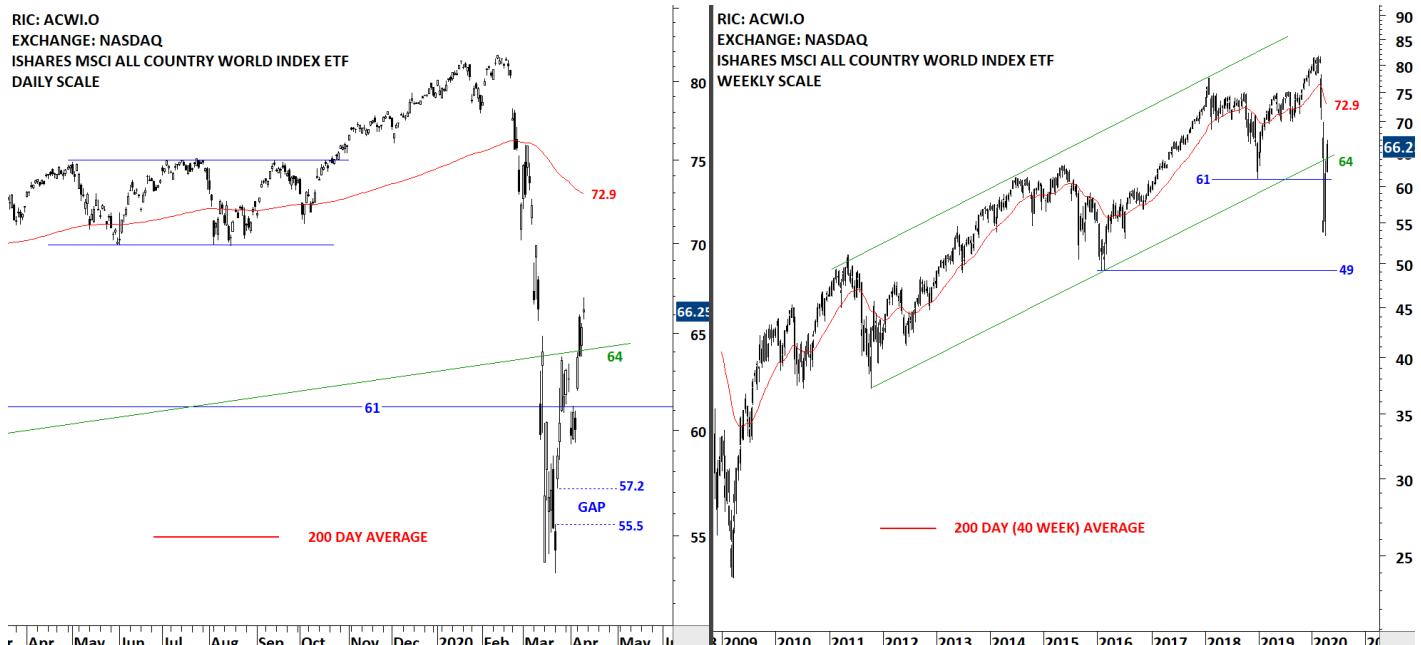


REVIEW

The benchmark for the Global equity markets performance, the iShares MSCI All Country World Index ETF (ACWI.O) recovered above the lower boundary of a possible upward trend channel at 64 levels. Support area between 61-64 area was broken down and now price is above this area. From the lows, the ETF recovered 50% of the decline that started in February. The 200-day moving average is far from the price at 72.9 levels. There is no clear chart pattern development on daily and weekly scale price charts. The ETF is in a downtrend below the 200-day average.



Note: We have received many requests for the possibility to have the report in PDF format. Going forward I will attach a PDF version of the report for our members who would like to read on paper and also offline. Due to large size (given that I like to keep charts in large format) this is the best layout I could put the report. I hope this will be useful.



GLOBAL EQUITY MARKETS - APRIL 11, 2020

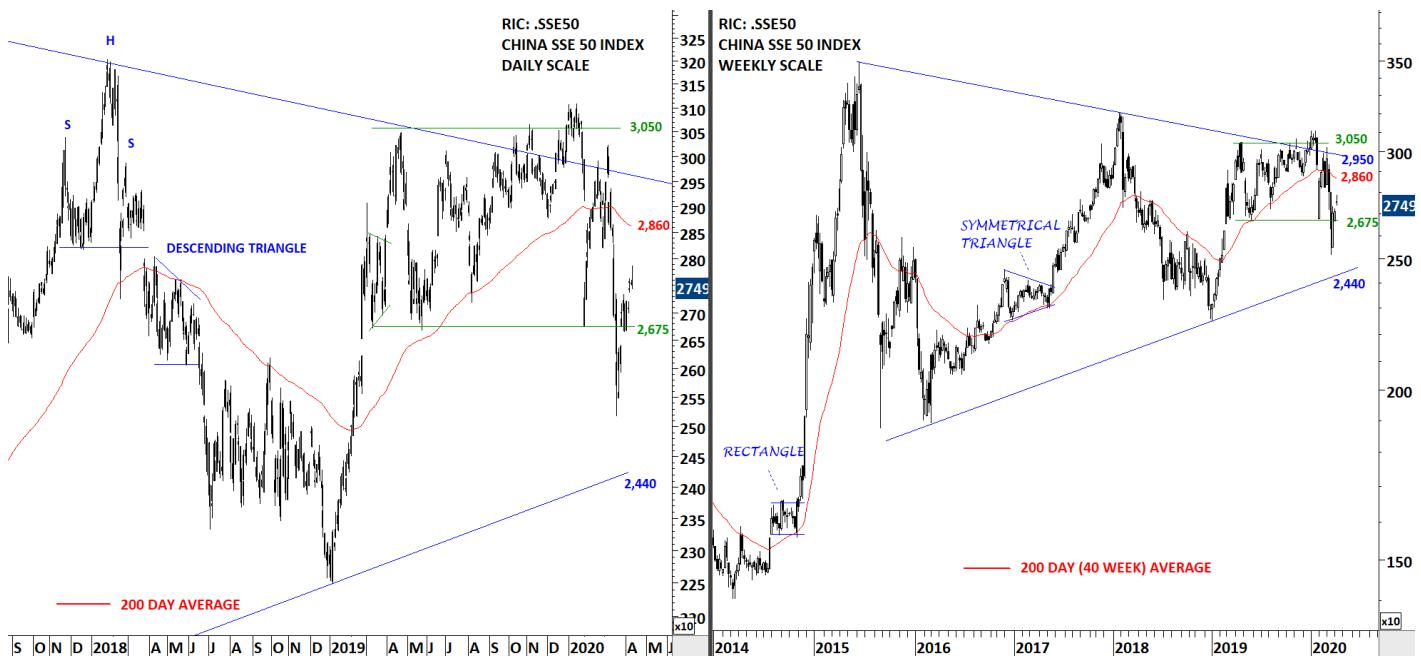
The benchmark for the Emerging Markets performance, the iShares MSCI Emerging Markets Index ETF (EEM) was another price chart that resumed its rebound from oversold conditions. Resistance area formed by the lower boundary of channel and the 200-day average remains between 39.2 and 40.8 levels. The ETF is in a downtrend and there is no chart pattern development on daily and weekly scale price charts.



The benchmark for the Frontier equity markets performance, the iShares MSCI Frontier 100 ETF, broke down its support at 21.5 levels. FM ETF is the first one from ACWI, EEM and FM that fell below its 2016 lows. So far the price action has been a pullback to 21.5 levels. I monitor the daily charts for possible reversal signals. Last few week's consolidation can be a short-term flag.



China SSE 50 Index continues to remain volatile. The index has a wide trading range between 2,675 and 3,050 levels. The index managed to remain above the support level at 2,675 levels. The long-term support for China SSE 50 Index is at 2,440 levels. Compared to Global benchmarks, SSE50 Index remained relatively stable in a range. The 200-day moving average is acting as resistance at 2,860 levels.

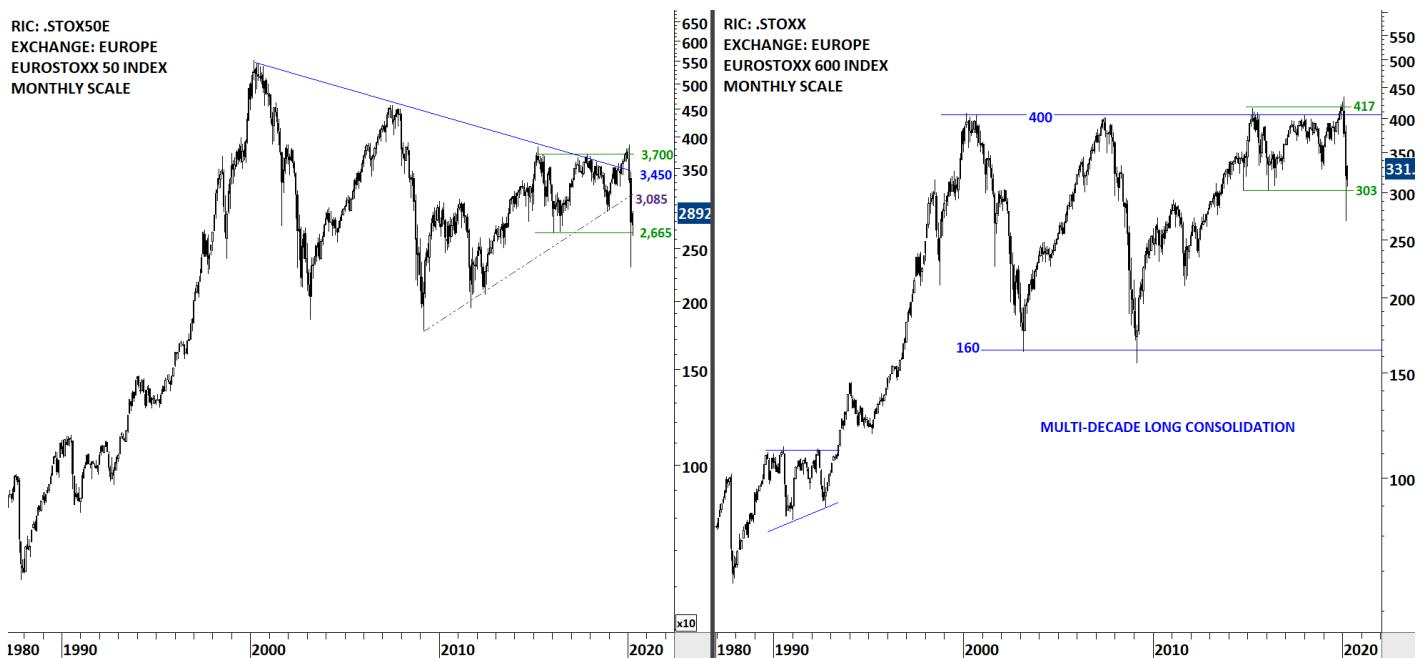


FXI, the Ishares China Large CAP ETF listed on the NYSE has been trading in a range between 37.85 and 46 levels. The ETF continued to consolidate below the broken support at 37.85 levels. Price target for the rectangle stands at 31 levels. A reversal above 37.85 can put the bearish interpretation in question. This week's close was at the chart pattern boundary.



