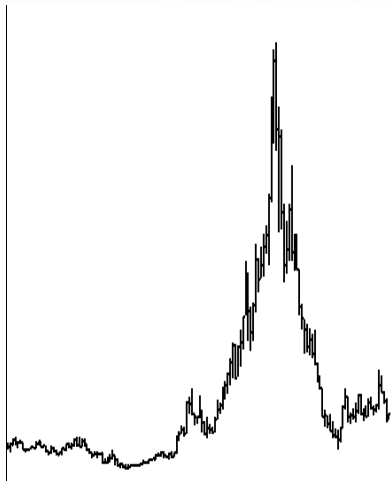




GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17
8903 Birmensdorf ZH

Rolf P. Bertschi
Certified Elliott Wave Analyst

rolf.bertschi@chartoutlook.ch

Telefon +41 79 386 45 42

www.chartoutlook.com

www.rolfbertschi.ch

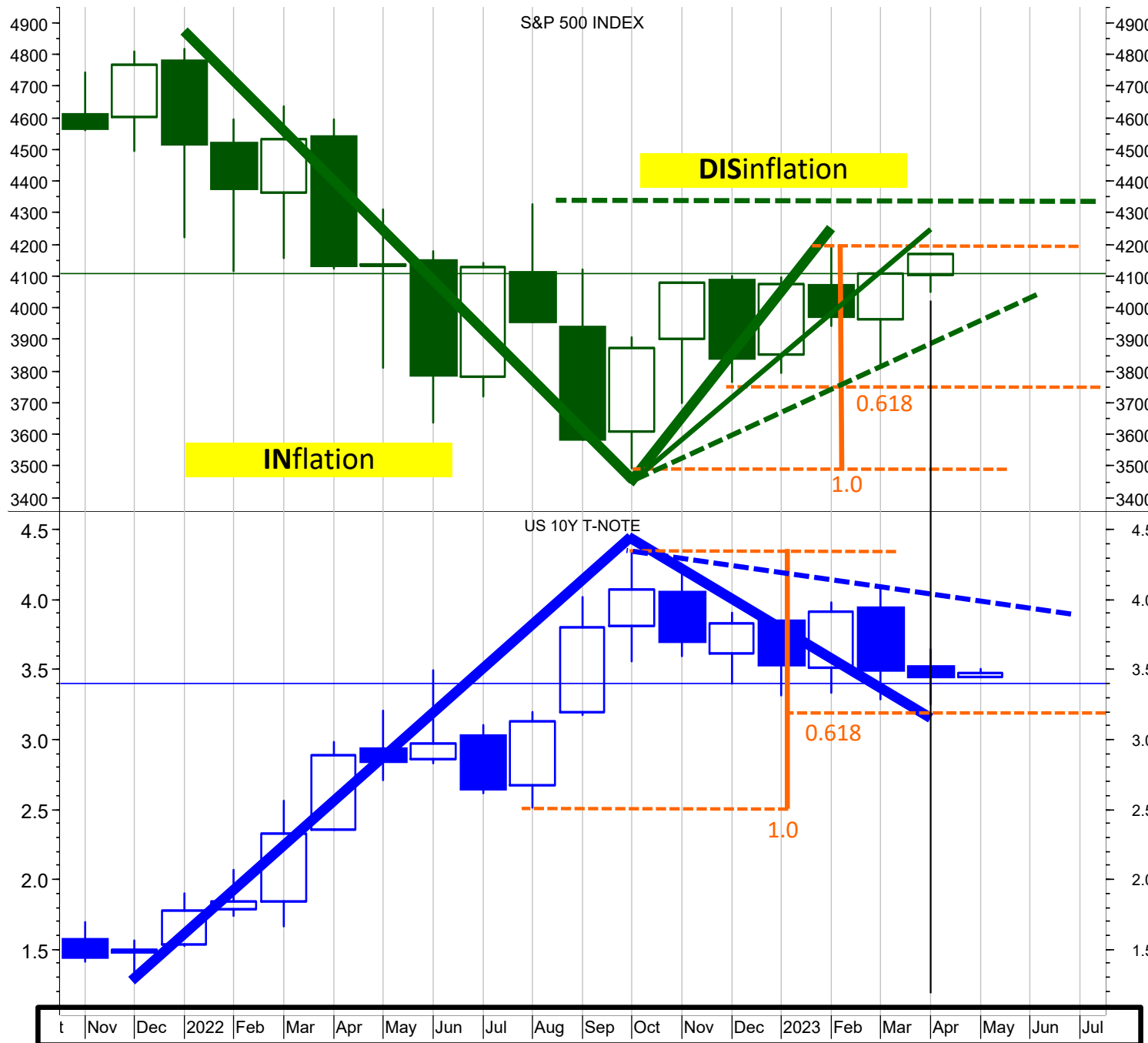
BERTSCHIS CHART OUTLOOK

Global Markets

1st May 2023

Issue 2023 / # 18

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



US MONTHLY Cycle (based on monthly chart)

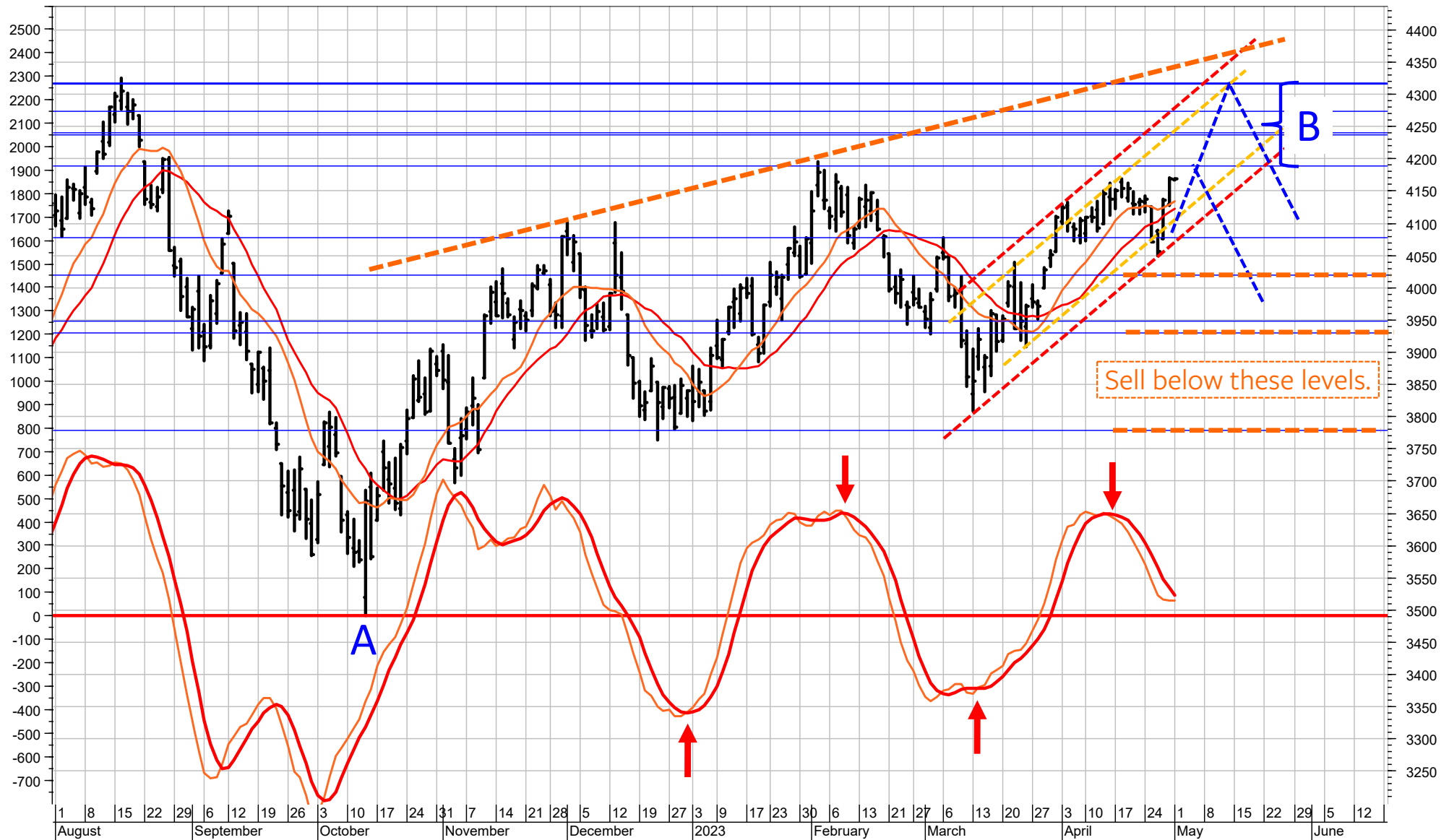
On the daily chart, the 10-year Yield and the monthly Candles for April were DISINFLATIONARY (SPX rising and Yield declining). However, volatility has been very low in both the Yield and the SPX. Moreover, the SPX is still trading below the high from February at 4195.44 and the Yield is holding narrowly above the support at 3.2%.

The slowdown in volatility could point to another cycle shift. Based on the weakening economic indicators, I would argue for a shift from Disinflation to DEFLATION (declining yield and declining SPX). However, what surprises me is that the decline in the yield has been only marginal. The 10-year Yield not even corrected below the 61.8% retracement support to the rise from August to October at 3.20%. This could imply that the Yield will soon rise again. Whether such a rise would be inflationary or reflationary would have to be seen depending on the yield moves. Clearly, the most unlikely scenario would be the reflationary one, i.e. a rising yield and a rising stock market. This would mean that the economy is so strong that for example the slowing Leading Economic Indicator would signal a low and a new uptrend, i.e. another economic expansion.

In a nutshell, I stick to the A-B-C wave pattern of the S&P 500 Index, waiting for Wave C down to start if the support levels are broken. See the sell levels in the S&P 500 Index on the next page.

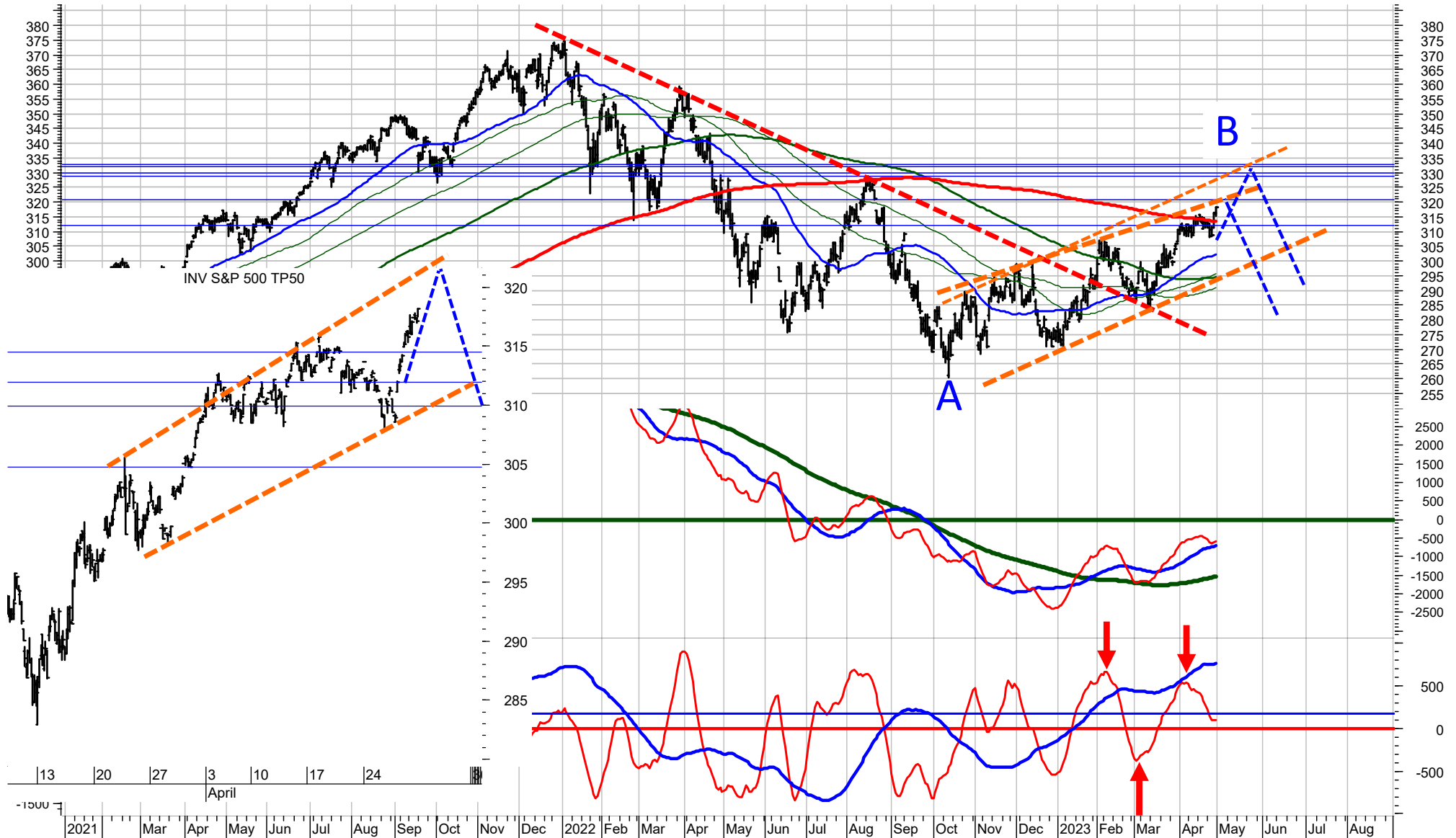
S&P 500 Index

The S&P 500 Index managed to fully retrace the decline from 18.4.2023 to 26.4.2023 and is close to registering a higher high above the high from 2.2.2023 at 4195.44. This means that the rally from 13.3.2023 at 3808.86 could extend Wave B from October 2022 to the resistance level at 4190, 4240, 4280 or 4320. Wave C would be in progress if the supports are broken at 4020, 3930 and 3770.



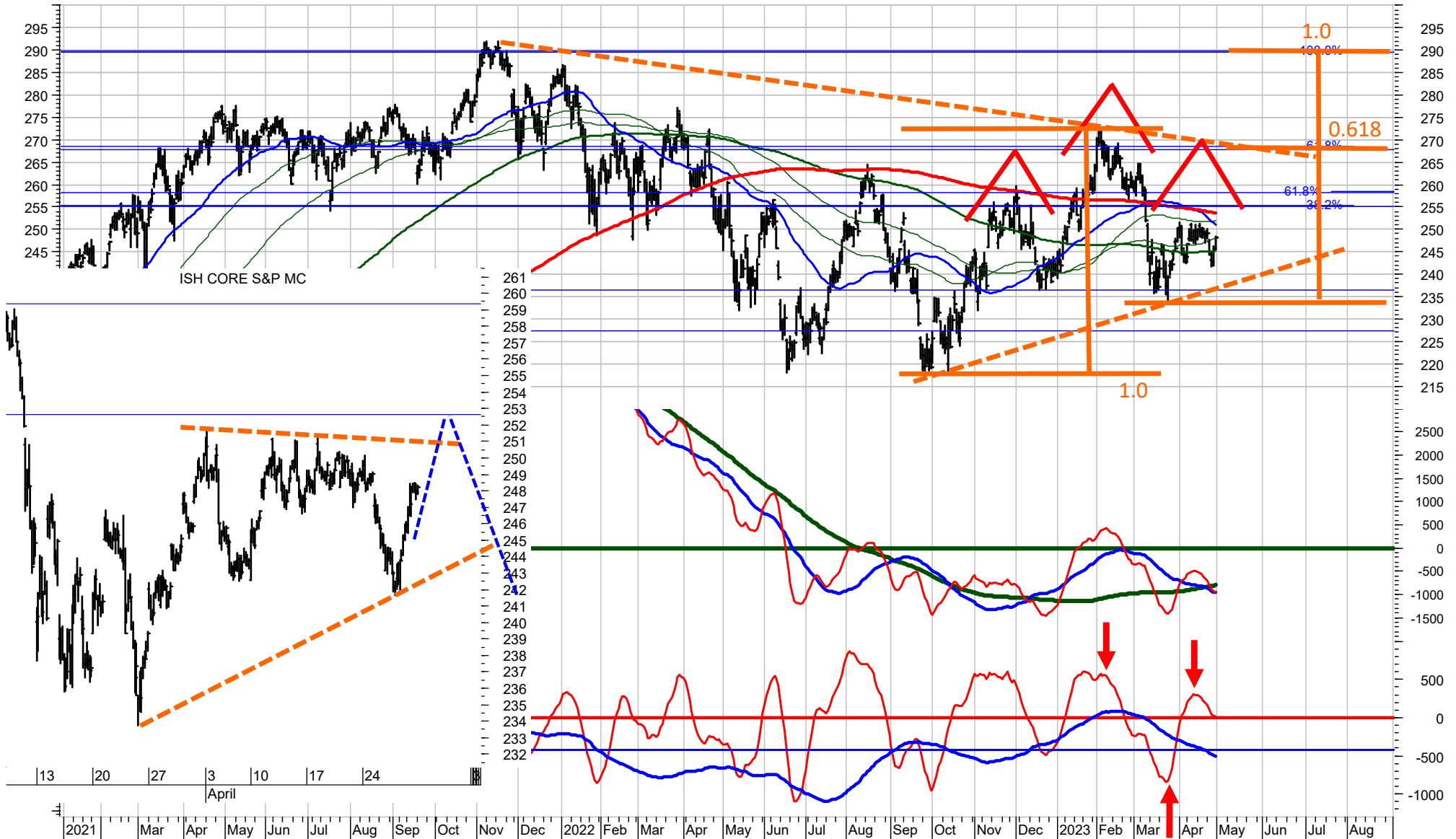
Invesco S&P 500 Top 50 ETF

The Top-50 stocks have clearly outperformed the rest of the market. Because most of these stocks are tech stocks, the chart of the Top 50 does not look much different from the Nasdaq 100 Index. Clearly, my scenario of a top of Wave B between 320 and 335 remains the preferred one.



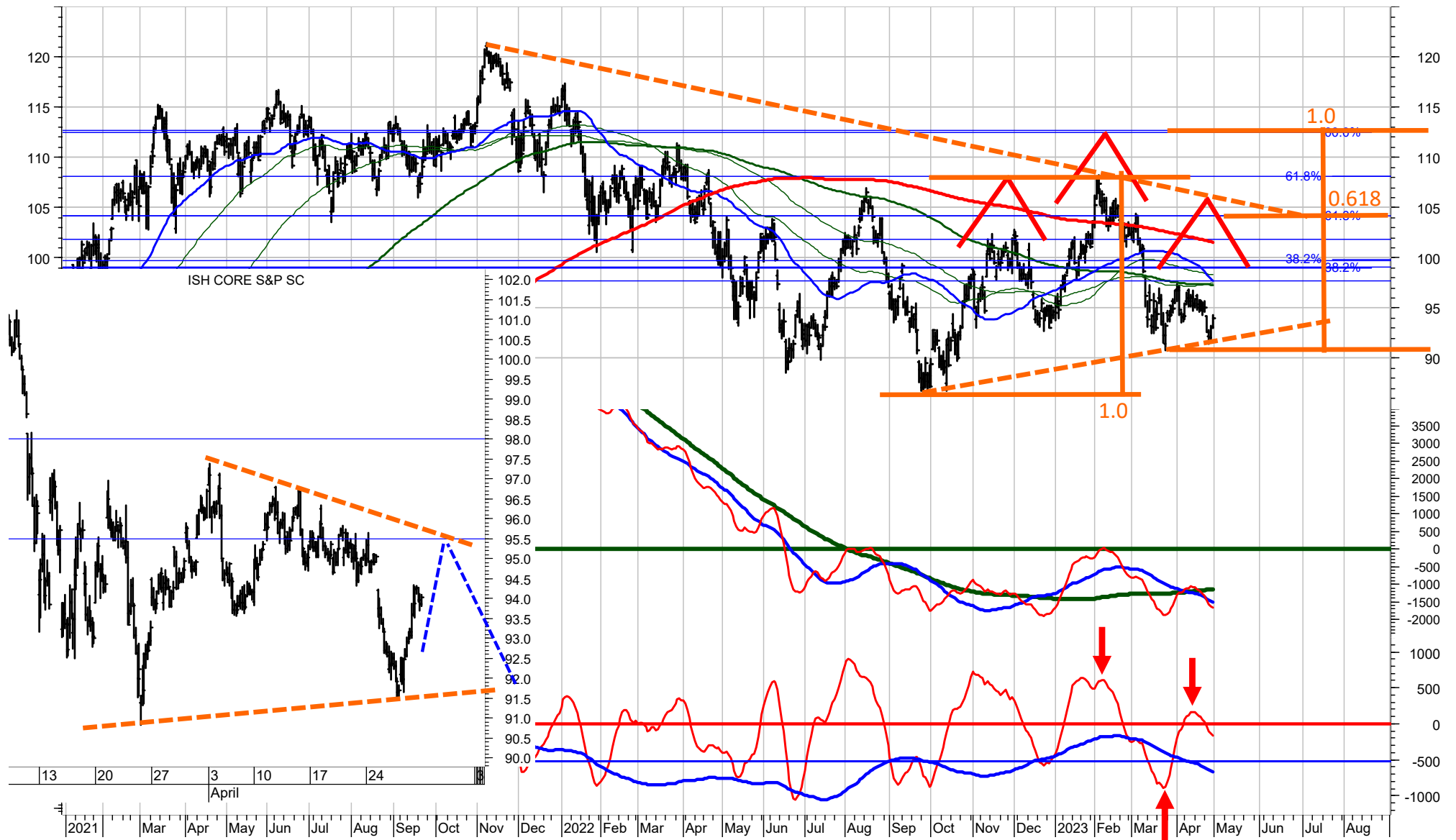
iShares Core S&P Mid-Cap ETF

The bearish outlook is still favored as long as the Mid-Cap ETF does not rise above 253 and 260. Possibly, a head and shoulder top could be forming. The neckline support is between 240, 235 and 225.



