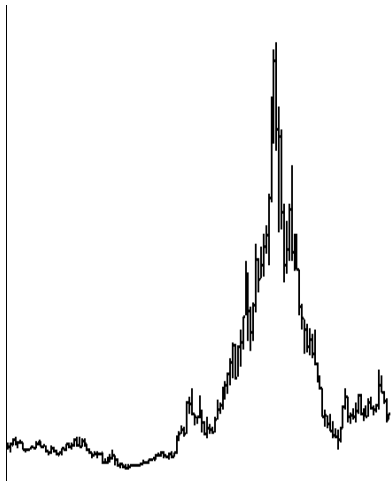




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

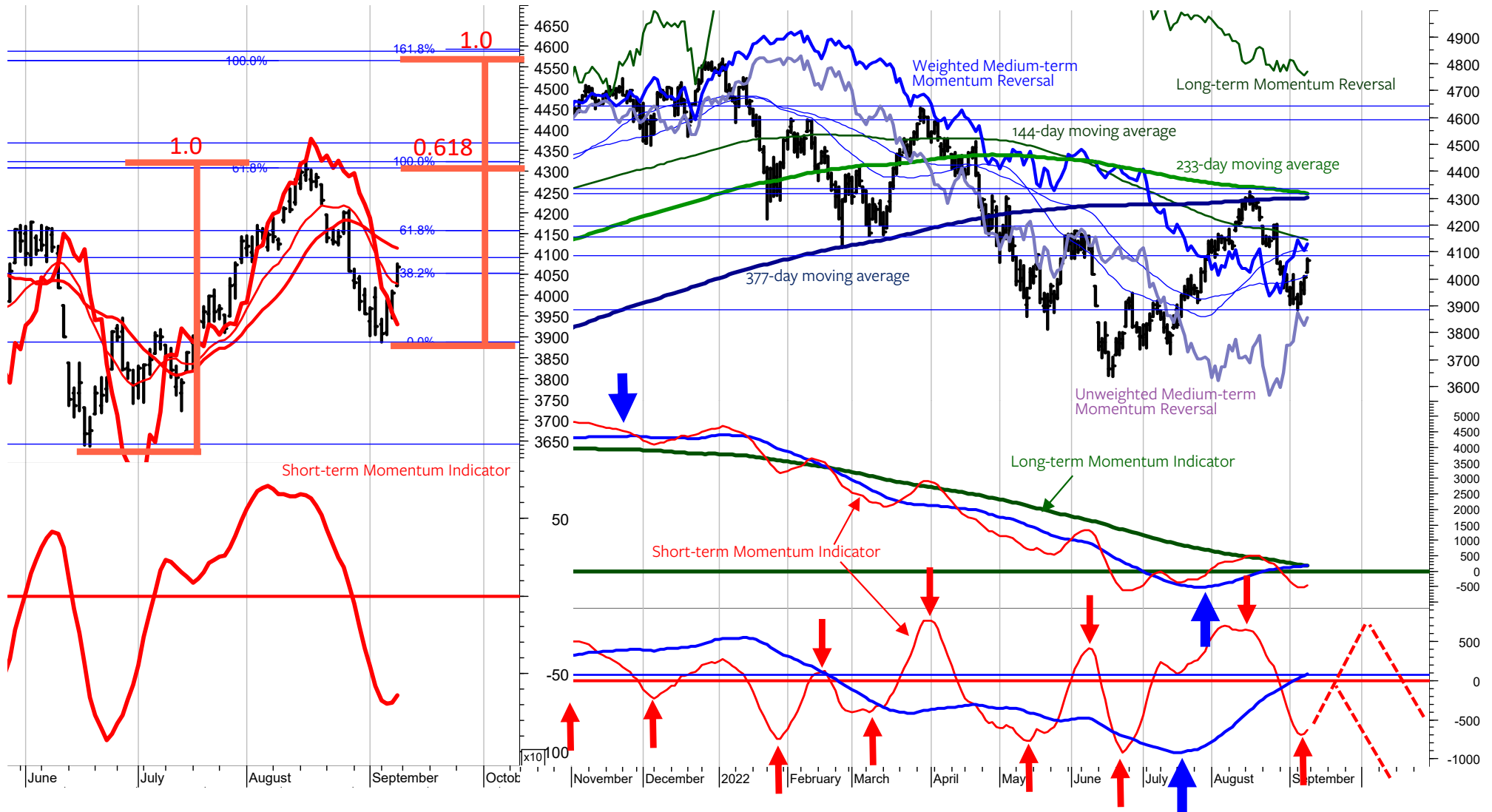
12th September 2022

Issue 2022 / # 35

S&P 500 Index

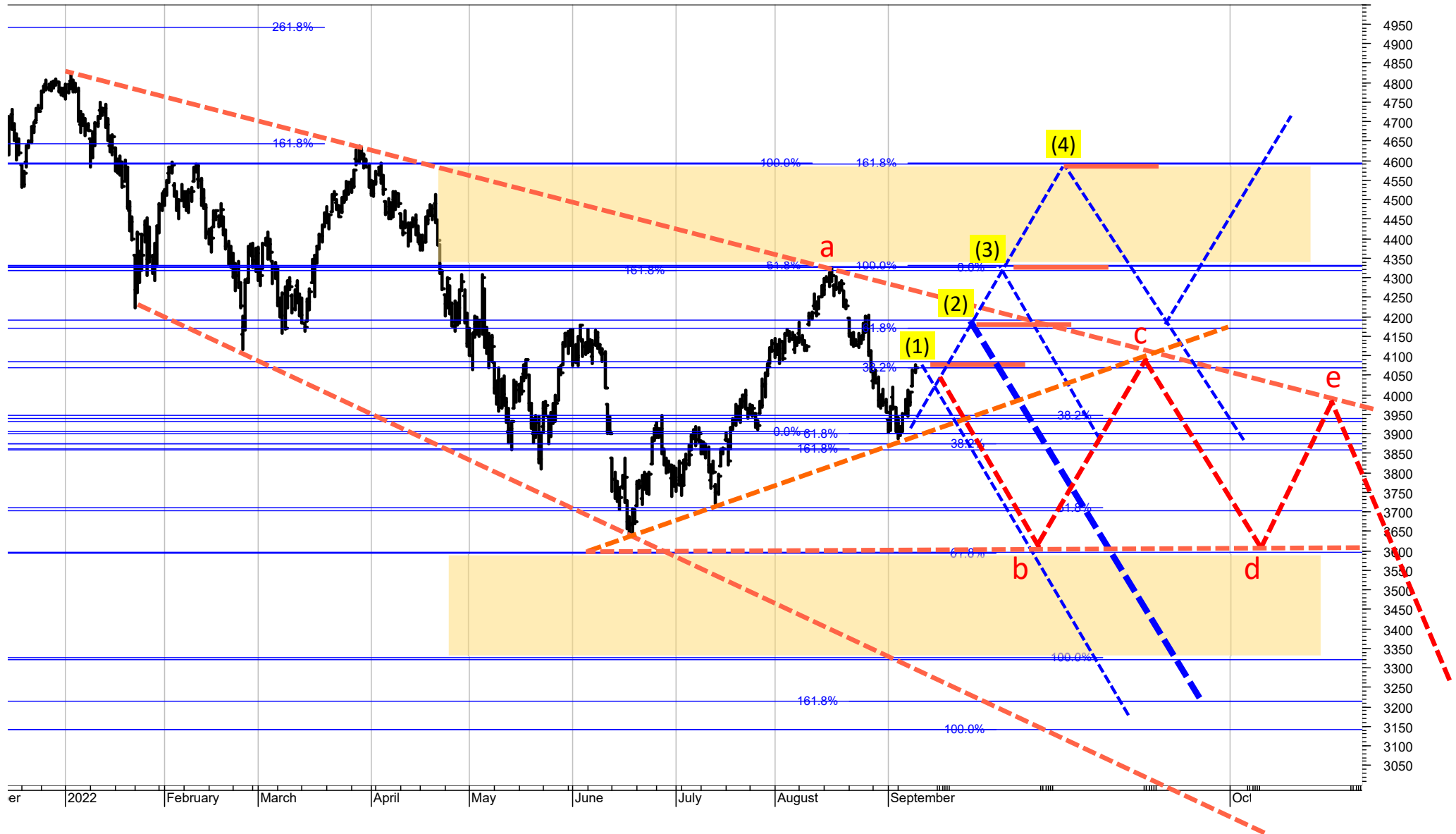
SCORE	INDEX		PRICE	LT	MT	ST
56%	S&P 500 INDEX/d	.SPX	4006.18	U0	U+	UU+

The S&P 500 Index is rebounding off the major support at 3900. The short-term indicators are shown on the chart at left. The Index must rise above 4160 to signal more strength with the next resistances at 4320 and 4370. A break above 4160 would confirm the medium-term model upgrade to UP. The major downtrend could resume if the support at 3880 is broken. See also the update of the various scenarios on the next page.



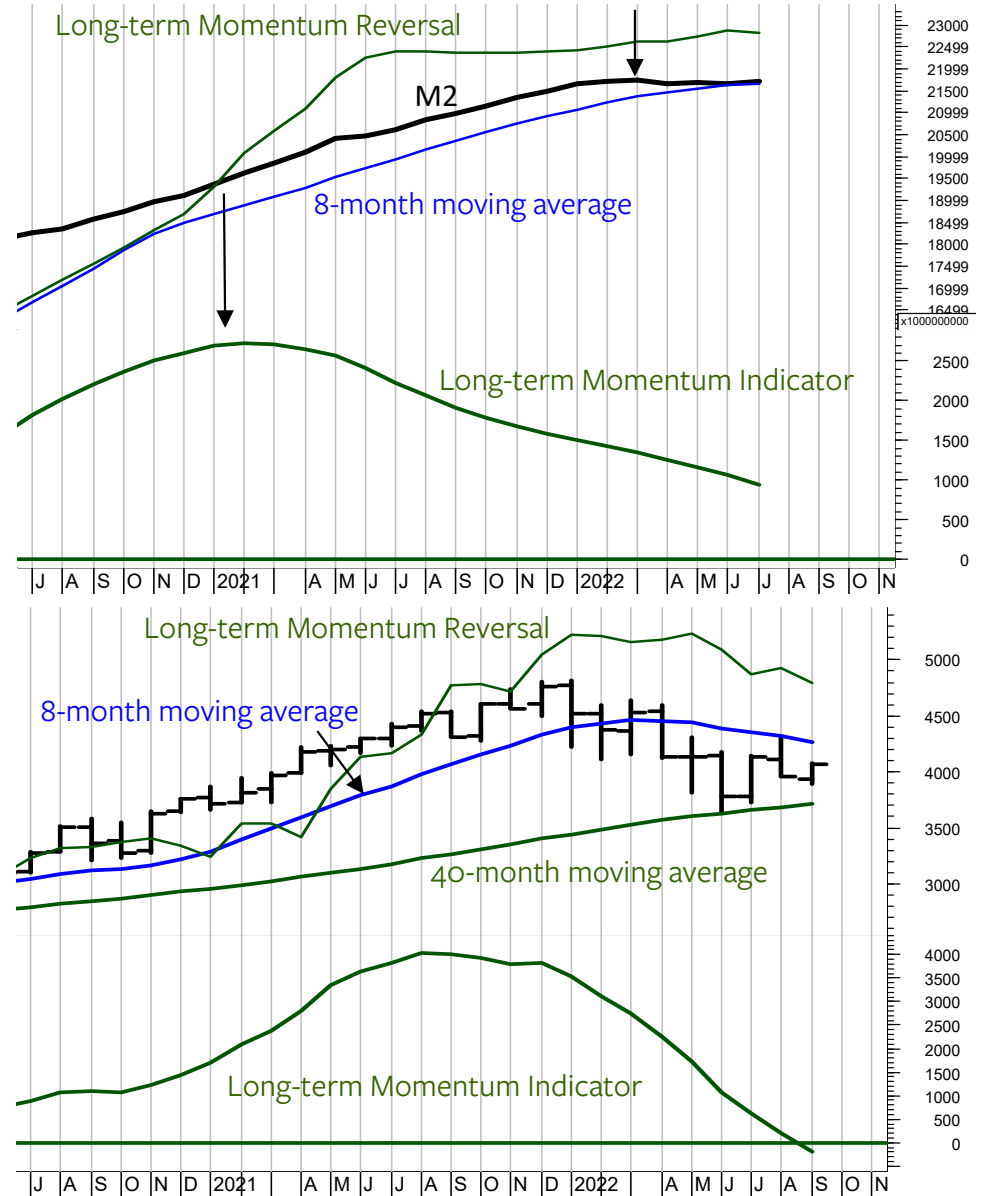
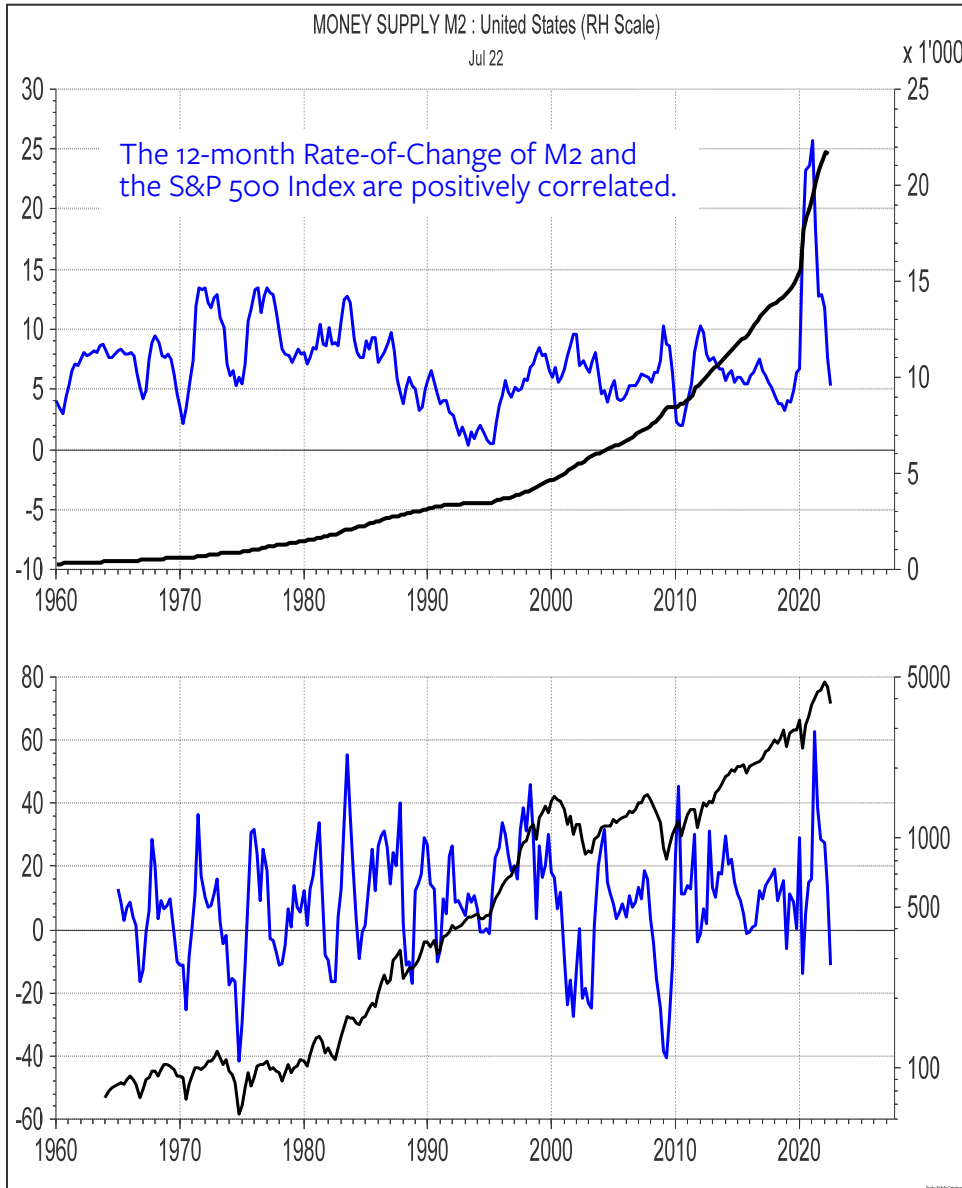
S&P 500 Index (240-minute chart)

Last week, I stated that “given the importance of the support range between 3950 and 3850, the S&P 500 Index is likely to stage a rebound. It could retrace 38.20% of the August (at 4070, marked (1)), it could retrace 61.80% of the August decline (at 4170, marked (2)) or it could retrace 100% of the August decline and rally to 4330 (marked (3)).” Last Friday, the S&P 500 Index reached the first target at 4063.79 (1), which was the 38.20% retracement of the decline in the second half of August. The bearish scenario calls for an immediate downturn and a resumption of the long-term downtrend. Alternatively, the Index could rally to 4170 or 4063.70 or even to 4600 (marked (4)). I will go with my Trend and Momentum Model and move to medium-term UP if 4100 and 4200 is broken. However, I will go SHORT the Index again if the major downtrend resumes with a break below 3850.



US Money Supply M2 (top) and S&P 500 Index (bottom) with 12-month Rate-of-Change (blue)

The last time that M2 touched the 8-month moving average was in January 2010 and in 2003, 1992, 1993, 1994 and in 1970. If M2 continues to slow from the peak in March 2022, then it could be the first time that M2 breaks below the 8-month average and that the long-term momentum indicator falls below the Zero line. The slowdown in the uptrend in M2 and the decline from March 2022 is bearish for the S&P 500 Index. For both series to turn upwards again, both, M2 and the S&P 500 Index would have to rise above their long-term momentum reversal. For M2 it would mean a rise of 5% and for the SPX a rise of 18%.





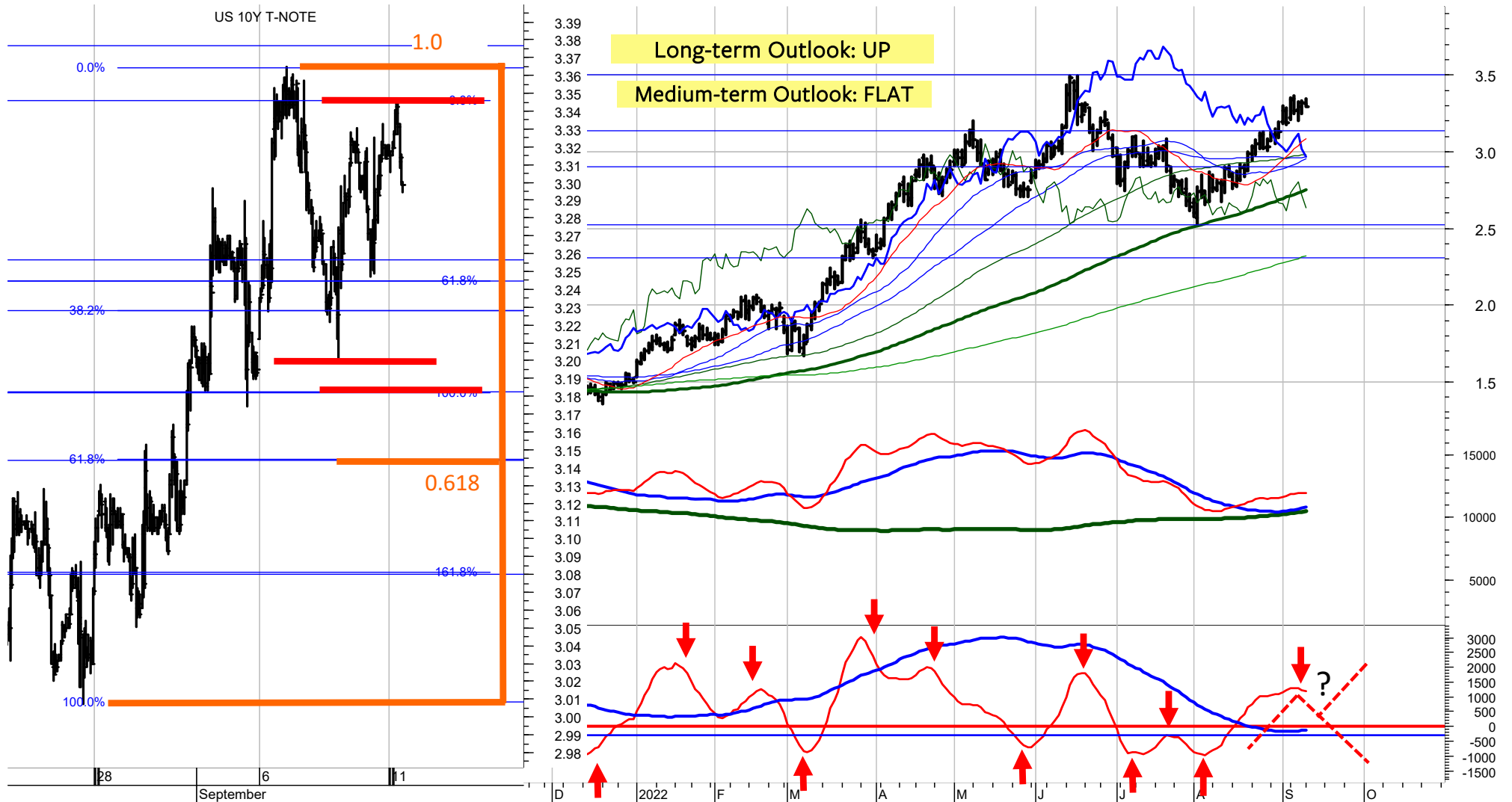
The 3 charts show that the US Cycle went through
 - INFLATION from 4.1.2022 to 17.6.2022. During this period, the S&P 500 Index declined and the 10-year Yield and the Bloomberg Commodity Index advanced. Then, the Cycle went through
 - DISINFLATION from 17.6.2022 to 16.8.2022. The S&P 500 Index rallied and the 10-year Yield and the Commodity Index declined. Note that some commodity indices registered a lo in August.

The present constellation is less clear. I would argue that the equity rally of last week still belongs to the decline from 16.8.2022. Moreover, the US 10-year Yield is still rising. However, as I discuss on the next page, the US 10-year Yield could top and turn down if the supports at 3.22%, 3.18% and 3.14% are broken. Moreover, the Bloomberg Commodity Index has already declined from the high on 23.8.2022 at 125.94. In addition, as I show in the section energy, oil is testing the 144-day moving average, a break of which would signal more commodity weakness, which would be either disinflationary or deflationary. My favored scenario is that all 3 series turn DOWN, which would signal a new phase of DEFLATION. The CPI print, to be released tomorrow, could make the difference between Inflation and Deflation.

US 10-year T-Note Yield

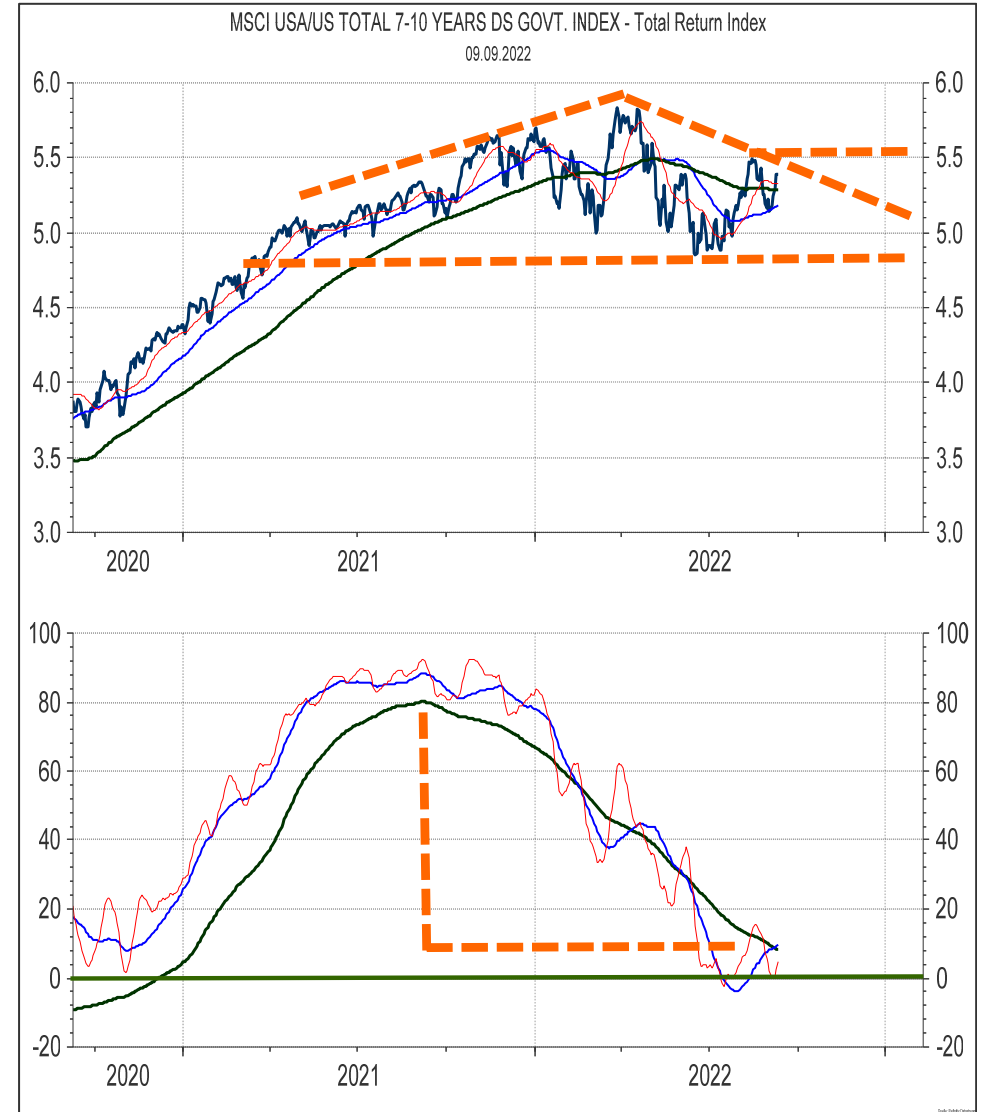
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.3210	+	+	+

The Short-term Momentum Indicator appears to signal a top. It would be confirmed if the Yield breaks the supports at 3.22%, 3.18% and 3.14%. Alternatively, the uptrend could resume if 3.38% is cleared. Then, the next target is 3.50%. My Medium-term Outlook could move to DOWN if the support at 3.22% is broken.



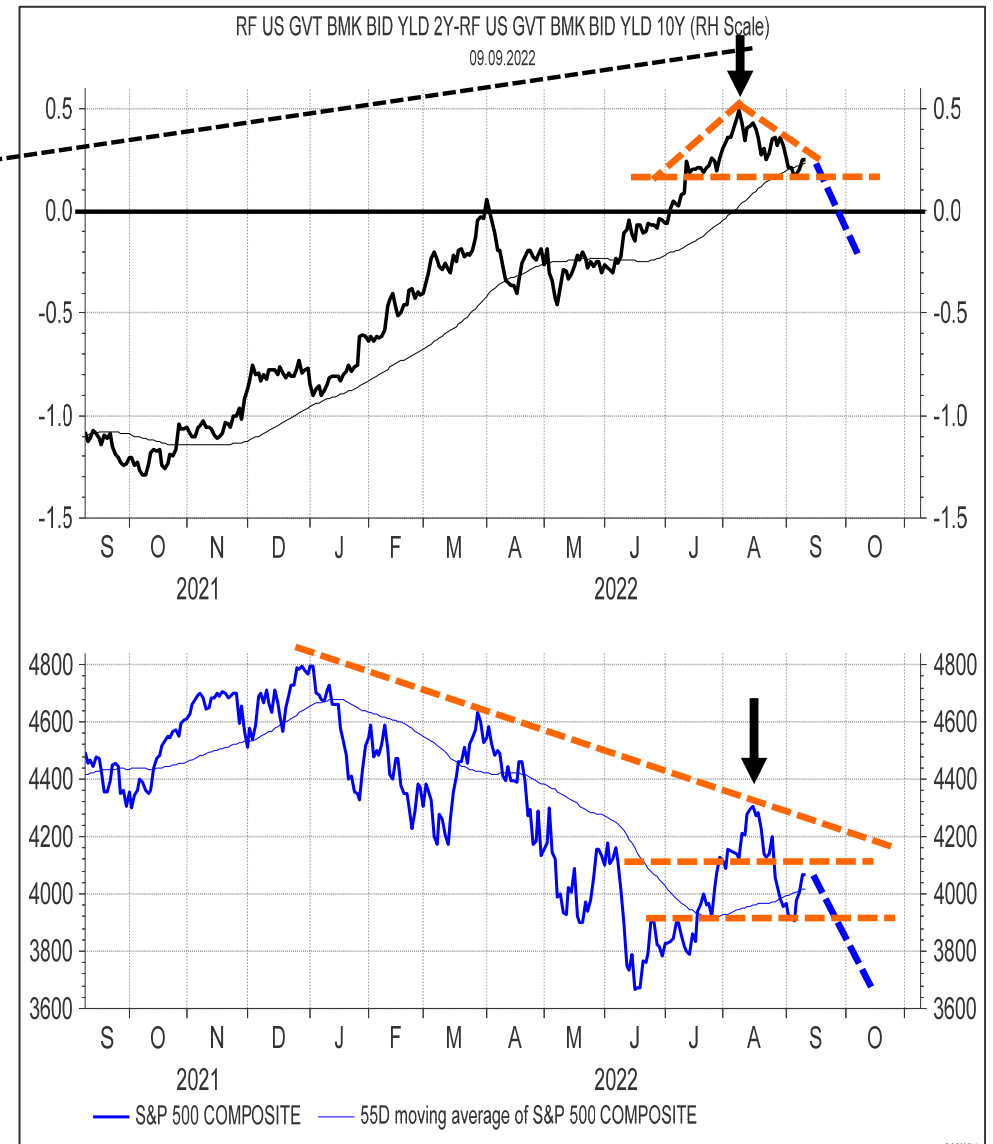
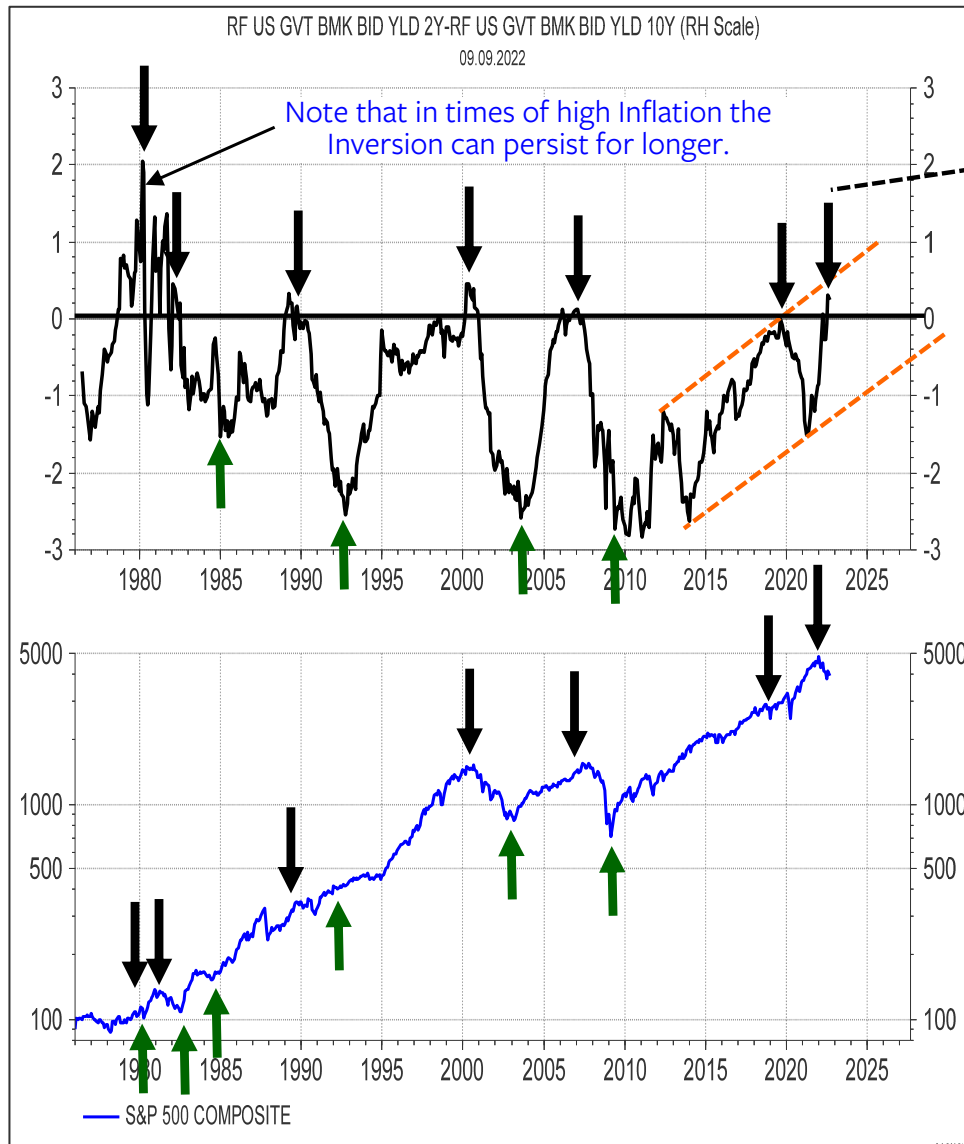
MSCI USA relative to TOTAL RETURN from 7-10-year US T-Notes

I am watching these charts to assess the outlook for the relative performance of stocks versus bonds. Interestingly enough the chart at left shows that if measured relative to the Total Return from the 7-10-year US T-Notes, is at the same level as in the year 2000. Thus so far, the present correction is a “normal” test of this mega resistance. The question is if the chart signals a Double-Top and if the present consolidation will be broken to the upside or downside. The present short-term rally is most critical. It could signal the resumption of the uptrend if 5.50 is broken. Moreover, the fact that the long-term momentum indicator has declined to the neutral Zero line while the relative chart has remained in a consolidation speaks in favor of a break to the upside.

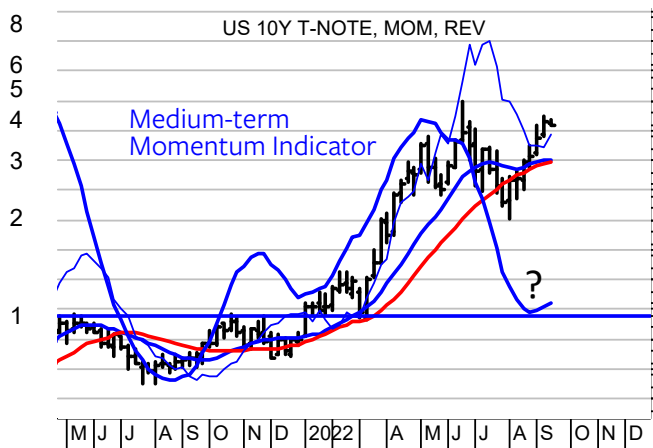
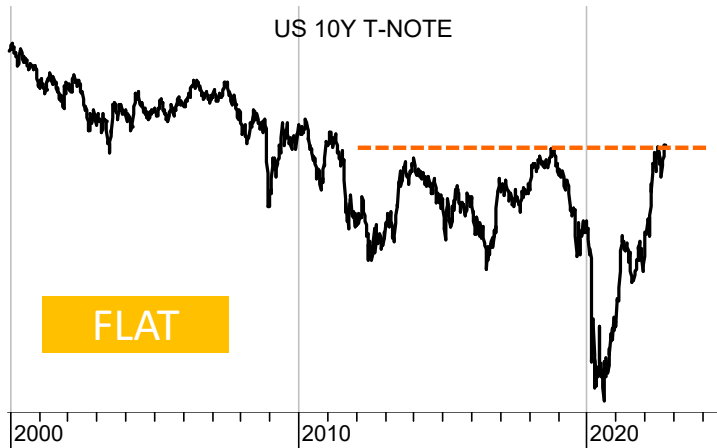


Spread 2-year and 10-year US T-Note Yield (top, black) and the S&P 500 Index (bottom, blue)

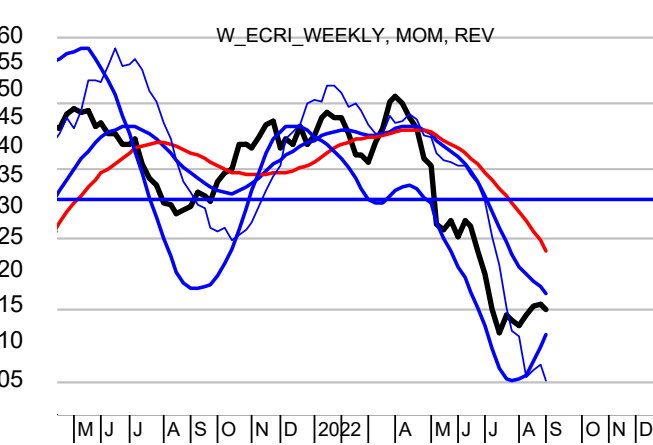
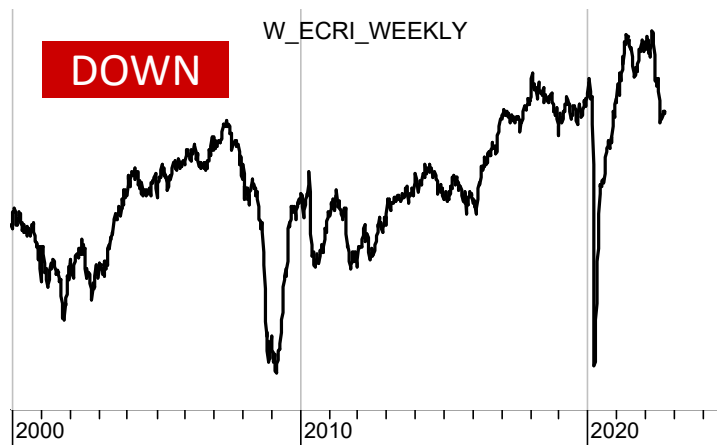
The Spread could be forming a head and shoulder top. A break of the support at 0.15 could trigger a major decline and a break of the Zero line would signal more weakness towards -0.5. If the two series continue to correlate positively, then the decline in the Spread could put more pressure on the stock market and turn the trend down with a break of the support at 3900.