Long-term charts of Euro Stoxx 50 and Euro Stoxx 600 reversed below their chart pattern boundaries (400 on EuroStoxx 600 and 3,450 on EuroStoxx 50). The sell-off tested 2016 lows both on Euro Stoxx 600 and Euro Stoxx 50. Breakdown below the lows of 2016 (303 for Euro Stoxx 600 and 2,665 for Euro Stoxx 50) can resume downtrend. This was another week that both indices managed to close above the support levels. It is important to note that Euro Stoxx 50 broke down decade-long uptrend (purple trend line). During any rebound, a possible pullback to the broken trend line, 3,000-3,085 area will act as resistance.

RIC: .STOXX50E
EXCHANGE: EUROPE
EUROSTOXX 50 INDEX
MONTHLY SCALE



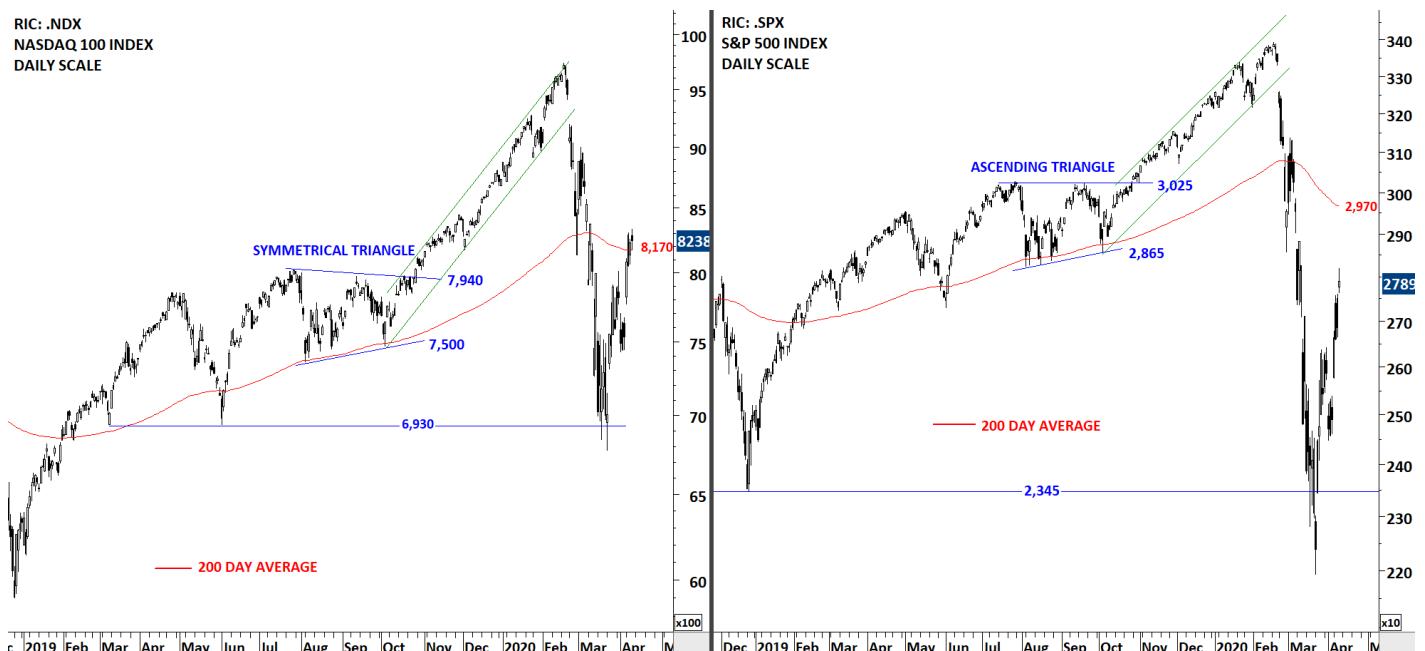
European banks are in trouble. This is a very bearish chart. Breakdown below the horizontal support confirmed the decade-long consolidation as a descending triangle and suggested a price objective at 36.7 levels. 77.25 becomes the new resistance. After a weak monthly close, the price continues to remain weak in April.

RIC: .SX7E
EUROSTOXX BANKING INDEX EUR
MONTHLY SCALE



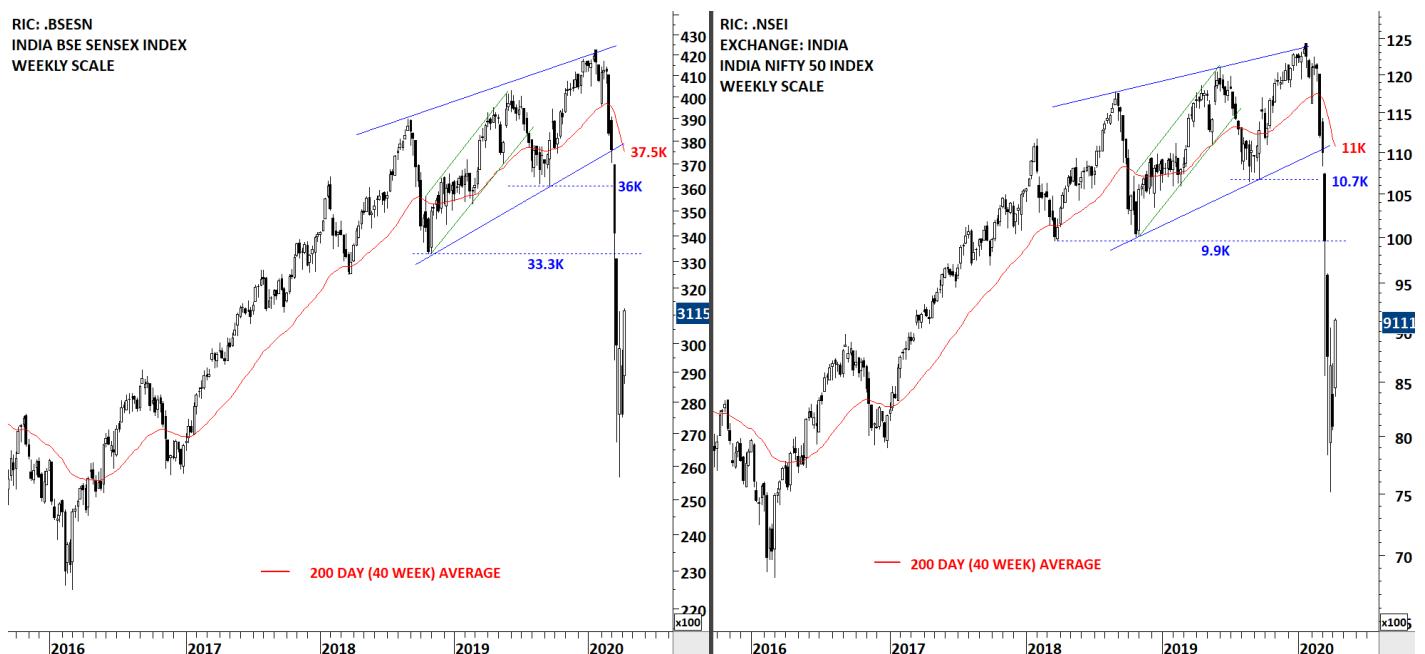
Both Nasdaq 100 and S&P 500 Index broke down their 200-day averages. Nasdaq 100 and S&P 500 rebounded from minor lows that were formed in 2019. While some individual names in indices tested their lows, both Nasdaq 100 and S&P 500 remained above their previous lows (so far). If they manage to hold by forming a higher low, my focus will be to monitor the short-term sideways consolidation for a possible flag/pennant. It is important to note that Nasdaq remained strong when compared with the S&P 500. Nasdaq 100 managed to rebound and close above its 200-day average at 8,170 levels. While the 200-day average for the S&P 500 Index is at 2,970 levels.

RIC: .NDX
NASDAQ 100 INDEX
DAILY SCALE

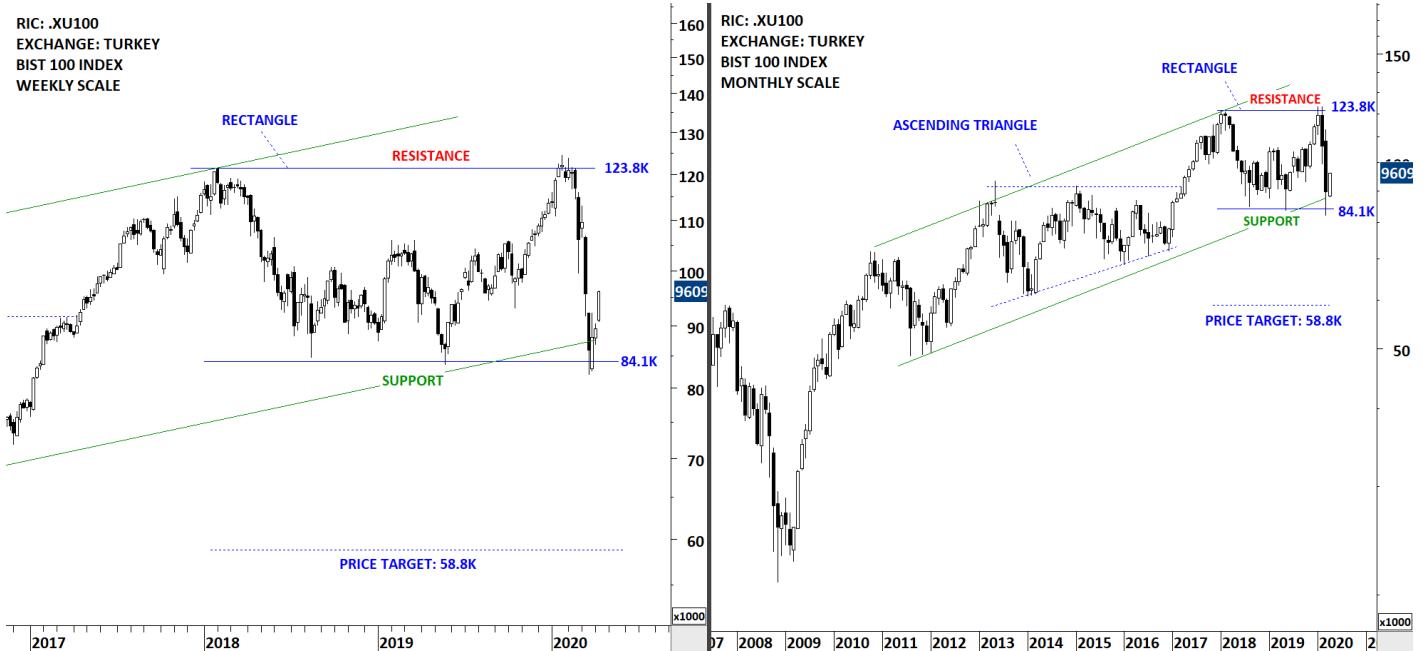


Both BSE Sensex and Nifty 50 fell below their long-term averages and broke down upward sloping trend lines. BSE Sensex broke down 33.3K and Nifty 50 broke down 9.9K. During any rebound those levels will act as resistance. Both indices remain weak. Both indices are in a downtrend. There is no clear chart pattern development that would suggest a bottom reversal.

