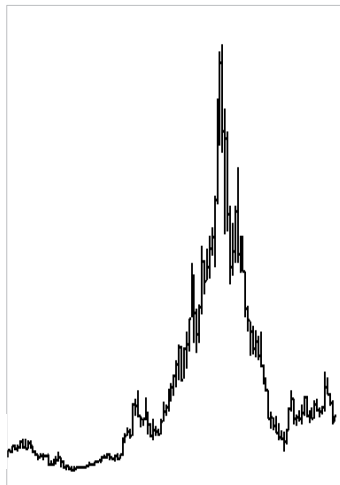




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

15th November 2021

Issue 2021 #42

Takeaway from this week's Chart Outlook

The S&P 500 Index is creeping upwards, countering its declining Short-term Momentum Indicator. While the newly overbought sentiment indicators seem to limit the present upside potential (to 4780?), Traders and Medium-term Investors could sell short (I am short from 4660 on 10.11.2021) here or if the supports are broken at 4640, 4610 and 4540. I will watch 4800 as a mental stop to the short-position.

The SMI rose to another marginally higher high, but remains below the August-high. Here too, the Short-term Momentum Indicator is declining while the Medium-term Momentum Indicator is bottoming. I think that also for the SMI the upside potential is limited to 12570 to 12620. I would have to re-assess my medium-term and long-term outlook if the SMI breaks this range. The same conclusion is true for the Eurostoxx 50 Index and for the DAX.

The uptrend in the US Weekly Jobless Claims and in the Economic Cycle Research Index has slowed. Moreover, the NY FED Weekly Economic Index remains in its decline. In addition, the Chicago National Financial Conditions Index rose above its 8-week and 13-week averages. It is still the 10-year Yield, which is giving me a mild headache. Following the release of the CPI number, both the 2-year and the 10-year Yields surged. Based on this yield rise, the 10-year Yield remains in its long-term uptrend as long as 1.40% is not broken. I still wonder, how long the bond holders with maturities longer than 10 years will accept these negative real yields. On page 9, I picture the CPI Rates-of-Change from 1-year, 2-year, 10-year to 30-year. It is one thing to deduct the US CPI 1-year Rate-of-Change from the present Yield levels to arrive at the presently real yield levels. However, how does a buyer of the US 30-year T-Note at 1.94% look at the 30-year CPI Rate-of-Change, which presently stands at 101% and which is bottoming?

Even if you compound the interest over 30-years, the real yield remains negative. (If you take the PCE instead of the CPI, it doesn't make things look much better). My question remains the same. Can the FED fight a bond bear market?

Meanwhile the 10-year Yield in other countries remains below the long-term resistance level from which they managed to reverse trend on 1.11.2021, thus avoiding a long-term break upwards with substantially higher targets signaled thereafter.

The Bloomberg Commodity Index moved to FLAT medium-term and long-term based on my Trend and Momentum Model. However, I still see the chances intact for one more higher high before a long-term top is reached. The same holds true for the oil charts. If the December 2021-contract in Gas Oil can recover above 689 and 694 I will look for a sizable counter move if not a rise to another higher-high.

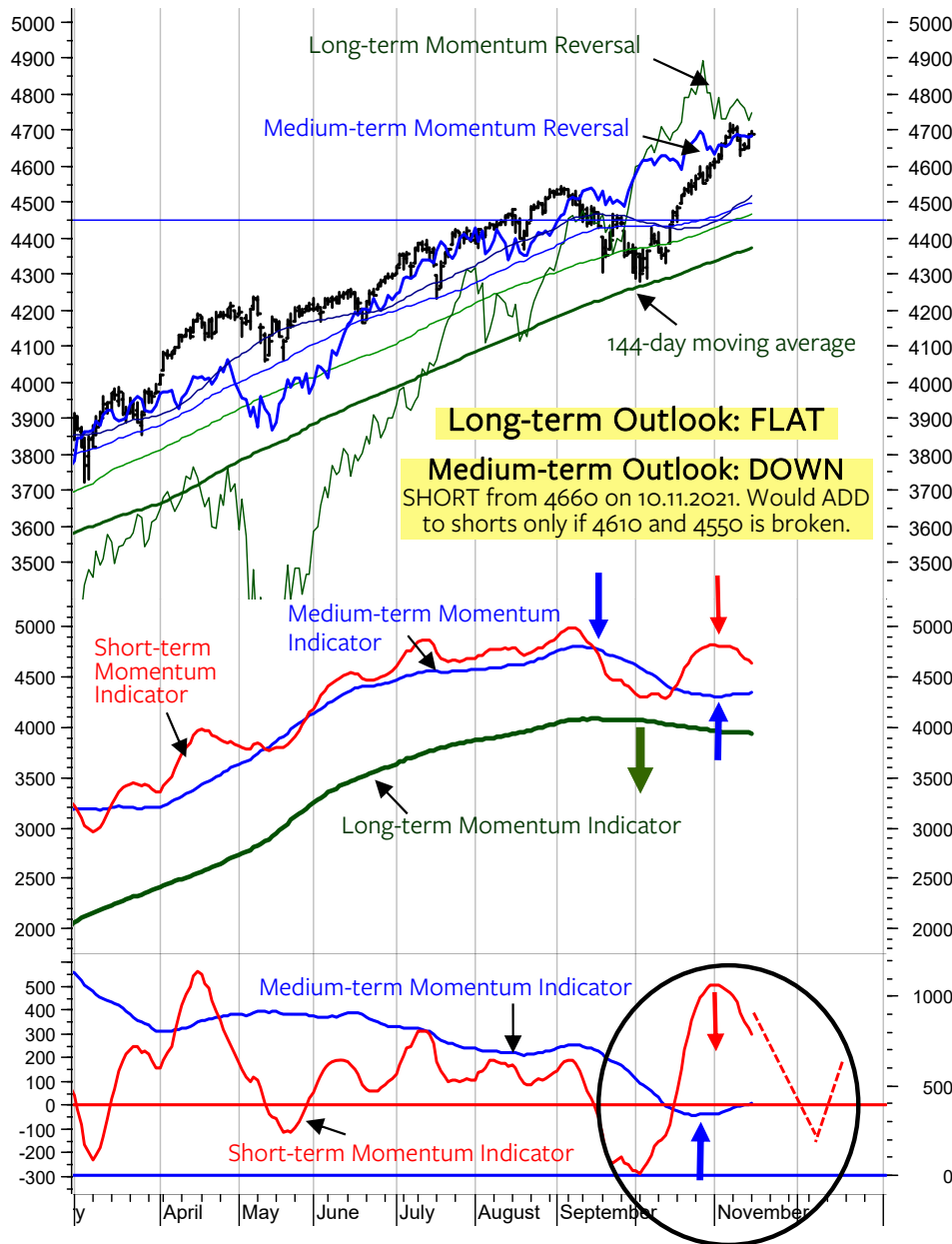
Gold is testing the key resistance at 1870, a break of which would signal 1905 to 1925. My Long-term Outlook for Gold would move to UP if 1930 to 1040 can be broken.

The Dollar rally from 0.9085 is an intervening X-wave within the decline from early October. I still see a dollar test at 0.903 before a sizable rebound can be expected. Thus, the Horizontal Triangle is likely to stretch into January, when the long-term Dollar downtrend is likely to resume.

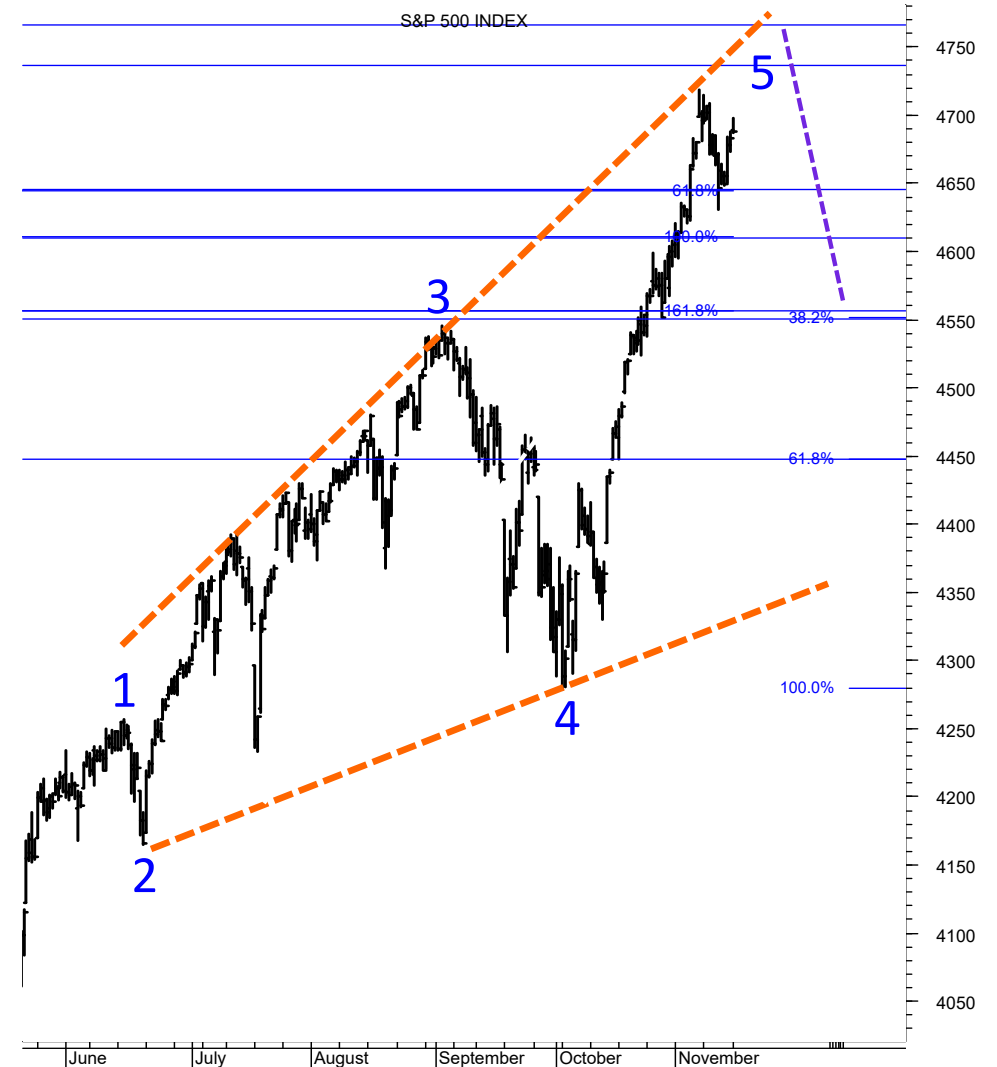
MARKET	LT	MT	PAGE
S & P 500 INDEX	FLAT	DOWN	3
SWISS MARKET INDEX	FLAT	FLAT	6
EUROSTOXX 50 INDEX	FLAT	DOWN	7
DAX	FLAT	DOWN	8
NIKKEI 225 INDEX	FLAT	FLAT	
MSCI EMERGING MARKETS	DOWN	DOWN	
US 2-YEAR T-NOT YIELD	UP	FLAT	10
US 10-YEAR T-NOTE YIELD	UP	FLAT	11
US 30-YEAR T-BOND YIELD	FLAT	FLAT	
SWISS 10-YEAR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

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI USA	MSUSAML	4'549.32	+	+	+
83%	S&P 500 INDEX/d	.SPX	4649.27	+	+	+

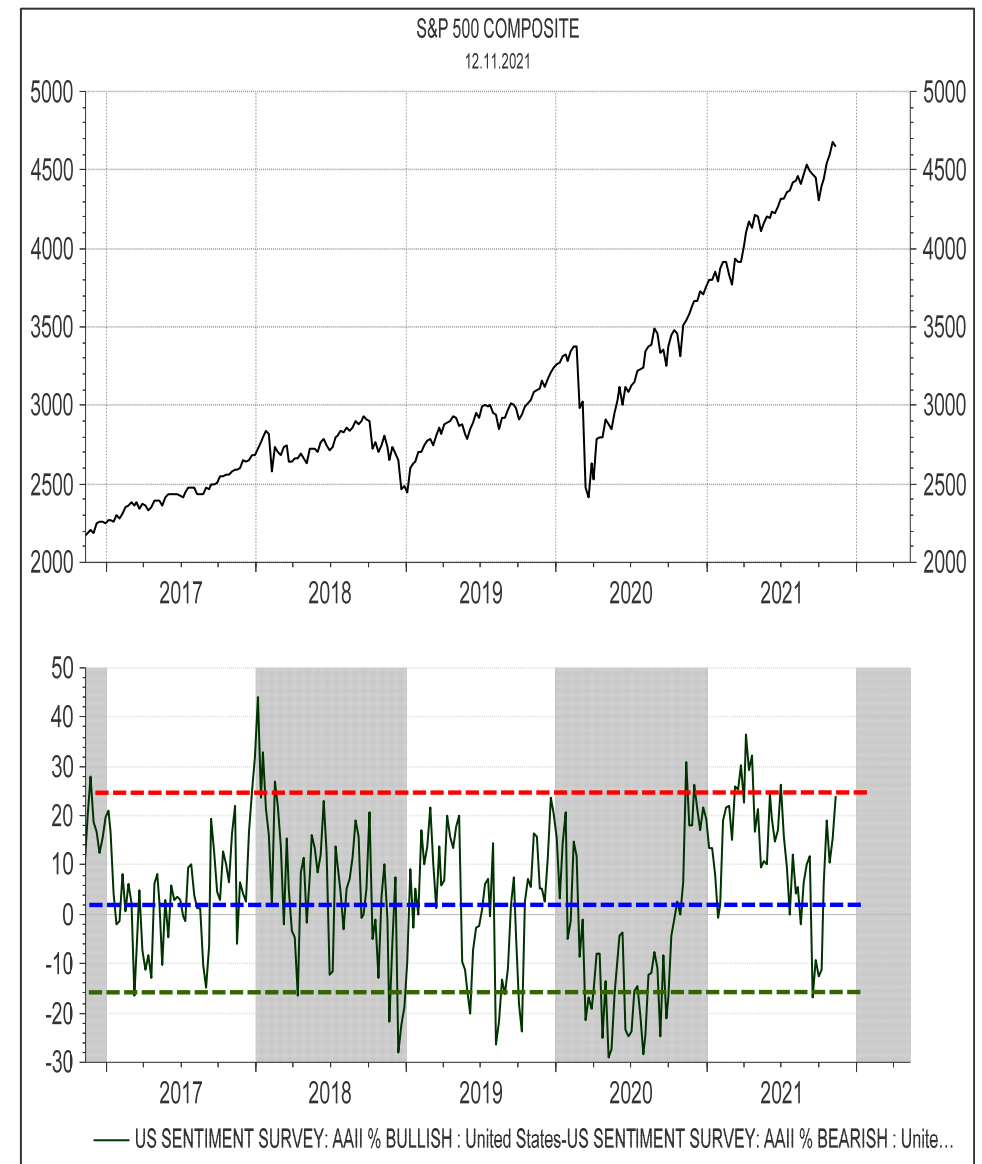
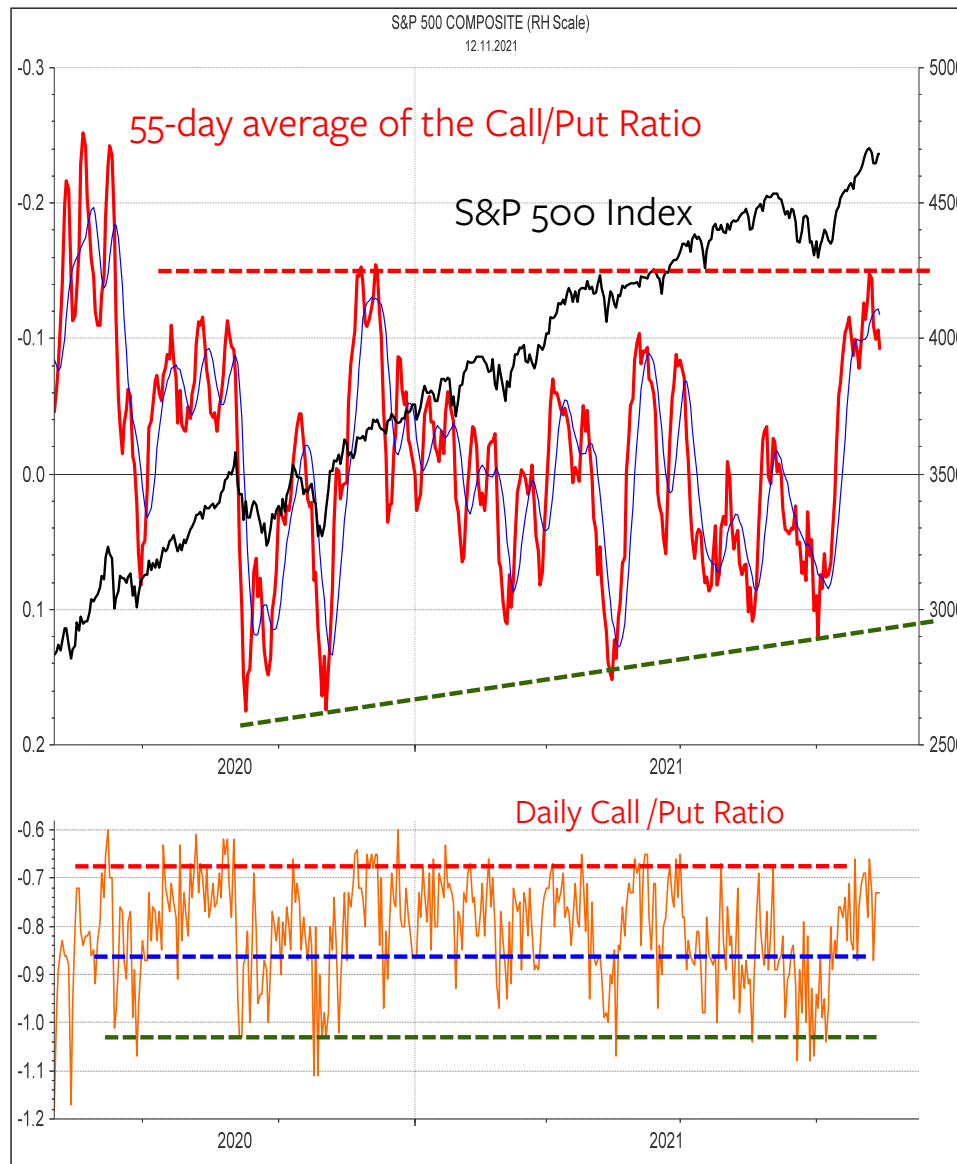


The Short-term Momentum Indicator (bottom left, marked red) is declining. Moreover, the Sentiment Indicators (next page) have surged to the overbought territory, implying that investor sentiment has quickly reversed from the deep pessimism in early October to the presently high optimism. So far, these indicators stress my scenario that the S&P 500 Index could be near a top of at least medium-term proportion. While the upside potential appears limited to 4740 to 4780 the supports should be watched at 4640, 4610, 4540 and 4440.

