



# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

22<sup>nd</sup> August 2022

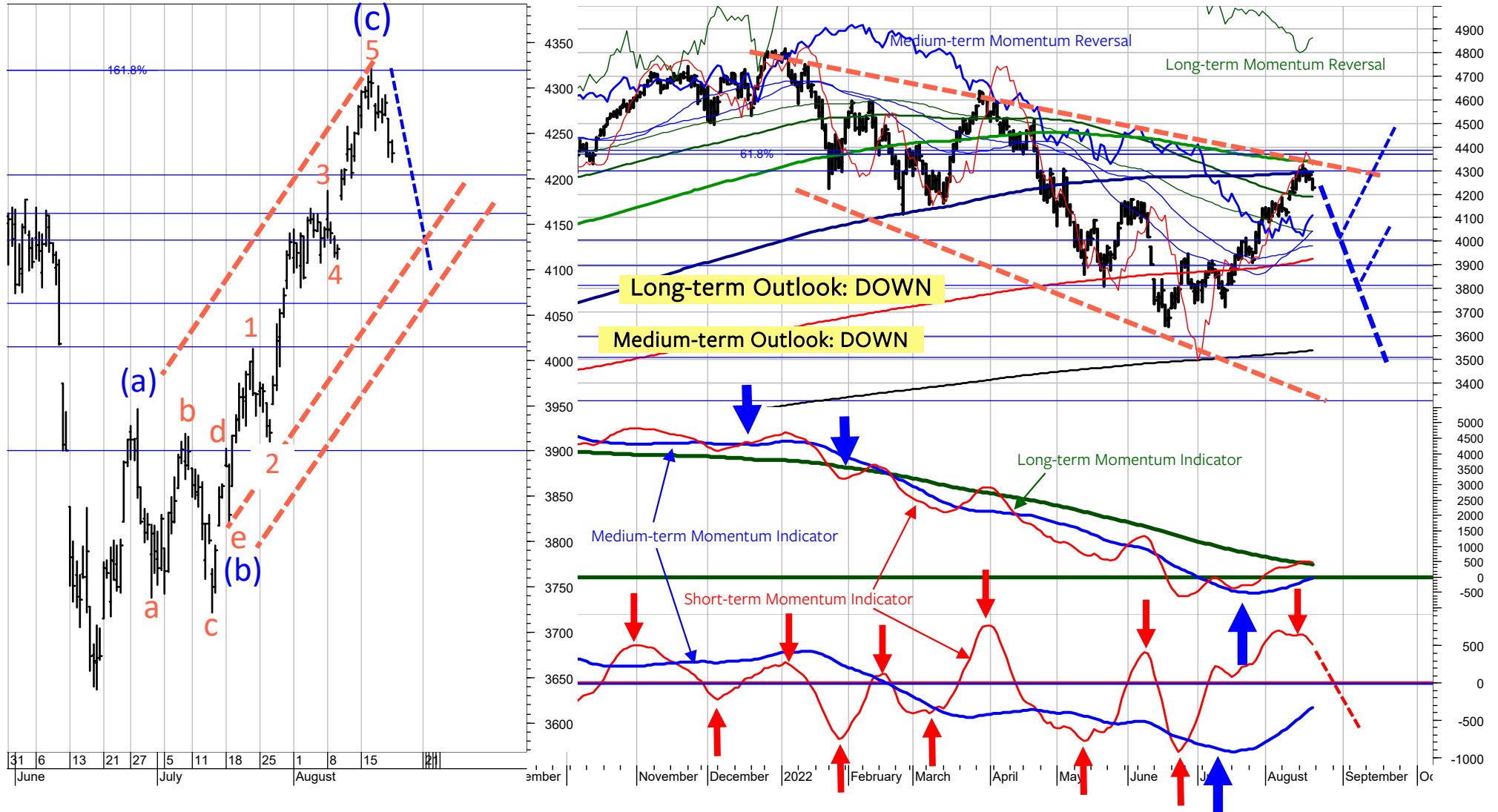
Issue 2022 / # 32

# S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
83%	S&P 500 INDEX/d	.SPX	4283.74	+	+	+

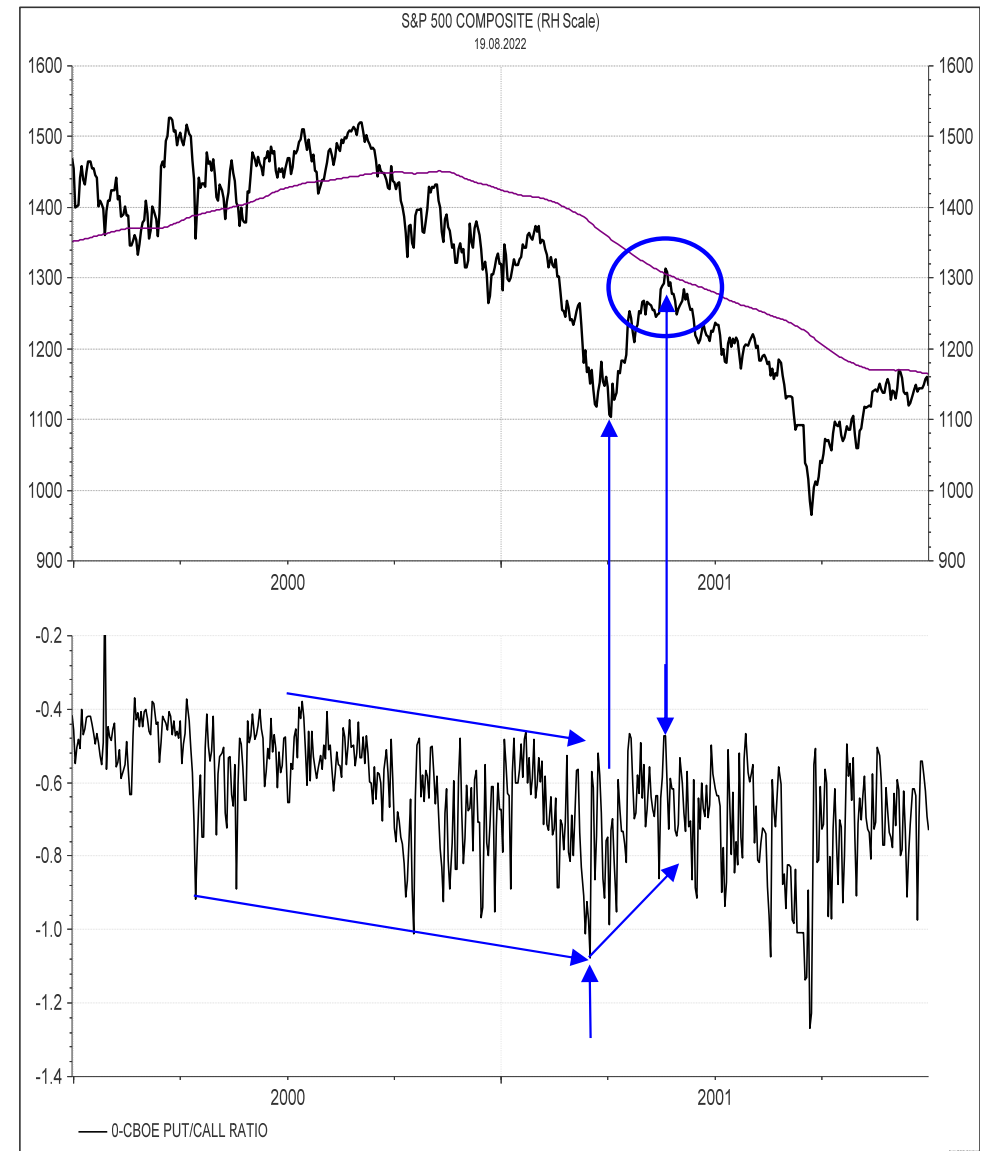
The S&P 500 Index extended its rebound from June and reached the mega resistance between 4300 and 4400. This range is derived from the rise to the 377-day and 233-day moving averages and from the 61.80% retracement to the decline from January 2022 to June 2022 at 4350 to 4400. Moreover, the Short-term Momentum Indicator has registered a double top and is now declining with the reversal at 4323. This means that the short-term trend will point down into September unless the SPX breaks above 4323.

So far, the pattern from the high on 16.8.2022 at 4325.28 could be corrective or impulsive, depending on a break of the supports at 4205 and 4185 to 4165. As long as these levels are not broken, the SPX could at best extend the rebound from June towards 4350 to 4400. Clearly, a break below 4130, 4060, 4010 and 3890 would signal the resumption of the Wedge, which has been forming since early January 2022. Supports are at 3800, 3600 to 3500, 3330 and 3200. If the next short-term low is registered with the SPX trading above the support range 3900 to 3800, then the SPX could re-attack the resistance around 4300 to 4400 and signal a rise to a new all-time high. As long as these levels are not broken, my Long-term and medium-term Outlook remain DOWN. See also the Call/Put Ratio on the next page.

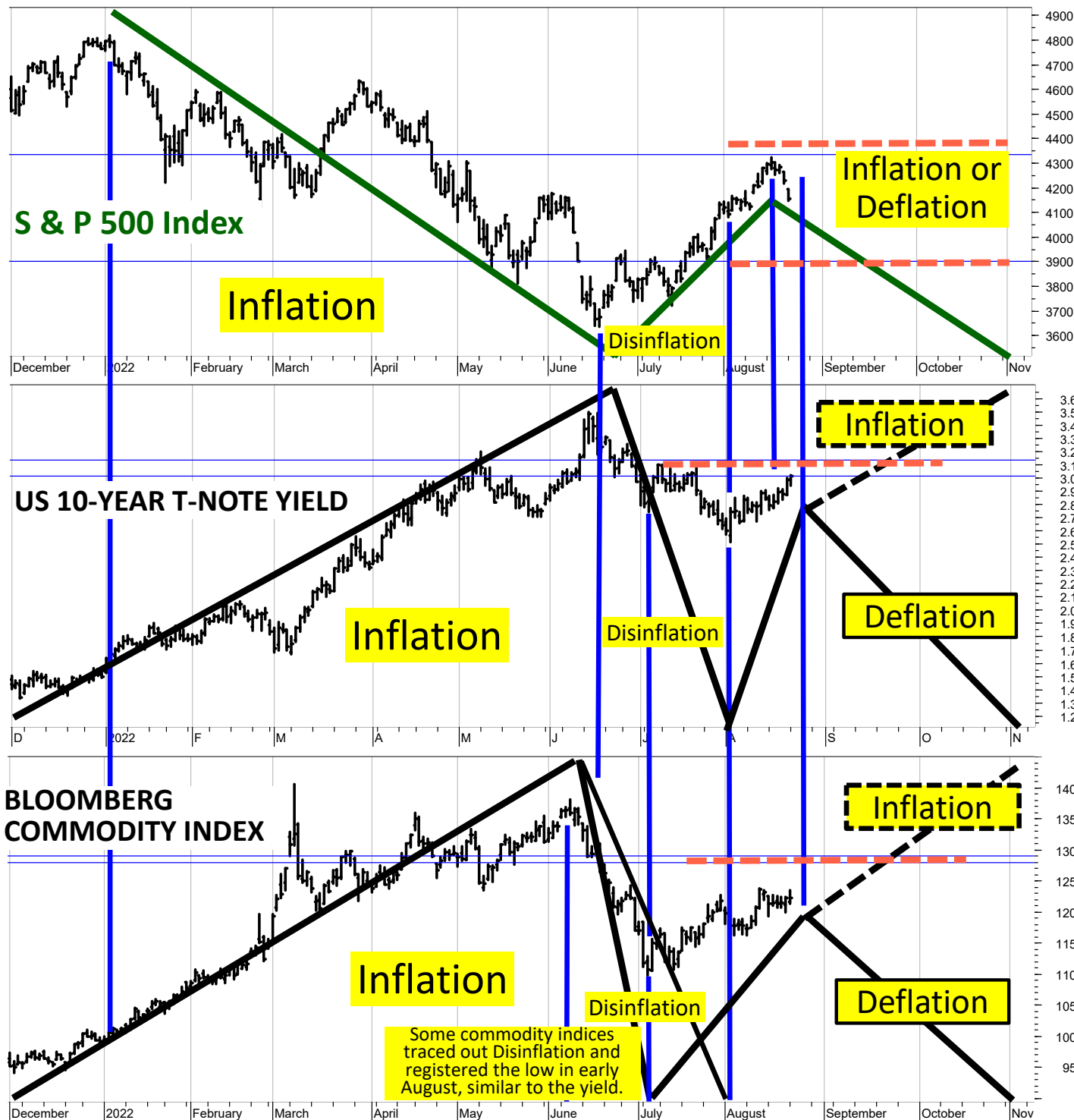


## S & P 500 Index (top) and the CBOE Call/Put-Ratio (bottom) – Present (left) and 2001 (right)

After gaining 17.4%, the recovery in the S&P 500 Index from the low in June 2022 has reached the 377-day moving average. This rebound could still be part of the bear market which began in early January 2022 and which is about to resume. Compare the rebound at left to the rebound at right. The chart at right pictures the rebound from 4.4.2001 to 21.5.2001 (+19%). Also the sentiment readings, measured by the Call/Put-Ratio, in 2001 were similar to the present readings. As long as the S&P 500 Index remains below the high of 16.8.2022 at 4305 and the resistance at 4400 and as long as the CPR does not rise above the high from 7.7.2022 at -0.81, I am treating the rebound from June 2022 as a Bear Market Rally.



# US Cycle Model



Whether the S&P 500 Index shifts from the Disinflation, which unfolded from the low in June at 3636.87 to the high on 16.8.2022 at 4325.28, to Deflation or to Inflation depends on the present rebound in the 10-year Yield and the Commodity Index.

A break in the 10-year Yield above 3.14%, which is the 61.80% retracement to the decline from 3.50% on 14.6.2022 to 2.52% on 2.8.2022, and a break in the BCOM Index above 129, which is the 61.80% retracement to the decline from 8.6.2022 at 138.16 to 109.80 on 6.7.2022, would indicate that the Cycle is likely to shift to Inflation. Note that I am weighting the 10-year Yield more heavily than the Commodity Index because of the diverging performance of the various commodity indices.

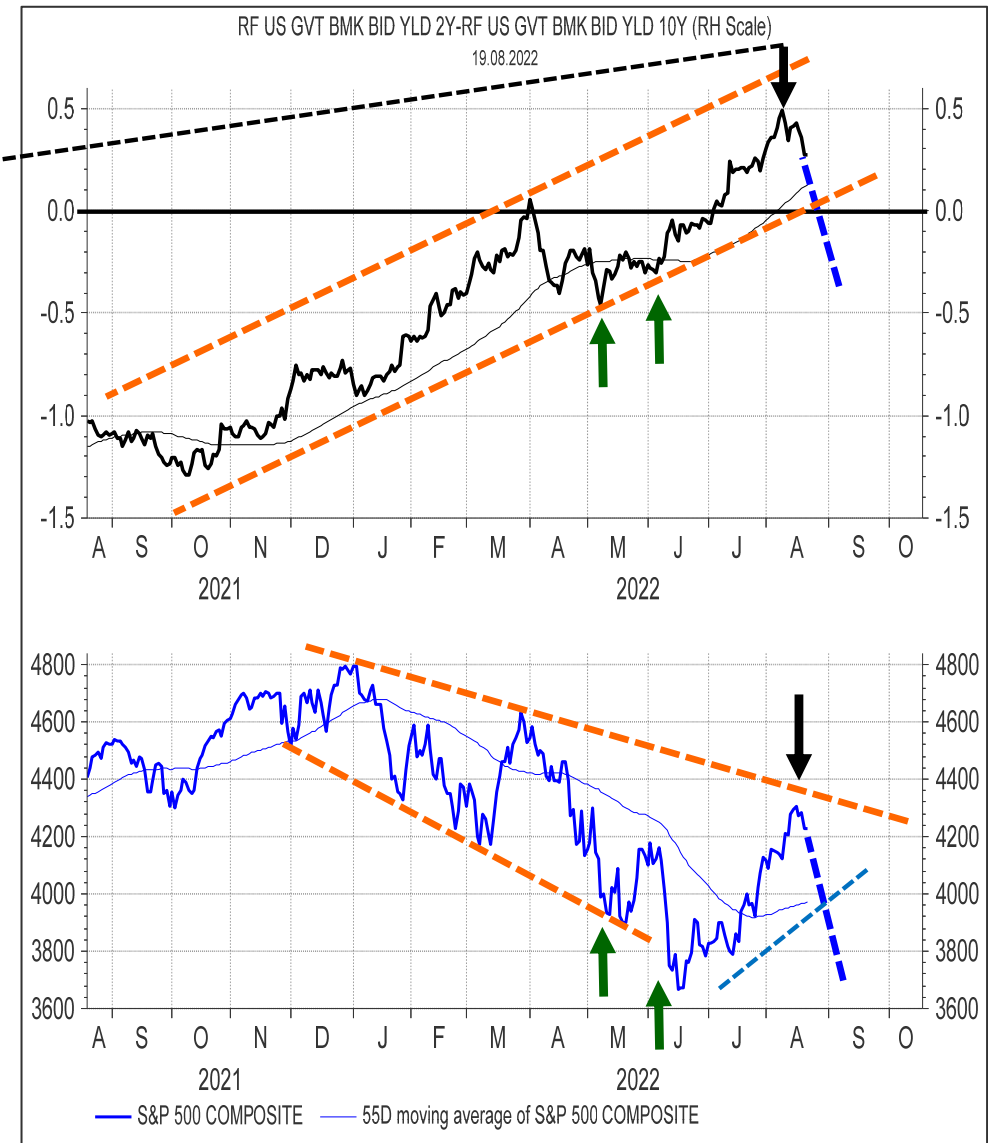
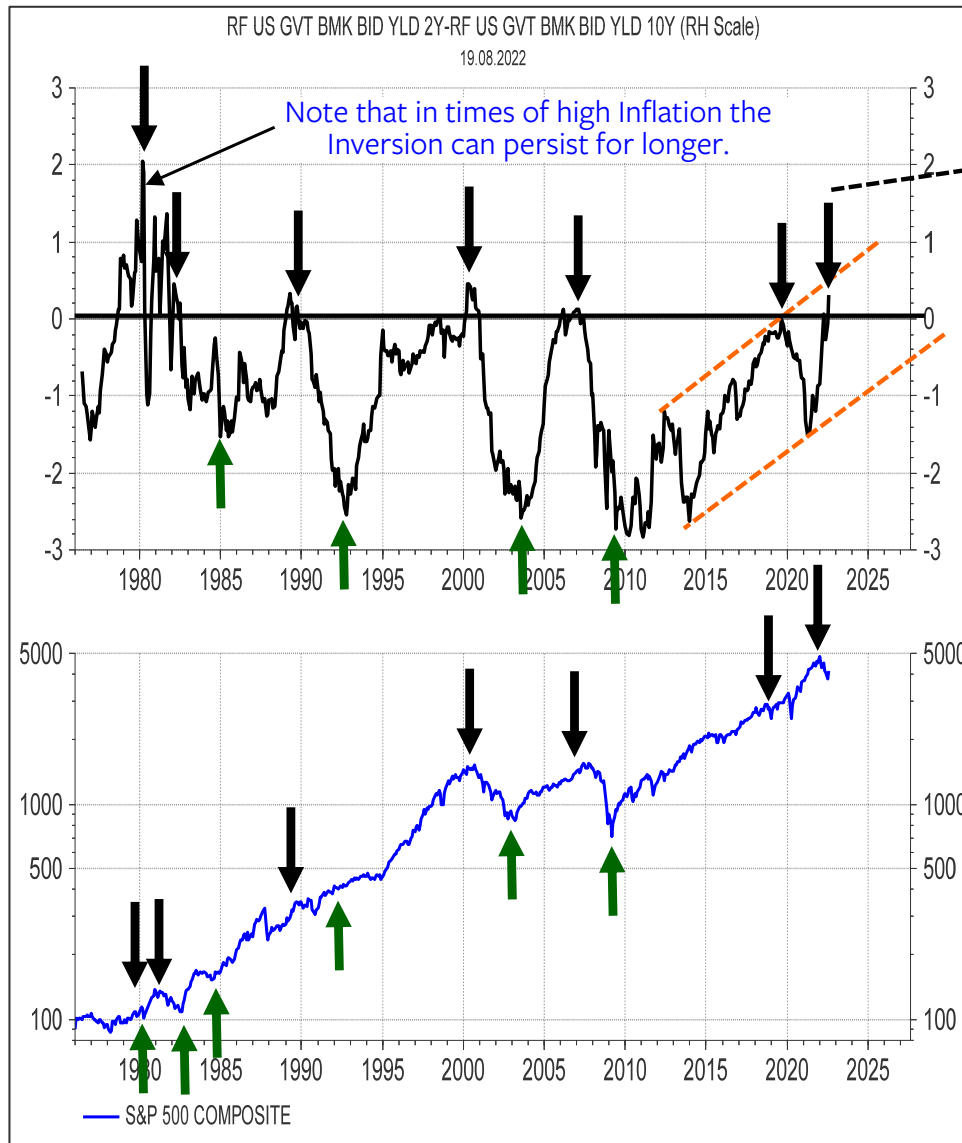
Also, I am watching the 10-year Yield in the U.K. Already, it has recovered from 1.71% on 2.8.2022 to 2.46% on 19.8.2022. A break above this high would signal more yield strength to or above the high from 16.6.2022 at 2.74%.