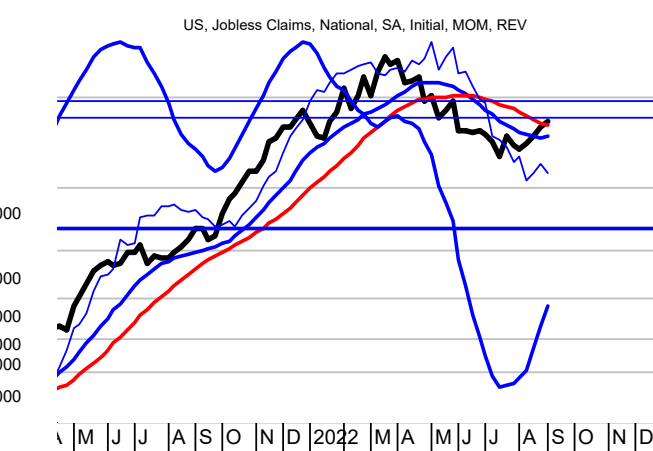
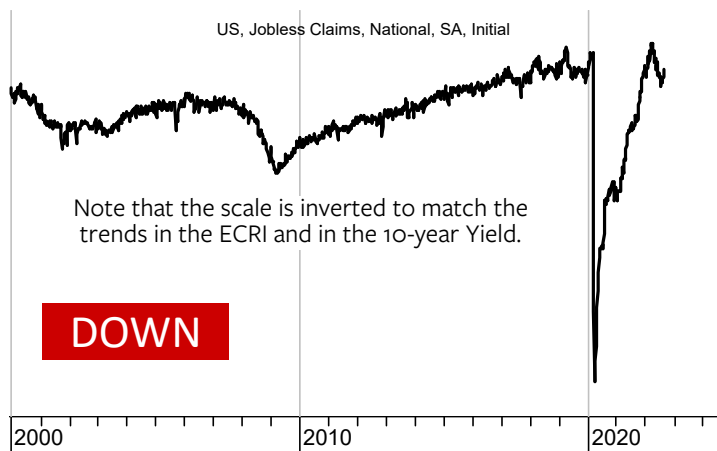
US Cycle Model



The US 10-year T-Note Yield (top charts) would have to rise above the high of 17.6.2022 at 3.50% to confirm a bullish breakout to support the marginal rise in the medium-term momentum indicator.
For now, **the Model remains FLAT.**



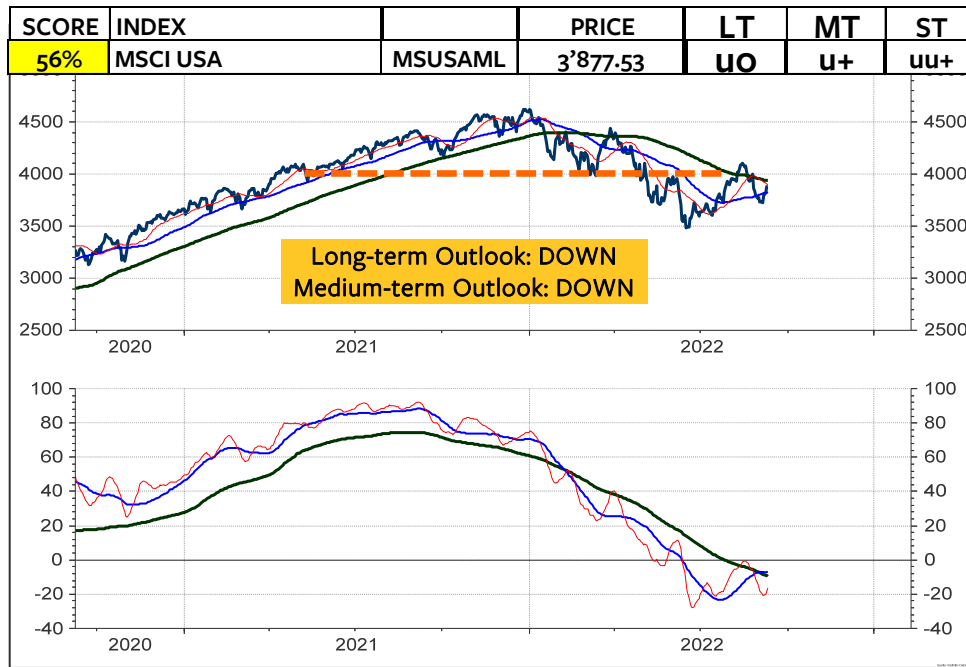
The Weekly Economic Cycle Research Index (middle charts) is at 145 and remains above the low from 15.7.2022 at 143.40. However, the ECRI would have to rise above 148 to escape from the medium-term downtrend.
The Model remains DOWN.



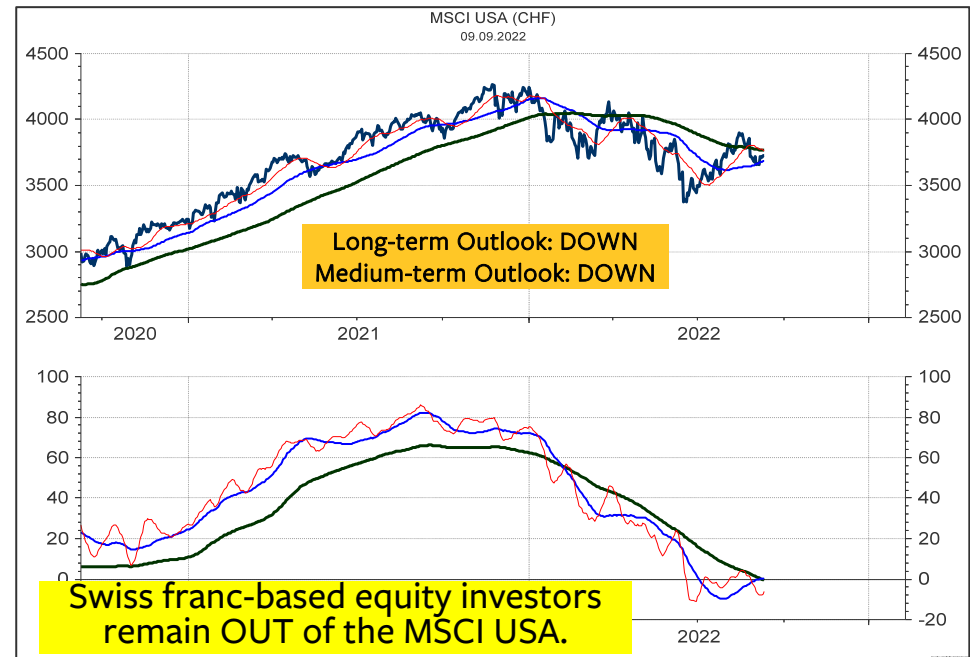
The Weekly Initial Jobless Claims (bottom charts) “rose” (scale inverted) from 232k to 222k. The 9.7.2022 would have to rise above 22k and 20k to signal the resumption of the former long-term uptrend above the high from 19.3.2022.
For now, **the Model remains DOWN.**

I do not see the rebound in the ECRI and the WJCs as the beginning of a new economic expansion. Rather, the rebound is a simple recovery from the previous sharp decline and thus, the major downtrend is more likely to resume, probably at the time when the yield tops out and turns down.

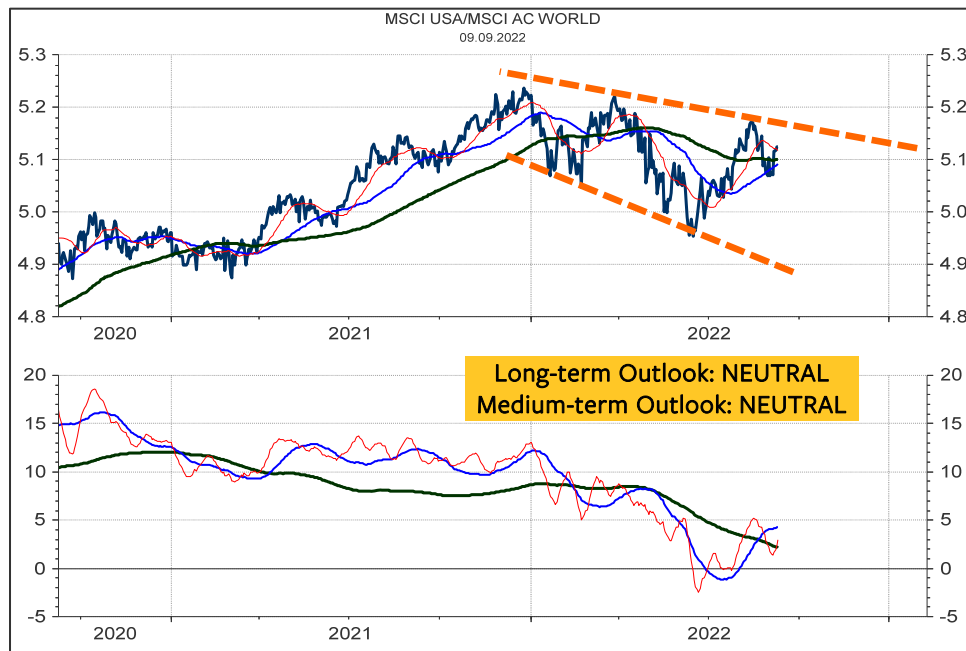
MSCI USA in US\$



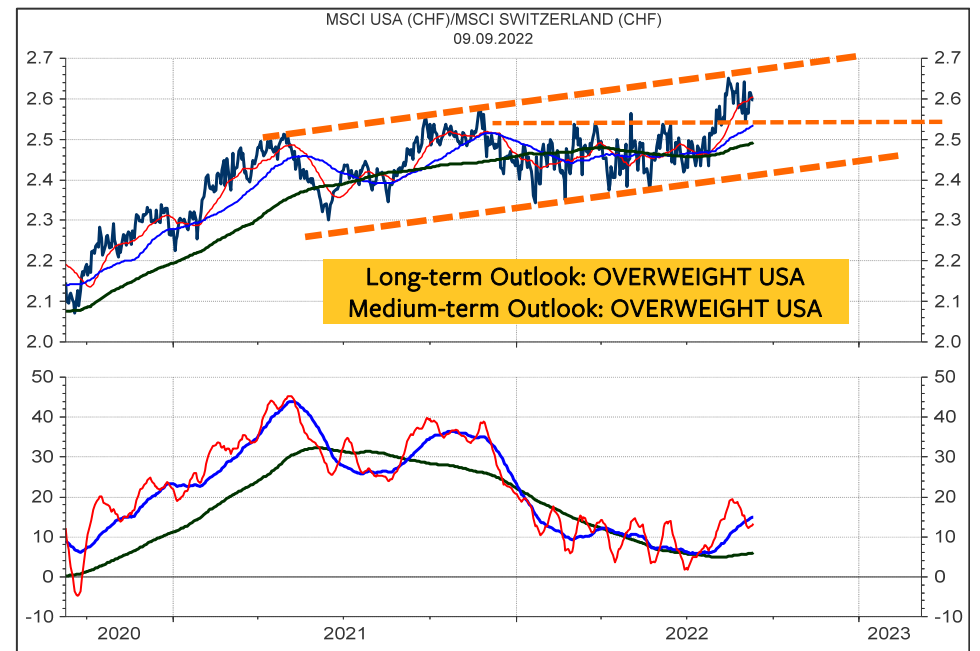
MSCI USA in Swiss franc



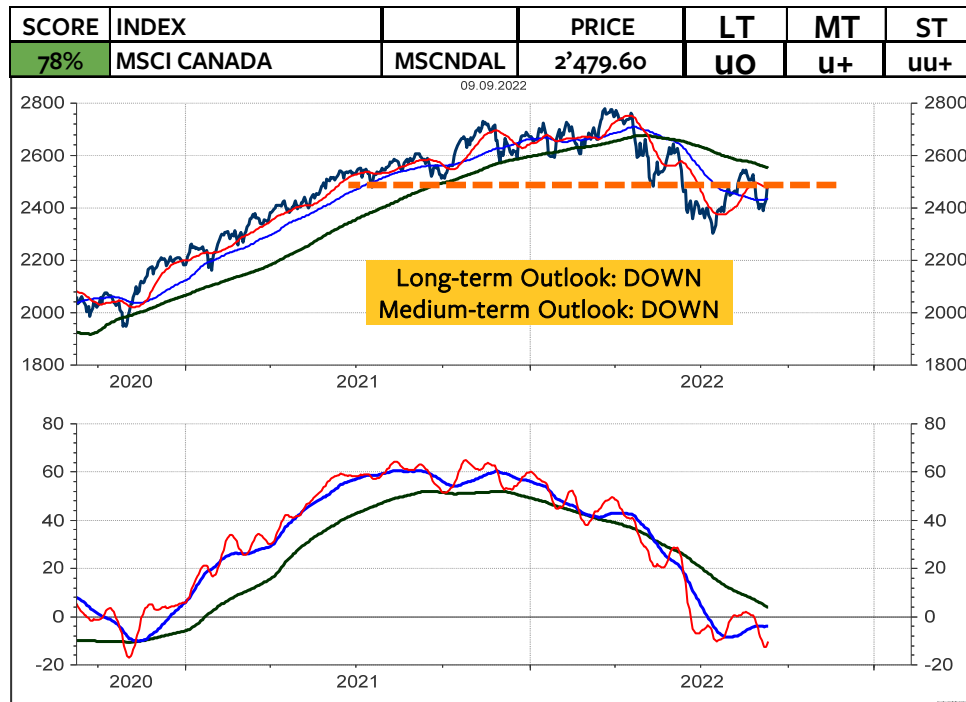
MSCI USA relative to the MSCI AC World



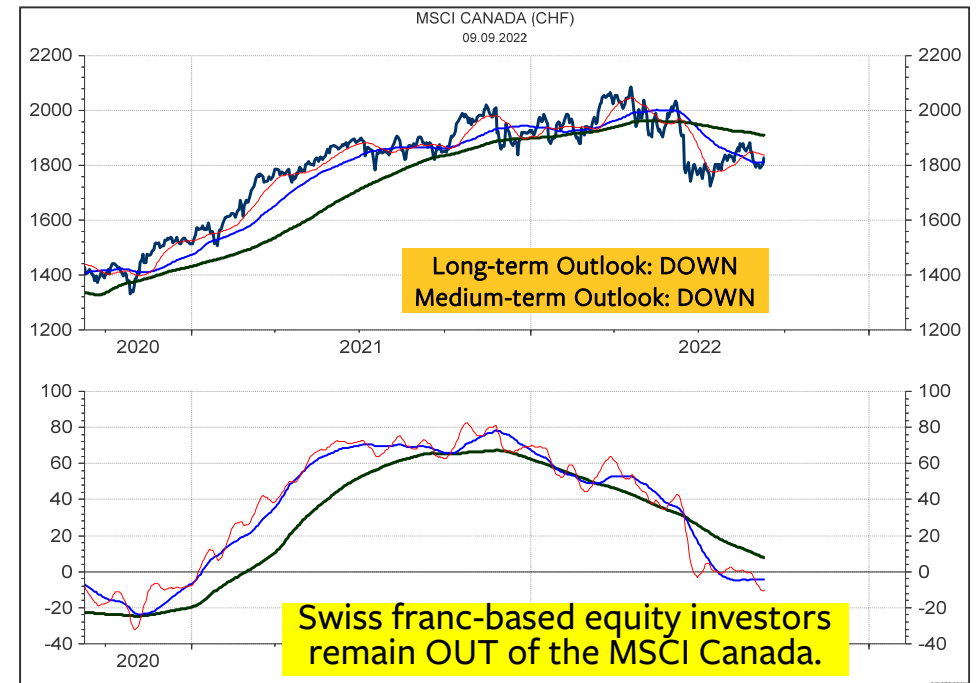
MSCI USA in SFR relative to MSCI Switzerland



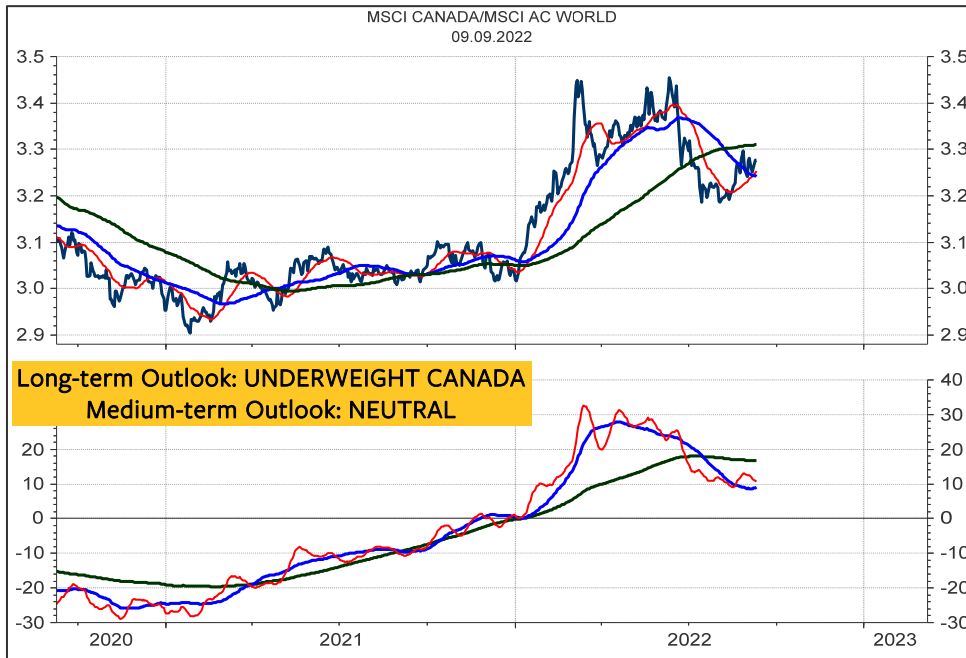
MSCI CANADA in Canadian dollar



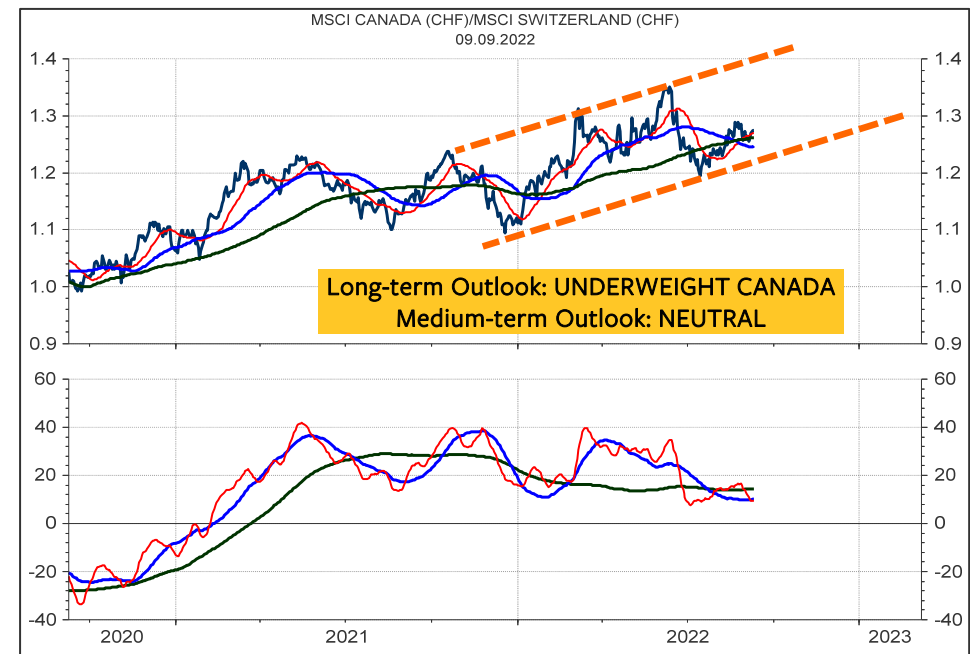
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World

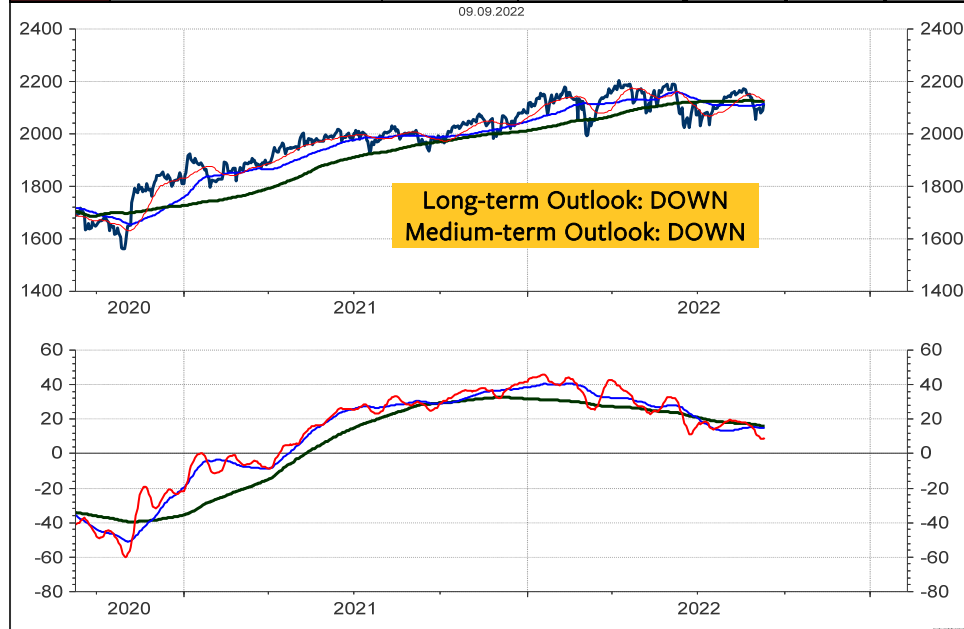


MSCI CANADA in Swiss franc relative to MSCI Switzerland

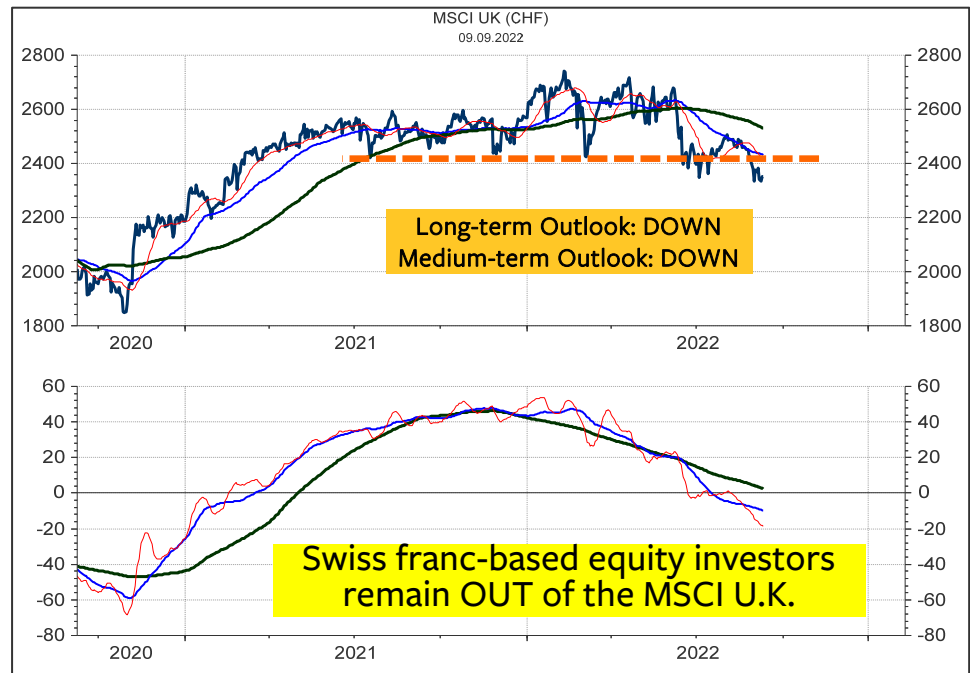


MSCI U.K. in British Pound

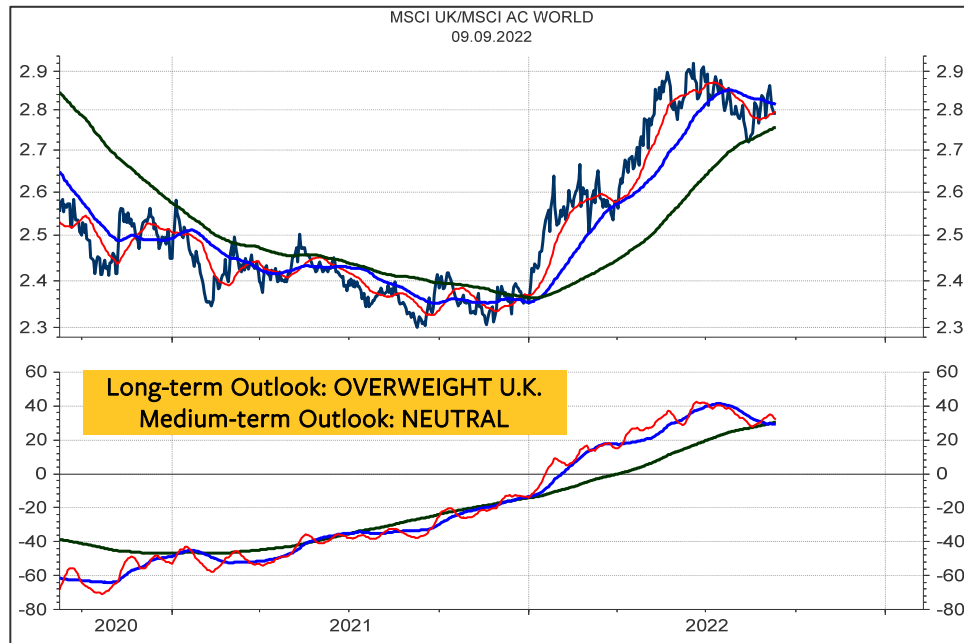
SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI UK	MSUTDKL	2'112.98	-	O	UO



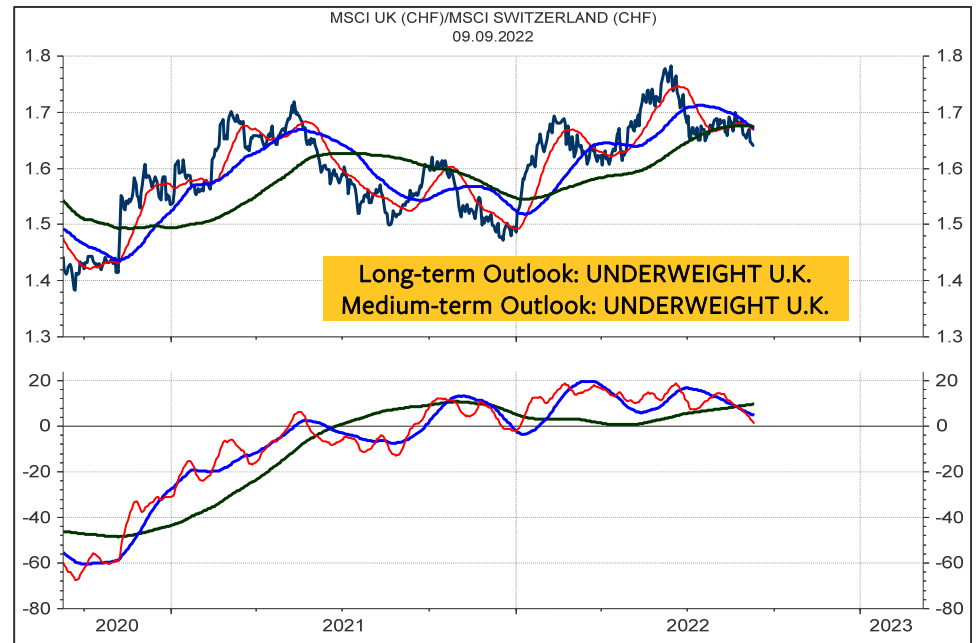
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



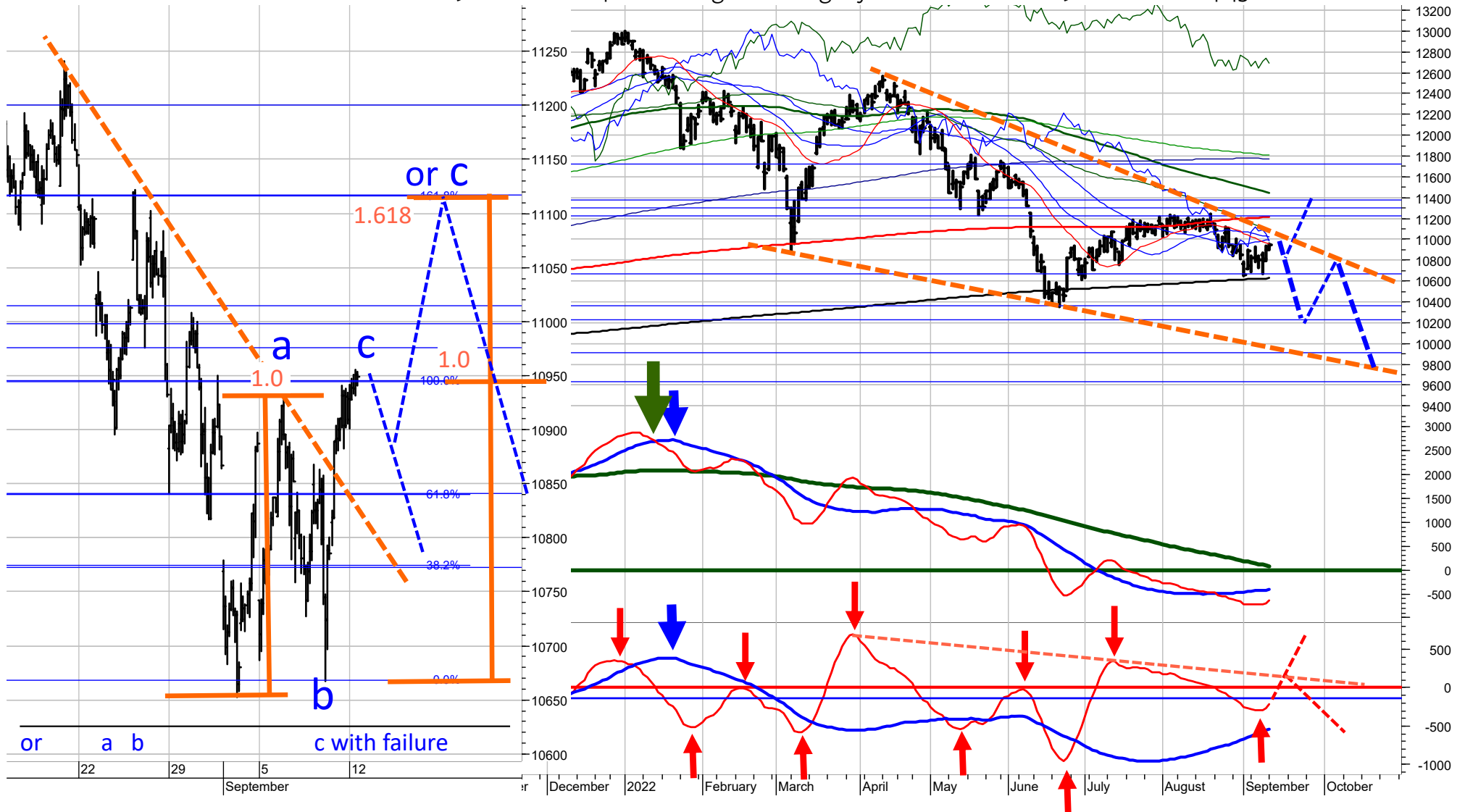
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
28%	SMI PR/d	.SSMI	10790.3	-	O	uu+

The SMI needs to break above 11000 to 11050 to escape from the medium-term downtrend and above 11200 to 11400 to escape from the long-term downtrend. The pattern from the low on 1.9.2022 at 10664.43 appears as an inverted FLAT a-b-c and thus, is likely to be followed by the resumption of the major downtrend. Wave c would be equal to wave a at 1950; it would be 1.618 times as long as Wave a at 11120. Only if I treat the low on 8.9.2022 at 10667.43 as a "failure" could I label the present rally as the beginning of a new impulsive upleg. The failure would mean that the final low of the decline from 19.8.2022 at 11241.18 was registered slightly above the low of 1.9.2022 at 10664.43.



Swiss MidCap Price Index (.SMIX)

The Midcap Index remains in its long-term downtrend unless it recovers above the resistances at 1065, 1100 and 1140 to 1160.



Swiss SmallCap Price Index (.SSIX)

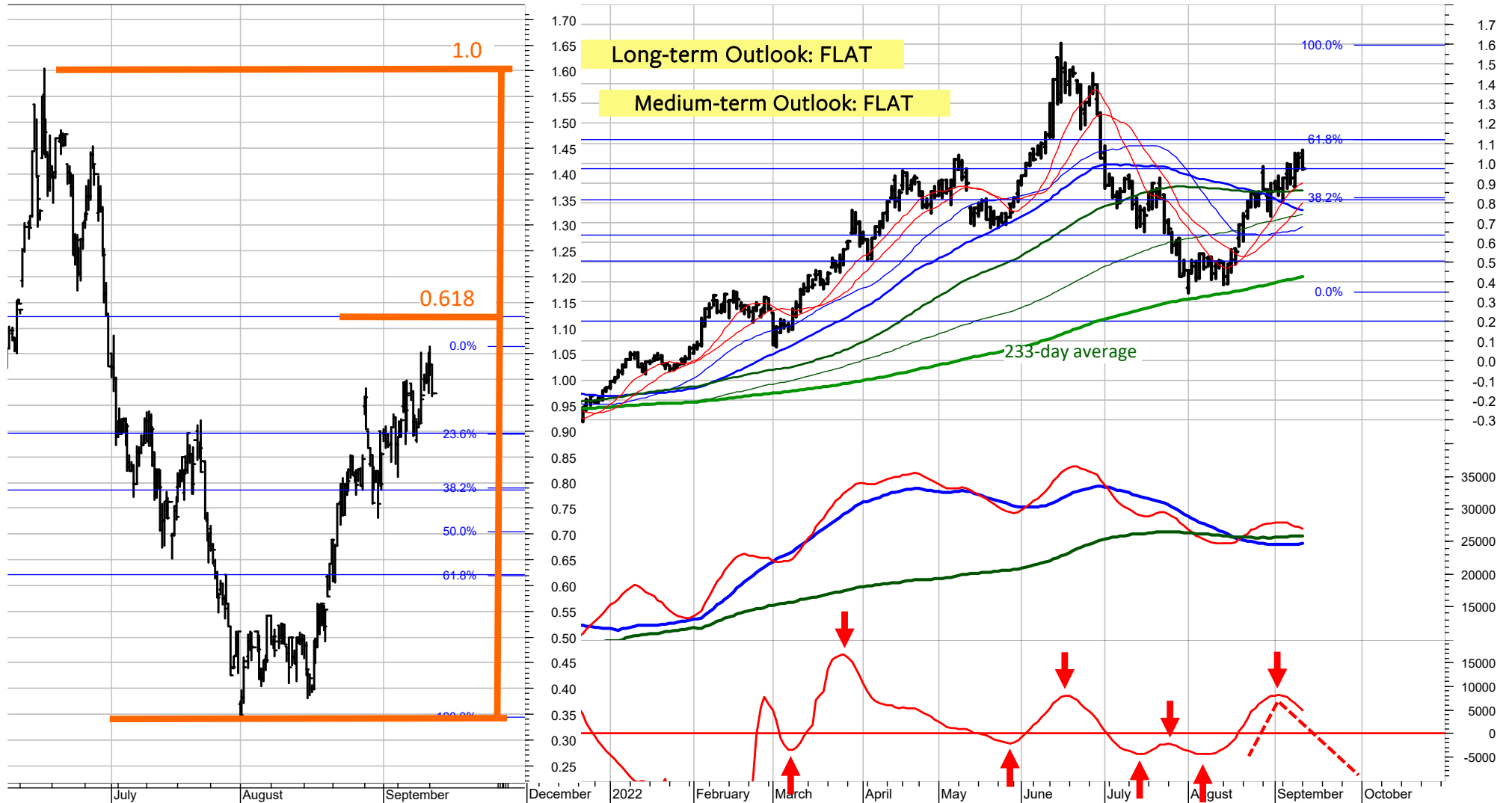
The SmallCap Index remains in its long-term downtrend unless it recovers above the resistances at 1520 and 1560 to 1580.



