GLOBAL CHART OUTLOOK

BERTSCHIS CHART OUTLOOK

Global Markets

8th August 2022

Issue 2022 / # 30

S&P 500 Index

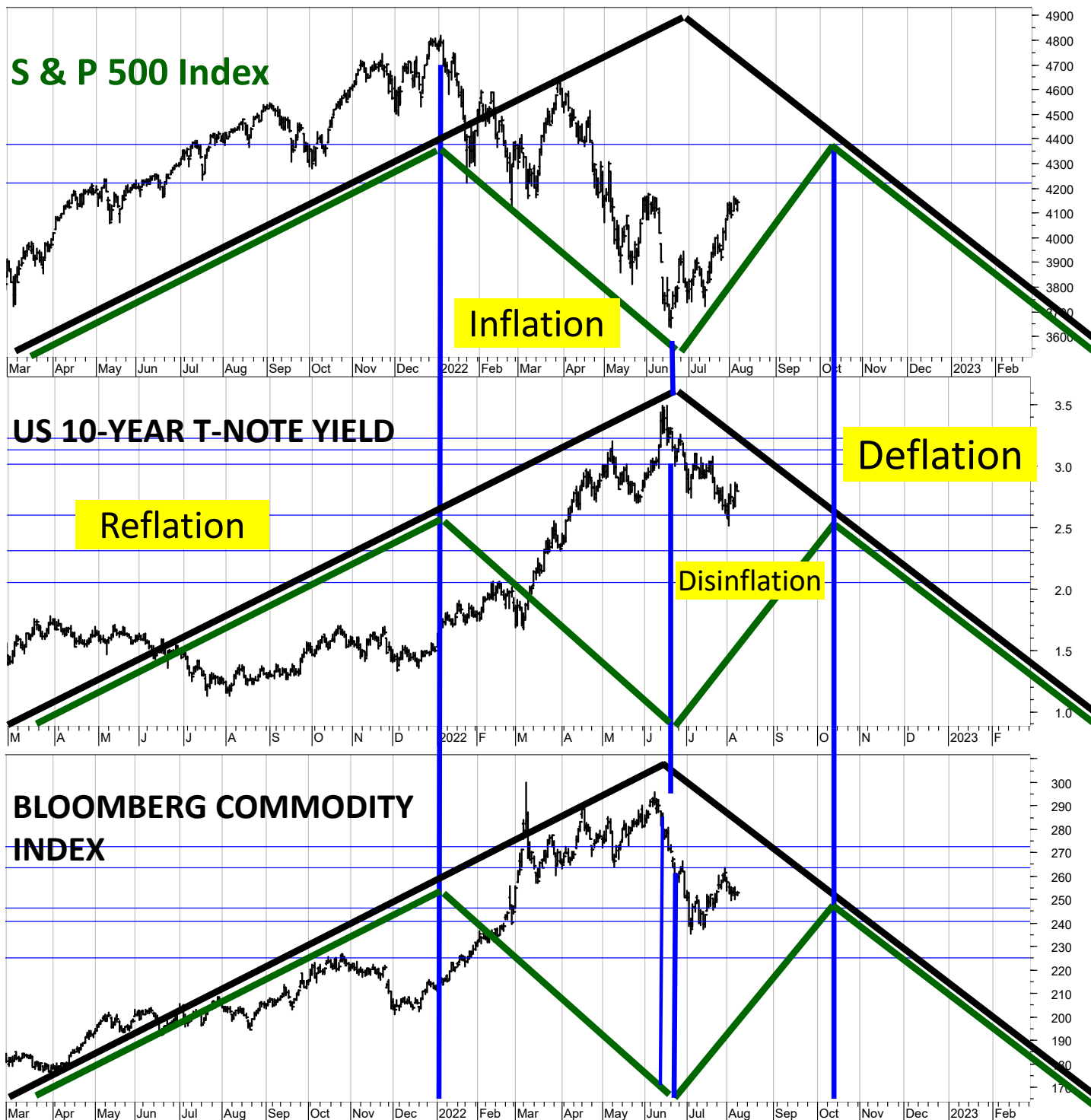| SCORE	INDEX		PRICE	LT	MT	ST
78%	S&P 500 INDEX/d	.SPX	4151.94	O	+	+

My Trend and Momentum Model remains unchanged, long-term FLAT and medium-term UP. The medium-term rating was upgraded to UP when the S&P 500 Index rose above the 34-day average (on 19.7.2020 at 3900), above the 55-day average (on 20.7.2022 at 3950) and above the medium-term momentum reversal (on 29.7.2022 at 4090). Still, I am leaving my long-term and medium-term outlook DOWN because firstly, the rebound from June

appears as corrective a-b-c (not an impulsive 1-2-3-4-5) and because wave c will be 1.618 times as long as wave a at 4230. Note that this level is close to the present position of the 144-day moving average (at 4215). Moreover, Wave c can be labeled as a five-wave structure, which is typical for wave c of a Flat. Secondly, the Short-term Momentum Indicator is already advanced, having reached the overbought territory, from which it is likely to enter another short-term decline. The supports for the next decline are at 4040, 3960, 3890 and 3830. If the S&P 5000 Index holds above 3830 into the next short-term momentum low, then a medium-term upgrade could be signaled. Thus, if you are invested according to my Trend and Momentum Model, be aware that the Medium-term Model would turn DOWN again if 3830 fails to hold.

8 August 2022   2

US Cycle Model

S & P 500 Index

US 10-YEAR T-NOTE YIELD

Reflation · **Inflation** · **Disinflation** · **Deflation**
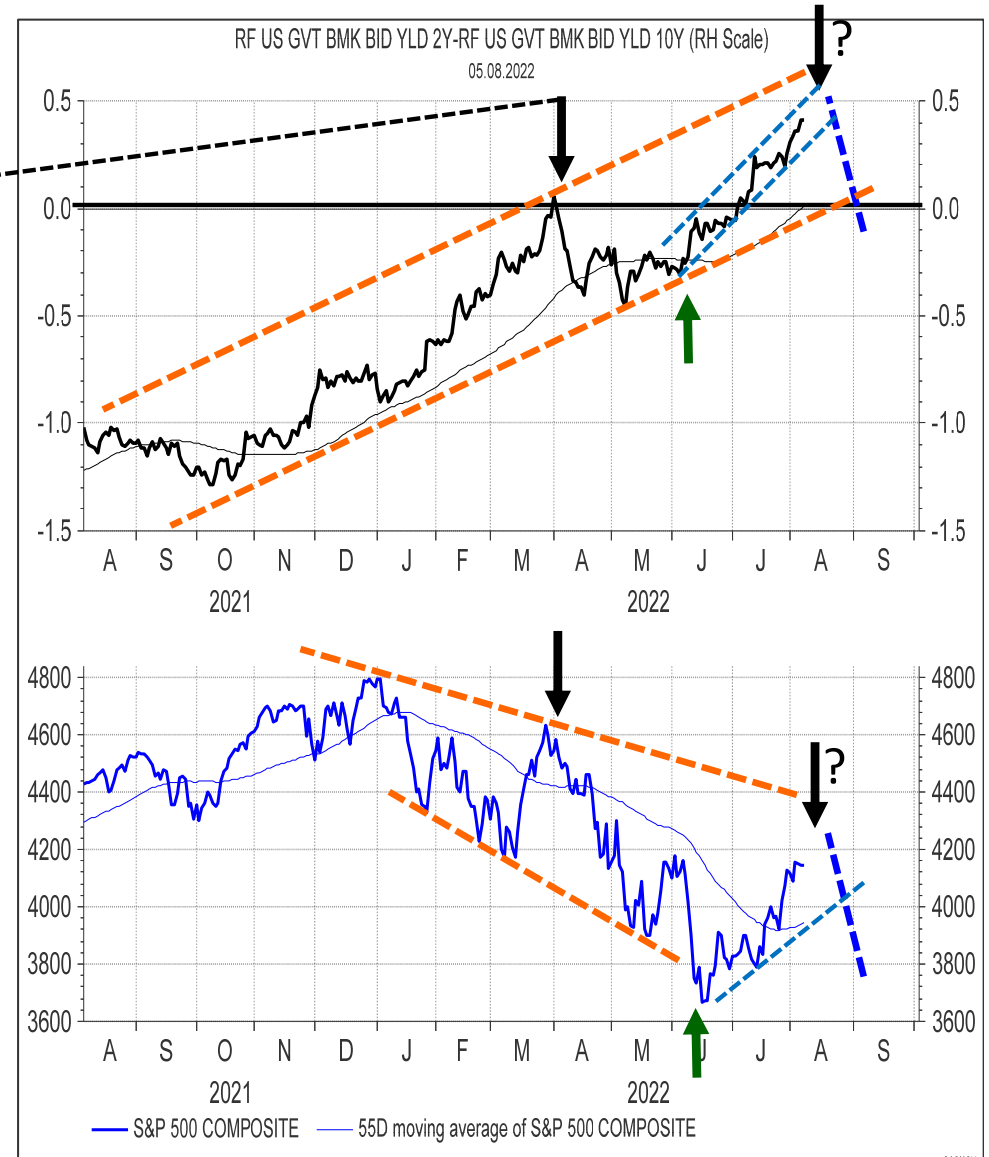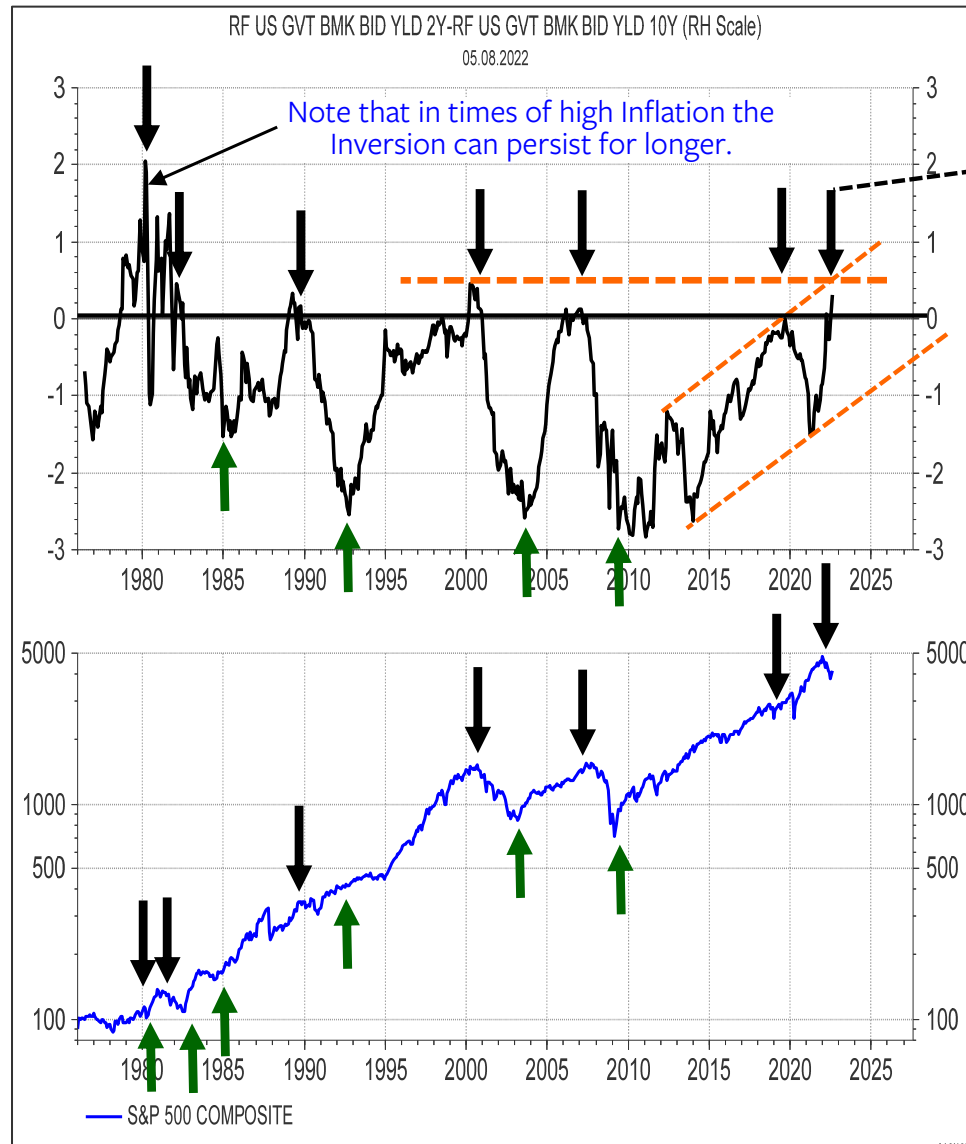
BLOOMBERG COMMODITY INDEX
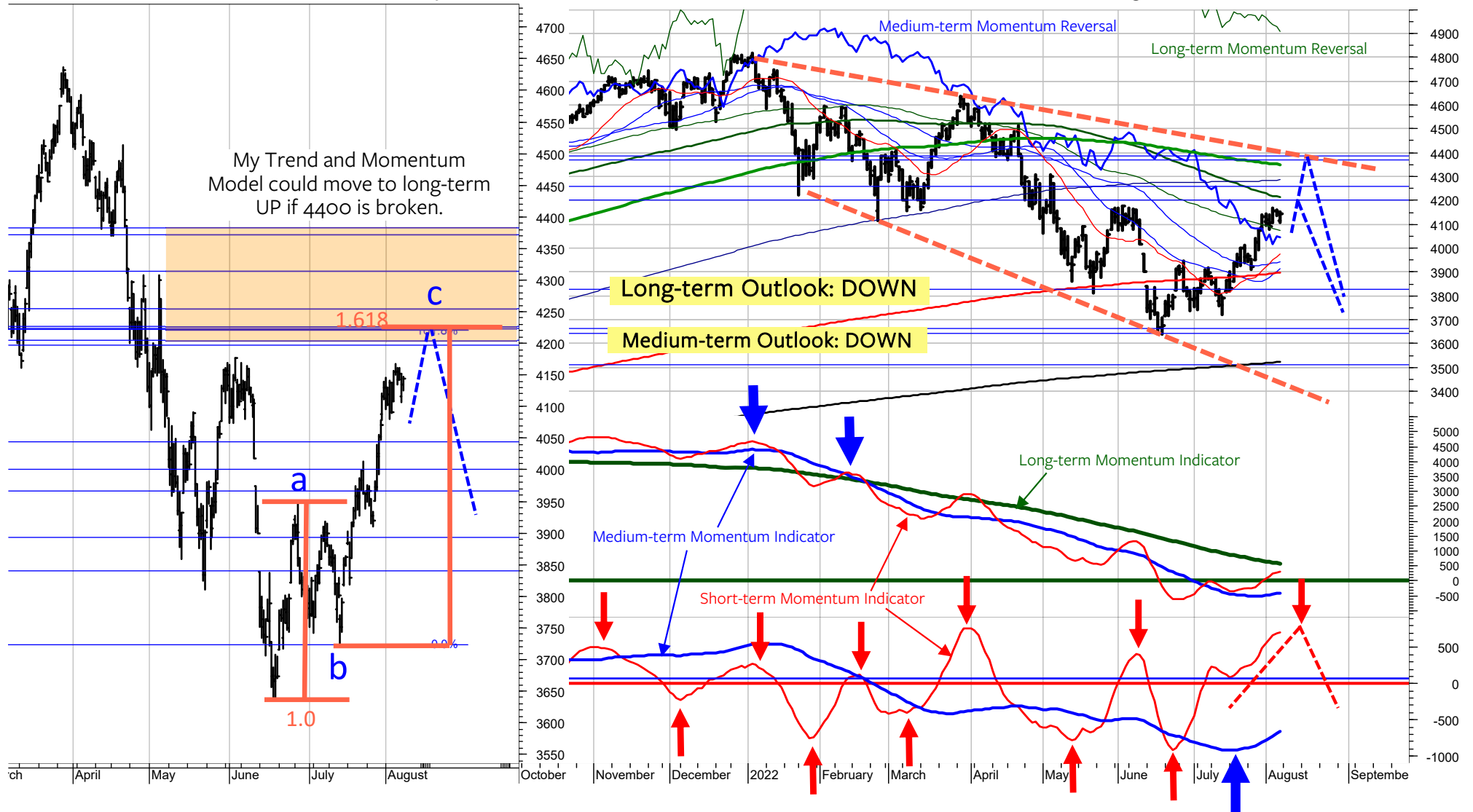
As I discussed on the previous page, the S&P 500 Index has a mega resistance range between 4230 and 4380 to 4400. It would come as a surprise, if this range is broken in the present rally. At least, one more short-term correction should be expected from this range. Even more likely is that the downtrend from January 2022 resumes and that the S&P 500 Index falls to a new low below the low from June at 3636.87. This means that a cycle shift is still likely to be registered from the present Disinflation to either Deflation (shown at left), if the Yield breaks the support at 2.6% to 2.5% and the BCI breaks the supports at 246 and 240, or Inflation if the Yield breaks above 3% and 3.25% and the BCI breaks above 264 and 274.

The 10-year Yield is rallying from the low on 2.8.2022 at 2.52%. However, the US CPI will be released this Wednesday. If the reading for July is lower compared to June 2022 and possibly lower than July 2021, then the market could see this as a top in Inflation and thus, the downtrend in the Yield from June could resume. Thus, this week is likely to become decisive to the US Cycle position.

For now, also the charts on the next 2 pages, speak in favor of a shift to Deflation.

Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

The uptrend in the Spread from the low on 9.5.2022 at -0.459 remains intact. In the past, an inversion, i.e. a rise above Zero, was most often bearish for the stock market. However, the bearish equity signal becomes effective only if the Spread falls below Zero again and then, signals a medium-term or long-term downtrend. Since mid June 2022, the rebound in the S&P 500 Index has been supported by the positive correlation to the rising Spread. Note, that in times of high CPI Inflation, such as in the early 1980s, the Spread can spike higher above Zero quite substantially. Presently, for the S&P 500 Index to turn bearish again, the Spread would have to turn down and signal a decline below Zero.

US Cycle Model

US 10Y T-NOTE

DOWN

US 10Y T-NOTE, MOM, REV

Medium-term Momentum Indicator

W_ECRI_WEEKLY

DOWN

W_ECRI_WEEKLY, MOM, REV

Medium-term Momentum Indicator

US, Jobless Claims, National, SA, Initial

Note that the scale is inverted to match the trends in the ECRI and in the 10-year Yield.

