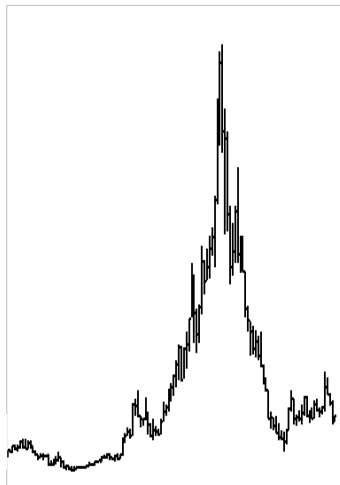




GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com
www.rolfbertschi.ch

BERTSCHIS CHART OUTLOOK

Global Markets

8st November 2021

Issue 2021 #41

Takeaway from this week's Chart Outlook

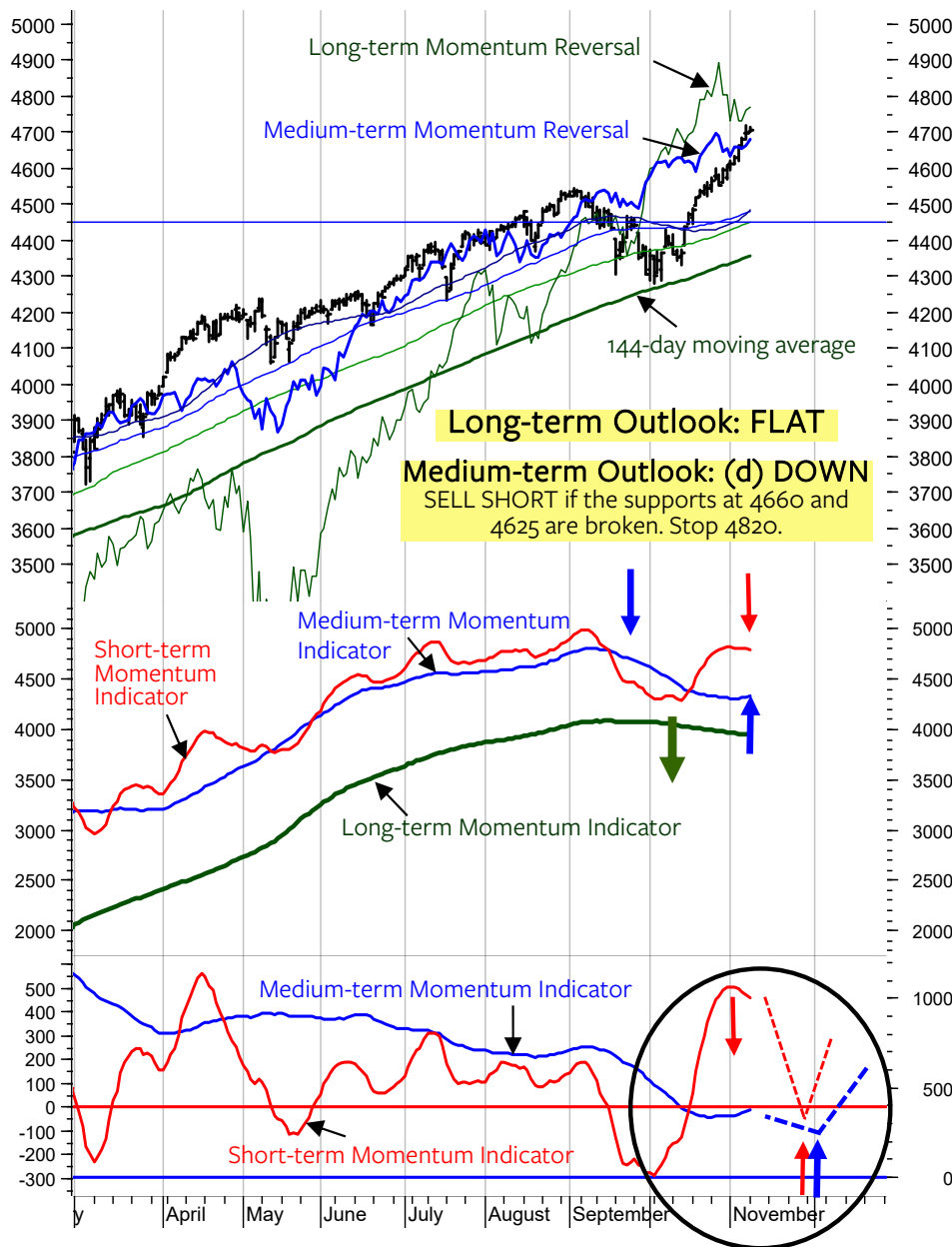
I believe that the central banks hired their own technical analysts who told the bankers to BUY bonds on 1.11.2021. This was the day the bonds were about to break their major supports, which would have signaled that a bond bear market was unfolding. Such a bond bear market would have pushed the 10-year yields above their long-term resistance level at 0.01% for the Swiss 10-year Yield and -0.06% for the German 10-year Yield (page 13). This would have signaled substantially higher yield targets at +0.25% and +0.45%. This would have indicated that the times of negative 10-year yields has ended. The Central Banks could not tolerate this. Similar breakouts would have signaled in the 10-year yields for Canada, Australia, Finland, Italy, Spain and Greece. On pages 14 to 16, I picture the Bond Futures for the USA, U.K., German Bunds, the Bond Futures for Italy, Spain, Canada, Japan and Australia. All Bond Futures have entered a medium-term rebound, which has prevented a long-term downgrade to DOWN. What does this global yield weakness indicate? A major slowdown in the global economy? A slowdown in the recent surge in the Price Indices such as the Consumer Price Indices or the Personal Consumption Expenditure Indices? Over the next few weeks, the yield charts will provide answers. If they retreat further from the resistance levels and even break the supports (see the US 30-year Yield on page 12), they could remain weakish for longer and take more time spending in a secular bottoming process. This could then indicate a cyclic shift to Deflation. Meanwhile, the Bloomberg Commodity Index is tracing out a minor correction, the magnitude of which will tell if the uptrend has topped or if one more higher high is to be expected. For Brent Crude, the support is at 80. For Gas Oil, the support is at 695. As long as these levels are not broken, I think that one more new high could be reached.

Previously, I thought that the stock market could enter a larger correction because I saw the global Yields breaking upwards. However now, if more yield weakness is to come, I wonder if the equity correction has more to do with Deflation, in case that the economy continues to slow down. The NY FED Weekly Economic Index (page 4) has declined since the peak in April 2021 at 11.87. On 22.10.2021, it recorded a low at 7.07. This was a decline of 40%. If also the ECRI and the Weekly Jobless Claims turn around, then the economic slowdown will accelerate. Thus, it could be the economic slowdown, which could disappoint the stock market. In fact, the S&P 500 Index (page 3) and the Eurostoxx 50 Index (page 6) are close to terminating their Expanding Wedge, which originated in May 2021. If this Wedge interpretation is correct, then the S&P 500 Index should not rise above 4770 but it should now start topping out. I am downgrading the Medium-term Outlook from FLAT to DOWN and will sell short the S&P 500 Index if it breaks 4660 and 4625. For now, the Long-term Outlook for most stock markets remains FLAT. I will assess the long-term outlook once I get an idea of the magnitude of the stock market correction. Meanwhile, Gold is showing some signs of life. The break above 1815 has triggered my first BUY Gold limit in a while. I would ADD to the position if 1855 can be cleared. Silver would trigger a BUY signal if 24.30 and 24.70 is broken. The US dollar to the Swiss franc has declined to the major support zone between 0.91 and 0.9030. It is likely to test 0.9030 and then recover towards 0.93. The Horizontal Triangle could stretch into December or January, when a long-term Dollar downturn is likely to be signaled. Finally, the Bitcoin could rise to 71k or 93k once the resistances at 66k to 68k can be broken.

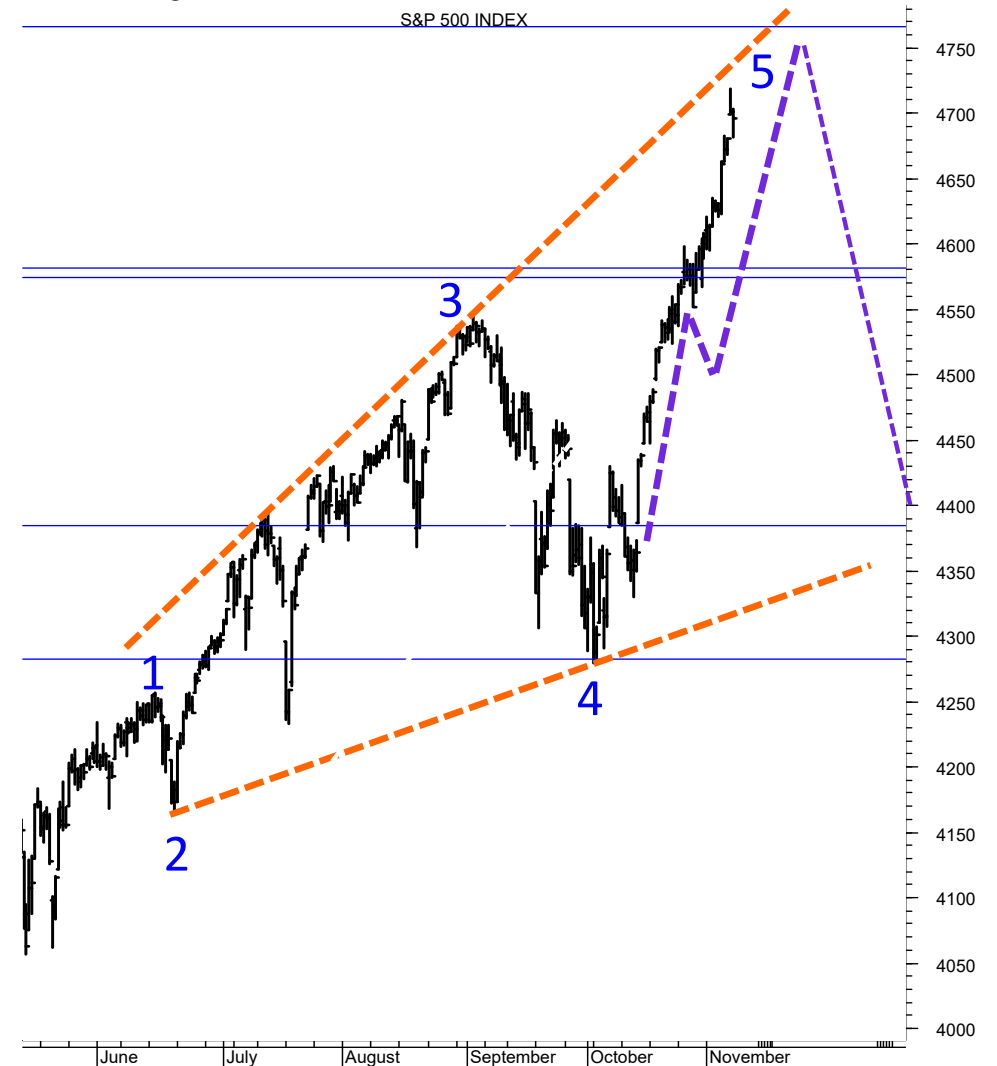
MARKET	LT	MT	PAGE
S & P 500 INDEX	FLAT	(d) DOWN	3
SWISS MARKET INDEX	FLAT	FLAT	5
EUROSTOXX 50 INDEX	FLAT	(d) DOWN	6
DAX	FLAT	DOWN	7
NIKKEI 225 INDEX	FLAT	FLAT	8
MSCI EMERGING MARKETS	DOWN	DOWN	9
US 2-YEAR T-NOT YIELD	UP	FLAT	10
US 10-YEAR T-NOTE YIELD	UP	(d) FLAT	11
US 30-YEAR T-BOND YIELD	FLAT	FLAT	12
SWISS 10-YEAR CONF BOND YIELD	UP	(d) FLAT	13
GERMAN 10-YEAR BUND YIELD	FLAT	(d) FLAT	13
US 10-YEAR T-NOTE FUTURE	DOWN	FLAT	14
US 30-YEAR T-BOND FUTURE	(u) FLAT	UP	14
U.K. GILT FUTURE	FLAT	FLAT	15
GERMAN BUND FUTURE	DOWN	FLAT	15
ITALIAN BONO FUTURE	FLAT	FLAT	15
SPANISH BOND FUTURE	DOWN	FLAT	15
CANADIAN BOND FUTURE	FLAT	FLAT	16
JAPANESE BOND FUTURE JGB	FLAT	FLAT	16
AUSTRALIAN BOND FUTURE	DOWN	FLAT	16
CHINESE BOND FUTURE	UP	UP	16
TOTAL RETURN US 7-10-YEAR T-NOTES	(u) FLAT	(u) FLAT	17
TOTAL RETURN SWISS 7-10-YEAR BONDS	DOWN	(u) FLAT	18
BLOOMBERG COMMODITY	FLAT	FLAT	19
BRENT CRUDE	FLAT	FLAT	20
GAS OIL	FLAT	FLAT	21
ARCA NATURAL GAS INDEX	UP	FLAT	22
HG COPPER	FLAT	FLAT	23
ALUMINIUM	DOWN	DOWN	24
GOLD	FLAT	(u) UP	25
SILVER	FLAT	FLAT	26
SWISS FRANC PER US DOLLAR	FLAT	FLAT	27
JAPANESE YEN PER US DOLLAR	UP	UP	28
CHINESE YUAN PER US DOLLAR	FLAT	DOWN	28
BRAZILIAN PESO PER US DOLLAR	UP	UP	29
MEXICAN PESO PER US DOLLAR	FLAT	FLAT	29
BRITISH POUND PER US DOLLAR	DOWN	DOWN	30
AUSTRALIAN DOLLAR PER US DOLLAR	FLAT	FLAT	30
SWEDISH KRONA PER US DOLLAR	FLAT	DOWN	31
SWEDISH KRONA PER EURO	FLAT	DOWN	31
US DOLLAR PER EURO	DOWN	DOWN	32
SWISS FRANC PER EURO	DOWN	DOWN	33
BITCOIN	UP	UP	34
ETHEREUM	UP	UP	35
LITCOIN	UP	UP	36
RIPPLE	UP	UP	36

S&P 500 Index

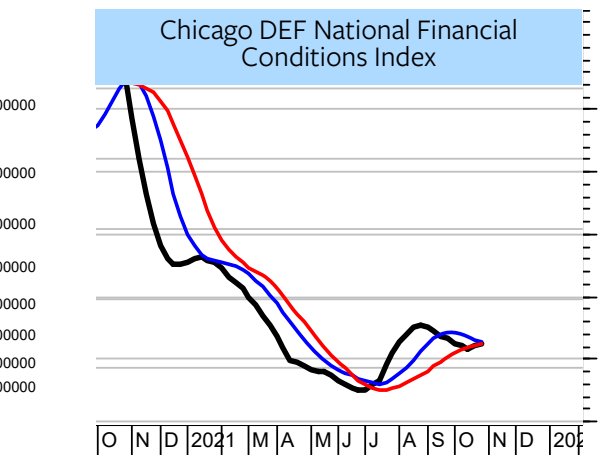
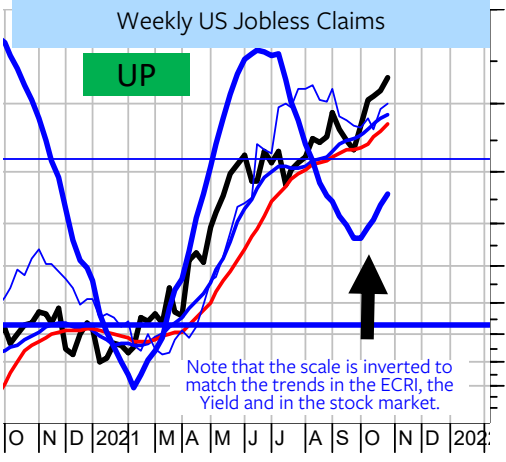
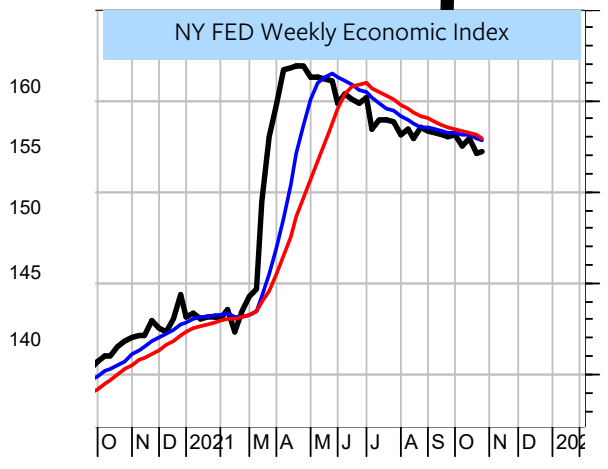
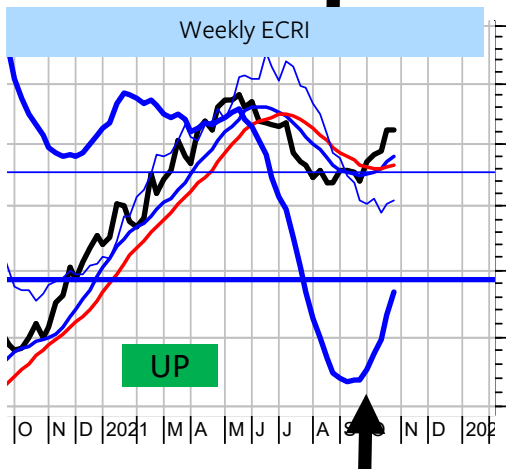
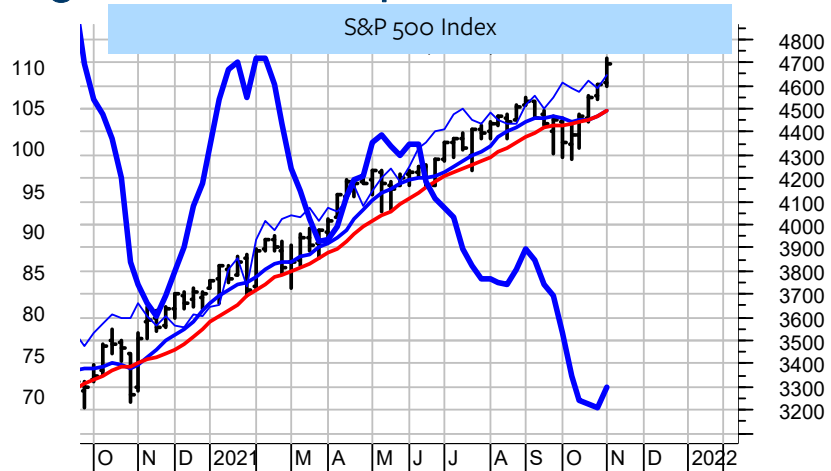
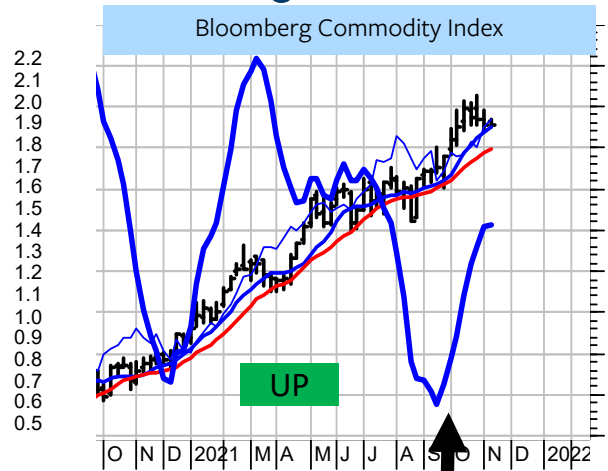
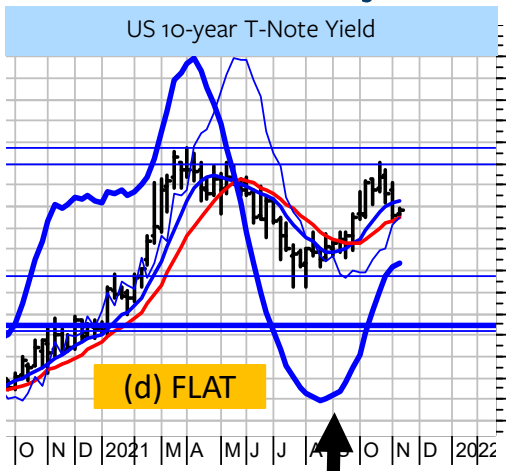
SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI USA	MSUSAML	4'560.38	+	+	+
72%	S&P 500 INDEX/d	.SPX	4596.42	+	+	+



The S&P 500 Index has closely followed my forecast and rose towards the upper resistance line of the Expanding Wedge, which originated in May. The Short-term Momentum Indicator (bottom left, marked red) has topped and signaled a short-term decline. Presently, the S&P 500 Index would have to rise above 4735 to 4780 for the short-term uptrend to add one more rally. More likely, however, is that a short-term decline reaches another low later in November, coincidental to the bottom in the Medium-term Momentum Indicator. The risk is that the short-term decline breaks 4450 and retraces part of the entire advance from the low in March 2020. Such a retracement could pull the Index SPX down to 4100 (-13%) or to 3750 (-20%). I am reducing the Medium-term Outlook to DOWN.



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



The **US 10-year T-Note** (top left) will turn **DOWN** if 1.45% is broken. **The Model Rating moves to FLAT.**

The **Weekly Economic Cycle Research Index** (middle left) remains flat at 156.10. **The Model Rating remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 281k to 269k. **The Model Rating remains UP.**

The **Bloomberg Commodity Index** (middle top) is testing the 8-week average and the Medium-term Momentum Reversal. **The Model Rating remains UP, but is close to FLAT.**

The **NY FED Weekly Economic Indicator** shows that the US economy is still slowing. It is down 40% from its high in August at 11.87.