Swiss 10-year Bond Yield

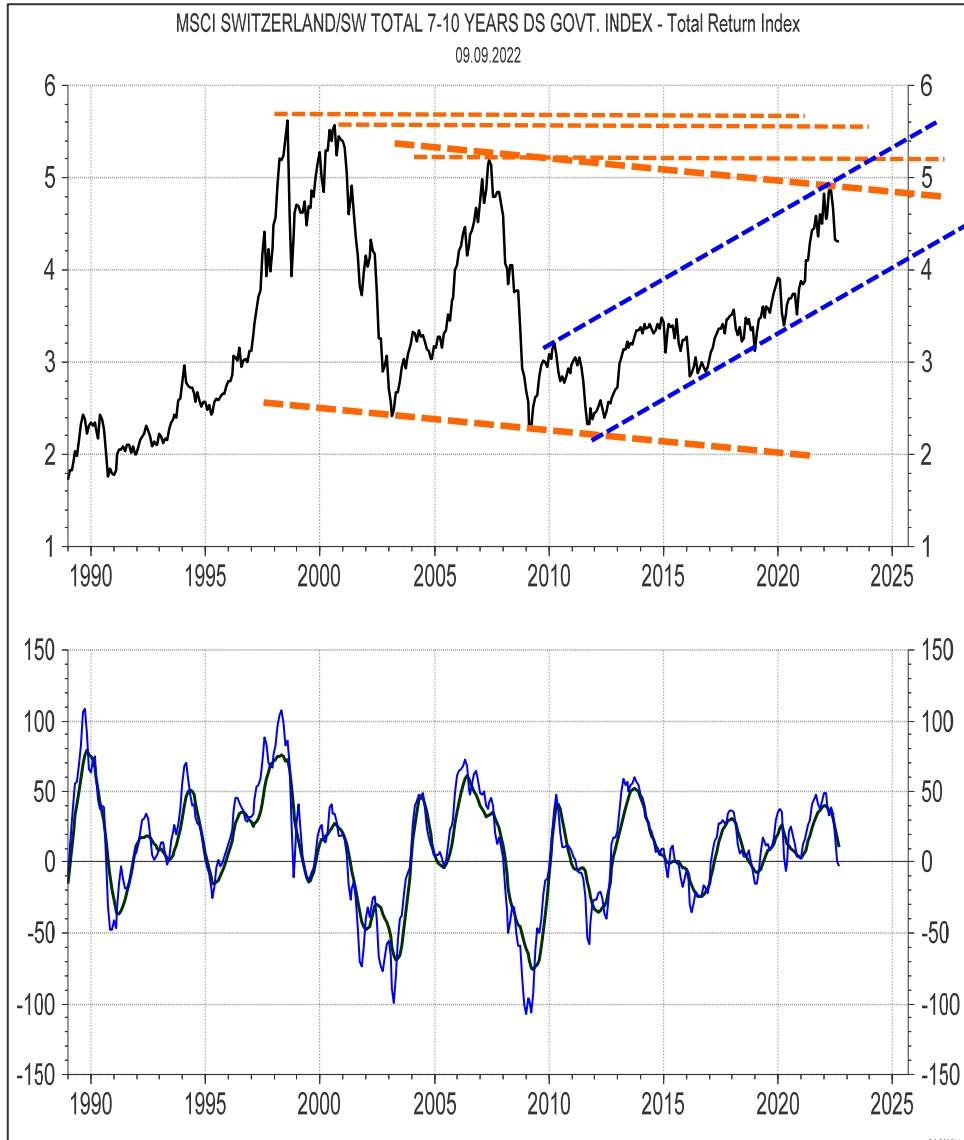
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.0150	+	+	+

The Swiss 10-year Conf Yield has recovered towards the 61.80% retracement of the June and July decline at 1.12%. Given the top in the short-term momentum indicator, a downturn is likely from here. Supports are 0.89%, 0.78% and 0.62%.



MSCI Switzerland relative to TOTAL RETURN from 7-10-year Swiss Confederation Bonds

In spite of the strong rise from 2009, the MSCI Switzerland relative to the Total Return from the 7-10-year Conf Bonds topped in April 2022, which was below the top of May 2007 and below the tops of August 2000 and July 1998. Clearly, a break of the support at 4.20 to 4.0 (at right) would mean that the long-term outperformance of equities FROM 2009 has ended and that a new long-term trend of bond outperformance has begun. This would tell investors to UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS.

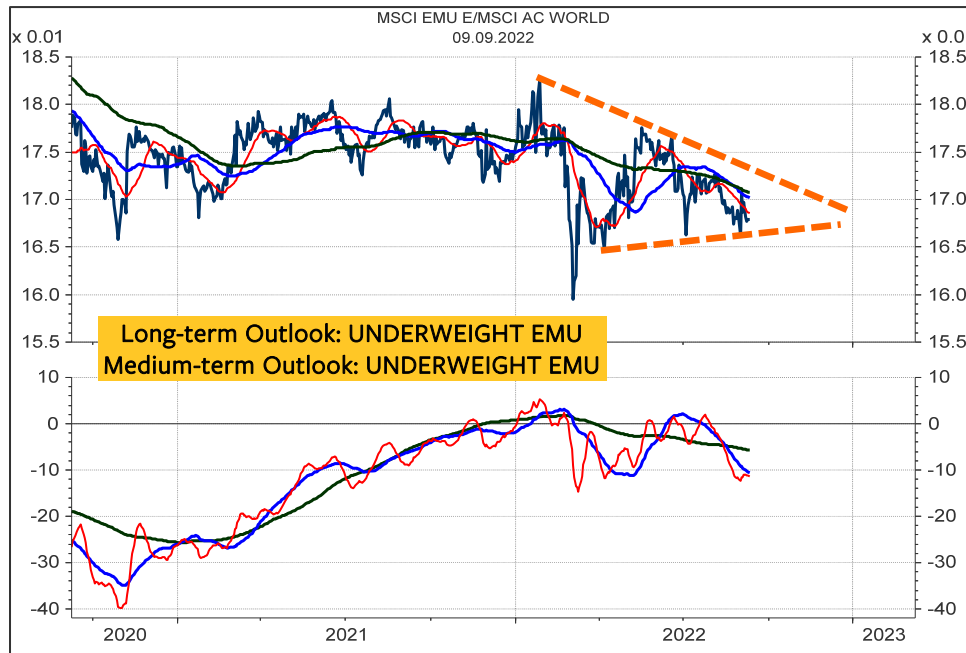


MSCI EMU in Euro

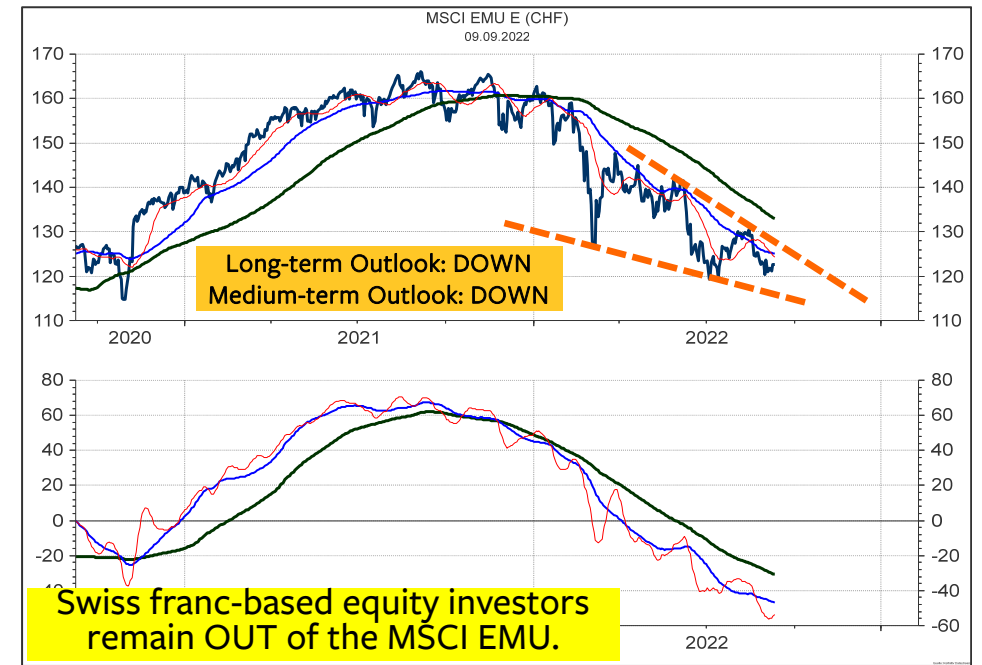
SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI EMU	MSEMUIL	226.50	-	O	UU+



MSCI EMU relative to the MSCI AC World



MSCI EMU in Swiss franc

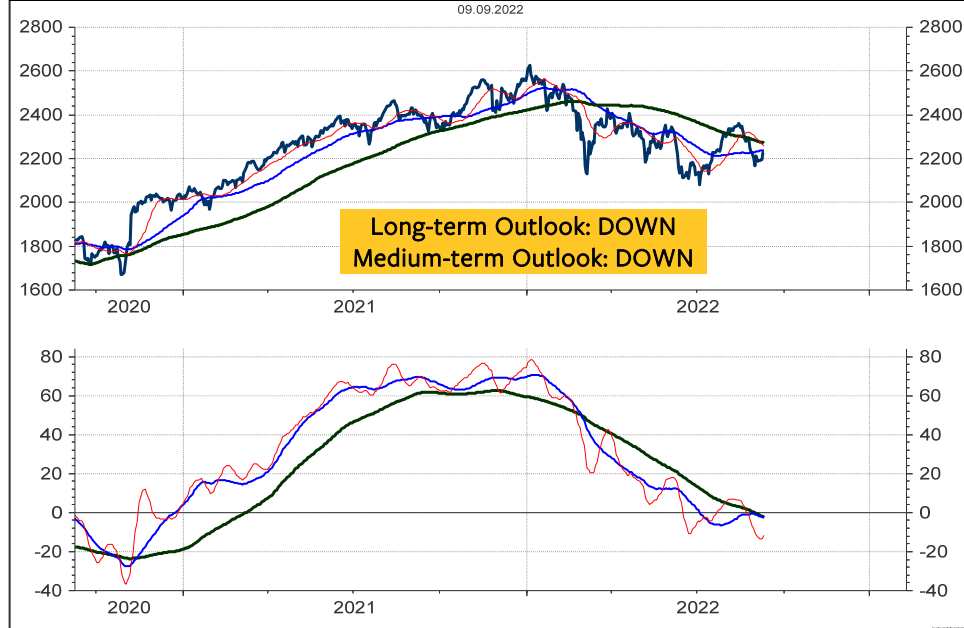


MSCI EMU in CHF relative to MSCI Switzerland

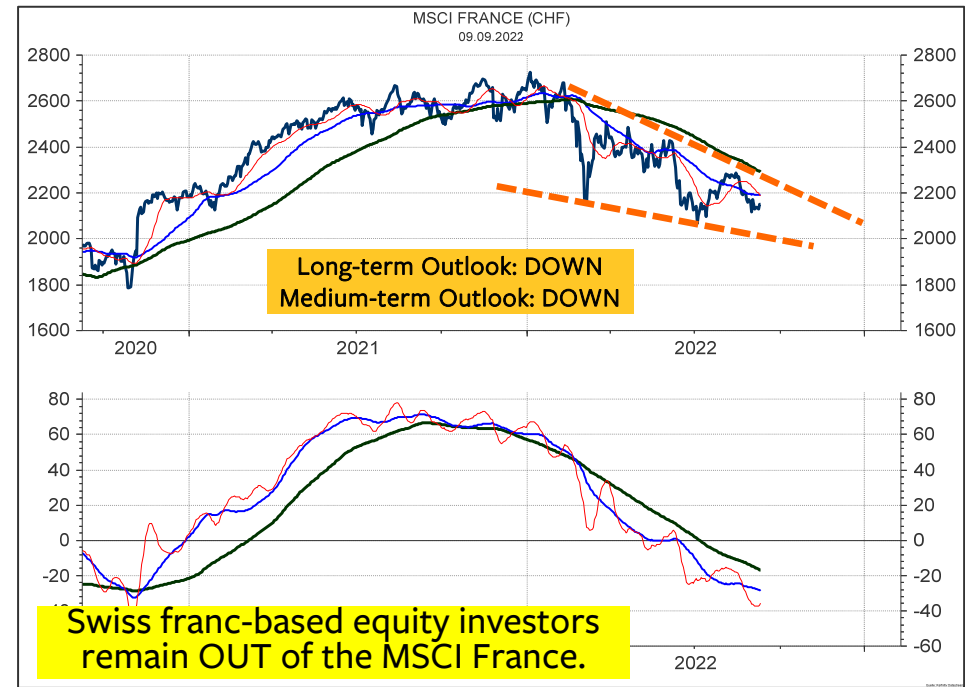


MSCI FRANCE in Euro

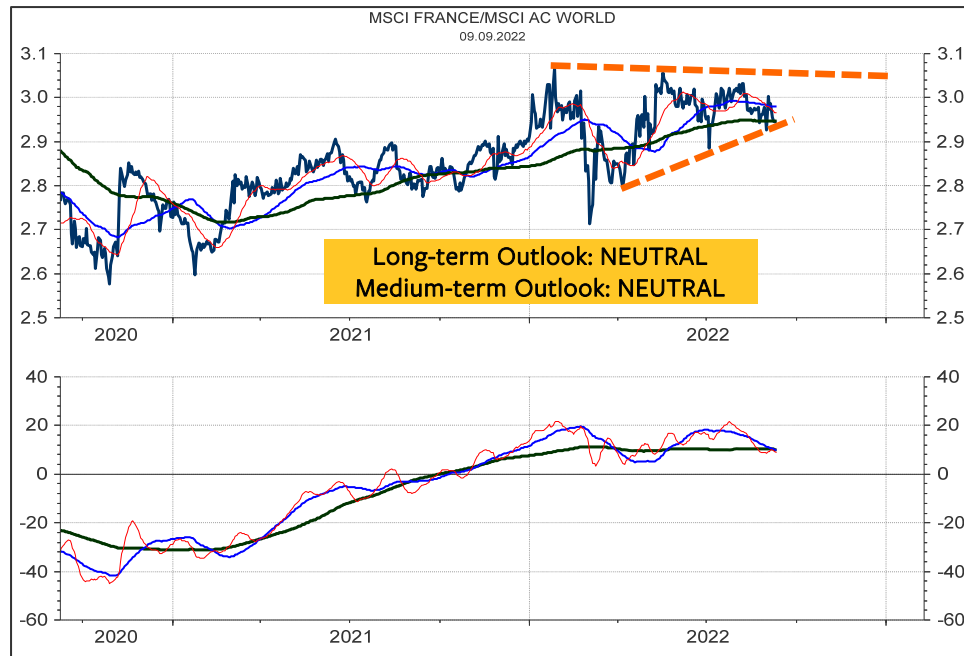
SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI FRANCE	MSFRNCL	2'227.47	-	O	UU+



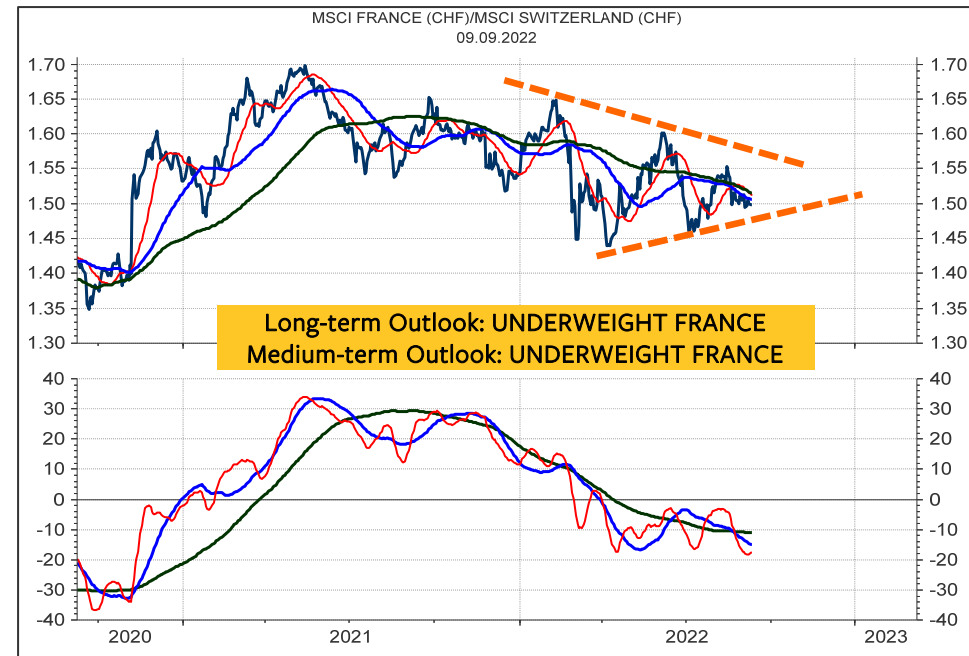
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in SFR relative to MSCI Switzerland

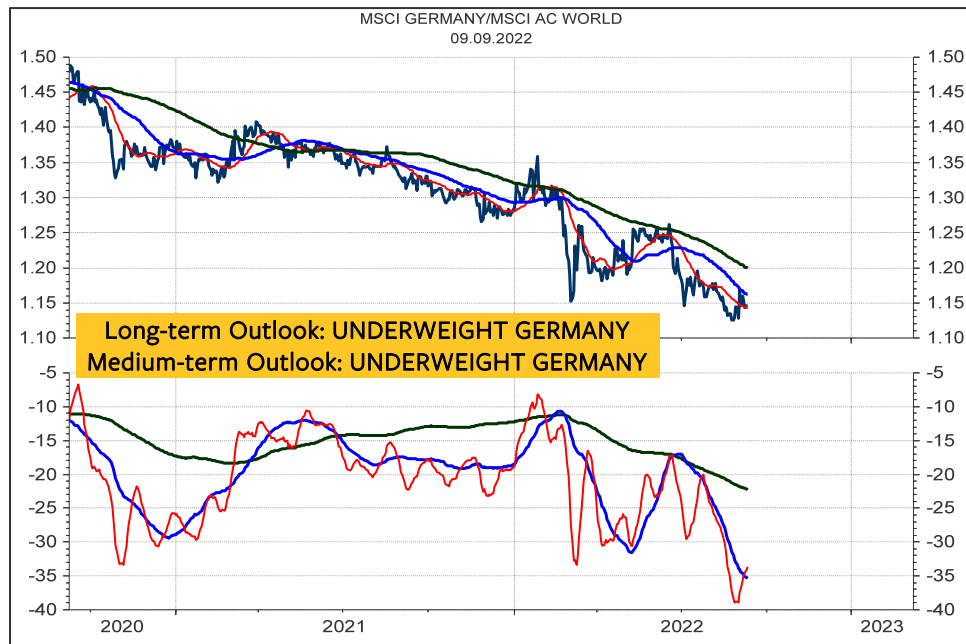


MSCI GERMANY in Euro

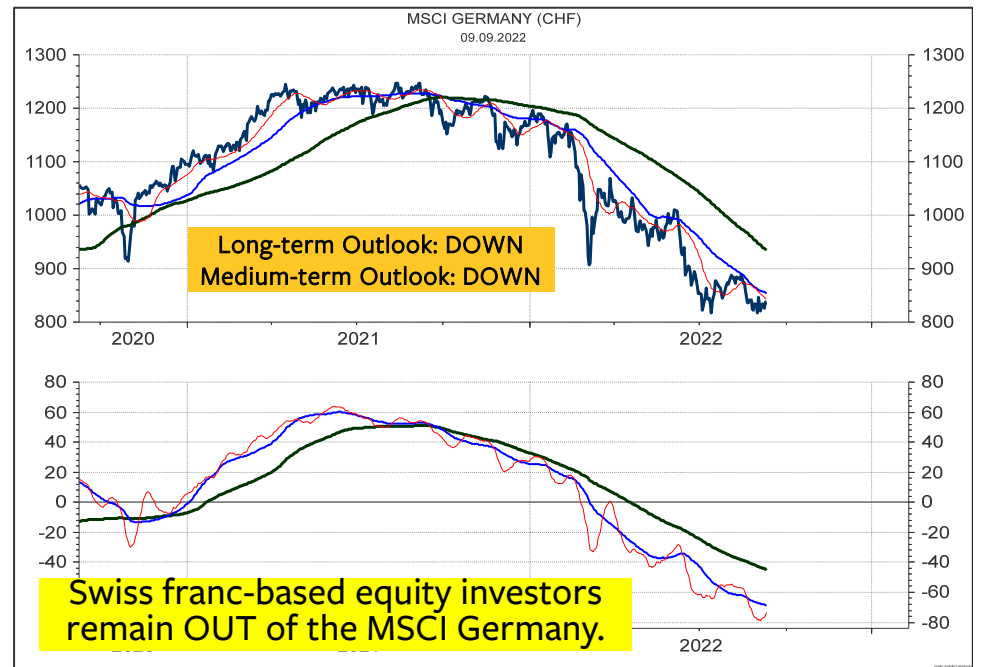
SCORE	INDEX		PRICE	LT	MT	ST
28%	MSCI GERMANY	MSGERML	866.91	-	O	uu+



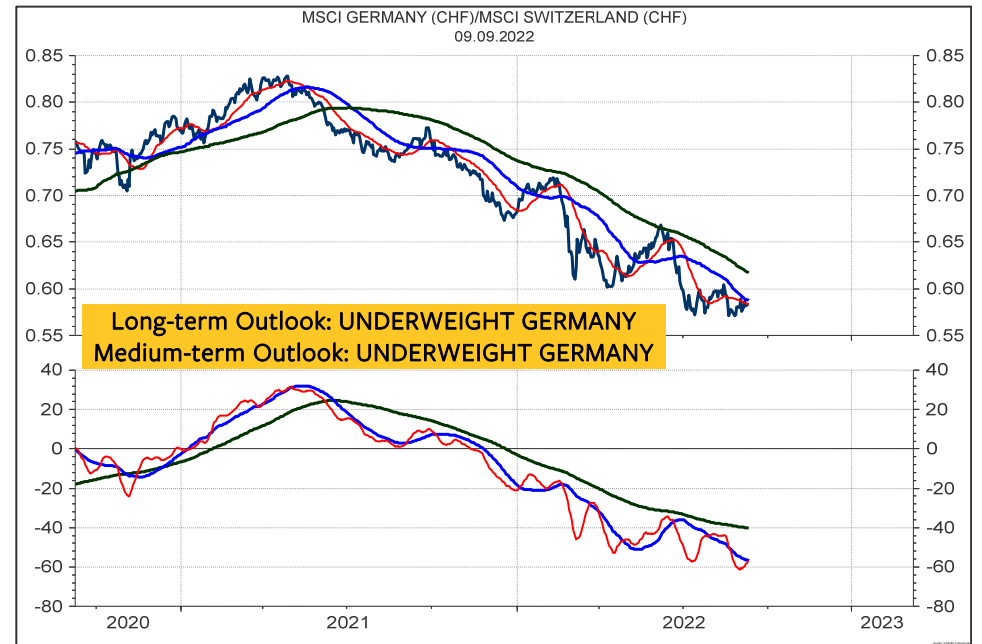
MSCI GERMANY relative to the MSCI AC World



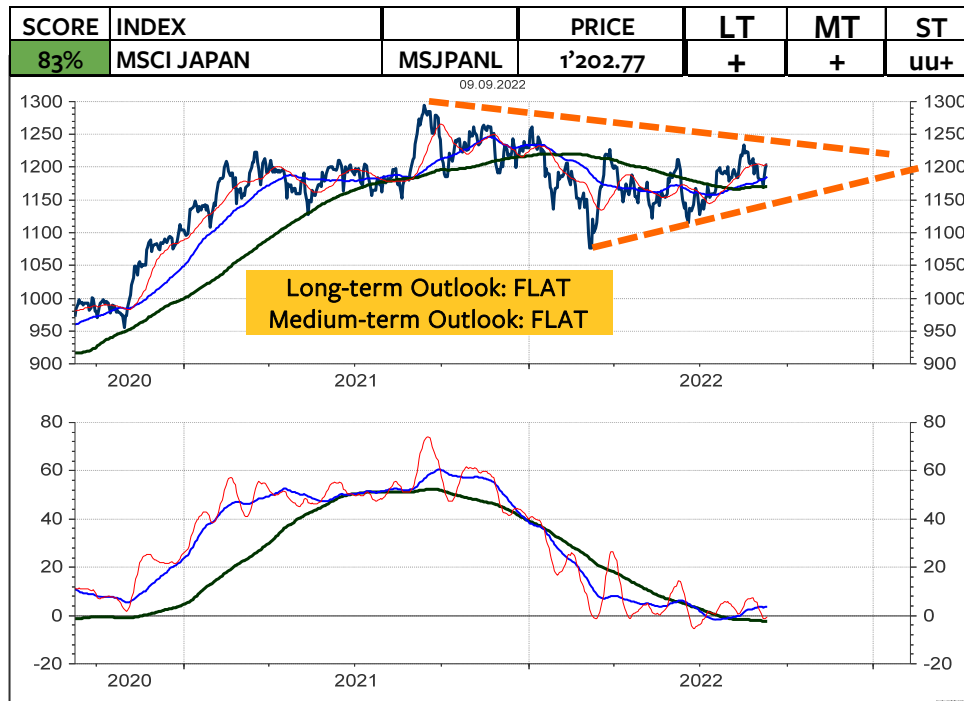
MSCI GERMANY in Swiss franc



MSCI GERMANY in SFR relative to MSCI Switzerland



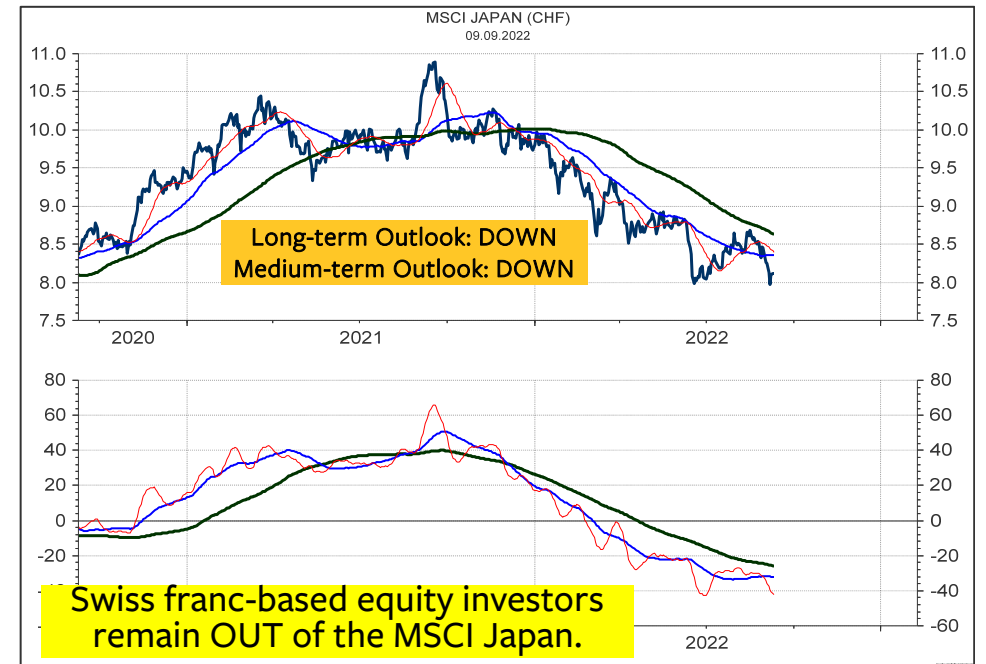
MSCI JAPAN in Yen



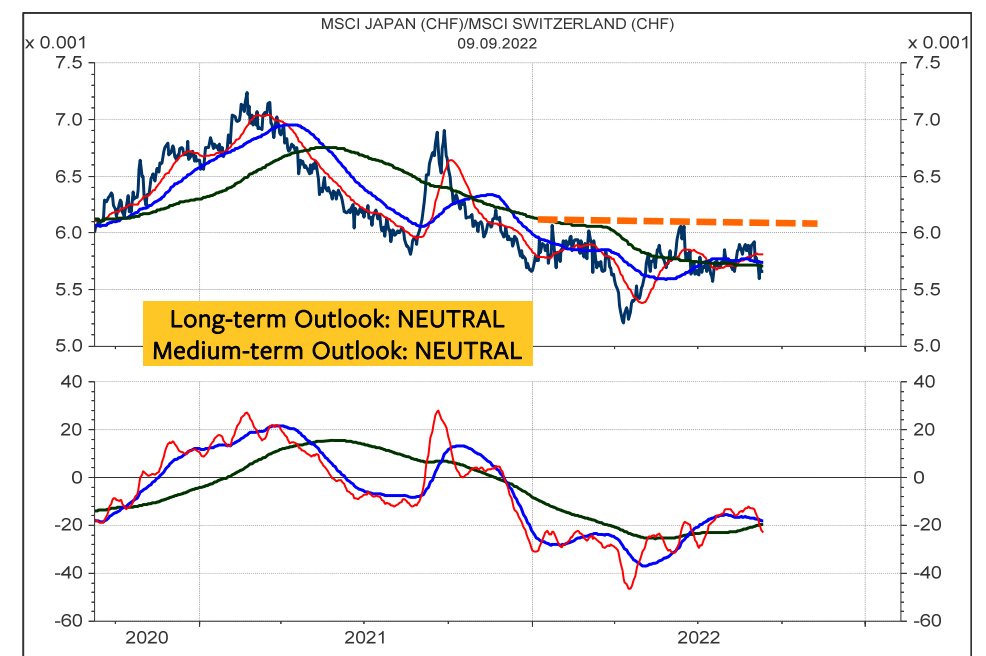
MSCI JAPAN relative to the MSCI AC World



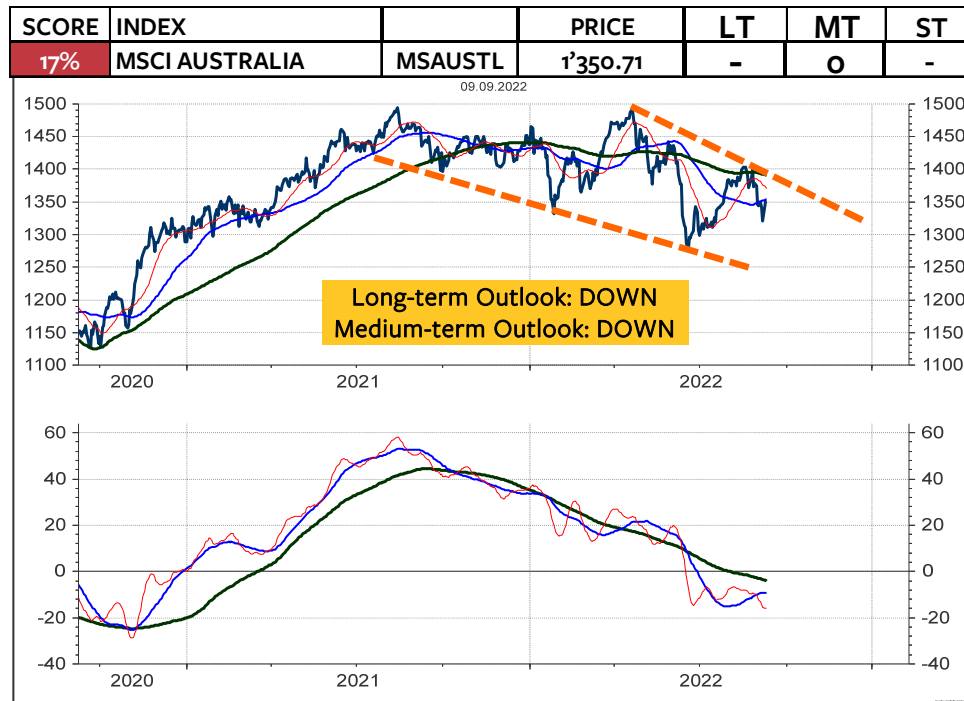
MSCI JAPAN in Swiss franc



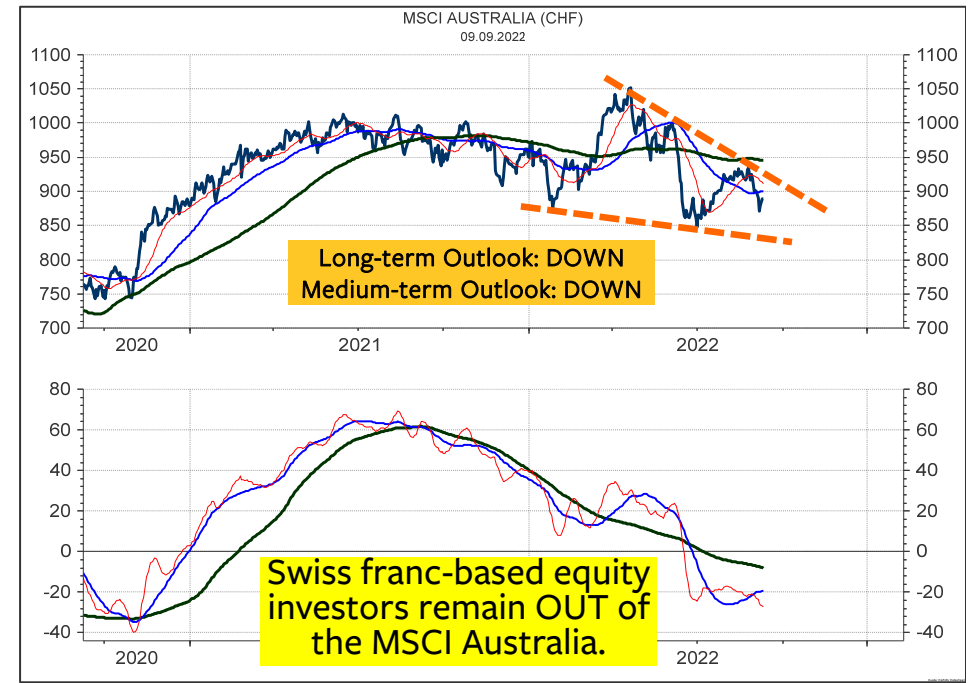
MSCI JAPAN in SFR relative to MSCI Switzerland



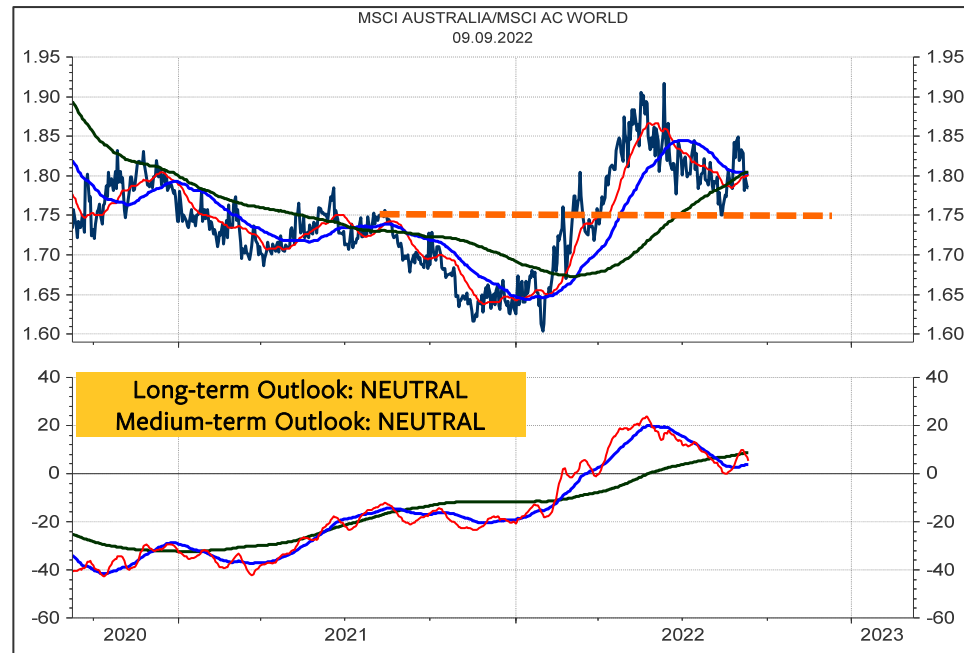
MSCI AUSTRALIA in Australian dollar



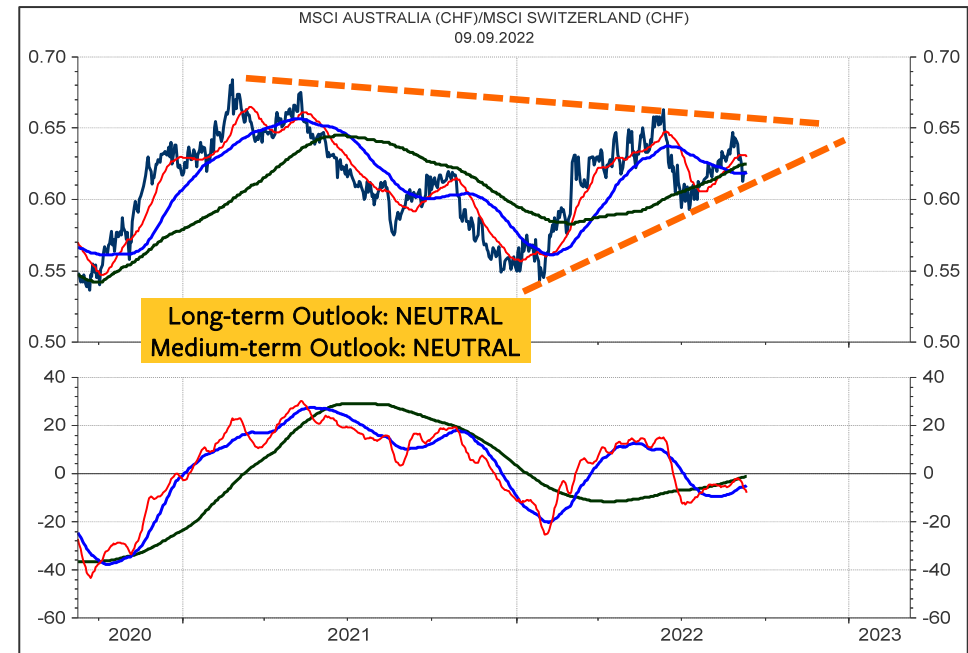
MSCI AUSTRALIA in Swiss franc



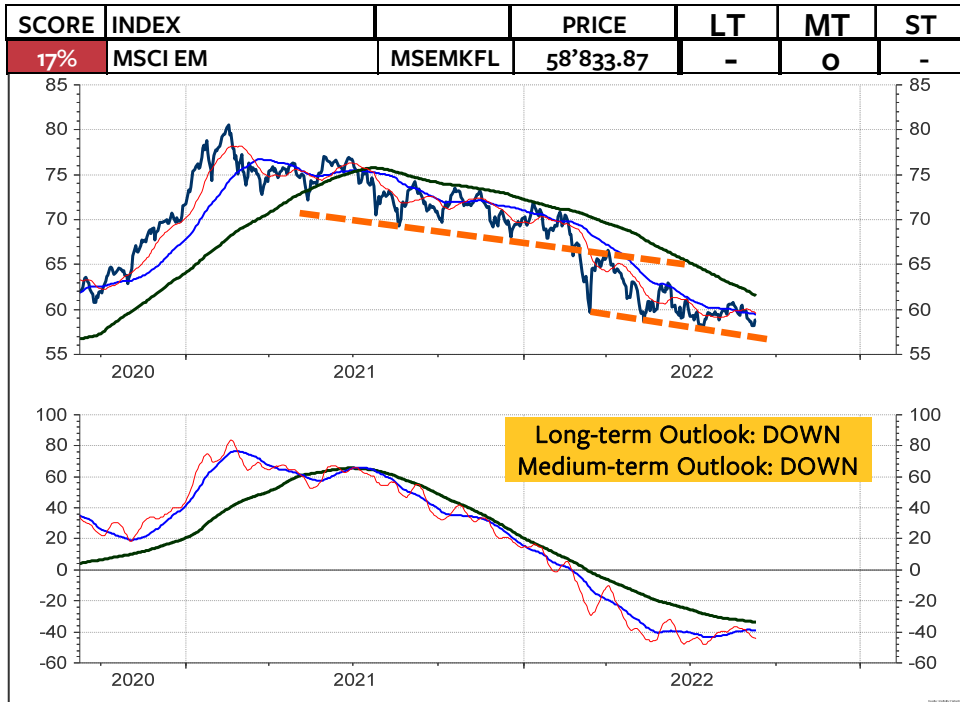
MSCI AUSTRALIA relative to the MSCI AC World