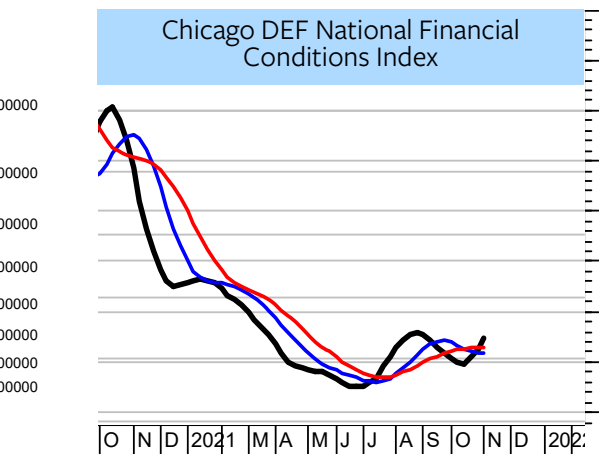
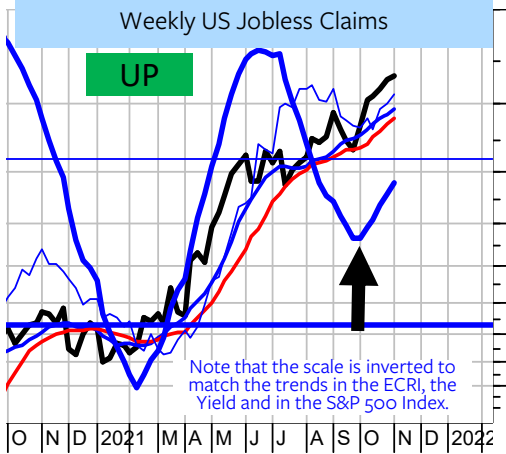
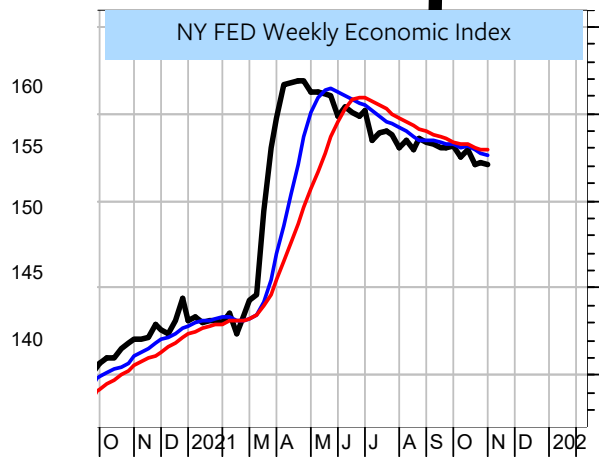
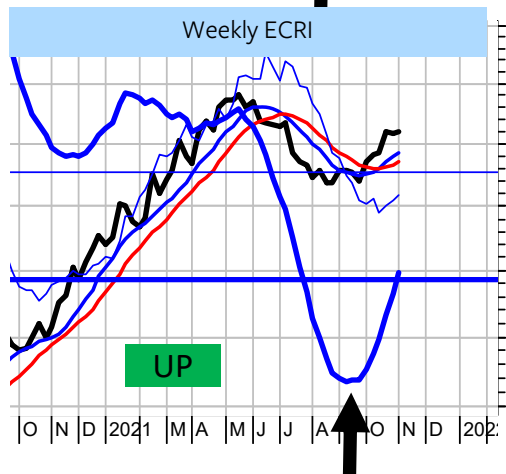
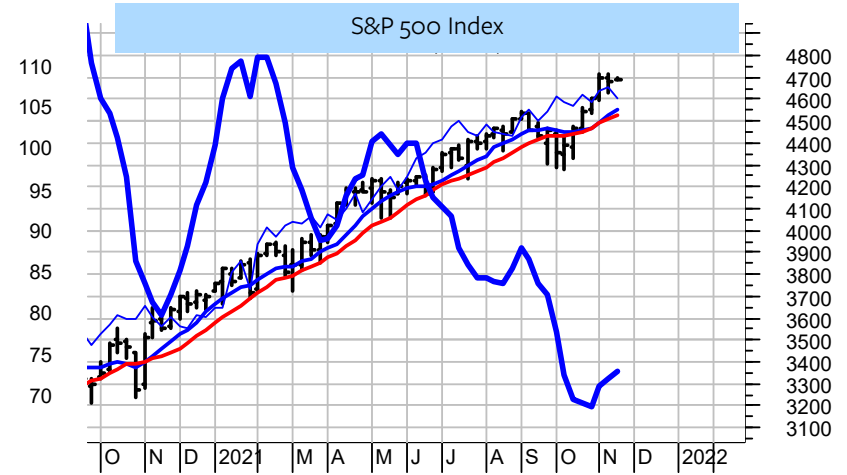
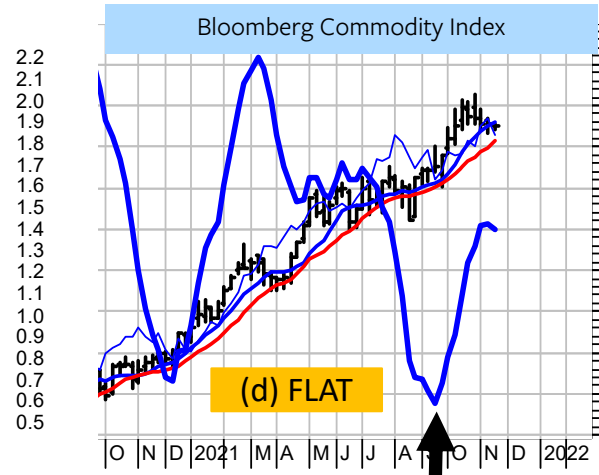
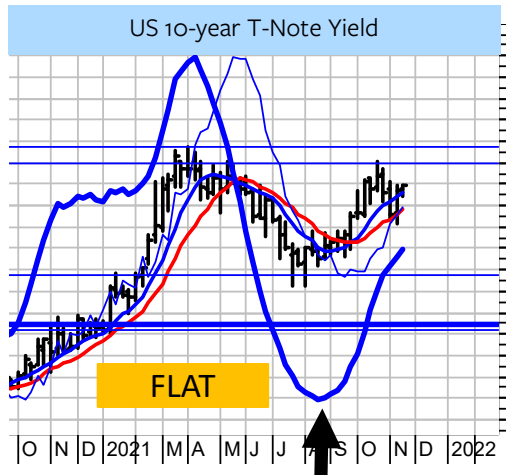


S&P 500 Index and the Call/Put Ratio (left) and the US AII Sentiment Survey (right)

The rally from the low on 1.10.2021 at 4326 has generated a sharp reversal in investor sentiment. Both indicators, the Call/Put Ratio and the AII Index rose from deep pessimism to renewed optimism. The fact, that both indicators reached the overbought territory implies that at least the upside potential is limited from here.



US Medium-term Cycle Model



15 The **US 10-year T-Note** (top left) will turn **DOWN** if 1.40% is broken. **The Model Rating remains FLAT.**

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

5 The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 269k to 267k. **The Model Rating remains UP.**

0 The **Bloomberg Commodity Index** (middle top) is testing the 8-week average and the Medium-term Momentum Indicator has topped. **The Model Rating is downgraded to FLAT.**

The **NY FED Weekly Economic Indicator** shows that the US economy is still slowing. The latest reading remains below the moving averages.

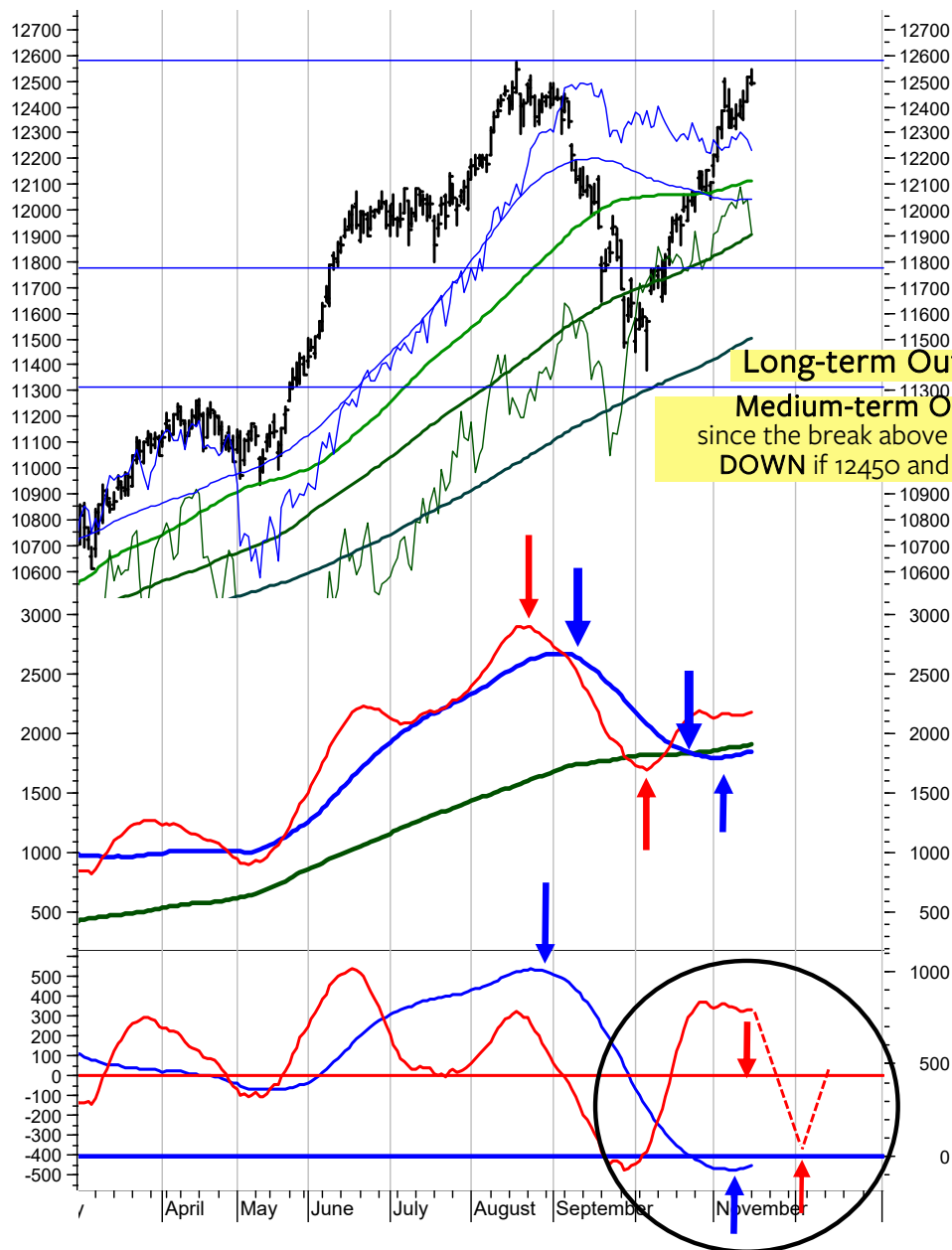
-0.40 The **Chicago National Financial Conditions Index** rose above the moving averages and is at risk of breaking the high from August at -0.67.

-0.50 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.

The **US 10-year Yield** managed to turn up again from the support at 1.40% but the uptrend in the WJCs and the ECRI is slowing down. Moreover, the National Financial Conditions Index appears to be bottoming long-term. The Model needs a break in the 10-year Yield either upwards or downwards to signal either Inflation or Deflation.

Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI SWITZERLAND	MSSWITL	1'679.98	+	+	+
100%	SMI PR/d	.SSMI	12421.1	+	+	+



The SMI managed to extend its rally from 6.10.2021 at 11382 and registered a marginally higher high above the high from 4.11.2021 at 12512. Thus, it could have formed Wave 5 of the uptrend from October. However, because this high is still below the high from 18.8.2021 at 12573, the SMI could add one more rally to equal the high from August. In any case, the pattern of the most recent rally does not appear clearly impulsive. Moreover, the Short-term Momentum Indicator is topping while the Medium-term Momentum Indicator is bottoming. My medium-term and long-term outlook remain FLAT. The next shift depends on the magnitude of the pending short-term decline.



Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI EMU	MSEMUIL	278.20	+	+	+
94%	ESTX 50 PR/d	.STOXX50E	4358	+	+	+

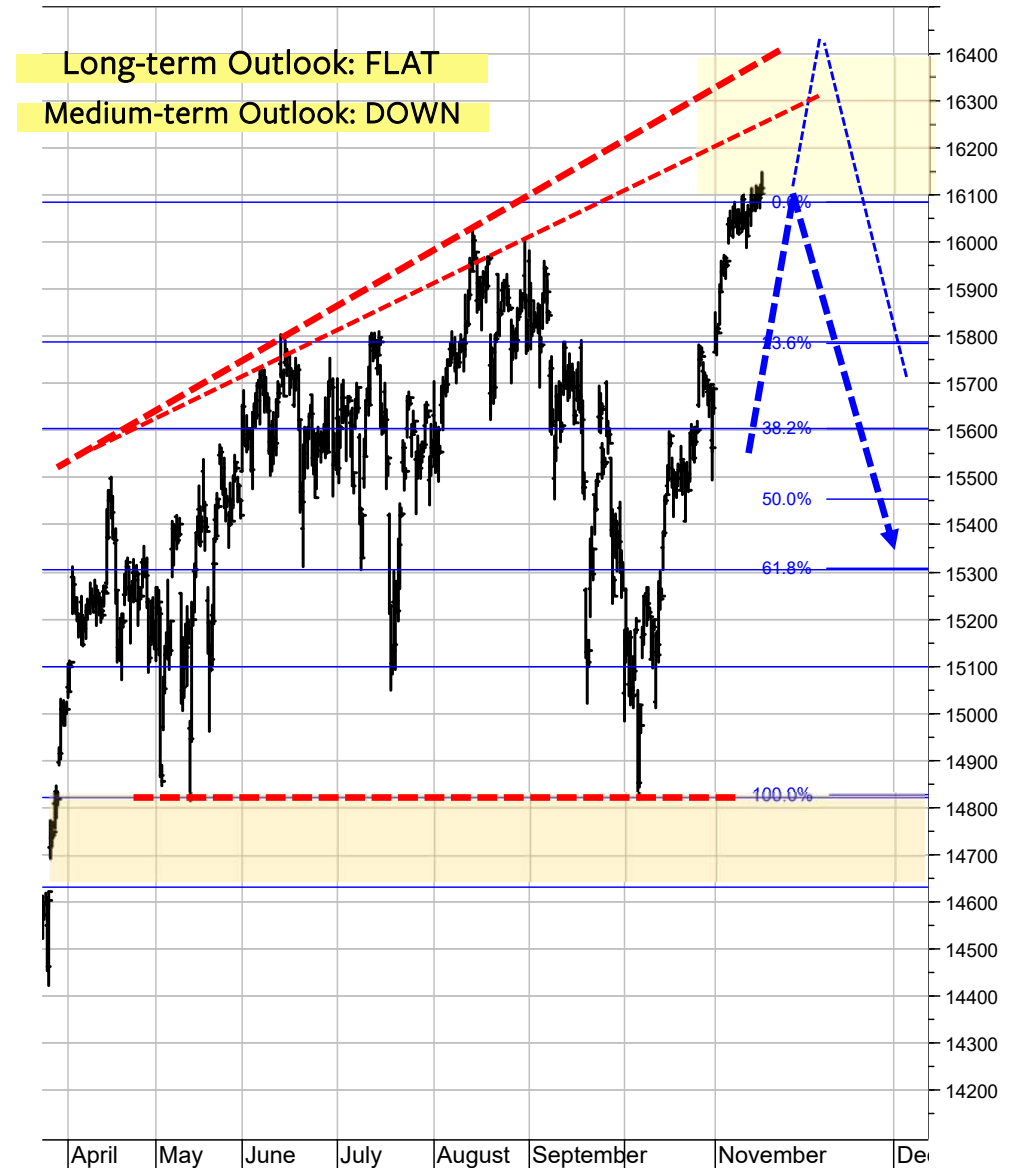
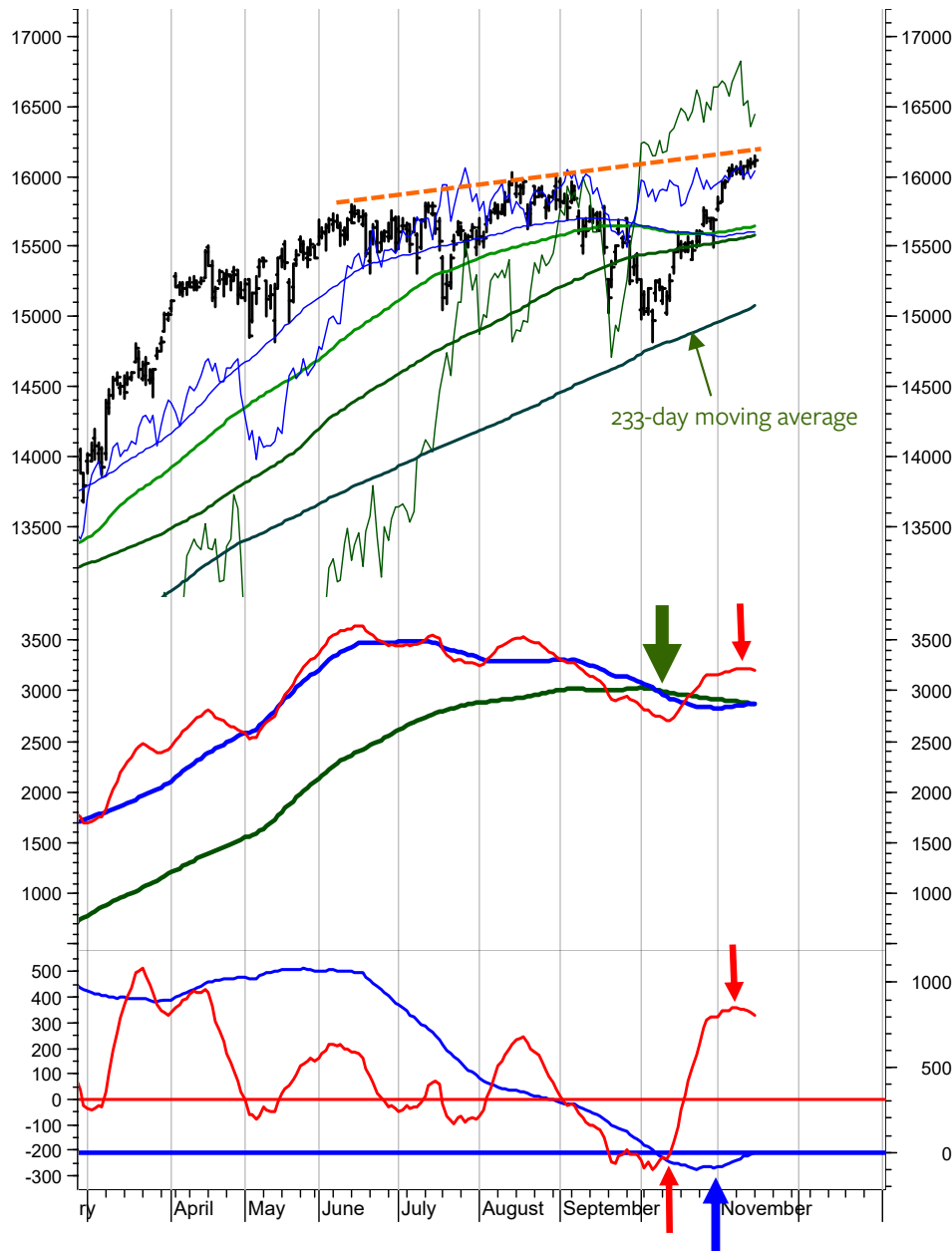
The Eurostoxx 50 Index has closely tracked my forecast and rose to the resistance at 4350 to 4370. The wave count implies that the Wedge is ending here, giving way to a major correction. A break of the supports at 4280 and 4220 would indicate that the uptrend has topped.



