



GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

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Last week, the **S&P 500 Index** closed at 3770.55, which was down from the previous week at 3901.06. Certainly, this week will be most critical to the stocks, bonds and the commodities because of the mid-term election on 8.11.2022 and the CPI release for October on 10.11.2022. Unless, it can rise above the resistance around 4050, I still see the inflationary bear market from early January 2022 intact.

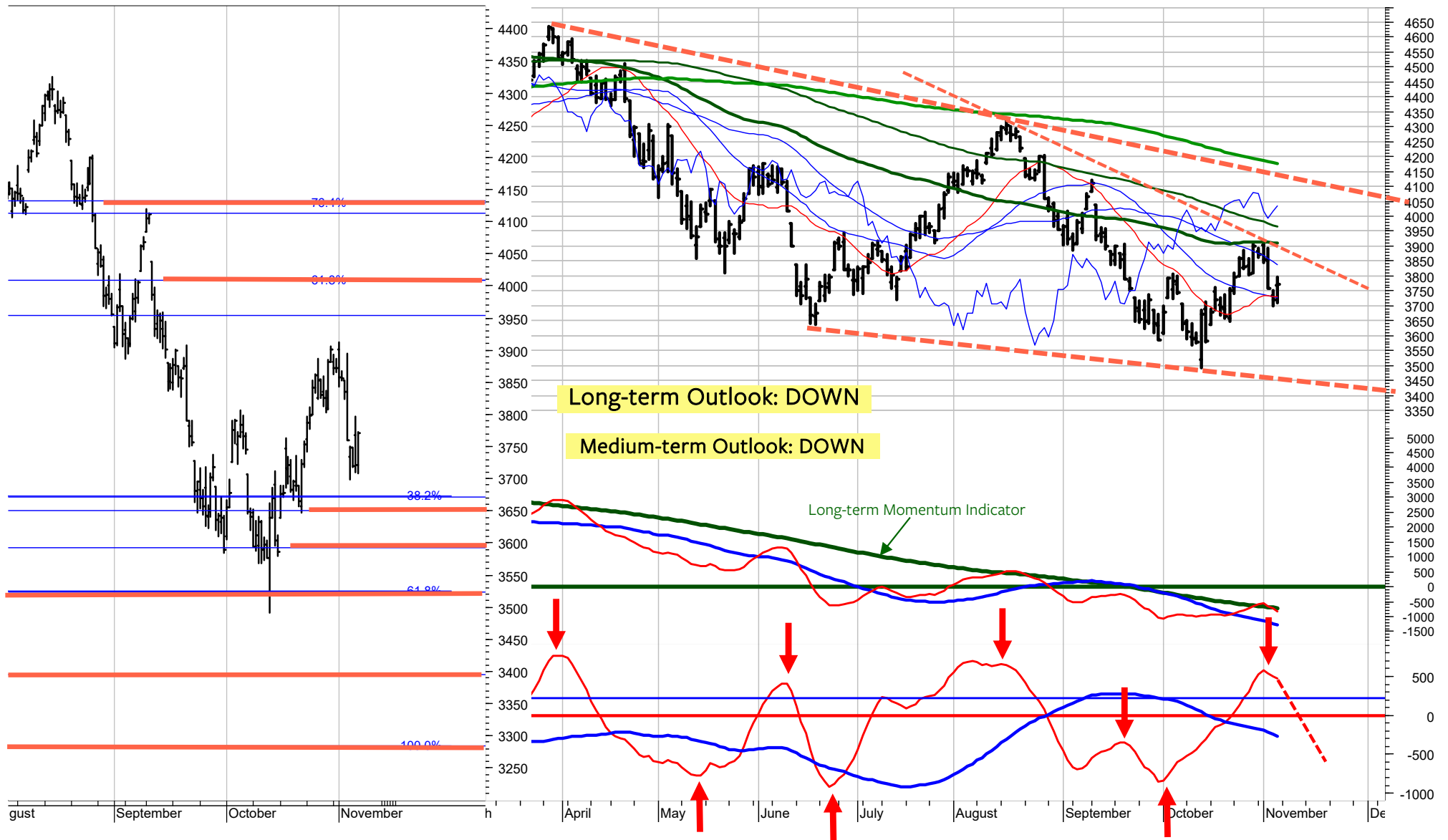
The **10-year Yield** closed the week at 4.16%, which was above the previous weekly close at 4.01%. As long as the Yield does not break below the support at 3.85% to 3.75% (see page 4), the inflationary yield uptrend from December 2021 remains intact. This means that the downtrend in the 10-year Note Future also remains intact. This confirms that the US Cycle is still in Inflation. Last week, I showed my seasonal cycle scheme, according to which stocks AND bonds decline only in the phase of Inflation.

The **Bloomberg Commodity Index** (see page 18) managed to hold above the major support at 110 to 105. Thus the Index could still be placed in the phase of Inflation which began in December 2021. However, it must rise above the resistance between 255 and 265 to confirm the uptrend in the yield and the downtrend in the stock market. A break below the supports at 235 and 230 would not be in line with the inflationary scenario. Depending on the moves in the yield and the SPX it could signal a shift to Disinflation or Deflation.

S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
22%	S&P 500 INDEX/d	.SPX	3719.89	-	do	do

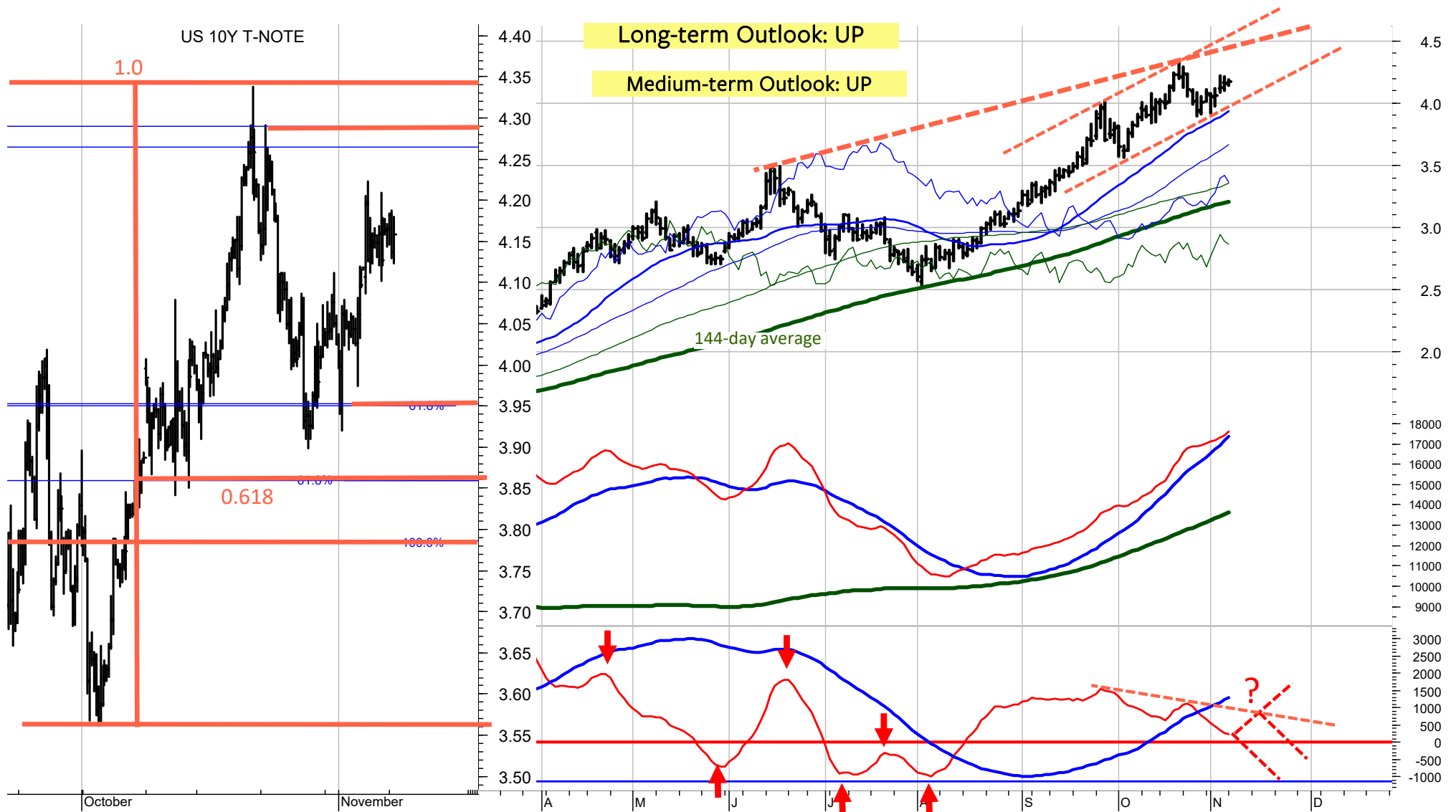
The S&P 500 Index remains in its long-term downtrend as long as it does not rise above the resistances at 3950, 4050 and 4150. Supports are 3650, 3520, 3400 and 3280.



US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.0100	+	+	do

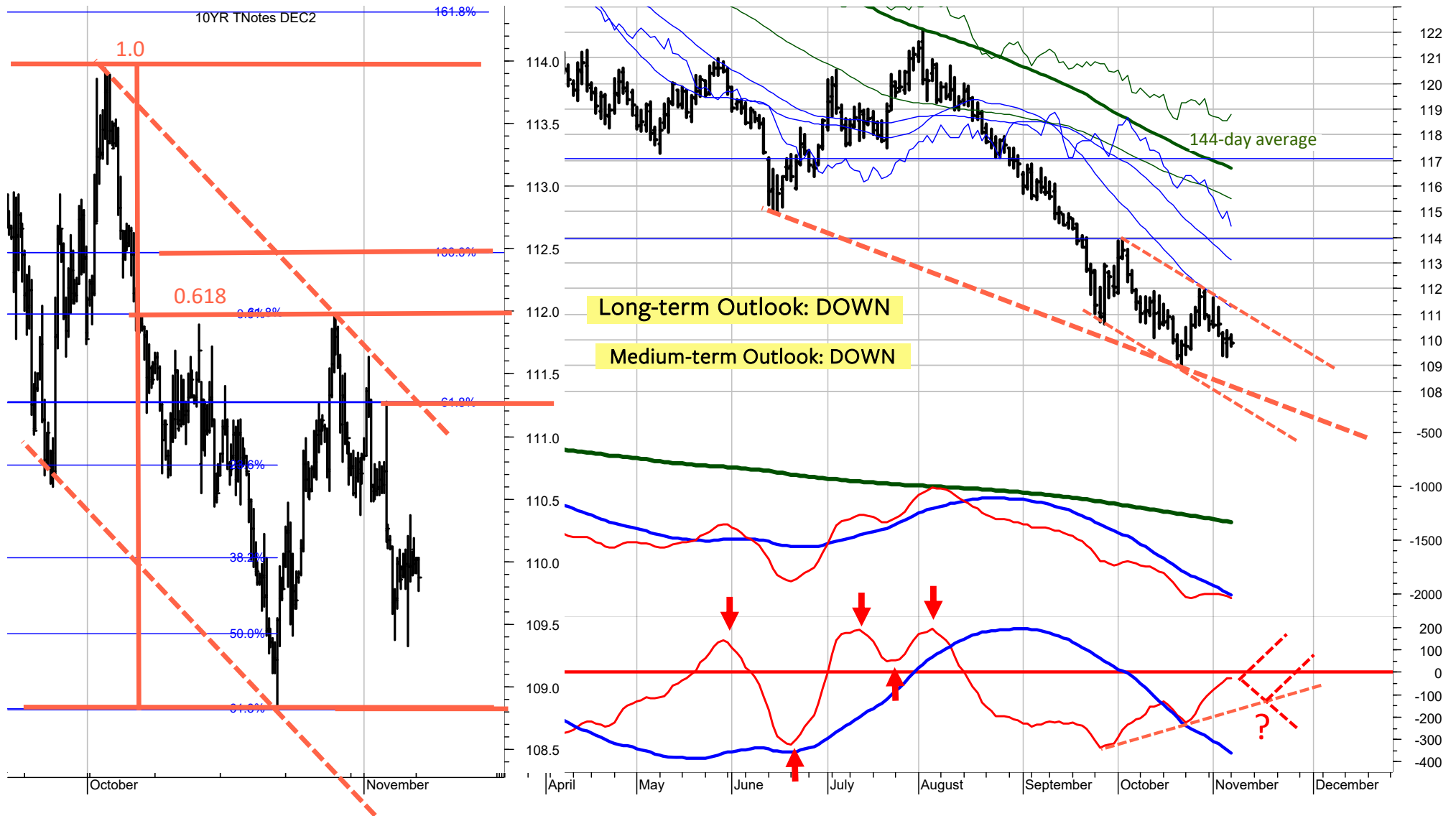
The 10-year Yield remains in its long-term uptrend as long as it does not break the supports at 3.95%, 3.85% and 3.73%. Resistances are at 4.30% and 4.35%.



