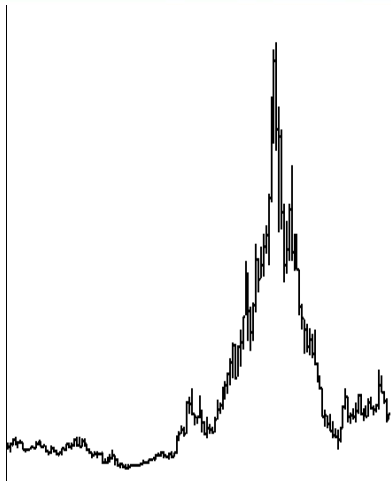




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

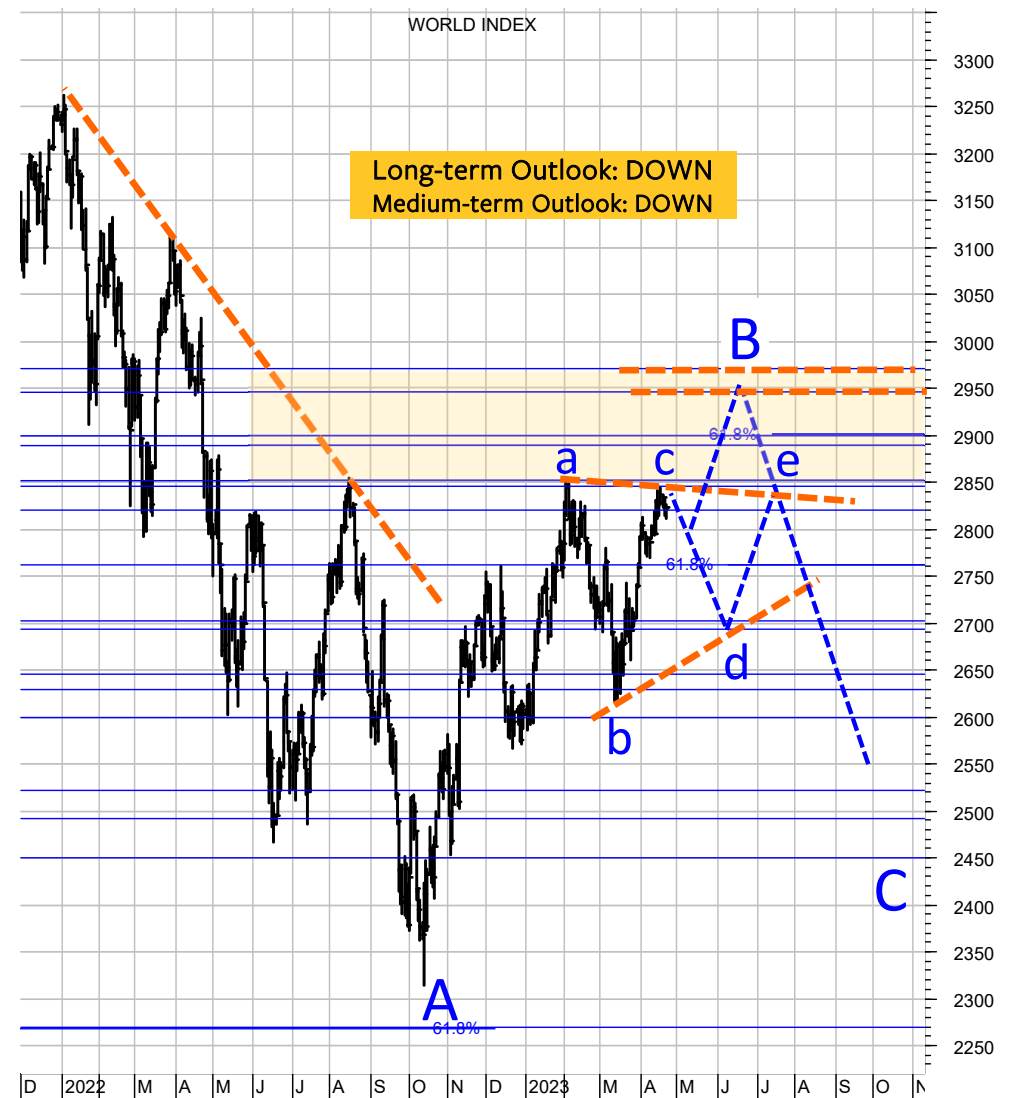
### Global Markets

24<sup>th</sup> April 2023

Issue 2023 / # 17

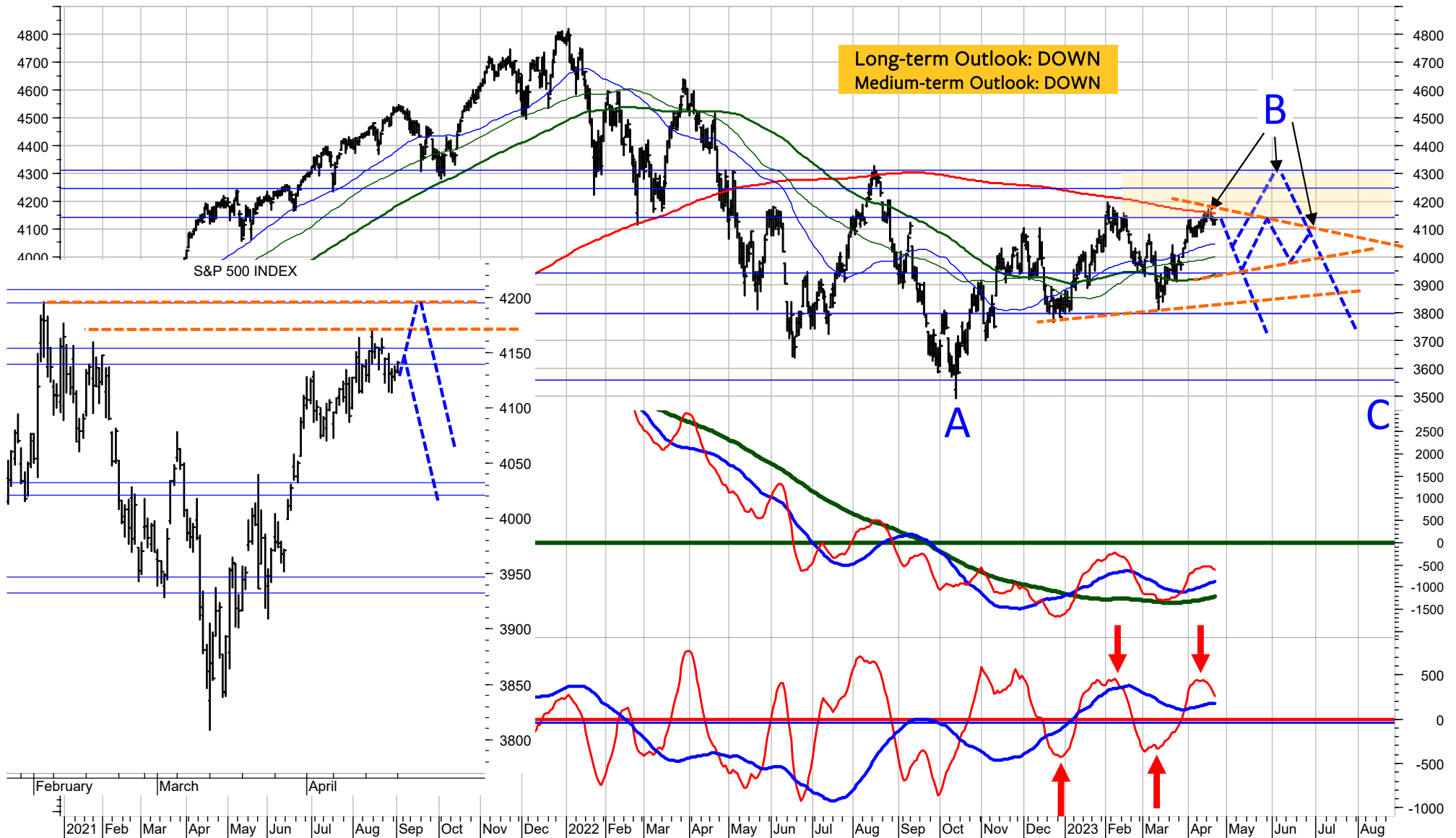
# MSCI World Index

The top of Wave B could have been registered at last week's high at 2843.57. But, because this high failed to top the high from 2.2.2023 at 2854.08, the rally could extend to 2900 or 2940 to 2970. Or, the World Index could be forming a TRIANGLE (a-b-c-d-e). Both scenarios have long-term bearish implications because Wave B is still to be followed by Wave C, which is likely to take the World Index down to at least 2300 to 2200. Worse even, if the BUBBLE continues to deflate, the index could fall to 1650 or 1250. I would reassess the bearish A-B-C interpretation and possibly adopt a bullish outlook only if the resistance at 2970 is clearly broken.

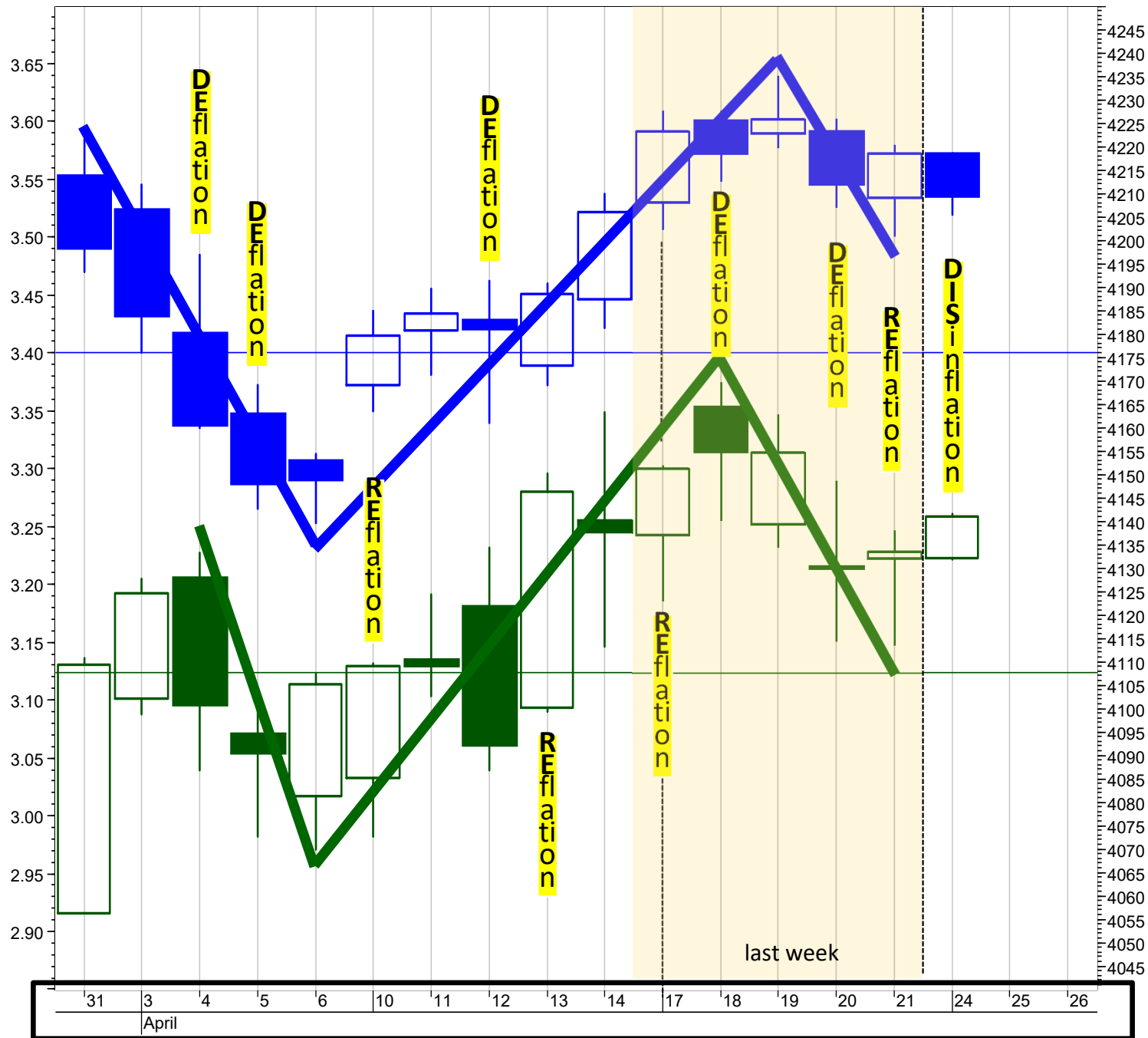


# S&P 500 Index

The S&P 500 Index is likely to signal the top of Wave B following the completion of a Triangle, which would be terminate below the present level, or, it could extend the rally to 4250 to 4350. I would reassess the bearish A-B-C interpretation and possibly adopt a bullish outlook only if the resistance at 4300 to 4350 is clearly broken. The break of the supports at 4020 and 3930 would signal that Wave C is underway.



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



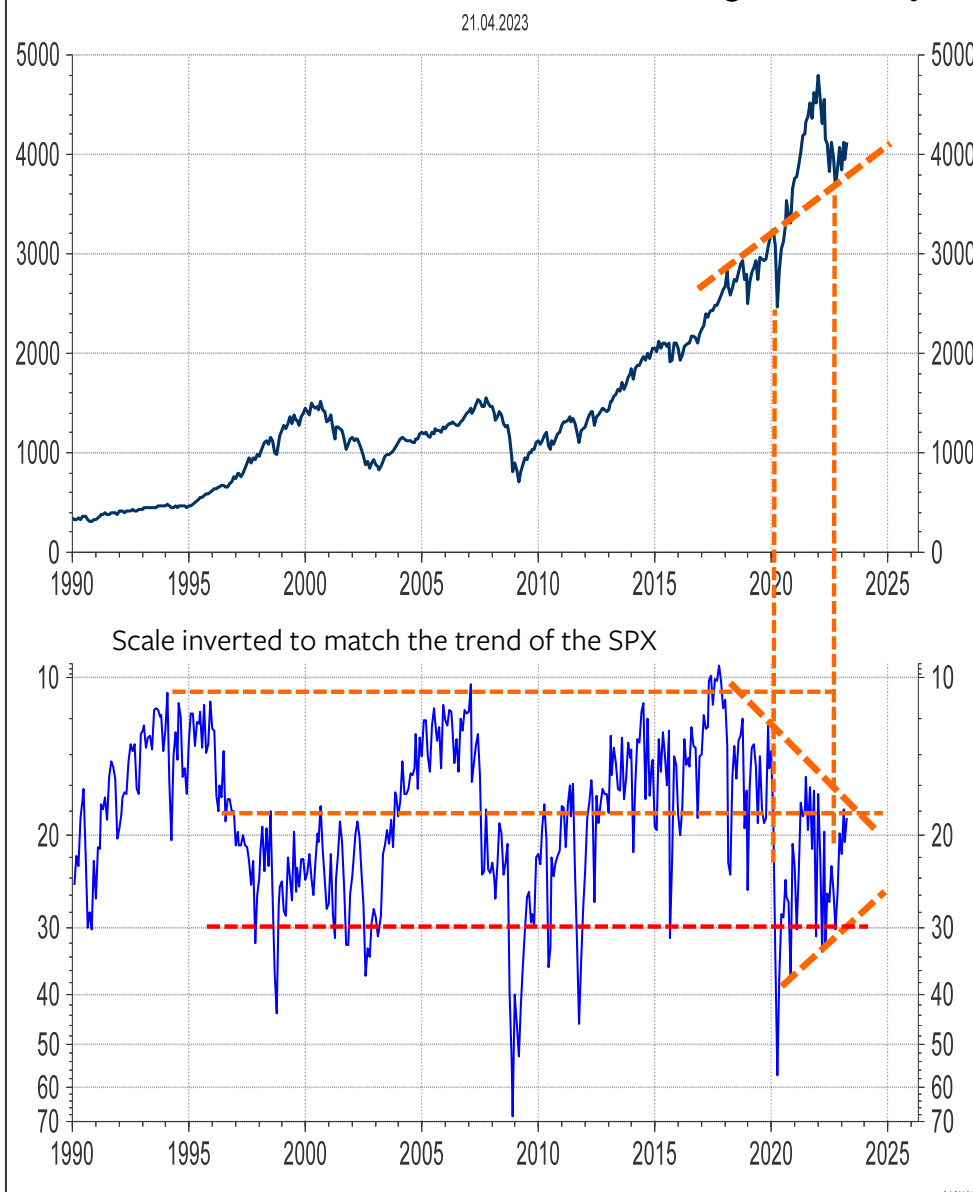
## US DAILY Cycle (based on daily chart)

On the daily chart, the 10-year Yield and the S&P 500 Index could both have registered a short-term top. April was marked by a combination of Reflation and Deflation, the two phases or quadrants, which make up for the lower half of the cycle. The upper two quadrants are made up of Inflation and Disinflation.

If the S&P 500 Index breaks the support at 4110 to 4105 and if the Yield breaks the support at 3.40%, then the Cycle could turn from the Disinflation, which began in October 2022, to DEFLATION (declining yield and SPX).

# S&P 500 Index (top) with Market Volatility Index VIX (bottom)

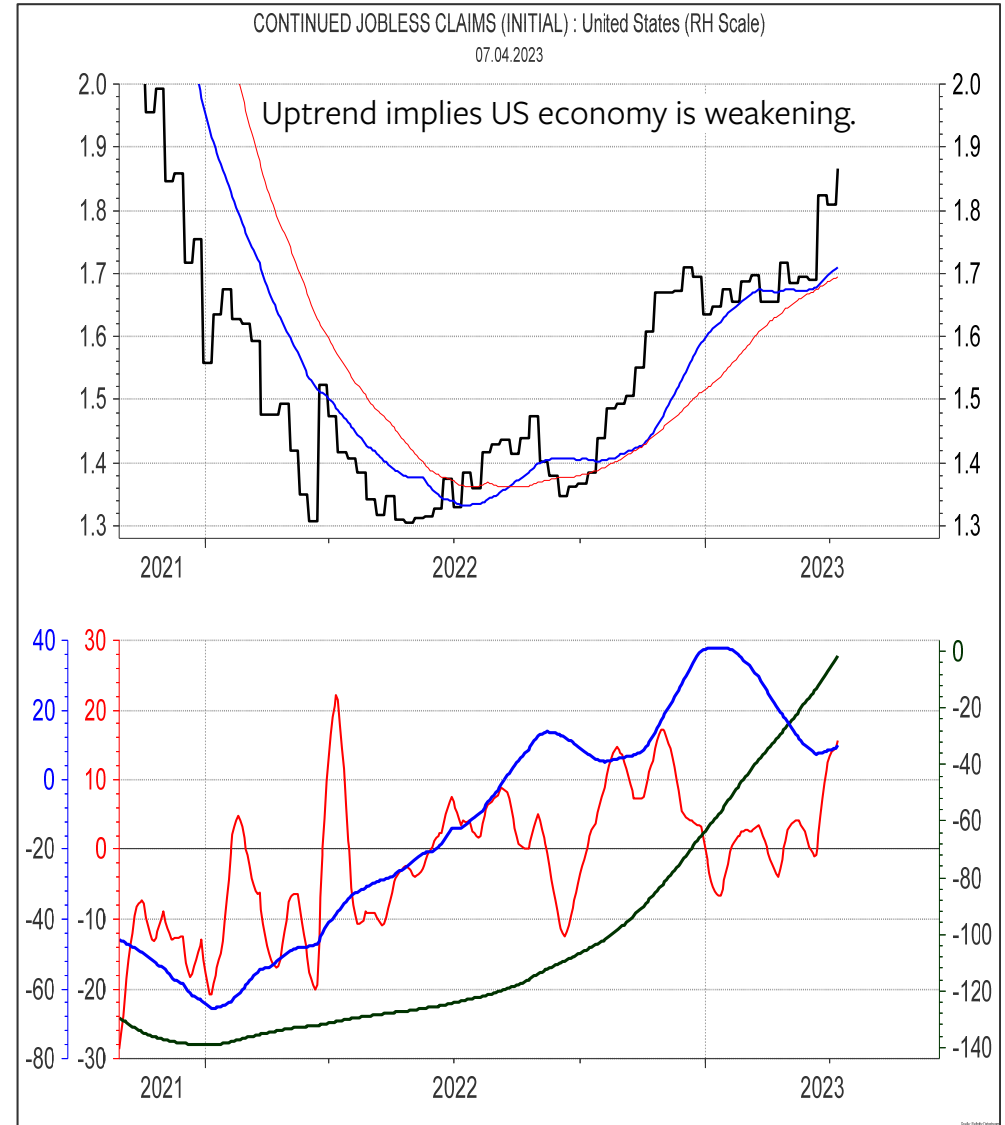
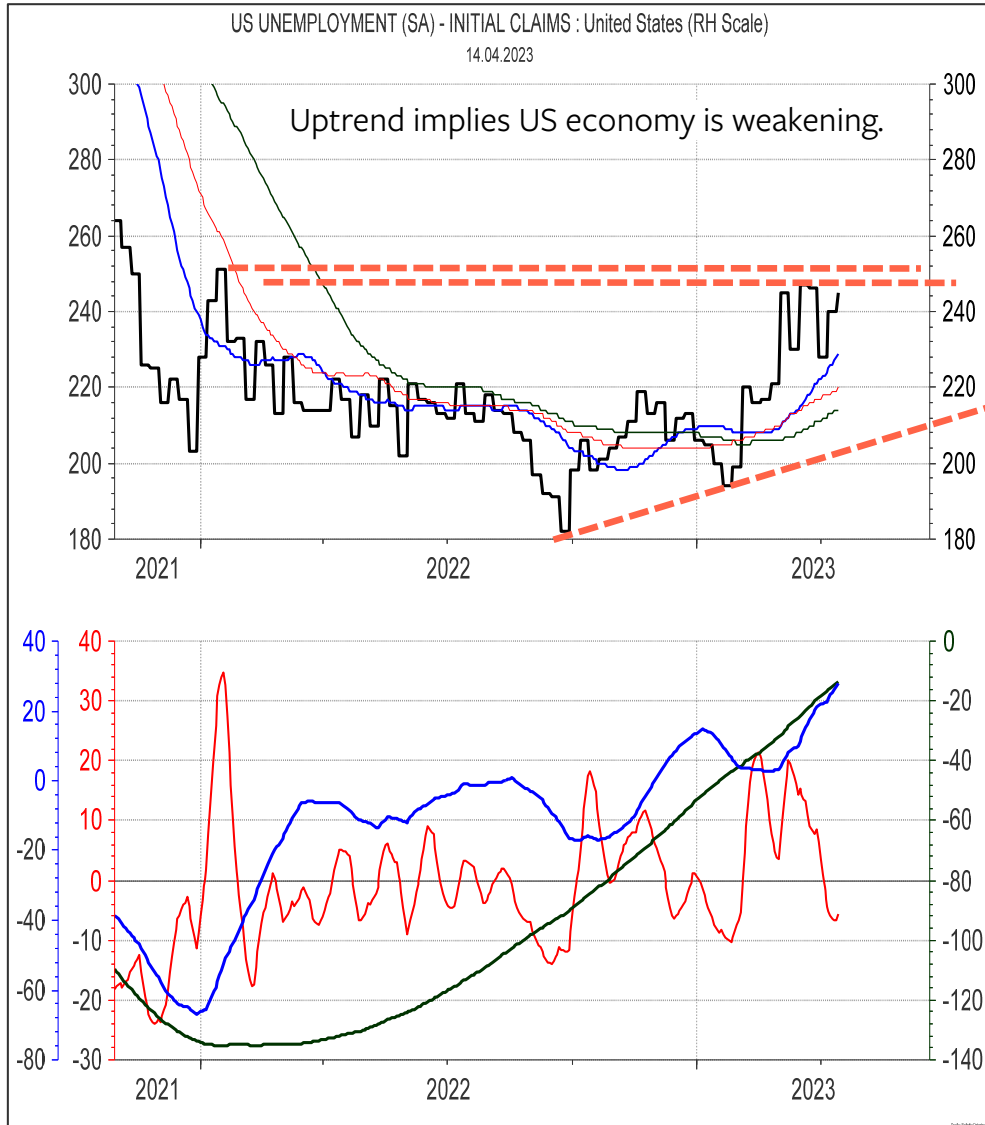
The VIX has recovered (not the inverted scale) from the low in October and from mid March. Presently, it is testing the high at 19, the level from which the bear market started in January 2022 (vertical red dashed line). This could imply that the upside potential in the SPX is very limited. Meanwhile, on the longer-term chart (at left) the level around 18 is not yet to be compared to the market highs (VIX lows) of 2017, 2014 or 2007 or 1994. But, the test of the lower VIX triangle line is likely to provide more evidence as for the SPX Outlook.



# US Weekly INITIAL Jobless Claims (left) and Weekly CONTINUED Claims (right)

A rise in the Weekly Jobless Claims above 250 to 255 would mean that most likely, the US economy is entering a recession.

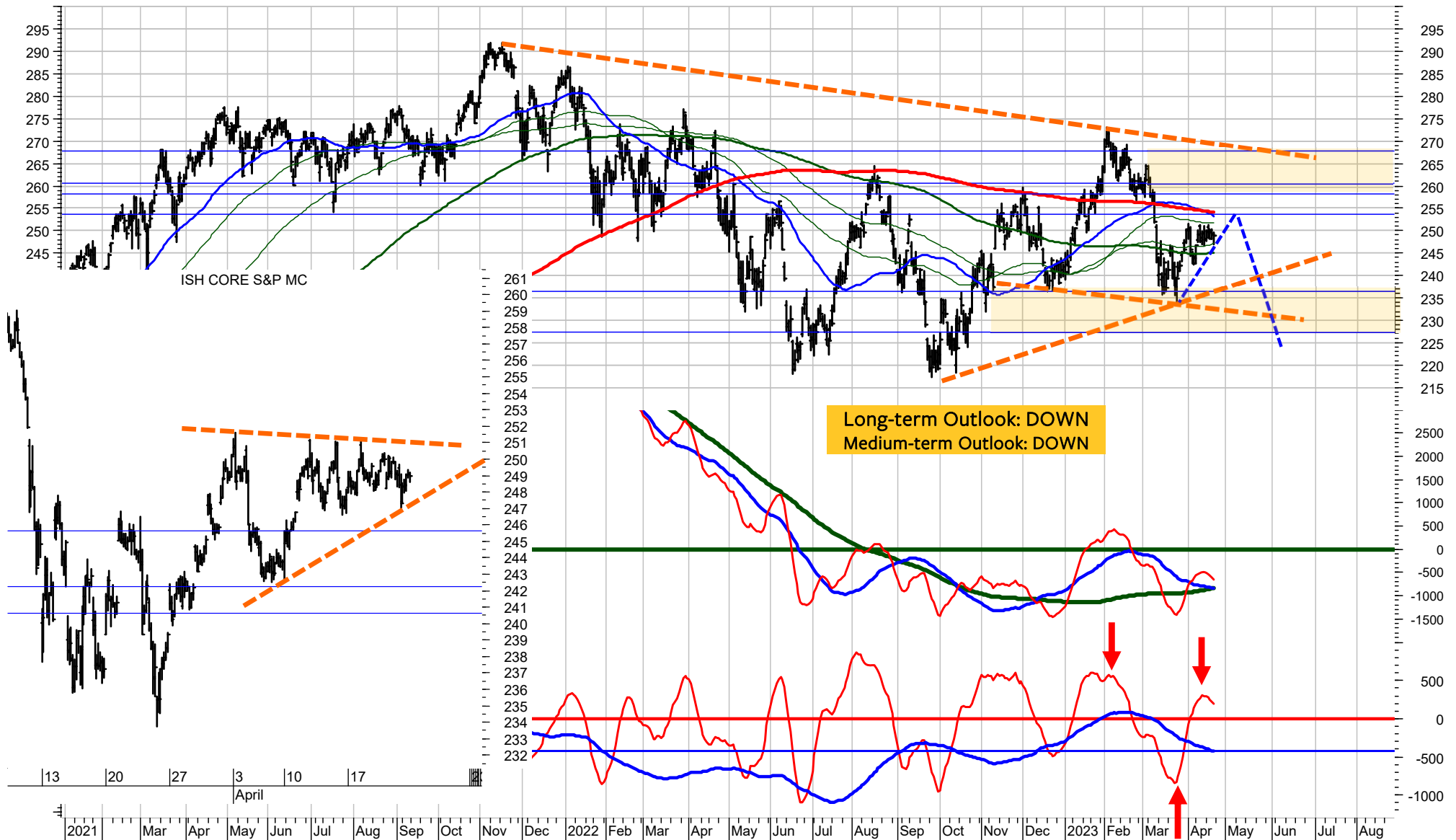
Continuing Jobless Claims measures the number of unemployed individuals who qualify for benefits under unemployment insurance. The acceleration of the uptrend implies that the US economy is entering a recession.





