



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

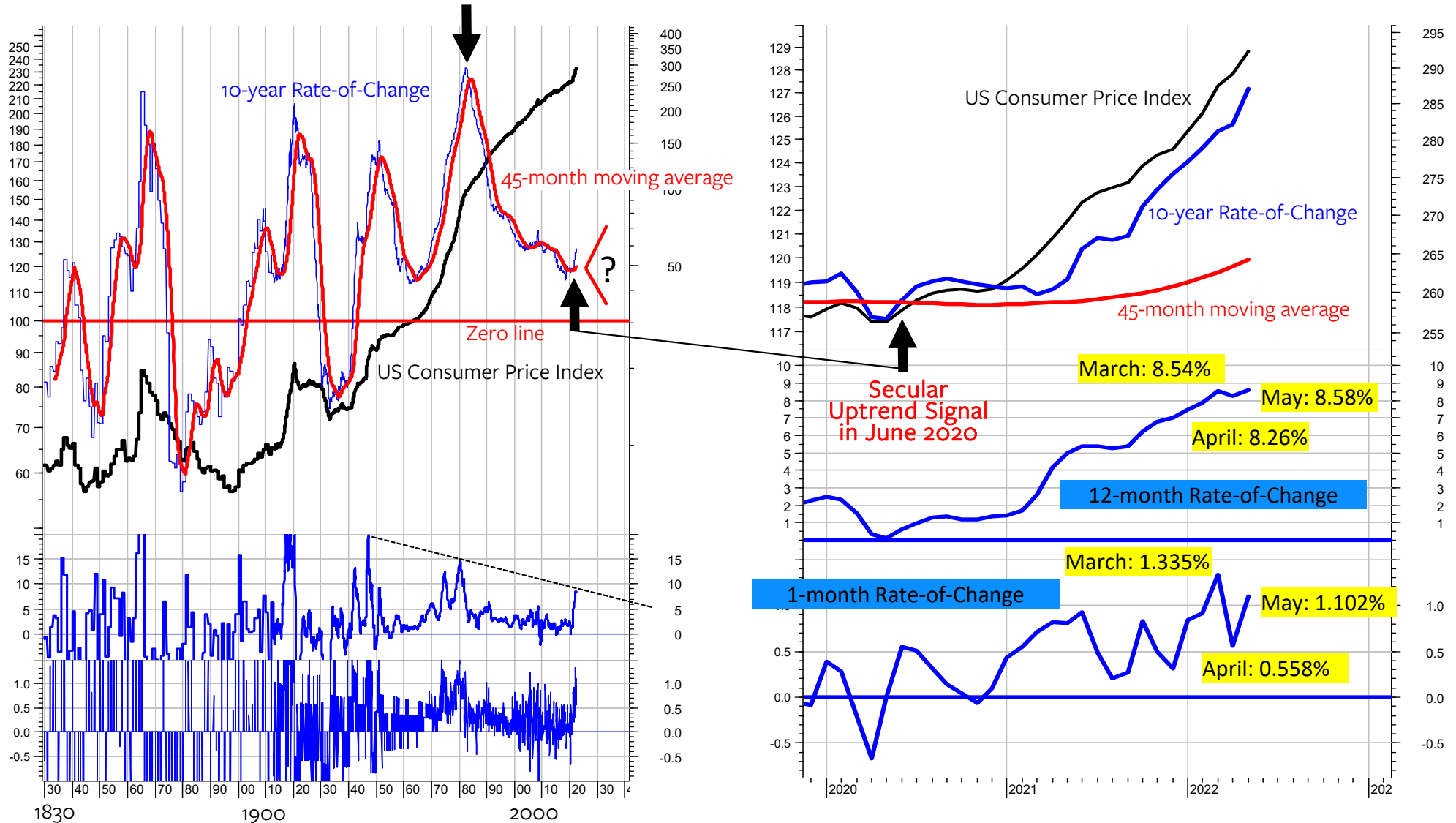
13th June 2022

Issue 2022 / # 23

US Consumer Price Index

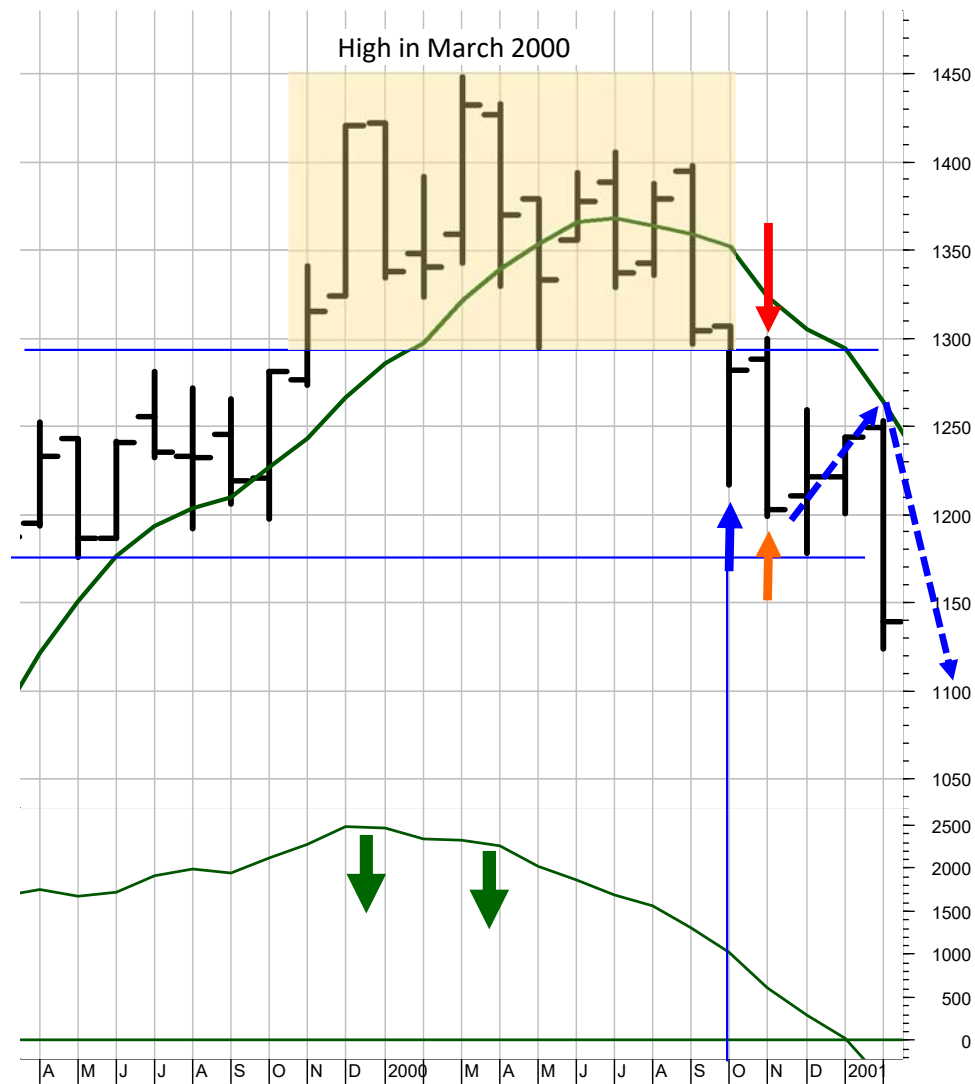
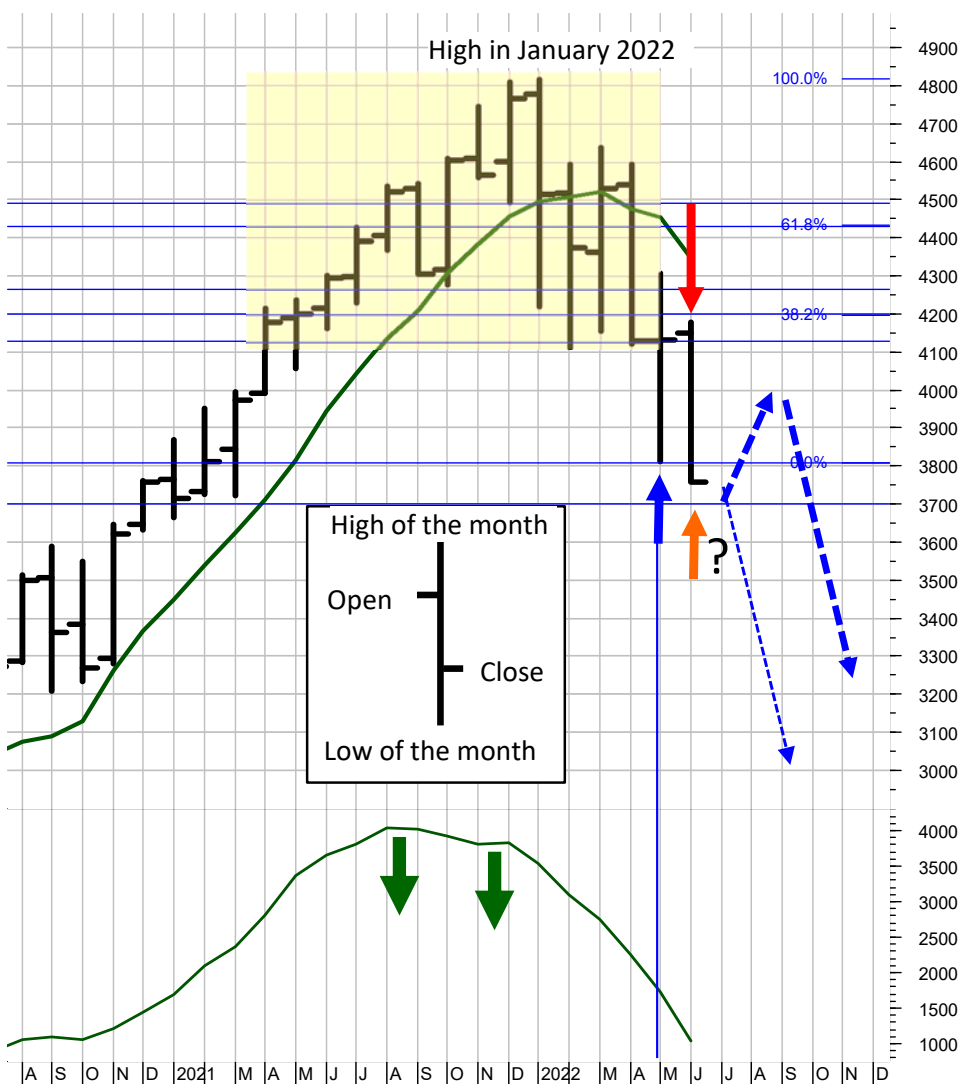
The financial markets were taken by surprise when last Friday, the US Consumer Price Index was reported to have risen to another new high in May 2022 at 292.296 points. This compared with the print for April at 289.109 points. On the 12-month Rate-of-Change (middle chart), this rise marked a high at 8.58%, which was above the print of April at 8.26%. However, this new high, which gained so much attention in the financial press, was only marginally above the high from March at 8.54%. I would still argue that the uptrend is slowing despite the marginally new high for May.

This slowdown is also signaled by the 1-month Rate-of-Change (bottom chart), which rose from April at 0.558% to 1.102%. This monthly reading remains clearly below the high of March at 1.335%. I still believe that the 12-month Rate-of-Change will undergo a slowdown in the second half of 2022. It will be this slowdown, which will provide the evidence to conclude whether the Secular CPI trend has turned up with the break above the 45-month moving average in June 2020, or, if the present rise is yet another false turnaround, similar to the ones recorded between 2005 and 2008 or the one between 1992 and 1996. If the FED hikes aggressively, then it could trigger a Recession, which could cause the expected CPI slowdown in the second half of 2022.



S&P 500 Index – The present Pattern (left) and the Top in 2000 (right)

The pattern in the S&P 500 Index from July 2021 (at left) continues to track the pattern, which the S&P 500 Index traced out between November 1999 and November 2000. The bar of October 2000 (at right) is identical to the bar of May 2022 (at left). In both bars the close was registered near the high of the month. This is why, I stated last week that *“the month of June will become most critical to the medium-term and long-term outlook. If the present stock market decline continues to track the pattern of the year 2000, then the present decline should continue in June so that the close of the bar of June will be near the low of the month. In other words, the comparison tells investors to remain very cautious for June 2022.”* As you can see on the chart below left, also the bar of June 2022 is tracking the bar of November 2000, meaning that the close of the month of June could be placed below the low of the bar of May 2022. This decline below the low of the bar of May is unfolding TODAY. Possibly, another rebound could start from between 3800 to 3700, similar to December 2000. HOWEVER, the long-term downtrend from early January 2022 remains in place and, in addition, it would be confirmed if the supports at 3800 to 3700 are broken.



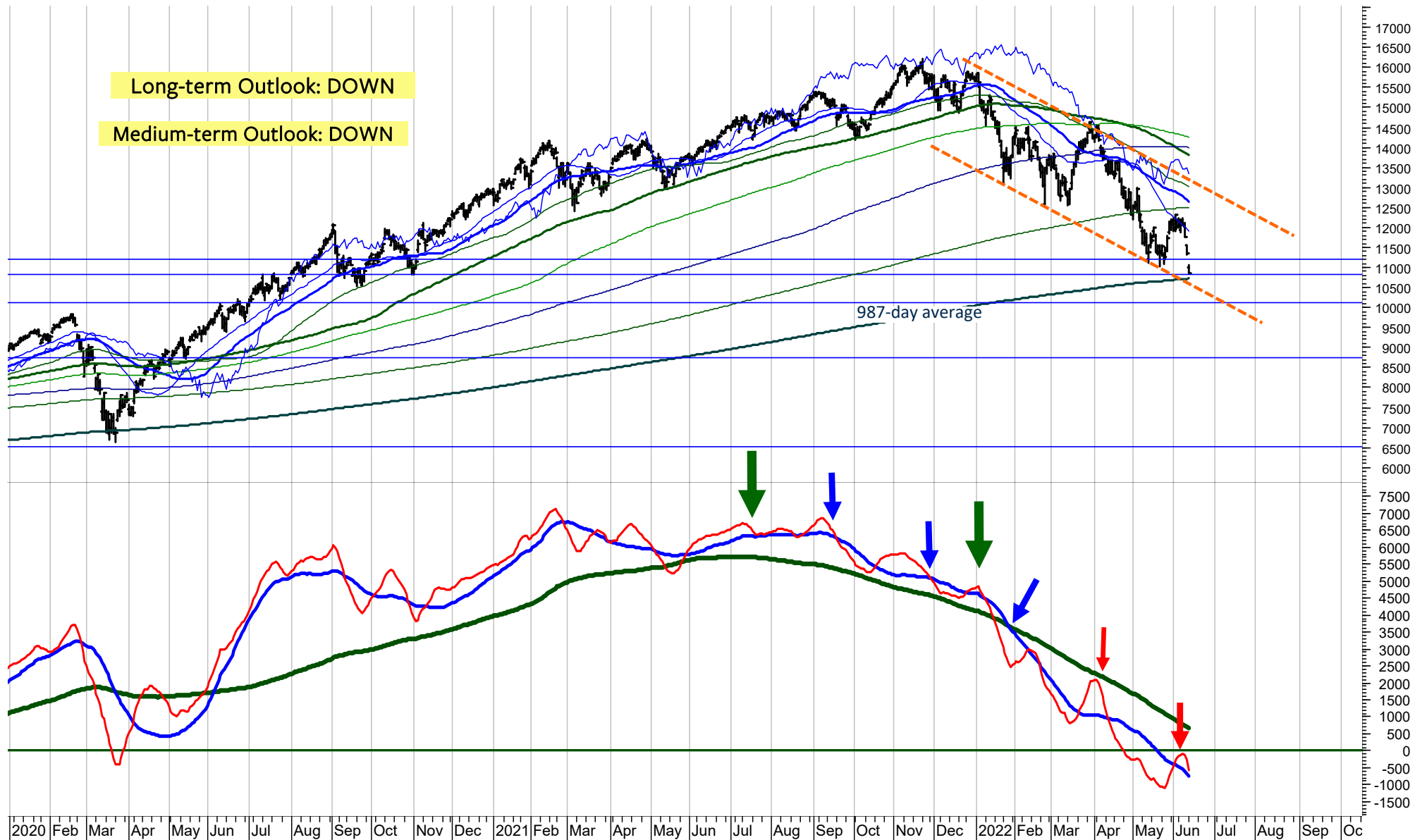
S&P 500 Index

Last week, I stated that *“The Short-term Momentum Indicator has been fully relieved of its oversold market condition from the low in May. But, the magnitude of the price rebound has been rather small. This still leaves the Index at risk of breaking below the 610-day moving average in the next short-term downleg.”* This short-term downleg is now being traced out, quite exactly as I had projected last week (see bottom right). The fact, that many of the large investors turned bullish and had called for the rebound, made me suspicious of its sustainability. Thus, my trading long position was sold and reversed to short on 9.6.2022, which was when the 90 points trailing Stop (from the high on 7.6.2022 at 4164.86) was triggered at 4.074.86. Place a Stop on the short position at 4050. As I stated previously, the decline in June is very critical to the S&P 500 Index. This is because all technical indicators are pointing down and the S&P 500 Index is at risk of crashing below the supports at 3800, 3700, 3600 and 3500 to 3400 and to fall to 3200 or 2900 to 2800. You may argue that I am providing so many supports, that you do not know when to sell. However, if you did not sell already in January, which was when I downgraded the medium-term and long-term outlook to down, THE ONE SUPPORT, which, if broken, will free you from the decision to sell, does not exist. The fight, which is going on between the mood of the crowd and the individual investors’ mood, is likely to be won by the mood of the crowd. The decline is likely to put so much pressure on the individual that he/she will find it hard to bear the stress and to refrain from selling, possibly in the coming days. I do not know, which support will finally hold. But, I do know that the risk is still high at least until the next short-term low in July is registered.



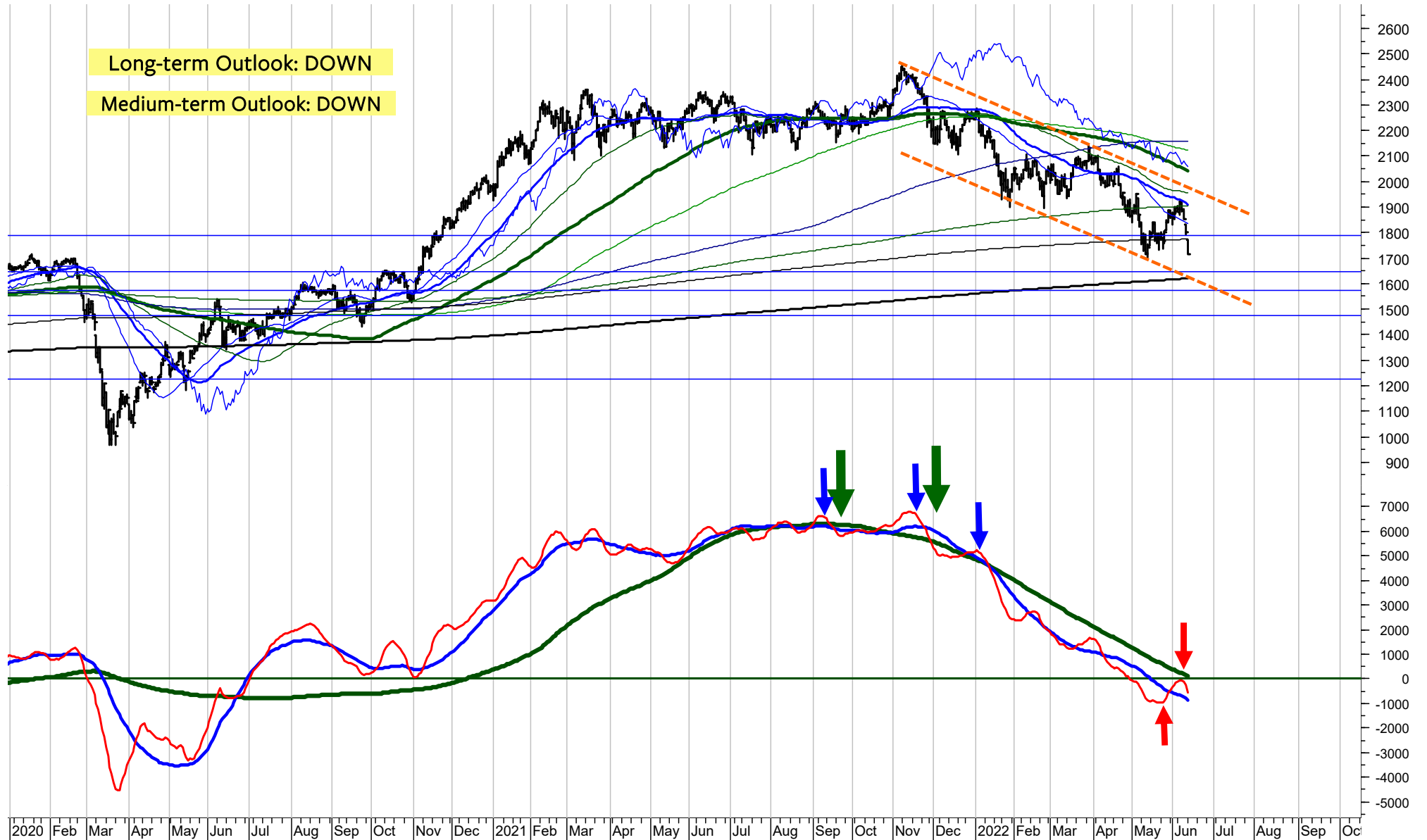
NASDAQ Composite

A break of 10800 to 10300 and 10000 would signal the acceleration of the long-term downtrend to 8700 or 6500.



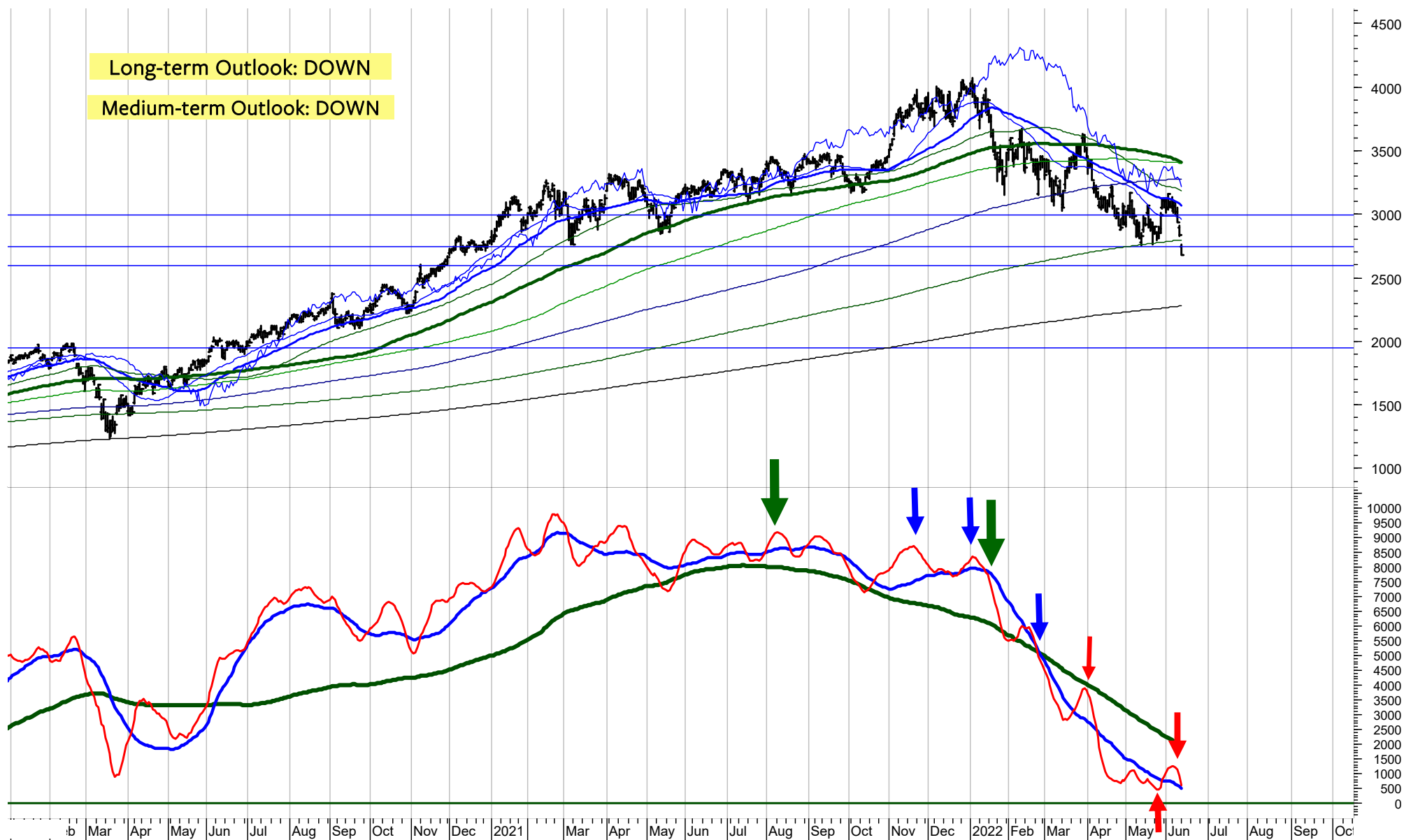
Russell 2000 Index

A break of 1650 to 1550 and 1450 would signal the acceleration of the long-term downtrend to 1200 or below.

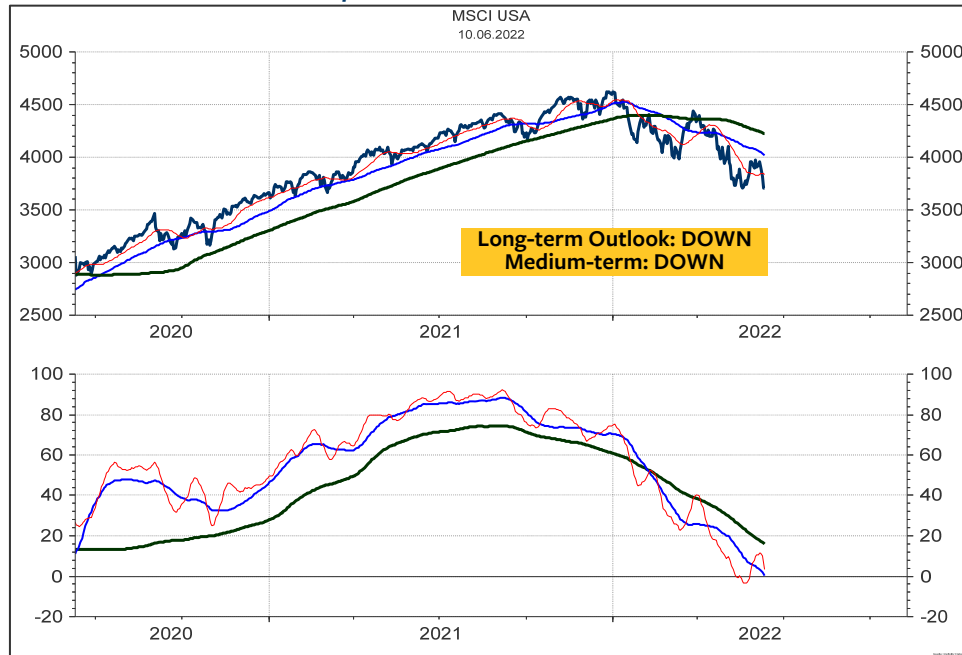


Semiconductor Index SOXX

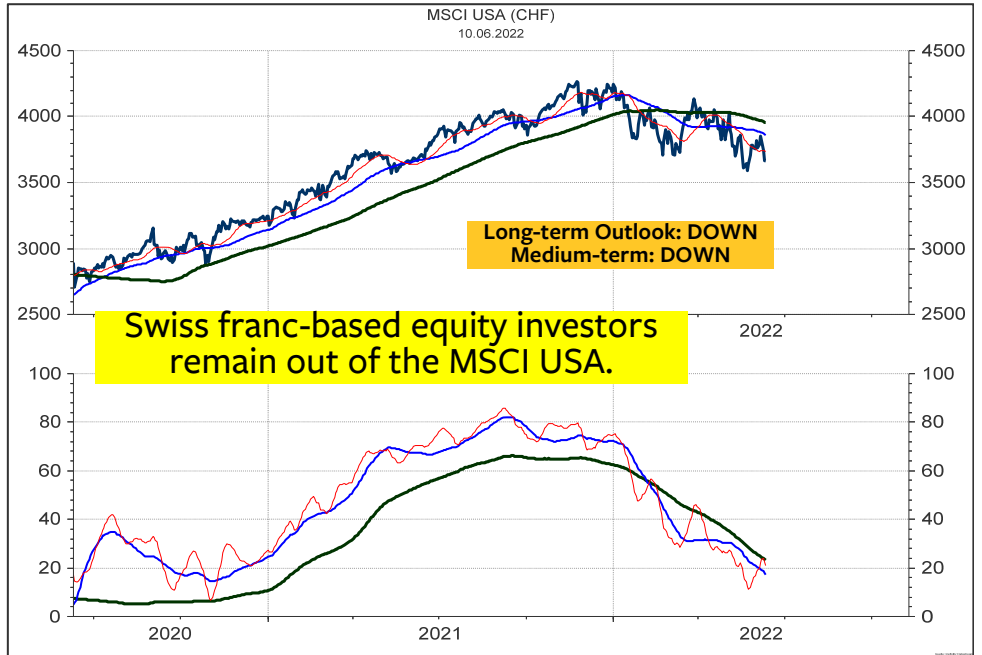
A break of 2750 and 2600 would signal the acceleration of the long-term downtrend to 2000, 1900 or 1700.



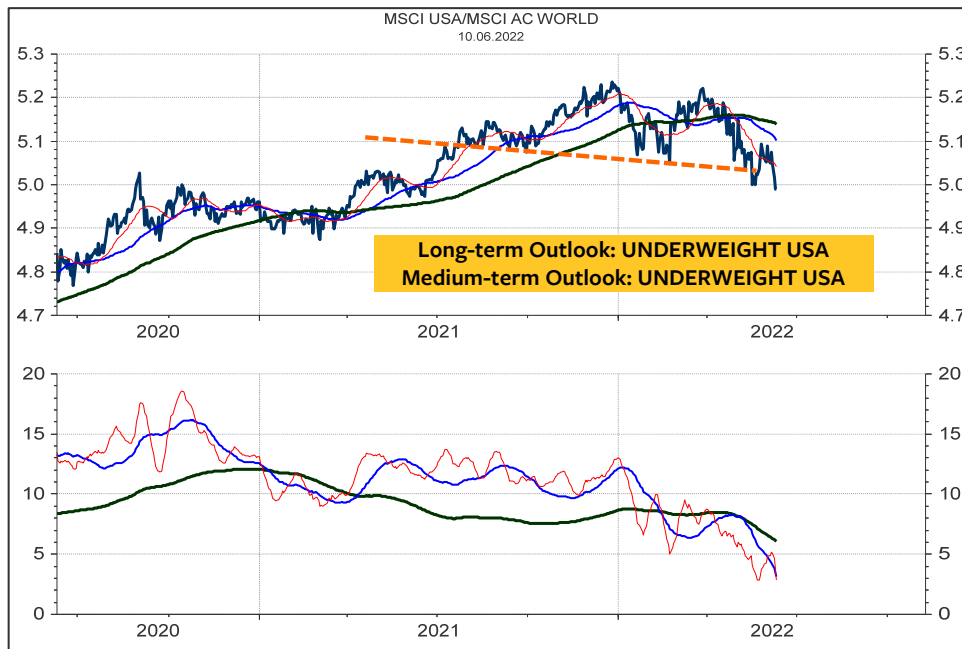
MSCI USA in US\$



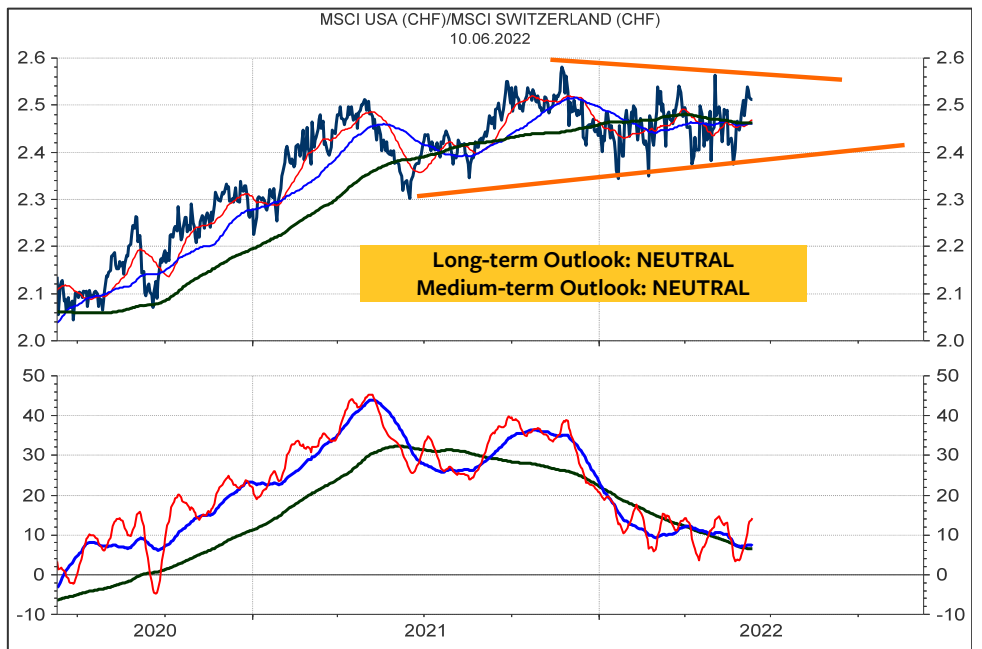
MSCI USA in Swiss franc



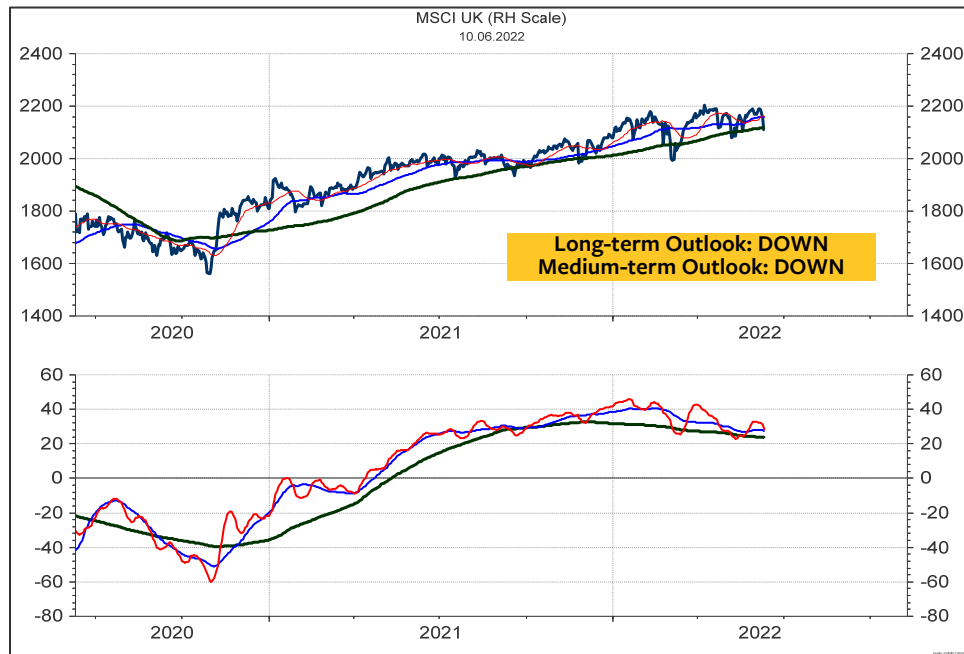
MSCI USA relative to the MSCI AC World



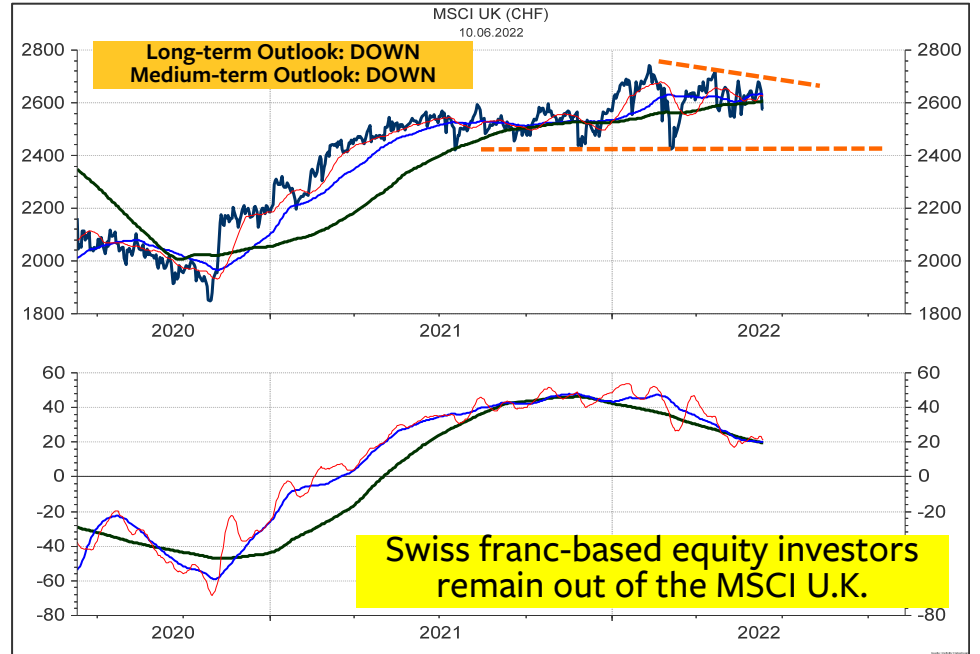
MSCI USA in SFR relative to MSCI Switzerland



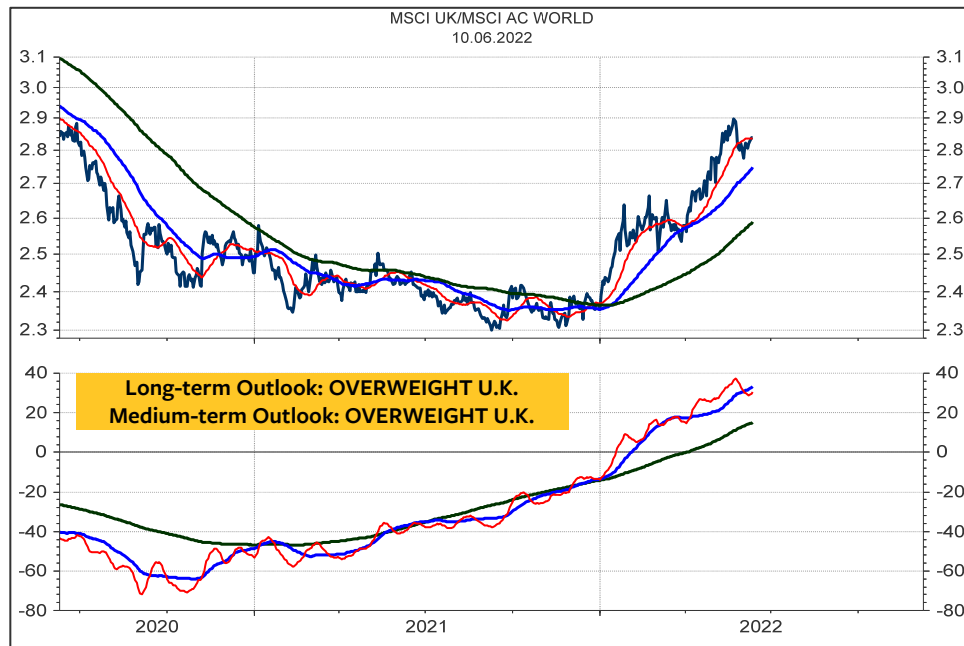
MSCI U.K. in British Pound



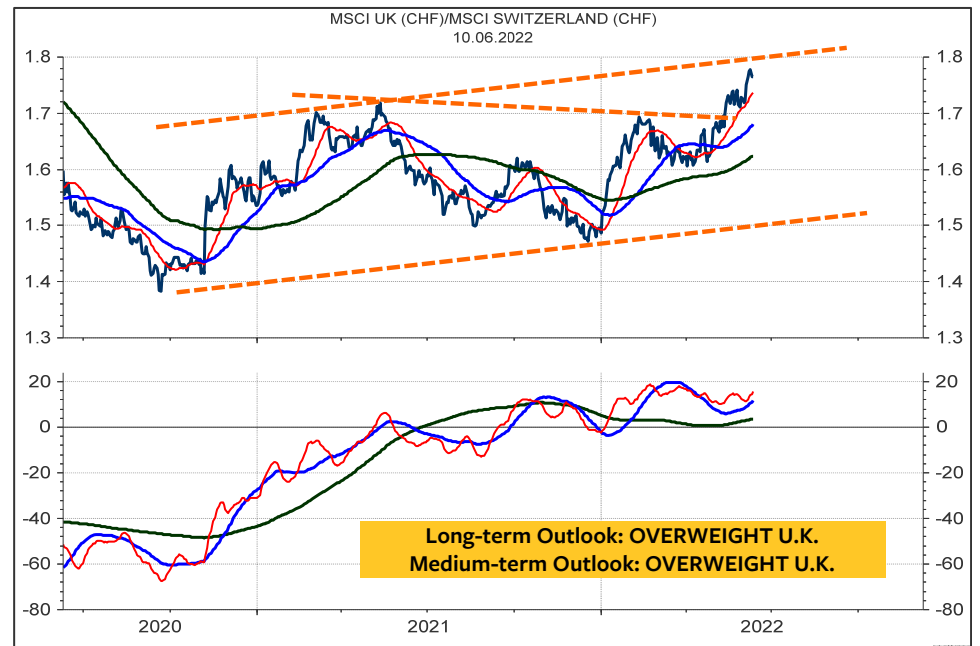
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