DOWN

US, Jobless Claims, National, SA, Initial, MOM, REV

Medium-term Momentum Indicator
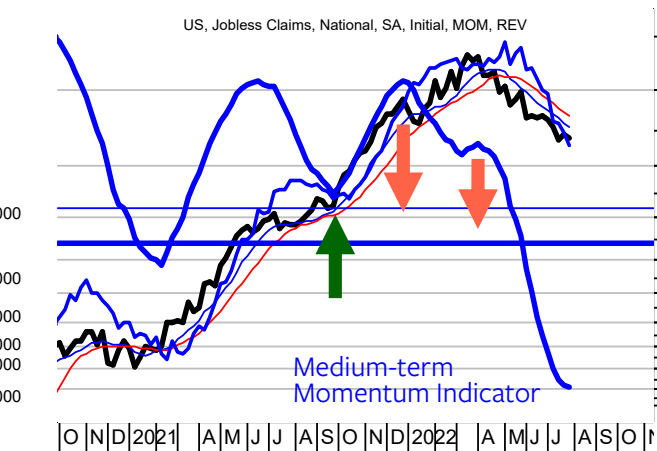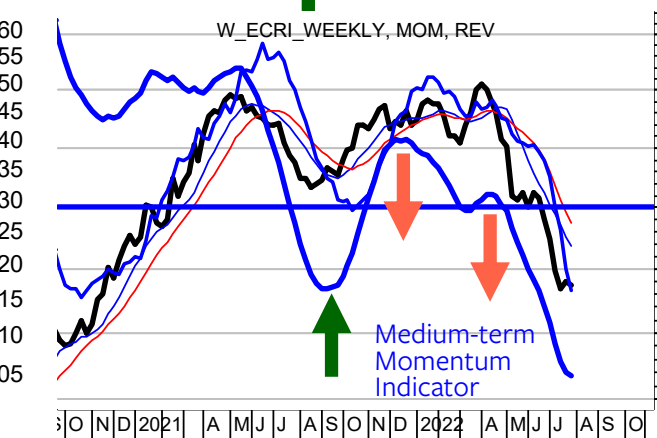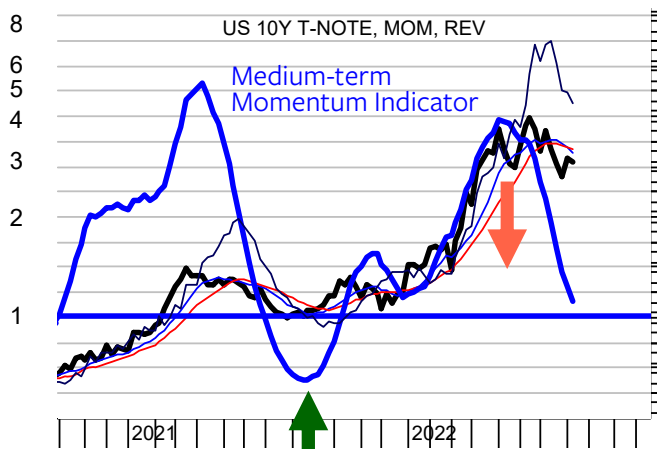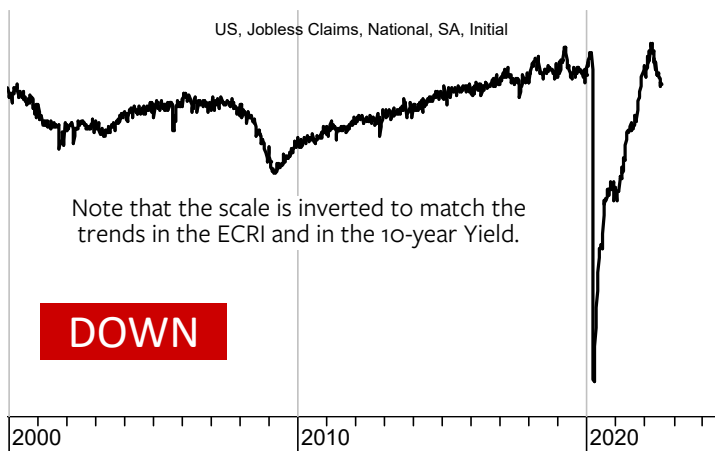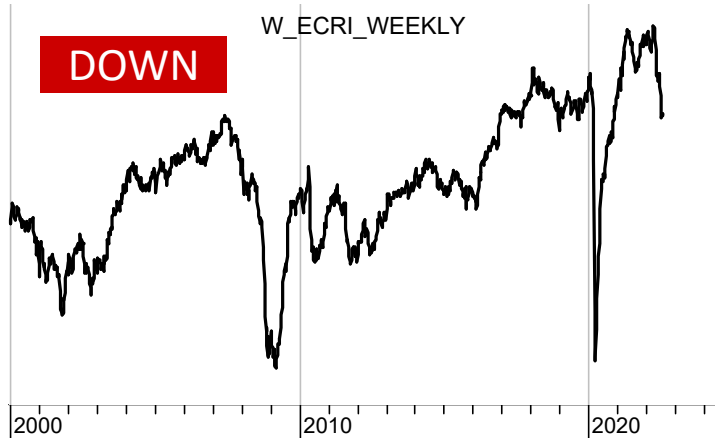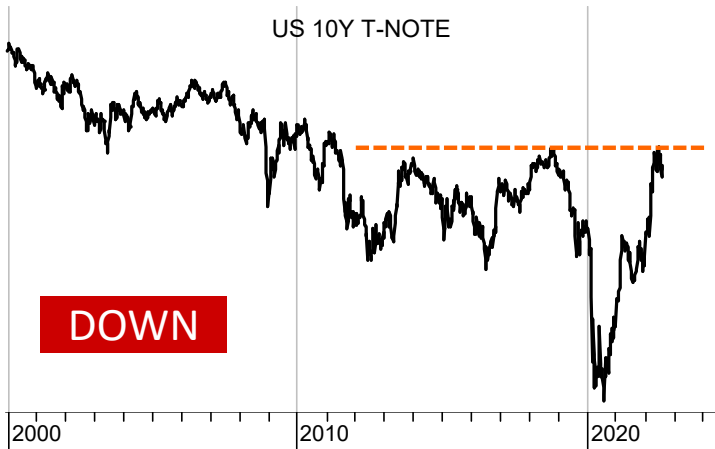
The **US 10-year T-Note Yield** (top charts) rebounded from 2.62% to 2.79%. It remains below the moving averages and the medium-term momentum indicator is still declining. **The Model remains DOWN.**

The **Weekly Economic Cycle Research Index** (middle charts) fell from 144 to 143.80. For now, the downtrend remains in place as the ECRI is still positioned below the moving averages. However, the Medium-term Momentum Indicator is about to signal a bottom. **For this week, the Model remains DOWN.**

The **Weekly Initial Jobless Claims** (bottom charts) fell (scale inversed) from 254k to 260k. The Claims remain below the moving averages. But, the Medium-term Momentum Indicator is about to signal a bottom. **For this week, the Model remains DOWN.**

The observation that the Medium-term Momentum Indicator could bottom for the ECRI and the WJCs raises the question if also the respective downtrends could register a bottom. However, for such a bottom, both, the ECRI and the WJCs, would have to rise above the moving averages. But, such a turn is unlikely to be registered in the next week. It will take more time.

NASDAQ Composite

SCORE	INDEX		PRICE	LT	MT	ST
78%	NASDAQ COMPOSITE	.IXIC	12720.6	O	+	+

The rebound from the low in June has reached the major resistance range between 12850 to 13300. Moreover, the Short-term Momentum Indicator has moved from oversold in June to presently overbought. A break below 12400 would trigger the next short-term decline, which could take the NASDAQ lower into early September. Supports are at 12200, 11900 and 11400.

Clearly, the bearish Long-term Outlook would have to be reassessed if the Index breaks above 13300.
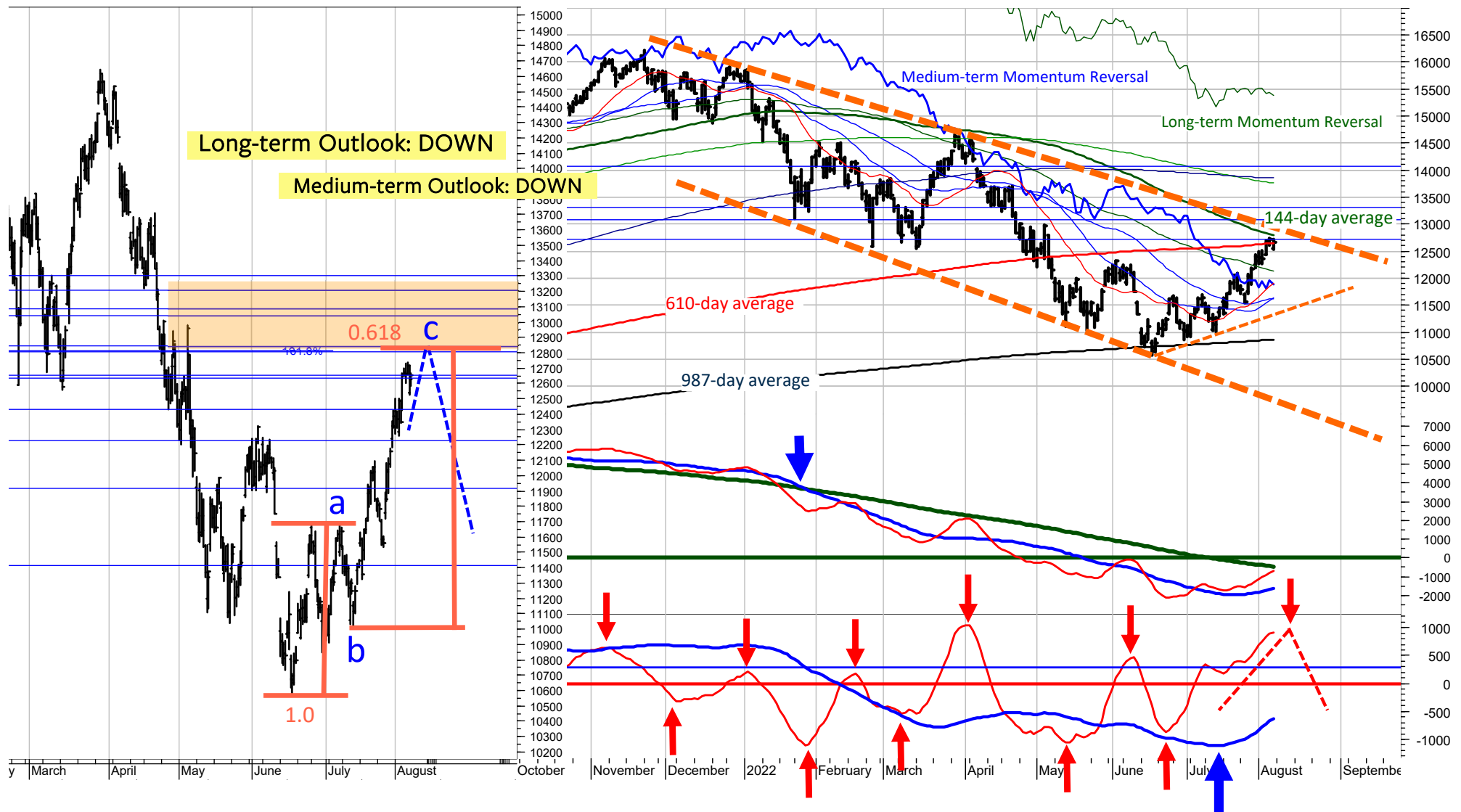
Russell 2000 Index

SCORE	INDEX		PRICE	LT	MT	ST
89%	RUSSELL 2000 INDEX	.RUT	1921.82	+	+	+

The rebound from the low in June has reached the major resistance range between 1925 to 1980. Moreover, the Short-term Momentum Indicator has moved from oversold in June to presently overbought. A break below 1885 would trigger the next short-term decline, which could take the Russell Index lower into early September. Supports are at 1855, 1810 and 1750.

Clearly, the bearish Long-term Outlook would have to be reassessed if the Index breaks above 1990 and 2150.
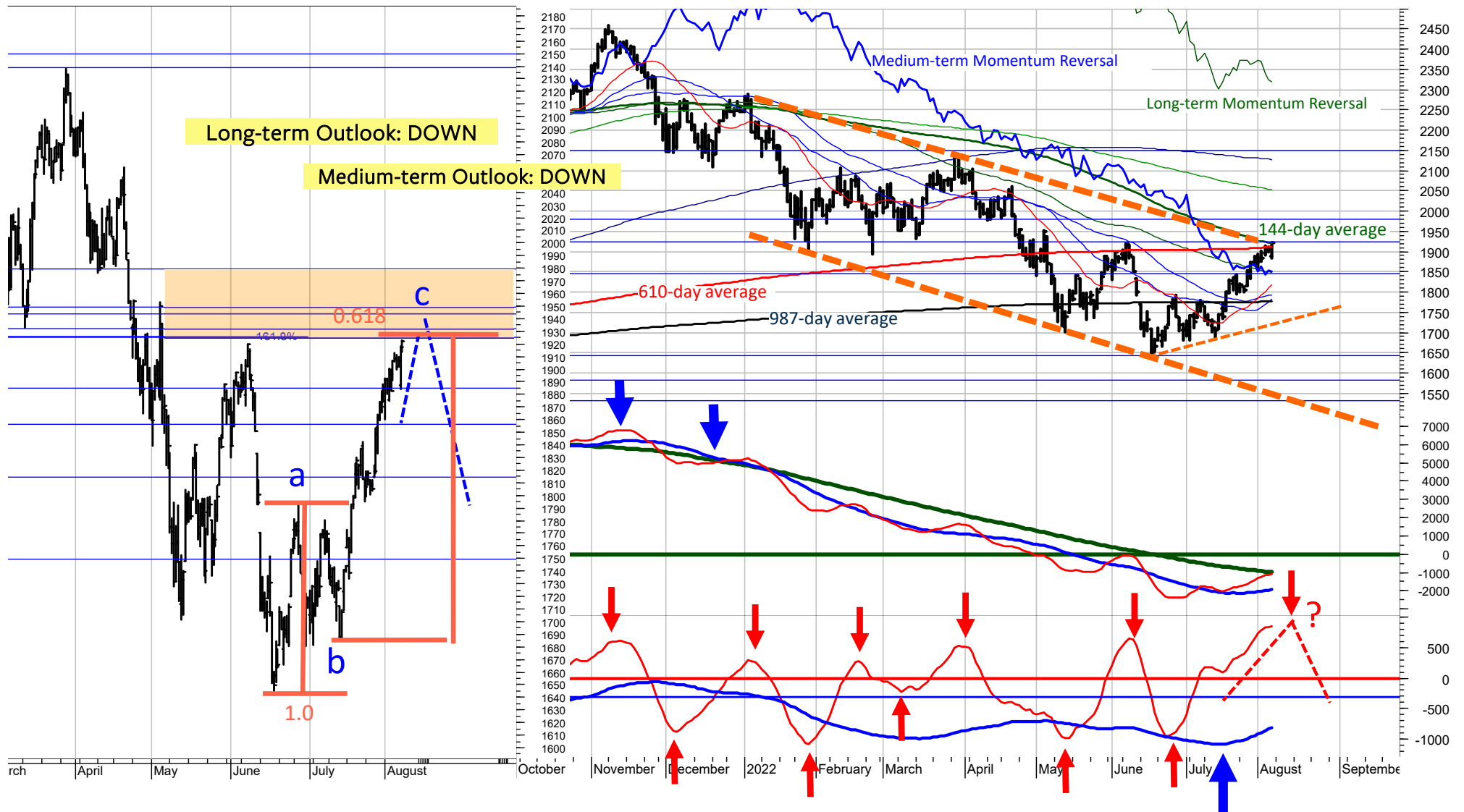
FTSE 100 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	FTSE 100 INDEX/d	.FTSE	7439.74	+	+	do

The FTSE 100 Index is approaching the mega resistance at 7500 to 7600. Based on the elevated level of the short-term momentum indicator, the Index is likely to trace out another short-term decline from this level, lasting until early September. Supports are at 7380, 7310, 7250, 7190 and 7090. Clearly, a rise above 7600 could signal a long-term breakout and signal more strength towards 7900.

Long-term Outlook: FLAT

Medium-term Outlook: FLAT
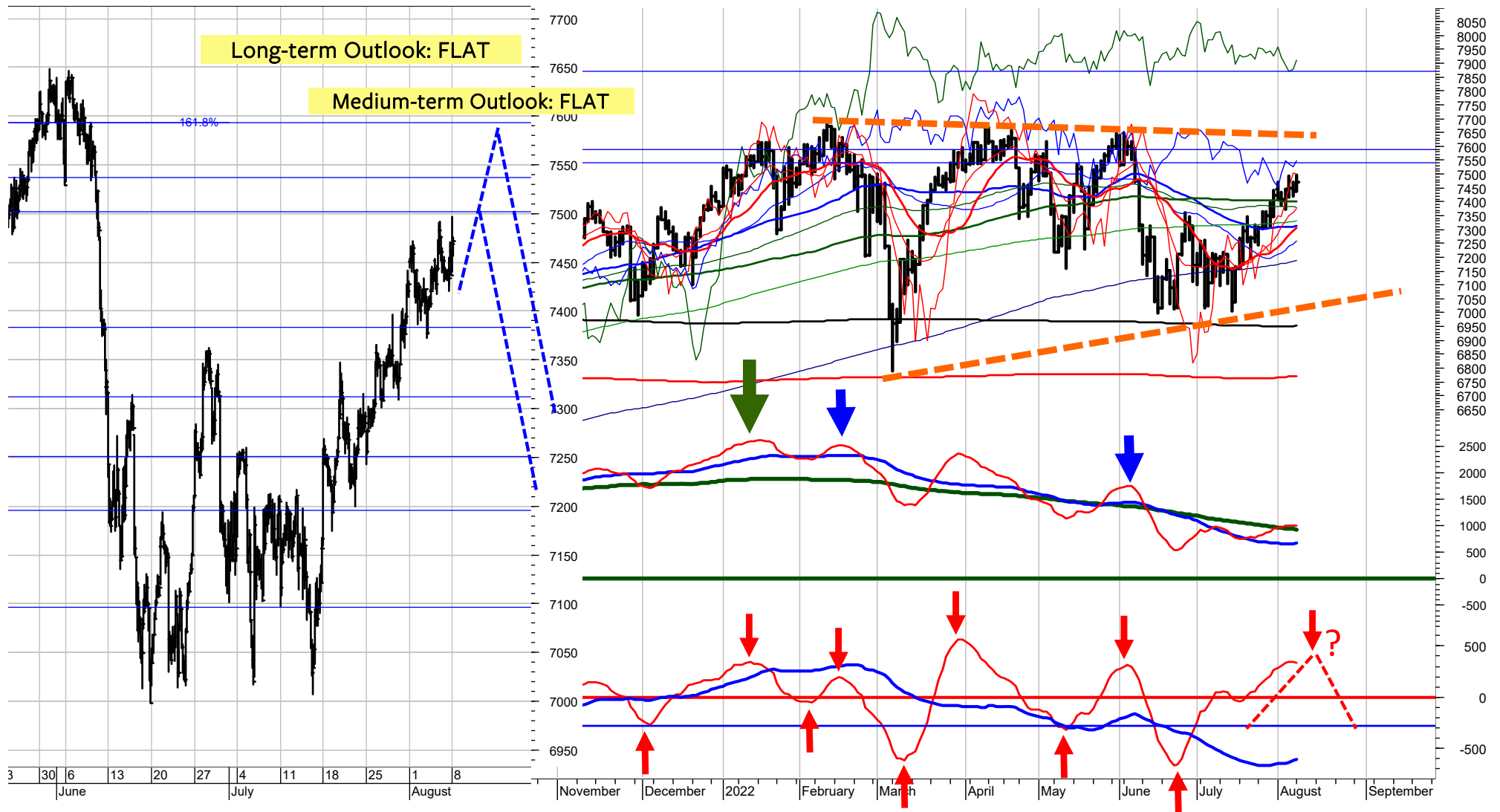
Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
56%	SMI PR/d	.SSMI	11202.7	–	+	O

The rebound in the SMI from June has reached the major resistance range between 11200 and 11350. The pattern of the rebound appears to have a corrective character. Moreover, the rebound has been lacking momentum, at least since the momentum top on 13.7.2022. Thus, the bearish odds remain favored and a short-term low is expected in September. The decline could start right here or it could begin from the resistance at 11300 to 11320. Clearly, for the bearish long-term outlook to be reassessed, the SMI would have to break above 11400 and 11800.