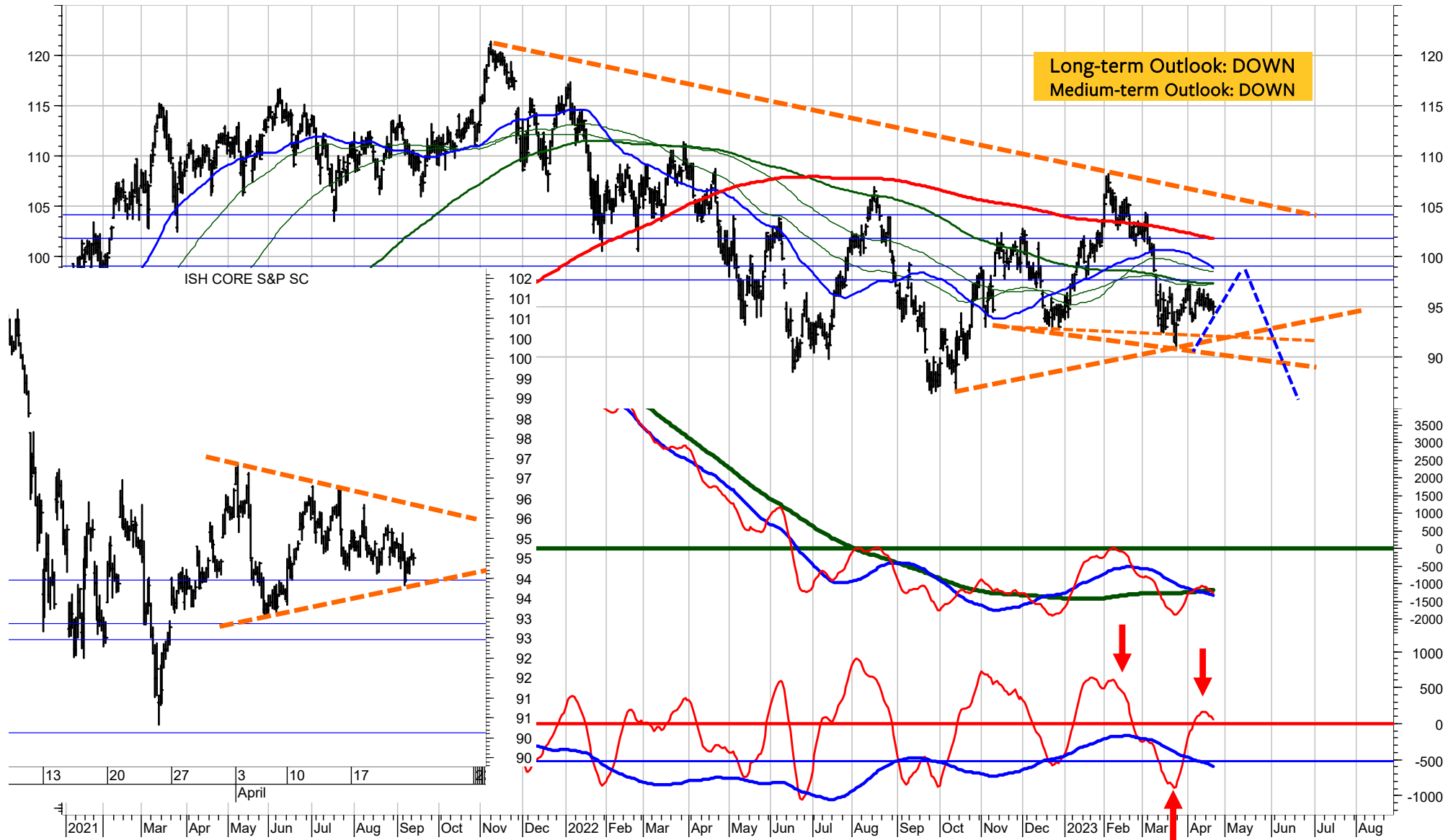
# iShares Core S&P Mid-Cap ETF

The bearish outlook is still favored as long as the Mid-Cap ETF does not rise above 255 and 270. Possibly, a head and shoulder top could be forming. The neckline support is between 240, 235 and 225.



# iShares Core S&P Small-Cap ETF

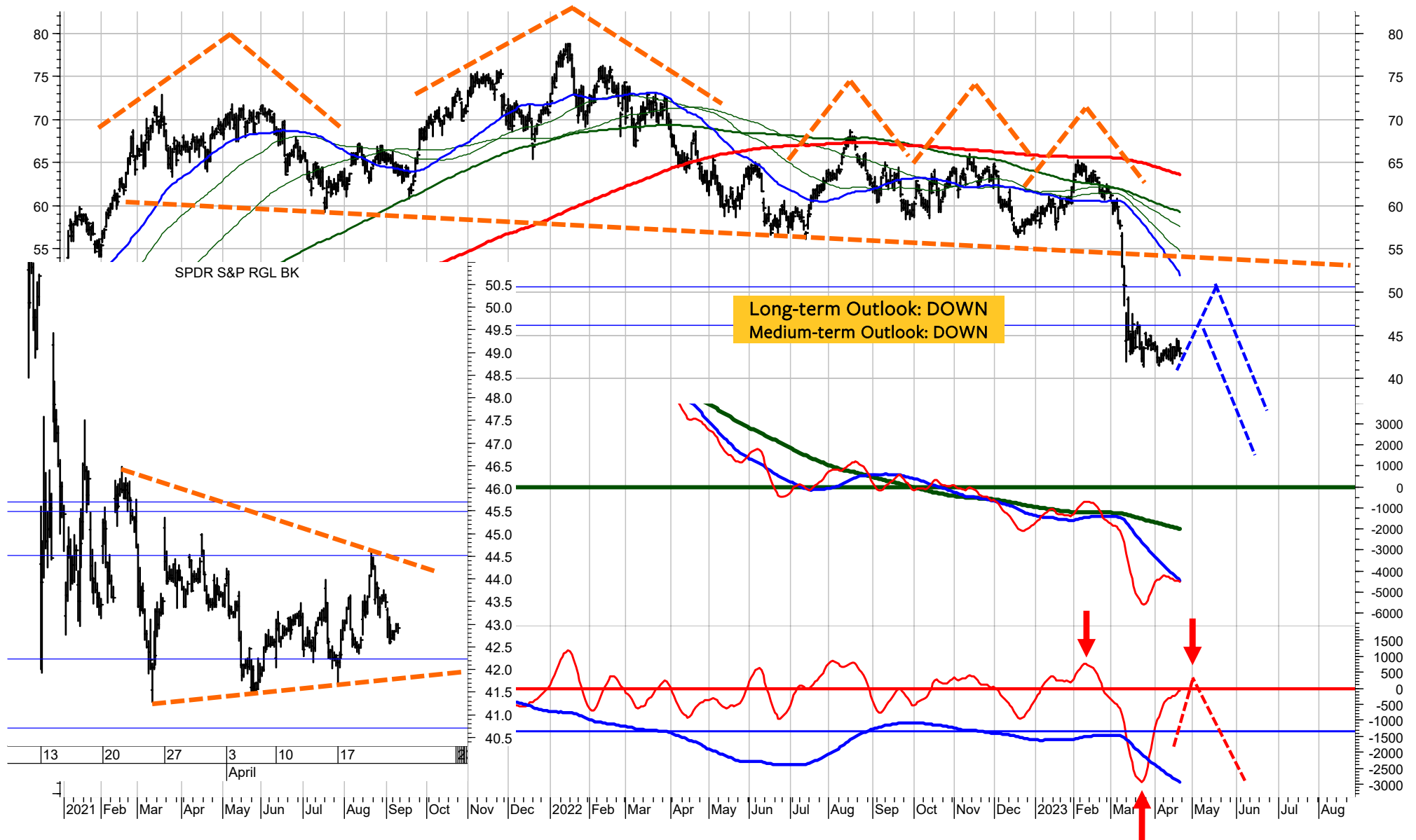
The bearish outlook is still favored as long as the Small-Cap ETF does not rise above 99 and 105. Possibly, a head and shoulder top could be forming. The neckline support is between 92.50 and 90.





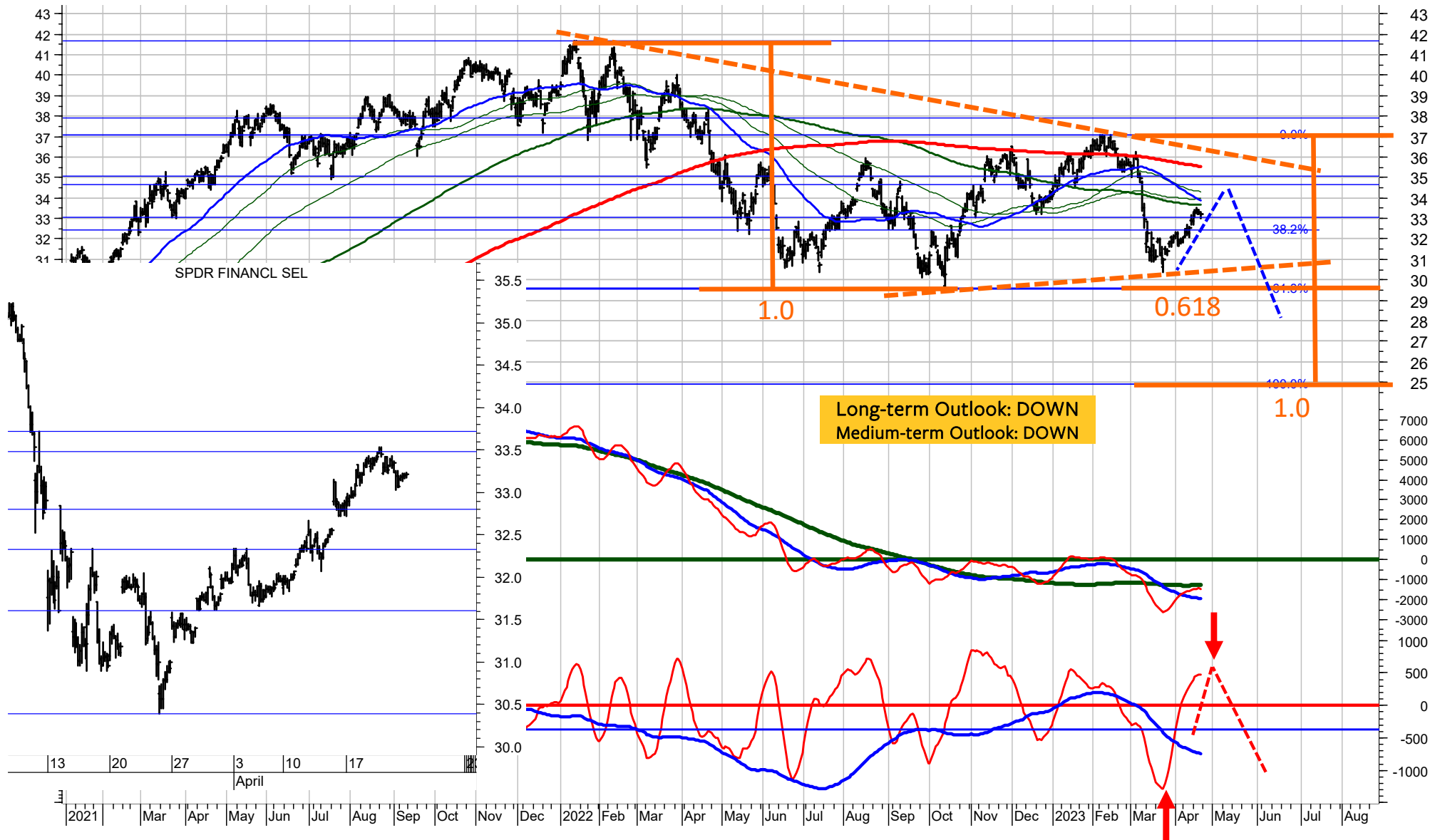
# SPDR S&P Regional Banks Index

The Banks Index broke down on 9.3.2023, 10.3.2023 and 13.3.2023 and completed a huge head and shoulder top. Since 14.3.2023 it has been forming a declining wedge (inset chart), which could terminate the downtrend from February or, which could lead to a re-acceleration of the downtrend. For a new uptrend to be signaled, the Index would have to rise above 46 and 51. For now, the bearish outlook is favored.



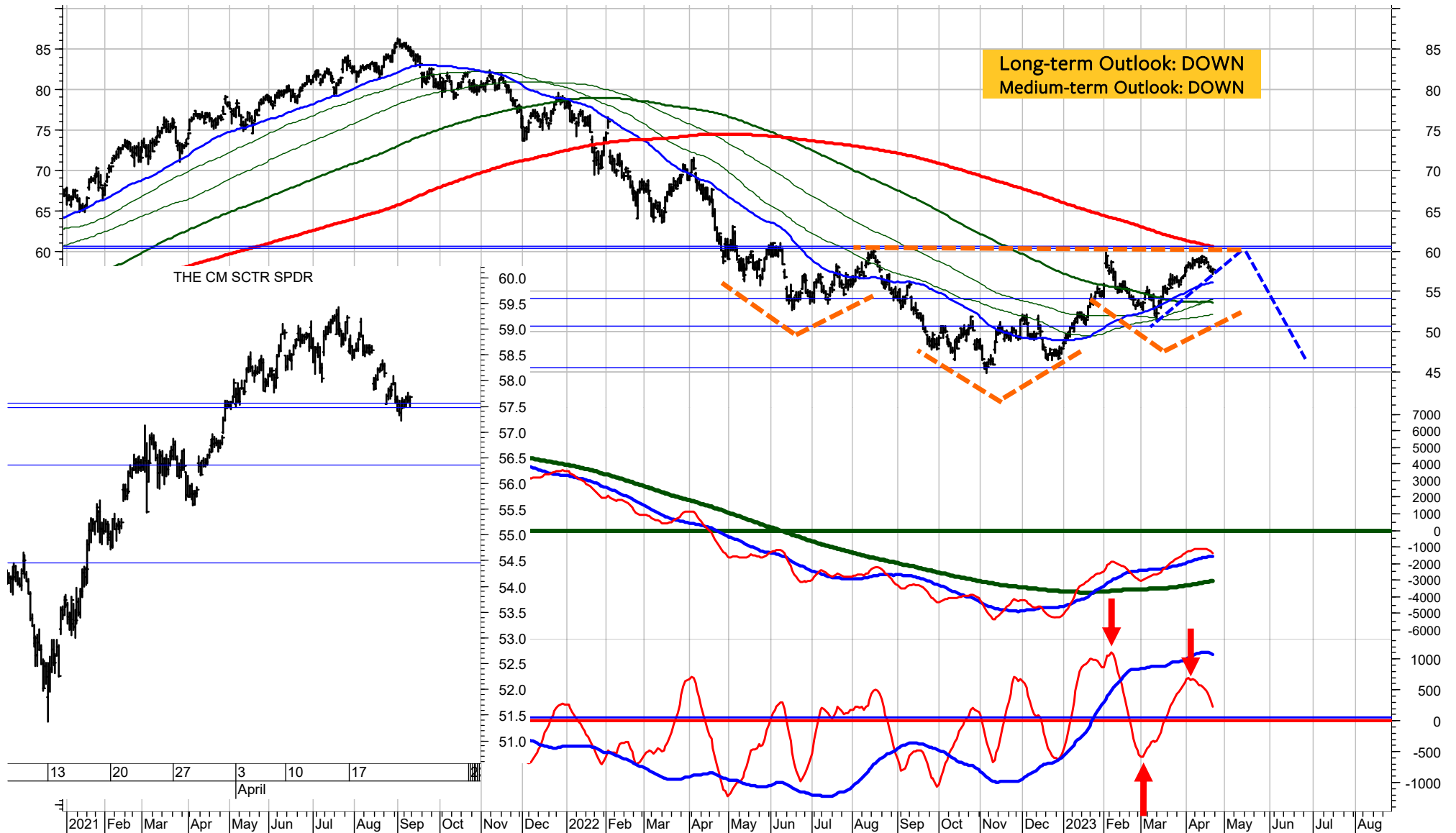
# SPDR Financials Select

The Financials are tracing out a short-term rebound, still within the medium-term and long-term downtrend. Major supports are at 32.30, 31.50 and 30.30 to 29.50. Resistance is at 33.80. Based on the Fibonacci correlation, the most critical support is at 29.50.



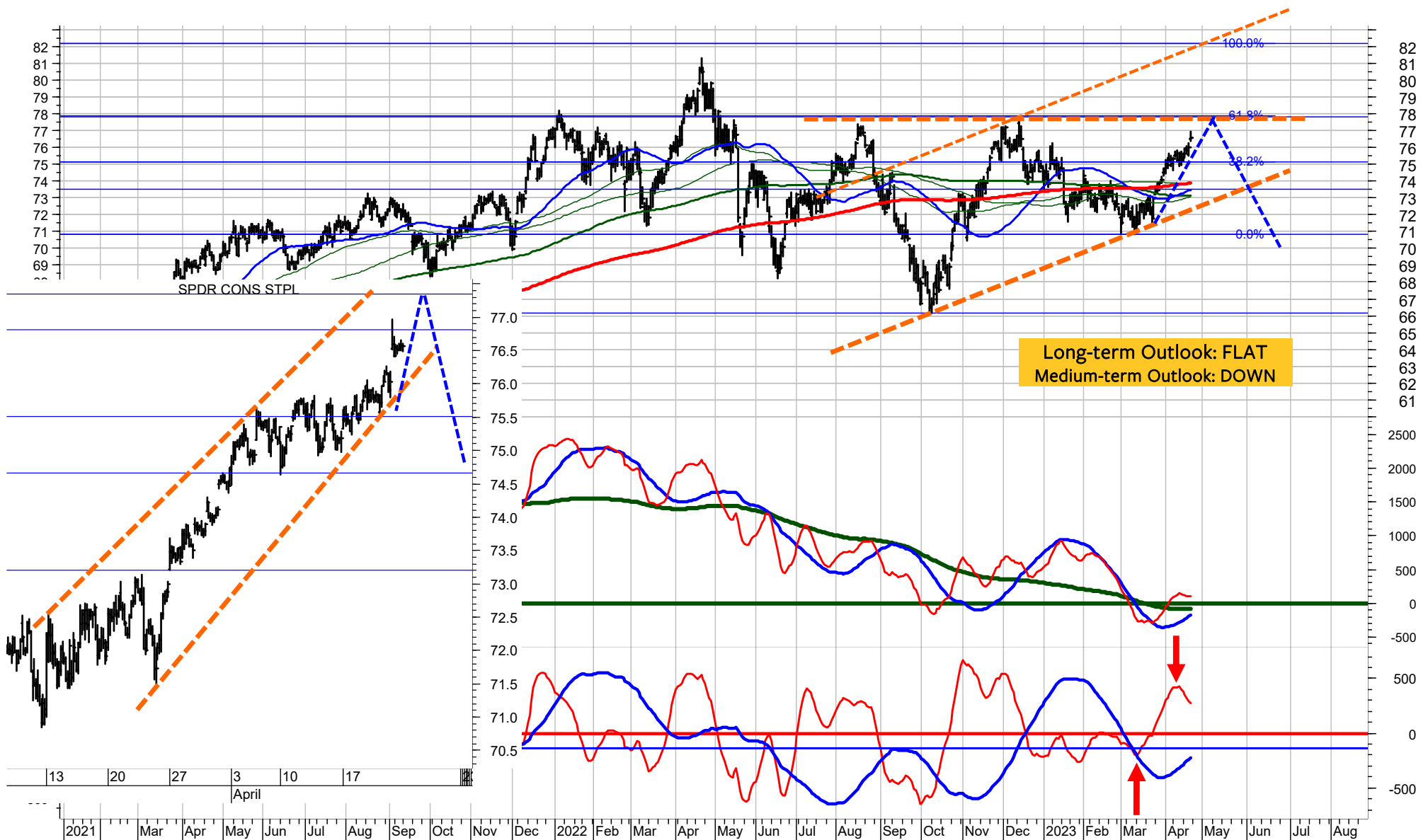
# SPDR Communication Services

The Communication Services must rise above 62 to signal an inverse head and shoulder pattern and signal a new uptrend. Until the present short-term decline is over and if the Index holds above 50, the odds could shift from bearish to bullish. For now, the odds for the bearish outlook are 62%.



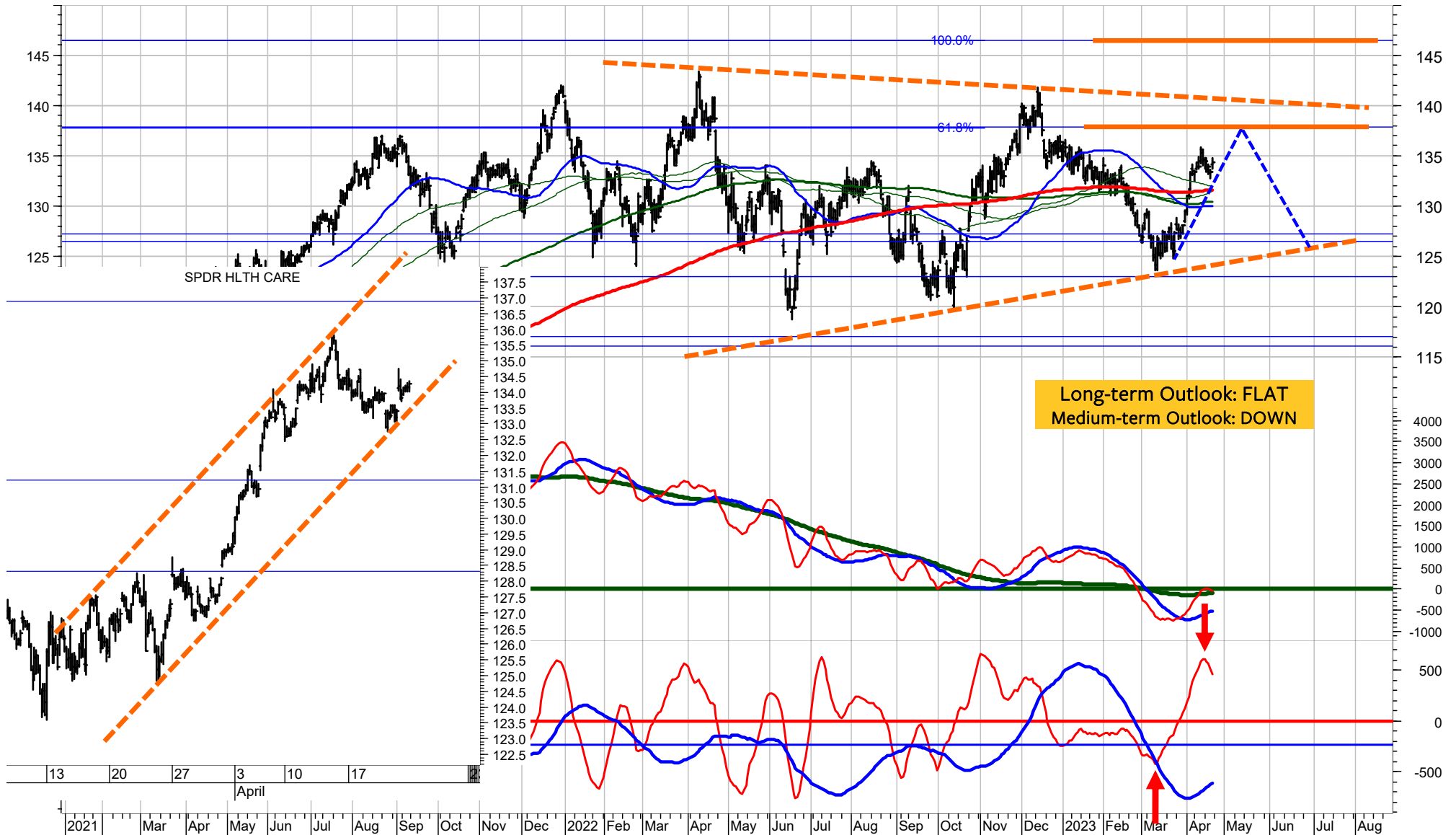
# SPDR Consumer Staples

The Consumer Staples could be forming a horizontal triangle. Resistances are 75.50 and 78. A bullish long-term outlook could be signaled if the Index breaks above 78.



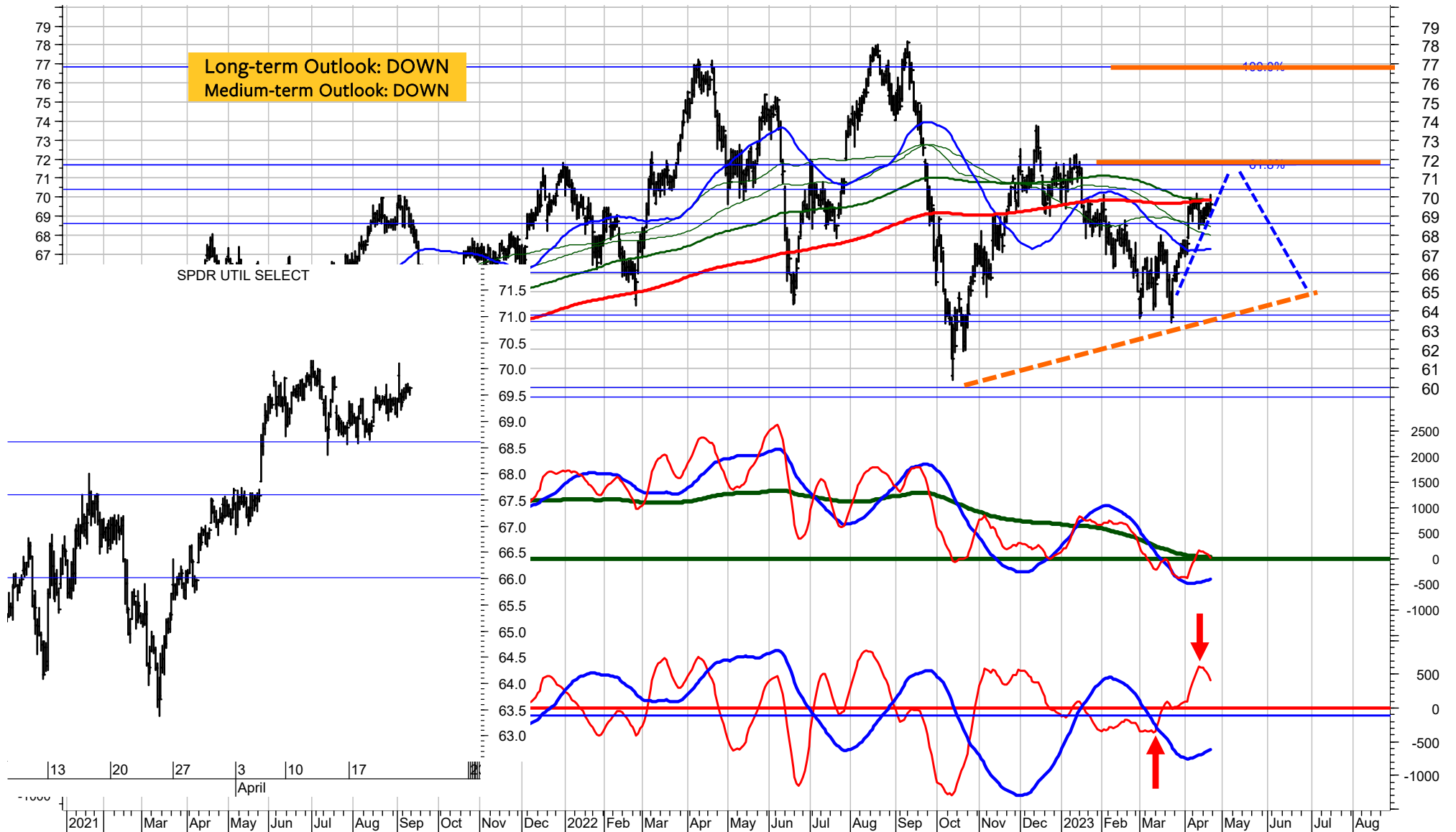
# SPDR Health Care

Health Care stocks are trading in a horizontal triangle between 138 and 123.  
The odds for the bullish outlook would increase above 50% if 138 is clearly broken.



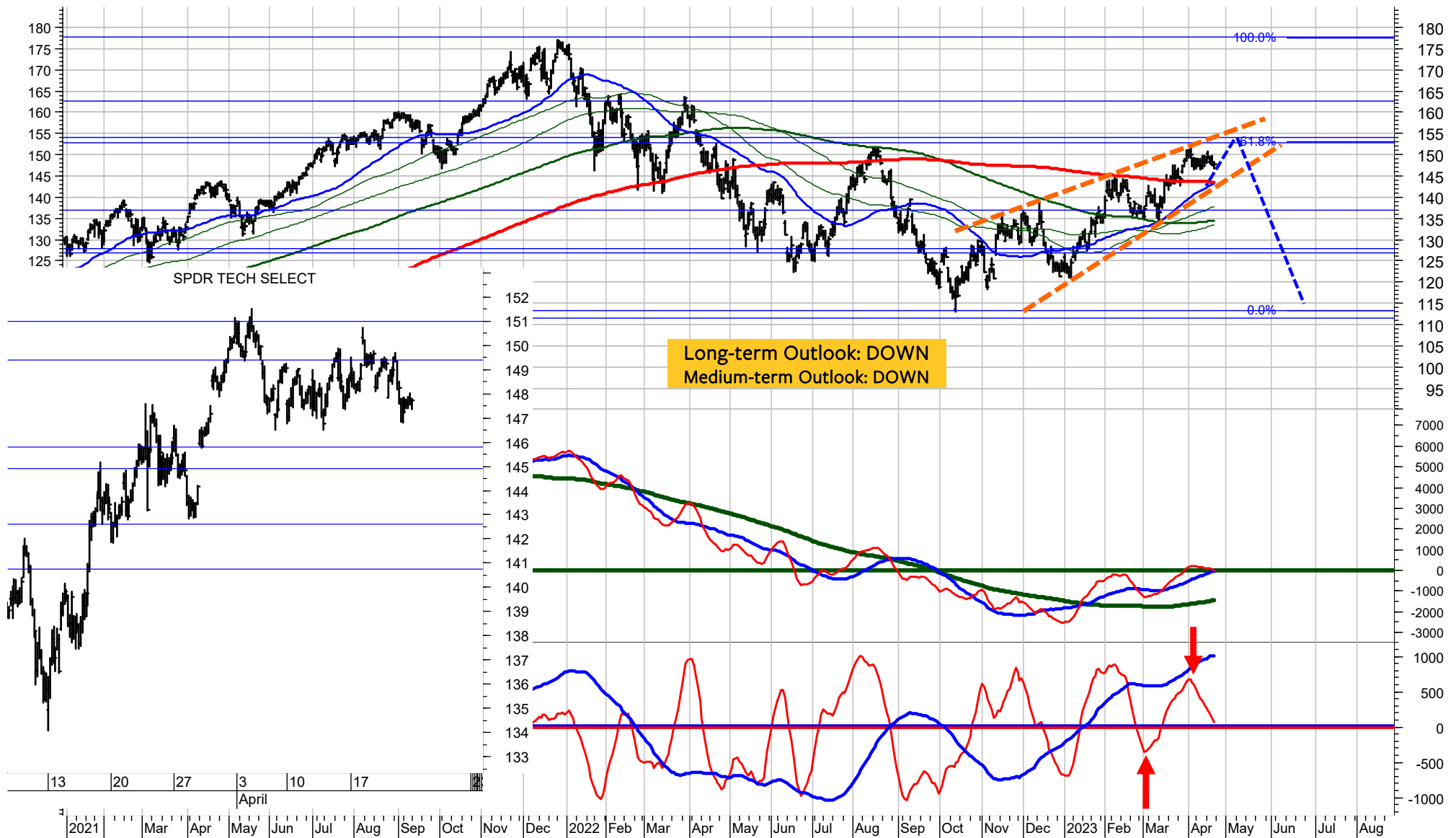
# SPDR Utilities

The Utilities Index is likely to rise to the major resistance at 72. A break above 73 would signal more strength to at least 77. Supports are 67.50, 66, 63 and 59.