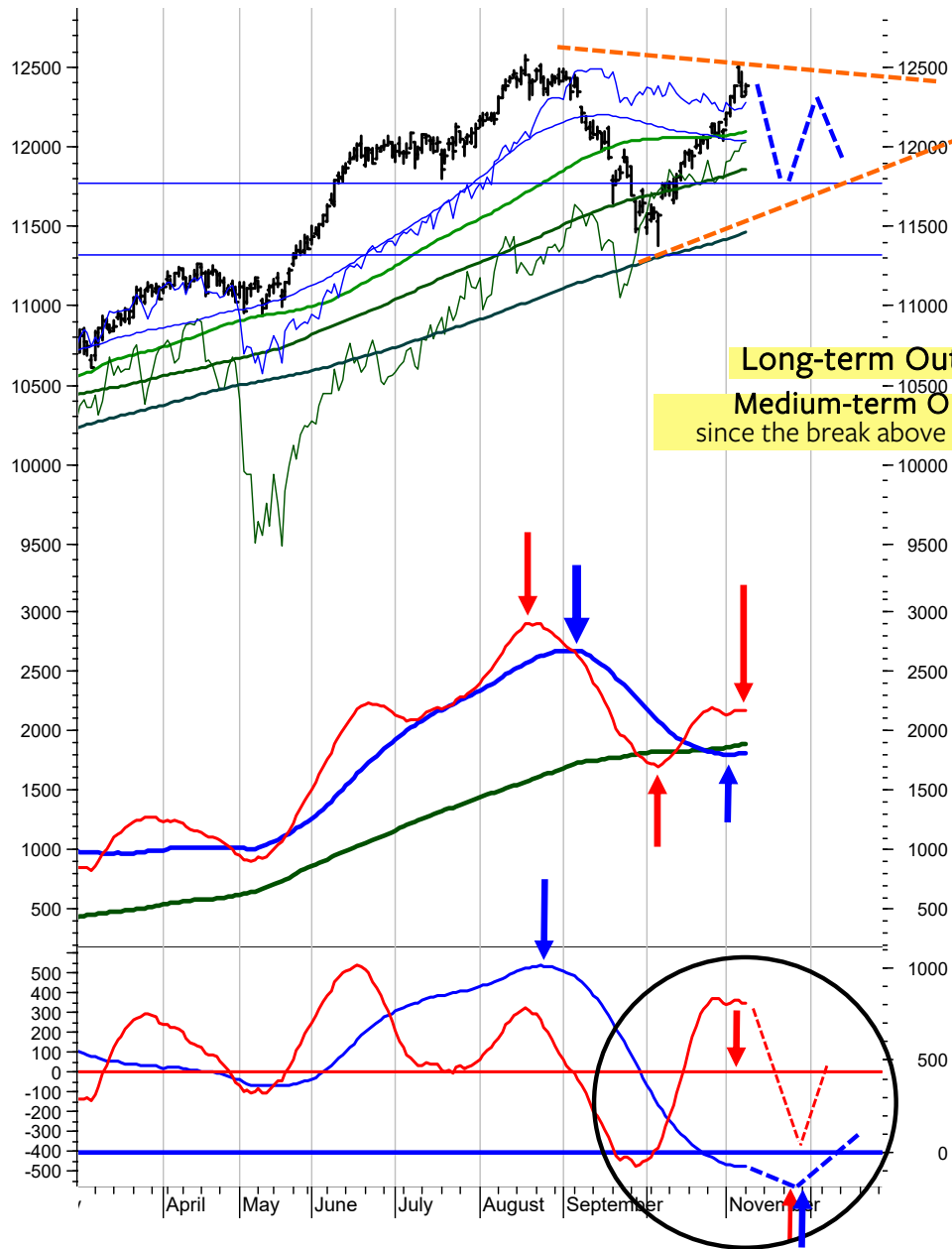
The **Chicago National Financial Conditions Index** is testing the 13-week average. It will be seen if it rises above the high from August or breaks below the low from June.

The **S&P 500 Index** (top right) is likely to top at the resistance at 4780 (see previous page). This is close to the present index level.

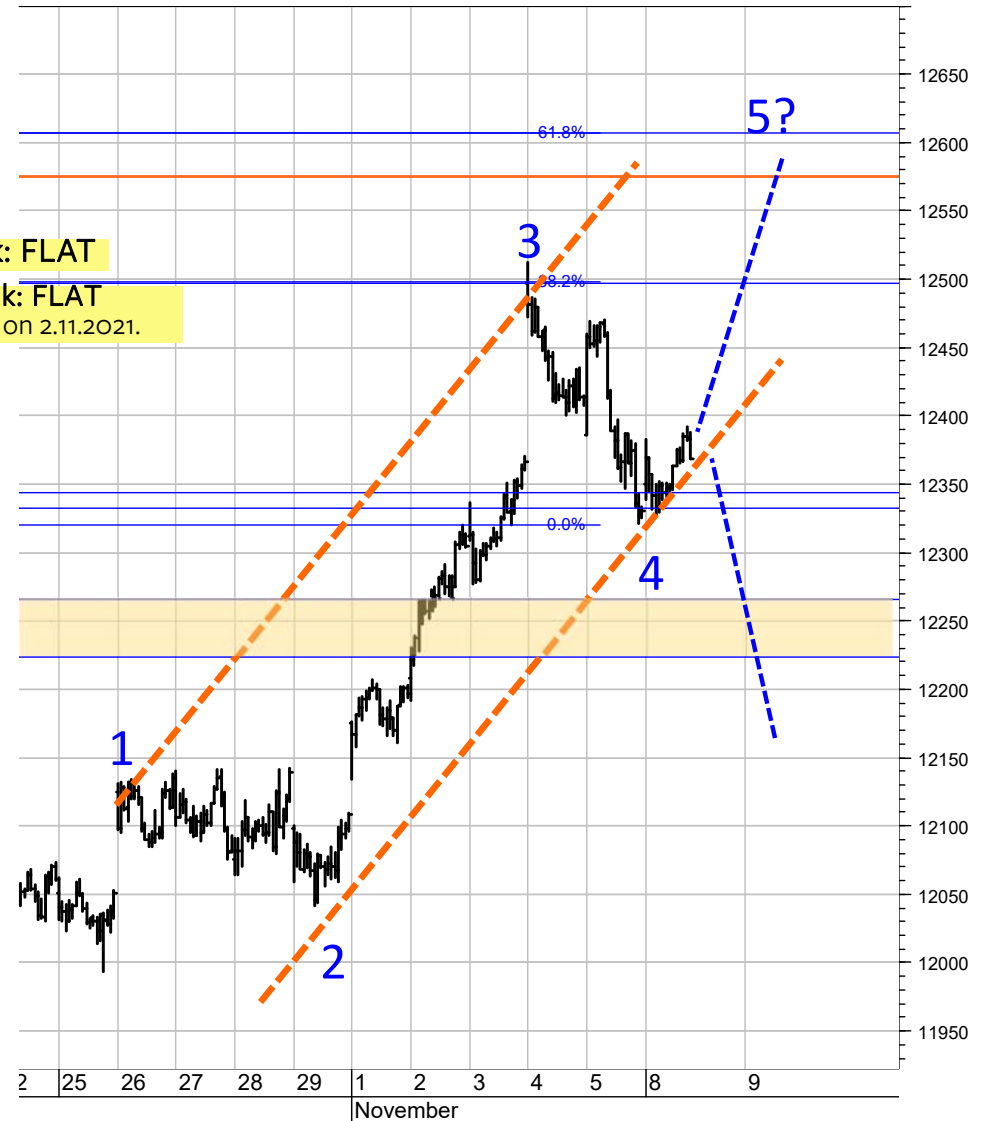
This time again, the US 10-year Yield could be leading in its indication that rebound from August is topping and the economy might slow down. It could be followed by a top in the Bloomberg Commodity Index and a top in the stock market.

Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI SWITZERLAND	MSSWITL	1'654.67	+	u+	u+
94%	SMI PR/d	.SSMI	12321.9	+	u+	u+

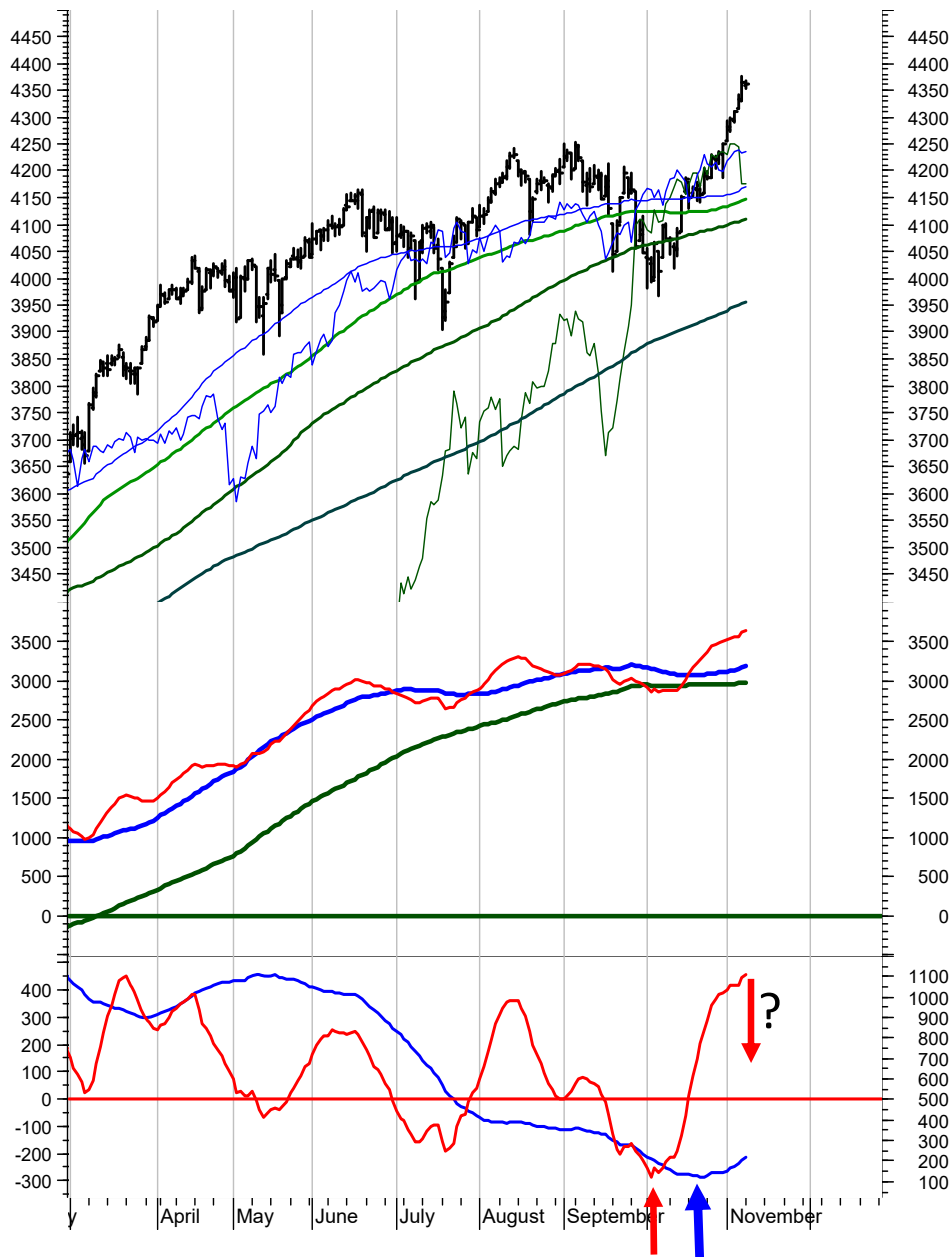


The present correction is likely to form Wave 4 of the uptrend from the low on 6.10.2021 at 11381.74. Wave 4 should be followed by one more upleg in Wave 5 above the high from 4.11.2021 at 12512.12. This bullish wave count is valid only as long as the SMI does not break below the support at 12260 to 12220. A break of these lines would mean that the SMI continues to form a Triangle as tentatively drawn on the chart above left. The long-term supports are at 11750 and 11300.

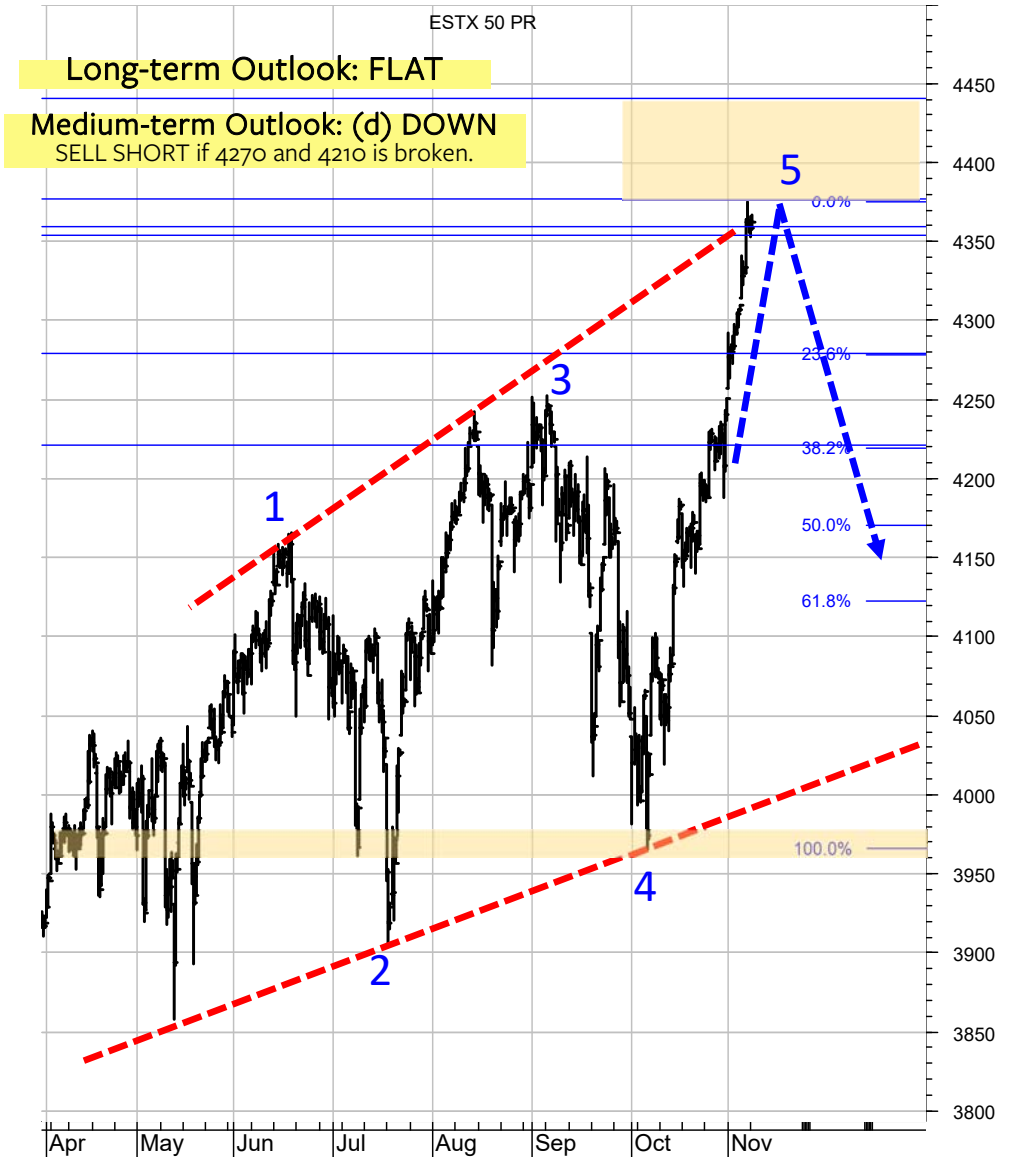


Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI EMU	MSEMUII	277.62	+	u+	+
100%	ESTX 50 PR/d	.STOXX50E	4363.04	+	+	+



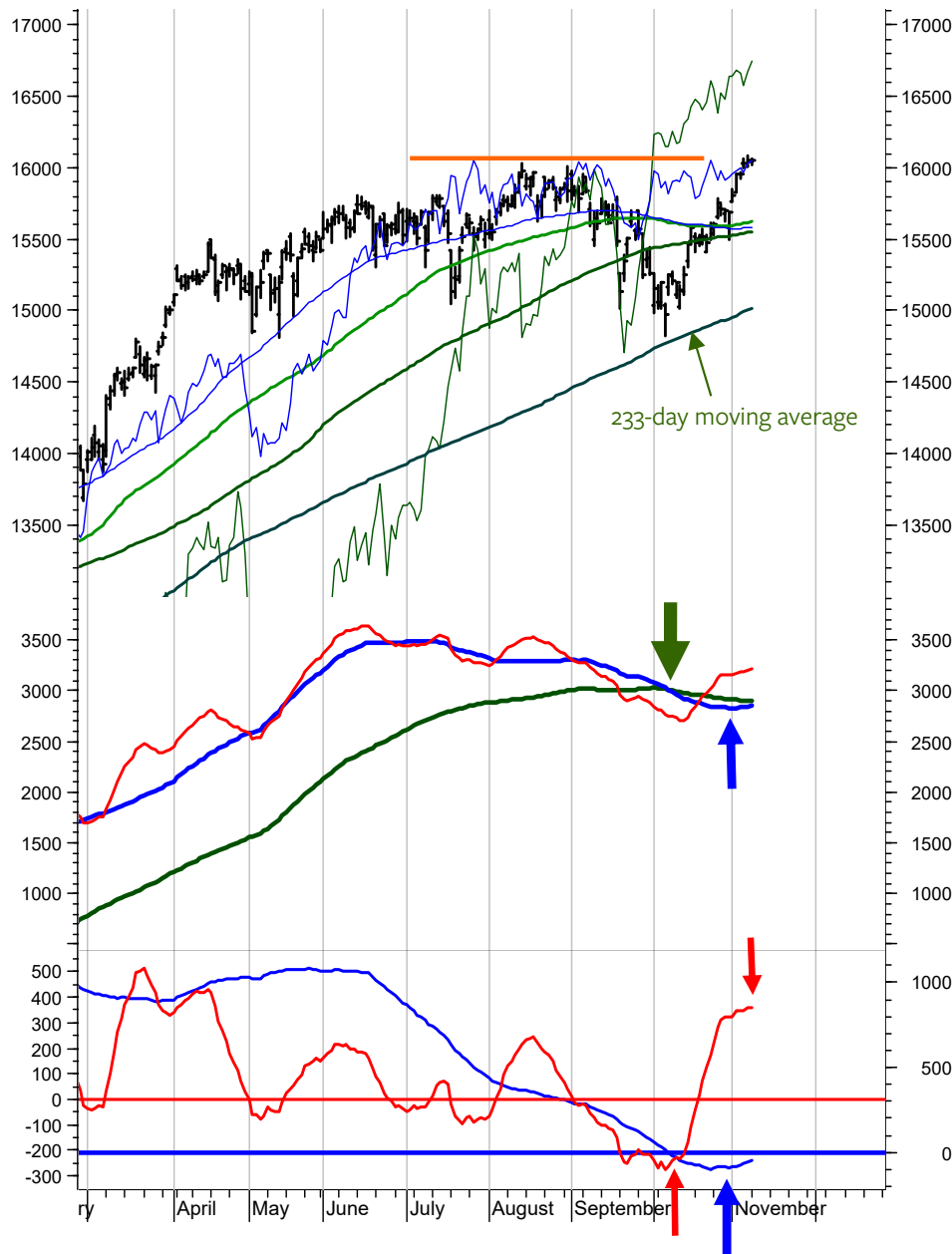
The Eurostoxx 50 Index has closely tracked my forecast and rose to the resistance at 4350 to 4370. The wave count implies that the Wedge is ending here, giving way to a major correction. A break of the supports at 4280 and 4220 would make it clear that the uptrend has topped. I am downgrading the Medium-term Outlook to DOWN.



Deutscher Aktien Index DAX

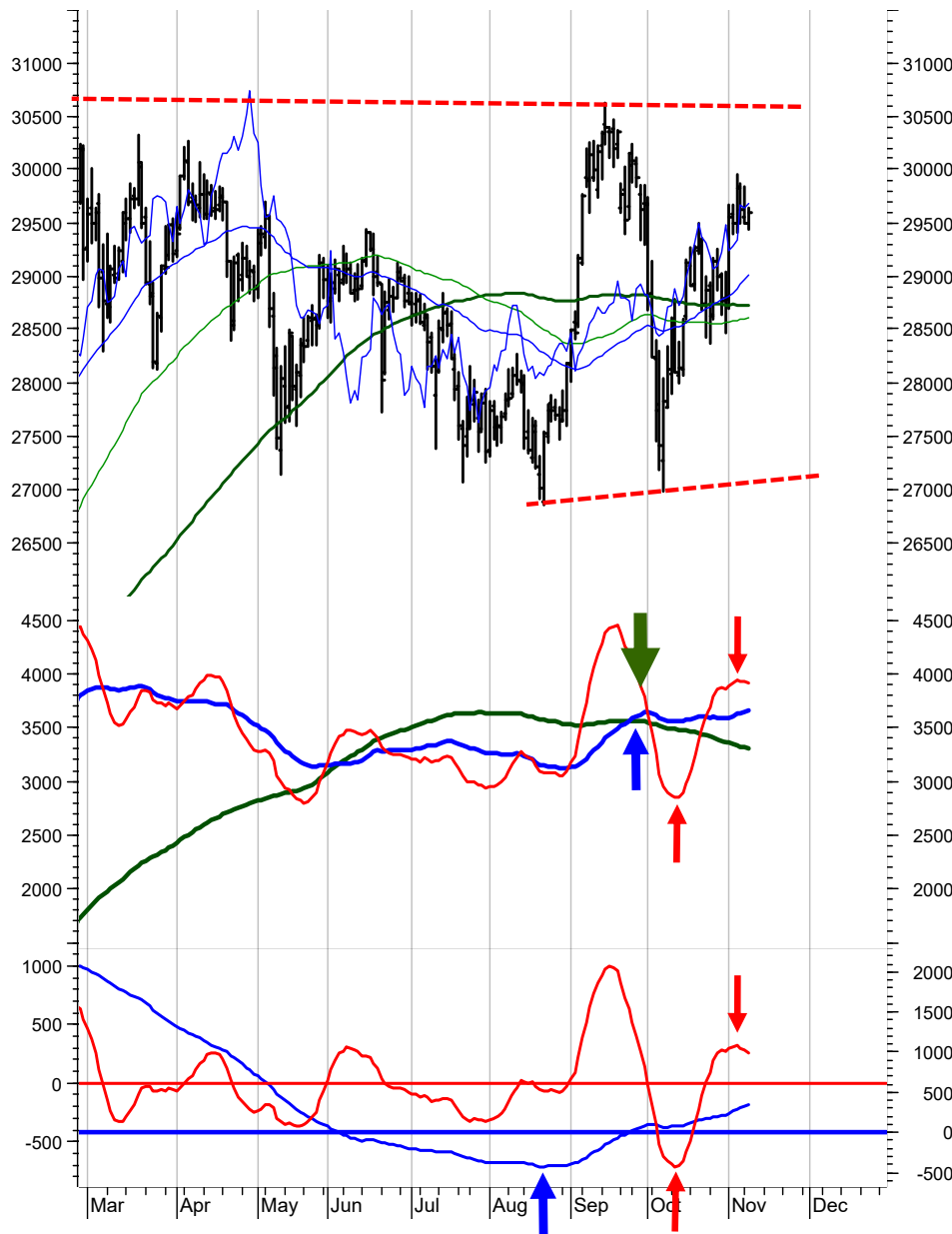
SCORE	INDEX		PRICE	LT	MT	ST
89%	MSCI GERMANY	MSGERML	1'149.33	O	U+	+
89%	XETRA DAX PF/d	.GDAXI	16054.4	U+	U+	+

The rebound off the 233-day moving average (upper left) has reached the high from August, where a top is becoming more and more likely. A final rise is still possible towards 16400. I leave the Medium-term Outlook DOWN as long as 16600 is not broken.

