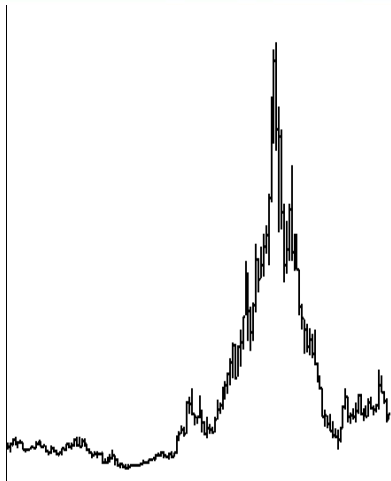




GLOBAL CHART OUTLOOK



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

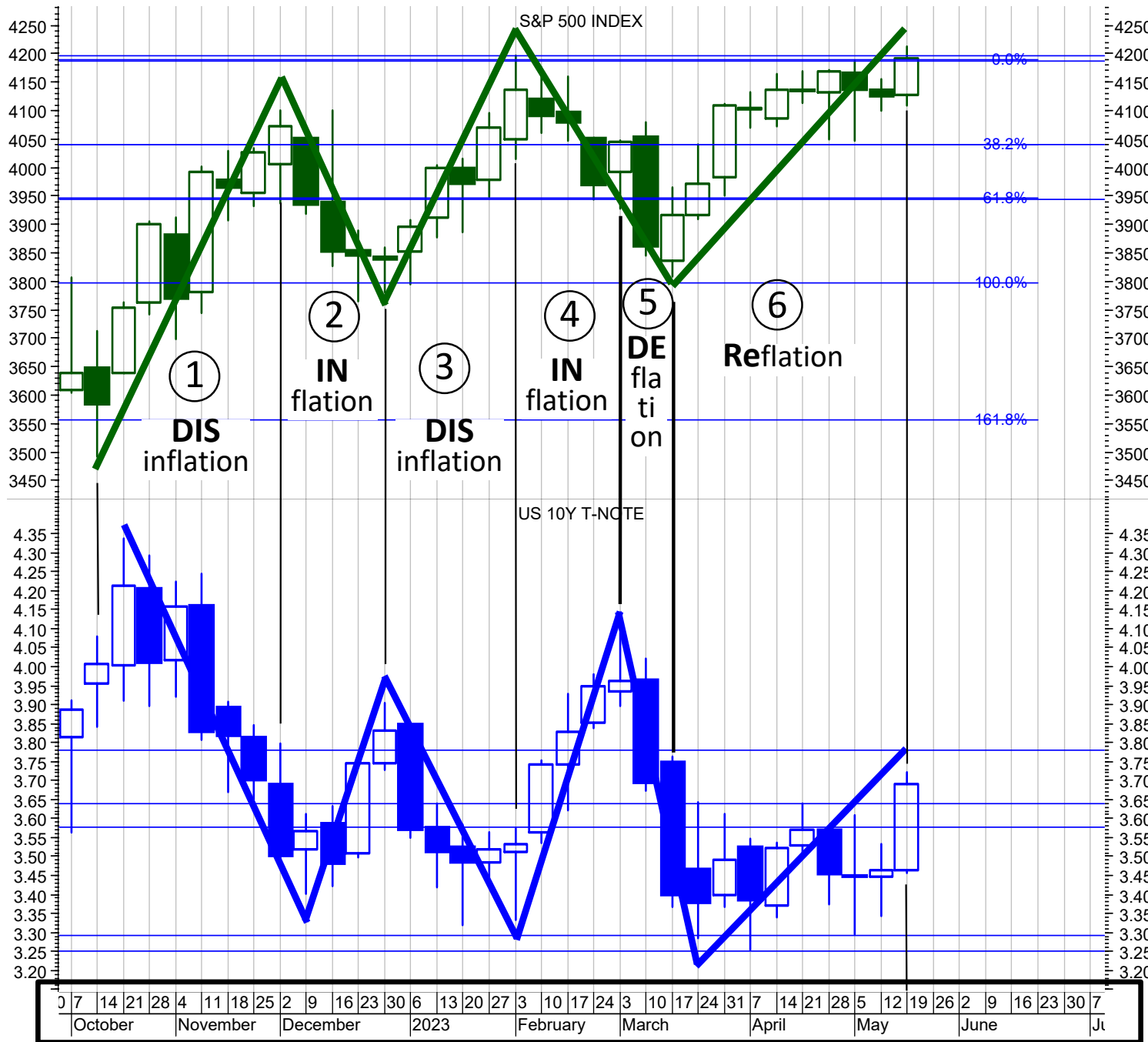
BERTSCHIS CHART OUTLOOK

Global Markets

22nd May 2023

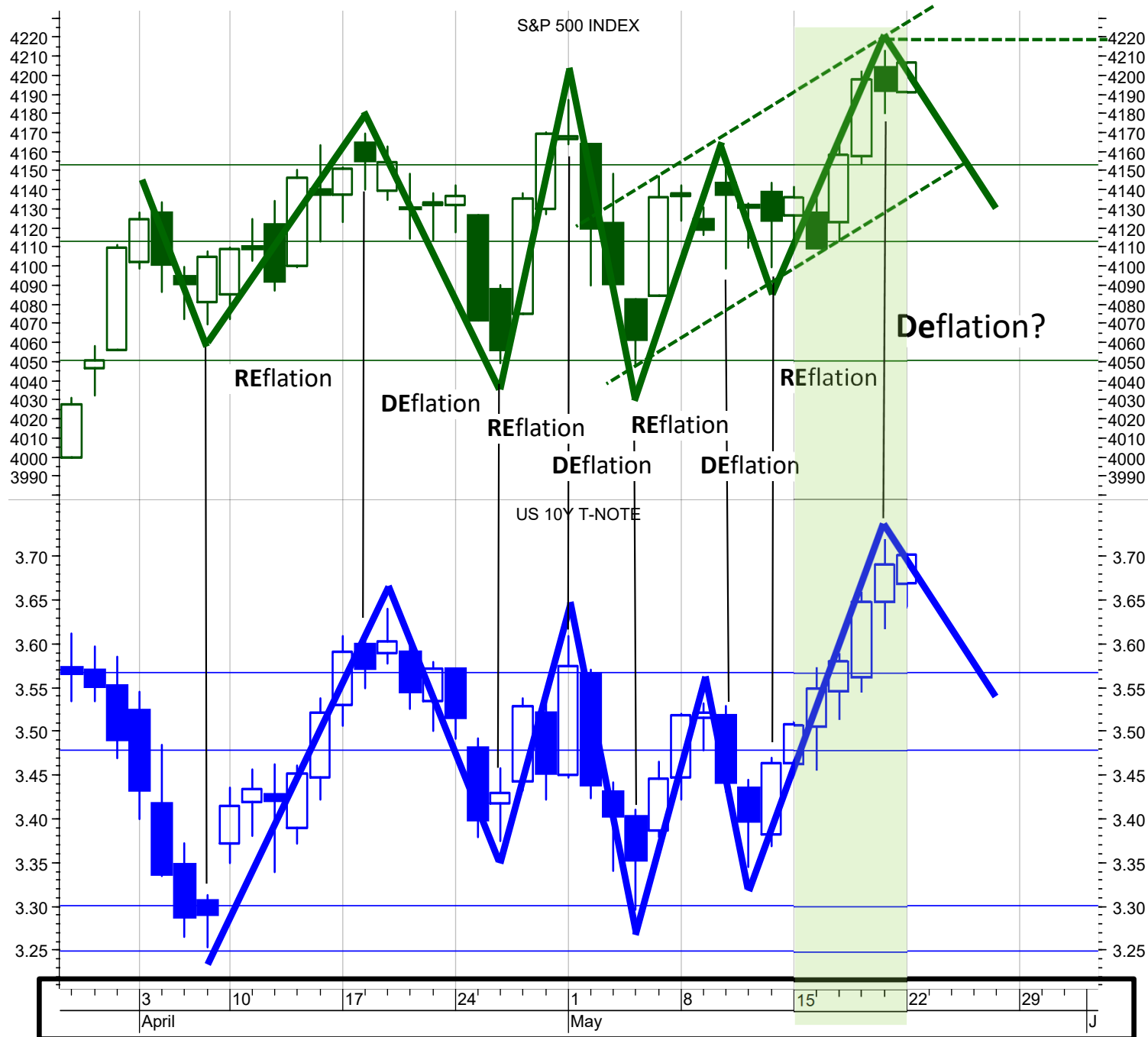
Issue 2023 / # 21

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



Last week was marked by two REFLATIONARY candles (SPX and Yield both white candles). The S&P 500 Index (top, marked green) registered a high at 4212.91, which was marginally above the high from 3.2.2023 at 4195.44. It is to be noted that the Volatility Index VIX (not shown here) registered a low at 15.85, which was marginally above the low from 1.5.2023 at 15.53. Possibly, this negative divergence points to a short-term top in the S&P 500 Index. Last week was REFLATIONARY because next to the rising SPX also the 10-year Yield (bottom, marked blue) registered a new 8-week high (at 3.72%). Thus, the phase of REFLATION, which originated at the low on 24.3.2023, remains in place. However, the SPX is approaching the lower end of the major resistance range, which is positioned between 4230 and 4320. Moreover, the 10-year Yield has remained below the major resistance range between 3.80% and 3.95%. Thus, I am still watching for a top in the next one to three weeks. Thereafter, the present REFLATION should give way to a new phase of DEFLATION. A major cycle shift would be signaled if the SPX breaks the supports at 4050, 3920 and 3750 and the Yield breaks the supports at 3.30% to 3.20%. See the daily chart on the next page where I highlight the period from early April.

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



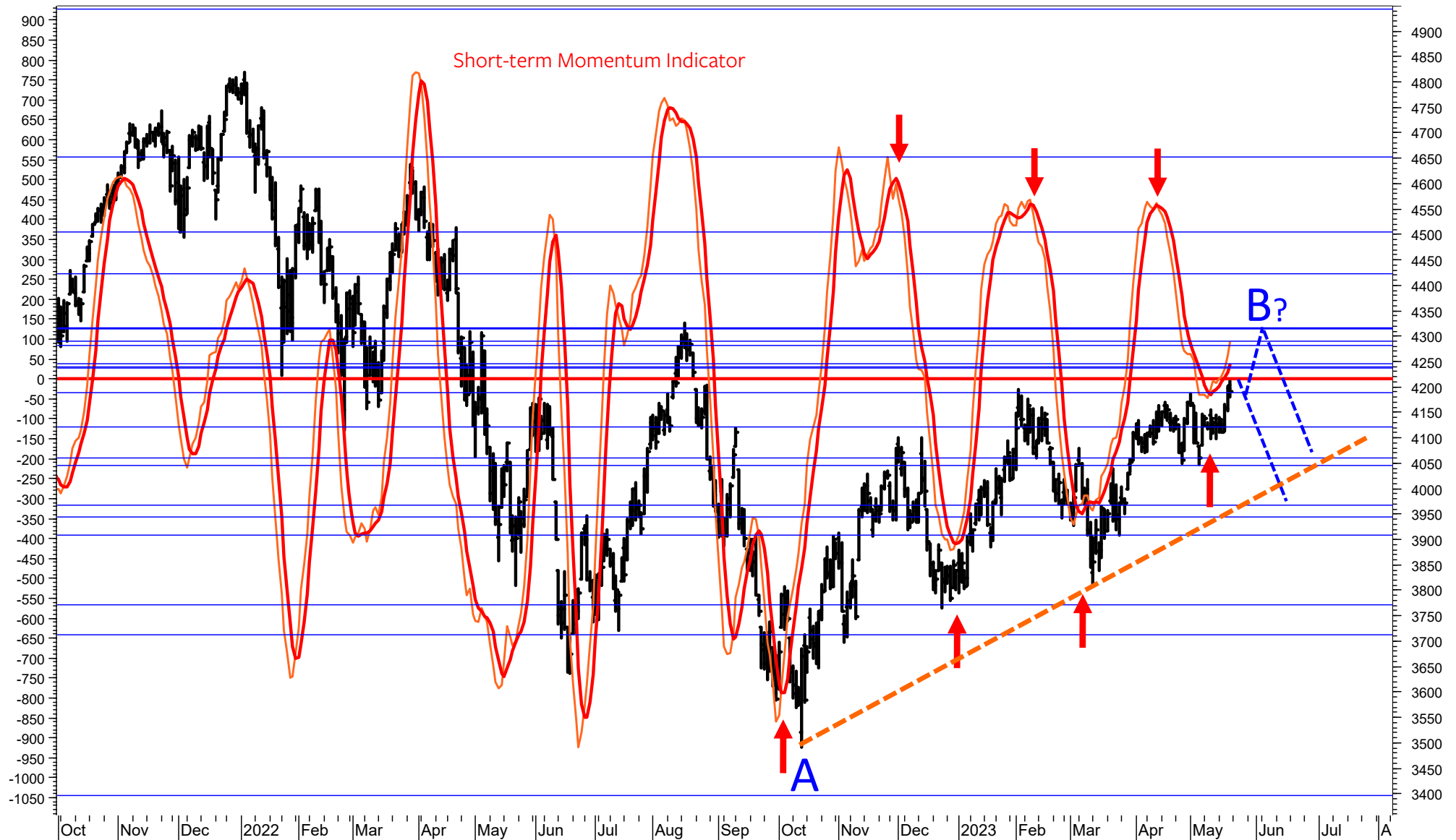
The last week is marked by the shaded area. The daily chart shows the alternation of the REFLATIONARY and DEFLATIONARY phases from 3.4.2023. The present short-term Reflation began on 12.5.2023 and was marked by the impressive sequence of 6 days with a rising 10-year Yield. However, last Friday was marked by a decline in the SPX (dark candle) and a rise in the 10-year Yield (white candle). This combination is defined as INFLATION. In fact, it could mark a top to the rally from early May and could mark a top to the advance from October 2022.

Still, for a new DEFLATIONARY decline, the SPX would have to break the supports at 4050, 3920 and 3750 and the Yield would have to break the supports at 3.57%, 3.48%, 3.30% and 3.20%.

S&P 500 Market Cap Weighted Index

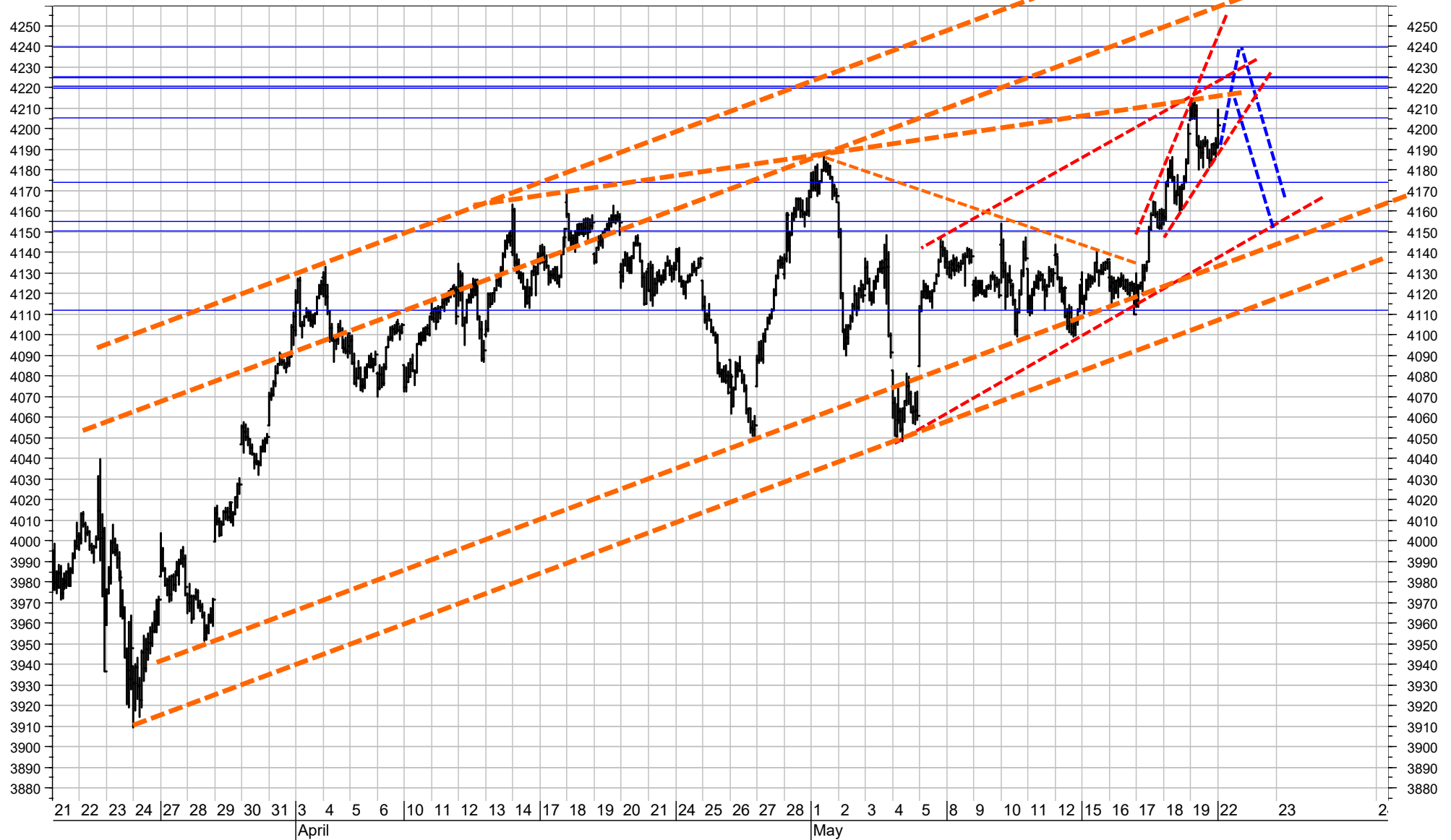
The S&P 500 Index must rise above 4350 to reduce the odds of a major decline in Wave C to be traced out.

If 4350 is cleared, then it would have bullish implications on the long-term outlook. The S&P 500 Index could trace out a horizontal triangle in which Wave B could top at 4500, 4650 or at the high from January 2022 at 4820. However, because the Equally Weighted S&P 500 Index (overnext page) still stresses the bearish outlook, I stick to my expectation of Wave C to start soon. Sell signals would be triggered if the supports are broken at 4120, 4050 and 3970 to 3900.



