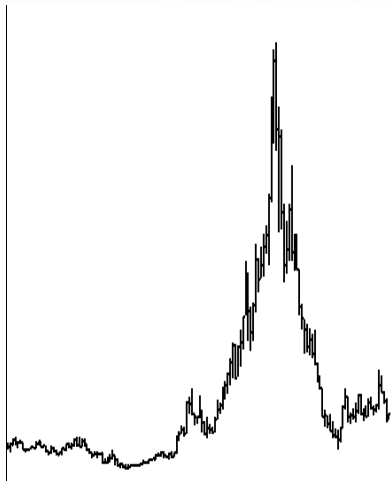




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

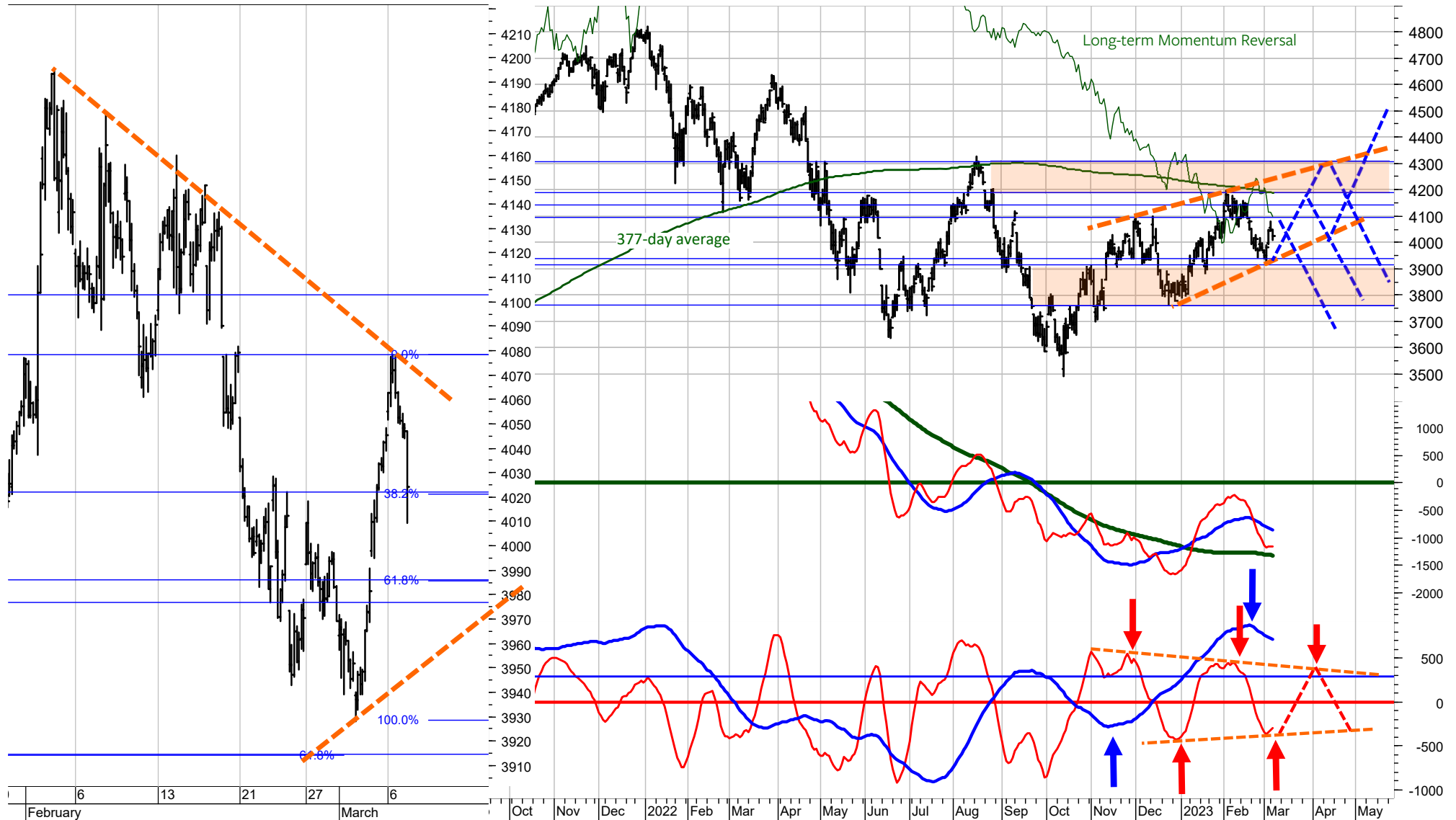
### Global Markets

7<sup>th</sup> March 2023

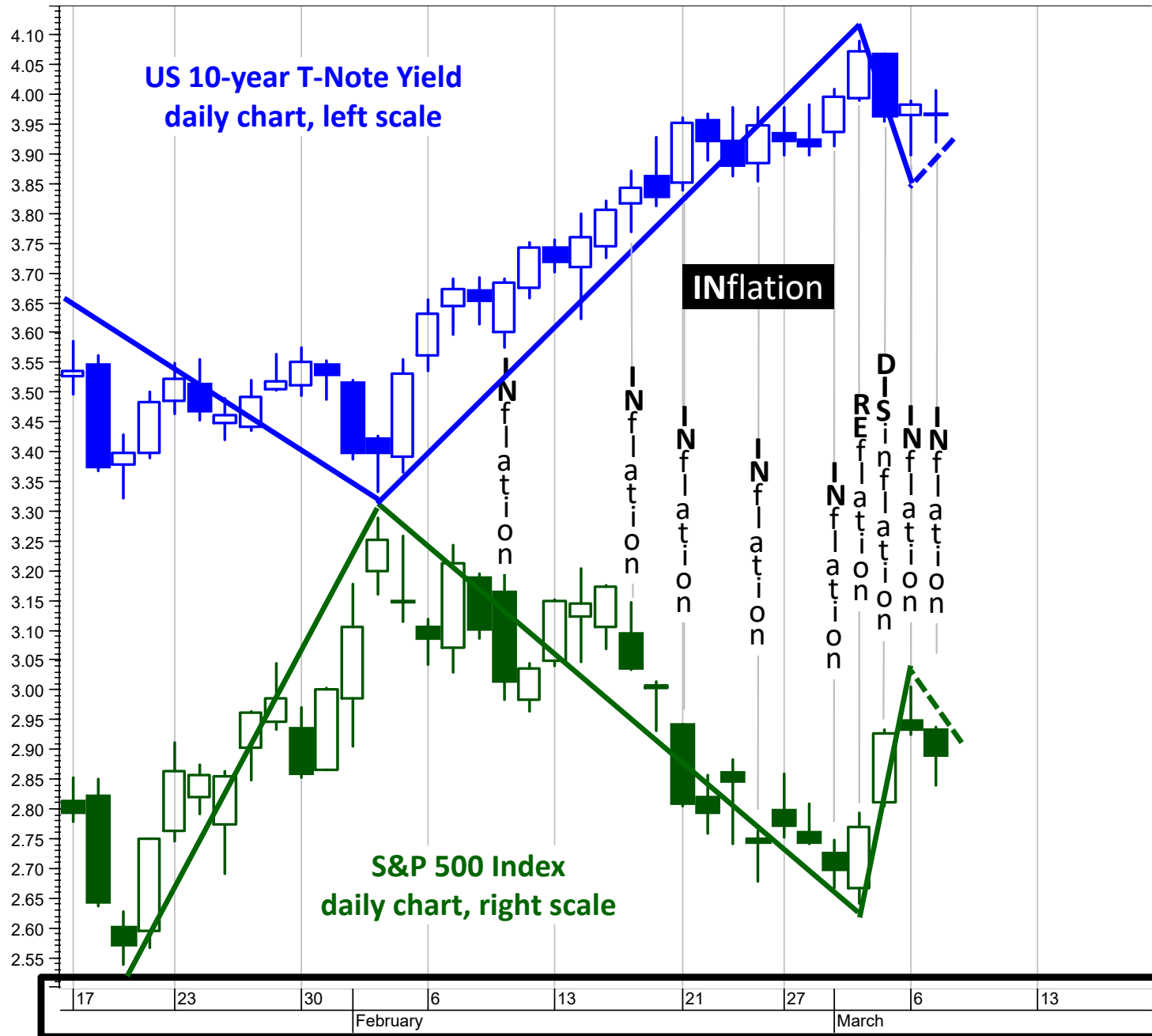
Issue 2023 / # 10

# S&P 500 Index

Based on the 2 converging dashed trend lines (at right, marked orange), it is obvious that the S&P 500 Index will make it clear in March or April whether it enters a new long-term uptrend or it resumes the long-term downtrend. The uptrend would be signaled if the SPX breaks above 4110, 4200 and 4300. This would include the bullish crossing of the long-term momentum reversal and of the 377-day moving average. Bearish signals would be triggered if the SPX breaks the supports at 3900 and 3750. Respectively, my Outlook would move to long-term UP if 4300 is cleared or to long-term down if 3750 is broken. The probability of the bullish scenario would increase above 50% only if in the presently youthful upleg in the short-term momentum indicator (bottom right), the SPX breaks above 4110 and 4200 and if in the next downleg, the SPX does not break below 3900. For now, the bearish odds remain favored.



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



## US Cycle The DAILY TREND (based on daily chart)

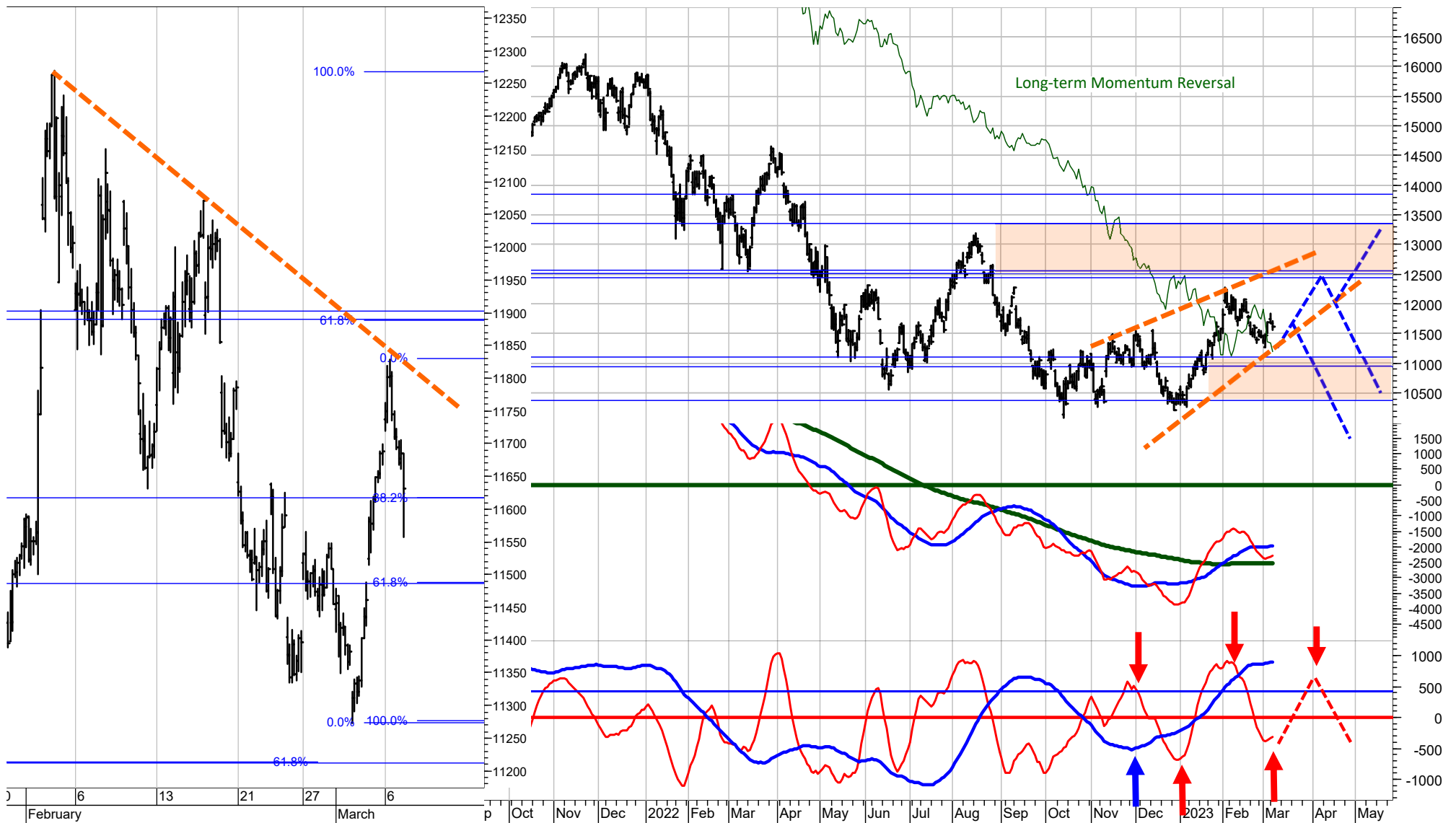
The S&P 500 Index traced out an inflationary decline from 2.2.2023 at 4195.44 to 2.3.2023 at 3928.16. Inflationary it was because the Yield rose from 3.33% to 4.09%. The equity rally of the last 3 days from 4195.44 to 4078.49 was again disinflationary (because the Yield corrected from 4.09% to 3.897%) but it appears to have reached a short-term top yesterday at 4078.49. Today, the SPX is selling off while the Yield remains flat. Most likely, and because today's yield low is still above yesterday's low I would rate today as another inflationary day. Only if the Yield breaks yesterday's low at 3.90% and the SPX stays weak could it turn into a deflationary day. Indeed, a deflationary day would be a new message from the market.

Fresh evidence would be added to my analysis if the Yield breaks the 38.20% retracement support of the February rally at 3.80% and/or if the SPX breaks below the 61.80% retracement support to the rally of the last 3 days at 3985 to 3975 (see the previous page).

# NASDAQ Composite

The key levels to watch are the resistances at 11900, 12300 and 12600 and the supports at 11480, 11200 to 10900.

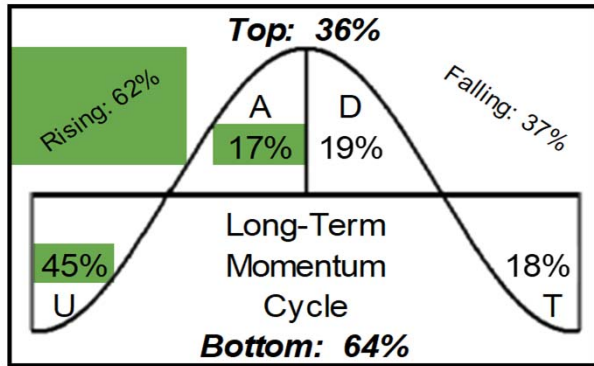
The probability of the bullish scenario would increase above 50% if in the presently youthful upleg in the short-term momentum indicator (bottom right), the Nasdaq breaks above 11900 and 12300 to 12600 and if in the next downleg, the Nasdaq does not break below 11000.



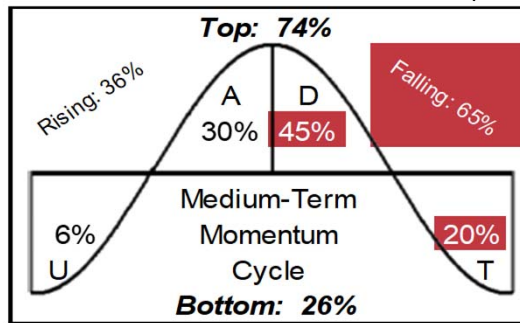
# US Stocks

The Short-term Momentum Cycle has turned UP again. But, with only 6% of the 500 stocks positioned in the medium-term UP phase, the medium-term cycle is unlikely to turn up here. Rather, one more short-term decline will have to be traced out before the medium-term cycle reaches a bottom.

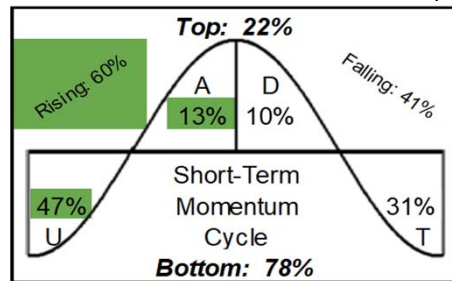
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



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



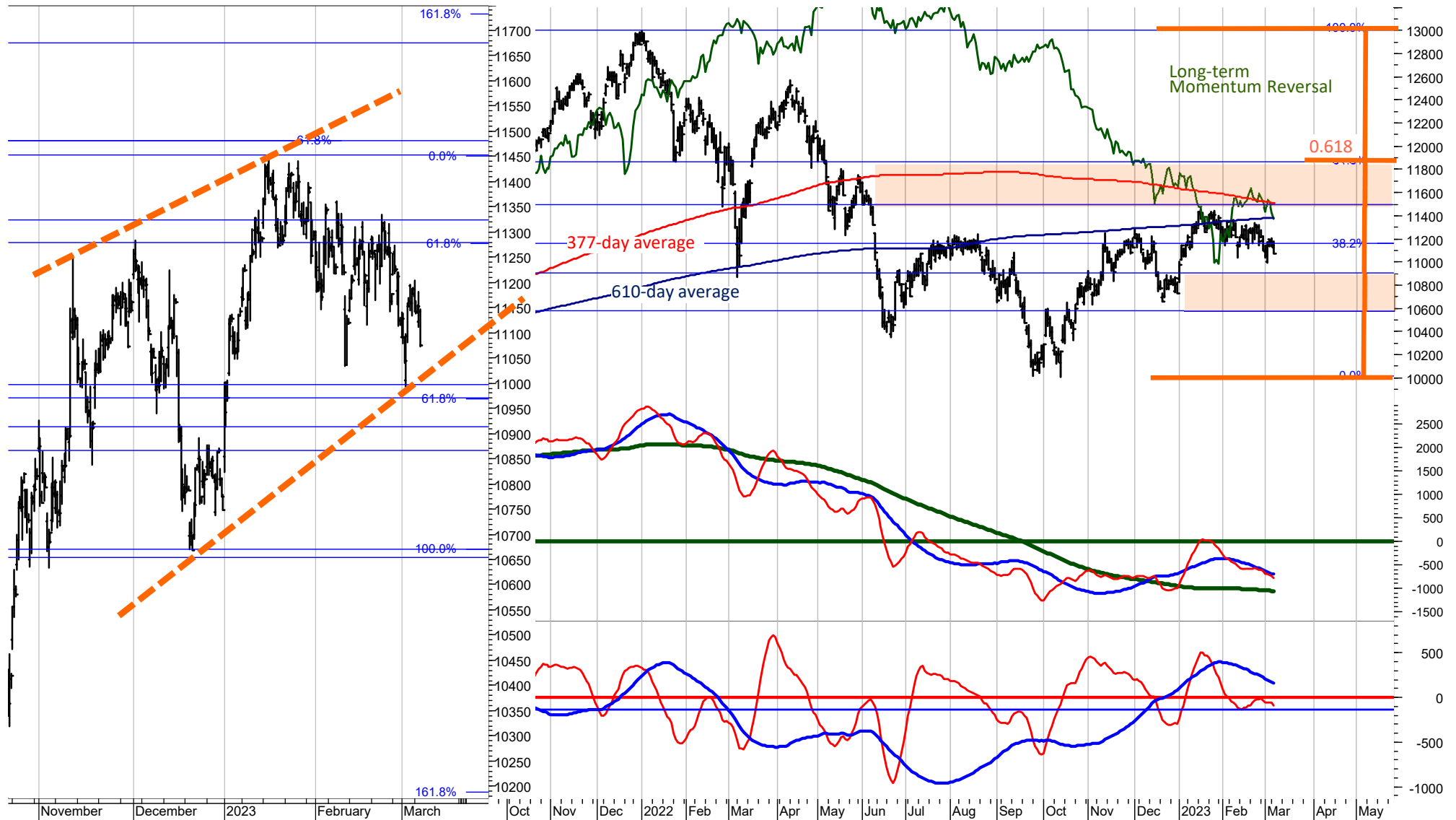
Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
6%	ABBOTT LABORATORIES	ABT	102.75	-	-	UO				
61%	ALPHABET A	GOOGL.O	95.13	UO	UU+	UU+	Sell <90.			
44%	AMAZON.COM	AMZN.O	93.75	UO	O	UO				
100%	AMERICAN EXPRESS	AXP	179.06	+	+	UU+	Sell <165 and 155.			
89%	APPLE	AAPL.O	153.83	U+	+	UU+	Sell >145.			
17%	BANK OF AMERICA	BAC	34.09	O	-	UO				
83%	BOEING	BA	211.92	+	UU+	UU+	Sell <195 and 180.			
83%	CATERPILLAR	CAT	253.98	+	UU+	UU+	Sell <230.			
17%	CHEVRON	CVX	166.17	-	-	U+				
78%	CISCO SYSTEMS	CSCO.O	49.42	+	+	U+	Sell <47 and 45.			
100%	CITIGROUP	C	52.18	+	U+	U+	Sell <47 and 44.			
33%	COCA COLA	KO	60.36	-	UO	+				
17%	CONOCOPHILLIPS	COP	109.56	-	-	U+				
6%	ELI LILLY	LLY	318.96	-	-	UO				
72%	EXXON MOBIL	XOM	113.81	U+	UU+	UU+	Sell >105.			
89%	FORD MOTOR	F	12.98	UO	UU+	UU+	Sell >11.			
67%	FREEPORT-MCMORAN	FCX	42.73	+	UO	UU+	Sell 38.			
28%	GENERAL DYNAMICS	GD	232.60	-	UO	U+				
83%	GENERAL MOTORS	GM	40.45	+	U+	-	Sell <36.			
22%	GOLDMAN SACHS GP.	GS	357.05	+	dd-	-	Sell <335.			
17%	HOME DEPOT	HD	298.21	O	-	UO				
83%	ILLINOIS TOOL WORKS	ITW	238.71	+	U+	UU+	Sell >225.			
6%	INTEL	INTC.O	25.99	-	-	UO				
0%	INTERNATIONAL BUS.MCHS.	IBM	130.19	-	-	-				
6%	JOHNSON & JOHNSON	JNJ	155.56	-	-	UO				
83%	JP MORGAN CHASE & CO.	JPM	142.82	+	+	UU+	Sell <135 and 125.			
67%	LOCKHEED MARTIN	LMT	480.17	+	+	+	Sell <445 and 435.			
67%	MASTERCARD	MA	366.93	+	UO	UU+	Sell <340.			
83%	MCDONALDS	MCD	270.64	U+	UU+	U+	BUY with Stop 260.	07.03.2023	270.64	
78%	MERCK & COMPANY	MRK	111.10	+	+	+	Sell <103.			
100%	META PLATFORMS A	META.O	184.90	+	+	UU+	Sell <165.			
94%	MICROSOFT	MSFT.O	256.87	+	U+	UU+	Sell <240.			
6%	NEWMONT	NEM	44.22	-	-	O				
33%	NIKE 'B'	NKE	120.17	+	-	-	Sell <115 and 102.			
100%	NVIDIA	NVDA.O	235.54	+	+	+	Took profit of 25%.			
17%	PEPSICO	PEP.O	173.50	d-	O	dd-				
0%	PFIZER	PFE	41.11	-	-	-				
33%	PHILIP MORRIS INTL.	PM	100.10	O	-	UU+				
17%	PROCTER & GAMBLE	PG	140.35	-	-	+				
56%	RAYTHEON TECHNOLOGIES	RTX	99.51	+	+	d-	Sell <92 and 88.			
72%	SCHLUMBERGER	SLB	55.35	+	UU+	U+	Sell <49 and 43.			
11%	SOUTHERN	SO	65.23	-	-	UU+				
61%	TESLA	TSLA.O	193.81	O	+	d-	Sell <180 and 170.			
61%	UNION PACIFIC	UNP	208.83	UO	UU+	UU+				
83%	UNITED PARCEL SER.'B'	UPS	186.51	U+	UU+	UU+	Sell >175.			
0%	UNITEDHEALTH GROUP	UNH	480.78	-	-	-				
83%	VISA 'A'	V	226.75	+	U+	UU+	Sell <210.			
11%	WALMART	WMT	140.65	O	-	-				
61%	WALT DISNEY	DIS	100.66	+	+	UO	Sell <95.			
83%	WELLS FARGO & CO	WFC	46.63	+	+	-	Sell <43 and 40.			

