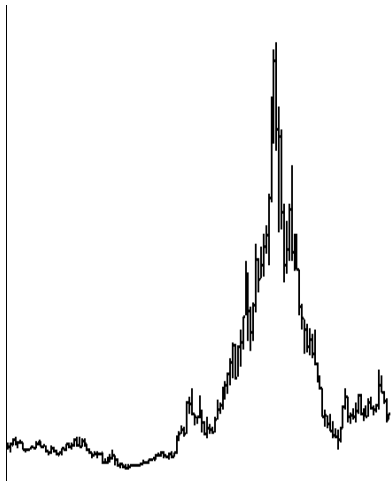




# GLOBAL CHART OUTLOOK



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

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

## BERTSCHIS CHART OUTLOOK

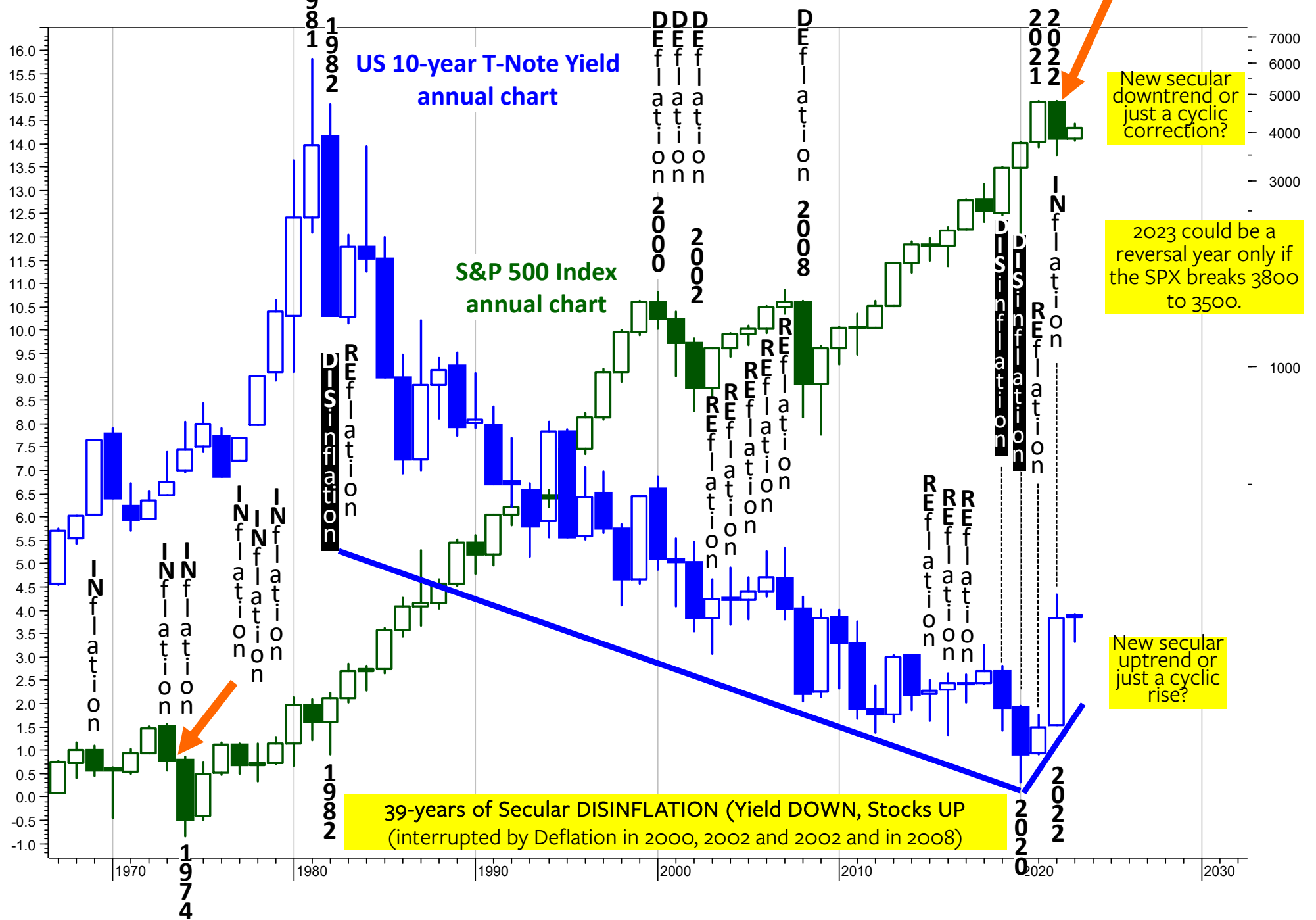
### Global Markets

20<sup>th</sup> February 2023

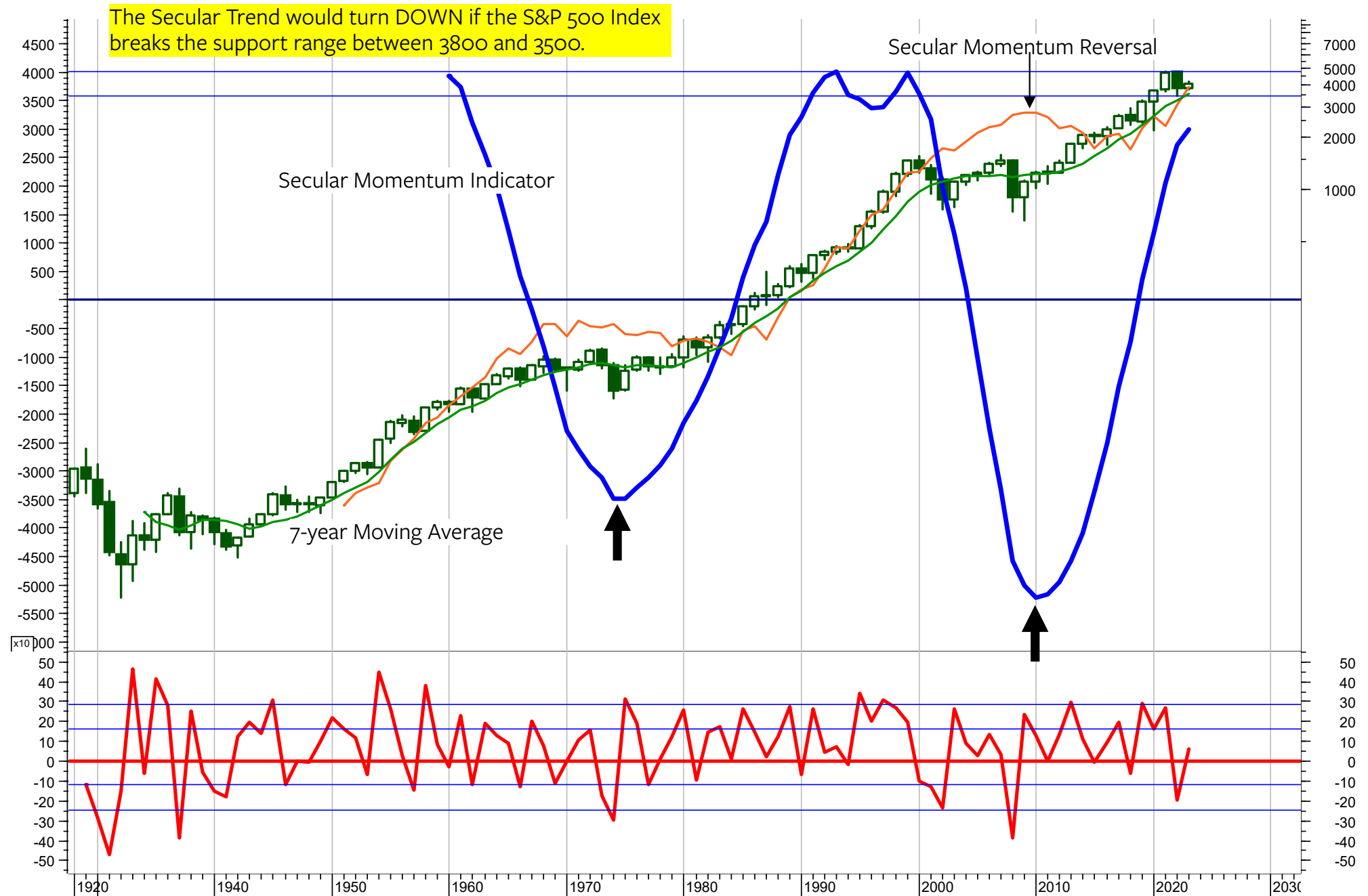
Issue 2023 / # 8

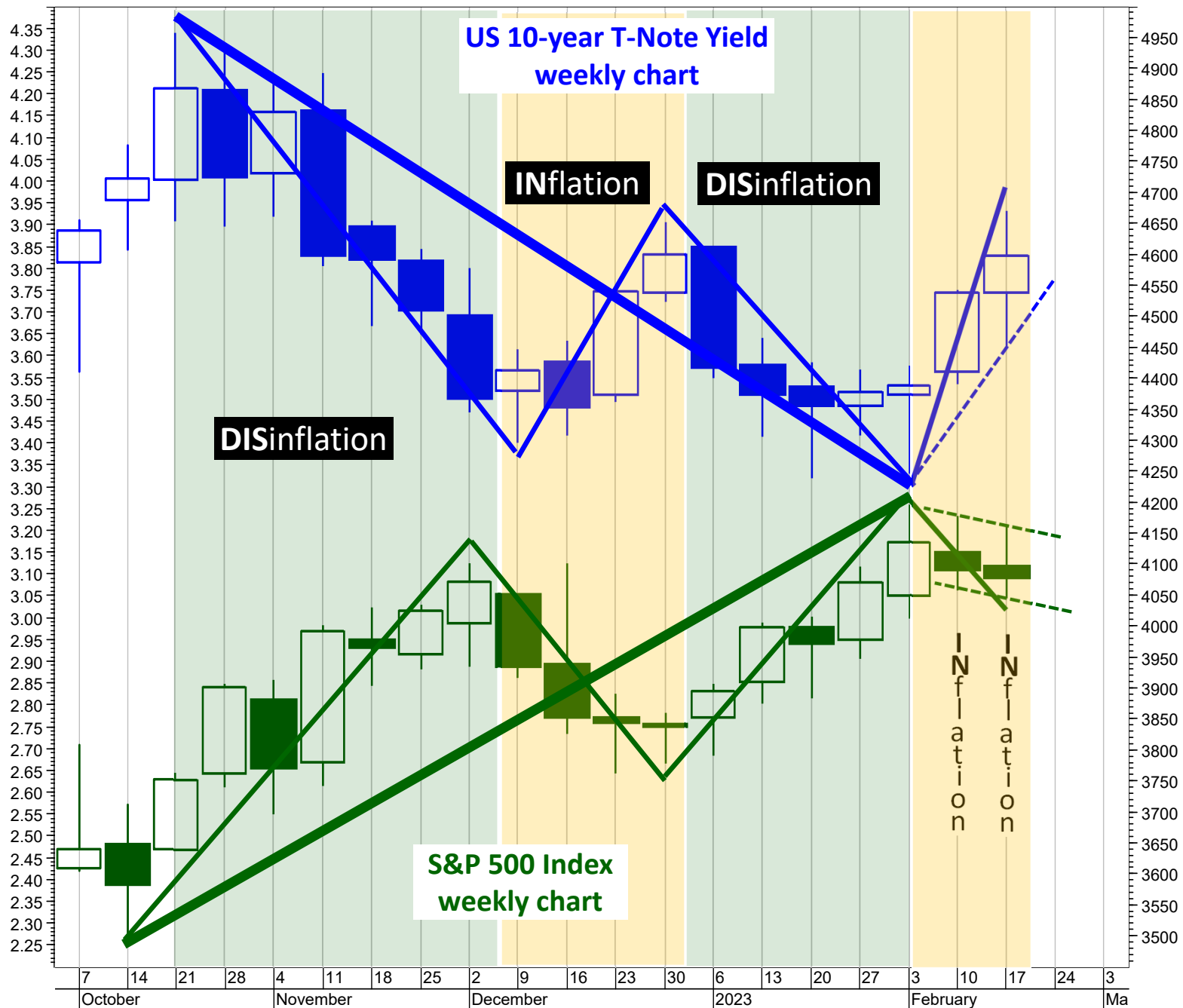
# S&P 500 Index (green) and US 10-year Yield (blue)

2022 - first year of INFLATION since 1974



# S&P 500 Index with Secular Momentum and Momentum Reversal (with logarithmic scale)



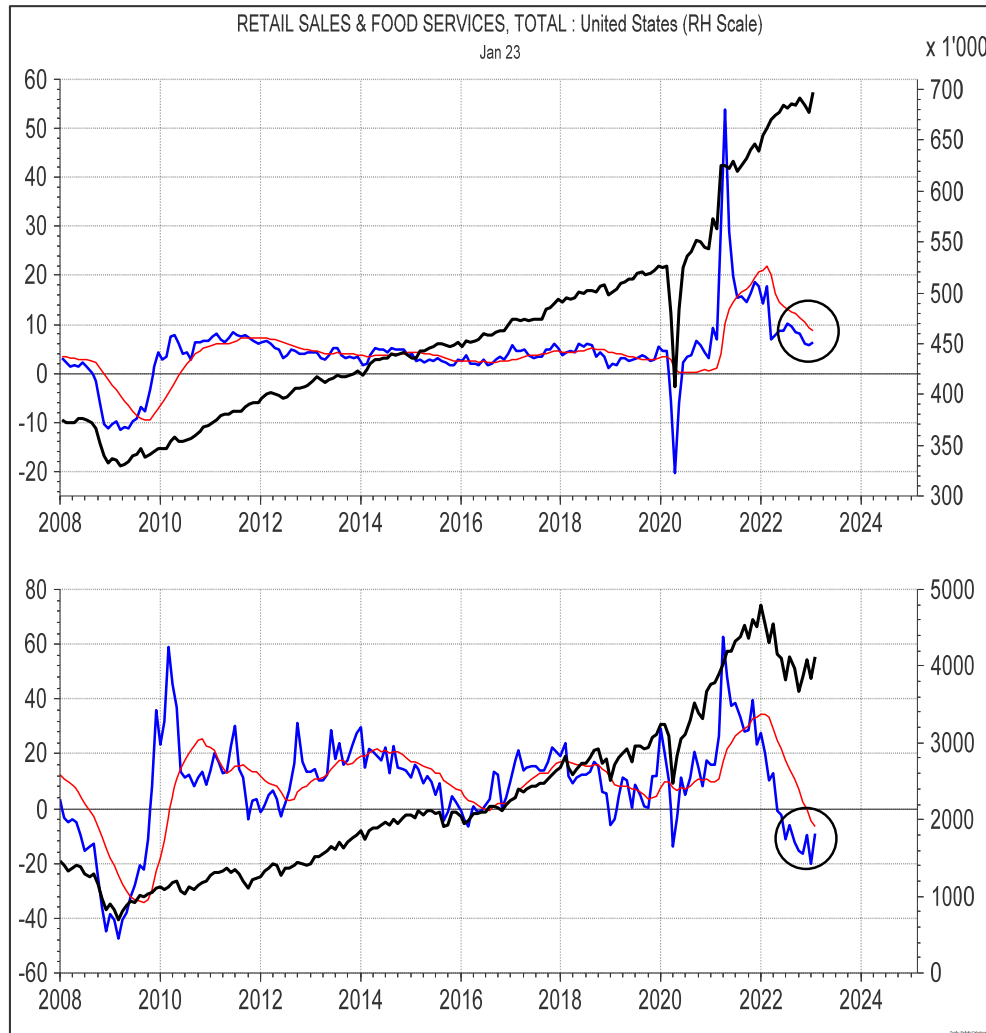


## US Cycle The Medium-term Cycle (based on weekly chart)

The DISINFLATION, which began in October 2022 registered a high in the S&P 500 Index (4195.44) and a low in the Yield (3.33%) in the week ending on 3.2.2023. There, the Cycle shifted as the past two weekly Candles signal a shift to INFLATION (which is defined by a rising yield and declining equities). The trigger for the inflationary rally in the yield were the employment report for January, which showed a rise to 517k and a 53-year low in the unemployment rate and the stronger than expected retail sales. See the next page for the respective charts.