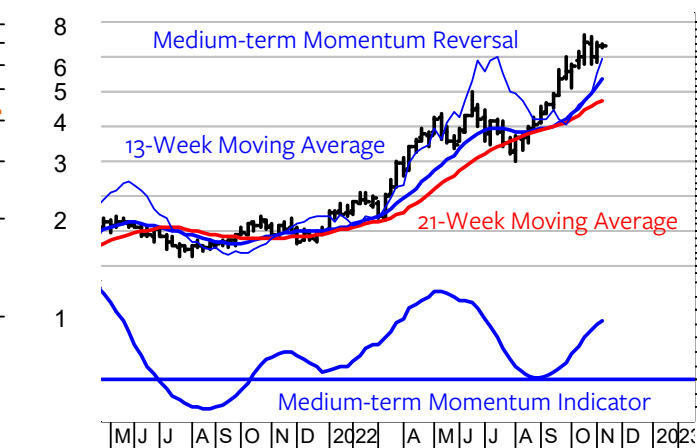
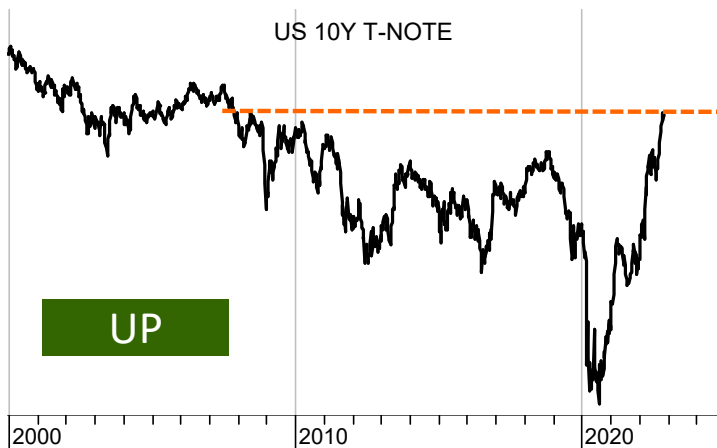
US 10-year T-Notes Future (December 2022)

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
0%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	109.80	-	-	d-

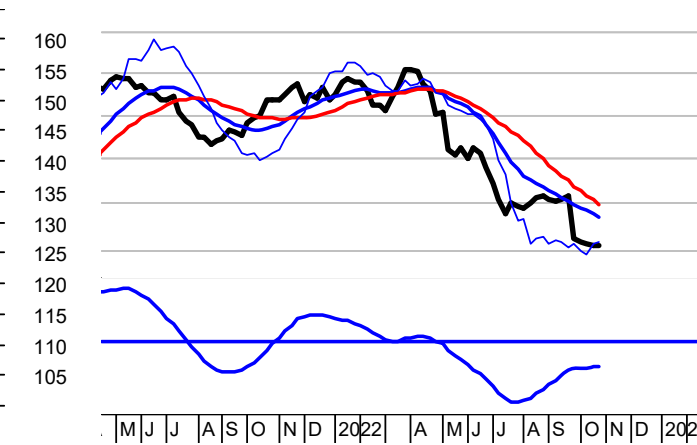
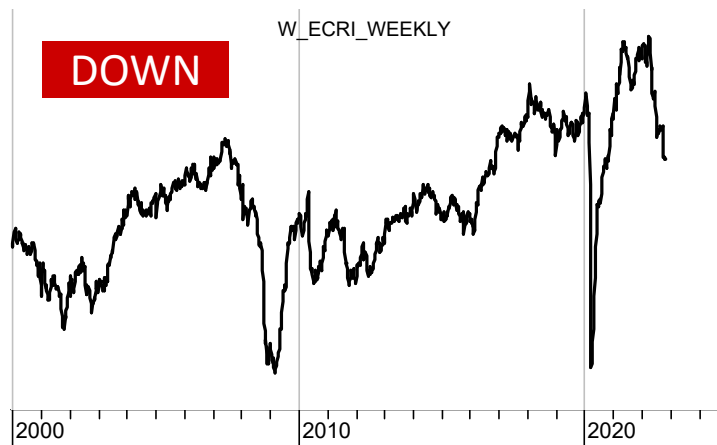
The 10-year T-Note Future remains in its long-term downtrend as long as it does not break the resistances at 111.30, 112 and 112.50. Supports are at 108.80 and 106.80.



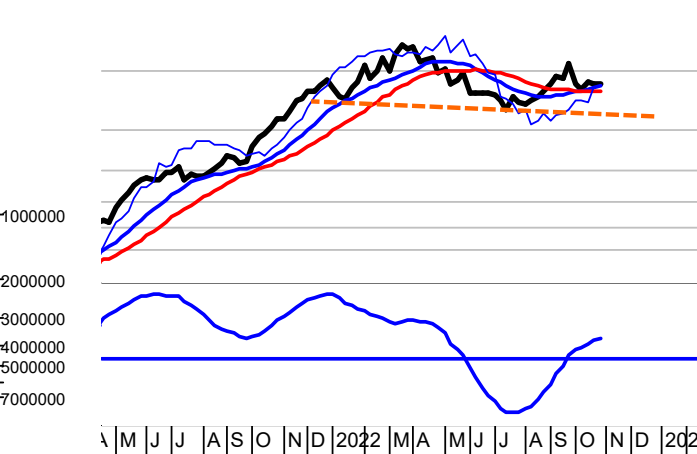
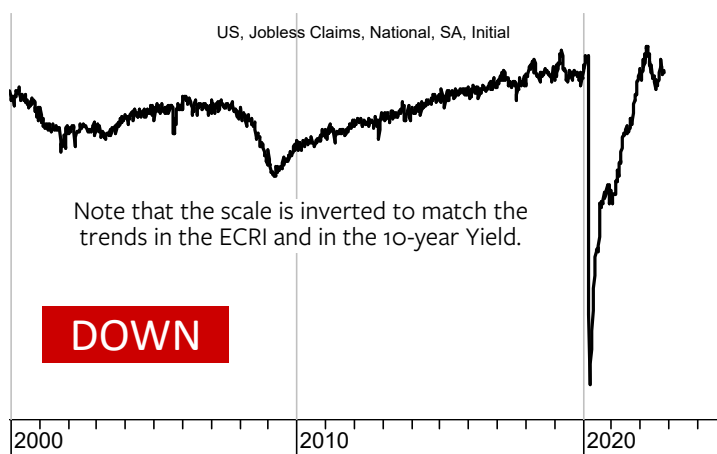
US Cycle Model – Recession signals are impending



The US 10-year T-Note Yield (top charts) remains in the uptrend as long as the supports are not broken at 3.95%, 3.85% and 3.73%. **The Model remains UP.**



The Weekly Economic Cycle Research Index (middle charts) slowed to 140.50. Note that the medium-term momentum indicator is just about to reinstate its downtrend. **The Model remains DOWN.**



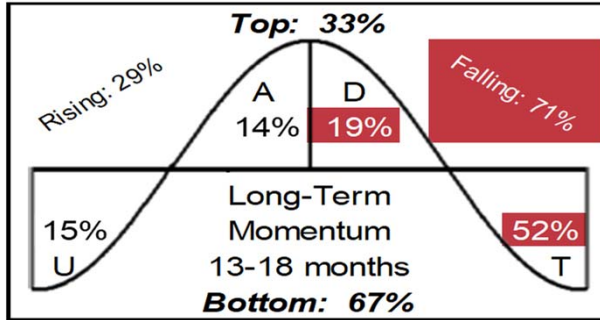
The Weekly Initial Jobless Claims (bottom charts) is at 217k. The Medium-term Momentum Indicator would turn DOWN if the reversal is broken 220k. **The Model remains DOWN.**

I am watching the ECRI and the WJCs if they do break below the medium-term momentum reversal, which would signal the re-acceleration of the downtrend from March 2022. For the Weekly Jobless Claims, the chart could signal a head and shoulder top. Such weakness would clearly indicate that the US recession has started.

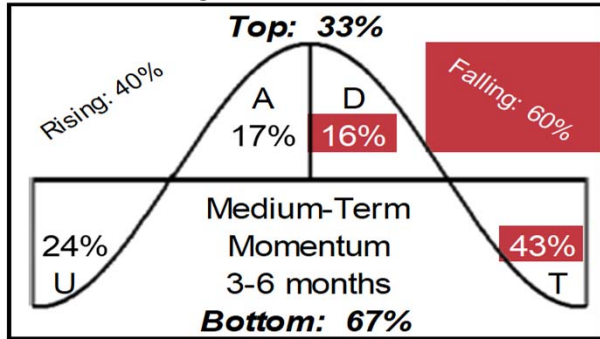
Global Stock Market Cycles and MSCI Indices

The Long-term downtrend in the global stock markets remains in place with 713% (last week 73%) of the global-1325 stocks positioned in the long-term momentum downtrend (D+T, top left). Also, the Medium-term downtrend remains in place with 60% (last week 63%) of all 1325 stocks being positioned in the bear phase (D+T, middle left). The uptrend in the short-term cycle (bottom left) has slowed. It is rising only marginally with 53% (last week 74%) in the bull phases (U+A). If the short-term cycle turns DOWN this week, then all 3 cycles would be pointing DOWN. Alternatively, the short-term uptrend could re-accelerate and possibly trigger a re-acceleration of the medium-term momentum uptrend. For now and until proven otherwise, the bearish outlook remains preferred.

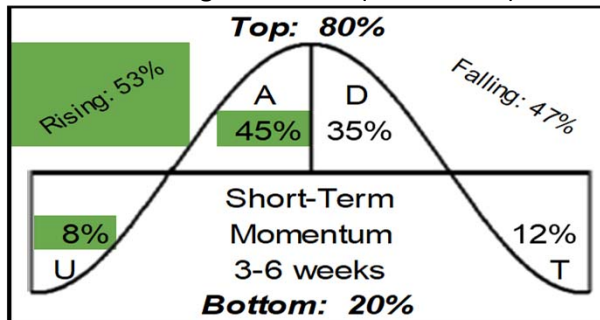
Position of the **LONG-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



Position of the **MEDIUM-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



Position of the **SHORT-TERM** Momentum Indicators of 1325 global stocks (1325=100%)



SCORE	INDEX
100%	MSCI BRAZIL
100%	MSCI EGYPT
94%	MSCI TURKEY
89%	MSCI AUSTRIA
89%	MSCI EMU E
89%	MSCI FRANCE
89%	MSCI HUNGARY
89%	MSCI ITALY
89%	MSCI MEXICO
89%	MSCI SOUTH AFRICA
89%	MSCI UK
83%	MSCI ARGENTINA
83%	MSCI GREECE
83%	MSCI THAILAND
78%	MSCI BELGIUM
78%	MSCI COLOMBIA
78%	MSCI POLAND
72%	MSCI DENMARK
72%	MSCI FINLAND
72%	MSCI GERMANY
72%	MSCI INDIA
72%	MSCI SPAIN
67%	MSCI INDONESIA
67%	MSCI SOUTH KOREA
67%	MSCI SWEDEN
61%	MSCI AUSTRALIA
61%	MSCI CANADA
61%	MSCI NORWAY
50%	MSCI CHILE
50%	MSCI UAE \$
44%	MSCI NEW ZEALAND
44%	MSCI SWITZERLAND
33%	MSCI CZECH REPUBLIC
33%	MSCI EM
33%	MSCI JAPAN
33%	MSCI PORTUGAL
28%	MSCI AC WORLD
28%	MSCI NETHERLANDS
28%	MSCI PHILIPPINES
22%	MSCI MALAYSIA
22%	MSCI USA
17%	MSCI CHINA
17%	MSCI SINGAPORE
11%	MSCI HONG KONG
11%	MSCI PAKISTAN
11%	MSCI TAIWAN
6%	MSCI QATAR \$