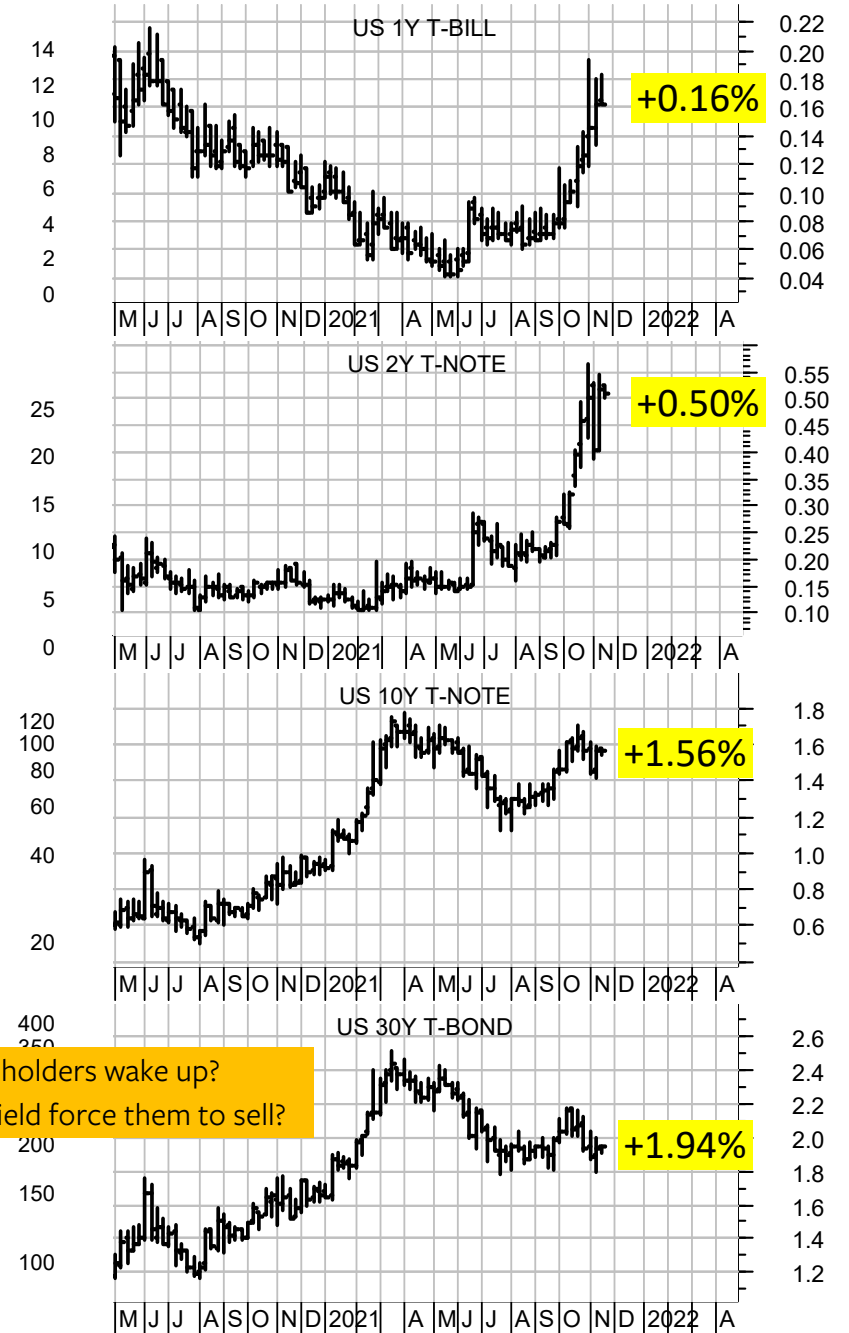
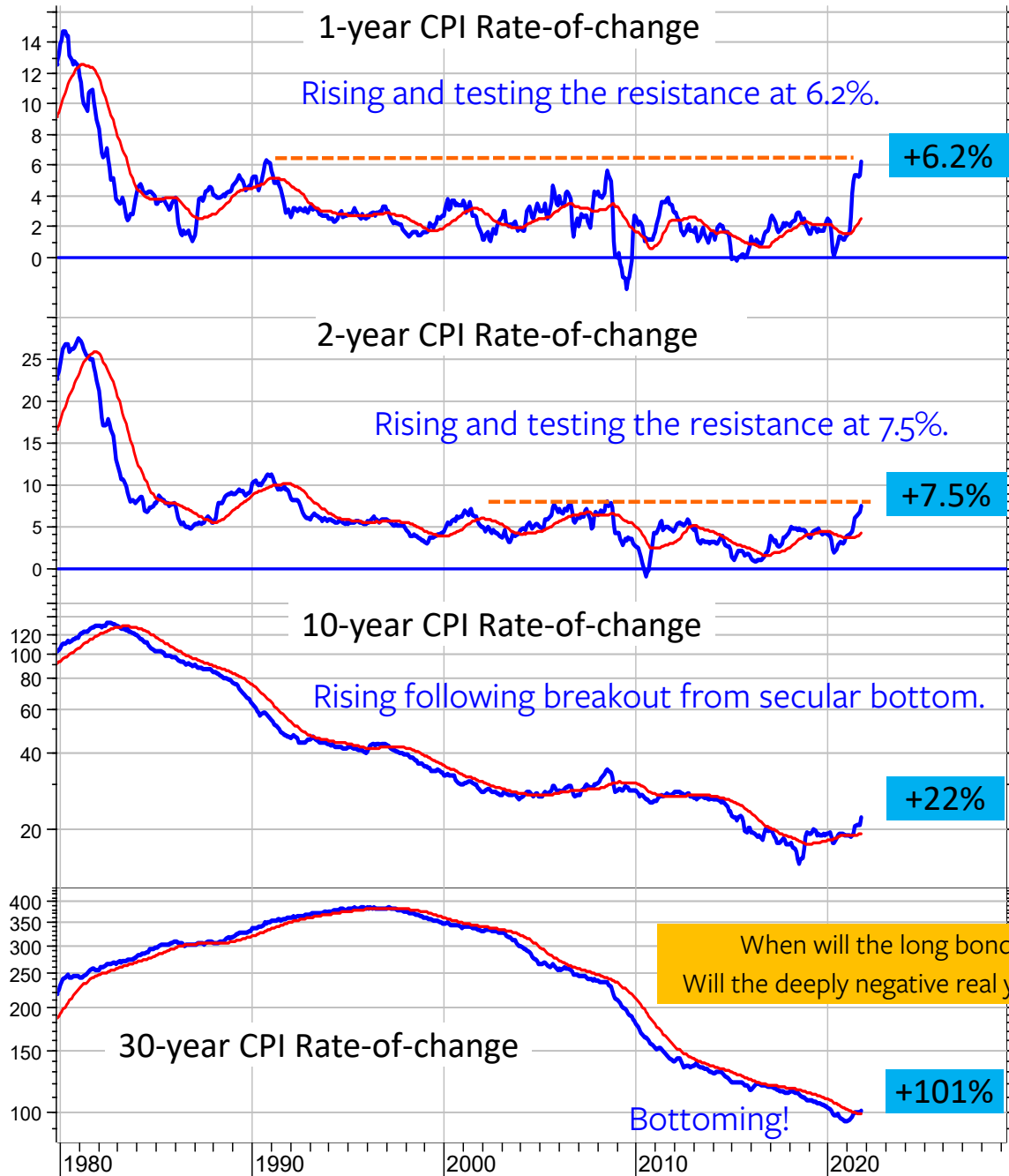
Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI GERMANY	MSGERML	1'149.46	u+	+	+
83%	XETRA DAX PF/d	.GDAXI	16083.1	+	+	+

The rally from early October has not made much progress over the last week. While it could still stretch to 16400 a downturn could be seen any time here.



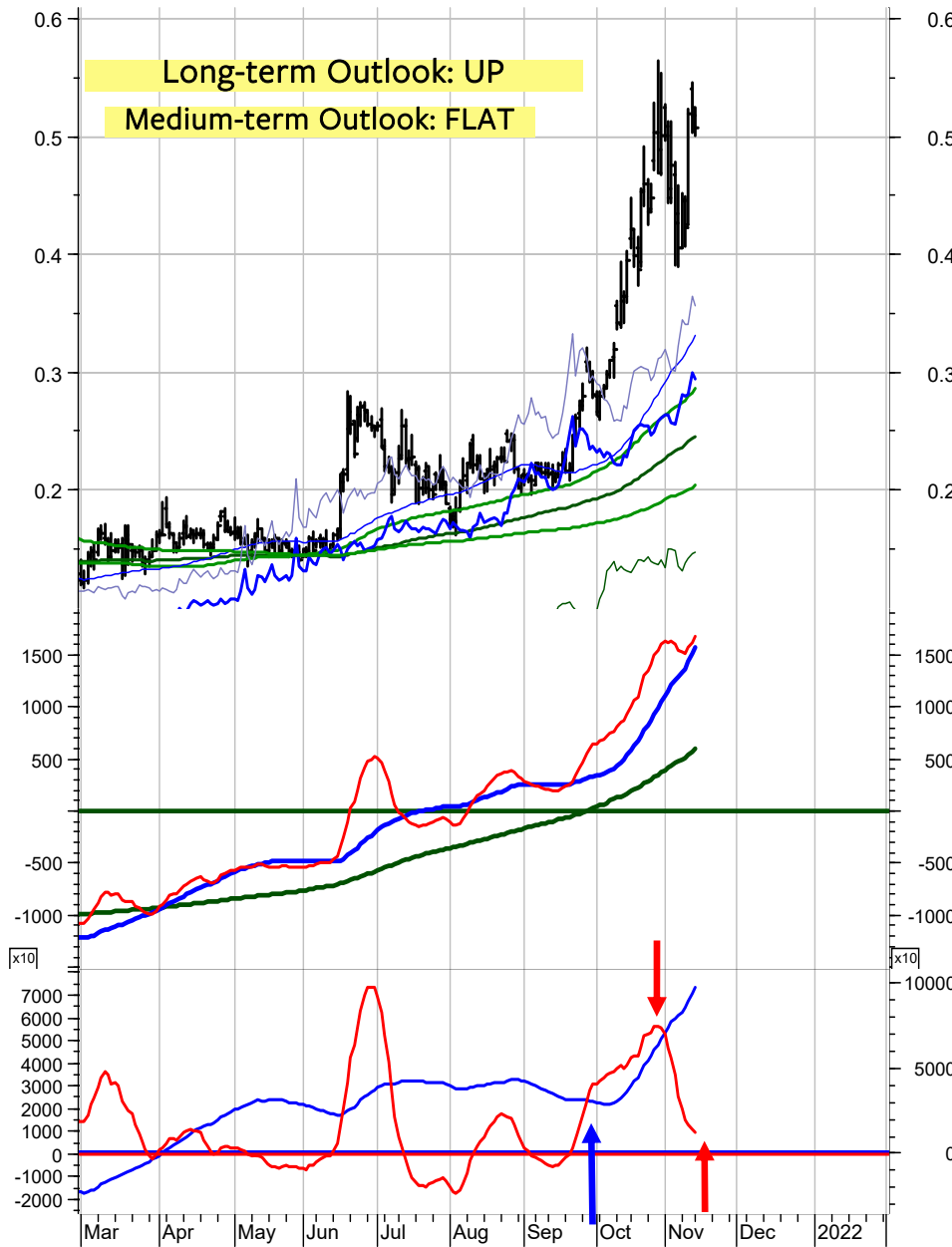
US Consumer Price Index CPI – 1-year-, 2-year, 10-year- and 30-year-Rate-of-Change



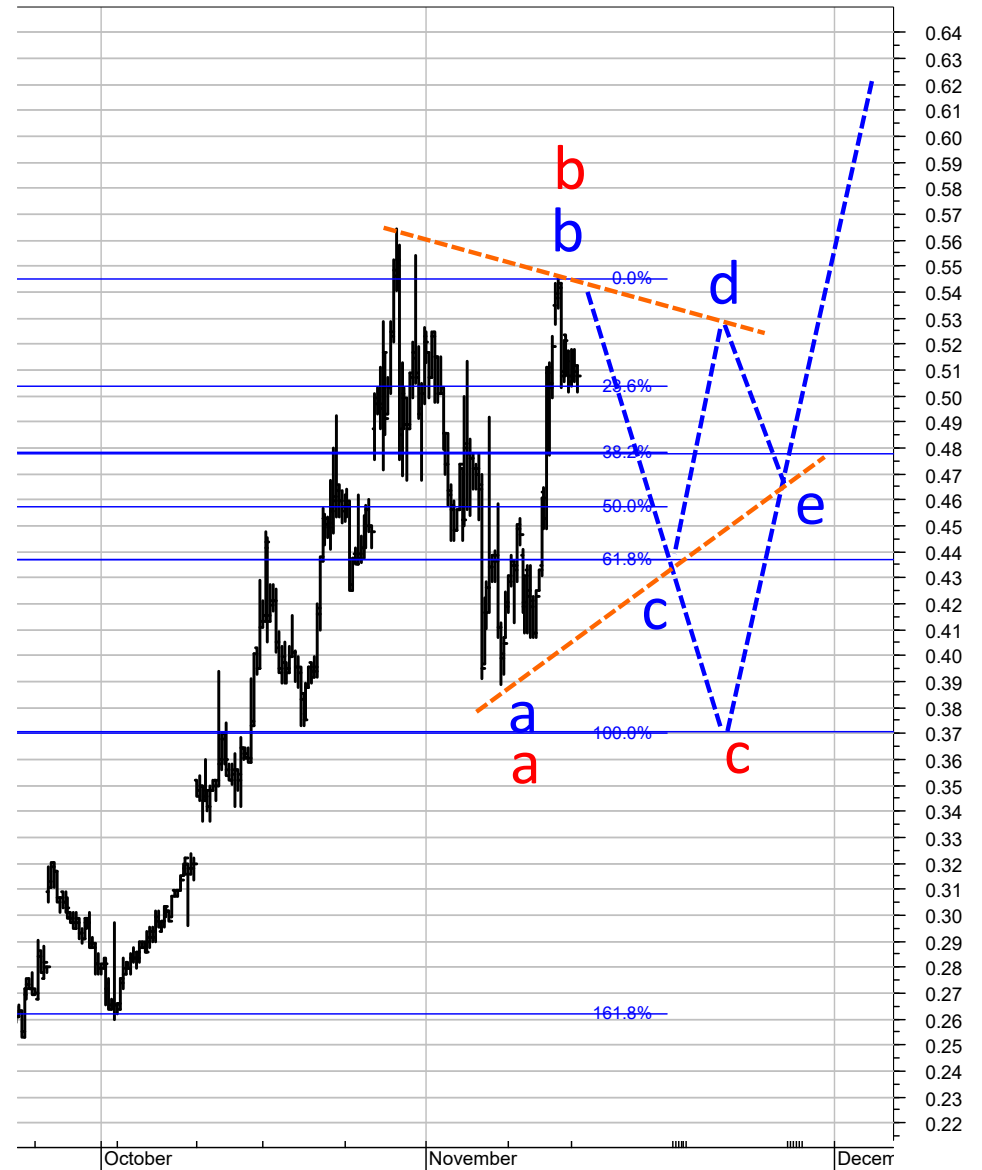
When will the long bond holders wake up?
Will the deeply negative real yield force them to sell?

USA - 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.5220	+	+	UU+



Following the latest CPI number, the 2-year Yield surged ahead. The rise from 0.39% to 0.545% could be Wave b of a Horizontal Triangle a-b-c-d-e (marked blue) or it could be Wave b of a Flat a-b-c (marked red). The long-term uptrend remains intact with higher yields to be expected unless the support at 0.37% is broken.



USA - 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1,5840	U+	U+	UU+



With the latest CPI reading, the 10-year Yield rose from 1.41% to 1.595%. The Triangle, shown on the chart above left, would be negated if the Yield rises above the 61.780% retracement to the October and November-decline at 1.60%. Such a break could mean that the uptrend is resuming and the Yield is rising to 1.78%.

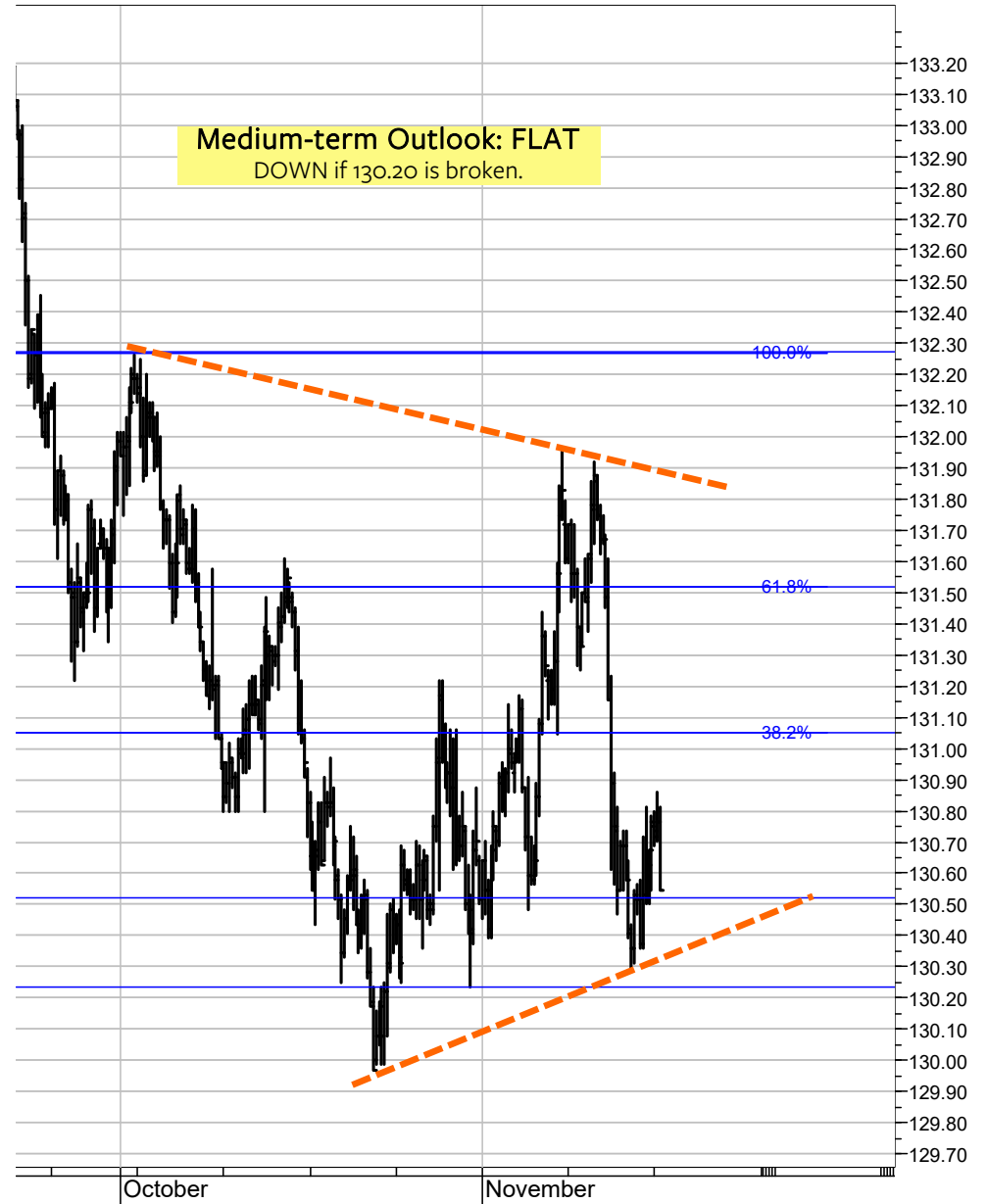
With the present rally, the Yield has placed a new major support at 1.40%.



US 10-year T-Note Future



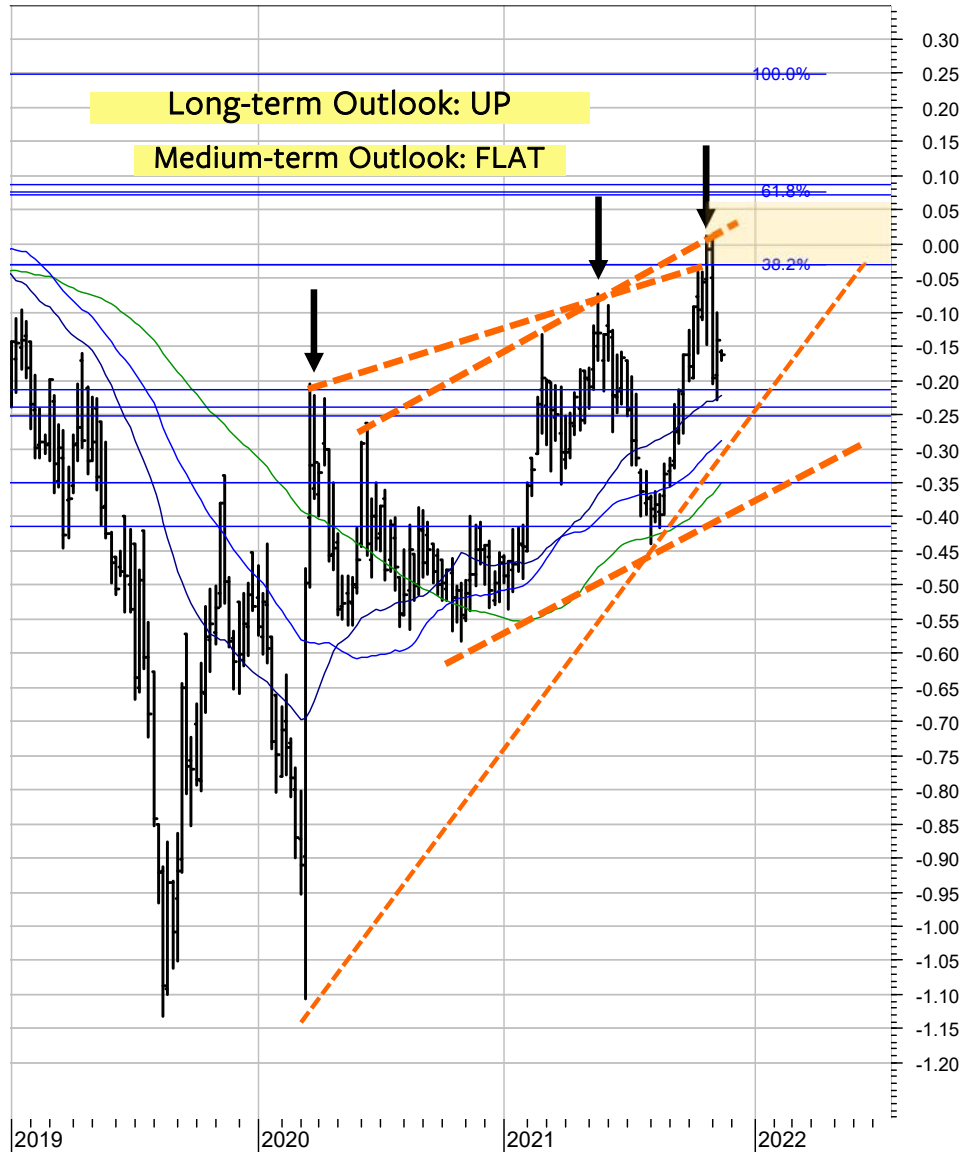
The 10-year T-Note Future sold off following the latest CPI reading. The downtrend is likely to resume if the support range 130.50 to 130.20 is broken. To escape from the downtrend, the Future would have to rise above 131.10 and 131.60.