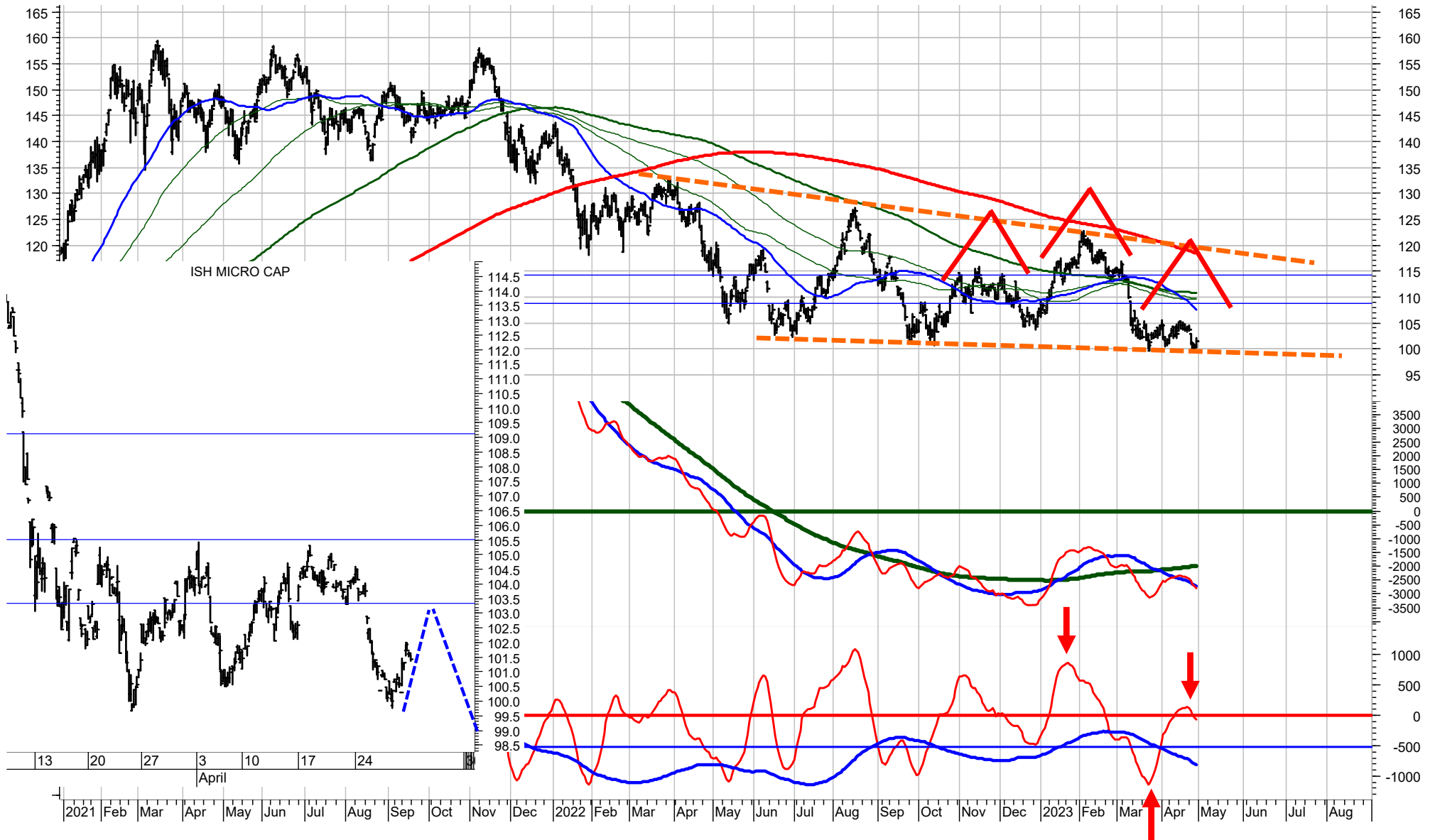
iShares Core S&P Small-Cap ETF

The bearish outlook is still favored as long as the Small-Cap ETF does not rise above 96.50 and 98. Possibly, a head and shoulder top could be forming. The neckline support is between 92.50 and 90.



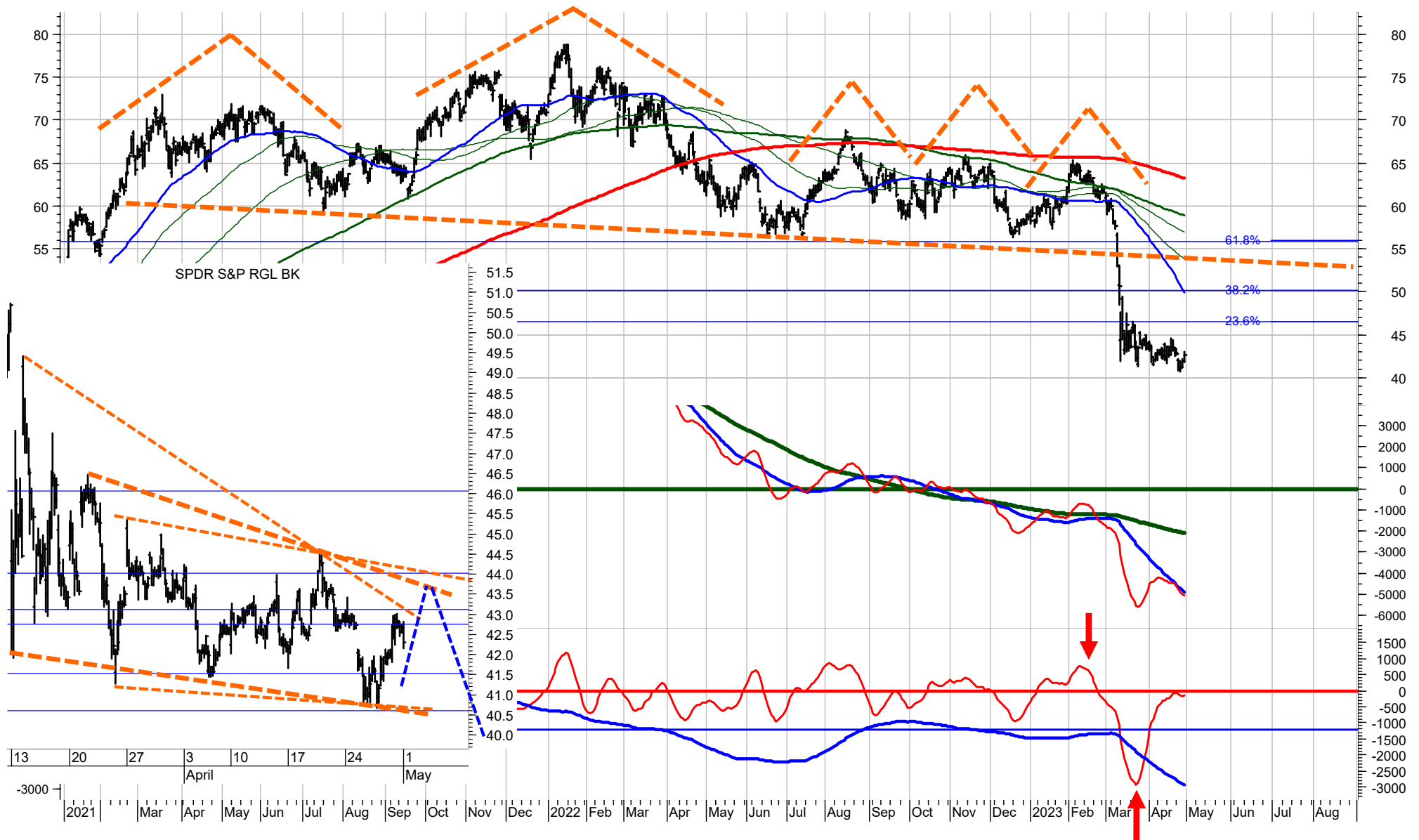
iShares Micro-Cap

The bearish outlook is favored as long as the Micro-Cap ETF does not rise above 105.50 and 109.50.



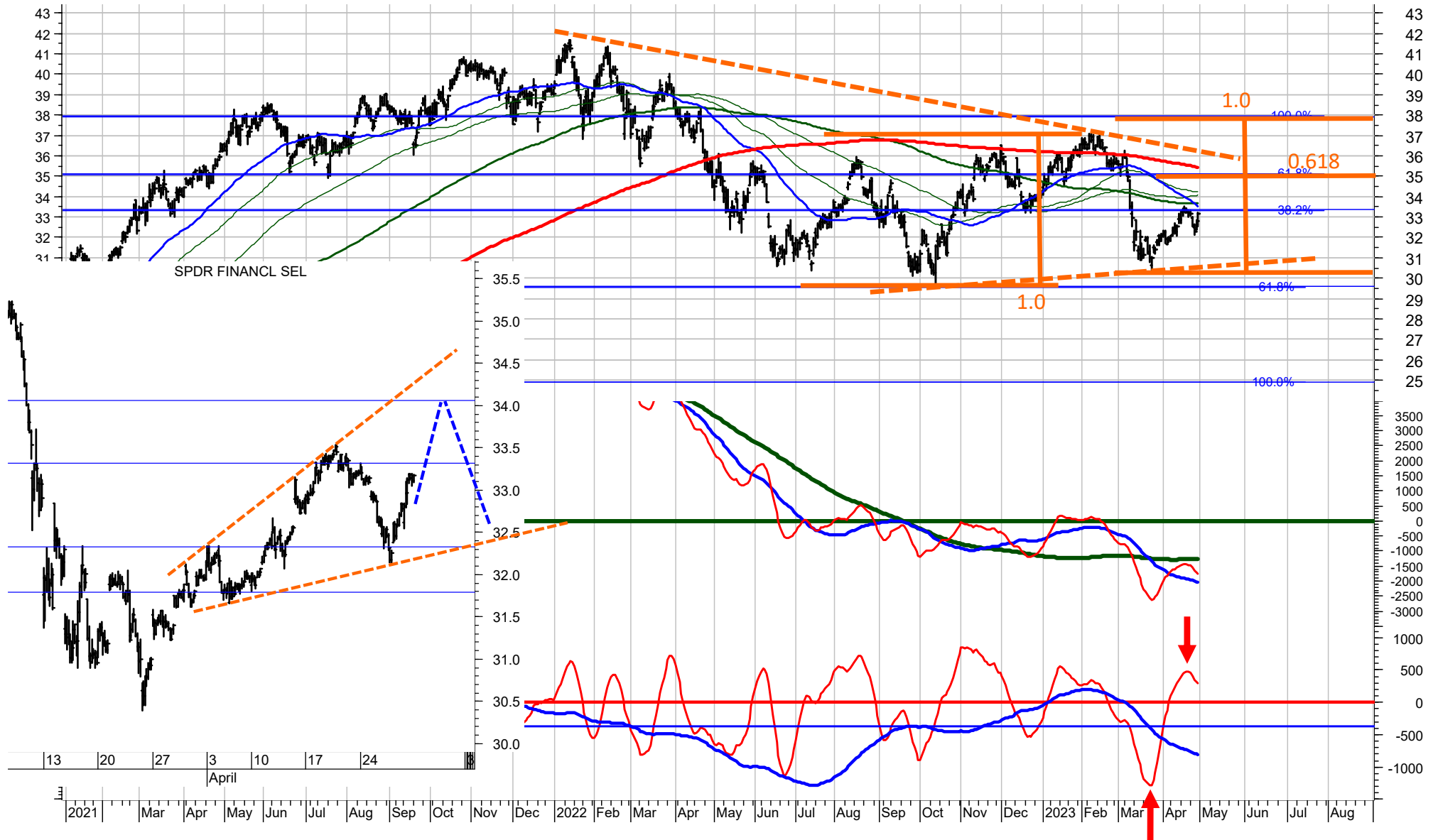
SPDR S&P Regional Banks Index

The bearish outlook is still favored as long as the Regional Banks Index does not rise above 46.50, 50 and 56. Supports are at 41.50 and 40.50.



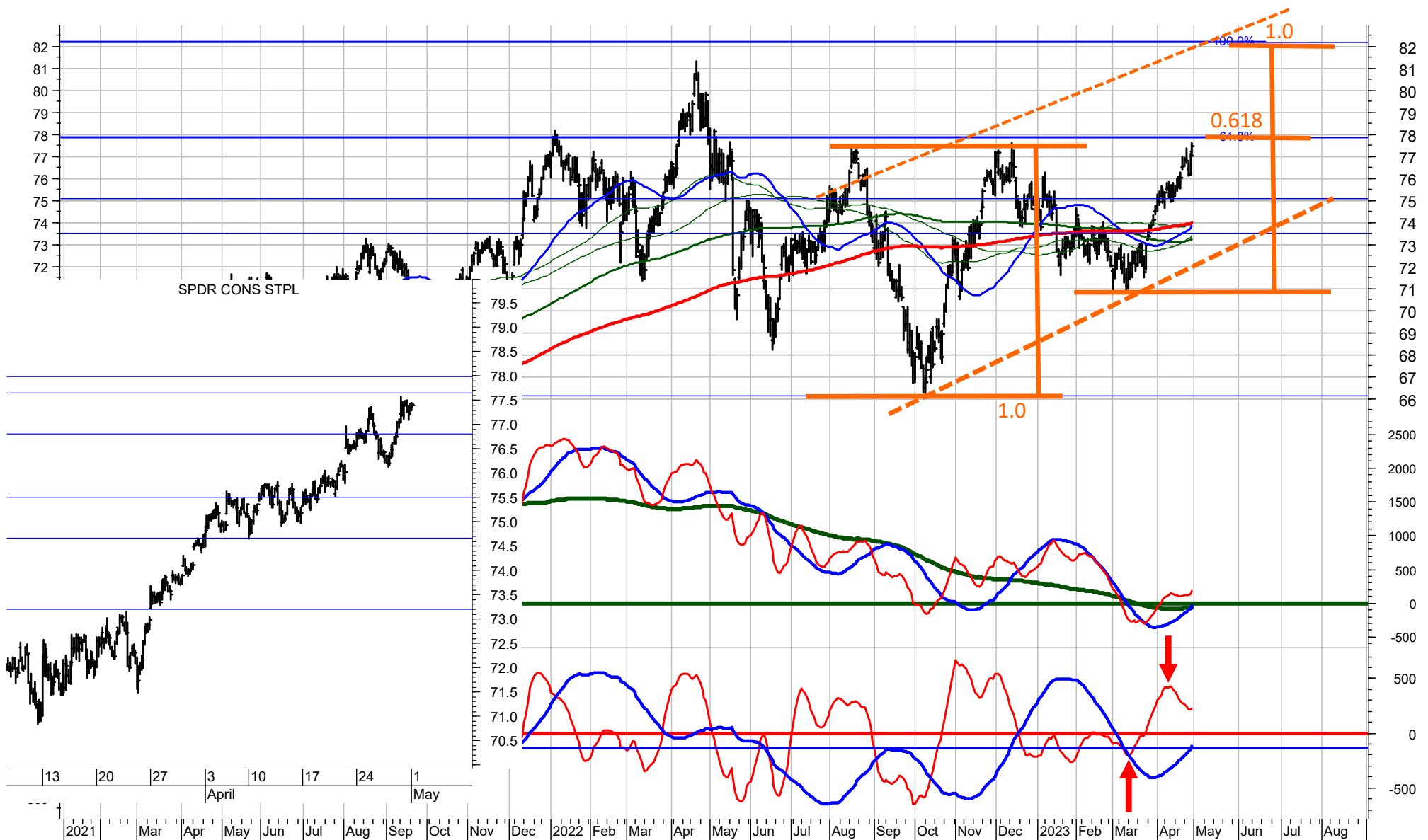
SPDR Financials Select

The bearish outlook is still favored as long as the Financial Index does not rise above 34.10, 35 and 38. Supports are at 41.50 and 40.50.



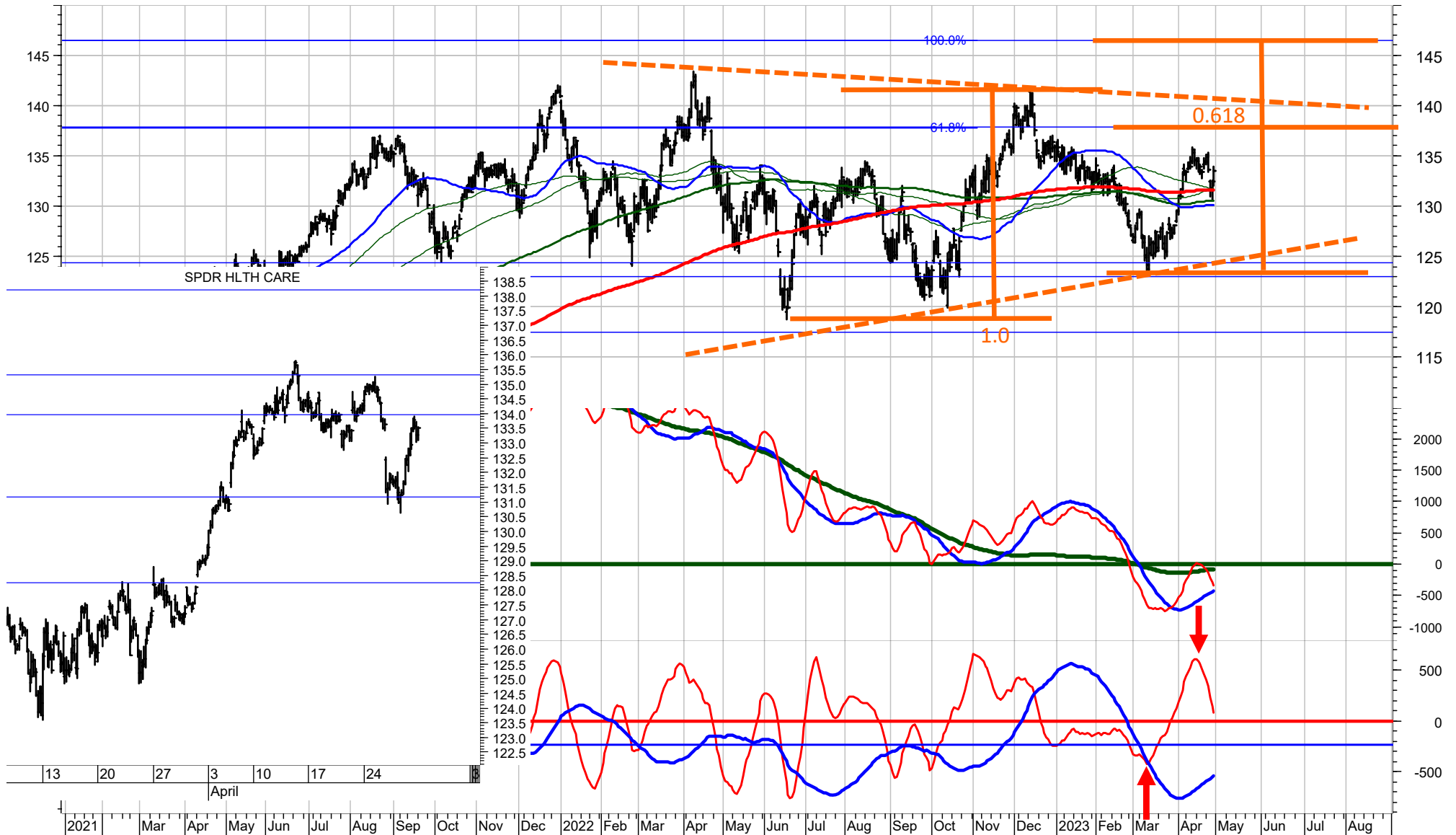
SPDR Consumer Staples

The Consumer Staples is testing the major resistance at 78, a break of which would signal more strength to 82. Supports are 75 and 73.50.



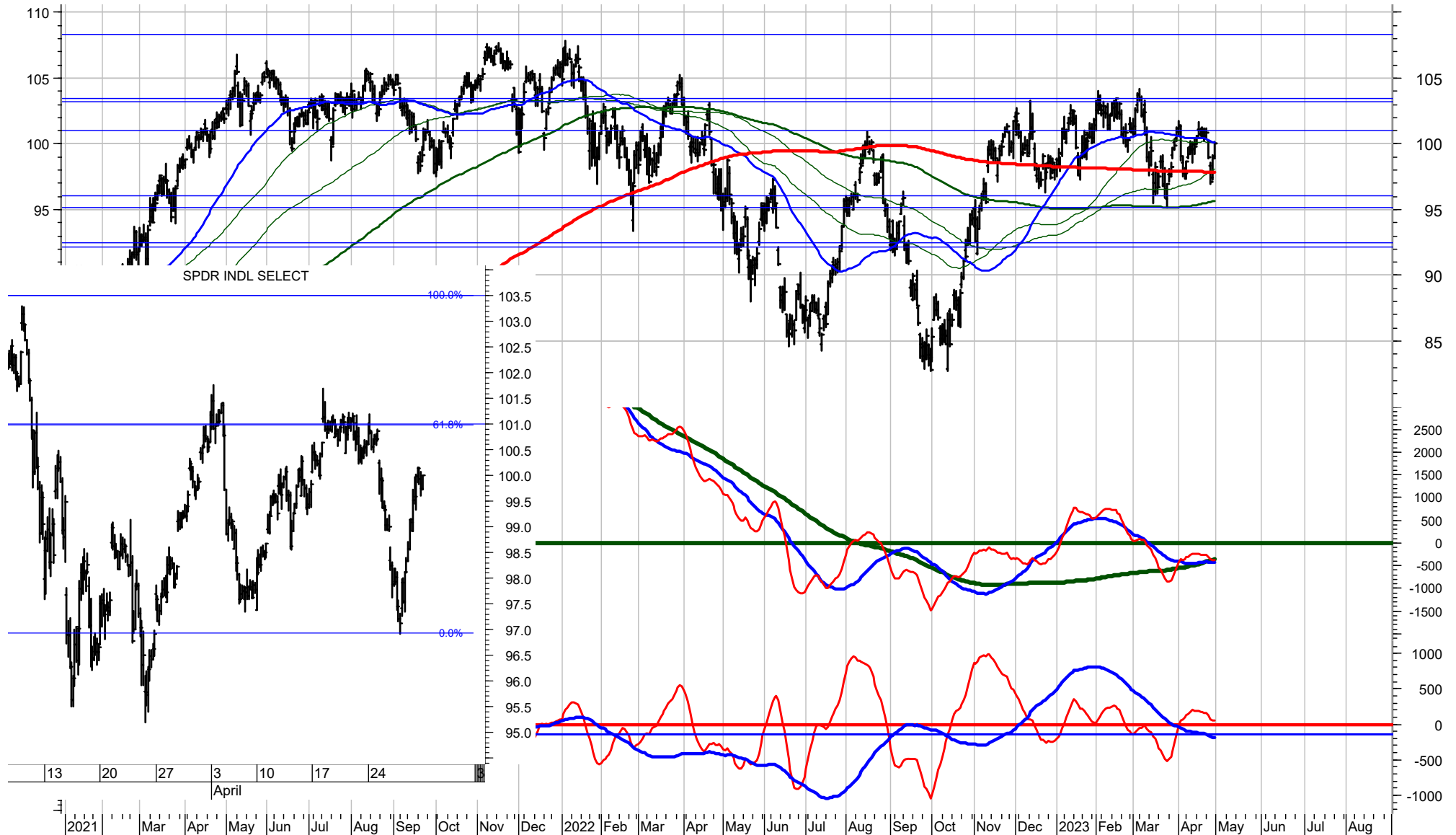
SPDR Health Care

Health Care stocks are trading in a horizontal triangle. The present rally is likely to reach the resistance at 138.50, a break of which could signal more strength to 146.50. Supports are 131 and 128.