SCORE	INDEX		PRICE	LT	MT	ST
83%	MSCI ARGENTINA	MSARGTL		+	+	+
61%	MSCI AUSTRALIA	MSAUSTL	1'357.59	uo	u+	u+
89%	MSCI AUSTRIA	MSASTRL	540.96	u+	+	+
78%	MSCI BELGIUM	MSBELGL	875.36	uo	+	+
100%	MSCI BRAZIL	MSBRAZL		+	+	uu+
61%	MSCI CANADA	MSCNDAL	2'443.78	o	+	+
50%	MSCI CHILE	MSCHILL	4'430.42	+	uo	+
17%	MSCI CHINA	MSCHINL	53.95	-	-	uu+
78%	MSCI COLOMBIA	MSCOLML	2'412.19	o	+	+
33%	MSCI CZECH REPUBLIC	MSCZCHL	276.91	-	uo	+
72%	MSCI DENMARK	MSDNMKL	14'304.70	uu+	+	+
100%	MSCI EGYPT	MSEGYTL	2'220.24	+	+	+
72%	MSCI FINLAND	MSFINDL	765.27	uu+	u+	u+
89%	MSCI FRANCE	MSFRNCL	2'289.15	+	+	+
72%	MSCI GERMANY	MSGERMML	871.77	o	+	+
83%	MSCI GREECE	MSGREEL	44.69	+	+	+
11%	MSCI HONG KONG	MSHGKGL	11'952.34	-	-	uu+
89%	MSCI HUNGARY	MSHUNGL	1'759.78	+	+	+
72%	MSCI INDIA	MSINDIL	2'097.36	+	+	+
67%	MSCI INDONESIA	MSINDFL	7'605.11	+	+	do
89%	MSCI ITALY	MSITALL	745.17	+	+	+
33%	MSCI JAPAN	MSJPANL	1'170.06	-	o	+
22%	MSCI MALAYSIA	MSMALFL	457.30	-	o	do
89%	MSCI MEXICO	MSMEXFL	48'269.63	+	+	+
33%	MSCI EM	MSEMKFL	54'687.28	-	uo	uu+
89%	MSCI EMU E	MSEMUIE	128.12	u+	+	+
28%	MSCI AC WORLD	MSACWFL	712.19	-	o	do
28%	MSCI NETHERLANDS	MSNETHL	2'062.24	-	o	+
44%	MSCI NEW ZEALAND	MSNZEAL	141.73	uo	o	+
61%	MSCI NORWAY	MSNWAYL	3'499.93	uo	u+	+
11%	MSCI PAKISTAN	MSPAKIL	194.98	o	-	-
28%	MSCI PHILIPPINES	MSPHLFL	1'056.68	-	o	+
78%	MSCI POLAND	MSPLNDL	1'041.90	uo	+	+
33%	MSCI PORTUGAL	MSPORDL	104.22	-	uo	+
6%	MSCI QATAR \$	MSQATA\$	911.18	-	-	uo
17%	MSCI SINGAPORE	MSSINGL	1'281.79	-	-	+
89%	MSCI SOUTH AFRICA	MSSARFL	1'436.04	uu+	u+	+
67%	MSCI SOUTH KOREA	MSKOREL	708.20	-	u+	+
72%	MSCI SPAIN	MSSPANL	795.17	o	+	+
67%	MSCI SWEDEN	MSSWDNL	15'543.01	u+	+	+
44%	MSCI SWITZERLAND	MSSWITL	1'408.93	-	+	+
11%	MSCI TAIWAN	MSTAIWL	491.82	-	-	u+
83%	MSCI THAILAND	MSTHAFL	531.90	+	+	+
94%	MSCI TURKEY	MSTURKL	4'260'208.48	+	+	u+
50%	MSCI UAE \$	MSUAEI\$	432	-	u+	+
89%	MSCI UK	MSUTDKL	2'110.46	uu+	u+	+
22%	MSCI USA	MSUSAML	3'579.62	-	do	do

Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
72%	SMI PR	.SSMI	10787.8	UO	+	+

The rebound from the lows in September and October could stretch towards the resistance range between 10950 and 11050.

However, the major downtrend would resume if the supports are broken at 10570, 10350 and 10150.

If the SMI breaks the resistance at 11050 I would go with my medium-term model, which has been positive since the break of the 34-day and 55-day moving averages. Note, that it would have to rise above 11066 to signal a bullish crossing of the medium-term momentum reversal.



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.1150	+	+	dd-

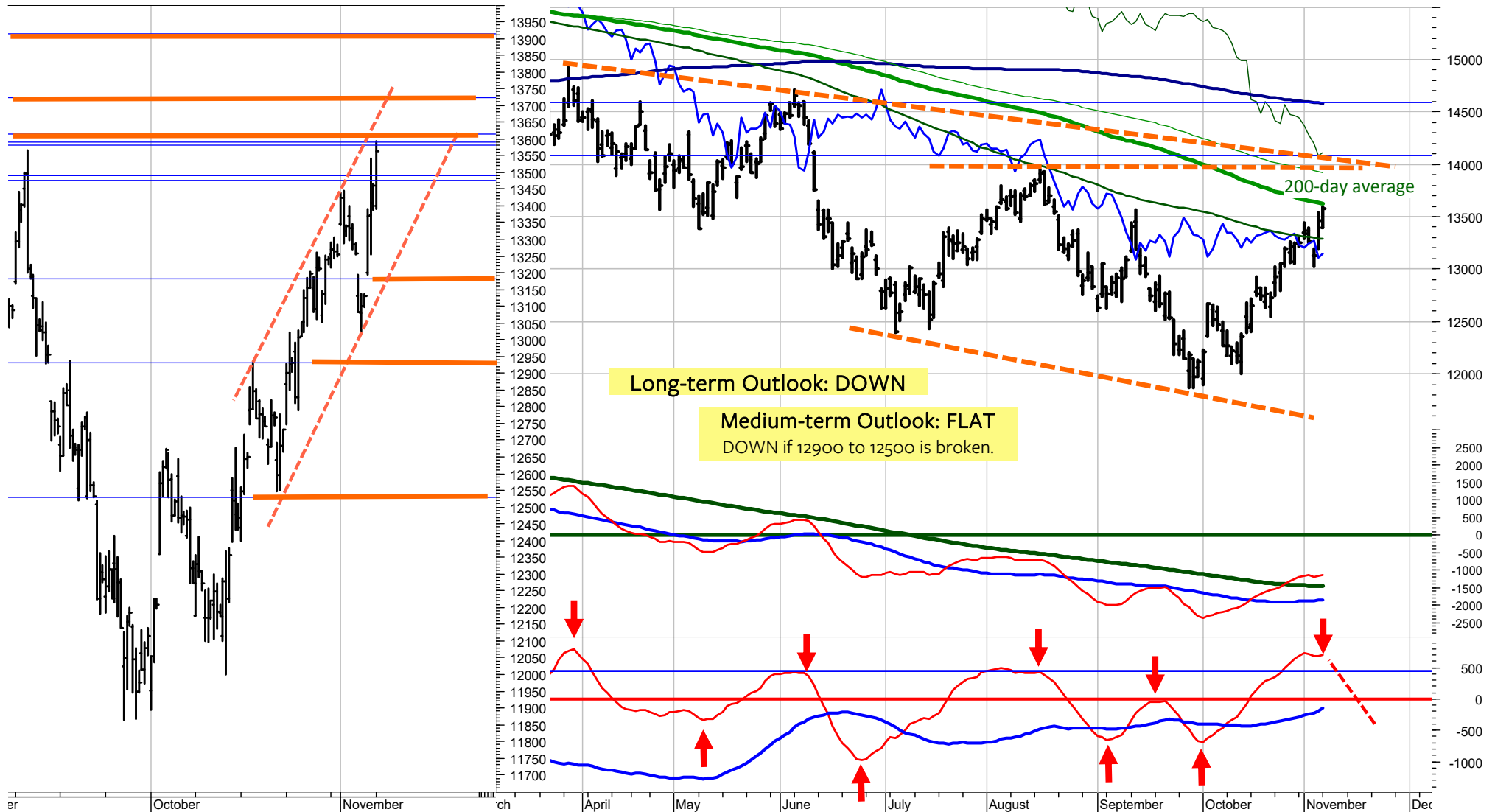
The Swiss 10-year Conf Yield remains in a trading range between resistances at 1.43% to 1.60% and supports at 0.92% to 0.80%. My Medium-term Outlook would move to DOWN if the support at 0.80% is broken.



Deutscher Aktien Index DAX

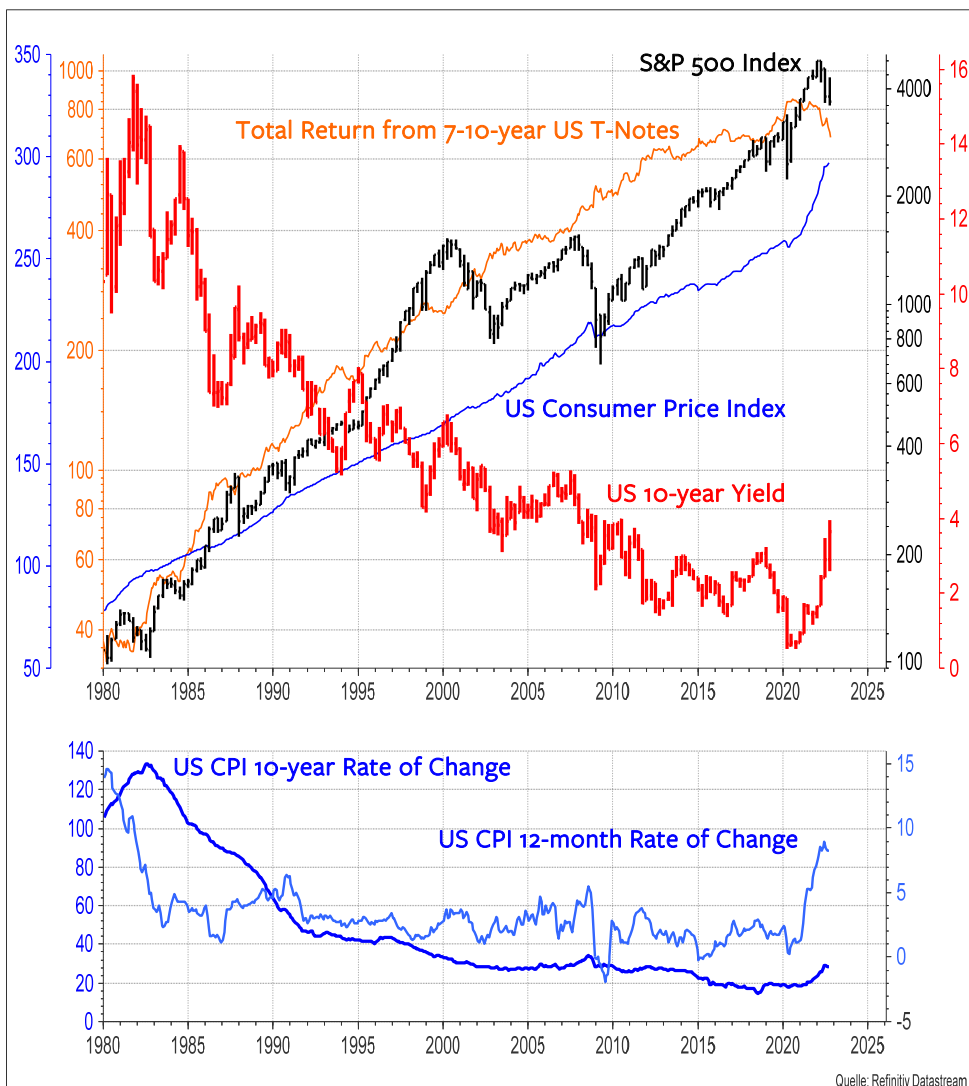
SCORE	INDEX		PRICE	LT	MT	ST
83%	XETRA DAX PF/d	.GDAXI	13459.9	U+	+	+

The DAX reached the upper level of the resistance range, which I had projected at 13350 to 13550. It could still stretch the rally to 13730, which is also the level of the 200-day moving average. However, based on the overbought level of the short-term momentum indicator, some form of correction is likely next. Supports are 13180, 12900 and 12500. Note that for the long-term model upgrade to become effective, the DAX would have to rise above 14100 and 14700.