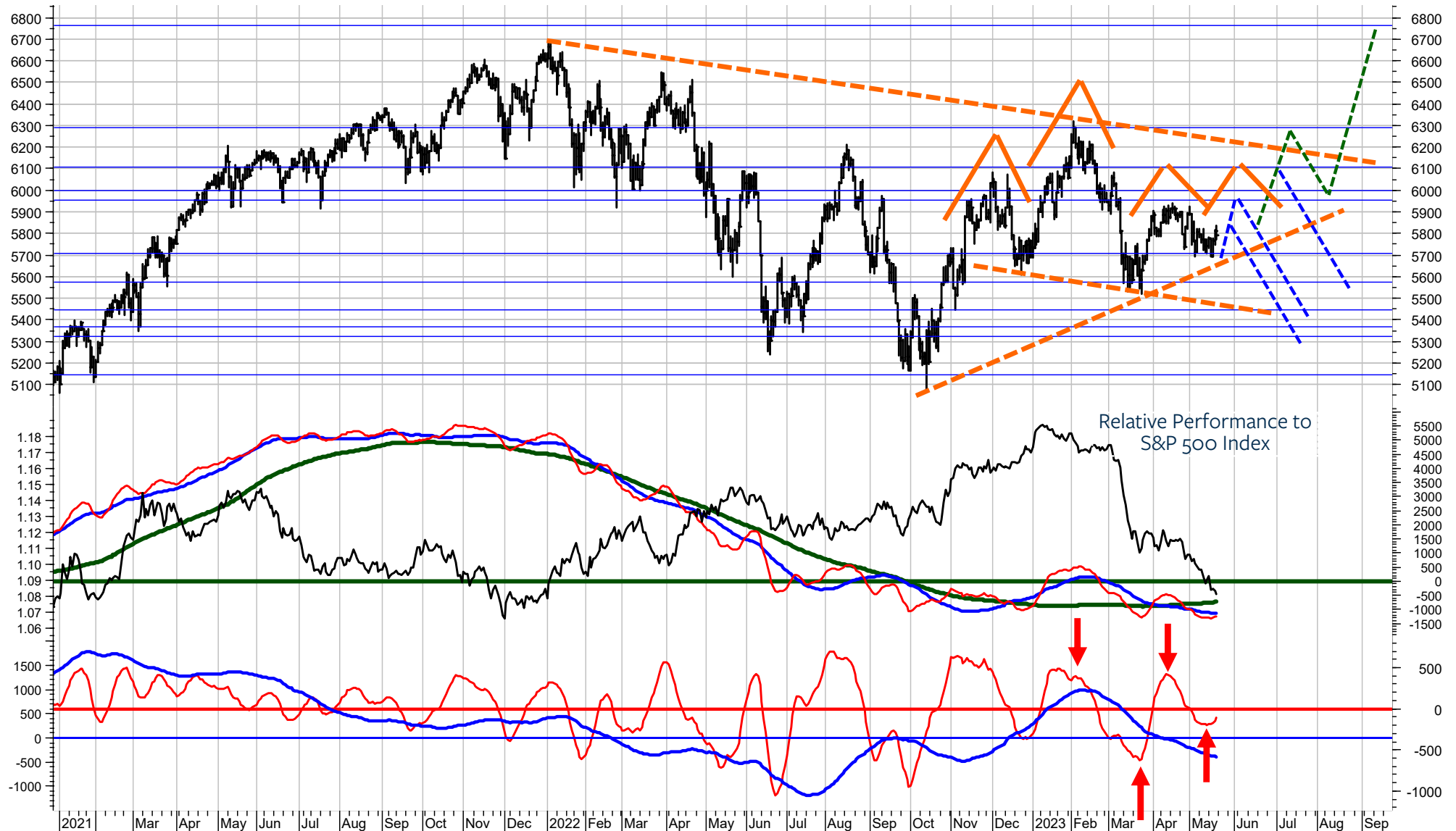
S&P 500 Index – 30-minute chart

A distinct break above 4240 would signal the extension of the rise from March 2023 towards 4330. However, more likely is that a major downturn could be expected from 4220 to 40 and a break of the supports at 4170, 4150 and 4110.



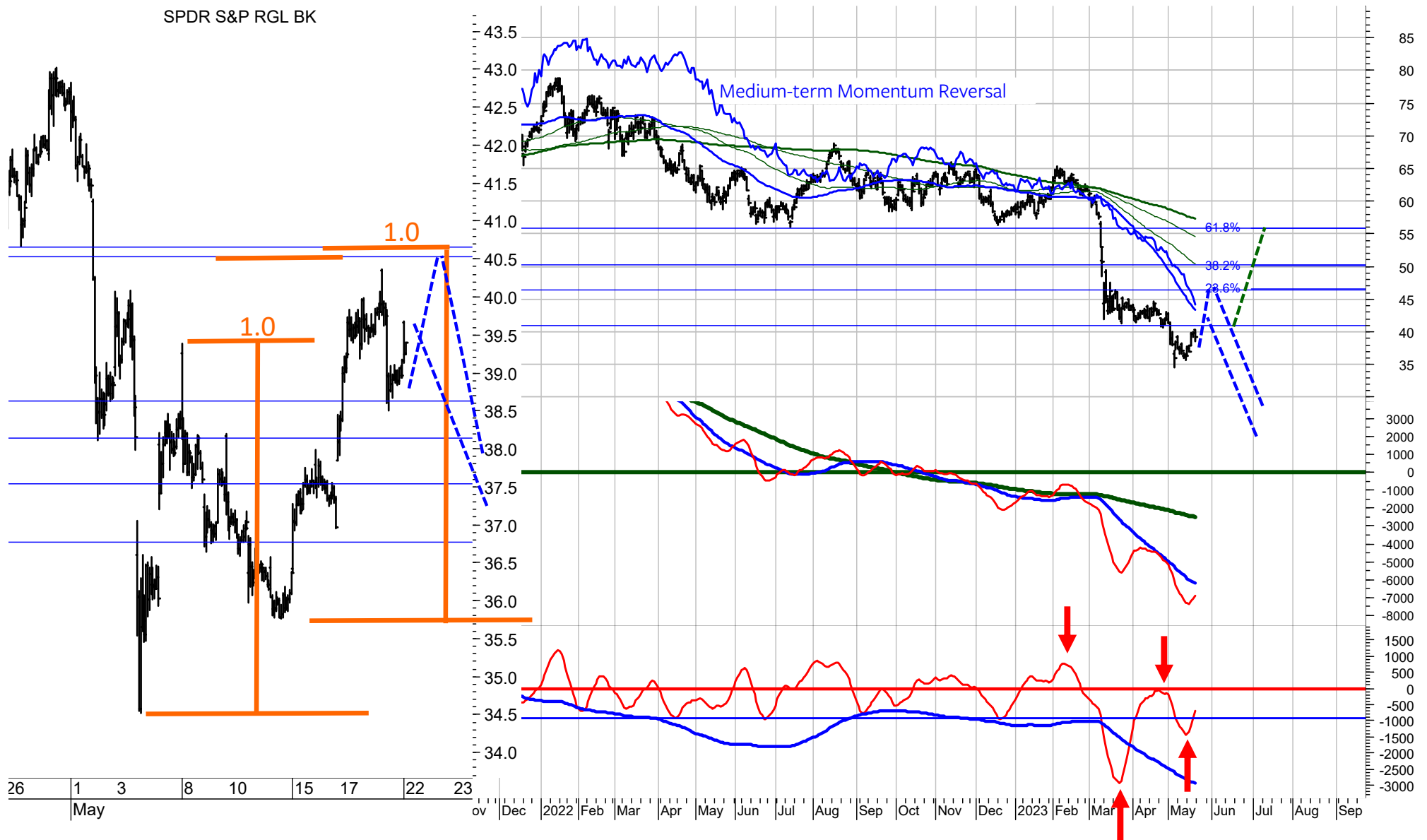
S&P 500 Equally Weighted Index

The Equally Weighted S&P 500 Index has been UNDERPERFORMING the capitalization weighted S&P 500 Index (previous page) since the relative top on 10.1.2023. The Equally Weight Index could still 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 and 6300.



SPDR S&P Regional Banks Index

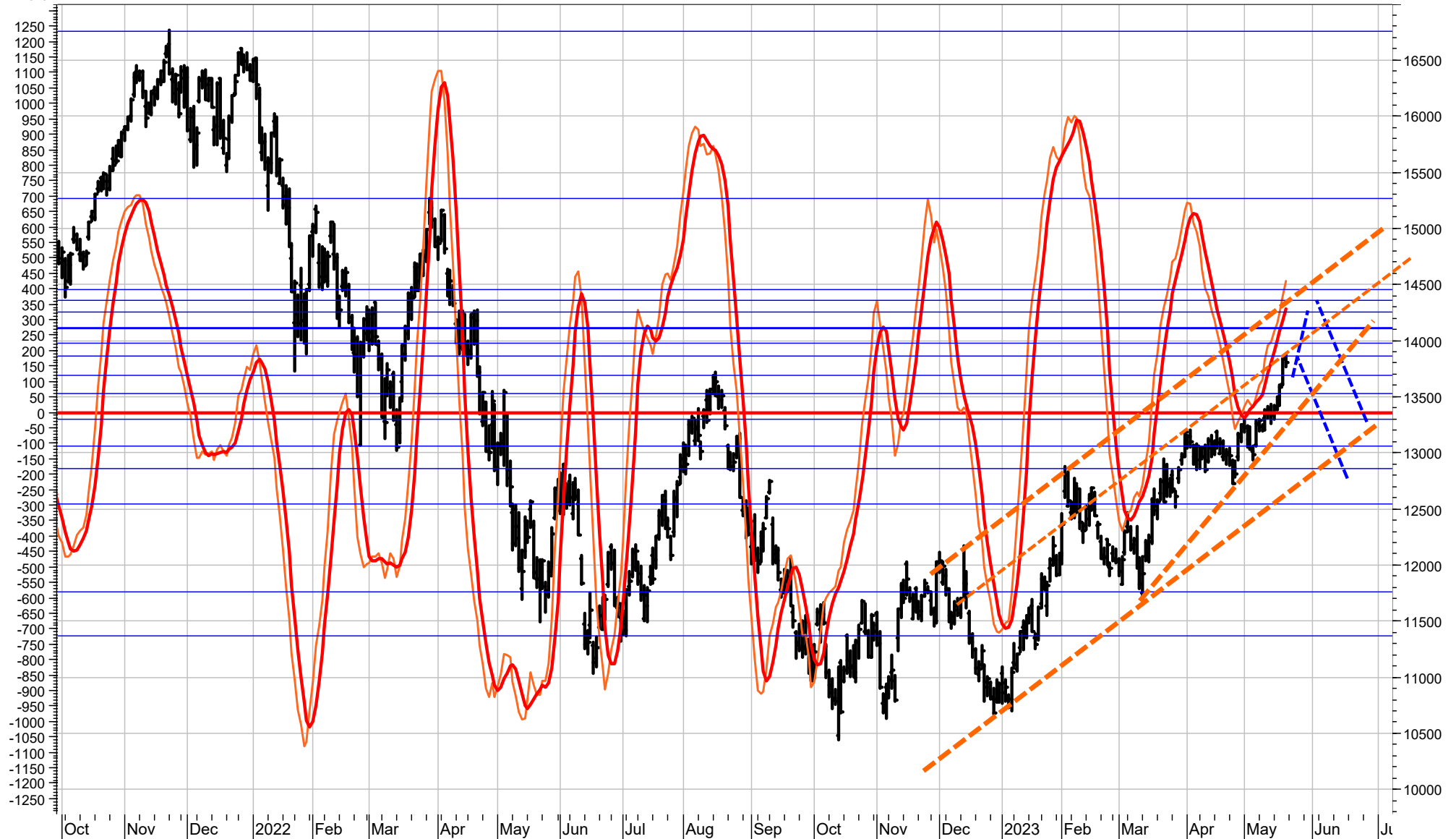
The Regional Banks Index has recovered to the resistance, which I had projected around 40.50 to 40.80. A break above 41 would signal more short-term strength to 46.50 or 50.50. Moreover, my Medium-term Trend and Momentum Model would signal a medium-term upgrade to UP if the 55-day average and the medium-term momentum reversal at around 44 are broken. My Outlook remains DOWN as long as 47 is not broken.



NASDAQ 100 Index

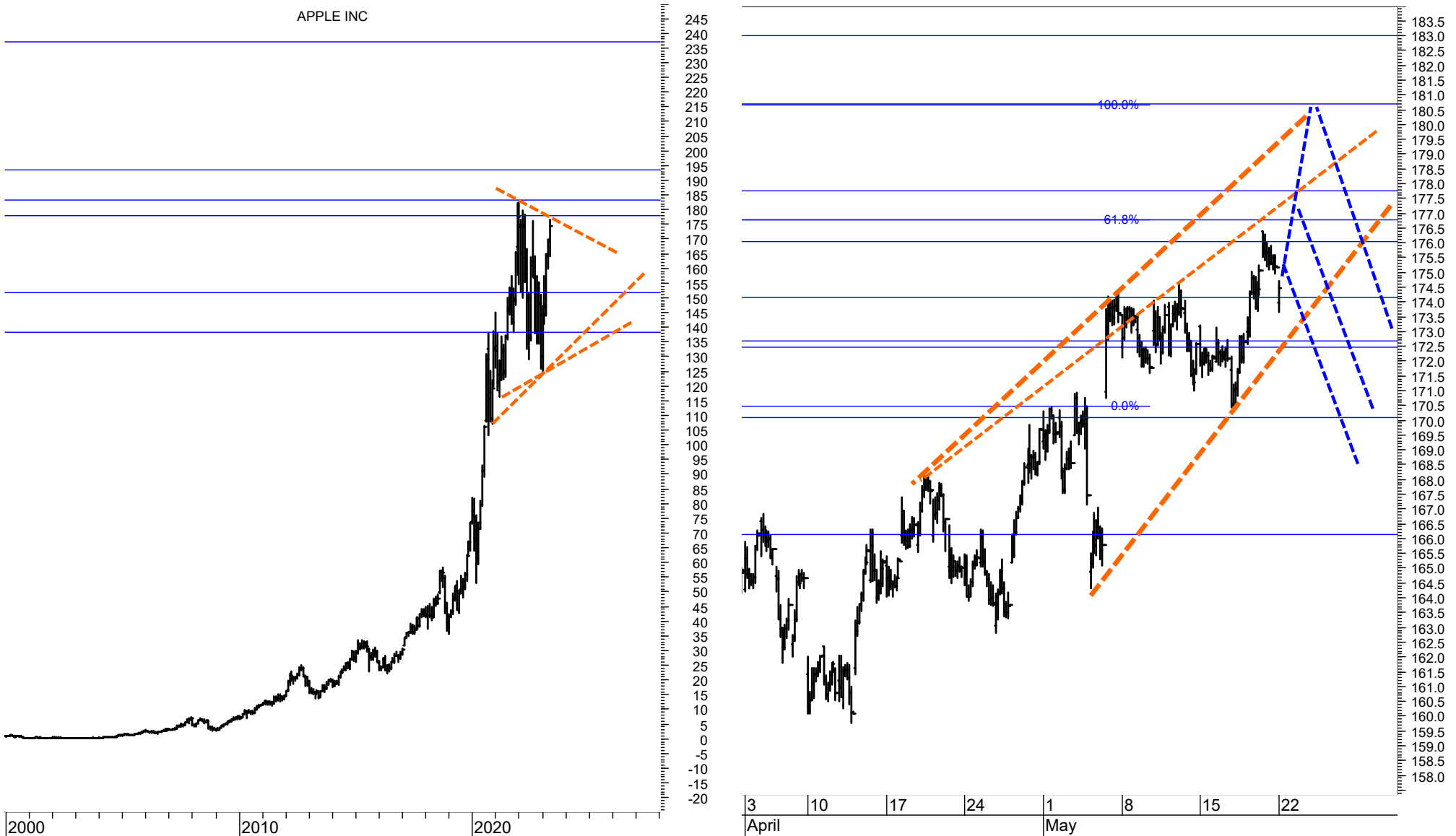
The Nasdaq 100 Index is testing the major resistance range between 13700 and 14500, a break of which could signal higher targets for Wave B at 15250 or 16750. A break above 14500 would have positive implications to my long-term outlook. The Nasdaq 100 Index could then be forming a horizontal triangle, which could trade between 15250 to 16750 and 12500 to 11300 well into the next year.

Supports are 13500, 12800 and 12500.



Apple

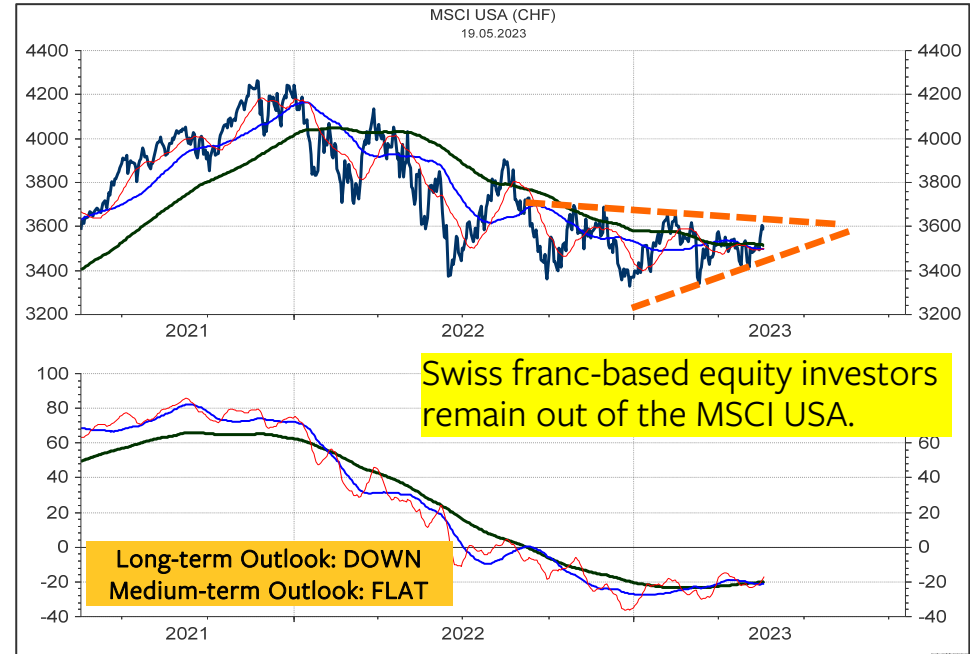
I do wonder if the Bubble can extend to yet another new high at 195 or 235. The bullish outlook would become more probable if the resistance range between 177 and 183 can be broken. For now, I think it is more likely than Apple tops out around 183, which could be coincidental to the top of Wave B in the S&P 500 Index. Supports are at 172, 170 and 166.



