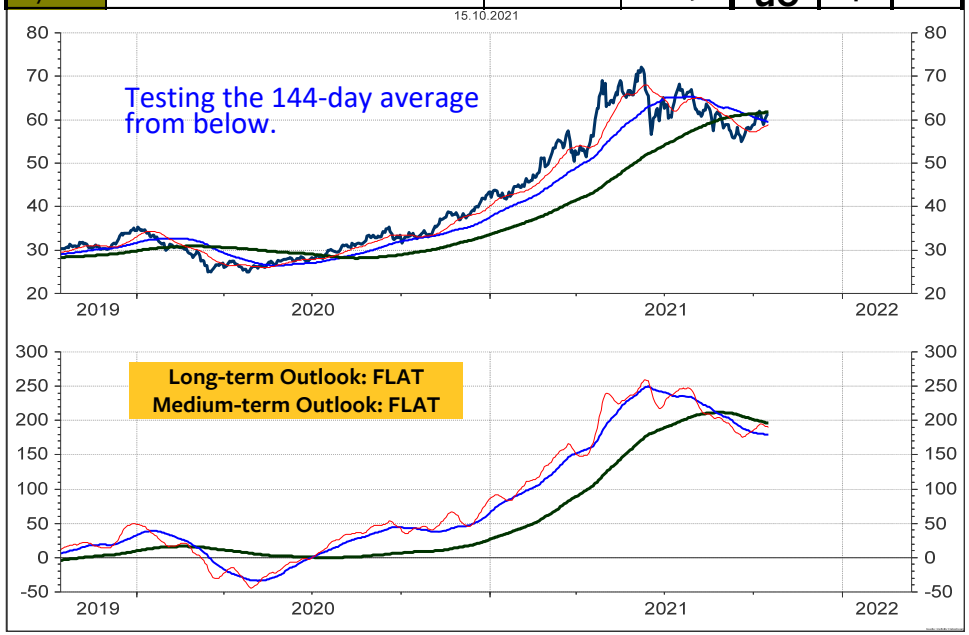
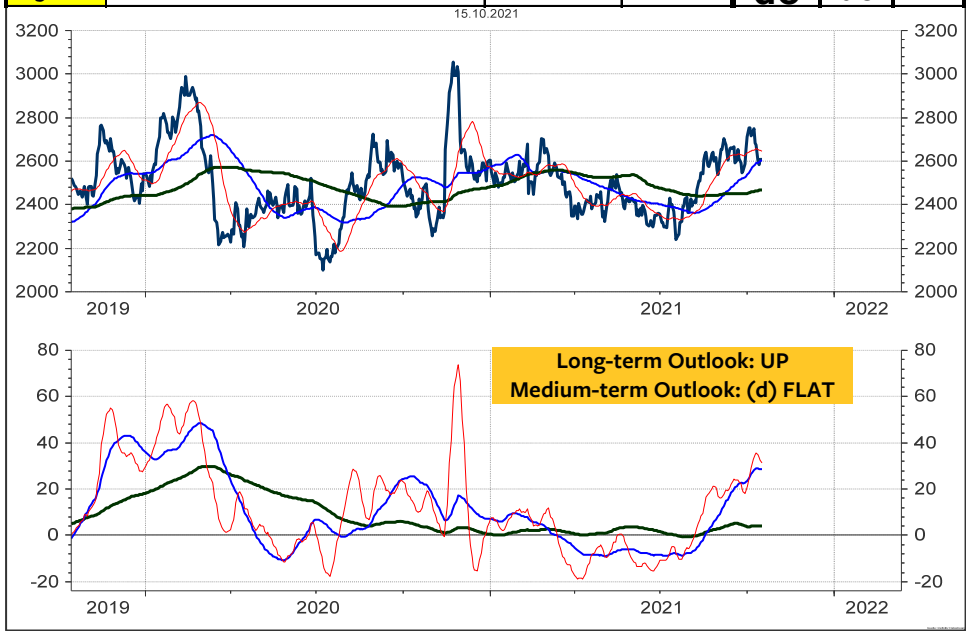
Soybean Meal, Soybean Oil, Cocoa and Coffee

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	SOYBEAN MEAL CONTINUOUS	CZMCS00	316.60	-	uo	uo

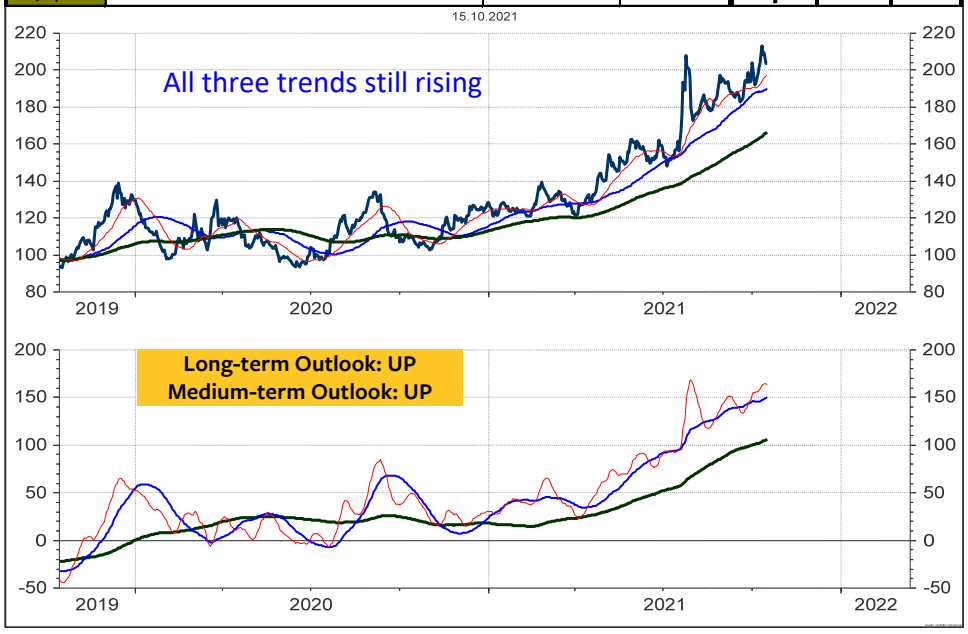
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	SOYBEAN OIL CONTINUOUS	CZLCS00	61.29	uo	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	COCOA CONTINUOUS	NCCCS00	2'607.00	do	do	dd-



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	COFFEE 'C' CONTINUOUS	NKCCS00	203.40	+	+	do



