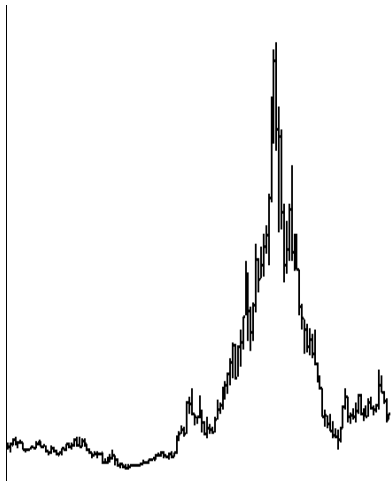




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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Takeaway from this week's Chart Outlook

The S&P 500 Index is extending the uptrend in Wave 5 of the Wedge, which originated in May 2021, towards the major resistances around 4740 to 4800. I am still looking for a top of at least medium-term degree from this resistance range. Obviously, I can be sure that this count is correct only if the supports at 4640 and 4600 are broken. Moreover, if the Wedge is one of these rare trend acceleration formations, the S&P 500 Index could break upwards as did the Semiconductor Index SOXX. Still, even if the S&P 500 extends its bubble beyond 4800, I think that some sort of correction should be seen first.

The SMI is testing the major resistance range between 12600 and 12850. As I shows in various discussions of the SMI in July and August, the SMI had a strong resistance at 12600, the level from which I was looking for a major correction. This correction is now passed and the SMI is again testing the high from August. A clear breakout here would signal more strength to the next long-term resistance, which are located between 14300 and 14700. Still, based on the nearly complete five-wave pattern from the low in early October, I am looking for some sort of correction before such a breakout is signaled. The Eurostoxx 50 Index could have topped already. A fall below 4310, 4280 and 4130 would confirm that the uptrend has topped, at least for now. The MSCI Emerging Markets remains in its downtrend from the high in January 2021. It is likely to register at least one more new low below the low of August before a turnaround could be seen.

The US 2-year T-Note is likely to break upwards. The next resistances are 0.61%, 0.71% and 0.80%. A rise above 0.80% would signal that the secular yield downtrend from the year 1980 (at 17%) is turning upwards. The same level for the 10-year T-Note Yield is 2.15% and for the 30-year T-Bond at 2.5%. The momentum indicators and the strength in the 2-year Note suggest that these levels could be reached. Given that the Wedge in the S&P 500 Index could signal a major top around 4800, a major decline could well be triggered by the interest rate rise.

Meanwhile, the 10-year Yields in Switzerland and Germany do not show evidence of a break upwards. The German Bund Future, for example, has just rallied in a few days from 168 to 172 (+2.4%). So, it appears to be most critical in the USA.

The Bloomberg Commodity Index could add one more short-term rally. But, the rise from March 2020 can be counted as having completed a five wave structure, in which Wave 1 was extended.

Last week's selloff in the oil charts could mean that the uptrend from March 2020 has topped. Gas Oil has a major support at 645. Brent Crude Oil has a support at 76. A break would make it clear that the tops in October were of long-term proportion.

The uptrend in Gold was capped by the major resistance at 1880. The present decline must hold around 1810 or the downtrend will take over again. In this case, the Triangle could form Wave e downwards to 1730 before a new long-term uptrend is signaled. Then, Gold could rise through the Long-term Momentum Reversal, presently at 1950. What could refrain Gold from turning upwards is the US Real 10-year Yield. Gold failed to benefit from the decline in the Real Yield from 0% to -4.4% from October 2020 to October 2021. If the Rate-of-Change in the US CPI slows down in the first half of 2022, then the Real Yield could rise towards 0%, which would it make hard for Gold to rise.

Actually, the same is true for the US dollar to the Swiss franc. I still believe that the Horizontal Triangle could terminate in January followed by a resumption of the long-term US dollar downtrend. However, when I look at the Real 10-Year Yield Spread USA minus Switzerland, which fell to the lowest level in a few decades, without the US dollar falling out of bed, then I should assume that a slowdown in the US CPI could push the Real Spread upwards in favour of a stronger US dollar. Therefore, I have to do more analytical work to find out which is the most favored scenario for Gold, the US dollar and the US CPI and PCE.

MARKET	LT	MT	PAGE
S & P 500 INDEX	FLAT	DOWN	11
SWISS MARKET INDEX	FLAT	FLAT	14
EUROSTOXX 50 INDEX	FLAT	DOWN	15
DAX	FLAT	DOWN	16
NIKKEI 225 INDEX	FLAT	FLAT	17
MSCI EMERGING MARKETS	DOWN	DOWN	18

US 2-YEAR T-NOT YIELD	UP	FLAT	19
US 10-YEAR T-NOTE YIELD	UP	FLAT	20
US 30-YEAR T-BOND YIELD	FLAT	FLAT	22
SWISS 10-YEAR CONF BOND YIELD	UP	FLAT	24
GERMAN 10-YEAR BUND YIELD	FLAT	FLAT	24

US 10-YEAR T-NOTE FUTURE	DOWN	FLAT	21
US 30-YEAR T-BOND FUTURE	FLAT	UP	23
U.K. GILT FUTURE	FLAT	FLAT	25
GERMAN BUND FUTURE	(u) FLAT	(u) UP	25
ITALIAN BONO FUTURE	FLAT	FLAT	25
SPANISH BOND FUTURE	(u) FLAT	FLAT	25
CANADIAN BOND FUTURE	FLAT	DOWN	26
JAPANESE BOND FUTURE JGB	FLAT	FLAT	26
AUSTRALIAN BOND FUTURE	DOWN	FLAT	26
CHINESE BOND FUTURE	UP	UP	26
TOTAL RETURN US 7-10-YEAR T-NOTES	FLAT	FLAT	
TOTAL RETURN SWISS 7-10-YEAR BONDS	DOWN	FLAT	

BLOOMBERG COMMODITY	FLAT	FLAT	31
BRENT CRUDE	FLAT	(d) DOWN	32
GAS OIL	FLAT	(d) DOWN	33
ARCA NATURAL GAS INDEX	UP	FLAT	34
HG COPPER	FLAT	FLAT	35
ALUMINIUM	DOWN	DOWN	36
GOLD	FLAT	UP	38
SILVER	FLAT	UP	40
PLATINUM	FLAT	UP	41

SWISS FRANC PER US DOLLAR	FLAT	(u) UP	44
JAPANESE YEN PER US DOLLAR	UP	UP	45
CHINESE YUAN PER US DOLLAR	FLAT	DOWN	45
BRAZILIAN PESO PER US DOLLAR	UP	UP	46
MEXICAN PESO PER US DOLLAR	FLAT	FLAT	46
BRITISH POUND PER US DOLLAR	DOWN	DOWN	47
AUSTRALIAN DOLLAR PER US DOLLAR	FLAT	FLAT	47
SWEDISH KRONA PER US DOLLAR	FLAT	DOWN	48
SWEDISH KRONA PER EURO	FLAT	(u) FLAT	48
US DOLLAR PER EURO	DOWN	DOWN	49
SWISS FRANC PER EURO	DOWN	DOWN	50

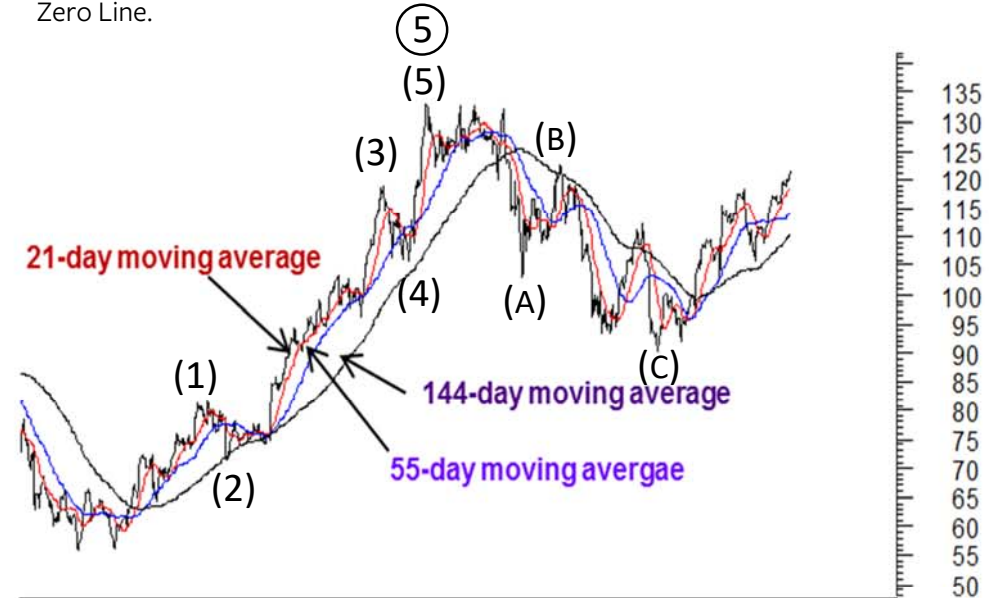
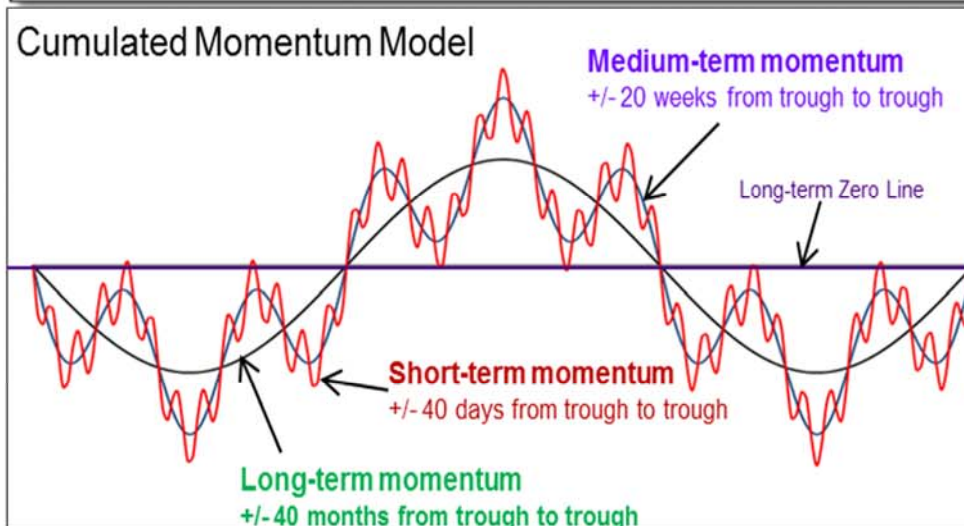
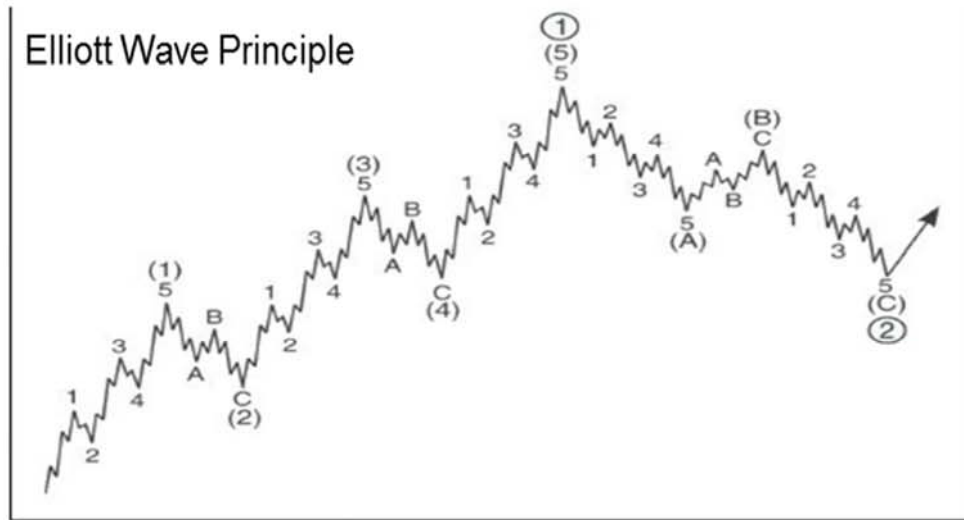
BITCOIN	UP	(d) FLAT	51
ETHEREUM	UP	UP	52
LITCOIN	UP	(d) FLAT	52
RIPPLE	UP	FLAT	

The Return of the Eyes to Mathematics, Economics and Finance

For all new subscribers, who joined my Chart Outlook following my two presentations at the ZUGERBERG FINANZ ANLAGEFORUM FOR INSTITUTIONAL INVESTORS in Zug on 28.10.2021 and the CAT INVESTORS DAY in Zurich on 2.11.2021, I am providing a short explanation of the charts shown in my Chart Outlook with TREND, MOMENTUM and PATTERN.

The two charts at left are the schematics, which display the ELLIOTT WAVE PRINCIPLE (Pattern) and the CUMULATED MOMENTUM MODEL (Momentum).

The 2 charts at right picture a real life chart. The chart at the top shows the Wave Interpretation and the 3 Moving Averages (the 21-day Short-term Average (red), the 55-day Medium-term Average (blue) and the 144-day Long-term Moving Average (green)). These three moving averages are matched by the 3 Momentum Indicators on the bottom chart, the Short-term Momentum Indicator (red), the Medium-term Momentum Indicator (blue) and the Long-term Momentum Indicator (green). The Long-term Momentum Indicator is shown with its horizontal Zero Line.



Sample page, denoting all the information that is provided on the charts and tables

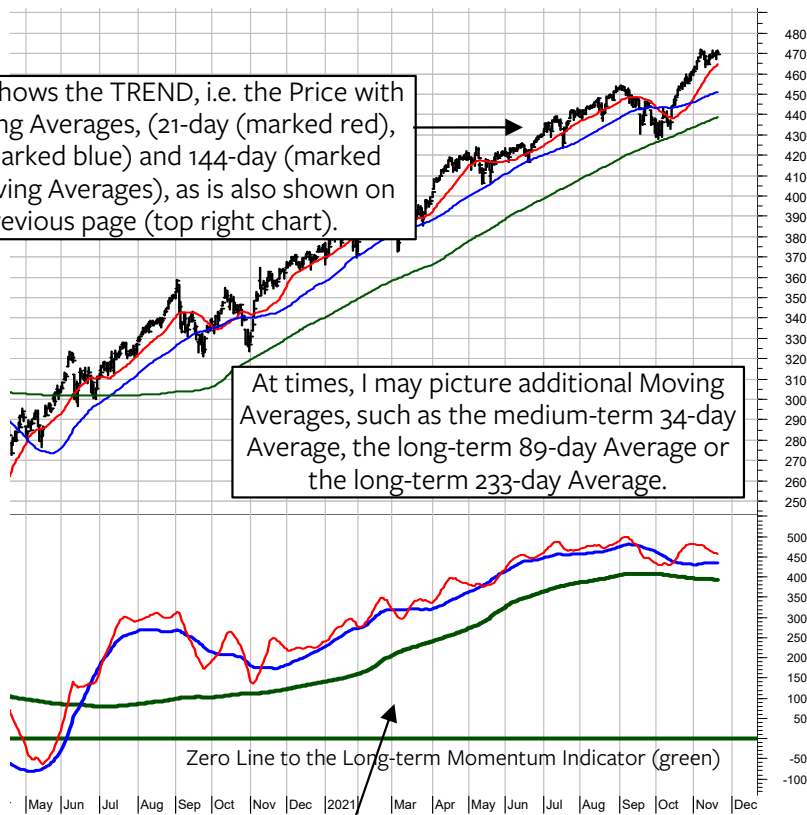
My Proprietary Trend and Momentum Model provides three Ratings (UPTREND “+”, CONSOLIDATION “o” and DOWNTREND “-”).
The Score at left has a range between 100% (maximum bullish) and 0% (maximum bearish).

Note that the Model at left provides the present trend. However, my LONG-TERM and MEDIUM-TERM OUTLOOK provides a FORECAST (UP, FLAT or DOWN), which can deviate from the Model reading at left when I expect the present trend in place is likely to change direction.

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI USA	MSUSAML	4'559.57	+	+	+
83%	S&P 500 INDEX/d	.SPX	4704.54	+	+	+

This chart shows the TREND, i.e. the Price with the 3 Moving Averages, (21-day (marked red), 55-day (marked blue) and 144-day (marked green) Moving Averages), as is also shown on the previous page (top right chart).



At times, I may picture additional Moving Averages, such as the medium-term 34-day Average, the long-term 89-day Average or the long-term 233-day Average.

The chart at the bottom left shows the 3 Momentum Indicators (as explained on the previous page, bottom charts), i.e. the Short-term Momentum Indicator (marked red), which should be analyzed together with the 21-day Average, the Medium-term Momentum Indicator (marked blue), which is analyzed with the 55-day Average and the Long-term Momentum Indicator (marked green), which is analyzed together with the 144-day Moving Average.

Long-term Outlook: FLAT

Medium-term Outlook: DOWN
SHORT from 4660 on 10.11.2021. Would ADD to shorts only if 4610 and 4550 is broken. Will cover the short if 4800 is broken.



The chart at right shows a pattern, which is presently forming and which is critical to my actual interpretation and recommendation. At times, the pattern can show my preferred Elliott wave interpretation, provided that a clear wave pattern emerges. Although I am an Elliott Wave Analyst, I am placing most weight on the Trend and Momentum Indicators and do not force a wave count on each chart.

MSCI World Stock Market Index

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

SCORE	INDEX	PRICE	LT	MT	ST
78%	MSCI WORLD U\$	MSWRLD\$ 3'219.90	O	+	O

The MSCI World Index remains in its long-term, medium-term and short-term uptrends. However, the Long-term and Short-term Momentum Indicators are declining, which means that the upside potential is limited. This is also why my Trend and Momentum Model are long-term (LT) and short-term (ST) FLAT. The Medium-term Model (MT) is still POSITIVE. But, because I think the pattern, which has been forming since May 2021 is an Expanding Wedge, also known as Ending Diagonal, I leave my Medium-term Outlook DOWN while my Long-term Outlook remains FLAT.

The table at right shows the present Model Ratings for the 40 MSCI Stock Market Indices ("d" denotes a downgrade by one step (from "+" to "o" or "o" to "-") compared to the previous week while "dd" denotes a downgrade by two steps (from "+" to "-") from the previous week. The inverse is true for the "u" upgrades.



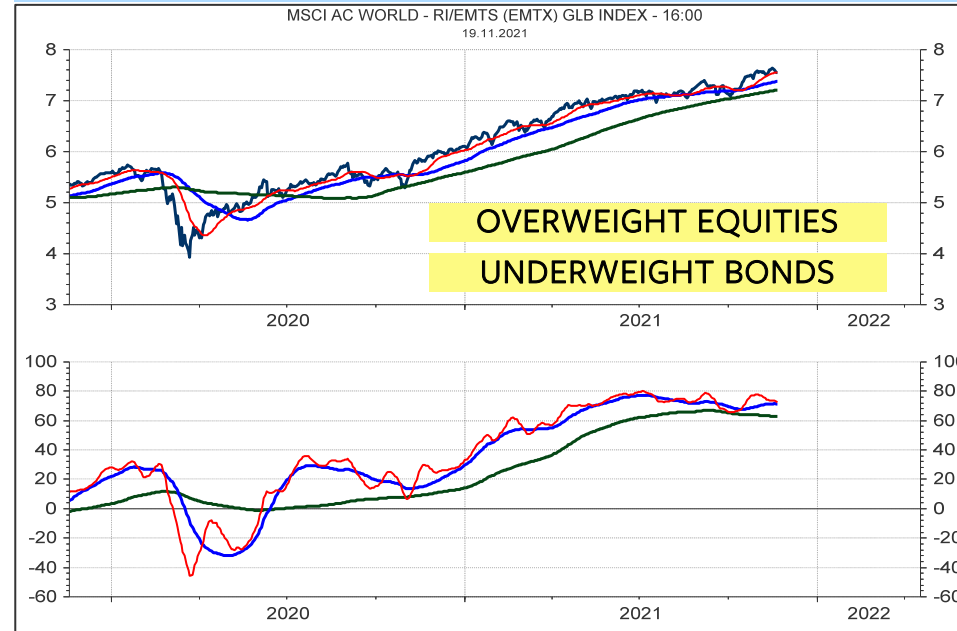
SCORE	COMPANY
100%	MSCI INDONESIA
100%	MSCI TURKEY
94%	MSCI CANADA
94%	MSCI FRANCE
94%	MSCI SWITZERLAND
94%	MSCI UAE \$
89%	MSCI QATAR \$
89%	MSCI SWEDEN
89%	MSCI TAIWAN
83%	MSCI GERMANY
83%	MSCI PHILIPPINES
83%	MSCI THAILAND
83%	MSCI USA
78%	MSCI DENMARK
78%	MSCI EMU
78%	MSCI WORLD U\$
78%	MSCI NETHERLANDS
78%	MSCI SOUTH AFRICA
72%	MSCI PAKISTAN
67%	MSCI EGYPT
67%	MSCI ITALY
67%	MSCI JAPAN
61%	MSCI CHILE
56%	MSCI SINGAPORE
50%	MSCI CZECH REPUBLIC
50%	MSCI NORWAY
50%	MSCI KOREA
50%	MSCI UK
39%	MSCI INDIA
33%	MSCI BELGIUM
33%	MSCI GREECE
28%	MSCI HONG KONG
22%	MSCI ARGENTINA
22%	MSCI AUSTRIA
22%	MSCI CHINA
22%	MSCI FINLAND
22%	MSCI HUNGARY
22%	MSCI EM
22%	MSCI PORTUGAL
22%	MSCI RUSSIA
11%	MSCI COLOMBIA
11%	MSCI MEXICO
11%	MSCI POLAND
6%	MSCI BRAZIL
6%	MSCI MALAYSIA
0%	MSCI AUSTRALIA
0%	MSCI NEW ZEALAND
0%	MSCI SPAIN

SCORE	INDEX	PRICE	LT	MT	ST
22%	MSCI ARGENTINA	MSARGTL	+	dd-	d-
0%	MSCI AUSTRALIA	MSAUSTL	r'432.27	dd-	d-
22%	MSCI AUSTRIA	MSASTRL	683.90	+	dd-
33%	MSCI BELGIUM	MSBELGL	974.07	dd-	+
6%	MSCI BRAZIL	MSBRAZL		-	-
94%	MSCI CANADA	MSCNDAL	2'708.46	+	+
61%	MSCI CHILE	MSCHILL	3'791.27	do	+
22%	MSCI CHINA	MSCHINL	90.70	-	do
11%	MSCI COLOMBIA	MSCOLML	2'279.15	do	-
50%	MSCI CZECH REPUBLIC	MSCZCHL	285.22	+	o
78%	MSCI DENMARK	MSDNMKL	15'898.78	+	+
67%	MSCI EGYPT	MSEGYTL	2'427.93	+	+
22%	MSCI FINLAND	MSFINDL	857.50	-	o
94%	MSCI FRANCE	MSFRNCL	2'543.95	+	+
83%	MSCI GERMANY	MSGERML	r'155.49	+	+
33%	MSCI GREECE	MSGREEL	45.63	+	d-
28%	MSCI HONG KONG	MSHGKGL	16'632.83	-	o
22%	MSCI HUNGARY	MSHUNGL	2'437.21	+	-
39%	MSCI INDIA	MSINDIL	2'077.17	+	o
100%	MSCI INDONESIA	MSINDFL	6'857.23	+	+
67%	MSCI ITALY	MSITALL	855.64	+	do
67%	MSCI JAPAN	MSJPANL	r'262.14	do	+
6%	MSCI MALAYSIA	MSMALFL	486.69	-	-
11%	MSCI MEXICO	MSMEXFL	47'040.04	do	-
22%	MSCI EM	MSEMKFL	72'070.56	d-	do
78%	MSCI EMU	MSEMUIL	277.55	+	+
78%	MSCI WORLD U\$	MSWRLD\$	3'219.90	o	+
78%	MSCI NETHERLANDS	MSNETHL	3'065.48	+	+
0%	MSCI NEW ZEALAND	MSNZEAL	166.62	-	-
50%	MSCI NORWAY	MSNWAYL	3'484.90	+	do
72%	MSCI PAKISTAN	MSPAKIL	285.22	uo	+
83%	MSCI PHILIPPINES	MSPHLFL	r'239.49	+	+
11%	MSCI POLAND	MSPLNDL	r'493.64	do	-
22%	MSCI PORTUGAL	MSPORDL	103.77	+	dd-
89%	MSCI QATAR \$	MSQATA\$	905.09	+	+
22%	MSCI RUSSIA	MSRUSSL	r'602.02	+	-
56%	MSCI SINGAPORE	MSSINGL	r'702.41	+	do
78%	MSCI SOUTH AFRICA	MSSARFL	r'452.79	o	+
50%	MSCI KOREA	MSKOREL	898.24	-	uu+
0%	MSCI SPAIN	MSSPANL	854.54	dd-	dd-
89%	MSCI SWEDEN	MSSWDNL	19'587.17	+	+
94%	MSCI SWITZERLAND	MSSWITL	r'678.04	+	+
89%	MSCI TAIWAN	MSTAIWL	706.75	u+	+
83%	MSCI THAILAND	MSTHAFL	517.60	+	do
100%	MSCI TURKEY	MSTURKL	r'975'252	+	+
94%	MSCI UAE \$	MSUAEI\$	450.55	+	+
50%	MSCI UK	MSUTDKL	2'031.20	+	do
83%	MSCI USA	MSUSAML	4'559.57	+	+

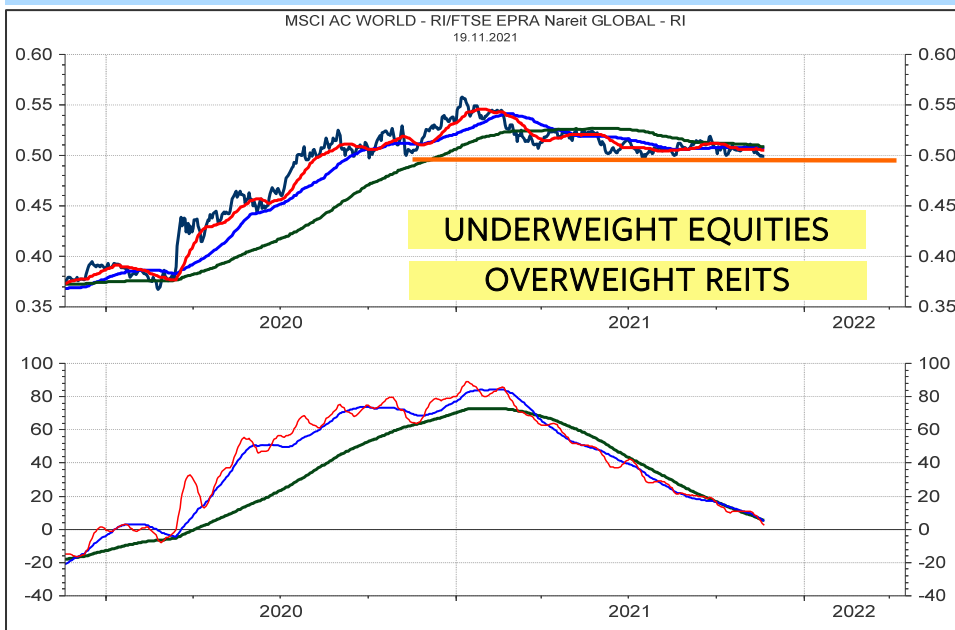
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



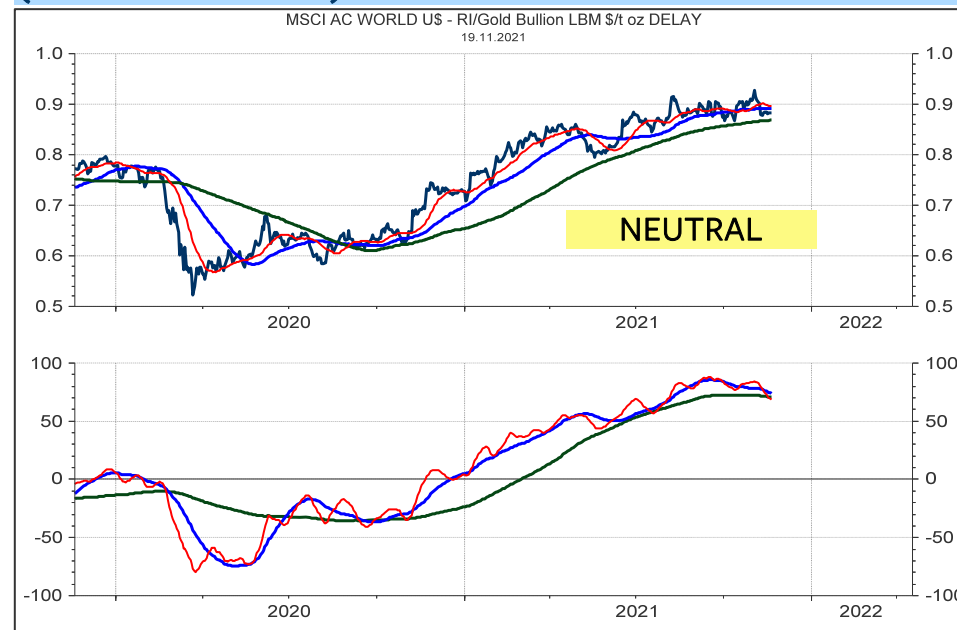
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



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



The MSCI World Stock Market Index relative to Gold (both in US dollar)



GLOBAL EQUITY ALLOCATION (MSCI Indices)

In my Global Equity Allocation, I am still OVERWEIGHT USA, NEUTRAL EMU and UNDERWEIGHT EMERGING MARKETS. The BRICs are UNDERWEIGHT except India, which is NEUTRAL.