# SPDR Technology

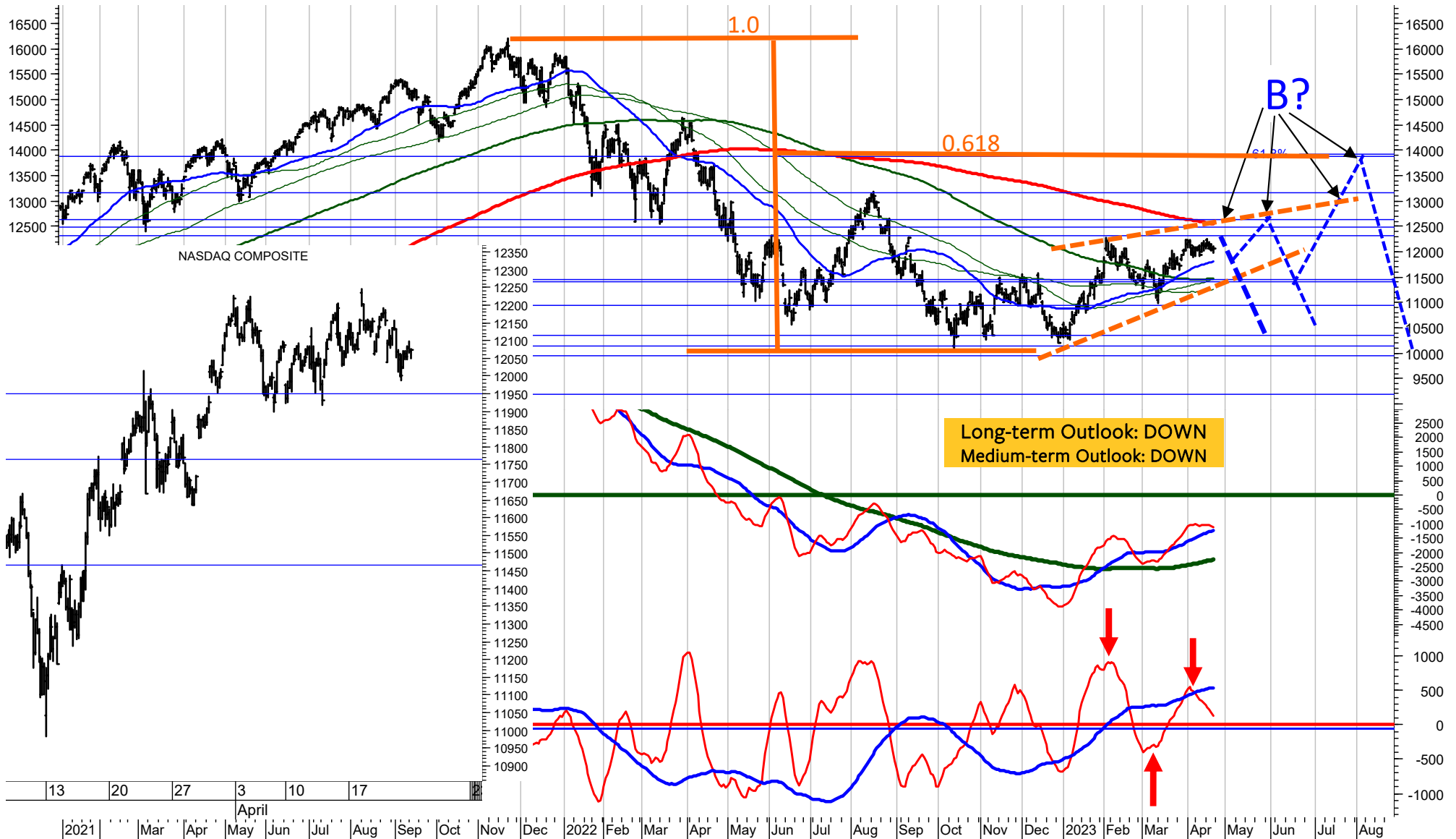
The Technology Spider is close to terminating an ascending Wedge. The next correction or downleg is likely to start right here and now, or from the resistance around 155. The bullish odds would increase above 50% if the resistance range between 155 and 165 can be cleared. Supports are 140, 137, 125 and 110.





# NASDAQ Composite Index

Based on the slowdown of the short-term momentum indicator, a top could be registered anytime here. But, an extension of wave B into Q3 2023 cannot be ruled out either. The best case scenario would be a rise to the 61.80% retracement of the 2022 decline at 14000. For now, I prefer the bearish scenario of Wave C to be traced out after Wave B has topped. Supports are 11750, 11450, 10900 and 10400 to 9900.



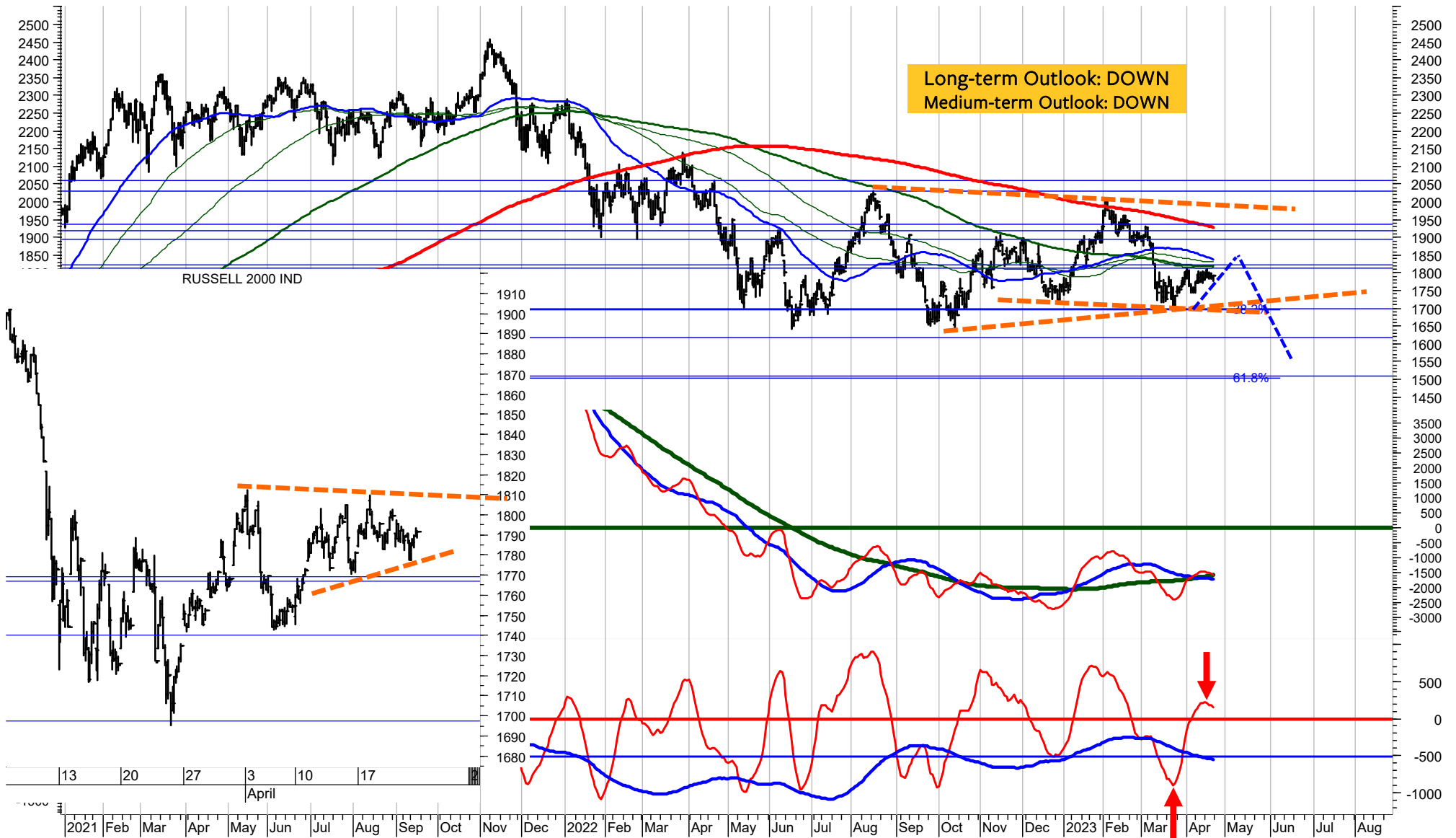
# Apple

I am not sure if the rally from January is the extension of a huge topping process or, if it is the resumption of the secular uptrend. Presently, Apple is testing the resistance at 167 to 168, a break of which would signal more strength to 175 or 195. However, Apple could enter a major decline if the present weakness breaks the supports at 164, 162.50 and 160.



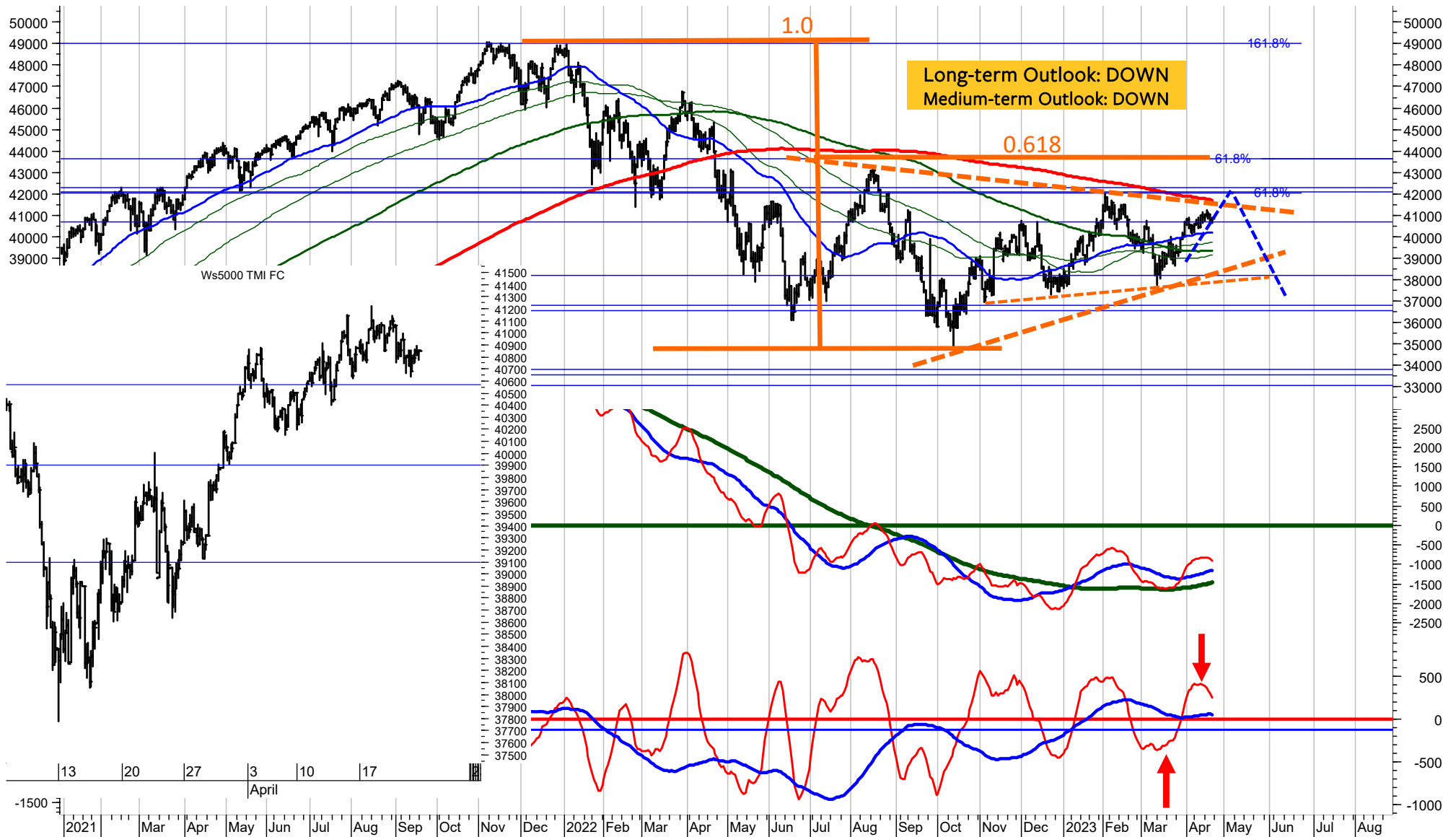
# Russell 2000 Index

My Medium-term and Long-term Outlook remains DOW as long as the Russell 2000 Index does not rise above 1950 and 2080. Supports are 1740 to 1690, 1600 and 1500.

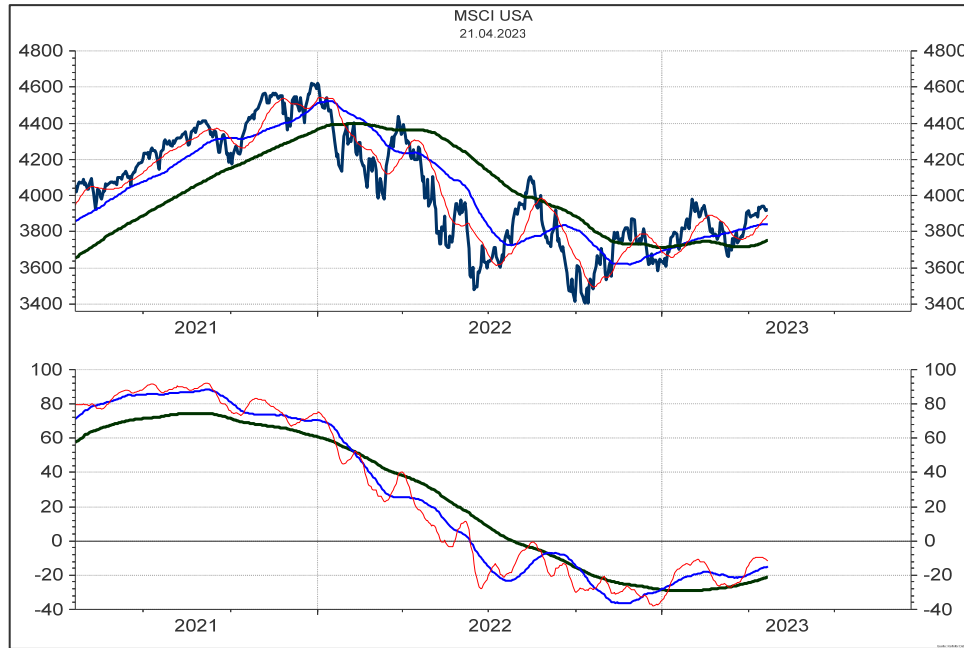


# Wilshire 5000 Index

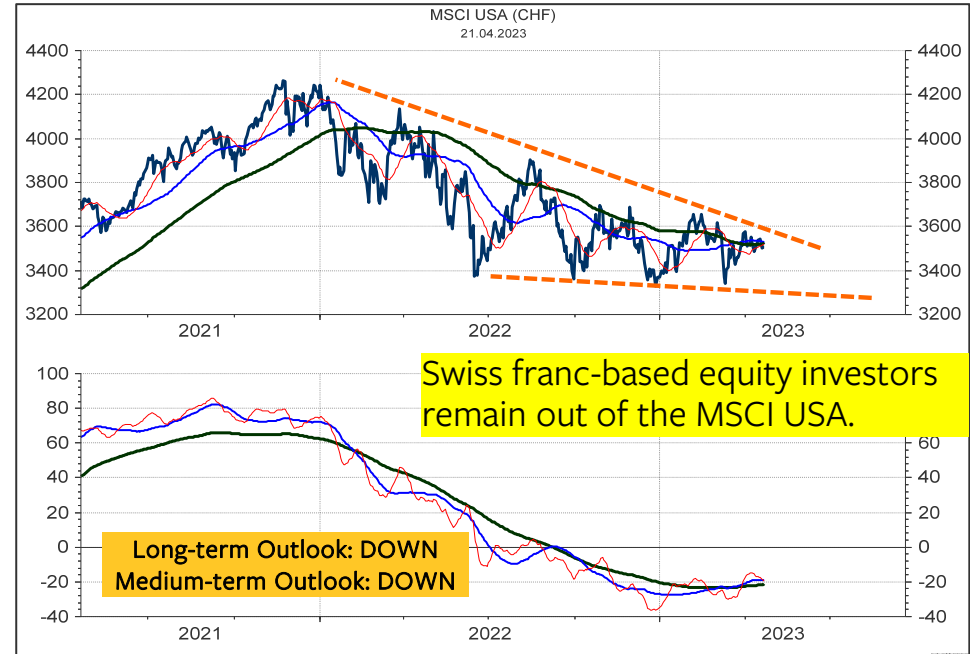
My bearish outlook remains preferred as long as the Wilshire 5000 Index does not rise above 42.5k and 44k. Supports are 40.5k, 39.9k, 39.1k, 38k, 36.5k and 34k to 33k.



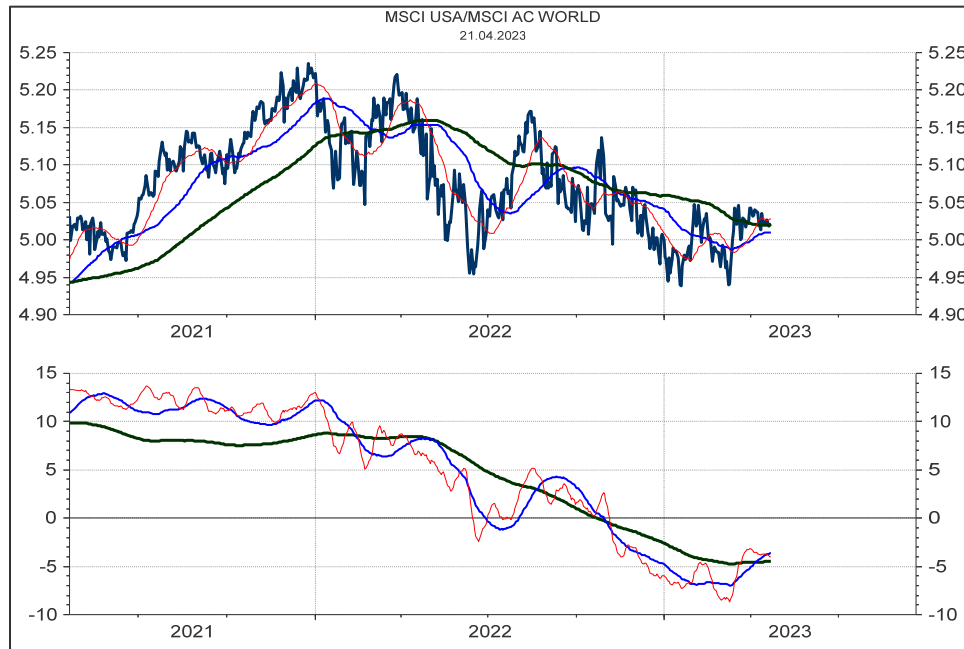
## MSCI USA in US\$



## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World

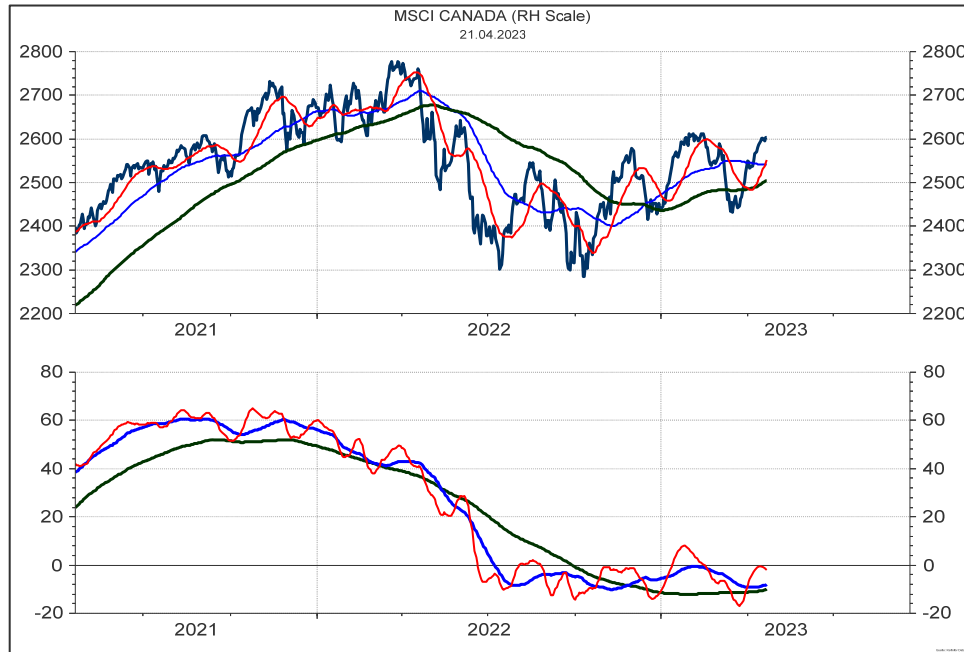


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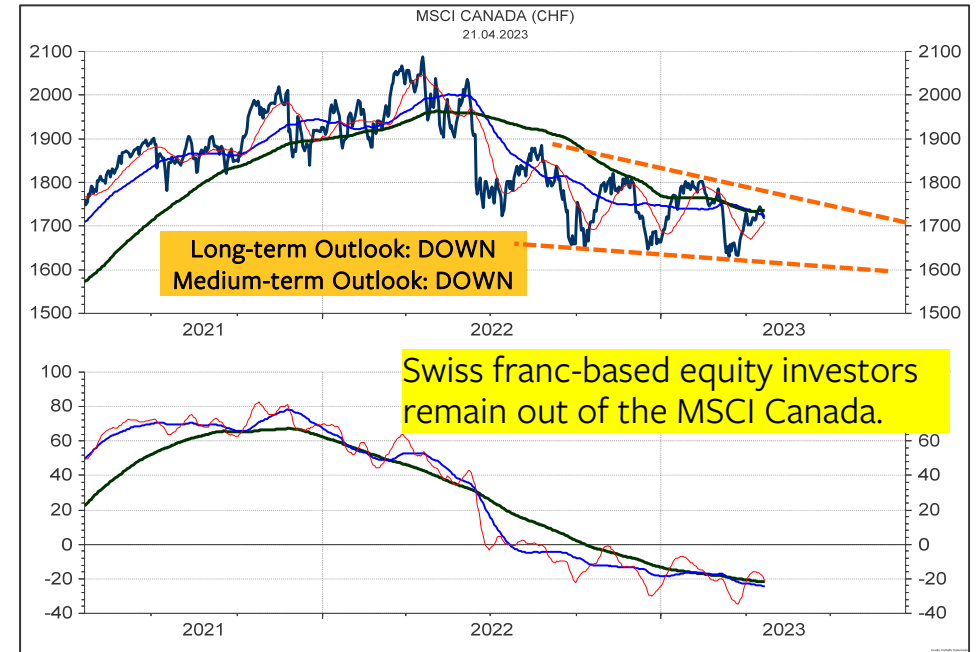




## MSCI CANADA in Canadian dollar



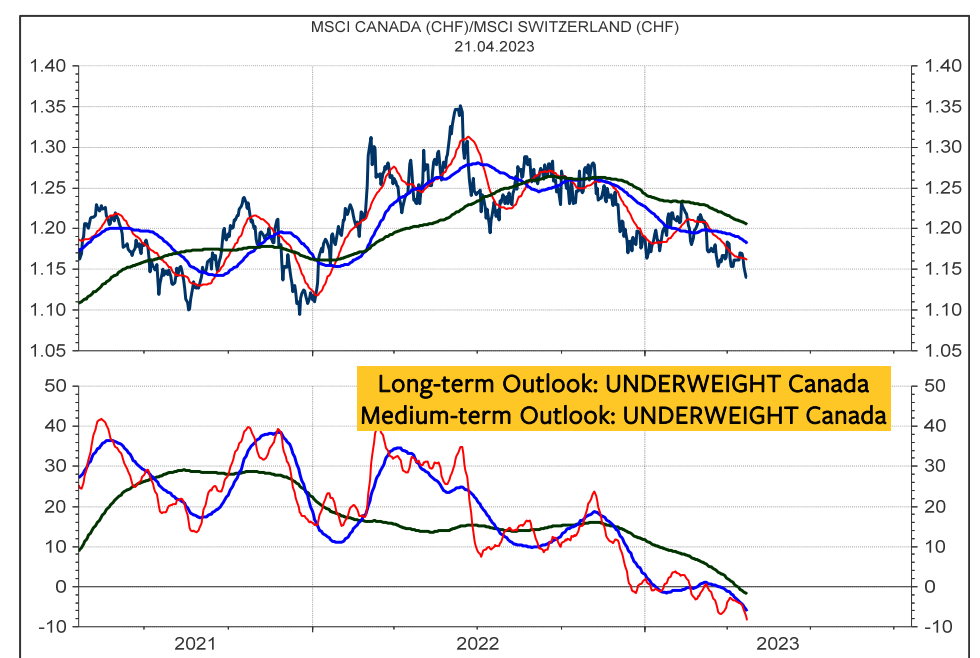
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

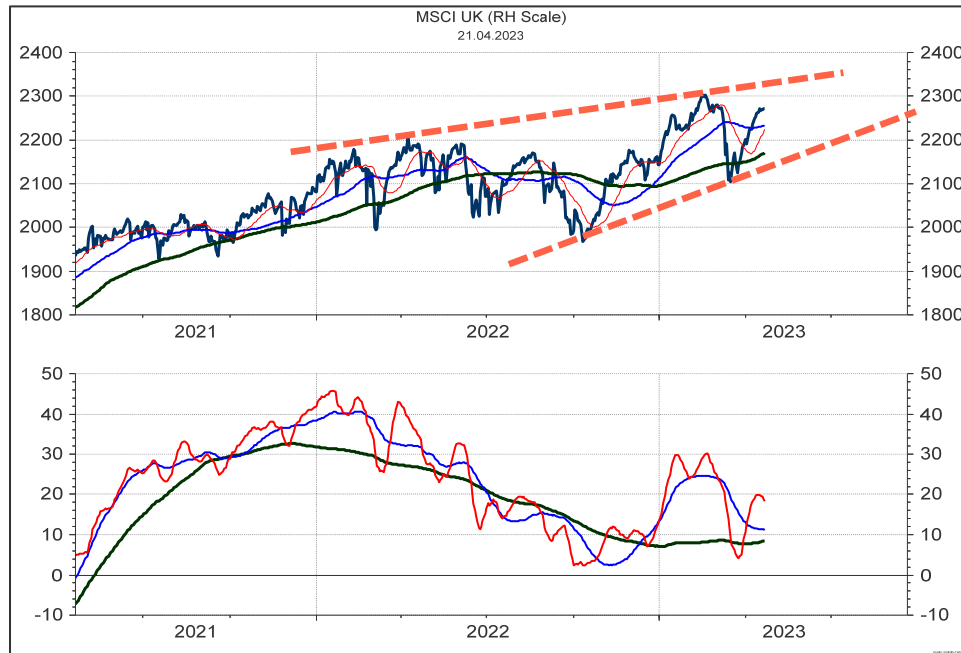


## MSCI CANADA in Swiss franc relative to MSCI Switzerland

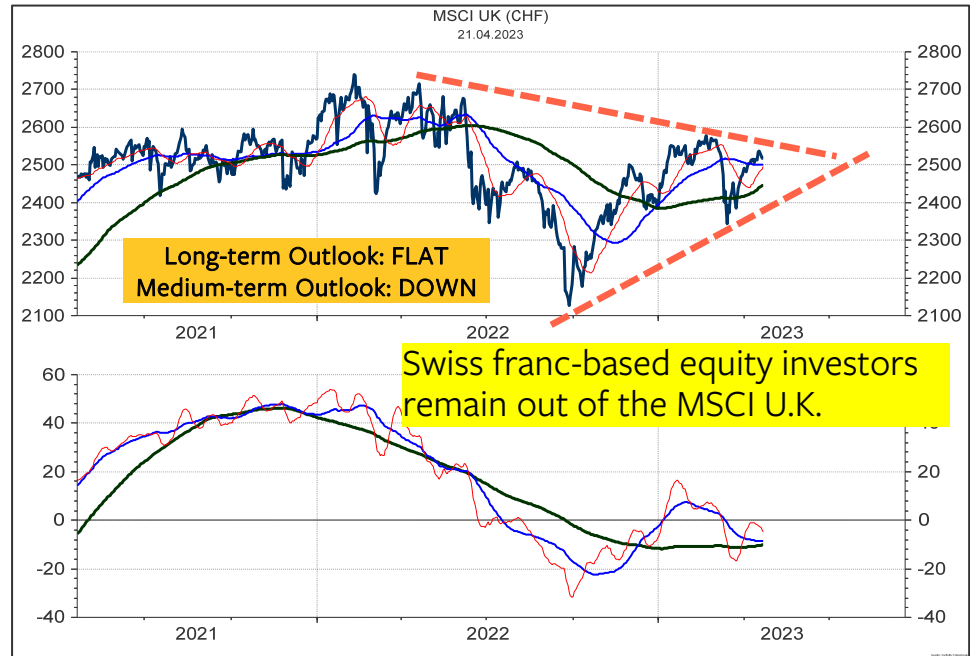




## MSCI U.K. in British Pound



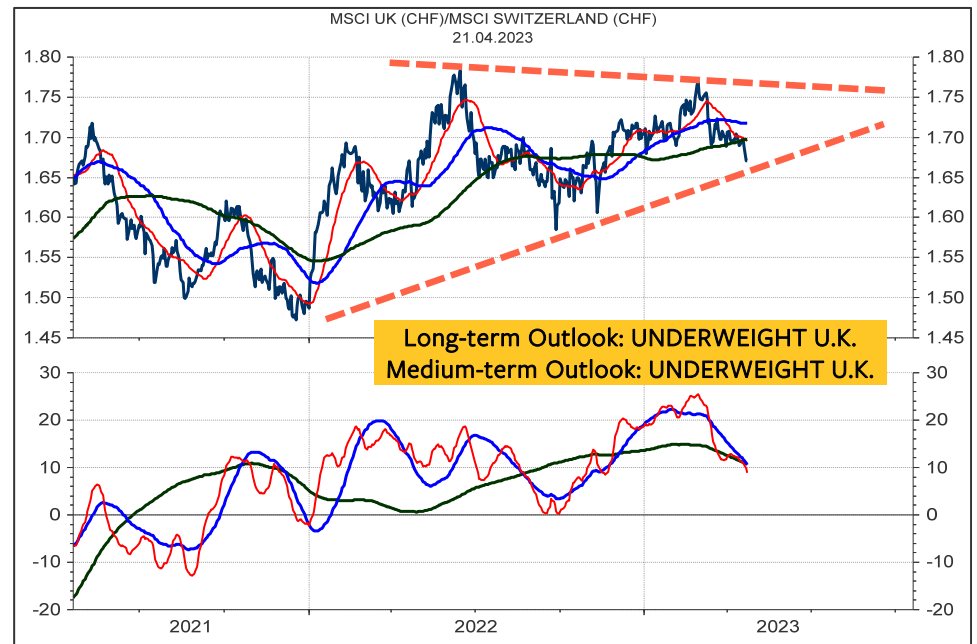
## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World