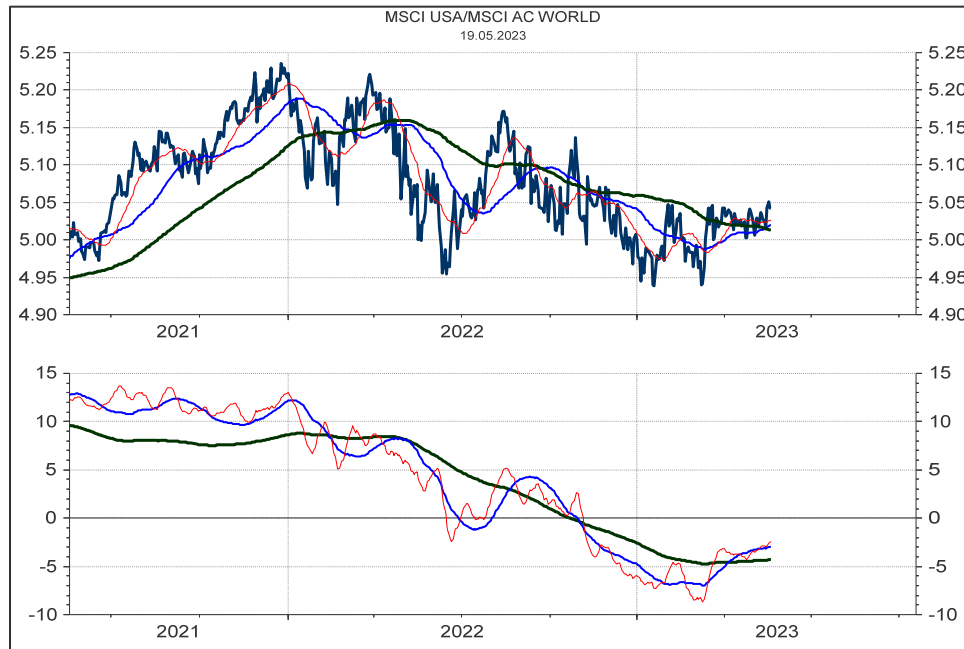
MSCI USA in US\$



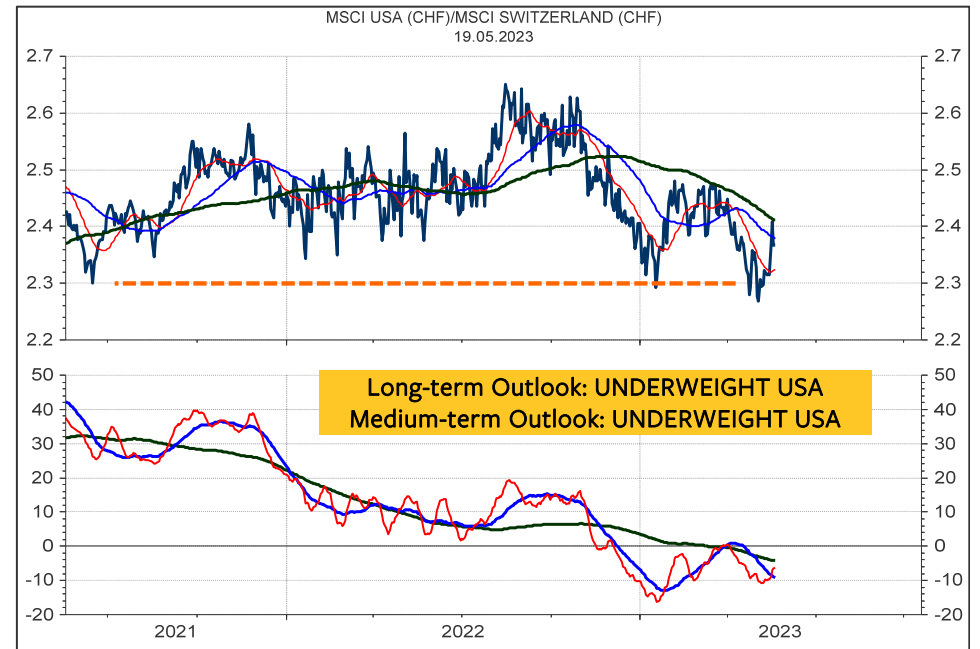
MSCI USA in Swiss franc



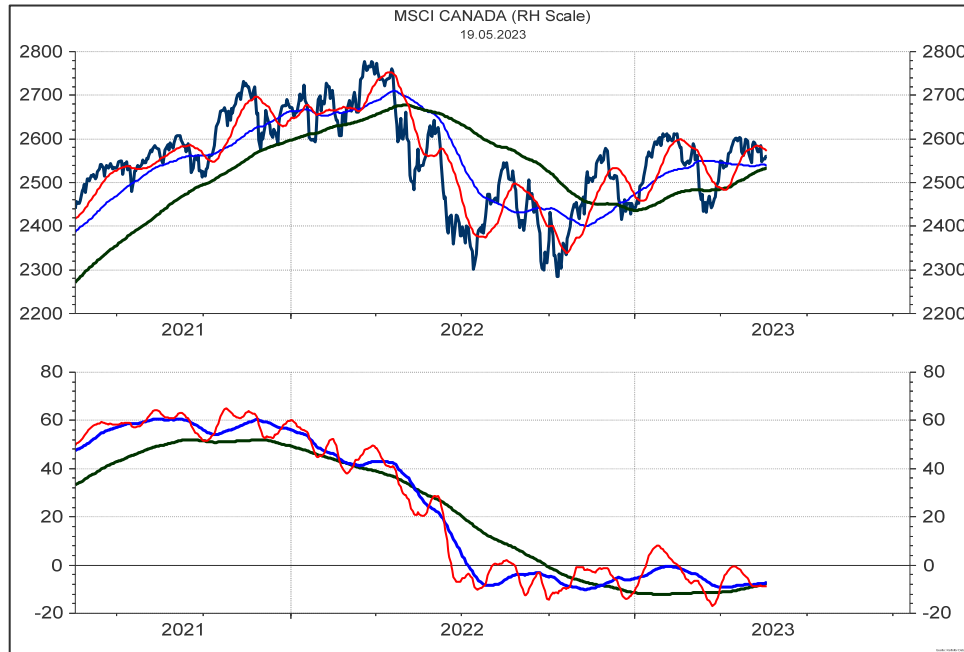
MSCI USA relative to the MSCI AC World



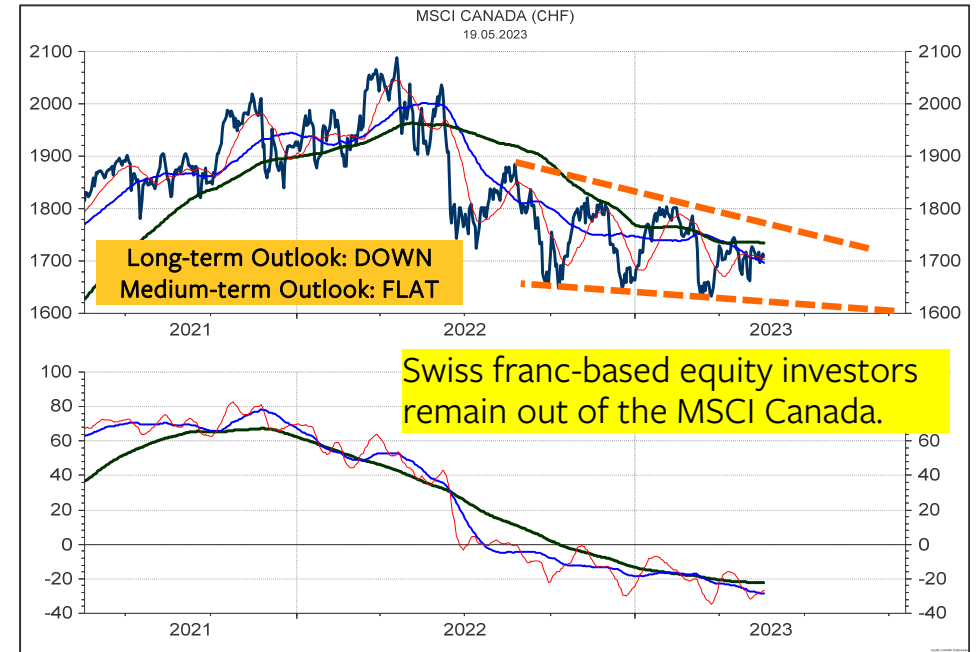
MSCI USA in SFR relative to MSCI Switzerland



MSCI CANADA in Canadian dollar



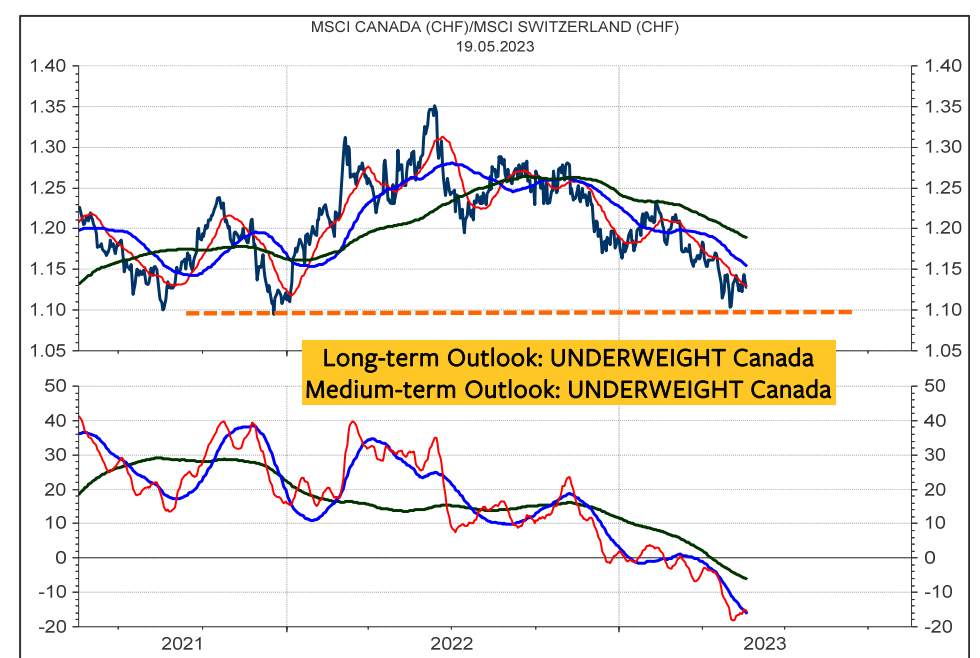
MSCI CANADA in Swiss franc



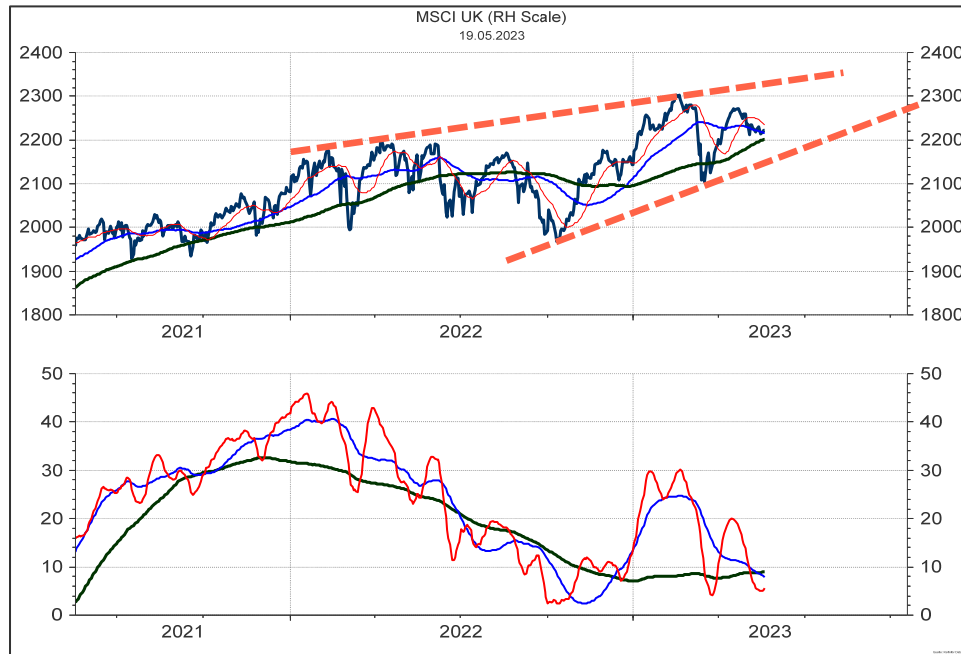
MSCI CANADA relative to the MSCI AC World



MSCI CANADA in Swiss franc relative to MSCI Switzerland



MSCI U.K. in British Pound



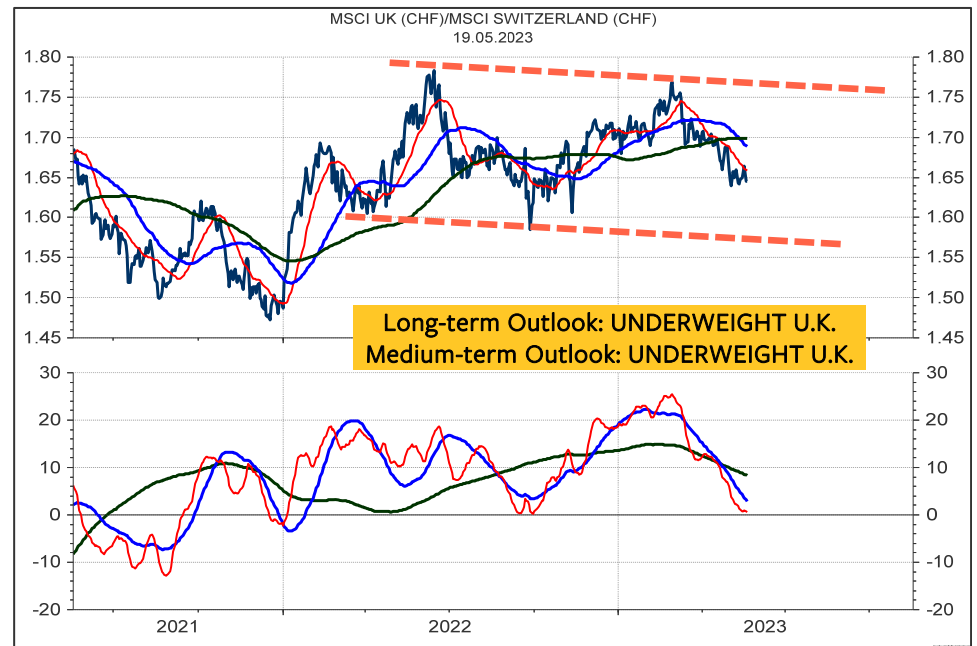
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



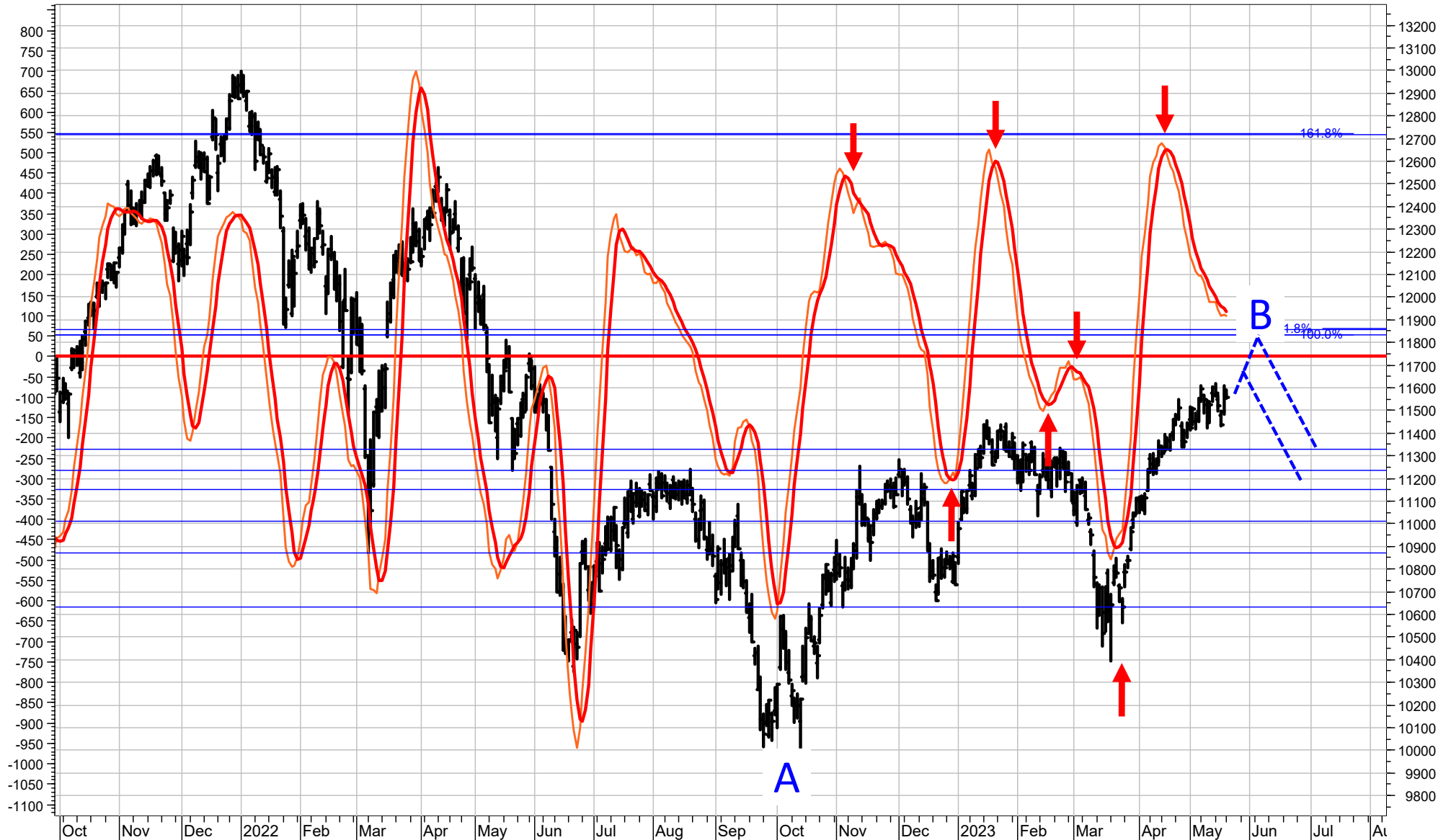
MSCI U.K. in SFR relative to MSCI Switzerland



Swiss Market Index SMI

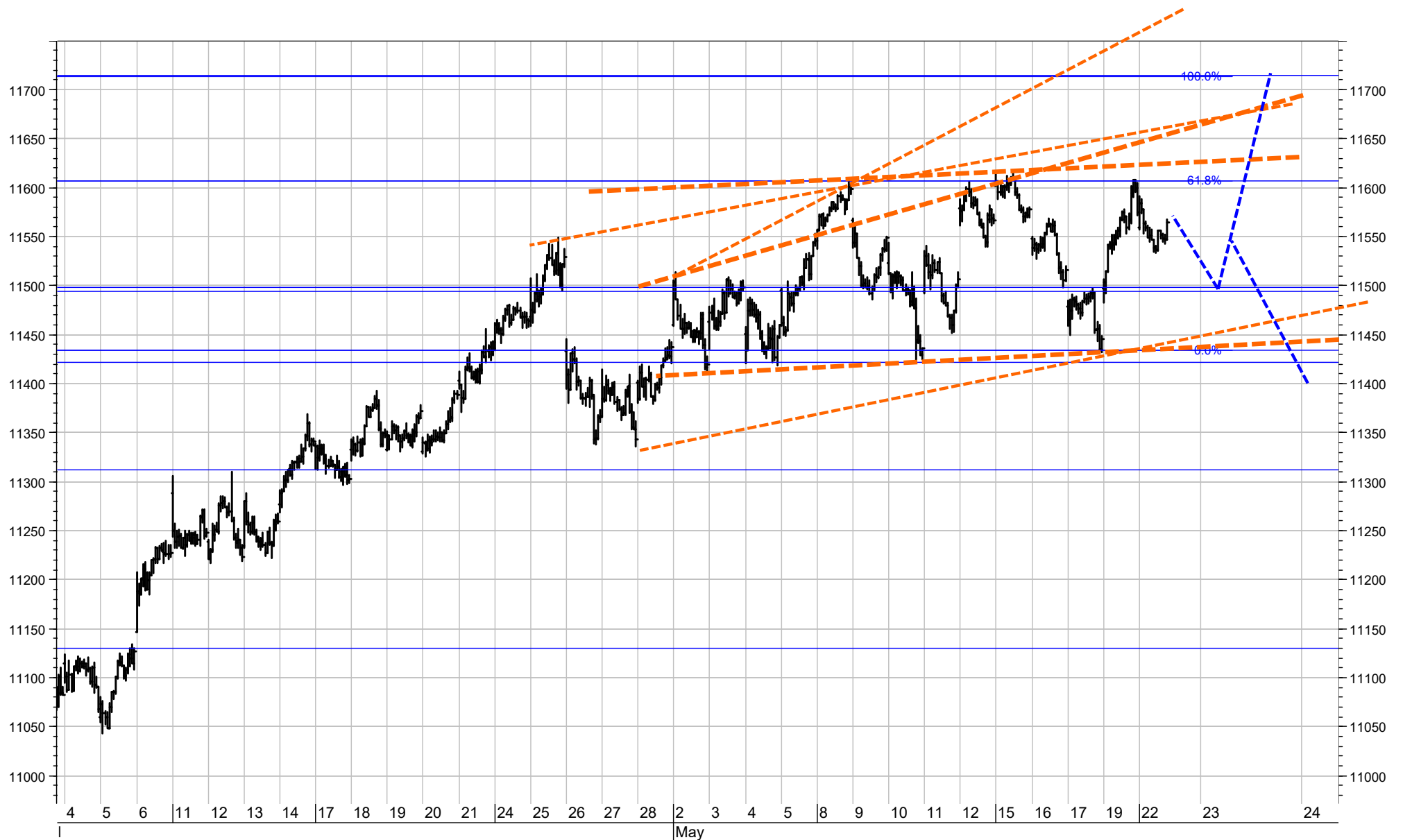
If the SMI can break the resistance at 11610, then it is likely to extend the rally from March to 1720 or to the mega resistance surrounding the level at 11850. Supports are at 11310, 11230, 11130 and 11000.

