



GLOBAL CHART OUTLOOK



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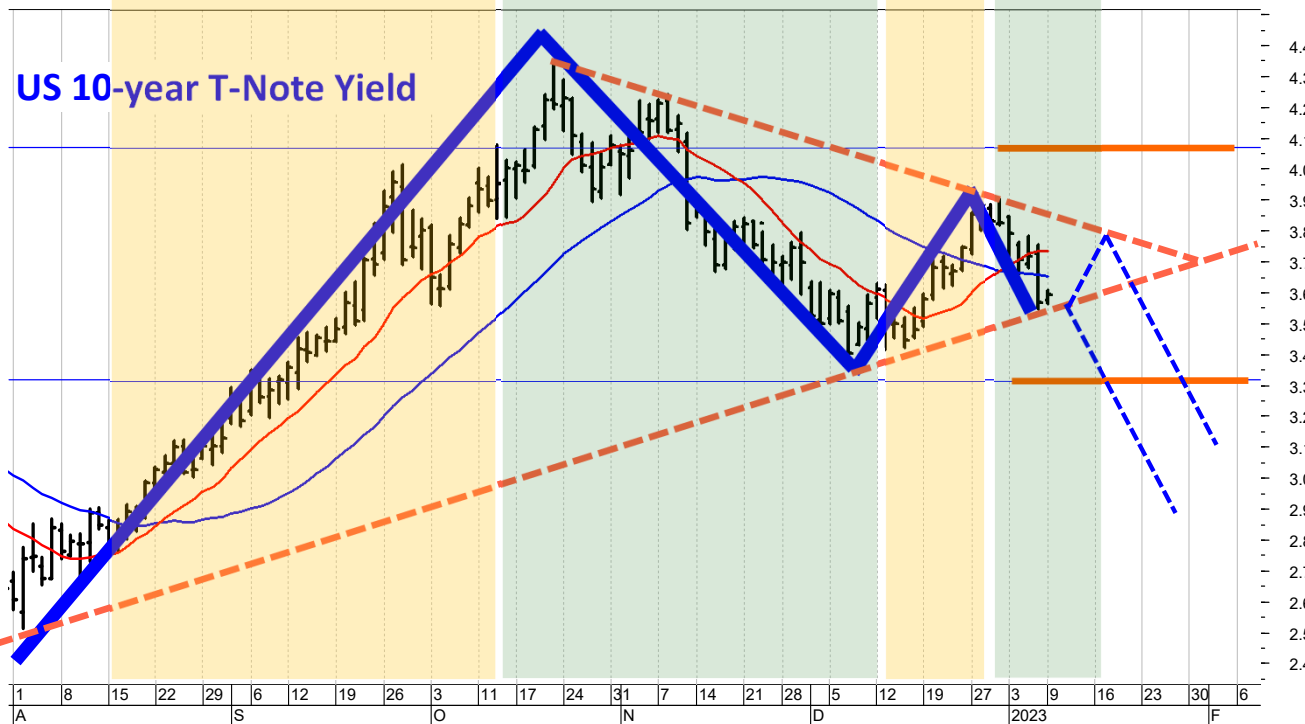
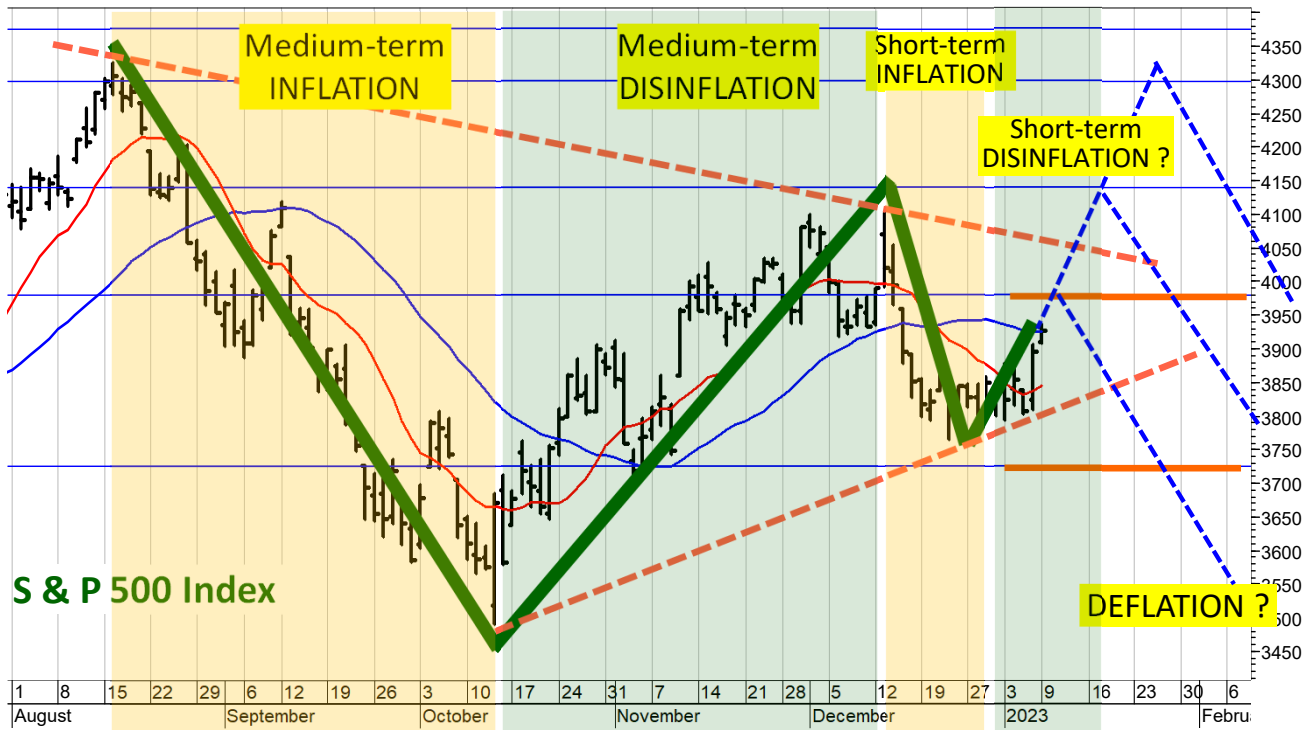
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BERTSCHIS CHART OUTLOOK

Global Markets

9th January 2023

Issue 2023 / # 2



US Cycle

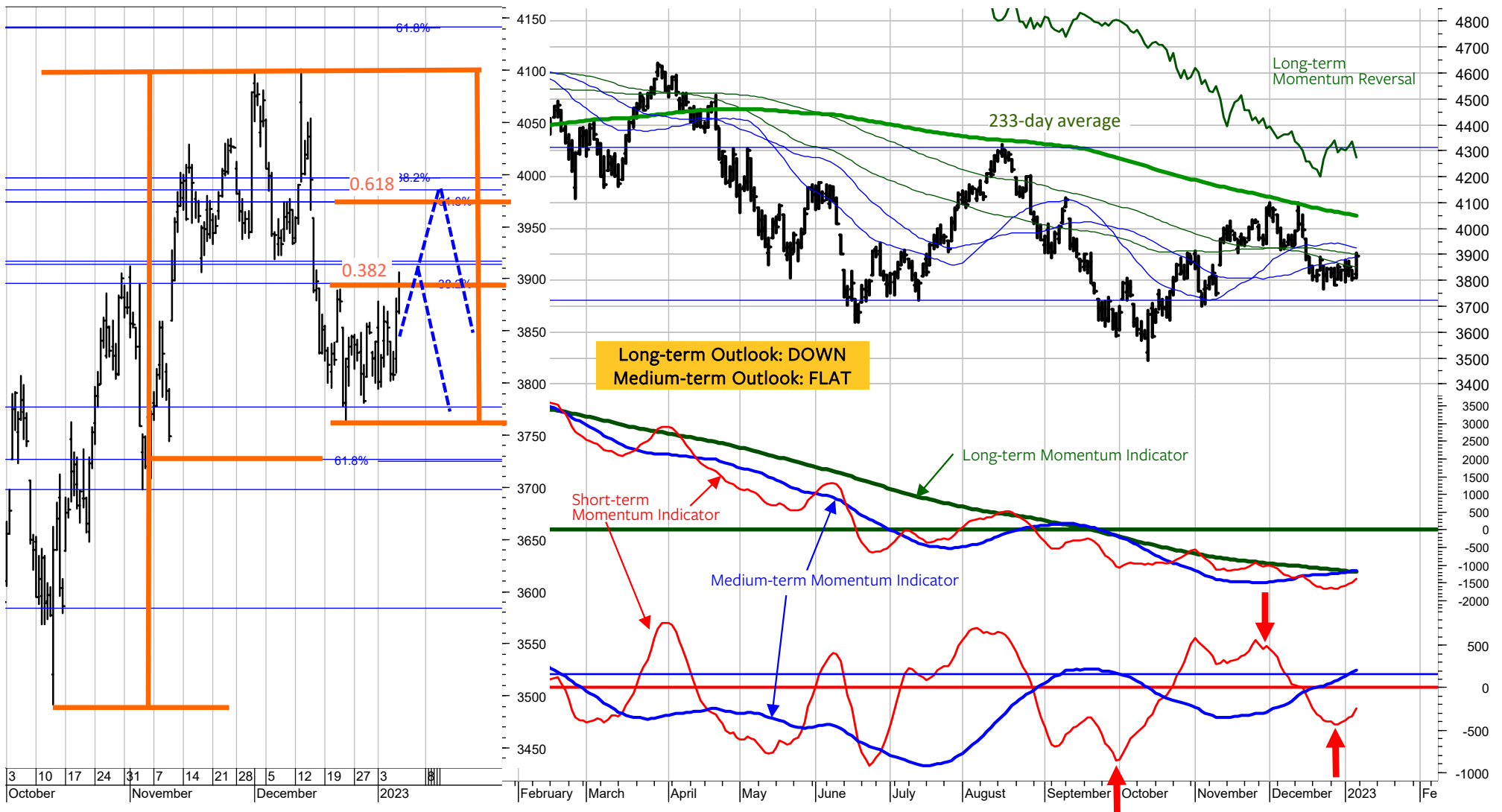
The rebound from 22.12.2022 at 4100.96 to Friday's close has retraced 38.20% of the decline from the high on 13.12.2022 at 4100.96 to the low of 22.12.2022 at 3764.49 to 3893. The SPX would have to rise above the 61.80% retracement at 3972 and the resistance at 4150 to signal a rise to 4300 or higher. Thus, as long as 4000 and 4150 is not cleared, the SPX could still turn down again and signal a medium-term downtrend with the break of the supports at 3710 to 3690 and 3580. Depending on the moves in the 10-year Yield, the equity decline could be inflationary or deflationary.

The 10-year Yield will trigger new signals if either the resistances at 3.88%, 3.99% and 4.07% are broken or if the supports at 3.53%, 3.38% and 3.32% are broken. Because the Yield is trading below the high from October and above the low of early December, it is in the position to signal the resumption of the long-term uptrend from 2020 if it rises above 4.07% and 4.40%. A break of the supports could mean that the decline from October to December expands from medium term to long term. In other words, my Long-term Outlook could move from FLAT to DOWN if the support range between 3.53% and 3.32% is broken.

I AM WATCHING FOR A PARALLEL DECLINE OF STOCKS AND THE YIELD to identify a cyclic shift from Disinflation to DEFLATION. Such a decline could start from 3980, 4150 or 4370.

S&P 500 Index

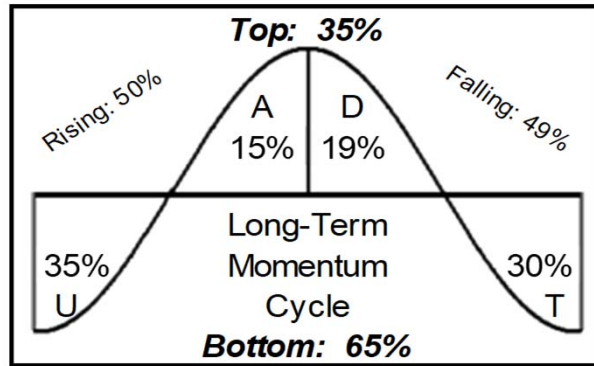
In the first week of January 2023, the SPX has rallied from the low of 30.12.2022 at 3800.34 to the close of 6.1.2023 at 3866.84. I still see this rebound as a counter trend move to the decline from 13.12.2022 (4100.96) to 22.12.2022 at (3764.49), which was a decline of 8.2%. The 38.20% and 61.80% retracement levels to this decline are at 3893 and 3972. In addition the next higher Fibonacci resistance is at 4150. My Medium-term Outlook could turn UP only if these these levels are broken. My Long-term Outlook remains DOWN; it could turn UP if the Fibonacci resistance at 4300 and the long-term momentum reversal at 4270 are broken. However for now, the odds still favor the resumption of the decline from 13.12.2022 with the break of the supports at 3710 to 3690 and 3580.



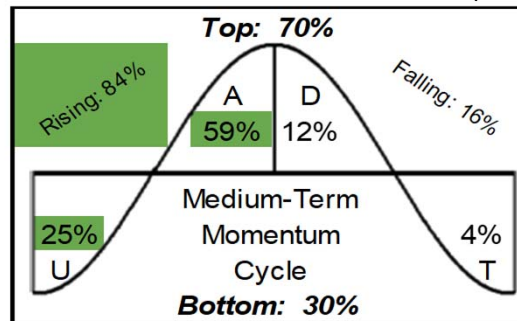
US Stocks

The Long-term Cycles is NEUTRAL. The Medium-term and Short-term Cycles are RISING. I will have to see if the present medium-term and short-term uptrends can continue and signal a new long-term uptrend.

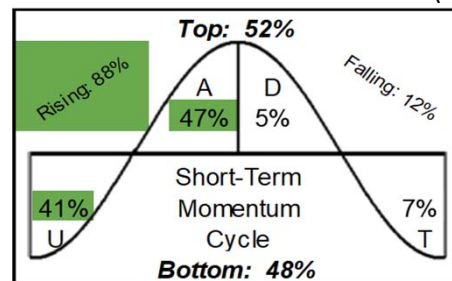
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



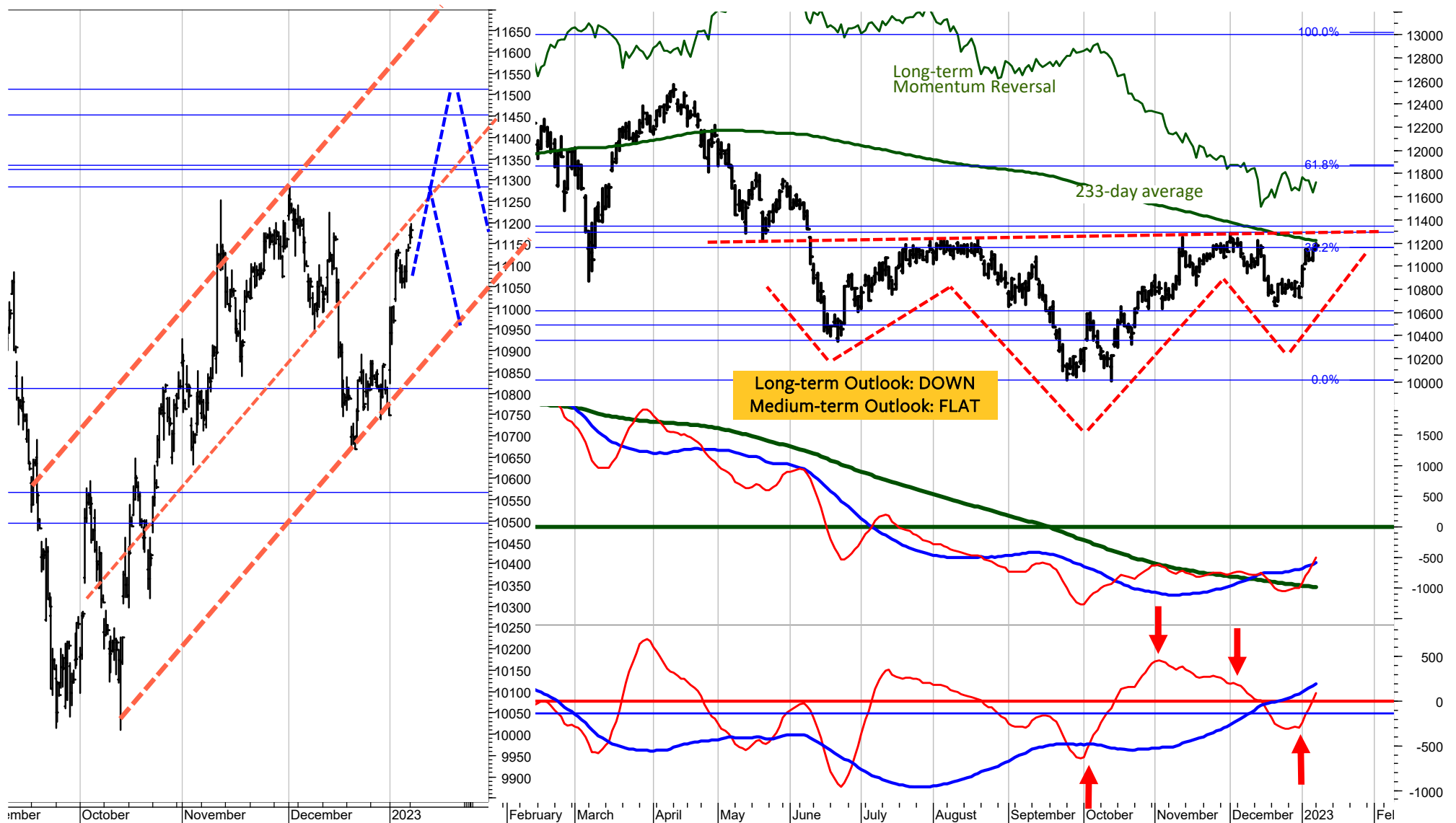
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