MSCI STOCK MARKET INDEX RELATIVE TO WORLD	
MSCI USA	OVERWEIGHT USA
MSCI EMU	NEUTRAL
MSCI EMERGING MARKETS	UNDERWEIGHT EM
MSCI JAPAN	NEUTRAL
MSCI SWITZERLAND	NEUTRAL
MSCI GERMANY	UNDERWEIGHT GERMANY
MSCI U.K.	UNDERWEIGHT U.K.
MSCI BRAZIL	UNDERWEIGHT BRAZIL
MSCI RUSSIA	UNDERWEIGHT RUSSIA
MSCI INDIA	NEUTRAL
MSCI CHINA	UNDERWEIGHT CHINA

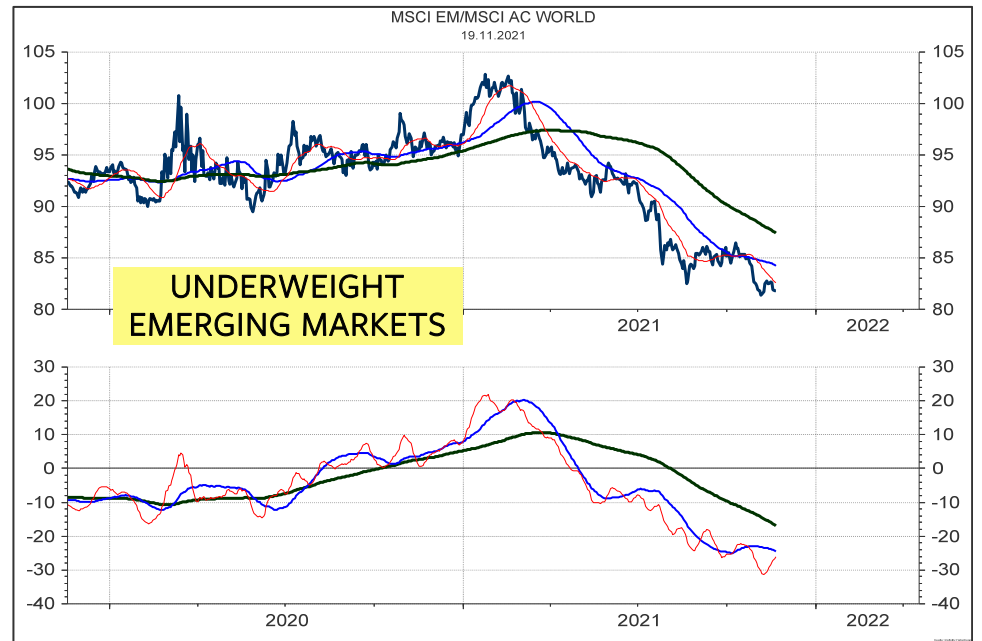
MSCI USA relative to MSCI World Stock Market



MSCI EMU relative to MSCI World Stock Market



MSCI EM relative to MSCI World Stock Market



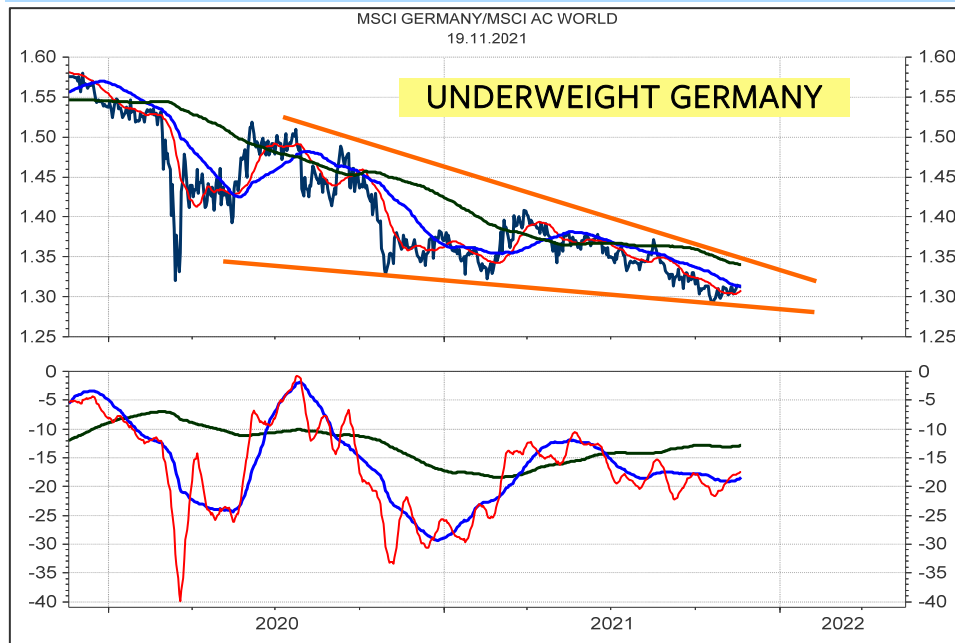
MSCI JAPAN relative to MSCI World Stock Market



MSCI SWITZERLAND relative to MSCI World Stock Market



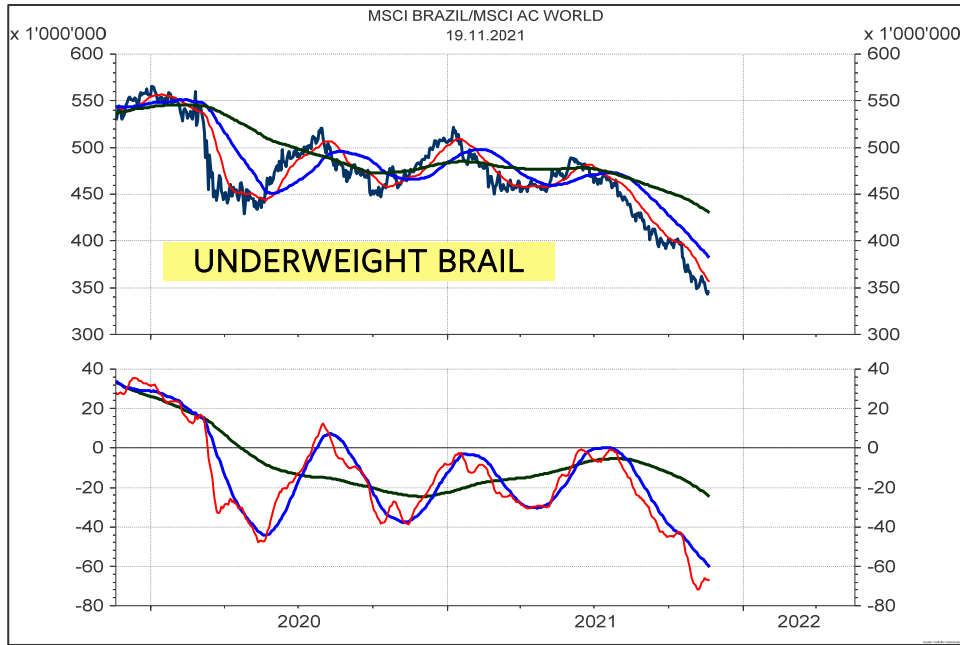
MSCI GERMANY relative to MSCI World Stock Market



MSCI U.K. relative to MSCI World Stock Market



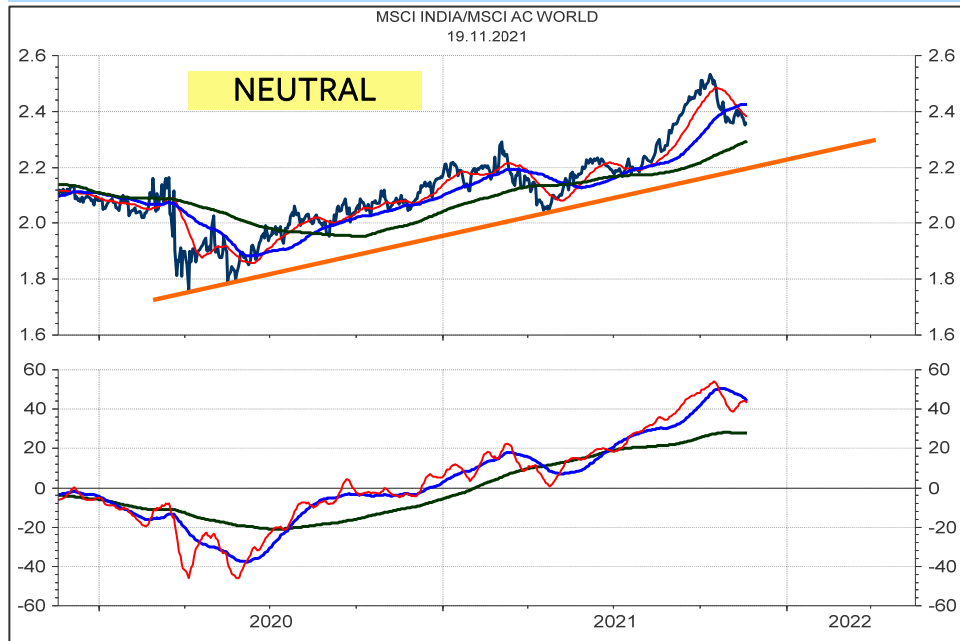
MSCI BRAZIL relative to MSCI World Stock Market



MSCI RUSSIA relative to MSCI World Stock Market



MSCI INDIA relative to MSCI World Stock Market

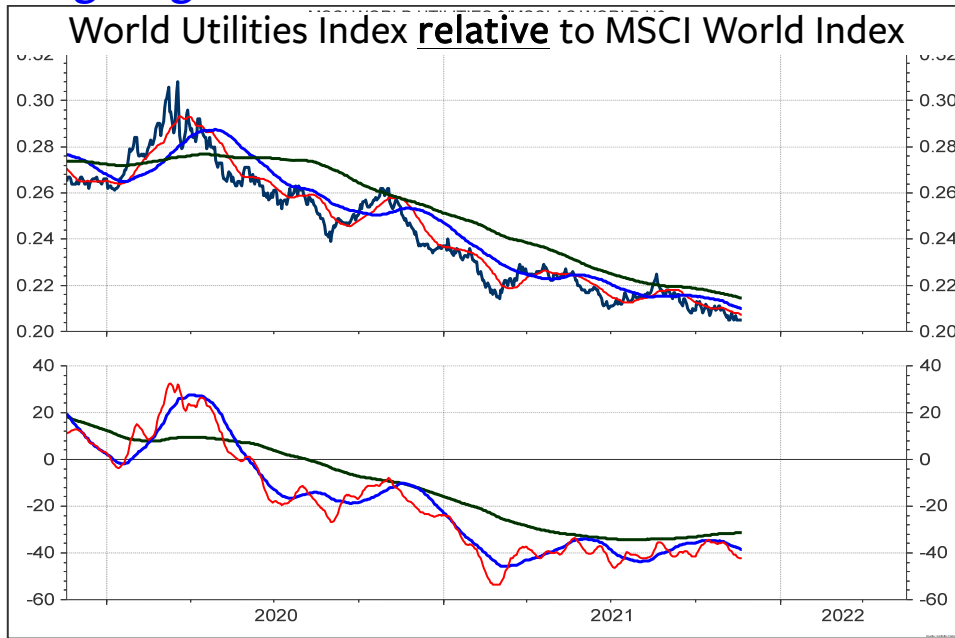


MSCI CHINA relative to MSCI World Stock Market



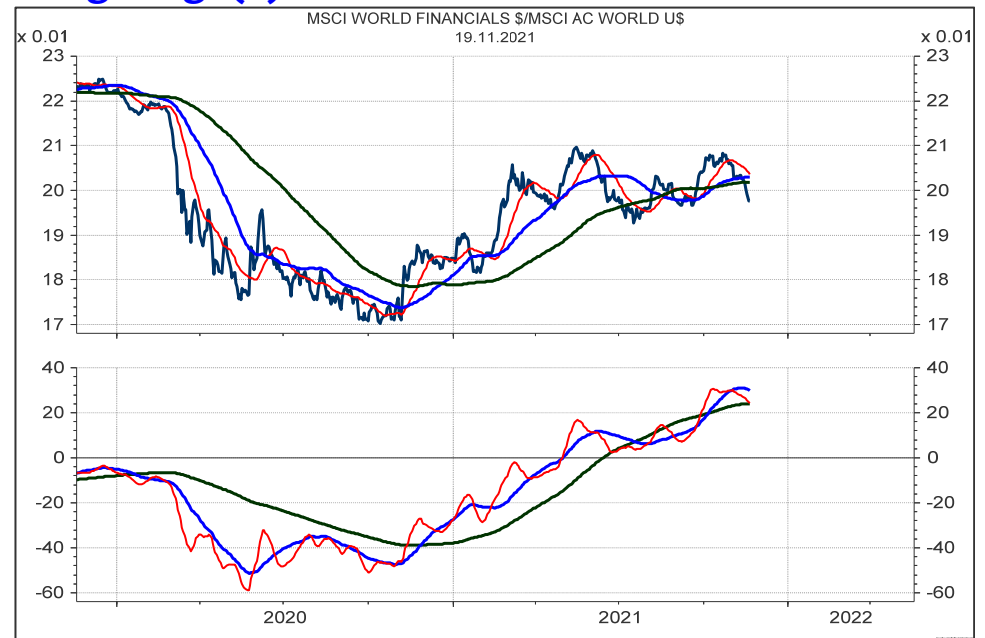
MSCI World Utilities rel to World

Weighting: UNDERWEIGHT



MSCI World Financials rel to World

Weighting: (d) UNDERWEIGHT



MSCI World Infotech rel to World

Weighting: OVERWEIGHT



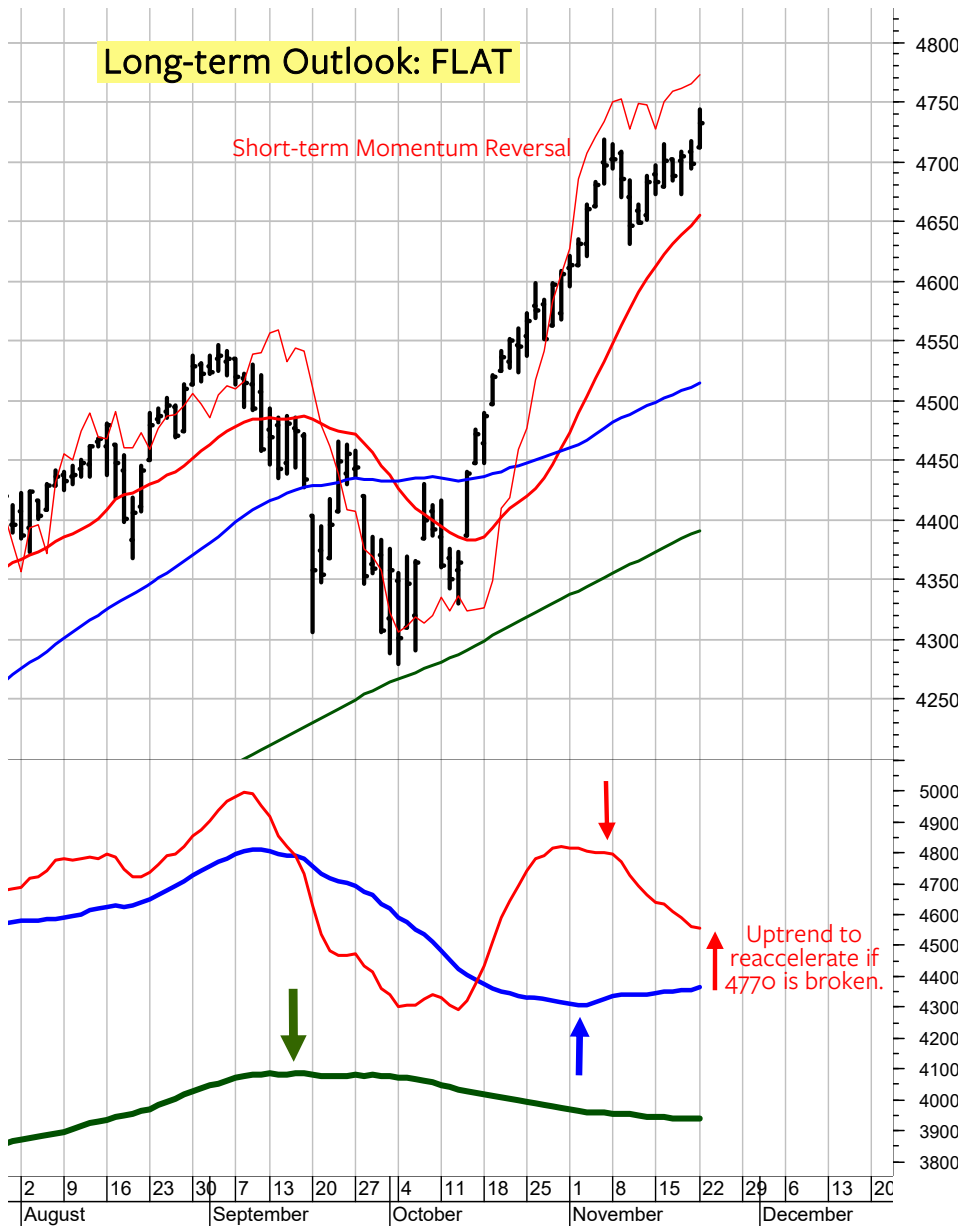
MSCI World Energy rel to World

Weighting: UNDERWEIGHT

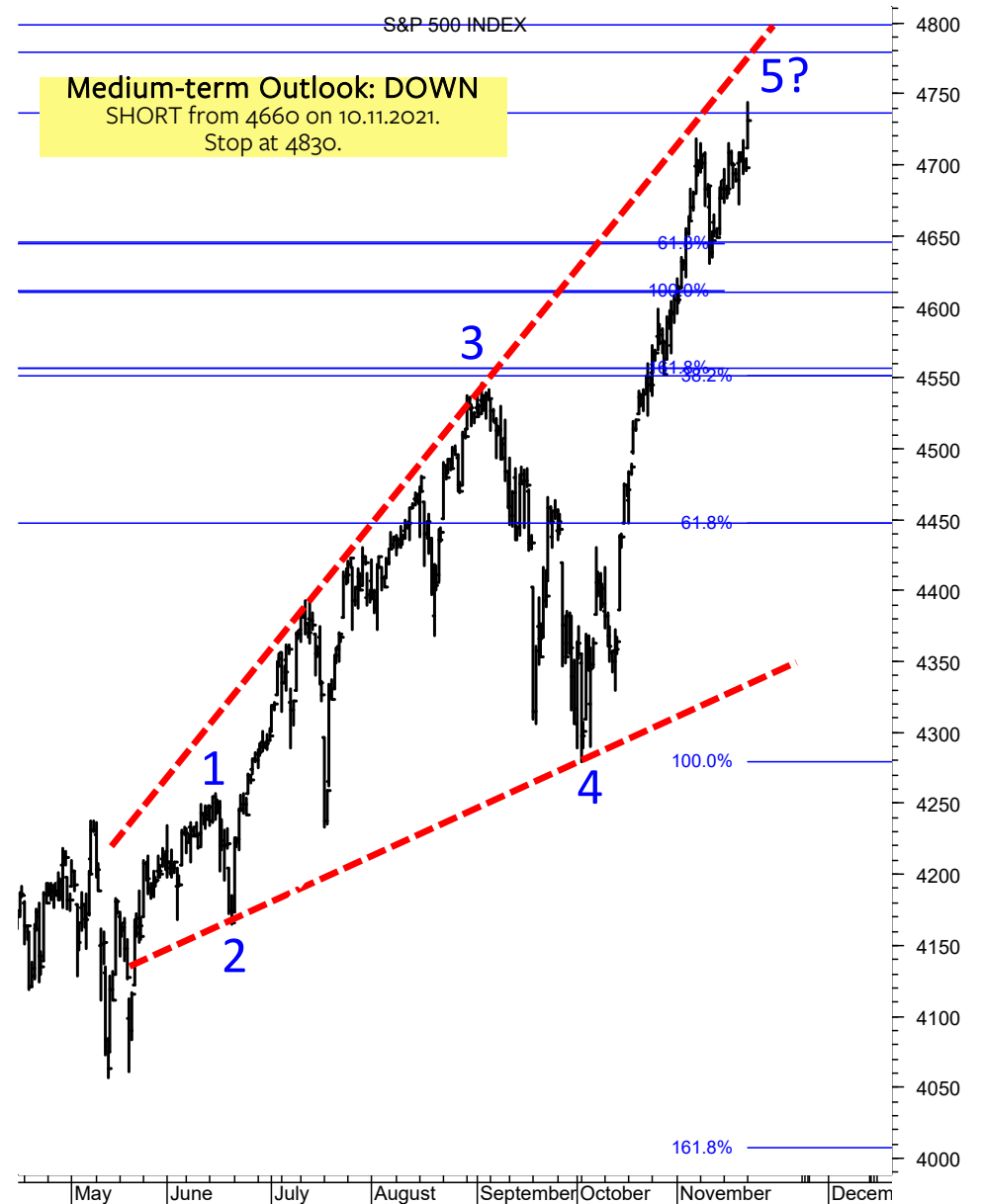


S&P 500 Index

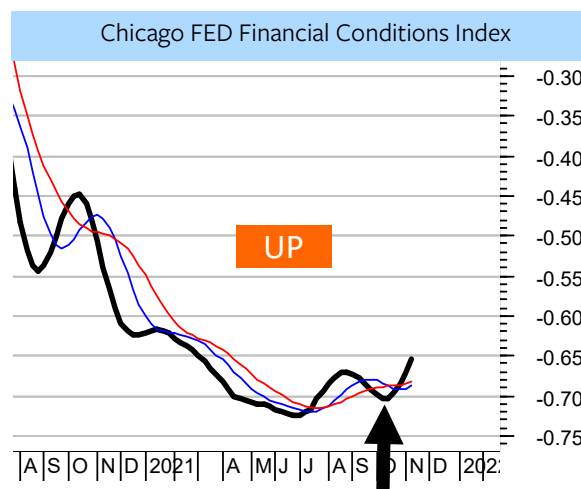
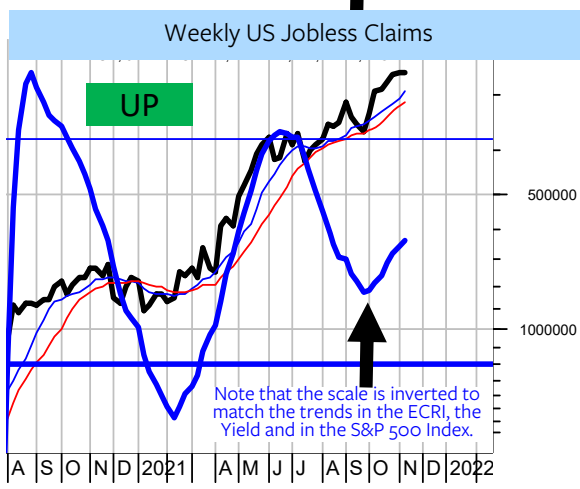
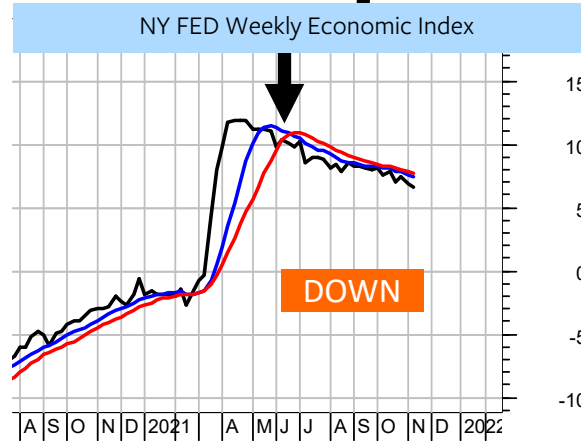
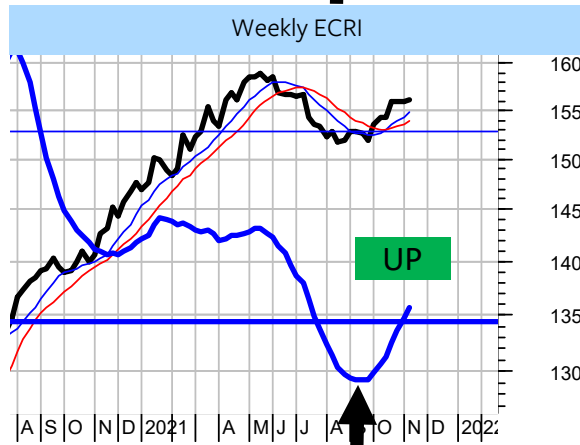
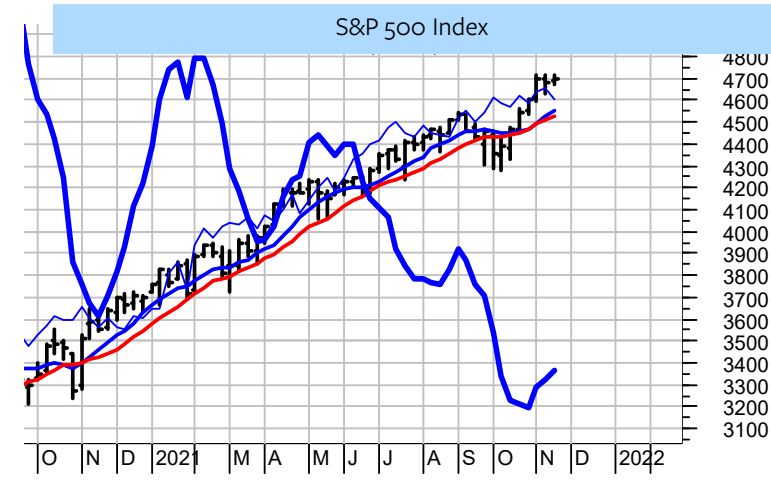
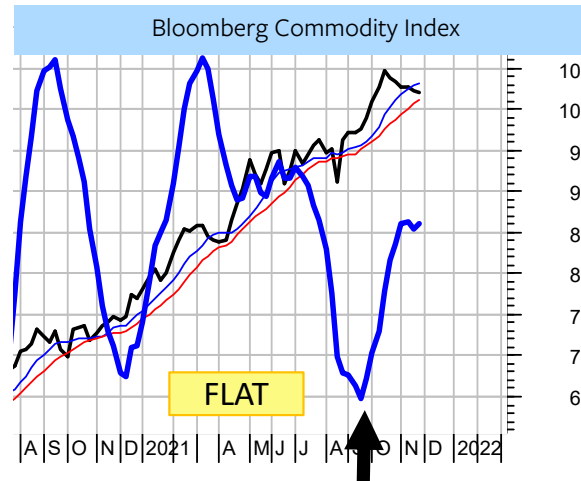
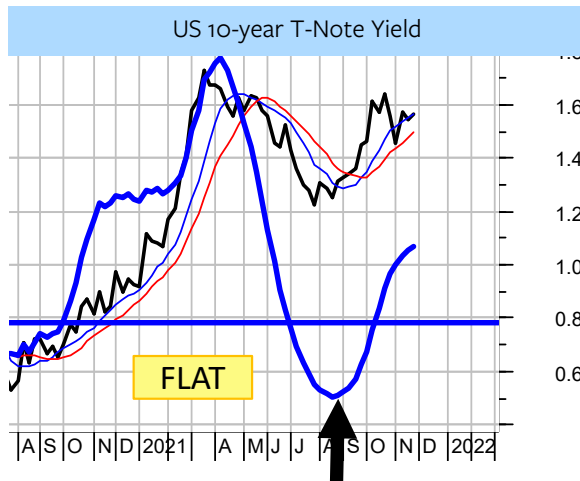
SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI USA	MSUSAML	4'559.57	+	+	+
83%	S&P 500 INDEX/d	.SPX	4704.54	+	+	+



The S&P 500 Index is extending its uptrend and is close to the major resistances at 4759, 4760 to 65 and 4780. I am still looking for a reversal around this range. Because I cannot be sure about my Short position, I am keeping a mental Stop around 4830.



US Medium-term Cycle Model



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

The **Weekly Economic Cycle Research Index** (middle left) rose from 156.10 to 156.20. **The Rating remains UP.**

The **Weekly Initial Jobless Claims** (bottom left) rose (scale inverted) from 267k to 268k. **The Rating remains UP.**

The **Bloomberg Commodity Index** (middle top) will turn **DOWN** if 100 is broken. **The Rating remains FLAT.**

The **NY FED Weekly Economic Indicator** shows that the US economy is still slowing. **The Rating remains DOWN.**

The **Chicago National Financial Conditions Index** rose above the high from August. The Rating is **UP** (marked red).

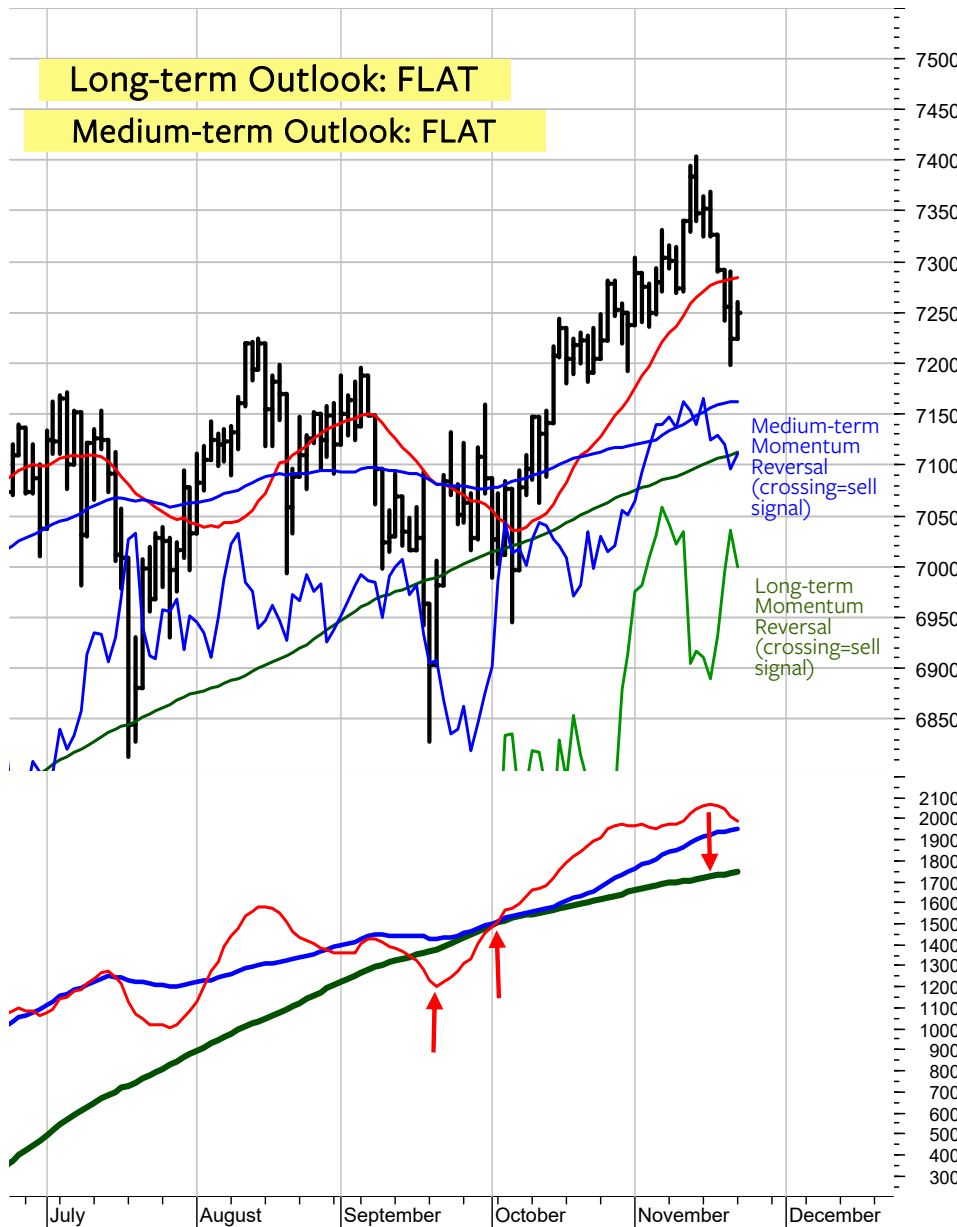
The **S&P 500 Index** (top right) is likely to top at the resistance at 4780 (see previous page). **The Rating is DOWN.**

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 has turned up, although it is still at a low level compare to previous uptrends.

I believe that the 10-year Yield, the Commodity Index and the S&P 500 Index are all at crossroads.

MSCI U.K.

SCORE	INDEX		PRICE	LT	MT	ST
50%	MSCI UK	MSUTDKL	2'031.20	+	do	dd-
50%	FTSE 100 INDEX/d	.FTSE	7223.57	+	do	dd-

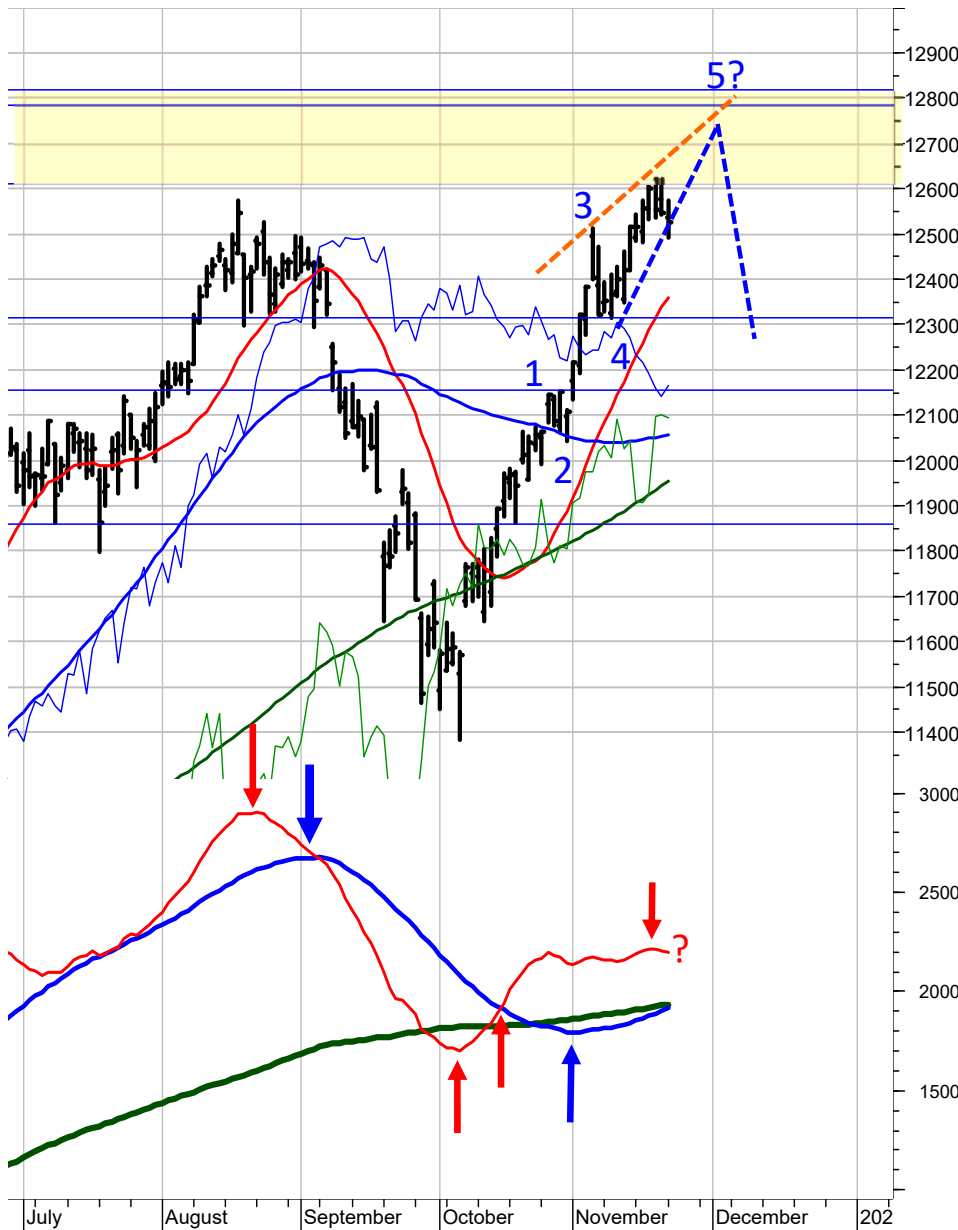


The FTSE 100 Index remains in its long-term uptrend. But, the speed of the long-term uptrend has been slowing since December 2020. The same is true for the medium-term uptrend. Both trends could turn DOWN if the Index crosses below the respective Momentum Reversals, presently at 7100 (medium term, marked blue) and 7000 (long term, marked red). Moreover, the pattern from December 2020 appears as a Wedge. It could add one more short-term rally, but unless the uptrend signals a clear re-acceleration, the risk is that the FTSE 100 Index could selloff sharply upon completion of the Wedge. Supports are 7180 and 7030.