Global 10-year Government Bond Yields

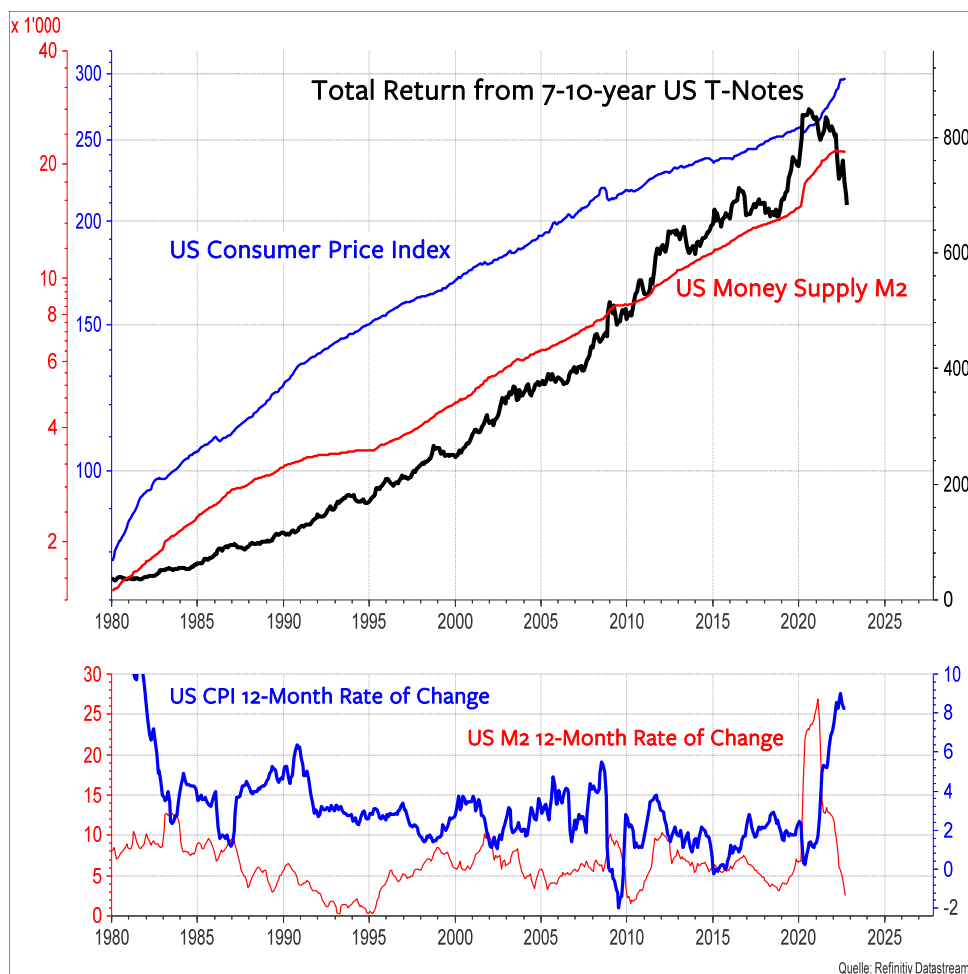
The Global 10-year Government Bond Yields are recovering from their recent short-term decline (note the 13 short-term upgrades to positive). The Medium-term Model remains almost fully positive (except for Brazil, Norway and Turkey). Also, the Long-term Model remains almost fully positive with the exceptions Brazil, China and Turkey.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
67%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.846	+	u+	-
17%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.860	-	do	dd-
94%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.504	+	+	uu+
56%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.708	O	u+	uu+
89%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.850	+	+	o
89%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.648	+	+	uo
94%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.938	+	+	uu+
100%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.8260	+	+	uu+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2900	+	+	uu+
67%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.690	+	+	-
94%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.096	+	+	+
94%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	10.600	+	+	uu+
89%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.469	+	+	uu+
89%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.482	+	+	do
78%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.4560	+	+	uu+
72%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.250	+	+	-
67%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	4.178	+	+	-
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.810	+	+	-
56%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.403	+	+	-
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.576	+	+	uu+
94%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.570	+	+	uu+
22%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.472	+	dd-	d-
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.548	+	+	+
78%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	8.218	+	+	do
78%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.287	+	+	uo
72%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	9.940	+	+	+
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.625	+	+	-
56%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.150	+	+	d-
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.491	+	+	-
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.354	+	+	uu+
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.180	+	+	-
56%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	3.050	+	+	d-
83%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.819	+	+	-
28%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.330	-	O	uu+
72%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.5500	+	+	uo
94%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.1580	+	+	u+

Total Return from 7-10-year Government Bonds

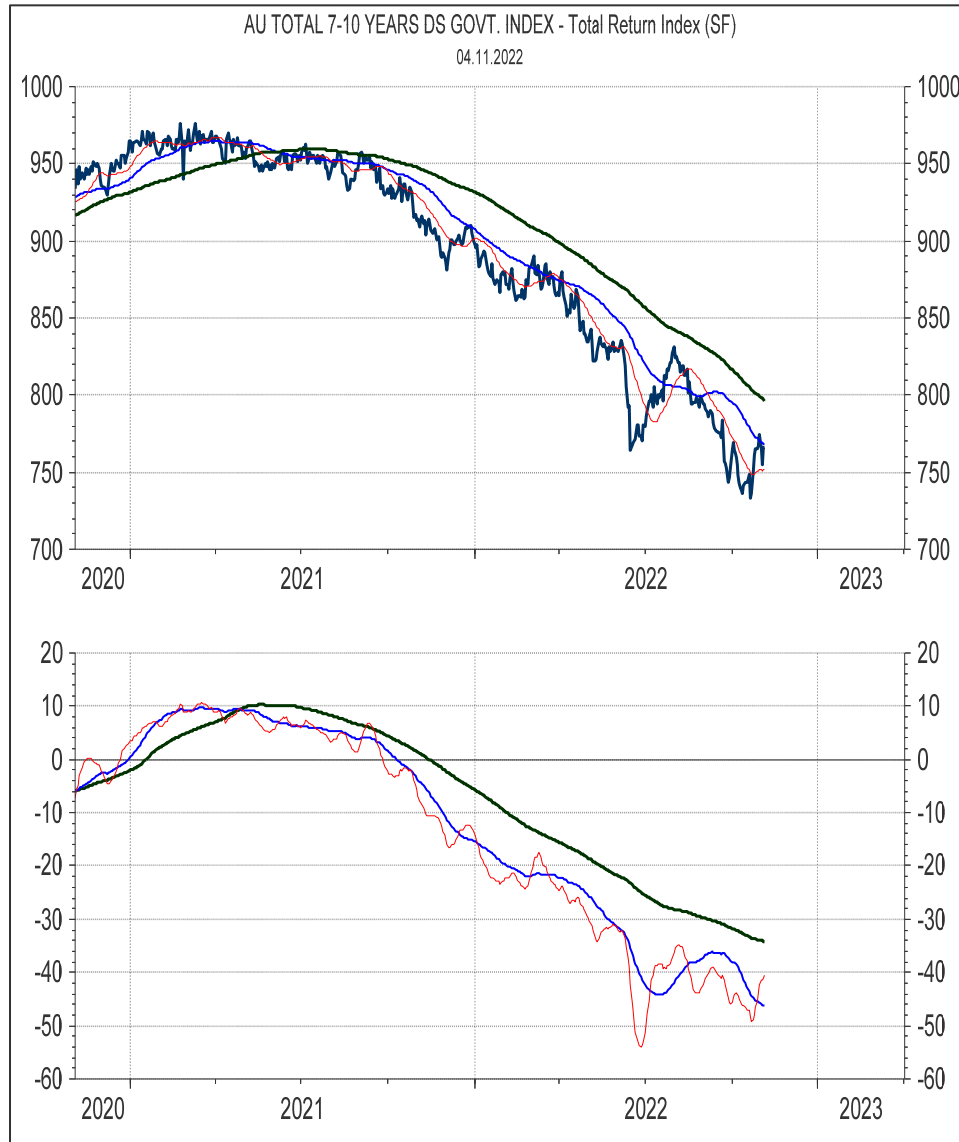
The Total Return (bond price change plus interest income) Model remains long-term DOWN for all countries except for China, which is still rising. The Medium-term Model is still DOWN for 15 countries (out of the 23 countries tracked). But, it shows 2 upgrades to UP (Australia and U.K.) and 6 upgrades to medium-term FLAT. Moreover, the Short-term Model is improving with 14 upgrades to either FLAT or UP. For the Swiss franc-based bond investors, the medium-term positively rated Total Return for Australia and the U.K. are shown on the next page.



SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
50%	AU TOTAL 7-10 YEARS DS GOVT. INDEX	AAUGVG4	146.78	-	uu+	uu+
0%	BD TOTAL 7-10 YEARS DS GOVT. INDEX	ABDGVG4	132.60	-	-	-
0%	BG TOTAL 7-10 YEARS DS GOVT. INDEX	ABGGVG4	138.73	-	-	-
44%	CH TOTAL 7-10 YEARS DS GOVT. INDEX	ACHGVG4	111.26	+	uo	do
6%	CN TOTAL 7-10 YEARS DS GOVT. INDEX	ACNGVG4	138.12	-	-	uo
0%	DK TOTAL 7-10 YEARS DS GOVT. INDEX	ADKGVG4	147.34	-	-	-
0%	EMU TOTAL 7-10 YEARS DS GOVT. INDEX	AEMGVG4	104.08	-	-	-
6%	ES TOTAL 7-10 YEARS DS GOVT. INDEX	AESGVG4	185.56	-	-	uo
0%	FR TOTAL 7-10 YEARS DS GOVT. INDEX	AFRGVG4	146.36	-	-	-
0%	IA TOTAL 7-10 YEARS DS GOVT. INDEX	AIAGVG4	99.33	-	-	d-
11%	ID TOTAL 7-10 YEARS DS GOVT. INDEX	AIDGVG4	90.65	-	-	uu+
22%	IT TOTAL 7-10 YEARS DS GOVT. INDEX	AITGVG4	179.08	-	uo	uo
11%	JP TOTAL 7-10 YEARS DS GOVT. INDEX	AJPGVG4	143.78	-	-	uu+
33%	KO TOTAL 7-10 YEARS DS GOVT. INDEX	AKOGVG4	87.73	-	uo	uu+
17%	MX TOTAL 7-10 YEARS DS GOVT. INDEX	AMXGVG4	127.29	-	-	uu+
6%	NL TOTAL 7-10 YEARS DS GOVT. INDEX	ANLGVG4	129.08	-	-	uo
0%	OE TOTAL 7-10 YEARS DS GOVT. INDEX	AOEGVG4	131.56	-	-	-
6%	PT TOTAL 7-10 YEARS DS GOVT. INDEX	APTGVG4	169.48	-	-	uo
33%	SA TOTAL 7-10 YEARS DS GOVT. INDEX	ASAGVG4	120.70	-	uo	uu+
33%	SD TOTAL 7-10 YEARS DS GOVT. INDEX	ASDGVG4	159.87	-	uo	uu+
28%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	107.08	-	uo	uu+
44%	UK TOTAL 7-10 YEARS DS GOVT. INDEX	AUKGVG4	120.97	-	uu+	+
6%	US TOTAL 7-10 YEARS DS GOVT. INDEX	AUSGVG4	133.14	-	-	uo

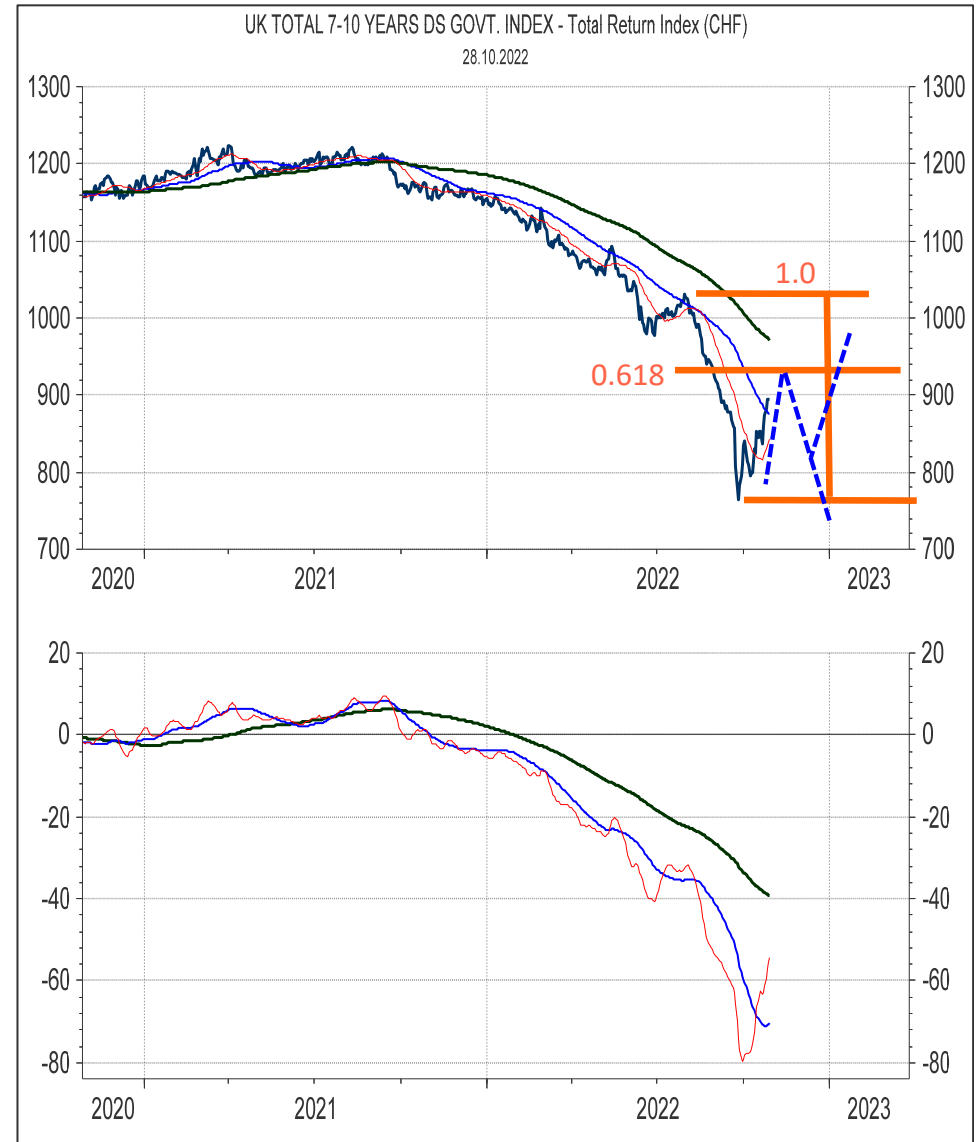
Total Return from Australian 7-10-year Bonds

The TR from the Australian Government Bonds in Swiss franc has traced out a short-term rebound. Possibly, a medium-term buy signal could be triggered after the next short-term decline. For now, it is too early to buy.