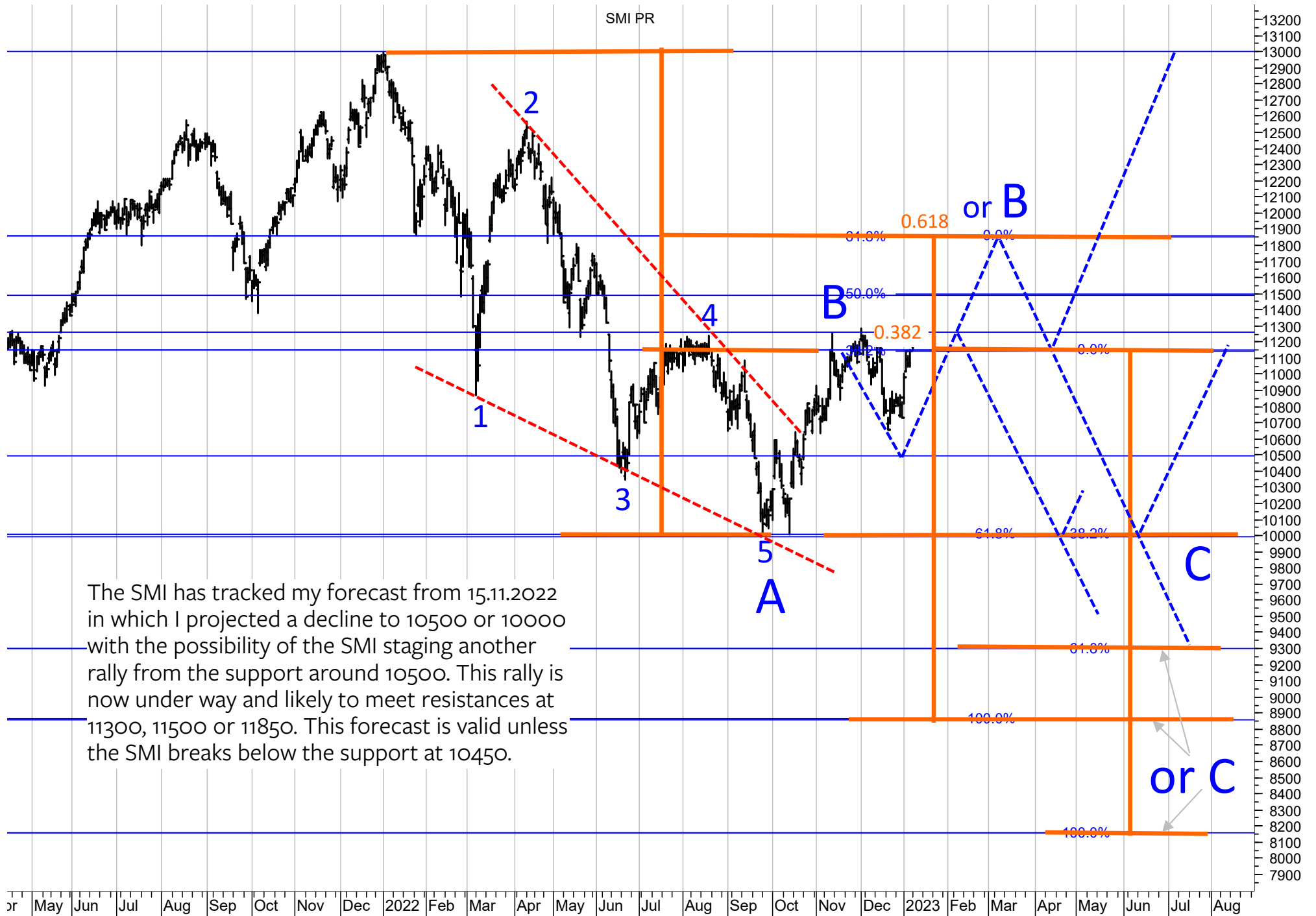
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
89%	ABBOTT LABORATORIES	ABT	112.33	+	+	+				
22%	ALPHABET A	GOOGL.O	87.34	-	O	O	BUY with Stop 85.			
28%	AMAZON.COM	AMZN.O	86.08	-	O	U+				
56%	AMERICAN EXPRESS	AXP	150.17	UO	O	+				
28%	APPLE	AAPL.O	129.62	-	UO	U+	BUY with Stop 126.60.			
72%	BANK OF AMERICA	BAC	34.41	UU+	UU+	+				
100%	BOEING	BA	213.00	+	+	+	Resistance 220.			
100%	CATERPILLAR	CAT	248.86	+	+	+				
56%	CHEVRON	CVX	176.56	+	do	+				
100%	CISCO SYSTEMS	CSCO.O	48.32	+	+	+				
89%	CITIGROUP	C	47.31	U+	U+	+				
78%	COCA COLA	KO	63.40	+	+	do	BUY			
44%	CONOCOPHILLIPS	COP	118.23	O	UO	+				
56%	ELI LILLY	LLY	362.94	+	do	do				
72%	EXXON MOBIL	XOM	110.53	+	+	+				
33%	FORD MOTOR	F	12.58	-	O	+				
100%	FREEPORT-MCMORAN	FCX	42.28	+	+	U+				
56%	GENERAL DYNAMICS	GD	248.25	+	do	+	BUY with Stop 225.			
44%	GENERAL MOTORS	GM	35.91	UO	UO	U+				
61%	GOLDMAN SACHS GP.	GS	348.08	+	O	U+				
61%	HOME DEPOT	HD	317.53	+	+	UO				
100%	ILLINOIS TOOL WORKS	ITW	226.95	+	+	+	BUY			
78%	INTEL	INTC.O	28.73	UO	U+	+	BUY >30.30			
83%	INTERNATIONAL BUS.MCHS.	IBM	143.70	+	O	U+				
100%	JOHNSON & JOHNSON	JNJ	180.25	+	+	UU+				
100%	JP MORGAN CHASE & CO.	JPM	137.94	+	+	+				
22%	LOCKHEED MARTIN	LMT	473.24	+	dd-	dd-				
100%	MASTERCARD	MA	367.67	+	+	+				
67%	MCDONALDS	MCD	269.47	+	O	UU+				
100%	MERCK & COMPANY	MRK	114.84	+	+	+				
89%	META PLATFORMS A	META.O	130.02	UU+	+	+				
17%	MICROSOFT	MSFT.O	224.93	-	O	-				
89%	NEWMONT	NEM	52.69	U+	+	+				
100%	NIKE 'B'	NKE	124.53	+	+	+				
39%	NVIDIA	NVDA.O	148.59	O	O	UU+				
50%	PEPSICO	PEP.O	181.10	+	O	O				
61%	PFIZER	PFE	50.92	+	+	UO				
100%	PHILIP MORRIS INTL.	PM	103.49	+	+	+				
89%	PROCTER & GAMBLE	PG	153.92	+	+	U+				
100%	RAYTHEON TECHNOLOGIES	RTX	102.46	+	+	+				
83%	SCHLUMBERGER	SLB	54.50	+	+	+				
83%	SOUTHERN	SO	71.63	+	+	do				
6%	TESLA	TSLA.O	113.06	-	-	O				
78%	UNION PACIFIC	UNP	212.01	UO	+	UU+				
61%	UNITED PARCEL SER.'B'	UPS	178.95	UO	U+	UU+				
0%	UNITEDHEALTH GROUP	UNH	490.00	dd-	d-	dd-				
100%	VISA 'A'	V	217.75	+	+	+				
83%	WALMART	WMT	146.78	+	UO	U+				
61%	WALT DISNEY	DIS	93.92	UO	U+	U+	BUY with Stop 90.			
17%	WELLS FARGO & CO	WFC	42.80	-	-	+				

Swiss Market Index

The SMI would have to rise above 11350, 11530 to signal a bullish breakout and a test of the major resistance at 11900. Moreover, the SMI would have to rise above the long-term momentum reversal at 11700 to signal a new long-term momentum uptrend. Based on my forecast for 2023 (reprinted on the next page), the SMI is likely to enter another downleg from one of these levels. Supports are at 10800 and 10550 to 10450.

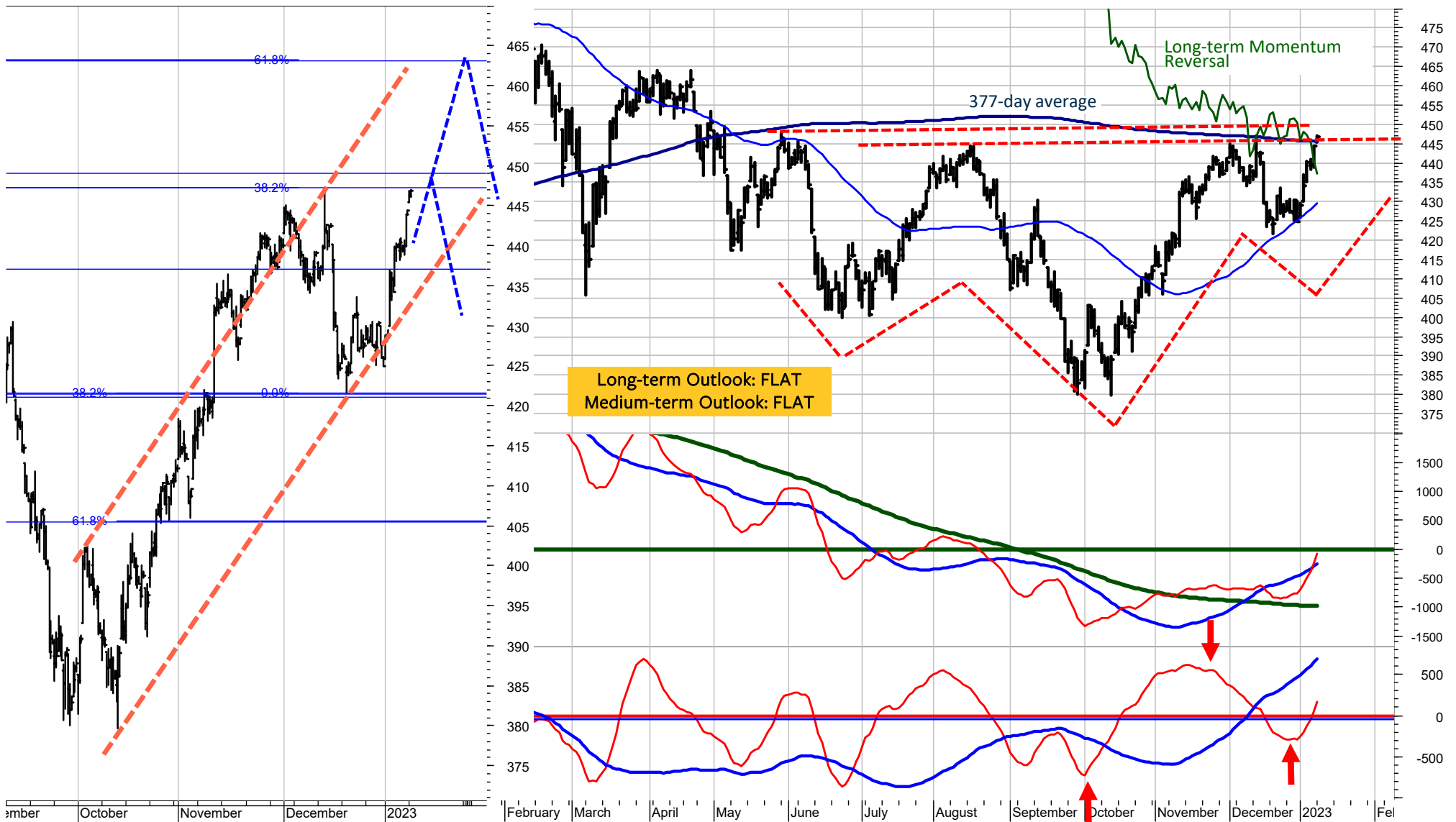


Swiss Market Index



Eurostoxx 600 Index

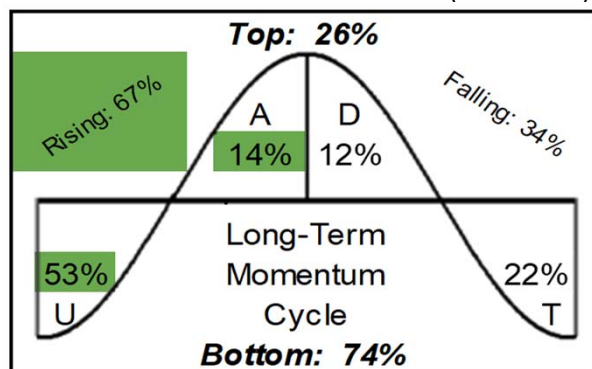
The Eurostoxx 600 Index is testing the most important resistance cluster surrounding the levels at 445 to 455. This resistance cluster is derived from the long-term momentum reversal, the 377-day moving average and the 61.80% retracement to the decline from January to October. A break of 455 could signal more strength towards the high from January 2022 at 495. Supports are 420 and 405.



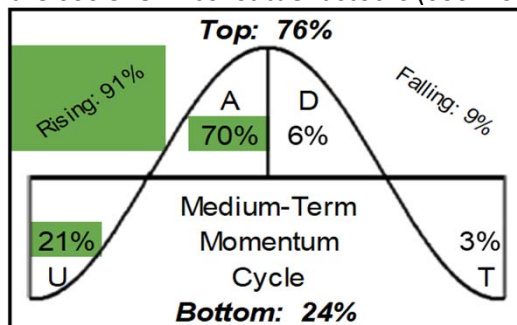
European Stocks

All three cycles are RISING. This favors more stock market strength. But, for the uptrend from October to resume, the STOXX 600 Index would have to rise above the resistances at 445 to 455.

