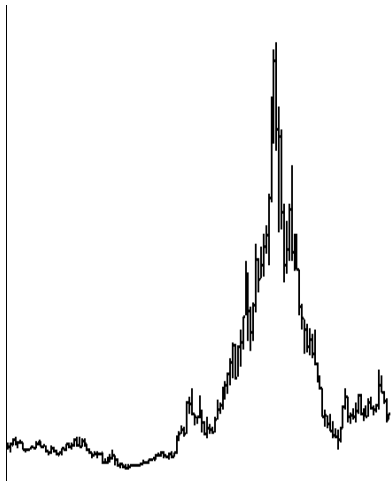




# GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17  
8903 Birmensdorf ZH

Rolf P. Bertschi  
Certified Elliott Wave Analyst

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

Telefon +41 79 386 45 42

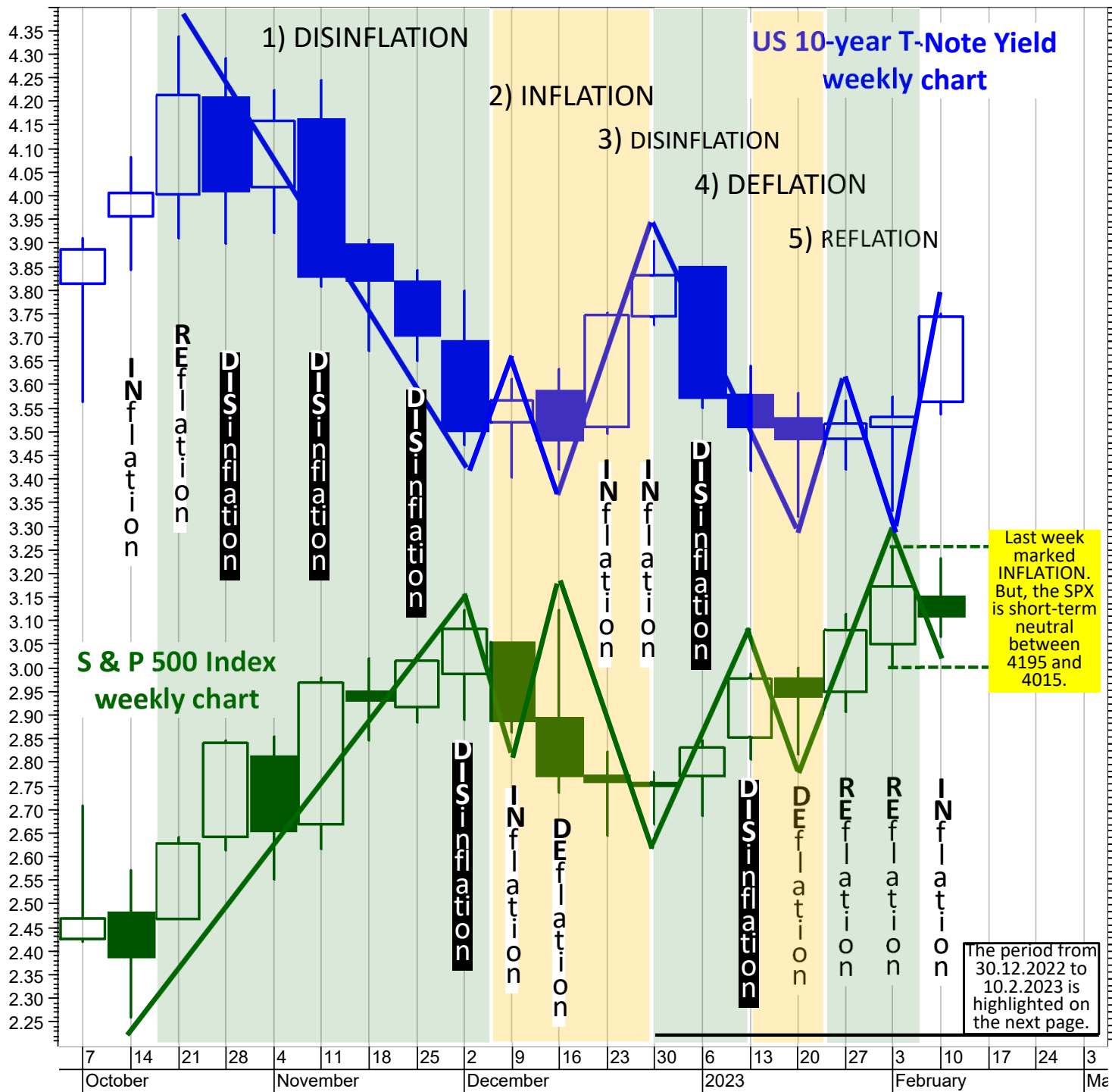
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[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## BERTSCHIS CHART OUTLOOK

### Global Markets

13<sup>th</sup> February 2023

Issue 2023 / # 7



## US Cycle The Medium-term Cycle (based on weekly charts)

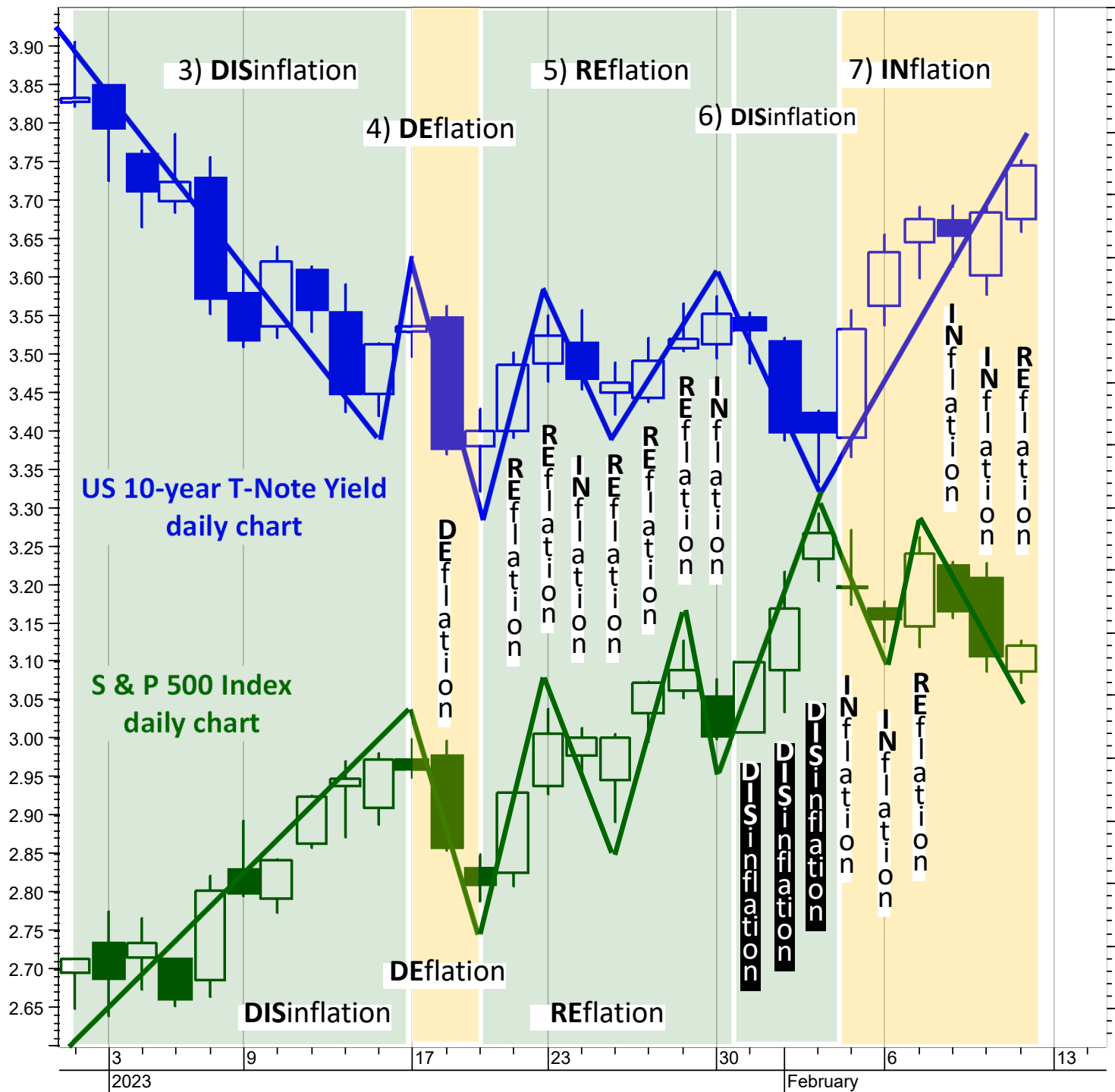
The chart at left shows the US 10-year Yield (top, blue) and the S&P 500 Index (bottom, green) from October 2022.

1) In the first phase, the S&P 500 Index recovered from 14.10.2022 at 3491.58 to 2.12.2022 at 4100.51. During this equity rally, the Yield fell from 21.10.2022 at 4.335% to 3.47% on 2.12.2022. This equity rally and yield decline was the phase of 1) DISINFLATION. It is made up of 4 weekly disinflationary candles (blue colored and declining yield and white and rising SPX).

2) The week of 9.12.2022 marked INFLATION and the week of 9.12.2022 marked DEFLATION. Thereafter, the two weeks of 23.12. and 30.12. again marked INFLATION. The SPX traced out a short-term decline from 2.12.2022 at 4100.51 to 30.12.2022 at 3780.78. During this equity decline the Yield rose from 3.402% to 3.905%. Thus, it marked a phase of 2) INFLATION (white and rising yield, green colored and declining SPX).

3) From 30.12.2022 to 13.1.2023, the Cycle again traced out two weeks of DISINFLATION. The week of 20.1.2023 marked a DEFLATIONARY equity correction, which was followed by two weeks of rising SPY and three weeks of yield strength. The two weeks 27.1. and 3.2.2023 were clearly REFLATIONARY marked with 5) REFLATION.

The week 3.2.2023 recorded the top in the equity rally because last week's equity candle remained between the high and low of the week of 3.2.2023. To better analyze the top in the S&P 500 Index and last week's rise in the Yield, I am turning to the daily chart on the next page. See next page for the key support and resistance levels.



## US Cycle The Short-term Cycle (based on daily charts)

The start of the year 2023 was clearly DISINFLATIONARY. The S&P 500 Index rallied from 3.1.2023 (3794.33) to 17.1.2023 (4015.39) and the Yield declined from 3.905% to 13.1.2023 at 3.418%. It is labeled 3) DISINFLATION. Note that the 3) is the count from the weekly chart on the previous page.

The Disinflation gave way to the selloff in the SPX and the Yield on 17.1.2023 to 19.1.2023. In a long time, this was the first phase of 4) DEFLATION. The selloff in the SPX recorded a sharp sentiment decline to pessimism and a high reading on the Put/Call Ratio (not shown). But, the Deflation was quickly reversed by the phase of 5) REFLATION, which unfolded from 20.1.2023 to 27.1.2023.

So far, the three days from 31.1.2023 to 2.2.2023 marked the LAST days of DISINFLATION, which began in October 2022. It was the following day (3.2.2023) when, according to the Employment Report, the US economy added 517k jobs in January. This surprise triggered a shift from Disinflation to 7) INFLATION.

3.2.2023: Inflation  
6.2.2023: Inflation  
7.2.2023: Reflation  
8.2.2023: Inflation (not Deflation)  
9.2.2023: Inflation  
10.2.2023: Reflation

Now, my focus is on the INFLATION (7) which took over on 2.2.2023 and which caused the yield rise from 3.333% on 2.2.2023 to 3.751% on 10.2.2023 and the equity decline from 4195.44 on 2.2.2023 to 4060.70 on 10.2.2023. So far, it has been of SHORT-TERM DEGREE.

## S&P 500 Index

The resistance levels for the S&P 500 Index (at left) are 4150, 4200, 4300, 4330 and 4380. The support levels are 4050, 4020 to 3980, 3930 and 3750.



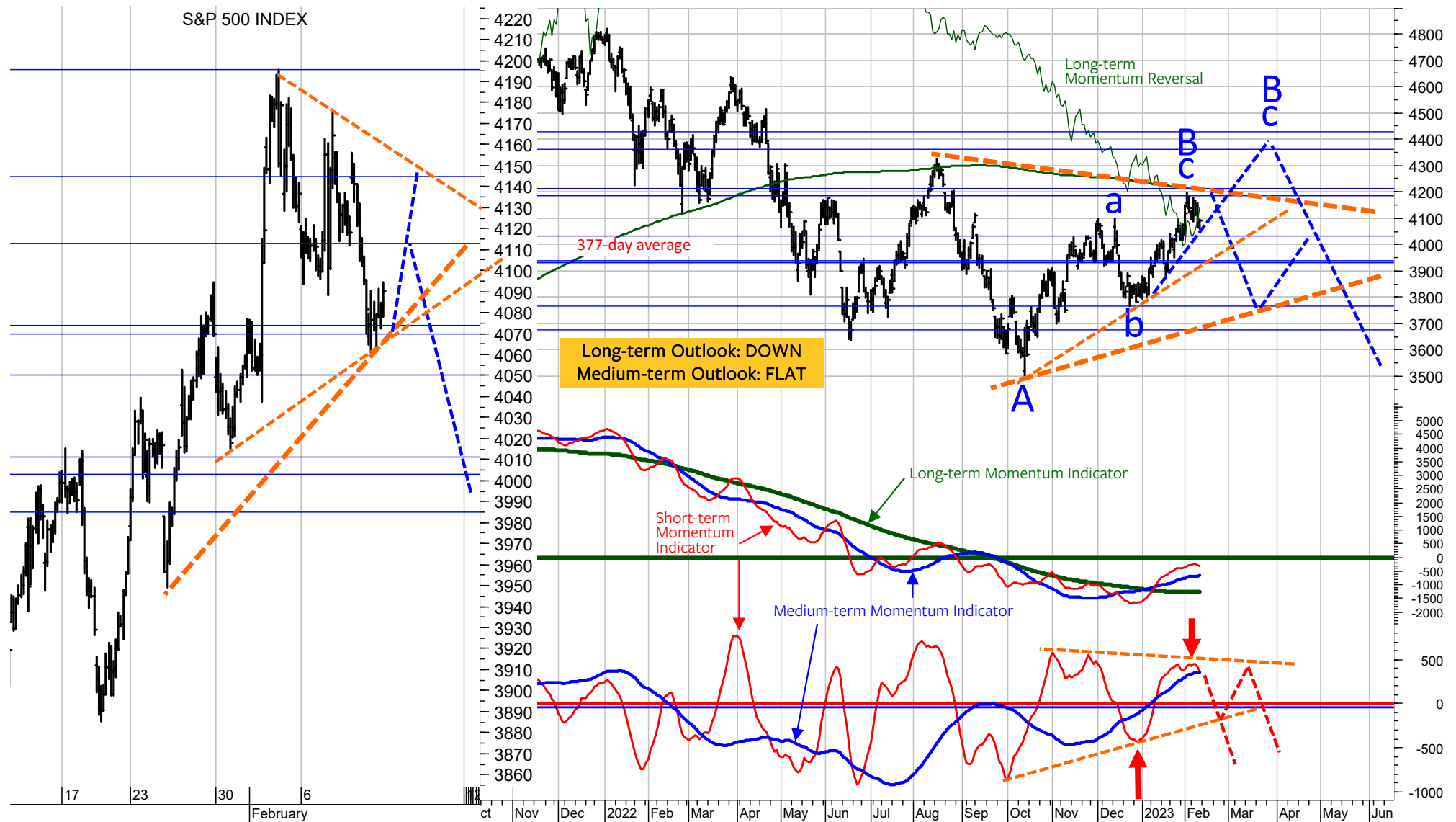
## US 10-year T-Note Yield

The resistance levels for the T-Note Yield are 3.80%, 3.95% and 4%. The support levels are 3.58%, 3.48% and 3.38% to 3.35%.



# S&P 500 Index

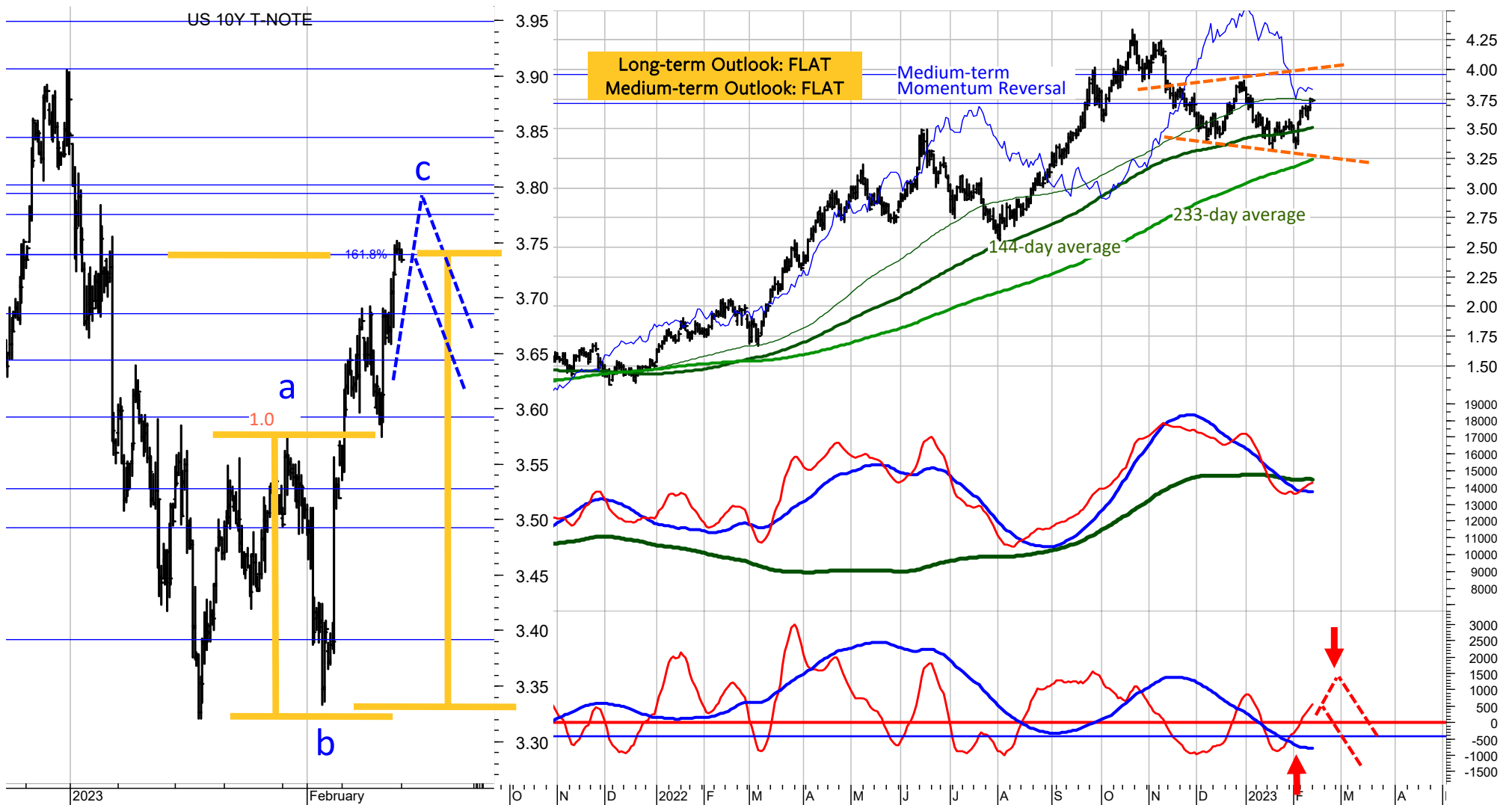
The rally from December (Wave c of B) could have topped on 2.2.2023 at 4193.24 or it could stretch to 4200 or at best to 4350 or 4450 if the Reflation (or, less likely, Disinflation) continues. These resistances are likely to be reached if 4150 and 4200 can be cleared. But, the Short-term Momentum Indicator has topped and stresses the bearish scenario (Inflation or Deflation), which would become effective if the supports at 4050 and 4020 to 3980 are broken. My Outlook could move to long-term FLAT and medium-term UP if 4250 is broken and to long-term UP above 4450 to 4500.