See the details of the Wedge, which has been forming since mid April on the next page.



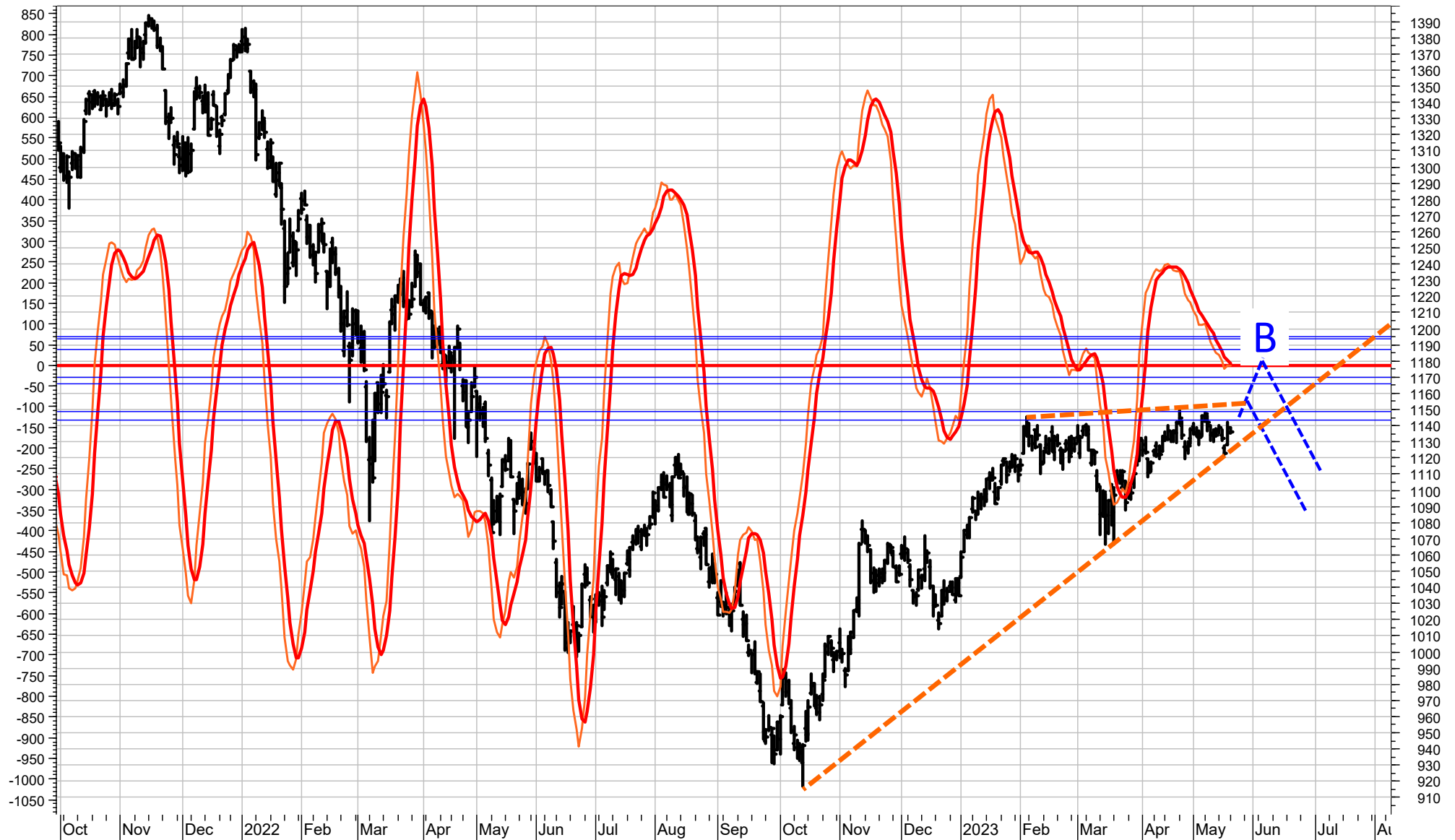
Swiss Market Index SMI – 30-minute chart

The SMI must hold above 11400 and break above 11610 to signal the extension of the uptrend from March towards 11850. It would trigger SELL signals if the supports at 11480 and 11410 and 11300 are broken.



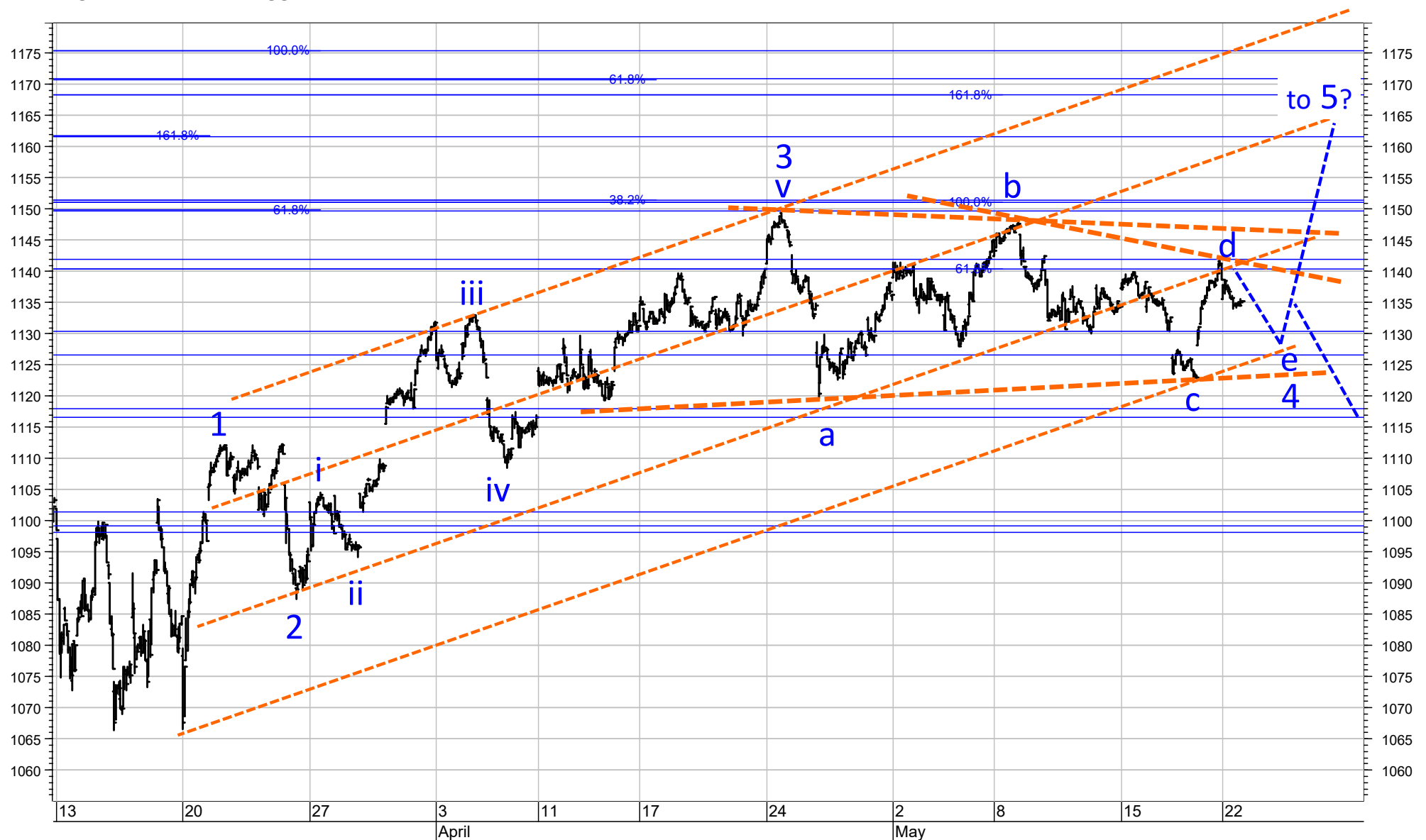
Swiss Medium Cap Companies

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.

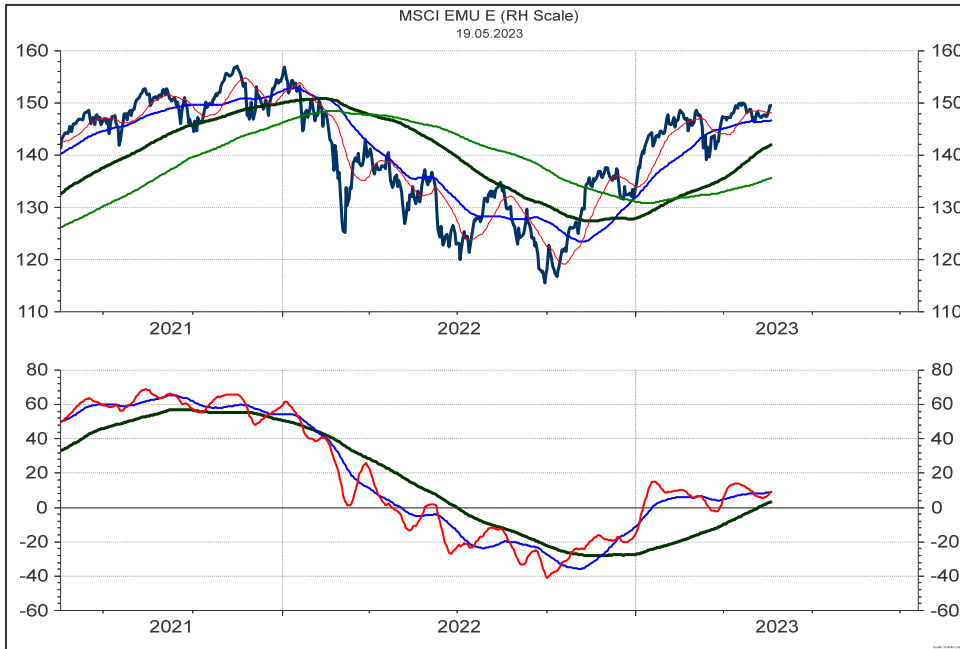


Swiss Medium Cap Companies – 30-minute chart

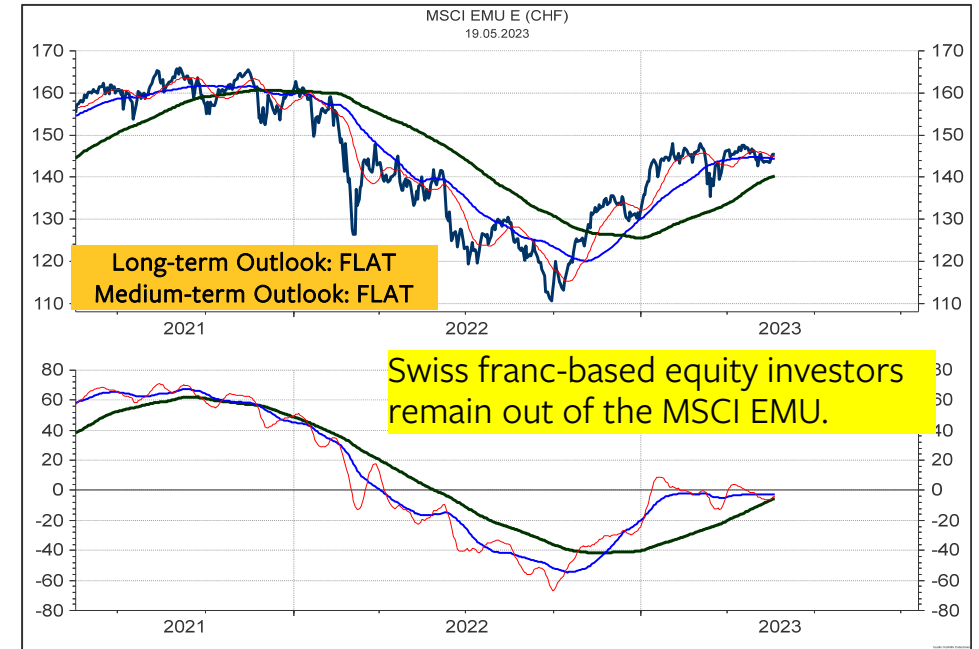
The MidCap Index could extend the uptrend if the resistances at 1143 and 1152 can be broken.
The target range for Wave B is between 1162 and 1195.
SELL signals would be triggered if the supports at 1115 and 1097 are broken.



MSCI EMU in Euro



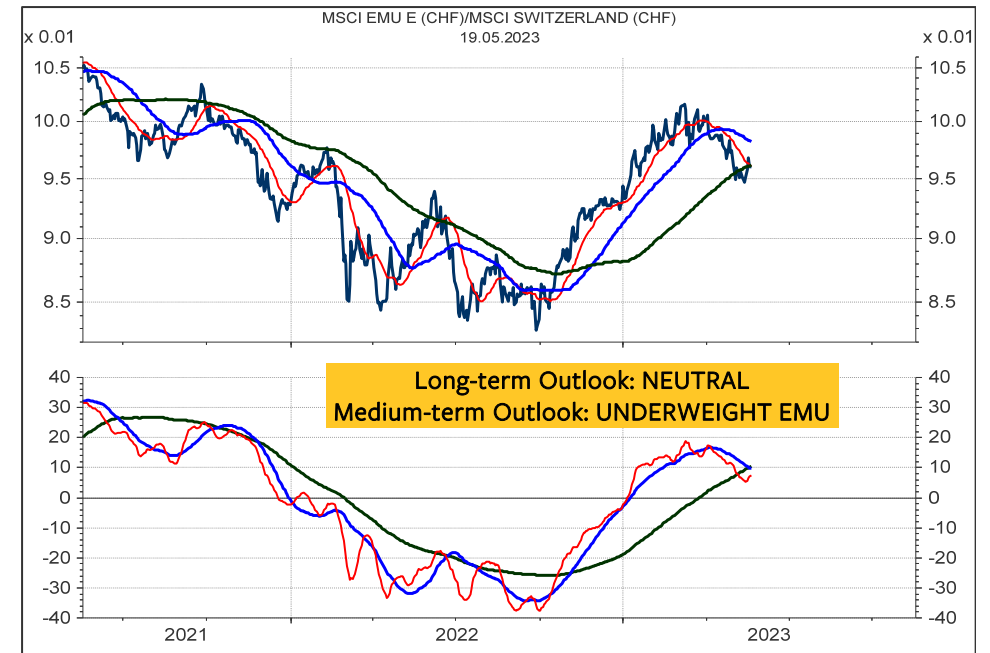
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