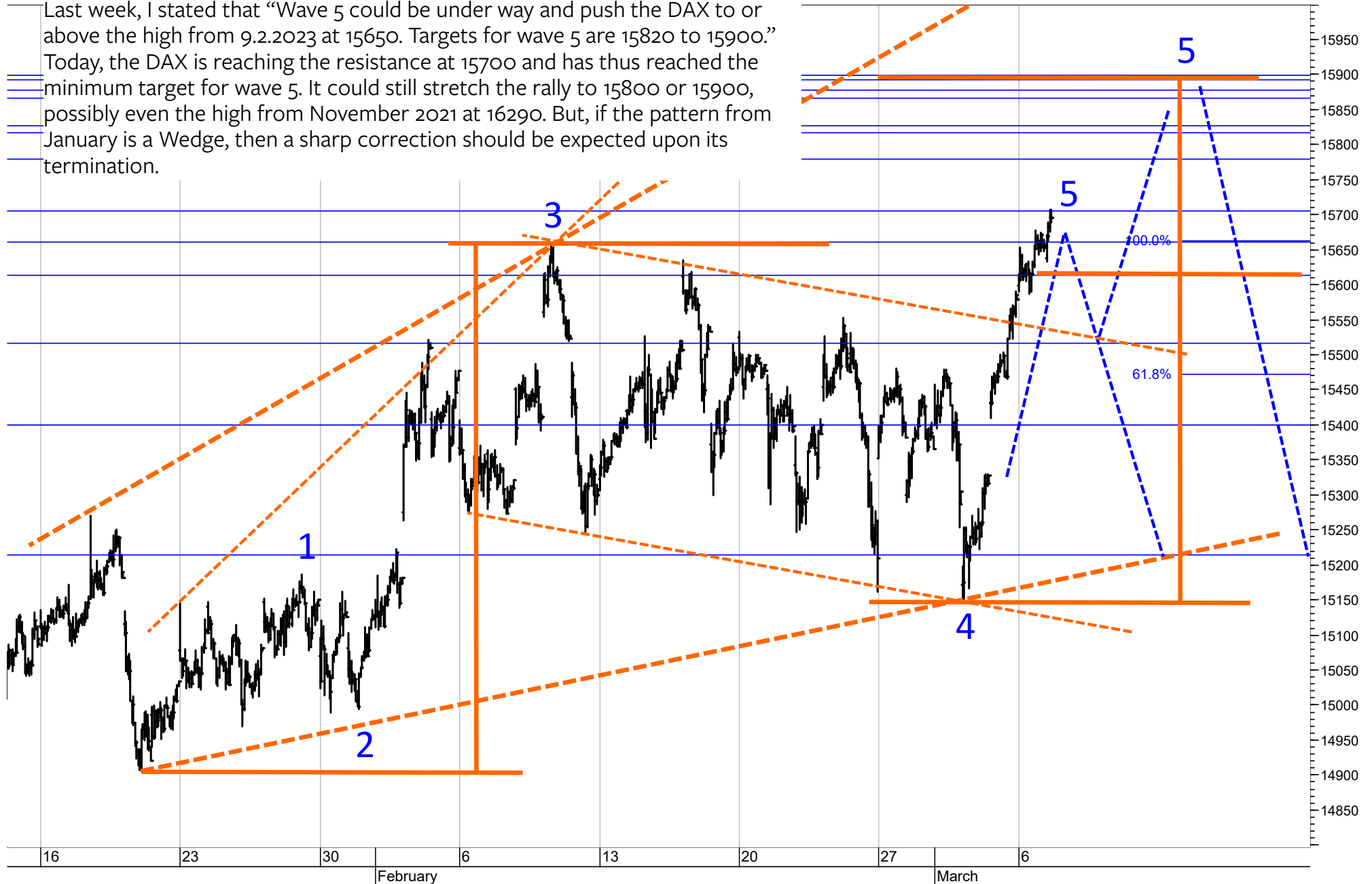
# Swiss Market Index

The SMI remains in a complex correction below the major resistance at 11450 to 11500. It would have to rise above 11280 to 11330 and 11500 to signal more strength to the major resistance zone between 11700 or 11950. Supports are 11000, 10900 to 10850 and 10650 to 10550.



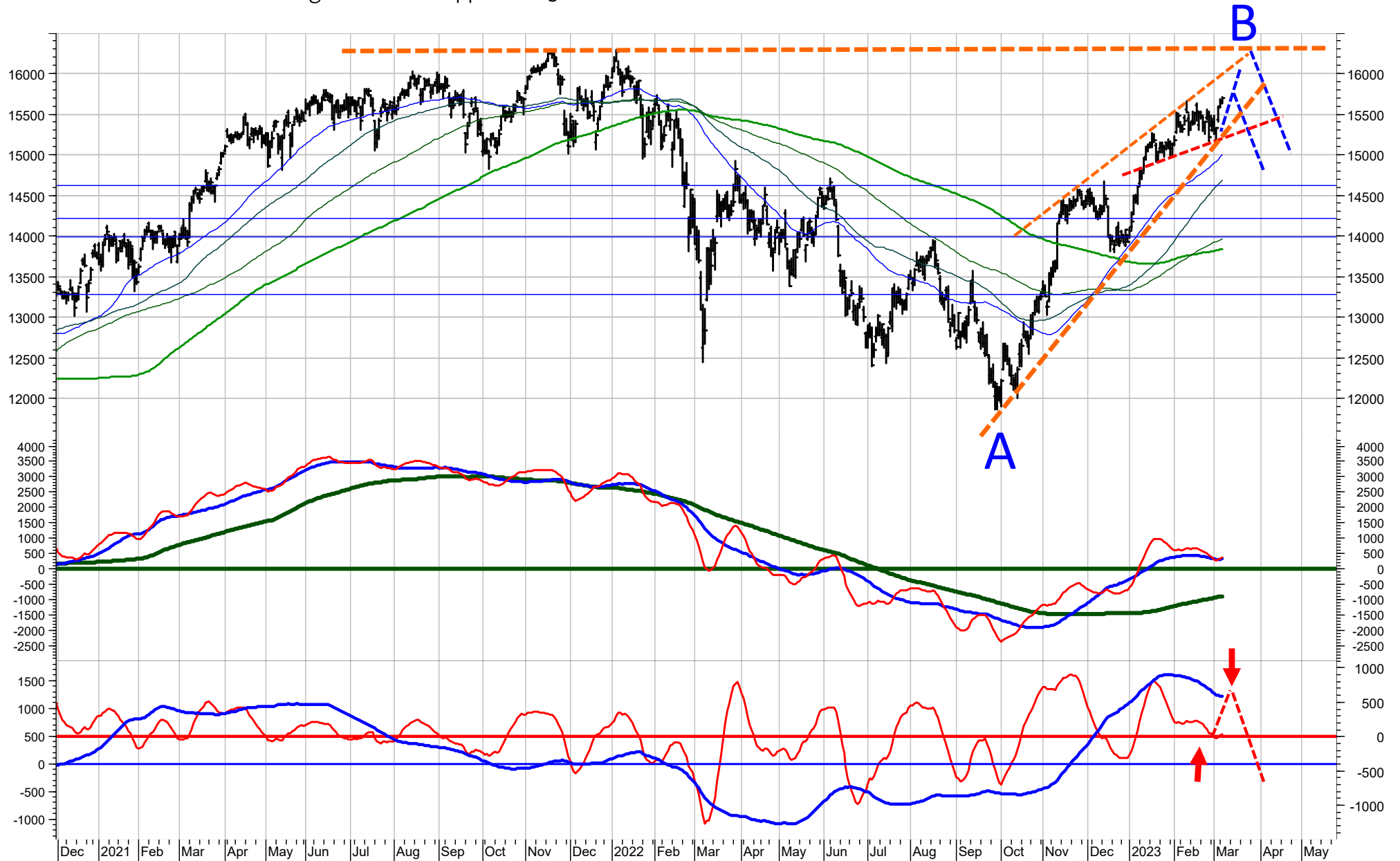
# Deutscher Aktien Index DAX

Last week, I stated that “Wave 5 could be under way and push the DAX to or above the high from 9.2.2023 at 15650. Targets for wave 5 are 15820 to 15900.” Today, the DAX is reaching the resistance at 15700 and has thus reached the minimum target for wave 5. It could still stretch the rally to 15800 or 15900, possibly even the high from November 2021 at 16290. But, if the pattern from January is a Wedge, then a sharp correction should be expected upon its termination.



# Deutscher Aktien Index DAX

The DAX could extend the uptrend from September (Wave B) to the high from November 2021 and January 2022 at around 16300. The start of Wave C could be signaled if the support at 15200 is broken.

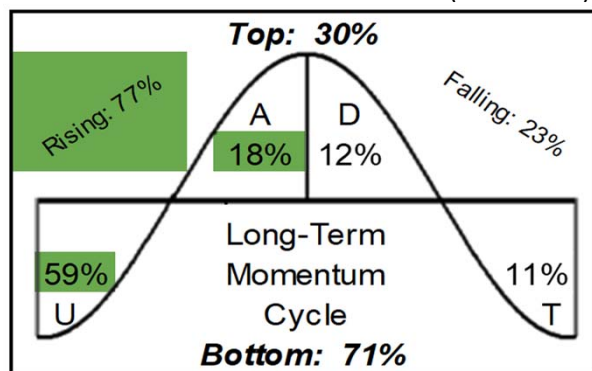




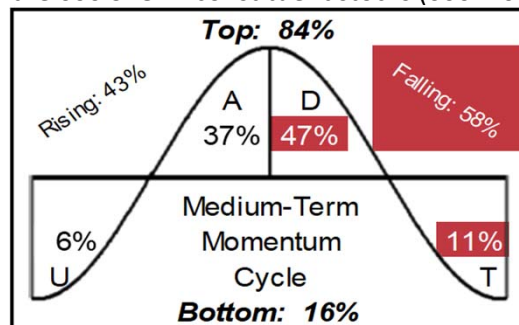
# European Stocks

The Short-term Momentum Cycle has turned UP again. But, with only 6% of the 600 stocks positioned in the medium-term UP phase, the medium-term cycle is unlikely to turn up here. Rather, one more short-term decline will have to be traced out before the medium-term cycle reaches a bottom.

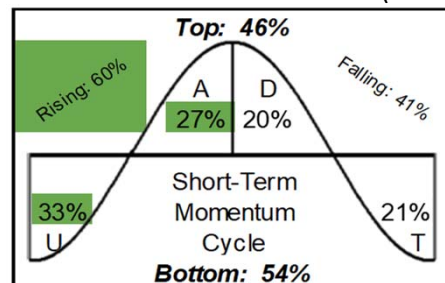
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



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

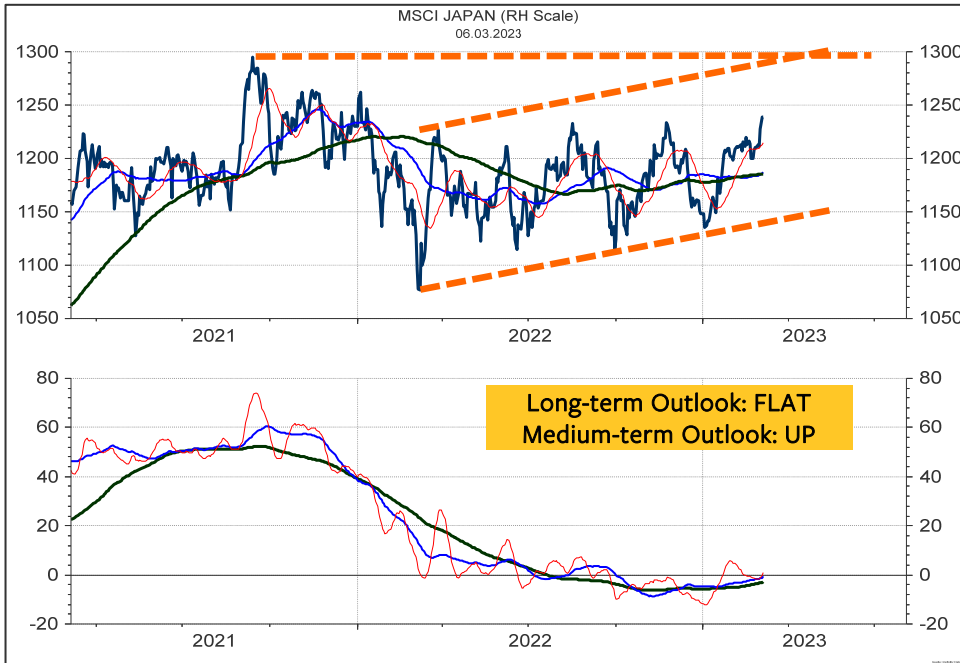


Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

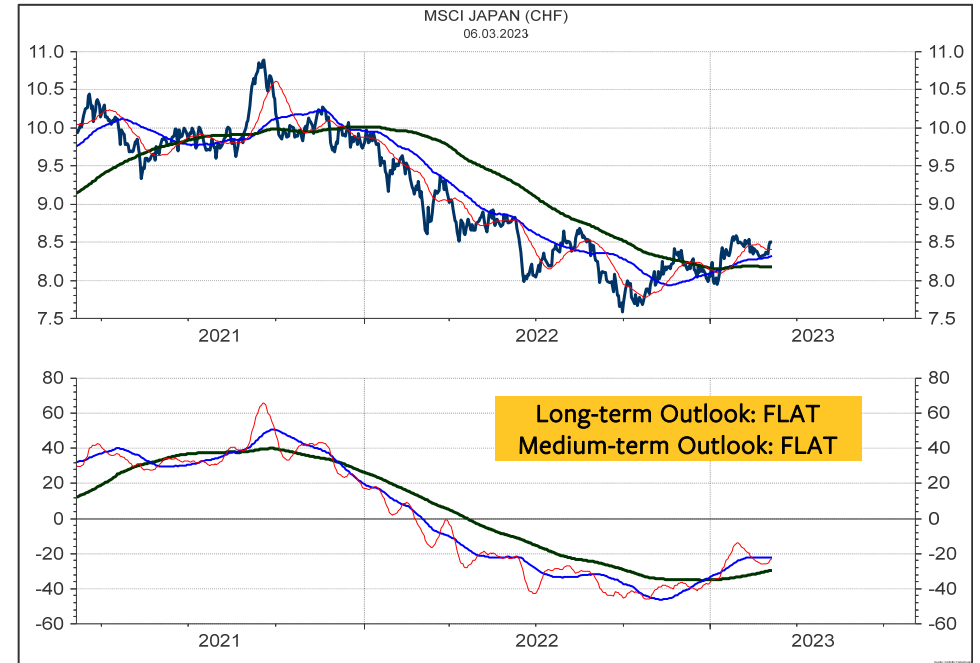


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
83%	ADIDAS (XET)	ADSGn.DE	146.46	+	UU+	UU+	Sell <125.			
100%	ADYEN	ADYEN.AS	1'401.00	U+	UU+	UU+	Sell >1200.			
94%	AIRBUS	AIR.PA	123.66	+	+	+	Sell <115 and 110.			
83%	ALLIANZ (XET)	ALVG.DE	222.65	+	U+	UU+	Sell <210 and 195.			
83%	ANHEUSER-BUSCH INBEV	ABI.BR	57.15	+	+	+	Sell <53 and 49.			
56%	ASML HOLDING	ASML.AS	587.90	+	UO	UO	Sell <570 and 540.			
100%	AXA	AXAF.PA	30.09	+	+	+	Sell <27 and 25.			
100%	BANCO SANTANDER	SAN.MC	3.85	+	+	U+	Sell <3.30 and 3.00.			
22%	BASF (XET)	BASFn.DE	48.13	+	-	-	Sell <46.			
56%	BAYER (XET)	BAYGn.DE	57.79	+	+	-	Sell <54.			
100%	BBV.ARGENTARIA	BBVA.MC	7.44	+	+	+	Sell <6.40 and 6.00.			
100%	BMW (XET)	BMWG.DE	101.42	+	+	UU+	Sell <93 and 87.			
78%	BNP PARIBAS	BNPP.PA	64.85	+	+	U+	Sell <59 and 55.			
100%	CRH	CRH.I	48.66	+	+	UU+	Sell <45 and 38.			
94%	DANONE	DANO.PA	53.59	+	+	+	Sell <52.			
17%	DEUTSCHE BOERSE (XET)	DBtGn.DE	167.05	-	O	-				
100%	DEUTSCHE POST (XET)	DPWGn.DE	41.80	+	U+	UU+	Sell <38.			
94%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	21.47	+	+	+	Sell <20 and 19.			
50%	ENEL	ENEL.MI	5.38	+	-	UU+	Sell <5.10 and 4.90.			
11%	ENI	ENI.MI	13.51	O	-	-				
22%	ESSILORLUXOTTICA	ESLX.PA	166.75	O	-	-				
94%	FLUTTER (DUB) ENTERTAINMENT	FLTRF.I	157.90	+	+	UU+	Sell <135 and 125.			
83%	HERMES INTL.	HRMS.PA	1'750.00	+	U+	UU+	Sell <1550 and 1400.			
22%	IBERDROLA	IBE.MC	10.77	do	dd-	dd-				
100%	INDITEX	ITX.MC	29.55	+	+	UU+	Sell <27 and 25.			
78%	INFINEON TECHS. (XET)	IFXGn.DE	35.15	+	U+	UU+	Sell <32 and 30.			
83%	ING GROEP	INGA.AS	13.44	+	+	UU+	Sell <11.50 and 10.50.			
94%	INTESA SANPAOLO	ISP.MI	2.59	+	+	U+	Sell <2.35 and 2.15.			
100%	KERING	PRT.PA	576.20	+	U+	UU+	Sell <550 and 525.			
94%	KONINKLIJKE AHOLD DELHAIZE	AD.AS	30.07	+	+	+	Sell <28.50 and 27.50.			
72%	L AIR LQE.SC.ANYME. POUR L ETUDE E	AIRP.PA	149.84	+	+	do	Sell <140 and 135.			
100%	LINDE (XET)	LIN.DE	331.60	+	+	+	Sell <295 and 280.			
50%	L'OREAL	OREP.PA	380.75	+	O	-	Sell <360 and 340.			
100%	LVMH	LVMH.PA	823.40	+	U+	UU+	Sell <760 and 730.			
100%	MERCEDES-BENZ GROUP(XET) N	MBGn.DE	75.79	+	+	UU+	Sell <70 and 65.			
83%	MUENCHENER RUCK. (XET)	MUVGn.DE	329.00	+	U+	UU+	Sell <305 and 295.			
78%	NOKIA	NOKIA.HE	4.58	UO	UU+	UU+	Sell <4.0.			
94%	NORDEA BANK (HEL)	NDAFI.HE	11.97	+	+	+	Sell <11.50 and 10.50.			
94%	PERNOD-RICARD	PERP.PA	201.40	+	+	+	Sell <185 and 180.			
39%	PROSUS	PRX.AS	69.17	+	-	UO	Sell <67 and 64.			
78%	SAFRAN	SAF.PA	135.60	+	+	+	Sell <123 and 120.			
44%	SANOFI	SASY.PA	89.87	do	do	do	Sell 85.			
83%	SAP (XET)	SAPG.DE	112.26	+	U+	UU+	Sell <105 and 98.			
100%	SCHNEIDER ELECTRIC	SCHN.PA	156.90	+	U+	UU+	Sell <145 and 140.			
83%	SIEMENS (XET)	SIEGn.DE	148.54	+	U+	UU+	Sell <135 and 120.			
100%	STELLANTIS	STLAM.MI	17.69	+	+	+	Sell <15 and 14.			
67%	TOTALENERGIES	TTEF.PA	59.50	+	UU+	U+	Sell <54 and 51.			
94%	VINCI	SGEF.PA	108.82	+	+	UU+	Sell <103 and 98.			
100%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	140.66	U+	U+	UU+	BUY with Stop at 125.	07.03.2023	140.52	
17%	VONOVIA (XET)	VNAn.DE	23.97	O	-	UO				