# US 10-year T-Note Yield

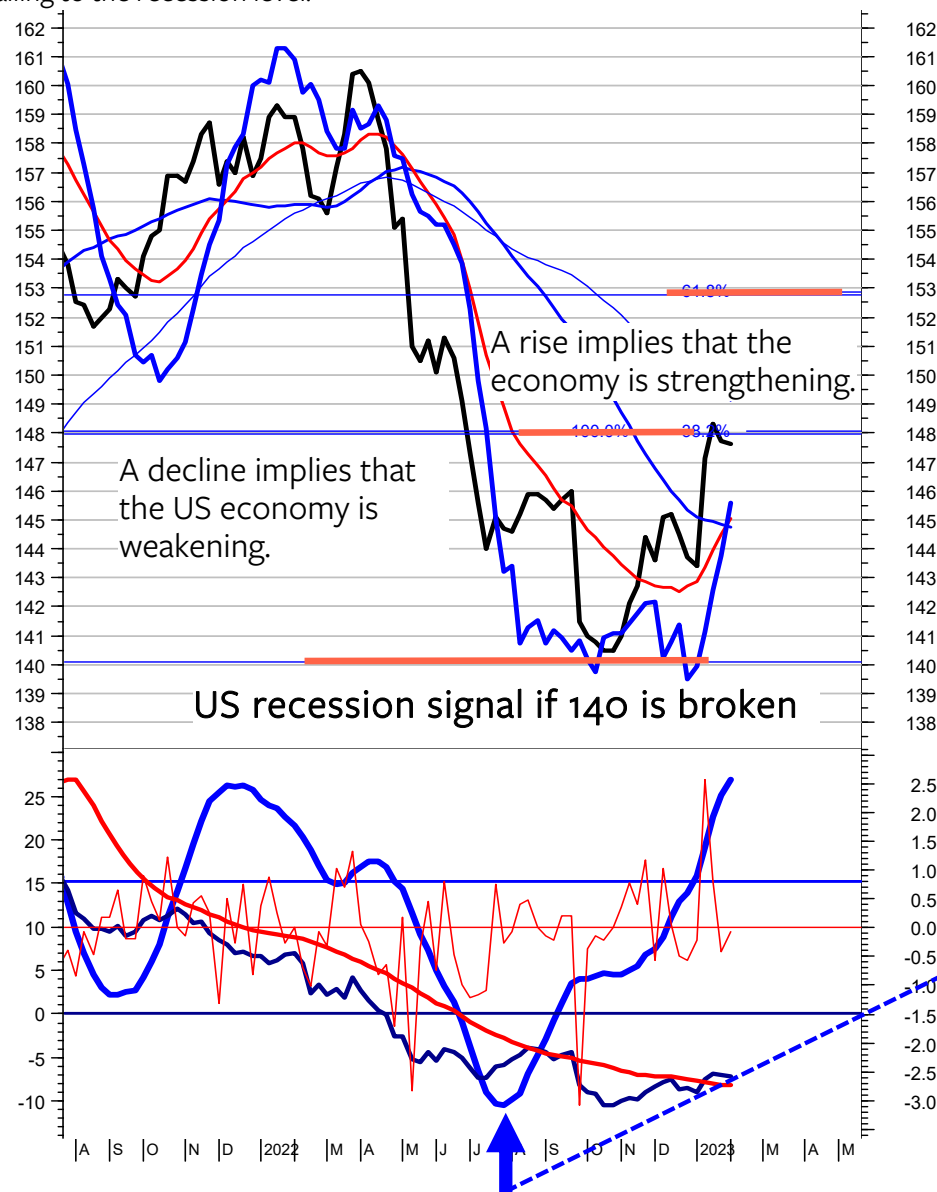
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
28%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5320	0	-	+

The 10-year Note Yield rose to the resistance, which I had projected at 3.74%. The rally could stretch to 3.78% or 3.80% and could even reinstate the major uptrend if the resistances at 3.85%, 3.91% and 3.95% to 3.99% are broken. My Long-term and Medium-term Outlook remains FLAT between 3.82% to 3.85% and 3.48% to 3.38%. The CPI reading, to be released tomorrow, is likely to make the difference between the bullish and bearish scenario.



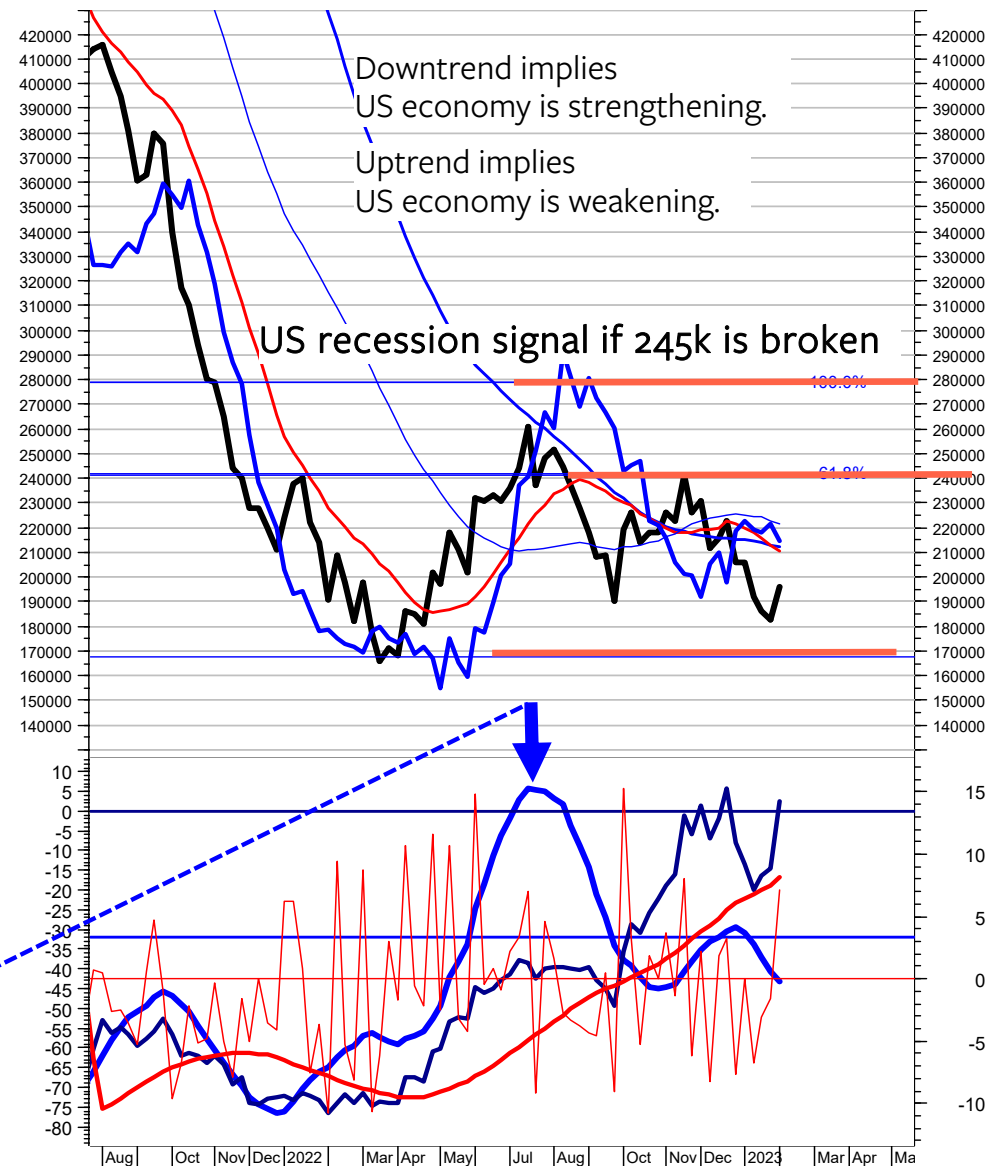
# Economic Cycle Research Institute Index

Last week, the ECRI slowed from 147.70 to 147.60. Thus, it has not added much more information to the chart and it continues to trade around the major resistance at 148. A rise above 148.50 would signal that the US economy is strengthening again while a fall below the medium-term momentum reversal (at 145.70) would signal the next medium-term momentum decline. This would indicate that the ECRI is again falling to the recession level.



# US Weekly Jobless Claims

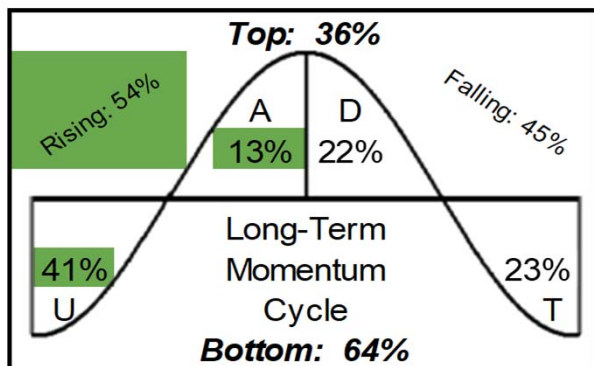
The Weekly Jobless Claims rose to 196k. The risk of a recession would be stressed if the WJCs break above the medium-term momentum reversal at 215k. On the other hand, a break of the support at 170k would certainly support a reflationary or inflationary outlook.



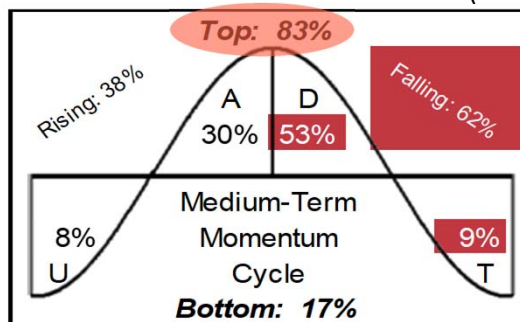
# US Stocks

The Medium-term and the Short-term Cycles turned DOWN. This stresses the downside and poses a risk to the already slowing long-term momentum uptrend.

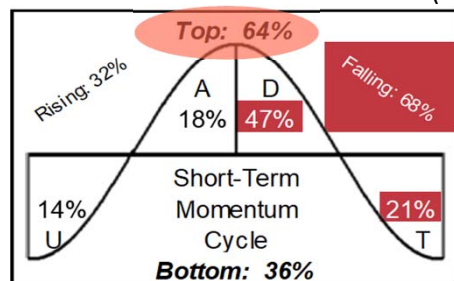
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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%)

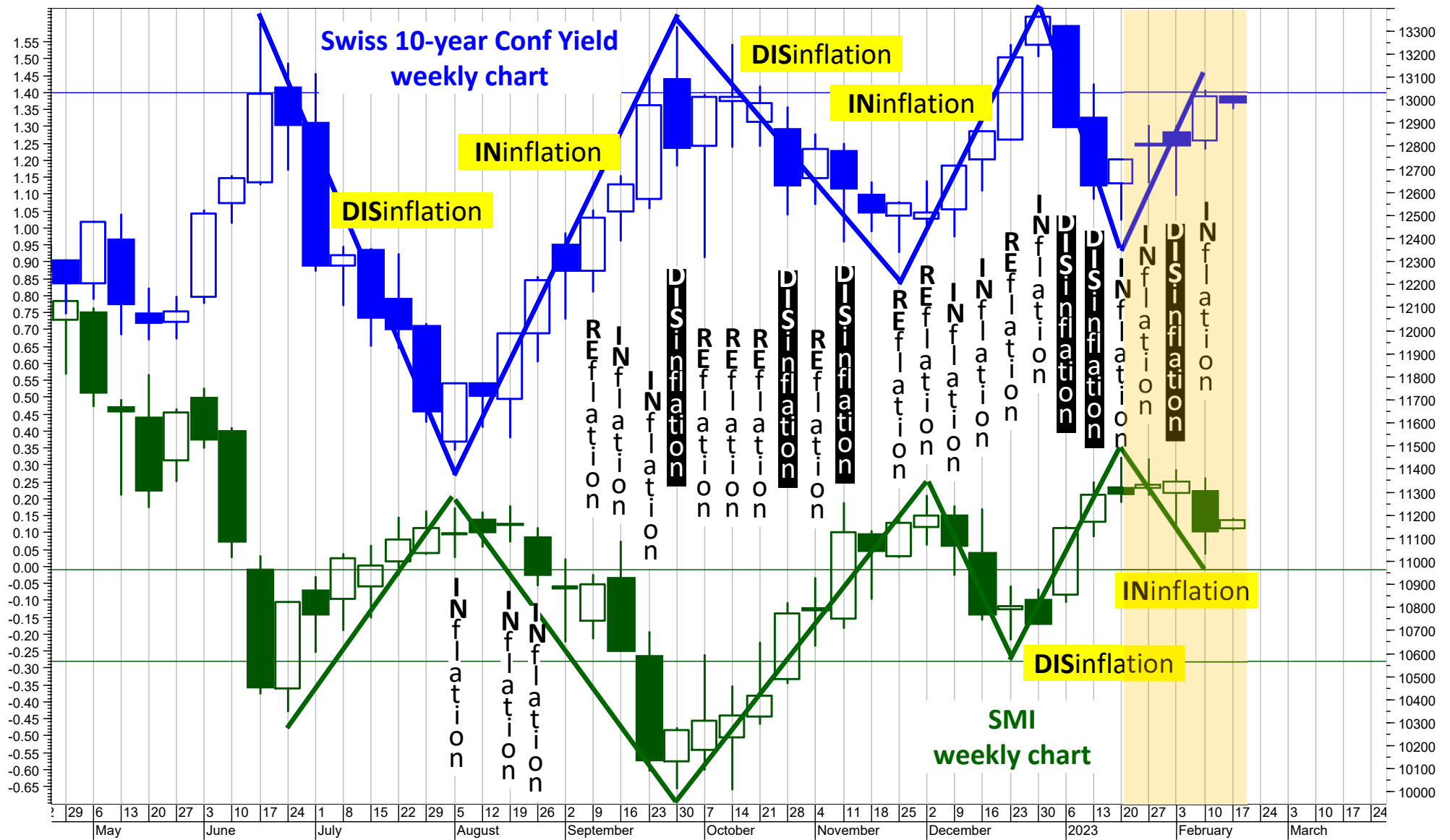


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
22%	ABBOTT LABORATORIES	ABT	108.16	do	dd-	d-	Sell <105, 99.			
50%	ALPHABET A	GOOGL.O	94.57	dd-	+	dd-	Took profit of 12%.			
61%	AMAZON.COM	AMZN.O	97.61	o	+	dd-	Sold at 98.			
100%	AMERICAN EXPRESS	AXP	179.25	+	+	+	Sell <165 and 155.			
83%	APPLE	AAPL.O	151.01	+	+	+	Took profit of 16%.			
72%	BANK OF AMERICA	BAC	35.58	+	+	do	Sell <33 and 32.			
83%	BOEING	BA	212.89	+	+	uu+	Sell <195 and 180.			
50%	CATERPILLAR	CAT	247.67	+	o	-	Sell <240 and 230.			
11%	CHEVRON	CVX	171.97	o	-	-	Sell <165 and 145.			
33%	CISCO SYSTEMS	CSCO.O	47.26	+	d-	dd-	Sell <46.			
83%	CITIGROUP	C	50.11	+	+	d-	Sell <47 and 44.			
0%	COCA COLA	KO	59.62	-	-	d-	Sold at 59.			
11%	CONOCOPHILLIPS	COP	115.06	uo	-	-	Sold 115. Sell <105.			
22%	ELI LILLY	LLY	345.12	uo	-	uu+	Sell <320.			
72%	EXXON MOBIL	XOM	119.17	+	u+	uu+	Stop 113.	23.01.2023	113.35	5.13%
17%	FORD MOTOR	F	12.73	d-	do	dd-	Sell <12 and 10.50.			
50%	FREEMONT-MCMORAN	FCX	42.36	+	do	-	Stop 40.	23.01.2023	45.41	-6.72%
17%	GENERAL DYNAMICS	GD	233.22	-	-	+	Sold at 239.			
100%	GENERAL MOTORS	GM	41.35	+	+	+	Sell <38 and 35.			
83%	GOLDMAN SACHS GP.	GS	371.28	+	+	+	Sell <350.			
39%	HOME DEPOT	HD	316.54	+	d-	do	Sell <310.			
72%	ILLINOIS TOOL WORKS	ITW	235.52	+	+	do	Stop 230.	09.01.2023	226.95	3.78%
0%	INTEL	INTC.O	27.80	dd-	dd-	dd-	Sold at 28.			
6%	INTERNATIONAL BUS.MCHS.	IBM	135.60	d-	-	uo	Sold <138. Sell <131.			
6%	JOHNSON & JOHNSON	JNJ	162.15	-	-	o	Sell <160.			
83%	JP MORGAN CHASE & CO.	JPM	141.04	+	u+	+	Sell <135 and 125.			
72%	LOCKHEED MARTIN	LMT	480.83	u+	uu+	+	Sell <440 and 415.			
50%	MASTERCARD	MA	366.83	+	o	-	Sell <355 and 325.			
11%	MCDONALDS	MCD	262.42	o	-	-	Sell <255.			
50%	MERCK & COMPANY	MRK	108.57	u+	-	uu+	Sold 104. Sell <99.			
94%	META PLATFORMS A	META.O	174.15	+	+	+	Sell <170 and 165.			
94%	MICROSOFT	MSFT.O	263.10	+	+	+	Stop 250.	26.01.2023	246.55	6.71%
22%	NEWMONT	NEM	47.98	+	d-	-	Sell <47 and 45.			
50%	NIKE 'B'	NKE	122.23	+	do	d-	Sell <115 and 102.			
94%	NVIDIA	NVDA.O	212.65	+	+	+	Take profit of 25%.	23.01.2023	178.39	19.21%
44%	PEPSICO	PEP.O	176.20	uo	uo	u+	Sell <167 and 160.			
6%	PFIZER	PFE	43.88	-	-	o	Sold <46. Sell >42.			
67%	PHILIP MORRIS INTL.	PM	102.36	+	o	d-	Sell 97 and 92.			
6%	PROCTER & GAMBLE	PG	138.26	d-	-	do	Sold at 143. Sell <135.			
72%	RAYTHEON TECHNOLOGIES	RTX	100.61	u+	uo	u+	Sell <92 and 88.			
83%	SCHLUMBERGER	SLB	56.36	+	uu+	uu+	Sell <49 and 43.			
22%	SOUTHERN	SO	66.88	-	o	o	Sell <65 and 62.			
72%	TESLA	TSLA.O	196.89	o	+	+	Sell <170 and 150.			
6%	UNION PACIFIC	UNP	205.50	d-	dd-	do	Sell <190 and 180.			
94%	UNITED PARCEL SER.'B'	UPS	185.22	+	+	+	Stop 180.	06.02.2023	191.66	-3.36%
17%	UNITEDHEALTH GROUP	UNH	494.25	-	-	uu+	Sold 490.			
72%	VISA 'A'	V	227.20	+	+	o	Sell <220 and 210.			
56%	WALMART	WMT	143.72	o	uo	u+	Sell <138 and 130.			
89%	WALT DISNEY	DIS	108.06	+	+	do	Take profit of 17%.	09.01.2023	93.92	15.06%
83%	WELLS FARGO & CO	WFC	47.51	+	+	+	Sell <43 and 40.			