Obviously, a resumption of the global yield uptrend would indicate that the Cycle is likely to shift from Disinflation to Inflation. Inflation is the combination of declining equities, rising yields (declining bonds) and rising commodities.

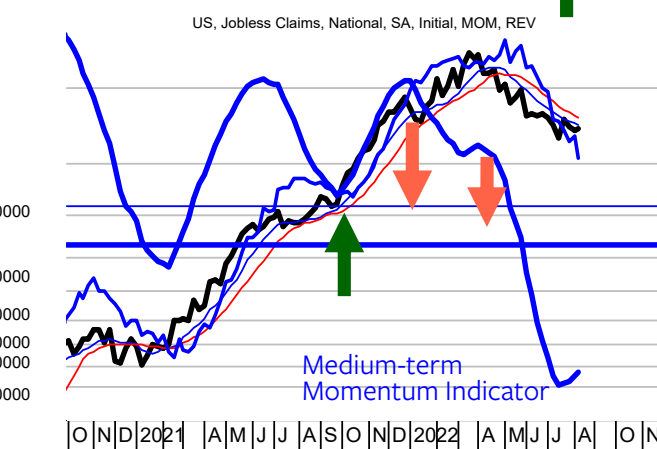
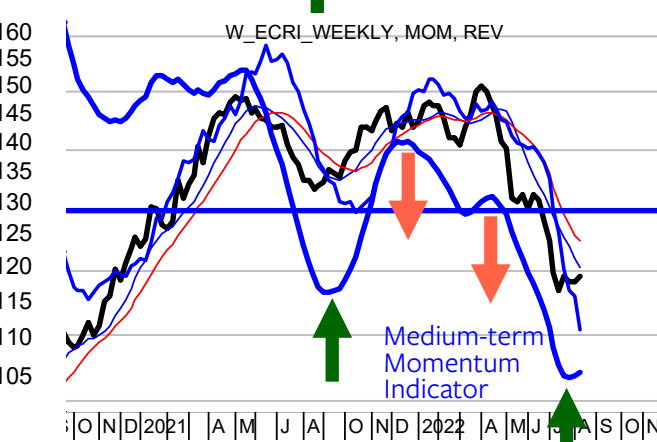
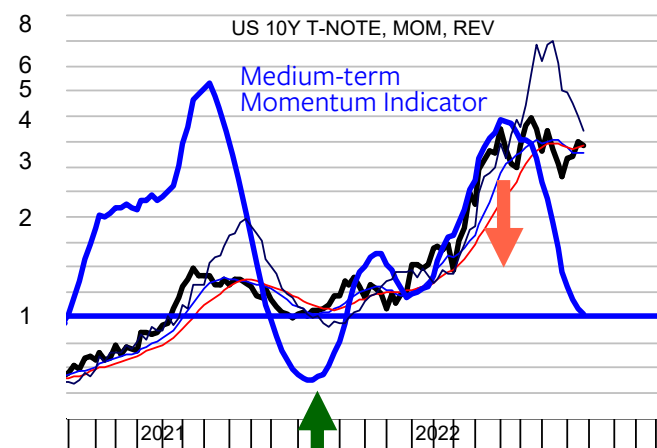
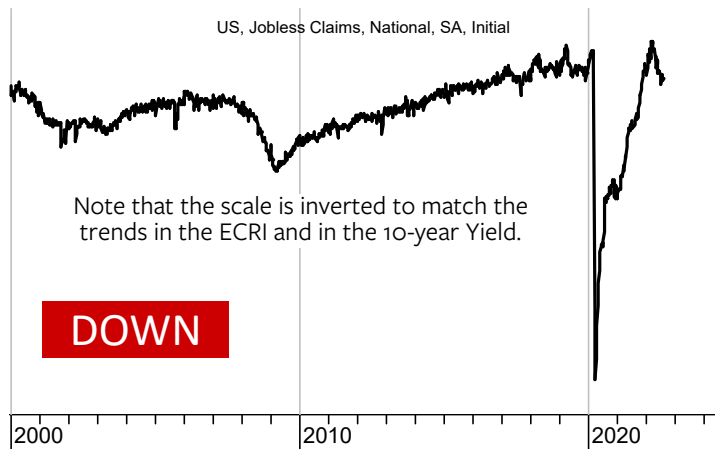
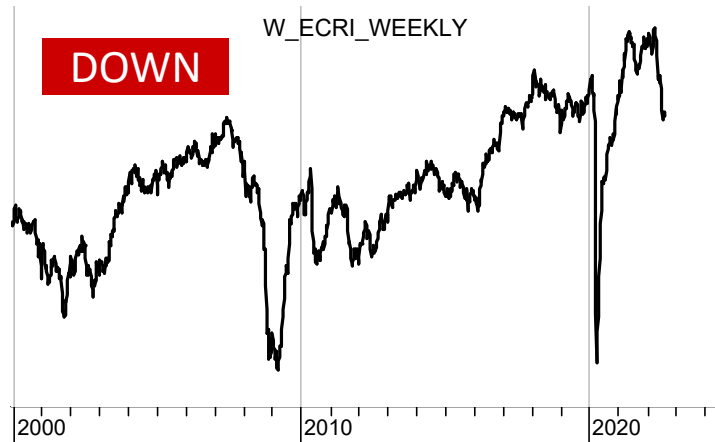
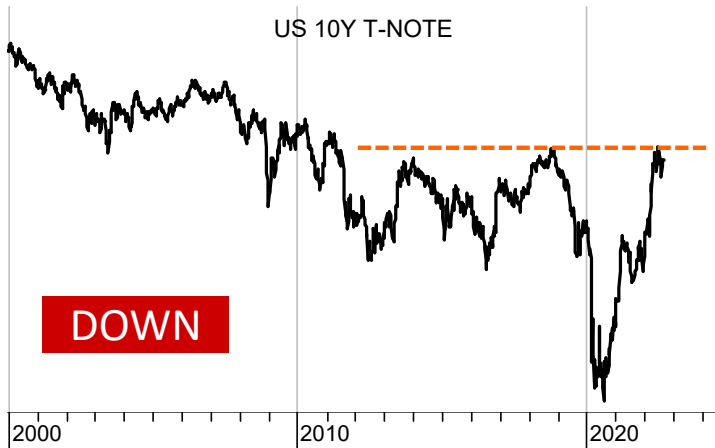
If, however, the yields turn down in the next 1 to 2 weeks and break below the lows of early August, then the Cycle could shift from Disinflation to Deflation. Deflation is the combination of declining equities, declining yields and declining commodities.

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

The rise in the Spread from the low on 9.5.2022 at -0.459 appears to have topped.  
 The bearish equity signal would be triggered if the Spread falls below the moving average and below the Zero line.



# US Cycle Model



The **US 10-year T-Note Yield** (top charts) fell from the weekly high at 2.99% to 2.94%. It is close below the medium-term momentum reversal, presently at 3.11%. A break above 3.11% and 3.14% would signal more yield strength, which would favor the inflationary outlook. **For this week, the Model remains DOWN.**

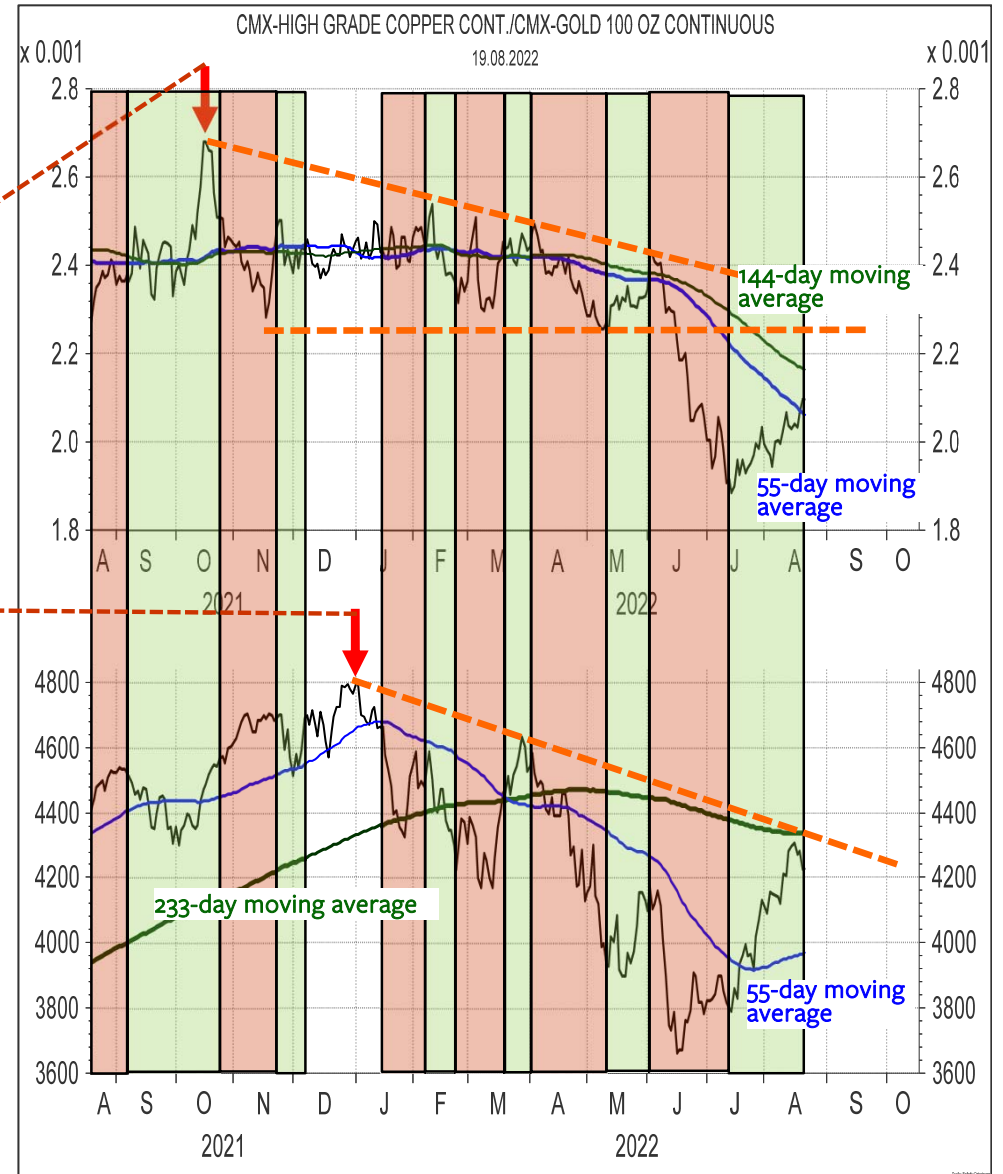
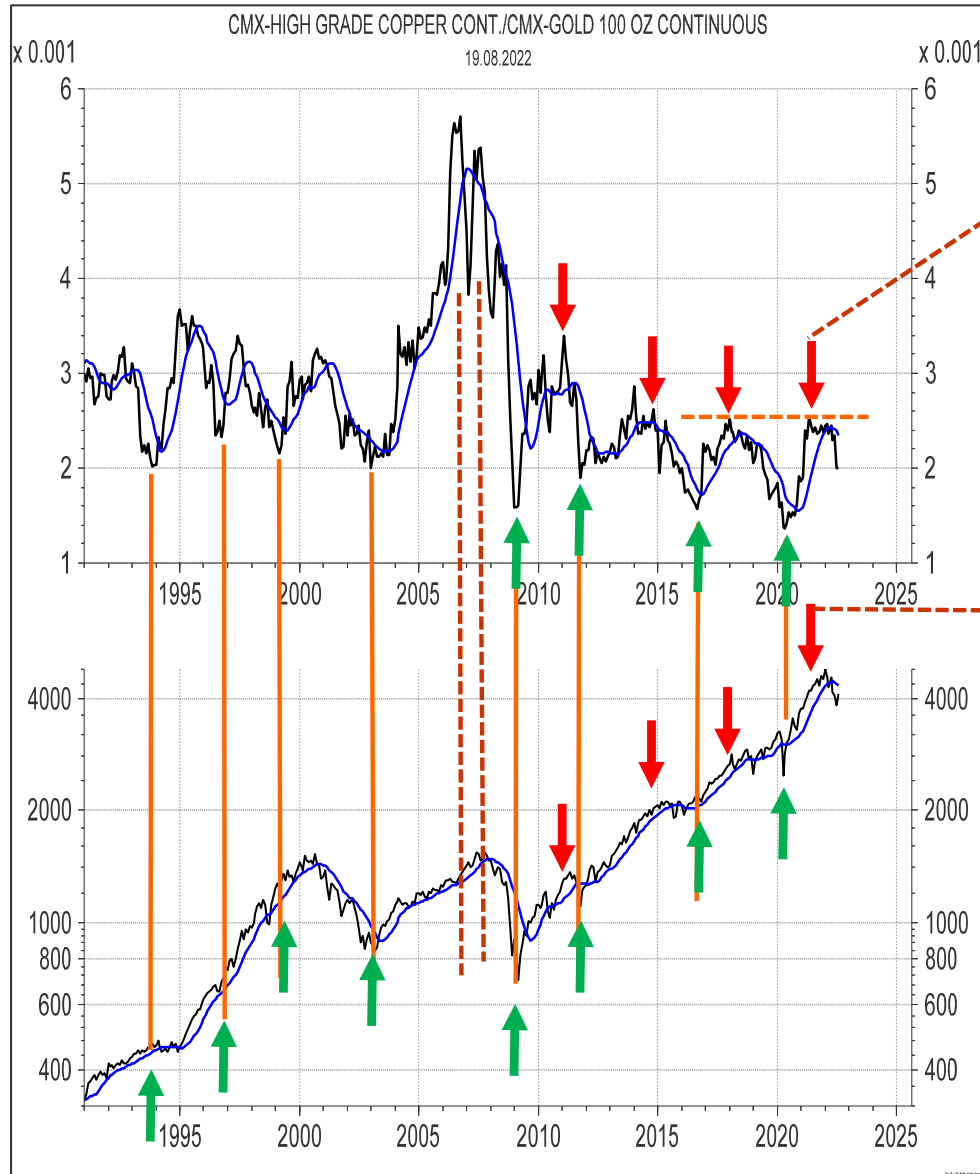
The **Weekly Economic Cycle Research Index** (middle charts) rose from 144.10 to 144.60. It remains above the medium-term momentum reversal, which means the Medium-term Momentum Indicator is rising. But, the ECRI remains clearly below the two moving averages and thus, **the Model remains DOWN.**

The **Weekly Initial Jobless Claims** (bottom charts) fell (scale inverted) from 252k to 250k. They remain above the medium-term momentum reversal, which means the Medium-term Momentum Indicator is rising. But, the Claims remain clearly below the two moving averages and thus, **the Model remains DOWN.**

The improvement in the ECRI and the WJCs from mid July is not enough to signal a trend reversal and thus an upgrade in the model rating. The resistance at 3.11% and 3.14% in the 10-year yield are most critical for the overall model reading.

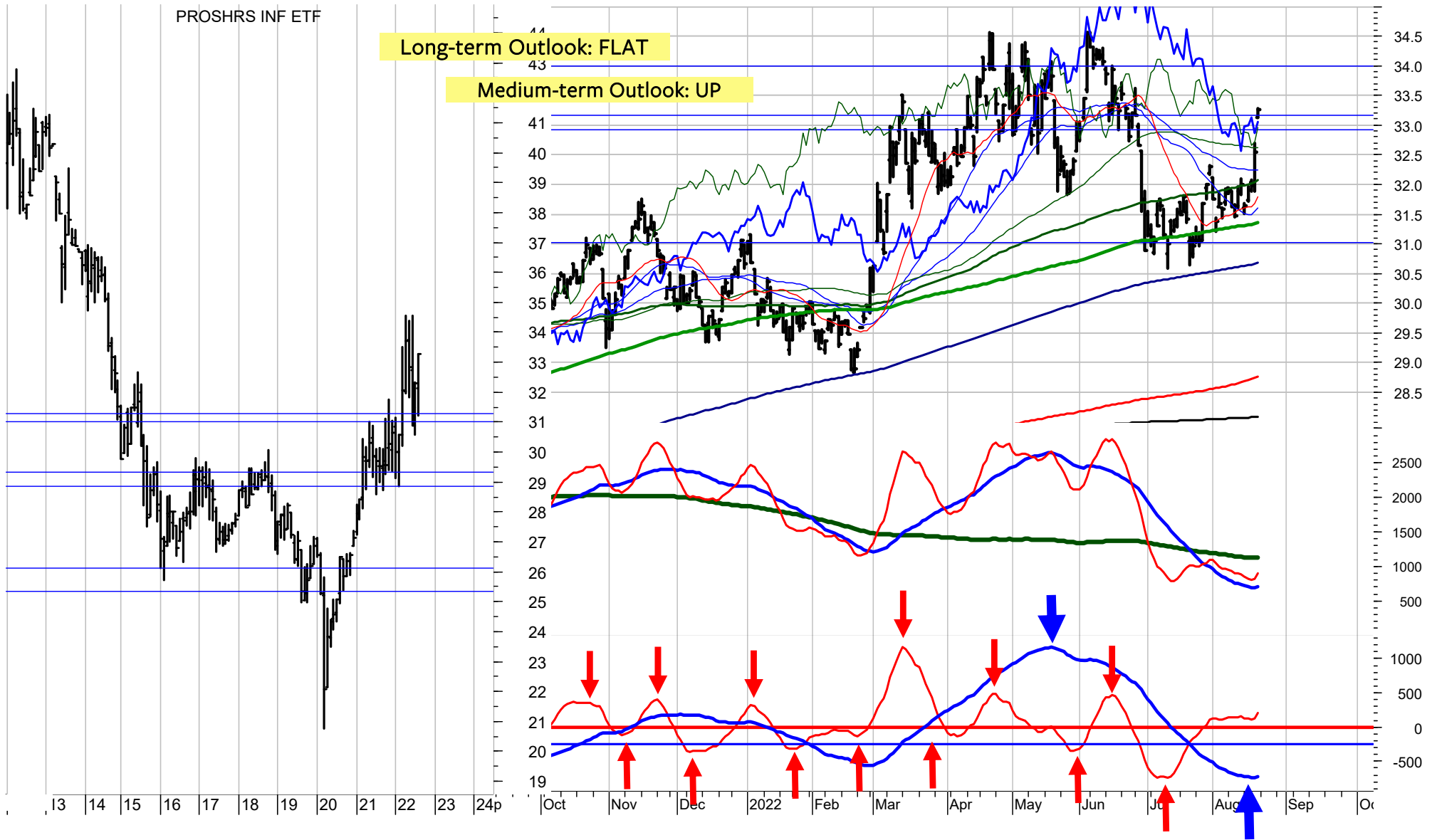
# Copper relative to Gold (top charts) and the S&P 500 Index (bottom chart)

The relative outperformance in Copper over Gold, which originated at the low on 14.7.2022 remains in place. It has supported the rebound in the stock market, which originated slightly early, at the low on 16.7.2022. It remains to be seen in the decline in the S&P 500 Index from 16.8.2022 will be confirmed by a downturn in the Copper to Gold Spread if the positive correlation continues to play out.