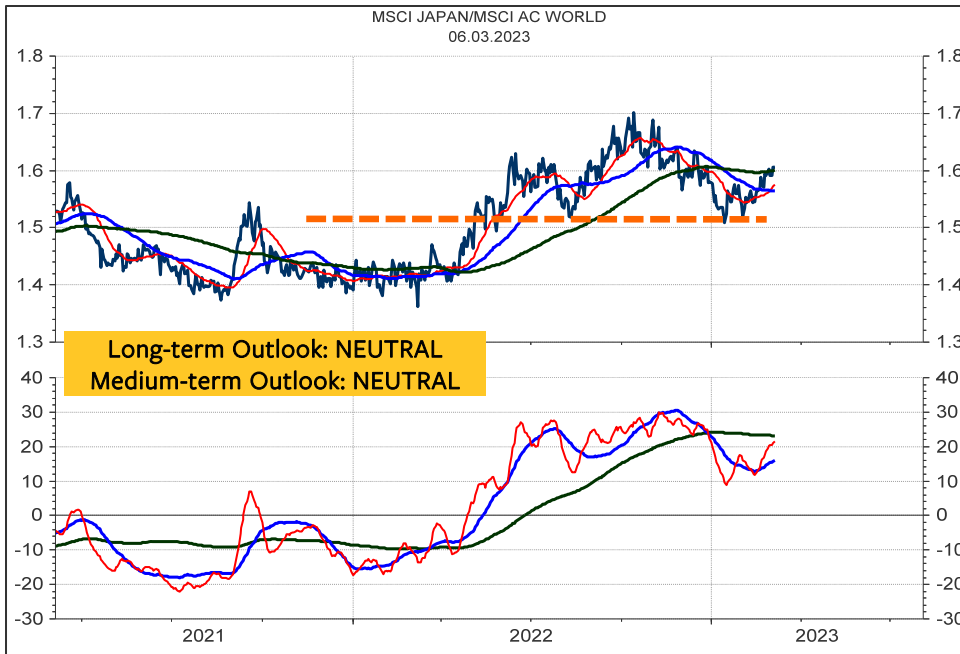
## MSCI JAPAN in Yen



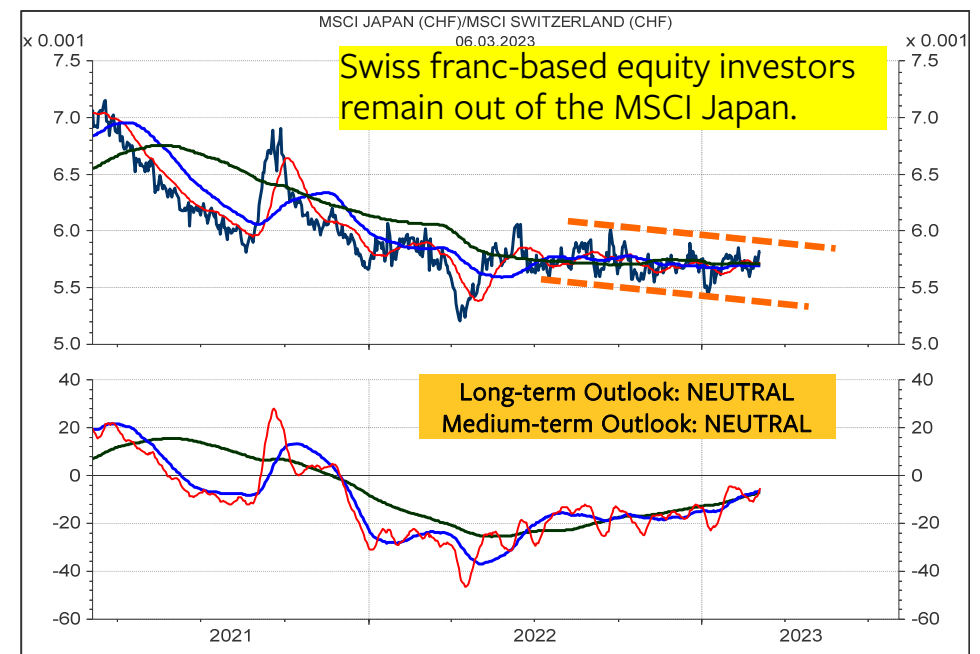
## MSCI JAPAN in Swiss franc



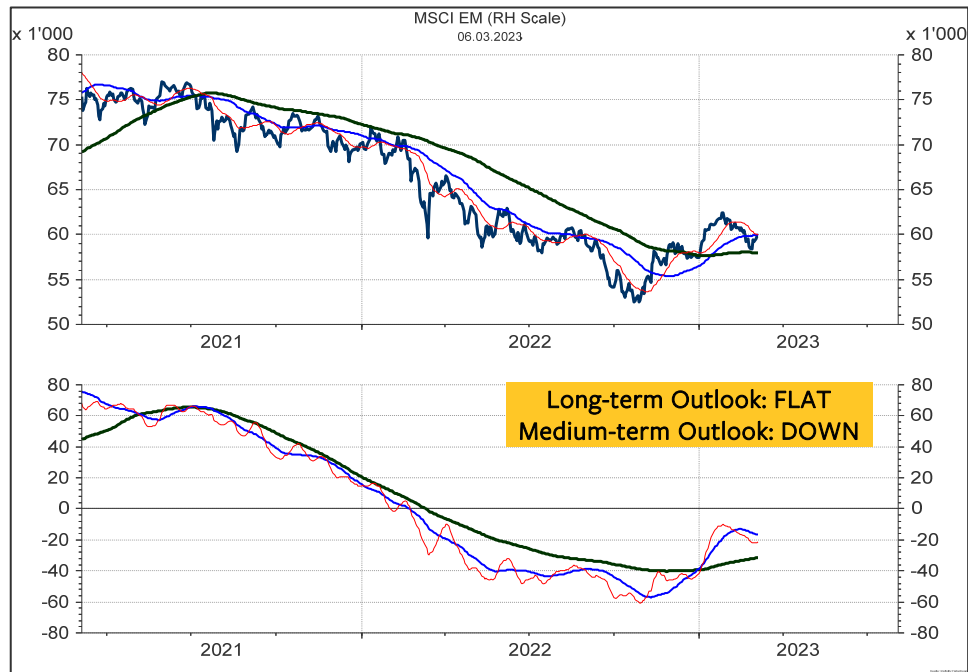
## MSCI JAPAN relative to the MSCI AC World



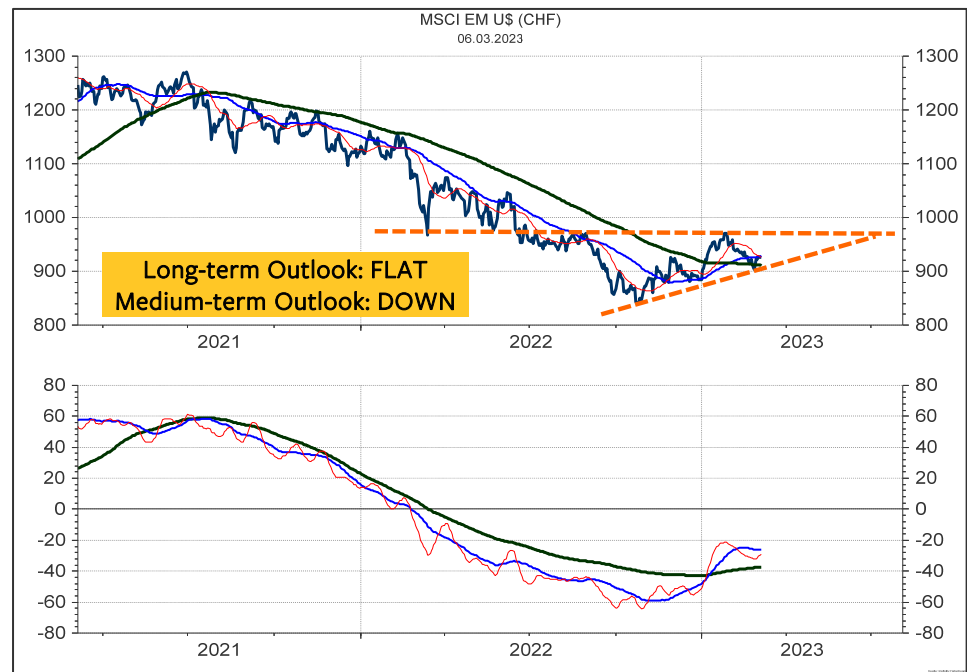
## MSCI JAPAN in SFR relative to MSCI Switzerland



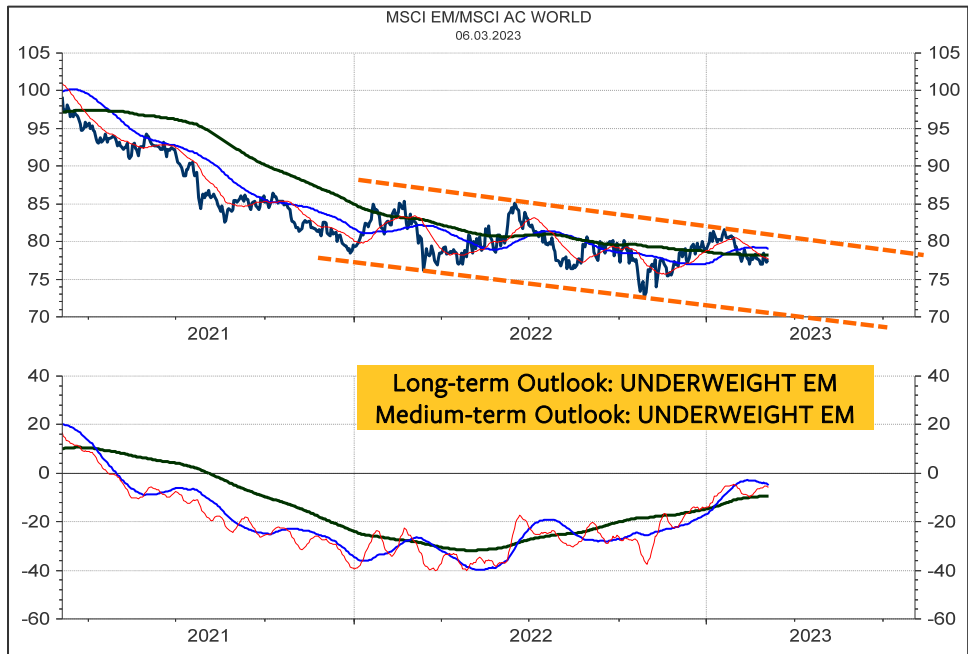
## MSCI EMERGING MARKETS in Local currencies



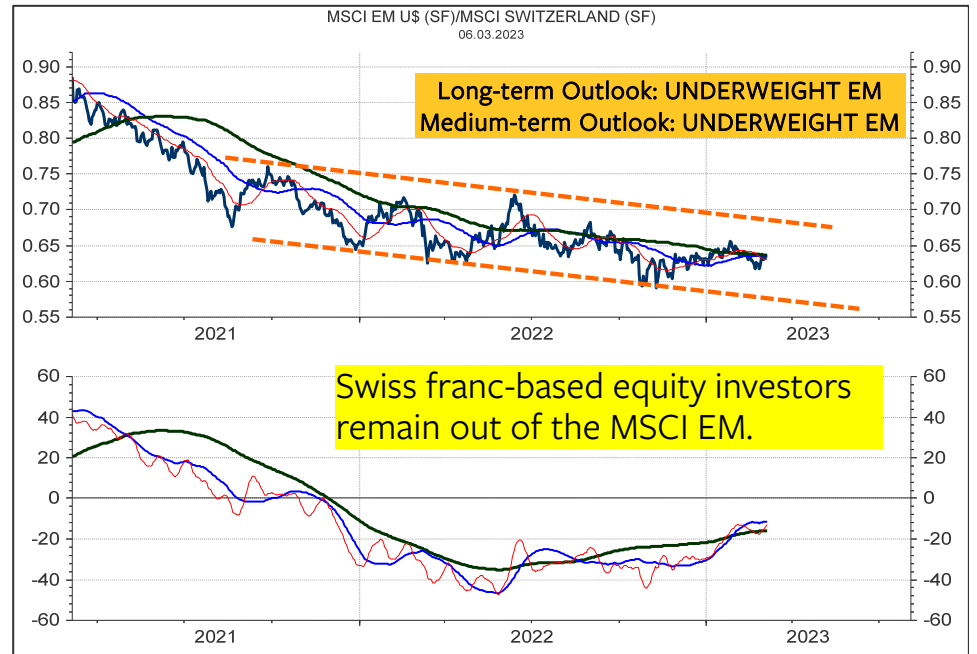
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



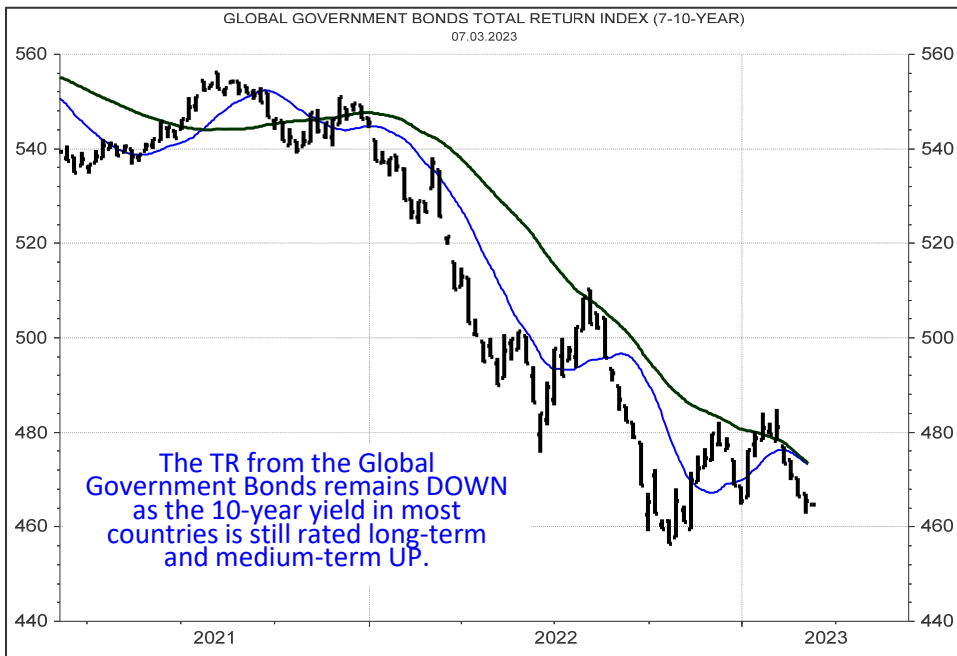
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



## Global 10-year Government Bond Yield Index

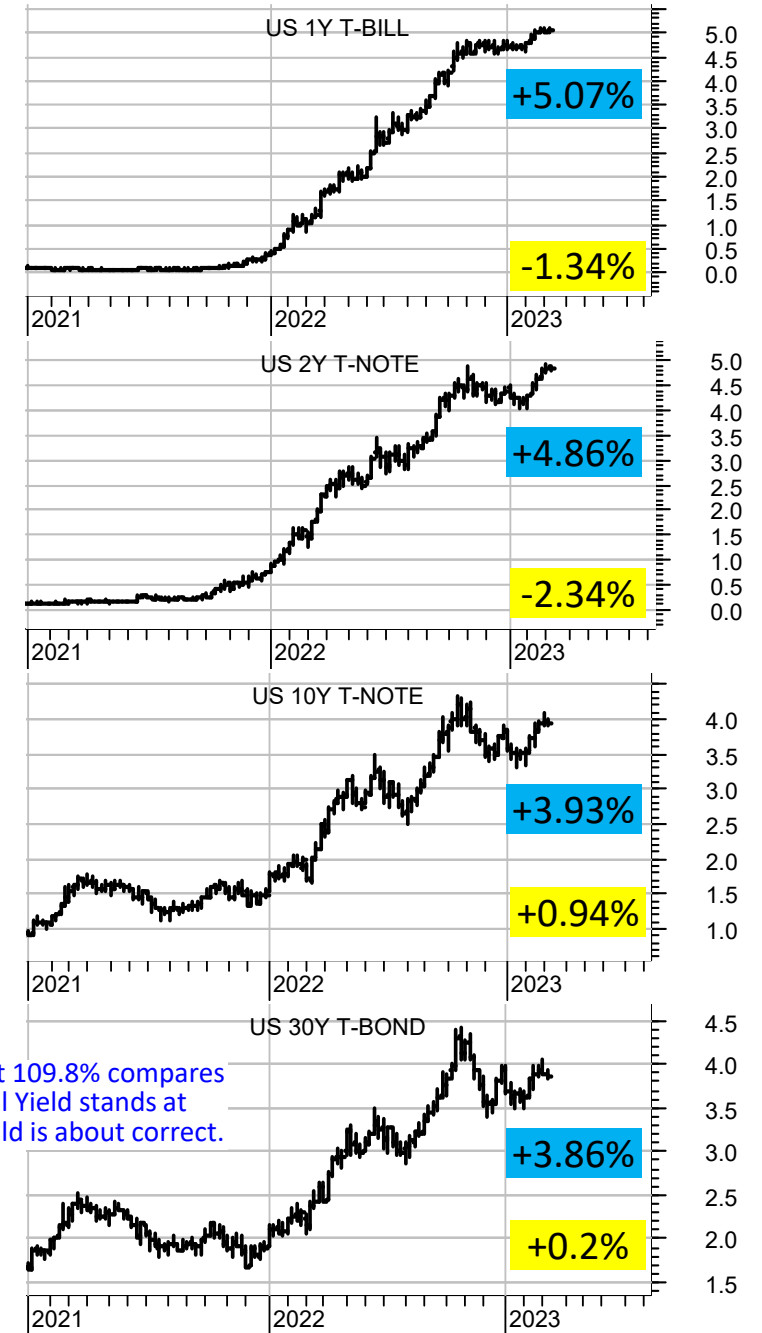
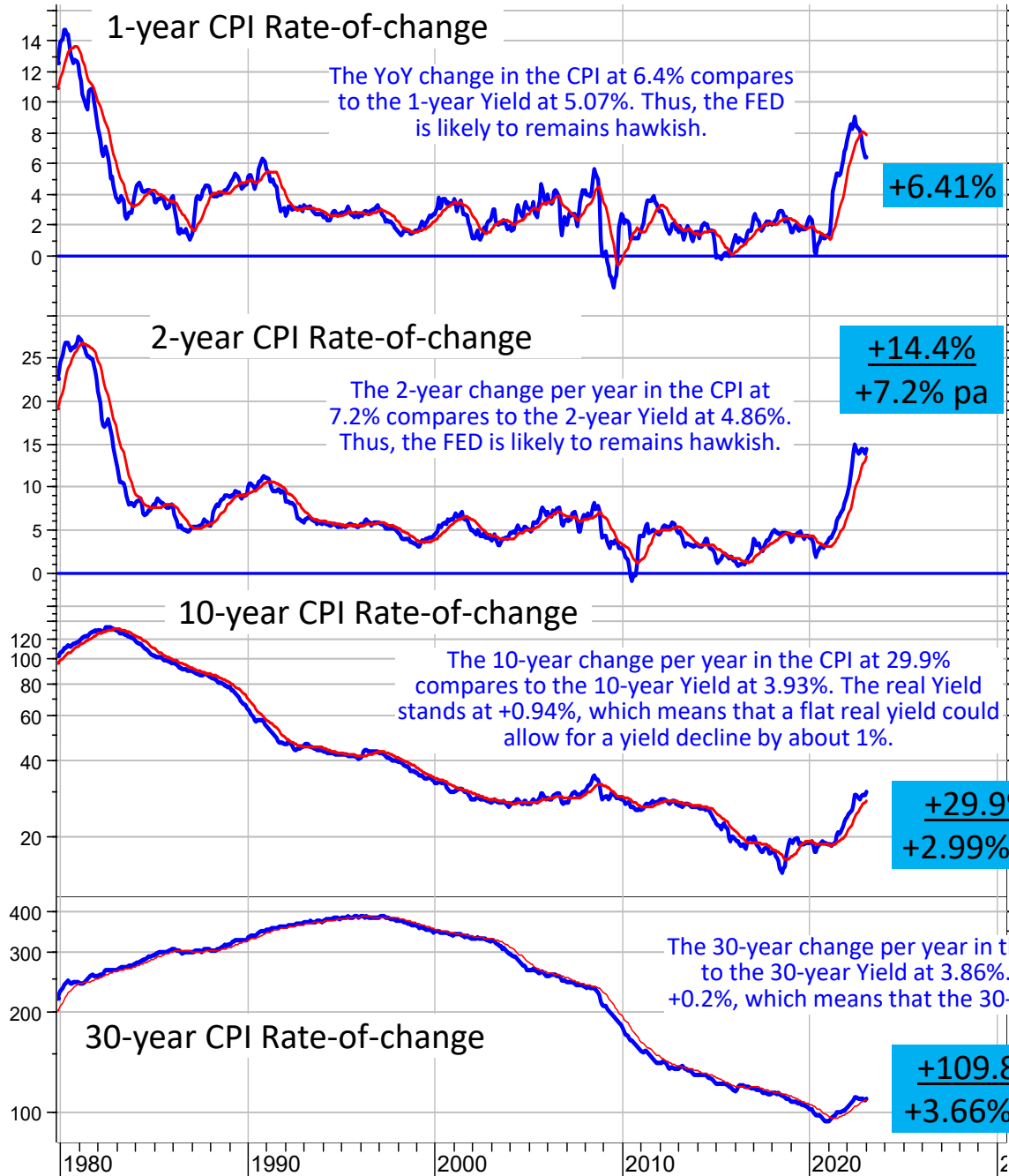


## Global Government Bonds TOTAL RETURN Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
78%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.777	+	+	do
72%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.570	+	+	+
78%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.361	+	+	do
33%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.898	+	d-	dd-
83%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	5.005	uu+	+	+
94%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.967	+	+	+
100%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.281	+	+	+
100%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.2240	+	+	+
94%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.7270	+	+	+
83%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.519	+	+	+
83%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.864	+	+	+
72%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.860	O	+	+
83%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.418	+	+	+
78%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.957	uO	+	+
83%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.5500	+	+	+
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.504	+	+	u+
83%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.741	uu+	+	+
83%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.279	+	+	+
78%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.047	uO	+	+
100%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.040	+	+	+
83%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.650	+	+	+
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.318	+	+	do
67%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.550	-	u+	u+
56%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.424	-	+	do
83%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.616	+	+	+
78%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.960	+	+	do
56%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.115	-	+	do
78%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.621	+	+	do
83%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.323	+	+	+
83%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.751	+	+	+
94%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.526	+	+	+
61%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.560	-	+	+
44%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.240	-	u+	uu+
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.620	uu+	+	uu+
83%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.8660	+	+	+
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.9830	+	+	+