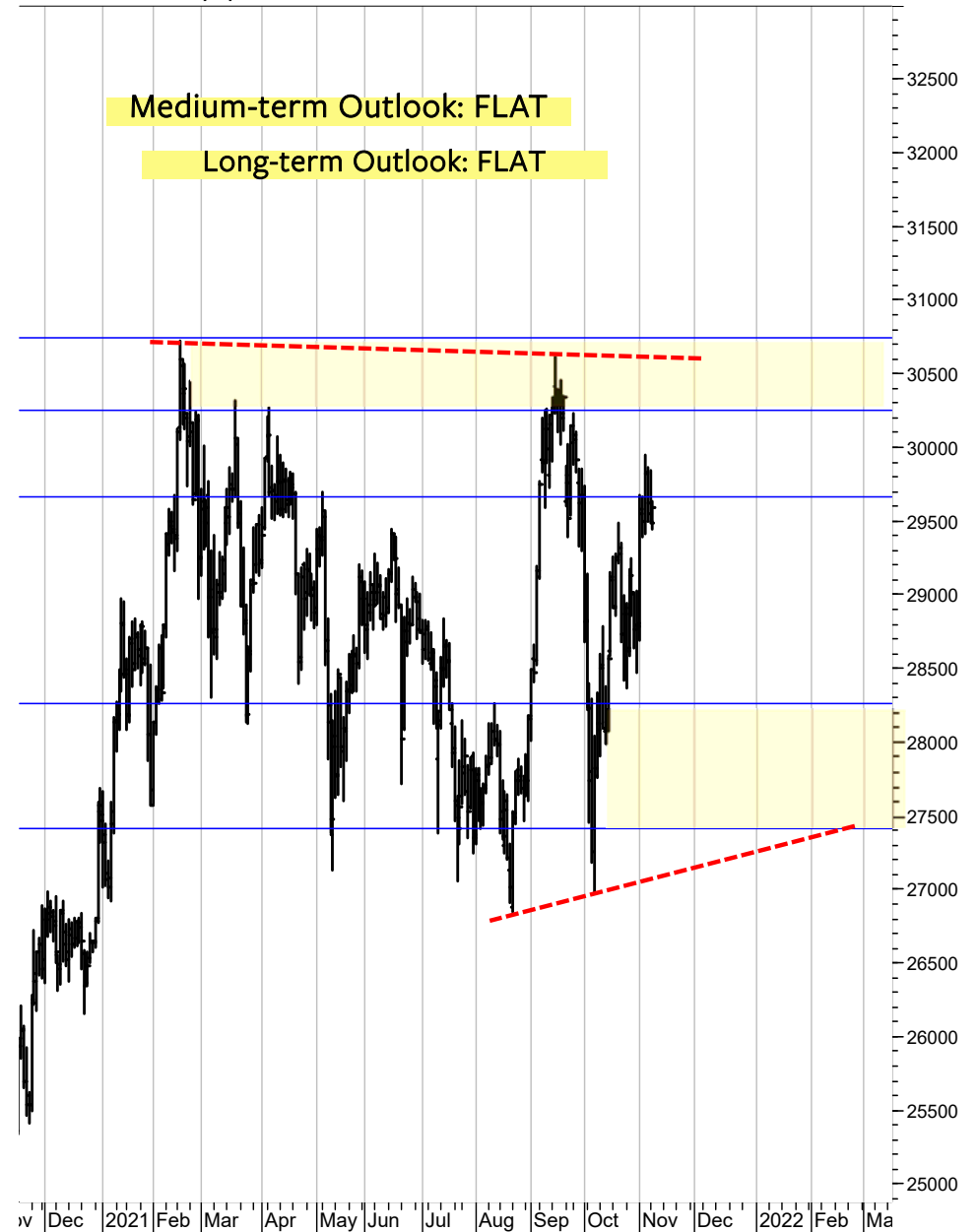


Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI JAPAN	MSJPANL	1'253.78	O	u+	u+
83%	N225 DEC1/d	JN1c1	29580	O	u+	+



The Nikkei remains in its large consolidation between the resistances at 29700, 30300 and 30800 and the supports at 28200 and 27400.



MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
17%	MSCI EM	MSEMKFL	71'577.46	-	o	-

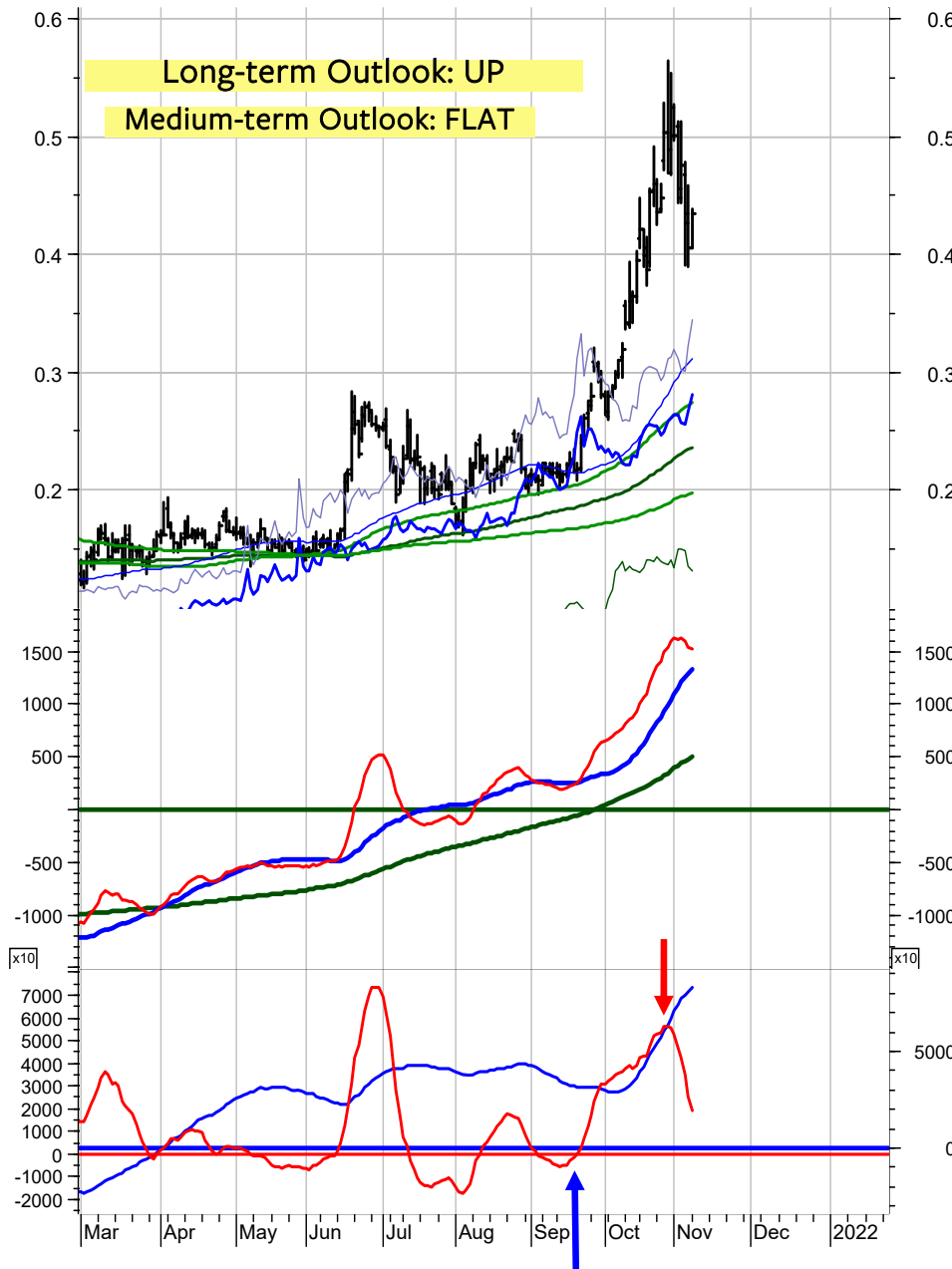


The MSCI Emerging Markets continues to form a Horizontal Triangle, still being positioned below the 144-day moving average but above the 377-day moving average. For a bullish turn, the MSCI EM must rise above 1310. Below this level, the risk remains high that the downtrend registers at least one more lower low around 1200.



USA - 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.3990	+	+	dd-

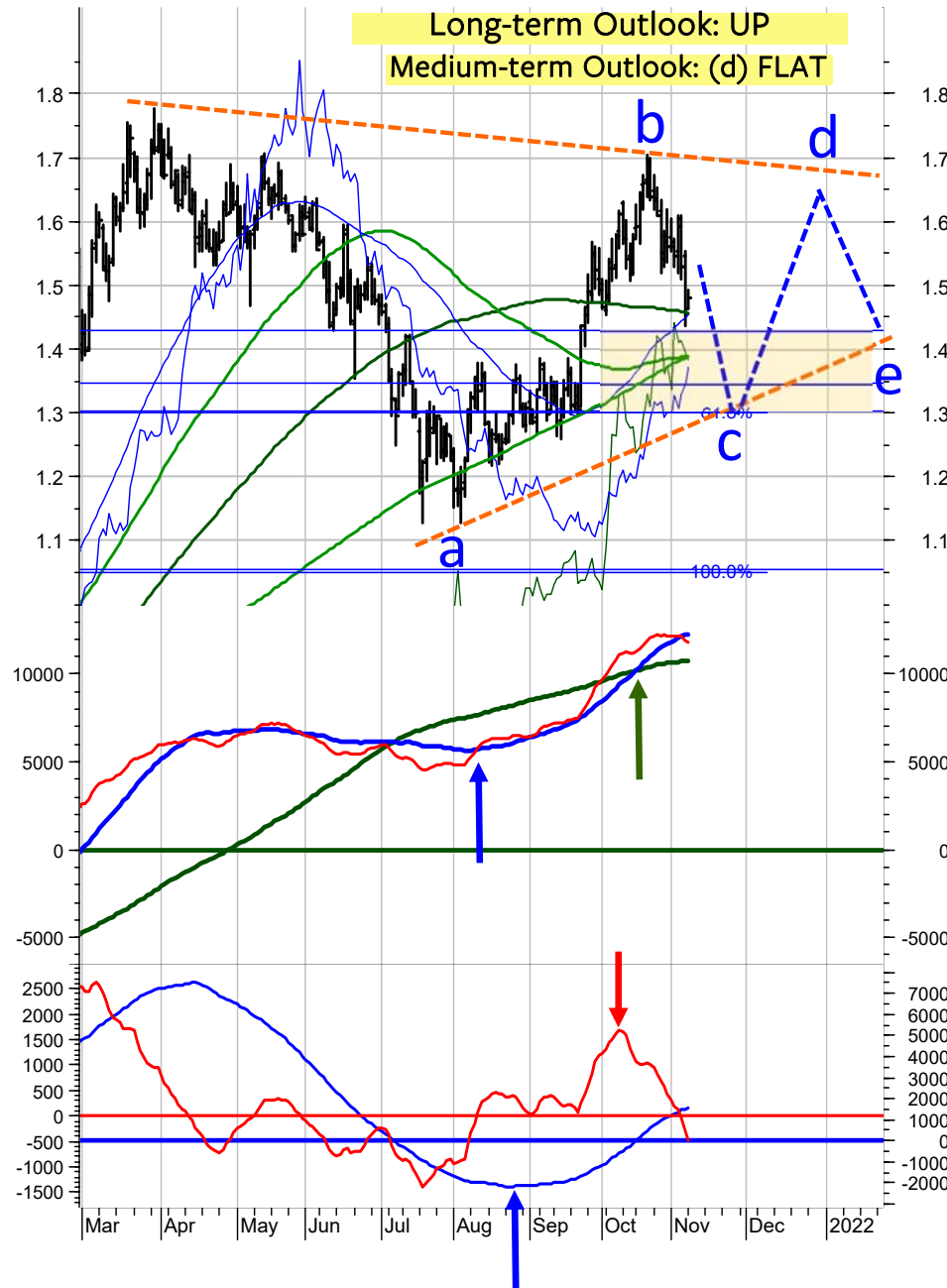


The US 2-year Note entered a correction after having spiked to 0.565%. The correction is likely to take more time until a short-term low is registered. Presently, the Yield would have to rise above 0.52% to resume the uptrend.

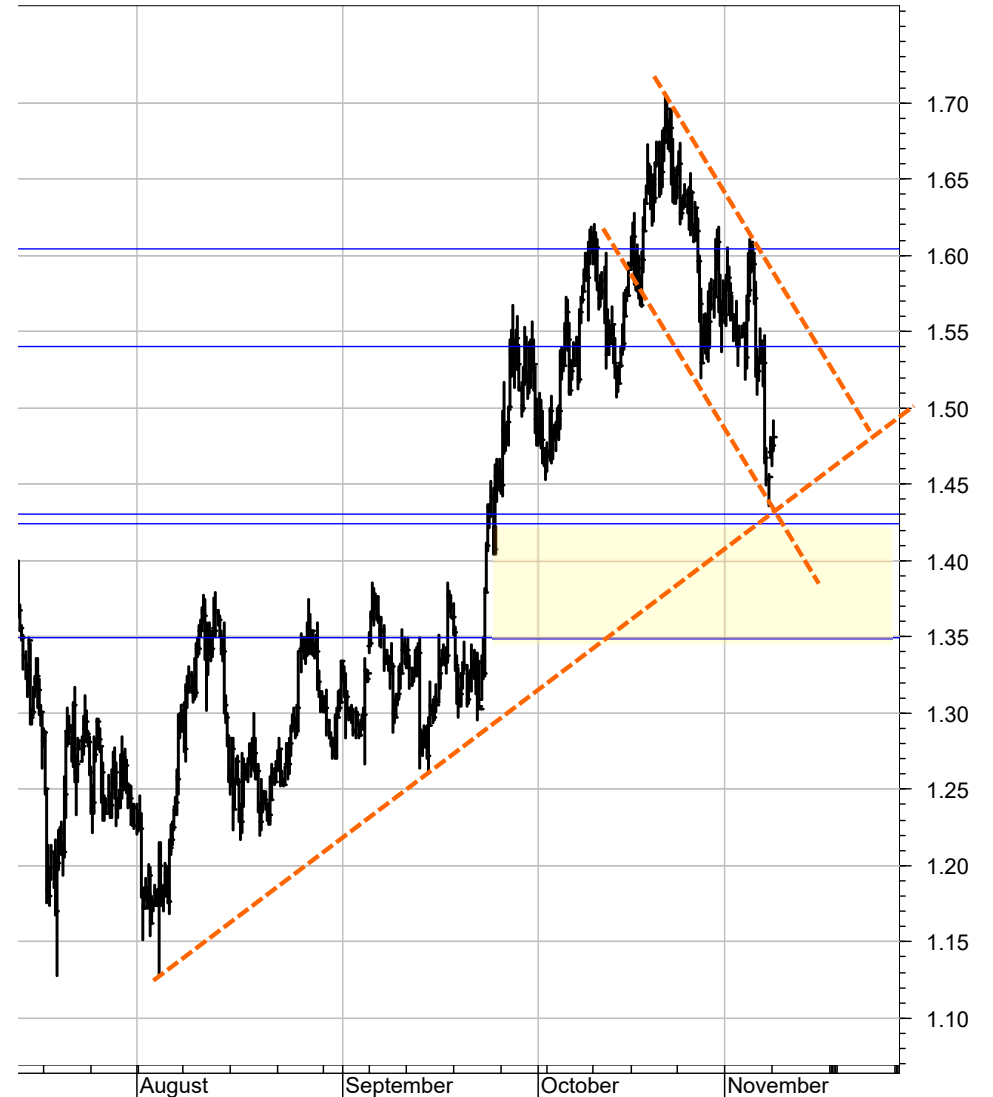


USA - 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.4530	do	do	dd-

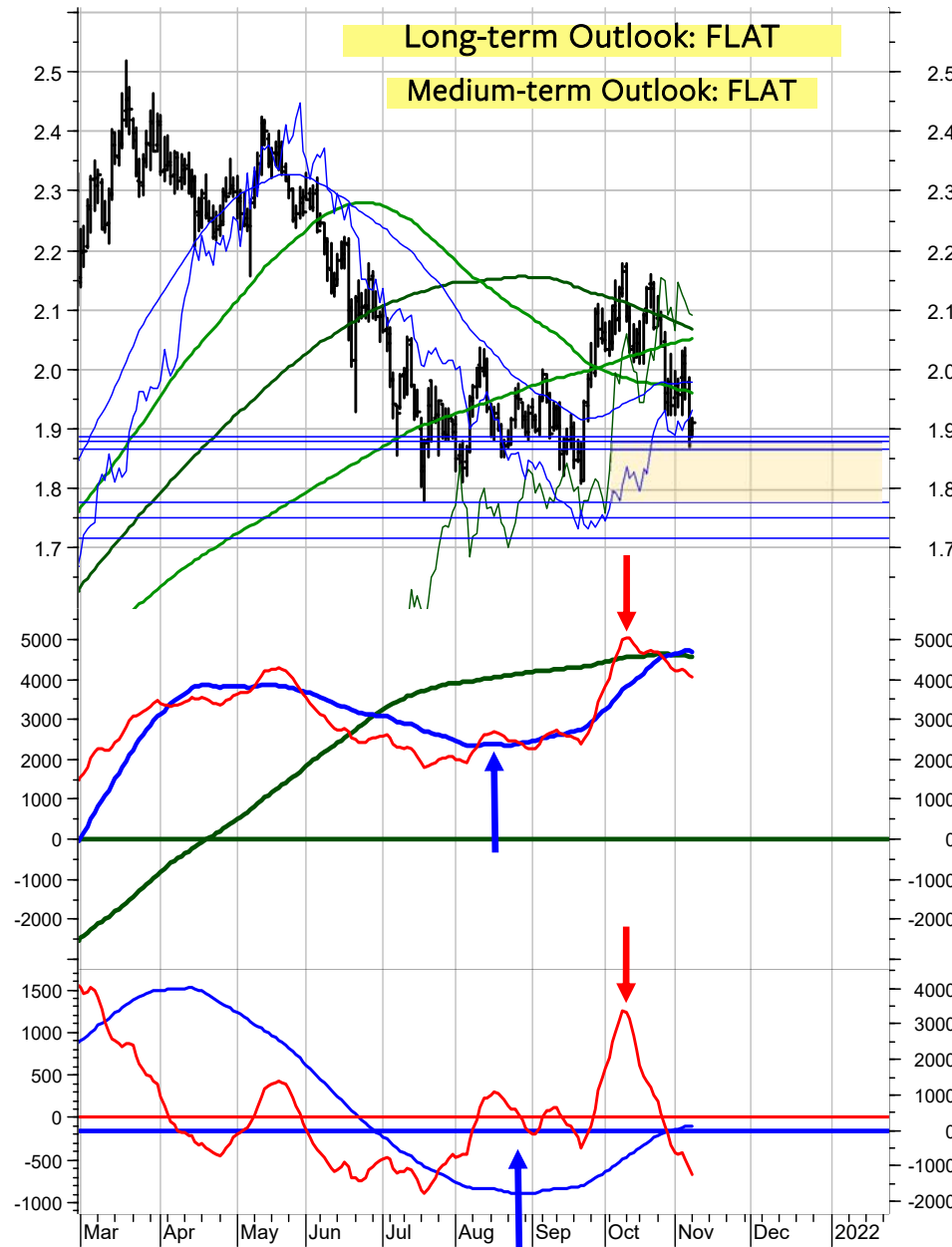


The correction in the US 10-year T-Note Yield is testing the major support at 1.42%, a break of which would mean that a major top has been completed and that more weakness to 1.35% or 1.30% should be expected. The support at 1.30% would be a reasonable target if the Yield is forming a Horizontal Triangle, which originated at the top in March 2021. Presently, the Yield would have to rise above 1.54% and 1.61% to escape from the unfolding correction. My Trend and Momentum Model has downgraded the long-term and medium-term rating to FLAT. But, I am holding my Long-term Outlook FLAT as long as 1.42% to 1.35% is not broken.