RIC: .BSESN
INDIA BSE SENSEX INDEX
WEEKLY SCALE



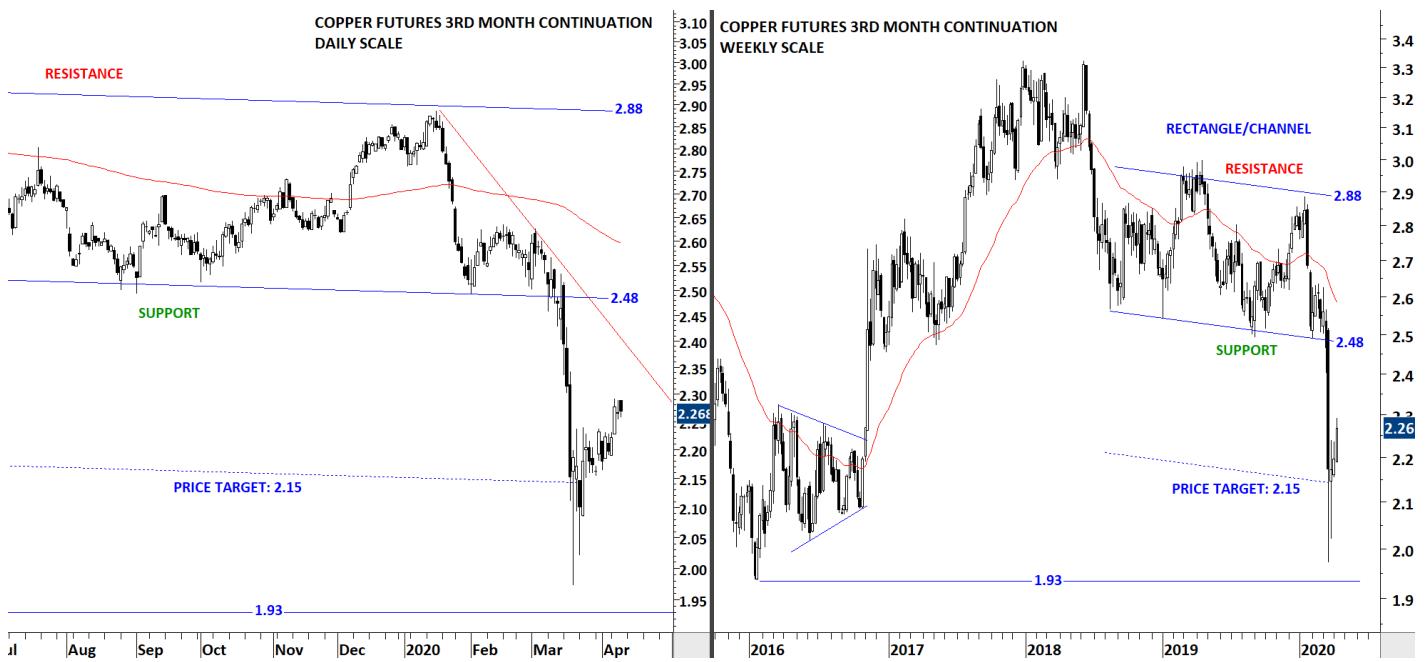
Turkey's BIST 100 equity benchmark rebounded from the strong horizontal support at 84.1K. This was the 3rd test over the past 2 years. The monthly scale chart shows a possible trend channel. Both the lower boundary of the trend channel and the horizontal support are overlapping at the same level, making it a strong technical support. A breakdown below the horizontal support can reverse the trend and also complete the sideways consolidation as a top reversal. In that case the price target will be 58.8K. If the index manages to hold above the support, the new medium-term trading range becomes 84.1K-123.8K.



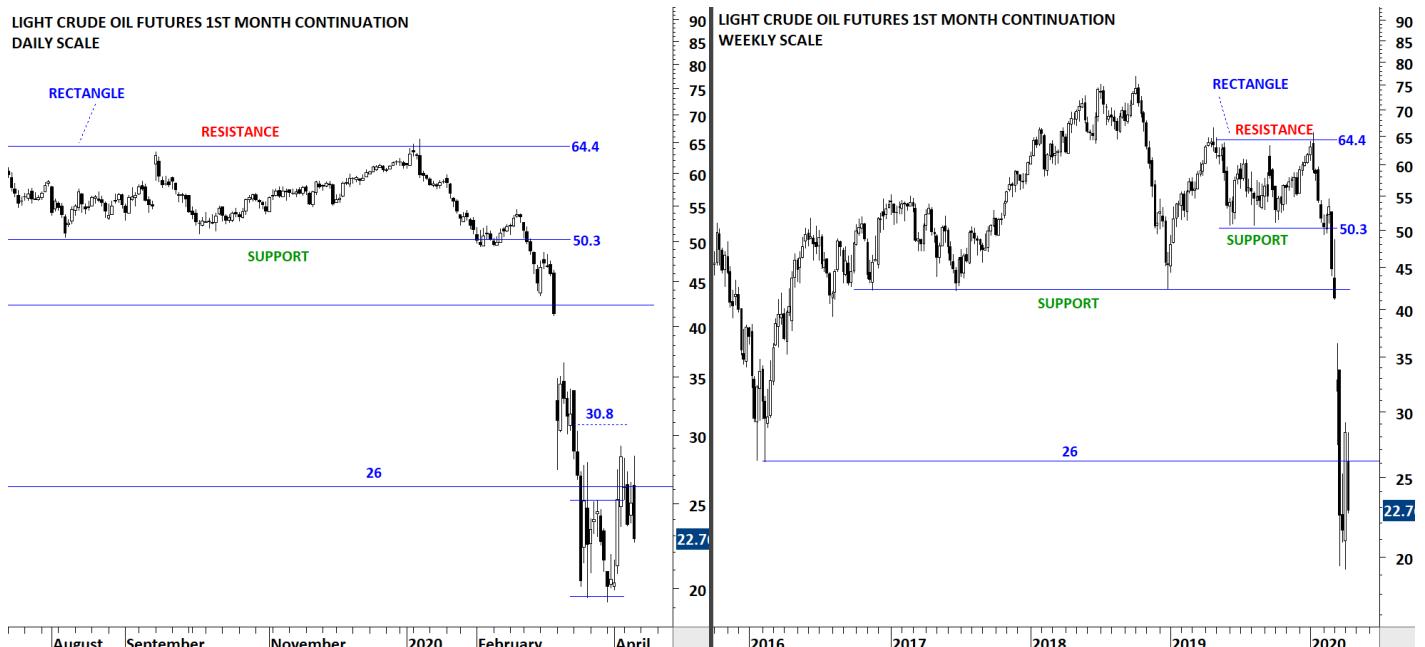
The iShares Gold ETF closed the week at the minor resistance. Wild swings between 13.8 and 16.15 has been the norm for the past 2 months. The sharp rebound from 13.8 levels pushed the ETF to test the resistance at 16.15 levels once again. Price remains above the 200-day average and that is an uptrend. Strong support area remains between 13.8 and 14.5 levels.



Usually referred to as Dr. Copper, copper prices have always been regarded as the barometer of economic activity. This is another chart that came very close to the minor low formed in 2016. The rebound from the lows can be a counter trend recovery. The chart formed a clear downward trend line which is forming overhead resistance at 2.35 levels. I think we will continue to see choppy price action and attempt to form a larger scale bottom reversal. In 2016, It took several months of sideways trading for copper prices to stabilize after its downtrend.



Light Crude Oil price failed the short-term bottom formation. 26 levels continues to act as resistance. A recovery above 26 levels can renew the short-term strength.



After breaking out of a 5 month-long rectangle continuation chart pattern, U.S. 10 Year T-Notes had a strong rally. Flight to safety (risk off) trade resulted in a rush to government bonds. Price tested the same levels for the 3rd time and reversed. Resistance stands around 140.5 levels. Failure to move higher can result in a trading range between 140.5 and 134.5 levels.



There is no new breakdown/breakout signals.

There are 4 additions to Tech Charts watchlist.

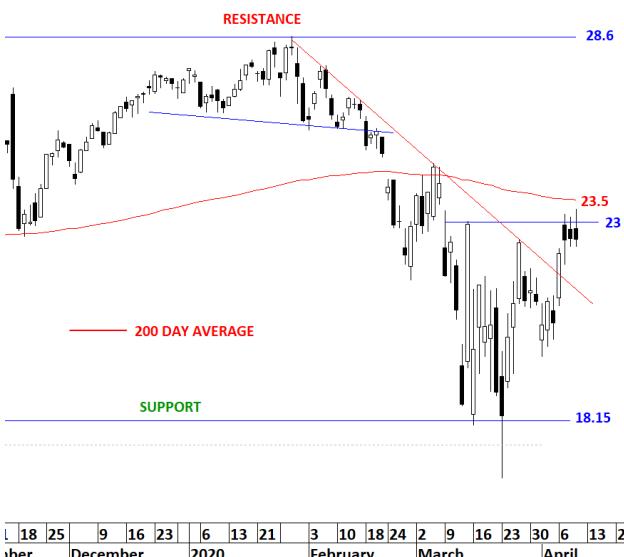
TECH CHARTS WATCHLIST

AMERICAS

KULICKE AND SOFFA INDUSTRIES INC (KLIC.O)

Kulicke and Soffa Industries, Inc. designs, manufactures and sells capital equipment and expendable tools used to assemble semiconductor devices, including integrated circuits (ICs), high and low powered discrete devices, light-emitting diodes (LEDs) and power modules. The stock is listed on the Nasdaq Stock Exchange. Price chart formed a 2 year-long rectangle with the horizontal boundaries acting as strong support at 18.15 levels and resistance at 28.6 levels. Both boundaries were tested several times over the course of the chart pattern. Recovery from the lower boundary of the 2 year-long rectangle pulled the price towards the 200-day average at 23.5 levels. Short-term resistance remains between 23 and 23.5 levels. Until there is a decisive breakout from the 2 year-long rectangle, this chart offer trading opportunity between well-defined boundaries. Breakout above the short-term resistance area between 23 and 23.5 can target the upper boundary of the consolidation at 28.6 levels. ([Learn more: Support & Resistance](#))