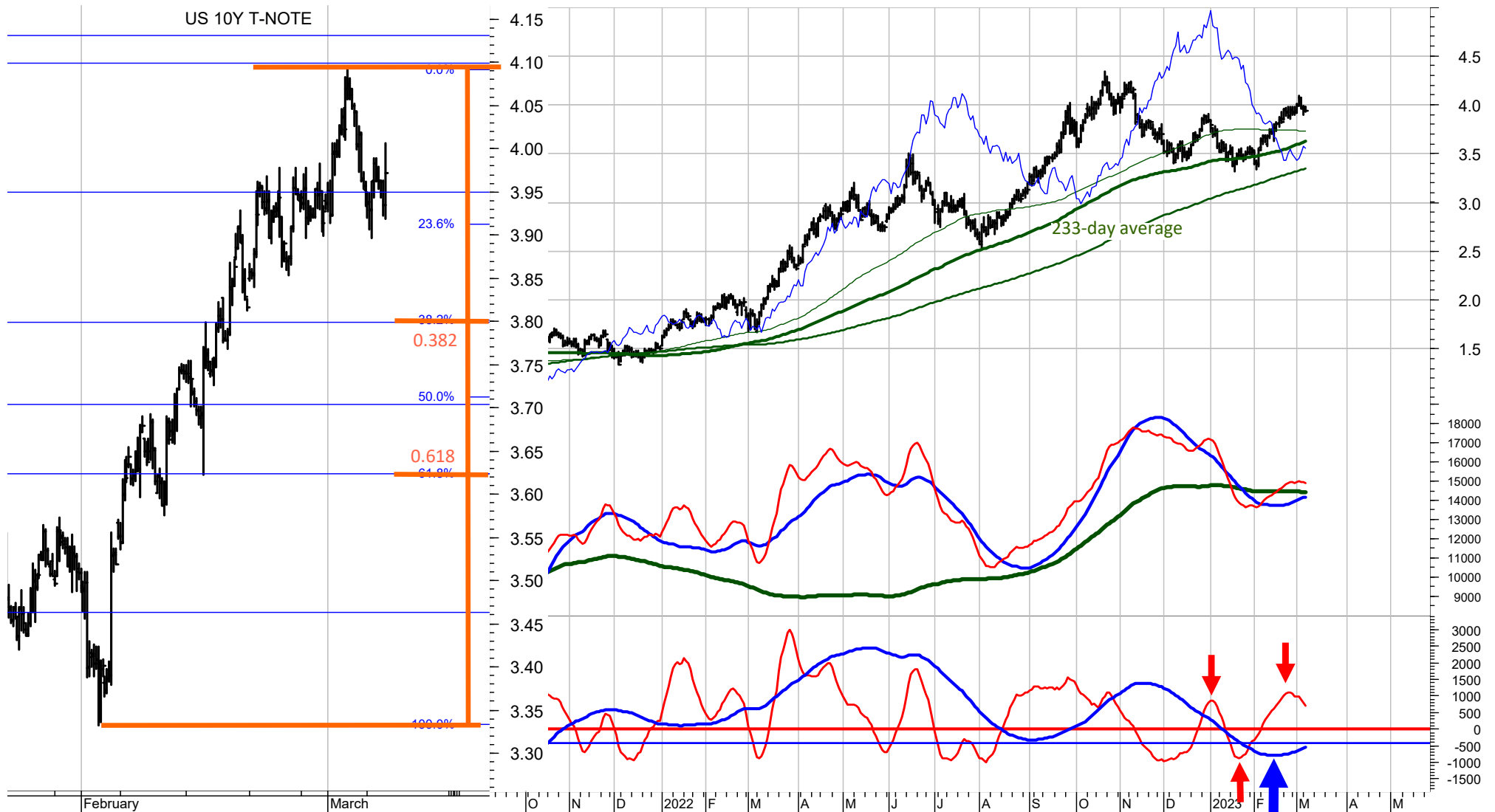
# US Consumer Price Index CPI – 1-year-, 2-year, 10-year- and 30-year-Rate-of-Change



# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.9830	+	+	+

The 10-year Yield is testing the resistance at 4.10% to 4.15%, a break of which would signal more strength to 4.50% or higher. The supports are at 3.80%, 3.70%, 3.60% and 3.45%. Given the present short-term momentum decline, I am watching where the next short-term low is signaled. This will allow for a better assessment of the medium-term and long-term outlook.



# US 10-year T-Notes Continuous Future

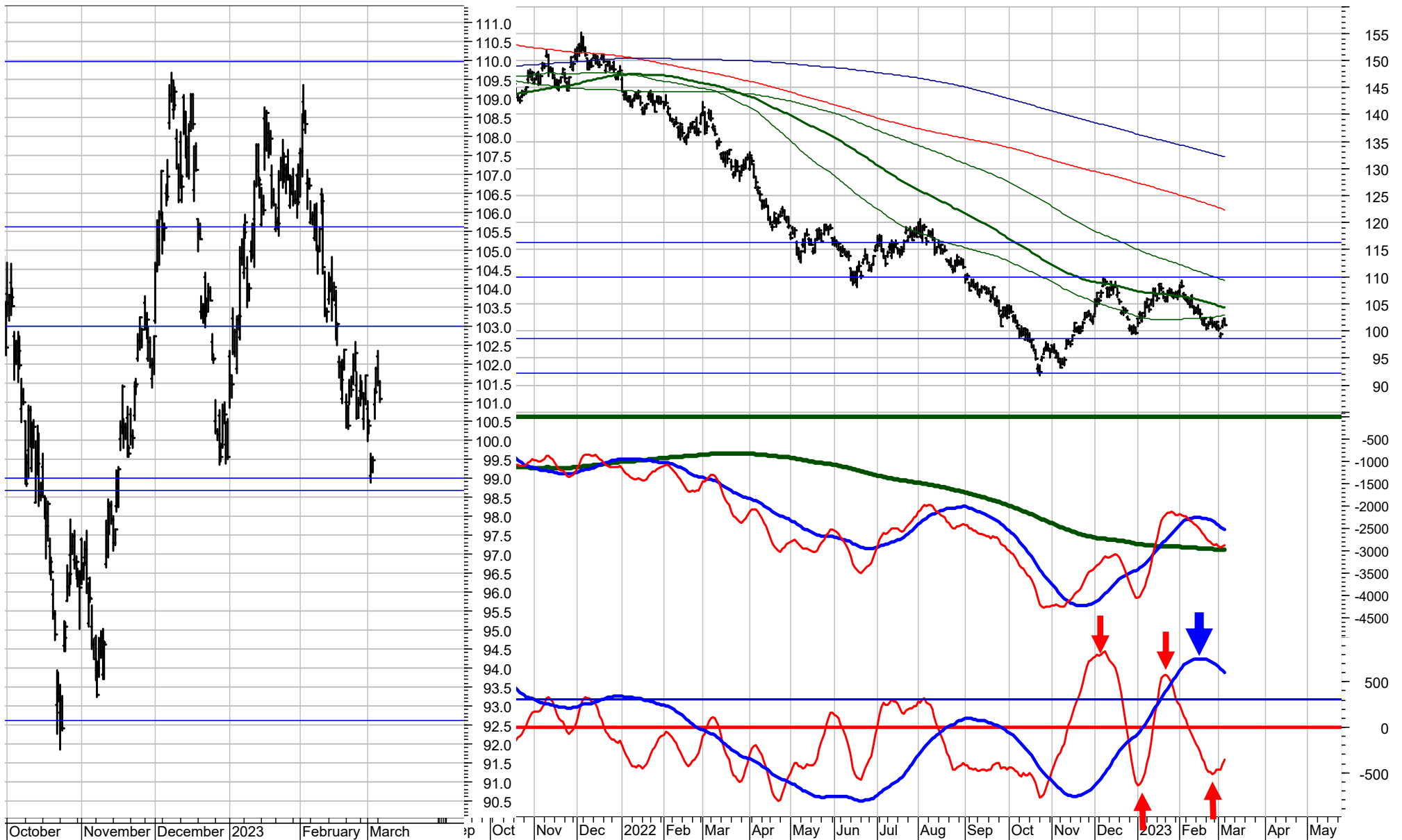
SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
17%	ECBOT-10 YEAR US T-NOTE CONT.	CZNCSo0	110.98	0	-	0

The 10-year T-Note Future would have to recover above 114.50 and 117.50 to signal a long-term upturn.



# US iShares 20 Plus Year Treasury Bond ETF (TLT.O)

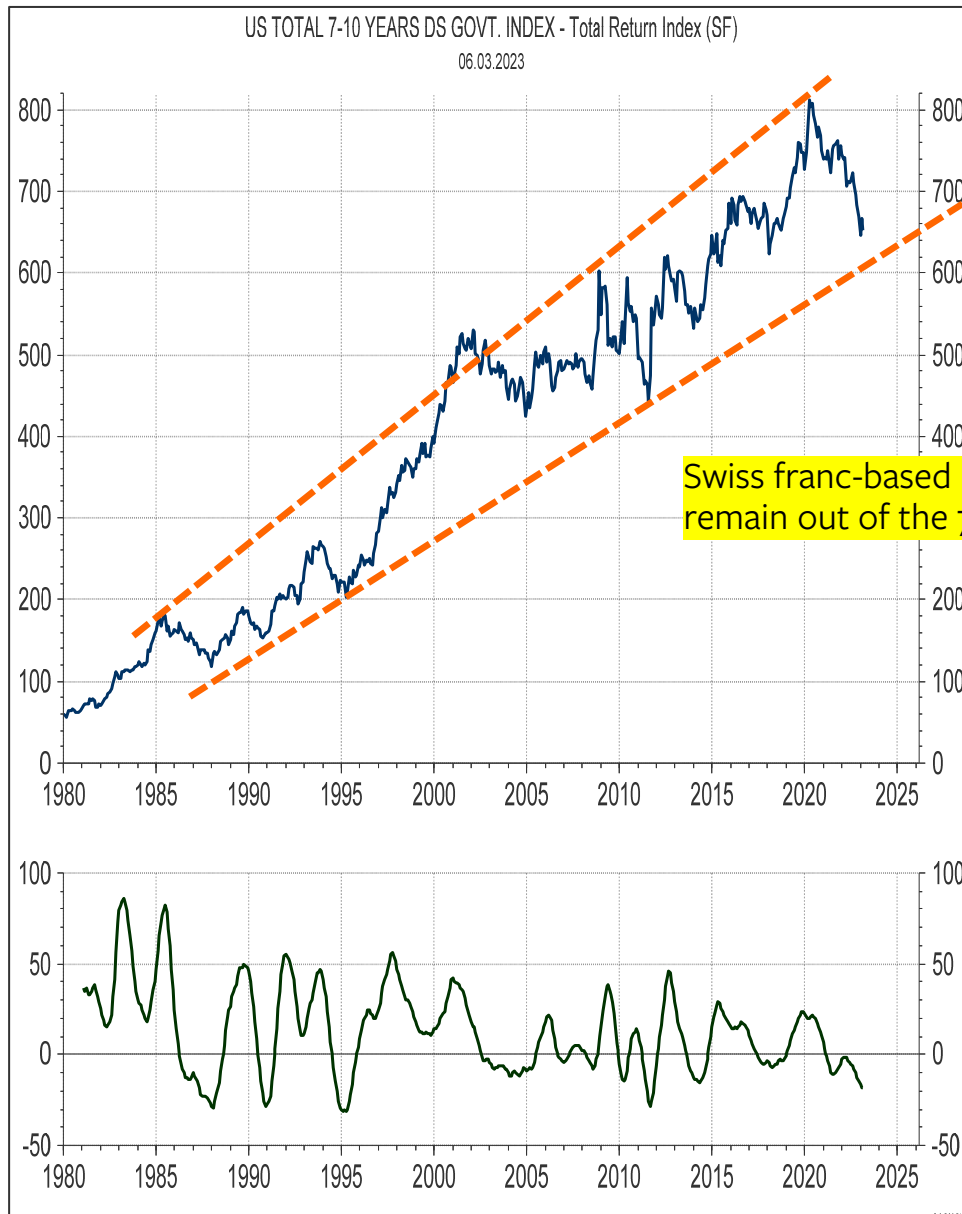
The ETF is trading in a neutral range below resistances at 110 to 116 and above supports at 98 and 92. Given the risk of the break of 98.50, I am watching where the next short-term momentum top is signaled. Buy signals would be triggered if 103, 106 and 110 is cleared.



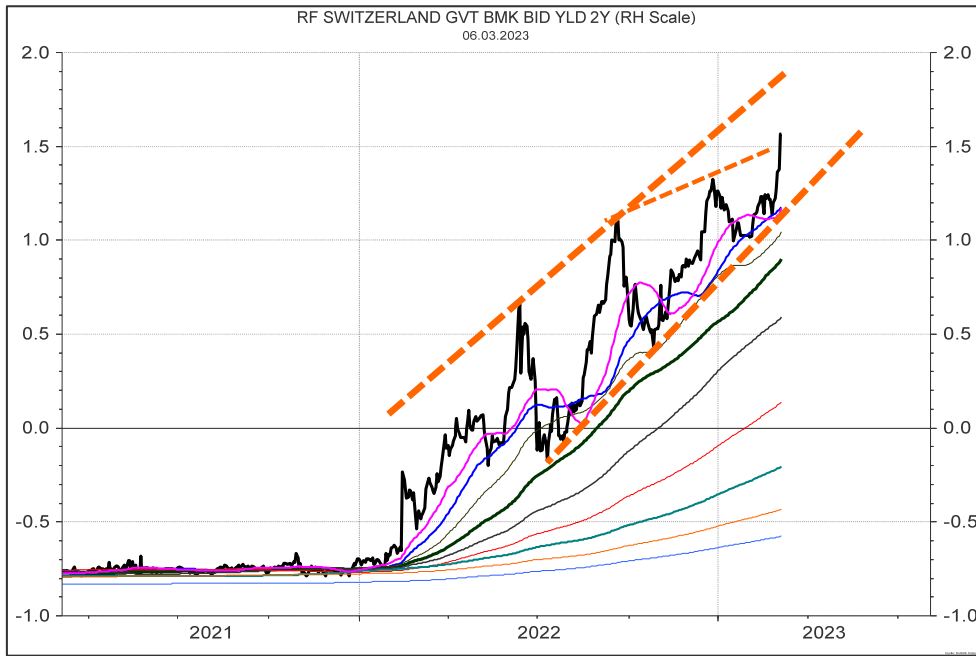


# Total Return from the US 7-10-year T-Notes, measured in Swiss franc

The charts below show the Total Return (bond price change plus interest income) from the 7-10-year T-Notes, measured not in US dollar but in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should remain OUT of the US T-Notes.



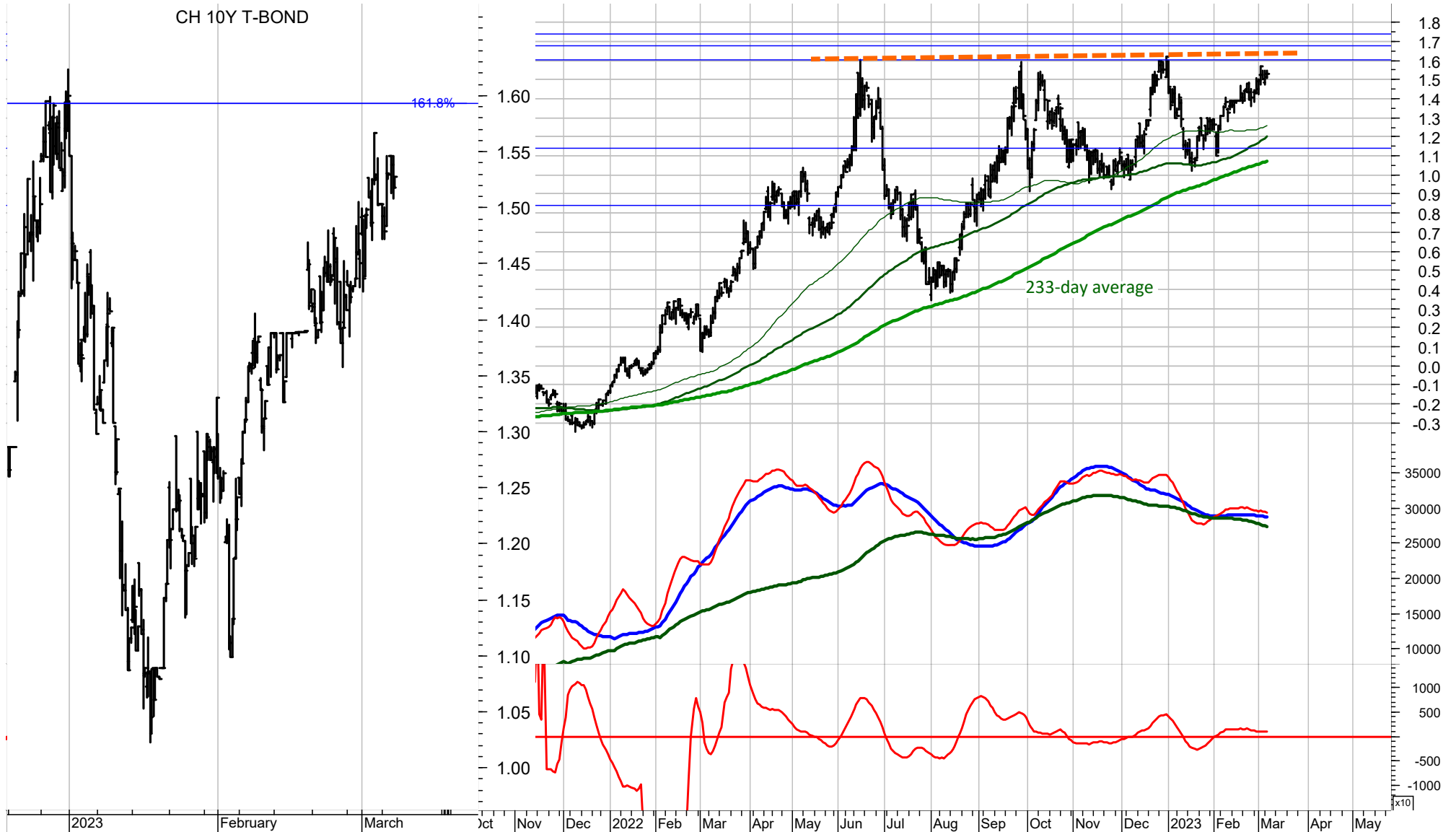
# Swiss Conf Yield – 2-year, 5-year, 10-year and 30-year Yield



# Swiss 10-year Bond Yield

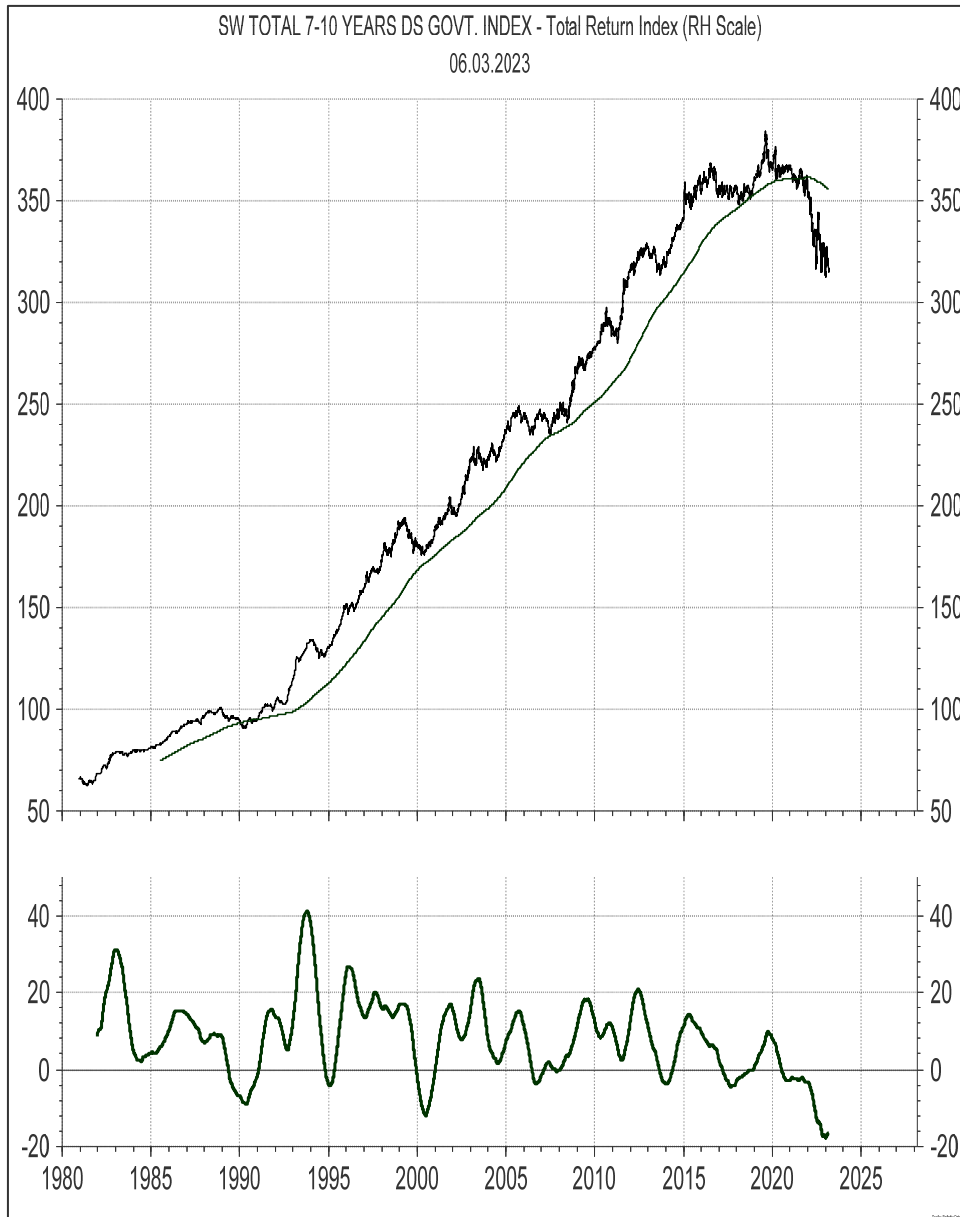
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
94%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.5260	+	+	+

The Swiss 10-year Yield is approaching the mega-resistance range between 1.60% and 1.75%. Supports are 1.15% and 0.85%.