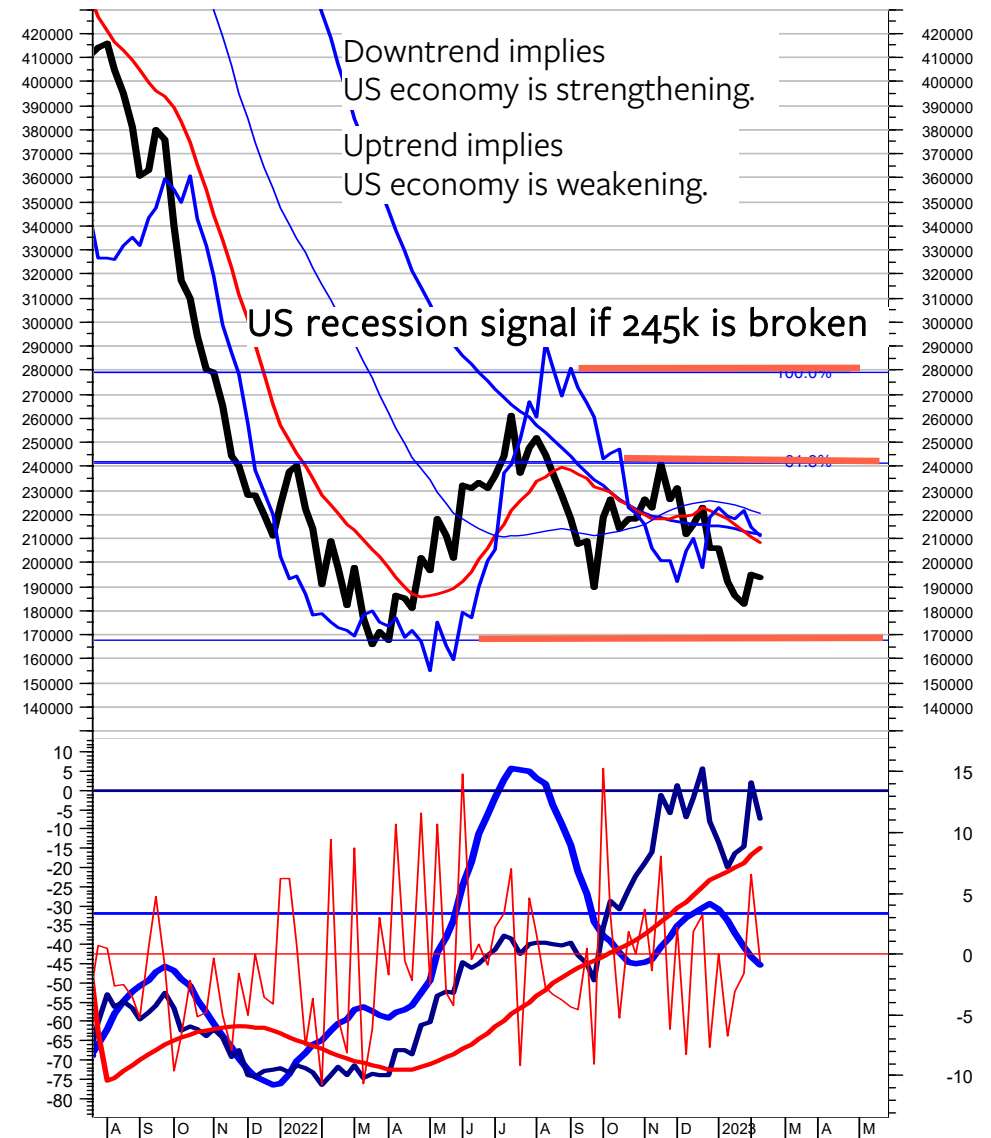
## US Retail Sales

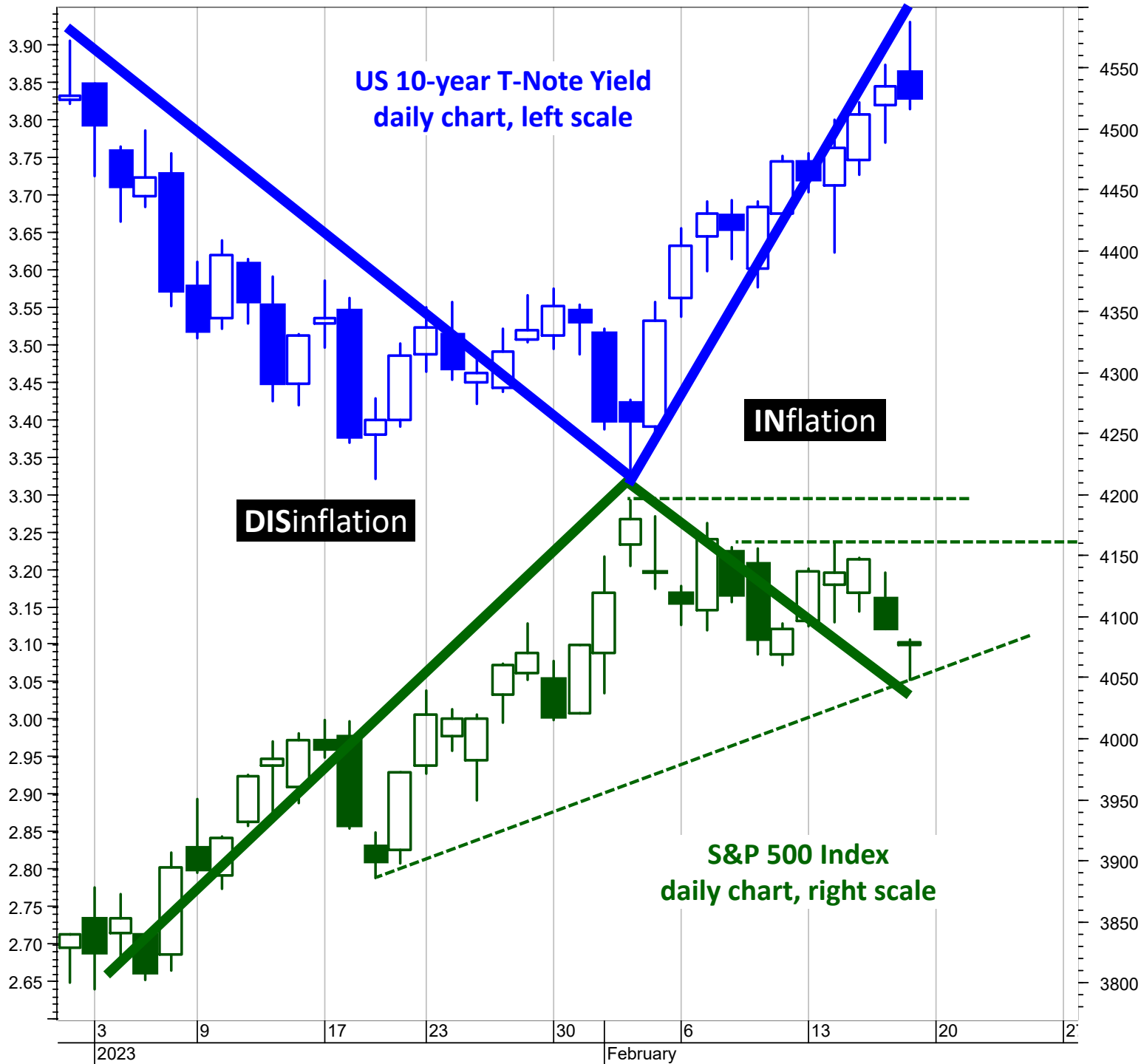
Retail Sales were up 2.3% from December 2022 and up 3.9% above last year. This pointed to economic strength, which was why the 10-year Yield rose and the S&P 500 Index declined. Per definition of my seasonal cycle model, the market took this as an inflationary report. Possibly, if the positive correlation of the two 12-month Rates-of-Changes (marked blue) in stocks and retail sales continues, and if they both turn up, then the S&P and the Yield could take it as reflationary, which could mean that both series (SPX and Yield) continue to rise. For now, however, the 2 Rates-of-Changes have not (yet) crossed above the 12-month moving averages (marked red)(see circle).



## US Weekly Jobless Claims

The Weekly Jobless Claims has marginally slowed to 194k. Thus, there is no change to my previous assessment, which means that the Claims are positioned closer to an economic re-acceleration (170k) than an economic recession (240k).



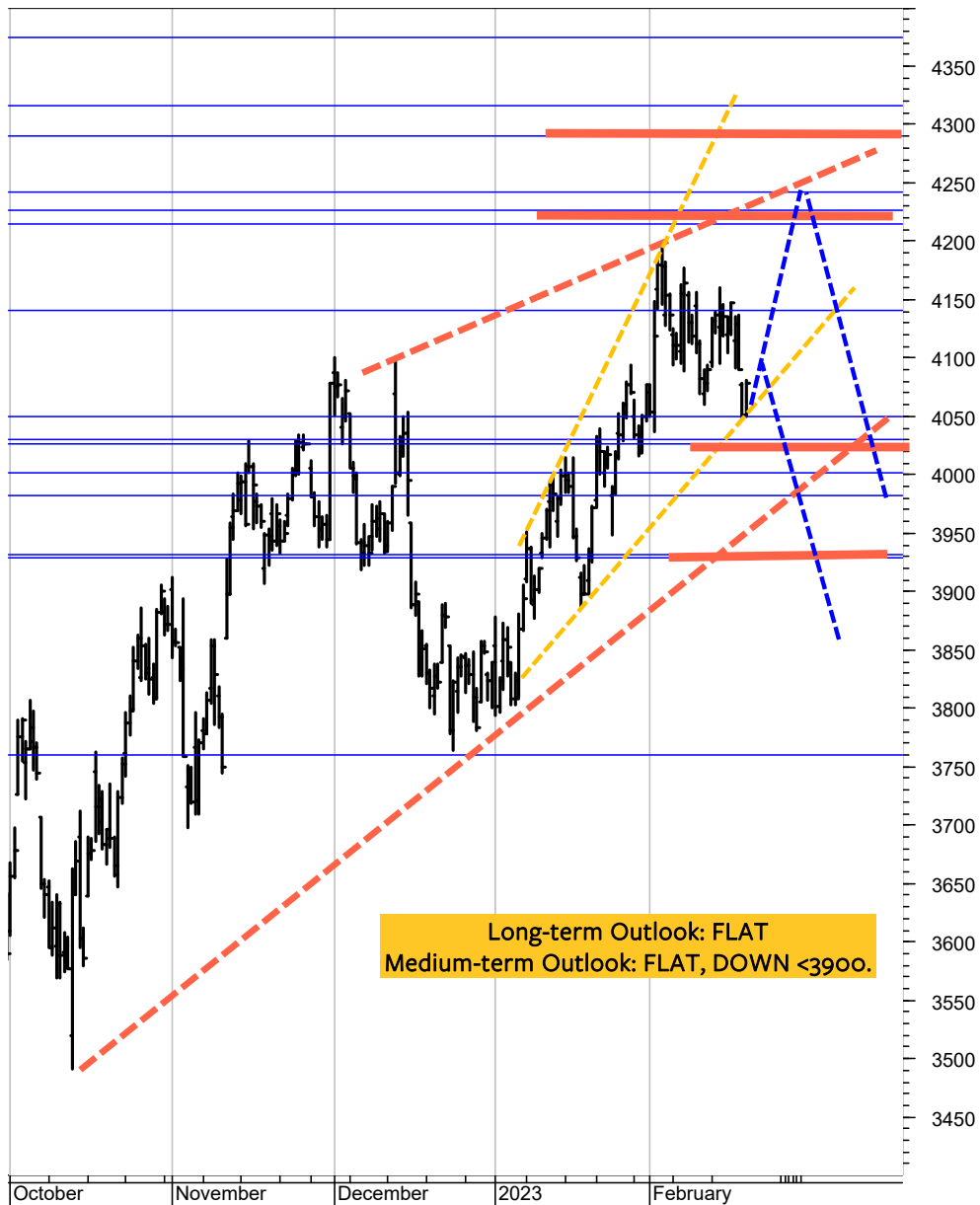


## US Cycle The Short-term Cycle (based on daily chart)

The phase of INFLATION which began in February appears much larger in the Yield (which rose) as compared to the S&P 500 Index, which corrected. In fact, the weakness in the SPX appear corrective and the Candle of last Friday could well have signaled a low of at least short-term degree at 4047.95. Moreover, the Candle in the Yield could have signaled a top of at least short-term degree. Therefore, it is critical to watch the support and resistance levels to note the next possible trend signal.

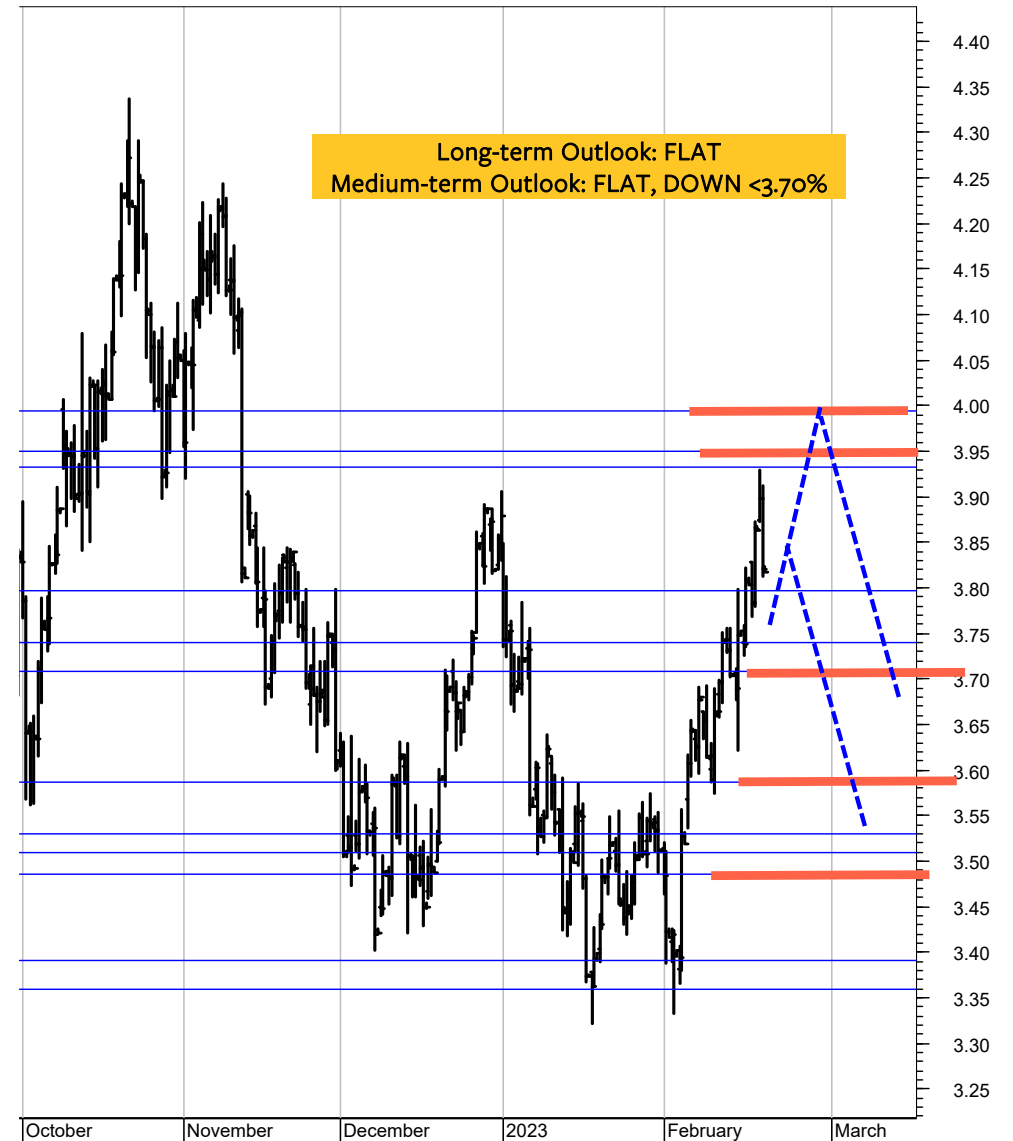
## S&P 500 Index

The S&P 500 Index corrected to the support, which I had projected at 4050. The next support levels are 4020 to 3980, 3930 and 3750. The resistance levels are 4150, 4200, 4300, 4330 and 4380.



## US 10-year T-Note Yield

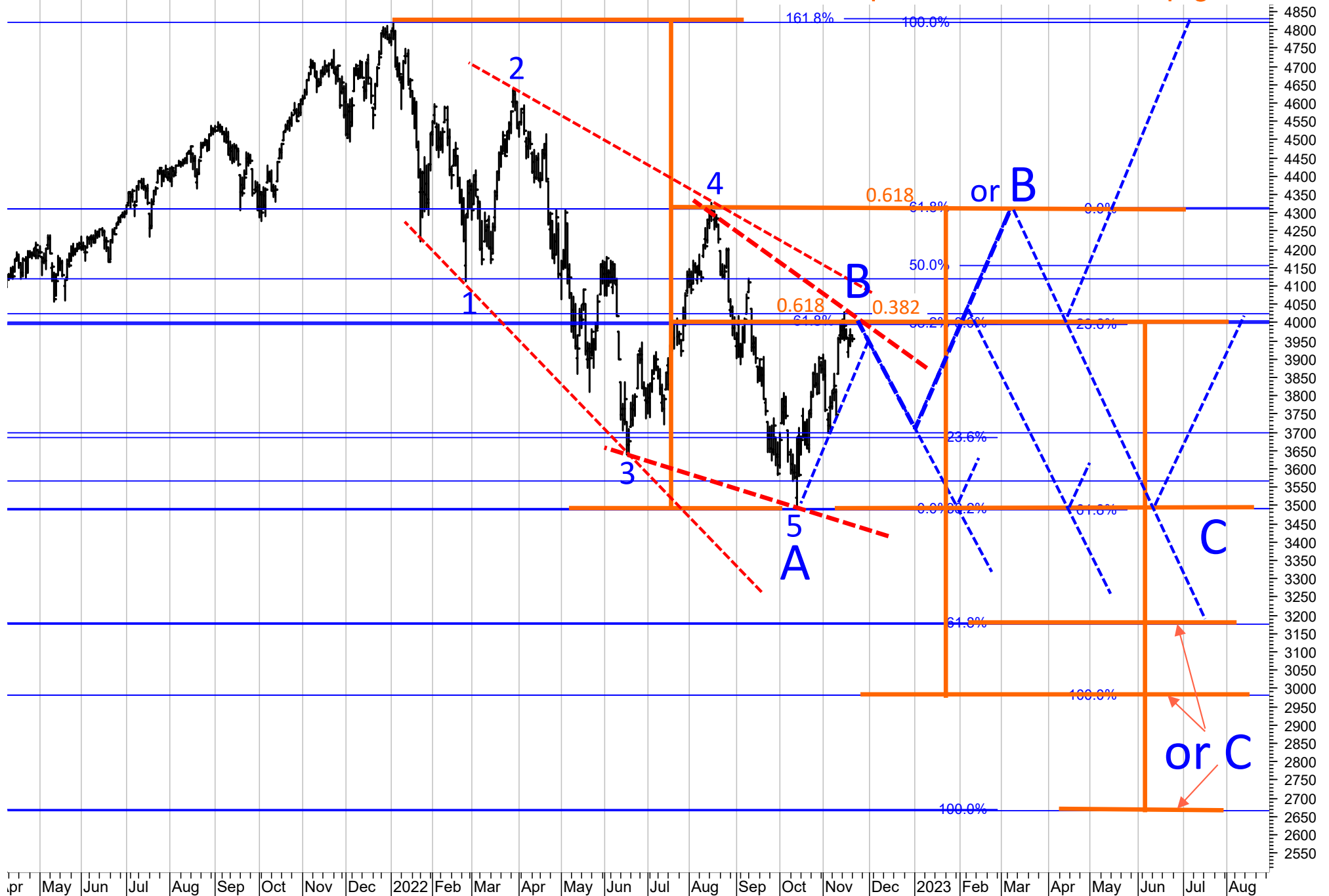
The 10-year Yield rose to the resistance at 3.93%. If the Inflation from the beginning of February is to extend, then the Yield could rise to 3.95% or 4%. But, a break above 4% would mean that the long-term uptrend from the low in 2020 could resume and the Yield could rise above the high from October 2022 at 4.34%. Depending on the action in the SPX, a downturn in the Yield from here could signal Disinflation (stocks up) or Deflation (stocks down).



# S&P 500 Index - Reprinted from my Chart Outlook Global Markets of 21.11.2022

S&P 500 INDEX

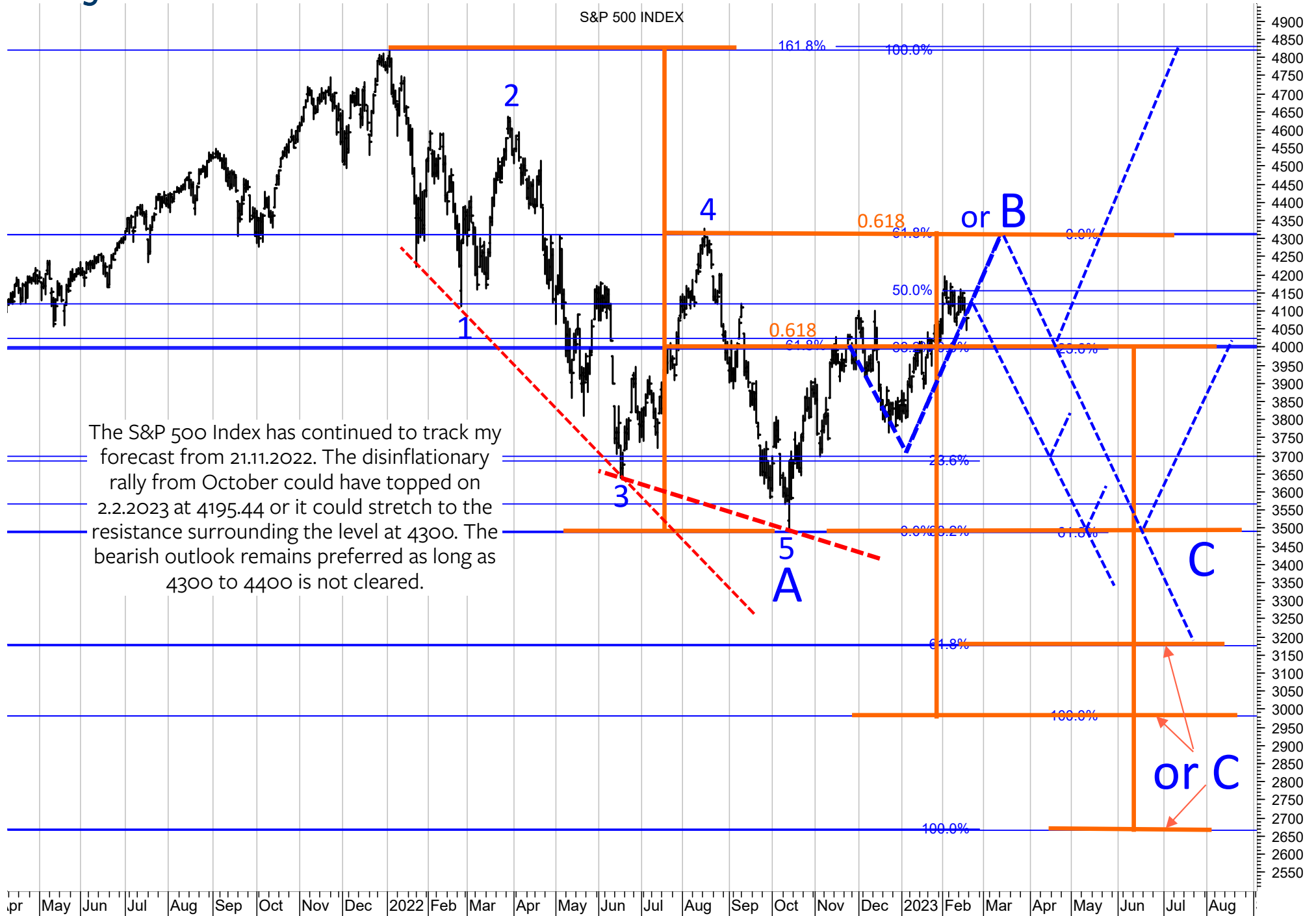
See the updated chart on the next page =>





# S&P 500 Index

S&P 500 INDEX

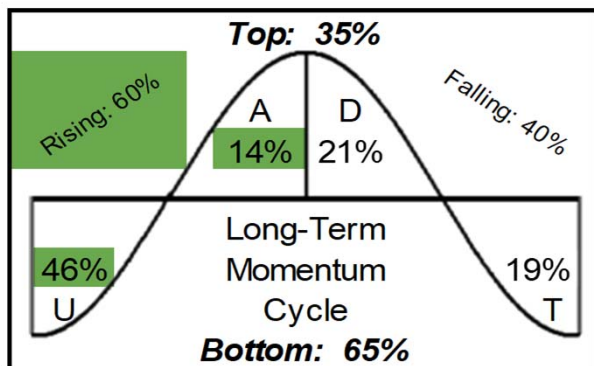


The S&P 500 Index has continued to track my forecast from 21.11.2022. The disinflationary rally from October could have topped on 2.2.2023 at 4195.44 or it could stretch to the resistance surrounding the level at 4300. The bearish outlook remains preferred as long as 4300 to 4400 is not cleared.