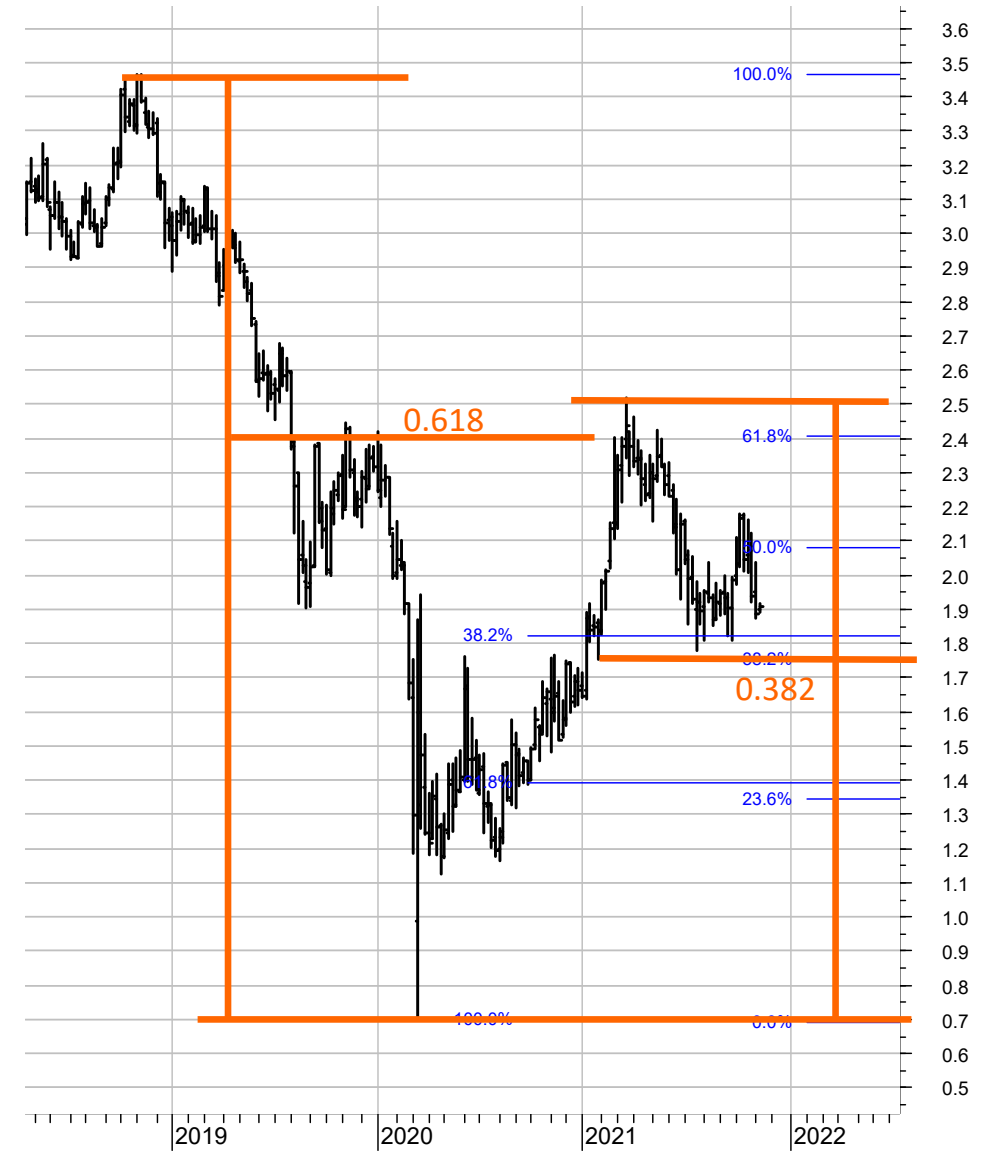


USA - 30-year T-Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF US GVT BMK BID YLD 30Y	US30YT=RR	1.8860	dd-	do	dd-



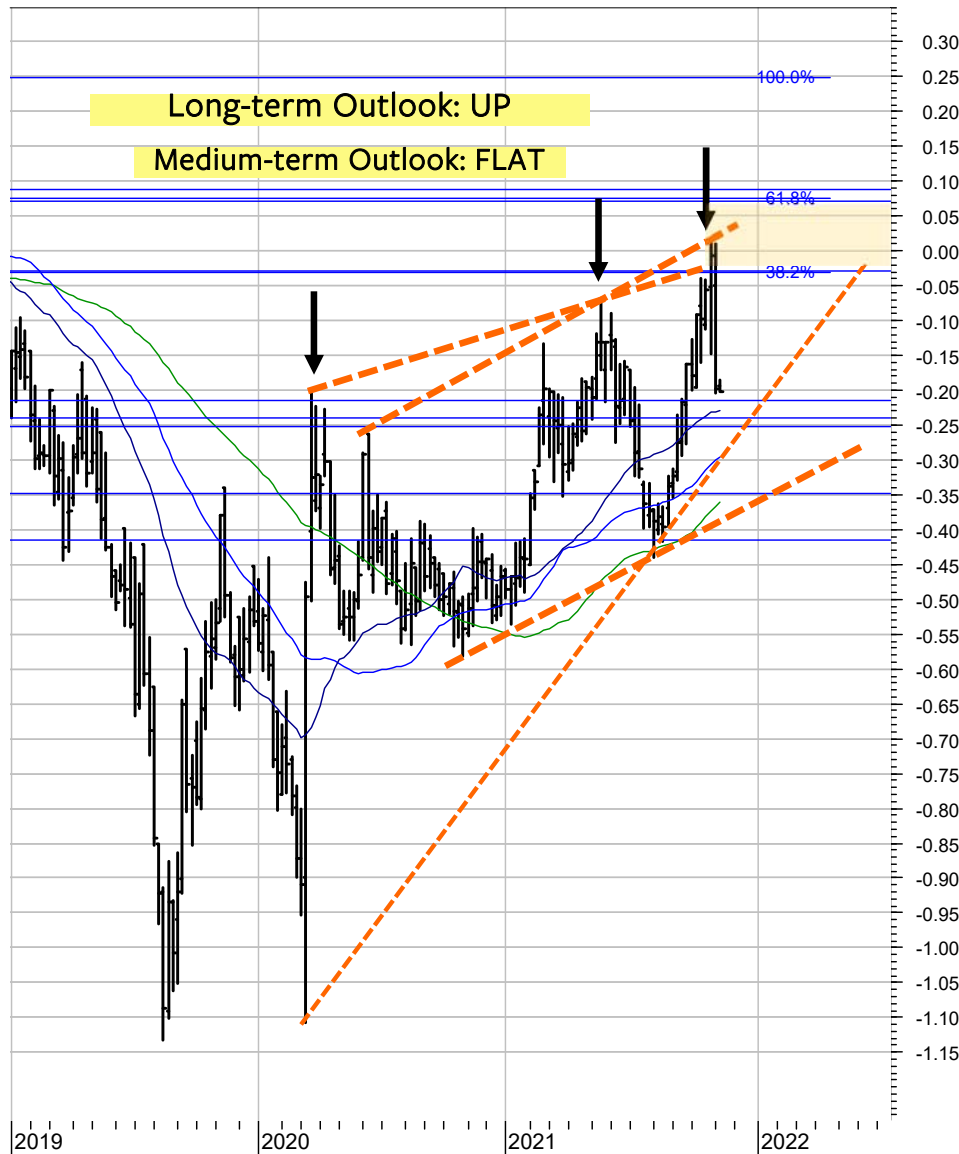
The 30-year T-Bond Yield remains in the correction which it entered following the peak at 2.52% in March 2021. At this high, the T-Bond Future has retraced slightly more than 61.80% of the decline from the high in 2018 to the low in March 2020. The correction has a major support at 1.75%, which is the 38.20% retracement level to the rise from March 2020 to March 2021. My Long-term Trend and Momentum Model is already DOWN. But, I am holding the Long-term Outlook FLAT as long as 1.85% is not broken.



Swiss 10-year Confederation Bond Yield

The Swiss 10-year Yield was turned down by the key resistance line at +0.015%. The unfolding correction has supports at -0.24% and -0.35%. Obviously, a break above +0.03% and +0.09% would signal the end to the negative 10-year Yield and signal substantially higher levels at +0.25% or +0.35%.

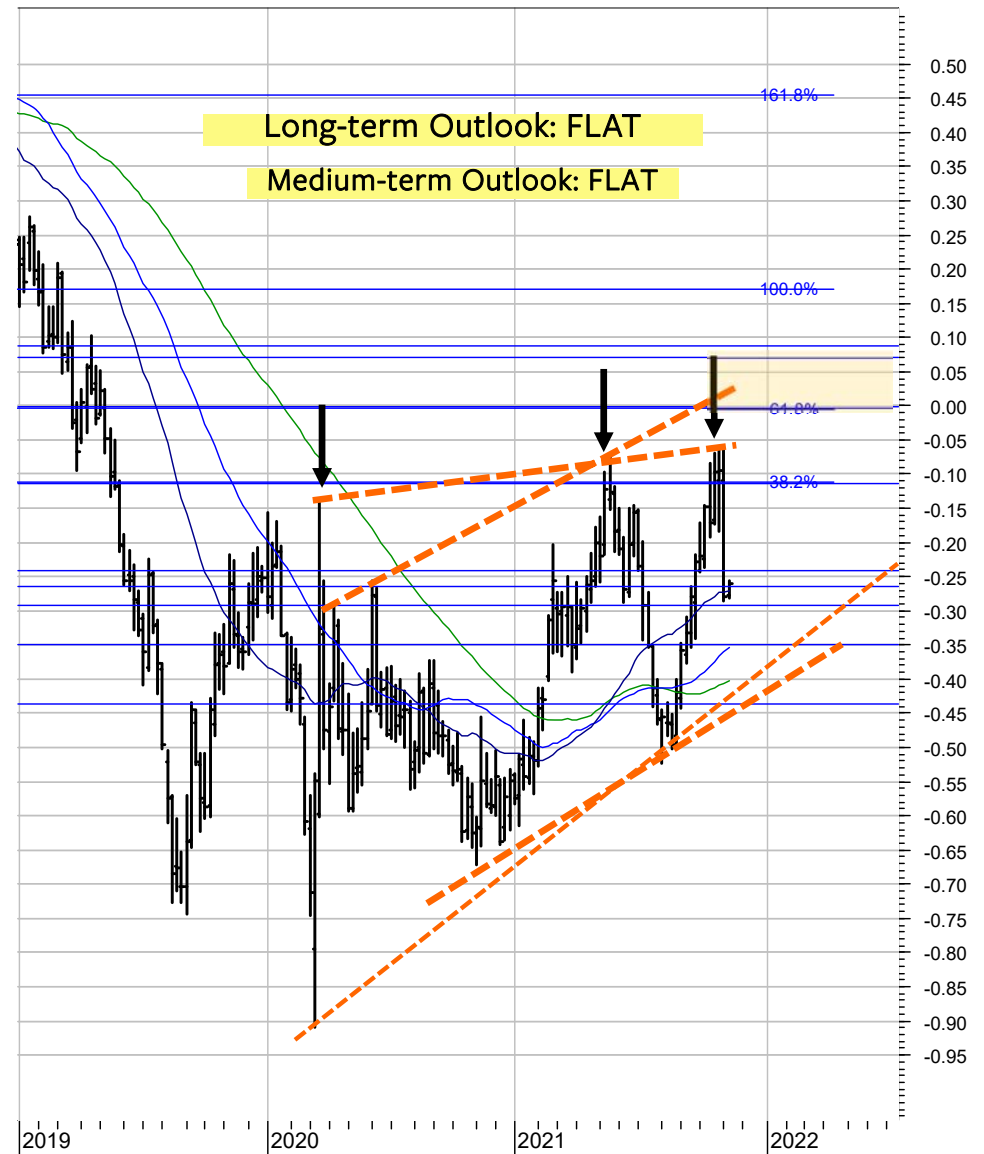
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.2000	+	dd-	do



German 10-year Bund Yield

The German 10-year Yield turned down after having tested the most important resistance at -0.05%. The present correction has supports at -0.25% to -0.30%, -0.35% and -0.45%. Clearly, a break above -0.11% and +0.09% would signal substantially higher targets at +0.17% and +0.45%.

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.2780	do	dd-	do

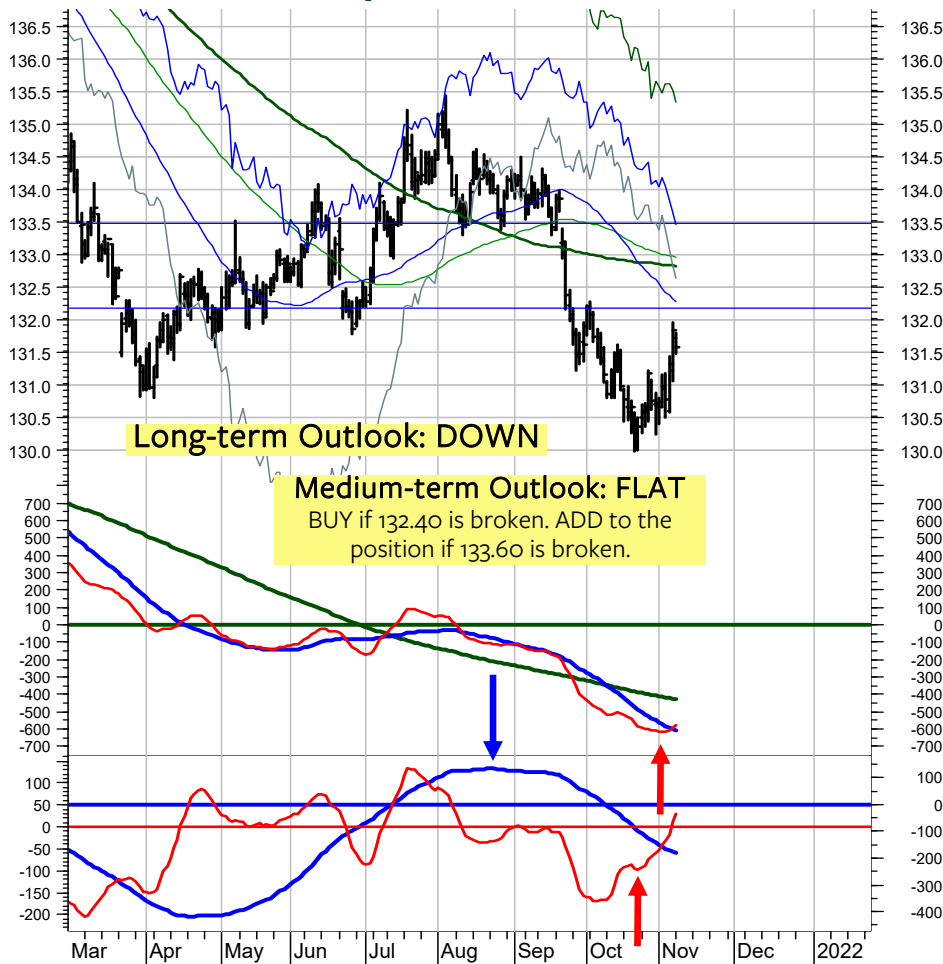


Global Bond Futures-Model, US 10-year T-Note Future (left) and US 30-year T-Bond Future (right)

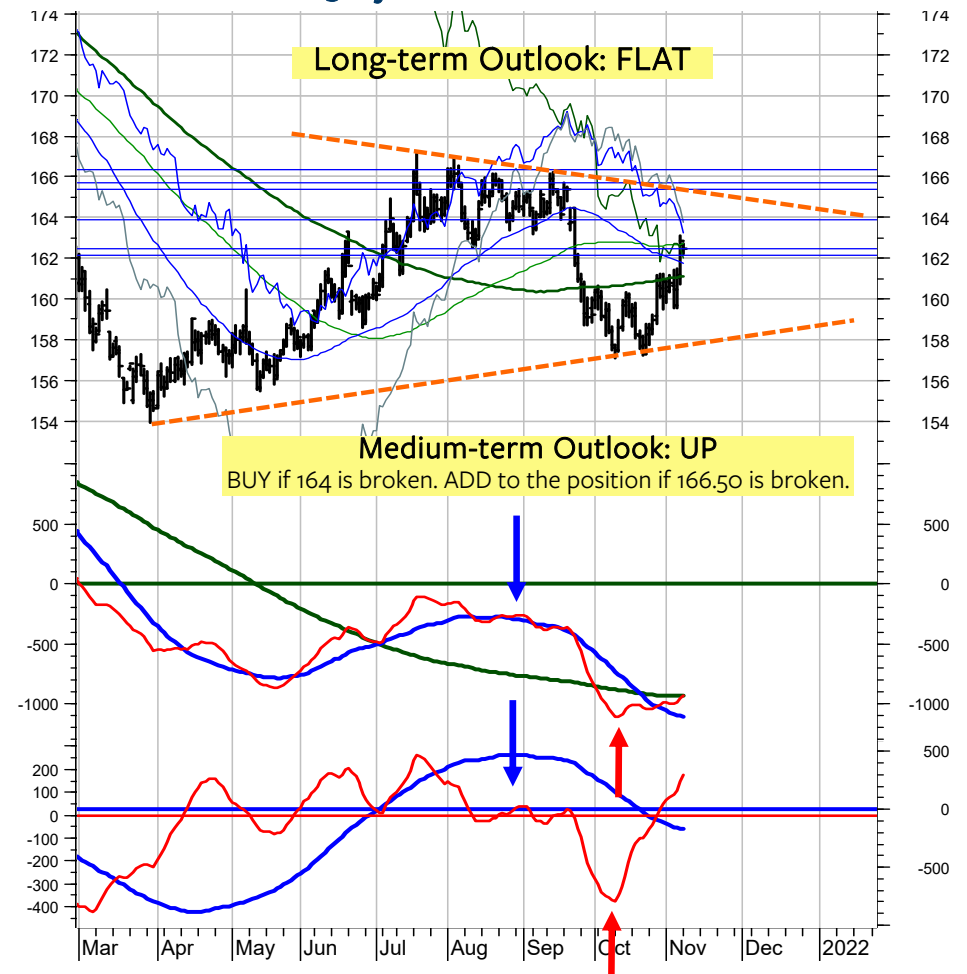
The central banks managed to prevent the 10-yields from breaking through their major resistance levels. Most yields turned down sharply and some Bond Futures (Model at right) turned up. The Bond Price Futures Model has clearly improved over the last week. The short-term trends are rising with an almost fully positive Score of 97%. The Medium-term Score is NEUTRAL (prices sideways) and the Long-term Score is NEGATIVE (prices declining).

TOTAL SCORE	BOND FUTURES	MODEL TREND	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
93%	30 YR US T-BOND	UP	3	1	1	1	2	0	1	1	3	1	1	1
60%	10 YR US T-NOTE	FLAT	3	1	1	1	1	0	1	0	0	0	0	0
60%	5 YR US T-NOTE	FLAT	3	1	1	1	1	0	1	0	0	0	0	0
30%	2 YR US T-NOTE	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
30%	CAD GOVT BOND	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
92%	JGB T-BOND	UP	3	1	1	1	2	0	1	1	2	1	0	1
20%	AUST T-BOND	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
90%	EURO BUND	UP	3	1	1	1	2	0	1	1	0	0	0	0
92%	EURO SCHATZ	UP	3	1	1	1	2	0	1	1	2	0	1	1
92%	EURO BOBL	UP	3	1	1	1	2	0	1	1	2	0	1	1
90%	SWISS CONF	UP	3	1	1	1	2	0	1	1	0	0	0	0
90%	LONG GILT	UP	3	1	1	1	2	0	1	1	0	0	0	0
70.0%			97.2%				44.4%				25.0%			

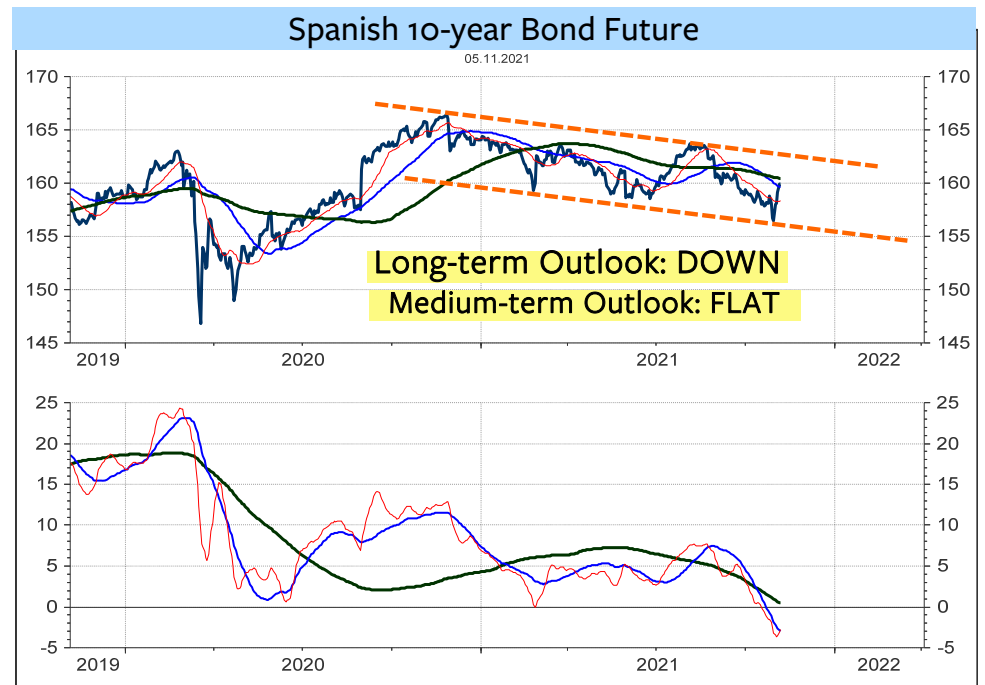
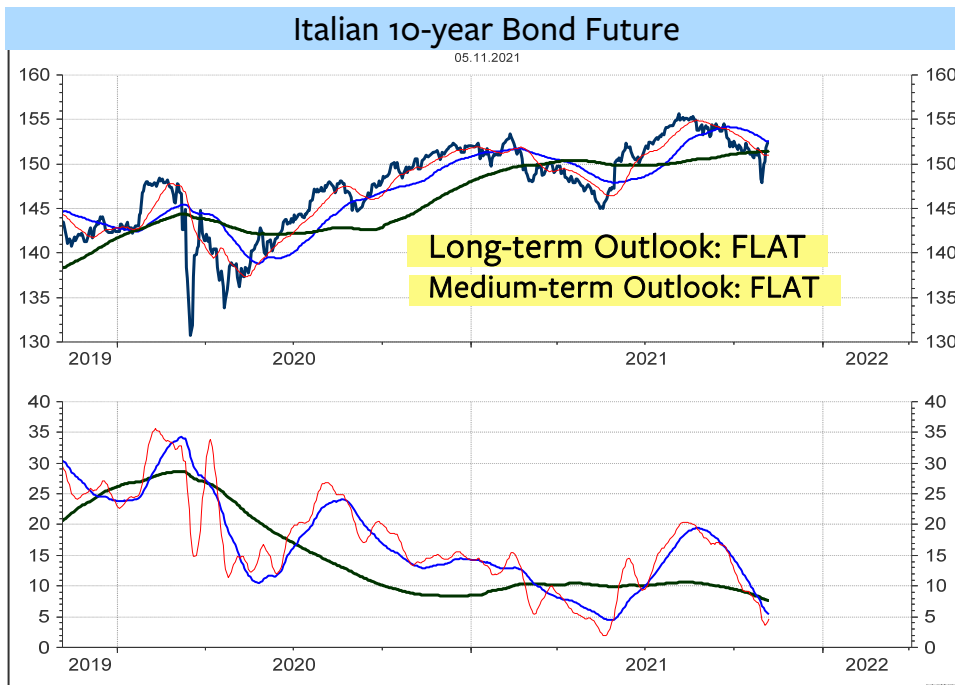
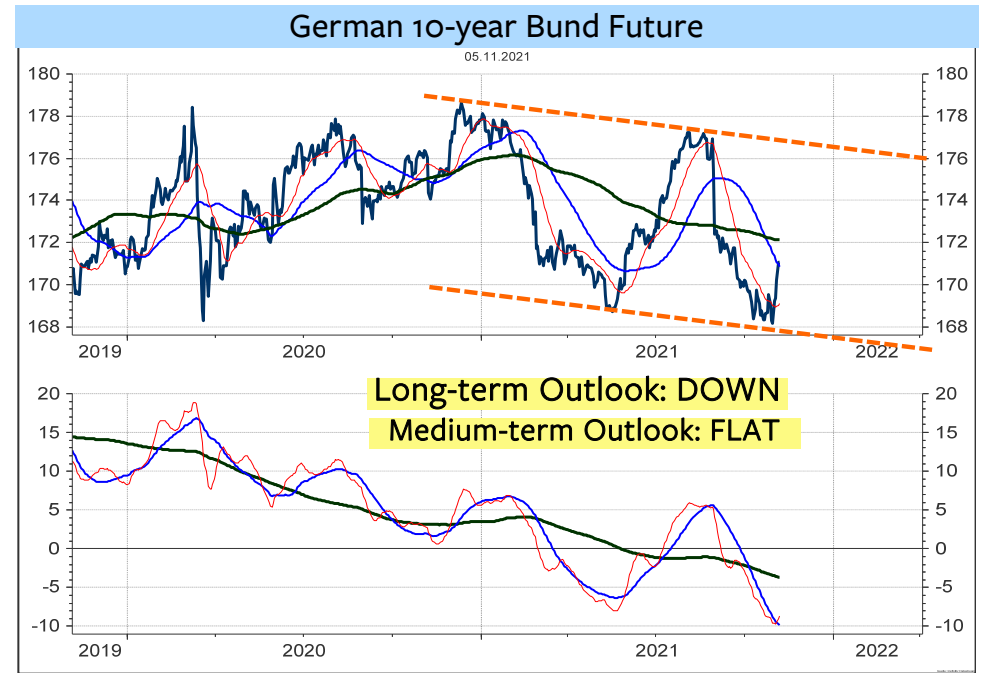
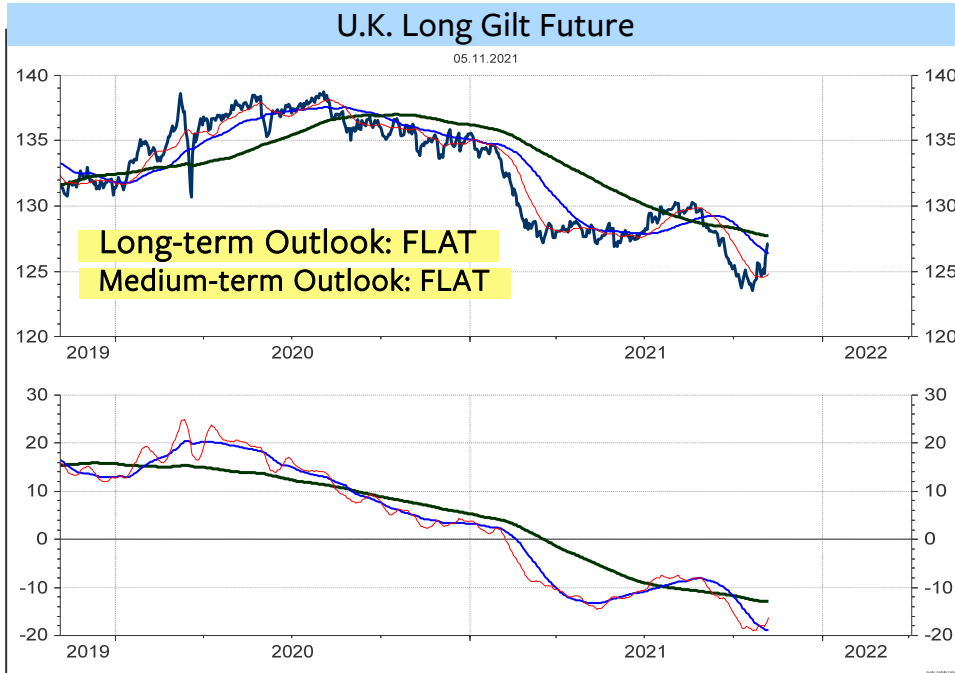
US 10-year T-Notes Future



