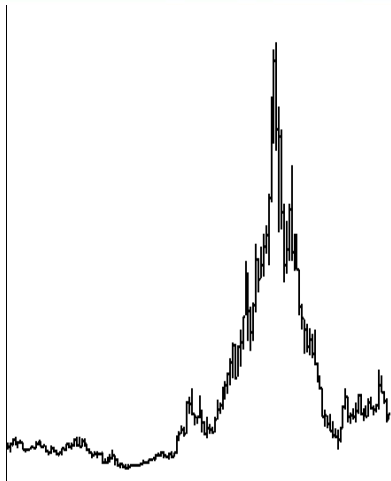




# GLOBAL CHART OUTLOOK



FinChartOutlook GmbH

Dörflistrasse 17  
8903 Birmensdorf ZH

Rolf P. Bertschi  
Certified Elliott Wave Analyst

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

Telefon +41 79 386 45 42

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

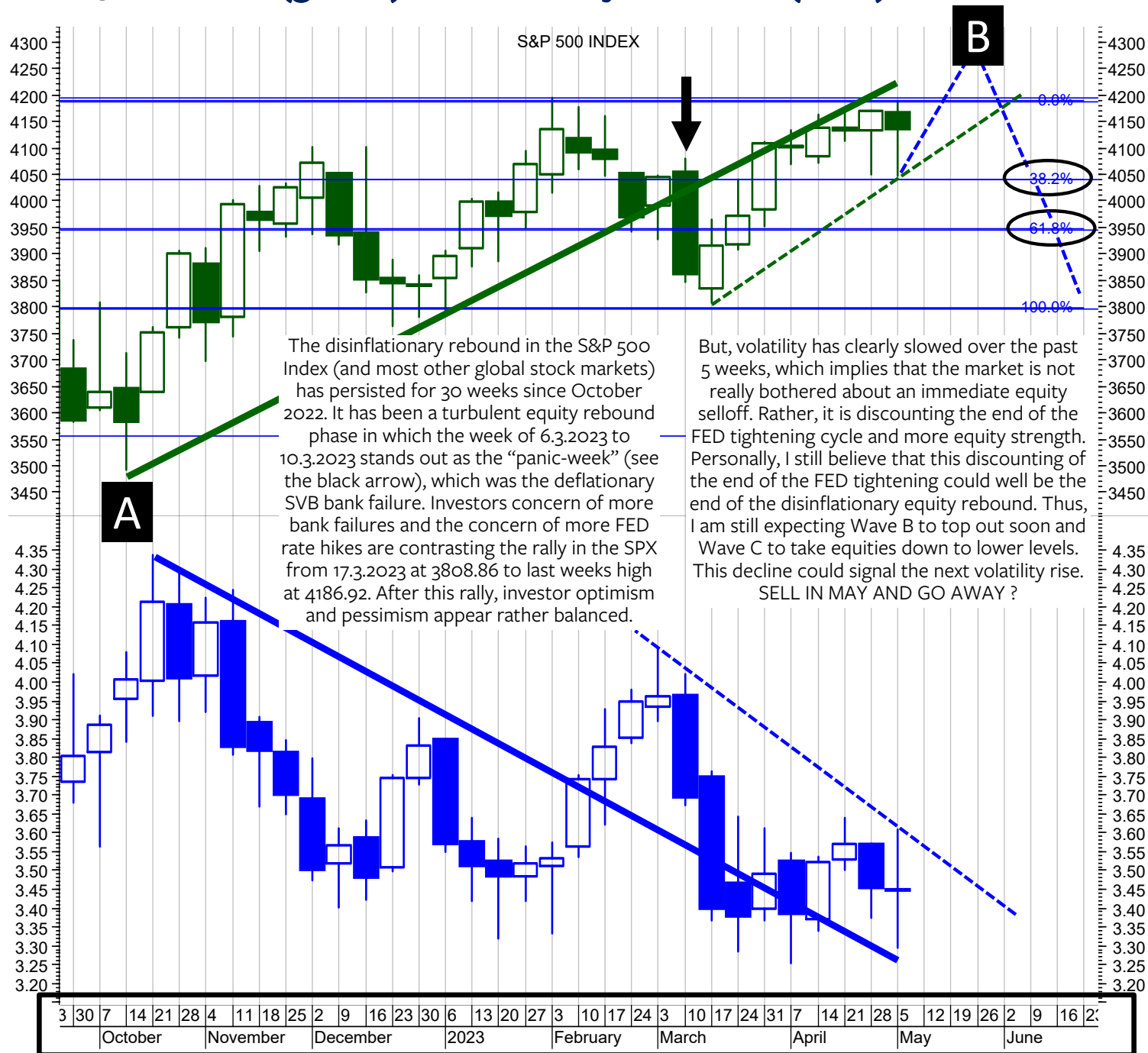
## BERTSCHIS CHART OUTLOOK

### Global Markets

8<sup>th</sup> May 2023

Issue 2023 / # 19

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



## US WEEKLY Cycle (based on weekly chart)

The weekly chart at left shows the disinflationary rebound in the S&P 500 Index from 3.10.2022 at 2855.94 to last week's high on 1.5.2023 at 4186.92. Disinflationary it was because the SPX rose and the 10-year Yield declined. Note however, the last week's high was registered marginally below the high of 2.2.2023 at 4195.44. Also note that the last week's decline has retraced 37% of the rally from 17.3.2023 (which marked the low after the SVB bankruptcy at 3808.86) to last week's high at 4186.92. This low came close to the ideal 38.20% retracement at 4042.50. This implies that as long as the SPX does not fall below 4042.50, the uptrend from March is likely to remain in place and reach a higher high in May. Thus, the SPX could still reach the target for Wave B, which I had published in my Outlook for 2023 of 21.11.2022 (page 8) at around 4320. The beginning of Wave C down would be signaled if the S&P 500 Index breaks the key supports at 4040, 3930 and 3770. See also the details of Wave B on the next page with the short-term momentum indicator.

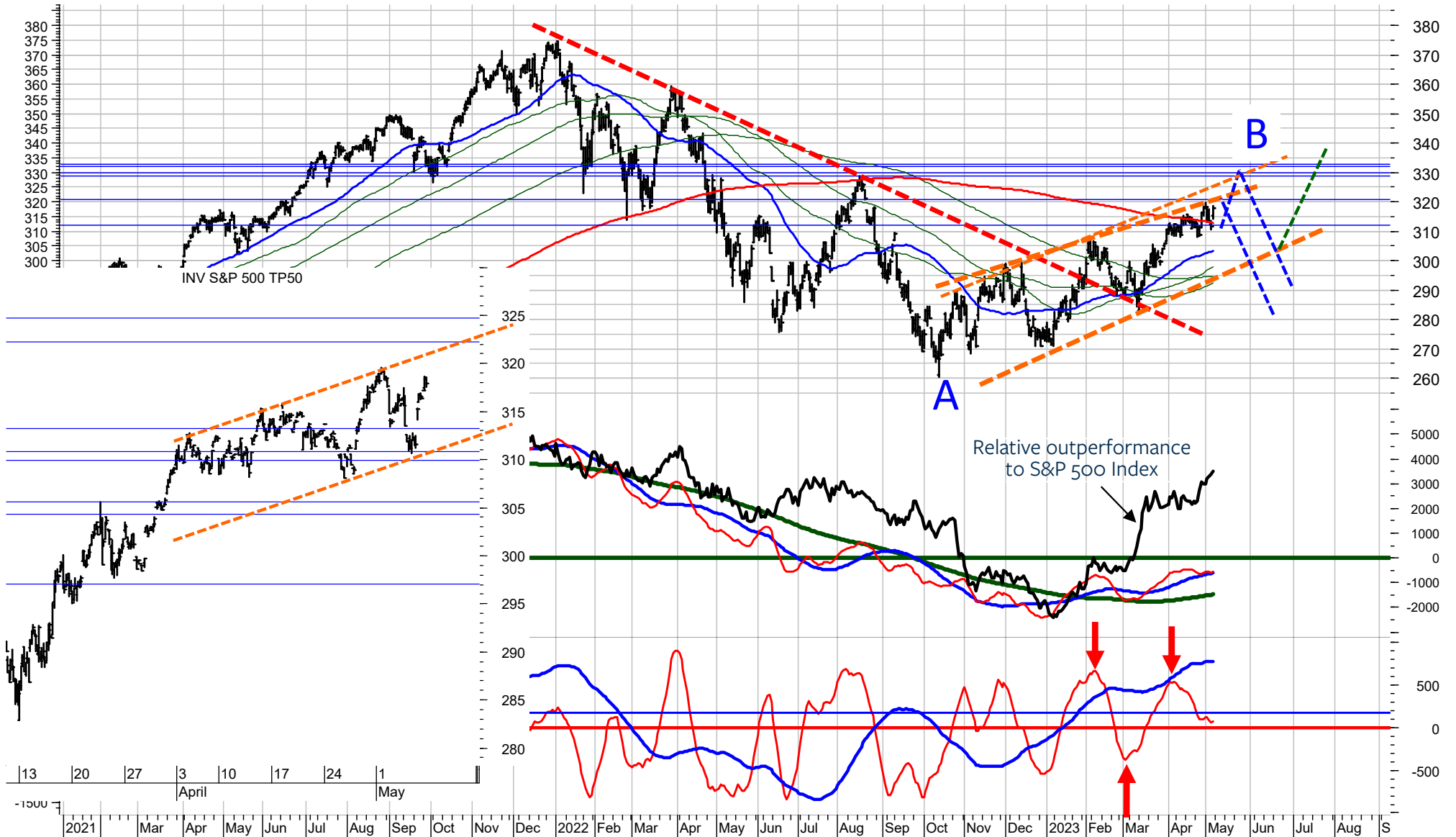
# S&P 500 Index

The S&P 500 Index entered a 4-day decline on 1.5.2023 at 4186.92, the lowest level of the resistance range between 4185 to 4320, from which I expected Wave C down to begin. However, Friday's sharp rebound is questioning the beginning of Wave C. In fact, another short-term rally would be triggered if the short-term momentum reversal (marked dark blue) is broken. On Friday, it was positioned at the same level as Friday's close in the SPX at 4061. This means that if 4190 is broken, 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. The start of Wave C down would be signaled if the supports are broken at 4040 to 4020, 3930 and 3770.



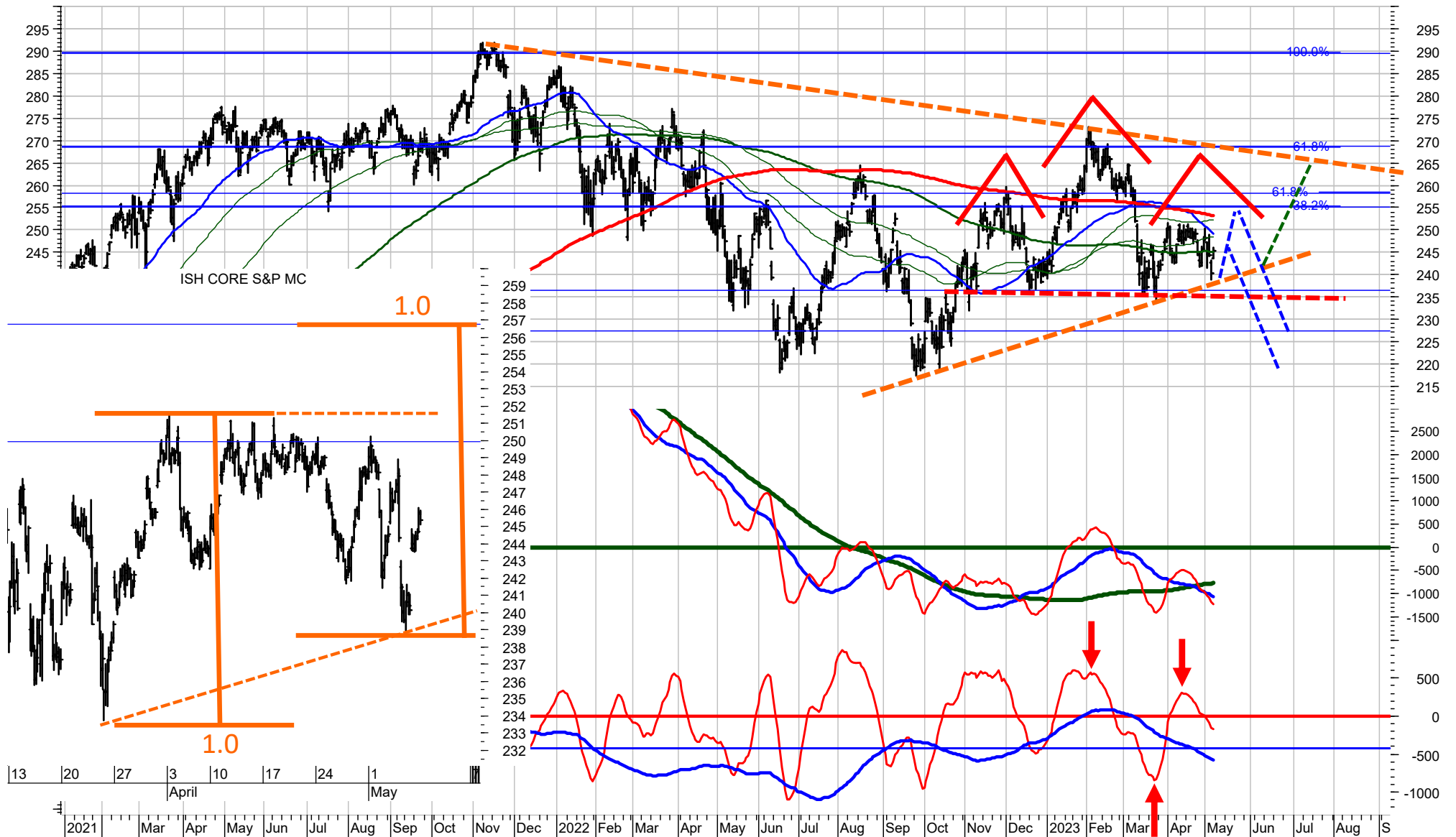
# Invesco S&P 500 Top 50 ETF

The Top 50 stocks continue to trace out Wave B of the long-term bear market, which originated in January 2022. Also, the Top 50 stocks continue to outperform the S&P 500 Index (middle chart, marked black). The top could be registered between 323 and 335. The start of Wave C down would be signaled if the ETF breaks the supports at 310, 304 and 297.



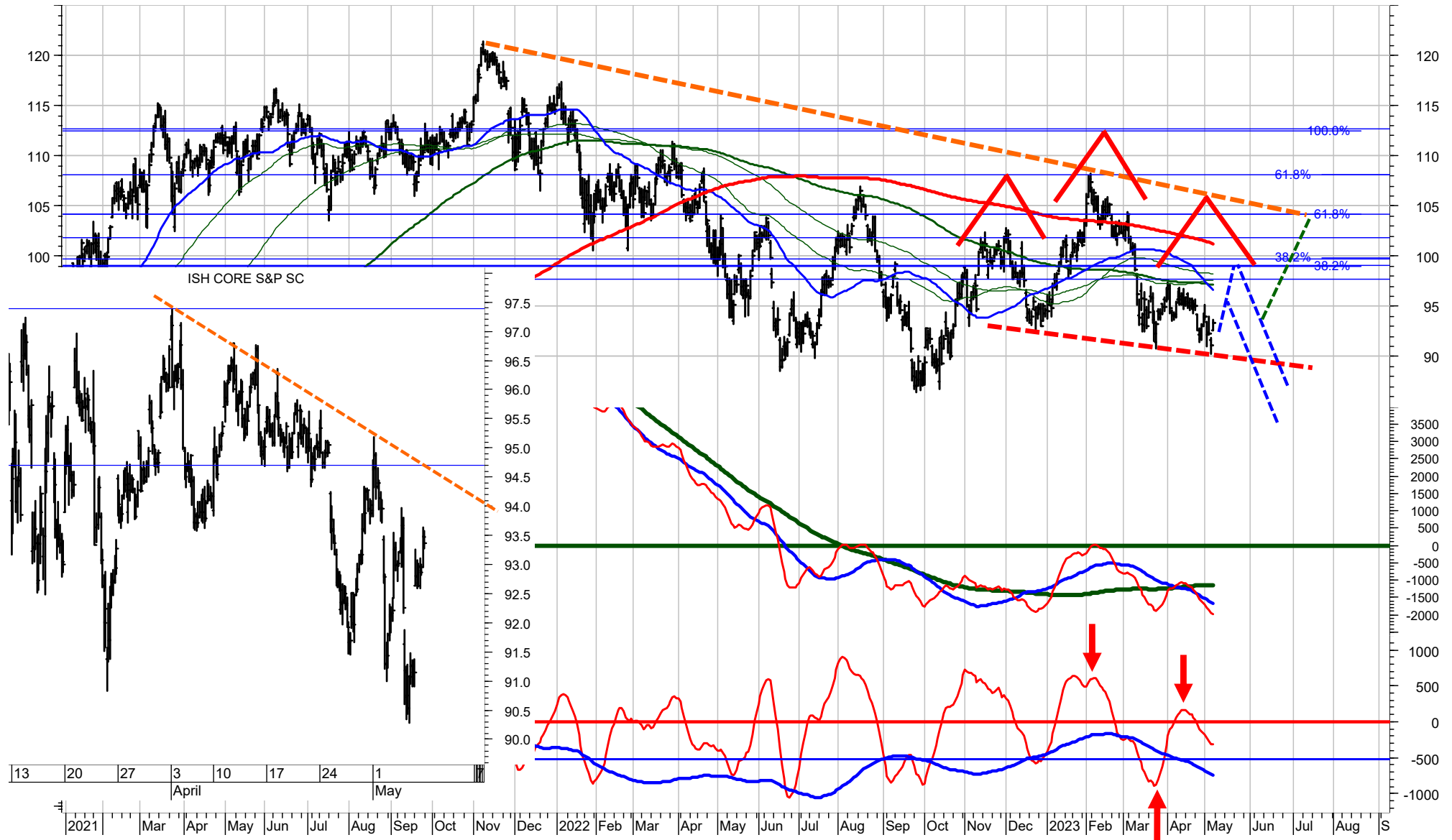
# iShares Core S&P Mid-Cap ETF

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 and 235.



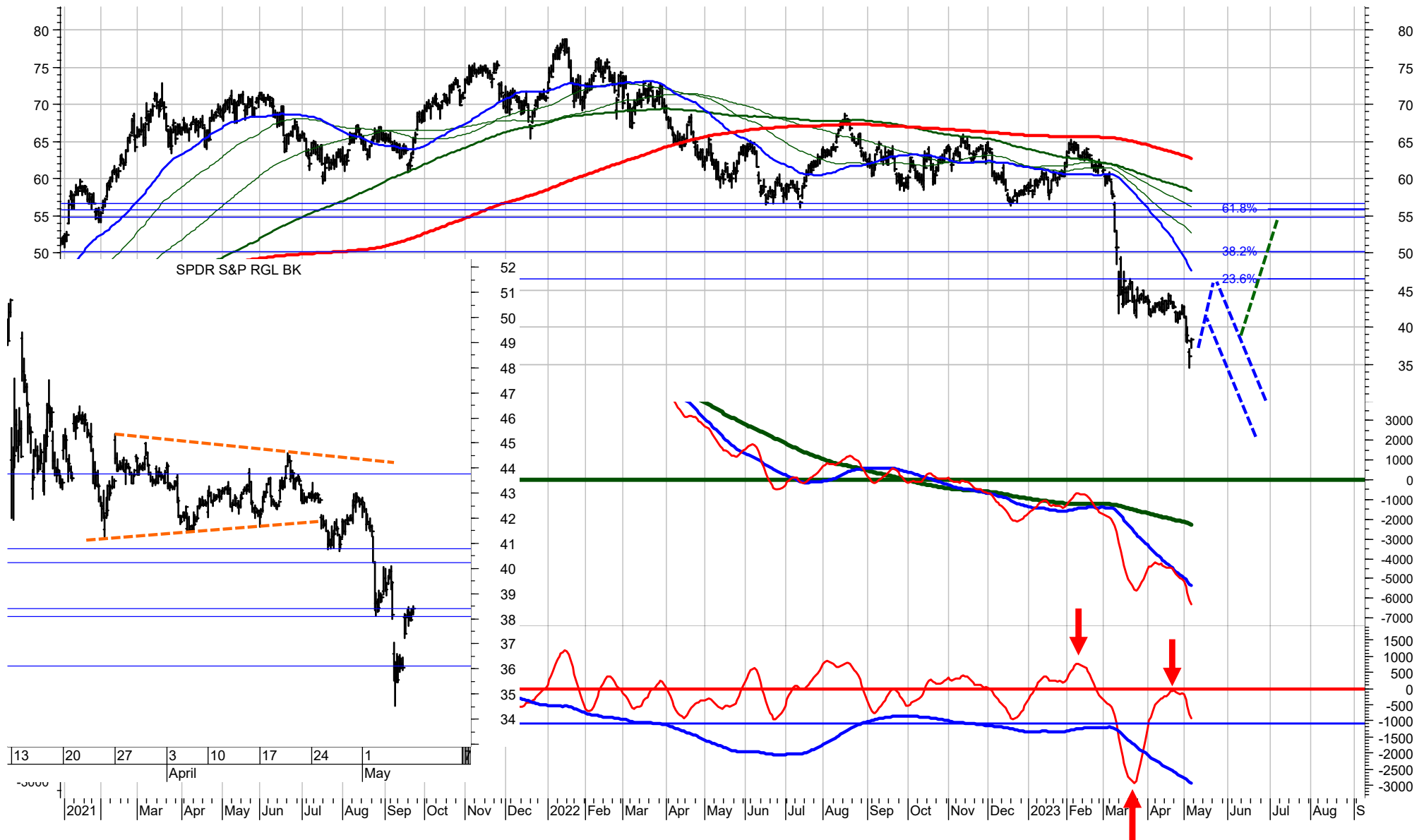
# iShares Core S&P Small-Cap ETF

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.



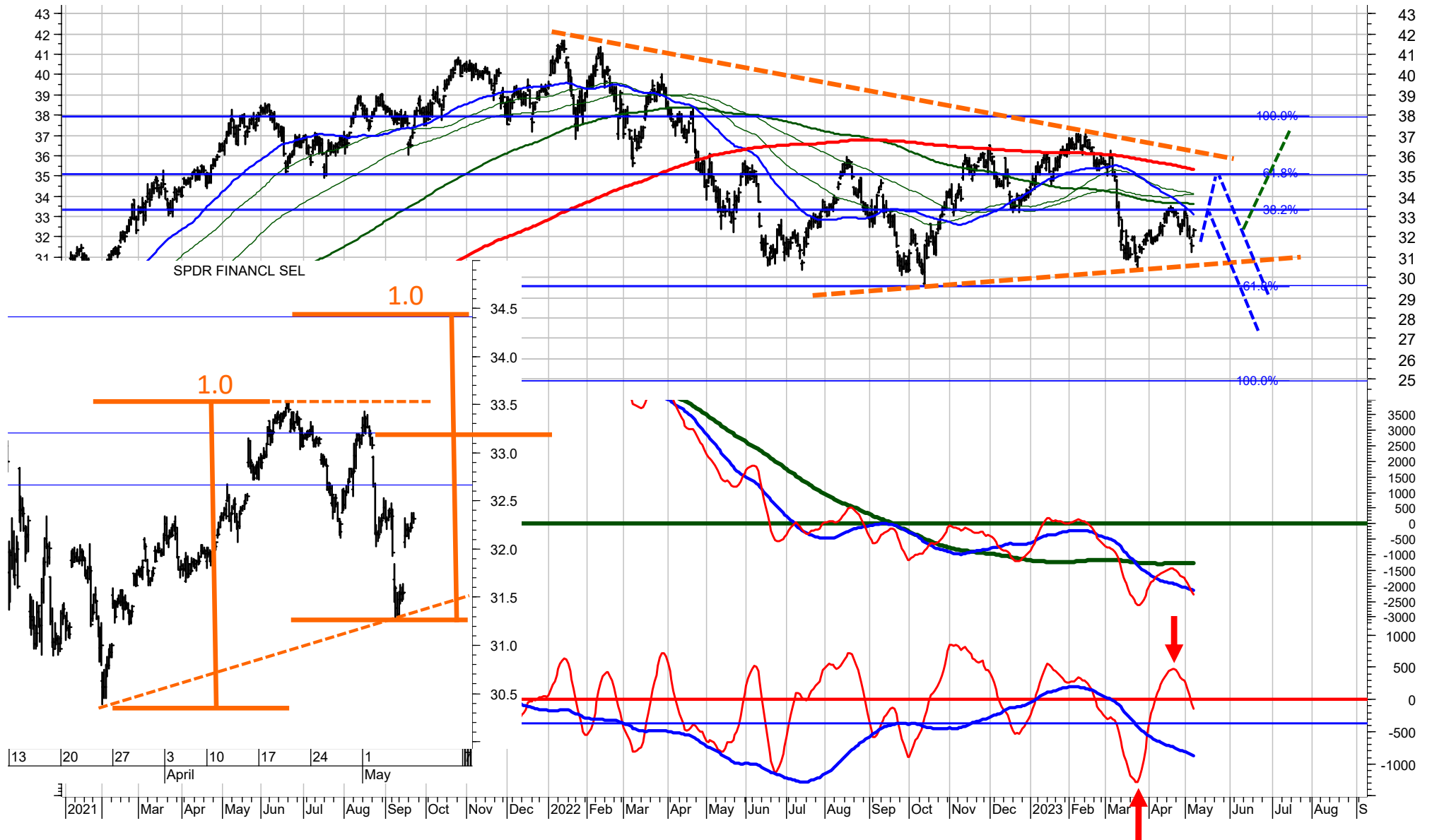
# SPDR S&P Regional Banks Index

The Regional Banks Index sold off again. The presently unfolding rebound must break above the resistances at 40, 41 and 44 for the major trend to reverse upwards.



# SPDR Financials Select

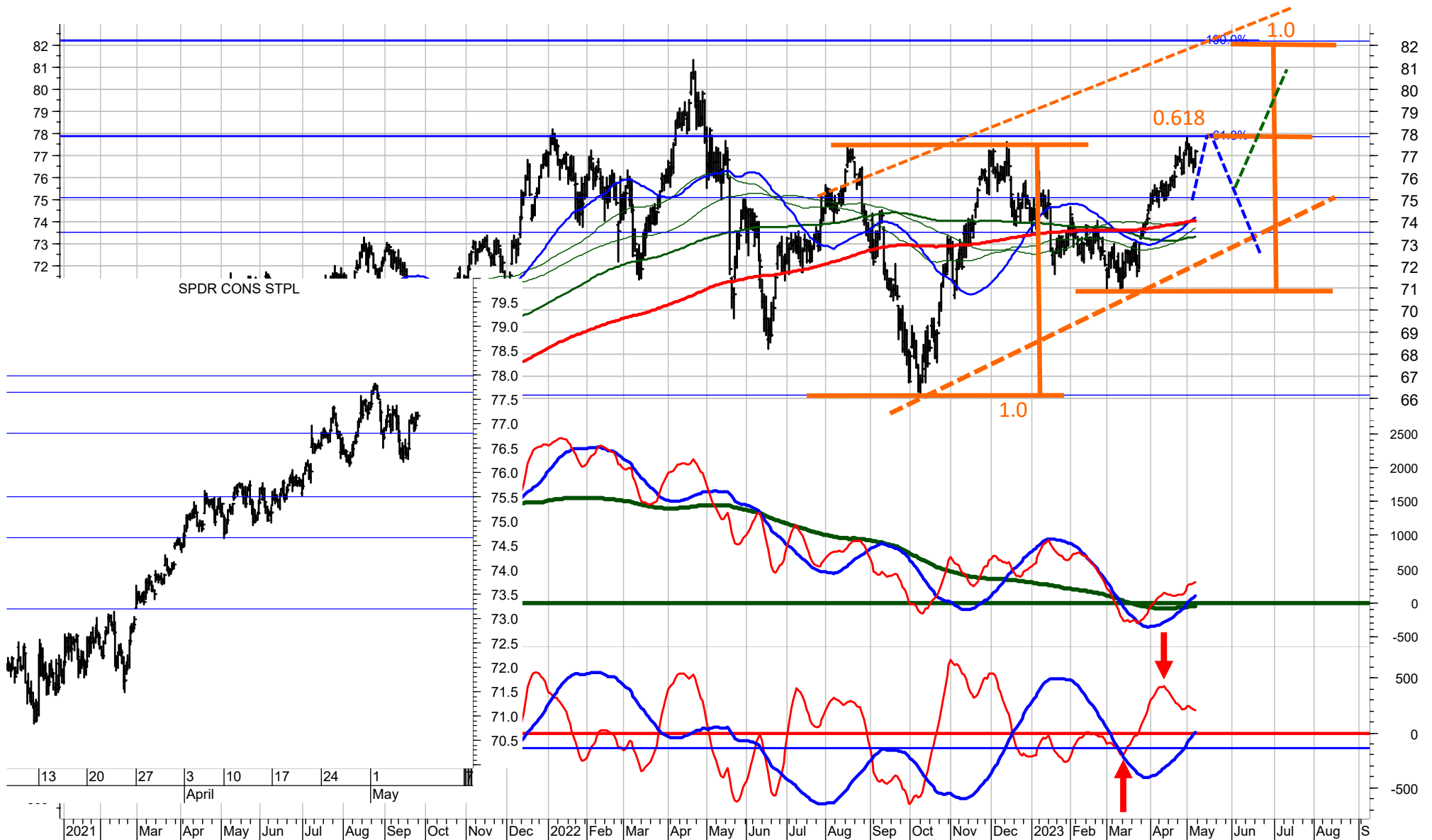
The bearish outlook is still favored as long as the Financial Index does not rise above 33.30, 34.50 and 35.