Swiss 10-year Confederation Bond Yield

The Swiss 10-year Yield remains in its correction, which is unfolding below the long-term resistance at -0.03% to +0.09%.

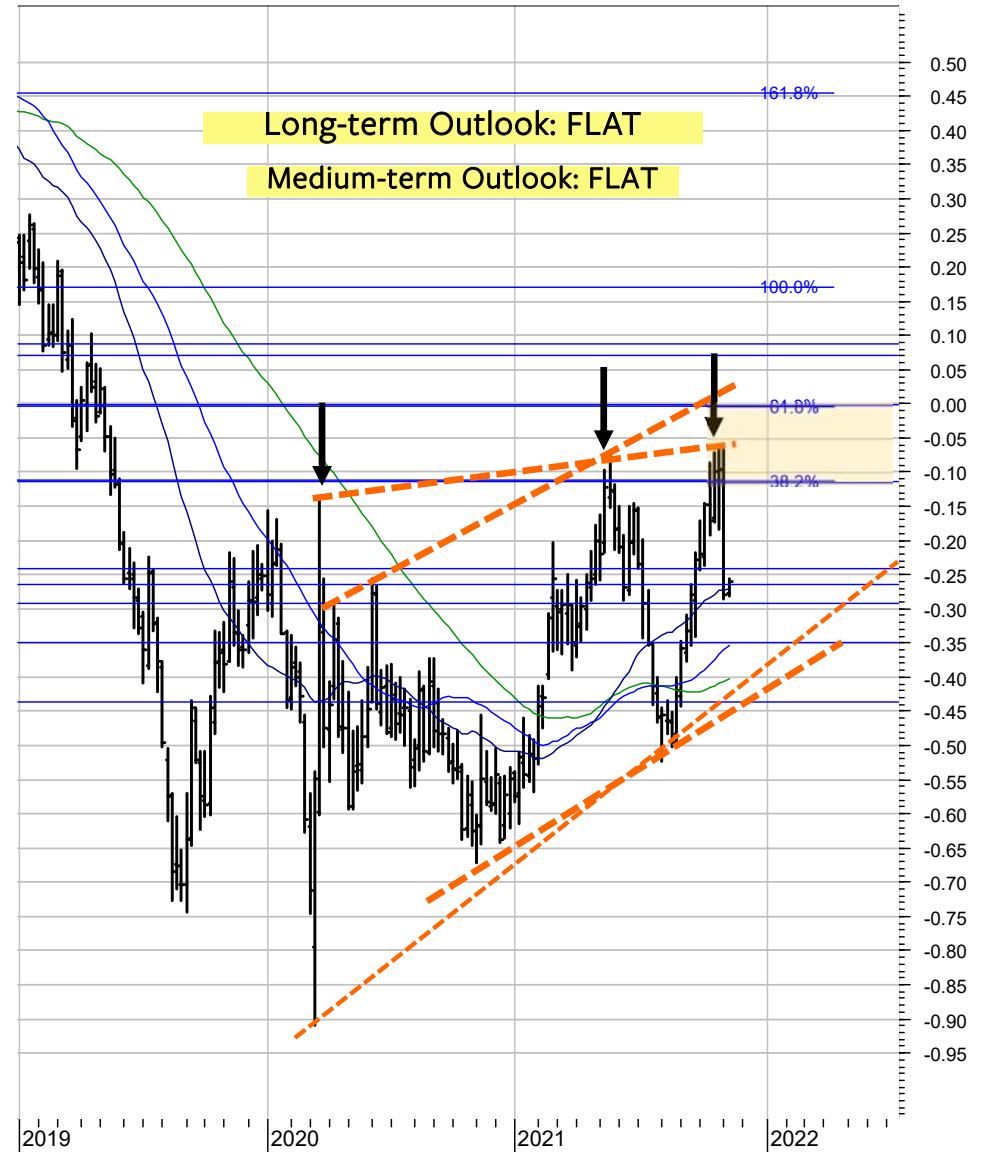
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
44%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.1440	+	uo	o



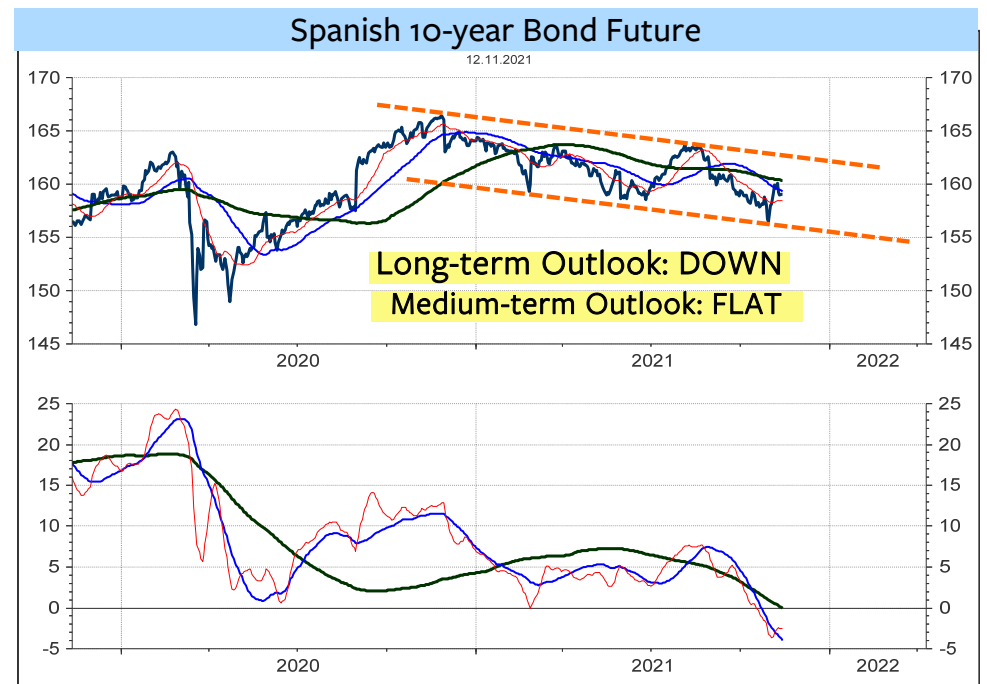
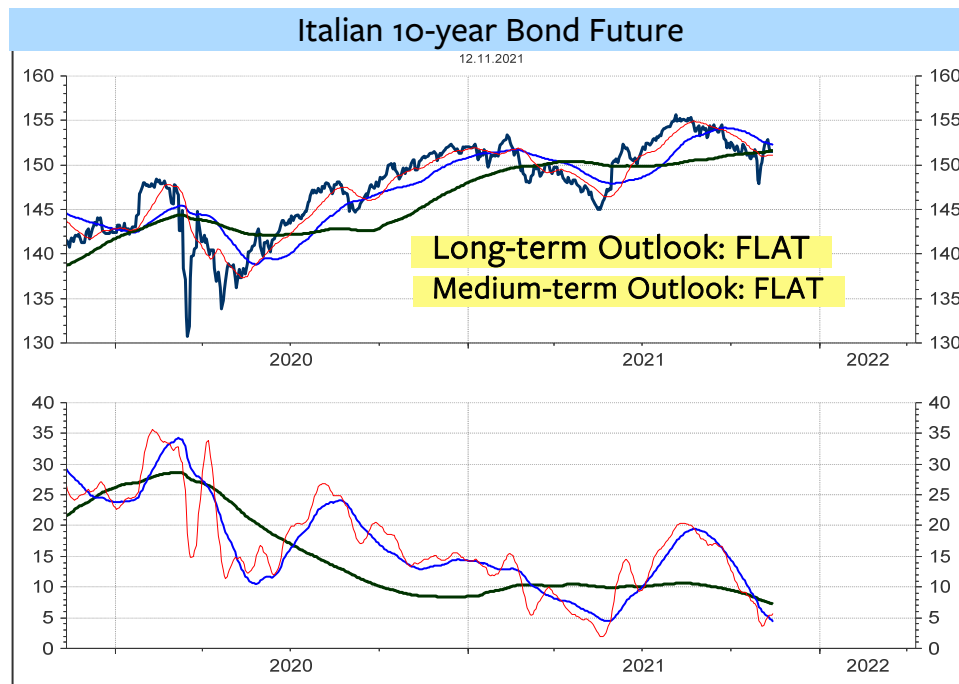
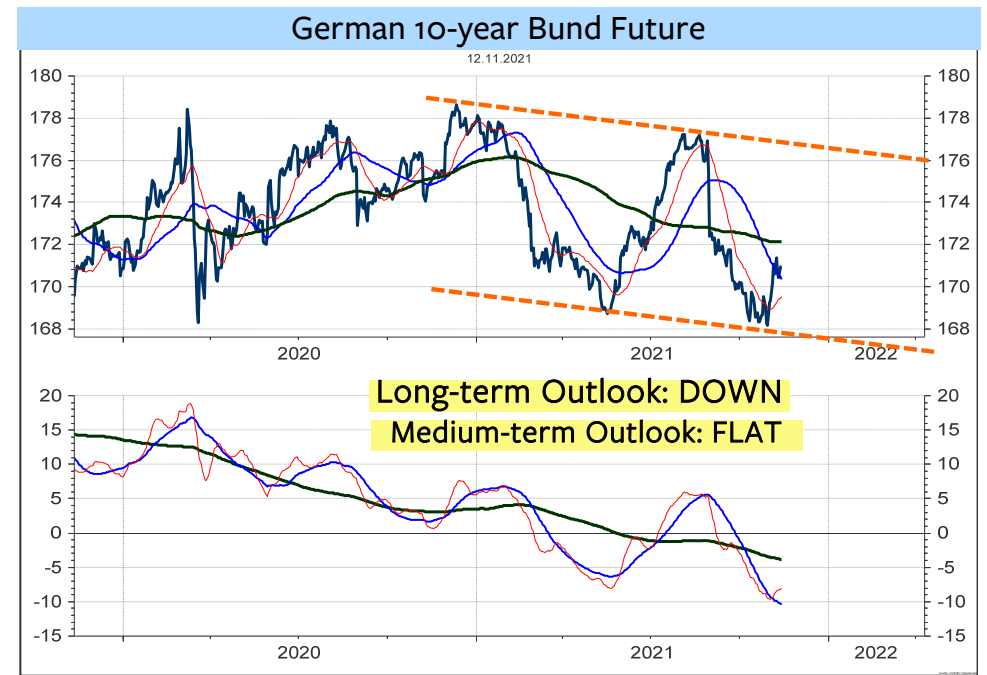
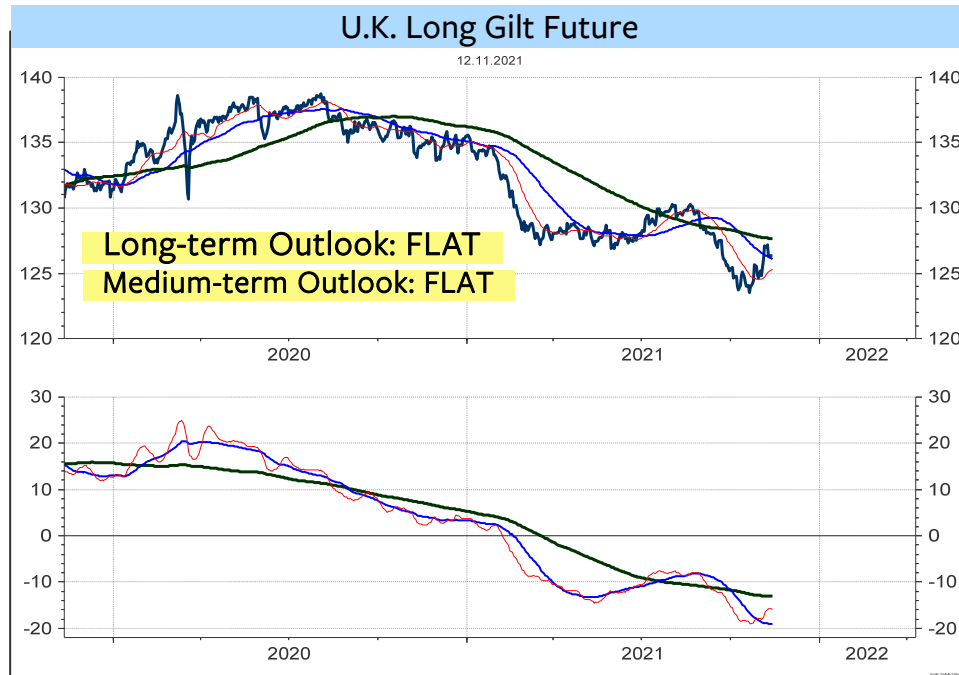
German 10-year Bund Yield

The German 10-year Yield remains in its correction, which is unfolding below the long-term resistance at -0.12% to +0%.

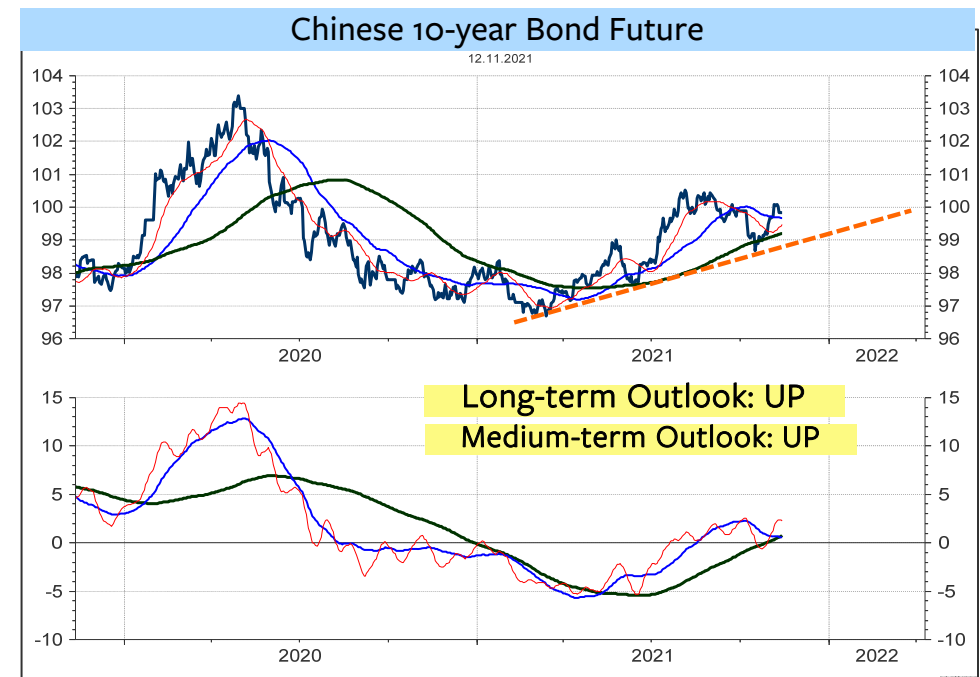
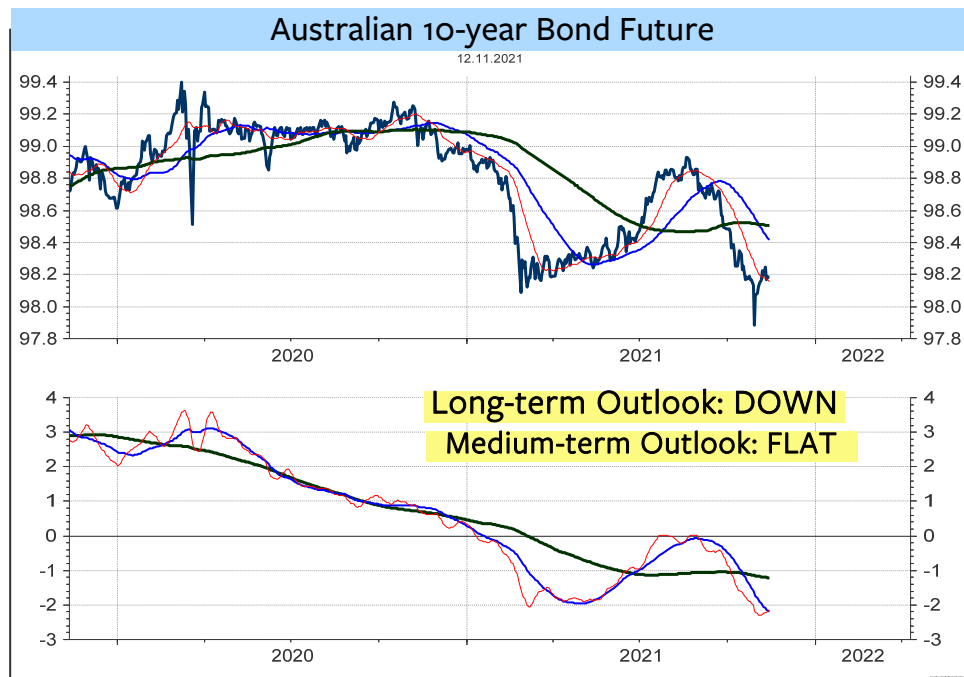
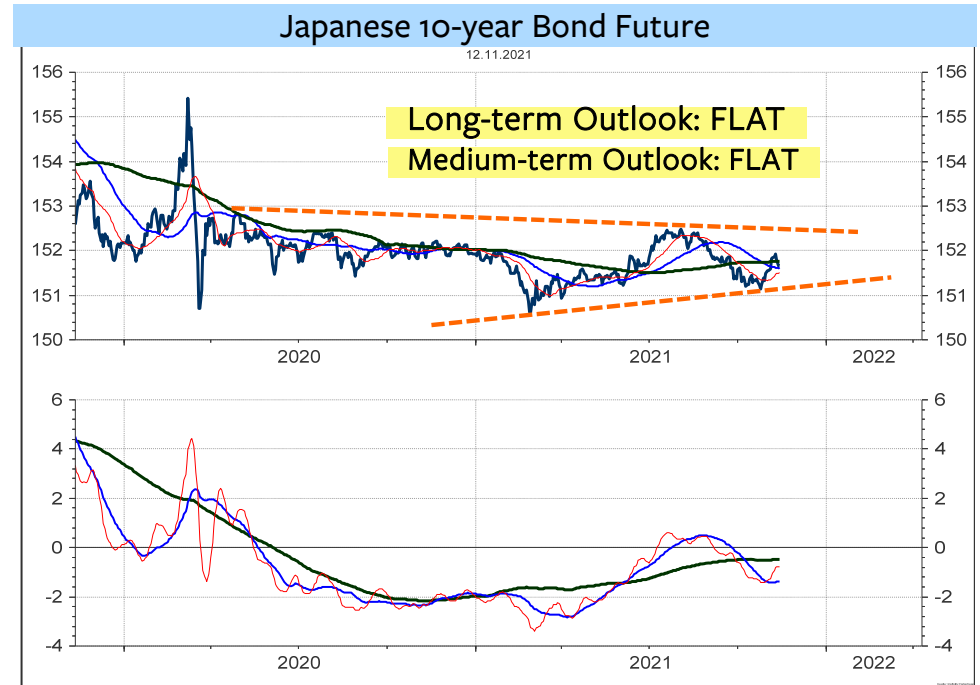
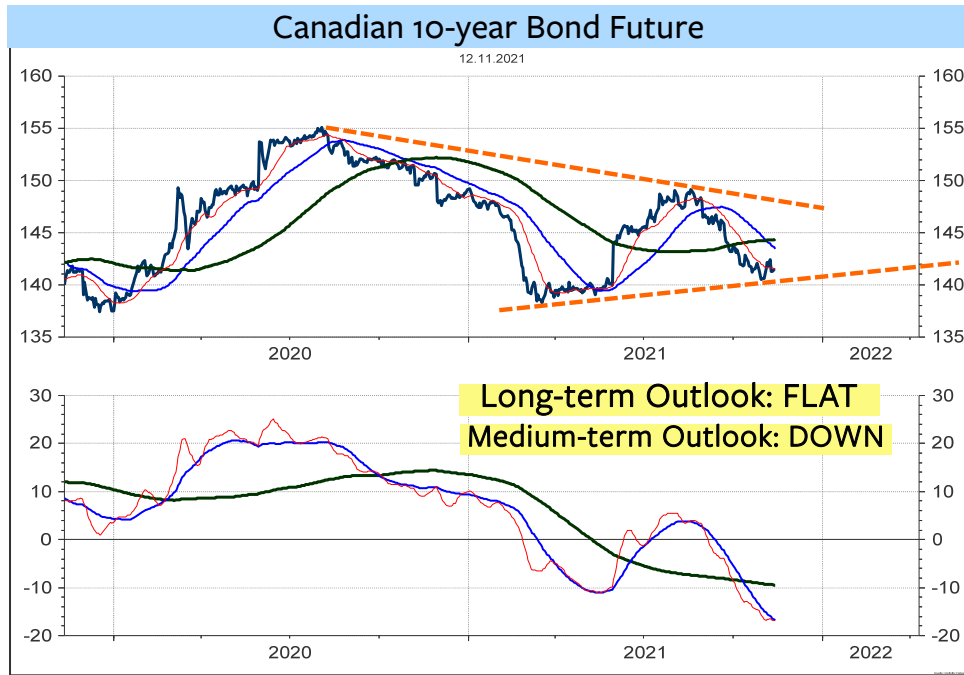
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.2550	U+	-	o