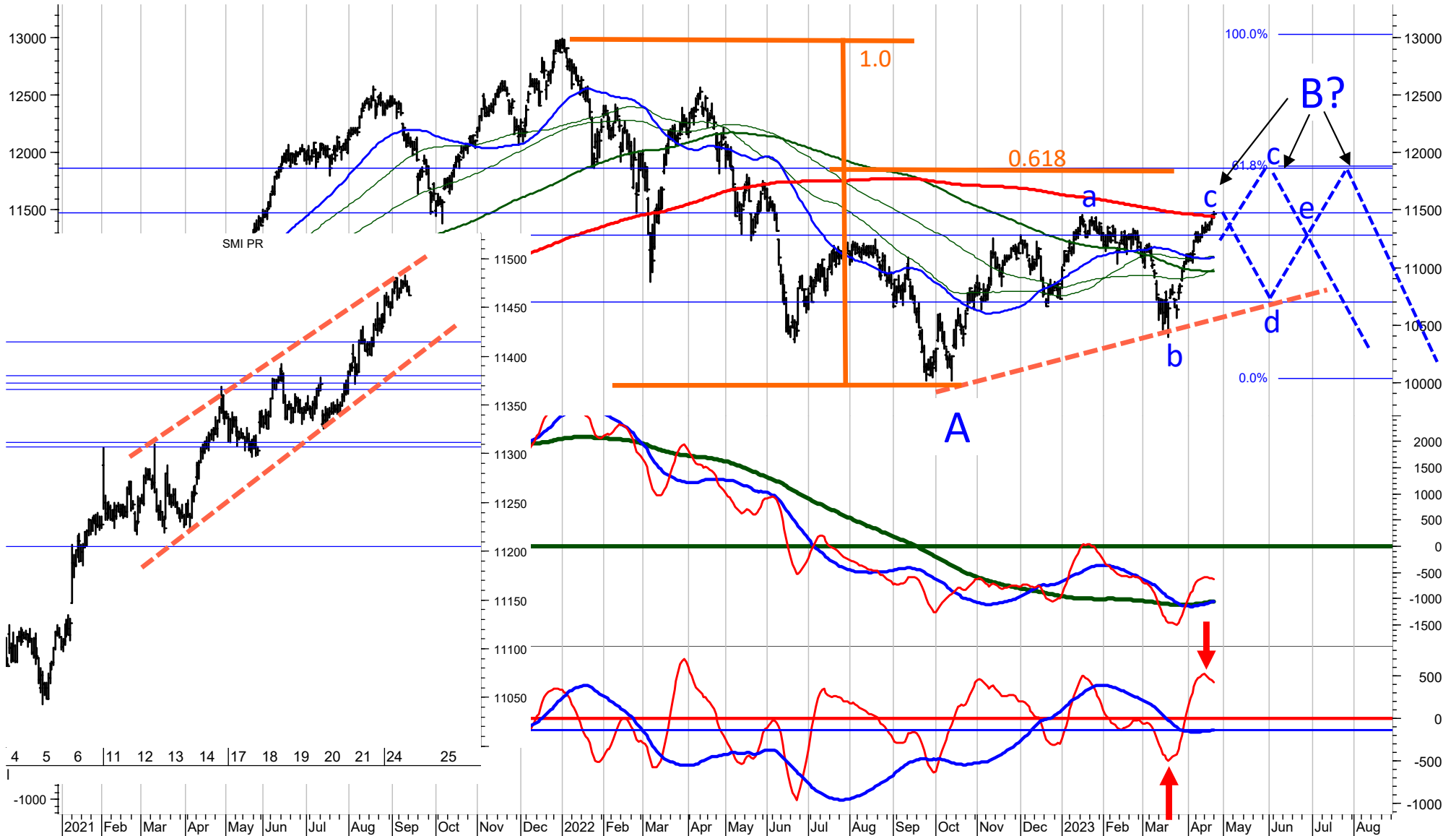
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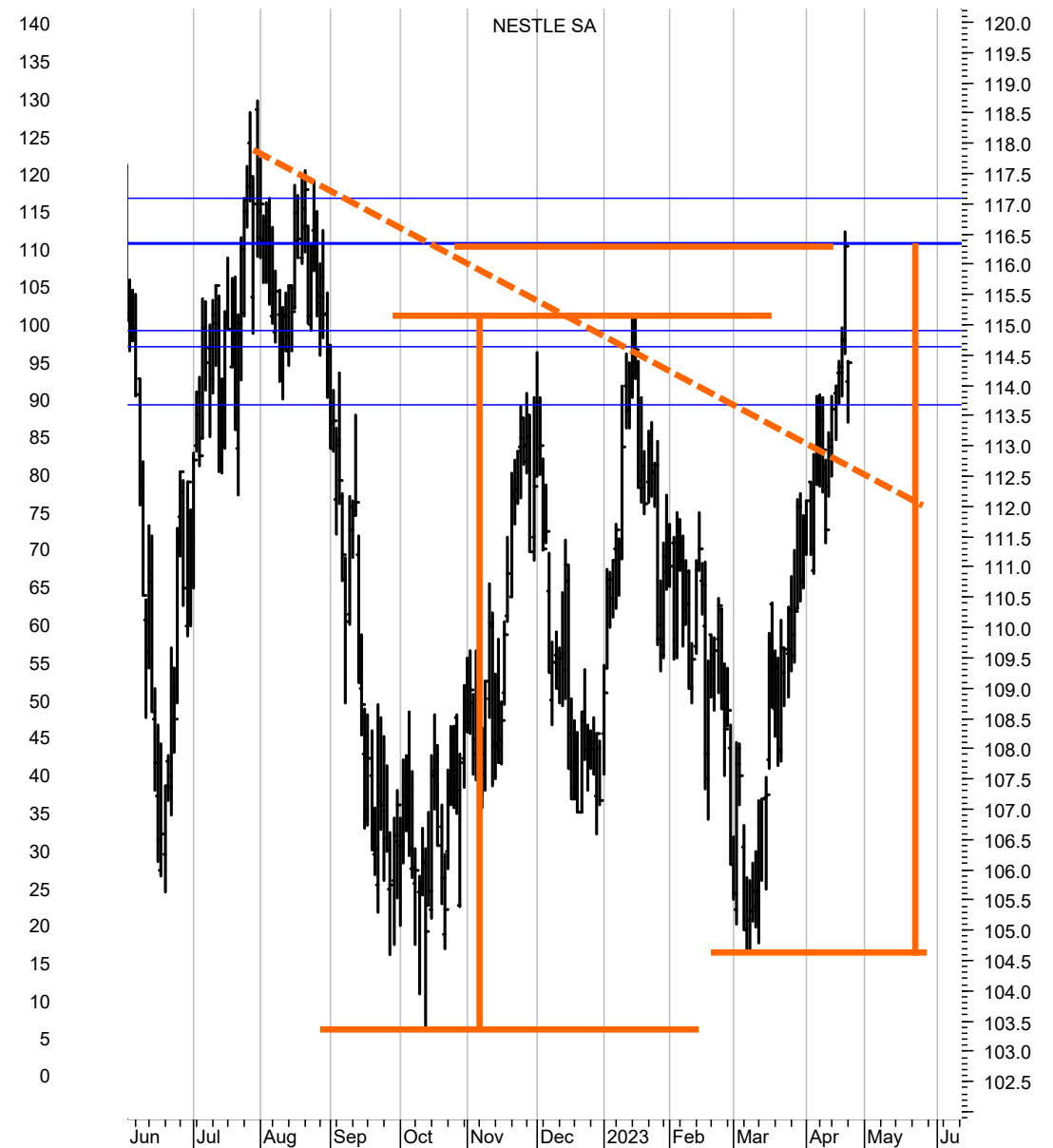
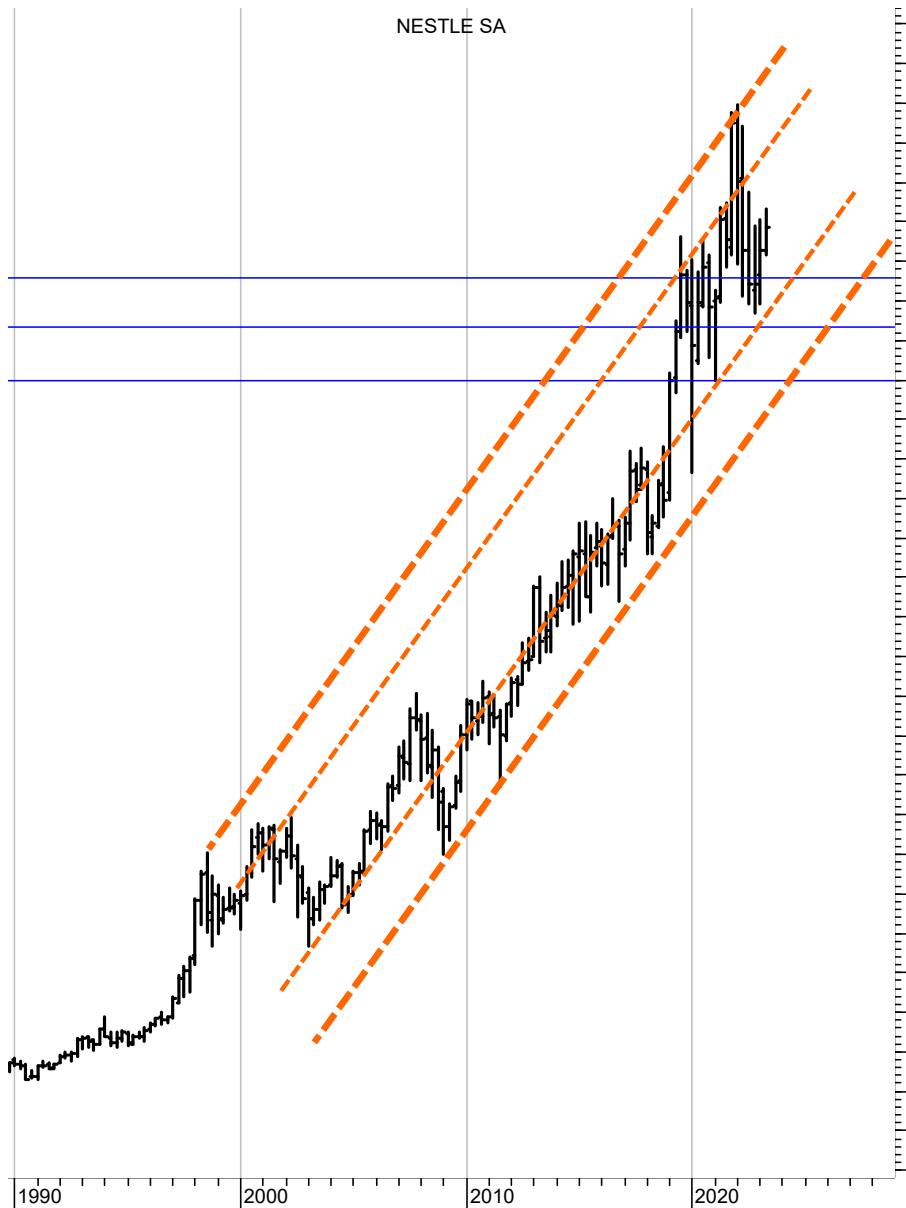
# Swiss Market Index SMI

The SMI is testing the upper level of the resistance range between 11300 and 11500. A break above 11500 would signal the extension of the uptrend to 11900. Note that the level at 11870 also marks the 61.80% retracement to the decline from January to October 2022. The start of wave C would be signaled if the SMI breaks the supports at 11360, 11300 and 11200.

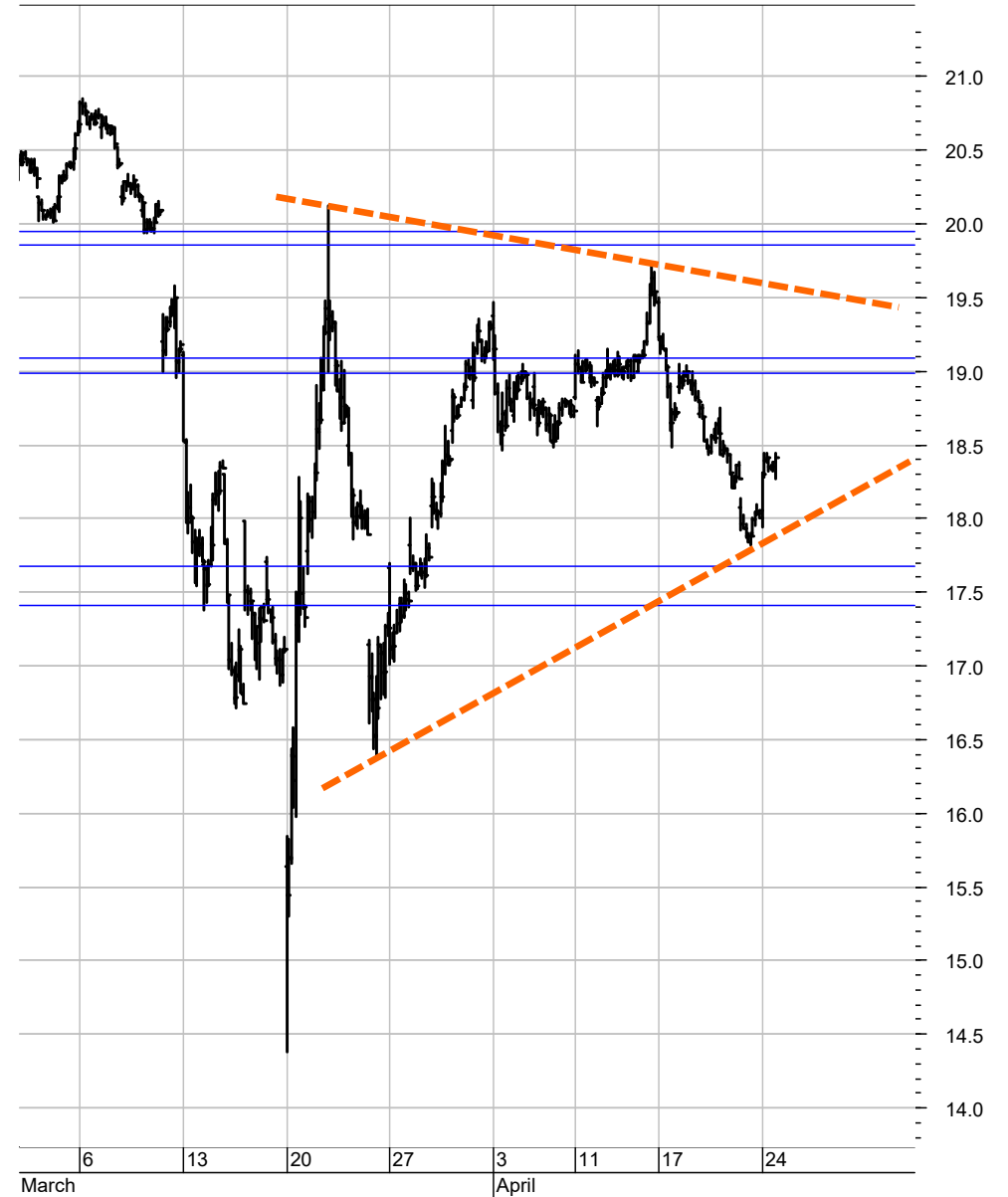
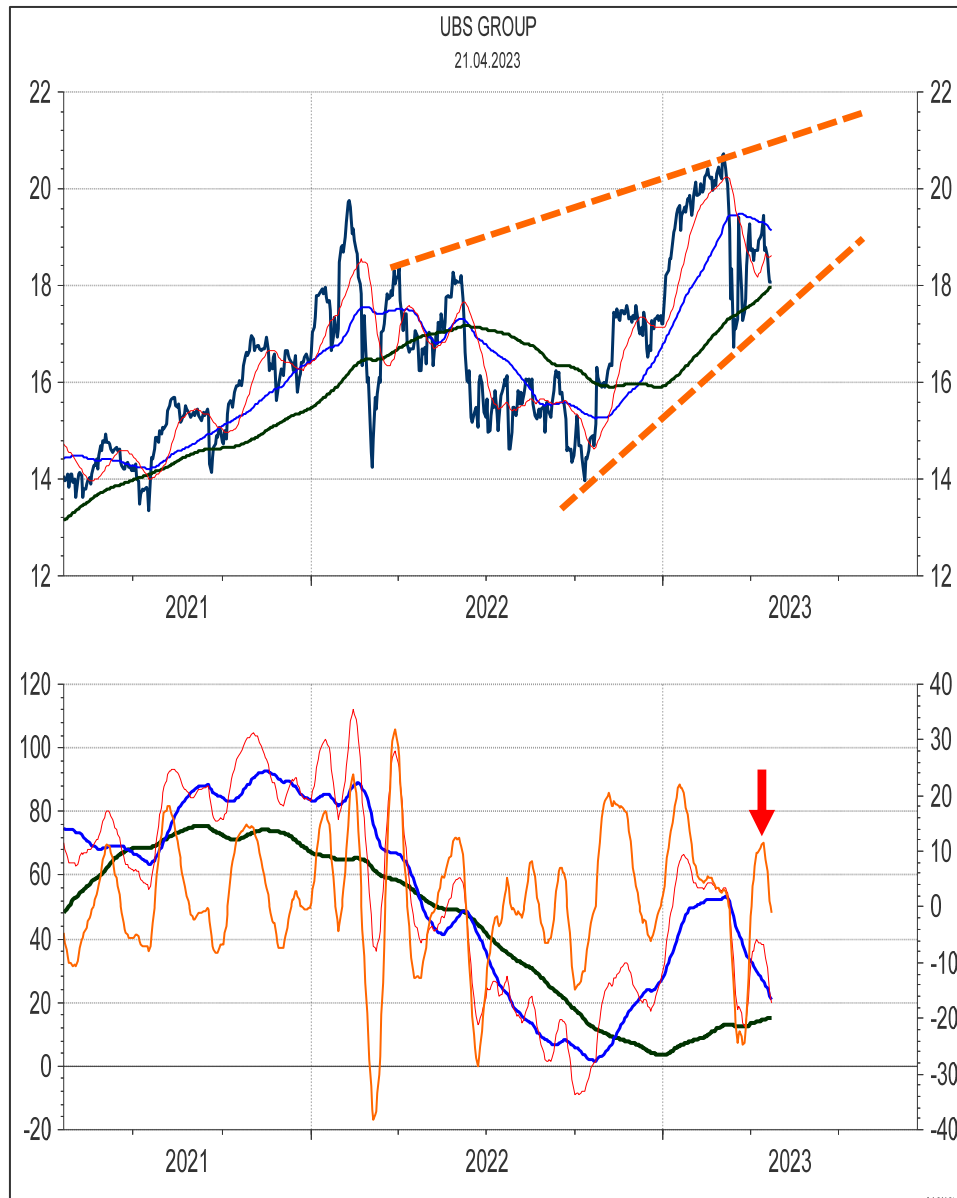


# Nestlé

On Friday, Nestlé spiked to the resistance, which I had projected quite some time ago at 116.50 to 117. Today, it dropped to 113.40 before rebounding to the present level at 114.30. The chart outlook is bearish unless 117.50 is cleared.

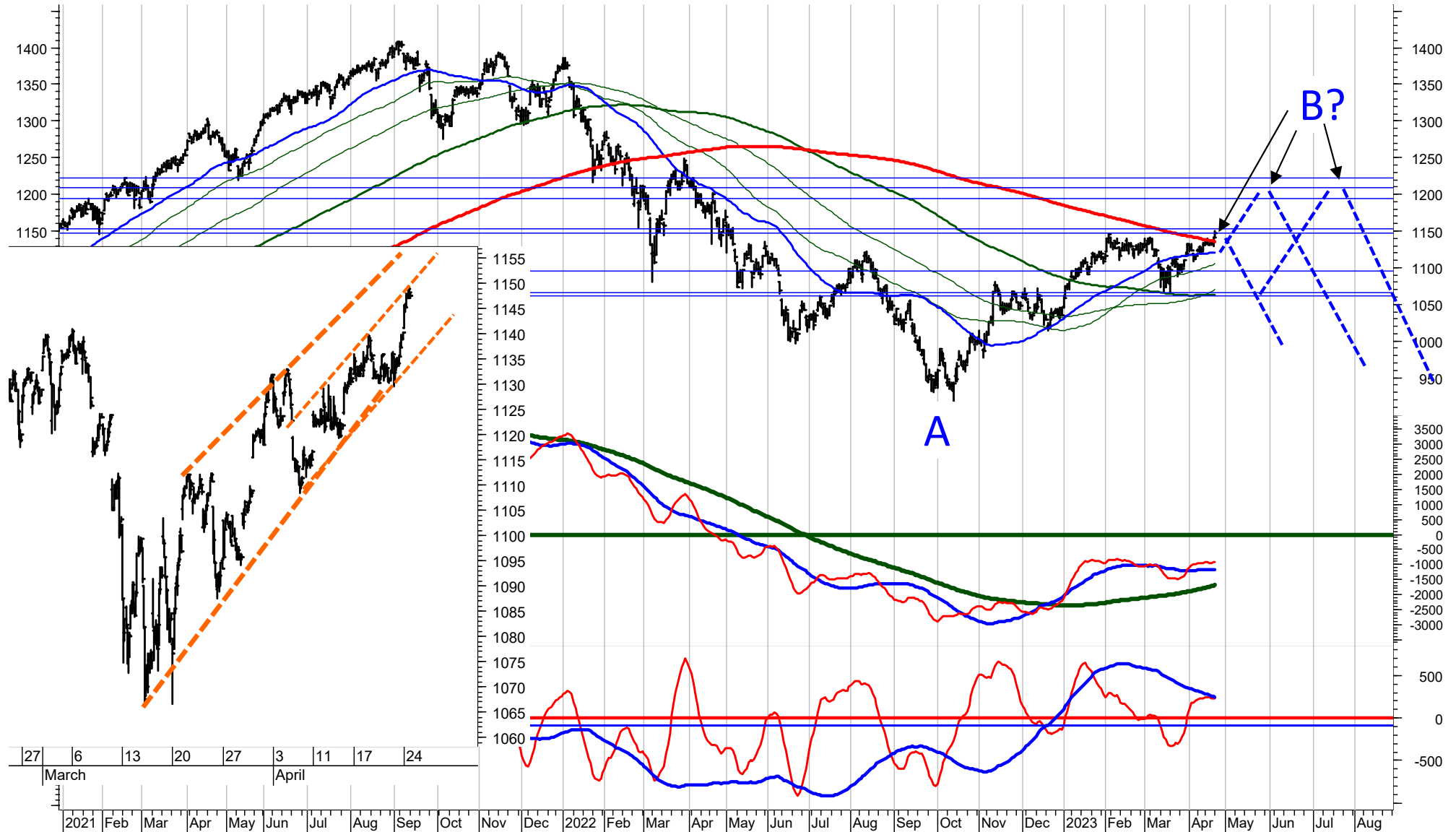


UBS is trading in a neutral range below the resistances at 19.10 to 20 and above the supports at 17.60 to 17.30.



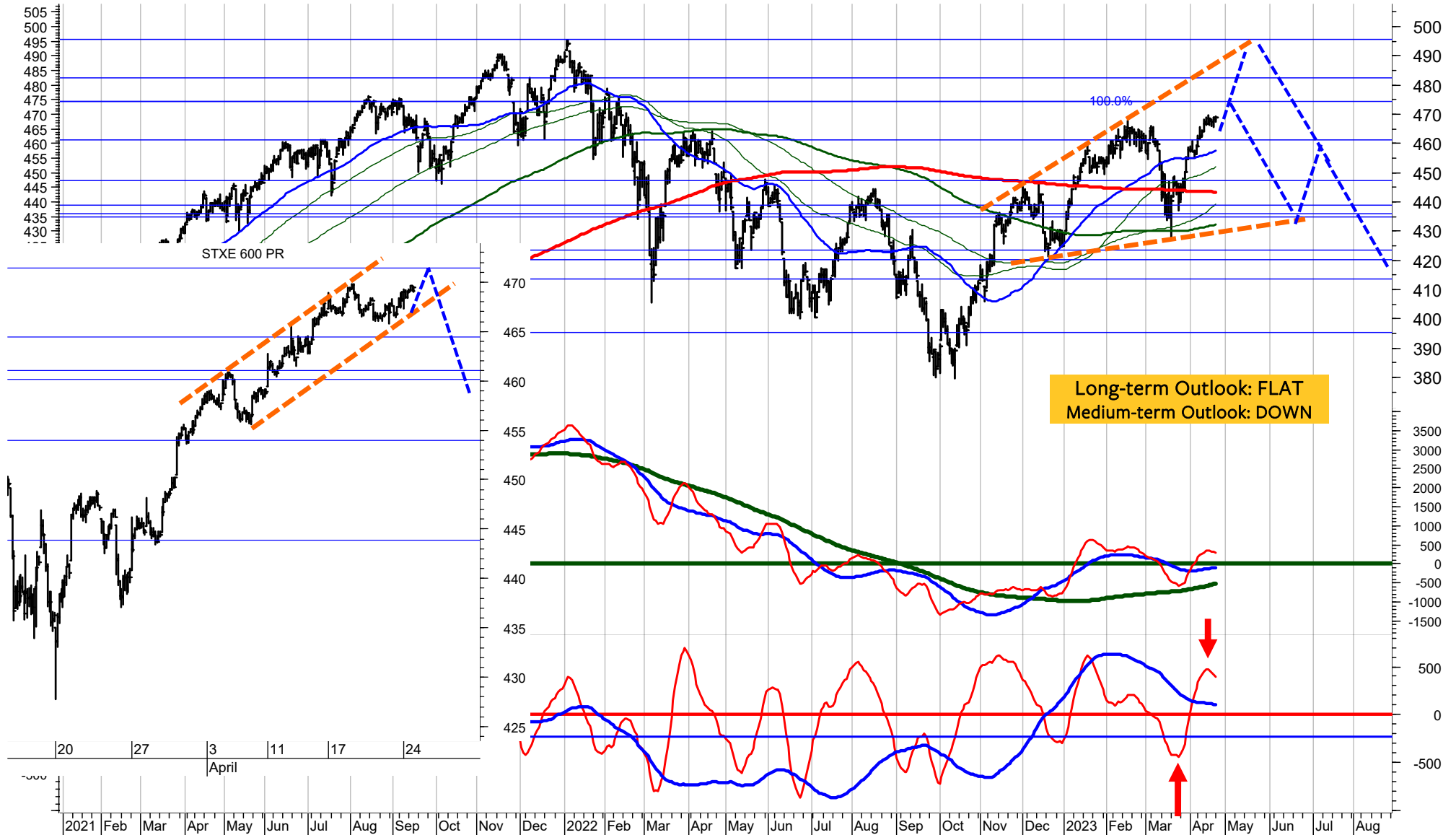
# Swiss Medium Cap Companies

The MidCap Index is breaking the high from 3.2.2023 at 1145.29. But, it has the next resistance at 1155 to 1160, a break of which is required to signal higher targets for Wave B at 1190 to 1230. A break of the supports at 1090 and 1060 would signal that Wave C is unfolding.



# Eurostoxx 600 Index

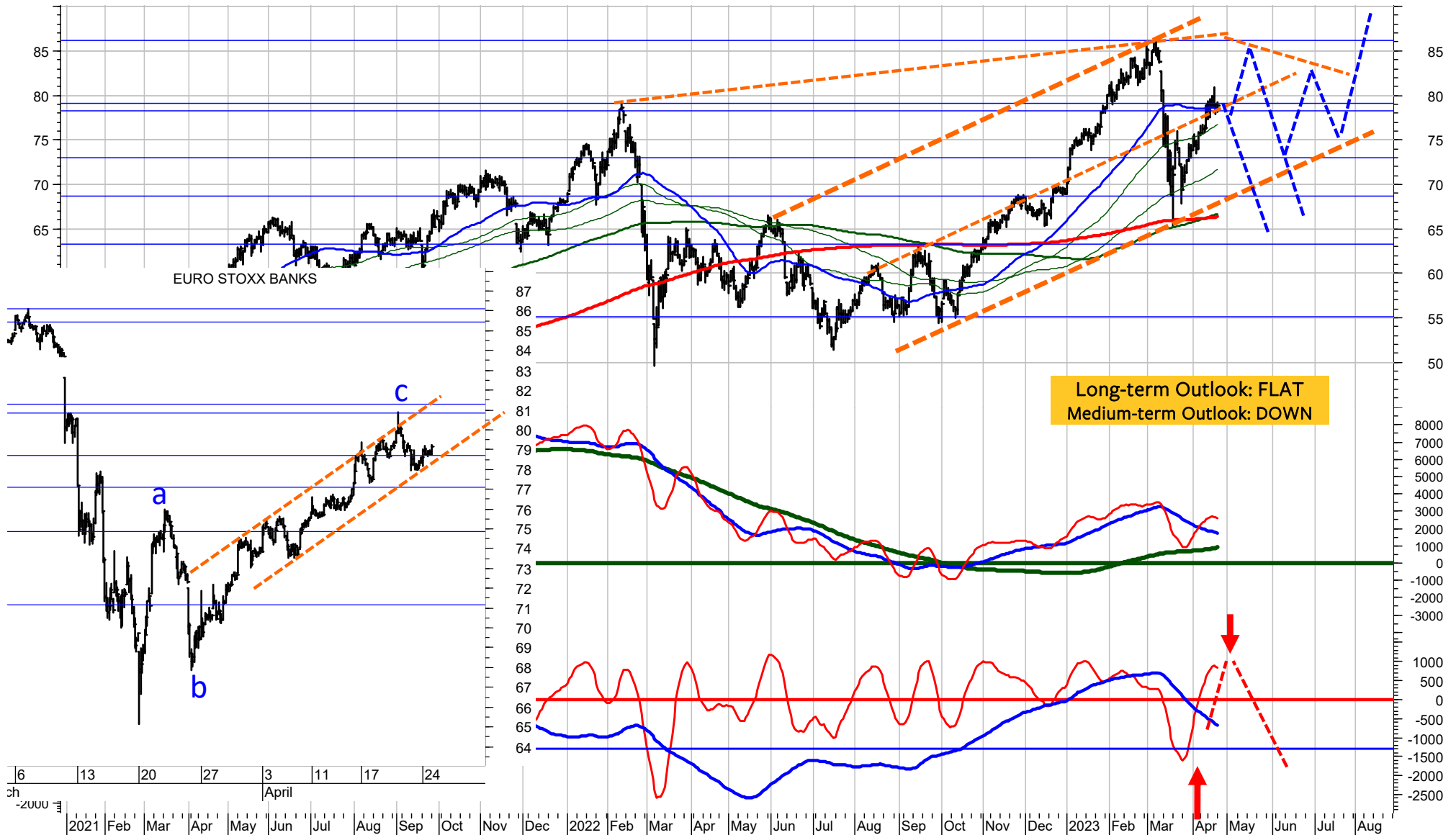
The Expanding Wedge is likely to register a top around the resistance range 472 to 475, or, if broken, around 485 to 495. Supports are 464, 460, 454, 443, 435, 420 and 395.