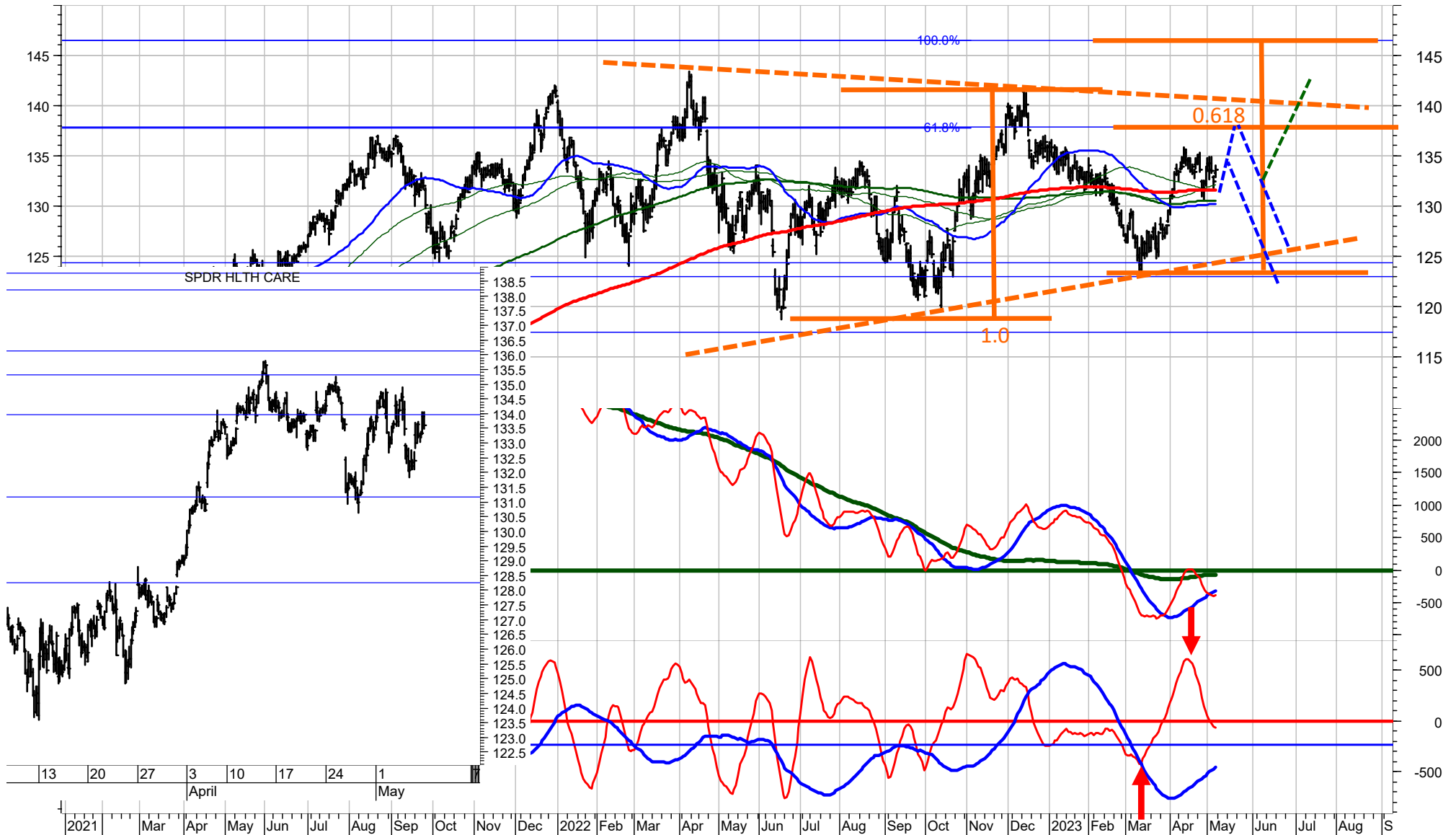
# SPDR Consumer Staples

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.



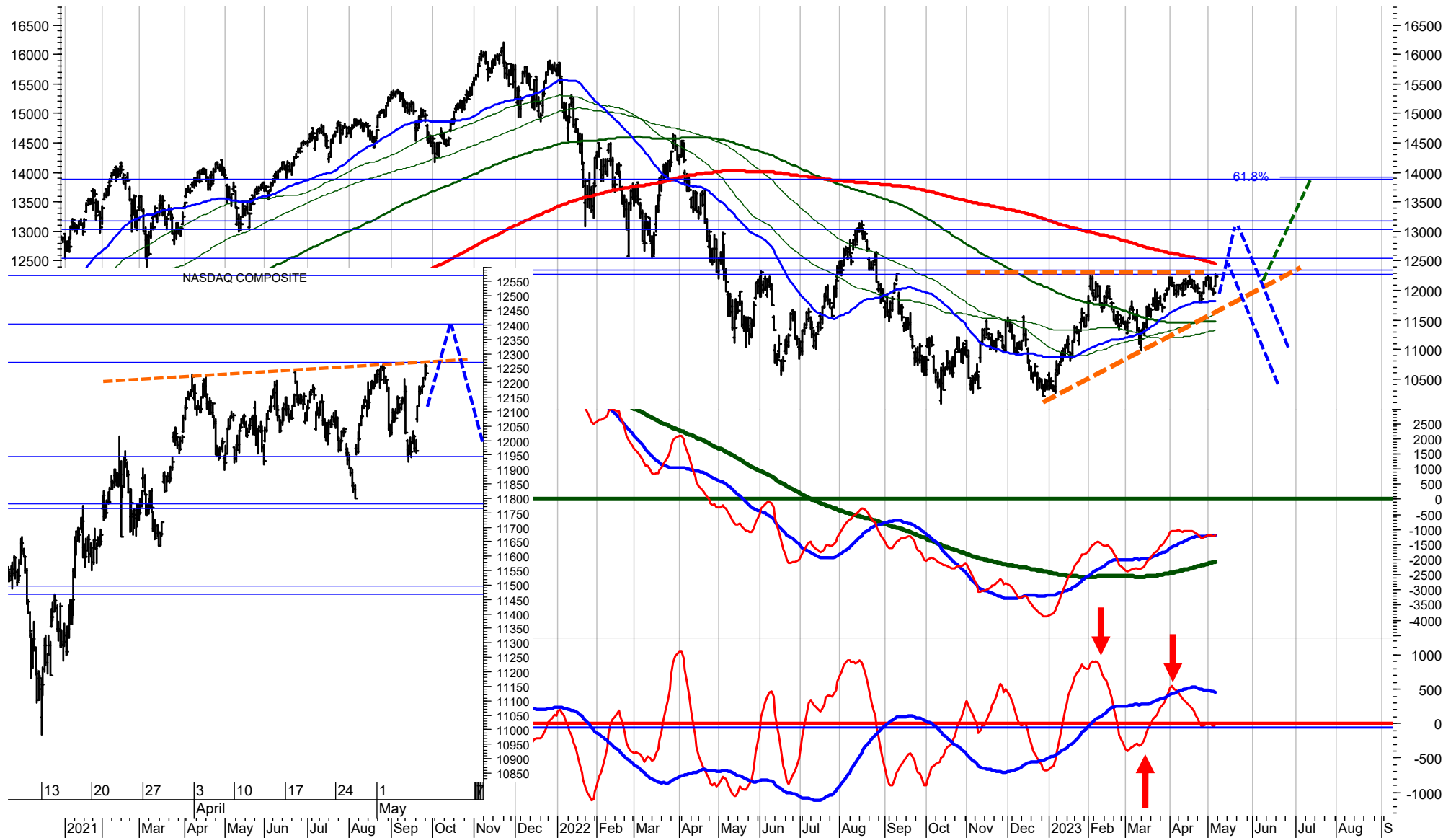
# SPDR Health Care

Health Care stocks are trading in a horizontal triangle. The present rally is likely to reach the resistance at 136 and 138.50, a break of which could signal more strength to 146.50.



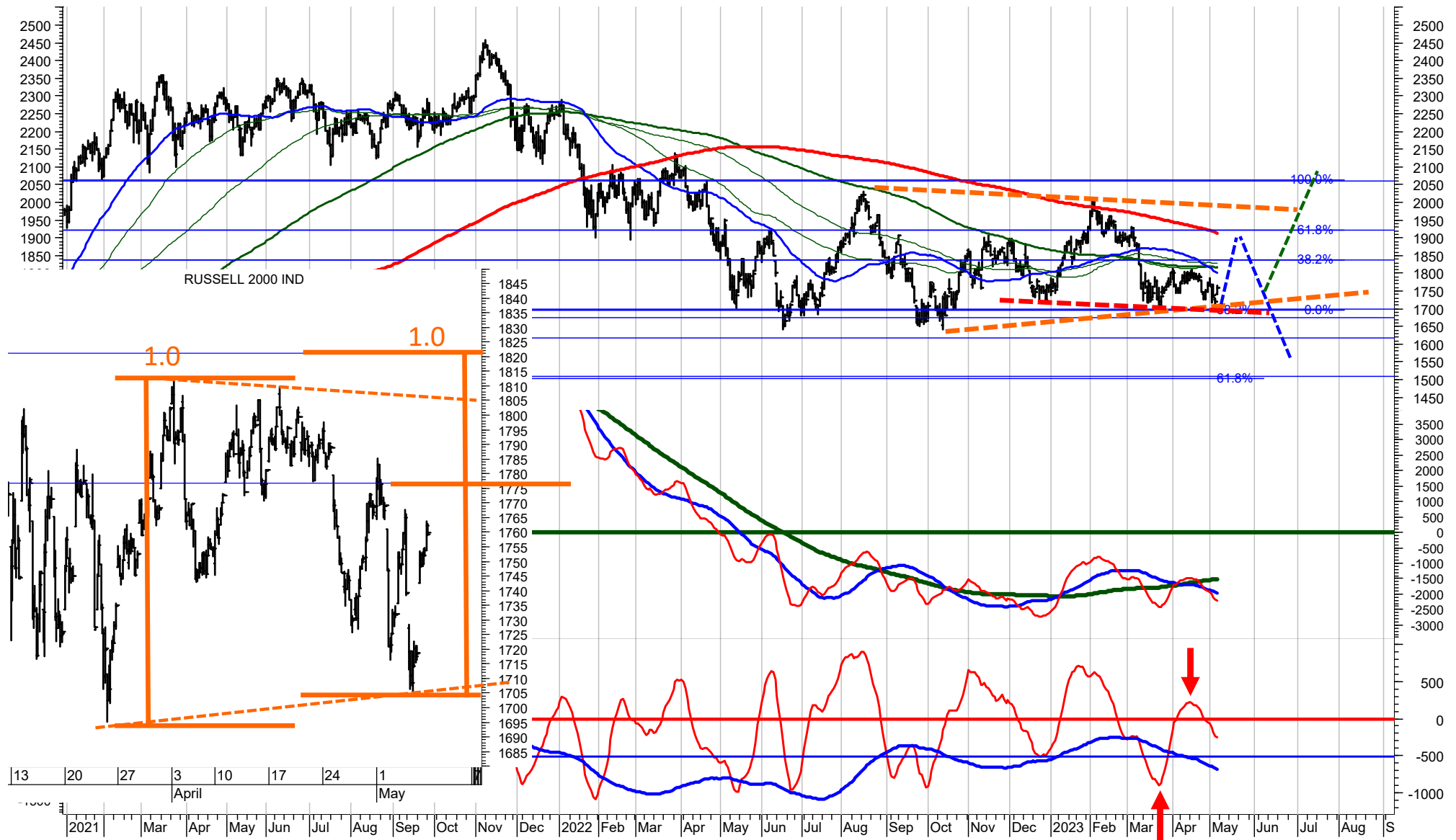
# NASDAQ Composite Index

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.



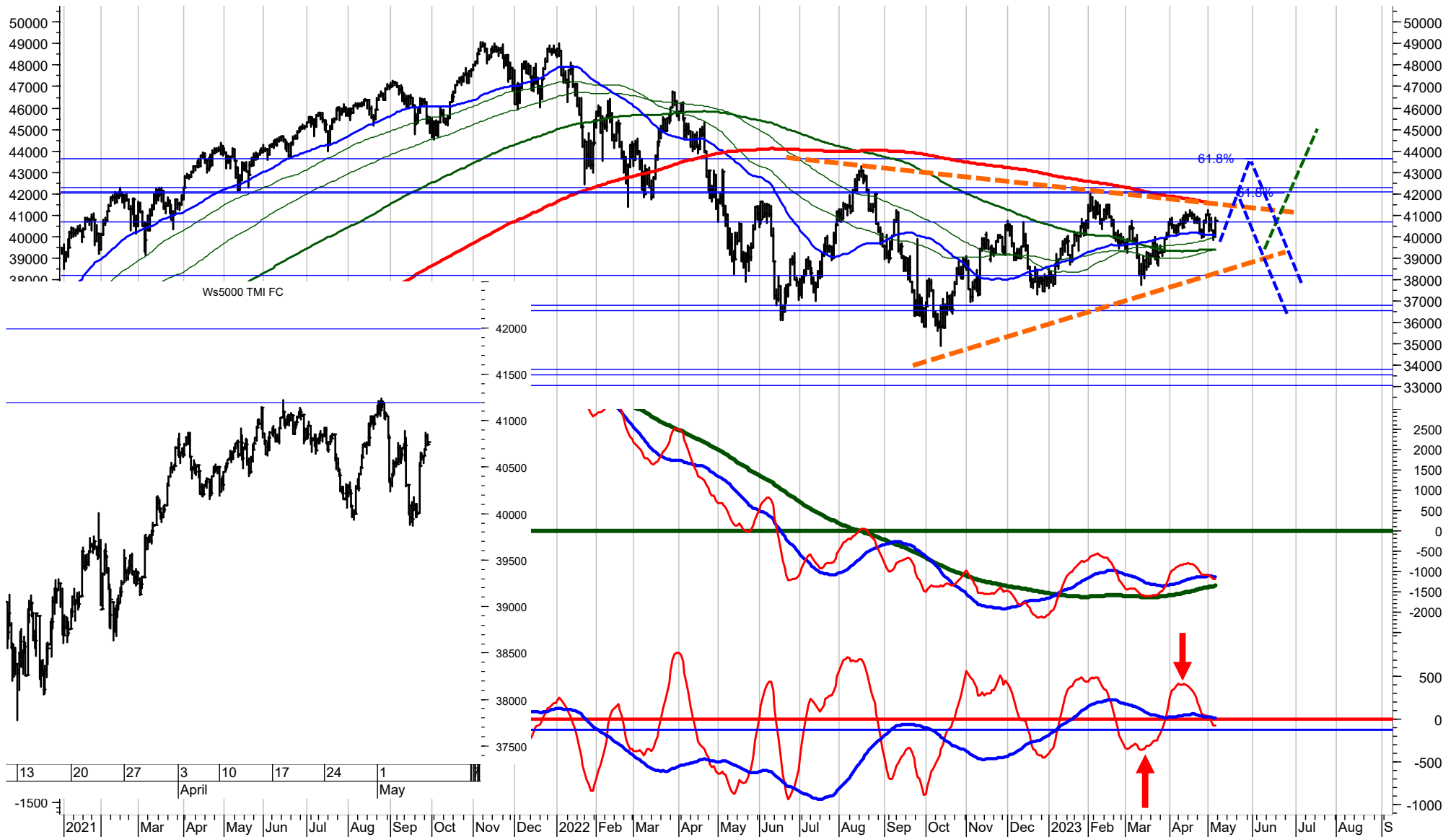
# Russell 2000 Index

My Medium-term and Long-term Outlook remains DOWN as long as the Russell 2000 Index does not rise above 1780, 1825 to 1850 and 1930.



# Wilshire 5000 Index

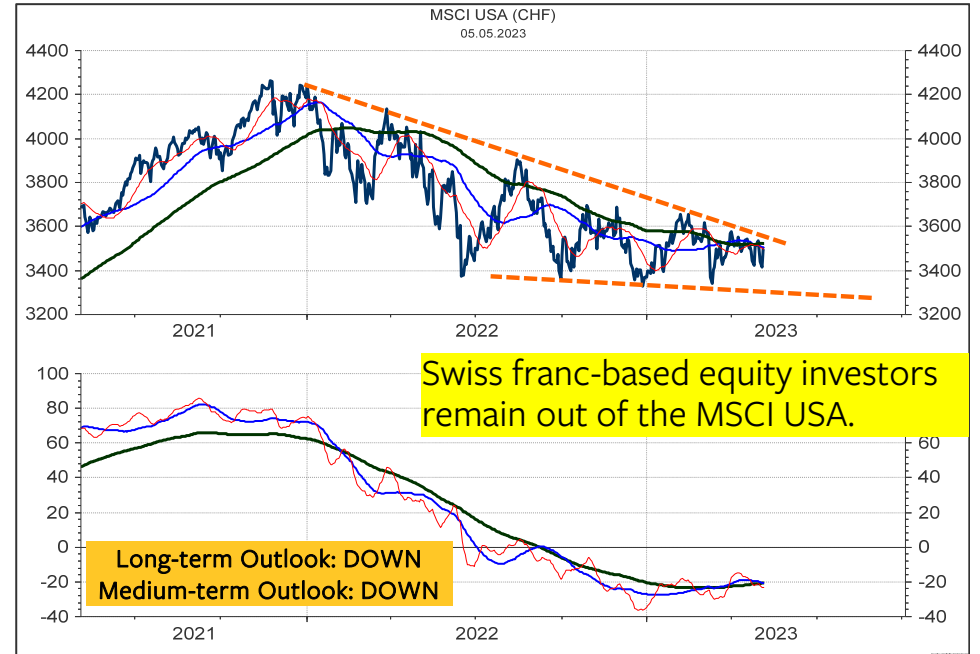
My bearish outlook remains preferred as long as the Wilshire 5000 Index does not rise above 41.2k, 42k and 43.9k.



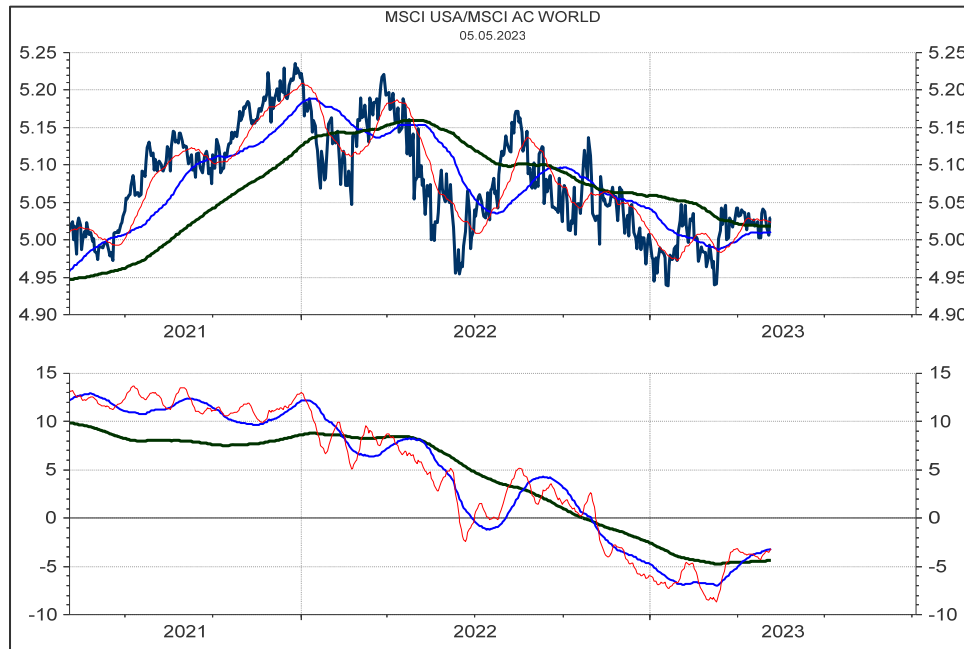
## MSCI USA in US\$



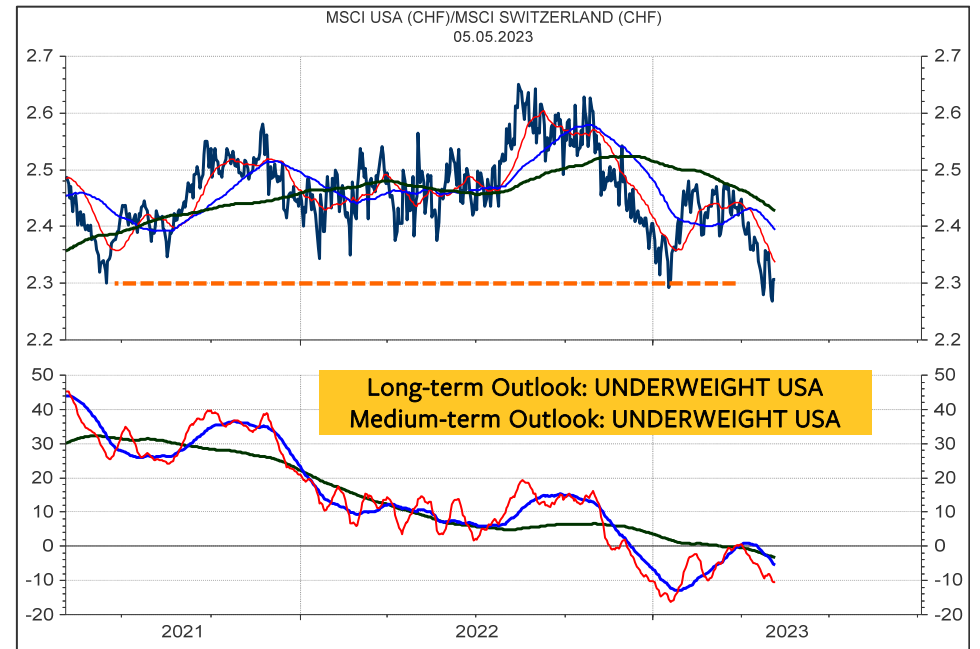
## MSCI USA in Swiss franc



## MSCI USA relative to the MSCI AC World

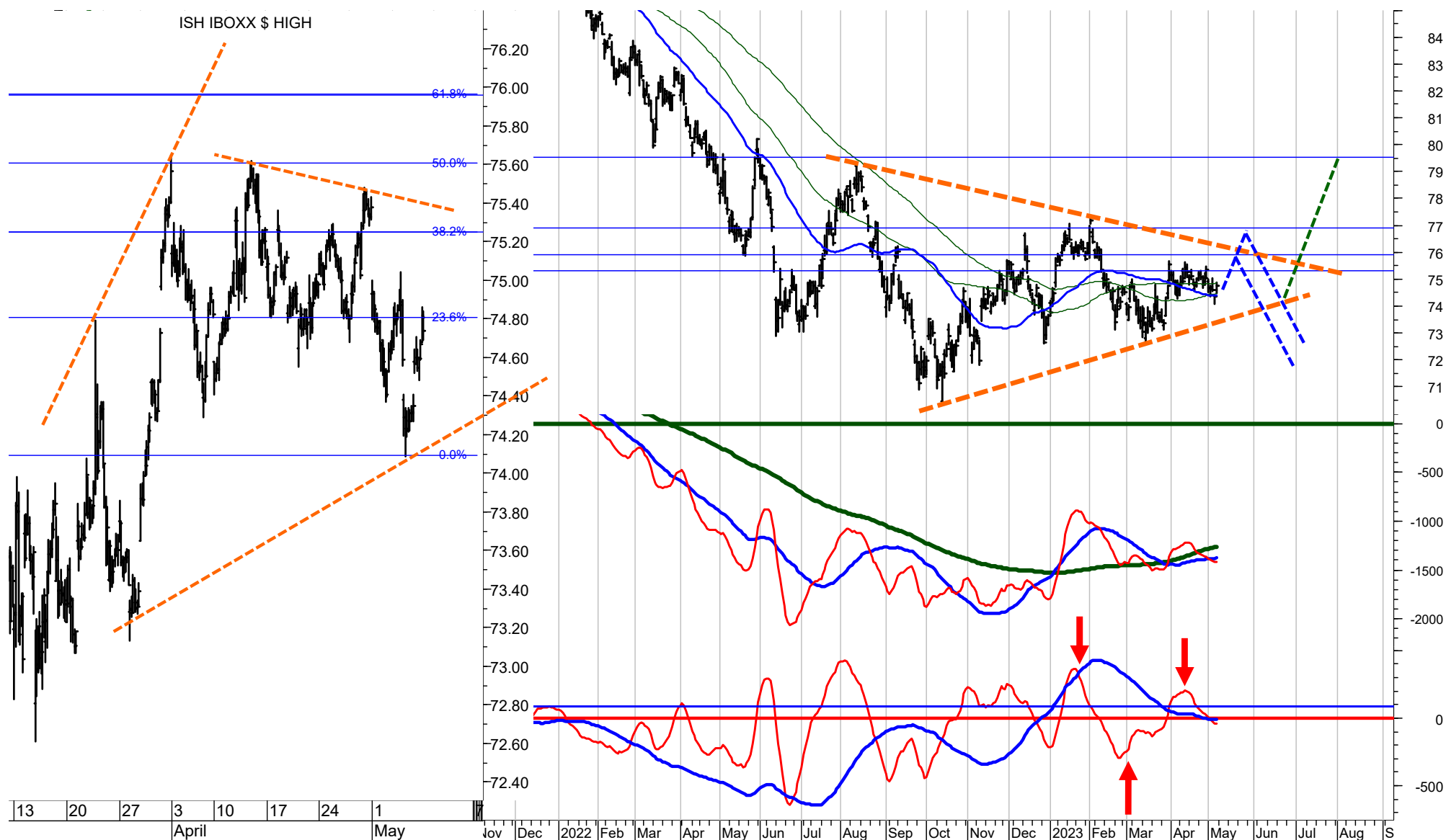


## MSCI USA in SFR relative to MSCI Switzerland

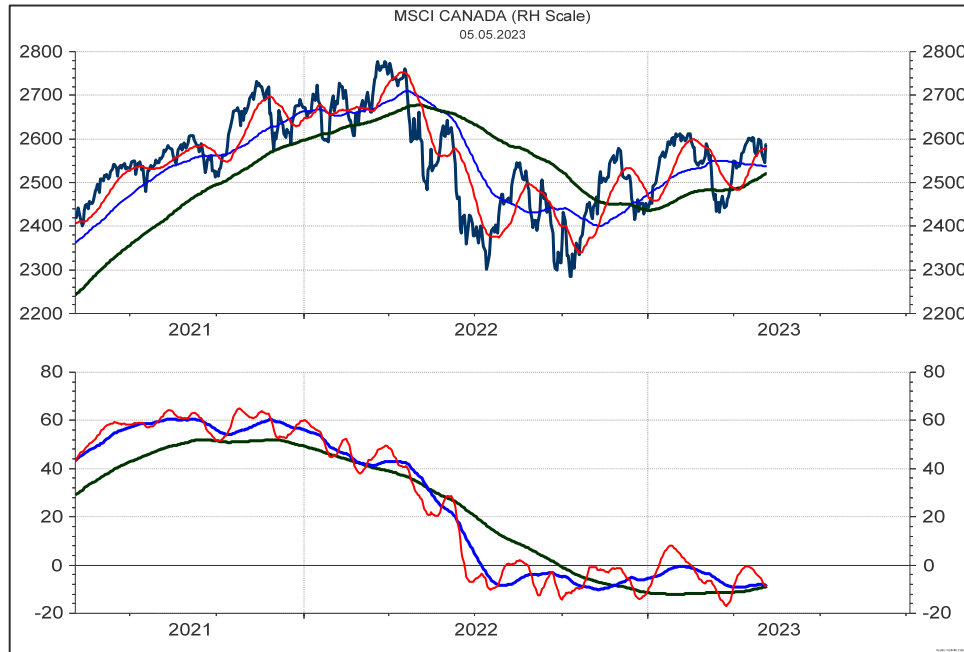


# iShares iBoxx \$ High Yield Corporate Bond EFT (HYG)

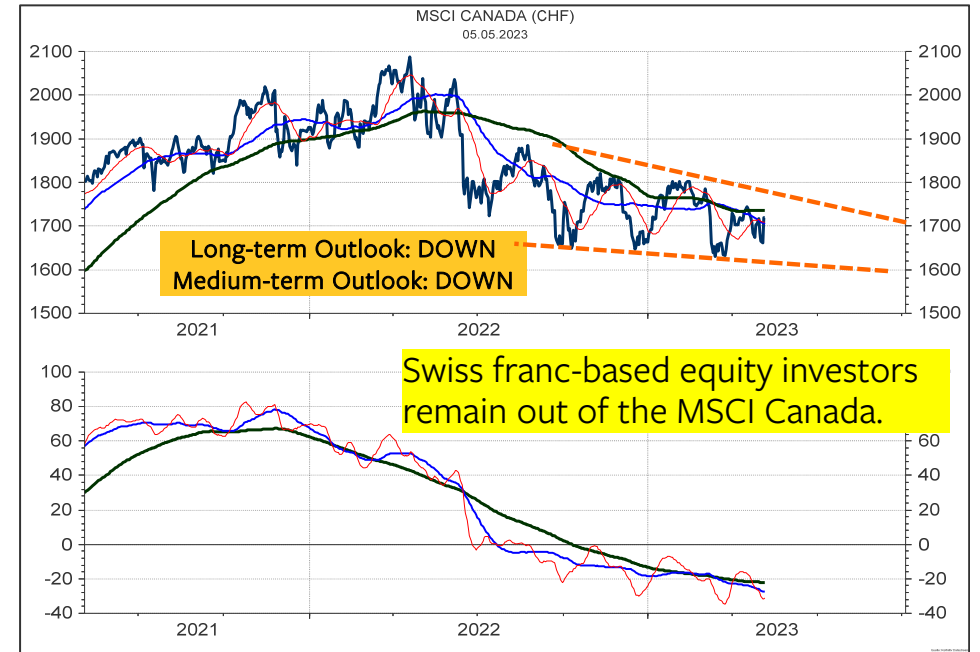
My bearish outlook remains preferred as long as the High Yield ETF does not rise above 76 and 77.