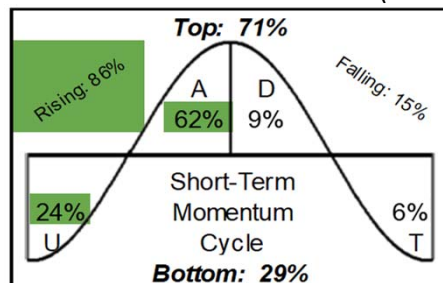
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



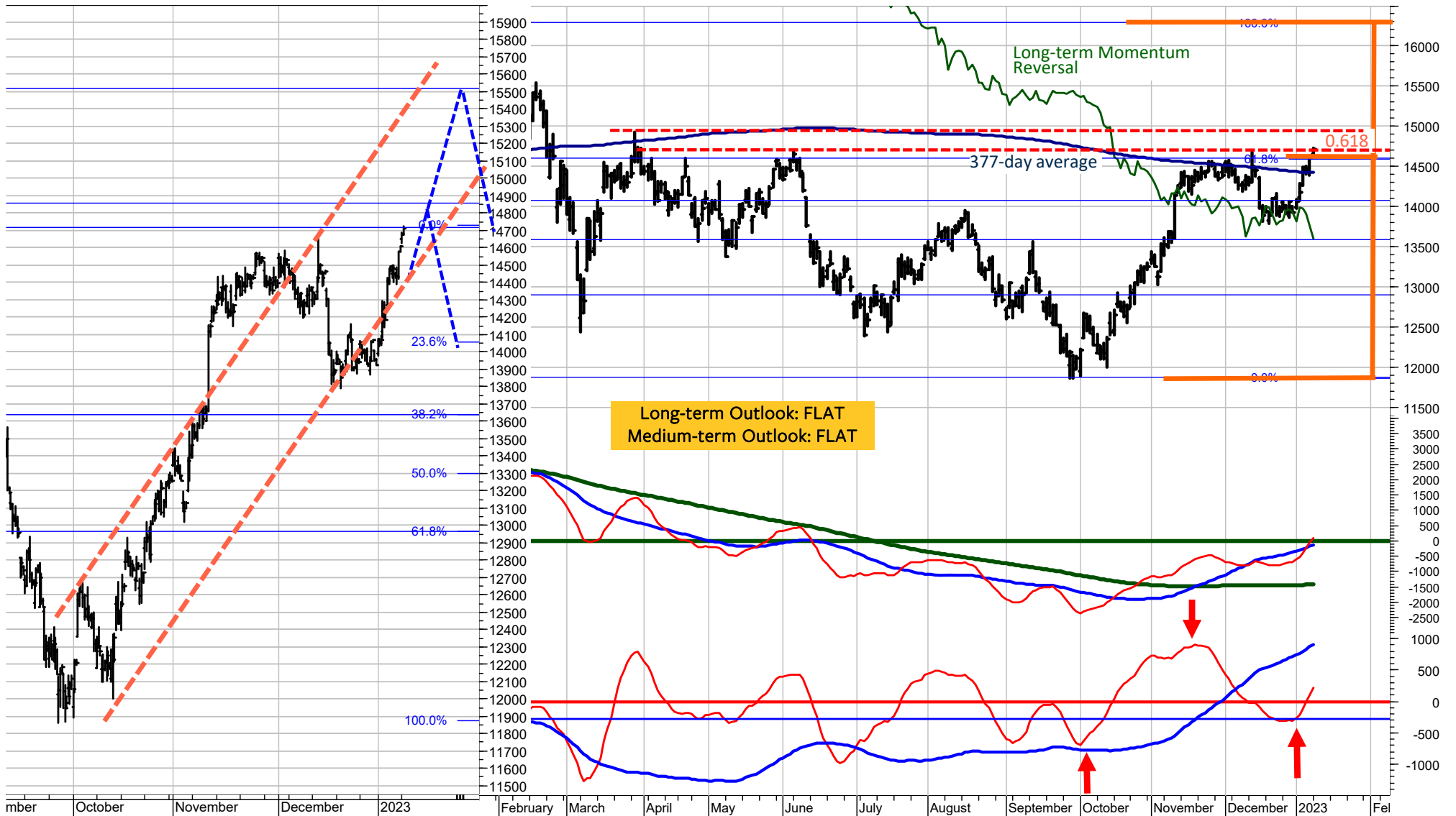
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
100%	ADIDAS (XET)	ADSGn.DE	140.68	+	+	+				
39%	ADYEN	ADYEN.AS	1'311.00	UO	O	U+				
100%	AIRBUS	AIR.PA	116.54	+	+	+				
100%	ALLIANZ (XET)	ALVG.DE	211.80	+	+	+				
100%	ANHEUSER-BUSCH INBEV	ABI.BR	57.44	+	+	+				
100%	ASML HOLDING	ASML.AS	551.50	+	U+	U+				
100%	AXA	AXAF.PA	27.35	+	U+	+				
100%	BANCO SANTANDER	SAN.MC	3.05	+	+	+				
100%	BASF (XET)	BASFn.DE	52.81	+	+	+				
33%	BAYER (XET)	BAYGn.DE	50.55	-	O	+				
100%	BBV.ARGENTARIA	BBVA.MC	6.21	+	+	+				
100%	BMW (XET)	BMWG.DE	89.53	+	+	+				
100%	BNP PARIBAS	BNPP.PA	59.11	+	+	+				
100%	CRH	CRH.I	40.45	+	U+	U+				
39%	DANONE	DANO.PA	49.65	U+	O	dd-				
6%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	157.15	-	-	O				
100%	DEUTSCHE POST (XET)	DPWGn.DE	36.98	+	U+	+				
100%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	19.78	+	U+	+				
100%	ENEL	ENEL.MI	5.60	+	+	+				
89%	ENI	ENI.MI	13.84	+	+	+				
100%	ESSILORLUXOTTICA	ESLX.PA	176.10	+	+	U+				
100%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	136.40	+	UU+	U+				
100%	HERMES INTL.	HRMS.PA	1'591.50	+	+	+				
100%	IBERDROLA	IBE.MC	10.91	+	+	+				
100%	INDITEX	ITX.MC	26.81	+	+	+				
100%	INFINEON TECHS. (XET)	IFXGn.DE	30.46	+	U+	U+				
100%	ING GROEP	INGA.AS	12.32	+	+	+				
100%	INTESA SANPAOLO	ISP.MI	2.23	+	+	+				
100%	KERING	P RTP.PA	527.60	UU+	U+	+				
33%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	27.38	UO	UO	O				
100%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	141.28	+	+	+				
11%	LINDE (XET)	LINI.DE	296.35	O	-	-				
100%	L'OREAL	OREP.PA	358.60	U+	U+	+				
100%	LVMH	LVMH.PA	748.80	+	+	+				
100%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	66.46	+	+	+				
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	324.50	+	+	+				
33%	NOKIA	NOKIA.HE	4.49	-	O	+				
100%	NORDEA BANK (HEL)	NDAFI.HE	10.64	+	+	+				
72%	PERNOD-RICARD	PERP.PA	186.30	do	+	+				
100%	PROSUS	PRX.AS	72.79	+	+	+				
100%	SAFRAN	SAF.PA	122.40	+	+	+				
83%	SANOFI	SASY.PA	91.12	+	+	do				
100%	SAP (XET)	SAPG.DE	102.34	+	UU+	U+				
100%	SCHNEIDER ELECTRIC	SCHN.PA	141.90	+	U+	+				
100%	SIEMENS (XET)	SIEGn.DE	136.14	+	+	+				
100%	STELLANTIS	STLA.MI	14.45	+	U+	+				
89%	TOTALENERGIES	TTEF.PA	58.68	+	+	do				
100%	VINCI	S GEF.PA	98.48	+	+	+				
44%	VOLKSWAGEN PREF. (XET)	/OWG_p.D	128.16	UO	UO	U+				
78%	VONOVIA (XET)	VNAn.DE	24.47	UO	+	+				

Deutscher Aktien Index DAX

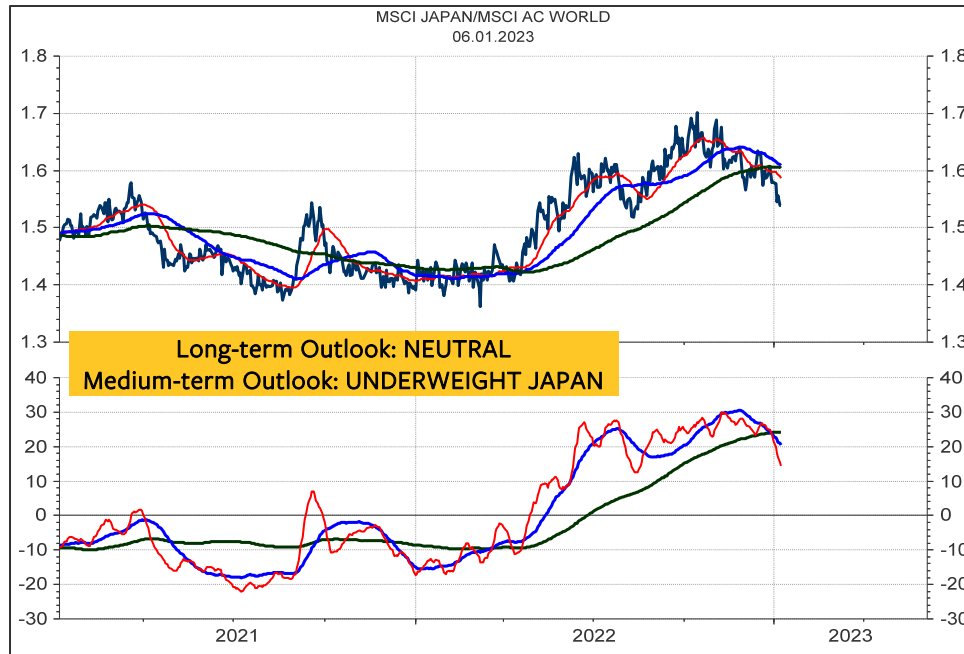
The DAX is testing the resistance range between 14700 and 14900, a break of which would signal more strength to 15550 or towards the high from January 2022 at 16285. Supports are 11400 and 13600.



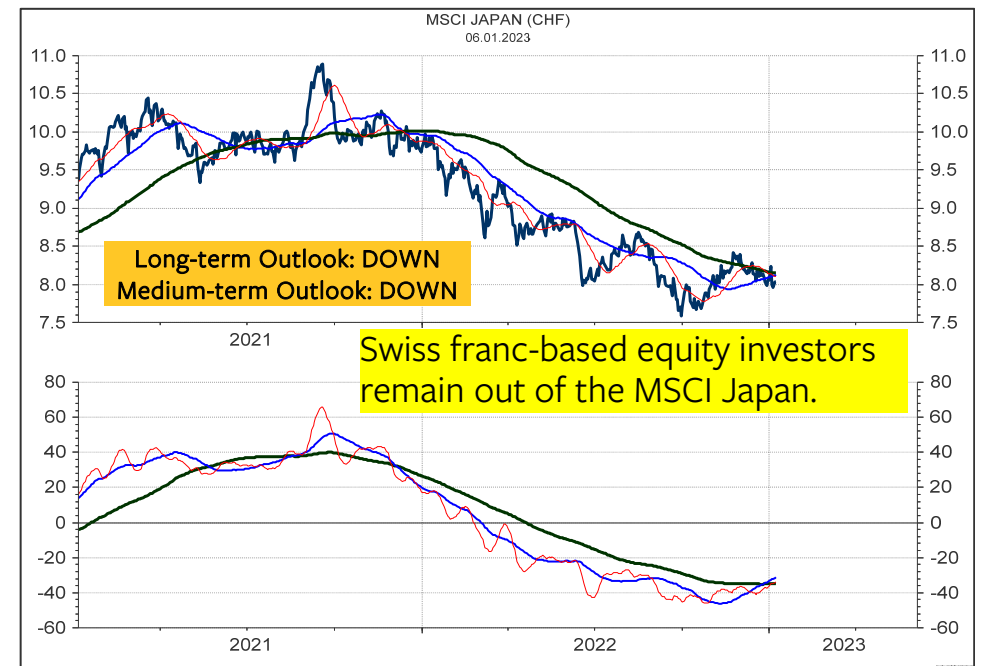
MSCI JAPAN in Yen



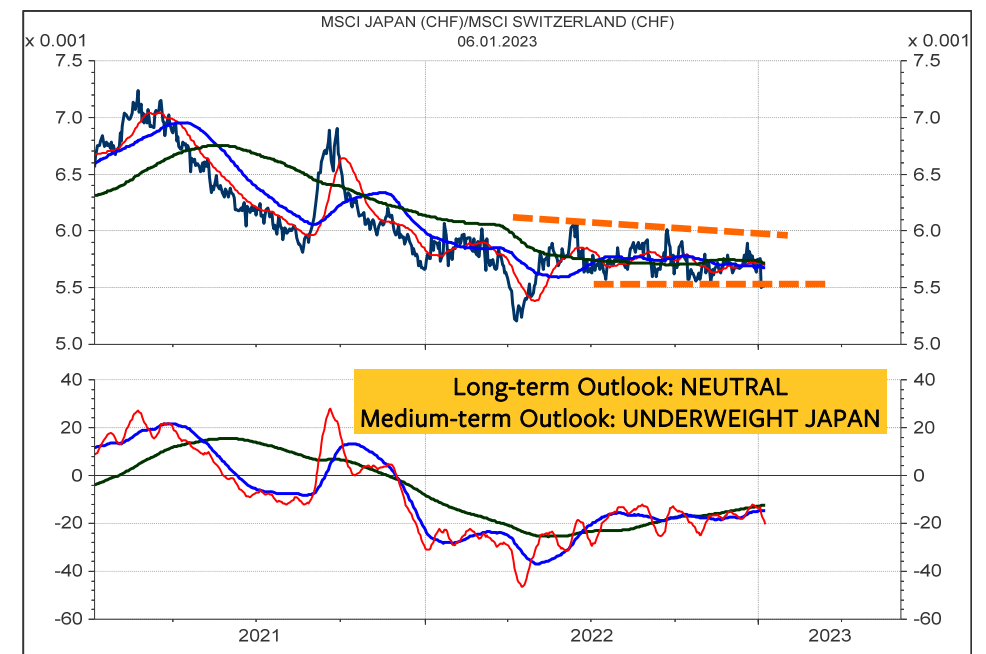
MSCI JAPAN relative to the MSCI AC World



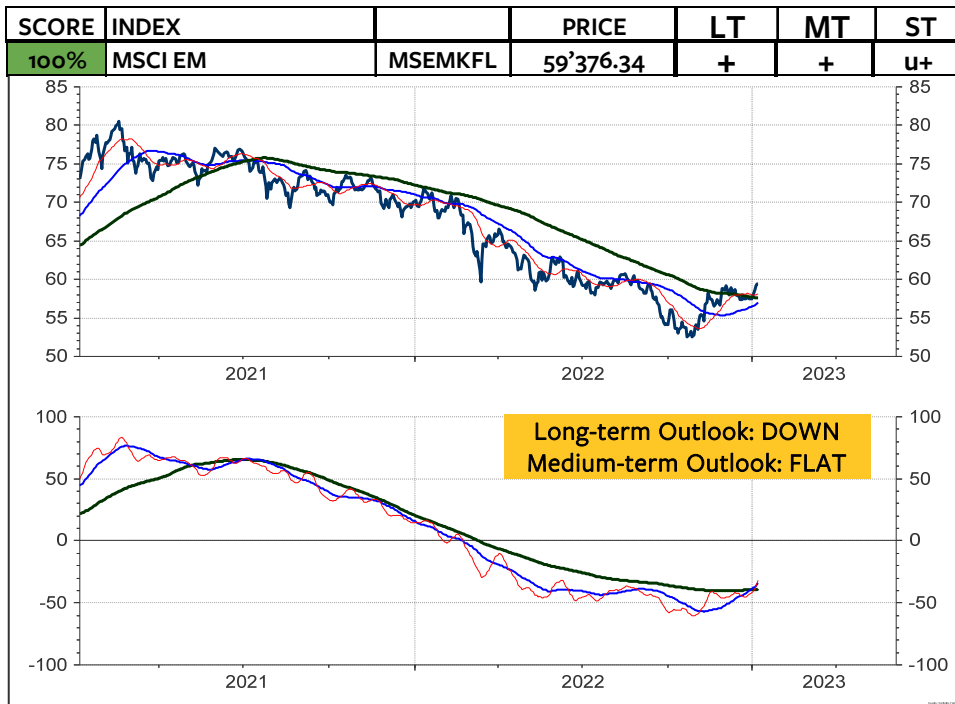
MSCI JAPAN in Swiss franc



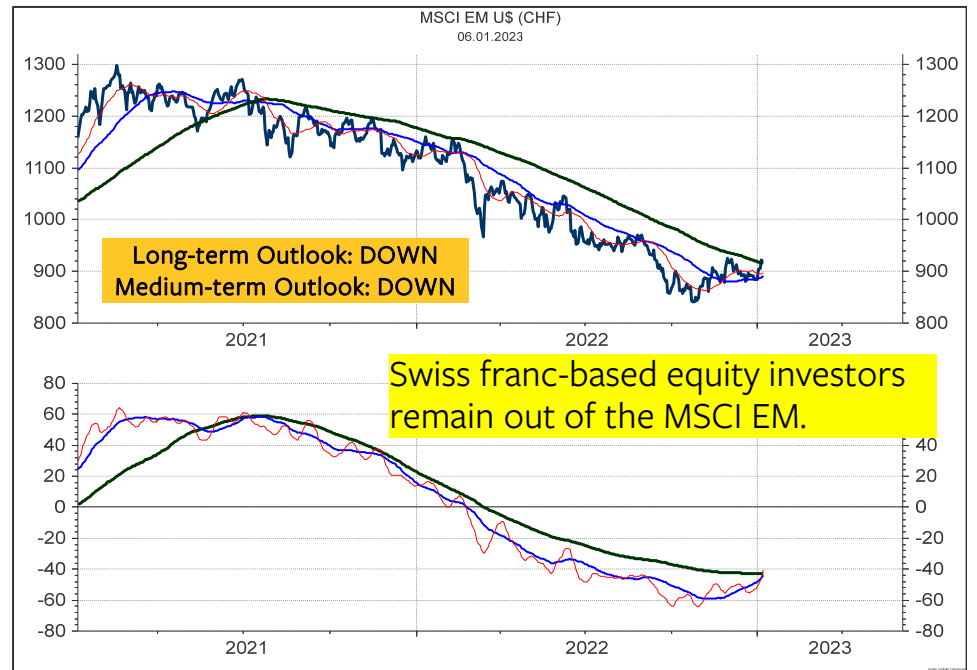
MSCI JAPAN in SFR relative to MSCI Switzerland