Swiss Market Index SMI

SCORE	INDEX		PRICE	LT	MT	ST
94%	MSCI SWITZERLAND	MSSWITL	1'678.04	+	+	+
94%	SMI PR/d	.SSMI	12553.2	+	+	+



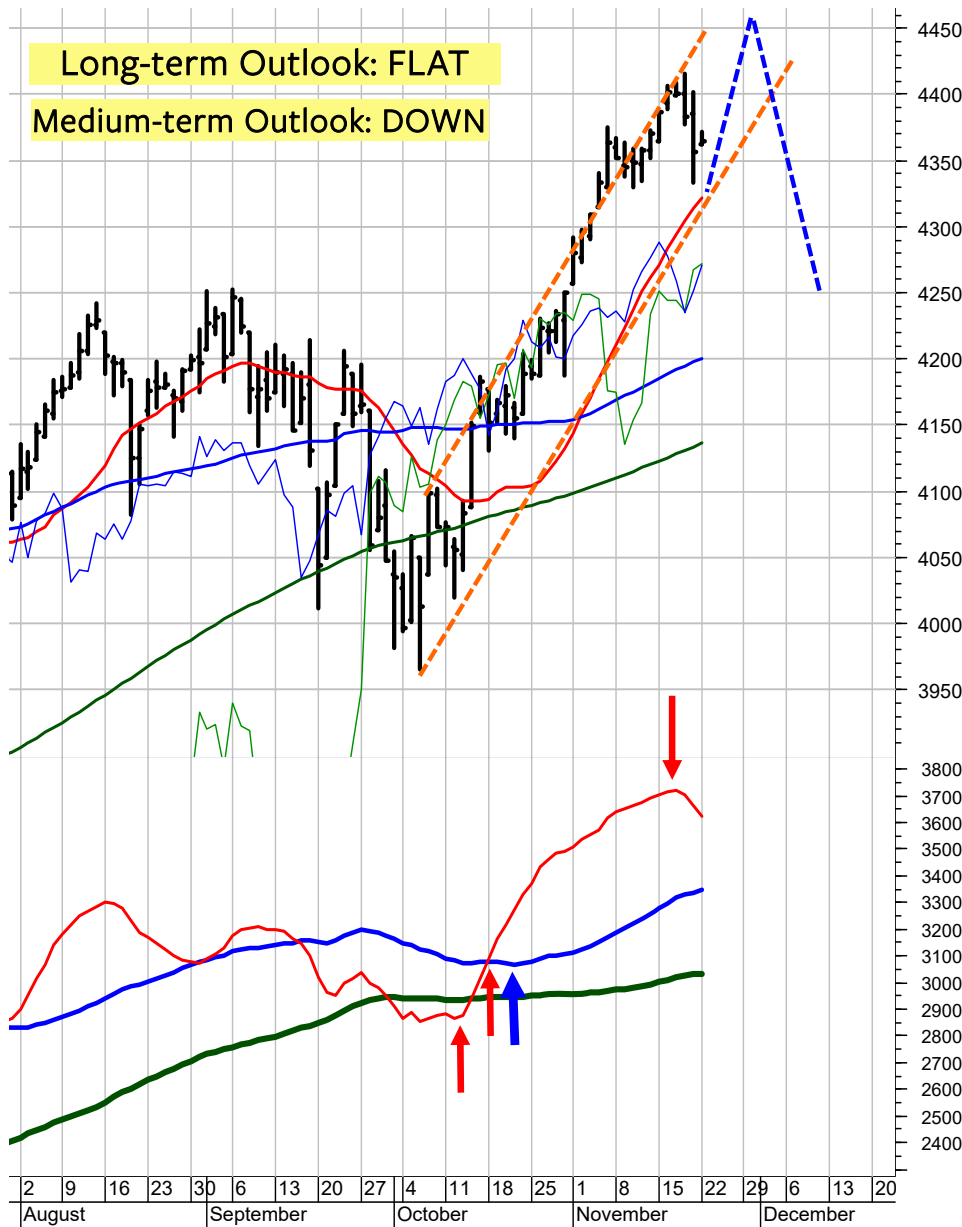
The SMI is likely to extend the rise from early October to the major resistance band between 12600 and 12800. A break above 12800 would mean that the resistance range between 12000 and 12800 is broken (at right) and that the uptrend is likely to push the SMI to the next major resistance range between 14300 and 14700.

Just to recall my forecast from July and August, when I expected a medium-term correction to start from within the resistance range 12000 to 12600. Now, I am watching the supports at 12300, 12150 and 11850.



Eurostoxx 50 Index

SCORE	INDEX		PRICE	LT	MT	ST
78%	MSCI EMU	MSEMUIL	277.55	+	+	do
89%	ESTX 50 PR/d	.STOXX50E	4383.7	+	+	do

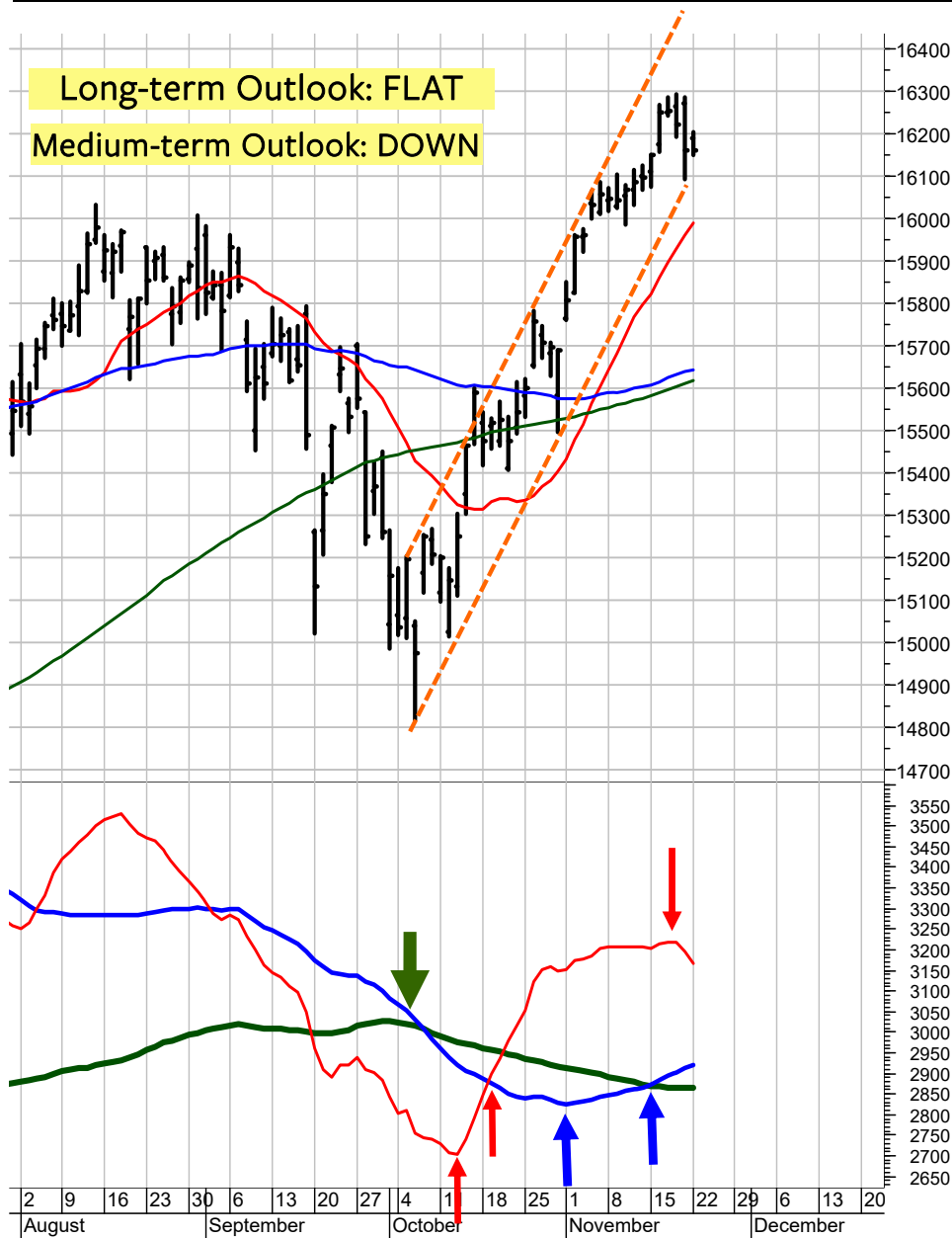


The Eurostoxx 50 Index is likely to have completed the Wedge, which originated in May 2021. A break of the supports at 4310, 4280 and 4130 would indicate that the uptrend has topped and that the Eurostoxx 50 Index will set back to the starting point of the Wedge. This would mean a decline to 3850. The alternate scenario looks for another rally attempt towards 4450.



Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI GERMANY	MSGERML	1'155.49	+	+	+
83%	XETRA DAX PF/d	.GDAXI	16221.7	+	+	+

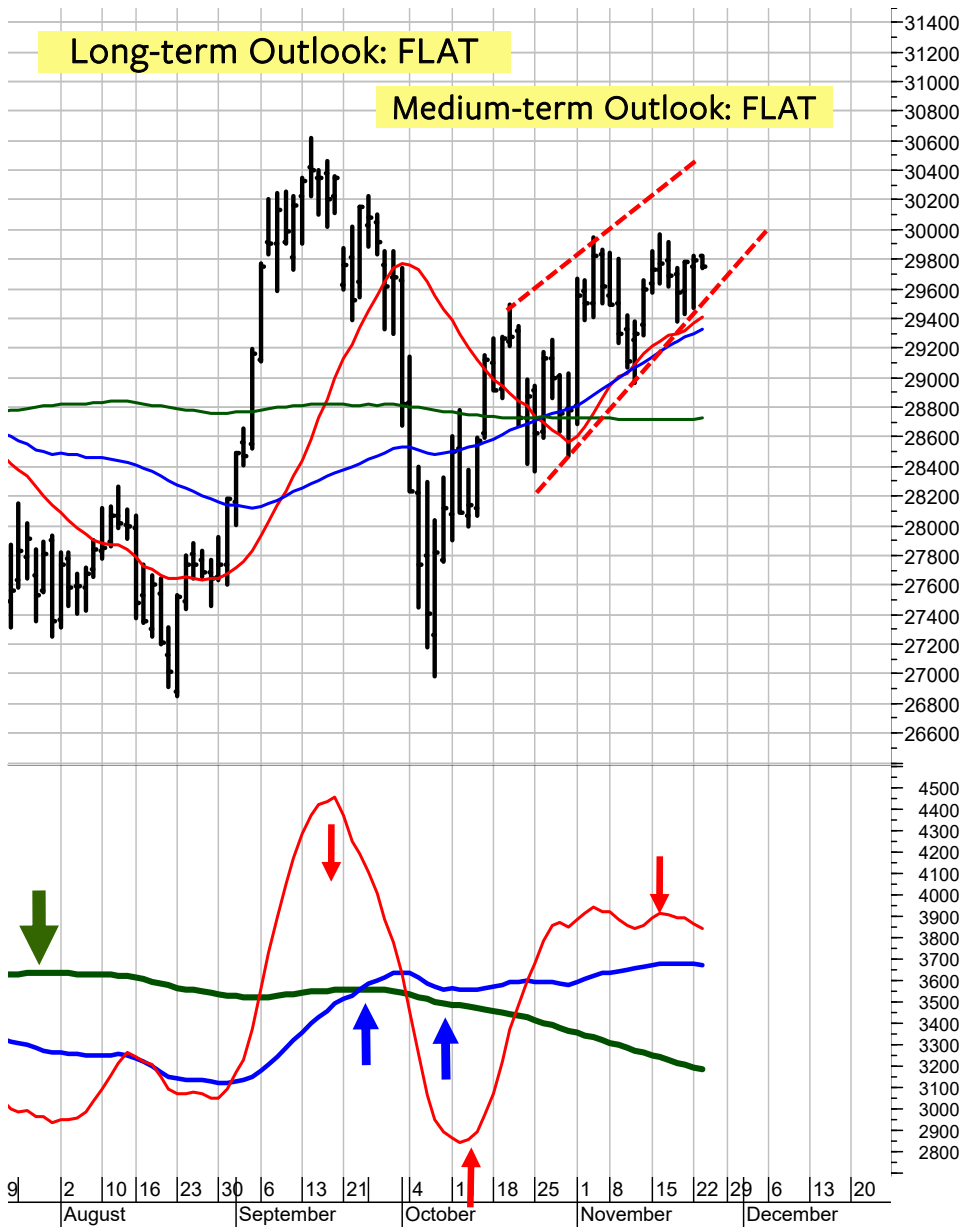


The rally from early October is likely to signal a top of at least medium term degree. While it could still stretch to 16400 a downturn could be seen if the supports are broken at 15900, 15700 and 15350.

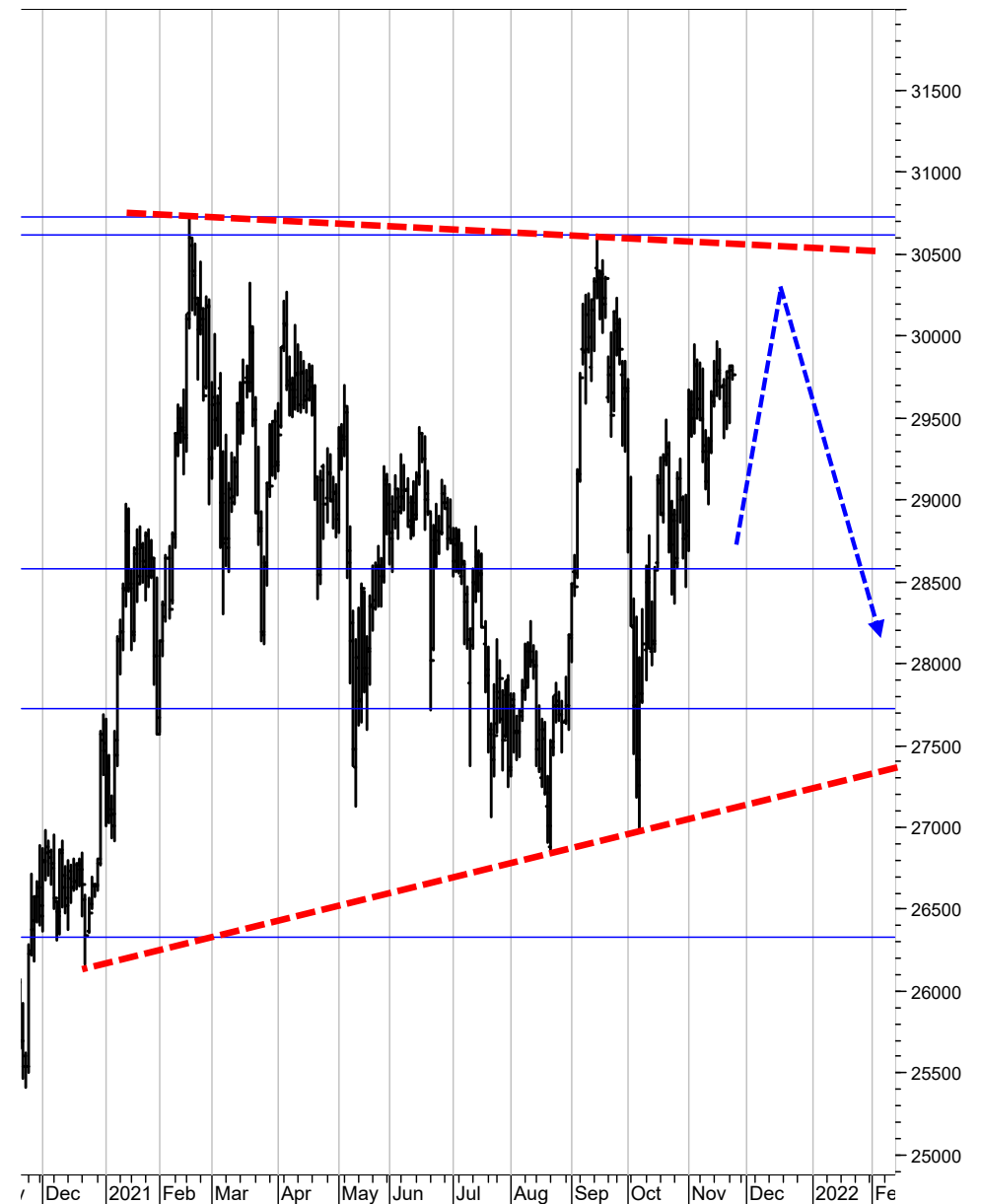


Nikkei 225 Index

SCORE	INDEX		PRICE	LT	MT	ST
67%	MSCI JAPAN	MSJPANL	1'262.14	do	+	+
83%	N225 DEC1/d	JN1c1	29610	0	+	+

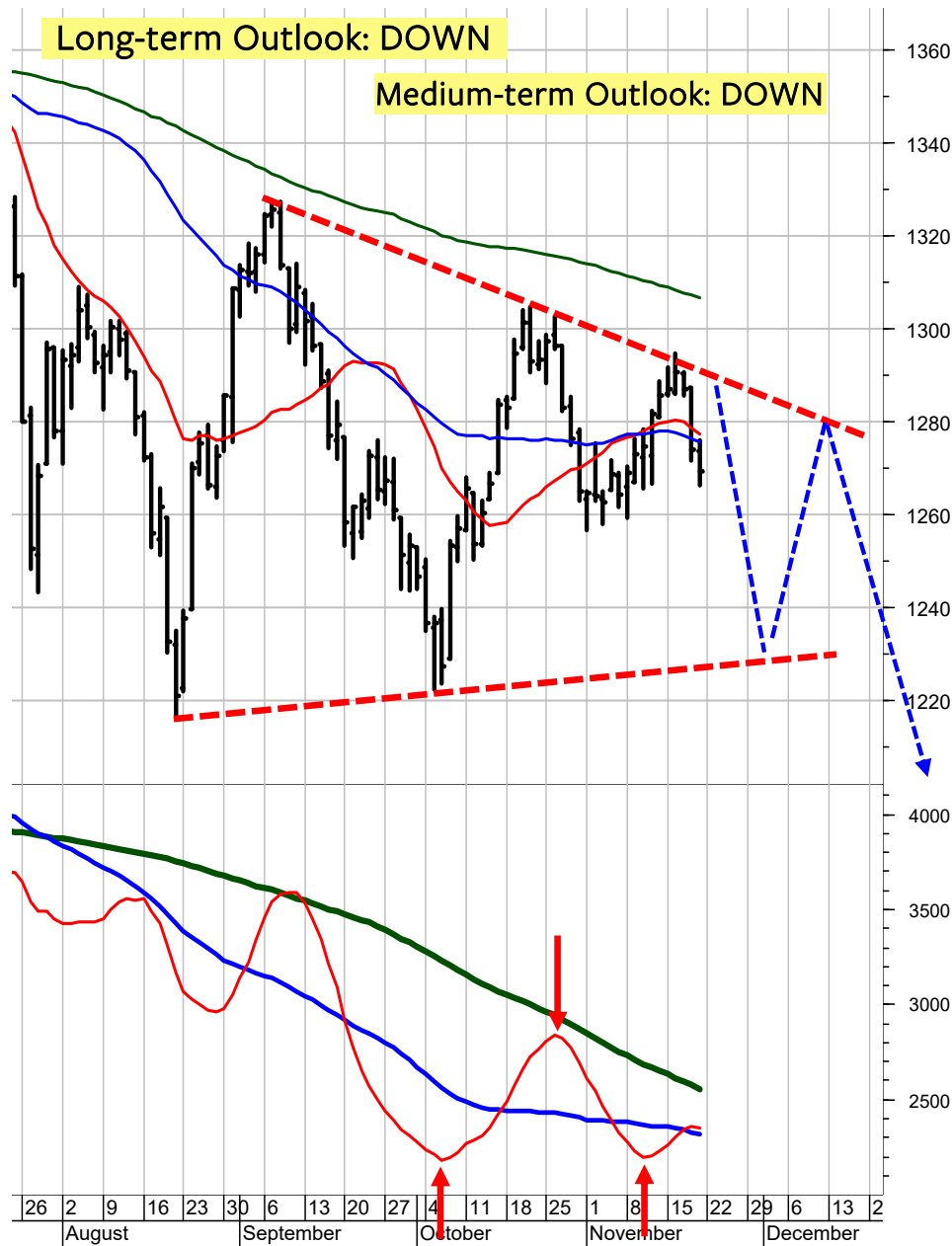


The Nikkei remains in its large consolidation between the resistances at 30500 to 30800 and the supports at 28500, 27700 and 26300.



MSCI Emerging Markets

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI EM	MSEMKFL	72'070.56	d-	do	do

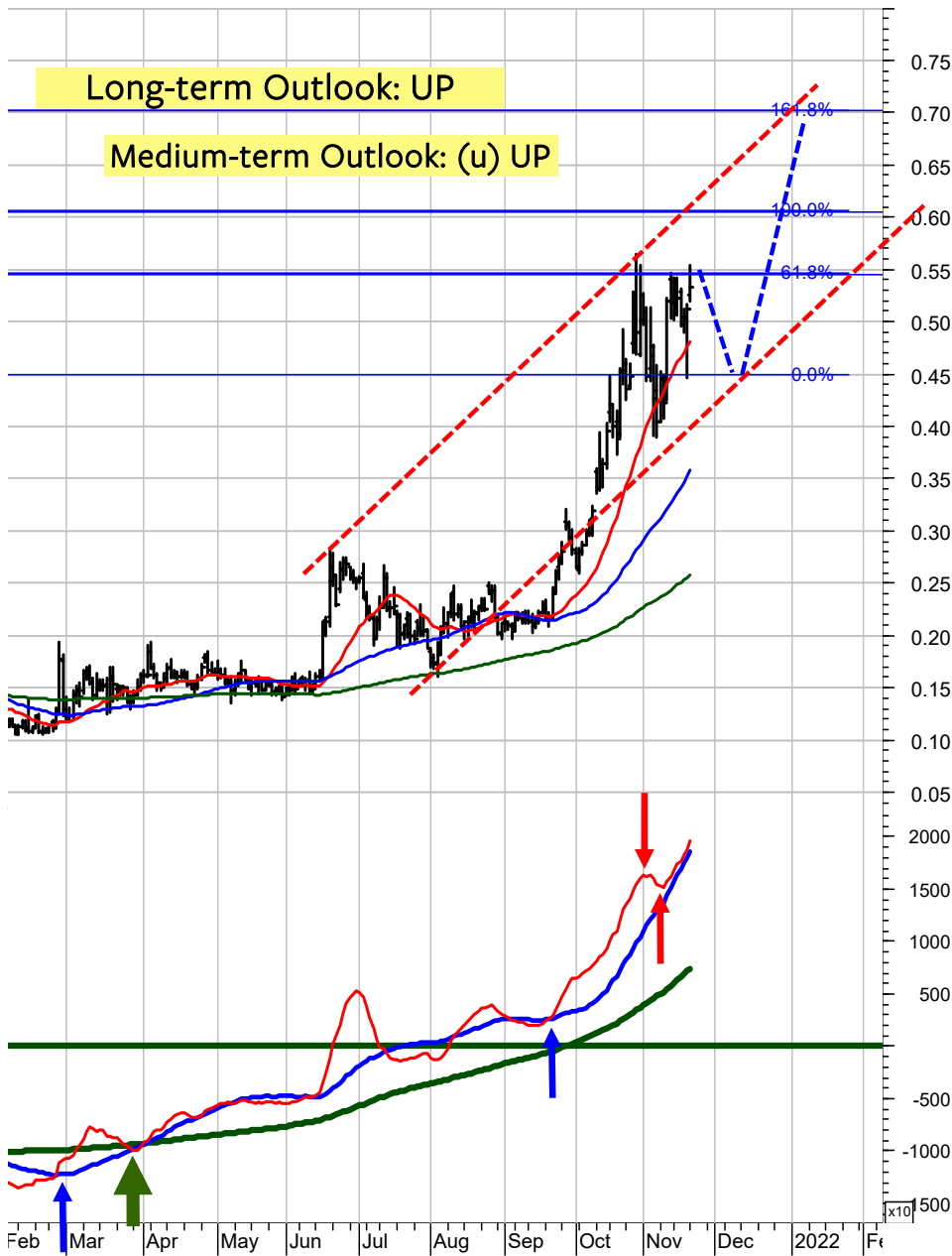


The MSCI Emerging Markets continues to form a Horizontal Triangle, still being positioned below the 144-day moving average. I am looking for the Triangle to break to the downside so that the MSCI EM falls to the 38.20% retracement to the bull trend from March 2020 to February 2021, positioned at 1180.

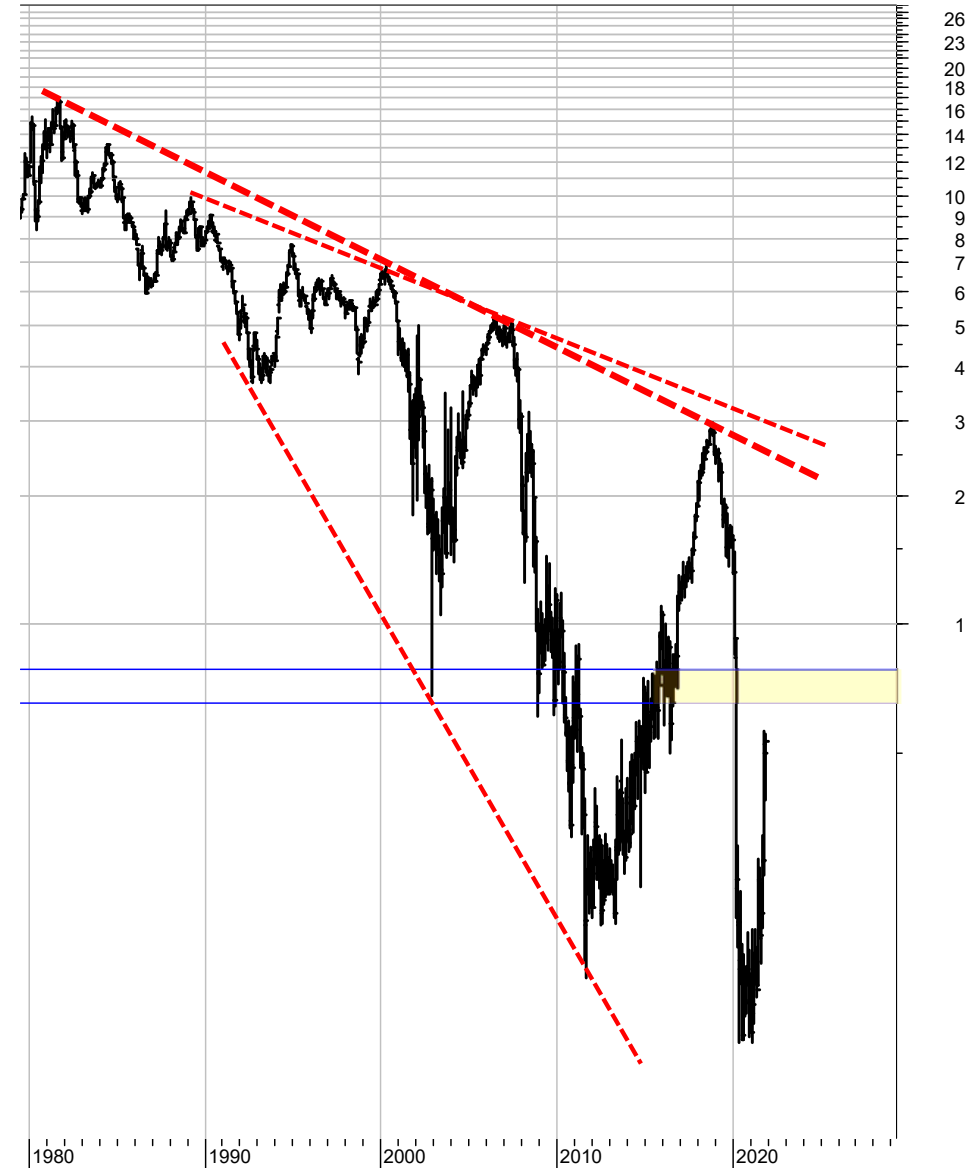


US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF US GVT BMK BID YLD 2Y	US2YT=RR	0.5050	+	+	+

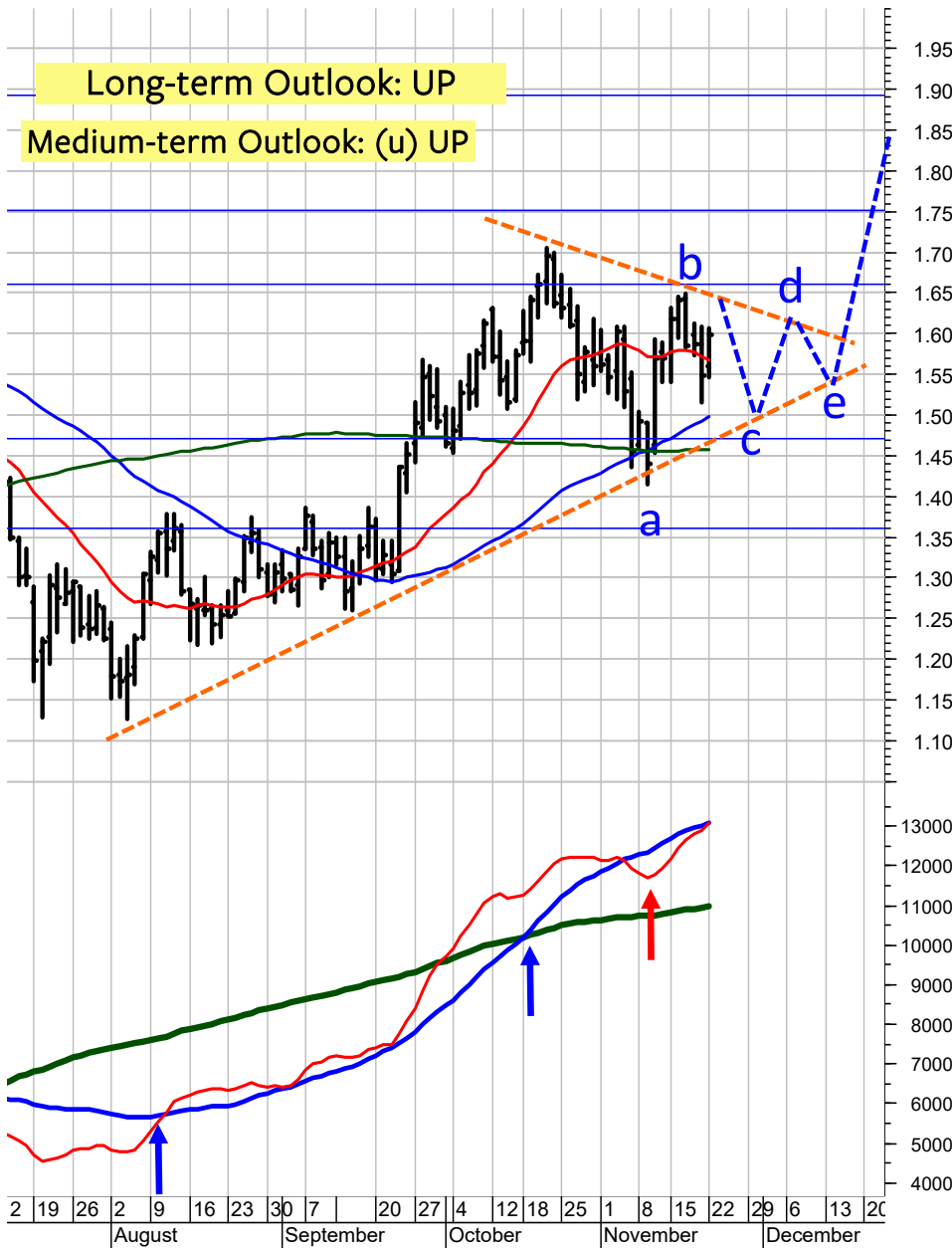


The 2-year Yield is likely to test the resistances at 0.61%, 0.71% and 0.80%. The level at 0.80% marks the 61.80% retracement level to the yield decline from 2018 to 2020 (in log terms). Support is at 0.45% and 0.37%. The Medium-term Outlook is again upgraded to UP.