## MSCI CANADA in Canadian dollar



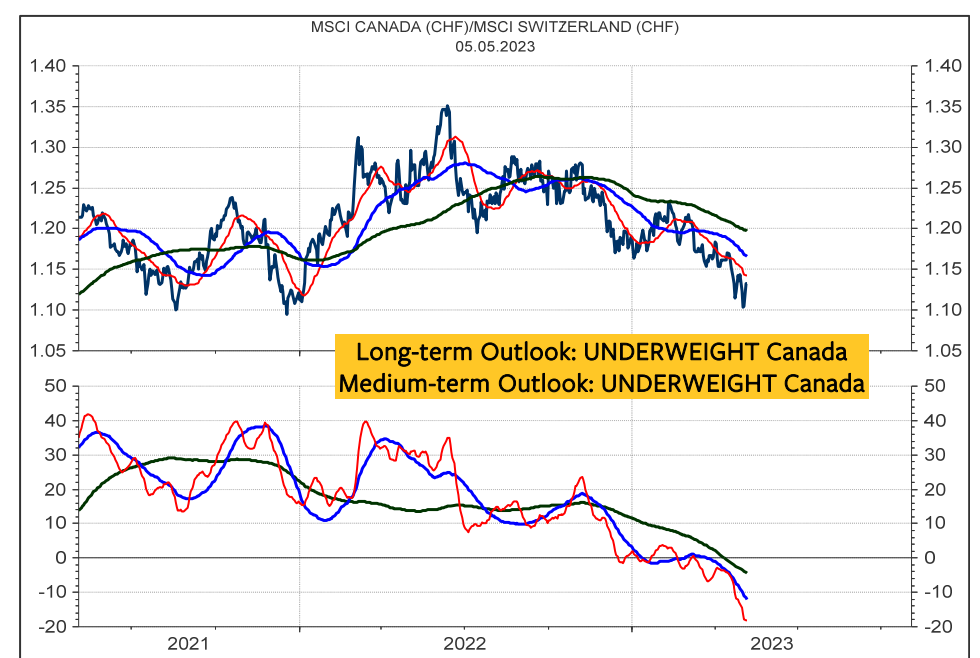
## MSCI CANADA in Swiss franc



## MSCI CANADA relative to the MSCI AC World

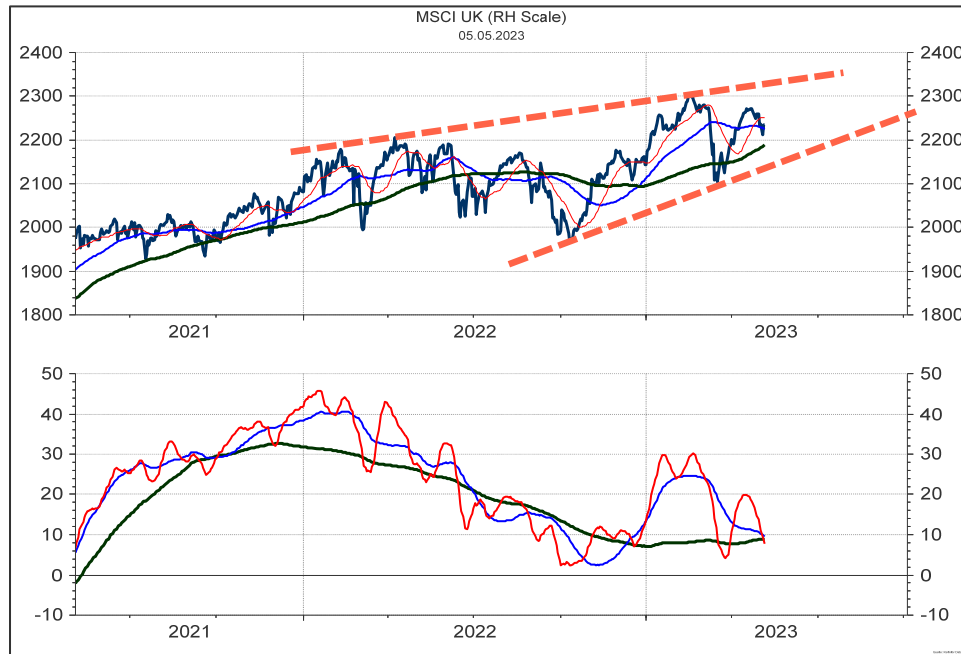


## MSCI CANADA in Swiss franc relative to MSCI Switzerland

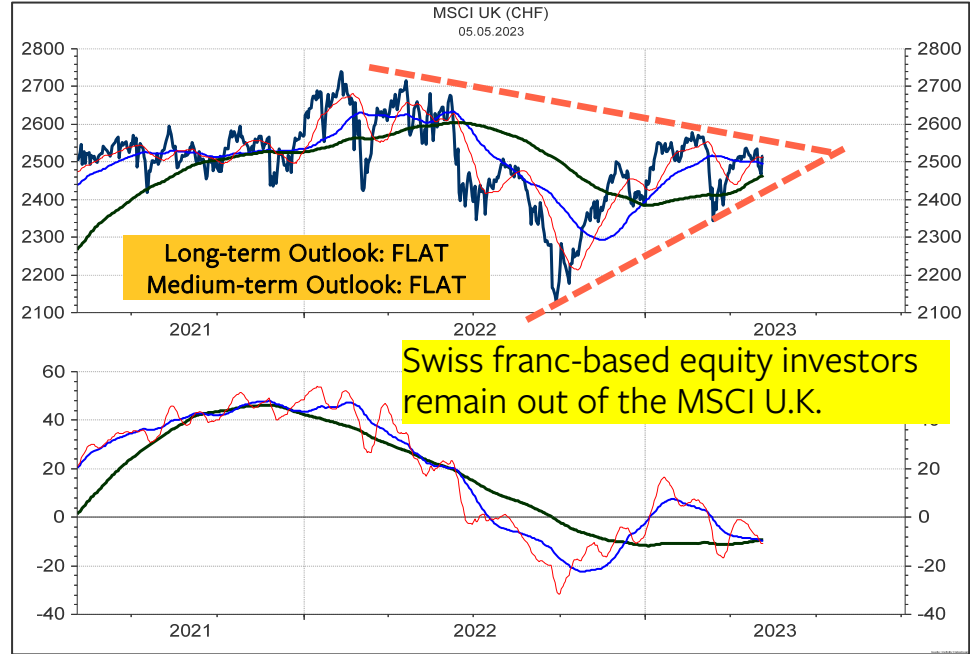




## MSCI U.K. in British Pound



## MSCI U.K. in Swiss franc



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

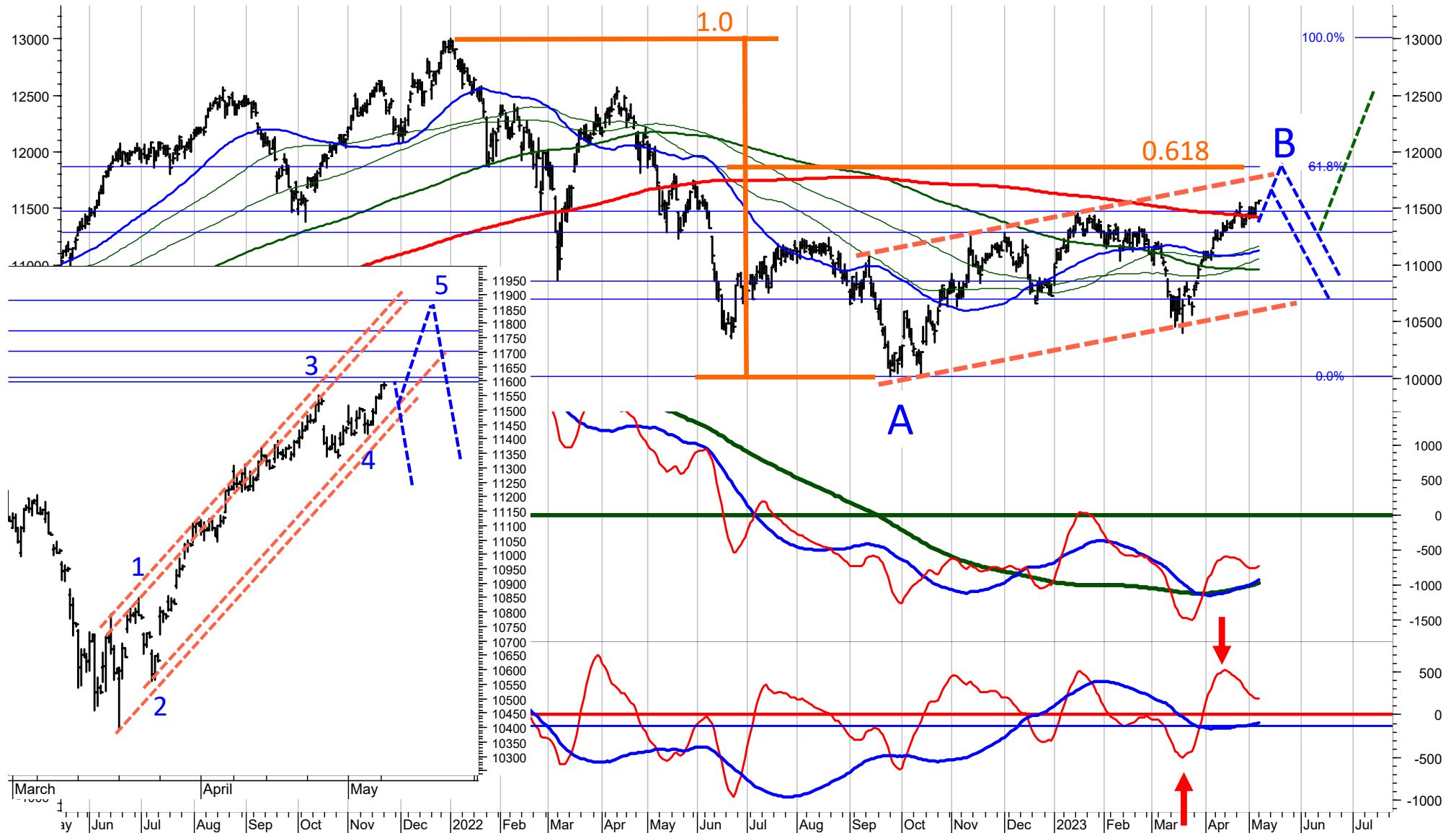


## MSCI U.K. in SFR relative to MSCI Switzerland



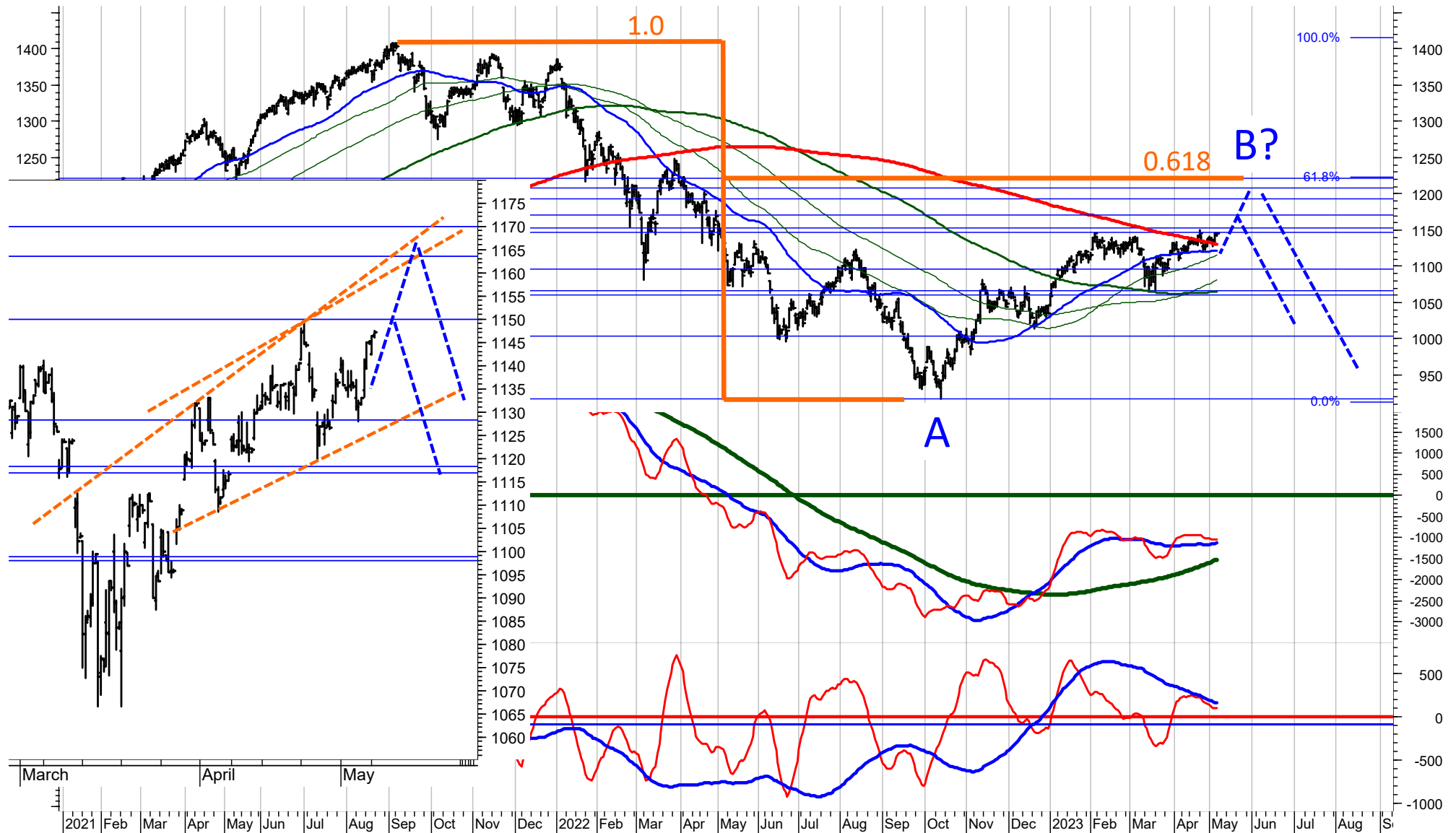
# Swiss Market Index SMI

The SMI rose above the resistances at 11470 to 11550 and is extending the uptrend from the March low towards the resistance cluster around 11800 to 11900.



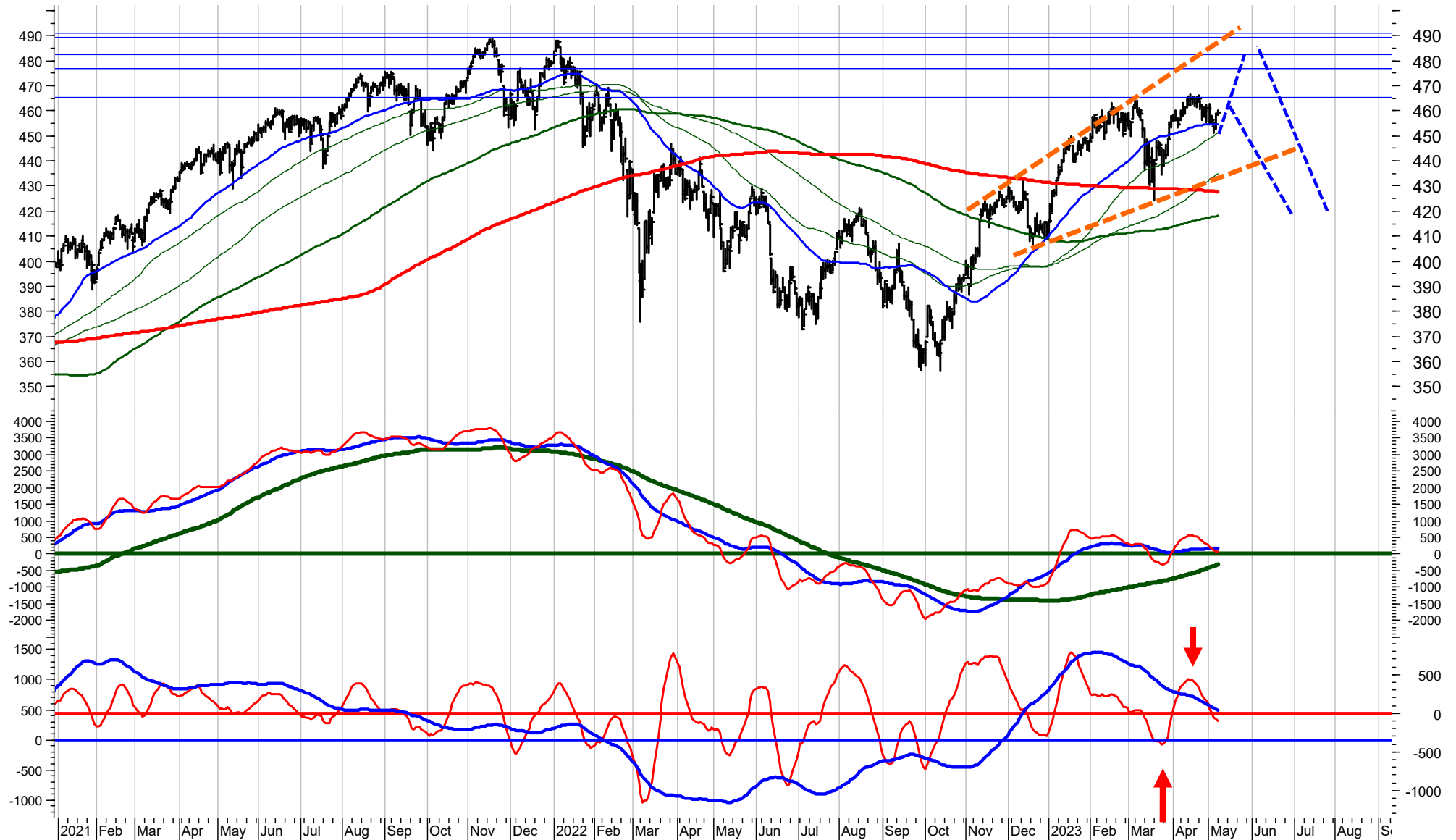
# Swiss Medium Cap Companies

The MidCap Index is likely to extend the uptrend to one of the next resistances at 1150, 1165 to 1170 or 1190 to 1230. A break of the supports at 1115, 1095 and 1000 would signal that Wave C is unfolding.



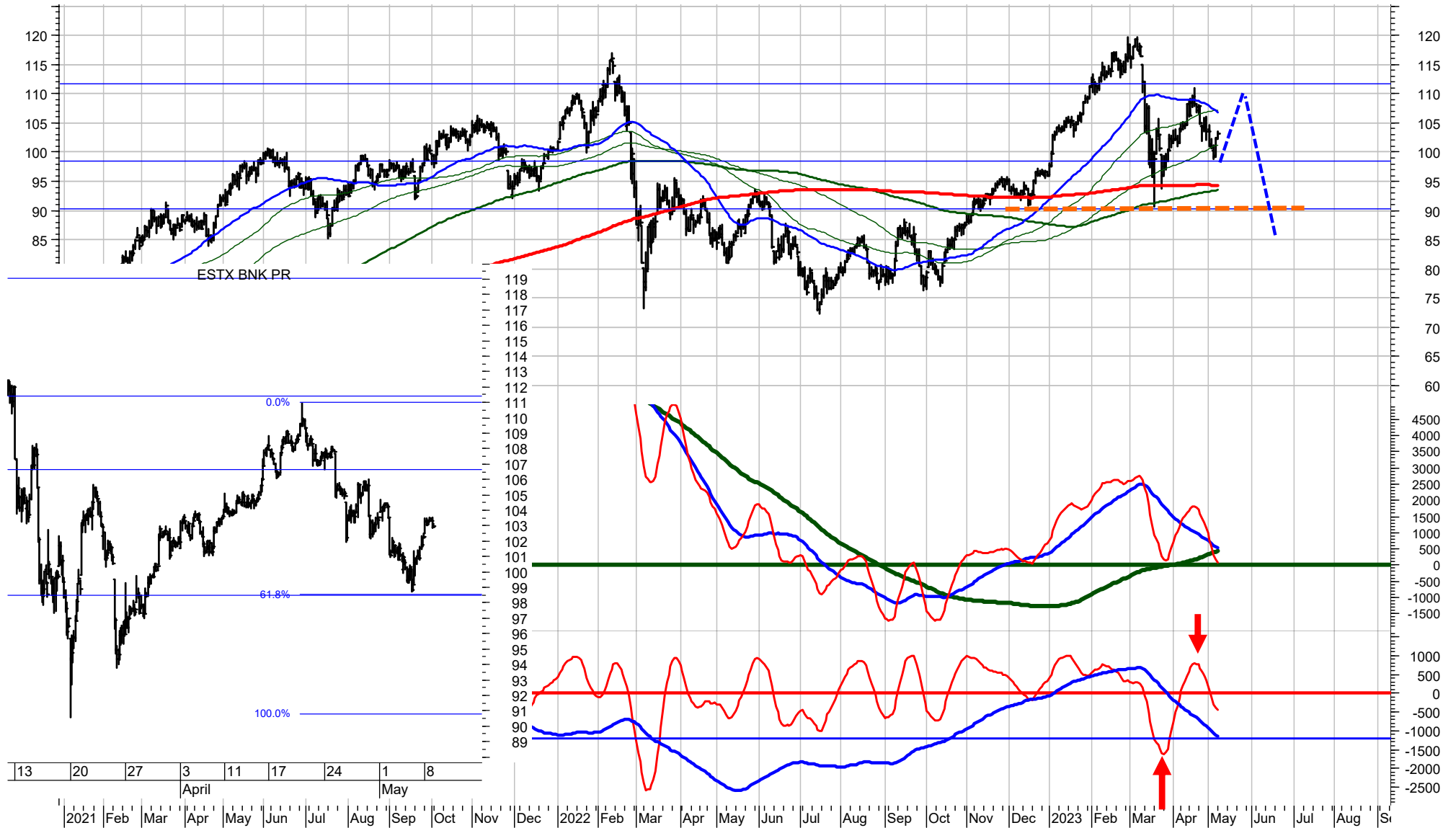
# Eurostoxx 600 Index (.STOXXE)

The Expanding Wedge is likely to register a top around the resistance range 477 to 490.



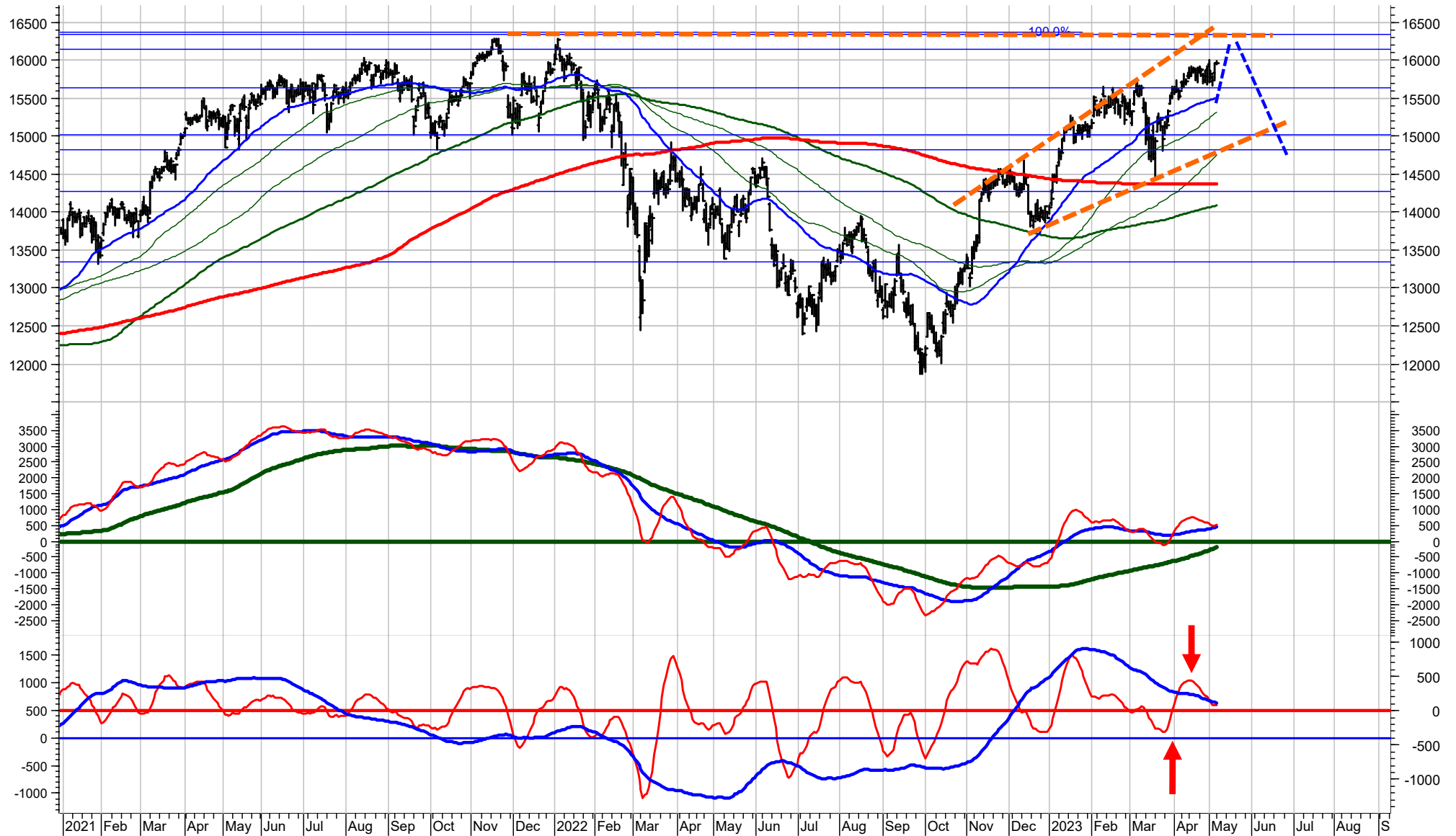
# Euro STOXX Banks Index

The Banks Index must rise above 107, 112 and 119 to clearly reduce the downside risk.  
Support is at 98 and 90.