# Proshares Inflation Expectations ETF (.RINFK)

The Proshares of RINF track an index with long exposure to US TIPS and short exposure to US Treasuries of equal maturity. The price rises when yields on Treasuries increase relative to those on TIPS. The price gains when the market's expectation of inflation increases. The Proshares have recovered and are breaking the resistance at 32.90 to 33.20, which is the 61.80% retracement to the decline from 3.6.2022 to 30.6.2022. A rise above 34 would clearly signal that the market is expecting the US Inflation to move higher again. The next US CPI will be released on 13.9.2022.



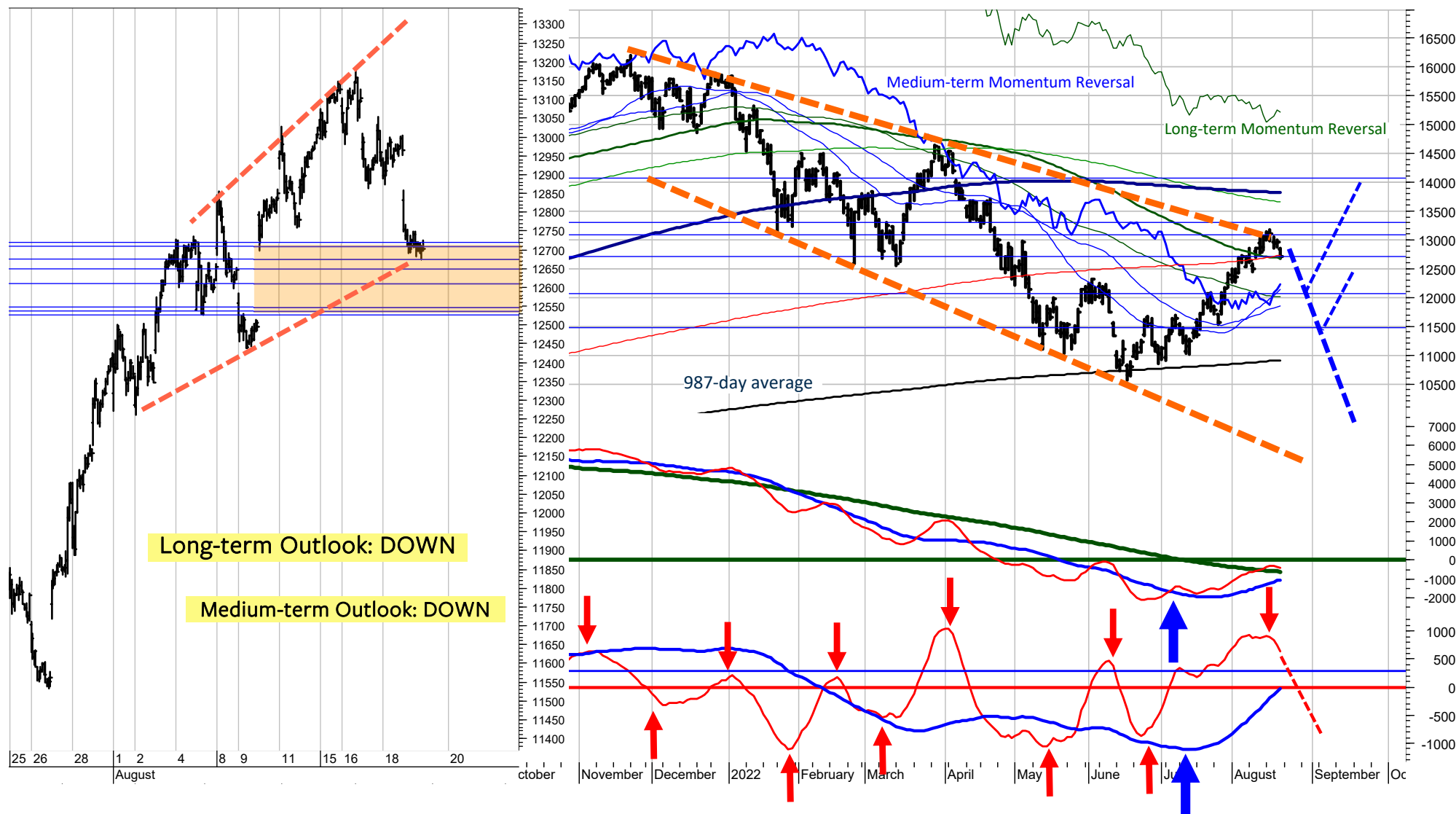


# NASDAQ Composite

SCORE	INDEX		PRICE	LT	MT	ST
78%	NASDAQ COMPOSITE	.IXIC	12705.2	+	+	0

The rebound from the low in June will have signaled a major top and a new decline if the supports are broken at 12650 to 12500. New cycle lows below the low of June could be signaled if 11500 is broken.

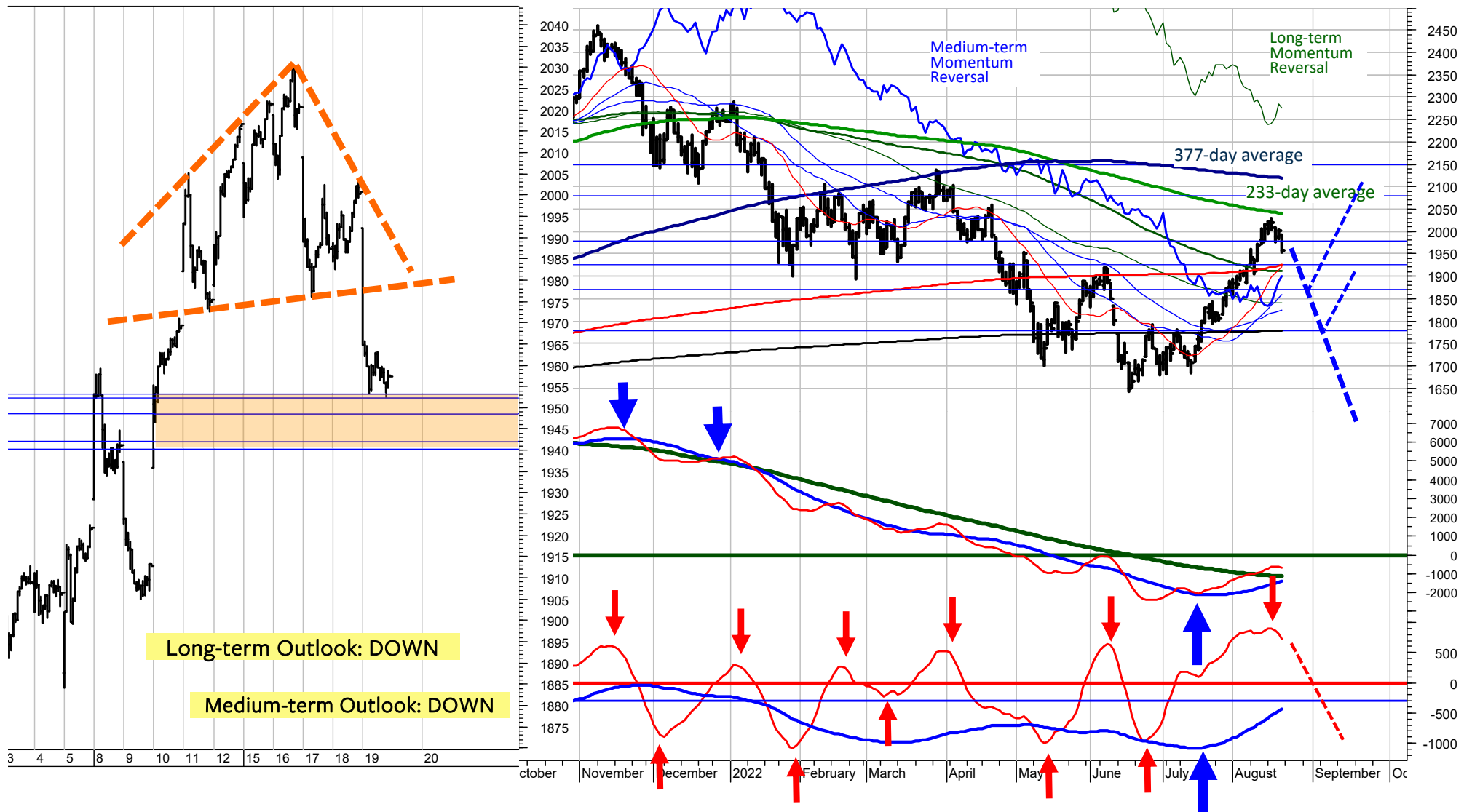
Also note that the medium-term trend and momentum model would turn DOWN with the break of the 34-day and 55-day averages and the medium-term momentum reversal (all 3 marked blue) between 12230 and 11800.



# Russell 2000 Index

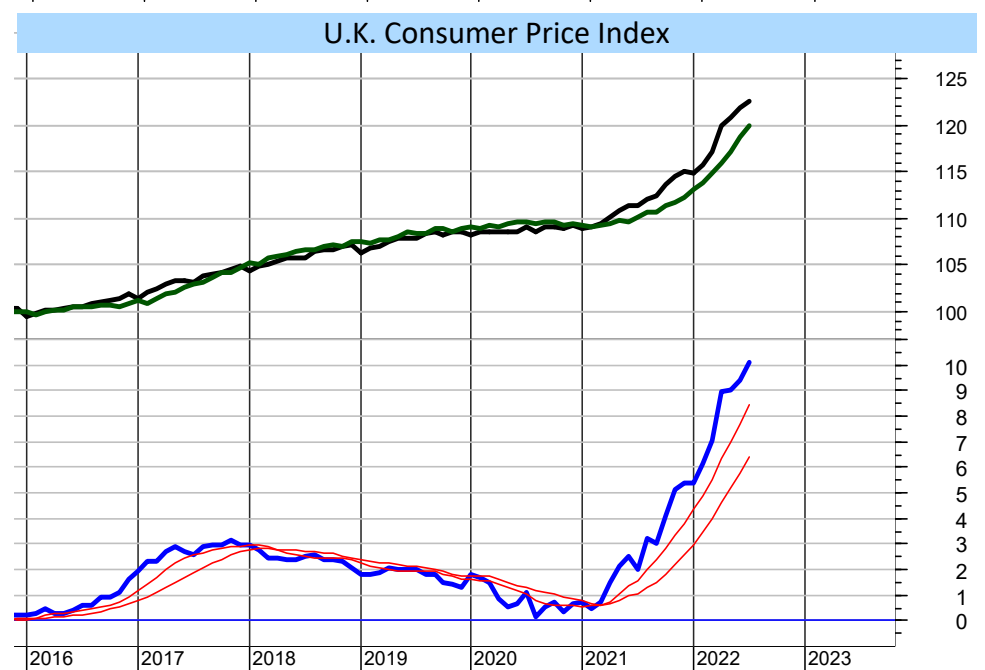
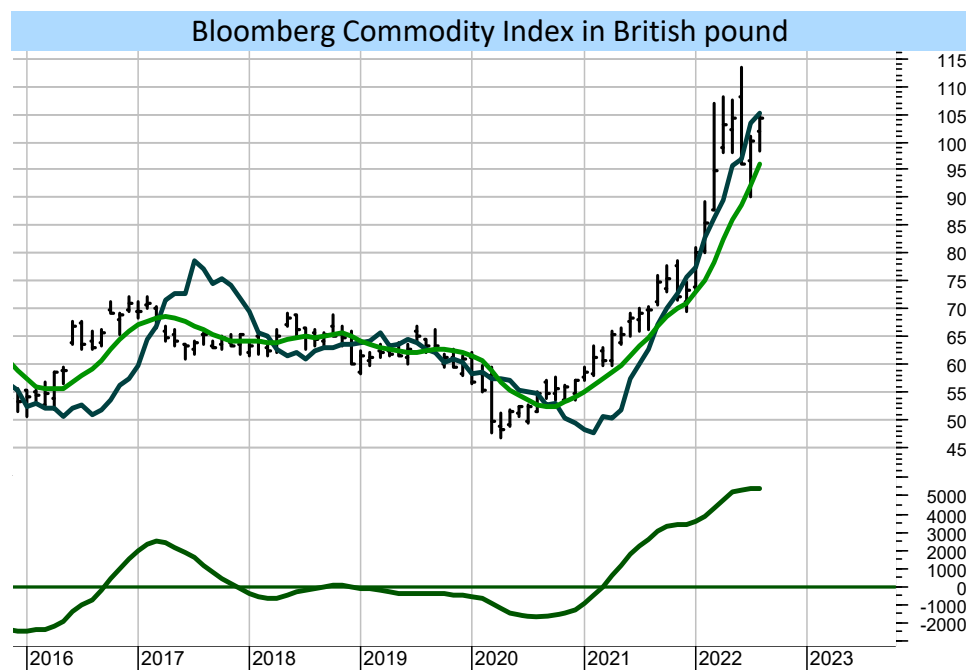
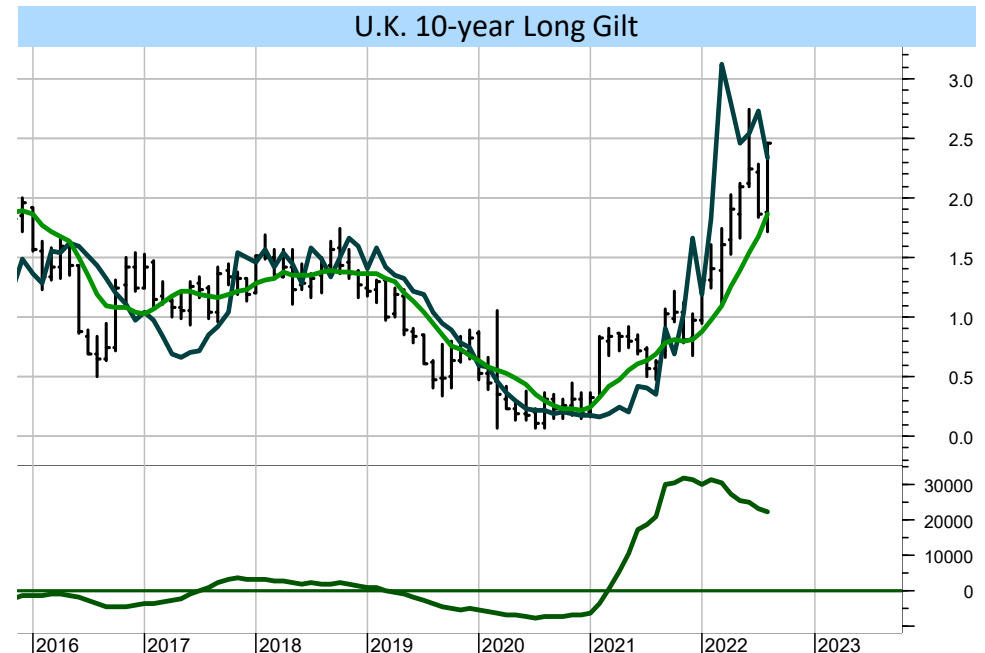
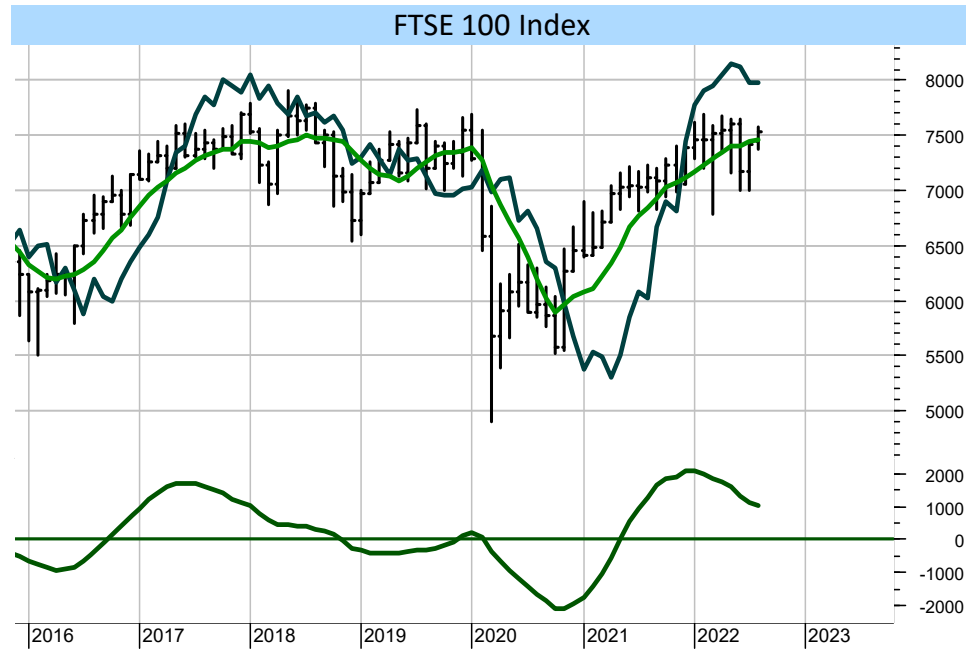
SCORE	INDEX		PRICE	LT	MT	ST
78%	RUSSELL 2000 INDEX	.RUT	1957.35	+	+	0

The rebound from the low in June will have signaled a major top and a new decline if the supports are broken at 1950 to 1940. New cycle lows below the low of June are likely to be signaled if the support at 1780 is broken. Also note that the medium-term trend and momentum model would turn DOWN with the break of the 34-day and 55-day averages and the medium-term momentum reversal (all 3 marked blue) between 1900 and 1820.



# The U.K. Cycle

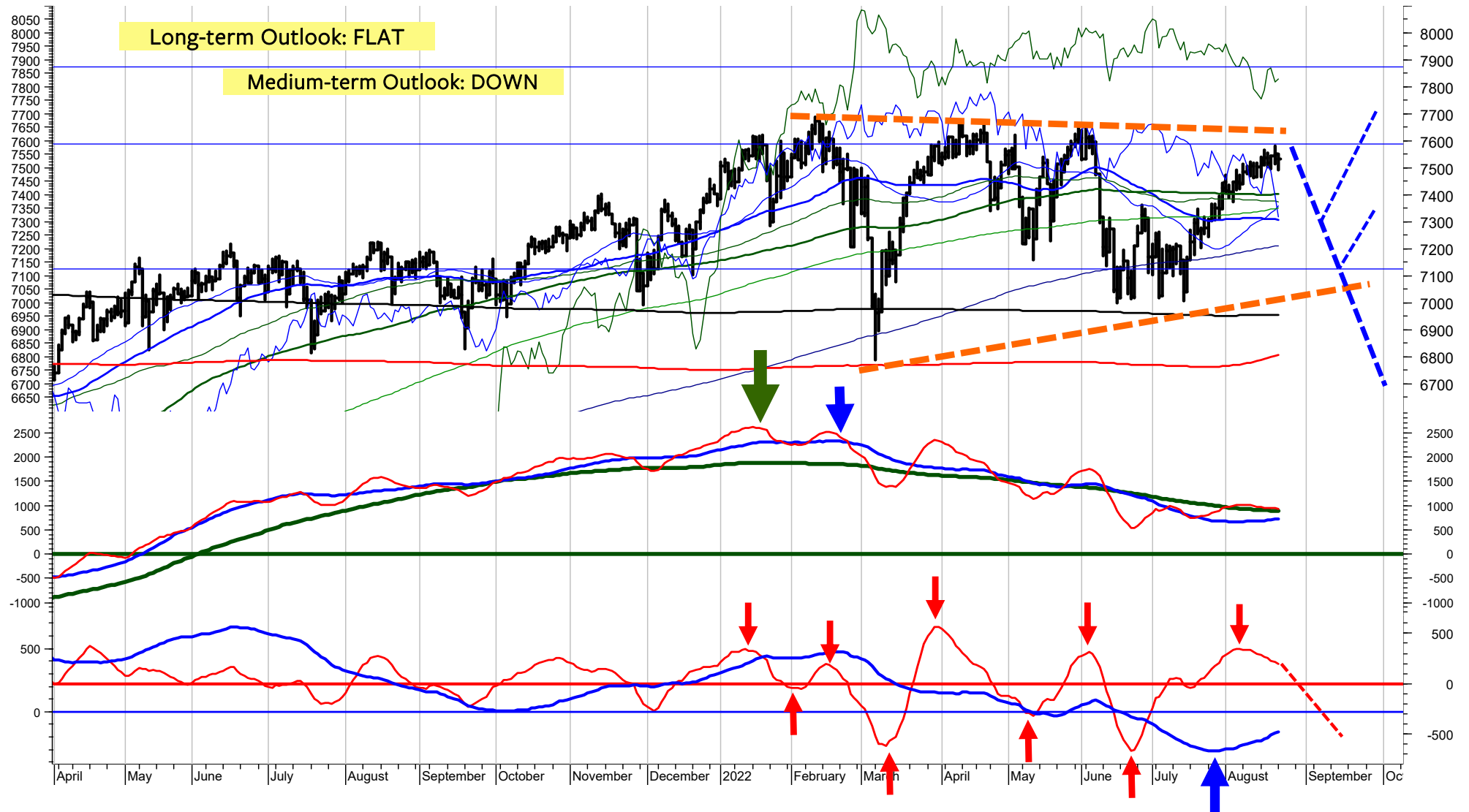
The 12-month rate-of-change in the U.K. CPI (blue right) has reached 10.1%. No wonder is the 10-year Yield rising again. It appears to be extending the uptrend from the low in March 2020. Probably, this could put pressure on the stock market and the FTSE 100 Index and the FTSE Mid 250 Index (next 2 pages), which could turn down and resume the major downtrend from early 2020. A break above 2.70% in the yield and above 114 in the BCOM would be clearly inflationary if the FTSE 100 Index turns down.