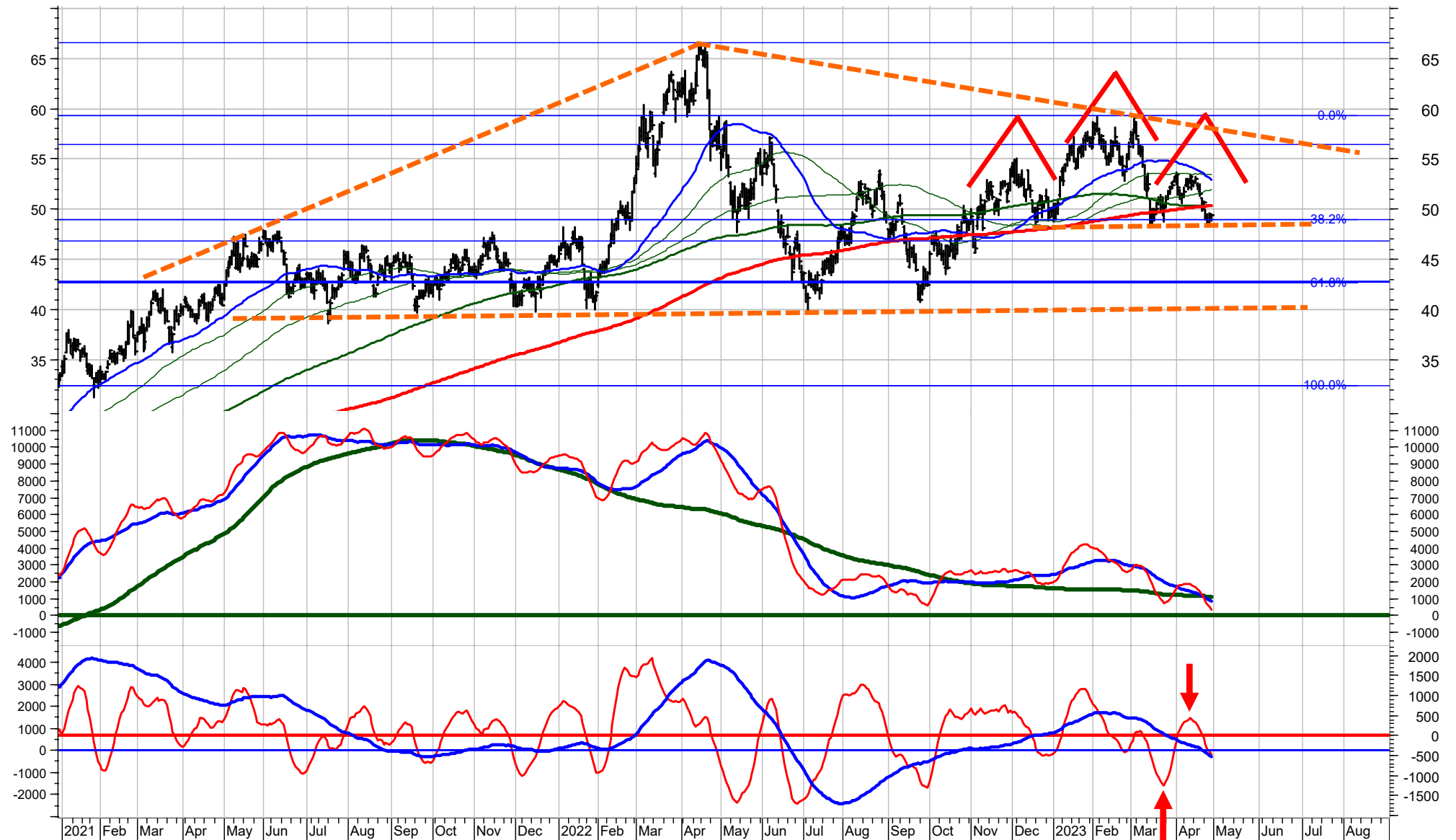
SPDR Industrials

Industrial stocks would signal the resumption of the uptrend from October 2022 if the resistances at 101 and 103.50 are broken. Long-term resistance is at 109. Supports are at 95 and 92.



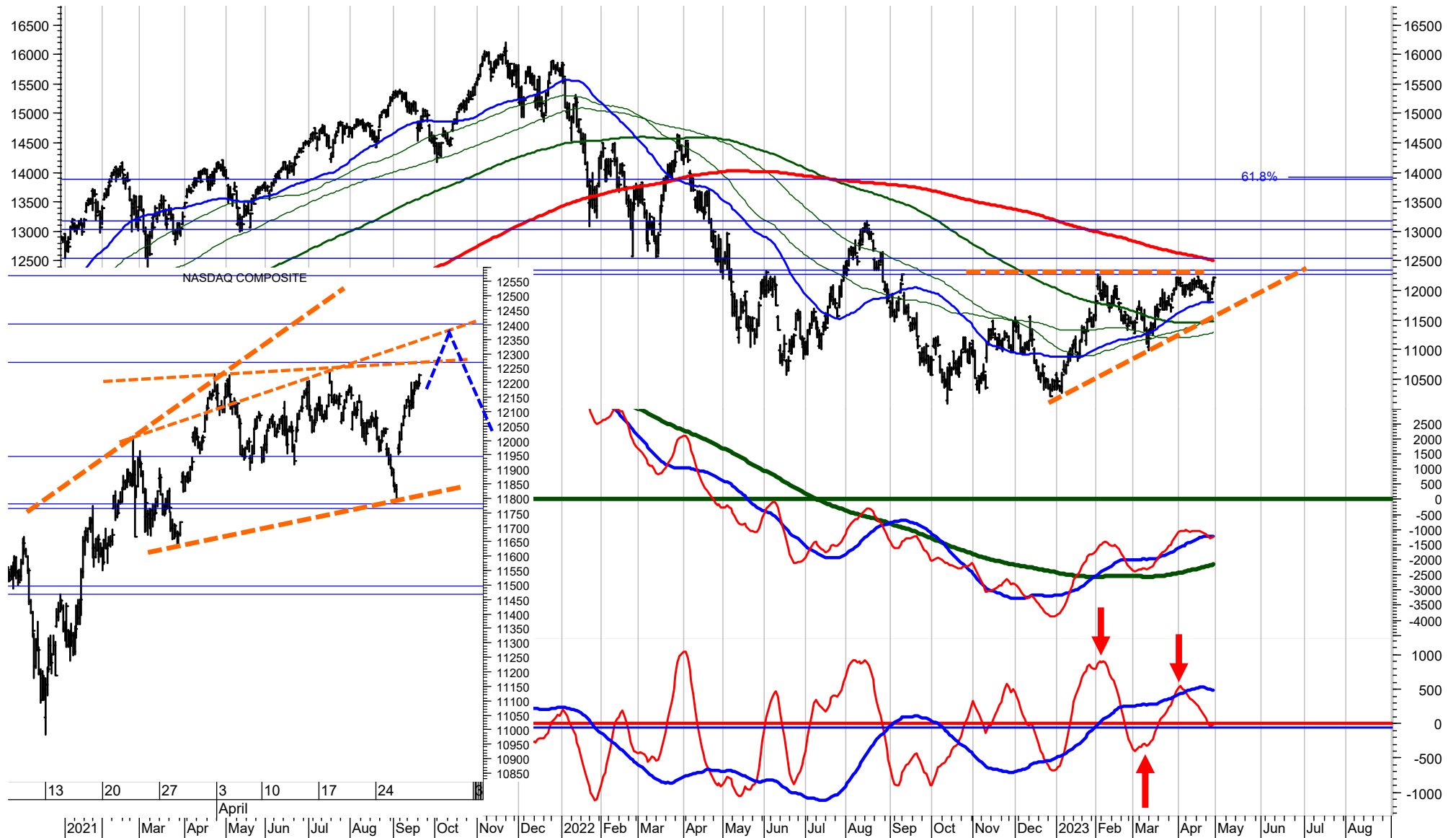
SPDR Metals & Mining

The Metals & Mining Index could be forming a head and shoulder top. In fact the rally from September 2022 to early March 2023 could be the right shoulder of an even bigger head and shoulder top. Supports are 49, 46.50 and 42. Resistances are 56.50 and 60.



NASDAQ Composite Index

The Nasdaq Composite Index is testing the major resistance range between 12400 and 12600, a break of which could signal higher targets for Wave B at 13000 to 13200 or 13900. Supports are 11750 and 11450.



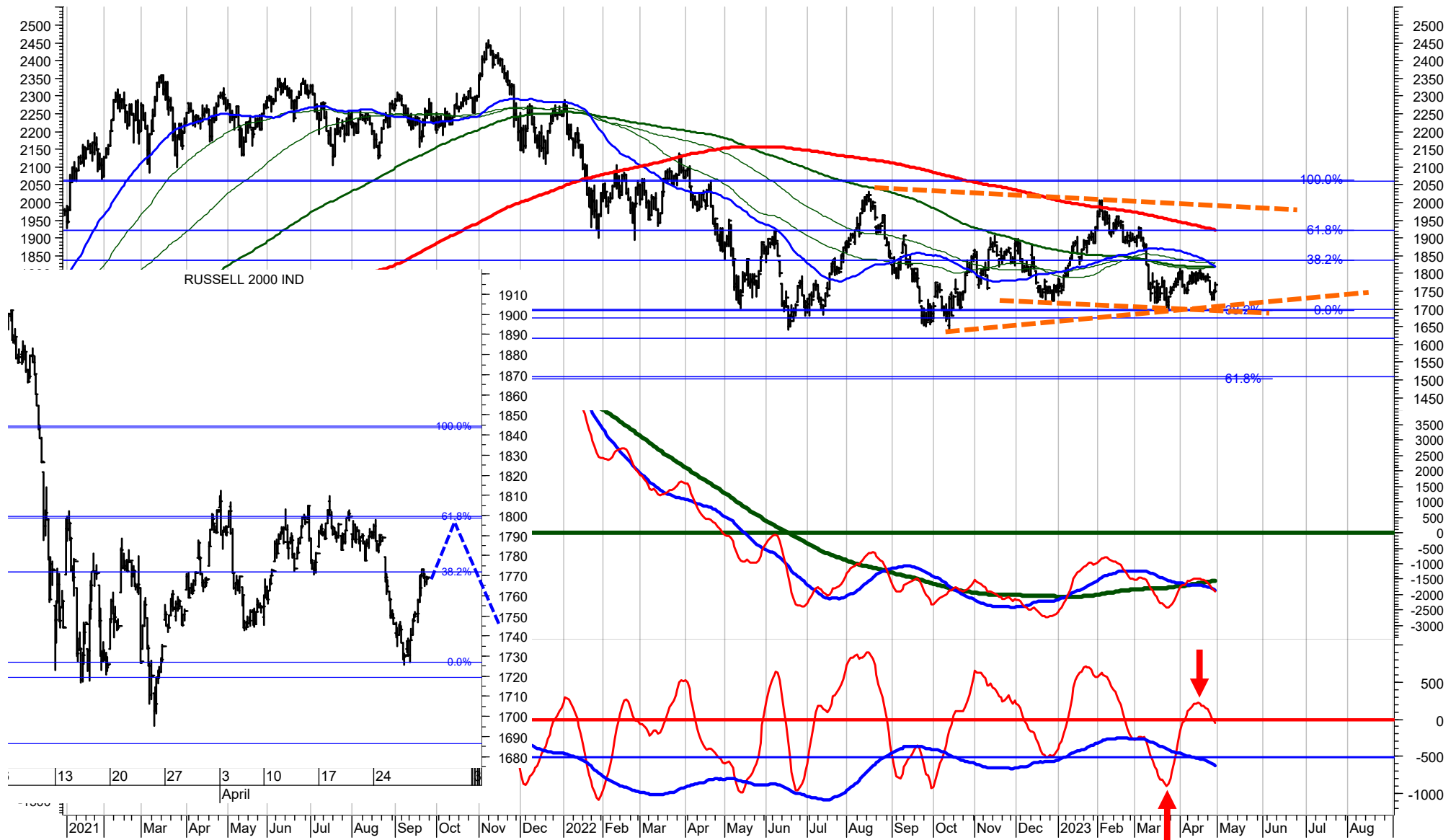
Apple

Apple is adding one more short-term rally to the Wedge, which appears to be forming. It would take a break above 172 to signal higher targets at 183 or 200.



Russell 2000 Index

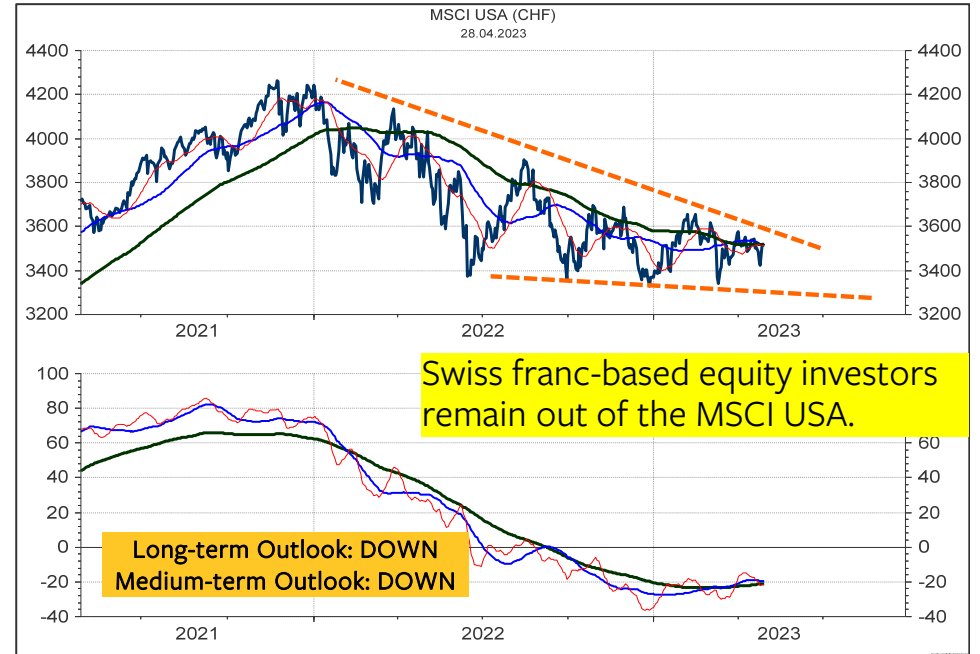
My Medium-term and Long-term Outlook remains DOWN as long as the Russell 2000 Index does not rise above 1800, 1850 and 1930. Supports are 1715 and 1680.



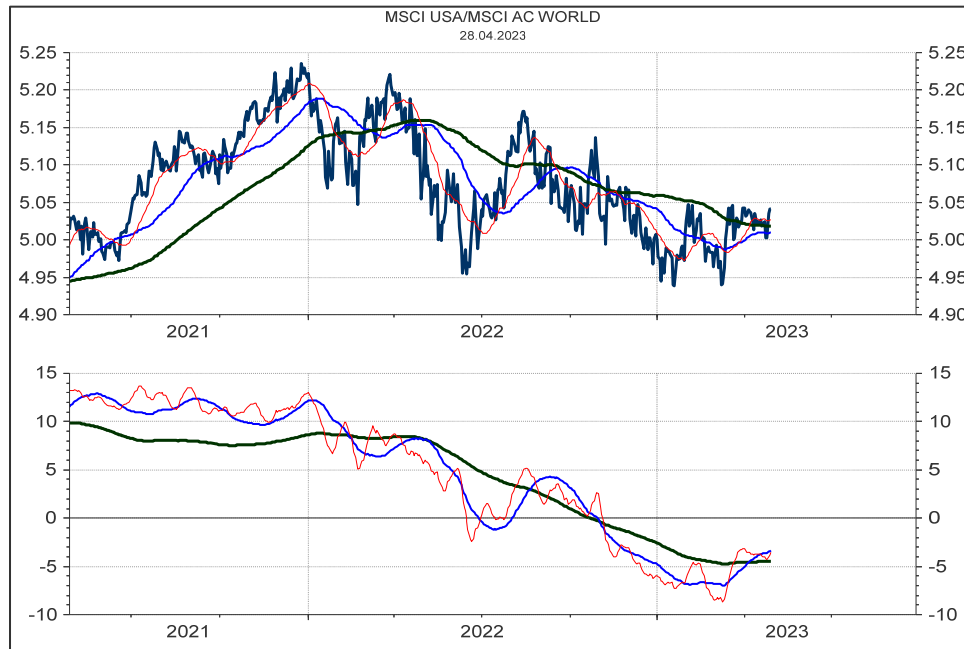
MSCI USA in US\$



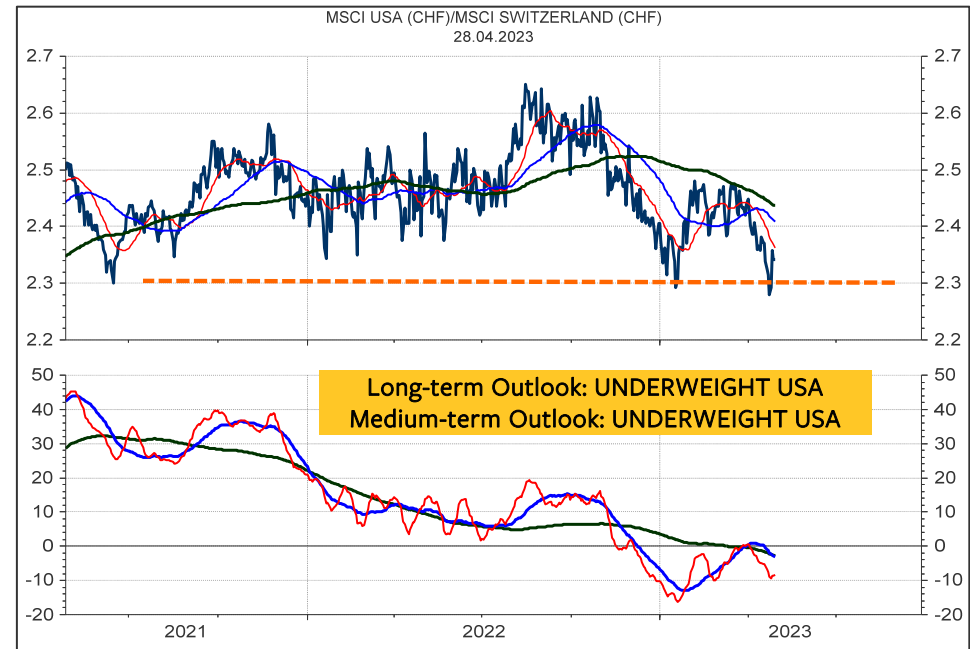
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

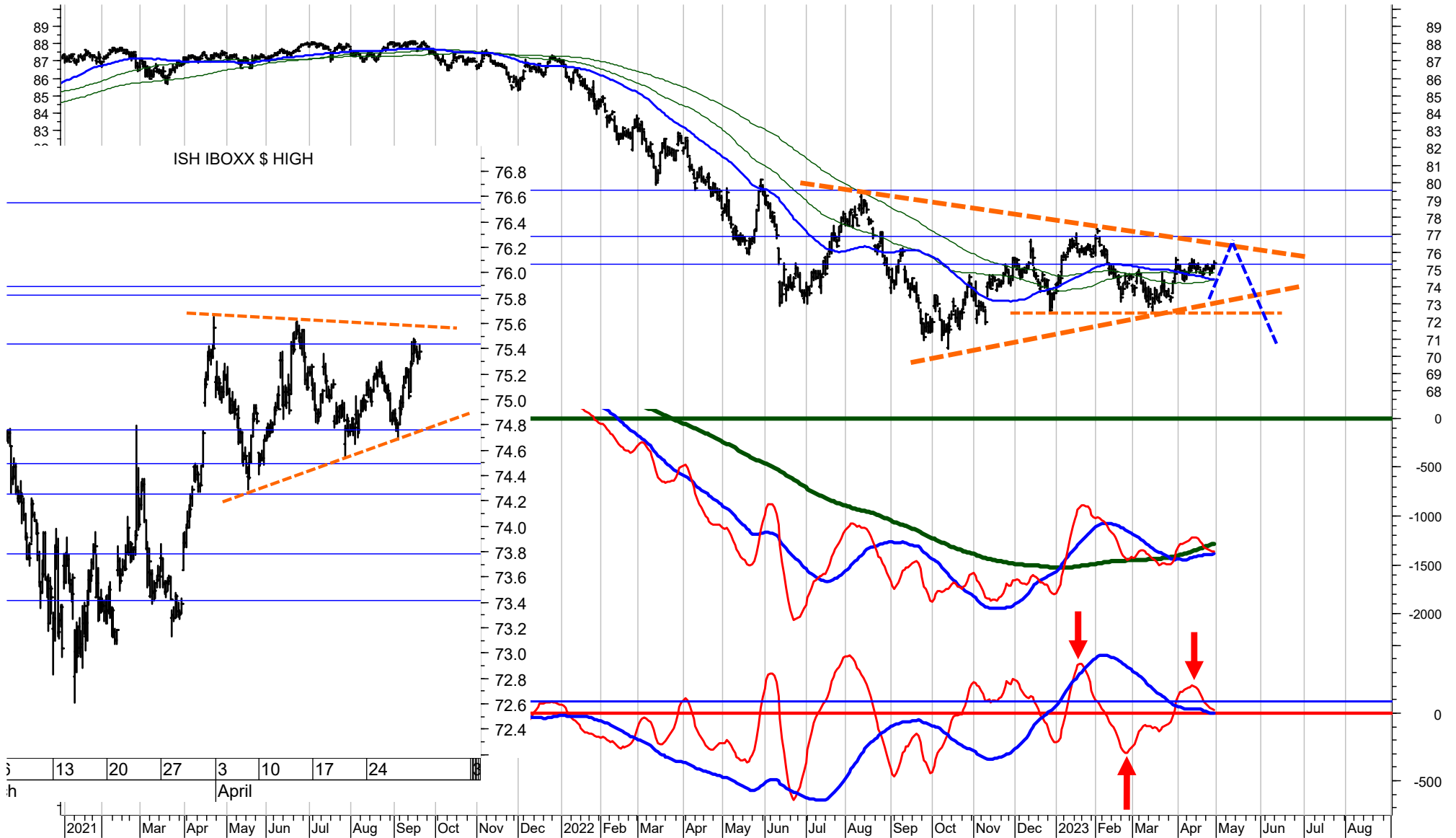


MSCI USA in SFR relative to MSCI Switzerland

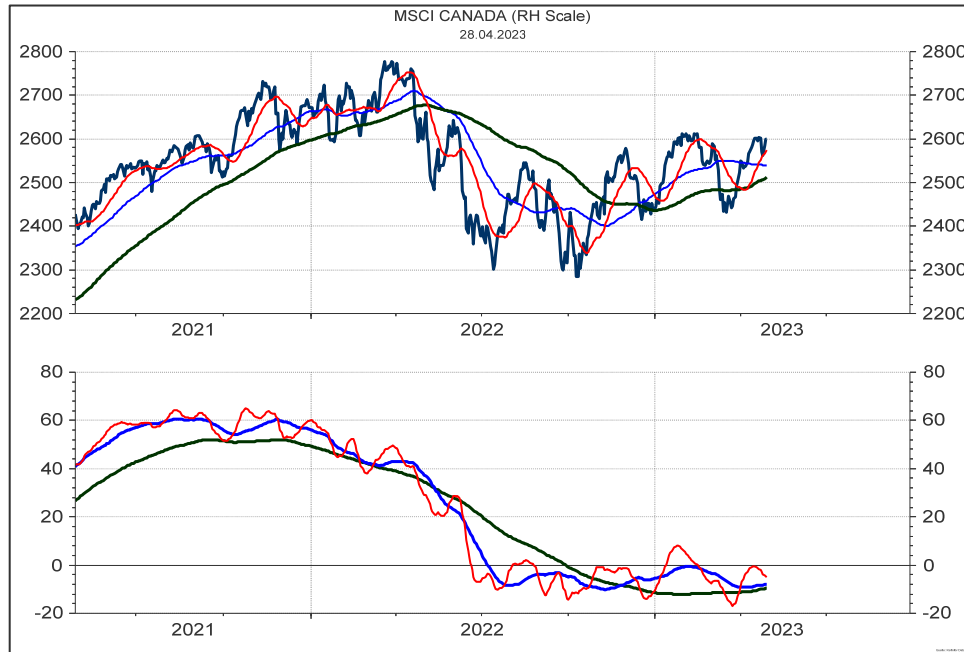


iShares iBoxx \$ High Yield Corporate Bond EFT (HYG)

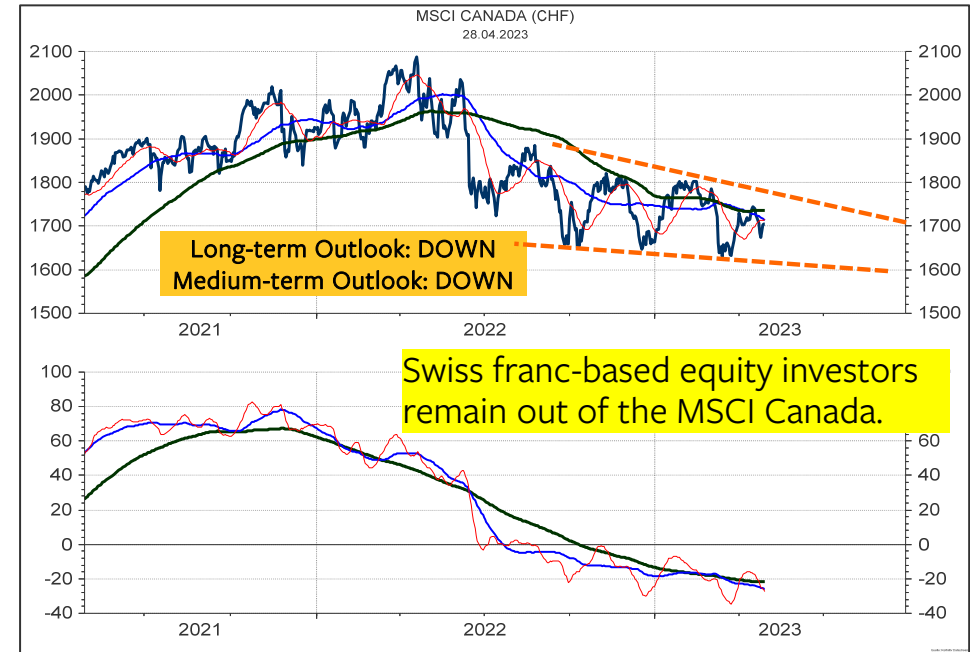
My bearish outlook remains preferred as long as the High Yield ETF does not rise above 76.60 to 77.