# Swiss Market Index (weekly chart)

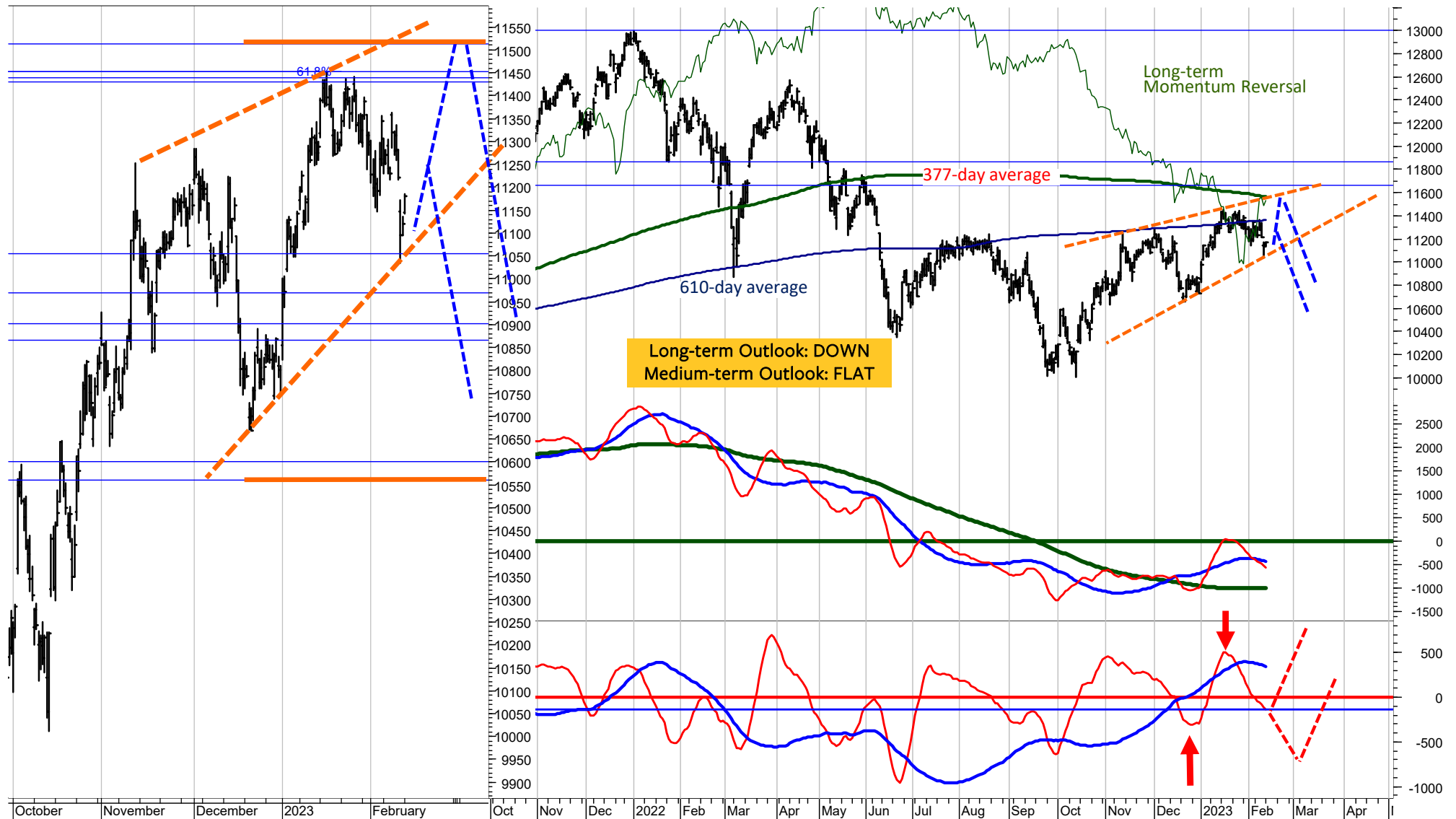
The Candles from 20.1.2023 (shaded orange) signal a phase of INFLATION (SMI down, Yield up). For this Inflation to continue, the Yield must rise above 1.40% and the SMI fall below 10950 and 10550. See the next 2 pages for the support and resistance levels of the SMI and the 10-year Yield.



# Swiss Market Index

The SMI would have to rise above 11450 to signal more strength to the major resistance zone between 11700 and 11950. The Long-term Outlook could move to FLAT and the Medium-term Outlook to UP if 11500 is cleared.

But, if the inflationary decline from 17.1.2023 at 11434.47 continues, then the SMI is likely to break the supports at 10950, 19850 and 1055, resuming the downtrend from January 2022. The Medium-term Outlook would move to DOWN upon the break of the supports.

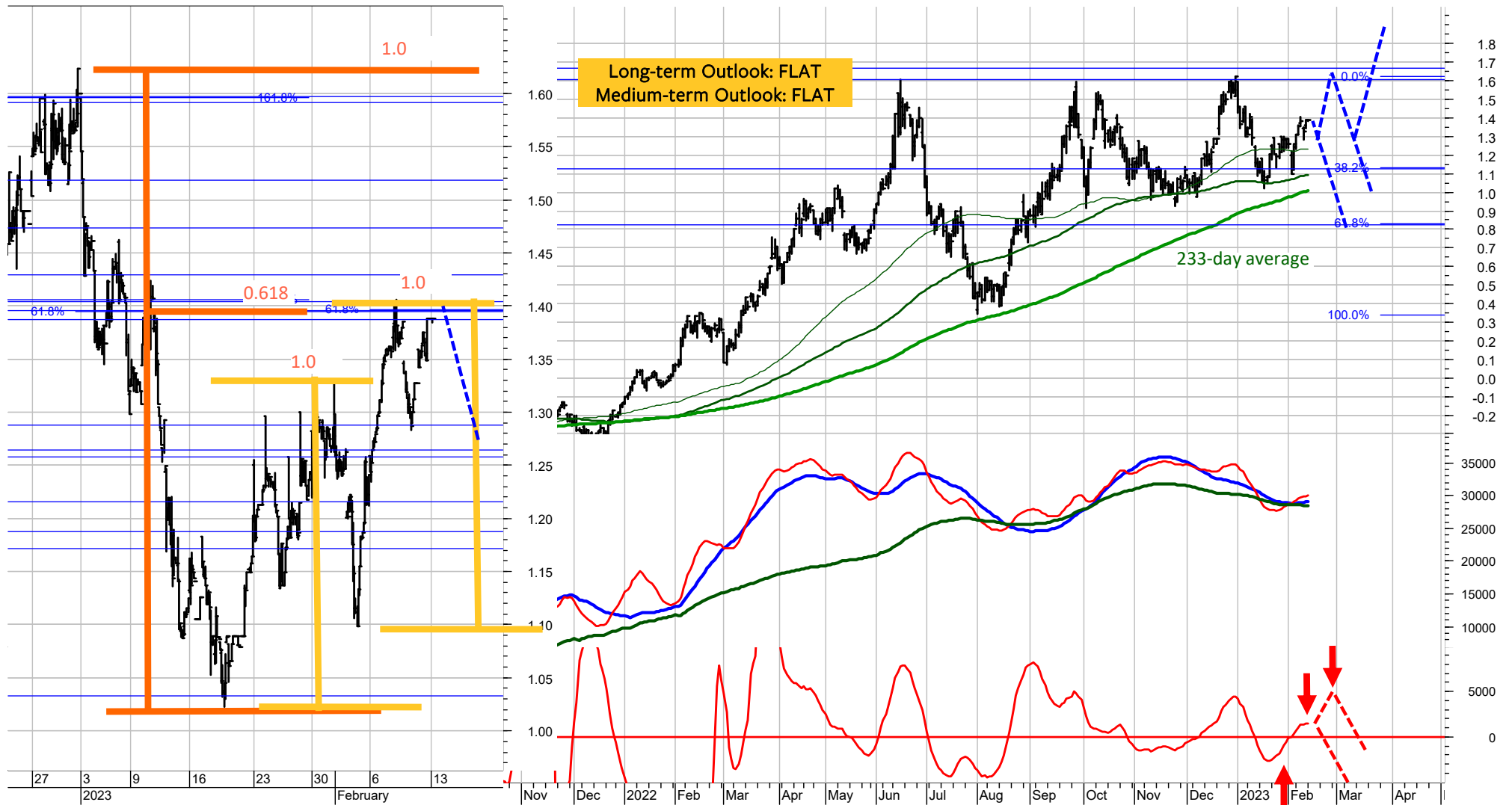


# Swiss 10-year Bond Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
56%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.2120	+	0	+

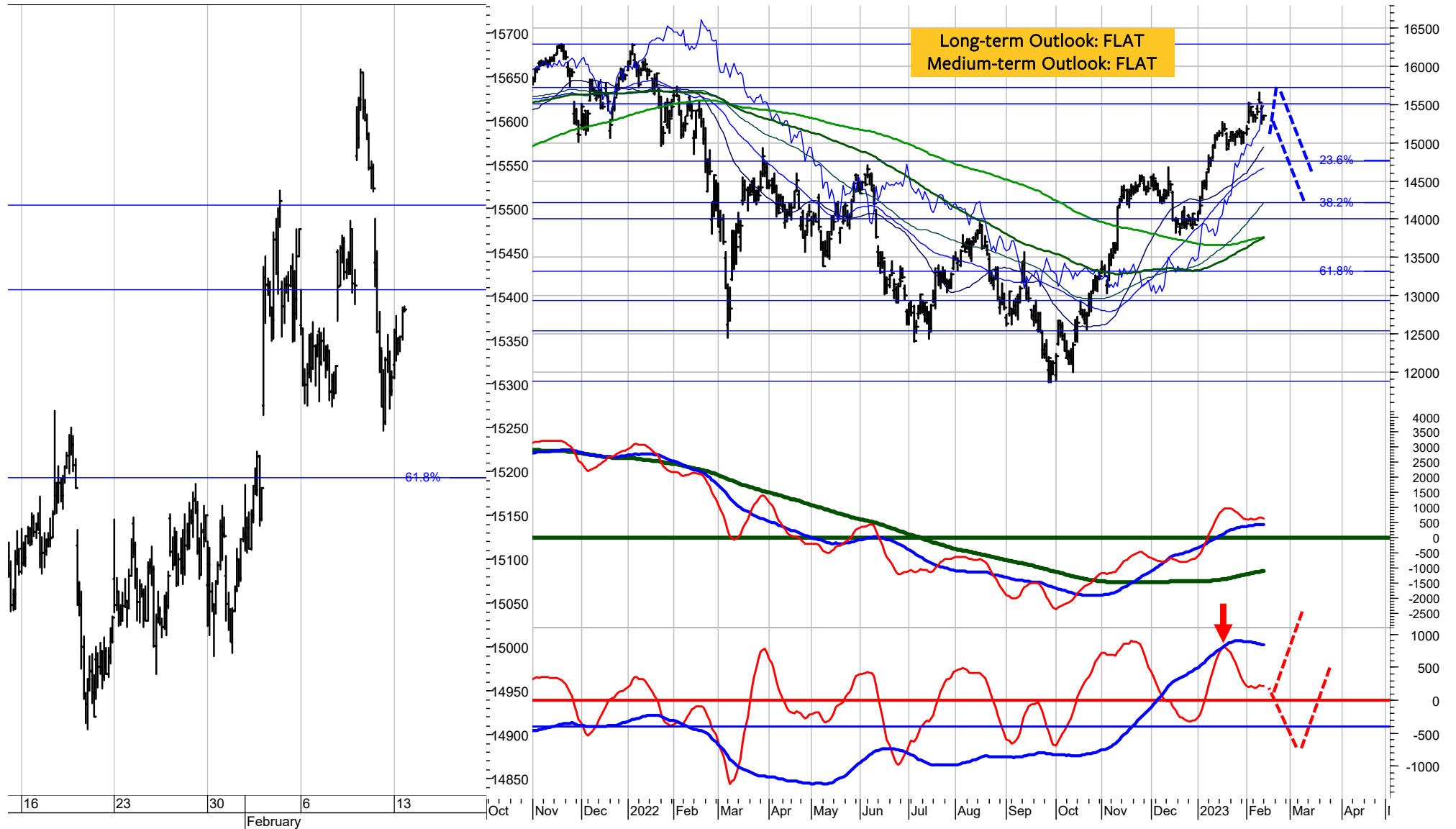
The Swiss 10-year Yield is again testing the major resistance at 1.40%.

The Long-term and Medium-term Outlook remains FLAT below the resistances at 1.44% to 1.51% and above the supports at 1.17% and 1.02%.



# Deutscher Aktien Index DAX

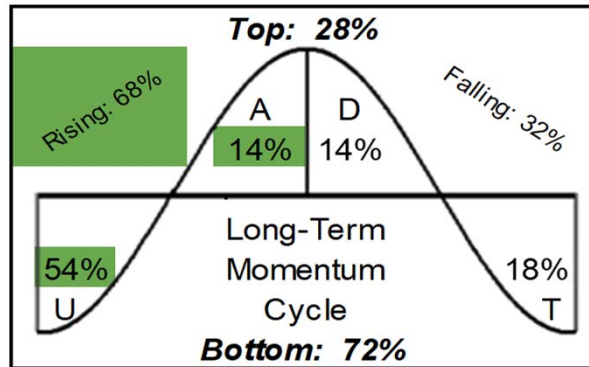
The DAX entered a minor correction at the resistance, which I had projected at 15500 to 15700. The correction could take on short-term or even medium-term degree if the supports are broken at 15180 and 14600. Medium-term Outlook DOWN if 15150 is broken. Long-term DOWN if 13500 to 13000 is broken. Resistances are at 15410 and 15510.



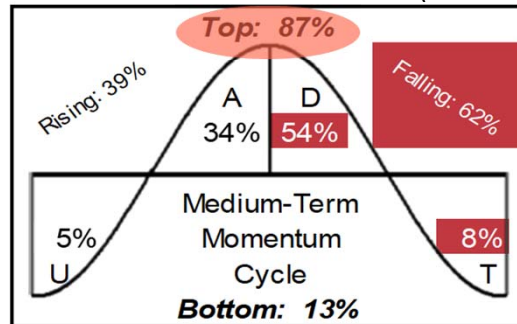
# European Stocks

The Medium-term and the Short-term Cycles turned DOWN. This stresses the downside and poses a risk to the already slowing long-term momentum uptrend.