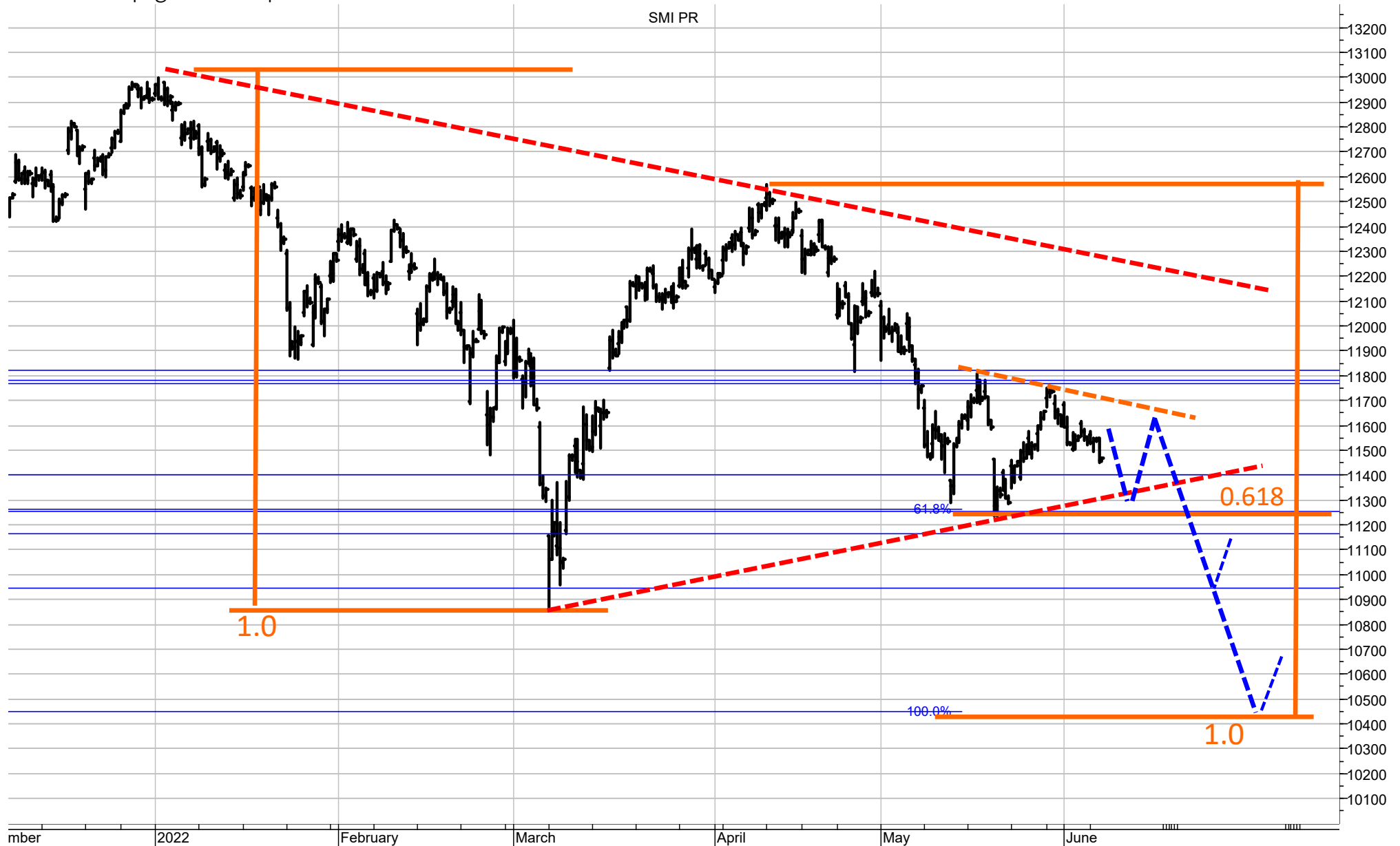


MSCI U.K. in SFR relative to MSCI Switzerland



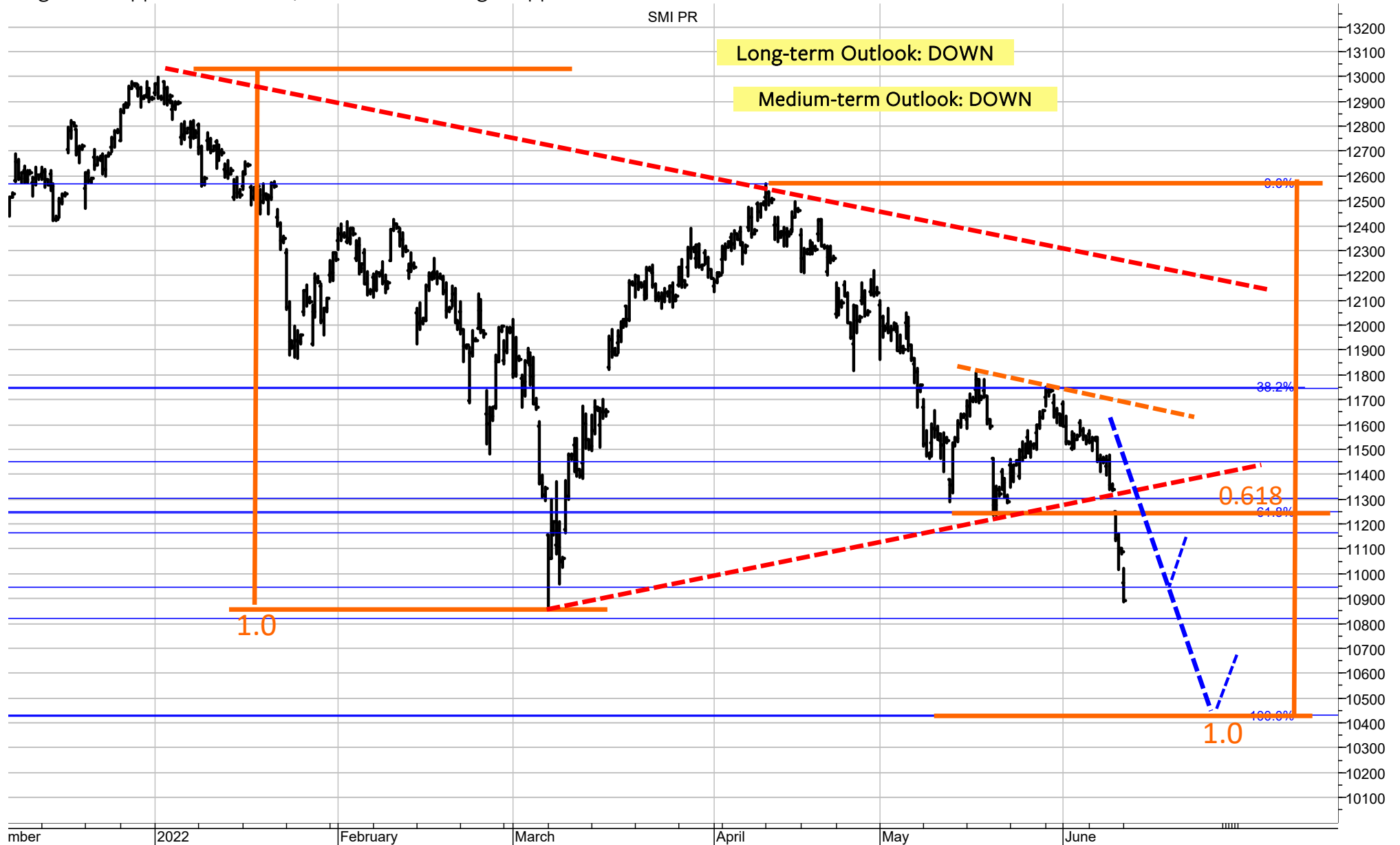
SMI (reprinted from my Chart Outlook Swiss Equities of 8.6.2022, page 2)

On 8.6.2022 I stated that *“the SMI failed to rise above the resistance at 11800 and appears to be forming a horizontal Triangle. Supports are 11400 and 11300 to 11150, 10950 and 10400. Sell signals would be triggered with the break of the supports.”* My projection is marked by the dashed blue line below.
See the next page for the updated chart.



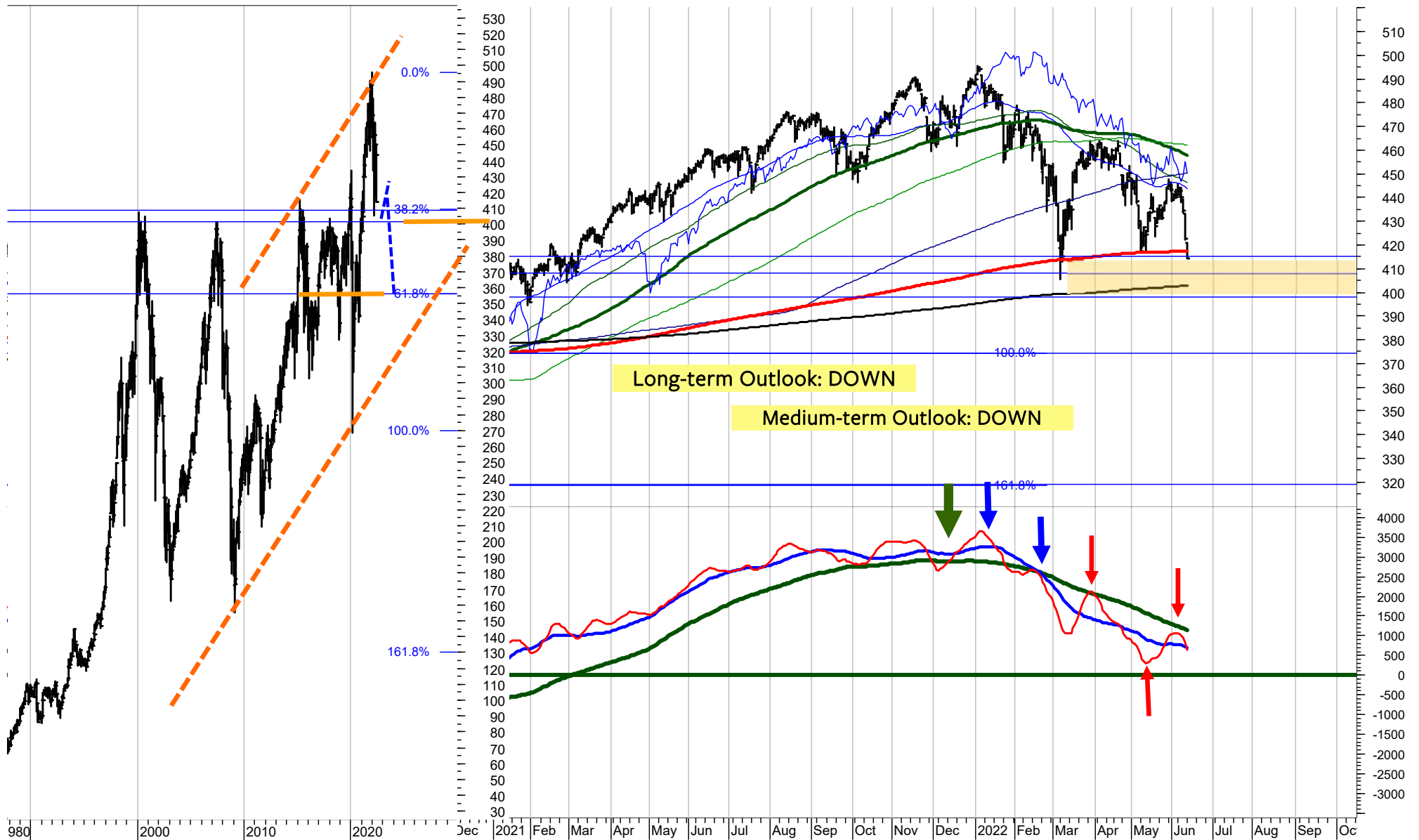
SMI

The SMI did not trace out the expected horizontal Triangle but it broke immediately below the supports at 11400 and 11300 to 11150 and today, it fell to the support, which I had projected around 10950. Here, the SMI appears to be entering a minor consolidation or rebound. However, I still believe that the downtrend is more likely to resume with a break of the supports at 1900 and 10800. Then, it could reach the long-term support around 10400 or even the mega-support at 9100.



STOXX 600 Index

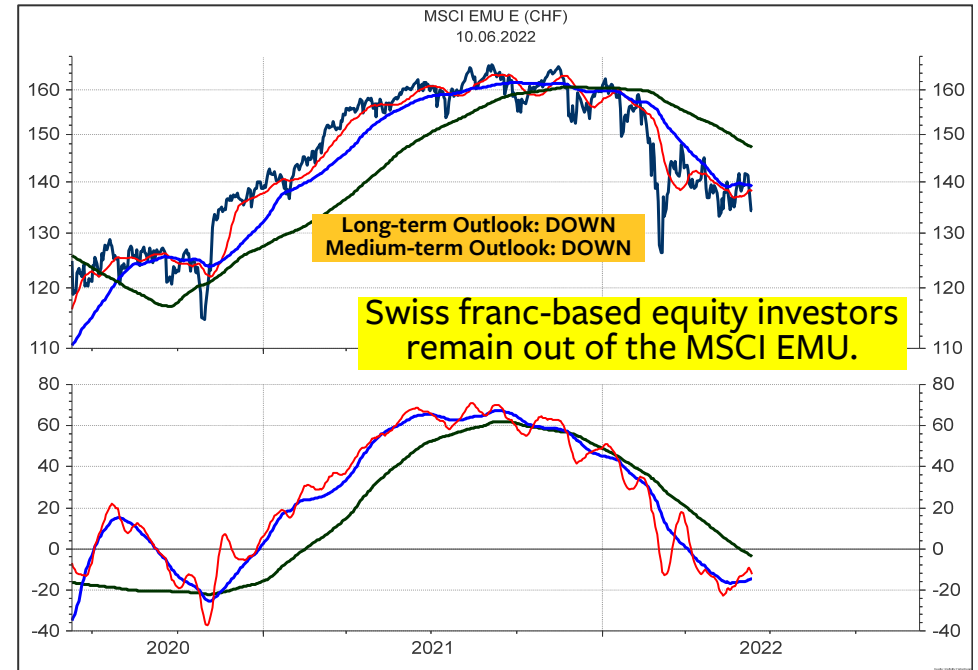
The short-term decline, which I had projected for the month of June, is unfolding. It is testing the support at 415, a break of which would signal more weakness to 395, 375 or 320. Note also that a break of the 610-day and 987-day moving averages would be extremely bearish. Worse even, the monthly chart at left implies that a break of 410 to 400 could lead to an avalanche with support at 355.



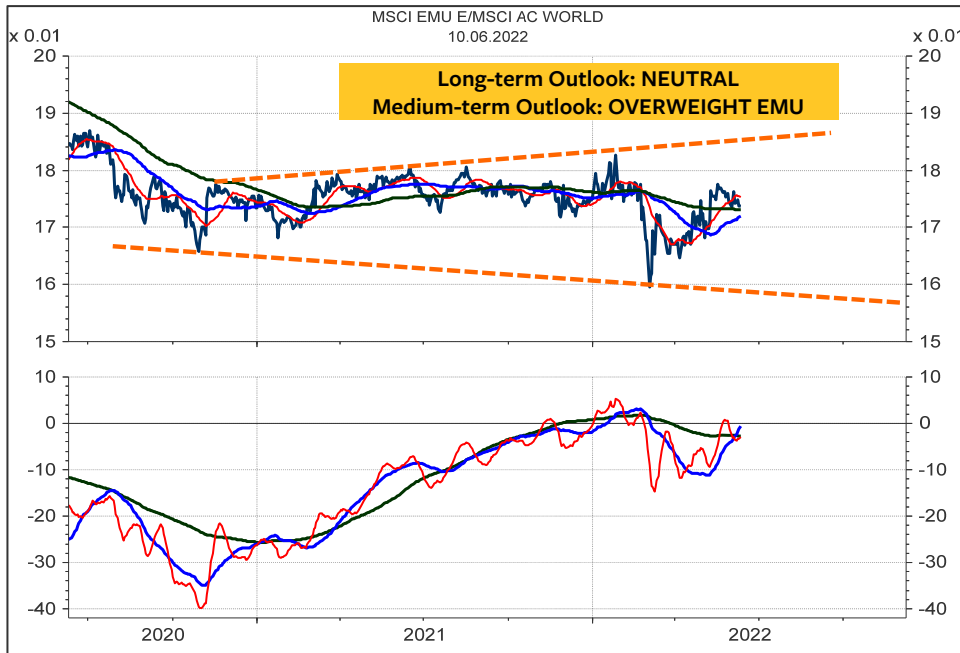
MSCI EMU in Euro



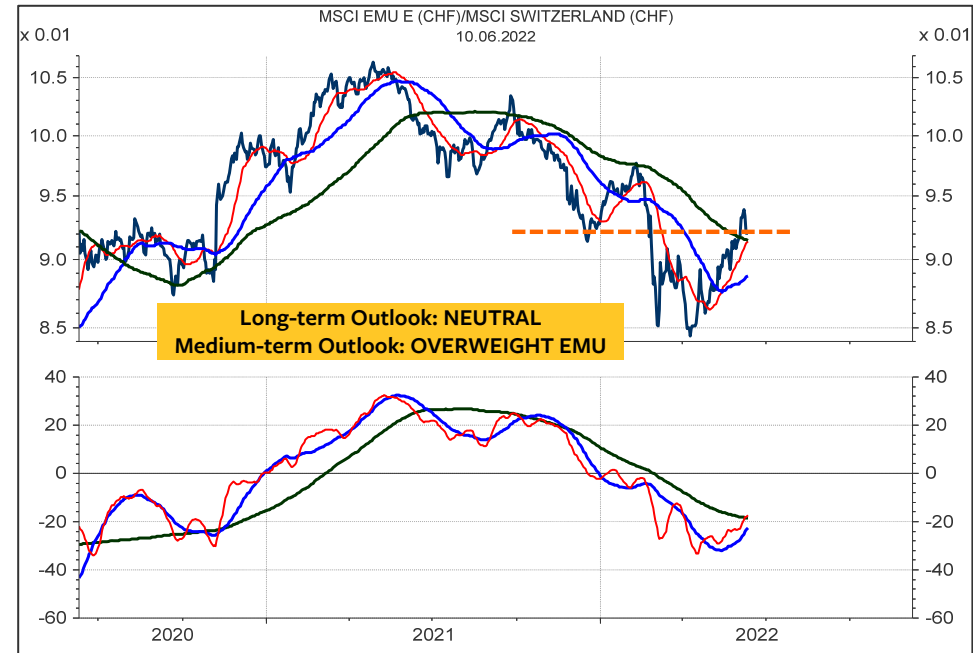
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

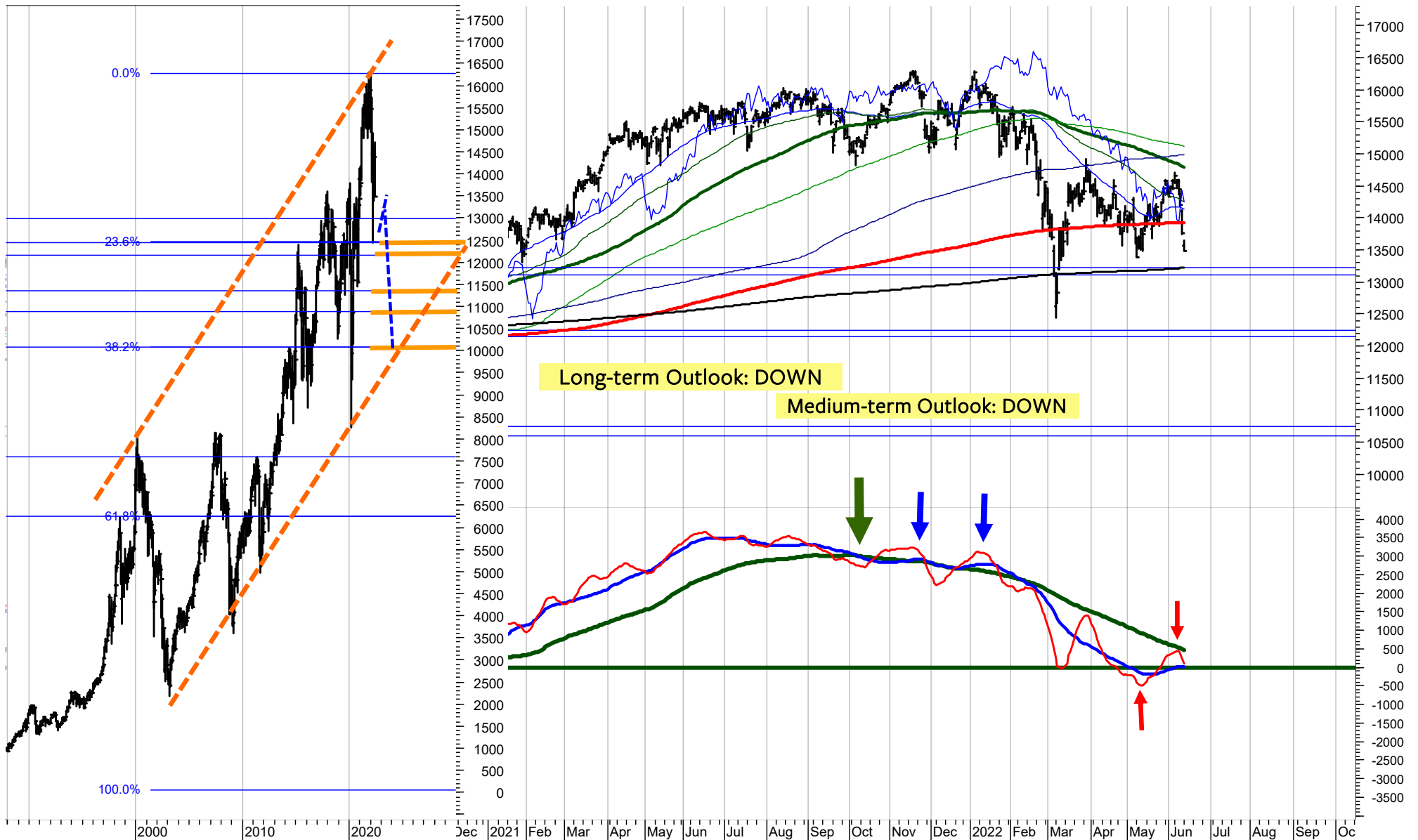


MSCI EMU in SFR relative to MSCI Switzerland

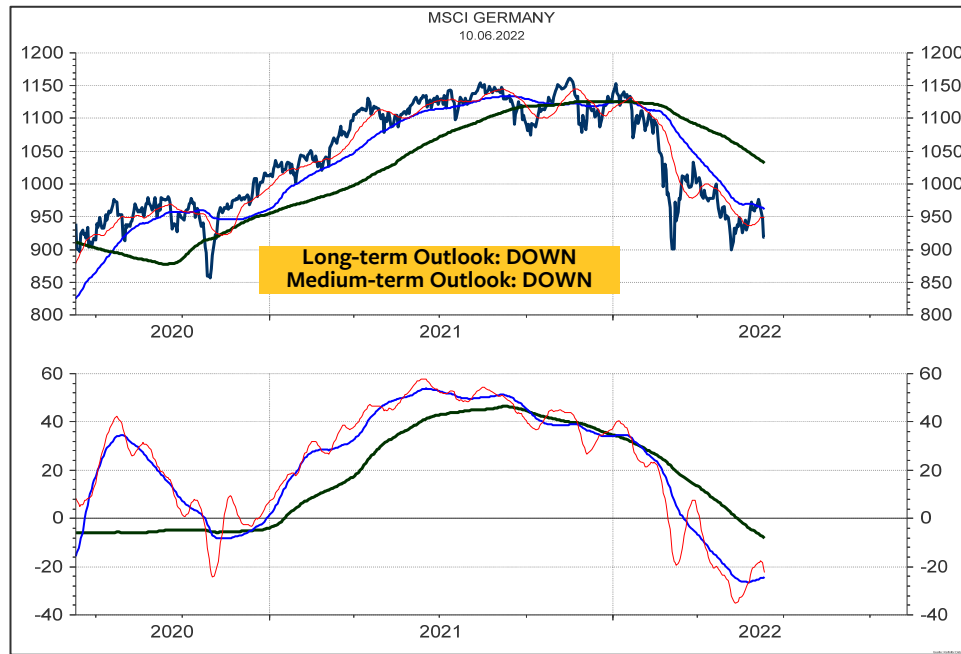


Deutscher Aktien Index DAX

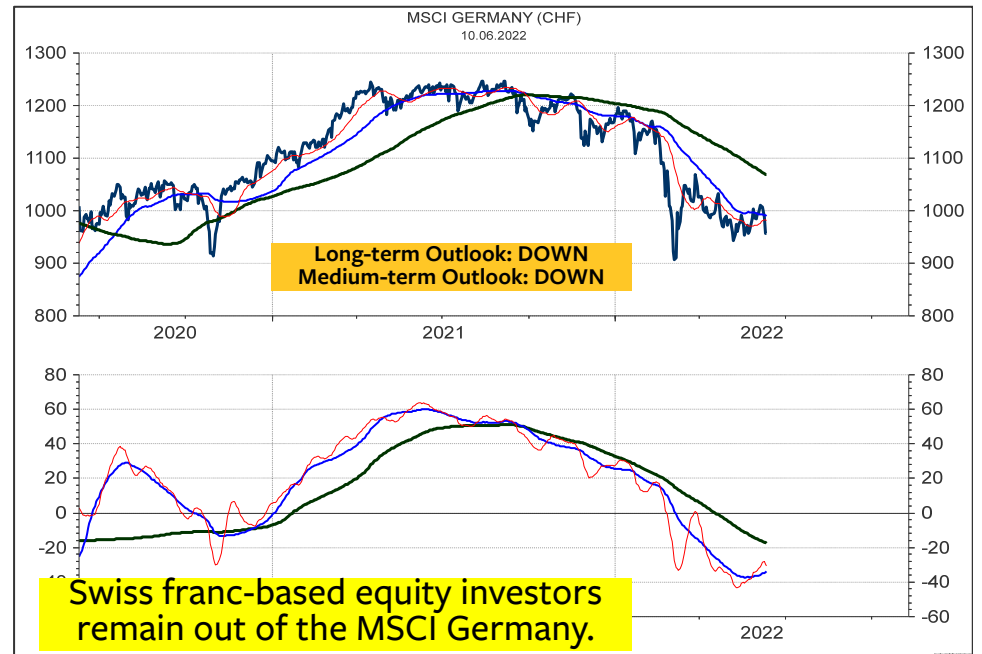
The short-term decline, which I had projected for the month of June, is unfolding. It is testing the support at 13100, a break of which would signal more weakness to 12200 or 10500. Note also that a break of the 610-day and 987-day moving averages would be extremely bearish. Worse even, the monthly chart at left implies that a break of the support range 13100 to 12100 could be followed by an avalanche with next supports at 11300, 10900 or 10000.



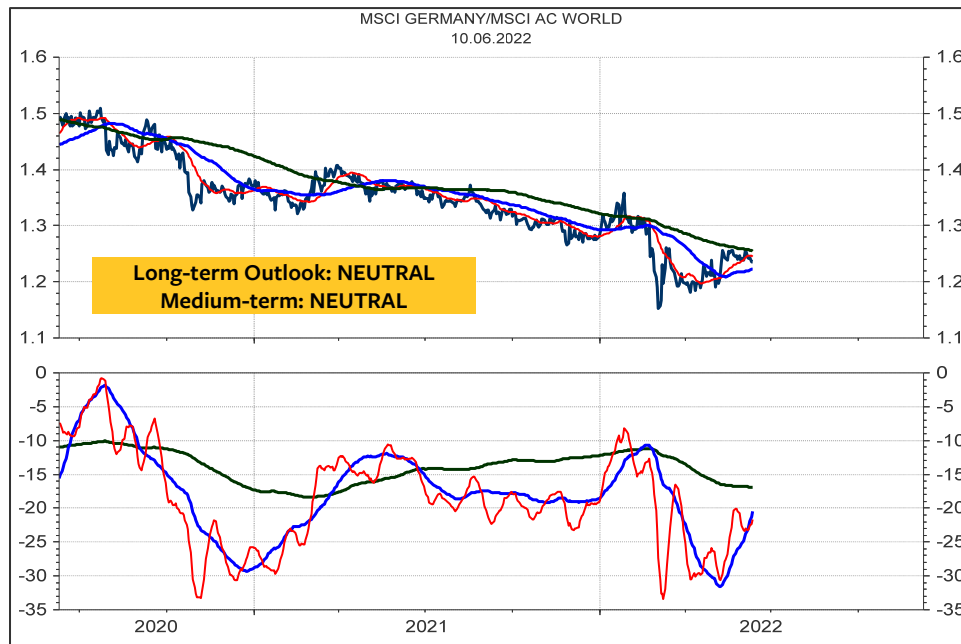
MSCI GERMANY in Euro



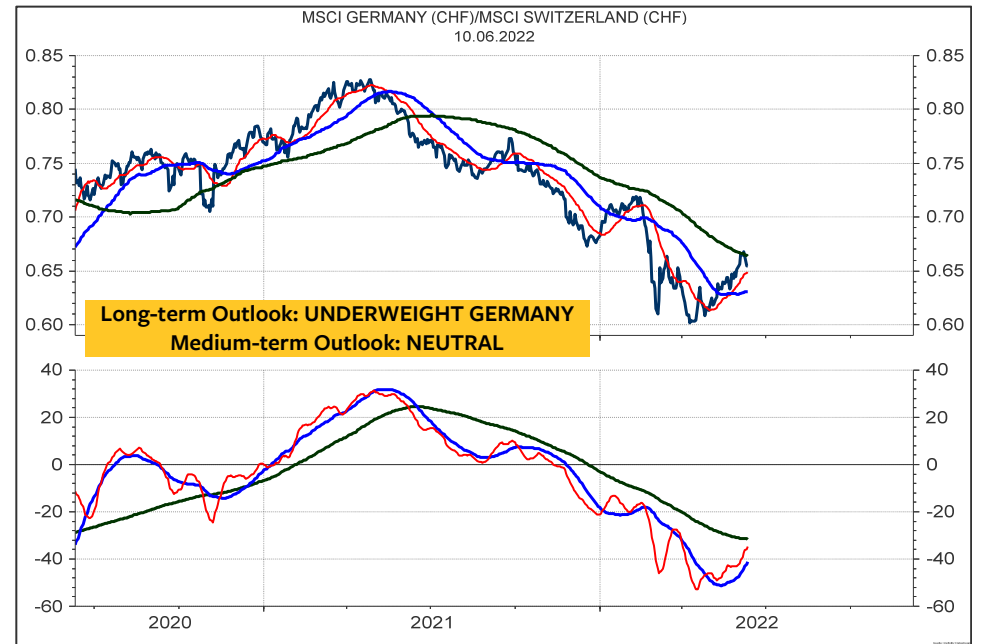
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World

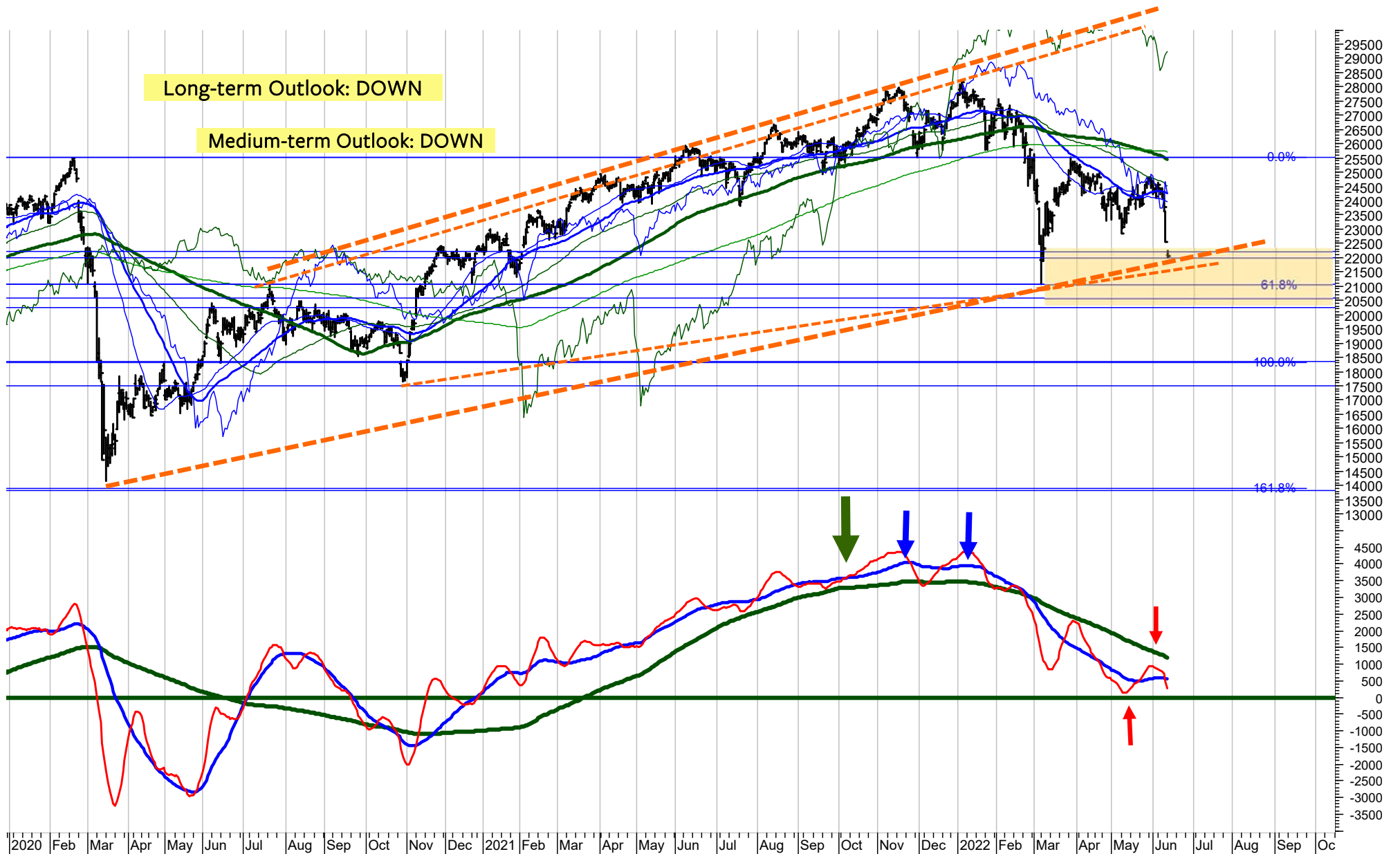


MSCI GERMANY in SFR relative to MSCI Switzerland

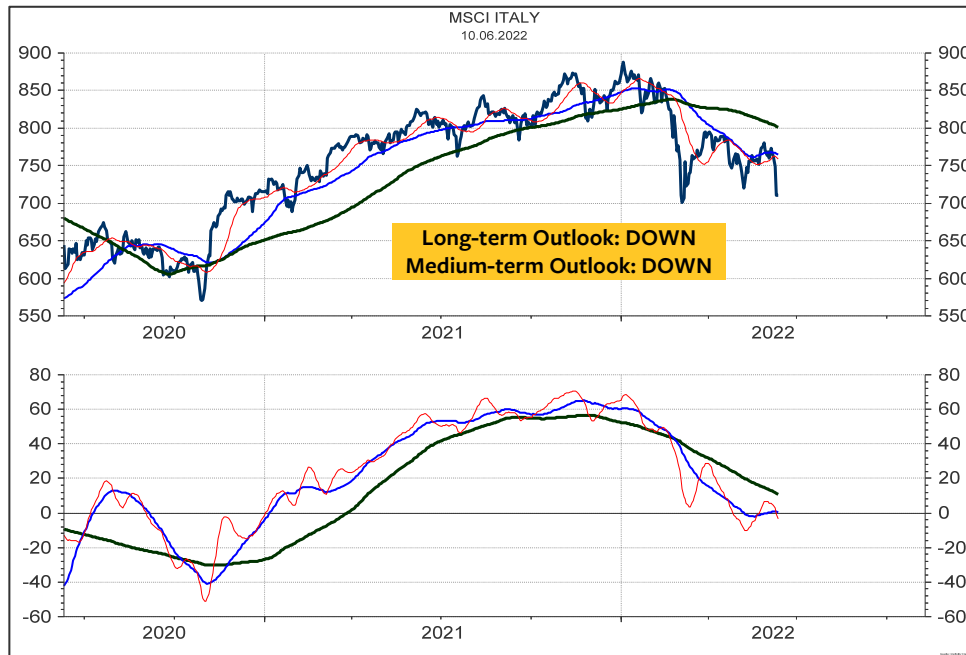


Italian MIB Index

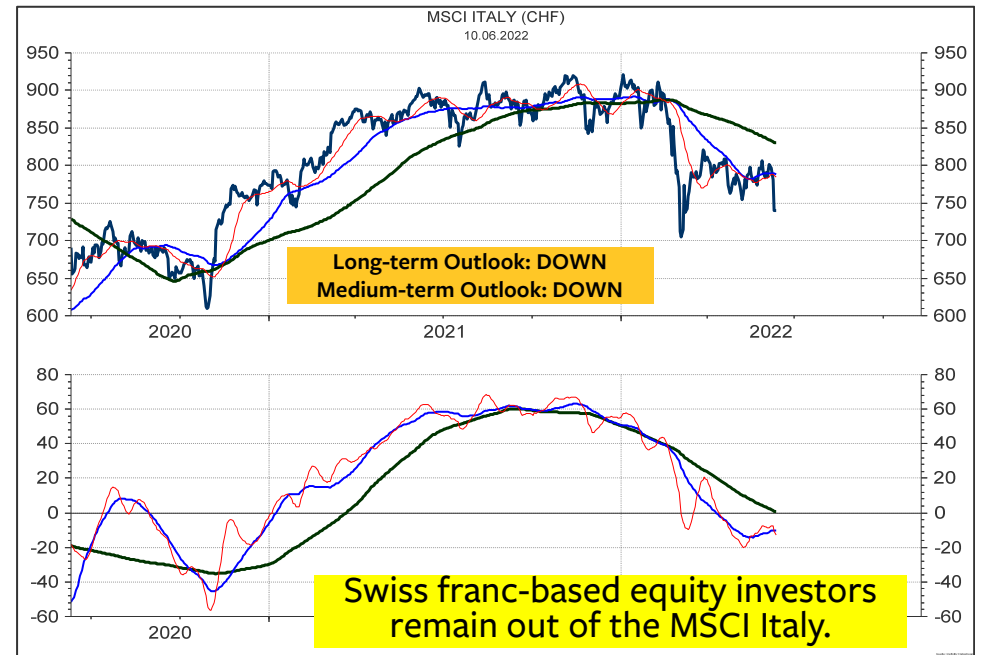
The MIB is testing the support at 22000, a break of which would signal more weakness to 21000 to 20000 or 18500 to 17500. My Long-term and Medium-term Outlook remains DOWN at least until the present short-term decline has registered a low.