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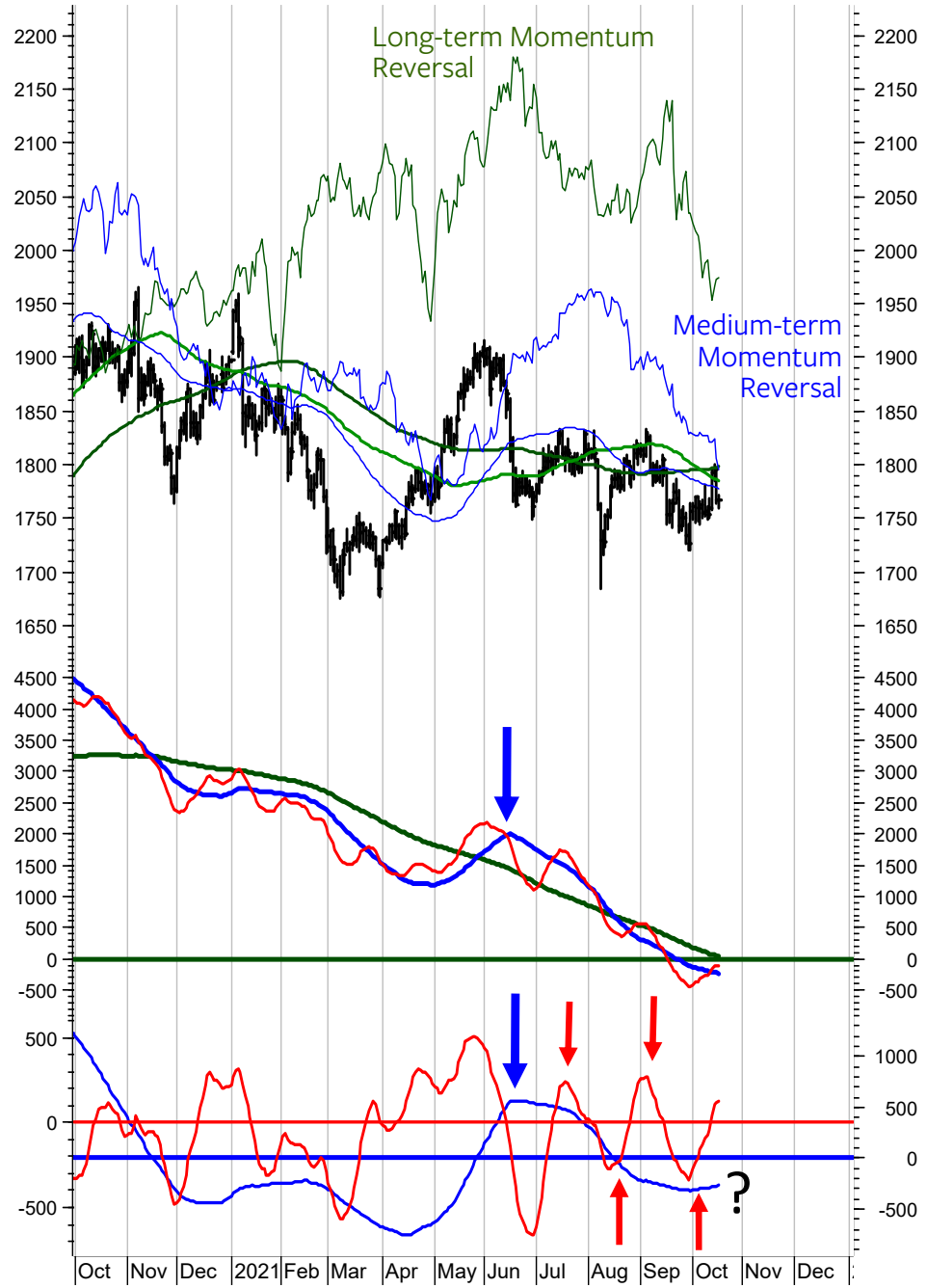
Gold Bullion Spot

Gold remains in a neutral range between 1810 to 1840 and 1730 to 1685. The Medium-term Momentum Indicator (bottom right, in blue) is bottoming but the Short-term Indicator (bottom right, in red) is topping. For now, my Outlook remains FLAT.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'773	-	o	+



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Global-GOLD MODEL – Gold measured in 37 different currencies

The Total Score for Gold in all 37 currencies is NEUTRAL at 47% (last week 53%).

The **Short-term Model** fell from 79% to 52% and turned NEUTRAL.
The **Medium-term Model** remains NEUTRAL with a Score of 51% (last week 54%).
The **Long-term Model** remains NEGATIVE with a Score of 38%.

Gold is UP against 18 currencies and DOWN against 17 currencies. Thus, the Medium-term Outlook remains NEUTRAL and the Long-term Outlook remains BEARISH.

			SHORT-TERM INDICATORS			MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS		
			3-6 WEEKS MODEL			3-6 MONTHS MODEL			13-18 MONTHS MODEL		
TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM ST MOM	13D AVG / 21D AVG	MT SCORE	MEDIUM-TERM MT MOM	34D AVG / 55D AVG	LT SCORE	LONG-TERM LT MOM	89D AVG / 144D AVG
94%	GOLD in Chilean peso	UP	2	0	1 1	3	1	1 1	3	1	1 1
89%	GOLD in Argentinian peso	UP	3	1	1 1	3	1	1 1	2	0	1 1
89%	GOLD in Indian rupee	UP	3	1	1 1	3	1	1 1	2	0	1 1
89%	GOLD in Japanese yen	UP	3	1	1 1	3	1	1 1	2	0	1 1
89%	GOLD in Turkish lira	UP	3	1	1 1	3	1	1 1	2	0	1 1
83%	GOLD in Bulgarian levi	UP	2	0	1 1	3	1	1 1	2	0	1 1
83%	GOLD in Coroatian kuna	UP	2	0	1 1	3	1	1 1	2	0	1 1
83%	GOLD in Danish krone	UP	2	0	1 1	3	1	1 1	2	0	1 1
83%	GOLD in Euro	UP	2	0	1 1	3	1	1 1	2	0	1 1
83%	GOLD in Hungarian forint	UP	2	0	1 1	3	1	1 1	2	0	1 1
83%	GOLD in Romanian leu	UP	2	0	1 1	3	1	1 1	2	0	1 1
78%	GOLD in Brazilian real	UP	1	0	0 1	3	1	1 1	2	0	1 1
78%	GOLD in Mexican peso	UP	1	0	0 1	3	1	1 1	2	0	1 1
72%	GOLD in Pakistan rupee	UP	3	1	1 1	2	0	1 1	2	0	1 1
72%	GOLD in South korean won	UP	1	0	0 1	2	0	1 1	3	1	1 1
67%	GOLD in Czech koruna	UP	2	0	1 1	2	0	1 1	2	0	1 1
67%	GOLD in Philippines peso	UP	2	0	1 1	2	0	1 1	2	0	1 1
67%	GOLD in Taiwanese dollar	UP	3	1	1 1	3	1	1 1	0	0	0 0
61%	GOLD in Polish zloti	FLAT	1	0	0 1	2	0	1 1	2	0	1 1
56%	GOLD in Thai baht	FLAT	0	0	0 0	2	0	1 1	2	0	1 1
33%	GOLD in Hong Kong dollar	DOWN	3	1	1 1	1	1	0 0	0	0	0 0
33%	GOLD in US dollar	DOWN	3	1	1 1	1	1	0 0	0	0	0 0
28%	GOLD in Swiss franc	DOWN	2	0	1 1	1	1	0 0	0	0	0 0
17%	GOLD in Chinese renminbi	DOWN	3	1	1 1	0	0	0 0	0	0	0 0
17%	GOLD in Malaysian ringgit	DOWN	3	1	1 1	0	0	0 0	0	0	0 0
11%	GOLD in Australian dollar	DOWN	0	0	0 0	0	0	0 0	1	1	0 0
11%	GOLD in Colombian peso	DOWN	2	1	1 0	0	0	0 0	0	0	0 0
11%	GOLD in Sout African rand	DOWN	0	0	0 0	0	0	0 0	1	0	0 1
6%	GOLD in Canadian dollar	DOWN	1	1	0 0	0	0	0 0	0	0	0 0
6%	GOLD in Singapore dollar	DOWN	1	0	0 1	0	0	0 0	0	0	0 0
0%	GOLD in British pound	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
0%	GOLD in Indonesian rupiah	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
0%	GOLD in New Zealand dollar	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
0%	GOLD in Norvegian krone	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
0%	GOLD in Peruvian sol	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
0%	GOLD in Russian ruble	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
0%	GOLD in Swedish krona	DOWN	0	0	0 0	0	0	0 0	0	0	0 0
47.00%			52.25%	(0% max bearish, 100% max bullish.)		51.35%	(0% max bearish, 100% max bullish.)		37.84%	(0% max bearish, 100% max bullish.	
			+	12	21 25	+	17	20 20	+	3	19 20
			-	25	16 12	-	20	17 17	-	34	18 17
				37	37 37		37	37 37		37	37 37
			+	32%	57% 68%	+	46%	54% 54%	+	8%	51% 54%
			-	68%	43% 32%	-	54%	46% 46%	-	92%	49% 46%
				100%	100% 100%		100%	100% 100%		100%	100% 100%