RIC: KLIC.O
EXCHANGE: NASDAQ
SECTOR: TECHNOLOGY
DAILY SCALE

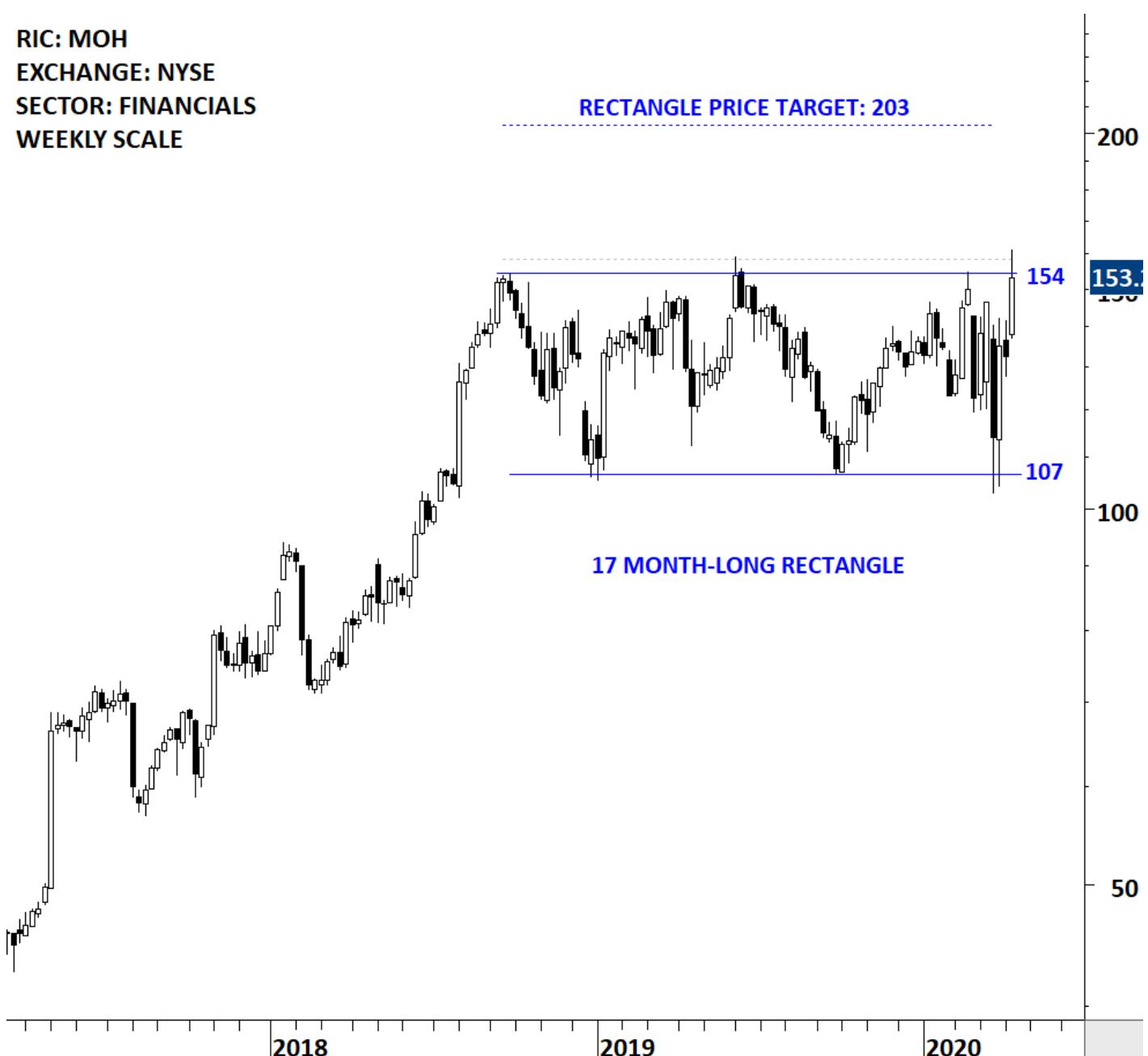


MOLINA HEALTHCARE INC (MOH)

Molina Healthcare, Inc. offers Medicaid-related solutions for low-income families and individuals, and assists government agencies in their administration of the Medicaid program. The stock is listed on the New York Stock Exchange. Price chart formed a 17 month-long rectangle with the horizontal boundary acting as strong resistance at 154.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 158.60 levels will confirm the breakout from the 17 month-long rectangle with the possible chart pattern price target of 203.00 levels. ([Learn more: Video Tutorial](#))

RIC: MOH
EXCHANGE: NYSE
SECTOR: FINANCIALS
WEEKLY SCALE

RECTANGLE PRICE TARGET: 203

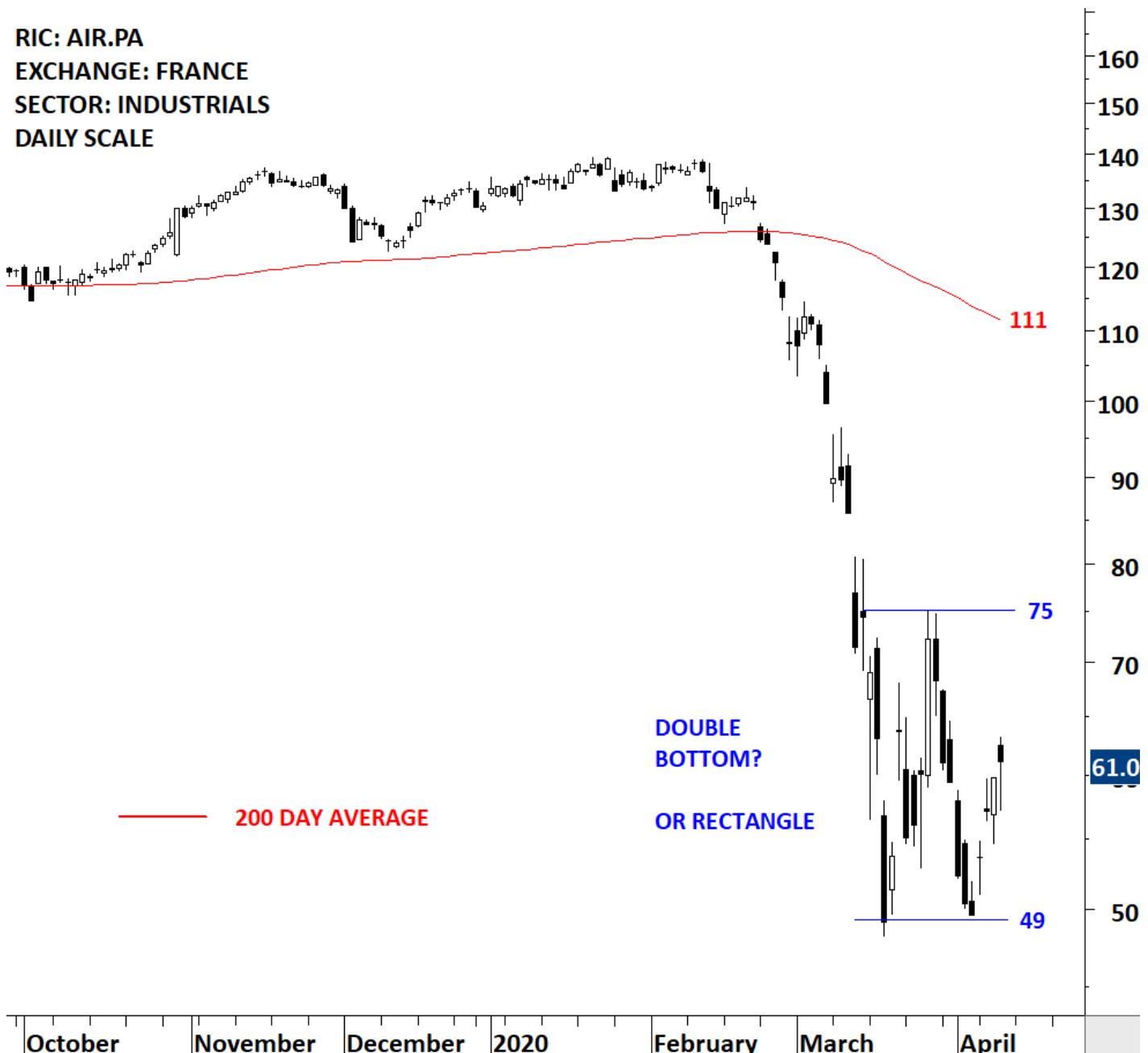


EUROPE

AIRBUS SE (AIR.PA) - new addition to watchlist

Airbus SE, formerly Airbus Group SE, is a company based in the Netherlands that is active in the aerospace and defense industry. The Company operates through three segments: Airbus, Airbus Helicopters and Airbus Defence and Space. The stock is listed on the Paris Stock Exchange. Price chart is possibly forming a 1 month-long rectangle or a double bottom with the upper boundary acting as resistance at 75.00 levels and the lower boundary as support at 49 levels. Until there is a breakout from the well-defined consolidation this chart does not offer me a trade. However, there are Tech Charts members who trade between those well-defined boundaries and I see this chart as one opportunity that needs to be highlighted. Please note that the stock below its 200-day average. ([Learn more: Support & Resistance](#))

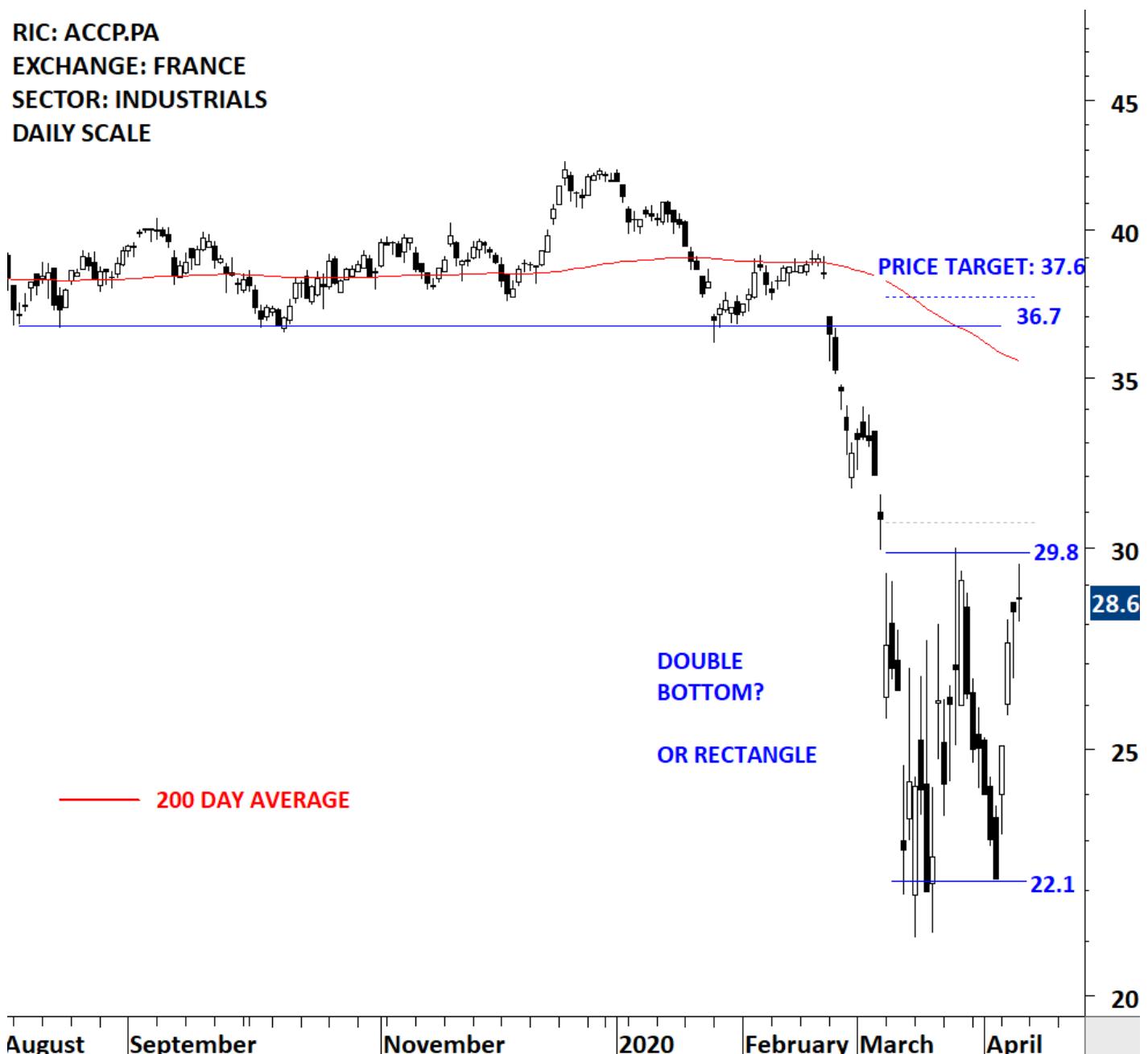
RIC: AIR.PA
EXCHANGE: FRANCE
SECTOR: INDUSTRIALS
DAILY SCALE



ACCOR SA (ACCP.PA) - new addition to watchlist

Accor SA is a France-based hospitality group. It operates through three divisions: Hotel Services, Hotel Assets & Other and New Businesses. The stock is listed on the Paris Stock Exchange. Price chart is possibly forming a 1 month-long rectangle or a double bottom with the upper boundary acting as resistance at 29.80 levels and the lower boundary as support at 22.1 levels. A daily close above 30.7 levels will confirm the breakout from the 1 month-long double bottom with the possible chart pattern price target of 37.6 levels. Failure to clear the horizontal resistance can result in further sideways consolidation between 29.8 and 22.1. Thursday's price action formed a doji on the daily scale price chart. Doji at the resistance can signal a reversal in the short-term. There is clear overhead resistance at 29.8 levels. ([Learn more: Support & Resistance](#))