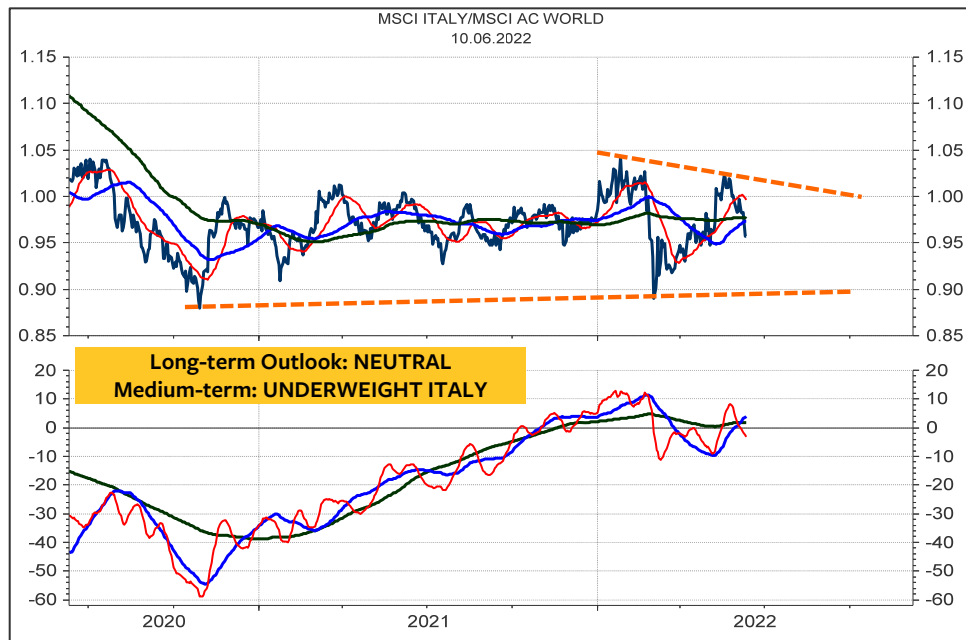
MSCI ITALY in Euro



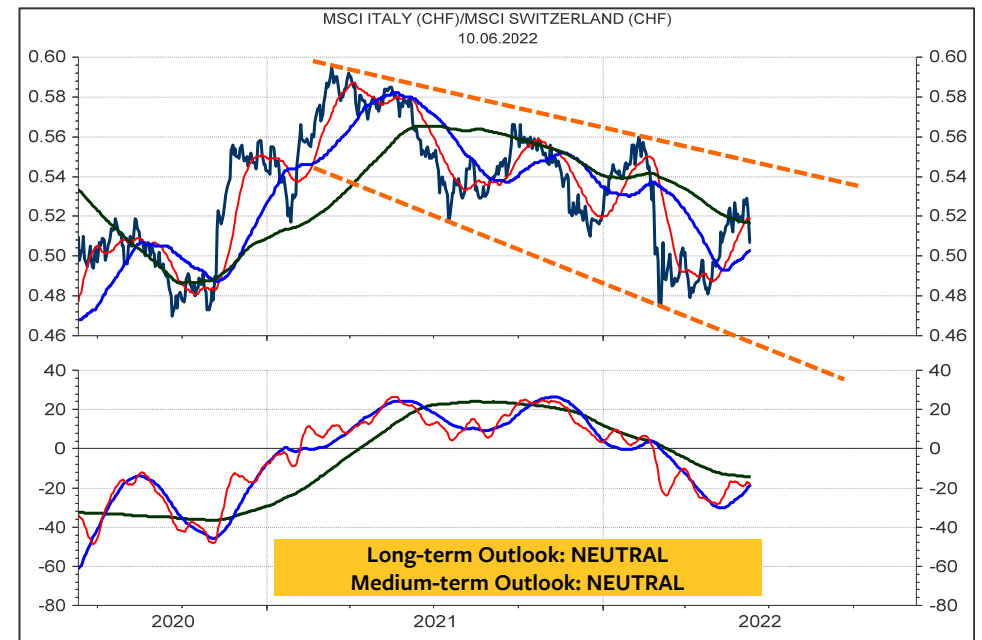
MSCI ITALY in Swiss franc



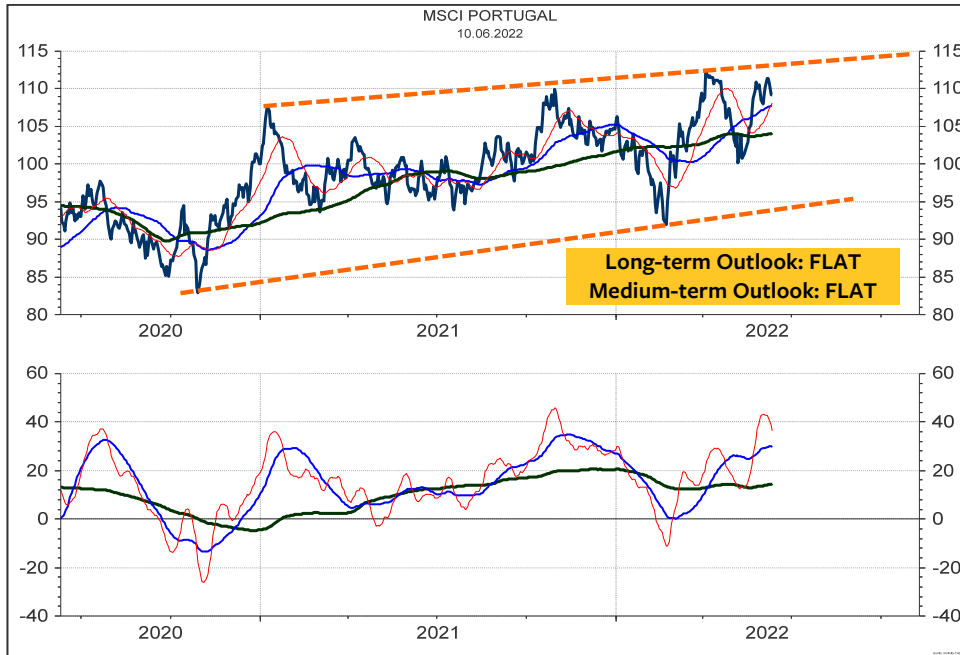
MSCI ITALY relative to the MSCI AC World



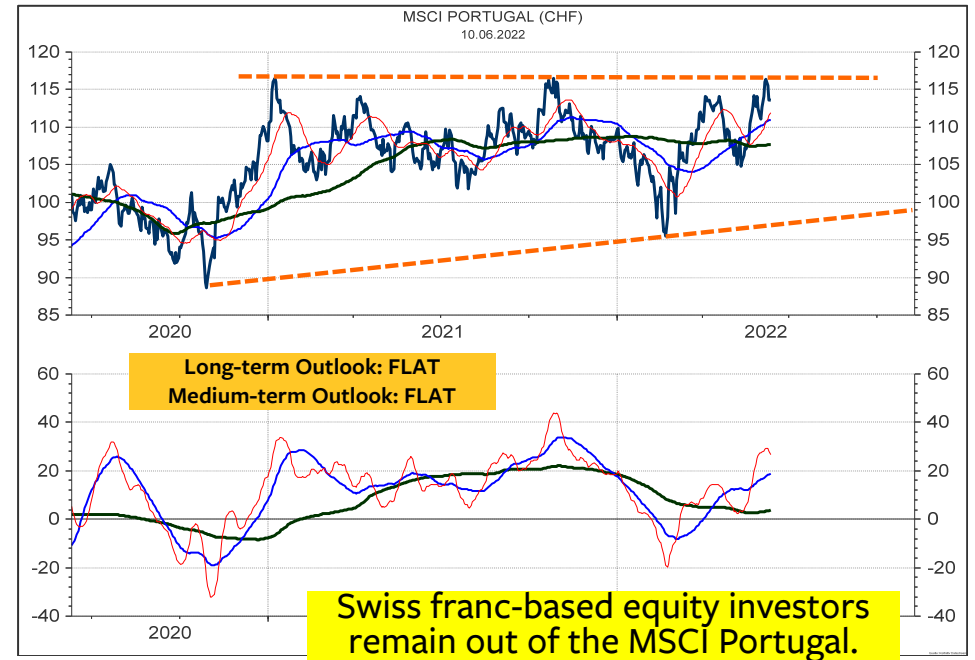
MSCI ITALY in SFR relative to MSCI Switzerland



MSCI PORTUGAL in Euro



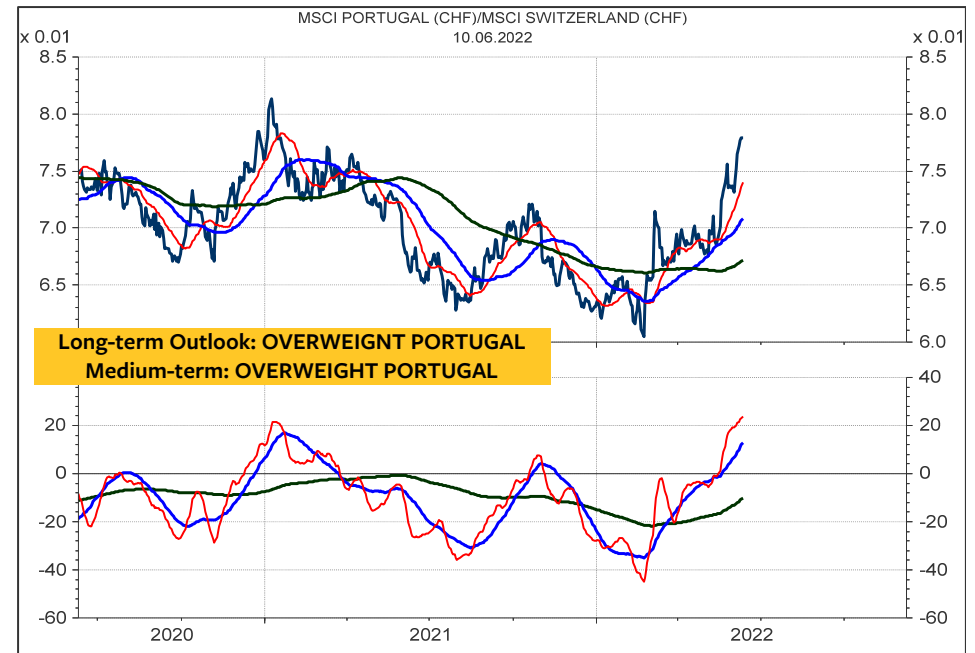
MSCI PORTUGAL in Swiss franc



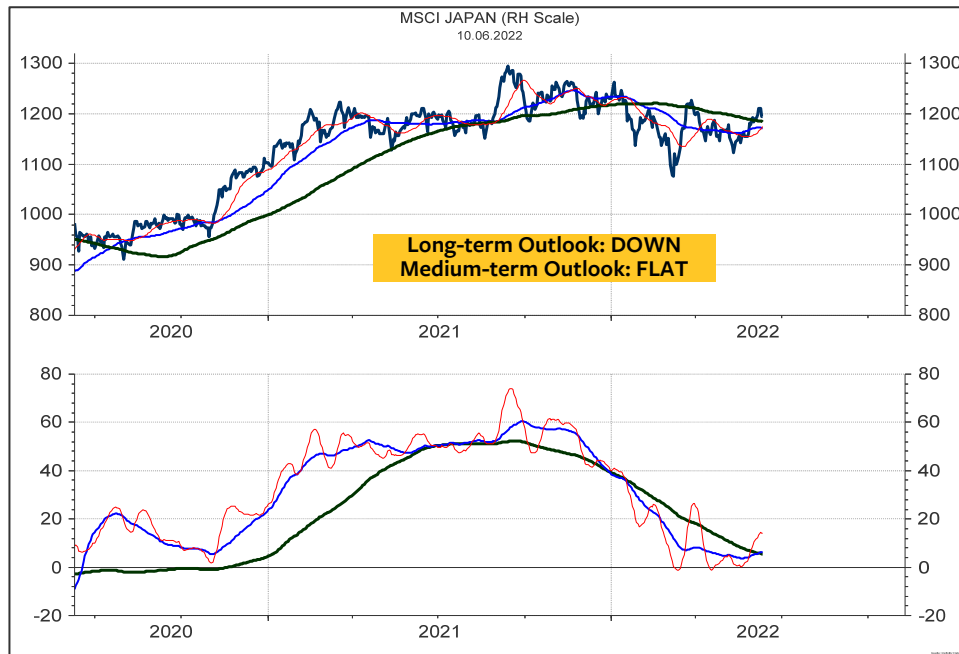
MSCI PORTUGAL relative to the MSCI AC World



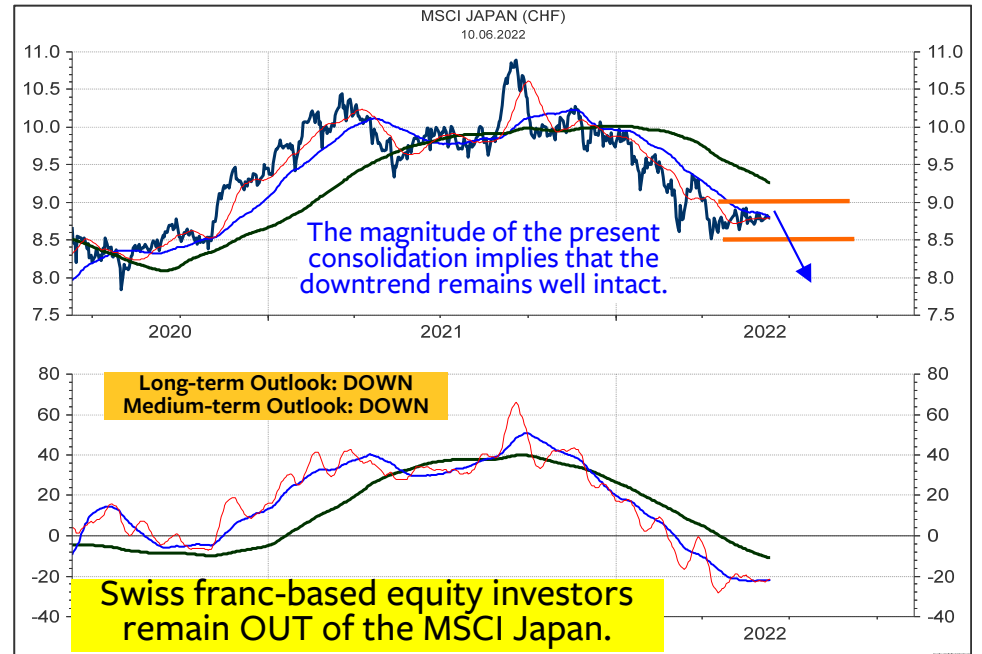
MSCI PORTUGAL in SFR relative to MSCI Switzerland



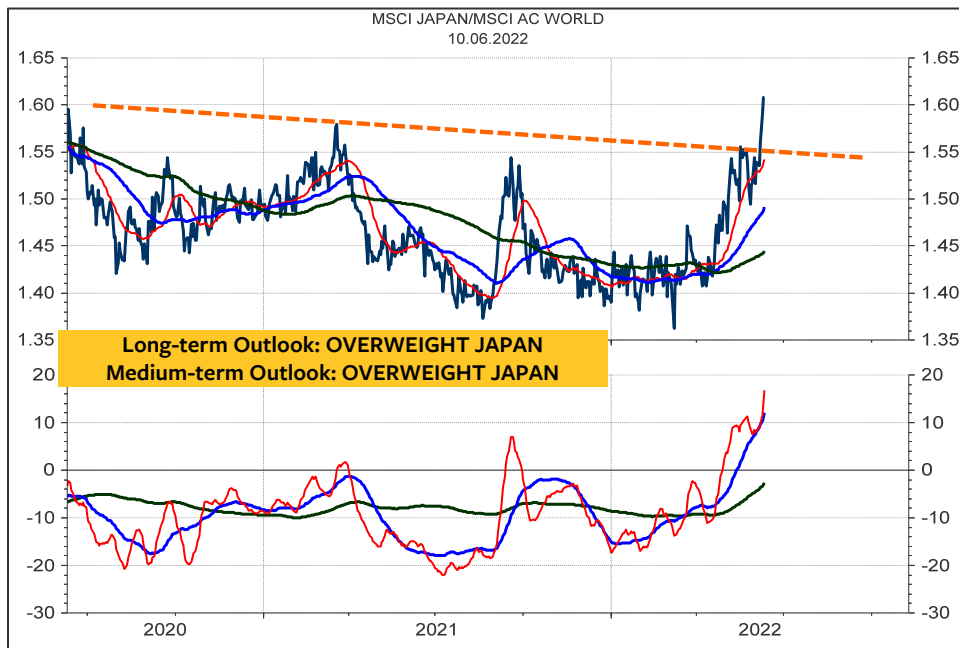
MSCI JAPAN in Yen



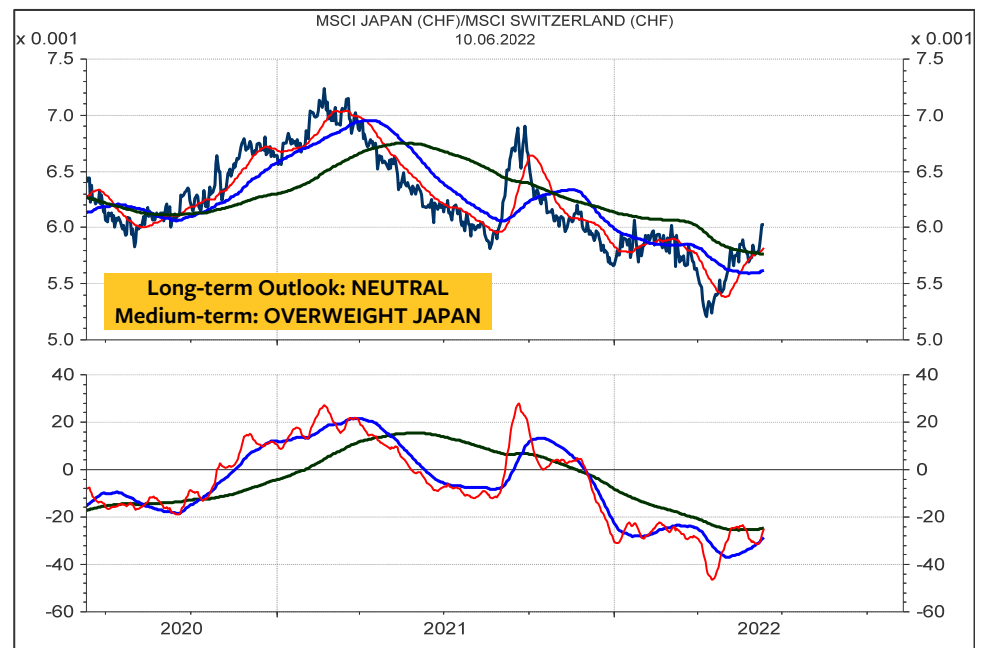
MSCI JAPAN in Swiss franc



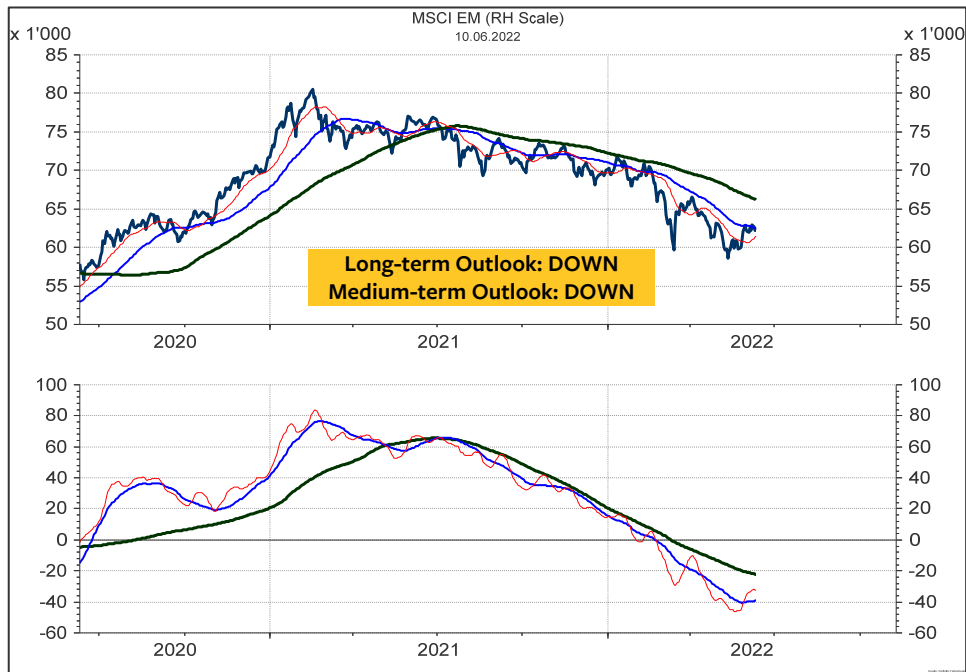
MSCI JAPAN relative to the MSCI AC World



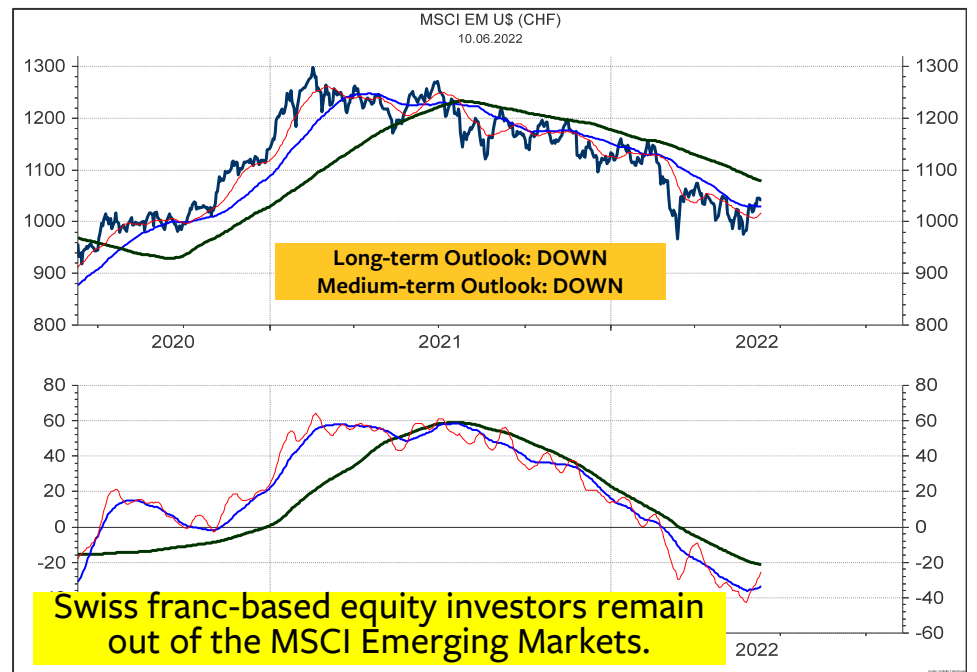
MSCI JAPAN in SFR relative to MSCI Switzerland



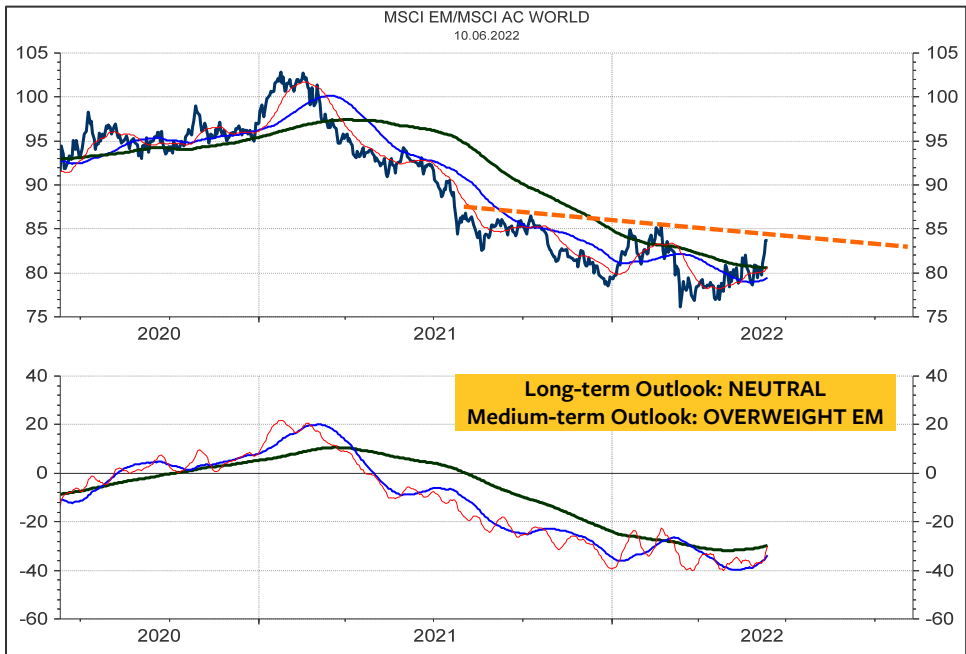
MSCI EMERGING MARKETS in Local currencies



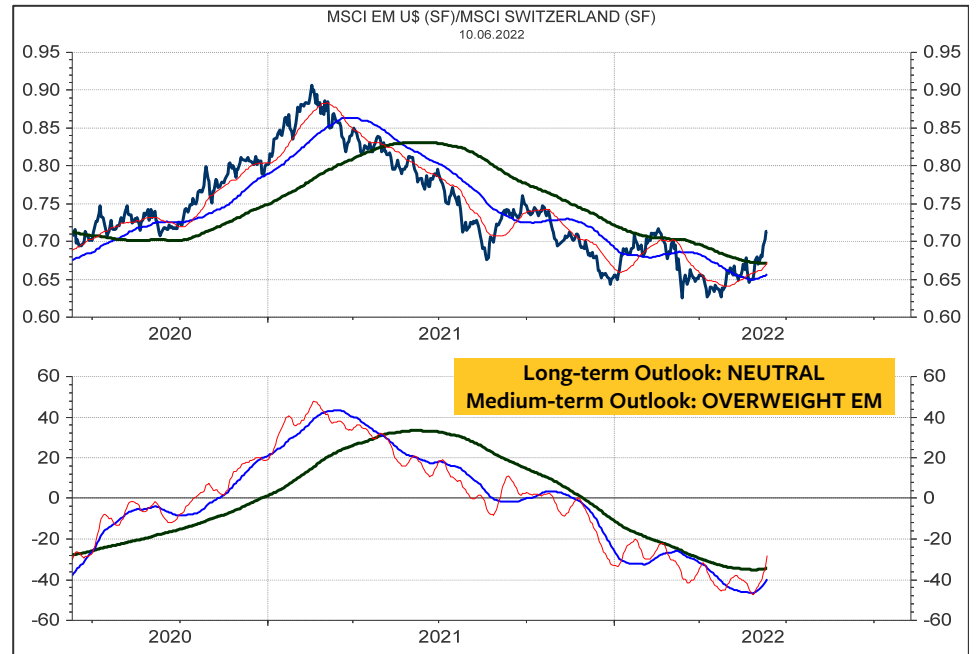
MSCI EMERGING MARKETS in Swiss franc



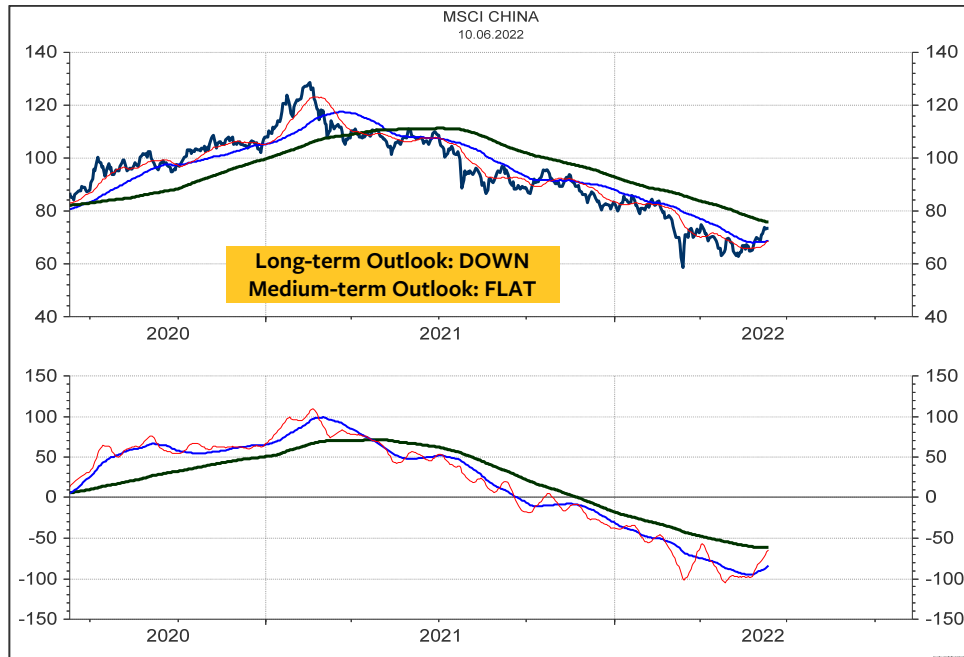
MSCI EMERGING MARKETS relative to the MSCI AC World



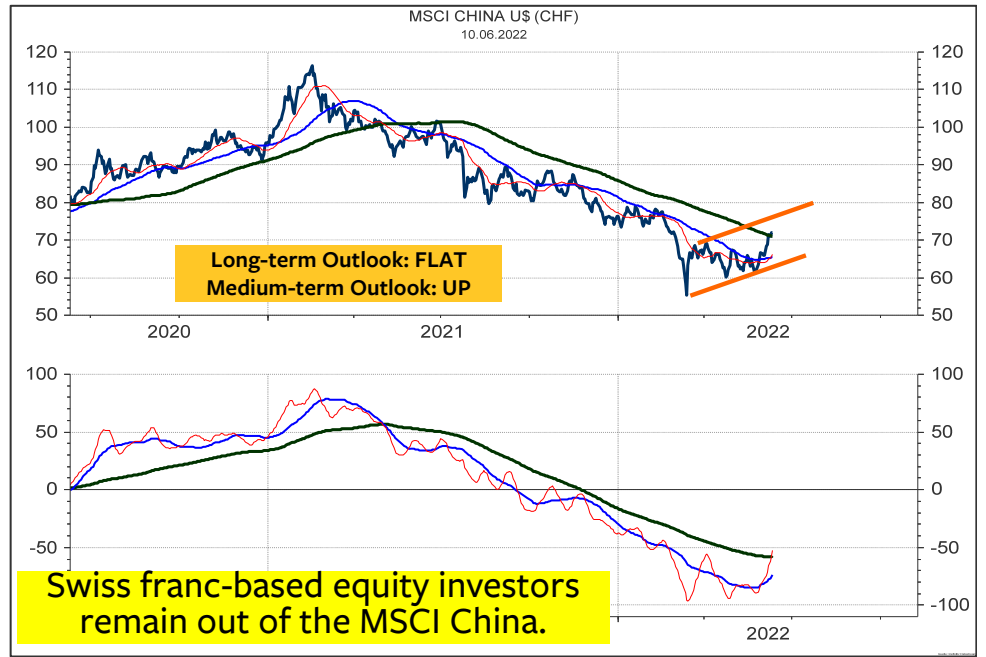
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



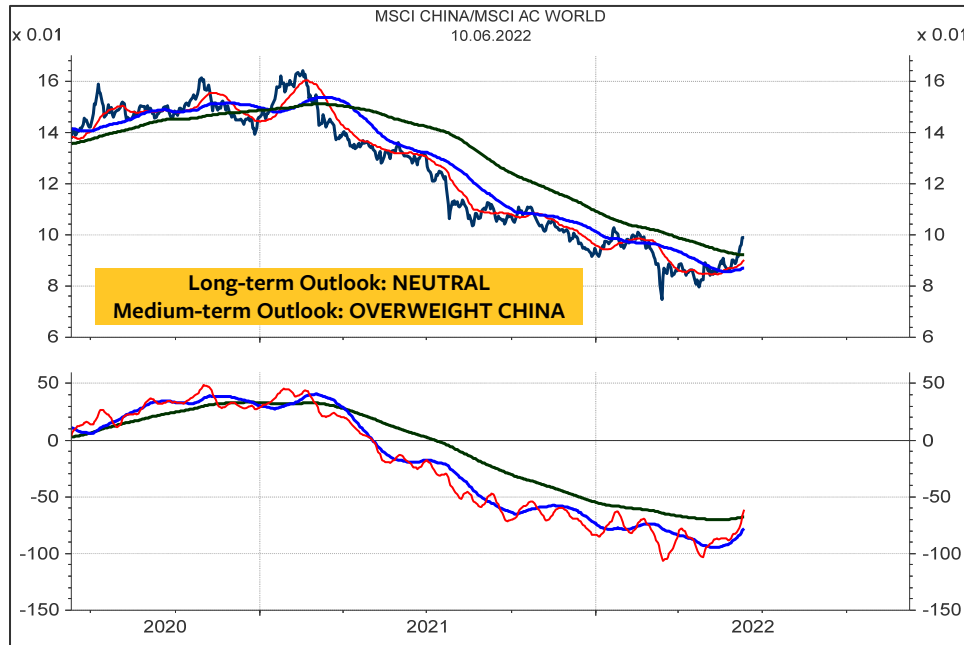
MSCI CHINA in Chinese yuan



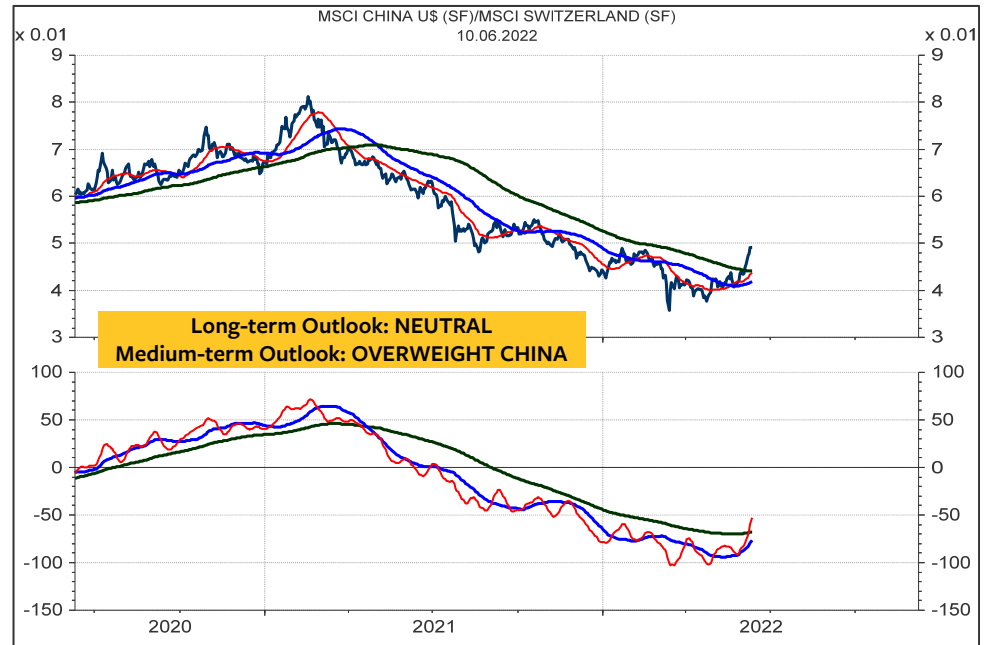
MSCI CHINA in Swiss franc



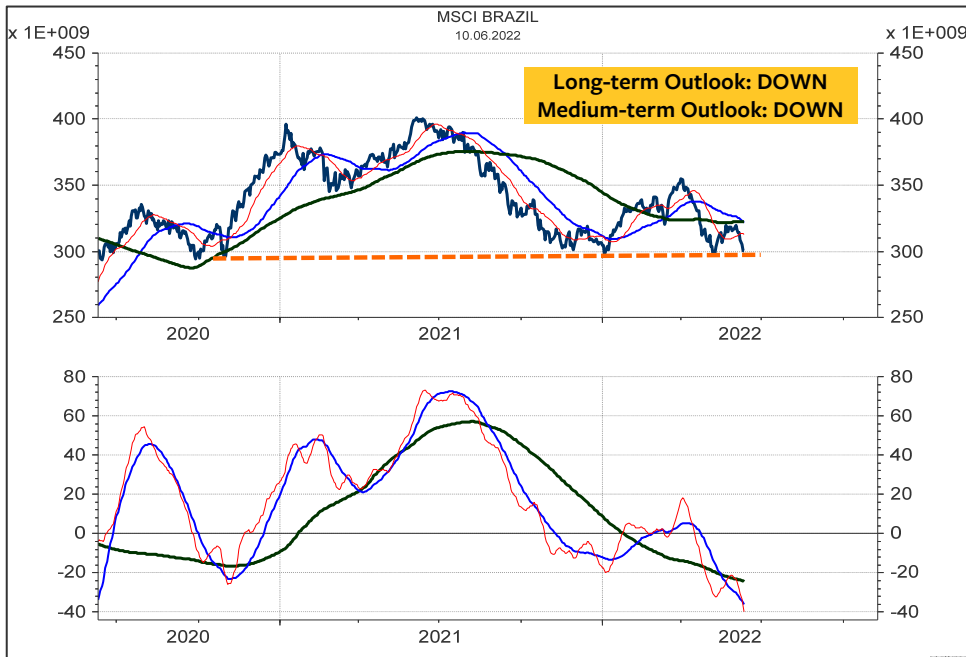
MSCI CHINA relative to the MSCI AC World



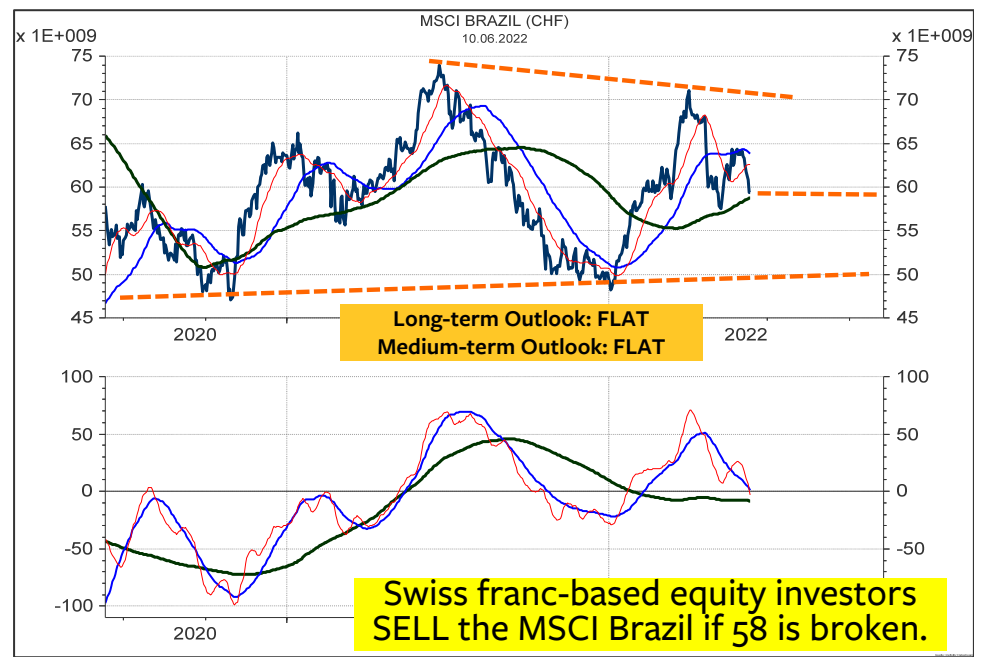
MSCI CHINA in SFR relative to MSCI Switzerland



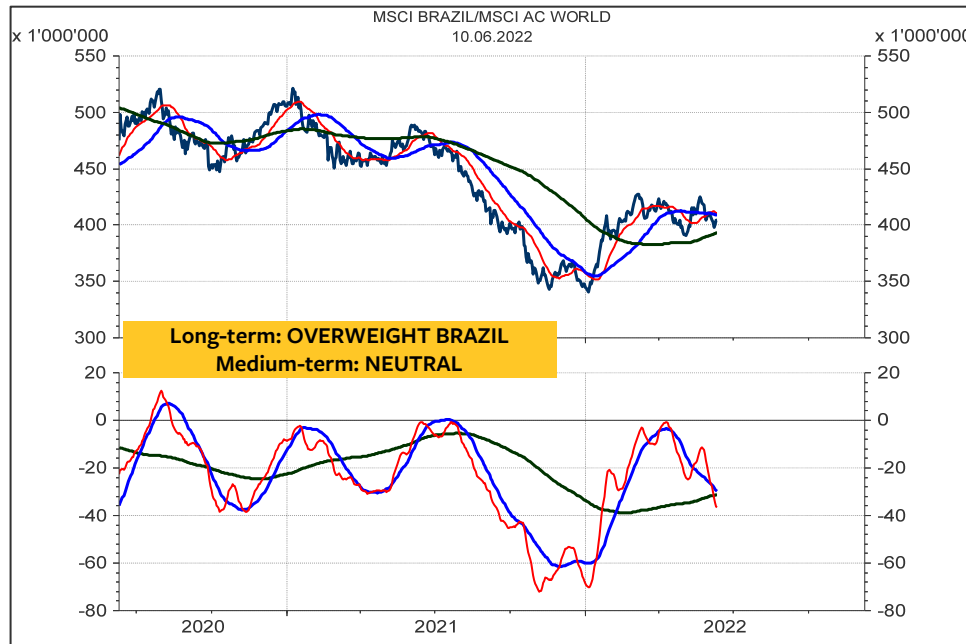
MSCI BRAZIL in Brazil real



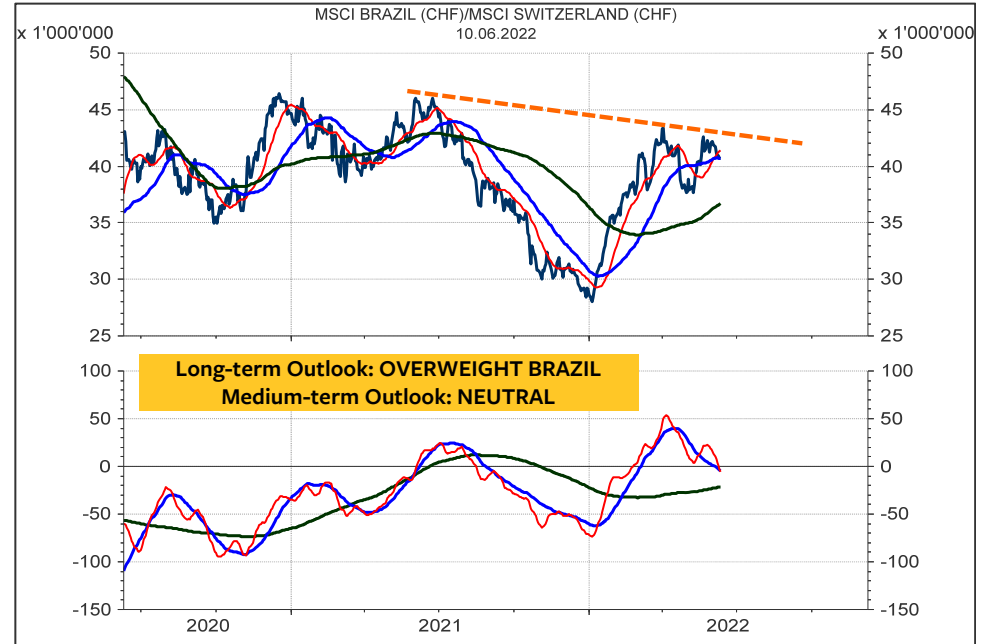
MSCI BRAZIL in Swiss franc



MSCI BRAZIL relative to the MSCI AC World



MSCI BRAZIL in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

listed according to the Score (left) and alphabetically (right)

This previous week

	LT	MT	ST
UP	93%	83%	82%
FLAT	3%	7%	3%
DOWN	5%	10%	15%
	100%	100%	100%

This week

	LT	MT	ST
UP	91%	86%	88%
FLAT	3%	5%	5%
DOWN	5%	9%	7%
	100%	100%	100%

The table above shows the distribution of 176 yield series across the yield curve and across the globe. Clearly, the LONG-TERM TREND is still RISING for 91% of all interest rates. The MEDIUM-TERM TREND is also rising with 86% of all interest rates being clustered in the UP phase of the medium-term trend. The SHORT-TERM TREND is still RISING based on the 88% of all 176 interest rates in the UP phase of the short-term cycle.

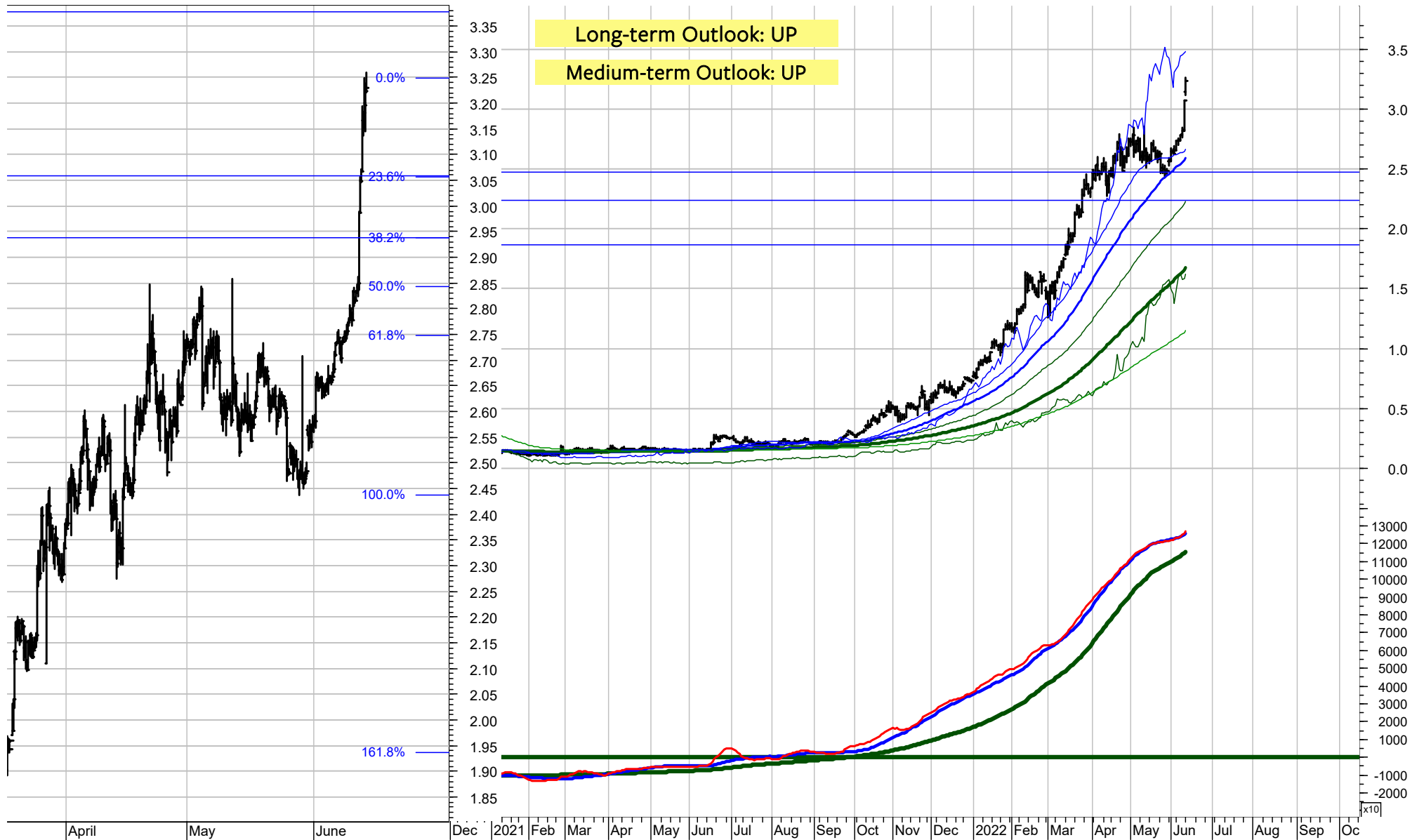
The table at right shows the global 10-year Yield in 36 countries. Obviously, the uptrend in the 10-year yield remains in place across the globe.