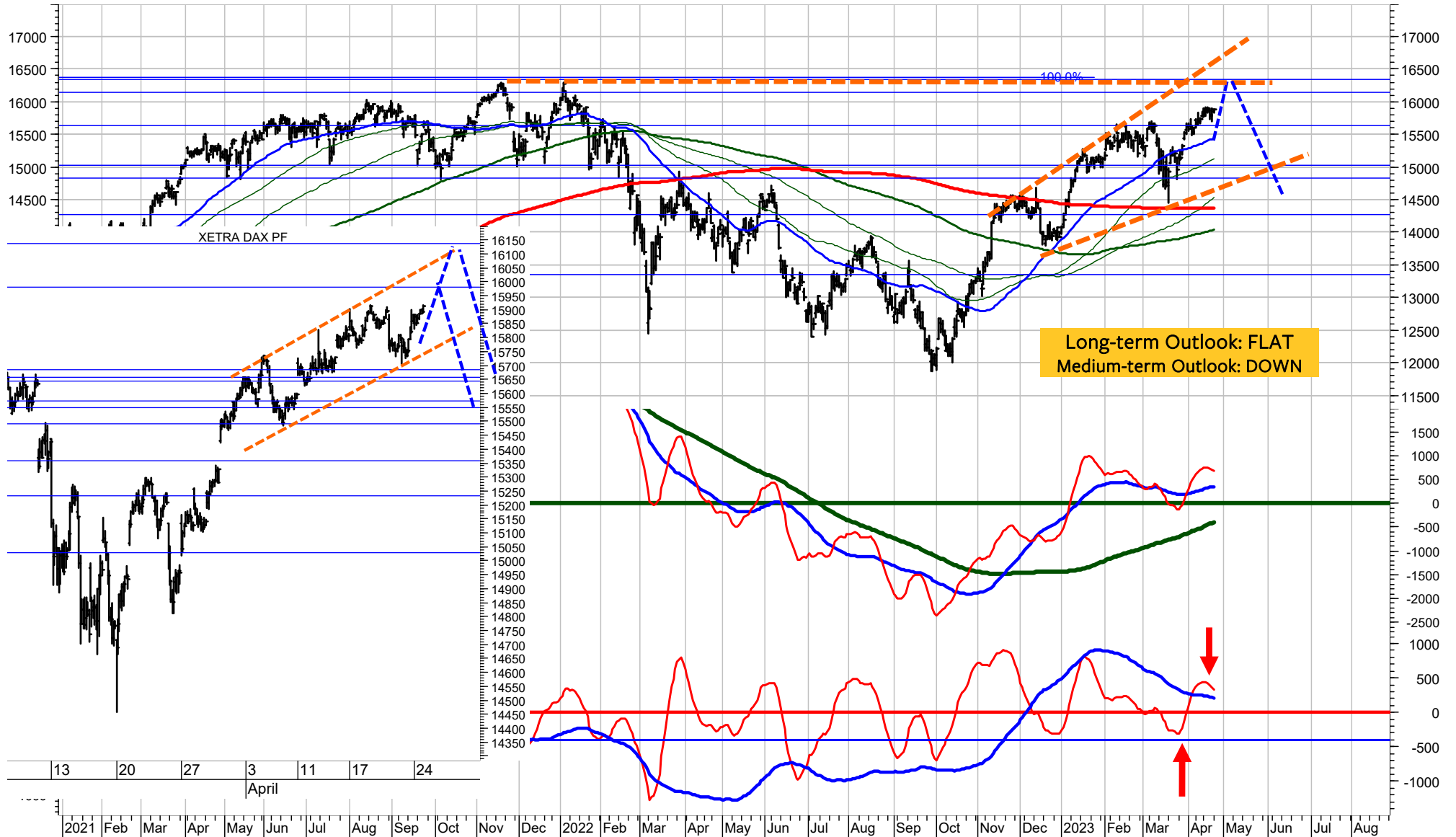
# STOXX BANKS Index

The Banks Index has recovered to the key resistance range between 79 and 81.50. The rebound appears as inverse FLAT a-b-c. This implies that the Index is likely to decline below the low from March. As an alternate interpretation, the Banks Index could form a horizontal triangle, which could be broken to the upside as well as to the downside. Clearly, the bearish odds would be reduced if 82 can be broken.

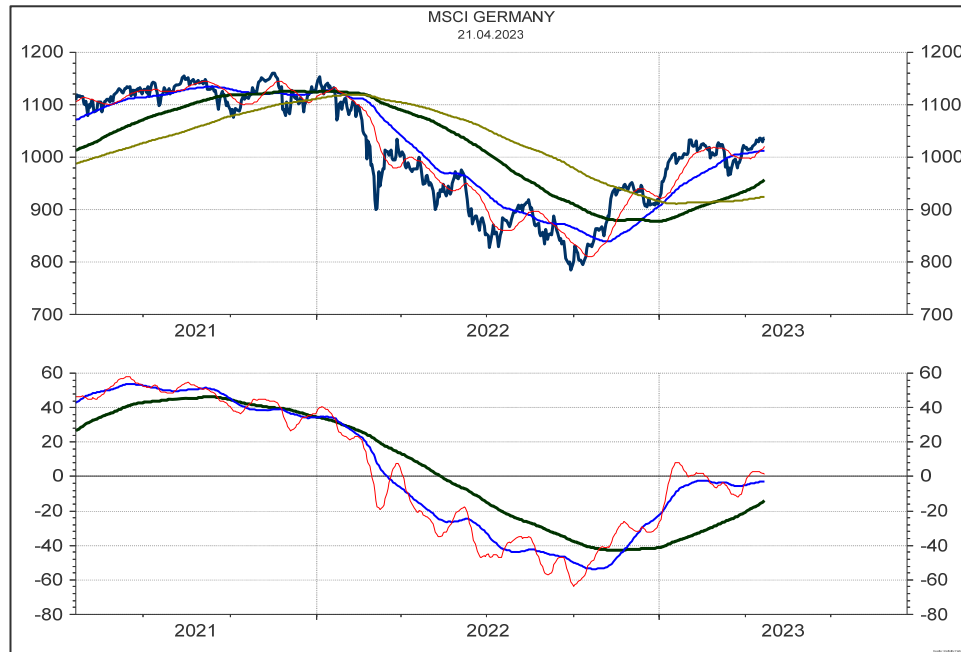


# Deutscher Aktien Index DAX

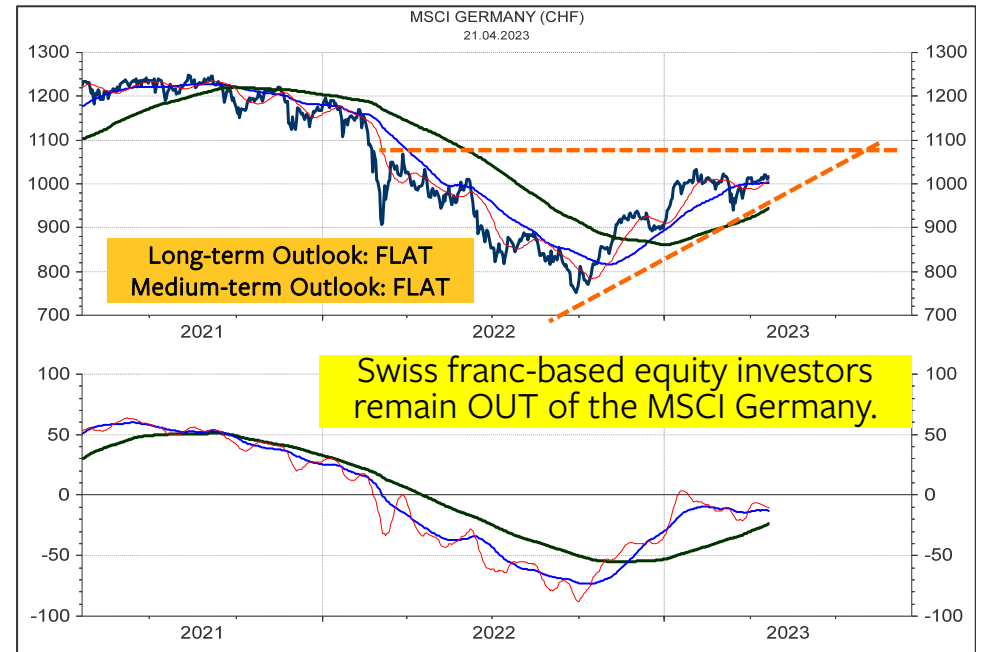
The Expanding Wedge is likely to register a top around the resistance at 16k to 16.5k. Supports are 15.4k, 15.2k, 15k, 14.2k and 13.3k.



## MSCI GERMANY in Euro



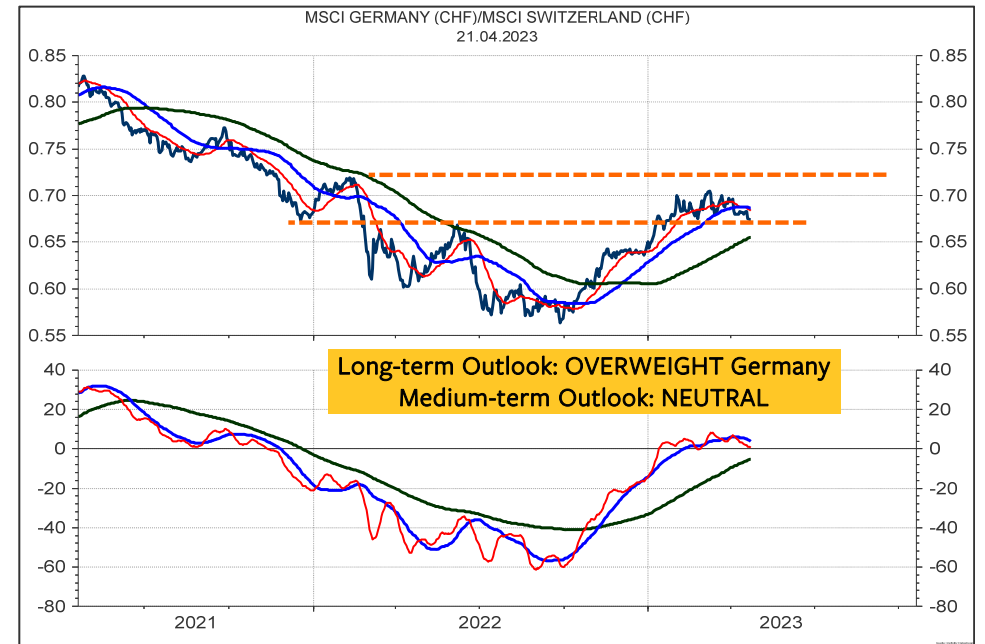
## MSCI GERMANY in Swiss franc



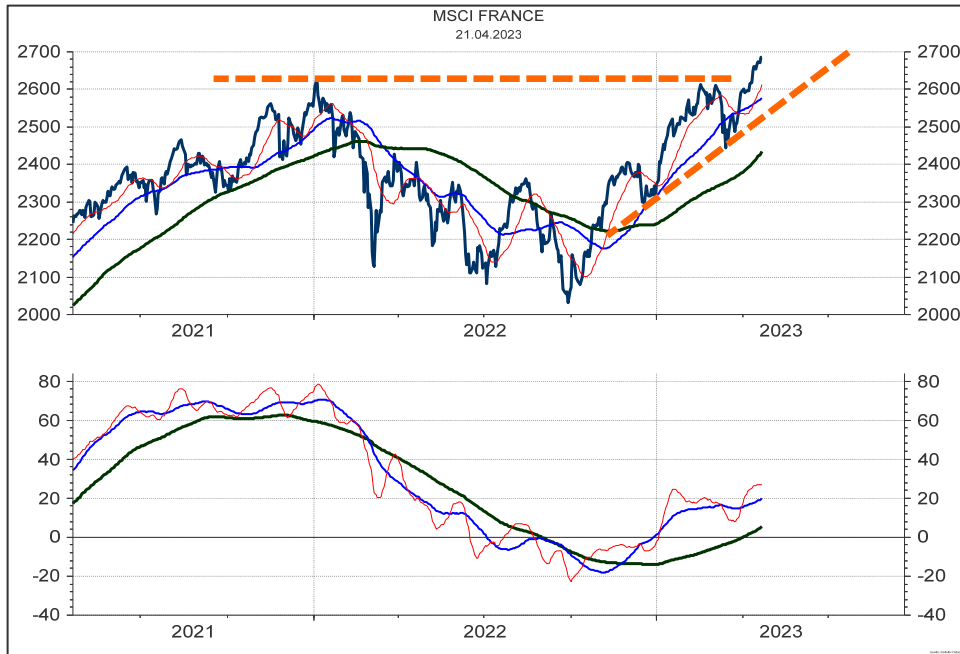
## MSCI GERMANY relative to the MSCI AC World



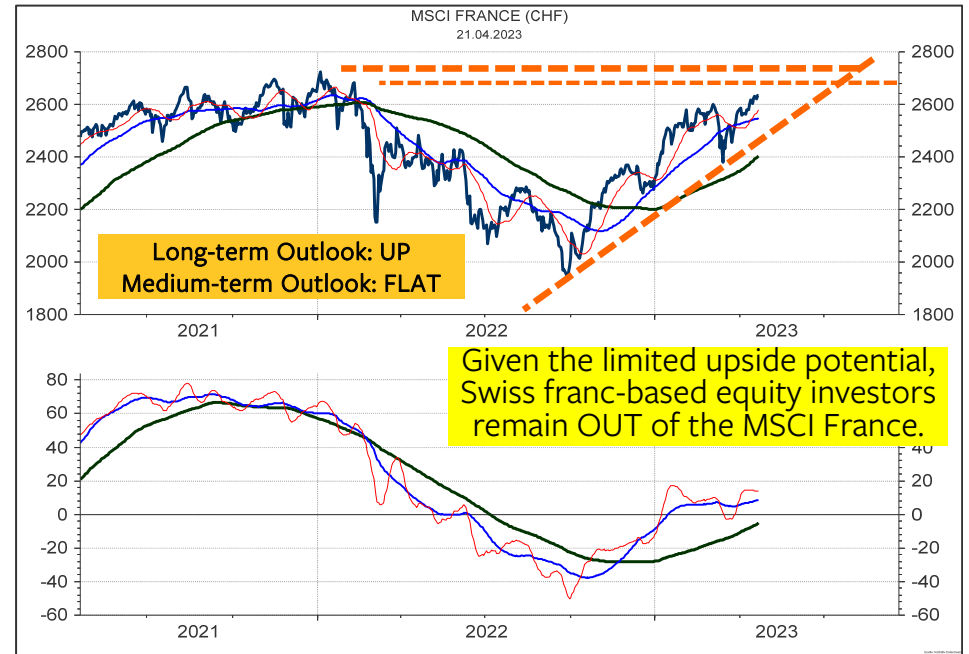
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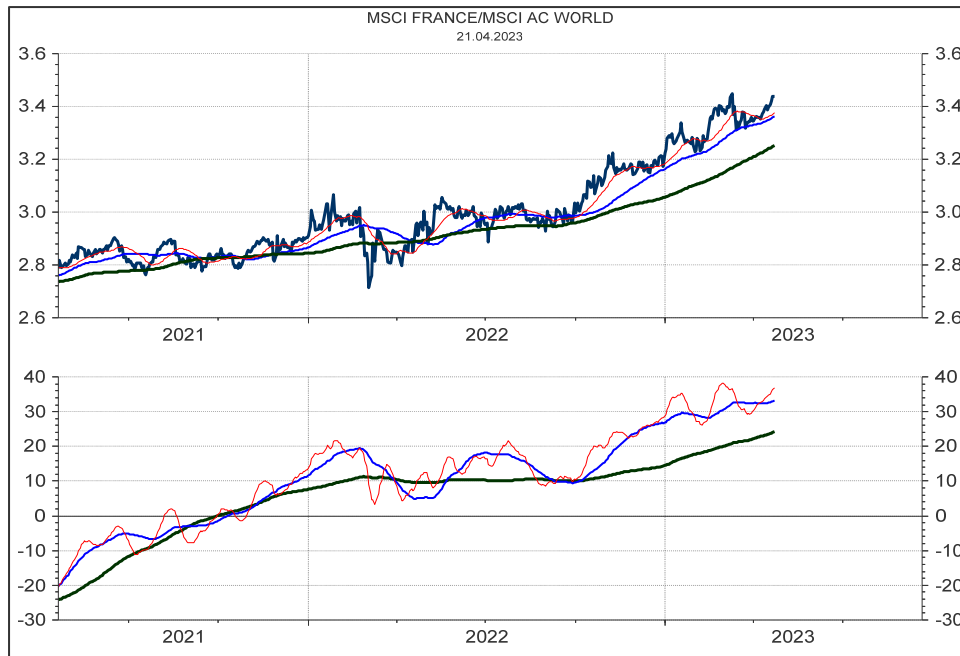
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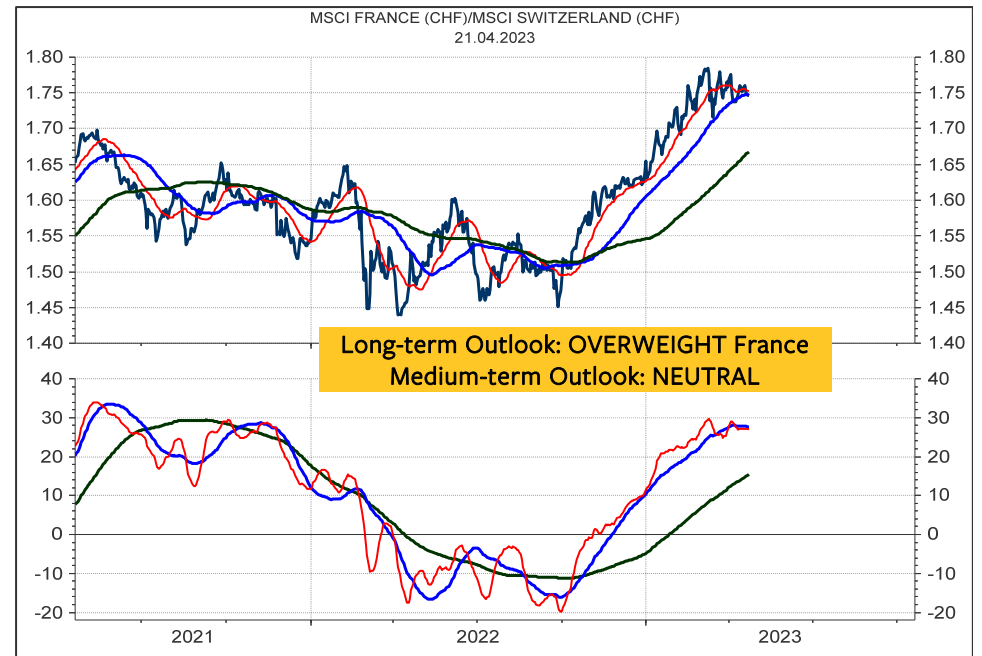
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World



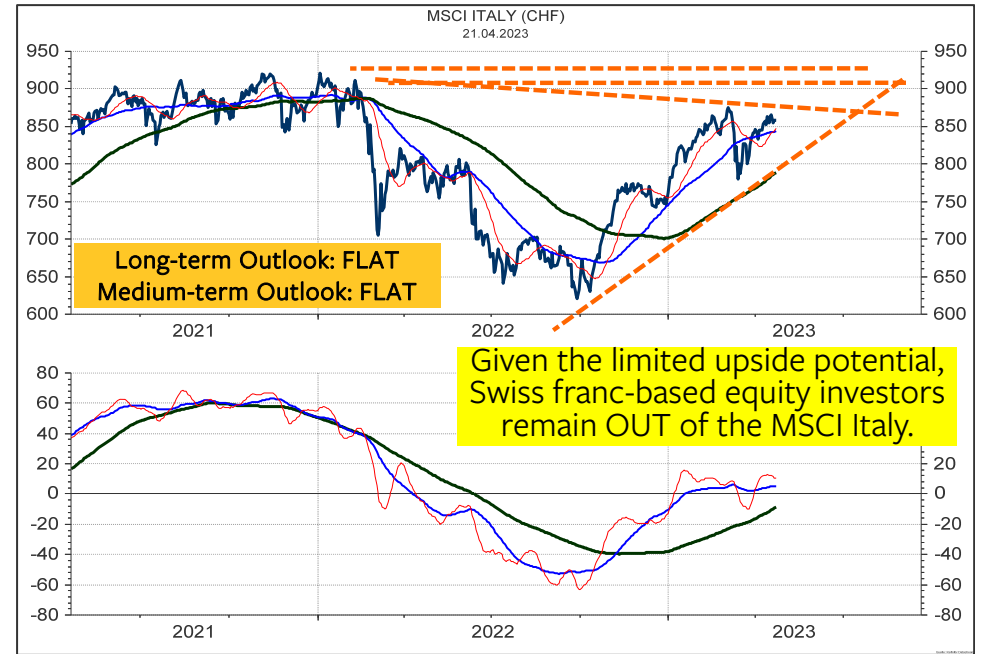
## MSCI FRANCE in SFR relative to MSCI Switzerland



## MSCI ITALY in Euro



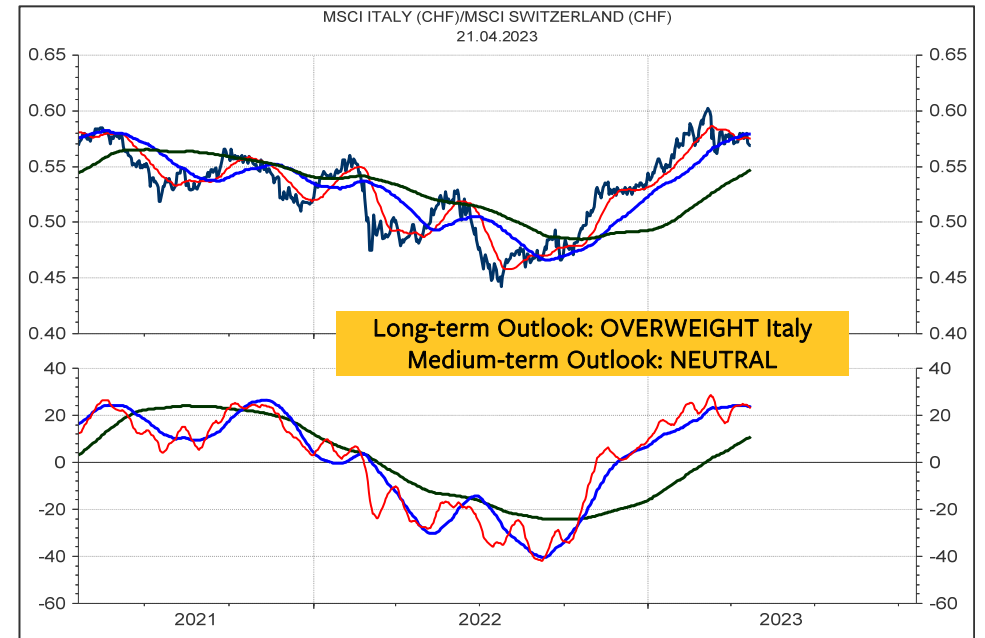
## MSCI ITALY in Swiss franc



## MSCI ITALY relative to the MSCI AC World



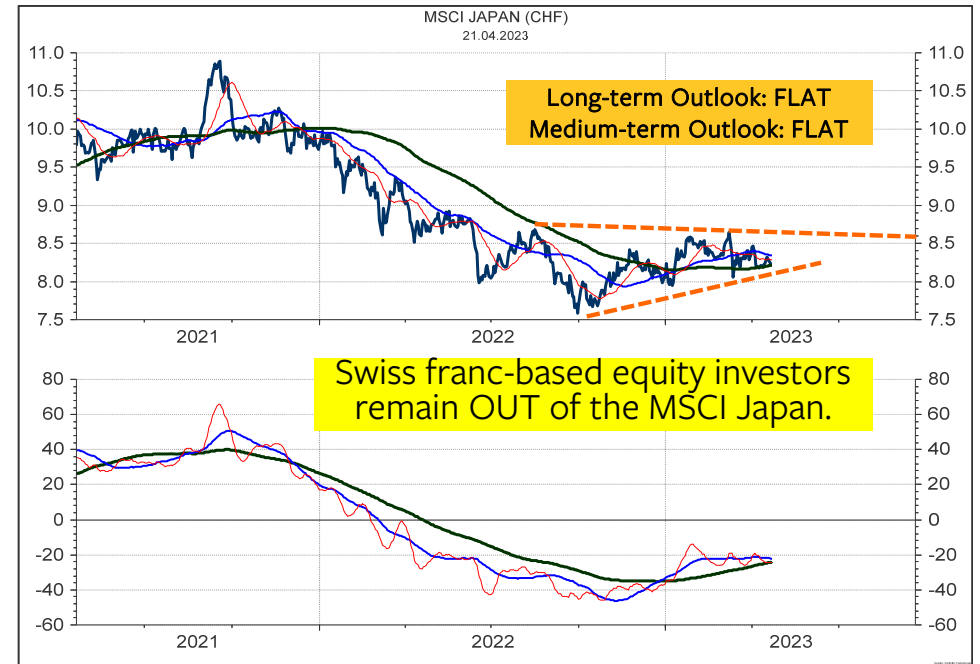
## MSCI ITALY in SFR relative to MSCI Switzerland



## MSCI JAPAN in Yen



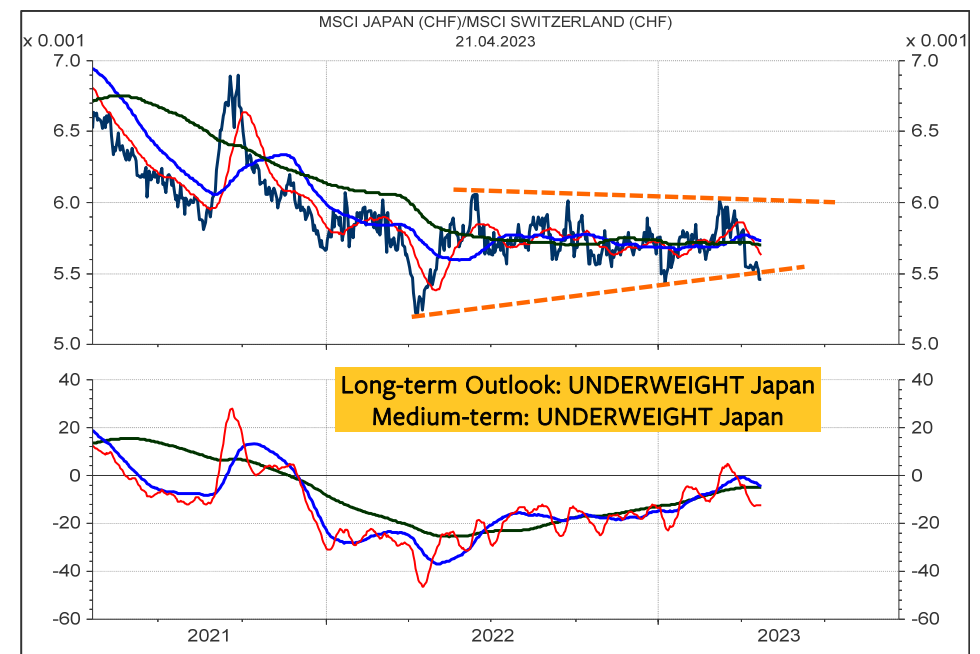
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World