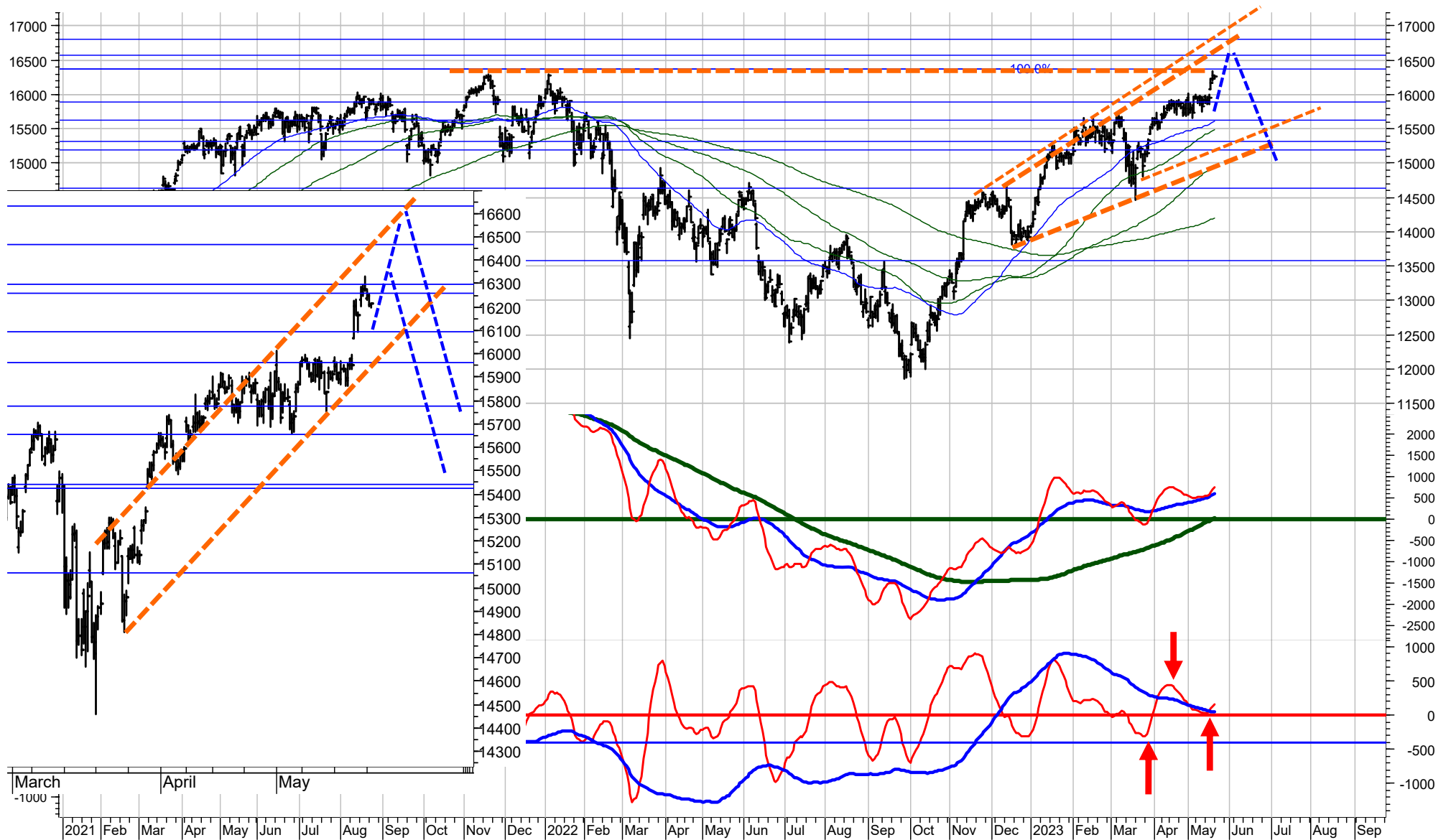


MSCI EMU in CHF relative to MSCI Switzerland



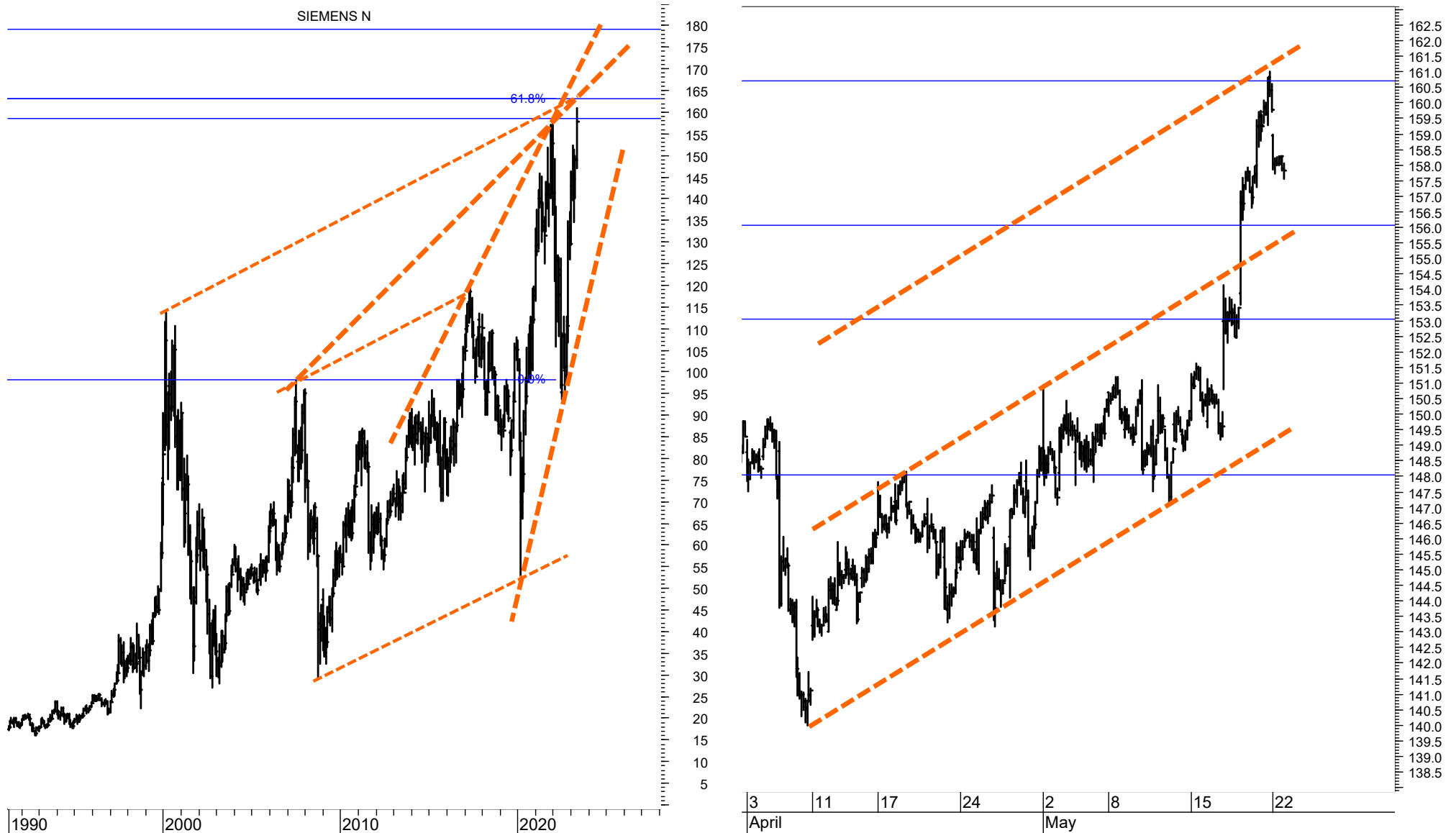
Deutscher Aktien Index DAX

The Expanding Wedge is likely to register a top around the resistance at 16k to 16.8k. Supports are 15.6k, 15.2k, 14.6k and 13.5k.

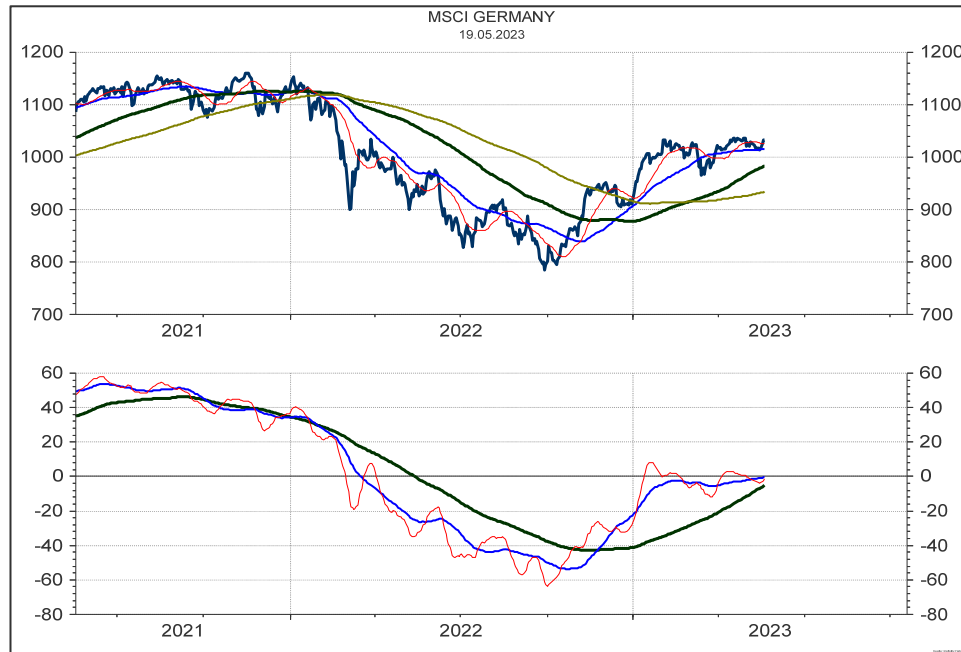


Siemens

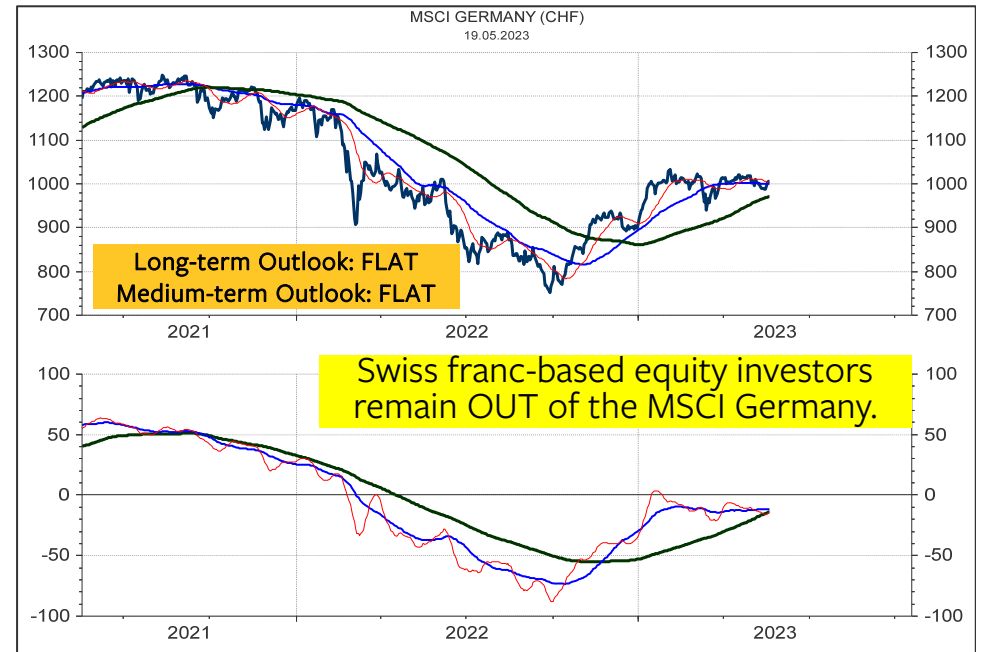
I do wonder if the rise from 16.5.2023 at 149.36 is a BUYING CLIMAX or the acceleration of the major uptrend? The buying climax and top would fit the resistance range between 158 and 163. Moreover, it could match the top of Wave B in the stock market indices. A break above this range could signal the extension of the uptrend towards 180. A major decline could thus be signaled if 156, 153 and 148 is broken.



MSCI GERMANY in Euro



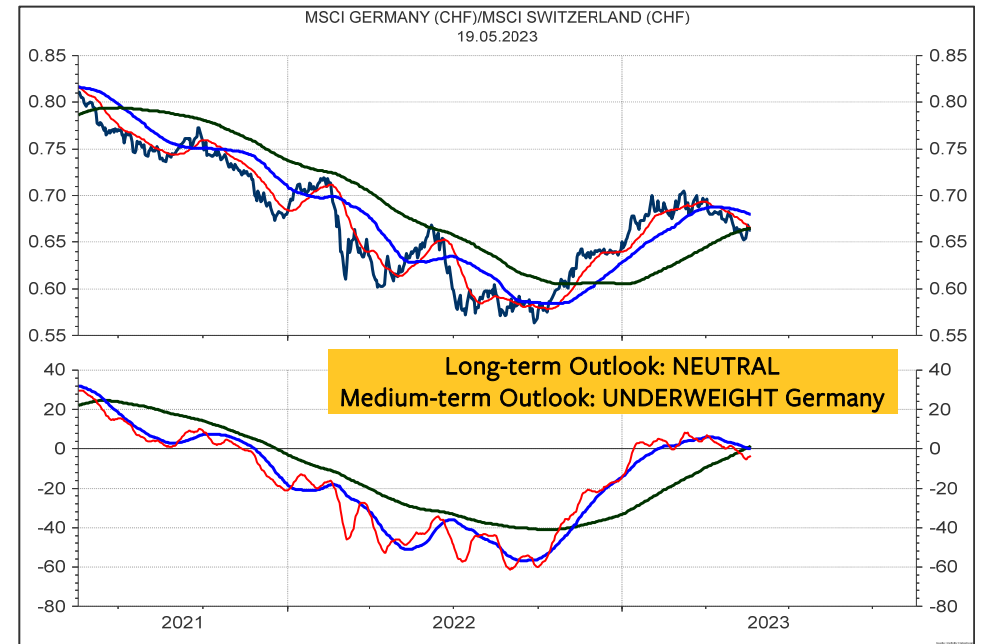
MSCI GERMANY in Swiss franc



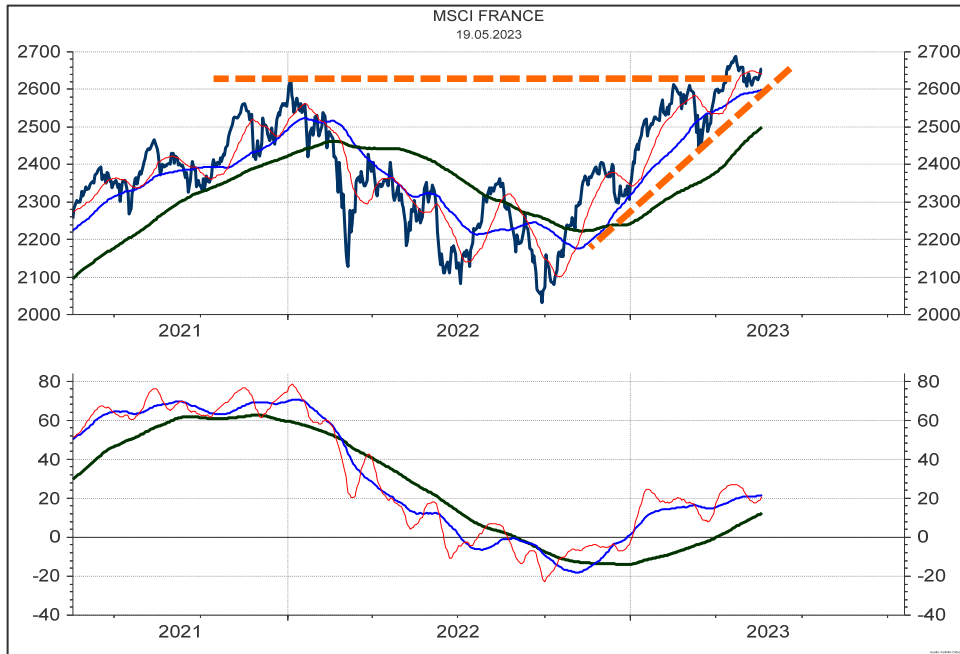
MSCI GERMANY relative to the MSCI AC World



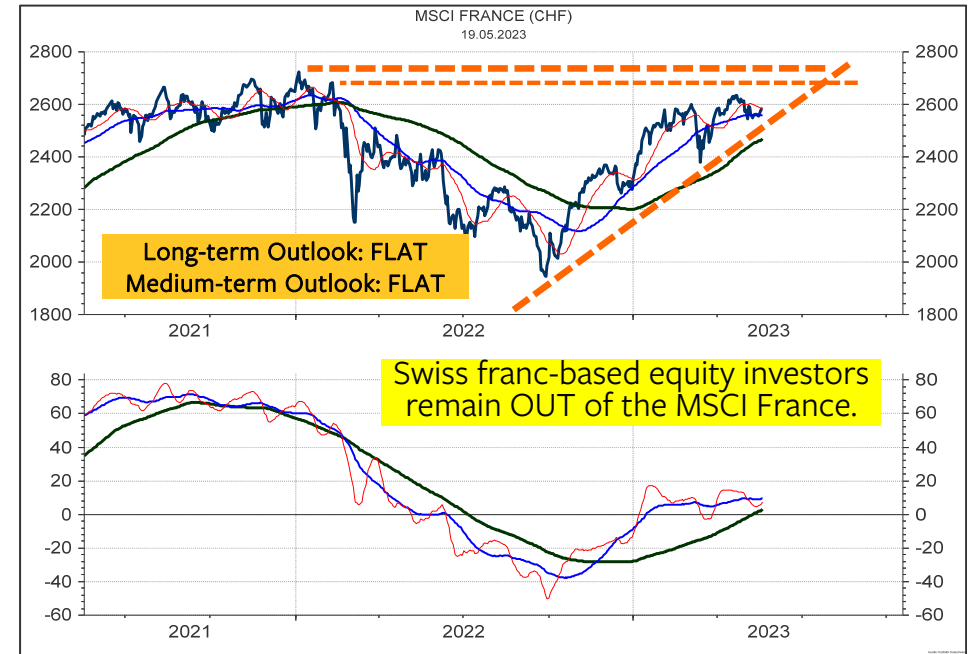
MSCI GERMANY in SFR relative to MSCI Switzerland