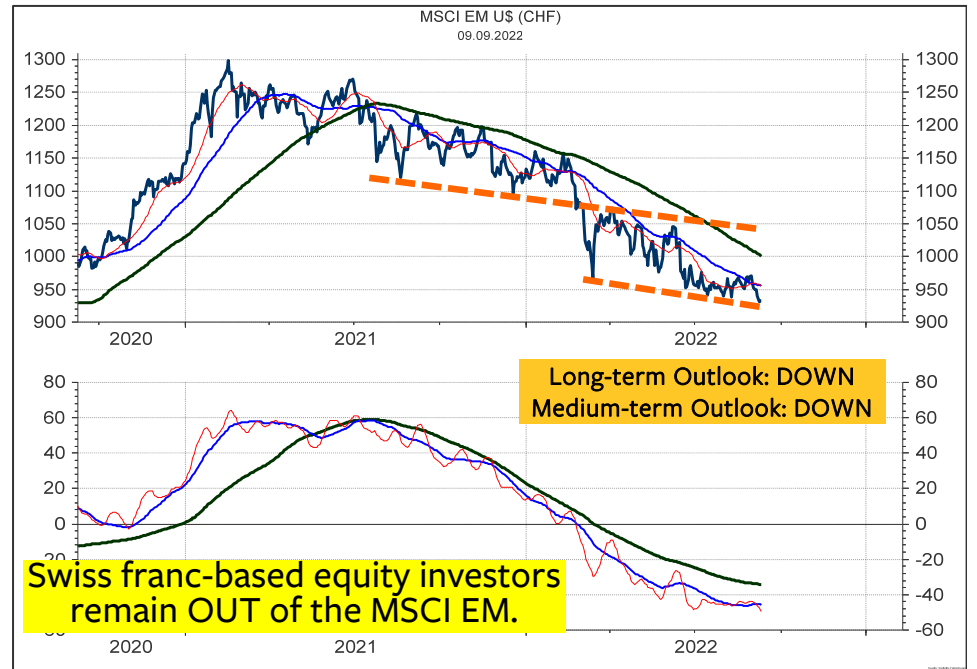
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



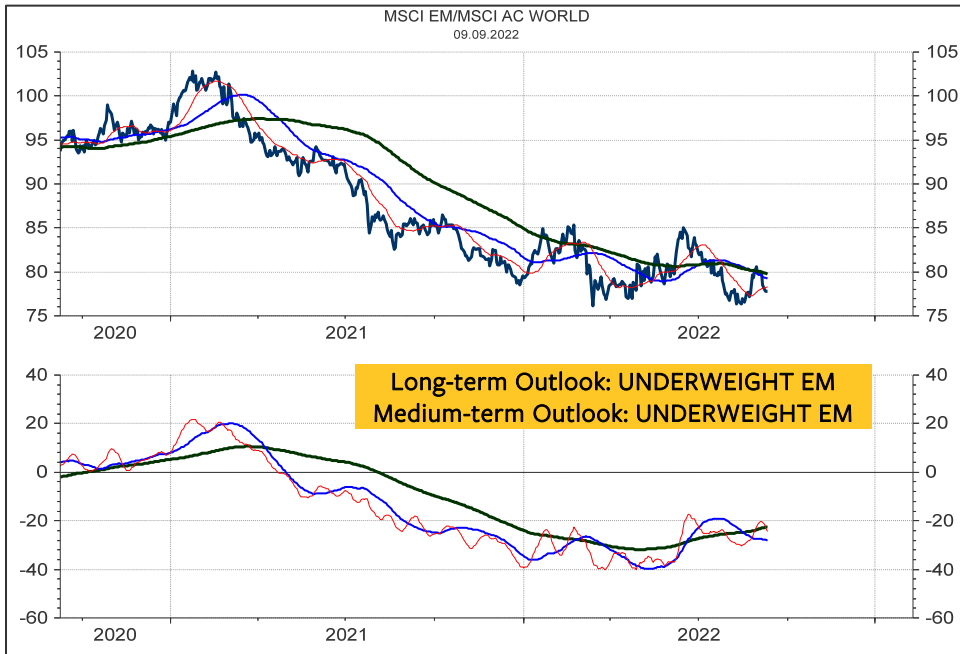
MSCI EMERGING MARKETS in Local currencies



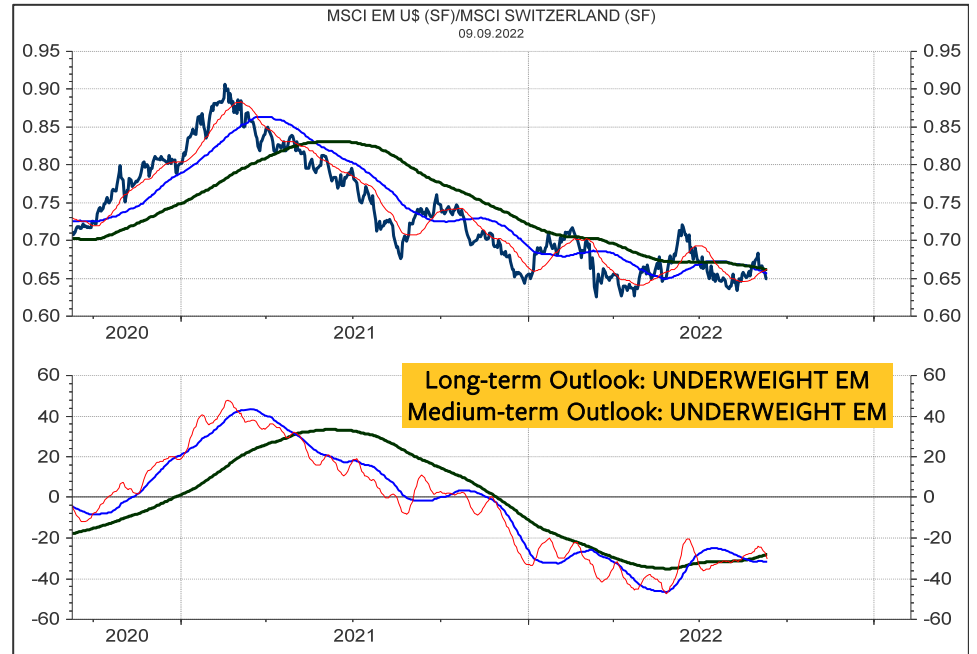
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



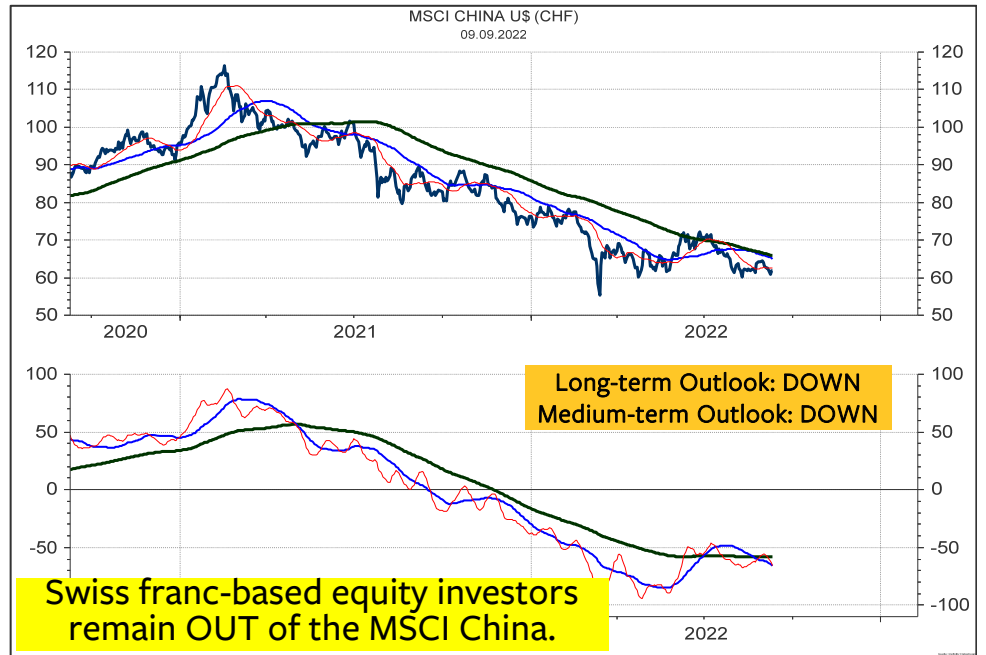
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



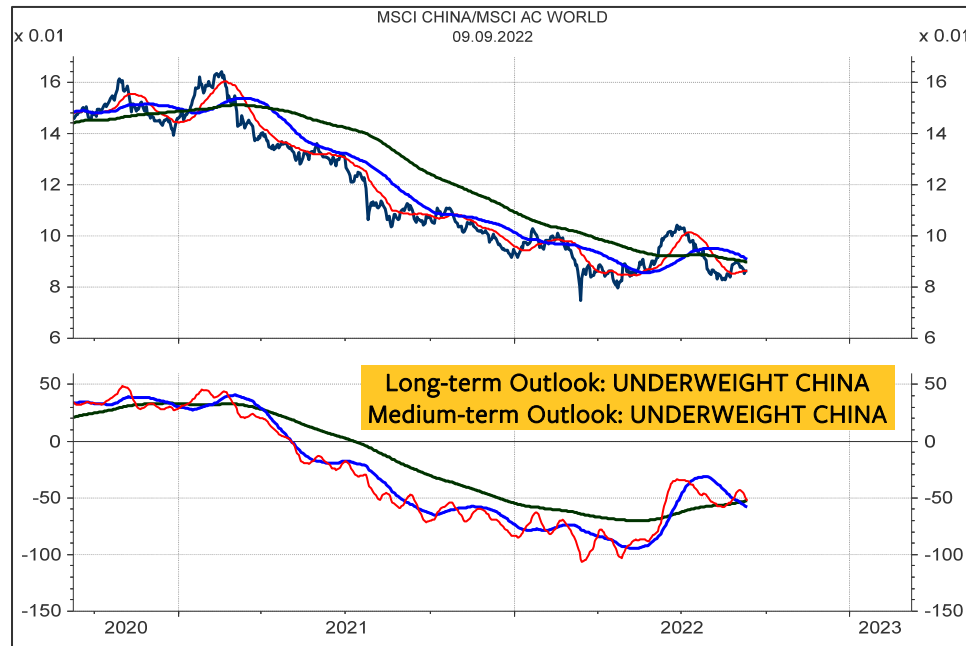
MSCI CHINA in Chinese yuan



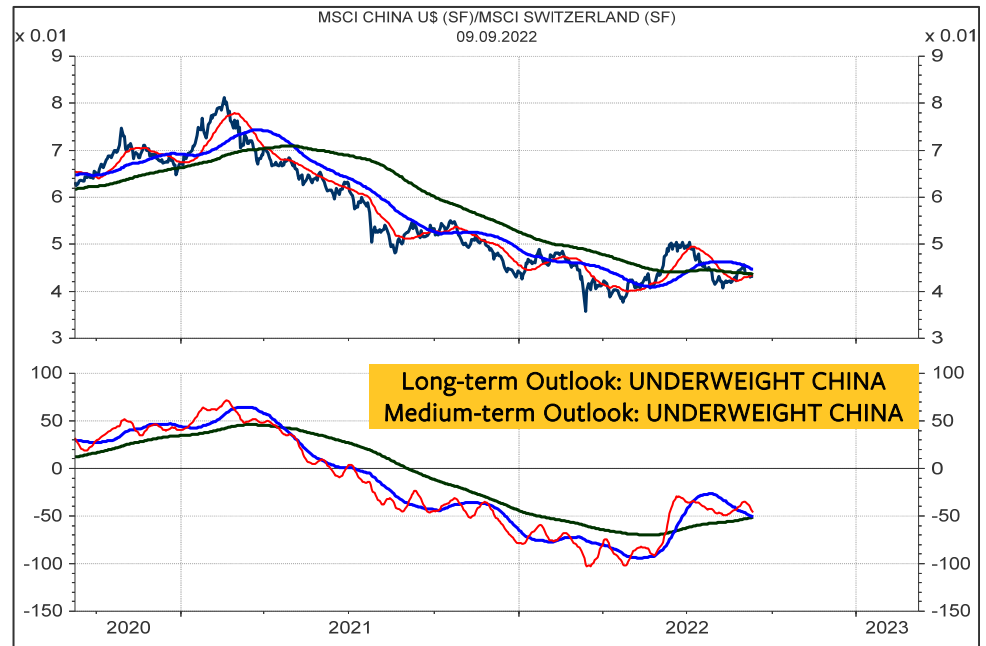
MSCI CHINA in Swiss franc



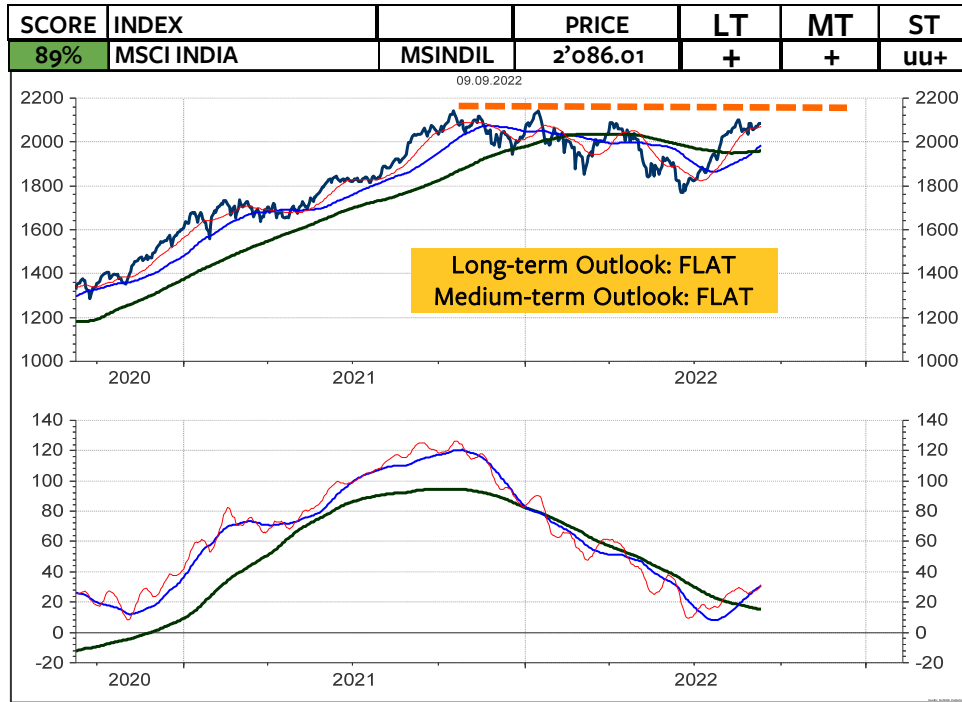
MSCI CHINA relative to the MSCI AC World



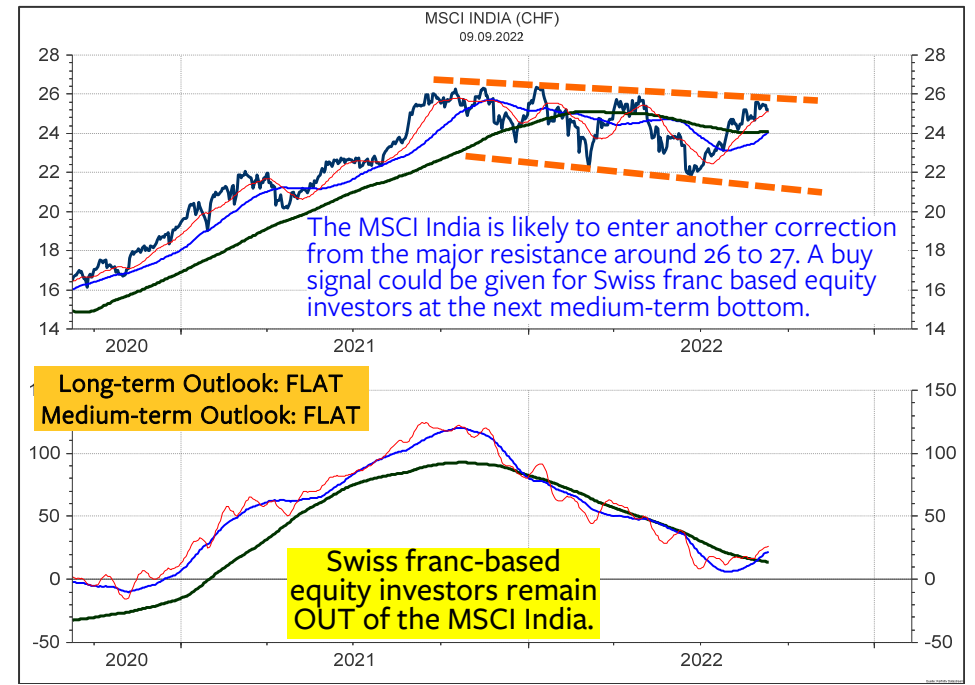
MSCI CHINA in SFR relative to MSCI Switzerland



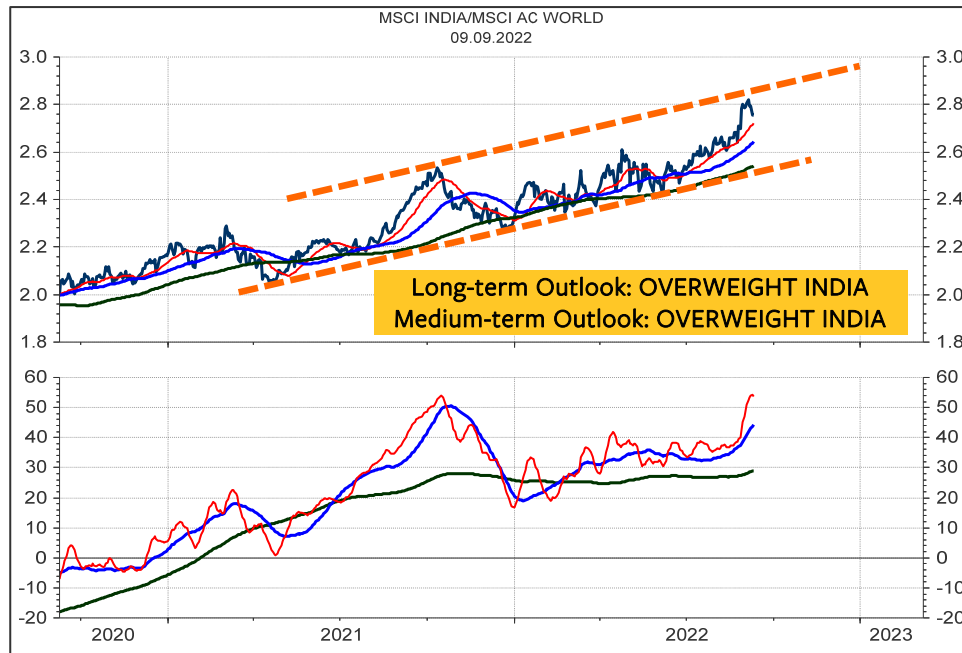
MSCI INDIA in Indian rupee



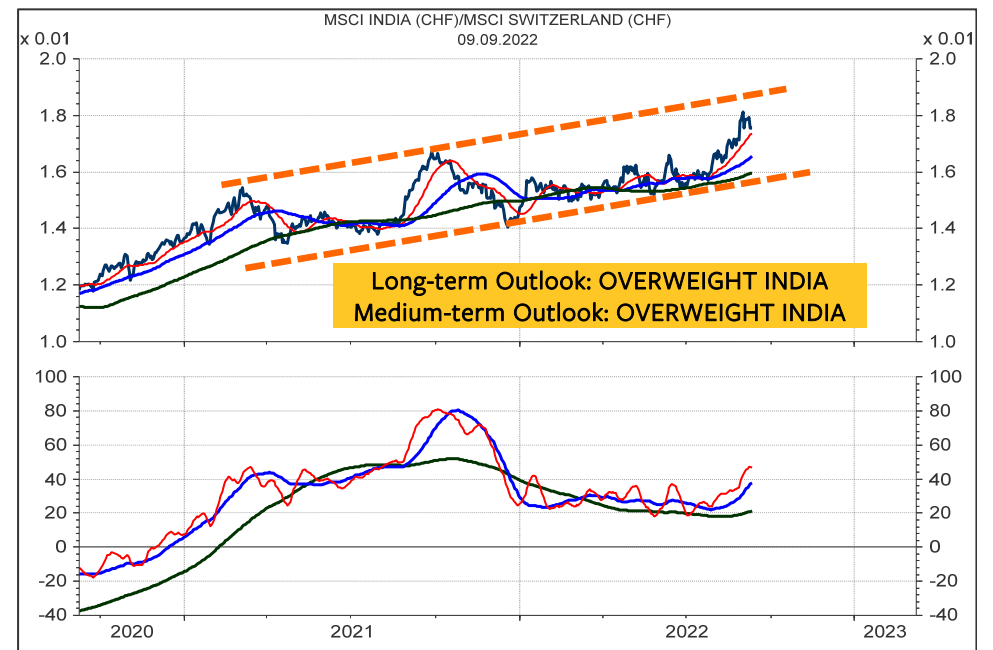
MSCI INDIA in Swiss franc



MSCI INDIA relative to the MSCI AC World



MSCI INDIA in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

The long-term trend for almost all countries covered by my trend and momentum model remains UP. Exceptions from the positive ratings are Brazil, China (see overnext page), India, Malaysia, Philippines, Poland and Thailand.

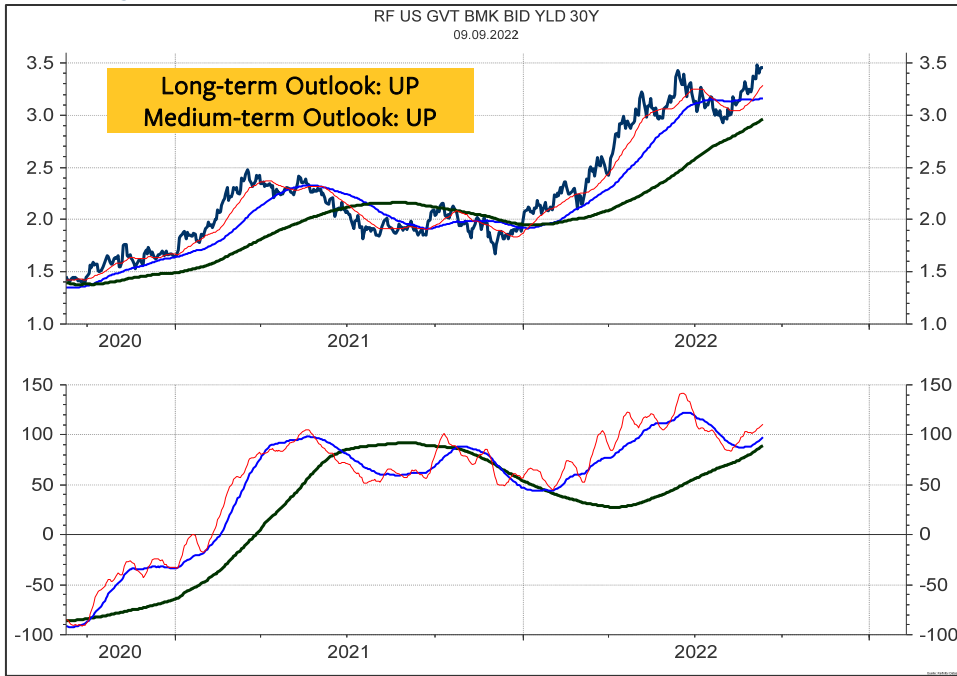
The rise from the correction low in August is remarkable. There is nothing left from the July decline, which was triggered by the lower than expected US CPI. Also remarkable was the rise in the U.K. CPI 12-month Rate-of-Change above 10%.

Possibly, a correction could take over now that the Yield has reached the high from June. But, unless the US CPI shows a clear slowdown or even a decline and unless the economic indicators signal a clear slowdown (starting in China) and unless the US 10-year yield breaks the supports at 3% to 2.90%, the long-term yield uptrend is hard to be broken.

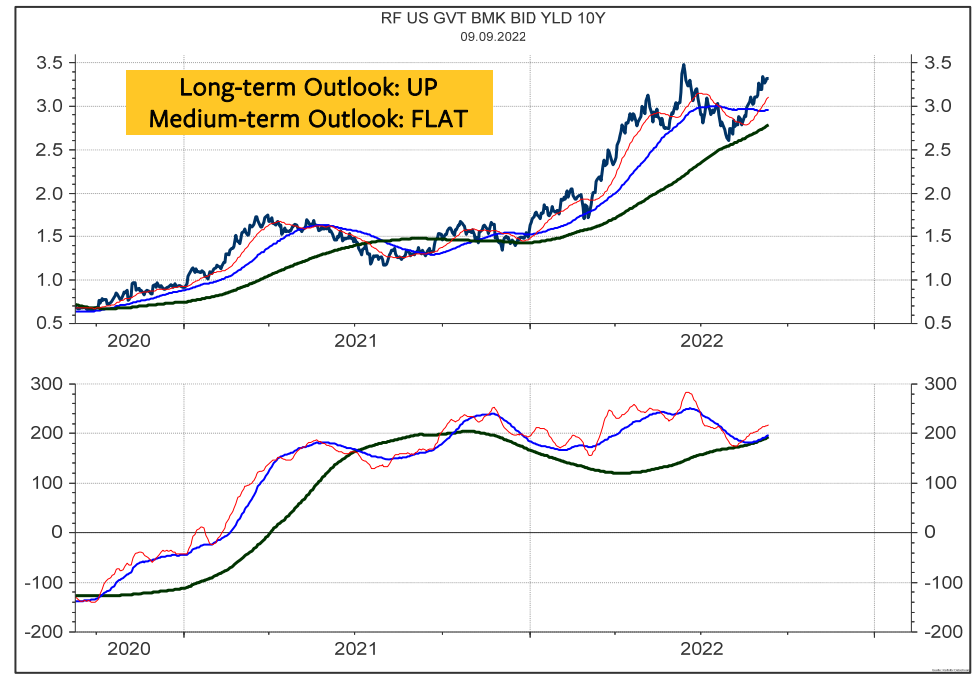


SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
72%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.596	+	+	do
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.650	-	-	-
78%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.132	+	+	+
28%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.652	O	-	u+
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.805	+	+	+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.031	+	+	+
83%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.165	+	+	+
94%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.2730	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	1.7030	+	+	+
94%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.259	+	+	+
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.194	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	9.450	+	+	+
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.167	d-	-	-
50%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.177	+	uo	+
78%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.0140	+	+	+
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.250	+	+	+
89%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.622	+	+	do
78%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.910	+	+	do
78%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.068	uo	u+	+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.005	+	+	+
78%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	3.935	+	+	do
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.364	+	+	do
72%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.770	u+	u+	+
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.015	d-	o	d-
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	2.775	+	+	+
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.430	O	+	+
56%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.305	+	o	do
94%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	1.984	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.092	+	+	+
78%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	2.860	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.015	+	+	+
56%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.620	O	+	+
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.310	+	+	+
6%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.160	-	-	uo
94%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.0950	+	+	+
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.3210	+	+	+

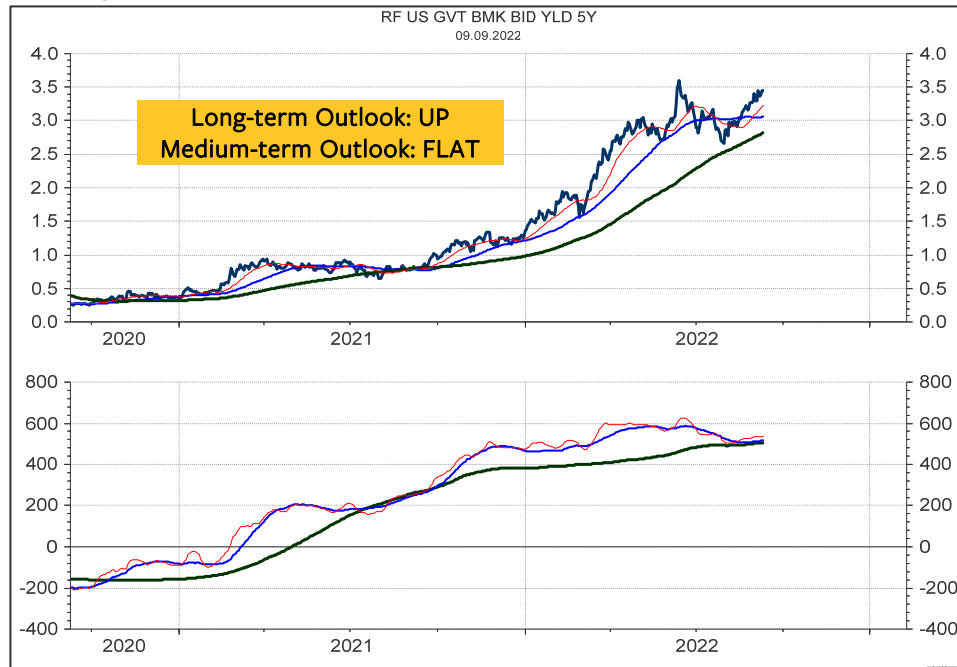
US 30-year T-Bond Yield



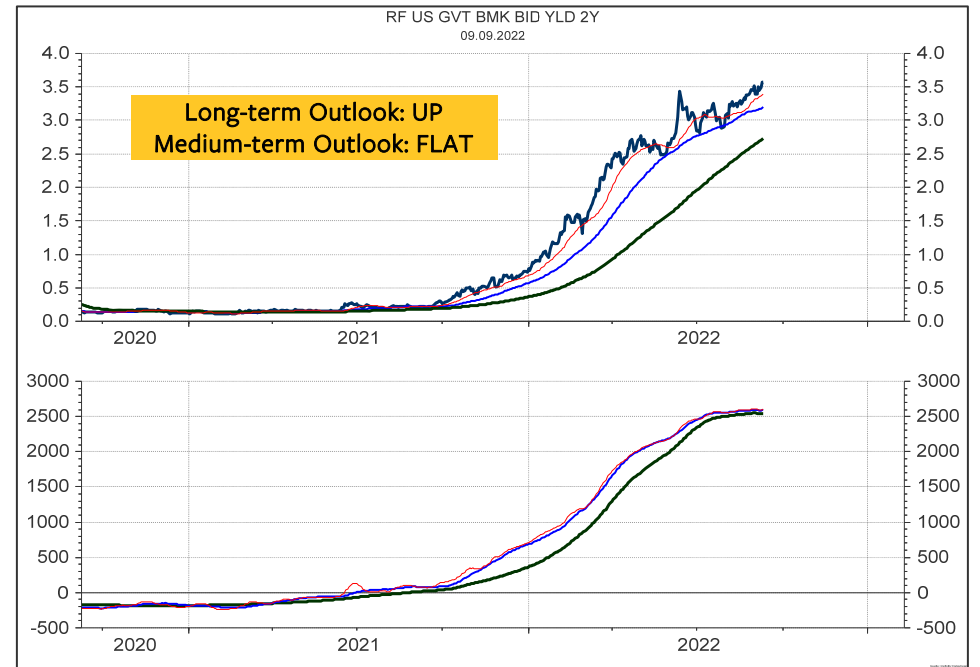
US 10-year T-Note Yield



US 5-year T-Note Yield



US 2-year T-Note Yield



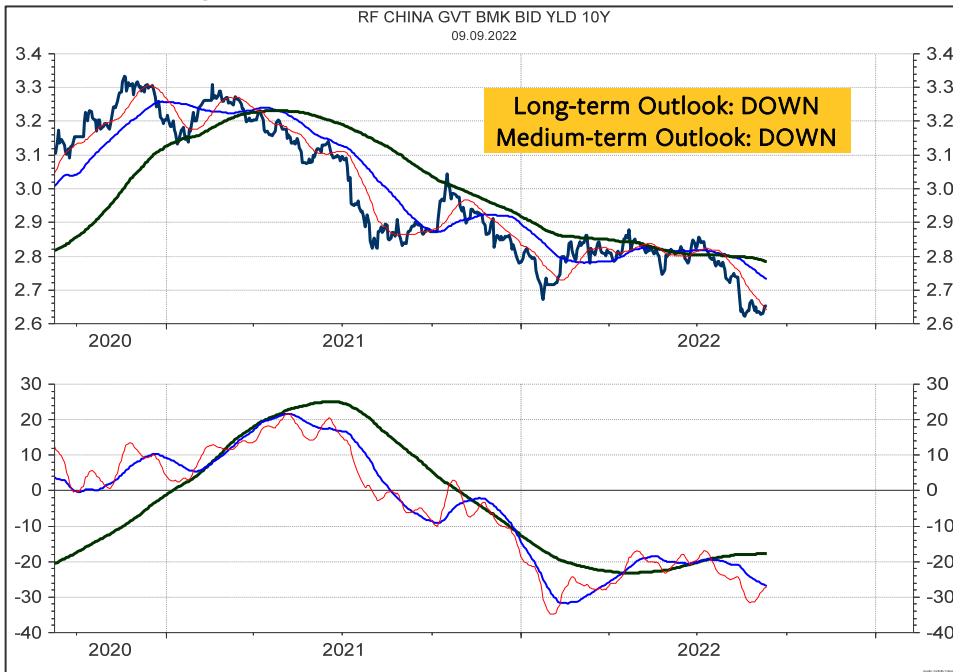
Chinese 30-year Government Bond Yield



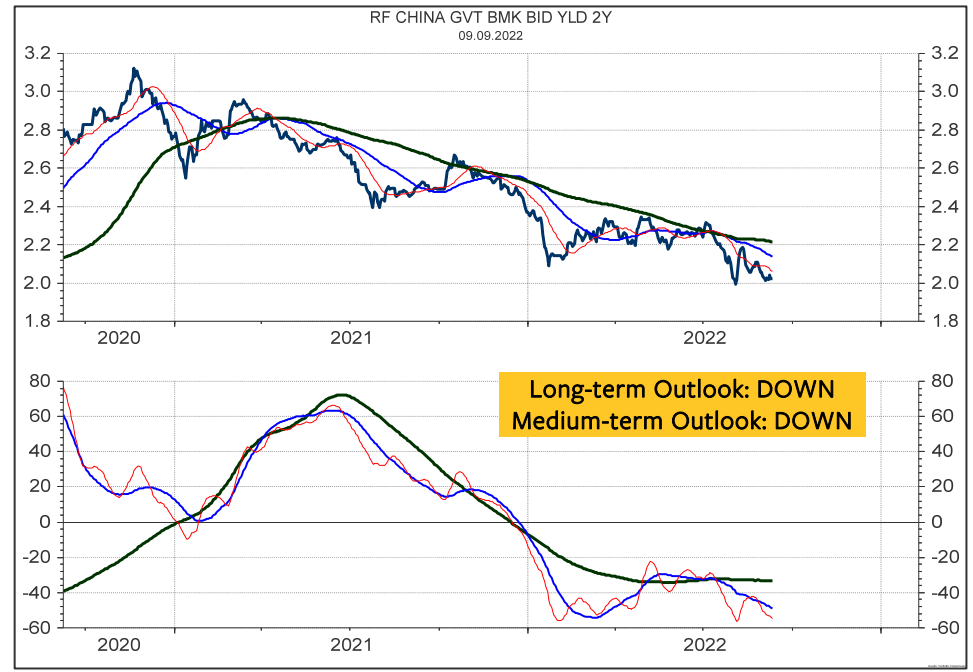
Chinese 20-year Government Bond Yield



Chinese 10-year Government Bond Yield



Chinese 2-year Government Bond Yield

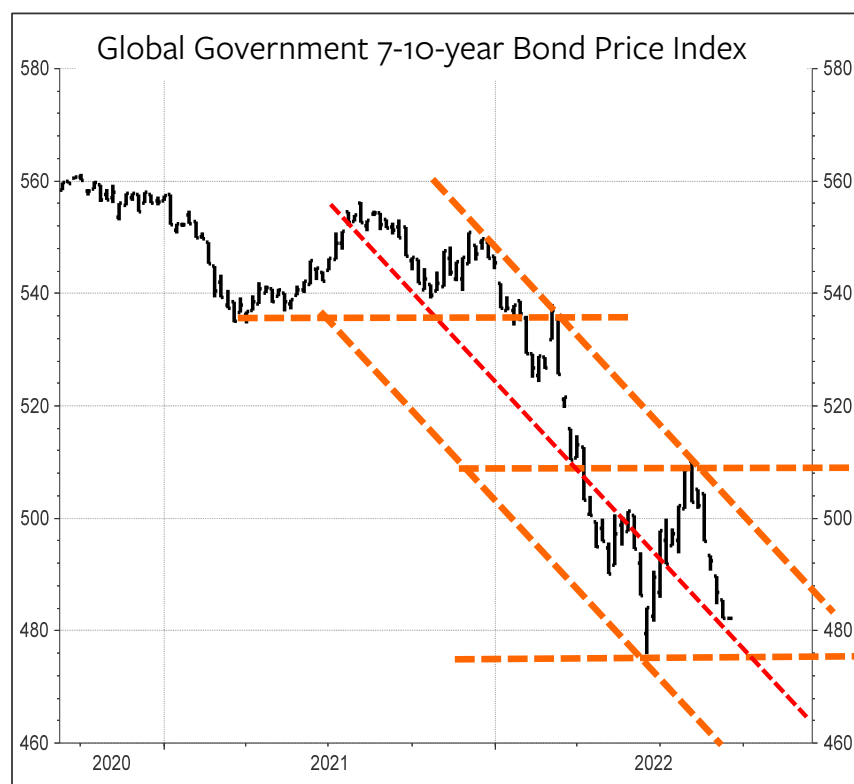


Total Return from 7-10-year Government Bonds

The long-term downtrend in the global government bond markets remains in place. My Trend and Momentum Model shows all countries covered with a negative rating, except for China, India, Indonesia and Mexico.