UP	18
DOWN	17
FLAT	2
	37

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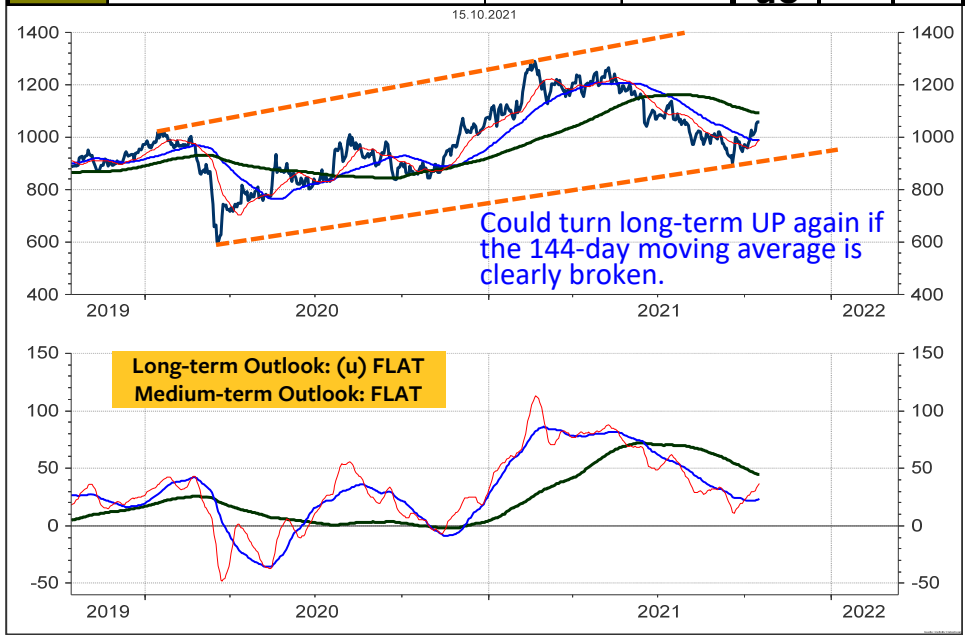
Silver, Platinum and Palladium

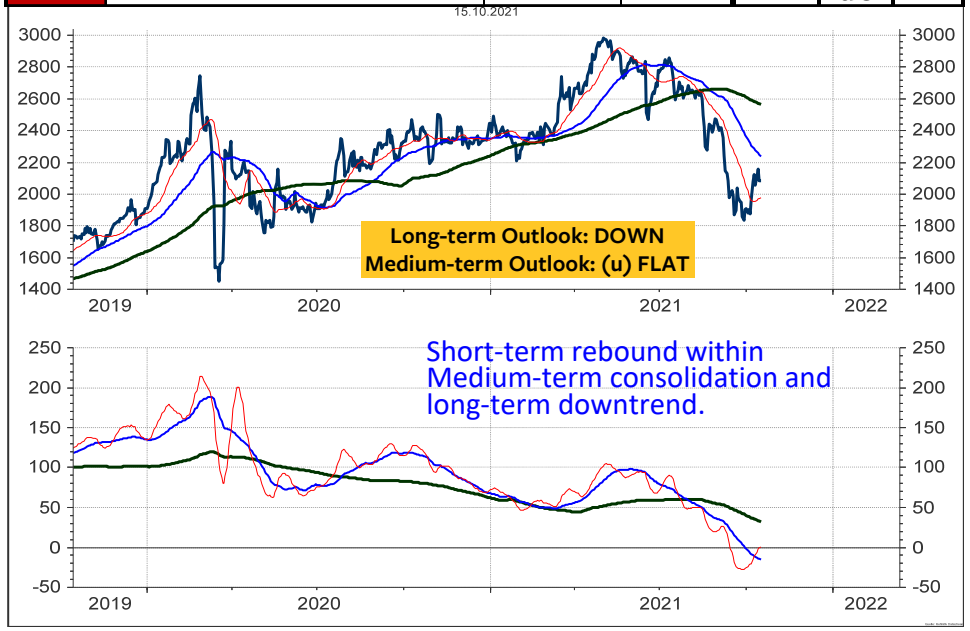
My Trend and Momentum Model has upgraded Platinum to long-term FLAT and Palladium to medium-term FLAT. Silver remains unchanged at long-term DOWN and medium-term FLAT. I am watching Platinum if it can re-instate the former long-term uptrend.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	SILVER 5000 OZ CONTINUOUS	NSLCS00	23.33	-	o	+

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	PLATINUM CONTINUOUS	NPLCS00	1'057.30	uo	+	+



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	PALLADIUM CONTINUOUS	NPACS00	2'082.40	-	uo	+



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Global-US DOLLAR MODEL – US Dollar against 35 different currencies

The Total Score for the US dollar against 35 currencies fell from 67% to 53% and thus turned NEUTRAL.

The **Short-term Model** is NEGATIVE with a Score of 25% (last week 51%).
The **Medium-term Model** is NEUTRAL with a Score of 47% (last week 60%).
The **Long-term Model** remains POSITIVE with a Score at 75% (last week 85%).

With the recent US dollar weakness, the Short-term Model has turned NEGATIVE. This has put pressure on the Medium-term Model. But, the Long-term Model remains POSITIVE. I am watching the medium-term readings, if they turn negative under the pressure of the short-term decline.

				SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
				3-6 WEEKS MODEL				3-6 MONTHS MODEL				13-18 MONTHS MODEL			
TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM ST MOM	13D AVG	21D AVG	MT SCORE	MEDIUM-TERM MT MOM	34D AVG	55D AVG	LT SCORE	LONG-TERM LT MOM	89D AVG	144D AVG
100%		USD / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%		USD / CHILEAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / TAIWANESE DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%		USD / BRAZILIAN REAL	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%		USD / HUNGARY FORINT	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%		USD / MEXICAN PESO	UP	1	0	0	1	3	1	1	1	3	1	1	1
72%		USD / BULGARIAN LEVI	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / CROATIAN KUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / CZECH KORUNA	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / DANISH KRONE	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / EURO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / PHILIPPINE PESO	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / ROMANIAN LEU	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%		USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%		USD / POLISH ZLOTY	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%		USD / SOUTH KOREAN WON	UP	0	0	0	0	2	0	1	1	3	1	1	1
67%		USD / SWISS FRANC	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%		USD / THAI BAHT	UP	0	0	0	0	2	0	1	1	3	1	1	1
33%	DD	USD / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD	USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
33%	DD	USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%		USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	DD	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	DD	USD / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%		USD / COLUMBIAN PESO	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%		USD / CANADIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%		USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	DD	USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%		USD / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
0%		USD / INDONESIAN RUPIAH	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	USD / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
52.54%				24.76%				46.67%				75.24%			
				4		6	16	10		19	20	30		23	26
				31		29	19	25		16	15	5		12	9
				35		35	35	35		35	35	35		35	35
				11%		17%	46%	29%		54%	57%	86%		66%	74%
				89%		83%	54%	71%		46%	43%	14%		34%	26%
				100%		100%	100%	100%		100%	100%	100%		100%	100%