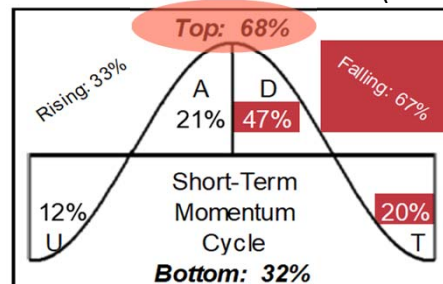
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

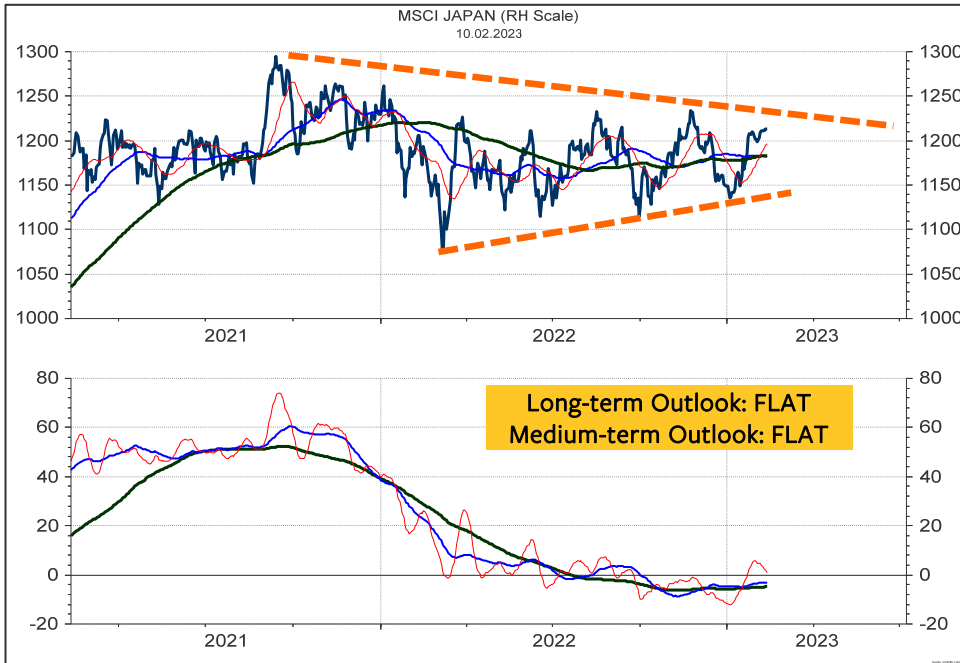


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

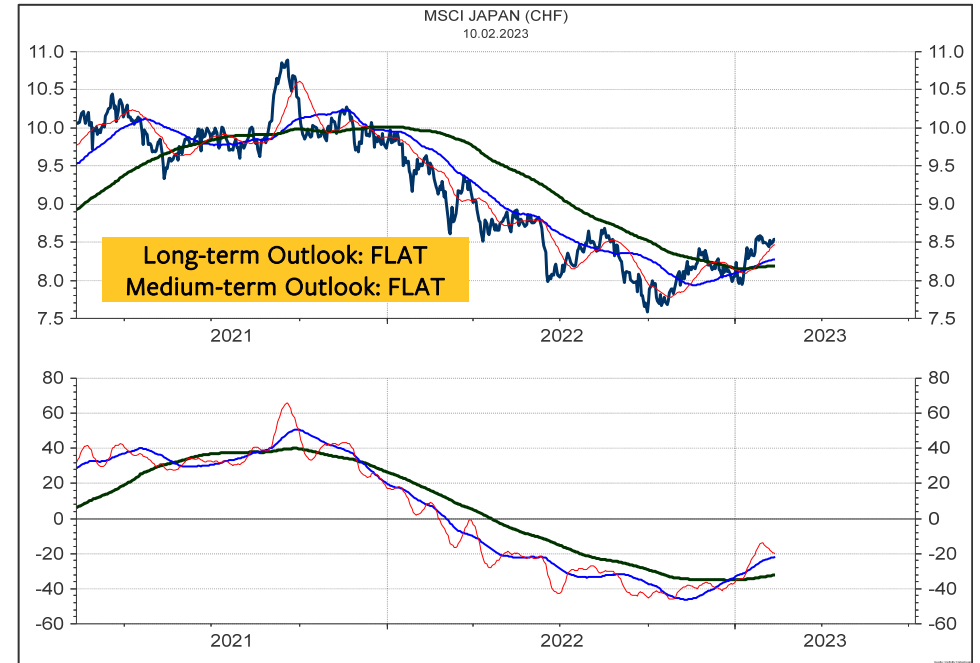


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
67%	ADIDAS (XET)	ADSGn.DE	141.64	+	+	dd-	Sold <140. Sell >125.			
11%	ADYEN	ADYEN.AS	1'345.40	do	dd-	dd-	Sold 1500. Sell 1200.			
33%	AIRBUS	AIR.PA	114.90	+	d-	-	Sell <110 and 105.			
67%	ALLIANZ (XET)	ALVG.DE	220.60	+	+	d-	Sell <210 and 195.			
28%	ANHEUSER-BUSCH INBEV	ABI.BR	54.52	do	-	do	Sell <53 and 49.			
67%	ASML HOLDING	ASML.AS	617.30	+	+	dd-	Sell <570 and 540.			
72%	AXA	AXAF.PA	28.50	+	+	o	Sell <27 and 25.			
100%	BANCO SANTANDER	SAN.MC	3.46	+	+	+	Sell <3.30 and 3.00.			
50%	BASF (XET)	BASFn.DE	51.72	+	do	dd-	Sell <48 and 46.			
89%	BAYER (XET)	BAYGn.DE	59.34	+	+	u+	Sell <57 and 54.			
94%	BBV.ARGENTARIA	BBVA.MC	6.78	+	+	+	Sell <6.40 and 6.00.			
100%	BMW (XET)	BMWG.DE	98.75	+	+	+	Sell <92 and 87.			
94%	BNP PARIBAS	BNPP.PA	63.65	+	+	u+	Sell <58 and 55.			
89%	CRH	CRH.I	43.44	+	+	do	Sell <40 and 38.			
56%	DANONE	DANO.PA	50.37	do	do	dd-	Sell <48.			
89%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	168.80	o	u+	u+	Sell <160 and 150.			
78%	DEUTSCHE POST (XET)	DPWGn.DE	40.88	+	+	+	Sell <38 and 36.			
67%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.19	+	o	-	Sell <19.50 and 18.			
61%	ENEL	ENEI.MI	5.40	+	o	uu+	Sell <5.10 and 4.90.			
72%	ENI	ENI.MI	14.72	+	uu+	uu+	Sell <14 and 13.			
22%	ESSILORLUXOTTICA	ESLX.PA	170.20	+	d-	dd-	Sell <165.			
50%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	140.40	+	do	dd-	Sell <135 and 125.			
67%	HERMES INTL.	HRMS.PA	1'688.50	+	+	dd-	Sell <1550 and 1400.			
22%	IBERDROLA	IBE.MC	10.72	do	-	-	Sell <10.30 and 9.50.			
67%	INDITEX	ITX.MC	27.82	+	+	dd-	Sell <27 and 25.			
78%	INFINEON TECHS. (XET)	IFXGn.DE	35.71	+	+	+	Sell <32 and 30.			
78%	ING GROEP	INGA.AS	13.05	+	+	uu+	Sell <11.50 and 10.50.			
83%	INTESA SANPAOLO	ISP.MI	2.48	+	+	+	Sell <2.25 and 2.05.			
72%	KERING	PRT.PA	562.00	+	+	do	Sell <550 and 525.			
44%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	27.59	uo	uo	uu+	Sell <26.50 and 25.			
39%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	143.44	+	o	d-	Sell <137 and 135.			
72%	LINDE (XET)	LINI.DE	310.30	o	uo	+	Sell <295 and 280.			
83%	L'OREAL	OREP.PA	382.95	+	+	d-	Sell <360 and 340.			
83%	LVMH	LVMH.PA	803.10	+	+	dd-	Sell <760 and 730.			
100%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	72.15	+	+	+	Sell <67 and 63.			
67%	MUENCHENER RUCK. (XET)	MUVGn.DE	327.50	+	o	-	Sell <305 and 295.			
6%	NOKIA	NOKIA.HE	4.34	-	d-	do	Sell 4.25.			
78%	NORDEA BANK (HEL)	NDAFI.HE	11.15	+	+	+	Sell <10.30 and 10.			
11%	PERNOD-RICARD	PERP.PA	188.10	o	dd-	d-	Sell <180.			
83%	PROSUS	PRX.AS	74.98	+	+	-	Sell <67 and 64.			
67%	SAFRAN	SAF.PA	131.62	+	+	dd-	Sell <123 and 120.			
33%	SANOFI	SASY.PA	88.47	uo	-	uu+	Sold 84. Sell 82.			
83%	SAP (XET)	SAPG.DE	109.74	+	+	+	Sell <105 and 98.			
78%	SCHNEIDER ELECTRIC	SCHN.PA	152.26	+	+	+	Sell <143 and 130.			
83%	SIEMENS (XET)	SIEGn.DE	145.58	+	+	u+	Sell <135 and 120.			
100%	STELLANTIS	STLAM.MI	15.56	+	+	+	Sell <14 and 13.			
72%	TOTALENERGIES	TTEF.PA	59.10	u+	uo	uu+	Sell <54 and 51.			
78%	VINCI	SGEF.PA	106.72	+	+	u+	Sell <100 and 95.			
67%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	129.06	do	+	do	Sell <122 and 118.			
83%	VONOVIA (XET)	VNAn.DE	25.97	+	+	dd-	Sell <23 and 21.			

## MSCI JAPAN in Yen



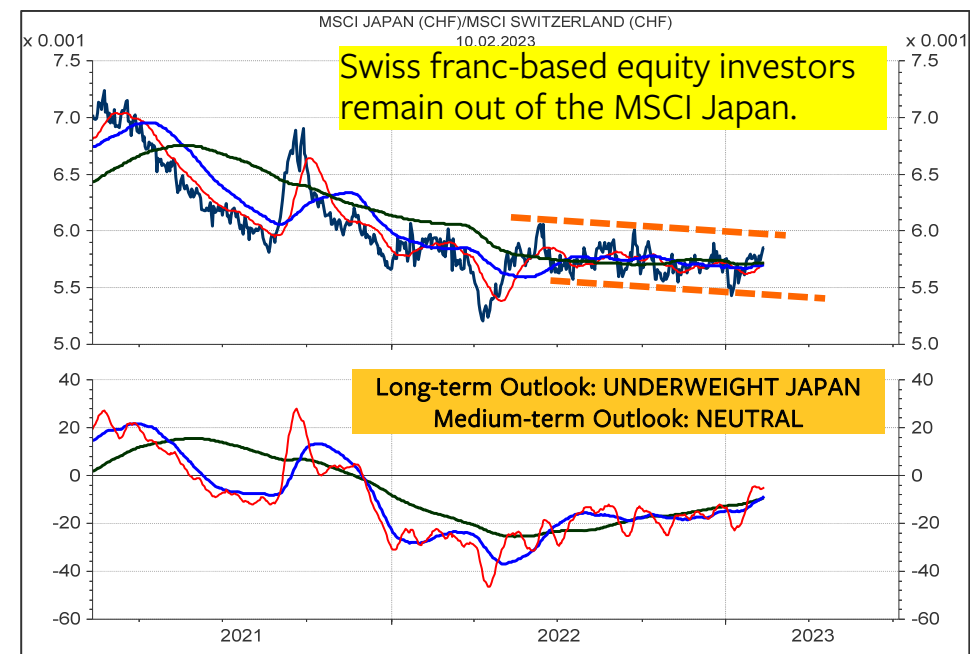
## MSCI JAPAN in Swiss franc



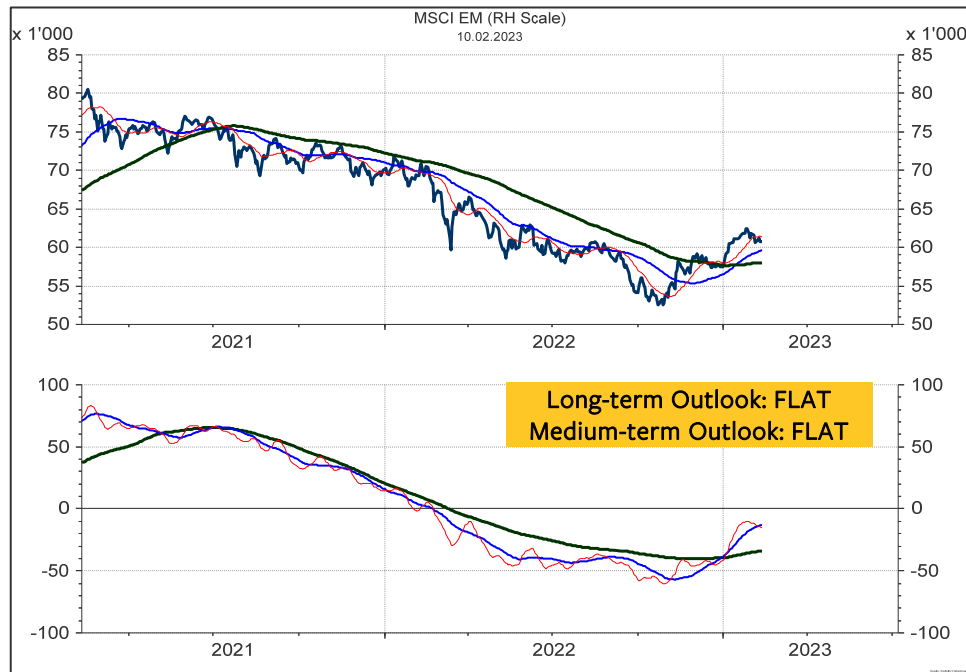
## MSCI JAPAN relative to the MSCI AC World



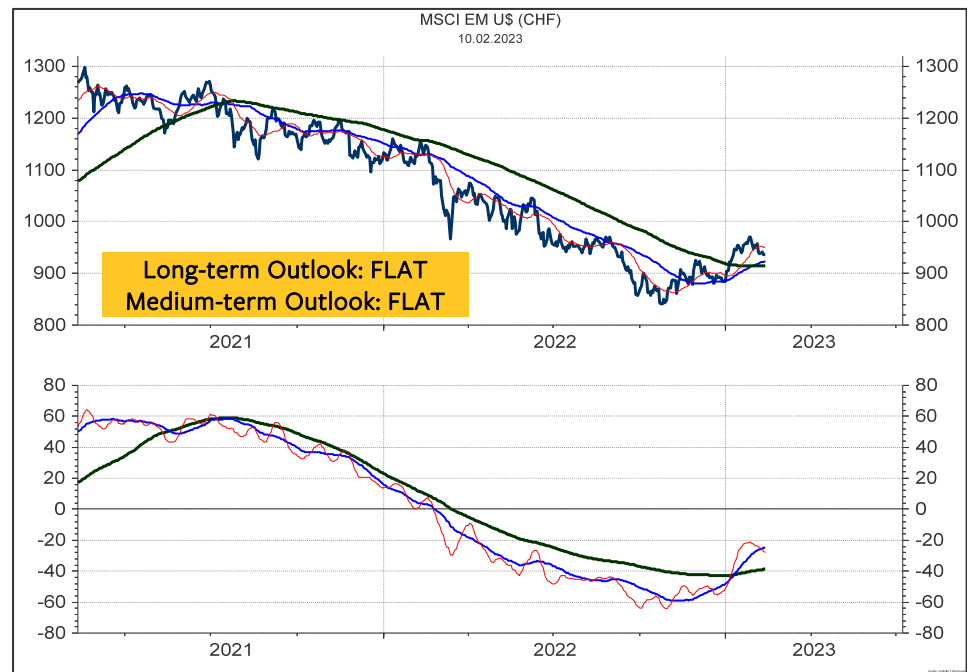
## MSCI JAPAN in SFR relative to MSCI Switzerland



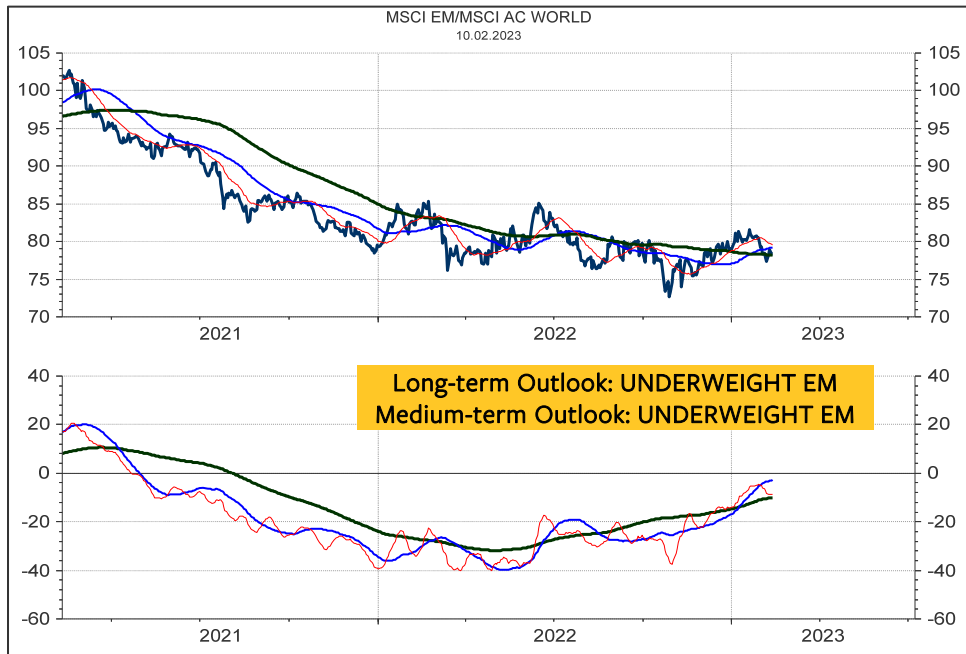
## MSCI EMERGING MARKETS in Local currencies



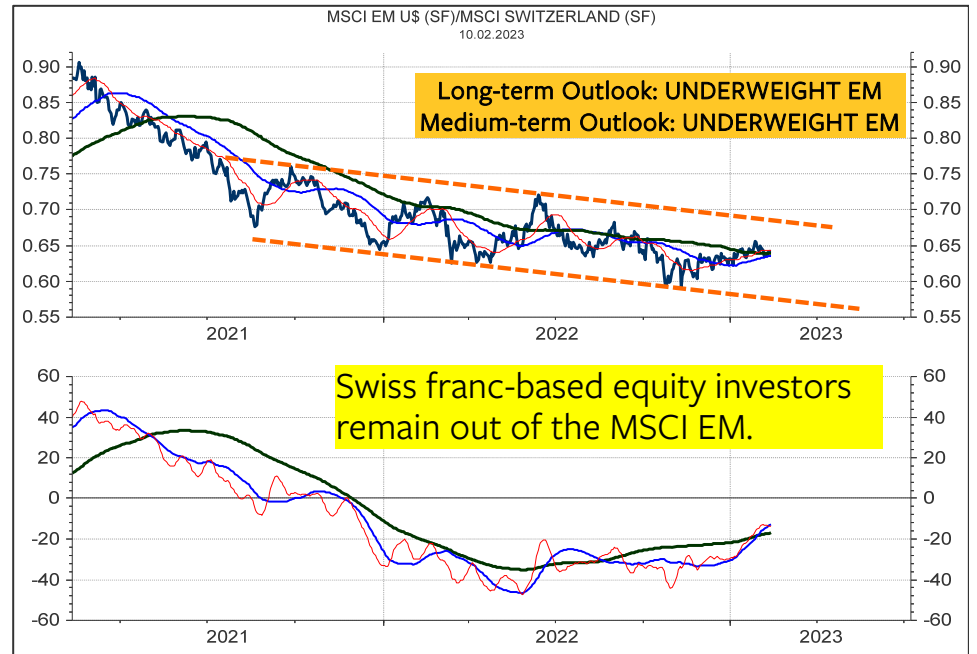
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



# Global-30 Commodities – Trend and Momentum Model Ratings

The Bloomberg Commodity Index is still testing the mega support range between 235 and 225. Clearly, the Medium-term Outlook would move to DOWN if this support range is broken. The Average Score of the 30 commodities fell from 47% to 44%. Thus, the Score remains NEUTRAL / FLAT. The Bloomberg Commodity Index, which is heavily weighted towards Oil, remains long-term DOWN.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.15	-	-	-