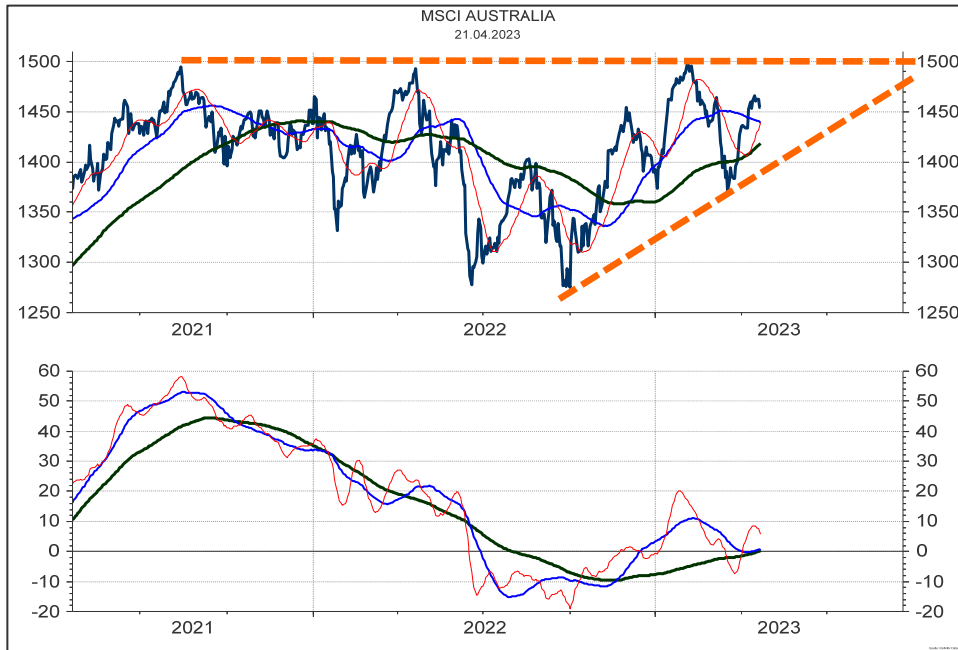


## MSCI JAPAN in SFR relative to MSCI Switzerland

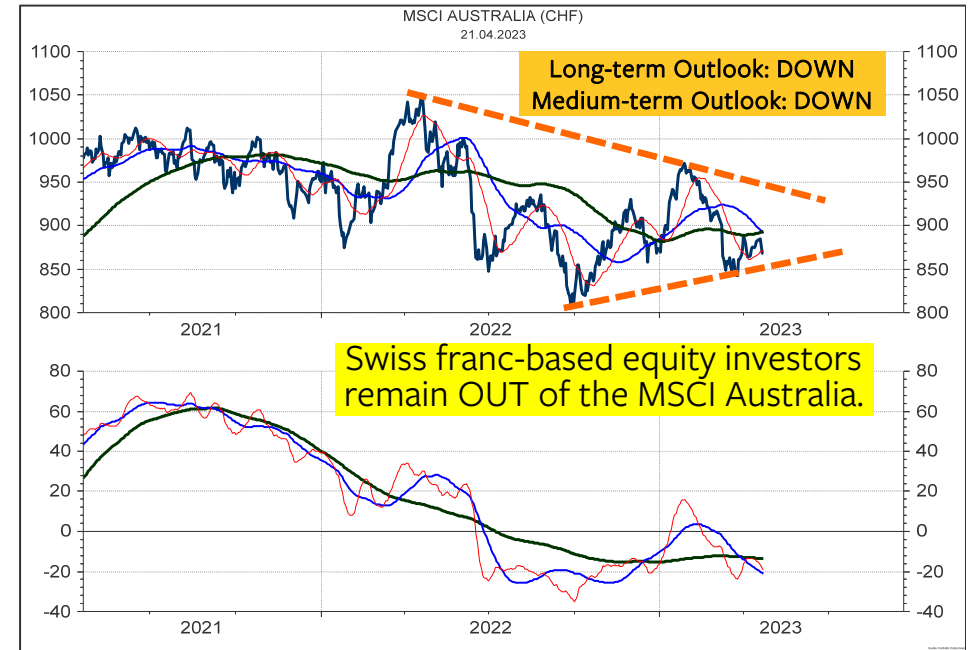




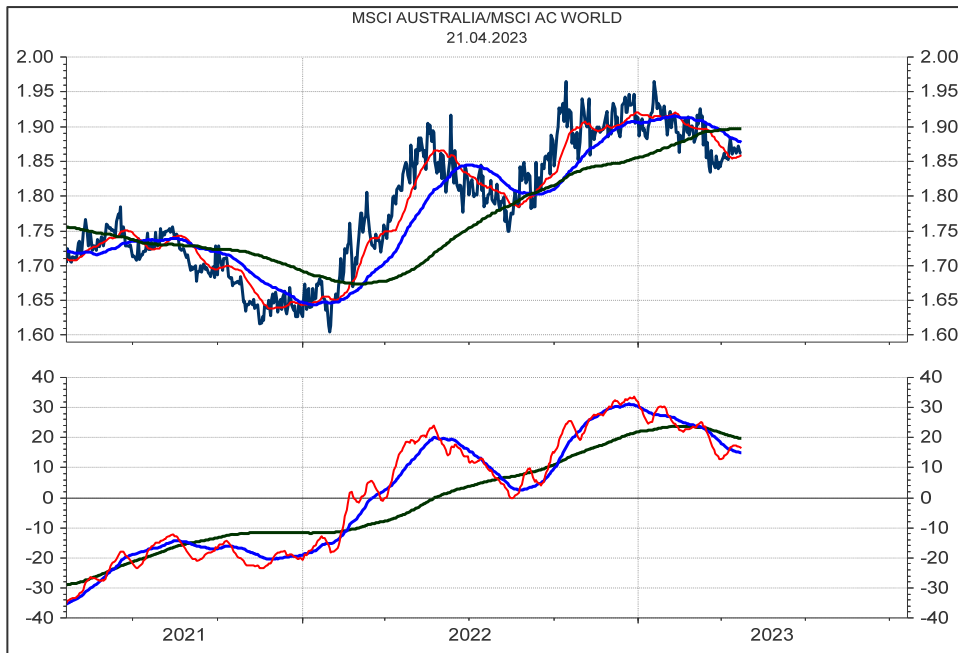
## MSCI AUSTRALIA in Australian dollar



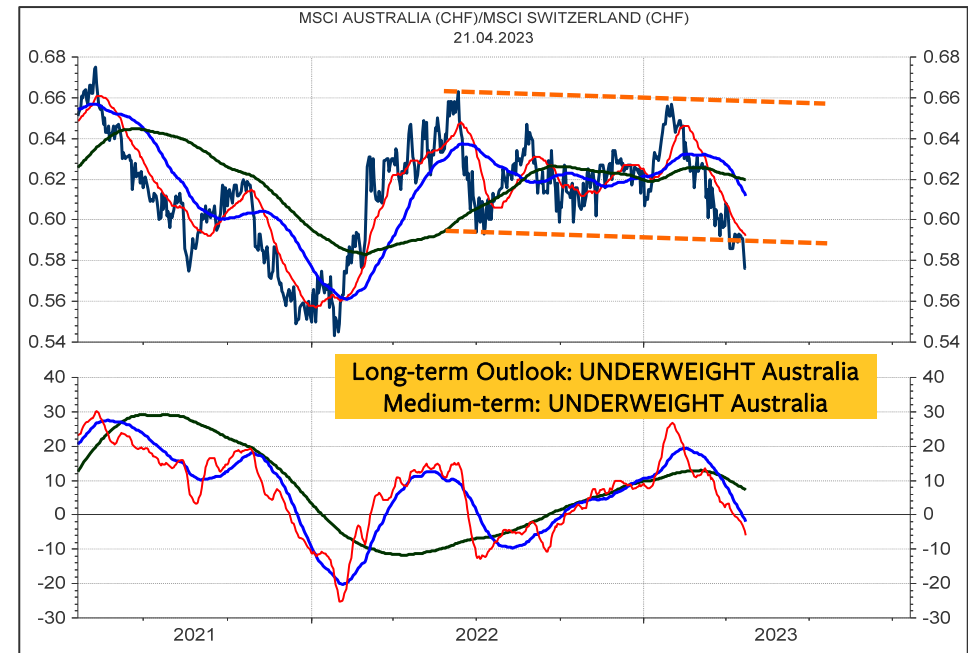
## MSCI AUSTRALIA in Swiss franc



## MSCI AUSTRALIA relative to the MSCI AC World



## MSCI AUSTRALIA in SFR relative to MSCI Switzerland

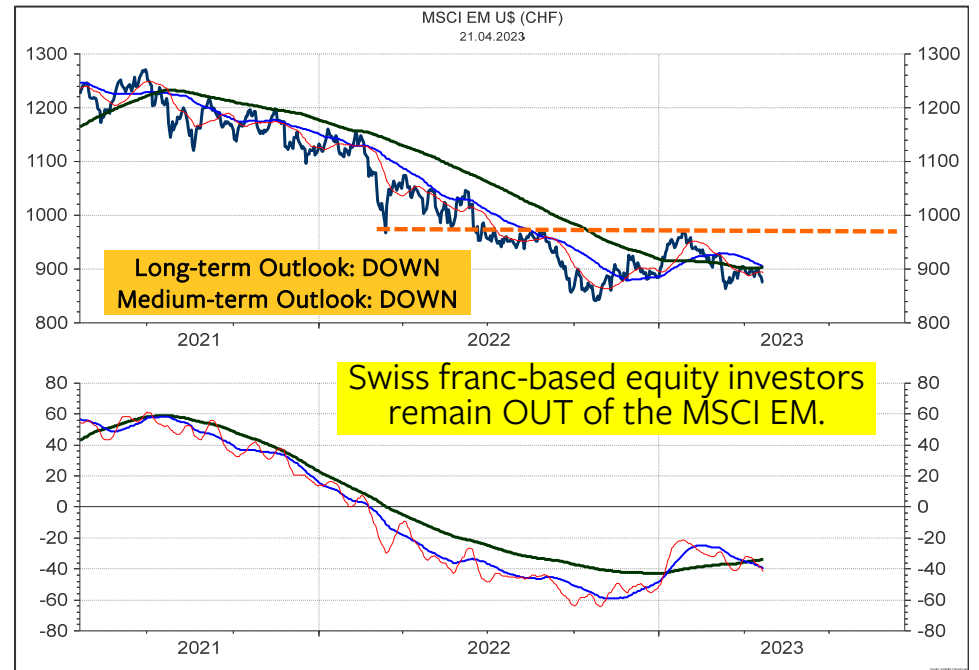




## MSCI EMERGING MARKETS in Local currencies



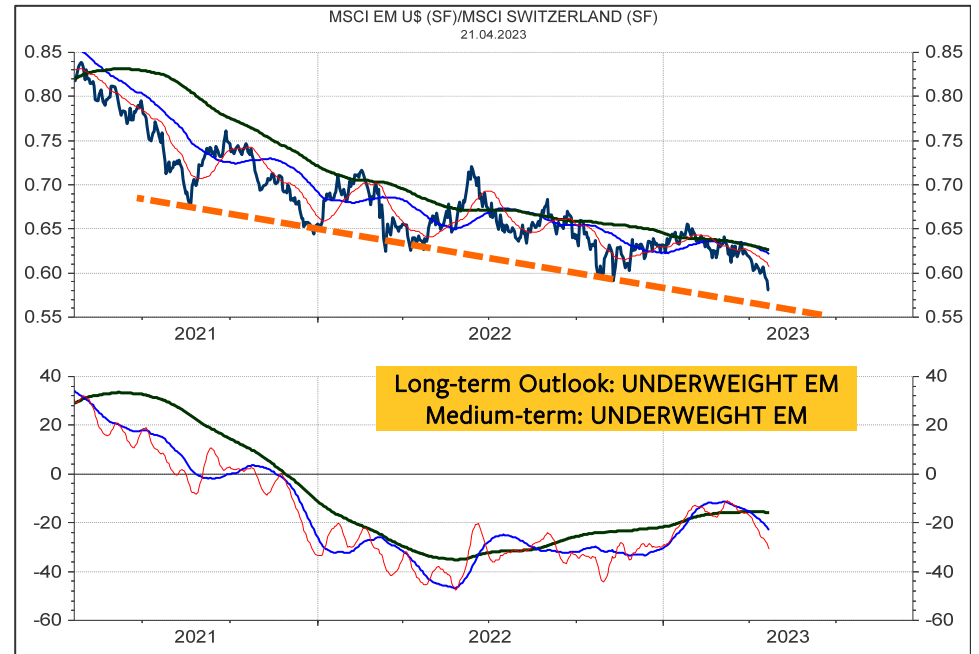
## MSCI EMERGING MARKETS in Swiss franc



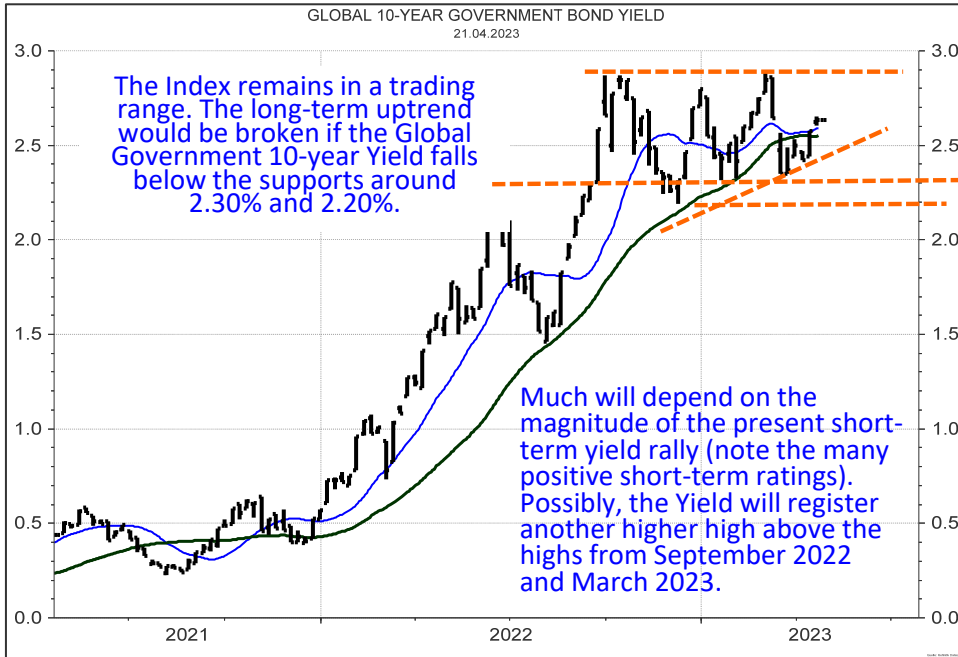
## MSCI EMERGING MARKETS relative to the MSCI AC World



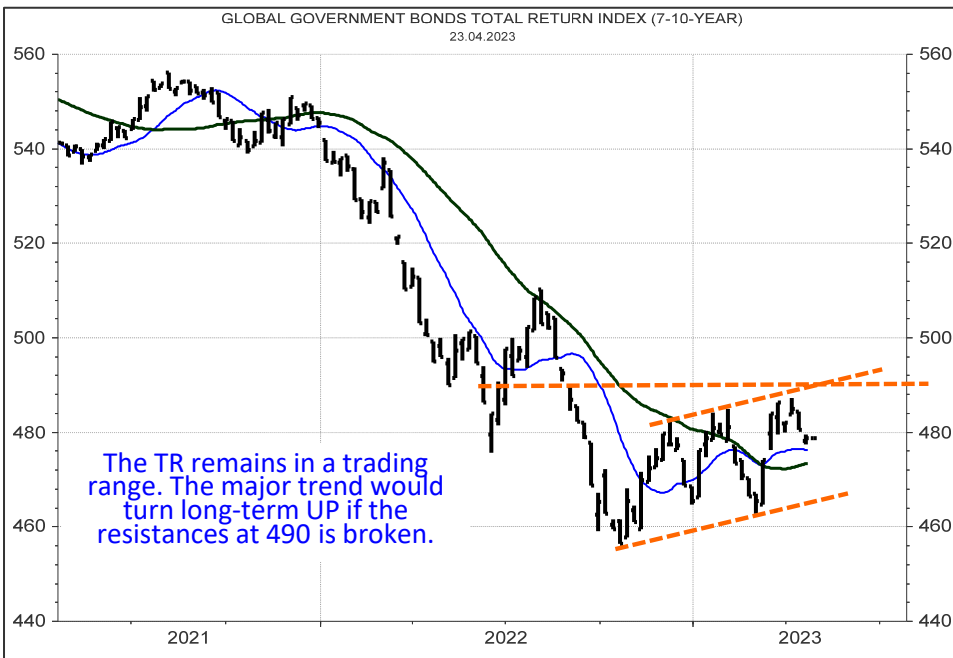
## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



# Global 10-year Government Bond Yield Index



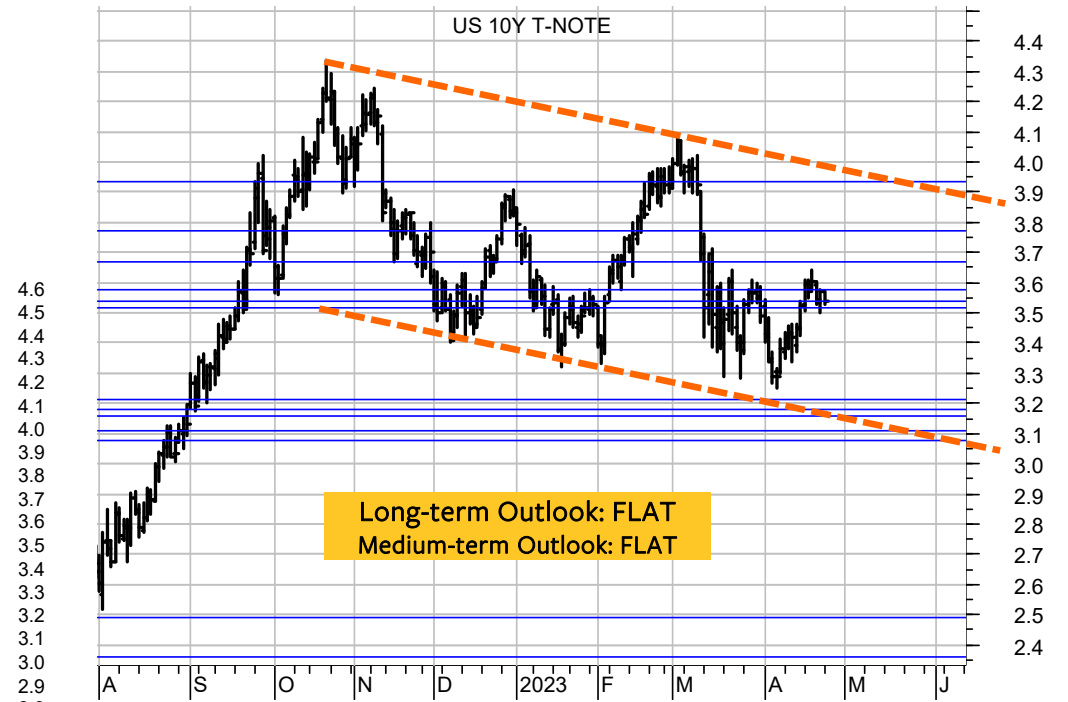
# Global Government Bonds TOTAL RETURN Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
50%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.462	-	uu+	+
17%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.720	-	-	uu+
28%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.939	d-	do	+
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.835	o	-	-
78%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.792	o	+	+
100%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.796	+	+	+
89%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.057	+	+	+
100%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.9950	+	+	+
100%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4860	+	+	+
78%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.317	uo	uu+	+
17%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.126	-	-	u+
17%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.380	d-	do	dd-
6%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.185	-	-	o
28%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.668	-	uo	uu+
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.3590	+	+	+
61%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.461	+	+	do
28%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.345	-	o	u+
44%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.929	uo	o	+
28%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.935	-	o	uu+
100%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.856	+	+	+
33%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.160	-	uo	+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.274	u+	+	+
33%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.227	-	o	+
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.078	-	do	dd-
89%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.332	+	+	+
28%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.620	o	-	+
78%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.120	uo	u+	+
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.486	+	+	+
17%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.859	-	-	uu+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.525	+	+	+
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.161	o	-	uu+
78%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.540	uo	u+	+
17%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.220	-	do	d-
89%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	11.920	+	+	+
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.7580	+	+	+
50%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.5720	-	uu+	+

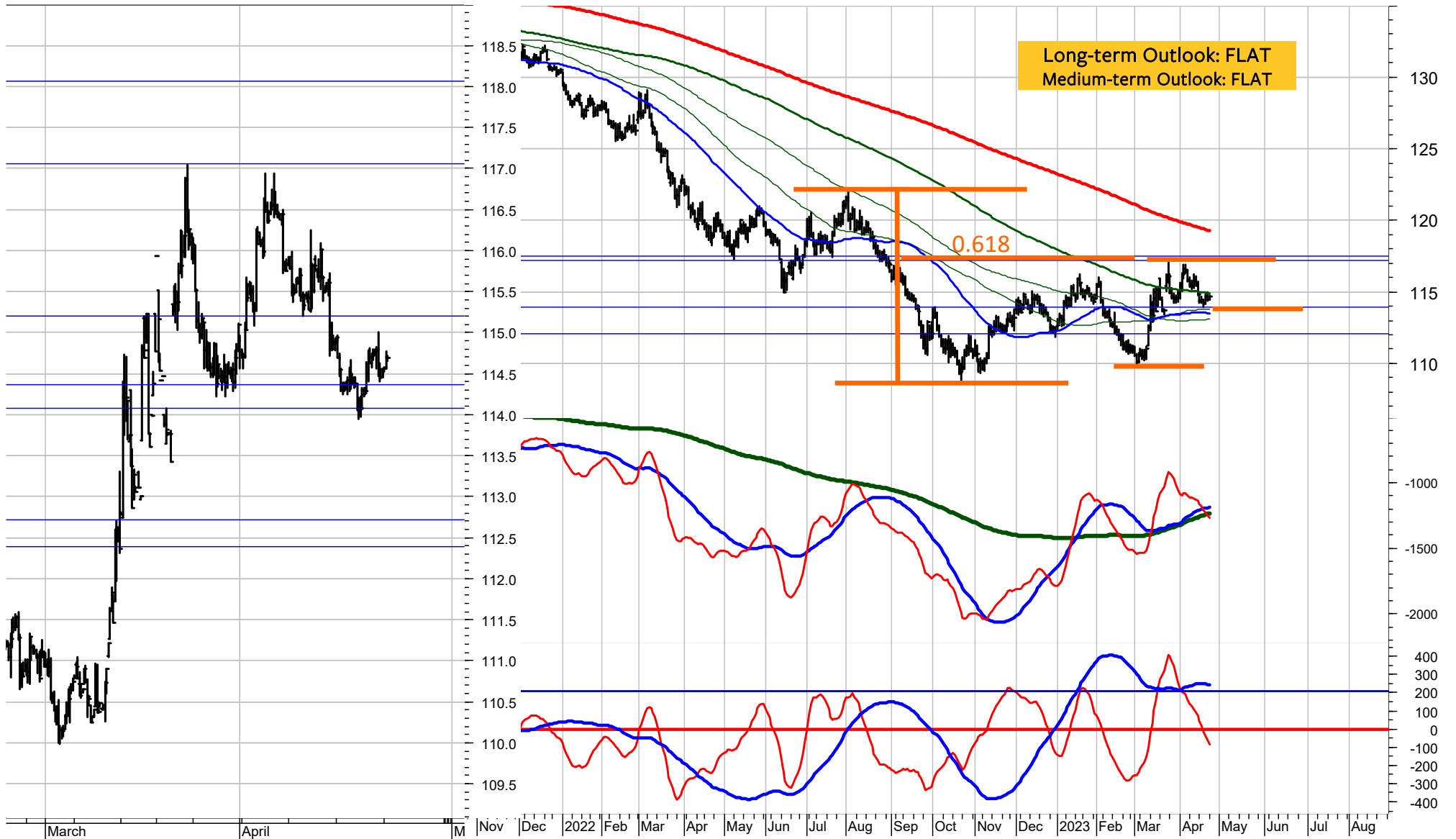
# US 10-year T-Note Yield

The US 10-year Yield is bouncing off the major support range between 3.20% and 3.05%. The long-term and medium-term trends would turn down if this range is broken.



# US 10-year T-Notes Continuous Future

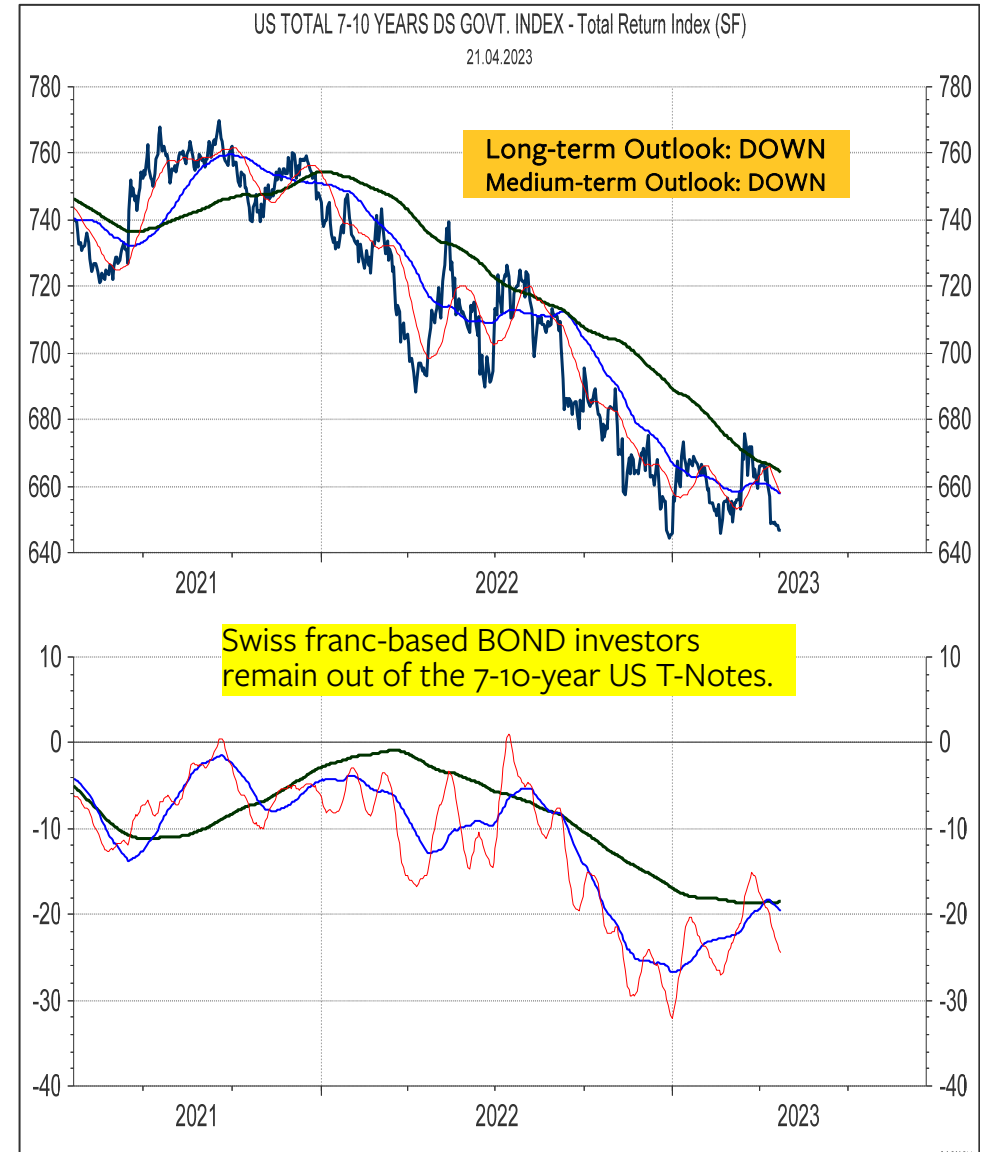
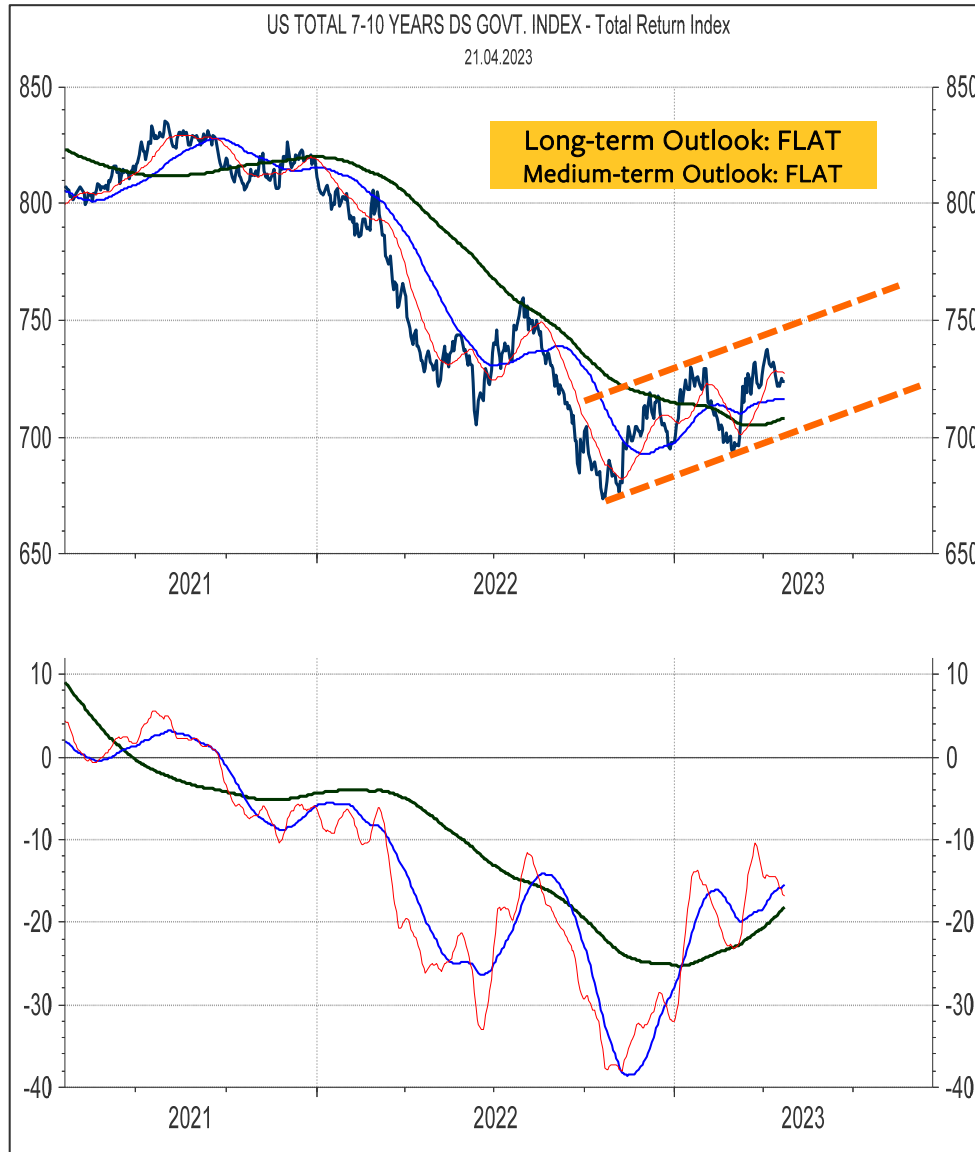
The 10-year T-Note Future could resume the long-term downtrend if the supports at 113.80 and 112.30 are broken. A new uptrend and buy signal would be triggered if 118 is broken.