Moreover, the medium-term trends turned down following the medium-term top in early August. It will be seen if this decline breaks the low of June 2022 and thus, extends the long-term downtrend. Obviously, the next CPI numbers will play a key role in the downtrend holding the support or breaking it.

For now, with most ratings still DOWN, it is not (yet) time to enter the bond markets aggressively. Rather, selling would be advised if the supports are broken.



SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
33%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	148.22	-	O	U+
6%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	139.30	-	d-	O
6%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	145.40	-	d-	O
83%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.69	+	+	+
22%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	141.91	-	O	O
6%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	153.90	-	d-	O
6%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	108.42	-	d-	O
6%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	193.11	-	d-	O
6%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	152.95	-	d-	O
100%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	101.60	+	+	+
44%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	92.49	O	+	-
6%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	184.56	-	d-	O
6%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	144.26	-	-	O
11%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	91.41	-	-	U+
44%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	133.86	+	-	U+
6%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	135.70	-	-	O
6%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	139.42	-	d-	O
6%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	176.16	-	d-	O
44%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	122.76	-	+	U+
6%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	162.24	-	-	O
6%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	109.21	-	d-	O
6%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	125.13	-	-	O
6%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	141.53	-	-	O

US 10-year T-Notes Future (September 2022)

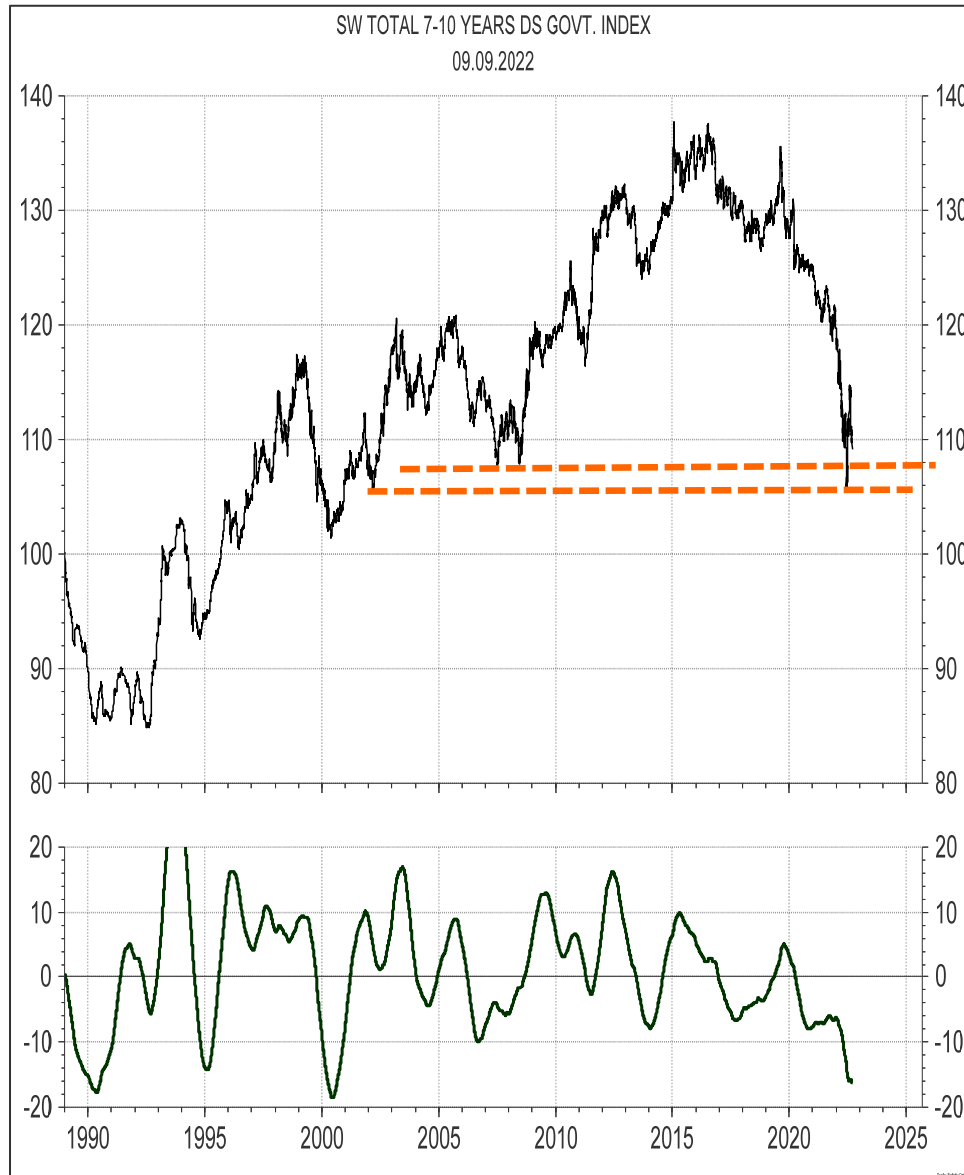
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	115.73	-	-	0

The long-term and medium-term downtrends remain intact unless the Future breaks above 117.20 (short term), 118.30 (medium term) and 120 (long term).



Swiss 7-10-year Bond Price Index (left) and Swiss Conf Price Future (right)

The Swiss bond prices have bounced from the mega support at 105 (left). But, with the present decline, the risk remains high that the support will be broken and the long-term bond price decline continues lower.

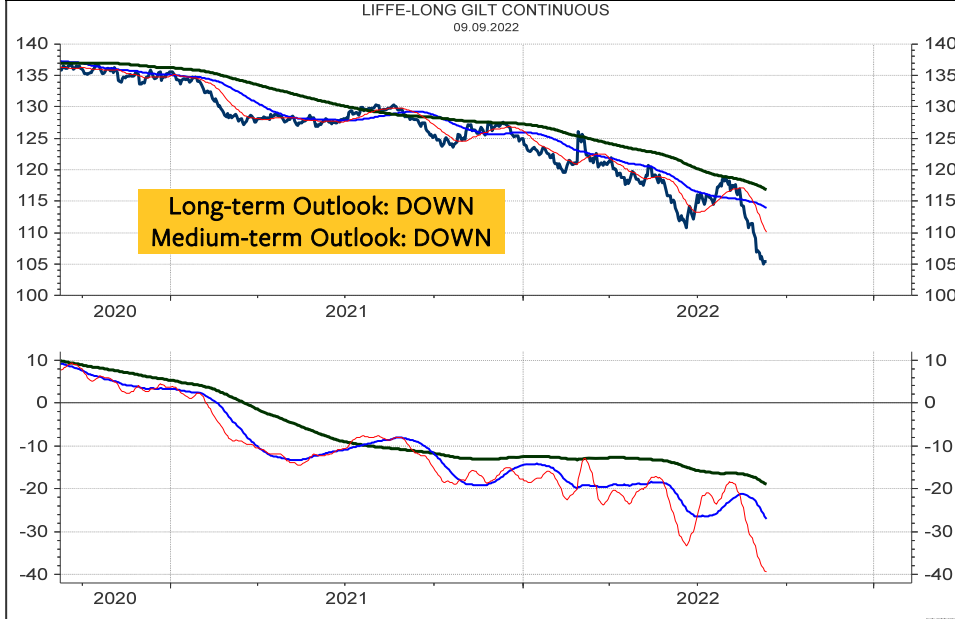


SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	146.04	-	-	-



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

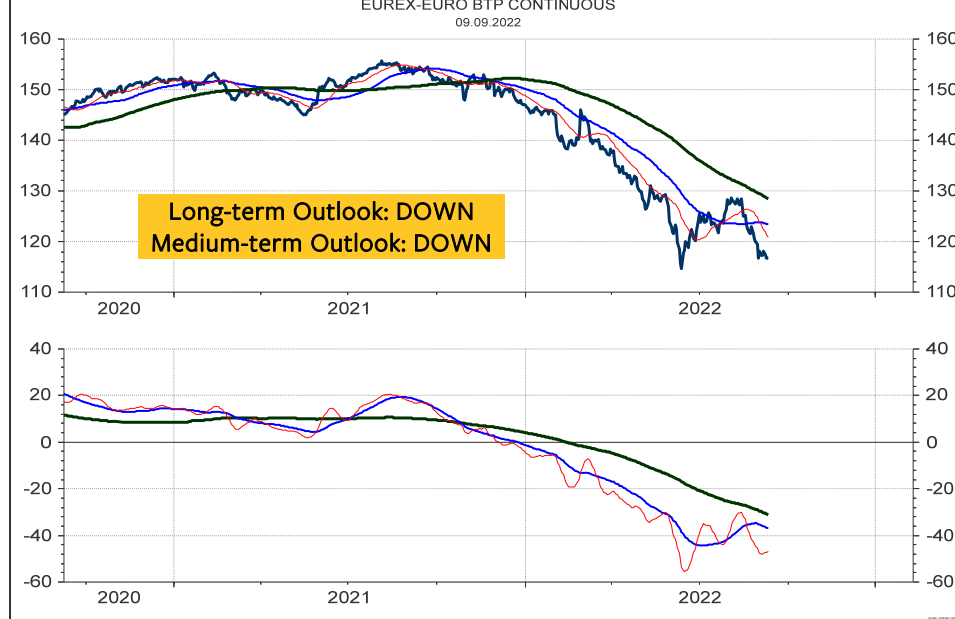
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	LIFFE-LONG GILT CONTINUOUS	LIGCSoo	105.41	-	-	0



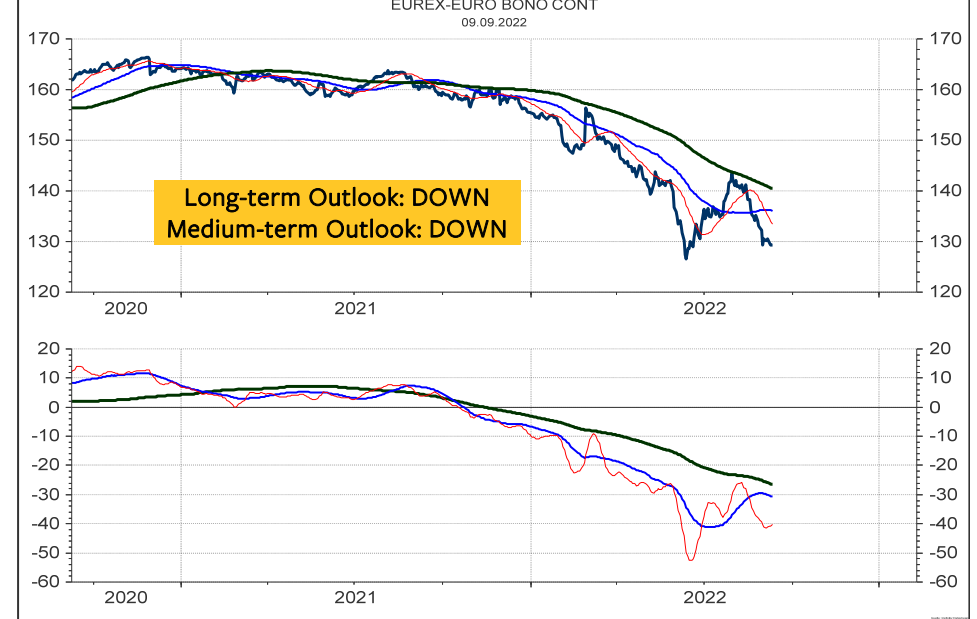
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	EUREX-EURO BUND CONTINUOUS	GGECSo0	143.57	-	-	0



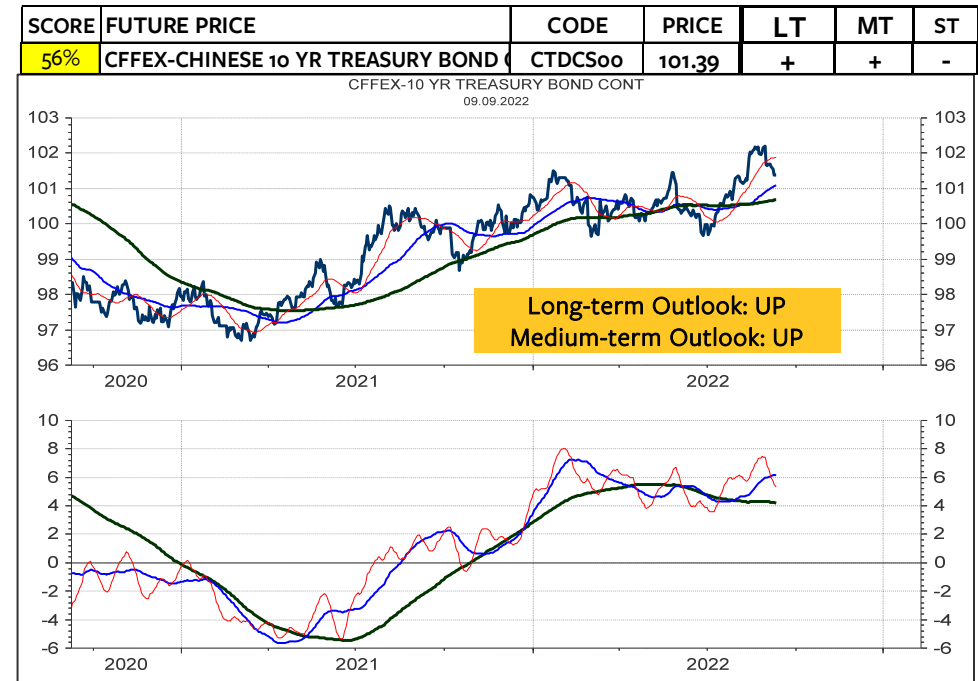
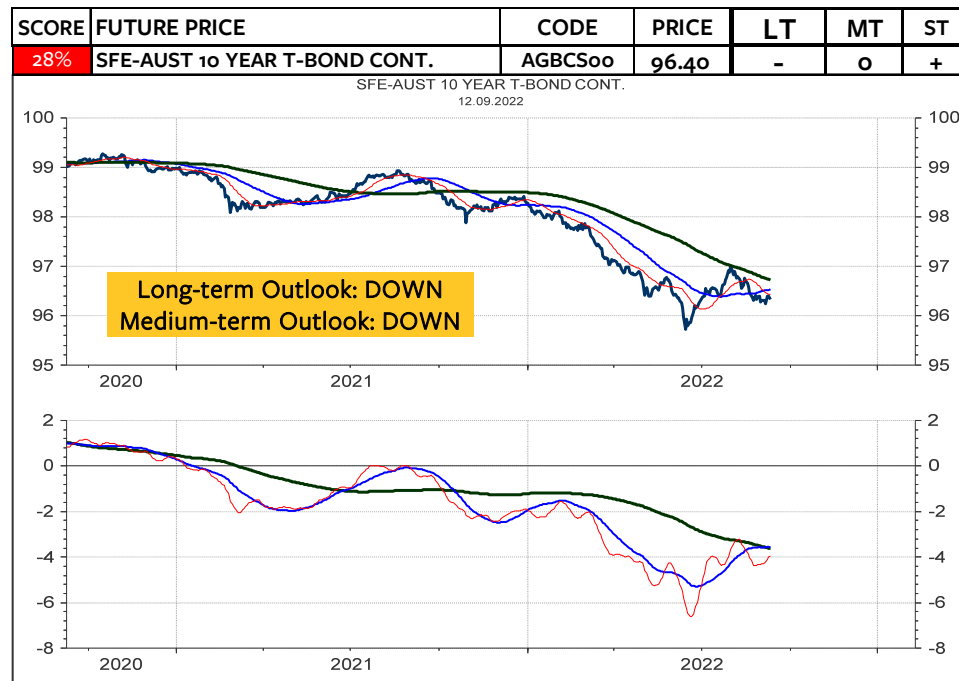
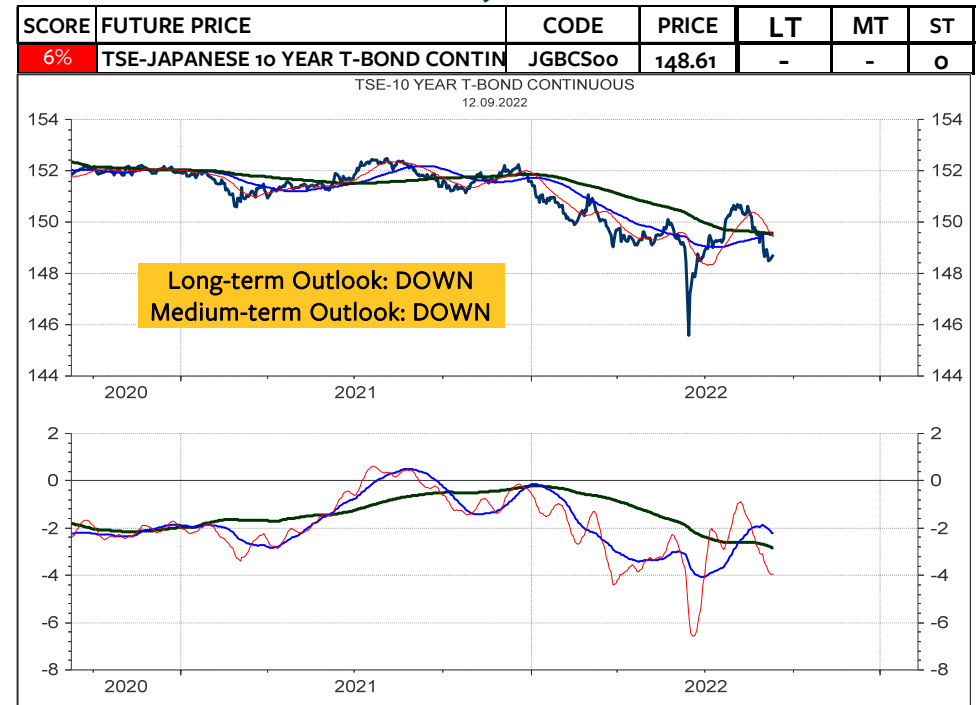
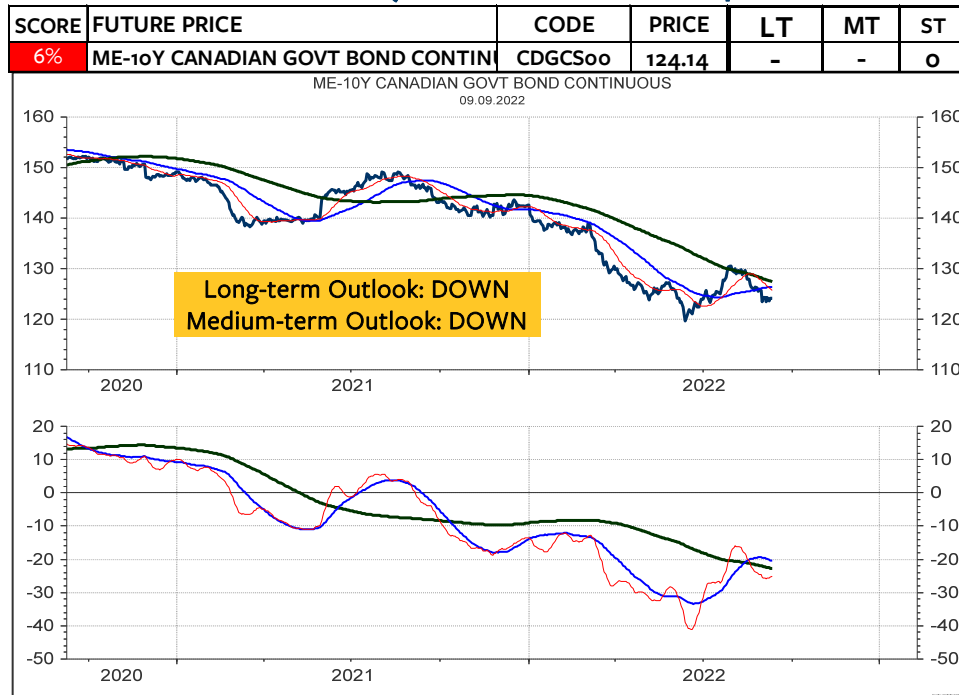
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	EUREX-ITALIAN BTP CONTINUOUS	DBTCSoo	116.68	-	-	0



SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
6%	EUREX-SPANISH BONO CONT	DEJCSoo	129.29	-	-	0



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



Global-30 Commodities – Trend and Momentum Model Ratings

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

The Commodity Model has slightly improved. The short-term rating is upgraded for 10 commodities and downgraded for 2 commodities. Moreover, the medium-term rating is upgraded for 8 commodities and downgraded for 1 commodity. But, most importantly, the Long-term Model still shows 23 commodities rated long-term DOWN and the average Score of all 30 commodities is at 35%. Thus, my conclusion is that the long-term commodity trend is still pointing DOWN..

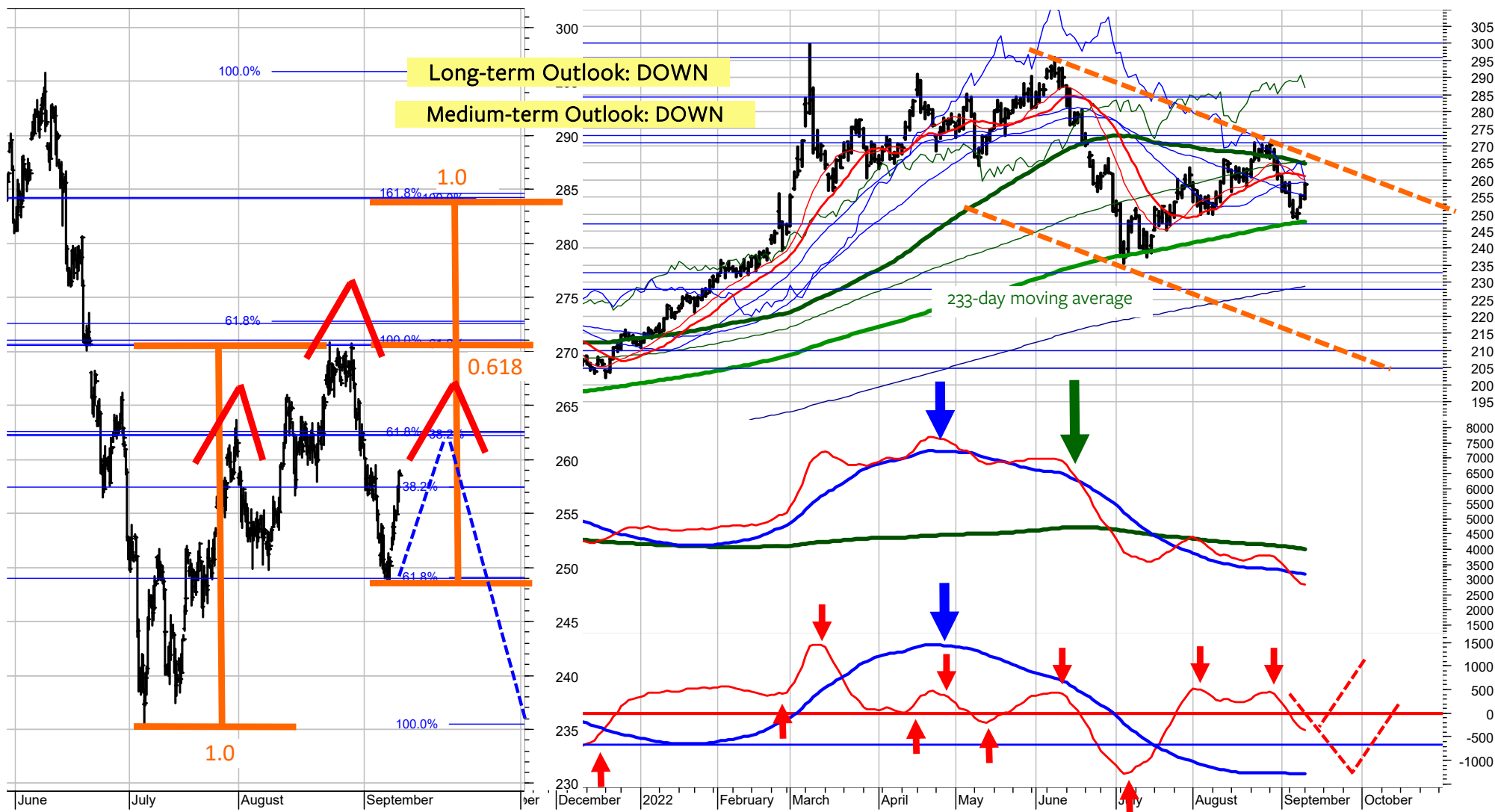
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	PALLADIUM CONTINUOUS	NPACSo0	2'170.60	+	u+	uu+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'758.50	+	+	+
89%	LIVE CATTLE COMP. CONT.	CLDCSo0	145.68	o	+	+
72%	COFFEE 'C' CONTINUOUS	NKCCSo0	228.50	+	+	d-
72%	CORN CONTINUOUS	CZCCSo0	685.00	uo	+	o
67%	Nickel Cash U\$/MT	LNICASH	22'959.00	-	u+	uu+
67%	SUGAR #11 CONTINUOUS	NSBCSo0	18.22	-	+	+
67%	WHEAT CONTINUOUS	CZWCS00	869.50	-	+	+
56%	HIGH GRADE COPPER CASH	LCPCASH	7'924.00	-	u+	uo
56%	NATURAL GAS CONTINUOUS	NNGCS00	8.00	u+	+	-
33%	COCOA CONTINUOUS	NCCCS00	2'360.00	d-	+	dd-
33%	COTTON #2 CONTINUOUS	NCTCS00	109.52	-	u+	-
33%	SOYBEAN OIL CONTINUOUS	CZLCS00	66.68	-	do	-
28%	LUMBER CONTINUOUS LTDT	CLBCSo1	509.00	-	o	uo
28%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.68	-	uo	uo
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'714.40	-	uo	uo
22%	Lead 3 Months U\$/MT	LED3MTH	1'917.00	-	uo	uo
17%	ALUMINIUM CONTINUOUS	LAHCS00	2'284.50	-	o	-
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	255.24	-	uo	-
17%	PLATINUM CONTINUOUS	NPLCS00	876.90	-	-	uu+
17%	Tin 99.85% Cash U\$/MT	LTICASH	21'305.00	-	o	-
17%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'183	-	o	-
11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	414.80	o	-	-
6%	GASOLINE CONTINUOUS	NRBCSo0	2.43	-	-	uo
6%	OATS COMP. CONTINUOUS	COFCS00	393.25	-	-	uo
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	92.84	-	-	-
0%	GAS OIL CONTINUOUS	LLECS00	1'059.75	-	-	-
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	86.79	-	-	-
0%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.58	-	-	-
0%	SOYBEANS CONTINUOUS	CZSCSo0	1'412.25	-	-	-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	255.24	-	uo	-
17%	ALUMINIUM CONTINUOUS	LAHCS00	2'284.50	-	o	-
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	92.84	-	-	-
33%	COCOA CONTINUOUS	NCCCS00	2'360.00	d-	+	dd-
72%	COFFEE 'C' CONTINUOUS	NKCCSo0	228.50	+	+	d-
72%	CORN CONTINUOUS	CZCCSo0	685.00	uo	+	o
33%	COTTON #2 CONTINUOUS	NCTCS00	109.52	-	u+	-
0%	GAS OIL CONTINUOUS	LLECS00	1'059.75	-	-	-
6%	GASOLINE CONTINUOUS	NRBCSo0	2.43	-	-	uo
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'714.40	-	uo	uo
56%	HIGH GRADE COPPER CASH	LCPCASH	7'924.00	-	u+	uo
22%	Lead 3 Months U\$/MT	LED3MTH	1'917.00	-	uo	uo
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	86.79	-	-	-
89%	LIVE CATTLE COMP. CONT.	CLDCSo0	145.68	o	+	+
28%	LUMBER CONTINUOUS LTDT	CLBCSo1	509.00	-	o	uo
56%	NATURAL GAS CONTINUOUS	NNGCS00	8.00	u+	+	-
67%	Nickel Cash U\$/MT	LNICASH	22'959.00	-	u+	uu+
0%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.58	-	-	-
6%	OATS COMP. CONTINUOUS	COFCS00	393.25	-	-	uo
100%	PALLADIUM CONTINUOUS	NPACSo0	2'170.60	+	u+	uu+
17%	PLATINUM CONTINUOUS	NPLCS00	876.90	-	-	uu+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'758.50	+	+	+
28%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.68	-	uo	uo
11%	SOYBEAN MEAL CONTINUOUS	CZMCS00	414.80	o	-	-
33%	SOYBEAN OIL CONTINUOUS	CZLCS00	66.68	-	do	-
0%	SOYBEANS CONTINUOUS	CZSCSo0	1'412.25	-	-	-
67%	SUGAR #11 CONTINUOUS	NSBCSo0	18.22	-	+	+
17%	Tin 99.85% Cash U\$/MT	LTICASH	21'305.00	-	o	-
67%	WHEAT CONTINUOUS	CZWCS00	869.50	-	+	+
17%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'183	-	o	-

Bloomberg Commodity Total Return Index

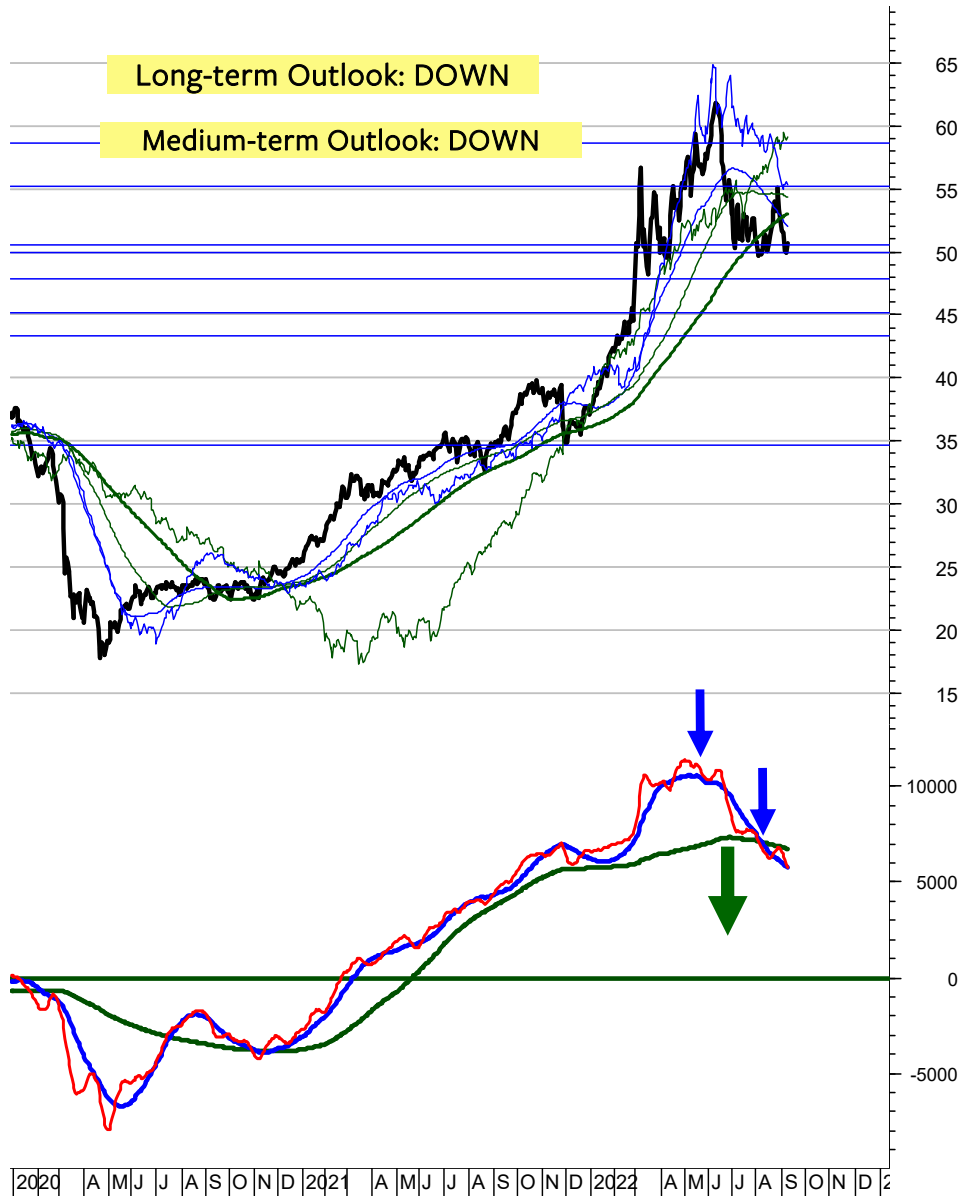
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	255.24	-	uo	-

The BCI has declined to the low of 248.85 on 8.9.2022. This was an exact 61.80% retracement of the rally from early July to the high on 23.8.2022 at 270.85. It was also the level of the 233-day moving average (at 248). Not surprisingly, based on the importance of the support around 250, the BCI has entered a minor rebound. It must rise above the key levels at 258, 263 and 270 to 274 the resumption of the long-term uptrend, which could possibly lead to another new high above 300. However, as long as 270 to 273 is not broken, the bearish outlook, which projects a major break to the downside below 245 and 235 to 230 or 210 to 205 remains the preferred one.



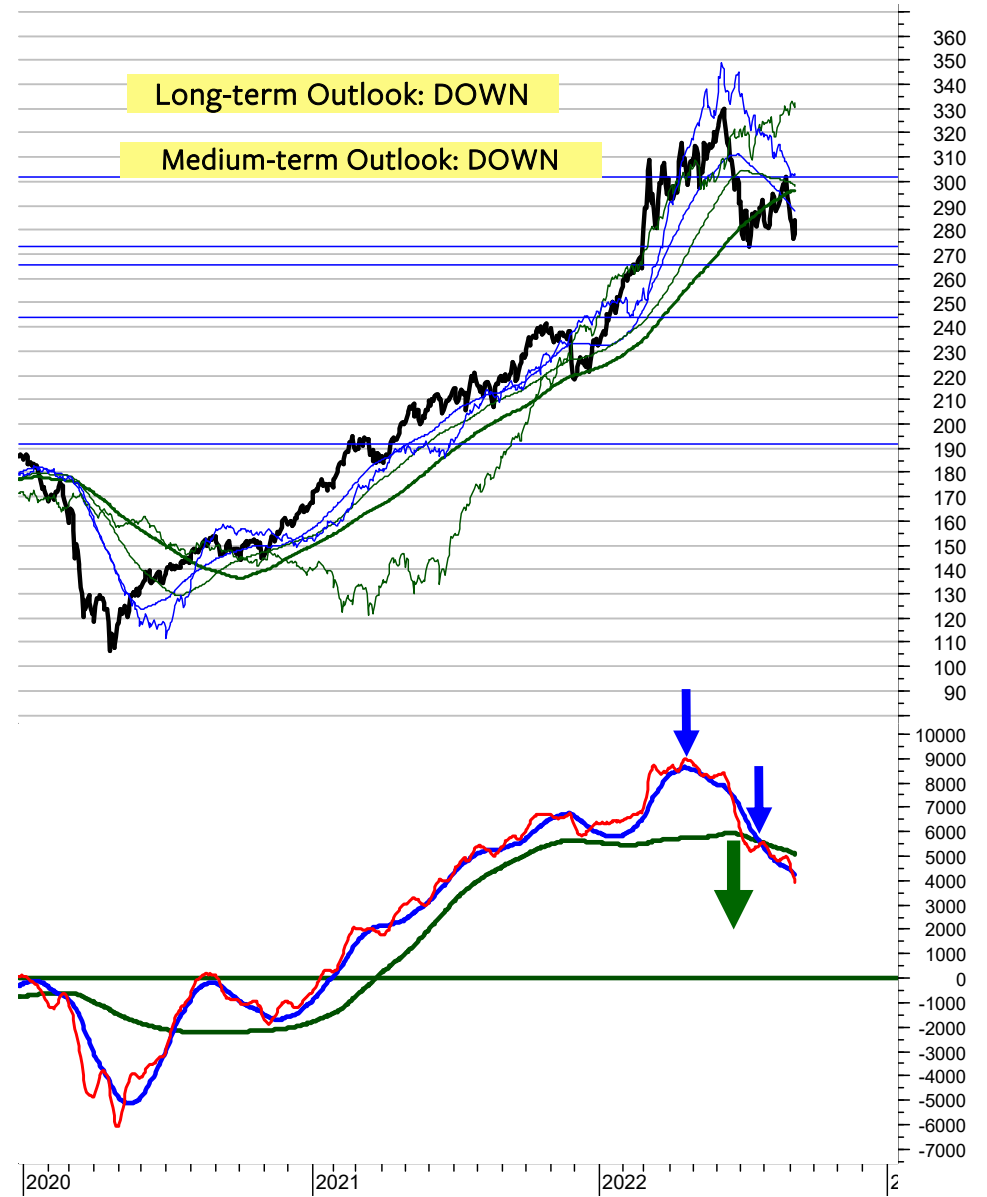
S&P Goldman Sachs Commodity Index

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.