RIC: ACCP.PA
EXCHANGE: FRANCE
SECTOR: INDUSTRIALS
DAILY SCALE



VODAFONE GROUP PLC (VOD.L) - new addition to watchlist

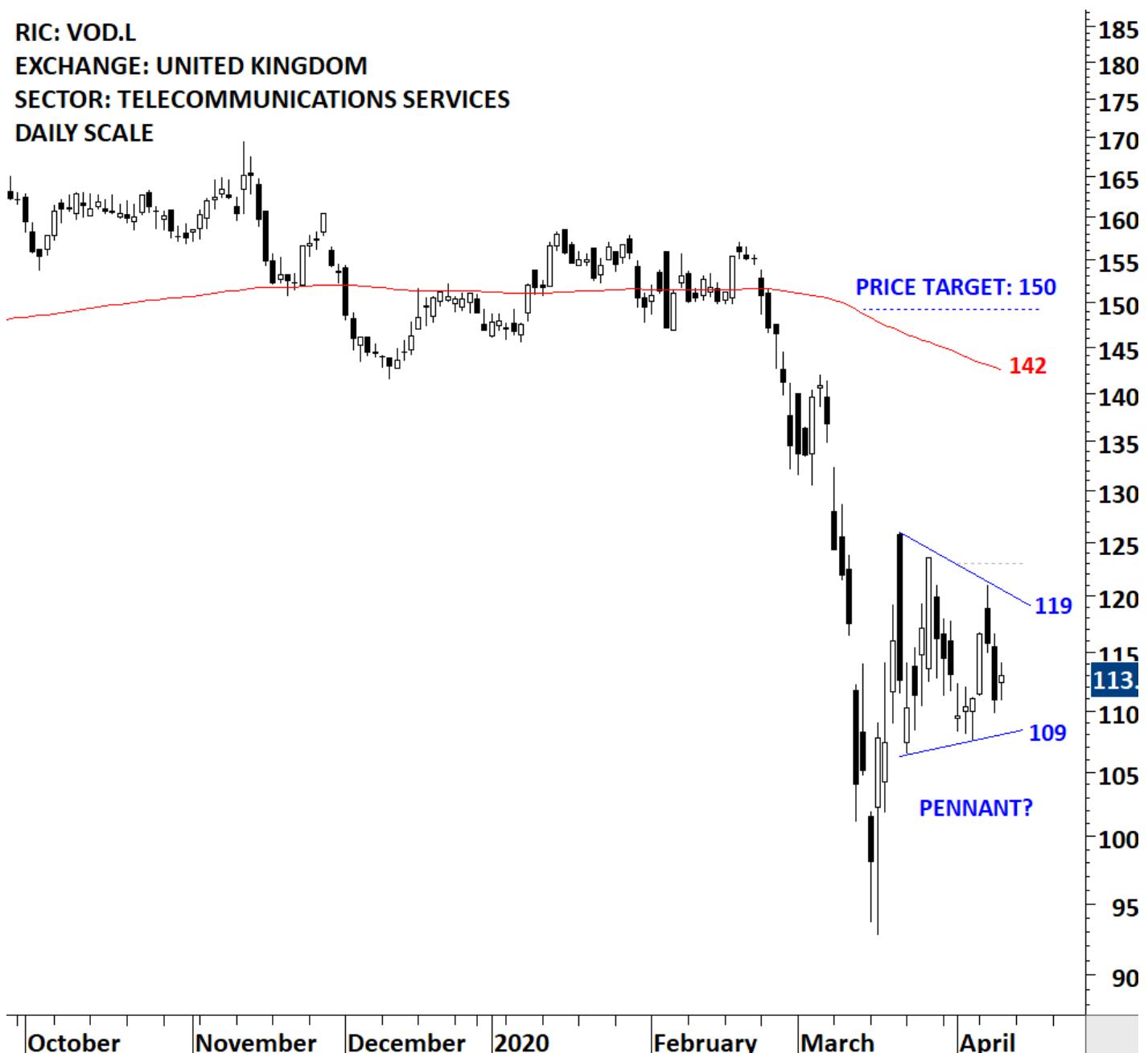
Vodafone Group Plc is a telecommunications company. The Company's business is organized into two geographic regions: Europe, and Africa, Middle East and Asia Pacific (AMAP). The stock is listed on the London Stock Exchange. Price chart is possibly forming a 1 month-long pennant with the upper boundary acting as resistance at 119.00 levels. A daily close above 123 levels will confirm the breakout from the 1 month-long pennant with the possible chart pattern price target of 150 levels. Short-term chart patterns fail more often than long-term chart patterns.

RIC: VOD.L

EXCHANGE: UNITED KINGDOM

SECTOR: TELECOMMUNICATIONS SERVICES

DAILY SCALE



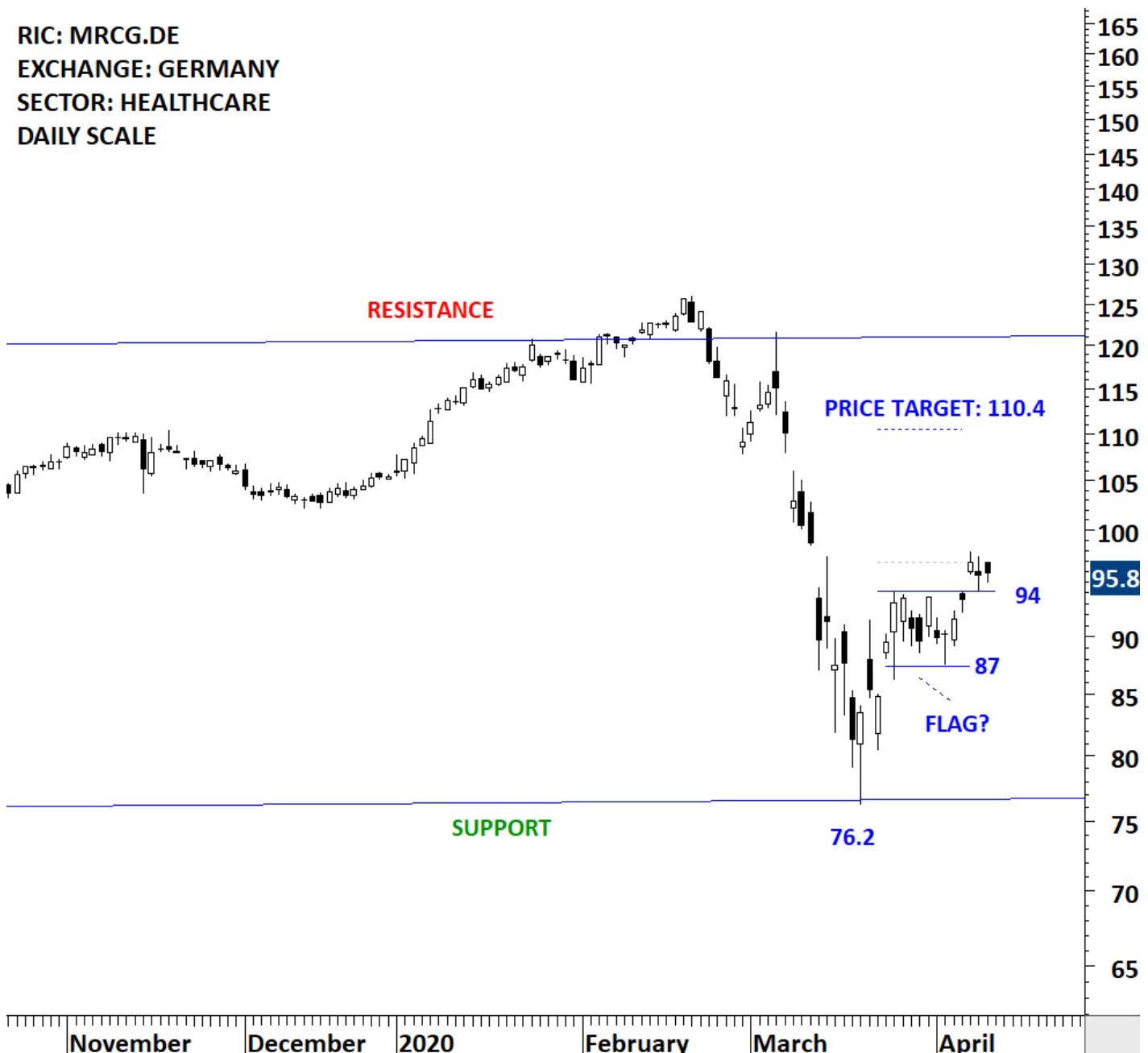
MERCK KGAA (MRCG.DE)

Merck KGaA is a Germany-based science and technology company. The Company operates in three business segments: Healthcare, Life Sciences and Performance Materials. The stock is listed on the Frankfurt Stock Exchange. Price chart formed a multi year-long consolidation range with lower boundary acting as strong support at 76.20 levels. The stock rebounded from the support. Over the past few days MERCK formed a tight consolidation which can be identified as a bullish flag (shown on the daily scale price chart). The upper boundary is at 94 levels. A daily close above 96.8 levels can confirm the short-term bullish continuation with the possible chart pattern price target at 110.4 levels. This week's price action was a borderline breakout. I will monitor this stock for more strength in the following week for breakout confirmation. ([Learn more: Flag as a measuring pattern](#))

RIC: MRCG.DE
EXCHANGE: GERMANY
SECTOR: HEALTHCARE
WEEKLY SCALE



RIC: MRCG.DE
EXCHANGE: GERMANY
SECTOR: HEALTHCARE
DAILY SCALE



MONCLER SPA (MONC.MI)