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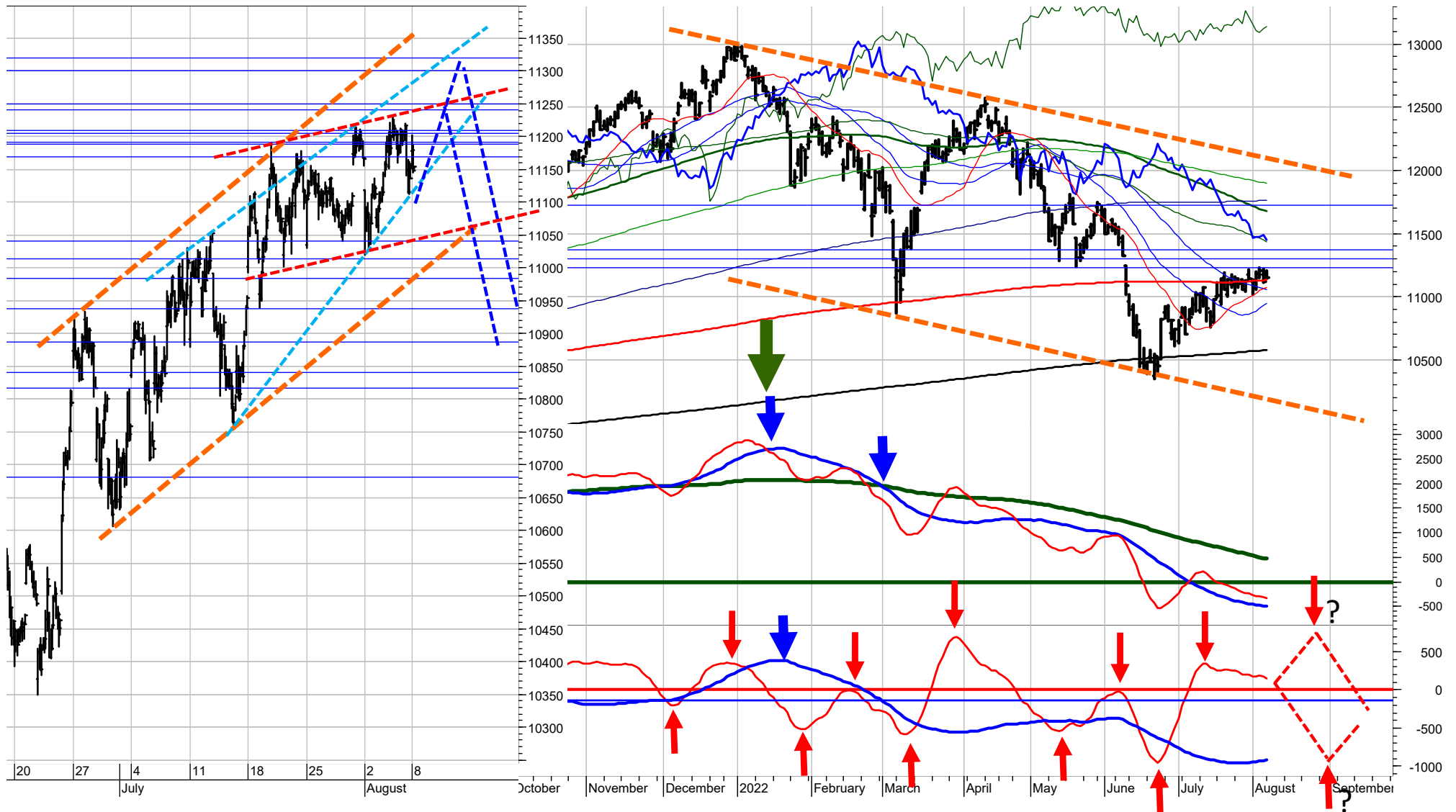
Eurostoxx 50 Index

SCORE	INDEX			PRICE	LT	MT	ST
72%	ESTX 50 PR/d		.STOXX50E	3754.6	O	+	+

The rebound in the Eurostoxx 50 Index from June has reached the major resistance range between 3770 and 3830. This range is derived from the level of the 144-day moving average, the medium-term momentum reversal and the Fibonacci correlation levels. Thus, the bearish odds remain favored and a short-term decline is expected into September. The decline could start right here or it could begin from the resistance at 3830. Clearly, for the bearish long-term outlook to be reassessed, the Index would have to break above 3850 and 4050.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN

144-day average

Deutscher Aktien Index DAX

SCORE	INDEX		PRICE	LT	MT	ST
61%	XETRA DAX PF/d	.GDAXI	13662.7	−	+	do

The rebound in the DAX from June has reached the major resistance range between 13650 to 13900, possibly stretching to 14200. This range is derived from the level of the 89-day and 144-day moving averages, the medium-term momentum reversal and the Fibonacci correlation levels. Thus, the bearish odds remain favored and a short-term decline is expected into September. The decline could start right here or it could begin from the resistance at 14200. For the bearish long-term outlook to be reassessed, the Index would have to break above 14200 and 14800.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN

61.8%

38.2%

610-day average

987-day average

1597-day average
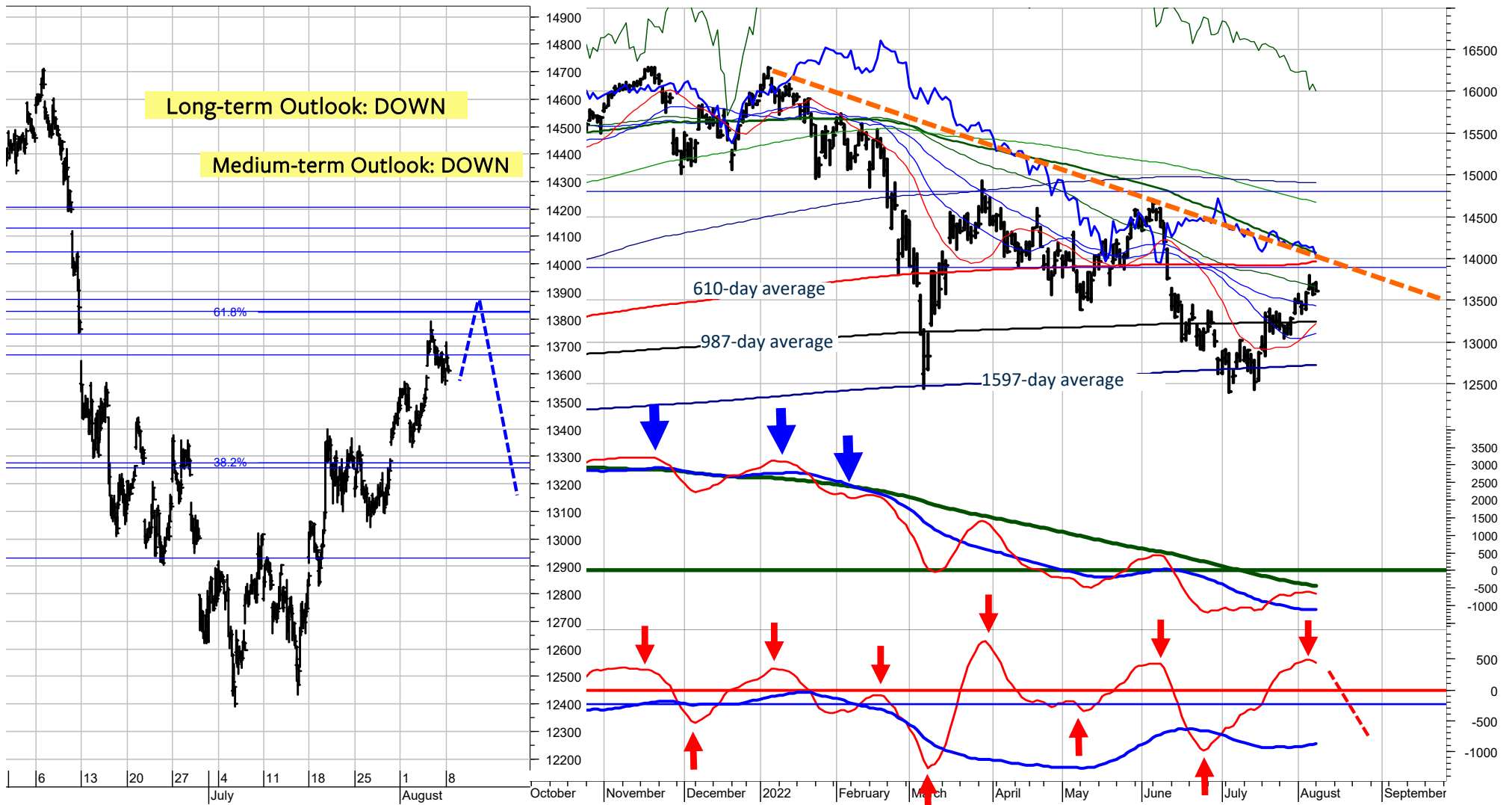
Global 10-year Government Bond Yields – Trend and Momentum Model Ratings
listed according to the Score (left) and alphabetically (right)

This week

	LT	MT	ST
UP	57%	16%	32%
FLAT	27%	13%	20%
DOWN	16%	70%	48%
	100%	100%	100%

The table above shows the distribution of 176 yield series across the yield curve and across the globe in my trend and momentum model.
The LONG-TERM TREND is slightly POSITIVE with 57% rated UP and 43% rated FLAT or DOWN.
The MEDIUM-TERM TREND is DECLINING with 70% of the 176 interest rate series being clustered in the declining phase (DOWN) of the medium-term trend.
The SHORT-TERM TREND has shifted from down to FLAT with 48% of the 176 series positioned in the short-term cycle DOWN and 52% in FLAT or UP.

The table at right shows 3 downgrades and 16 upgrades. Most upgrades are signaled by the short-term model. Thus, the Global Model is a mixed bag but, based on the negative Scores, remains in favor of more yield weakness.

| SCORE	COUNTRY BOND YIELD
39%	RF UK GVT BMK BID YLD 10Y
33%	RF DENMARK GVT BMK BID YLD 10Y
33%	RF HUNGARY GVT BMK BID YLD 10Y
33%	RF S. AFRICA GVT BMK BID YLD 10Y
33%	RF US GVT BMK BID YLD 10Y
28%	RF FRANCE GVT BMK BID YLD 10Y
28%	RF SWEDEN GVT BMK BID YLD 10Y
22%	RF AUSTRALIA GVT BMK BID YLD 10Y
22%	RF FINLAND GVT BMK BID YLD 10Y
22%	RF GERMANY GVT BMK BID YLD 10Y
22%	RF HONG KONG GVT BMK BID YLD 10Y
22%	RF INDIA GVT BMK BID YLD 10Y
22%	RF INDONESIA GVT BMK BID YLD 10Y
22%	RF ITALY GVT BMK BID YLD 10Y
22%	RF NETHERLANDS GVT BMK BID YLD 10Y
22%	RF NORWAY GVT BMK BID YLD 10Y
22%	RF TAIWAN GVT BMK BID YLD 10Y
17%	RF CANADA GVT BMK BID YLD 10Y
17%	RF CHINA GVT BMK BID YLD 10Y
17%	RF RUSSIA GVT BMK BID YLD 10Y
11%	RF BRAZIL GVT BMK BID YLD 10Y
11%	RF GREECE GVT BMK BID YLD 10Y
11%	RF PHILIPPINES GVT BMK BID YLD 10Y
11%	RF PORTUGAL GVT BMK BID YLD 10Y
11%	RF S. KOREA GVT BMK BID YLD 10Y
11%	RF SINGAPORE GVT BMK BID YLD 10Y
11%	RF SPAIN GVT BMK BID YLD 10Y
6%	RF MALAYSIA GVT BMK BID YLD 10Y
6%	RF POLAND GVT BMK BID YLD 10Y
6%	RF SWITZERLAND GVT BMK BID YLD 10Y
6%	RF THAILAND GVT BMK BID YLD 10Y
6%	RF TURKEY GVT BMK BID YLD 10Y
0%	RF CZECH REP GVT BMK BID YLD 10Y
0%	RF JAPAN GVT BMK BID YLD 10Y
0%	RF MEXICO GVT BMK BID YLD 10Y
0%	RF NEW ZEALAND GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
22%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.118	+	-	-
11%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.460	do	-	-
17%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.748	o	-	uo
17%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.738	o	-	uo
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	3.891	-	-	-
33%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.236	+	-	uu+
22%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.361	o	-	uu+
28%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.4910	+	-	uo
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9550	o	-	uu+
11%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	2.989	o	-	-
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.559	u+	-	-
33%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.000	+	-	-
22%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.300	+	-	-
22%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.143	+	-	-
22%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.0260	+	-	-
0%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.165	-	-	-
11%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.125	o	-	d-
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.450	-	-	-
6%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.958	-	-	uo
22%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.254	o	-	uu+
0%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.330	d-	-	-
22%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.781	+	-	-
11%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.096	o	-	-
6%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.528	-	-	uo
11%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	1.966	o	-	-
17%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.050	-	o	-
33%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.285	+	d-	-
28%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.474	+	-	uo
11%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.625	o	-	-
11%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.039	o	-	-
6%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.526	-	-	uo
6%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.440	-	-	o
22%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.180	+	-	-
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.450	-	-	uo
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.0500	u+	-	uu+
33%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.8400	+	-	uu+

US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 2Y	US2YT=RR	3.2480	+	+	+

The 2-year Yield remains in a trading range between 3.35% to 3.40% and 3% to 2.85%.
The long-term uptrend could resume if 3.40% is broken.
A long-term downtrend could be signaled if the supports are broken at 2.85% and 2.55%.

Long-term Outlook: UP

Medium-term Outlook: FLAT

US 2Y T-NOTE
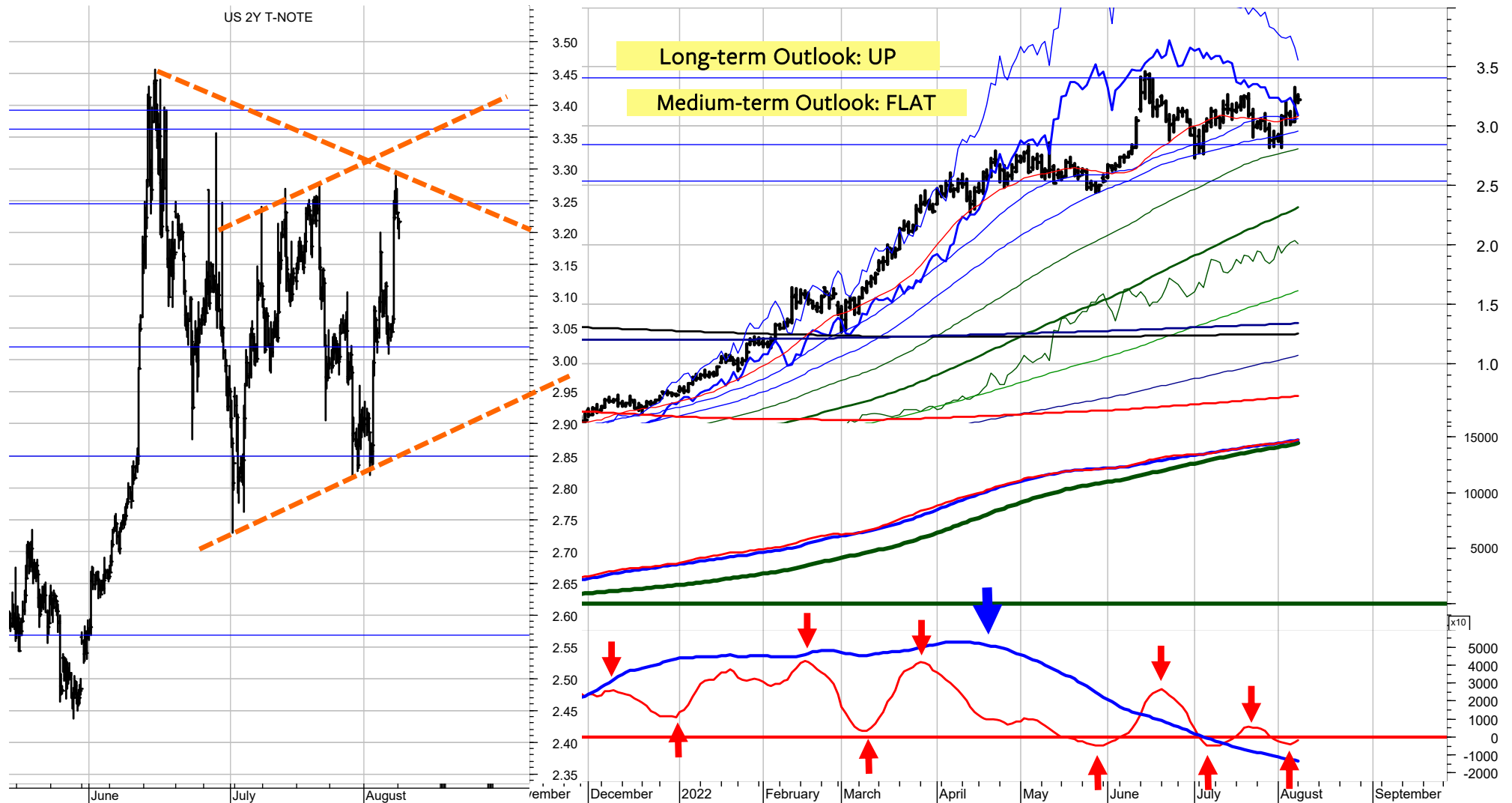
US 2-year T-Notes Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	ECBOT-2 YEAR US T-NOTE CONT.	CZTCS00	104.57	-	0	-

The 2-year T-Note Future is in a neutral trading range between 105.50 and 104.40 to 103.80.
The long-term downtrend could resume if 104.40, 104.10 and 103.80 is broken.
For a bullish turn to be signaled, the Future must rise above 105.50 and 106.20.
The Medium-term Outlook would shift to DOWN if 104.40 and 104.10 is broken.

Long-term Outlook: FLAT

Medium-term Outlook: FLAT
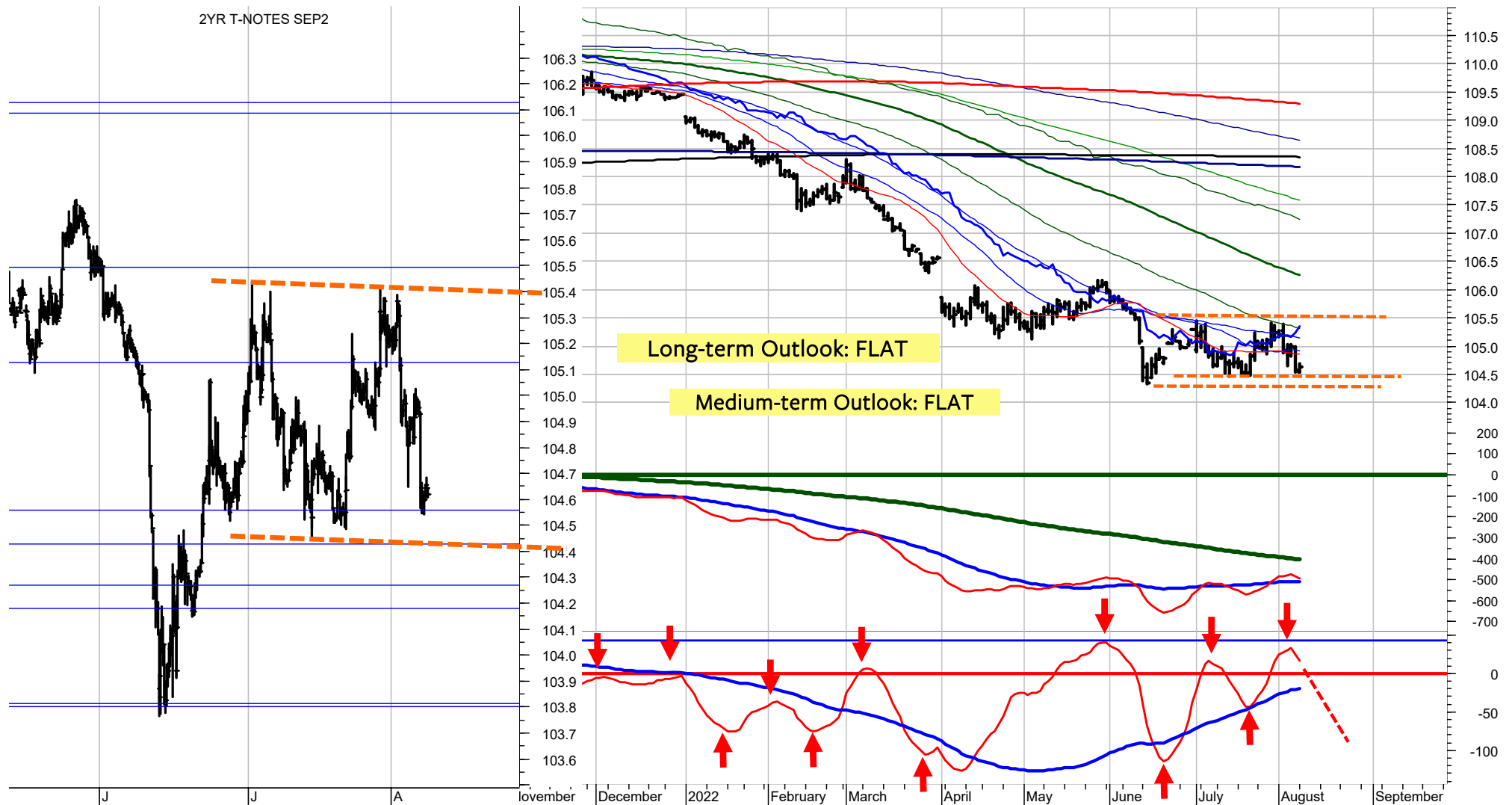
US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.6050	+	-	-

The 10-year Yield is bouncing off the 144-day moving average.
For the long-term uptrend to resume, the Yield must rise above 2.90% and 3.15%.
A long-term downgrade to DOWN would be signaled if the supports are broken at 2.50% and 2.35%.