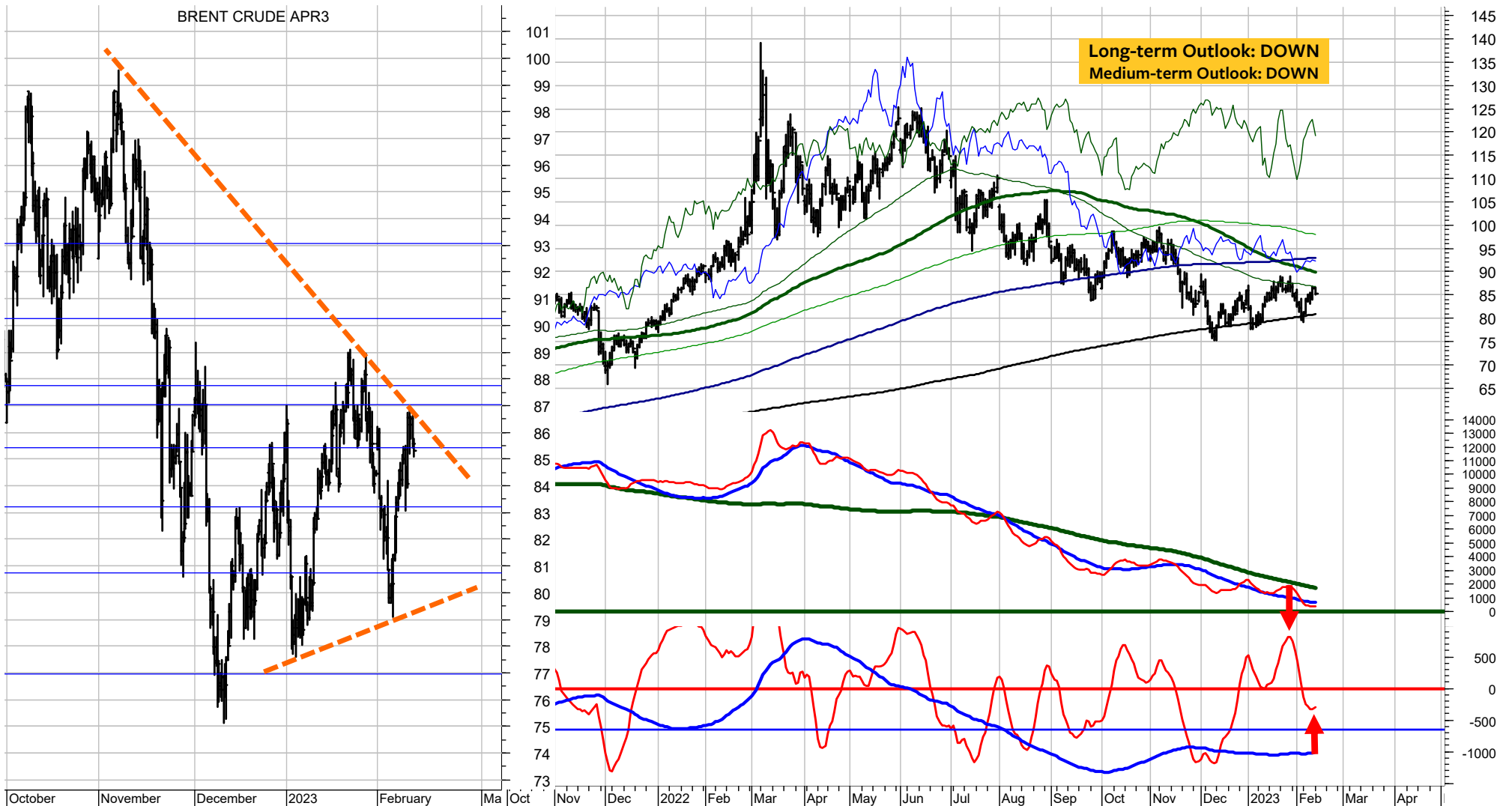
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	BLOOMBERG COMMODITY INDEX	DJUBSTR	238.15	-	-	-
22%	ALUMINIUM CONTINUOUS	LAHCSoo	2'415.49	u+	dd-	-
61%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.39	-	uu+	uu+
22%	COCOA CONTINUOUS	NCCCSoo	2'564.00	+	dd-	-
72%	COFFEE 'C' CONTINUOUS	NKCCSoo	174.75	O	+	+
89%	CORN CONTINUOUS	CZCCSoo	680.50	+	+	u+
61%	COTTON #2 CONTINUOUS	NCTCSoo	85.27	O	+	d-
0%	GAS OIL CONTINUOUS	LLECSoo	835.75	-	-	-
67%	GASOLINE CONTINUOUS	NRBCSoo	2.50	uo	uu+	uo
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'860.06	+	do	-
50%	HIGH GRADE COPPER CASH	LCPCASH	8'828.76	+	do	-
11%	Lead 3 Months U\$/MT	LED3MTH	2'078.50	O	-	d-
67%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	79.72	-	uu+	uu+
100%	LIVE CATTLE COMP. CONT.	CLDCSoo	163.95	+	+	+
33%	LUMBER CONTINUOUS LTDT	CLBCS01	419.60	d-	do	d-
6%	NATURAL GAS CONTINUOUS	NNGCSoo	2.51	-	-	uo
22%	Nickel Cash U\$/MT	LNICASH	27'575.50	O	d-	d-
0%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.86	-	-	-
61%	OATS COMP. CONTINUOUS	COFCSoo	376.75	O	+	dd-
0%	PALLADIUM CONTINUOUS	NPACSo0	1'524.90	-	-	-
11%	PLATINUM CONTINUOUS	NPLCSoo	951.50	do	-	-
67%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'808.50	+	do	uo
22%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	22.08	+	-	-
89%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	499.40	u+	+	+
11%	SOYBEAN OIL CONTINUOUS	CZLCSoo	60.54	-	-	uu+
89%	SOYBEANS CONTINUOUS	CZSCSoo	1'542.50	+	+	+
94%	SUGAR #11 CONTINUOUS	NSBCSoo	21.58	+	+	do
56%	Tin 99.85% Cash U\$/MT	LTICASH	27'155.50	+	+	-
78%	WHEAT CONTINUOUS	CZWCSoo	786.00	uo	+	+
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'060	d-	dd-	-



# Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
61%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.39	-	uu+	uu+

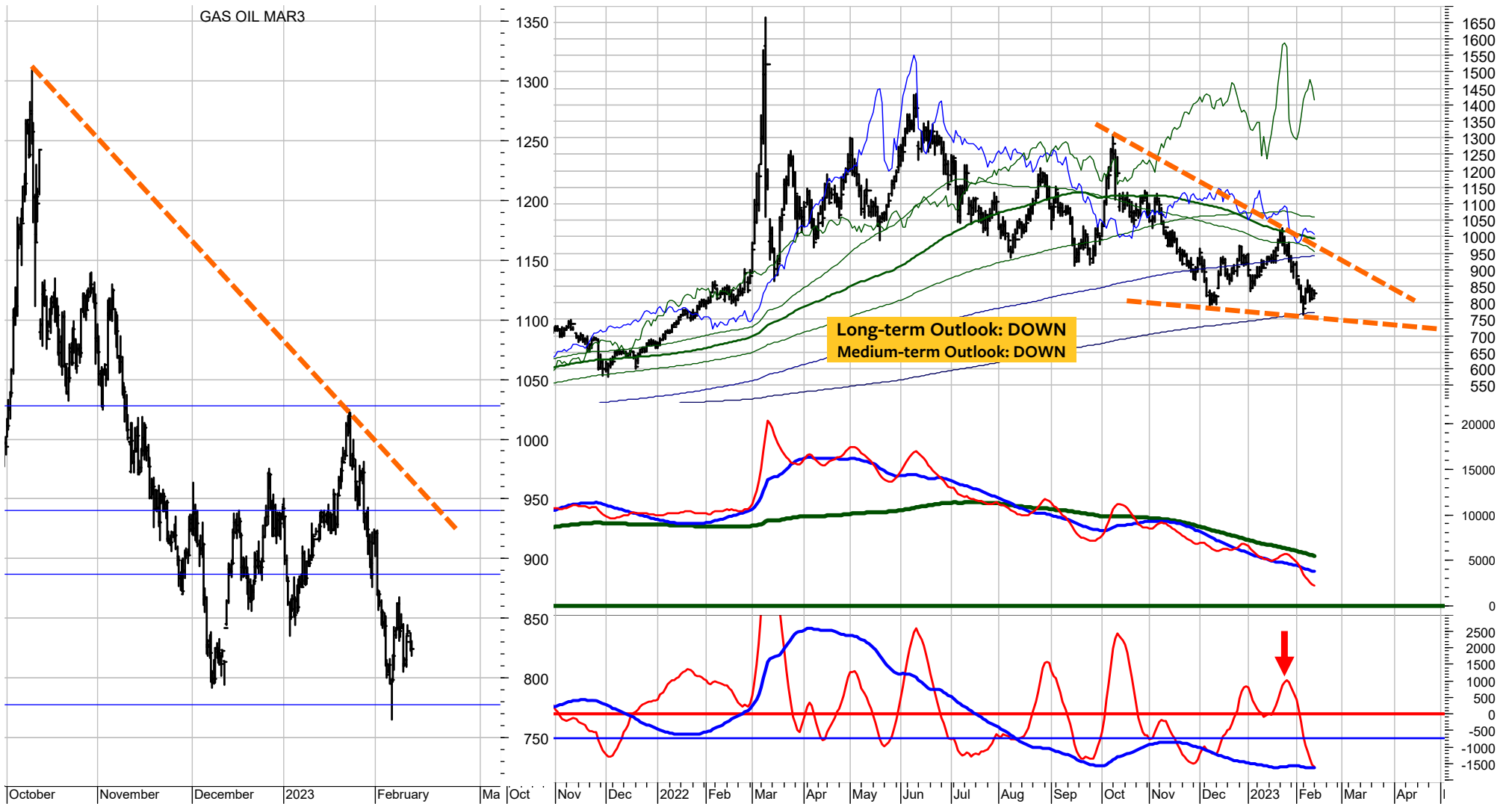
The long-term downtrend remains intact unless Brent Crude breaks above the resistances at 90.50 to 93.50. Supports are 80.50 and 76.50. My Medium-term Outlook would move to UP if 91 and 93.50 is broken.



# Gas Oil – Continuous Future

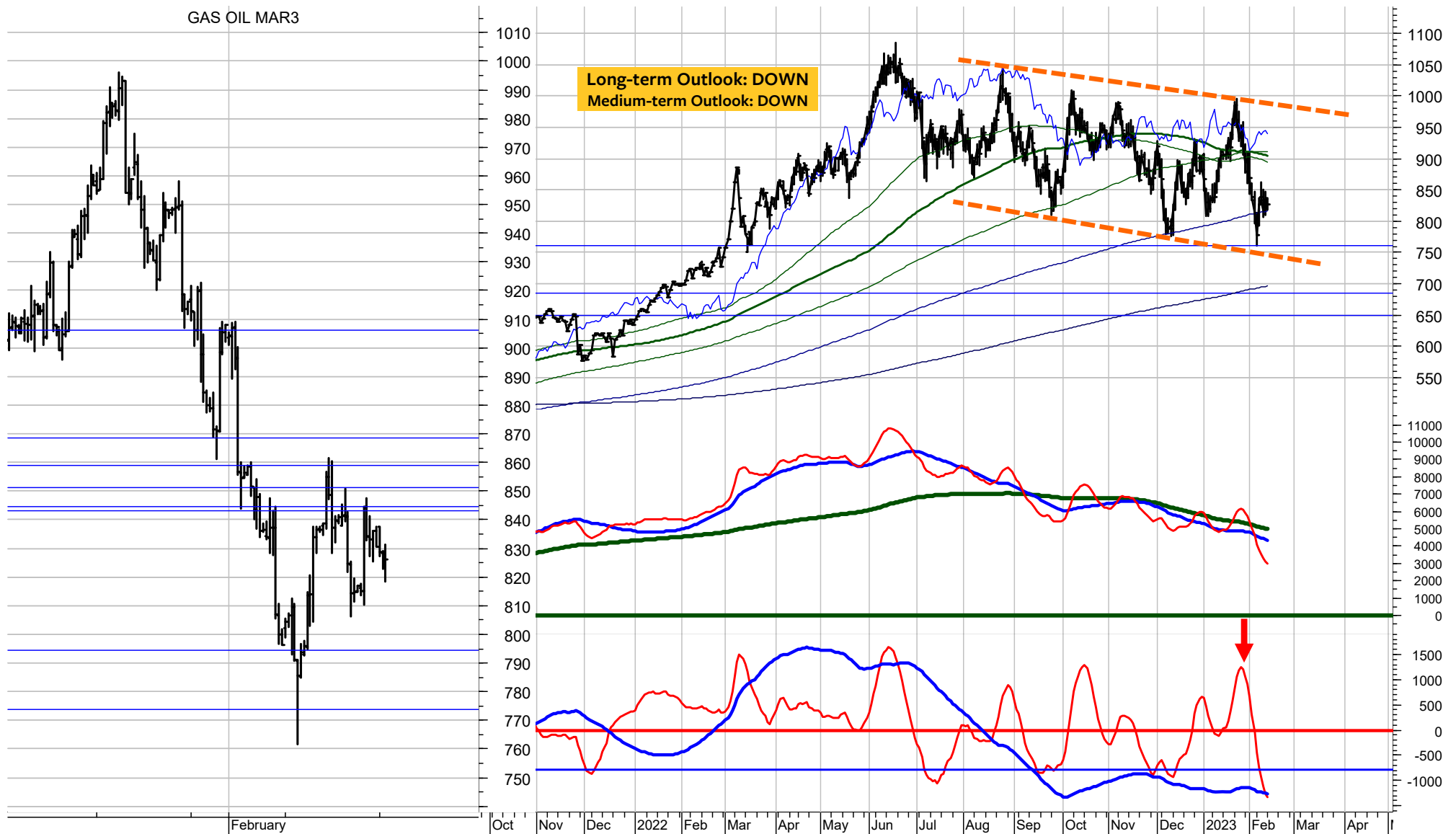
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	GAS OIL CONTINUOUS	LLECS00	835.75	-	-	-

The Long-term Outlook downtrend remains in place unless the Future breaks above 950 (medium term) and 1040 (long term).



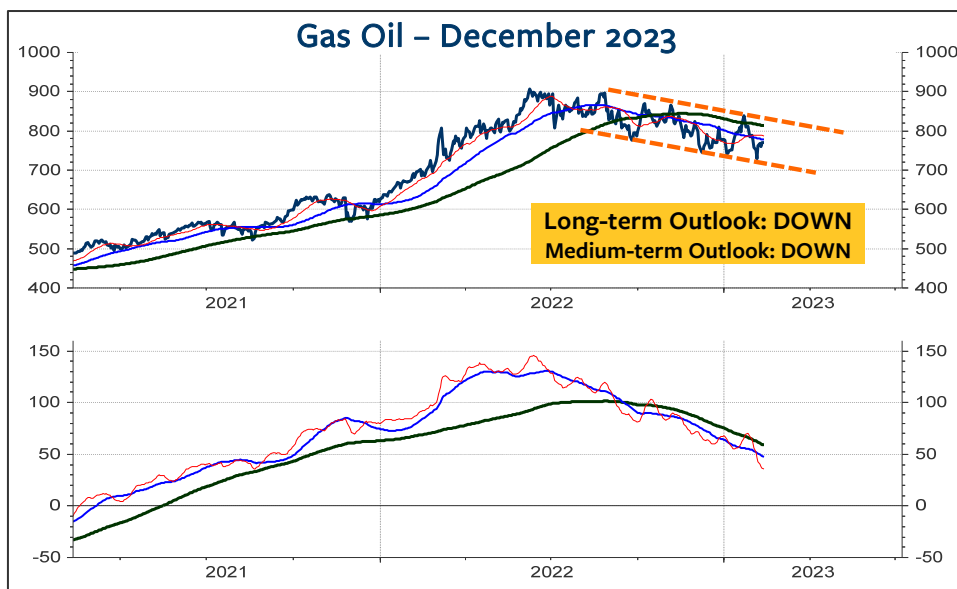
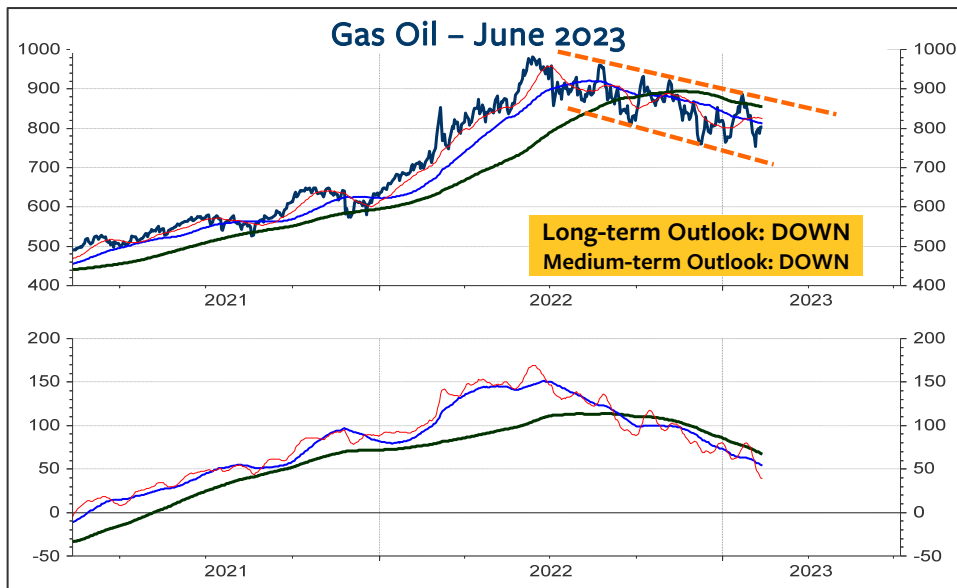
# Gas Oil – March 2023 Future

The selloff in the March Future is rebounding off the major support band between 800 and 760, a break of which would signal more weakness to 680 or 650. To avoid a break to the downside and for the medium-term outlook to move to FLAT or UP, Gas Oil would have to rise above 875 and 910.