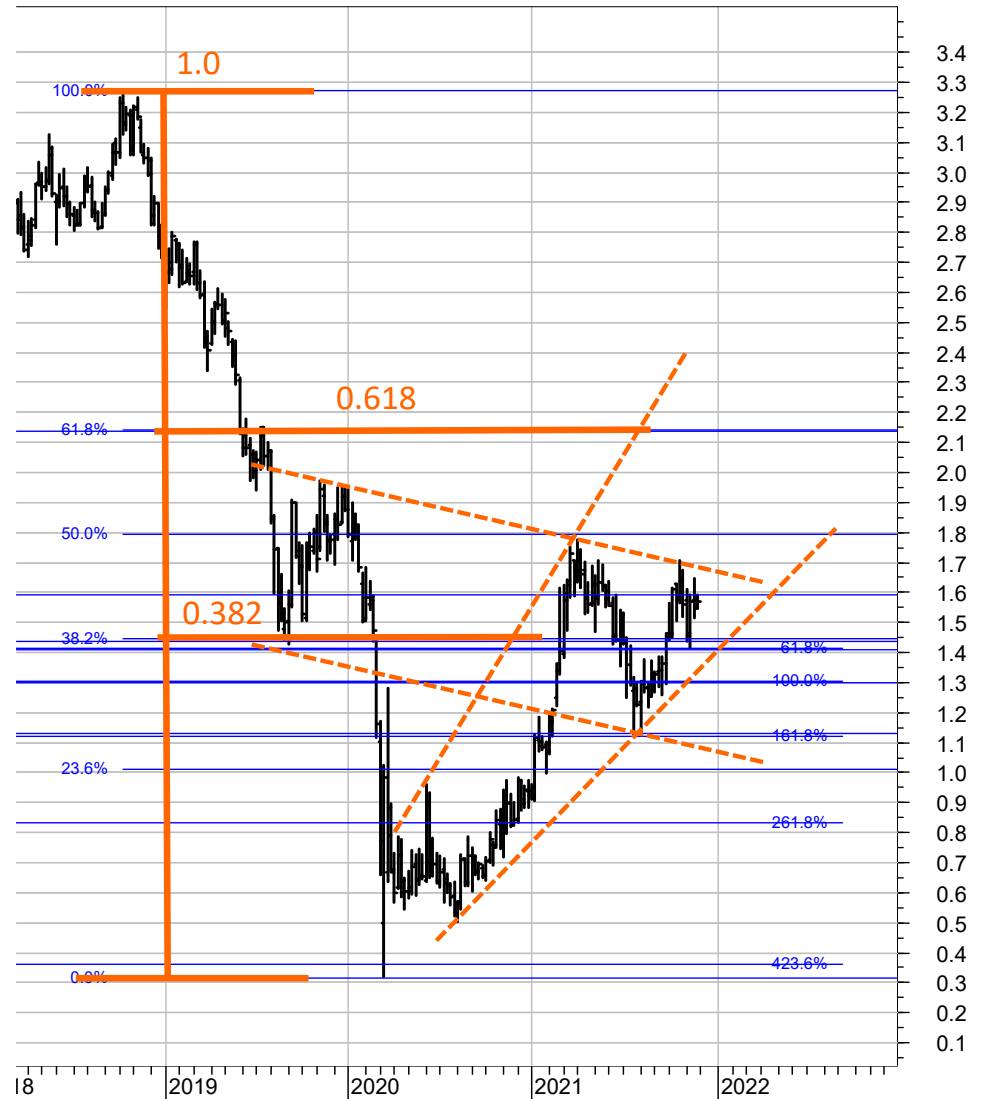


US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
61%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.5360	+	+	do



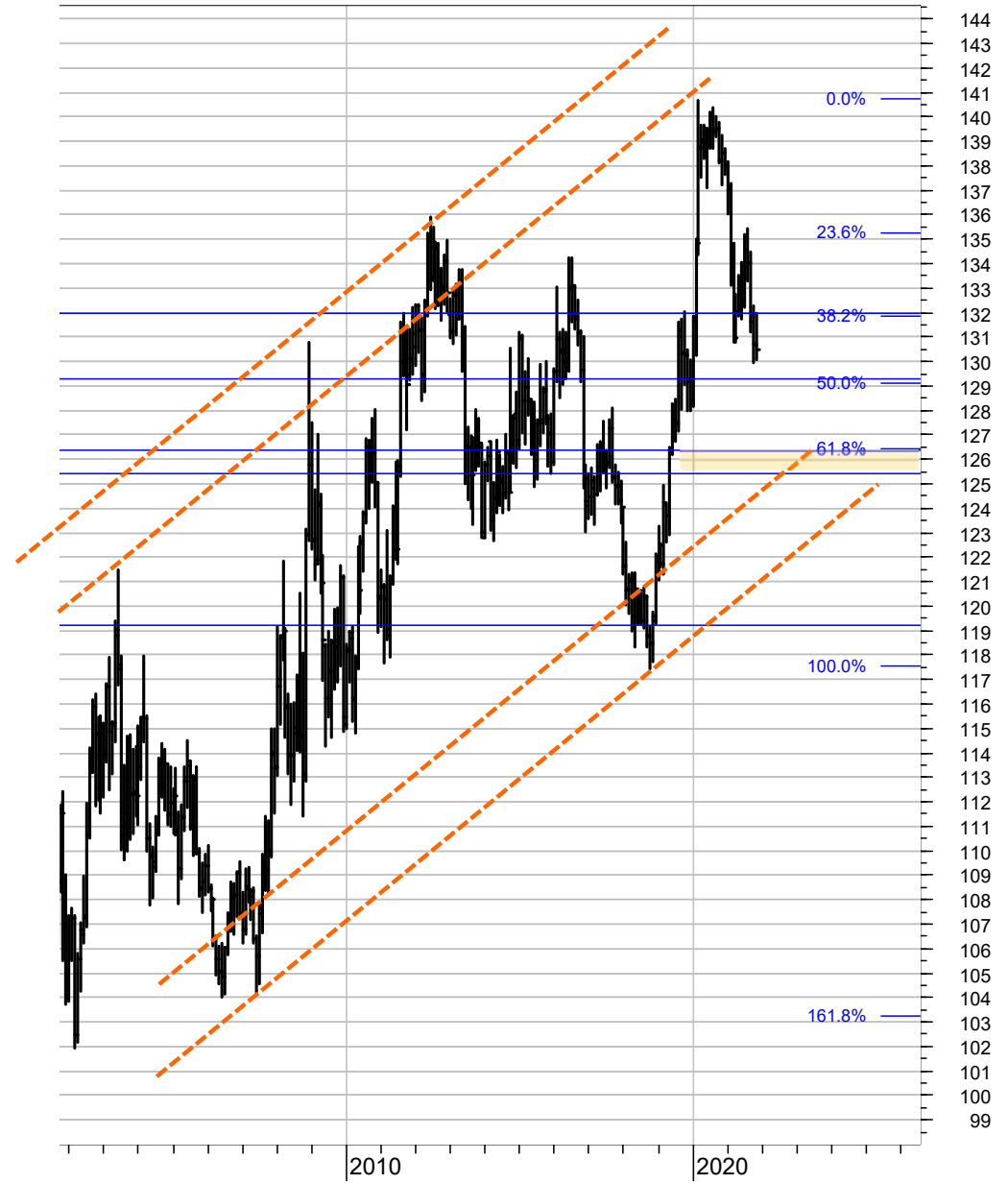
The odds again favor the continuation of the long-term uptrend, which originated in March 2020 unless the supports are broken at 1.47% and 1.35%. For the secular downtrend in the 10-year Yield from the year 1980 to reverse upwards, the Yield would have to rise above 2.2%.



US 10-year T-Note Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
11%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	130.88	-	-	+

The 10-year T-Note Future is likely to resume its downtrend from March 2020. For the secular uptrend from the year 1980 to reverse down, the Future would have to break below the supports at 126 to 125. My Medium-term Outlook is gain downgraded to DOWN.

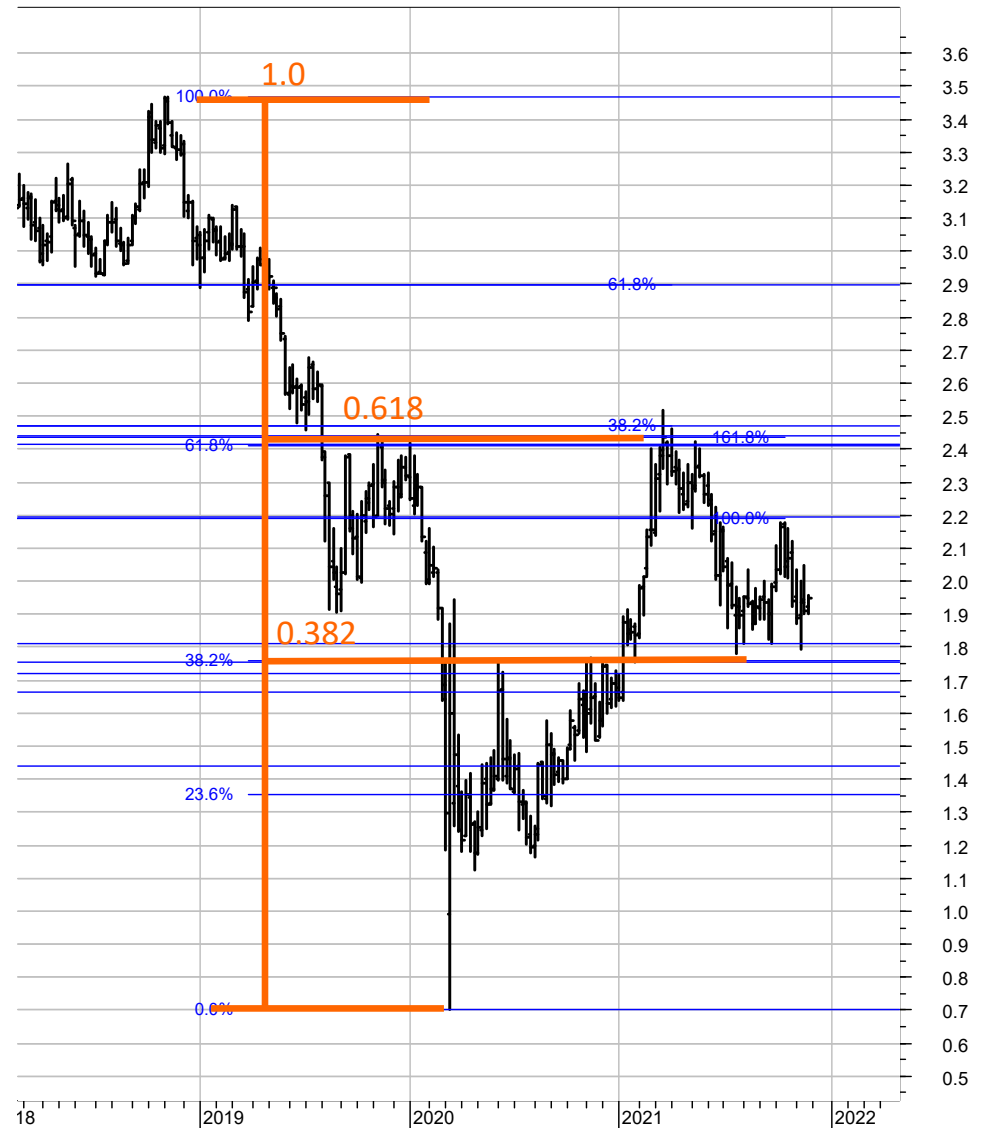


US 30-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
6%	RF US GVT BMK BID YLD 30Y	US30YT=RR	1.9070	-	d-	do



The rise in the 30-year Yield from March 2020 to March 2021 has retraced 61.80% (at 2.4%) of the decline from late 2018 to early 2020 (right). Moreover, I can make out 2 other resistance levels at 2.4% and 2.48%. This means that the secular yield downtrend from the year 1980 would reverse upwards if 2.5% can be broken. Meanwhile, more yield weakness should be expected if the support range is broken between 1.80% and 1.65%. My Medium-term Outlook would move to UP if 2.075 is broken. Resistance is at 2.17% and 2.32%. Supports are 1.81% and 1.66%.



US 30-year T-Bond Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
83%	ECBOT-30 YEAR US T-BOND CONT.	CZBCS00	161.81	+	+	+



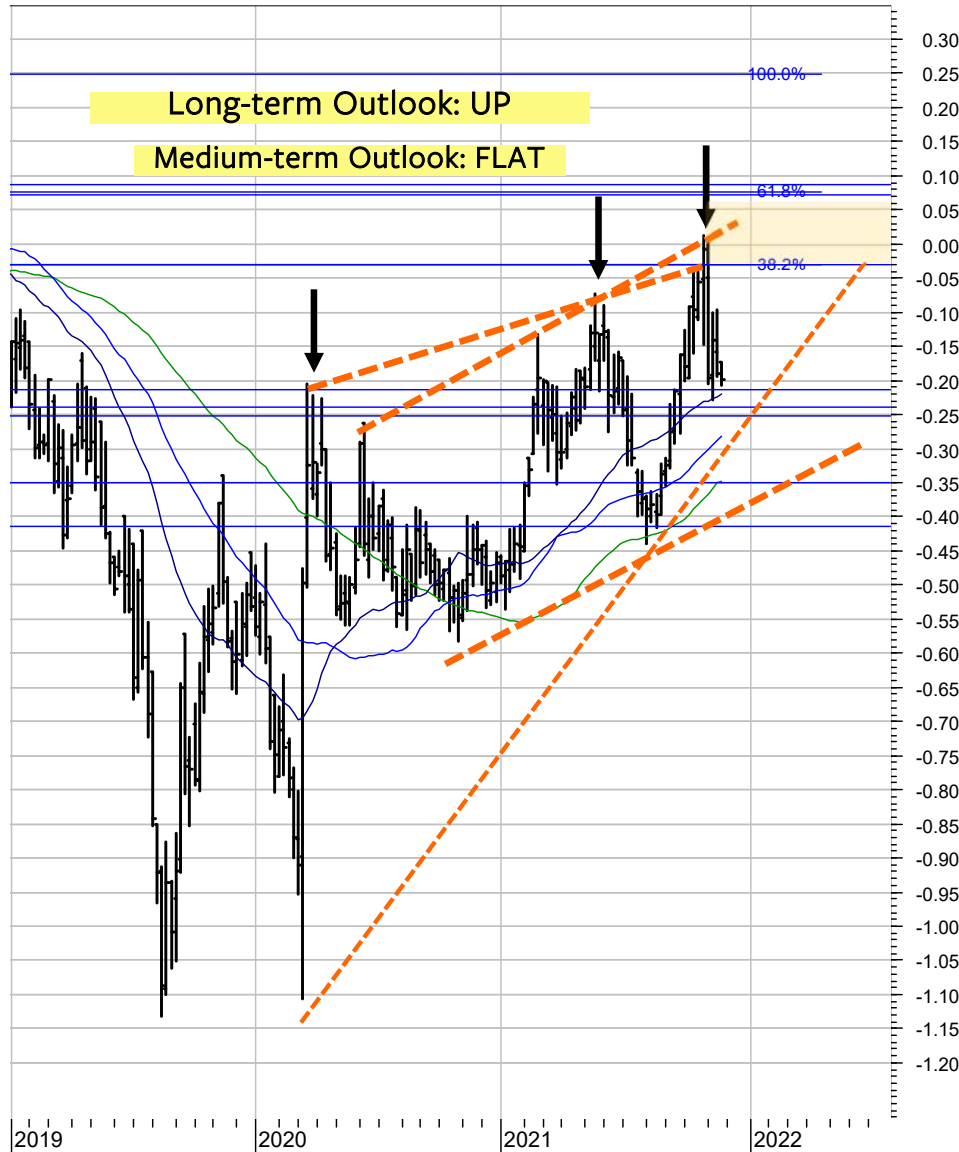
The 30-year T-Bond Future is trading in a neutral range between 162.50 to 164 and 159.70 to 157.50. My Medium-term Outlook would change if one of these two ranges is broken.



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%.

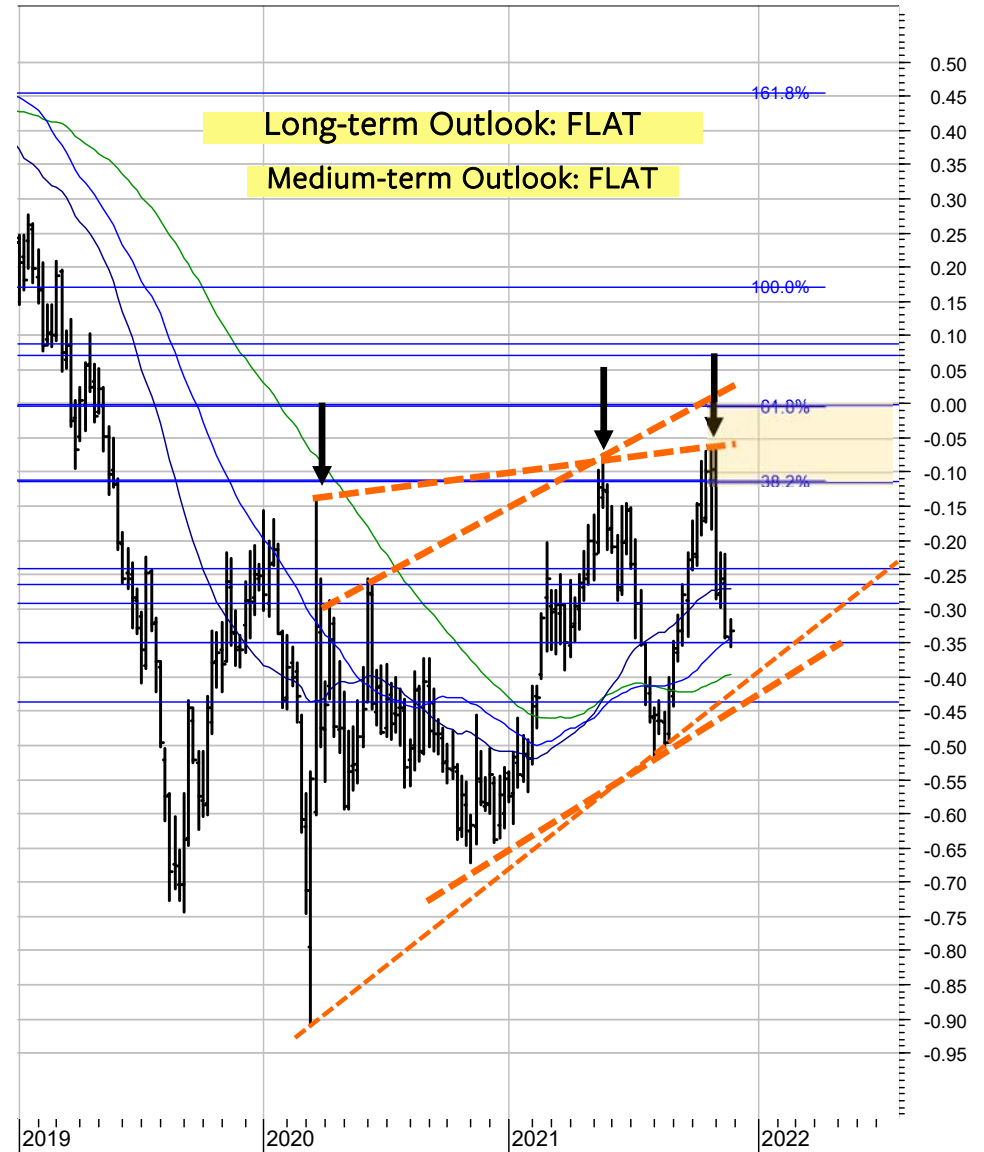
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.1910	+	d-	o



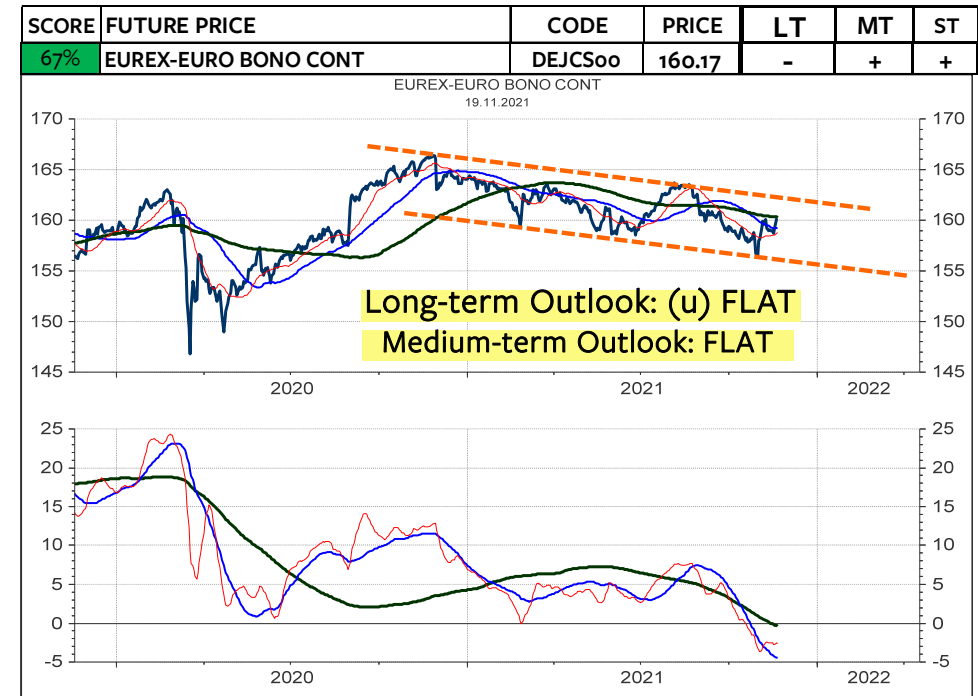
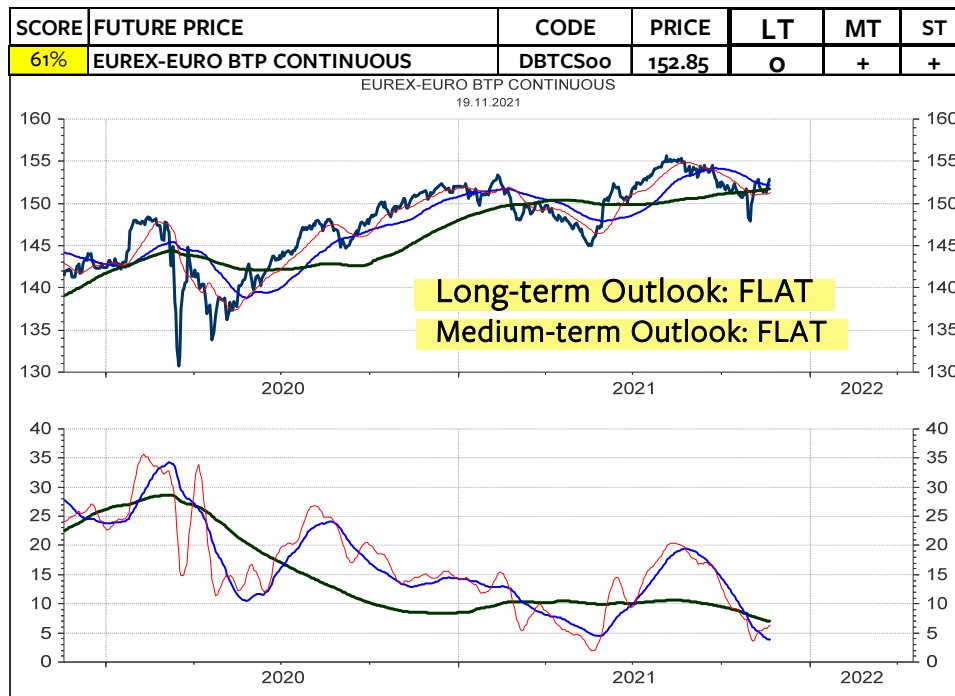
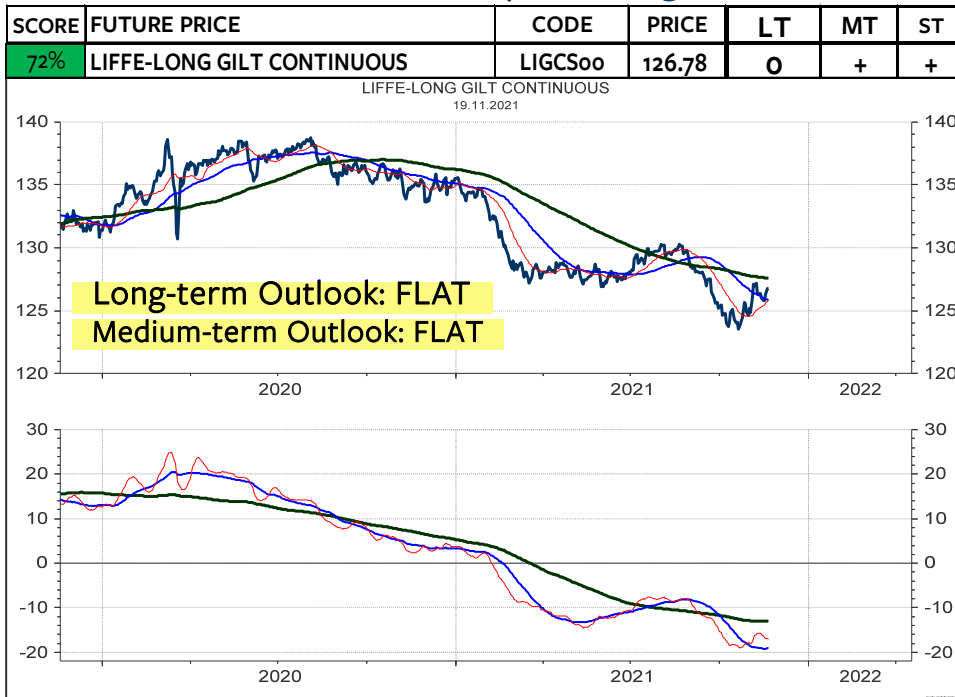
German 10-year Bund Yield

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
33%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	-0.3410	d0	uo	o

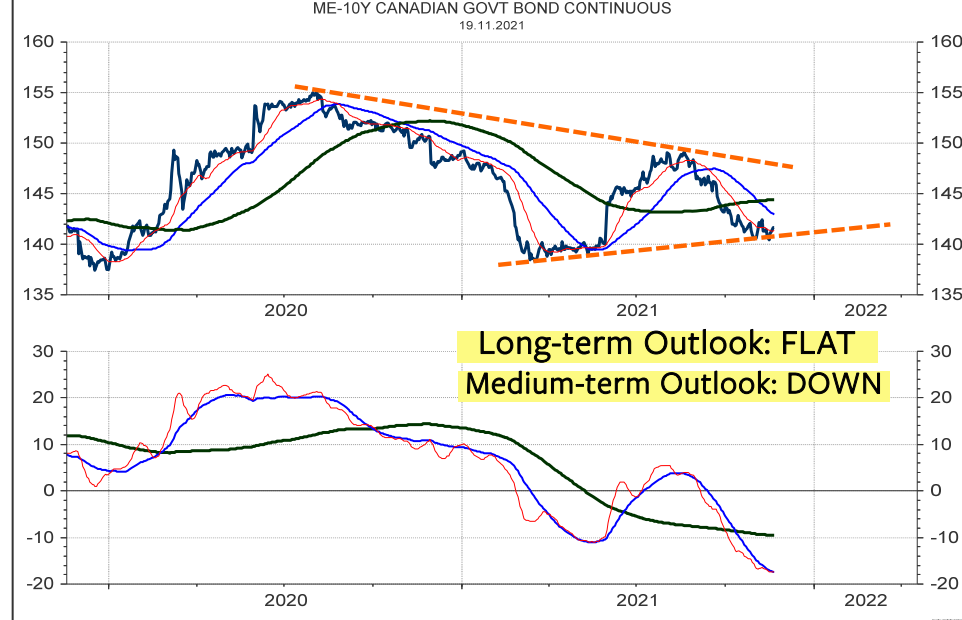


Global Bond PRICE Futures (U.K. Long Gilt, German Bund, Italian Bono, Spanish Bond)

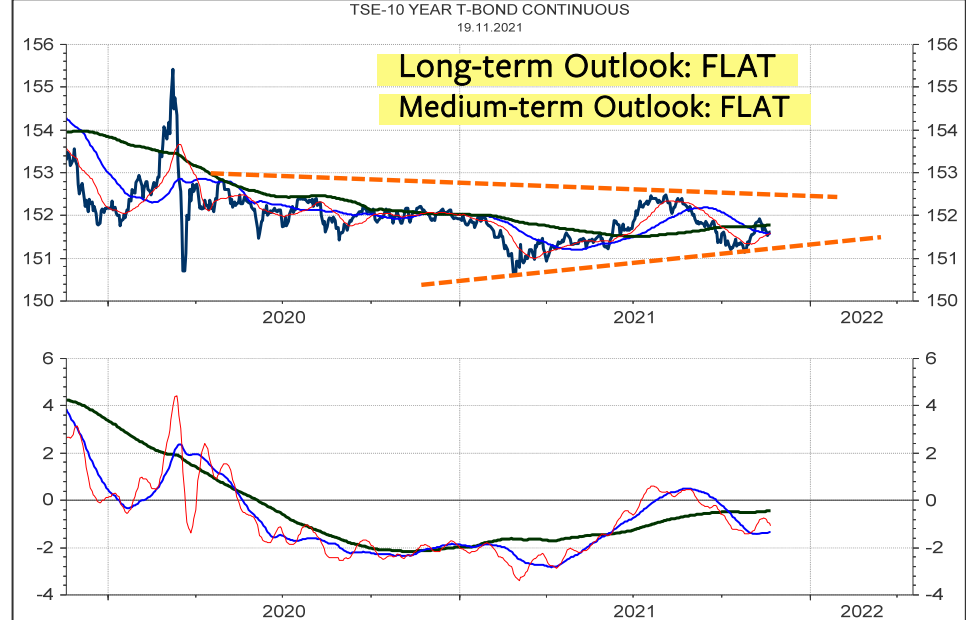


Global Bond Futures (Canadian Bond, Australian Bond, Japanese Bond, Chinese Bond)