Total Return from U.K. 7-10-year Gilts

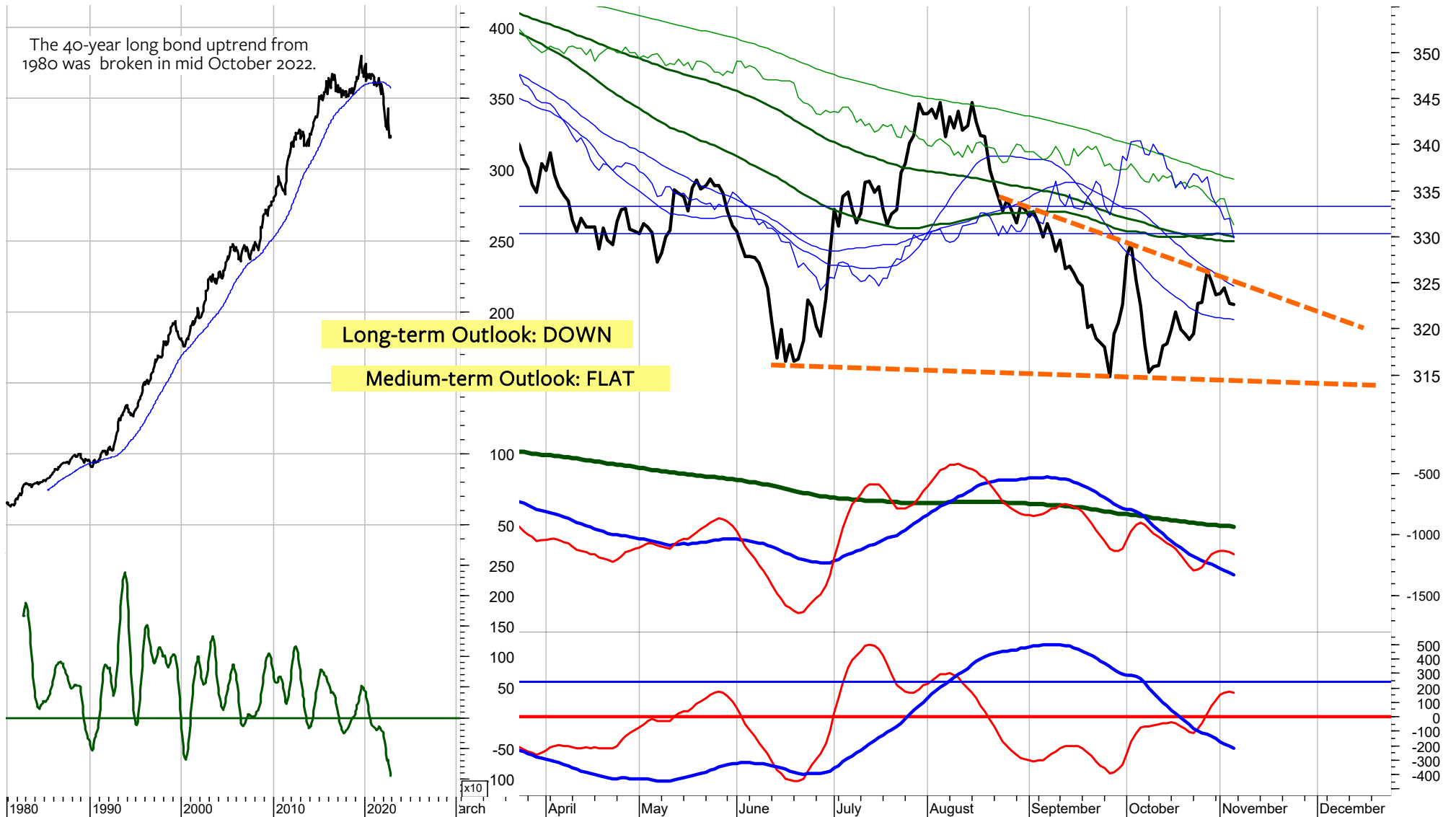
The TR from the U.K. Gilts is likely to test the resistance at 930. Possibly, a medium-term buy signal could be triggered after the next short-term decline. For now, it is too early to buy.



Total Return from 7-10 year Swiss Confederation Bonds

SCORE	COUNTRY	CODE	PRICE	LT	MT	ST
28%	SW TOTAL 7-10 YEARS DS GOVT. INDEX	ASWGVG4	107.08	-	UO	UU+

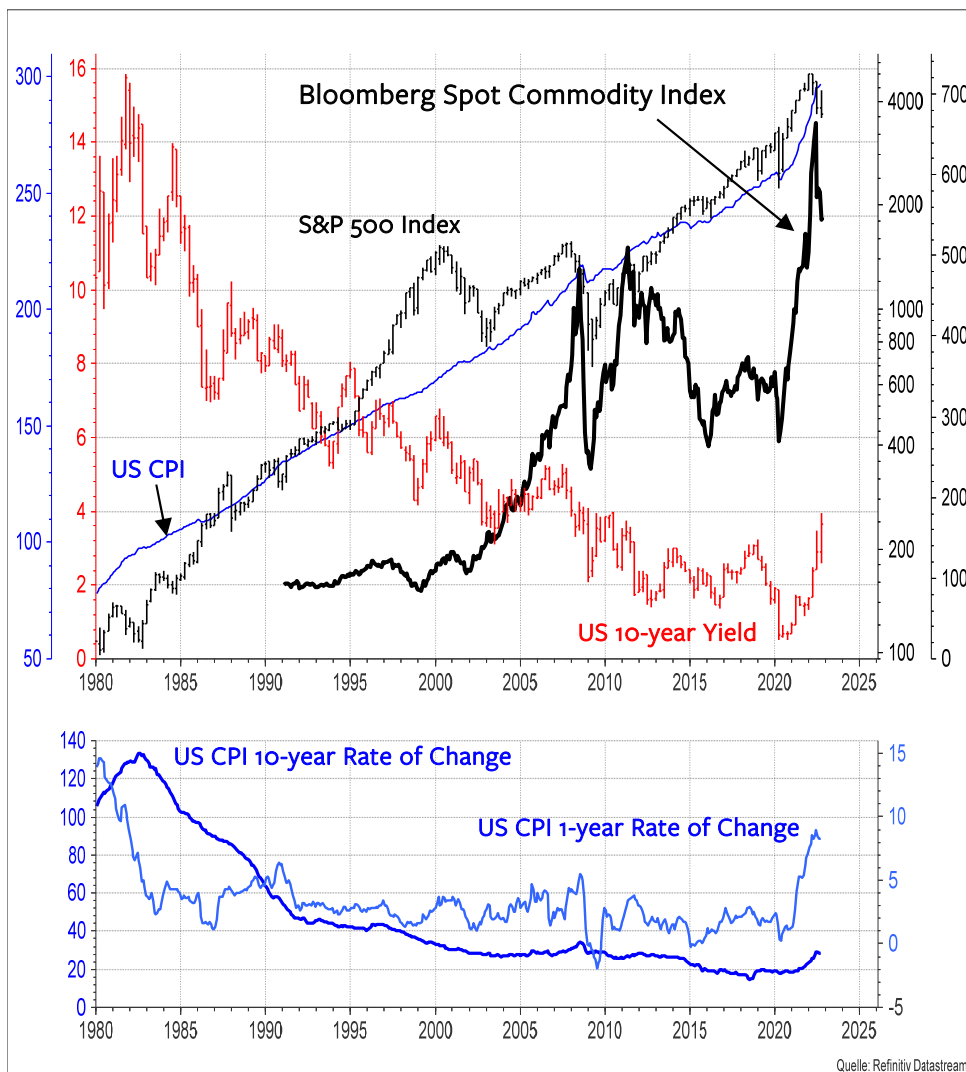
The Total Return from the Swiss 7-10-year Confederation Bonds remains in the downtrend unless the resistance is broken at 331 to 334.



Global-30 Commodities – Trend and Momentum Model Ratings

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

The average Score for all 30 commodities rose from 33.70% to 60.7%. This is a clear improvement, which signals a shift from negative to NEUTRAL. The Long-term Model is left with only 10 commodities (out of 30 series tracked) rated DOWN. Moreover, the Medium-term Model rates 19 commodities positively.