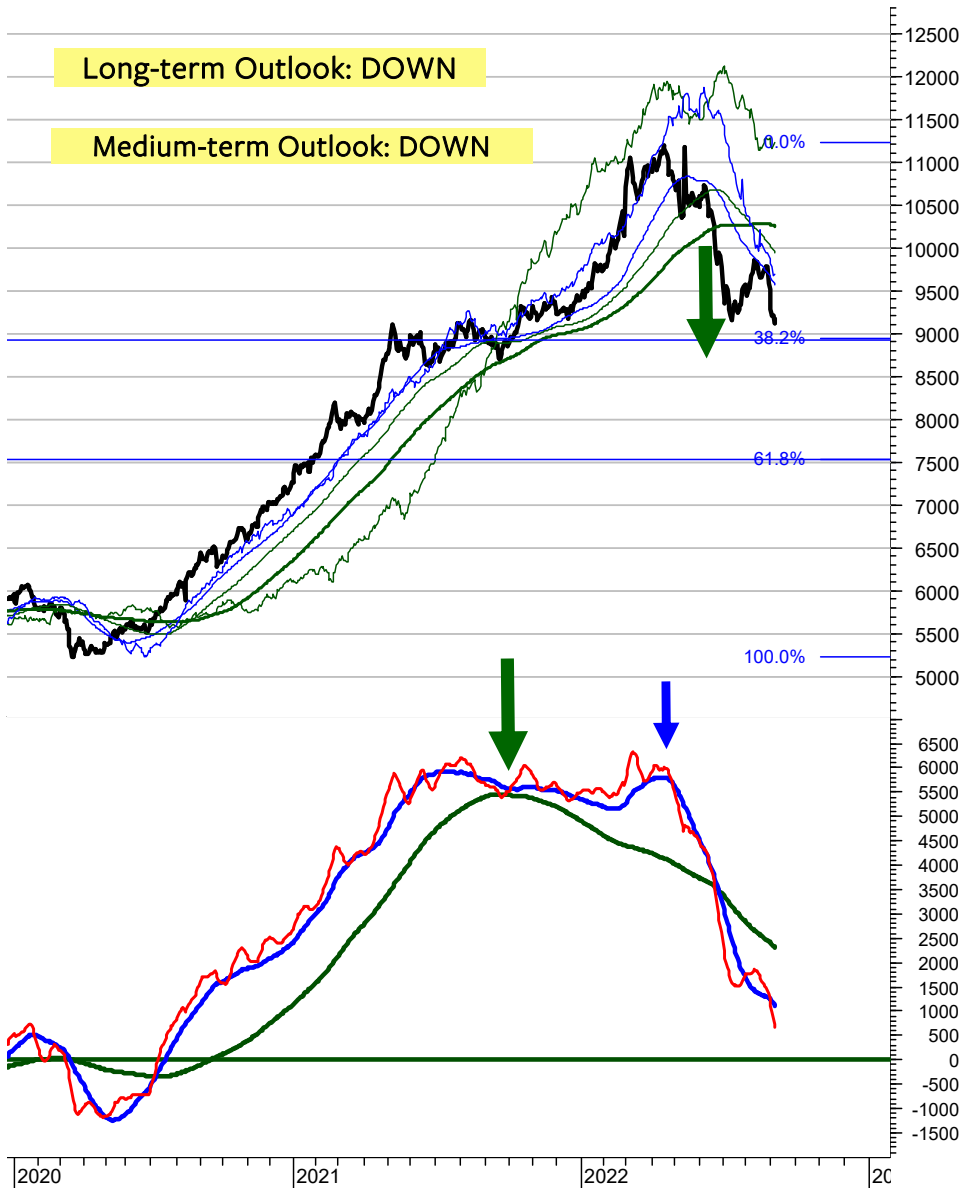
Refinitiv / Core Commodity CRB Index

The Refinitiv Core Commodity Index would turn long-term DOWN if the support at 275 to 265 is broken.



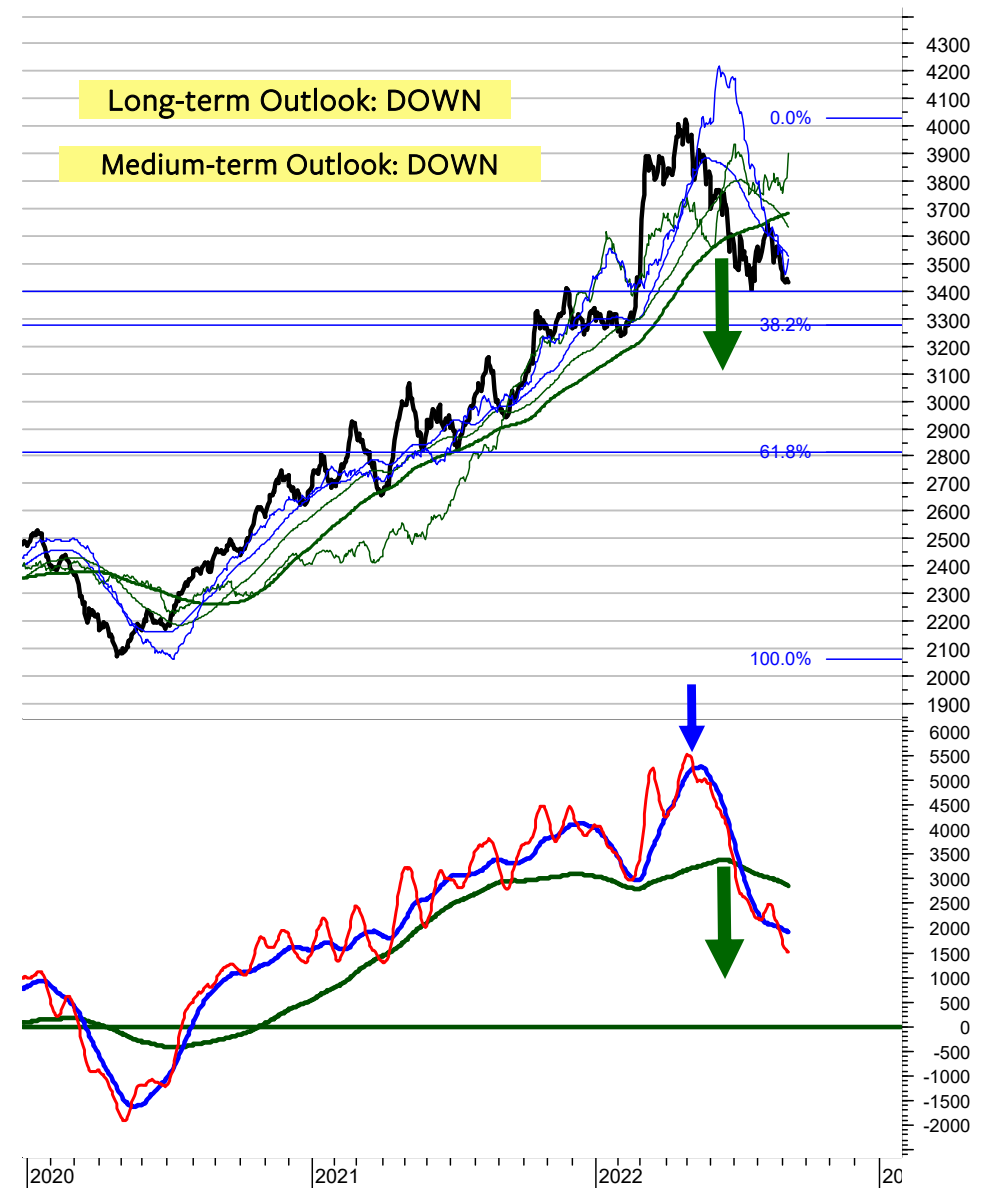
Moody's Commodity Index

The Moody's Commodity Index is testing the support at 9000, a break of which would signal substantially lower targets.



Reuters Commodity Index

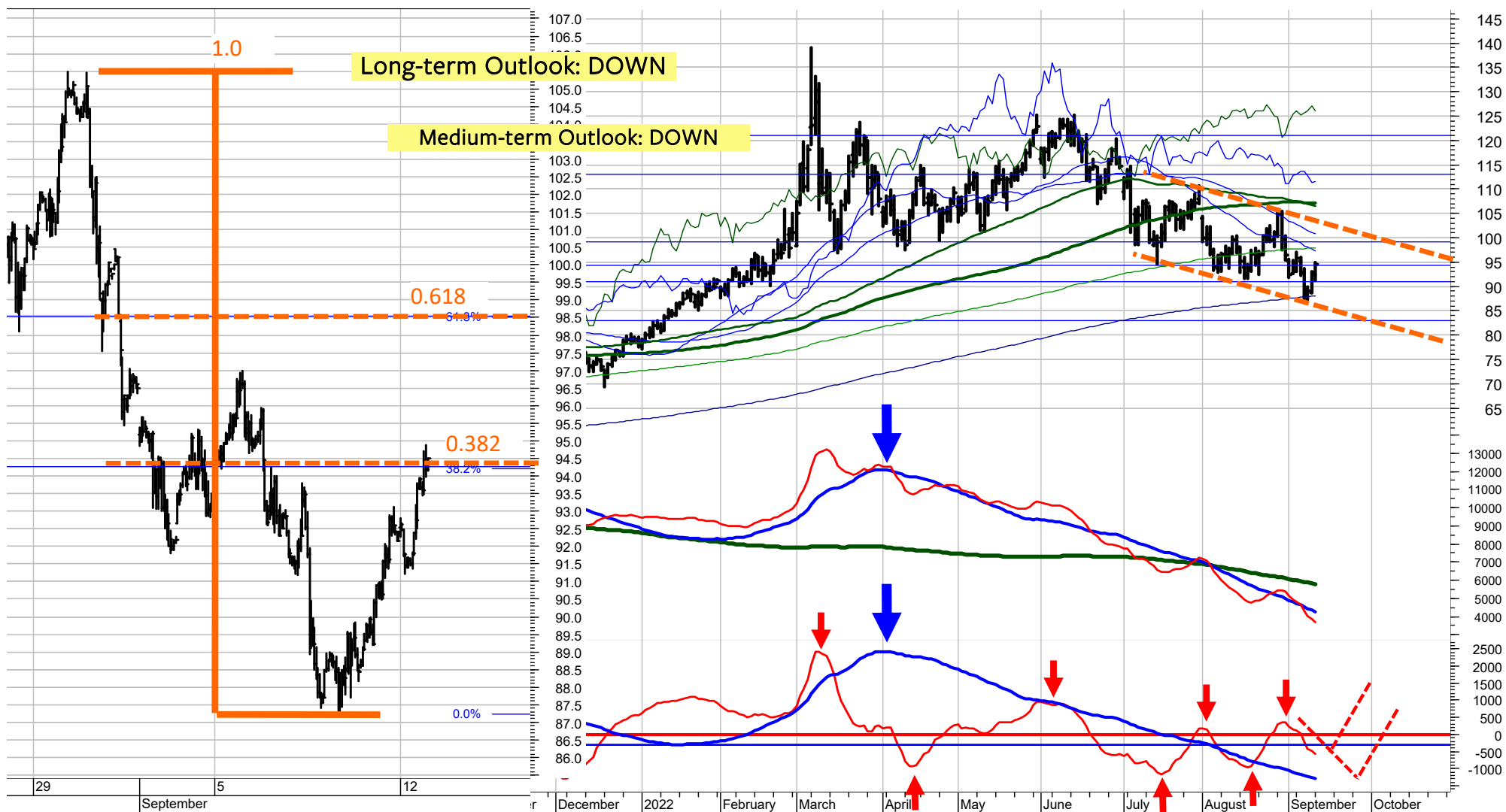
The Reuters Commodity Index is testing the support at 3400 to 3250, a break of which would signal substantially lower targets.



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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	92.84	-	-	-

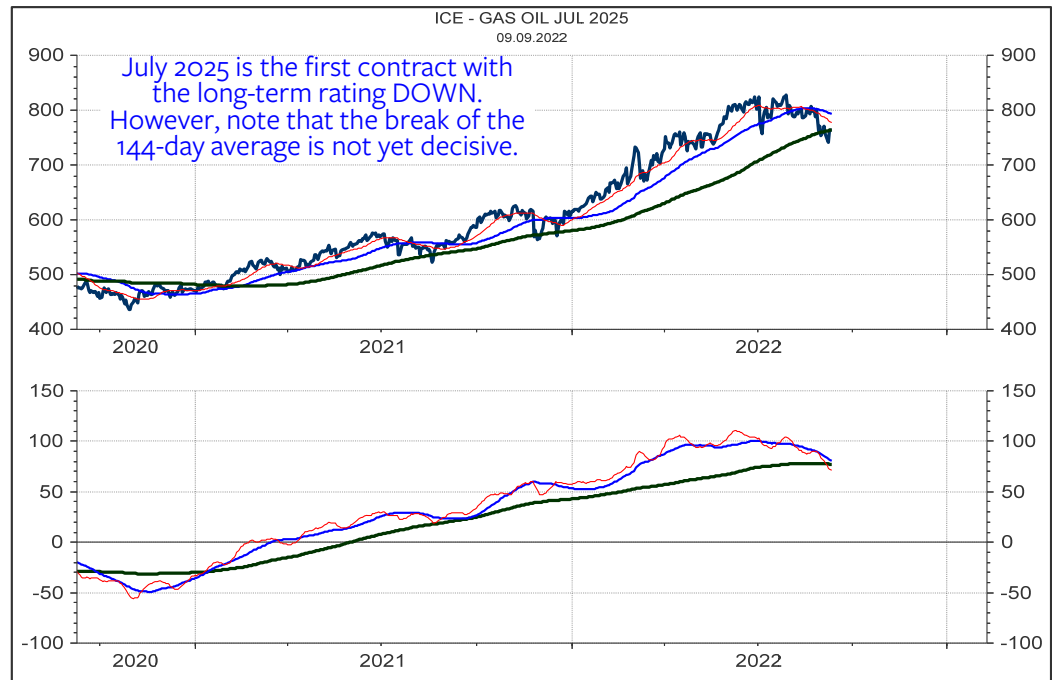
Brent Crude Oil fell to a lower low and is now in a minor rebound. It would have to rise above 95 and 99 to escape from the major downtrend.



Gas Oil Forward Contracts to December 2027

My Trend and Momentum Model has recorded a short-term upgrade in the contracts September 2025 to December 2027. What is true for all contracts is that because of the present short-term rebound, the break of the 144-day moving average is not yet decisive. [A long-term downtrend signal could be pending if the lows of 8.9.2022 are broken.](#) See also the next 2 pages.

SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	
							1ST MONTH	%CHANGE TO
56%	ICE-GAS OIL SEP 2022	LLE0922	1'085.00	+	+	d-	1ST MONTH	
56%	ICE-GAS OIL OCT 2022	LLE1022	1'059.75	+	u+	d-	-25.25	-2.33%
39%	ICE-GAS OIL NOV 2022	LLE1122	1'023.25	+	o	-	-61.75	-5.69%
11%	ICE-GAS OIL DEC 2022	LLE1222	983.75	o	-	-	-101.25	-9.33%
11%	ICE-GAS OIL JAN 2023	LLE0123	963.25	o	-	-	-121.75	-11.22%
11%	ICE-GAS OIL FEB 2023	LLE0223	942.50	o	-	-	-142.50	-13.13%
11%	ICE-GAS OIL MAR 2023	LLE0323	921.75	o	-	-	-163.25	-15.05%
11%	ICE-GAS OIL APR 2023	LLE0423	902.50	o	-	-	-182.50	-16.82%
11%	ICE-GAS OIL MAY 2023	LLE0523	891.00	o	-	-	-194.00	-17.88%
11%	ICE-GAS OIL JUN 2023	LLE0623	881.00	o	-	-	-204.00	-18.80%
11%	ICE-GAS OIL JUL 2023	LLE0723	874.00	o	-	-	-211.00	-19.45%
11%	ICE-GAS OIL AUG 2023	LLE0823	867.00	o	-	-	-218.00	-20.09%
11%	ICE-GAS OIL SEP 2023	LLE0923	860.00	o	-	-	-225.00	-20.74%
11%	ICE-GAS OIL OCT 2023	LLE1023	853.50	o	-	-	-231.50	-21.34%
11%	ICE-GAS OIL NOV 2023	LLE1123	845.50	o	-	-	-239.50	-22.07%
11%	ICE-GAS OIL DEC 2023	LLE1223	836.75	o	-	-	-248.25	-22.88%
11%	ICE-GAS OIL JAN 2024	LLE0124	831.50	o	-	-	-253.50	-23.36%
11%	ICE-GAS OIL FEB 2024	LLE0224	827.25	o	-	-	-257.75	-23.76%
11%	ICE-GAS OIL MAR 2024	LLE0324	822.00	o	-	-	-263.00	-24.24%
11%	ICE-GAS OIL APR 2024	LLE0424	815.50	o	-	-	-269.50	-24.84%
11%	ICE-GAS OIL MAY 2024	LLE0524	810.50	o	-	-	-274.50	-25.30%
11%	ICE-GAS OIL JUN 2024	LLE0624	805.00	o	-	-	-280.00	-25.81%
11%	ICE-GAS OIL JUL 2024	LLE0724	800.25	o	-	-	-284.75	-26.24%
11%	ICE-GAS OIL AUG 2024	LLE0824	795.00	o	-	-	-290.00	-26.73%
11%	ICE-GAS OIL SEP 2024	LLE0924	791.25	o	-	-	-293.75	-27.07%
11%	ICE-GAS OIL OCT 2024	LLE1024	788.00	o	-	-	-297.00	-27.37%
11%	ICE-GAS OIL NOV 2024	LLE1124	785.00	o	-	-	-300.00	-27.65%
11%	ICE-GAS OIL DEC 2024	LLE1224	781.00	o	-	-	-304.00	-28.02%
11%	ICE-GAS OIL JAN 2025	LLE0125	778.00	o	-	-	-307.00	-28.29%
11%	ICE-GAS OIL FEB 2025	LLE0225	775.50	o	-	-	-309.50	-28.53%
11%	ICE-GAS OIL MAR 2025	LLE0325	773.25	o	-	-	-311.75	-28.73%
11%	ICE-GAS OIL APR 2025	LLE0425	771.00	o	-	-	-314.00	-28.94%
11%	ICE-GAS OIL MAY 2025	LLE0525	769.00	o	-	-	-316.00	-29.12%
11%	ICE-GAS OIL JUN 2025	LLE0625	767.00	o	-	-	-318.00	-29.31%
0%	ICE-GAS OIL JUL 2025	LLE0725	763.00	d-	-	-	-322.00	-29.68%
0%	ICE-GAS OIL AUG 2025	LLE0825	758.75	-	-	-	-326.25	-30.07%
6%	ICE-GAS OIL SEP 2025	LLE0925	754.25	-	uo	-	-330.75	-30.48%
6%	ICE-GAS OIL OCT 2025	LLE1025	750.50	-	uo	-	-334.50	-30.83%
6%	ICE-GAS OIL NOV 2025	LLE1125	746.50	-	uo	-	-338.50	-31.20%
6%	ICE-GAS OIL DEC 2025	LLE1225	742.25	-	uo	-	-342.75	-31.59%
6%	ICE-GAS OIL JAN 2026	LLE0126	741.00	-	uo	-	-344.00	-31.71%
6%	ICE-GAS OIL FEB 2026	LLE0226	740.25	-	uo	-	-344.75	-31.77%
6%	ICE-GAS OIL MAR 2026	LLE0326	739.75	-	uo	-	-345.25	-31.82%
6%	ICE-GAS OIL APR 2026	LLE0426	739.25	-	uo	-	-345.75	-31.87%
6%	ICE-GAS OIL MAY 2026	LLE0526	738.75	-	uo	-	-346.25	-31.91%
6%	ICE-GAS OIL JUN 2026	LLE0626	738.50	-	uo	-	-346.50	-31.94%
6%	ICE-GAS OIL JUL 2026	LLE0726	737.75	-	uo	-	-347.25	-32.00%
6%	ICE-GAS OIL AUG 2026	LLE0826	737.25	-	uo	-	-347.75	-32.05%
6%	ICE-GAS OIL SEP 2026	LLE0926	736.75	-	uo	-	-348.25	-32.10%
6%	ICE-GAS OIL OCT 2026	LLE1026	736.50	-	uo	-	-348.50	-32.12%
6%	ICE-GAS OIL NOV 2026	LLE1126	736.00	-	uo	-	-349.00	-32.17%
6%	ICE-GAS OIL DEC 2026	LLE1226	735.75	-	uo	-	-349.25	-32.19%
6%	ICE-GAS OIL JAN 2027	LLE0127	735.25	-	uo	-	-349.75	-32.24%
6%	ICE-GAS OIL FEB 2027	LLE0227	735.00	-	uo	-	-350.00	-32.26%
6%	ICE-GAS OIL MAR 2027	LLE0327	734.75	-	uo	-	-350.25	-32.28%
6%	ICE-GAS OIL APR 2027	LLE0427	734.50	-	uo	-	-350.50	-32.30%
6%	ICE-GAS OIL MAY 2027	LLE0527	734.25	-	uo	-	-350.75	-32.33%
6%	ICE-GAS OIL JUN 2027	LLE0627	734.25	-	uo	-	-350.75	-32.33%
6%	ICE-GAS OIL AUG 2027	LLE0827	734.00	-	uo	-	-351.00	-32.35%
6%	ICE-GAS OIL SEP 2027	LLE0927	733.75	-	uo	-	-351.25	-32.37%
6%	ICE-GAS OIL OCT 2027	LLE1027	733.75	-	uo	-	-351.25	-32.37%
6%	ICE-GAS OIL NOV 2027	LLE1127	733.50	-	uo	-	-351.50	-32.40%
6%	ICE-GAS OIL DEC 2027	LLE1227	733.00	-	uo	-	-352.00	-32.44%



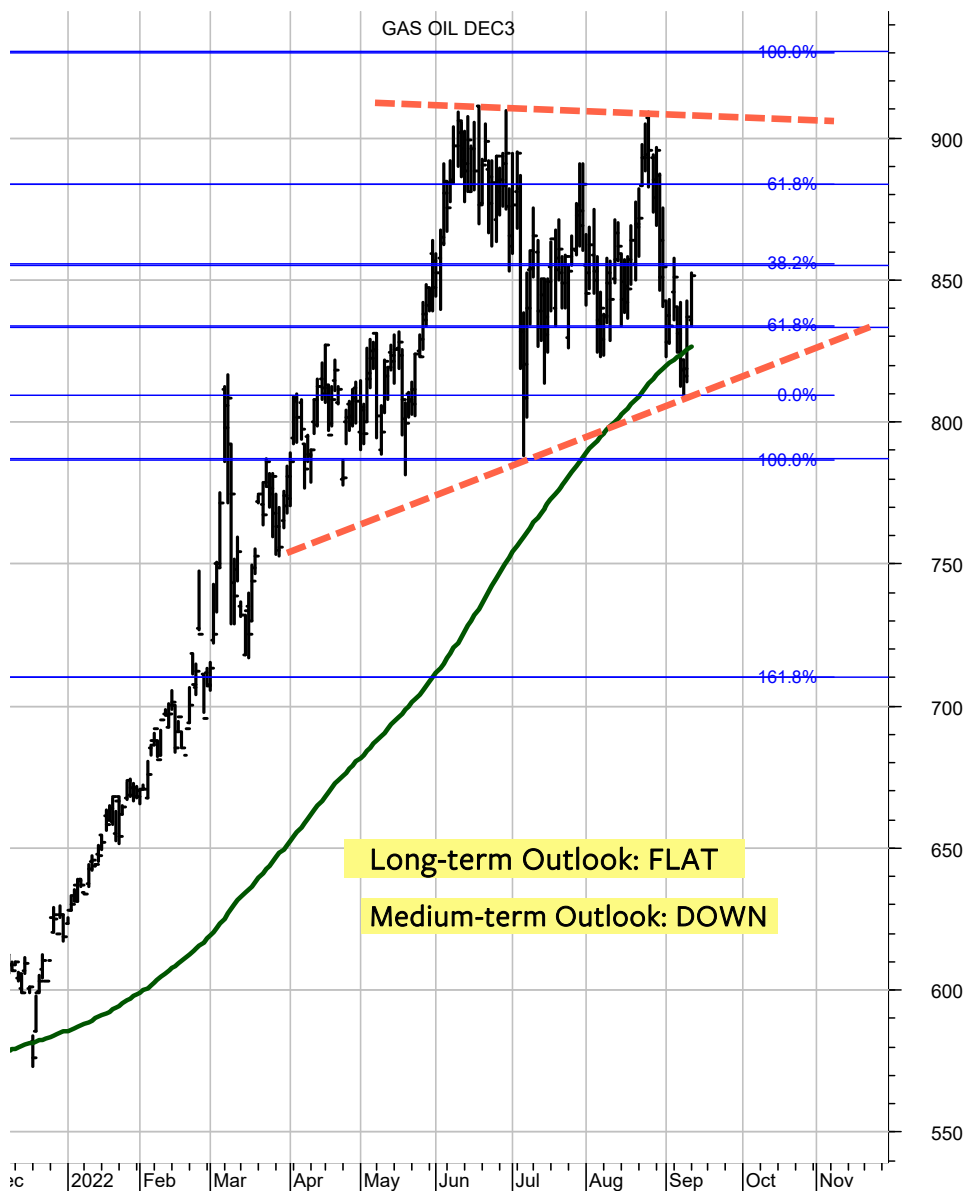
Gas Oil – Continuous Future (September 2022) and September 2022 contract

Note the difference between chart which pictures the Continuous Contract (at left), which presently trades the September 2022 contract and the September contract (at right). The September contract (at right) would turn DOWN if the supports at 1020, 990 and 910 to 860 are broken. For now, my Trend and Momentum Model rates the September contract long-term UP, medium-term UP and short-term DOWN. However, the contracts from December 2022 to June 2025 are rated long-term FLAT.



Gas Oil – December 2023 and December 2027 contracts

My Trend and Momentum Model rates the December 2023 contract (at left) long-term FLAT, medium-term DOWN and short-term DOWN. The December 2027 contract (at right) is rated long-term DOWN, medium-term DOWN and short-term FLAT. I am showing these charts because the Model is at a critical juncture. All contracts are trading close around the long-term trend indicator, the 144-day average. I am trying to figure out if a long-term top is forming in all contracts, or, if the long-term uptrend remains in place.

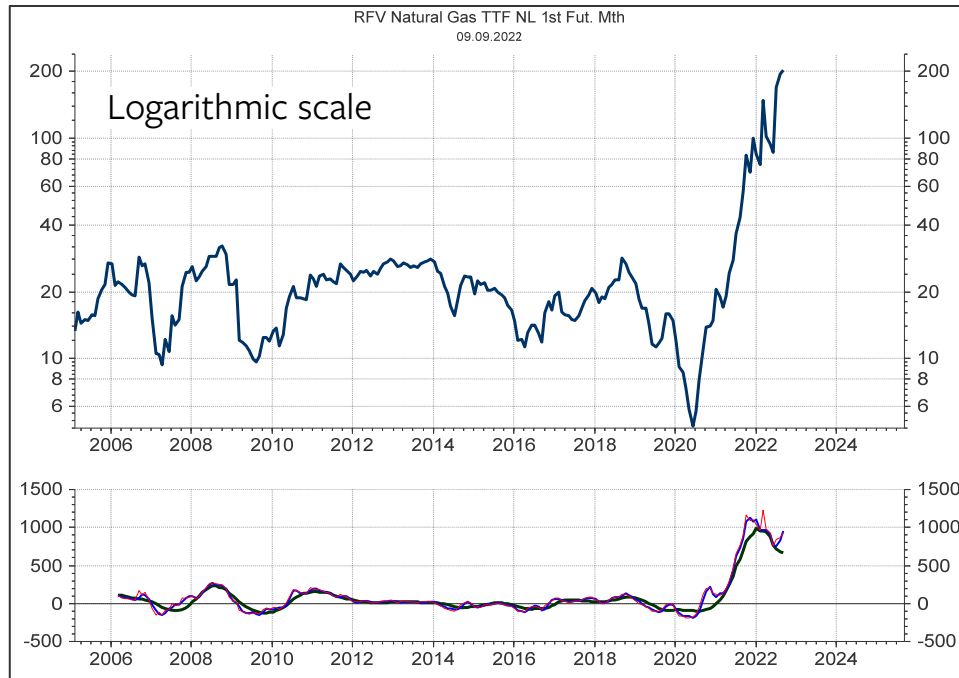
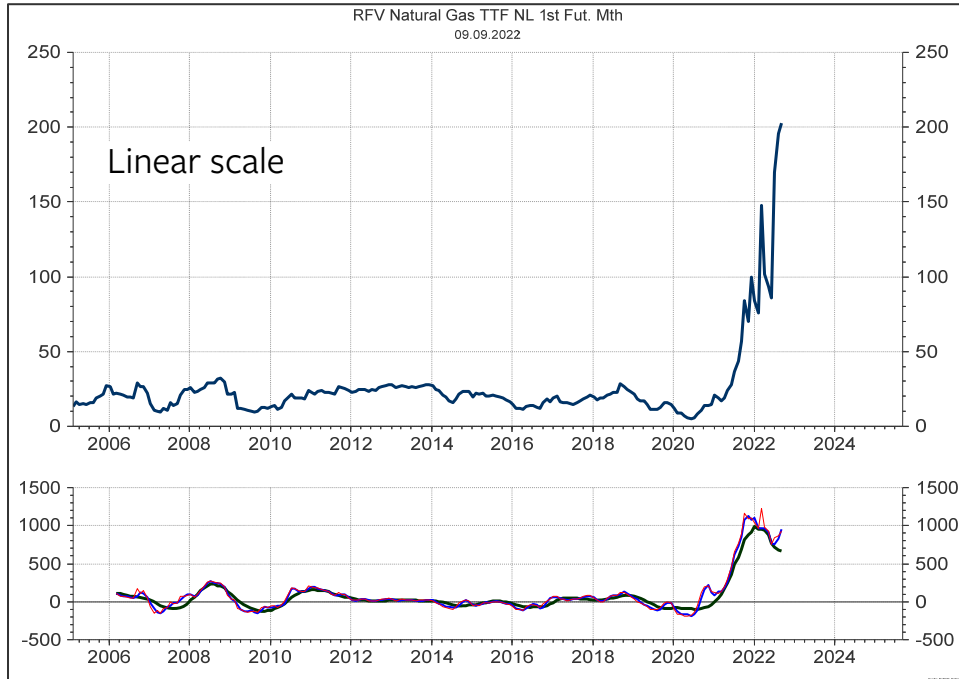


Gas Oil – July 2025 and December 2027

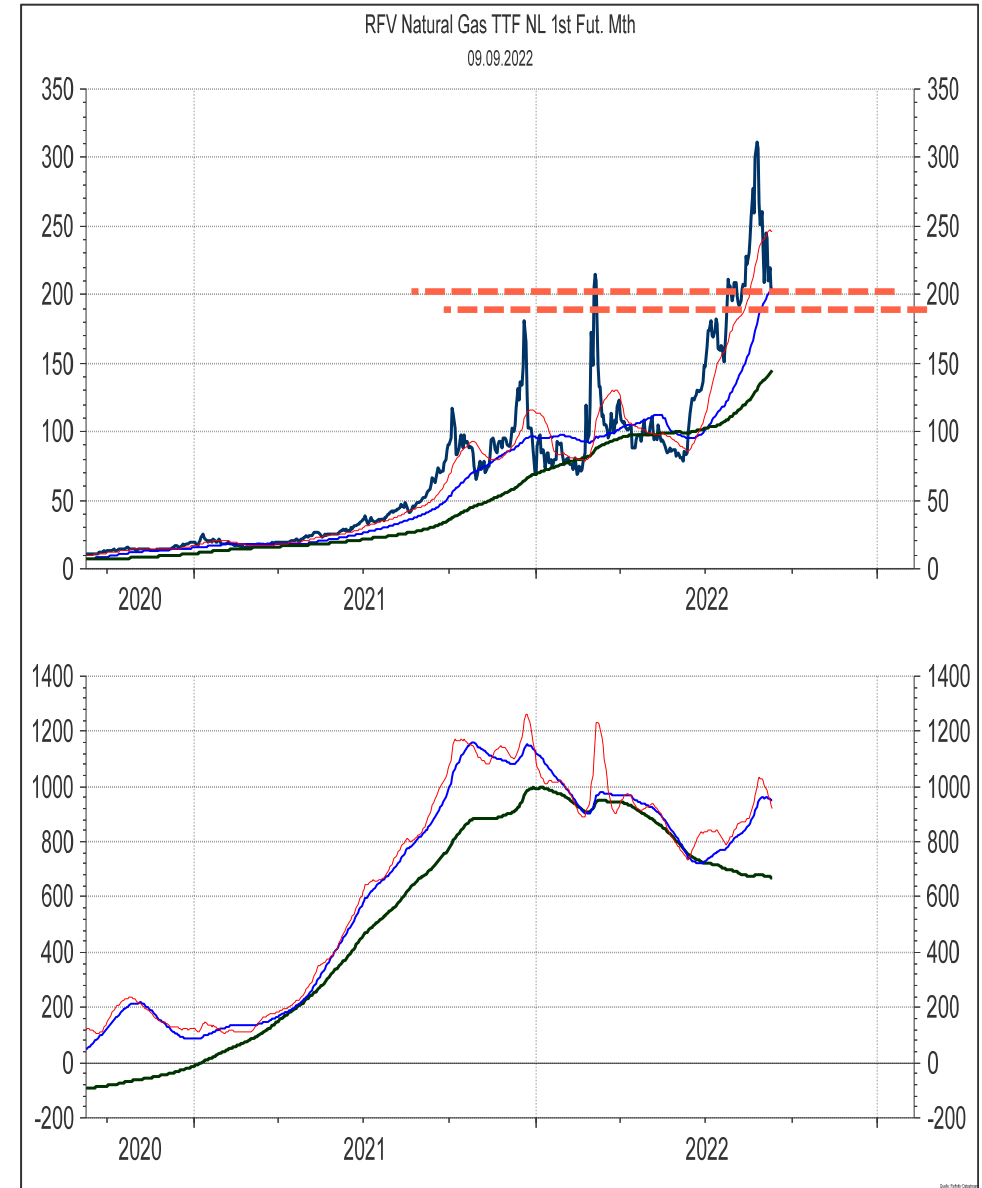
The July 25 and December 27 contracts are representative for the entire backwardation curve. The Futures broke marginally below the 144-day moving averages and are testing them from below. A LONG-TERM DOWNTREND or CORRECTION would be signaled if the Futures re-break below the 144-day averages and, moreover, break below the 61.80% retracement levels to the rise from the low in March 2022 to the high in late July 2022. If measured only by the decline from late July to last week, the conclusion could be that the long-term uptrend remains intact.