SCORE	COUNTRY BOND YIELD
100%	RF CANADA GVT BMK BID YLD 10Y
100%	RF CZECH REP GVT BMK BID YLD 10Y
100%	RF FRANCE GVT BMK BID YLD 10Y
100%	RF GREECE GVT BMK BID YLD 10Y
100%	RF INDIA GVT BMK BID YLD 10Y
100%	RF ITALY GVT BMK BID YLD 10Y
100%	RF PORTUGAL GVT BMK BID YLD 10Y
100%	RF S. AFRICA GVT BMK BID YLD 10Y
100%	RF S. KOREA GVT BMK BID YLD 10Y
100%	RF SINGAPORE GVT BMK BID YLD 10Y
100%	RF SPAIN GVT BMK BID YLD 10Y
100%	RF TAIWAN GVT BMK BID YLD 10Y
100%	RF UK GVT BMK BID YLD 10Y
100%	RF US GVT BMK BID YLD 10Y
94%	RF PHILIPPINES GVT BMK BID YLD 10Y
89%	RF BRAZIL GVT BMK BID YLD 10Y
89%	RF SWITZERLAND GVT BMK BID YLD 10Y
83%	RF AUSTRALIA GVT BMK BID YLD 10Y
83%	RF FINLAND GVT BMK BID YLD 10Y
83%	RF HONG KONG GVT BMK BID YLD 10Y
83%	RF HUNGARY GVT BMK BID YLD 10Y
83%	RF INDONESIA GVT BMK BID YLD 10Y
83%	RF JAPAN GVT BMK BID YLD 10Y
83%	RF NETHERLANDS GVT BMK BID YLD 10Y
83%	RF NORWAY GVT BMK BID YLD 10Y
83%	RF POLAND GVT BMK BID YLD 10Y
83%	RF SWEDEN GVT BMK BID YLD 10Y
72%	RF DENMARK GVT BMK BID YLD 10Y
72%	RF GERMANY GVT BMK BID YLD 10Y
72%	RF MEXICO GVT BMK BID YLD 10Y
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y
72%	RF THAILAND GVT BMK BID YLD 10Y
61%	RF MALAYSIA GVT BMK BID YLD 10Y
28%	RF CHINA GVT BMK BID YLD 10Y
6%	RF RUSSIA GVT BMK BID YLD 10Y
0%	RF TURKEY GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
83%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.668	+	+	+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.860	+	+	+
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.353	+	+	+
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.810	do	dd-	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.413	+	+	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.823	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.969	+	+	+
100%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.0930	+	+	+
72%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.4980	+	+	+
100%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.351	+	+	+
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.039	+	u+	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.700	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.519	+	+	+
83%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.220	+	uu+	uu+
100%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.8450	+	+	+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.250	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.495	+	+	+
72%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.020	+	+	+
61%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.240	+	o	u+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.827	+	+	+
72%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.898	+	+	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.076	+	+	+
94%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.710	+	+	+
83%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	7.234	+	+	+
100%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.796	+	+	+
6%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	8.900	-	-	uo
100%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.205	+	u+	+
83%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.811	+	+	+
100%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.929	+	+	+
100%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.768	+	+	+
89%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.143	+	+	+
72%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.870	+	+	uo
100%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.290	+	+	+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	21.360	-	-	-
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.4430	+	+	+
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.1570	+	+	+

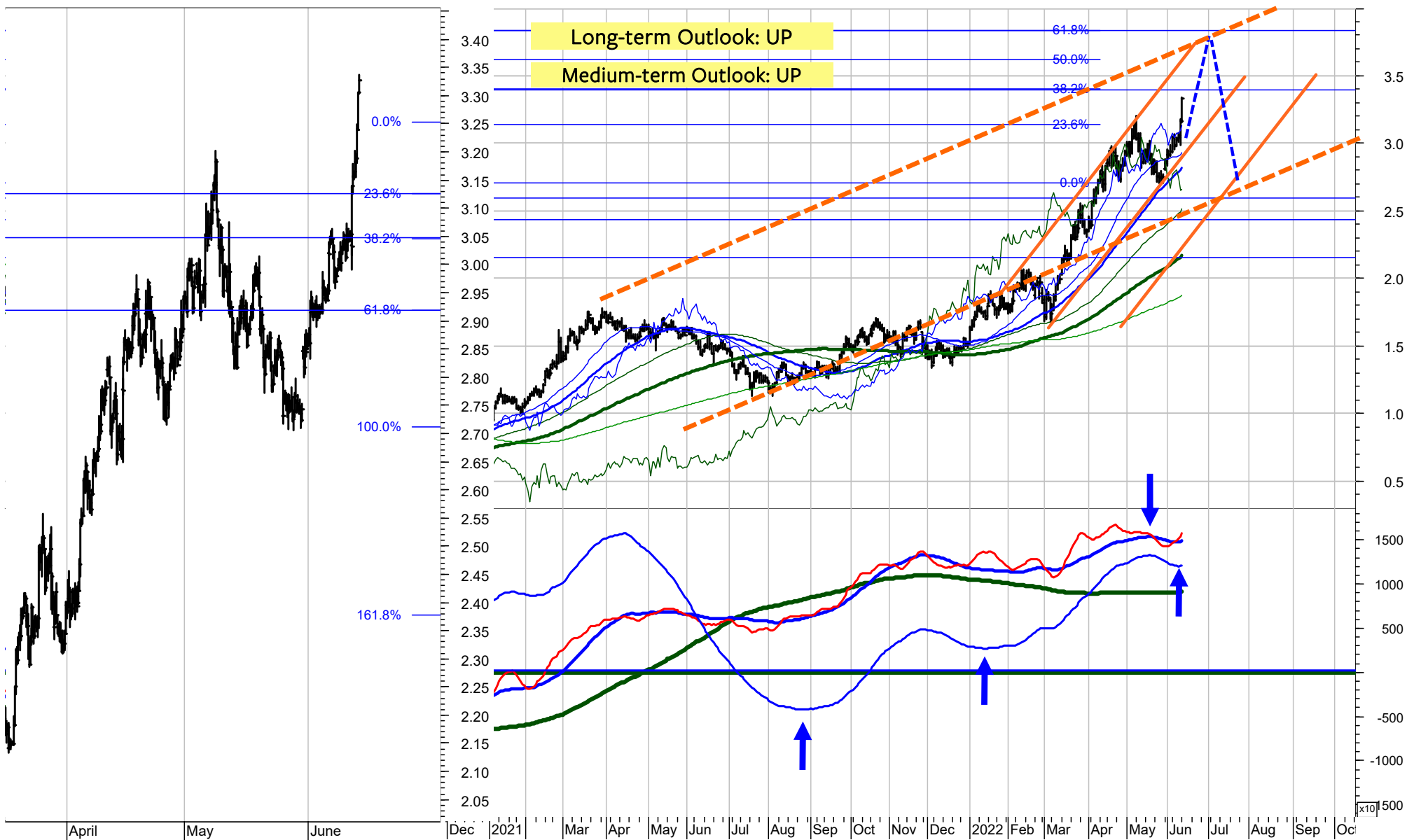
US 2-year T-Note Yield

The uptrend in the US 2-year Note Yield remains intact unless it breaks the supports at 3.05% and 2.93%.
The Medium-term Outlook moved to UP again with the break above 2.78% and 2.88%.

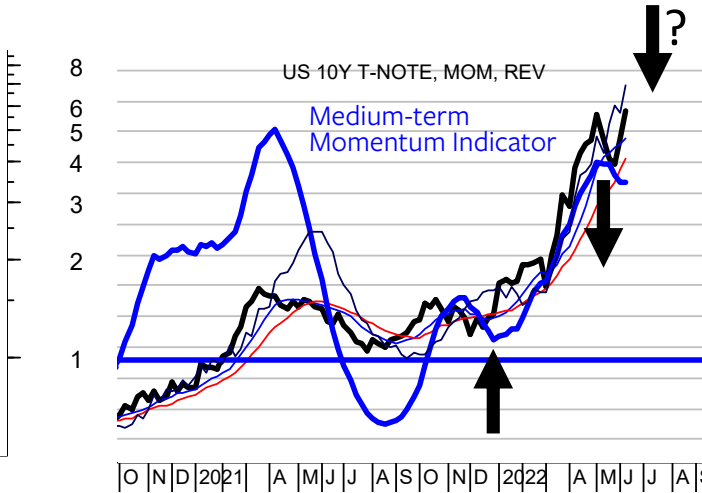
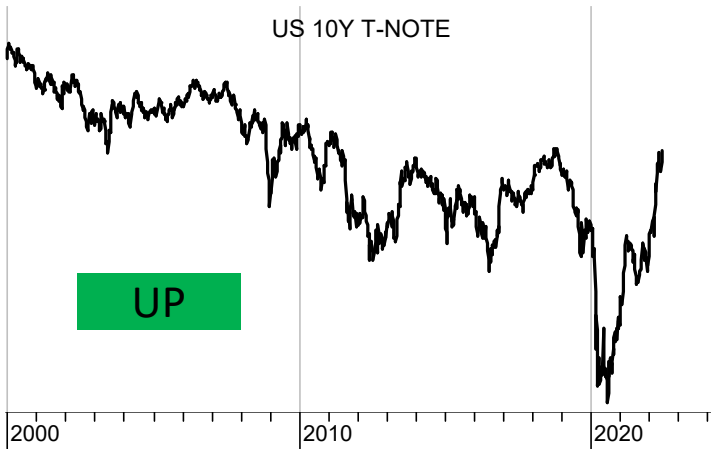


US 10-year T-Note Yield

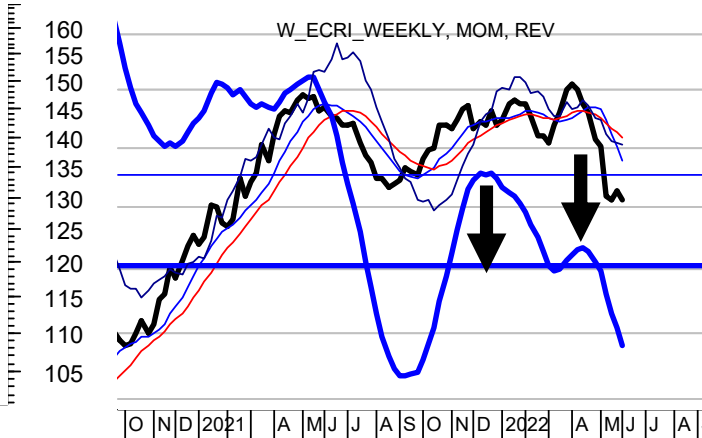
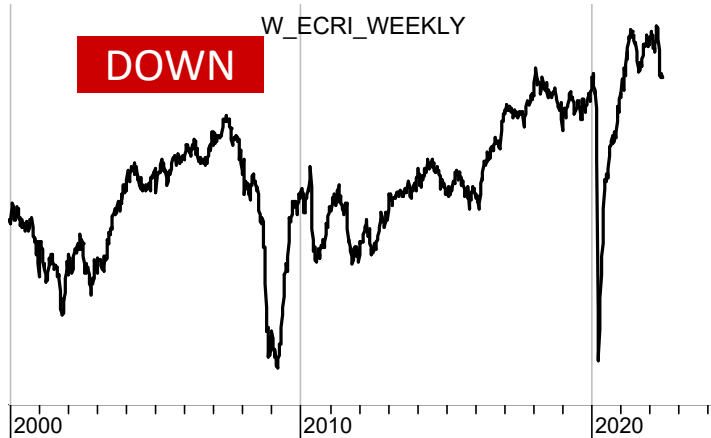
The uptrend in the US 10-year Note Yield remains intact unless it breaks the supports at 3.12%, 3.04% and 2.92%. The Medium-term Outlook moved to UP again with the break above 3.13% and 3.20%. At one point, when the FED hikes the short end of the curve his Wednesday (by who knows how much, 50 basis points or 100 points), the medium- and long end of the curve could register a buying climax and enter a larger correction. Such a correction could be triggered either by a stock market crash or by the starting recession.



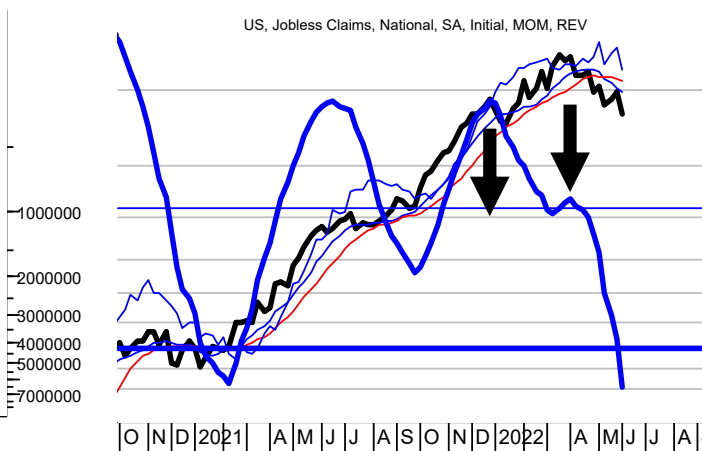
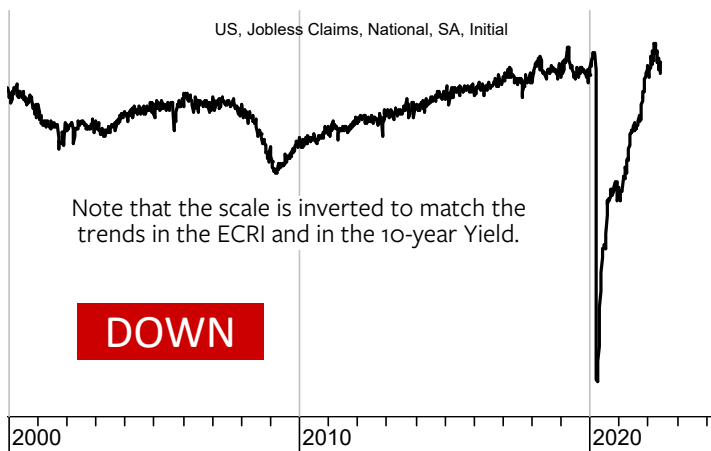
US Cycle Model



The **US 10-year T-Note** rose above the 8-week and 13-week moving averages and reached a new cycle high. The Medium-term Momentum Indicator would turn UP again if the Yield breaks above 3.28%. **The Model Rating is again upgraded to UP.**



The **Weekly Economic Cycle Research Index** fell from 151.40 to 150.70 and is resuming the major downtrend. **The Model Rating remains DOWN.**

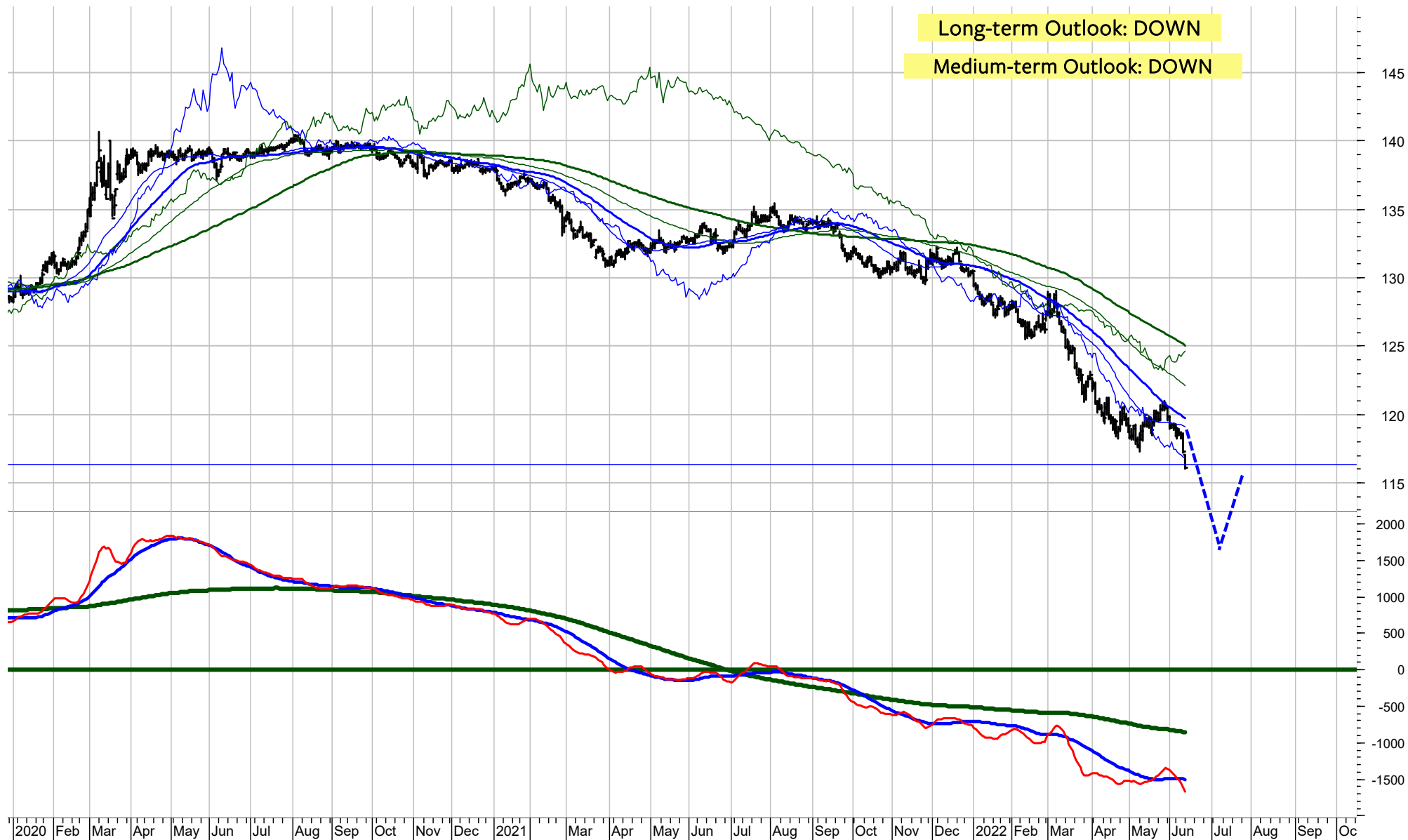


The **Weekly Initial Jobless Claims** fell (scale inversed) from 229k to 229k and is resuming the major downtrend. **The Model Rating remains DOWN.**

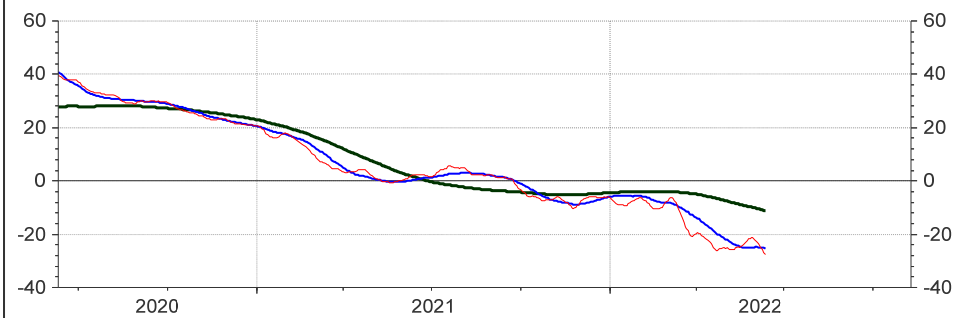
OVERALL, WHILE THE YIELD IS EXTENDING ITS UPTREND, THE ECRI AND THE WJCS INDICATE THAT A RECESSION COULD HAVE STARTED.

US 10-year T-Note Future (June 2022)

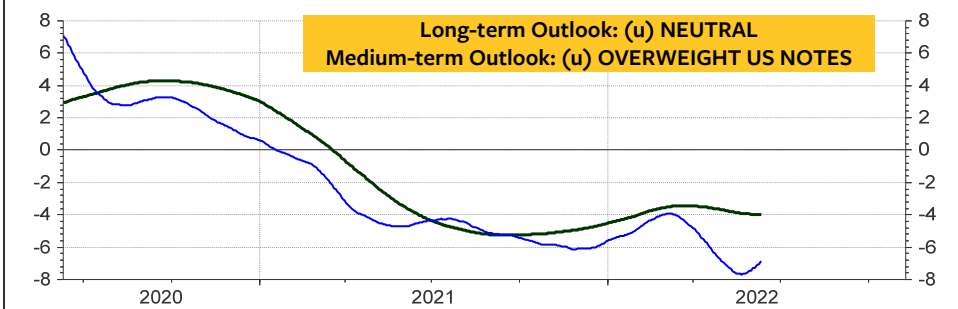
The downtrend in the 10-year T-Note Future remains intact unless the Future breaks above 117.70, 118.20 and 110.30. It could be tracing out a final selling climax, which could be followed by a medium-term price reversal.



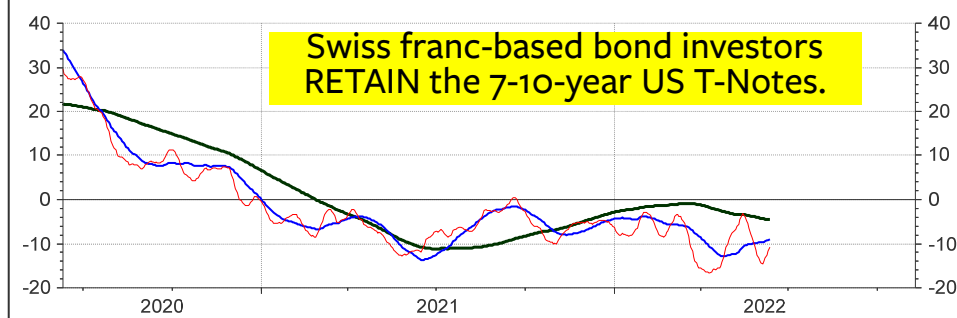
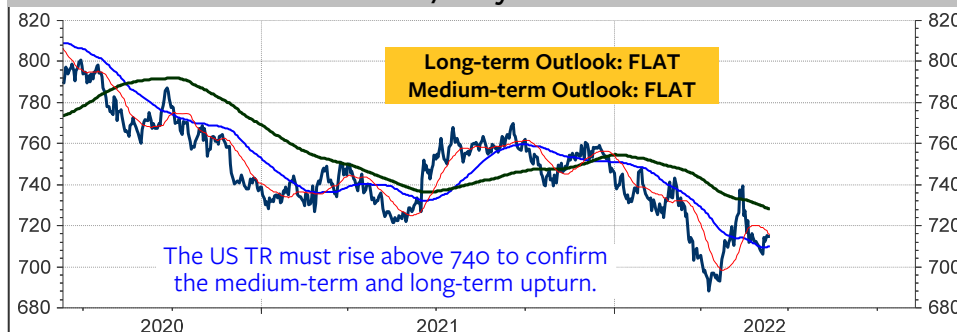
Total Return from US 7-10-year T-Notes in US dollar



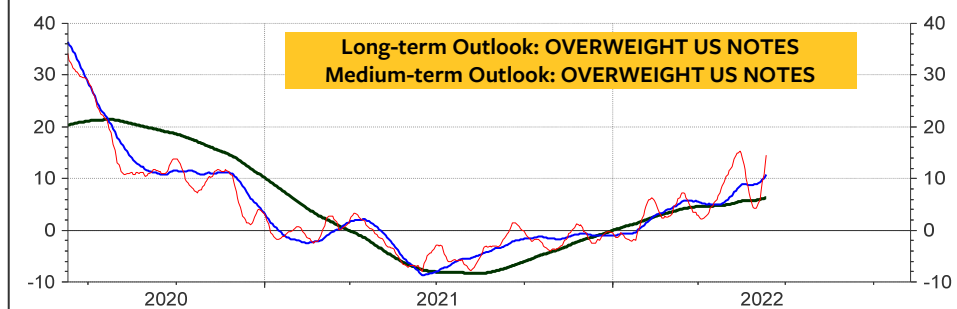
TR US 7-10-year T-Notes relative to the World Gov Bond Index

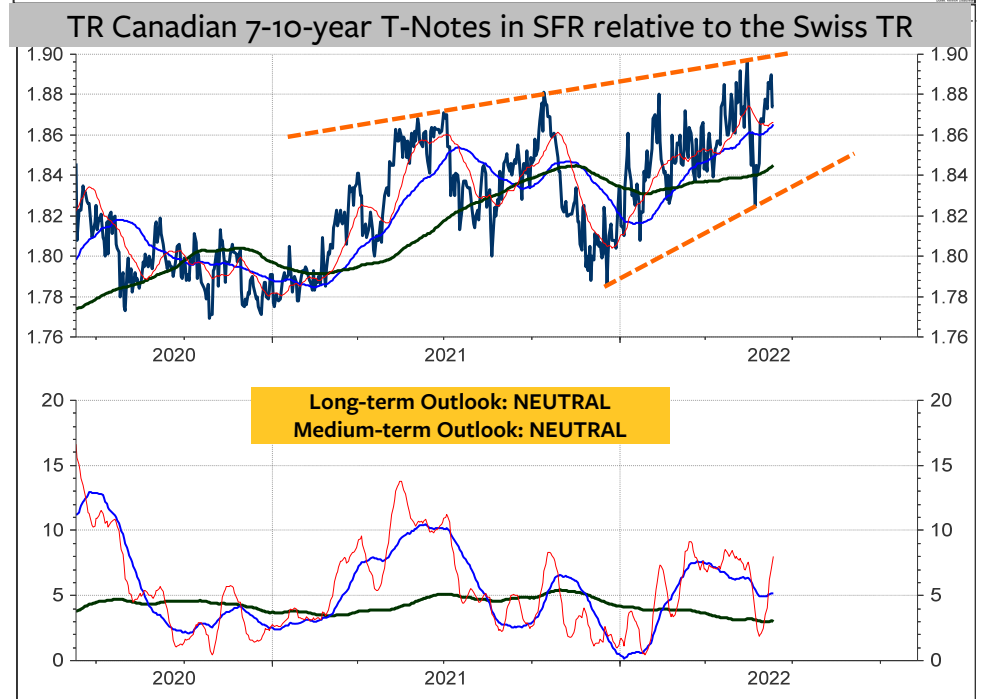
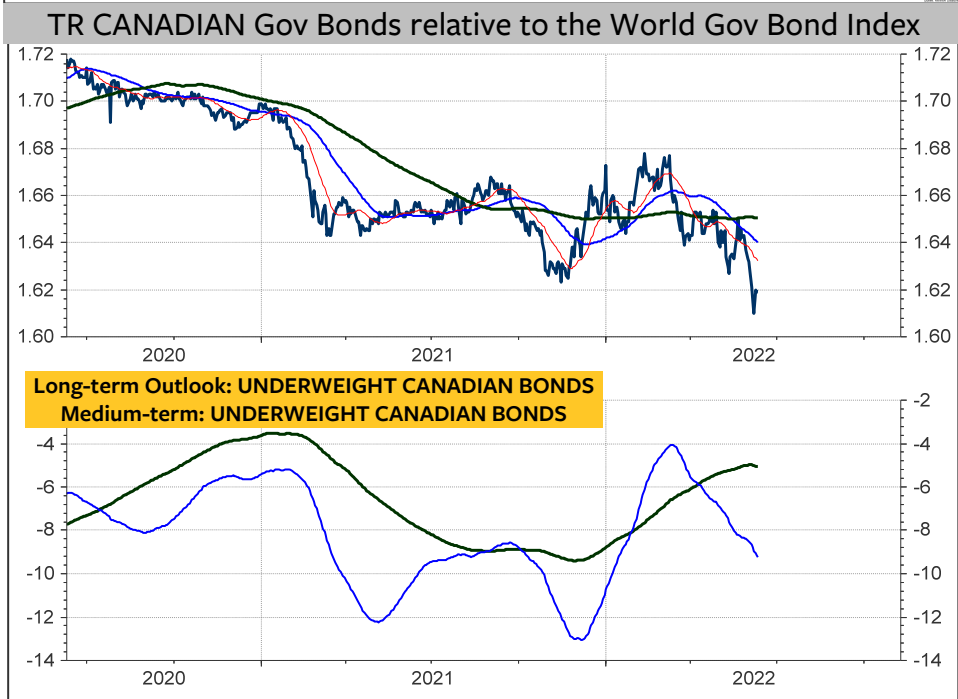
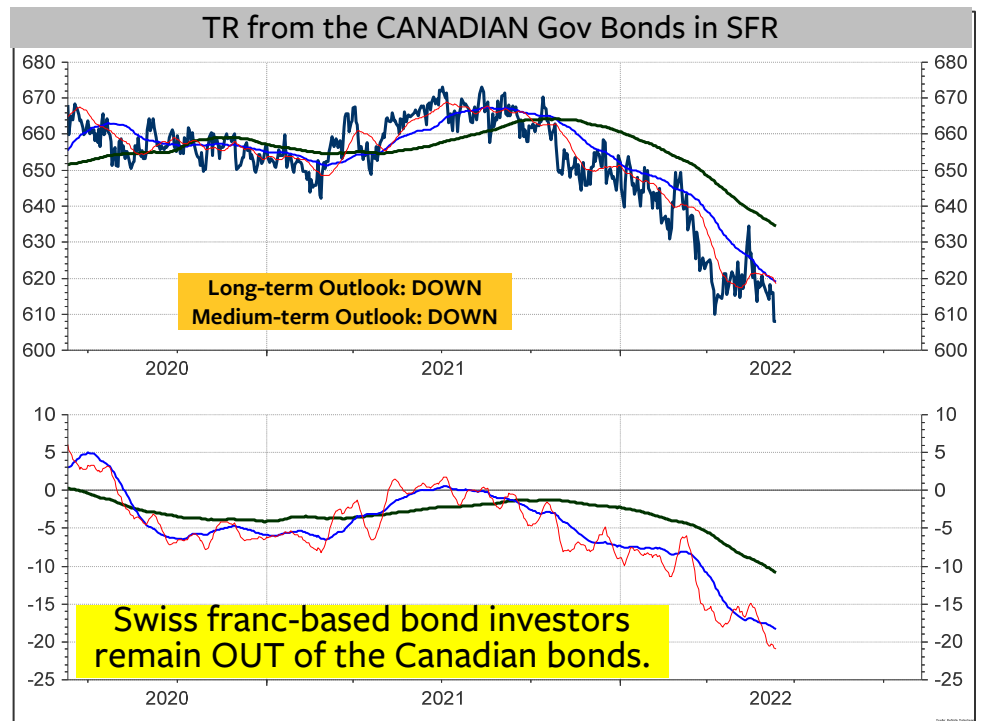
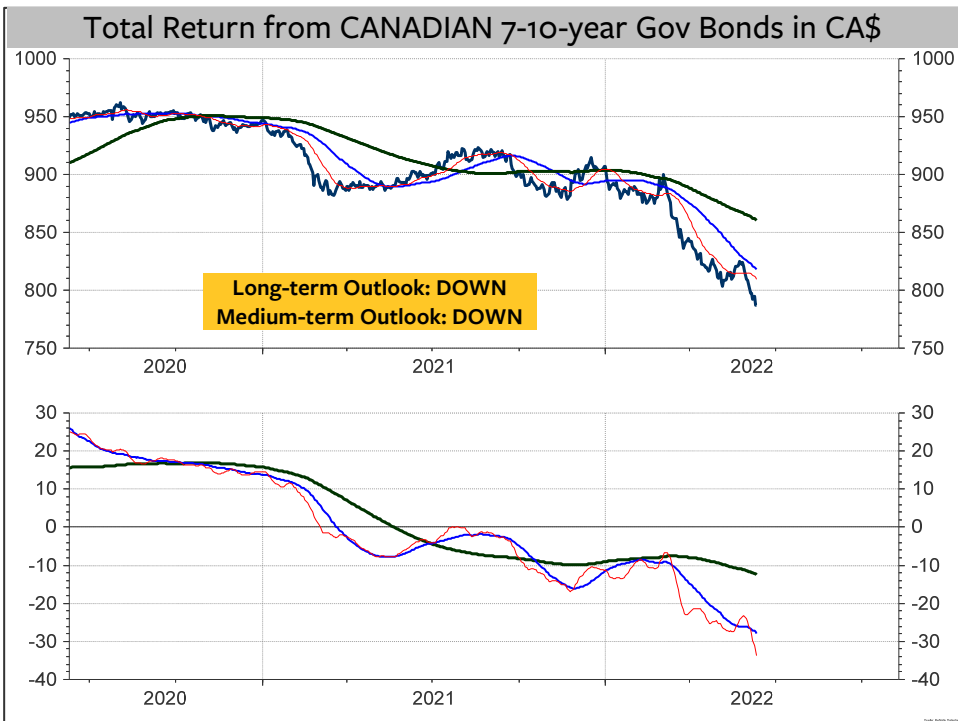


TR from the US 7-10-year T-Notes in SFR

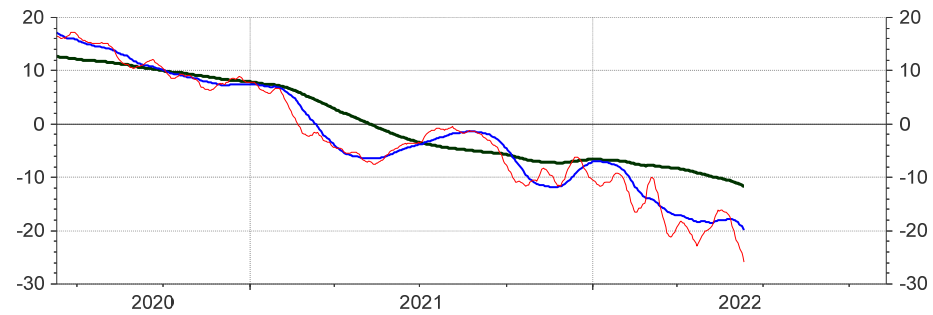


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

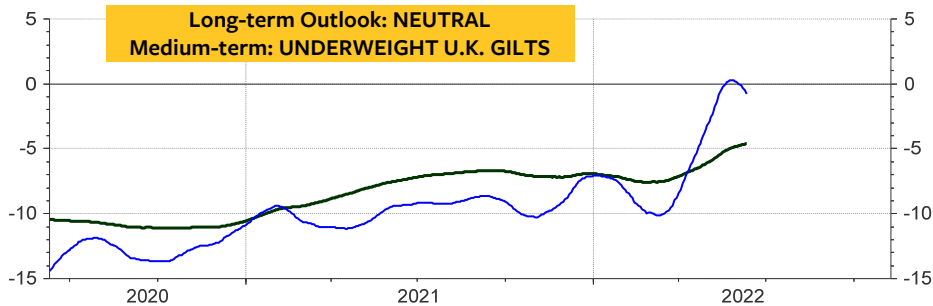




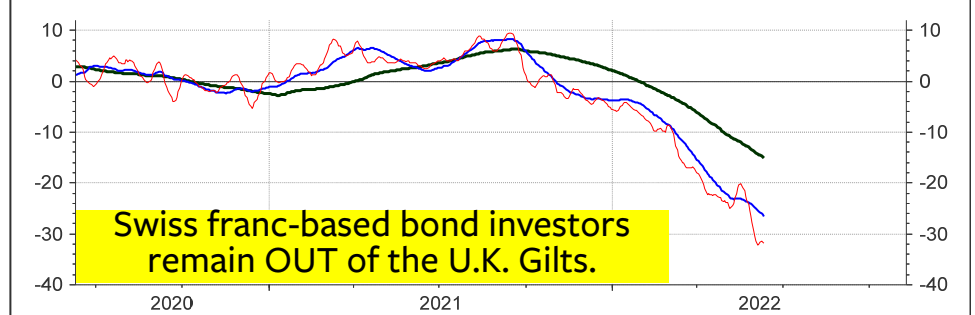
Total Return from U.K. 7-10-year Gilts in British pound



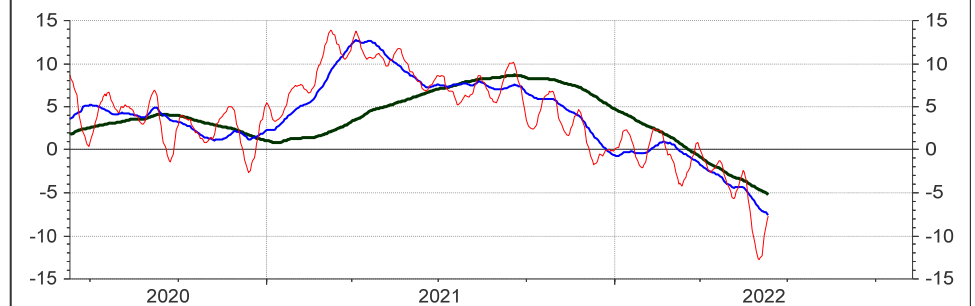
TR U.K. Gilts relative to the World Gov Bond Index



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

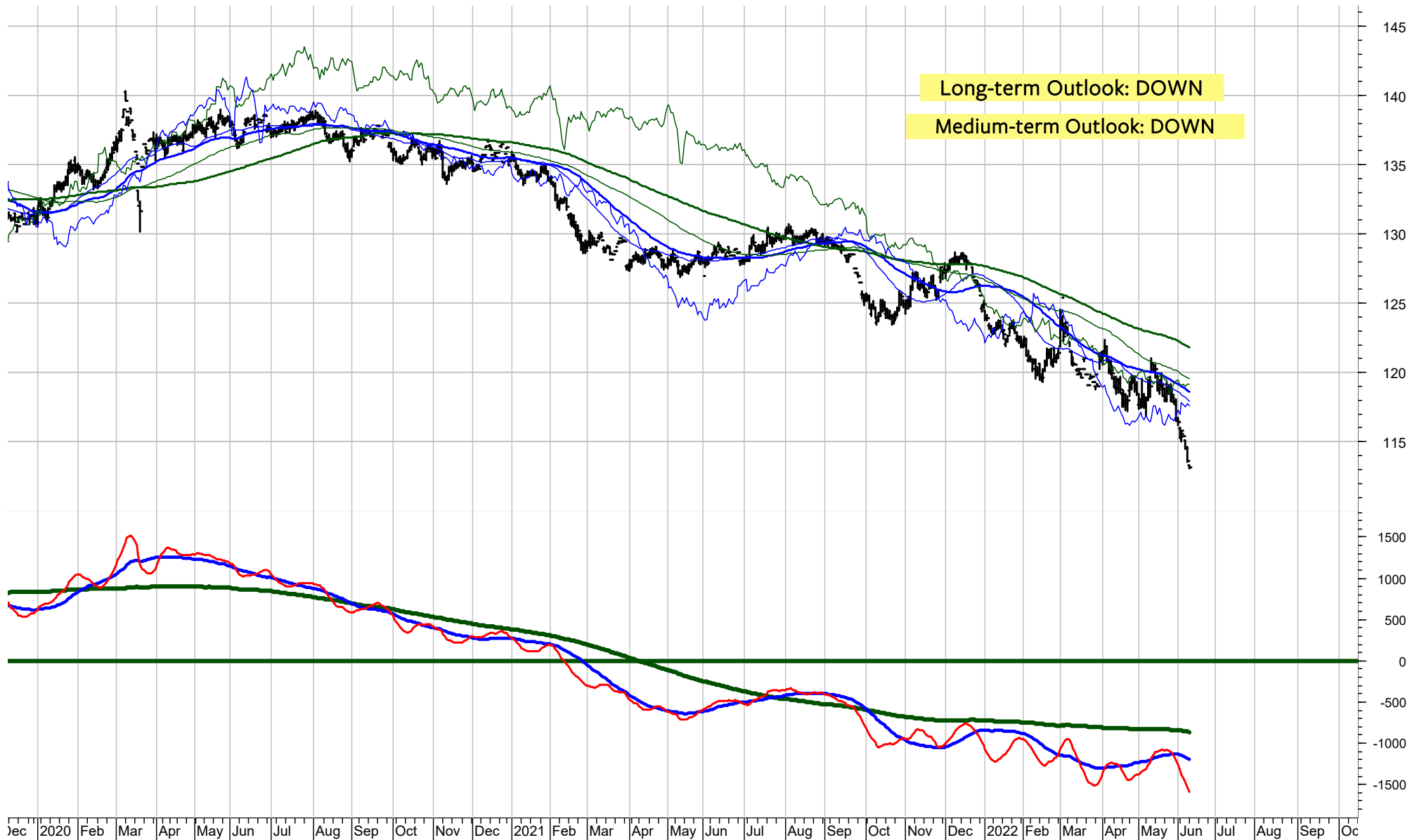


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



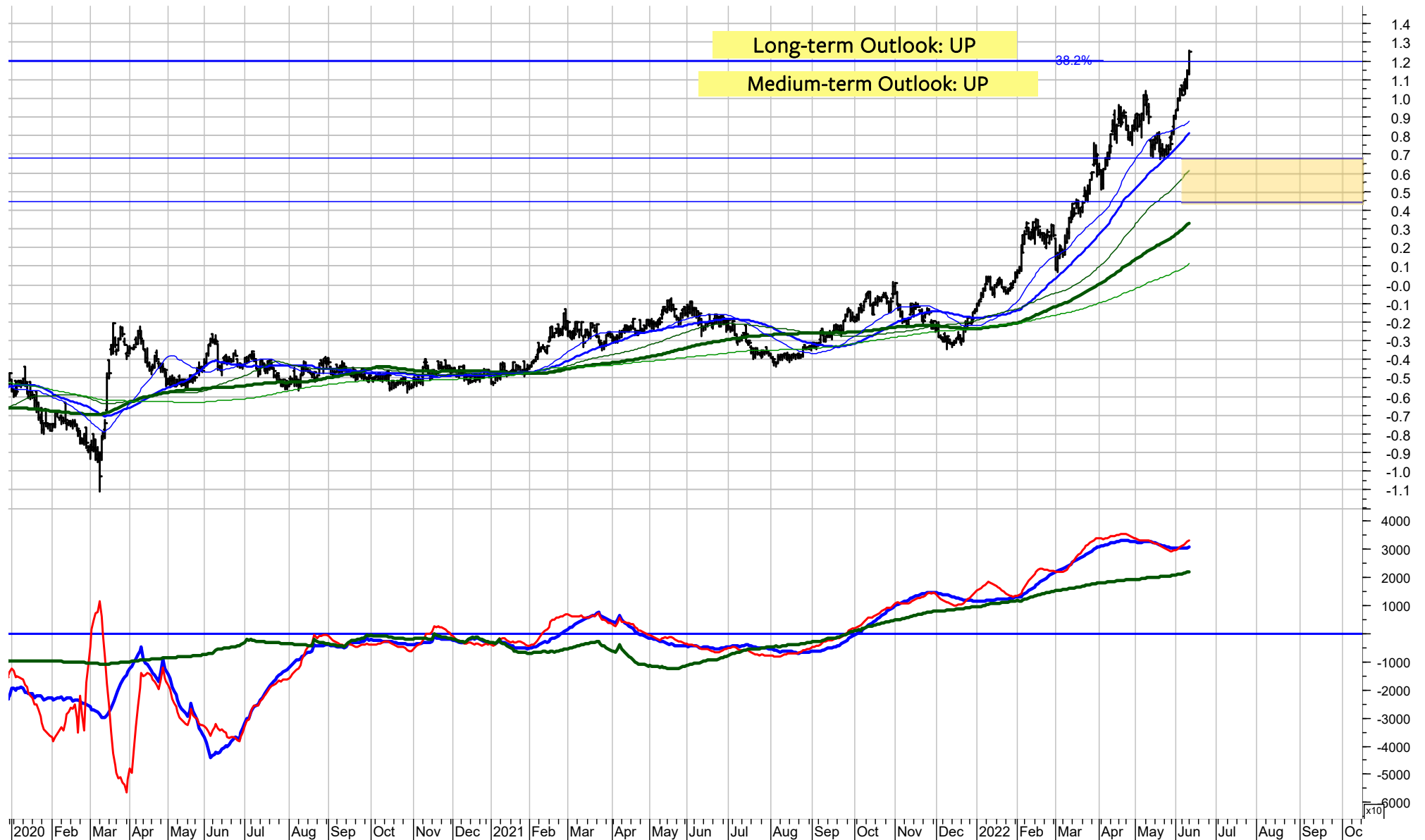
U.K. Long Gilt Continuous Future (June 2022)

The U.K. Gilt Future remains in its downtrend unless it recovers above the resistances at 115, 116.20 and 118.