MSCI CANADA in Canadian dollar



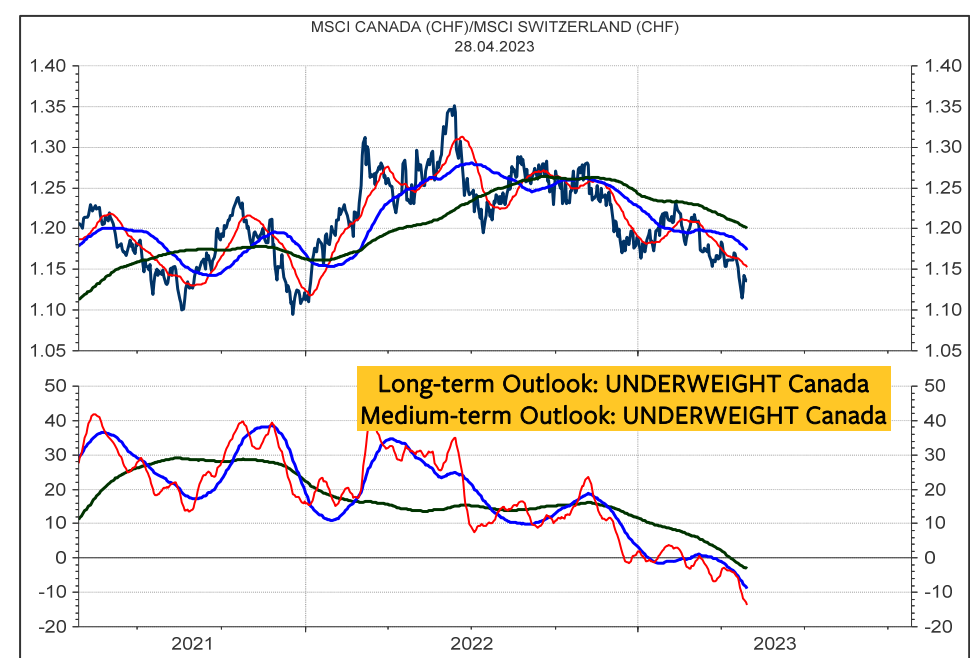
MSCI CANADA in Swiss franc



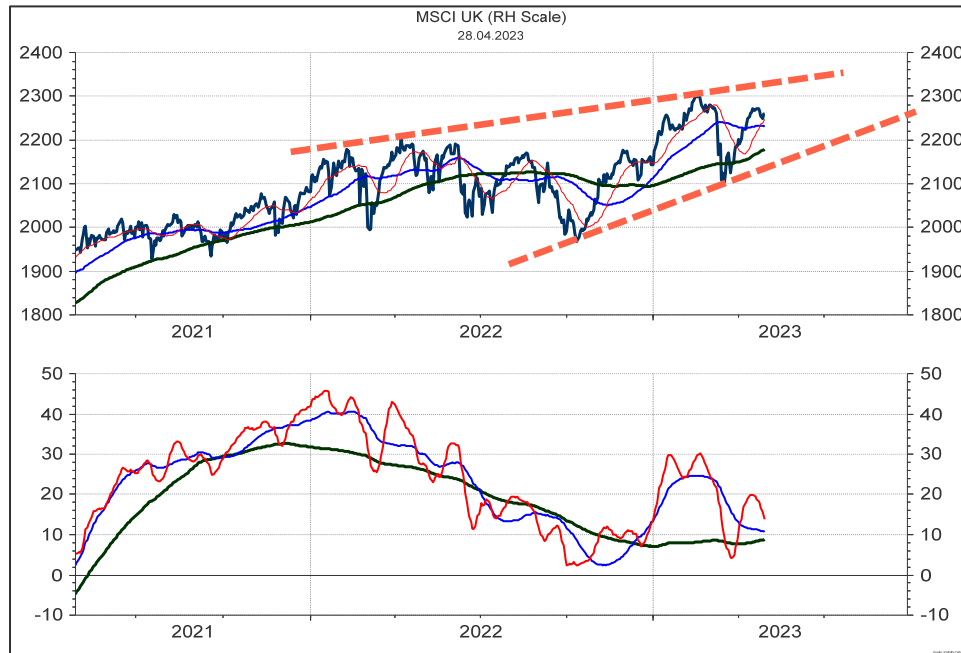
MSCI CANADA relative to the MSCI AC World



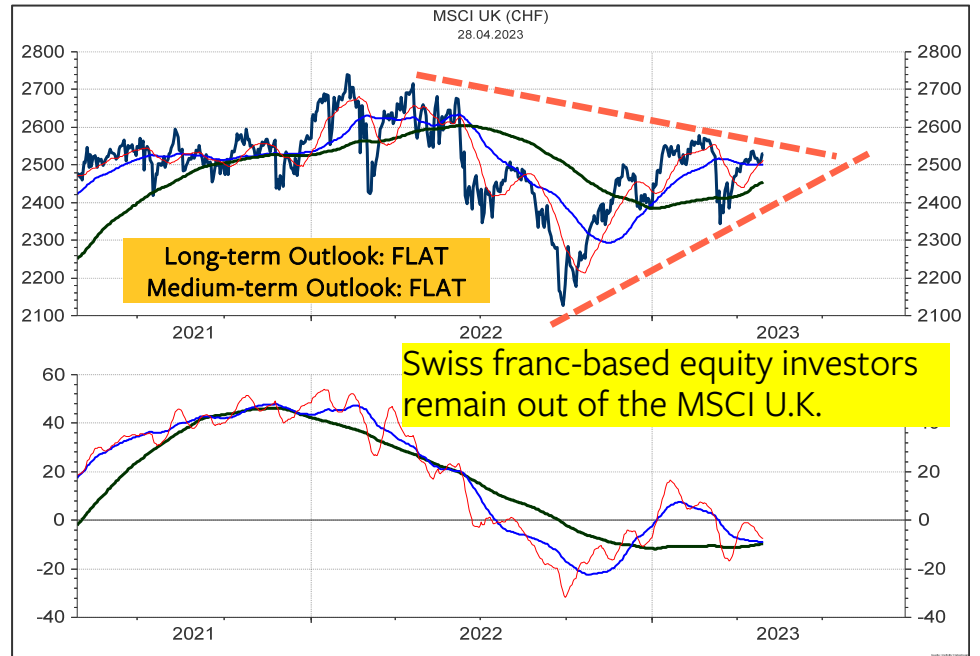
MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

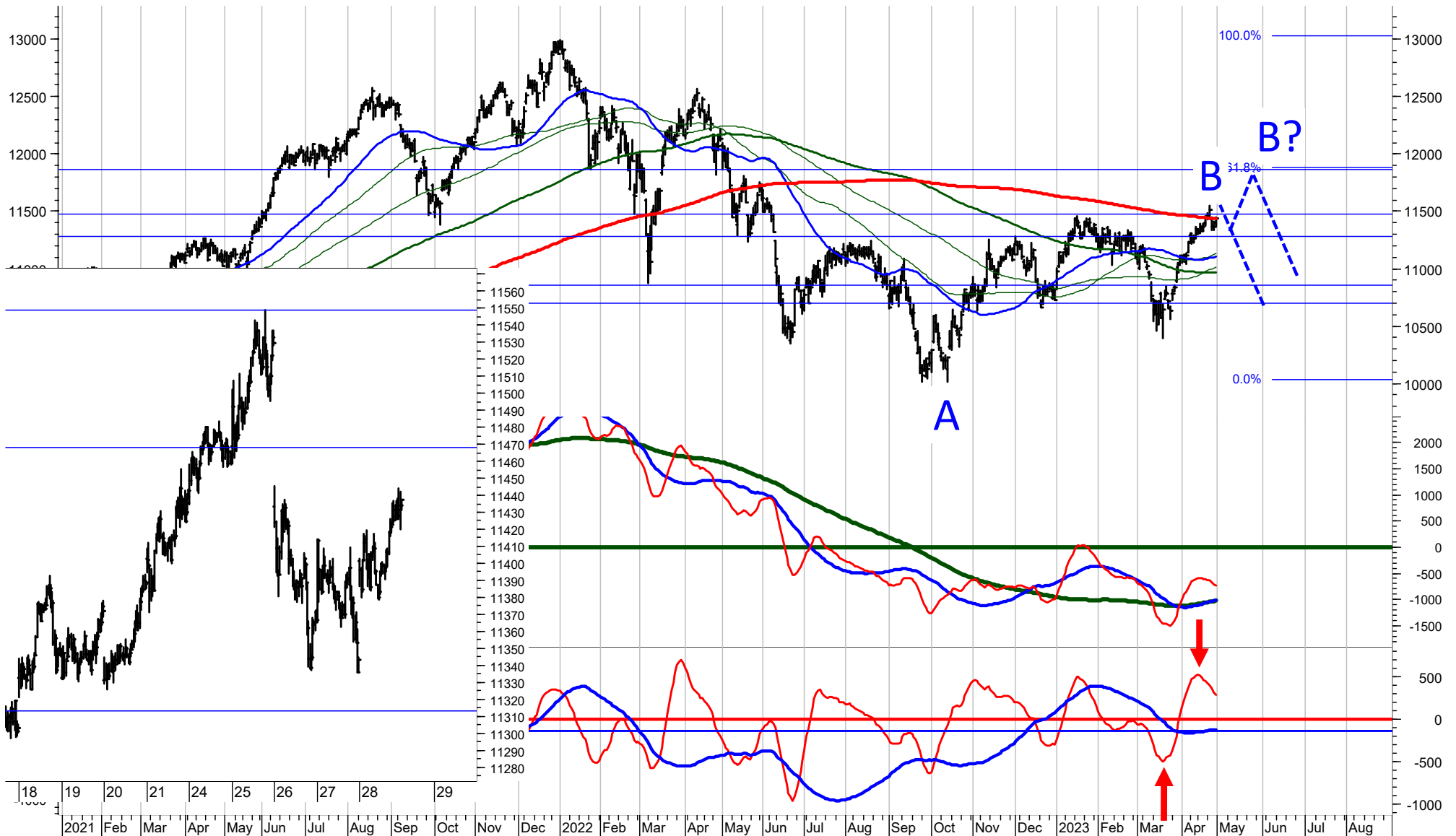


MSCI U.K. in SFR relative to MSCI Switzerland



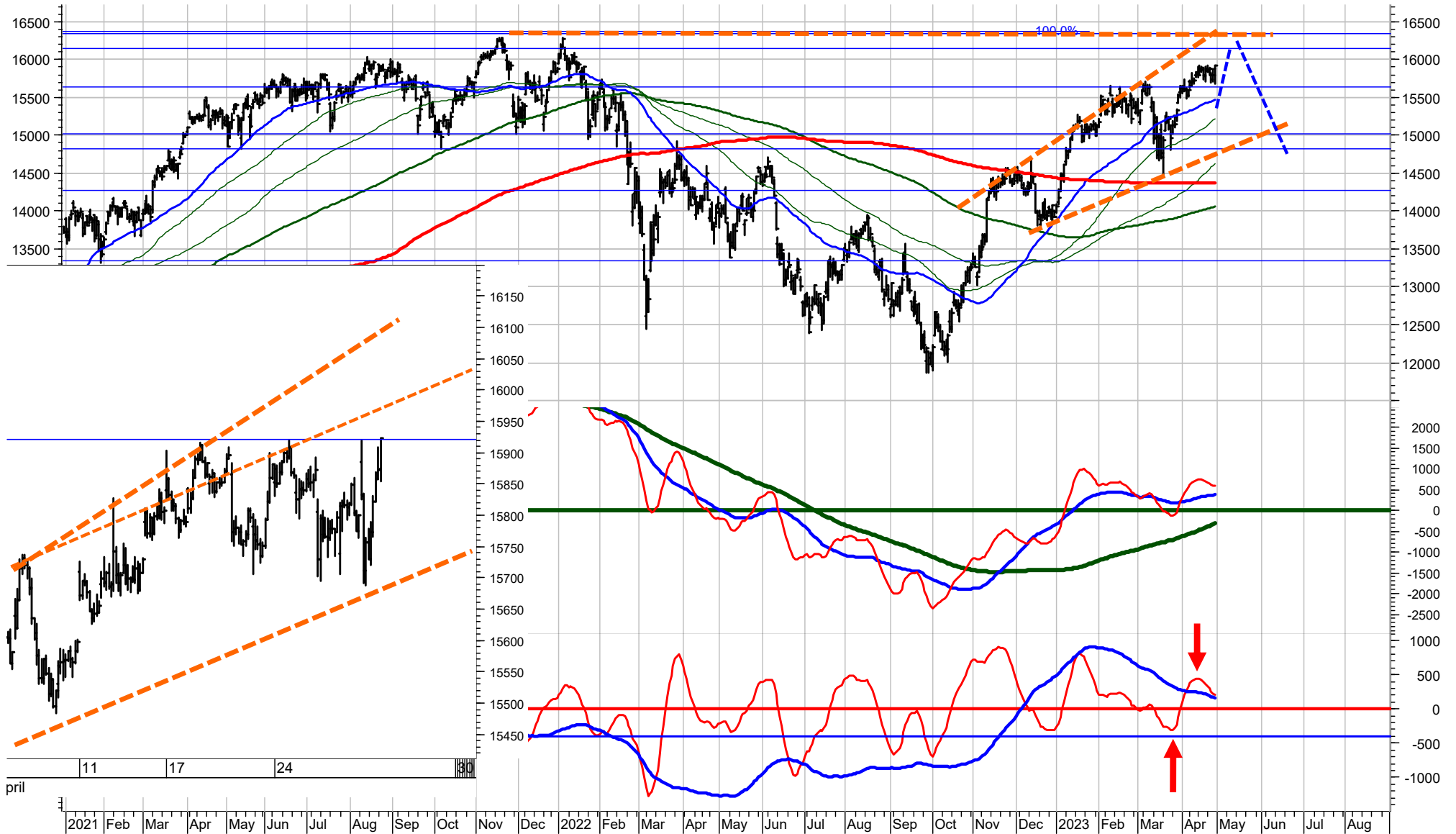
Swiss Market Index SMI

The SMI must rise above 11470 and 11550 to signal a higher target for wave B around 11900. Wave B could be in place and Wave C in progress if the support at 11310 and 10800 to 10700 is broken.

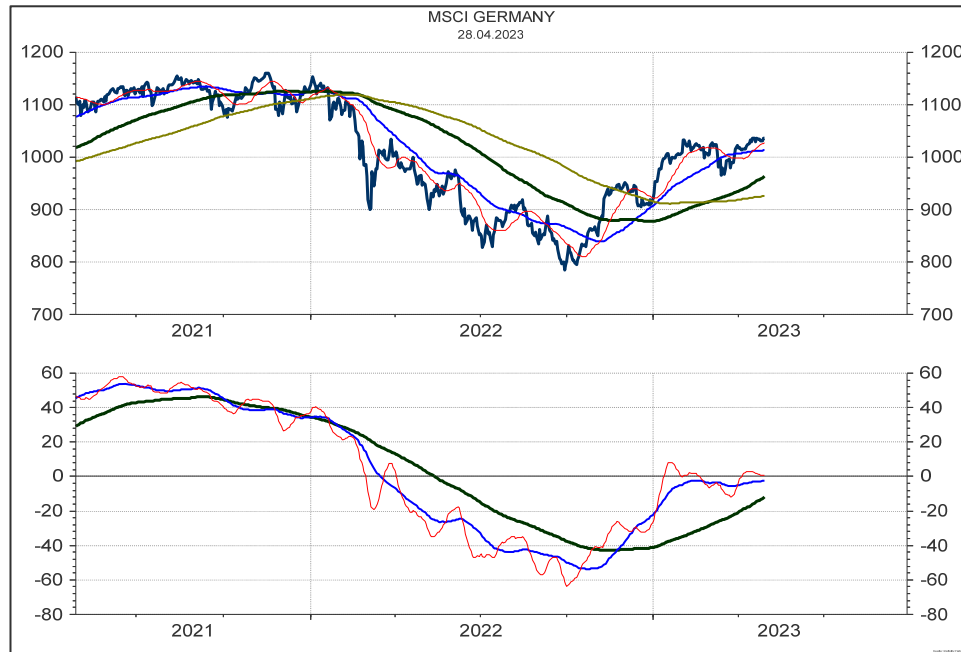


Deutscher Aktien Index DAX

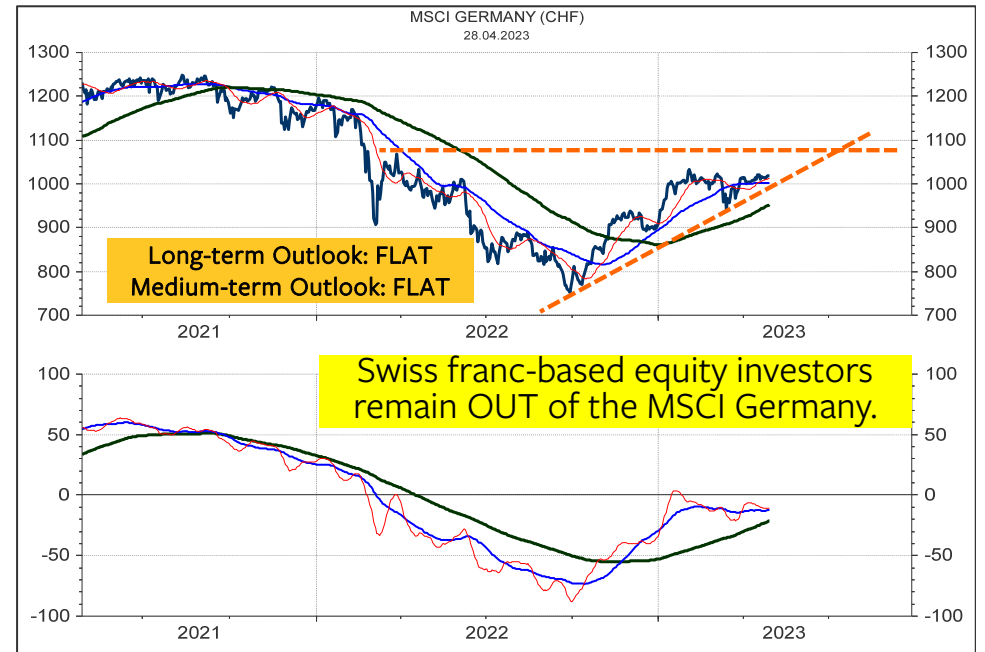
The Expanding Wedge is likely to register a top around the resistance at 16k to 16.5k. Supports are 15.4k, 15.2k, 15k, 14.2k and 13.3k.