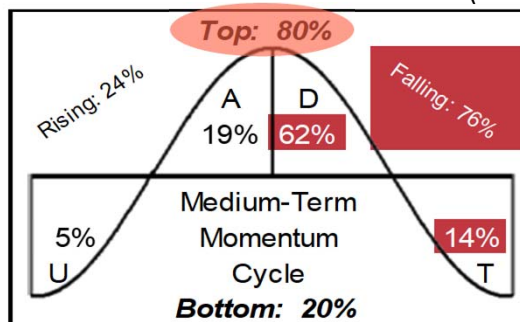
# US Stocks

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

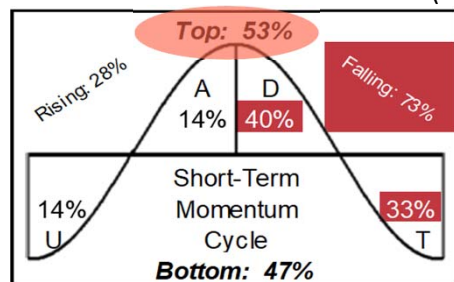
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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%)

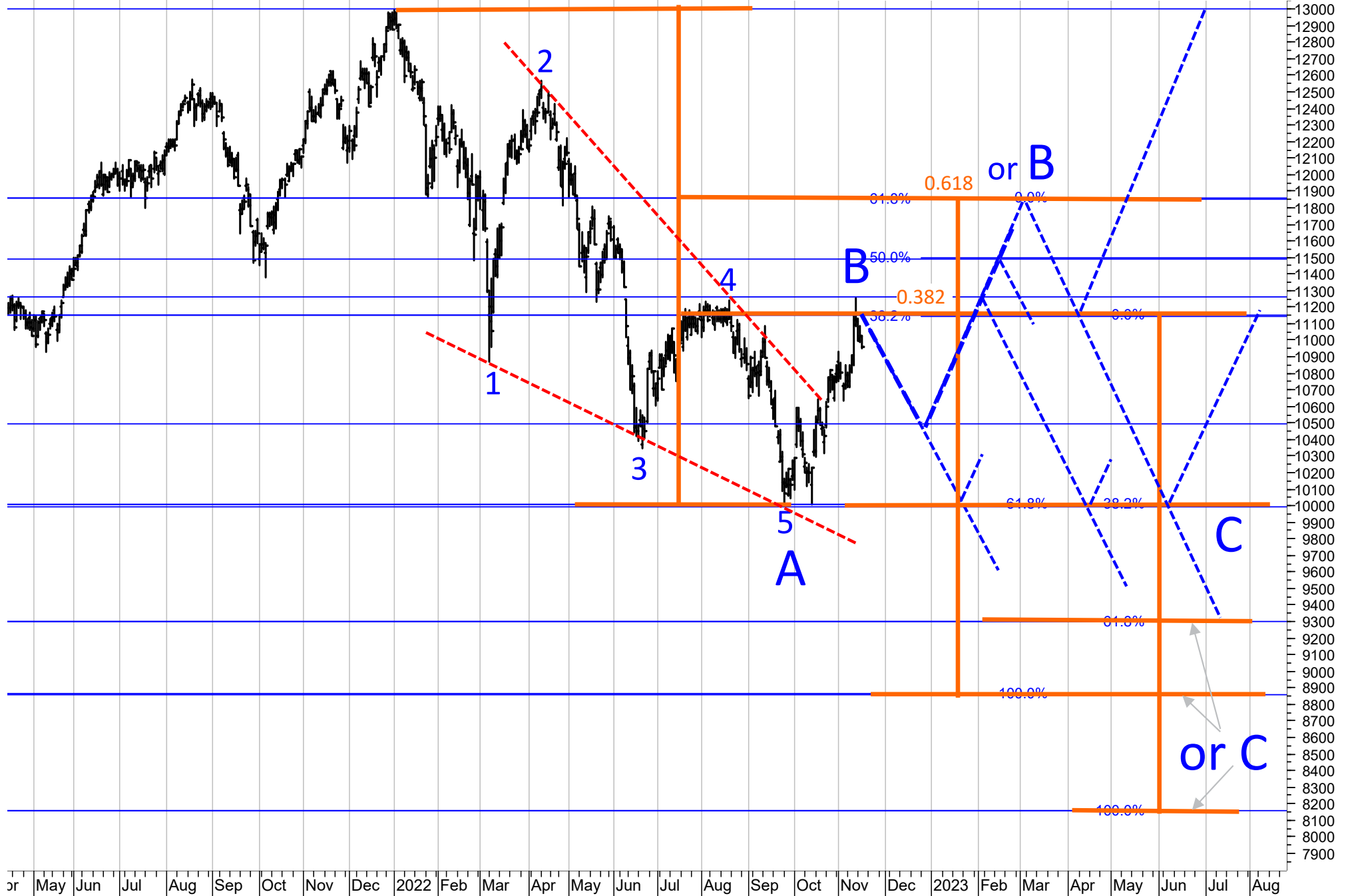


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ABBOTT LABORATORIES	ABT	106.08	U+	-	-	Sell <105, 99.			
17%	ALPHABET A	GOOGL.O	95.51	-	do	-	Sell <90 and 85.			
72%	AMAZON.COM	AMZN.O	98.15	O	+	-	Sold at 98. Sell <90.			
89%	AMERICAN EXPRESS	AXP	177.94	+	+	do	Sell <165 and 155.			
83%	APPLE	AAPL.O	153.71	+	+	+	Sell <145 and 135.			
67%	BANK OF AMERICA	BAC	35.28	+	+	d-	Sell <33 and 32.			
72%	BOEING	BA	212.21	+	+	do	Sell <195 and 180.			
56%	CATERPILLAR	CAT	246.52	+	O	uo	Sell <240 and 230.			
6%	CHEVRON	CVX	166.57	d-	-	uo	Sold 165. Sell <155.			
83%	CISCO SYSTEMS	CSCO.O	50.99	+	uu+	uu+	Sell <47.			
72%	CITIGROUP	C	51.46	+	+	uo	Sell <47 and 44.			
11%	COCA COLA	KO	59.22	-	-	uu+	Sell <58.			
0%	CONOCOPHILLIPS	COP	108.36	d-	-	-	Sold 115 and 105.			
0%	ELI LILLY	LLY	326.07	d-	-	dd-	Sell <320 and 300.			
39%	EXXON MOBIL	XOM	115.73	+	do	dd-	Sold 113 at breakeven.			
17%	FORD MOTOR	F	12.91	-	O	-	Sell <12 and 10.50.			
50%	FREEMONT-MCMORAN	FCX	42.76	+	O	-	Stop 40.	23.01.2023	45.41	-5.84%
17%	GENERAL DYNAMICS	GD	231.30	-	-	+	Sell >220.			
94%	GENERAL MOTORS	GM	43.10	+	+	+	Sell <38 and 35.			
72%	GOLDMAN SACHS GP.	GS	370.20	+	+	do	Sell <350.			
33%	HOME DEPOT	HD	321.24	+	-	d-	Sell <305.			
78%	ILLINOIS TOOL WORKS	ITW	237.48	+	+	u+	Stop 230.	09.01.2023	226.95	4.64%
0%	INTEL	INTC.O	28.20	-	-	-	Sold at 28.			
17%	INTERNATIONAL BUS.MCHS.	IBM	135.00	uo	-	O	Sold <138. Sell <131.			
6%	JOHNSON & JOHNSON	JNJ	158.24	-	-	O	Sell <150.			
78%	JP MORGAN CHASE & CO.	JPM	141.82	+	+	+	Sell <135 and 125.			
67%	LOCKHEED MARTIN	LMT	471.25	+	+	+	Sell <445 and 435.			
33%	MASTERCARD	MA	367.55	+	d-	-	Sell <355 and 325.			
83%	MCDONALDS	MCD	265.83	u+	uo	uu+	BUY >273. Stop 263.			
83%	MERCK & COMPANY	MRK	106.51	+	uo	+	Sell <99.			
89%	META PLATFORMS A	META.O	172.44	+	+	do	Sell <165.			
72%	MICROSOFT	MSFT.O	262.15	+	+	do	Stop 250.	26.01.2023	246.55	6.33%
0%	NEWMONT	NEM	45.85	dd-	-	-	Sold 47. Sell <44.			
50%	NIKE 'B'	NKE	124.38	+	O	-	Sell <115 and 102.			
72%	NVIDIA	NVDA.O	220.02	+	+	do	Took profit of 25%.			
44%	PEPSICO	PEP.O	175.51	O	O	+	Sell <167 and 160.			
6%	PFIZER	PFE	42.95	-	-	O	Sold <46. Sell >42.			
22%	PHILIP MORRIS INTL.	PM	100.30	+	d-	-	Sell 97 and 92.			
11%	PROCTER & GAMBLE	PG	137.14	-	-	u+	Sold at 143. Sell <135.			
83%	RAYTHEON TECHNOLOGIES	RTX	100.97	+	u+	+	Sell <92 and 88.			
28%	SCHLUMBERGER	SLB	55.78	+	dd-	do	Sell <49 and 43.			
0%	SOUTHERN	SO	65.86	-	d-	d-	Sell <64 and 62.			
72%	TESLA	TSLA.O	202.04	O	+	+	Sell <170 and 150.			
0%	UNION PACIFIC	UNP	200.52	-	-	d-	Sell <190 and 180.			
67%	UNITED PARCEL SER.'B'	UPS	185.55	+	do	dd-	Stop 180.	06.02.2023	191.66	-3.19%
33%	UNITEDHEALTH GROUP	UNH	487.35	-	uo	+	Sold 490.			
50%	VISA 'A'	V	225.83	+	do	d-	Sell <220 and 210.			
83%	WALMART	WMT	144.27	u+	u+	+	Sell <138 and 130.			
83%	WALT DISNEY	DIS	105.83	+	+	d-	Took profit of 17%.			
89%	WELLS FARGO & CO	WFC	47.22	+	+	do	Sell <43 and 40.			

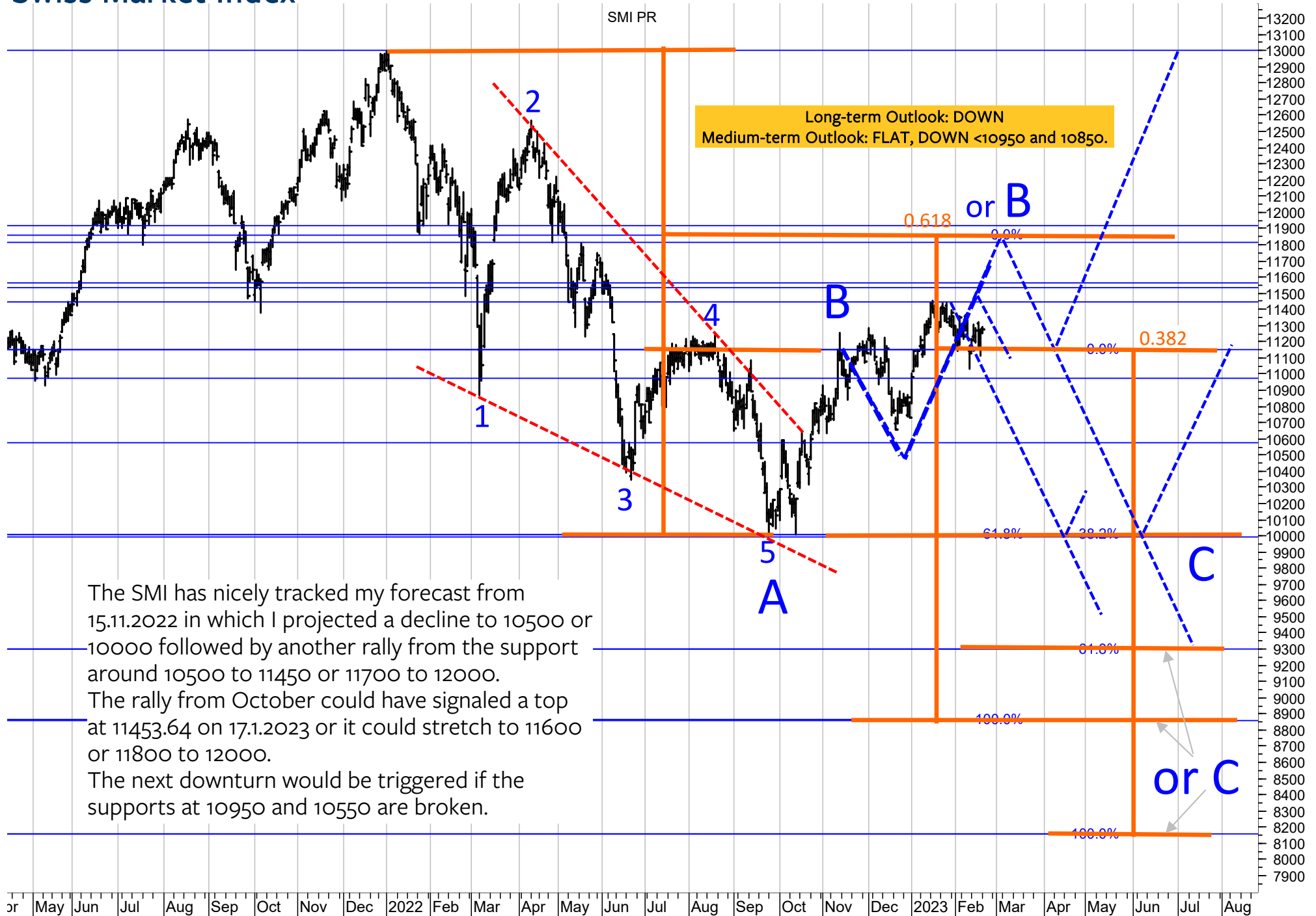
# Swiss Market Index – Reprinted from my Chart Outlook Swiss Equities of 15.11.2022

SMI PR

See the updated chart on the next page =>



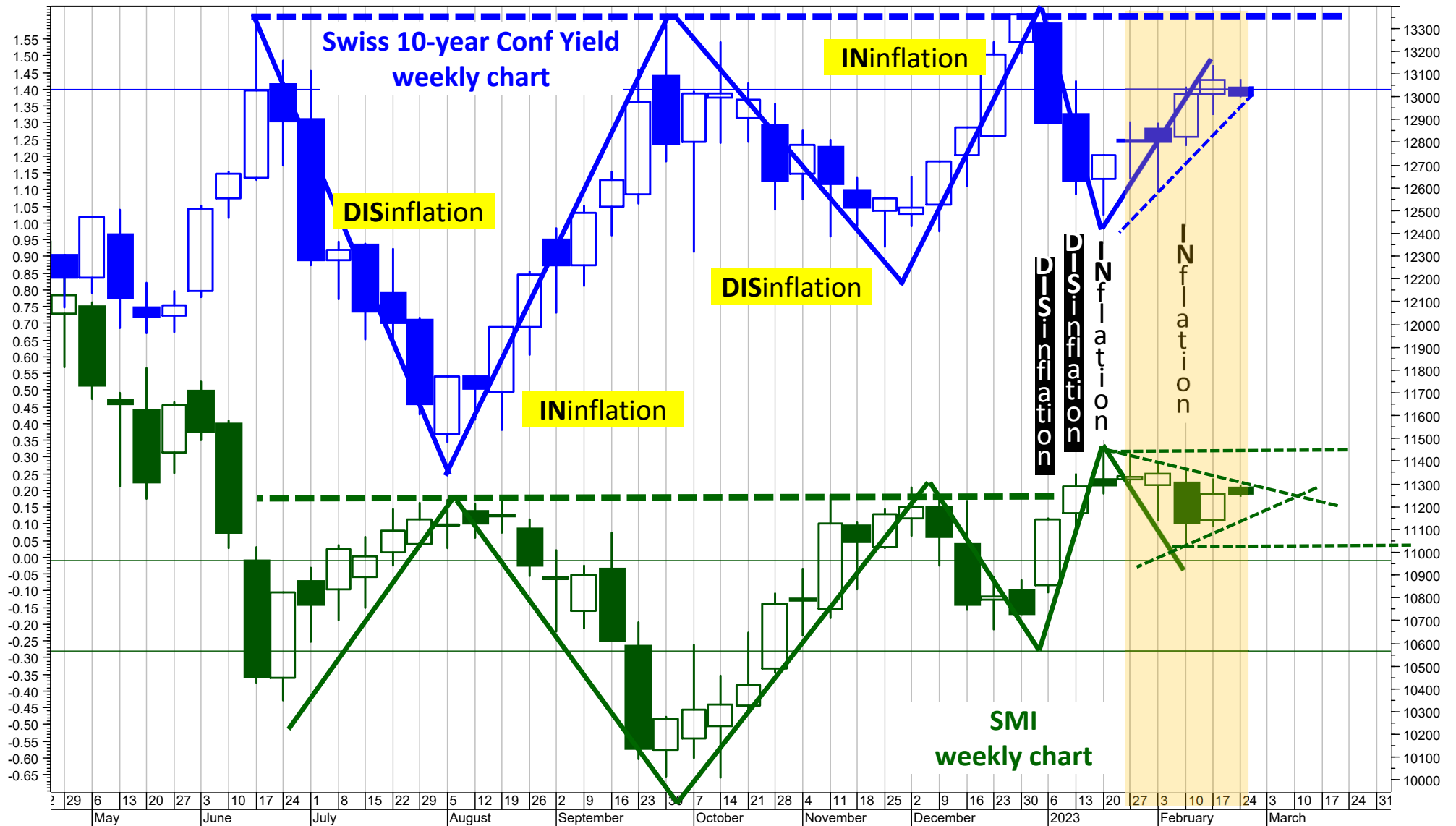
# Swiss Market Index



The SMI has nicely tracked my forecast from 15.11.2022 in which I projected a decline to 10500 or 10000 followed by another rally from the support around 10500 to 11450 or 11700 to 12000. The rally from October could have signaled a top at 11453.64 on 17.1.2023 or it could stretch to 11600 or 11800 to 12000. The next downturn would be triggered if the supports at 10950 and 10550 are broken.