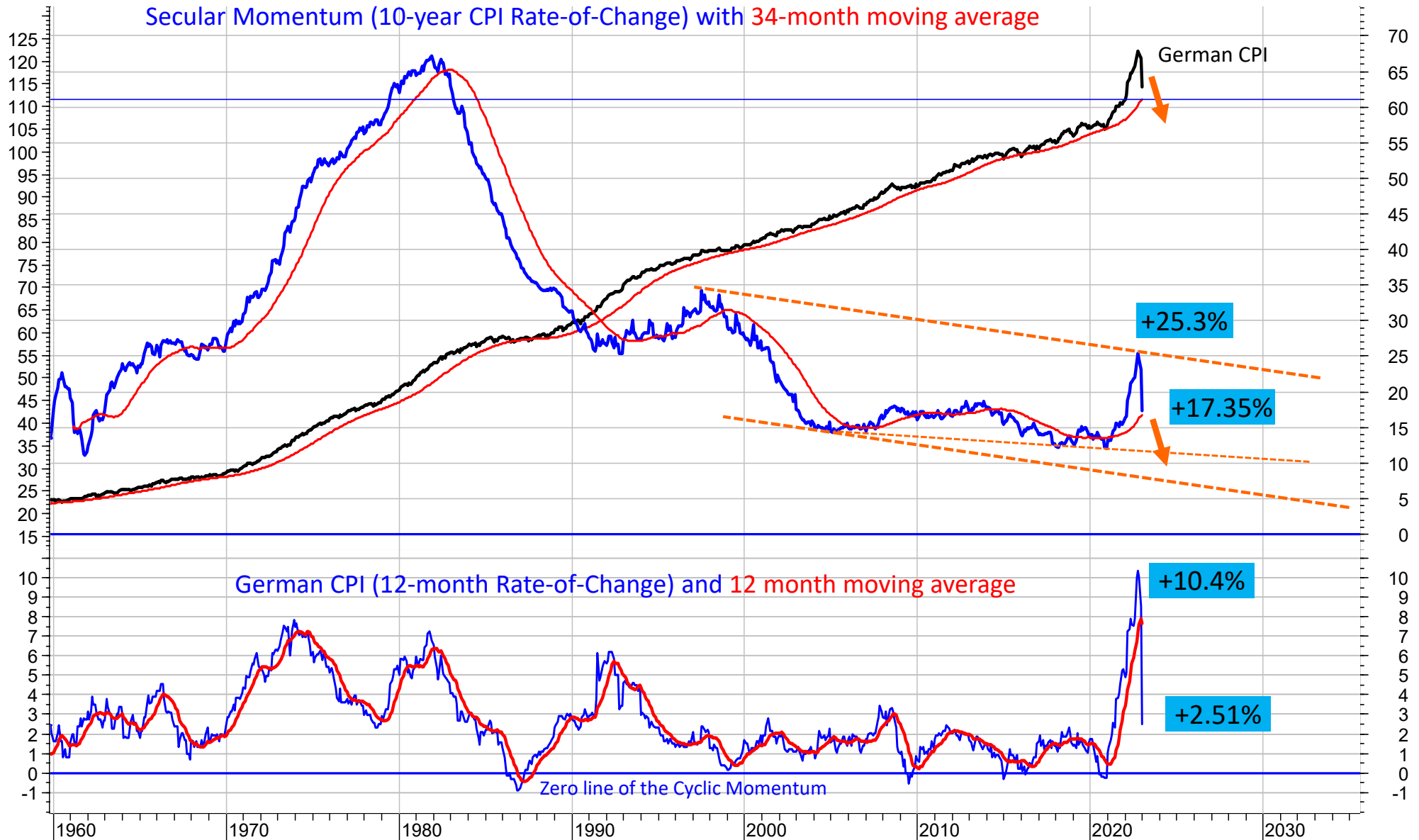
# Total Return from the 7-10-year Confederation Bonds

Following the break of the 40-year uptrend in May 2021, the major trend in the Total Return remains DOWN.



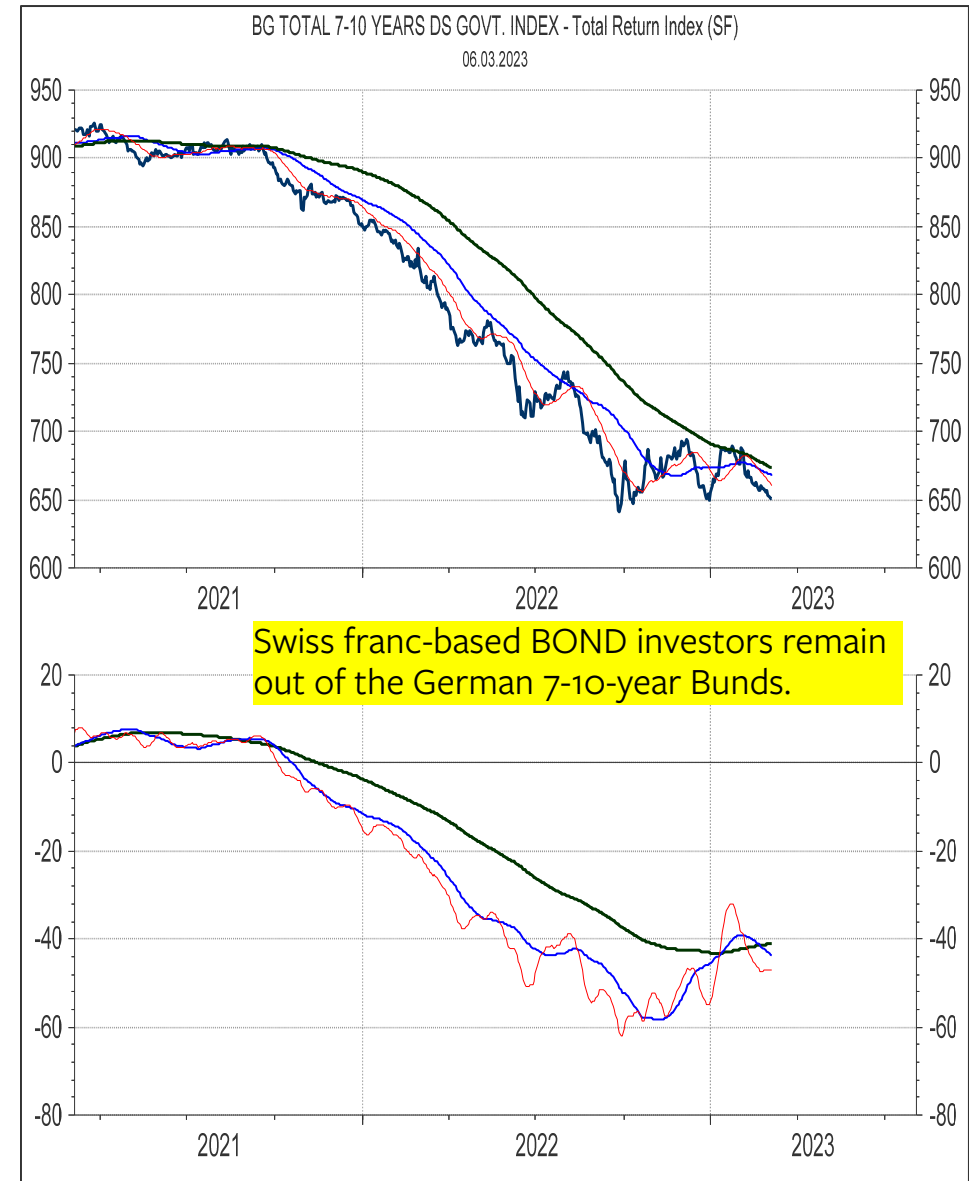
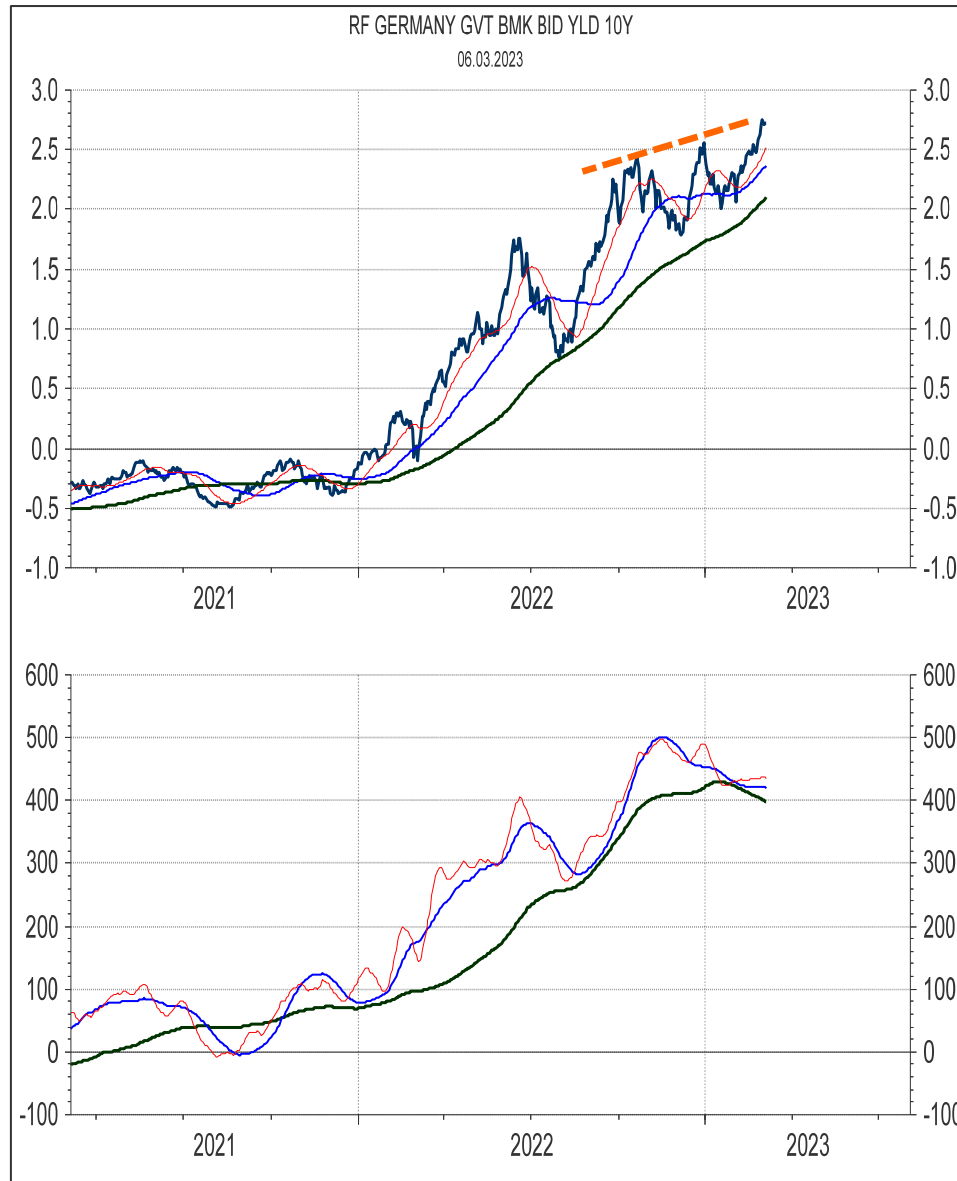
# German CPI – SECULAR (10-year Rate-of-Change) and CYCLIC Momentum (12-month Rate-of-Change)

Probably, the cyclic rise in the German CPI from 2020 from -0.2849% to October 2022 at 10.388% was the “final inflation panic”, which could well mark the top to the secular uptrend in the CPI from the 1940s. This could mean that the secular DISINFLATION from December 1981 (+67.24%) could resume and the 10-year Change decline to or below the low from November 2020. Note that the major support in the absolute CPI is 61.



## German 10-year Bund Yield (left) and the Total Return from German 7-10-year Bunds in Swiss franc (right)

The present 10-year Change in the German CPI is 1.74% (annual change of the 10-year change of 17.4%, see previous page). This implies that the German 10-year Bund Yield is unlikely to rise much further. Still for now, given the still intact long-term downtrend in the Total Return Index, Swiss franc based bond investors should remain OUT of the German Bunds.



# Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities improved from 32% to 38.70%. This means the Model is marginally above the neutral threshold of 38.20%. The Bloomberg Commodity Index has recovered above the support at 234. But, for now, the long-term and medium-term models remain DOWN.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	235.94	-	-	u+

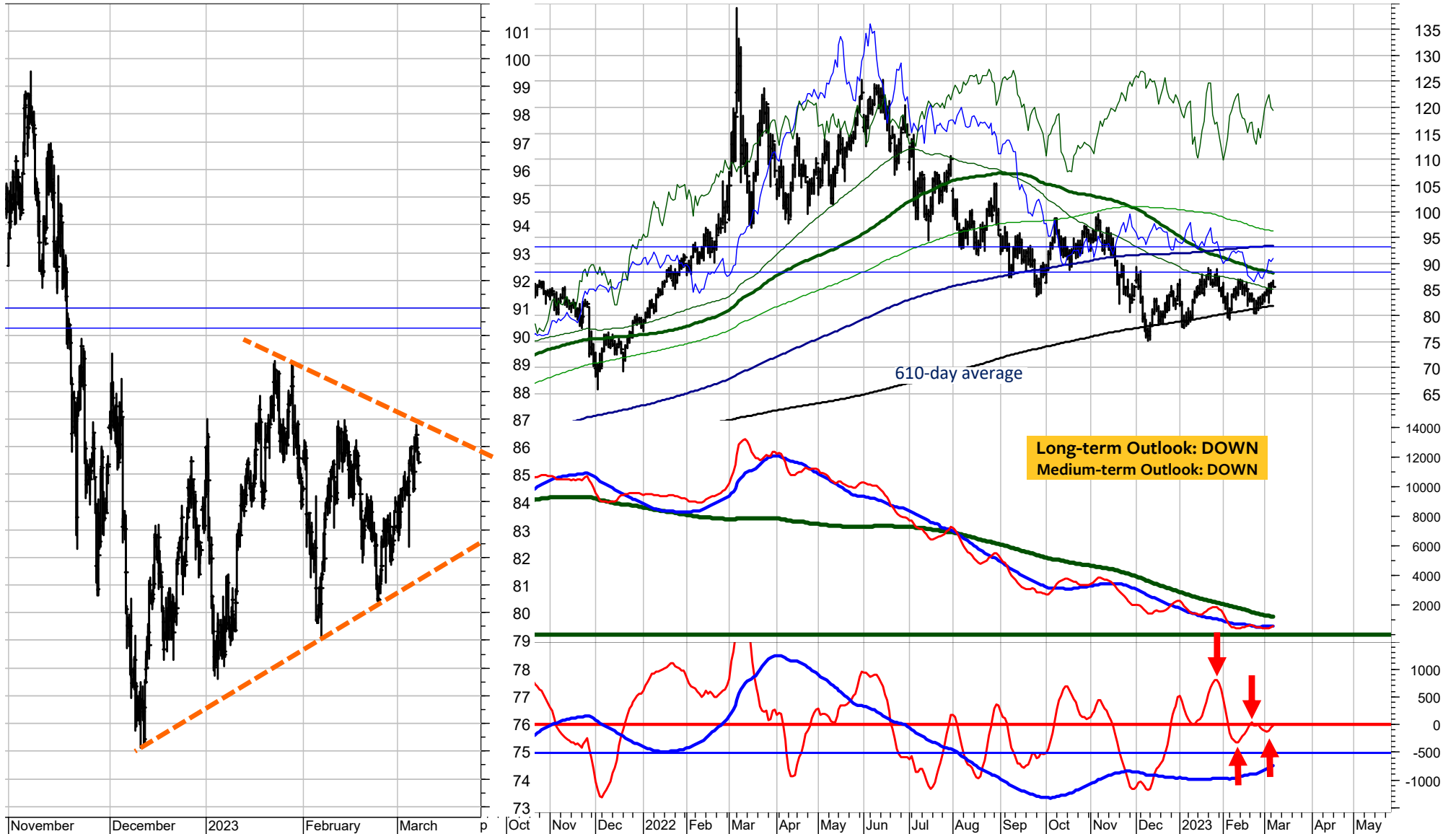


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	235.94	-	-	u+
6%	ALUMINIUM CONTINUOUS	LAHCSoo	2'357.25	-	-	uo
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.18	uo	u+	u+
94%	COCOA CONTINUOUS	NCCCSoo	2'791.00	+	+	do
61%	COFFEE 'C' CONTINUOUS	NKCCSoo	180.30	do	+	dd-
0%	CORN CONTINUOUS	CZCCSoo	637.00	-	-	-
78%	COTTON #2 CONTINUOUS	NCTCSoo	84.71	o	+	+
33%	GAS OIL CONTINUOUS	LLECSoo	837.75	-	o	u+
89%	GASOLINE CONTINUOUS	NRBCSoo	2.80	uu+	u+	u+
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'851.29	+	-	u+
50%	HIGH GRADE COPPER CASH	LCPCASH	8'893.25	+	uo	-
56%	Lead 3 Months U\$/MT	LED3MTH	2'122.50	uu+	uo	u+
78%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	80.46	uo	u+	u+
100%	LIVE CATTLE COMP. CONT.	CLDCSoo	166.10	+	+	+
22%	LUMBER CONTINUOUS LTDT	CLBCS01	370.00	-	o	o
17%	NATURAL GAS CONTINUOUS	NNGCSoo	2.57	-	-	+
6%	Nickel Cash U\$/MT	LNICASH	24'204.00	-	-	uo
33%	NY HARBOR ULSD CONTINUOUS	NHOCs00	2.89	-	o	u+
0%	OATS COMP. CONTINUOUS	COFCSoo	325.00	d-	dd-	dd-
6%	PALLADIUM CONTINUOUS	NPACSoo	1'428.60	-	-	uo
39%	PLATINUM CONTINUOUS	NPLCSoo	978.60	u+	-	u+
0%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'694.00	-	-	-
17%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	21.06	o	-	o
72%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	493.40	o	do	+
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	60.45	-	d-	dd-
72%	SOYBEANS CONTINUOUS	CZSCSoo	1'529.00	+	+	uu+
50%	SUGAR #11 CONTINUOUS	NSBCSoo	20.87	+	o	-
17%	Tin 99.85% Cash U\$/MT	LTICASH	24'396.83	o	-	o
17%	WHEAT CONTINUOUS	CZWCSoo	695.25	-	o	-
6%	Zinc 99.995% Cash U\$/MT	LZZCASH	3'054	-	-	o

# Brent Crude - Continuous Future

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
78%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	86.18	u0	u+	u+

The long-term downtrend remains intact unless Brent Crude breaks above the resistances at 90 and 91.