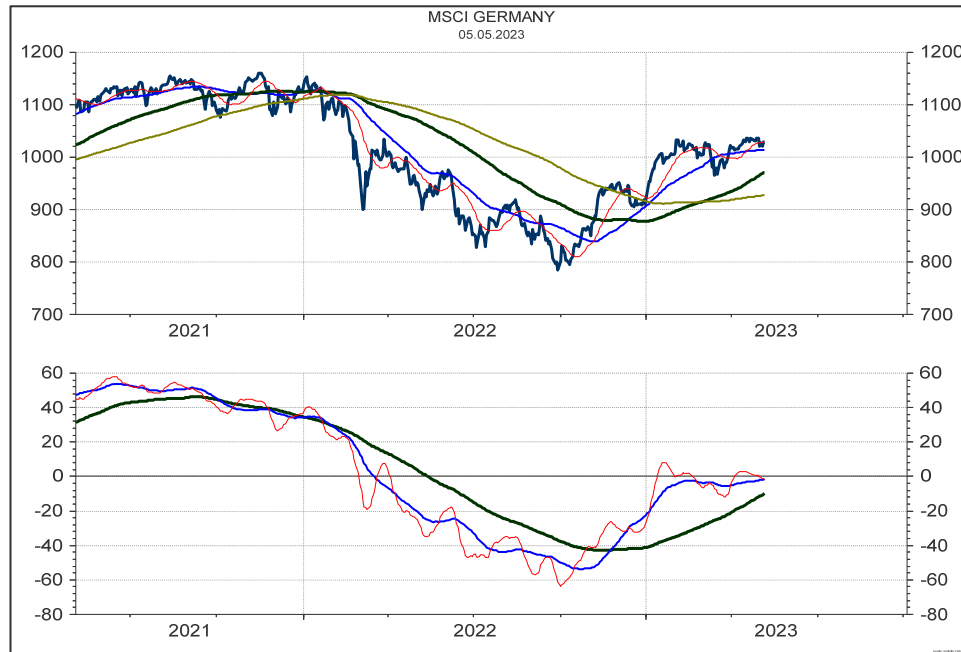


# Deutscher Aktien Index DAX

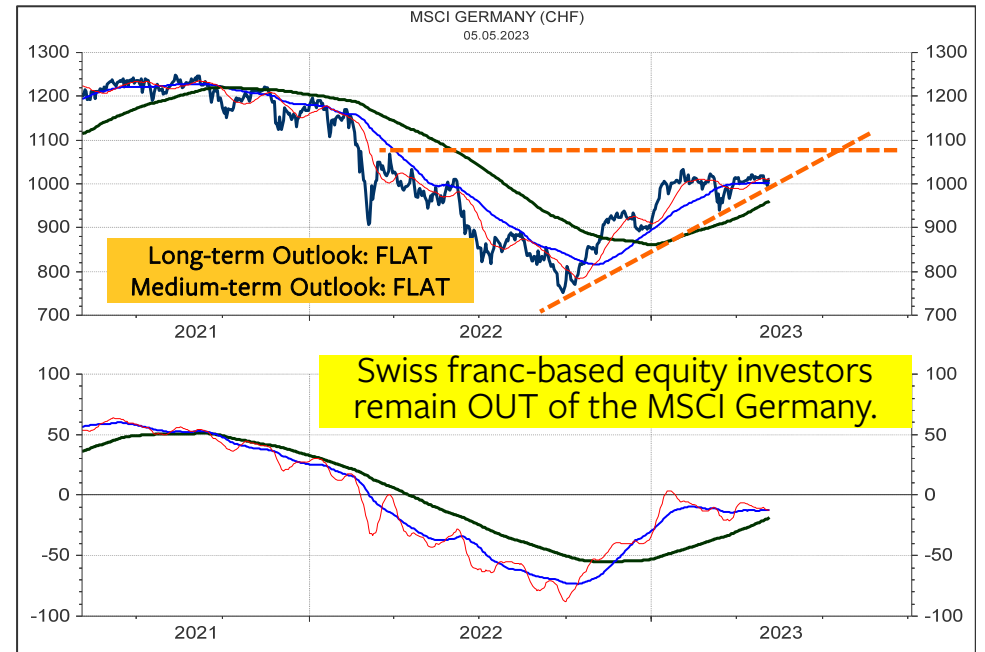
The Expanding Wedge is likely to register a top around the resistance at 16k to 16.5k. Supports are 15.4k, 15.2k, 15k, 14.2k and 13.3k.



## MSCI GERMANY in Euro



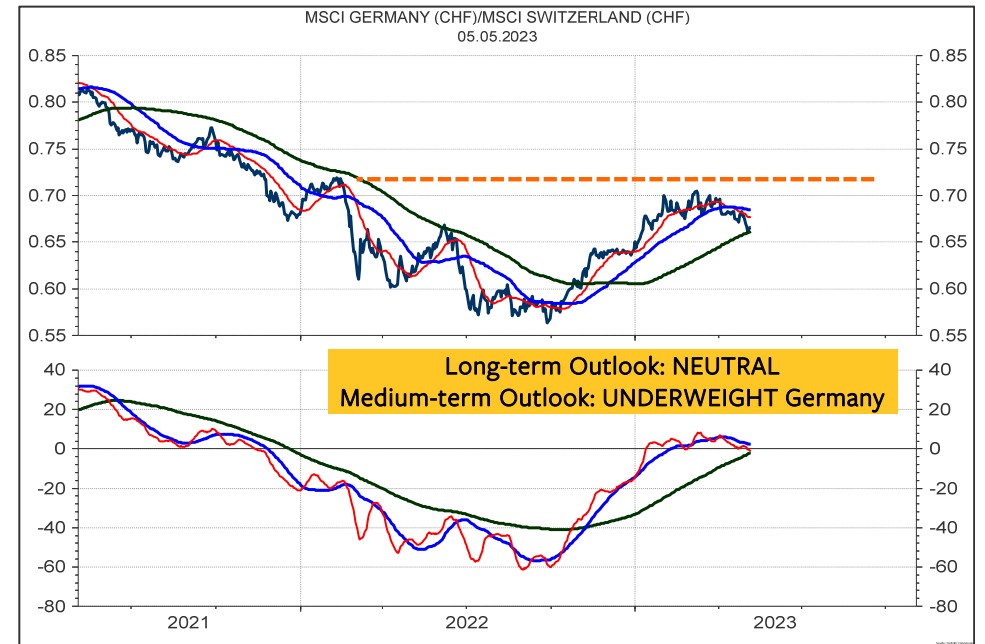
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



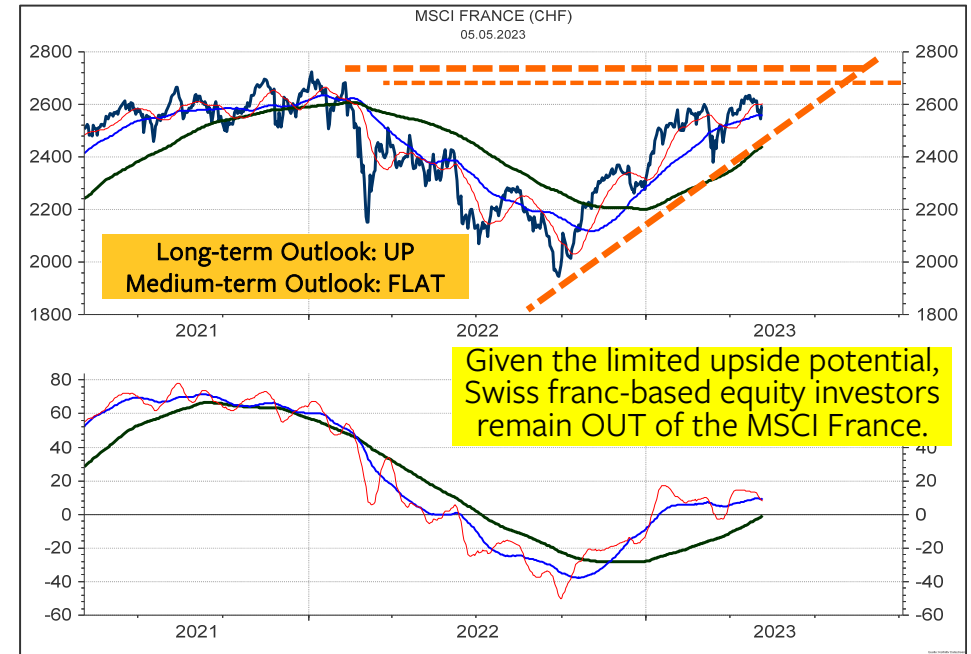
## MSCI GERMANY in SFR relative to MSCI Switzerland



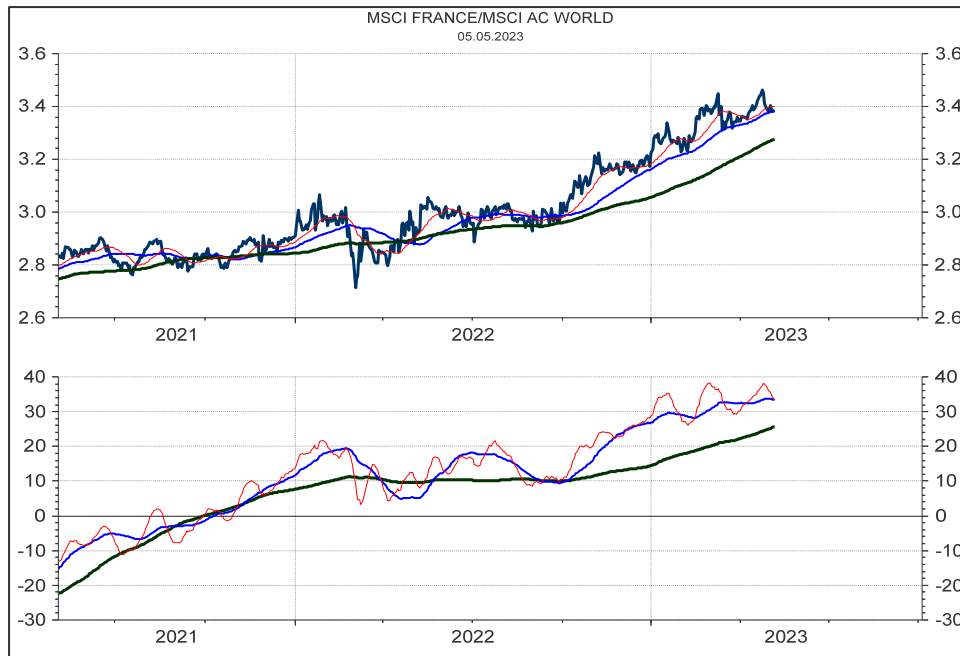
## MSCI FRANCE in Euro



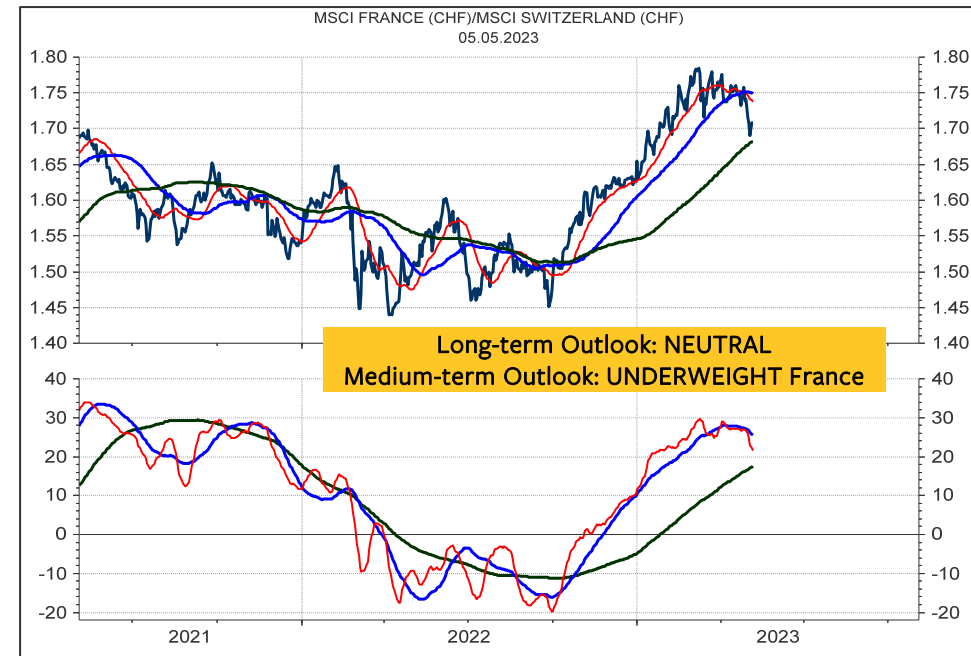
## MSCI FRANCE in Swiss franc



## MSCI FRANCE relative to the MSCI AC World



## MSCI FRANCE in SFR relative to MSCI Switzerland



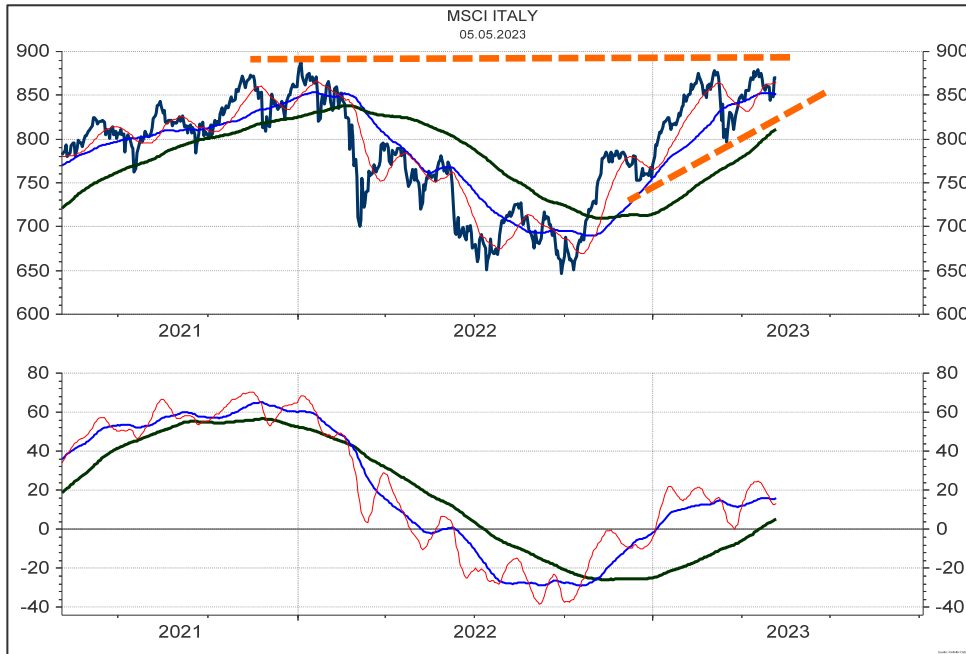


# Hermes

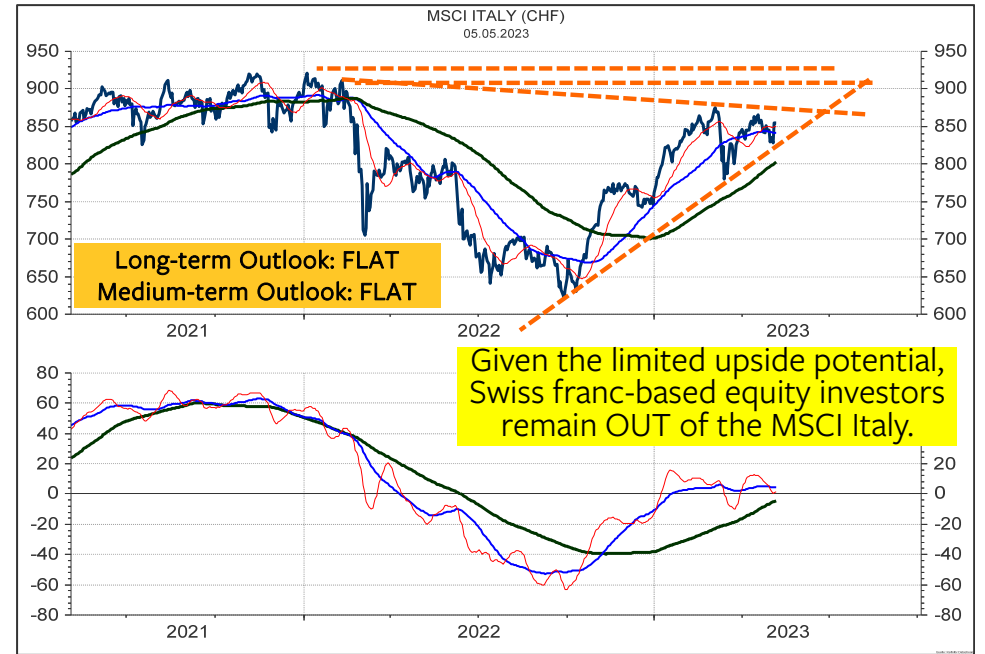
Hermes is forming a BUBBLE. I expect it to peak coincidental to the top of wave B in the stock market indices. The Deflation of the Bubble would start if the supports are broken at 1950, 1880 to 1800 and 1650.



## MSCI ITALY in Euro



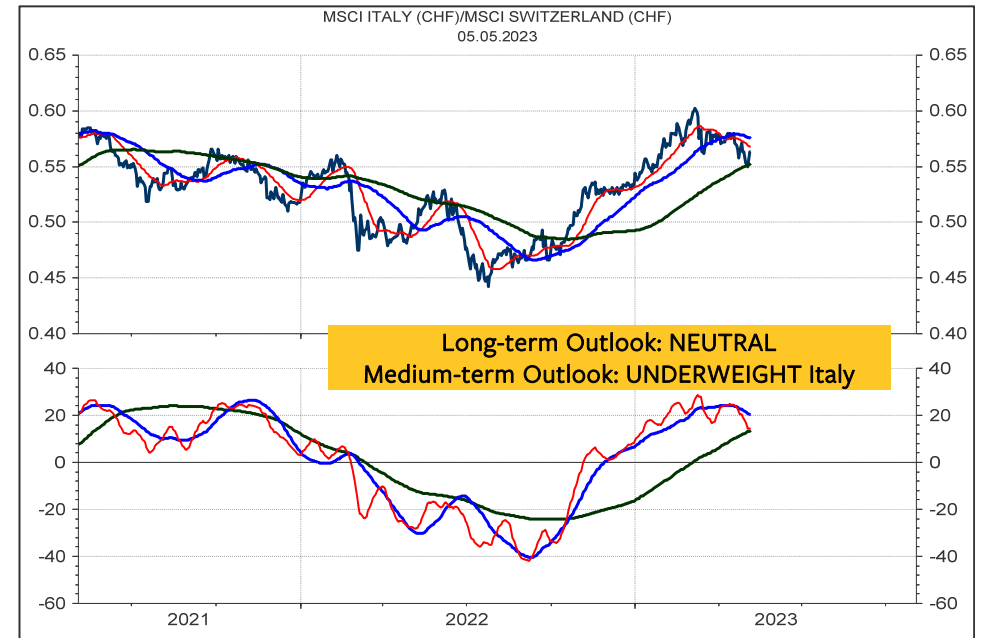
## MSCI ITALY in Swiss franc



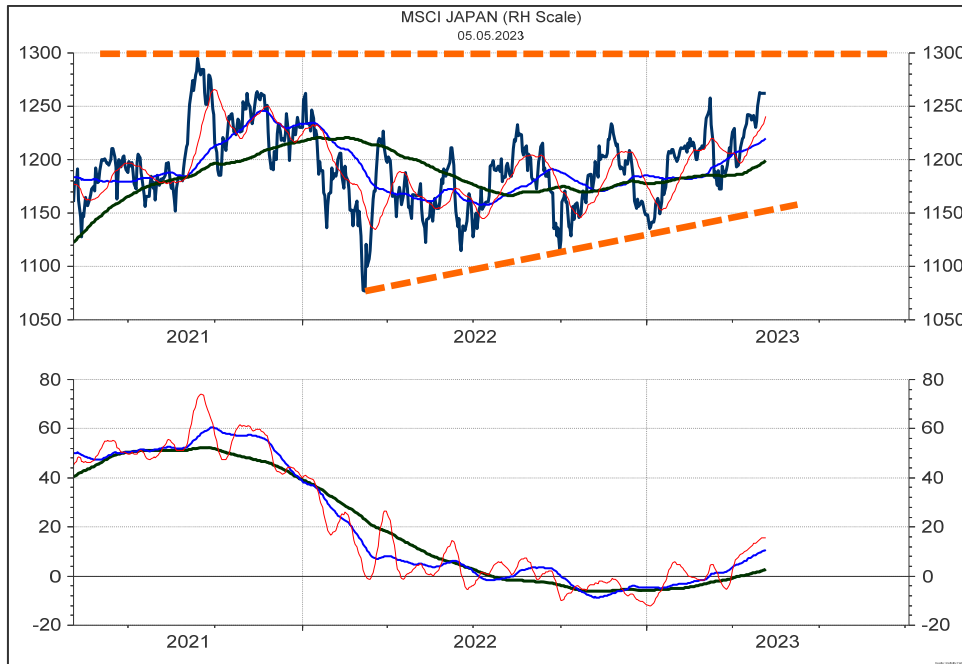
## MSCI ITALY relative to the MSCI AC World



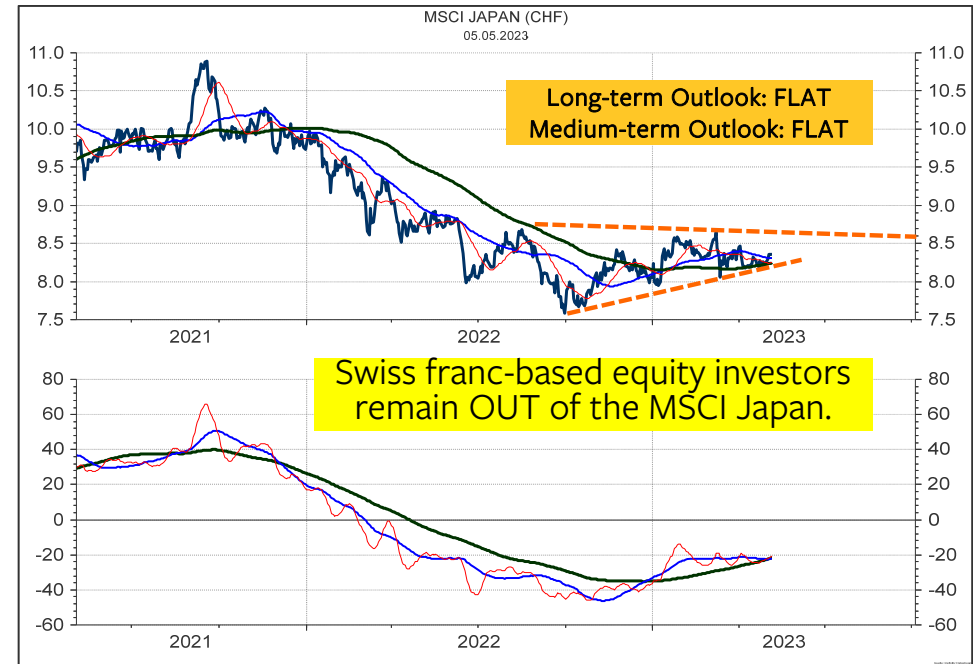
## MSCI ITALY in SFR relative to MSCI Switzerland



## MSCI JAPAN in Yen



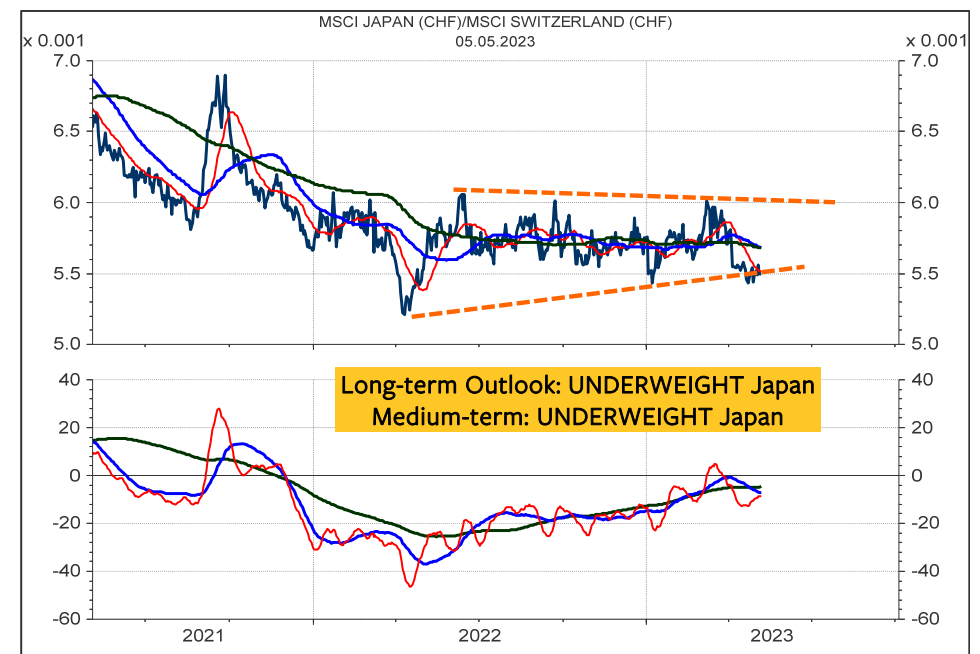
## MSCI JAPAN in Swiss franc



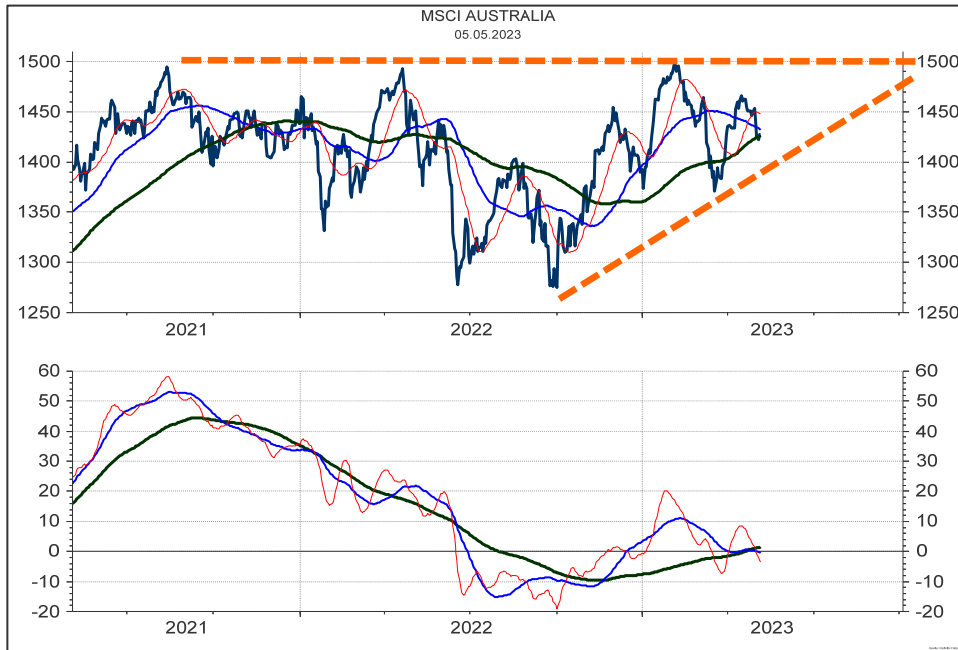
## MSCI JAPAN relative to the MSCI AC World



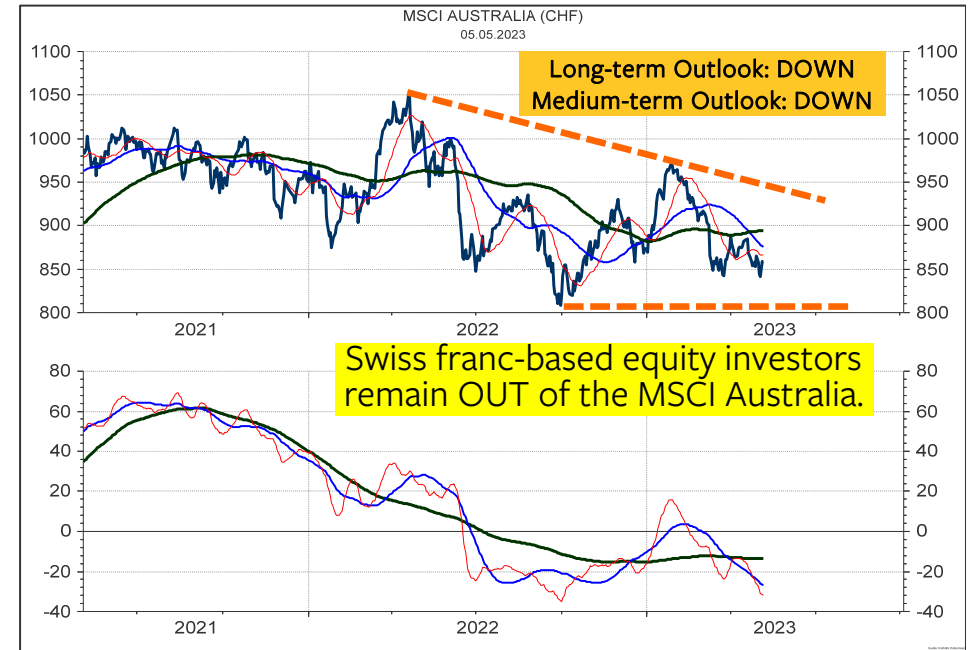
## MSCI JAPAN in SFR relative to MSCI Switzerland