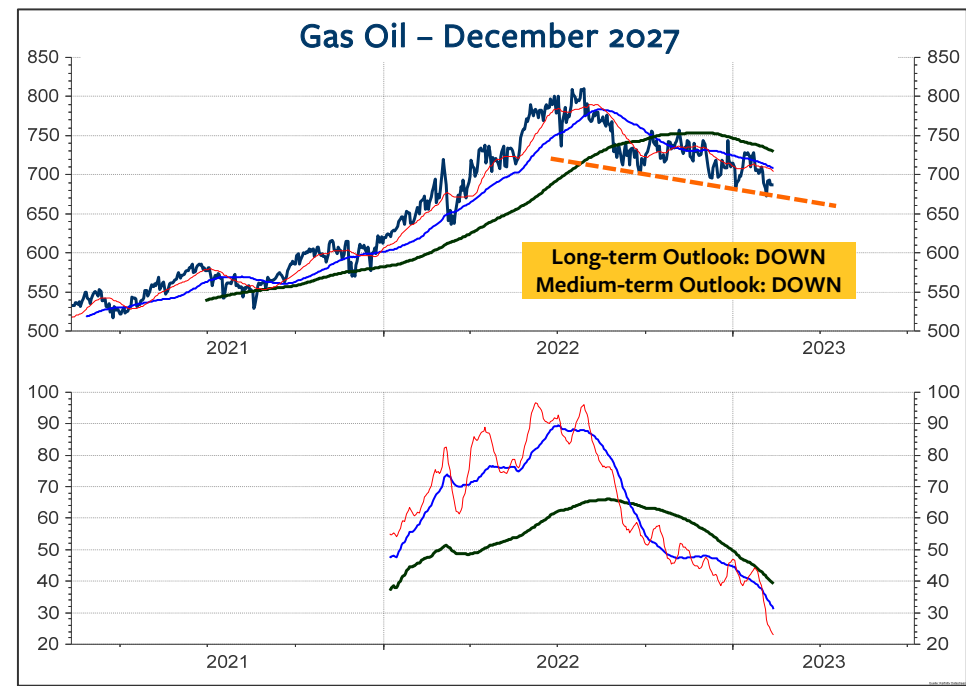
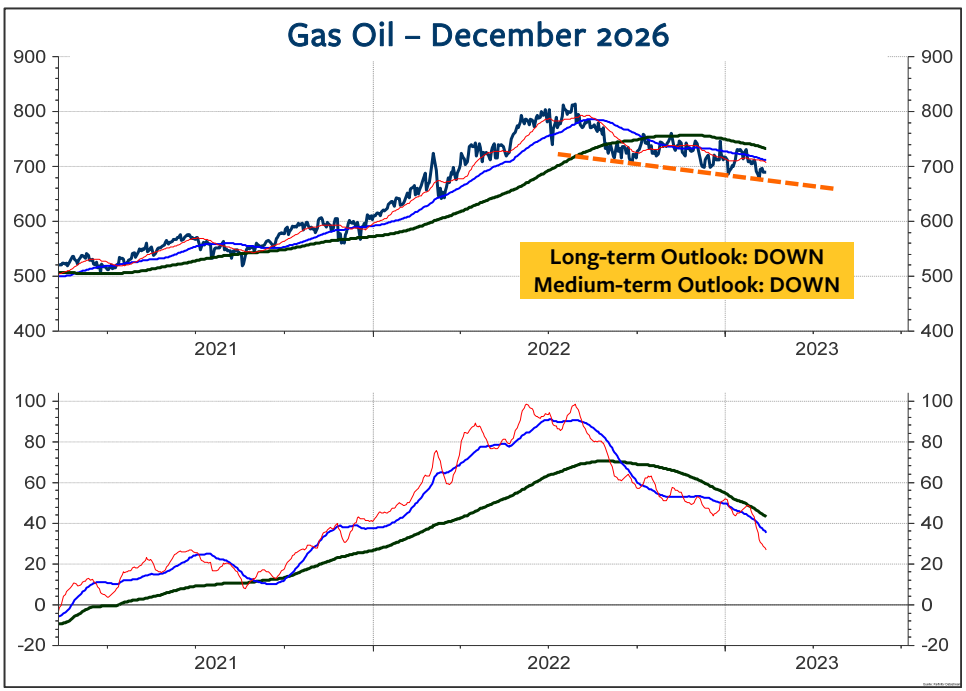
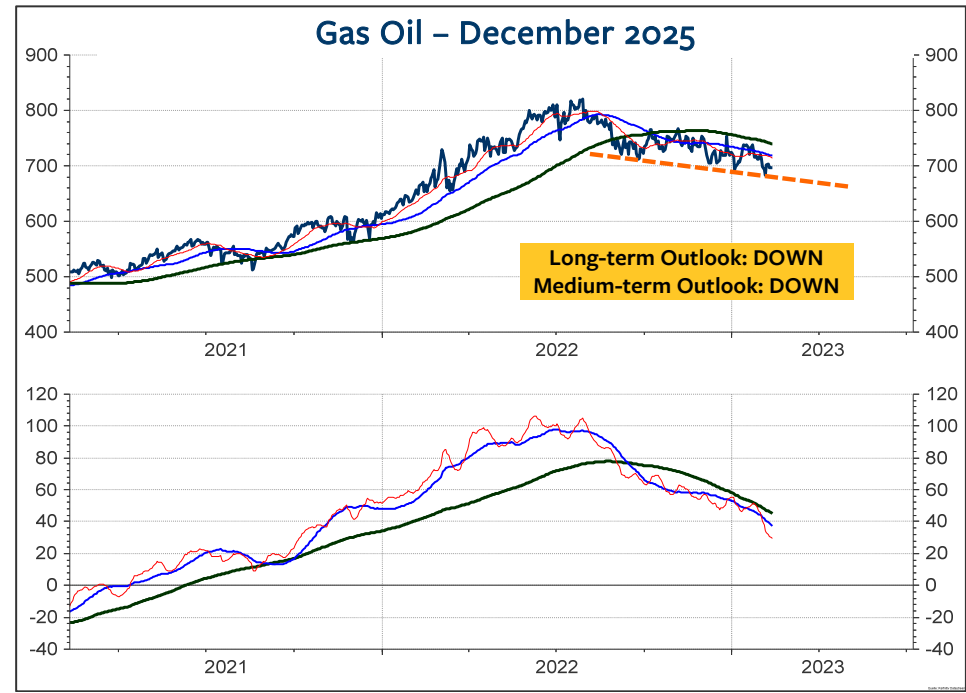
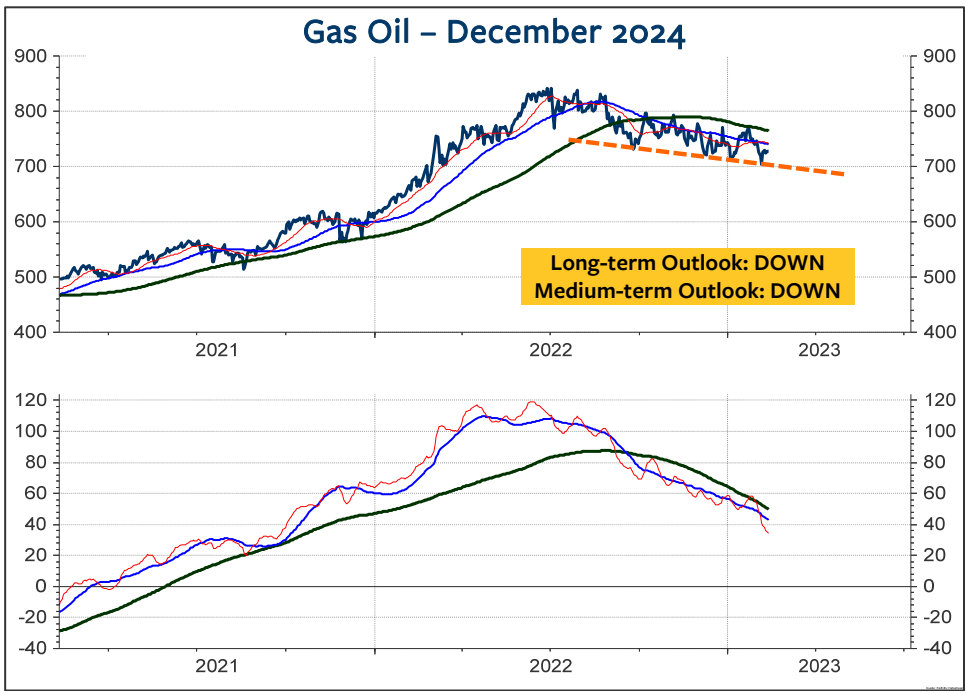


# Gas Oil February 2023 to December 2028 contracts

My Trend and Momentum Model remains DOWN for all contracts from February 2023 to December 2028 for the short-term, medium- and long-term trends.



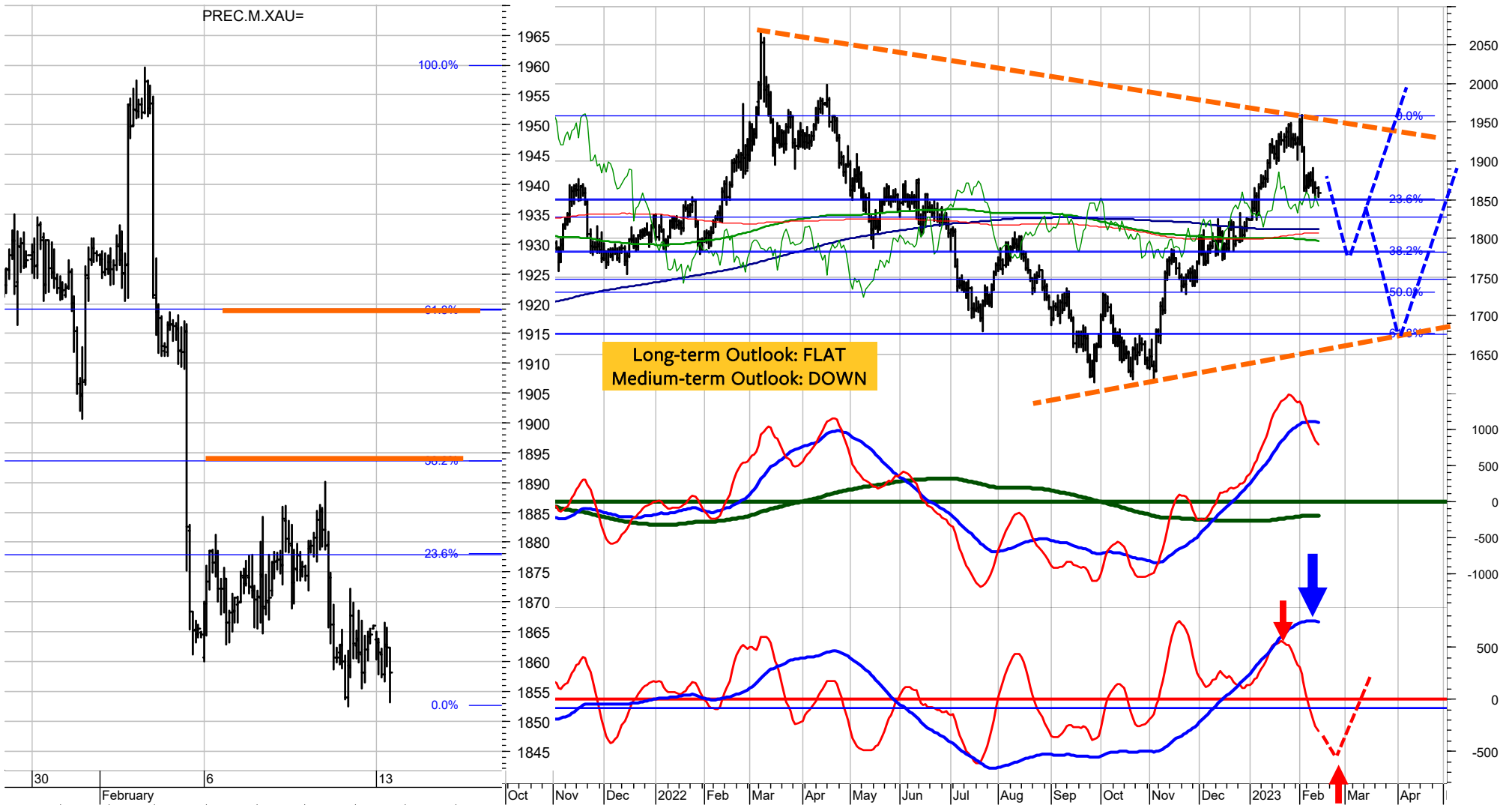
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
0%	ICE-GAS OIL FEB 2023	LLEo223	814.00	-	-	-	1ST MONTH	1ST MONTH
0%	ICE-GAS OIL MAR 2023	LLEo323	835.75	-	-	-	21.75	2.7%
0%	ICE-GAS OIL APR 2023	LLEo423	827.75	-	-	-	13.75	1.7%
0%	ICE-GAS OIL MAY 2023	LLEo523	814.50	-	-	-	0.50	0.1%
0%	ICE-GAS OIL JUN 2023	LLEo623	803.50	-	-	-	-10.50	-1.3%
0%	ICE-GAS OIL JUL 2023	LLEo723	796.25	-	-	-	-17.75	-2.2%
0%	ICE-GAS OIL AUG 2023	LLEo823	791.75	-	-	-	-22.25	-2.7%
0%	ICE-GAS OIL SEP 2023	LLEo923	788.25	-	-	-	-25.75	-3.2%
0%	ICE-GAS OIL OCT 2023	LLE1023	785.75	-	-	-	-28.25	-3.5%
0%	ICE-GAS OIL NOV 2023	LLE1123	778.50	-	-	-	-35.50	-4.4%
0%	ICE-GAS OIL DEC 2023	LLE1223	770.00	-	-	-	-44.00	-5.4%
0%	ICE-GAS OIL JAN 2024	LLEo124	765.25	-	-	-	-48.75	-6.0%
0%	ICE-GAS OIL FEB 2024	LLEo224	760.75	-	-	-	-53.25	-6.5%
0%	ICE-GAS OIL MAR 2024	LLEo324	756.25	-	-	-	-57.75	-7.1%
0%	ICE-GAS OIL APR 2024	LLEo424	751.00	-	-	-	-63.00	-7.7%
0%	ICE-GAS OIL MAY 2024	LLEo524	746.25	-	-	-	-67.75	-8.3%
0%	ICE-GAS OIL JUN 2024	LLEo624	741.50	-	-	-	-72.50	-8.9%
0%	ICE-GAS OIL JUL 2024	LLEo724	739.25	-	-	-	-74.75	-9.2%
0%	ICE-GAS OIL AUG 2024	LLEo824	737.25	-	-	-	-76.75	-9.4%
0%	ICE-GAS OIL SEP 2024	LLEo924	735.50	-	-	-	-78.50	-9.6%
0%	ICE-GAS OIL OCT 2024	LLE1024	734.50	-	-	-	-79.50	-9.8%
0%	ICE-GAS OIL NOV 2024	LLE1124	731.00	-	-	-	-83.00	-10.2%
0%	ICE-GAS OIL DEC 2024	LLE1224	726.75	-	-	-	-87.25	-10.7%
0%	ICE-GAS OIL JAN 2025	LLEo125	724.50	-	-	-	-89.50	-11.0%
0%	ICE-GAS OIL FEB 2025	LLEo225	721.75	-	-	-	-92.25	-11.3%
0%	ICE-GAS OIL MAR 2025	LLEo325	719.00	-	-	-	-95.00	-11.7%
0%	ICE-GAS OIL APR 2025	LLEo425	716.00	-	-	-	-98.00	-12.0%
0%	ICE-GAS OIL MAY 2025	LLEo525	713.00	-	-	-	-101.00	-12.4%
0%	ICE-GAS OIL JUN 2025	LLEo625	710.25	-	-	-	-103.75	-12.7%
0%	ICE-GAS OIL JUL 2025	LLEo725	708.00	-	-	-	-106.00	-13.0%
0%	ICE-GAS OIL AUG 2025	LLEo825	705.75	-	-	-	-108.25	-13.3%
0%	ICE-GAS OIL SEP 2025	LLEo925	703.75	-	-	-	-110.25	-13.5%
0%	ICE-GAS OIL OCT 2025	LLE1025	701.50	-	-	-	-112.50	-13.8%
0%	ICE-GAS OIL NOV 2025	LLE1125	699.50	-	-	-	-114.50	-14.1%
0%	ICE-GAS OIL DEC 2025	LLE1225	697.25	-	-	-	-116.75	-14.3%
0%	ICE-GAS OIL JAN 2026	LLEo126	696.25	-	-	-	-117.75	-14.5%
0%	ICE-GAS OIL FEB 2026	LLEo226	695.50	-	-	-	-118.50	-14.6%
0%	ICE-GAS OIL MAR 2026	LLEo326	694.75	-	-	-	-119.25	-14.6%
0%	ICE-GAS OIL APR 2026	LLEo426	694.00	-	-	-	-120.00	-14.7%
0%	ICE-GAS OIL MAY 2026	LLEo526	693.25	-	-	-	-120.75	-14.8%
0%	ICE-GAS OIL JUN 2026	LLEo626	692.75	-	-	-	-121.25	-14.9%
0%	ICE-GAS OIL JUL 2026	LLEo726	692.25	-	-	-	-121.75	-15.0%
0%	ICE-GAS OIL AUG 2026	LLEo826	691.75	-	-	-	-122.25	-15.0%
0%	ICE-GAS OIL SEP 2026	LLEo926	691.25	-	-	-	-122.75	-15.1%
0%	ICE-GAS OIL OCT 2026	LLE1026	691.00	-	-	-	-123.00	-15.1%
0%	ICE-GAS OIL NOV 2026	LLE1126	690.50	-	-	-	-123.50	-15.2%
0%	ICE-GAS OIL DEC 2026	LLE1226	690.00	-	-	-	-124.00	-15.2%
0%	ICE-GAS OIL JAN 2027	LLEo127	689.75	-	-	-	-124.25	-15.3%
0%	ICE-GAS OIL FEB 2027	LLEo227	689.50	-	-	-	-124.50	-15.3%
0%	ICE-GAS OIL MAR 2027	LLEo327	689.25	-	-	-	-124.75	-15.3%
0%	ICE-GAS OIL APR 2027	LLEo427	689.00	-	-	-	-125.00	-15.4%
0%	ICE-GAS OIL MAY 2027	LLEo527	688.75	-	-	-	-125.25	-15.4%
0%	ICE-GAS OIL JUN 2027	LLEo627	688.50	-	-	-	-125.50	-15.4%
0%	ICE-GAS OIL AUG 2027	LLEo827	688.00	-	-	-	-126.00	-15.5%
0%	ICE-GAS OIL SEP 2027	LLEo927	687.75	-	-	-	-126.25	-15.5%
0%	ICE-GAS OIL OCT 2027	LLE1027	687.75	-	-	-	-126.25	-15.5%
0%	ICE-GAS OIL NOV 2027	LLE1127	687.50	-	-	-	-126.50	-15.5%
0%	ICE-GAS OIL DEC 2027	LLE1227	687.25	-	-	-	-126.75	-15.6%
0%	ICE-GAS OIL JAN 2028	LLEo128	687.00	-	-	-	-127.00	-15.6%
0%	ICE-GAS OIL FEB 2028	LLEo228	686.75	-	-	-	-127.25	-15.6%
0%	ICE-GAS OIL MAR 2028	LLEo328	686.50	-	-	-	-127.50	-15.7%
0%	ICE-GAS OIL APR 2028	LLEo428	686.25	-	-	-	-127.75	-15.7%
0%	ICE-GAS OIL MAY 2028	LLEo528	686.25	-	-	-	-127.75	-15.7%
0%	ICE-GAS OIL JUN 2028	LLEo628	686.00	-	-	-	-128.00	-15.7%
0%	ICE-GAS OIL JUL 2028	LLEo728	686.00	-	-	-	-128.00	-15.7%
0%	ICE-GAS OIL AUG 2028	LLEo828	686.00	-	-	-	-128.00	-15.7%
0%	ICE-GAS OIL SEP 2028	LLEo928	686.00	-	-	-	-128.00	-15.7%
0%	ICE-GAS OIL OCT 2028	LLE1028	686.00	-	-	-	-128.00	-15.7%
0%	ICE-GAS OIL NOV 2028	LLE1128	685.75	-	-	-	-128.25	-15.8%
0%	ICE-GAS OIL DEC 2028	LLE1228	685.50	-	-	-	-128.50	-15.8%