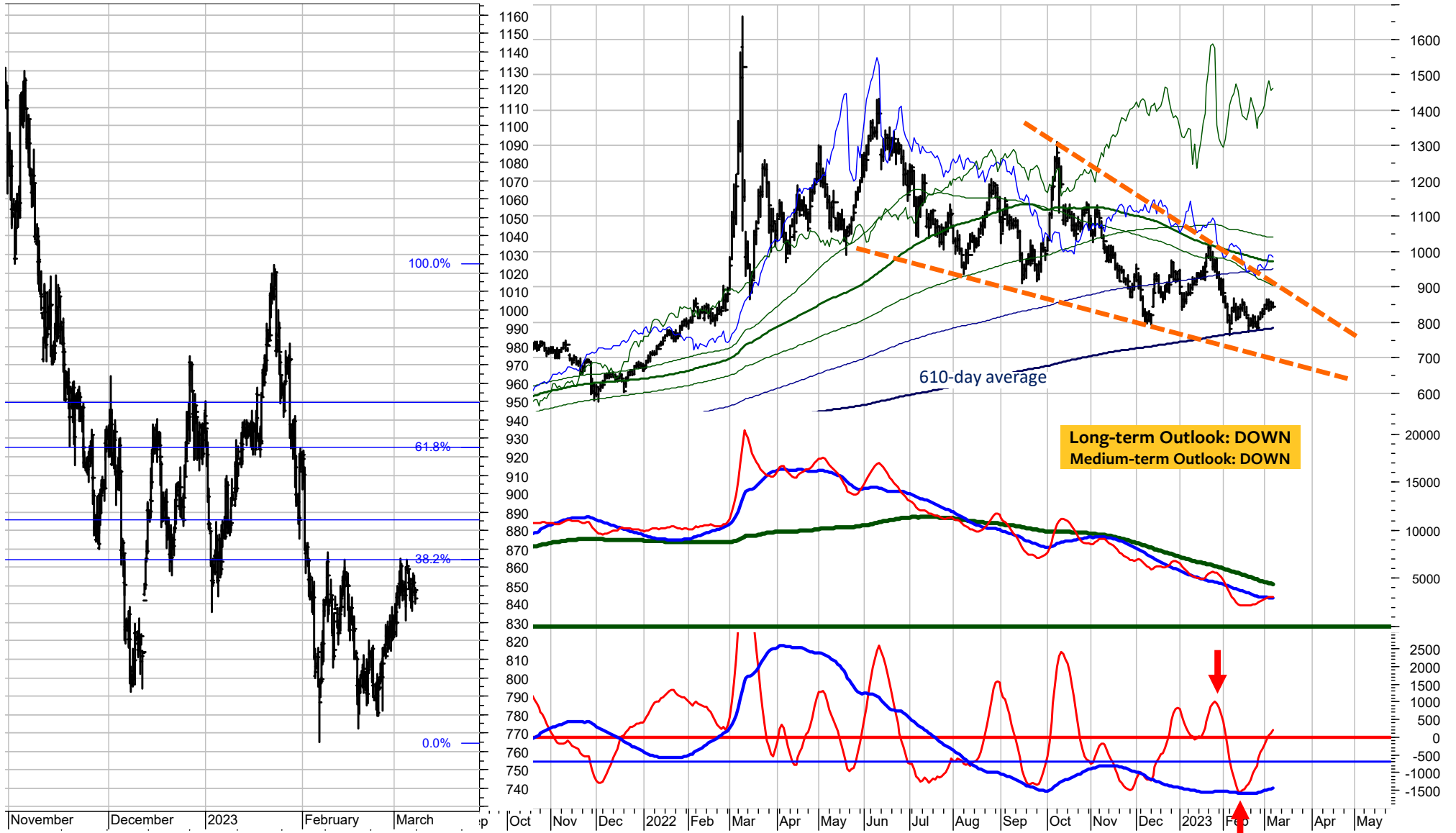




# Gas Oil – Continuous Future

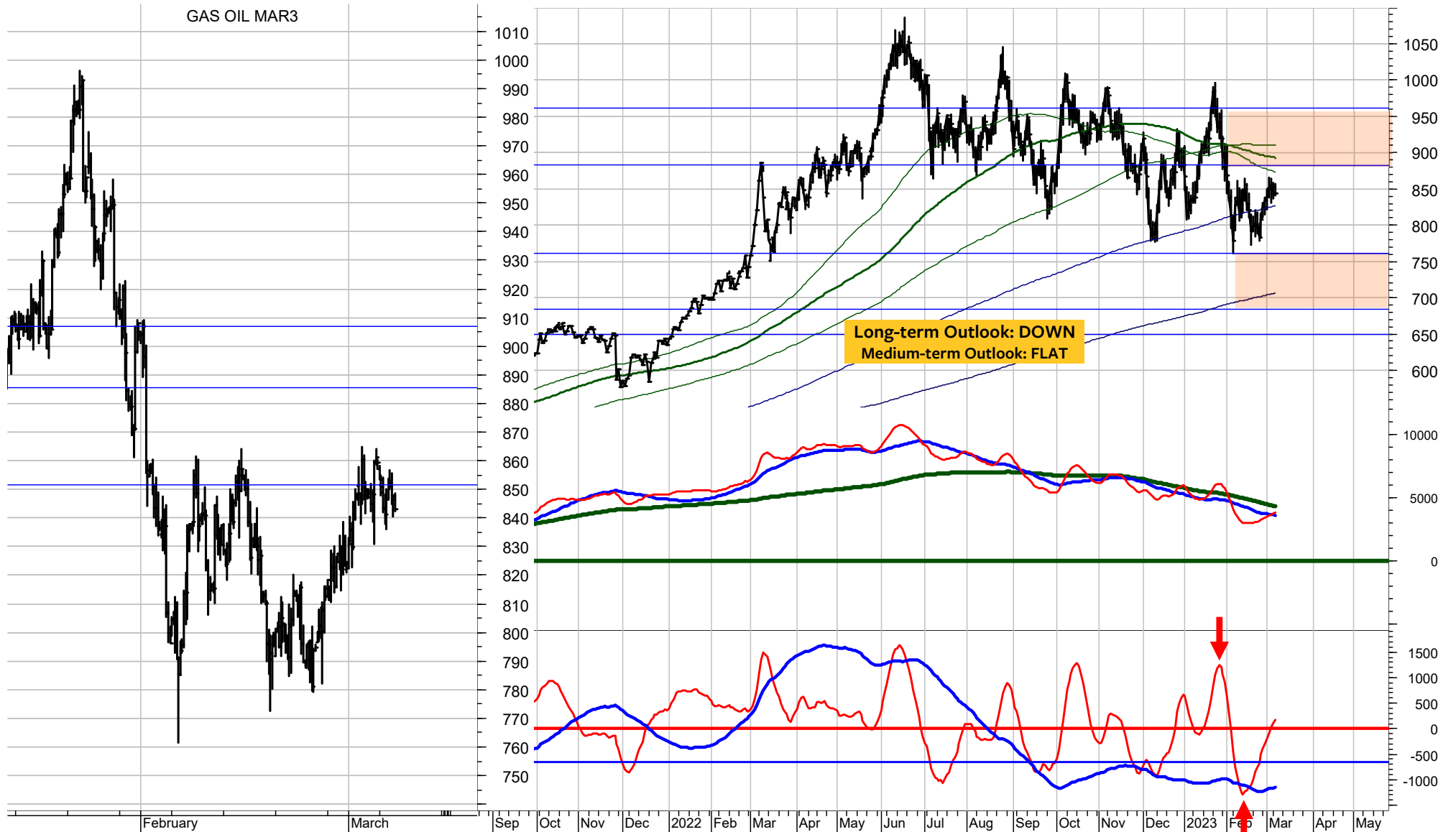
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
33%	GAS OIL CONTINUOUS	LLECS00	837.75	-	O	u+

The long-term downtrend remains in place unless Gas Oil breaks above 890 (medium term) and 960 (long term).



# Gas Oil – March 2023 Future

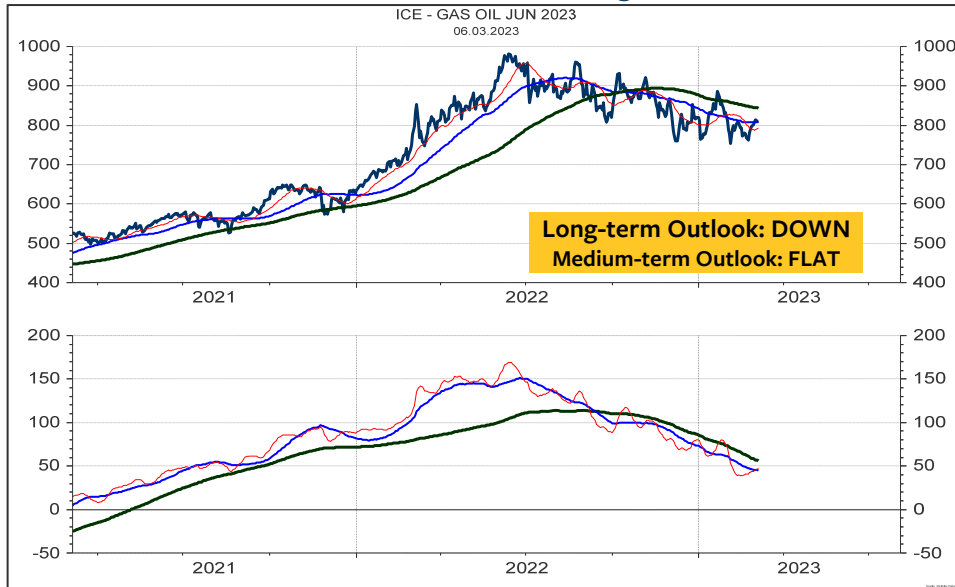
The Long-term Model remains DOWN. The Medium-term Model remains FLAT.  
The major resistances are 885, 910 and 965.



# Gas Oil March 2023 to December 2028 contracts

According to my Trend and Momentum Model, all long-term ratings remain DOWN. The Medium-term Rating is upgraded to UP for all contracts from May 2023 to December 2028.

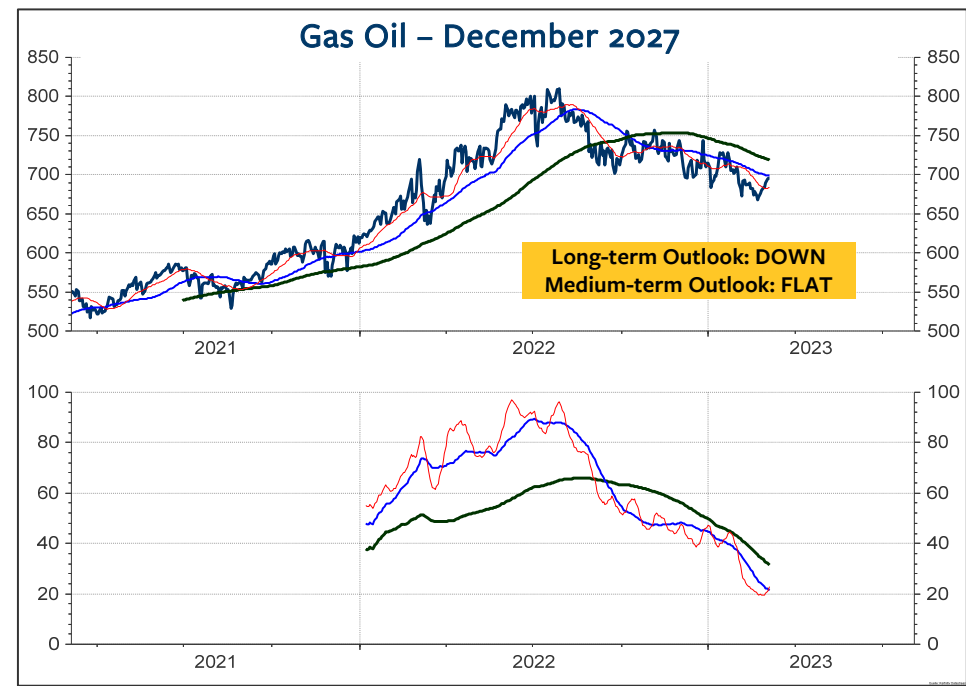
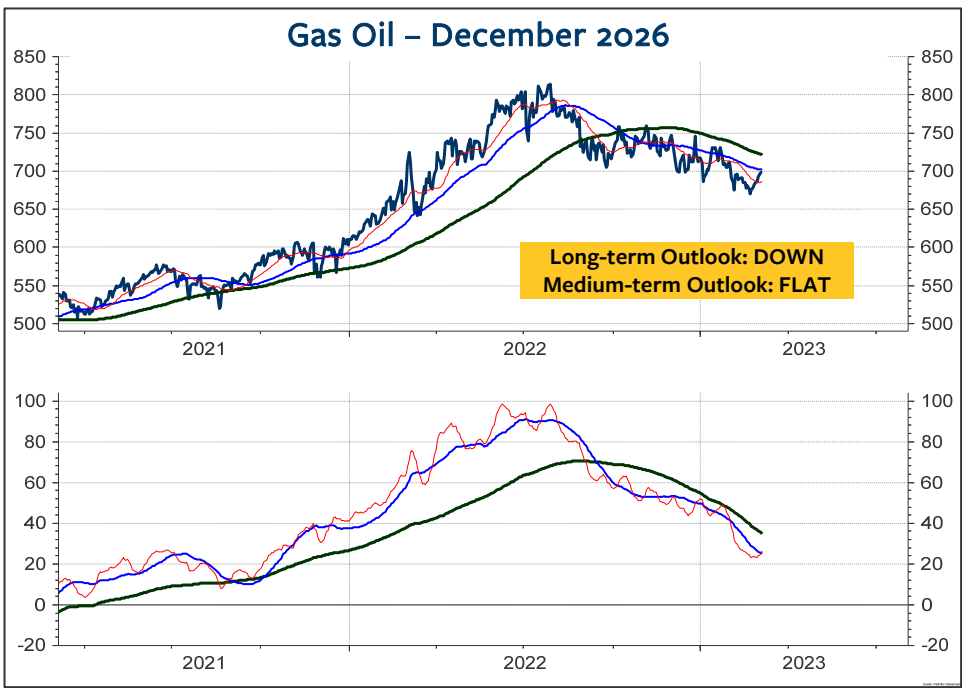
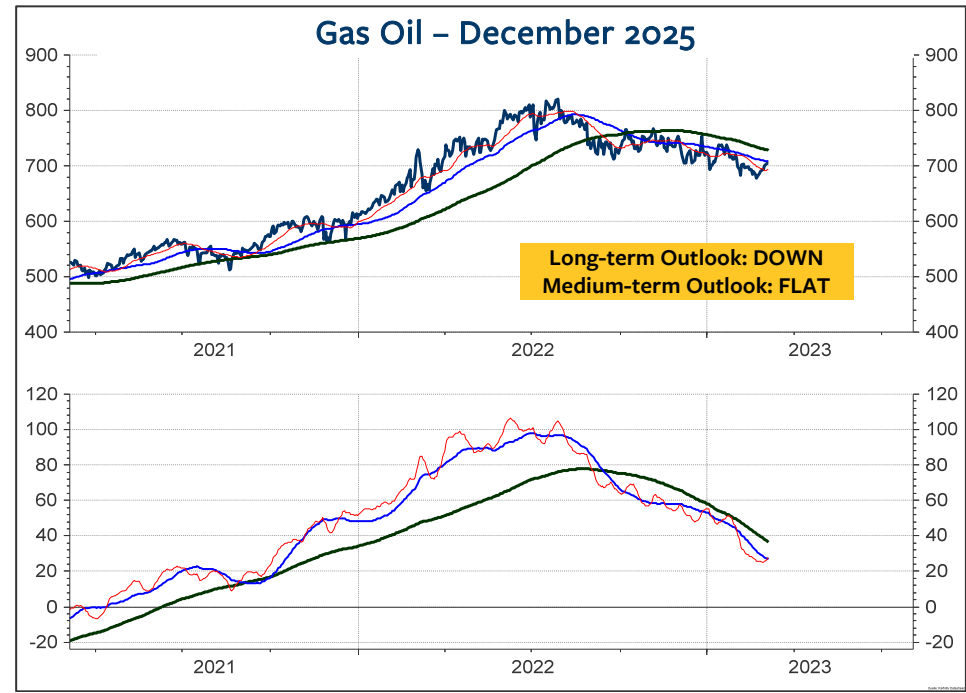
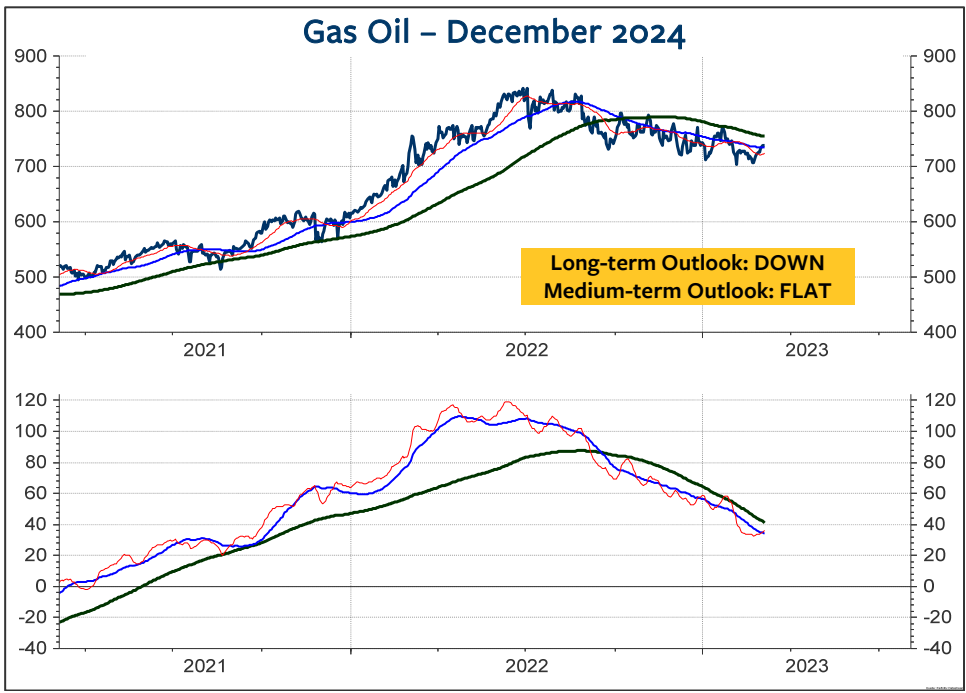
## Gas Oil – June 2023



## Gas Oil – December 2023



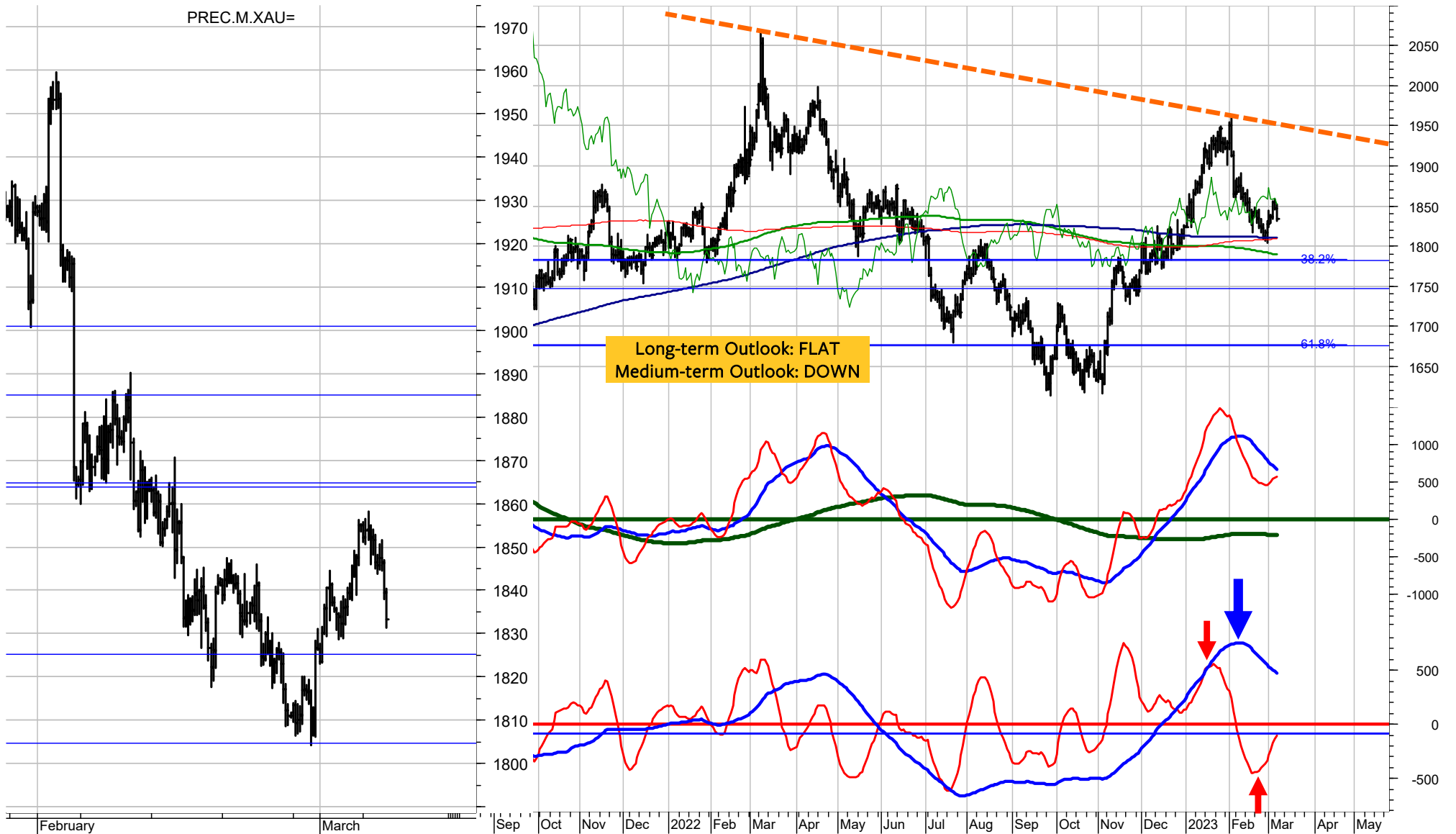
SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
33%	ICE-GAS OIL MAR 2023	LLE0323	842.75	-	O	U+	1ST MONTH	1ST MONTH
33%	ICE-GAS OIL APR 2023	LLE0423	837.75	-	O	U+	-5.00	-0.6%
67%	ICE-GAS OIL MAY 2023	LLE0523	822.00	-	U+	U+	-20.75	-2.5%
67%	ICE-GAS OIL JUN 2023	LLE0623	809.25	-	U+	U+	-33.50	-4.0%
67%	ICE-GAS OIL JUL 2023	LLE0723	802.00	-	U+	U+	-40.75	-4.8%
67%	ICE-GAS OIL AUG 2023	LLE0823	798.00	-	U+	U+	-44.75	-5.3%
67%	ICE-GAS OIL SEP 2023	LLE0923	795.25	-	U+	U+	-47.50	-5.6%
67%	ICE-GAS OIL OCT 2023	LLE1023	792.75	-	U+	U+	-50.00	-5.9%
67%	ICE-GAS OIL NOV 2023	LLE1123	786.50	-	U+	U+	-56.25	-6.7%
67%	ICE-GAS OIL DEC 2023	LLE1223	778.75	-	U+	U+	-64.00	-7.6%
67%	ICE-GAS OIL JAN 2024	LLE0124	773.25	-	U+	U+	-69.50	-8.2%
67%	ICE-GAS OIL FEB 2024	LLE0224	769.25	-	U+	U+	-73.50	-8.7%
67%	ICE-GAS OIL MAR 2024	LLE0324	765.50	-	U+	U+	-77.25	-9.2%
67%	ICE-GAS OIL APR 2024	LLE0424	761.50	-	U+	U+	-81.25	-9.6%
67%	ICE-GAS OIL MAY 2024	LLE0524	757.75	-	U+	U+	-85.00	-10.1%
67%	ICE-GAS OIL JUN 2024	LLE0624	753.75	-	U+	U+	-89.00	-10.6%
67%	ICE-GAS OIL JUL 2024	LLE0724	751.00	-	U+	U+	-91.75	-10.9%
67%	ICE-GAS OIL AUG 2024	LLE0824	748.50	-	U+	U+	-94.25	-11.2%
67%	ICE-GAS OIL SEP 2024	LLE0924	746.50	-	U+	U+	-96.25	-11.4%
67%	ICE-GAS OIL OCT 2024	LLE1024	745.00	-	U+	U+	-97.75	-11.6%
67%	ICE-GAS OIL NOV 2024	LLE1124	741.75	-	U+	U+	-101.00	-12.0%
67%	ICE-GAS OIL DEC 2024	LLE1224	738.00	-	U+	U+	-104.75	-12.4%
67%	ICE-GAS OIL JAN 2025	LLE0125	735.25	-	U+	U+	-107.50	-12.8%
67%	ICE-GAS OIL FEB 2025	LLE0225	733.00	-	U+	U+	-109.75	-13.0%
67%	ICE-GAS OIL MAR 2025	LLE0325	730.75	-	U+	U+	-112.00	-13.3%
67%	ICE-GAS OIL APR 2025	LLE0425	727.75	-	U+	U+	-115.00	-13.6%
67%	ICE-GAS OIL MAY 2025	LLE0525	724.75	-	U+	U+	-118.00	-14.0%
67%	ICE-GAS OIL JUN 2025	LLE0625	721.00	-	U+	U+	-121.75	-14.4%
50%	ICE-GAS OIL JUL 2025	LLE0725	718.50	-	U+	U+	-124.25	-14.7%
50%	ICE-GAS OIL AUG 2025	LLE0825	715.75	-	U+	U+	-127.00	-15.1%
50%	ICE-GAS OIL SEP 2025	LLE0925	713.00	-	UU+	U+	-129.75	-15.4%
50%	ICE-GAS OIL OCT 2025	LLE1025	710.50	-	UU+	U+	-132.25	-15.7%
50%	ICE-GAS OIL NOV 2025	LLE1125	707.75	-	UU+	U+	-135.00	-16.0%
50%	ICE-GAS OIL DEC 2025	LLE1225	705.00	-	UU+	U+	-137.75	-16.3%
50%	ICE-GAS OIL JAN 2026	LLE0126	703.75	-	UU+	U+	-139.00	-16.5%
50%	ICE-GAS OIL FEB 2026	LLE0226	703.25	-	UU+	U+	-139.50	-16.6%
50%	ICE-GAS OIL MAR 2026	LLE0326	702.75	-	UU+	U+	-140.00	-16.6%
50%	ICE-GAS OIL APR 2026	LLE0426	702.25	-	UU+	U+	-140.50	-16.7%
50%	ICE-GAS OIL MAY 2026	LLE0526	701.75	-	UU+	U+	-141.00	-16.7%
50%	ICE-GAS OIL JUN 2026	LLE0626	701.25	-	UU+	U+	-141.50	-16.8%
50%	ICE-GAS OIL JUL 2026	LLE0726	700.75	-	UU+	U+	-142.00	-16.8%
50%	ICE-GAS OIL AUG 2026	LLE0826	700.25	-	UU+	U+	-142.50	-16.9%
50%	ICE-GAS OIL SEP 2026	LLE0926	699.75	-	UU+	U+	-143.00	-17.0%
50%	ICE-GAS OIL OCT 2026	LLE1026	699.50	-	UU+	U+	-143.25	-17.0%
50%	ICE-GAS OIL NOV 2026	LLE1126	699.00	-	UU+	U+	-143.75	-17.1%
50%	ICE-GAS OIL DEC 2026	LLE1226	698.50	-	UU+	U+	-144.25	-17.1%
50%	ICE-GAS OIL JAN 2027	LLE0127	698.25	-	UU+	U+	-144.50	-17.1%
50%	ICE-GAS OIL FEB 2027	LLE0227	698.00	-	UU+	U+	-144.75	-17.2%
50%	ICE-GAS OIL MAR 2027	LLE0327	697.75	-	UU+	U+	-145.00	-17.2%
50%	ICE-GAS OIL APR 2027	LLE0427	697.50	-	UU+	U+	-145.25	-17.2%
50%	ICE-GAS OIL MAY 2027	LLE0527	697.25	-	UU+	U+	-145.50	-17.3%
50%	ICE-GAS OIL JUN 2027	LLE0627	697.00	-	UU+	U+	-145.75	-17.3%
50%	ICE-GAS OIL AUG 2027	LLE0827	696.50	-	UU+	U+	-146.25	-17.4%
50%	ICE-GAS OIL SEP 2027	LLE0927	696.25	-	UU+	U+	-146.50	-17.4%
50%	ICE-GAS OIL OCT 2027	LLE1027	696.25	-	UU+	U+	-146.50	-17.4%
50%	ICE-GAS OIL NOV 2027	LLE1127	696.00	-	UU+	U+	-146.75	-17.4%
50%	ICE-GAS OIL DEC 2027	LLE1227	695.75	-	UU+	U+	-147.00	-17.4%
50%	ICE-GAS OIL JAN 2028	LLE0128	695.50	-	UU+	U+	-147.25	-17.5%
50%	ICE-GAS OIL FEB 2028	LLE0228	695.25	-	UU+	U+	-147.50	-17.5%
50%	ICE-GAS OIL MAR 2028	LLE0328	695.00	-	UU+	U+	-147.75	-17.5%
50%	ICE-GAS OIL APR 2028	LLE0428	694.75	-	UU+	U+	-148.00	-17.6%
50%	ICE-GAS OIL MAY 2028	LLE0528	694.75	-	UU+	U+	-148.00	-17.6%
50%	ICE-GAS OIL JUN 2028	LLE0628	694.50	-	UU+	U+	-148.25	-17.6%
50%	ICE-GAS OIL JUL 2028	LLE0728	694.50	-	UU+	U+	-148.25	-17.6%
50%	ICE-GAS OIL AUG 2028	LLE0828	694.50	-	UU+	U+	-148.25	-17.6%
50%	ICE-GAS OIL SEP 2028	LLE0928	694.50	-	UU+	U+	-148.25	-17.6%
50%	ICE-GAS OIL OCT 2028	LLE1028	694.50	-	UU+	U+	-148.25	-17.6%
50%	ICE-GAS OIL NOV 2028	LLE1128	694.25	-	UU+	U+	-148.50	-17.6%
50%	ICE-GAS OIL DEC 2028	LLE1228	694.00	-	UU+	U+	-148.75	-17.7%