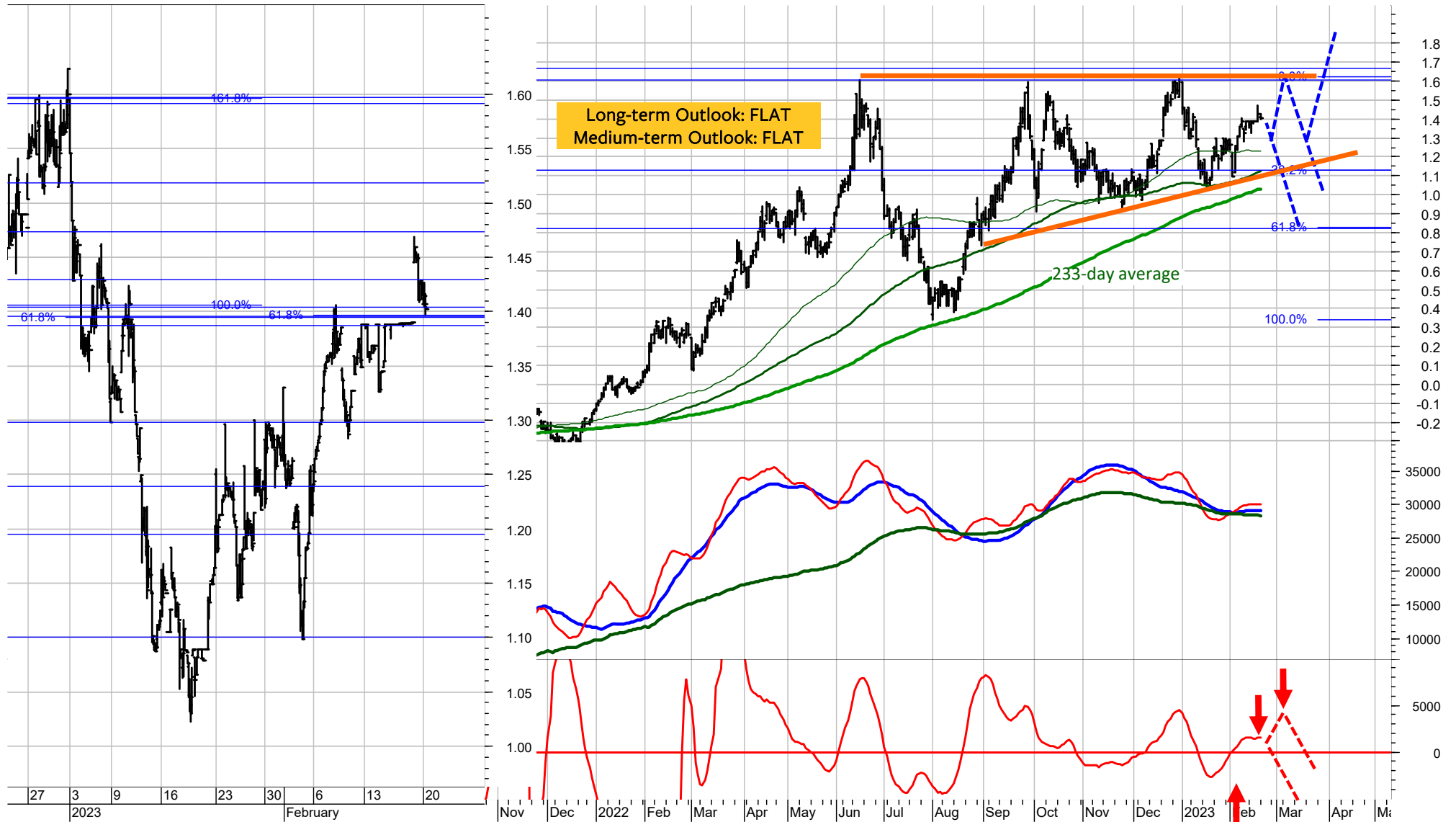
# Swiss Market Index (weekly chart)

The constellation is similar to the one of the S&P 500 Index. The Cycle has traced out INFLATION since 20.1.2023. The 10-year Yield has recovered from 1.023% on 20.1.2023 to 1.47% on 17.2.2023. During this yield rally, the SMI has corrected only mildly from 20.1.2023 at 11453.64 to the low of 10.2.2023 at 11034.48. Last week, ending on 17.2.2023 and also today, the SMI is trading between this high and low and thus, has yet to signal its next trend. Moreover, for the identification of a cycle shift, the mega resistance in the yield at 1-60% to 1.63% plays a major role.



# Swiss 10-year Bond Yield

The Swiss 10-year Yield broke above the major resistance at 1.40% and is testing this level from above. The Long-term and Medium-term Outlook remains FLAT as long as the mega resistance around 1.60% to 1.63% is not broken. Supports are at 1.30%, 1.23%, 1.19% and 1.10%.



# Deutscher Aktien Index DAX

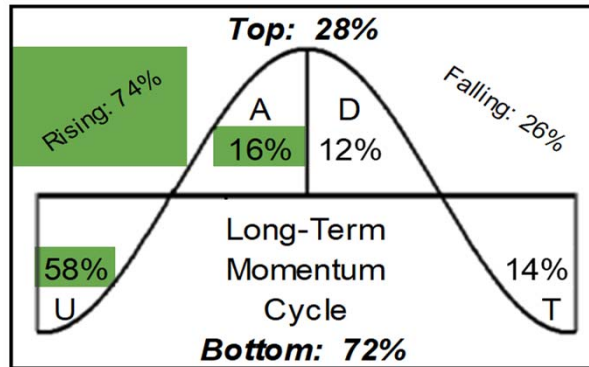
The DAX appears to be forming a horizontal Triangle. It could be broken to the upside above 15700 with resistances at 16300 and 16800 or, it could form a major top if the supports are broken at 15200 and 15150.



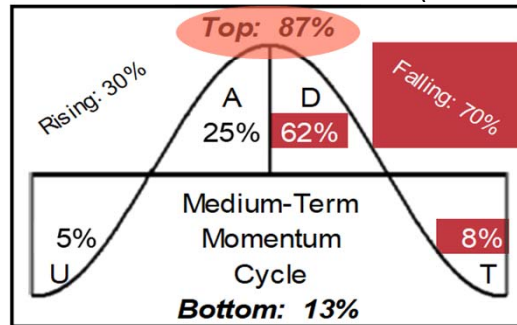
# European Stocks

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

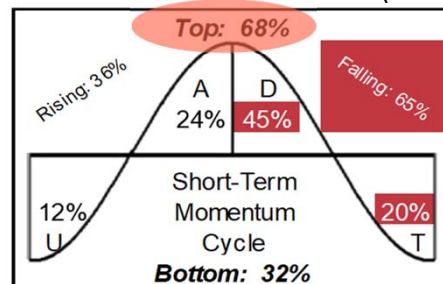
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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



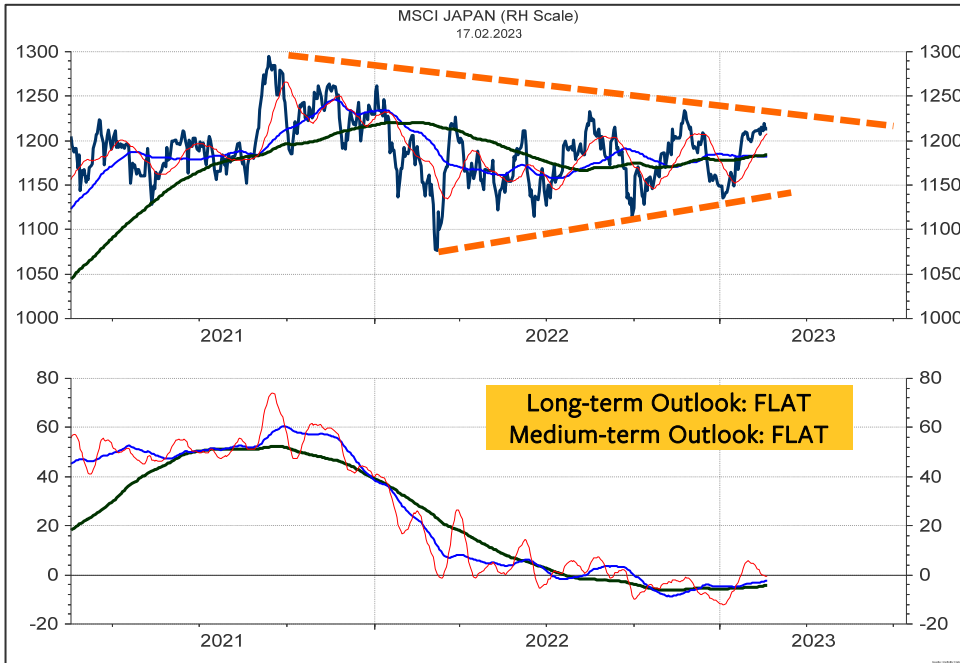
Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



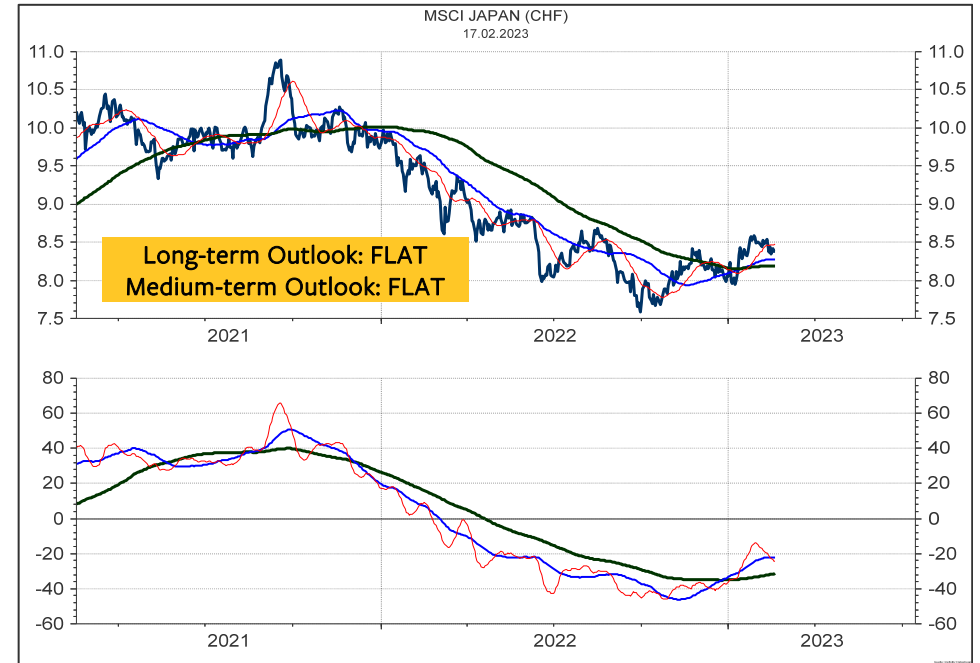
SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
50%	ADIDAS (XET)	ADSGn.DE	141.96	+	do	-	Sold <140. Sell >125.			
78%	ADYEN	ADYEN.AS	1'470.00	u+	uu+	uu+	Sold 1500. Sell 1250.			
83%	AIRBUS	AIR.PA	123.20	+	uu+	uu+	Sell <115 and 110.			
50%	ALLIANZ (XET)	ALVG.DE	217.55	+	do	-	Sell <210 and 195.			
39%	ANHEUSER-BUSCH INBEV	ABI.BR	55.25	u+	-	u+	Sell <53 and 49.			
67%	ASML HOLDING	ASML.AS	600.80	+	+	-	Sell <570 and 540.			
67%	AXA	AXAF.PA	28.48	+	do	d-	Sell <27 and 25.			
94%	BANCO SANTANDER	SAN.MC	3.50	+	+	+	Sell <3.30 and 3.00.			
50%	BASF (XET)	BASFn.DE	52.60	+	o	-	Sell <48 and 46.			
83%	BAYER (XET)	BAYGn.DE	58.71	+	+	+	Sell <57 and 54.			
94%	BBV.ARGENTARIA	BBVA.MC	6.97	+	+	+	Sell <6.40 and 6.00.			
94%	BMW (XET)	BMWG.DE	99.91	+	+	+	Sell <93 and 87.			
100%	BNP PARIBAS	BNPP.PA	65.42	+	+	+	Sell <59 and 55.			
78%	CRH	CRH.I	44.54	+	+	u+	Sell <40 and 38.			
100%	DANONE	DANO.PA	52.07	u+	u+	uu+	Sell <49 and 48.			
83%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	171.35	o	+	+	Sell <160 and 150.			
67%	DEUTSCHE POST (XET)	DPWGn.DE	40.58	+	+	dd-	Sell <38 and 36.			
100%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.81	+	u+	uu+	Sell <19.50 and 18.			
39%	ENEL	ENEI.MI	5.39	+	d-	do	Sell <5.10 and 4.90.			
72%	ENI	ENI.MI	14.36	+	do	+	Sell <14 and 13.			
83%	ESSILORLUXOTTICA	ESLX.PA	174.50	+	uo	uu+	Sell <165.			
100%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	154.20	+	u+	uu+	Sell <135 and 125.			
78%	HERMES INTL.	HRMS.PA	1'713.00	+	+	uu+	Sell <1550 and 1400.			
83%	IBERDROLA	IBE.MC	10.95	u+	uo	uu+	Sell <10.30 and 9.50.			
78%	INDITEX	ITX.MC	28.61	+	+	uu+	Sell <27 and 25.			
72%	INFINEON TECHS. (XET)	IFXGn.DE	34.76	+	+	do	Sell <32 and 30.			
83%	ING GROEP	INGA.AS	13.19	+	+	+	Sell <11.50 and 10.50.			
94%	INTESA SANPAOLO	ISP.MI	2.56	+	+	+	Sell <2.35 and 2.15.			
78%	KERING	PRT.PA	583.30	+	+	u+	Sell <550 and 525.			
100%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	29.83	u+	u+	+	Resi 31. Sell <27.50.			
83%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	151.24	+	u+	uu+	Sell <140 and 135.			
11%	LINDE (XET)	LINI.DE	300.95	o	d-	dd-	Sell <295 and 280.			
83%	L'OREAL	OREP.PA	380.25	+	+	uu+	Sell <360 and 340.			
78%	LVMH	LVMH.PA	810.40	+	+	uu+	Sell <760 and 730.			
78%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	75.05	+	+	+	Sell <70 and 65.			
83%	MUENCHENER RUCK. (XET)	MUVGn.DE	332.00	+	u+	uu+	Sell <305 and 295.			
44%	NOKIA	NOKIA.HE	4.44	-	uu+	u+	Sell 4.25.			
100%	NORDEA BANK (HEL)	NDAFI.HE	11.57	+	+	+	Sell <11 and 10.50.			
100%	PERNOD-RICARD	PERP.PA	195.15	u+	uu+	uu+	Sell <185 and 180.			
56%	PROSUS	PRX.AS	72.70	+	do	uo	Sell <67 and 64.			
100%	SAFRAN	SAF.PA	135.32	+	+	uu+	Sell <123 and 120.			
39%	SANOFI	SASY.PA	88.90	o	-	+	Sell 82.			
72%	SAP (XET)	SAPG.DE	108.76	+	+	do	Sell <105 and 98.			
83%	SCHNEIDER ELECTRIC	SCHN.PA	155.48	+	+	+	Sell <145 and 140.			
83%	SIEMENS (XET)	SIEGn.DE	144.62	+	+	+	Sell <135 and 120.			
94%	STELLANTIS	STLAM.MI	16.12	+	+	+	Resi 16.50, 18. Sell <14.			
72%	TOTALENERGIES	TTEF.PA	58.98	+	o	+	Sell <54 and 51.			
100%	VINCI	SGEF.PA	109.04	+	+	+	Sell <103 and 98.			
67%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	132.28	u+	+	u+	Sell <125 and 120.			
50%	VONOVIA (XET)	VNAn.DE	25.50	+	do	-	Sell <23 and 21.			



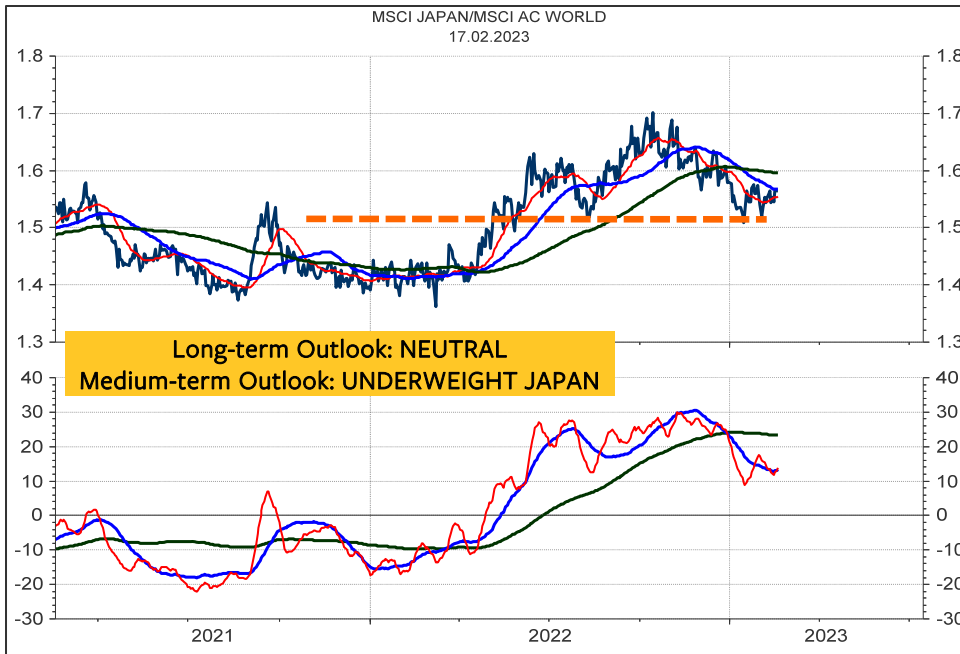
## MSCI JAPAN in Yen



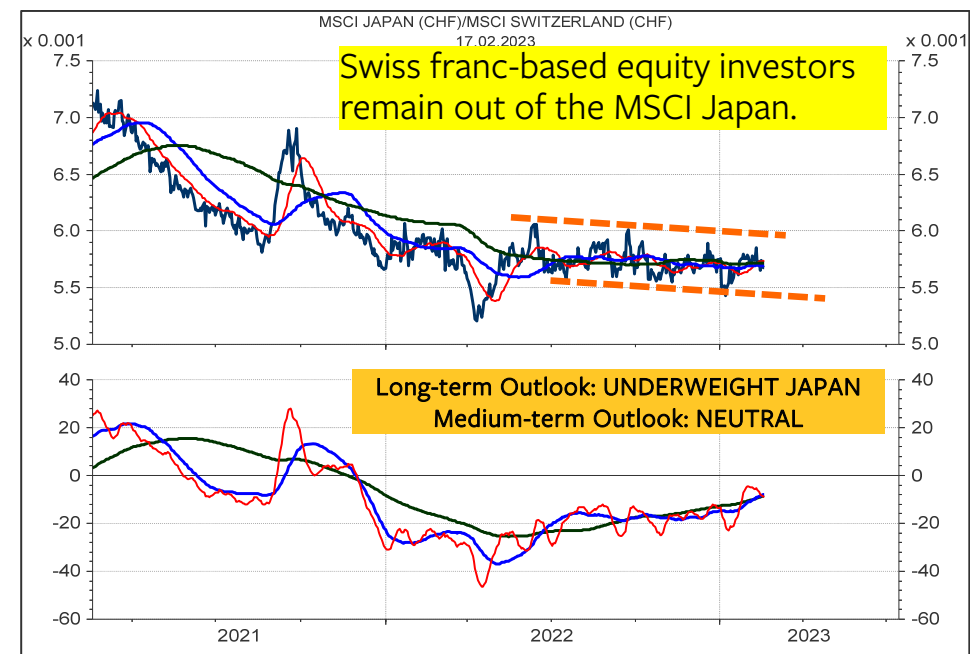
## MSCI JAPAN in Swiss franc



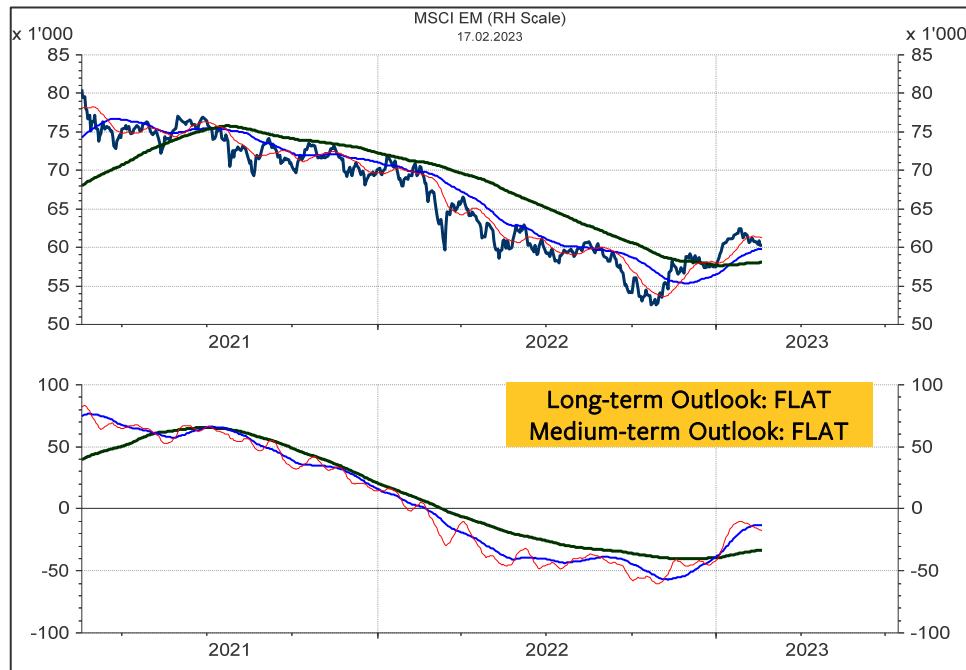
## MSCI JAPAN relative to the MSCI AC World