US 10Y T-NOTE

Long-term Outlook: FLAT

Medium-term Outlook: DOWN

144-day average
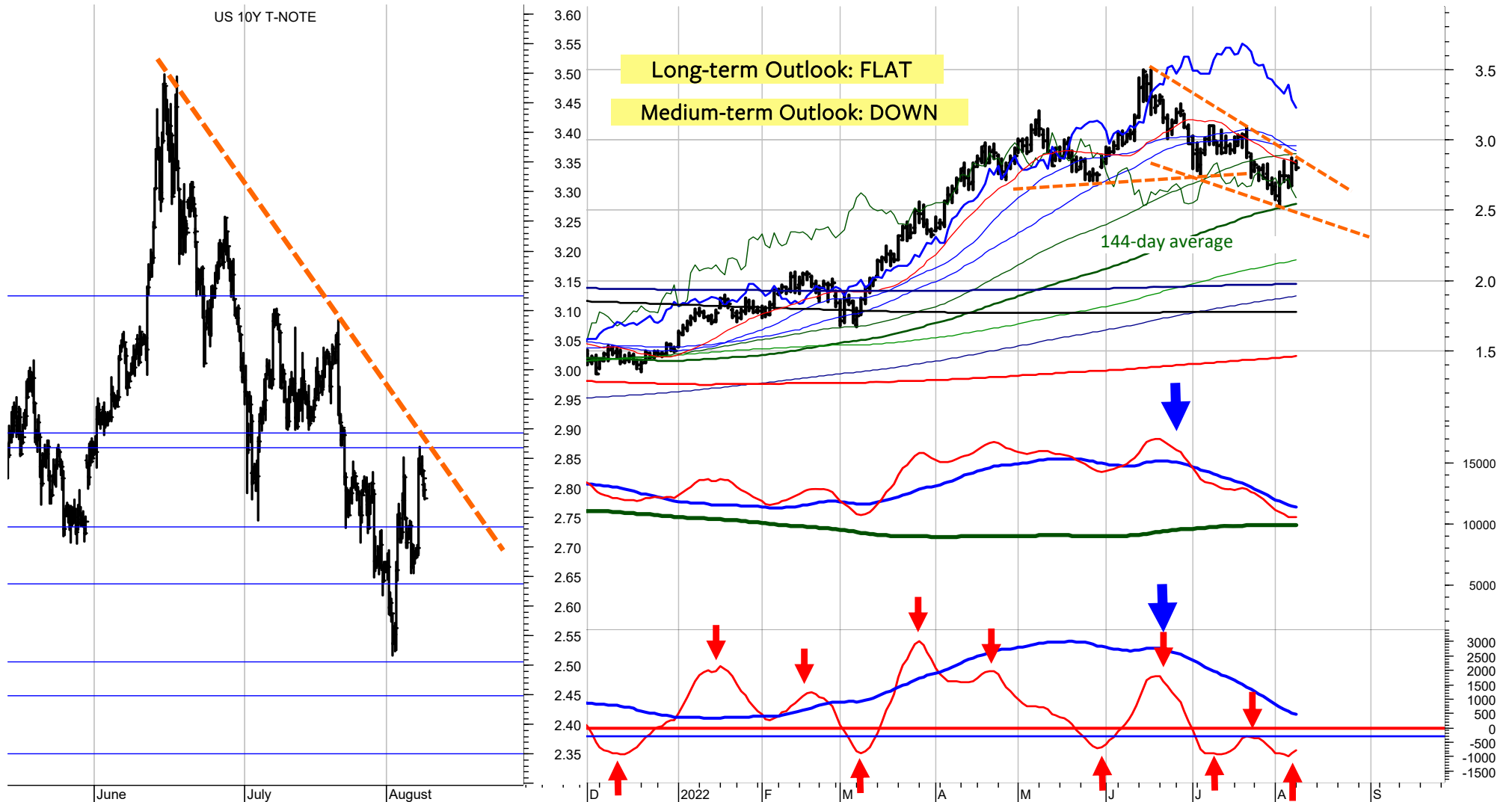
US 10-year T-Notes Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
61%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCS00	119.38	0	+	-

The Long-term Outlook would move to UP if 122 and 123.20 is broken. It would turn DOWN if 116 is broken.
The Medium-term Outlook would move to FLAT if 119 is broken and DOWN if 117.50 is broken.

144-day average

Long-term Outlook: FLAT

Medium-term Outlook: UP
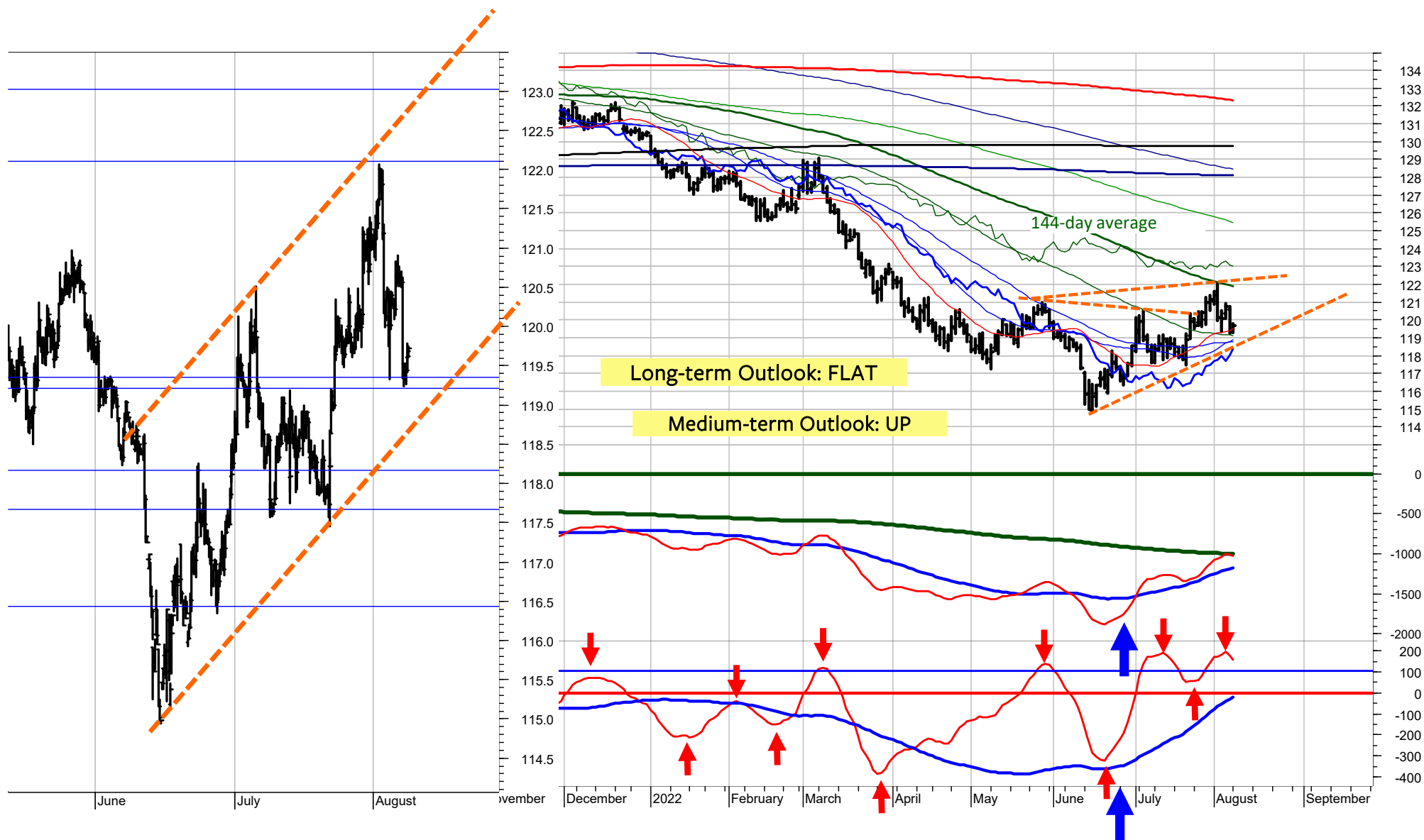
U.K. 10-year Long Gilt Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
39%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.0500	+	-	+

The U.K. 10-year Gilt Yield is bouncing off the 144-day moving average.
The Long-term Outlook would turn DOWN if 1.85% and 1.70% is broken.
The Medium-term Outlook would turn FLAT if 2.10% is broken; UP if 2.35% is broken.

GB 10Y GILT

Long-term Outlook: FLAT

Medium-term Outlook: DOWN
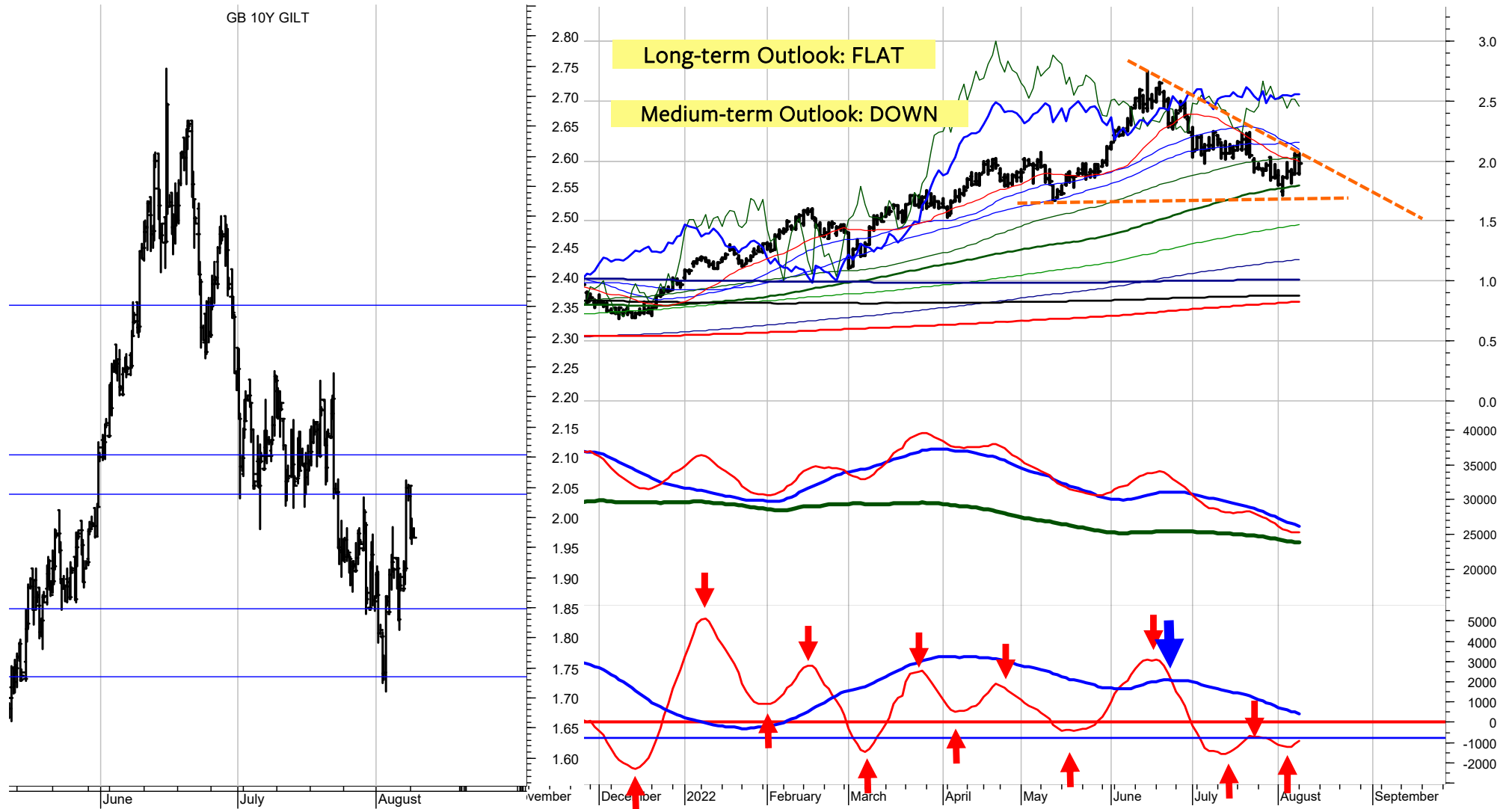
U.K. Long Gilt Price Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
50%	LIFFE-LONG GILT CONTINUOUS	LIGCS00	116.66	-	+	-

The U.K. Long Gilt Future would shift to long-term UP if 119.50, 120 and 121.50 is broken.
The Medium-term Outlook would shift to FLAT if 116 fails to hold; DOWN if 114.50 is broken.

LONG GILT SEP2

144-day average

Long-term Outlook: FLAT

Medium-term Outlook: UP
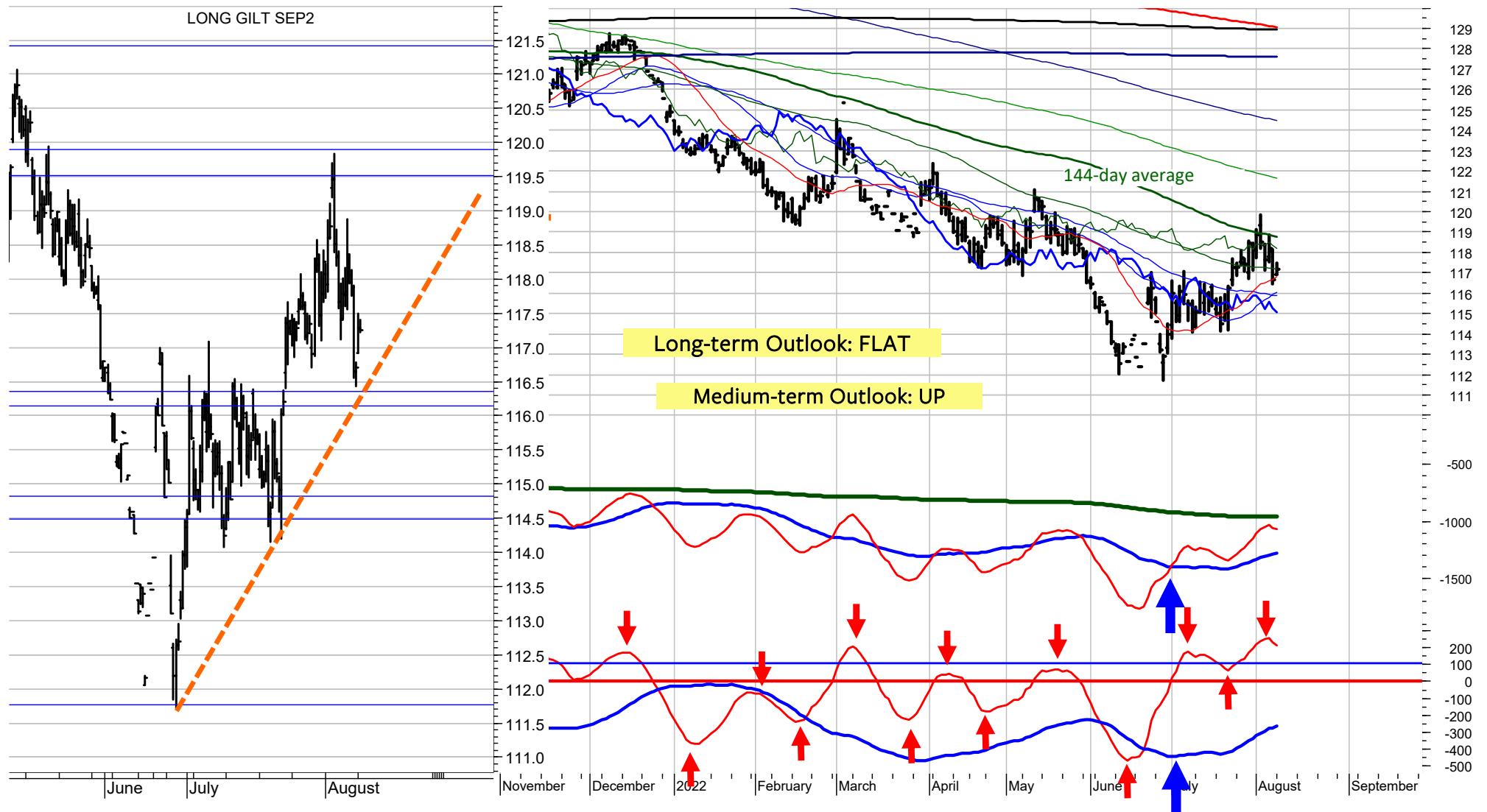
German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	0.9550	0	-	+

The German Bund Yield is bouncing off the 144-day moving average. It would move to
medium-term FLAT if 1.05% is broken; UP if 1.20% is broken.
The Long-term Outlook would move to DOWN if 0.70% fails to hold.

DE 10Y BUND

Long-term Outlook: FLAT

Medium-term Outlook: DOWN

German Bund Continuous Future (6% September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
67%	EUREX-EURO BUND CONTINUOUS	GGECS00	155.94	0	+	0

The German Bund Future is correcting below the 144-day moving average.
The Long-term Outlook would move to UP if 160 is broken. The Medium-term Outlook would move to FLAT if 152 is broken; DOWN if 147.50 fails to hold.

Long-term Outlook: FLAT

Medium-term Outlook: UP

Italian 10-year Government Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.0260	+	-	-

The Italian 10-year Bond Yield is rebounding off the 144-day moving average.
My Long-term Outlook would move to DOWN if 1.70% and 1.45% is broken.
My Medium-term Outlook would move to FLAT if 2.12% is broken; UP if 2.25% and 2.35% is cleared.

GB 10Y GILT

Long-term Outlook: FLAT

Medium-term Outlook: DOWN
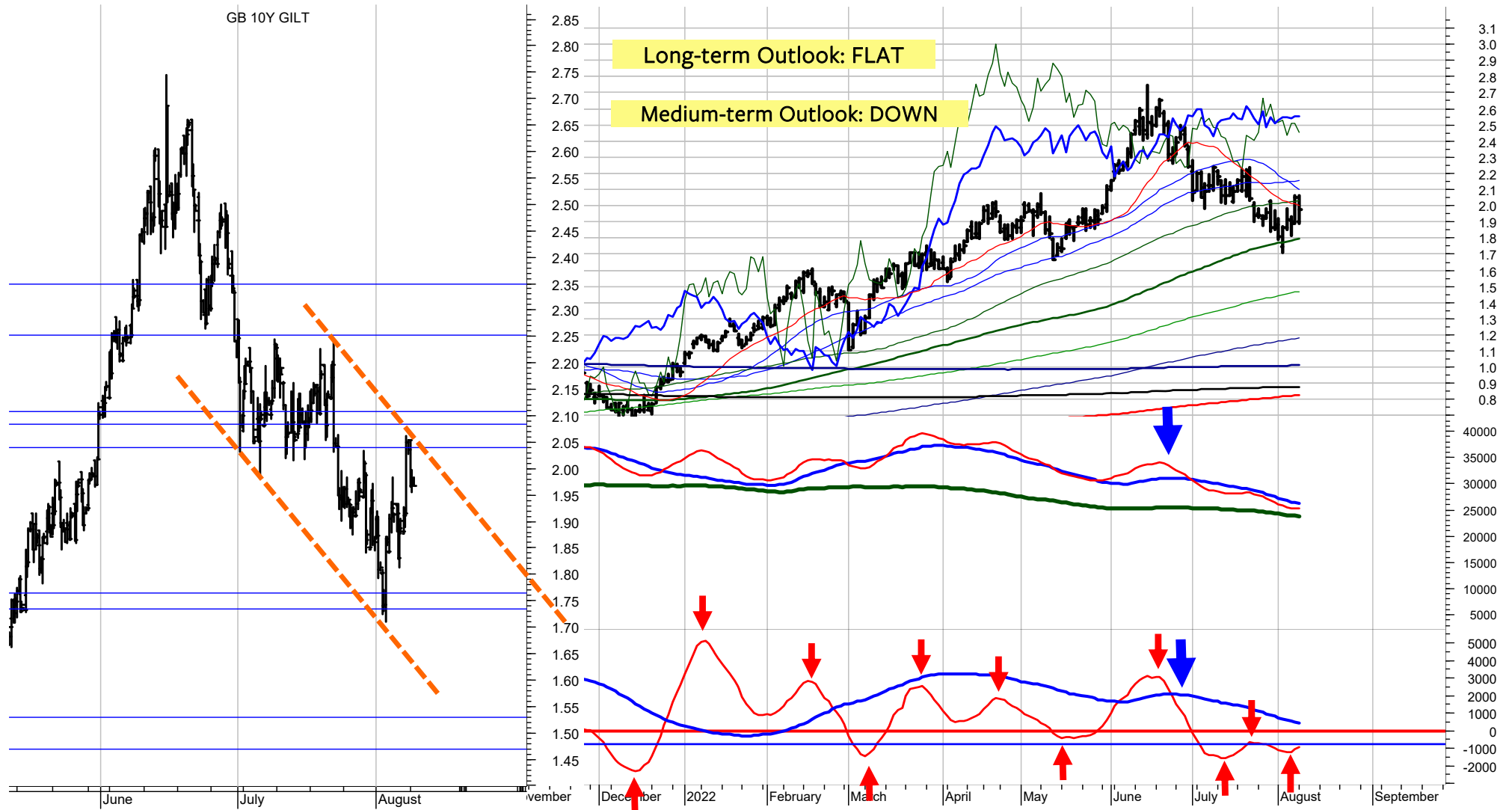
Italian BTP 6% Continuous Future (September 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
78%	EUREX-EURO BTP CONTINUOUS	DBTCS00	128.14	0	+	+

The Long-term Outlook would move to UP if 131 and 132.50 is broken.
The Medium-term Outlook would move to FLAT if 125 is broken; DOWN if 123 fails to hold.