# Gold Spot Price

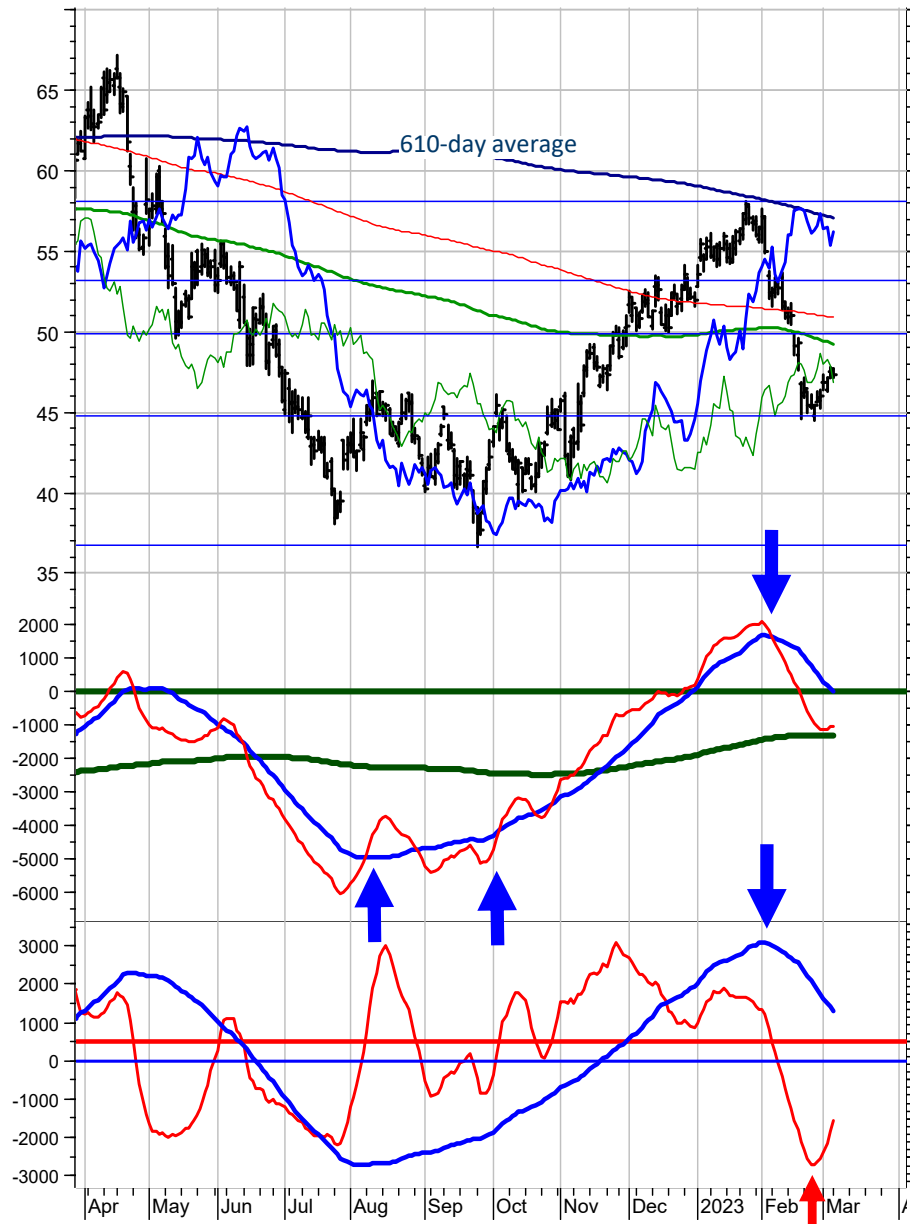
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'851.29	+	-	u+

My Medium-term Outlook could move to FLAT if 1865 is broken. Next higher resistance is at 1900. Supports are 1825, 1805, 1780, 1740 and 1670.



# Agnico Eagle Mines

Agnico Eagle Mines is bouncing off the support at 45.



# Barrick Gold

Barrick Gold broke is bouncing off the support at 15.80.



# Silver Spot

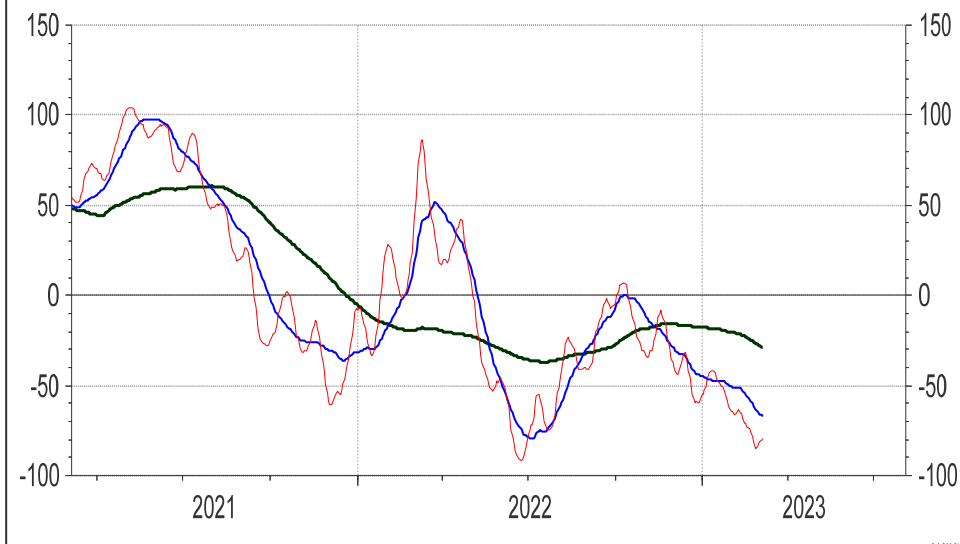
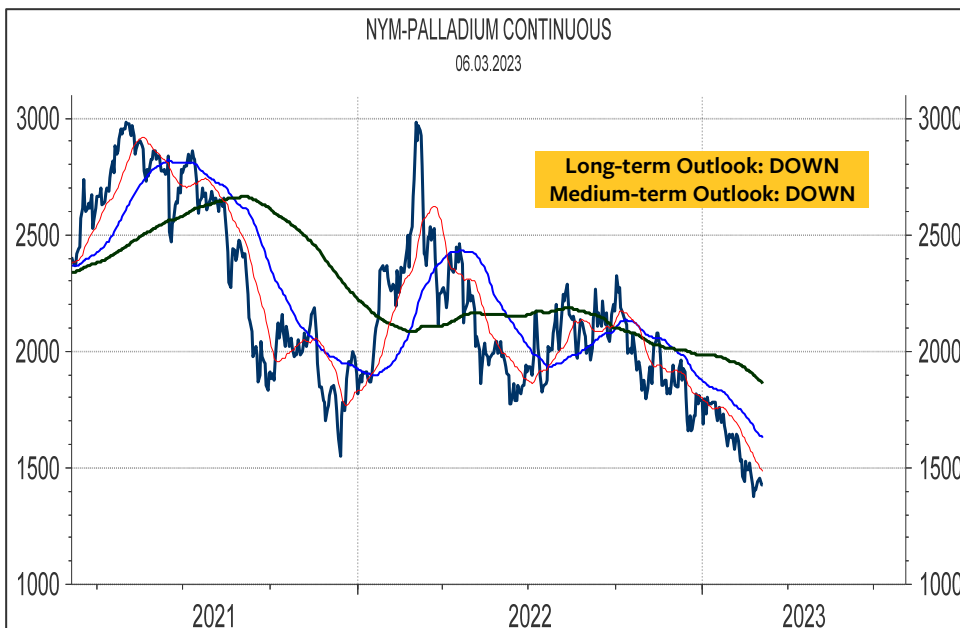
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	SILVER 5000 OZ CONTINUOUS	NSLCS00	21.06	○	-	○

My Medium-term Outlook could move to FLAT if 21.60 is broken. Next higher resistance is at 22.10 and 23. Supports are 19.90 and 18.80.



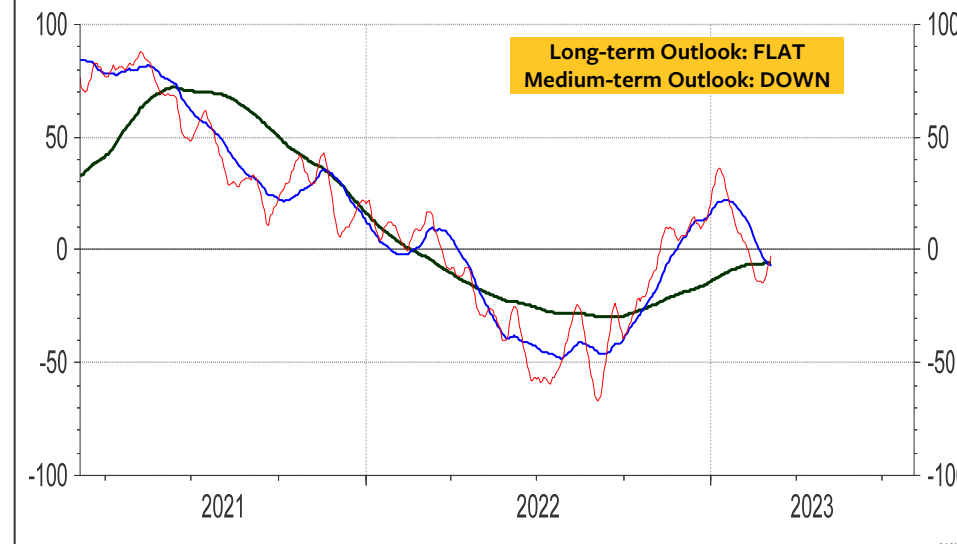
## Palladium

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	PALLADIUM CONTINUOUS	NPACSo0	1'428.60	-	-	uo



## Platinum

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
39%	PLATINUM CONTINUOUS	NPLCS00	978.60	u+	-	u+

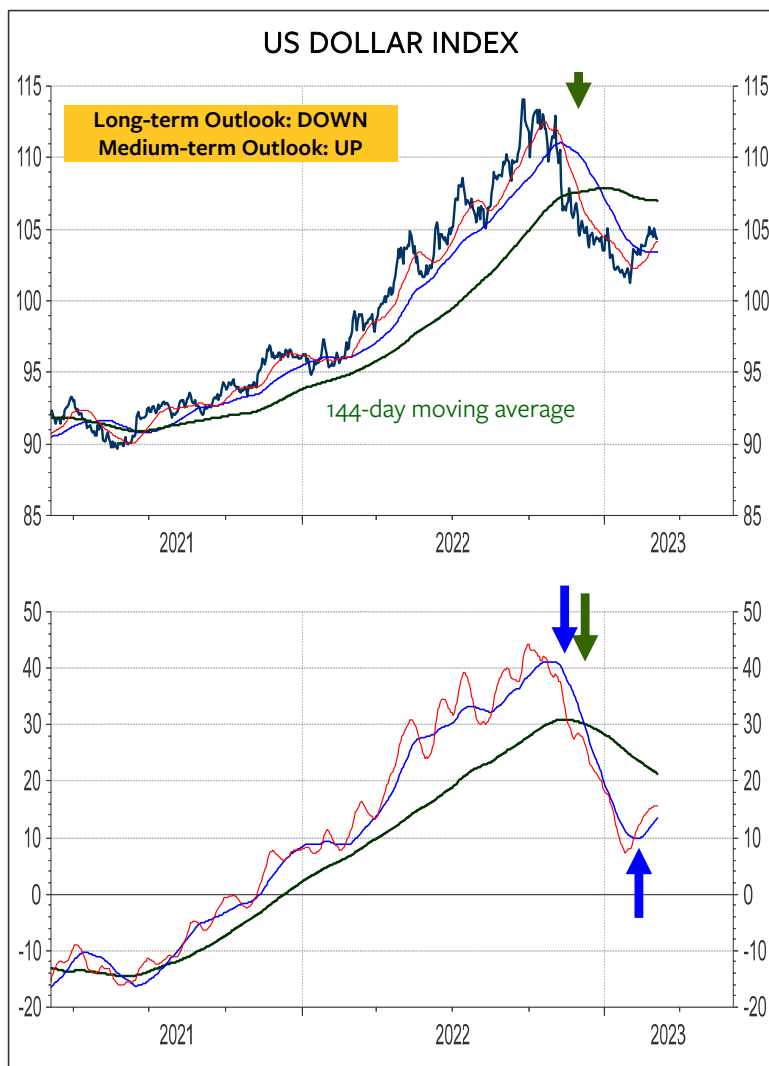




# Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) has rebounded off the support at 101 and is not topping again. If the next short-term downleg holds above 101, then the medium-term uptrend offers more upside potential. The risk is that the Index breaks 101 and resumes the major downtrend.



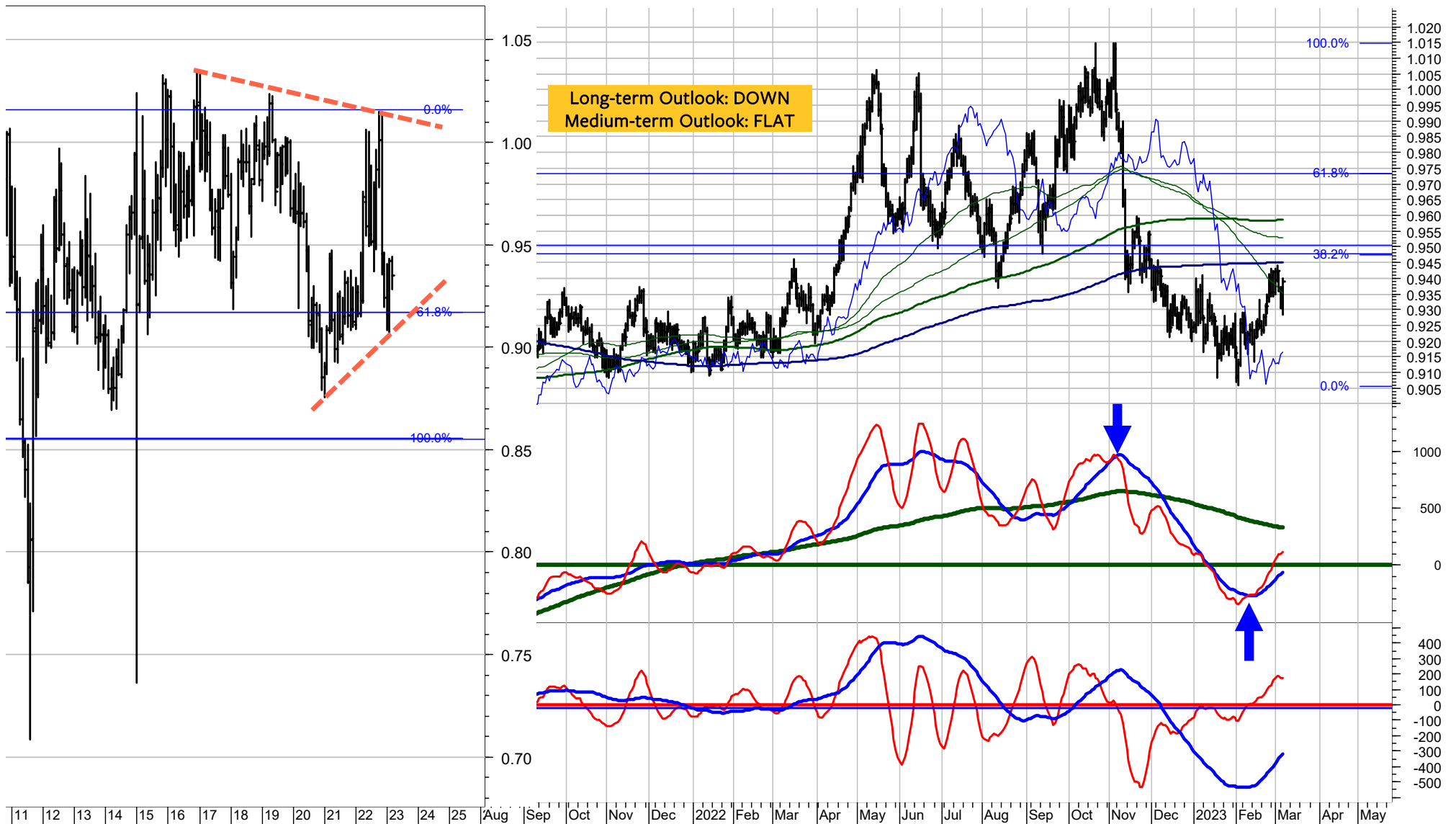
SCORE	CURRENCY
100%	Euro/British pound
100%	US DOLLAR/Canadian Dollar
94%	US DOLLAR/South Africa Rand
89%	US DOLLAR/Norwegian Krone
83%	Euro/Chinese yuan
83%	Euro/Japanese yen
83%	Euro/SwissFranc
83%	Swiss franc /Japanese yen
83%	US DOLLAR/Argentine Peso
83%	US DOLLAR/Turkish Lira
78%	Euro/Russian Ruble
78%	US DOLLAR/Russia Rouble
72%	US DOLLAR/Japanese Yen
67%	US DOLLAR/Korean Won
67%	US DOLLAR/Swedish Krona
61%	US DOLLAR/Chinese Yuan
61%	US DOLLAR/Singapore Dollar
61%	US DOLLAR/Taiwan Dollar
56%	US DOLLAR/Swiss Franc
50%	Euro/Swedish krona
50%	Euro/US DOLLAR
44%	US DOLLAR/Indonesia Rupiah
33%	British Pound/US DOLLAR
33%	Swiss franc / Swedish krona
28%	New Zealand \$/US DOLLAR
28%	US DOLLAR/Brazilian Real
22%	Australian Dollar/US DOLLAR
11%	US DOLLAR/Indian Rupee
6%	British pound / Swiss franc
6%	US DOLLAR/Mexican Peso