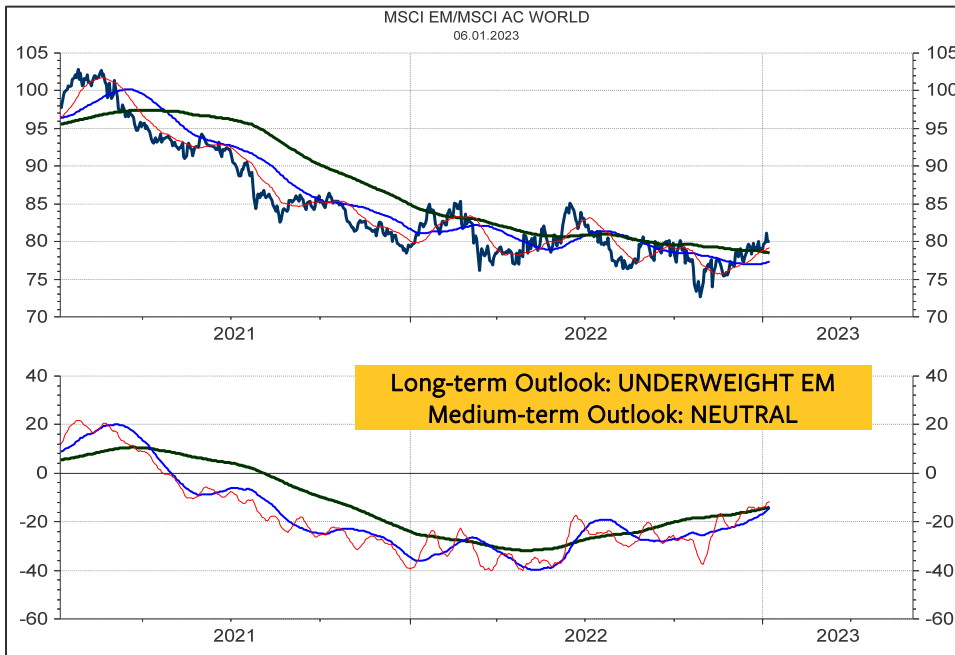
MSCI EMERGING MARKETS in Local currencies



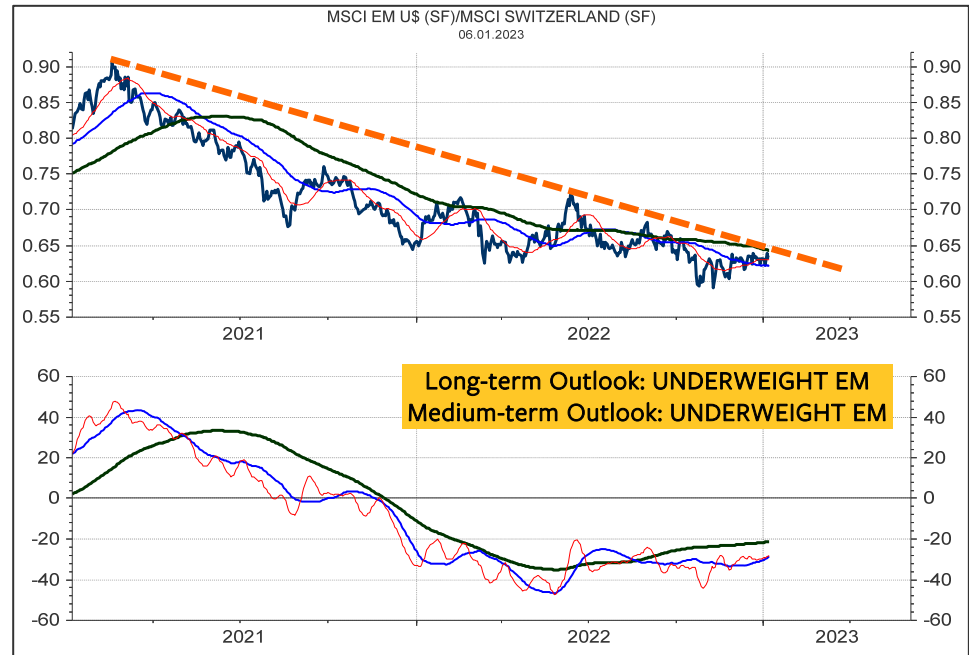
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yields

The Global Government Bond Yield (chart below) is retreating from the high of 2022. This is mirrored by the many downgrades in the trend and momentum model. The Total Score for all 36 countries is at 39.80%, which is close to the bearish threshold at 38.20%. This means that unless the yields stage another rally, the Yield Model is likely to signal more yield weakness. As a proxy, investors should watch the supports in the US 10-year Yield at 3.53%, 3.38% and 3.32%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
61%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.824	+	+	do
56%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.890	+	u+	-
22%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.089	dd-	do	do
61%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.885	+	do	uu+
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.646	dd-	d-	dd-
56%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.438	+	+	dd-
61%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.891	+	+	do
56%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.7160	+	+	dd-
56%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2090	+	+	dd-
50%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.449	do	+	do
39%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.588	do	do	+
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.050	d-	dd-	dd-
72%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.373	+	+	+
33%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.966	-	uo	+
44%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2140	do	+	dd-
94%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.500	+	+	+
6%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.573	d-	d-	do
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.540	-	d-	dd-
6%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.041	-	-	uo
67%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.566	+	+	dd-
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.355	+	+	dd-
39%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.212	uo	uo	+
72%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	7.135	u+	uu+	+
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.145	d-	d-	dd-
56%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.225	+	+	dd-
61%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.330	+	+	do
6%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.000	-	-	o
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.174	+	+	do
0%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.939	d-	d-	dd-
56%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.260	+	+	dd-
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.298	+	+	dd-
28%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.540	-	uo	+
6%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.310	-	-	do
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	8.490	-	-	-
56%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.4750	+	+	dd-
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5710	+	dd-	dd-

US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5710	+	dd-	dd-

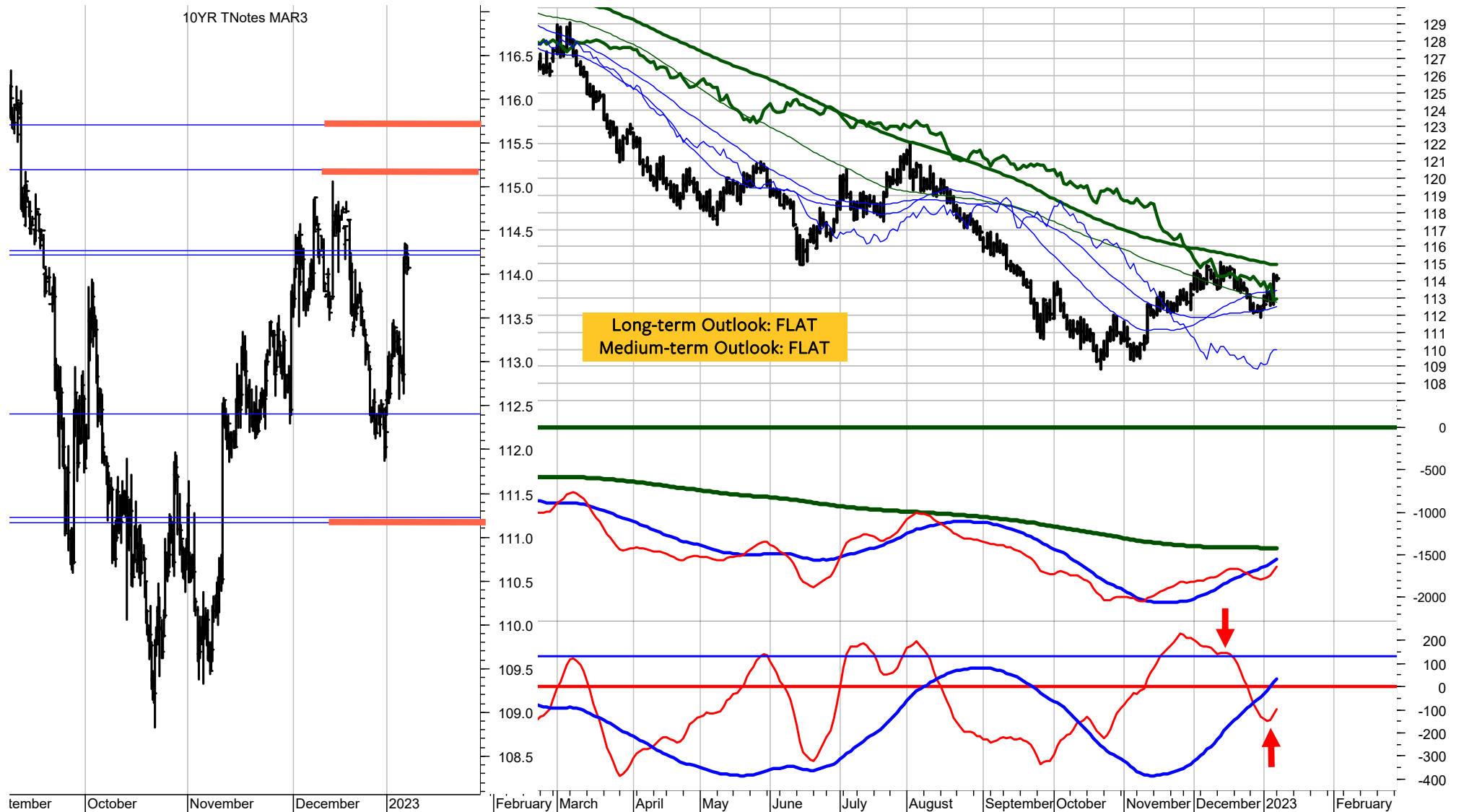
The 10-year Yield will trigger new signals if either the resistances at 3.88%, 3.99% and 4.07% are broken or if the supports at 3.53%, 3.38% and 3.32% are broken. My Trend and Momentum Model favors the break to the downside.



US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
89%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	114.22	U+	U+	U+

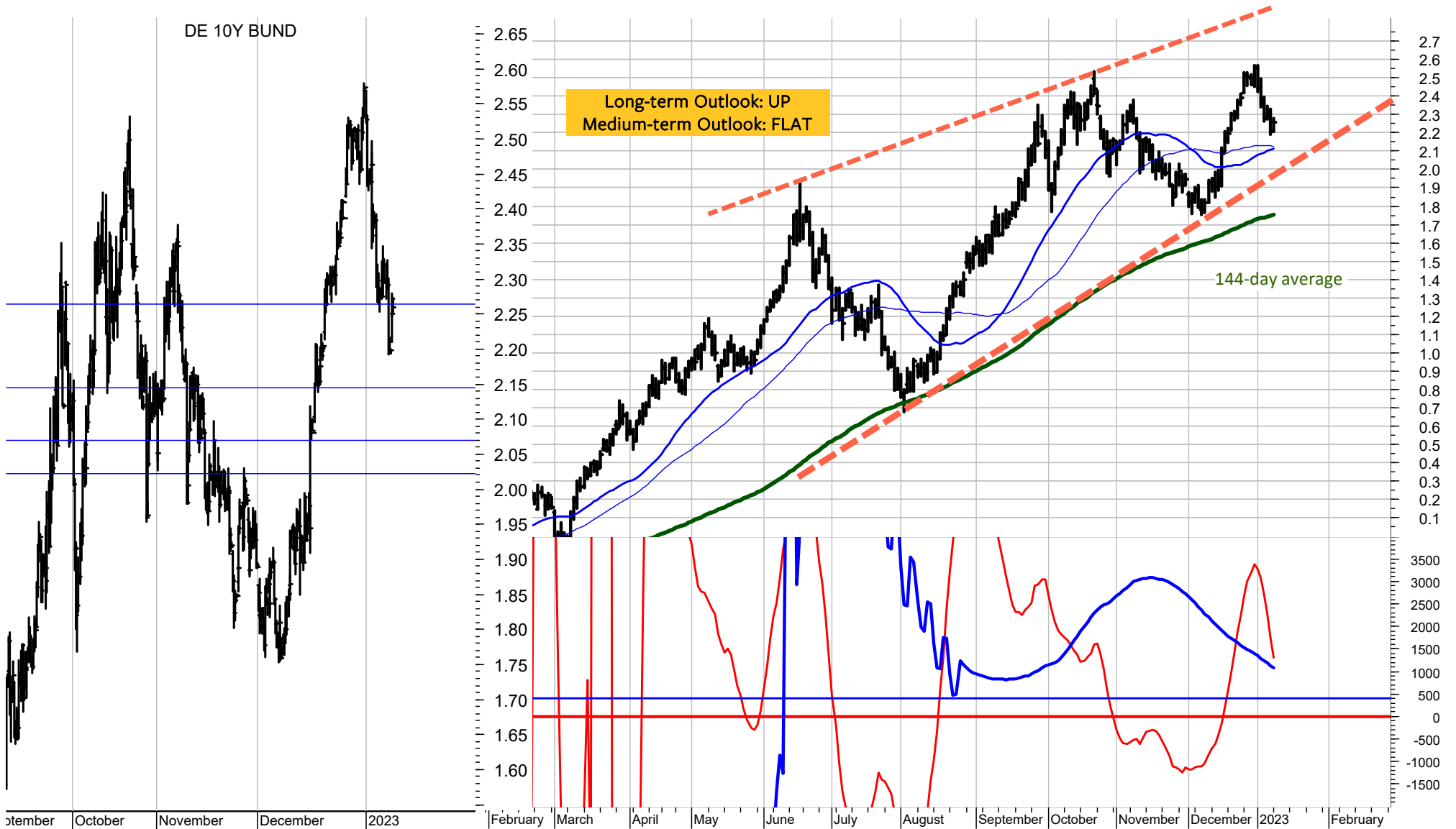
The 10-year Future is trading in a neutral range below the resistances at 114.50 and 115.30 to 115.80 and above the supports at 112.30 and 111.