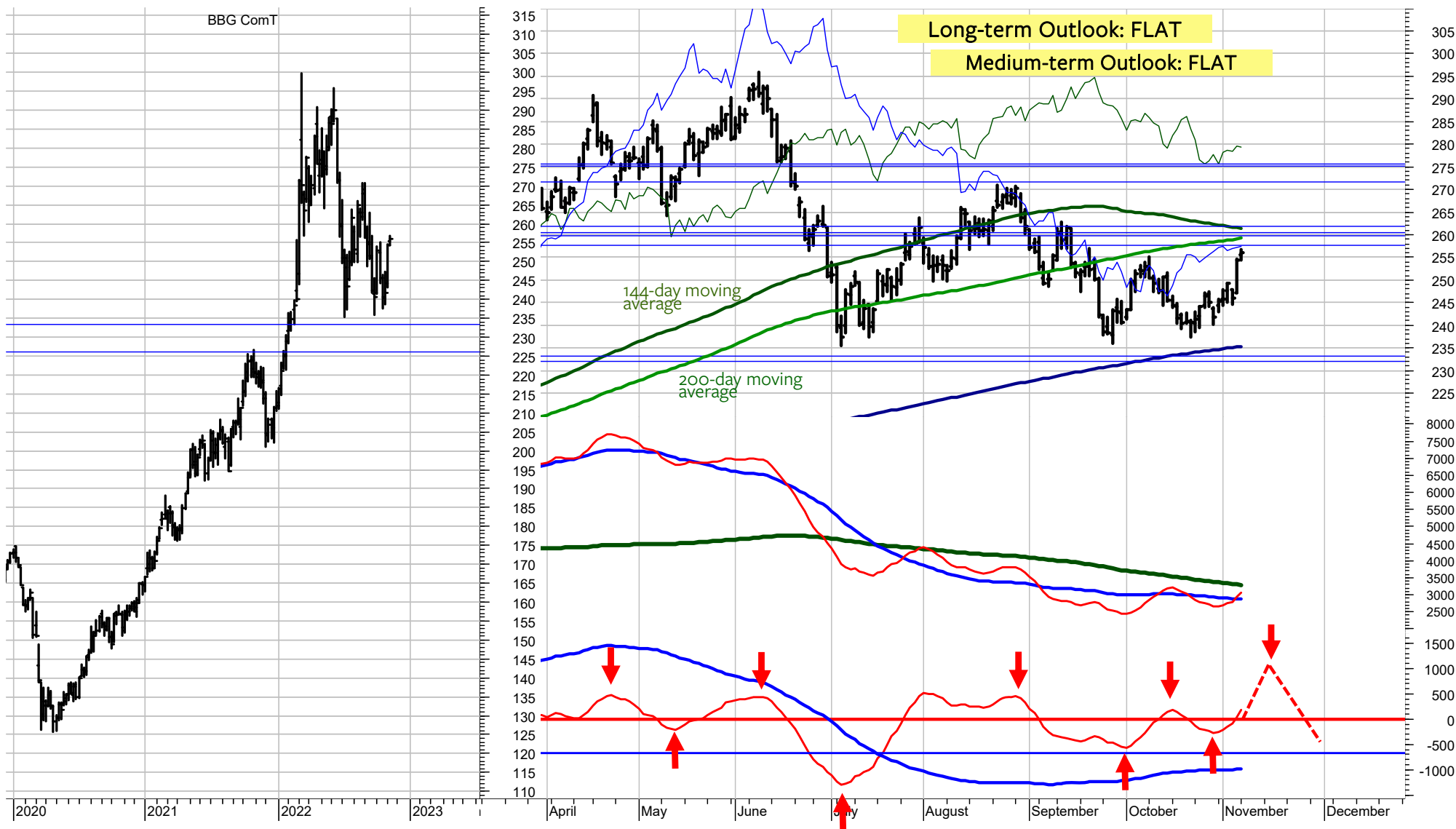


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	254.42	uo	uu+	uu+
78%	ALUMINIUM CONTINUOUS	LAHCSoo	2'355.00	uo	uu+	uu+
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	98.57	uo	+	+
89%	COCOA CONTINUOUS	NCCCSoo	2'434.00	uo	uu+	uu+
6%	COFFEE 'C' CONTINUOUS	NKCCSoo	175.75	-	-	uo
56%	CORN CONTINUOUS	CZCCSoo	681.00	o	o	-
33%	COTTON #2 CONTINUOUS	NCTCSoo	86.93	-	uo	uu+
61%	GAS OIL CONTINUOUS	LLECSoo	1'068.50	do	+	dd-
56%	GASOLINE CONTINUOUS	NRBCSoo	2.73	d-	+	do
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'673.40	-	uu+	u+
78%	HIGH GRADE COPPER CASH	LCPCASH	8'136.00	uo	u+	uu+
78%	Lead 3 Months U\$/MT	LED3MTH	1'996.50	o	+	+
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	92.61	uo	+	+
61%	LIVE CATTLE COMP. CONT.	CLDCSoo	151.65	do	+	do
17%	LUMBER CONTINUOUS LTDT	CLBCS01	435.00	-	uo	-
33%	NATURAL GAS CONTINUOUS	NNGCSoo	6.40	-	uo	u+
78%	Nickel Cash U\$/MT	LNICASH	23'721.00	uo	u+	+
72%	NY HARBOR ULSD CONTINUOUS	NHOCSoo	3.91	do	+	dd-
50%	OATS COMP. CONTINUOUS	COFCSoo	390.75	-	o	uu+
17%	PALLADIUM CONTINUOUS	NPACSo0	1'839.50	o	-	uo
100%	PLATINUM CONTINUOUS	NPLCSoo	965.10	+	+	+
100%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'769.50	uu+	uu+	u+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	20.78	uu+	+	+
28%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	420.40	d-	o	+
100%	SOYBEAN OIL CONTINUOUS	CZLCSoo	77.17	+	+	+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'462.25	uu+	u+	+
89%	SUGAR #11 CONTINUOUS	NSBCSoo	18.71	uo	uu+	uu+
28%	Tin 99.85% Cash U\$/MT	LTICASH	18'992.00	-	uo	uo
33%	WHEAT CONTINUOUS	CZWCSoo	847.75	uo	o	uo
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'893	-	-	uo

Bloomberg Commodity Total Return Index

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BLOOMBERG COMMODITY INDEX	DJUBSTR	254.42	UO	uu+	uu+

My Trend and Momentum Model has upgraded the Bloomberg Commodity Index. However, overall, the Index remains in the consolidation, which originated at the highs from 10.6.2022 at 295.82 and from 299.88 on 11.3.2022. For the medium-term model upgrade to become effective, the Index would have to rise above the resistance range between 258 and 263.



Brent Crude - Continuous Future (January 2023) (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	98.57	UO	+	+

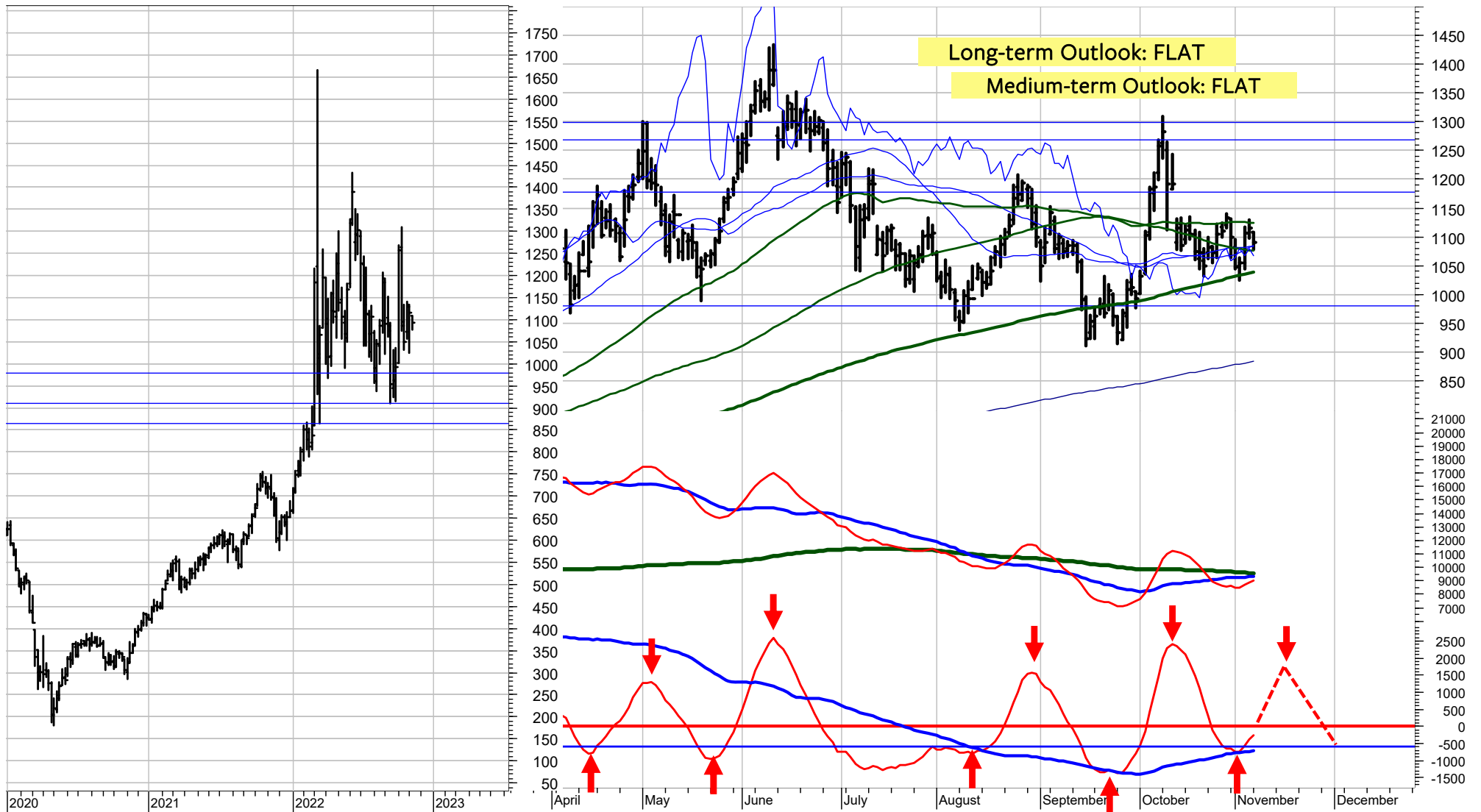
Brent Crude Oil is trading in a neutral range below resistances at 98.50 and 104 and above the major supports at 90 and 83. My Long-term and Medium-term Outlook remains FLAT.



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

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	GAS OIL CONTINUOUS	LLECS00	1'068.50	do	+	dd-

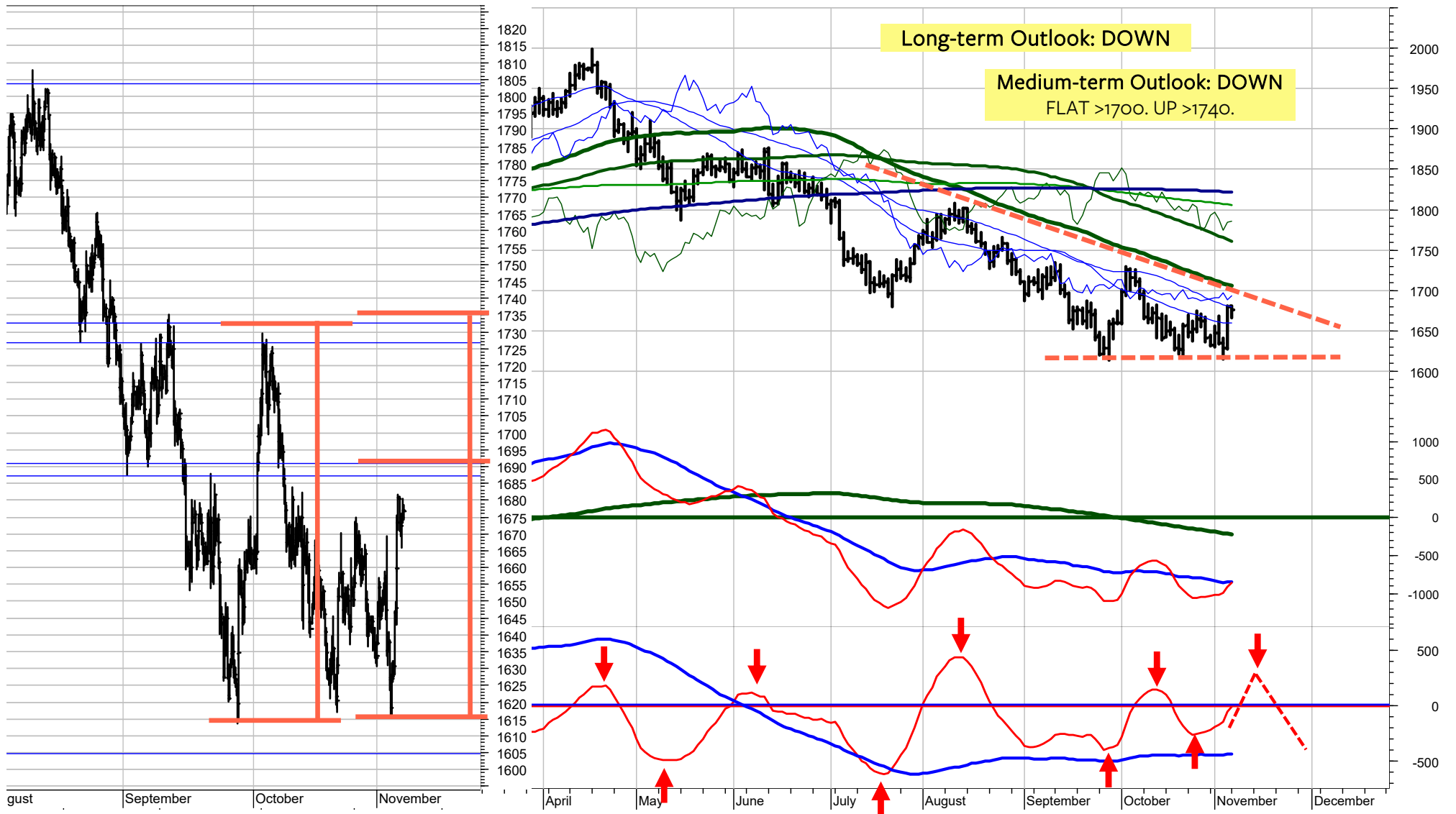
The Gas Oil Continuous Future could break its sideways pattern from March 2022 to the downside if the major support at 980 is broken. Long-term resistance is at 1180 and 1270 to 1300.