MSCI GERMANY in Euro



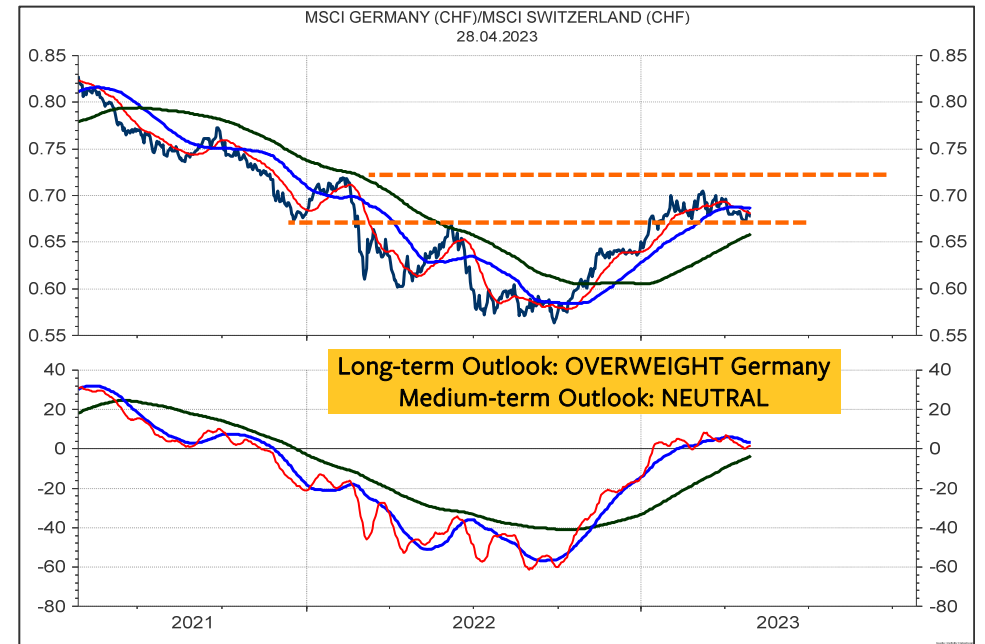
MSCI GERMANY in Swiss franc



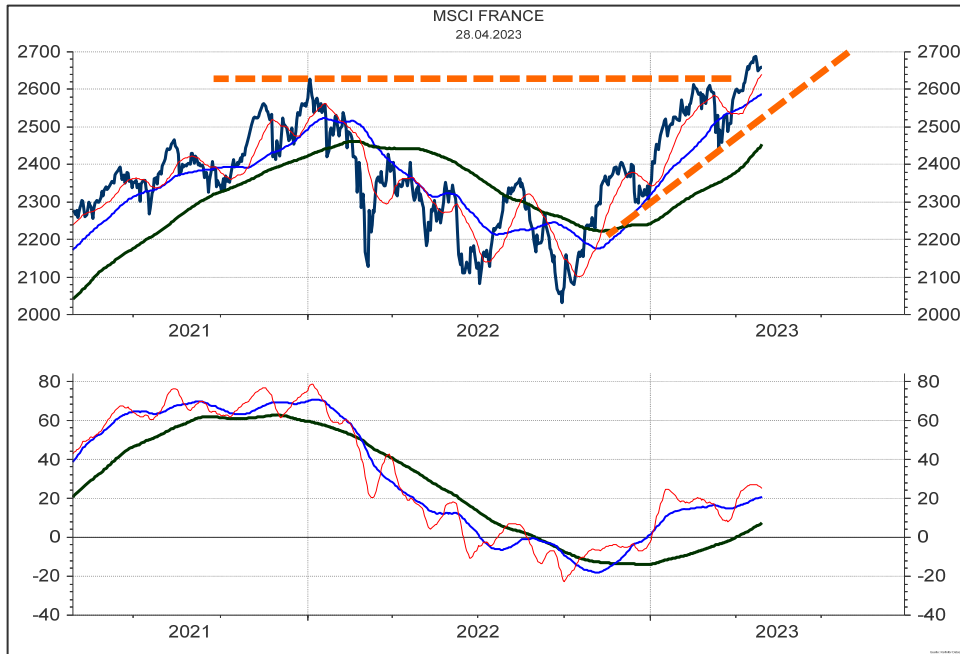
MSCI GERMANY relative to the MSCI AC World



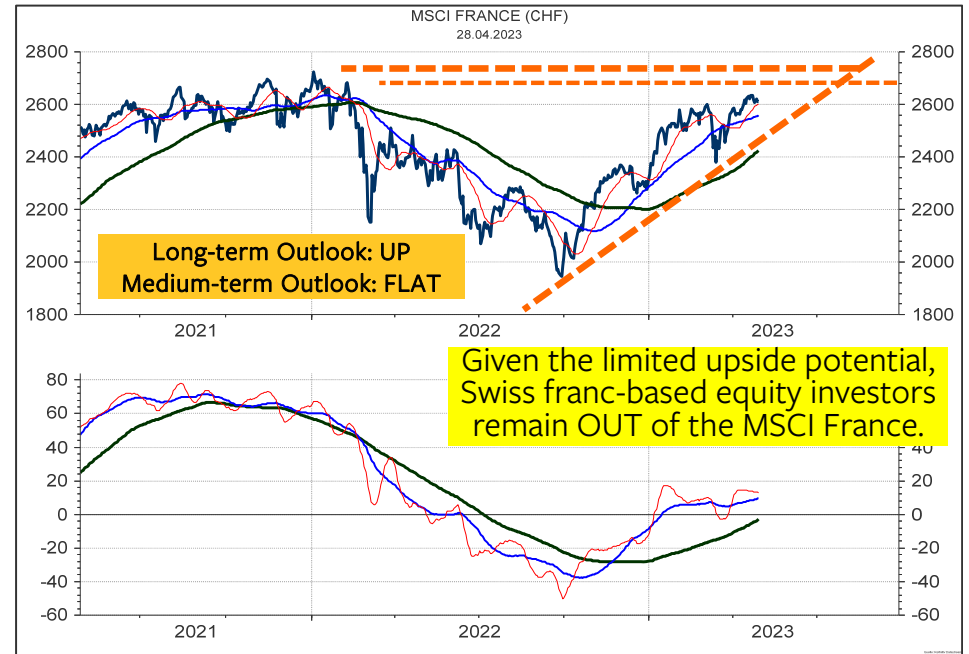
MSCI GERMANY in SFR relative to MSCI Switzerland



MSCI FRANCE in Euro



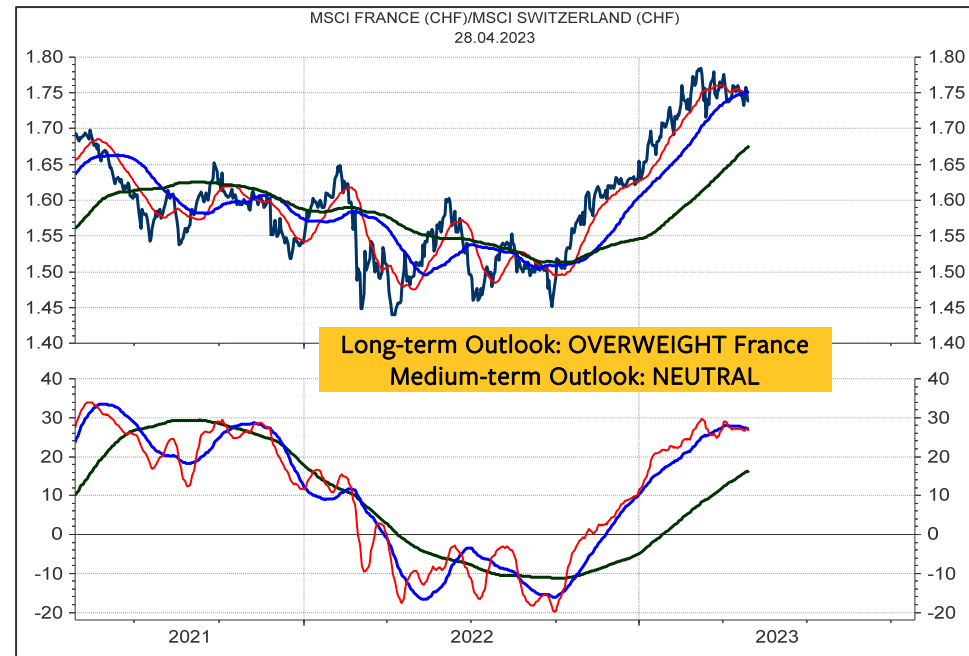
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



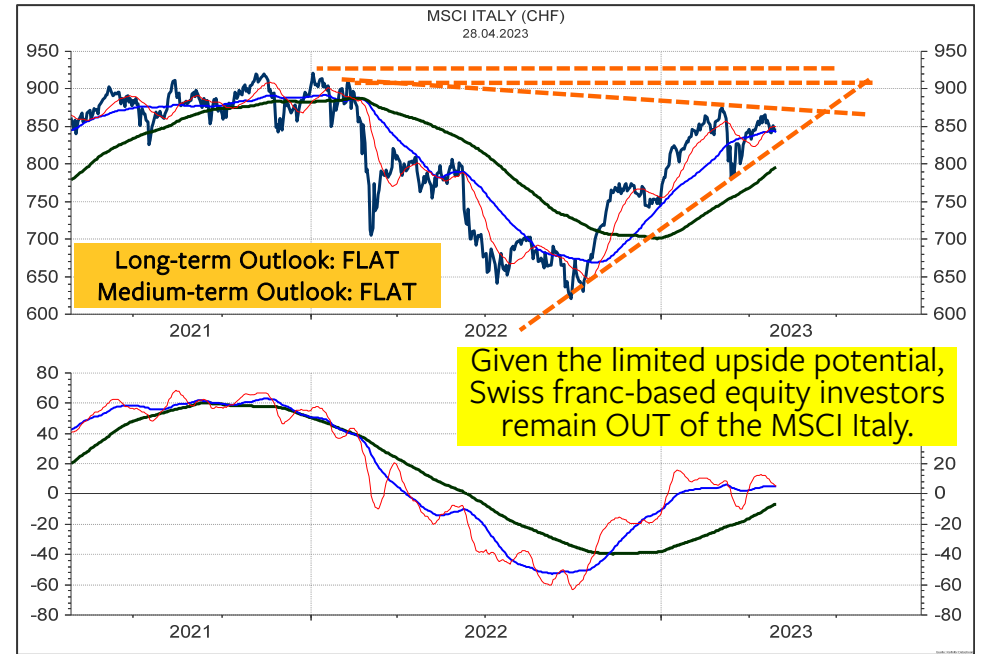
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI ITALY in Euro



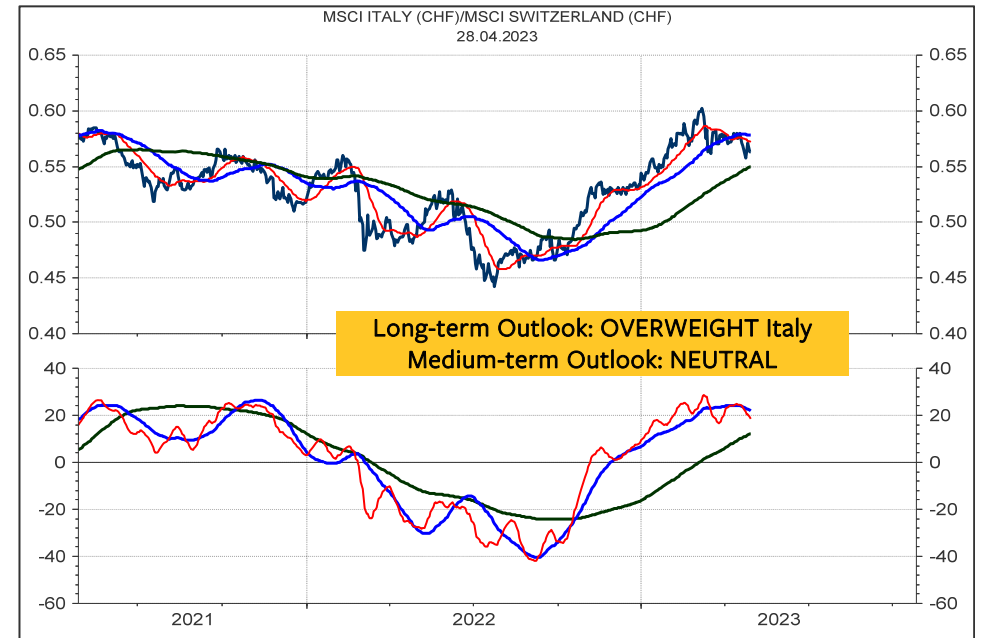
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



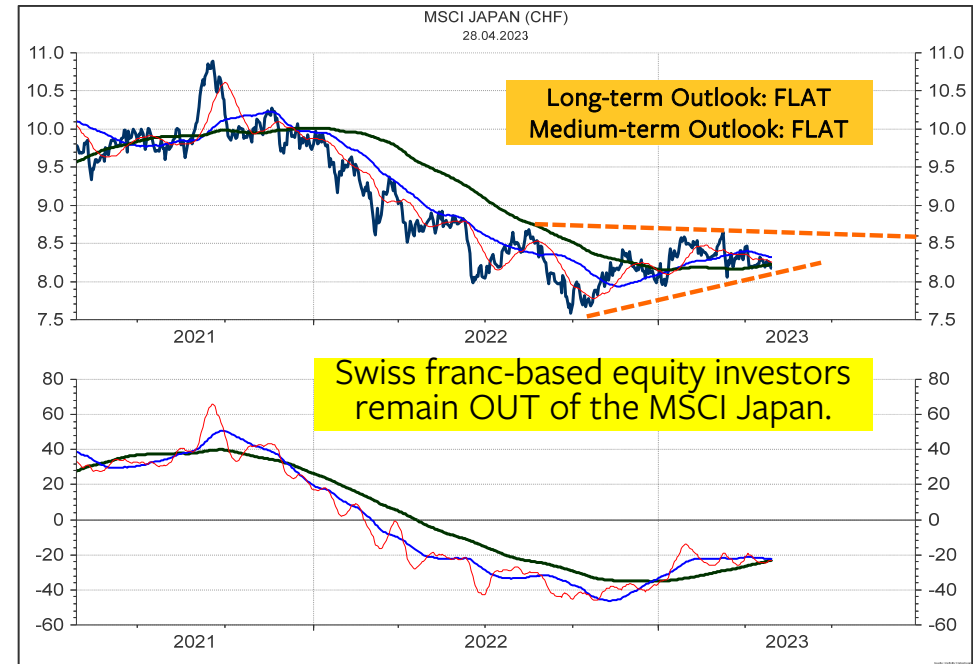
MSCI ITALY in SFR relative to MSCI Switzerland



MSCI JAPAN in Yen



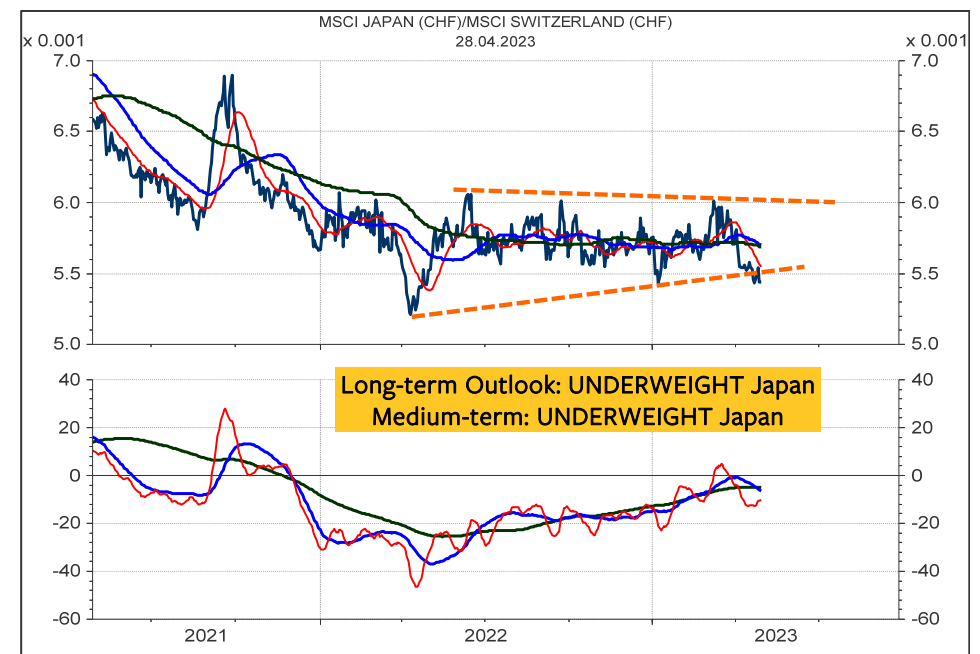
MSCI JAPAN in Swiss franc



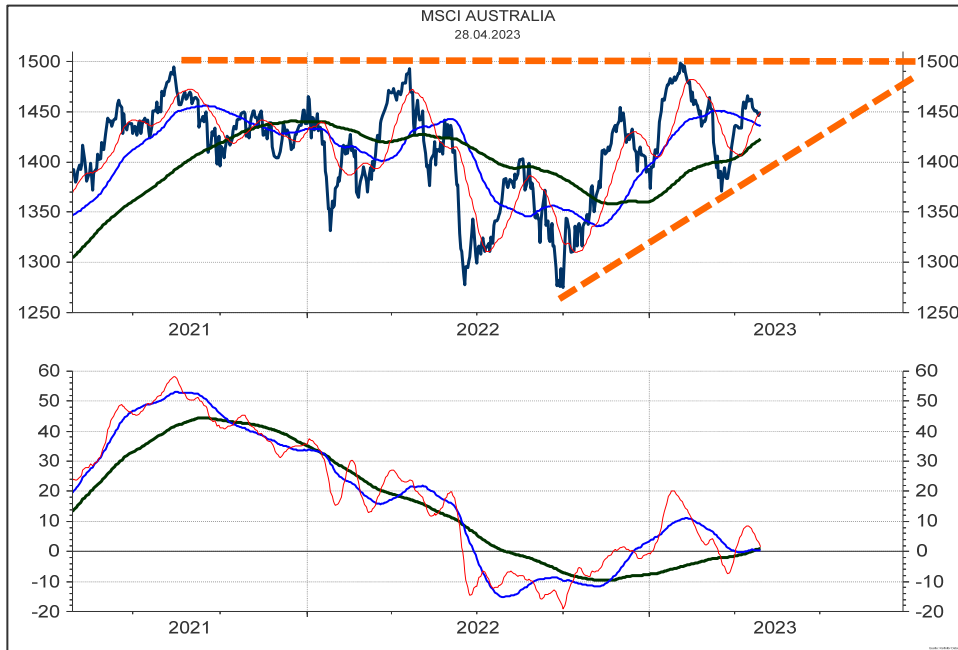
MSCI JAPAN relative to the MSCI AC World



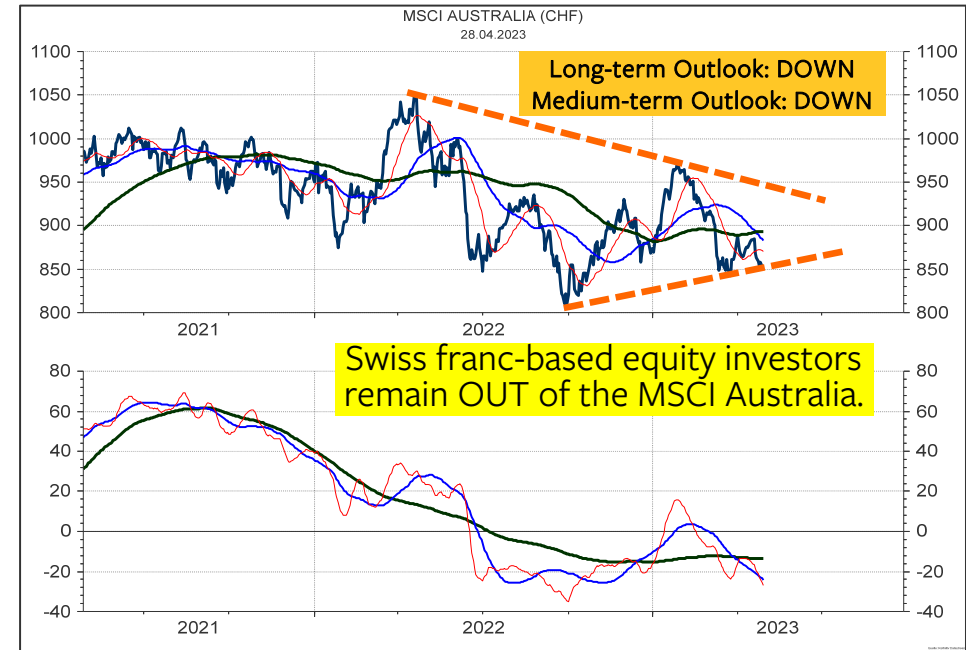
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



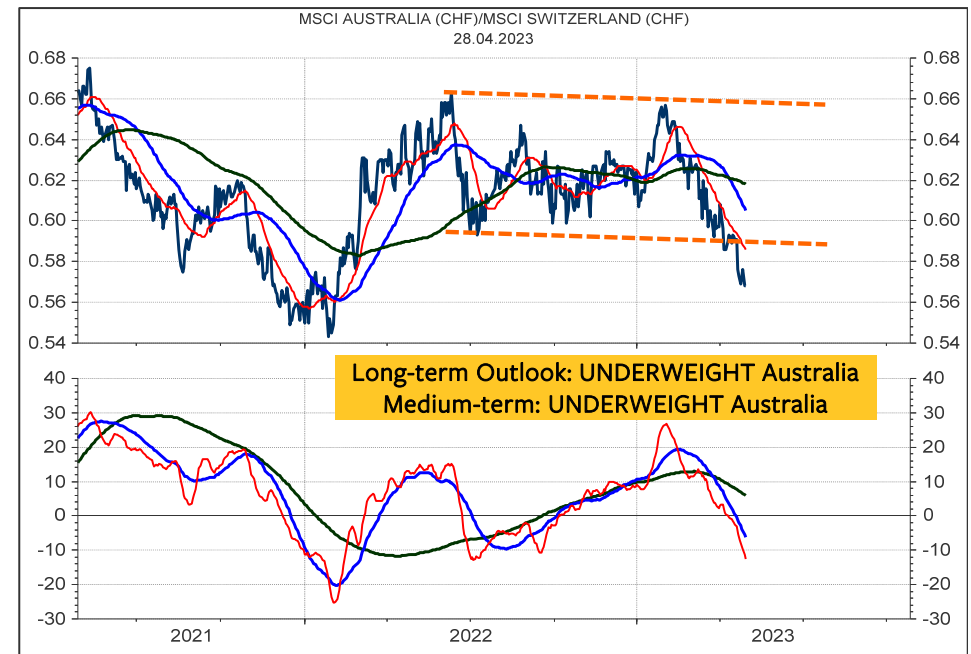
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



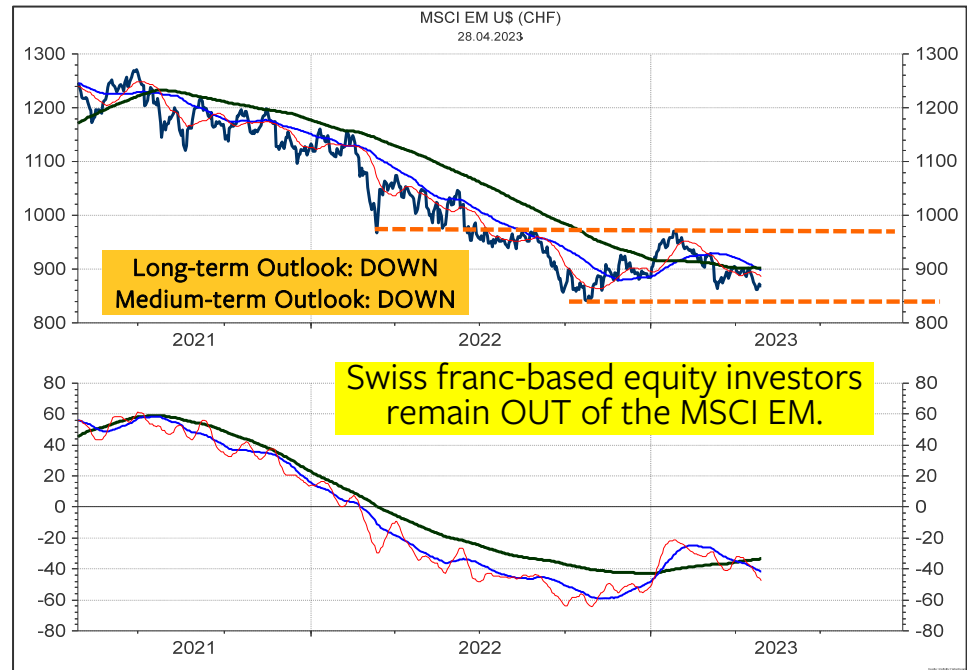
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



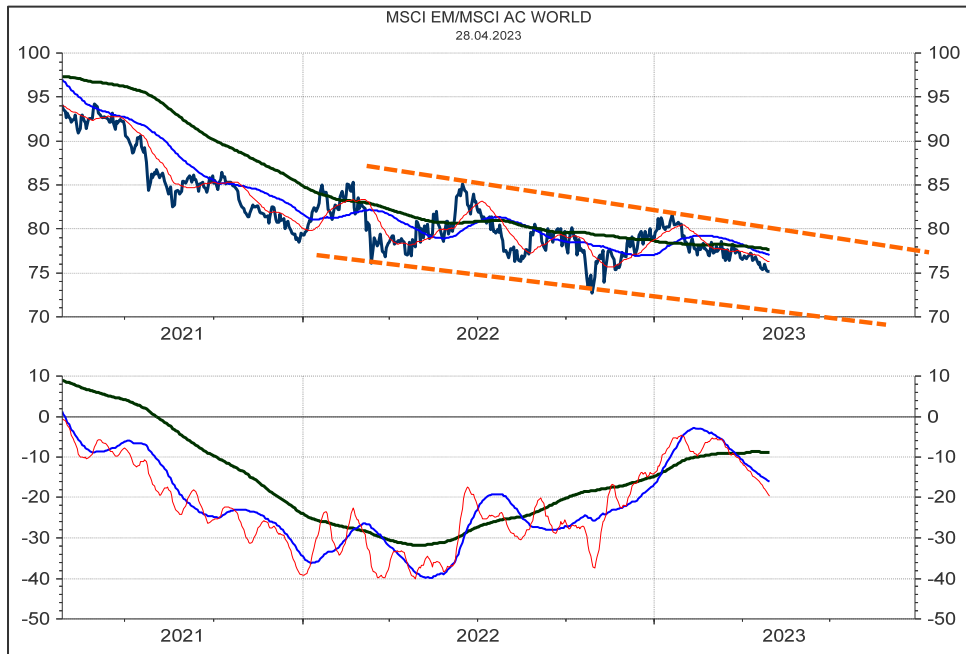
MSCI EMERGING MARKETS in Local currencies