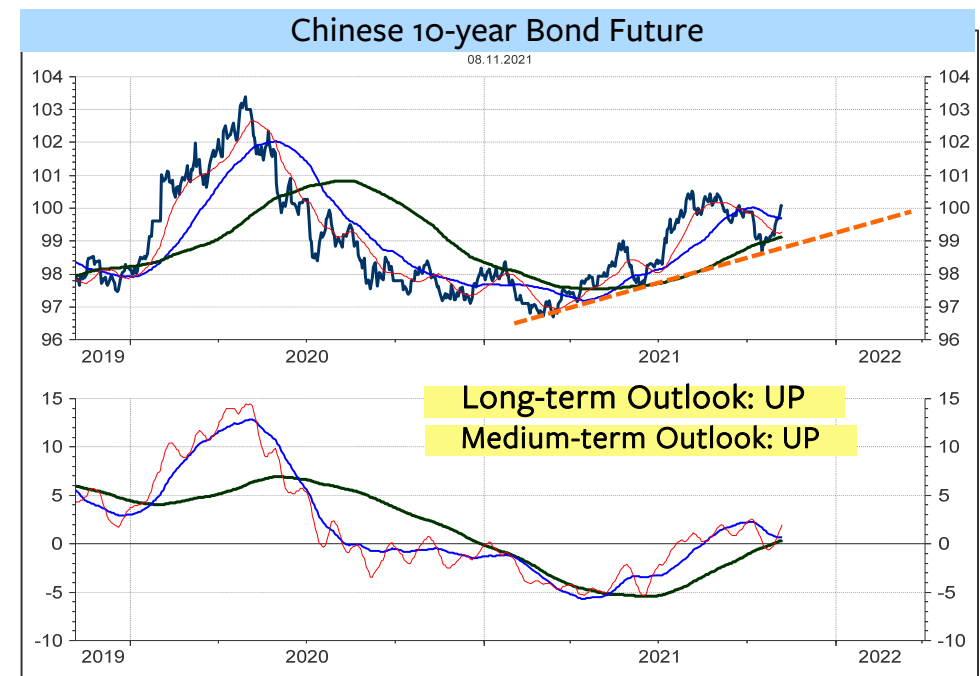
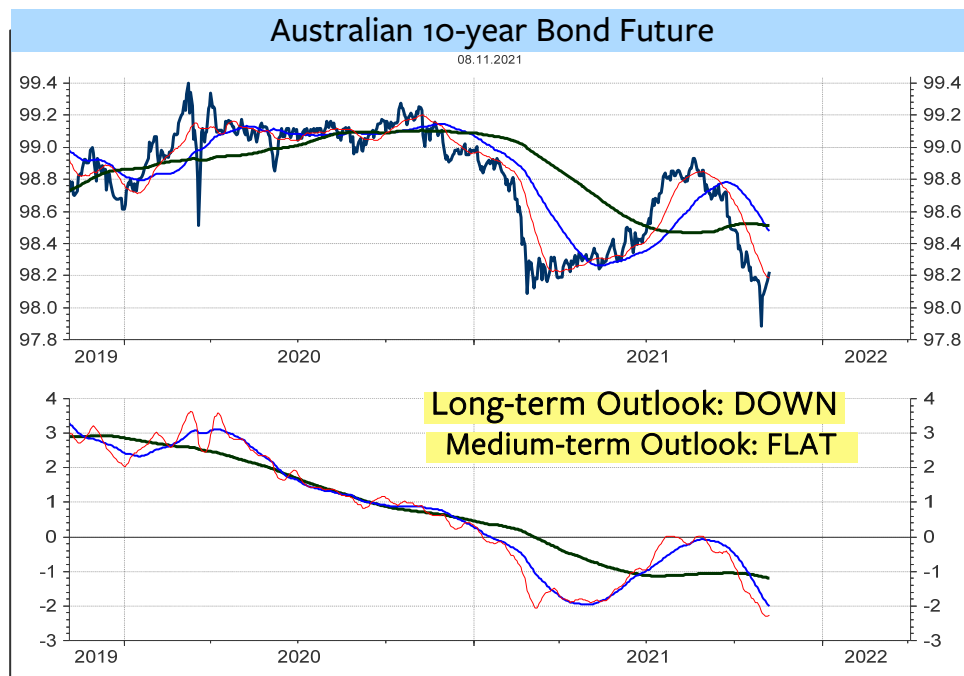
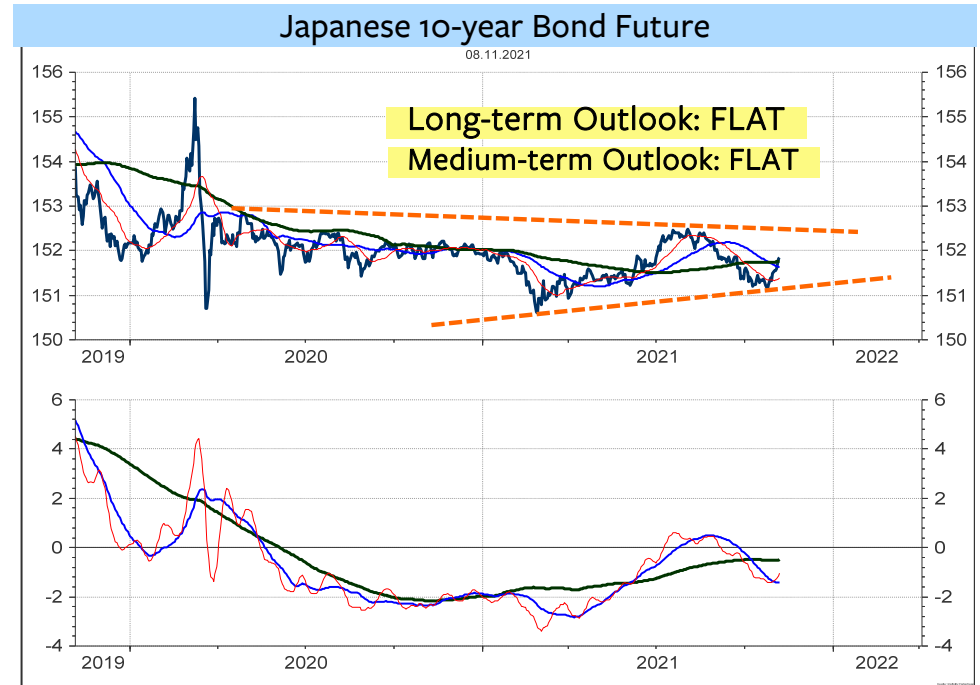
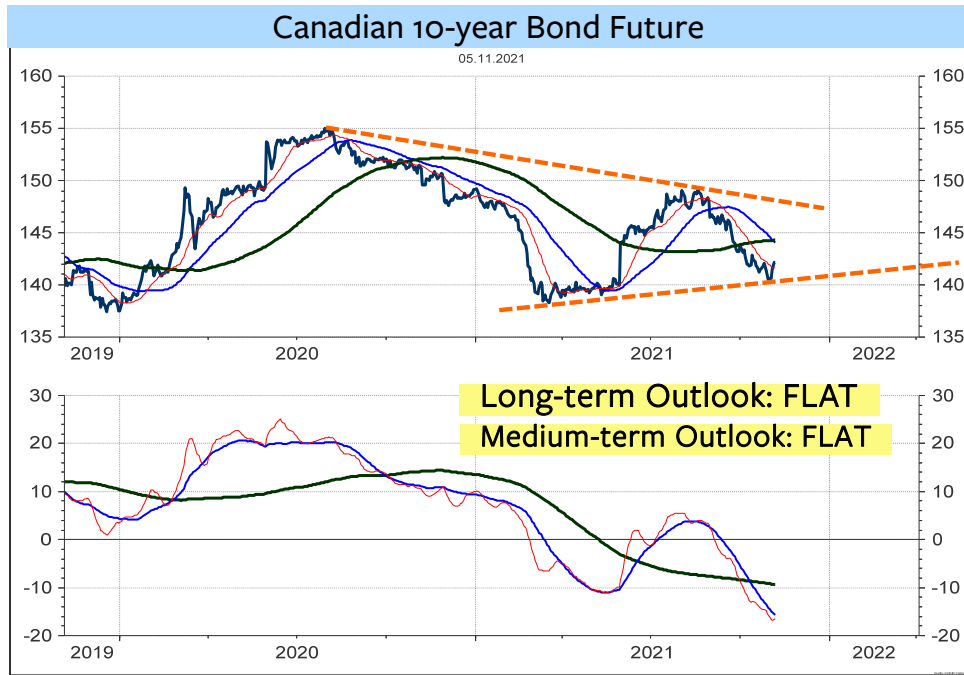
US 30-year T-Bonds Future



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

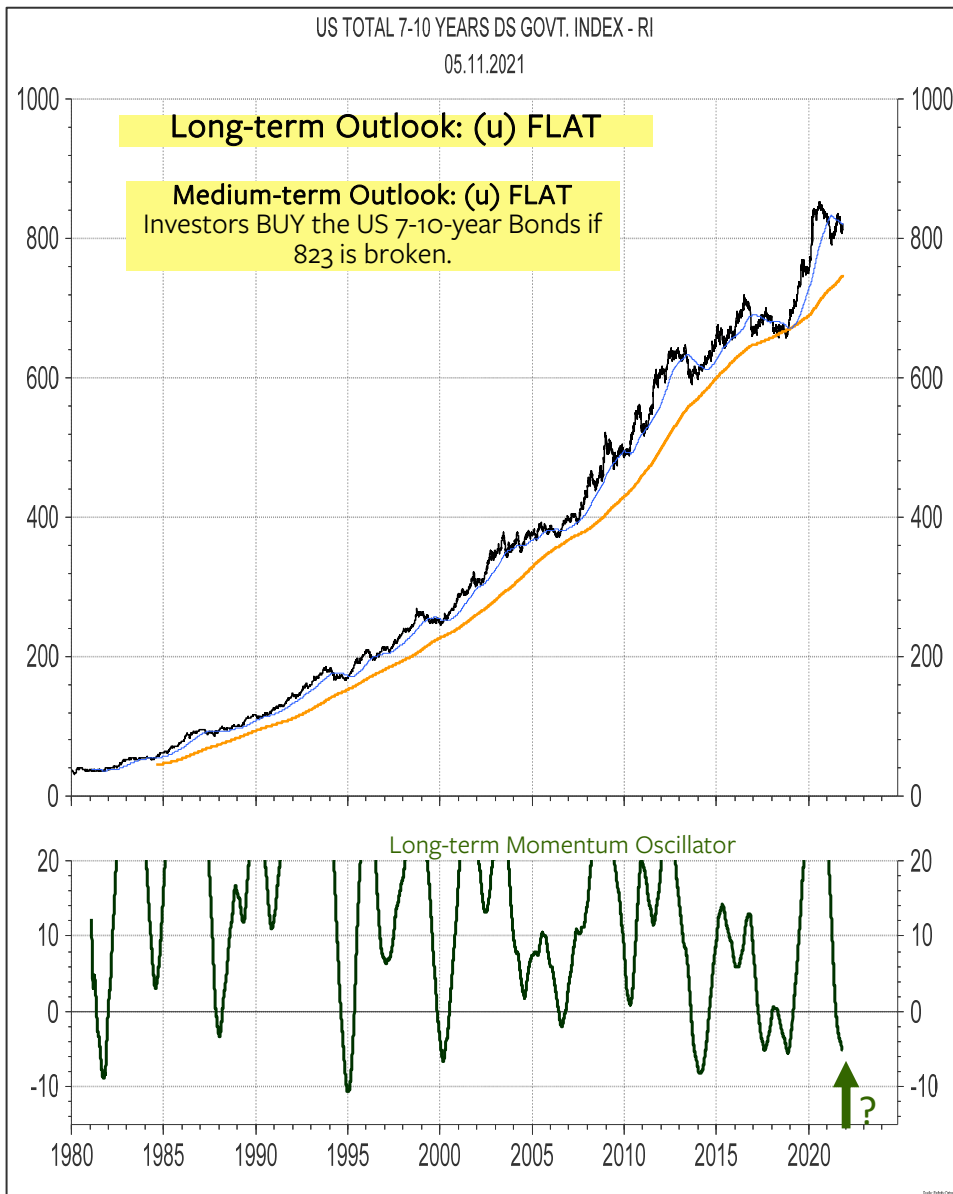


Global Bond Futures (Canadian Bond, Australian Bond, Japanese Bond, Chinese Bond)



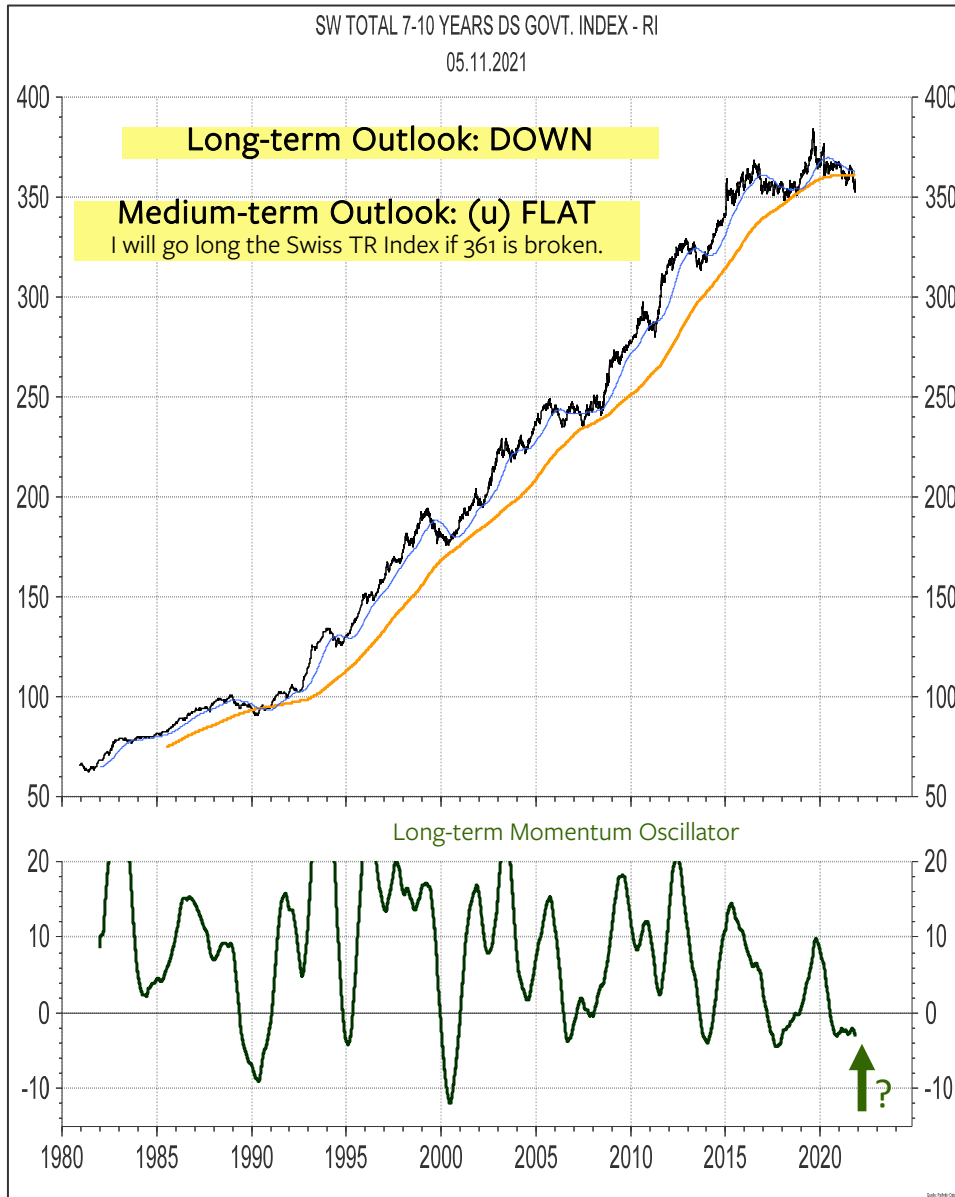
Total Return from 7-10-year US T-Notes

The US total Return managed to rebound from the support at 808. Possibly, this means that a Triangle is forming. Investors could BUY the 7-10-year US T-Notes if the Total Return Index breaks above 823 and 833. Such a rise would shift the odds in favor of the bond bulls and a next target of 850.



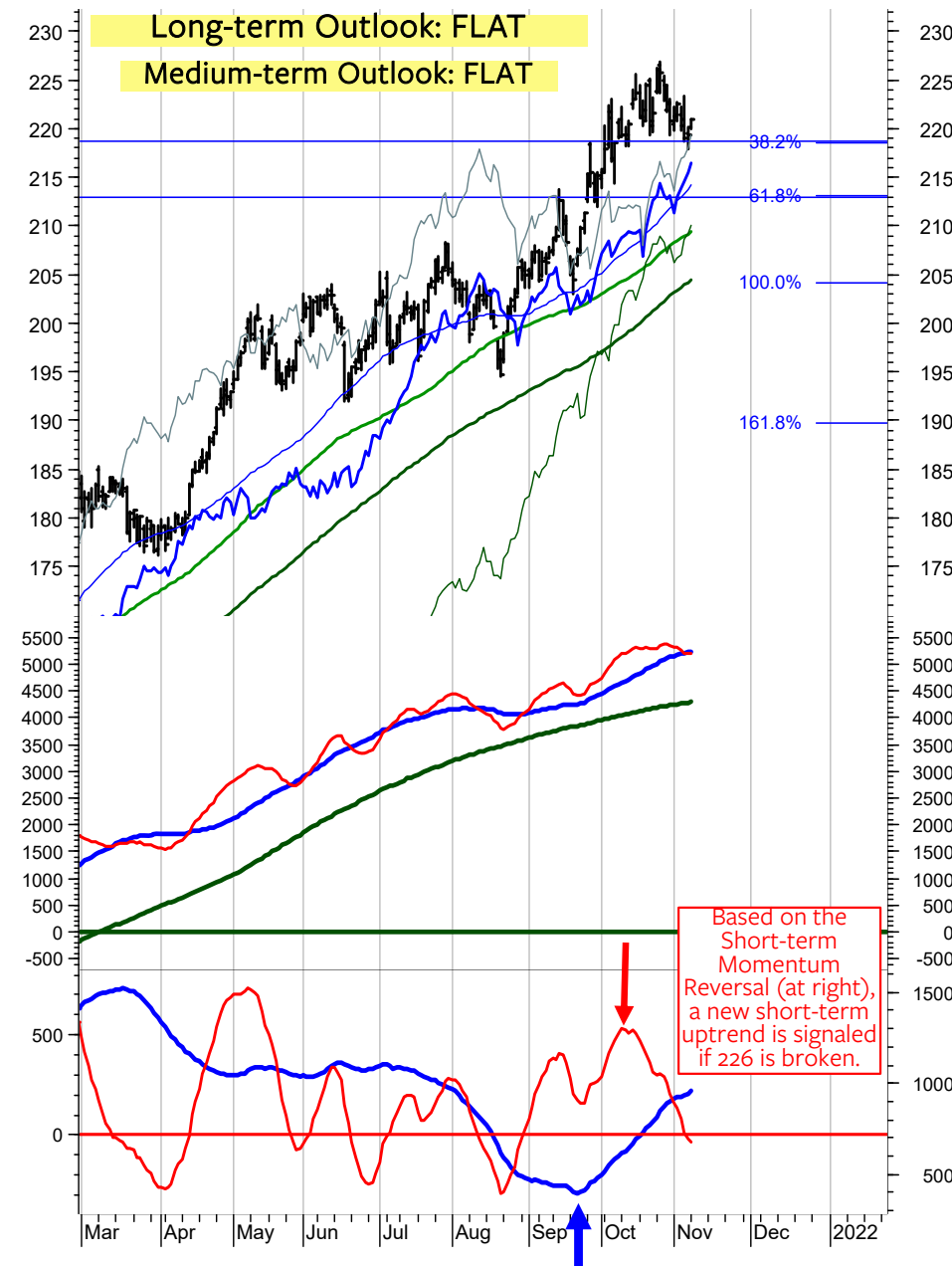
Total Return from the 7-10-year SWISS Conf Bonds

What appeared as a breakdown below support at 354 on 1.11.2021 turned into a V-shaped Reversal with the Total Return rising from 352.56 on 1.11.2021 to the present 358.93. This is a rise of 1.8% in 1 week. From here, it takes a rise above 361 to signal more bond price strength to 366 or higher. With the present short-term strength, the Medium-term Outlook is upgraded to FLAT.