German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2090	+	+	dd-

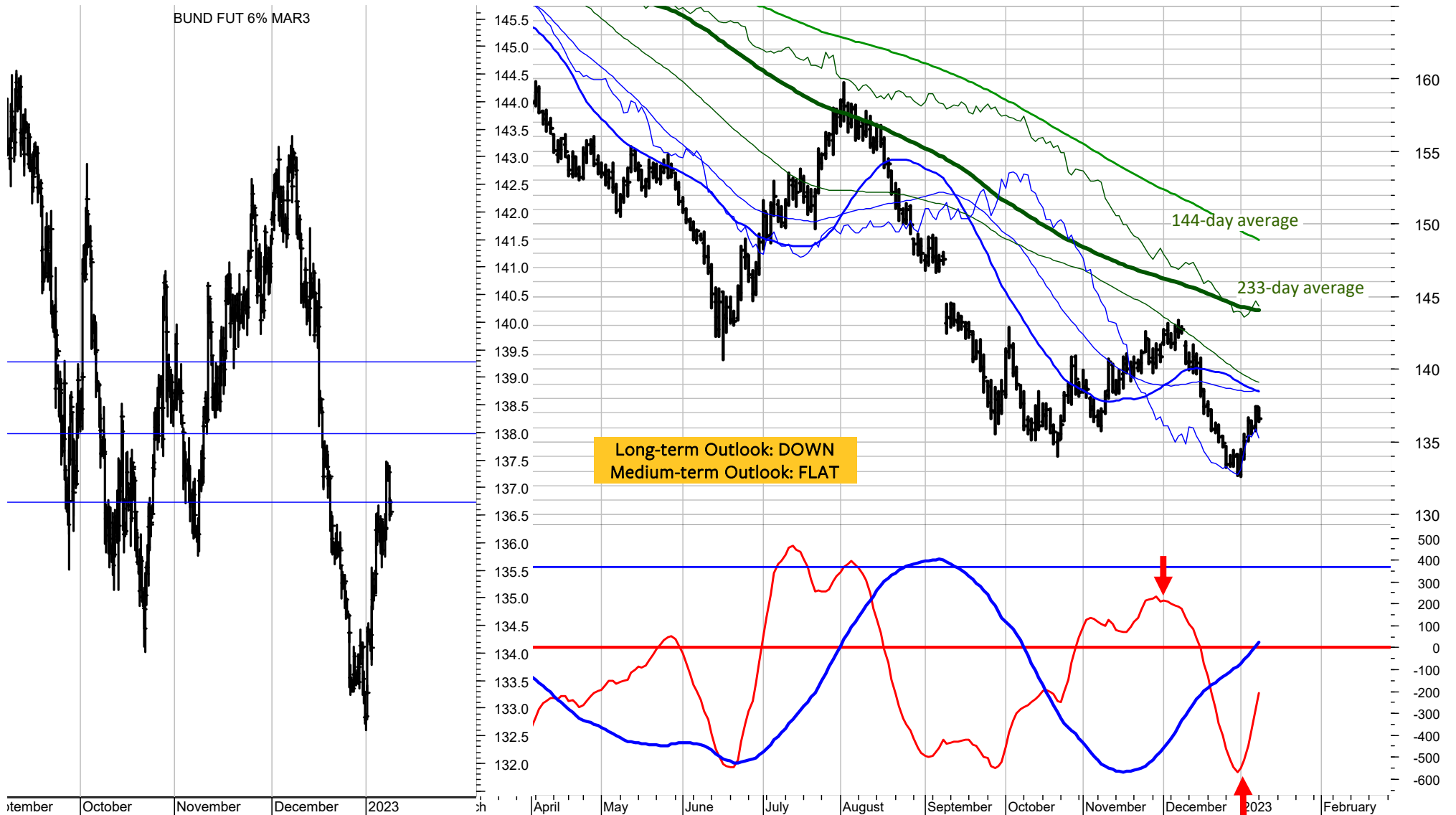
The long-term uptrend could be broken if the supports at 2.13%, 2.06% and 2% fail to hold.



German 10-year Bund Price Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
33%	EUREX-EURO BUND CONTINUOUS	GGECSo0	137.43	-	0	u+

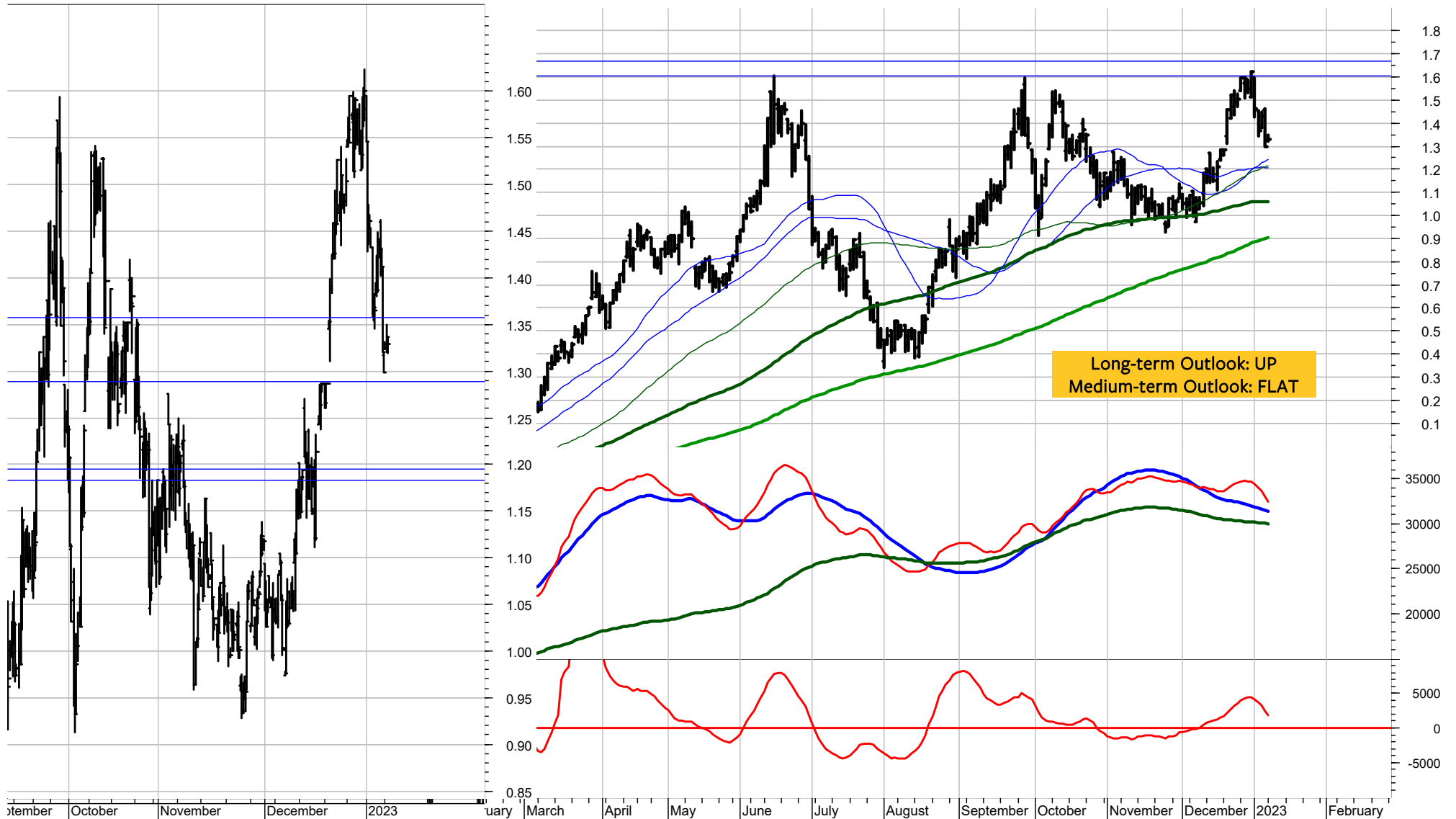
The long-term downtrend could turn upwards if the resistances at 138 and 139.50 are broken.



Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.2980	+	+	dd-

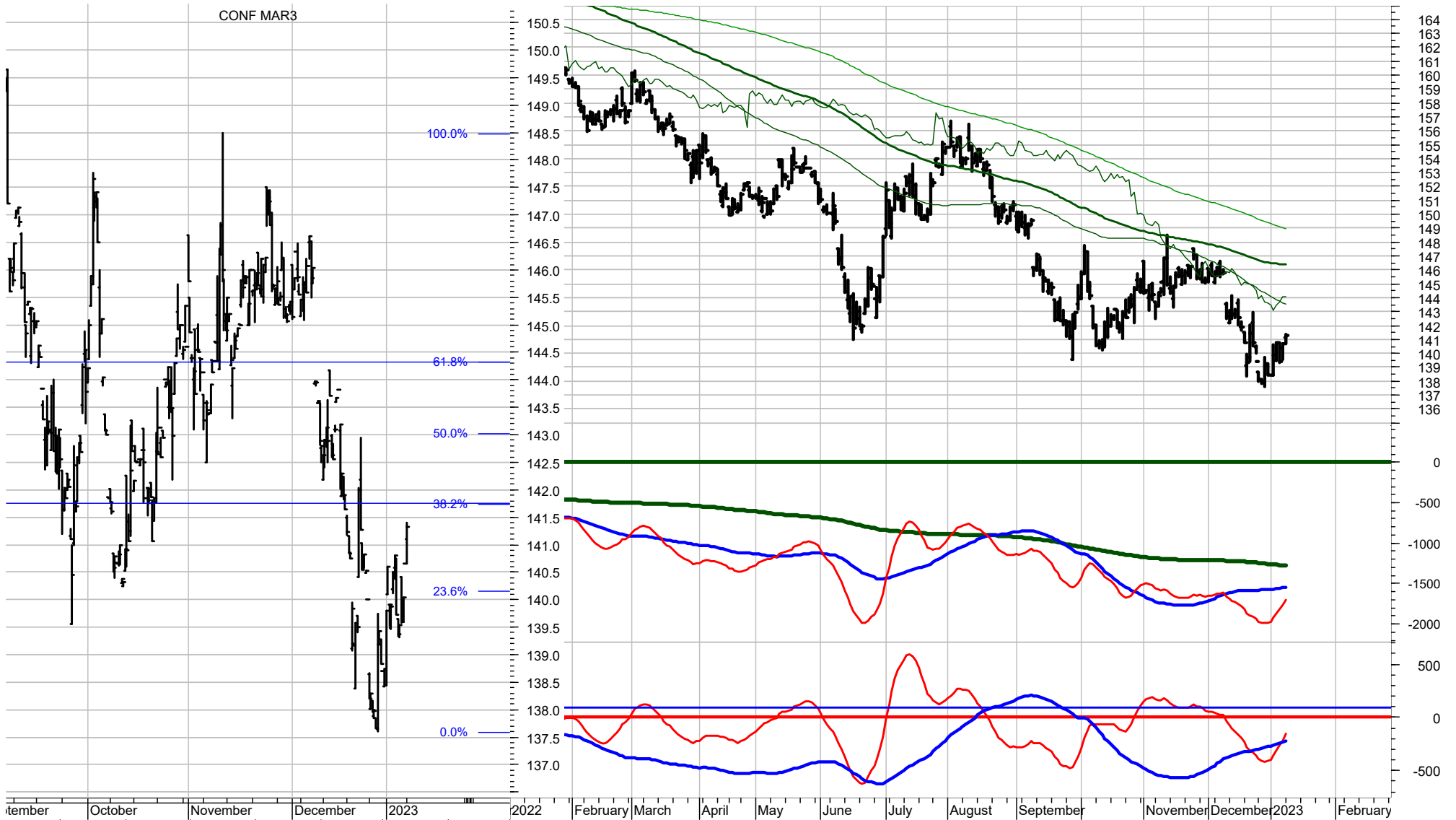
The long-term uptrend could be broken if the supports at 1.27% and 1.17% to 1.15% fail to hold.



Swiss Conf Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
33%	EUREX-SWISS CONF CONTINUOUS	ZCBCS00	140.66	-	0	U+

The long-term downtrend could turn upwards if the resistances at 142 and 144.50 are broken.



Global-30 Commodities – Trend and Momentum Model Ratings

The Bloomberg Commodity Index has corrected to the upper level of the mega support range between 235 and 225.

The Average Score of the 30 commodity series is 41%, which is close to the bearish threshold of 38.20%. Obviously, a break of the support range would signal intensifying deflationary pressure with next support at around 195.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	235.86	-	0	-

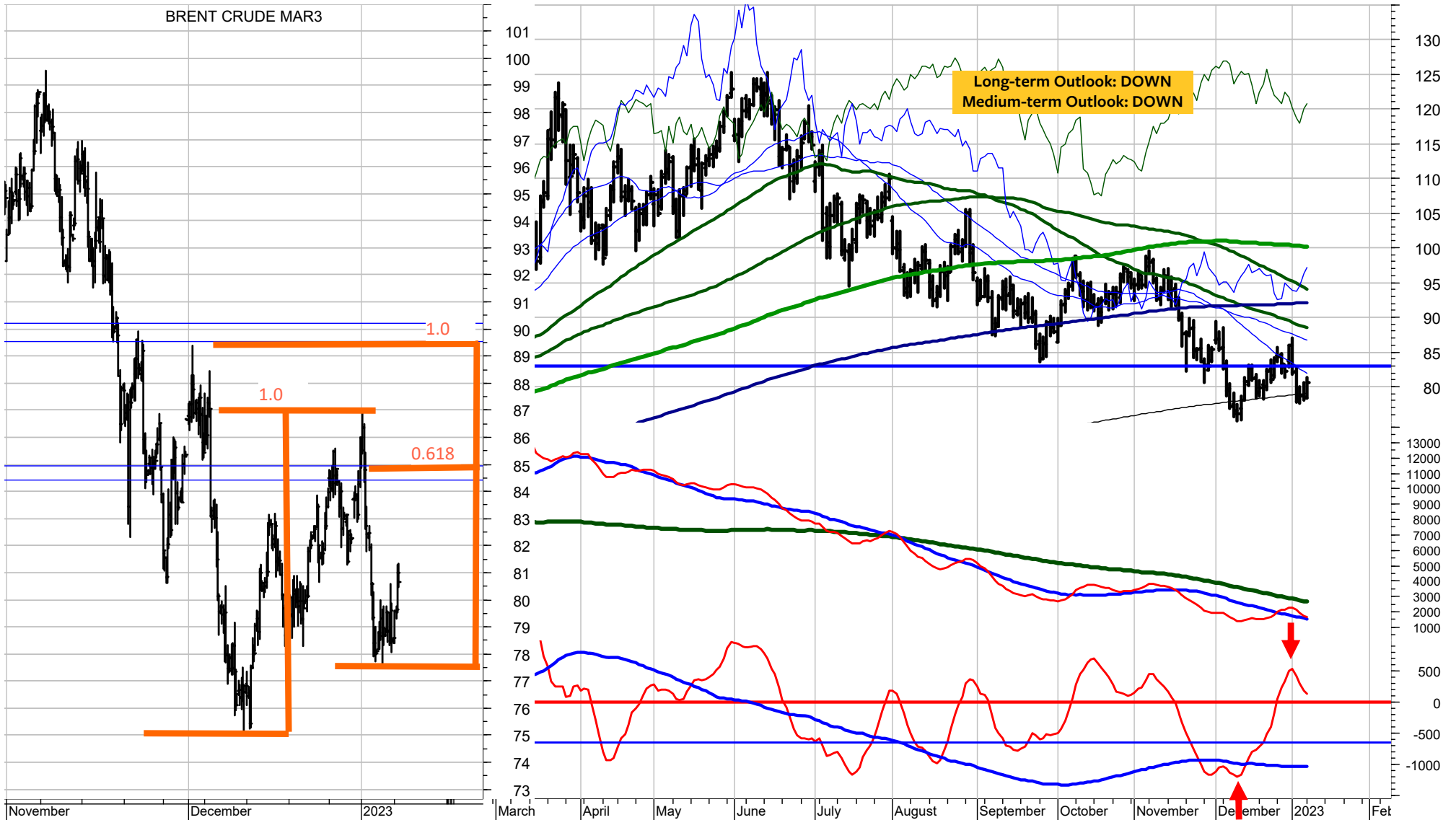


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	235.86	-	0	-
22%	ALUMINIUM CONTINUOUS	LAHCS00	2'277.00	-	0	0
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	78.57	-	-	-
94%	COCOA CONTINUOUS	NCCCS00	2'605.00	+	+	0
17%	COFFEE 'C' CONTINUOUS	NKCCS00	158.30	-	0	-
0%	CORN CONTINUOUS	CZCCS00	654.00	-	-	-
67%	COTTON #2 CONTINUOUS	NCTCS00	85.68	-	+	+
0%	GAS OIL CONTINUOUS	LLECS00	861.50	-	-	-
17%	GASOLINE CONTINUOUS	NRBCS00	2.24	-	0	-
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'862.21	+	+	+
89%	HIGH GRADE COPPER CASH	LCPCASH	8'569.90	+	+	+
56%	Lead 3 Months U\$/MT	LED3MTH	2'200.50	0	0	-
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	73.77	-	-	-
67%	LIVE CATTLE COMP. CONT.	CLDCS00	156.78	+	0	-
0%	LUMBER CONTINUOUS LTDT	CLBCS01	354.00	-	-	-
0%	NATURAL GAS CONTINUOUS	NNGCS00	3.71	-	-	-
56%	Nickel Cash U\$/MT	LNICASH	27'904.00	0	0	-
0%	NY HARBOR ULSD CONTINUOUS	NHOC00	3.00	-	-	-
0%	OATS COMP. CONTINUOUS	COFCS00	344.25	-	-	-
17%	PALLADIUM CONTINUOUS	NPACS00	1'803.00	-	-	+
100%	PLATINUM CONTINUOUS	NPLCS00	1'097.30	+	+	+
78%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'776.50	+	+	0
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	23.90	+	+	+
89%	SOYBEAN MEAL CONTINUOUS	CZMCS00	477.60	+	+	+
0%	SOYBEAN OIL CONTINUOUS	CZLCS00	63.17	-	-	-
89%	SOYBEANS CONTINUOUS	CZSCS00	1'492.50	+	+	+
11%	SUGAR #11 CONTINUOUS	NSBCS00	18.96	0	-	-
89%	Tin 99.85% Cash U\$/MT	LTICASH	25'210.00	0	+	+
0%	WHEAT CONTINUOUS	CZWCS00	743.50	-	-	-
56%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'042	0	0	0