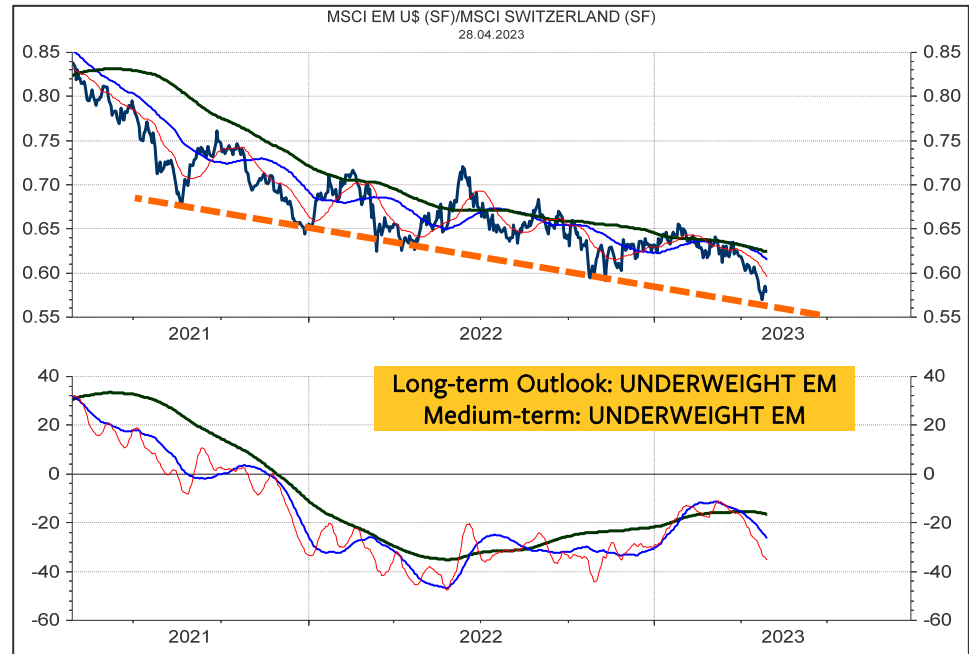
MSCI EMERGING MARKETS in Swiss franc



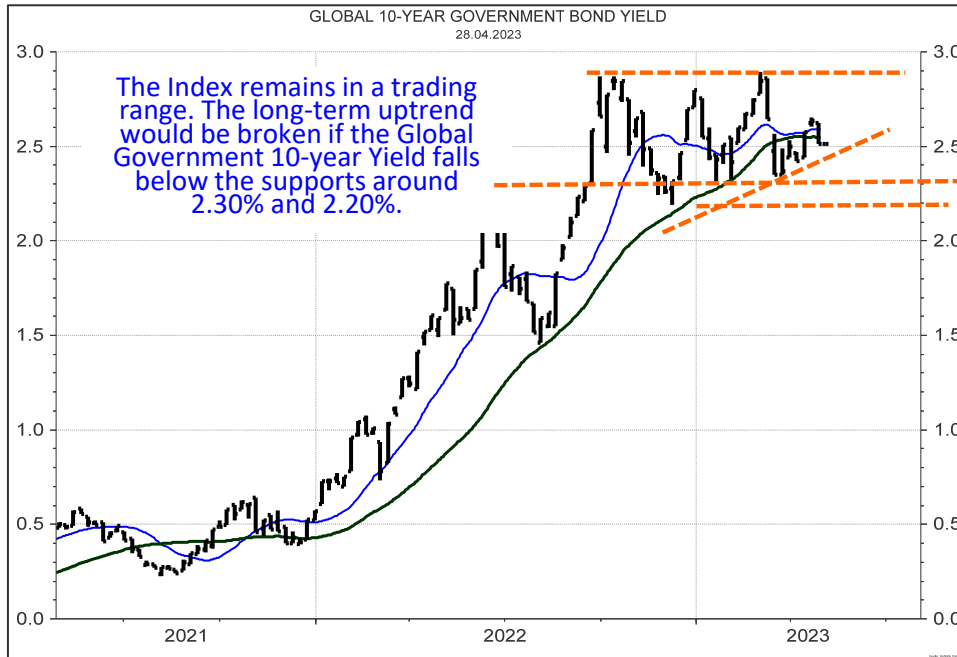
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



Global 10-year Government Bond Yield Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
22%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.386	-	do	do
6%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.490	-	-	do
0%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.840	-	d-	dd-
11%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.785	0	-	-
17%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.557	d-	do	dd-
50%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.644	+	do	dd-
39%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.929	+	do	dd-
44%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.8930	+	do	do
39%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.3200	+	do	dd-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.213	d-	dd-	dd-
33%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.146	-	uo	+
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.930	-	d-	-
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.116	-	-	d-
0%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.536	-	d-	dd-
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.1810	dd-	do	dd-
11%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.376	do	dd-	d-
50%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.355	-	u+	+
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.779	d-	d-	dd-
17%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.844	-	o	dd-
50%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.686	+	do	dd-
0%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.110	-	d-	dd-
78%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.191	+	+	do
17%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.142	-	o	dd-
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.909	-	o	-
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.155	dd-	dd-	dd-
22%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.630	0	-	+
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.180	u+	+	+
22%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.311	+	dd-	dd-
6%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.795	-	-	do
28%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.365	do	do	dd-
17%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.065	0	-	do
72%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.510	0	+	+
61%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.240	-	u+	uu+
94%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.600	+	+	+
78%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.7170	+	+	do
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4280	-	dd-	dd-

Global Government Bonds TOTAL RETURN Index



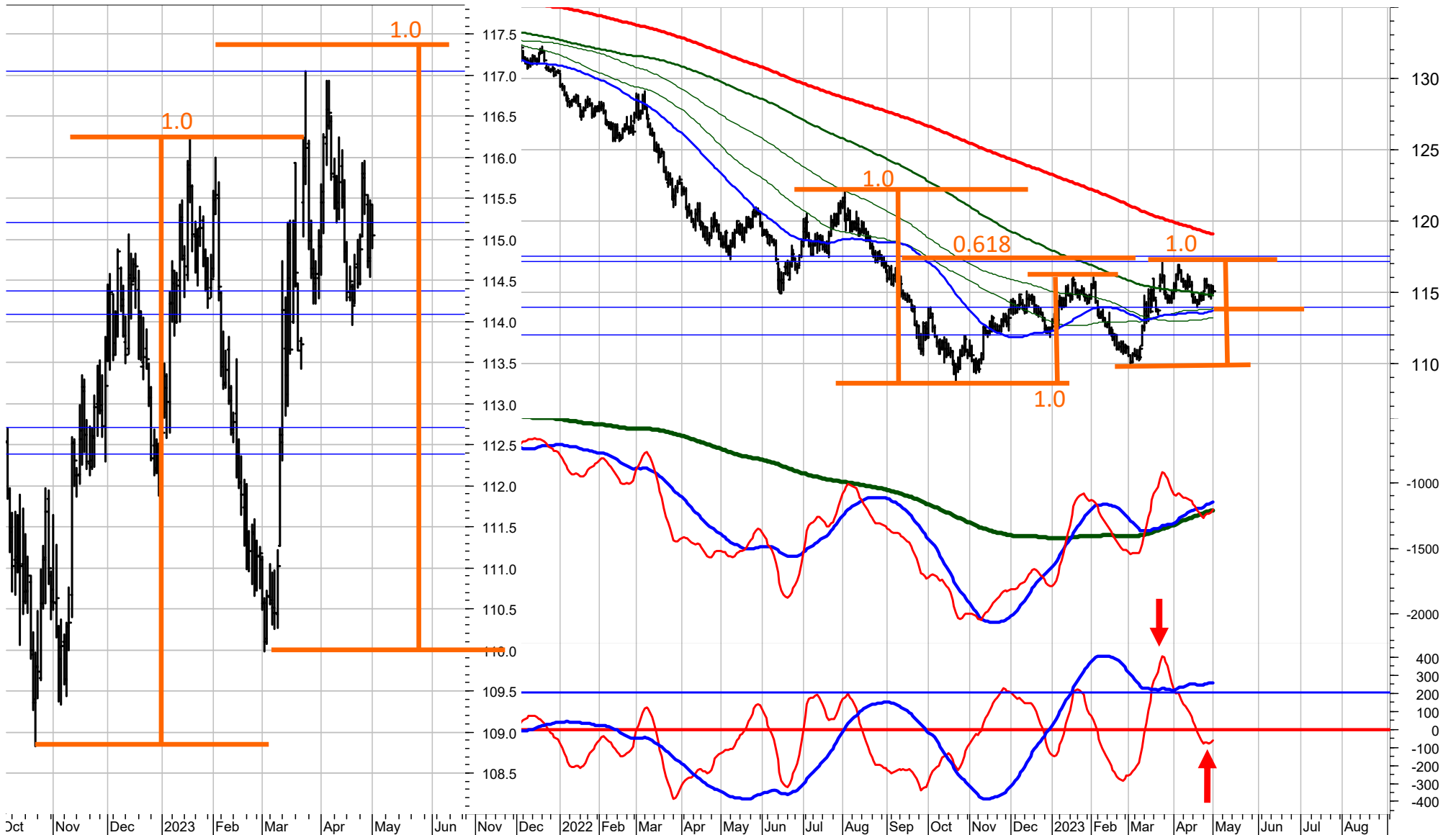
US 10-year T-Note Yield

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. Resistances are 3.63% and 3.78%.



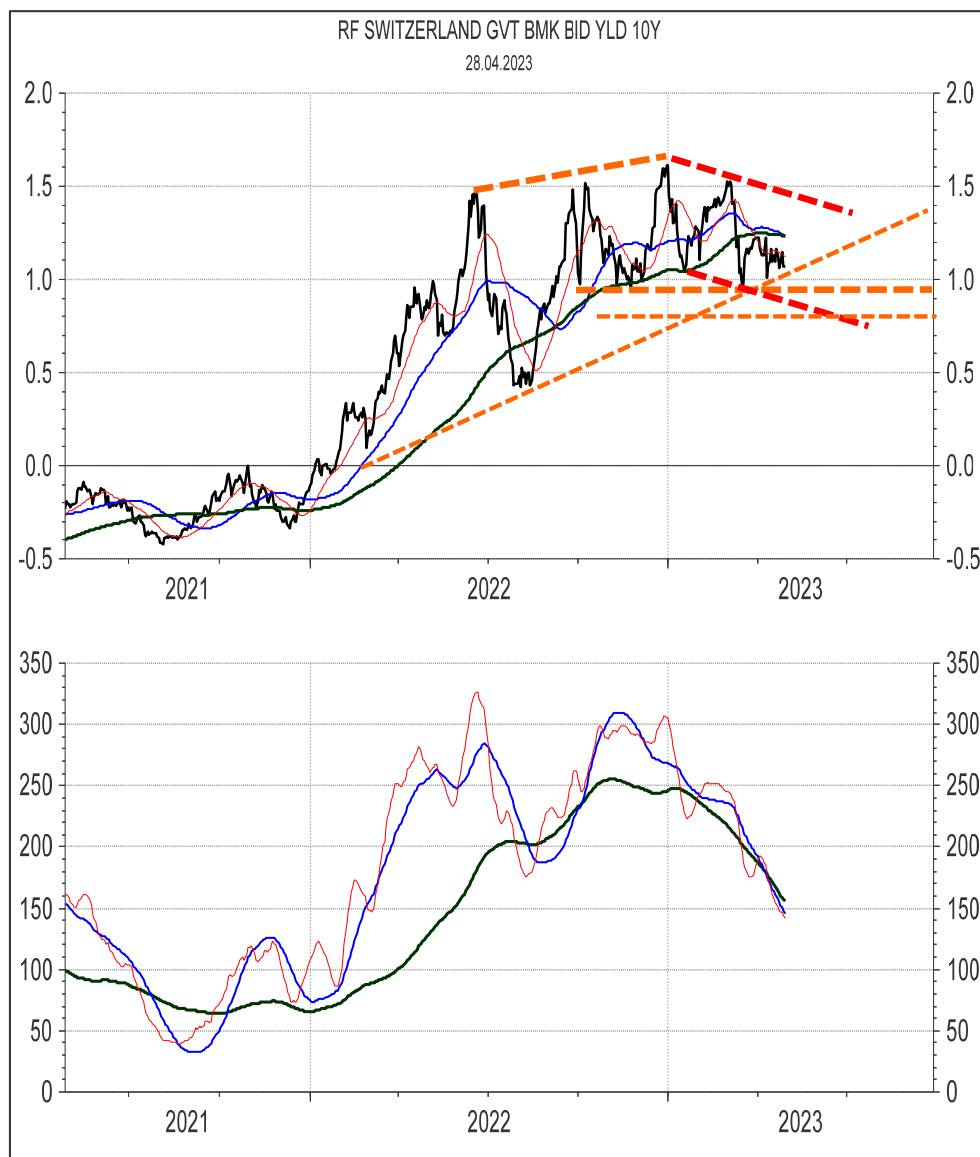
US 10-year T-Notes Continuous Future

The 10-year T-Note Future could resume the long-term downtrend if the supports at 113.80 and 112 are broken. A new uptrend and buy signals could be triggered if 117.50 to 118 is broken.



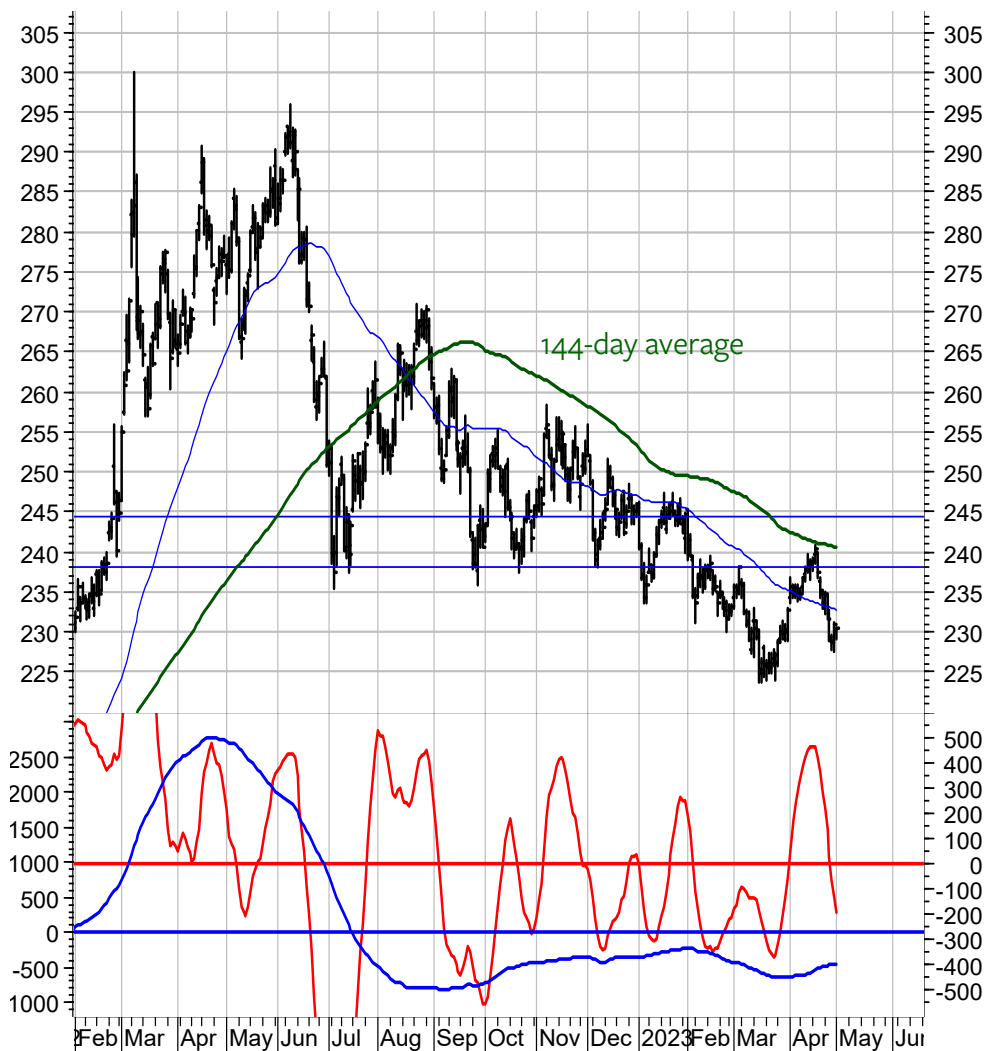
Swiss 10-year Bond Yield (left) and the Total Return from 7-10-year Conf Bonds (right)

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

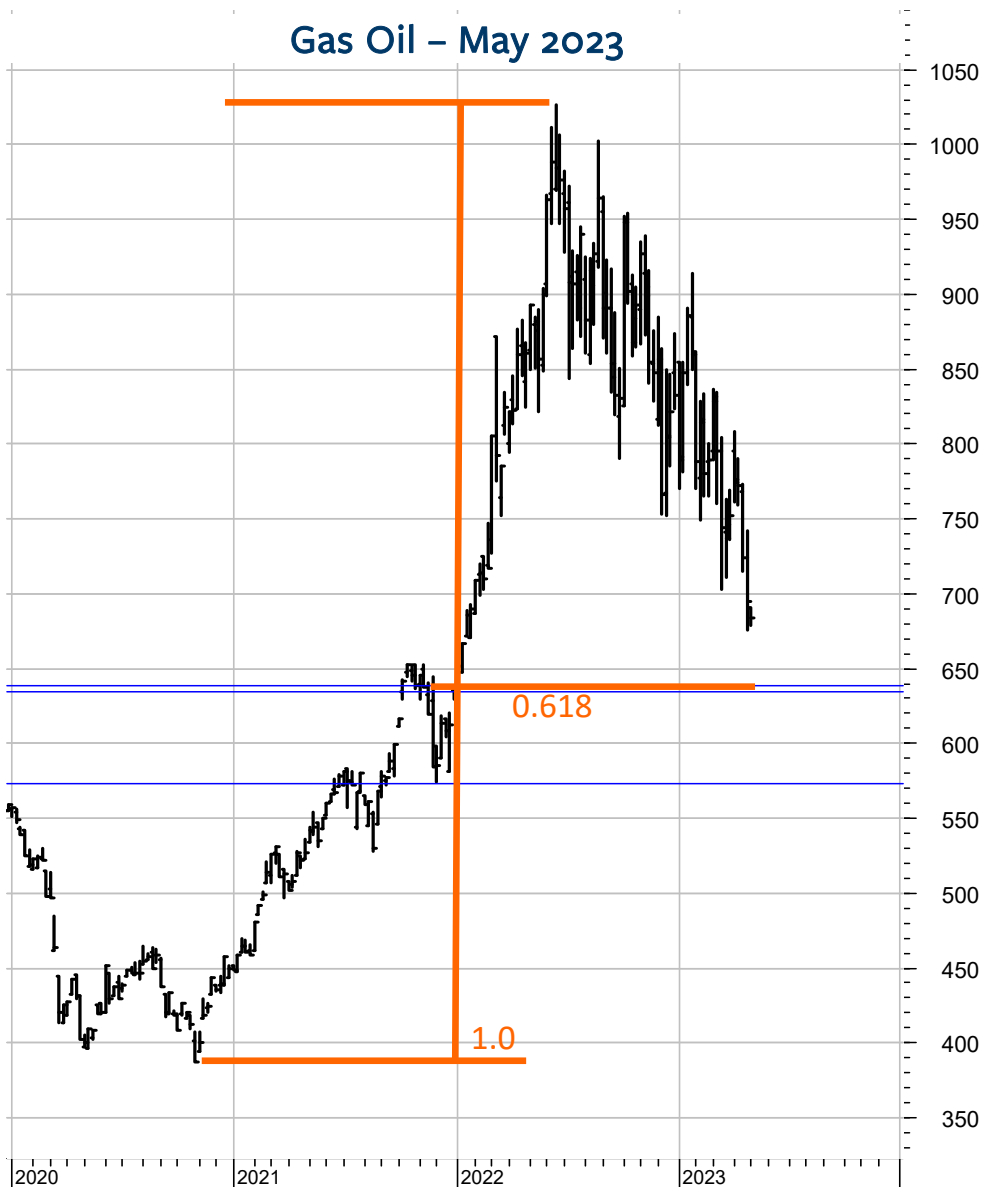
The Total Score for all 30 commodities fell from 46% to 39%. This means the Model remains NEUTRAL. It would turn DOWN if it declines below the bearish threshold at 38.20%. Meanwhile, the Bloomberg Commodity Index is still correcting and the short-term momentum indicator is declining. A new uptrend would be signaled if the Index breaks above 240 and 245.