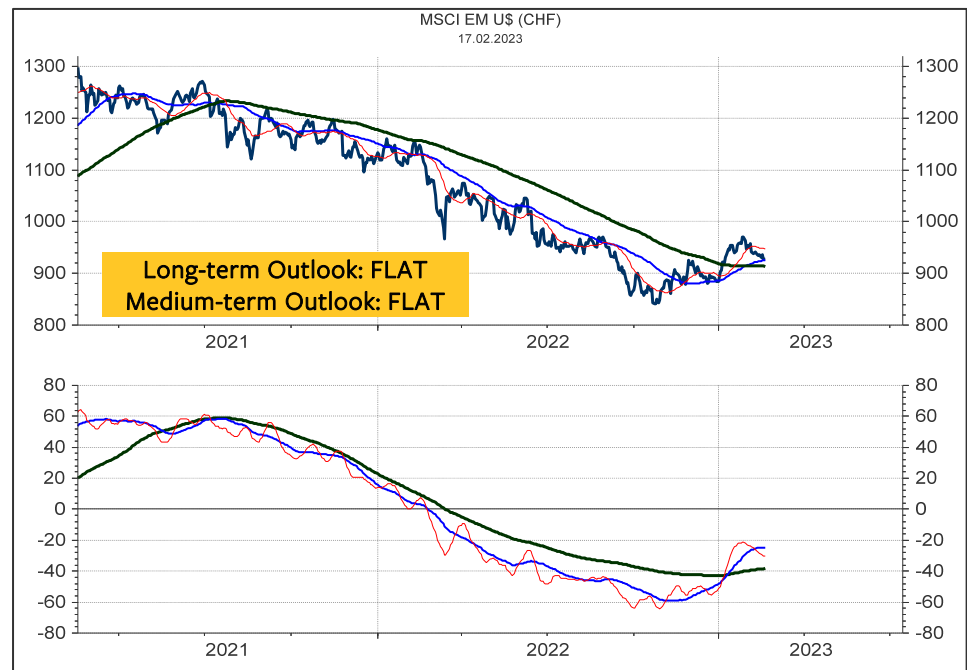
## MSCI JAPAN in SFR relative to MSCI Switzerland



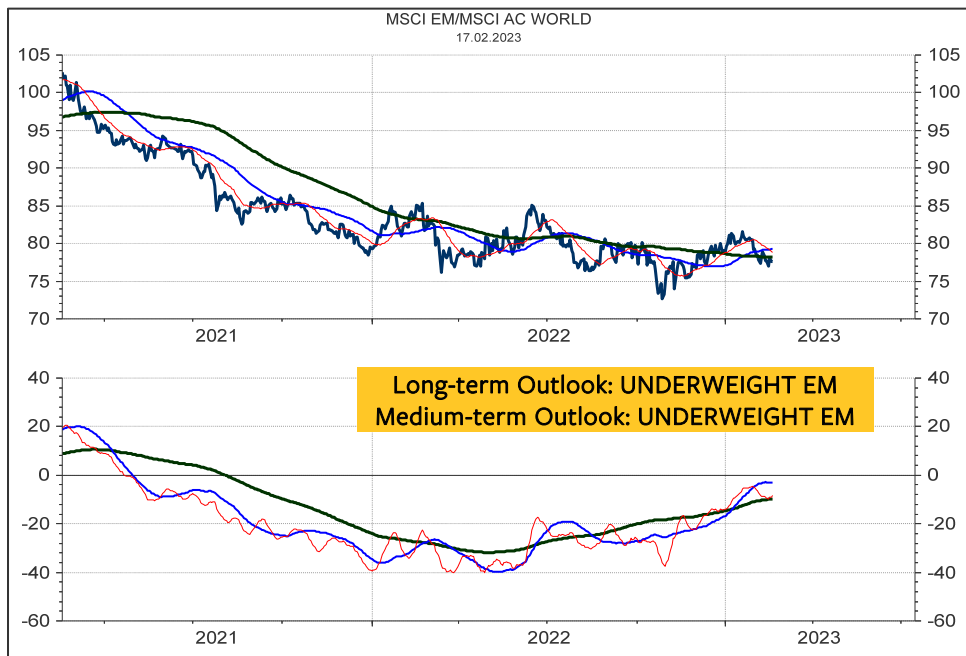
## MSCI EMERGING MARKETS in Local currencies



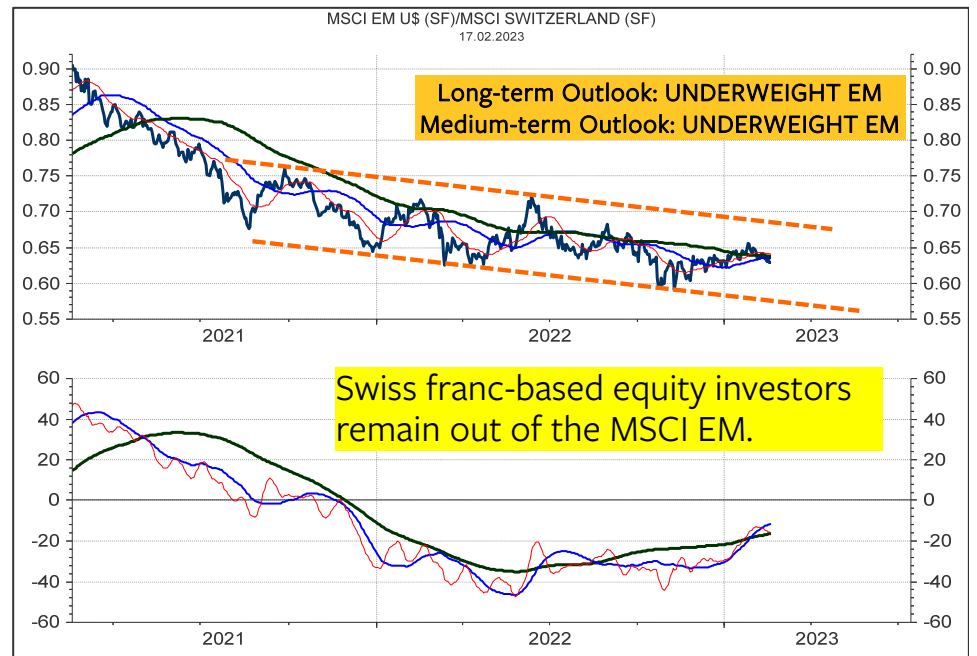
## MSCI EMERGING MARKETS in Swiss franc



## 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 Trend and Momentum Model has registered quite a few downgrades. The Total Score for all 30 commodities fell to 31%, which means the Model has shifted from NEUTRAL / FLAT to NEGATIVE / DOWN. Thus the risk remains high that the Bloomberg Commodity Index is breaking the major support range between 235 and 225.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BLOOMBERG COMMODITY INDEX	DJUBSTR	233.67	-	-	uo

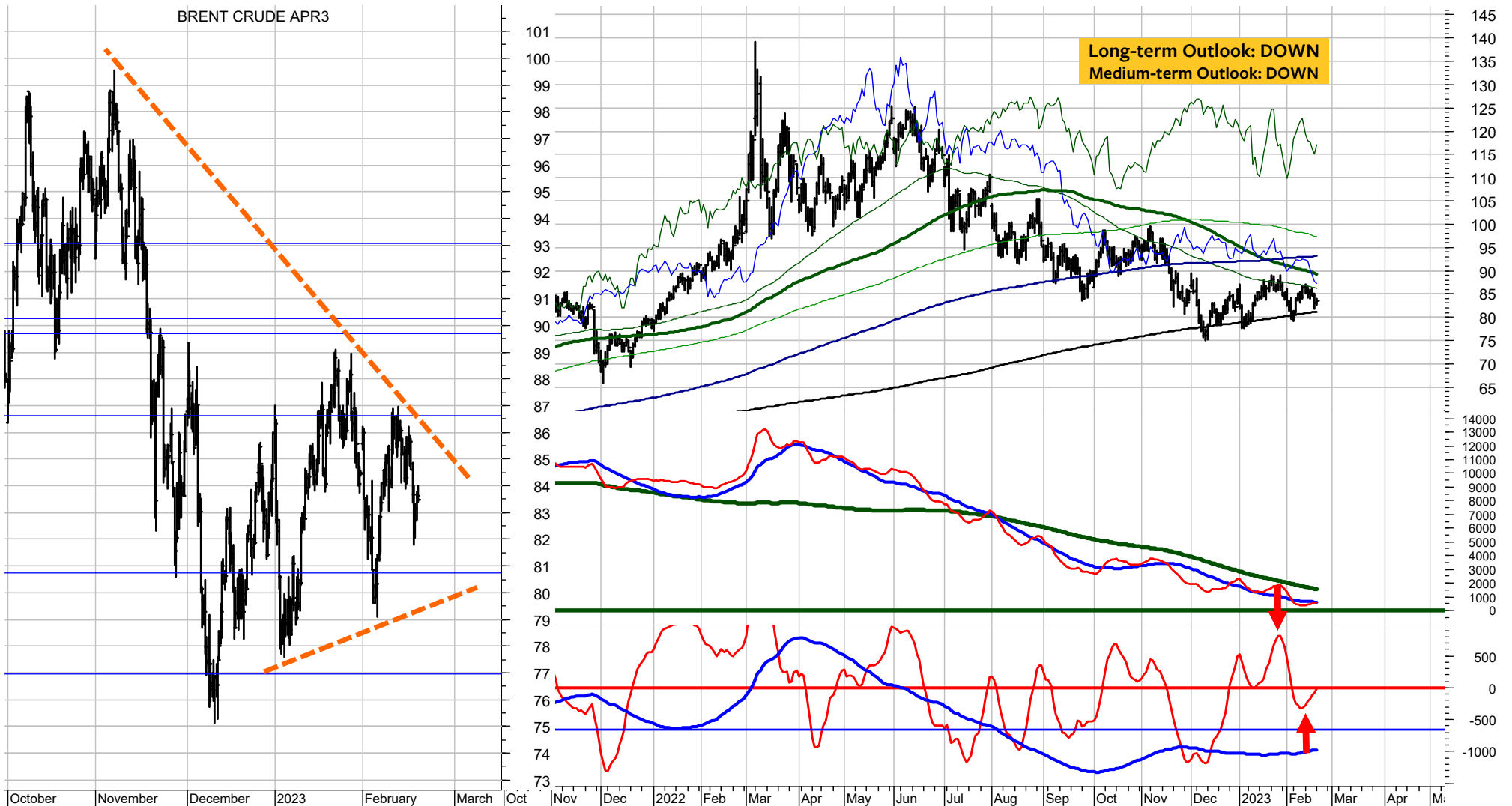


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BLOOMBERG COMMODITY INDEX	DJUBSTR	233.67	-	-	uo
0%	ALUMINIUM CONTINUOUS	LAHCSoo	2'360.00	dd-	-	-
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	83.00	-	+	do
83%	COCOA CONTINUOUS	NCCCSoo	2'722.00	+	uu+	uu+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	188.70	u+	+	+
72%	CORN CONTINUOUS	CZCCSoo	677.75	+	+	dd-
0%	COTTON #2 CONTINUOUS	NCTCSoo	80.25	d-	dd-	-
6%	GAS OIL CONTINUOUS	LLECSoo	791.25	-	-	uo
39%	GASOLINE CONTINUOUS	NRBCSoo	2.41	d-	+	o
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'837.40	+	d-	-
61%	HIGH GRADE COPPER CASH	LCPCASH	8'950.25	+	o	uu+
0%	Lead 3 Months U\$/MT	LED3MTH	2'065.00	d-	-	-
6%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	76.34	-	dd-	do
94%	LIVE CATTLE COMP. CONT.	CLDCSoo	164.65	+	+	do
17%	LUMBER CONTINUOUS LTDT	CLBCS01	382.10	-	o	-
6%	NATURAL GAS CONTINUOUS	NNGCSoo	2.28	-	-	o
11%	Nickel Cash U\$/MT	LNICASH	25'571.00	o	-	-
6%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.71	-	-	uo
33%	OATS COMP. CONTINUOUS	COFCSoo	363.75	d-	do	-
0%	PALLADIUM CONTINUOUS	NPACSo0	1'492.50	-	-	-
0%	PLATINUM CONTINUOUS	NPLCSoo	921.10	d-	-	-
11%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'751.50	do	d-	d-
22%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	21.72	+	-	-
78%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	491.10	+	+	do
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	61.51	-	-	+
61%	SOYBEANS CONTINUOUS	CZSCSoo	1'527.25	+	+	do
78%	SUGAR #11 CONTINUOUS	NSBCSoo	21.41	+	+	o
22%	Tin 99.85% Cash U\$/MT	LTICASH	25'659.00	+	dd-	-
56%	WHEAT CONTINUOUS	CZWCSoo	765.50	d-	+	do
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'086	-	-	-

# Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	83.00	-	+	do

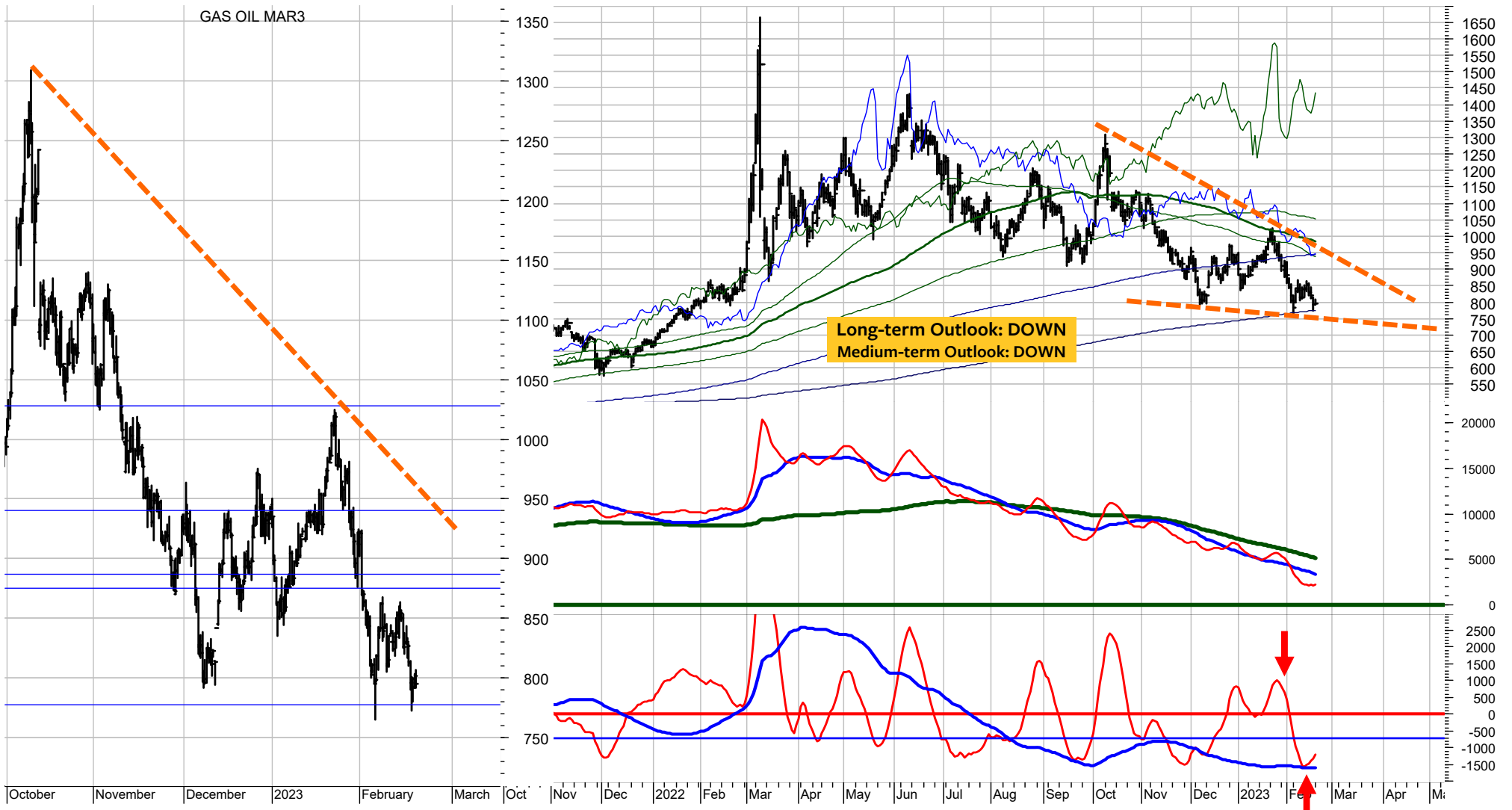
The long-term downtrend remains intact unless Brent Crude breaks above the resistances at 87, 90.50 to 93.50. Supports are 80.50 and 76.50.