RFV Natural Gas Title Transfer Facility Netherlands 1st Future Month (Euro per Megawatt Hour)

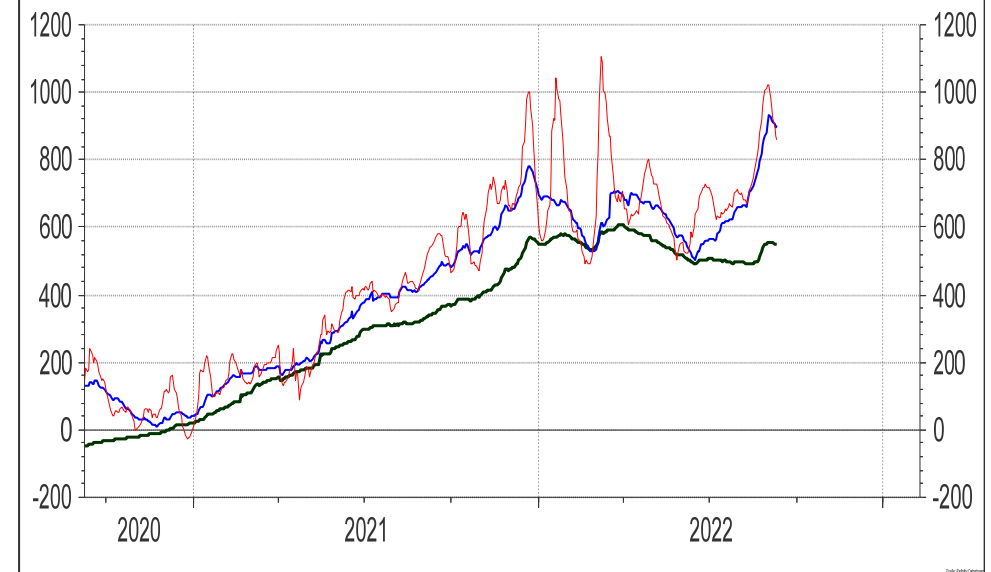
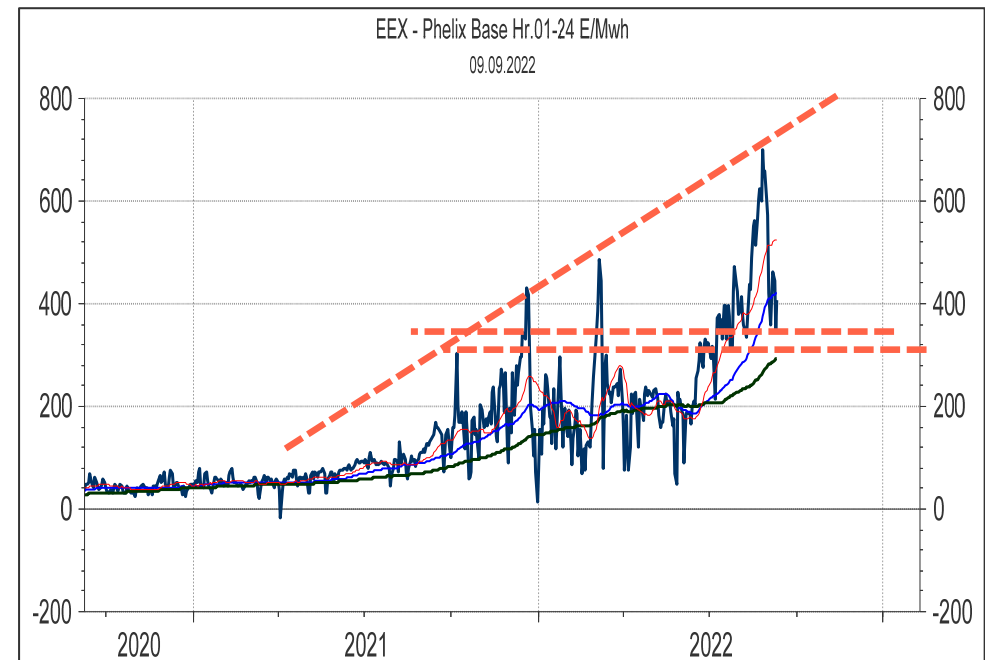
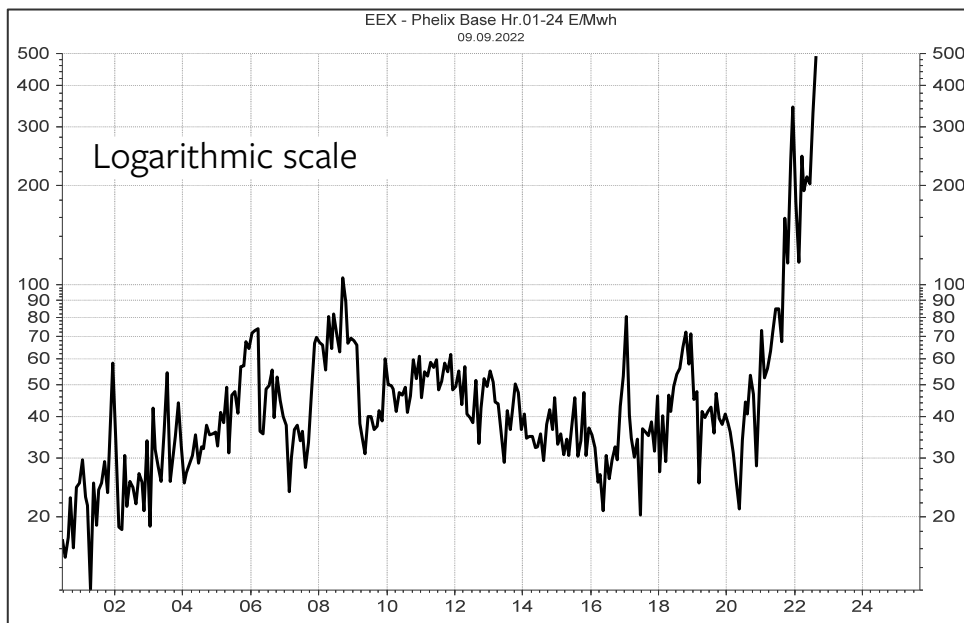
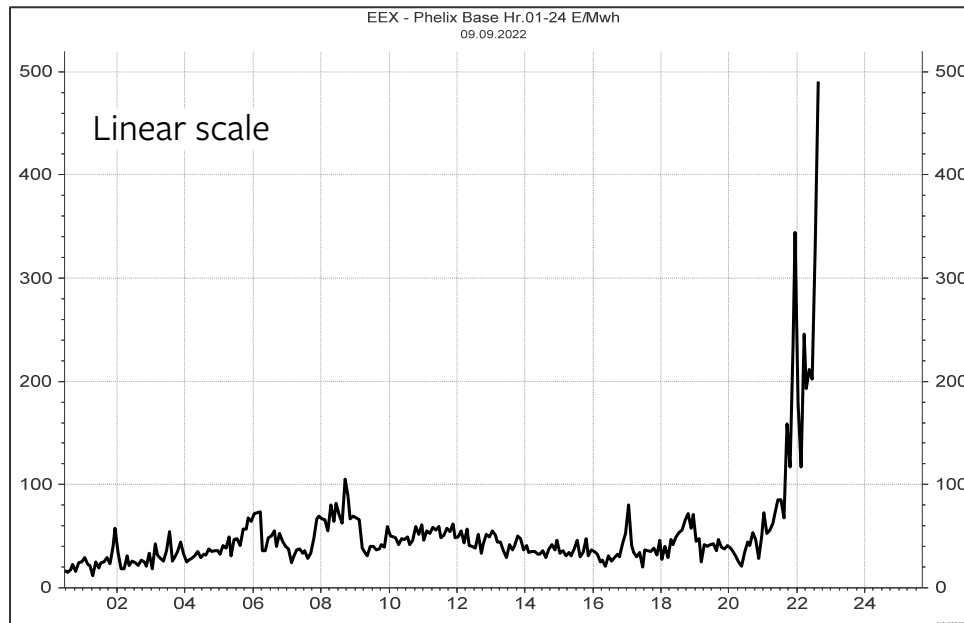


The price spiked to 311 on 25.8.2022 but has sold off already to test the support at 200. A break below 180 would signal that the worst is over and that lower levels can be expected.



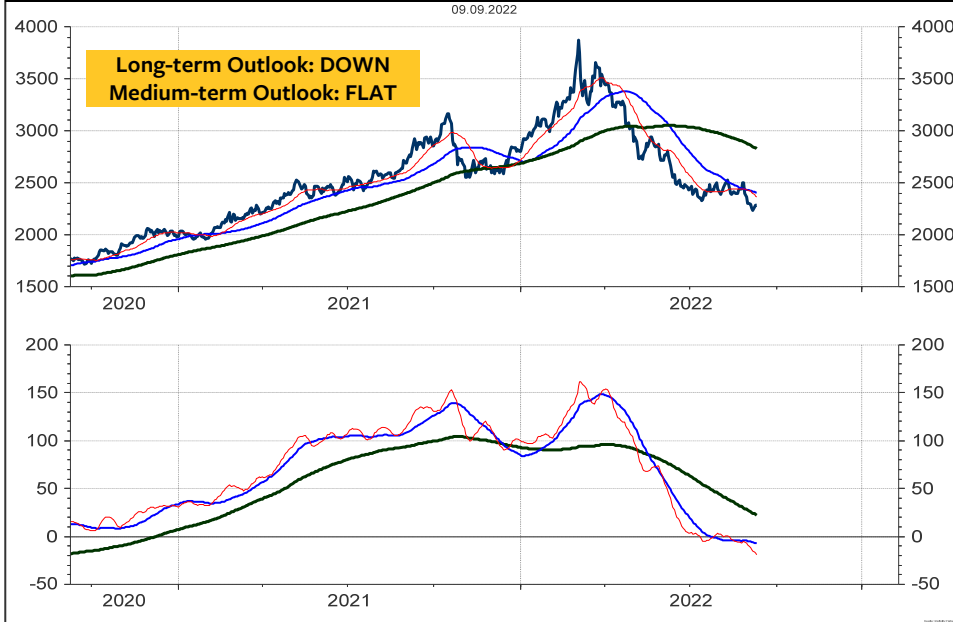
European Energy Exchange EEX – Phelix Base Hour 01-24 Hour Euro/Megawatt

The price spiked to 699.44 on 26.8.2022 but has sold off already to test the support at 360 to 320. A break below 180 would signal that the worst is over and that lower levels can be expected.



Aluminium, Copper, Lead, Zinc

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	ALUMINIUM CONTINUOUS	LAHCSoo	2'284.50	-	O	-



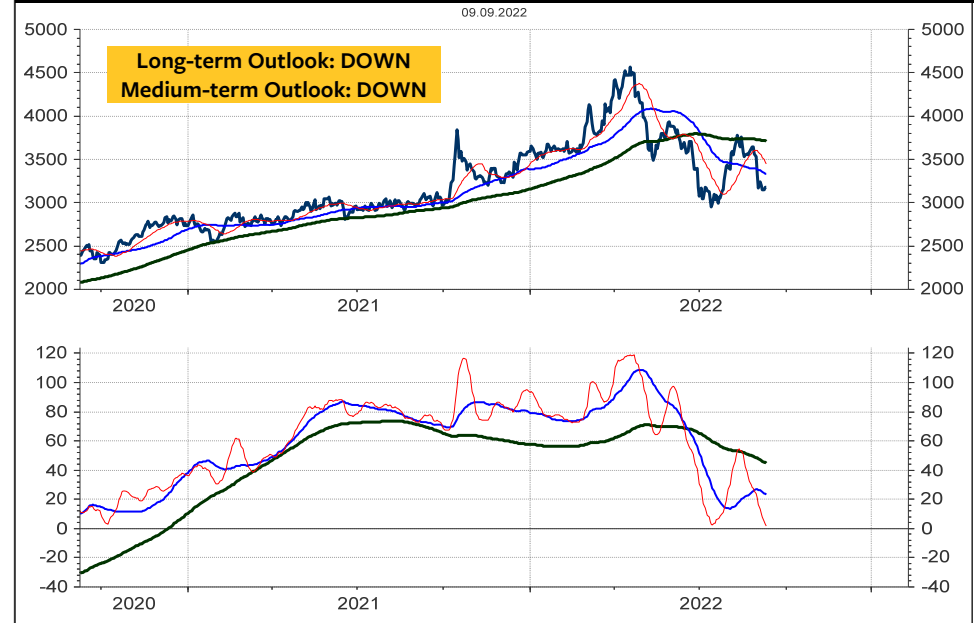
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
56%	HIGH GRADE COPPER CASH	LCPCASH	7'924.00	-	U+	UO



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	Lead 3 Months U\$/MT	LED3MTH	1'917.00	-	UO	UO



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'183	-	O	-

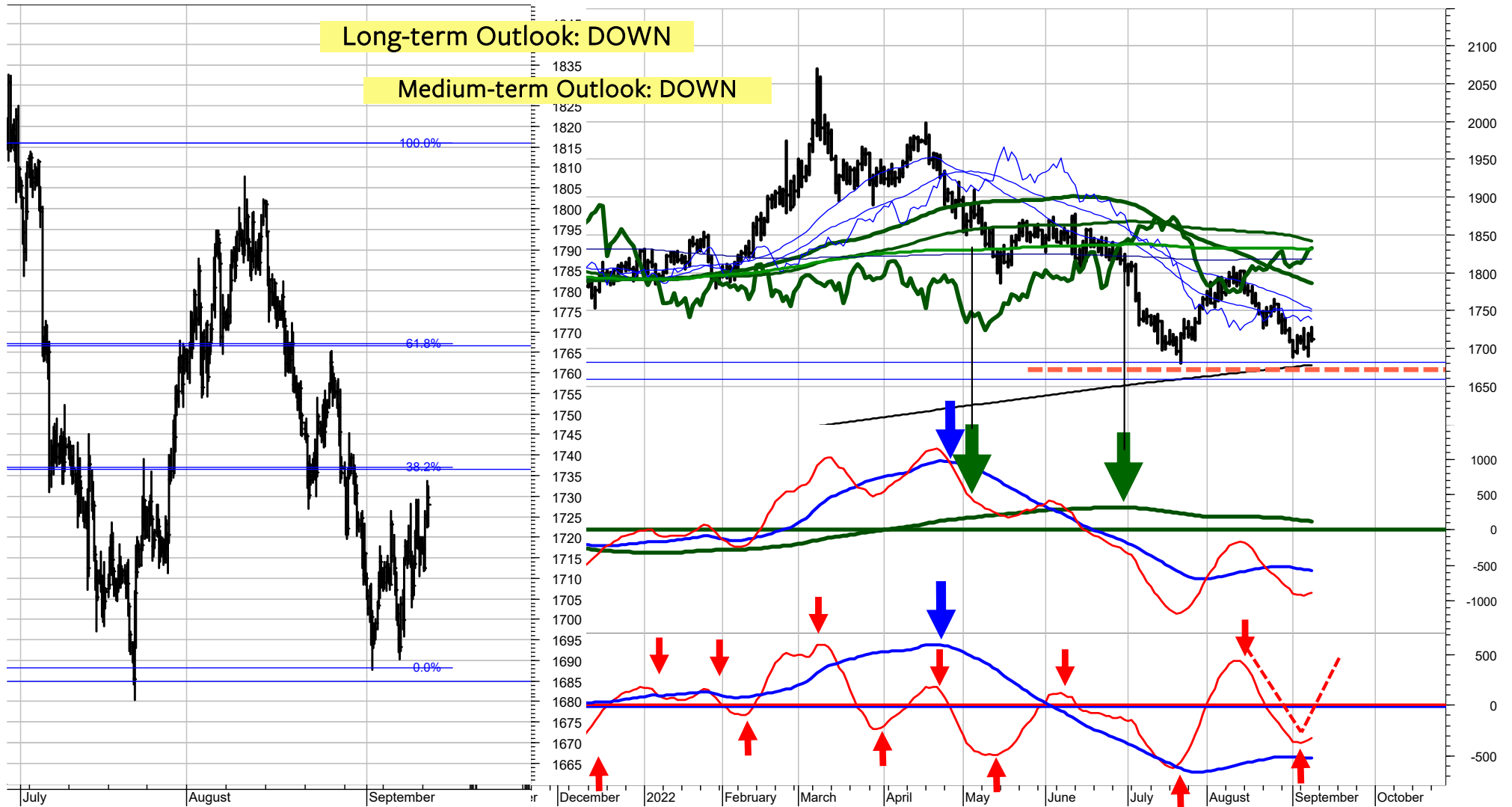


Gold Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1714.40	-	uO	uO

Gold is rebounding off the mega support around 1680.

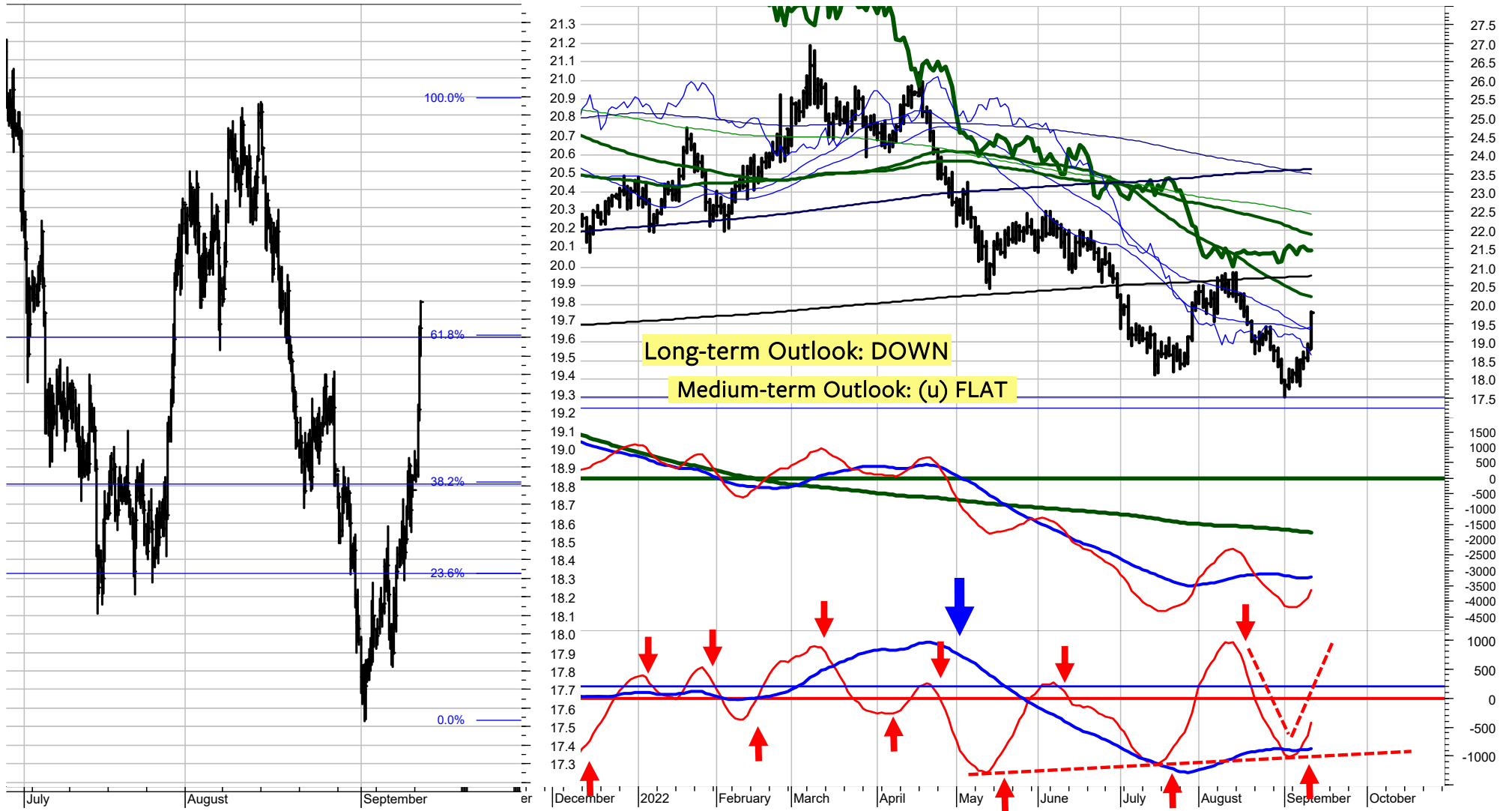
But, it must rise above 1740 and 1770 to reduce the downside risk, which still means a break below 1680.



Silver Spot Price

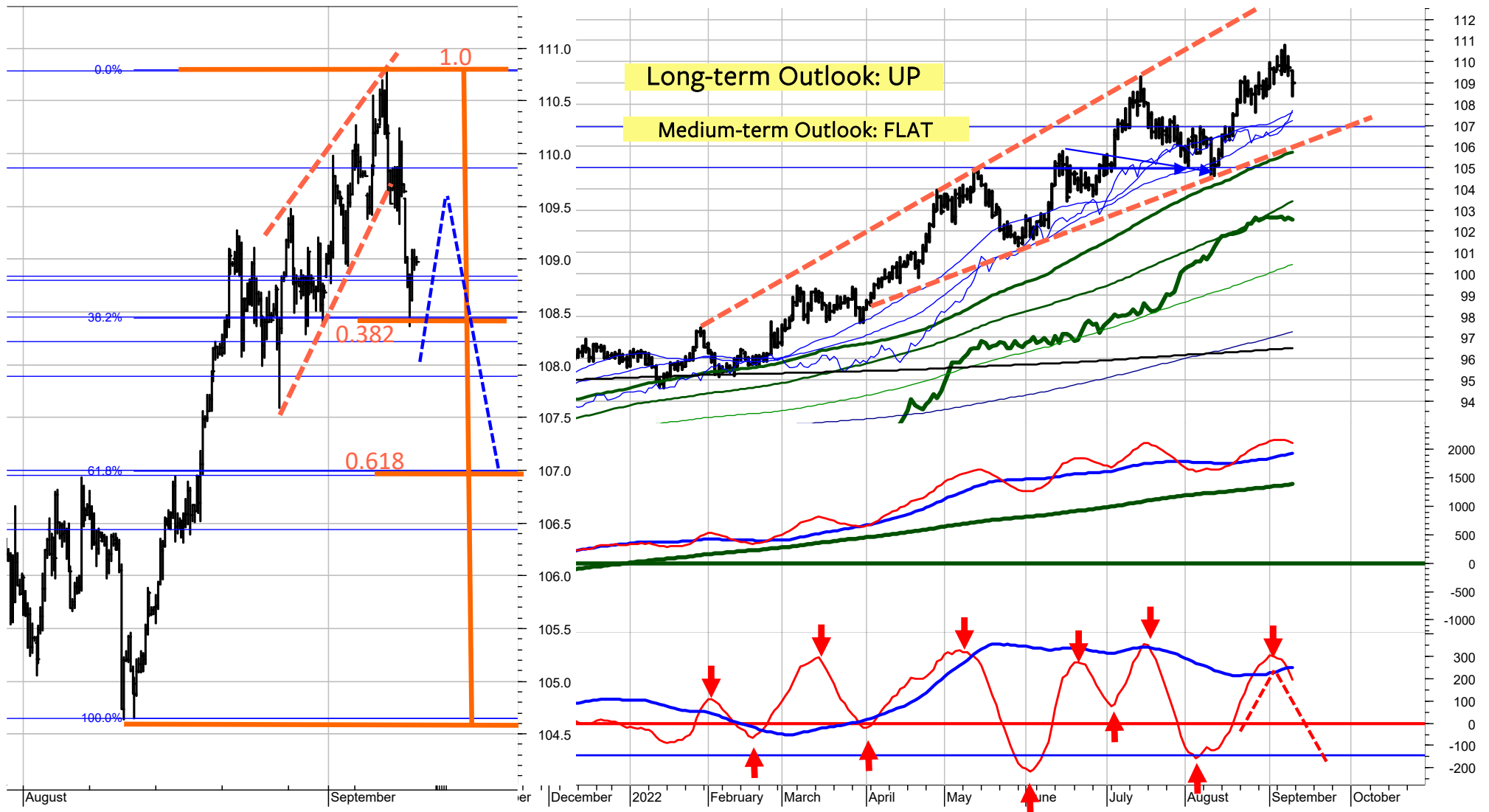
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
28%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.68	-	UO	UO

Silver has rallied above the resistance at 19.60.
It would have to rise above 21 to move closer to a long-term upgrade.



US Dollar Index

The Wedge which I drew on the dollar chart last week ended with the peak at 110.79 on 7.9.2022. The textbook says that a Wedge is most often fully retraced in a short and sharp move. This was also the case for the decline of 8.9. and 9.9.2022. The trigger of the decline was the rate hike by the ECB. But, the way the dollar “reacted” was based on the Wedge formation. Last week, I stated that *“based on the topping short-term momentum indicator a downturn is likely to be signaled with the break of the supports at 109.50, 109 and 108.50.”* The Short-term Momentum Indicator topped on 1.9.2022 and the new decline is likely to persist into early October. With the European rate cycle having turned up, the US dollar is likely to have topped at the mega resistance around 110 and turn DOWN medium term and possibly also long term if the supports are broken at 107.70 to 106.30, 105 and 102. A major Dollar bear market could take the dollar down to 97 to 95 or 86 to 85. I would SELL the US dollar Index if 107.50 and 106 is broken with a Stop at 110.50.



Global FOREX - sorted according to the Score (left) and alphabetically (right)

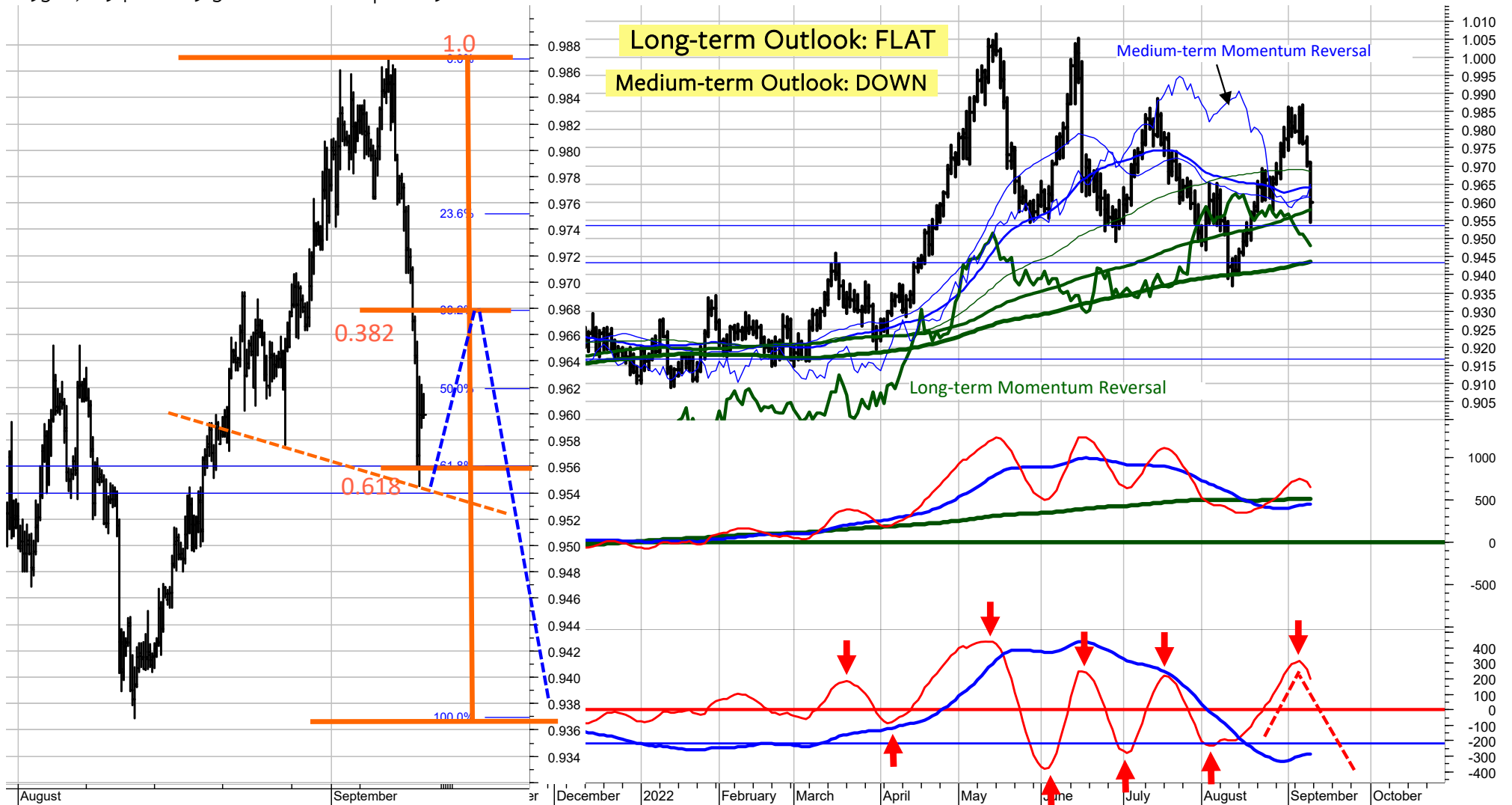
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/British pound	EURGBP=	0.8663	+	+	+
100%	Euro/Japanese yen	EURJPY=	143.2300	+	+	+
100%	Swiss franc /Japanese yen	CHFJPY=	148.19	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	141.37	+	+	+
100%	US DOLLAR/Taiwan Dollar	TWD=	30.8600	+	+	+
94%	US DOLLAR/Chinese Yuan	CNY=	6.9240	+	+	+
94%	US DOLLAR/Japanese Yen	JPY=	142.52	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'379.77	+	+	+
94%	US DOLLAR/Singapore Dollar	SGD=	1.3984	+	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	17.3025	+	+	+
89%	US DOLLAR/Canadian Dollar	CAD=	1.3026	+	+	do
89%	US DOLLAR/Swedish Krona	SEK=	10.6301	+	+	do
78%	Euro/Chinese yuan	EURCNY=	6.9478	0	+	+
78%	Swiss franc / Swedish krona	CHFSEK=R	11.0696	+	+	u+
78%	US DOLLAR/Norwegian Krone	NOK=	9.9037	+	+	+
78%	US DOLLAR/Turkish Lira	TRY=	18.2334	+	+	+
72%	Euro/Swedish krona	EURSEK=	10.66	+	+	do
50%	US DOLLAR/Indian Rupee	INR=	79.64	+	do	dd-
50%	US DOLLAR/Russia Rouble	RUB=	60.5000	0	+	do
39%	US DOLLAR/Swiss Franc	CHF=	0.9599	+	do	dd-
33%	US DOLLAR/Indonesia Rupiah	IDR=	14'828	+	dd-	dd-
28%	Australian Dollar/US DOLLAR	AUD=	0.6841	-	0	uu+
28%	Euro/Russian Ruble	EURRUB=	60.47	-	do	+
22%	US DOLLAR/Brazilian Real	BRL=	5.1462	+	-	dd-
17%	Euro/US DOLLAR	EUR=	1.0039	-	-	+
6%	British Pound/US DOLLAR	GBP=	1.1587	-	-	uo
6%	New Zealand \$/US DOLLAR	NZD=	0.6113	-	d-	uo
0%	British pound / Swiss franc	GBPCHF=	1.1124	-	d-	d-
0%	Euro/SwissFranc	EURCHF=	0.9643	-	dd-	dd-
0%	US DOLLAR/Mexican Peso	MXN=	19.8760	-	-	d-

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Australian Dollar/US DOLLAR	AUD=	0.6841	-	0	uu+
0%	British pound / Swiss franc	GBPCHF=	1.1124	-	d-	d-
6%	British Pound/US DOLLAR	GBP=	1.1587	-	-	uo
100%	Euro/British pound	EURGBP=	0.8663	+	+	+
78%	Euro/Chinese yuan	EURCNY=	6.9478	0	+	+
100%	Euro/Japanese yen	EURJPY=	143.2300	+	+	+
28%	Euro/Russian Ruble	EURRUB=	60.47	-	do	+
72%	Euro/Swedish krona	EURSEK=	10.66	+	+	do
0%	Euro/SwissFranc	EURCHF=	0.9643	-	dd-	dd-
17%	Euro/US DOLLAR	EUR=	1.0039	-	-	+
6%	New Zealand \$/US DOLLAR	NZD=	0.6113	-	d-	uo
78%	Swiss franc / Swedish krona	CHFSEK=R	11.0696	+	+	u+
100%	Swiss franc /Japanese yen	CHFJPY=	148.19	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	141.37	+	+	+
22%	US DOLLAR/Brazilian Real	BRL=	5.1462	+	-	dd-
89%	US DOLLAR/Canadian Dollar	CAD=	1.3026	+	+	do
94%	US DOLLAR/Chinese Yuan	CNY=	6.9240	+	+	+
50%	US DOLLAR/Indian Rupee	INR=	79.64	+	do	dd-
33%	US DOLLAR/Indonesia Rupiah	IDR=	14'828	+	dd-	dd-
94%	US DOLLAR/Japanese Yen	JPY=	142.52	+	+	+
94%	US DOLLAR/Korean Won	KRW=	1'379.77	+	+	+
0%	US DOLLAR/Mexican Peso	MXN=	19.8760	-	-	d-
78%	US DOLLAR/Norwegian Krone	NOK=	9.9037	+	+	+
50%	US DOLLAR/Russia Rouble	RUB=	60.5000	0	+	do
94%	US DOLLAR/Singapore Dollar	SGD=	1.3984	+	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	17.3025	+	+	+
89%	US DOLLAR/Swedish Krona	SEK=	10.6301	+	+	do
39%	US DOLLAR/Swiss Franc	CHF=	0.9599	+	do	dd-
100%	US DOLLAR/Taiwan Dollar	TWD=	30.8600	+	+	+
78%	US DOLLAR/Turkish Lira	TRY=	18.2334	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	US DOLLAR/Swiss Franc	CHF=	0.9599	+	do	dd-

Last week, I stated that *“possibly, the uptrend could stretch to 0.99. But, the short-term momentum indicator is topping and some sort of correction is likely to take over from here.”* The US dollar turned down narrowly below the resistance at 0.99 following the rate hike by the ECB by 75 basis points. At the level of 0.9560, the decline from 0.9870 has retraced 61.80% of the rise from 0.9370 on 11.8.2022 to 0.9870 on 7.9.2022. Thus, a break of the support 0.9560 to 0.9540 would trigger a medium-term downgrade to DOWN. Moreover, a break of the 3 long-term indicators, the 89-day average (at 0.9550), the 144-day average (at 0.9450) and the long-term momentum reversal (at 0.9470) would trigger a downgrade to long-term DOWN. I would SELL the US dollar if 0.9520, 0.94 and 0.9150 is broken. Stop at 0.98.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/US DOLLAR	EUR=	1.0039	-	-	+

My Trend and Momentum Model remains long-term DOWN, medium-term DOWN and short-term UP. The Short-term Momentum Indicator is rising and allows for some more Euro strength. However, it would have to rise above 1.0150 to 1.02 and 1.0350 to signal a medium-term and possibly also a long-term upturn (if later 1.06 can be broken). A failure to break 1.02 during the remainder of the present short-term upleg, would mean that the long-term downtrend is likely to resume. I would BUY the Euro only if 1.02 and 1.04 is broken with a Stop at 0.9950.

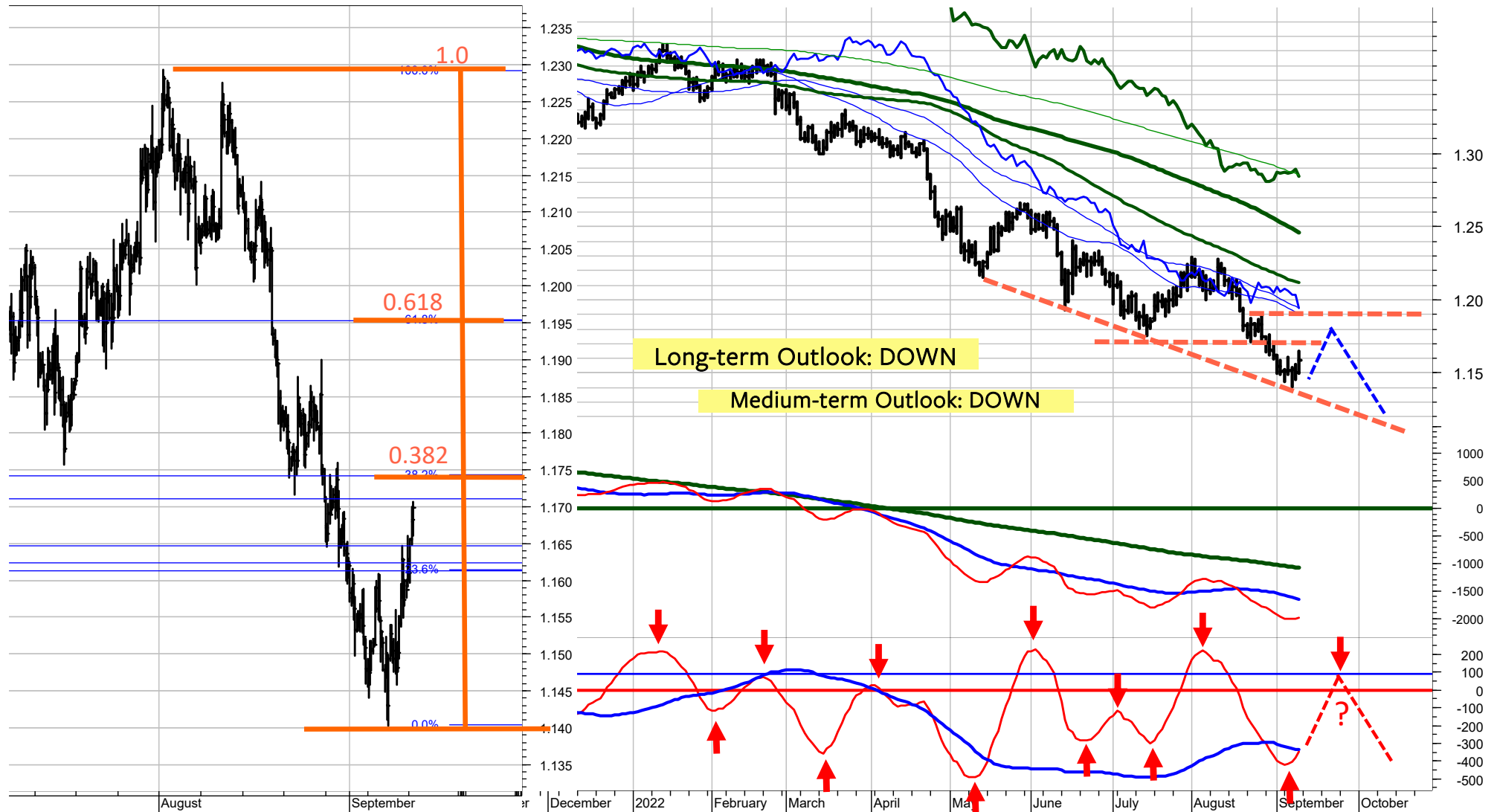


US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	British Pound/US DOLLAR	GBP=	1.1587	-	-	UO

The British pound has just entered a short-term rebound. The Short-term Momentum Indicator is rising and indicates that the Pound could be relieved of its oversold technical condition over the next 2 to 3 weeks. However, unless the Pound breaks above 1.1750 and 1.1980, the long-term downtrend is likely to resume after the present rebound.