BTP 6% SEP2

Long-term Outlook: FLAT

Medium-term Outlook: UP
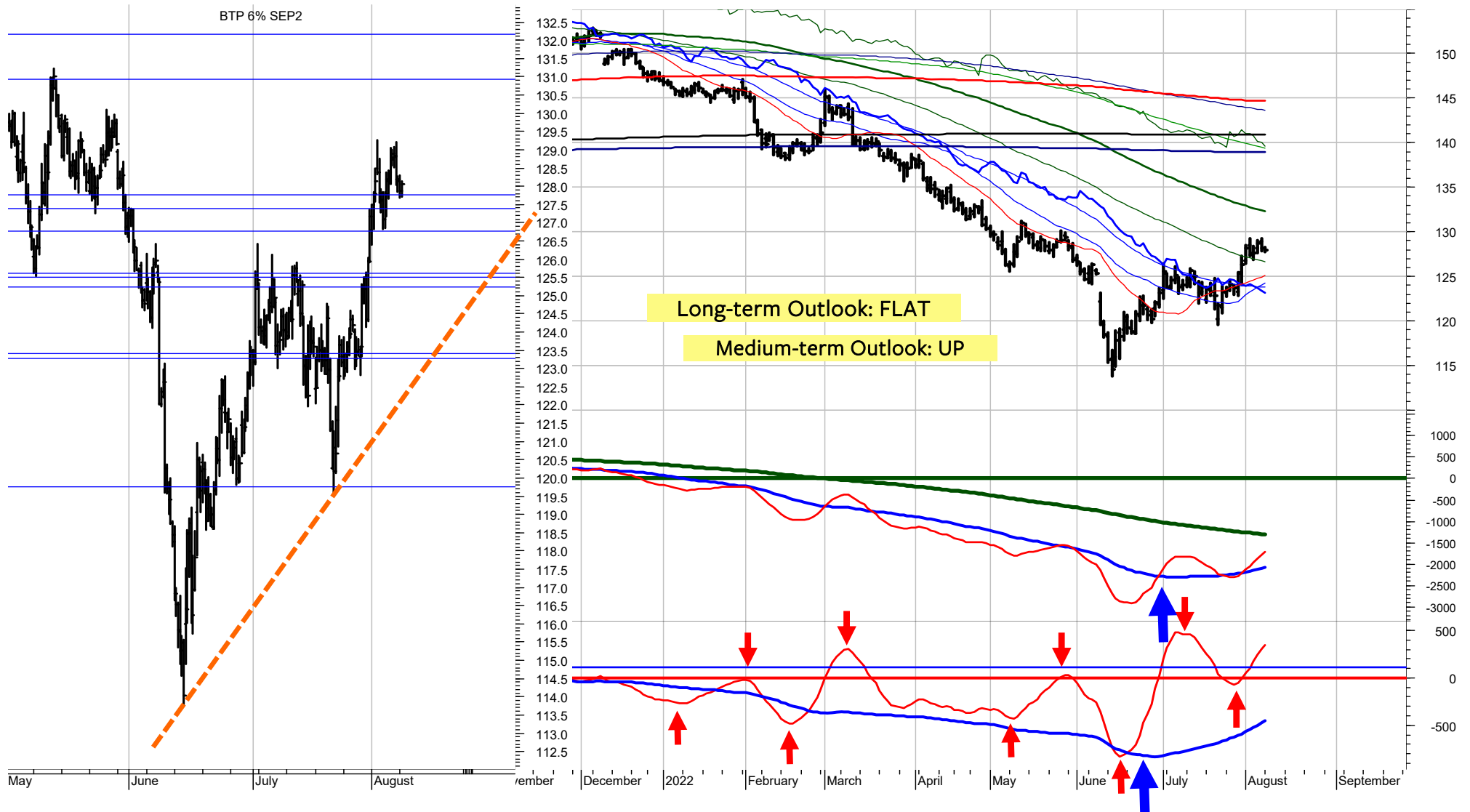
Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
0%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.4400	-	-	-

The 10-year Swiss Conf Yield is rebounding off the 233-day moving average.
The Medium-term Outlook would move to FLAT if 0.70% is broken.
Long-term supports are 0.33%, 0.23% and -0.03% to -0.10%.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN

233-day average

8 August 2022
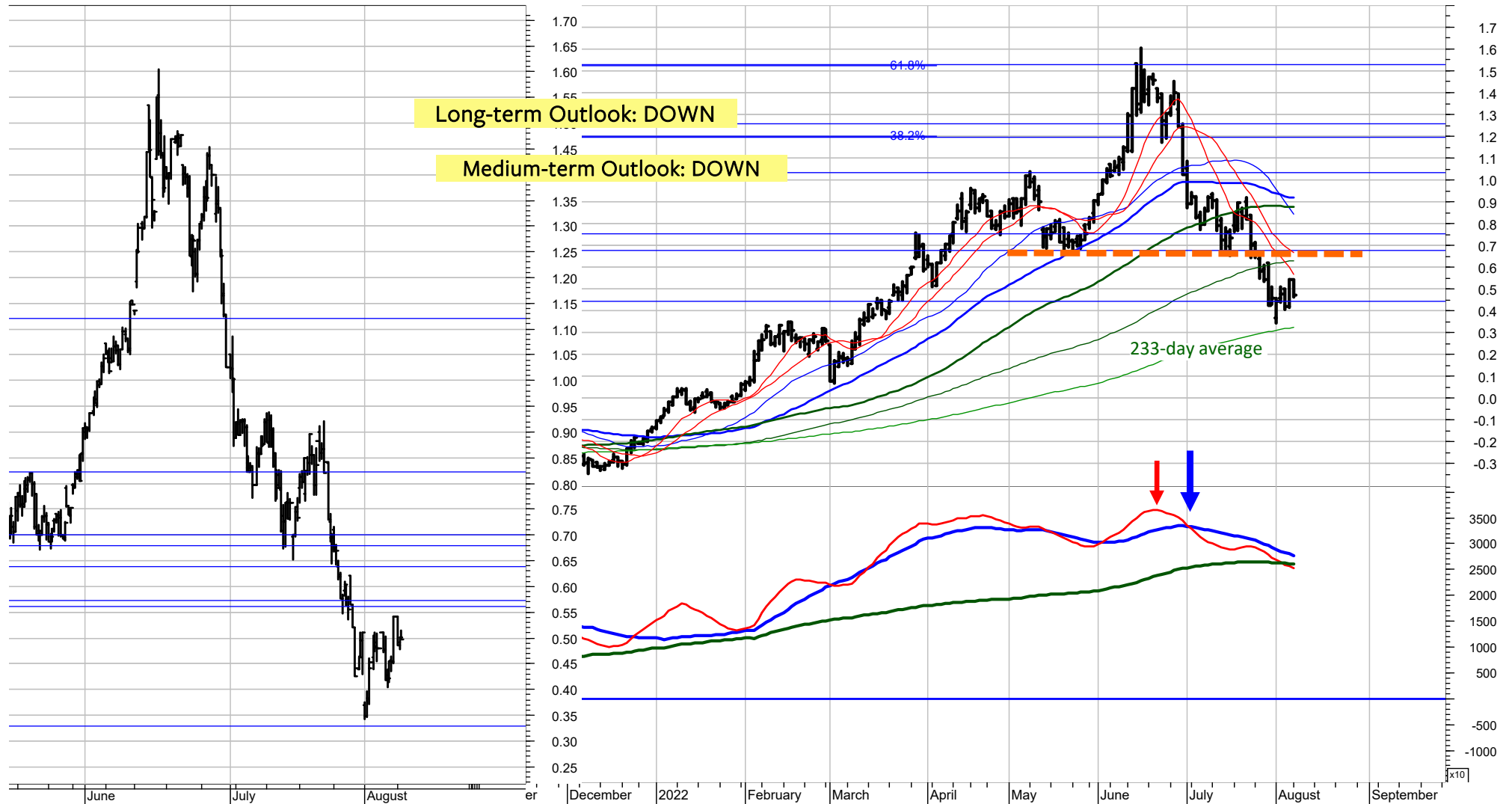
Swiss Conf Future (September 2022)

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
78%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	153.42	+	+	0

The Conf Future is entering another short-term correction.
The Long-term Outlook would move to UP if 156.50 and 158 is broken.
The Medium-term Outlook would move to FLAT if 152 is broken; DOWN if 150.50 fails to hold.

Long-term Outlook: FLAT

Medium-term Outlook: UP

8 August 2022   24

TOTAL RETURN from Swiss Confederation Bonds

The Total Return from the 7-10-year Swiss Government Bond Price Index is likely to enter a short-term correction. The medium-term and long-term outlook will be reassessed if the level of the next short-term low is known.
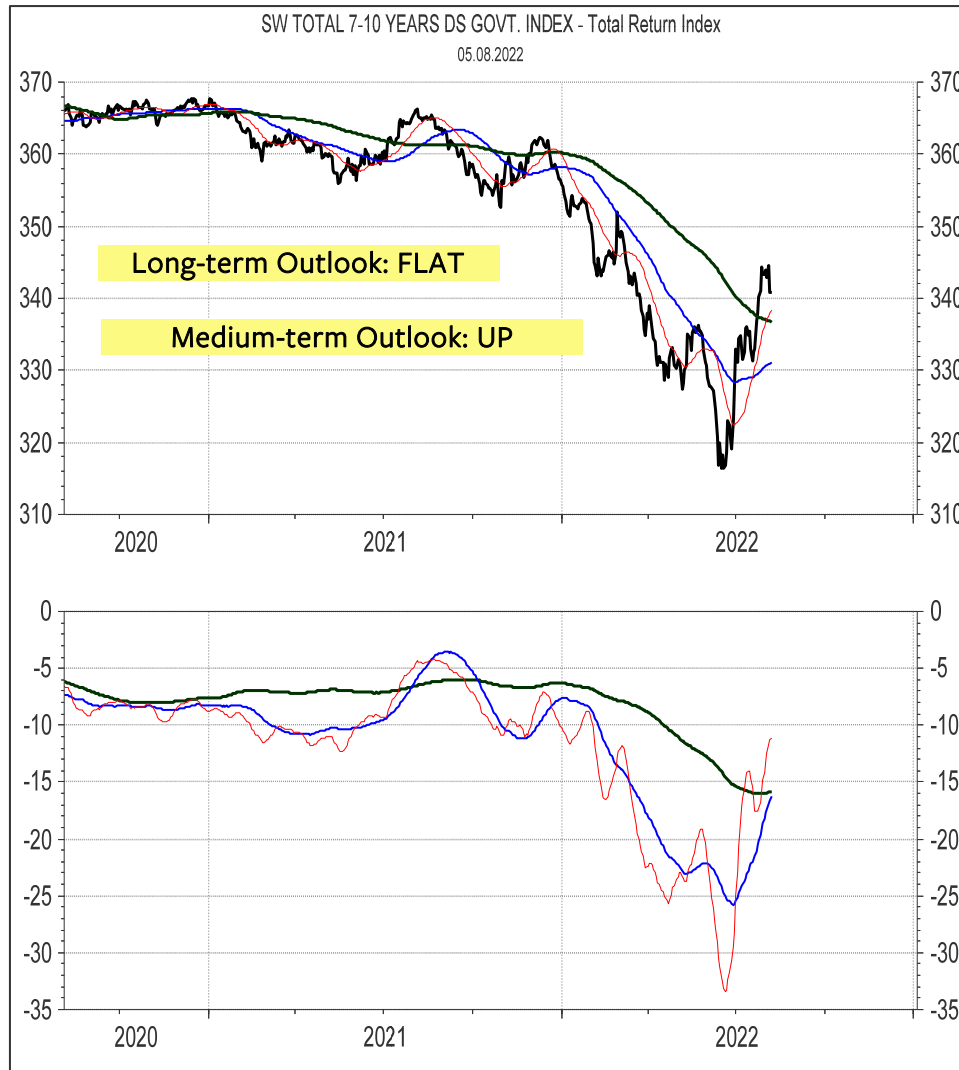
TR Swiss Conf Bonds RELATIVE to MSCI Switzerland

The Total Return from the 7-10-year Swiss Government Bond Price Index relative to the MSCI Switzerland is still positioned below the major resistance at 6.50 to 6.75. For now, investors remain equally weighted between the MSCI Switzerland and the Swiss 7-10-year Bond Index.

SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index
05.08.2022

Long-term Outlook: FLAT

Medium-term Outlook: UP

SW TOTAL 7-10 YEARS DS GOVT. INDEX - Total Return Index/MSCI SWITZERLAND - Total Return Index
05.08.2022

Long-term Outlook: NEUTRAL

Medium-term Outlook: NEUTRAL
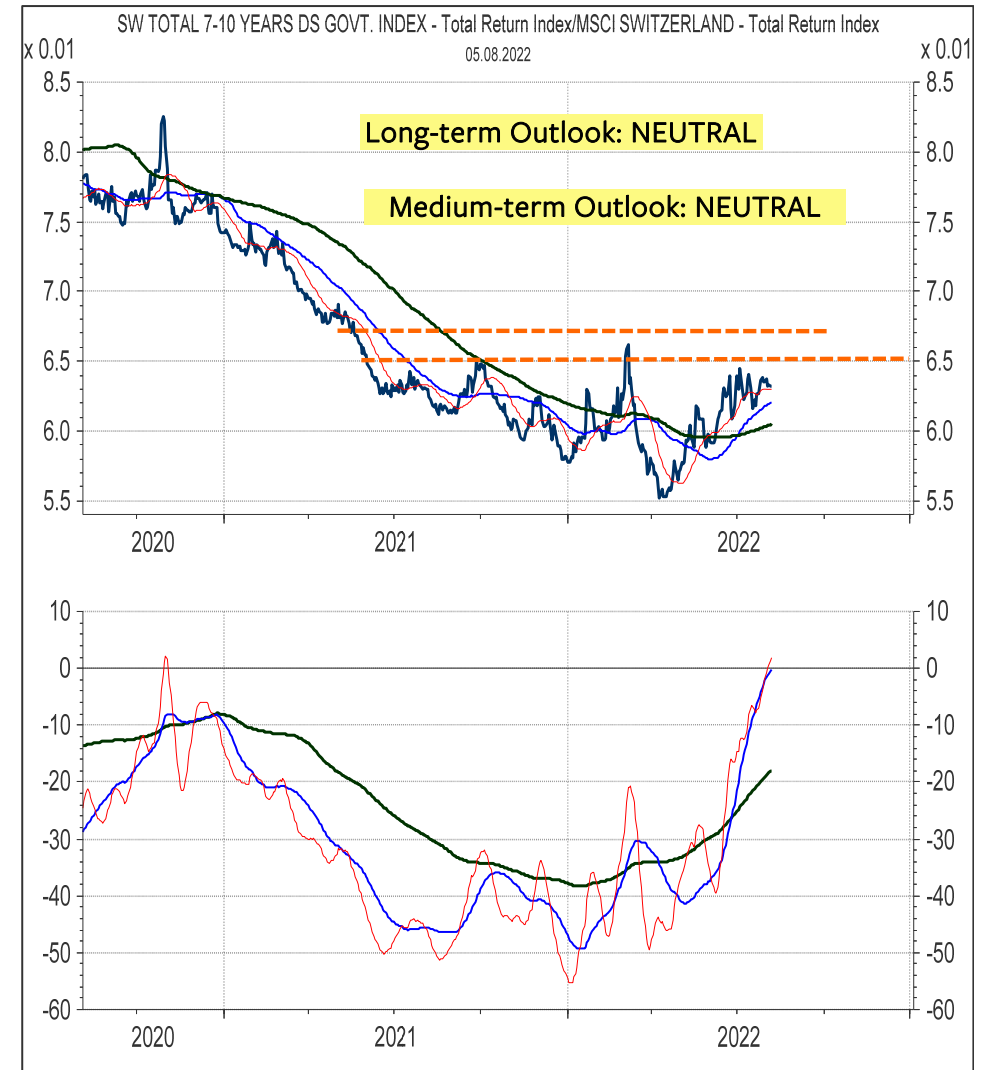
Global-30 Commodities – Trend and Momentum Model Ratings
(listed according to the Score (left) and alphabetically (right))

SCORE	COMMODITY
100%	LIVE CATTLE COMP. CONT.
89%	PALLADIUM CONTINUOUS
78%	PLATINUM CONTINUOUS
78%	ROUGH RICE COMP FUTURES CONT.
67%	Zinc 99.995% Cash U$/MT
61%	Lead 3 Months U$/MT
61%	NATURAL GAS CONTINUOUS
56%	SOYBEAN MEAL CONTINUOUS
50%	Gold Bullion LBM $/t oz DELAY
50%	SILVER 5000 OZ CONTINUOUS
39%	ALUMINIUM CONTINUOUS
39%	Nickel Cash U$/MT
33%	HIGH GRADE COPPER CASH
33%	SOYBEAN OIL CONTINUOUS
22%	BLOOMBERG COMMODITY INDEX
17%	CORN CONTINUOUS
17%	LUMBER CONTINUOUS LTDT
11%	COTTON #2 CONTINUOUS
11%	SOYBEANS CONTINUOUS
11%	SUGAR #11 CONTINUOUS
6%	Tin 99.85% Cash U$/MT
6%	WHEAT CONTINUOUS
0%	BRENT CRUDE OIL CONTINUOUS
0%	COCOA CONTINUOUS
0%	COFFEE 'C' CONTINUOUS
0%	GAS OIL CONTINUOUS
0%	GASOLINE CONTINUOUS
0%	LIGHT CRUDE OIL CONTINUOUS
0%	NY HARBOR ULSD CONTINUOUS
0%	OATS COMP. CONTINUOUS

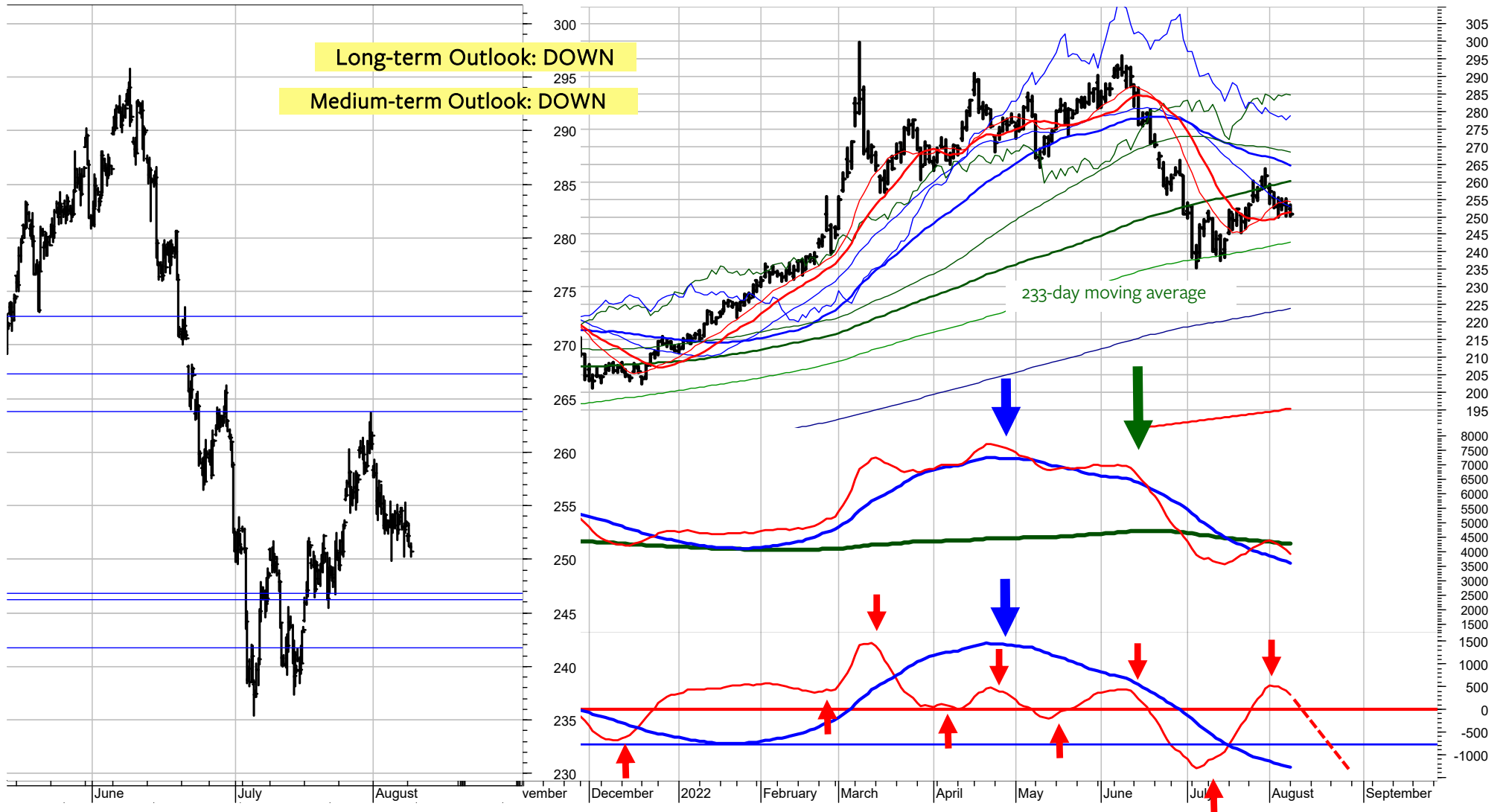| SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BLOOMBERG COMMODITY INDEX	DJUBSTR	253.14	–	o	do
39%	ALUMINIUM CONTINUOUS	LAHCS00	2'430.25	–	o	do
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	94.92	–	–	d-
0%	COCOA CONTINUOUS	NCCCS00	2'305.00	–	d-	dd-
0%	COFFEE 'C' CONTINUOUS	NKCCS00	209.45	–	–	dd-
17%	CORN CONTINUOUS	CZCCS00	610.25	–	–	+
11%	COTTON #2 CONTINUOUS	NCTCS00	101.68	–	–	do
0%	GAS OIL CONTINUOUS	LLECS00	977.25	–	–	–
0%	GASOLINE CONTINUOUS	NRBCS00	2.86	–	–	–
50%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'775.83	–	u+	+
33%	HIGH GRADE COPPER CASH	LCPCASH	7'862.50	–	uo	+
61%	Lead 3 Months U$/MT	LED3MTH	2'070.00	–	+	do
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	89.01	–	–	d-
100%	LIVE CATTLE COMP. CONT.	CLDCS00	143.88	+	+	+
17%	LUMBER CONTINUOUS LTDT	CLBCS01	479.20	–	o	–
61%	NATURAL GAS CONTINUOUS	NNGCS00	8.06	O	+	do
39%	Nickel Cash U$/MT	LNICASH	22'151.00	–	o	do
0%	NY HARBOR ULSD CONTINUOUS	NHOCS00	3.22	–	–	–
0%	OATS COMP. CONTINUOUS	COFCS00	422.50	–	–	d-
89%	PALLADIUM CONTINUOUS	NPACS00	2'128.70	+	+	+
78%	PLATINUM CONTINUOUS	NPLCS00	923.10	uo	+	+
78%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'734.00	+	u+	uu+
50%	SILVER 5000 OZ CONTINUOUS	NSLCS00	19.84	–	+	+
56%	SOYBEAN MEAL CONTINUOUS	CZMCS00	437.50	O	u+	–
33%	SOYBEAN OIL CONTINUOUS	CZLCS00	65.00	–	uo	+
11%	SOYBEANS CONTINUOUS	CZSCS00	1'463.25	uO	–	–
11%	SUGAR #11 CONTINUOUS	NSBCS00	17.94	–	–	uu+
6%	Tin 99.85% Cash U$/MT	LTICASH	24'615.75	–	–	do
6%	WHEAT CONTINUOUS	CZWCS00	775.75	–	–	do
67%	Zinc 99.995% Cash U$/MT	LZZCASH	3'595	–	u+	+

Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BLOOMBERG COMMODITY INDEX	DJUBSTR	253.14	–	o	do

The rebound from July was capped by the resistance at 259. The Short-term Momentum Indicator has topped and suggests that a short-term decline is likely to test and possibly break the support range at 246 to 241.
The Medium-term Outlook would move to FLAT if 264 and 268 is broken; UP if 273 is cleared.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN

233-day moving average

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S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index is turning long-term DOWN with the break of the support at 50.