## MSCI AUSTRALIA in Australian dollar



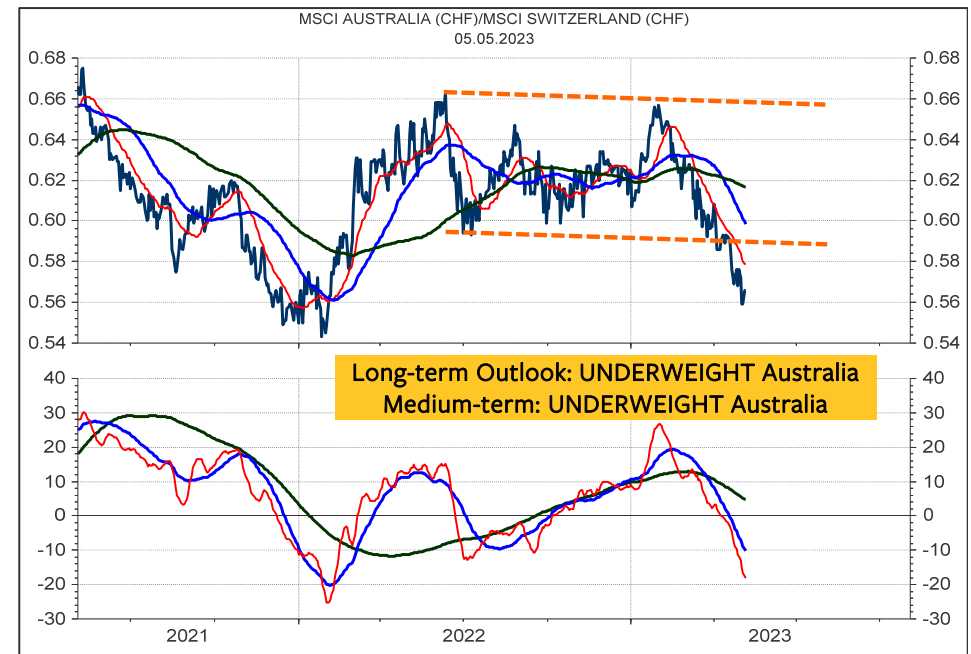
## MSCI AUSTRALIA in Swiss franc



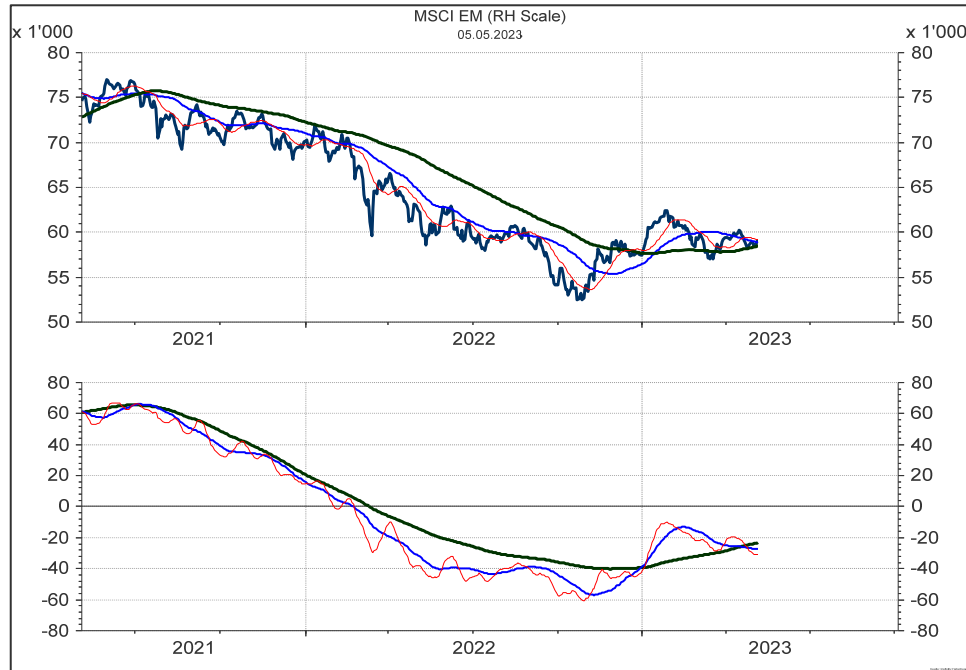
## MSCI AUSTRALIA relative to the MSCI AC World



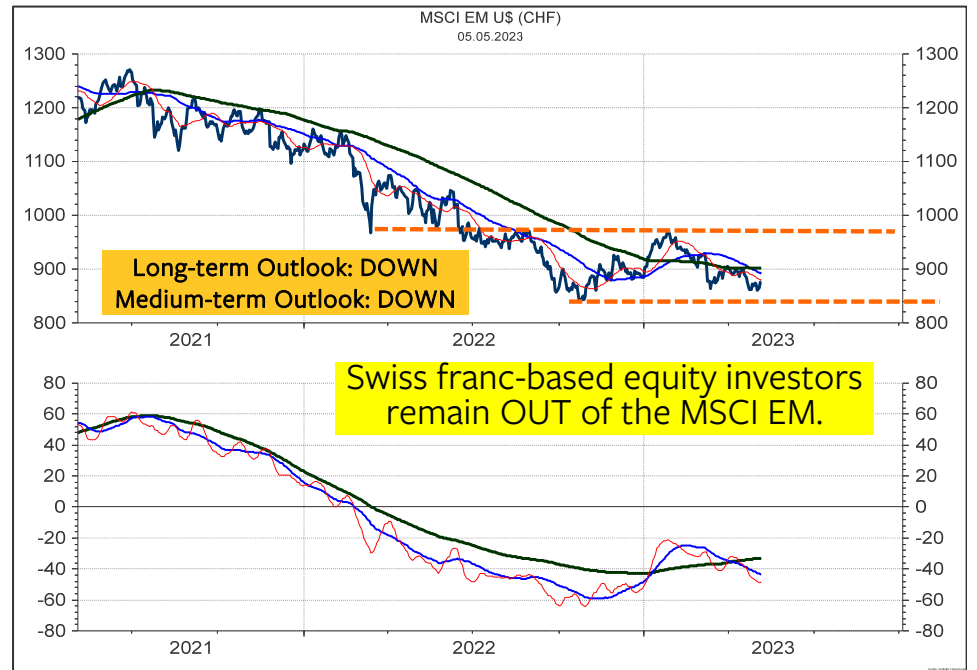
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



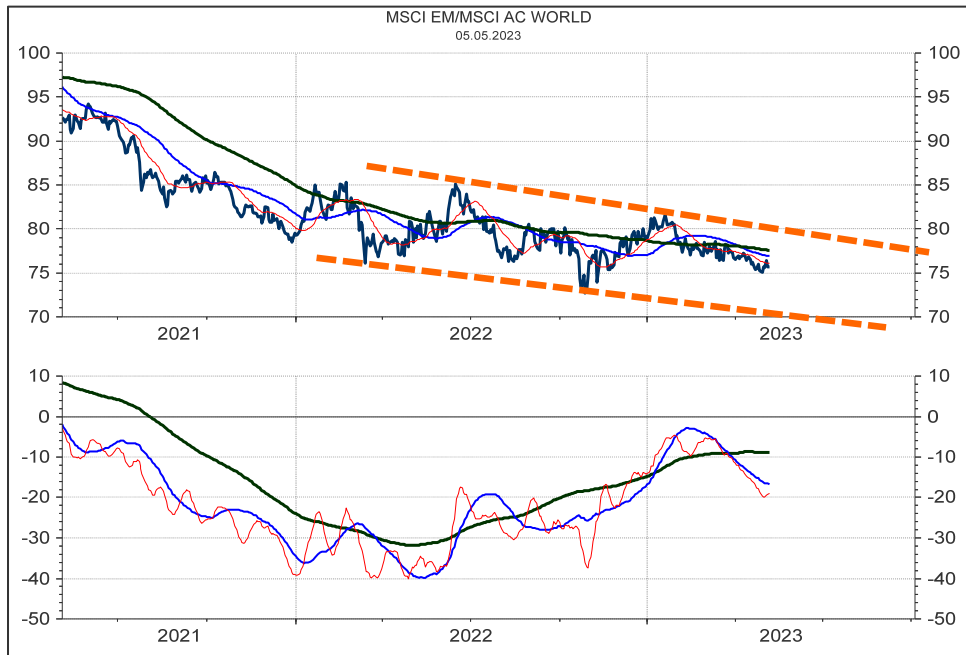
## MSCI EMERGING MARKETS in Local currencies



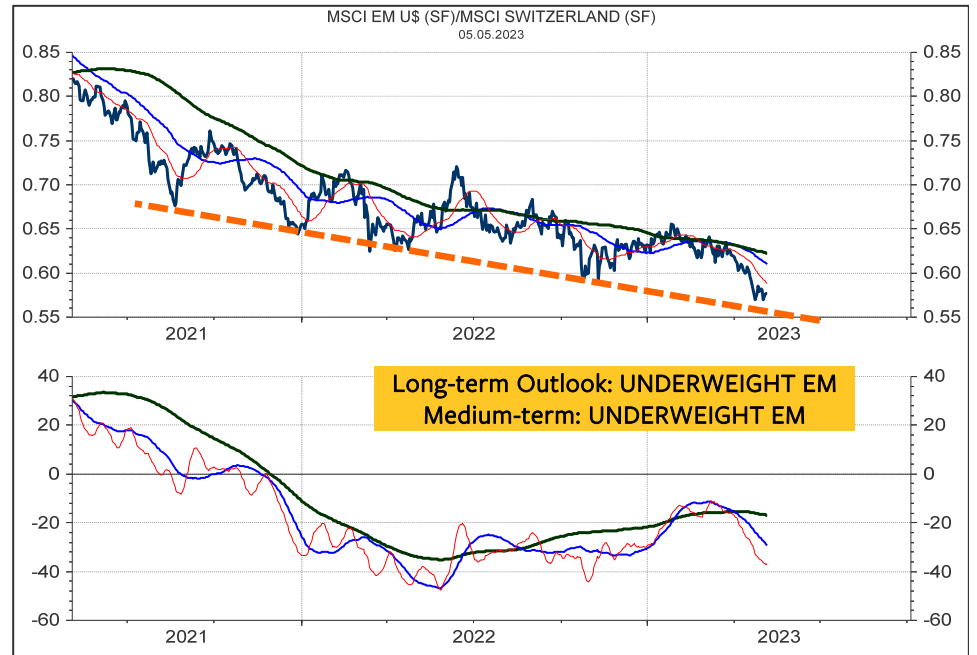
## MSCI EMERGING MARKETS in Swiss franc



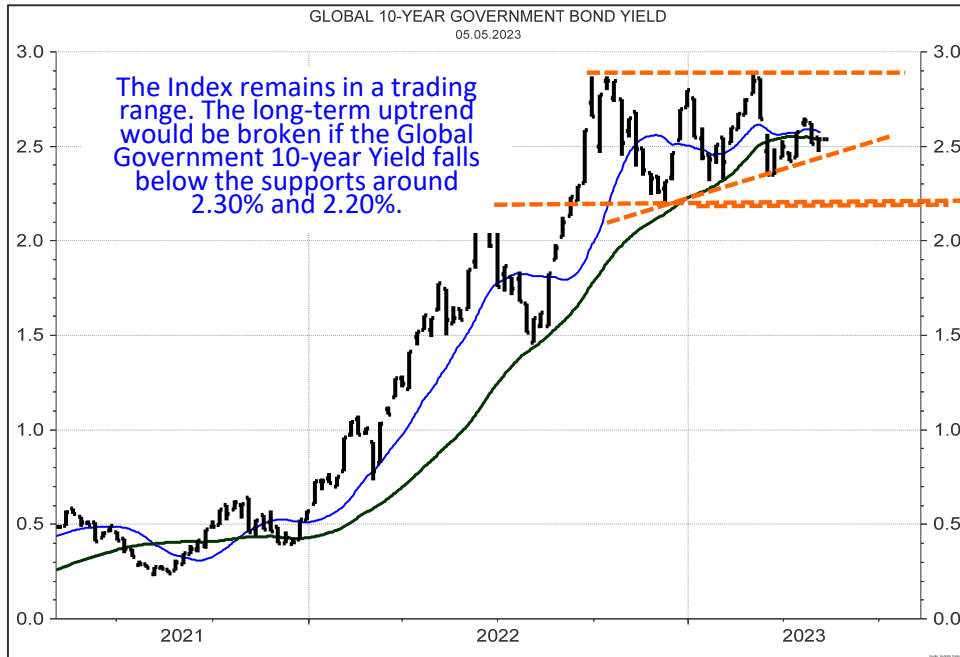
## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

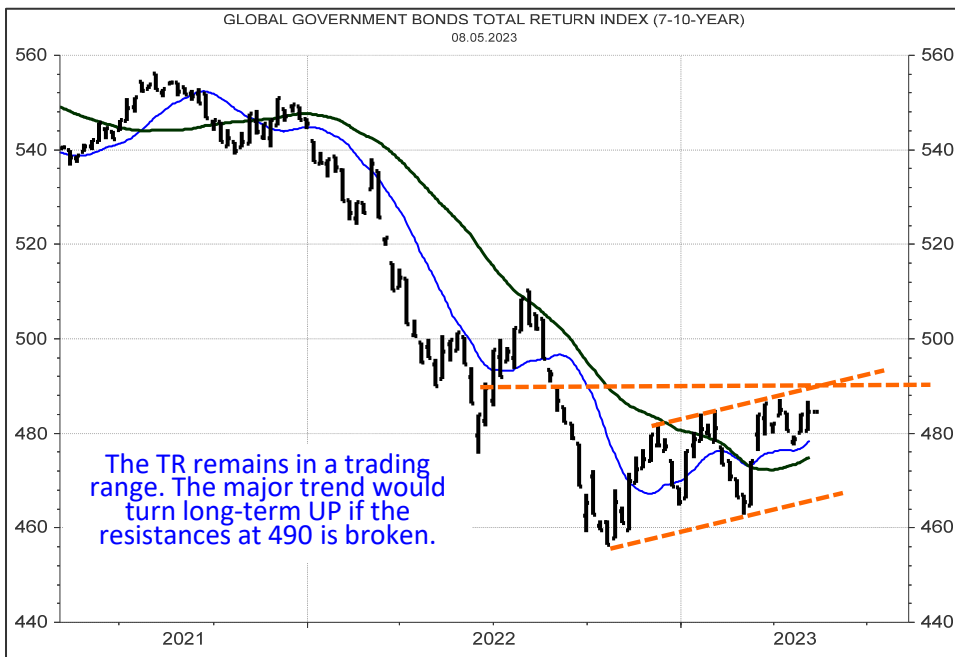


# Global 10-year Government Bond Yield Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
17%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.339	-	o	d-
0%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	12.240	-	-	d-
22%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.916	-	uo	uo
0%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.730	d-	-	-
0%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.574	-	d-	-
11%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.487	do	d-	-
11%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.884	do	d-	-
50%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.8850	+	o	d-
22%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.2930	+	d-	-
0%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.059	-	-	-
22%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.108	-	o	do
0%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.850	-	-	-
0%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.014	-	-	-
0%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.436	-	-	-
28%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2000	uo	o	-
28%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.412	o	uo	-
0%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.280	-	dd-	dd-
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.759	-	-	-
0%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.813	-	d-	-
22%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.669	+	d-	-
0%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.110	-	-	-
61%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.190	+	+	o
17%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.941	-	o	-
0%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.830	-	d-	-
0%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.155	-	-	-
39%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.640	o	uo	+
67%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.130	do	+	do
39%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.327	+	uo	-
0%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.668	-	-	d-
39%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.380	u+	o	-
28%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.113	o	-	u+
17%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.470	d-	do	dd-
0%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.160	-	dd-	dd-
94%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.710	+	+	+
83%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.7810	+	+	u+
0%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4350	-	-	-

# Global Government Bonds TOTAL RETURN Index



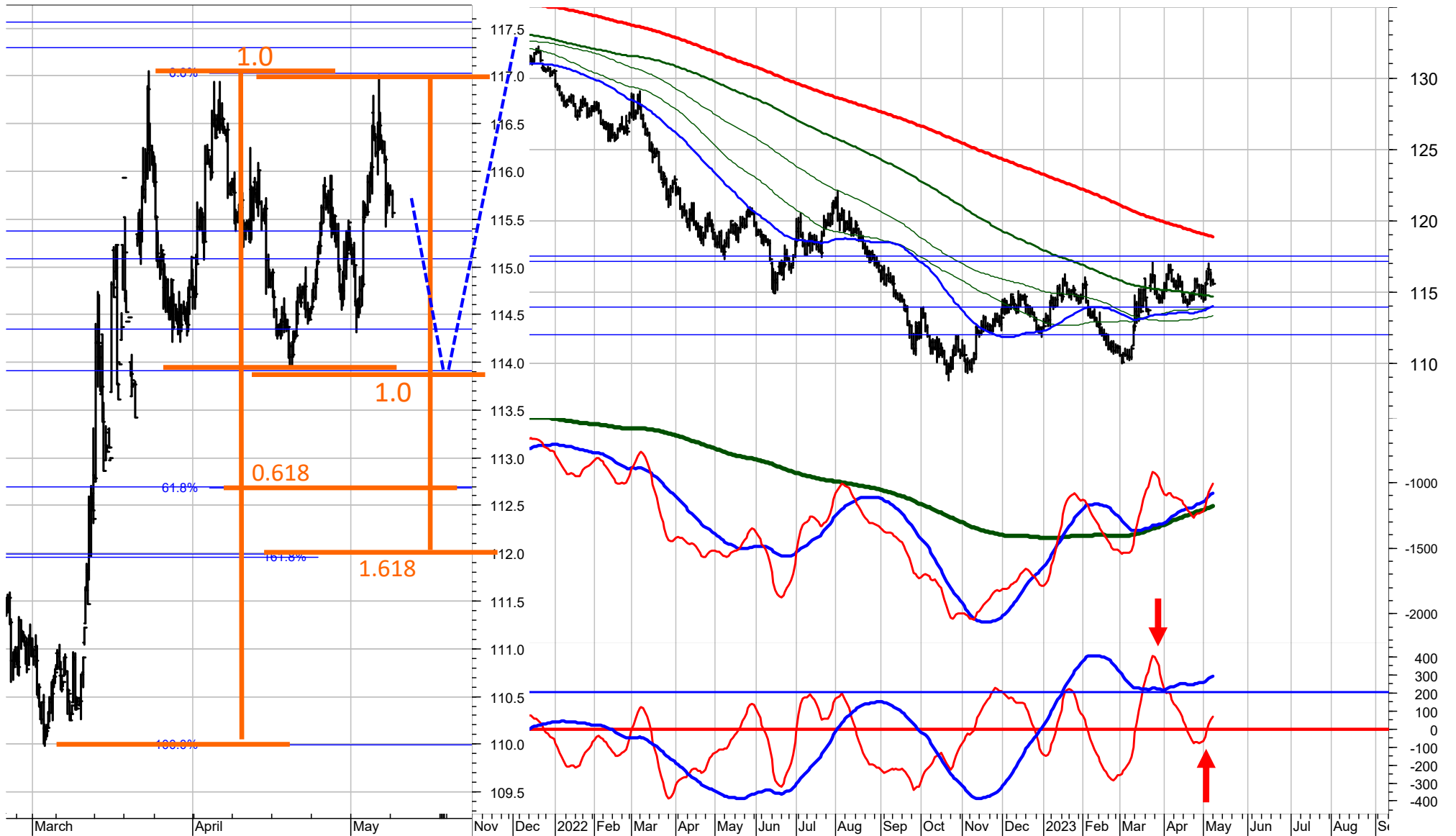
# US 10-year T-Note Yield

Note that on Wednesday, the next CPI reading will be released. The long-term and medium-term trends would turn down if 3.20% to 3.05% is broken. To reduce the downside risk, the Yield would have to rise above the resistances at 3.54% and 3.68%.



# 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 117.30 to 118 is broken.

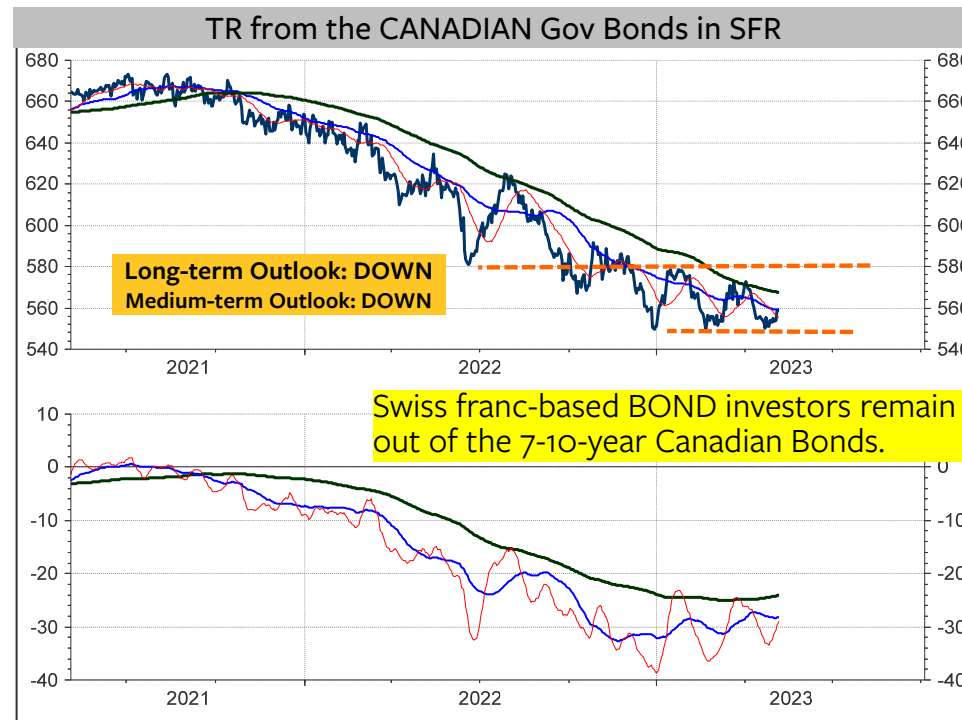
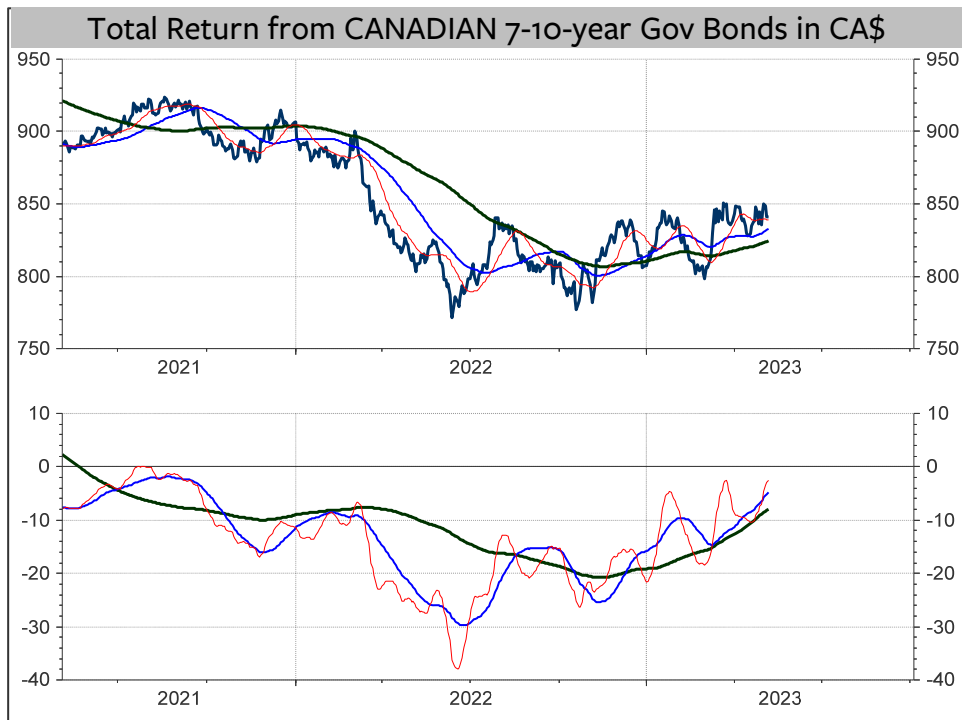
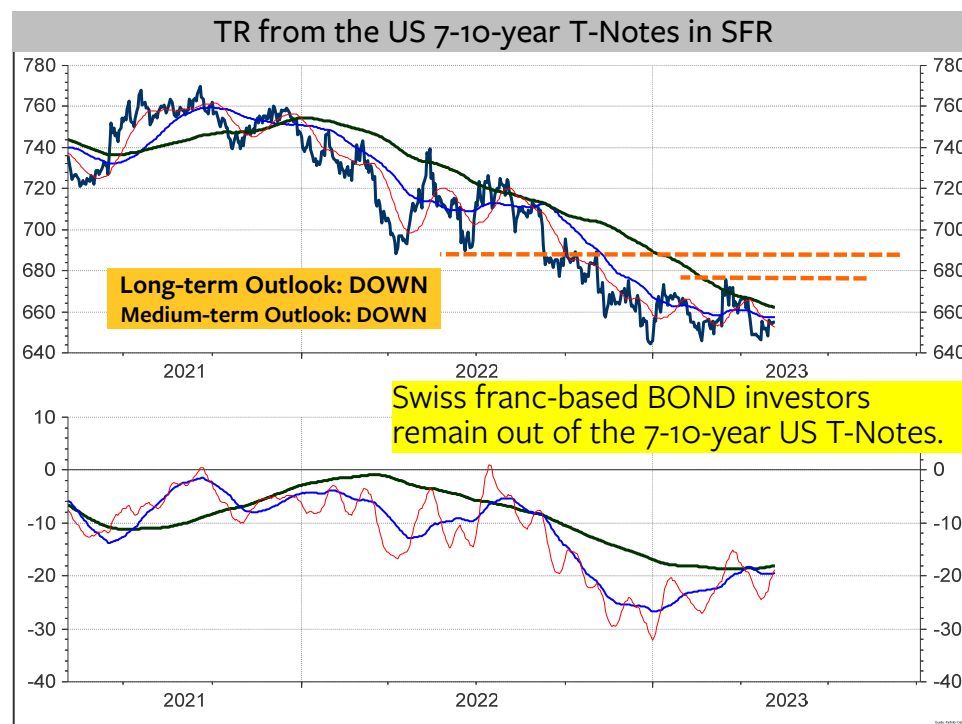
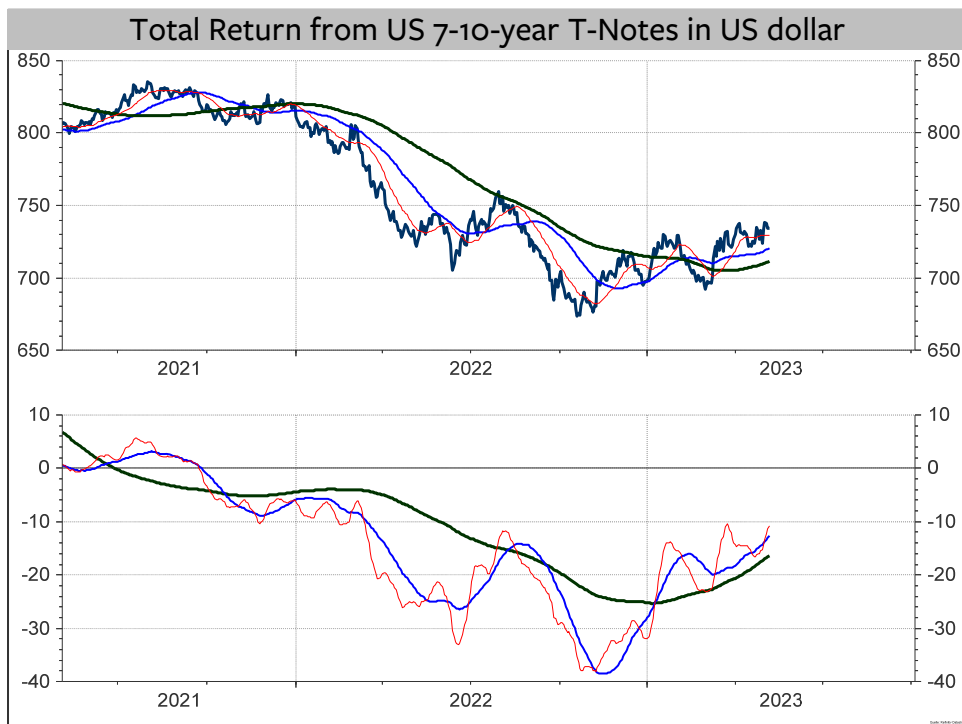




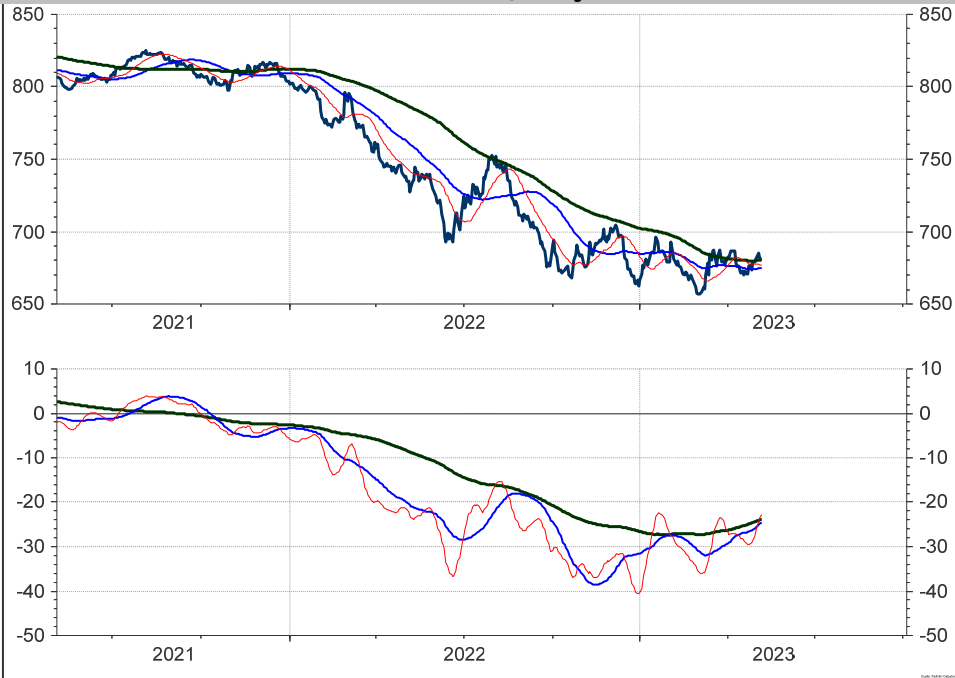
# Swiss 10-year Bond Yield (left) and the Total Return from 7-10-year Conf Bonds (right)

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.