Moncler SpA is an Italy-based company engaged in fashion industry. The Company designs, produces and distributes clothing and accessories through Moncler brand. The stock is listed on the Milan Stock Exchange. Price chart formed a 19 month-long rectangle with the horizontal boundary acting as strong support at 26.26 levels. Moncler had a strong rebound from the horizontal support. Over the past few days the stock formed a short-term consolidation between 31 and 35 levels. The short-term consolidation can be identified as a bullish flag. A daily close above 36 levels will confirm the breakout with the possible chart pattern price target at 43 levels. ([Learn more: Support & Resistance](#))

RIC: MONC.MI
EXCHANGE: ITALY
SECTOR: CONSUMER CYCLICALS
WEEKLY SCALE



RIC: MONC.MI
EXCHANGE: ITALY
SECTOR: CONSUMER CYCLICALS
DAILY SCALE



BAE SYSTEMS PLC (BAES.L)

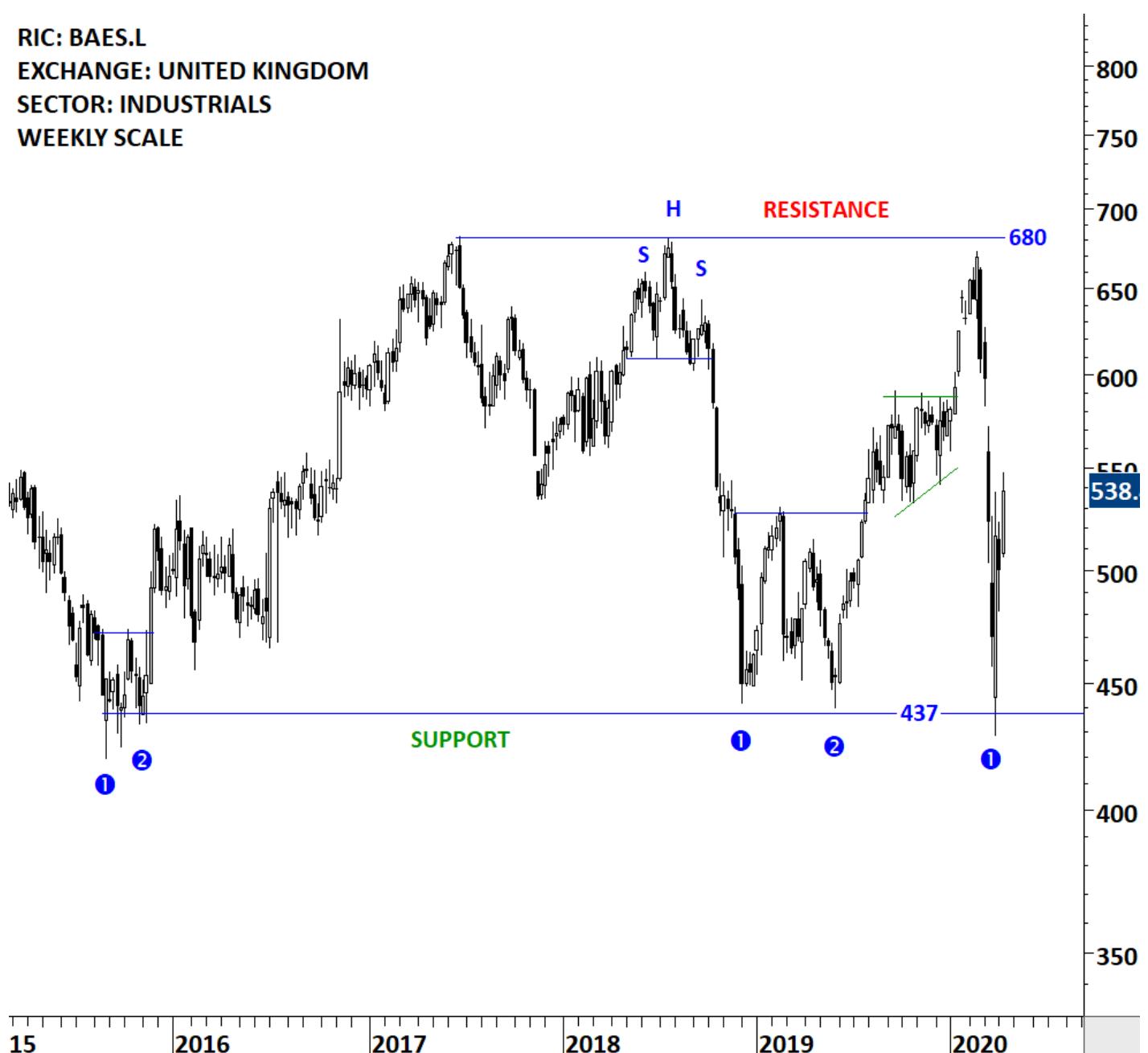
BAE Systems plc is a defense, aerospace and security company. The stock is listed on the London Stock Exchange. Price chart formed multi year-long consolidation with the horizontal boundary acting as strong support at 437.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. Sharp sell-off from the upper boundary around 680 levels pulled the stock to 437 levels in a short period of time. The rebound was sharp. I've labelled earlier bottom reversal chart patterns. A re-test of the horizontal boundary can offer a buying opportunity. I will monitor this chart for possible bottom reversal chart patterns around strong support. The daily chart is added below. ([Learn more: Support & Resistance](#))

RIC: BAES.L

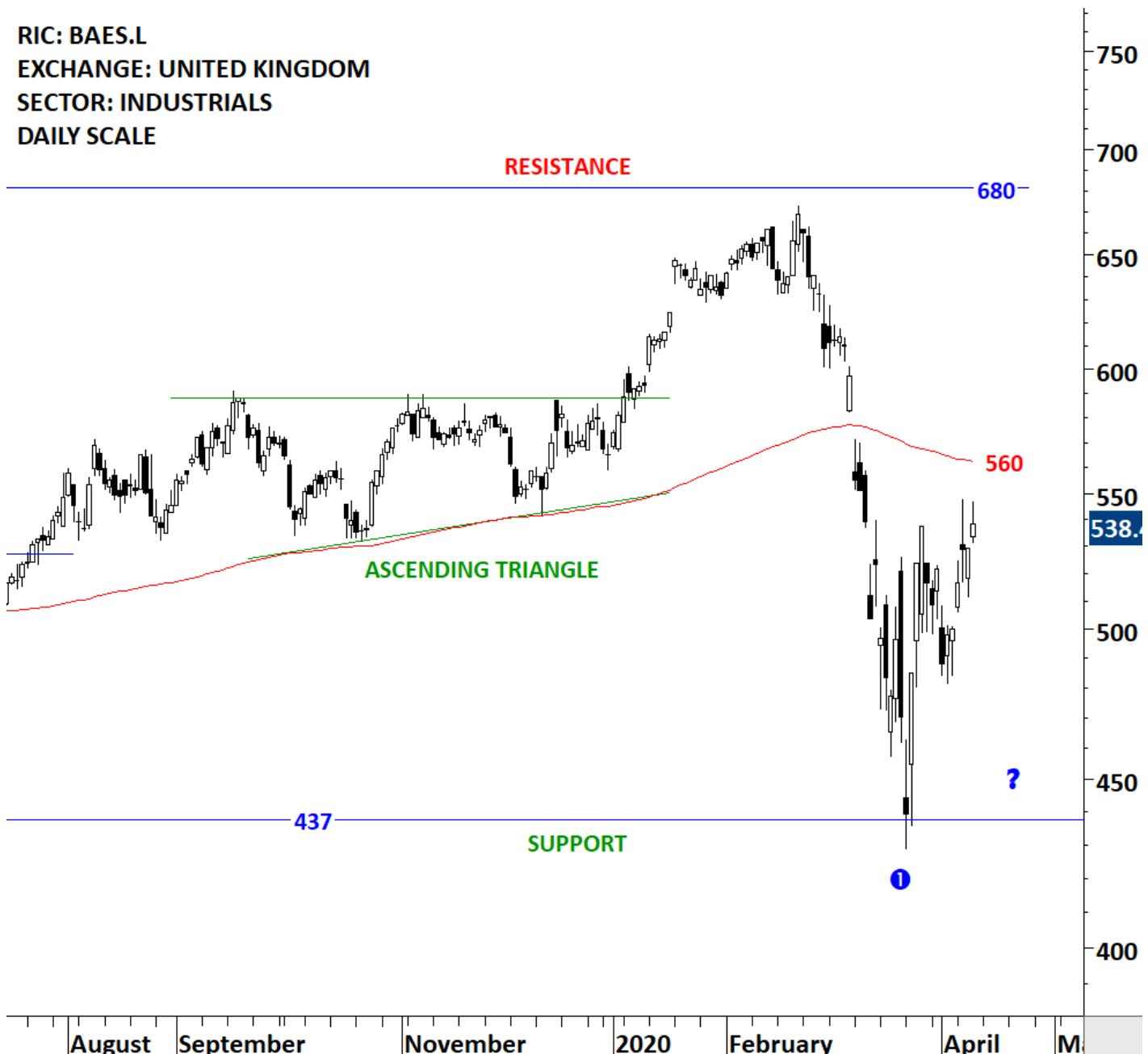
EXCHANGE: UNITED KINGDOM

SECTOR: INDUSTRIALS

WEEKLY SCALE



RIC: BAES.L
EXCHANGE: UNITED KINGDOM
SECTOR: INDUSTRIALS
DAILY SCALE



ESSILORLUXOTTICA SA (ESLX.PA)

EssilorLuxottica SA, formerly known as Essilor International Compagnie Generale D Optique SA, is a France-based ophthalmic company. The Company designs, manufactures and markets a range of lenses, frames and sunglasses to improve and protect eyesight. The stock is listed on the Paris Stock Exchange. Price chart formed a multi year-long consolidation with the horizontal boundary acting as strong support at 95.5 levels. Stock rebounded from the strong support. 112 levels will act as short-term resistance for the possible double bottom chart pattern. A daily close above 114 levels can confirm the breakout with the price target of 127 levels. ([Learn more: Support & Resistance](#))



OCADO GROUP PLC (OCDO.L)

Ocado Group plc is a United Kingdom-based online grocery retailer. The Company's principal activities are grocery retailing and the development and monetization of Intellectual Property (IP) and technology used for the online retailing, logistics and distribution of grocery and consumer goods, derived from the United Kingdom. The stock is listed on the London Stock Exchange. Price chart formed a year-long rectangle with the horizontal boundary acting as strong resistance at 1,440.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 1,485.0 levels will confirm the breakout from the year-long rectangle with the possible chart pattern price target of 1,815.0 levels. ([Learn more: Video Tutorial](#))