# Gold Spot Price

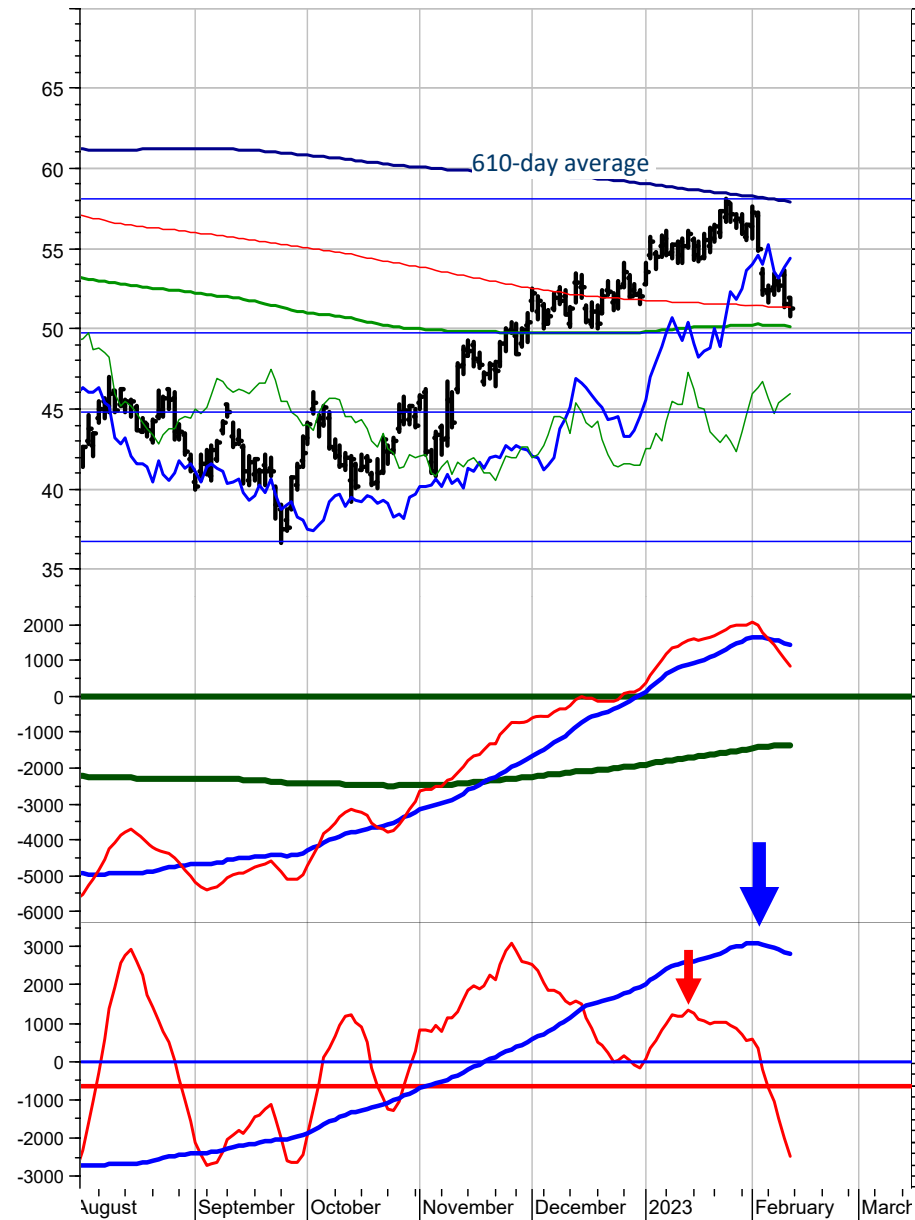
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'860.06	+	do	-

Gold is tracing out a short-term correction within a medium-term consolidation, still within the context of the long-term uptrend. Next lower supports are at 1780, 1740 and 1670. Resistances are at 1895 and 1920.



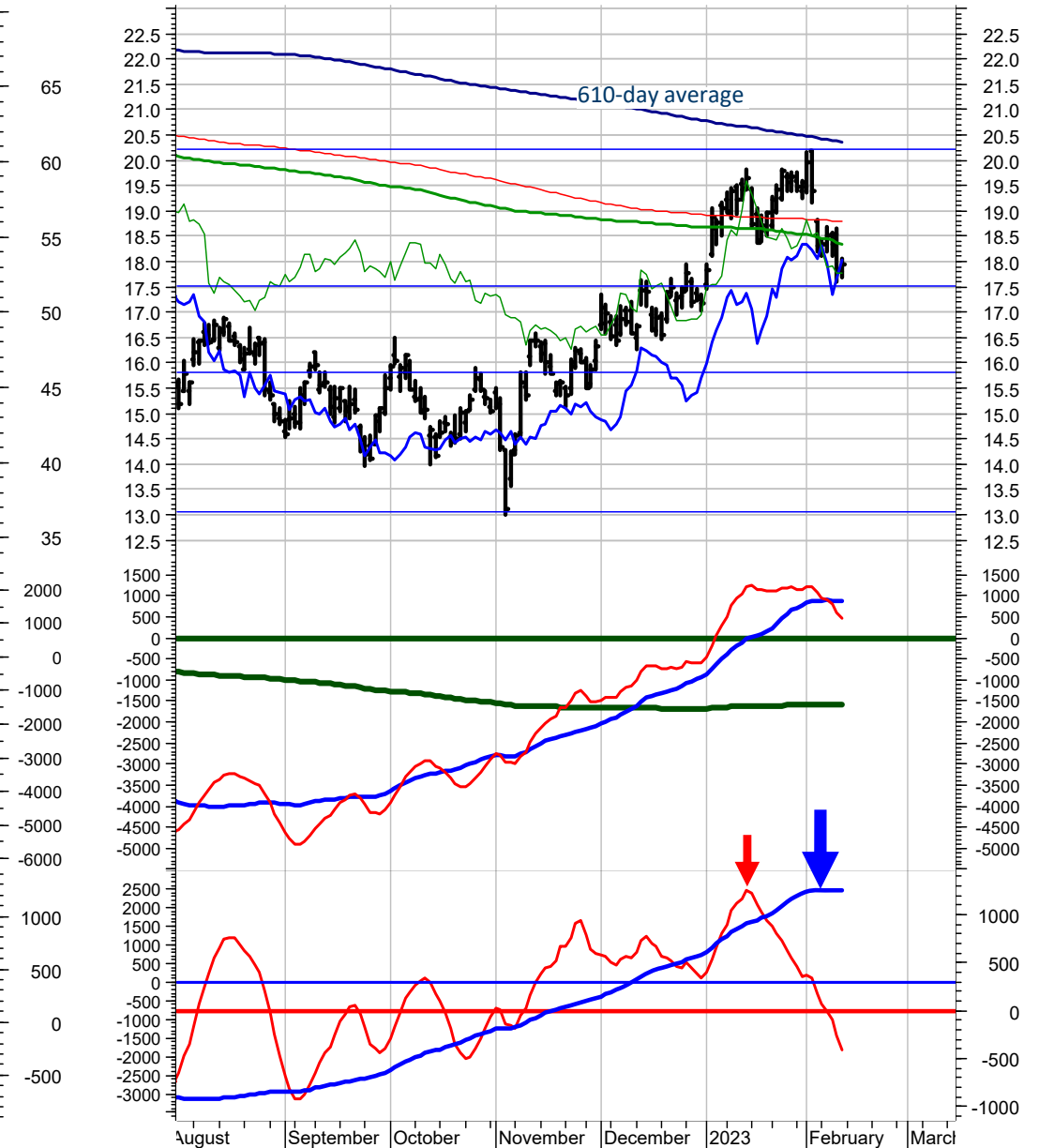
# Agnico Eagle Mines

Agnico Eagle Mines has supports at 50 and 45.  
I am watching where the present short-term momentum decline registers a price low.



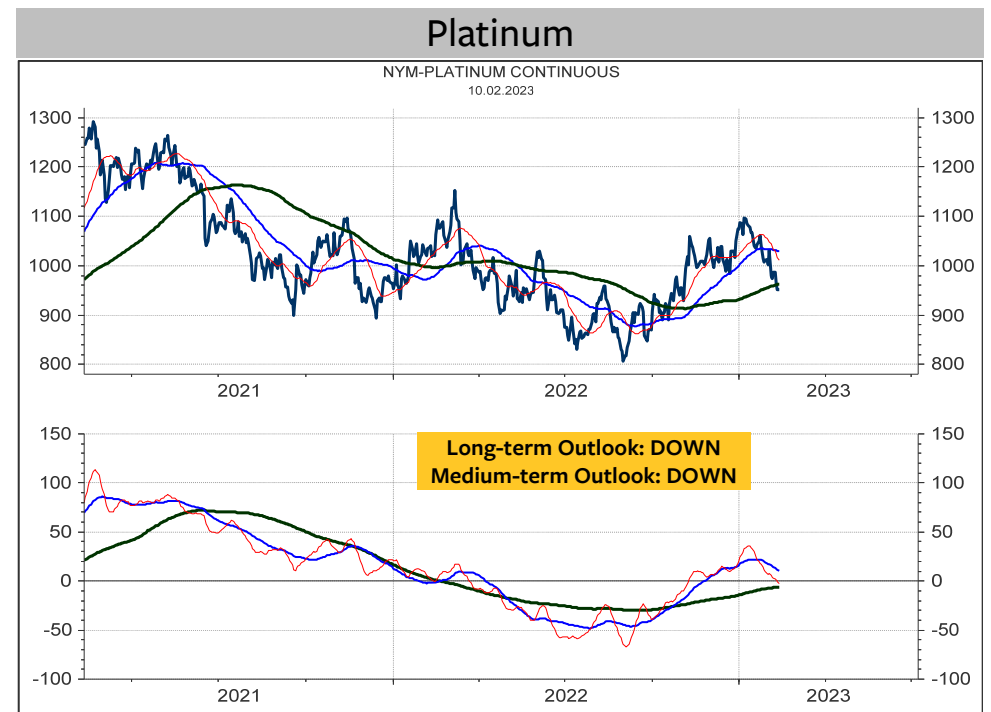
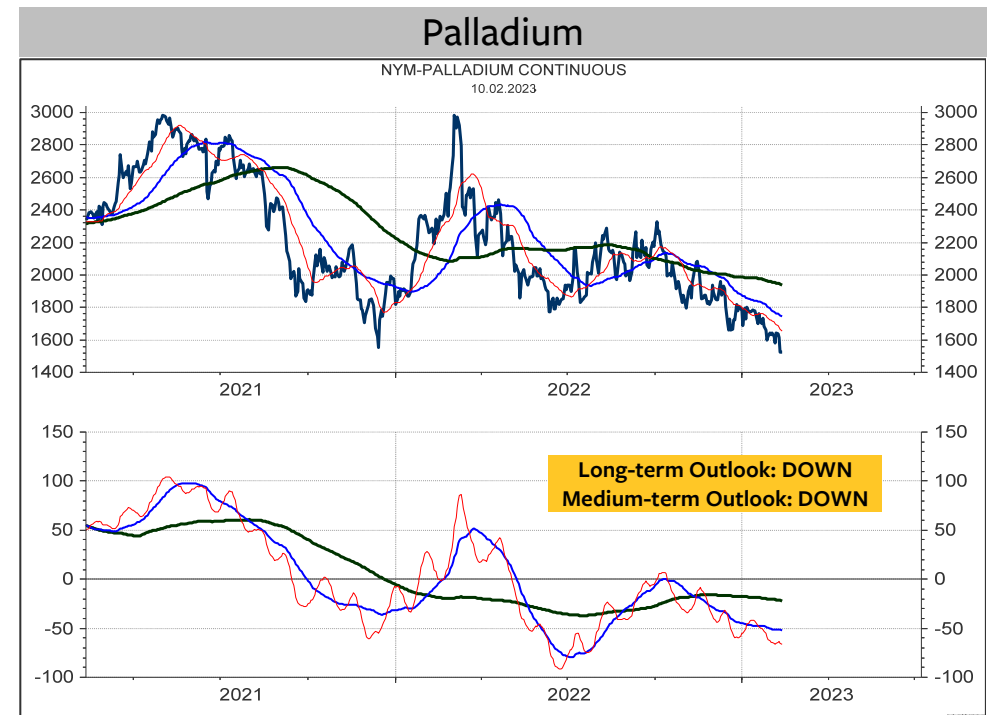
# Barrick Gold

Barrick Gold has supports at 17.50 and 15.50.  
I am watching where the present short-term momentum decline registers a price low.



# Silver, Palladium and Platinum

In line with Gold, also Silver and Platinum turned DOWN. Palladium is testing the low from 15.12.2021 at 1550, a break of which would signal the extension of the major downtrend.

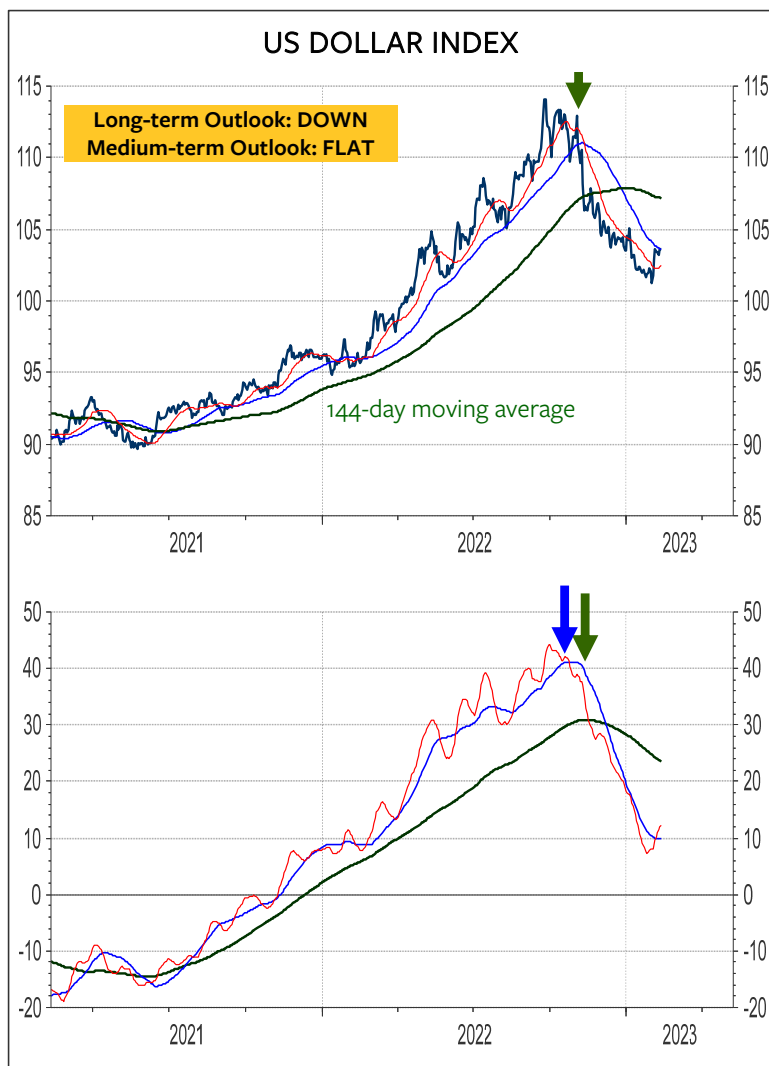




# Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is rebounding off the support at 101. It could signal a short- to medium-term recovery rally if the resistances at 104.50, 105.50 and 106.50 are broken.