Brent Crude - Continuous Future (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	78.57	-	-	-

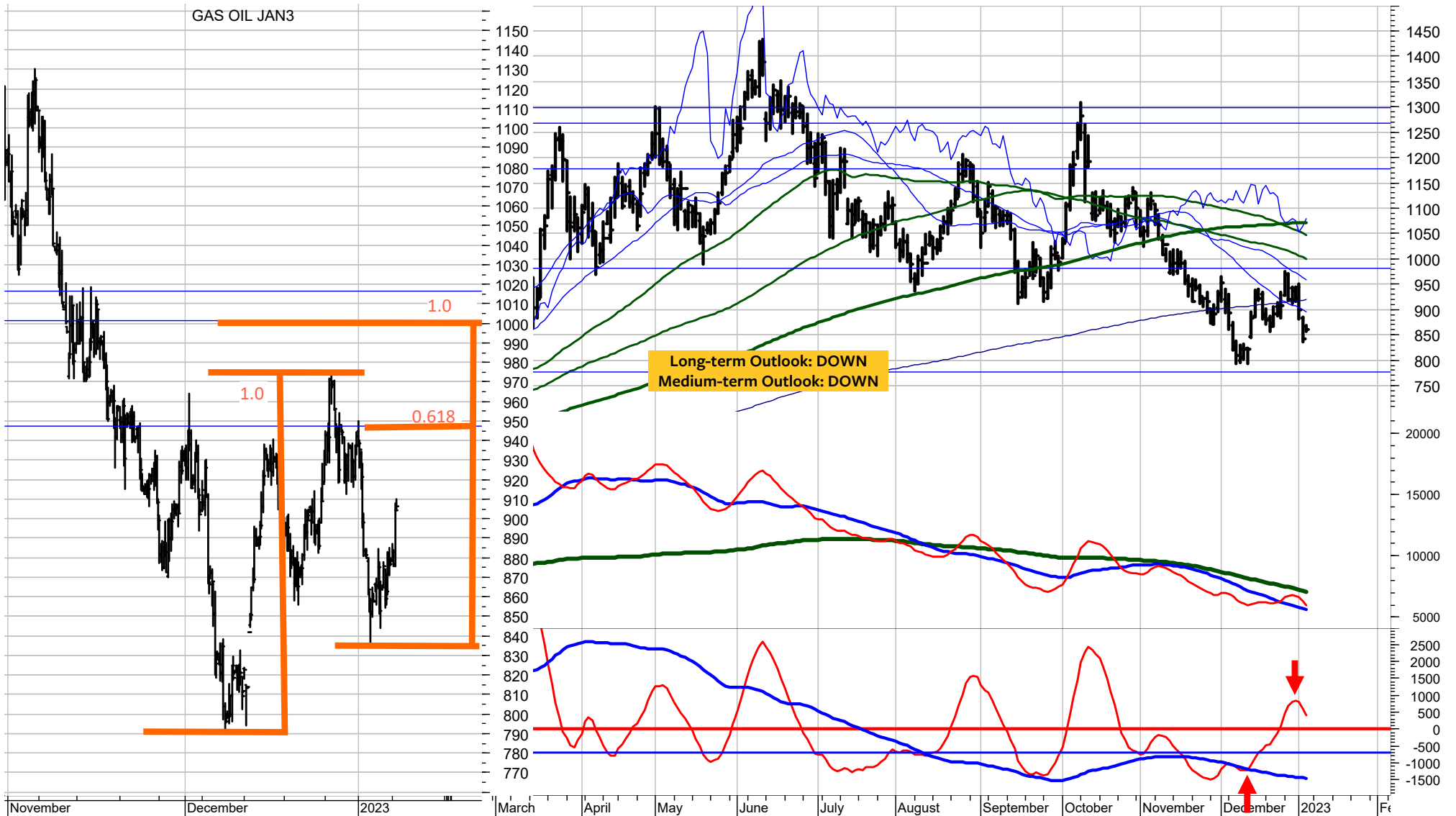
The long-term downtrend remains intact unless the resistances at 85 and 91 are broken.



Gas Oil – Continuous Future (LGOc1)

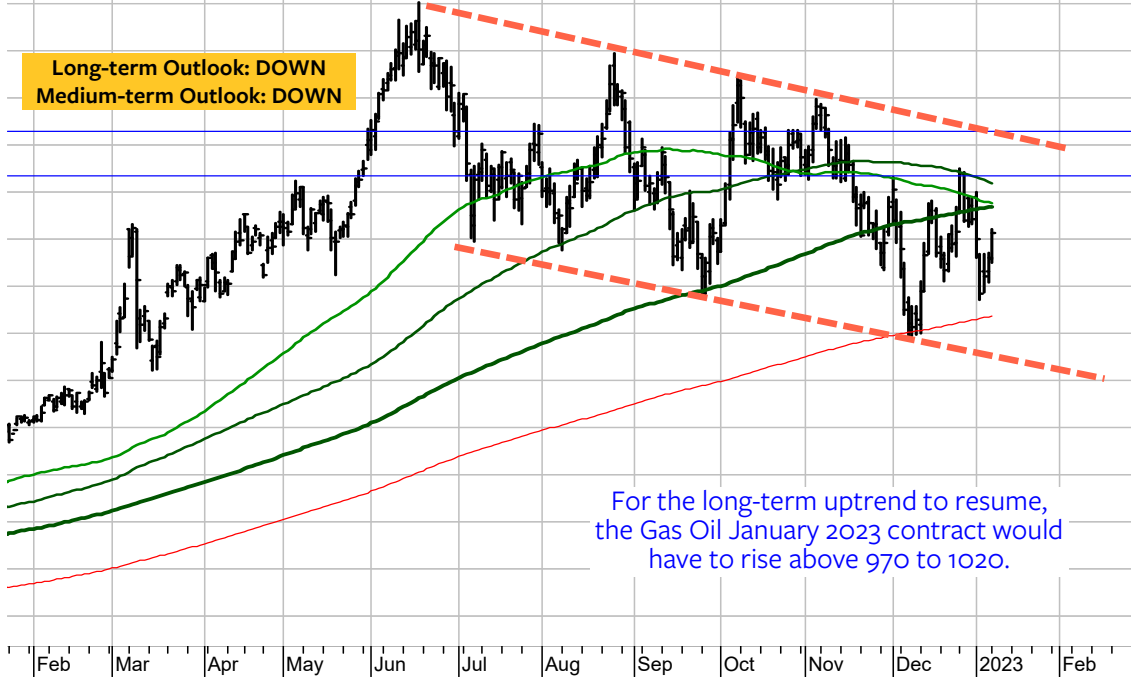
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	861.50	-	-	-

Gas Oil remains in its long-term downtrend unless it breaks above the resistances at 950 and 1000 to 1020.



Gas Oil January 2023

GAS OIL JAN23



Gas Oil December 2023

GAS OIL DEC3

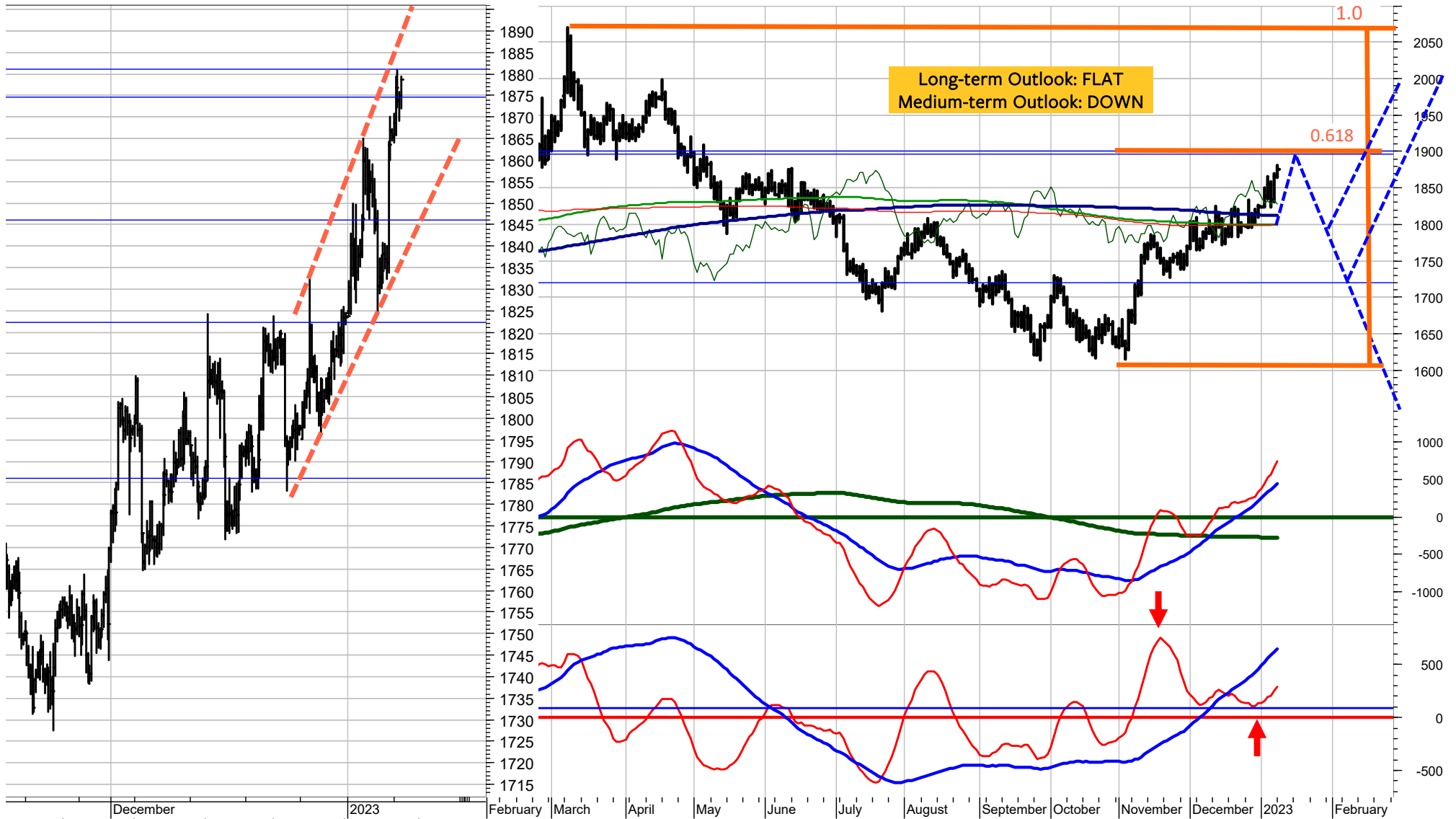


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
0%	ICE-GAS OIL JAN 2023	LLE0123	880.25	-	dd-	dd-
0%	ICE-GAS OIL FEB 2023	LLE0223	861.50	-	dd-	dd-
0%	ICE-GAS OIL MAR 2023	LLE0323	836.25	-	dd-	dd-
0%	ICE-GAS OIL APR 2023	LLE0423	808.50	-	dd-	dd-
0%	ICE-GAS OIL MAY 2023	LLE0523	789.00	-	dd-	dd-
0%	ICE-GAS OIL JUN 2023	LLE0623	778.00	-	dd-	dd-
0%	ICE-GAS OIL JUL 2023	LLE0723	773.25	-	dd-	dd-
0%	ICE-GAS OIL AUG 2023	LLE0823	769.25	-	d-	dd-
0%	ICE-GAS OIL SEP 2023	LLE0923	765.50	-	d-	dd-
0%	ICE-GAS OIL OCT 2023	LLE1023	762.25	-	d-	dd-
0%	ICE-GAS OIL NOV 2023	LLE1123	756.50	-	d-	dd-
0%	ICE-GAS OIL DEC 2023	LLE1223	750.00	-	d-	dd-
0%	ICE-GAS OIL JAN 2024	LLE0124	745.50	-	d-	dd-
0%	ICE-GAS OIL FEB 2024	LLE0224	742.75	-	d-	dd-
0%	ICE-GAS OIL MAR 2024	LLE0324	741.00	-	d-	dd-
17%	ICE-GAS OIL APR 2024	LLE0424	738.00	-	o	dd-
17%	ICE-GAS OIL MAY 2024	LLE0524	734.75	-	o	dd-
17%	ICE-GAS OIL JUN 2024	LLE0624	731.50	-	o	dd-
17%	ICE-GAS OIL JUL 2024	LLE0724	730.00	-	o	dd-
17%	ICE-GAS OIL AUG 2024	LLE0824	728.25	-	o	dd-
17%	ICE-GAS OIL SEP 2024	LLE0924	727.25	-	o	dd-
17%	ICE-GAS OIL OCT 2024	LLE1024	726.50	-	o	dd-
17%	ICE-GAS OIL NOV 2024	LLE1124	723.50	-	o	dd-
17%	ICE-GAS OIL DEC 2024	LLE1224	719.75	-	o	dd-
17%	ICE-GAS OIL JAN 2025	LLE0125	719.50	-	o	dd-
17%	ICE-GAS OIL FEB 2025	LLE0225	716.25	-	o	dd-
17%	ICE-GAS OIL MAR 2025	LLE0325	715.00	-	o	dd-
17%	ICE-GAS OIL APR 2025	LLE0425	713.75	-	o	dd-
17%	ICE-GAS OIL MAY 2025	LLE0525	713.25	-	o	dd-
17%	ICE-GAS OIL JUN 2025	LLE0625	712.25	-	o	dd-
17%	ICE-GAS OIL JUL 2025	LLE0725	711.25	-	o	dd-
17%	ICE-GAS OIL AUG 2025	LLE0825	710.00	-	o	dd-
17%	ICE-GAS OIL SEP 2025	LLE0925	709.00	-	o	dd-
17%	ICE-GAS OIL OCT 2025	LLE1025	707.75	-	o	dd-
17%	ICE-GAS OIL NOV 2025	LLE1125	706.00	-	o	dd-
0%	ICE-GAS OIL DEC 2025	LLE1225	702.75	-	d-	dd-
0%	ICE-GAS OIL JAN 2026	LLE0126	701.50	-	d-	dd-
17%	ICE-GAS OIL FEB 2026	LLE0226	700.75	-	o	dd-
17%	ICE-GAS OIL MAR 2026	LLE0326	700.25	-	o	dd-
0%	ICE-GAS OIL APR 2026	LLE0426	699.75	-	d-	dd-
17%	ICE-GAS OIL MAY 2026	LLE0526	699.25	-	o	dd-
17%	ICE-GAS OIL JUN 2026	LLE0626	698.50	-	o	dd-
17%	ICE-GAS OIL JUL 2026	LLE0726	698.25	-	o	dd-
0%	ICE-GAS OIL AUG 2026	LLE0826	697.75	-	d-	dd-
17%	ICE-GAS OIL SEP 2026	LLE0926	697.25	-	o	dd-
17%	ICE-GAS OIL OCT 2026	LLE1026	697.00	-	o	dd-
17%	ICE-GAS OIL NOV 2026	LLE1126	696.50	-	o	dd-
17%	ICE-GAS OIL DEC 2026	LLE1226	696.00	-	o	dd-
0%	ICE-GAS OIL JAN 2027	LLE0127	695.75	-	d-	dd-
17%	ICE-GAS OIL FEB 2027	LLE0227	695.50	-	o	dd-
17%	ICE-GAS OIL MAR 2027	LLE0327	695.25	-	o	dd-
17%	ICE-GAS OIL APR 2027	LLE0427	695.00	-	o	dd-
17%	ICE-GAS OIL MAY 2027	LLE0527	694.75	-	o	dd-
17%	ICE-GAS OIL JUN 2027	LLE0627	694.25	-	o	dd-
0%	ICE-GAS OIL AUG 2027	LLE0827	694.25	-	d-	dd-
0%	ICE-GAS OIL SEP 2027	LLE0927	694.00	-	d-	dd-
0%	ICE-GAS OIL OCT 2027	LLE1027	694.00	-	d-	dd-
0%	ICE-GAS OIL NOV 2027	LLE1127	693.75	-	d-	dd-
17%	ICE-GAS OIL DEC 2027	LLE1227	693.25	-	o	dd-
17%	ICE-GAS OIL JAN 2028	LLE0128	693.00	-	o	dd-
17%	ICE-GAS OIL FEB 2028	LLE0228	692.75	-	o	dd-
17%	ICE-GAS OIL MAR 2028	LLE0328	692.50	-	o	dd-
17%	ICE-GAS OIL APR 2028	LLE0428	692.25	-	o	dd-
17%	ICE-GAS OIL MAY 2028	LLE0528	692.25	-	o	dd-
17%	ICE-GAS OIL JUN 2028	LLE0628	692.00	-	o	dd-
17%	ICE-GAS OIL JUL 2028	LLE0728	692.00	-	o	dd-
17%	ICE-GAS OIL AUG 2028	LLE0828	692.00	-	o	dd-
17%	ICE-GAS OIL SEP 2028	LLE0928	692.00	-	o	dd-
17%	ICE-GAS OIL OCT 2028	LLE1028	692.00	-	o	dd-
17%	ICE-GAS OIL NOV 2028	LLE1128	691.75	-	o	dd-
17%	ICE-GAS OIL DEC 2028	LLE1228	691.50	-	o	dd-