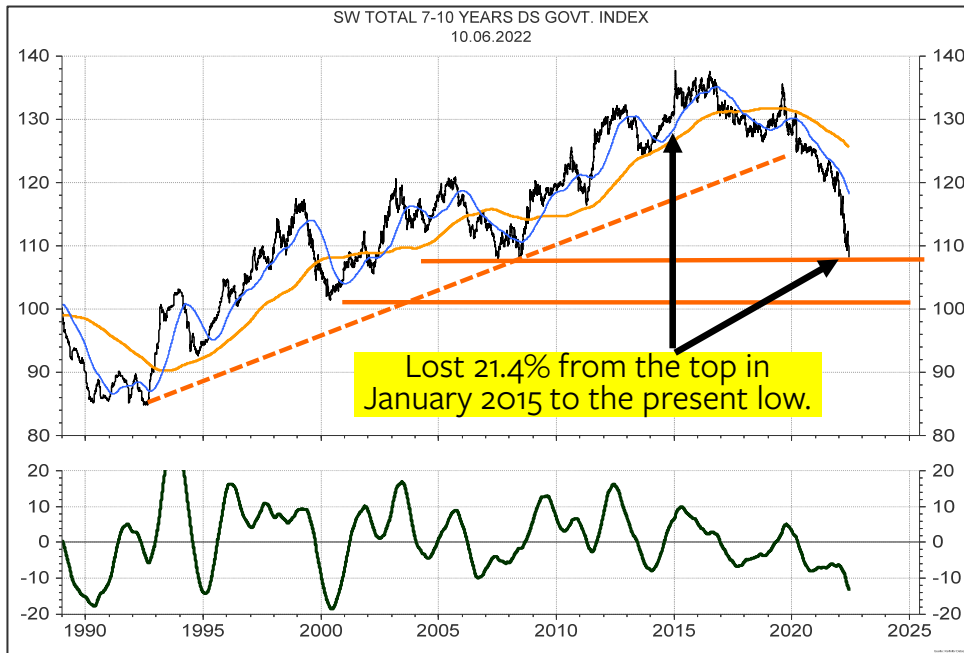


Swiss 10-year Bond Yield

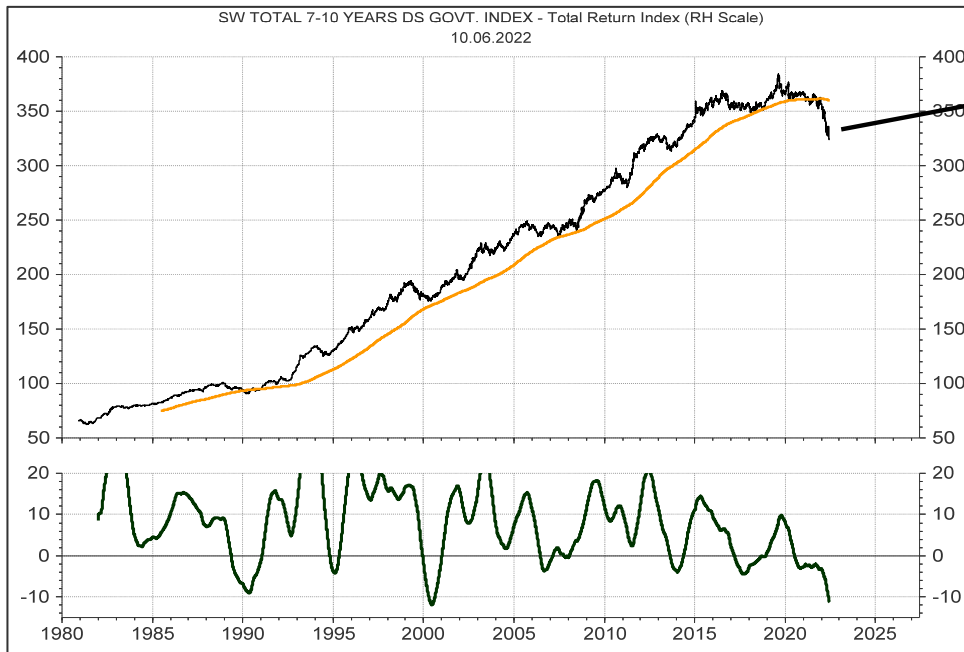
The uptrend in the Swiss 10-year Bond Yield broke the resistance at 1.05% to 1.08% and has reached the next resistance at 1.25%. A break of 1.27% would signal even more strength to 1.5%. The uptrend remains in tact unless the Yield falls below the supports at 1.11%, 1.03% and 0.89%.



Swiss Government Bond PRICE INDEX

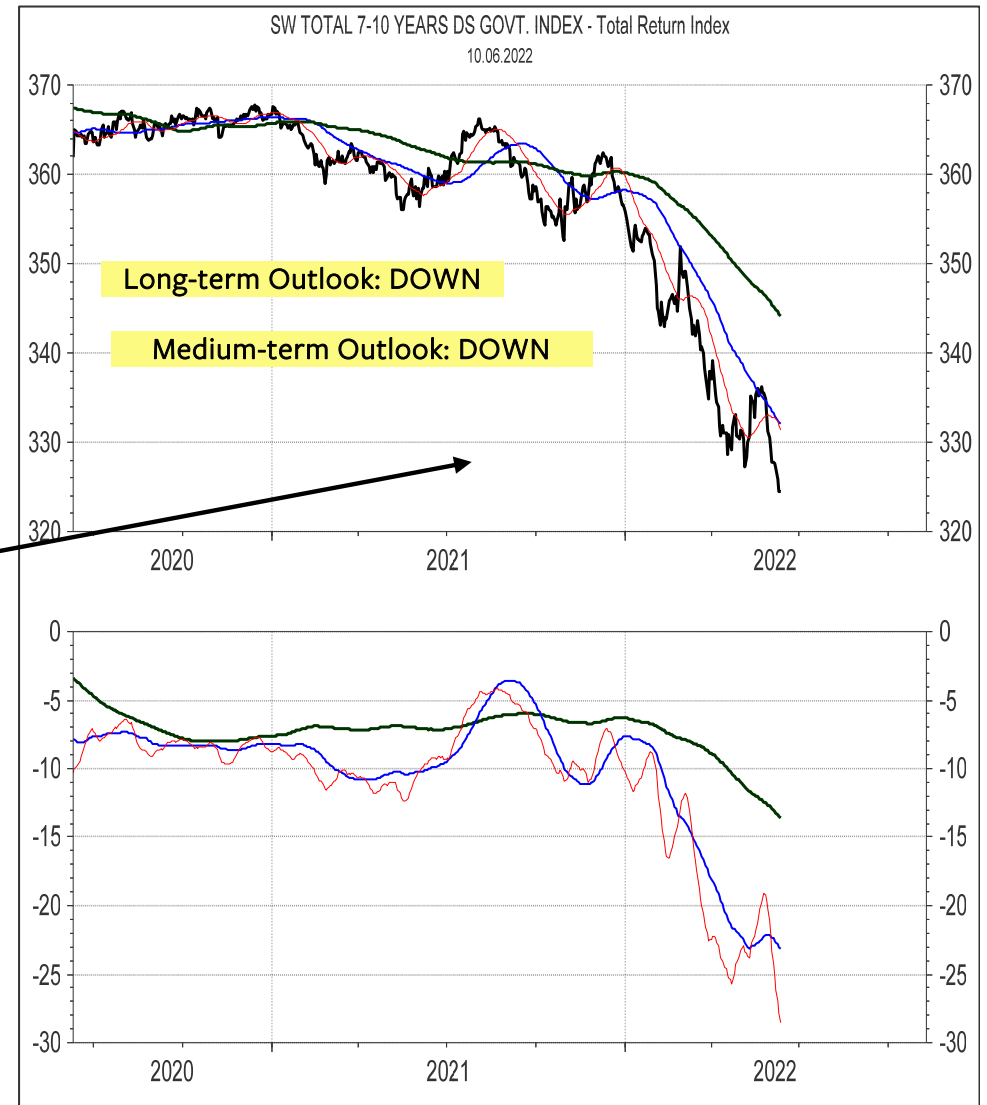


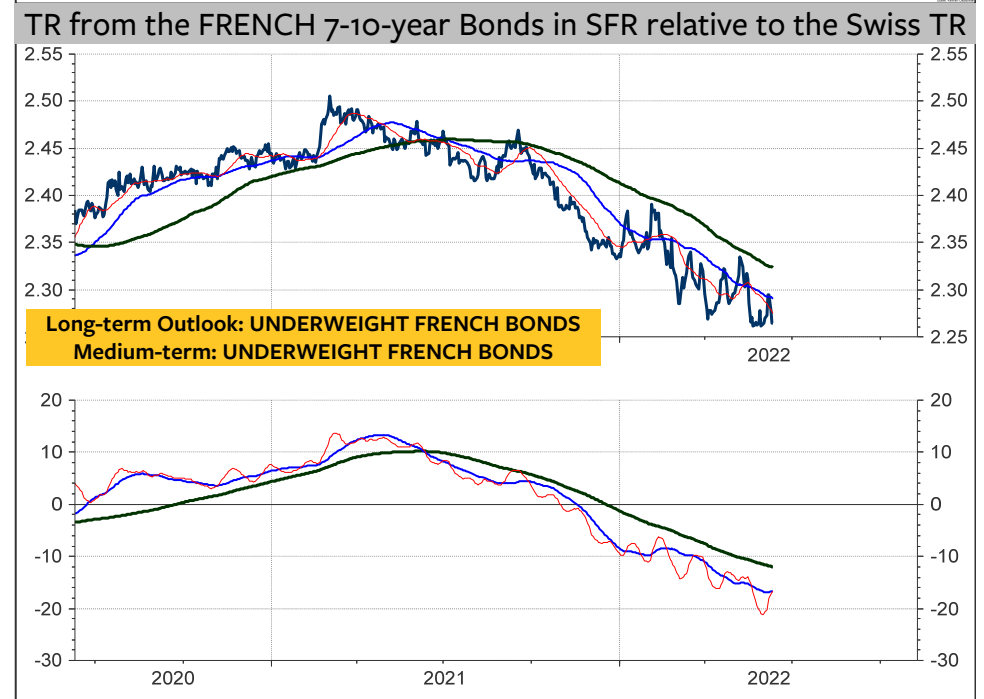
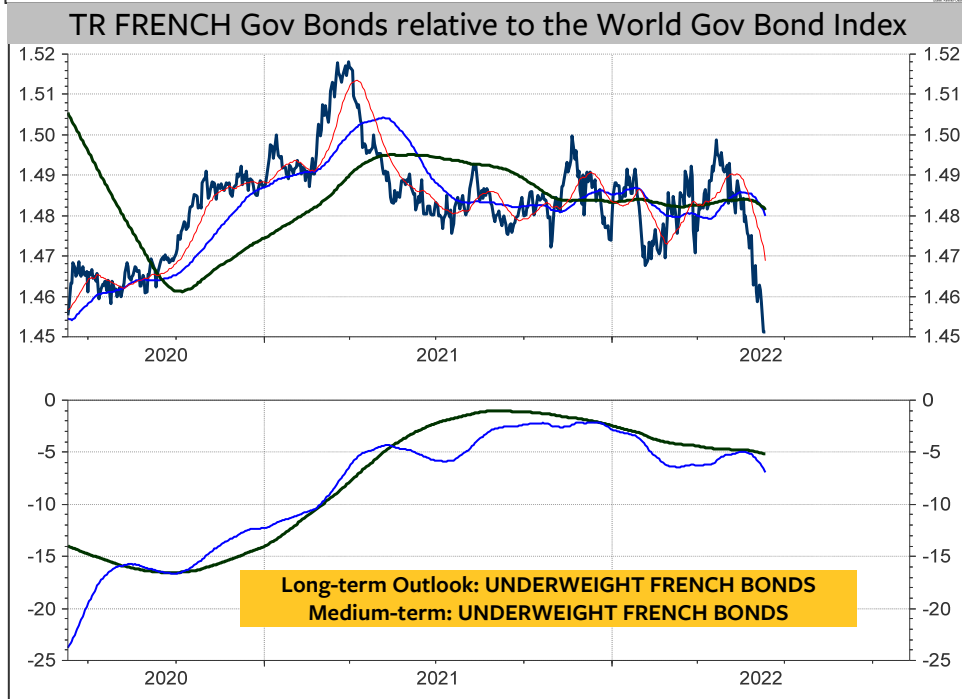
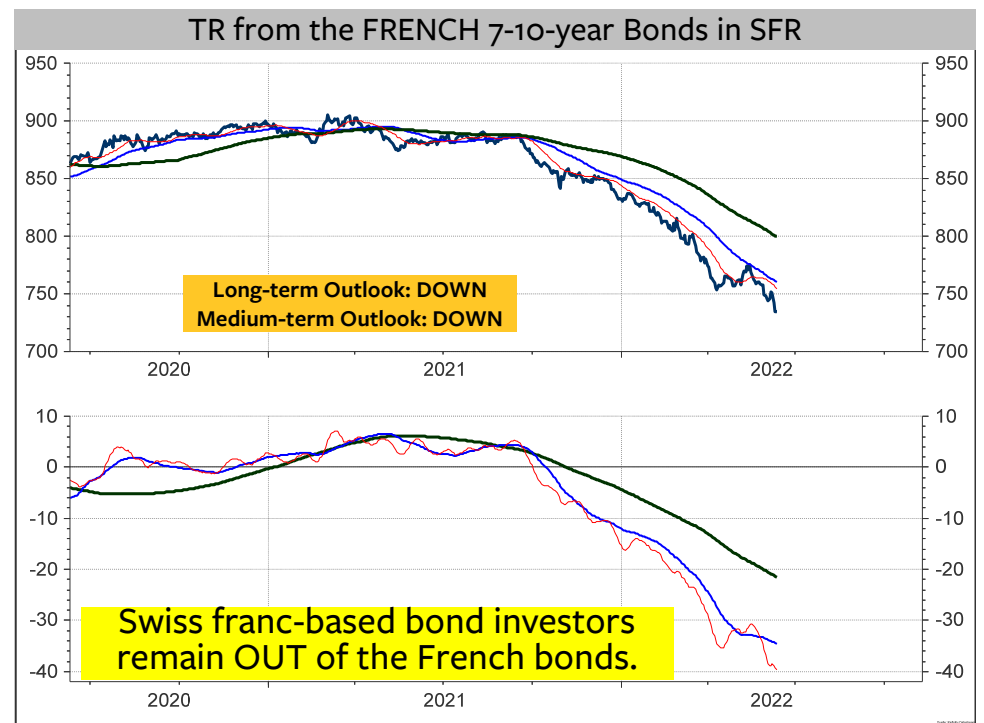
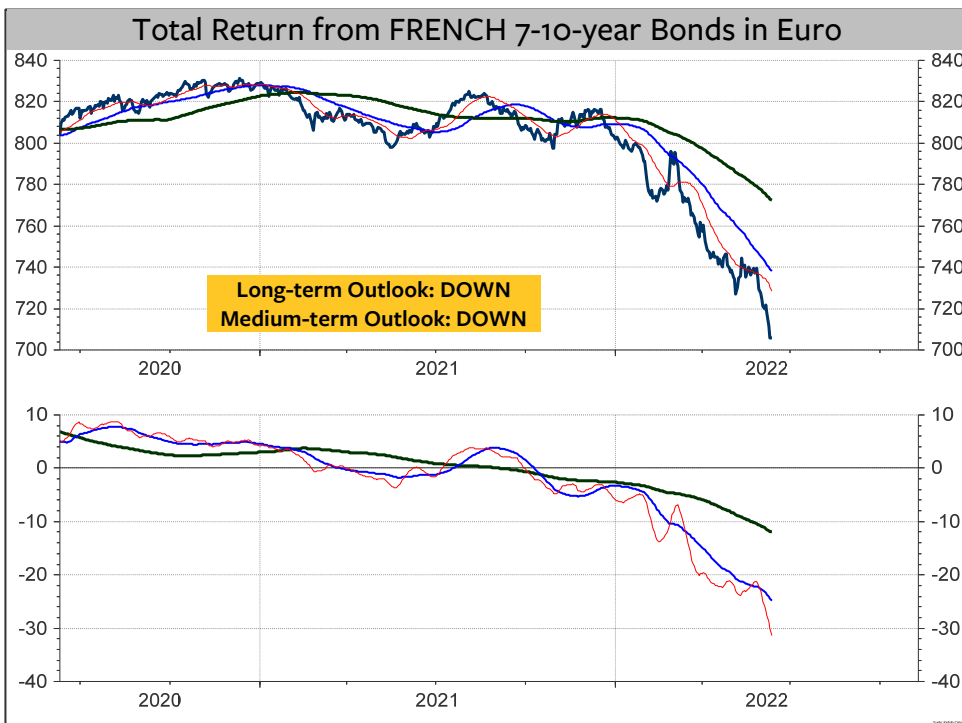
TOTAL RETURN from Swiss Confederation Bonds

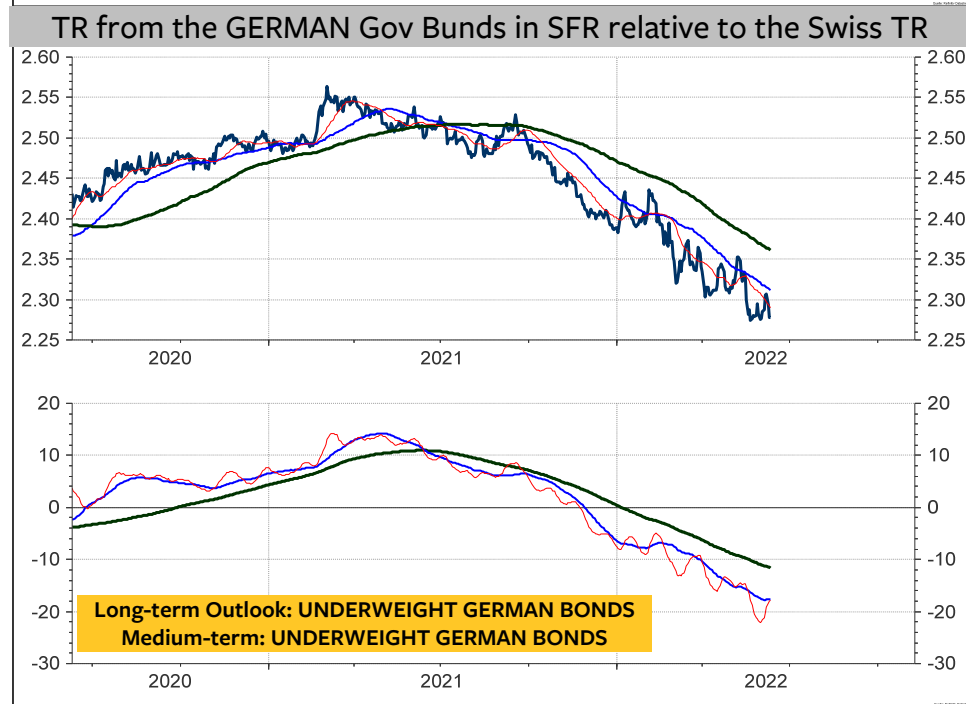
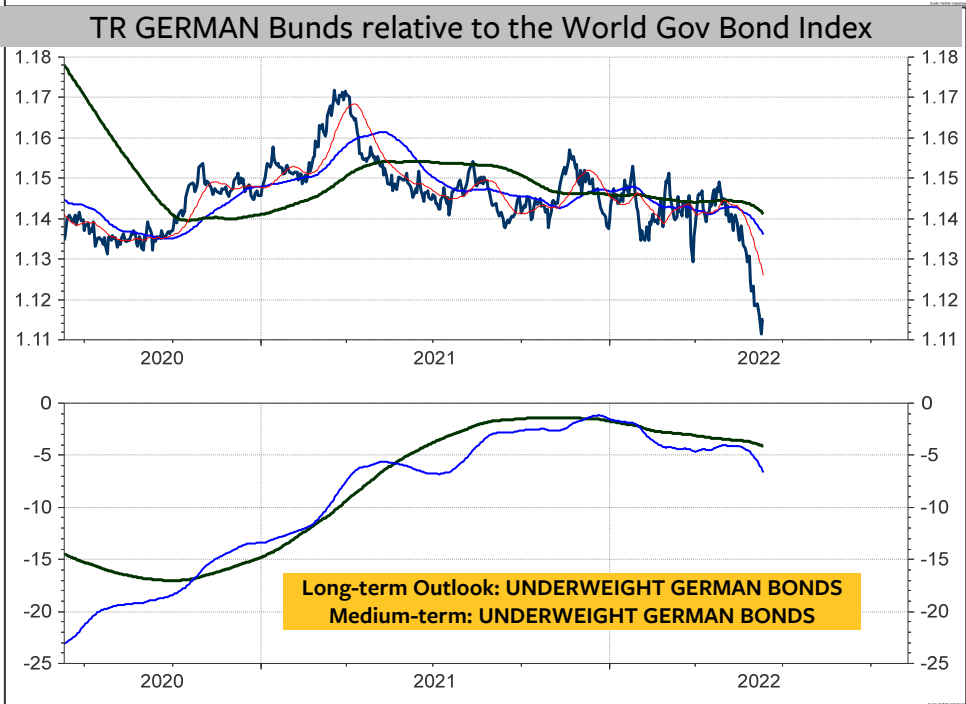
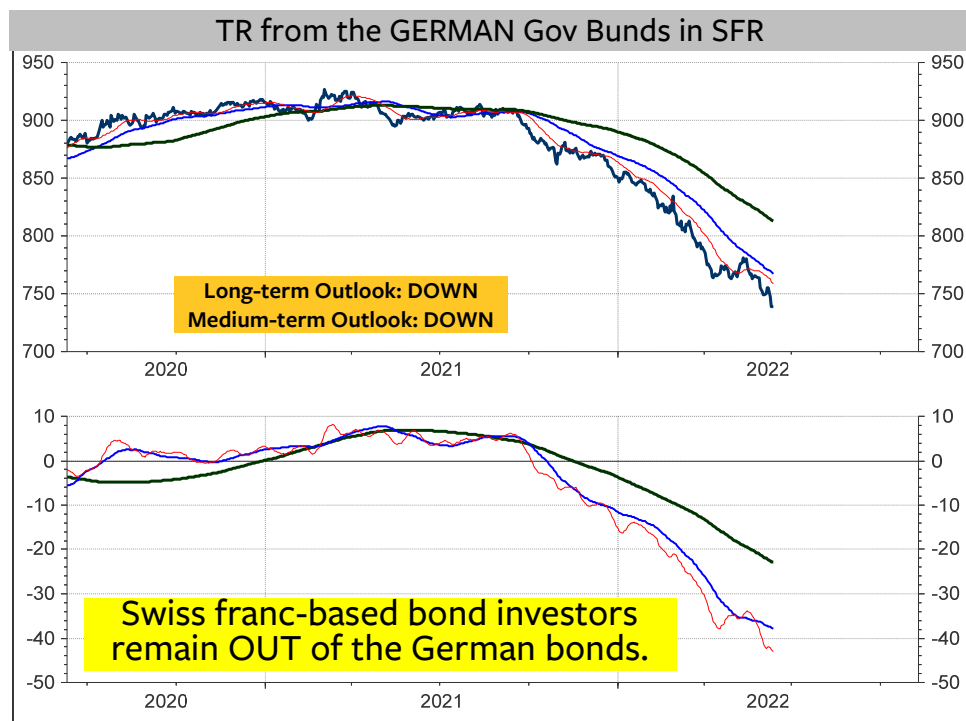
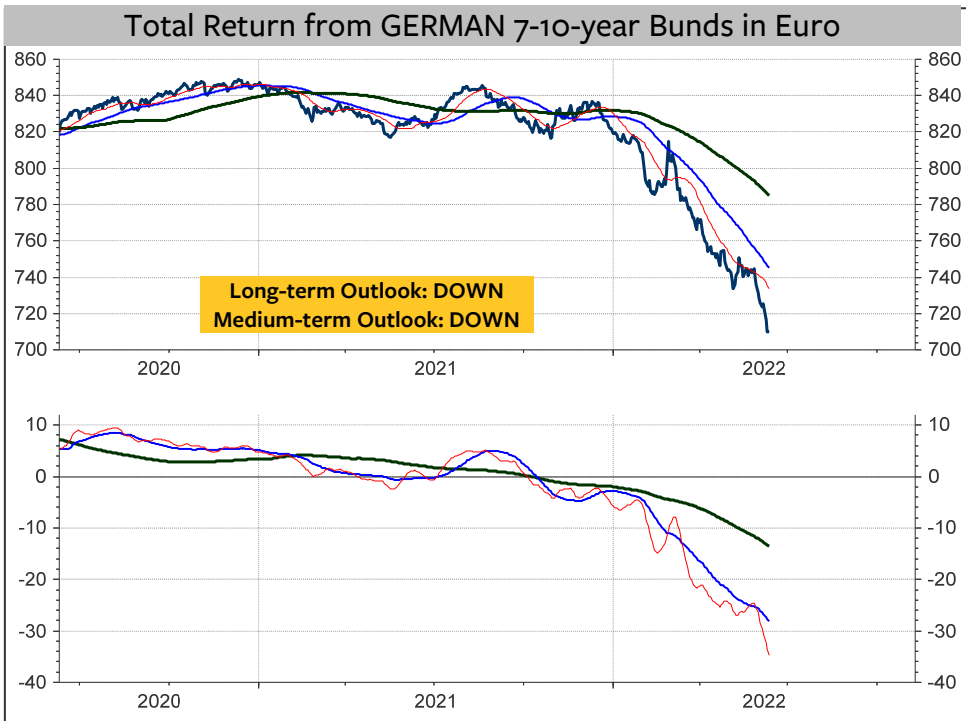


The Swiss Government Bond Price Index (upper left) remains in a sharp downtrend. The Total Return from the 7-10-year Swiss Government Bonds (bottom left and right) also remains in a major downtrend. The rebound from early May (at right) is already fully retraced and the downtrend is likely to add at least one more downleg.

TOTAL RETURN from Swiss Confederation Bonds

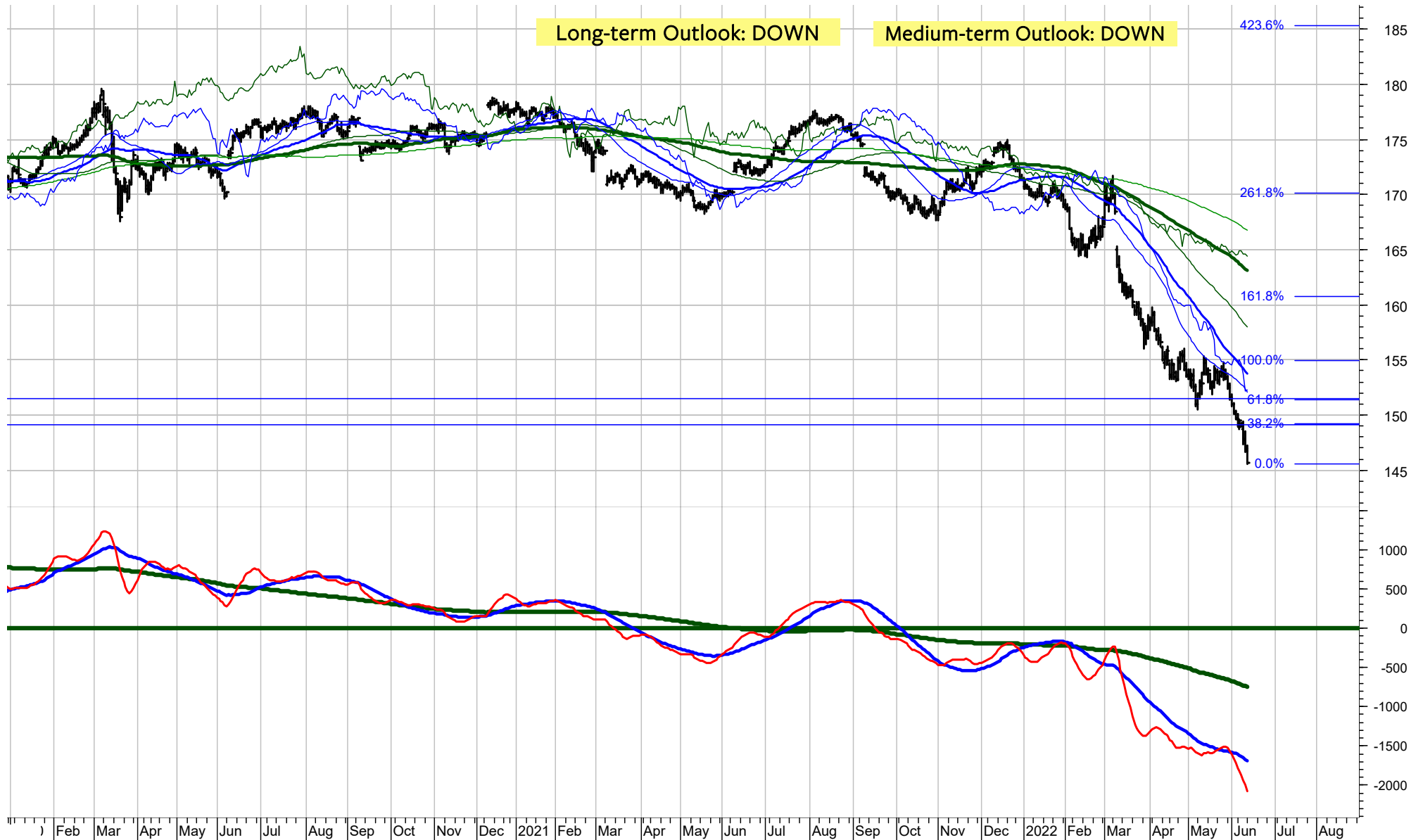


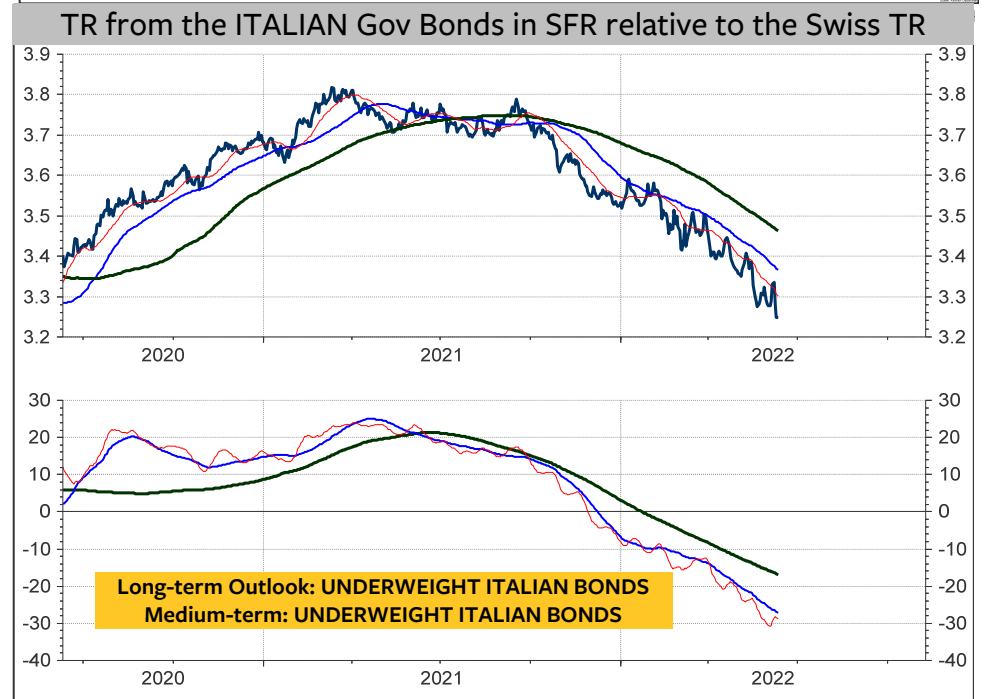
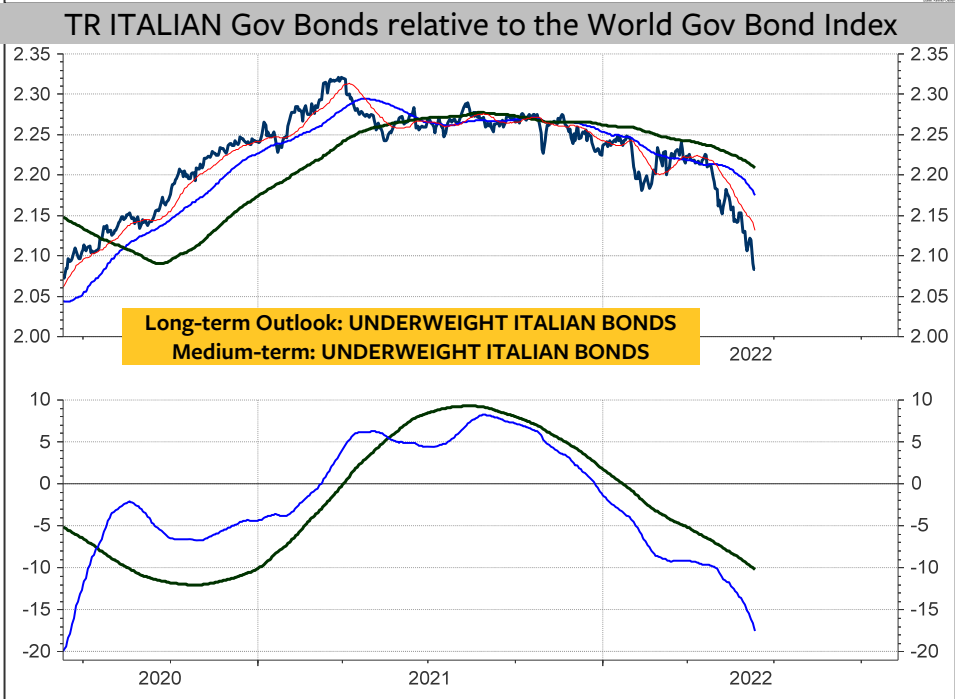
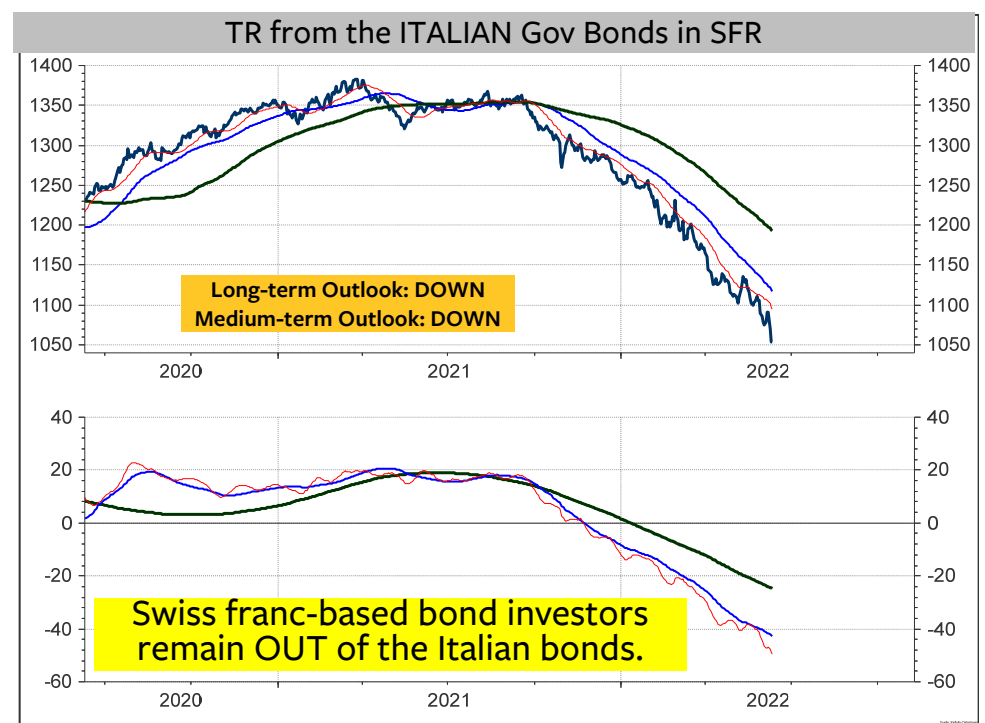
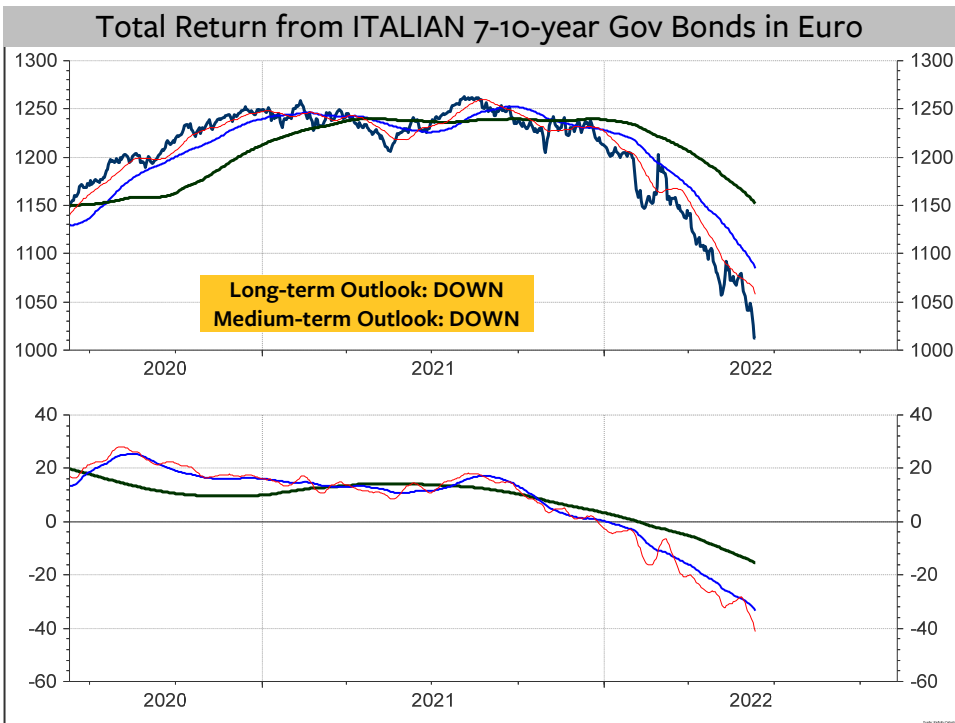




German Bund Continuous Future (September 2022)

The downtrend in the German Bund Future remains intact as long as the resistances at 149 and 151.50 are not broken. I am looking for evidence of a medium-term bottom following the present selloff.