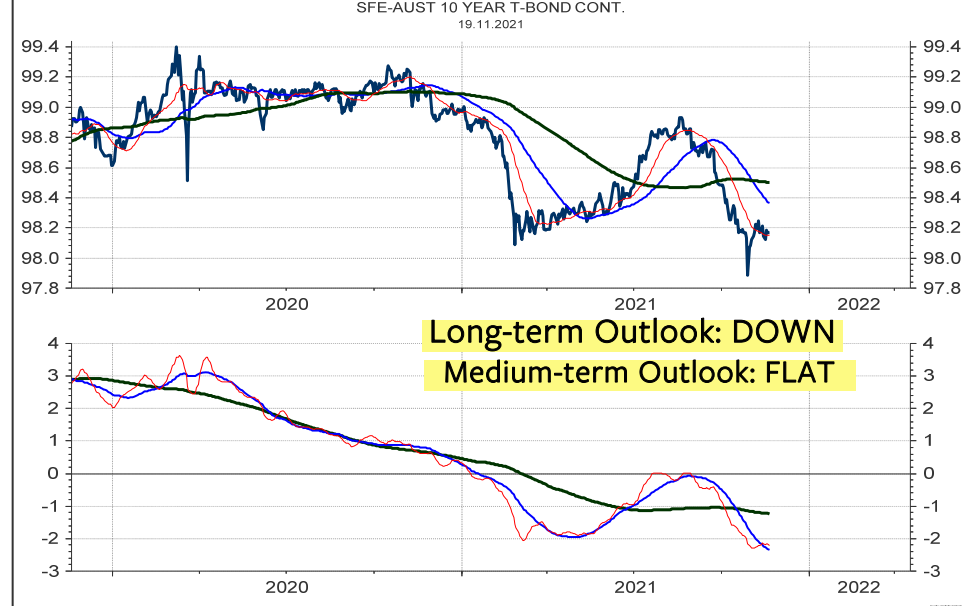
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	ME-10Y CANADIAN GOVT BOND CONTIN	CDGCS00	141.65	-	-	+



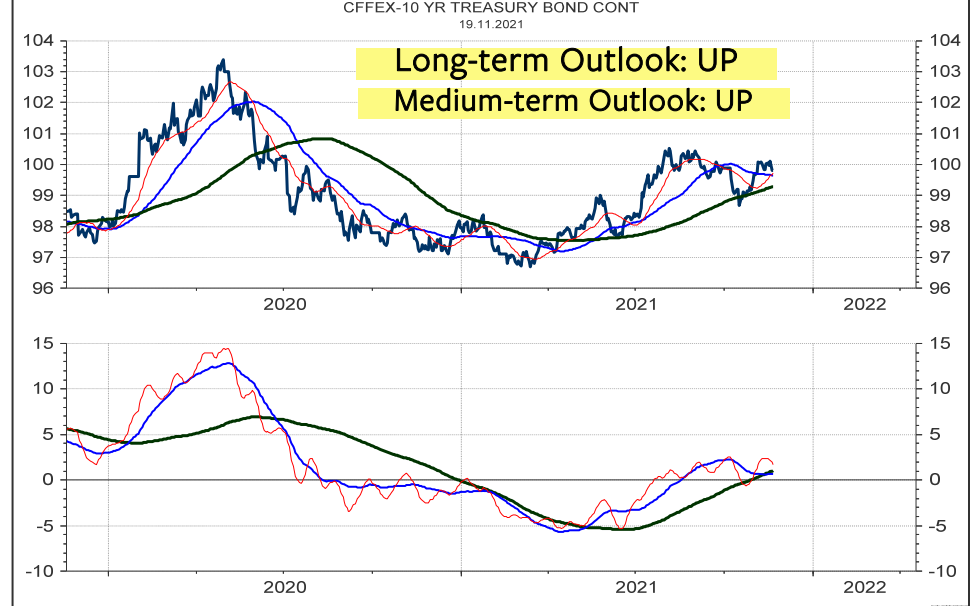
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
50%	TSE-10 YEAR T-BOND CONTINUOUS	JGBCS00	151.62	0	+	0



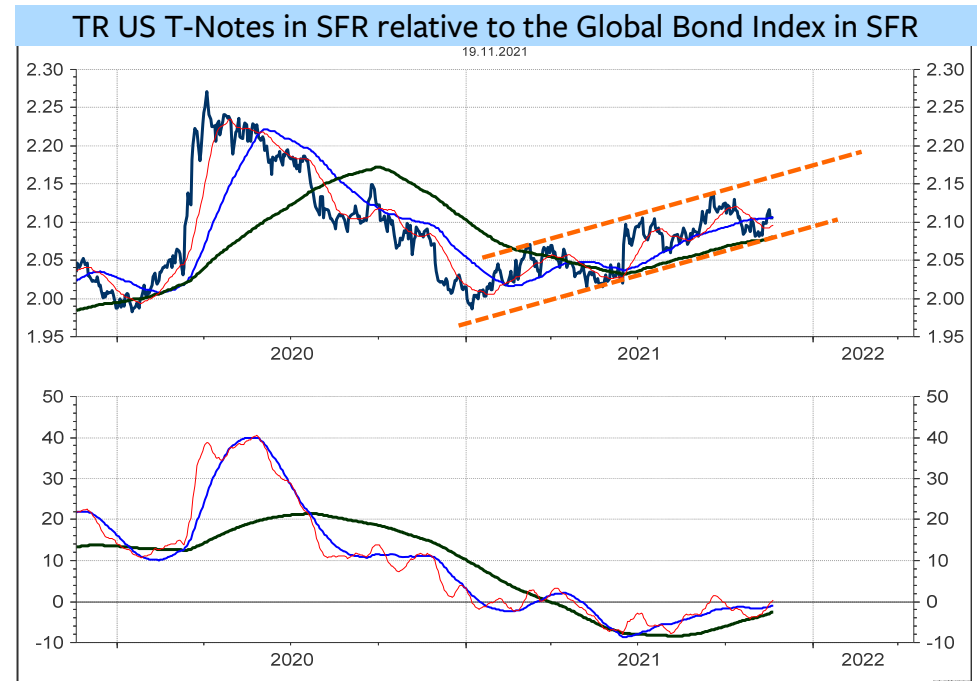
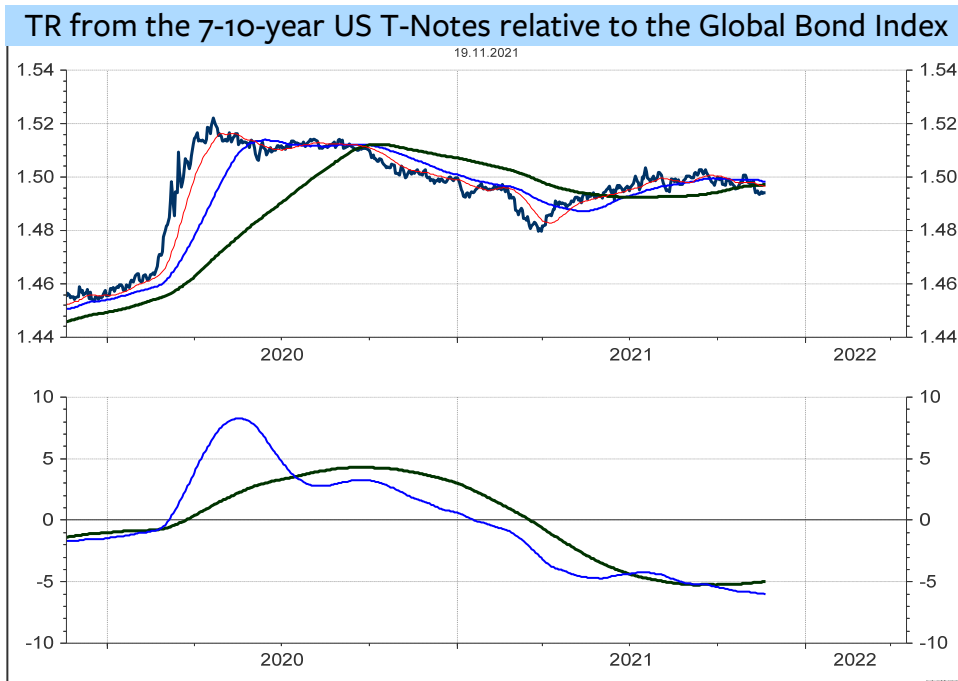
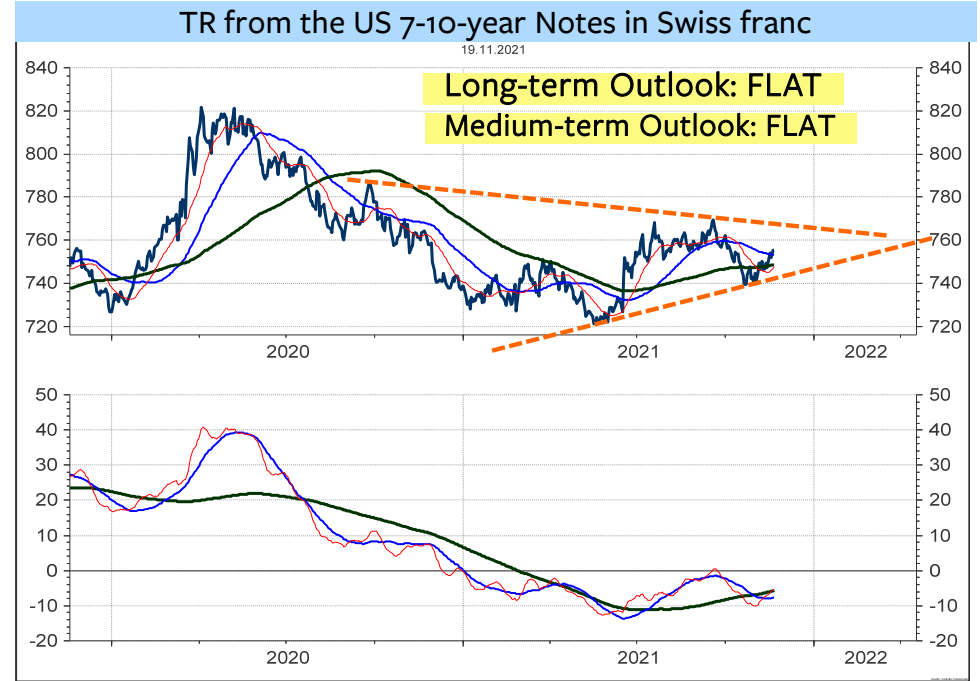
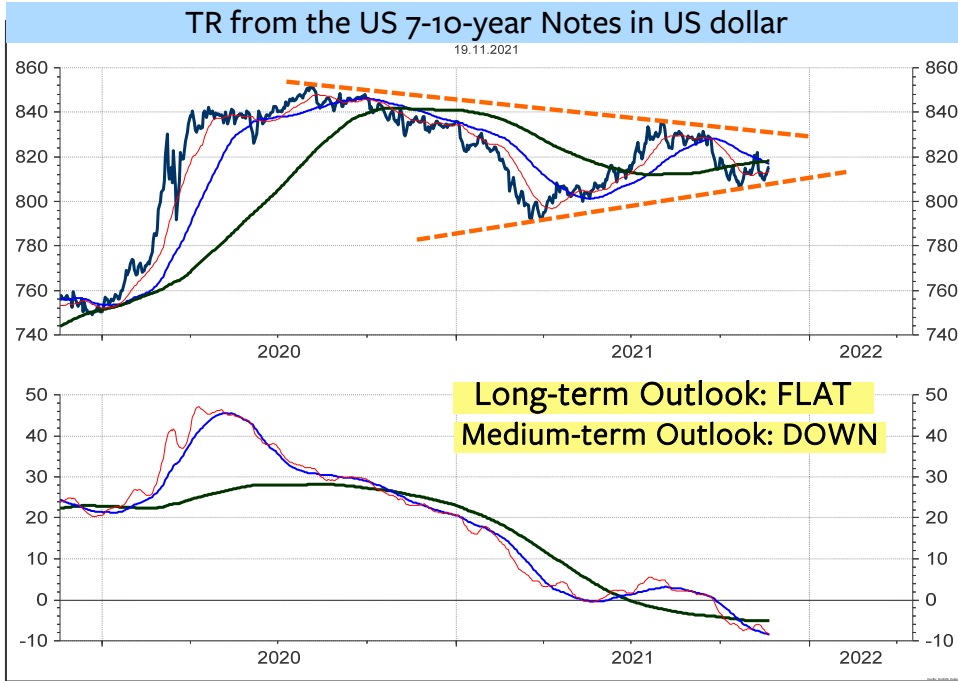
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
11%	SFE-AUST 10 YEAR T-BOND CONT.	AGBCS00	98.17	-	-	+



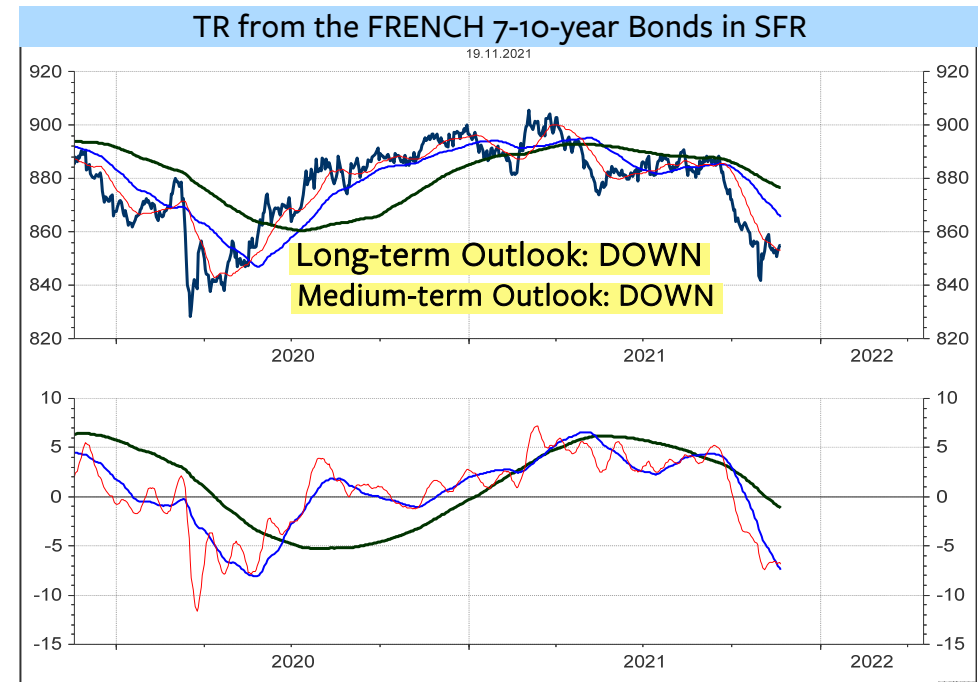
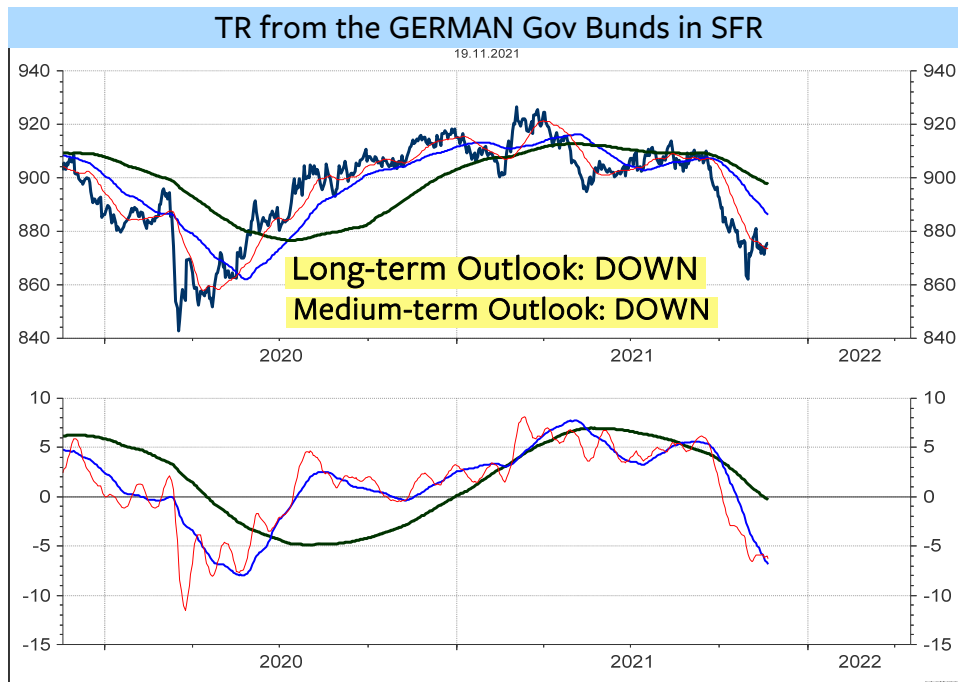
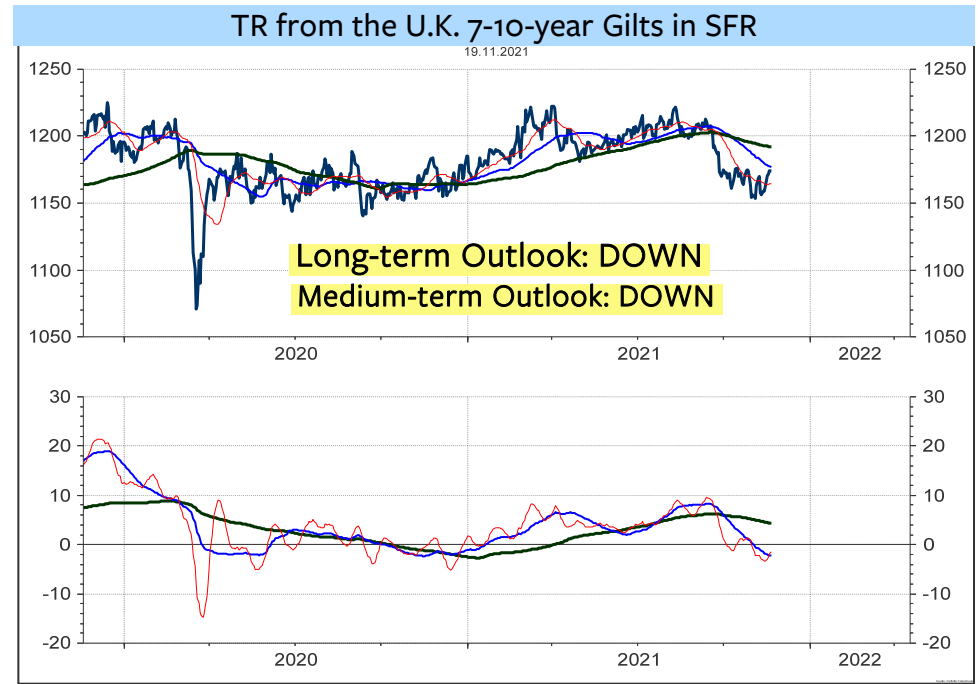
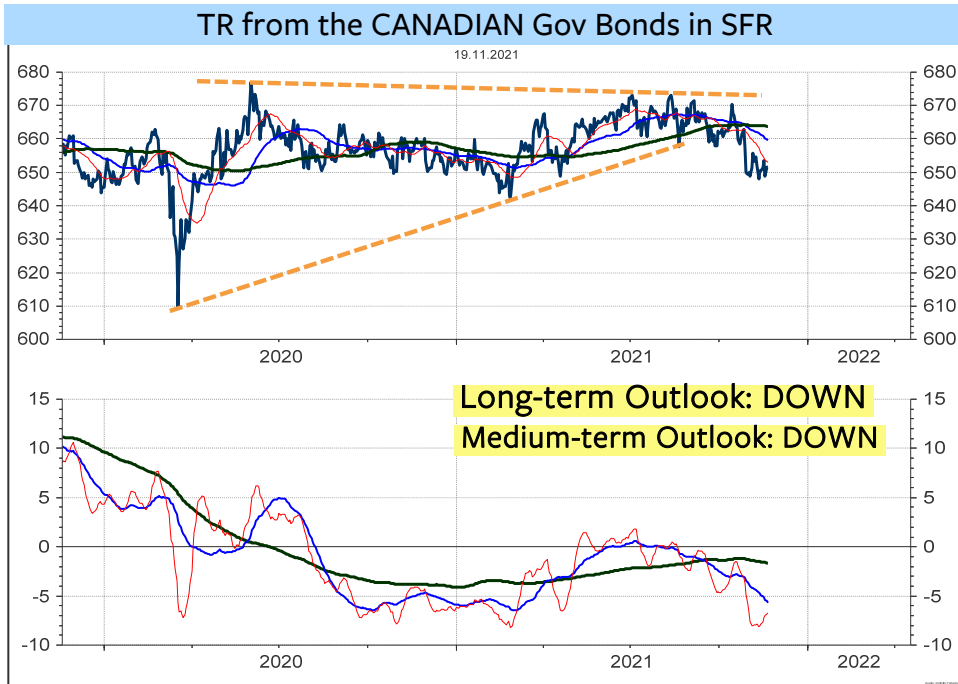
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
61%	CFFEX-10 YR TREASURY BOND CONT	CTDCS00	99.81	+	+	0



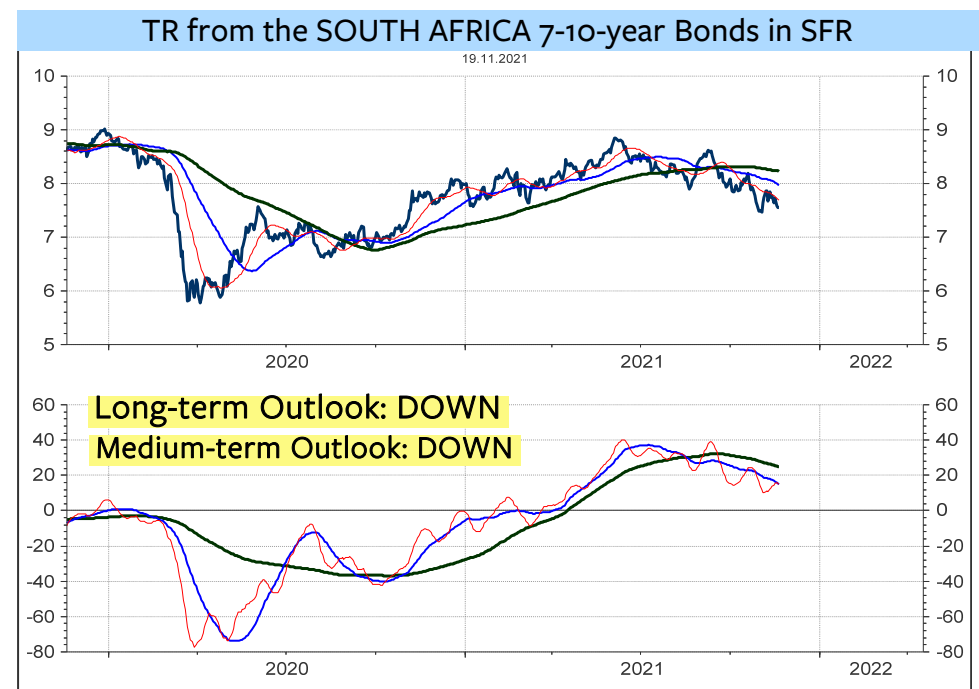
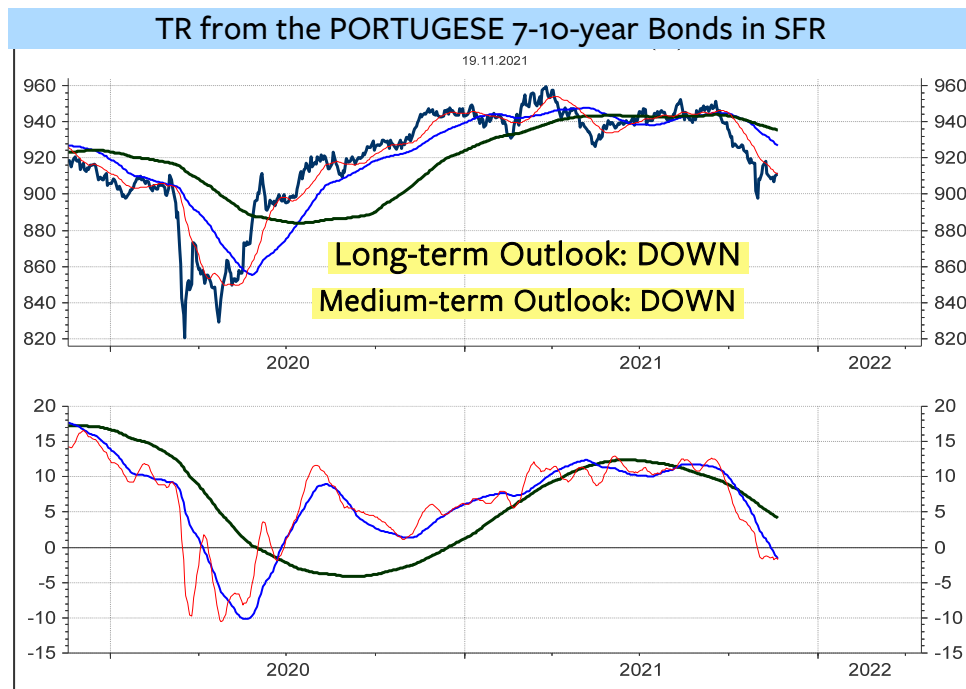
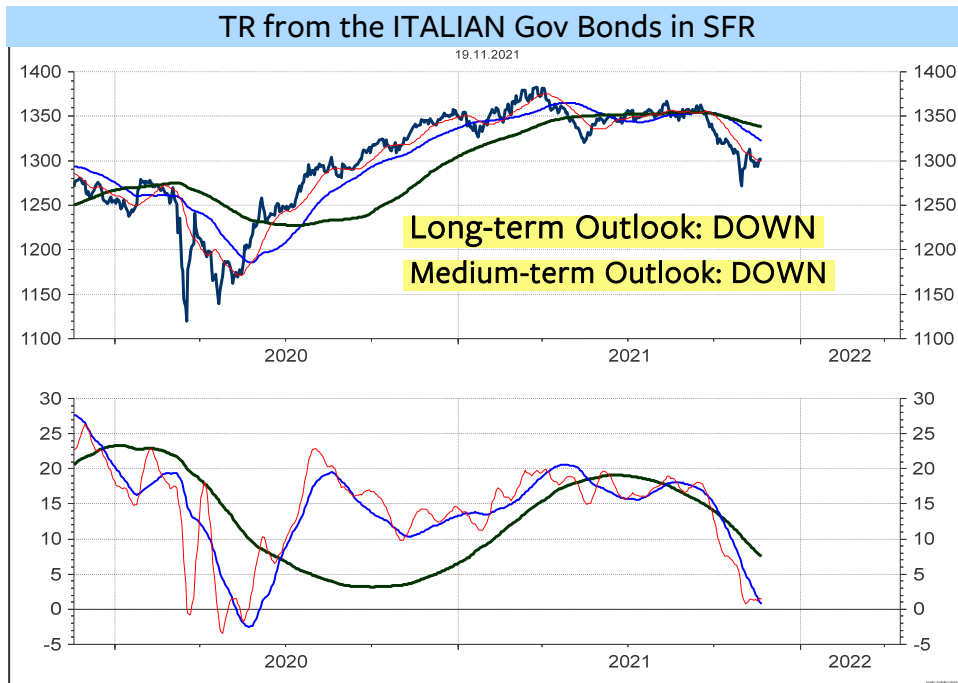
Total Return from 7-10-year US T-NOTES in US dollar (left) and in Swiss franc (right)



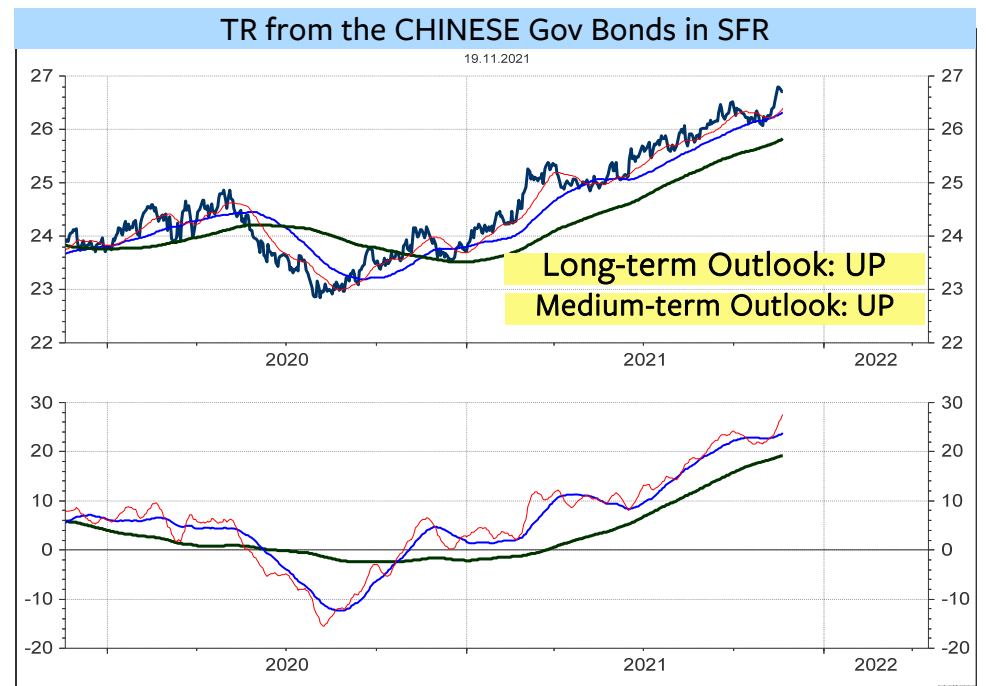
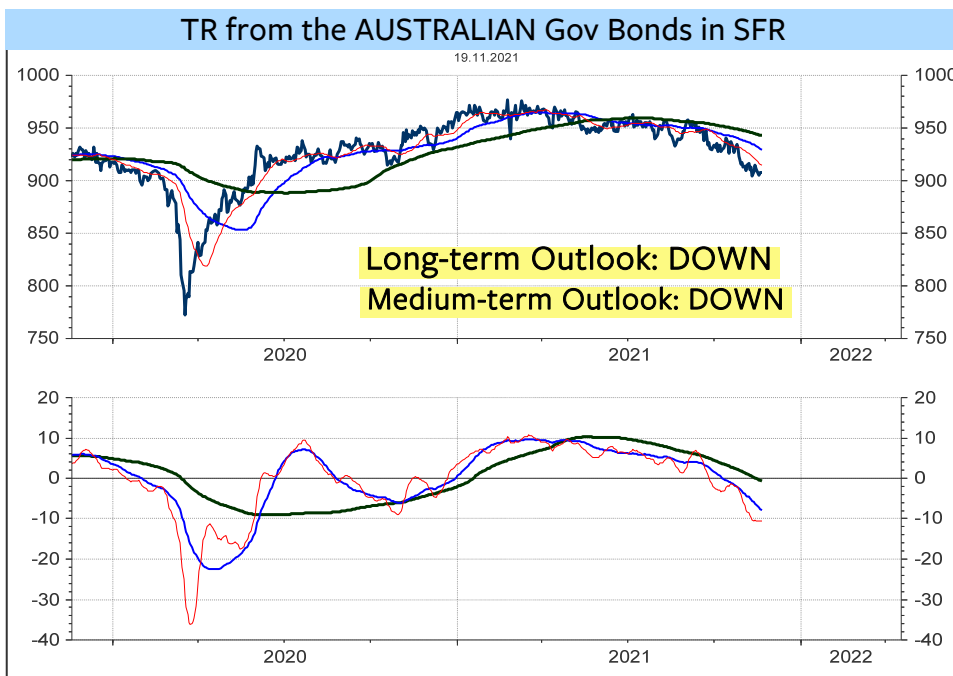
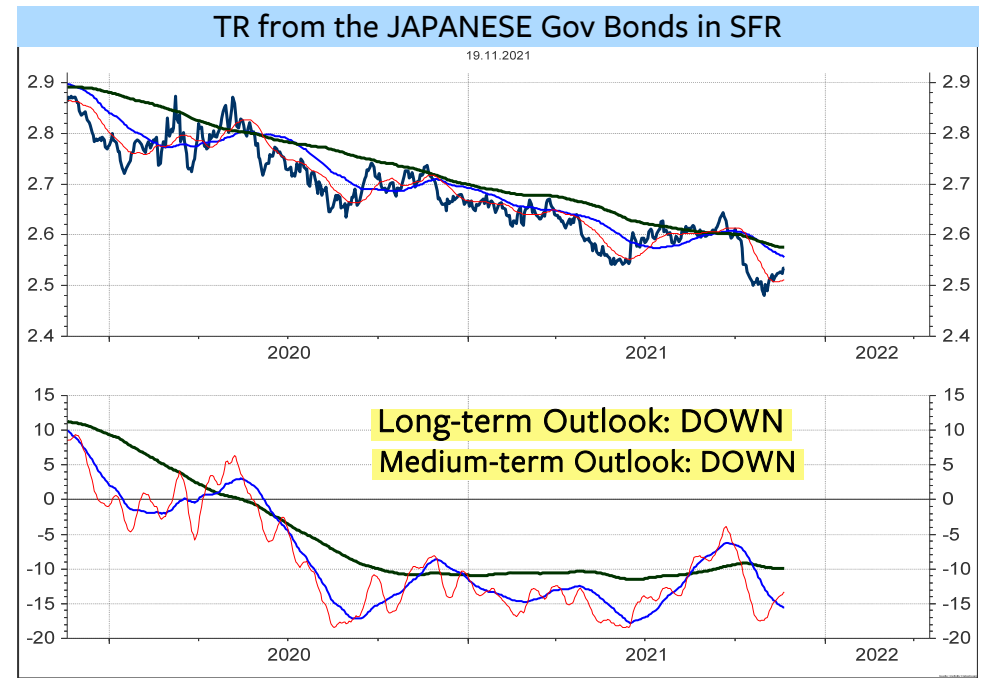
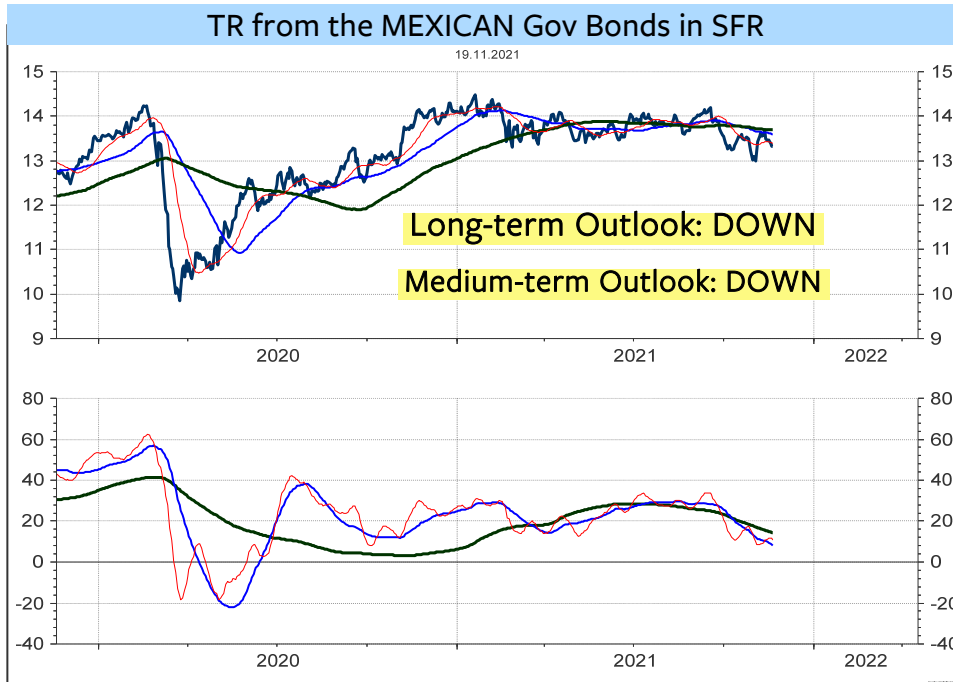
Total Return from 7-10-year Government Bonds in Swiss franc (USA, Canada, U.K. Germany)