# Gas Oil – Continuous Future

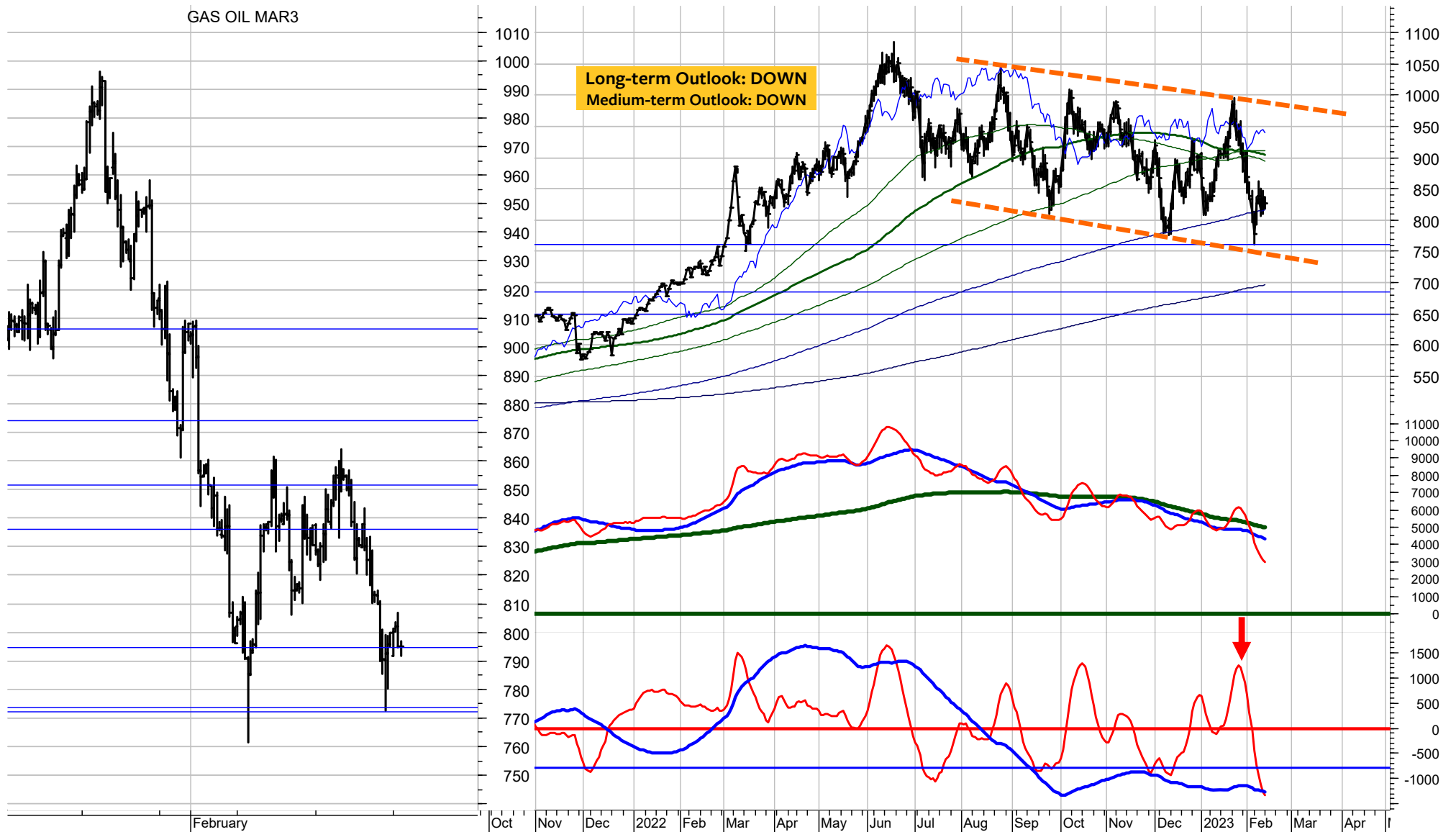
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	GAS OIL CONTINUOUS	LLECS00	791.25	-	-	uo

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



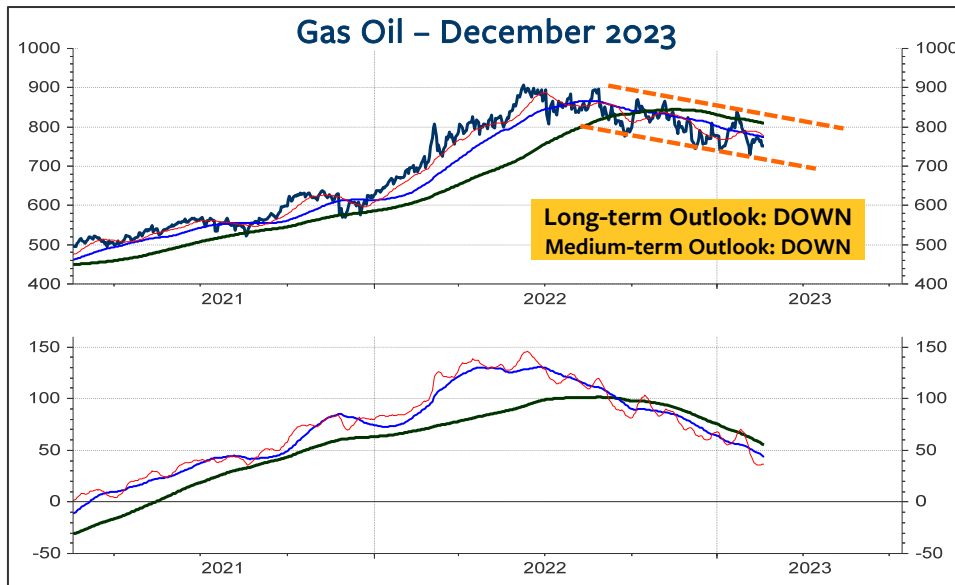
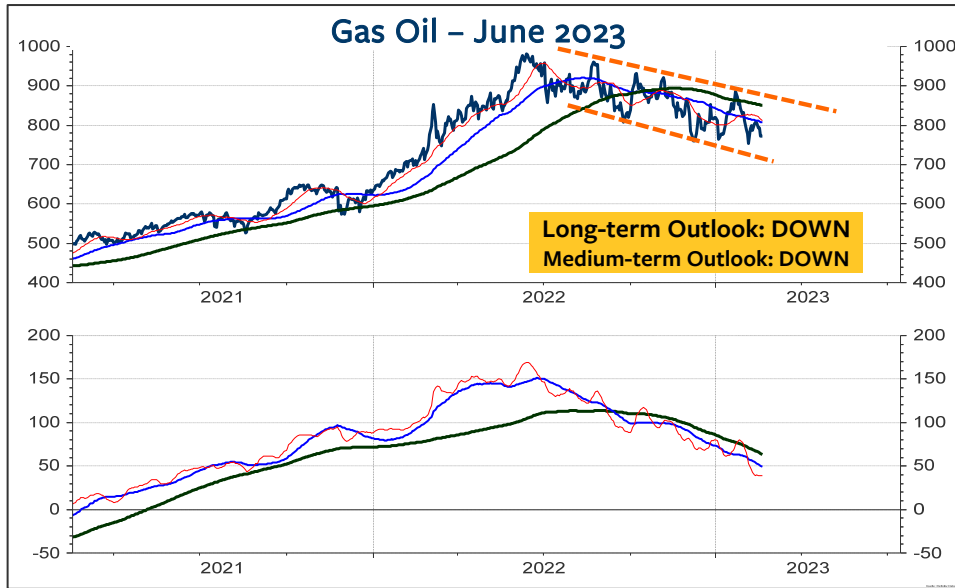
# Gas Oil – March 2023 Future

The rebound from early February is fully retraced. The downtrend would continue if the support at 770 is broken. A bullish turn could be signaled only if the March contract breaks above 840 to 855 and 875.

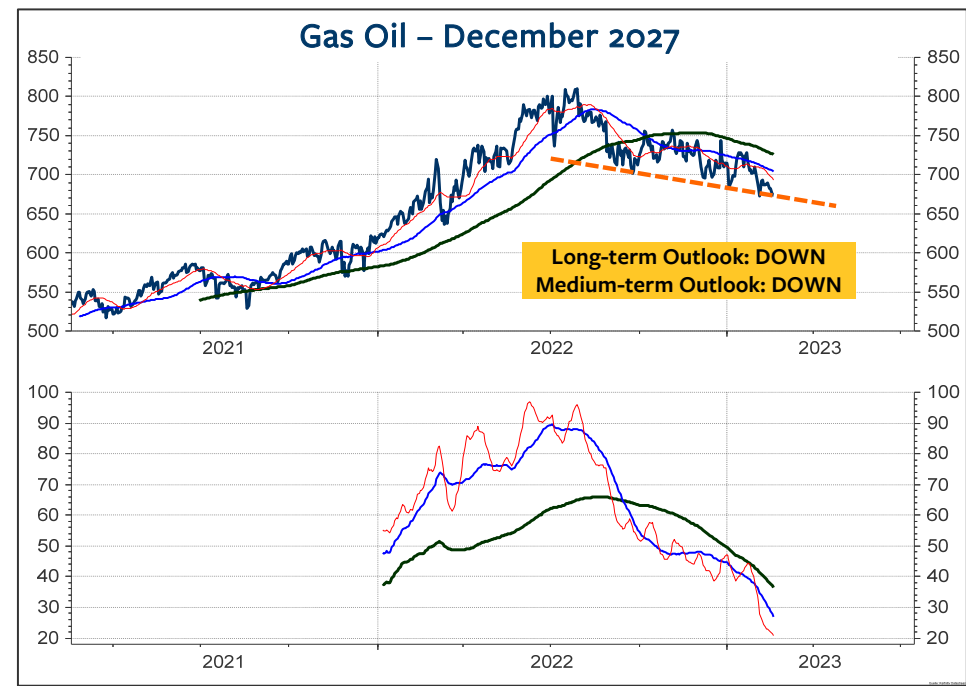
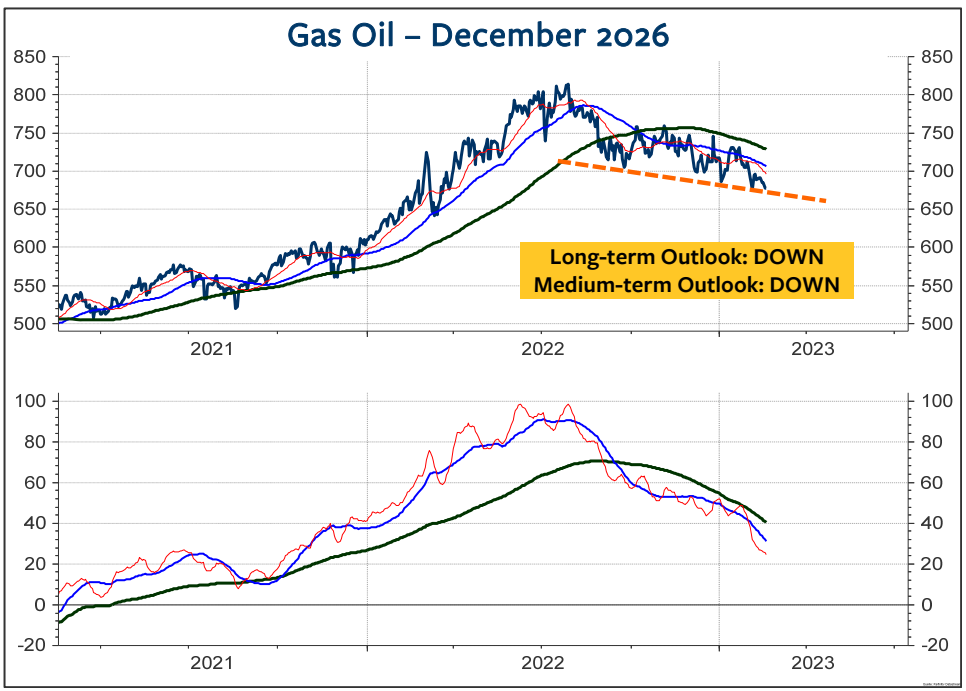
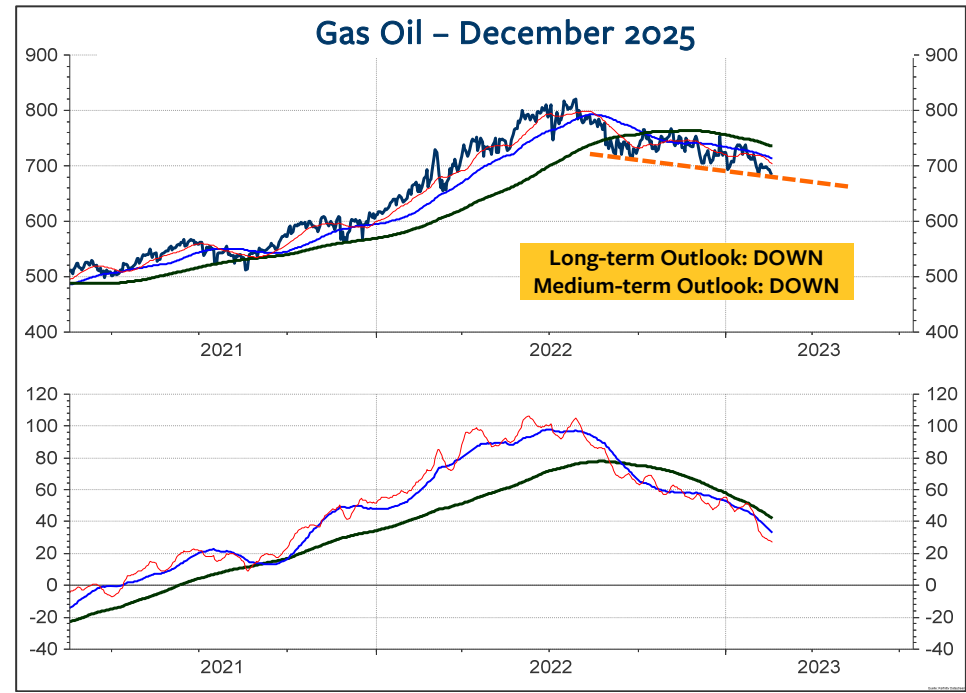
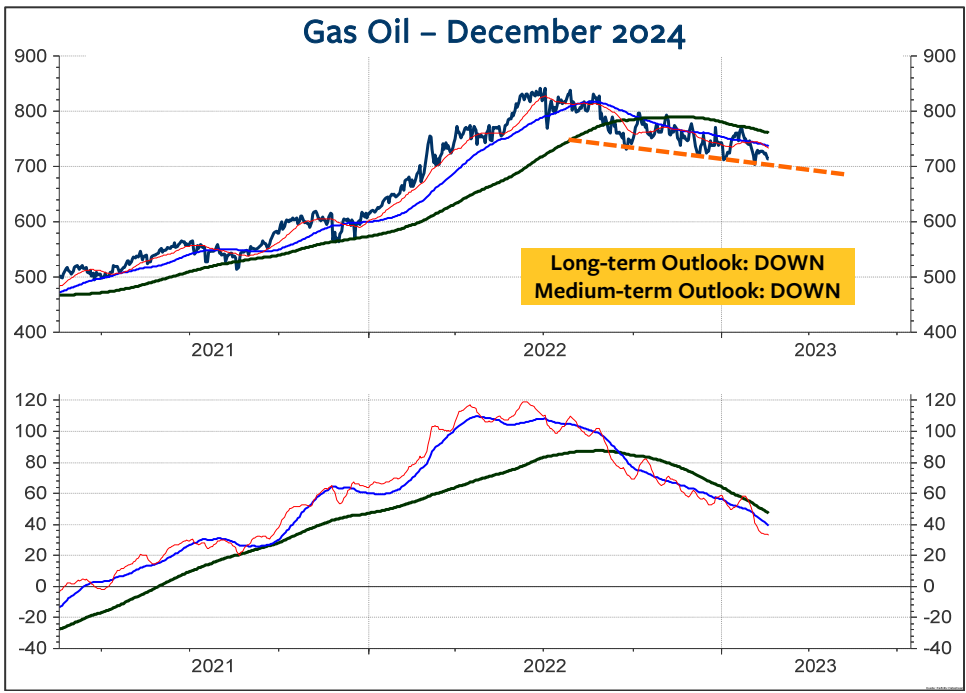


# Gas Oil February 2023 to December 2028 contracts

My Trend and Momentum Model turned FLAT for the short-term trend. But, all contracts from March 2023 to December 2028 remain medium- and long-term DOWN.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
6%	ICE-GAS OIL MAR 2023	LLE0323	791.25	-	-	uo	1ST MONTH	1ST MONTH
6%	ICE-GAS OIL APR 2023	LLE0423	788.25	-	-	uo	-3.00	-0.4%
6%	ICE-GAS OIL MAY 2023	LLE0523	780.25	-	-	uo	-11.00	-1.4%
6%	ICE-GAS OIL JUN 2023	LLE0623	772.75	-	-	uo	-18.50	-2.3%
6%	ICE-GAS OIL JUL 2023	LLE0723	767.75	-	-	uo	-23.50	-3.0%
6%	ICE-GAS OIL AUG 2023	LLE0823	765.25	-	-	uo	-26.00	-3.3%
6%	ICE-GAS OIL SEP 2023	LLE0923	764.00	-	-	uo	-27.25	-3.4%
6%	ICE-GAS OIL OCT 2023	LLE1023	763.00	-	-	uo	-28.25	-3.6%
6%	ICE-GAS OIL NOV 2023	LLE1123	758.25	-	-	uo	-33.00	-4.2%
6%	ICE-GAS OIL DEC 2023	LLE1223	752.00	-	-	uo	-39.25	-5.0%
6%	ICE-GAS OIL JAN 2024	LLE0124	748.50	-	-	uo	-42.75	-5.4%
6%	ICE-GAS OIL FEB 2024	LLE0224	745.25	-	-	uo	-46.00	-5.8%
6%	ICE-GAS OIL MAR 2024	LLE0324	741.75	-	-	uo	-49.50	-6.3%
6%	ICE-GAS OIL APR 2024	LLE0424	737.25	-	-	uo	-54.00	-6.8%
6%	ICE-GAS OIL MAY 2024	LLE0524	732.75	-	-	uo	-58.50	-7.4%
6%	ICE-GAS OIL JUN 2024	LLE0624	728.25	-	-	uo	-63.00	-8.0%
6%	ICE-GAS OIL JUL 2024	LLE0724	726.00	-	-	uo	-65.25	-8.2%
6%	ICE-GAS OIL AUG 2024	LLE0824	723.75	-	-	uo	-67.50	-8.5%
6%	ICE-GAS OIL SEP 2024	LLE0924	722.25	-	-	uo	-69.00	-8.7%
6%	ICE-GAS OIL OCT 2024	LLE1024	721.00	-	-	uo	-70.25	-8.9%
6%	ICE-GAS OIL NOV 2024	LLE1124	717.75	-	-	uo	-73.50	-9.3%
6%	ICE-GAS OIL DEC 2024	LLE1224	713.75	-	-	uo	-77.50	-9.8%
6%	ICE-GAS OIL JAN 2025	LLE0125	711.25	-	-	uo	-80.00	-10.1%
6%	ICE-GAS OIL FEB 2025	LLE0225	709.00	-	-	uo	-82.25	-10.4%
6%	ICE-GAS OIL MAR 2025	LLE0325	706.75	-	-	uo	-84.50	-10.7%
6%	ICE-GAS OIL APR 2025	LLE0425	703.75	-	-	uo	-87.50	-11.1%
6%	ICE-GAS OIL MAY 2025	LLE0525	700.75	-	-	uo	-90.50	-11.4%
6%	ICE-GAS OIL JUN 2025	LLE0625	697.75	-	-	uo	-93.50	-11.8%
6%	ICE-GAS OIL JUL 2025	LLE0725	696.00	-	-	uo	-95.25	-12.0%
6%	ICE-GAS OIL AUG 2025	LLE0825	694.00	-	-	uo	-97.25	-12.3%
6%	ICE-GAS OIL SEP 2025	LLE0925	691.75	-	-	uo	-99.50	-12.6%
6%	ICE-GAS OIL OCT 2025	LLE1025	689.50	-	-	uo	-101.75	-12.9%
6%	ICE-GAS OIL NOV 2025	LLE1125	687.25	-	-	uo	-104.00	-13.1%
6%	ICE-GAS OIL DEC 2025	LLE1225	685.00	-	-	uo	-106.25	-13.4%
6%	ICE-GAS OIL JAN 2026	LLE0126	683.50	-	-	uo	-107.75	-13.6%
6%	ICE-GAS OIL FEB 2026	LLE0226	682.75	-	-	uo	-108.50	-13.7%
6%	ICE-GAS OIL MAR 2026	LLE0326	682.00	-	-	uo	-109.25	-13.8%
6%	ICE-GAS OIL APR 2026	LLE0426	681.25	-	-	uo	-110.00	-13.9%
6%	ICE-GAS OIL MAY 2026	LLE0526	680.50	-	-	uo	-110.75	-14.0%
6%	ICE-GAS OIL JUN 2026	LLE0626	680.00	-	-	uo	-111.25	-14.1%
6%	ICE-GAS OIL JUL 2026	LLE0726	679.25	-	-	uo	-112.00	-14.2%
6%	ICE-GAS OIL AUG 2026	LLE0826	678.75	-	-	uo	-112.50	-14.2%
6%	ICE-GAS OIL SEP 2026	LLE0926	678.25	-	-	uo	-113.00	-14.3%
6%	ICE-GAS OIL OCT 2026	LLE1026	678.00	-	-	uo	-113.25	-14.3%
6%	ICE-GAS OIL NOV 2026	LLE1126	677.50	-	-	uo	-113.75	-14.4%
6%	ICE-GAS OIL DEC 2026	LLE1226	677.00	-	-	uo	-114.25	-14.4%
6%	ICE-GAS OIL JAN 2027	LLE0127	676.75	-	-	uo	-114.50	-14.5%
6%	ICE-GAS OIL FEB 2027	LLE0227	676.50	-	-	uo	-114.75	-14.5%
6%	ICE-GAS OIL MAR 2027	LLE0327	676.25	-	-	uo	-115.00	-14.5%
6%	ICE-GAS OIL APR 2027	LLE0427	676.00	-	-	uo	-115.25	-14.6%
6%	ICE-GAS OIL MAY 2027	LLE0527	675.75	-	-	uo	-115.50	-14.6%
6%	ICE-GAS OIL JUN 2027	LLE0627	675.50	-	-	uo	-115.75	-14.6%
6%	ICE-GAS OIL AUG 2027	LLE0827	675.00	-	-	uo	-116.25	-14.7%
6%	ICE-GAS OIL SEP 2027	LLE0927	674.75	-	-	uo	-116.50	-14.7%
6%	ICE-GAS OIL OCT 2027	LLE1027	674.75	-	-	uo	-116.50	-14.7%
6%	ICE-GAS OIL NOV 2027	LLE1127	674.50	-	-	uo	-116.75	-14.8%
6%	ICE-GAS OIL DEC 2027	LLE1227	674.25	-	-	uo	-117.00	-14.8%
6%	ICE-GAS OIL JAN 2028	LLE0128	674.00	-	-	uo	-117.25	-14.8%
6%	ICE-GAS OIL FEB 2028	LLE0228	673.75	-	-	uo	-117.50	-14.8%
6%	ICE-GAS OIL MAR 2028	LLE0328	673.50	-	-	uo	-117.75	-14.9%
6%	ICE-GAS OIL APR 2028	LLE0428	673.25	-	-	uo	-118.00	-14.9%
6%	ICE-GAS OIL MAY 2028	LLE0528	673.25	-	-	uo	-118.00	-14.9%
6%	ICE-GAS OIL JUN 2028	LLE0628	673.00	-	-	uo	-118.25	-14.9%
6%	ICE-GAS OIL JUL 2028	LLE0728	673.00	-	-	uo	-118.25	-14.9%
6%	ICE-GAS OIL AUG 2028	LLE0828	673.00	-	-	uo	-118.25	-14.9%
6%	ICE-GAS OIL SEP 2028	LLE0928	673.00	-	-	uo	-118.25	-14.9%
6%	ICE-GAS OIL OCT 2028	LLE1028	673.00	-	-	uo	-118.25	-14.9%
6%	ICE-GAS OIL NOV 2028	LLE1128	672.75	-	-	uo	-118.50	-15.0%
6%	ICE-GAS OIL DEC 2028	LLE1228	672.50	-	-	uo	-118.75	-15.0%