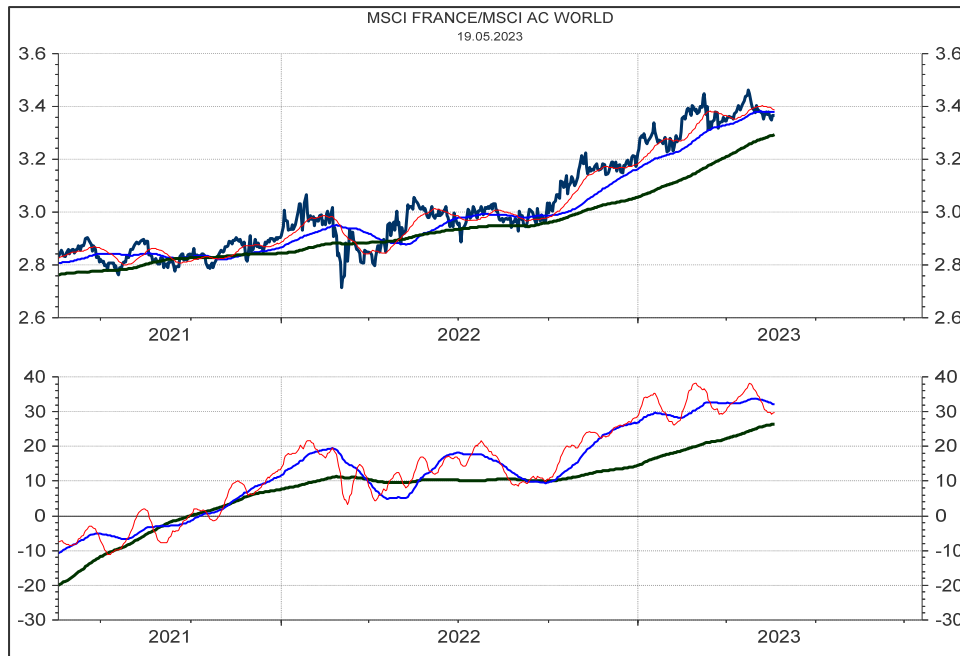
MSCI FRANCE in Euro



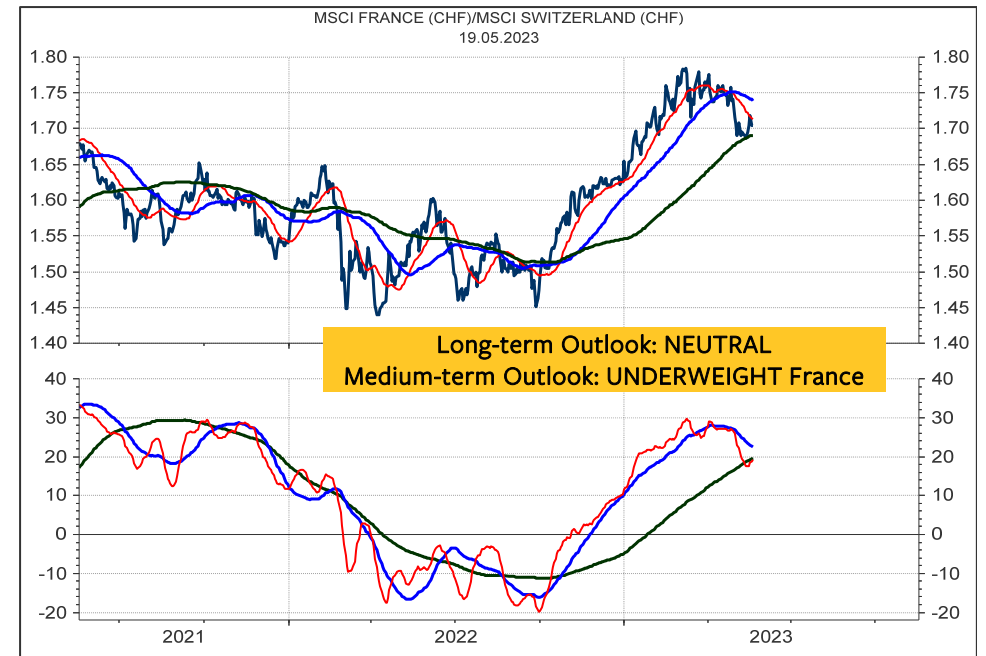
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World

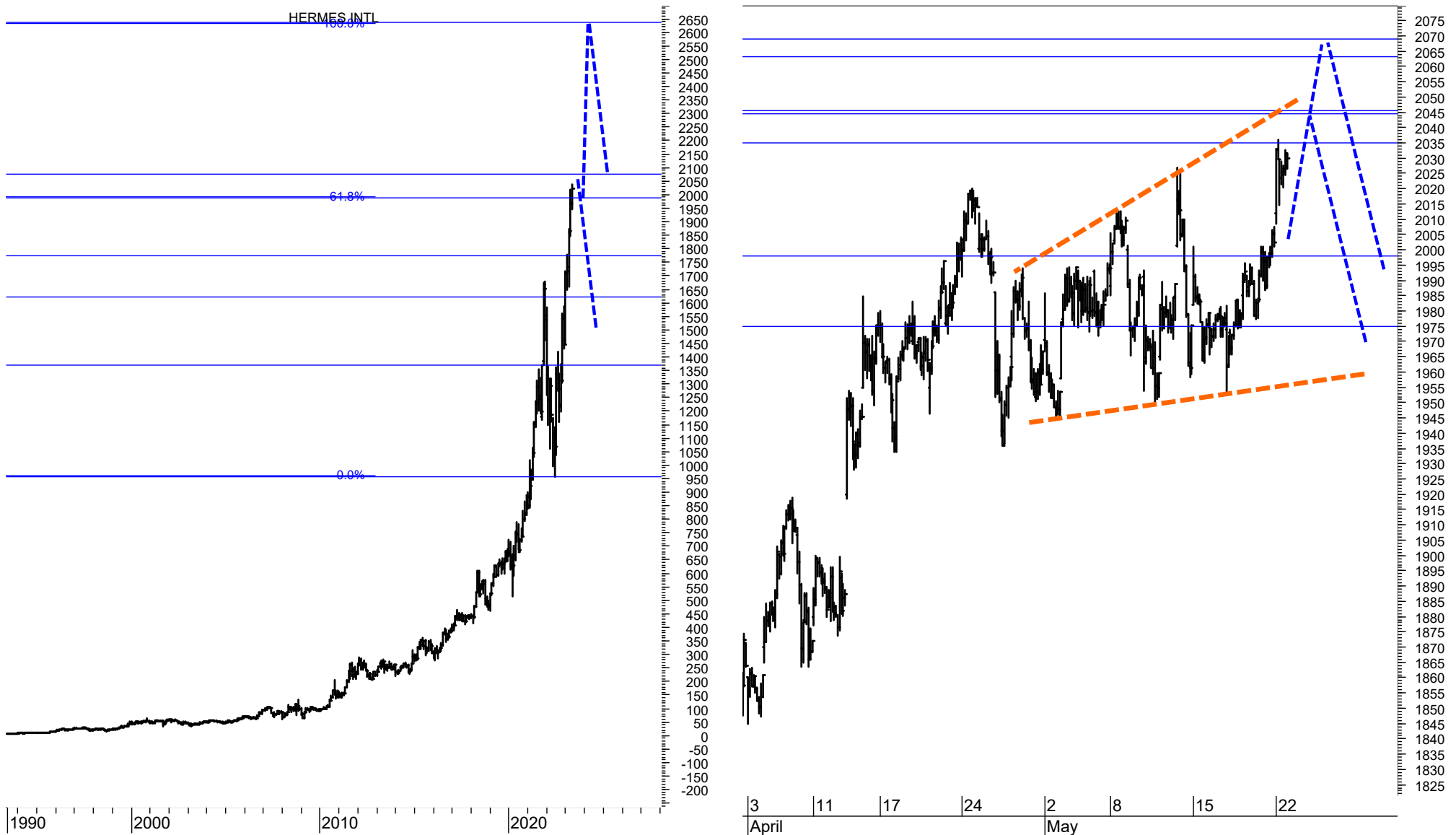


MSCI FRANCE in SFR relative to MSCI Switzerland

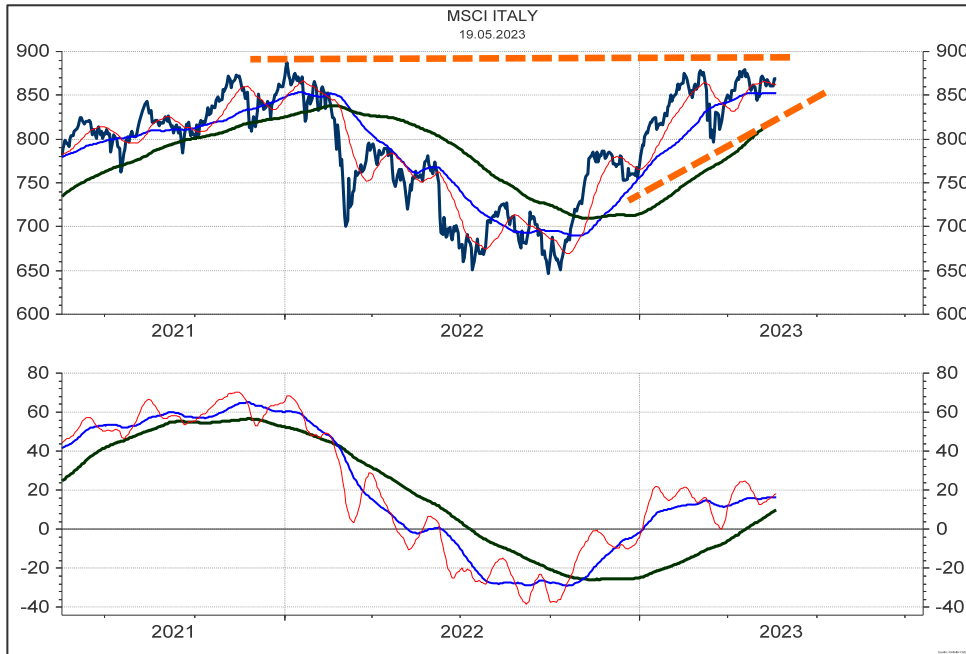


Hermes

Hermes is forming a BUBBLE. The present rally could reach 2650 if the resistance at 2070 is cleared. However, more likely is the scenario that Hermes tops between 2045 and 2070. This peak could be registered coincidentally to the top of wave B in the stock market indices. The Deflation of the Bubble would start if the supports are broken at 1995 and 1975.



MSCI ITALY in Euro



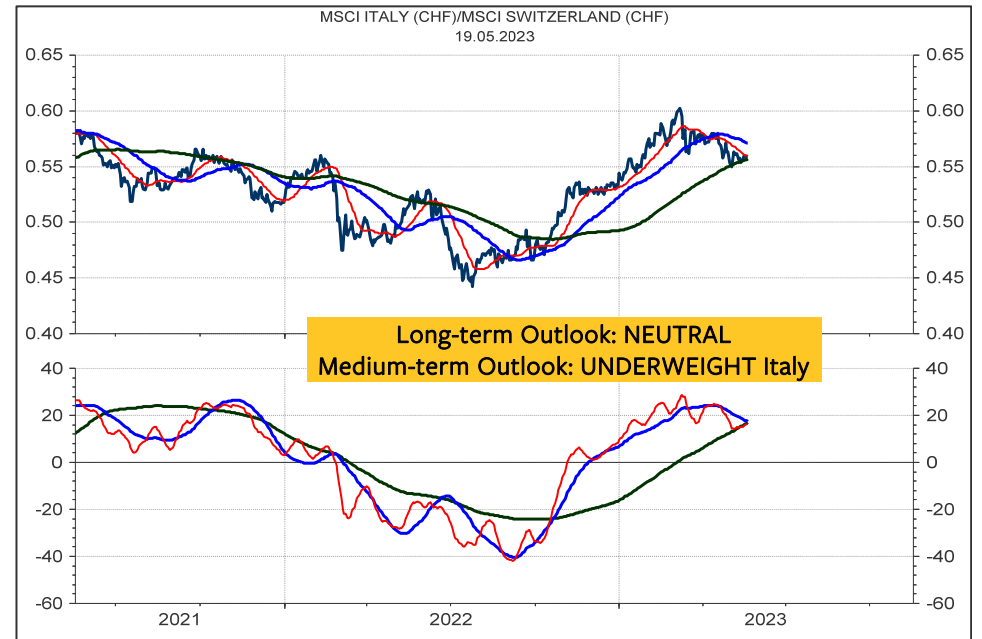
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World

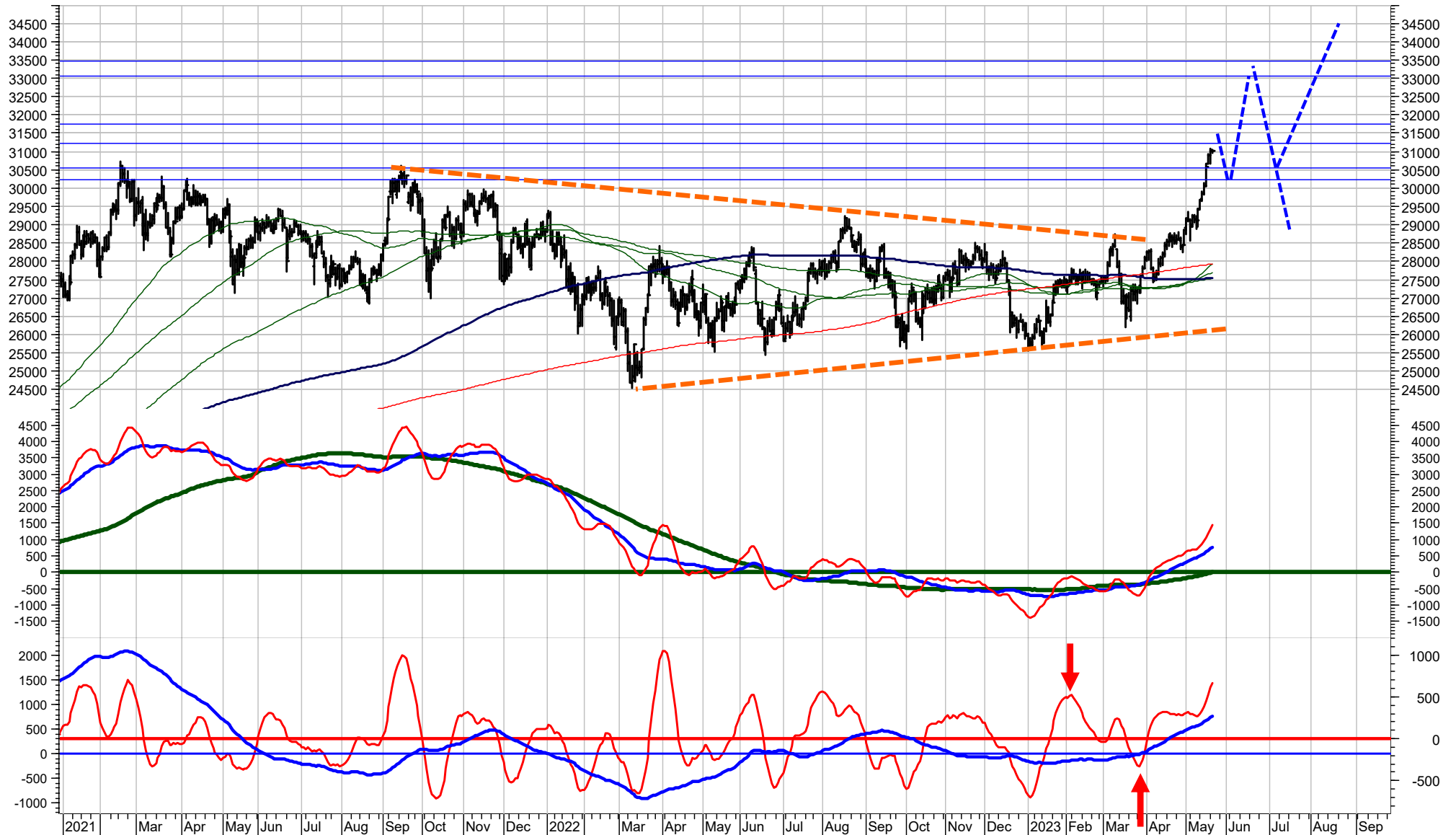


MSCI ITALY in SFR relative to MSCI Switzerland



Nikkei 25 Index Continuous Future

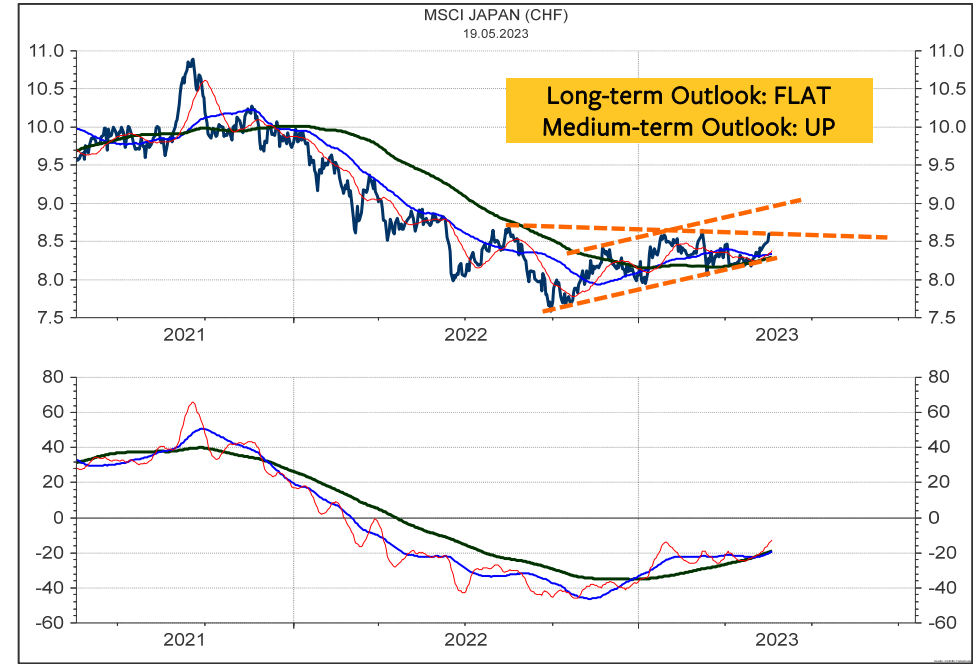
The Nikkei 25 Index is breaking to the upside. Next resistances are at 31.3k to 31.8k and 33k. If the core stock market indices are likely to register the top of Wave B in the next one to three weeks, the question arises if the breakout in the Nikkei is a “false” breakout? Still, I would BUY if a Stop is placed at 29k. Swiss franc-based equity investors should watch the charts at right on the next page.