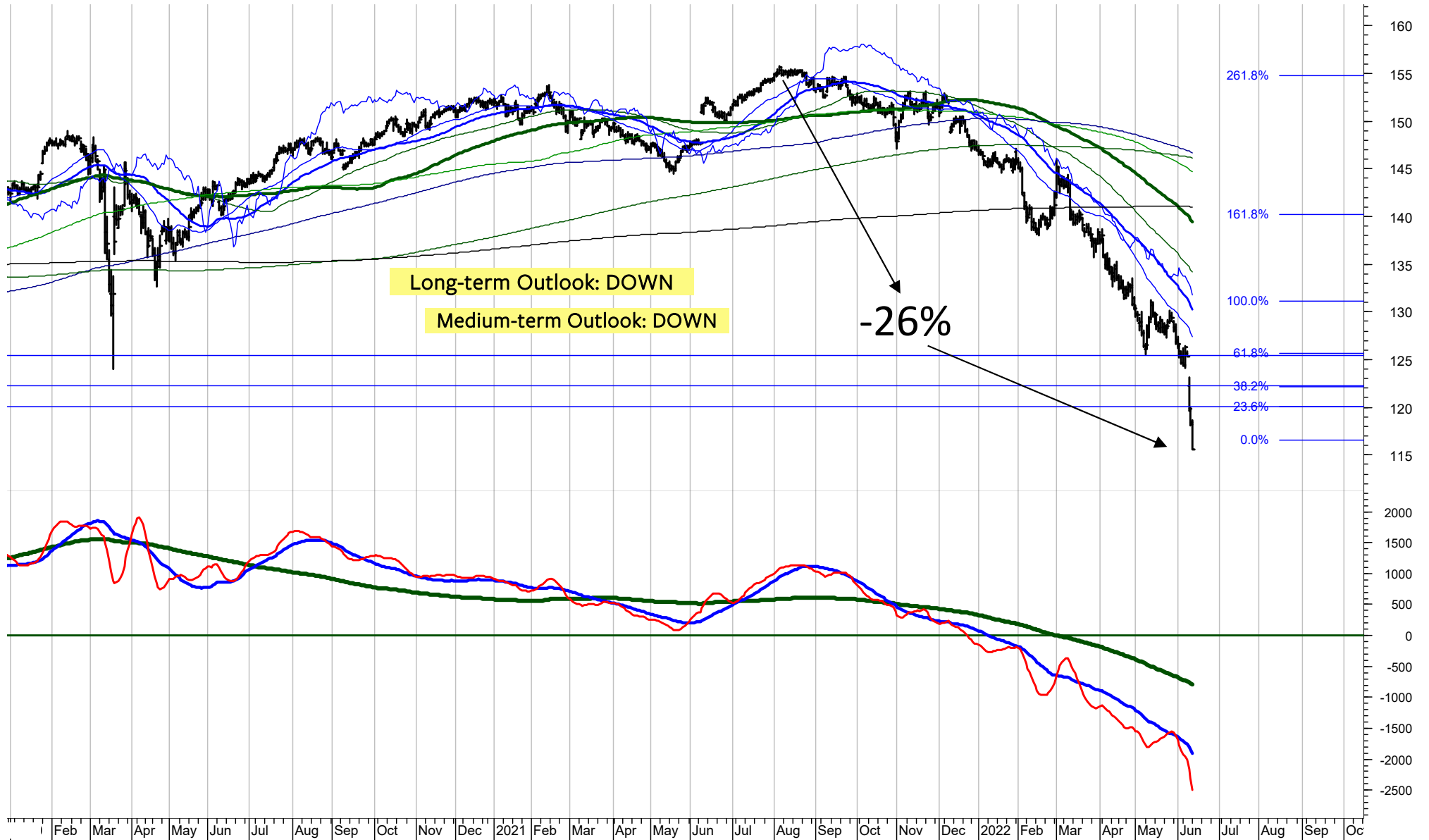


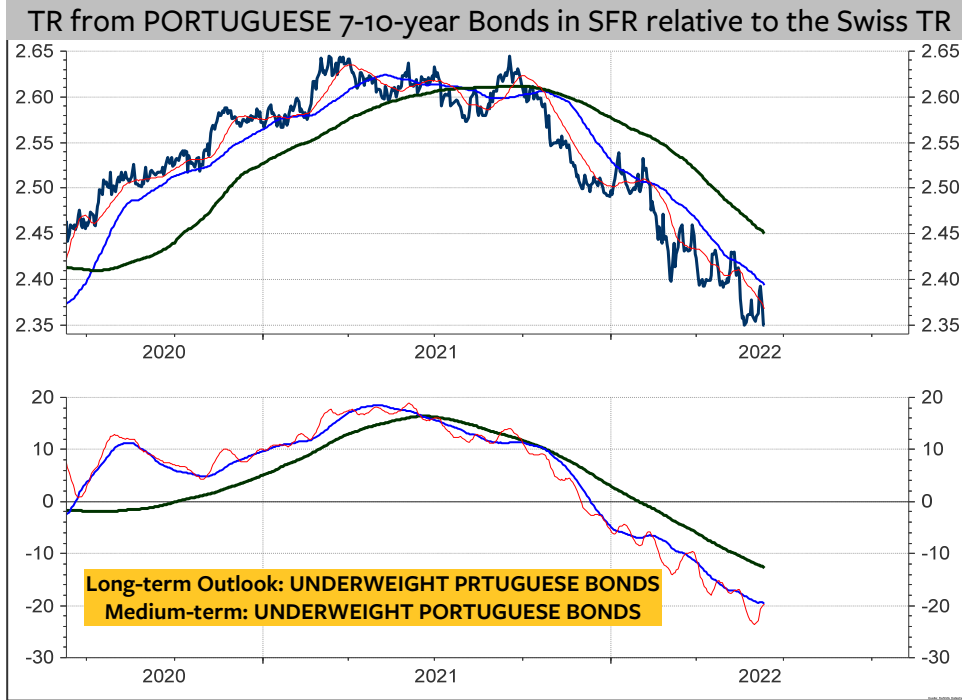
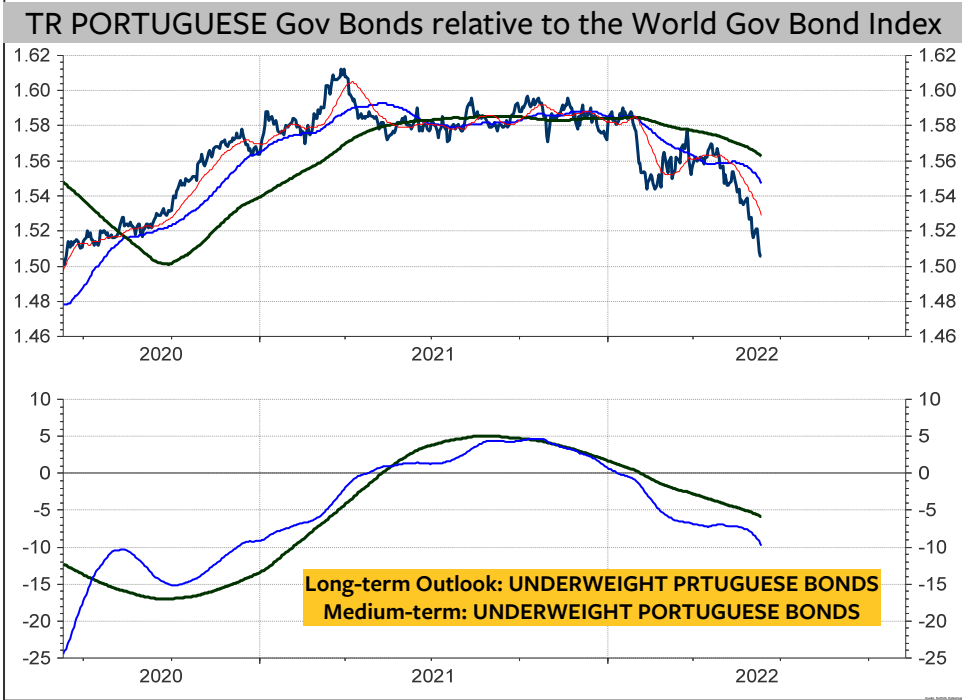
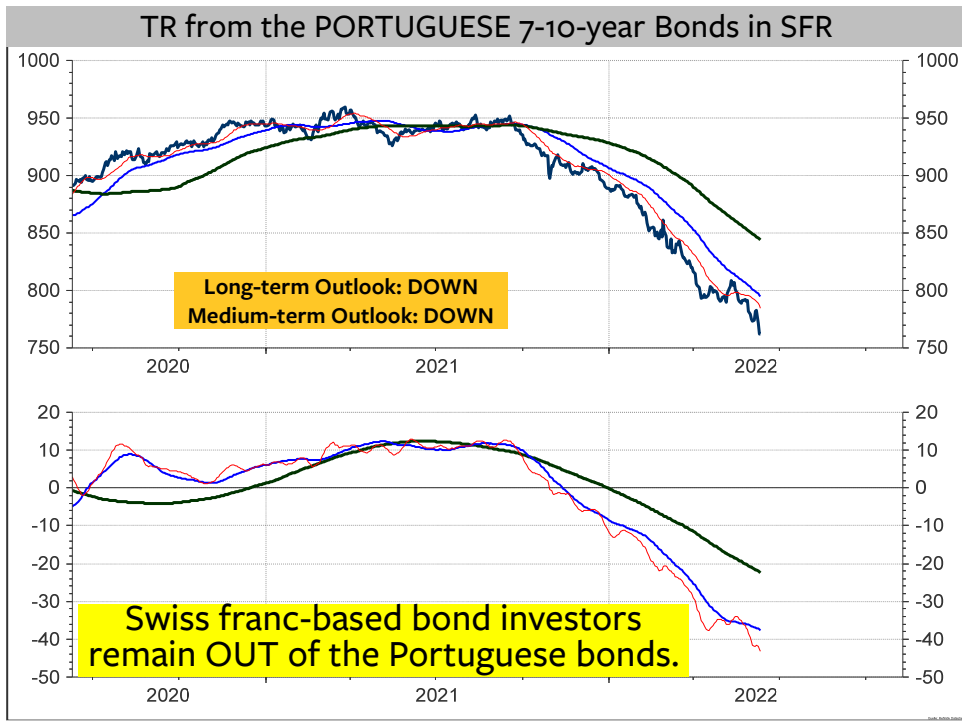
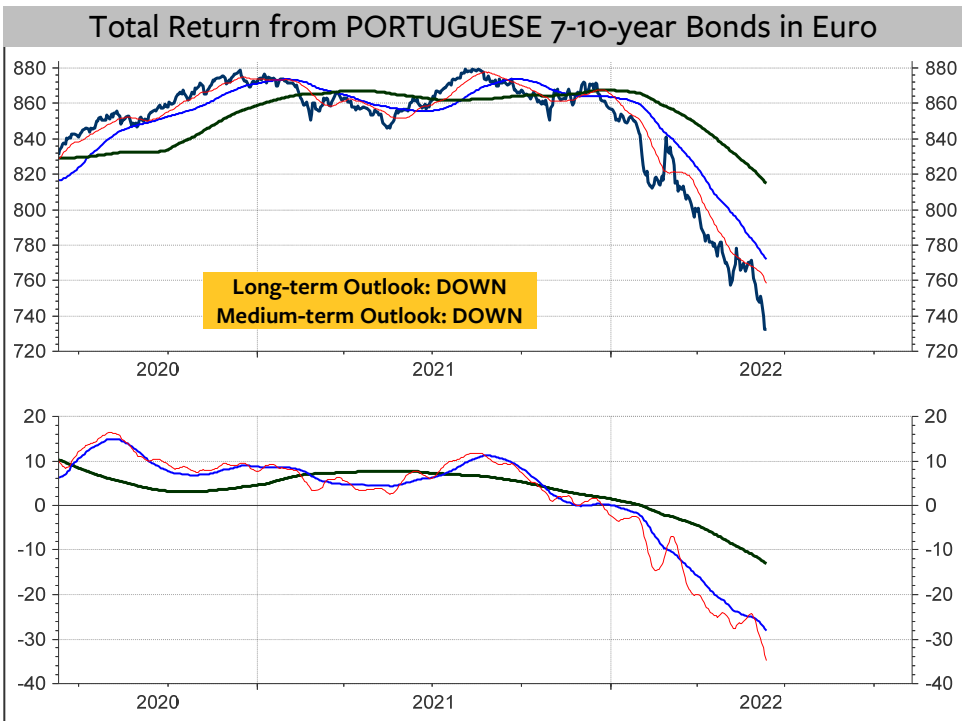


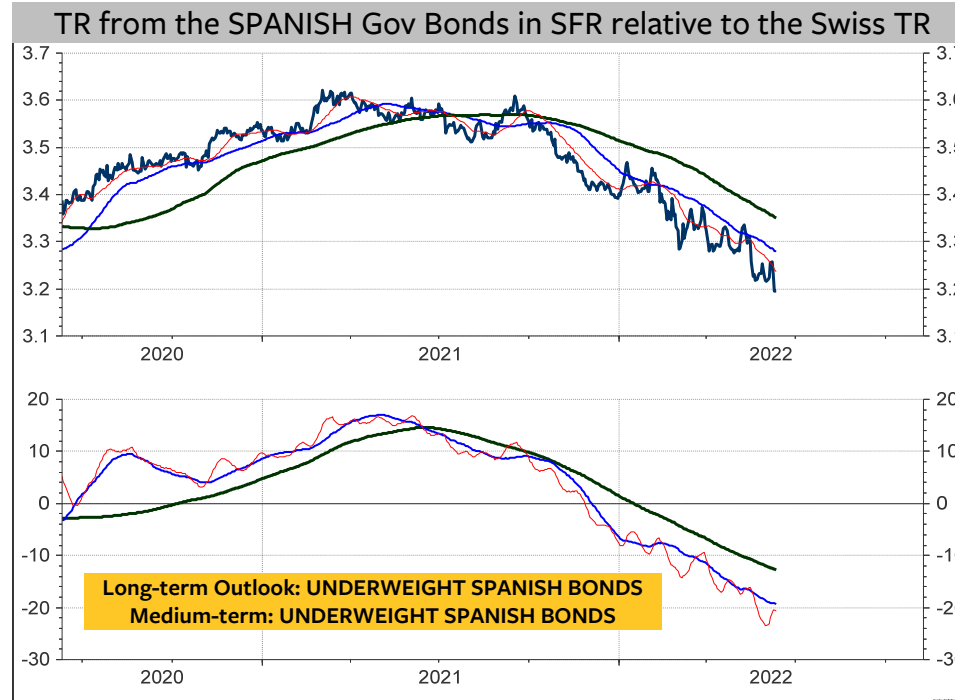
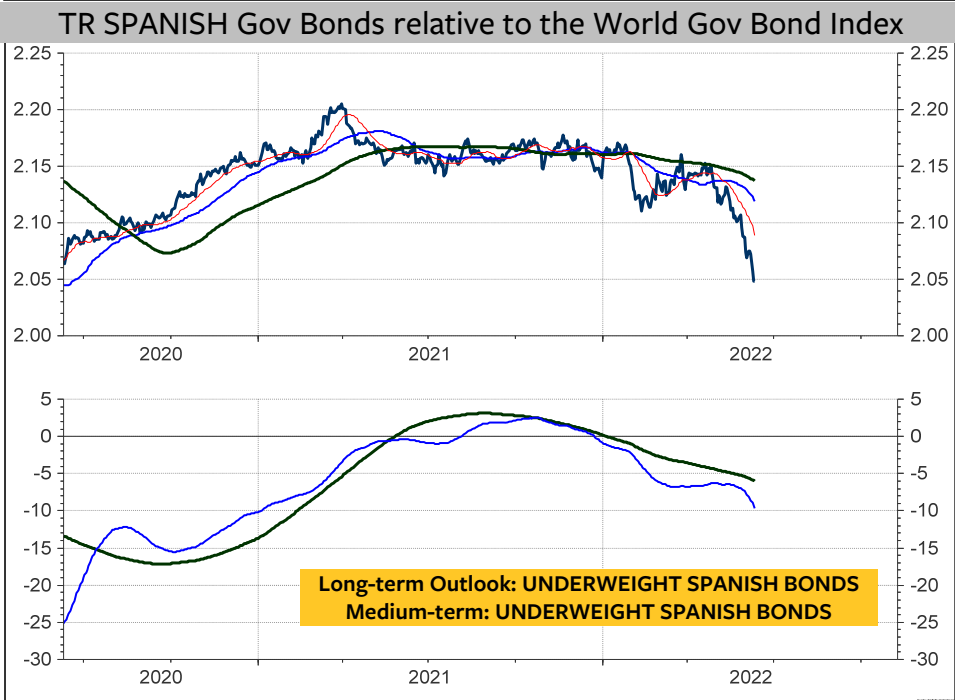
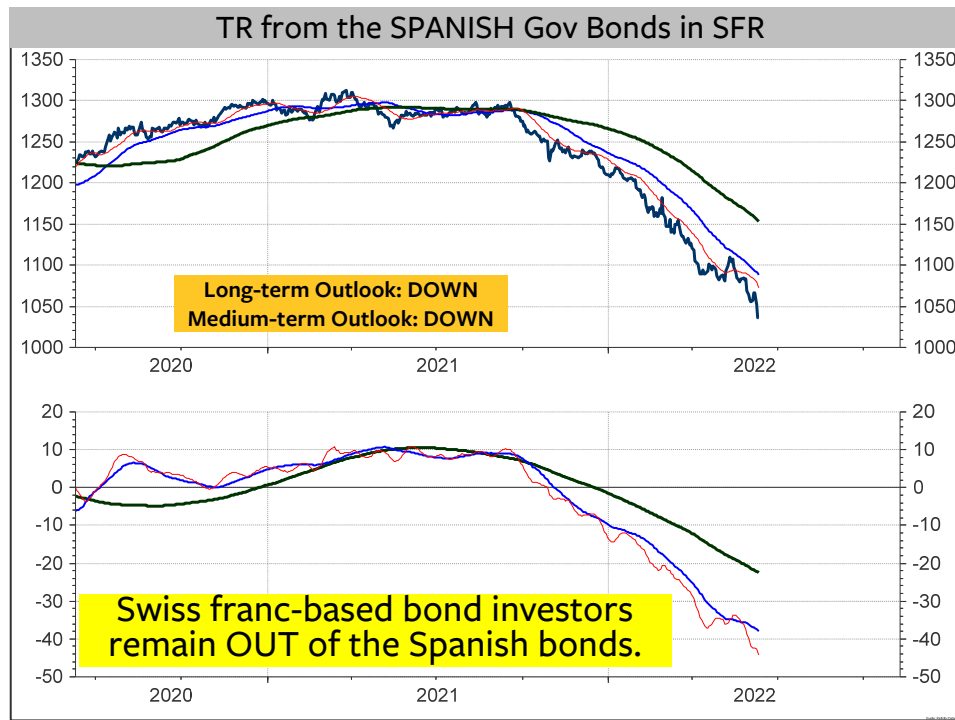
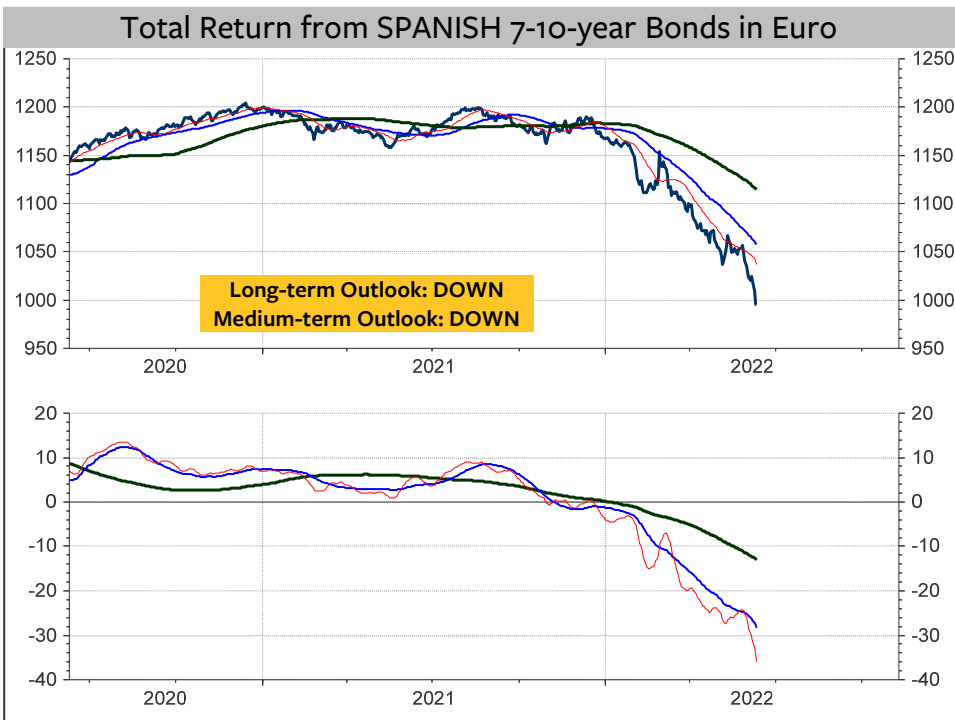
Italian BTP 6% Continuous Future (September 2022)

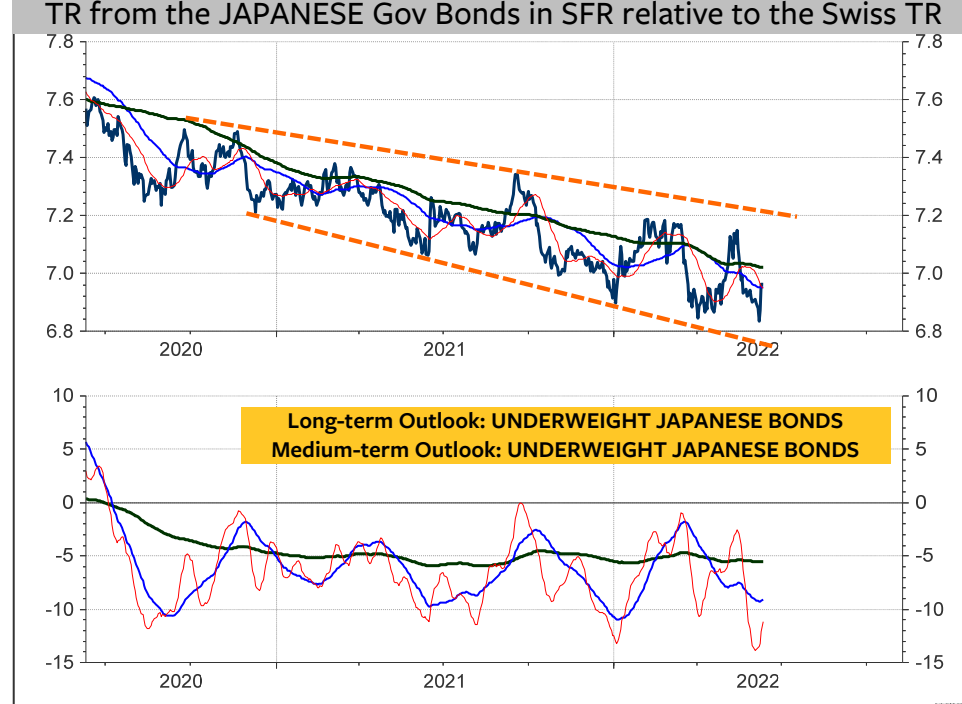
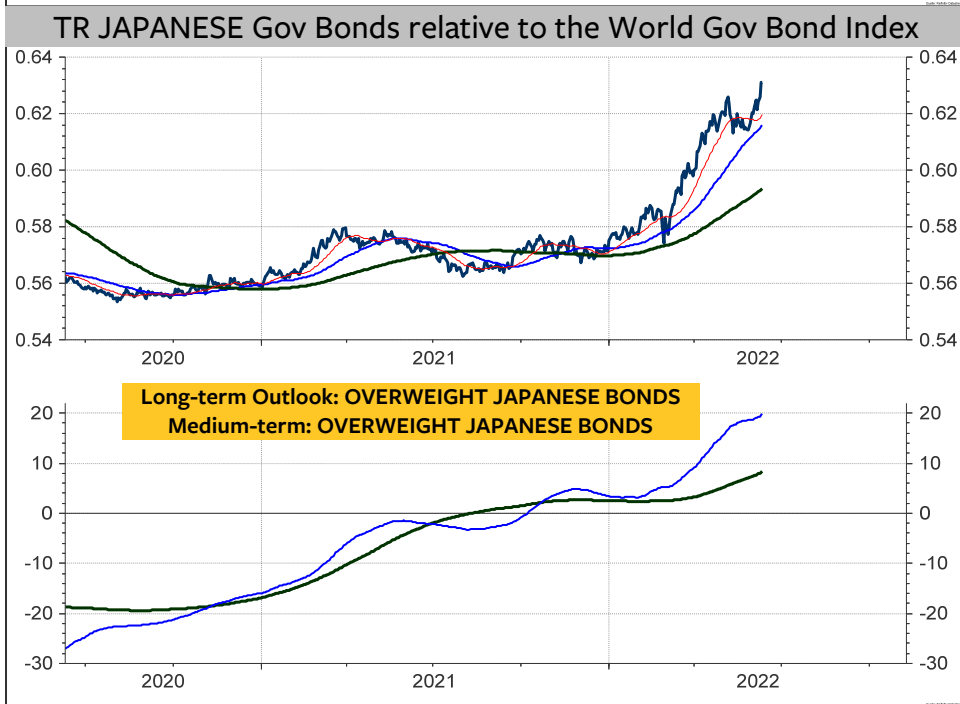
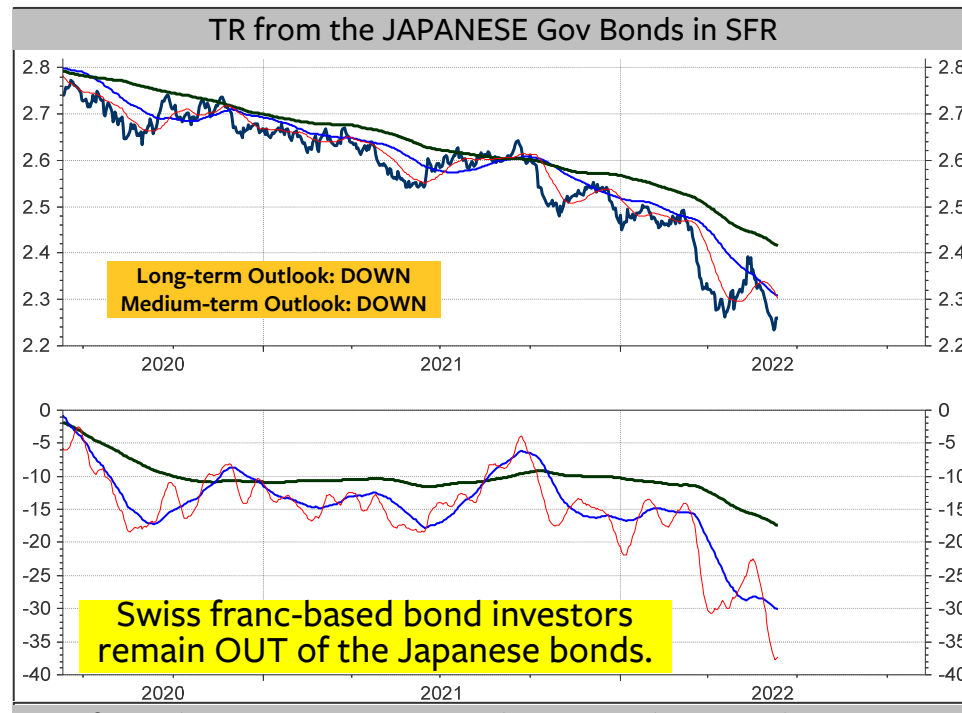
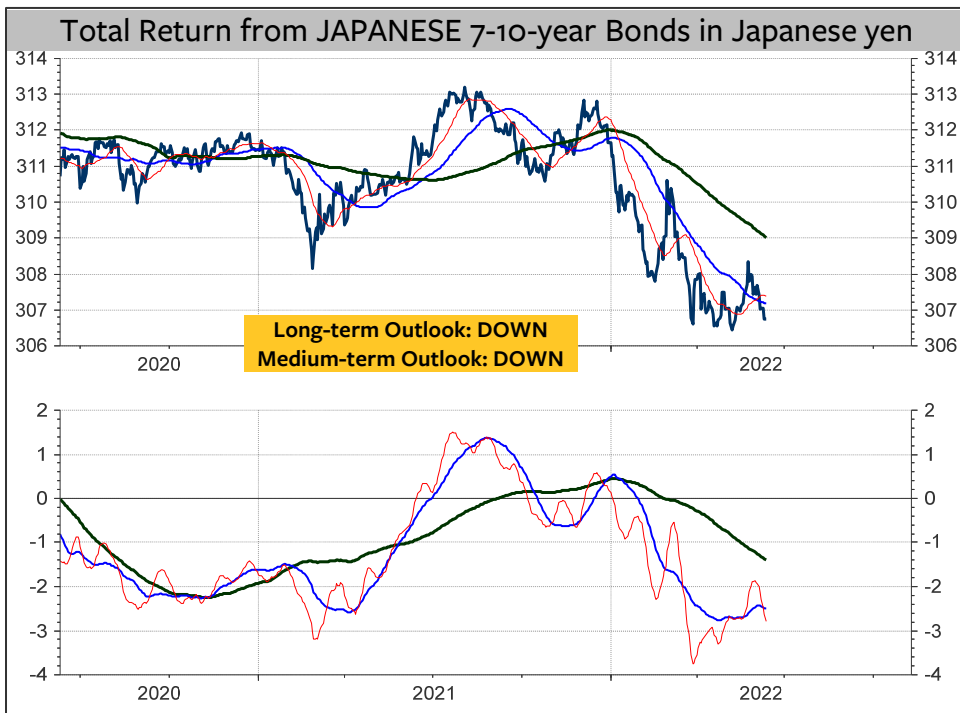
Last week (at 126), I stated that *“probably, the downtrend will reach a selling climax before a turnaround is signaled.”*

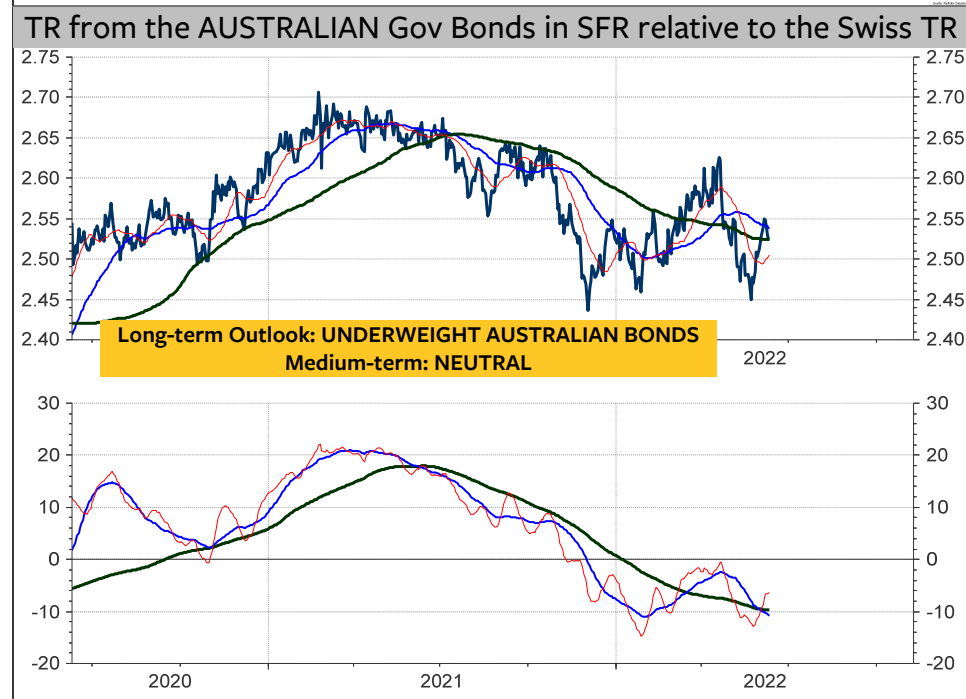
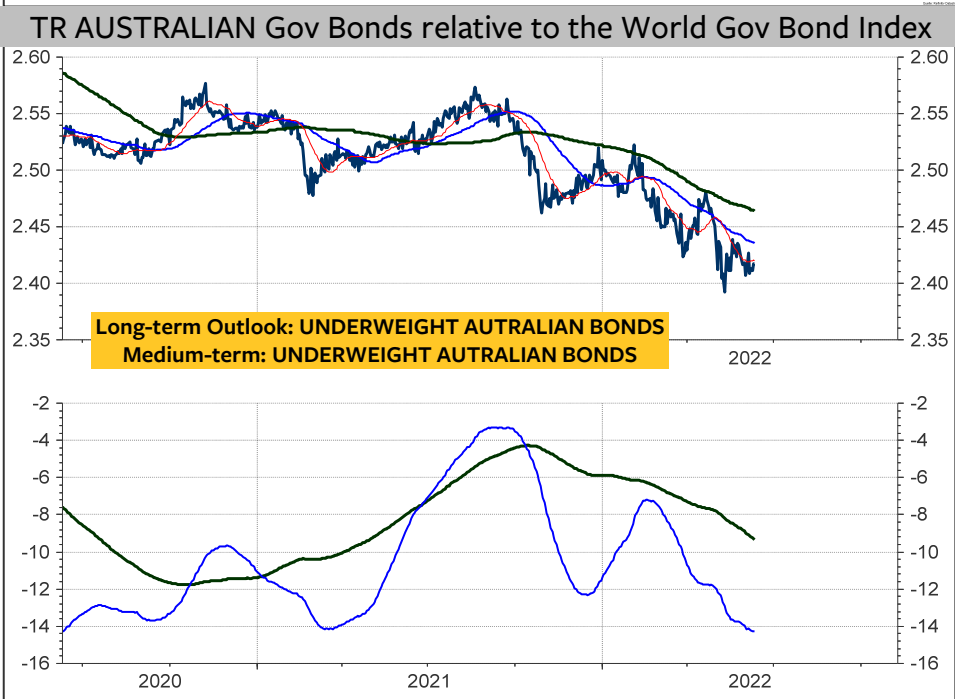
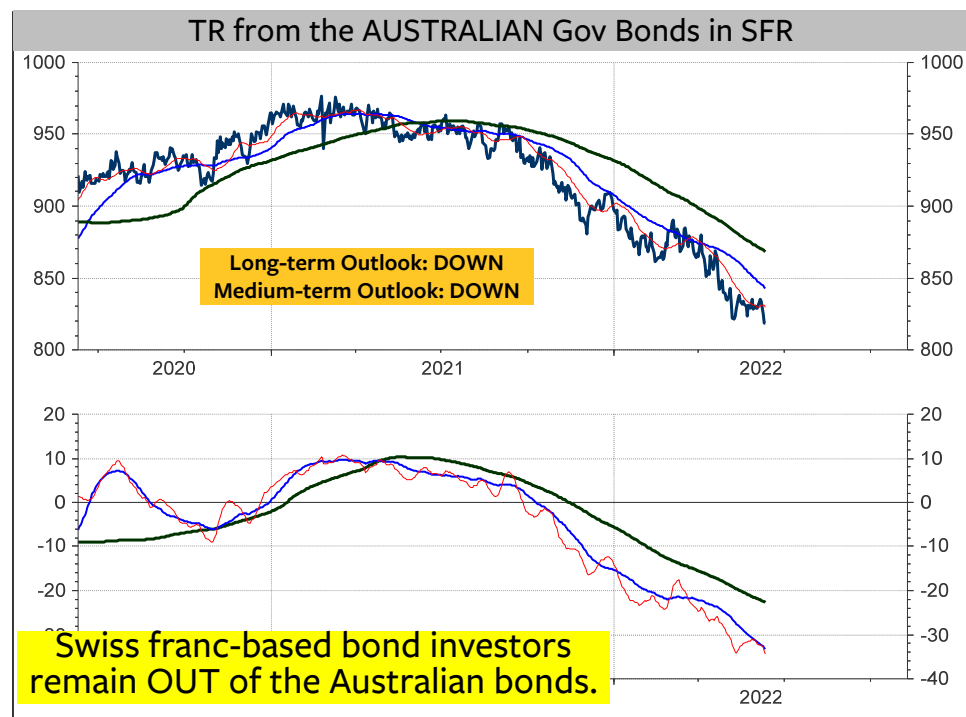
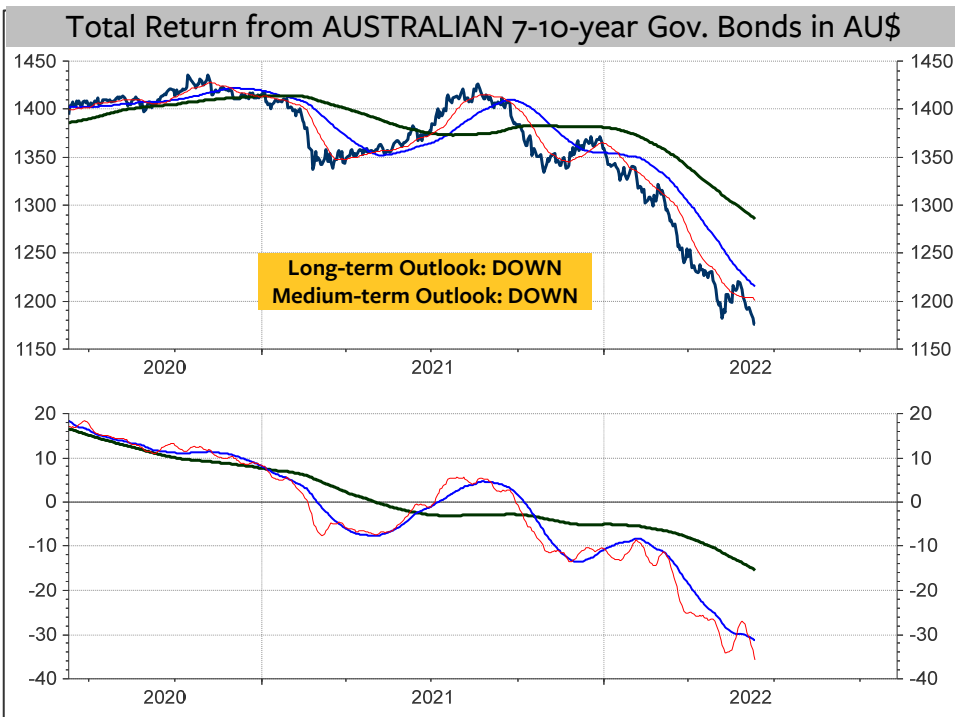
This selling climax is presently unfolding. The downtrend in the Italian Bond Future remains intact as long as the resistances at 120, 122 and 126 are not broken.

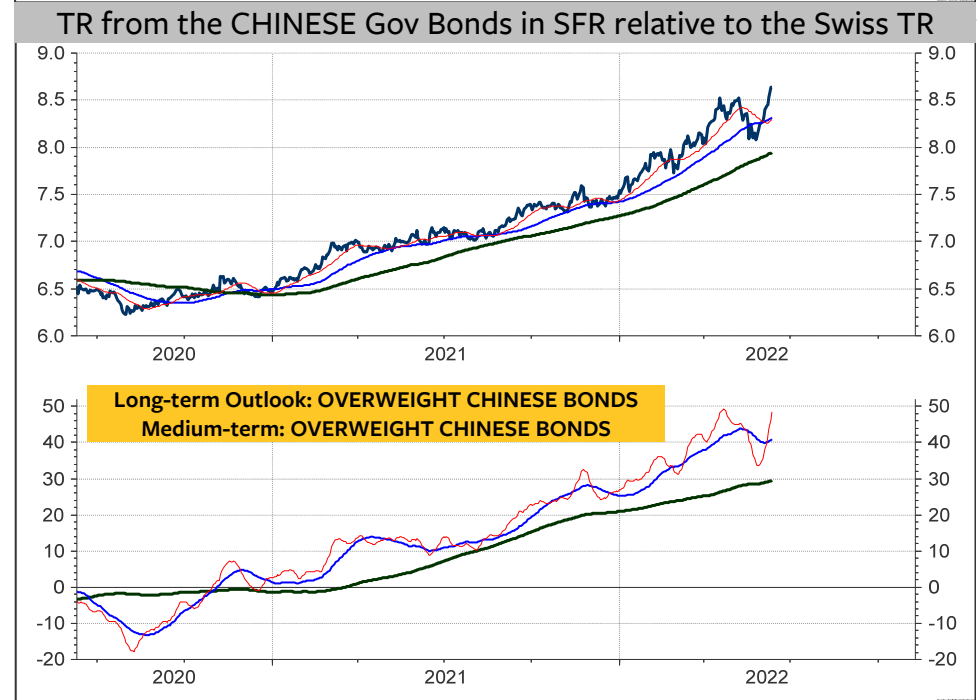
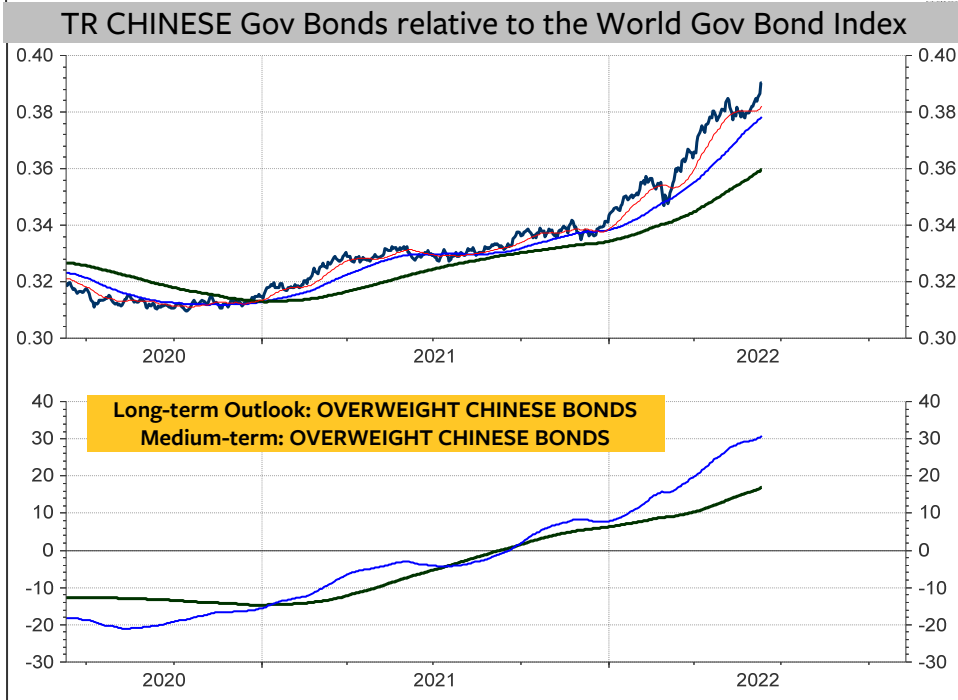
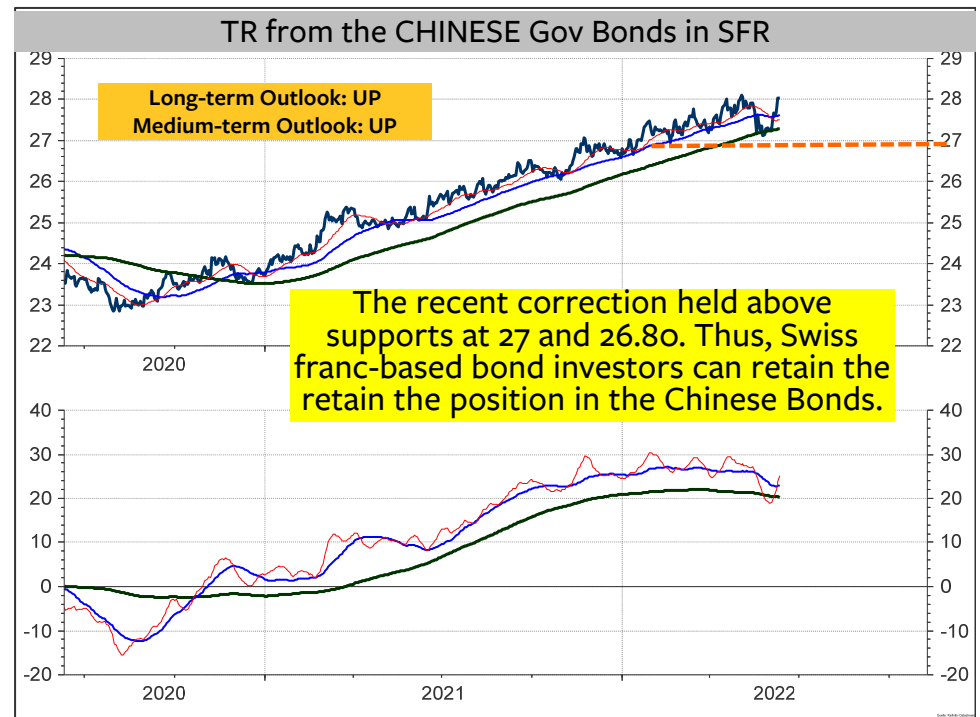
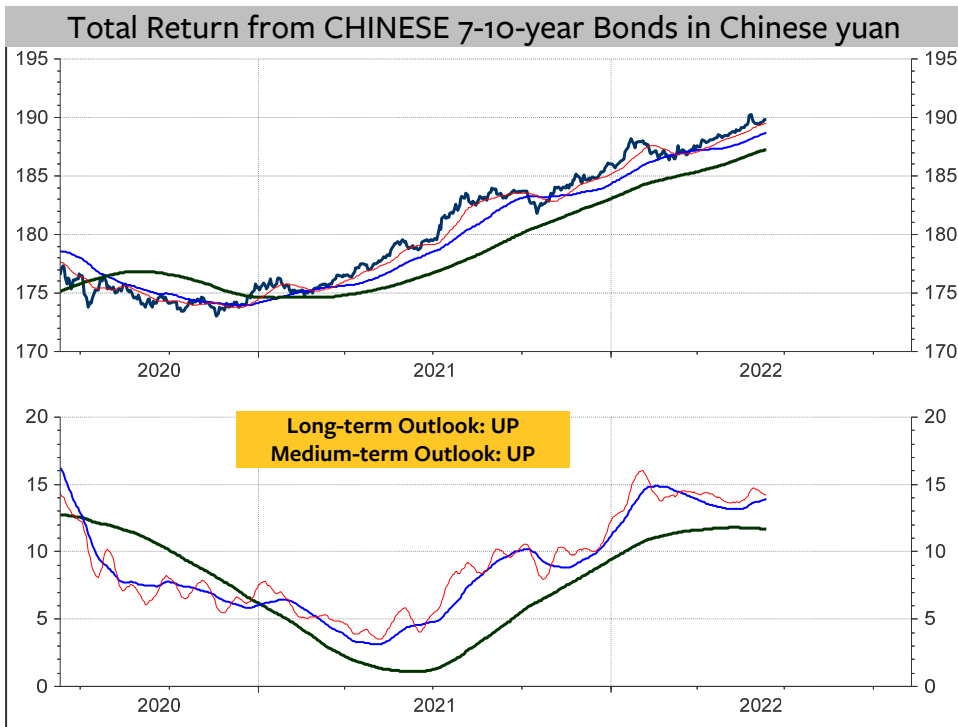