Gold Spot Price

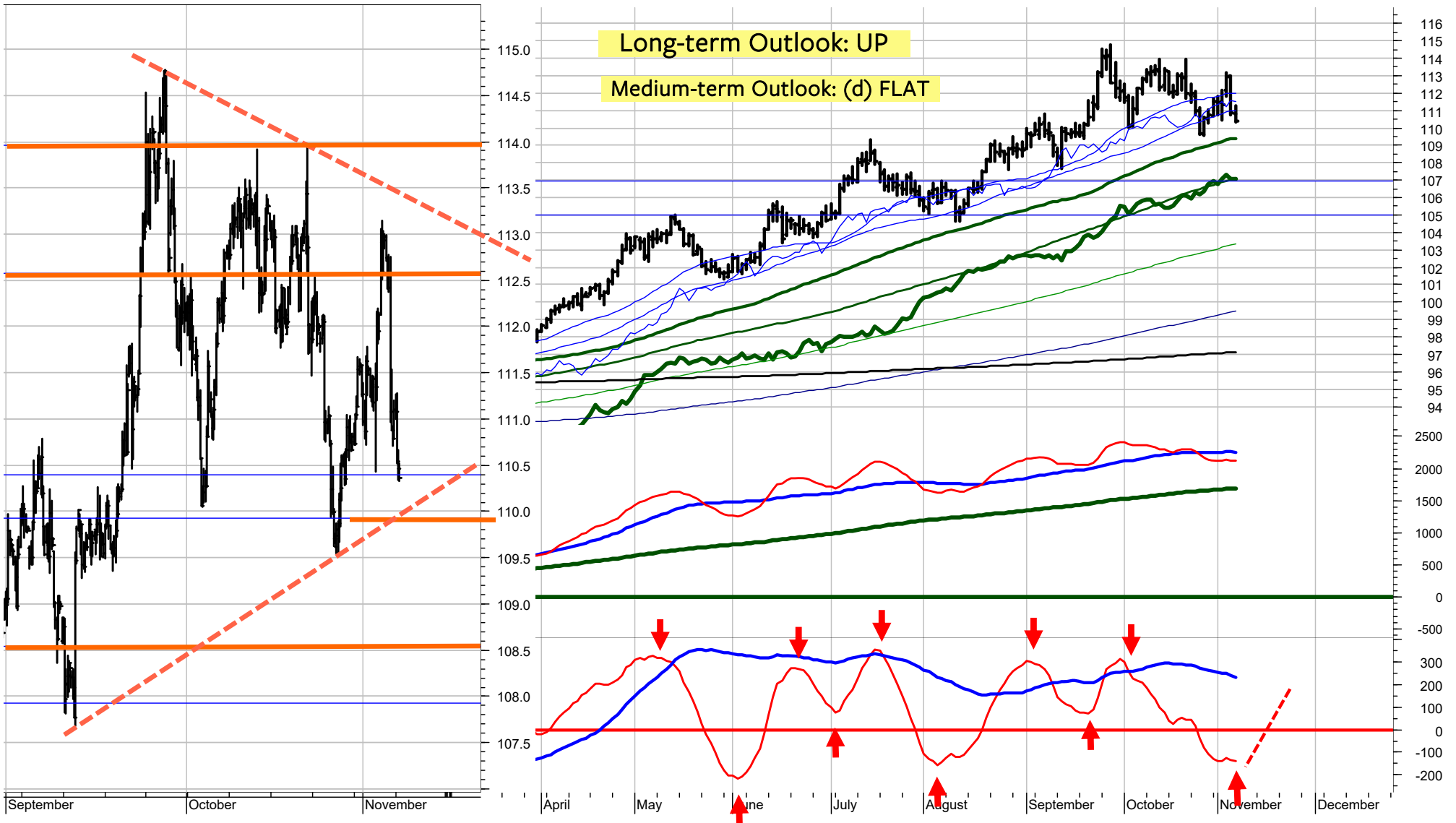
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'673.40	-	uu+	u+

The Medium-term Model is upgraded to UP. This is due to the rise above the 34-day and 55-day moving averages. However, the rise above the 55-day average is only a marginal one. For the model upgrade to become effective, Gold must rise above the resistances at 1700 and 1740. The long-term downtrend could resume if the support is broken at 1600.



US Dollar Index

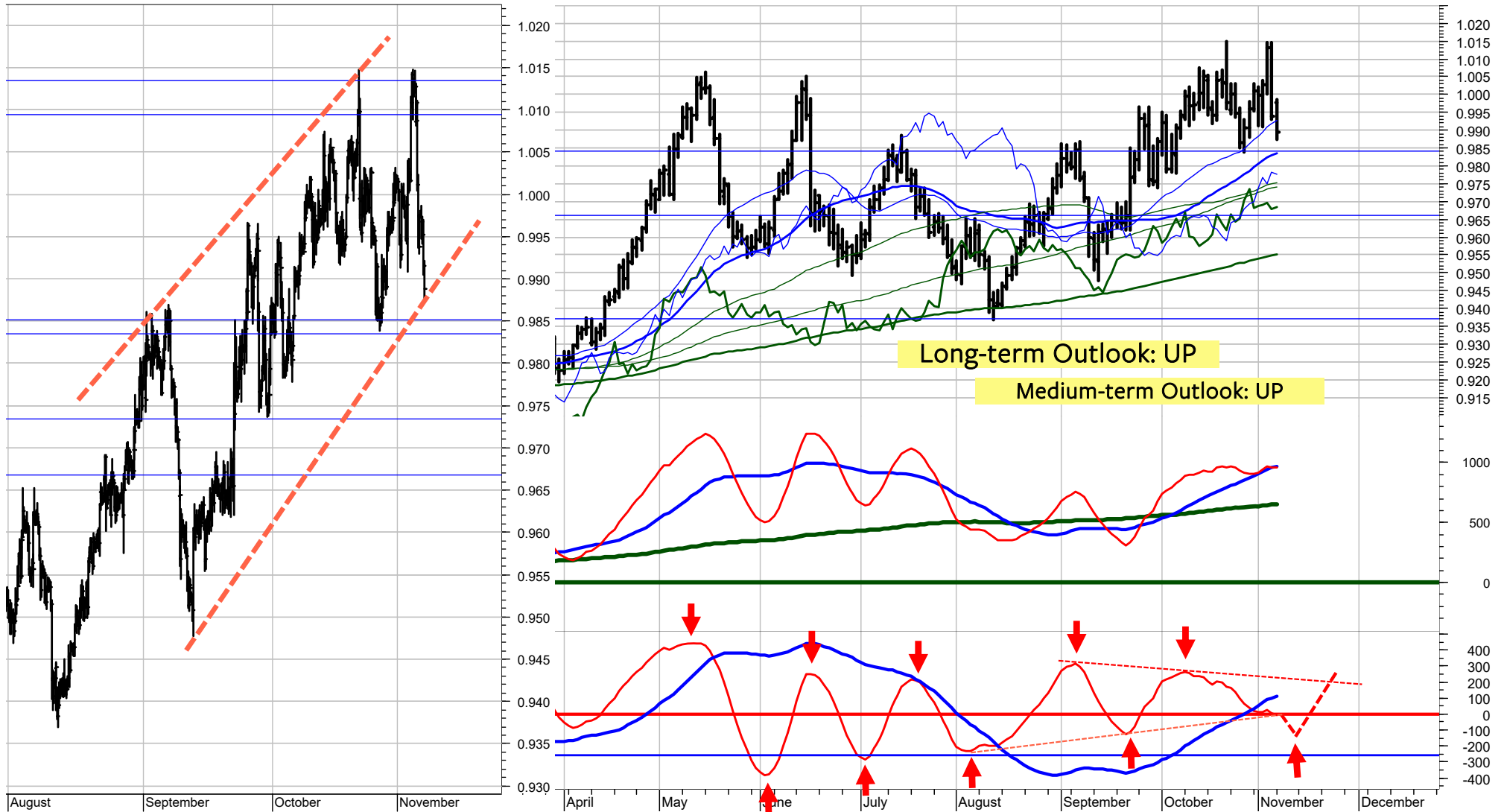
The US Dollar Index is tracing out a medium-term consolidation below the resistances at 112.70 to 114 and above the supports at 109.80 to 108.50. The Short-term Momentum Indicator is bottoming. Thus, the odds slightly favor the resumption of the long-term uptrend if 112.70 is broken.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Swiss Franc	CHF=	0.9938	+	+	d-

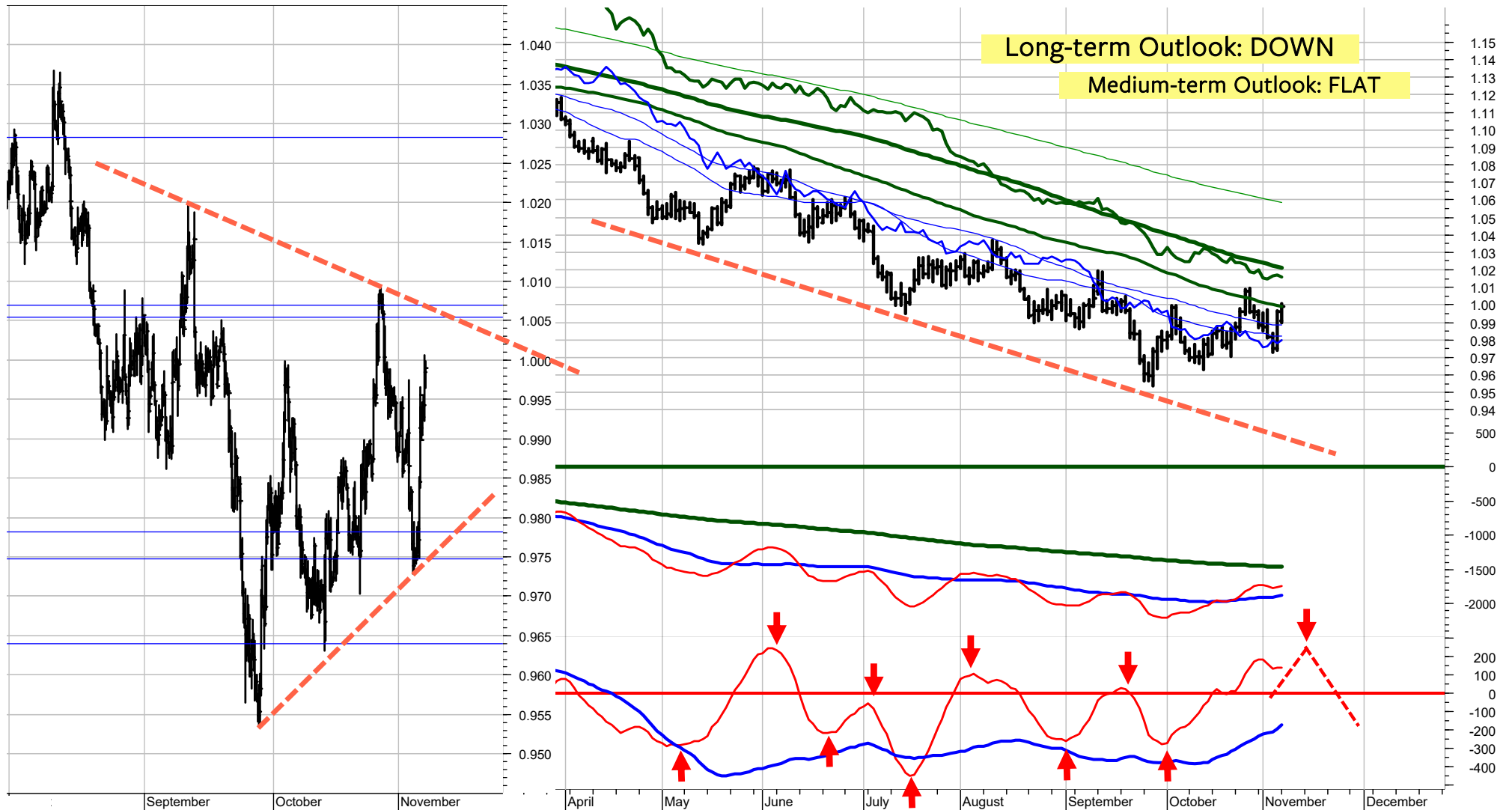
The US dollar continues forming a Wedge. It could extend the uptrend by one more upleg towards 1.0260. But, the major uptrend would signal a top if the supports at 0.9820 and 0.9660 are broken. Note that the long-term Outlook would turn DOWN if the range 0.98 to 0.9550 is broken.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	Euro/US DOLLAR	EUR=	0.9960	-	+	+