# FTSE 100 Index

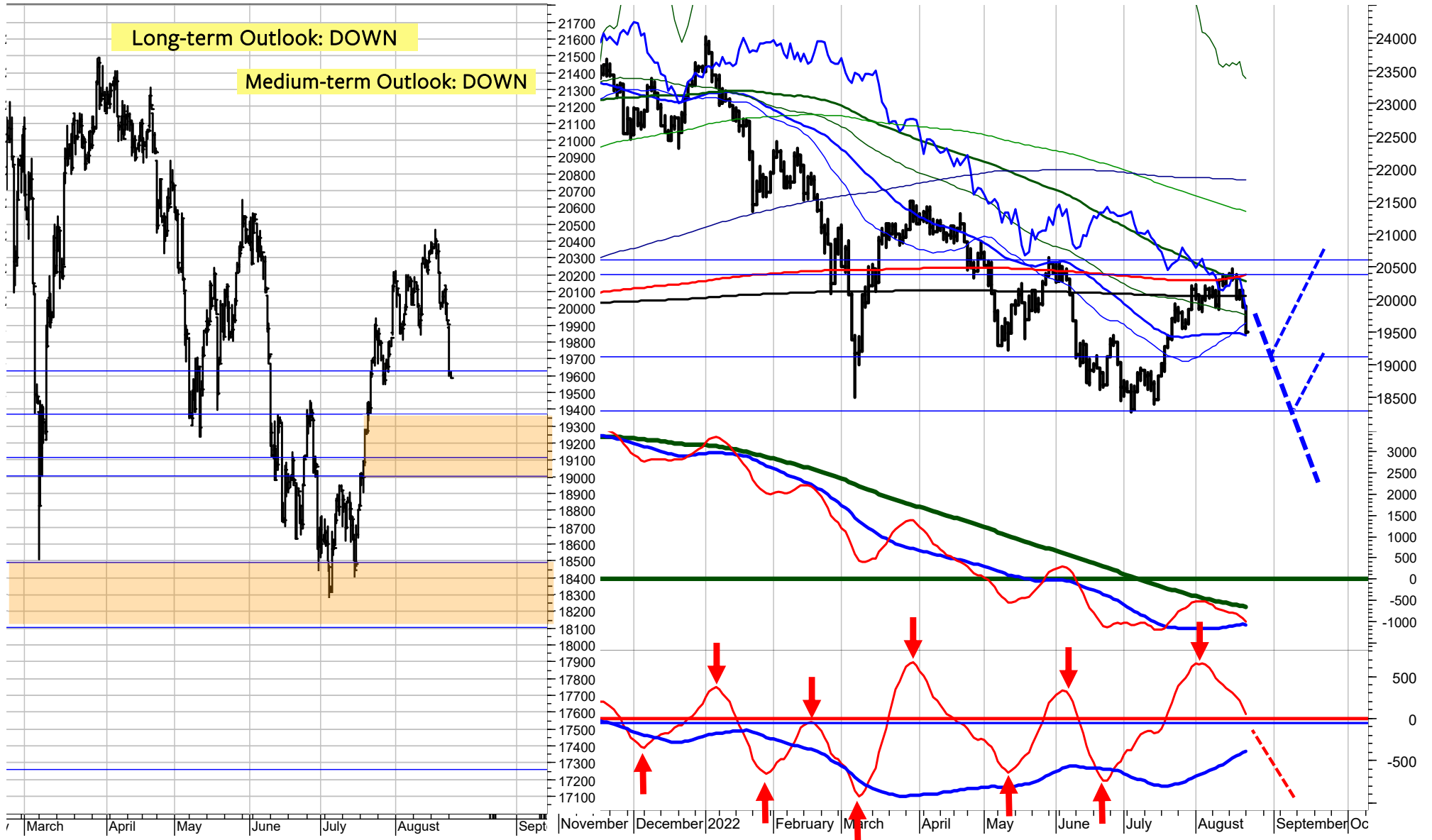
SCORE	INDEX		PRICE	LT	MT	ST
83%	FTSE 100 INDEX/d	.FTSE	7550.37	+	+	+

The FTSE 100 Index has reached the resistance range between 7540 and 7600, where it is likely to register a top. The Short-term Momentum Indicator is declining slowly and means that the FTSE 100 Index could weaken into September. Supports are at 7430, 7410, 7330 and 7210 to 7130.



# U.K. FTSE Mid 250 Index

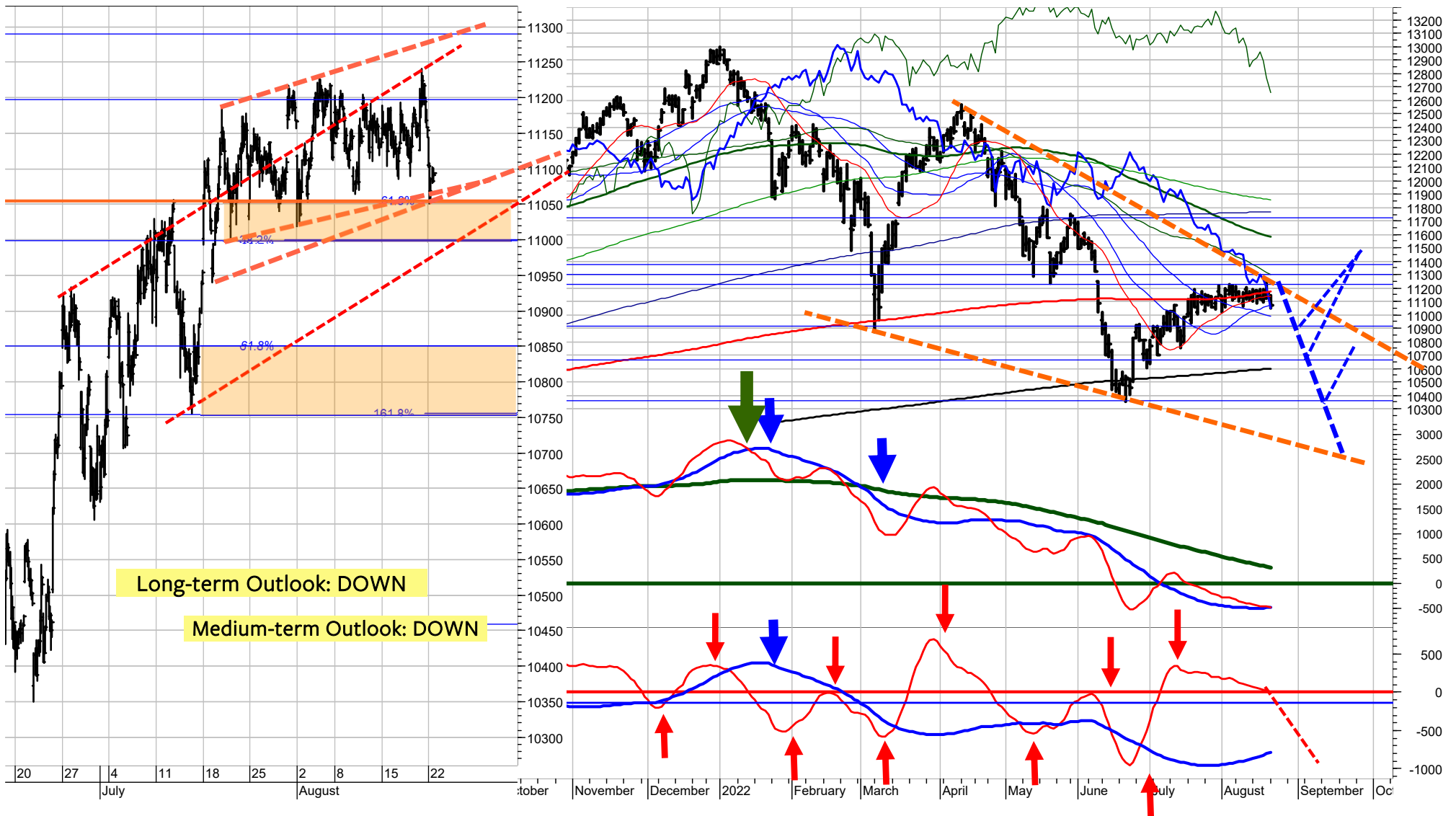
The FTSE Mid 250 Index is likely to resume the long-term downtrend from September 2021 with the breaking of the supports at 19600, 19350, 19100 to 19000 and 18500 to 18100.



# Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
61%	SMI PR/d	.SSMI	11156.7	-	+	+

The SMI will enter the next downleg if the SMI breaks the supports at 11050, 11000, 10850 and 10750. Resistances are 11200 and 11290.



# Deutscher Aktien Index DAX

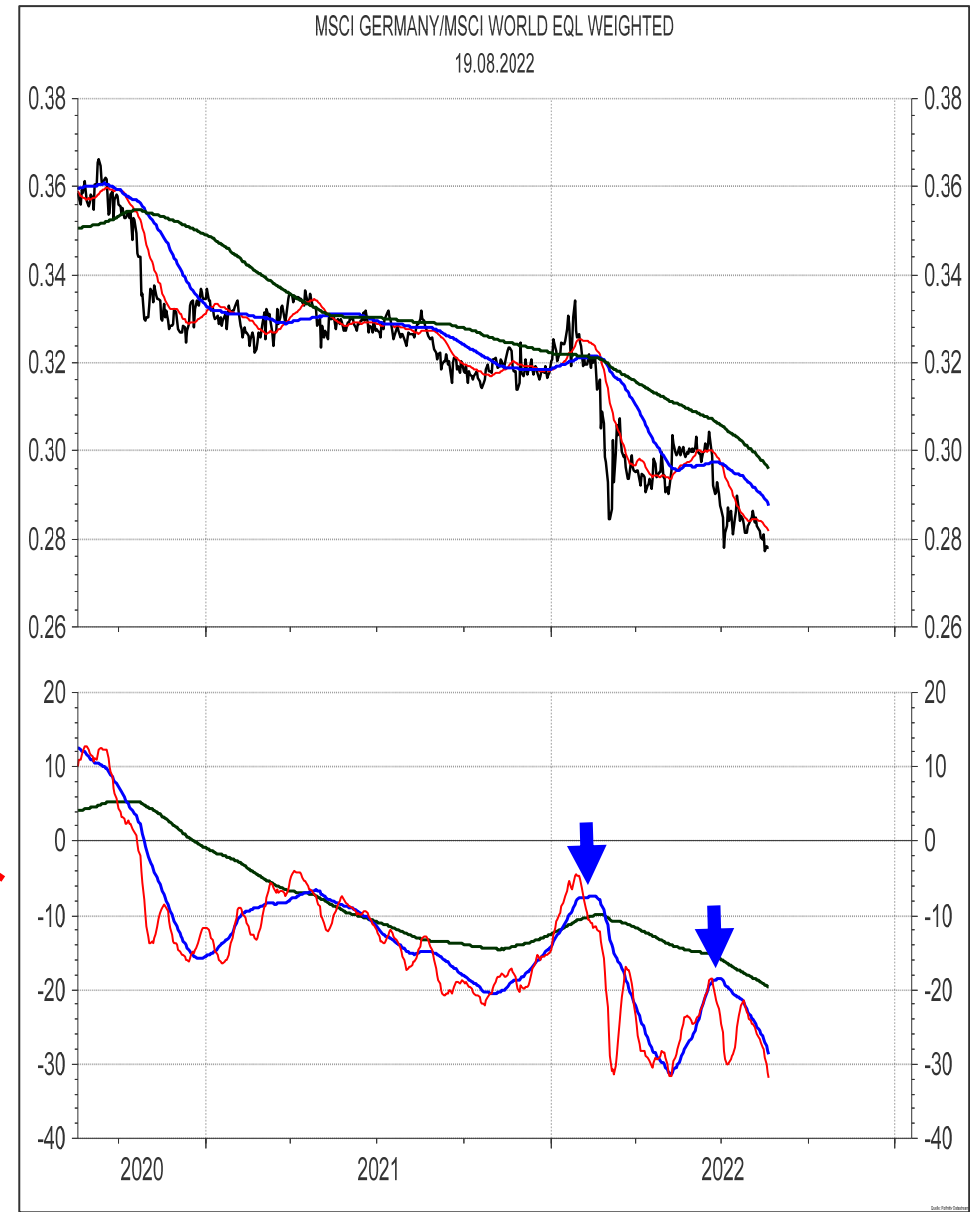
SCORE	INDEX		PRICE	LT	MT	ST
56%	XETRA DAX PF/d	.GDAXI	13544.5	-	+	0

The DAX is tracing out the short-term downleg, which I was expecting to unwind from the high in August to the next low in September. The long-term downtrend from November 2021 will gain fresh momentum if the DAX breaks the supports at 13200 and 12950. Next, I am looking for a test of the supports at 12300, 12200, 11400 or 10000.



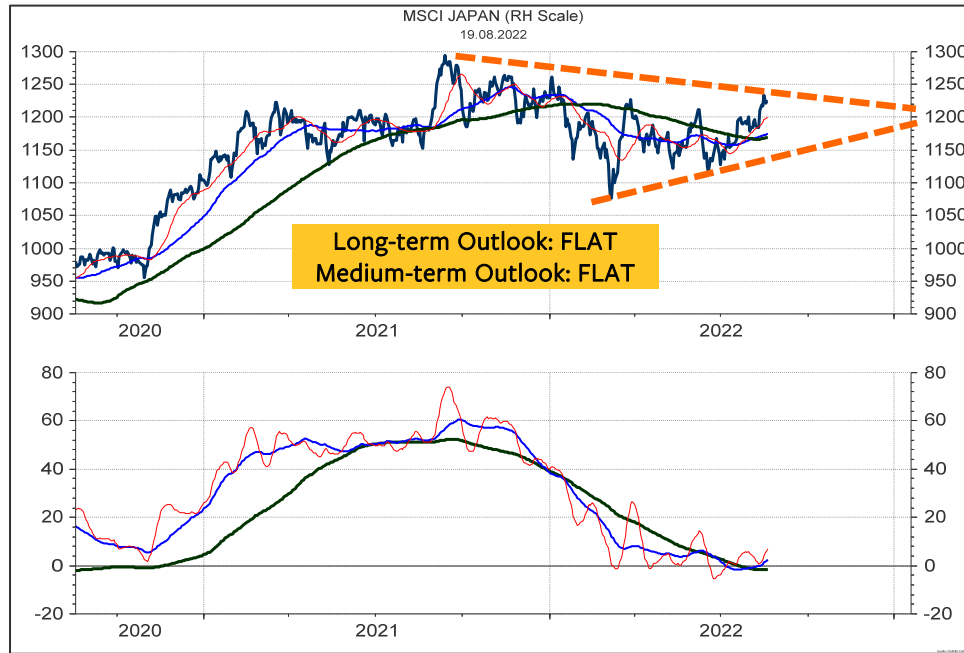
# MSCI Germany relative to the MSCI Equal Weight World Index

Quo Vadis, Germania? The MSCI Germany is in a free fall relative to the equally weighted World Index. The relative chart has reached the lower line of the downtrend channel (marked red). If it is broken, then the downtrend could break substantially lower. I remain UNDERWEIGHT in the MSCI Germany.





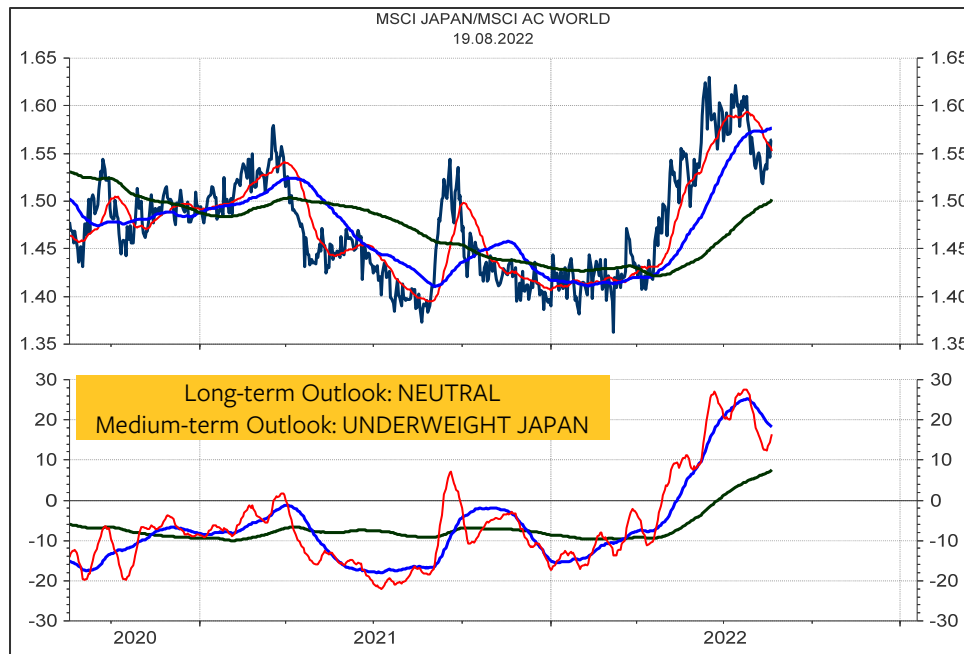
## MSCI JAPAN in Yen



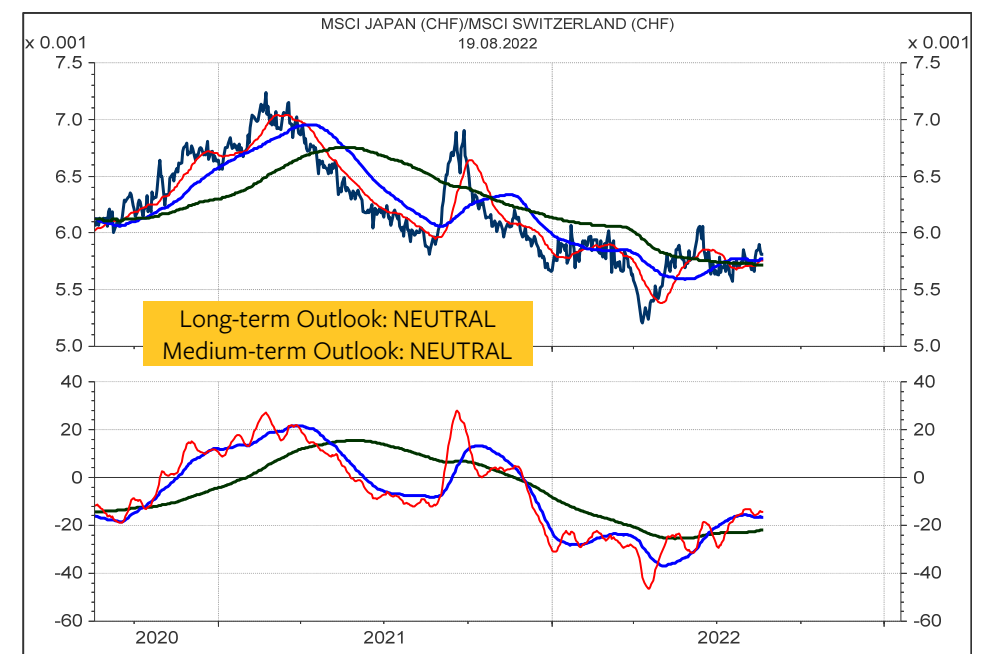
## MSCI JAPAN in Swiss franc



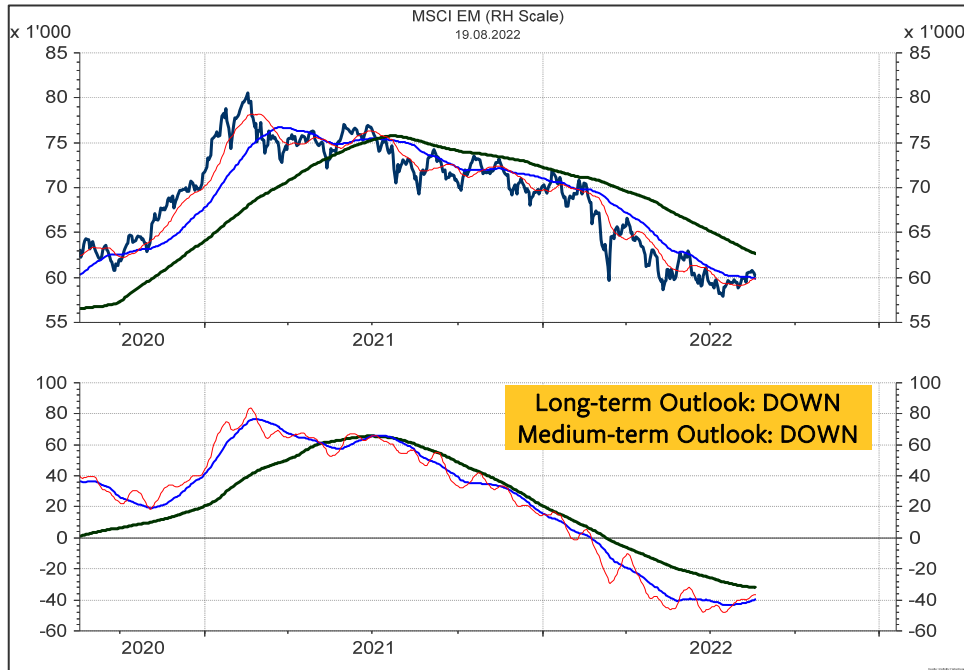
## MSCI JAPAN relative to the MSCI AC World