Long-term Outlook: (d) DOWN

Medium-term Outlook: DOWN
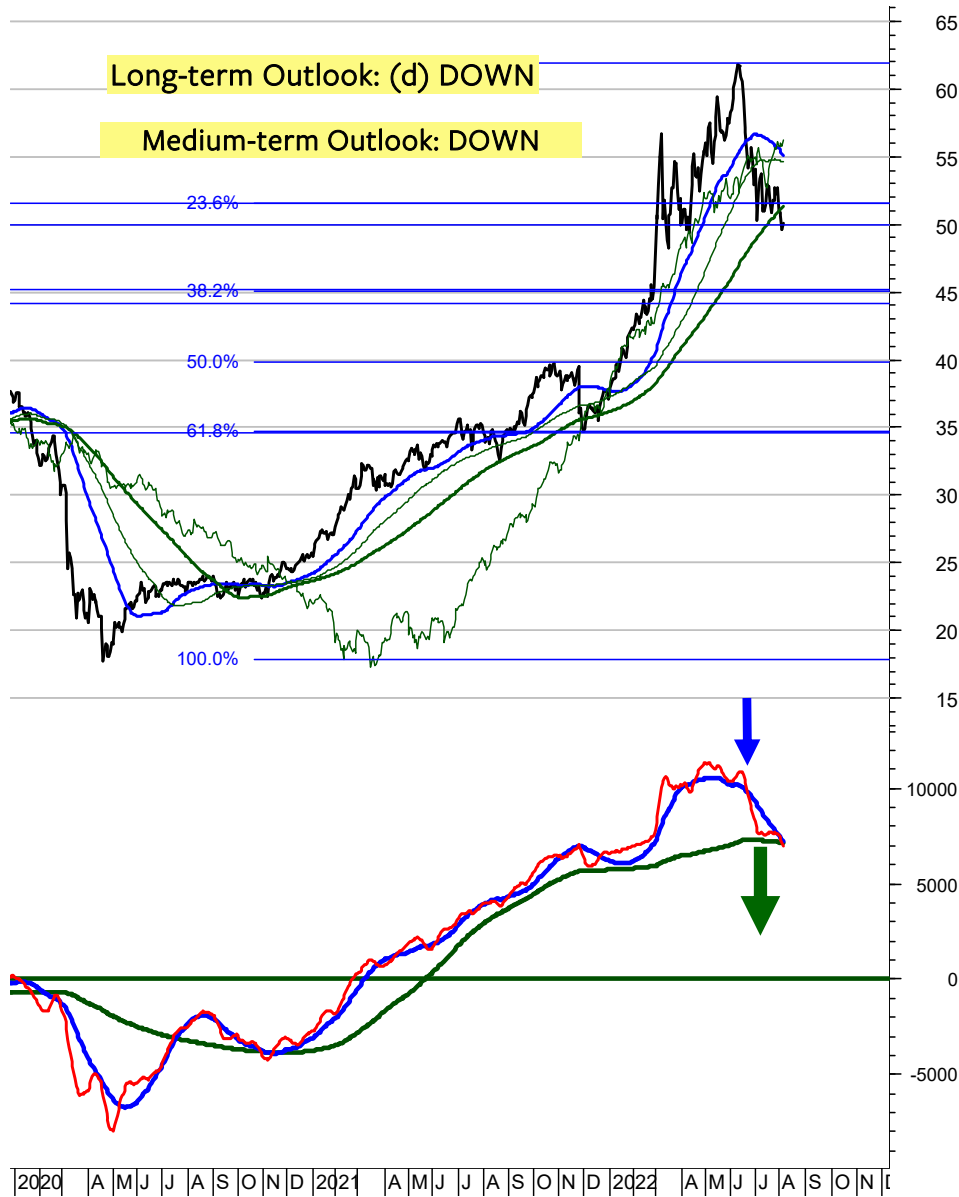
Refinitiv / Core Commodity CRB Index

The Refinitiv Core Commodity Index would turn long-term DOWN if the support at 273 is broken.

Long-term Outlook: FLAT

Medium-term Outlook: DOWN
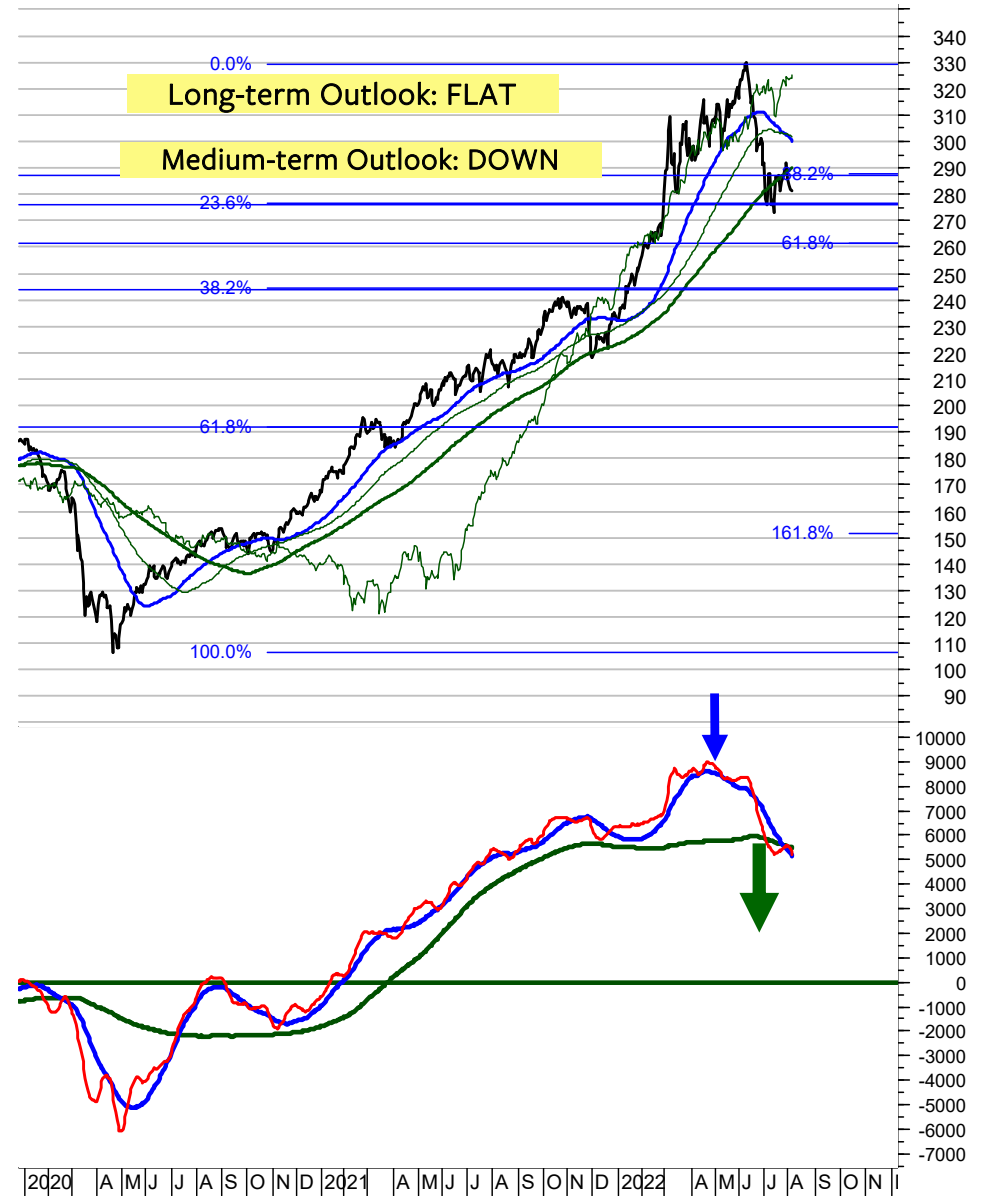
Brent Crude - Continuous Future (October 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.o1	94.92	–	–	d–

The Brent Crude Oil Future is falling to the support at 91 to 90, a break of which will signal more weakness towards 82.
My Long-term Outlook would align with the negative long-term model if 91 to 90 fails to hold.

Long-term Outlook: FLAT

Medium-term Outlook: DOWN
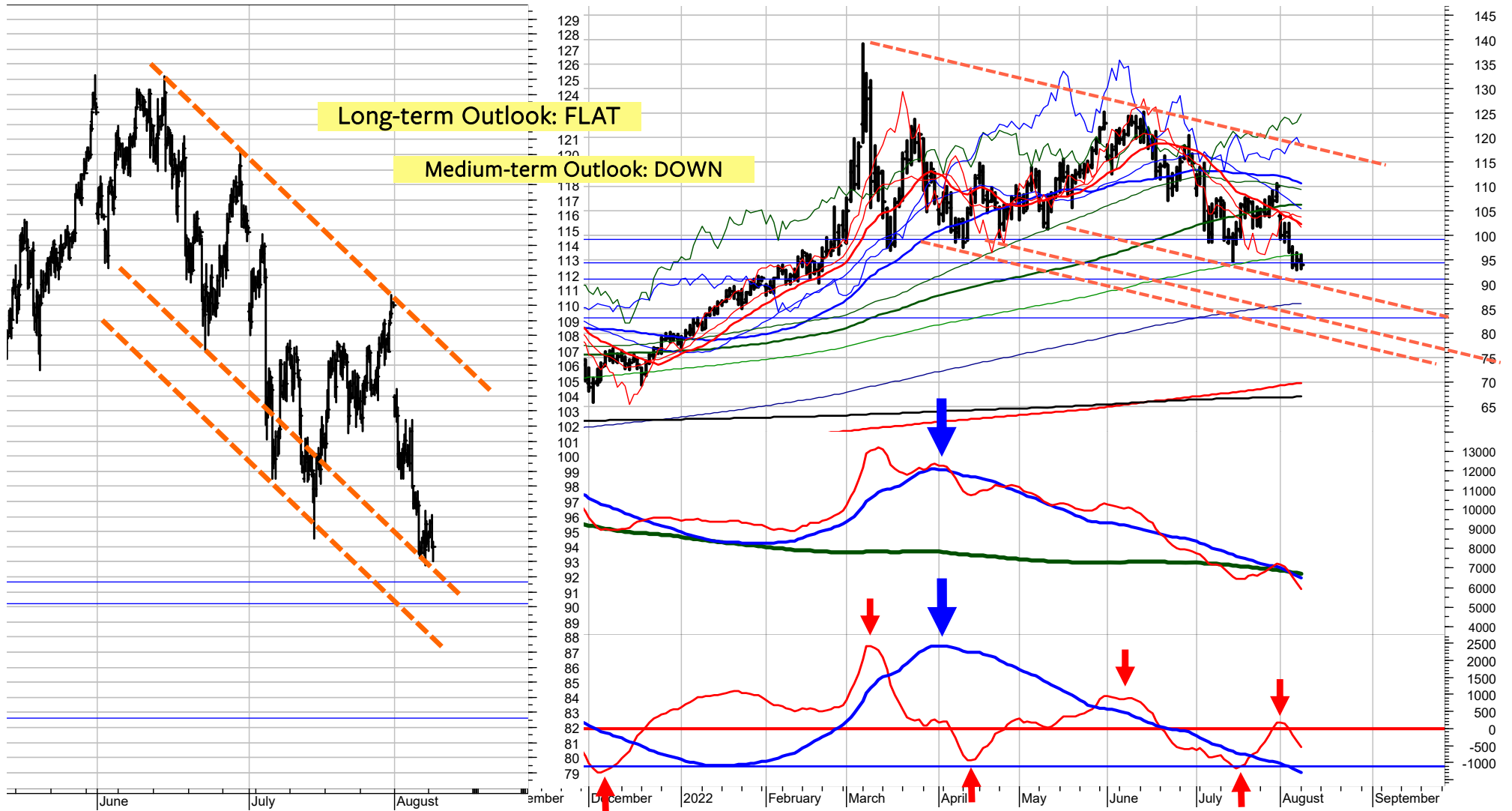
Gas Oil – Continuous Future (August 2022) (LGOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	977.25	–	–	–

The Gas Oil Future is testing the lower end of the big support range between 975 and 920.
The August Future would have to rise above 1015 and 1060 to escape from the major downtrend.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN
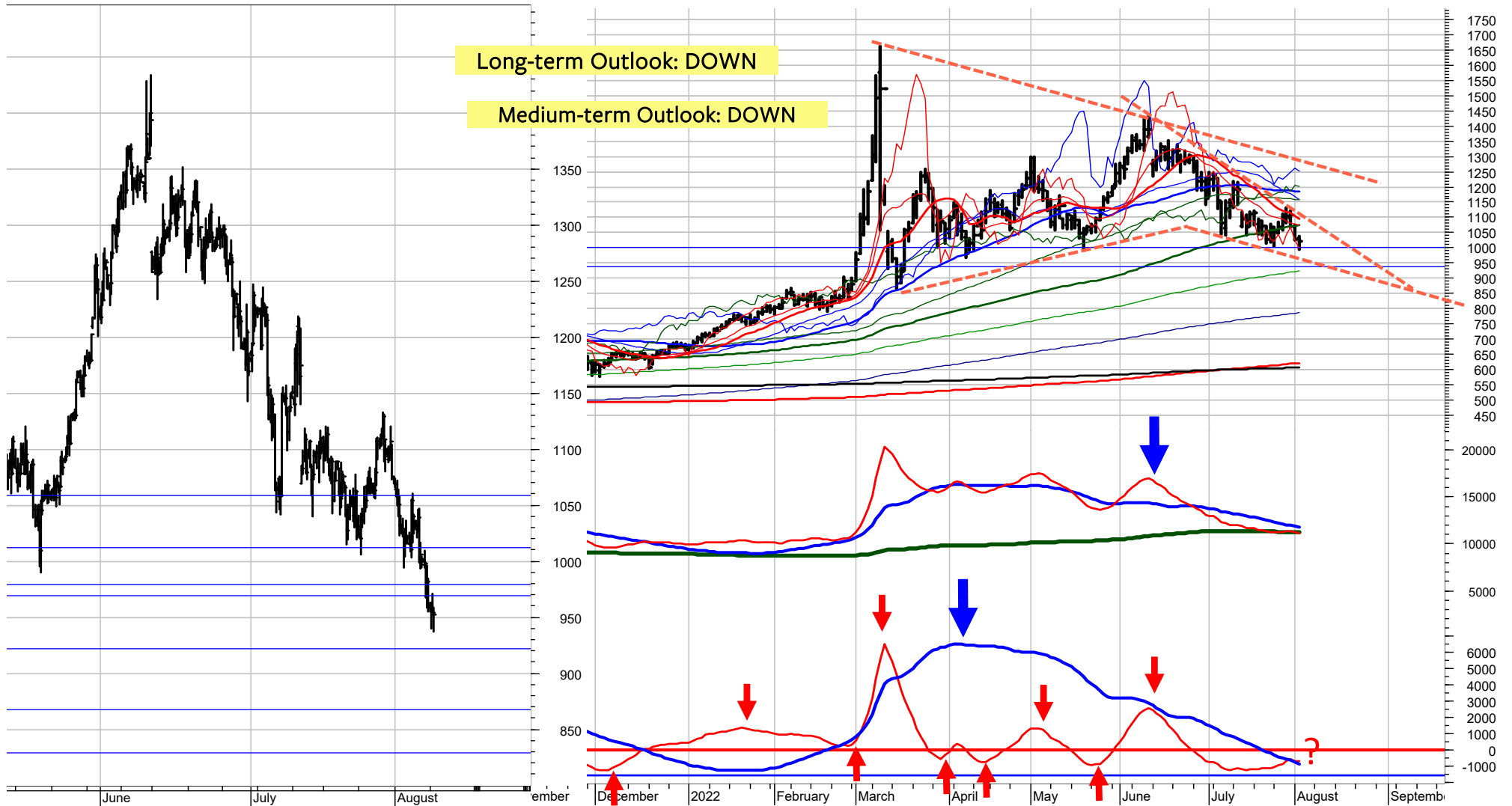
Gas Oil – December 2022 Future (LGOZ2)

The Gas Oil December Future remains at risk of breaking the big support range between 910 and 870.
It would have to rise above 960 to escape from the major downtrend.
My Long-term Outlook would shift to DOWN if 870 is clearly broken.