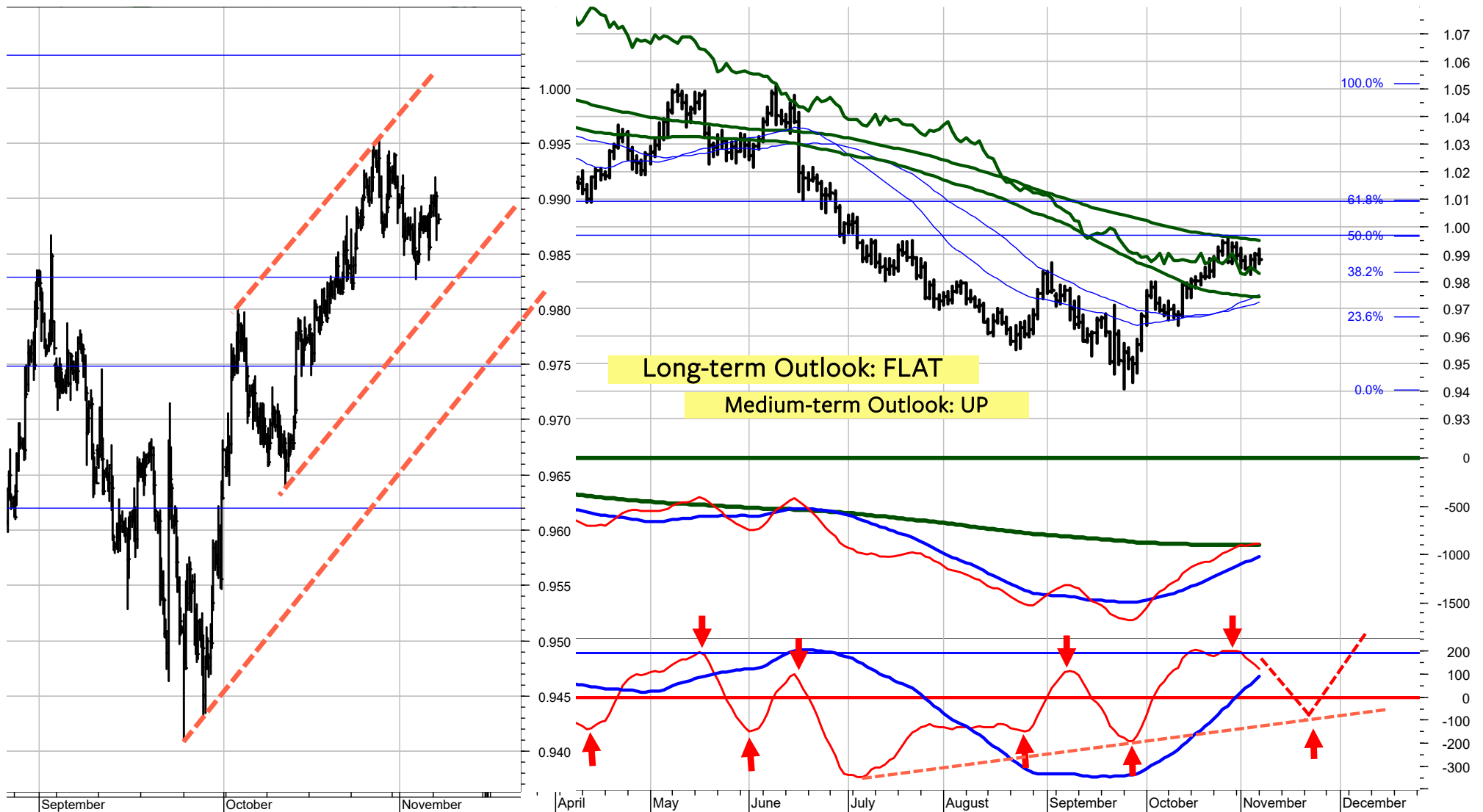
The Euro has been tracing out a short-term counter move from the low in late September. Medium term it remains in a consolidation below the resistances at 1.0080 to 1.030 and above the supports at 0.9750 to 0.9630. Note that a long-term uptrend signal could be triggered if the 3 long-term indicators (89-day and 144-day averages and the long-term momentum reversal), positioned between 1.01 and 1.0250 are broken.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/SwissFranc	EURCHF=	0.9897	+	+	do

The Euro remains in the medium-term uptrend from the low in late September as long as the support at 0.9750 is not broken. My Long-term Outlook will follow the long-term model and upgrade to UP if 1.00 to 10.01 is cleared.



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

My Trend and Momentum Model for the 32 Cryptocurrencies has improved. The Long-term Model is upgraded in 8 currencies. Moreover, the Medium-term Model is upgraded in 21 currencies. However, as I shown for the Bitcoin on the next page, the medium-term support is only 5% below the present price. This means that the medium-term upgrade could easily be reversed if the present short-term decline continues.

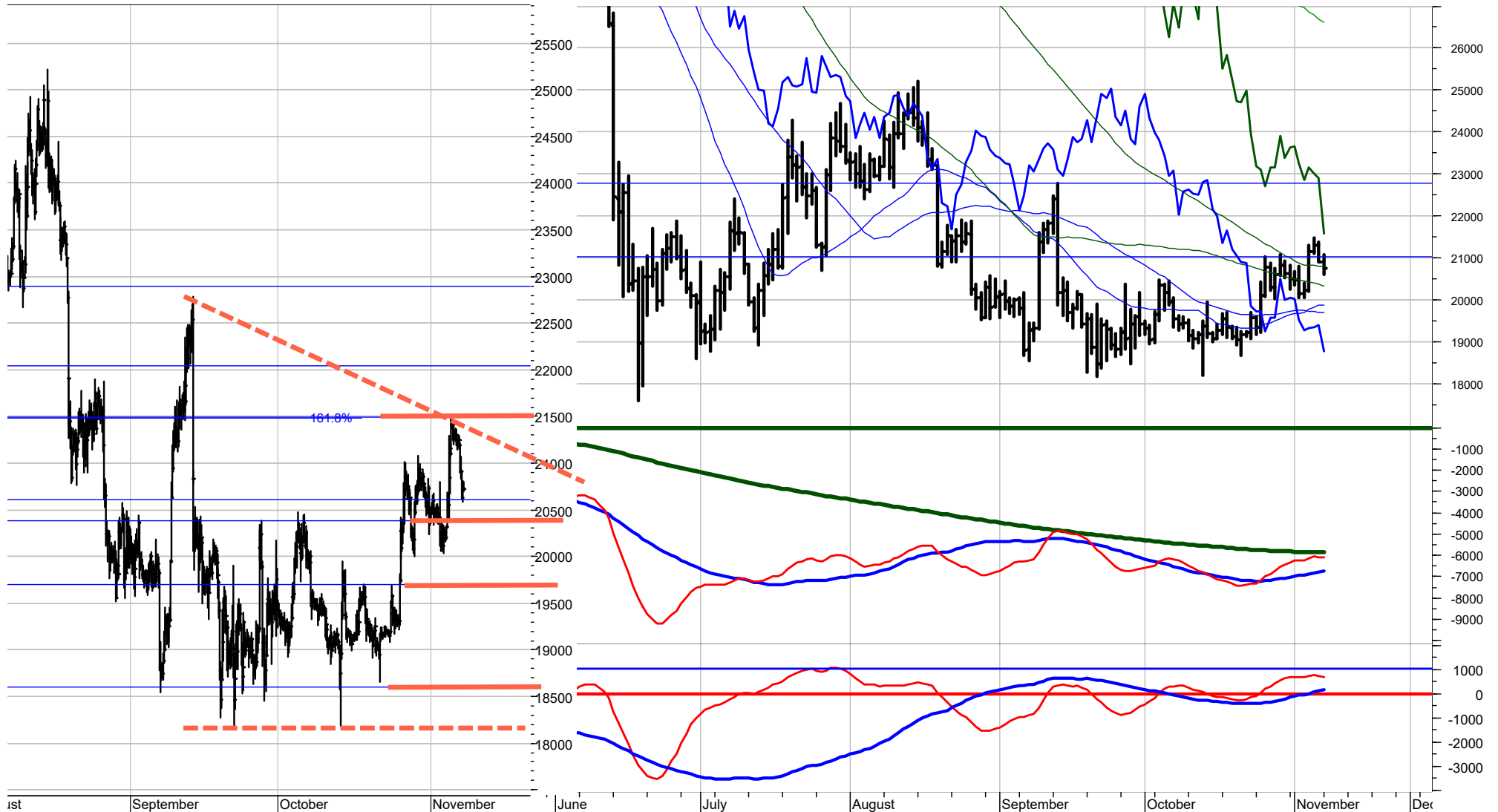
SCORE	CURRENCY
100%	USD TO CHAINLINK CRYPTO
89%	USD TO BINANCE COIN CRYPTO
89%	USD TO LITECOIN CRYPTO
89%	USD TO RIPPLE CRYPTO
83%	USD TO DAI CRYPTO
78%	USD TO BITCOIN CASH CRYPTO
78%	USD TO BITCOIN CRYPTO
78%	USD TO POLKADOT CRYPTO
78%	USD TO SOLANA CRYPTO
78%	USD TO STELLAR CRYPTO
67%	USD TO oX CRYPTO
67%	USD TO BASIC ATTENTN TOKEN CRYPTO
67%	USD TO DASH CRYPTO
67%	USD TO IOTA CRYPTO
67%	USD TO LISK CRYPTO
67%	USD TO OMISEGO CRYPTO
67%	USD TO TRONIX CRYPTO
67%	USD TO VERGE CRYPTO
61%	USD TO ETHEREUM CRYPTO
61%	USD TO MONERO CRYPTO
50%	USD TO CARDANO CRYPTO
50%	USD TO NEO CRYPTO
50%	USD TO QUANTUM CRYPTO
33%	USD TO BITCOIN SV CRYPTO
33%	USD TO EOS CRYPTO
33%	USD TO ETHEREUM CLASSIC CRYPTO
33%	USD TO ZCASH CRYPTO
28%	USD TO SANTIMENT CRYPTO
17%	USD TO WAVES CRYPTO
11%	USD TO BITCOIN GOLD CRYPTO
11%	USD TO METAVERSE CRYPTO
0%	USD TO AUGUR CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	USD TO oX CRYPTO	ZRX=CCCL	0.2824	-	uu+	+
0%	USD TO AUGUR CRYPTO	REP=CCCL	7.0640	-	d-	dd-
67%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.33980000	-	uu+	+
89%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	352.36010000	+	+	+
78%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	123.40000000	uo	u+	+
78%	USD TO BITCOIN CRYPTO	BTC=CCCL	21'161.93000000	uo	+	+
11%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	17.72000000	-	-	+
33%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	48.59000000	-	uo	+
50%	USD TO CARDANO CRYPTO	ADA=CCCL	0.42230000	-	uu+	+
100%	USD TO CHAINLINK CRYPTO	LINK=CCCL	8.77000000	uu+	uu+	+
83%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	u+	u+	-
67%	USD TO DASH CRYPTO	DASH=CCCL	44.78000000	-	u+	+
33%	USD TO EOS CRYPTO	EOS=CCCL	1.19700000	-	uo	+
33%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	25.81000000	-	uo	+
61%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'646.98000000	o	+	+
67%	USD TO IOTA CRYPTO	IOT=CCCL	0.27200000	-	uu+	+
67%	USD TO LISK CRYPTO	LSK=CCCL	1.02500000	-	u+	+
89%	USD TO LITECOIN CRYPTO	LTC=CCCL	67.67000000	uu+	u+	+
11%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02790000	-	-	+
61%	USD TO MONERO CRYPTO	XMR=CCCL	155.83000000	o	u+	+
50%	USD TO NEO CRYPTO	NEO=CCCL	8.97900000	-	u+	+
67%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.79000000	-	u+	+
78%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.97900000	o	u+	+
50%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.00900000	-	u+	+
89%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.50070000	+	+	u+
28%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	uo	o	-
78%	USD TO SOLANA CRYPTO	SOL=CCCL	33.75000000	uo	u+	+
78%	USD TO STELLAR CRYPTO	XLM=CCCL	0.11480000	uo	+	u+
67%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06352001	-	+	+
67%	USD TO VERGE CRYPTO	XVG=CCCL	0.00328500	-	uu+	+
17%	USD TO WAVES CRYPTO	WAVES=CCCL	3.53300000	-	-	u+
33%	USD TO ZCASH CRYPTO	ZEC=CCCL	53.67999000	-	uo	+

US Dollar to BITCOIN Crypto

The Bitcoin would have to break above 21700 for the positive medium-term model to become effective. Because the rebound from early October was capped by the resistance at 21.5k, the major downtrend could resume if the Bitcoin fails to hold above the supports at 20.3k, 19.6k and 18.5k to 18k. I would buy in steps only if 21.7k and 22.2k is broken with a Stop at 20.1k. Sell signals would be triggered if 20.2k and 19.6k is broken.

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	USD TO BITCOIN CRYPTO	BTC=CCCL	21'161.93000000	UO	+	+



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Sources

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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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