# Total Return from the US 7-10-year T-Notes in US dollar (left) and in Swiss franc (right)

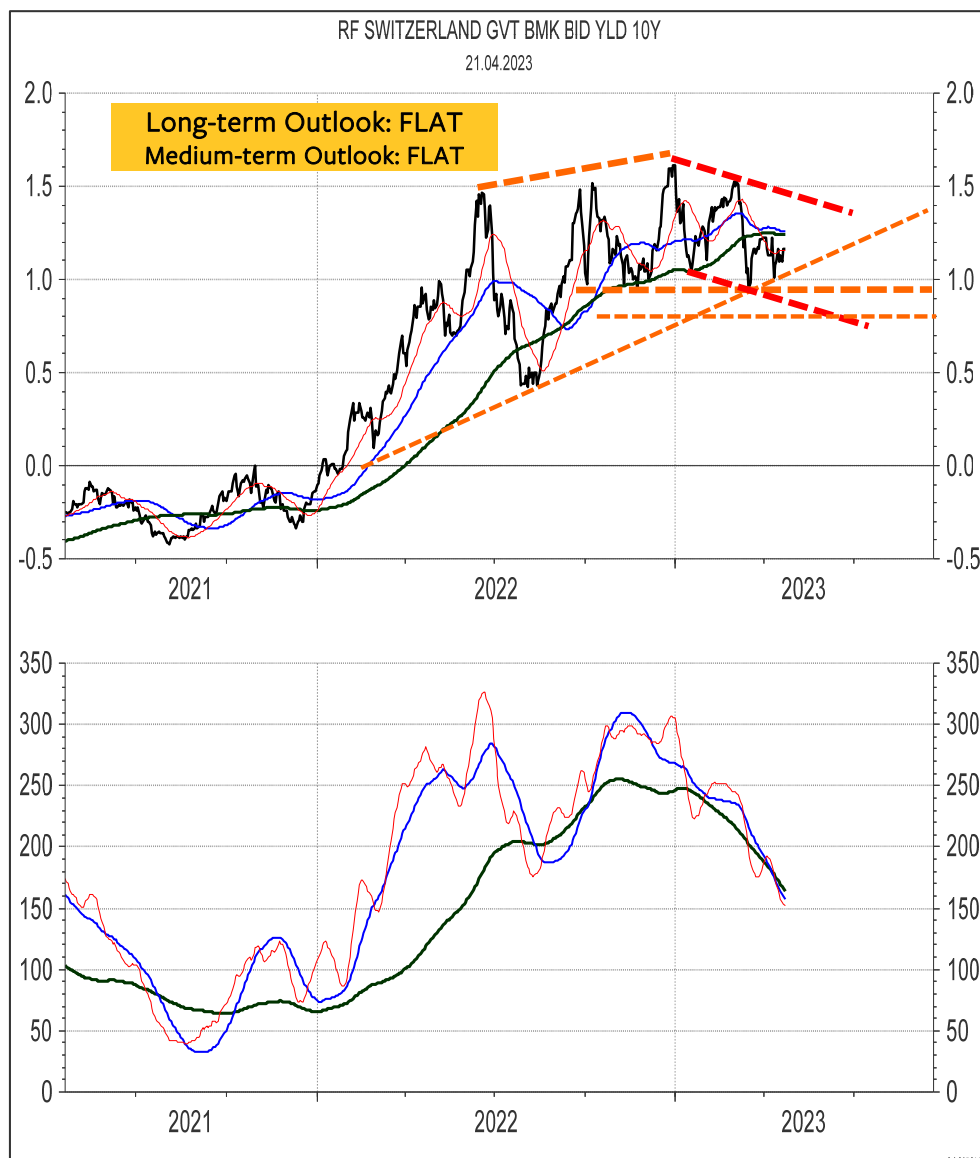
With the yield decline from 4.34% in October 2022 to low at 3.25% on 6.4.2023 the Total Return has recovered by 9.6%. The present short-term decline must hold above 700 for the chart to complete a long-term bottom.

The US Total Return remains in its long-term downtrend. It is testing and possibly breaking the low from December at 645. Swiss franc-based bond investors remain out of the US T-Notes.



# Swiss 10-year Bond Yield (left) and the Total Return from 7-10-year Conf Bonds (right)

The Swiss 10-year Yield is in a neutral range below resistances at 1.25% to 1.42% and above supports at 0.95% to 0.82%. A break of 0.95% and 0.80% would signal that the long-term trend has turned DOWN. The Long-term and Medium-term Outlook remains FLAT for the Yield and for the Total Return.





# Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities fell from 55% to 46%. This means the Model remains NEUTRAL. Meanwhile, the Bloomberg Commodity Index is correcting its first rally, which occurred from the major support around 225. A new uptrend would be signaled if in the present short-term momentum decline (marked red) the Index holds above 230 and then breaks above 240 and 245.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	BLOOMBERG COMMODITY INDEX	DJUBSTR	233.52	d-	+	dd-
61%	ALUMINIUM CONTINUOUS	LAHCSoo	2'388.50	uo	u+	+
33%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	81.66	dd-	+	dd-
100%	COCOA CONTINUOUS	NCCCSoo	3'171.00	+	+	+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	194.20	+	+	+
56%	CORN CONTINUOUS	CZCCSoo	663.25	do	do	o
0%	COTTON #2 CONTINUOUS	NCTCSoo	78.41	-	d-	dd-
0%	GAS OIL CONTINUOUS	LLECSoo	724.00	-	-	d-
22%	GASOLINE CONTINUOUS	NRBCSoo	2.60	+	dd-	d-
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'978.07	+	o	d-
22%	HIGH GRADE COPPER CASH	LCPCASH	8'778.50	+	dd-	dd-
100%	Lead 3 Months U\$/MT	LED3MTH	2'161.00	+	+	+
61%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	77.87	do	+	d-
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	164.53	+	uu+	u+
67%	LUMBER CONTINUOUS LTDT	CLBCS01	398.10	d-	+	+
33%	NATURAL GAS CONTINUOUS	NNGCSoo	2.23	-	o	+
67%	Nickel Cash U\$/MT	LNICASH	24'394.50	-	u+	+
0%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.49	-	-	-
6%	OATS COMP. CONTINUOUS	COFCSoo	333.50	-	-	uo
78%	PALLADIUM CONTINUOUS	NPACSo0	1'615.40	uo	+	+
100%	PLATINUM CONTINUOUS	NPLCSoo	1'136.80	+	+	+
6%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'691.50	-	dd-	do
89%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.06	+	+	do
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	445.70	d-	-	dd-
17%	SOYBEAN OIL CONTINUOUS	CZLCSoo	53.40	-	o	-
11%	SOYBEANS CONTINUOUS	CZSCSoo	1'483.50	o	d-	dd-
94%	SUGAR #11 CONTINUOUS	NSBCSoo	24.83	+	+	+
83%	Tin 99.85% Cash U\$/MT	LTICASH	26'779.00	u+	o	u+
0%	WHEAT CONTINUOUS	CZWCSoo	661.75	-	-	-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'705	-	-	d-



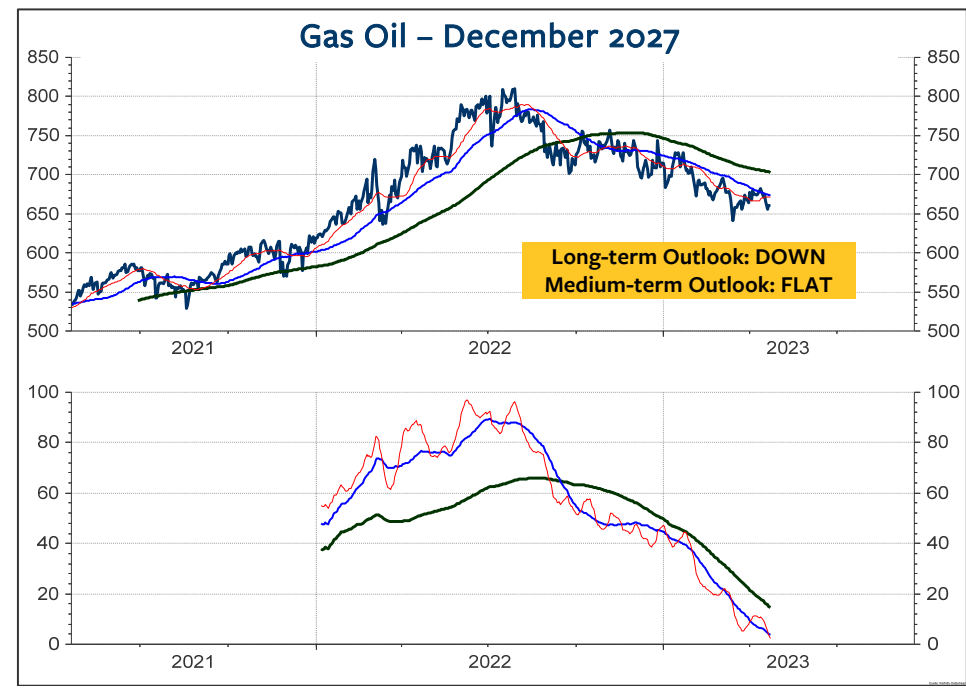
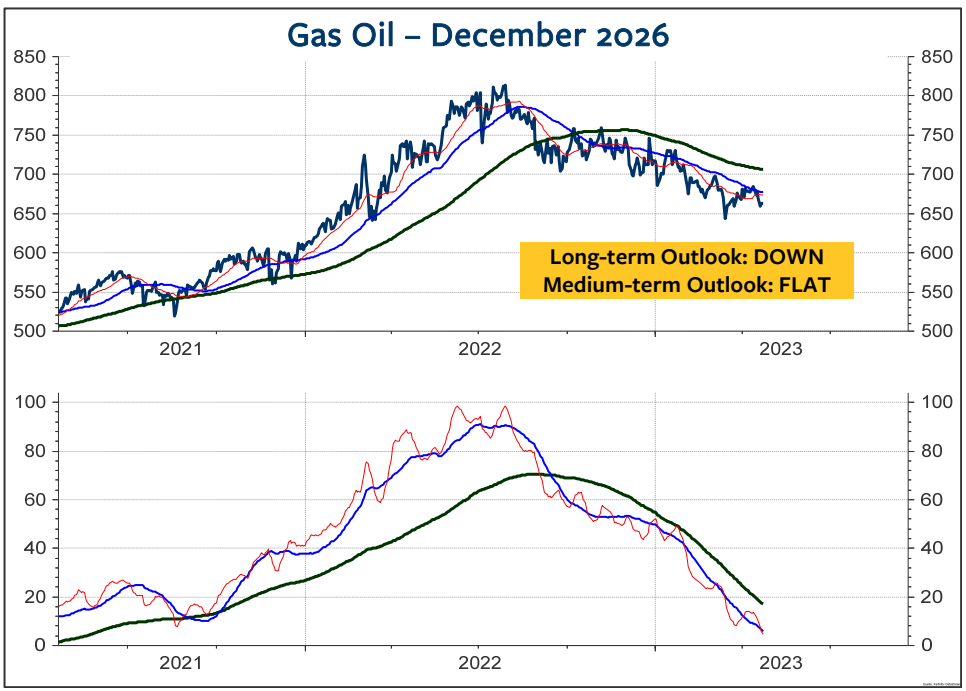
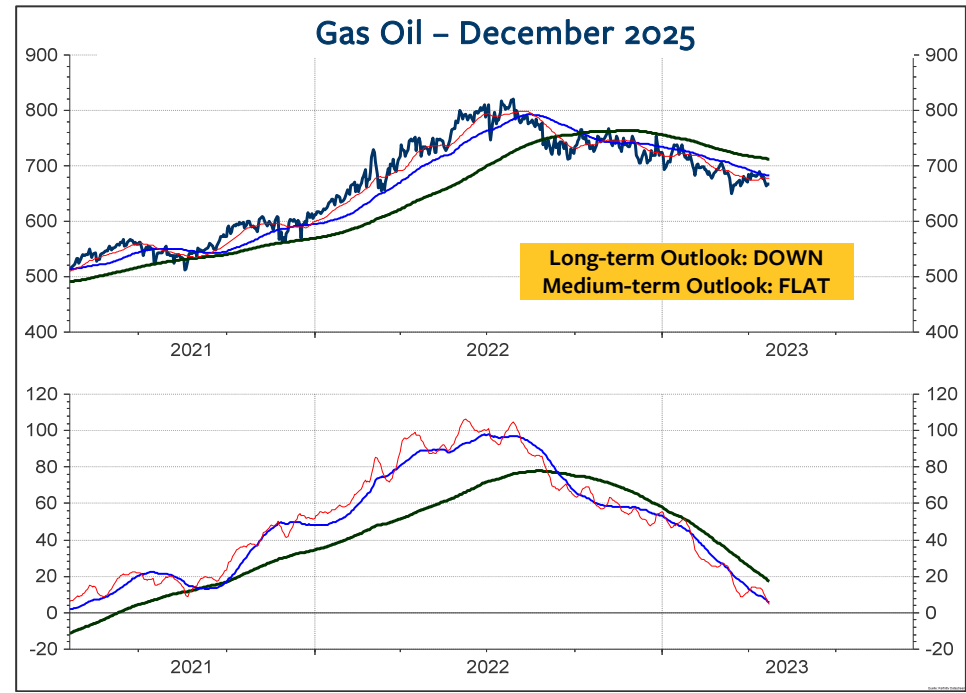
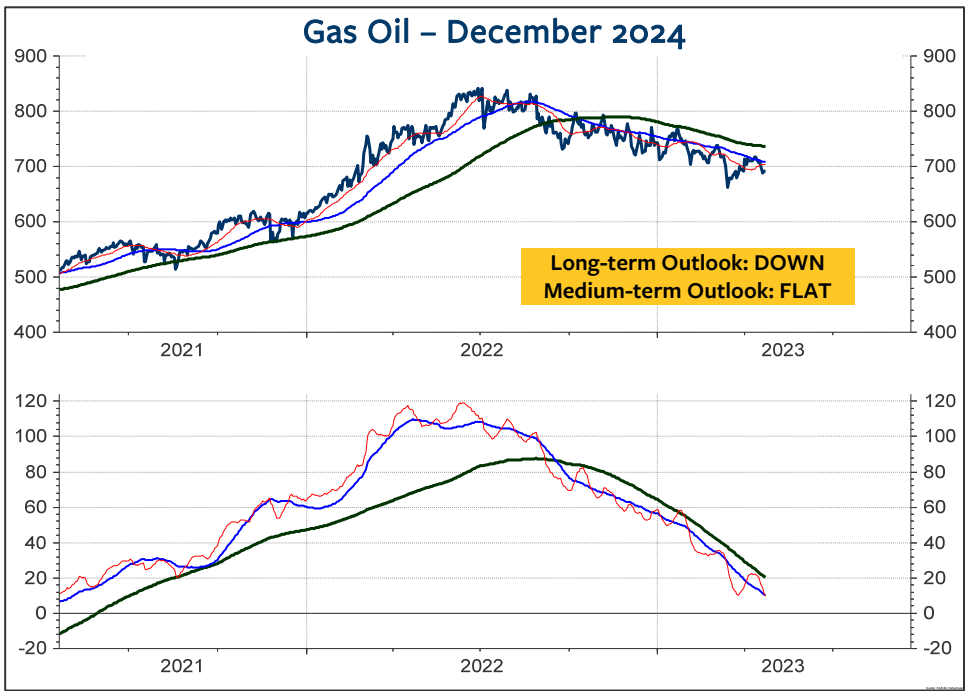
# Gas Oil May 2023 to December 2028 contracts

Last week, I stated that “the Wedge, which has been forming since September 2022 could well extend to another lower low below 700.” Indeed, all contracts fell to the low from mid March and thus, the model readings turned negative medium-term and short term. Moreover, the Wedge, shown on the May 2023 contract continues to form. It would signal new lows if the support at 710 is broken. It would take a rise above 750, 780 and 820 to signal a medium-term and long-term upturn.

## Gas Oil – May 2023

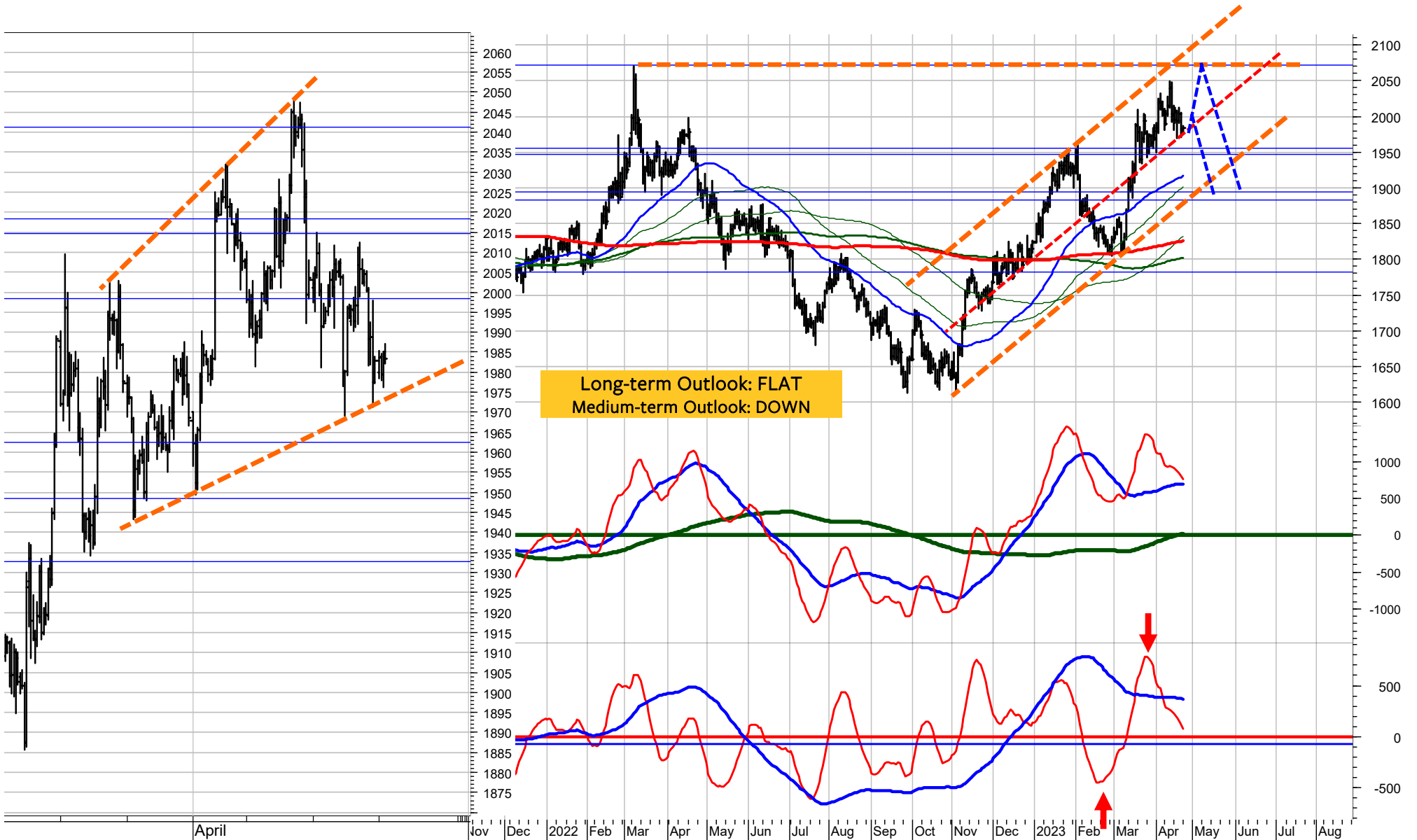


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
0%	ICE-GAS OIL MAY 2023	LLE0523	724.00	-	d-	dd-	1ST MONTH	1ST MONTH
0%	ICE-GAS OIL JUN 2023	LLE0623	721.75	-	dd-	dd-	-2.25	-0.3%
0%	ICE-GAS OIL JUL 2023	LLE0723	721.00	-	dd-	dd-	-3.00	-0.4%
0%	ICE-GAS OIL AUG 2023	LLE0823	721.50	-	dd-	dd-	-2.50	-0.3%
0%	ICE-GAS OIL SEP 2023	LLE0923	722.50	-	dd-	dd-	-1.50	-0.2%
0%	ICE-GAS OIL OCT 2023	LLE1023	724.25	-	dd-	dd-	0.25	0.0%
0%	ICE-GAS OIL NOV 2023	LLE1123	721.75	-	dd-	dd-	-2.25	-0.3%
0%	ICE-GAS OIL DEC 2023	LLE1223	716.75	-	dd-	dd-	-7.25	-1.0%
0%	ICE-GAS OIL JAN 2024	LLE0124	715.25	-	dd-	dd-	-8.75	-1.2%
0%	ICE-GAS OIL FEB 2024	LLE0224	714.00	-	dd-	dd-	-10.00	-1.4%
0%	ICE-GAS OIL MAR 2024	LLE0324	711.50	-	dd-	dd-	-12.50	-1.7%
0%	ICE-GAS OIL APR 2024	LLE0424	708.25	-	dd-	dd-	-15.75	-2.2%
0%	ICE-GAS OIL MAY 2024	LLE0524	704.75	-	dd-	dd-	-19.25	-2.7%
0%	ICE-GAS OIL JUN 2024	LLE0624	700.75	-	dd-	dd-	-23.25	-3.2%
0%	ICE-GAS OIL JUL 2024	LLE0724	698.75	-	dd-	dd-	-25.25	-3.5%
0%	ICE-GAS OIL AUG 2024	LLE0824	697.00	-	dd-	dd-	-27.00	-3.7%
0%	ICE-GAS OIL SEP 2024	LLE0924	696.00	-	dd-	dd-	-28.00	-3.9%
0%	ICE-GAS OIL OCT 2024	LLE1024	695.75	-	dd-	dd-	-28.25	-3.9%
0%	ICE-GAS OIL NOV 2024	LLE1124	693.75	-	dd-	dd-	-30.25	-4.2%
0%	ICE-GAS OIL DEC 2024	LLE1224	691.00	-	dd-	dd-	-33.00	-4.6%
0%	ICE-GAS OIL JAN 2025	LLE0125	689.50	-	dd-	dd-	-34.50	-4.8%
0%	ICE-GAS OIL FEB 2025	LLE0225	687.50	-	dd-	dd-	-36.50	-5.0%
0%	ICE-GAS OIL MAR 2025	LLE0325	685.75	-	dd-	dd-	-38.25	-5.3%
0%	ICE-GAS OIL APR 2025	LLE0425	683.25	-	dd-	dd-	-40.75	-5.6%
0%	ICE-GAS OIL MAY 2025	LLE0525	680.25	-	dd-	dd-	-43.75	-6.0%
0%	ICE-GAS OIL JUN 2025	LLE0625	677.75	-	dd-	dd-	-46.25	-6.4%
0%	ICE-GAS OIL JUL 2025	LLE0725	676.00	-	dd-	dd-	-48.00	-6.6%
0%	ICE-GAS OIL AUG 2025	LLE0825	674.25	-	dd-	dd-	-49.75	-6.9%
0%	ICE-GAS OIL SEP 2025	LLE0925	673.25	-	dd-	dd-	-50.75	-7.0%
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0%	ICE-GAS OIL NOV 2025	LLE1125	669.75	-	dd-	dd-	-54.25	-7.5%
0%	ICE-GAS OIL DEC 2025	LLE1225	667.75	-	dd-	dd-	-56.25	-7.8%
0%	ICE-GAS OIL JAN 2026	LLE0126	666.75	-	dd-	dd-	-57.25	-7.9%
0%	ICE-GAS OIL FEB 2026	LLE0226	666.25	-	dd-	dd-	-57.75	-8.0%
0%	ICE-GAS OIL MAR 2026	LLE0326	665.75	-	dd-	dd-	-58.25	-8.0%
0%	ICE-GAS OIL APR 2026	LLE0426	665.50	-	dd-	dd-	-58.50	-8.1%
0%	ICE-GAS OIL MAY 2026	LLE0526	665.50	-	dd-	dd-	-58.50	-8.1%
0%	ICE-GAS OIL JUN 2026	LLE0626	665.50	-	dd-	dd-	-58.50	-8.1%
0%	ICE-GAS OIL JUL 2026	LLE0726	665.00	-	dd-	dd-	-59.00	-8.1%
0%	ICE-GAS OIL AUG 2026	LLE0826	664.50	-	dd-	dd-	-59.50	-8.2%
0%	ICE-GAS OIL SEP 2026	LLE0926	664.00	-	dd-	dd-	-60.00	-8.3%
0%	ICE-GAS OIL OCT 2026	LLE1026	664.00	-	dd-	dd-	-60.00	-8.3%
0%	ICE-GAS OIL NOV 2026	LLE1126	663.75	-	dd-	dd-	-60.25	-8.3%
0%	ICE-GAS OIL DEC 2026	LLE1226	663.50	-	dd-	dd-	-60.50	-8.4%
0%	ICE-GAS OIL JAN 2027	LLE0127	663.25	-	dd-	dd-	-60.75	-8.4%
0%	ICE-GAS OIL FEB 2027	LLE0227	663.00	-	dd-	dd-	-61.00	-8.4%
0%	ICE-GAS OIL MAR 2027	LLE0327	662.75	-	dd-	dd-	-61.25	-8.5%
0%	ICE-GAS OIL APR 2027	LLE0427	662.50	-	dd-	dd-	-61.50	-8.5%
0%	ICE-GAS OIL MAY 2027	LLE0527	662.25	-	dd-	dd-	-61.75	-8.5%
0%	ICE-GAS OIL JUN 2027	LLE0627	662.00	-	dd-	dd-	-62.00	-8.6%
0%	ICE-GAS OIL AUG 2027	LLE0827	661.50	-	dd-	dd-	-62.50	-8.6%
0%	ICE-GAS OIL SEP 2027	LLE0927	661.25	-	dd-	dd-	-62.75	-8.7%
0%	ICE-GAS OIL OCT 2027	LLE1027	661.25	-	dd-	dd-	-62.75	-8.7%
0%	ICE-GAS OIL NOV 2027	LLE1127	661.00	-	dd-	dd-	-63.00	-8.7%
0%	ICE-GAS OIL DEC 2027	LLE1227	660.75	-	dd-	dd-	-63.25	-8.7%
0%	ICE-GAS OIL JAN 2028	LLE0128	660.50	-	dd-	dd-	-63.50	-8.8%
0%	ICE-GAS OIL FEB 2028	LLE0228	660.25	-	dd-	dd-	-63.75	-8.8%
0%	ICE-GAS OIL MAR 2028	LLE0328	660.00	-	dd-	dd-	-64.00	-8.8%
0%	ICE-GAS OIL APR 2028	LLE0428	659.75	-	dd-	dd-	-64.25	-8.9%
0%	ICE-GAS OIL MAY 2028	LLE0528	659.75	-	dd-	dd-	-64.25	-8.9%
0%	ICE-GAS OIL JUN 2028	LLE0628	659.50	-	dd-	dd-	-64.50	-8.9%
0%	ICE-GAS OIL JUL 2028	LLE0728	659.00	-	dd-	dd-	-65.00	-9.0%
0%	ICE-GAS OIL AUG 2028	LLE0828	659.00	-	dd-	dd-	-65.00	-9.0%
0%	ICE-GAS OIL SEP 2028	LLE0928	659.00	-	dd-	dd-	-65.00	-9.0%
0%	ICE-GAS OIL OCT 2028	LLE1028	659.00	-	dd-	dd-	-65.00	-9.0%
0%	ICE-GAS OIL NOV 2028	LLE1128	658.75	-	dd-	dd-	-65.25	-9.0%
0%	ICE-GAS OIL DEC 2028	LLE1228	658.50	-	dd-	dd-	-65.50	-9.0%



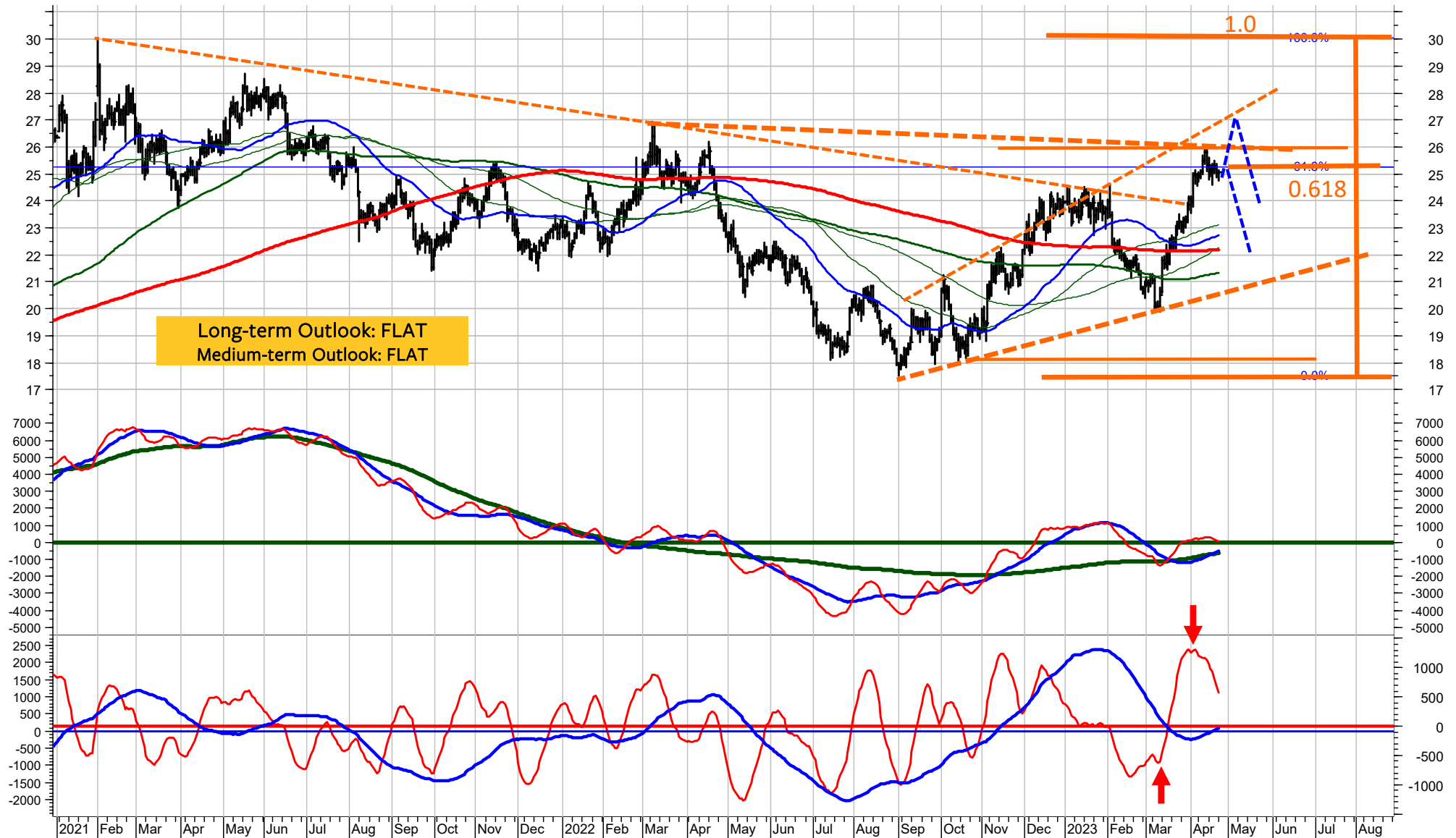
# Gold Spot Price

Gold is likely to have peaked at least medium-term if not also long term. More Gold price weakness would be signaled if the supports are broken at 1945 to 1930 and 1880. Resistance is 2000, 2020 and 2045.