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

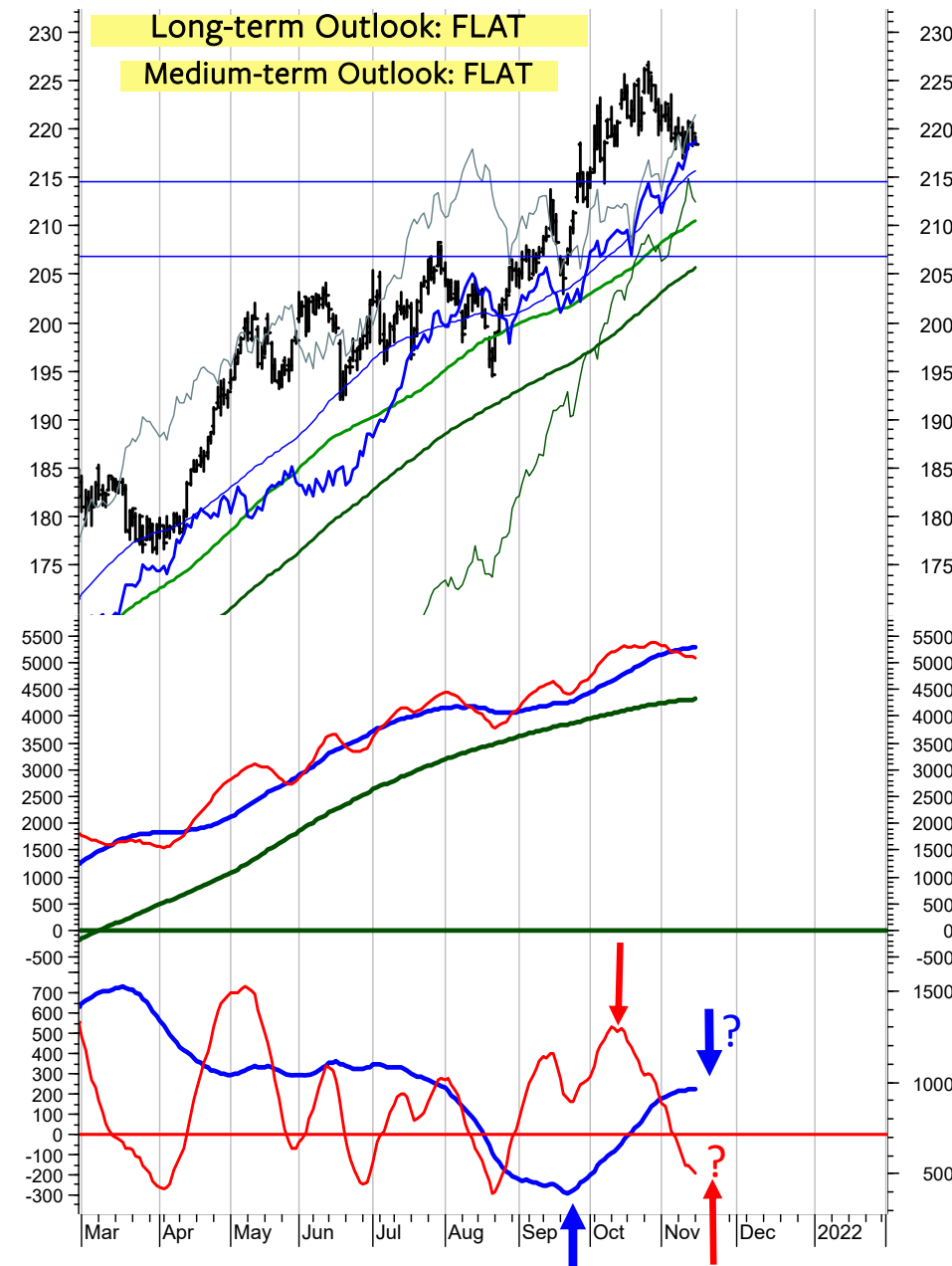


Global Bond Futures (Canadian Bond, Australian Bond, Japanese Bond, Chinese Bond)

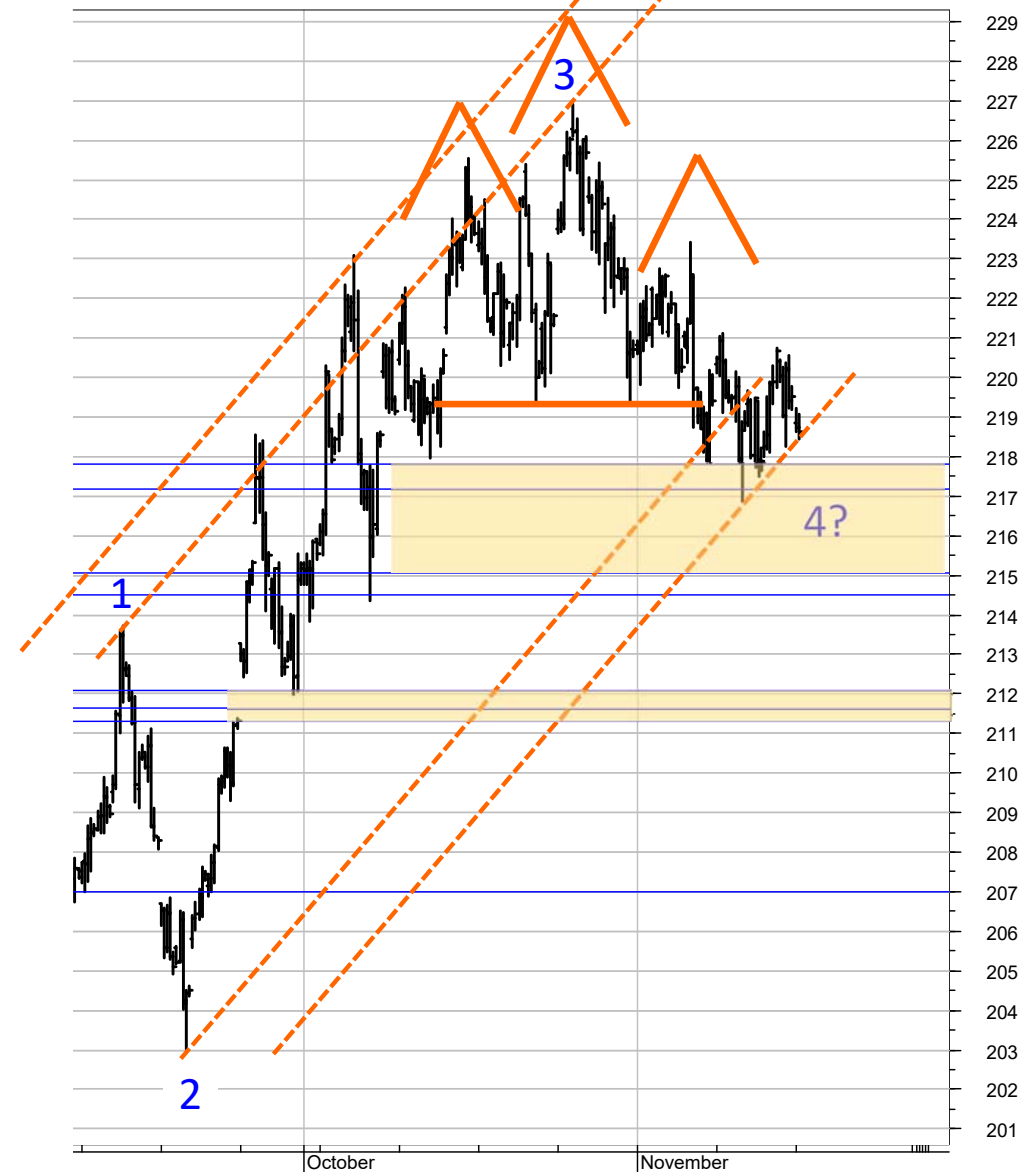


Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	BLOOMBERG COMMODITY INDEX	DJUBSTR	219.53	do	do	-

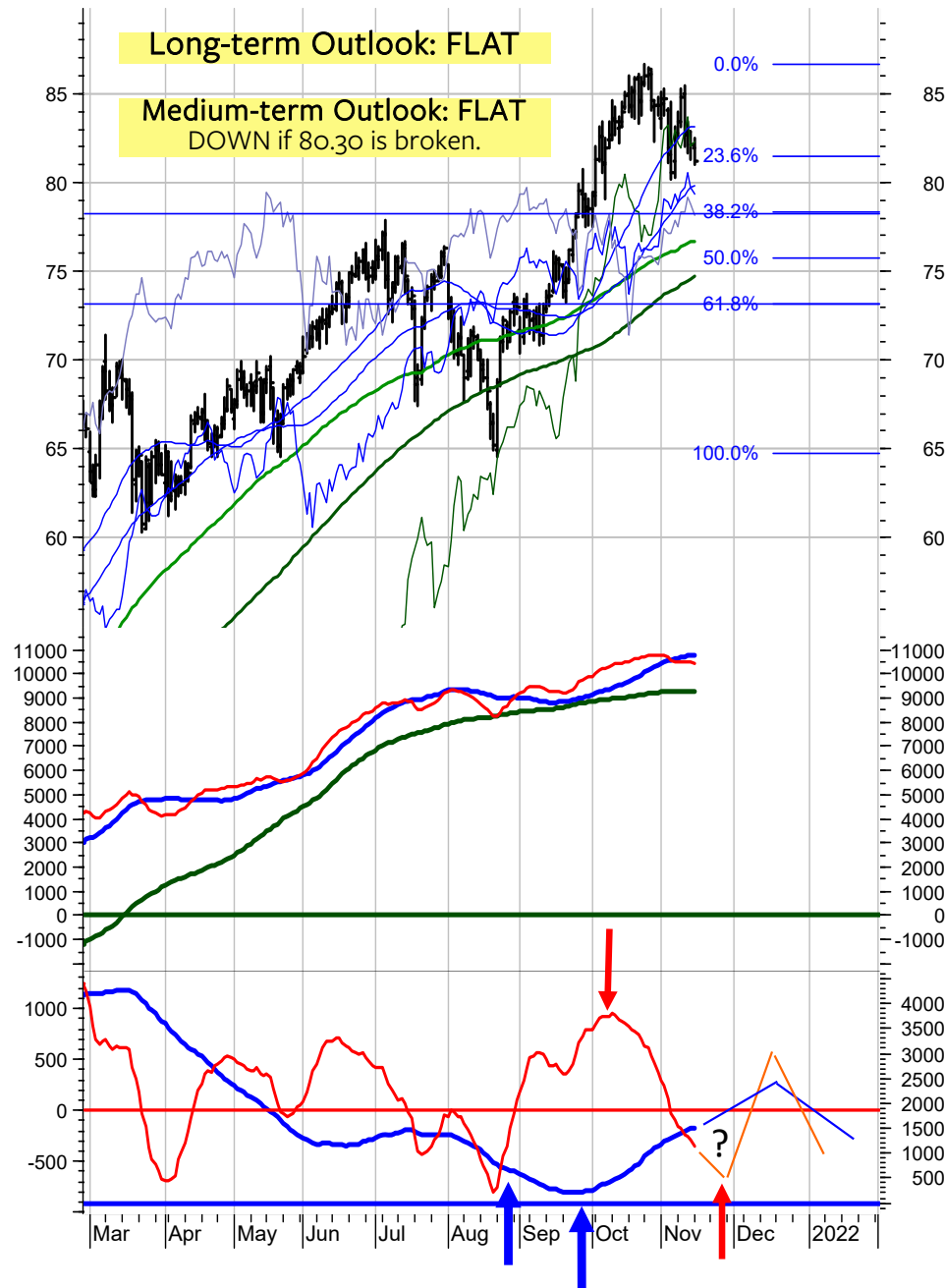


My Trend and Momentum Model has downgraded the Bloomberg Commodity Index to long-term FLAT and medium-term FLAT. The pattern, which formed in October, can be labeled as a Head and Shoulder Top. But, the correction from the high at 227 could also be labeled as Wave 4 of the uptrend from the low in August. This would mean that Wave 5 could still carry the Index to another higher high above 227. I would see the October high as long-term top only if the supports at 214 and 211 are broken. For now, my Outlook remains FAT.

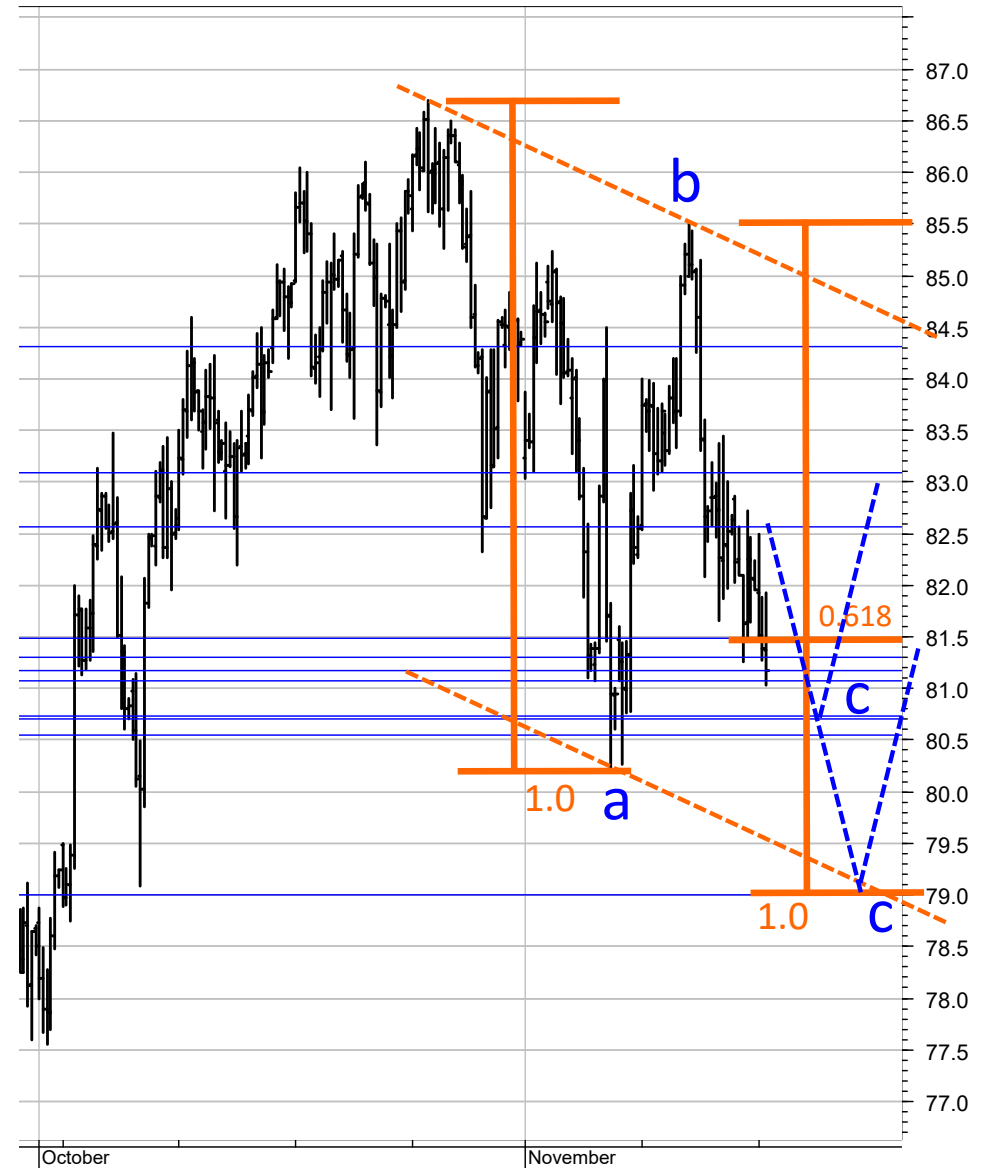


Brent Crude Oil continuous (January) Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	82.17	O	do	-

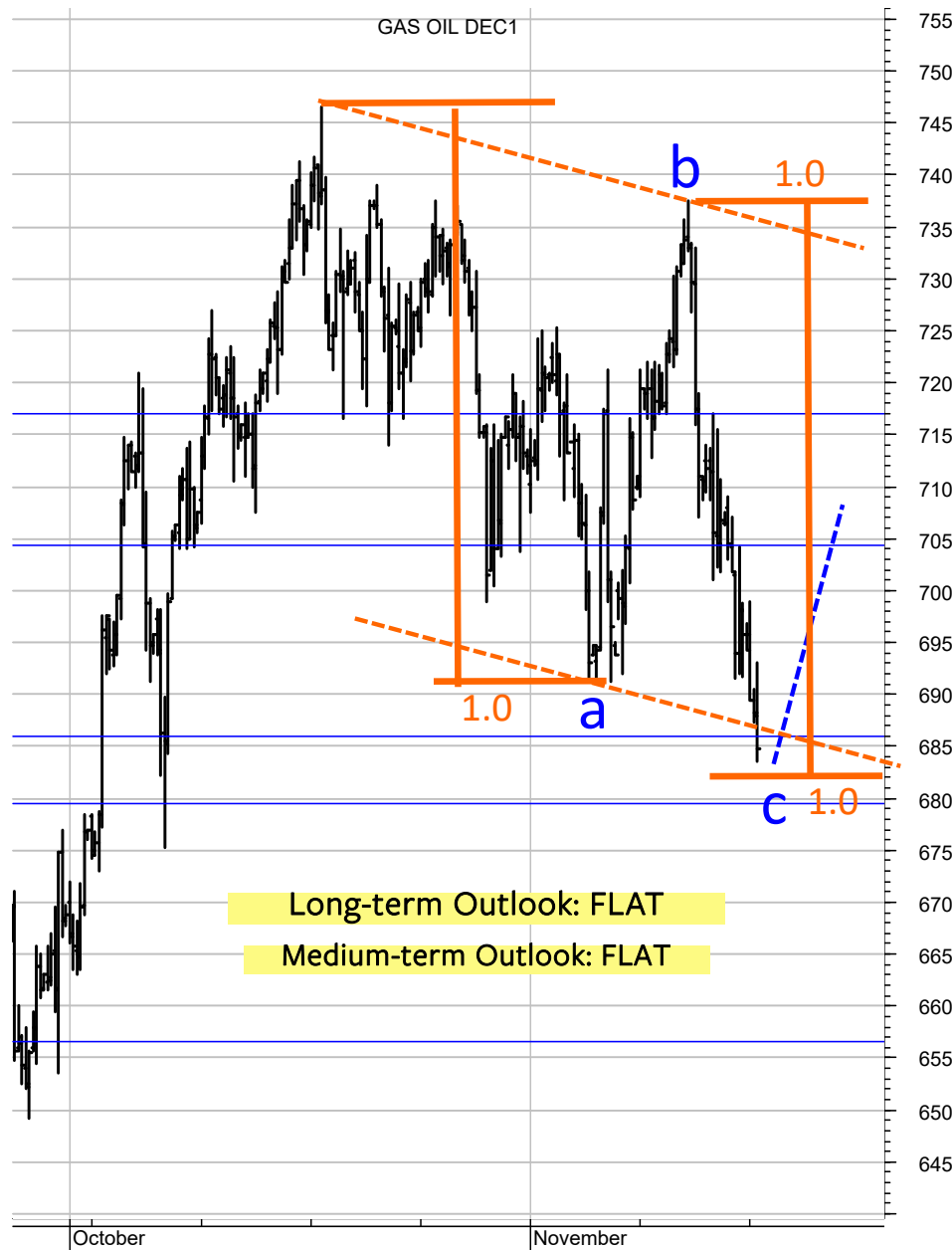


The decline in Brent Crude Oil is testing the support cluster at 81.50 to 81. A slightly lower support is at 80.50. A break of 80.50 would signal more weakness to 79. The long-term uptrend could have topped if this support is broken. For the long-term uptrend to have a chance of being reinstated, Brent Oil must rise above 83.20 and 84.40. Because the Short-term Momentum Indicator is already in oversold territory, I am looking for another short-term rally to signal a top in the Medium-term Momentum Indicator, probably in December.



Gas Oil – December 2021 Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	GAS OIL CONTINUOUS	LLECS00	698.50	+	do	-



For my short-term analysis, I picture the December 2021 contract (LGOZ1). The decline from the high in October has traced out two downlegs, both are equal in length at 682. Also the decline from the high on 11.11.2021 at 717 appears as “Ending Diagonal”. It displays the overlappings of the lows and highs, which is typical for such a Diagonal. This implies that Gas Oil must not register a v-shaped reversal right here or around 678.