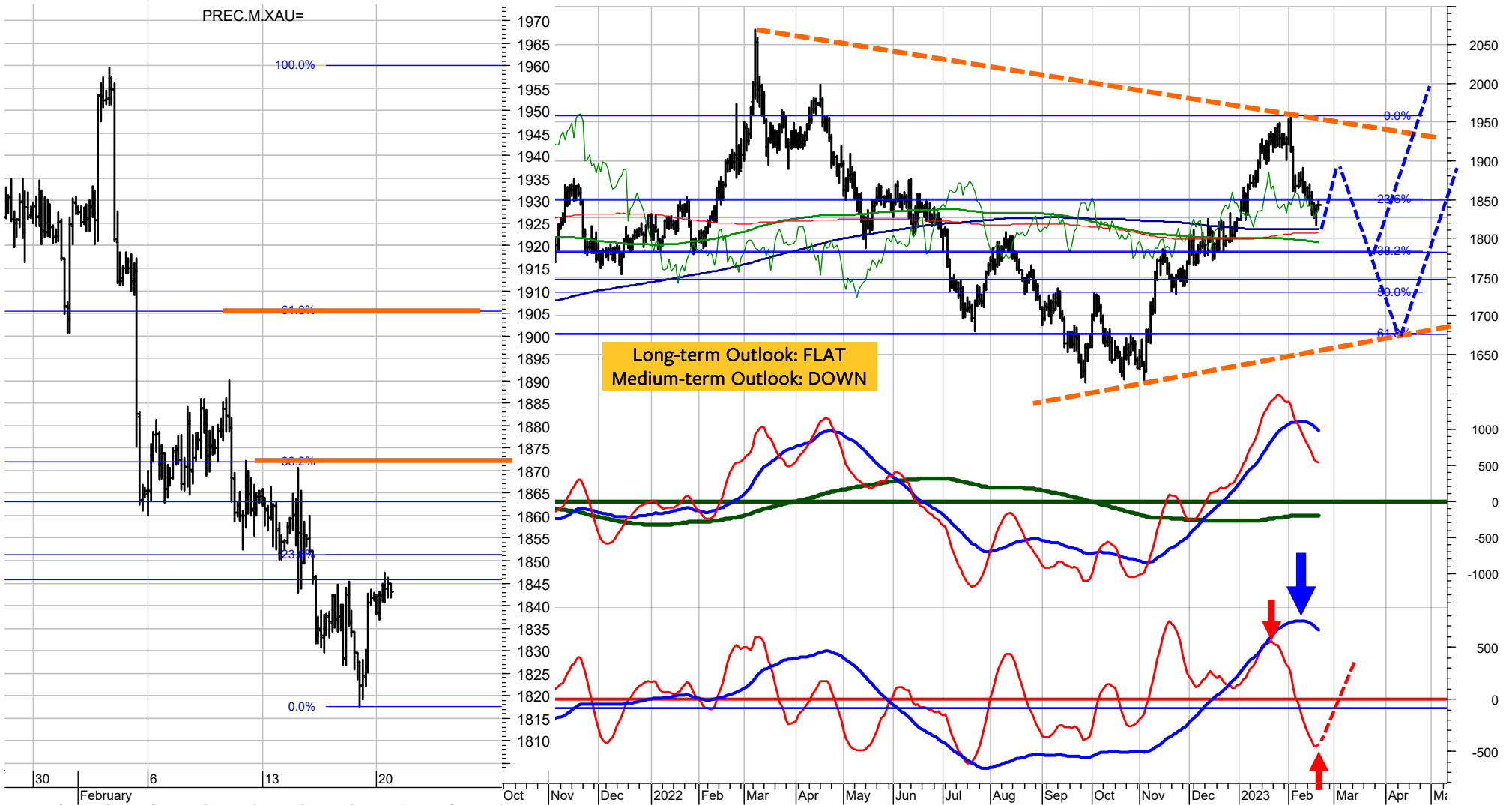




# Gold Spot Price

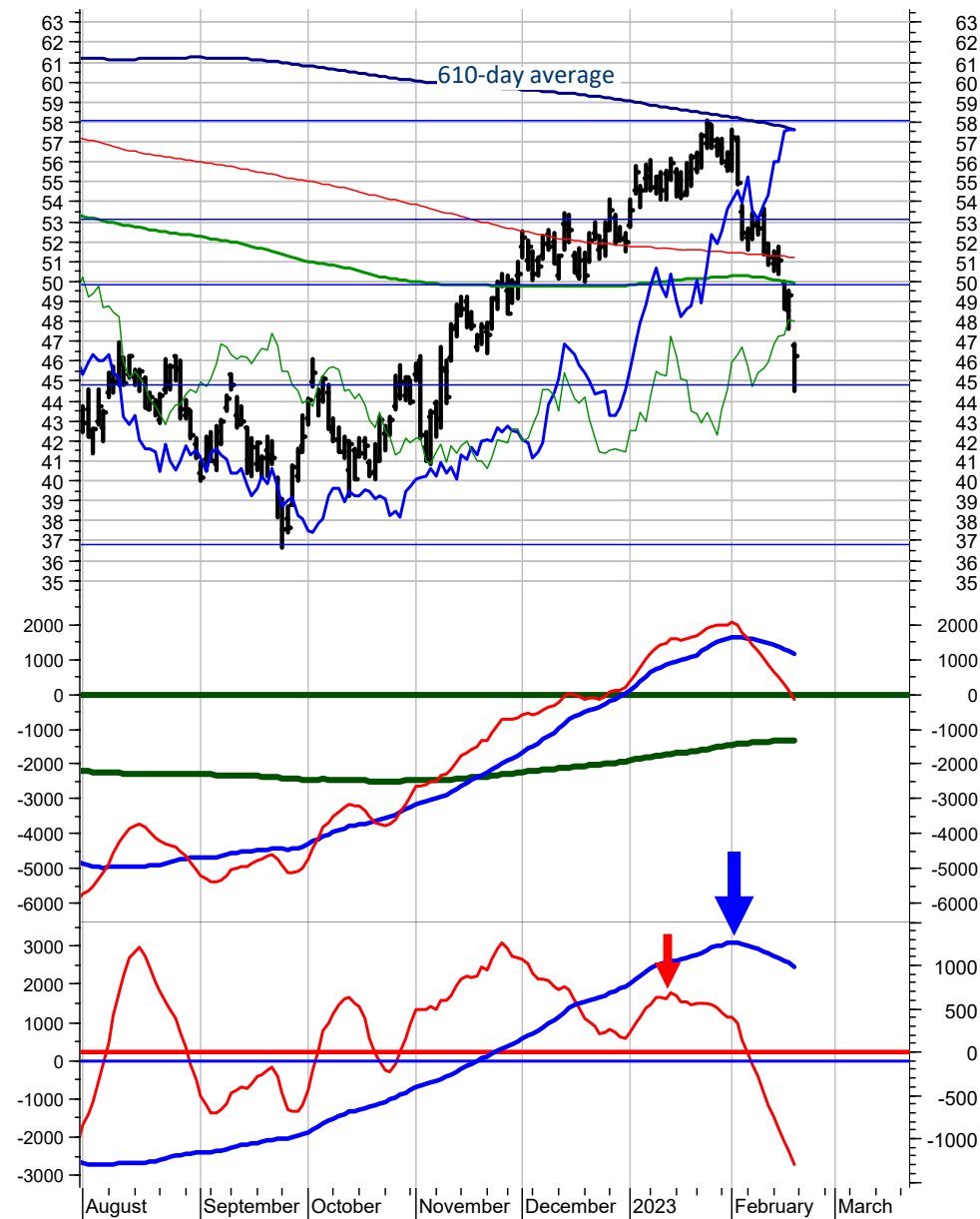
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'837.40	+	d-	-

Gold could enter a short-term rebound from the support at 1820. It would signal higher targets if 1855, 1875 and 1910 can be broken. The downtrend would resume if 1815 fails to hold.



## Agnico Eagle Mines

Agnico Eagle Mines sold off to test the support at 45. I am watching where the present short-term momentum decline registers a price low and if the resistances at 50 and 54 can be broken.



## Barrick Gold

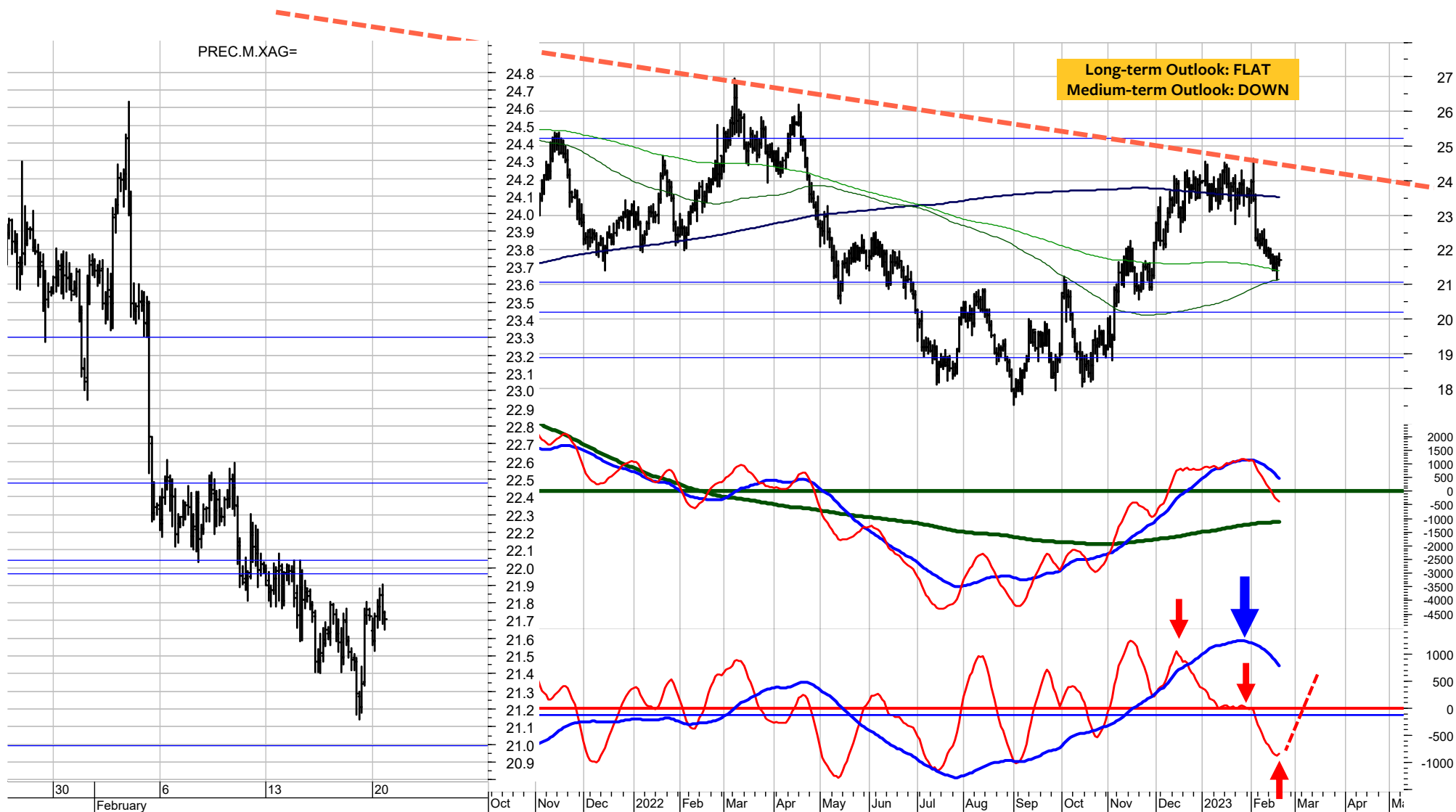
Barrick Gold broke the support at 17.50 and could decline to 16 / 15.50. I am watching where the present short-term momentum decline registers a price low.



# Silver Spot Price

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	SILVER 5000 OZ CONTINUOUS	NSLCS00	21.72	+	-	-

Silver started the decline, which I was looking for since early January. The supports are 21, 20 and 18.50. If a short-term rebound unfolds, then the resistances are 22.10, 22.50 and 23.40.



## Palladium



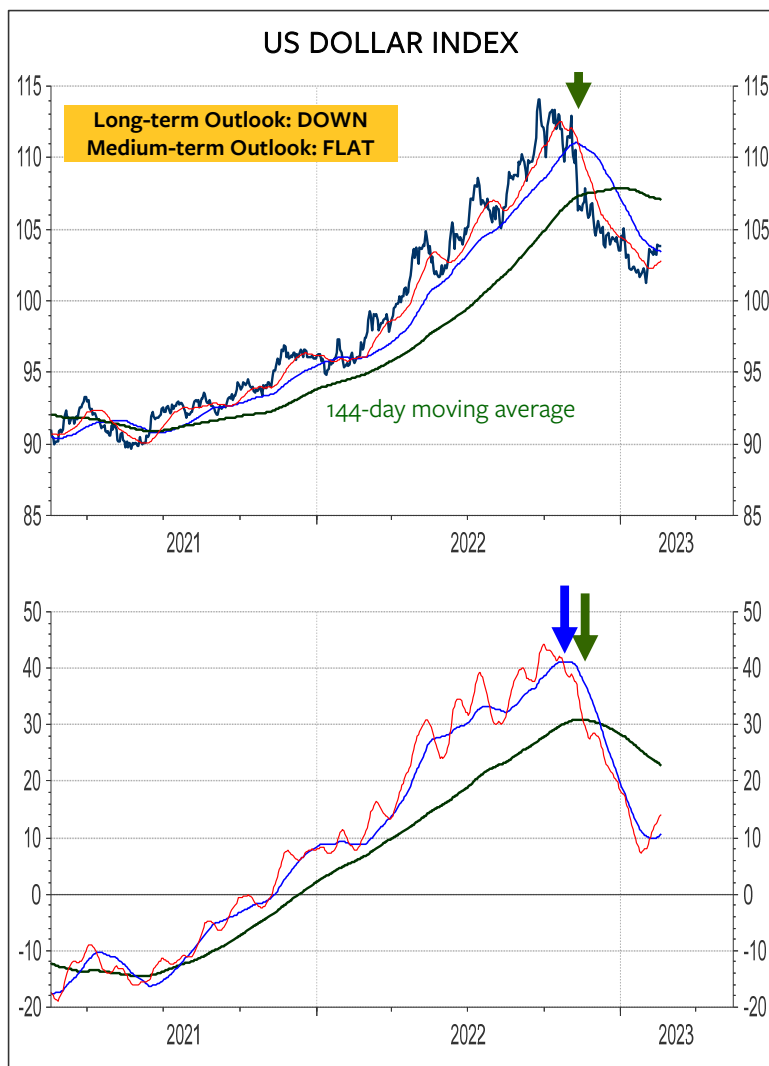
## Platinum



# 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.



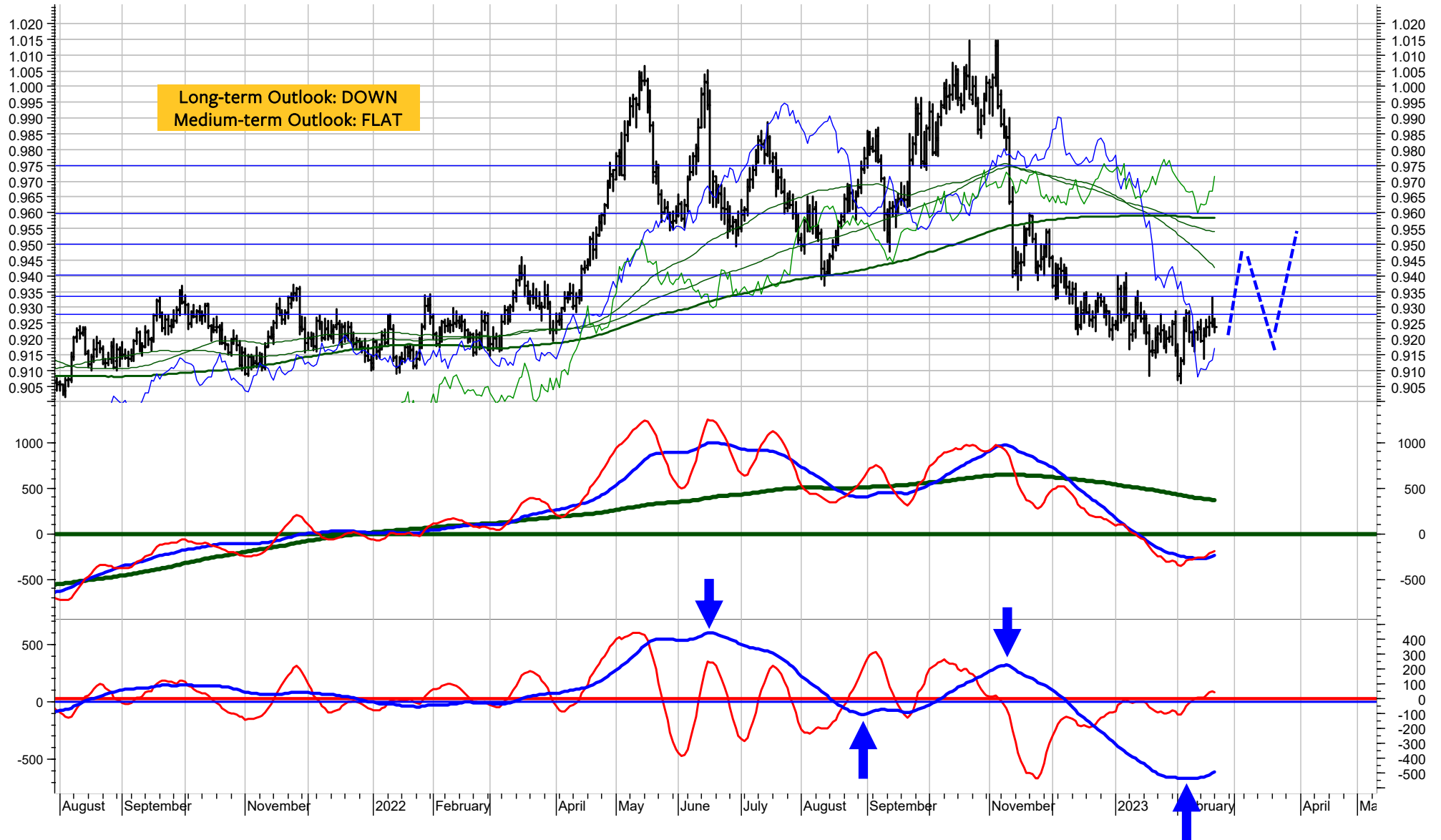
SCORE	CURRENCY
100%	Euro/Japanese yen
100%	US DOLLAR/Norwegian Krone
100%	US DOLLAR/Russia Rouble
100%	US DOLLAR/South Africa Rand
94%	Euro/British pound
94%	Euro/Russian Ruble
94%	US DOLLAR/Indian Rupee
89%	Swiss franc /Japanese yen
89%	US DOLLAR/Canadian Dollar
89%	US DOLLAR/Turkish Lira
78%	Swiss franc / Swedish krona
78%	US DOLLAR/Argentine Peso
78%	US DOLLAR/Chinese Yuan
67%	Euro/Chinese yuan
67%	Euro/Swedish krona
67%	US DOLLAR/Japanese Yen
67%	US DOLLAR/Korean Won
67%	US DOLLAR/Singapore Dollar
67%	US DOLLAR/Swiss Franc
61%	US DOLLAR/Swedish Krona
50%	US DOLLAR/Taiwan Dollar
44%	US DOLLAR/Brazilian Real
44%	US DOLLAR/Indonesia Rupiah
33%	Australian Dollar/US DOLLAR
33%	British Pound/US DOLLAR
33%	Euro/SwissFranc
33%	Euro/US DOLLAR
33%	New Zealand \$/US DOLLAR
6%	British pound / Swiss franc
0%	US DOLLAR/Mexican Peso