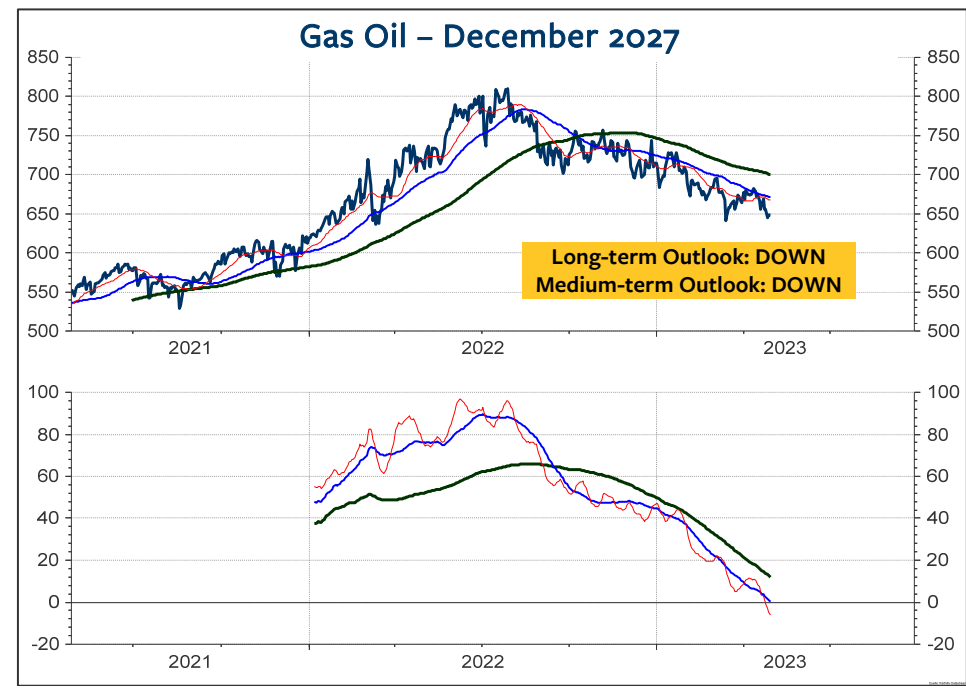
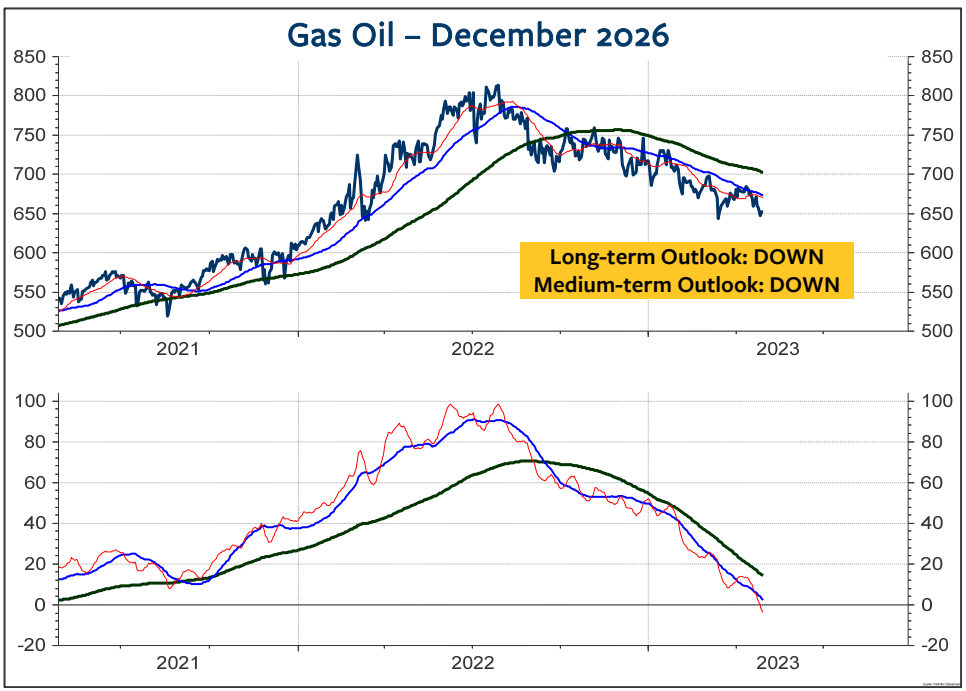
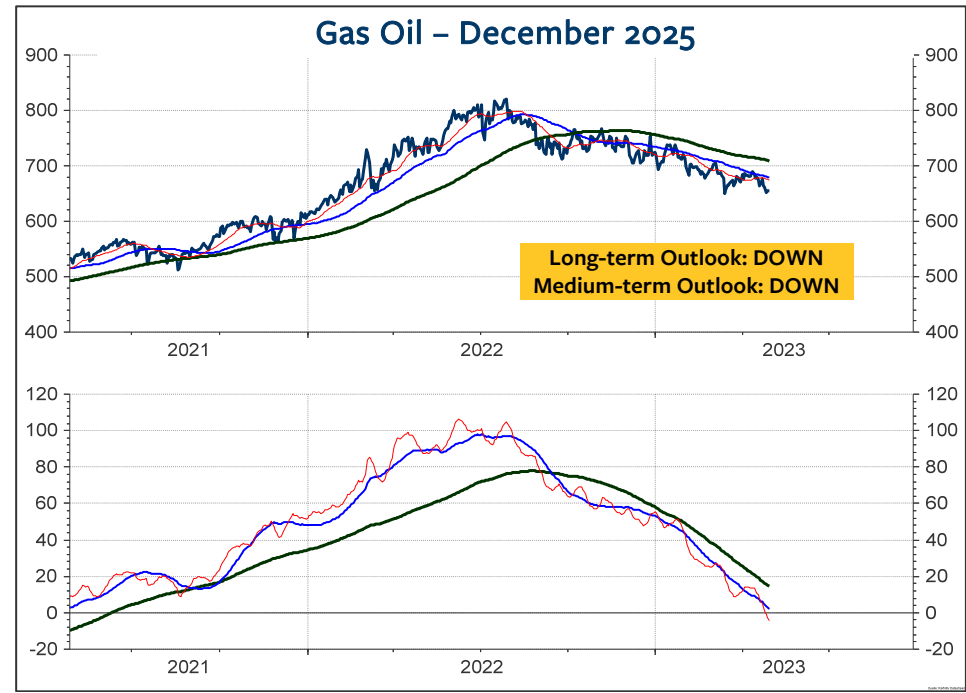
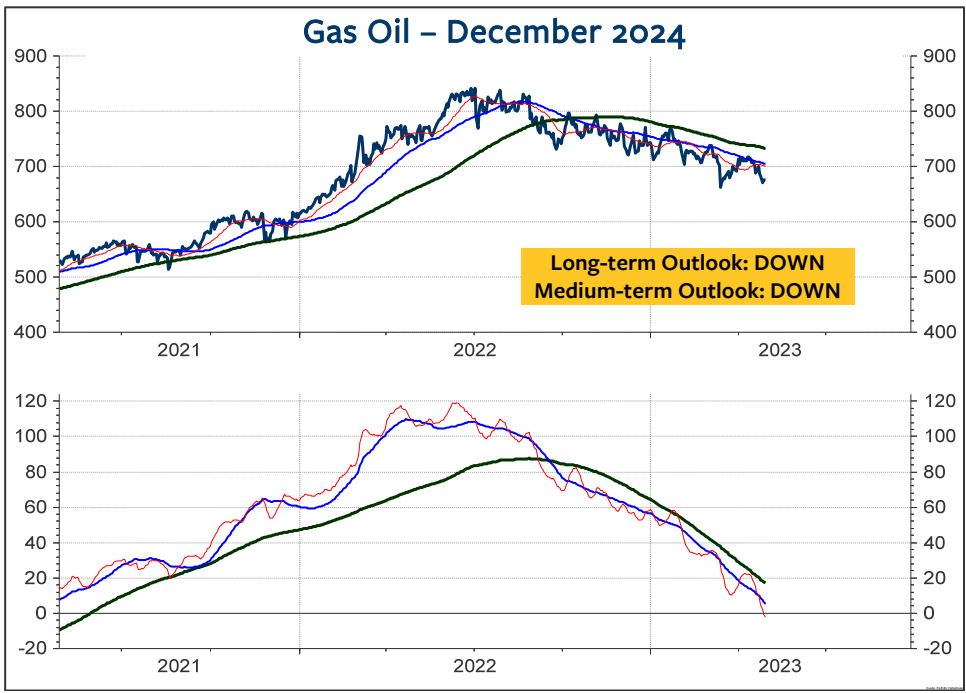
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	230.96	-	do	-
61%	ALUMINIUM CONTINUOUS	LAHCS00	2'372.00	o	do	+
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	79.54	-	dd-	-
100%	COCOA CONTINUOUS	NCCCS00	3'174.00	+	+	+
72%	COFFEE 'C' CONTINUOUS	NKCCS00	189.85	do	+	dd-
0%	CORN CONTINUOUS	CZCCS00	636.00	d-	d-	d-
0%	COTTON #2 CONTINUOUS	NCTCS00	79.03	-	-	-
0%	GAS OIL CONTINUOUS	LLECS00	695.00	-	-	-
22%	GASOLINE CONTINUOUS	NRBCS00	2.58	+	-	-
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'990.40	+	o	-
22%	HIGH GRADE COPPER CASH	LCPCASH	8'577.00	+	-	-
100%	Lead 3 Months U\$/MT	LED3MTH	2'148.00	+	+	+
33%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	76.78	d-	+	-
83%	LIVE CATTLE COMP. CONT.	CLDCS00	165.48	+	do	+
0%	LUMBER CONTINUOUS LTDT	CLBCS01	351.80	-	dd-	dd-
67%	NATURAL GAS CONTINUOUS	NNGCS00	2.41	-	u+	+
56%	Nickel Cash U\$/MT	LNICASH	24'210.50	-	+	do
0%	NY HARBOR ULSD CONTINUOUS	NHOC00	2.38	-	-	-
0%	OATS COMP. CONTINUOUS	COFCS00	302.00	-	-	d-
56%	PALLADIUM CONTINUOUS	NPACS00	1'517.90	d-	+	do
94%	PLATINUM CONTINUOUS	NPLCS00	1'088.20	+	+	+
50%	ROUGH RICE COMP FUTURES CONT.	CRRCS00	1'738.50	-	uu+	u+
83%	SILVER 5000 OZ CONTINUOUS	NSLCS00	25.00	+	+	d-
0%	SOYBEAN MEAL CONTINUOUS	CZMCS00	435.30	-	-	-
0%	SOYBEAN OIL CONTINUOUS	CZLCS00	51.61	-	d-	-
0%	SOYBEANS CONTINUOUS	CZSCS00	1'444.25	d-	-	-
100%	SUGAR #11 CONTINUOUS	NSBCS00	26.99	+	+	+
83%	Tin 99.85% Cash U\$/MT	LTICASH	26'398.00	+	o	+
0%	WHEAT CONTINUOUS	CZWCS00	619.75	-	-	-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'651	-	-	-

Gas Oil May 2023 to December 2028 contracts

All Futures are rated DOWN long-term, medium-term and short-term. The May 2023 contract is likely to fall to the support range between 640 and 570.

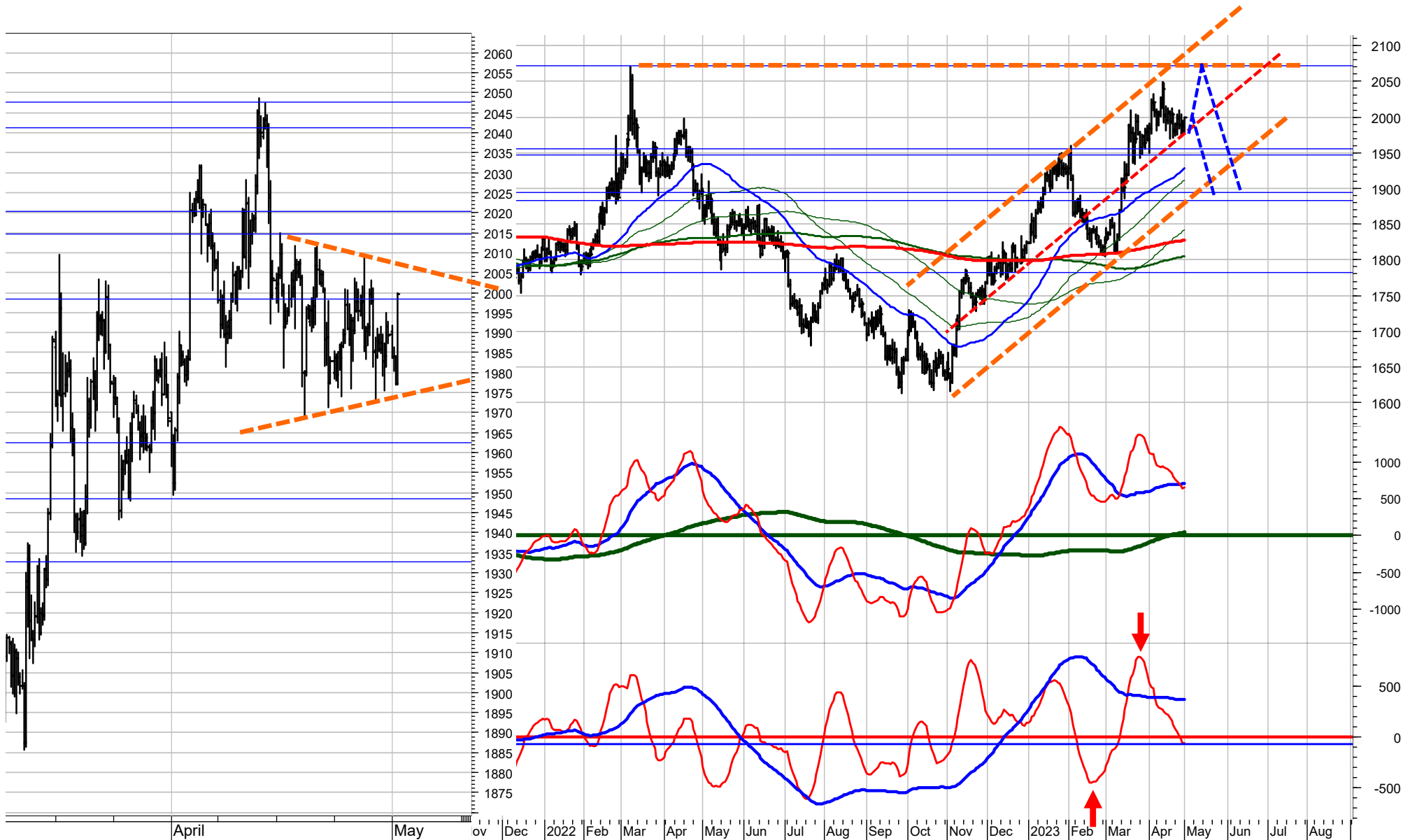


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
o%	ICE-GAS OIL MAY 2023	LLE0523	695.00	-	-	-	1ST MONTH	1ST MONTH
o%	ICE-GAS OIL JUN 2023	LLE0623	694.50	-	-	-	-0.50	-0.1%
o%	ICE-GAS OIL JUL 2023	LLE0723	695.50	-	-	-	0.50	0.1%
o%	ICE-GAS OIL AUG 2023	LLE0823	697.25	-	-	-	2.25	0.3%
o%	ICE-GAS OIL SEP 2023	LLE0923	699.25	-	-	-	4.25	0.6%
o%	ICE-GAS OIL OCT 2023	LLE1023	701.75	-	-	-	6.75	1.0%
o%	ICE-GAS OIL NOV 2023	LLE1123	700.25	-	-	-	5.25	0.8%
o%	ICE-GAS OIL DEC 2023	LLE1223	696.50	-	-	-	1.50	0.2%
o%	ICE-GAS OIL JAN 2024	LLE0124	696.00	-	-	-	1.00	0.1%
o%	ICE-GAS OIL FEB 2024	LLE0224	694.75	-	-	-	-0.25	0.0%
o%	ICE-GAS OIL MAR 2024	LLE0324	692.50	-	-	-	-2.50	-0.4%
o%	ICE-GAS OIL APR 2024	LLE0424	690.00	-	-	-	-5.00	-0.7%
o%	ICE-GAS OIL MAY 2024	LLE0524	687.25	-	-	-	-7.75	-1.1%
o%	ICE-GAS OIL JUN 2024	LLE0624	684.00	-	-	-	-11.00	-1.6%
o%	ICE-GAS OIL JUL 2024	LLE0724	682.50	-	-	-	-12.50	-1.8%
o%	ICE-GAS OIL AUG 2024	LLE0824	681.25	-	-	-	-13.75	-2.0%
o%	ICE-GAS OIL SEP 2024	LLE0924	680.75	-	-	-	-14.25	-2.1%
o%	ICE-GAS OIL OCT 2024	LLE1024	680.75	-	-	-	-14.25	-2.1%
o%	ICE-GAS OIL NOV 2024	LLE1124	679.00	-	-	-	-16.00	-2.3%
o%	ICE-GAS OIL DEC 2024	LLE1224	676.50	-	-	-	-18.50	-2.7%
o%	ICE-GAS OIL JAN 2025	LLE0125	675.25	-	-	-	-19.75	-2.8%
o%	ICE-GAS OIL FEB 2025	LLE0225	673.50	-	-	-	-21.50	-3.1%
o%	ICE-GAS OIL MAR 2025	LLE0325	671.75	-	-	-	-23.25	-3.3%
o%	ICE-GAS OIL APR 2025	LLE0425	669.25	-	-	-	-25.75	-3.7%
o%	ICE-GAS OIL MAY 2025	LLE0525	666.75	-	-	-	-28.25	-4.1%
o%	ICE-GAS OIL JUN 2025	LLE0625	664.00	-	-	-	-31.00	-4.5%
o%	ICE-GAS OIL JUL 2025	LLE0725	663.00	-	-	-	-32.00	-4.6%
o%	ICE-GAS OIL AUG 2025	LLE0825	662.00	-	-	-	-33.00	-4.7%
o%	ICE-GAS OIL SEP 2025	LLE0925	661.25	-	-	-	-33.75	-4.9%
o%	ICE-GAS OIL OCT 2025	LLE1025	660.00	-	-	-	-35.00	-5.0%
o%	ICE-GAS OIL NOV 2025	LLE1125	658.00	-	-	-	-37.00	-5.3%
o%	ICE-GAS OIL DEC 2025	LLE1225	656.00	-	-	-	-39.00	-5.6%
o%	ICE-GAS OIL JAN 2026	LLE0126	655.00	-	-	-	-40.00	-5.8%
o%	ICE-GAS OIL FEB 2026	LLE0226	654.50	-	-	-	-40.50	-5.8%
o%	ICE-GAS OIL MAR 2026	LLE0326	654.00	-	-	-	-41.00	-5.9%
o%	ICE-GAS OIL APR 2026	LLE0426	653.75	-	-	-	-41.25	-5.9%
o%	ICE-GAS OIL MAY 2026	LLE0526	653.75	-	-	-	-41.25	-5.9%
o%	ICE-GAS OIL JUN 2026	LLE0626	653.75	-	-	-	-41.25	-5.9%
o%	ICE-GAS OIL JUL 2026	LLE0726	653.25	-	-	-	-41.75	-6.0%
o%	ICE-GAS OIL AUG 2026	LLE0826	652.75	-	-	-	-42.25	-6.1%
o%	ICE-GAS OIL SEP 2026	LLE0926	652.25	-	-	-	-42.75	-6.2%
o%	ICE-GAS OIL OCT 2026	LLE1026	652.25	-	-	-	-42.75	-6.2%
o%	ICE-GAS OIL NOV 2026	LLE1126	652.00	-	-	-	-43.00	-6.2%
o%	ICE-GAS OIL DEC 2026	LLE1226	651.75	-	-	-	-43.25	-6.2%
o%	ICE-GAS OIL JAN 2027	LLE0127	651.50	-	-	-	-43.50	-6.3%
o%	ICE-GAS OIL FEB 2027	LLE0227	651.25	-	-	-	-43.75	-6.3%
o%	ICE-GAS OIL MAR 2027	LLE0327	651.00	-	-	-	-44.00	-6.3%
o%	ICE-GAS OIL APR 2027	LLE0427	650.75	-	-	-	-44.25	-6.4%
o%	ICE-GAS OIL MAY 2027	LLE0527	650.50	-	-	-	-44.50	-6.4%
o%	ICE-GAS OIL JUN 2027	LLE0627	650.25	-	-	-	-44.75	-6.4%
o%	ICE-GAS OIL AUG 2027	LLE0827	649.75	-	-	-	-45.25	-6.5%
o%	ICE-GAS OIL SEP 2027	LLE0927	649.50	-	-	-	-45.50	-6.5%
o%	ICE-GAS OIL OCT 2027	LLE1027	649.50	-	-	-	-45.50	-6.5%
o%	ICE-GAS OIL NOV 2027	LLE1127	649.25	-	-	-	-45.75	-6.6%
o%	ICE-GAS OIL DEC 2027	LLE1227	649.00	-	-	-	-46.00	-6.6%
o%	ICE-GAS OIL JAN 2028	LLE0128	648.75	-	-	-	-46.25	-6.7%
o%	ICE-GAS OIL FEB 2028	LLE0228	648.50	-	-	-	-46.50	-6.7%
o%	ICE-GAS OIL MAR 2028	LLE0328	648.25	-	-	-	-46.75	-6.7%
o%	ICE-GAS OIL APR 2028	LLE0428	648.00	-	-	-	-47.00	-6.8%
o%	ICE-GAS OIL MAY 2028	LLE0528	648.00	-	-	-	-47.00	-6.8%
o%	ICE-GAS OIL JUN 2028	LLE0628	647.75	-	-	-	-47.25	-6.8%
o%	ICE-GAS OIL JUL 2028	LLE0728	647.25	-	-	-	-47.75	-6.9%
o%	ICE-GAS OIL AUG 2028	LLE0828	647.25	-	-	-	-47.75	-6.9%
o%	ICE-GAS OIL SEP 2028	LLE0928	647.25	-	-	-	-47.75	-6.9%
o%	ICE-GAS OIL OCT 2028	LLE1028	647.25	-	-	-	-47.75	-6.9%
o%	ICE-GAS OIL NOV 2028	LLE1128	647.00	-	-	-	-48.00	-6.9%
o%	ICE-GAS OIL DEC 2028	LLE1228	646.75	-	-	-	-48.25	-6.9%



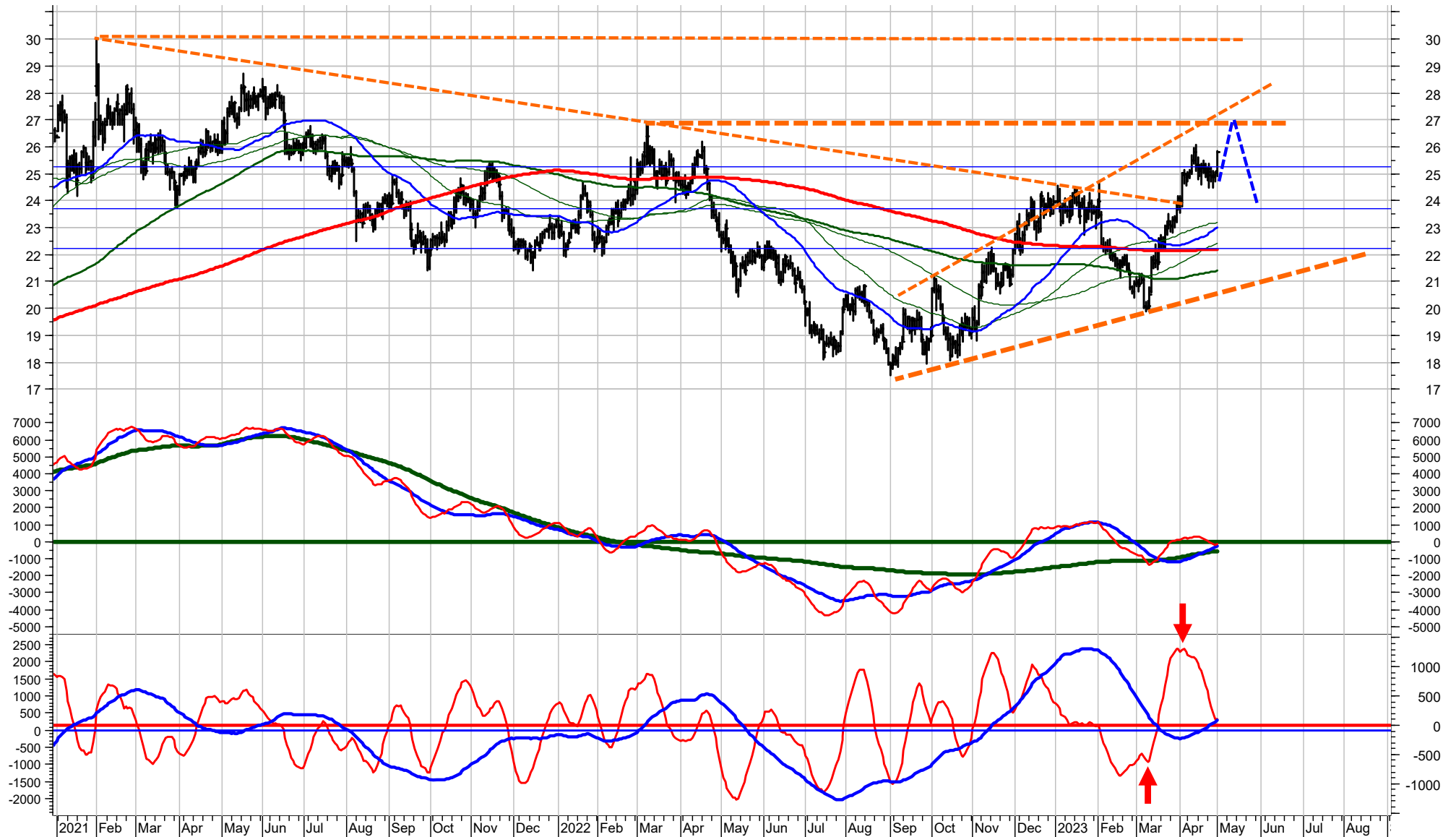
Gold Spot Price

Gold would have to rise above 2020 and 2050 to signal the resumption of the major uptrend from October 2022. Clearly, new sell signals would be triggered if the supports at 1960 to 1930 fail to hold.