ARCA Natural Gas Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	NATURAL GAS CONTINUOUS	NNGCS00	4.79	+	dd-	dd-

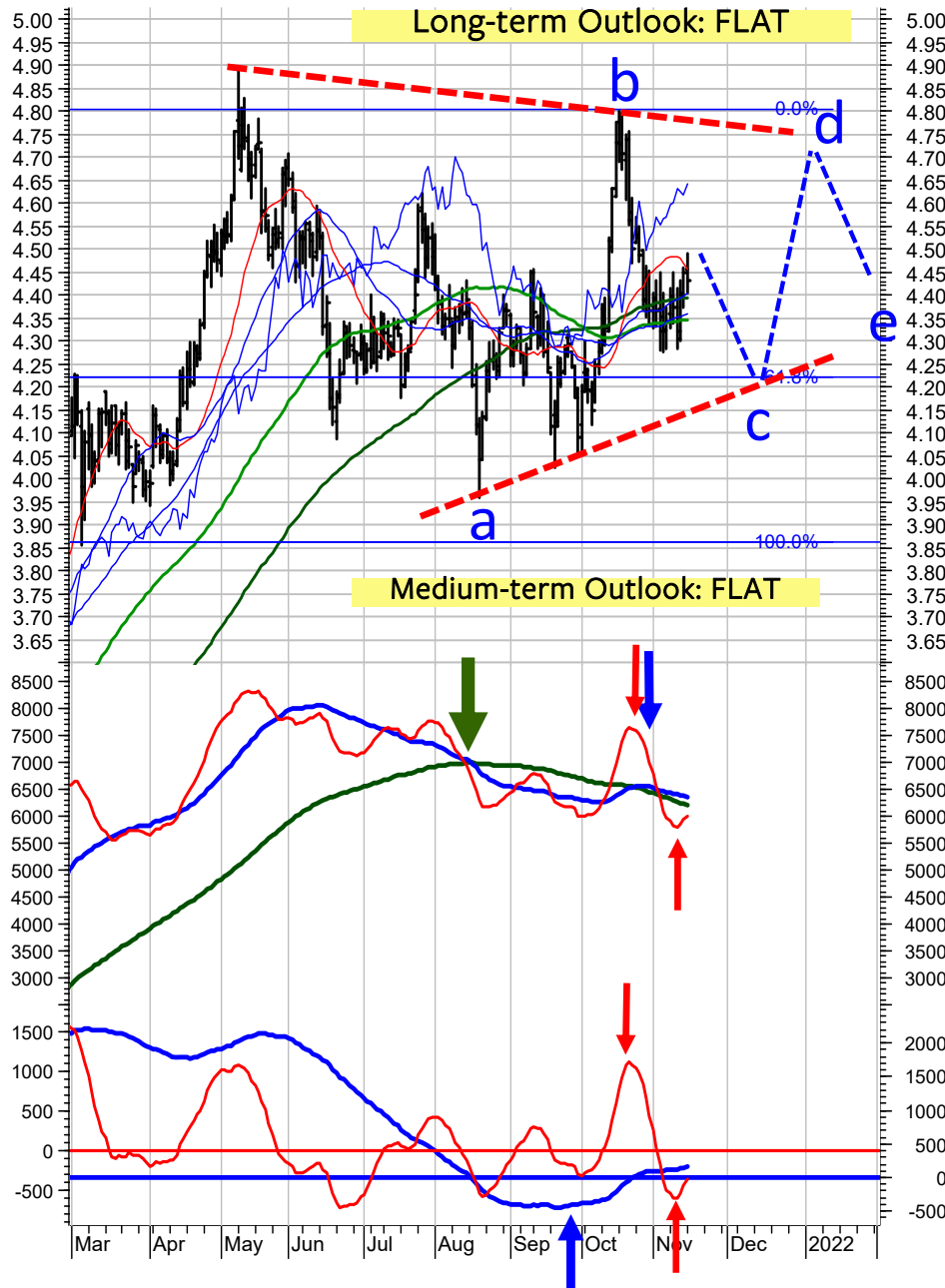


The ARCA Natural Gas Index has traced out a corrective a-b-c, which could be Wave 4 of the uptrend from the low in August. The Short-term Momentum Indicator (bottom left, red) is close to bottoming and favors at least one more upleg above 465. This bullish outlook would be negated if the Index breaks the support at 430 to 428.

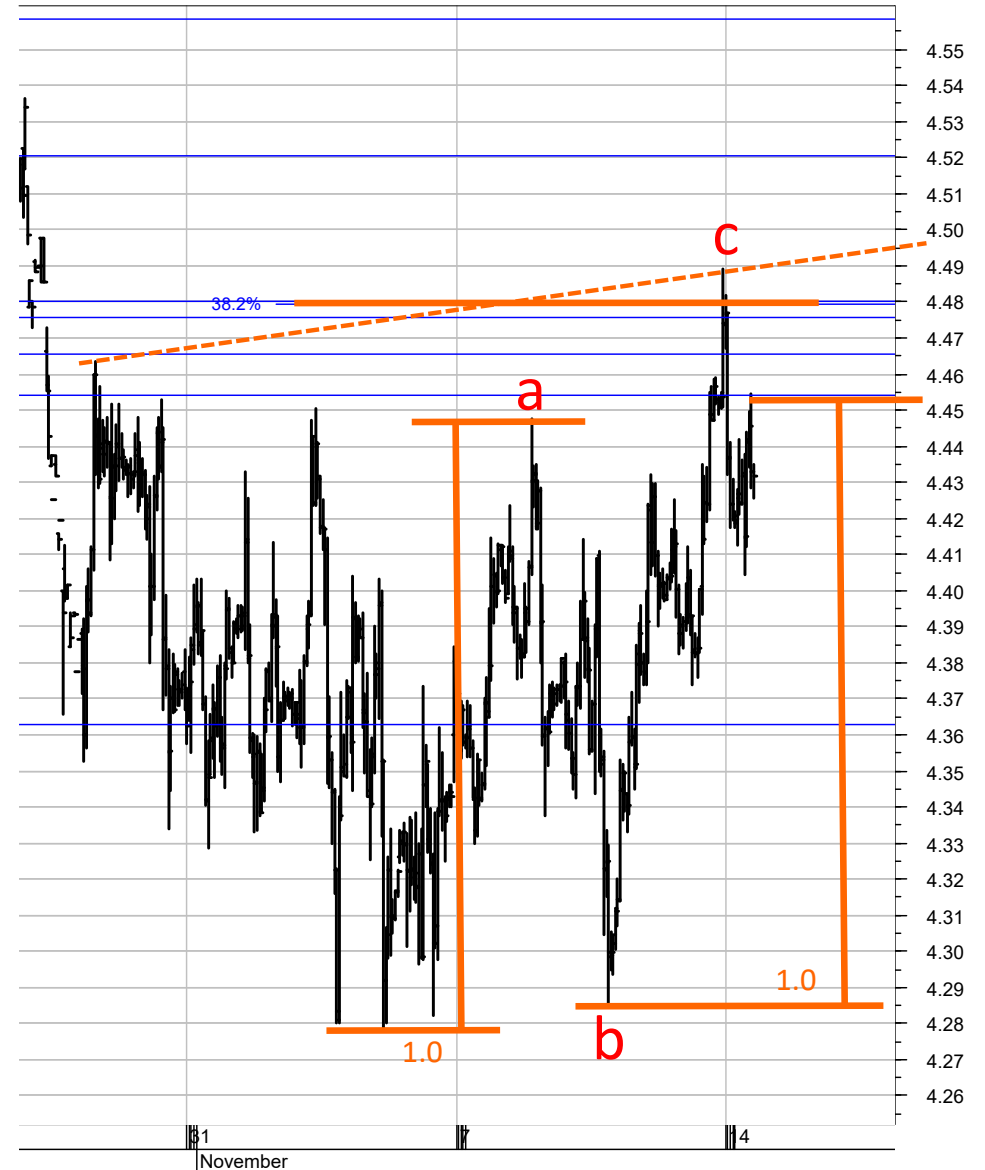


Copper continuous Future (December 2021)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
83%	HIGH GRADE COPPER CASH	LCPCASH	9'841.00	+	+	uu+



Copper has been recovering from the low on 4.11.2021 at 4.28. It continues to form a Horizontal Triangle. As long as the resistance at 4.49 caps, the downtrend is likely to resume and reach a low in Wave c around 4.25 to 4.20. This low could be followed by Waves d and e, which are likely to complete the Triangle.

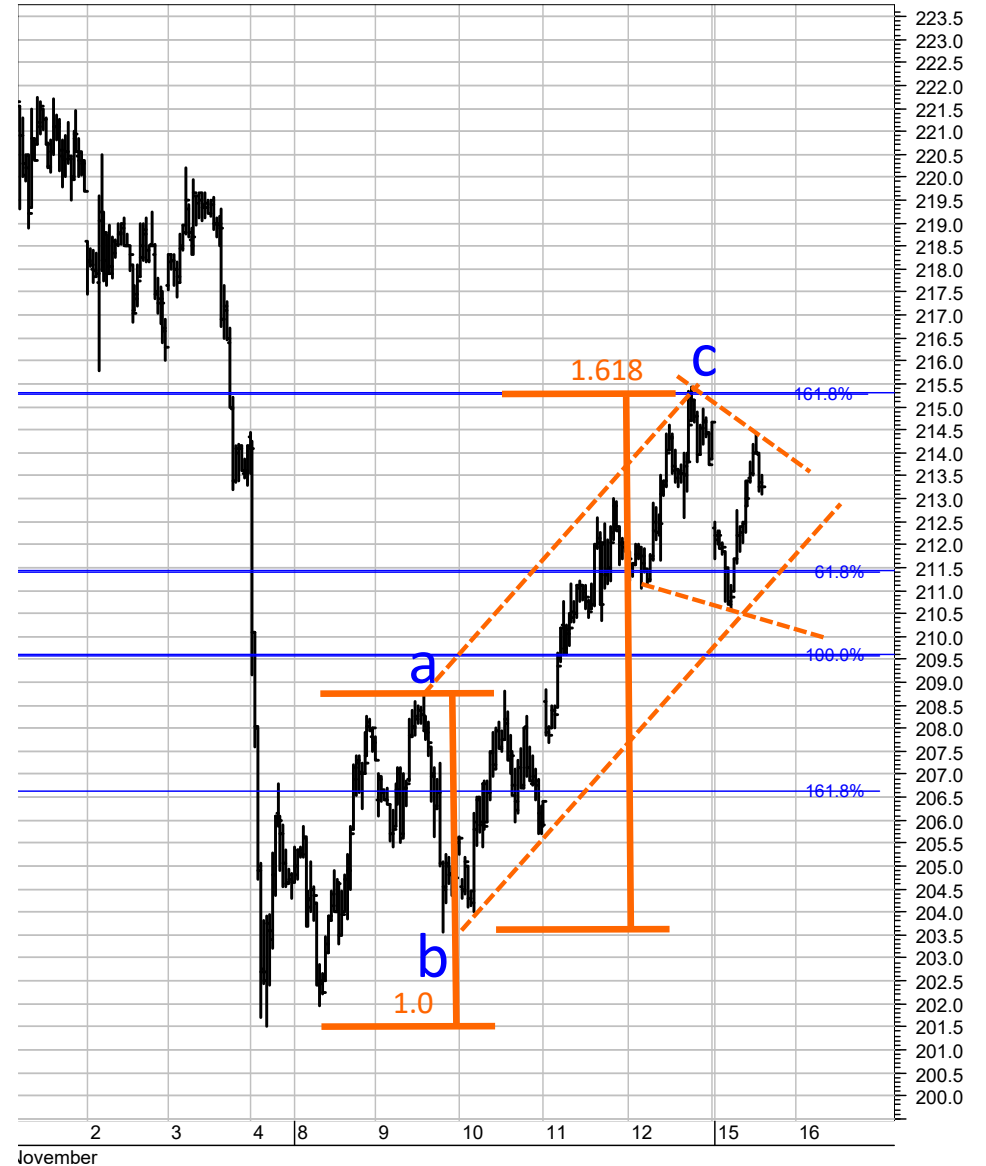


Aluminium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	ALUMINIUM CONTINUOUS	LAHCS00	2'711.45	UO	-	UO

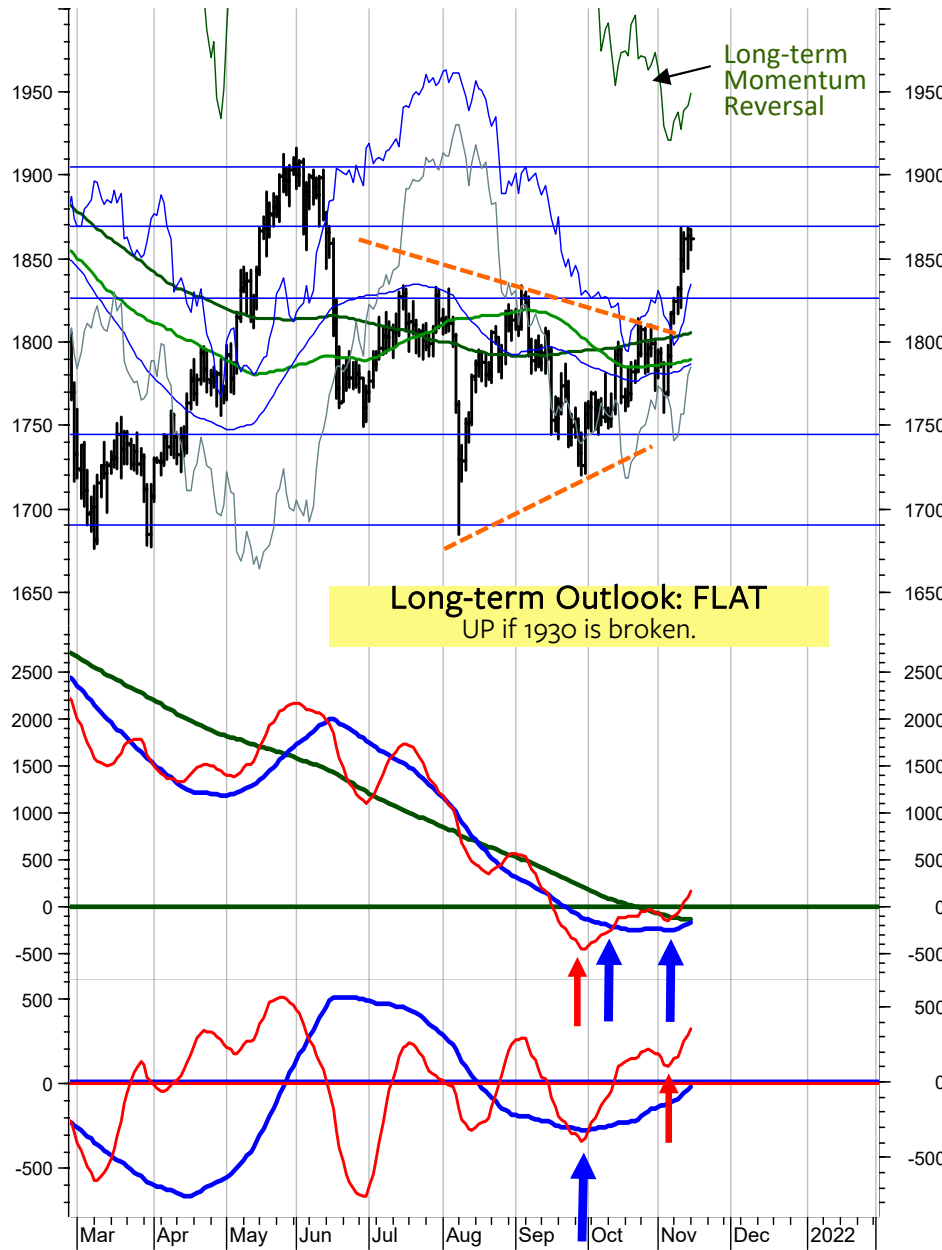


Aluminium has been tracing out a corrective a-b-c rebound from the low on 5.11.2021 at 201.50. Wave c was 1.618 times as long as Wave a at 215.50. A break of this high would be quite bullish and allow for more price strength towards 237 (61.80% retracement to the October decline). Supports are 211.50 and 209.50.



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'862.36	O	+	+



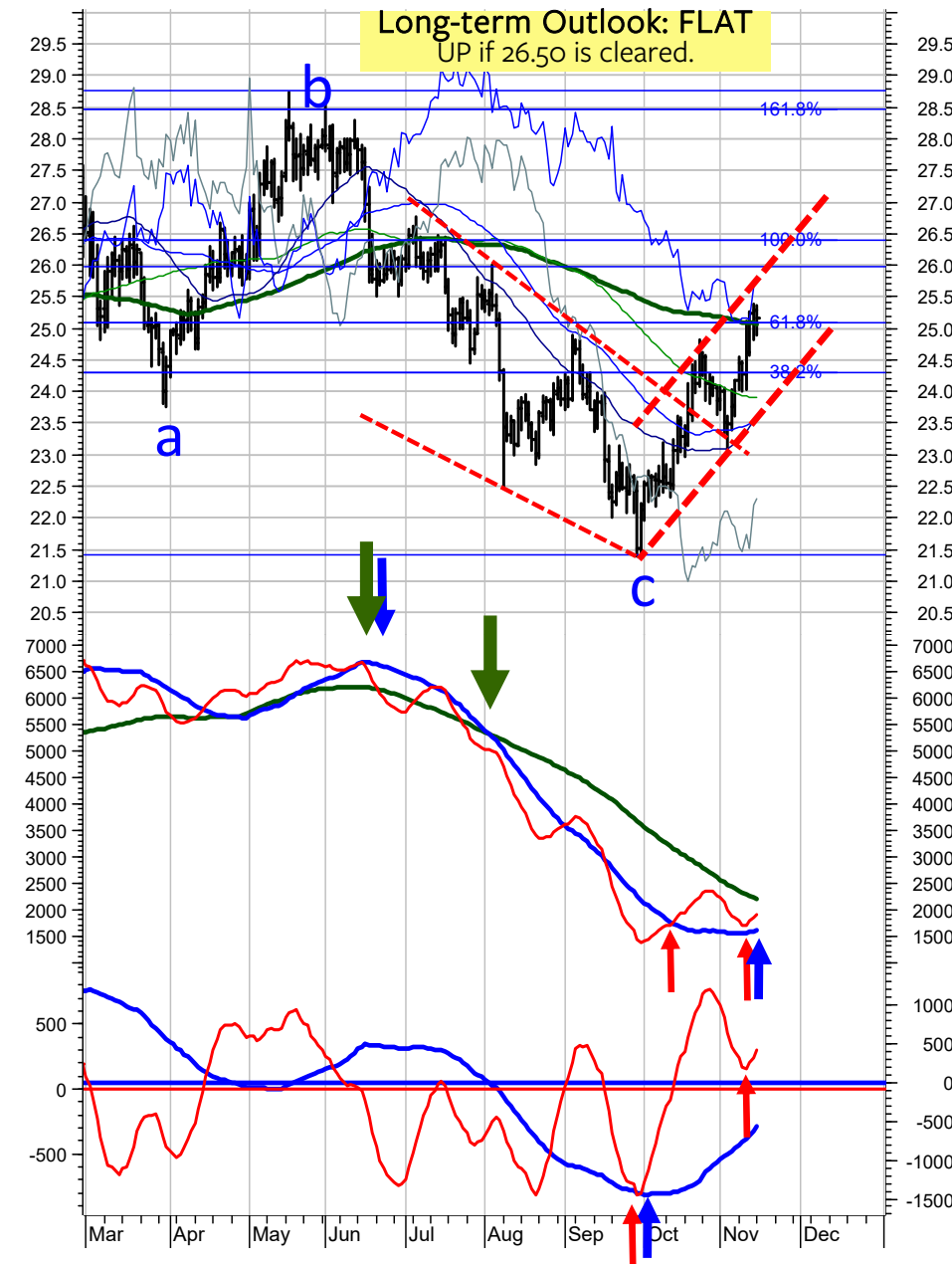
The bullish scenario remains alive as long as Gold does not fall below 1820. Presently, it is testing the resistance at 1870, a break of which would support higher prices around 1905 to 1925. A break above 1930 would be close to the crossing of the Long-term Momentum Reversal, presently at 1940. This means that a rise above 1930 to 40 would turn the long-term momentum indicator upwards and trigger a new long-term uptrend signal. Supports are 1848, 1840 and 1835.



Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	SILVER 5000 OZ CONTINUOUS	NSLCS00	25.35	U+	+	+

The bullish outlook for Silver would be negated if the supports at 24.70 and 24.40 fail to hold. A break above 25.40 would signal more silver strength towards 26 to 26.50 or 28.50 to 29. The Long-term Outlook could move to UP if 26 to 26.50 is broken.