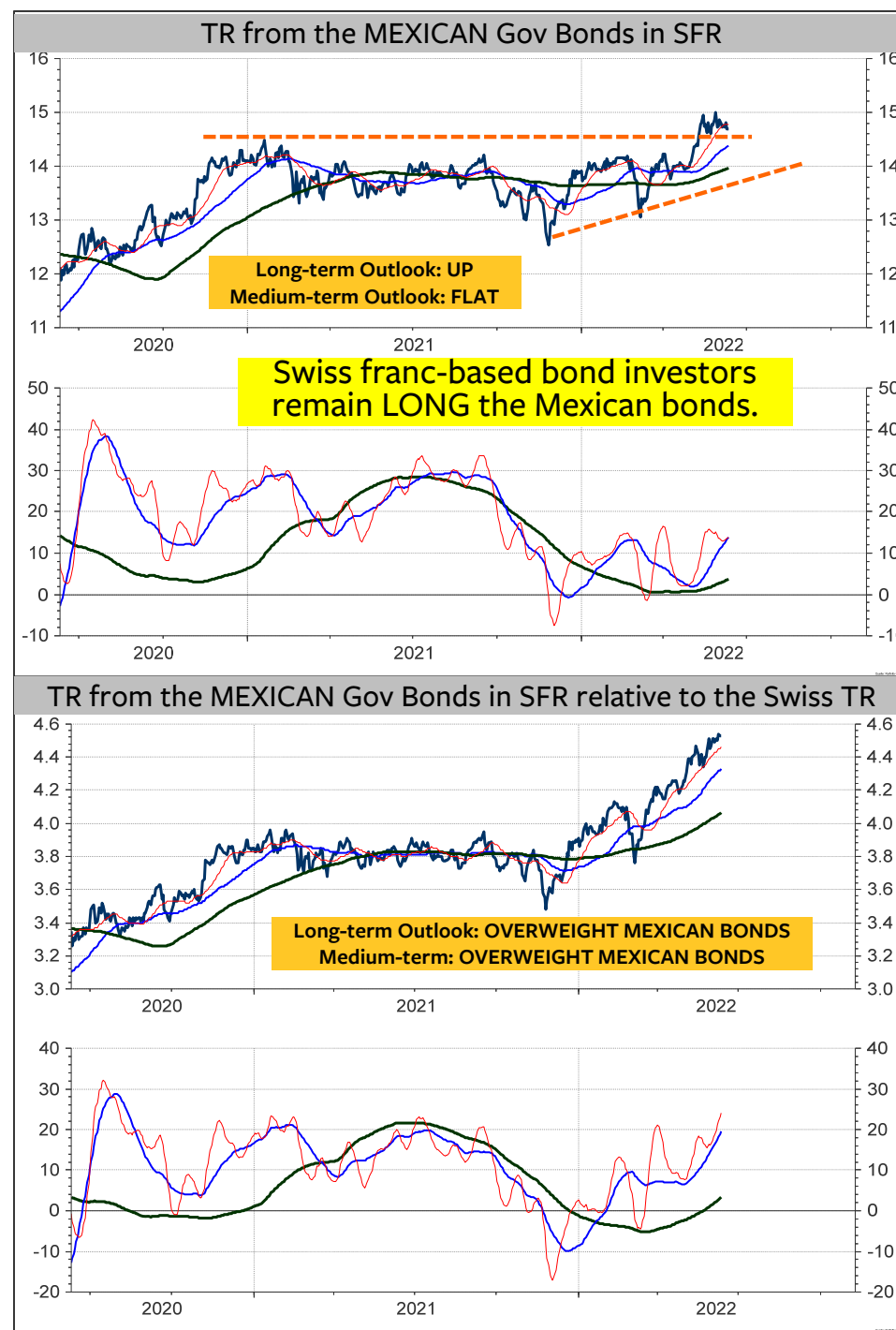
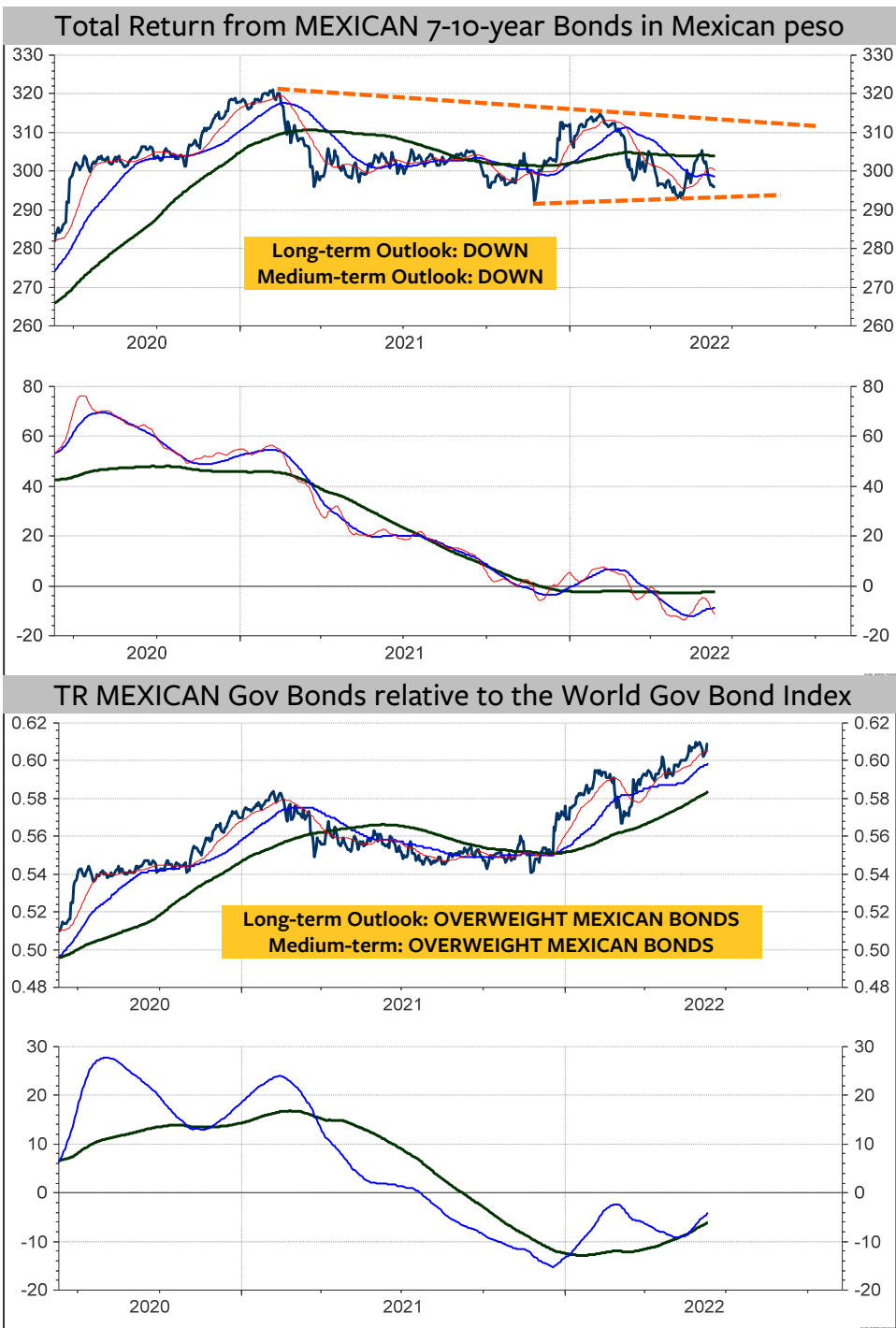




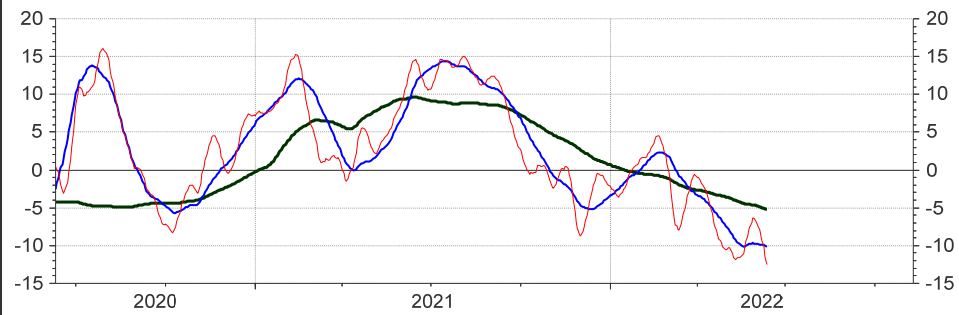




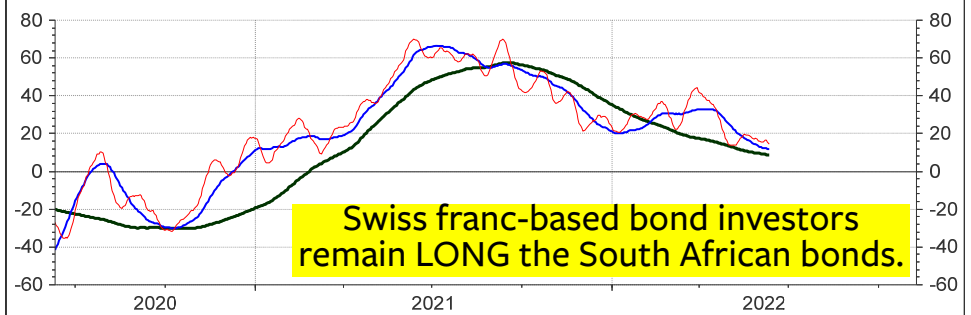




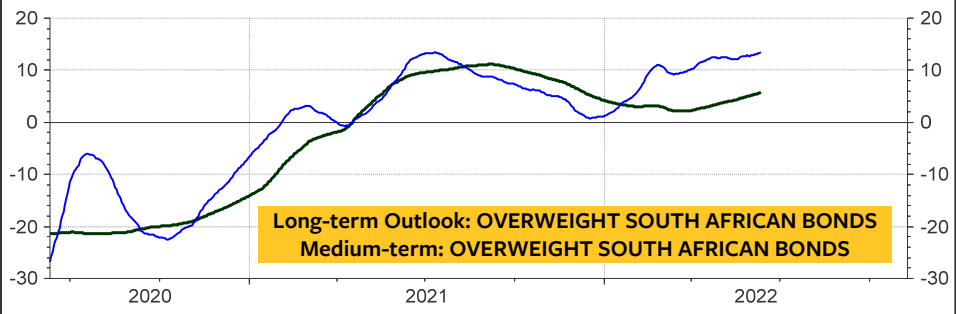
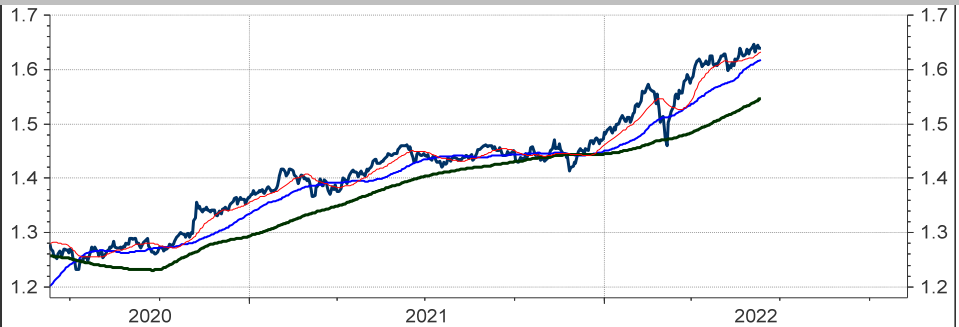
Total Return from SOUTH AFRICAN 7-10-year Bonds in SA Rand



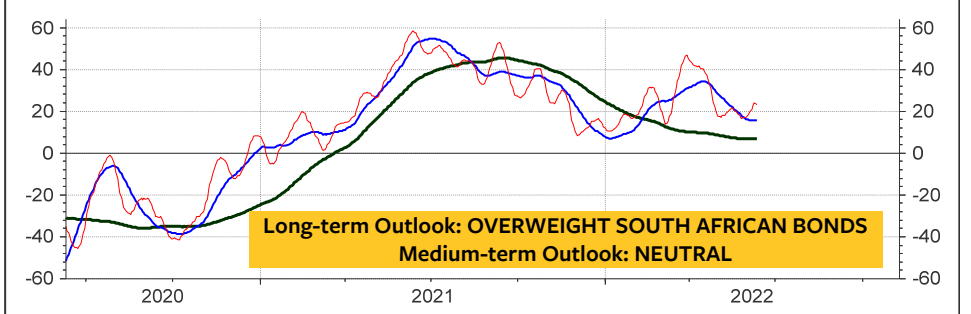
TR from the SOUTH AFRICAN Gov Bonds in SFR



TR MEXICAN Gov Bonds relative to the World Gov Bond Index

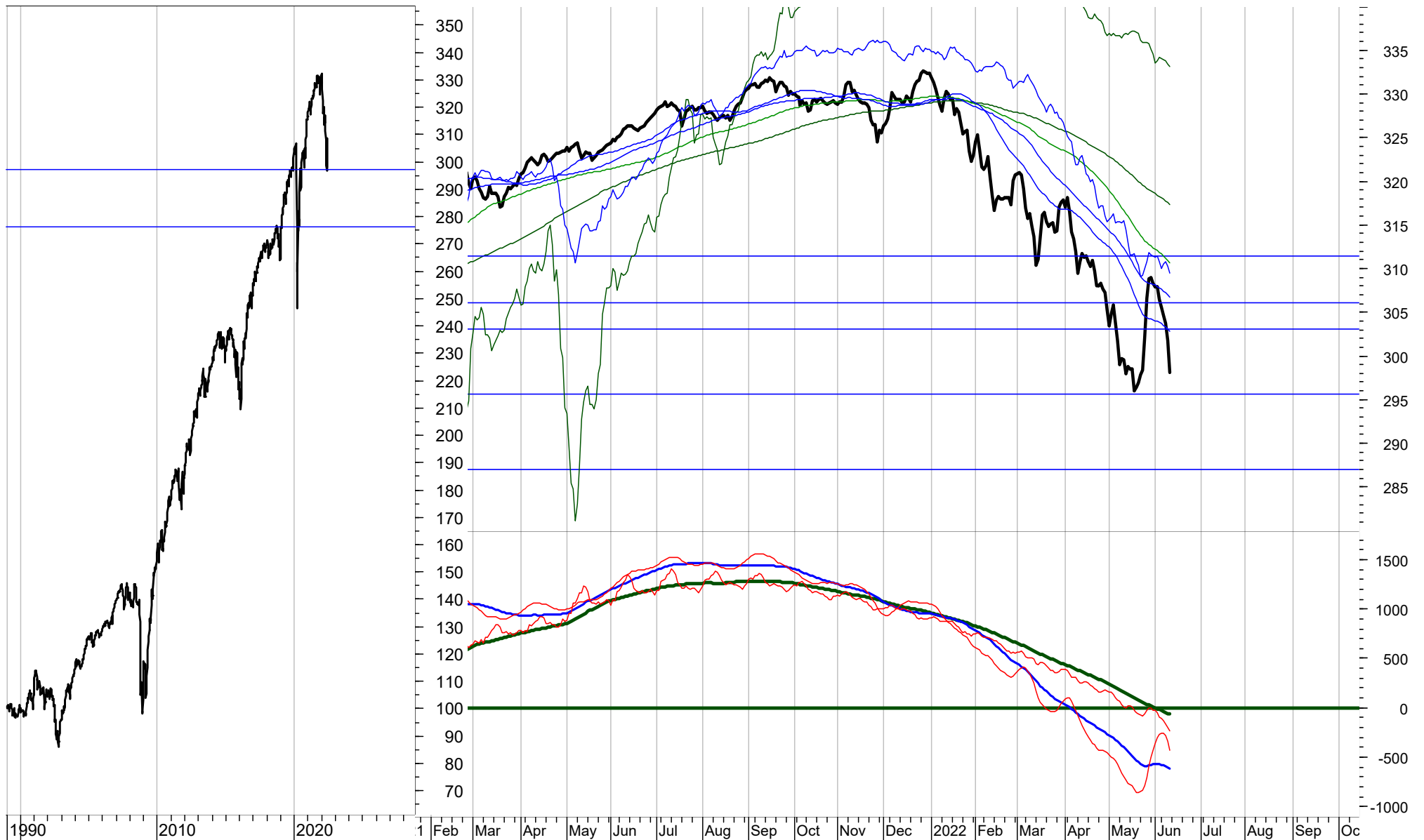


TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



IBOX USD Liquid High Yield Index (.IBLUS0004)

The recent rebound in the US High Yield Index is almost fully retraced. The major downtrend could resume if the support is broken at 295. Based on the long-term chart (at left), the next support is 275. For a turnaround, the Index would have to rise above 303, 306 and 312.



Global-30 Commodities – Trend and Momentum Model Ratings

(listed according to the Score (left) and alphabetically (right))

The unweighted average Score for all 30 commodity series has marginally declined from 48% to 39%. This is still a NEUTRAL reading, but it is close to the bearish threshold of 38.2%.

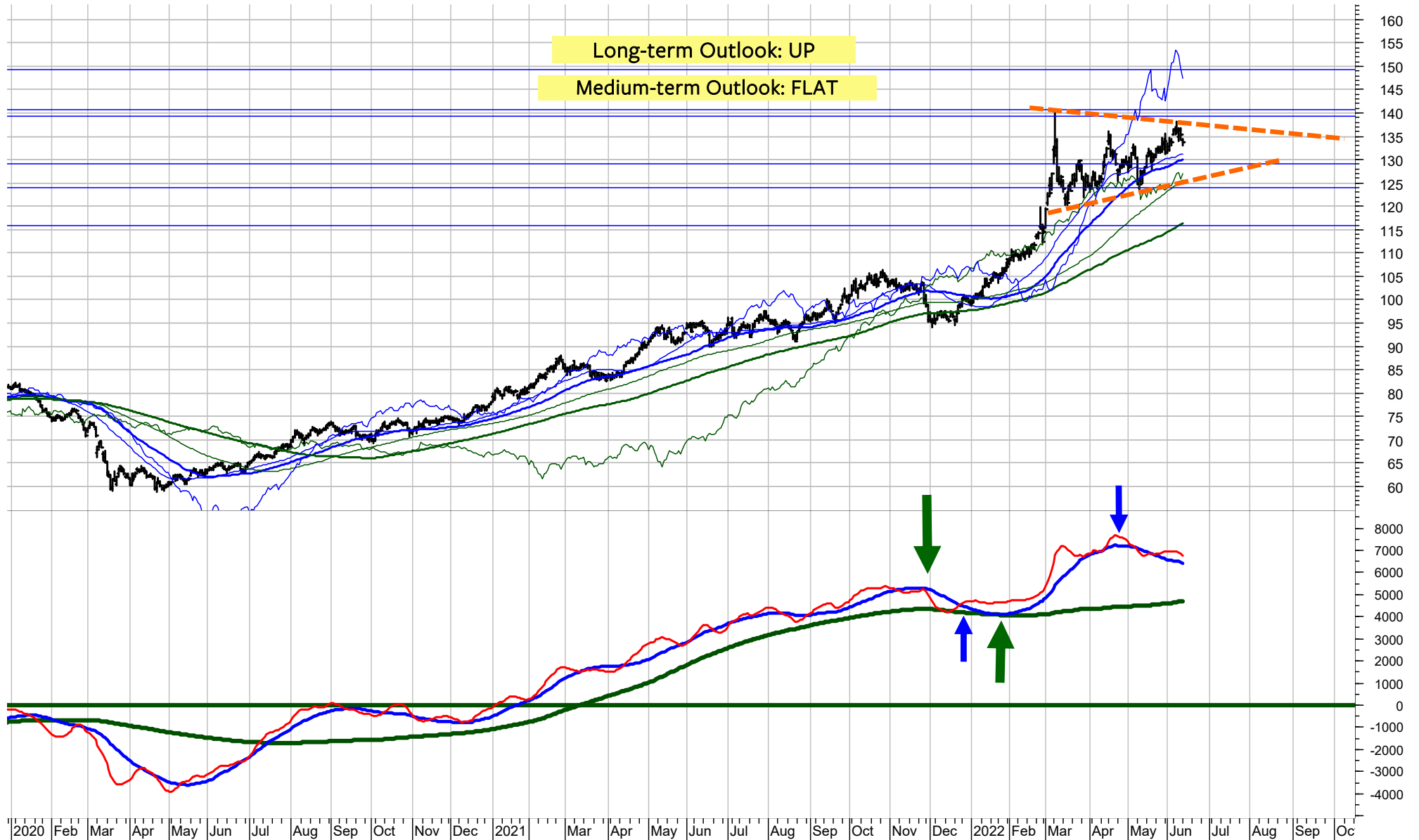
Note that for now, the Bloomberg Commodity Index still has a Score of 78% (last week 83%), which is clearly higher than the average score of the 30 commodities of 39%. This is due to the heavy weighting of Energy and the Agriculturals in the Bloomberg Commodity Index. Obviously, the outlook for the Bloomberg Index would turn clearly negative if the Energy complex enters a downtrend.

SCORE	COMMODITY
83%	COTTON #2 CONTINUOUS
83%	GASOLINE CONTINUOUS
83%	NY HARBOR ULSD CONTINUOUS
78%	BLOOMBERG COMMODITY INDEX
78%	BRENT CRUDE OIL CONTINUOUS
78%	GAS OIL CONTINUOUS
78%	LIGHT CRUDE OIL CONTINUOUS
78%	NATURAL GAS CONTINUOUS
78%	SOYBEANS CONTINUOUS
67%	COFFEE 'C' CONTINUOUS
67%	LIVE CATTLE COMP. CONT.
50%	CORN CONTINUOUS
50%	SOYBEAN MEAL CONTINUOUS
50%	SOYBEAN OIL CONTINUOUS
39%	Gold Bullion LBM \$/t oz DELAY
39%	PLATINUM CONTINUOUS
39%	WHEAT CONTINUOUS
22%	ROUGH RICE COMP FUTURES CONT.
11%	Nickel Cash U\$/MT
11%	Tin 99.85% Cash U\$/MT
6%	LUMBER CONTINUOUS LTDT
6%	SILVER 5000 OZ CONTINUOUS
0%	ALUMINIUM CONTINUOUS
0%	COCOA CONTINUOUS
0%	HIGH GRADE COPPER CASH
0%	Lead 3 Months U\$/MT
0%	OATS COMP. CONTINUOUS
0%	PALLADIUM CONTINUOUS
0%	SUGAR #11 CONTINUOUS
0%	Zinc 99.995% Cash U\$/MT

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	290.00	+	o	do
0%	ALUMINIUM CONTINUOUS	LAHCSoo	2'667.25	-	-	-
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	122.01	+	+	do
0%	COCOA CONTINUOUS	NCCCSoo	2'385.00	-	d-	dd-
67%	COFFEE 'C' CONTINUOUS	NKCCSoo	228.90	o	+	do
50%	CORN CONTINUOUS	CZCCSoo	773.25	u+	-	uu+
83%	COTTON #2 CONTINUOUS	NCTCSoo	145.06	+	uu+	uu+
78%	GAS OIL CONTINUOUS	LLECSoo	1'281.75	+	+	+
83%	GASOLINE CONTINUOUS	NRBCSoo	4.17	+	u+	+
39%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'858.40	o	uo	o
0%	HIGH GRADE COPPER CASH	LCPCASH	9'447.25	-	d-	dd-
0%	Lead 3 Months U\$/MT	LED3MTH	2'148.00	-	d-	dd-
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	120.67	+	+	+
67%	LIVE CATTLE COMP. CONT.	CLDCSoo	136.20	-	uu+	+
6%	LUMBER CONTINUOUS LTDT	CLBCS01	555.90	-	-	o
78%	NATURAL GAS CONTINUOUS	NNGCSoo	8.85	+	do	do
11%	Nickel Cash U\$/MT	LNICASH	27'188.00	do	d-	dd-
83%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	4.37	+	u+	+
0%	OATS COMP. CONTINUOUS	COFCSoo	651.25	-	d-	dd-
0%	PALLADIUM CONTINUOUS	NPACSo0	1'899.50	-	-	d-
39%	PLATINUM CONTINUOUS	NPLCSoo	971.00	dd-	+	do
22%	ROUGH RICE COMP FUTURES CONT.	CRRCSo0	1'625.00	do	d-	d-
6%	SILVER 5000 OZ CONTINUOUS	NSLCSo0	21.93	-	-	do
50%	SOYBEAN MEAL CONTINUOUS	CZMCSo0	429.10	o	uo	uu+
50%	SOYBEAN OIL CONTINUOUS	CZLCSo0	80.81	u+	o	+
78%	SOYBEANS CONTINUOUS	CZSCSo0	1'745.50	+	+	o
0%	SUGAR #11 CONTINUOUS	NSBCSo0	18.87	d-	dd-	d-
11%	Tin 99.85% Cash U\$/MT	LTICASH	35'565.00	-	-	+
39%	WHEAT CONTINUOUS	CZWCSoo	1'070.75	+	-	uo
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'707	d-	-	dd-

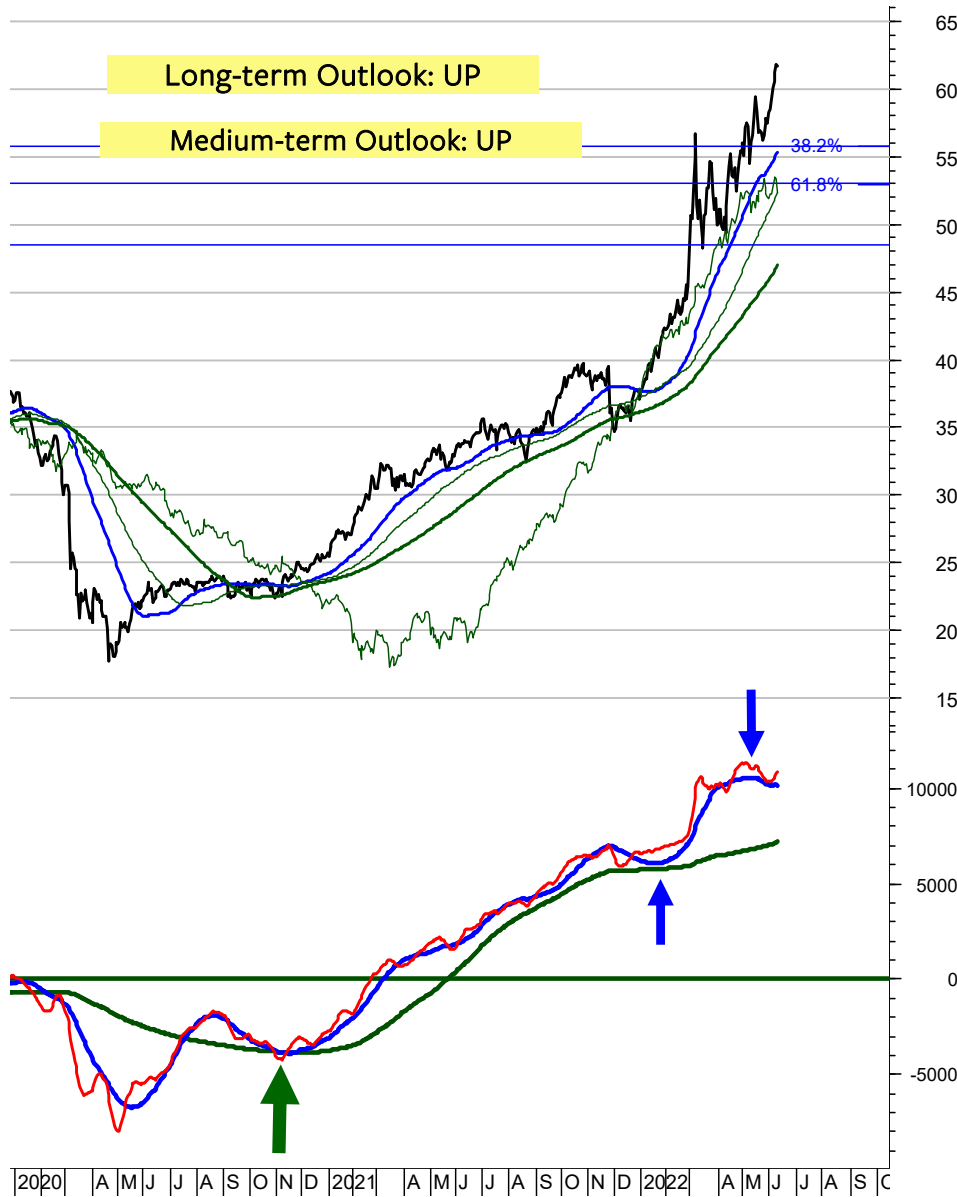
Bloomberg Commodity Index

The Bloomberg Commodity Index remains in its long-term uptrend as long as the supports at 128 (short term), 123 (medium term) and 115 (long term) are not broken. The Medium-term Outlook could move to UP again if 140 to 142 is cleared.



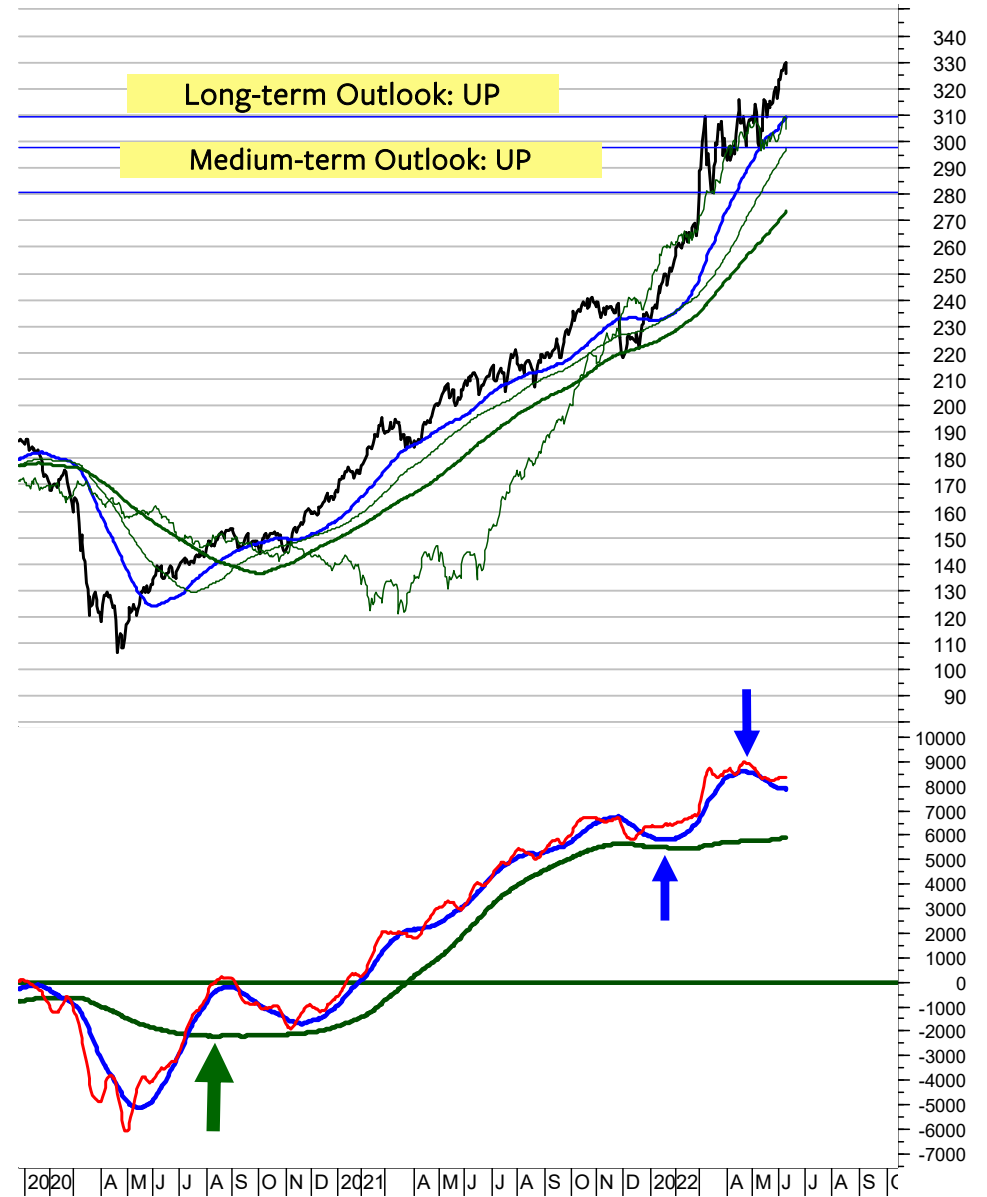
S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index remains in its uptrend unless it breaks the supports at 55.50 (short term), 53 (medium term) and 48 (long term).



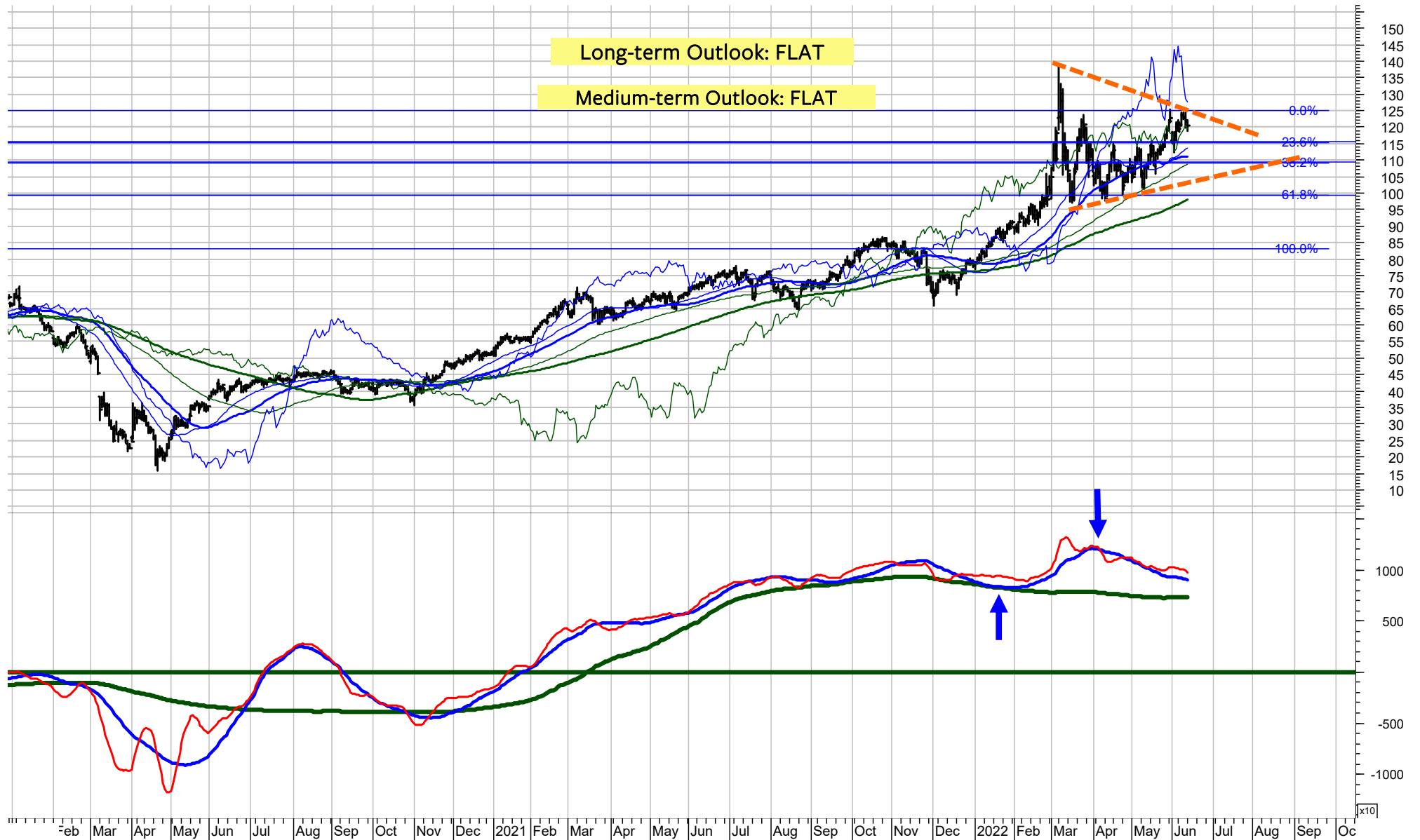
Refinitiv / Corecommodity CRB Index

The Refinitiv Commodity Index remains in its uptrend unless it breaks the supports at 310 (short term), 295 (medium term) and 280 (long term).



Brent Crude - Continuous Future (August 2022) (LCOc1)

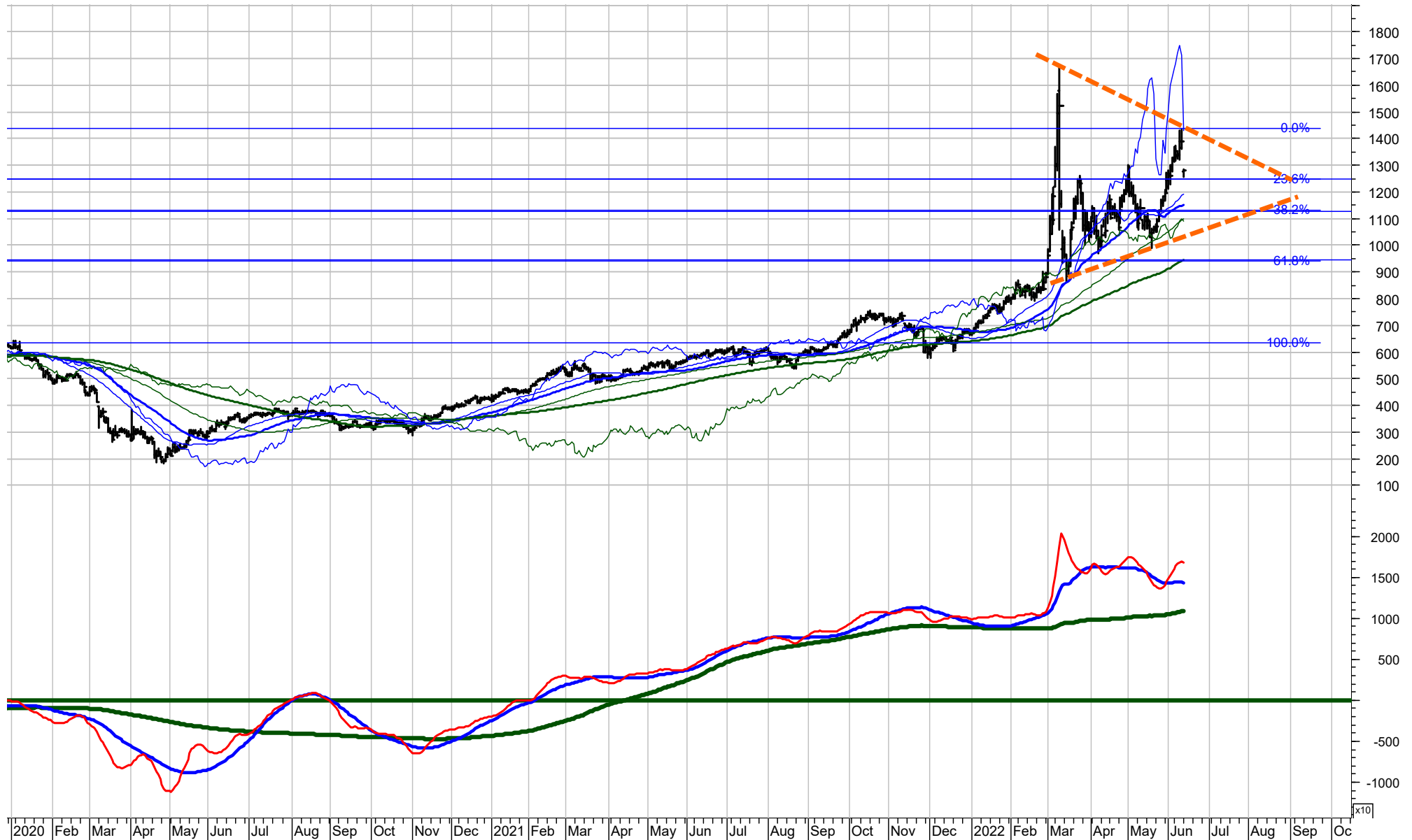
Brent Crude remains in its uptrend unless it breaks the supports at 108 (short term), 104 (medium term) and 98 (long term). Resistances are 125, 129 and 145. The Medium-term Outlook could again move to UP if these resistances are broken.



Gas Oil – Continuous Future (July 2022) (LGOc1)

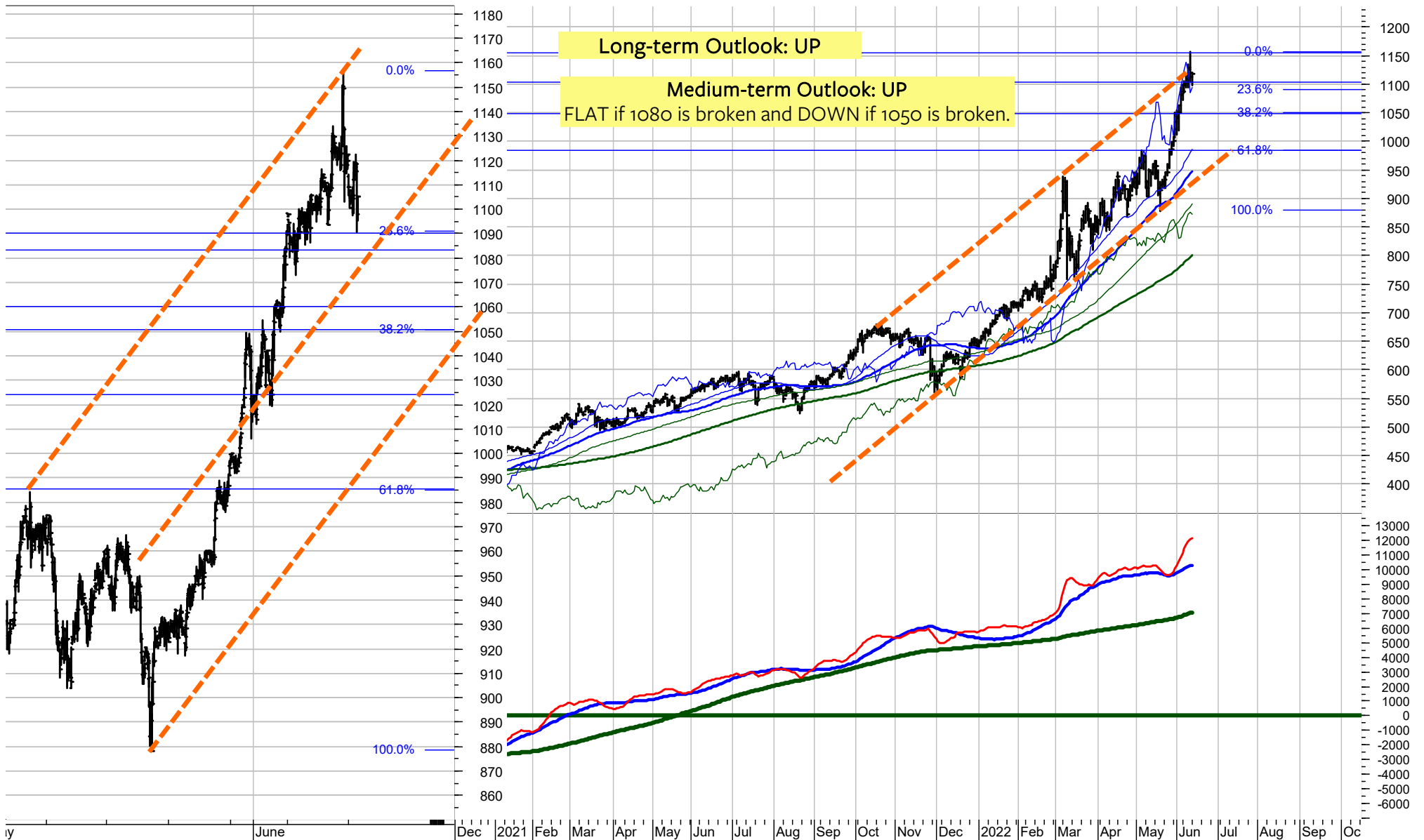
The continuous Future sold off when it switched to the July 2022 contract.