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



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

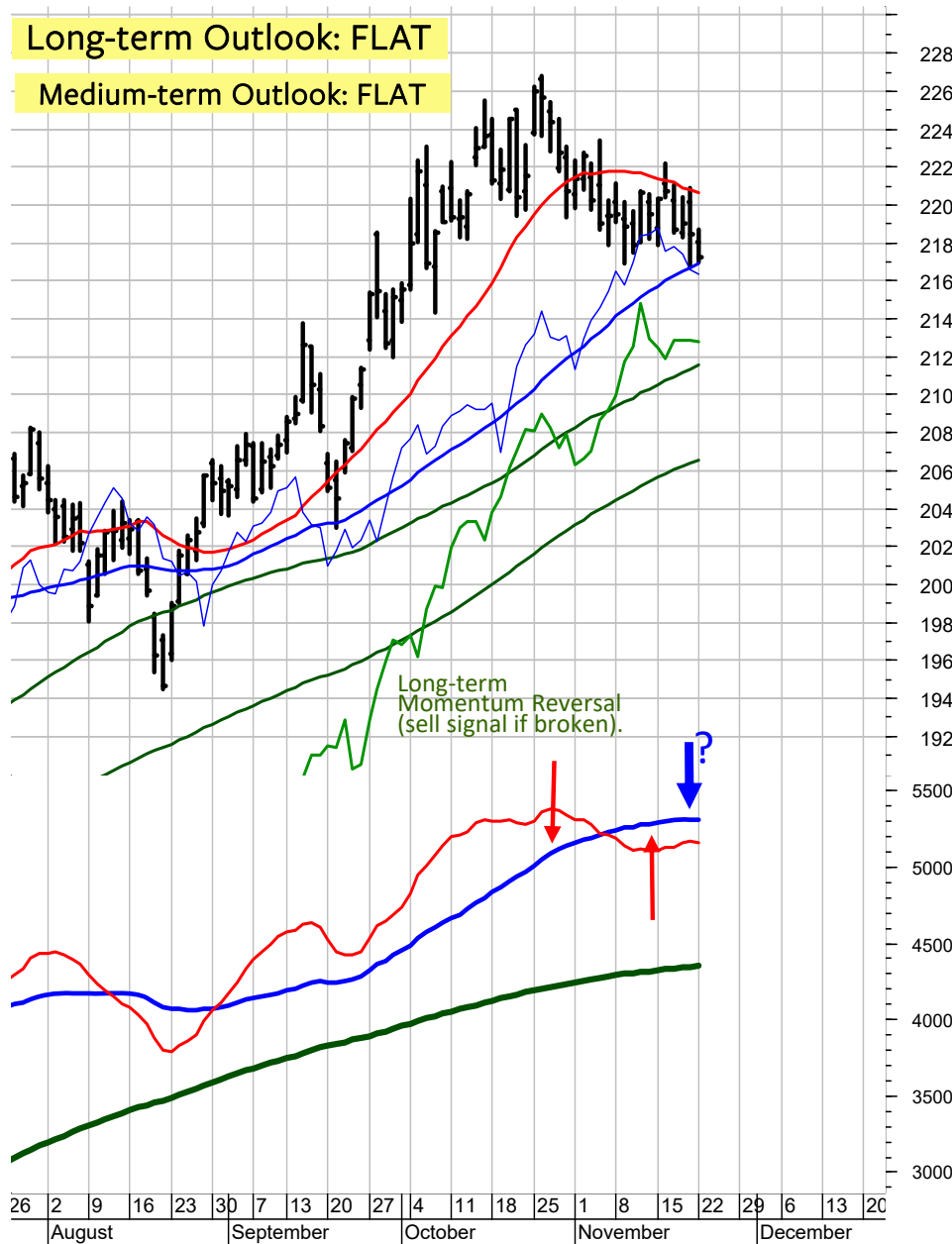


Bloomberg Commodity Index Total Return

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	BLOOMBERG COMMODITY INDEX	DJUBSTR	218.50	o	o	uo

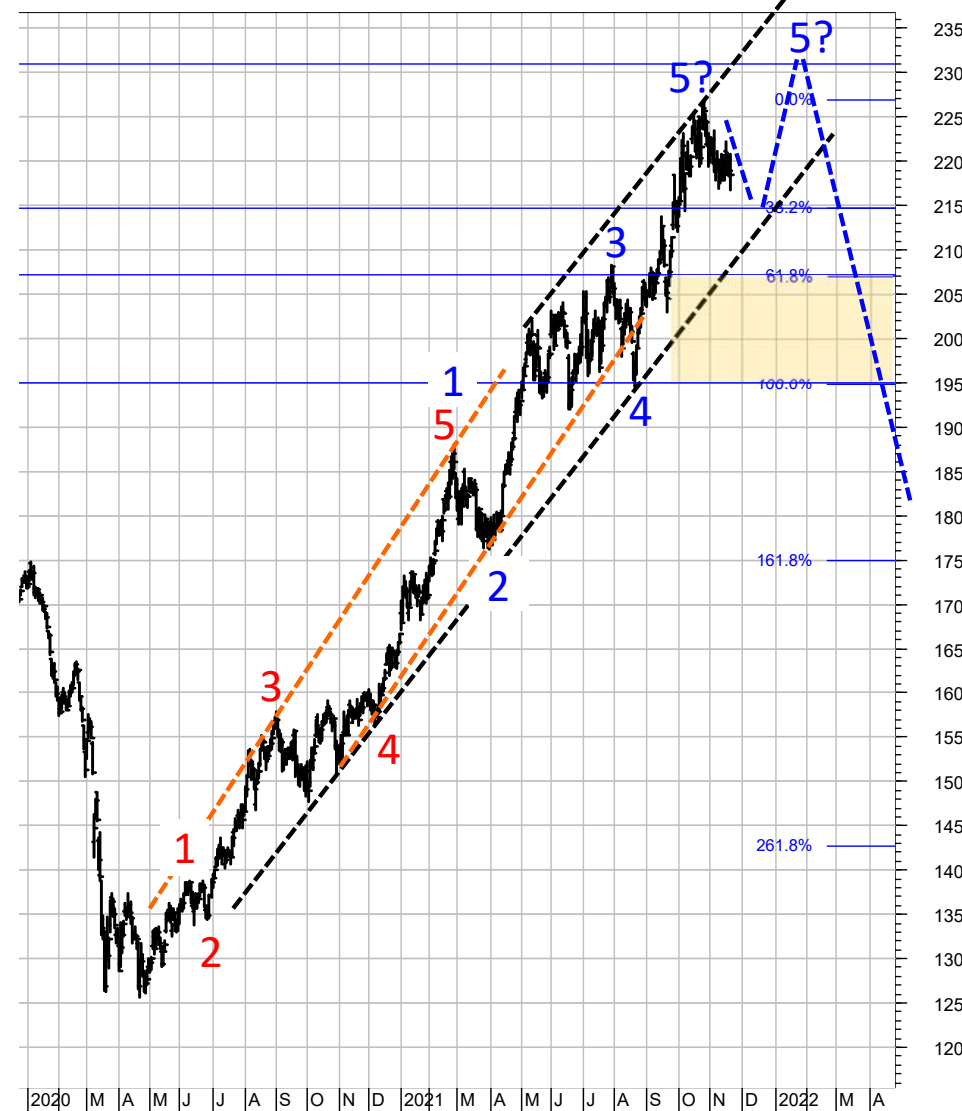
Long-term Outlook: FLAT

Medium-term Outlook: FLAT



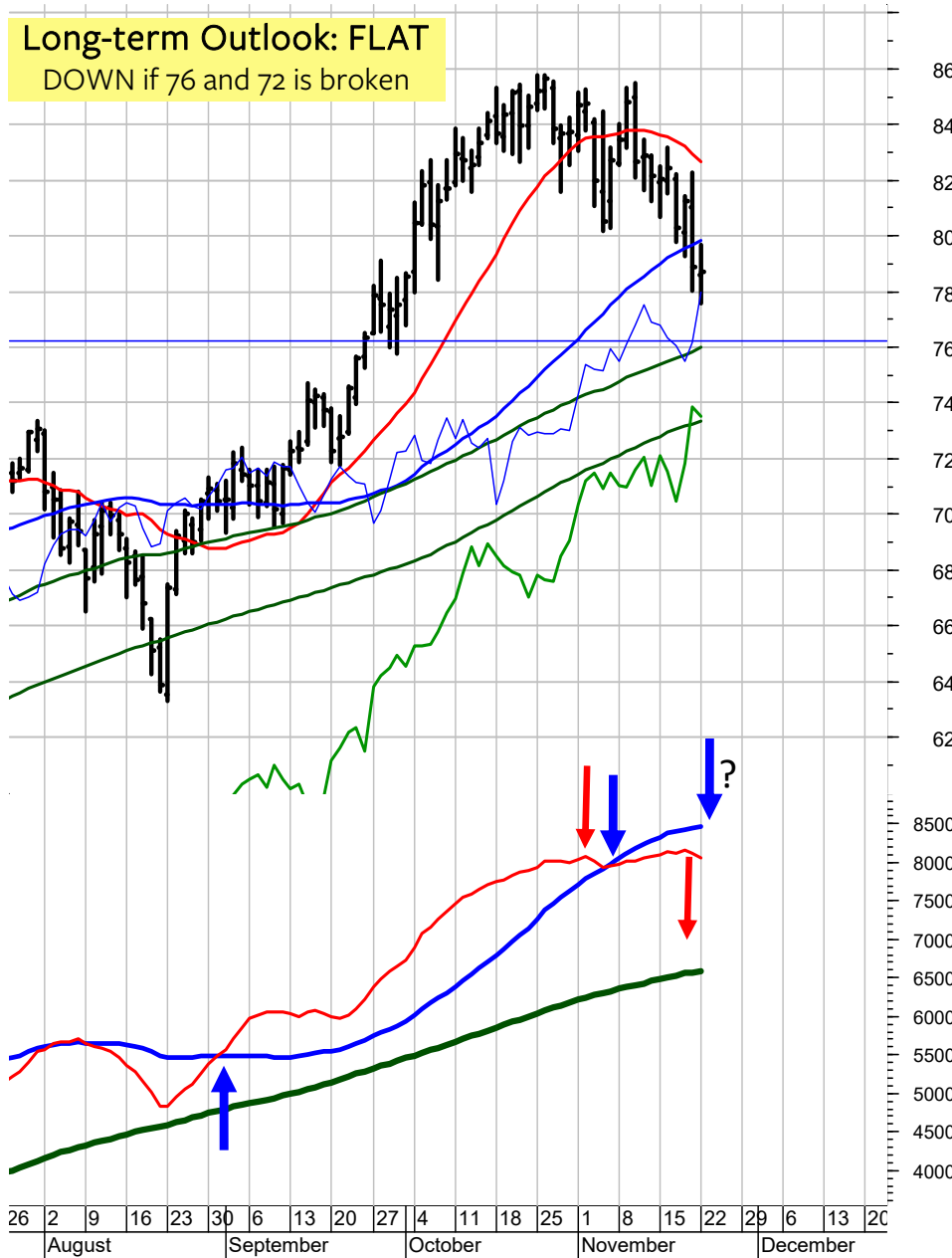
The Bloomberg Commodity Index has traced out a Head and Shoulder Top from early October to the break of the neckline in early November at 219.50. However, if this top formation marks a top, then the Index would have to break below the Long-term Momentum Reversal, presently at 213. Such a break would signal that the Long-term Momentum Indicator (bottom left) has topped and that a new long-term commodity bear market is signaled.

The rise from March 2020 can be counted as having completed five waves. It might add one more short-term rally (Wave 5 of 5) to one more higher high. But, it seems that the Commodity Index will head south into the first quarter 2022.



Brent Crude Oil - January 2022 Future (LCOF₂)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	78.89	O	d-	-



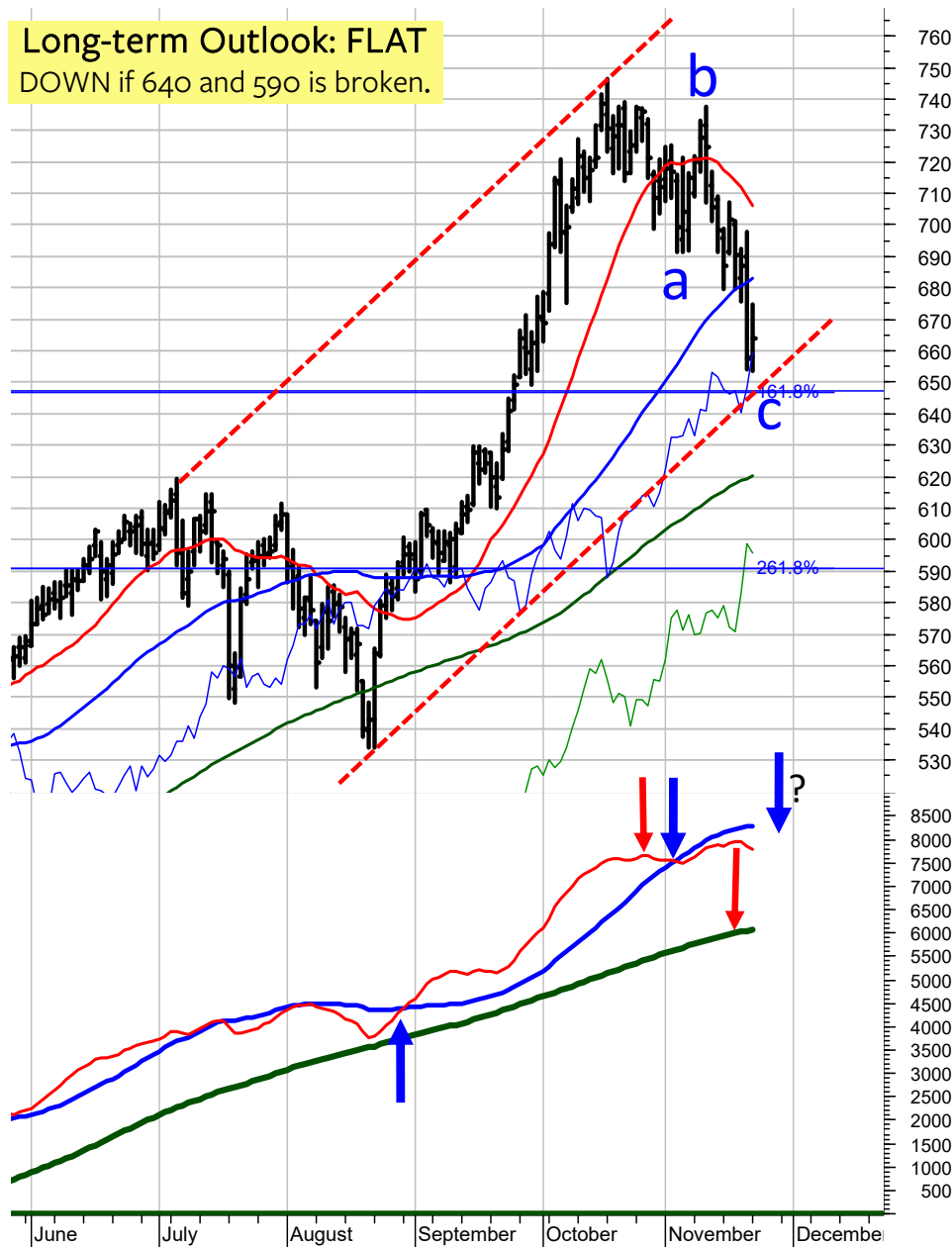
The January 2022 contract continued to decline. It entered a consolidation following last Friday's selloff to 77.60. Probably could fall to at least one more lower low upon completion of the present Triangle. Moreover, a decline below the Medium-term Momentum Reversal (top left, marked blue) will signal that the Medium-term Momentum Indicator has topped and that a new downtrend is to be expected. A break below 74 would mean that the long-term uptrend from April 2020 at 37,50 has topped. In this scenario, Brent Crude Oil could fall to 72 or 67. Resistances are at 80.30 and 80.80.



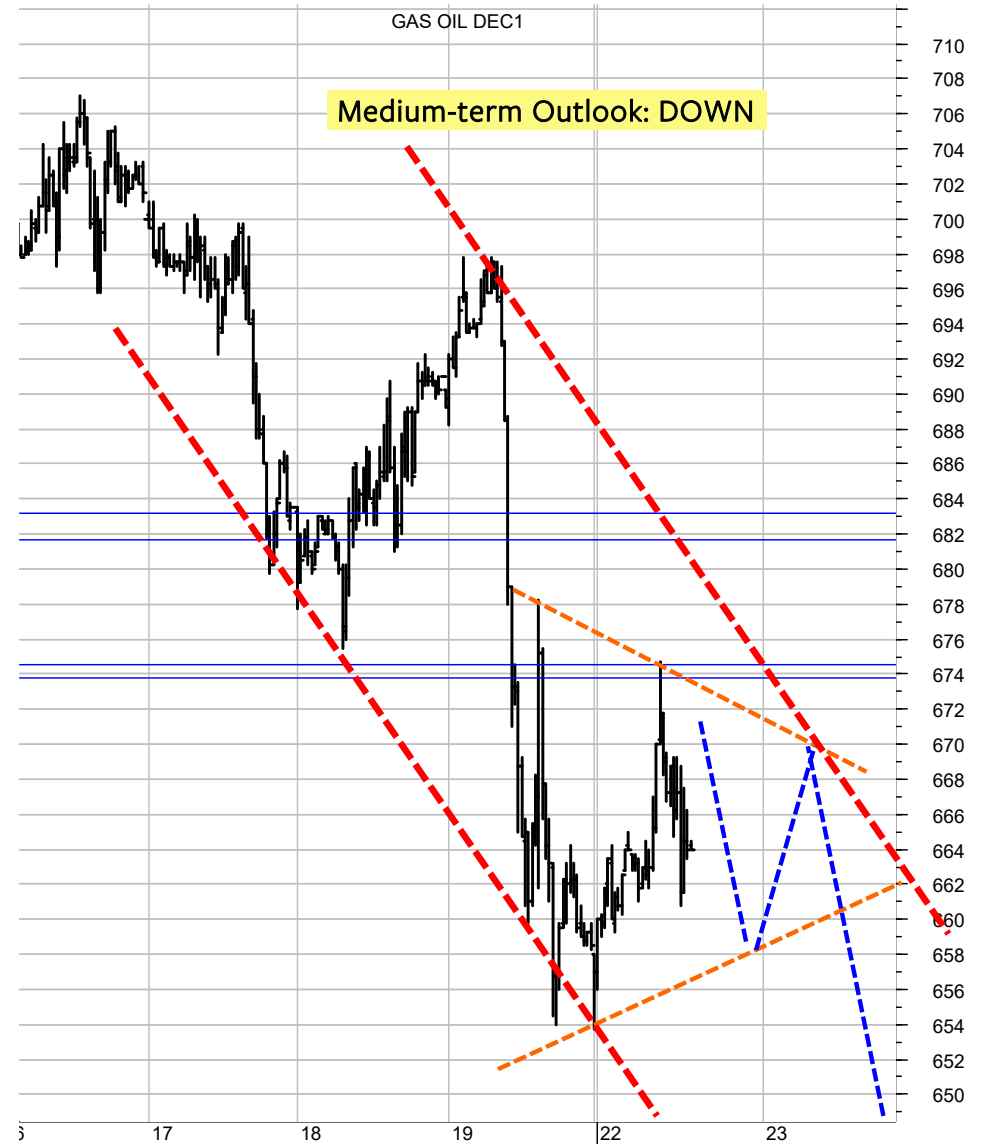
Gas Oil – December 2021 Future (LGOZ1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	GAS OIL CONTINUOUS	LLECS00	657.50	do	d-	-

Long-term Outlook: FLAT
DOWN if 640 and 590 is broken.

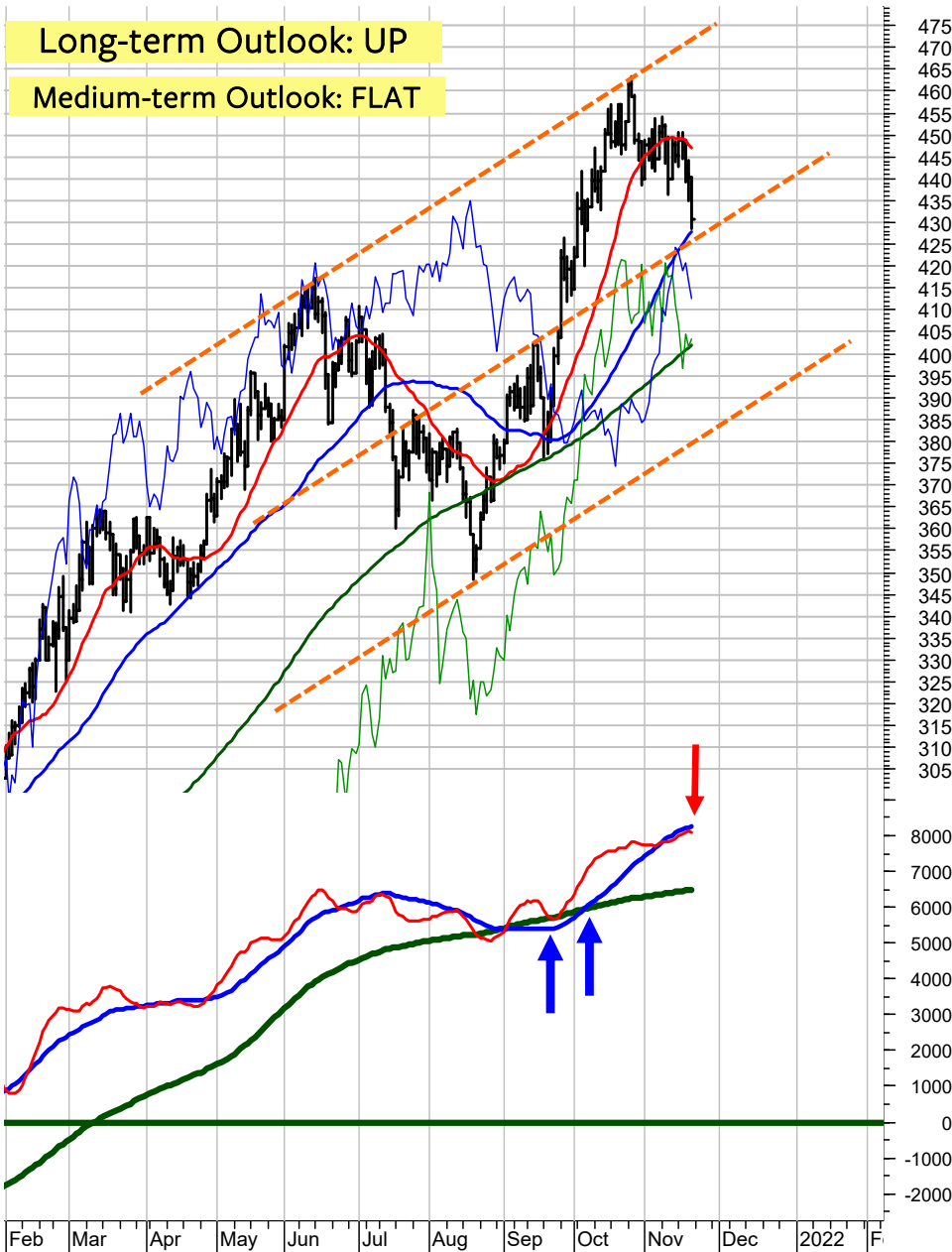


The recover, which followed upon the completion of the Wedge as described last week, was only short lived. Gas Oil continued to sell off. The most important support range is at 650 to 645. At this level, Wave c is 1.618 times the length of Wave a. Moreover, it is the level of the Medium-term Momentum Reversal and it is the support from the lower uptrend line, when above left. The present consolidation is taking the form of a Triangle. It is likely to be followed by one more downleg to or below the key support at 645. Resistances are 675 and 684.



ARCA Natural Gas Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	NATURAL GAS CONTINUOUS	NNGCS00	5.07	+	-	uo

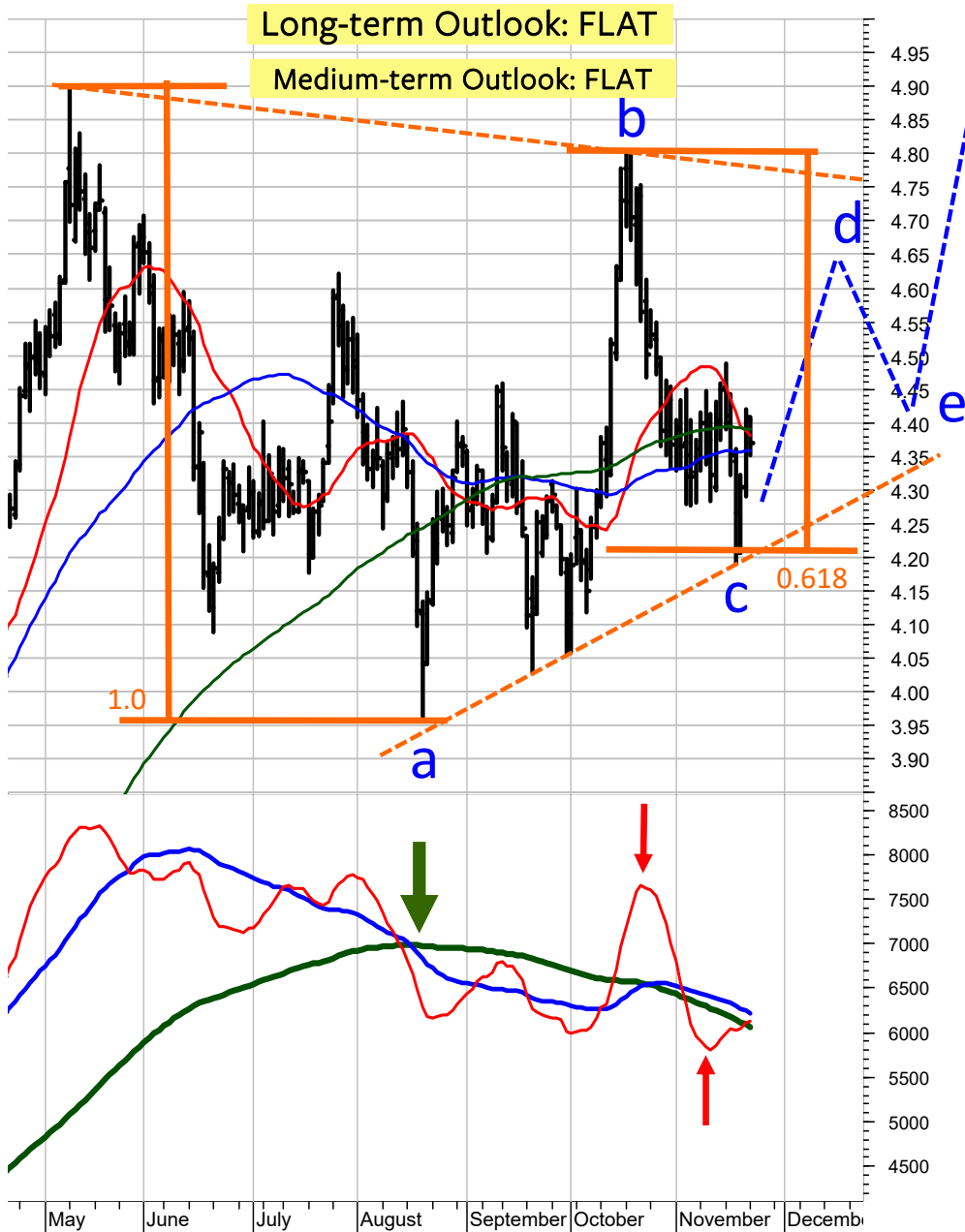


The ARCA Natural Gas Index is tracing out a corrective a-b-c, which could be Wave 4 of the uptrend from the low in August. The bullish outlook is favored as long as the Gas Index does not violate its Medium-term and Long-term Momentum Reversals, presently positioned at 410 and 400.