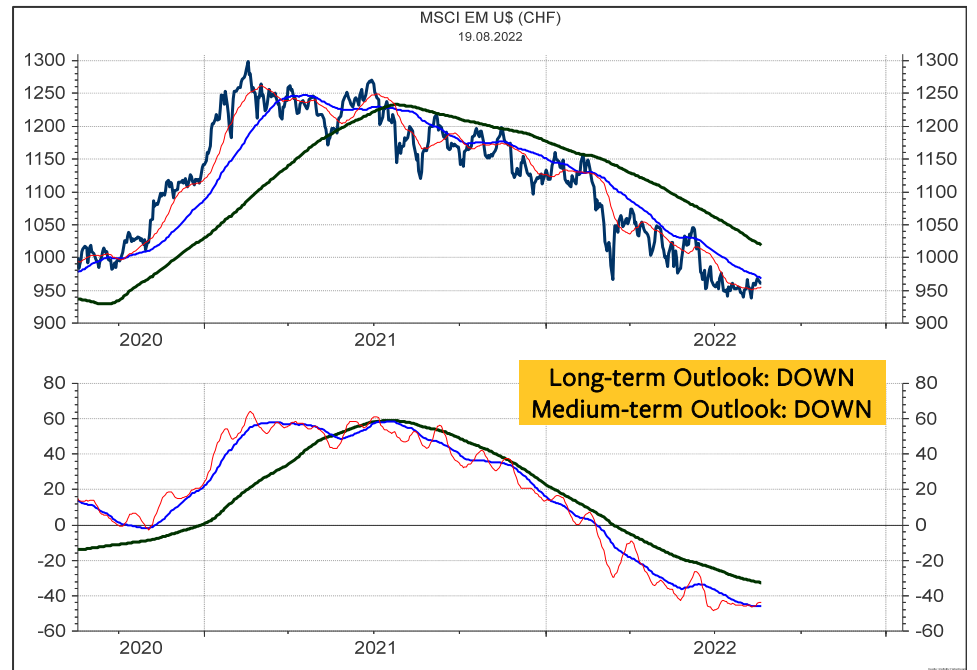
## MSCI JAPAN in SFR relative to MSCI Switzerland



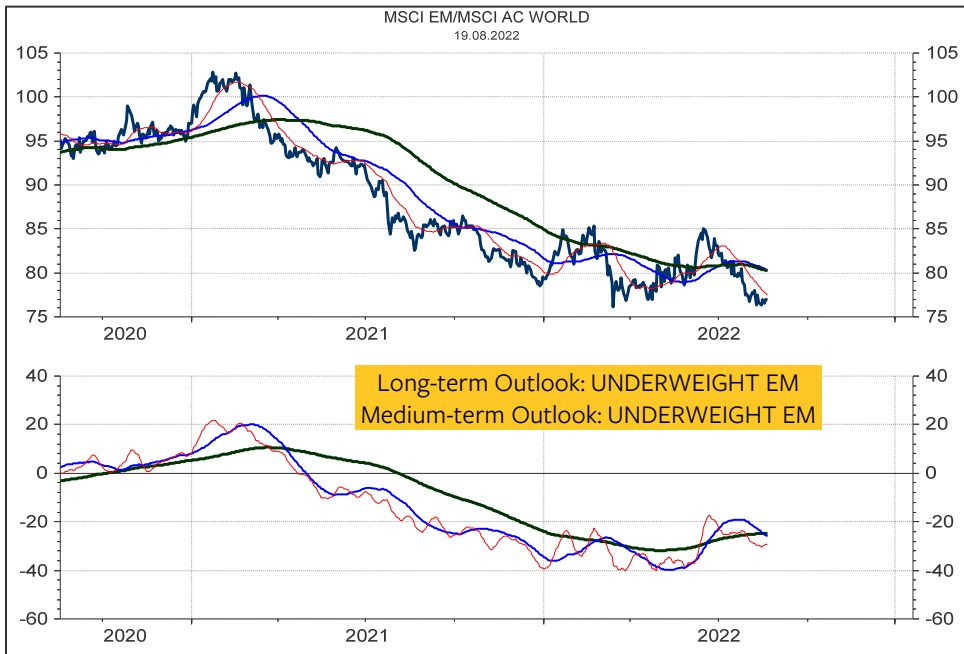
## MSCI EMERGING MARKETS in Local currencies



## 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

SCORE	INDEX		PRICE	LT	MT	ST
6%	MSCI CHINA	MSCHINL	65.52	-	-	0

The chart below left shows the generation shift in the collective mood as measured by the MSCI China, which has pushed the Index from 12.933 in September 2001 to 128.74 in February 2021. The shift has allowed for the rise of China from depression in the 1990s to euphoria and self-esteem in the late 2010s and into a final peak in 2021. The initial downleg in the MSCI China has lowered the value of the index by 55% to the low of 15.3.2022. The Index has rebounded off this low. But, by no means is it clear that the downtrend is already complete. A break of the long-term support at 57 would signal that there is even more weakness to come from China. It will be seen how the communist parts “reacts” to the further deterioration in the collective mood in China and towards China and the decline in the economy. If the support at 57 fails to hold, I expect global political tension and war to escalate.



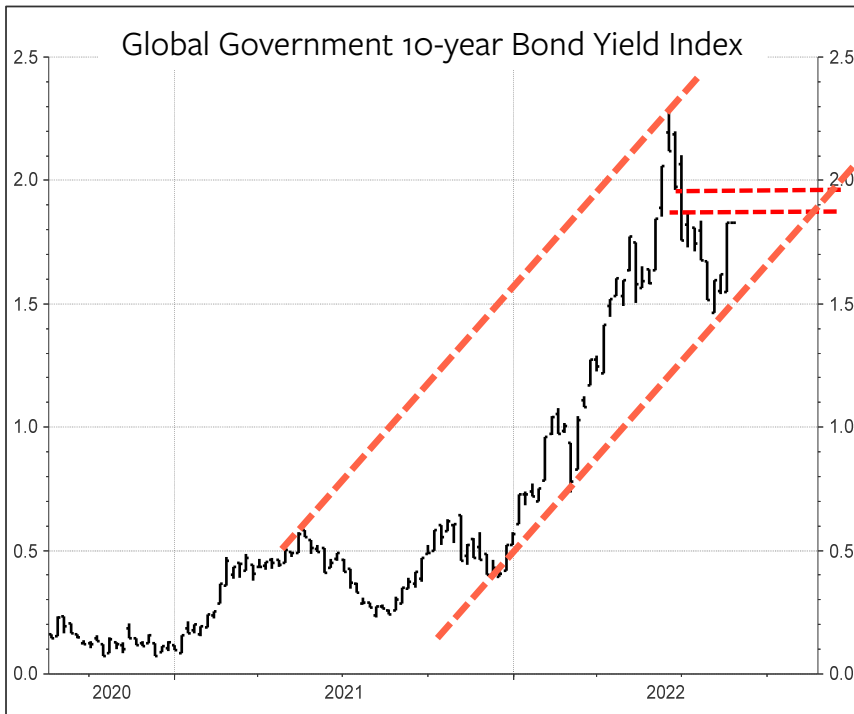
# Global 10-year Government Bond Yields – Trend and Momentum Model Ratings

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

The Global 10-year Government Bond Index is rebounding off the low from 1.8.2022 at 1.462%. If it breaks above 1.90% and 2.0%, I would have to assume that the long-term uptrend is resuming and that higher yield levels should be expected. This would not be in line with my present scenario, according to which I was looking for a shift to Deflation and a break of the yield low of early August.

Still, the Global Yield Index could still reverse down again. But, the many upgrades in the global yield table at right says that the shift to Inflation and higher yields is more likely to be seen.

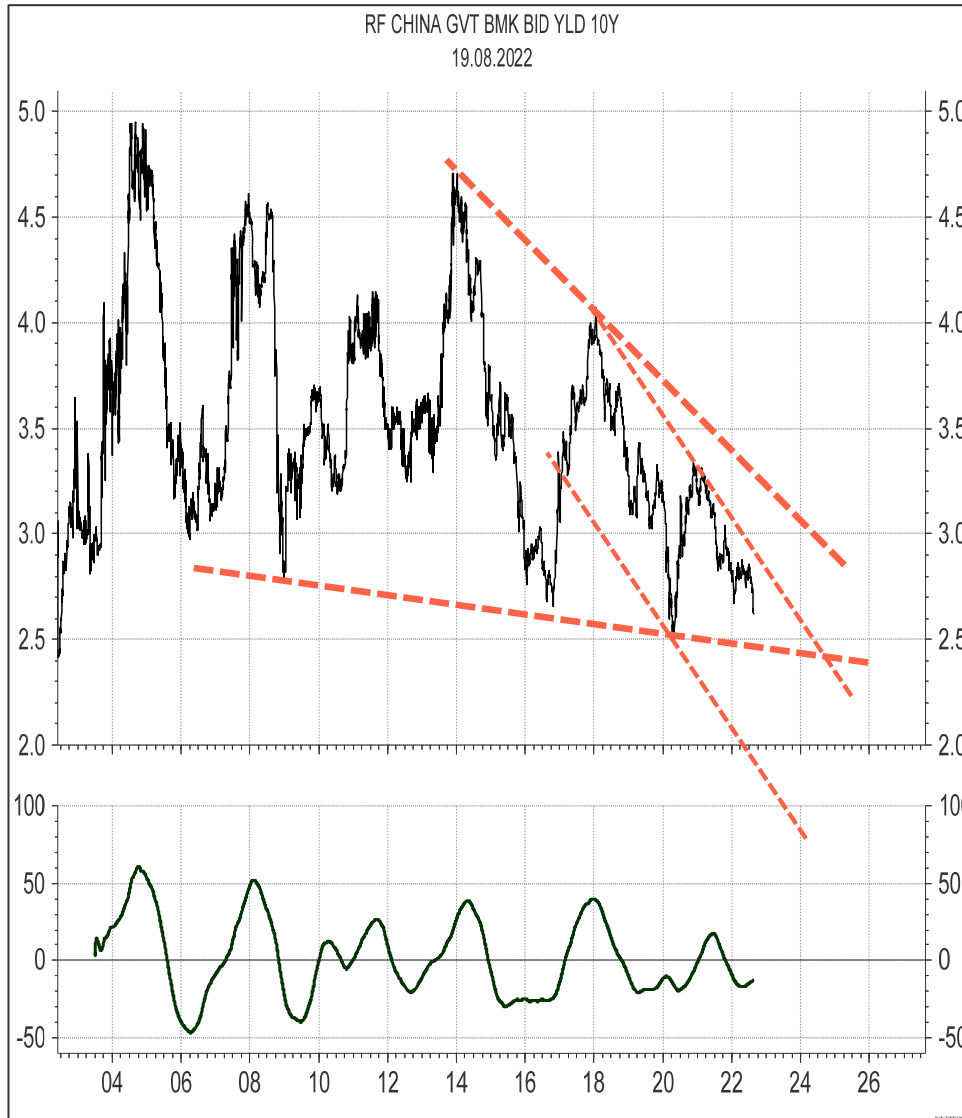
Most interestingly, the rating for the Chinese yield is again downgraded and is not triple down. If China has led globalization of the past few decades, its downturn, which has been in force since February 2021, could lead the de-globalization and have a negative effect on the global economy. Based on this, I should expect either the Global Bond Yield to turn down and follow China into the decline. The alternative is that the western economies have entered Stagflation, which would mean a higher yield for some more time and a slowdown in the economy, similar to China. The next few weeks will tell....



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
56%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.416	+	0	+
11%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.290	-	-	uu+
56%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.948	u+	uo	+
0%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.623	d-	-	d-
28%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.267	uo	-	u+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	1.566	u+	uu+	+
56%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	1.654	+	uo	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	1.8070	u+	uu+	+
89%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.2280	u+	uu+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	3.693	+	uu+	+
56%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	2.843	+	uo	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.740	+	uu+	uu+
28%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.264	+	-	do
33%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.094	u+	-	uu+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	3.4910	+	uu+	u+
28%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.199	0	-	+
56%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.312	+	0	+
44%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.850	uo	uo	u+
17%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.976	-	-	+
56%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	1.531	u+	uo	+
44%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.563	0	uo	+
83%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.128	+	uu+	+
6%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.884	-	-	0
28%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.030	uo	-	u+
67%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.296	u+	uo	+
67%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.260	-	+	+
50%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.325	u+	-	u+
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.635	+	uu+	+
39%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.713	u+	-	+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.378	u+	uu+	+
33%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	0.642	-	uo	+
0%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.350	-	-	d-
39%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.210	+	-	u+
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	16.290	-	-	0
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.4120	+	u+	+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.9890	+	uu+	+

# China - 10-year Government Bond Yield

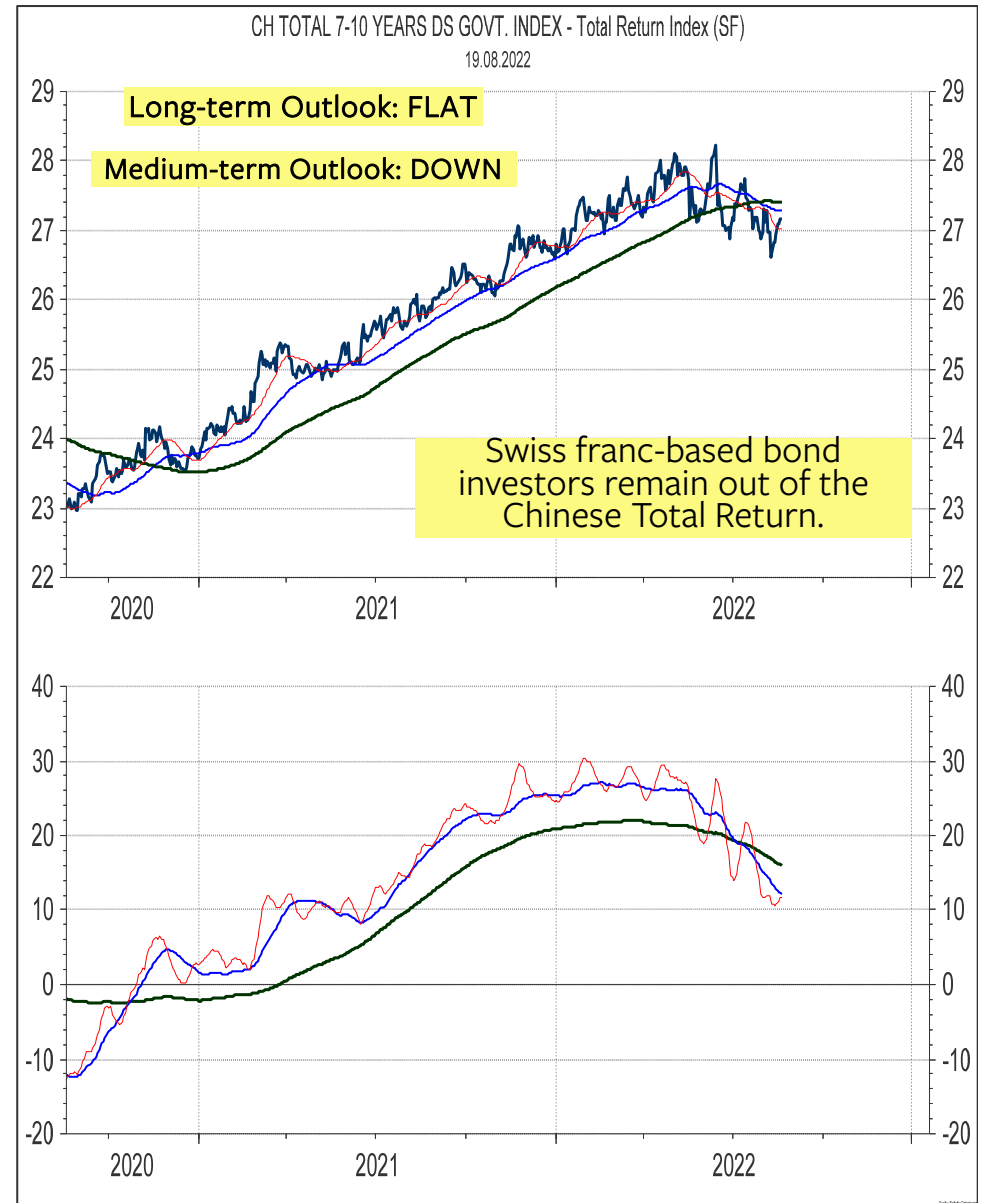
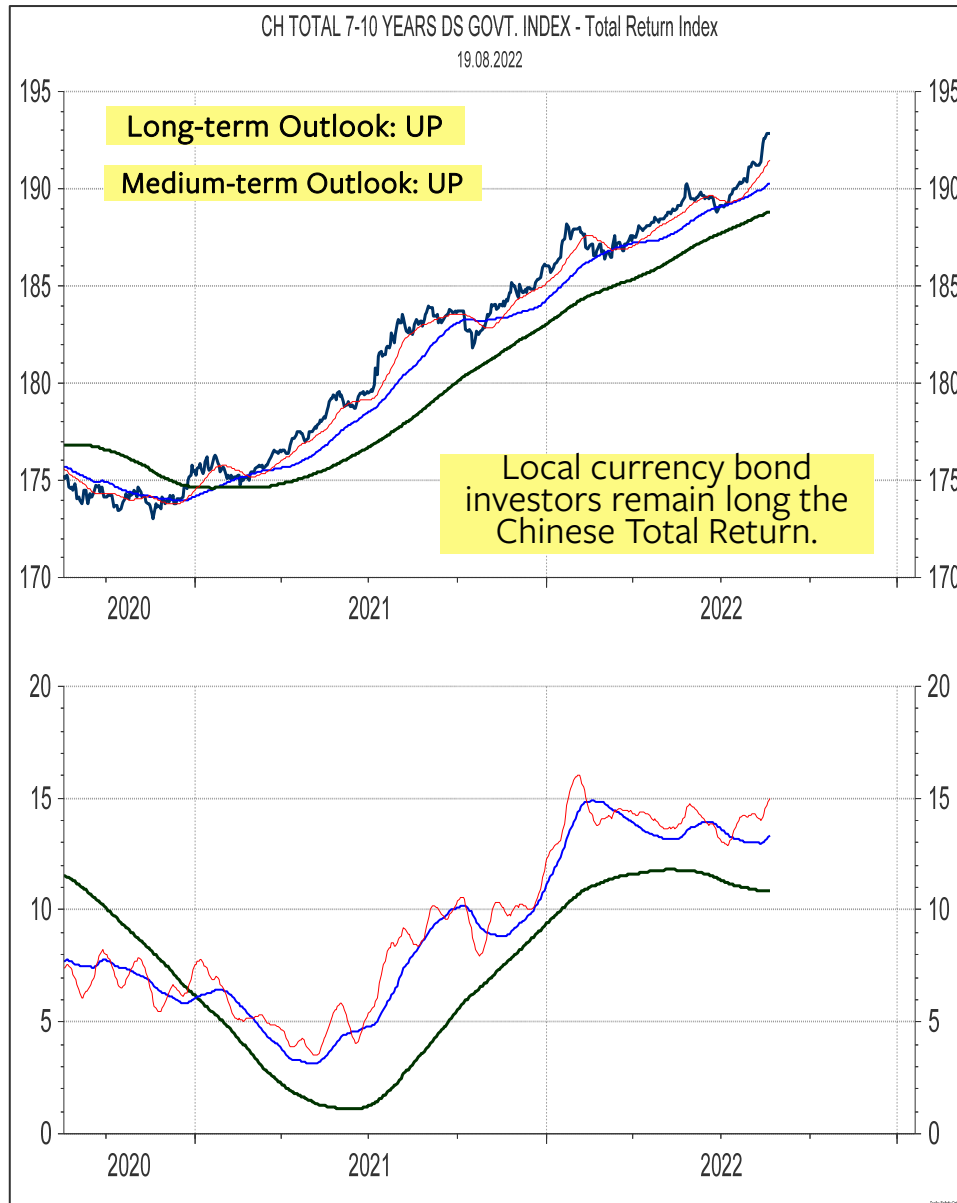
The charts below show the Chinese 10-year Government Bond Yield. It is falling to the lower trendline, which connects the lows in December 2008, October 2016 and April 2020. A break of 2.5% and 2.3% would signal that the Chinese yield has entered the free fall towards 2% or below.