UP	20
DOWN	15
FLAT	0
	35

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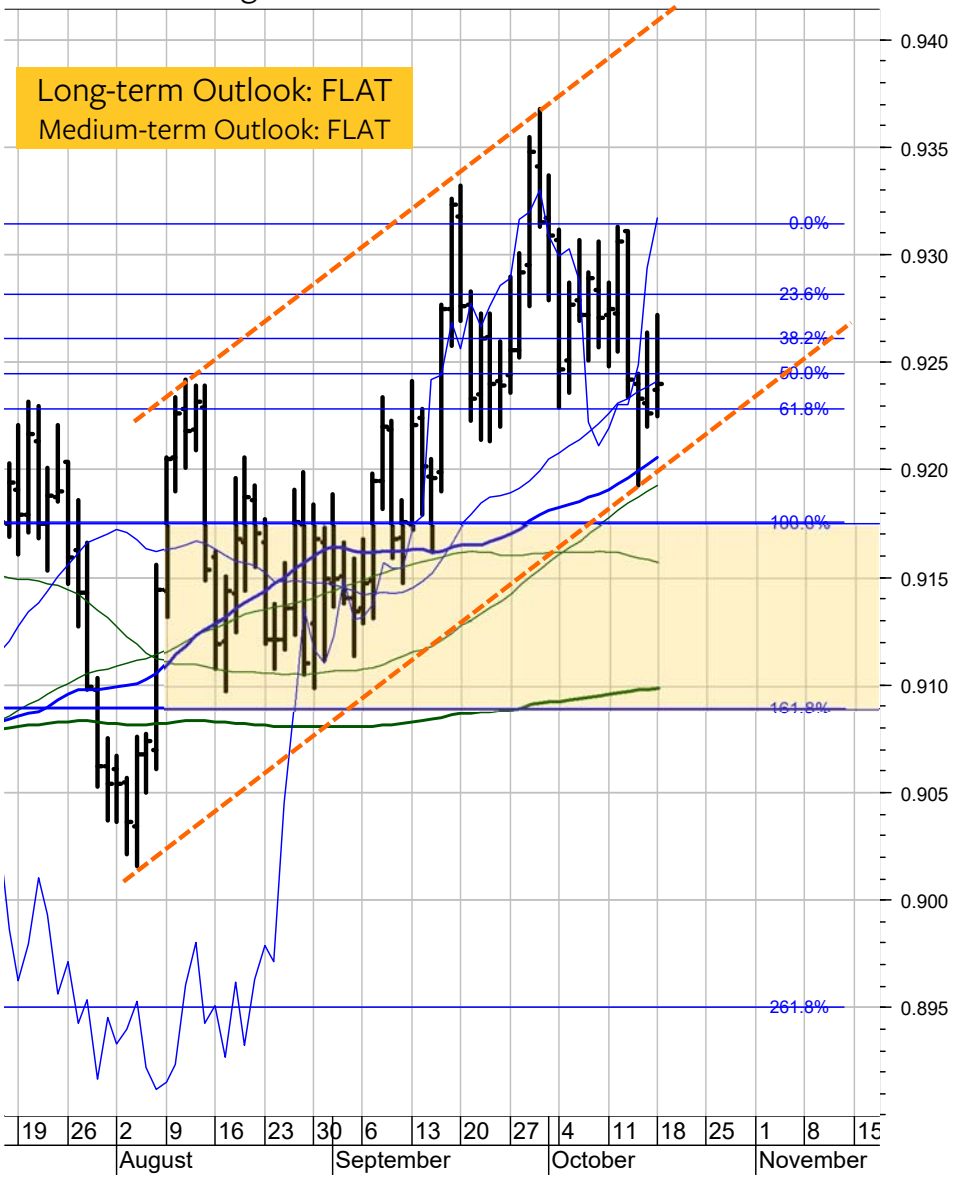
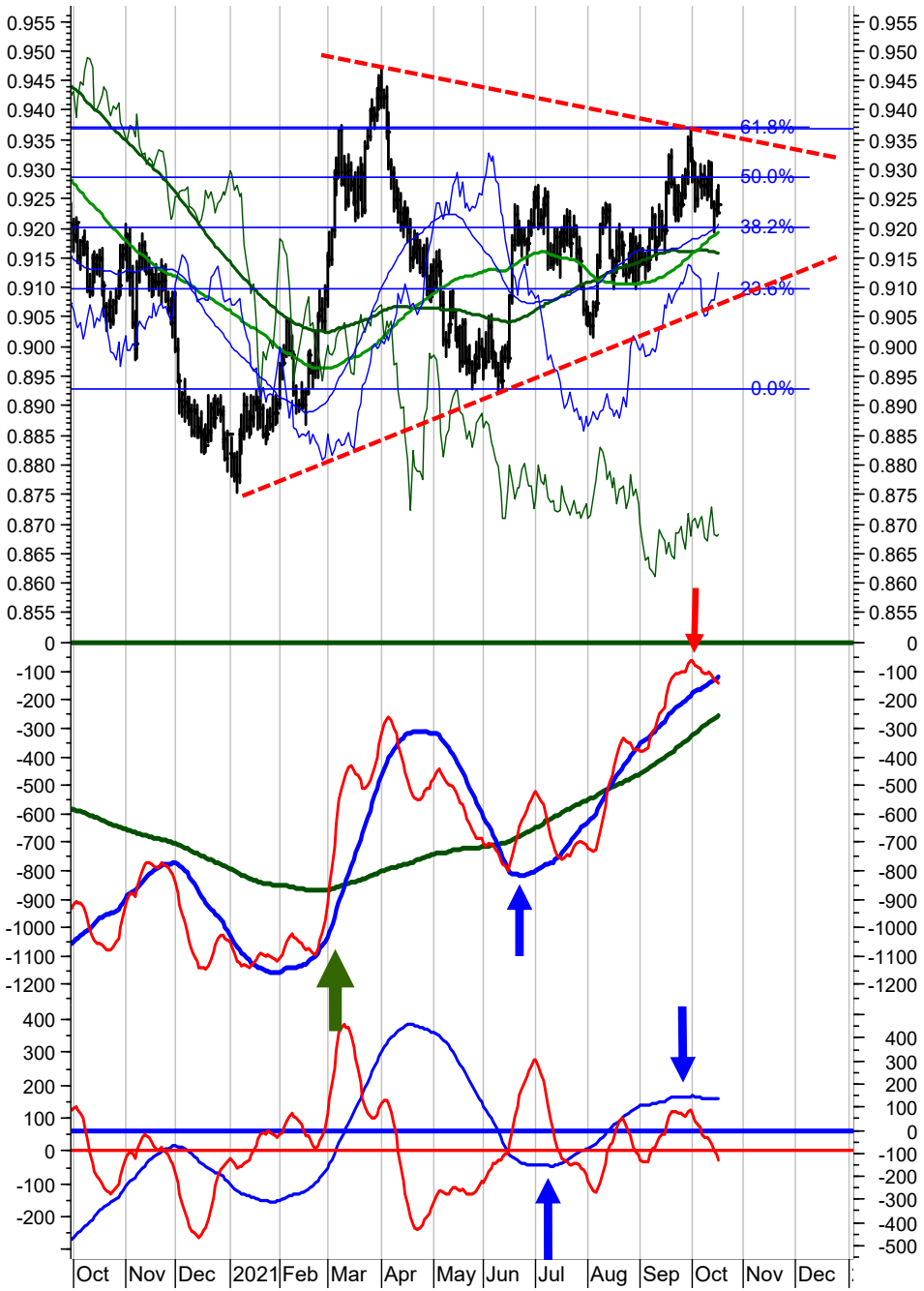
Swiss Franc per US DOLLAR

My Trend and Momentum Model rates the US dollar long-term UP, medium-term UP and short-term DOWN. But, it would take a Dollar rise above the Fibonacci resistance at 0.9380 to signal a bullish break from the forming Triangle. For now, my Outlook remains FLAT medium- and long term.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Swiss Franc	CHF=	0.9226	+	+	d-





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Japanese yen per US DOLLAR

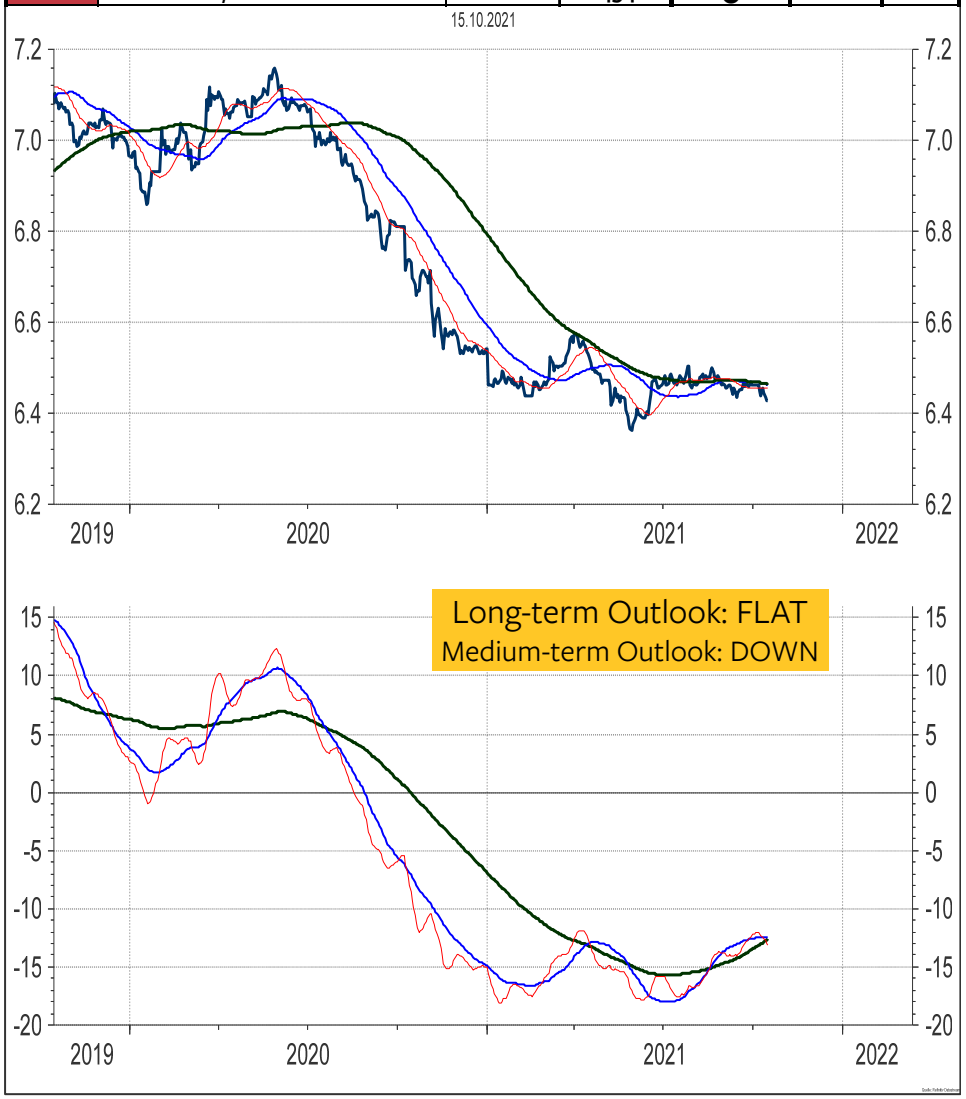
The US dollar broke above the high from March 2020 and is likely to test the next resistances at 114.80 or 115.60.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Japanese Yen	JPY=	114.2000	+	+	+