Platinum Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	PLATINUM CONTINUOUS	NPLCS00	1'088.60	U+	+	UU+



Platinum ended a corrective a-b-c decline with the low at 900 in late September 2021. If this is the correct wave count, then Platinum could have entered another impulsive upleg, which could push it above the high from February 2021 at 1340. I would BUY Platinum here and ADD if 1120 to 1140 can be broken.



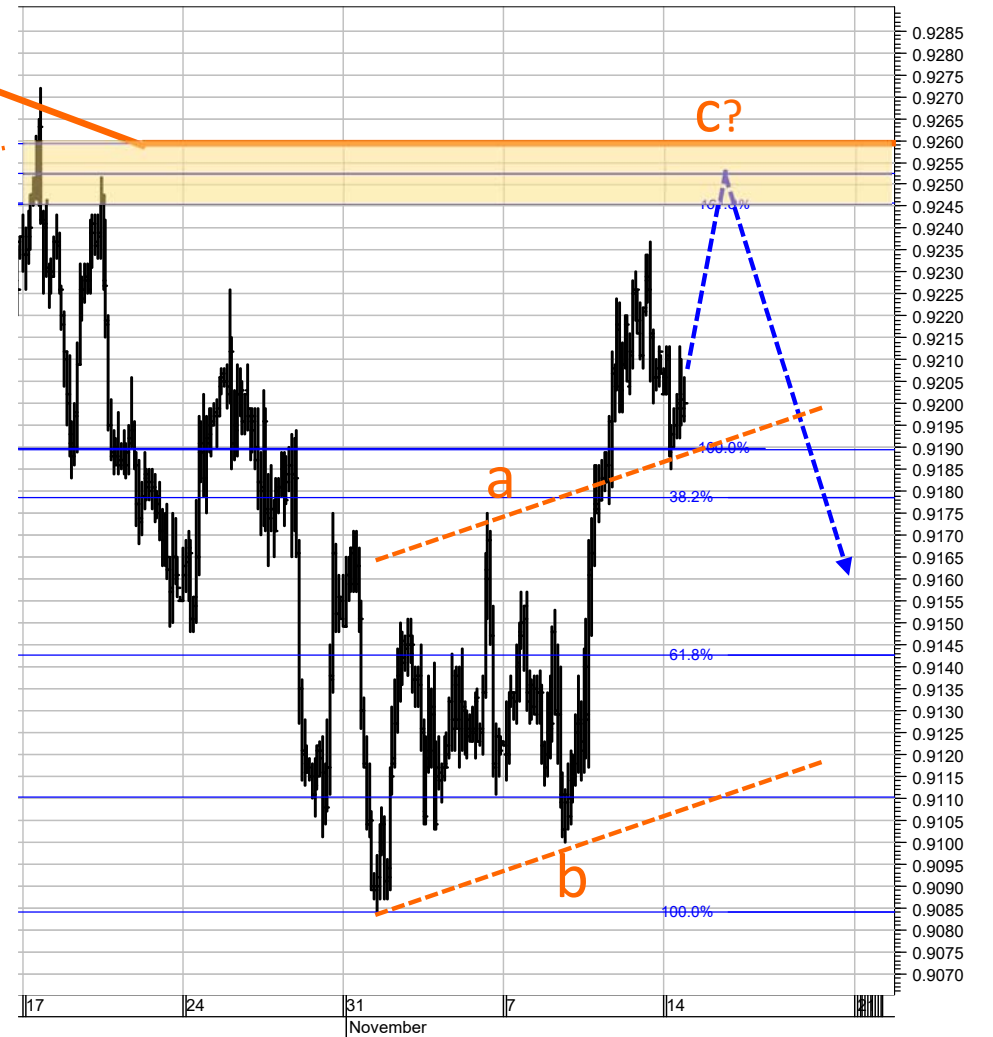
Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swiss Franc	CHF=	0.9212	U+	UU+	U+



The rebound in the US dollar from the low in early November appears as corrective a-b-c in which Wave c would be 1.618 times as long as Wave a at 0.9245. Most likely to present rally is capped by this resistance and a new downturn could signal the resumption of Wave d of the Triangle, which I have been tracking since June 2021.

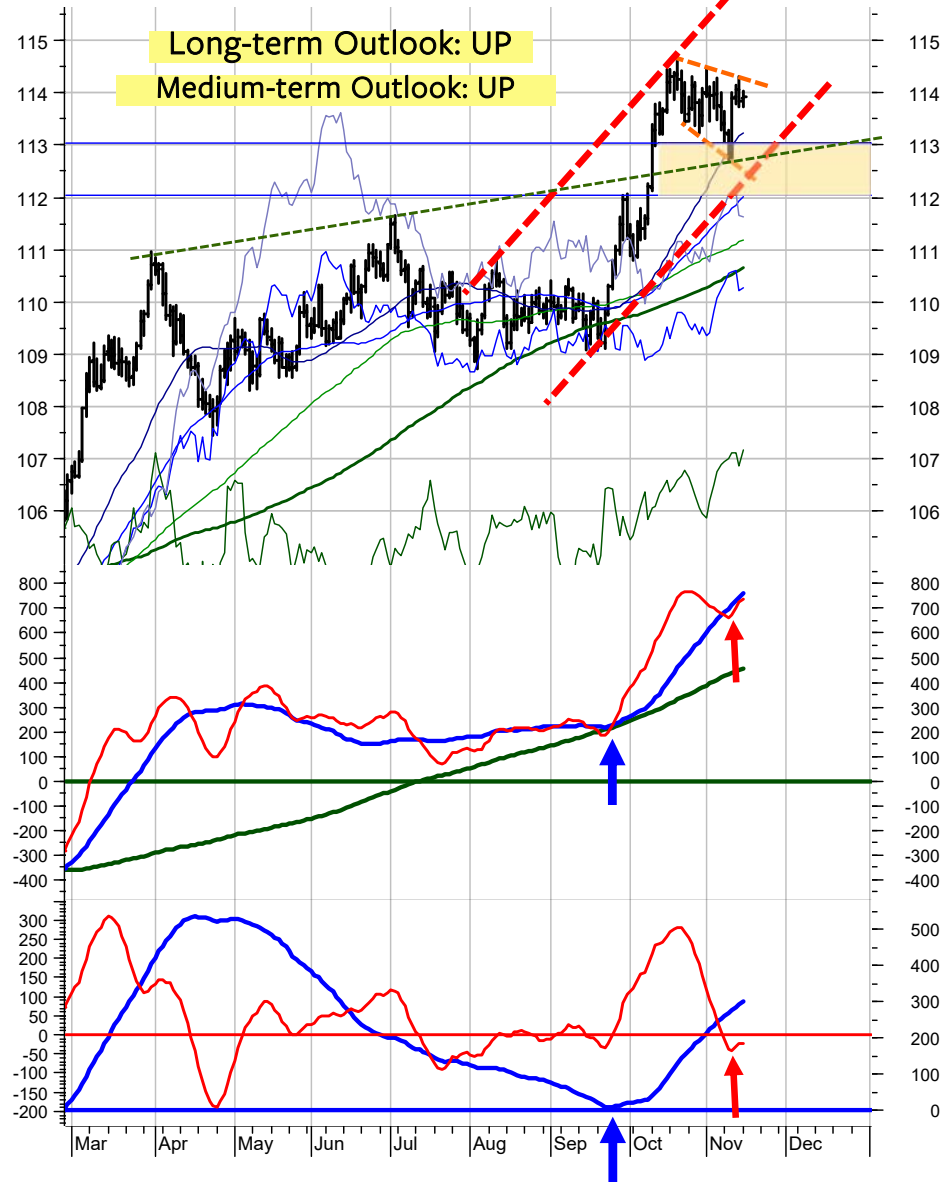
The support for Wave d is around 0.9030. Wave e could take over at that level and complete the Triangle in January 2022. I would ADD to the Dollar long position only if 0.9265 is broken. More likely, however is that I will sell the position 0.9170 and 0.9135 is broken.



Japanese yen per US DOLLAR

The uptrend in the US dollar from early August would be broken if the present correction falls below the support range between 113 and 112. Presently, I am still looking for at least one more higher dollar-high.

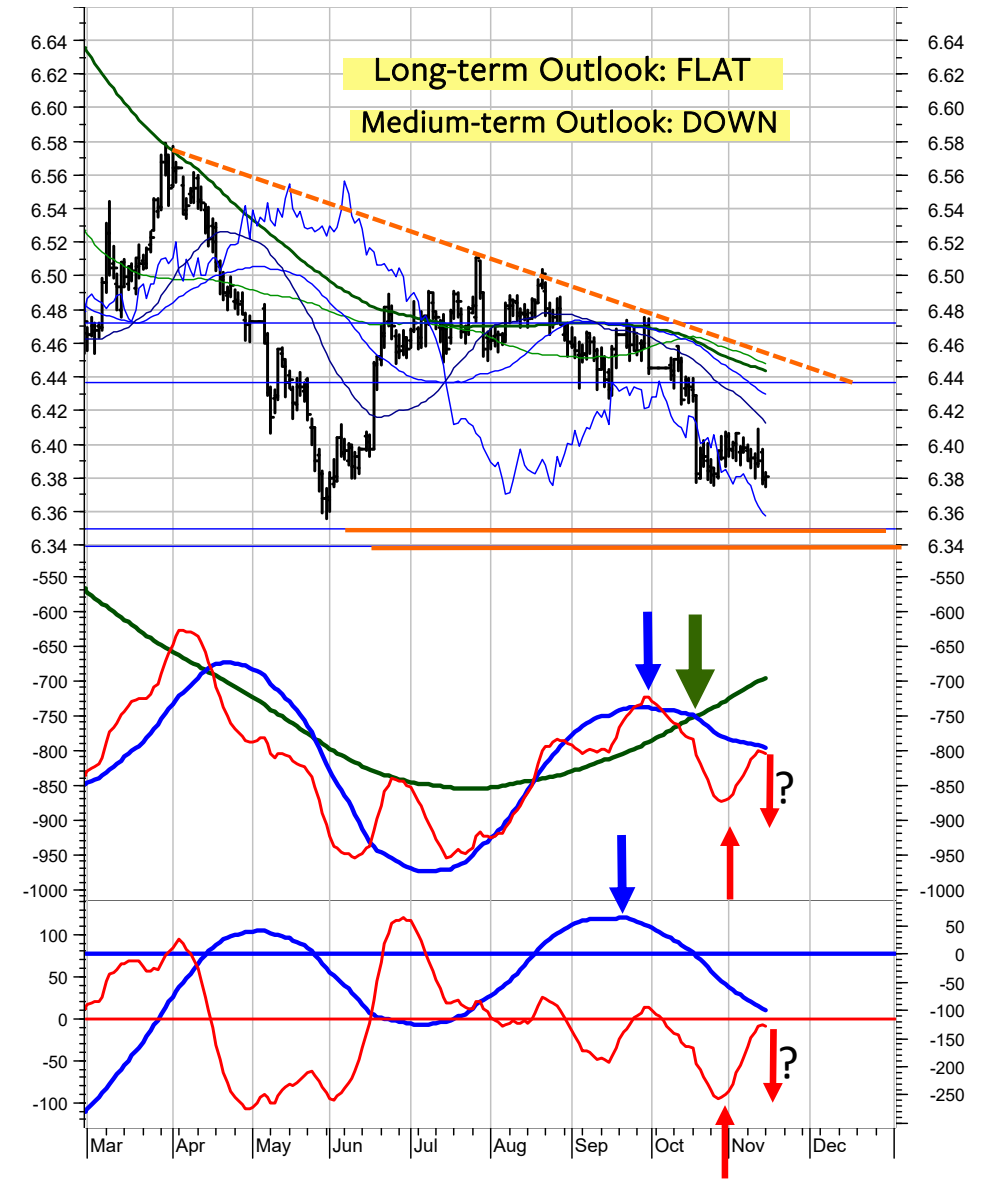
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Japanese Yen	JPY=	113.85	+	+	UU+



Chinese yuan per US DOLLAR

The US dollar decline is likely to test the support range between 6.35 and 6.34. There, a short-term rebound could start. A break of 6.34 would be quite bearish for the US dollar as it could then fall to 6.28 or 6.15.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Chinese Yuan	CNY=	6.3787	0	-	do



Brazilian real per US DOLLAR

The US dollar must hold above 5.33 or the uptrend from June could be broken. Then, more weakness should be expected to the support band between 5.15 and 5.12.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	US DOLLAR/Brazilian Real	BRL=	5.4588	+	do	-



Mexican peso per US DOLLAR

The US dollar remains in a neutral range below the resistances at 20.90, 21.10 and 21.55 and above supports at 20.25, 20 and 19.50. The bottoming of the Long-term Momentum Indicator favors a break to the upside.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Mexican Peso	MXN=	20.5100	+	+	u+



US dollar per BRITISH POUND

The British pound broke the support at 1.34 and is likely to test 1.33 next. The Short-term Momentum Indicator (bottom, red) is close to bottoming. This favors a Pound-rebound starting from 1.33.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	British Pound/US DOLLAR	GBP=	1.3413	-	-	-



US dollar per AUSTRALIAN DOLLAR

The Australian dollar is testing the support at 0.7270, a break of which would mean that the major downtrend could be resuming. It must rise above 0.7390 and 0.7450 to possibly reinstate the uptrend from August.

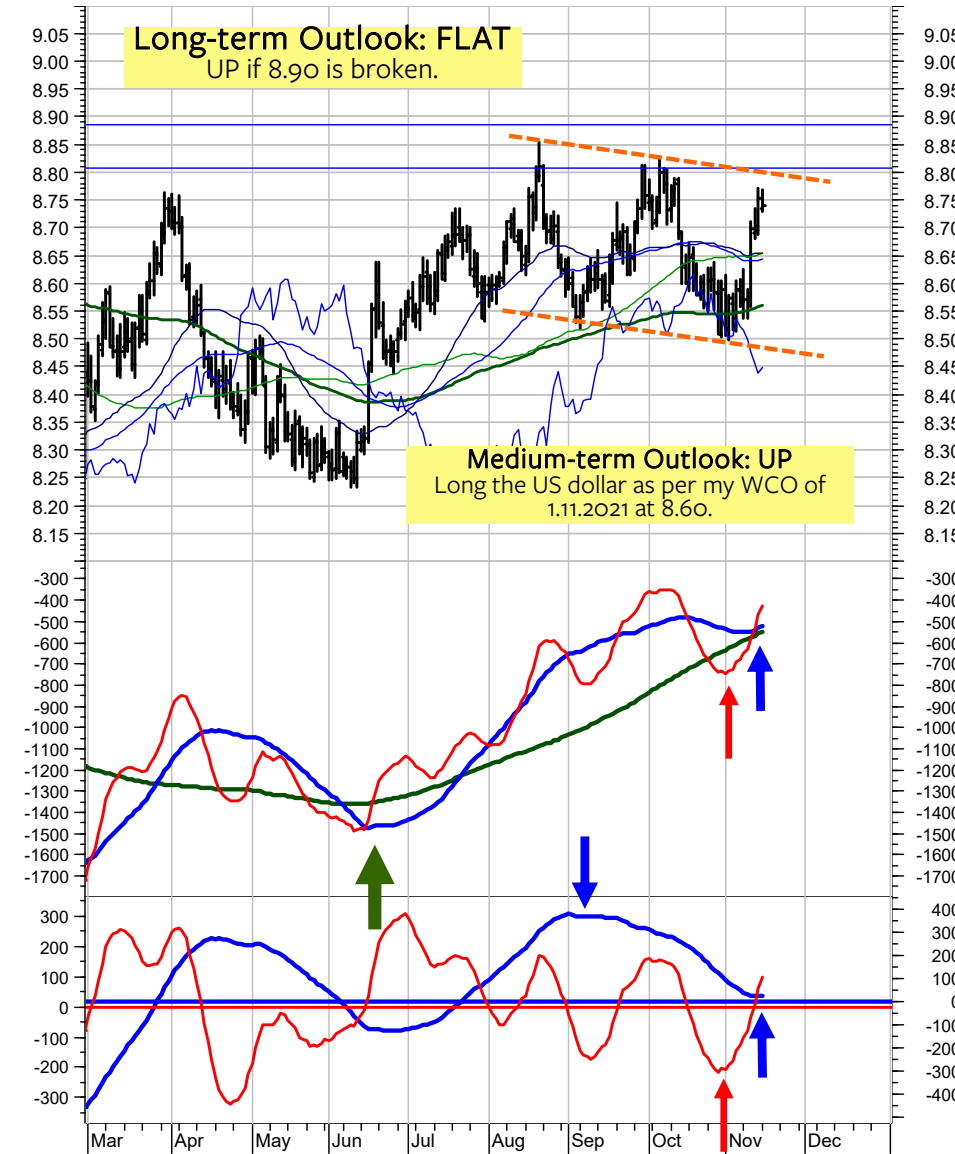
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Australian Dollar/US DOLLAR	AUD=	0.7332	d-	do	-



Swedish krona per US DOLLAR

The US dollar has recovered above the resistance levels at 8.64 and 8.73. Now, it must rise above 8.81 to signal 8.89 or a rise towards 9. Supports are 8.63 and 8.55.

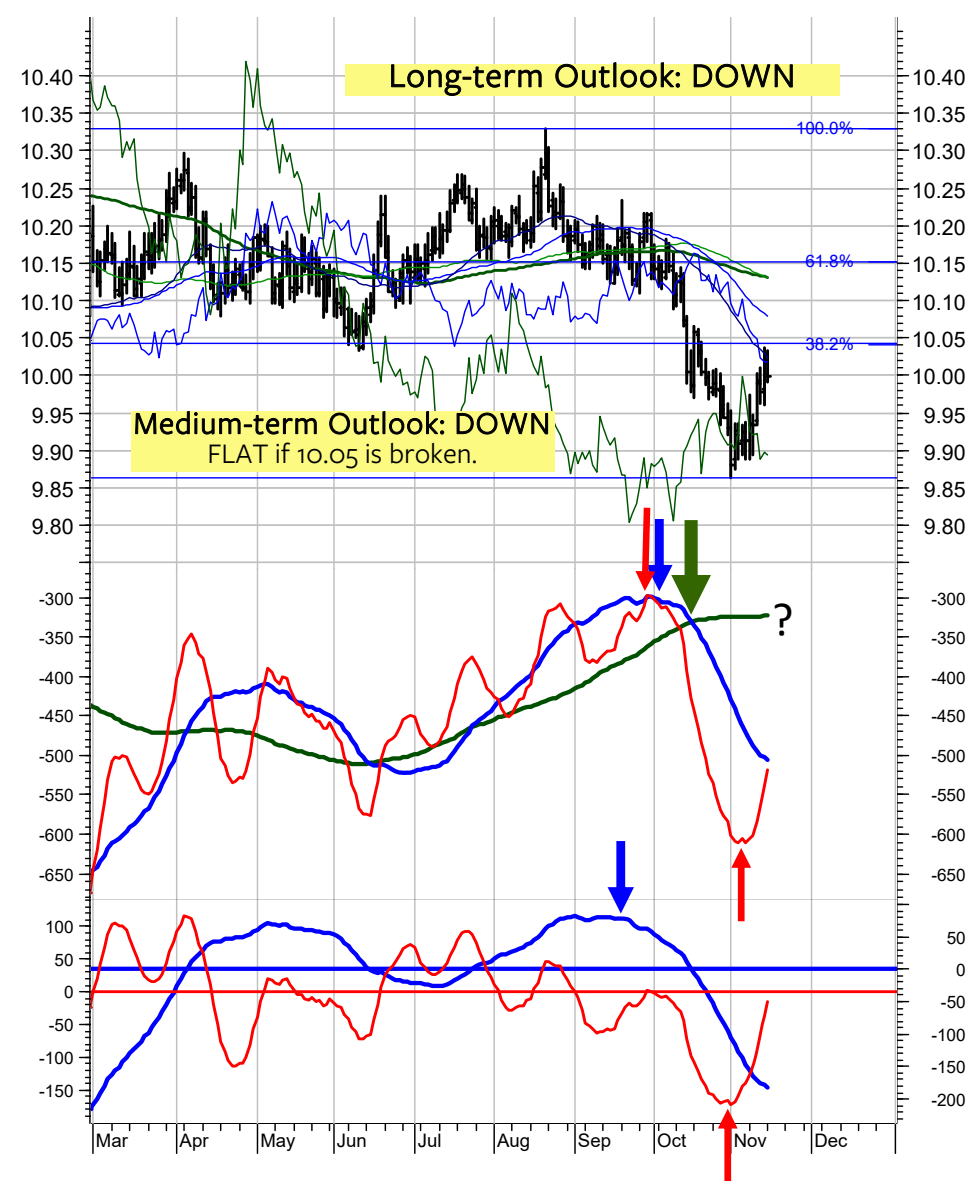
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swedish Krona	SEK=	8.7625	+	uu+	u+