## Total Return from CHINESE 7-10-year Bonds in Chinese yuan

## TR from the CHINESE Government Bonds in SFR

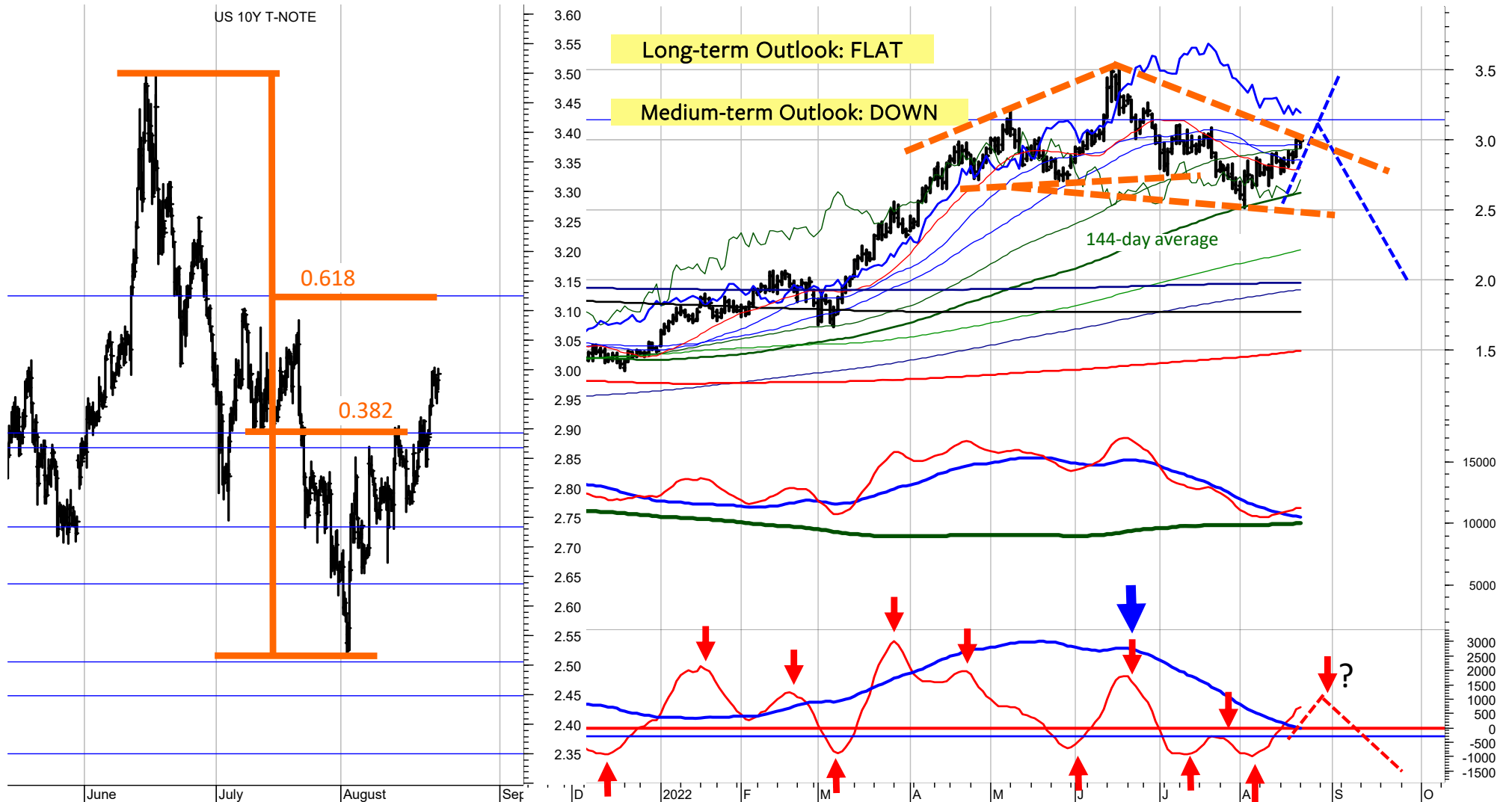
The Total Return from the 7-10-year Government Bonds continue to benefit from the economic weakness and the yield decline. However, the uptrend remains in place only if measured in Chinese yuan (at left). If measured in Swiss franc, the uptrend from 2020 has given way to a medium-term correction (at right). Thus, for now, Swiss franc-based bond investors remain out of China bonds.



# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	2.9890	+	UU+	+

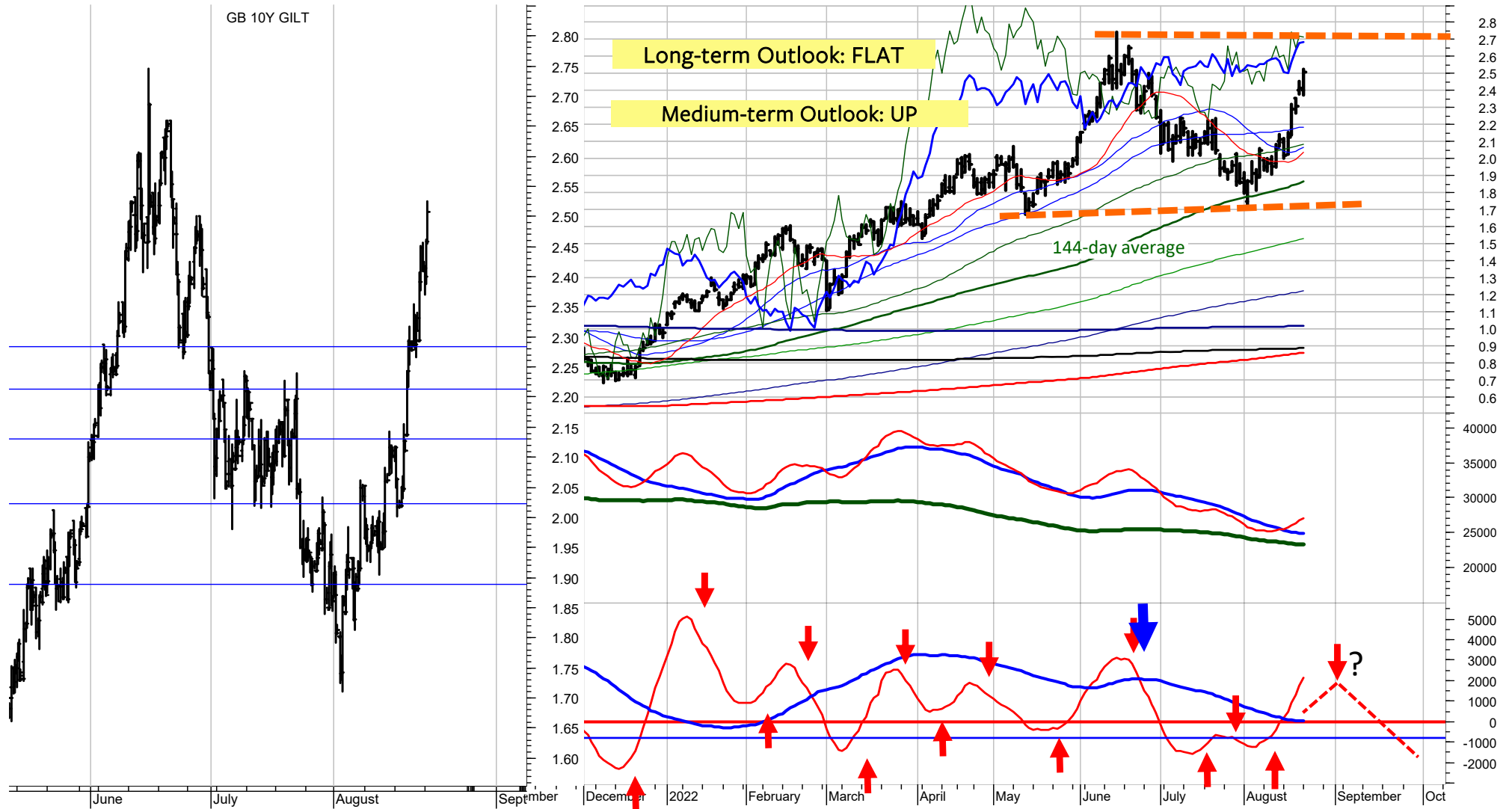
Unless the 10-year Future breaks above 3.15% during the remainder of the present short-term momentum uptrend, it is likely to resume the major downtrend from June and break below the support at 2.50% (long-term downgrade). However, the Long-term Outlook would turn UP if 3.15% and 3.50% is broken.



# U.K. 10-year Long Gilt Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	2.4120	+	U+	+

The U.K. 10-year Gilt Yield broke above 2.35% and is extending the yield uptrend to the extent that it is about to resume the long-term uptrend from the low in 2020. This resumption of the uptrend would be confirmed if the yield crosses above the medium-term and long-term momentum reversals, presently positioned at 2.70%. Supports are at 2.28%, 2.21% and 2.13%.







# Global-30 Commodities – Trend and Momentum Model Ratings

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

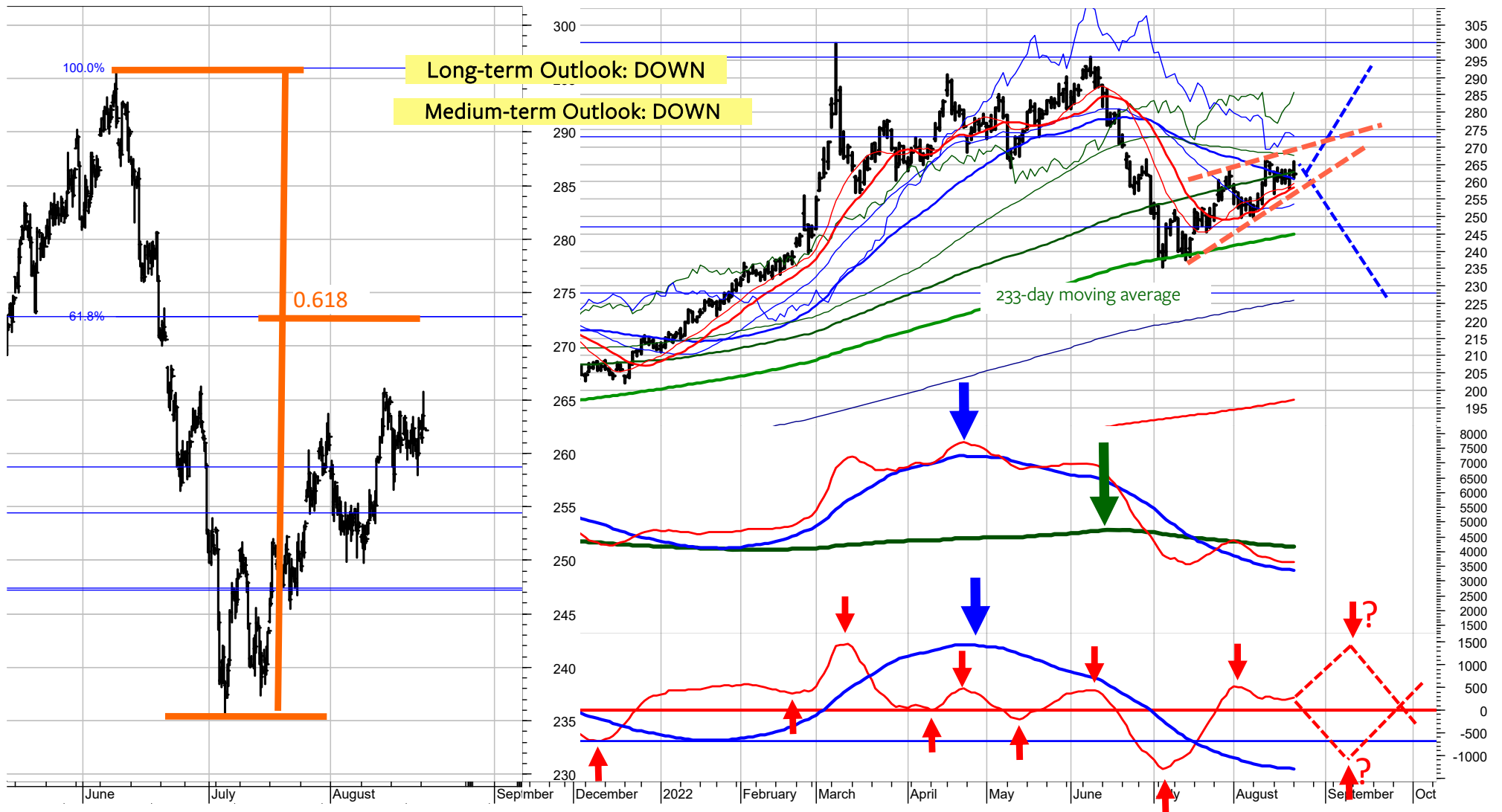
SCORE	COMMODITY
100%	NATURAL GAS CONTINUOUS
94%	SOYBEAN MEAL CONTINUOUS
83%	LIVE CATTLE COMP. CONT.
83%	ROUGH RICE COMP FUTURES CONT.
78%	PALLADIUM CONTINUOUS
67%	COTTON #2 CONTINUOUS
61%	COCOA CONTINUOUS
56%	Zinc 99.995% Cash U\$/MT
50%	BLOOMBERG COMMODITY INDEX
44%	GAS OIL CONTINUOUS
44%	HIGH GRADE COPPER CASH
44%	NY HARBOR ULSD CONTINUOUS
44%	SOYBEAN OIL CONTINUOUS
39%	SOYBEANS CONTINUOUS
33%	Lead 3 Months U\$/MT
33%	Nickel Cash U\$/MT
33%	Tin 99.85% Cash U\$/MT
28%	CORN CONTINUOUS
17%	ALUMINIUM CONTINUOUS
17%	COFFEE 'C' CONTINUOUS
17%	Gold Bullion LBM \$/t oz DELAY
17%	LUMBER CONTINUOUS LTDT
17%	SILVER 5000 OZ CONTINUOUS
11%	BRENT CRUDE OIL CONTINUOUS
11%	GASOLINE CONTINUOUS
11%	LIGHT CRUDE OIL CONTINUOUS
11%	SUGAR #11 CONTINUOUS
0%	OATS COMP. CONTINUOUS
0%	PLATINUM CONTINUOUS
0%	WHEAT CONTINUOUS

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	262.99	d-	+	+
17%	ALUMINIUM CONTINUOUS	LAHCSoo	2'392.25	-	o	d-
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	96.72	-	-	uo
61%	COCOA CONTINUOUS	NCCCSoo	2'362.00	-	+	do
17%	COFFEE 'C' CONTINUOUS	NKCCSoo	215.95	dd-	do	dd-
28%	CORN CONTINUOUS	CZCCSoo	626.00	-	o	+
67%	COTTON #2 CONTINUOUS	NCTCSoo	119.75	-	u+	+
44%	GAS OIL CONTINUOUS	LLECSoo	1'087.25	uo	uo	+
11%	GASOLINE CONTINUOUS	NRBCSoo	3.02	-	-	uo
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'749.55	-	do	dd-
44%	HIGH GRADE COPPER CASH	LCPCASH	8'100.85	-	+	do
33%	Lead 3 Months U\$/MT	LED3MTH	2'042.00	d-	do	dd-
11%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	90.77	-	-	u+
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	145.25	o	+	do
17%	LUMBER CONTINUOUS LTDT	CLBCS01	520.00	-	o	dd-
100%	NATURAL GAS CONTINUOUS	NNGCSoo	9.34	+	+	+
33%	Nickel Cash U\$/MT	LNICASH	22'176.50	-	u+	dd-
44%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.70	uo	uo	+
0%	OATS COMP. CONTINUOUS	COFCSoo	418.75	-	-	dd-
78%	PALLADIUM CONTINUOUS	NPACs00	2'131.40	+	+	do
0%	PLATINUM CONTINUOUS	NPLCSoo	886.50	dd-	dd-	dd-
83%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'708.50	+	+	+
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	19.07	-	do	dd-
94%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	448.70	+	+	+
44%	SOYBEAN OIL CONTINUOUS	CZLCSoo	67.90	-	o	+
39%	SOYBEANS CONTINUOUS	CZSCSoo	1'488.75	o	o	+
11%	SUGAR #11 CONTINUOUS	NSBCSoo	18.09	-	dd-	do
33%	Tin 99.85% Cash U\$/MT	LTICASH	25'005.00	-	o	+
0%	WHEAT CONTINUOUS	CZWCSoo	753.25	-	-	dd-
56%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'548	d-	+	do

# Bloomberg Commodity Total Return Index

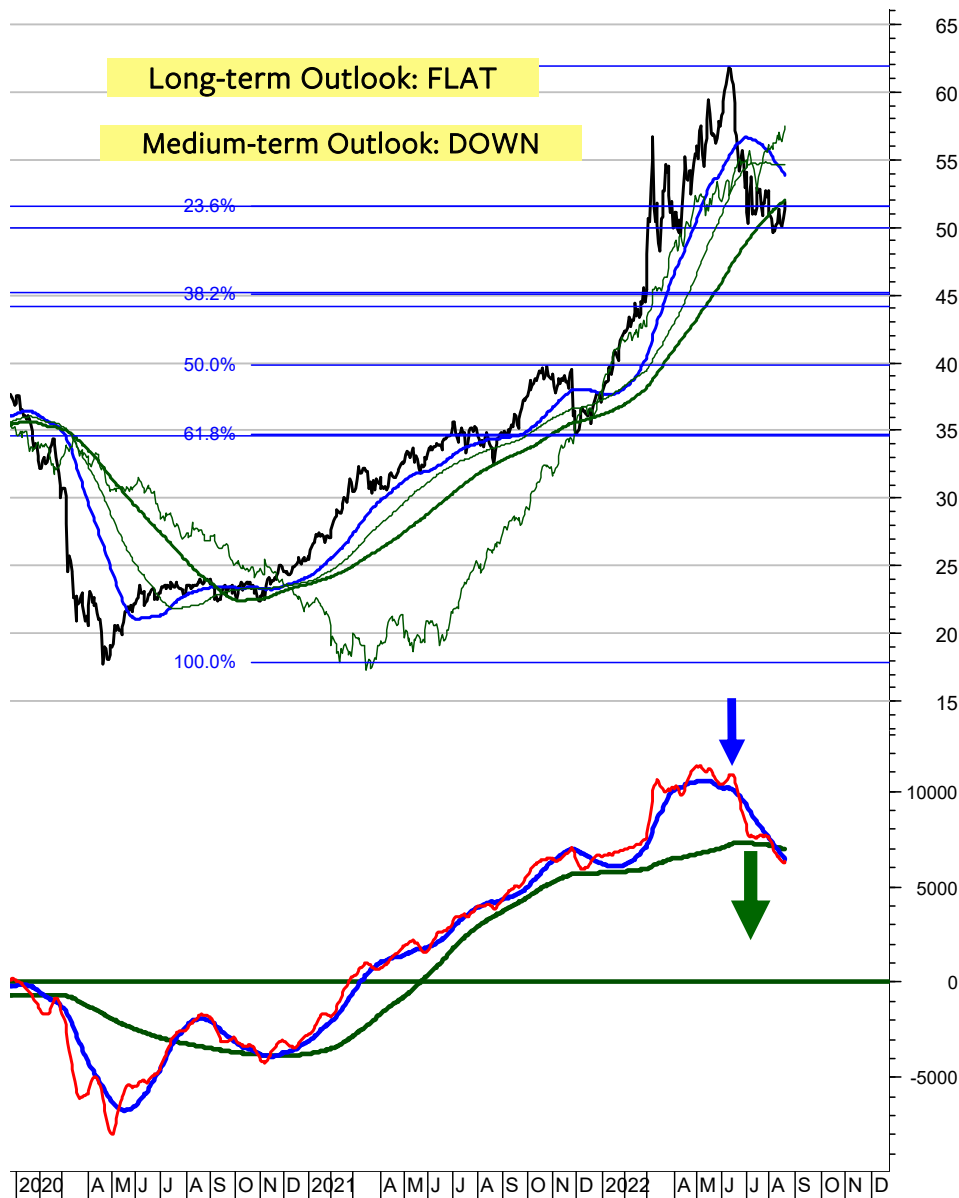
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	262.99	d-	+	+

The Bloomberg Commodity Index would have to rise above 273 to signal the resumption of the long-term uptrend. Supports are at 258, 254, 247 and 228 to 225.