Chinese yuan per US DOLLAR

The consolidation in the US dollar is likely to be followed by more weakness, so that the US dollar falls to another lower-low.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Chinese Yuan	CNY=	6.4340	o	-	-



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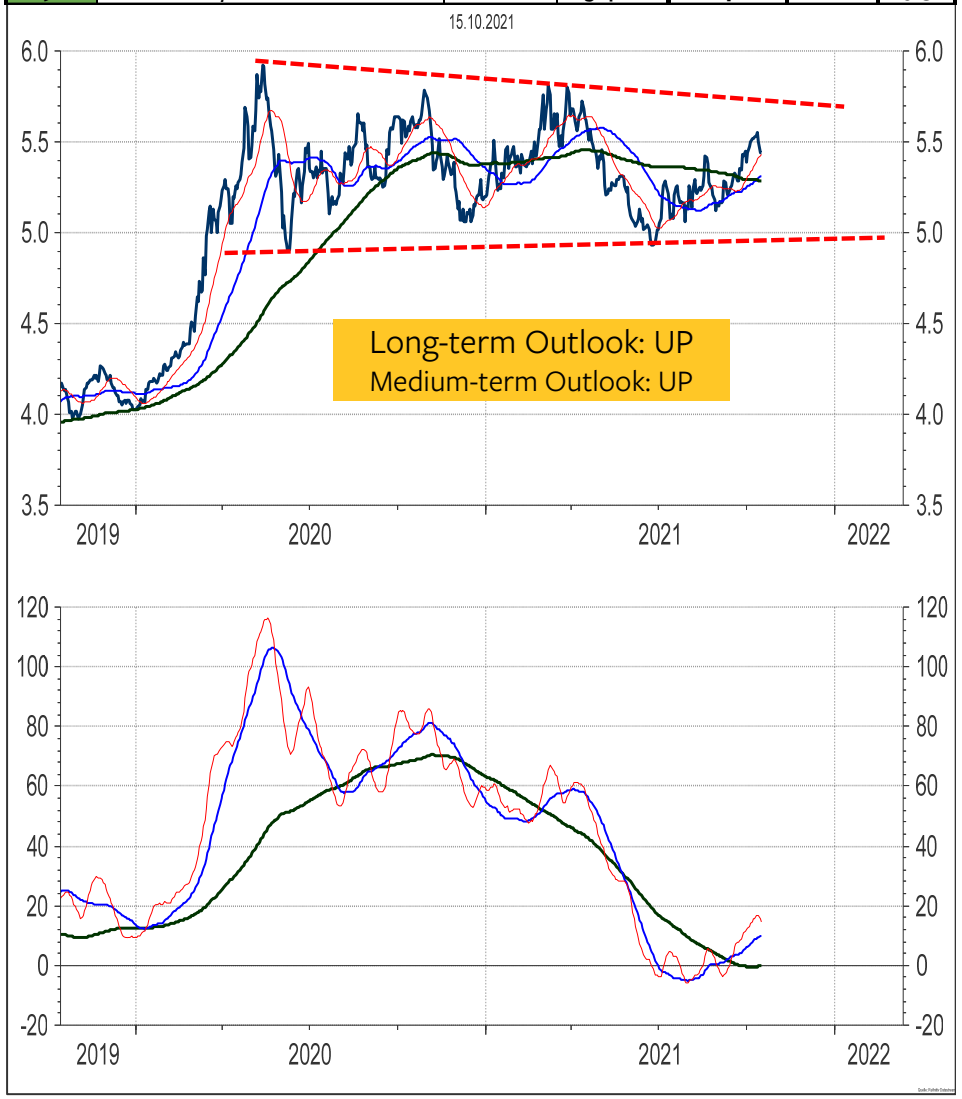
Brazilian real per US DOLLAR

The US dollar remains in its horizontal Triangle. Based on the long-term momentum indicator, which has declined from overbought to the neutral Zero line, the break could still be expected to the upside.

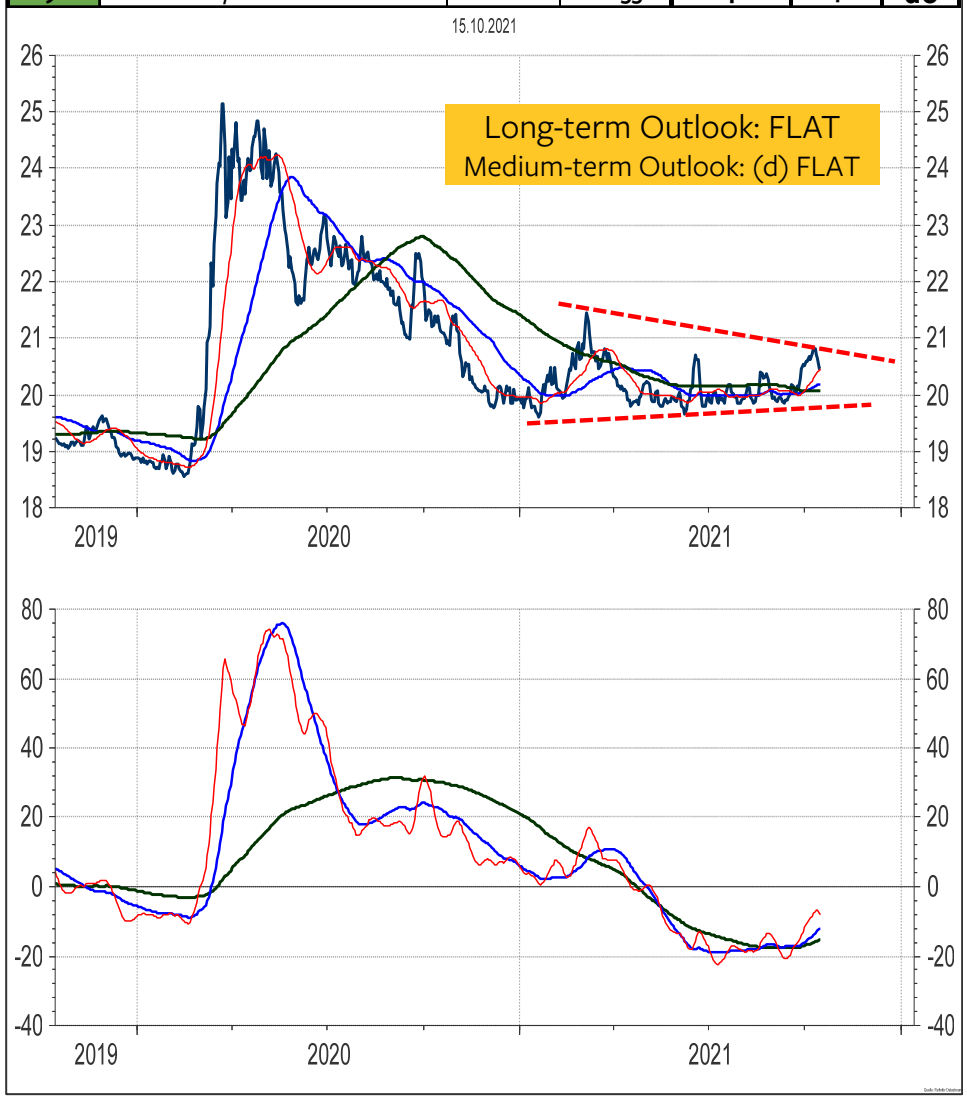
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Brazilian Real	BRL=	5.4611	+	+	do