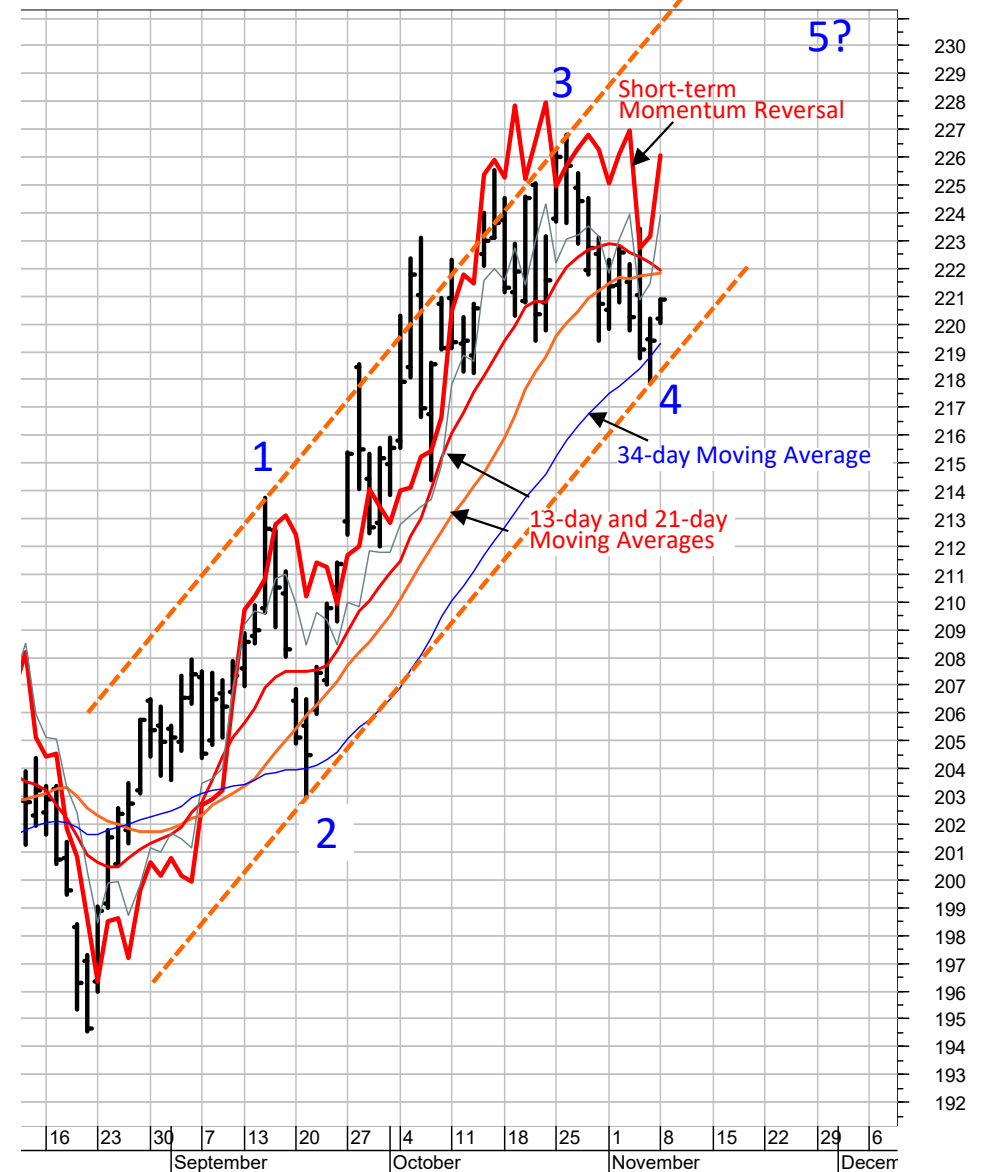


Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	BLOOMBERG COMMODITY INDEX	DJUBSTR	219.40	+	+	-

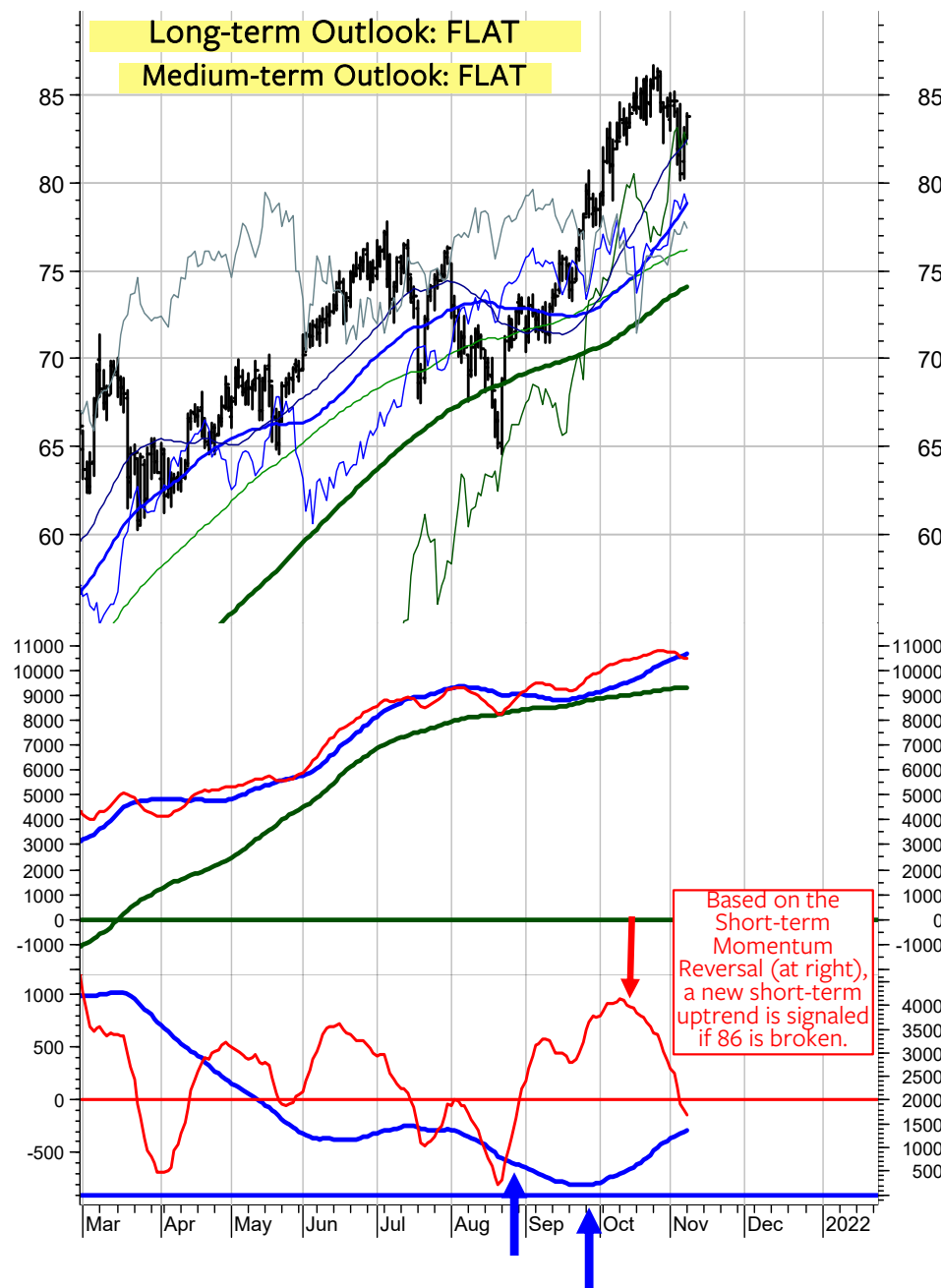


The Bloomberg Commodity Index has corrected and tested the rising 34-day moving average. Probably, the present correction is tracing out Wave 4 of the uptrend from the low in August 2021. If this is correct, then the Index could rise to at least one more new high. Presently, the Index would have to rise above 222 and 226 to signal one more short-term upleg.

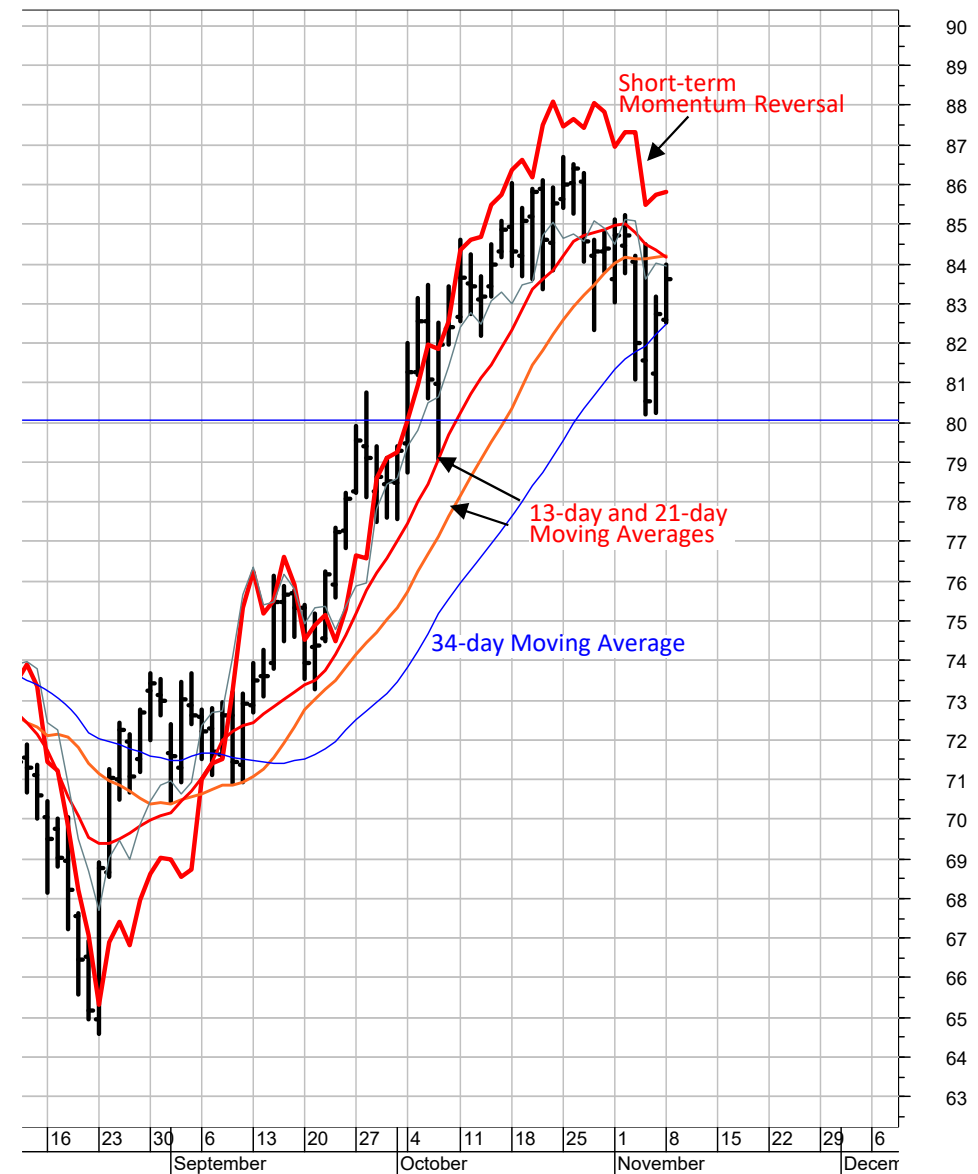


Brent Crude Oil continuous (January) Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	82.74	do	+	d-

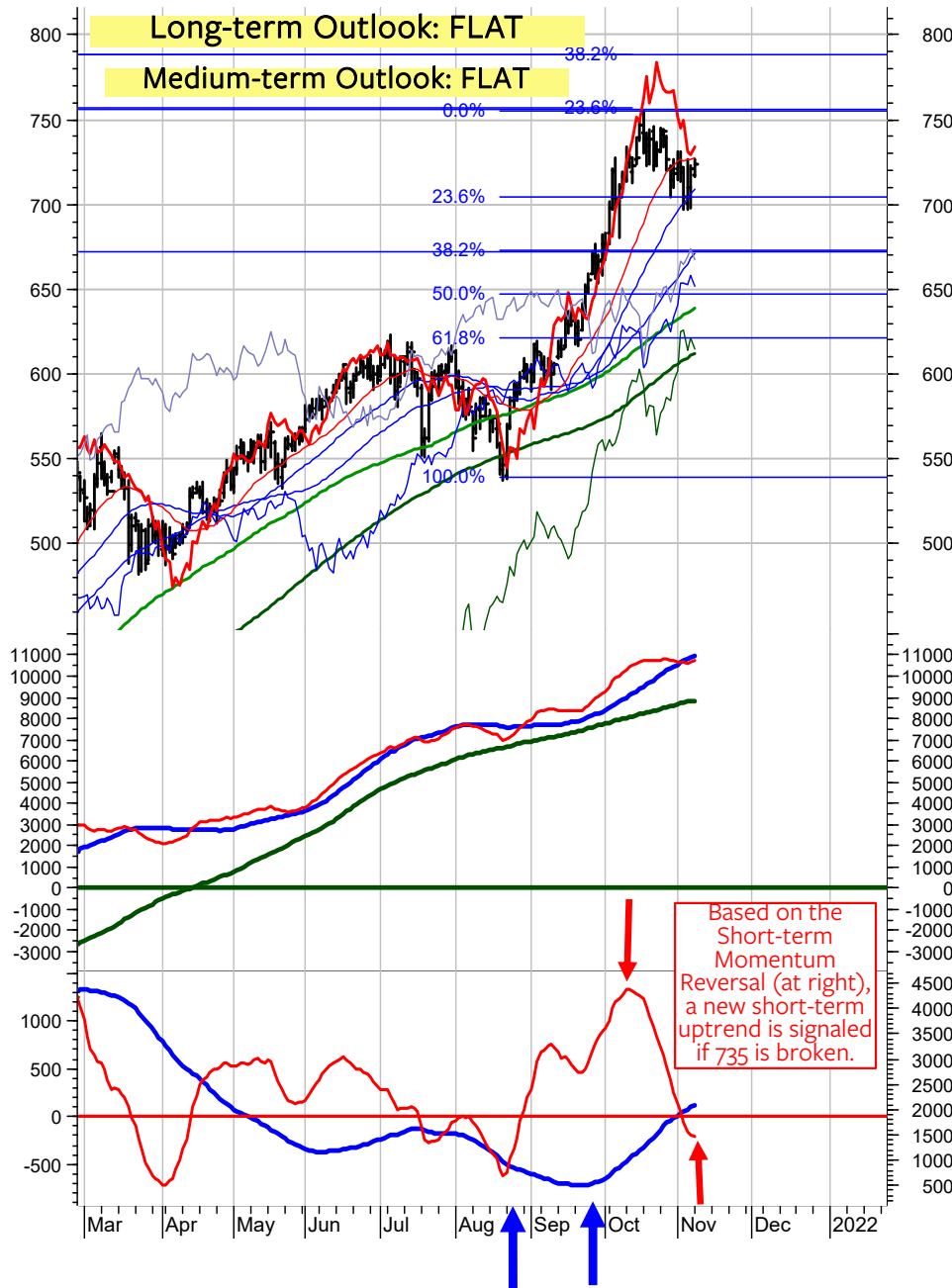


Presently, Brent Crude Oil would have to rise above 84.50 and 86 for the Short-term momentum Indicator to signal a new upturn and a short-term rally. It is not clear if the present correction is part of a major topping process or just a correction as Wave 4 within the uptrend from the low in August. Based on the overlappings in the price decline and rallies in the correction from 25.10.2021, I slightly favor the upside.



Gas Oil - continuous (November) Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	GAS OIL CONTINUOUS	LLECS00	714.75	+	+	-



Gas Oil has corrected to the support at 695, the level at which I said last week, the long-term investors should start reducing positions. Presently, Gas Oil is testing the short-term moving averages from below. The Short-term Momentum Indicator (bottom left) would turn upward again to signal the resumption of the uptrend, if 735 is broken. Because the Short-term Momentum Indicator is already close to bottoming while Gas Oil has lost only 8%, the odds favor a rise to at least one more higher high.



ARCA Natural Gas Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	NATURAL GAS CONTINUOUS	NNGCS00	5.52	+	U+	U+



The ARCA Natural Gas Index would have to decline below 435 and 430 to signal that the medium-term uptrend has topped. A long-term top would be signaled if the Index breaks below 410.



Copper continuous Future (December 2021)

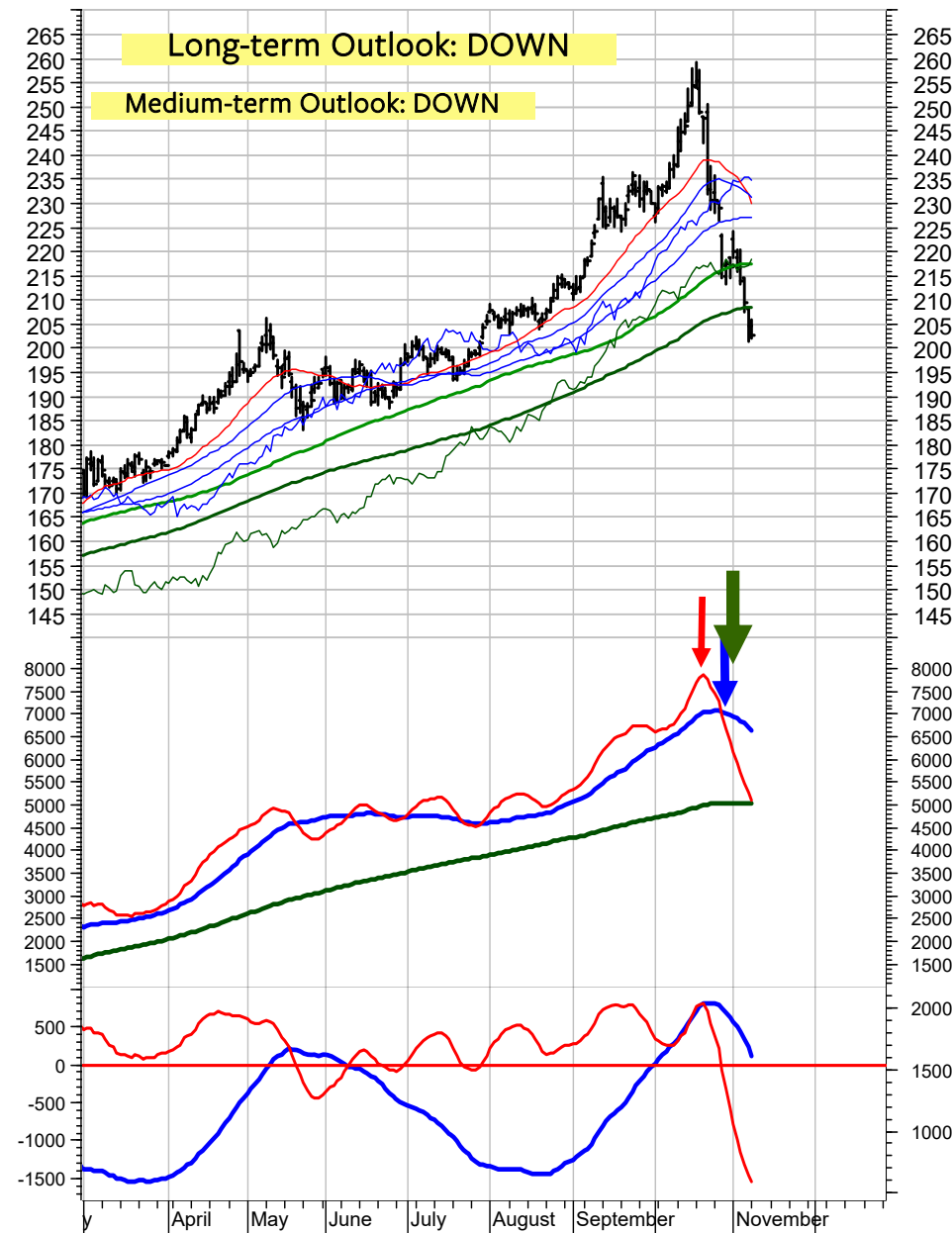
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	HIGH GRADE COPPER CASH	LCPCASH	9'753.00	+	+	-

Copper continues to form a Horizontal Triangle. The long-term trend could turn DOWN if the supports at 4.20 and 3.85 are broken. Presently, Copper would have to rise above 4.45 to 4.50 for the short-term trend to turn upwards again.

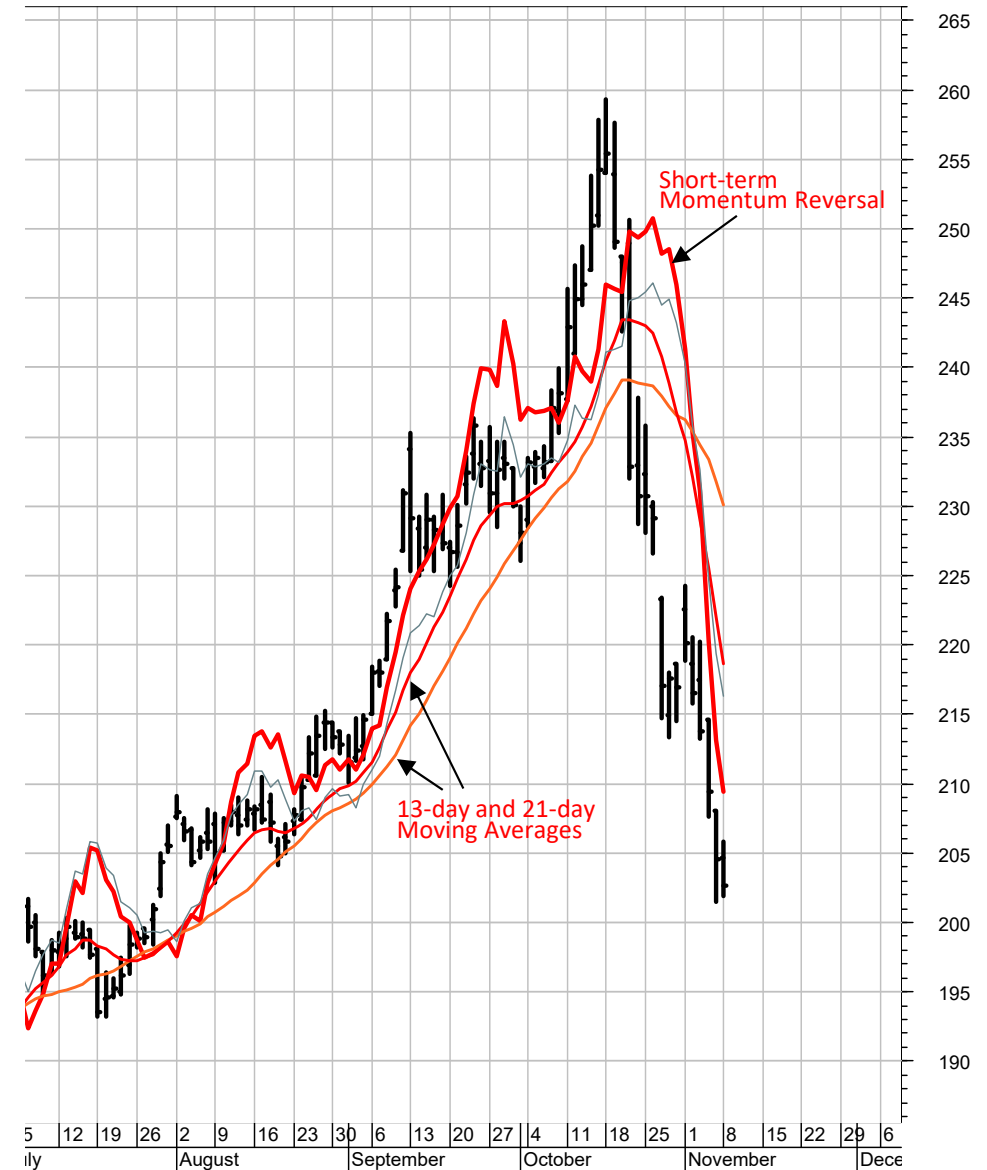


Aluminium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	ALUMINIUM CONTINUOUS	LAHCS00	2'551.00	d-	-	-



The bubble in Aluminium is bursting. It is trading below all trend and momentum indicators and thus, my Trend and Momentum Model is negative for all three time horizons. Presently, Aluminium would have to rise above 210 and 216 to signal a rebound of at least short-term degree.