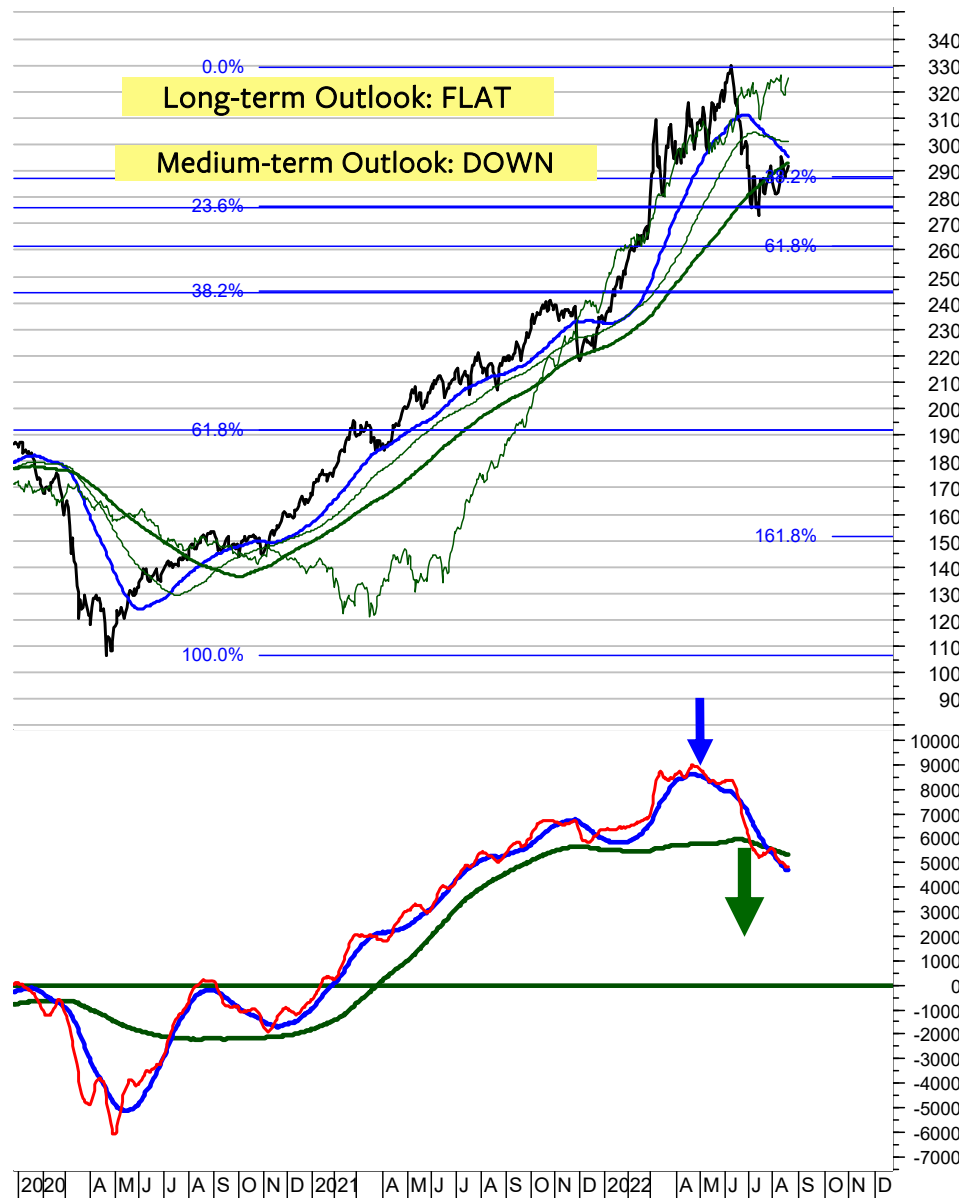
# S&P Goldman Sachs Commodity Index

The S&P GSCI Commodity Index is trying hard to defend the support at 50. But, a break of 49 would make it clear that the long-term trend has turned down.



# Refinitiv / Core Commodity CRB Index

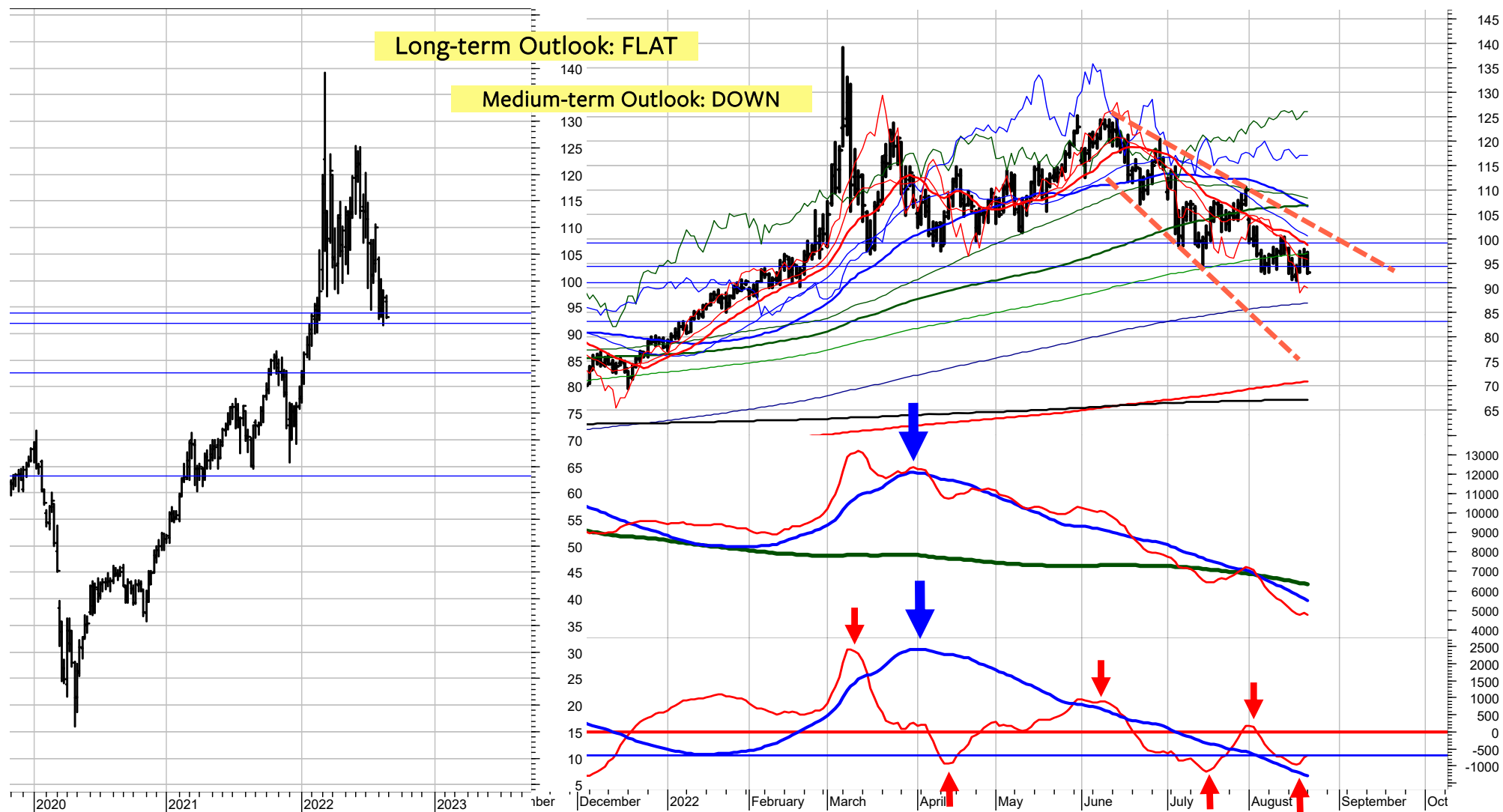
The Refinitiv Core Commodity Index would turn long-term DOWN if the support at 273 to 270 is broken.



# Brent Crude - Continuous Future (October 2022) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	96.72	-	-	uo

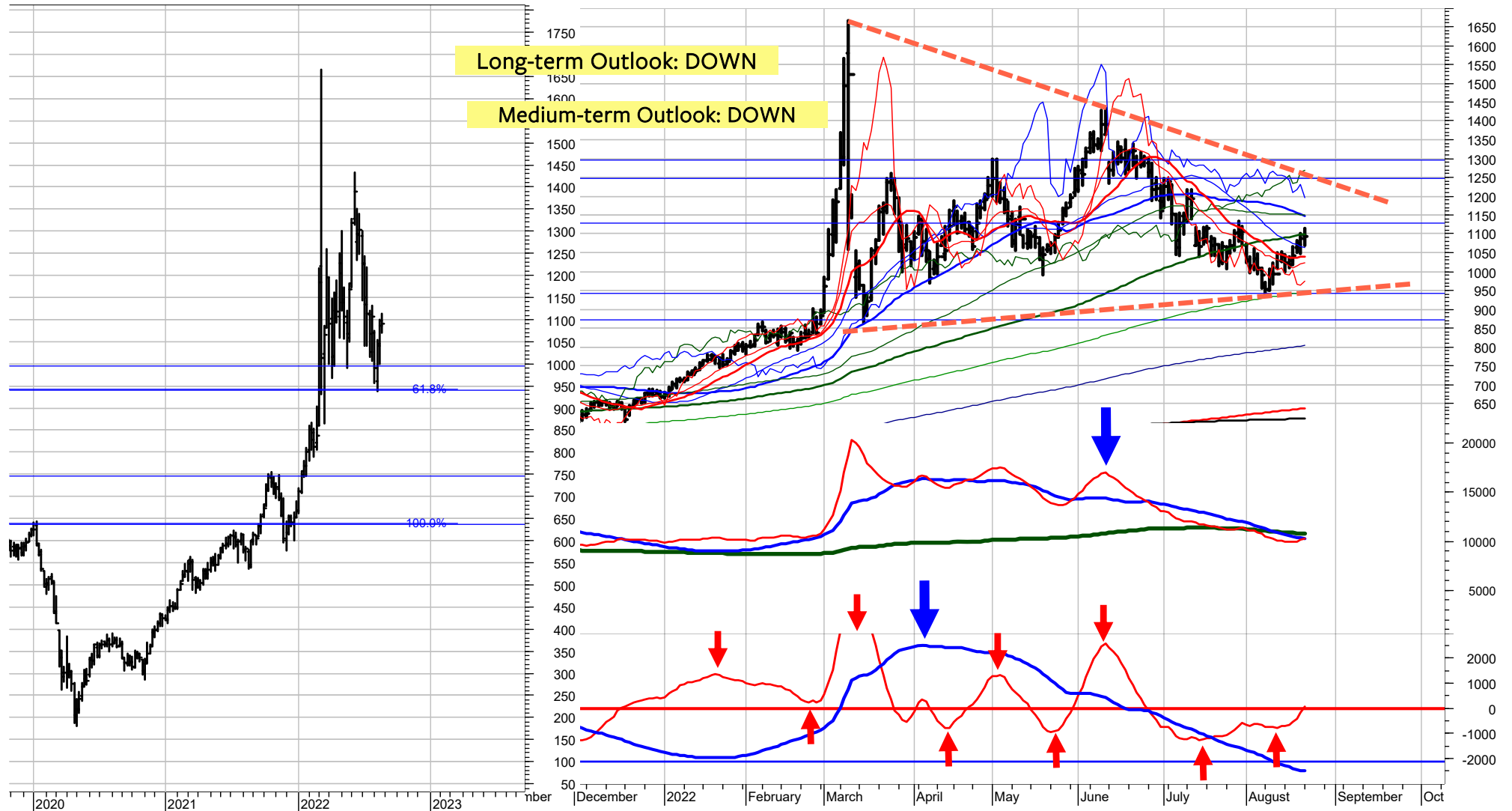
The Brent Crude Oil Future is testing the long-term support at 93 to 91, a break of which would signal more weakness to 82 or 63. My Long-term Outlook would move to DOWN if 91 to 90 is clearly broken. Minor supports are at 92.50 and 88.50.



# Gas Oil – Continuous Future (September 2022) (LGOc1)

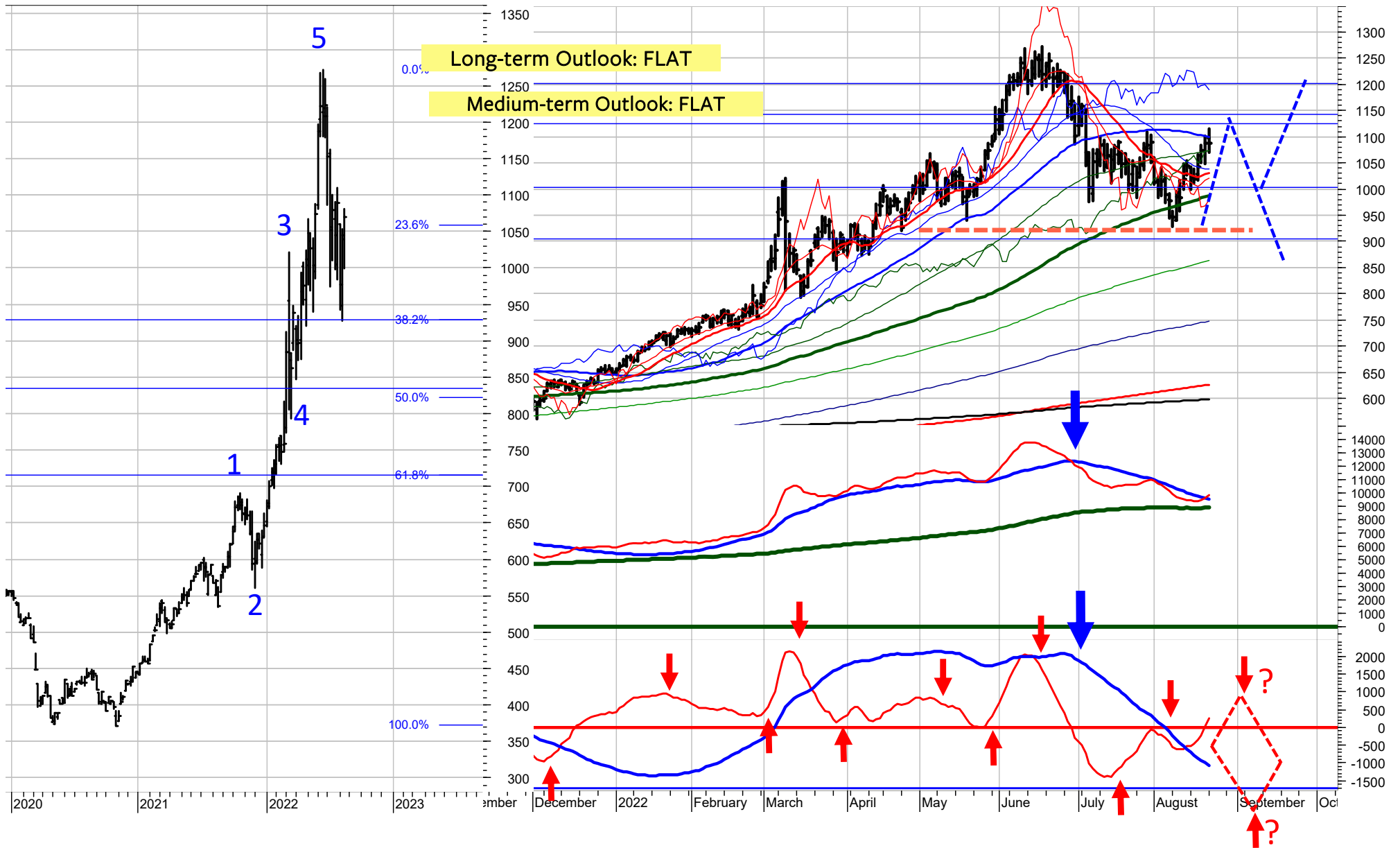
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	GAS OIL CONTINUOUS	LLECS00	1'045.25	-	-	UU+

The Gas Oil Future is rebounding off the mega support range between 1000 and 930, a break of which would signal more weakness to 750 or 630. The September Future would have to rise above 11130 and 1250 to 1300 to escape from the long-term downtrend and to avoid a break below the support at 930.



# Gas Oil – September 2022 Contract (LGOU2)

The September 2022 contract is rebounding off the support at 940 to 920, which is close to the 144-day moving average. Key levels to watch are the resistances at 1150 and 1200 and the supports at 1000 and 900.