Long-term Outlook: FLAT

Medium-term Outlook: DOWN

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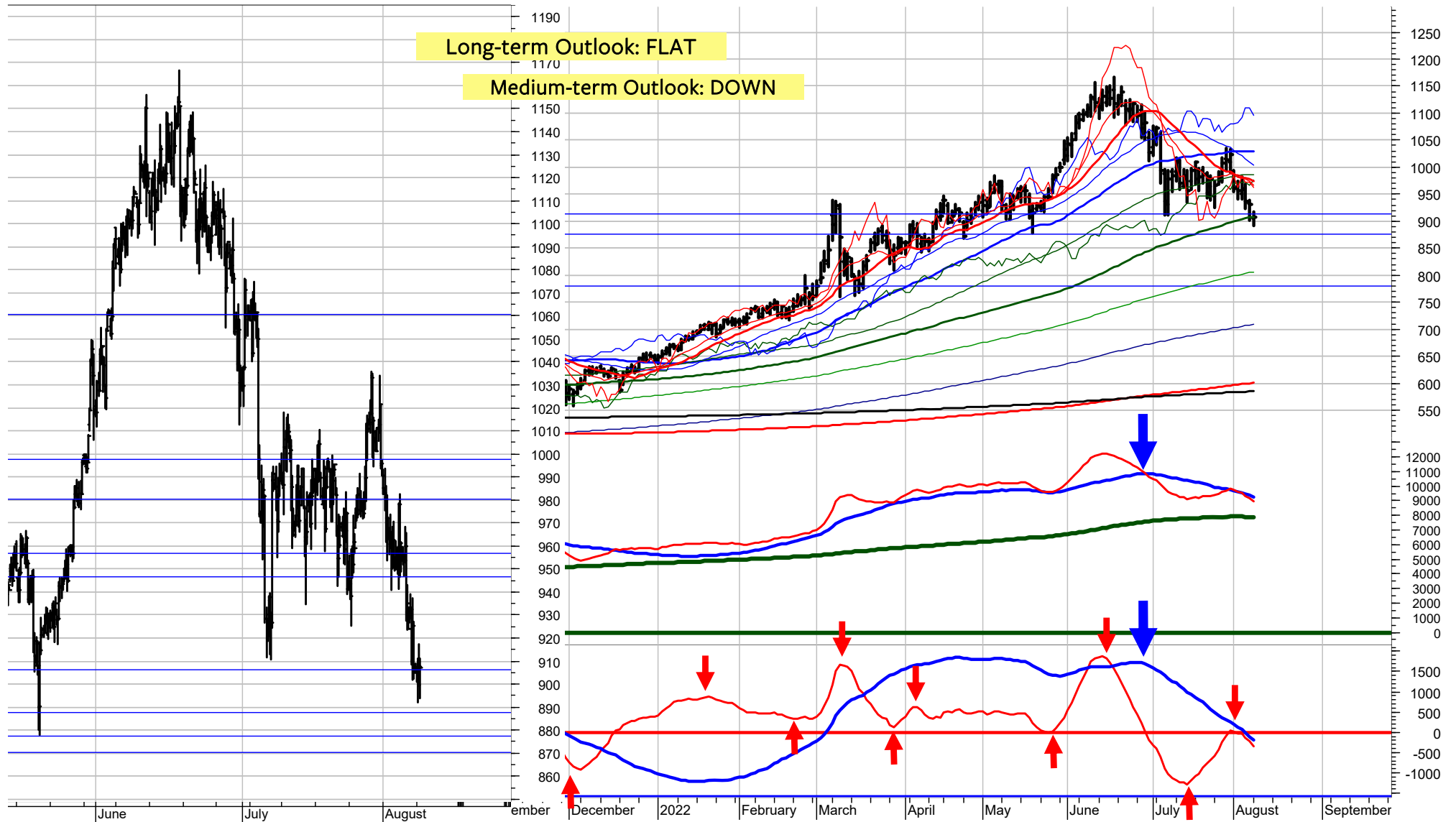
Aluminium, Lead, Nickel, Zinc

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	ALUMINIUM CONTINUOUS	LAHCS00	2'430.25	–	o	do

05.08.2022

Long-term Outlook: DOWN
Medium-term Outlook: FLAT
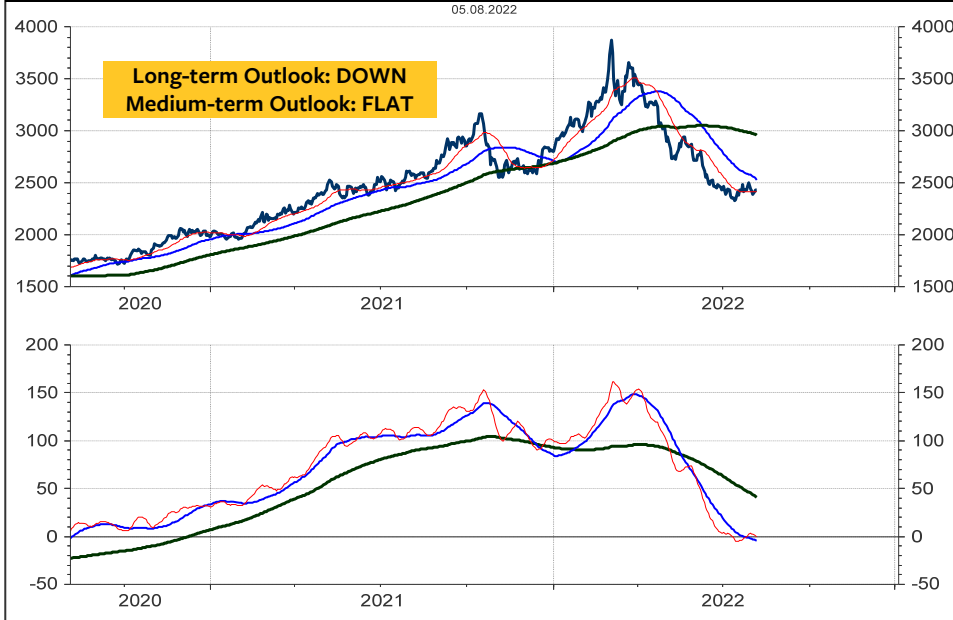
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	Lead 3 Months U$/MT	LED3MTH	2'070.00	–	+	do

05.08.2022

Long-term Outlook: DOWN
Medium-term Outlook: UP

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	Nickel Cash U$/MT	LNICASH	22'151.00	–	o	do

05.08.2022

Long-term Outlook: DOWN
Medium-term Outlook: FLAT
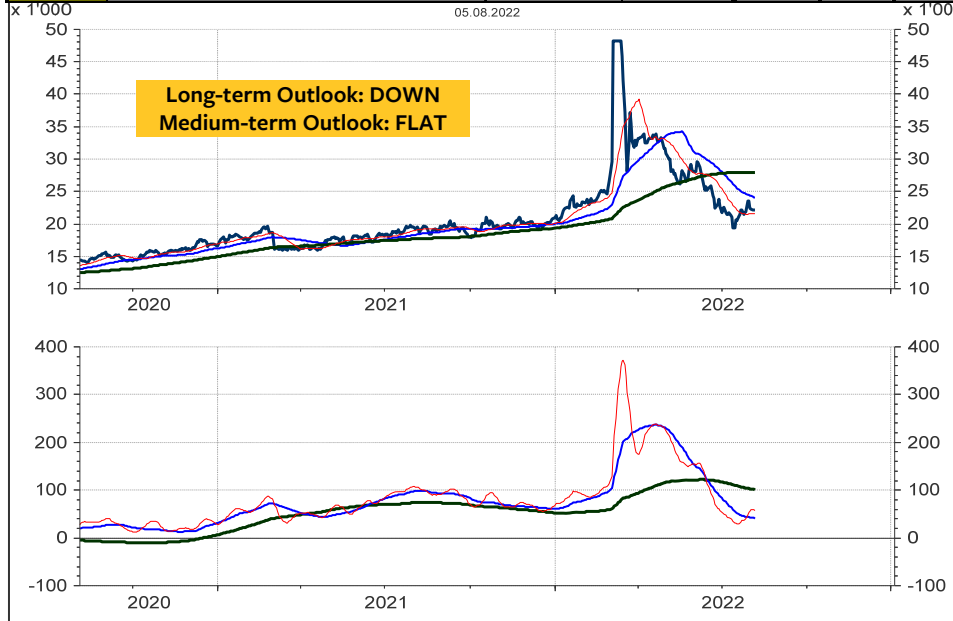
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	Zinc 99.995% Cash U$/MT	LZZCASH	3'595	–	u+	+

05.08.2022

Long-term Outlook: DOWN
Medium-term Outlook: UP
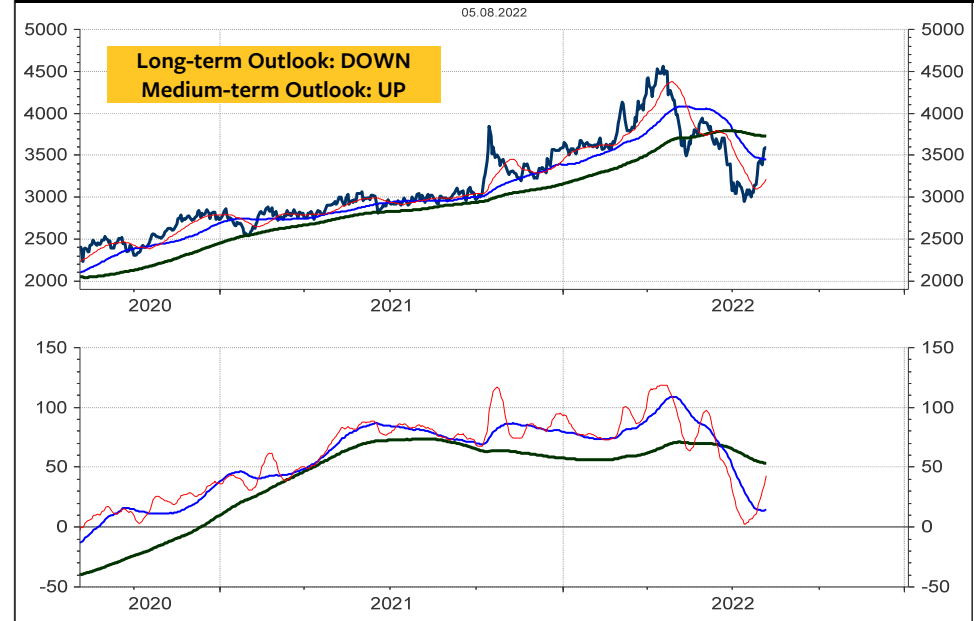
Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'775.83	–	u+	+

The Short-term Momentum Indicator has been almost fully relieved of its oversold level from the July low. Meanwhile, Gold has recovered and is close to the resistance at 1800 to 1810. A break of these lines would signal more strength towards the 61.80% retracement to the March to July decline at 1930 and would signal an upgrade of the medium-term outlook to UP. Supports are at 1765, 1745 and 1720. The mega support is at 1685 to 1670. Remember that a break of this range would be extremely bearish to the long-term outlook. Thus, a short-term pullback from around 1805 must be watched very closely.

Long-term Outlook: DOWN

Medium-term Outlook: FLAT

1597-day average
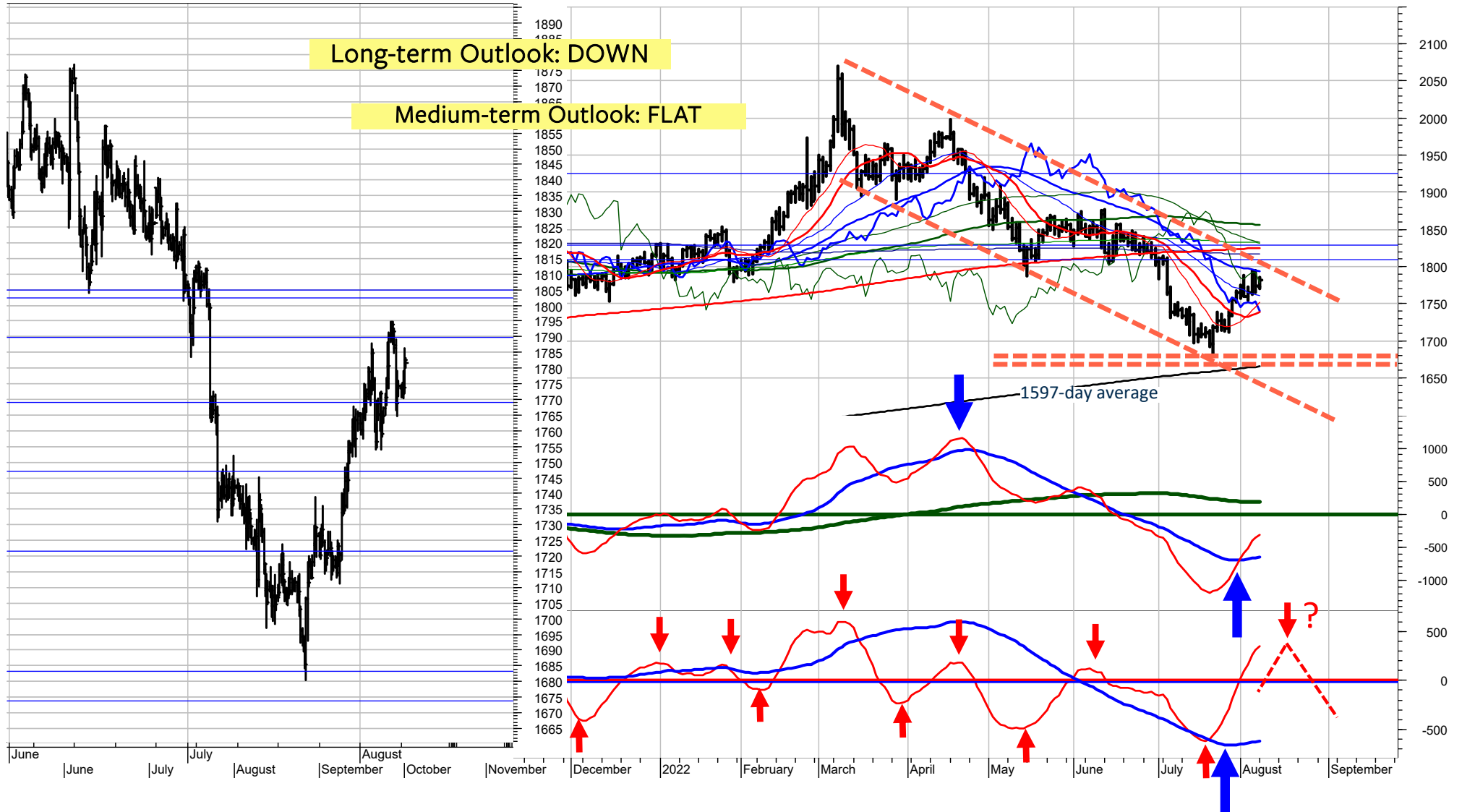
Global-GOLD - Trend and Momentum Model

GOLD measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE at 64%.

The Short-term Model remains POSITIVE at 93%.

The Medium-term Model is POSITIVE with the Score at 65%.

The Long-term Model is still NEUTRAL at 47%.

While the Short-term Model is clearly positive, it is entering the overbought level. The magnitude of the next short-term decline is likely to indicate if the medium-term model does not turn negative again and if the long-term model turns from neutral to positive after the next short-term decline. August and September will be most critical to Gold's long-term outlook.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Bulgarian levi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Danish krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Euro	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Coroatian kuna	UP	3	1	1	1	3	1	1	1	2	1	0	1
89%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	2	1	0	1
89%	GOLD in Pakistan rupee	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	2	1	0	1
72%	GOLD in British pound	UP	3	1	1	1	2	0	1	1	2	1	0	1
67%	GOLD in Hungarian forint	UP	3	1	1	1	1	0	0	1	3	1	1	1
67%	GOLD in Peruvian sol	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	0	0	0	0
61%	GOLD in Chilean peso	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
61%	GOLD in Indian rupee	FLAT	3	1	1	1	2	1	1	0	1	1	0	0
61%	GOLD in Taiwanese dollar	FLAT	3	1	1	1	2	1	1	0	1	1	0	0
56%	GOLD in Japanese yen	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
56%	GOLD in New Zealand dollar	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
50%	GOLD in Canadian dollar	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	GOLD in Hong Kong dollar	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	GOLD in Indonesian rupiah	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	GOLD in Mexican peso	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	GOLD in US dollar	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
44%	GOLD in Chinese renminbi	FLAT	3	1	1	1	1	0	1	0	1	1	0	0
44%	GOLD in Malaysian ringgit	FLAT	3	1	1	1	1	0	1	0	1	1	0	0
39%	GOLD in Norwegian krone	FLAT	3	1	1	1	0	0	0	0	2	1	0	1
33%	GOLD in Australian dollar	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	GOLD in Singapore dollar	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
33%	GOLD in South korean won	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	GOLD in Swiss franc	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
28%	GOLD in Swedish krona	DOWN	3	1	1	1	0	0	0	0	1	1	0	0
22%	GOLD in Brazilian real	DOWN	1	0	0	0	1	1	0	0	0	0	0	0
0%	GOLD in Thai baht	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
63.51%			**92.79%**				**64.86%**				**46.85%**			

(0% max bearish, 100% max bullish.)

UP	17
DOWN	7
FLAT	13
	37

Short-term	ST MOM	13D AVG	21D AVG
+	35	34	34
-	2	3	3
	37	37	37
+	95%	92%	92%
-	5%	8%	8%
	100%	100%	100%

Medium-term	MT MOM	34D AVG	55D AVG
+	24	30	18
-	13	7	19
	37	37	37
+	65%	81%	49%
-	35%	19%	51%
	100%	100%	100%

Long-term	LT MOM	89D AVG	144D AVG
+	23	11	18
-	14	26	19
	37	37	37
+	62%	30%	49%
-	38%	70%	51%
	100%	100%	100%

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 moved back up to POSITIVE with a Score at 63%.

The Short-term Model is NEUTRAL with the Score at 42%.
The Medium-term Model is NEUTRAL with the Score at 53%.
The Long-term Model is still POSITIVE at 88%.

The US dollar is split between the rising trend against 19 currencies and the FLAT or DOWN against 16 currencies. More time is needed to shift the global model in either direction. Fort now, the Long-term Model remains POSITIVE.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
94%		USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	U	USD / COLUMBIAN PESO	UP	1	1	0	0	3	1	1	1	3	1	1	1
83%	UU	USD / CANADIAN DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	UU	USD / BRITISH POUND	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / BULGARIAN LEVI	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / CROATIAN KUNA	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / CZECH KORUNA	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / DANISH KRONE	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / EURO	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / HONG KONG DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	U	USD / ROMANIAN LEU	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%		USD / TAIWANESE DOLLAR	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%		USD / TURKISH LIRA	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%		USD / CHINESE YUAN	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%		USD / PERUVIAN SOL	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	U	USD / POLISH ZLOTY	UP	1	1	0	0	2	0	1	1	3	1	1	1
67%		USD / PHILIPPINE PESO	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%		USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	U	USD / SOUTH AFRICAN RAND	UP	0	0	0	0	2	0	1	1	3	1	1	1
61%	U	USD / AUSTRALIAN DOLLAR	FLAT	2	1	1	0	1	0	0	0	3	1	1	1
61%		USD / MEXICAN PESO	FLAT	1	1	0	0	2	1	0	1	2	0	1	1
61%	U	USD / N. ZEALAND DOLLAR	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
56%	U	USD / CHILEAN PESO	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%		USD / HUNGARY FORINT	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	U	USD / JAPANESE YEN	FLAT	1	0	1	0	1	0	0	1	3	1	1	1
56%	U	USD / SWEDISH KRONA	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
50%		USD / INDIAN RUPEE	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%		USD / INDONESIAN RUPIAH	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	D	USD / SOUTH KOREAN WON	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%		USD / BRAZILIAN REAL	FLAT	0	0	0	0	1	0	0	1	2	0	1	1
39%	U	USD / NORWEGIAN KRONE	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
39%	D	USD / THAI BAHT	FLAT	0	0	0	0	1	0	0	1	2	0	1	1
33%		USD / SWISS FRANC	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		USD / SINGAPORE DOLLAR	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
62.86%				**41.90%**				**53.33%**				**87.62%**			

UP	19
DOWN	3
FLAT	13
	35

SHORT-TERM:
	20	17	7
	15	18	28
	35	35	35
	57%	49%	20%
	43%	51%	80%
	100%	100%	100%

MEDIUM-TERM:
	7	18	31
	28	17	4
	35	35	35
	20%	51%	89%
	80%	49%	11%
	100%	100%	100%

LONG-TERM:
	28	31	33
	7	4	2
	35	35	35
	80%	89%	94%
	20%	11%	6%
	100%	100%	100%

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swiss Franc	CHF=	0.9611	U+	-	uu+

The Long-term Trend and Momentum Model is flipflopping because the US dollar is trading narrowly around the long-term indicators (89-day and 144-day averages plus the long-term momentum reversal). The Short-term Momentum Indicator has bottomed and allows for the present rebound to remain in place for some more time. However note that the Long-term Outlook would move to DOWN if 0.94 and 0.93 is broken. For the pattern from the top in May not to turn into a major top, or at least to delay such a top signal, the US dollar must rise above 0.9670 and 0.9740.

Long-term Outlook: UP
DOWN if 0.94 and 0.93 is broken.

Medium-term Outlook: FLAT
DOWN if 0.94 is broken.