Mexican peso per US DOLLAR

The US dollar remains in its Triangle. The risk is increasing that the US dollar will break the Triangle to the downside.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Mexican Peso	MXN=	20.33	+	+	do



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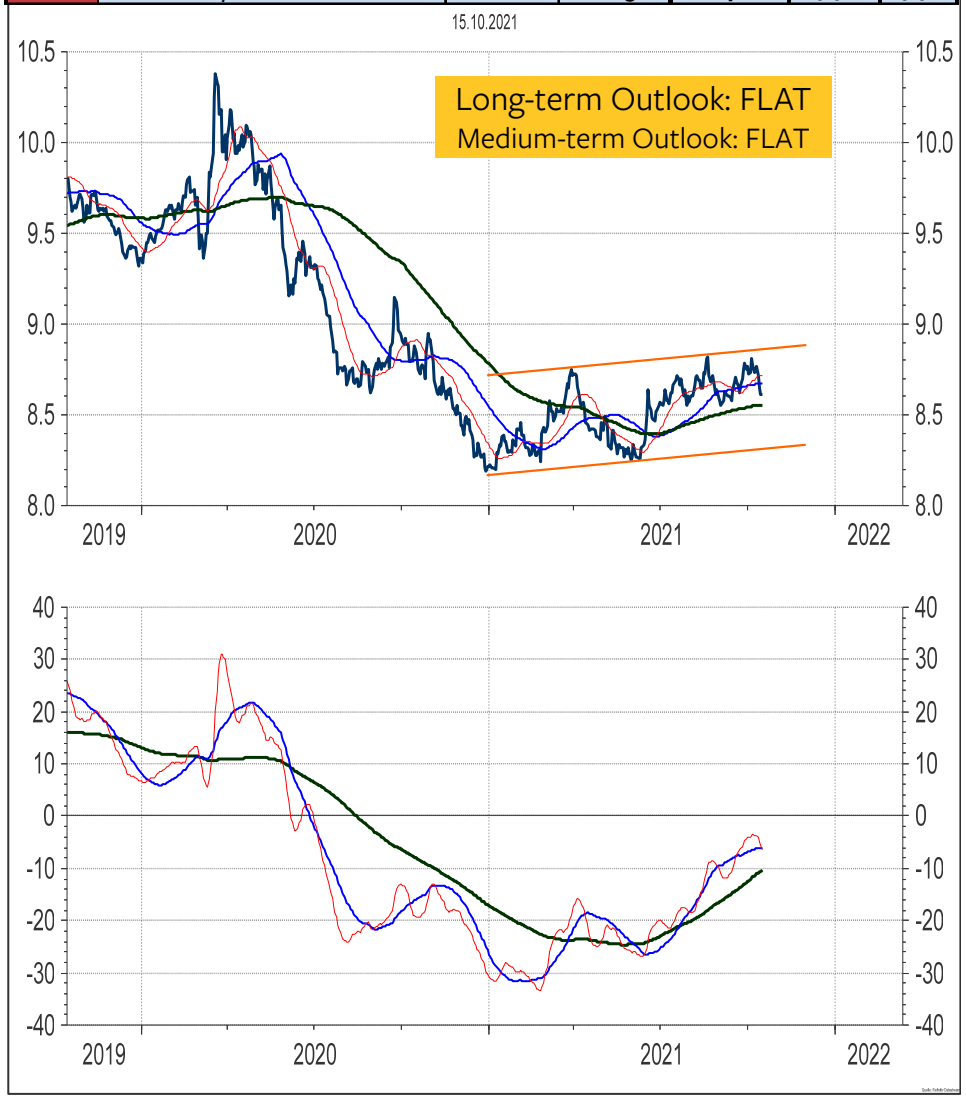
Swedish krona per US DOLLAR

The US dollar is at risk of being downgraded medium term if the 144-day moving average is broken. A downgrade to DOWN would be signaled if the lower support of the price channel is broken at around 8.30.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Swedish Krona	SEK=	8.6030	+	dd-	dd-



Swedish krona per EURO

The Euro fell to a lower low and thus, the Long-term Outlook is downgraded to DOWN. The Medium-term Outlook remains DOWN.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/Swedish krona	EURSEK=	9.99	o	-	-

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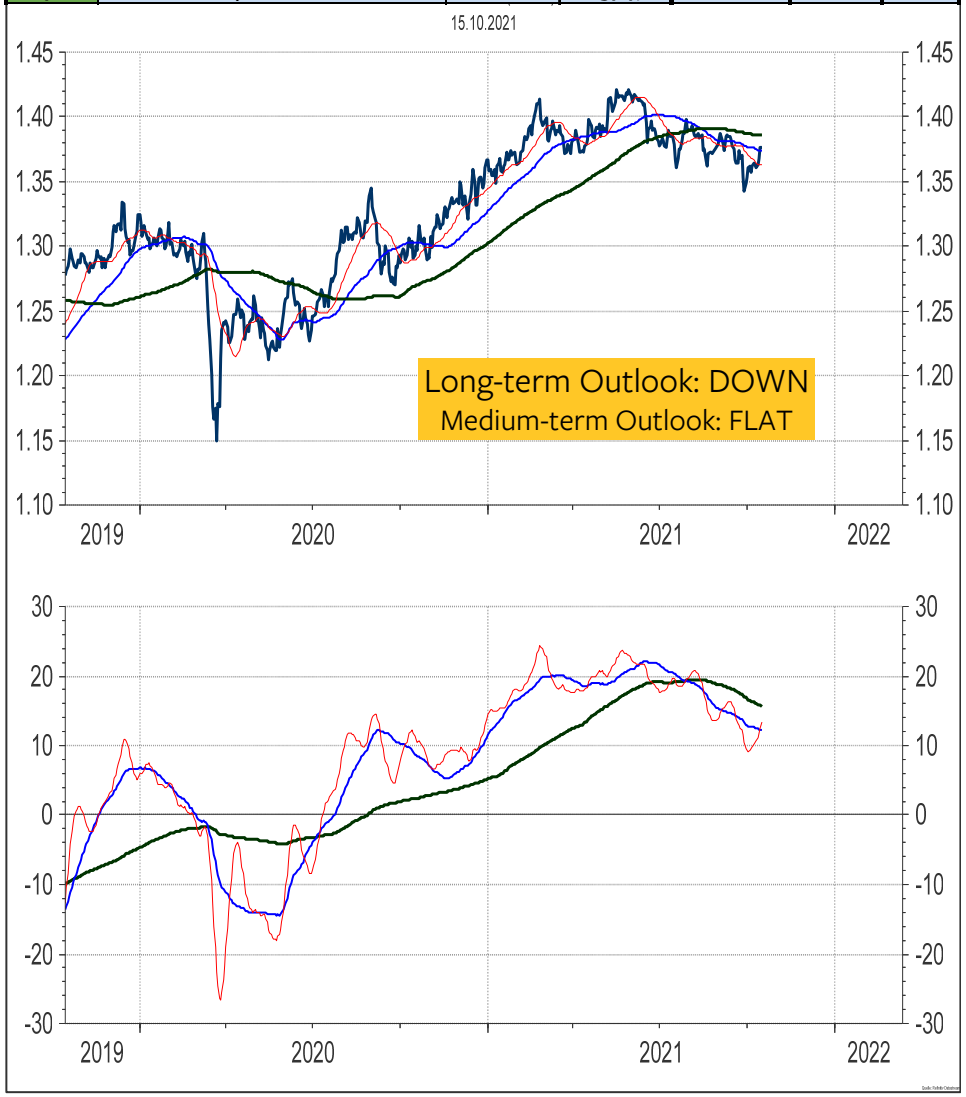
US dollar per BRITISH POUND

The British pound could be upgraded to FLAT if the 144-day moving average is broken.