Gold Spot Price

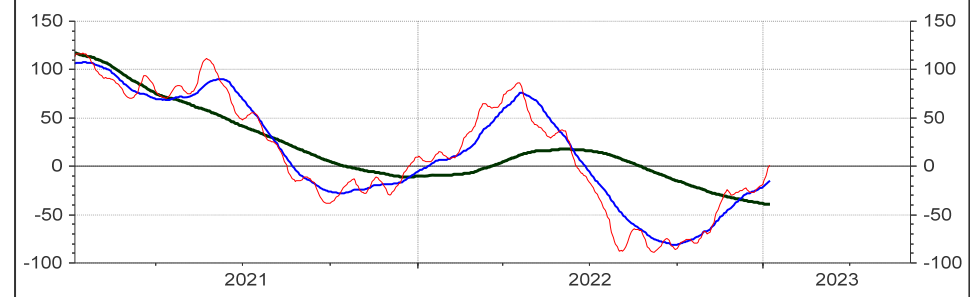
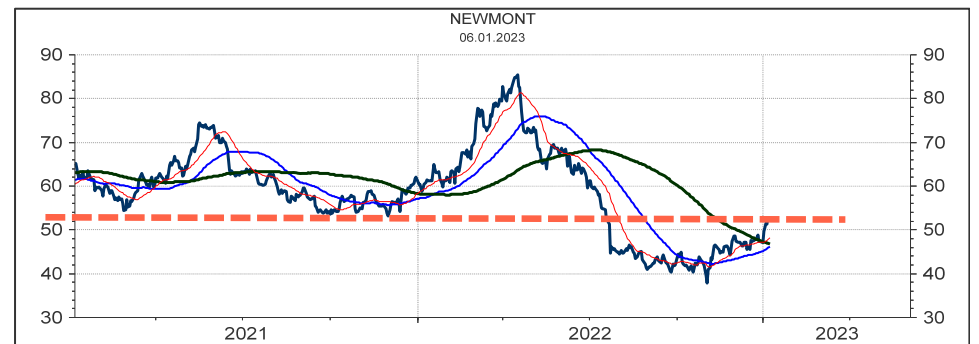
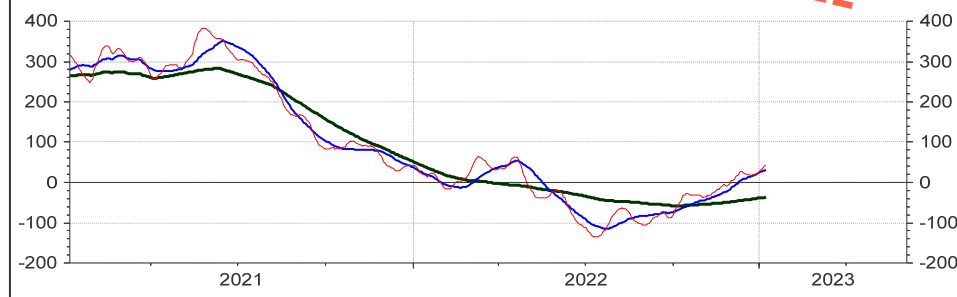
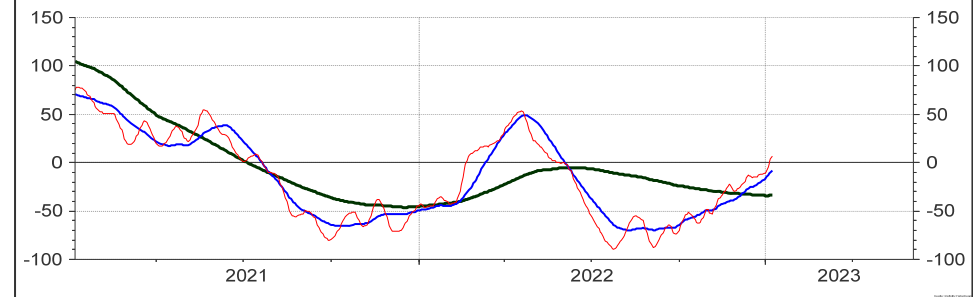
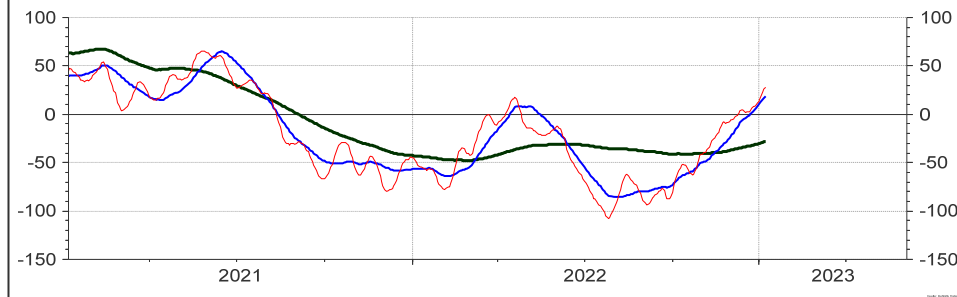
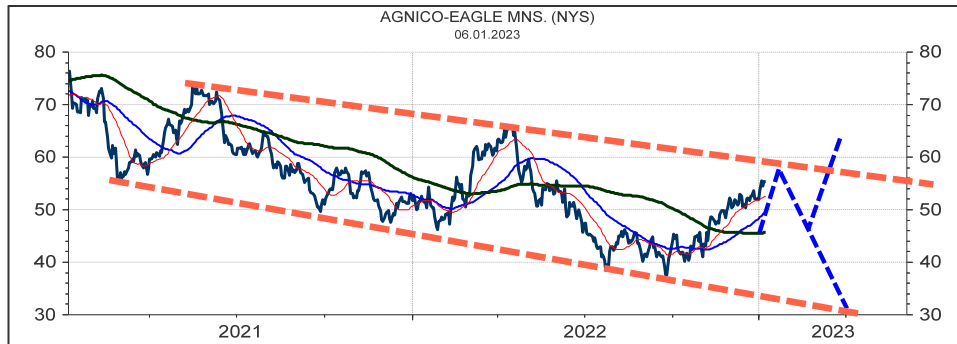
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'862.21	+	+	+

Gold has rallied and is reaching the major resistance around 1900. A break of the supports at 1845 and 1820 would signal that the next correction has started.



Gold Stocks

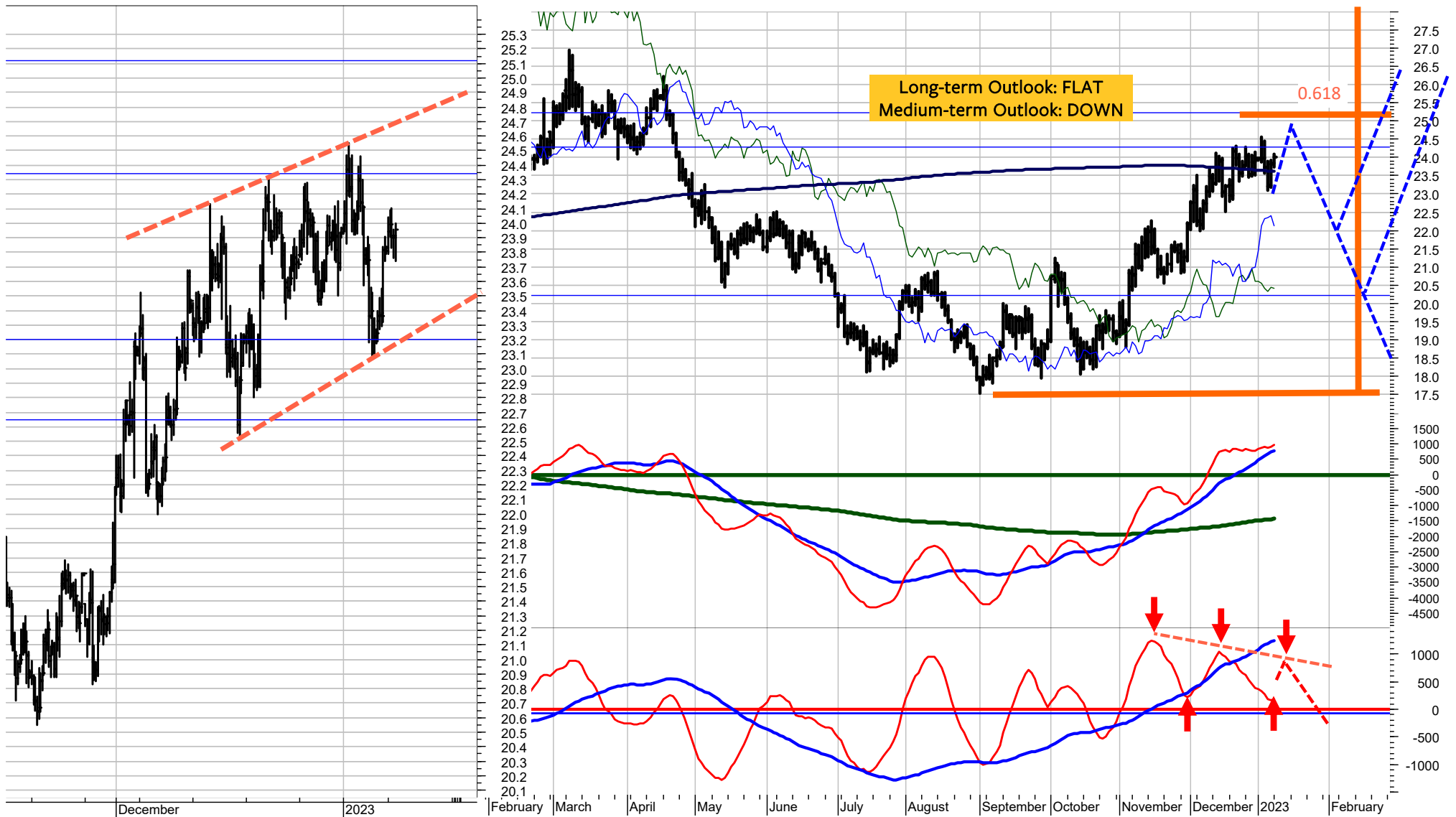
In line with the expected correction in Gold, I am looking also for the gold stocks to enter a correction which, if the lows from 2022 are not broken, could lead to a long-term uptrend signal.



Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	23.90	+	+	+

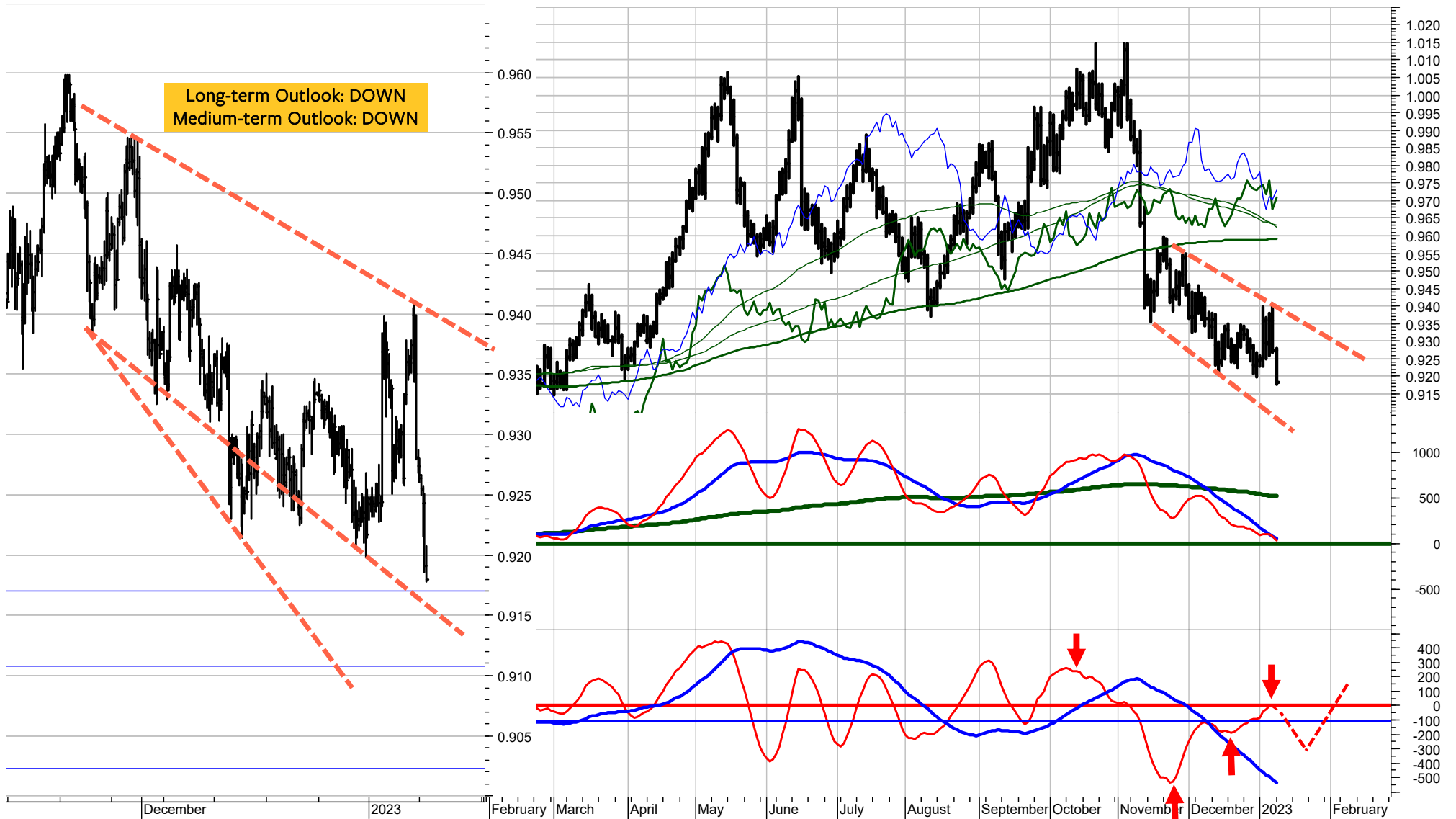
Silver could either extend the rally to 25.10 / 25.50 or it could already have entered the correction, which I was looking for last week.



Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Swiss Franc	CHF=	0.9273	-	-	U+

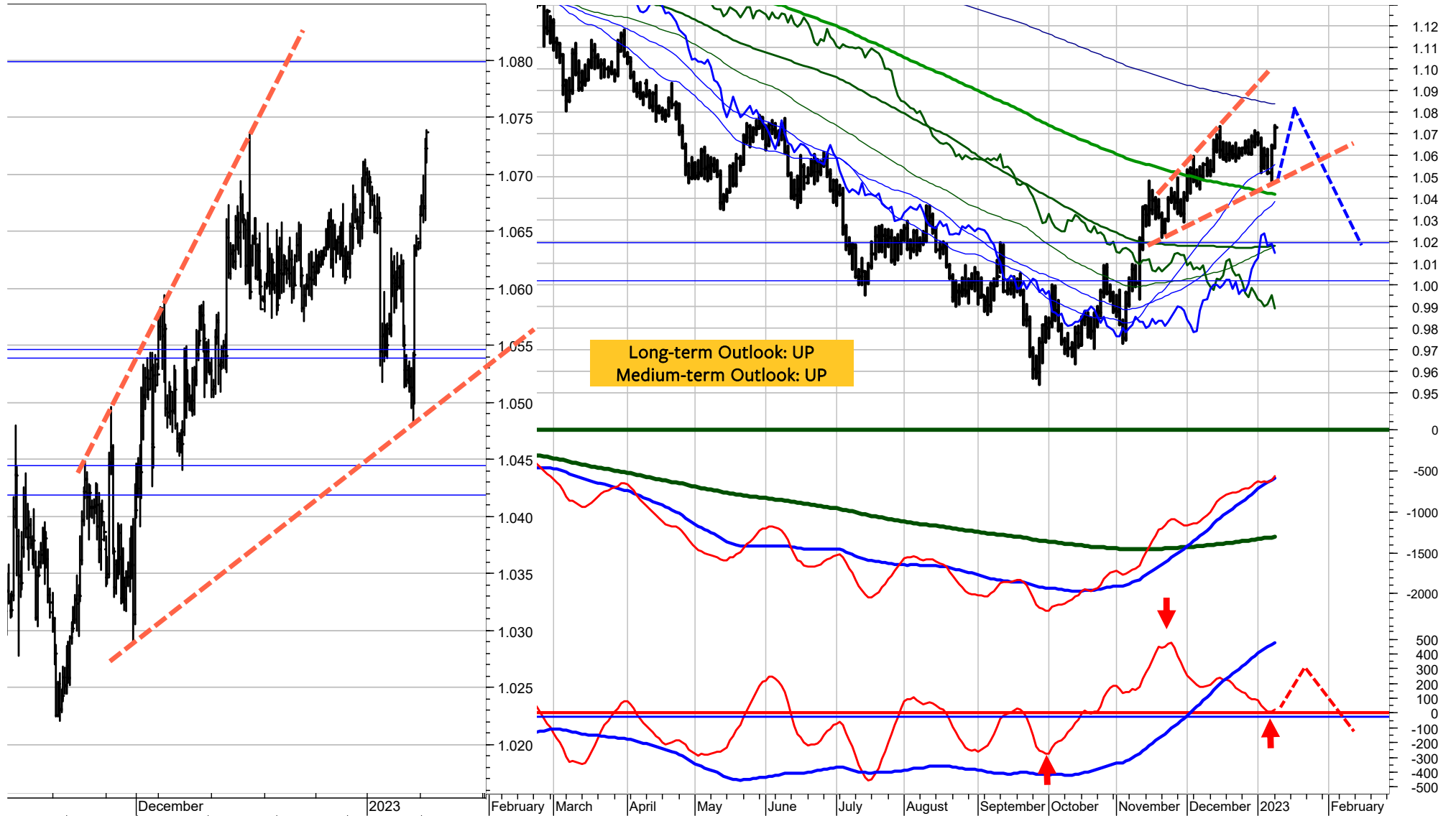
The present decline could still belong to the expanding wedge, which originated on 21.11.2022 at 0.96. It could signal a low and a bullish reversal at 0.9170, 0.91 or 0.90. Thus, I am watching and waiting for the low of the present short-term momentum decline.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/US DOLLAR	EUR=	1.0644	+	+	dd-

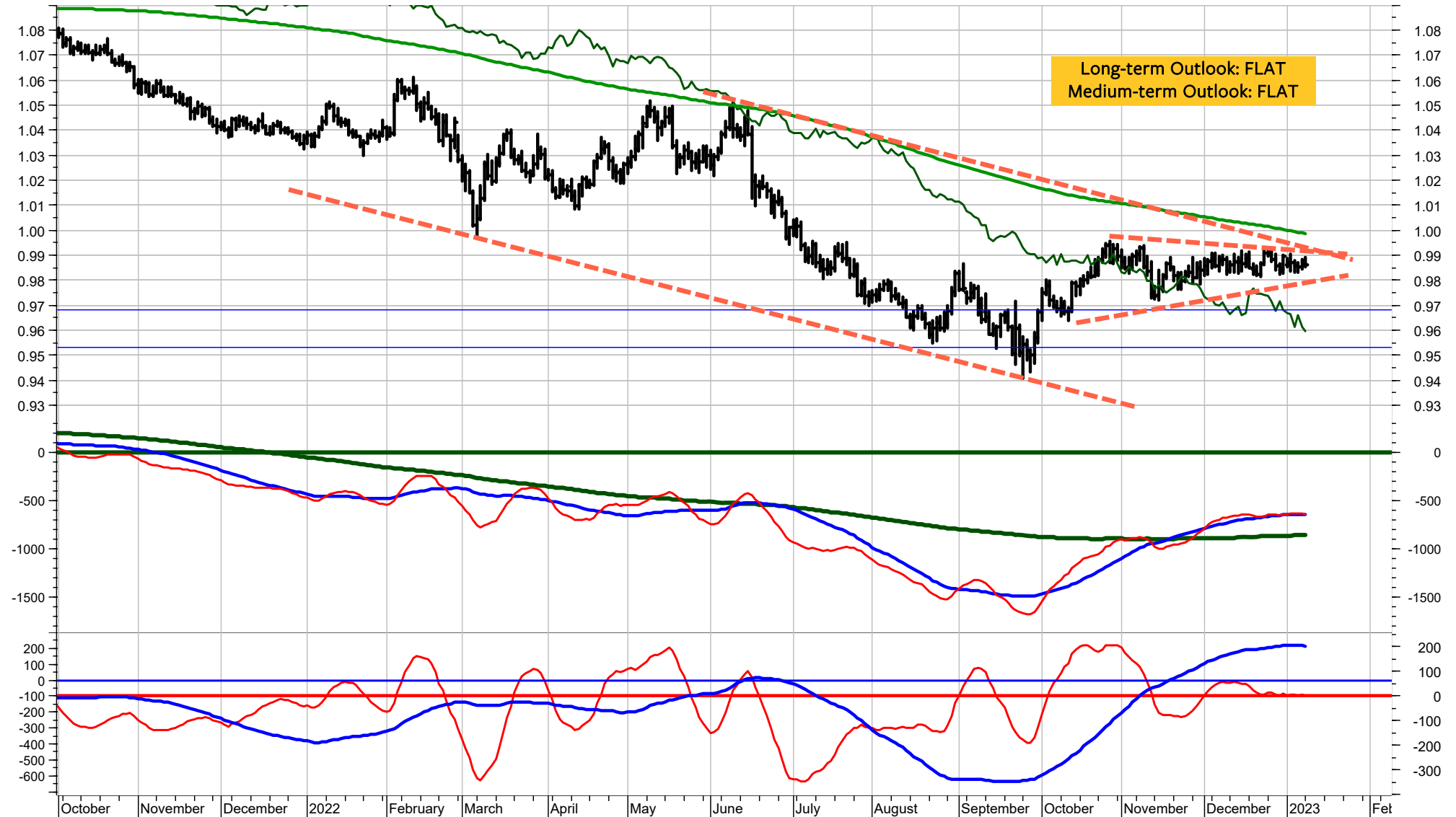
The Euro is likely to have entered a short-term correction. If the supports at 1.05 and 1.04 are broken, then the Euro could retrace to 1.02 or 1.00. If these levels do hold, the long-term uptrend could resume with a break above 1.07 and 1.09.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Euro/SwissFranc	EURCHF=	0.9876	+	+	0

The Euro would have to rise above the 233-day moving average at 1.00 to confirm the positive long-term and medium-term model readings. Supports are at 0.9780 and 0.9680 and 0.9520.



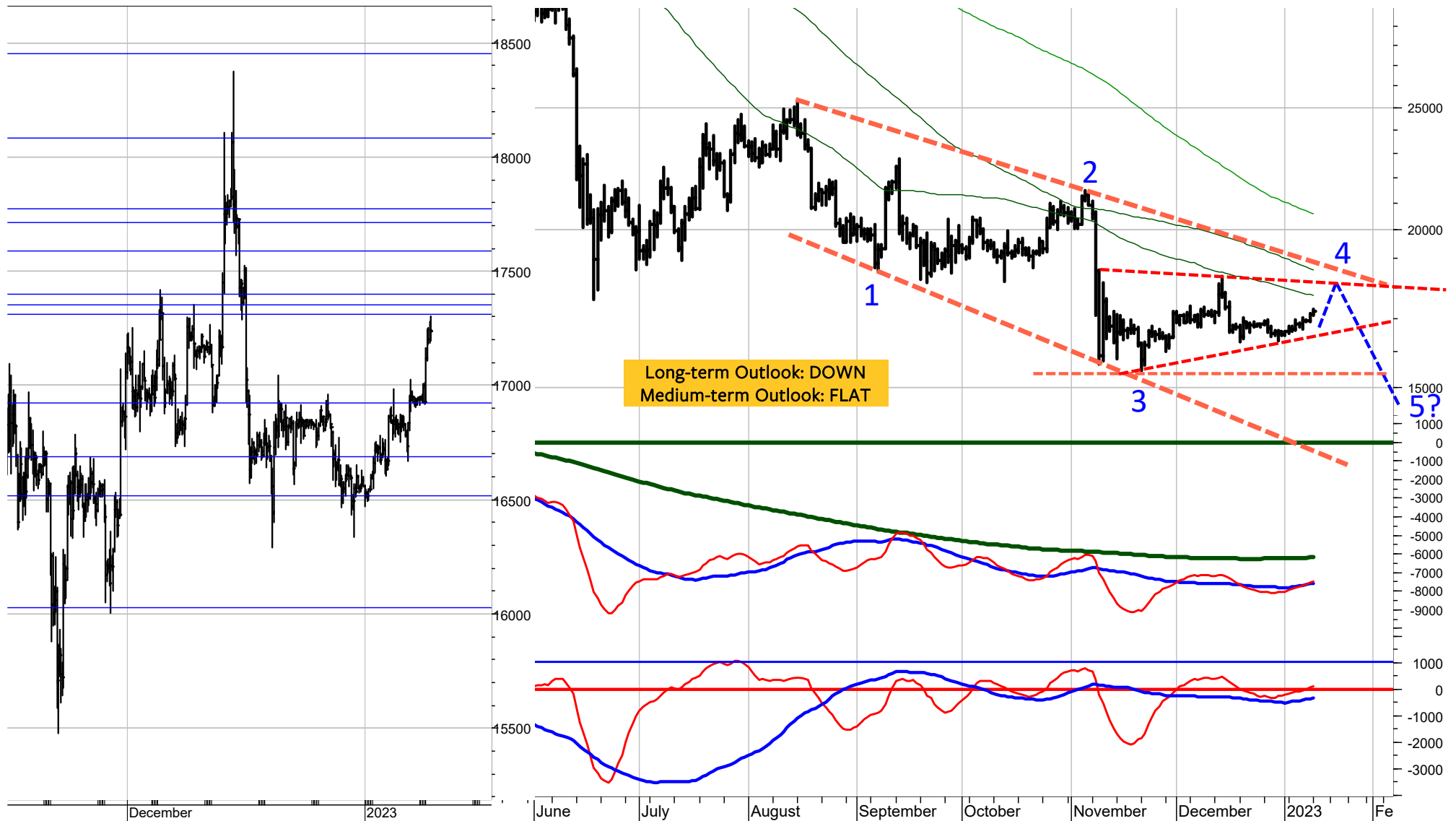
32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
100%	USD TO DASH CRYPTO
100%	USD TO LITECOIN CRYPTO
100%	USD TO MONERO CRYPTO
67%	USD TO METAVERSE CRYPTO
56%	USD TO VERGE CRYPTO
50%	USD TO BITCOIN CRYPTO
50%	USD TO ETHEREUM CLASSIC CRYPTO
50%	USD TO ETHEREUM CRYPTO
39%	USD TO BITCOIN CASH CRYPTO
39%	USD TO EOS CRYPTO
39%	USD TO NEO CRYPTO
39%	USD TO POLKADOT CRYPTO
33%	USD TO BITCOIN SV CRYPTO
33%	USD TO CARDANO CRYPTO
33%	USD TO SOLANA CRYPTO
28%	USD TO DAI CRYPTO
28%	USD TO OMISEGO CRYPTO
28%	USD TO QUANTUM CRYPTO
28%	USD TO ZCASH CRYPTO
22%	USD TO BITCOIN GOLD CRYPTO
22%	USD TO LISK CRYPTO
17%	USD TO BINANCE COIN CRYPTO
17%	USD TO CHAINLINK CRYPTO
17%	USD TO IOTA CRYPTO
17%	USD TO SANTIMENT CRYPTO
11%	USD TO oX CRYPTO
11%	USD TO STELLAR CRYPTO
6%	USD TO AUGUR CRYPTO
6%	USD TO BASIC ATTENTN TOKEN CRYPTO
6%	USD TO RIPPLE CRYPTO
6%	USD TO WAVES CRYPTO
0%	USD TO TRONIX CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	USD TO oX CRYPTO	ZRX=CCCL	0.1592	-	-	u+
6%	USD TO AUGUR CRYPTO	REP=CCCL	4.7760	-	-	o
6%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.176300000	-	-	o
17%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	259.000000000	-	-	+
39%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	101.090000000	uo	o	u+
50%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'931.300000000	-	u+	uu+
22%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	11.750000000	-	o	uo
33%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	42.680000000	o	o	uo
33%	USD TO CARDANO CRYPTO	ADA=CCCL	0.275300000	-	uo	u+
17%	USD TO CHAINLINK CRYPTO	LINK=CCCL	5.692000000	o	-	o
28%	USD TO DAI CRYPTO	DAI=CCCL	0.999800000	o	o	-
100%	USD TO DASH CRYPTO	DASH=CCCL	45.730000000	+	+	+
39%	USD TO EOS CRYPTO	EOS=CCCL	0.890200000	o	o	+
50%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	19.490000000	-	u+	+
50%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'265.890000000	-	u+	+
17%	USD TO IOTA CRYPTO	IOT=CCCL	0.179200000	-	-	+
22%	USD TO LISK CRYPTO	LSK=CCCL	0.721100000	-	uo	o
100%	USD TO LITECOIN CRYPTO	LTC=CCCL	75.570010000	+	+	+
67%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.025390000	-	u+	u+
100%	USD TO MONERO CRYPTO	XMR=CCCL	156.160000000	+	+	+
39%	USD TO NEO CRYPTO	NEO=CCCL	6.551000000	uo	o	+
28%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.060000000	-	uo	+
39%	USD TO POLKADOT CRYPTO	DOT=CCCL	4.656000000	o	uo	u+
28%	USD TO QUANTUM CRYPTO	QTUM=CCCL	1.945000000	-	o	uu+
6%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.341800000	-	-	o
17%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.155000000	-	o	-
33%	USD TO SOLANA CRYPTO	SOL=CCCL	13.260000000	-	uo	u+
11%	USD TO STELLAR CRYPTO	XLM=CCCL	0.07453001	-	-	u+
0%	USD TO TRONIX CRYPTO	TRX=CCCL	0.052090000	-	dd-	dd-
56%	USD TO VERGE CRYPTO	XVG=CCCL	0.00272200	-	+	do
6%	USD TO WAVES CRYPTO	WAVES=CCCL	1.405000000	-	-	o
28%	USD TO ZCASH CRYPTO	ZEC=CCCL	41.160000000	-	o	u+

US Dollar to BITCOIN Crypto

The present rally has resistances at 17400, 17800 and 18100. The Bitcoin is likely to extend the long-term downtrend with the break of the supports at 16400, 16100 and possibly the support at 14700. The bearish outlook, which calls for a final selloff to a lower low below the low of November, would be clearly reduced only if the resistances at 17600, 18100 and 18500 are broken.



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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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