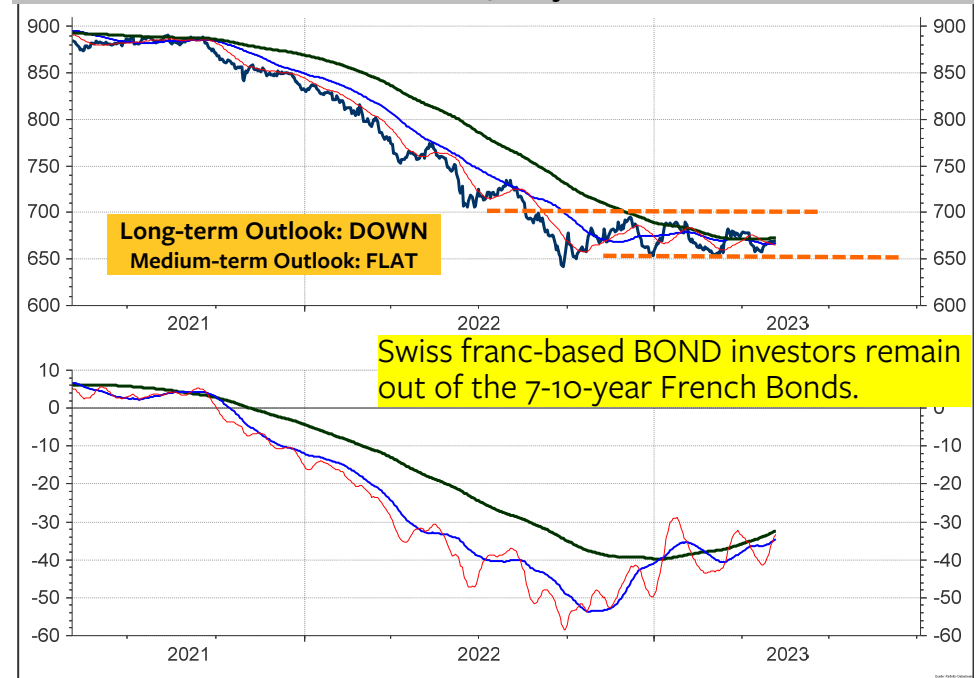




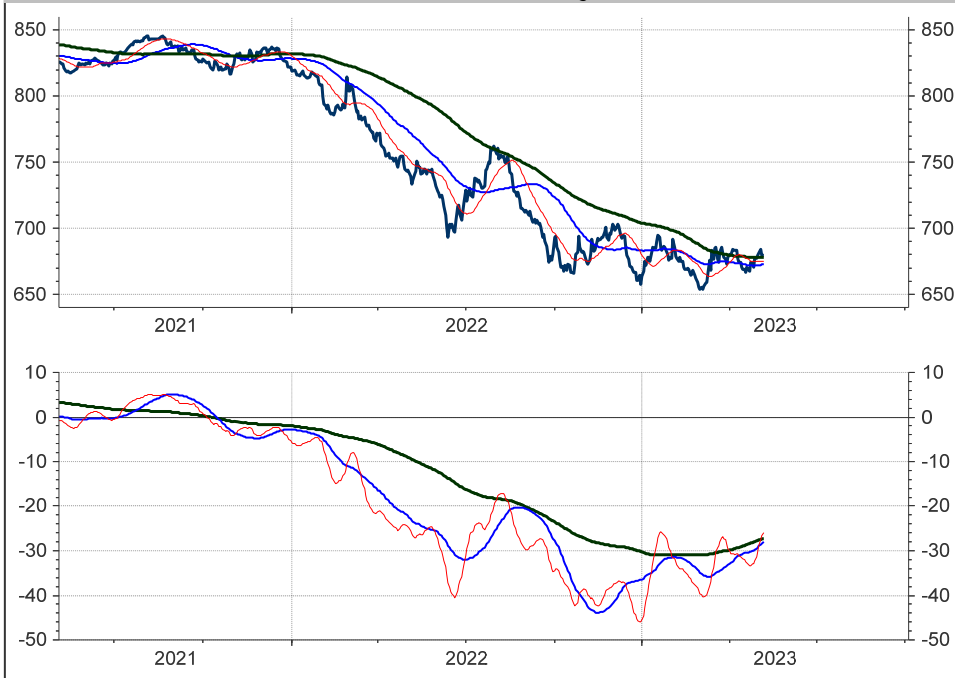
Total Return from FRENCH 7-10-year Bonds in Euro



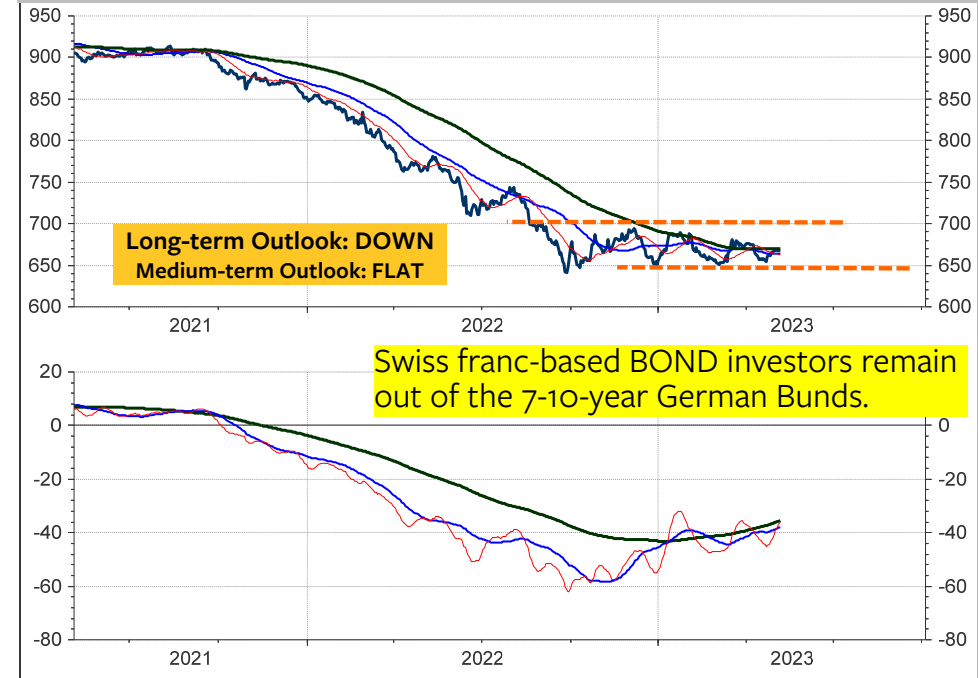
TR from the FRENCH 7-10-year Bonds in SFR

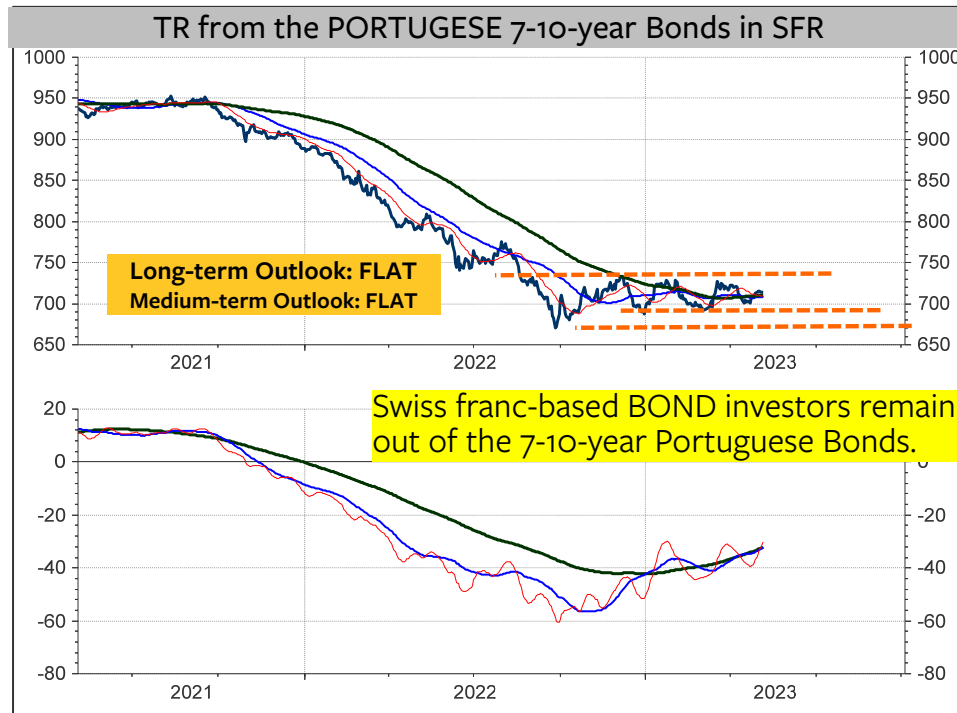
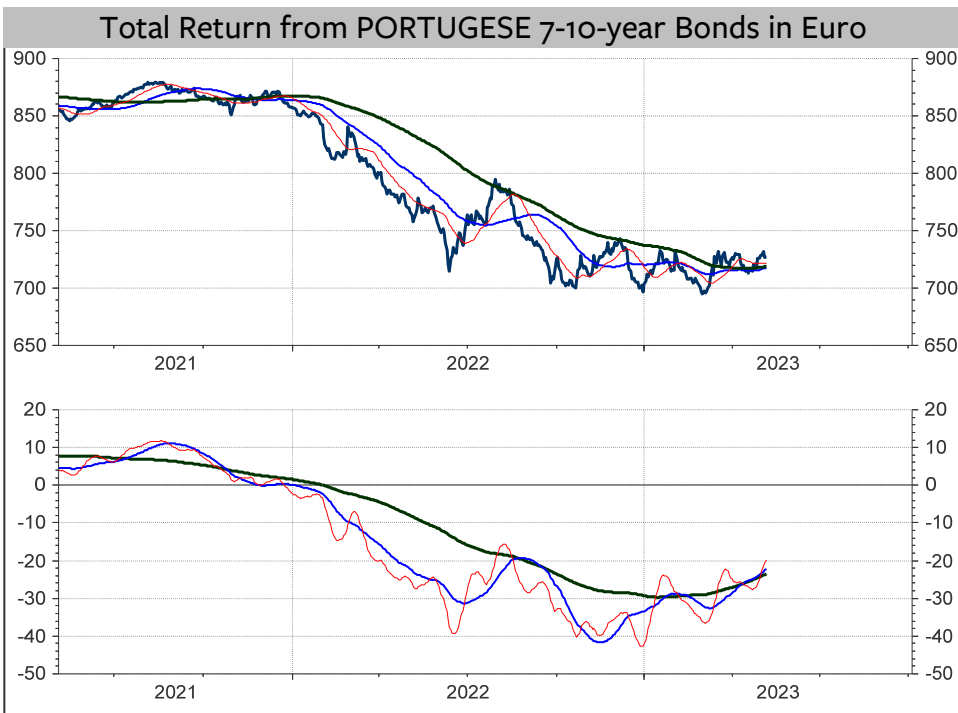
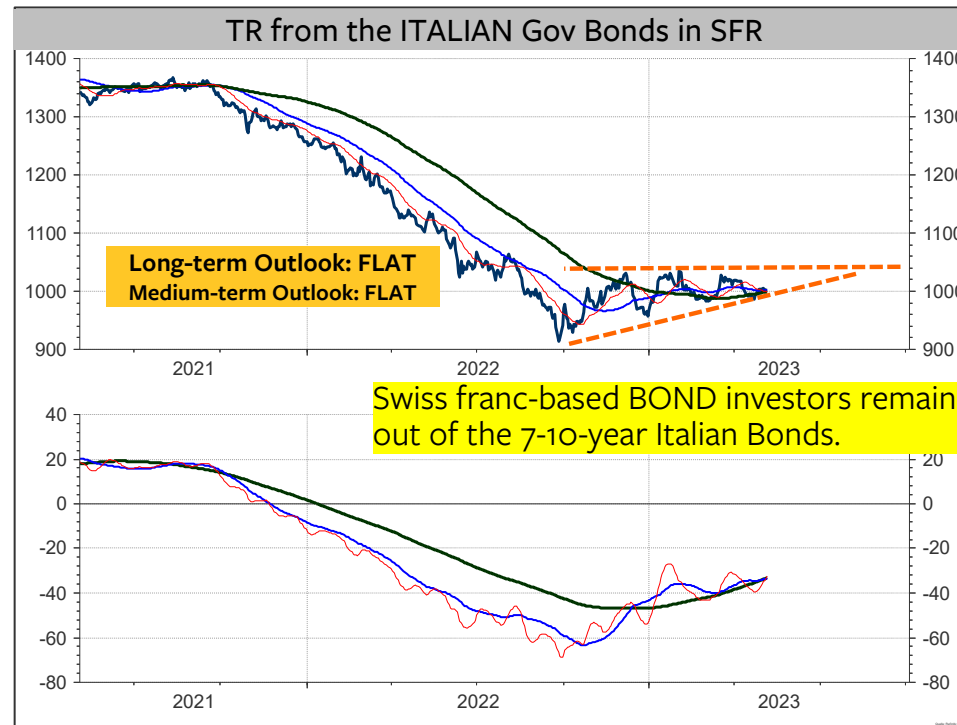
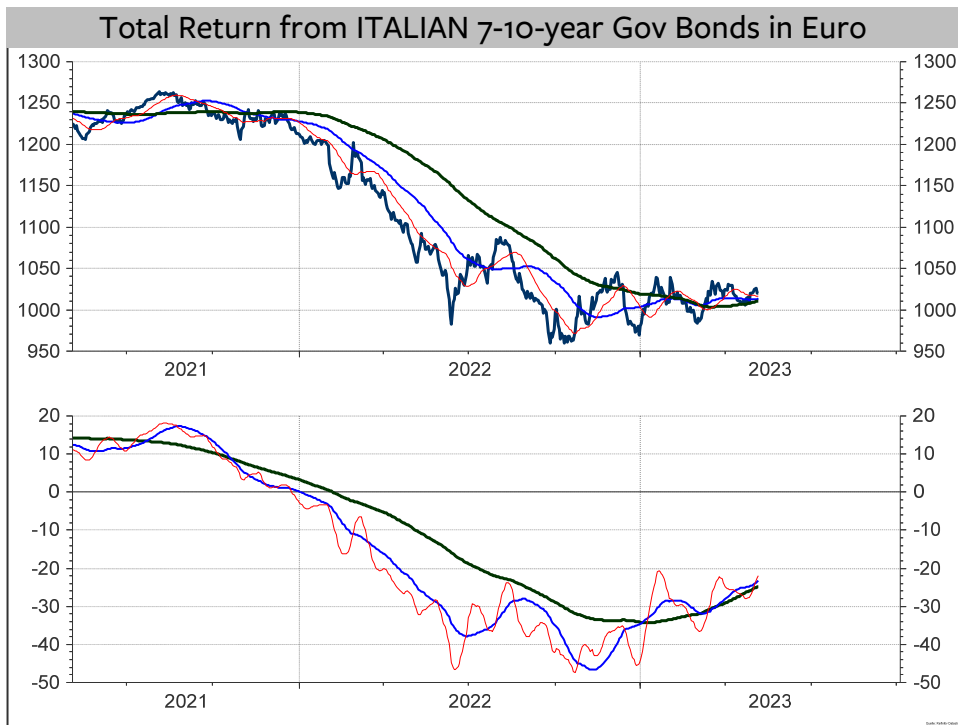


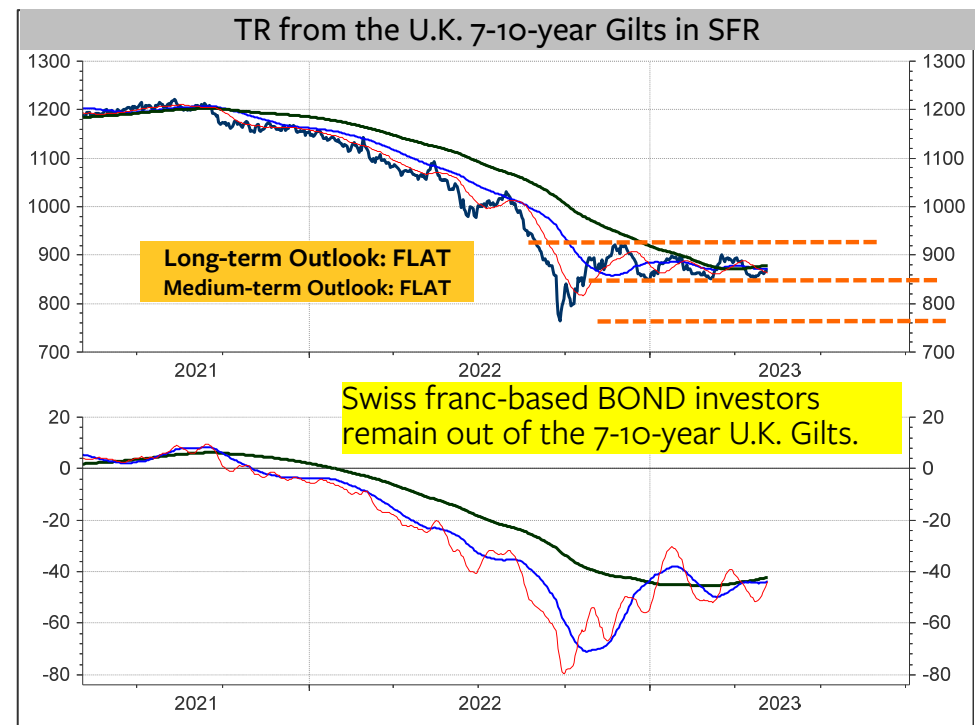
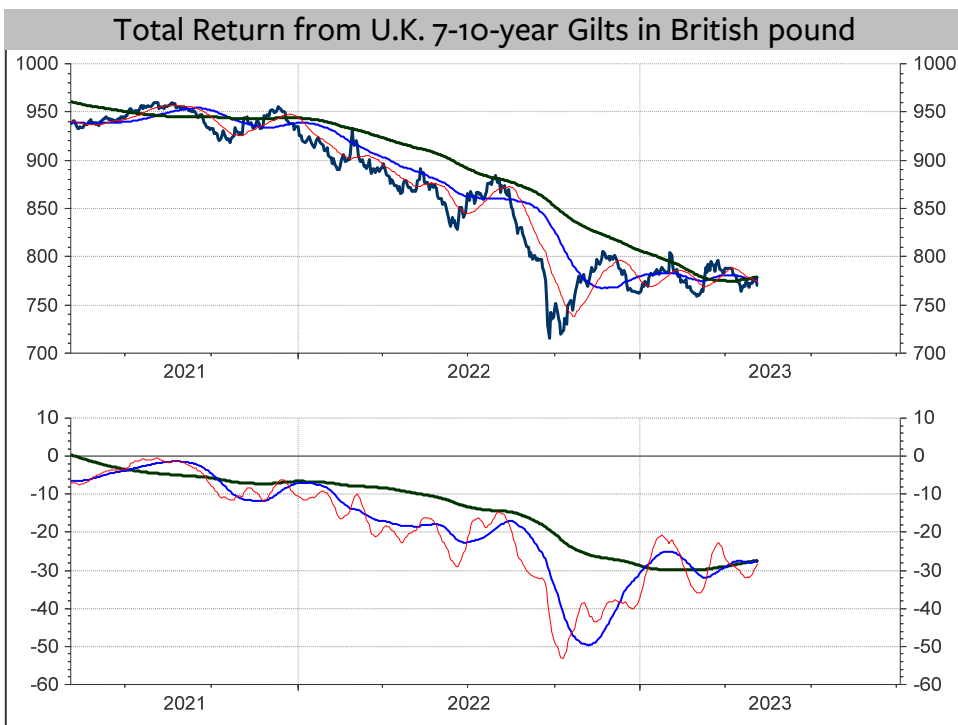
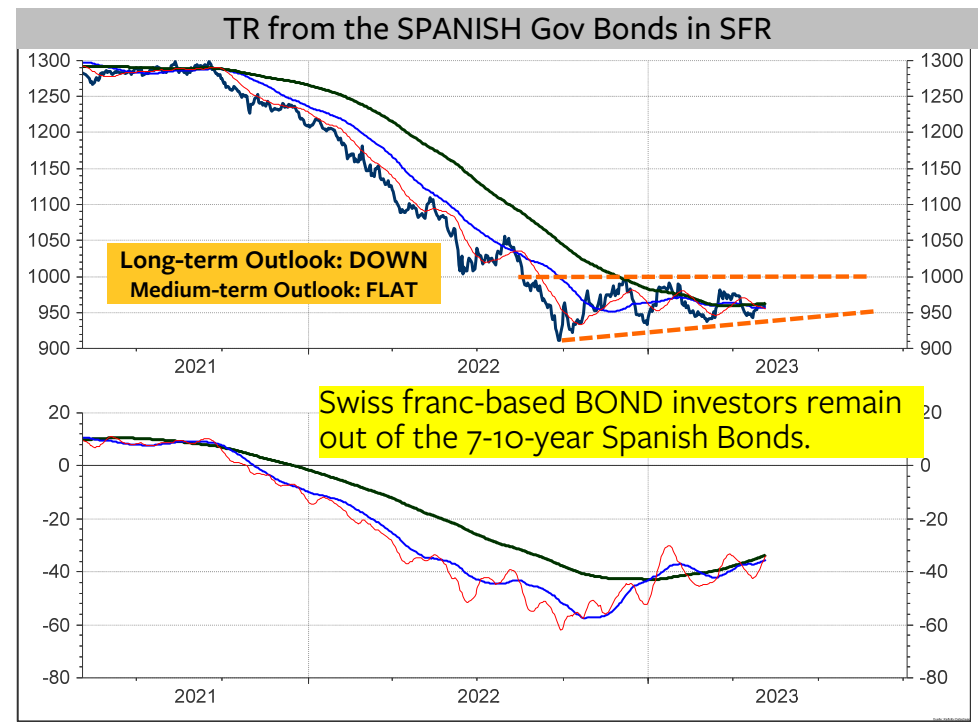
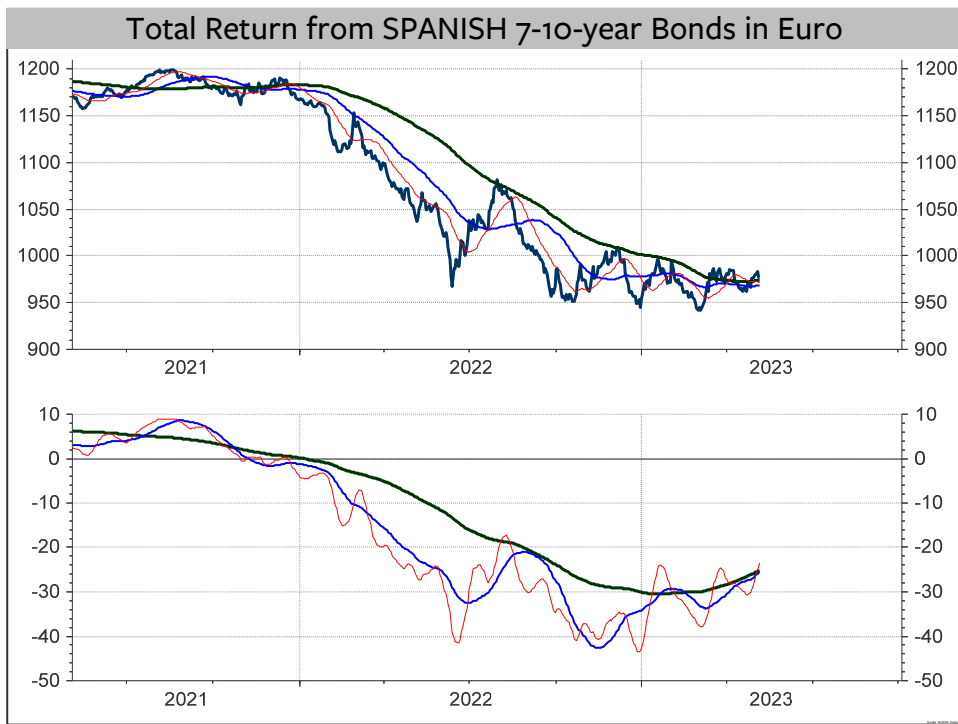
Total Return from GERMAN 7-10-year Bunds in Euro

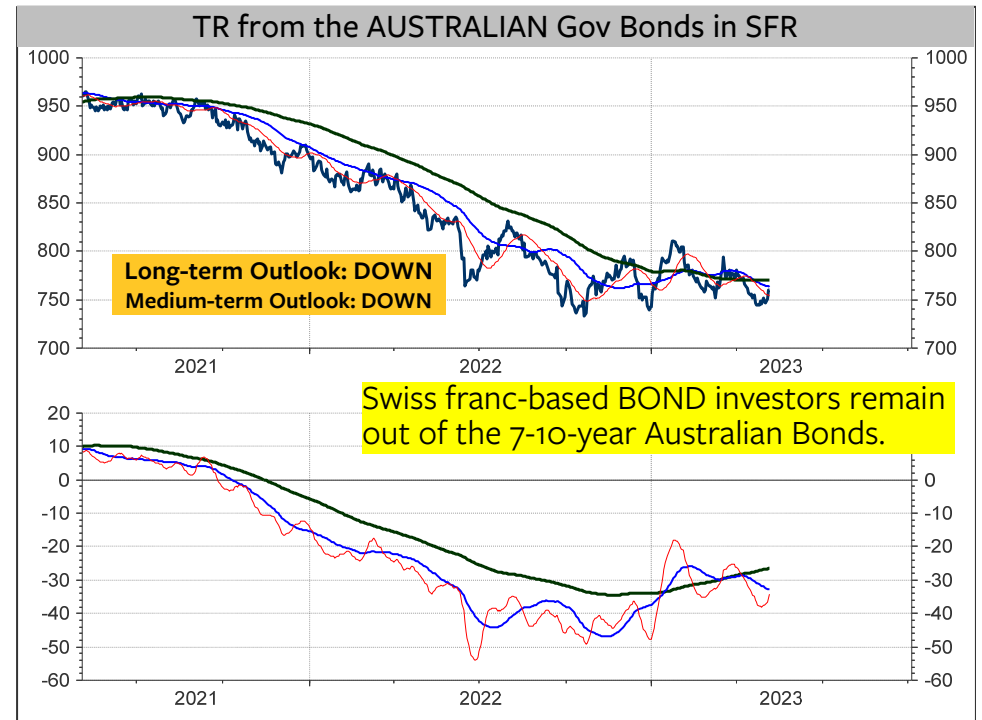
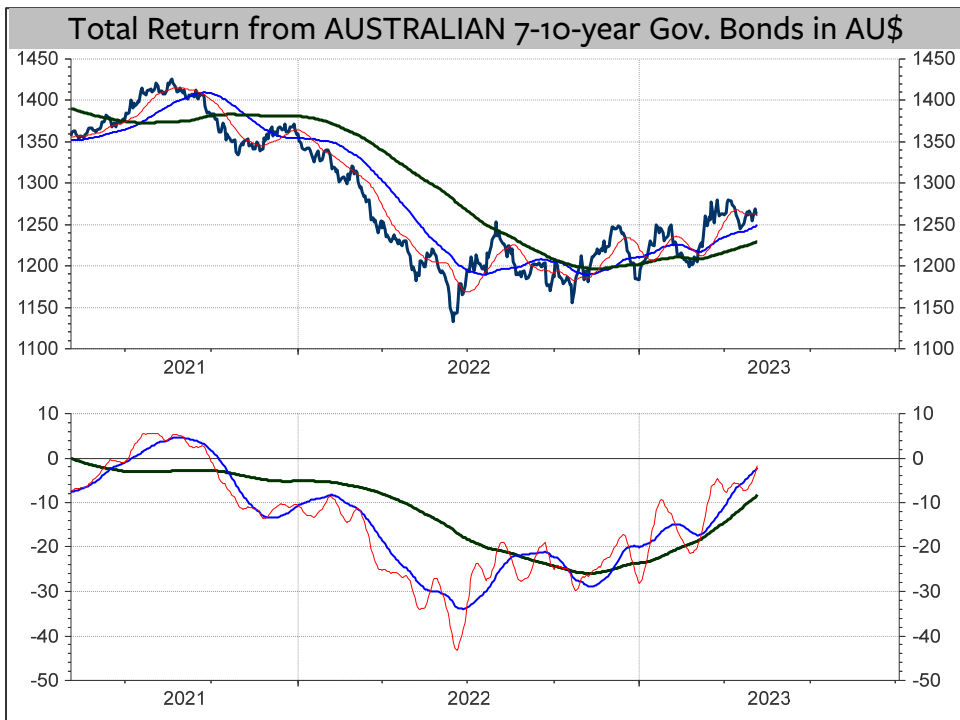
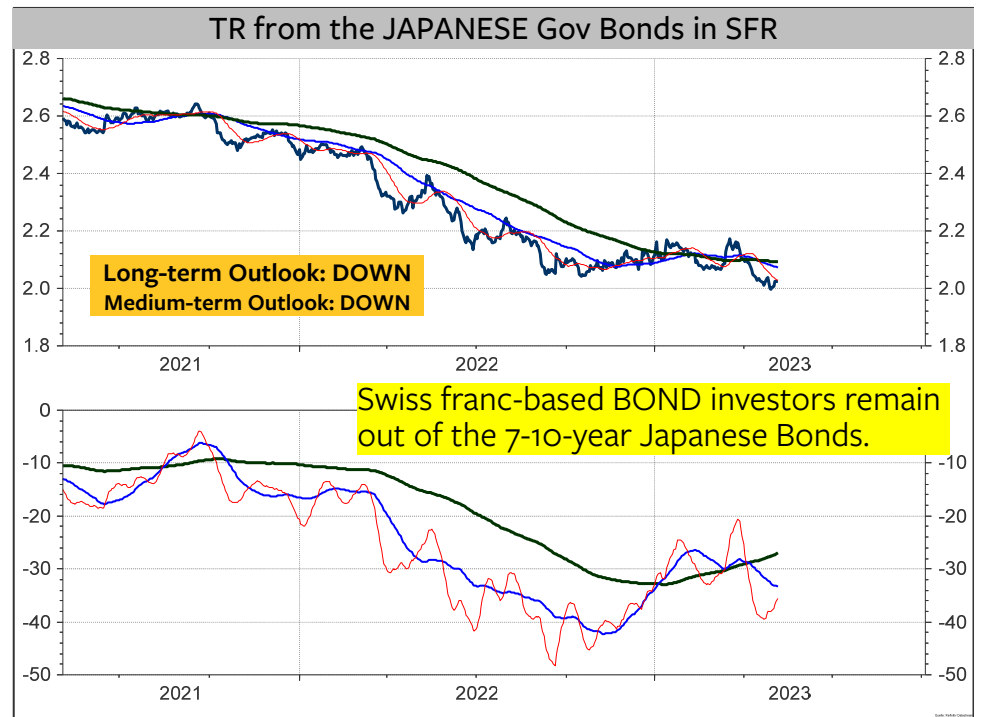


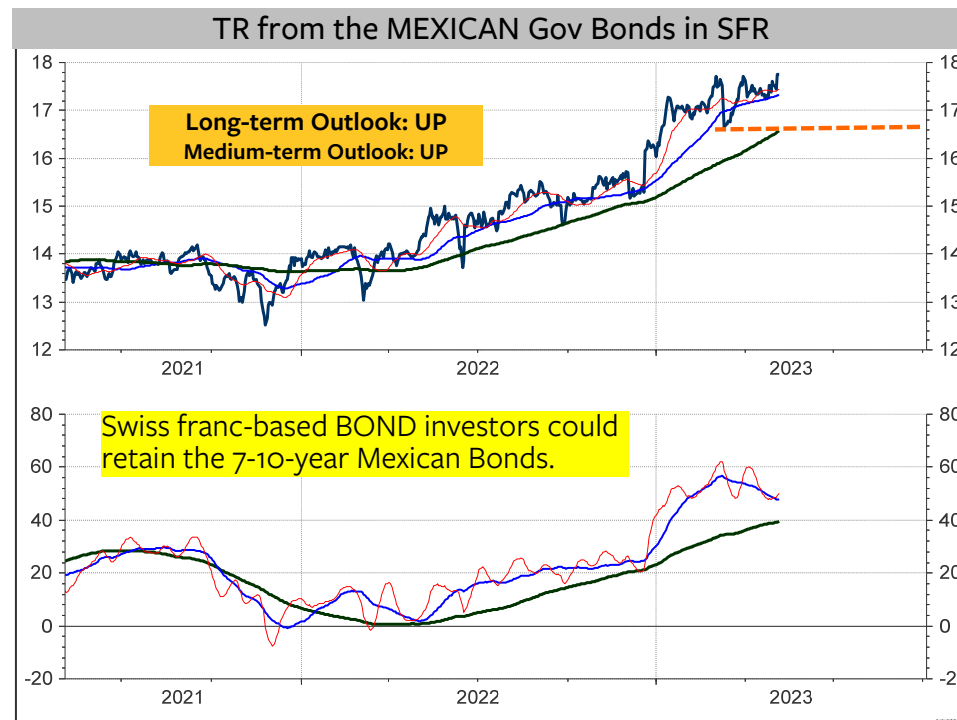
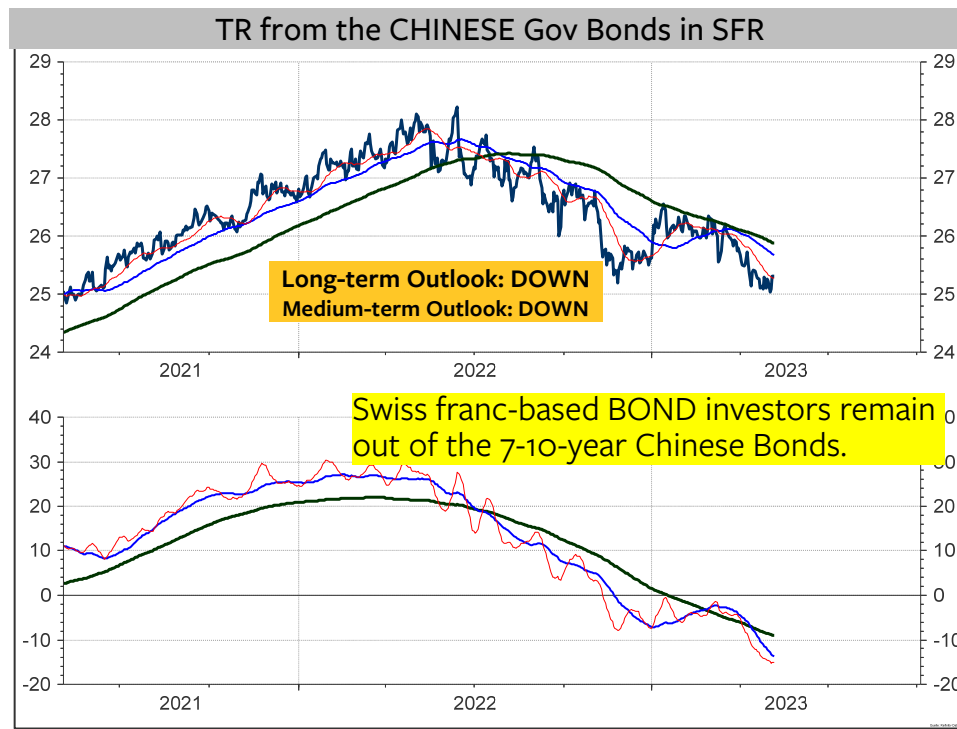
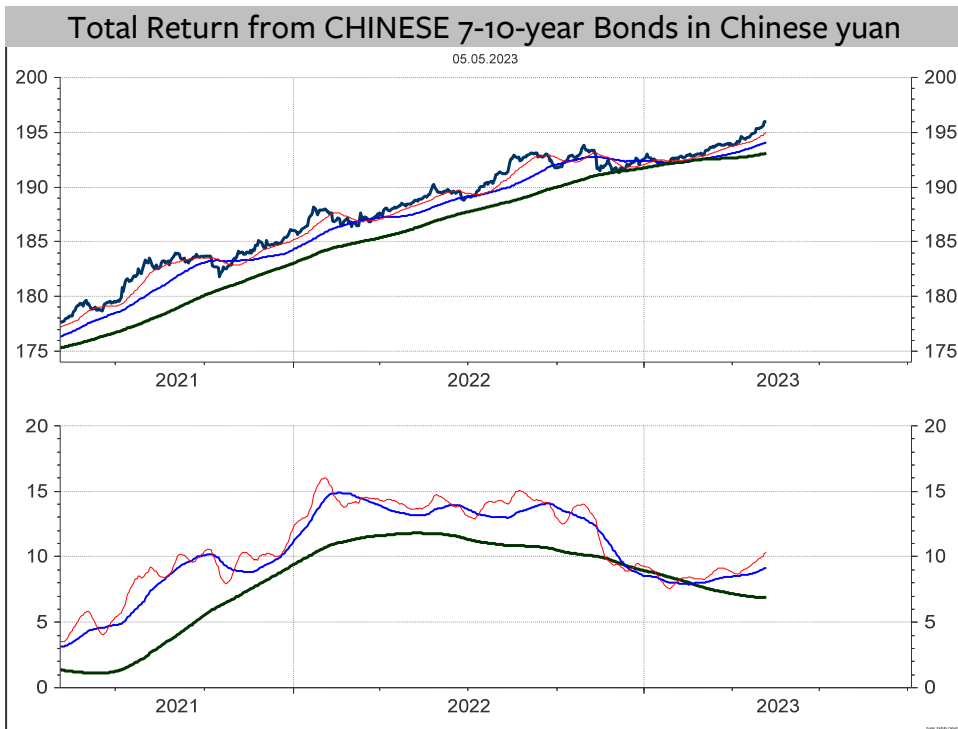
TR from the GERMAN Gov Bunds in SFR











# Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities fell from 39% to 35.6%. This means the Model IS bearish. Meanwhile, the Bloomberg Commodity Index is rebounding off the major support at 224. A new uptrend would be signaled if the Index breaks above 235 and 244.

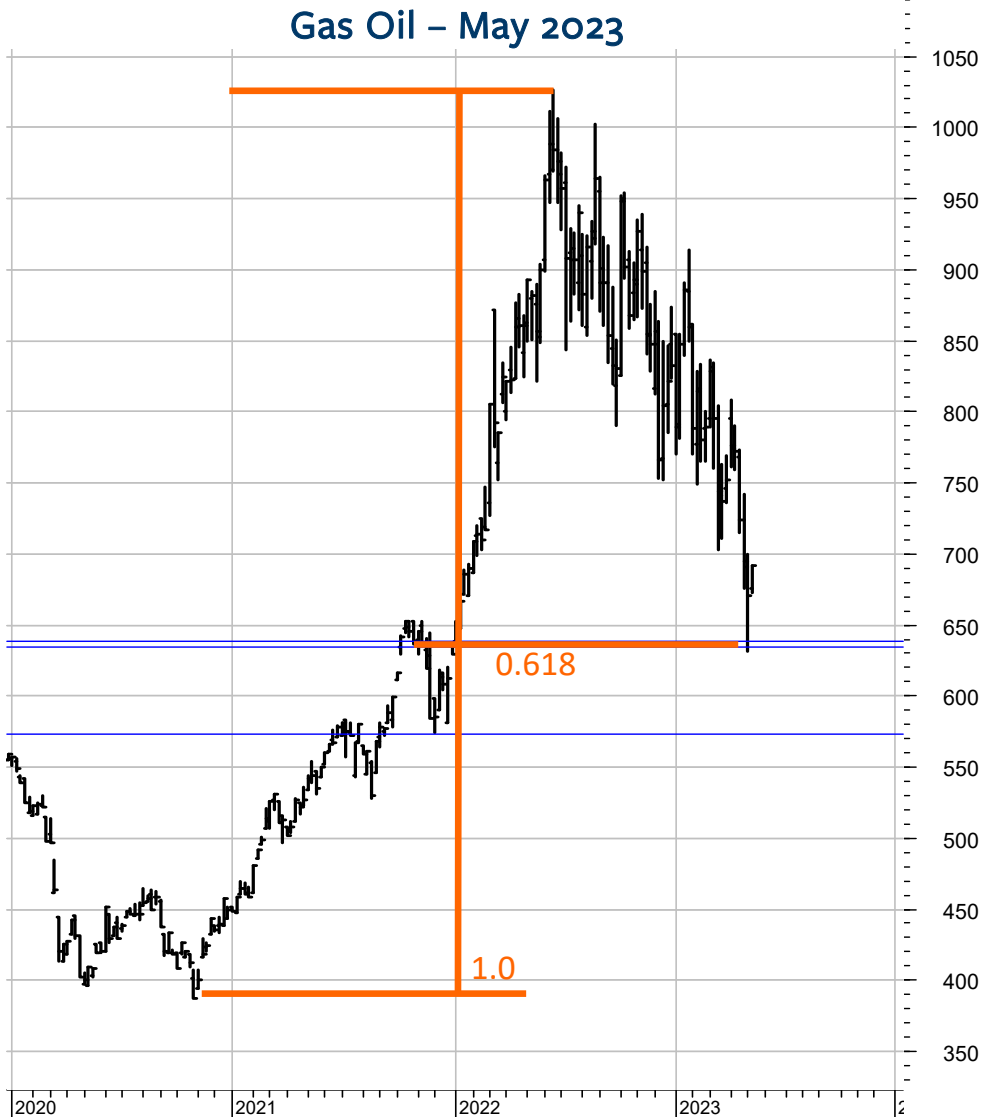


SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
17%	BLOOMBERG COMMODITY INDEX	DJUBSTR	228.19	-	o	-
0%	ALUMINIUM CONTINUOUS	LAHCSoo	2'302.75	d-	d-	dd-
0%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	75.30	-	-	-
50%	COCOA CONTINUOUS	NCCCSoo	2'933.00	+	do	dd-
56%	COFFEE 'C' CONTINUOUS	NKCCSoo	188.05	o	do	-
0%	CORN CONTINUOUS	CZCCSoo	596.50	-	-	-
89%	COTTON #2 CONTINUOUS	NCTCSoo	83.90	uo	uu+	uu+
6%	GAS OIL CONTINUOUS	LLECSoo	668.75	-	-	uo
0%	GASOLINE CONTINUOUS	NRBCSoo	2.38	dd-	-	-
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	2'011.60	+	u+	uu+
11%	HIGH GRADE COPPER CASH	LCPCASH	8'560.25	do	-	-
44%	Lead 3 Months U\$/MT	LED3MTH	2'117.50	do	do	dd-
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	71.34	-	dd-	-
22%	LIVE CATTLE COMP. CONT.	CLDCSoo	161.93	+	d-	dd-
0%	LUMBER CONTINUOUS LTDT	CLBCS01	358.50	-	-	-
17%	NATURAL GAS CONTINUOUS	NNGCSoo	2.14	-	do	dd-
61%	Nickel Cash U\$/MT	LNICASH	24'447.25	-	+	u+
6%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	2.31	-	-	uo
17%	OATS COMP. CONTINUOUS	COFCSoo	329.00	-	-	uu+
50%	PALLADIUM CONTINUOUS	NPACSo0	1'486.80	-	+	d-
89%	PLATINUM CONTINUOUS	NPLCSoo	1'076.40	+	+	do
89%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'828.50	uu+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	25.82	+	+	uu+
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	426.10	-	-	-
50%	SOYBEAN OIL CONTINUOUS	CZLCSoo	54.33	-	uo	uu+
0%	SOYBEANS CONTINUOUS	CZSCSoo	1'436.50	-	-	-
94%	SUGAR #11 CONTINUOUS	NSBCSoo	26.32	+	+	+
72%	Tin 99.85% Cash U\$/MT	LTICASH	26'379.00	+	u+	do
17%	WHEAT CONTINUOUS	CZWCSoo	660.25	-	-	uu+
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'679	-	-	uo



# Gas Oil May 2023 to December 2028 contracts

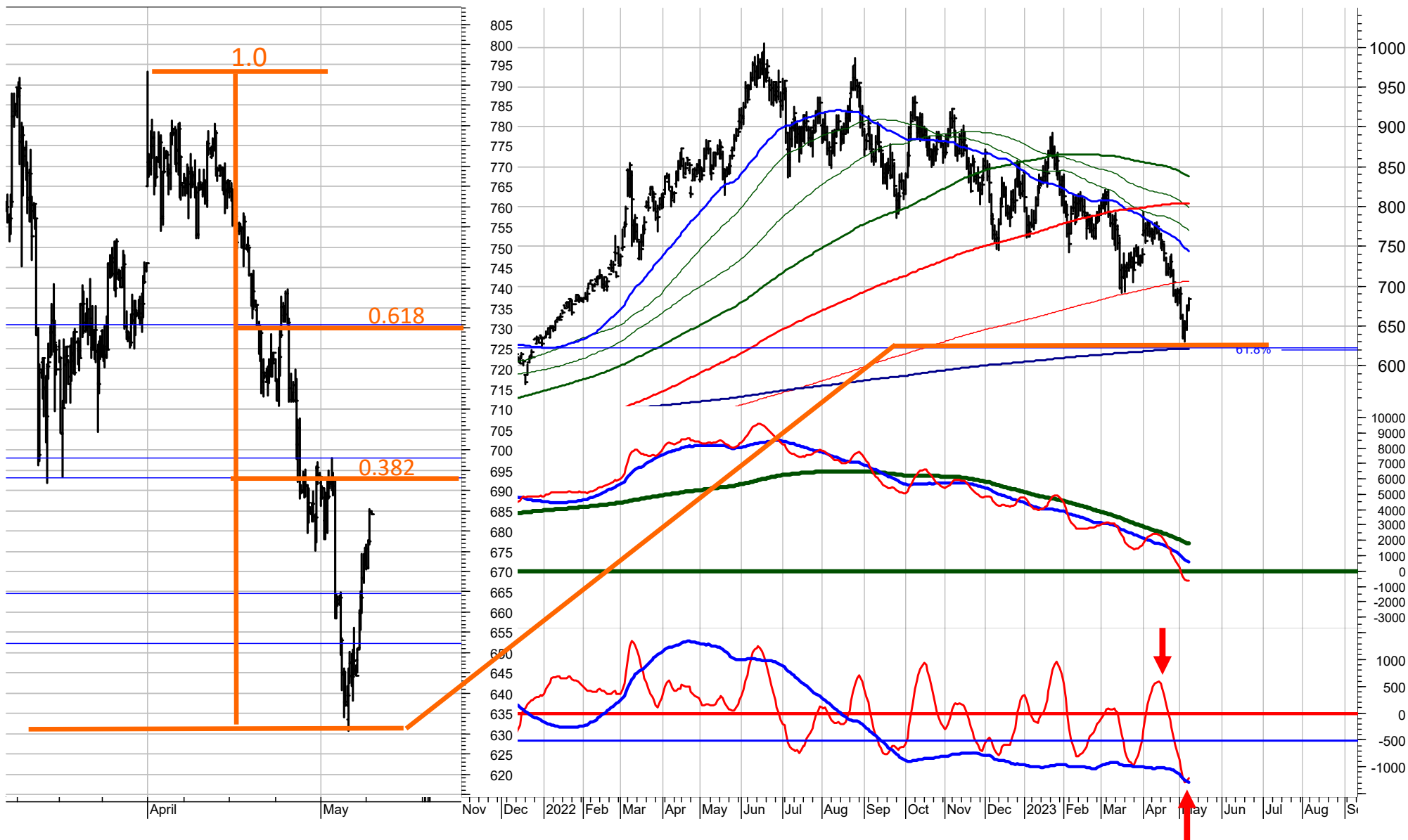
The decline from June 2022 at 1026.50 to last week's low at 631 has retraced exactly 61.87% of the rise from October 2020 at 387.25 to the high on June 2022 at 1026.50. Based on the importance of this support and despite the negative medium-term and long-term ratings, I would buy long Gas Oil and hold a Stop of 8% below the entry level. See also the details for the June contract on the next page.

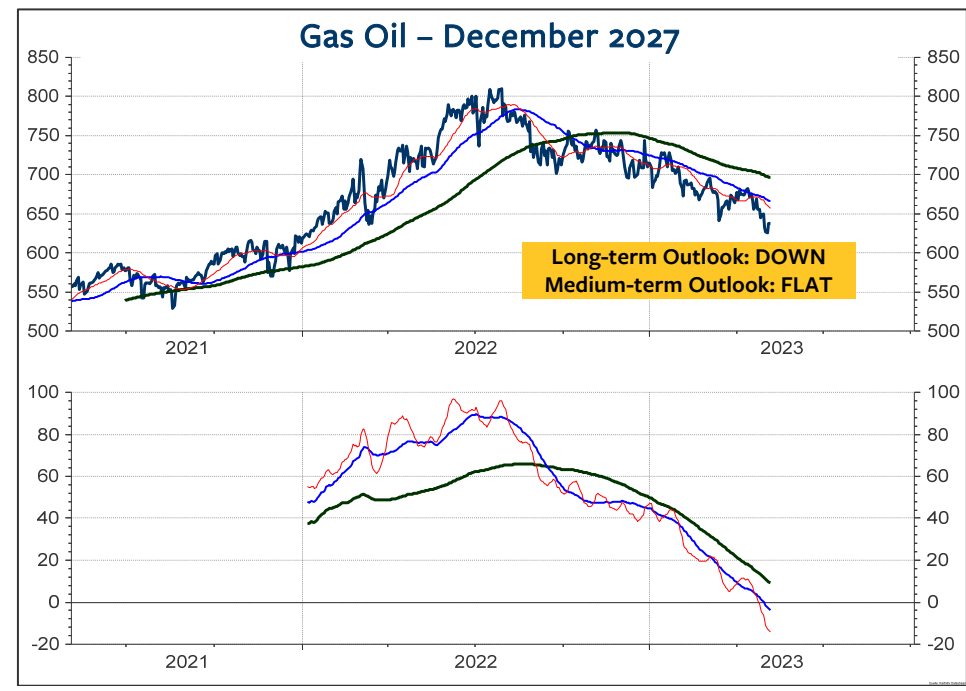
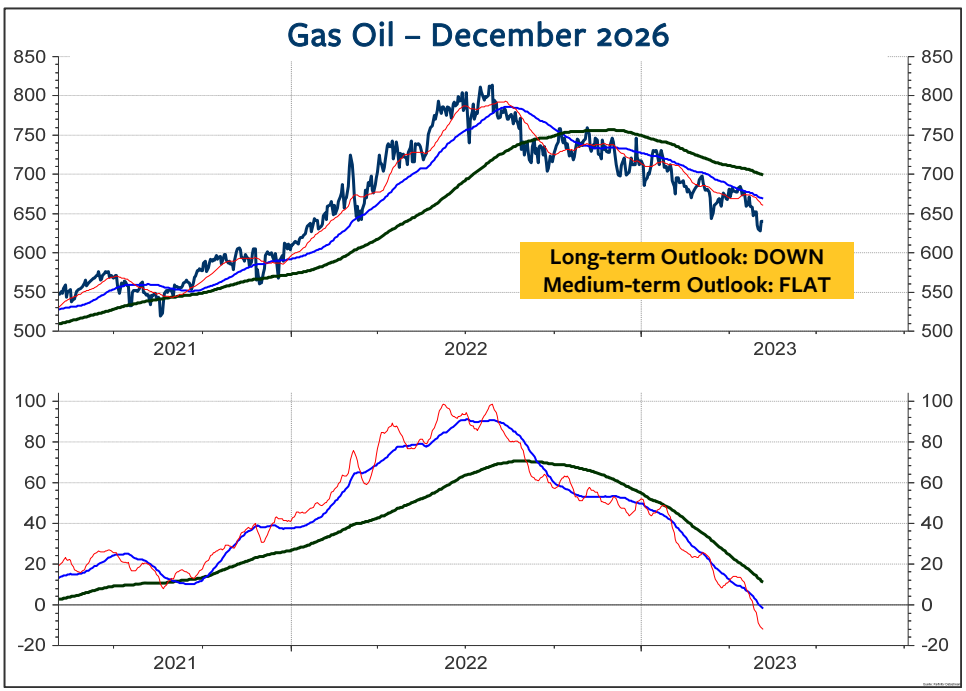
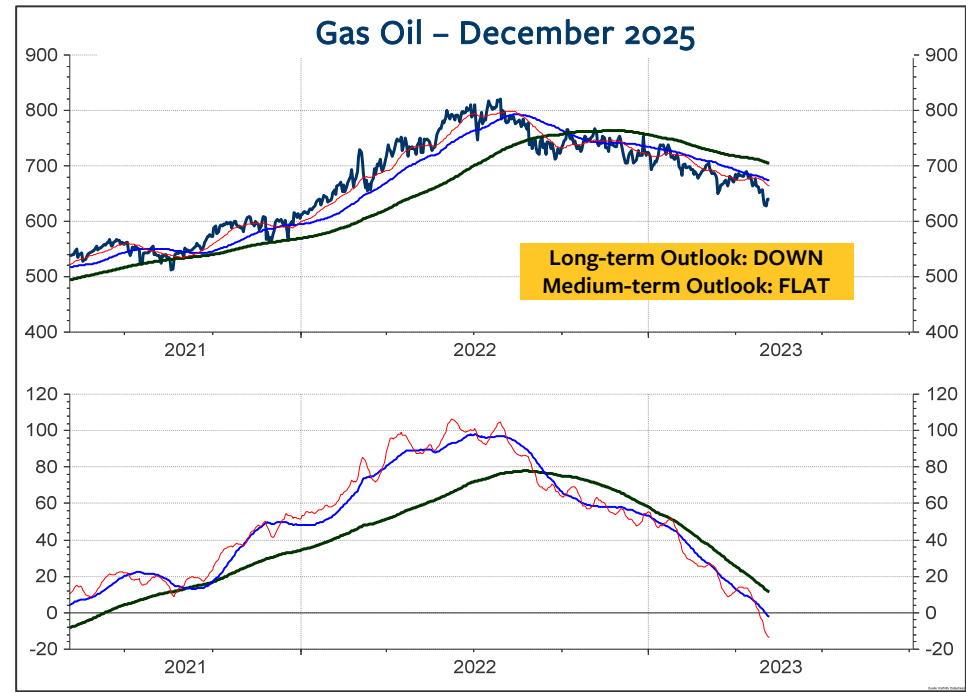
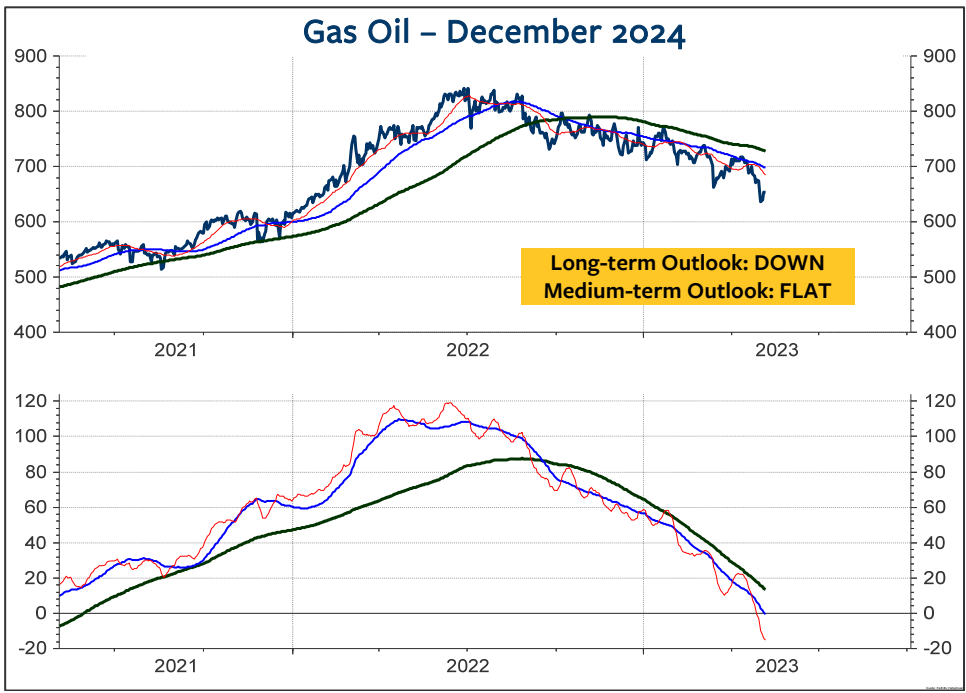


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
6%	ICE-GAS OIL MAY 2023	LLE0523	670.75	-	-	uo	1ST MONTH	1ST MONTH
6%	ICE-GAS OIL JUN 2023	LLE0623	668.75	-	-	uo	-2.00	-0.3%
6%	ICE-GAS OIL JUL 2023	LLE0723	669.00	-	-	uo	-1.75	-0.3%
6%	ICE-GAS OIL AUG 2023	LLE0823	670.50	-	-	uo	-0.25	0.0%
6%	ICE-GAS OIL SEP 2023	LLE0923	672.75	-	-	uo	2.00	0.3%
6%	ICE-GAS OIL OCT 2023	LLE1023	675.25	-	-	uo	4.50	0.7%
0%	ICE-GAS OIL NOV 2023	LLE1123	673.50	-	-	-	2.75	0.4%
0%	ICE-GAS OIL DEC 2023	LLE1223	669.25	-	-	-	-1.50	-0.2%
0%	ICE-GAS OIL JAN 2024	LLE0124	668.75	-	-	-	-2.00	-0.3%
0%	ICE-GAS OIL FEB 2024	LLE0224	668.00	-	-	-	-2.75	-0.4%
0%	ICE-GAS OIL MAR 2024	LLE0324	666.50	-	-	-	-4.25	-0.6%
0%	ICE-GAS OIL APR 2024	LLE0424	664.50	-	-	-	-6.25	-0.9%
0%	ICE-GAS OIL MAY 2024	LLE0524	662.00	-	-	-	-8.75	-1.3%
0%	ICE-GAS OIL JUN 2024	LLE0624	659.25	-	-	-	-11.50	-1.7%
0%	ICE-GAS OIL JUL 2024	LLE0724	658.25	-	-	-	-12.50	-1.9%
0%	ICE-GAS OIL AUG 2024	LLE0824	657.25	-	-	-	-13.50	-2.0%
0%	ICE-GAS OIL SEP 2024	LLE0924	656.50	-	-	-	-14.25	-2.1%
0%	ICE-GAS OIL OCT 2024	LLE1024	656.50	-	-	-	-14.25	-2.1%
0%	ICE-GAS OIL NOV 2024	LLE1124	655.00	-	-	-	-15.75	-2.3%
0%	ICE-GAS OIL DEC 2024	LLE1224	653.50	-	-	-	-17.25	-2.6%
0%	ICE-GAS OIL JAN 2025	LLE0125	653.25	-	-	-	-17.50	-2.6%
0%	ICE-GAS OIL FEB 2025	LLE0225	653.00	-	-	-	-17.75	-2.6%
0%	ICE-GAS OIL MAR 2025	LLE0325	652.50	-	-	-	-18.25	-2.7%
0%	ICE-GAS OIL APR 2025	LLE0425	650.75	-	-	-	-20.00	-3.0%
0%	ICE-GAS OIL MAY 2025	LLE0525	648.50	-	-	-	-22.25	-3.3%
0%	ICE-GAS OIL JUN 2025	LLE0625	646.25	-	-	-	-24.50	-3.7%
0%	ICE-GAS OIL JUL 2025	LLE0725	644.75	-	-	-	-26.00	-3.9%
0%	ICE-GAS OIL AUG 2025	LLE0825	644.00	-	-	-	-26.75	-4.0%
0%	ICE-GAS OIL SEP 2025	LLE0925	643.75	-	-	-	-27.00	-4.0%
0%	ICE-GAS OIL OCT 2025	LLE1025	643.25	-	-	-	-27.50	-4.1%
0%	ICE-GAS OIL NOV 2025	LLE1125	641.75	-	-	-	-29.00	-4.3%
0%	ICE-GAS OIL DEC 2025	LLE1225	640.00	-	-	-	-30.75	-4.6%
0%	ICE-GAS OIL JAN 2026	LLE0126	639.00	-	-	-	-31.75	-4.7%
0%	ICE-GAS OIL FEB 2026	LLE0226	639.50	-	-	-	-31.25	-4.7%
6%	ICE-GAS OIL MAR 2026	LLE0326	640.00	-	-	uo	-30.75	-4.6%
6%	ICE-GAS OIL APR 2026	LLE0426	640.75	-	-	uo	-30.00	-4.5%
6%	ICE-GAS OIL MAY 2026	LLE0526	641.50	-	-	uo	-29.25	-4.4%
6%	ICE-GAS OIL JUN 2026	LLE0626	642.25	-	-	uo	-28.50	-4.2%
6%	ICE-GAS OIL JUL 2026	LLE0726	641.75	-	-	uo	-29.00	-4.3%
6%	ICE-GAS OIL AUG 2026	LLE0826	641.25	-	-	uo	-29.50	-4.4%
6%	ICE-GAS OIL SEP 2026	LLE0926	640.75	-	-	uo	-30.00	-4.5%
6%	ICE-GAS OIL OCT 2026	LLE1026	640.75	-	-	uo	-30.00	-4.5%
6%	ICE-GAS OIL NOV 2026	LLE1126	640.75	-	-	uo	-30.00	-4.5%
6%	ICE-GAS OIL DEC 2026	LLE1226	640.50	-	-	uo	-30.25	-4.5%
6%	ICE-GAS OIL JAN 2027	LLE0127	640.25	-	-	uo	-30.50	-4.5%
6%	ICE-GAS OIL FEB 2027	LLE0227	640.00	-	-	uo	-30.75	-4.6%
6%	ICE-GAS OIL MAR 2027	LLE0327	639.75	-	-	uo	-31.00	-4.6%
6%	ICE-GAS OIL APR 2027	LLE0427	639.50	-	-	uo	-31.25	-4.7%
6%	ICE-GAS OIL MAY 2027	LLE0527	639.25	-	-	uo	-31.50	-4.7%
6%	ICE-GAS OIL JUN 2027	LLE0627	639.00	-	-	uo	-31.75	-4.7%
6%	ICE-GAS OIL AUG 2027	LLE0827	638.50	-	-	uo	-32.25	-4.8%
6%	ICE-GAS OIL SEP 2027	LLE0927	638.25	-	-	uo	-32.50	-4.8%
6%	ICE-GAS OIL OCT 2027	LLE1027	638.25	-	-	uo	-32.50	-4.8%
6%	ICE-GAS OIL NOV 2027	LLE1127	638.00	-	-	uo	-32.75	-4.9%
6%	ICE-GAS OIL DEC 2027	LLE1227	637.75	-	-	uo	-33.00	-4.9%
6%	ICE-GAS OIL JAN 2028	LLE0128	637.50	-	-	uo	-33.25	-5.0%
6%	ICE-GAS OIL FEB 2028	LLE0228	637.25	-	-	uo	-33.50	-5.0%
6%	ICE-GAS OIL MAR 2028	LLE0328	637.00	-	-	uo	-33.75	-5.0%
6%	ICE-GAS OIL APR 2028	LLE0428	636.75	-	-	uo	-34.00	-5.1%
6%	ICE-GAS OIL MAY 2028	LLE0528	636.75	-	-	uo	-34.00	-5.1%
6%	ICE-GAS OIL JUN 2028	LLE0628	636.50	-	-	uo	-34.25	-5.1%
6%	ICE-GAS OIL JUL 2028	LLE0728	636.00	-	-	uo	-34.75	-5.2%
6%	ICE-GAS OIL AUG 2028	LLE0828	636.00	-	-	uo	-34.75	-5.2%
6%	ICE-GAS OIL SEP 2028	LLE0928	636.00	-	-	uo	-34.75	-5.2%
6%	ICE-GAS OIL OCT 2028	LLE1028	636.00	-	-	uo	-34.75	-5.2%
6%	ICE-GAS OIL NOV 2028	LLE1128	635.75	-	-	uo	-35.00	-5.2%
6%	ICE-GAS OIL DEC 2028	LLE1228	635.50	-	-	uo	-35.25	-5.3%

# Gas Oil June 2023 Future

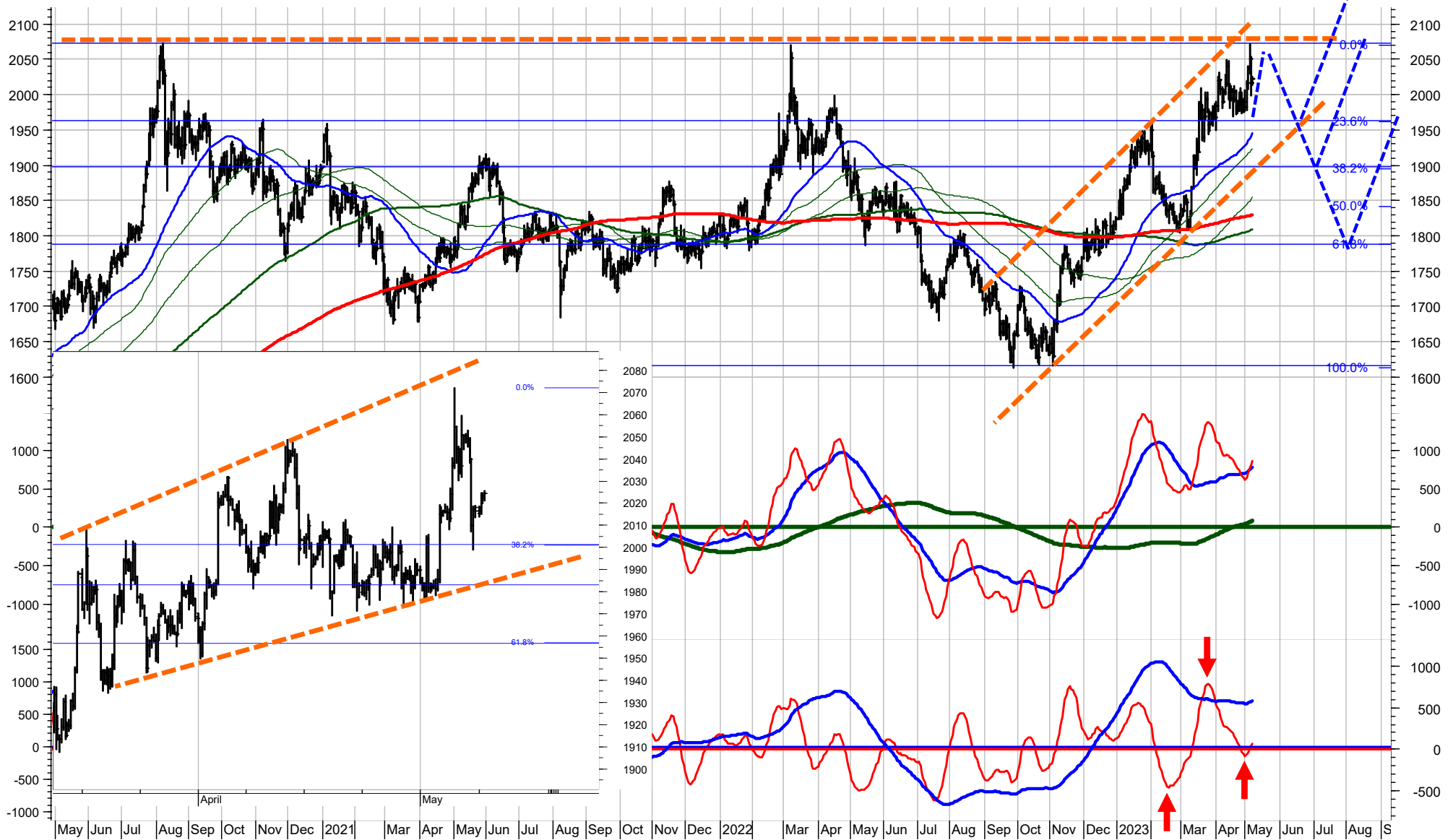
The June Future fell close to the mega support at 630 to 620. A new uptrend could be signaled if the resistances at 695 to 700 and 730 are broken. Based on the importance of the support at 620, I would BUY the June contract with a Stop at 645.





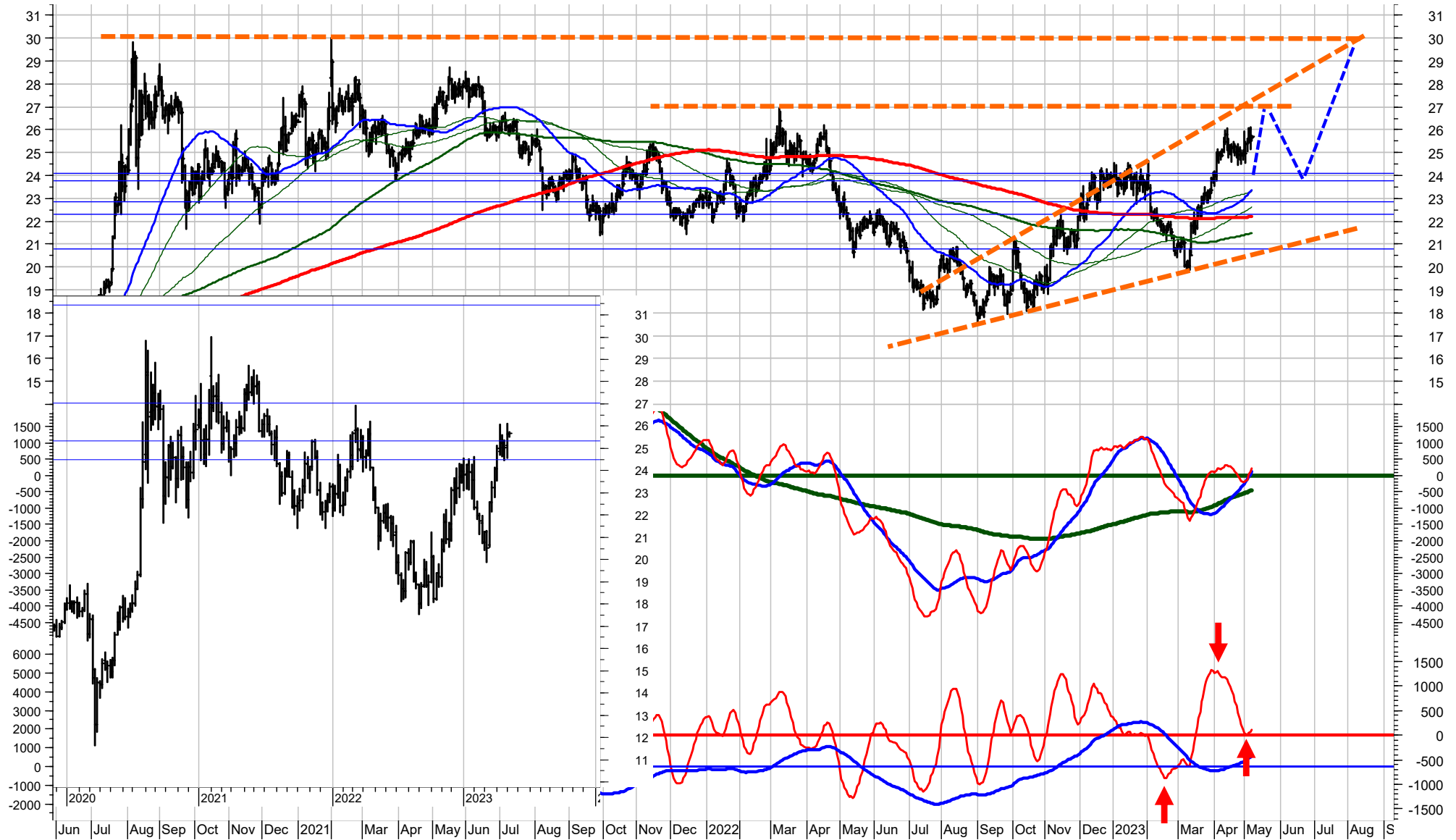
# Gold Spot Price

Gold added one more short-term rally to register a peak on 4.5.2023 at 2072.19. This was marginally above the high from 8.3.2022 at 2069.89 and marginally below the high from 7.8.2020 at 2072.50. The pattern from early 2020 could be seen as a Triple-Top. However, Double-Tops or Triple-Tops are rarely real long-term tops. Most often, a temporary correction unfolds before a break to new highs is registered. Thus, I am watching for a setback to 1960, 1890 or 1780 before a rise to 2250 or 2650 or 2950 is traced out. Short-term supports are 2000, 1980 and 1955.



# Silver Spot Price

Silver is likely to consolidate in the range 24.50 to 27 before breaking upwards above 30.



# Forex – Trend and Momentum Model Ratings

The US Dollar Index (chart below) is likely to extend the major downtrend with the break of the support range 101.50 to 100.50.



SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Argentine Peso	ARS=	226.20	+	+	+
11%	US DOLLAR/Brazilian Real	BRL=	4.9518	0	-	d-
17%	US DOLLAR/Mexican Peso	MXN=	17.7450	-	0	d-
0%	US DOLLAR/Canadian Dollar	CAD=	1.3373	dd-	d-	dd-
56%	US DOLLAR/Norwegian Krone	NOK=	10.5681	+	+	dd-
67%	US DOLLAR/Chinese Yuan	CNY=	6.9100	0	+	do
0%	US DOLLAR/Swedish Krona	SEK=	10.1433	-	-	-
11%	US DOLLAR/Swiss Franc	CHF=	0.8910	-	-	u+
83%	US DOLLAR/Turkish Lira	TRY=	19.5172	+	+	+
33%	US DOLLAR/Russia Rouble	RUB=	77.8055	+	dd-	-
83%	US DOLLAR/South Africa Rand	ZAR=	18.4110	+	+	+
72%	US DOLLAR/Japanese Yen	JPY=	134.8300	do	+	+
0%	US DOLLAR/Indonesia Rupiah	IDR=	14'670	-	-	-
0%	US DOLLAR/Indian Rupee	INR=	81.70	-	-	d-
72%	US DOLLAR/Korean Won	KRW=	1'317.47	+	+	dd-
17%	US DOLLAR/Singapore Dollar	SGD=	1.3245	d-	do	dd-
67%	US DOLLAR/Taiwan Dollar	TWD=	30.5780	0	+	do
100%	New Zealand \$/US DOLLAR	NZD=	0.6293	u+	uu+	u+
72%	Australian Dollar/US DOLLAR	AUD=	0.6748	uu+	uu+	uu+
100%	British Pound/US DOLLAR	GBP=	1.2641	+	+	+
94%	Euro/US DOLLAR	EUR=	1.1017	+	+	+
0%	Euro/British pound	EURGBP=	0.8722	dd-	-	-
22%	Euro/SwissFranc	EURCHF=	0.9812	0	-	u+
83%	Euro/Japanese yen	EURJPY=	148.5700	+	+	+
11%	Euro/Swedish krona	EURSEK=	11.20	do	dd-	-
94%	Euro/Chinese yuan	EURCNY=	7.6144	+	+	+
50%	Euro/Russian Ruble	EURRUB=	85.73	+	do	-
83%	Swiss franc /Japanese yen	CHFJPY=	153.04	+	+	+
89%	British pound / Swiss franc	GBPCHF=	1.1257	u+	u+	+
39%	Swiss franc / Swedish krona	CHFSEK=R	11.4152	+	do	d-

# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Swiss Franc	CHF=	0.8910	-	-	U+

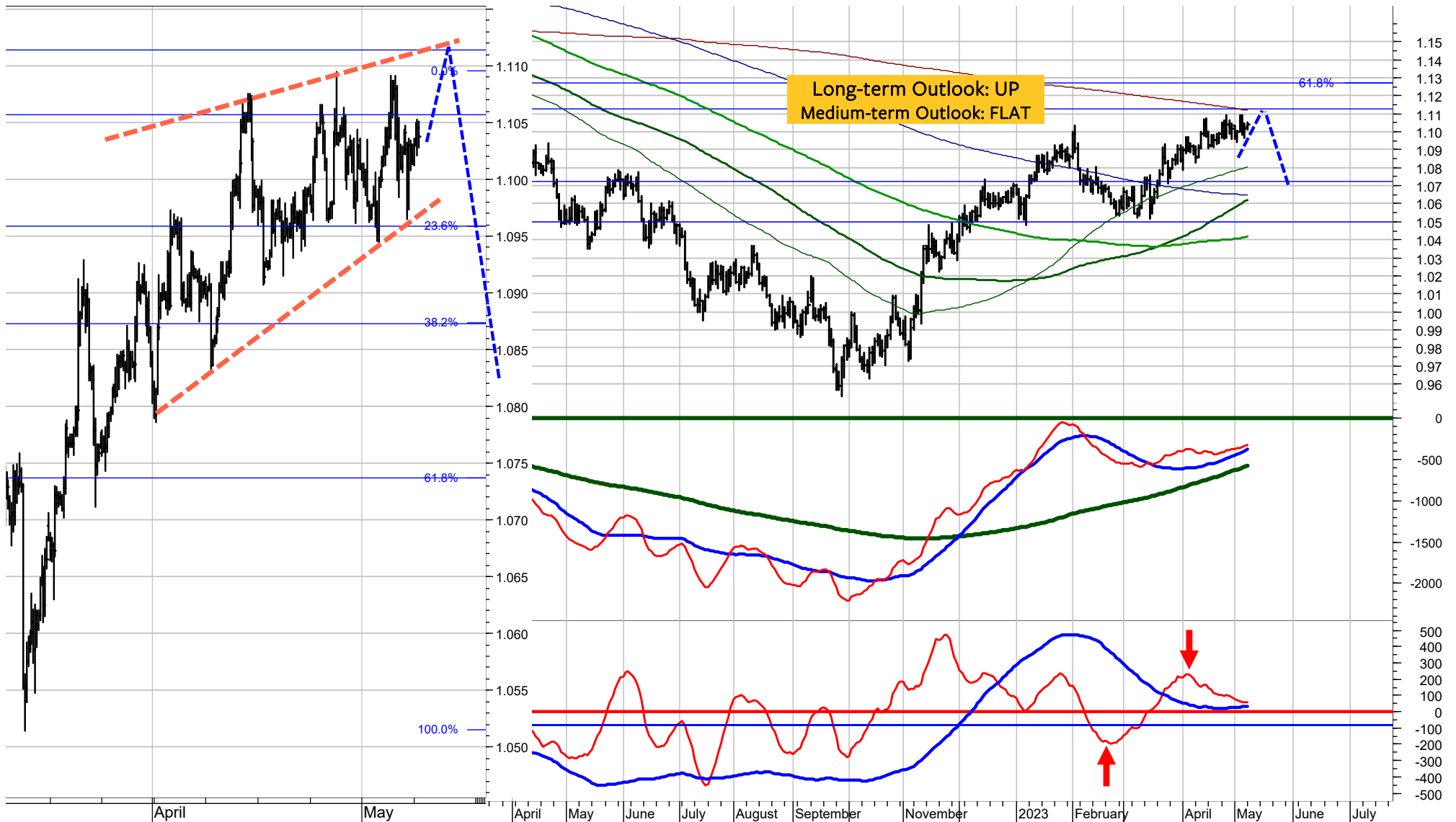
The US dollar remains in its long-term downtrend and is testing the major support at 0.88 to 0.87. It could bounce to 0.9060 or 0.92 before breaking to the downside. A break of 0.87 would signal lower targets around 0.85 or 0.75.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/US DOLLAR	EUR=	1.1017	+	+	+

The Euro is testing the resistance around 1.11. A break would activate the next resistance is at 1.13. But, the completion of a Wedge and a sharp selloff is more likely than a major break upwards. Supports are 1.0870, 1.0730, 1.0450 and 1.01.

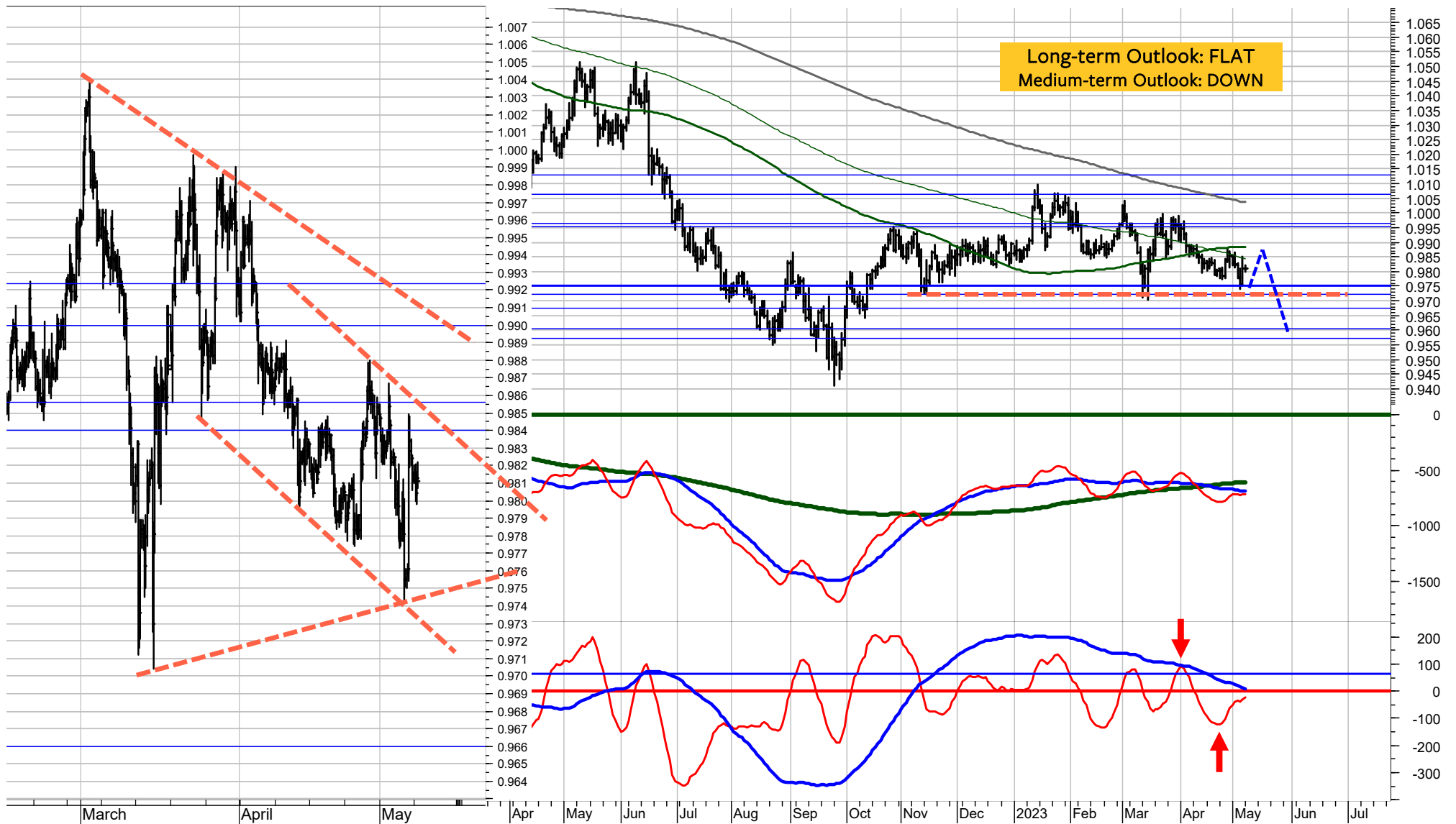




# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/SwissFranc	EURCHF=	0.9812	0	-	U+

The Euro is testing the lower level of the trading range, which originated in November 2022, at 0.9740 to 0.9660. Long-term support is at 0.96 to 0.9550.



## Disclaimer

Copyright © 2018, 2019, 2020, 2021, 2022 and 2023, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

## 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

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

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

## E-Mail

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

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