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'810.47	UO	+	u+

Gold appears to be breaking upwards from a Horizontal Triangle, shown at right (marked blue). The unweighted Medium-term Momentum Indicator (bottom left, marked blue) has been rising since its uptrend signal in late September. The weighted Medium-term Momentum Indicator (middle left, marked blue) is bottoming and would turn up to signal a new medium-term uptrend if 1820 is broken. For the long-term uptrend to resume, Gold would have to rise above 1825 and above the Long-term Momentum Reversal, presently at 1920.

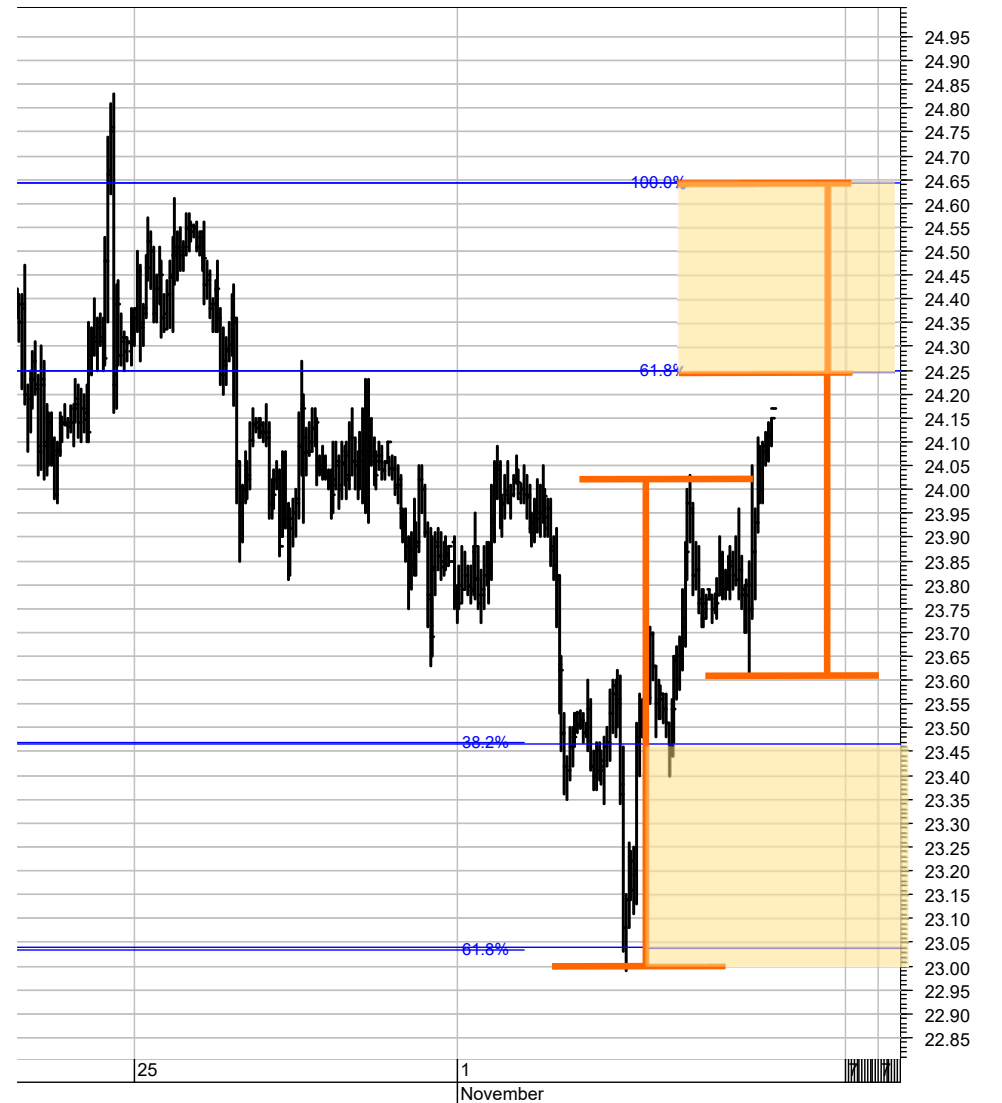


Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	24.16	UO	+	+

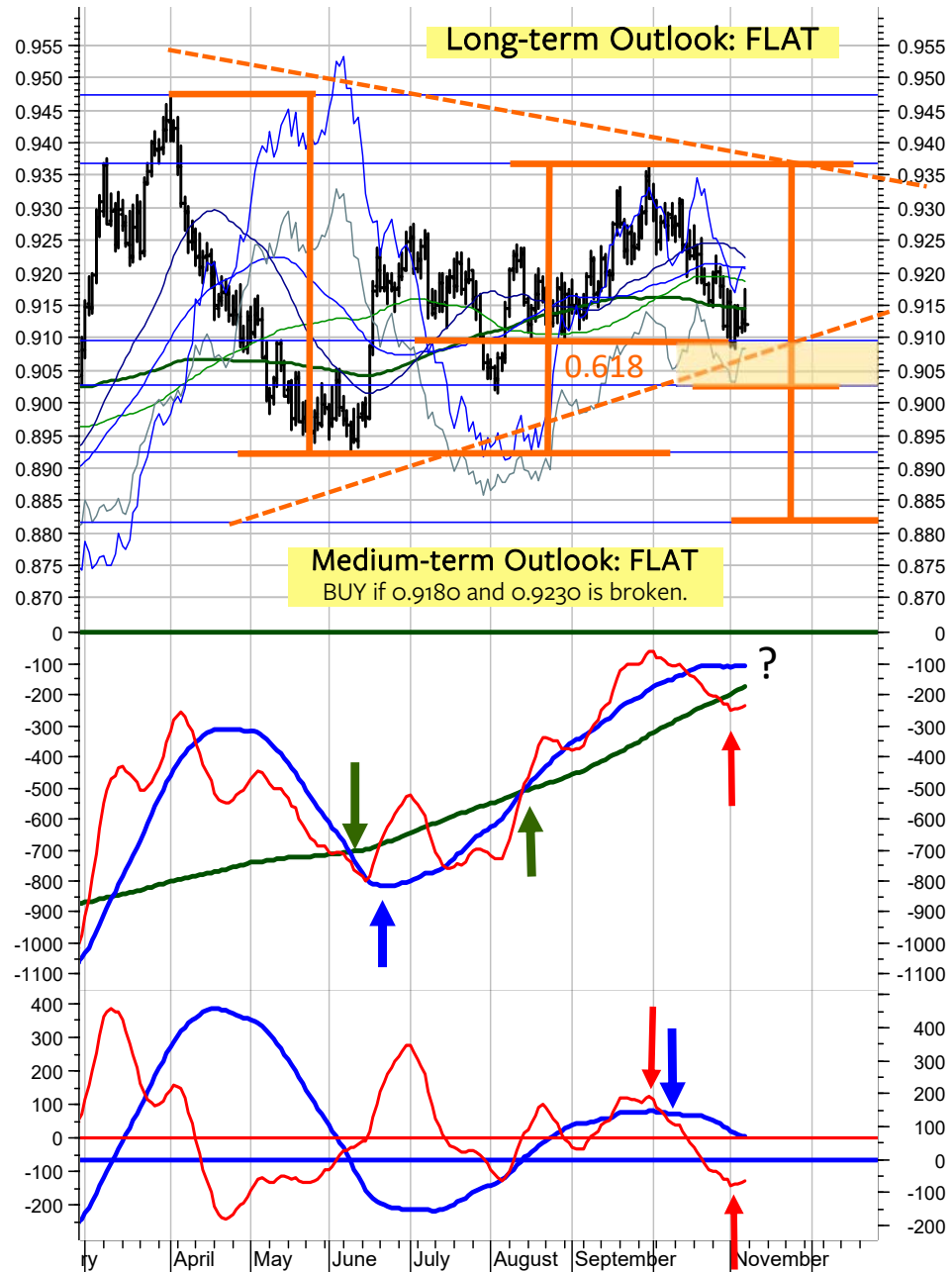


Silver has registered an important low on 9.9.2021 at 21.51. At this level, Wave c was equal to Wave a. This could mean that if Silver ended a corrective a-b-c at that low, it is likely to resume the major uptrend. For the weighted Medium-term Momentum Indicator (middle left, marked blue) to turn upwards, Silver must rise above the respective Reversal (top left, marked blue) at 25.20. At the same level, Silver must rise above the 144-day moving average to turn the major trend upwards. BUY signals would be triggered if 24.30 and 24.70 is broken. SELL signals would be triggered if 23.45 and 23 is broken.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Swiss Franc	CHF=	0.9121	O	-	UO



The US dollar has declined to the support zone between 0.91 and 0.9030. This decline appears as corrective a-b-c (right, marked blue) in which Wave c was exactly 1.618 times the length of Wave a. Thus, a break of 0.90 would signal more price weakness to 0.8820. For now, my Medium-term Trend and Momentum Model remains dollar negative. But, I still believe that a Horizontal Triangle is forming and that the US dollar will rally again either from here or from 0.9030. Therefore, my Medium-term and Long-term Outlook remain FLAT. A dollar BUY signal would be triggered if 0.9180 and 0.9230 is broken.



Japanese yen per US DOLLAR

Following the recent surge to the resistance, which I had projected at 114.80 or 115.60, the US dollar remains in a consolidation. The US dollar has supports at 113.20, 112.90 and 112.20. Based on the corrective structure of the consolidation, the uptrend is likely to register at least one more higher high.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Japanese Yen	JPY=	113.40	+	+	dd-



Chinese yuan per US DOLLAR

The US dollar decline is likely to test the support range between 6.35 and 6.34. There, a rebound could take over. A break of 6.34 would be quite bearish for the US dollar as it could then fall to 6.28 or 6.40. Resistances are 6.44 and 6.4750.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Chinese Yuan	CNY=	6.3980	O	-	U+



Brazilian real per US DOLLAR

The US dollar remains in its uptrend channel which originated in June 2021 at 4.90. The recent dollar weakness was a corrective a-b-c and thus the dollar uptrend is likely to resume shortly.

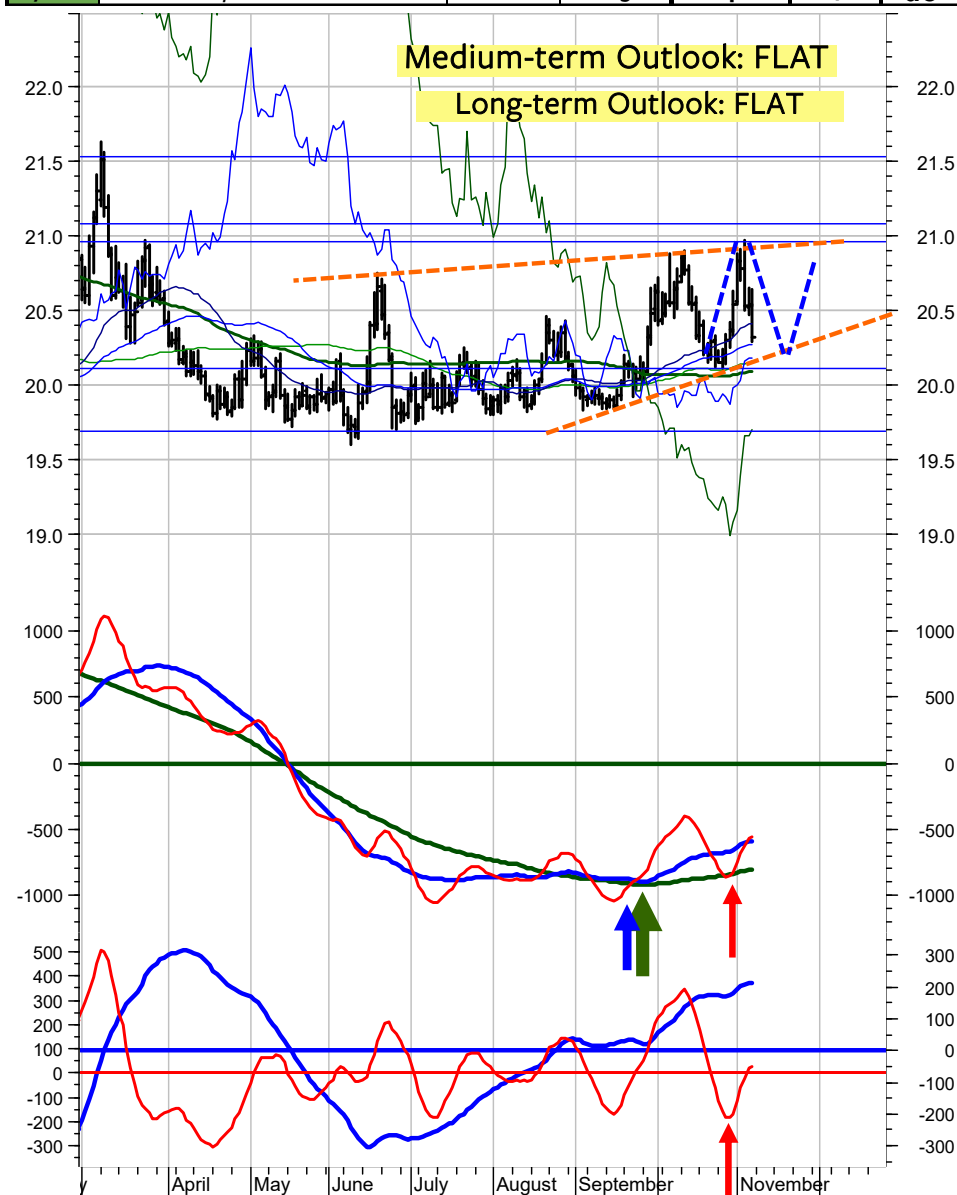
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Brazilian Real	BRL=	5.5428	+	+	dd-



Mexican peso per US DOLLAR

The US dollar has closely tracked my forecast as it rallied to 21 and turned down there to decline towards the support at 20.10. The Long-term and Medium-term Outlook would turn DOWN if 20.10 to 19.60 is broken. For a bullish turn in the US dollar, it takes a rise above 21.10 and 21.60.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	US DOLLAR/Mexican Peso	MXN=	20.32	+	+	do



US dollar per BRITISH POUND

The British pound has closely followed my forecast and corrected to the support at 1.3450. It is likely to trade within the lines of a Horizontal Triangle between 1.34 and 1.37. A break of 1.34 would signal more weakness to 1.30. For the British Pound Outlook to brighten, the Pound would have to rise above 1.37 to 1.39.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	British Pound/US DOLLAR	GBP=	1.3494	-	dd-	d-



US dollar per AUSTRALIAN DOLLAR

The Australian dollar has followed my forecast and entered a short-term correction at the resistance 0.7550. It must hold above the support at 0.7270 for the next short-term rally to break above 0.7550 and to trigger a new long-term uptrend signal.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	Australian Dollar/US DOLLAR	AUD=	0.7401	do	+	dd-



Swedish krona per US DOLLAR

The US dollar is bouncing off the support at 8.50, a break of which would signal more weakness to 8.30. Such a break would mean that the long-term Euro trend has turned down. Also, this means that the Medium-term Outlook would turn DOWN if 8.45 is broken. Resistance is 8.64 and 8.73.

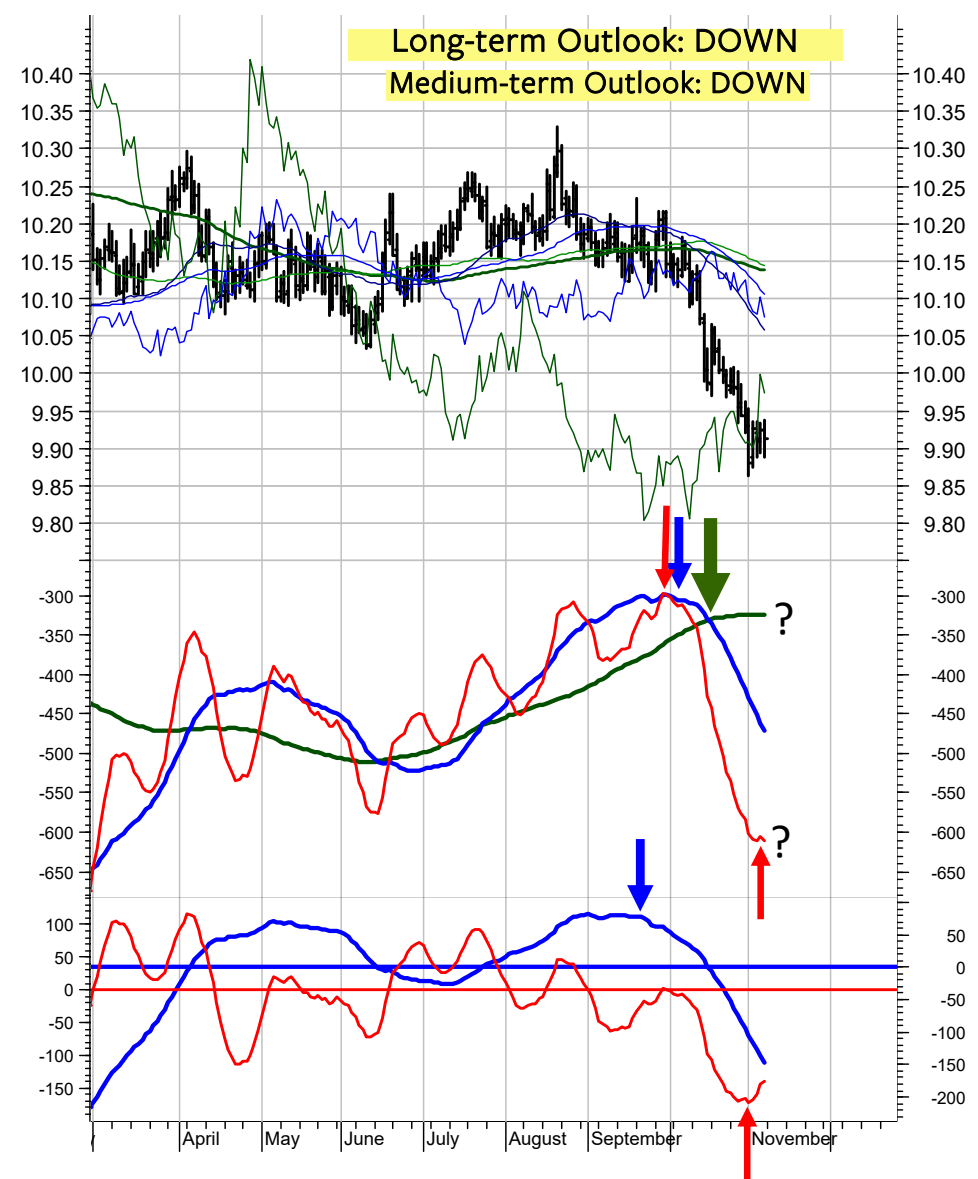
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Swedish Krona	SEK=	8.5673	+	-	0



Swedish krona per EURO

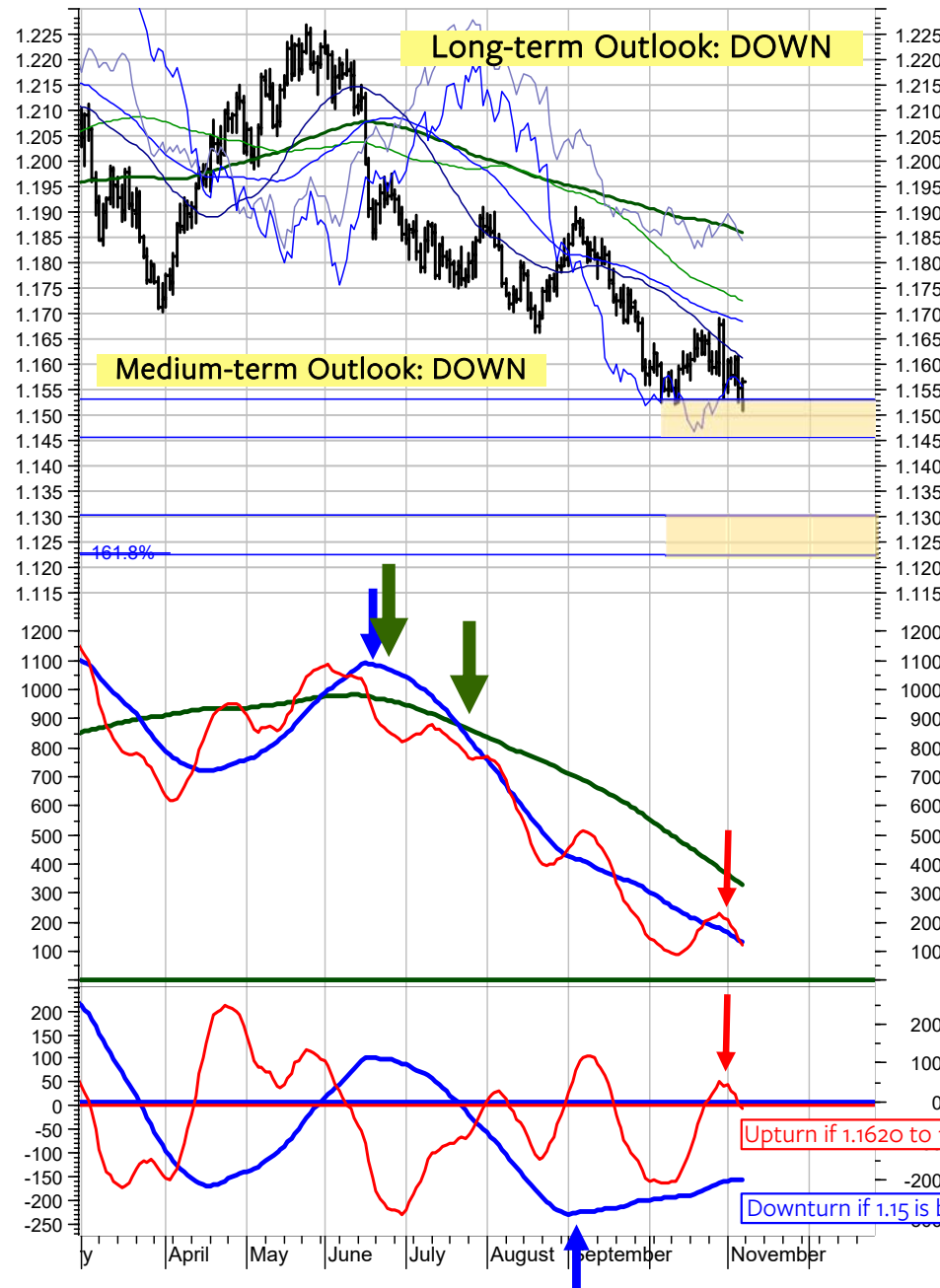
The Euro is consolidating its recent decline. Overall, it remains in its medium-term downtrend. Presently, the Euro is crossing the Long-term Momentum Reversal. This means that unless the Euro rallies above 10, it is at risk of weakening further. This would mean that the decline from August is of long-term degree.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/Swedish krona	EURSEK=	9.91	0	-	0