Copper continuous Future (December 2021)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	HIGH GRADE COPPER CASH	LCPCASH	9'753.00	do	do	do

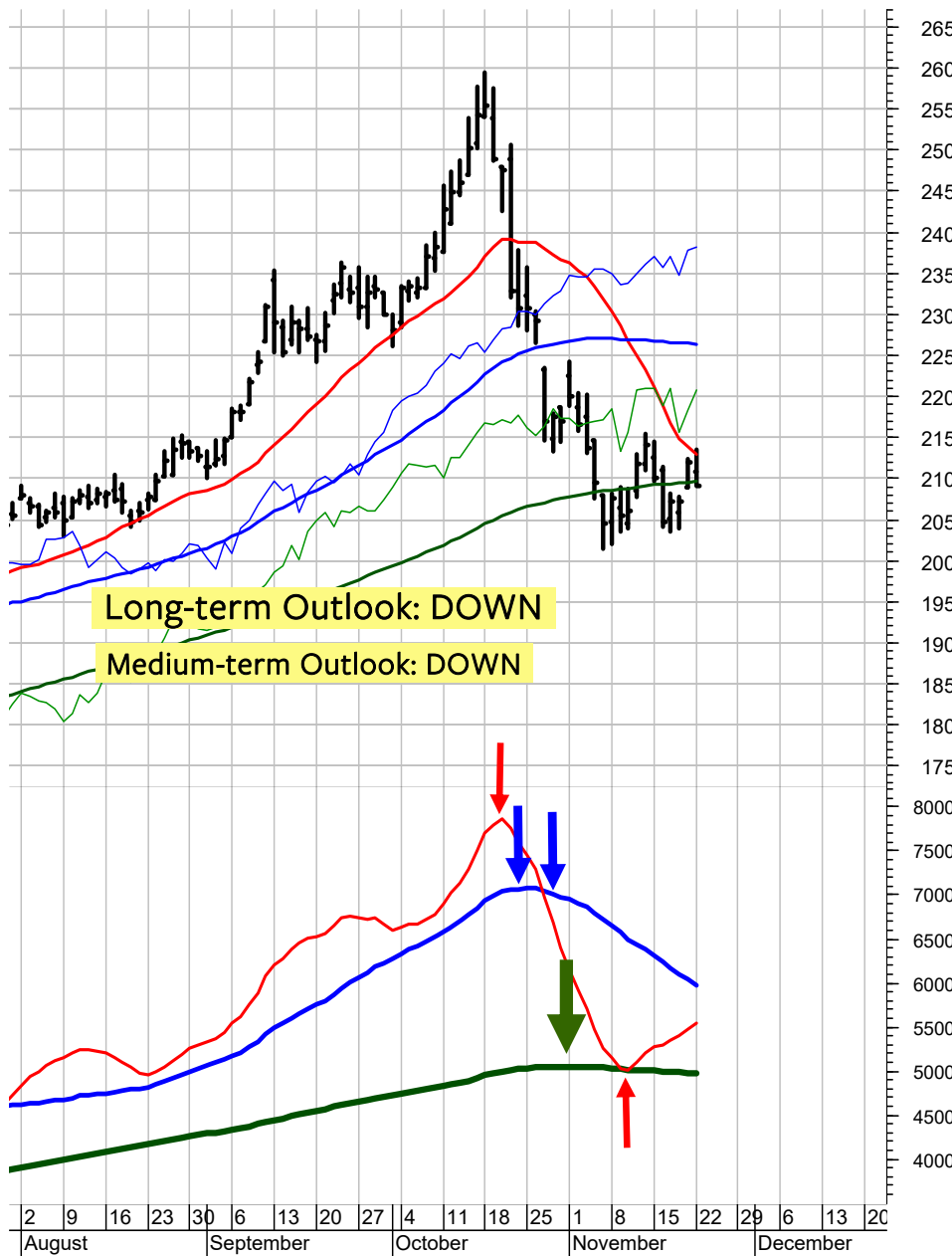


Copper has been recovering from the low on 4.11.2021 at 4.28. It continues to form a Horizontal Triangle. As long as the resistance at 4.49 caps, the downtrend is likely to resume and reach a low in Wave c around 4.25 to 4.20. This low could be followed by Waves d and e, which are likely to complete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



Aluminium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	ALUMINIUM CONTINUOUS	LAHCS00	2'699.75	O	-	U+



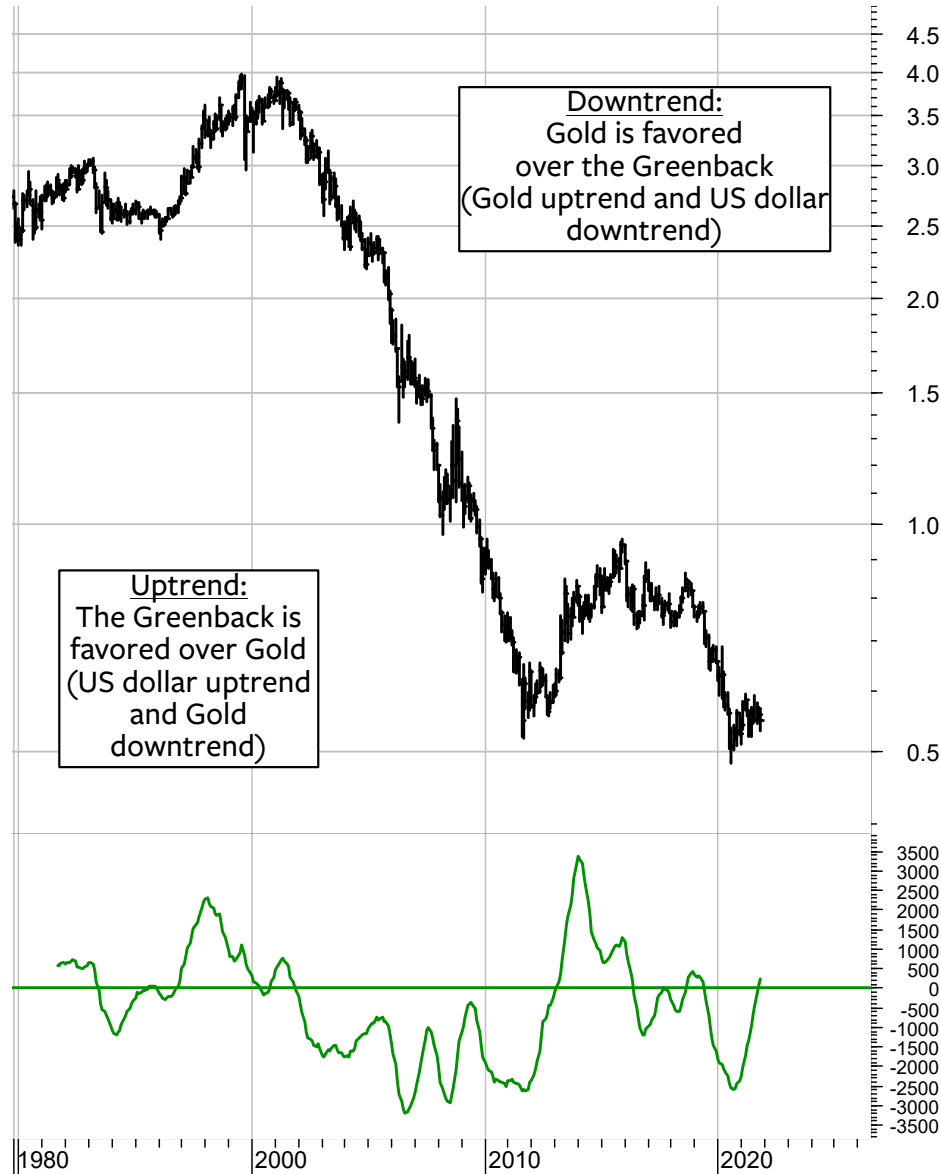
Last week, I stated that “Aluminium has been tracing a corrective a-b-c rebound from the low on 5.11.2021 at 201.50. Wave c was 1.618 times as long as Wave a at 215.50.” The rebound from 5.11.2021 did top at the resistance 215.50 where Aluminium dived again. Present support is at 206 and 201.50. Most likely the Aluminium Bubble continues to unwind with lower prices ahead.



Metal versus Fiat Money - US DOLLAR measured in Gold

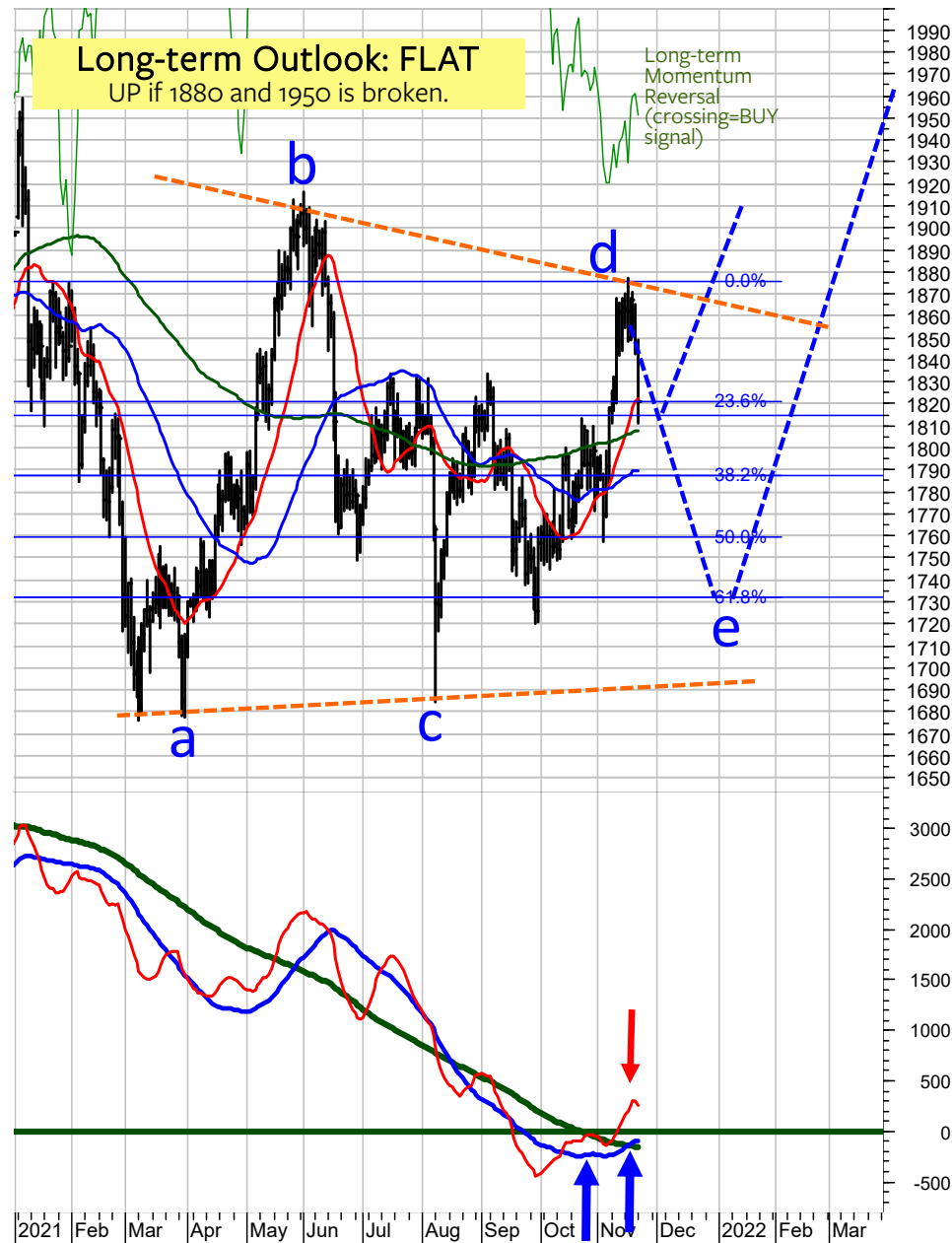
The two charts below show the US dollar measured in Gold. The chart at left shows how the US dollar has been devalued in Gold from July 1999 at 3.97 to 31.8.2020 at 0.48. This is a devaluation by 88%.

Presently, the US dollar is attempting to rally. More strength above 0.56 and 0.5780 is required for the US dollar to turn UP from the consolidation of the past 14 months. Most likely, the Horizontal Triangle will stretch into 1Q 2022 before the long-term US dollar downtrend does resume. For the long-term Dollar Outlook to turn bullish, it would have to rise above 0.58 and 0.6050.



Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
89%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'859.66	O	+	+



Gold was capped by the heavy resistance at 1880. The present correction is forming a corrective a-b-c in which Wave c is 1.618 times as long as Wave a at 1816. Either Gold turns up immediately here or it could drop to 1730. At this level, Wave e on the Triangle, shown at left, will be 0.618 times the length of Wave c. Thus, if 1814 is broken, then I will expect Gold to test 1730.

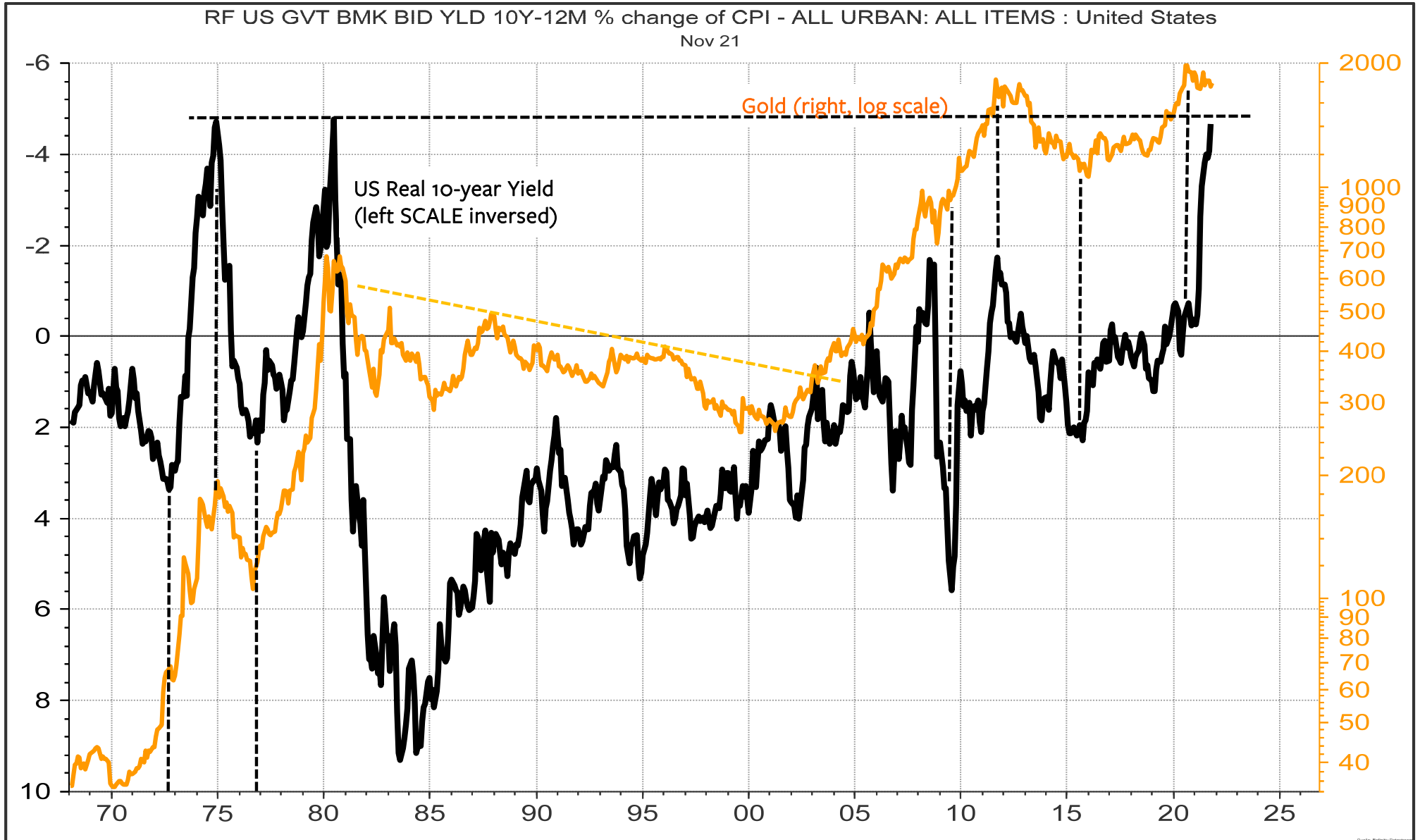
One reason why Gold could take more time before taking off again is shown on the next page.



Gold Bullion (orange, right scale) and the US Real Yield (black, inverse scale, left)

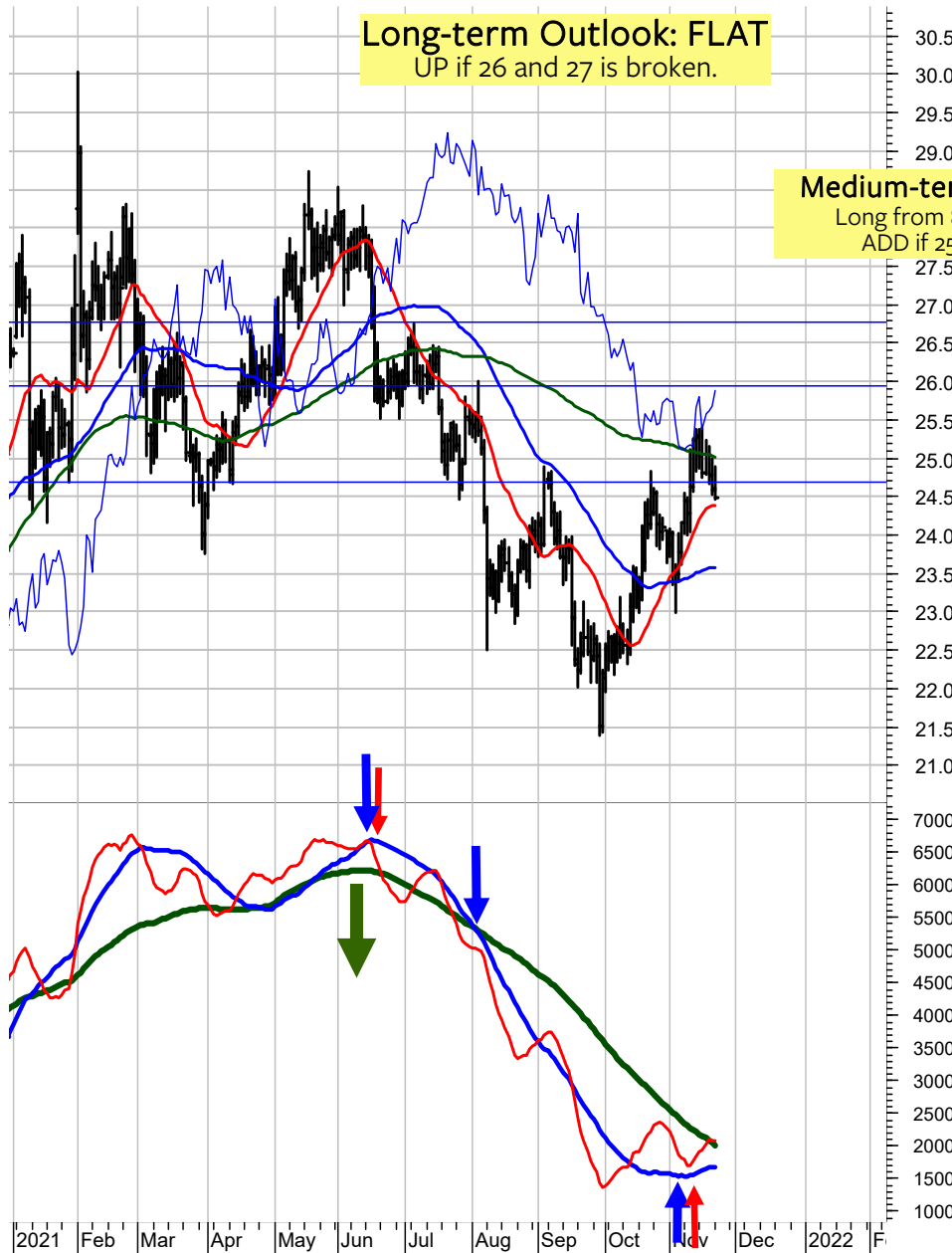
It is unlikely that the US Consumer Price Index will rise at the same rate as it did over the past 12 months. If the Rate-of-Change in the CPI slows down, then the US Real 10-year Yield (marked black with the scale inverted) will retreat from the present long-term resistance at -4.8%. It is remarkable that Gold did not surge when the real Yield fell (rose on the inversed scale below) from October 2020 to October 2021.

If the negative real Yield becomes less negative over the next months, then Gold could also retreat. As you see on the chart below, in 1975, 1980 and also in 2011, Gold declined following the peak in the negative real Yield.



Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
72%	SILVER 5000 OZ CONTINUOUS	NSLCS00	24.78	do	+	+

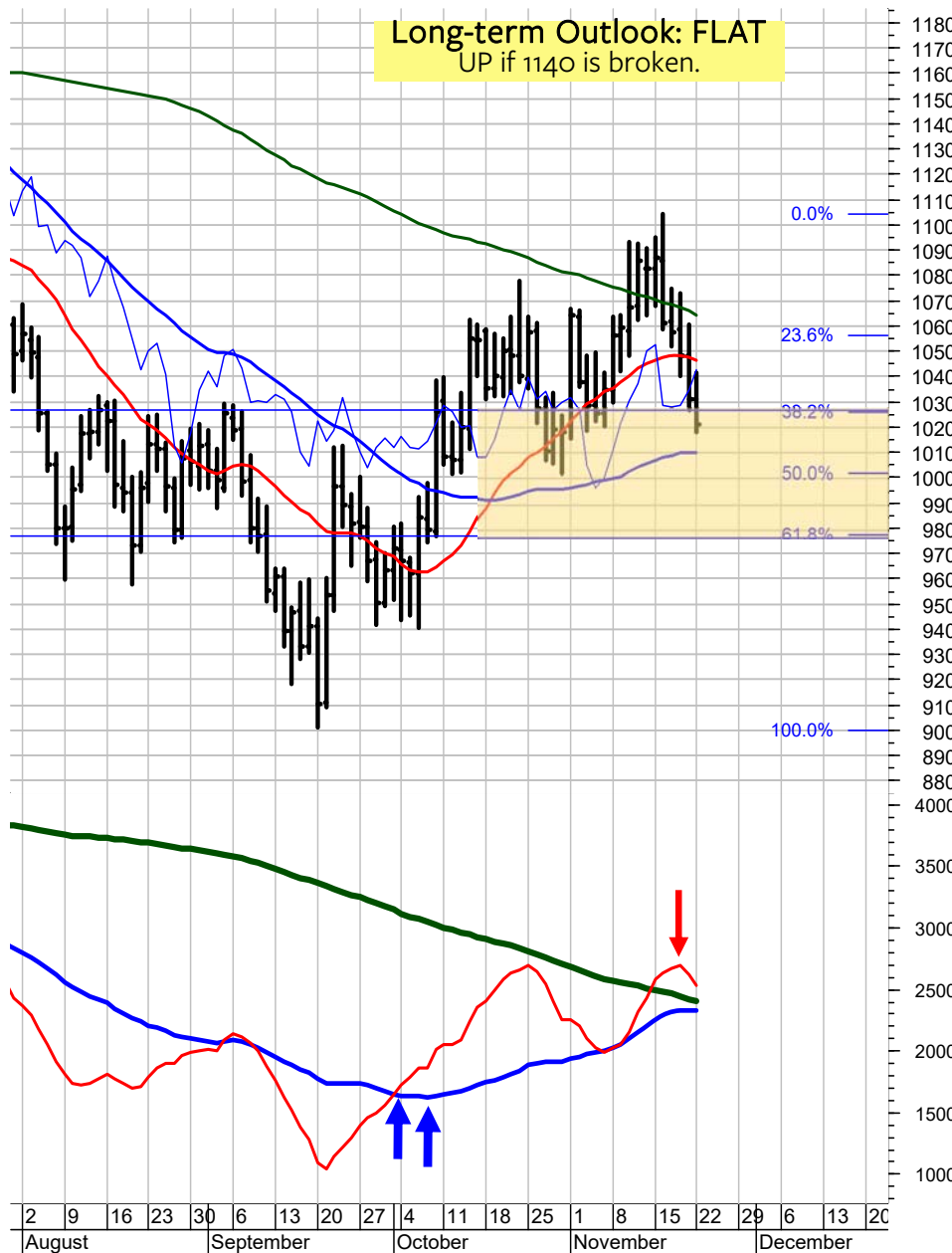


The Silver rally was capped by the 144-day moving average and by the Medium-term Momentum Reversal, both positioned between 25 and 25.50. Thus, it takes a break of these resistances for Silver to signal a rise towards the highs from early 2021 at 30. Clearly, the bullish outlook would be negated if the mega support range 22.50 to 21 is broken.



Platinum Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	PLATINUM CONTINUOUS	NPLCS00	1'035.20	do	+	dd-



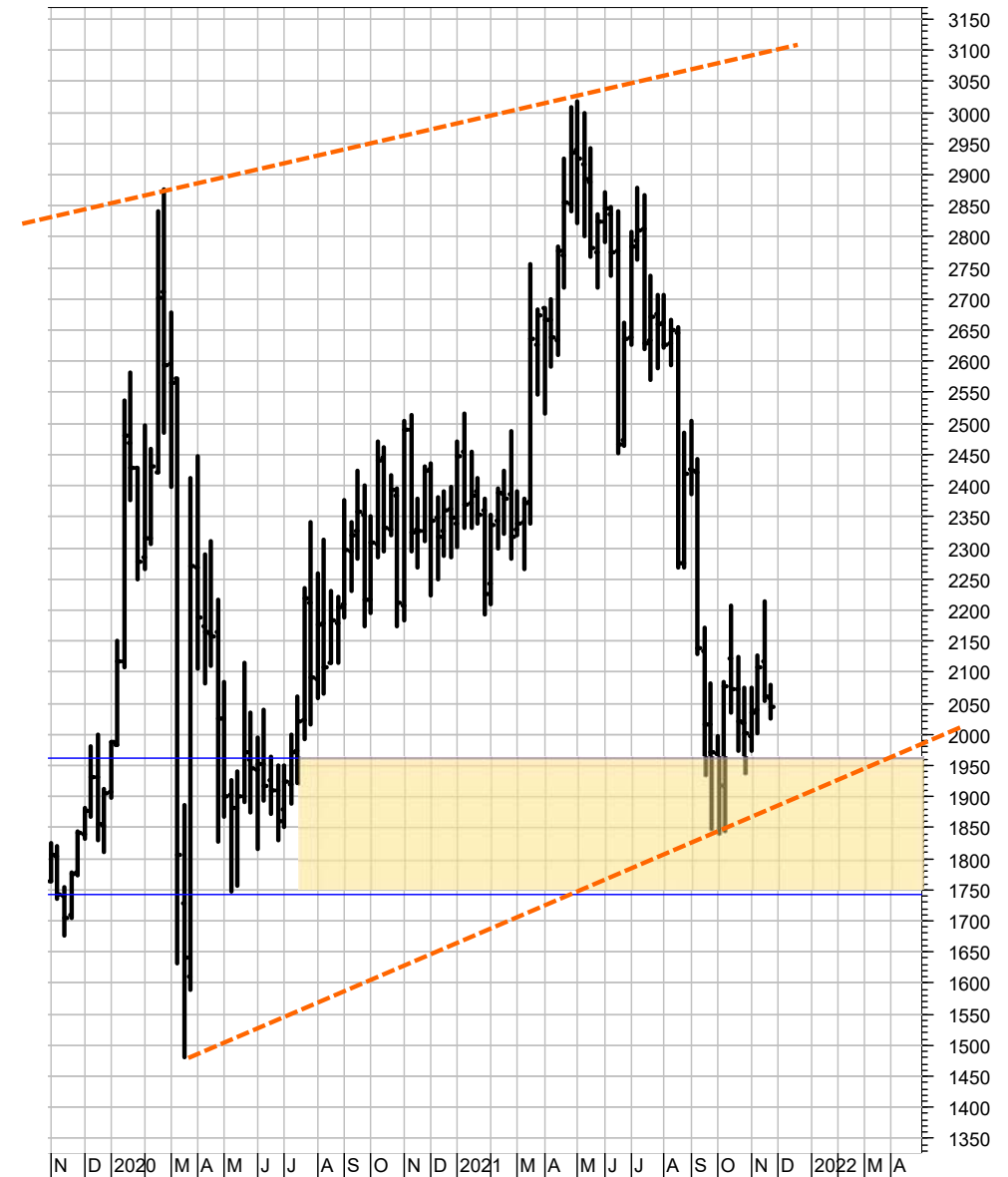
The present short-term correction must hold above 975 or the former downtrend could resume with Platinum falling below the low from September at 900. Obviously, the long strategy would have to be reassessed.



Palladium Spot Price

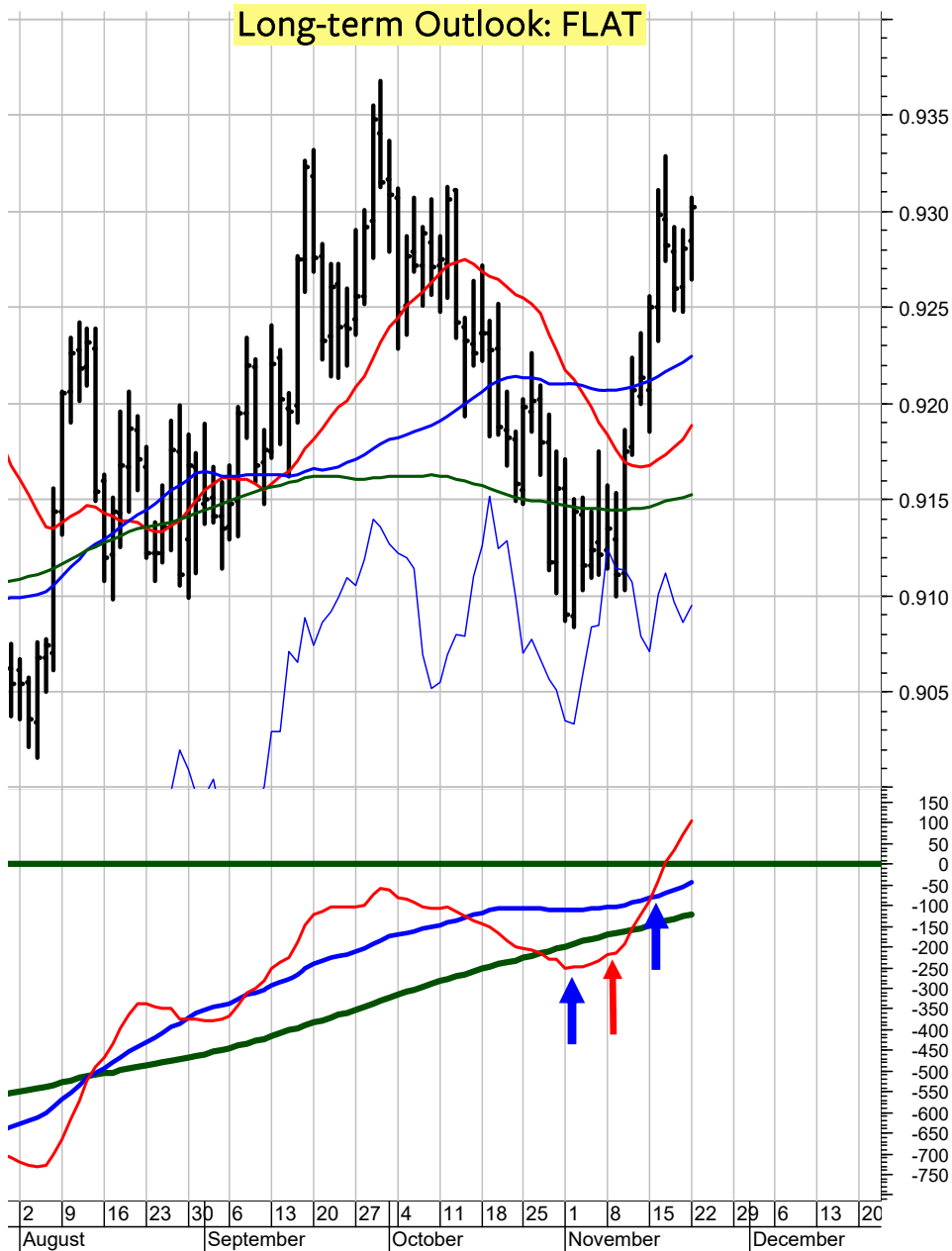
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	PALLADIUM CONTINUOUS	NPACSo0	2'073.20	-	+	do

Palladium must hold above the supports at 2000 and 1930 or the downtrend is likely to resume.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swiss Franc	CHF=	0.9281	+	+	+



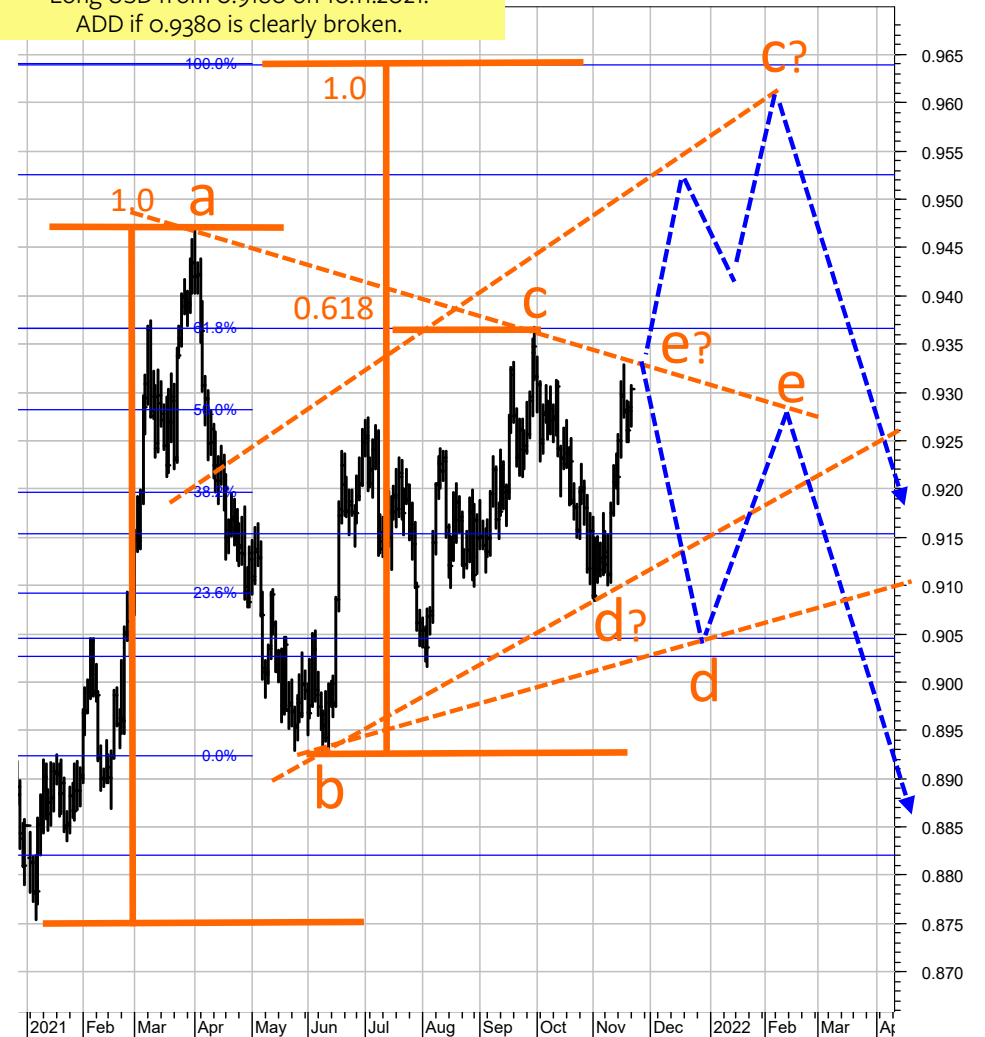
The Triangle is quite difficult to decipher. This is because Wave d should have bottomed at 0.9030. I could have bottomed already on 1.11.2021 at 0.9080 (d?). Moreover, the present rally is stronger than I thought. Clearly, Wave e? would be negated if 0.9330 is broken.