Long-term Momentum Reversal
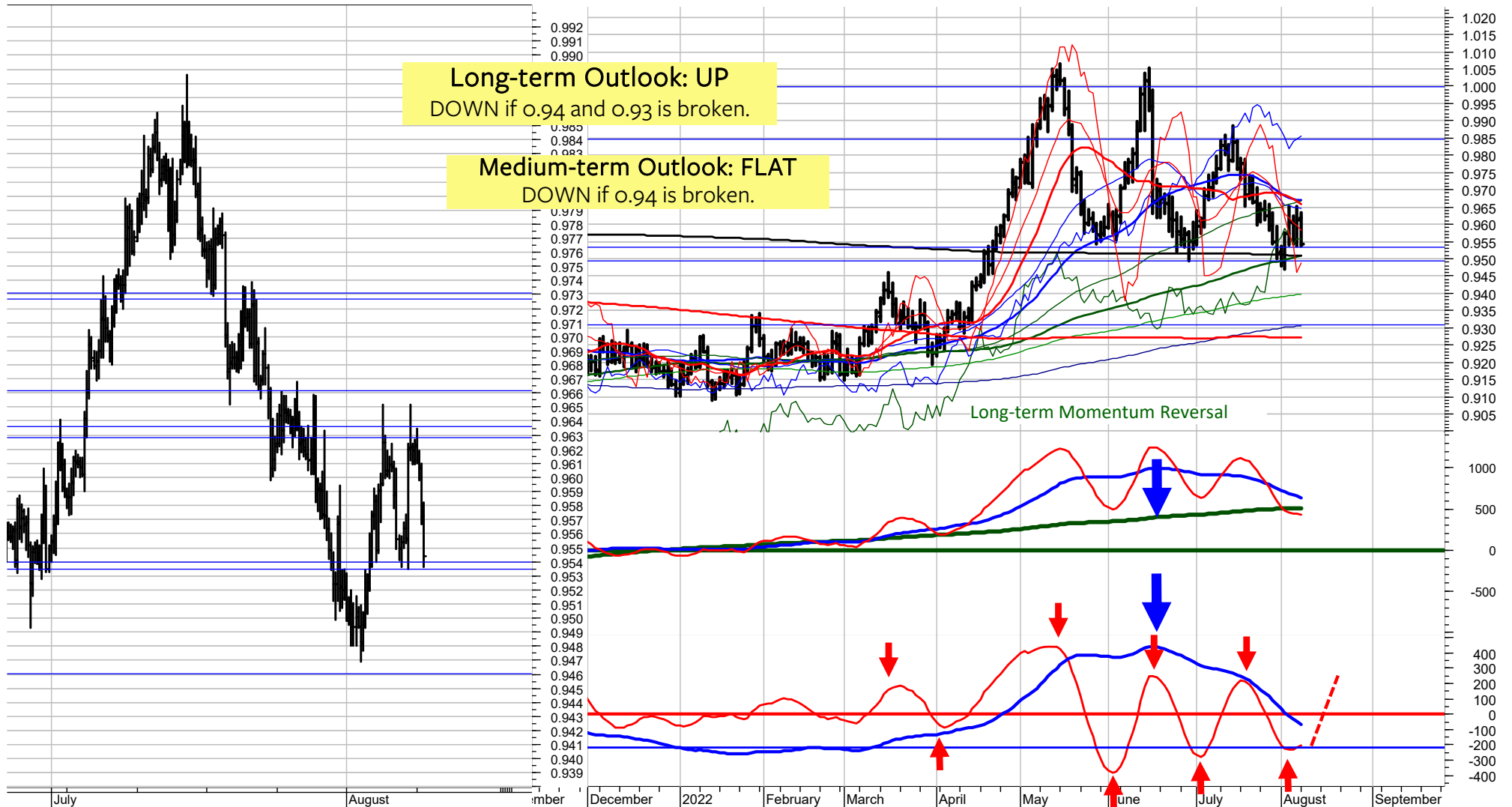
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/US DOLLAR	EUR=	1.0181	-	o	do

For the Medium-term Trend and Momentum Model and my Medium-term Outlook to turn UP, the Euro must rise above the 34-day average (at 1.0260), the 55-day average (at 1.04) and the medium-term momentum reversal (at 1.0350). These levels are within striking distance. However, because of the top in the short-term momentum indicator, the odds speak in favor of the resumption of the downtrend. Supports in the present medium-term consolidation are 1.0140, 1.0080 to 1.0030 and 0.9950.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN

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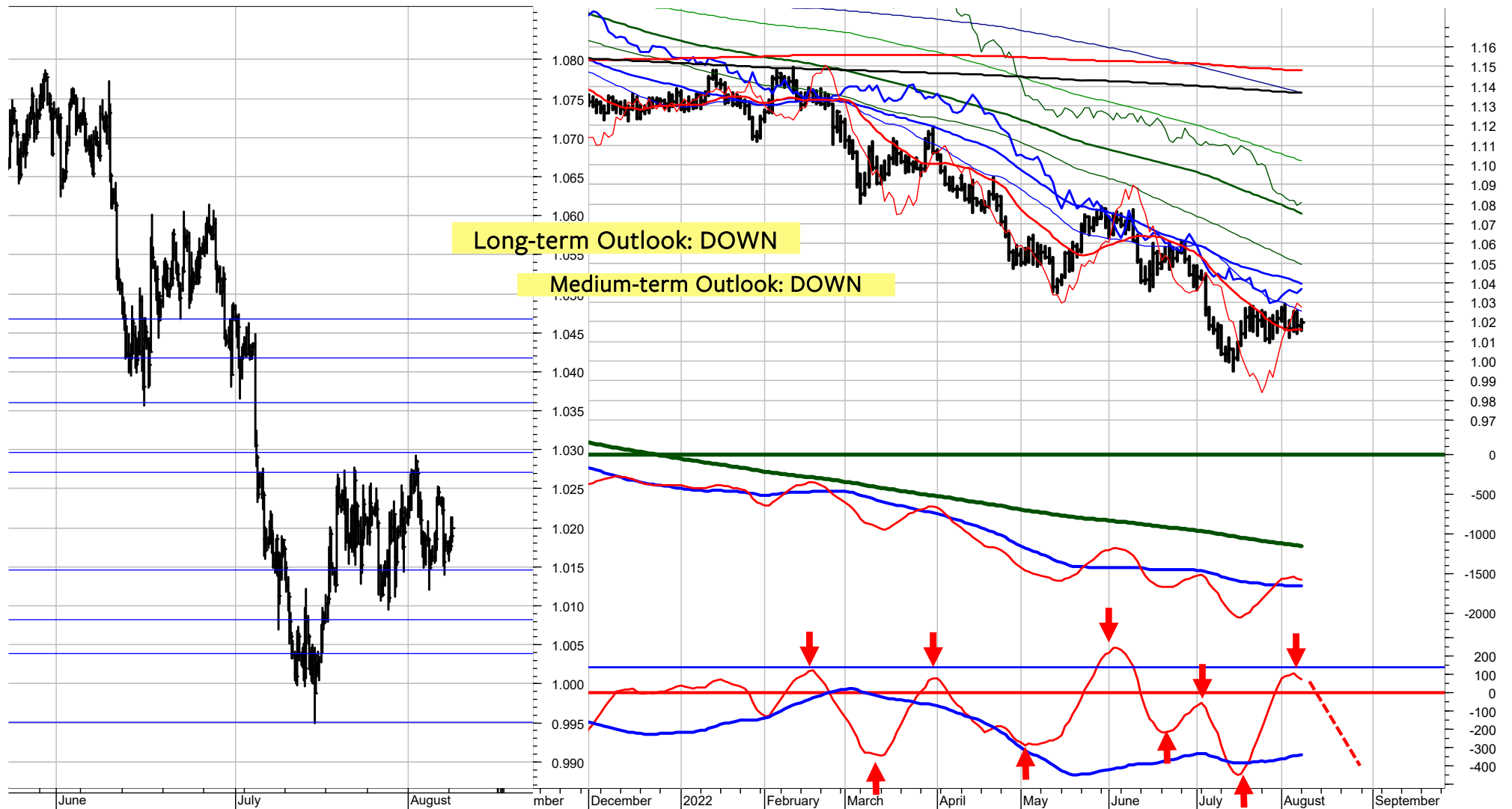
Global-EURO - Trend and Momentum Model
The EURO measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Euro Total Score remains NEGATIVE at 29%.

The Short-term Model remains NEGATIVE at 28%.

The Medium-term Model remains NEGATIVE at 28%.

The Long-term Model is still NEGATIVE at 32%.

For now, the Global Model remains Euro bearish. I am watching for an improvement to signal a possible Euro bottom.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE		EURO IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	U	EUR / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%		EUR / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		EUR / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%		EUR / PAKISTAN RUPEE	UP	0	0	0	0	3	1	1	1	3	1	1	1
67%		EUR / POLISH ZLOTY	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%		EUR / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	0	0	0	0
56%	U	EUR / COLUMBIAN PESO	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
50%	U	EUR / S AFRICAN RAND	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%	D	EUR / HUNGARY FORINT	DOWN	1	1	0	0	0	0	0	0	3	1	1	1
33%		EUR / CANADIAN DOLLAR	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
33%	DD	EUR / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
28%		EUR / CHILEAN PESO	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
22%		EUR / BRITISH POUND	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%		EUR / HONG KONG DOLLAR	DOWN	1	0	0	1	1	1	0	0	0	0	0	0
22%		EUR / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%		EUR / US DOLLAR	DOWN	1	0	0	1	1	1	0	0	0	0	0	0
17%		EUR / BRAZILIAN REAL	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		EUR / INDIAN RUPEE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		EUR / INDONESIAN RUPIAH	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		EUR / MEXICAN PESO	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		EUR / NORWEGIAN KRONE	DOWN	1	1	0	0	0	0	0	0	1	1	0	0
17%	DD	EUR / PERUVIAN SOL	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	D	EUR / PHILIPPINE PESO	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%		EUR / AUSTRALIAN DOLLAR	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		EUR / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%	D	EUR / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
11%		EUR / SWISS FRANC	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	D	EUR / CHINESE YUAN	DOWN	1	0	0	1	0	0	0	0	0	0	0	0
6%		EUR / N ZEALAND DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		EUR / ROMANIAN LEU	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		EUR / SWEDISH KRONA	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	DD	EUR / TAIWANESE DOLLAR	DOWN	1	0	0	1	0	0	0	0	0	0	0	0
0%	D	EUR / KOREAN WON	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		EUR / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	D	EUR / THAI BAHT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
29.21%				**27.62%**				**27.62%**				**32.38%**			

UP	6	
DOWN	27	
FLAT	2	
	35	

Short-Term summary

12	8	9
23	27	26
35	35	35
34%	23%	26%
66%	77%	74%
100%	100%	100%

Medium-Term summary

16	5	8
19	30	27
35	35	35
46%	14%	23%
54%	86%	77%
100%	100%	100%

Long-Term summary

13	10	11
22	25	24
35	35	35
37%	29%	31%
63%	71%	69%
100%	100%	100%

Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/SwissFranc	EURCHF=	0.9793	-	-	u+

The downtrend in the Euro already appears to be resuming.
Supports are 0.97 and 0.9640, a break of which would be very bearish and signal lower supports
at 0.9350 to 0.93 or at 0.87 to 0.86.
To escape from the medium-term downtrend, the Euro would have to rise above 0.98, 0.9860 and 0.9890.

Long-term Outlook: DOWN

Medium-term Outlook: DOWN

Global-SWISS FRANC - Trend and Momentum Model

The SWISS FRANC measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains POSITIVE at 75%.

The Short-term Model is NEGATIVE at 30%.

The Medium-term Model remains POSITIVE at 80%.

The Long-term Model is still POSITIVE at 82%.

The negative short-term Swiss franc model is mirrored for example in the Euro rebound, which has been traced out from 29.7.2022 and which is by today, already turning down again (up for the Swiss franc). Thus, the Swiss franc uptrend is likely to persist for the medium-term and long-term outlook.

			SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK			
TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
94%	CHF / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	CHF / UKRAINIAN HRYVNIA	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	CHF / BRITISH POUND	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	CHF / CHINESE YUAN	UP	1	0	0	1	0	1	1	1	0	1	1	1
89%	CHF / CROATIAN KUNA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / CZECH KORUNA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / DANISH KRONE	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / EURO	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / PAKISTAN RUPEE	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / ROMANIAN LEU	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	CHF / TAIWANESE DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	CHF / COLUMBIAN PESO	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	CHF / INDIAN RUPEE	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	CHF / POLISH ZLOTY	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	CHF / S AFRICAN RAND	UP	0	0	0	0	3	1	1	1	3	1	1	1
72%	CHF / AUSTRALIAN DOLLAR	UP	3	1	1	1	2	1	0	1	2	0	1	1
72%	CHF / CHILEAN PESO	UP	1	1	0	0	2	1	0	1	3	1	1	1
72%	CHF / PERUVIAN SOL	UP	0	0	0	0	3	1	1	1	2	0	1	1
72%	CHF / SWEDISH KRONA	UP	1	1	0	0	2	1	0	1	3	1	1	1
67%	CHF / HONG KONG DOLLAR	UP	1	0	0	1	3	1	1	1	1	0	1	0
67%	CHF / INDONESIAN RUPIAH	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	CHF / KOREAN WON	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	CHF / PHILIPPINE PESO	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	CHF / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%	CHF / US DOLLAR	UP	1	0	0	1	3	1	1	1	1	0	1	0
56%	CHF / BRAZILIAN REAL	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	CHF / HUNGARIY FORINT	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	CHF / N ZEALAND DOLLAR	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	CHF / NORWEGIAN KRONE	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	CHF / THAI BAHT	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
50%	CHF / JAPANESE YEN	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
44%	CHF / MEXICAN PESO	FLAT	0	0	0	0	2	1	0	1	1	0	1	0
44%	CHF / SINGAPORE DOLLAR	FLAT	0	0	0	0	2	1	0	1	1	0	1	0
74.60%			29.52%				80.00%				81.90%			

UP	27
DOWN	0
FLAT	8
	35

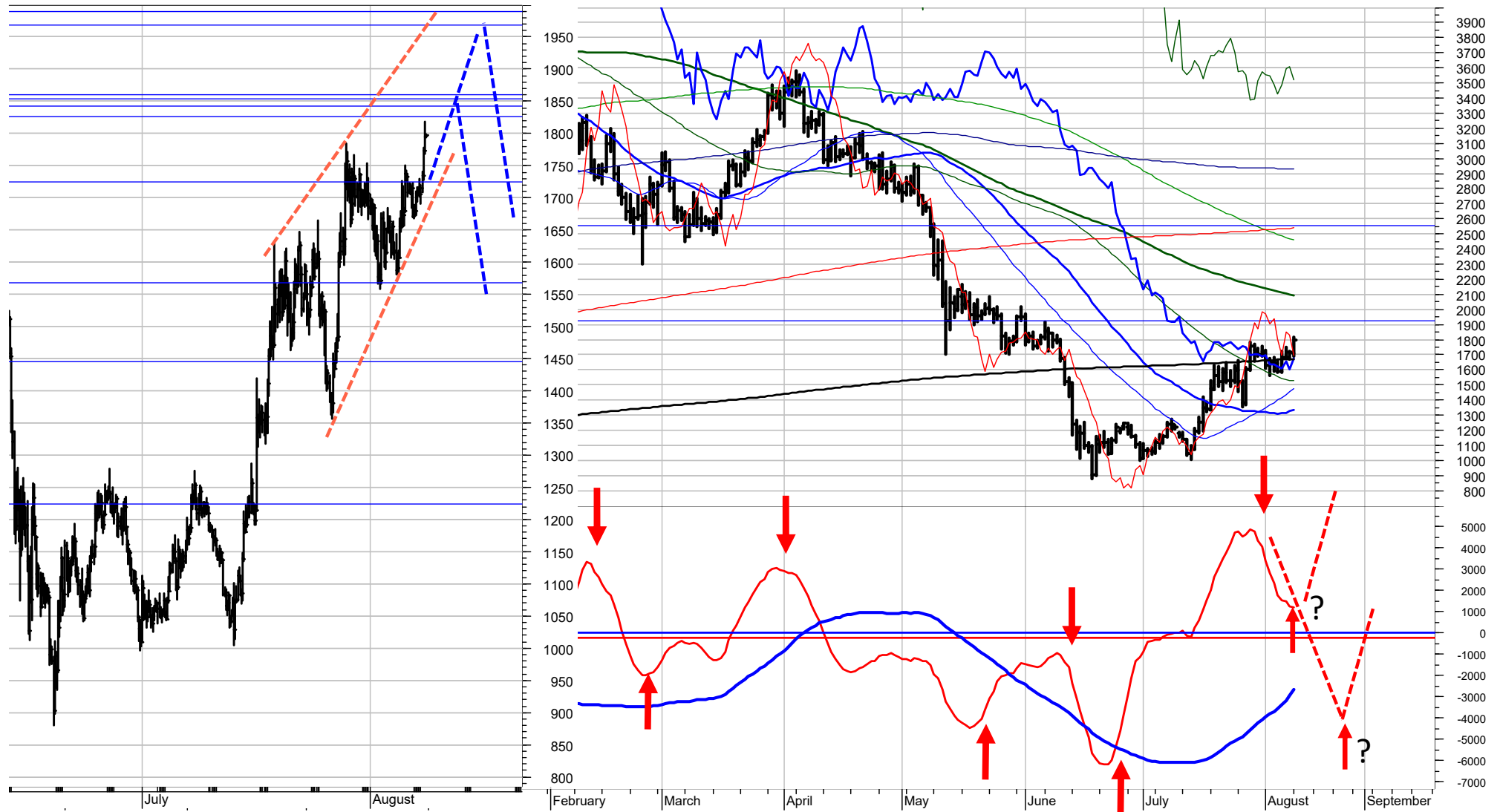| Short-Term				Medium-Term				Long-Term		
8	6	17		31	21	35		26	34	29
27	29	18		4	14	0		9	1	6
35	35	35		35	35	35		35	35	35
23%	17%	49%		89%	60%	100%		74%	97%	83%
77%	83%	51%		11%	40%	0%		26%	3%	17%

US dollar per BITCOIN

Today's rally makes it even more difficult to decipher the pattern, which makes up for the rebound from June. Possibly, the present rally is the final rally in a Wedge, which originated on 13.7.2022 and marks itself Wave c of the rebound from June. However, a break above 25k would give the chart a more bullish look and suggest that higher targets could be reached around 27k or 29.5k.

My recommendation from last week remains unchanged: *"I would take profits on the long positions from broke 21.1k, 21.7k and 22.6k if 21.7k is broken or, if price weakness from here is only short-lived (not below 22k), I would ADD to the position if the Bitcoin breaks above 24.3k, 25.1k and 26.7k."* (Only the highest level at 26.7k is adjusted to 27k because 26650 is too close). If 25.1k is broken, raise the Stop to 23.1k.

8 August 2022   41
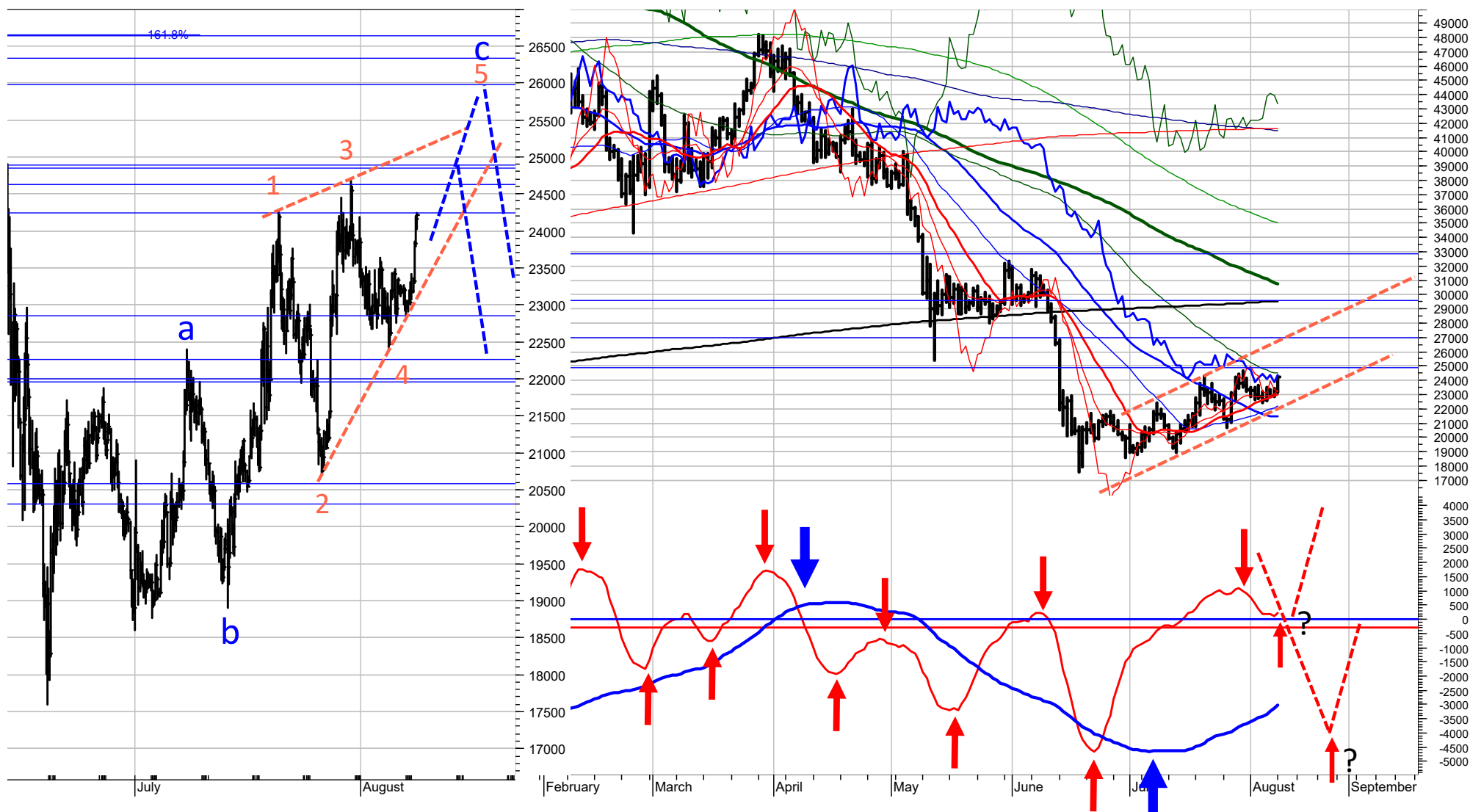
US dollar per ETHEREUM

Ethereum managed to hold above my sell level at 1400 and new buy signals were triggered with the break above the resistance at 1740. A break of the multiple resistance cluster around 1850 between 1820 and 1870 would allow for even higher target projections around1970 to 2050 or2400 to 2600.
If 1870 is cleared raise the Stop to 1650.

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Disclaimer

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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