Swedish krona per EURO

The Euro would have to rise above 10.05 and 10.08 to escape from the downtrend which originated on 20.8.2021 at 10.33. A medium-term bottom is likely to be signaled in the first half of December, which is after one more short-term decline has unfolded.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Euro/Swedish krona	EURSEK=	10.03	O	-	u+



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	1.1450	-	d-	-

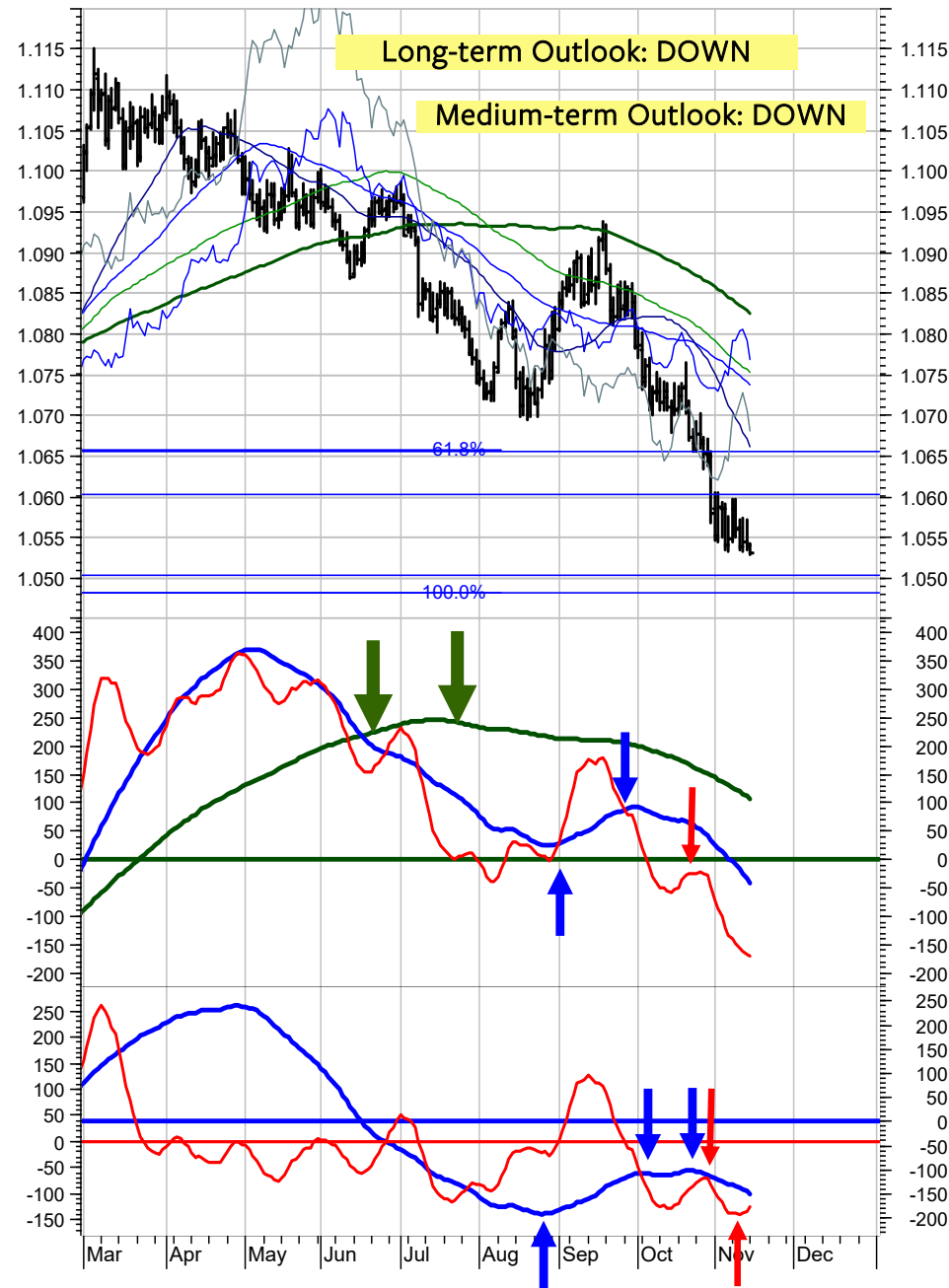


The Euro to the US dollar broke the support range between 1.5110 and 1.1450 and fell to the next support levels between 1.1440 and 1.1410. A break of 1.14 would signal more Euro weakness to 1.13 or 1.12. Resistances are 1.1530 and 1.1590.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/SwissFranc	EURCHF=	1.0541	-	-	UO

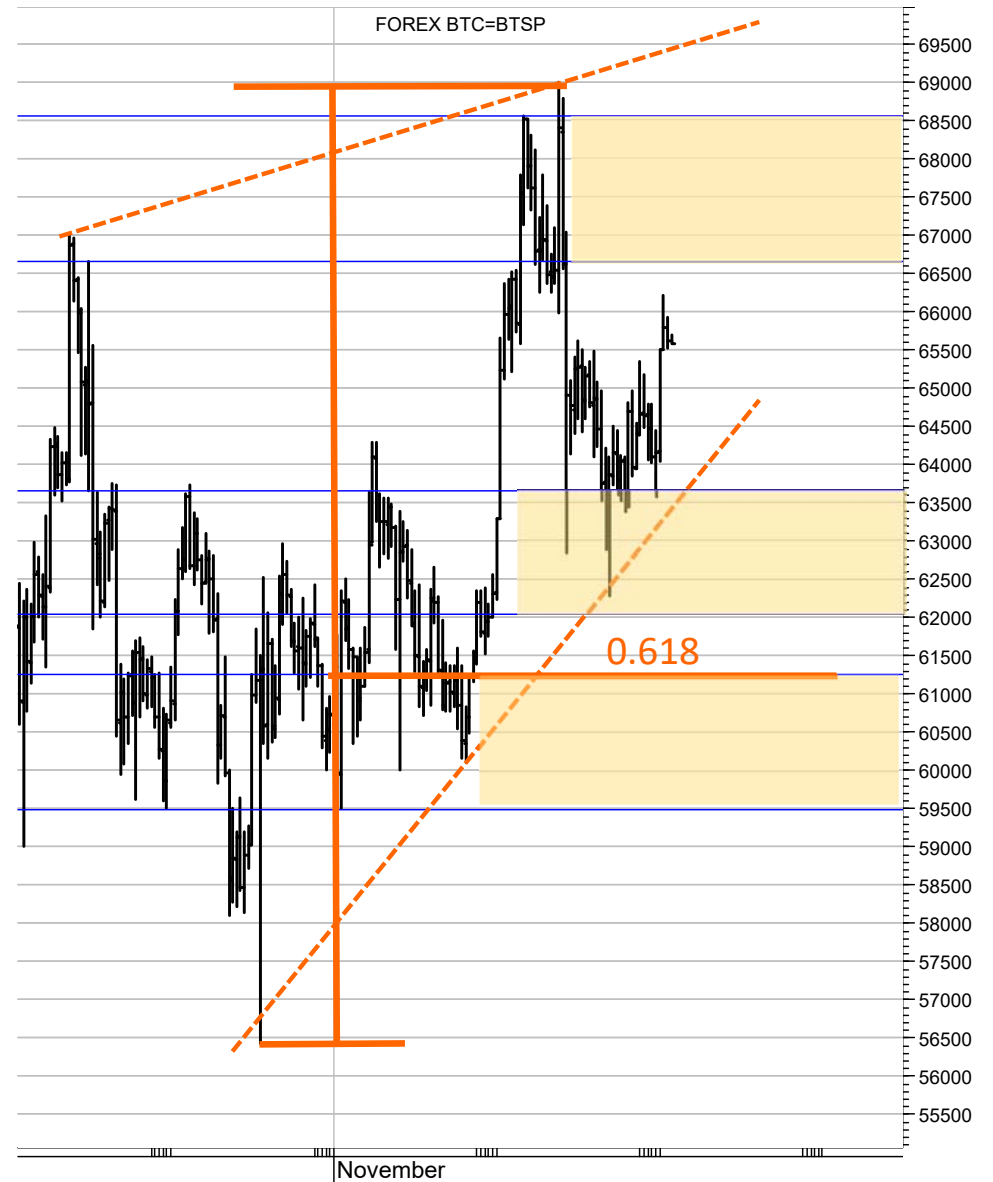
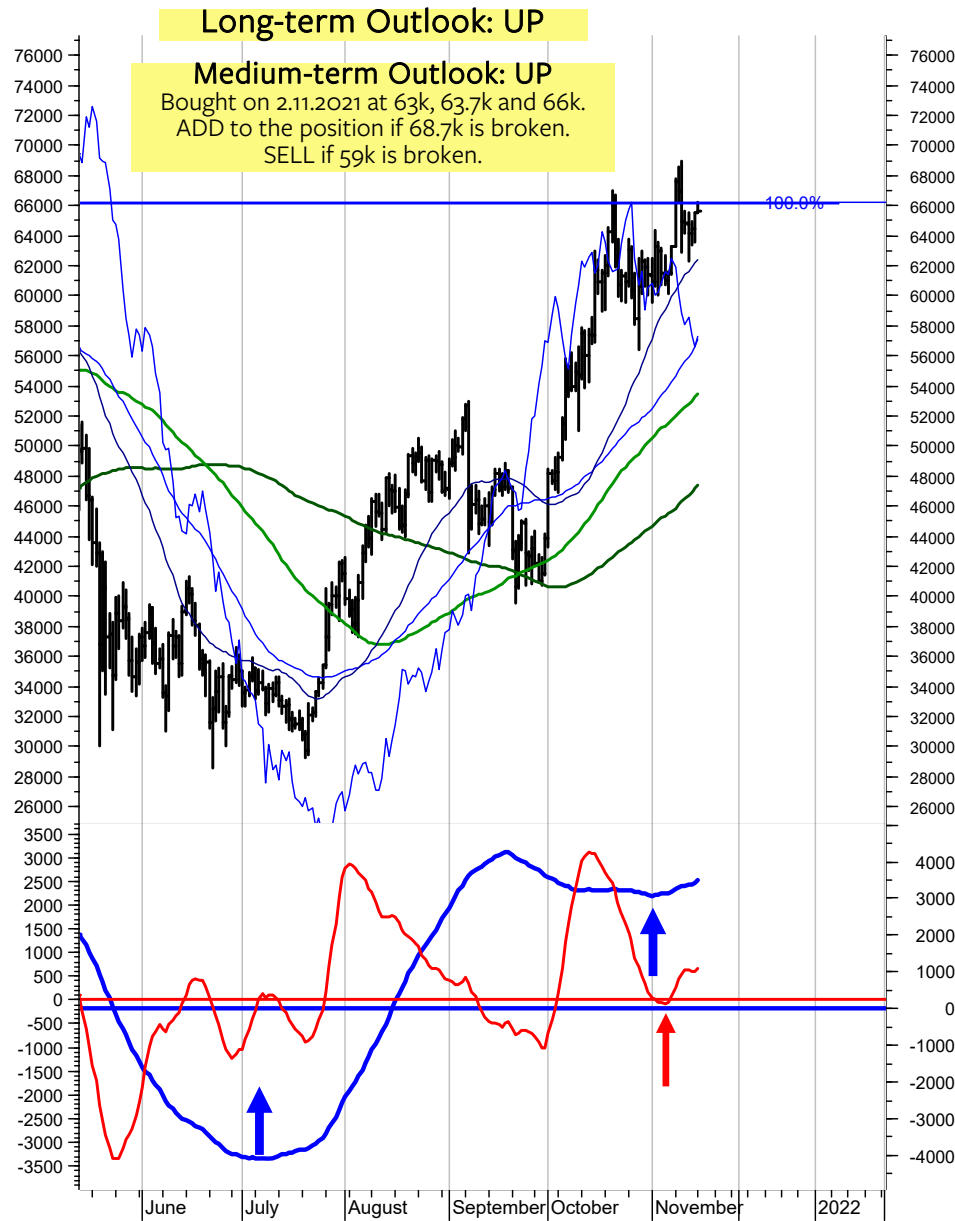


The Euro remains in its downtrend channel from the high on 17.9.2021 at 1.09380. It would have to rise above 1.0620 and 1.0680 for a bullish turnaround. Supports are 1.05 and 1.0480 to 1.0460.



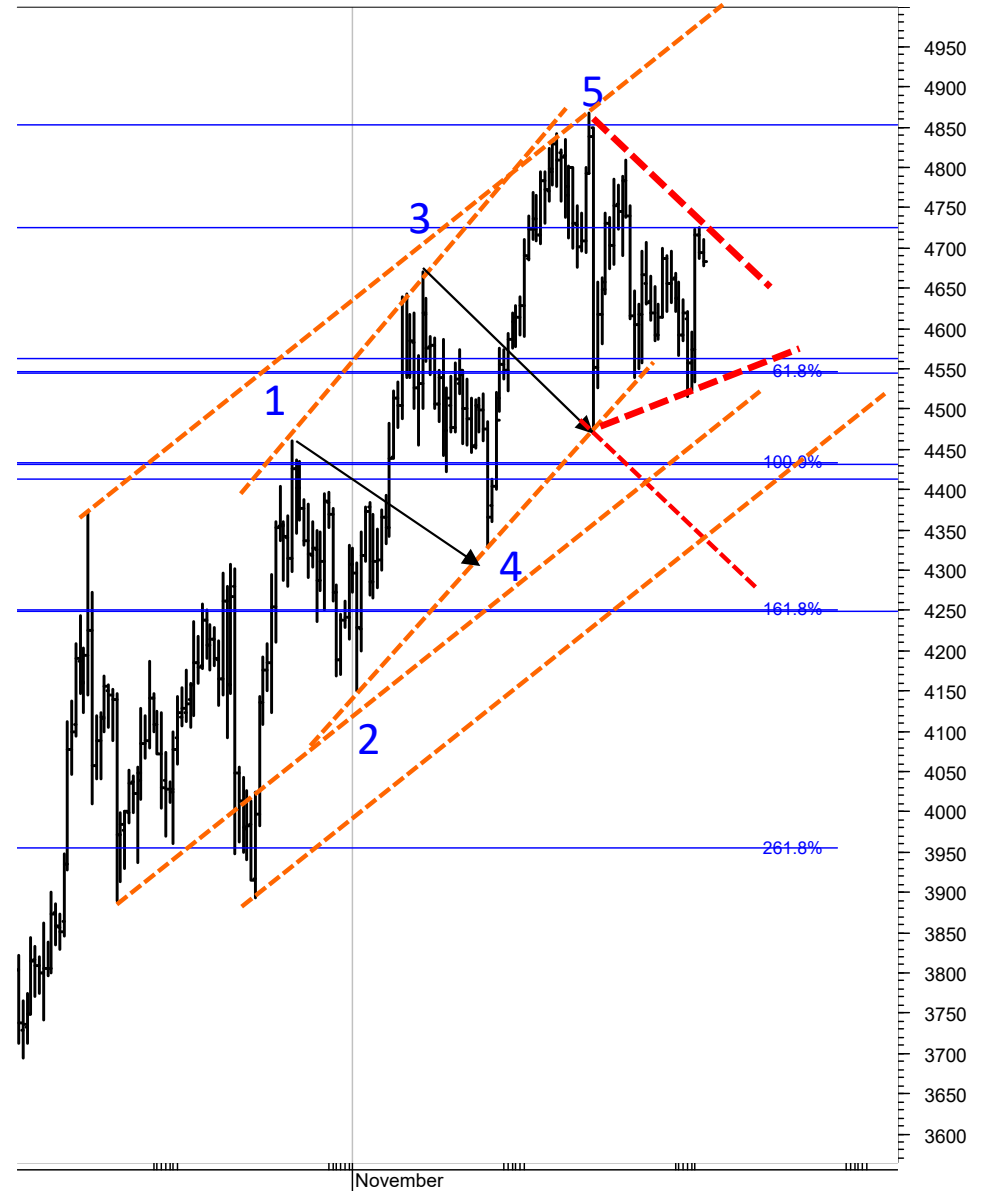
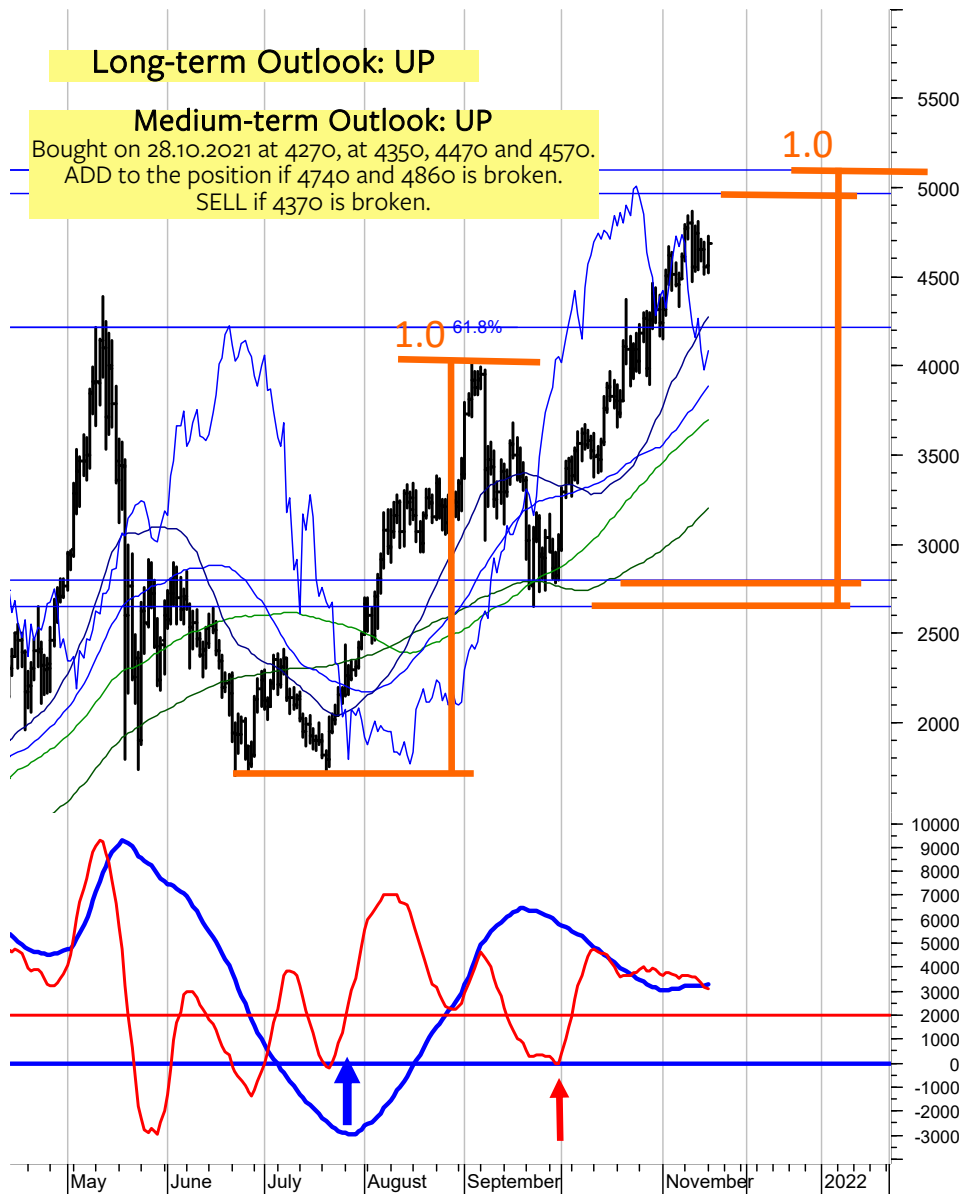
Bitcoin

Bitcoin is trading in a neutral range below the resistances at 66.7k and 68.7k and above the supports at 63.5k and 62k. A break above the major resistances at 66k and 68k would signal more strength towards 71k or 93k.



Ethereum

Last week, I stated “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.” Ethereum did enter a correction at 4850, slightly above my target of 4800. This correction marks a neutral range below the resistances at 4730 and 4860 and above the supports at 4540 and 4400. Based on the wave equality between the rises in August and October, my next target remains at 5000 to 5100.



Litecoin (LTC=)

Litecoin has entered a consolidation following the surge to 295. It must hold above the supports at 260 and 245 for the long-term uptrend to resume and register another higher high above 290.



Ripple (XRP=)

Ripple is forming a Horizontal Triangle (dashed orange lines). It must not fall below 1.00 if the breakout is to occur to the upside. The Medium-term Momentum Indicator has declined from overbought in September to the neutral Zero Line. Once it turns up again, it is likely to push the Ripple above the resistance at 1.35 to 1.42. Then, it could rise to 1.58.



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Explanations

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

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