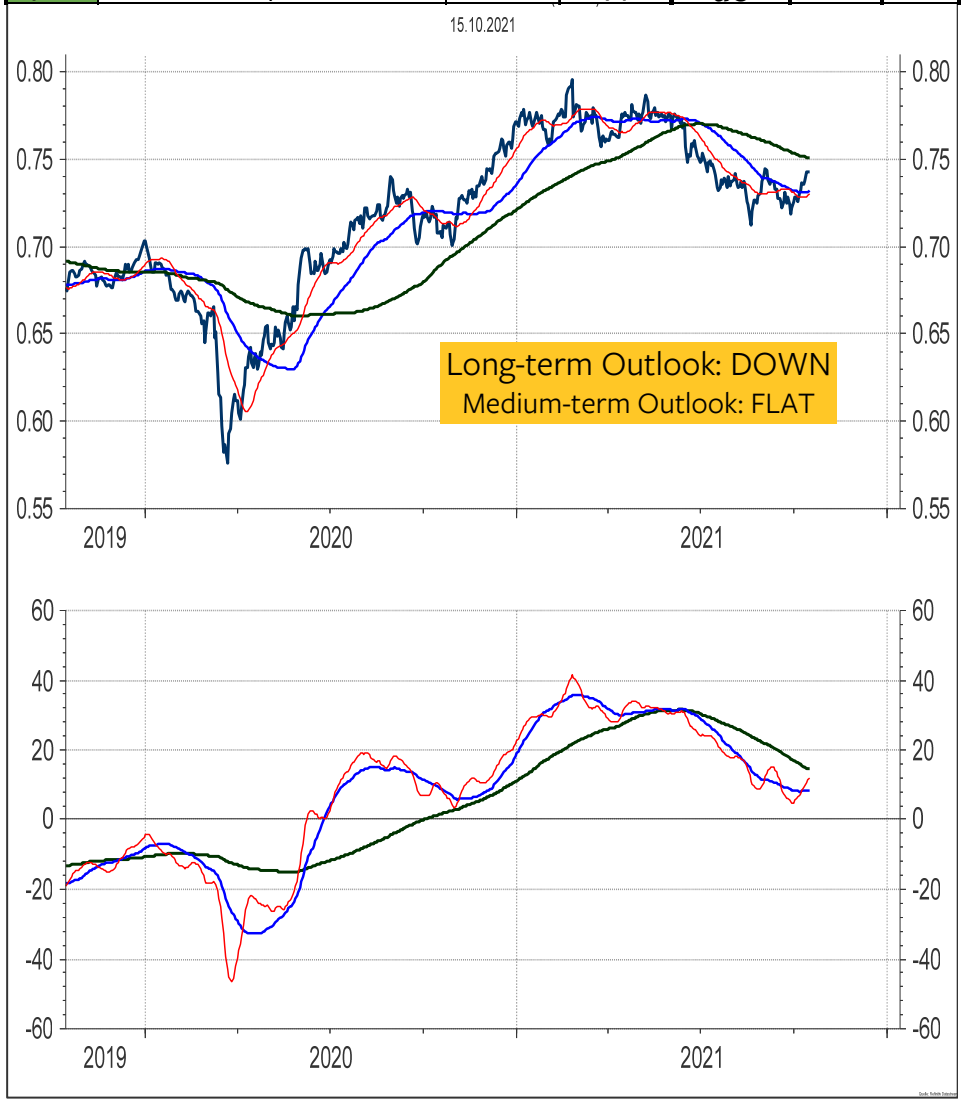
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	British Pound/US DOLLAR	GBP=	1.3749	-	u+	+



US dollar per AUSTRALIAN DOLLAR

The Australian dollar has entered a medium-term rebound within its long-term downtrend. It must rise above the 144-day average for a long-term upgrade.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Australian Dollar/US DOLLAR	AUD=	0.7421	uo	+	+



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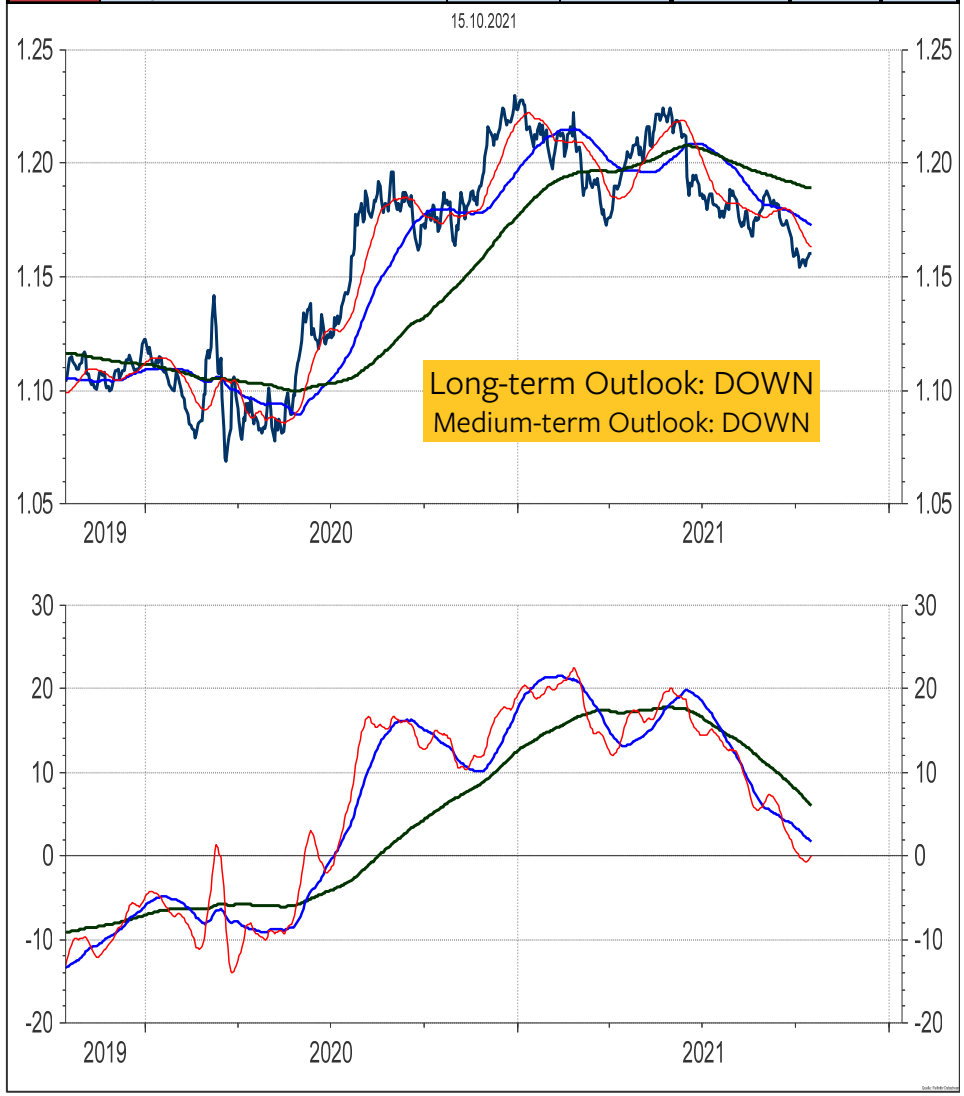
US dollar per EURO

The Euro entered a medium-term consolidation, still within the long-term downtrend. I would BUY the Euro if the medium-term momentum indicator signals a new uptrend, which is when it breaks above 1.1690.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Euro/US DOLLAR	EUR=	1.1600	-	o	u+



Swiss franc per EURO

The Euro is bouncing off the major support at 1.07 to 1.0650. The Short-term and Medium-term Momentum Indicators are bottoming. I would BUY the Euro if the resistances at 1.0750 and 1.0770 are broken. Short-term support is 1.0690 and 1.0665.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	1.0706	-	uo	uo