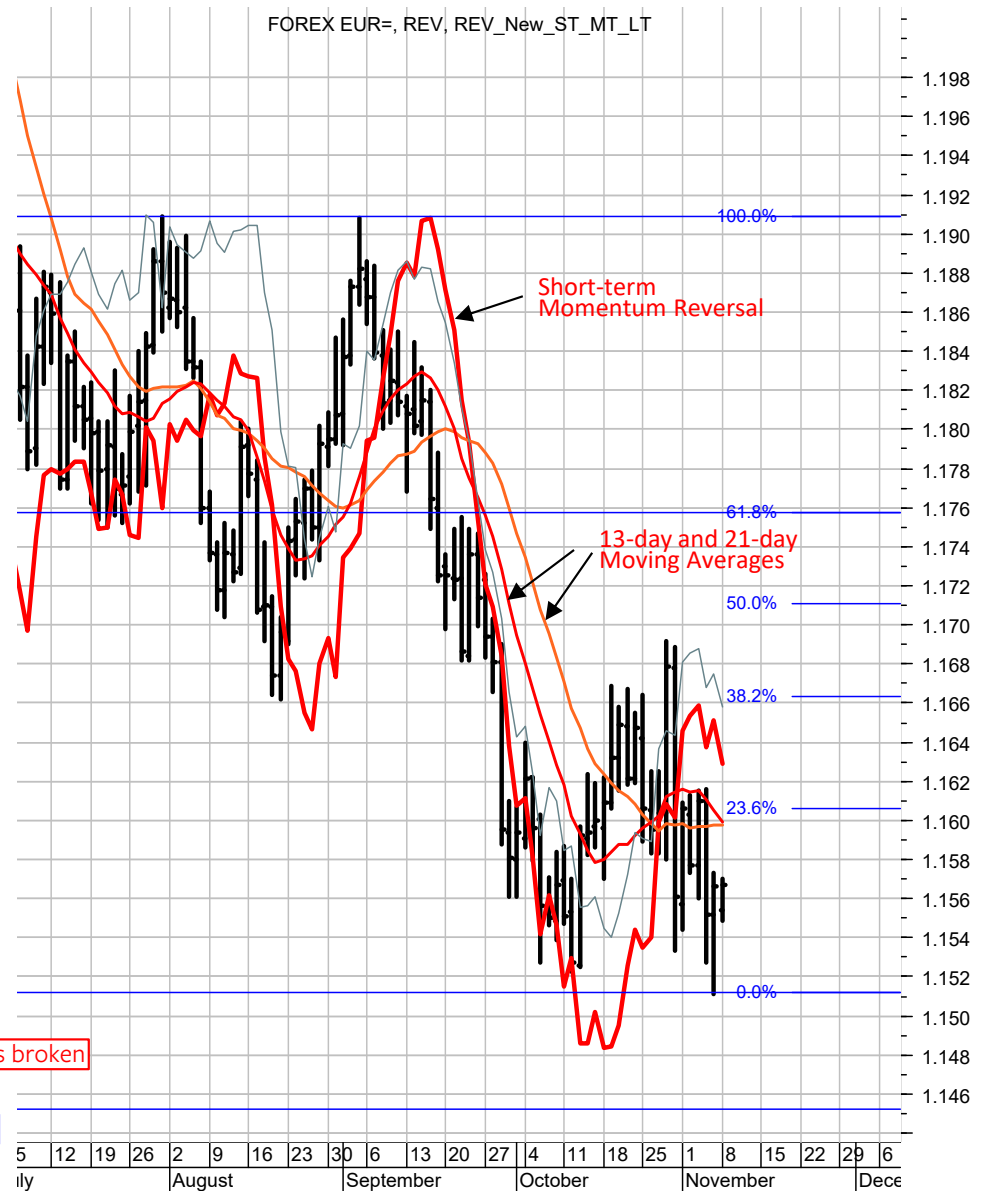


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.1566	-	O	-



The Euro to the US dollar is testing the support range between 1.5110 and 1.1450. A break of 1.15 would signal a new downturn in the Medium-term Momentum Indicator relative to its Zero Line (bottom left, marked blue). Moreover, a break below 1.145 would signal more Euro weakness to 1.13 or 1.12. For now, both Outlook Ratings remain DOWN. Resistances are at 1.1630 and 1.17.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	1.0549	-	-	-

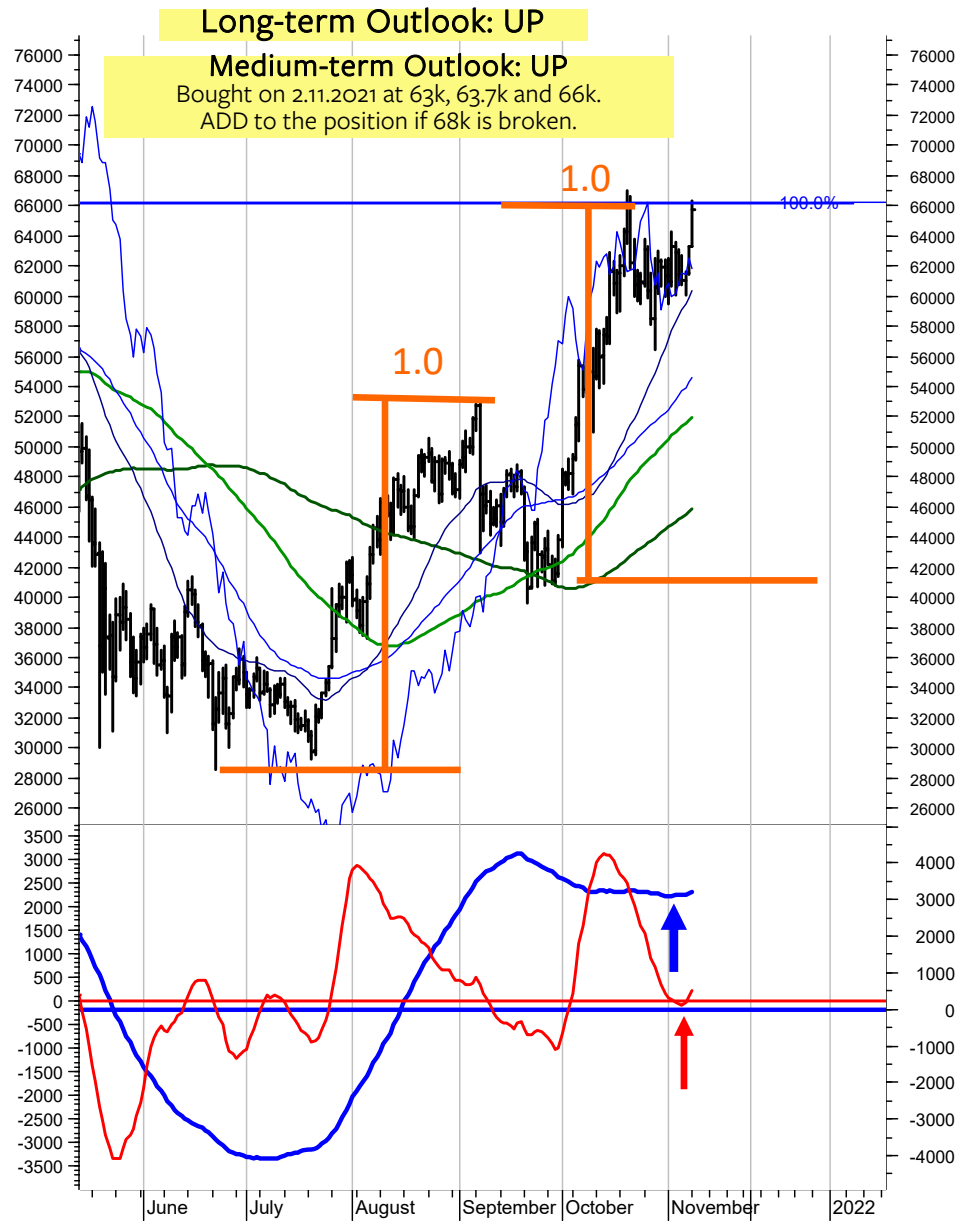


The speed of the downtrend in the Euro to the Swiss franc has been slowing down since late October 2021. But, for a short-term downtrend reversal, the Euro would have to rise above 1.0580 and 1.0630. The Short-term Momentum Indicator (middle and bottom left) would turn up and signal a short-term rally phase if 1.0610 is broken. As long as the Euro trades below this short-term reversal, it is likely to test the support range between 1.0520 to 1.0460 or 1.04 to 1.0350. For now, both Outlook Ratings remain DOWN.



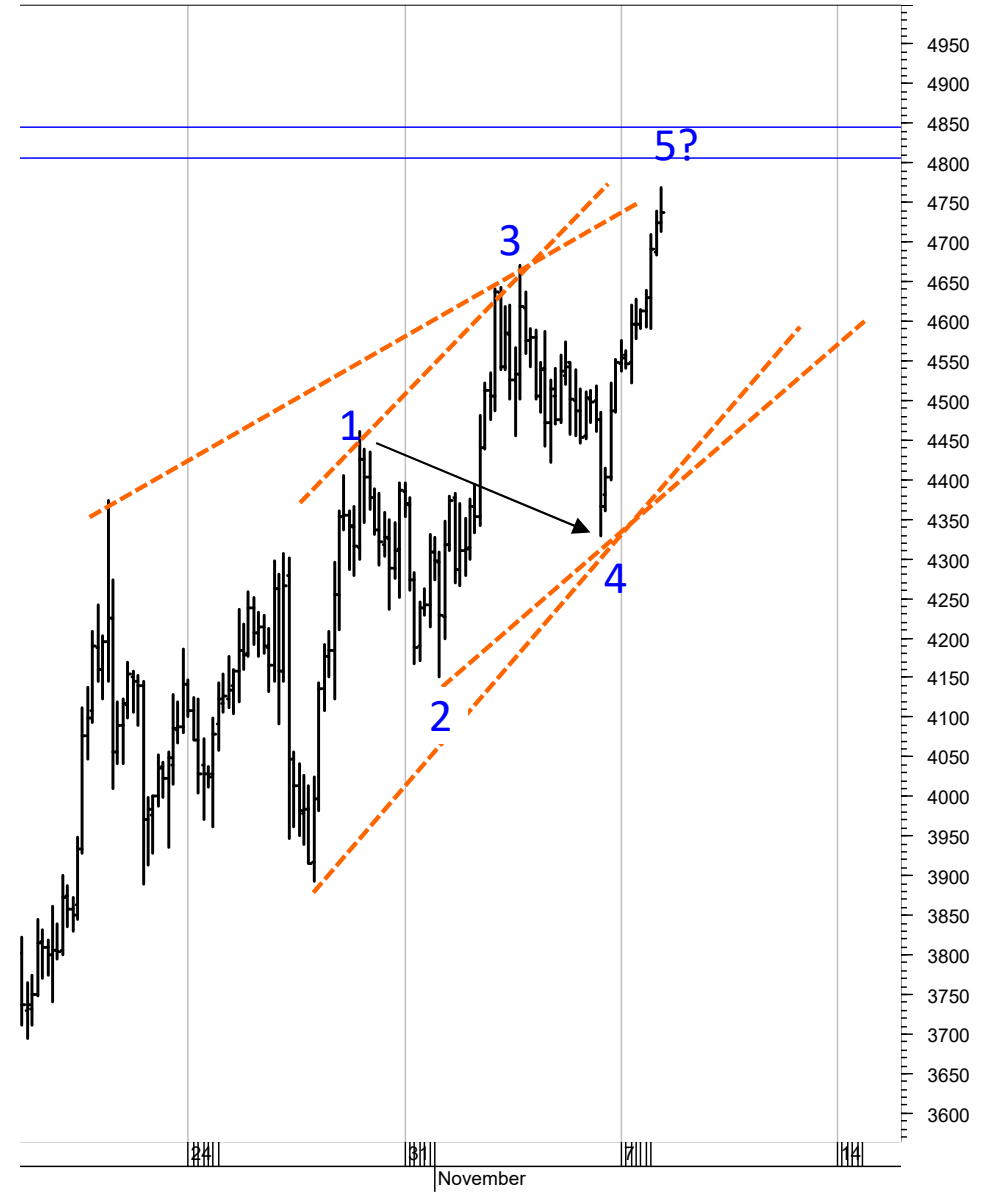
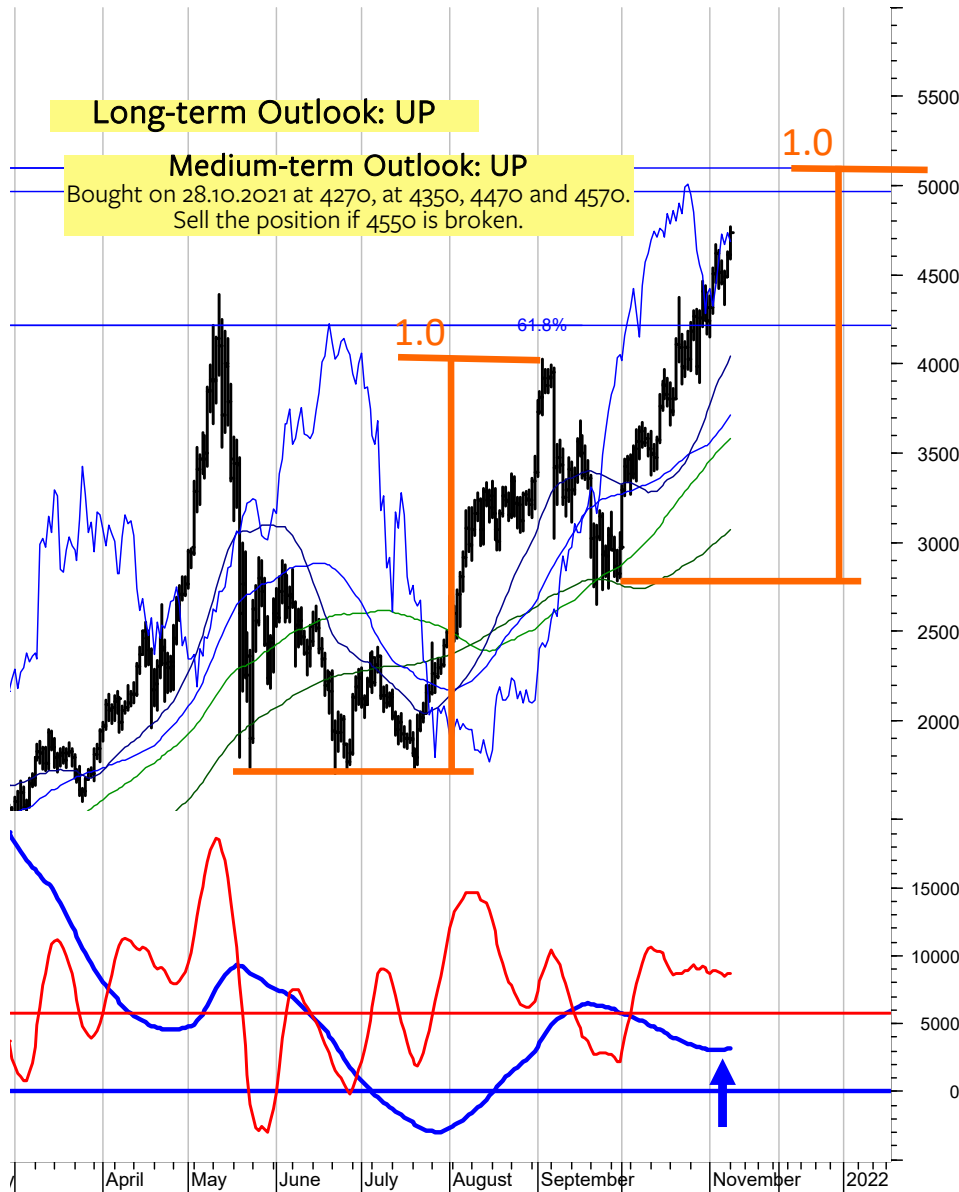
Bitcoin

Bitcoin is testing the major resistance at 66k to 68k, a break of which would signal more strength towards 71k or 93k. Supports are 63.7k, 62.2k and 59.5k.



Ethereum

Ethereum is testing the resistance at 4800, a break of which would signal more strength to the long-term resistance range between 5000 to 5100. Because the low of 4329.72 on 6.11.2021 is overlapping with the high from 460 on 29.10.2021, the risk is that an Ending Diagonal is forming. This means that a selloff could start around 4800. Only if 4800 is clearly broken would Ethereum cross above the Medium-term Momentum Reversal and thus, signal an acceleration of the medium-term momentum advance.

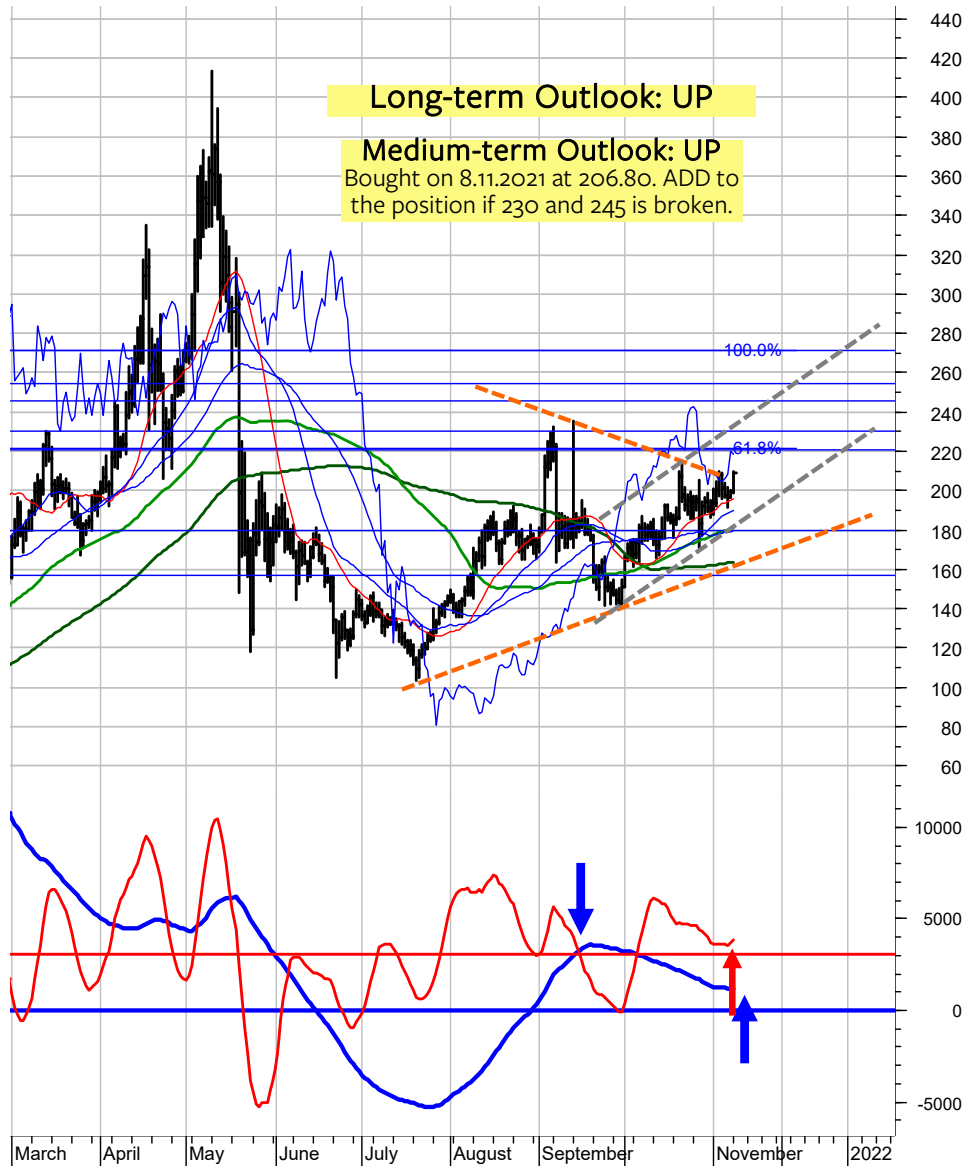


Litecoin (LTC=)

Litecoin is about to trigger a new medium-term uptrend signal. It will be triggered if the Litecoin breaks above the Fibonacci resistance and the Medium-term Momentum Reversal, which are both positioned at 222.

I would BUY the Litecoin if 222 is broken and ADD to the position if the resistances at 230 and 245 are broken.

Supports are 180 and 155.



Ripple (XRP=)

Ripple is breaking upwards from the Triangle, which originated at the high in April 2021. The next resistances are at 1.35 to 1.38 and 1.58. A break above 1.38 would signal a crossing of the Medium-term Momentum Reversal, which would signal a new uptrend in the Medium-term Momentum Indicator. Such an uptrend could push Ripple above 1.60 and possible towards the high of 14.4.2021 at 1.97. I would BUY the Ripple and ADD if 1.35 to 1.38 is broken.



Disclaimer

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

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

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

Sources

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

Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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