Gas Oil remains in its uptrend unless it breaks the supports at 1250 (short term), 1120 (medium term) and 950 (long term).



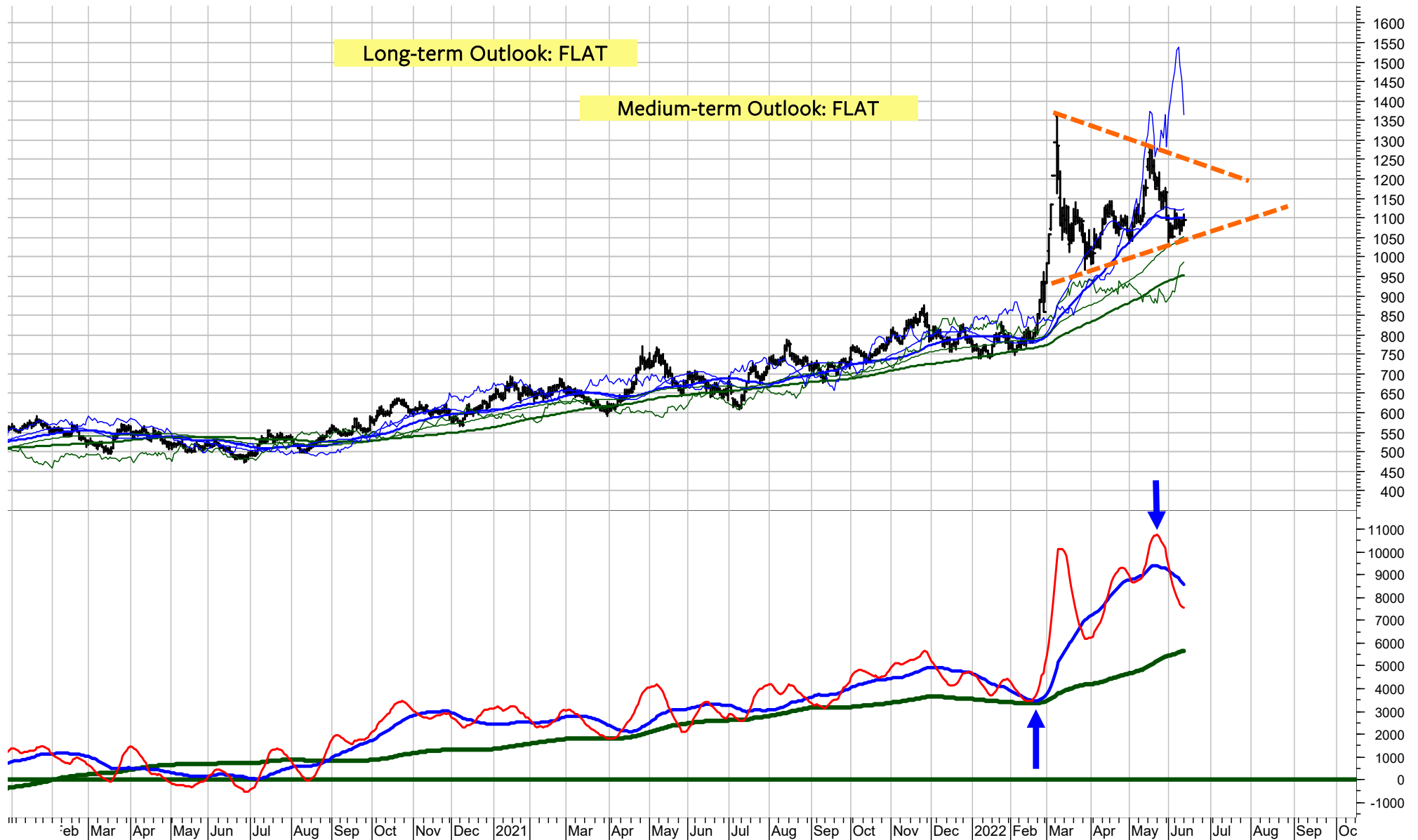
Gas Oil – December 2022 contract (LGOZ2)

The Gas Oil December 2022 contract reached the resistance range between 1100 and 1150. A top of at least medium-term degree, possibly also of long-term degree, is likely to be signaled if Gas Oil falls below the supports at 1080, 1050 and 985.



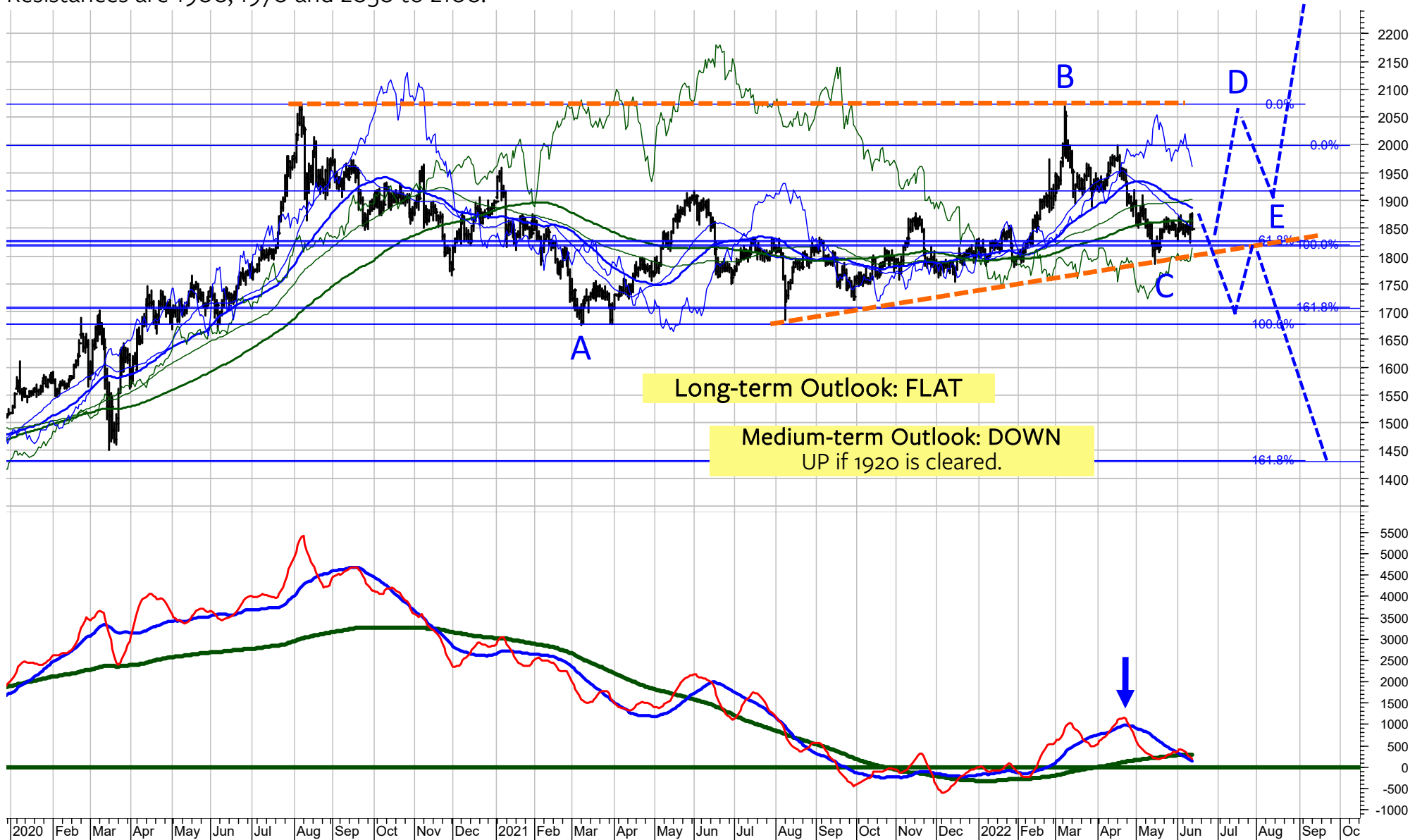
Wheat - 2nd continuous Future (September 2022)

Wheat has corrected and is testing the major support at 1030, a break of which would signal more weakness to around 900. Resistances are 1230, 1290 and 1350 to 1370. The Medium-term Outlook would move to DOWN if 1030 fails to hold.



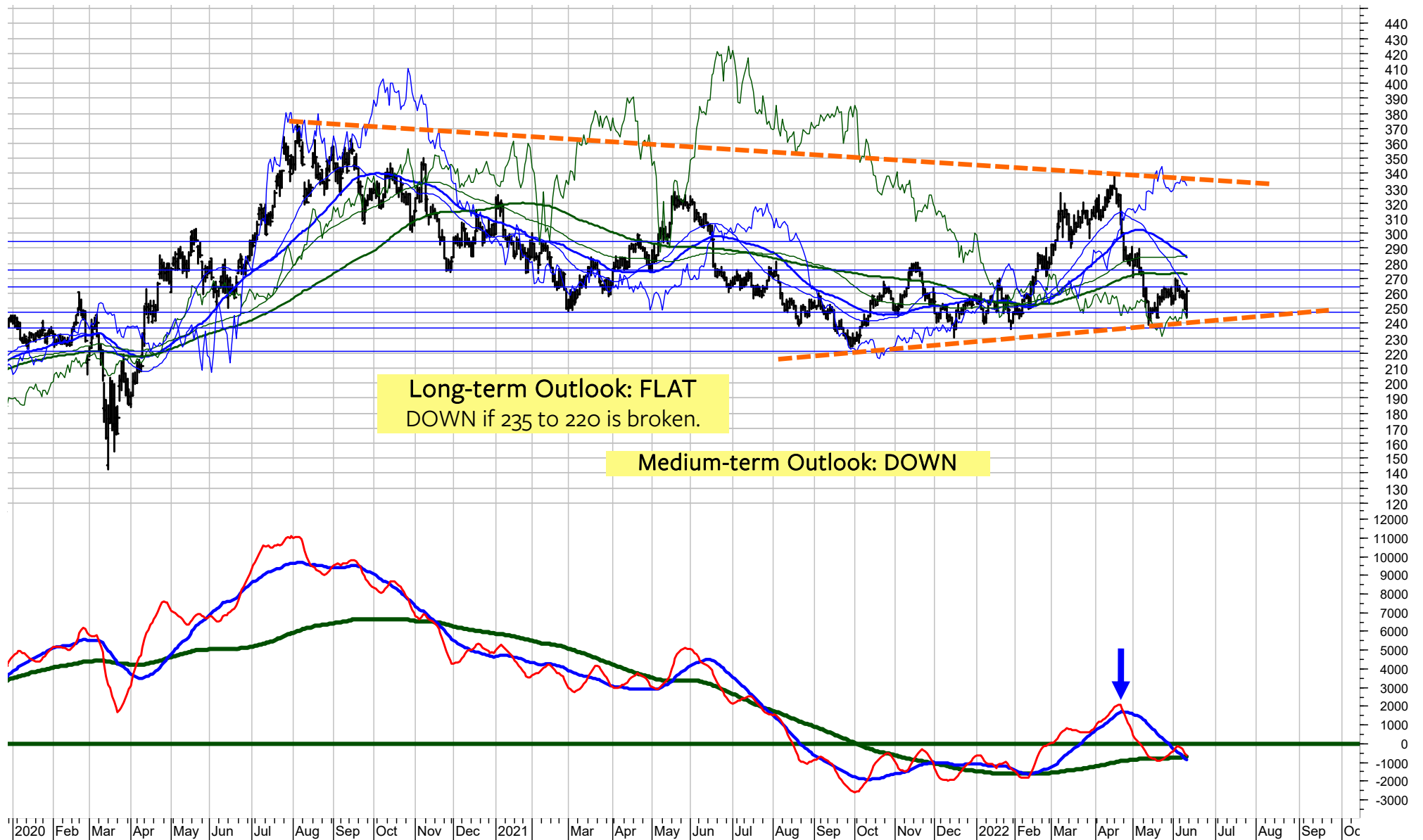
Gold Spot Price

The pattern from August 2020 allows for a bullish and a bearish interpretation. Presently, Gold is rebounding off the support range 1810 to 1770, a break of which would signal more weakness to 1700 or 1670 or to 1450 / 1400. Obviously, this would favor the bearish outlook. The bullish outlook treats the pattern from 2020 as an Ascending Triangle (A-B-C-D-E). Resistances are 1900, 1970 and 2050 to 2100.



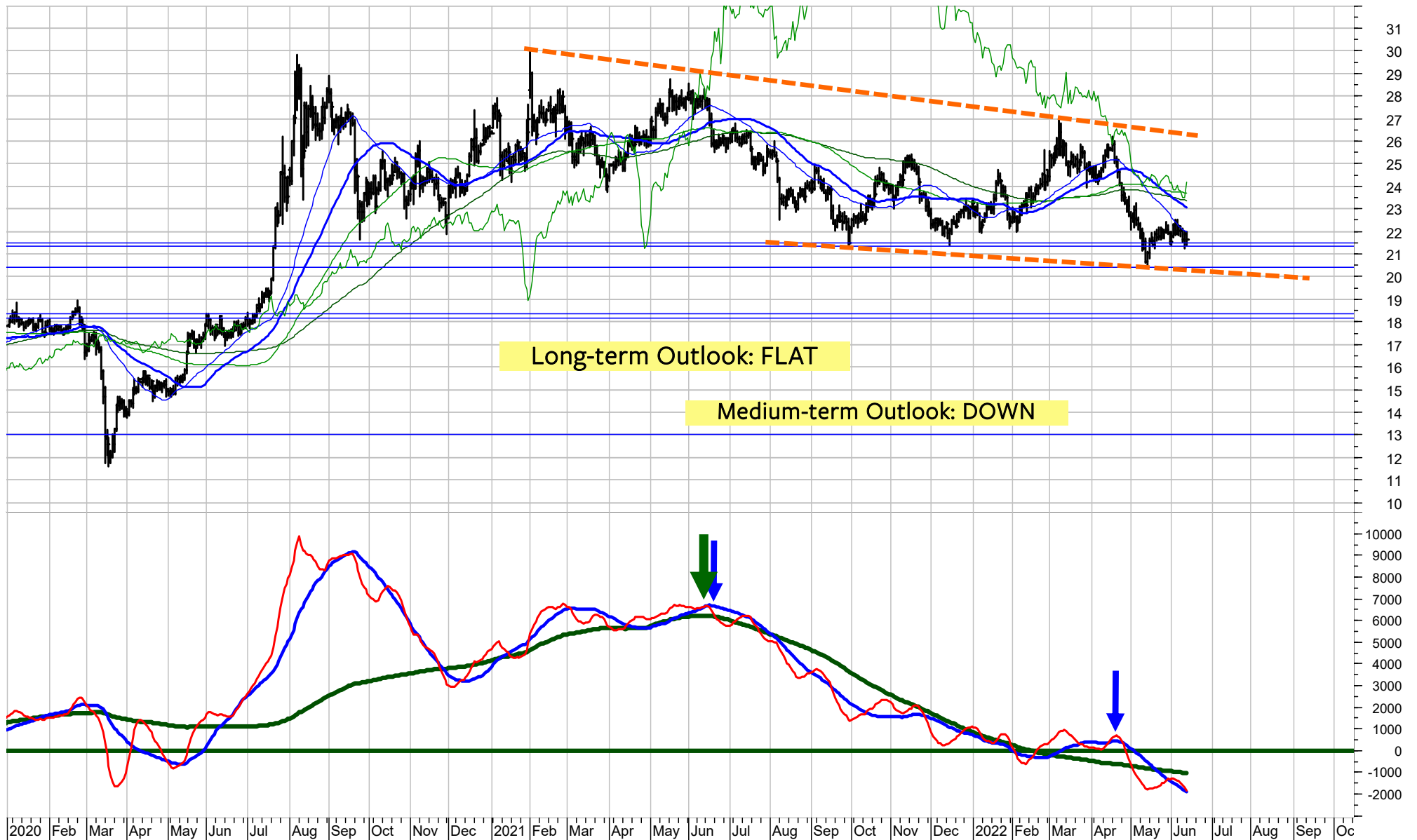
ARCA Gold Bugs Index

The ARCA Index remains at risk of breaking the support range between 245 and 220. In order to give the pattern from August 2020 a more bullish outlook, the ARCA Index must rise above 265, 280 and 295.



Silver Spot Price

Silver is rebounding off the support at 21 to 20. A break of 21 to 20 would signal more weakness to 18 or 13.
My Long-term Outlook would move to DOWN if 21 and 20 is broken.



Global-US DOLLAR - Trend and Momentum Model

The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned POSITIVE again with a rise from 53% to 83%.

The Short-term Model is POSITIVE with the Score at 90%.

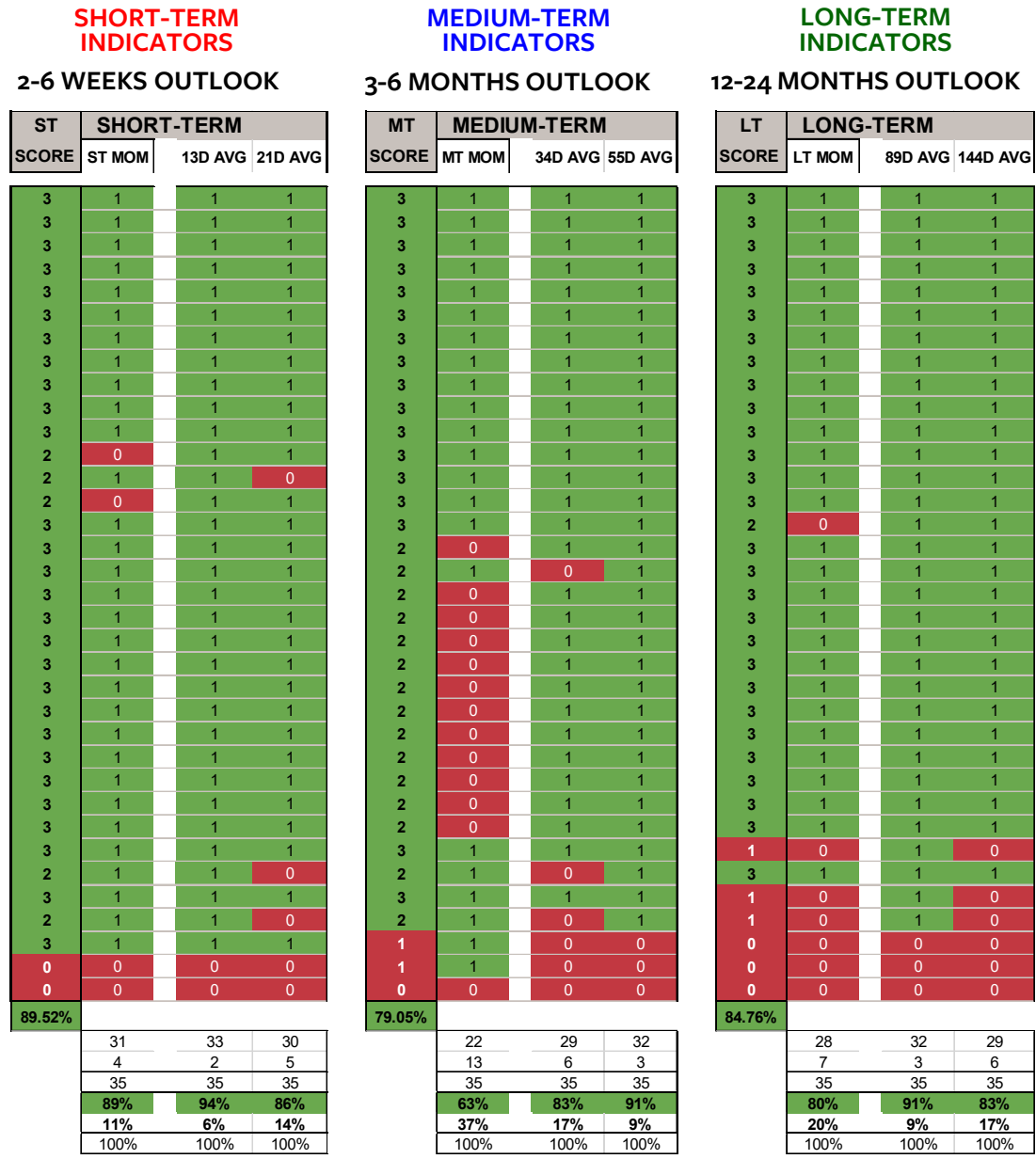
The Medium-term Model is POSITIVE with the Score at 79%.

The Long-term Model is POSITIVE with the Score at 85%.

The US dollar correction in May has been almost fully retraced. According to the Model, the many upgrades (U) argue in favor of more US dollar strength, at least if the presently positive readings remain positive for at least one more week.

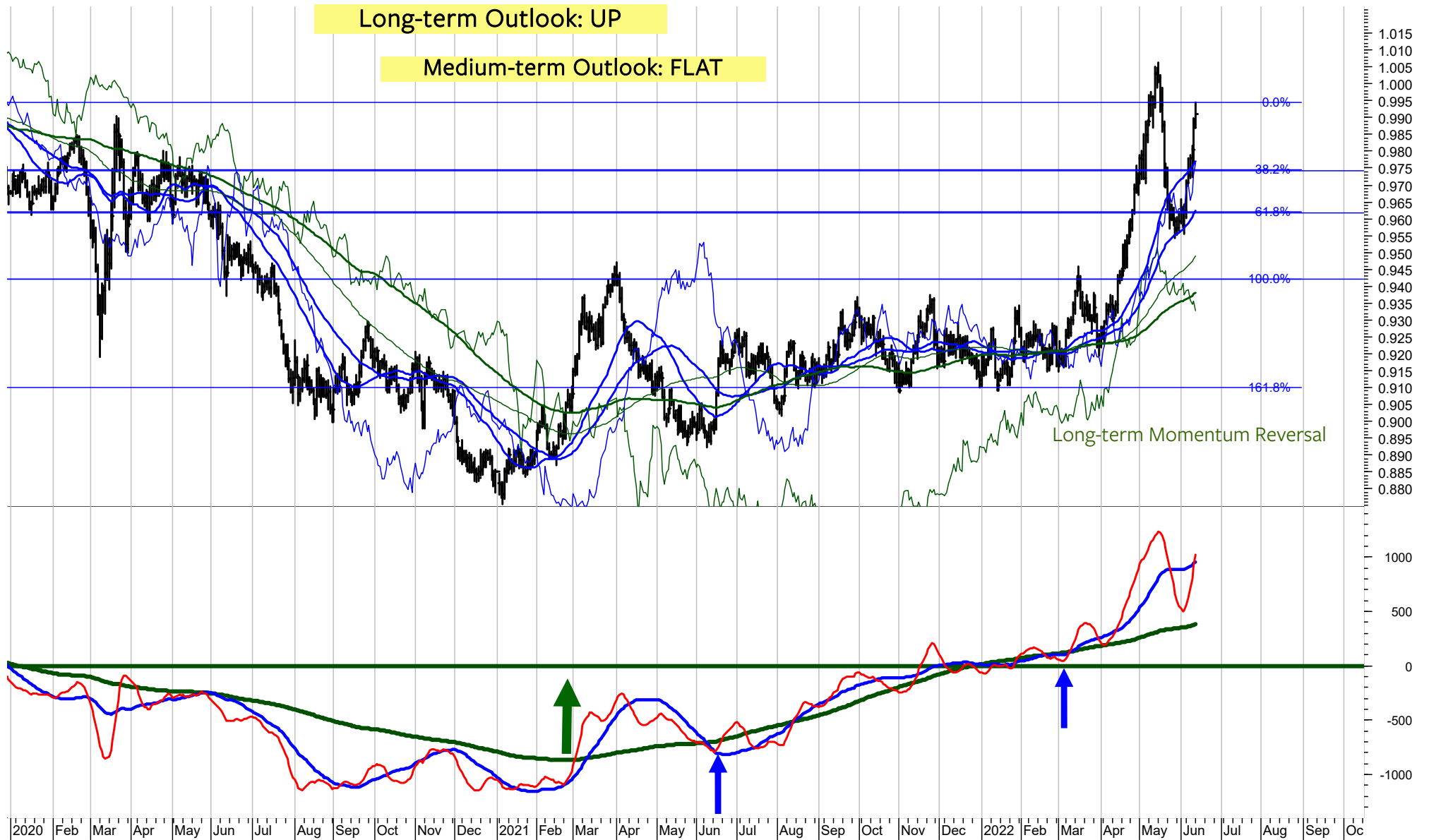
TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	U	USD / AUSTRALIAN DOLLAR	UP
100%	U	USD / BRITISH POUND	UP
100%	UU	USD / CANADIAN DOLLAR	UP
100%		USD / JAPANESE YEN	UP
100%		USD / N. ZEALAND DOLLAR	UP
100%		USD / NORWEGIAN KRONE	UP
100%		USD / PHILIPPINE PESO	UP
100%	U	USD / SINGAPORE DOLLAR	UP
100%	U	USD / SOUTH AFRICAN RAND	UP
100%	UU	USD / SOUTH KOREAN WON	UP
100%		USD / SWISS FRANC	UP
94%		USD / ARGENTINIAN PESO	UP
94%		USD / CHINESE YUAN	UP
94%		USD / TURKISH LIRA	UP
89%		USD / THAI BAHT	UP
83%	U	USD / BULGARIAN LEVI	UP
83%	UU	USD / CHILEAN PESO	UP
83%	U	USD / CROATIAN KUNA	UP
83%	U	USD / CZECH KORUNA	UP
83%	U	USD / DANISH KRONE	UP
83%	U	USD / EURO	UP
83%	U	USD / HONG KONG DOLLAR	UP
83%		USD / HUNGARY FORINT	UP
83%		USD / INDIAN RUPEE	UP
83%	U	USD / POLISH ZLOTY	UP
83%	U	USD / ROMANIAN LEU	UP
83%	U	USD / SWEDISH KRONA	UP
83%	U	USD / TAIWANESE DOLLAR	UP
78%	UU	USD / BRAZILIAN REAL	UP
78%	UU	USD / INDONESIAN RUPIAH	UP
78%	UU	USD / PERUVIAN SOL	UP
56%	U	USD / COLUMBIAN PESO	FLAT
33%		USD / MEXICAN PESO	DOWN
17%		USD / MALAYSIAN RINGGIT	DOWN
0%		USD / RUSSIAN ROUBLE	DOWN
82.70%			

UP	31
DOWN	3
FLAT	1
	35



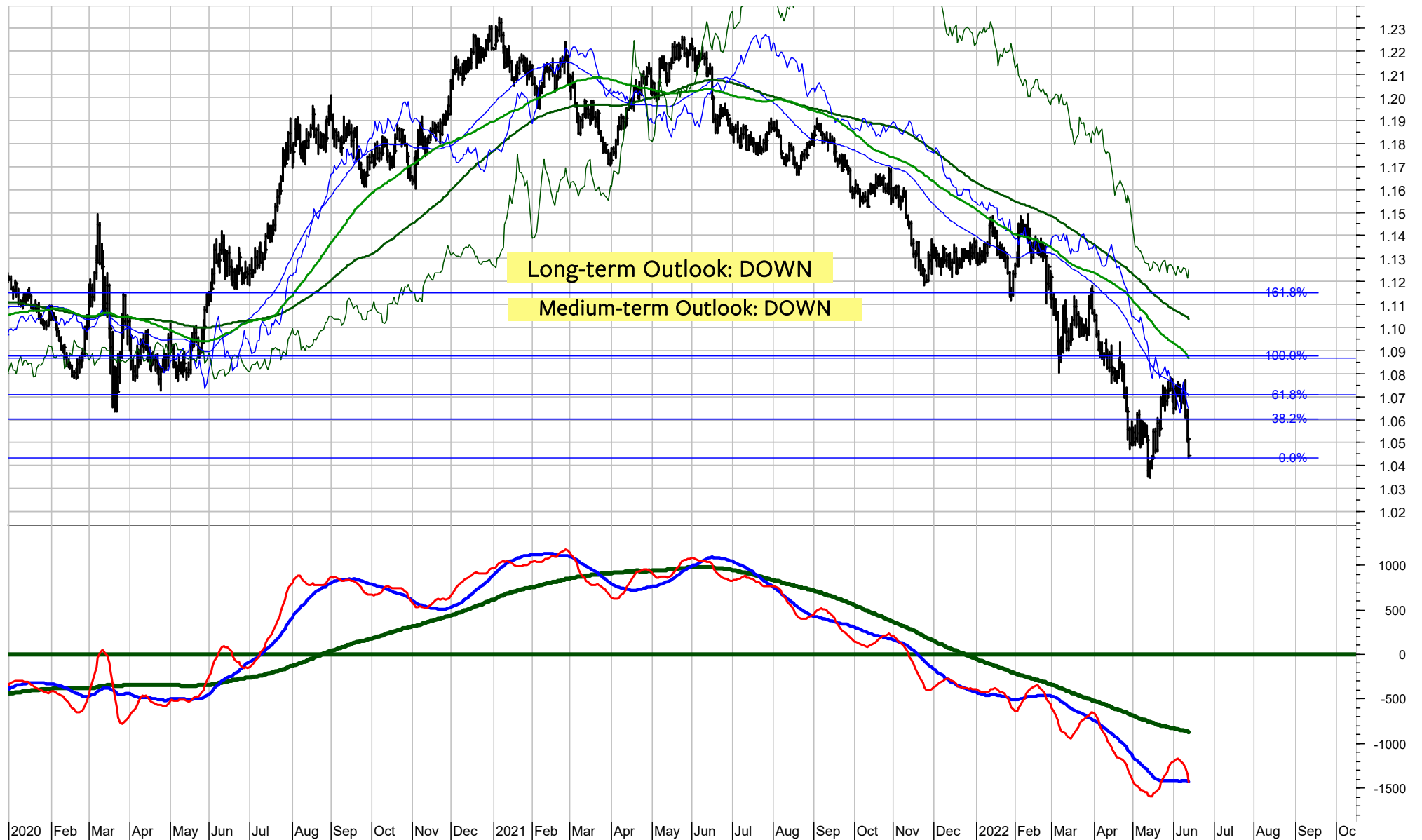
Swiss Franc per US DOLLAR

Based on the magnitude of the correction in May and the present rally, I can calculate the new key support levels. They are at 0.9730 (short term), 0.96 (medium term) and 0.94 (long term). The long-term uptrend remains intact as long as these supports are not broken.



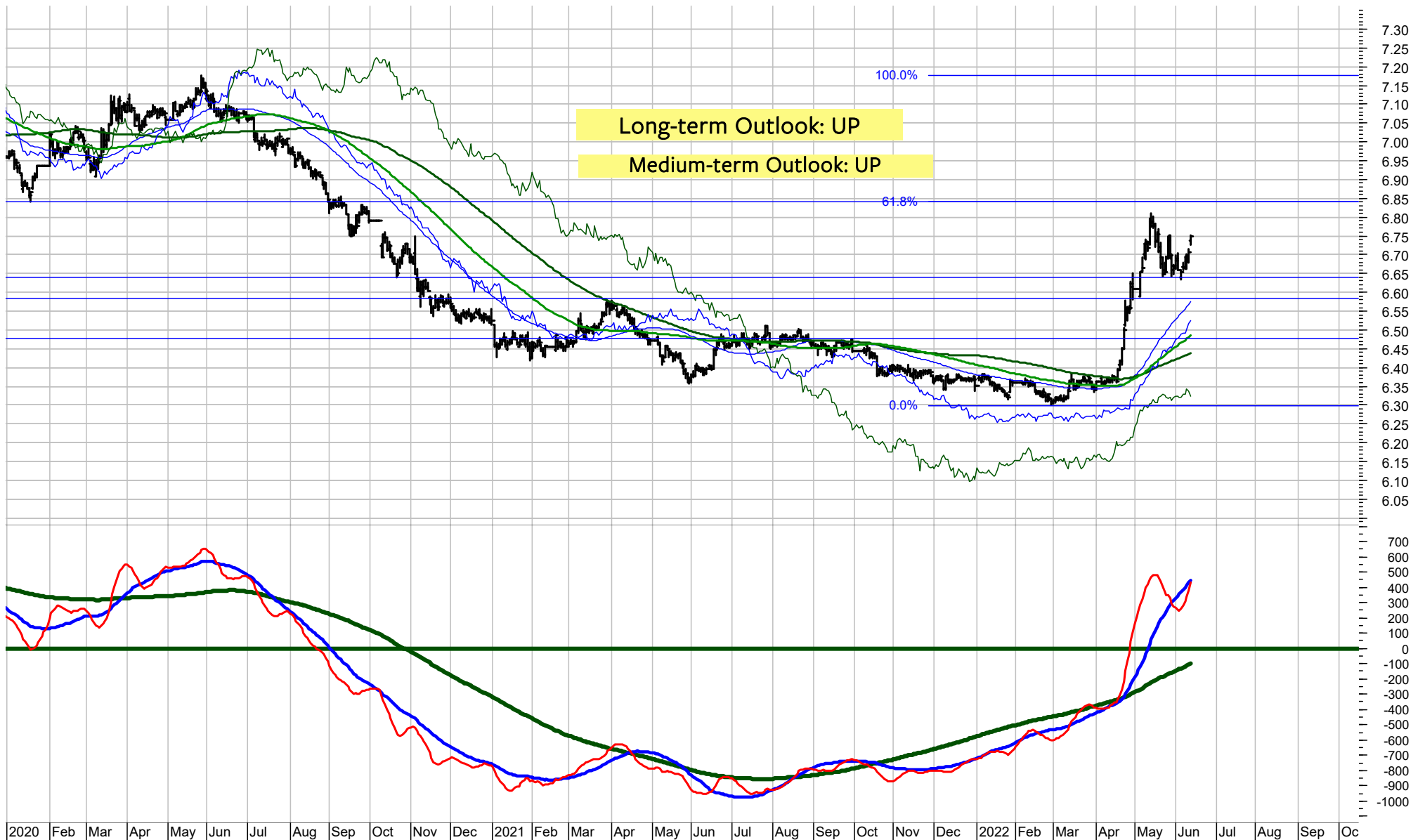
US dollar per EURO

The Euro downtrend remains intact unless it breaks the resistances at 1.06, 1.0750 and 1.09.



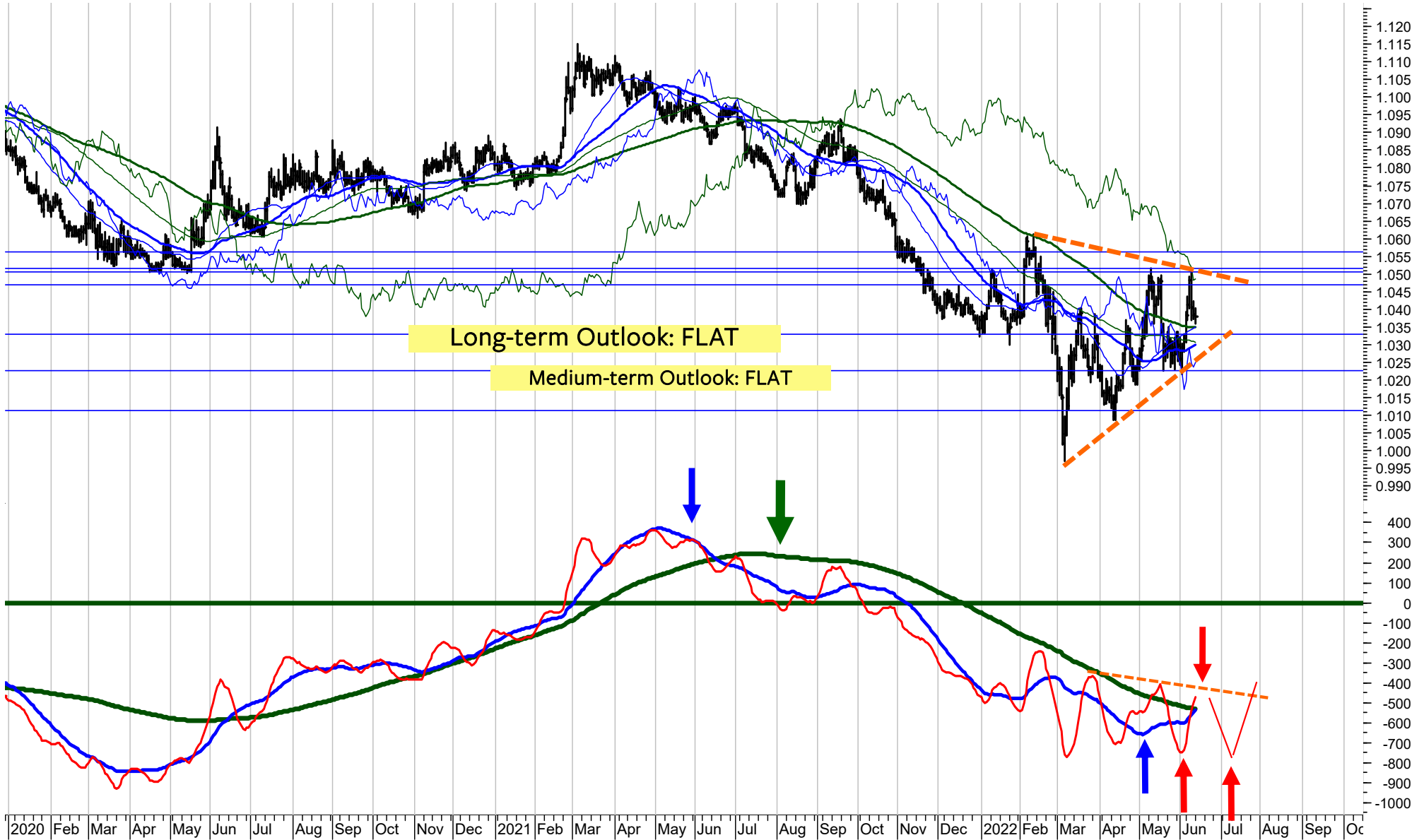
Chinese yuan per US DOLLAR

The Yuan uptrend is likely to test the resistance at 6.85, a break of which would signal more strength towards 7.15 and 7.20. Supports are 6.63, 6.57 and 6.47.



Swiss franc per EURO

The Euro rebound was capped twice by the resistance at 1.05. The magnitude of the next short-term decline into July is likely to allow for a better assessment of the medium-term and long-term outlook. Presently, it would take a rise above 1.0450 to 1.06 for a major upturn.



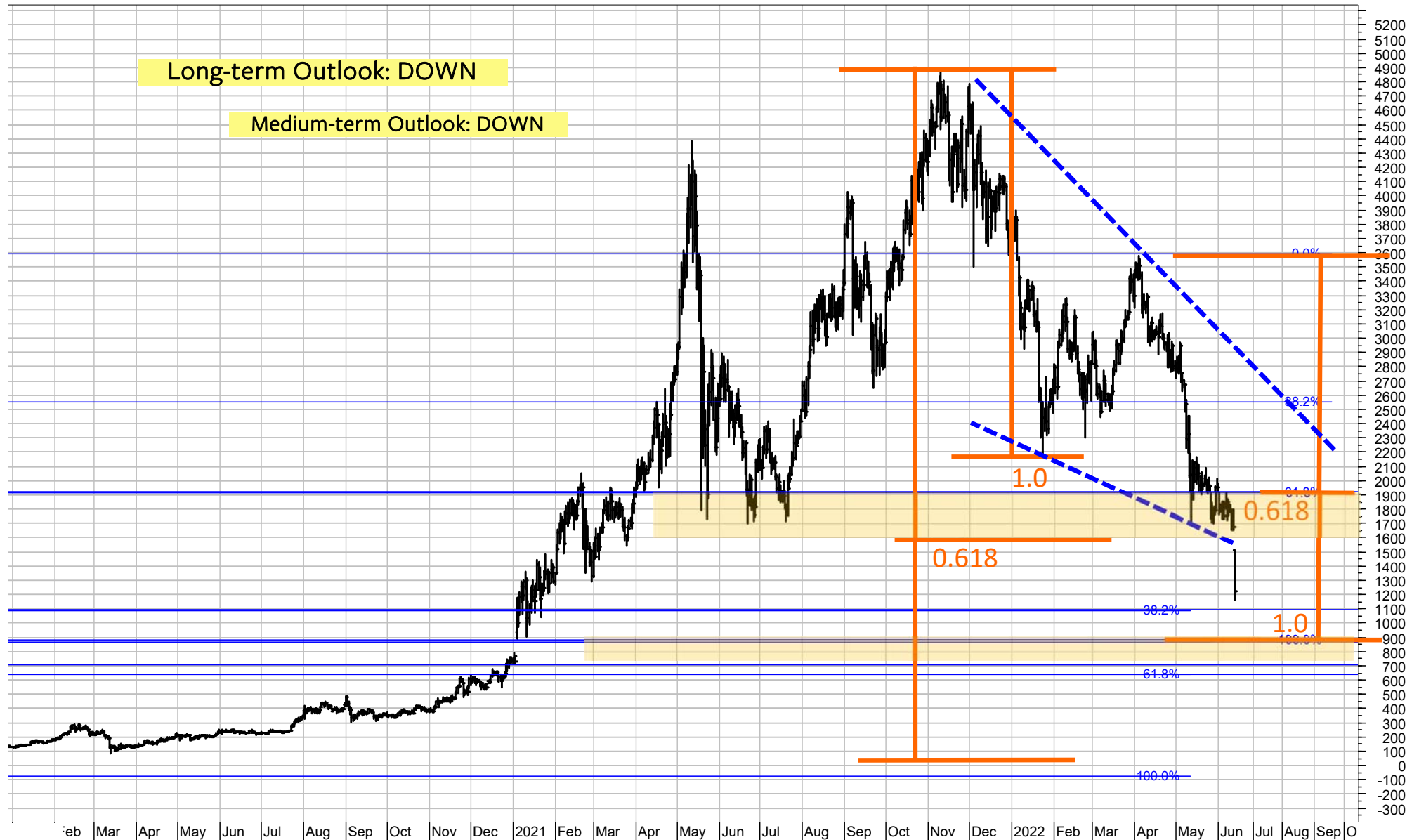
US dollar per BITCOIN

The once-in-a-generation bubble in the Bitcoin continues to unwind. Last week, I stated that *“the mega support at 27k to 22k could be broken and the Bitcoin could fall to 12k or 11k if the supports fail to hold at 28.5k, 28k, 27.5k and 26.5k.”* The Bitcoin sold off again and is close to the last lender of support, which is the level at 22k to 21k, a break of which could lead to more weakness to 16k or 12k to 11k. Resistances are at 27k and 29k.



US dollar per ETHEREUM

Last week, I stated that *“the Ethereum is at risk of falling to 900 or 700 if the support range 1740 to 1720 and the support at 1630 fail to hold.”* Today, the Ethereum gapped to the downside, breaking all the supports, which I had projected last week, and is falling towards the next major supports at 1100, 900 or 700 to 600.



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Sources

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

Explanations

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

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