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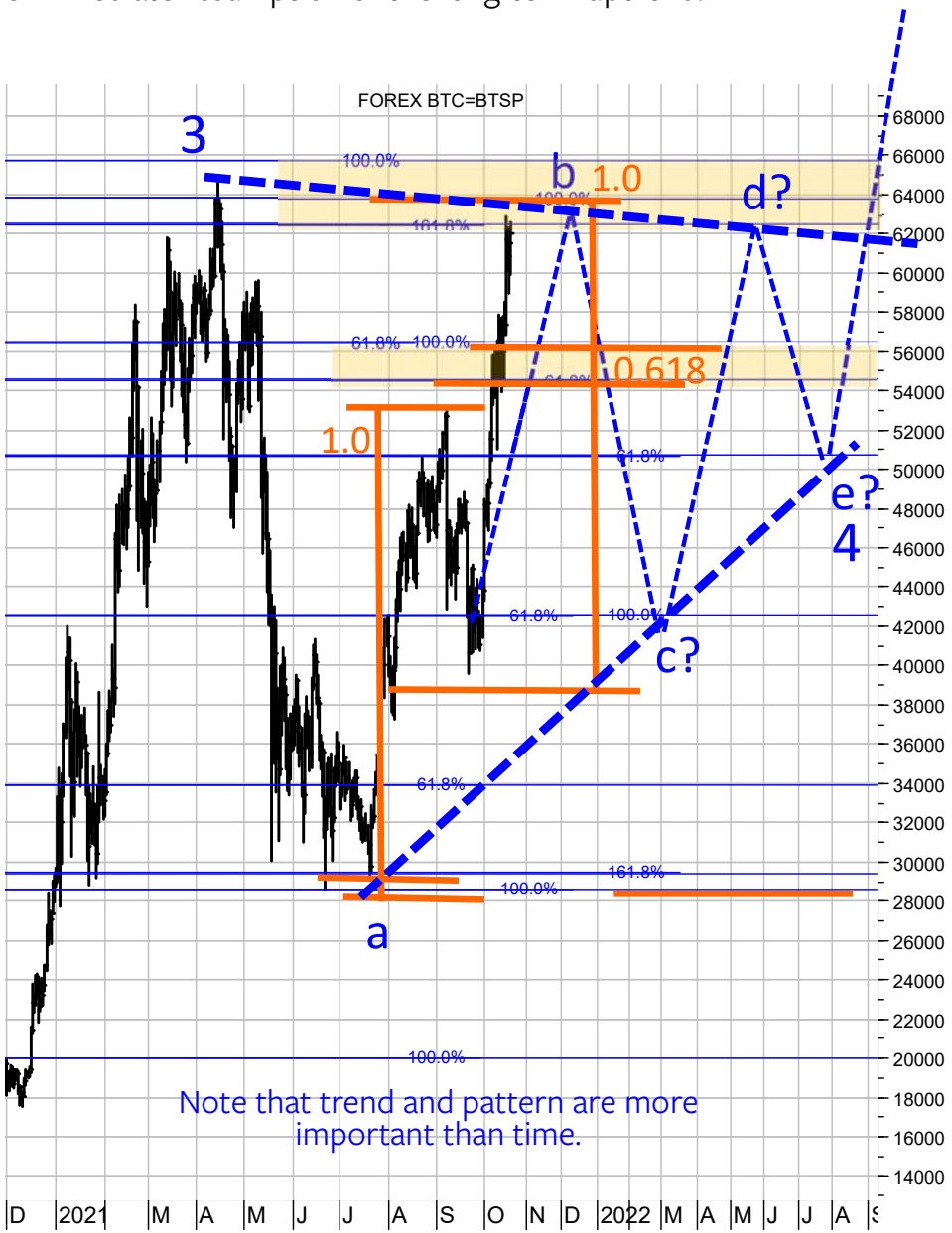
US dollar per BITCOIN (Chart and forecast at left are reprinted from BCO of 11.10.2021)

The chart at left is reprinted from my Chart Outlook of 11.10.2021, when I projected a rise in the Bitcoin to the resistance range between 63k and 66k. A correction could take over here and form Wave c of the projected Triangle. Based on the magnitude of Wave b, the major support is now positioned at 42k. Short-term resistances are at 64.2k, 65.9k and 67.5k. Supports are 56k, 54.5k and 52k.
It would take a rise above 6k to negate the present Triangle and to signal the immediate resumption of the long-term uptrend.



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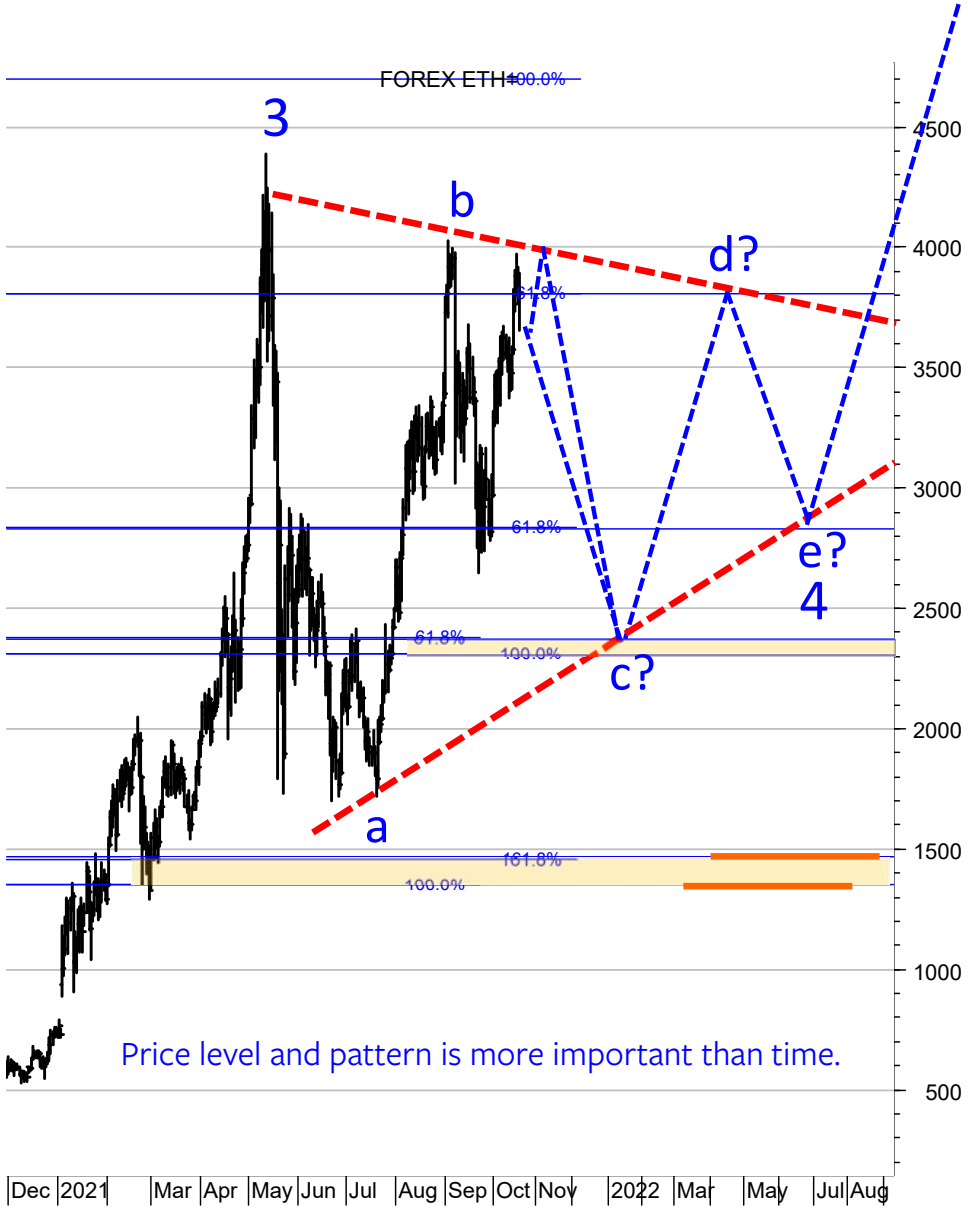
US dollar per ETHEREUM

The uptrend has reached the resistance at 4000 to 4100. A correction could take over here and form Wave c of the larger Triangle at left or the smaller Triangle at right. It would take a rise above 3930 and 4080 to signal a rise towards 5000.



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Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

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