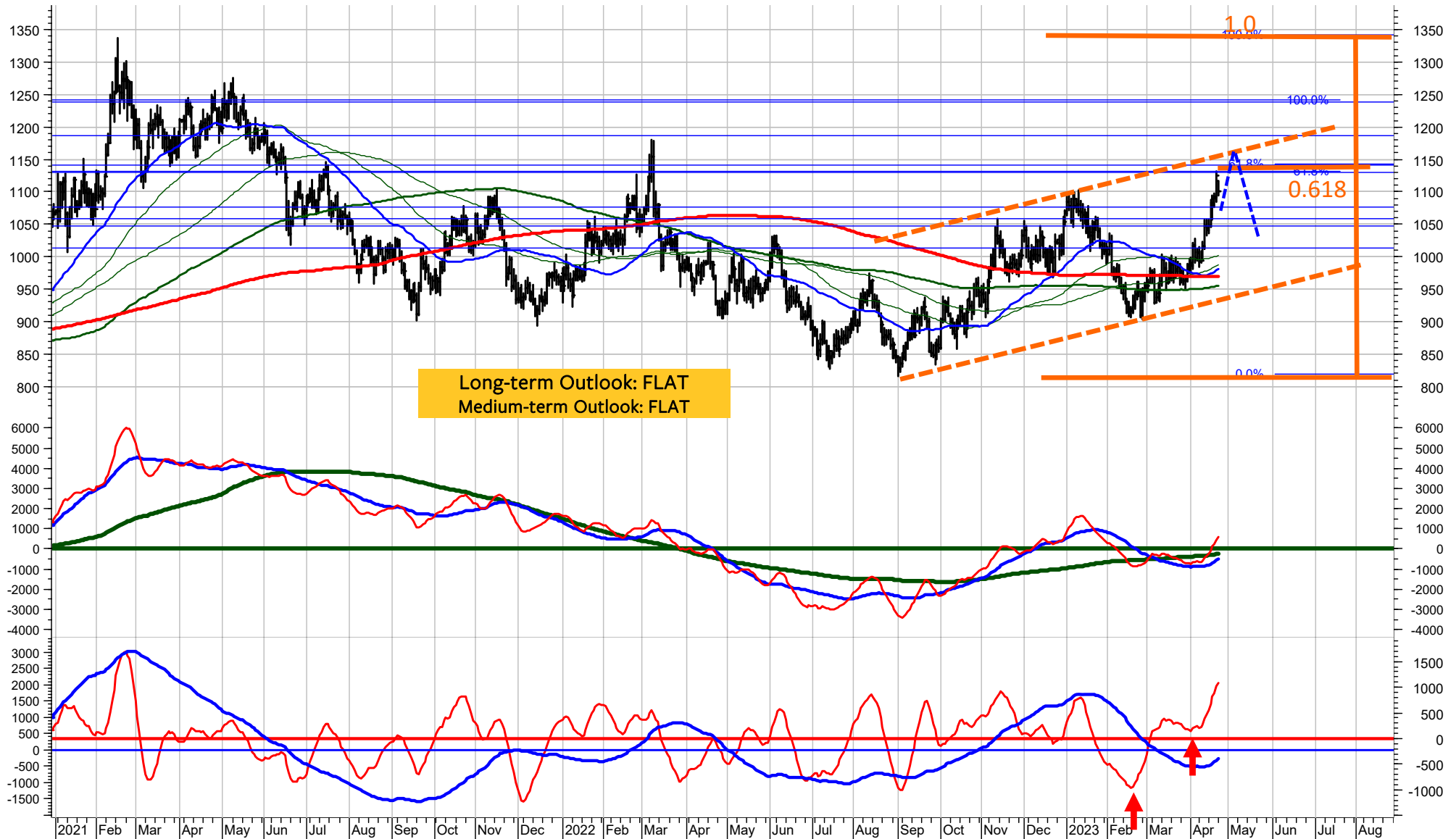
# Silver Spot Price

Silver failed to clearly break the resistance around 25.50 (61.80% retracement to the decline from January 2021 to August 2022) and instead entered a short-term correction. This correction could adopt medium-term degree if the supports at 24.50 and 24 are broken.



# Platinum Spot Price

Platinum is testing the resistance around 1140 (61.80% retracement to the decline from February 2021 to August 2022). A break of 1160 would signal more strength to 1190 or 1240 or 1350. Supports are 1070, 1040 and 1010.



# Forex – Trend and Momentum Model Ratings

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

The US Dollar Index (chart below) is likely to extend the major downtrend if the support range 101.50 to 100.50 is broken. Resistance is 104.



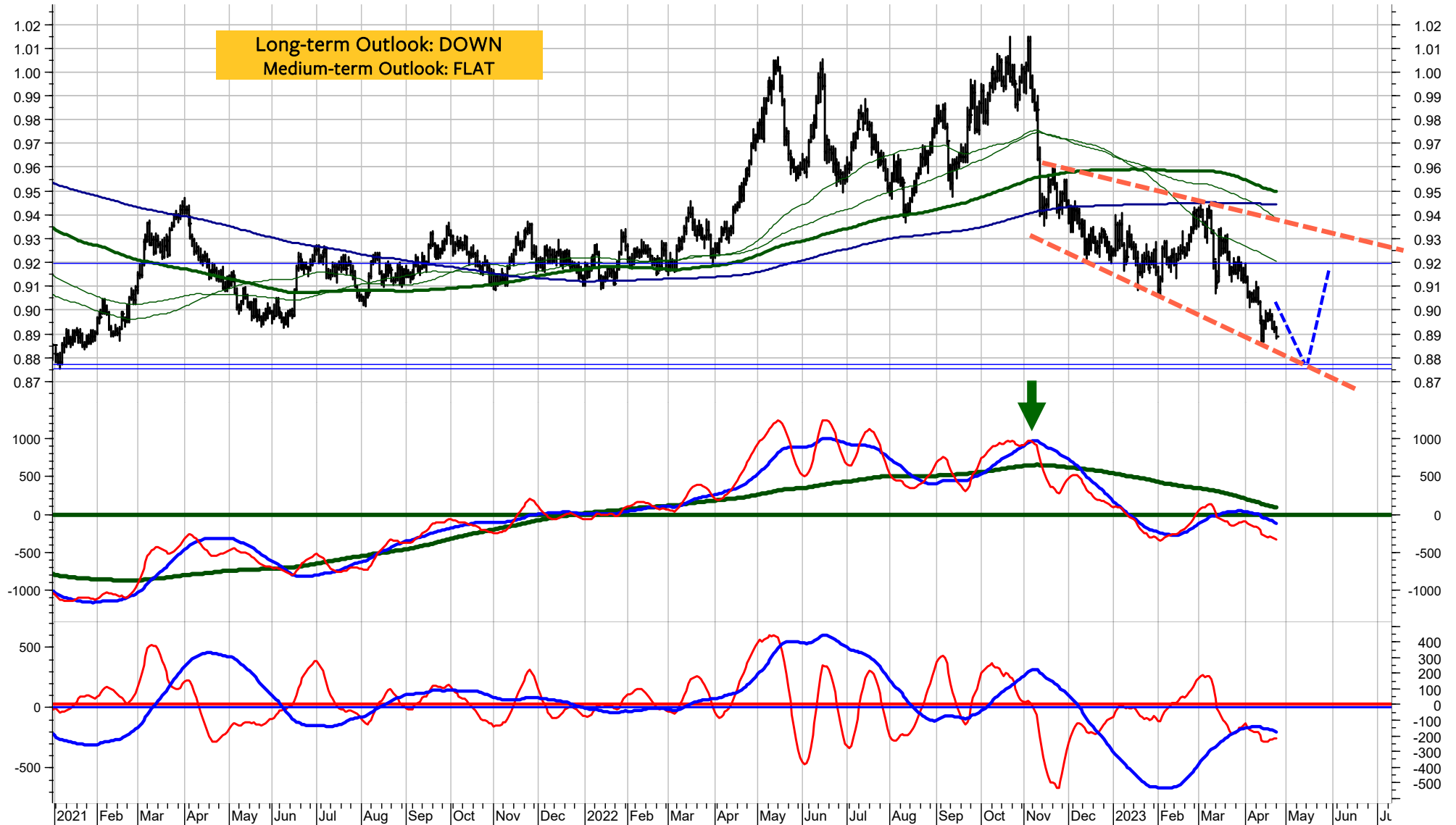
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Australian Dollar/US DOLLAR	AUD=	0.6690	do	o	dd-
11%	British pound / Swiss franc	GBPCHF=	1.1098	o	-	-
83%	British Pound/US DOLLAR	GBP=	1.2430	+	+	dd-
83%	Euro/British pound	EURGBP=	0.8836	+	+	+
94%	Euro/Chinese yuan	EURCNY=	7.5609	+	+	+
89%	Euro/Japanese yen	EURJPY=	147.4000	+	+	+
94%	Euro/Russian Ruble	EURRUB=	88.20	+	+	+
72%	Euro/Swedish krona	EURSEK=	11.30	+	+	do
11%	Euro/Swiss Franc	EURCHF=	0.9802	o	-	-
78%	Euro/US DOLLAR	EUR=	1.0987	+	+	+
11%	New Zealand \$/US DOLLAR	NZD=	0.6133	do	d-	-
83%	Swiss franc / Swedish krona	CHFSEK=R	11.5217	+	+	+
89%	Swiss franc / Japanese yen	CHFJPY=	149.63	+	+	+
100%	US DOLLAR/Argentine Peso	ARS=	218.50	+	+	+
39%	US DOLLAR/Brazilian Real	BRL=	5.0486	o	uo	uu+
44%	US DOLLAR/Canadian Dollar	CAD=	1.3539	uo	uo	uu+
78%	US DOLLAR/Chinese Yuan	CNY=	6.8920	uo	u+	uu+
28%	US DOLLAR/Indian Rupee	INR=	82.03	-	uo	uu+
22%	US DOLLAR/Indonesia Rupiah	IDR=	14'840	-	uo	uo
78%	US DOLLAR/Japanese Yen	JPY=	134.1500	o	+	+
83%	US DOLLAR/Korean Won	KRW=	1'329.36	u+	+	uu+
22%	US DOLLAR/Mexican Peso	MXN=	17.9680	-	o	o
89%	US DOLLAR/Norwegian Krone	NOK=	10.5559	+	uu+	u+
94%	US DOLLAR/Russia Rouble	RUB=	80.4500	+	+	+
44%	US DOLLAR/Singapore Dollar	SGD=	1.3343	uo	o	+
33%	US DOLLAR/South Africa Rand	ZAR=	18.1016	+	dd-	dd-
0%	US DOLLAR/Swedish Krona	SEK=	10.2880	-	-	-
6%	US DOLLAR/Swiss Franc	CHF=	0.8926	-	-	uo
78%	US DOLLAR/Taiwan Dollar	TWD=	30.6250	uo	+	u+
83%	US DOLLAR/Turkish Lira	TRY=	19.3741	+	+	+



# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Swiss Franc	CHF=	0.8926	-	-	UO

The US dollar remains in its long-term downtrend and is likely to test the major support at 0.8800 to 0.8750. A break of 0.87 would signal lower targets around 0.85 or 0.75.

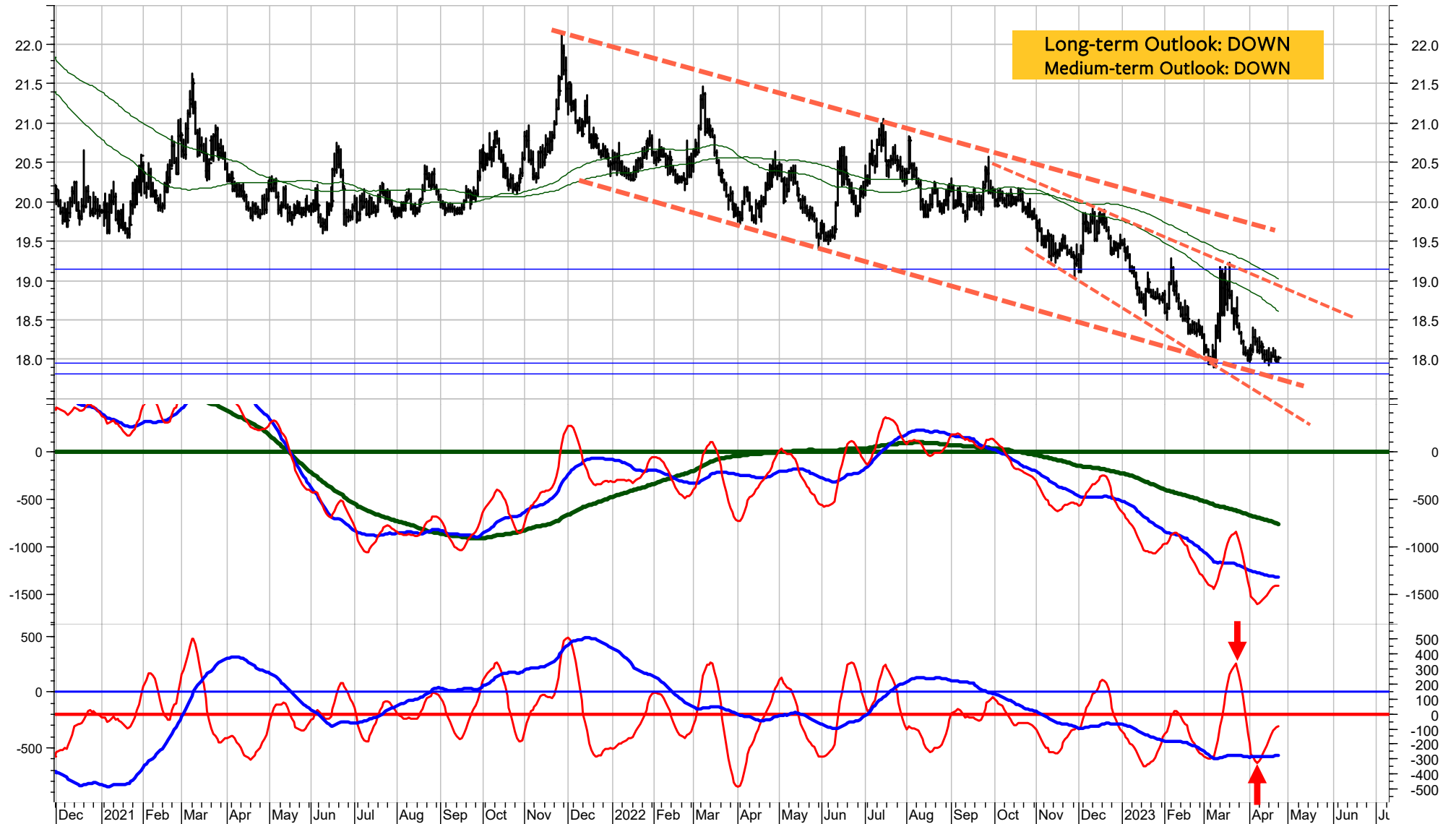




# Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Mexican Peso	MXN=	17.9680	-	0	0

The US dollar is likely to resume the major downtrend if the support at 17.95 to 17.80 fails to hold.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/US DOLLAR	EUR=	1.0987	+	+	+

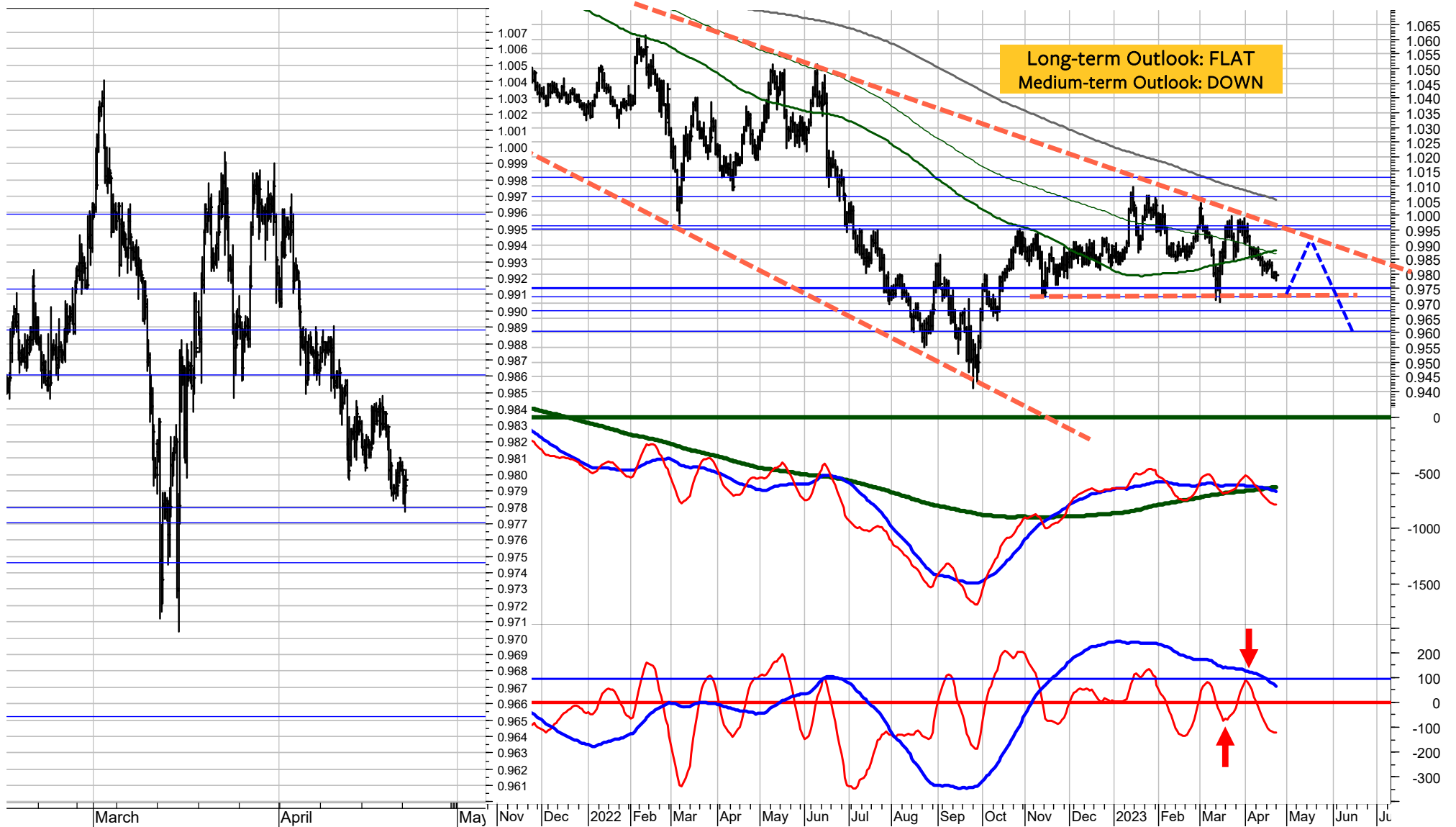
The Euro is testing the resistance at 1.11. A break would activate the next resistances at 1.13 to 1.15. Supports are 1.07, 1.0450 and 1.01. I am favoring the correction scenario from here or from 1.13.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/SwissFranc	EURCHF=	0.9802	0	-	-

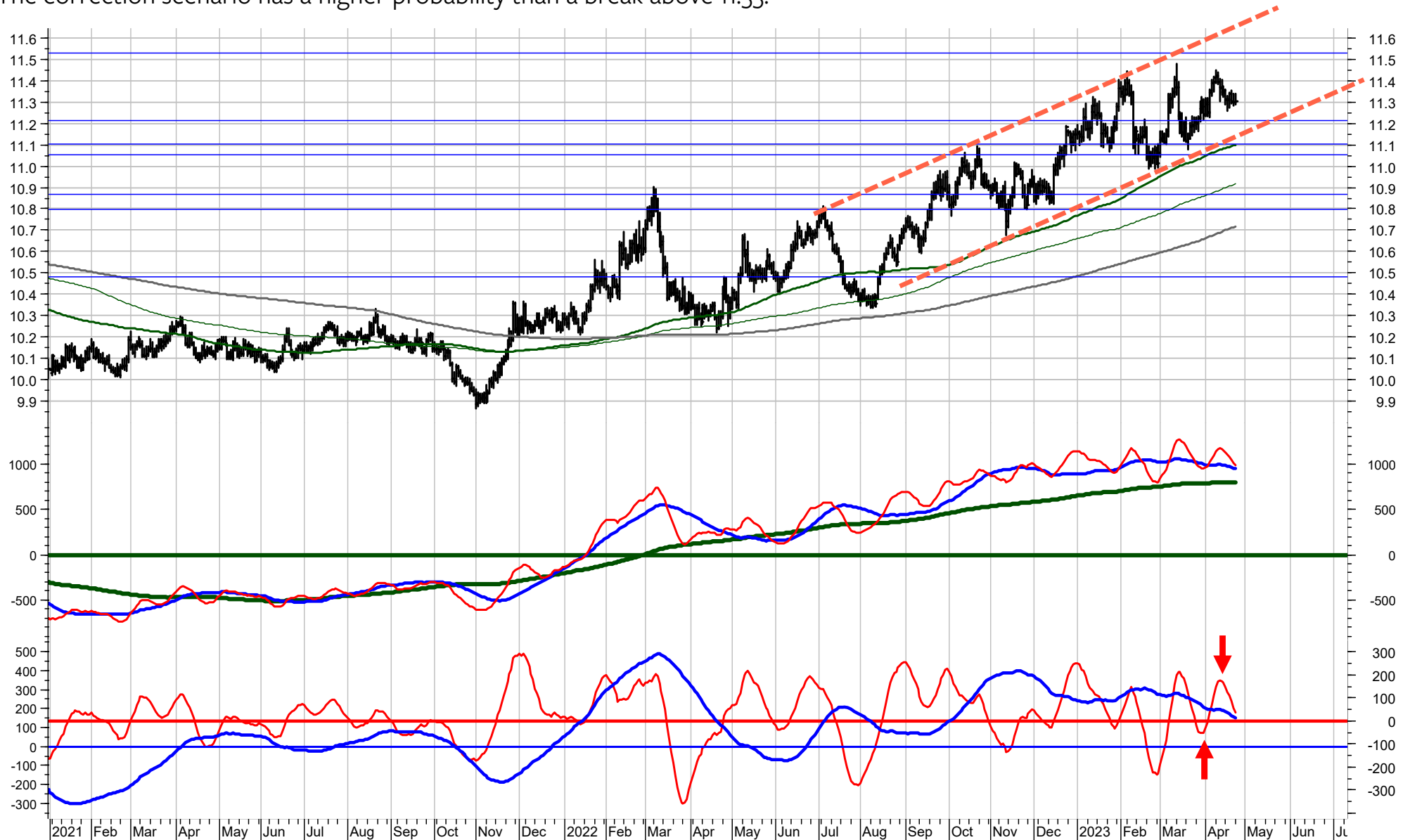
The Euro is at risk of breaking the support at 0.9780 to 0.9740 and falling to the support at 0.9650 to 0.96. The chart outlook would brighten if the resistances are broken at 0.989 to 0.992, 0.9960 and 0.9970, 1.007 and 1.0150.



# Swedish krona per EURO

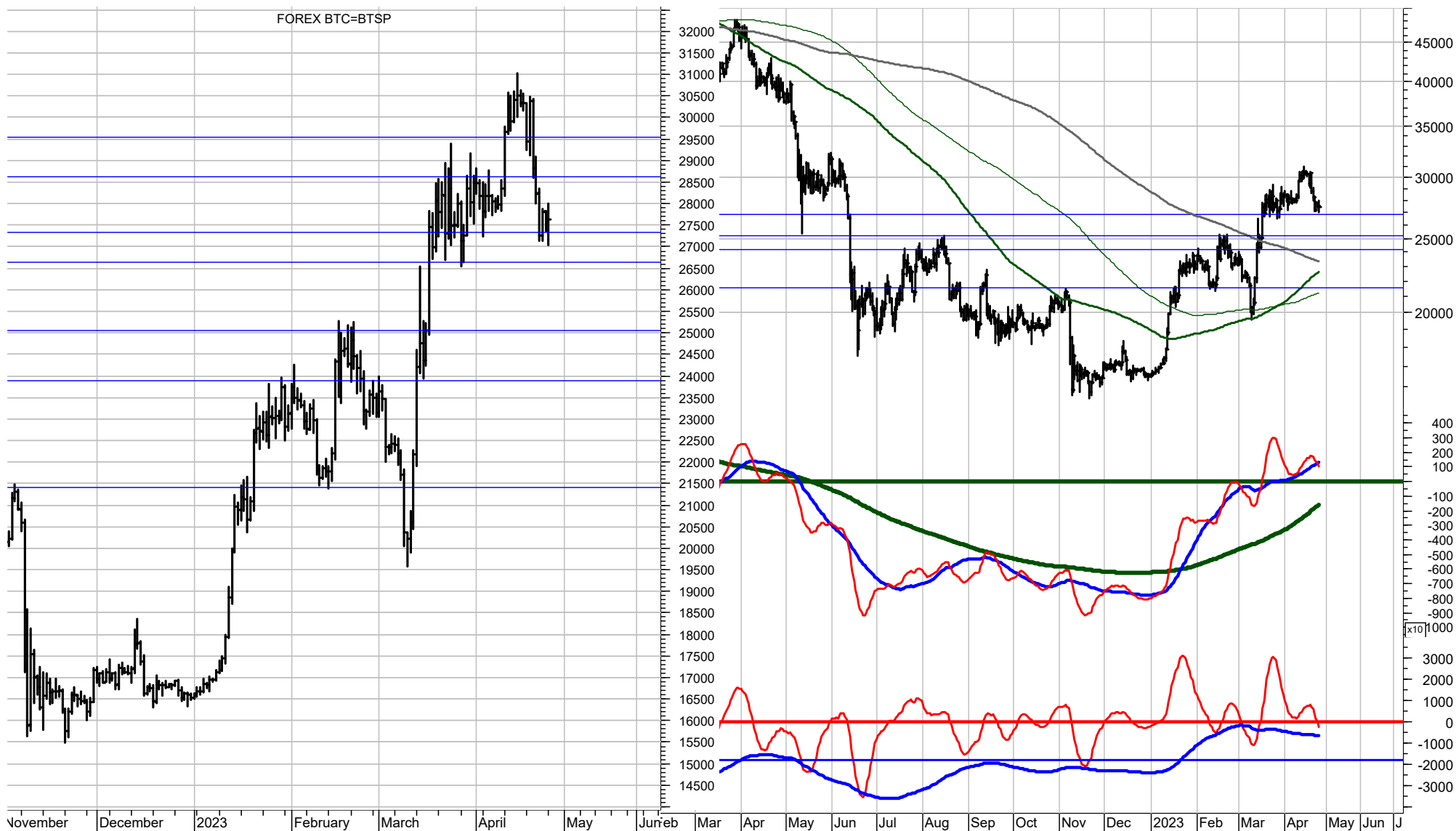
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Euro/Swedish krona	EURSEK=	11.30	+	+	do

The Euro could signal a break of the long-term uptrend if it violates the supports at 11.20 and 11.05. The correction scenario has a higher probability than a break above 11.55.



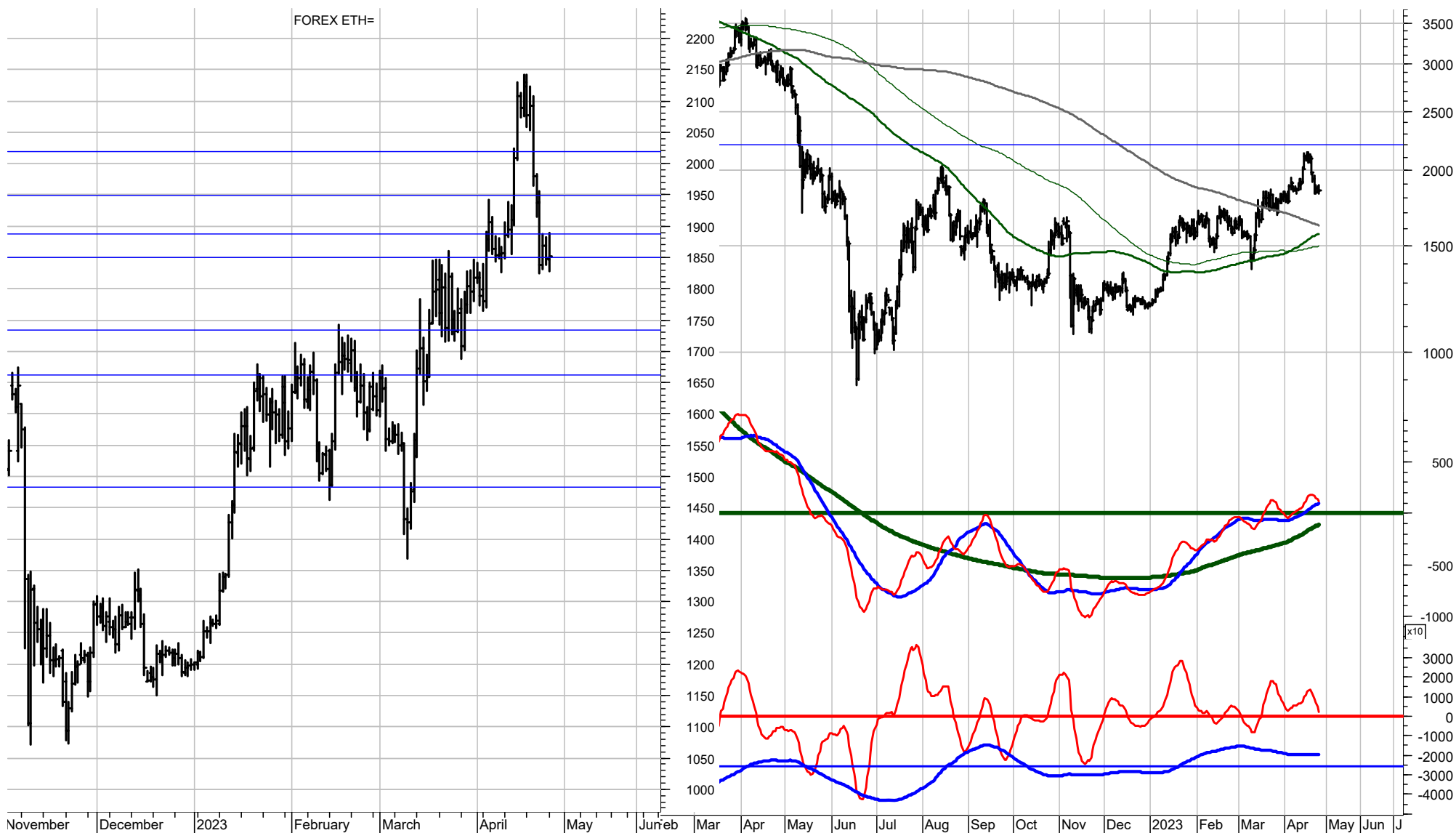
# US Dollar to BITCOIN Crypto

The Bitcoin entered a correction and is testing the support range between 27.3k to 26.5k, a break of which would signal more weakness to 25k or 23.3k or 21.5k. I took profit on my present position with the break of 28.65k. Resistances are 28.7k and 29.7k.



# US Dollar to ETHEREUM Crypto

The Ethereum entered a correction and is presently trading around the range between 1880 to 1840, a break of which would signal more weakness to 1730, 1650 or 1430. Resistances are 1950 and 2030.



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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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