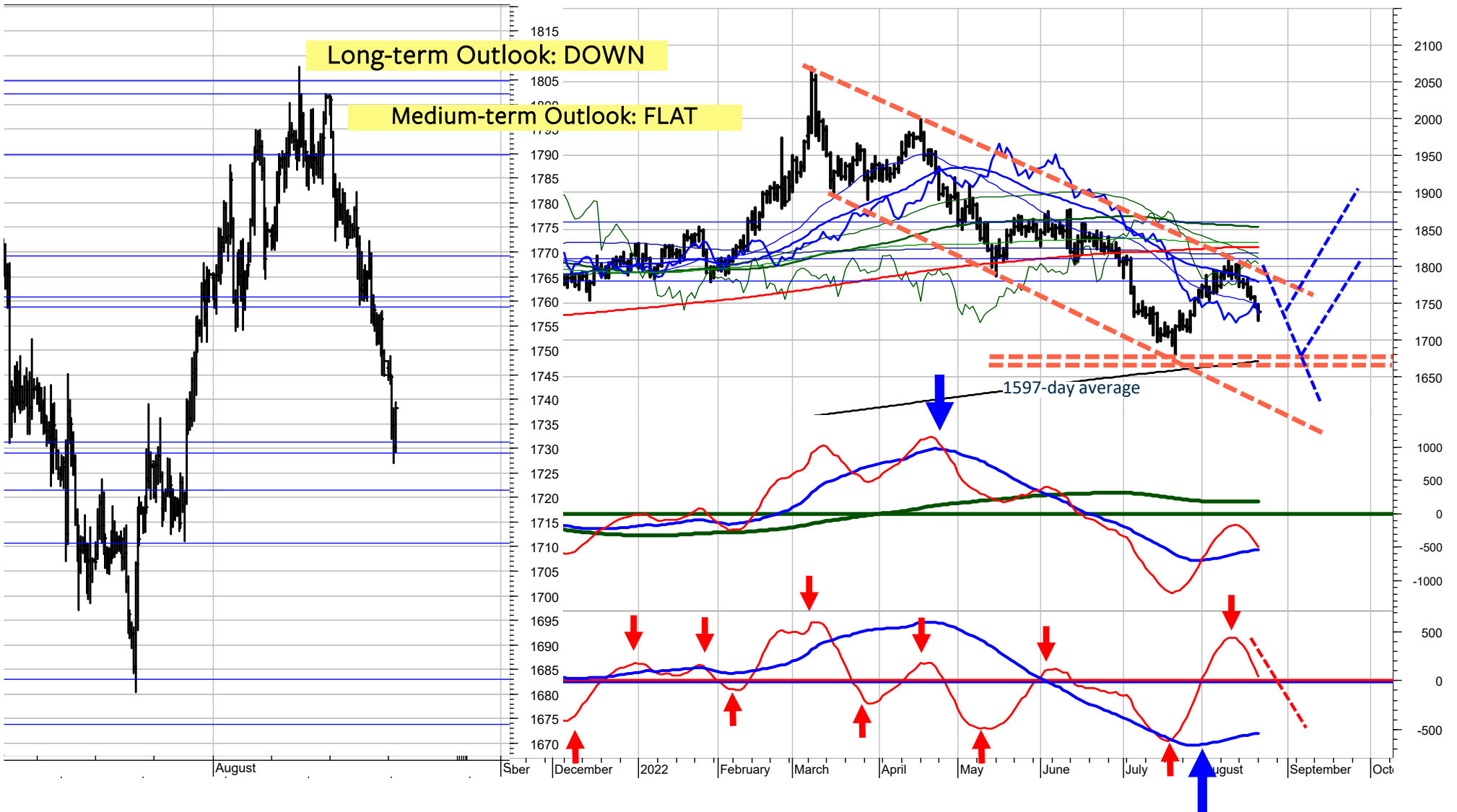


# Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1749.55	-	do	dd-

The short-term decline, which I predicted last week is unfolding. Presently, it is testing the support at 1730 to 1720, a break of which would signal that Gold is likely to re-test and possibly break the mega support at 1700 to 1650. My Medium-term Outlook would move to DOWN again if 1705 and 1670 is broken.

Resistances are 1780, 1810 and 1860.

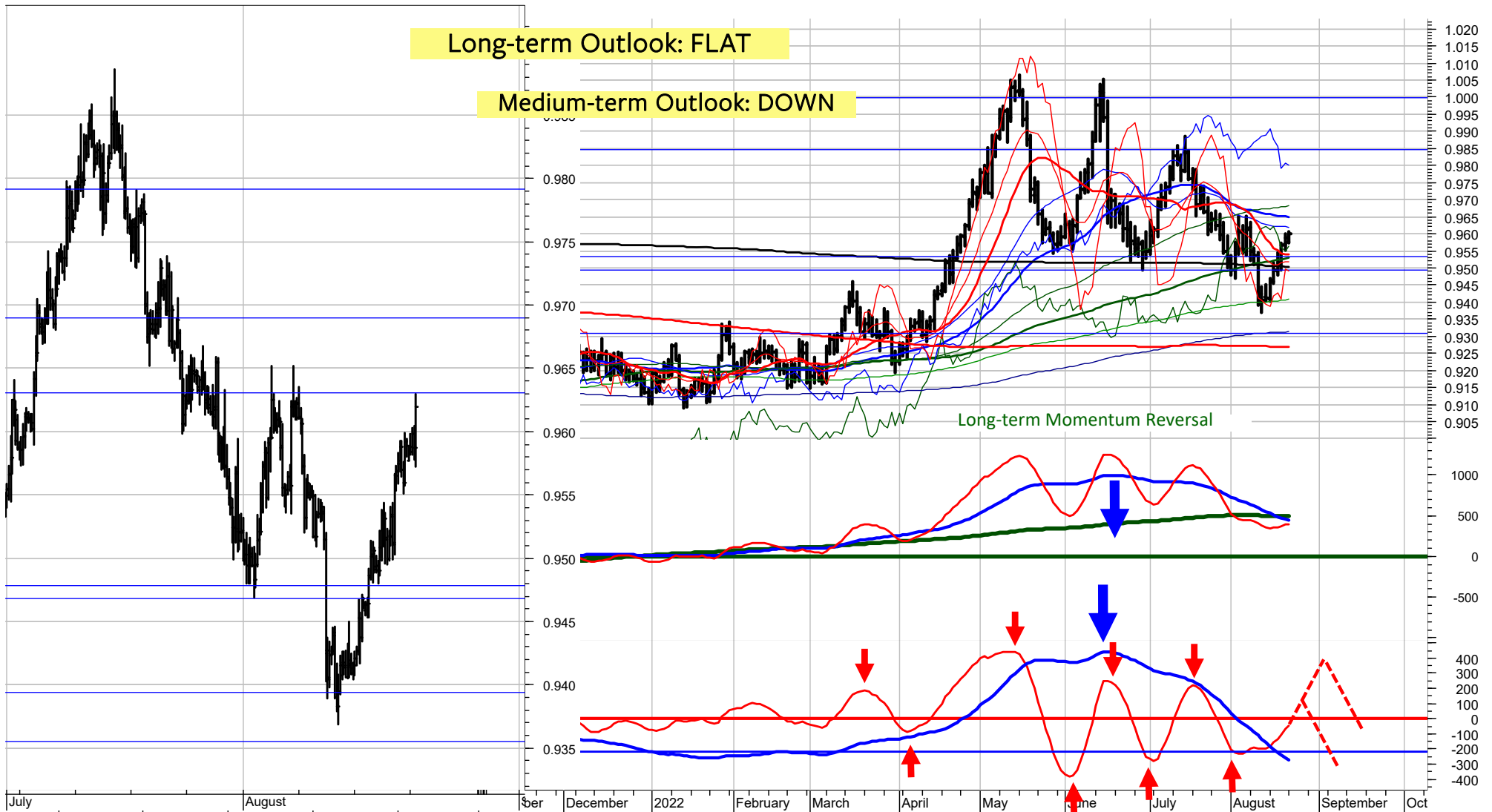




# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	US DOLLAR/Swiss Franc	CHF=	0.9589	+	-	+

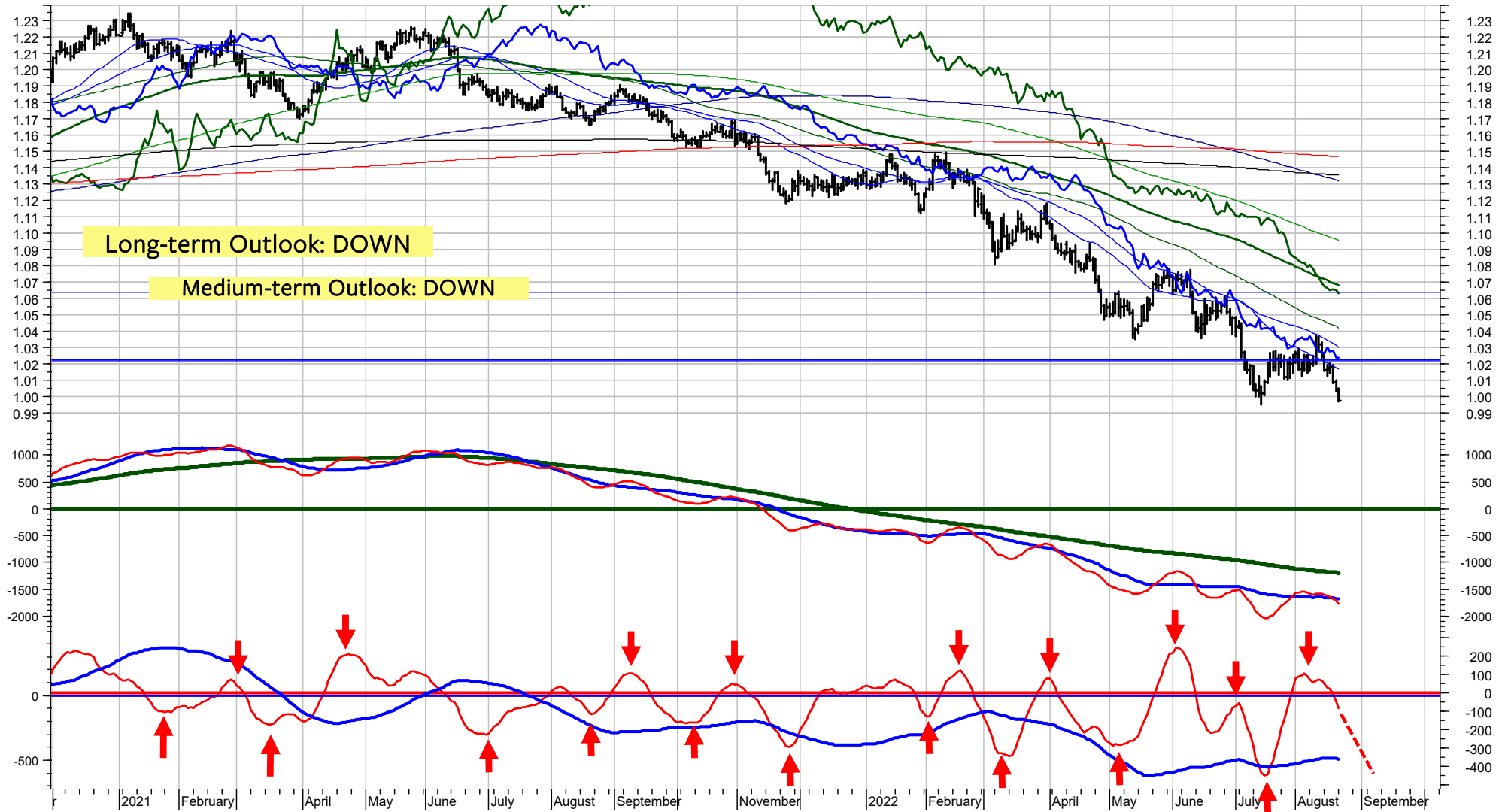
The US dollar has resistances at 0.9630, 0.9690 and 0.98 to 0.9850. The supports are at 0.9460, 0.9390 and 0.9350 to 0.93. My assessment of the medium-term and long-term outlook depends on the magnitude which the present short-term rally will achieve and how far the short-term momentum indicator can rise above the Zero line. Presently, the long-term trend would turn DOWN if 0.93 and 0.92 is broken; UP if 0.9850 and 1.00 can be cleared.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/US DOLLAR	EUR=	1.0034	-	d-	d-

Last week, I stated that “The pattern of the rebound appears corrective. Thus, my conclusion that the Euro downtrend could add at least one more short-term downleg.” Presently, the Euro would have to rise above 1.0250 and 1.0650 to escape from the medium-term and long-term downtrends. Long-term support is between 0.92 and 0.90.

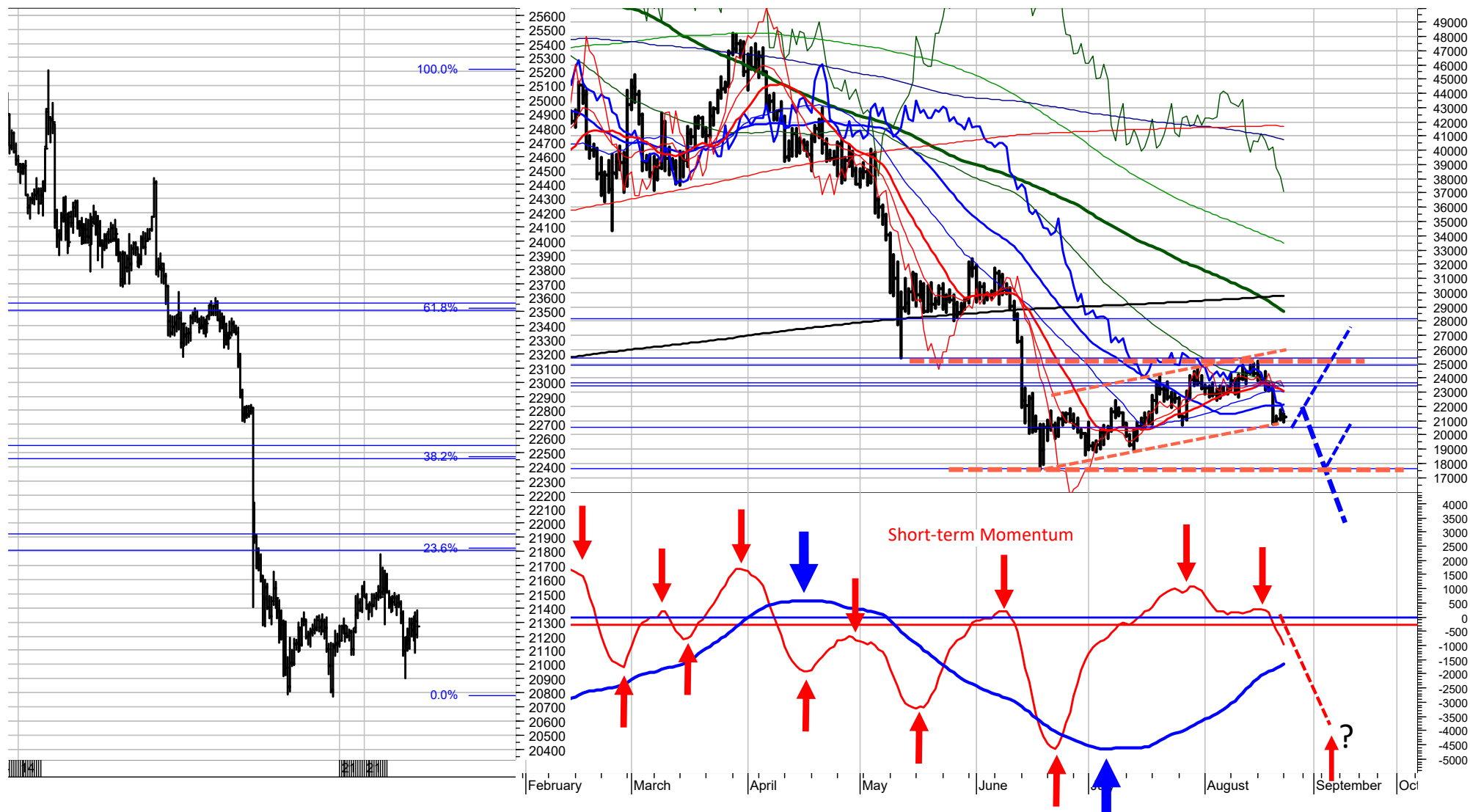




# US dollar per BITCOIN

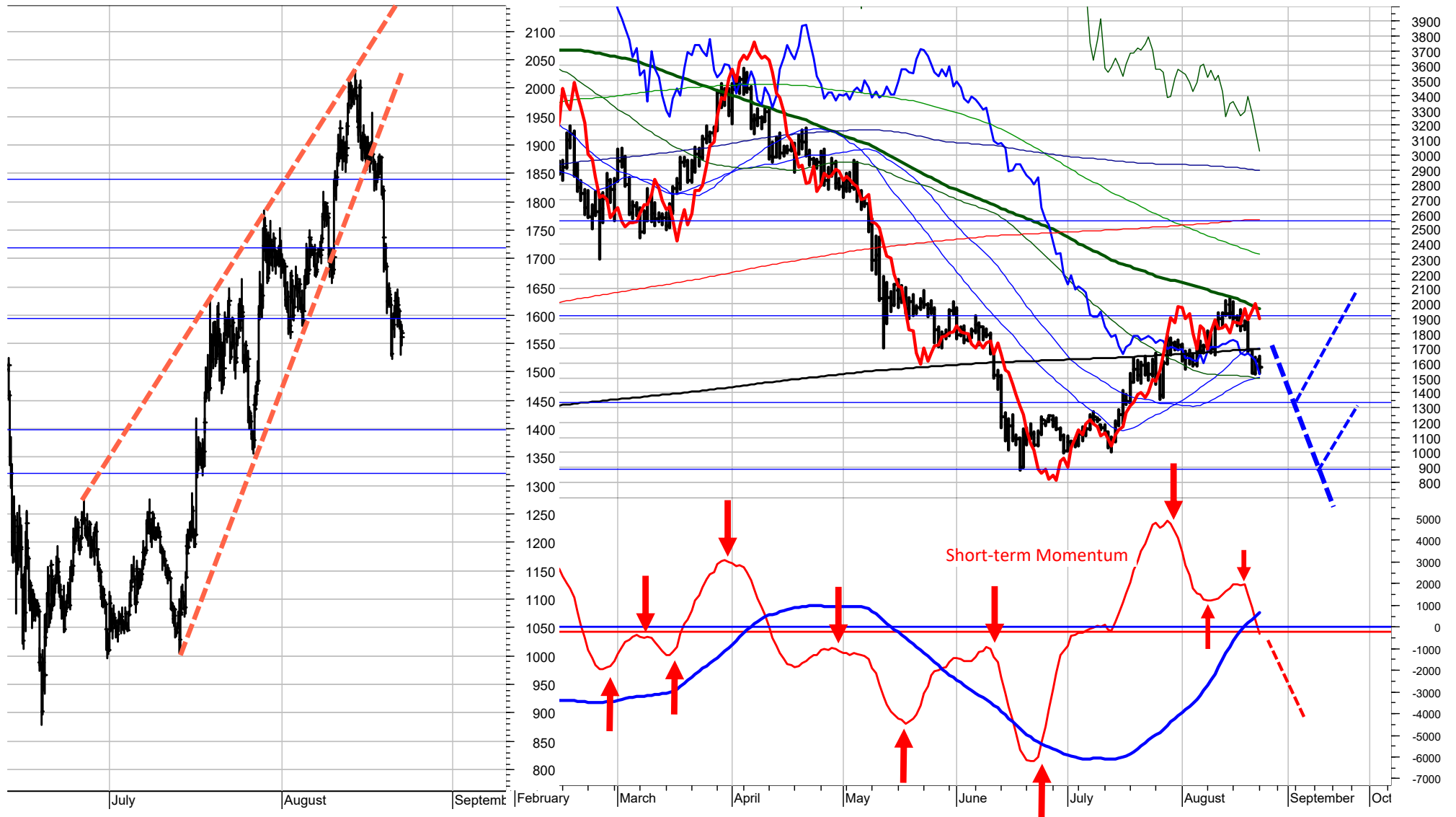
My statement of last week can be reprinted at this point: *“The Bitcoin has rallied to the resistance cluster, which I had projected at 24,5k to 25k. Possibly, the latest rally was the final rally in a Wedge, which originated on 13.7.2022 and which marks itself Wave c of the rebound from June (a-b-c). The rally could stretch towards 26k or 26.8k. But, a renewed downturn would not come as a surprise. Like all other asset classes (stocks, bonds) also the Bitcoin benefited from a risk-on rally. However, a break of the supports at 23,3k, 22,7k and 22,3k would signal that the next decline is under way with next support at 20,5k or 17,5k. I would take profits on the long positions from 21,1k, 21,7k and 22,6k if 23,1k is broken.”*

For the Bitcoin to escape from the downtrend and to break the supports at 20,5k and 17,5k, it must rise above 21,95k, 22,6k and 23,6k.



# US dollar per ETHEREUM

The short-term correction came as NO surprise. Now, Ethereum must hold above the support at 1400 to 1300 or the former long-term downtrend could resume with a break of the low from June at 900. Resistances are at 1720 and 1840. For the Short-term momentum indicator to signal new upturn, the ETH would have to rise above the short-term momentum reversal, presently at 1870.



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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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