Silver Spot Price

Silver follows the slightly more bullish forecast and is extending the uptrend from October by one more push upwards. Still, I think the odds favor a top between 26 and 27. Supports are 23.70 and 22.20.



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.

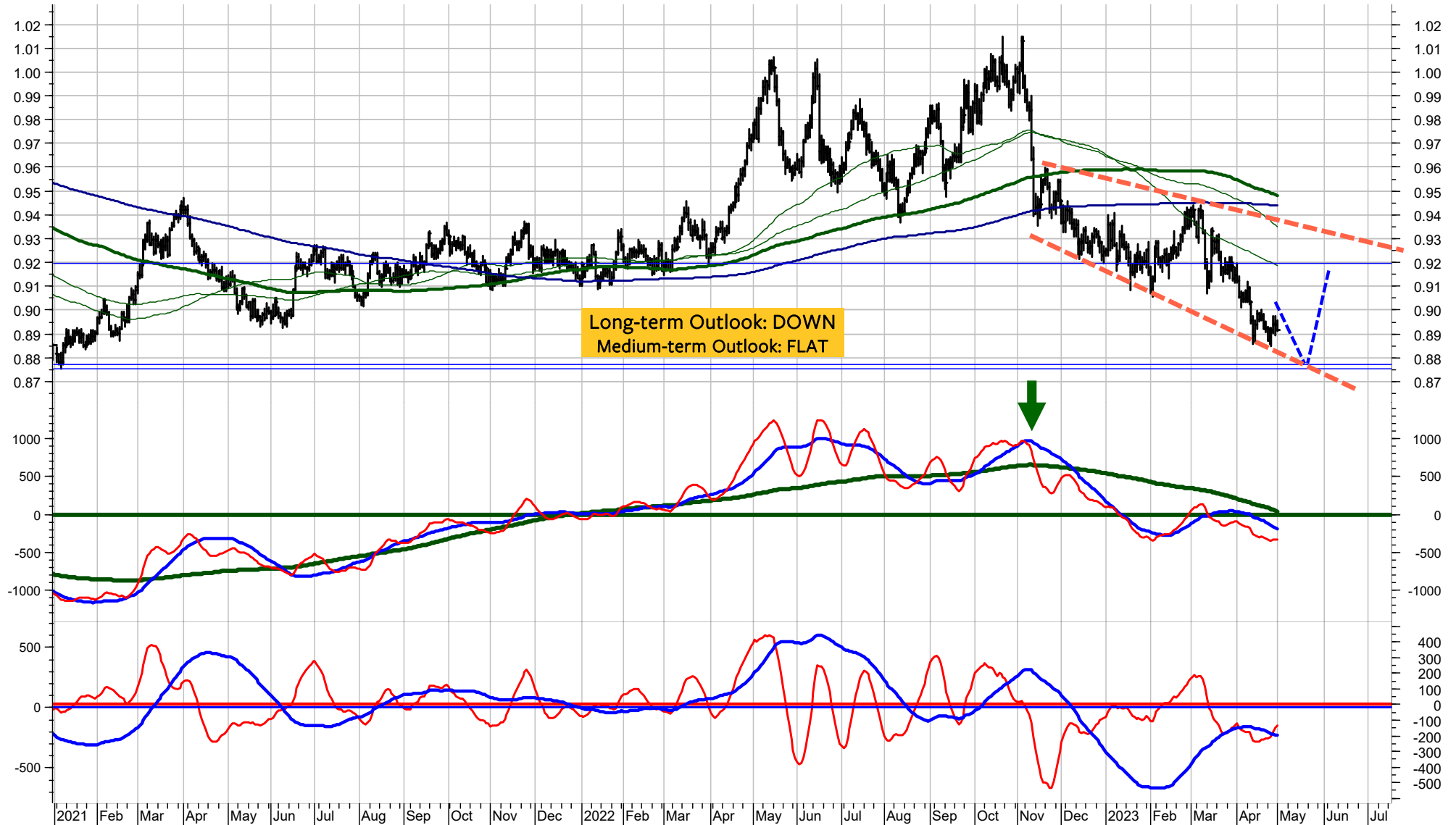


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Australian Dollar/US DOLLAR	AUD=	0.6685	0	-	U+
100%	British pound / Swiss franc	GBPCHF=	1.1284	U+	+	+
78%	British Pound/US DOLLAR	GBP=	1.2333	+	+	+
28%	Euro/British pound	EURGBP=	0.8791	+	-	U0
100%	Euro/Chinese yuan	EURCNY=	7.4645	+	+	+
100%	Euro/Japanese yen	EURJPY=	143.9700	UU+	UU+	UU+
83%	Euro/Russian Ruble	EURRUB=	83.12	+	+	+
72%	Euro/Swedish krona	EURSEK=	11.24	+	+	U+
67%	Euro/Swiss Franc	EURCHF=	0.9923	+	U0	+
83%	Euro/US DOLLAR	EUR=	1.0839	+	+	+
56%	New Zealand \$/US DOLLAR	NZD=	0.6257	+	U0	+
67%	Swiss franc / Swedish krona	CHFSEK=R	11.3387	+	+	U+
89%	Swiss franc / Japanese yen	CHFJPY=	145.56	UU+	U+	UU+
83%	US DOLLAR/Argentine Peso	ARS=	208.98	+	+	+
28%	US DOLLAR/Brazilian Real	BRL=	5.0631	do	do	dd-
28%	US DOLLAR/Canadian Dollar	CAD=	1.3515	do	do	dd-
39%	US DOLLAR/Chinese Yuan	CNY=	6.8676	-	+	U0
11%	US DOLLAR/Indian Rupee	INR=	82.16	do	d-	dd-
17%	US DOLLAR/Indonesia Rupiah	IDR=	14'990	-	U0	-
44%	US DOLLAR/Japanese Yen	JPY=	132.7900	-	U+	UU+
50%	US DOLLAR/Korean Won	KRW=	1'306.11	0	+	U0
0%	US DOLLAR/Mexican Peso	MXN=	18.0099	-	-	d-
72%	US DOLLAR/Norwegian Krone	NOK=	10.4598	+	+	-
83%	US DOLLAR/Russia Rouble	RUB=	77.9955	+	+	+
17%	US DOLLAR/Singapore Dollar	SGD=	1.3306	-	0	-
39%	US DOLLAR/South Africa Rand	ZAR=	17.7803	+	d0	-
22%	US DOLLAR/Swedish Krona	SEK=	10.3761	-	0	U0
22%	US DOLLAR/Swiss Franc	CHF=	0.9148	-	0	U0
39%	US DOLLAR/Taiwan Dollar	TWD=	30.5350	-	U+	U0
89%	US DOLLAR/Turkish Lira	TRY=	19.1582	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Swiss Franc	CHF=	0.8941	-	-	0

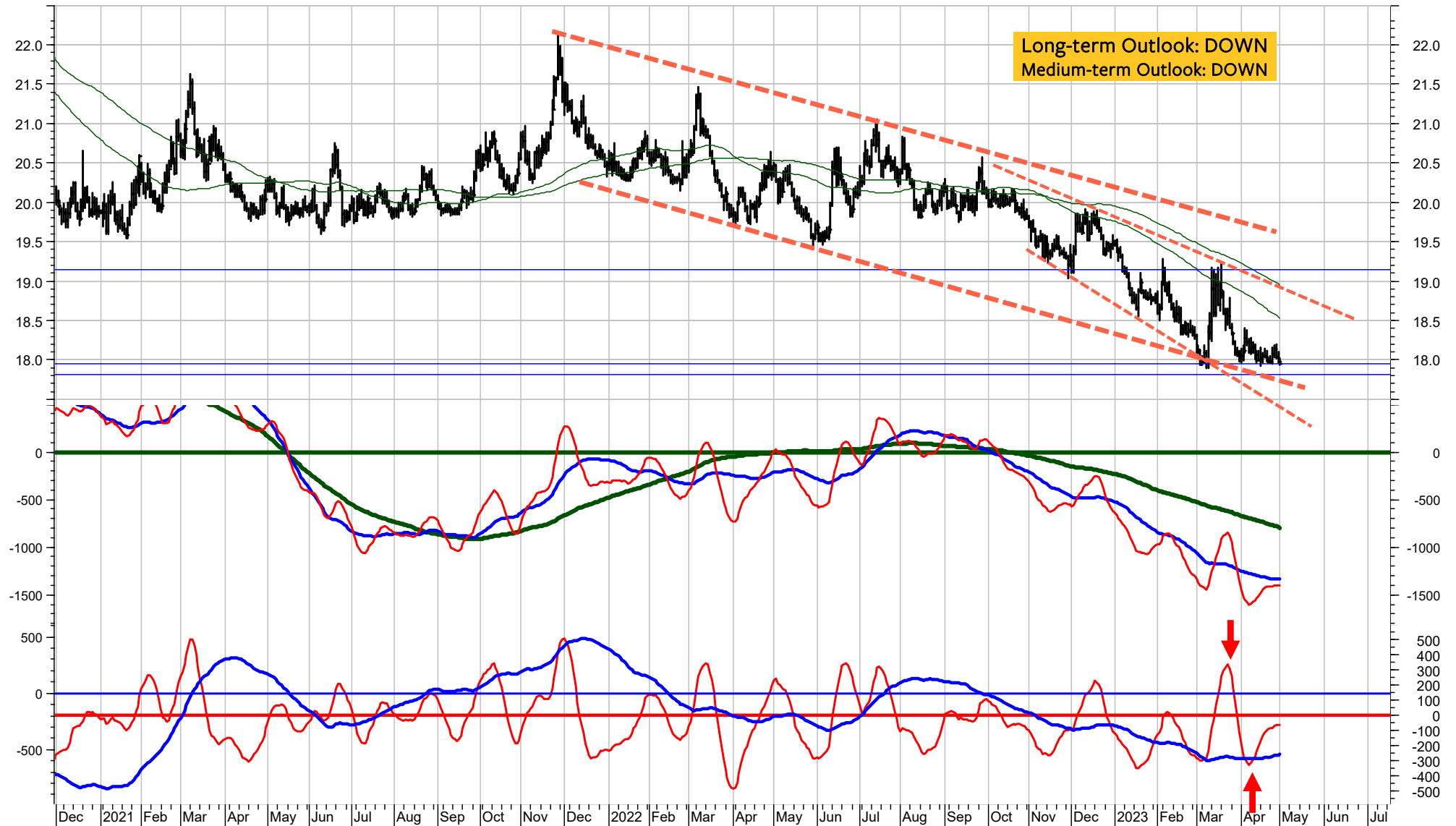
The US dollar remains in its long-term downtrend and is likely to test the major support at 0.8800 to 0.8750. A break of 0.87 would signal lower targets around 0.85 or 0.75.



Mexican Peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Mexican Peso	MXN=	18.0099	-	-	d-

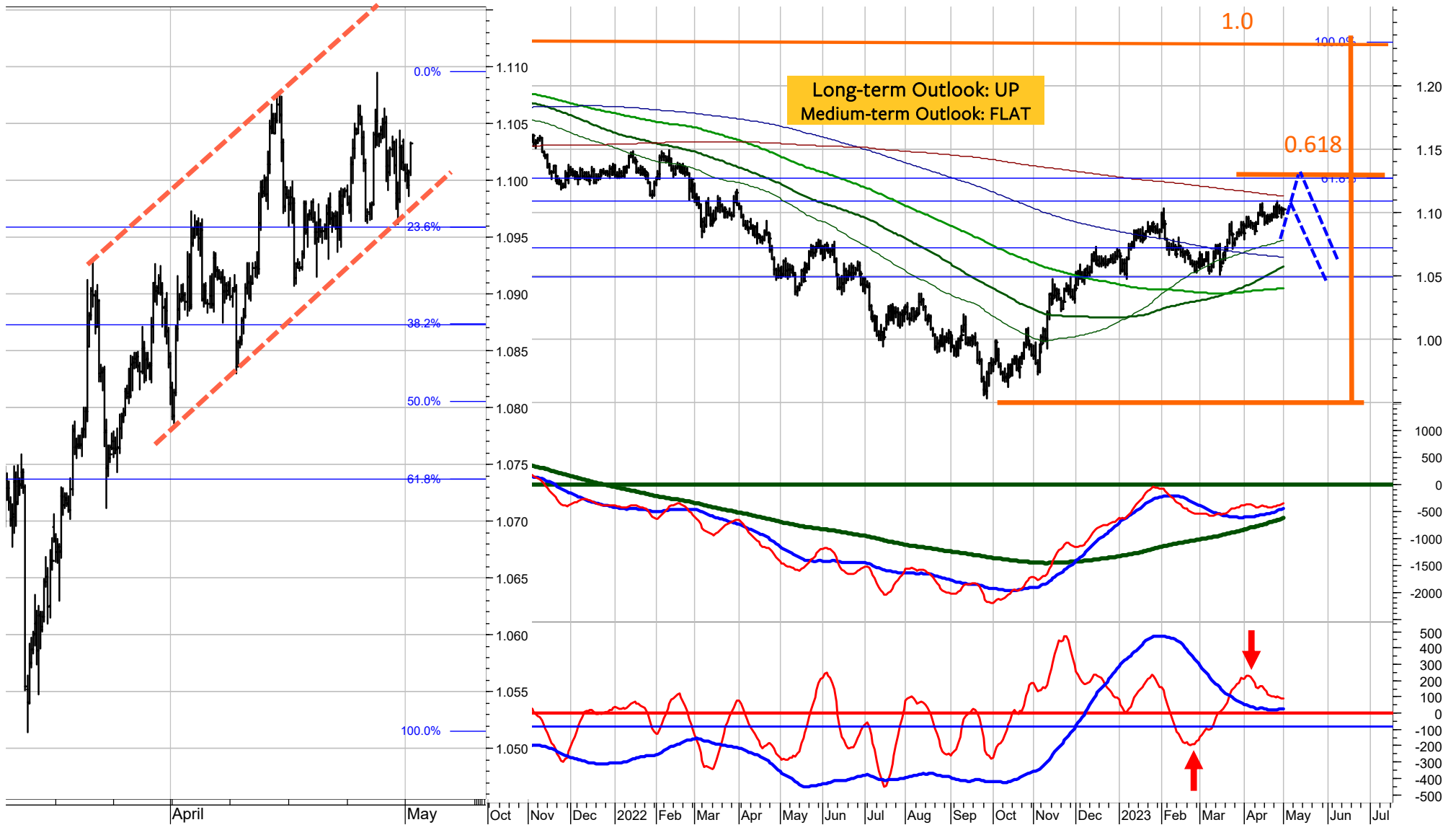
The US dollar is likely to resume the major downtrend if the support at 17.95 to 17.80 fails to hold.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.1020	+	+	+

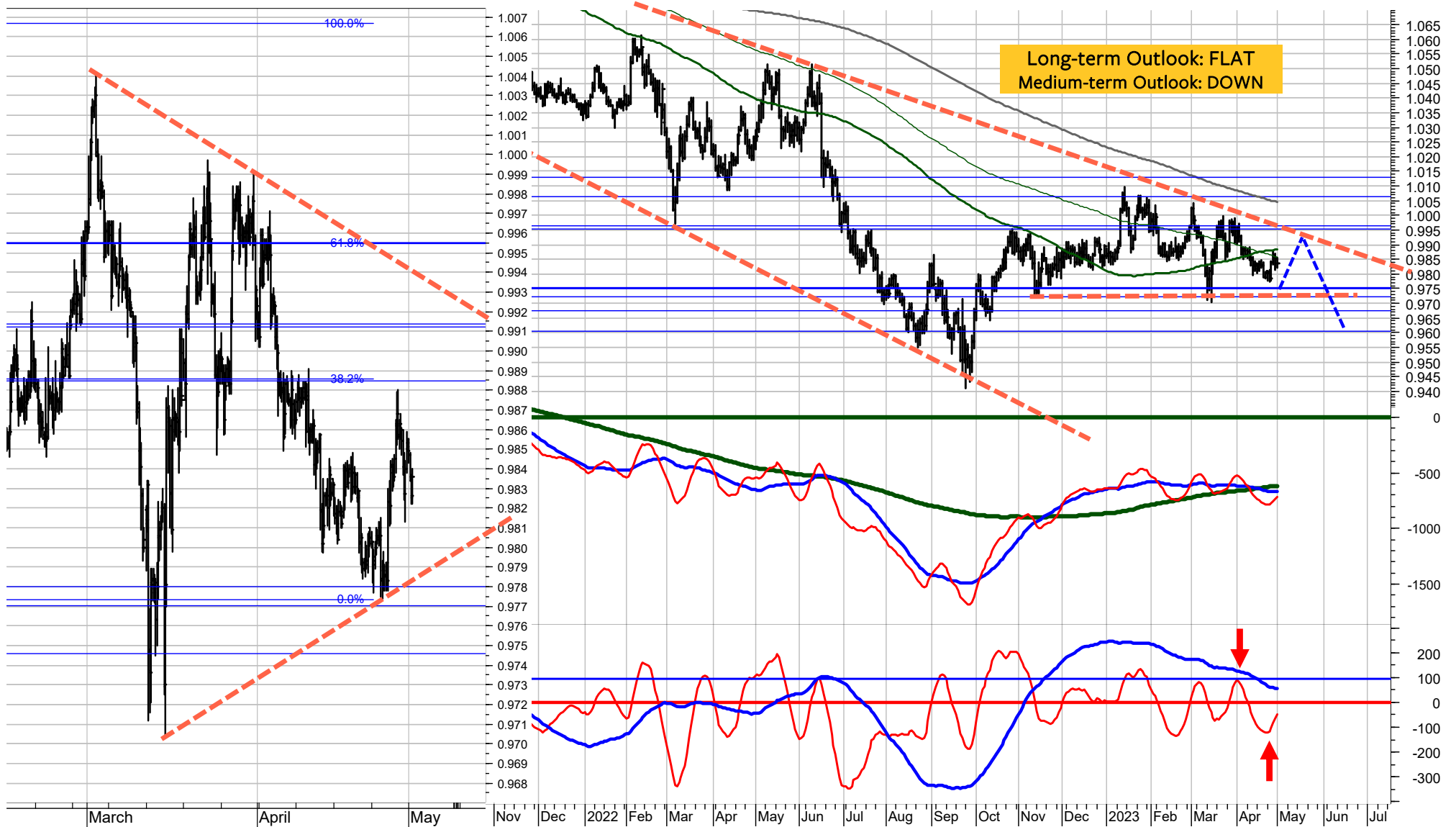
The Euro is testing the resistance at 1.11. A break would activate the next resistance is at 1.13. Supports are 1.07, 1.0450 and 1.01.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	Euro/SwissFranc	EURCHF=	0.9853	0	-	UO

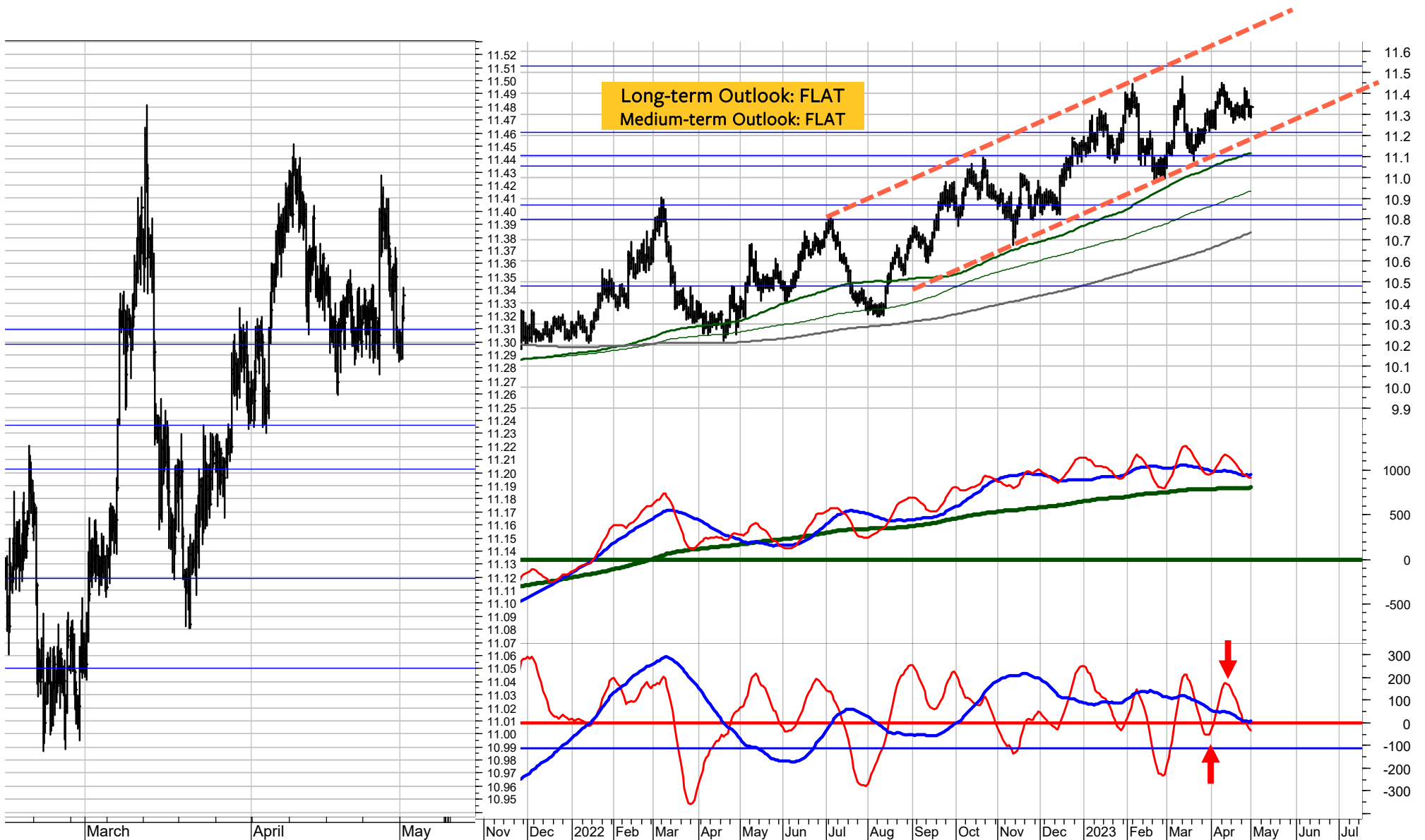
The Euro could be forming a horizontal triangle. The Long-term Model remains neutral between 0.9960 and 0.9740.



Swedish krona per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/Swedish krona	EURSEK=	11.30	+	+	d-

The Euro could signal a break of the long-term uptrend if it violates the supports at 11.20 and 11.05.



US Dollar to BITCOIN Crypto

The Bitcoin is trading in a neutral range between 30k to 31k and 28.2k to 27.5k.



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Sources

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Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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