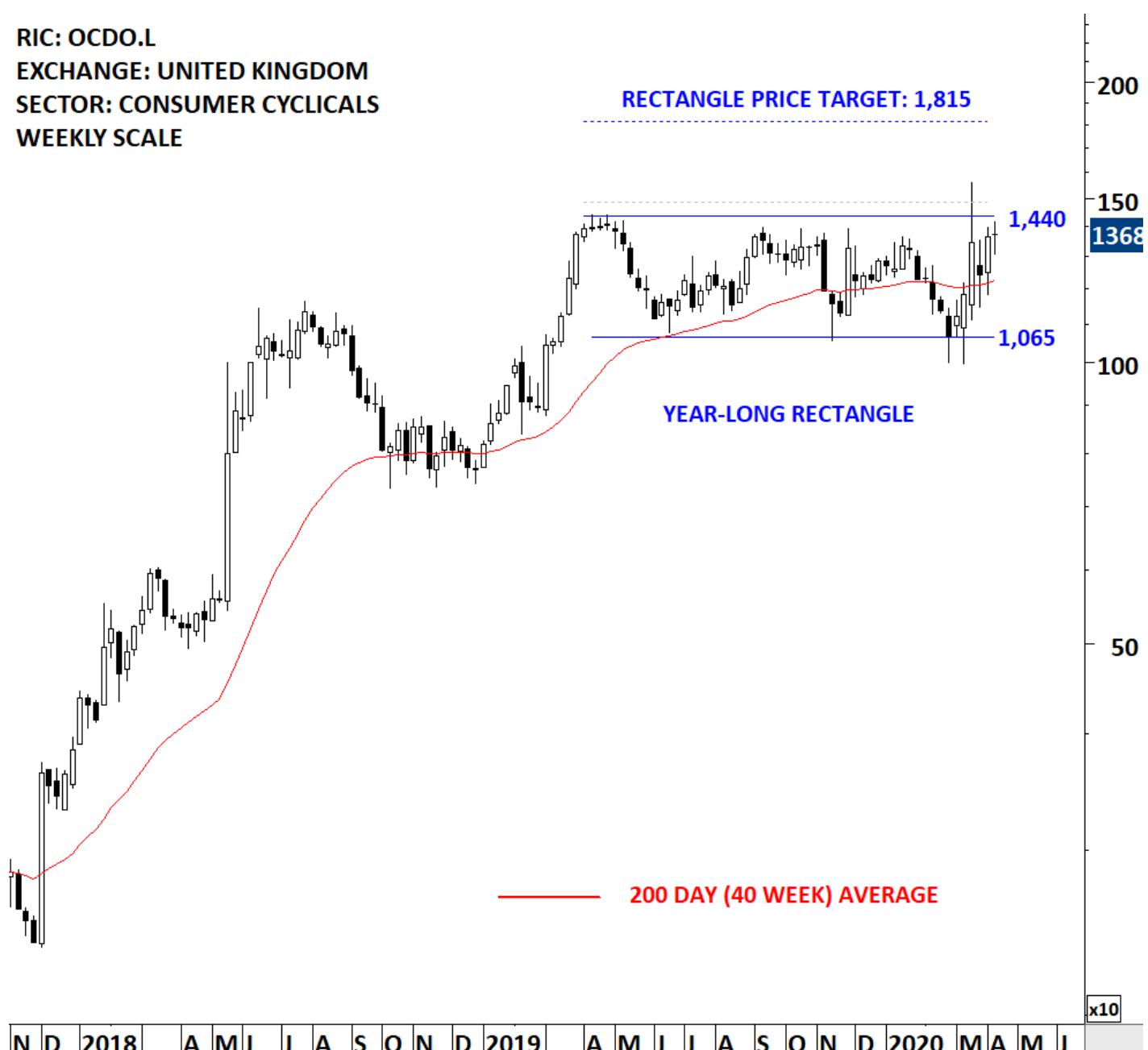
RIC: OCDO.L

EXCHANGE: UNITED KINGDOM

SECTOR: CONSUMER CYCLICALS

WEEKLY SCALE

RECTANGLE PRICE TARGET: 1,815

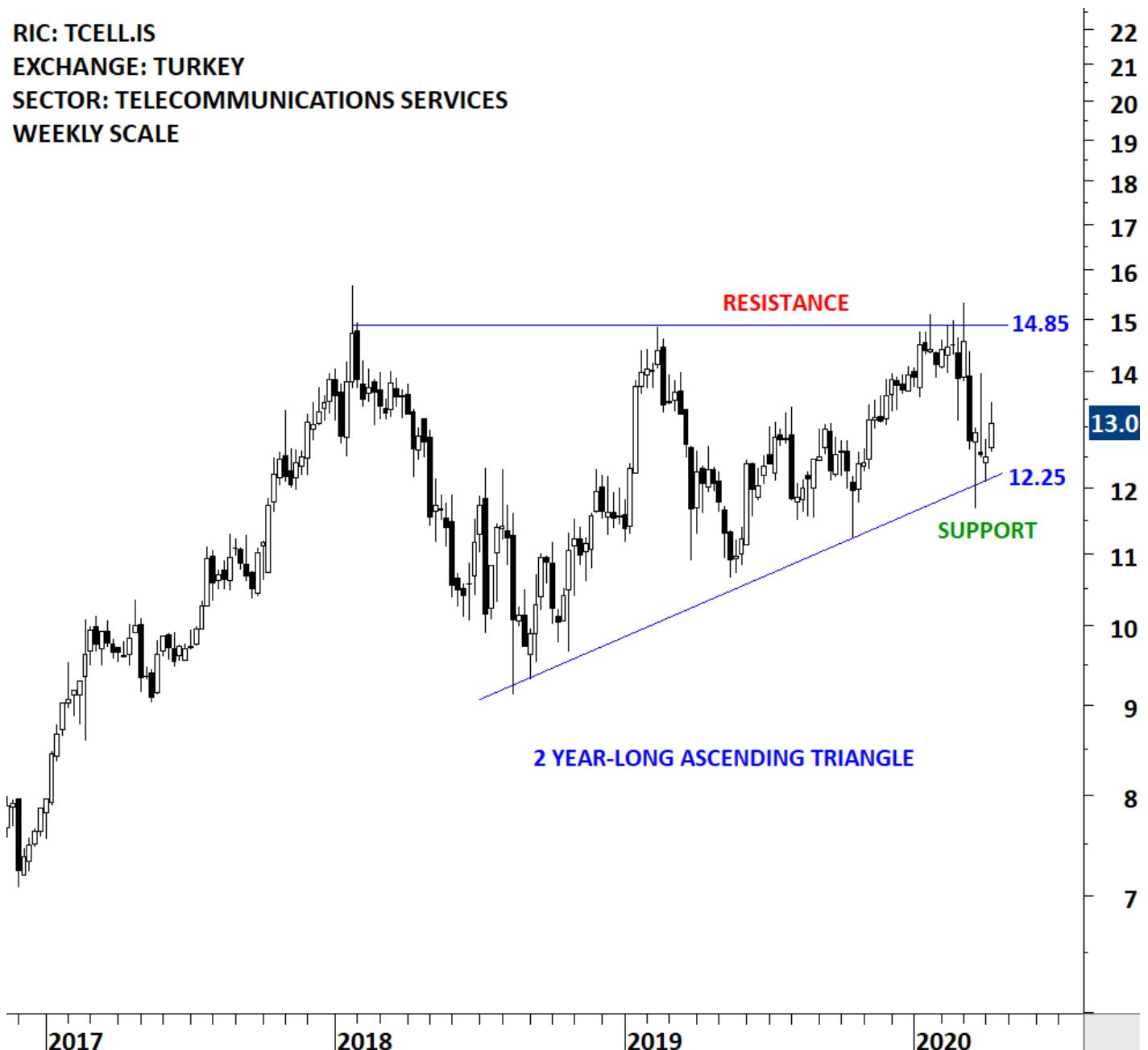


MIDDLE EAST & AFRICA

TURKCELL ILETISIM HIZMETLERİ AS (TCELL.IS)

Turkcell Iletisim Hizmetleri AS is engaged in establishing and operating a Global System for Mobile Communications (GSM) network in Turkey and regional states. The stock is listed on the Istanbul Stock Exchange. Price chart formed a 2 year-long ascending triangle with the horizontal boundary acting as strong resistance at 14.85 levels. The lower boundary (upward sloping trend line) is forming support at 12.25 levels. If the chart pattern identified is an ascending triangle, last week's low marked a medium-term bottom. I will monitor this stock with the possibility of forming a trading range between 12.25 and 14.85 levels. ([Learn more: Video Tutorial](#))

RIC: TCELL.IS
EXCHANGE: TURKEY
SECTOR: TELECOMMUNICATIONS SERVICES
WEEKLY SCALE



ASIA

SANDS CHINA LTD (1928.HK) - new addition to watchlist

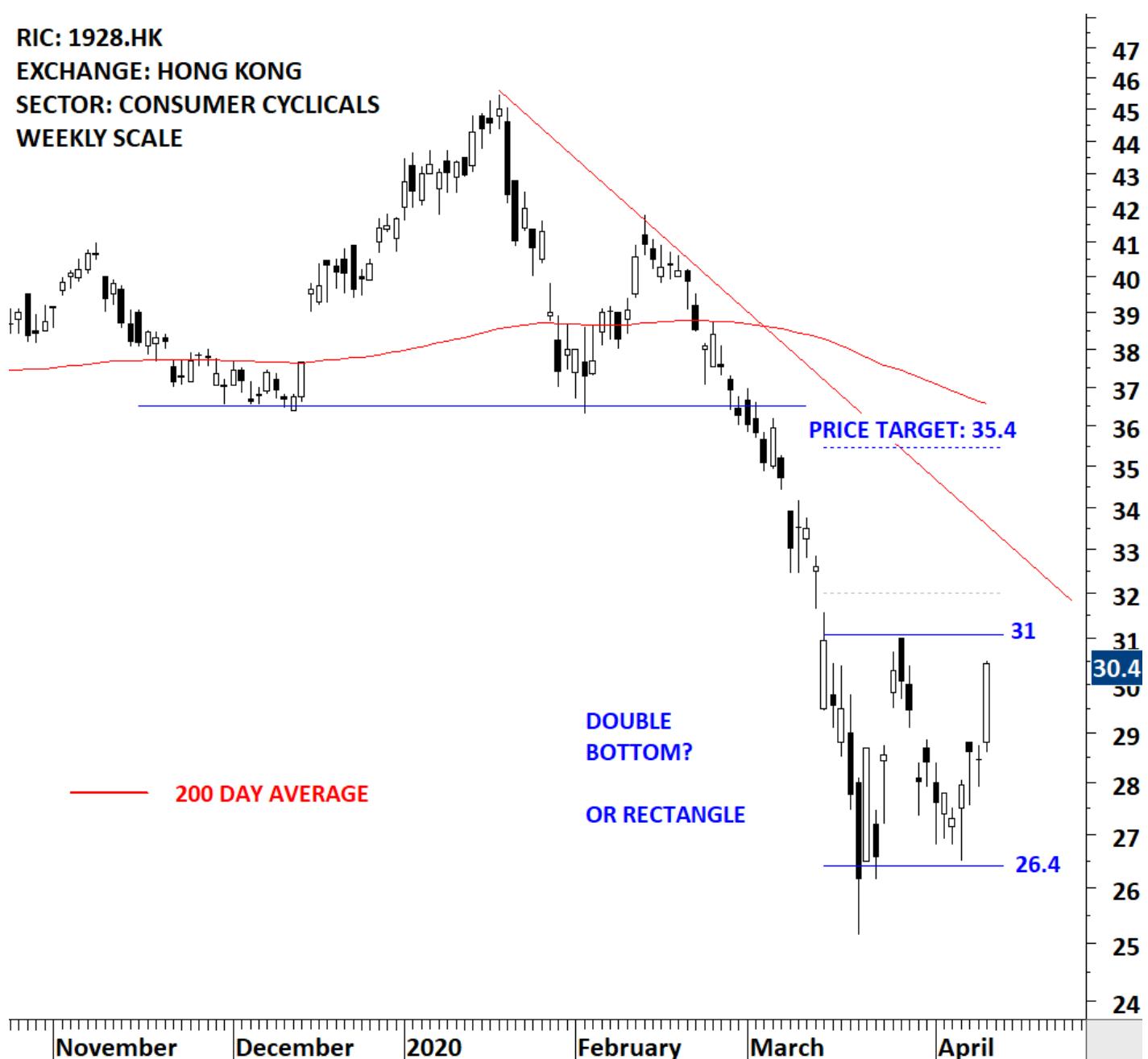
Sands China Ltd. is an investment holding company principally engaged in the development and operation of integrated resorts in Macao. The Company operates many places, including gaming areas, meeting space, convention and exhibition halls, retail and dining areas and entertainment venues. The stock is listed on the Hong Kong Stock Exchange. Price chart is possibly forming a 1 month-long rectangle or double bottom with the horizontal boundary acting as resistance at 31.00 levels. A daily close above 32 levels will confirm the breakout from the 1 month-long rectangle with the possible chart pattern price target of 35.4 levels. Failure to breakout from the 1 month-long consolidation can result in further sideways trading range.