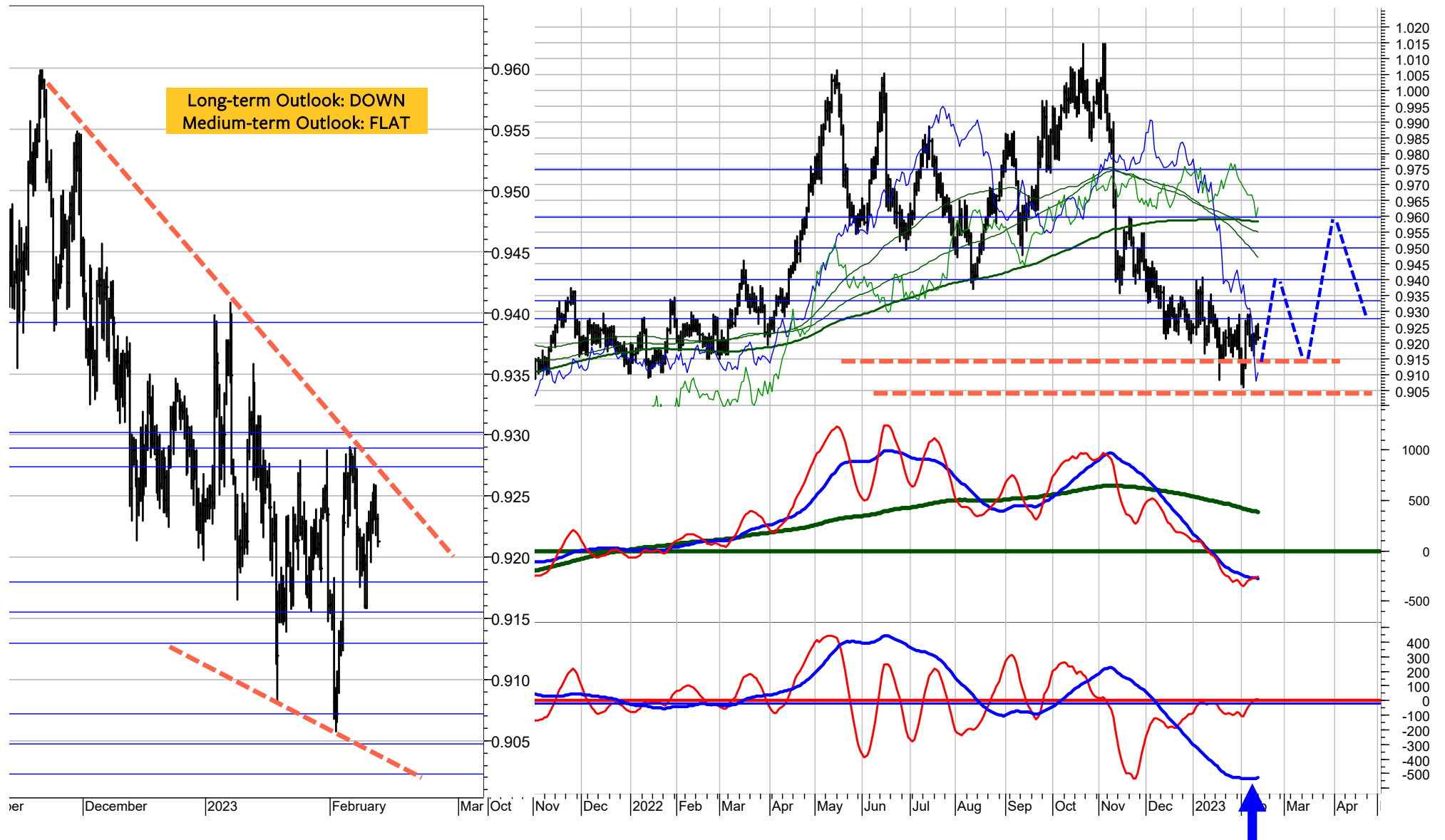
SCORE	CURRENCY
100%	Euro/Russian Ruble
100%	US DOLLAR/Brazilian Real
100%	US DOLLAR/Norwegian Krone
100%	US DOLLAR/Russia Rouble
100%	US DOLLAR/South Africa Rand
94%	Euro/British pound
83%	Swiss franc / Swedish krona
83%	US DOLLAR/Indian Rupee
78%	US DOLLAR/Argentine Peso
67%	Euro/Swedish krona
67%	US DOLLAR/Swedish Krona
67%	US DOLLAR/Turkish Lira
50%	Australian Dollar/US DOLLAR
50%	US DOLLAR/Korean Won
50%	US DOLLAR/Singapore Dollar
50%	US DOLLAR/Swiss Franc
44%	US DOLLAR/Japanese Yen
33%	British Pound/US DOLLAR
33%	Euro/US DOLLAR
33%	New Zealand \$/US DOLLAR
28%	Swiss franc / Japanese yen
28%	US DOLLAR/Indonesia Rupiah
22%	Euro/Chinese yuan
22%	Euro/SwissFranc
17%	US DOLLAR/Canadian Dollar
17%	US DOLLAR/Chinese Yuan
11%	US DOLLAR/Taiwan Dollar
0%	British pound / Swiss franc
0%	Euro/Japanese yen
0%	US DOLLAR/Mexican Peso

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Australian Dollar/US DOLLAR	AUD=	0.6916	+	do	-
0%	British pound / Swiss franc	GBPCHF=	1.1138	-	-	-
33%	British Pound/US DOLLAR	GBP=	1.2058	+	-	-
94%	Euro/British pound	EURGBP=	0.8852	+	+	+
22%	Euro/Chinese yuan	EURCNY=	7.2745	+	-	d-
0%	Euro/Japanese yen	EURJPY=	140.2700	d-	dd-	dd-
100%	Euro/Russian Ruble	EURRUB=	76.66	+	+	+
67%	Euro/Swedish krona	EURSEK=	11.16	+	+	dd-
22%	Euro/SwissFranc	EURCHF=	0.9861	+	dd-	dd-
33%	Euro/US DOLLAR	EUR=	1.0675	+	dd-	d-
33%	New Zealand \$/US DOLLAR	NZD=	0.6300	+	dd-	-
83%	Swiss franc / Swedish krona	CHFSEK=R	11.3121	+	+	+
28%	Swiss franc / Japanese yen	CHFJPY=	141.27	-	0	+
78%	US DOLLAR/Argentine Peso	ARS=	190.51	+	+	+
100%	US DOLLAR/Brazilian Real	BRL=	5.2151	u+	uu+	+
17%	US DOLLAR/Canadian Dollar	CAD=	1.3344	do	-	0
17%	US DOLLAR/Chinese Yuan	CNY=	6.8070	-	-	u+
83%	US DOLLAR/Indian Rupee	INR=	82.51	+	uu+	+
28%	US DOLLAR/Indonesia Rupiah	IDR=	15'130	uo	-	u+
44%	US DOLLAR/Japanese Yen	JPY=	131.4100	-	u+	+
50%	US DOLLAR/Korean Won	KRW=	1'267.45	-	uu+	u+
0%	US DOLLAR/Mexican Peso	MXN=	18.6450	-	-	dd-
100%	US DOLLAR/Norwegian Krone	NOK=	10.1432	+	+	+
100%	US DOLLAR/Russia Rouble	RUB=	73.1055	+	+	+
50%	US DOLLAR/Singapore Dollar	SGD=	1.3300	-	u+	+
100%	US DOLLAR/South Africa Rand	ZAR=	17.9211	+	+	+
67%	US DOLLAR/Swedish Krona	SEK=	10.4524	-	+	+
50%	US DOLLAR/Swiss Franc	CHF=	0.9236	-	u+	+
11%	US DOLLAR/Taiwan Dollar	TWD=	30.1920	-	-	uu+
67%	US DOLLAR/Turkish Lira	TRY=	18.8107	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swiss Franc	CHF=	0.9236	-	U+	+

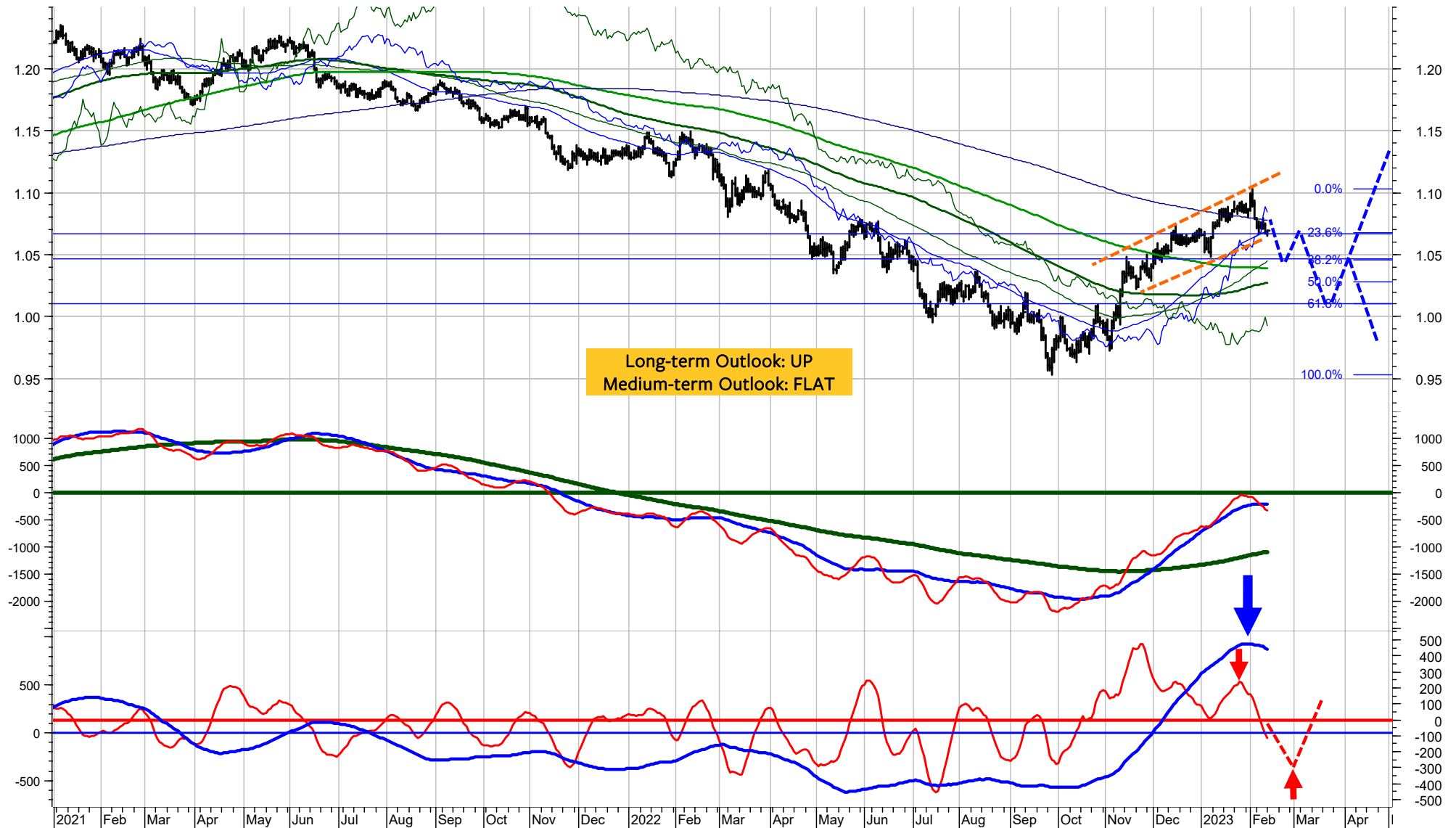
The US dollar is consolidating between the support at 0.9050 and the resistance at 0.93. My Medium-term Outlook could move to UP and the Long-term Outlook to FLAT if 0.9330 and 0.9420 is broken. The Medium-term Outlook would move to DOWN again if 0.9120 to 0.9010 is broken.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/US DOLLAR	EUR=	1.0675	+	dd-	d-

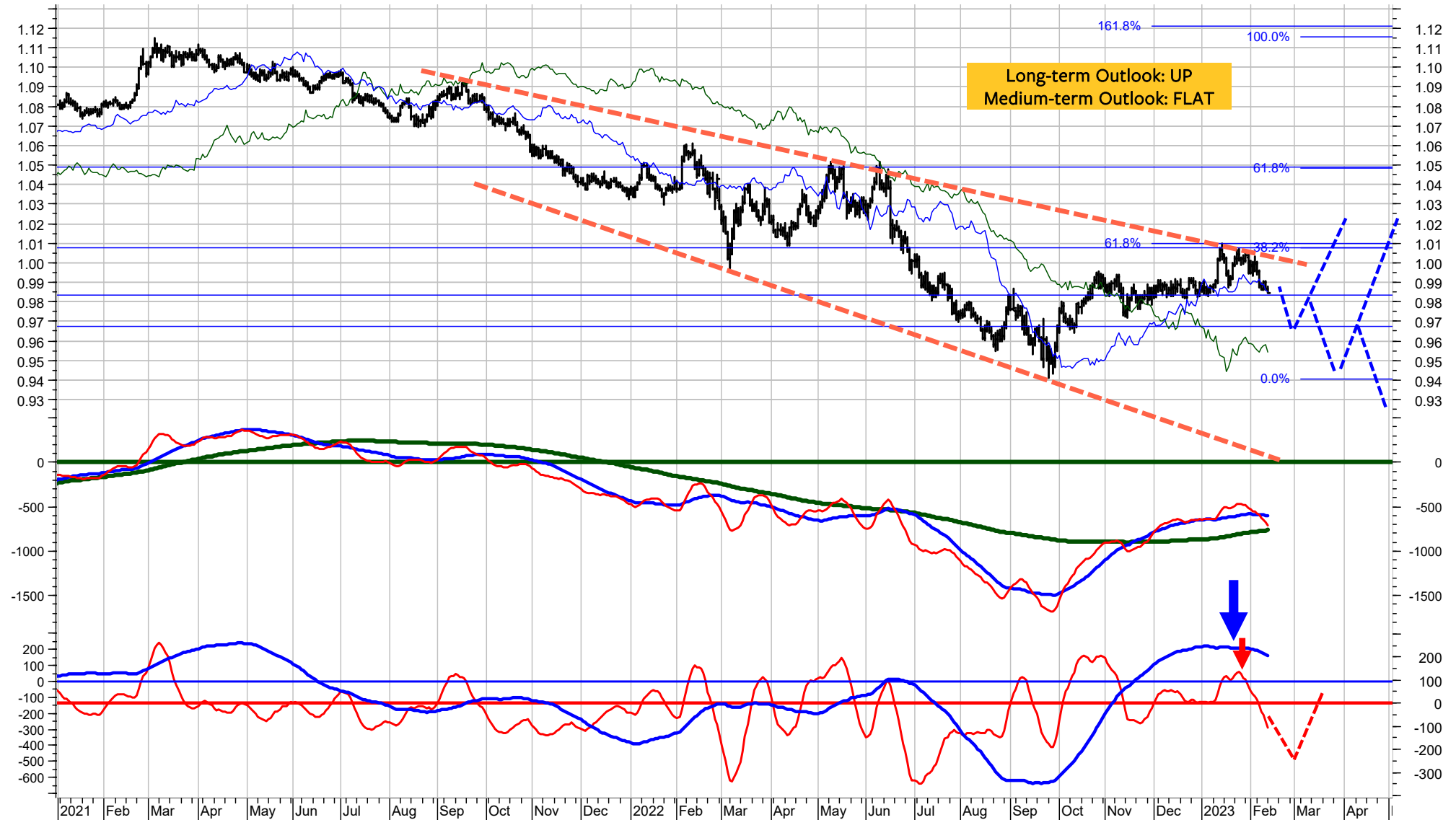
The Euro is tracing out a medium-term correction within the long-term uptrend. Supports are 1.0650, 1.0450 and 1.01. Resistances are 1.0820 and 1.09.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	0.9861	+	dd-	dd-

The Euro is tracing out a medium-term correction below the major resistance at 1.01, still within the long-term uptrend. Supports are 0.9820 and 0.9650. Resistance is at 1.01.



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

SCORE	CURRENCY
100%	USD TO AUGUR CRYPTO
94%	USD TO LISK CRYPTO
94%	USD TO NEO CRYPTO
89%	USD TO DASH CRYPTO
89%	USD TO TRONIX CRYPTO
83%	USD TO BITCOIN CASH CRYPTO
83%	USD TO BITCOIN CRYPTO
83%	USD TO OMISEGO CRYPTO
78%	USD TO BITCOIN GOLD CRYPTO
78%	USD TO IOTA CRYPTO
78%	USD TO QUANTUM CRYPTO
72%	USD TO BASIC ATTENTN TOKEN CRYPTO
72%	USD TO CARDANO CRYPTO
72%	USD TO EOS CRYPTO
72%	USD TO ETHEREUM CLASSIC CRYPTO
72%	USD TO ETHEREUM CRYPTO
72%	USD TO LITECOIN CRYPTO
72%	USD TO POLKADOT CRYPTO
72%	USD TO SOLANA CRYPTO
72%	USD TO VERGE CRYPTO
67%	USD TO oX CRYPTO
61%	USD TO STELLAR CRYPTO
56%	USD TO BINANCE COIN CRYPTO
56%	USD TO CHAINLINK CRYPTO
50%	USD TO WAVES CRYPTO
33%	USD TO MONERO CRYPTO
28%	USD TO BITCOIN SV CRYPTO
17%	USD TO METAVERSE CRYPTO
17%	USD TO ZCASH CRYPTO
11%	USD TO DAI CRYPTO
11%	USD TO RIPPLE CRYPTO
0%	USD TO SANTIMENT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	USD TO oX CRYPTO	ZRX=CCCL	0.2316	do	+	do
100%	USD TO AUGUR CRYPTO	REP=CCCL	9.3440	+	+	+
72%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.27250000	o	+	+
56%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	306.03000000	+	+	dd-
83%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	125.53000000	+	+	dd-
83%	USD TO BITCOIN CRYPTO	BTC=CCCL	21'568.51000000	+	+	dd-
78%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	16.30000000	+	+	do
28%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	40.78000000	o	o	-
72%	USD TO CARDANO CRYPTO	ADA=CCCL	0.35970000	+	+	dd-
56%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.87600000	+	+	dd-
11%	USD TO DAI CRYPTO	DAI=CCCL	0.99960000	o	-	-
89%	USD TO DASH CRYPTO	DASH=CCCL	57.38000000	+	+	do
72%	USD TO EOS CRYPTO	EOS=CCCL	1.05400000	+	+	dd-
72%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	21.04000000	+	+	dd-
72%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'510.46000000	+	+	dd-
78%	USD TO IOTA CRYPTO	IOT=CCCL	0.23040000	u+	+	do
94%	USD TO LISK CRYPTO	LSK=CCCL	1.05300000	+	+	+
72%	USD TO LITECOIN CRYPTO	LTC=CCCL	93.19000000	+	+	do
17%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02389000	dd-	do	dd-
33%	USD TO MONERO CRYPTO	XMR=CCCL	152.91000000	+	dd-	d-
94%	USD TO NEO CRYPTO	NEO=CCCL	8.96500000	+	+	+
83%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.53800000	+	+	+
72%	USD TO POLKADOT CRYPTO	DOT=CCCL	6.19100000	+	+	dd-
78%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.74400000	+	+	do
11%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.38070000	do	dd-	dd-
0%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	-	-
72%	USD TO SOLANA CRYPTO	SOL=CCCL	20.30000000	+	+	dd-
61%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08560997	o	+	dd-
89%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06331998	+	+	do
72%	USD TO VERGE CRYPTO	XVG=CCCL	0.00297600	+	+	dd-
50%	USD TO WAVES CRYPTO	WAVES=CCCL	2.33600000	d-	+	dd-
17%	USD TO ZCASH CRYPTO	ZEC=CCCL	43.53000000	d-	do	dd-

# US Dollar to BITCOIN Crypto

The Bitcoin entered a short-term correction within the medium-term and long-term uptrend. The Short-term Momentum Indicator is likely to signal allow later in February. The bullish outlook will be favored if the next short-term low is registered above the support at 21k. A bearish outlook would have to be preferred if 19k is broken.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

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

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## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland