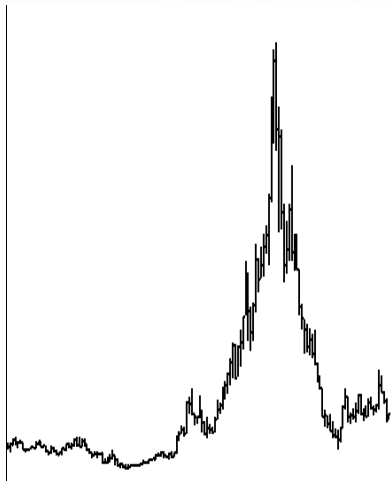




GLOBAL CHART OUTLOOK



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

15th May 2023

Issue 2023 / # 20

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



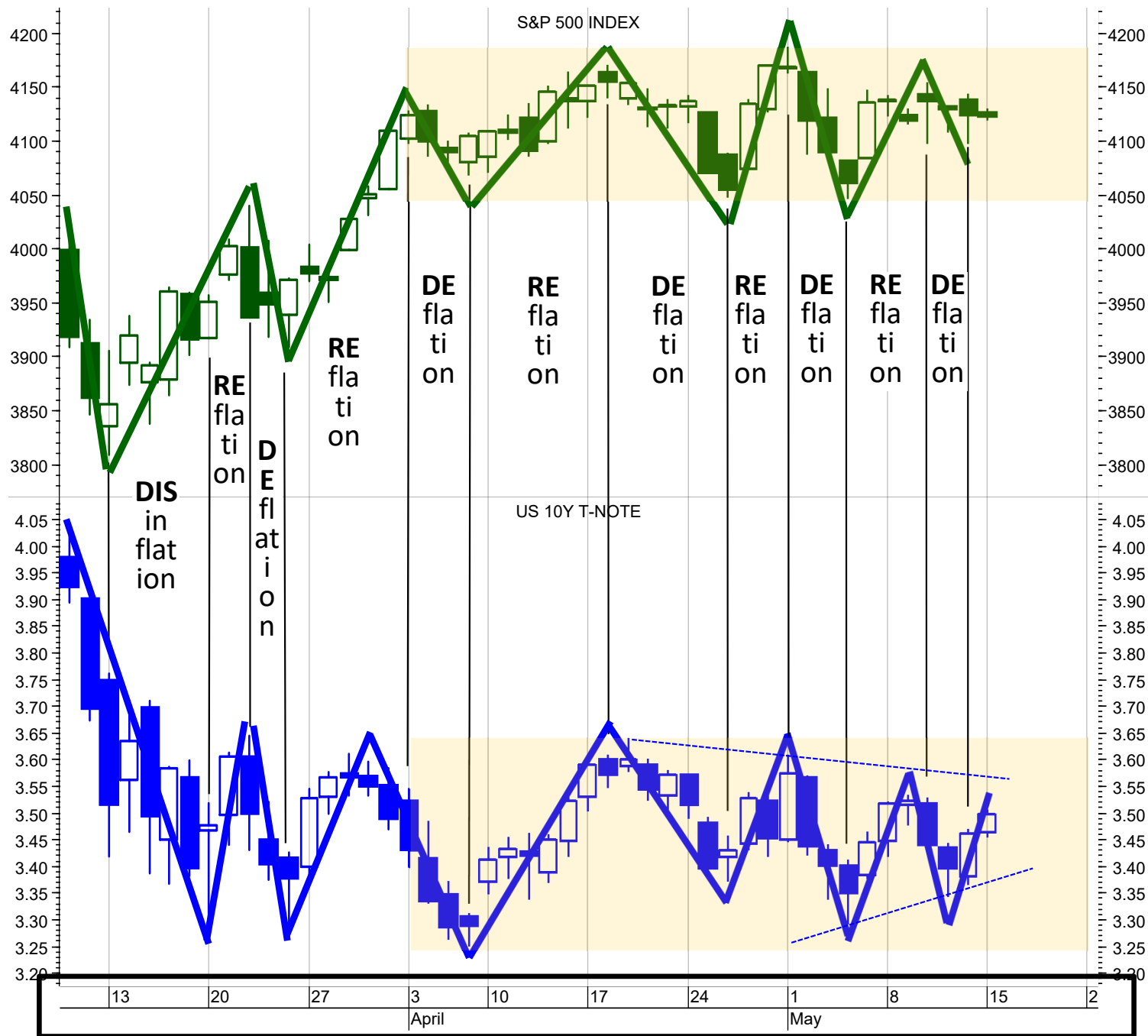
The S&P 500 Index (top, marked green) traced out a disinflationary rally from 14.10.2022 to 2.12.2022 (marked 1). This rally was followed by an INFLATIONARY correction to the low in the week of 30.12.2022 (marked 2). Then, the SPX rallied to the high of 3.2.2023, which again marked a phase of DISINFLATION (marked 3). I identify the equity decline from 3.2.2023 to 3.3.2023 as INFLATIONARY decline (marked 4) because the yield rose from 3.33% to 4.09%. Then came the week of 10.3.2023, which marked the DEFLATIONARY SVB-bankruptcy (marked 5).

You may recall that at that point I had concluded that probably, Wave B had peaked on 3.2.2023 and that Wave C was unfolding.

However, this bearish forecast was negated as the SPX rallied again from the week of 17.3.2023, fully retracing the February and March correction. **In fact, this rally marks a distinct shift from the combination of DISINFLATION and INFLATION between October 2022 and March 2023 to a new combination of REFLATION and DEFLATION.**

See the daily chart on the next page where I highlight the equity and yield strength from the mid-March lows.

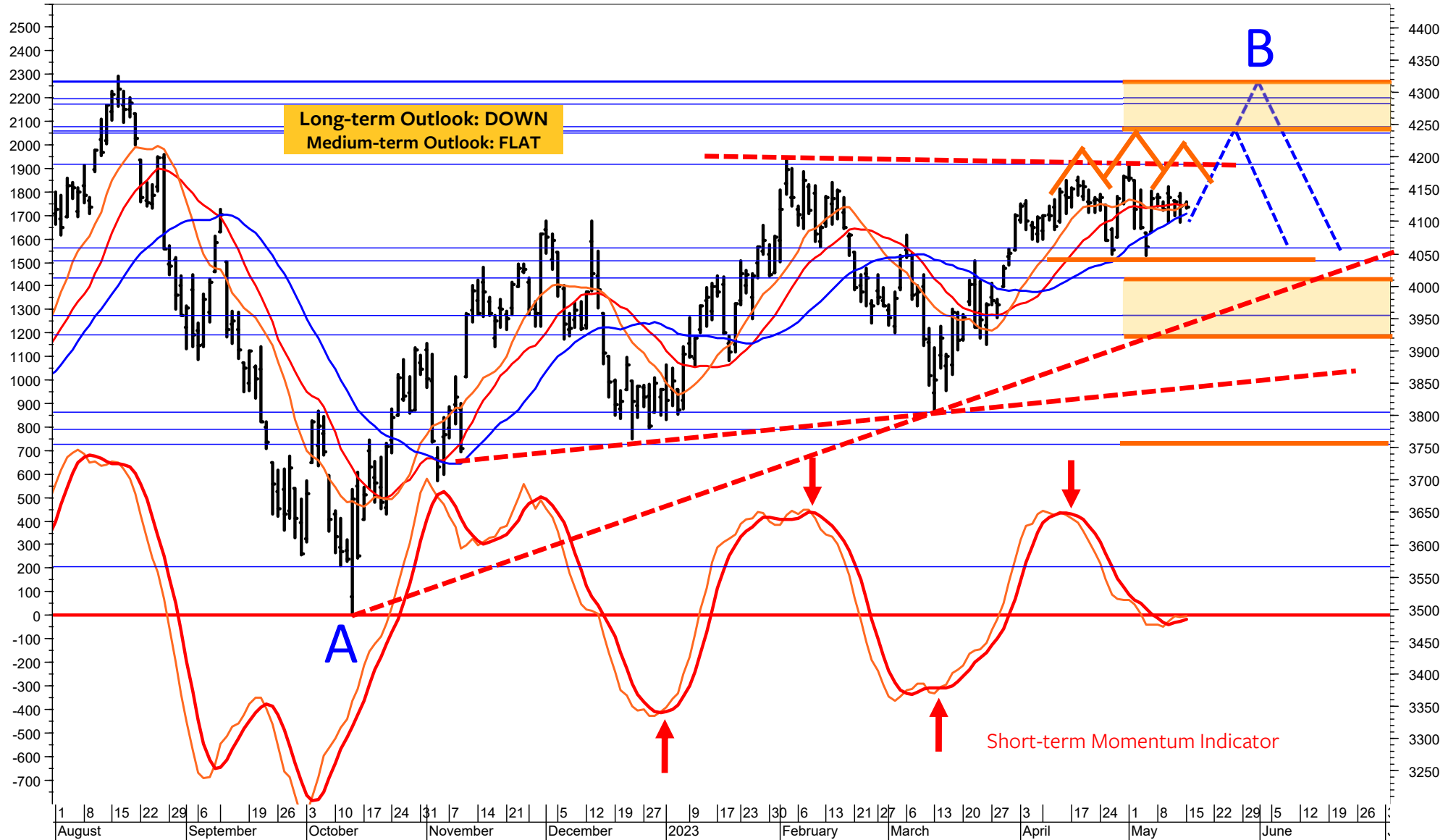
S&P 500 Index (green) and US 10-year Yield (blue) – DAILY CHART



The S&P 500 Index (top, marked green) traced out a sequence of alternating waves of REFLATION and DEFLATION from the low on 13.3.2023 at 3808.86 to the high on 15.5.2023 at 4186.92. This marks a major cycle shift from the combination of DISINFLATION and INFLATION, which was traced out from October 2022 to March 2023 (see the previous page). The reason why the S&P 500 Index has rallied by 10% from 13.3.2023 to 15.5.2023 was that it gained more points in the REFLATIONARY rallies than it lost in the DEFLATIONARY corrections, at least from 13.3.2023 to 3.4.2023. Reflation and Deflation have been well balanced since early April, which is why the SPX and the Yield have been trading in a narrow range. Moreover, investor sentiment registered a mini-panic in the week of 10.3.2023 as measured by the CBOE Put/Call Ratio. The March and April rally has served to turn the negative sentiment at least back to neutral. Worse even, the minor price changes since early April have served to make investors sleepy. I AM WATCHING FOR TRADING DAYS AND WEEKS DURING WHICH THE DEFLATIONARY WEAKNESS BECOMES LARGER THAN THE REFLATIONARY STRENGTH. This will signal the next equity downleg.

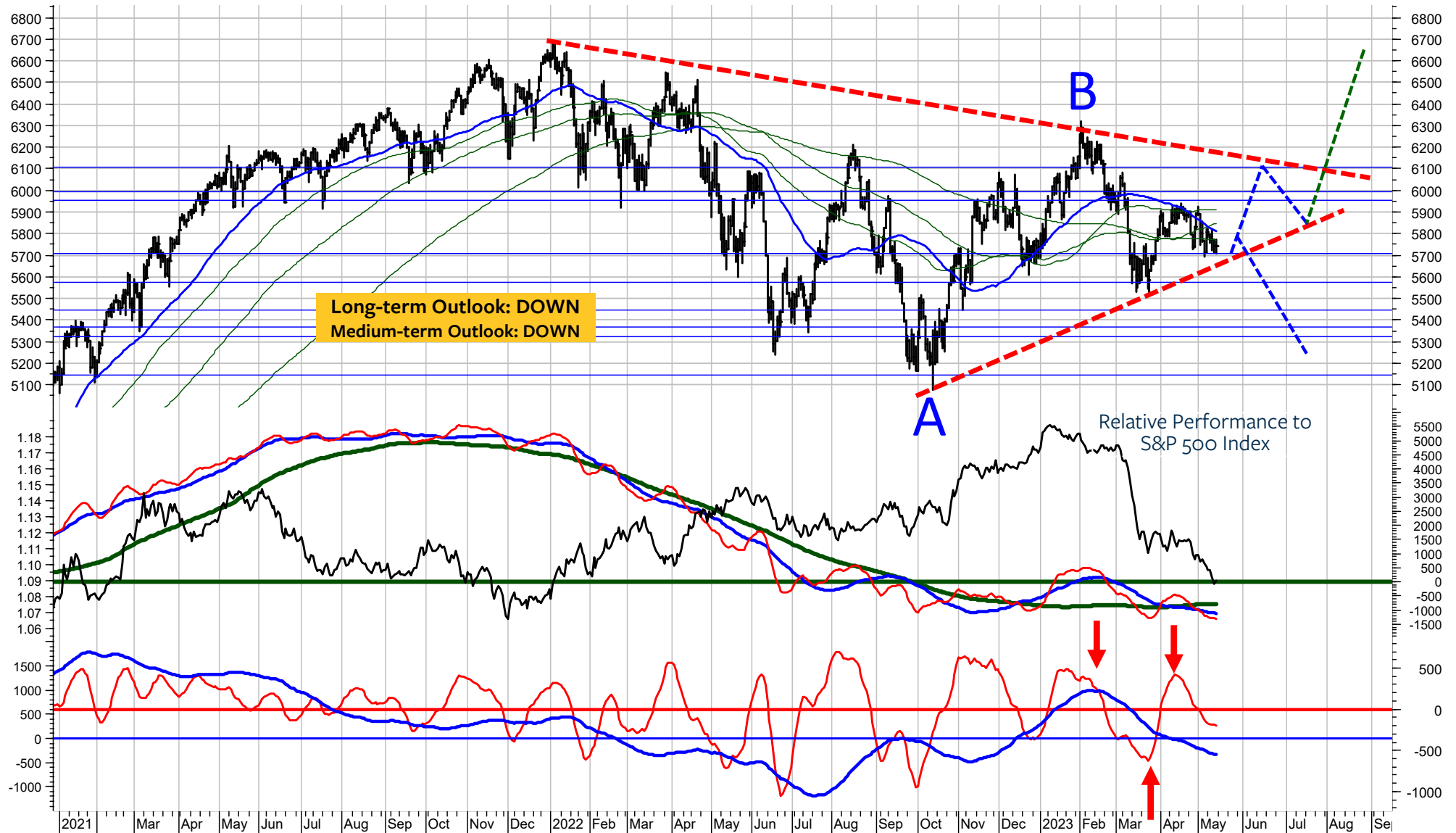
S&P 500 Index

Last week, the S&P 500 Index has continued to trade in its narrow consolidation range, which it entered in early April. The SPX could be forming a head and shoulder top with the neckline positioned at 4040. Thus, a break to the downside would signal more weakness to the range 3800 to 3750. This would confirm that Wave B, i.e. the rebound from October 2022, has topped and that a decline below the low from October 2022 (Wave C) is unfolding. However, because, the S&P 500 failed to top the high from 2.2.2023 at 4195.44, the consolidation could well be broken to the upside. The SPX could extend the rally from March to the range between 4250 and 4320. I would have to reassess the length, magnitude and complexity of Wave B if 4350 is broken.



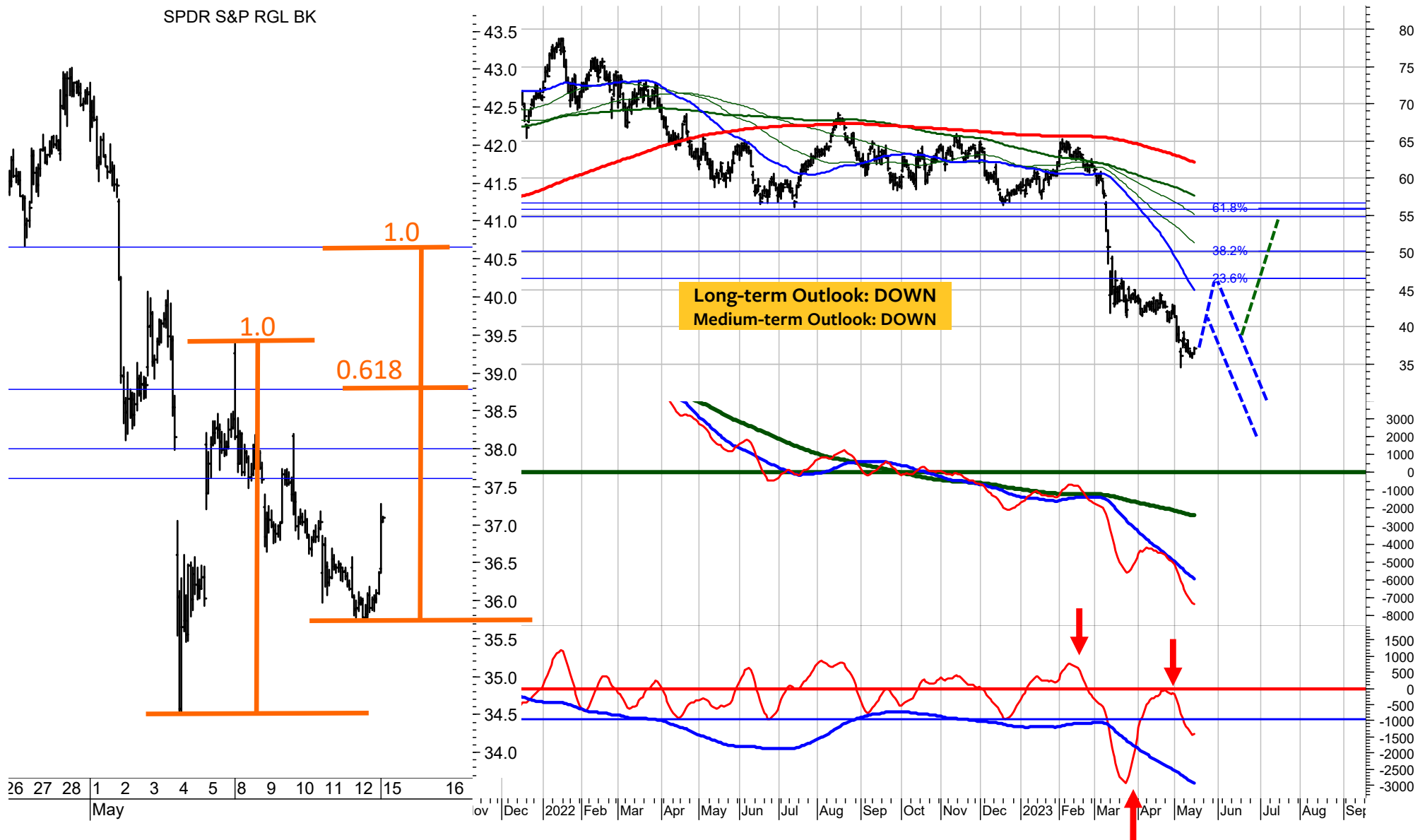
S&P 500 Equal Weighted Index

The Equally Weighted S&P 500 Index has been UNDERPERFORMING the capitalization weighted S&P 500 Index since the relative top on 10.1.2023. This implies that the S&P 500 Index has benefitted from a few higher capitalized stocks. The Equal Weight Index could be forming a head and shoulder top. Supports are 5570, 5450 and 5320. My Outlook remains BEARISH as long as the Index does not break above 6100.



SPDR S&P Regional Banks Index

The Regional Banks Index must rise above 38, 38.90 and 40.80 to at least signal a short-term rebound rally.



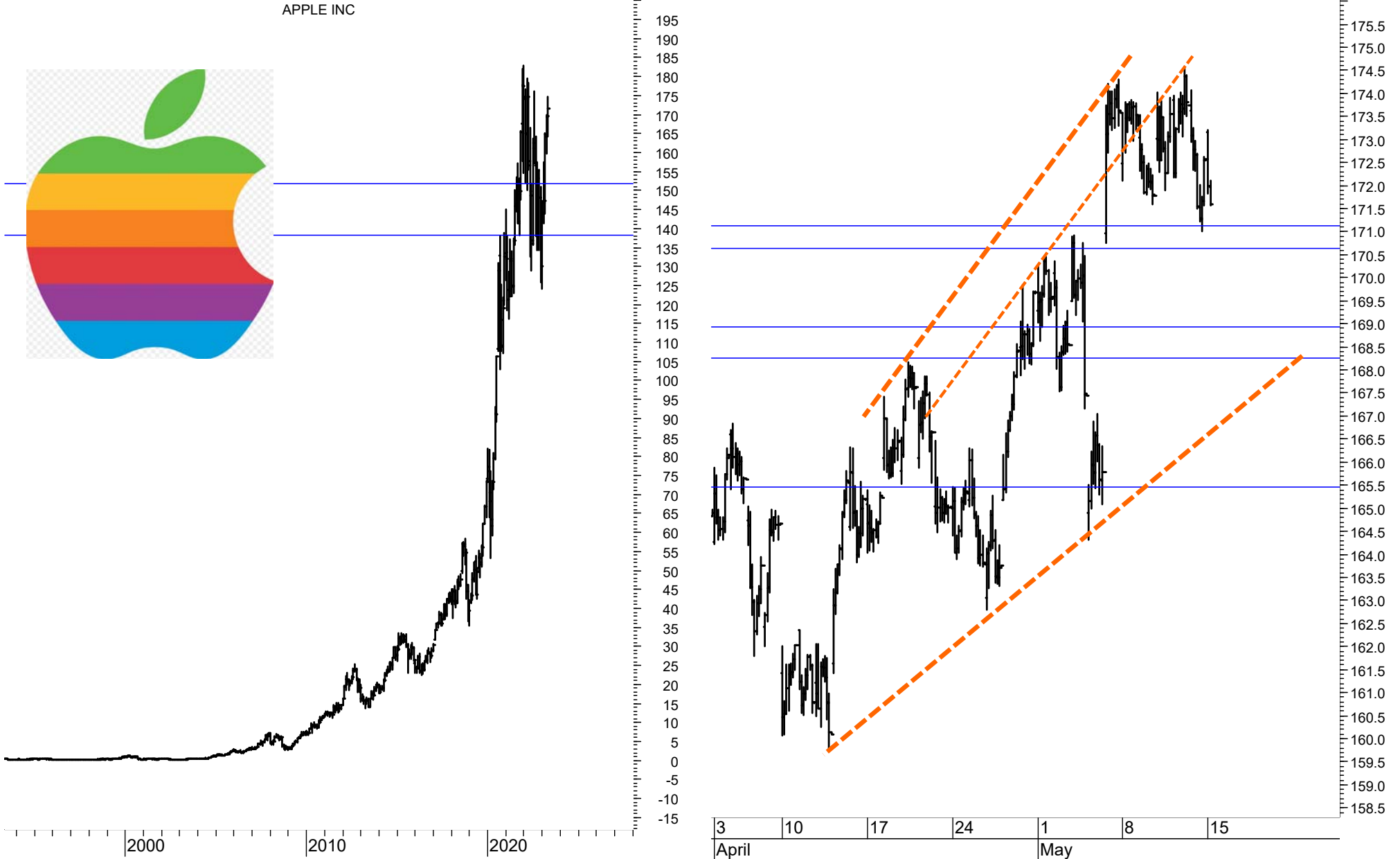
NASDAQ Composite Index

The Nasdaq Composite Index is testing the major resistance range between 12300 and 12700, a break of which could signal higher targets for Wave B at 13000 to 13200 or 13900. Supports are 12020, 11800 and 11400.



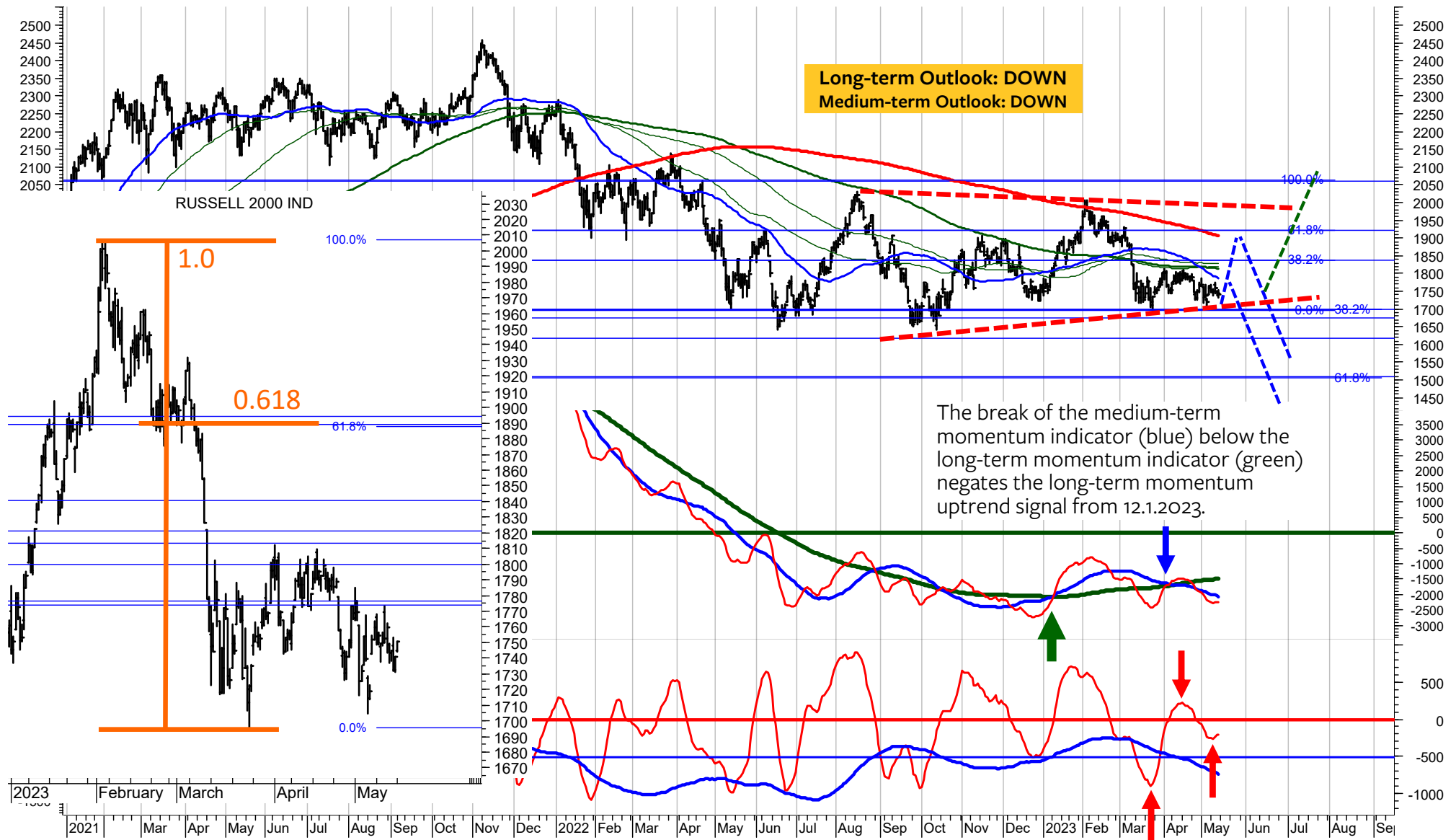
Apple

Apple 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 could start if the supports are broken at 168 to 165, 150 and 135.



Russell 2000 Index

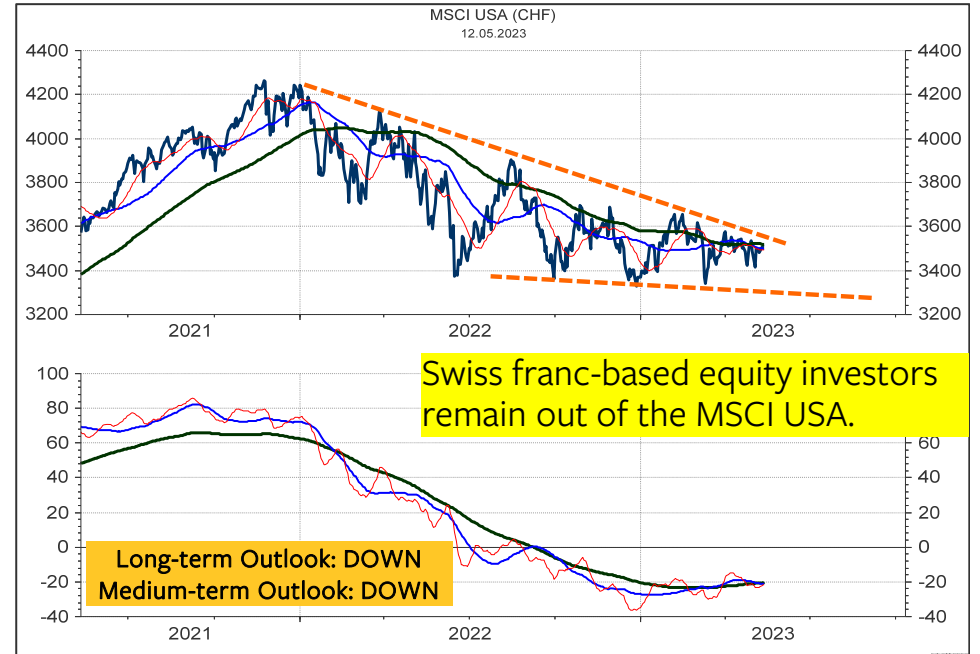
My Medium-term and Long-term Outlook remains DOWN as long as the Russell 2000 Index does not rise above 1780, 1850, 1900 to 1930 and 2050.



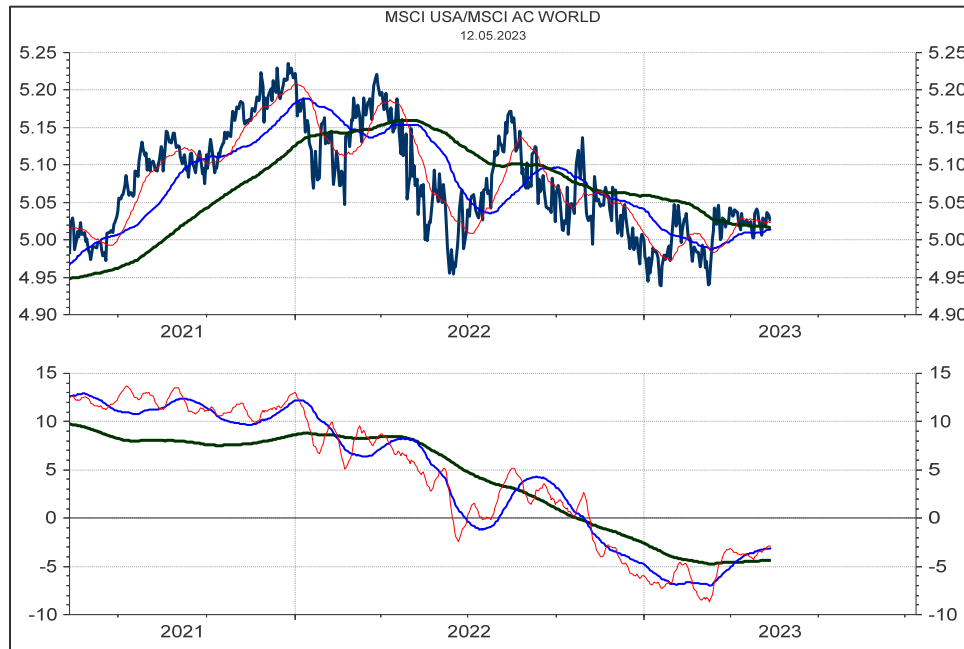
MSCI USA in US\$



MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

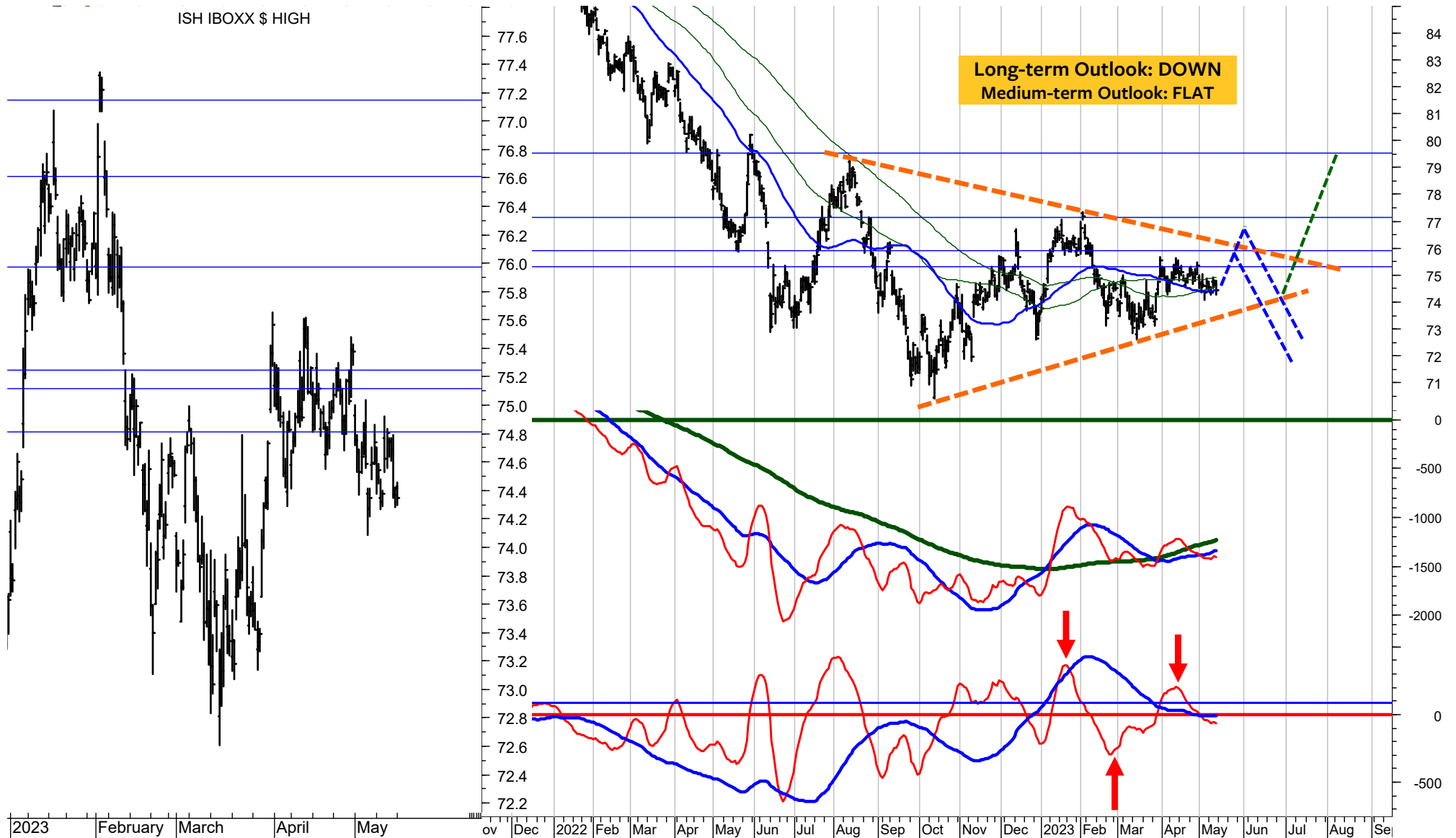


MSCI USA in SFR relative to MSCI Switzerland



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

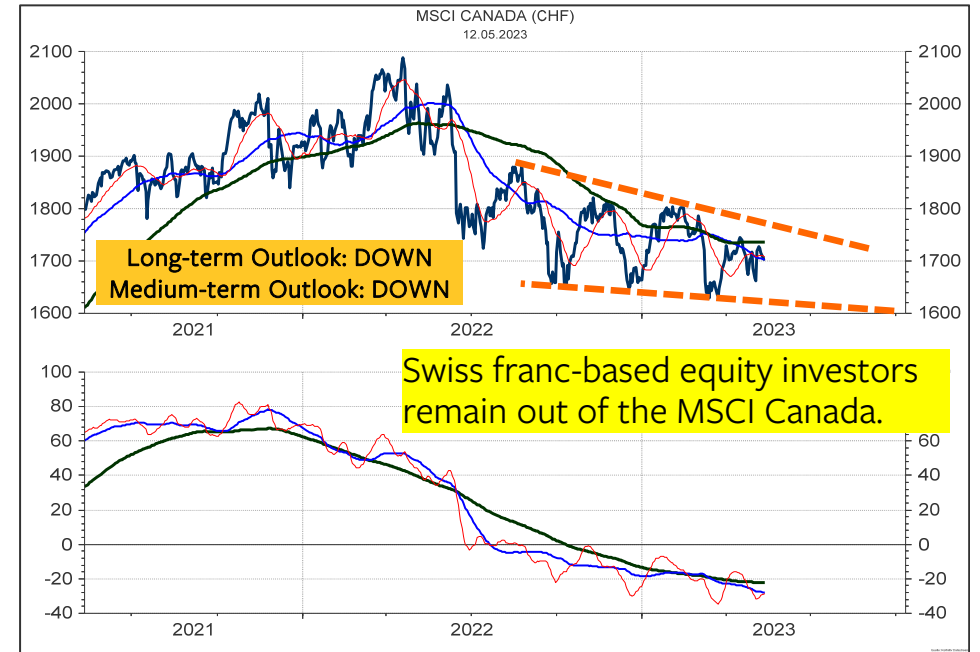
My bearish outlook remains preferred as long as the High Yield ETF does not rise above 76 and 77.20.



MSCI CANADA in Canadian dollar



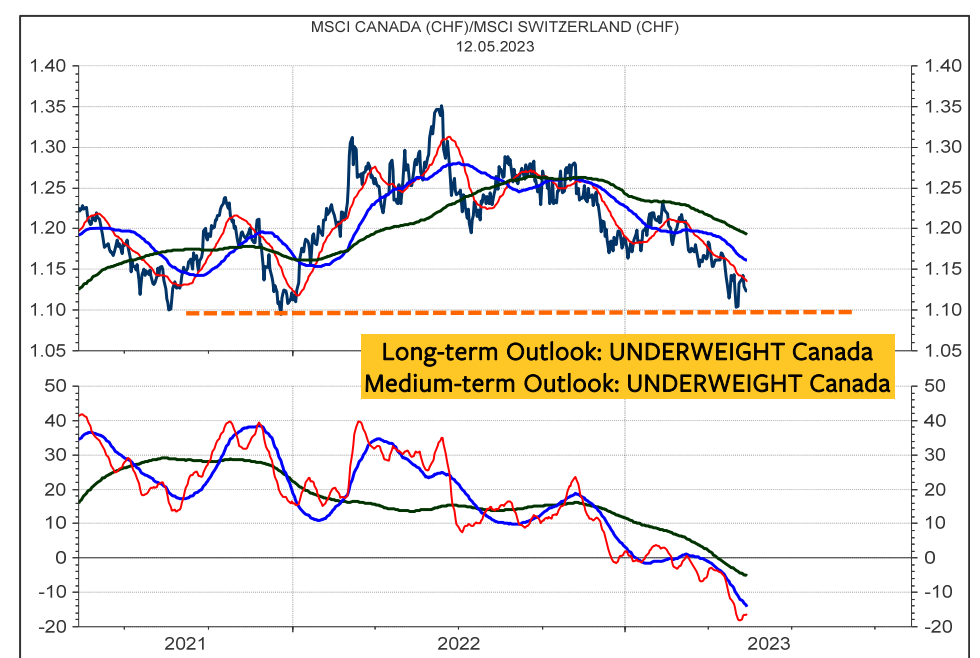
MSCI CANADA in Swiss franc



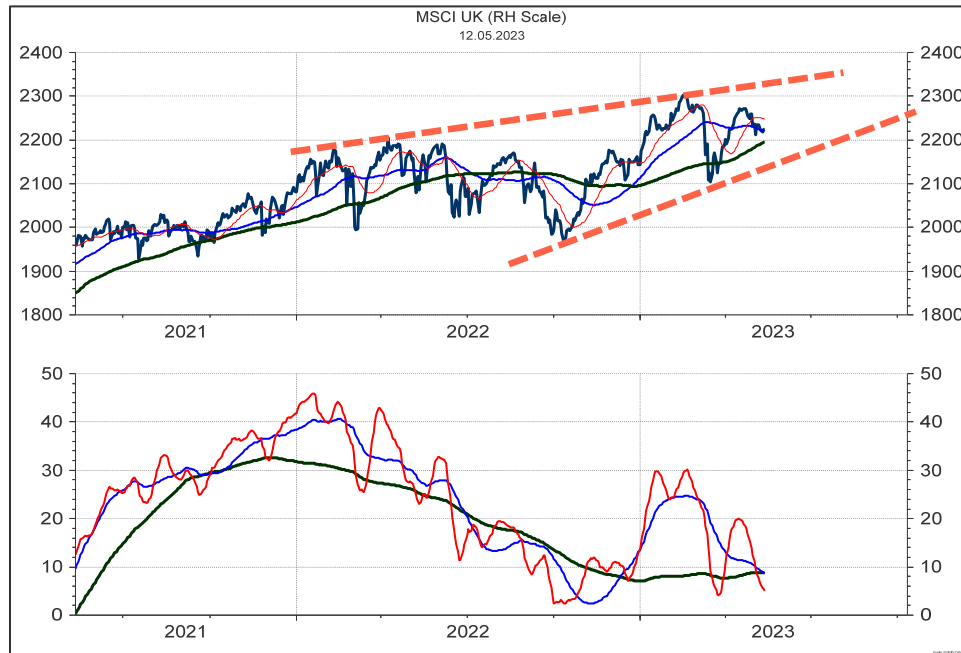
MSCI CANADA relative to the MSCI AC World



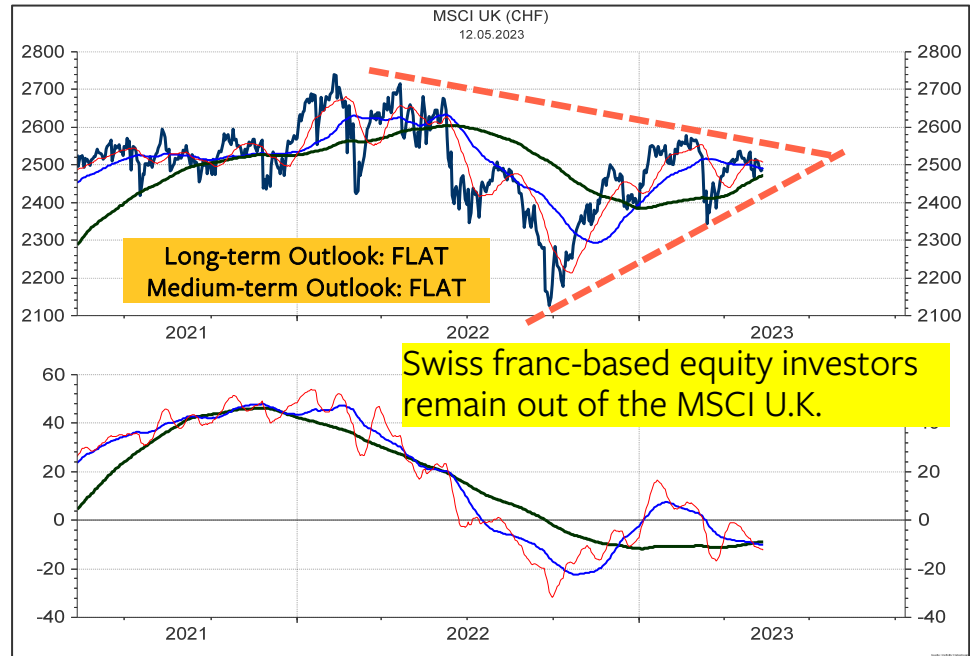
MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

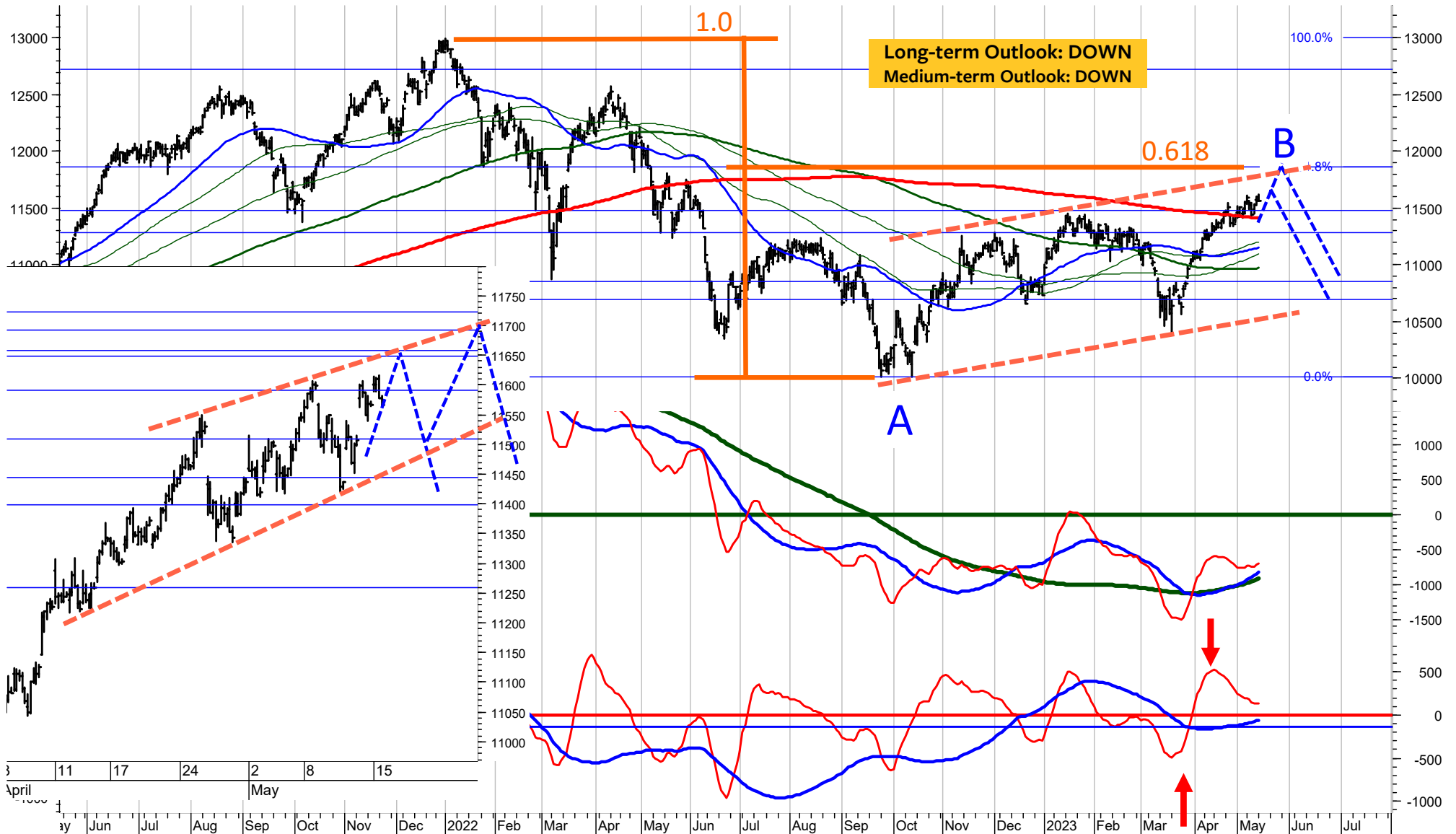


MSCI U.K. in SFR relative to MSCI Switzerland



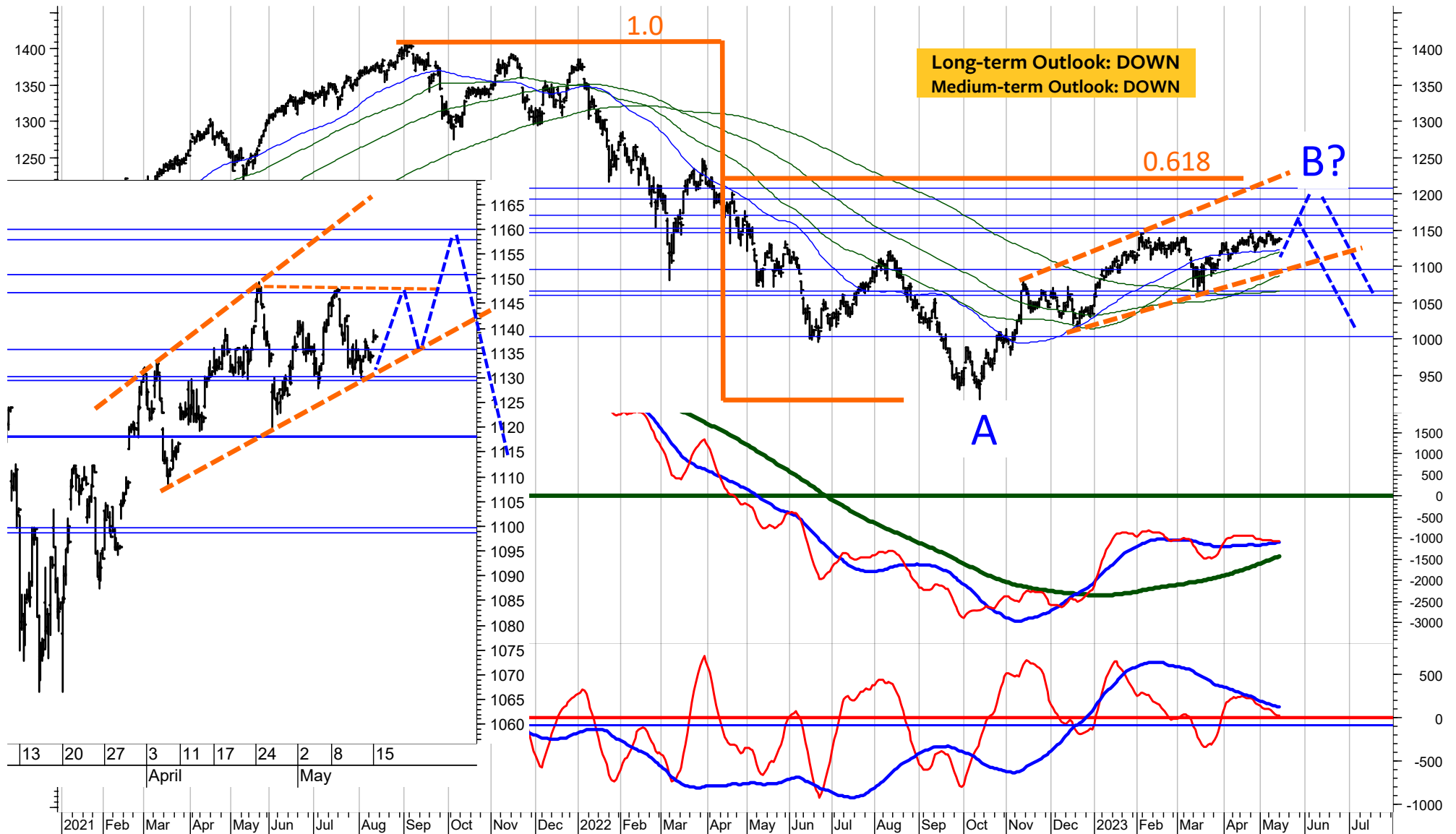
Swiss Market Index SMI

The SMI is likely to extend the Wedge to 11650 or 11700 to 11730. A break of 11750 would signal a test of the major resistance around 11900. Wave B would signal a top and Wave C could start if the supports are broken at 11500, 11390 and 11250. I would be forced to reassess the rise from October 2022 if 12000 is clearly broken.



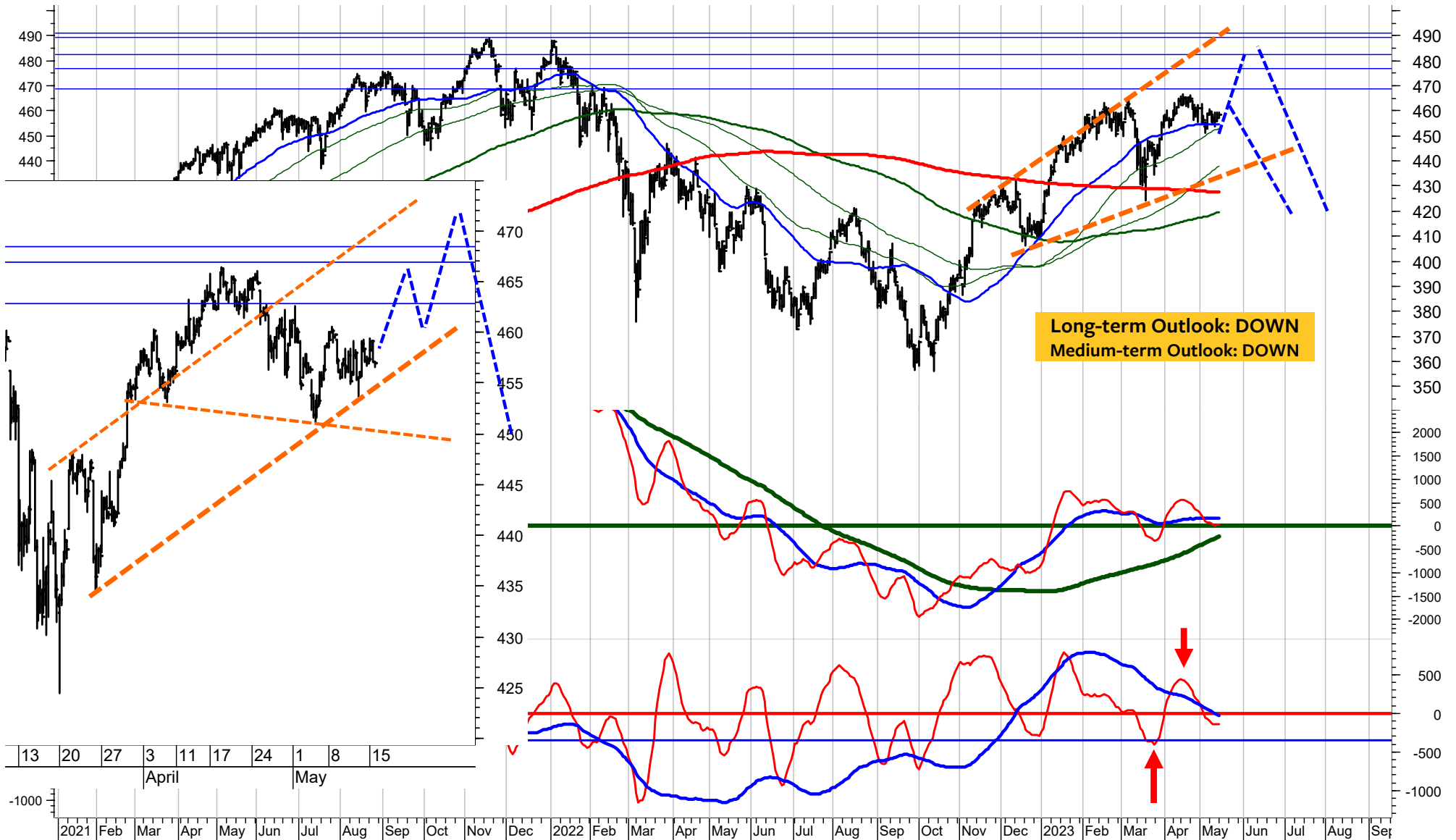
Swiss Medium Cap Companies

The MidCap Index is likely to extend the uptrend to one of the next resistances at 1152, 1160 to 1170 or 1190 to 1220. A break of the supports at 1115, 1095 and 1000 would signal that Wave C is unfolding.



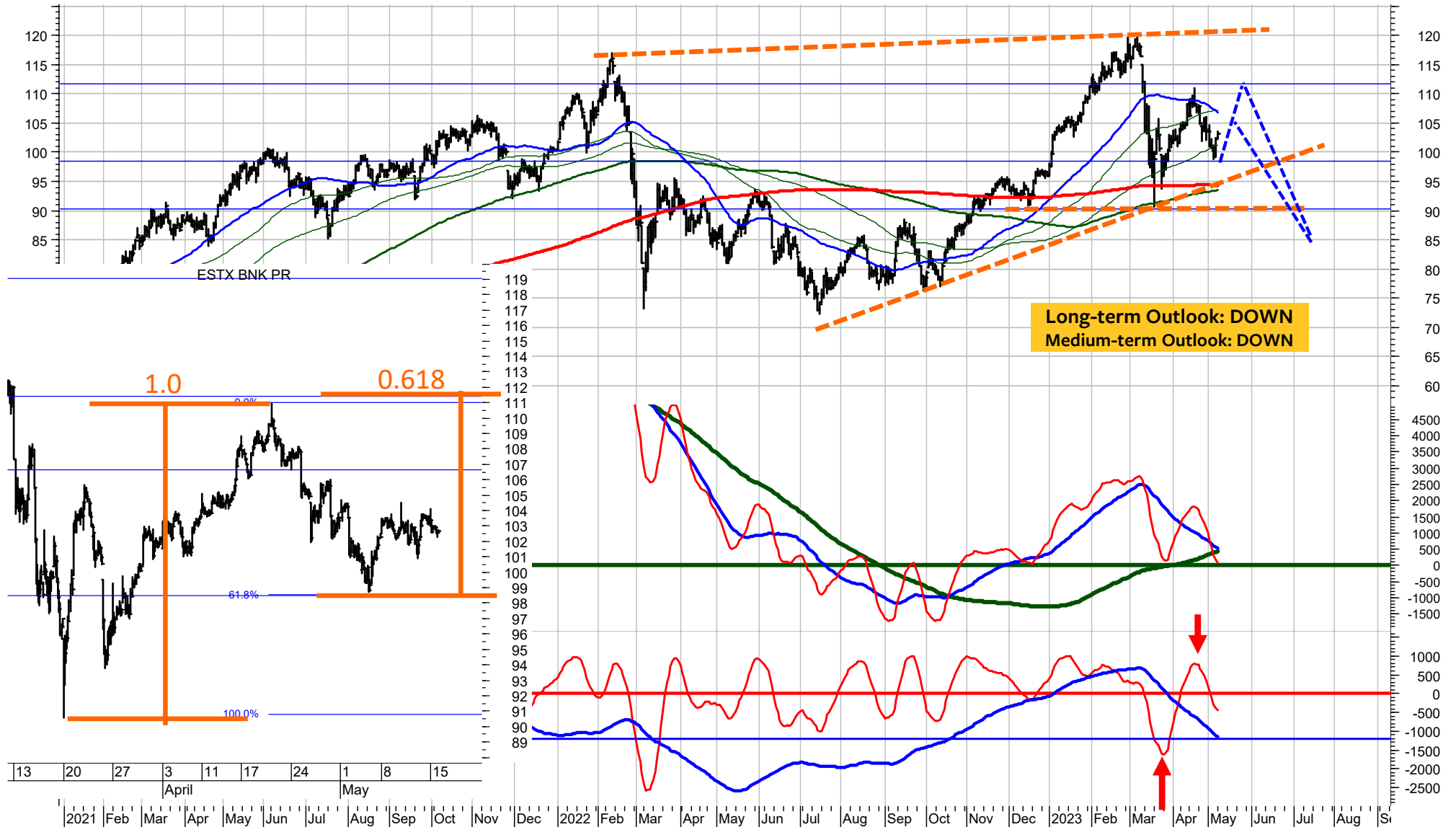
Euro STOXX 600 Index (.STOXXE)

The Expanding Wedge is likely to register a top around the resistance range 470 to 490.



Euro STOXX Banks Index

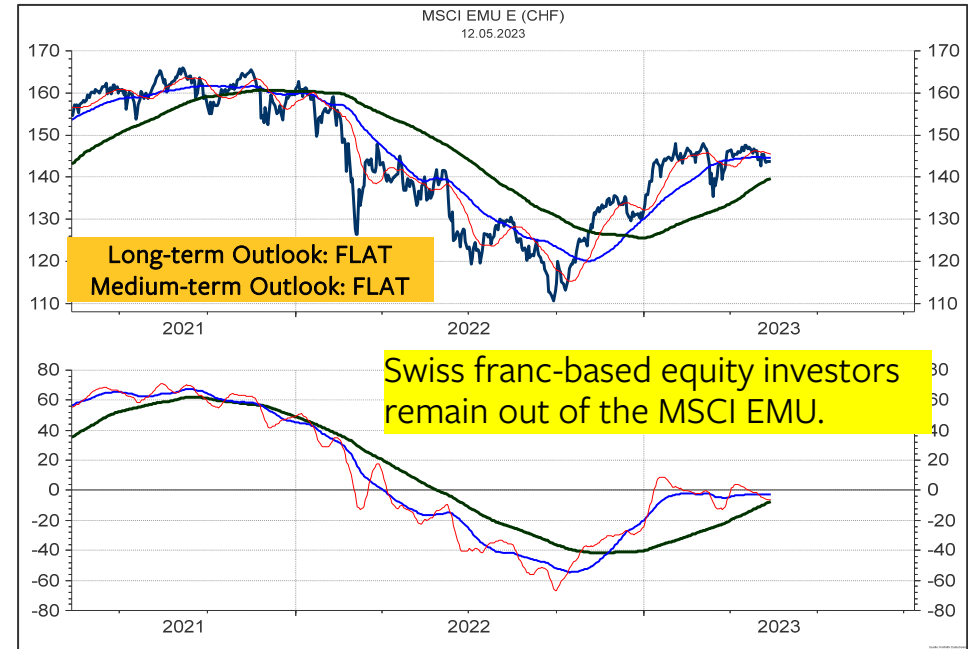
The Banks Index must rise above 107, 112 and 119 to clearly reduce the downside risk.
Support is at 98 and 90.



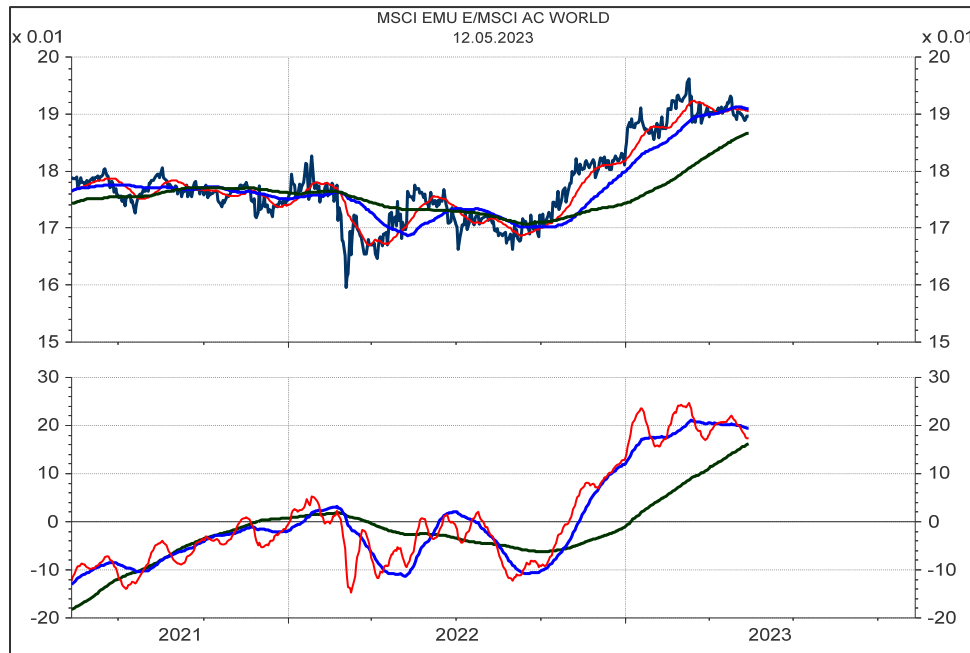
MSCI EMU in Euro



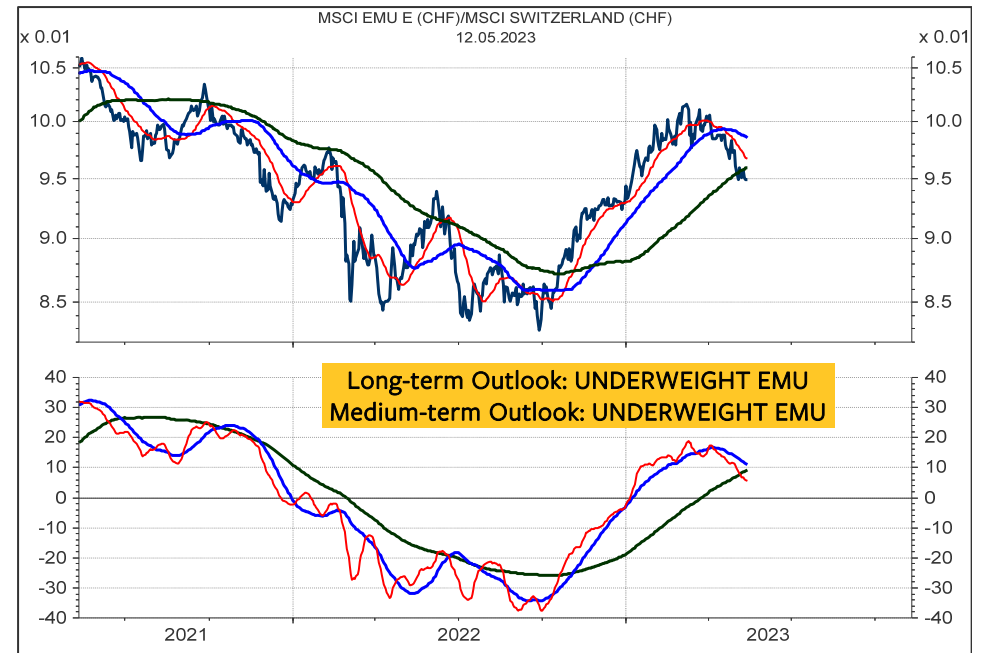
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

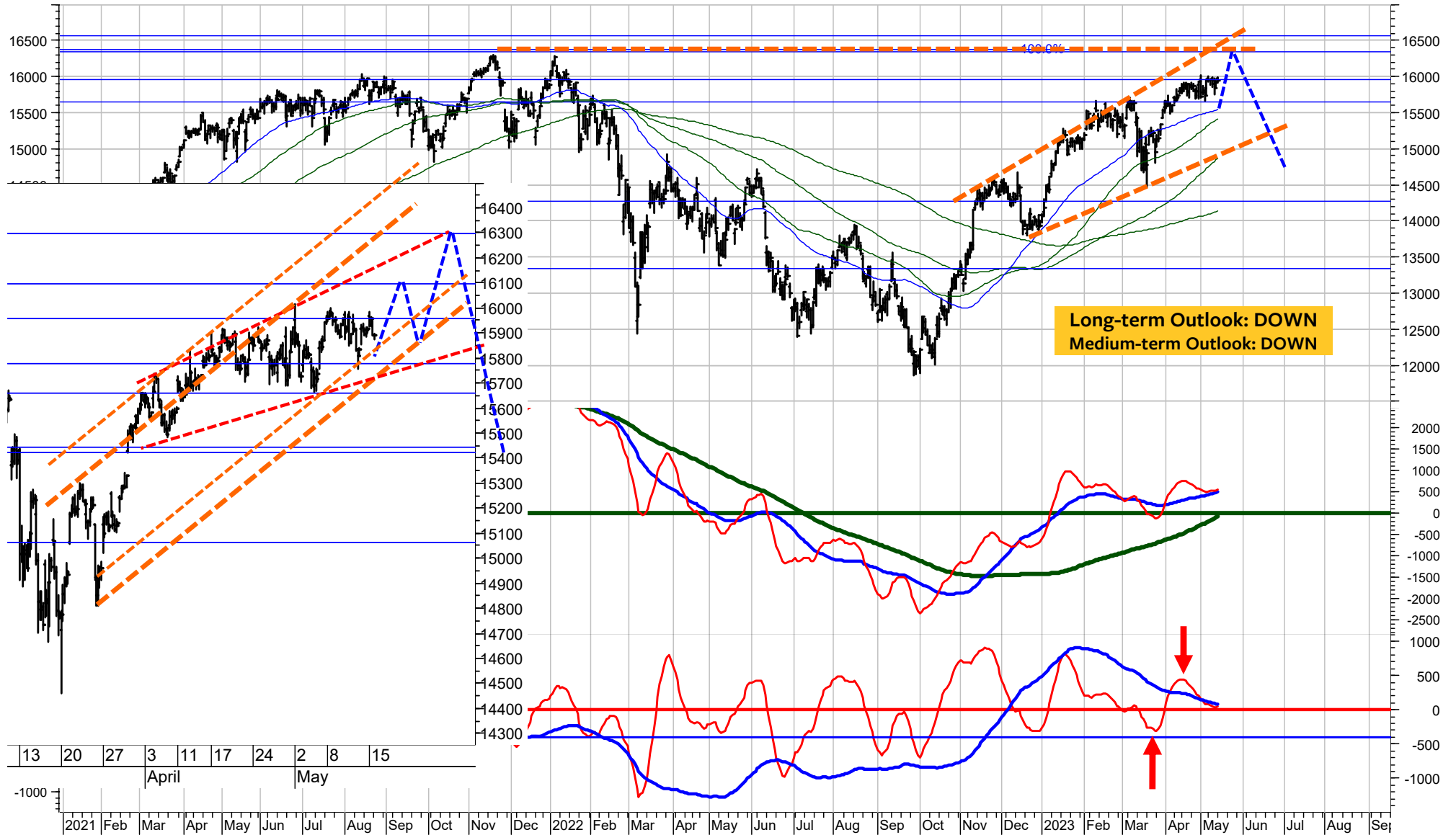


MSCI EMU in CHF relative to MSCI Switzerland

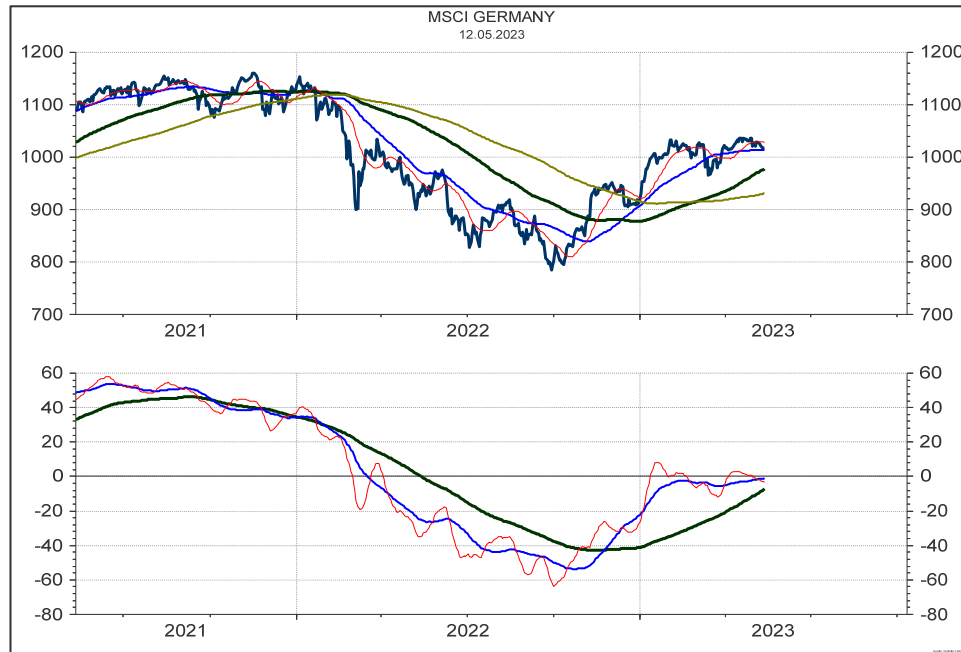


Deutscher Aktien Index DAX

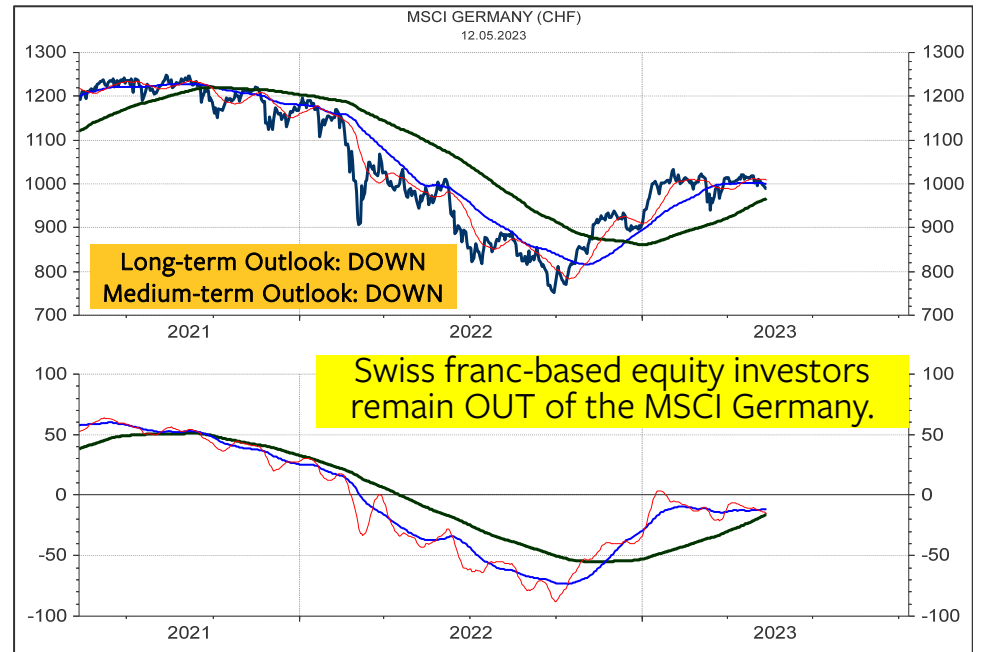
The Expanding Wedge is likely to register a top around the resistance at 16k to 16.5k.
Supports are 15.4k, 15k, 14.2k and 13.3k.



MSCI GERMANY in Euro



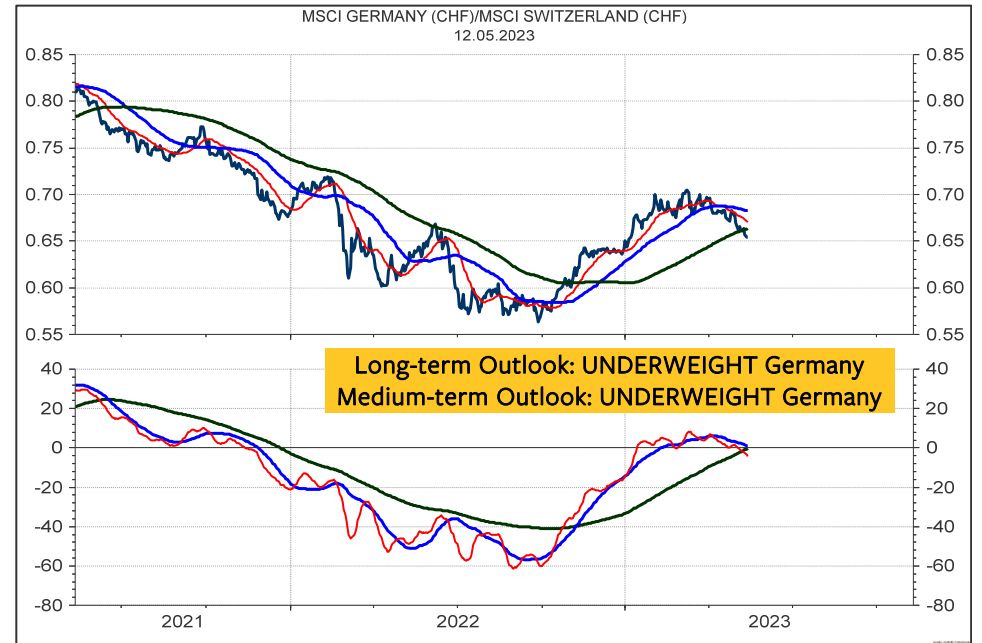
MSCI GERMANY in Swiss franc



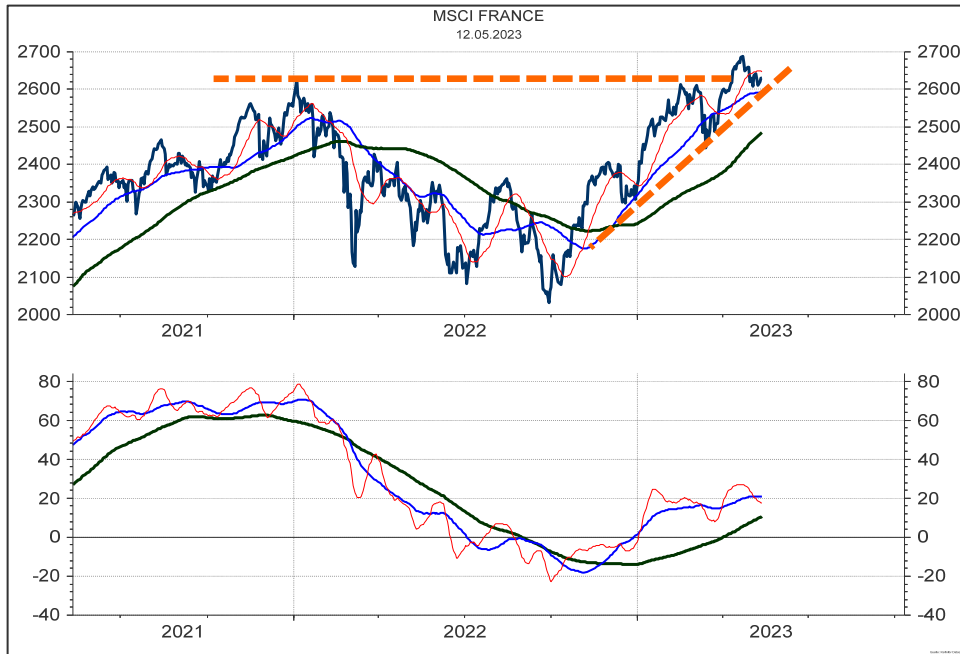
MSCI GERMANY relative to the MSCI AC World



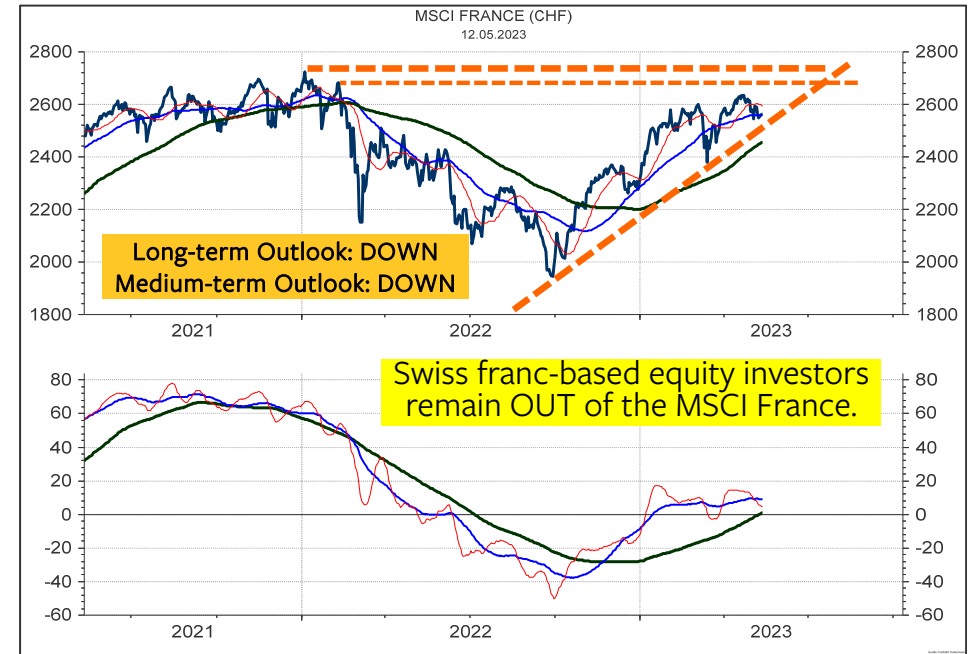
MSCI GERMANY in SFR relative to MSCI Switzerland



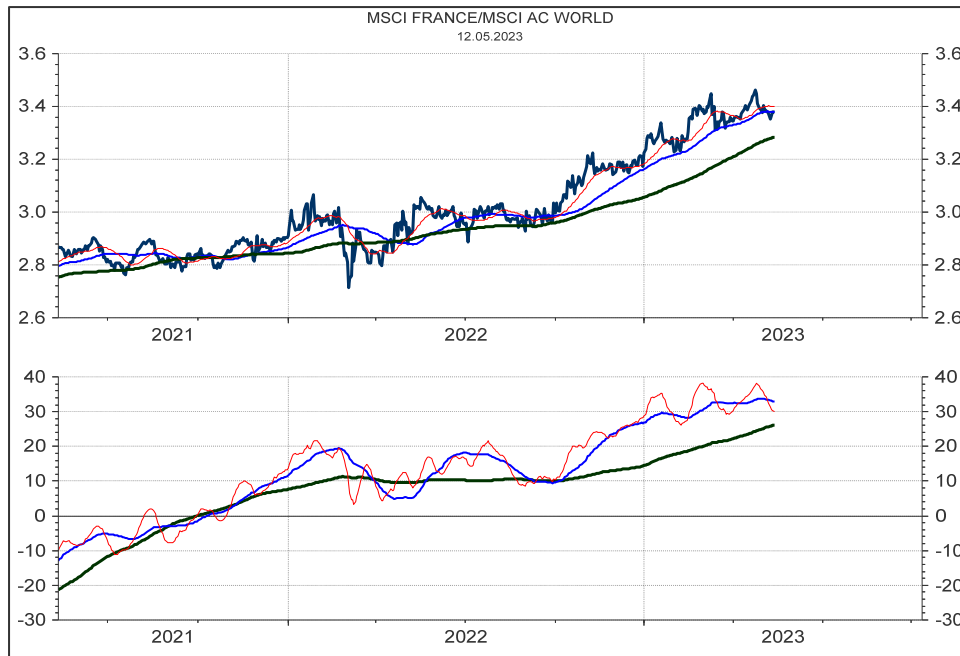
MSCI FRANCE in Euro



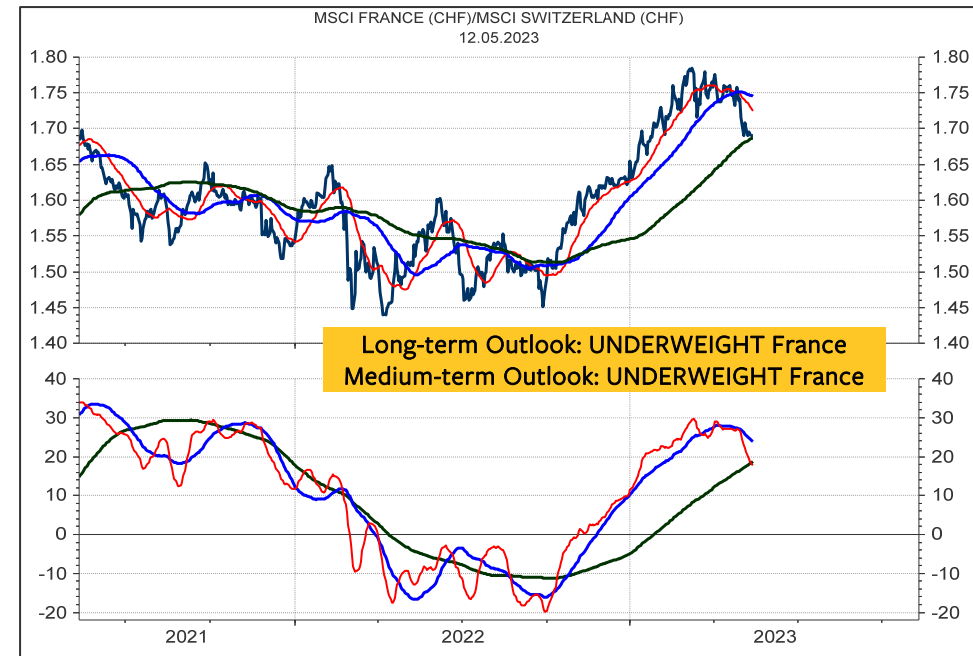
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

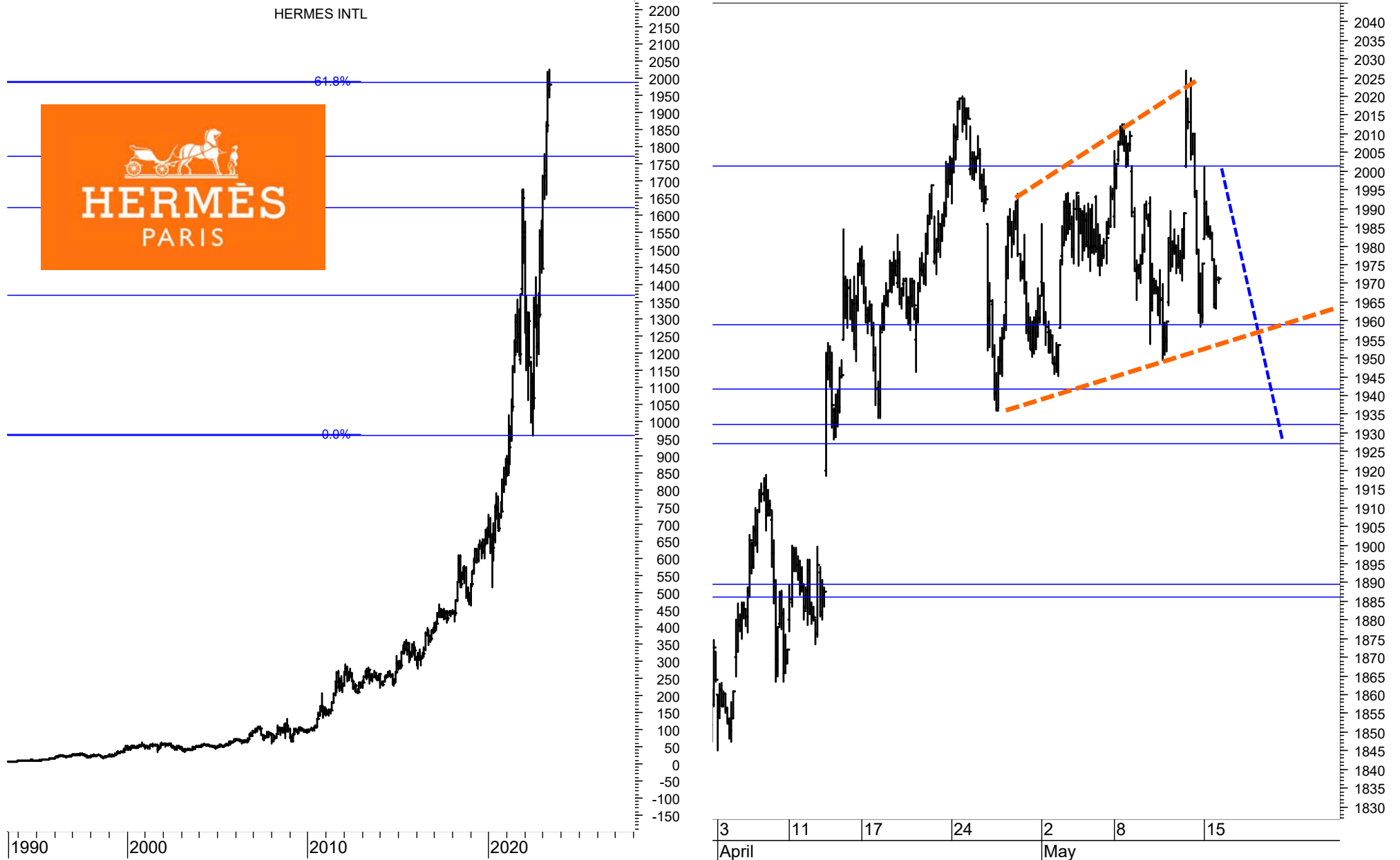


MSCI FRANCE in SFR relative to MSCI Switzerland

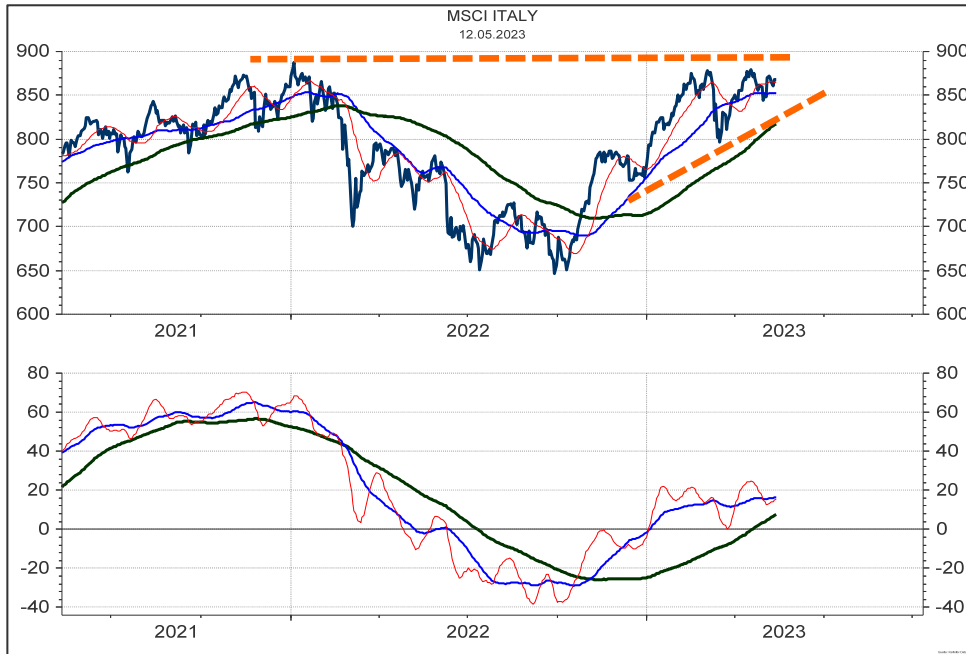


Hermes

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 1955 to 1925, 1885 to 1770 and 1600.



MSCI ITALY in Euro



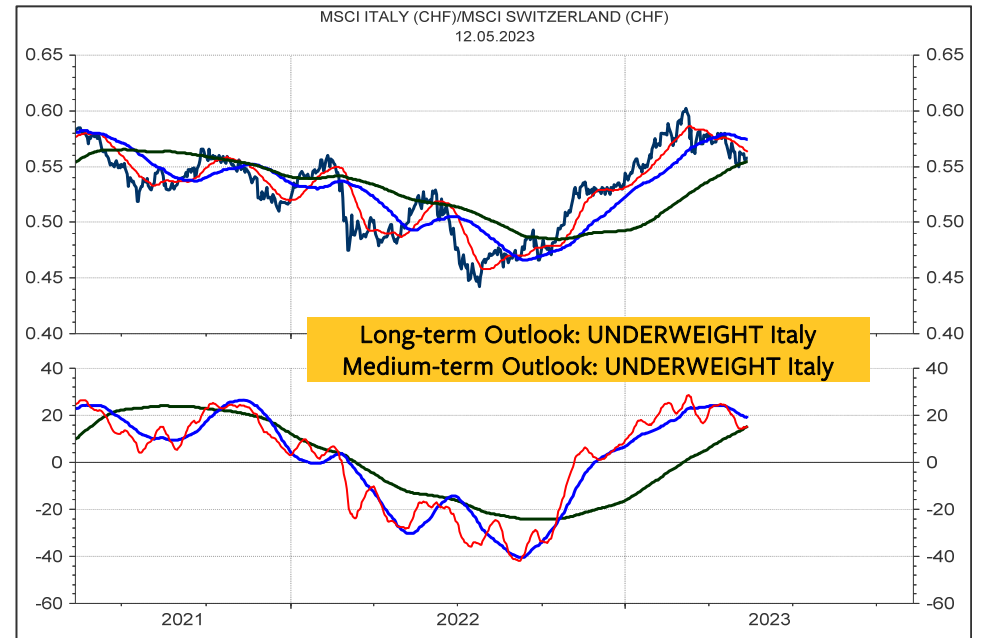
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



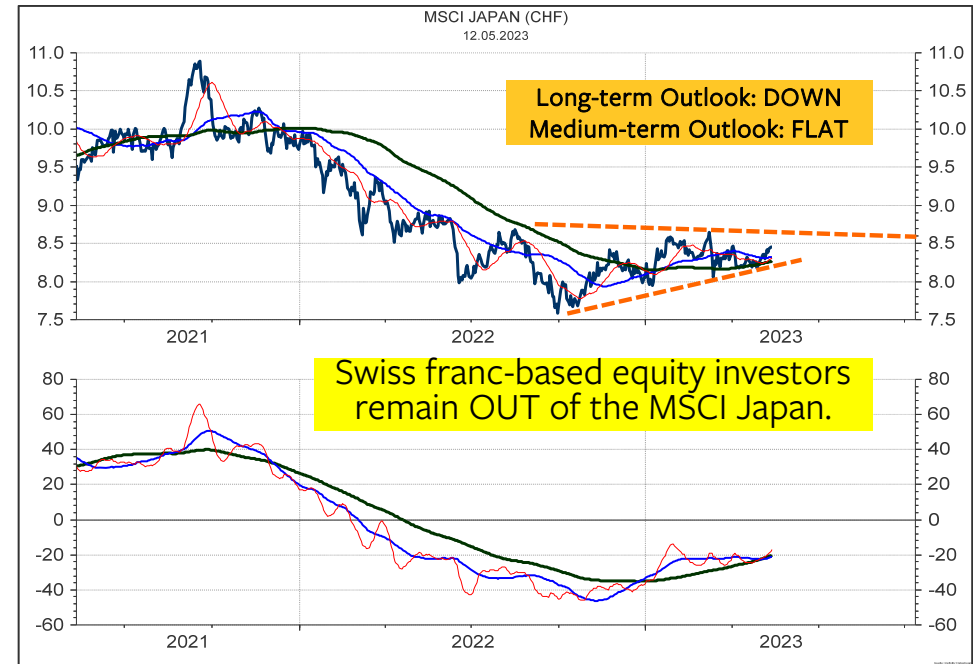
MSCI ITALY in SFR relative to MSCI Switzerland



MSCI JAPAN in Yen



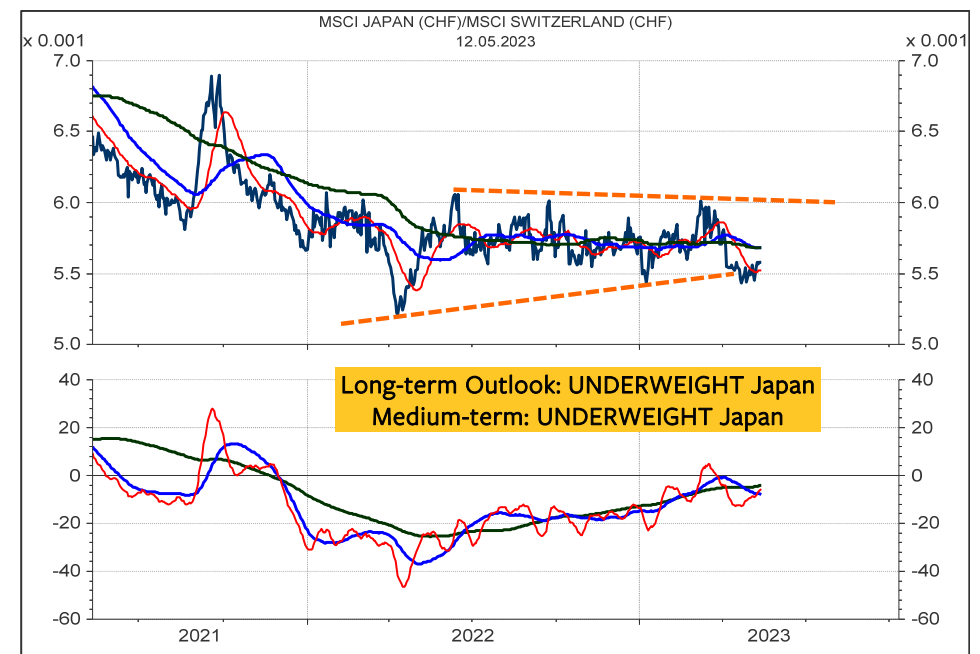
MSCI JAPAN in Swiss franc



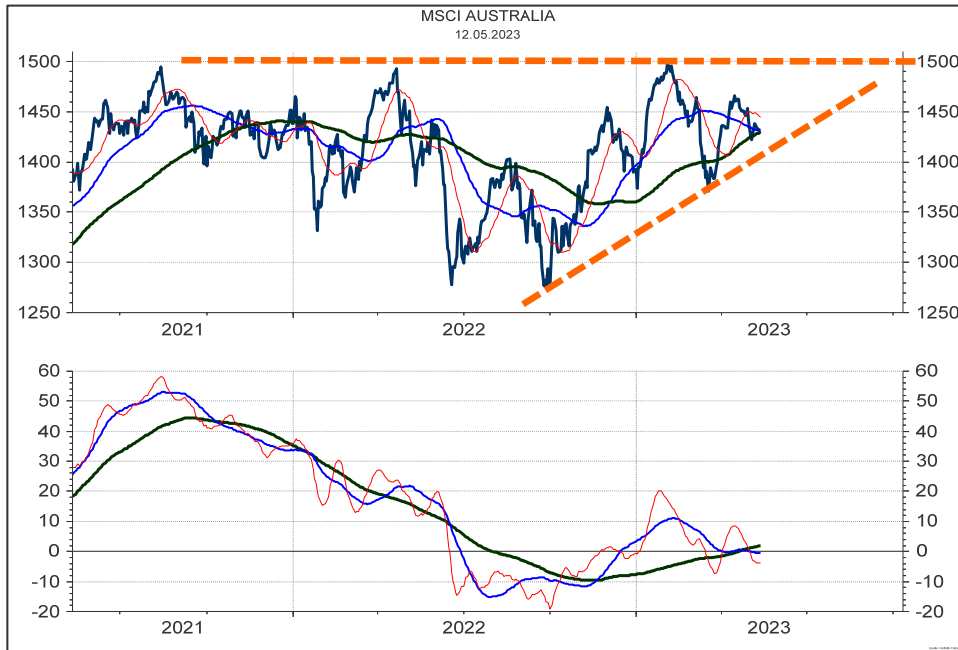
MSCI JAPAN relative to the MSCI AC World



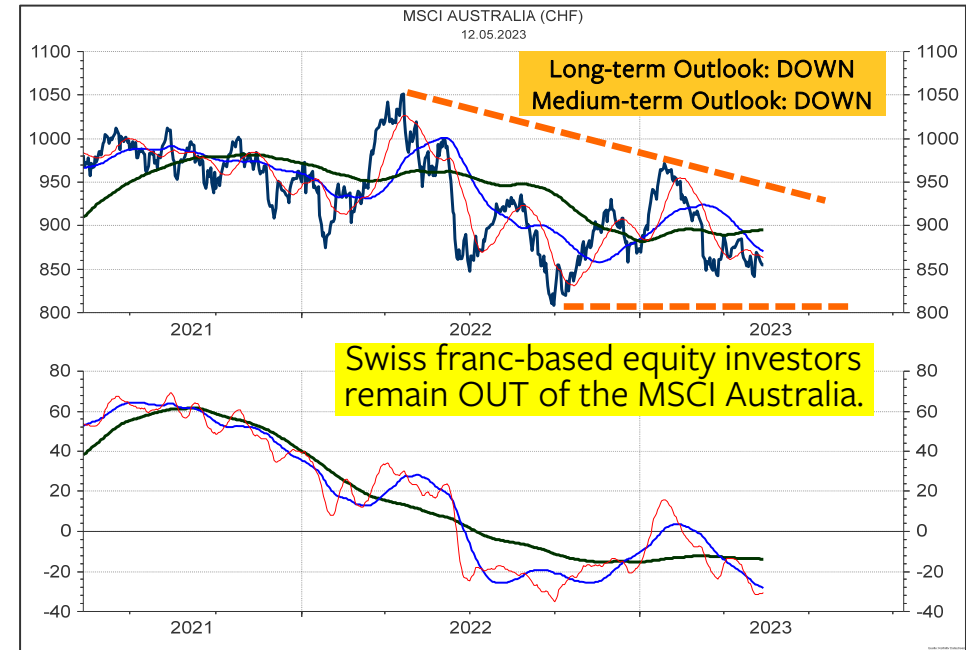
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



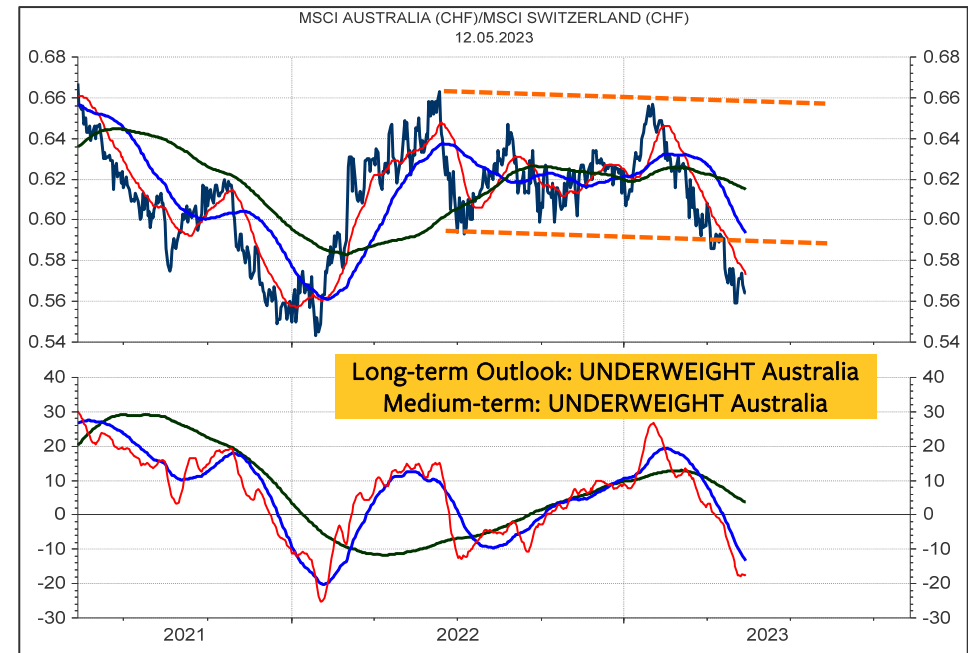
MSCI AUSTRALIA in Swiss franc



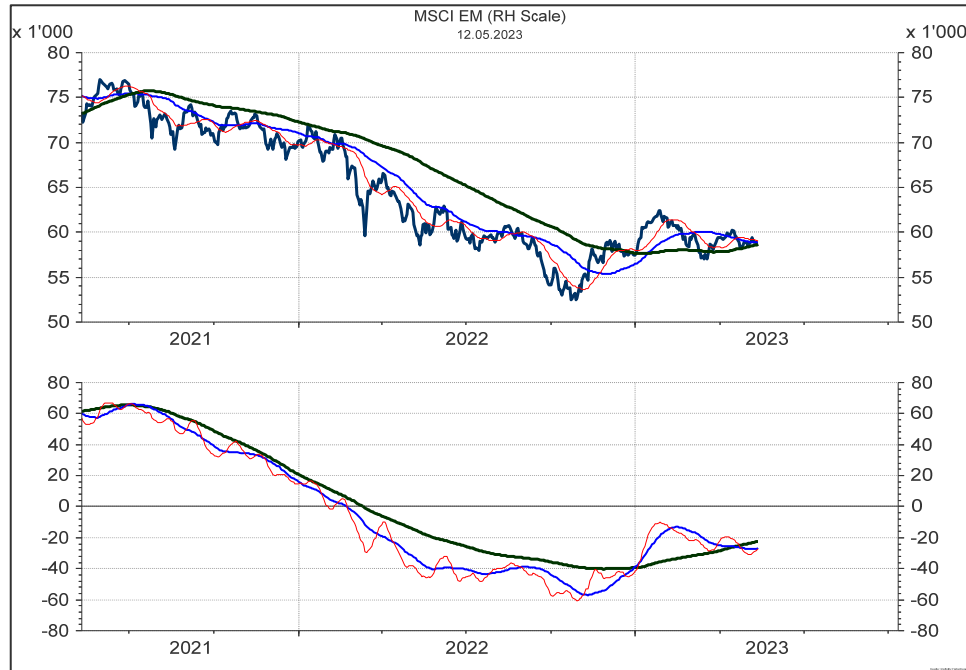
MSCI AUSTRALIA relative to the MSCI AC World



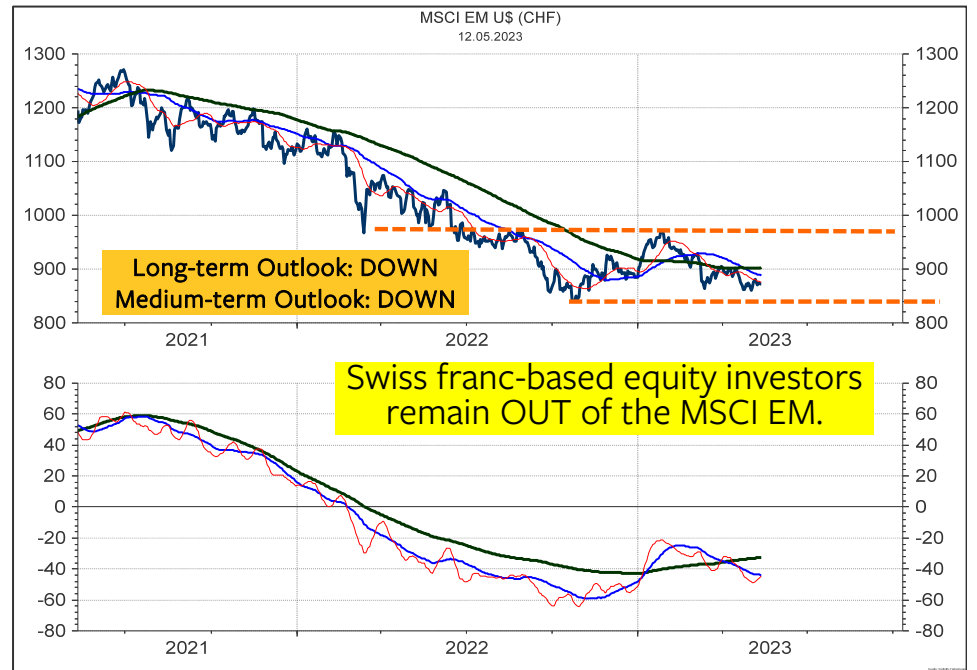
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



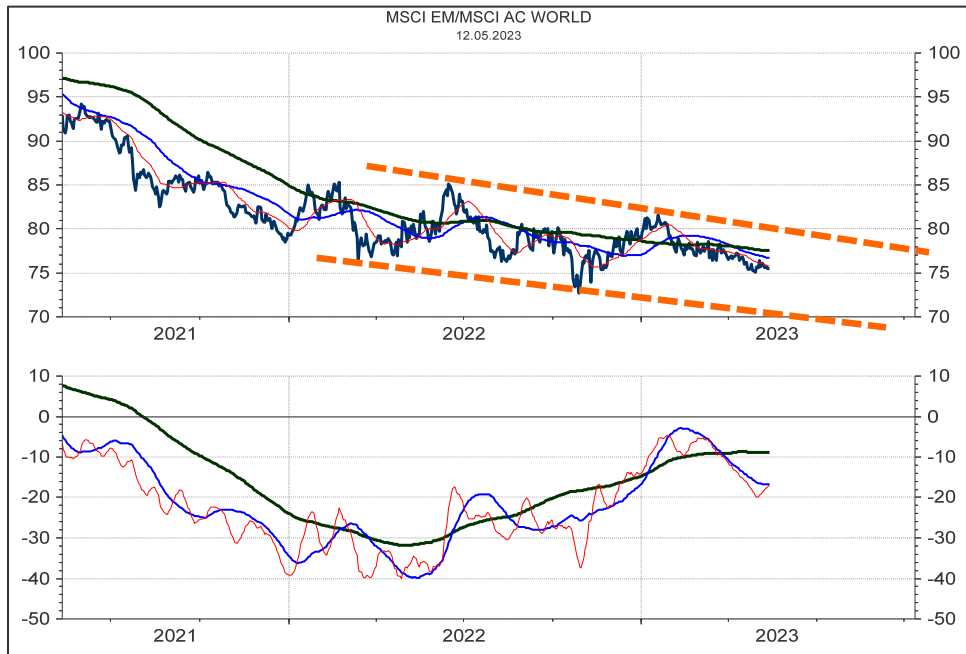
MSCI EMERGING MARKETS in Local currencies



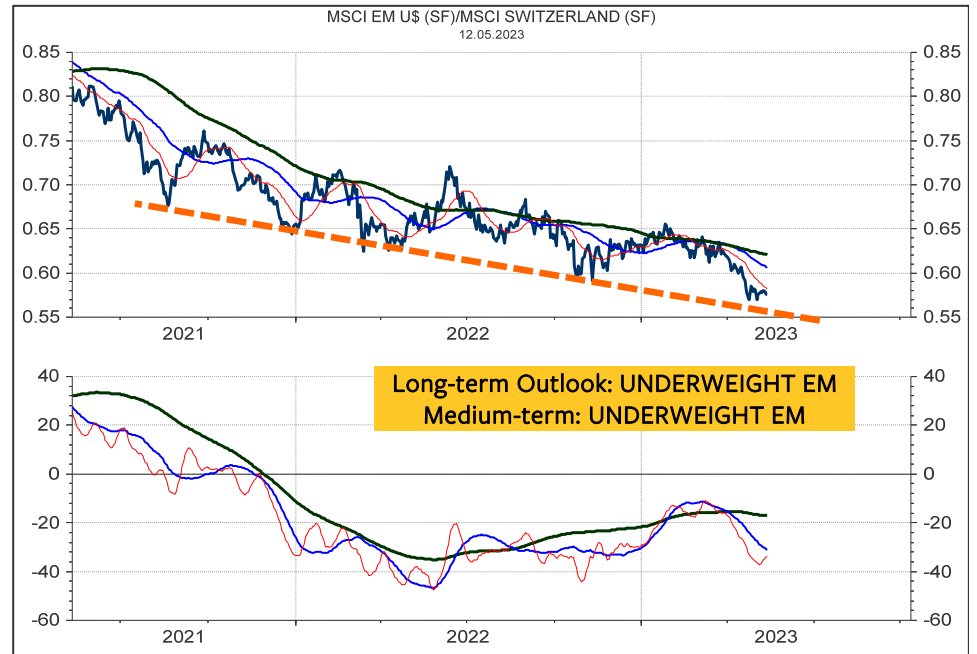
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



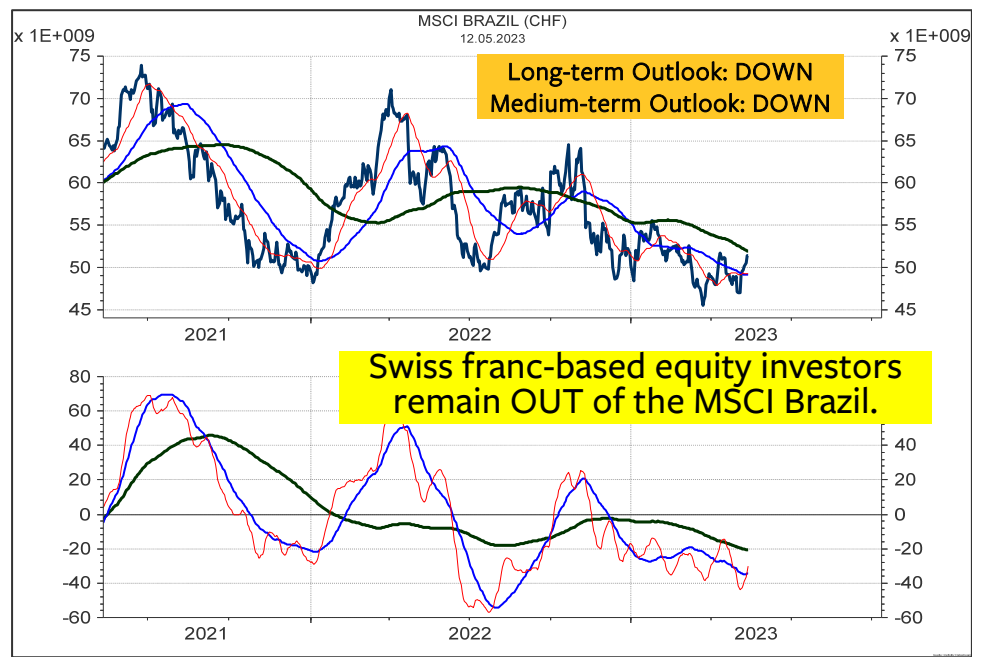
MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



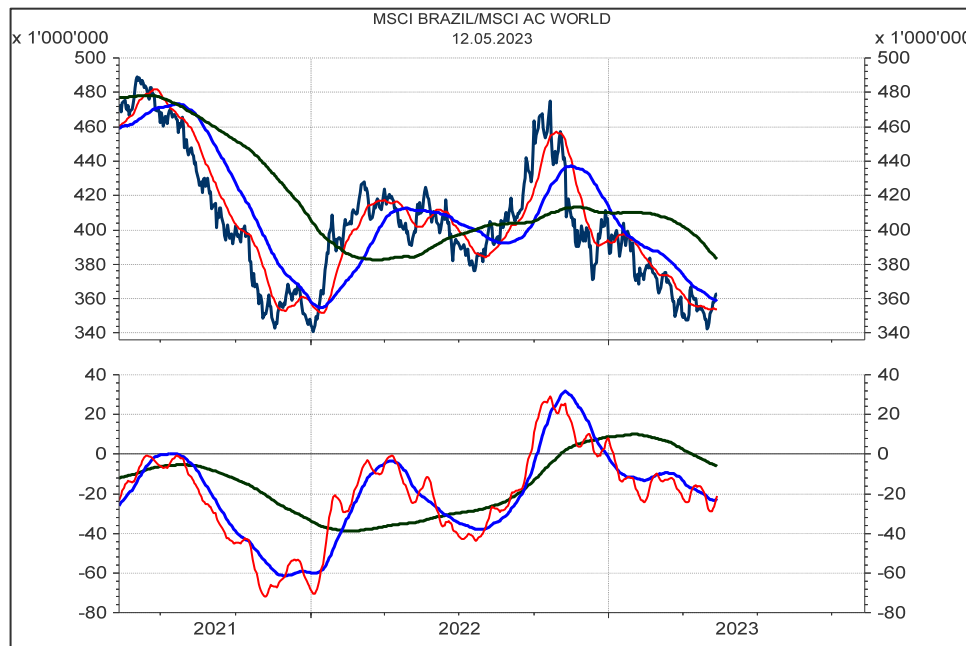
MSCI BRAZIL in Brazil real



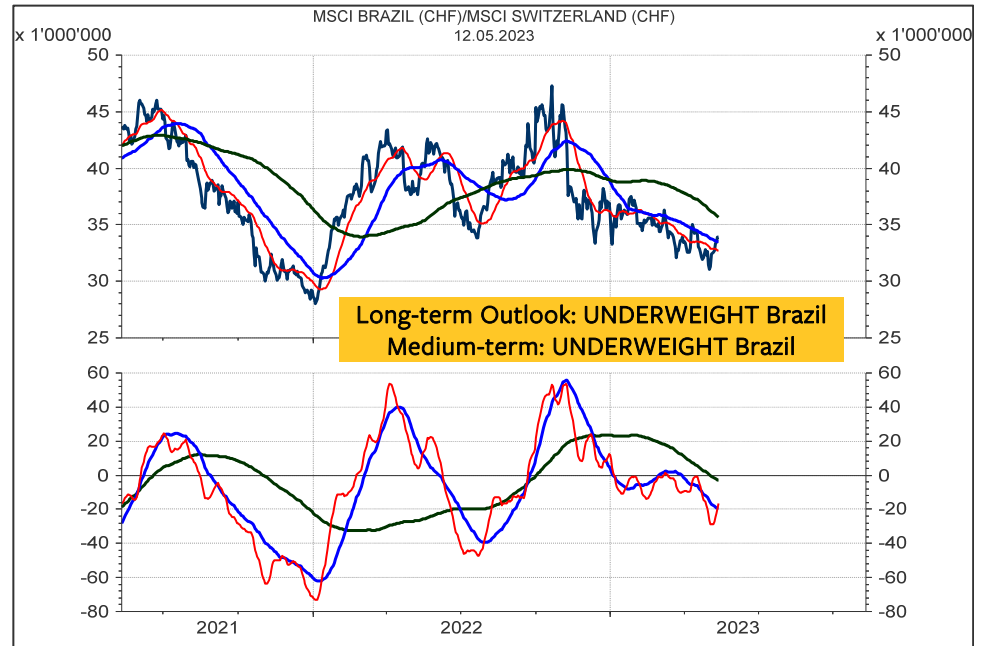
MSCI BRAZIL in Swiss franc



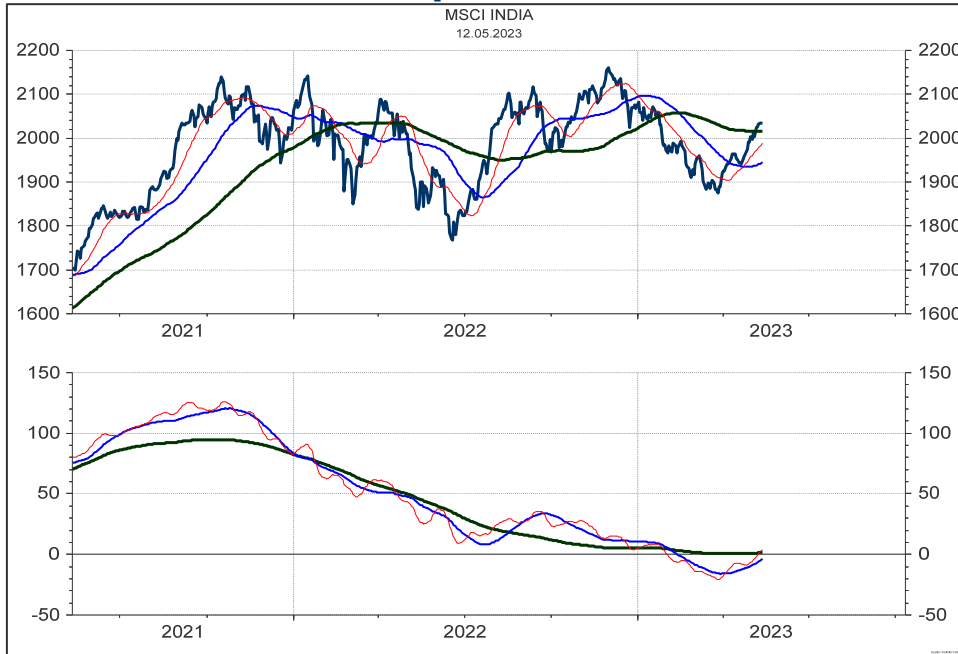
MSCI BRAZIL relative to the MSCI AC World



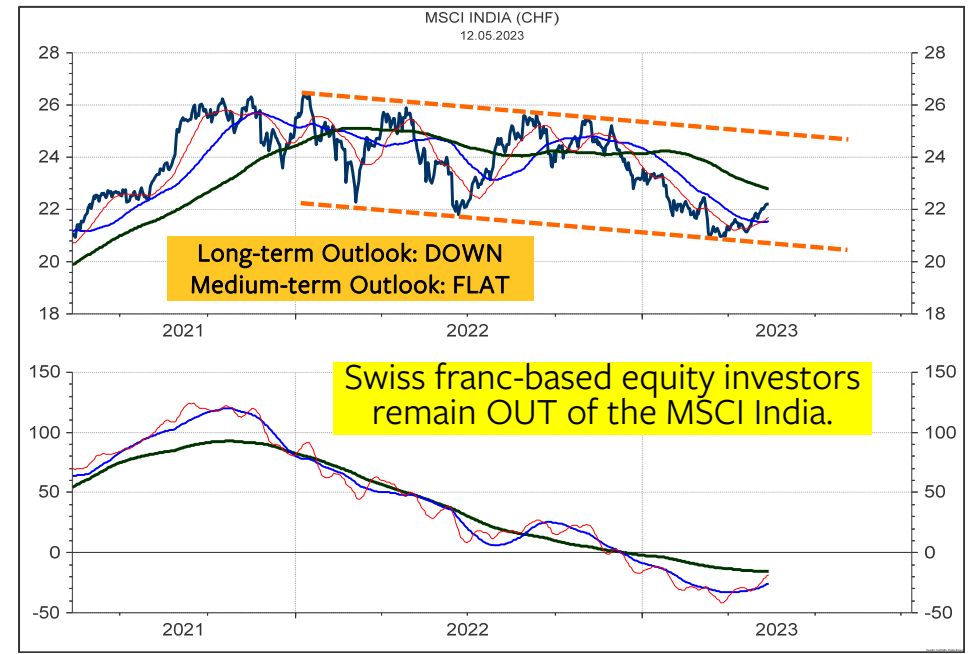
MSCI BRAZIL in SFR relative to MSCI Switzerland



MSCI INDIA in Indian rupee



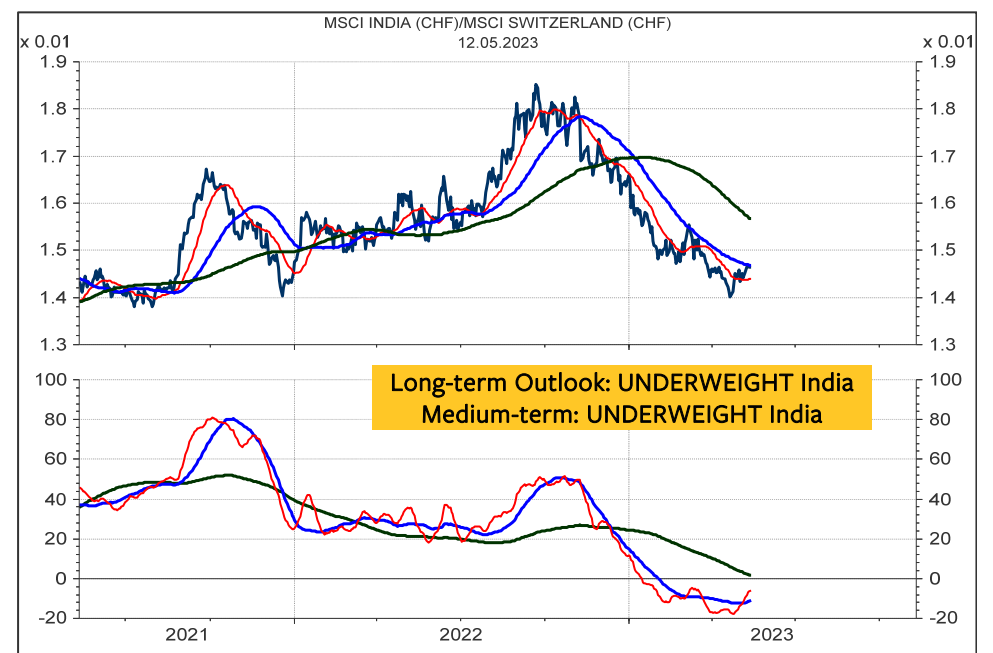
MSCI INDIA in Swiss franc



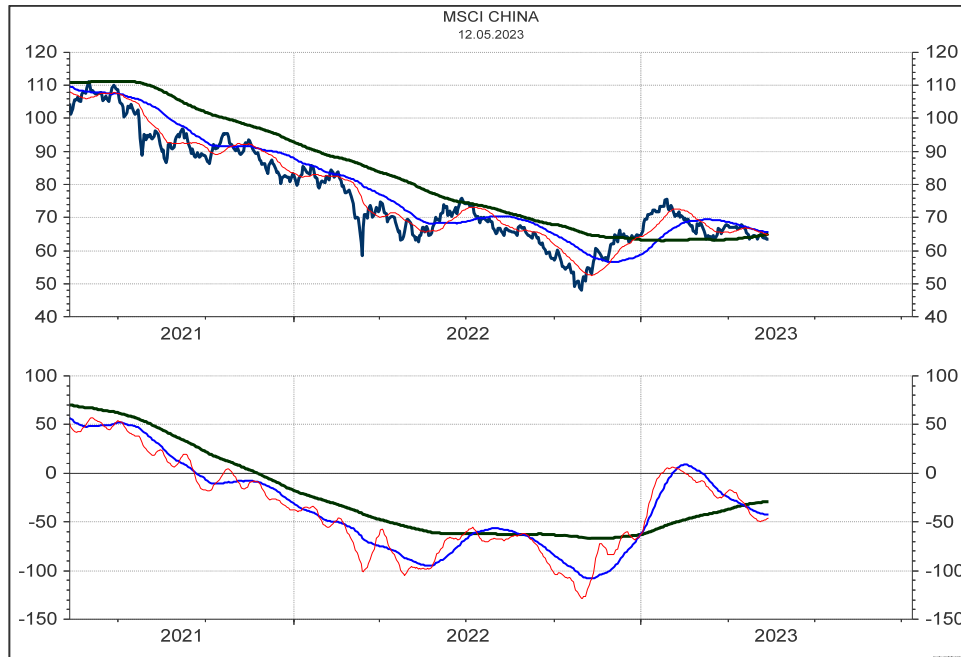
MSCI INDIA relative to the MSCI AC World



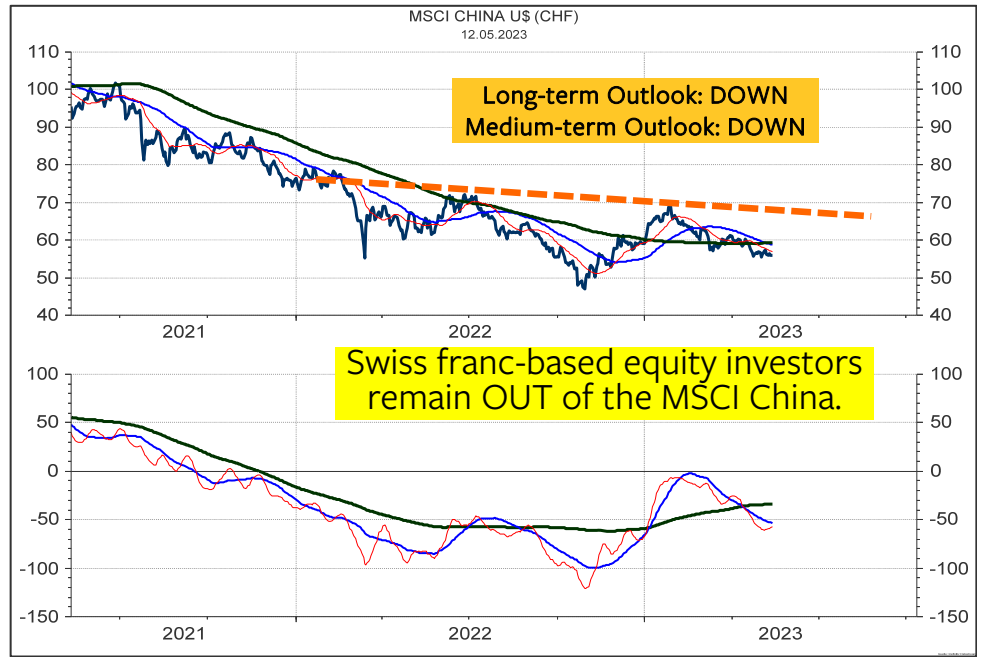
MSCI INDIA in SFR relative to MSCI Switzerland



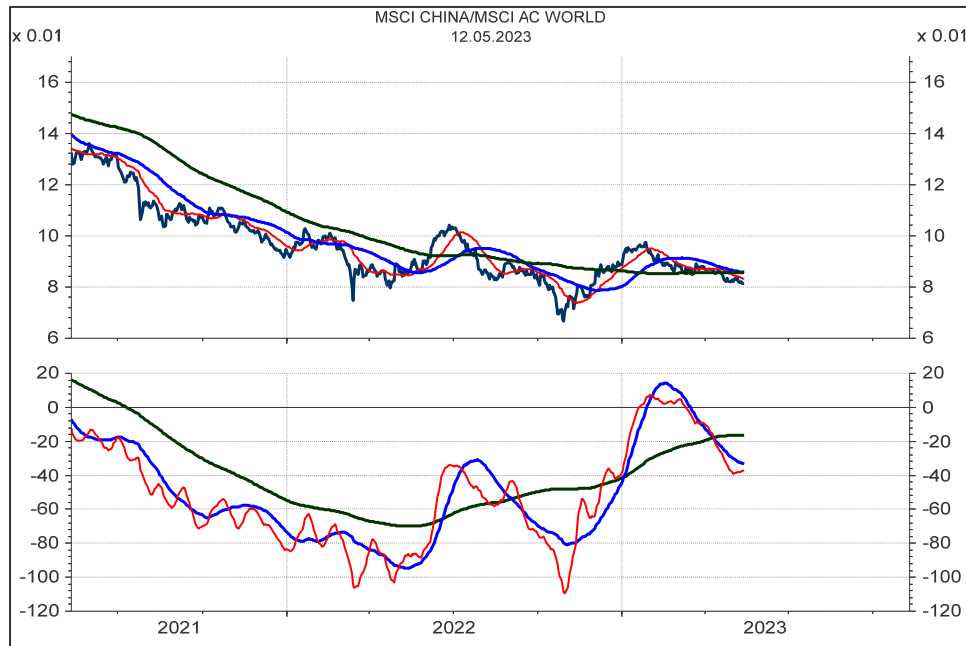
MSCI CHINA in Chinese yuan



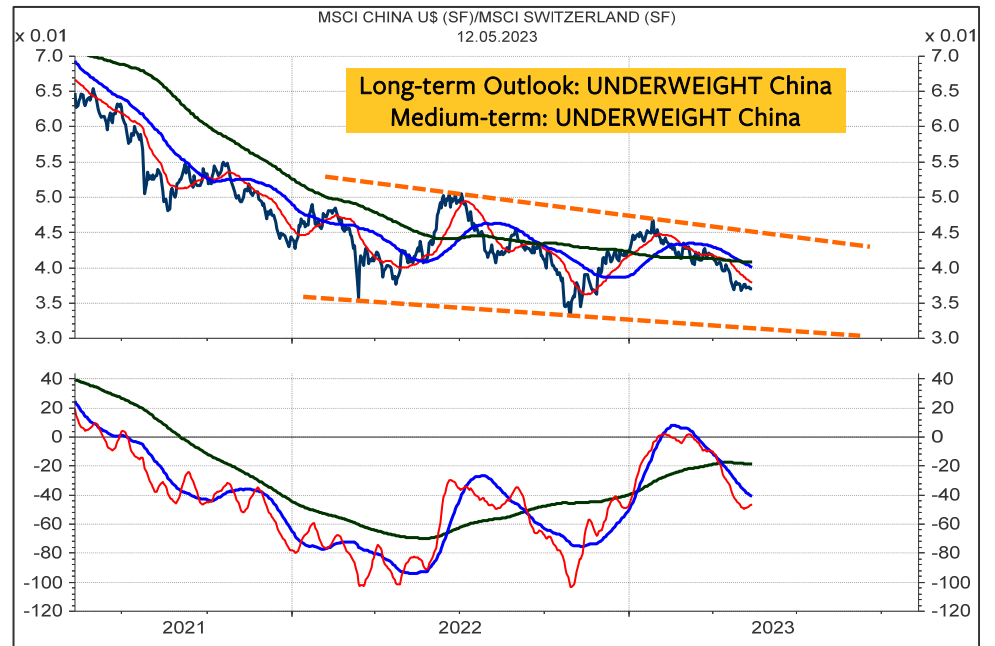
MSCI CHINA in Swiss franc



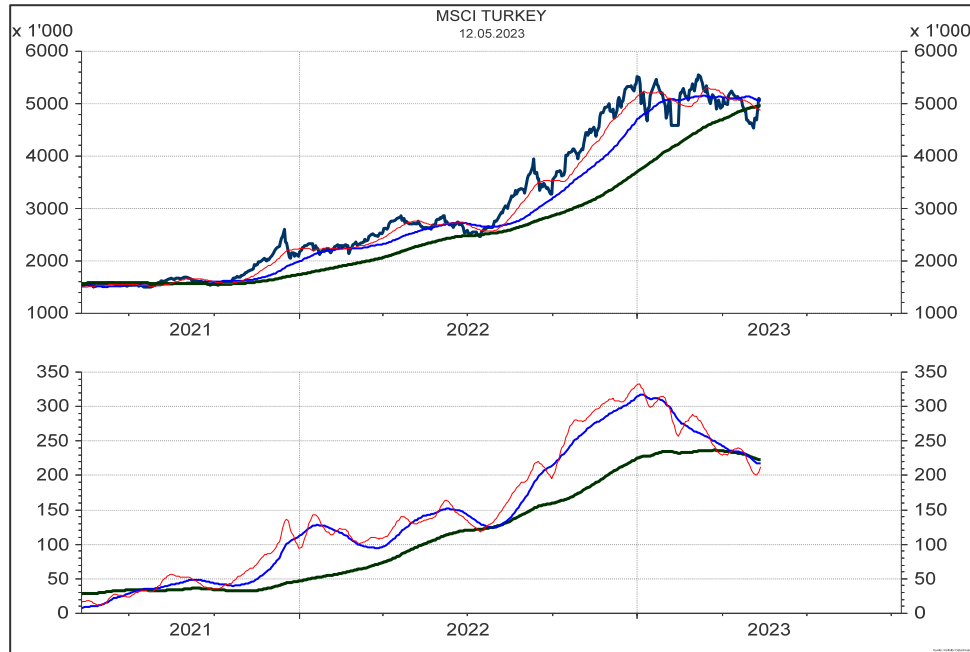
MSCI CHINA relative to the MSCI AC World



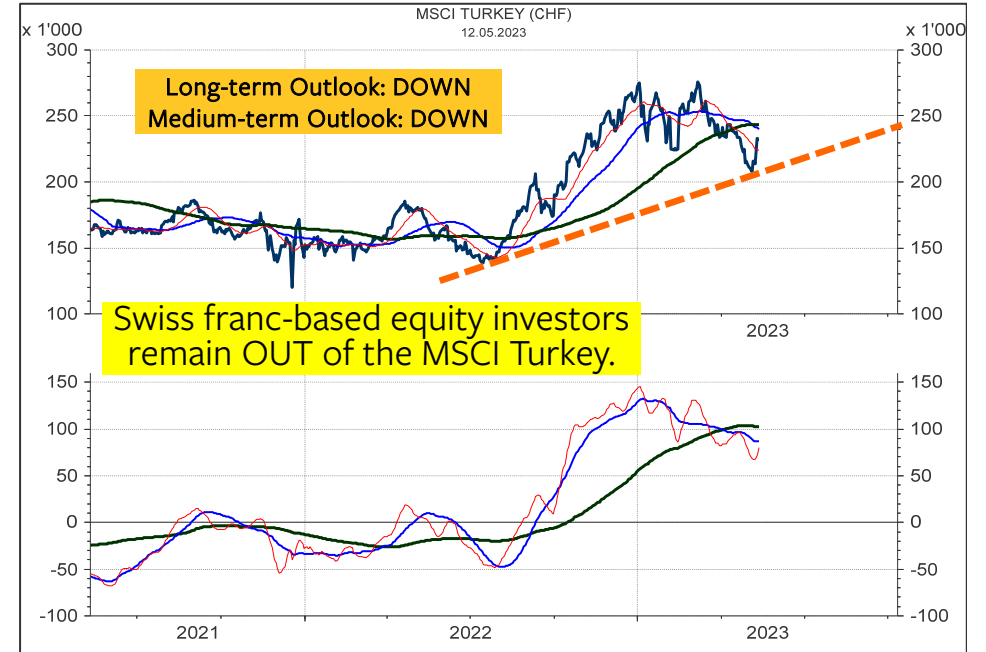
MSCI CHINA in SFR relative to MSCI Switzerland



MSCI TURKEY in Turkish lira



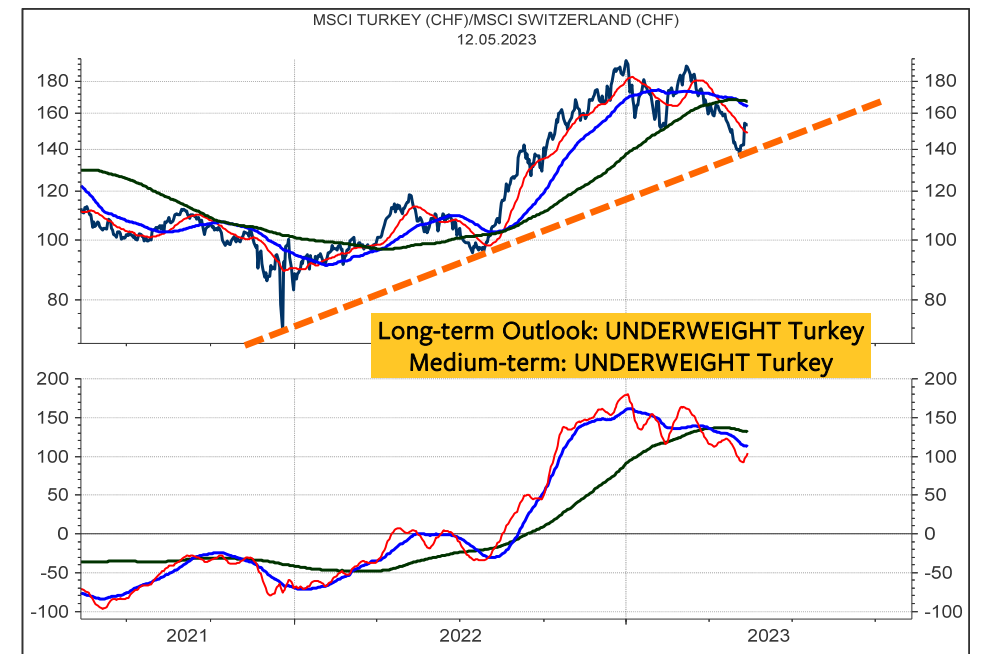
MSCI TURKEY in Swiss franc



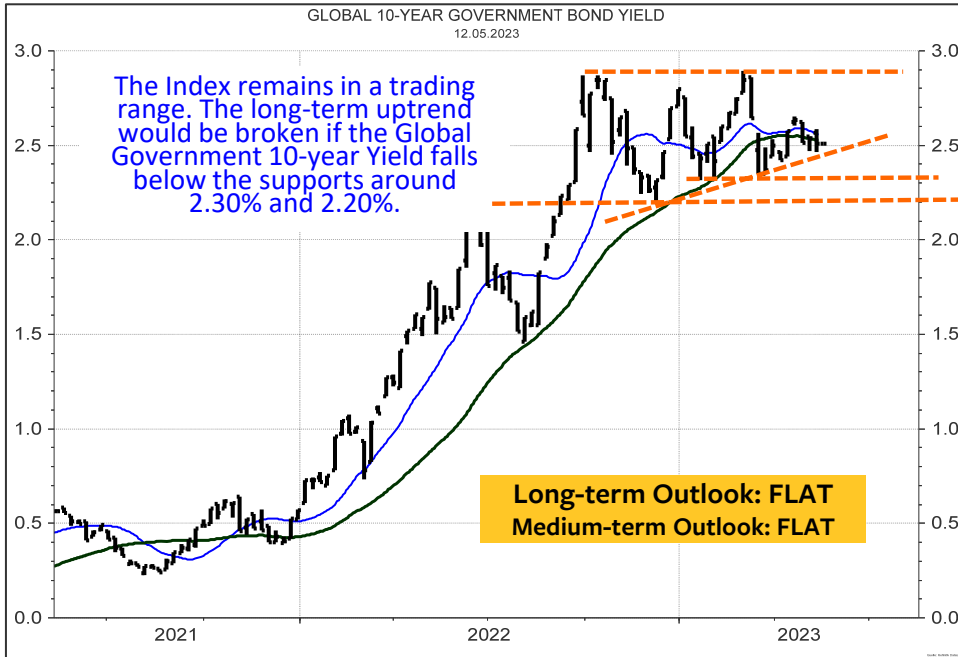
MSCI TURKEY relative to the MSCI AC World



MSCI TURKEY in SFR relative to MSCI Switzerland

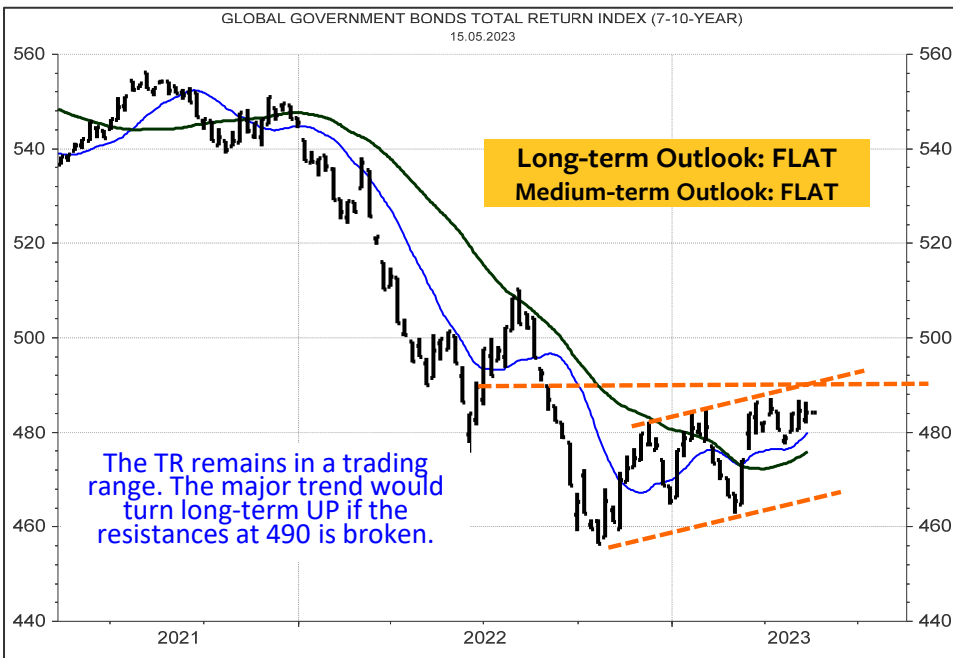


Global 10-year Government Bond Yield Index



| SCORE | COUNTRY | RIC | PRICE | LT | MT | ST |
|-------|------------------------------------|-----------|--------|----|----|-----|
| 0% | RF AUSTRALIA GVT BMK BID YLD 10Y | AU10YT=RR | 3.327 | - | d- | - |
| 0% | RF BRAZIL GVT BMK BID YLD 10Y | BR10YT=RR | 11.840 | - | - | - |
| 11% | RF CANADA GVT BMK BID YLD 10Y | CA10YT=RR | 2.886 | - | d- | u+ |
| 0% | RF CHINA GVT BMK BID YLD 10Y | CN10YT=RR | 2.714 | - | - | - |
| 0% | RF CZECH REP GVT BMK BID YLD 10Y | CZ10YT=RR | 4.436 | - | - | - |
| 22% | RF DENMARK GVT BMK BID YLD 10Y | DK10YT=RR | 2.564 | u+ | - | - |
| 11% | RF FINLAND GVT BMK BID YLD 10Y | FN10YT=RR | 2.869 | o | - | - |
| 33% | RF FRANCE GVT BMK BID YLD 10Y | FR10YT=RR | 2.8490 | + | d- | - |
| 22% | RF GERMANY GVT BMK BID YLD 10Y | DE10YT=RR | 2.2660 | + | - | - |
| 0% | RF GREECE GVT BMK BID YLD 10Y | GR10YT=RR | 4.012 | - | - | - |
| 17% | RF HONG KONG GVT BMK BID YLD 10Y | HK10YT=RR | 3.105 | - | o | d- |
| 6% | RF HUNGARY GVT BMK BID YLD 10Y | HN10YT=RR | 7.870 | - | - | uo |
| 6% | RF INDIA GVT BMK BID YLD 10Y | IN10YT=RR | 6.995 | - | - | uo |
| 0% | RF INDONESIA GVT BMK BID YLD 10Y | ID10YT=RR | 6.405 | - | - | - |
| 0% | RF ITALY GVT BMK BID YLD 10Y | IT10YT=RR | 4.1700 | d- | d- | - |
| 0% | RF JAPAN GVT BMK BID YLD 10Y | JP10YT=RR | 0.380 | d- | d- | - |
| 17% | RF S. KOREA GVT BMK BID YLD 10Y | KR10YT=RR | 3.271 | - | uo | - |
| 6% | RF MEXICO GVT BMK BID YLD 10Y | MX10YT=RR | 8.760 | - | - | uo |
| 0% | RF MALAYSIA GVT BMK BID YLD 10Y | MY10YT=RR | 3.770 | - | - | - |
| 22% | RF NETHERLANDS GVT BMK BID YLD 10Y | NL10YT=RR | 2.642 | + | - | - |
| 0% | RF NEW ZEALAND GVT BMK BID YLD 10Y | NZ10YT=RR | 4.045 | - | - | - |
| 67% | RF NORWAY GVT BMK BID YLD 10Y | NW10YT=RR | 3.231 | + | + | u+ |
| 0% | RF PHILIPPINES GVT BMK BID YLD 10Y | PH10YT=RR | 5.820 | - | d- | - |
| 6% | RF POLAND GVT BMK BID YLD 10Y | PO10YT=RR | 5.743 | - | - | uo |
| 0% | RF PORTUGAL GVT BMK BID YLD 10Y | PT10YT=RR | 3.106 | - | - | - |
| 44% | RF RUSSIA GVT BMK BID YLD 10Y | RS10YT=RR | 10.690 | o | o | + |
| 89% | RF S. AFRICA GVT BMK BID YLD 10Y | SA10YT=RR | 10.940 | u+ | + | u+ |
| 11% | RF SWEDEN GVT BMK BID YLD 10Y | SD10YT=RR | 2.245 | do | d- | - |
| 0% | RF SINGAPORE GVT BMK BID YLD 10Y | SG10YT=RR | 2.730 | - | - | - |
| 11% | RF SPAIN GVT BMK BID YLD 10Y | ES10YT=RR | 3.352 | do | d- | - |
| 11% | RF SWITZERLAND GVT BMK BID YLD 10Y | CH10YT=RR | 0.985 | o | - | dd- |
| 67% | RF THAILAND GVT BMK BID YLD 10Y | TH10YT=RR | 2.490 | uo | u+ | uo |
| 17% | RF TAIWAN GVT BMK BID YLD 10Y | TW10YT=RR | 1.140 | - | uo | - |
| 100% | RF TURKEY GVT BMK BID YLD 10Y | TK10YT=RR | 14.100 | + | + | + |
| 83% | RF UK GVT BMK BID YLD 10Y | GB10YT=RR | 3.7820 | + | + | + |
| 11% | RF US GVT BMK BID YLD 10Y | US10YT=RR | 3.4610 | - | - | uu+ |

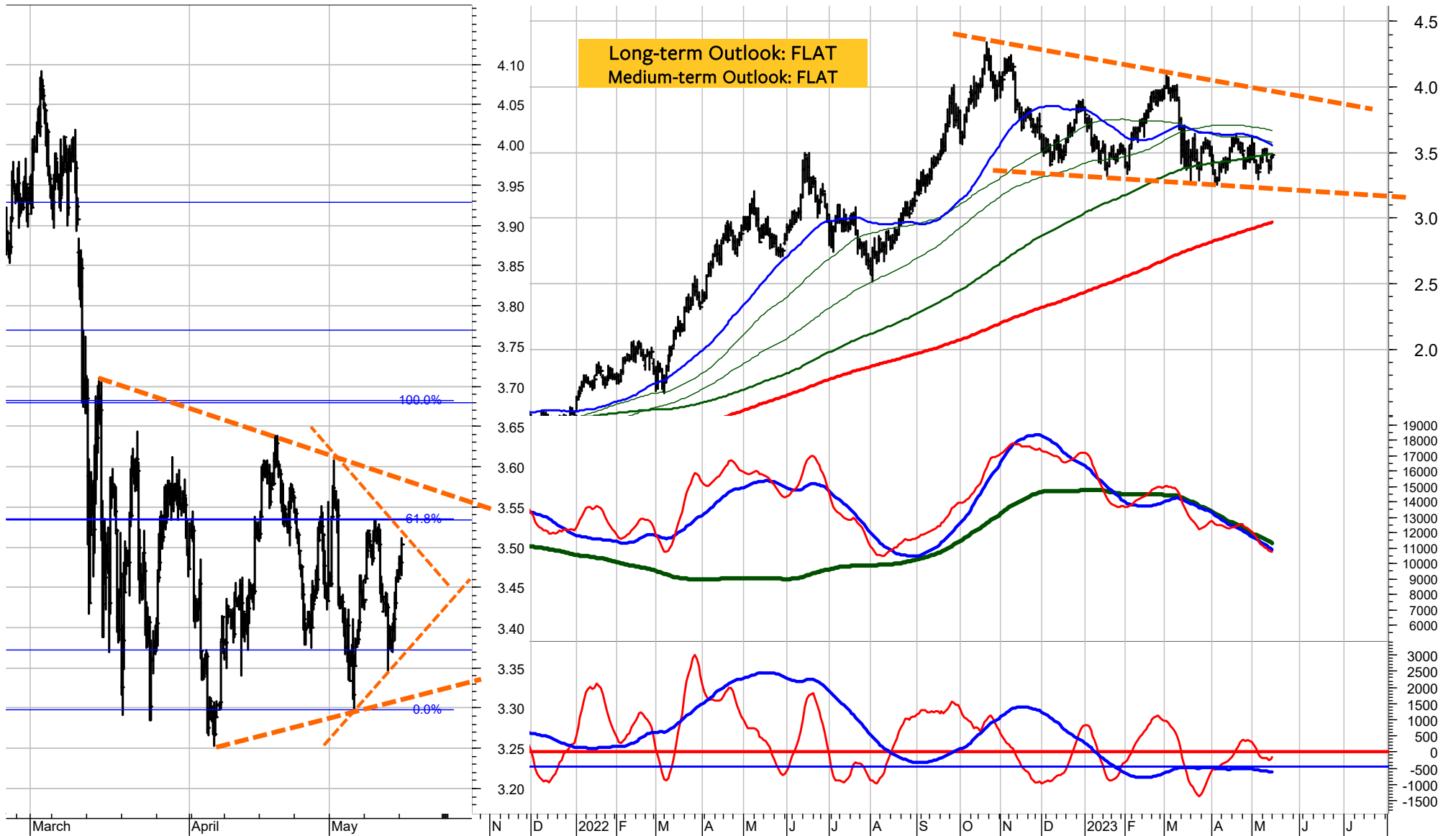
Global Government Bonds TOTAL RETURN Index



US 10-year T-Notes Yield

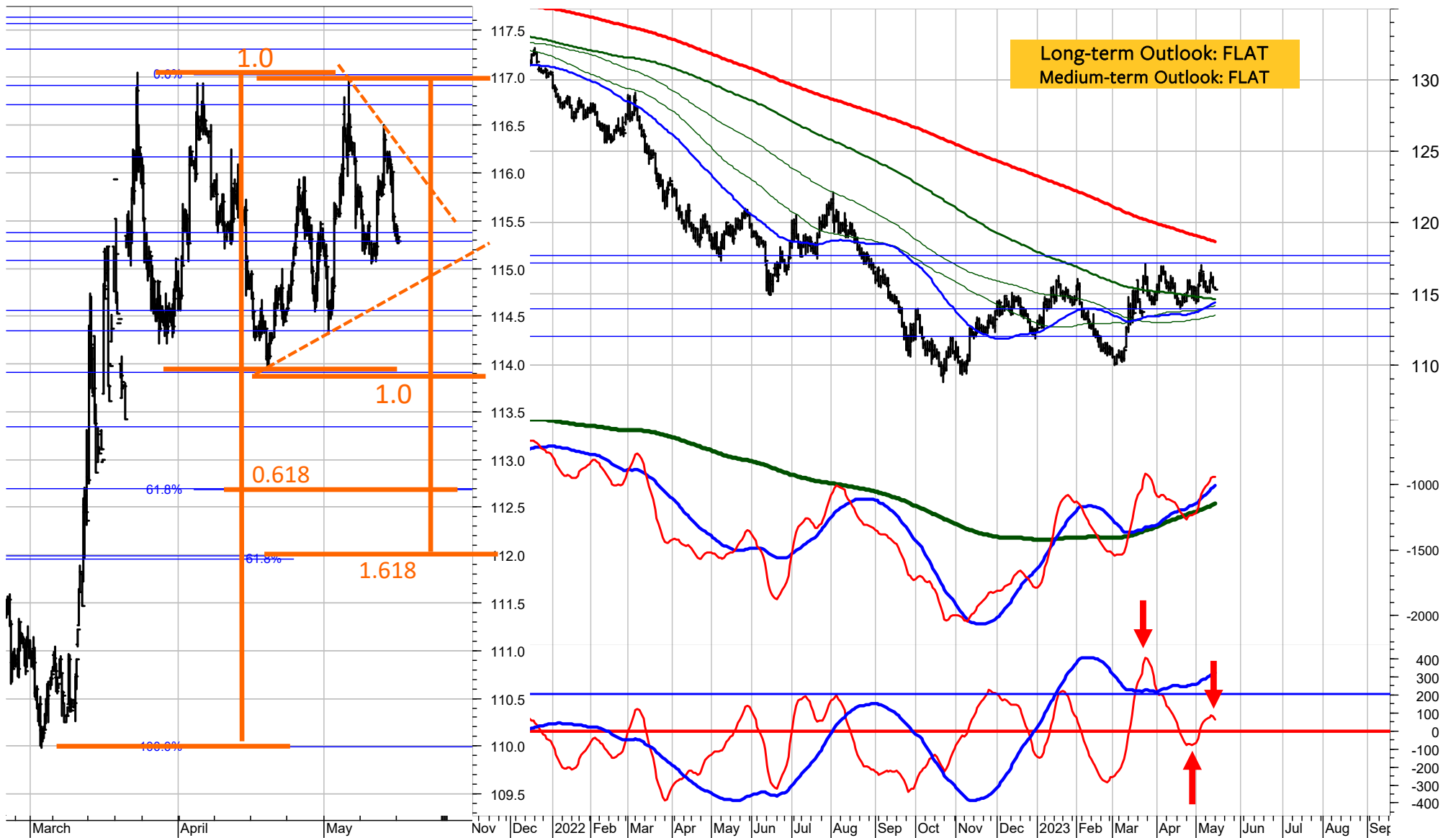
The 10-year T-Note Yield is forming a horizontal triangle.

My Outlook remains BEARISH as long as the Yield does not break above 3.55% and 3.70% to 3.80%.



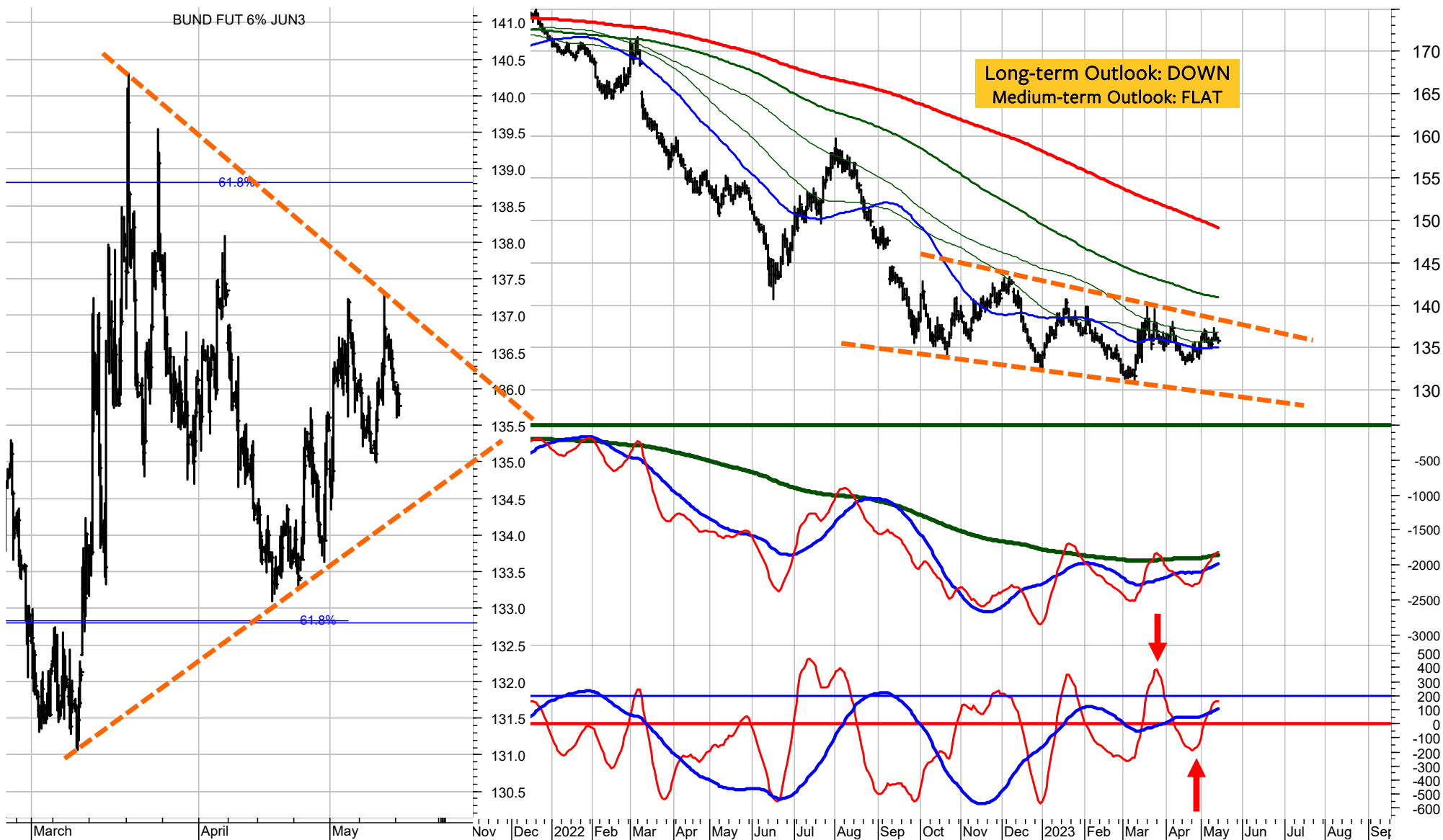
US 10-year T-Notes Continuous Future

The 10-year T-Note Future could resume the long-term downtrend if the supports at 113.30 and 112 are broken. The uptrend from March would resume if the resistances at 117.30 and 118 are broken.



German Bund Continuous Future

The German Bund Future is forming a horizontal triangle.
The major downtrend could resume with the break of the support at 132.50.
A bullish breakout would be signaled if the Future breaks above the resistance at 139.

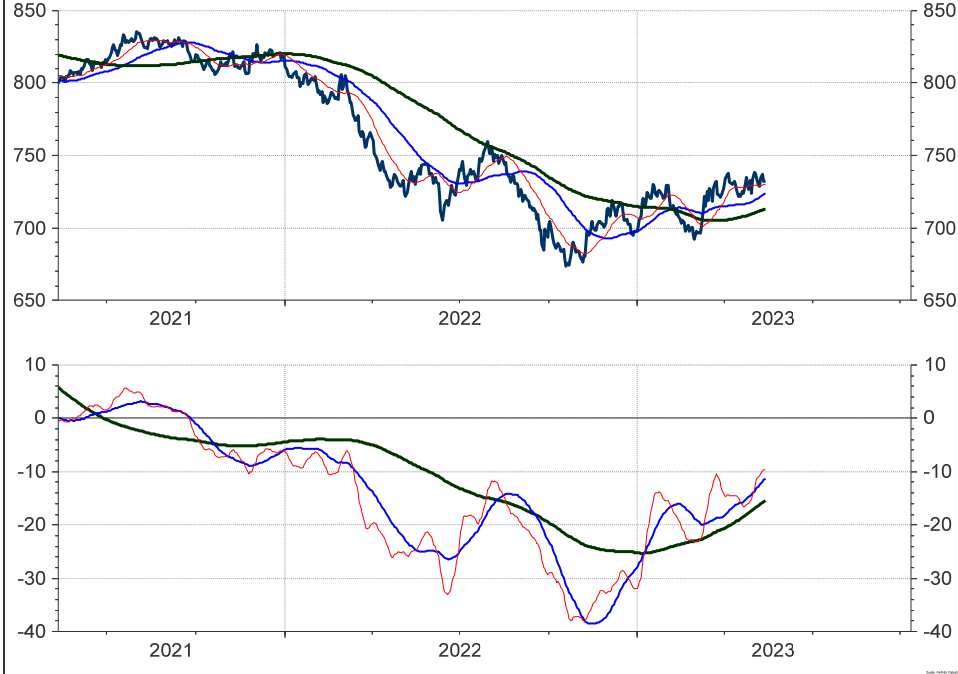


Swiss 10-year Bond Yield (left) and the Total Return from 7-10-year Conf Bonds (right)

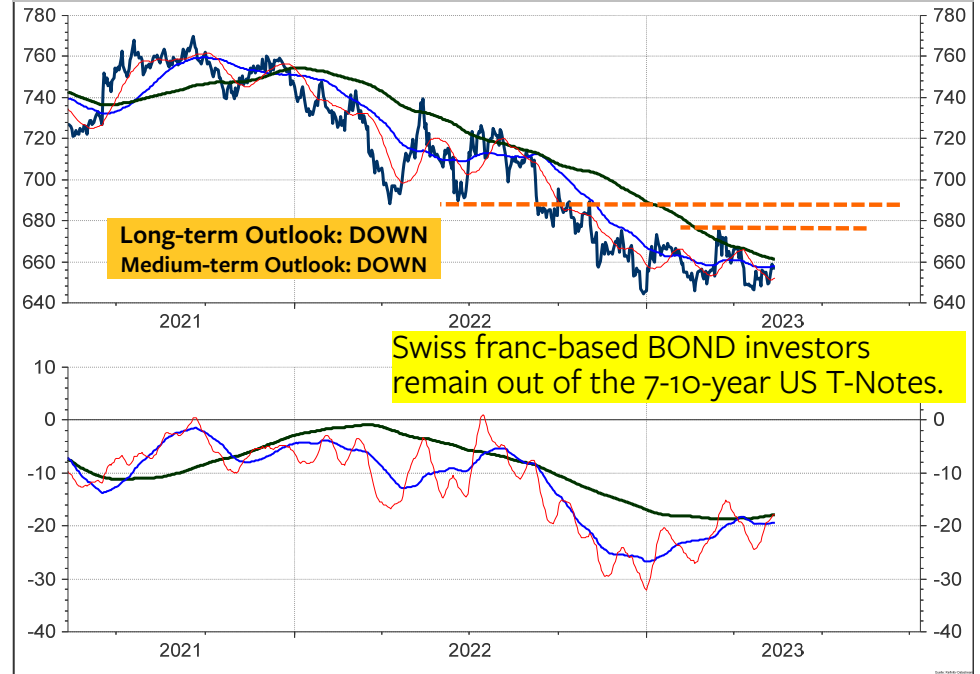
The Swiss 10-year Yield is in a neutral range below resistances at 1.25% to 1.42% and above supports at 0.95% to 0.82%. A break of 0.95% and 0.80% would signal that the long-term trend has turned DOWN. The Long-term and Medium-term Outlook remains FLAT for the Yield and for the Total Return.



Total Return from US 7-10-year T-Notes in US dollar



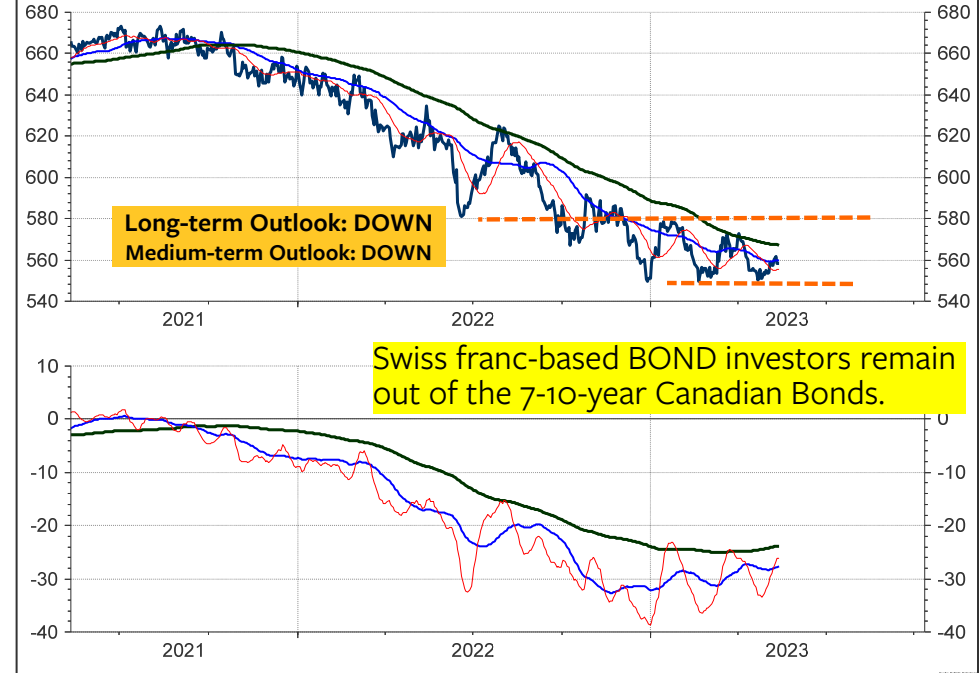
TR from the US 7-10-year T-Notes in SFR



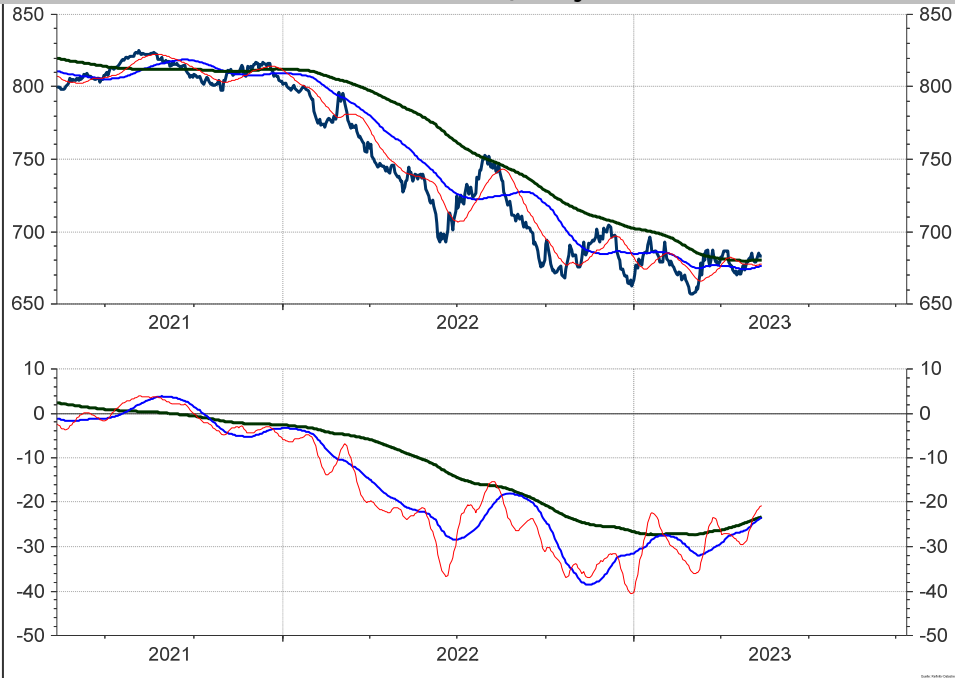
Total Return from CANADIAN 7-10-year Gov Bonds in CA\$



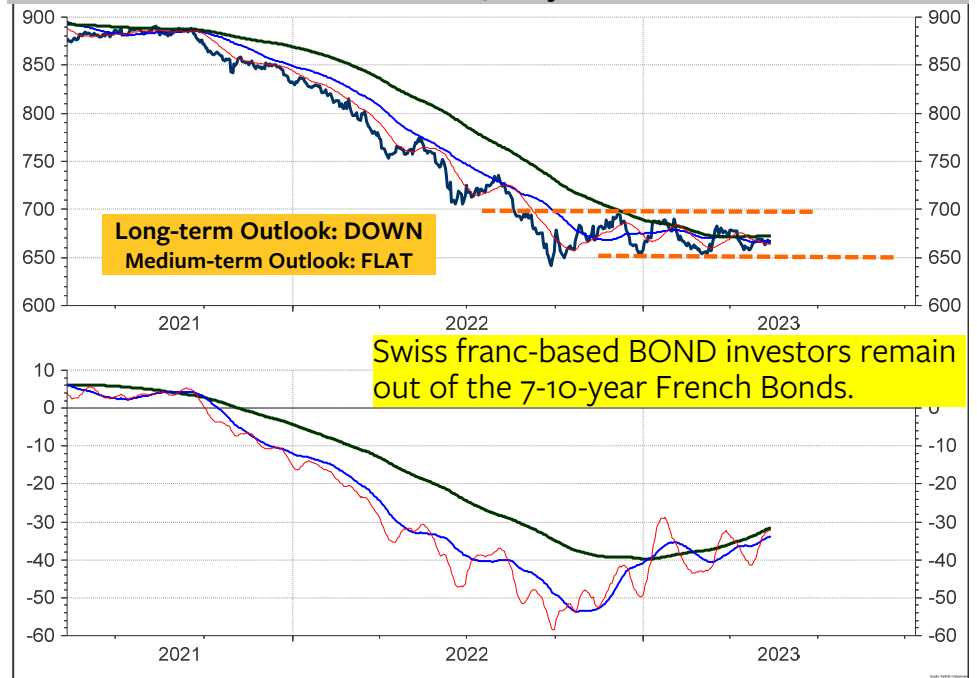
TR from the CANADIAN Gov Bonds in SFR



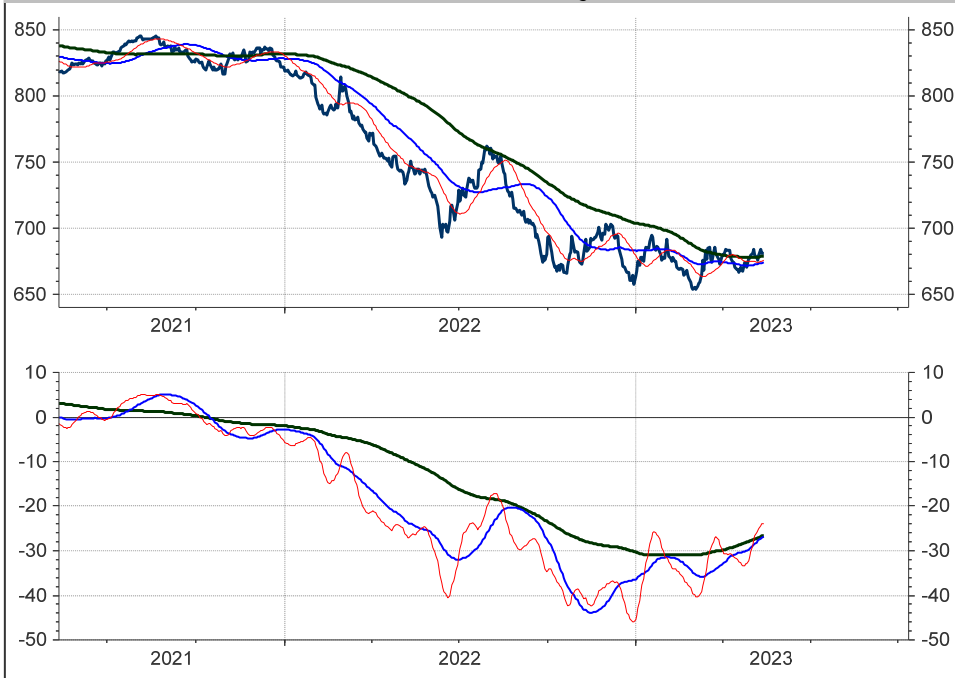
Total Return from FRENCH 7-10-year Bonds in Euro



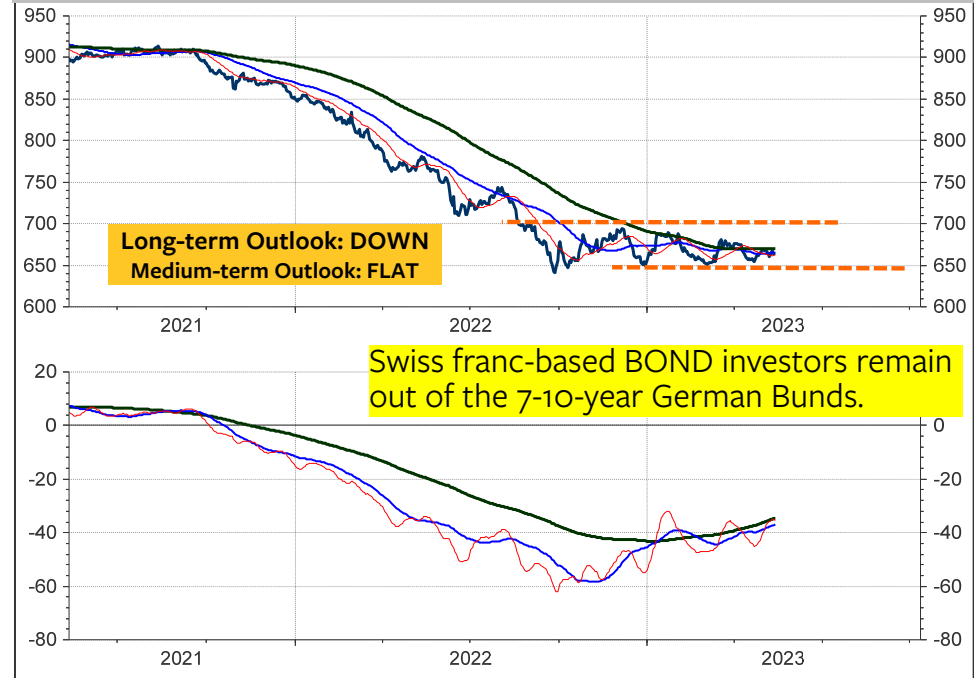
TR from the FRENCH 7-10-year Bonds in SFR

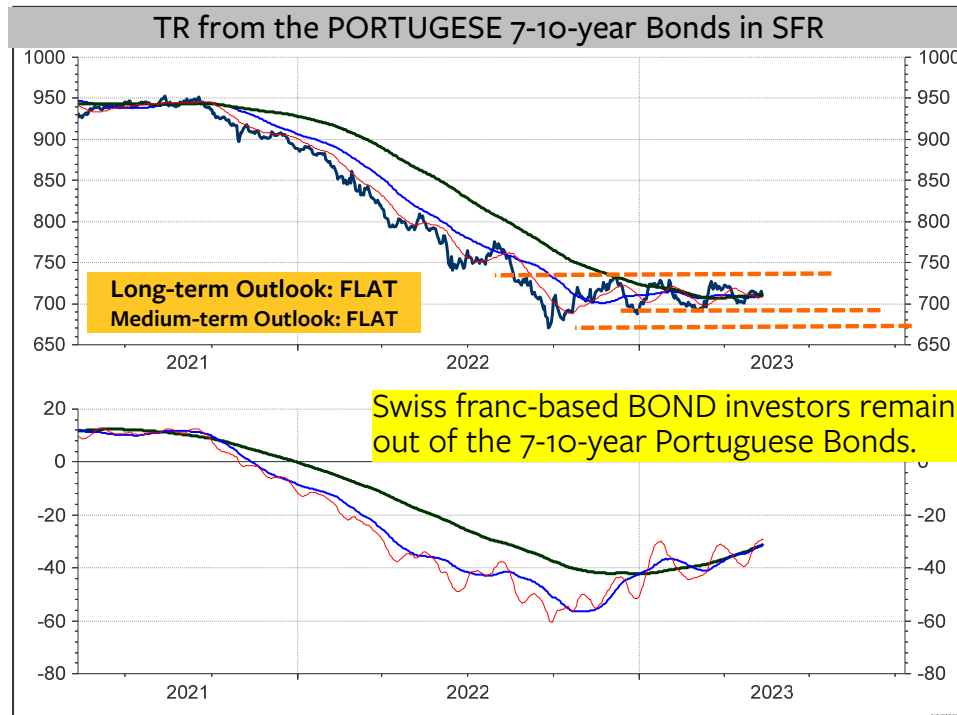
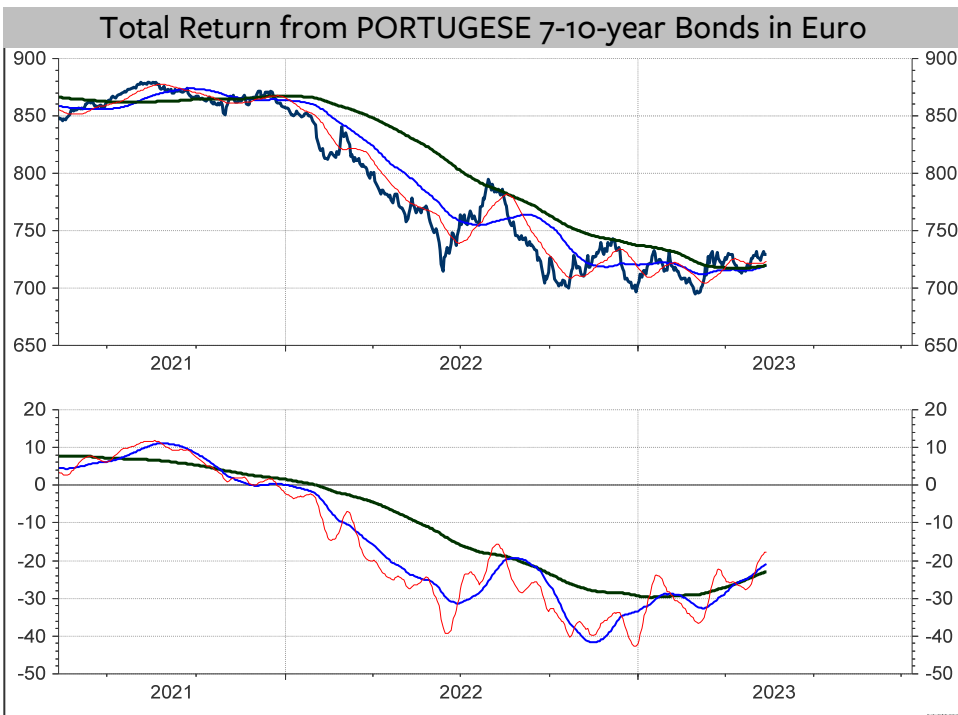
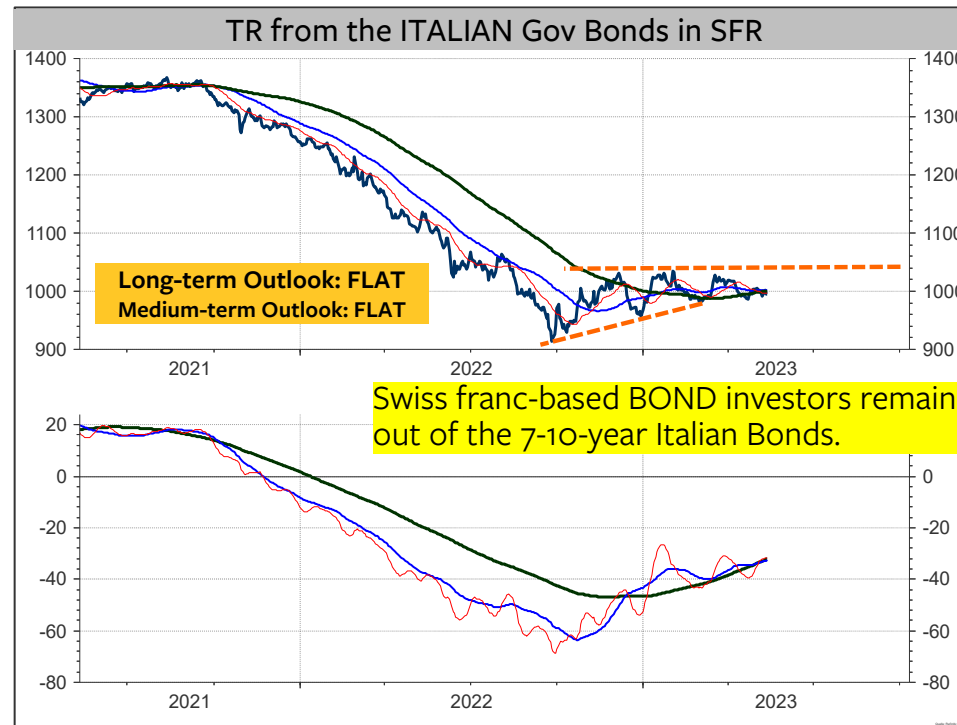
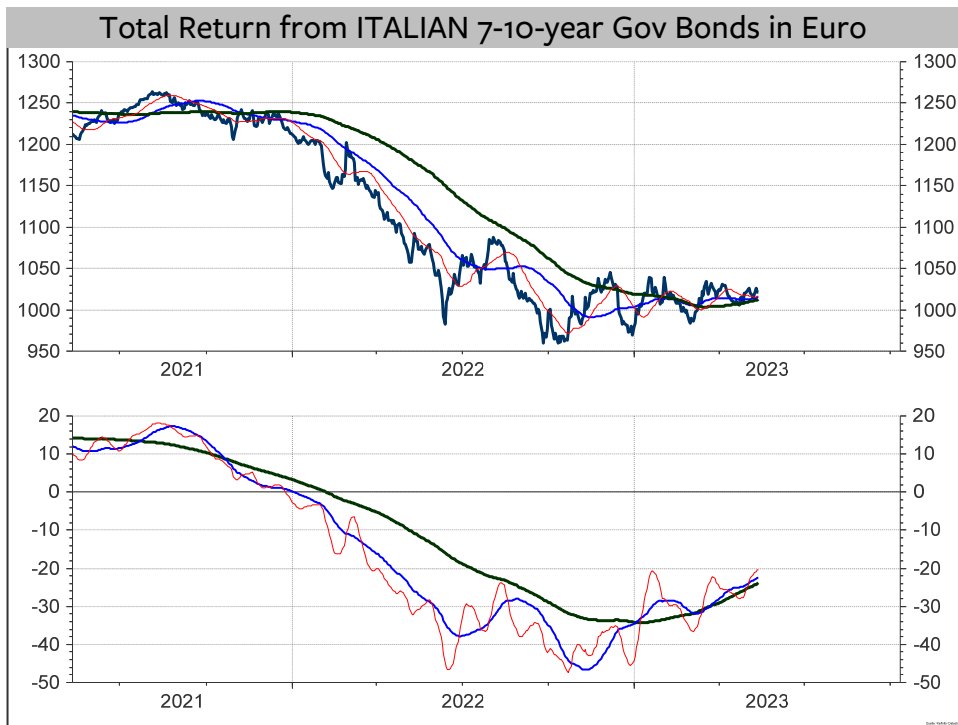


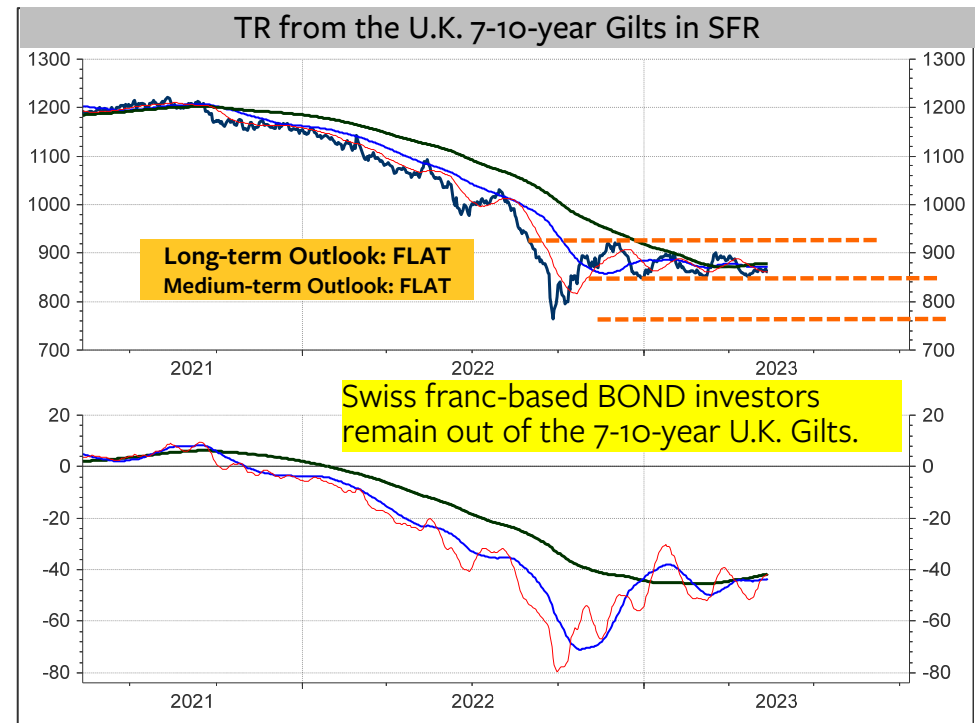
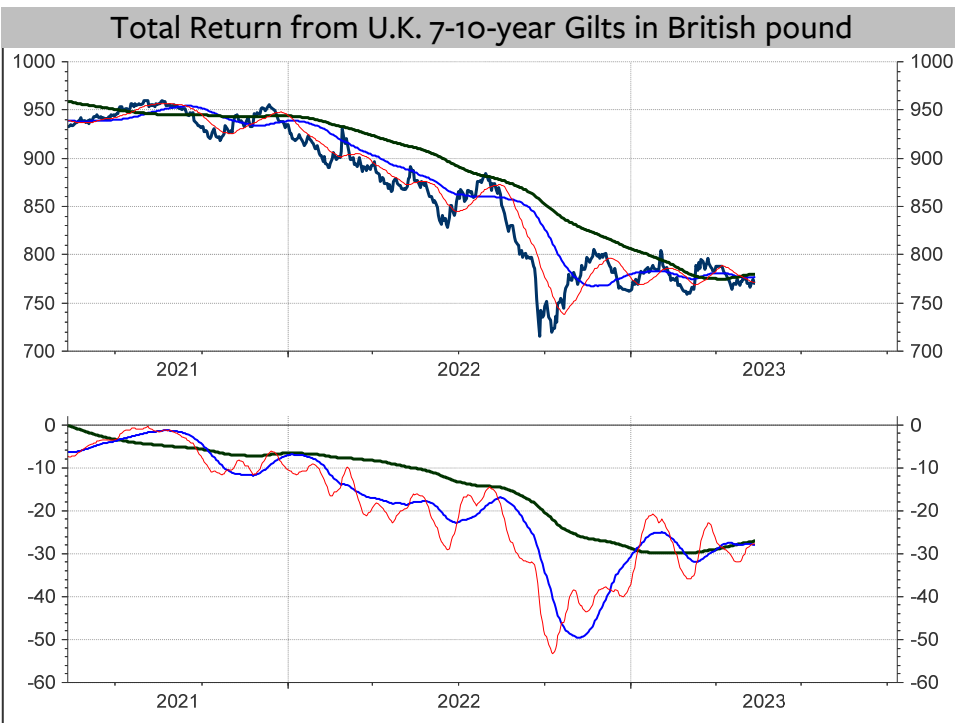
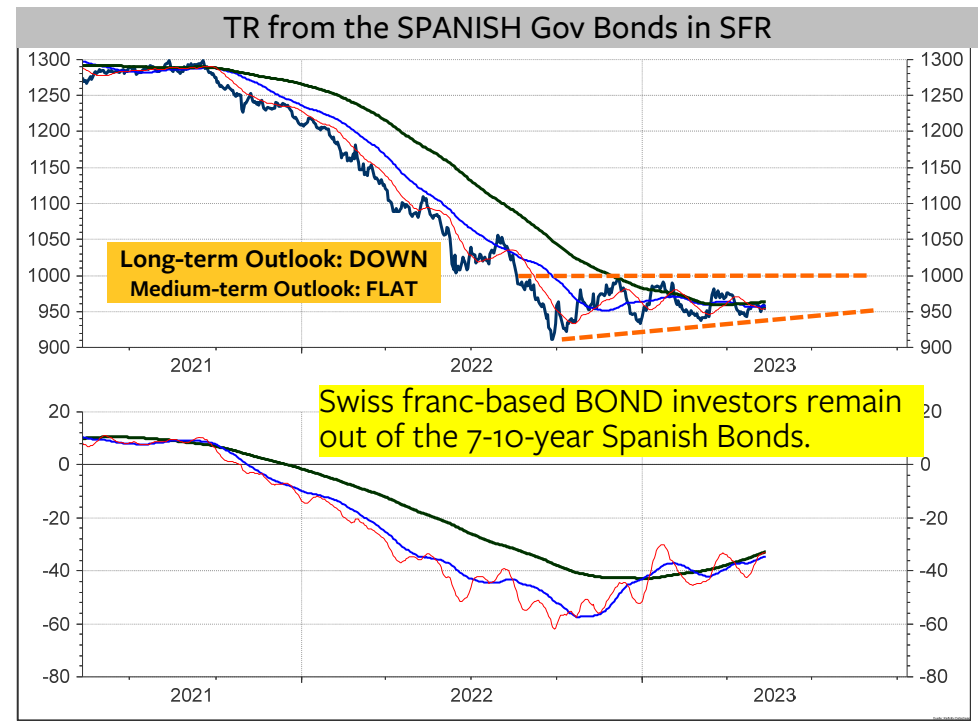
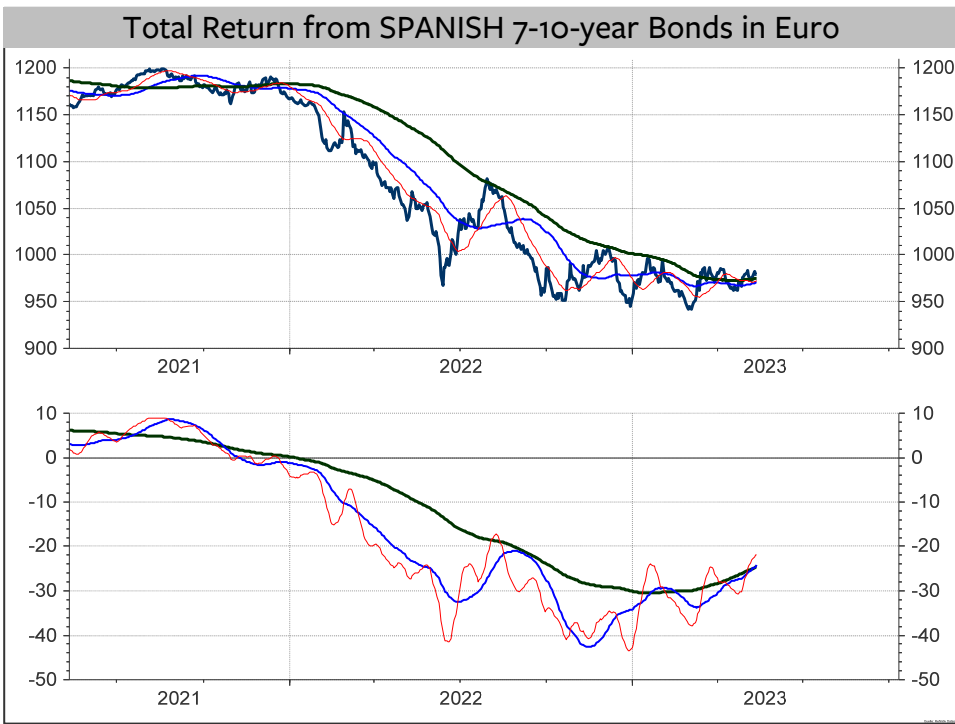
Total Return from GERMAN 7-10-year Bunds in Euro

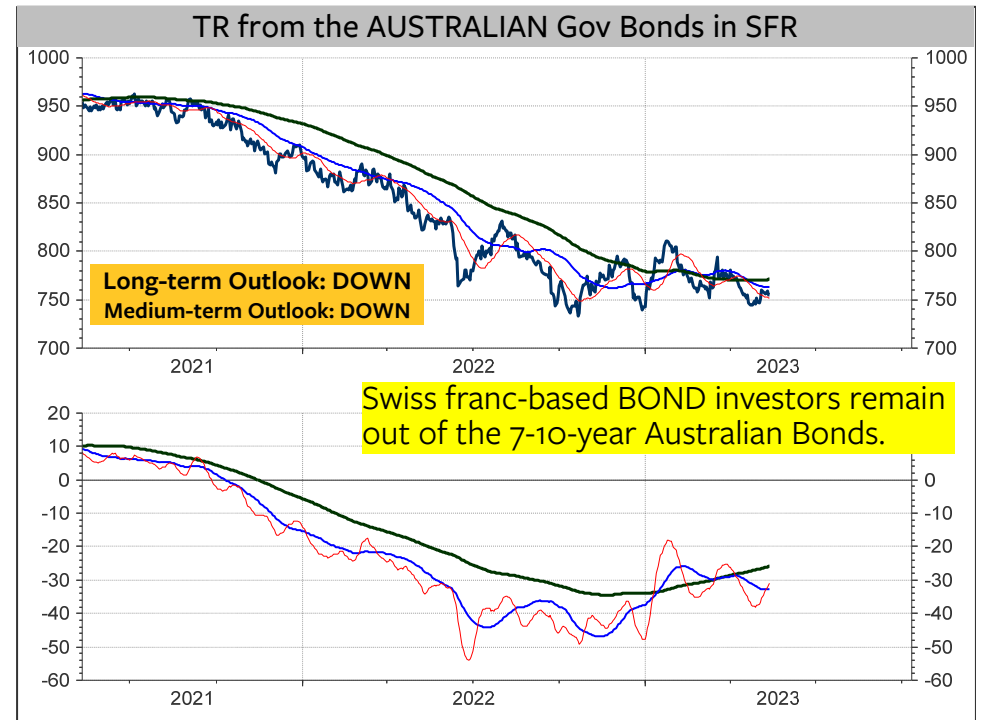
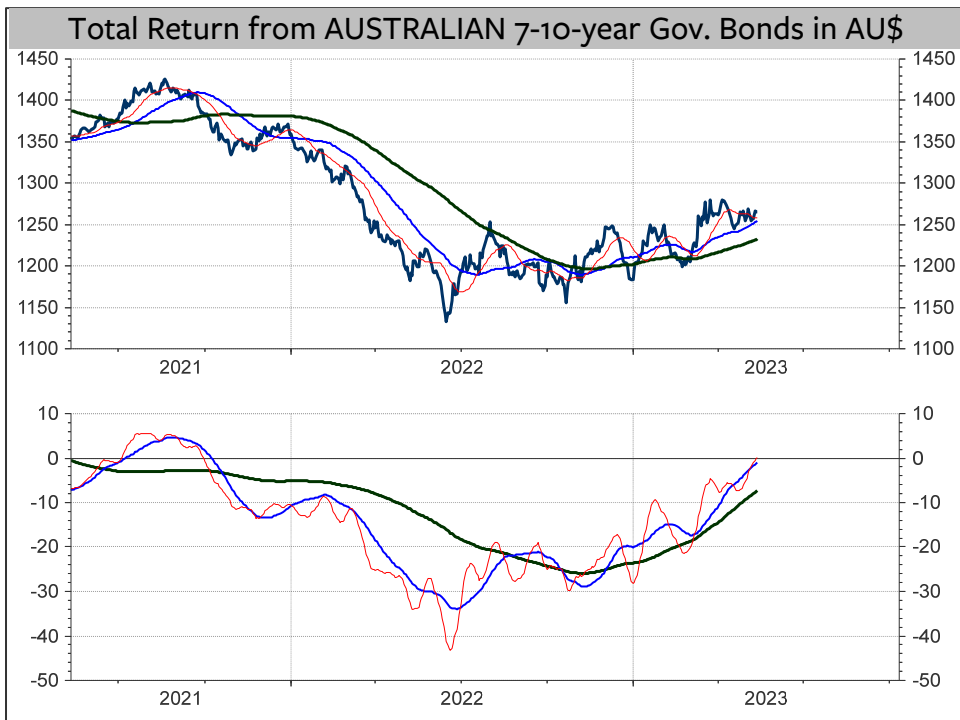
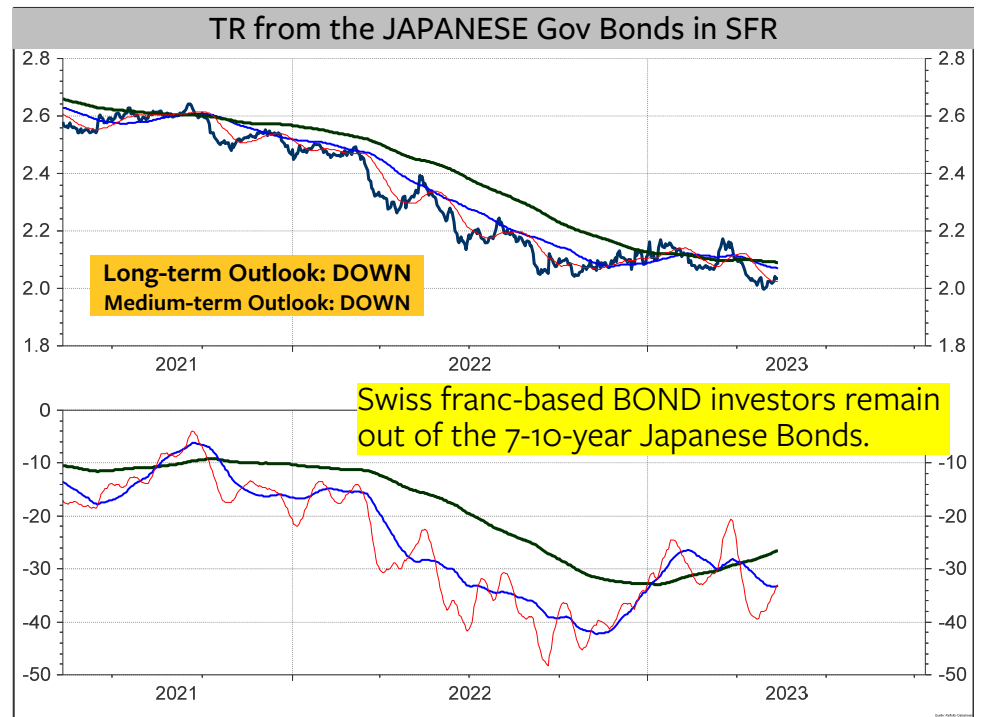
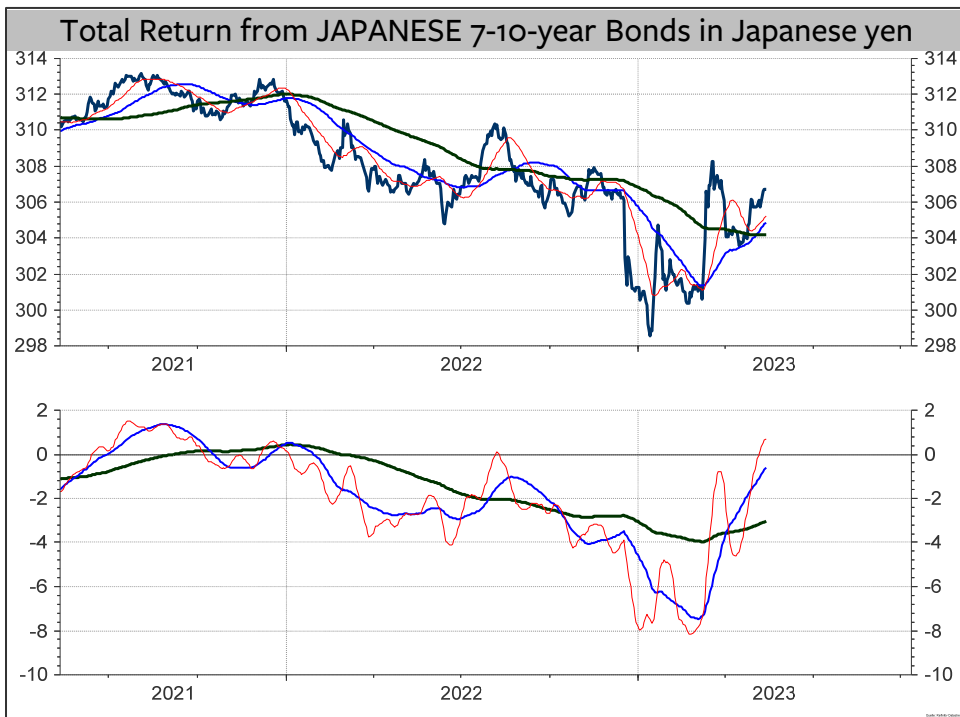


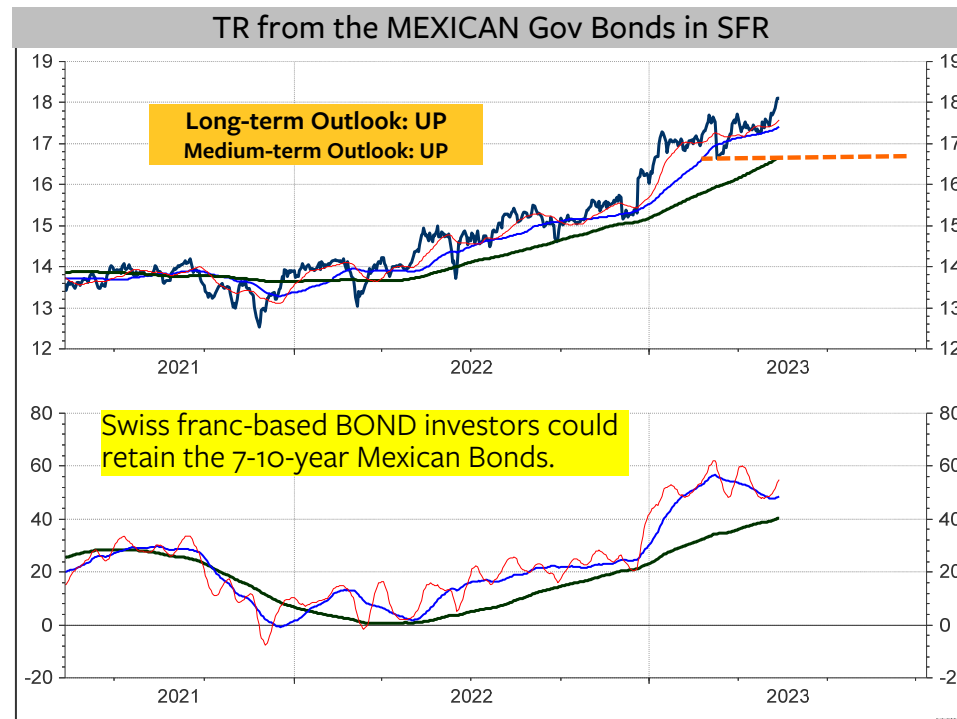
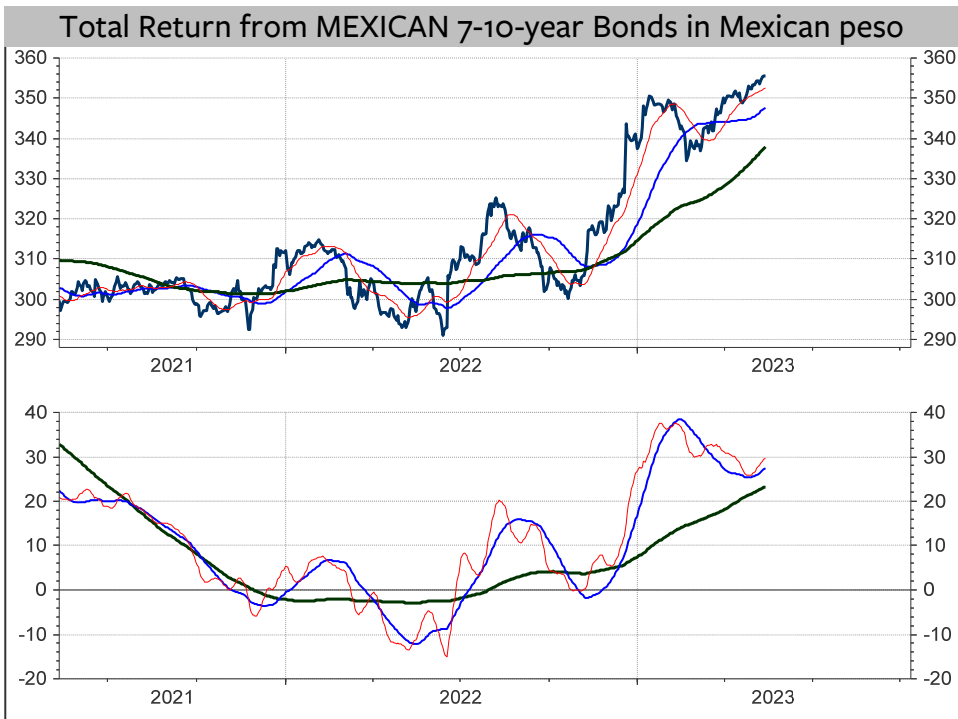
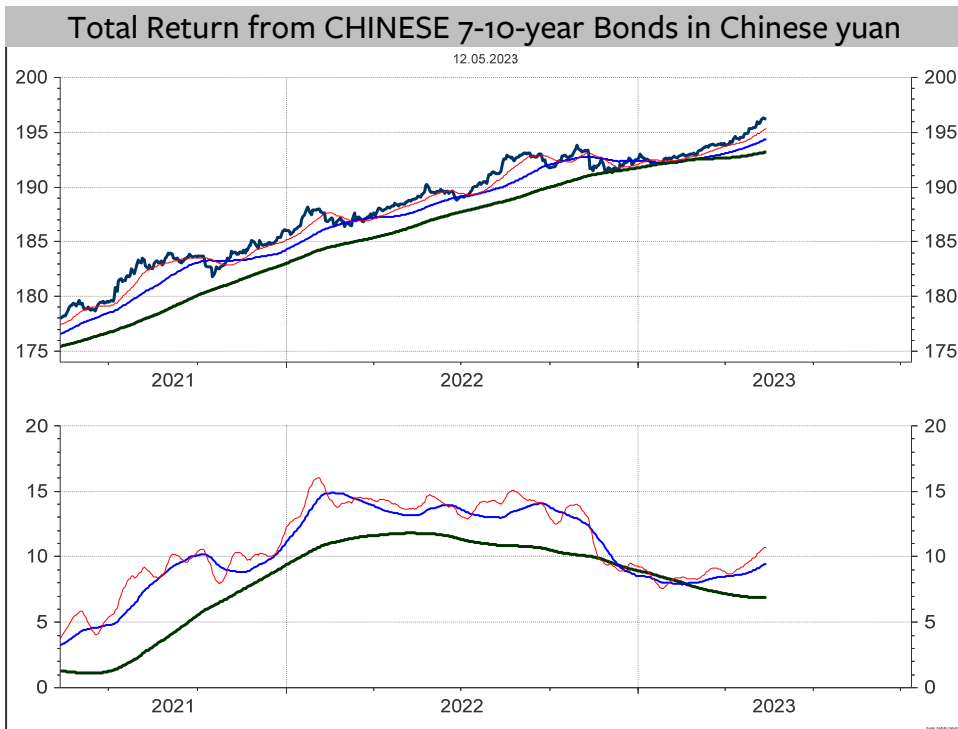
TR from the GERMAN Gov Bunds in SFR











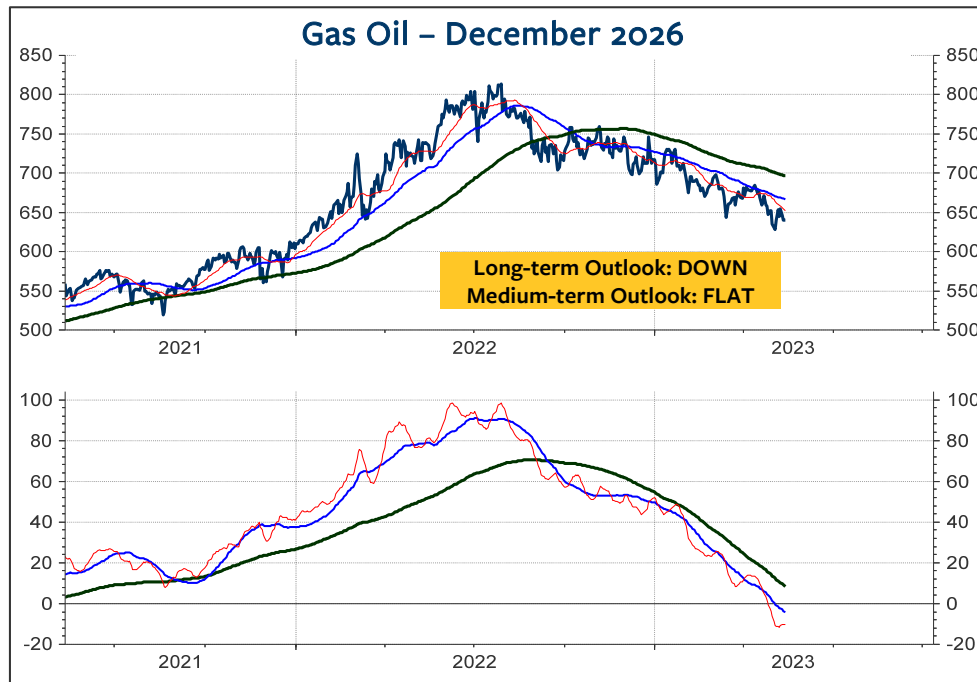
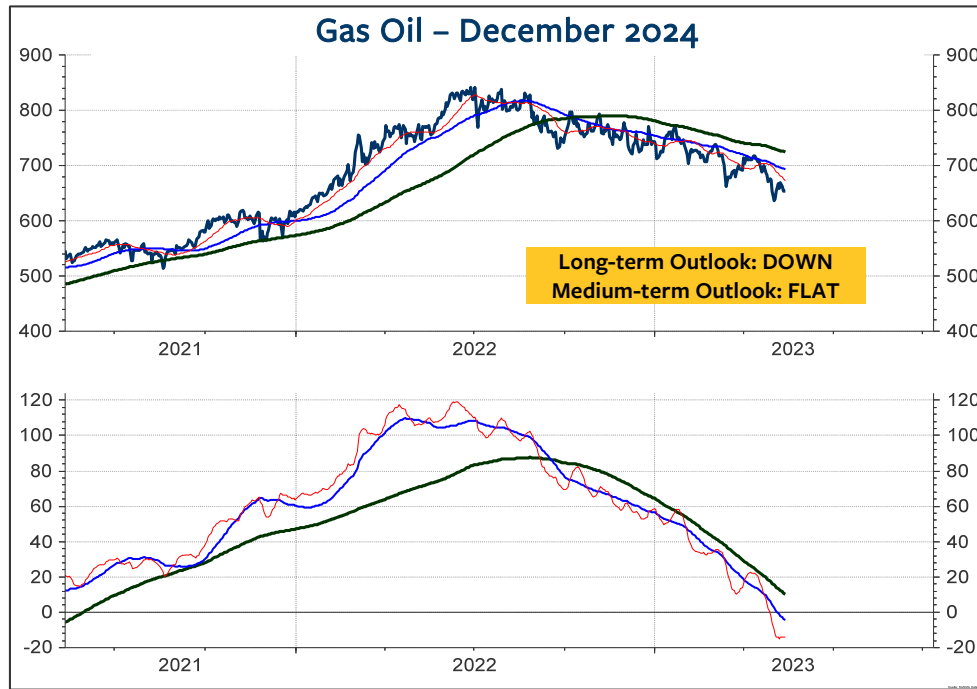
Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities fell from 36% to 31%. This means the Model remains 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 |
|-------|--------------------------------|---------|-----------|----|-----|-----|
| 22% | BLOOMBERG COMMODITY INDEX | DJUBSTR | 224.48 | - | O | uo |
| 0% | ALUMINIUM CONTINUOUS | LAHCS00 | 2'216.00 | - | - | - |
| 6% | BRENT CRUDE OIL CONTINUOUS | LLCC.01 | 74.17 | - | - | uo |
| 67% | COCOA CONTINUOUS | NCCCS00 | 2'986.00 | + | u+ | - |
| 22% | COFFEE 'C' CONTINUOUS | NKCCS00 | 182.85 | O | d- | - |
| 6% | CORN CONTINUOUS | CZCCS00 | 586.25 | - | - | uo |
| 11% | COTTON #2 CONTINUOUS | NCTCS00 | 80.53 | d- | dd- | + |
| 6% | GAS OIL CONTINUOUS | LLECS00 | 669.00 | - | - | O |
| 6% | GASOLINE CONTINUOUS | NRBCS00 | 2.43 | - | - | uo |
| 94% | Gold Bullion LBM \$/t oz DELAY | GOLDBLN | 2'010.30 | + | + | do |
| 11% | HIGH GRADE COPPER CASH | LCPCASH | 8'222.75 | O | - | - |
| 28% | Lead 3 Months U\$/MT | LED3MTH | 2'076.00 | O | O | - |
| 6% | LIGHT CRUDE OIL CONTINUOUS | NCLCS00 | 70.04 | - | - | uo |
| 83% | LIVE CATTLE COMP. CONT. | CLDCS00 | 164.40 | + | uo | uu+ |
| 6% | LUMBER CONTINUOUS LTDT | CLBCS01 | 339.00 | - | - | uo |
| 44% | NATURAL GAS CONTINUOUS | NNGCS00 | 2.27 | - | u+ | uo |
| 17% | Nickel Cash U\$/MT | LNICASH | 22'110.00 | - | do | dd- |
| 6% | NY HARBOR ULSD CONTINUOUS | NHOC00 | 2.31 | - | - | O |
| 17% | OATS COMP. CONTINUOUS | COFCS00 | 335.25 | - | - | + |
| 61% | PALLADIUM CONTINUOUS | NPACS00 | 1'513.80 | - | + | uu+ |
| 83% | PLATINUM CONTINUOUS | NPLCS00 | 1'075.10 | + | + | d- |
| 89% | ROUGH RICE COMP FUTURES CONT. | CRRCS00 | 1'848.50 | + | + | + |
| 67% | SILVER 5000 OZ CONTINUOUS | NSLCS00 | 24.04 | + | + | dd- |
| 11% | SOYBEAN MEAL CONTINUOUS | CZMCS00 | 432.90 | - | - | uo |
| 0% | SOYBEAN OIL CONTINUOUS | CZLCS00 | 49.52 | - | d- | dd- |
| 6% | SOYBEANS CONTINUOUS | CZSCS00 | 1'390.00 | - | - | uo |
| 94% | SUGAR #11 CONTINUOUS | NSBCS00 | 26.22 | + | + | do |
| 39% | Tin 99.85% Cash U\$/MT | LTICASH | 25'104.00 | do | do | d- |
| 11% | WHEAT CONTINUOUS | CZWCS00 | 635.00 | - | - | + |
| 6% | Zinc 99.995% Cash U\$/MT | LZZCASH | 2'533 | - | - | O |

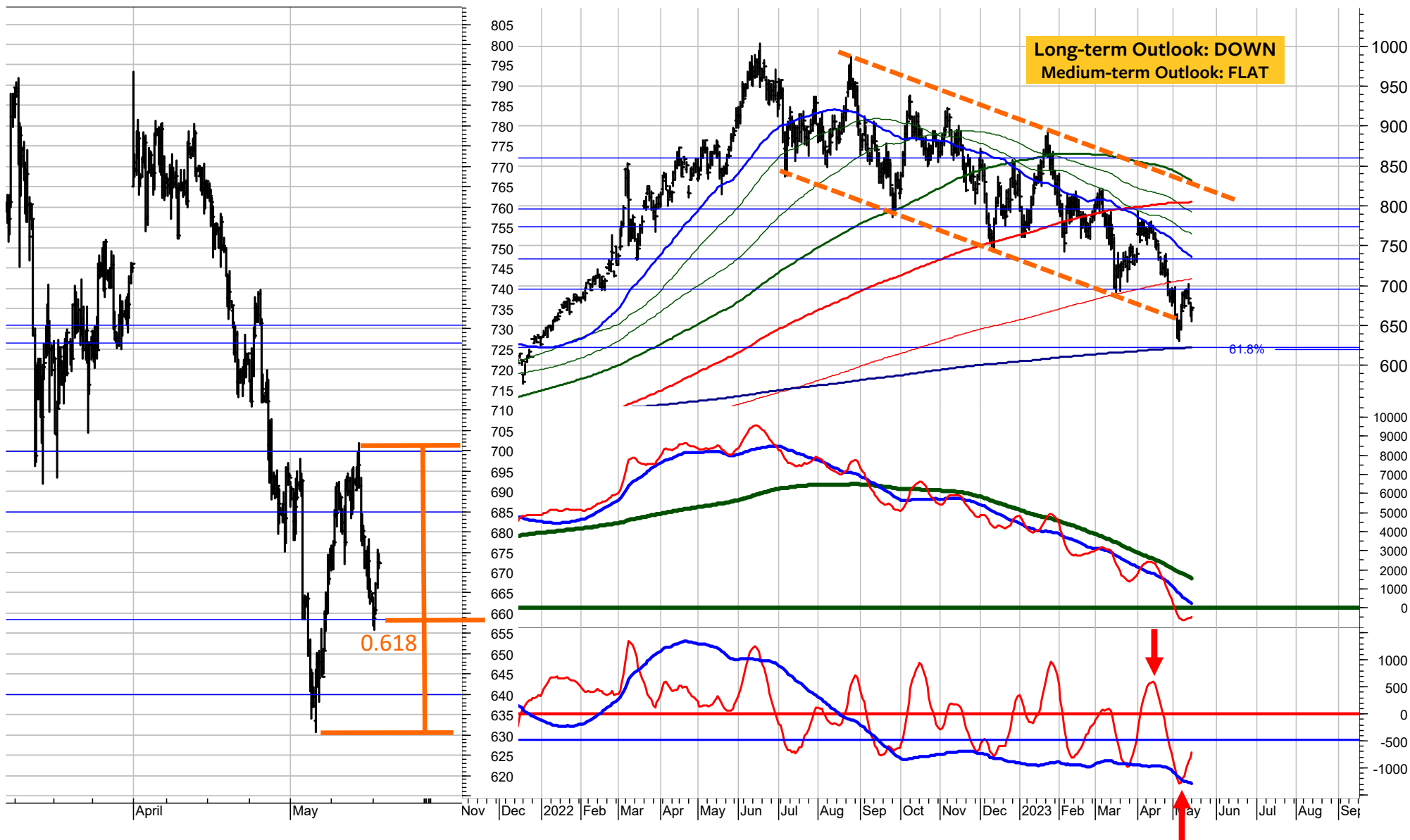
Gas Oil Future contracts 2023 to 2028



| SCORE | CONTRACT MONTH | CODE | PRICE | LT | MT | ST | SPREAD TO | %-CHANGE TO |
|-------|----------------------|---------|--------|----|----|----|-----------|-------------|
| | | | | | | | 1ST MONTH | 1ST MONTH |
| 6% | ICE-GAS OIL JUN 2023 | LLEo623 | 669.00 | - | - | o | 1ST MONTH | 1ST MONTH |
| 6% | ICE-GAS OIL JUL 2023 | LLEo723 | 667.75 | - | - | o | -1.25 | -0.2% |
| 6% | ICE-GAS OIL AUG 2023 | LLEo823 | 668.50 | - | - | o | -0.50 | -0.1% |
| 6% | ICE-GAS OIL SEP 2023 | LLEo923 | 670.50 | - | - | o | 1.50 | 0.2% |
| 6% | ICE-GAS OIL OCT 2023 | LLE1023 | 673.00 | - | - | o | 4.00 | 0.6% |
| 6% | ICE-GAS OIL NOV 2023 | LLE1123 | 671.25 | - | - | uo | 2.25 | 0.3% |
| 6% | ICE-GAS OIL DEC 2023 | LLE1223 | 667.50 | - | - | uo | -1.50 | -0.2% |
| 6% | ICE-GAS OIL JAN 2024 | LLEo124 | 667.00 | - | - | uo | -2.00 | -0.3% |
| 6% | ICE-GAS OIL FEB 2024 | LLEo224 | 666.50 | - | - | uo | -2.50 | -0.4% |
| 6% | ICE-GAS OIL MAR 2024 | LLEo324 | 665.25 | - | - | uo | -3.75 | -0.6% |
| 6% | ICE-GAS OIL APR 2024 | LLEo424 | 663.50 | - | - | uo | -5.50 | -0.8% |
| 6% | ICE-GAS OIL MAY 2024 | LLEo524 | 661.50 | - | - | uo | -7.50 | -1.1% |
| 6% | ICE-GAS OIL JUN 2024 | LLEo624 | 659.00 | - | - | uo | -10.00 | -1.5% |
| 6% | ICE-GAS OIL JUL 2024 | LLEo724 | 658.25 | - | - | uo | -10.75 | -1.6% |
| 6% | ICE-GAS OIL AUG 2024 | LLEo824 | 657.50 | - | - | uo | -11.50 | -1.7% |
| 6% | ICE-GAS OIL SEP 2024 | LLEo924 | 657.00 | - | - | uo | -12.00 | -1.8% |
| 6% | ICE-GAS OIL OCT 2024 | LLE1024 | 656.75 | - | - | uo | -12.25 | -1.8% |
| 6% | ICE-GAS OIL NOV 2024 | LLE1124 | 655.25 | - | - | uo | -13.75 | -2.1% |
| 6% | ICE-GAS OIL DEC 2024 | LLE1224 | 653.75 | - | - | uo | -15.25 | -2.3% |
| 6% | ICE-GAS OIL JAN 2025 | LLE125 | 653.25 | - | - | uo | -15.75 | -2.4% |
| 6% | ICE-GAS OIL FEB 2025 | LLEo225 | 653.25 | - | - | uo | -15.75 | -2.4% |
| 6% | ICE-GAS OIL MAR 2025 | LLEo325 | 652.75 | - | - | uo | -16.25 | -2.4% |
| 6% | ICE-GAS OIL APR 2025 | LLEo425 | 651.00 | - | - | uo | -18.00 | -2.7% |
| 6% | ICE-GAS OIL MAY 2025 | LLEo525 | 649.00 | - | - | uo | -20.00 | -3.0% |
| 6% | ICE-GAS OIL JUN 2025 | LLEo625 | 646.75 | - | - | uo | -22.25 | -3.3% |
| 6% | ICE-GAS OIL JUL 2025 | LLEo725 | 645.25 | - | - | uo | -23.75 | -3.6% |
| 6% | ICE-GAS OIL AUG 2025 | LLEo825 | 644.25 | - | - | uo | -24.75 | -3.7% |
| 6% | ICE-GAS OIL SEP 2025 | LLEo925 | 643.75 | - | - | uo | -25.25 | -3.8% |
| 6% | ICE-GAS OIL OCT 2025 | LLE1025 | 643.50 | - | - | uo | -25.50 | -3.8% |
| 6% | ICE-GAS OIL NOV 2025 | LLE1125 | 642.25 | - | - | uo | -26.75 | -4.0% |
| 6% | ICE-GAS OIL DEC 2025 | LLE1225 | 640.25 | - | - | uo | -28.75 | -4.3% |
| 6% | ICE-GAS OIL JAN 2026 | LLEo126 | 639.25 | - | - | uo | -29.75 | -4.4% |
| 6% | ICE-GAS OIL FEB 2026 | LLEo226 | 639.75 | - | - | uo | -29.25 | -4.4% |
| 6% | ICE-GAS OIL MAR 2026 | LLEo326 | 640.25 | - | - | o | -28.75 | -4.3% |
| 6% | ICE-GAS OIL APR 2026 | LLEo426 | 641.00 | - | - | o | -28.00 | -4.2% |
| 6% | ICE-GAS OIL MAY 2026 | LLEo526 | 641.75 | - | - | o | -27.25 | -4.1% |
| 6% | ICE-GAS OIL JUN 2026 | LLEo626 | 642.00 | - | - | o | -27.00 | -4.0% |
| 6% | ICE-GAS OIL JUL 2026 | LLEo726 | 641.50 | - | - | o | -27.50 | -4.1% |
| 6% | ICE-GAS OIL AUG 2026 | LLEo826 | 641.00 | - | - | o | -28.00 | -4.2% |
| 6% | ICE-GAS OIL SEP 2026 | LLEo926 | 640.50 | - | - | o | -28.50 | -4.3% |
| 6% | ICE-GAS OIL OCT 2026 | LLE1026 | 640.50 | - | - | o | -28.50 | -4.3% |
| 6% | ICE-GAS OIL NOV 2026 | LLE1126 | 640.50 | - | - | o | -28.50 | -4.3% |
| 6% | ICE-GAS OIL DEC 2026 | LLE1226 | 639.75 | - | - | o | -29.25 | -4.4% |
| 6% | ICE-GAS OIL JAN 2027 | LLEo127 | 639.50 | - | - | o | -29.50 | -4.4% |
| 6% | ICE-GAS OIL FEB 2027 | LLEo227 | 639.25 | - | - | o | -29.75 | -4.4% |
| 6% | ICE-GAS OIL MAR 2027 | LLEo327 | 639.00 | - | - | o | -30.00 | -4.5% |
| 6% | ICE-GAS OIL APR 2027 | LLEo427 | 638.75 | - | - | o | -30.25 | -4.5% |
| 6% | ICE-GAS OIL MAY 2027 | LLEo527 | 638.50 | - | - | o | -30.50 | -4.6% |
| 6% | ICE-GAS OIL JUN 2027 | LLEo627 | 638.25 | - | - | o | -30.75 | -4.6% |
| 6% | ICE-GAS OIL AUG 2027 | LLEo827 | 637.75 | - | - | o | -31.25 | -4.7% |
| 6% | ICE-GAS OIL SEP 2027 | LLEo927 | 637.50 | - | - | o | -31.50 | -4.7% |
| 6% | ICE-GAS OIL OCT 2027 | LLE1027 | 637.50 | - | - | o | -31.50 | -4.7% |
| 6% | ICE-GAS OIL NOV 2027 | LLE1127 | 637.25 | - | - | o | -31.75 | -4.7% |
| 6% | ICE-GAS OIL DEC 2027 | LLE1227 | 637.00 | - | - | o | -32.00 | -4.8% |
| 6% | ICE-GAS OIL JAN 2028 | LLEo128 | 636.75 | - | - | o | -32.25 | -4.8% |
| 6% | ICE-GAS OIL FEB 2028 | LLEo228 | 636.50 | - | - | o | -32.50 | -4.9% |
| 6% | ICE-GAS OIL MAR 2028 | LLEo328 | 636.25 | - | - | o | -32.75 | -4.9% |
| 6% | ICE-GAS OIL APR 2028 | LLEo428 | 636.00 | - | - | o | -33.00 | -4.9% |
| 6% | ICE-GAS OIL MAY 2028 | LLEo528 | 636.00 | - | - | o | -33.00 | -4.9% |
| 6% | ICE-GAS OIL JUN 2028 | LLEo628 | 635.75 | - | - | o | -33.25 | -5.0% |
| 6% | ICE-GAS OIL JUL 2028 | LLEo728 | 635.25 | - | - | o | -33.75 | -5.0% |
| 6% | ICE-GAS OIL AUG 2028 | LLEo828 | 635.25 | - | - | o | -33.75 | -5.0% |
| 6% | ICE-GAS OIL SEP 2028 | LLEo928 | 635.25 | - | - | o | -33.75 | -5.0% |
| 6% | ICE-GAS OIL OCT 2028 | LLE1028 | 635.25 | - | - | o | -33.75 | -5.0% |
| 6% | ICE-GAS OIL NOV 2028 | LLE1128 | 635.00 | - | - | o | -34.00 | -5.1% |
| 6% | ICE-GAS OIL DEC 2028 | LLE1228 | 634.75 | - | - | o | -34.25 | -5.1% |

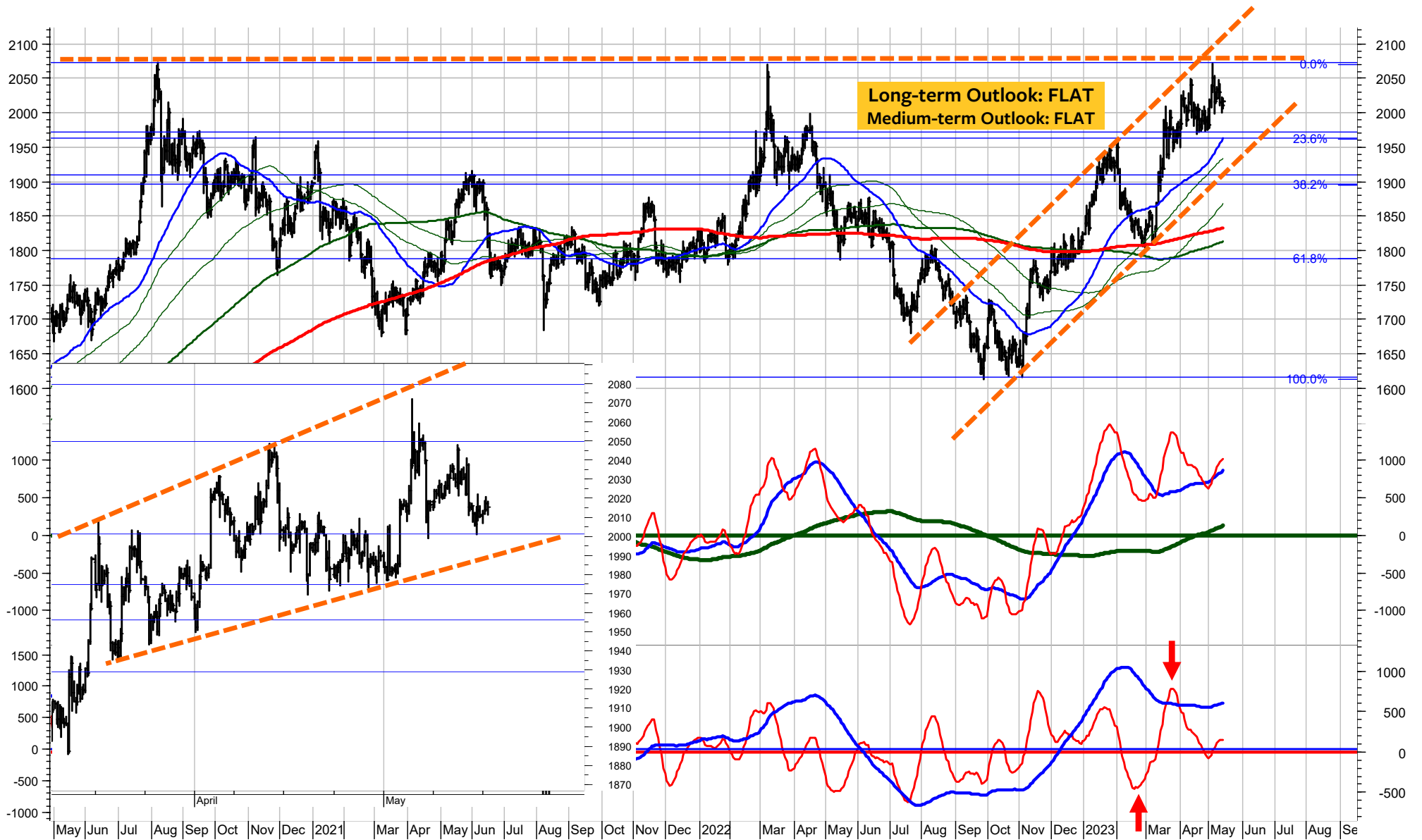
Gas Oil June 2023 Future

The decline from the high of 11.5.2023 at 701.75 to the low of 15.5.2023 at 655.75 has retraced 64.8% of the rebound from 4.5.2023 at 630.75 to the high on 11.5.2023 at 701.75. This is slightly more than the ideal 61.80% at 657.88. The June Future must now rise above 685 and 700 to signal a bullish turn and next resistances at 725 to 730. A break below 655, 645 to 639 and 625 to 620 would negate the bullish outlook. I would reduce or sell the present position and see for the next entry at lower levels.



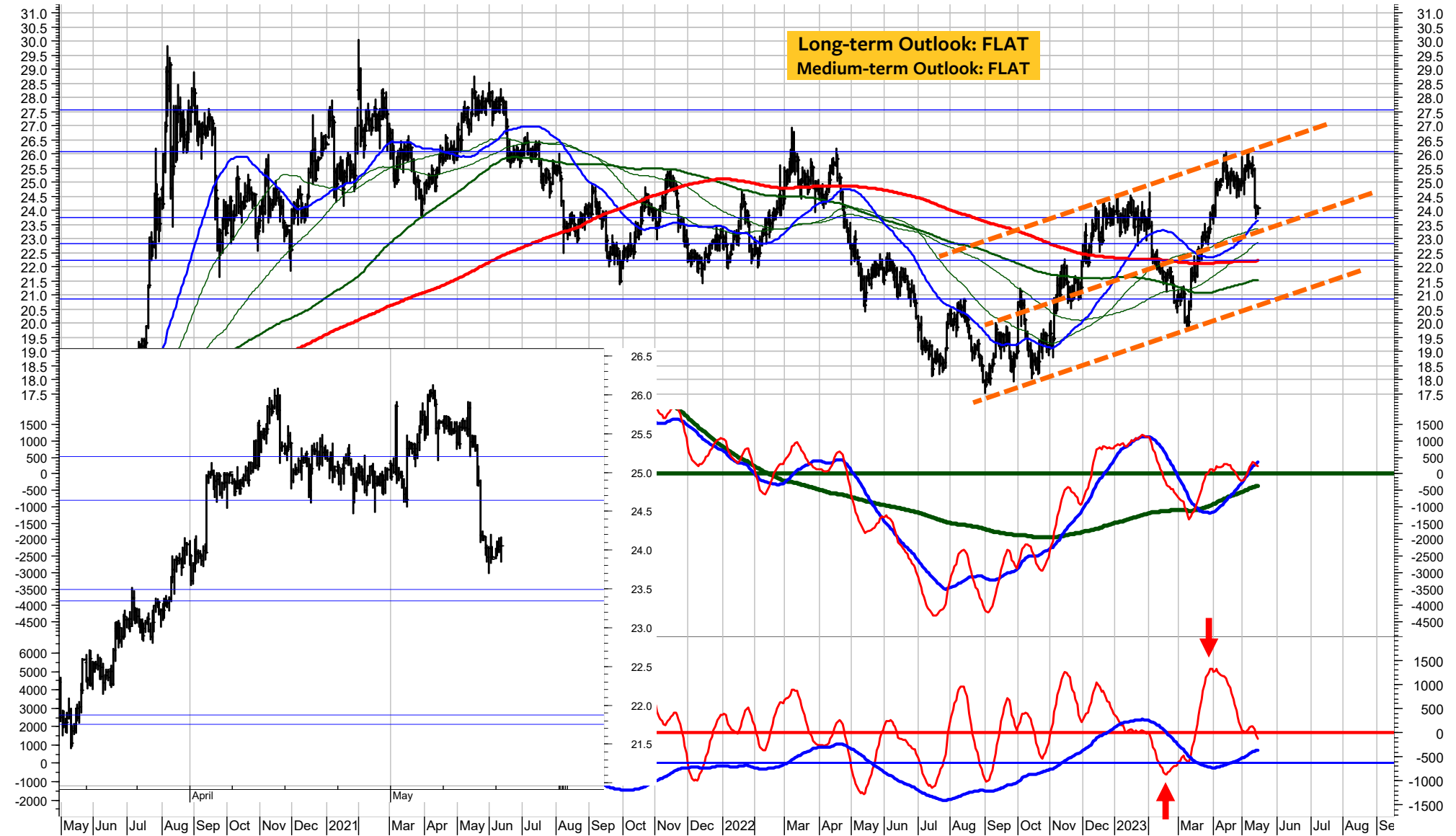
Gold Spot Price

Gold is likely to turn medium-term DOWN with the break of the supports at 1955 and 1925. Next lower supports are 1890 and 1780. I would look for more strength and possibly a break above 2100 if the short-term resistances at 2050 and 2080 can be broken.



Silver Spot Price

Silver entered a short-term correction. It will signal more weakness if the support at 23.50 to 23.20 is broken. Lower supports are at 22.70 to 22.20 and 20.80. Resistances are 26.20 and 27.70.



Forex – Trend and Momentum Model Ratings

The US Dollar Index (chart below) is trading just above the major support range between 100.50 and 99.50. A break of these levels would trigger the next sell signals. Note that USD/Canadian dollar and USD/Japanese yen were upgraded to long-term UP. USD/Swiss franc would be upgraded if 103 and 104 is broken.

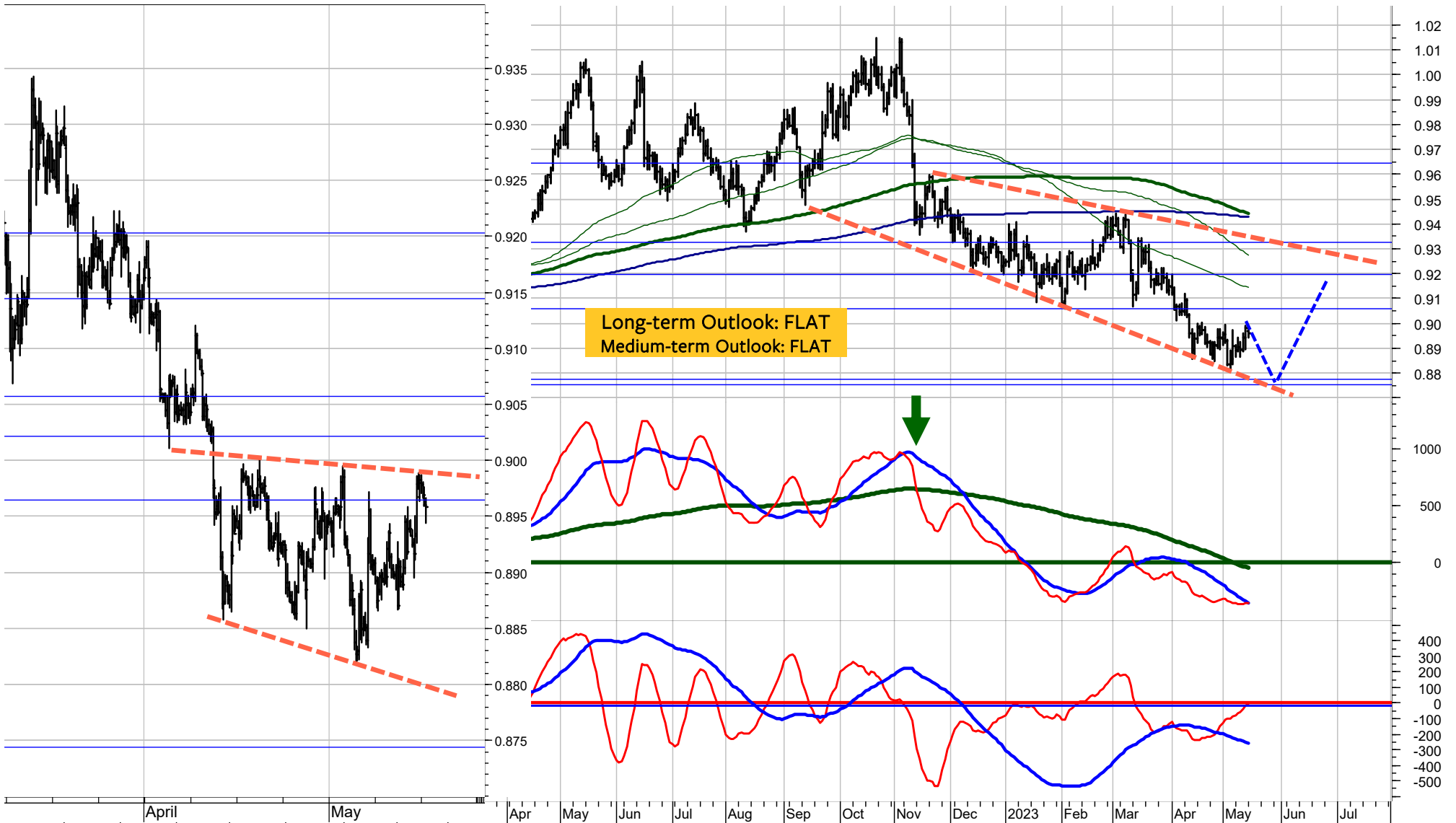


| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------------------|----------|----------|-----|-----|-----|
| 94% | US DOLLAR/Argentine Peso | ARS= | 229.20 | + | + | + |
| 11% | US DOLLAR/Brazilian Real | BRL= | 4.9195 | 0 | - | - |
| 0% | US DOLLAR/Mexican Peso | MXN= | 17.5810 | - | d- | - |
| 50% | US DOLLAR/Canadian Dollar | CAD= | 1.3548 | UU+ | UO | UU+ |
| 67% | US DOLLAR/Norwegian Krone | NOK= | 10.6595 | + | + | UU+ |
| 83% | US DOLLAR/Chinese Yuan | CNY= | 6.9575 | U+ | + | U+ |
| 33% | US DOLLAR/Swedish Krona | SEK= | 10.3739 | - | UO | UU+ |
| 17% | US DOLLAR/Swiss Franc | CHF= | 0.8980 | - | - | + |
| 89% | US DOLLAR/Turkish Lira | TRY= | 19.5600 | + | + | + |
| 33% | US DOLLAR/Russia Rouble | RUB= | 76.3600 | + | - | - |
| 100% | US DOLLAR/South Africa Rand | ZAR= | 19.3275 | + | + | + |
| 83% | US DOLLAR/Japanese Yen | JPY= | 135.7100 | U+ | + | + |
| 28% | US DOLLAR/Indonesia Rupiah | IDR= | 14'745 | - | UO | UU+ |
| 61% | US DOLLAR/Indian Rupee | INR= | 82.17 | UO | UU+ | UU+ |
| 83% | US DOLLAR/Korean Won | KRW= | 1'342.41 | + | + | UU+ |
| 78% | US DOLLAR/Singapore Dollar | SGD= | 1.3383 | UO | U+ | UU+ |
| 83% | US DOLLAR/Taiwan Dollar | TWD= | 30.8300 | U+ | + | U+ |
| 28% | New Zealand \$/US DOLLAR | NZD= | 0.6189 | do | do | dd- |
| 11% | Australian Dollar/US DOLLAR | AUD= | 0.6646 | do | dd- | dd- |
| 83% | British Pound/US DOLLAR | GBP= | 1.2457 | + | + | dd- |
| 50% | Euro/US DOLLAR | EUR= | 1.0848 | + | do | dd- |
| 11% | Euro/British pound | EURGBP= | 0.8709 | UO | - | - |
| 11% | Euro/SwissFranc | EURCHF= | 0.9746 | 0 | - | dd- |
| 72% | Euro/Japanese yen | EURJPY= | 147.2400 | + | + | dd- |
| 56% | Euro/Swedish krona | EURSEK= | 11.24 | U+ | UO | UO |
| 67% | Euro/Chinese yuan | EURCNY= | 7.5475 | + | + | dd- |
| 33% | Euro/Russian Ruble | EURRUB= | 82.47 | + | d- | - |
| 78% | Swiss franc /Japanese yen | CHFJPY= | 151.03 | + | + | do |
| 33% | British pound / Swiss franc | GBPCHF= | 1.1174 | do | do | do |
| 89% | Swiss franc / Swedish krona | CHFSEK=R | 11.5471 | + | U+ | UU+ |

Swiss Franc per US DOLLAR

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------------|------|--------|----|----|----|
| 17% | US DOLLAR/Swiss Franc | CHF= | 0.8980 | - | - | + |

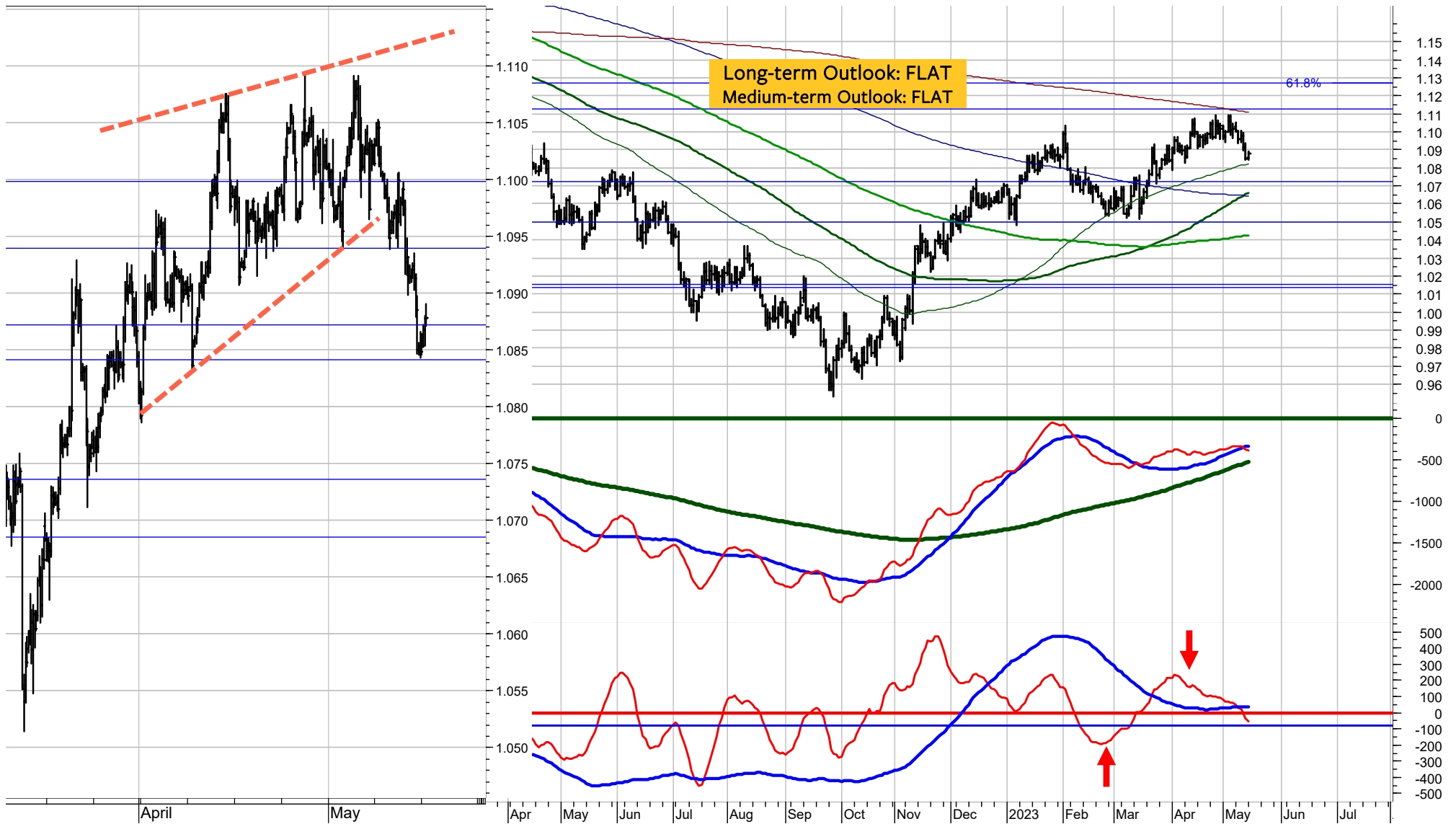
The US dollar remains in its long-term downtrend and is testing the major support at 0.88 to 0.87. A break of 0.87 would signal lower targets around 0.85 or 0.75. Resistances are at 0.9060 and 0.9150 to 0.9210.



US dollar per EURO

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|----------------|------|--------|----|----|-----|
| 50% | Euro/US DOLLAR | EUR= | 1.0848 | + | do | dd- |

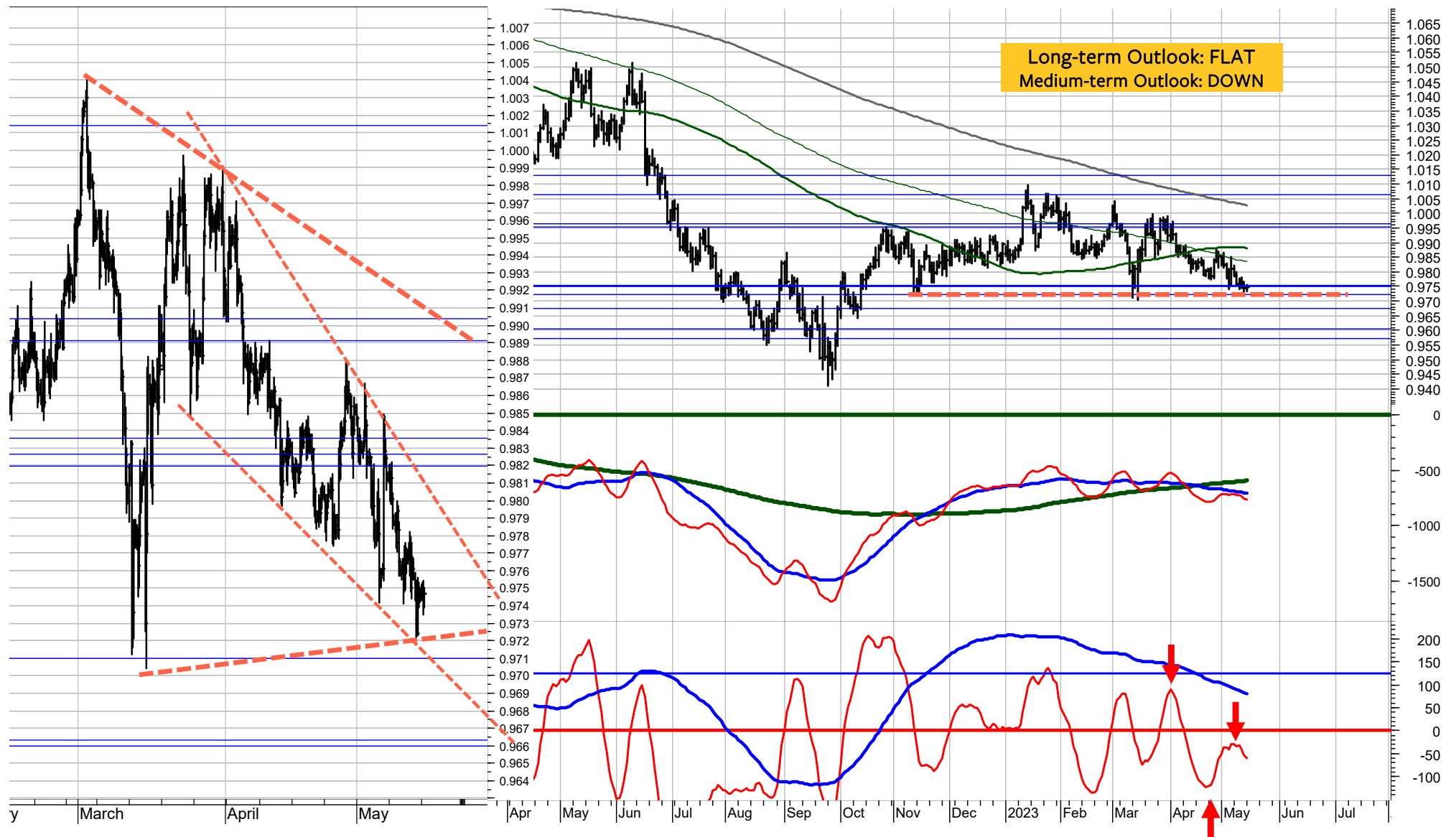
The Euro followed my forecast, which called for a decline of at least short-term degree. This forecast was based on the completion of the Wedge, which was formed from mid March to early May. Supports are at 1.07, 1.05 and 1.0150. Resistances are 1.0950 and 1.10.



Swiss franc per EURO

| SCORE | CURRENCY | RIC | PRICE | LT | MT | ST |
|-------|-----------------|---------|--------|----|----|-----|
| 11% | Euro/SwissFranc | EURCHF= | 0.9746 | 0 | - | dd- |

The Euro remains weak as it is testing the support at 0.9710, a break of which is likely to signal more weakness to 0.9660 or 0.96 to 0.9550. Resistances are at 0.9840, 0.9910 and 1.0020.



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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