This means that I will have to re-label the rise from June 2021 if the high at 0.9370 on 30.9.2021 is broken. In this case the rise from June 2021 would be Wave c? Because the Long-term Momentum Indicator is still rising, I continue to focus on the long side.

Medium-term Outlook: UP

Long USD from 0.9180 on 10.11.2021.

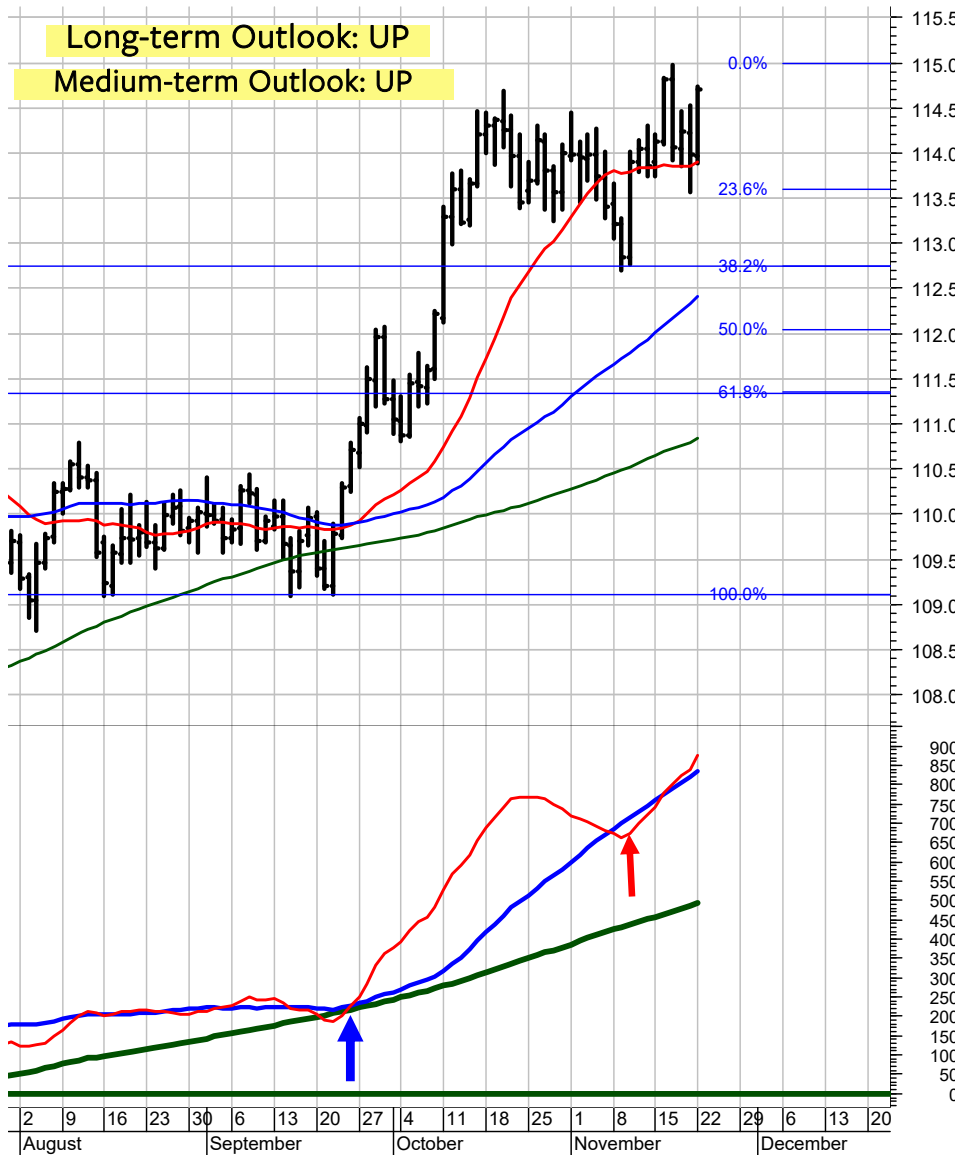
ADD if 0.9380 is clearly broken.



Japanese yen per US DOLLAR

As I suggested last week, the US dollar registered one more higher high. The uptrend in the US dollar from early August would be broken if it breaks the supports at 112.70 and 111.30.

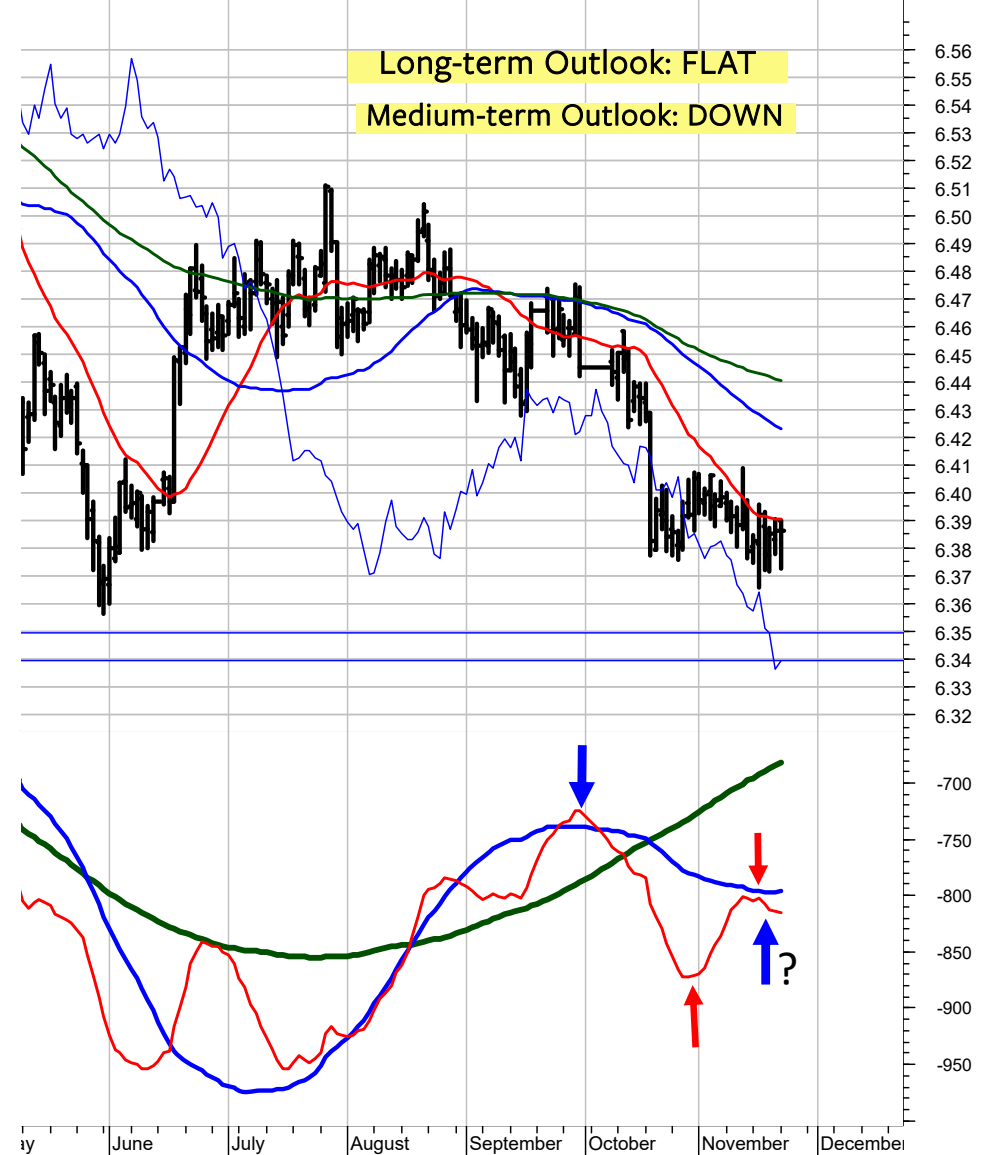
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Japanese Yen	JPY=	113.98	+	+	do



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
11%	US DOLLAR/Chinese Yuan	CNY=	6.3863	0	-	d-



Brazilian real per US DOLLAR

The US dollar must hold above 5.47 and 5.38 for the uptrend from June to remain intact. Investors can add to the US dollar position if 5.65 is broken. The Long-term Momentum Indicator will signal a new uptrend if 5.70 is broken.

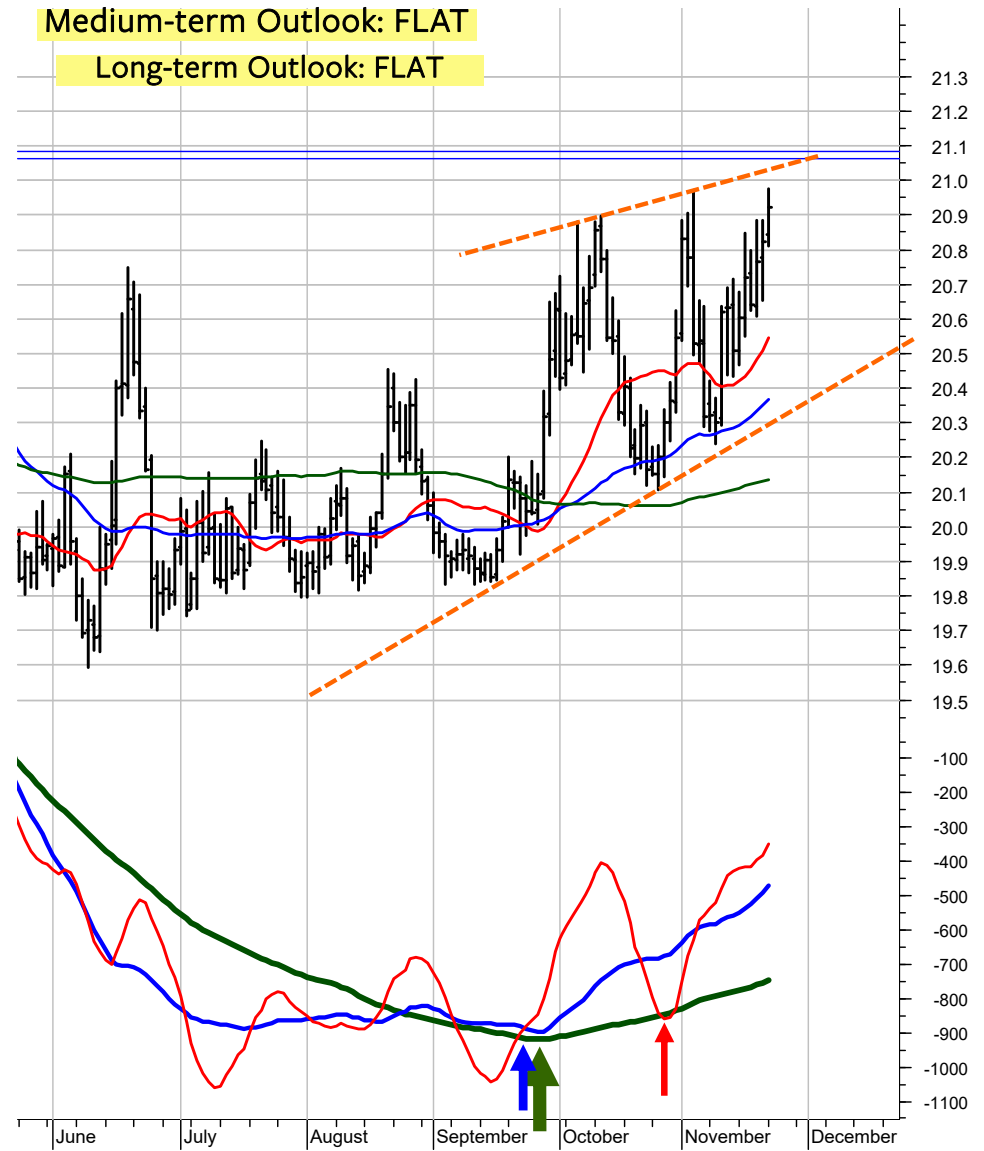
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Brazilian Real	BRL=	5.6135	+	U+	UU+



Mexican peso per US DOLLAR

The US dollar would turn up long term if the resistance at 21.10 can be broken. My Outlook would move to UP long- and medium-term.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Mexican Peso	MXN=	20.8240	+	+	+



US dollar per BRITISH POUND

I am waiting for the medium-term downtrend to signal a momentum bottom. For now, I am going with the Model and remain my Long-term and Medium-term Outlook DOWN.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	British Pound/US DOLLAR	GBP=	1.3452	-	-	UO



US dollar per AUSTRALIAN DOLLAR

The Australian dollar is testing the support at 0.7272, a break of which would mean that the major downtrend could be resuming. I keep the Medium-term and Long-term Outlook unchanged DOWN.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Australian Dollar/US DOLLAR	AUD=	0.7234	-	d-	-



Swedish krona per US DOLLAR

My Outlook UP is in line with my Trend and Momentum Model, which shows a positive reading for all three time horizons.

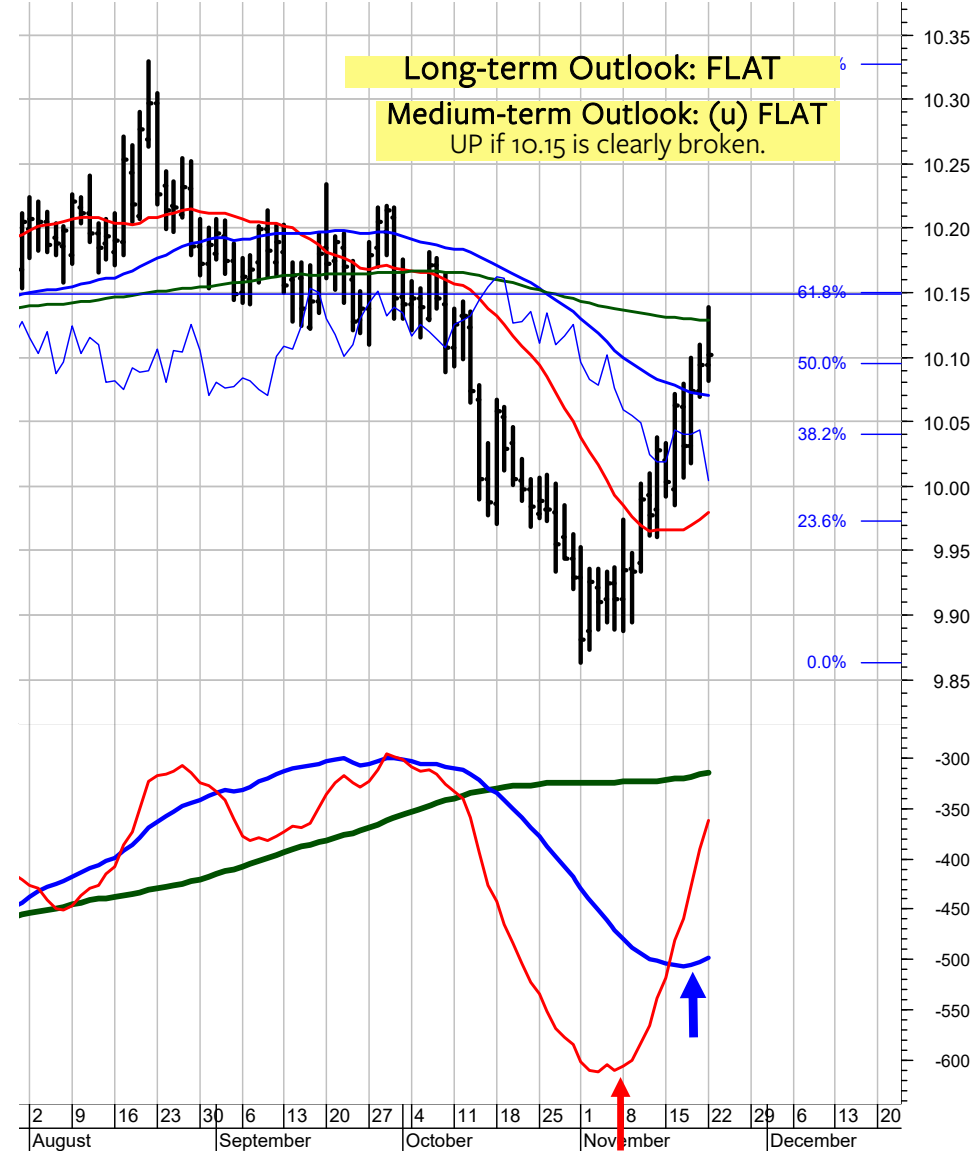
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Swedish Krona	SEK=	8.9523	+	+	+



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
78%	Euro/Swedish krona	EURSEK=	10.09	O	uu+	+



US dollar per EURO

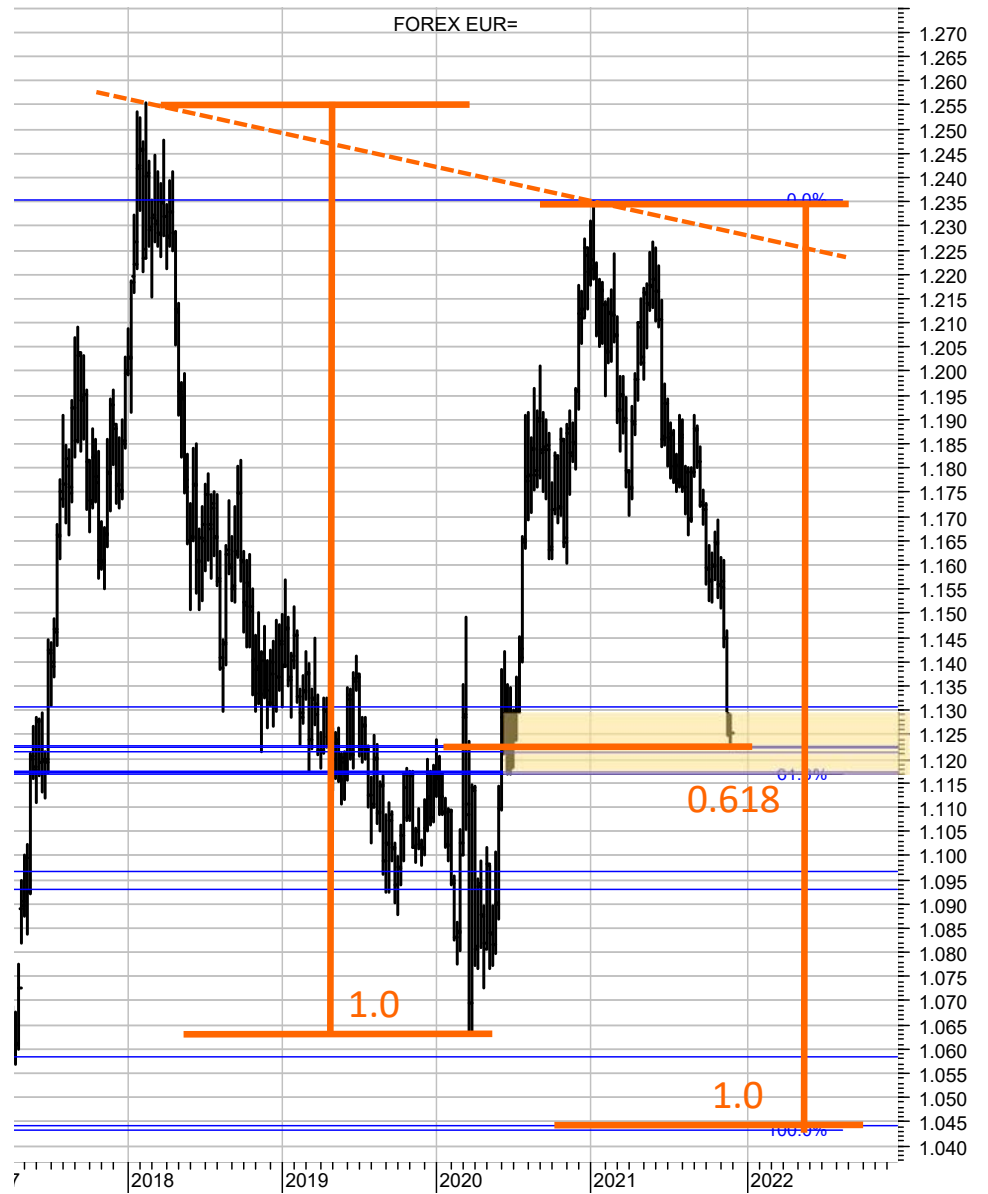
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	1.1288	-	-	-

Long-term Outlook: DOWN

Medium-term Outlook: DOWN



Based on the wave correlations of the long-term chart, I see that the Euro has major supports between 1.13 and 1.1150 and 1.10 to 1.09 or 1.06 to 1.04. I am watching for evidence of a reversal of at least short-term degree.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	Euro/SwissFranc	EURCHF=	1.0474	-	-	0



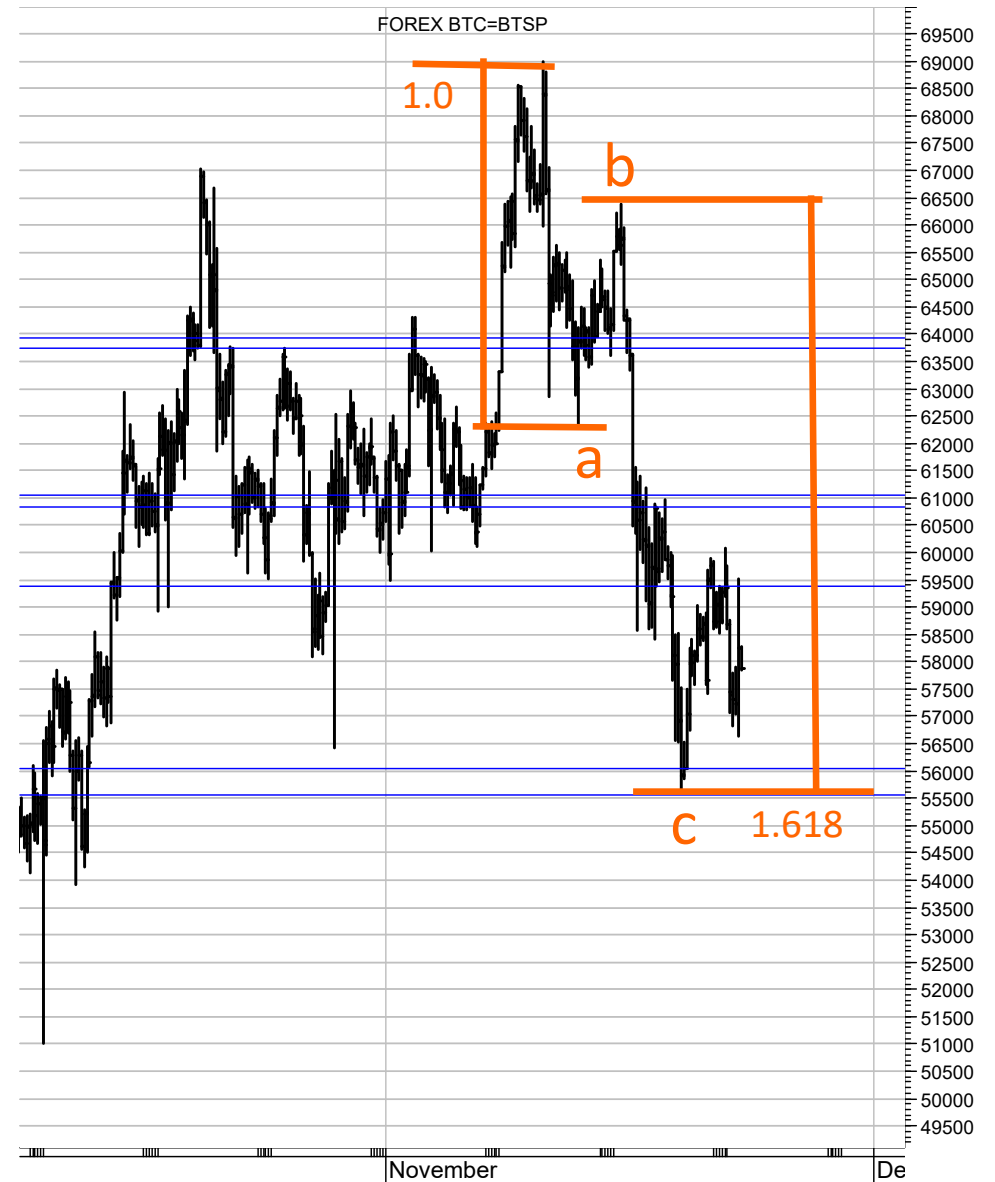
The Euro is about to break the support at 1.05 to 1.0450. A break lower would mean more Euro weakness to 1.02 or 0.97. I am watching for a reversal of at least short-term degree and for now, stick to the Medium-term and Long-term Outlook DOWN.



Bitcoin

The Bitcoin fell below the support at 59k and tested the support at 55.5k. At this level, Wave c of the corrective a-b-c decline was 1.618 times as long as Wave a. This means that the Bitcoin must not break 55k if the long-term uptrend is to resume.

Moreover, if the rise from June is an impulsive 1-2-3-4-5 structure, then the present correction must not overlap with the high of early September at 53k. New BUY signals would be triggered if the resistances at 61.5k and 64.5k are broken.



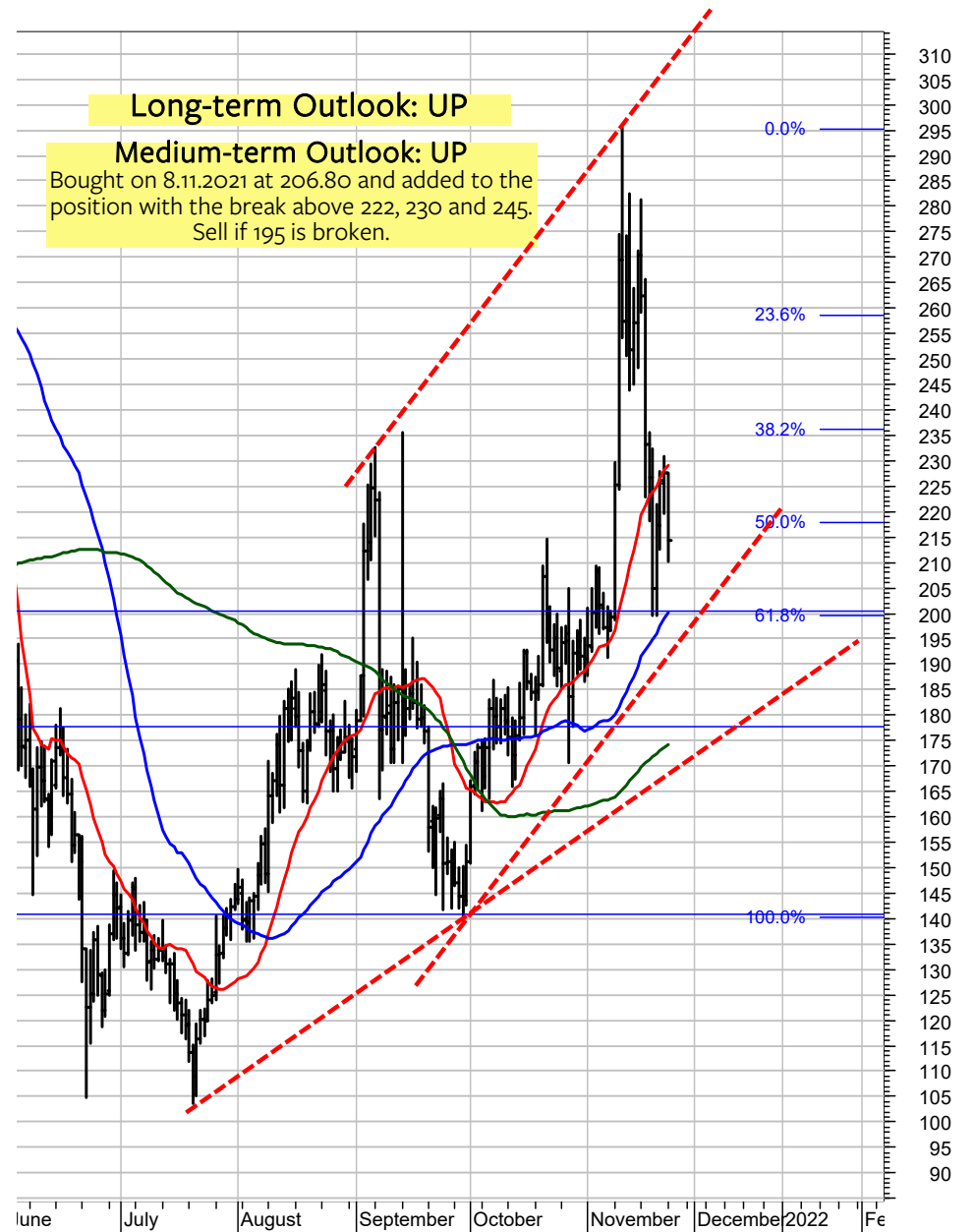
Ethereum

Ethereum could be forming a Head and Shoulder Top. SELL signals would be triggered if 3850 and 3500 is broken. BUY signals would be triggered if 4600 and 4900 is broken.



Litecoin

Litecoin is testing the 61.80% retracement support to the rise from late September to the high in November. A break of 200 would trigger a SELL signal with next supports at 175 or 140.



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Sources

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Explanations

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

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