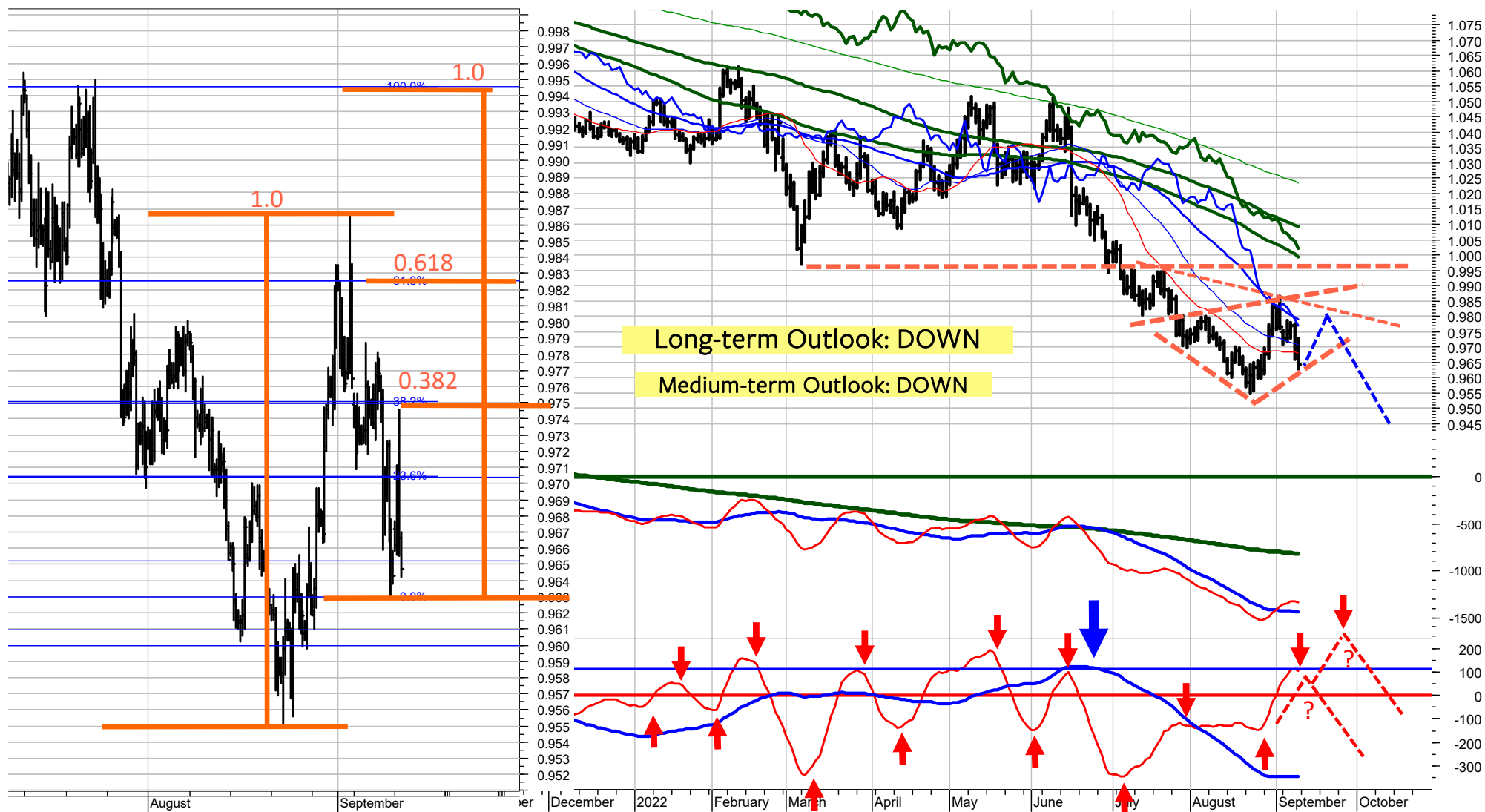
I would BUY the British pound only if the levels at 1.18 and 1.20 are broken. Place a Stop at 1.1550.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	Euro/SwissFranc	EURCHF=	0.9643	-	dd-	dd-

Last week, I was looking for the short-term uptrend from 23.8.2022 at 0.9550 to top in the first half of September and to be followed by another short-term decline. This short-term decline appears to be unfolding. Clearly, new lows are likely to be seen if the support range 0.9630 to 0.96 fails to hold. Possibly, the pattern from the low in August could form a triangle if this support range holds. However, for a new medium-term uptrend to be signaled, the Euro must rise above 0.97, 0.9760 and 0.9830. Note that such a rise would complete an inverse head and shoulder formation and would break above the three medium-term indicators. I would BUY the Euro if 0.9760 and 0.9830 is broken with a Stop at 0.9580.



32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

My Trend and Momentum Model shows that the present short-term strength has triggered quite a few upgrades. The Long-term Model shows 3 upgrades to FLAT. However, most ratings remain DOWN, which means that the long-term downtrend in most cryptos is still intact. The Medium-term Model reflects the rebound, which most Cryptos have been tracing out since the low in June (similar to the rebounds in the stock markets). The Medium-term Model shows 15 POSITIVE ratings, 16 FLAT and 1 DOWN (Tronix). Moreover, the Short-term Model is POSITIVE for 30 Cryptos.

The most recent signal is the upturn in the short-term momentum indicators in late August. I am looking for this short-term strength to persist until late September, at best until early October. IT REMAINS TO BE SEEN IF THIS SHORT-TERM RALLY CAN BREAK ABOVE THE HIGHS FROM MID AUGUST OR IF IT WILL BE CAPPED THERE. This will be most critical to the assessment of the medium-term and possibly the long-term outlook. A failure to break the August highs before the short-term momentum indicators turns down again would mean that the long-term downtrend could resume.

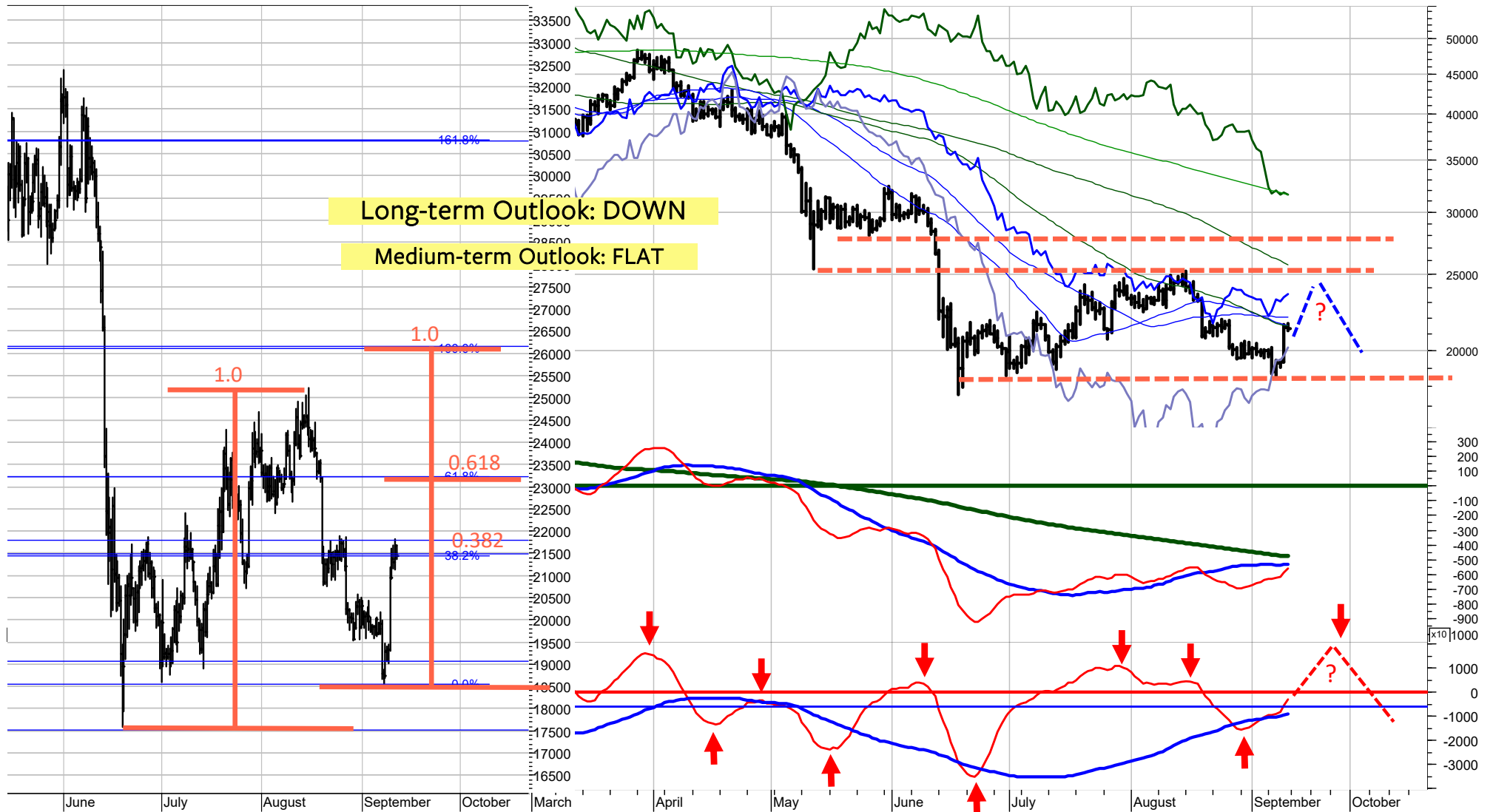
SCORE	CURRENCY
100%	USD TO DAI CRYPTO
89%	USD TO ETHEREUM CLASSIC CRYPTO
78%	USD TO CHAINLINK CRYPTO
78%	USD TO ETHEREUM CRYPTO
78%	USD TO LITECOIN CRYPTO
78%	USD TO MONERO CRYPTO
72%	USD TO EOS CRYPTO
67%	USD TO BITCOIN CASH CRYPTO
61%	USD TO BITCOIN GOLD CRYPTO
56%	USD TO BINANCE COIN CRYPTO
50%	USD TO CARDANO CRYPTO
50%	USD TO DASH CRYPTO
50%	USD TO POLKADOT CRYPTO
50%	USD TO RIPPLE CRYPTO
50%	USD TO ZCASH CRYPTO
33%	USD TO AUGUR CRYPTO
33%	USD TO BITCOIN CRYPTO
33%	USD TO BITCOIN SV CRYPTO
33%	USD TO NEO CRYPTO
33%	USD TO STELLAR CRYPTO
28%	USD TO oX CRYPTO
28%	USD TO BASIC ATTENTN TOKEN CRYPTO
28%	USD TO IOTA CRYPTO
28%	USD TO LISK CRYPTO
28%	USD TO OMISEGO CRYPTO
28%	USD TO QUANTUM CRYPTO
28%	USD TO SOLANA CRYPTO
28%	USD TO VERGE CRYPTO
22%	USD TO SANTIMENT CRYPTO
17%	USD TO METAVERSE CRYPTO
11%	USD TO TRONIX CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	USD TO oX CRYPTO	ZRX=CCCL	0.3104	-	O	U+
33%	USD TO AUGUR CRYPTO	REP=CCCL	8.1220	-	O	U+
28%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.34920000	-	O	U+
56%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	289.79000000	UO	+	U+
67%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	131.65000000	-	+	+
33%	USD TO BITCOIN CRYPTO	BTC=CCCL	21'236.38000000	-	O	U+
61%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	25.65000000	O	+	U+
33%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	55.19000000	-	O	U+
50%	USD TO CARDANO CRYPTO	ADA=CCCL	0.49230000	-	+	+
78%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.70200000	UO	+	+
100%	USD TO DAI CRYPTO	DAI=CCCL	1.00000000	+	U+	U+
50%	USD TO DASH CRYPTO	DASH=CCCL	48.67000000	-	U+	+
72%	USD TO EOS CRYPTO	EOS=CCCL	1.64800000	O	+	U+
89%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	39.04000000	+	+	+
78%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'712.83000000	UO	+	U+
28%	USD TO IOTA CRYPTO	IOT=CCCL	0.29130000	-	O	U+
28%	USD TO LISK CRYPTO	LSK=CCCL	1.07200000	-	O	U+
78%	USD TO LITECOIN CRYPTO	LTC=CCCL	60.63000000	O	+	+
17%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.03754000	-	O	-
78%	USD TO MONERO CRYPTO	XMR=CCCL	157.35000000	O	+	+
33%	USD TO NEO CRYPTO	NEO=CCCL	9.82200000	-	O	U+
28%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.90700000	-	O	U+
50%	USD TO POLKADOT CRYPTO	DOT=CCCL	7.74900000	-	U+	U+
28%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.31100000	-	O	U+
50%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.34960000	-	U+	U+
22%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	O	O
28%	USD TO SOLANA CRYPTO	SOL=CCCL	34.62000000	-	O	U+
33%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11190000	-	O	U+
11%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06320000	-	-	U+
28%	USD TO VERGE CRYPTO	XVG=CCCL	0.00326000	-	O	U+
28%	USD TO WAVES CRYPTO	WAVES=CCCL	4.68100000	-	O	U+
50%	USD TO ZCASH CRYPTO	ZEC=CCCL	66.14999000	-	U+	U+

US Dollar to BITCOIN Crypto

My Trend and Momentum Model remains long-term DOWN, medium-term FLAT and is upgraded to short-term UP. However, the wave correlation analysis of the pattern from the low at 17500 in June reveals major resistance levels around 21700, 23300 and 26000 to 26500. Therefore, BUY signals would be triggered if 22000, 23500 and 26500 is broken. Place a Stop at 19500. The long-term downtrend could resume if the supports at 19000 to 18500 and 17500 are broken.

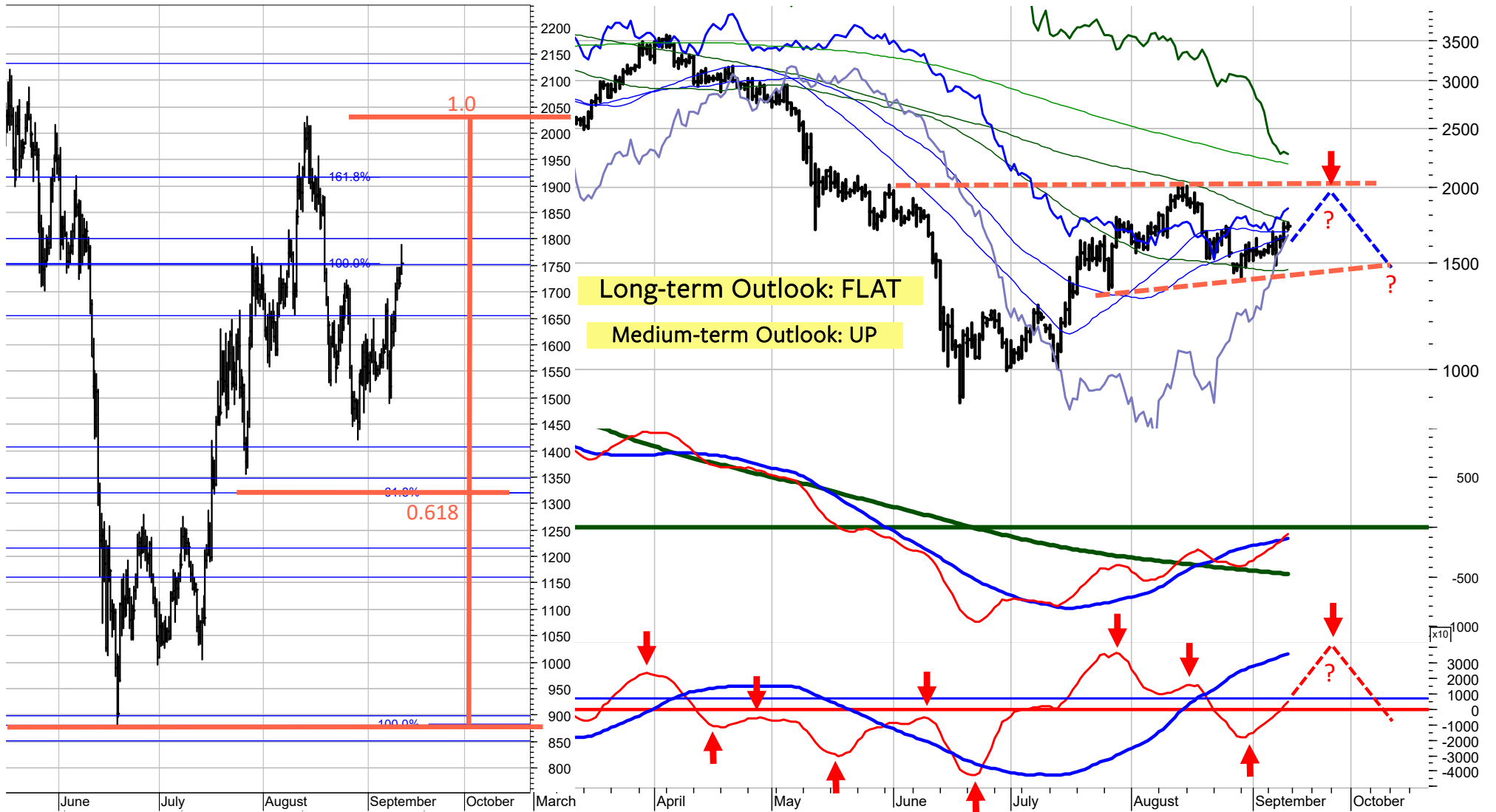
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	USD TO BITCOIN CRYPTO	BTC=CCCL	21'236.38000000	-	0	U+



US Dollar to ETHEREUM Crypto

My Trend and Momentum Model is upgraded to long-term FLAT and short-term up. The Medium-term Model remains UP. Ethereum would trigger the next BUY signals if the resistances at 1820 and 1950 are broken. Place a Stop at 1600. Supports are at 1400, 1350 to 1320, 1220 to 1150 and 900 to 850.

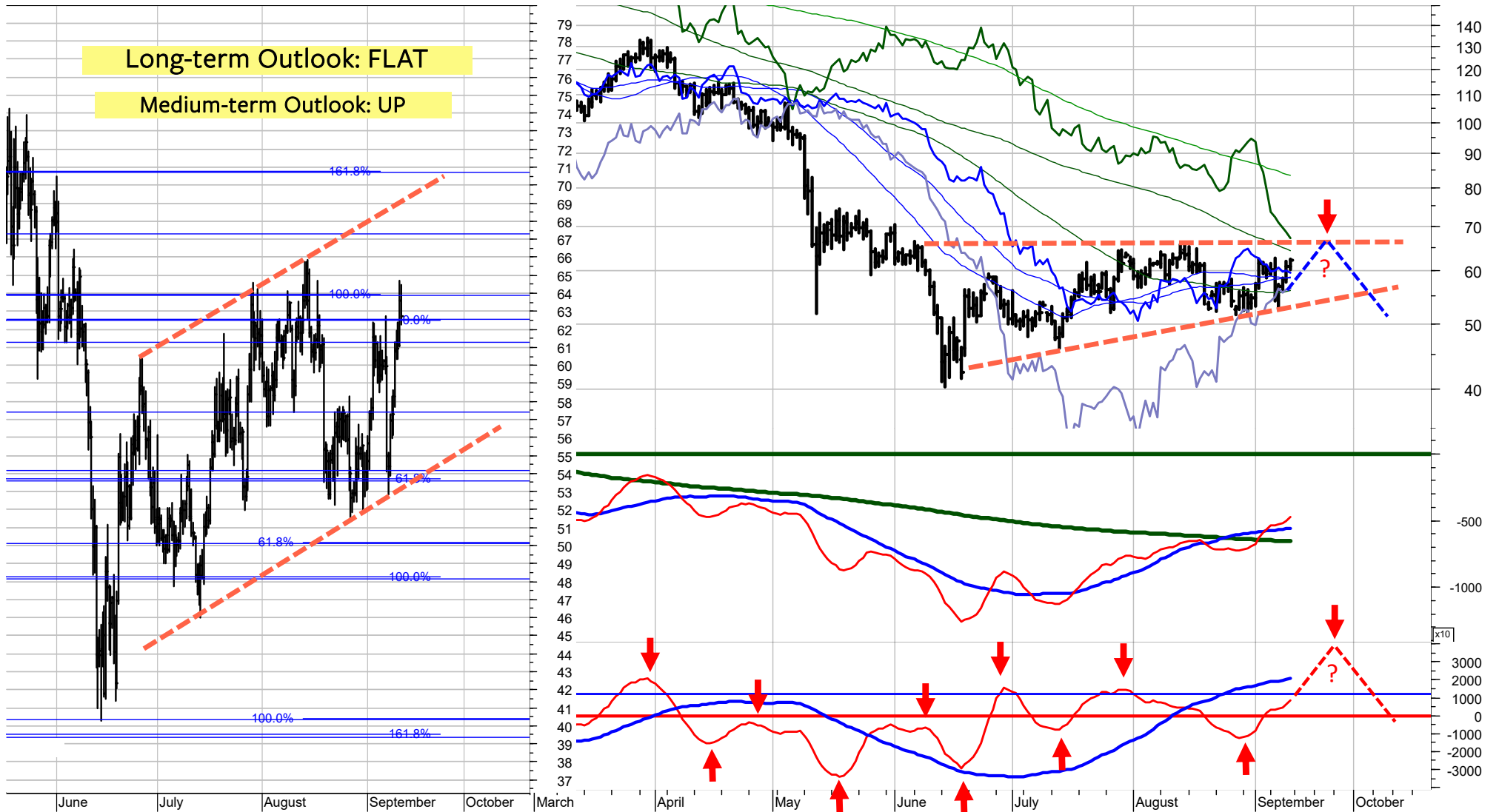
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	USD TO ETHEREUM CRYPTO	ETH-CCCL	↑712.83000000	U0	+	U+



US Dollar to LITECOIN Crypto

My Trend and Momentum Model remains long-term FLAT, medium-term UP and short-term UP. However, the wave correlation analysis of the pattern from the low at 40.27 on 14.6.2022 reveals major resistance levels around 64, 67.50 and 71. Therefore, a BUY signal would be triggered if 63 and 64 is broken. Add to the position if 68 is cleared. Place a Stop at 56.50. The long-term downtrend could resume if the supports at 50, 48 and 39 are broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	USD TO LITECOIN CRYPTO	LTC-CCCL	60.63000000	0	+	+



US Dollar to RIPPLE Crypto

My Trend and Momentum Model remains long-term DOWN. But, it has upgraded the medium-term and short-term trends to UP. However, the wave correlation analysis of the pattern from the low at 0.2870 on 18.6.2022 reveals major resistance levels around 0.36, 0.3850 to 0.39 and 0.4350. Therefore, a BUY signal would be triggered only if 0.3650 is broken. Add to the position if 0.39 is cleared. Place a Stop at 0.3330. The long-term downtrend could resume if the supports at 0.3250, 0.31 and 0.285 are broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	USD TO RIPPLE CRYPTO	XRP-CCCL	0.34960000	-	u+	u+

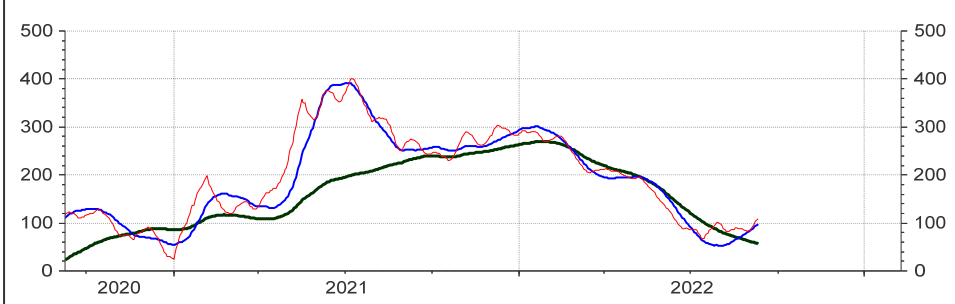
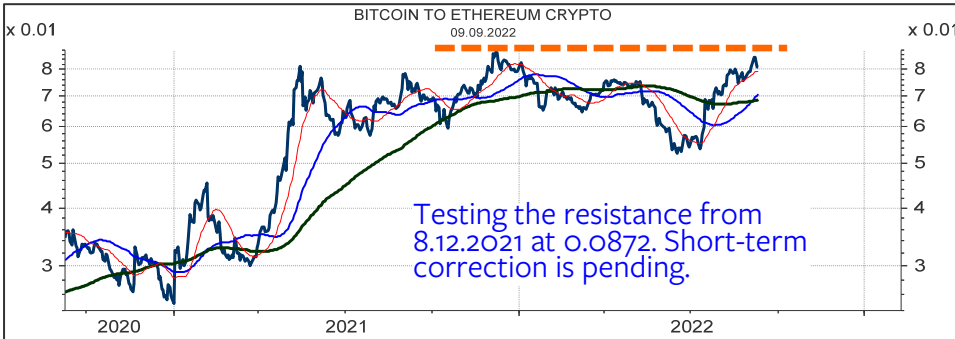


RELATIVE Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

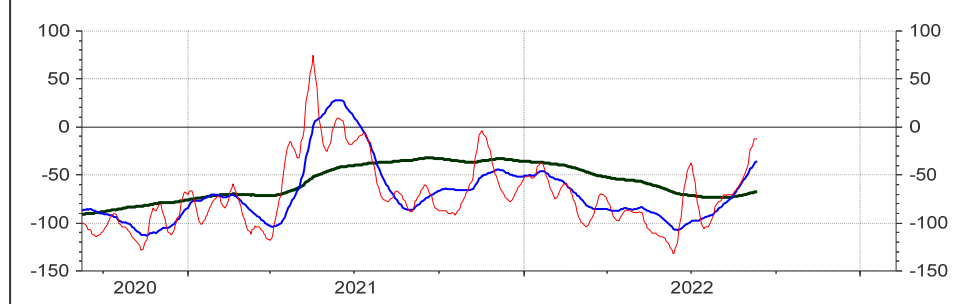
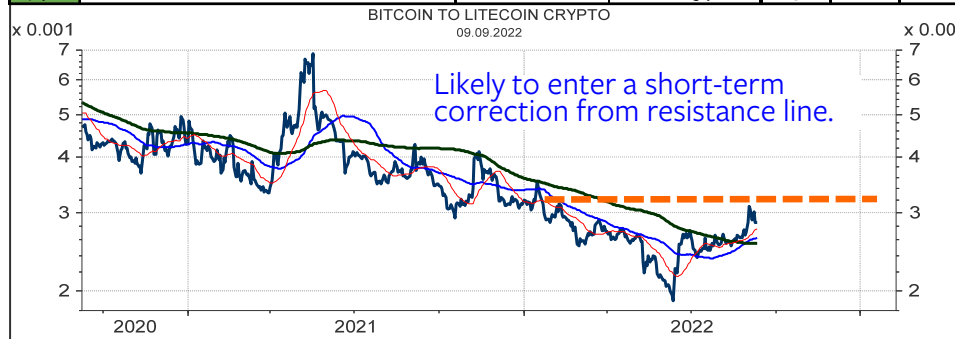
SCORE	CURRENCY
100%	BITCOIN TO DASH CRYPTO
100%	BITCOIN TO ENIGMA CRYPTO
100%	BITCOIN TO LITECOIN CRYPTO
100%	BITCOIN TO MONERO CRYPTO
100%	BITCOIN TO ONTOLOGY CRYPTO
100%	BITCOIN TO QUARKCHAI CRYPTO
100%	BTC TO STATUS NETWRK TOKEN CRYPTO
100%	ETHEREUM TO ETHEREUM CLASSIC CRYPTO
94%	BITCOIN TO EOS CRYPTO
94%	BITCOIN TO STEEM CRYPTO
94%	ETHEREUM TO EOS CRYPTO
89%	BITCOIN TO BINANCE COIN CRYPTO
89%	BITCOIN TO BITCOIN CASH CRYPTO
89%	BITCOIN TO CARDANO CRYPTO
89%	BITCOIN TO ETHEREUM CLASSIC CRYPTO
89%	BITCOIN TO ETHEREUM CRYPTO
89%	BITCOIN TO NEO CRYPTO
89%	BITCOIN TO RIPPLE CRYPTO
89%	BITCOIN TO SELFKEY CRYPTO
89%	BITCOIN TO ZCASH CRYPTO
83%	BITCOIN TO BITCOIN SV CRYPTO
83%	BITCOIN TO STELLAR CRYPTO
83%	BITCOIN TO TRONIX CRYPTO
78%	BITCOIN TO BITCOIN DIAMOND CRYPTO
78%	BITCOIN TO SIACOIN CRYPTO
72%	BITCOIN TO DOGECOIN CRYPTO
72%	BITCOIN TO OMISEGO CRYPTO
67%	BITCOIN TO QUANTUM CRYPTO
67%	BTC TO AETERNITY CRYPTO
61%	BITCOIN TO GIFTO CRYPTO
56%	BITCOIN TO OKEX CRYPTO
44%	BITCOIN TO BITSHARES CRYPTO
44%	ETHEREUM TO LITECOIN CRYPTO
39%	BITCOIN TO STATIS CRYPTO
39%	BITCOIN TO THETA CRYPTO
39%	BITCOIN TO ZILLIQA CRYPTO
28%	BITCOIN TO WAVES CRYPTO
28%	ETHEREUM TO BITCOIN CASH CRYPTO
28%	ETHEREUM TO DASH CRYPTO
17%	BITCOIN TO NEXUS CRYPTO
17%	ETHEREUM TO NEO CRYPTO
17%	ETHEREUM TO RIPPLE CRYPTO
17%	ETHEREUM TO ZCASH CRYPTO
11%	ETHEREUM TO BINANCE COIN CRYPTO
6%	ETHEREUM TO QUANTUM CRYPTO
0%	BITCOIN TO BYTECOIN CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	BITCOIN TO BINANCE COIN CRYPTO	BNBBTC=CCCL	0.01364000	+	+	dd-
89%	BITCOIN TO BITCOIN CASH CRYPTO	BCHBTC=CCCL	0.00619400	+	+	+
78%	BITCOIN TO BITCOIN DIAMOND CRYPTO	BCDBTC=CCCL	0.00000891	o	+	+
33%	BITCOIN TO BITCOIN SV CRYPTO	BSVBTC=CCCL	0.00260100	+	dd-	dd-
17%	BITCOIN TO BITSHARES CRYPTO	BTSBTC=CCCL	0.00000049	do	d-	o
89%	BITCOIN TO BYTECOIN CRYPTO	BCNBTC=CCCL	0.00000004	uu+	uu+	uu+
89%	BITCOIN TO CARDANO CRYPTO	ADABTC=CCCL	0.00002318	+	+	+
94%	BITCOIN TO DASH CRYPTO	DASHBTC=CCCL	0.00229200	+	+	+
17%	BITCOIN TO DOGECOIN CRYPTO	DOGBBTC=CCCL	0.00000297	dd-	do	-
100%	BITCOIN TO ENIGMA CRYPTO	ENGBTC=CCCL	0.00000045	+	+	+
94%	BITCOIN TO EOS CRYPTO	EOSBTC=CCCL	0.00007748	+	+	+
89%	BITCOIN TO ETHEREUM CLASSIC CRYPTO	ETCBTC=CCCL	0.00183700	+	+	+
89%	BITCOIN TO ETHEREUM CRYPTO	ETHBTC=CCCL	0.08067000	+	+	+
28%	BITCOIN TO GIFTO CRYPTO	GTOBTC=CCCL	0.00000097	+	d-	do
94%	BITCOIN TO LITECOIN CRYPTO	LTCBTC=CCCL	0.00285400	+	+	+
72%	BITCOIN TO MONERO CRYPTO	XMRBTC=CCCL	0.00741300	+	+	do
56%	BITCOIN TO NEO CRYPTO	NEOBTC=CCCL	0.00046060	do	+	+
17%	BITCOIN TO NEXUS CRYPTO	NXSBTC=CCCL	0.00000271	-	-	+
44%	BITCOIN TO OKEX CRYPTO	OKBBTC=CCCL	0.00077240	+	do	uo
33%	BITCOIN TO OMISEGO CRYPTO	OMGBTC=CCCL	0.00008973	o	do	do
67%	BITCOIN TO ONTOLOGY CRYPTO	ONTBTC=CCCL	0.00001186	+	+	dd-
44%	BITCOIN TO QUANTUM CRYPTO	QTUMBTC=CCCL	0.00015590	+	do	do
100%	BITCOIN TO QUARKCHAI CRYPTO	QKCBTC=CCCL	0.00000054	+	+	+
78%	BITCOIN TO RIPPLE CRYPTO	XRPBTC=CCCL	0.00001646	+	+	do
89%	BITCOIN TO SELFKEY CRYPTO	KEYBTC=CCCL	0.00000024	+	+	+
78%	BITCOIN TO SIACOIN CRYPTO	SCBTC=CCCL	0.00000020	o	+	+
33%	BITCOIN TO STATIS CRYPTO	STRATBTC=CCCL	0.00002879	+	-	d-
33%	BITCOIN TO STEEM CRYPTO	STEEMBTC=CCCL	0.00001080	+	dd-	dd-
83%	BITCOIN TO STELLAR CRYPTO	XLMBTC=CCCL	0.00000527	+	+	+
33%	BITCOIN TO THETA CRYPTO	THETABTC=CCCL	0.00005539	o	o	do
33%	BITCOIN TO TRONIX CRYPTO	TRXBTC=CCCL	0.00000297	+	dd-	dd-
6%	BITCOIN TO WAVES CRYPTO	WAVESBTC=CCCL	0.00022050	-	d-	do
89%	BITCOIN TO ZCASH CRYPTO	ZECBTC=CCCL	0.00311700	+	+	+
33%	BITCOIN TO ZILLIQA CRYPTO	ZILBTC=CCCL	0.00000175	o	o	do
50%	BTC TO AETERNITY CRYPTO	AEBTC=CCCL	0.00000395	+	do	-
33%	BTC TO STATUS NETWRK TOKEN CRYPTO	SNTBTC=CCCL	0.00000140	+	dd-	dd-
11%	ETHEREUM TO BINANCE COIN CRYPTO	BNBETH=CCCL	0.16910000	o	-	-
22%	ETHEREUM TO BITCOIN CASH CRYPTO	BCHETH=CCCL	0.07605000	o	-	+
11%	ETHEREUM TO DASH CRYPTO	DASHETH=CCCL	0.02843000	o	-	dd-
89%	ETHEREUM TO EOS CRYPTO	EOSETH=CCCL	0.00096050	+	+	do
100%	ETHEREUM TO ETHEREUM CLASSIC CRYPTO	ETCETH=CCCL	0.02274000	+	+	+
33%	ETHEREUM TO LITECOIN CRYPTO	LTCETH=CCCL	0.03537000	o	o	do
17%	ETHEREUM TO NEO CRYPTO	NEOETH=CCCL	0.00570700	o	-	o
6%	ETHEREUM TO QUANTUM CRYPTO	QTUMETH=CCCL	0.00193300	-	-	o
0%	ETHEREUM TO RIPPLE CRYPTO	XRPETH=CCCL	0.00020410	d-	-	d-
17%	ETHEREUM TO ZCASH CRYPTO	ZECETH=CCCL	0.03863000	o	-	o

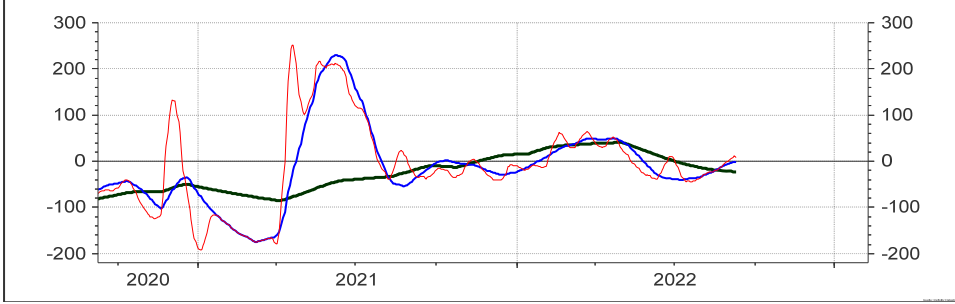
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	BITCOIN TO ETHEREUM CRYPTO	ETHBTC=CCCL	0.08067000	+	+	+



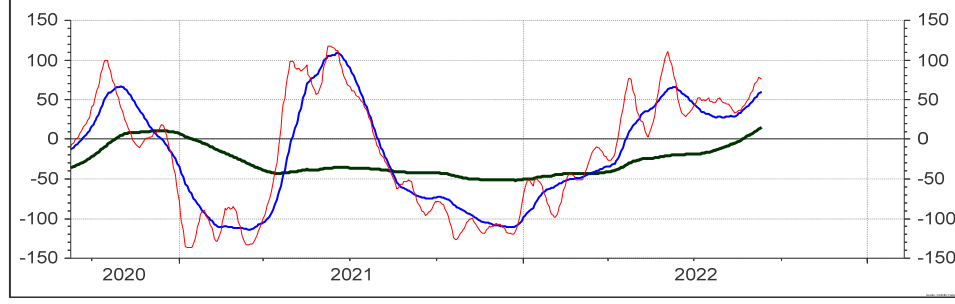
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	BITCOIN TO LITECOIN CRYPTO	LTCBTC=CCCL	0.00285400	+	+	+



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	BITCOIN TO RIPPLE CRYPTO	XRPBTC=CCCL	0.00001646	+	+	do



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	BITCOIN TO MONERO CRYPTO	XMRBTC=CCCL	0.00741300	+	+	do



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Explanations

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

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