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Australian Dollar/US DOLLAR	AUD=	0.6727	u+	-	-
6%	British pound / Swiss franc	GBPCHF=	1.1188	-	-	do
33%	British Pound/US DOLLAR	GBP=	1.2021	+	-	u+
100%	Euro/British pound	EURGBP=	0.8880	+	+	uu+
83%	Euro/Chinese yuan	EURCNY=	7.4013	+	u+	+
83%	Euro/Japanese yen	EURJPY=	145.1700	+	+	+
78%	Euro/Russian Ruble	EURRUB=	79.27	+	+	+
50%	Euro/Swedish krona	EURSEK=	11.16	+	-	uu+
83%	Euro/SwissFranc	EURCHF=	0.9942	+	uu+	+
50%	Euro/US DOLLAR	EUR=	1.0678	+	-	uu+
28%	New Zealand \$/US DOLLAR	NZD=	0.6194	+	-	o
33%	Swiss franc / Swedish krona	CHFSEK=R	11.2245	u+	-	uu+
83%	Swiss franc /Japanese yen	CHFJPY=	144.95	+	+	+
83%	US DOLLAR/Argentine Peso	ARS=	199.34	+	+	+
28%	US DOLLAR/Brazilian Real	BRL=	5.1534	o	o	d-
100%	US DOLLAR/Canadian Dollar	CAD=	1.3612	+	+	+
61%	US DOLLAR/Chinese Yuan	CNY=	6.9295	d-	+	+
11%	US DOLLAR/Indian Rupee	INR=	81.81	do	dd-	dd-
44%	US DOLLAR/Indonesia Rupiah	IDR=	15'290	d-	u+	+
72%	US DOLLAR/Japanese Yen	JPY=	135.9100	o	+	+
67%	US DOLLAR/Korean Won	KRW=	1'296.86	o	+	do
6%	US DOLLAR/Mexican Peso	MXN=	17.9840	-	-	uo
89%	US DOLLAR/Norwegian Krone	NOK=	10.4123	+	+	+
78%	US DOLLAR/Russia Rouble	RUB=	75.5705	+	+	+
61%	US DOLLAR/Singapore Dollar	SGD=	1.3450	-	+	+
94%	US DOLLAR/South Africa Rand	ZAR=	18.2429	+	+	+
67%	US DOLLAR/Swedish Krona	SEK=	10.4478	-	+	+
56%	US DOLLAR/Swiss Franc	CHF=	0.9307	-	+	do
61%	US DOLLAR/Taiwan Dollar	TWD=	30.6370	-	+	+
83%	US DOLLAR/Turkish Lira	TRY=	18.8974	+	+	+

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	US DOLLAR/Swiss Franc	CHF=	0.9307	-	+	do

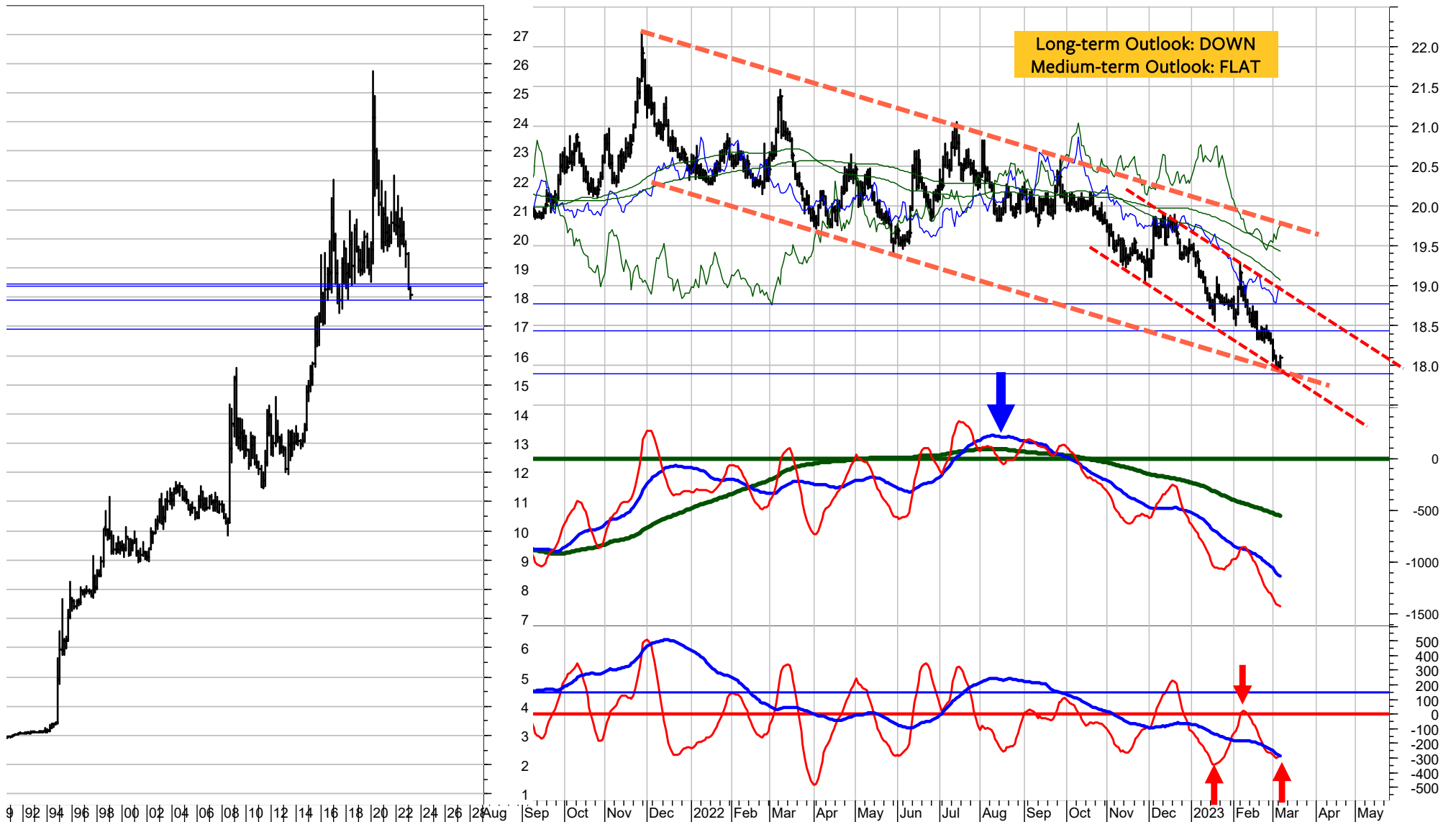
The US dollar is rebounding medium term off the support at 0.9050. A break of 0.90 would signal more dollar weakness to 0.85. Resistances are 0.95 and 0.9750.



# Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Mexican Peso	MXN=	17.9840	-	-	UO

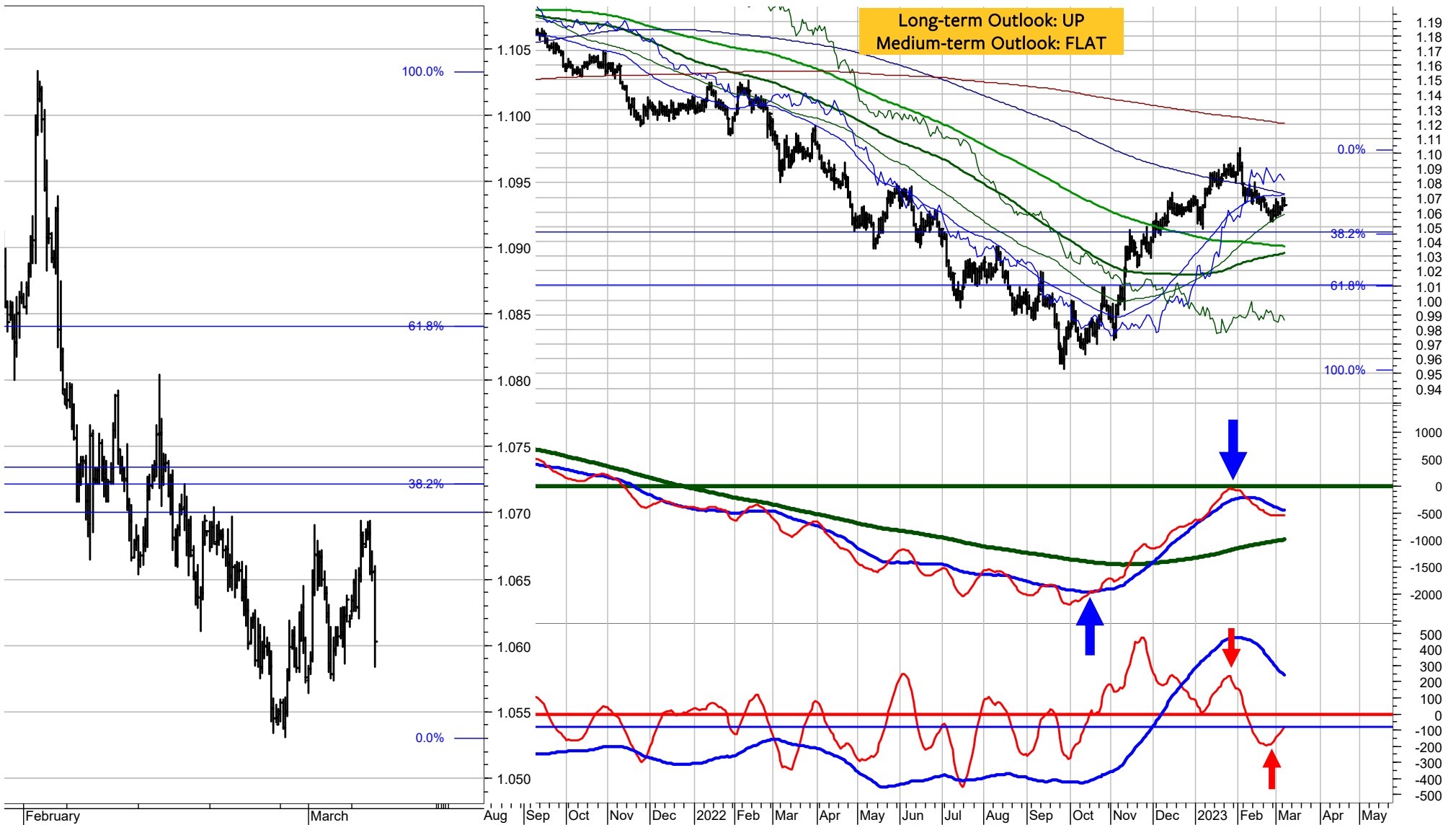
The US dollar has a major support range between 18.50, 17.90 and 17.00. Presently, it would take a dollar rally above 18.50 and 18.80 for the US dollar to escape from the medium-term downtrend.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/US DOLLAR	EUR=	1.0678	+	-	UU+

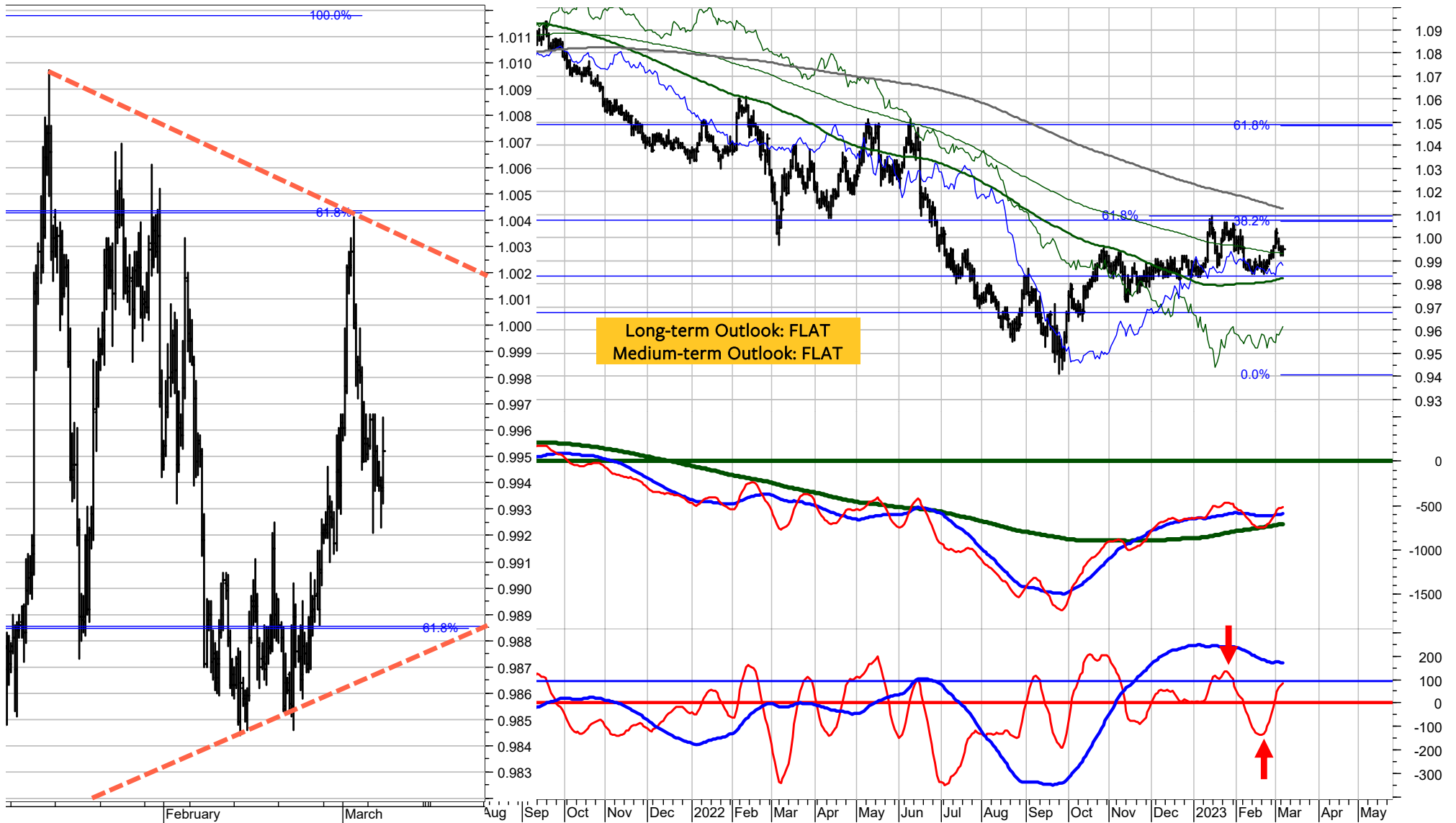
The present short-term rebound has resistances at 1.0740 and 1.0850.  
 Supports are 1.0450 and 1.01.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/SwissFranc	EURCHF=	0.9942	+	UU+	+

The Euro could trigger the next buy signals if 1.0050 and 1.0130 is broken. A sell signal would be triggered if 0.9880 is broken.



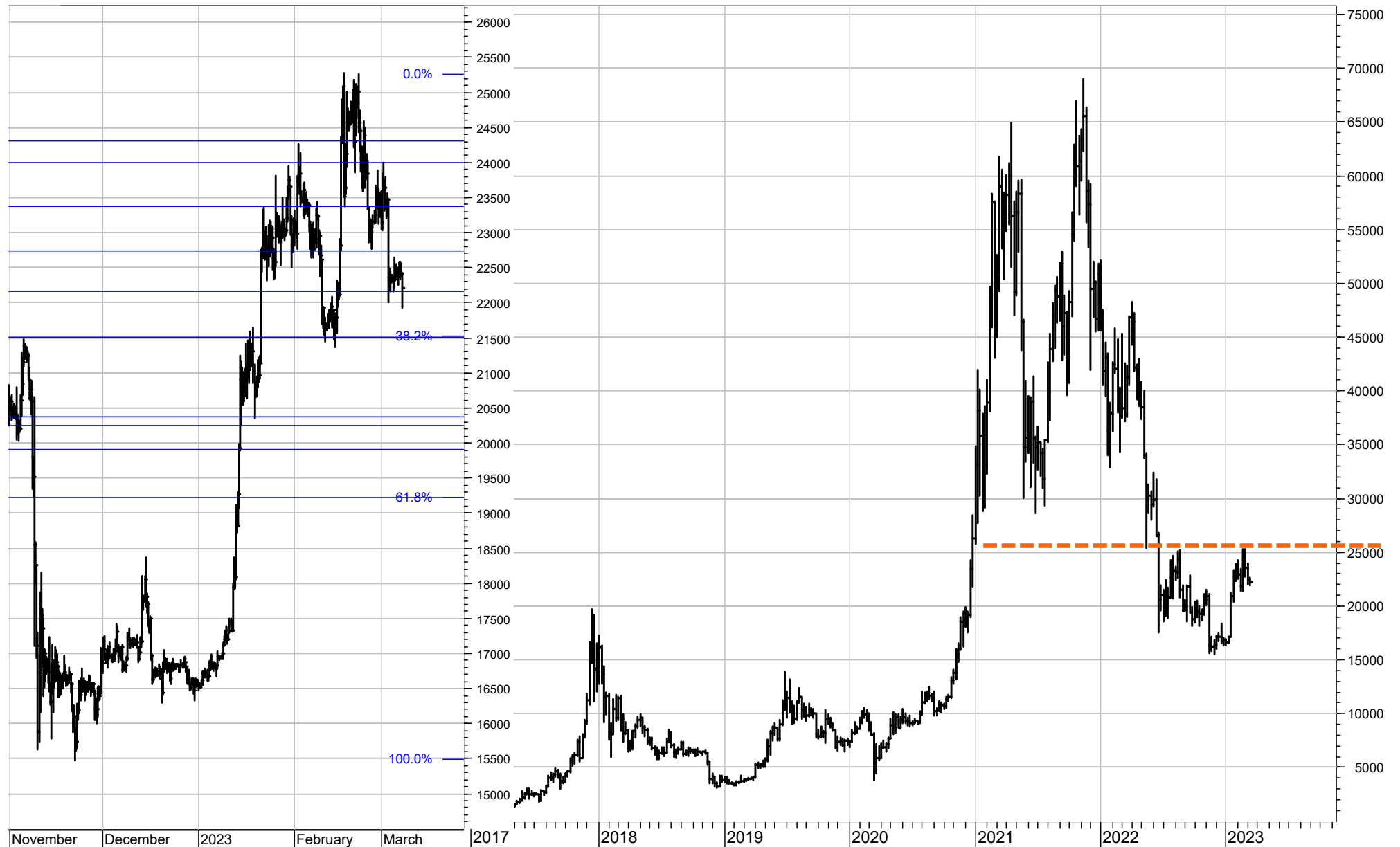
## 32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

SCORE	CURRENCY
94%	USD TO DAI CRYPTO
94%	USD TO EOS CRYPTO
89%	USD TO NEO CRYPTO
83%	USD TO AUGUR CRYPTO
83%	USD TO QUANTUM CRYPTO
83%	USD TO TRONIX CRYPTO
67%	USD TO oX CRYPTO
67%	USD TO BITCOIN CASH CRYPTO
67%	USD TO BITCOIN CRYPTO
67%	USD TO DASH CRYPTO
67%	USD TO ETHEREUM CRYPTO
67%	USD TO LISK CRYPTO
67%	USD TO OMISEGO CRYPTO
67%	USD TO VERGE CRYPTO
56%	USD TO CHAINLINK CRYPTO
56%	USD TO POLKADOT CRYPTO
56%	USD TO SOLANA CRYPTO
50%	USD TO LITECOIN CRYPTO
44%	USD TO BASIC ATTENTN TOKEN CRYPTO
44%	USD TO WAVES CRYPTO
39%	USD TO BITCOIN GOLD CRYPTO
39%	USD TO MONERO CRYPTO
28%	USD TO BINANCE COIN CRYPTO
28%	USD TO CARDANO CRYPTO
28%	USD TO ETHEREUM CLASSIC CRYPTO
28%	USD TO IOTA CRYPTO
28%	USD TO METAVERSE CRYPTO
28%	USD TO RIPPLE CRYPTO
28%	USD TO STELLAR CRYPTO
17%	USD TO ZCASH CRYPTO
11%	USD TO BITCOIN SV CRYPTO
0%	USD TO SANTIMENT CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	USD TO oX CRYPTO	ZRX=CCCL	0.2403	+	+	dd-
83%	USD TO AUGUR CRYPTO	REP=CCCL	8.8650	+	+	dd-
44%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.25980000	do	+	d-
28%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	287.78000000	do	do	-
67%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	124.04000000	+	+	d-
67%	USD TO BITCOIN CRYPTO	BTC=CCCL	22'420.48000000	+	+	d-
39%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	15.00000000	+	do	dd-
11%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	37.89000000	o	d-	-
28%	USD TO CARDANO CRYPTO	ADA=CCCL	0.33100000	do	do	-
56%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.89700000	+	+	dd-
94%	USD TO DAI CRYPTO	DAI=CCCL	0.99990000	+	u+	+
67%	USD TO DASH CRYPTO	DASH=CCCL	61.96000000	+	+	dd-
94%	USD TO EOS CRYPTO	EOS=CCCL	1.20800000	+	+	u+
28%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	19.63000000	do	do	-
67%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'567.08000000	+	+	d-
28%	USD TO IOTA CRYPTO	IOT=CCCL	0.21340000	do	do	dd-
67%	USD TO LISK CRYPTO	LSK=CCCL	1.03900000	+	+	dd-
50%	USD TO LITECOIN CRYPTO	LTC=CCCL	87.69000000	+	o	-
28%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02400000	o	o	d-
39%	USD TO MONERO CRYPTO	XMR=CCCL	152.53000000	u+	-	o
89%	USD TO NEO CRYPTO	NEO=CCCL	11.70000000	+	+	do
67%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.49700000	+	+	dd-
56%	USD TO POLKADOT CRYPTO	DOT=CCCL	5.92400000	+	+	-
83%	USD TO QUANTUM CRYPTO	QTUM=CCCL	3.02100000	+	+	dd-
28%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.37140000	o	o	d-
0%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	d-	-	-
56%	USD TO SOLANA CRYPTO	SOL=CCCL	20.64000000	+	+	d-
28%	USD TO STELLAR CRYPTO	XLM=CCCL	0.08297002	o	do	d-
83%	USD TO TRONIX CRYPTO	TRX=CCCL	0.06730002	+	+	d-
67%	USD TO VERGE CRYPTO	XVG=CCCL	0.00305600	+	+	d-
44%	USD TO WAVES CRYPTO	WAVES=CCCL	2.33000000	o	+	-
17%	USD TO ZCASH CRYPTO	ZEC=CCCL	38.31000000	d-	do	d-

# US Dollar to BITCOIN Crypto

The present decline has supports at 21500, 20200 and 19200.  
Resistances are 22800, 23400 and 24000 to 24400.



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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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