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Australian Dollar/US DOLLAR	AUD=	0.6879	+	d-	-
6%	British pound / Swiss franc	GBPCHF=	1.1128	-	-	UO
33%	British Pound/US DOLLAR	GBP=	1.2035	+	-	-
94%	Euro/British pound	EURGBP=	0.8885	+	+	+
67%	Euro/Chinese yuan	EURCNY=	7.3257	+	UO	UU+
100%	Euro/Japanese yen	EURJPY=	143.4300	UU+	UU+	UU+
94%	Euro/Russian Ruble	EURRUB=	77.69	+	+	+
67%	Euro/Swedish krona	EURSEK=	11.16	+	+	-
33%	Euro/SwissFranc	EURCHF=	0.9885	+	-	-
33%	Euro/US DOLLAR	EUR=	1.0694	+	-	-
33%	New Zealand \$/US DOLLAR	NZD=	0.6244	+	-	-
78%	Swiss franc / Swedish krona	CHFSEK=R	11.3064	+	+	do
89%	Swiss franc /Japanese yen	CHFJPY=	144.70	UU+	U+	+
78%	US DOLLAR/Argentine Peso	ARS=	192.99	+	+	+
44%	US DOLLAR/Brazilian Real	BRL=	5.1674	do	do	+
89%	US DOLLAR/Canadian Dollar	CAD=	1.3470	U+	UU+	U+
78%	US DOLLAR/Chinese Yuan	CNY=	6.8661	UO	UU+	+
94%	US DOLLAR/Indian Rupee	INR=	82.75	+	+	+
44%	US DOLLAR/Indonesia Rupiah	IDR=	15'200	O	UO	+
67%	US DOLLAR/Japanese Yen	JPY=	134.1500	-	+	+
67%	US DOLLAR/Korean Won	KRW=	1'295.87	-	+	+
0%	US DOLLAR/Mexican Peso	MXN=	18.3510	-	-	-
100%	US DOLLAR/Norwegian Krone	NOK=	10.2830	+	+	+
100%	US DOLLAR/Russia Rouble	RUB=	73.9955	+	+	+
67%	US DOLLAR/Singapore Dollar	SGD=	1.3363	-	+	+
100%	US DOLLAR/South Africa Rand	ZAR=	18.0450	+	+	+
61%	US DOLLAR/Swedish Krona	SEK=	10.4573	-	+	+
67%	US DOLLAR/Swiss Franc	CHF=	0.9245	-	+	+
50%	US DOLLAR/Taiwan Dollar	TWD=	30.3810	-	UU+	+
89%	US DOLLAR/Turkish Lira	TRY=	18.8247	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Swiss Franc	CHF=	0.9245	-	+	+

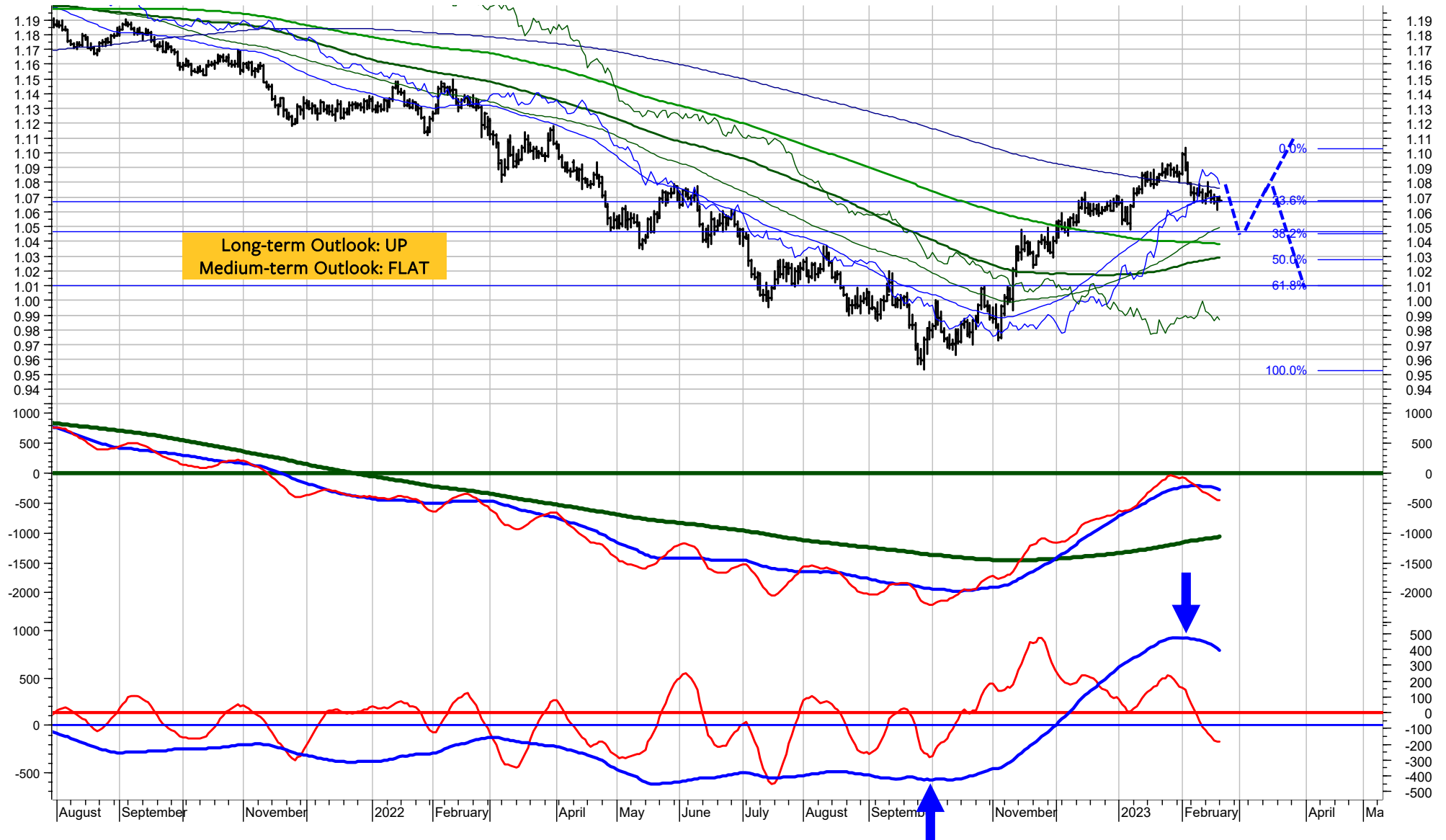
The US dollar is consolidating between the support at 0.9050 and the resistance at 0.93. My Medium-term Outlook could move to UP and the Long-term Outlook to FLAT if 0.9330 and 0.9420 is broken. The Medium-term Outlook would move to DOWN again if 0.9120 to 0.9010 is broken.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/US DOLLAR	EUR=	1.0694	+	-	-

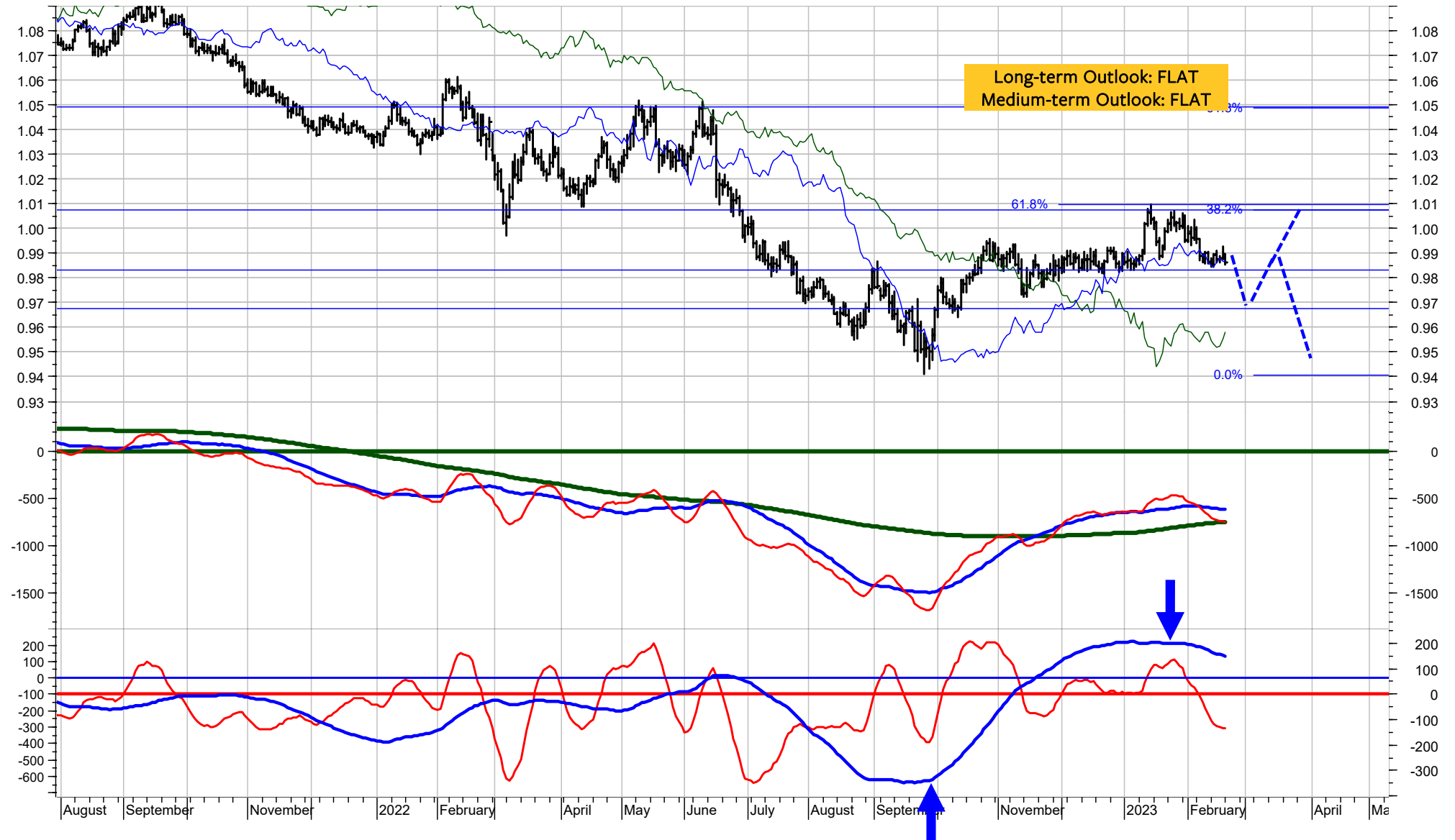
The Euro is tracing out a medium-term correction within the long-term uptrend. Long-term support is at 1.01 to 0.98. Supports are 1.0650, 1.0450 and 1.01. Resistances are 1.0820 and 1.09.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	0.9885	+	-	-

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.





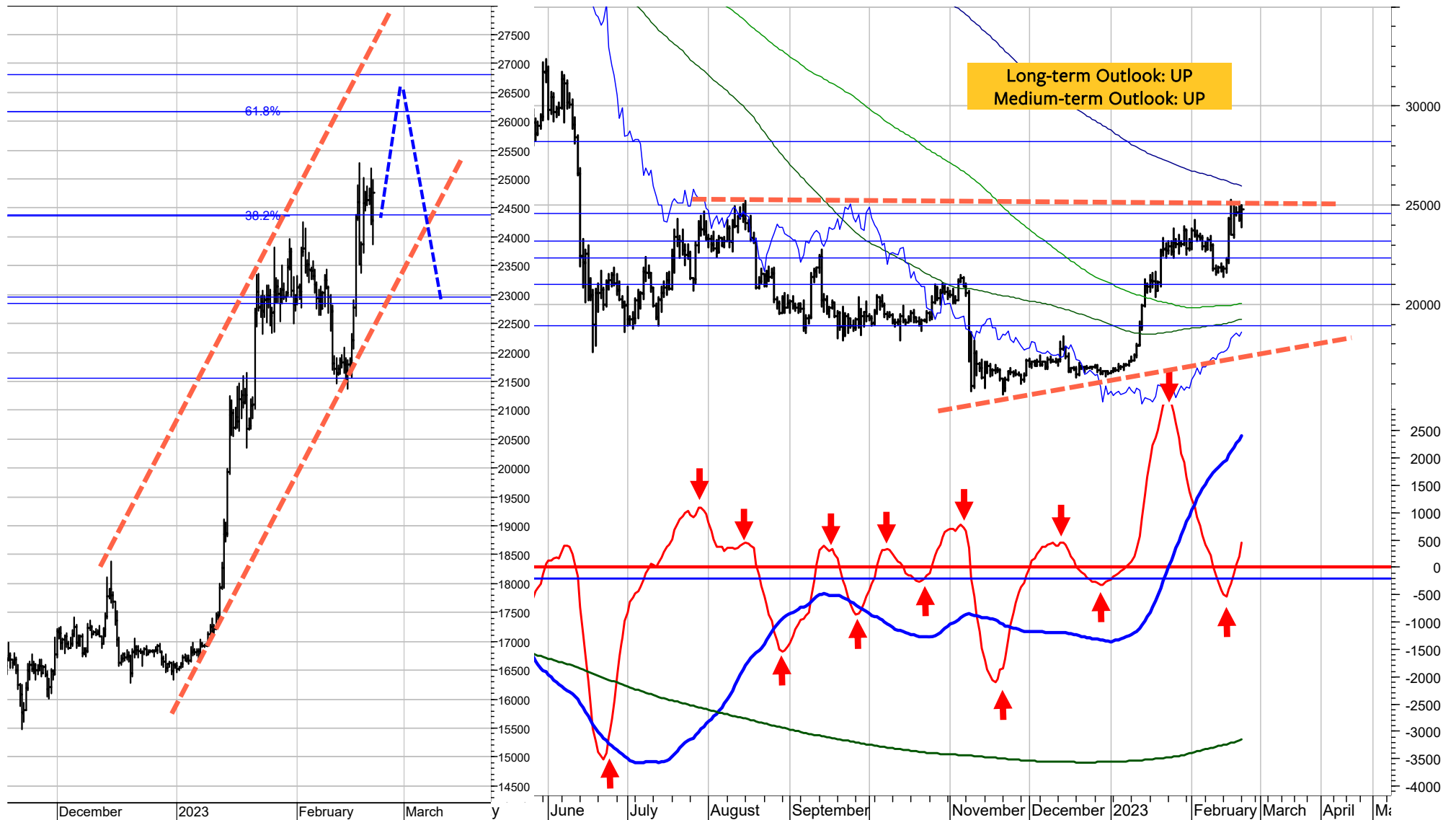
## 32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
100%	USD TO oX CRYPTO
100%	USD TO AUGUR CRYPTO
100%	USD TO BASIC ATTENTN TOKEN CRYPTO
100%	USD TO BITCOIN CRYPTO
100%	USD TO CHAINLINK CRYPTO
100%	USD TO EOS CRYPTO
100%	USD TO ETHEREUM CRYPTO
100%	USD TO LISK CRYPTO
100%	USD TO NEO CRYPTO
100%	USD TO OMISEGO CRYPTO
100%	USD TO POLKADOT CRYPTO
100%	USD TO QUANTUM CRYPTO
100%	USD TO TRONIX CRYPTO
94%	USD TO BITCOIN CASH CRYPTO
94%	USD TO CARDANO CRYPTO
94%	USD TO DASH CRYPTO
94%	USD TO LITECOIN CRYPTO
94%	USD TO VERGE CRYPTO
89%	USD TO ETHEREUM CLASSIC CRYPTO
89%	USD TO IOTA CRYPTO
83%	USD TO BITCOIN GOLD CRYPTO
83%	USD TO DAI CRYPTO
83%	USD TO SOLANA CRYPTO
78%	USD TO BINANCE COIN CRYPTO
72%	USD TO STELLAR CRYPTO
72%	USD TO WAVES CRYPTO
67%	USD TO MONERO CRYPTO
67%	USD TO RIPPLE CRYPTO
67%	USD TO ZCASH CRYPTO
61%	USD TO BITCOIN SV CRYPTO
39%	USD TO METAVERSE CRYPTO
0%	USD TO SANTIMENT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	USD TO oX CRYPTO	ZRX=CCCL	0.2606	U+	+	U+
100%	USD TO AUGUR CRYPTO	REP=CCCL	9.8680	+	+	+
100%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.30290000	U+	+	+
78%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	312.07010000	+	+	UO
94%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	133.12000000	+	+	UU+
100%	USD TO BITCOIN CRYPTO	BTC=CCCL	24'382.62000000	+	+	UU+
83%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	17.14000000	+	+	U+
61%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	42.94000000	O	U+	UU+
94%	USD TO CARDANO CRYPTO	ADA=CCCL	0.40100000	+	+	UU+
100%	USD TO CHAINLINK CRYPTO	LINK=CCCL	7.45000000	+	+	UU+
83%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	U+	UU+	UU+
94%	USD TO DASH CRYPTO	DASH=CCCL	72.14000000	+	+	U+
100%	USD TO EOS CRYPTO	EOS=CCCL	1.19000000	+	+	UU+
89%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	22.18000000	+	+	UU+
100%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'685.22000000	+	+	UU+
89%	USD TO IOTA CRYPTO	IOT=CCCL	0.24420000	+	+	U+
100%	USD TO LISK CRYPTO	LSK=CCCL	1.17500000	+	+	+
94%	USD TO LITECOIN CRYPTO	LTC=CCCL	100.12000000	+	+	U+
39%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02525000	UO	O	UU+
67%	USD TO MONERO CRYPTO	XMR=CCCL	158.09000000	+	UU+	-
100%	USD TO NEO CRYPTO	NEO=CCCL	9.61900000	+	+	+
100%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.65300000	+	+	+
100%	USD TO POLKADOT CRYPTO	DOT=CCCL	7.26100000	+	+	UU+
100%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.07100000	+	+	U+
67%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.39340000	O	UU+	UO
0%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	-	-
83%	USD TO SOLANA CRYPTO	SOL=CCCL	23.00000000	+	+	UU+
72%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08911997	O	+	UU+
100%	USD TO TRONIX CRYPTO	TRX=CCCL	0.07075000	+	+	U+
94%	USD TO VERGE CRYPTO	XVG=CCCL	0.00321000	+	+	UU+
72%	USD TO WAVES CRYPTO	WAVES=CCCL	2.59300000	UO	+	UU+
67%	USD TO ZCASH CRYPTO	ZEC=CCCL	44.84000000	UO	U+	UO

# US Dollar to BITCOIN Crypto

The Bitcoin is likely to rise to the next resistance around 26k to 27k.  
Supports are 22.7k and 21.5k.



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

## E-Mail

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

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