RIC: 1928.HK

EXCHANGE: HONG KONG

SECTOR: CONSUMER CYCLICALS

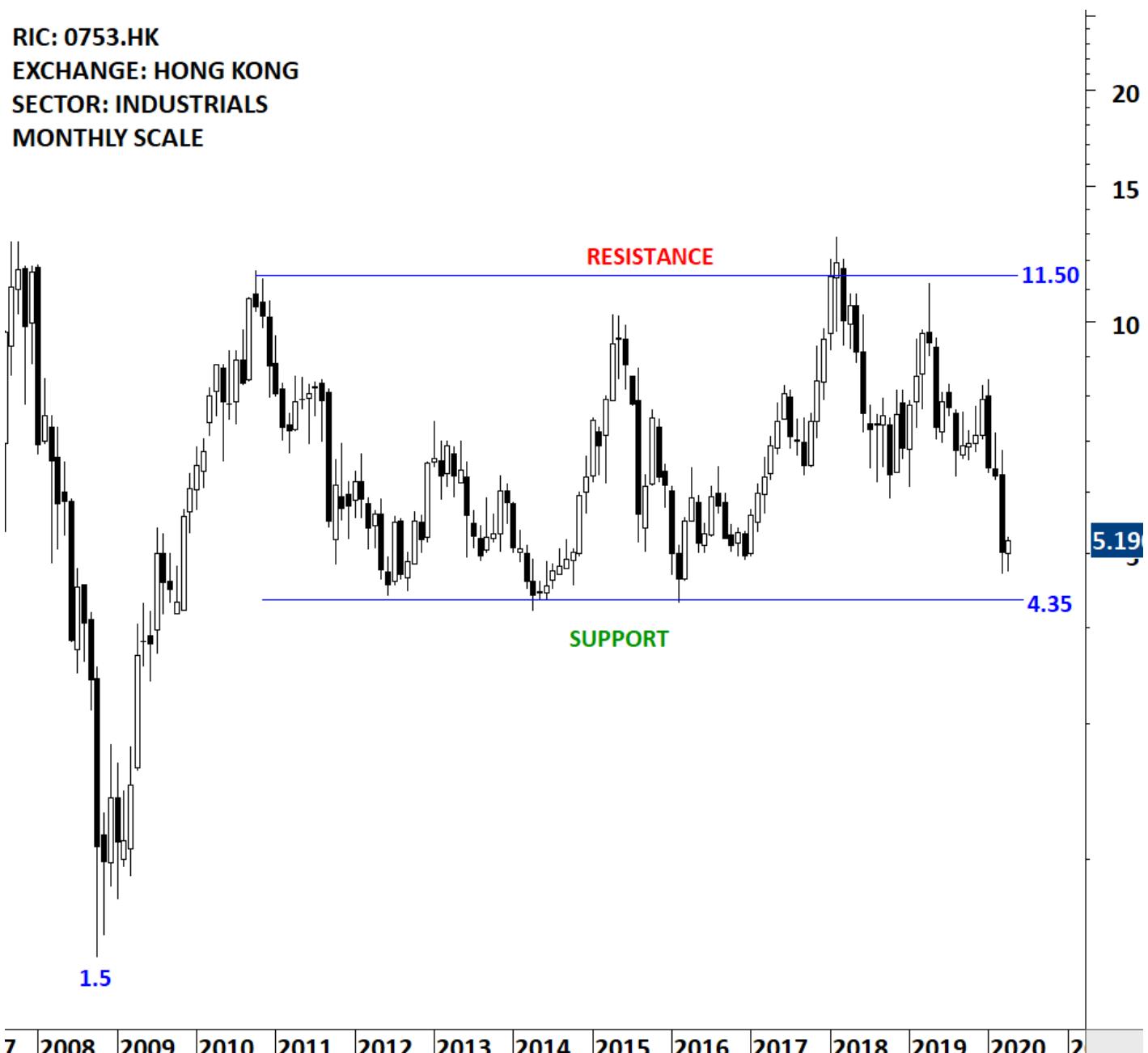
WEEKLY SCALE



AIR CHINA LTD (0753.HK)

Air China Limited is a China-based company principally engaged in the provision of air passenger transportation, freight transportation, postal transportation and maintenance services in Mainland China, Hong Kong, Macau and foreign regions. The Company is also engaged in domestic and international business aviation businesses, plane business, aircraft maintenance, airlines business agents, ground and air express services related to main businesses, duty free on boards, retail business on boards and aviation accident insurance sales agents business. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a decade-long rectangle with the horizontal boundary acting as strong support at 4.35 levels. The horizontal boundary was tested several times over the course of the chart pattern. Given the Global pandemic and its effects, it is hard to justify a long trade idea in the airline industry. However, the levels Air China is testing can offer a long-term opportunity. ([Learn more: Support & Resistance](#))

RIC: 0753.HK
EXCHANGE: HONG KONG
SECTOR: INDUSTRIALS
MONTHLY SCALE



KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD (0268.HK)

Kingdee International Software Group Company Limited is a Hong Kong-based investment holding company principally engaged in the provision of enterprise resource planning (ERP) services. The Company operates through two segments. ERP and Cloud Services segment is engaged in the sales and implementation of enterprise management software and the provision of related services, the sales of hardware related to enterprise management software arrangements, middleware software businesses and the provision of e-commerce and other online management services. Others segment is engaged in the operation of investment properties. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 19 month-long ascending triangle with the horizontal boundary acting as strong resistance at 11.15 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 11.5 levels will confirm the breakout from the 19 month-long ascending triangle with the possible chart pattern price target of 16.4 levels. Stocks that hold well during corrections will be the ones to record new all-time highs when momentum returns. ([Learn more: Video Tutorial](#))

RIC: 0268.HK
EXCHANGE: HONG KONG
SECTOR: TECHNOLOGY
WEEKLY SCALE

ASCENDING TRIANGLE PRICE TARGET: 16.40



GEELY AUTOMOBILE HOLDINGS LTD (0175.HK)

Geely Automobile Holdings Limited is an investment holding company principally engaged in automobiles. The major products include Emgrand electric vehicles (EVs), Emgrand grand luxury (GL), Geely GC9, Vision sports utility vehicles (SUVs), Emgrand grand super (GS), Geely Kingkong Series, Geely Boyue, Geely Panda, Free Cruiser, New Emgrand, Vision Series, among others. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 15 month-long descending triangle with the horizontal boundary acting as strong support at 10.35 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close below 10.0 levels will confirm the breakdown from the 15 month-long descending triangle with the possible chart pattern price target of 6.3 levels. ([Learn more: Video Tutorial](#))

RIC: 0175.HK
EXCHANGE: HONG KONG
SECTOR: CONSUMER CYCLICALS
WEEKLY SCALE



JIANGSU HENGRUI MEDICINE CO LTD (600276.SS)

JIANSU HENGRUI MEDICINE CO., LTD. is a China-based company, principally engaged in the manufacture and distribution of pharmaceutical tablets, injections and raw materials. The Company's main products portfolio consists of antineoplastic drugs, angiomyocardiac drugs, drugs for surgery, contrast agents, antibiotics, specialty infusions and others. The Company distributes its products within domestic market and to overseas markets. The stock is listed on the Shanghai Stock Exchange. Price chart formed a 4 month-long rectangle with the horizontal boundary acting as strong resistance at 94.30 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 97.10 levels will confirm the breakout from the 4 month-long rectangle with the possible chart pattern price target of 107.0 levels. ([Learn more: Video Tutorial](#))

RIC: 600276.SS
EXCHANGE: CHINA
SECTOR: HEALTHCARE
WEEKLY SCALE

RECTANGLE PRICE TARGET: 107

4 MONTH-LONG
RECTANGLE

94.3

81.5

RECTANGLE
PRICE TARGET: 70

UPTREND

200 DAY (40 WEEK) AVERAGE



UNITED ENERGY GROUP LTD (0467.HK)

UNITED ENERGY GROUP LIMITED is a Hong Kong-based investment holding company principally engaged in petroleum and natural gas businesses. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 17 month-long ascending triangle with the horizontal boundary acting as strong resistance at 1.60 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 1.68 levels will confirm the breakout from the 17 month-long ascending triangle with the possible chart pattern price target of 2.28 levels. Stocks that hold well during corrections will be the ones to record new all-time highs when momentum returns. ([Learn more: Video Tutorial](#))

RIC: 0467.HK
EXCHANGE: HONG KONG
SECTOR: ENERGY
WEEKLY SCALE

ASCENDING TRIANGLE PRICE TARGET: 2.28



SINO BIOPHARMACEUTICAL LTD (1177.HK)

Sino Biopharmaceutical Limited is an investment holding company principally engaged in the medicine products business. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 6 month-long rectangle with the horizontal boundary acting as strong resistance at 12.15 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 12.5 levels will confirm the breakout from the 6 month-long rectangle with the possible chart pattern price target at 14.8 levels. A daily close below 9.5 levels can confirm the chart pattern as a rectangle reversal with the price target of 7.9 levels. Latest consolidation above the lower boundary of the rectangle can act as a short-term bottom reversal chart pattern. Short-term resistance was at 11 and price cleared it with this week's strength. ([Learn more: Video Tutorial](#))

RIC: 1177.HK
 EXCHANGE: HONG KONG
 SECTOR: HEALTHCARE
 DAILY SCALE

RECTANGLE PRICE TARGET: 14.8

6 MONTH-LONG RECTANGLE



2 Year Weekly Correlation Matrix

	ACWI.O	EEM	FM	AIR.PA	ACCP.PA	VOD.L	1928.HK
ACWI.O	1	0.8672	0.7773	0.7365	0.5749	0.4068	0.5579
EEM	0.8672	1	0.7175	0.5829	0.489	0.3914	0.6889
FM	0.7773	0.7175	1	0.6596	0.4473	0.4799	0.4237
AIR.PA	0.7365	0.5829	0.6596	1	0.7403	0.4027	0.4529
ACCP.PA	0.5749	0.489	0.4473	0.7403	1	0.5156	0.483
VOD.L	0.4068	0.3914	0.4799	0.4027	0.5156	1	0.27
1928.HK	0.5579	0.6889	0.4237	0.4529	0.483	0.27	1