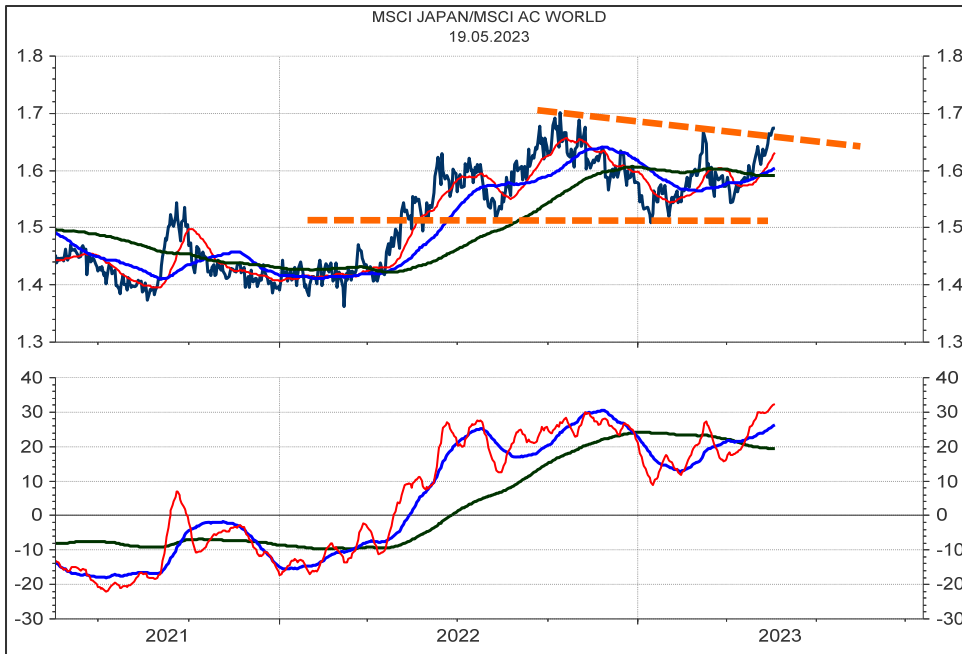
MSCI JAPAN in Yen



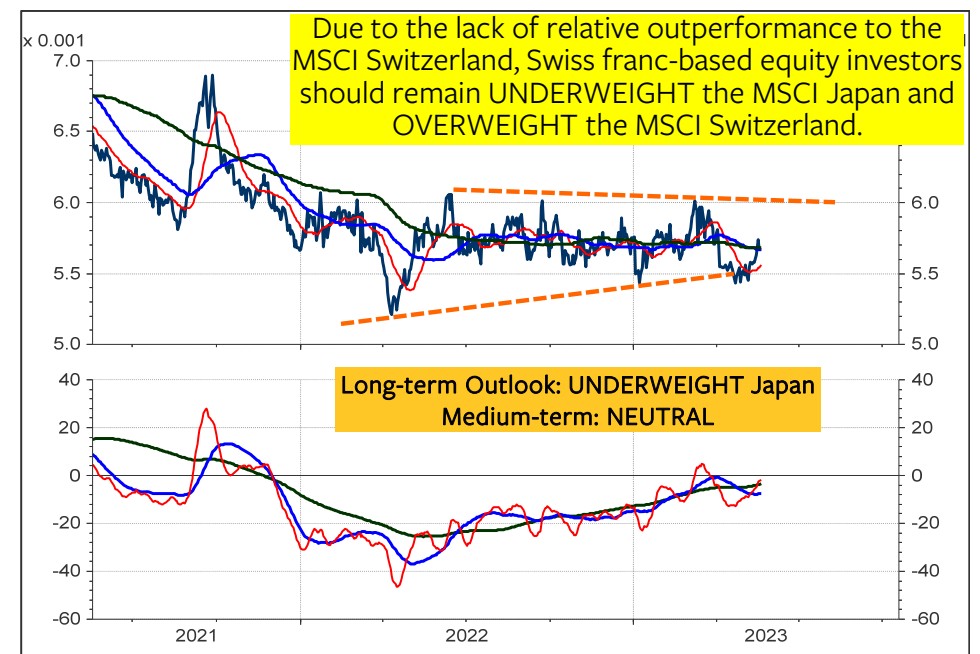
MSCI JAPAN in Swiss franc



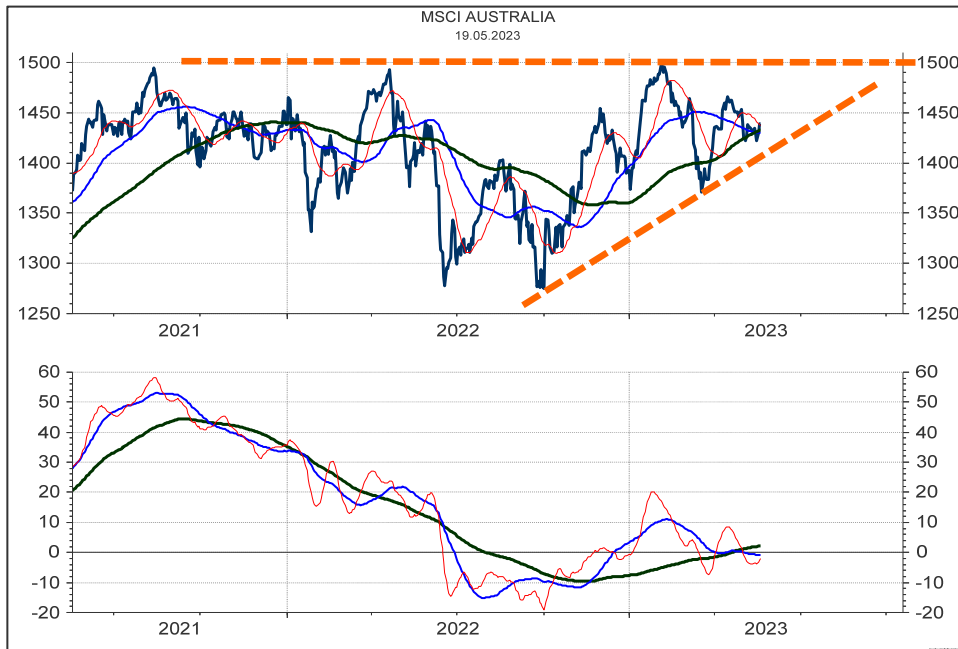
MSCI JAPAN relative to the MSCI AC World



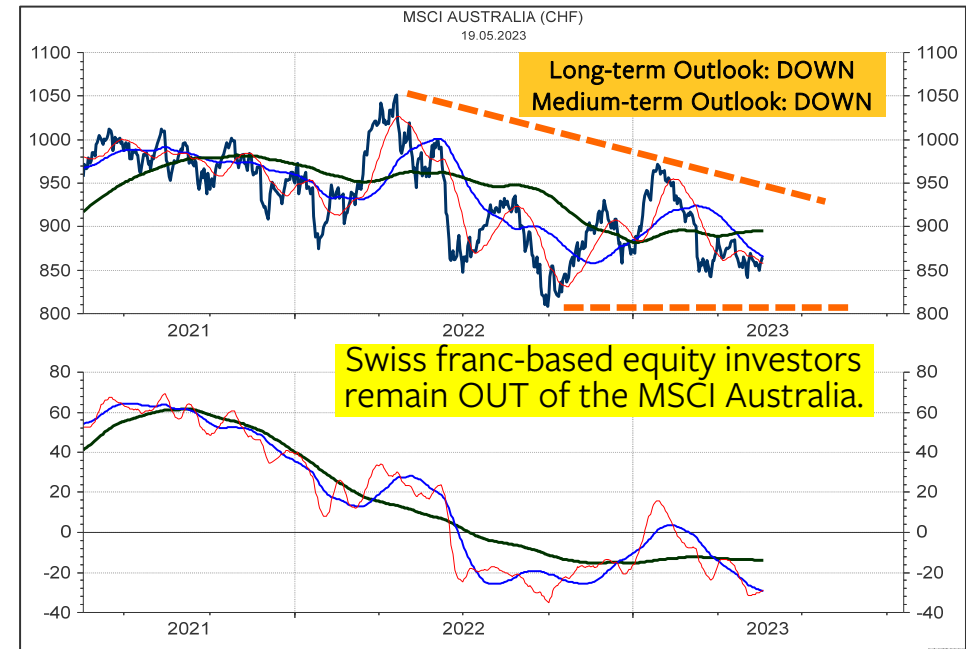
MSCI JAPAN in SFR relative to MSCI Switzerland



MSCI AUSTRALIA in Australian dollar



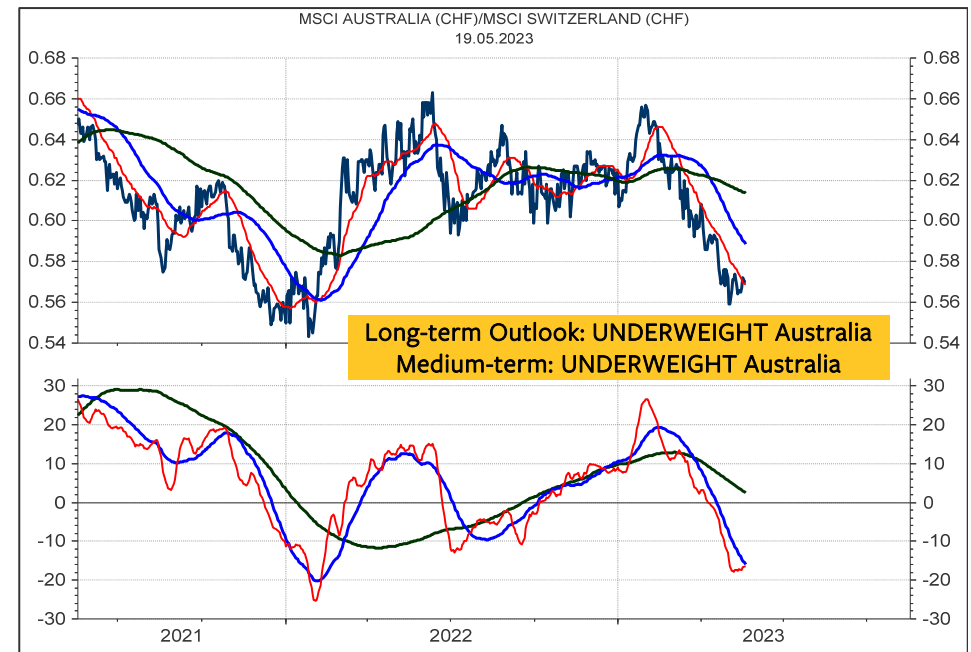
MSCI AUSTRALIA in Swiss franc



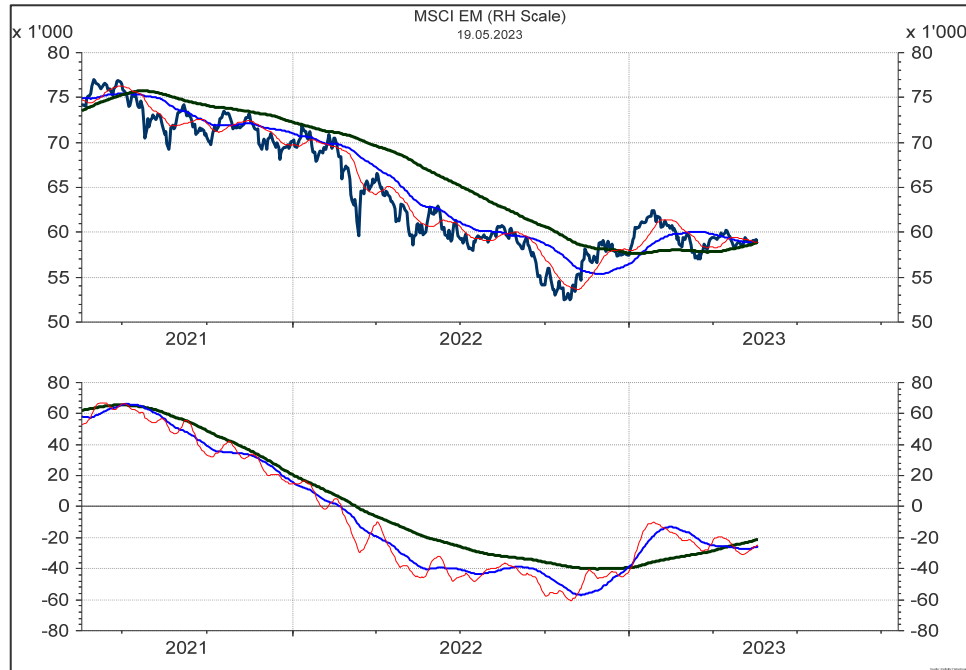
MSCI AUSTRALIA relative to the MSCI AC World



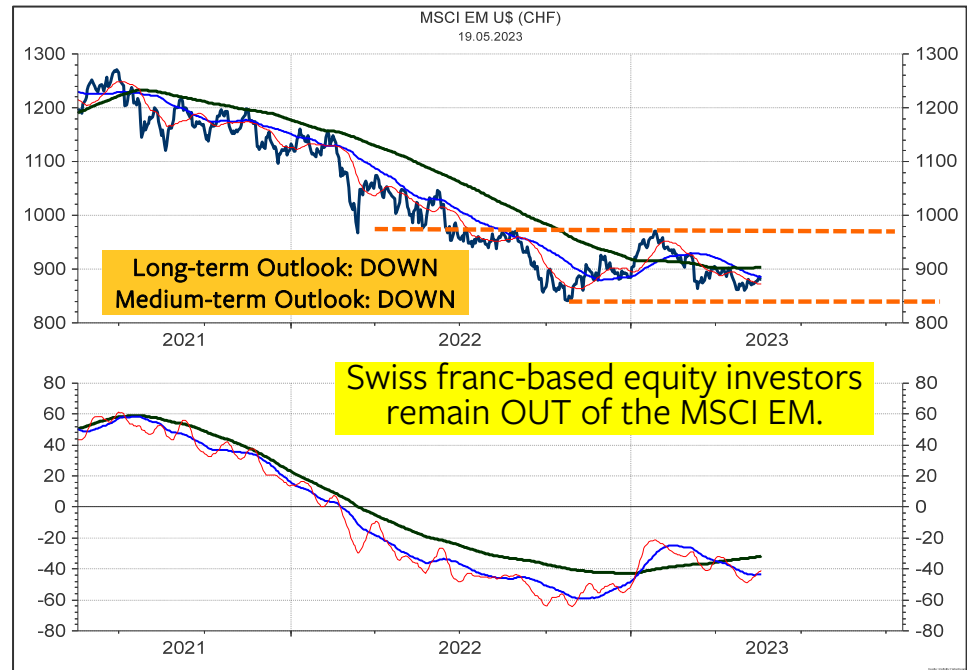
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



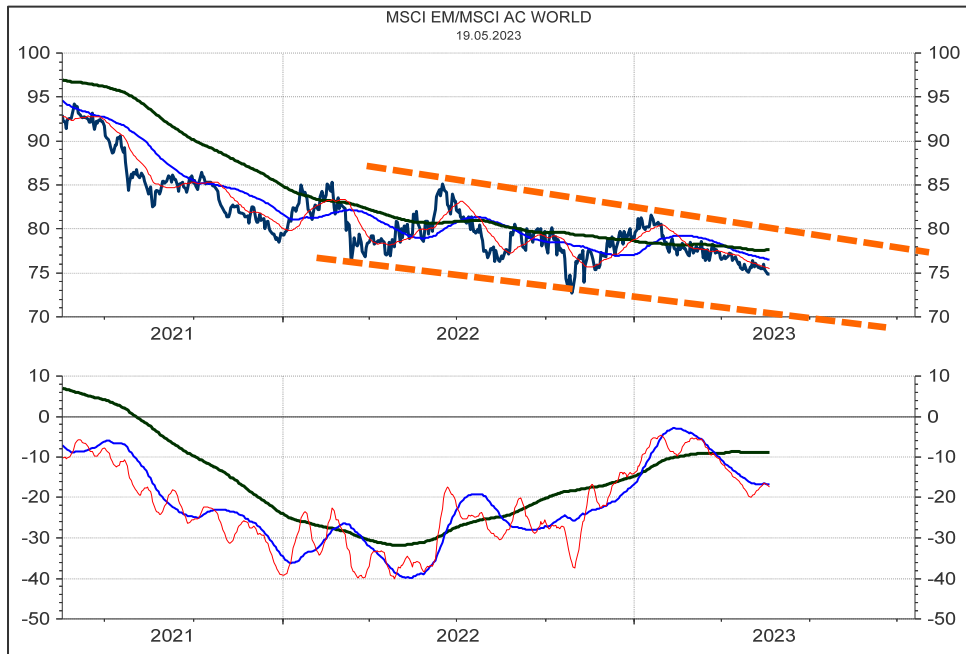
MSCI EMERGING MARKETS in Local currencies



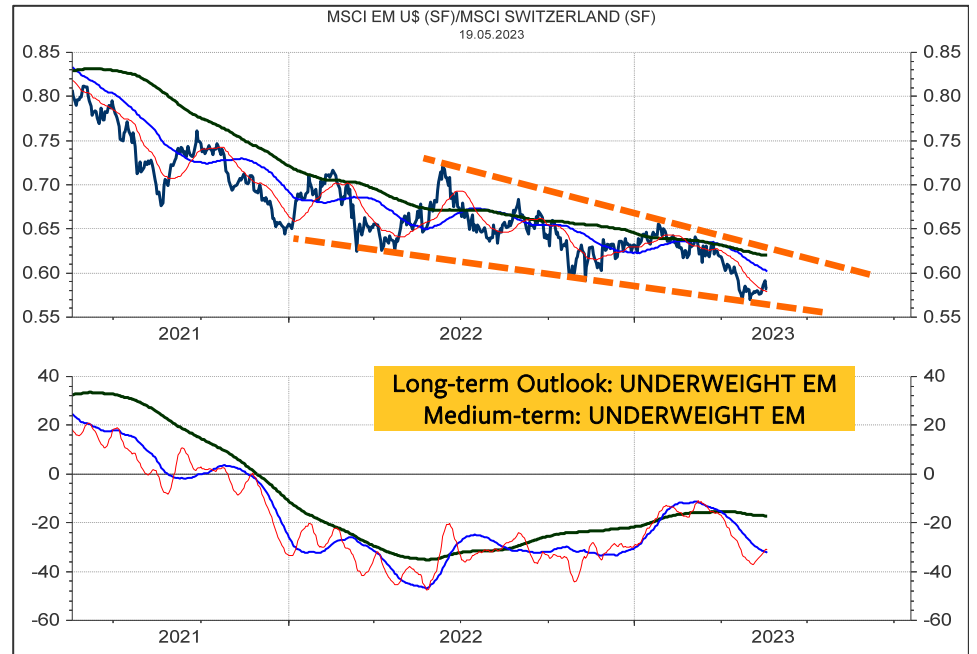
MSCI EMERGING MARKETS in Swiss franc



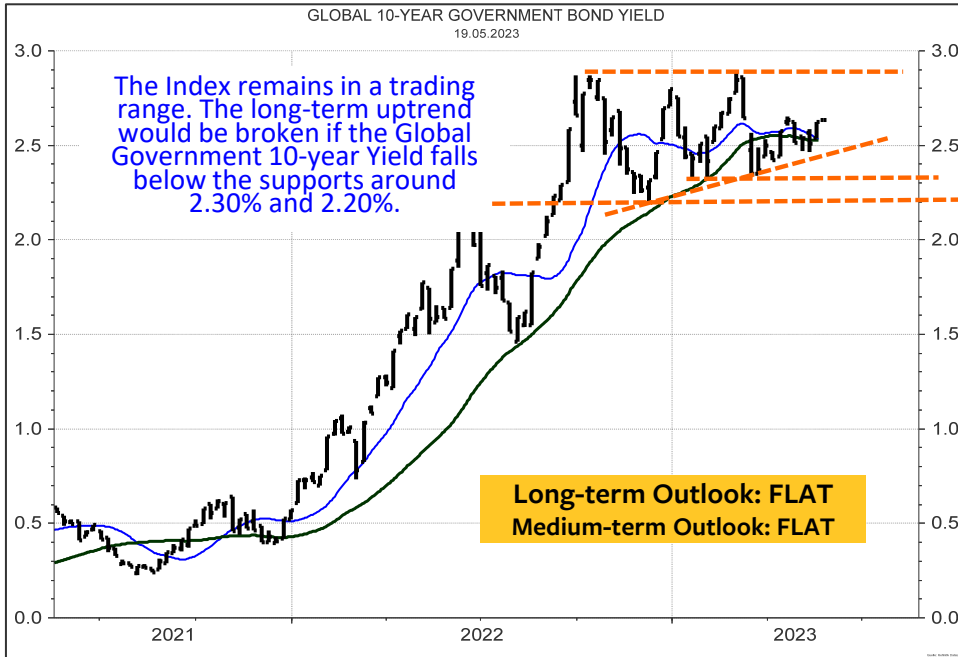
MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland

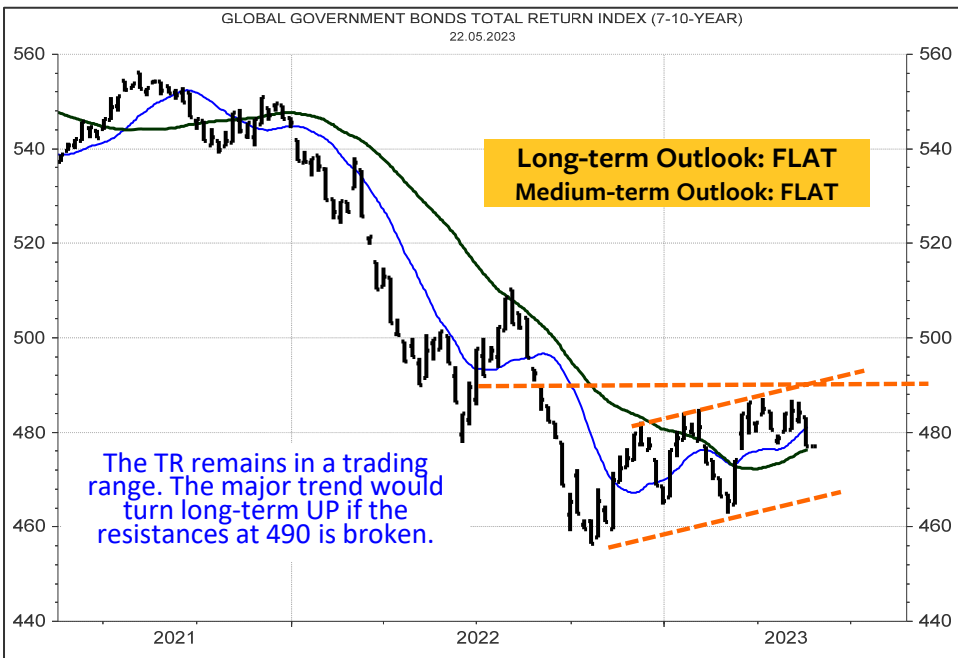


Global 10-year Government Bond Yield Index



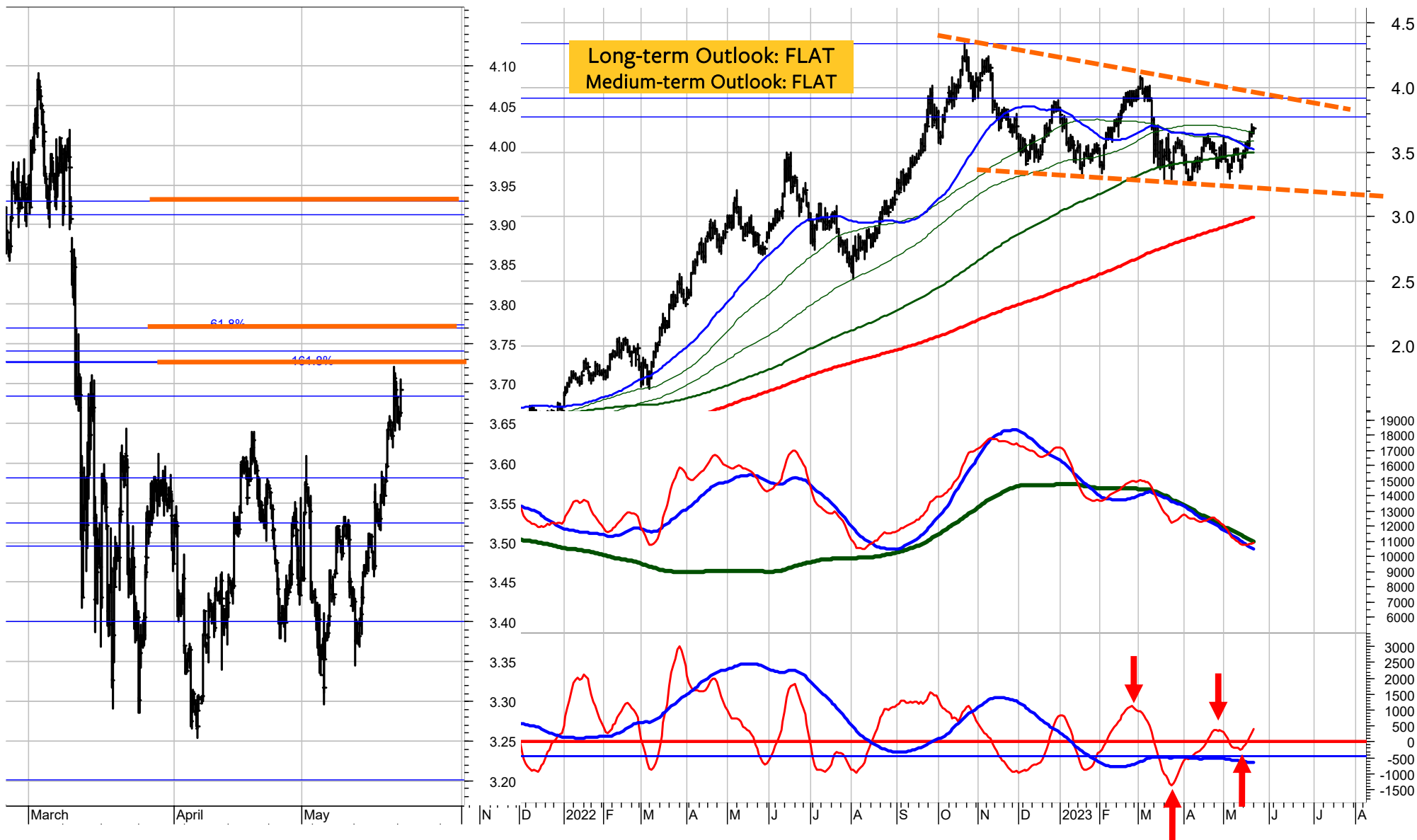
SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
89%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.590	UU+	UU+	UU+
6%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.925	-	-	UO
89%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.136	UU+	UU+	+
6%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.724	-	-	UO
11%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.528	-	-	UU+
83%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.663	+	UU+	UU+
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.024	U+	UU+	UU+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.0060	+	UU+	UU+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.4230	+	UU+	UU+
11%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.060	-	-	UU+
89%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.427	UU+	u+	UU+
11%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.940	-	-	u+
6%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.004	-	-	O
6%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.426	-	-	UO
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2570	UU+	UU+	UU+
39%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.403	UO	UO	UU+
61%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.420	UO	u+	UU+
17%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.805	-	-	u+
11%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.834	-	-	UU+
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.803	+	UU+	UU+
89%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.438	UU+	UU+	UU+
89%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.395	+	+	+
6%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	5.838	-	-	UO
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.981	-	-	u+
61%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.222	UO	UU+	UU+
39%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.680	O	O	+
89%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	11.180	+	+	+
72%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.399	U+	UU+	UU+
33%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.842	-	UO	UU+
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.468	U+	UU+	UU+
17%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.016	O	-	UO
78%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.510	O	+	u+
11%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.168	-	d-	UU+
0%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	9.270	dd-	dd-	dd-
89%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.9950	+	+	+
72%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.6530	UU+	UU+	+

Global Government Bonds TOTAL RETURN Index



US 10-year T-Notes Yield

The 10-year T-Note Yield has rallied to the major resistance zone between 3.73% and 3.77%, a break of which is required to signal more yield strength to 3.95%. Moreover, it would take a break of 3.95% to signal the resumption of the long-term uptrend to a higher high above 4.34%. Supports are 3.58%, 3.49% and 3.40%.



US 10-year T-Notes Continuous Future

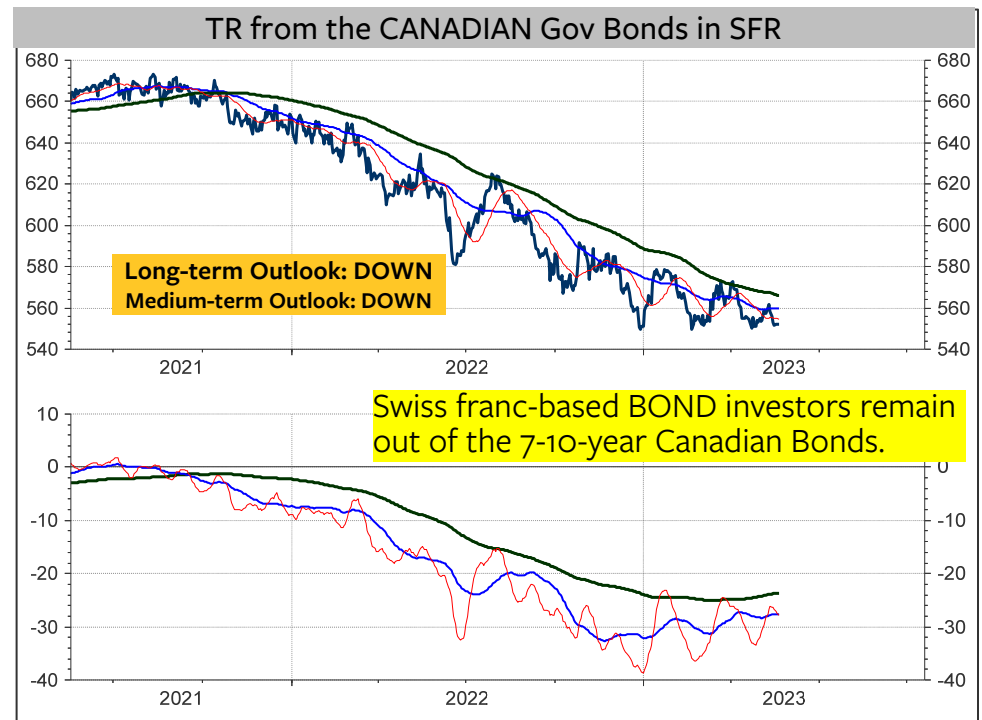
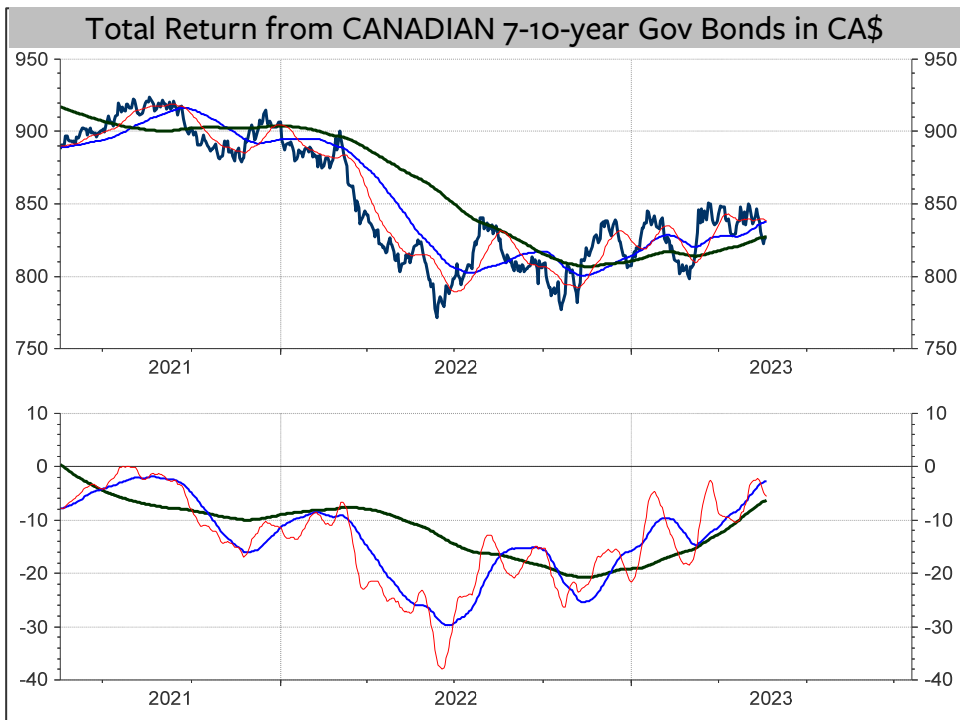
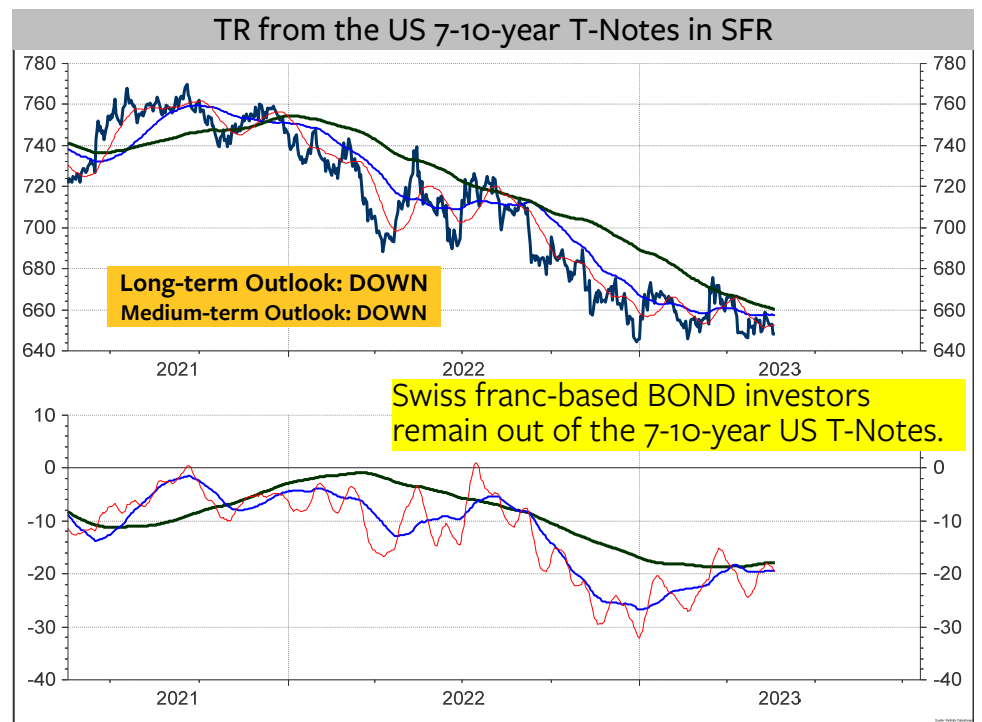
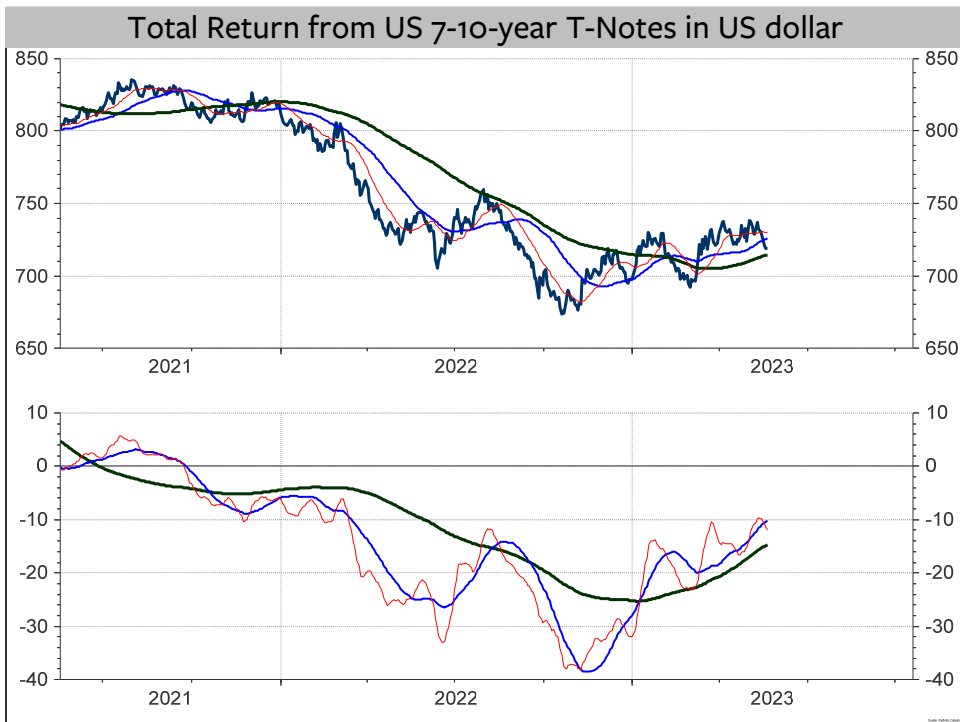
For the long-term outlook to turn UP (BUY signals), the Future would have to rise above the resistances at 116.20 and 118.50. The 10-year T-Note Future could resume the long-term downtrend and trigger SELL signals if the supports at 113.30 and 112 to 111.30 are broken.



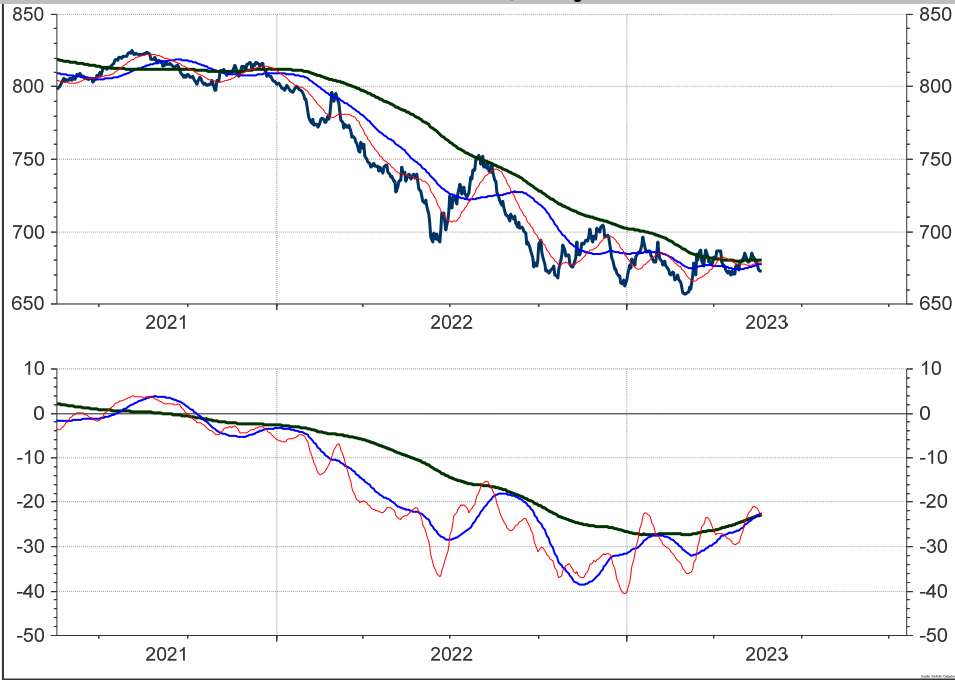
Swiss 10-year Bond Yield (left) and the Total Return from 7-10-year Conf Bonds (right)

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 Outlook remains FLAT for the Yield and for the Total Return.

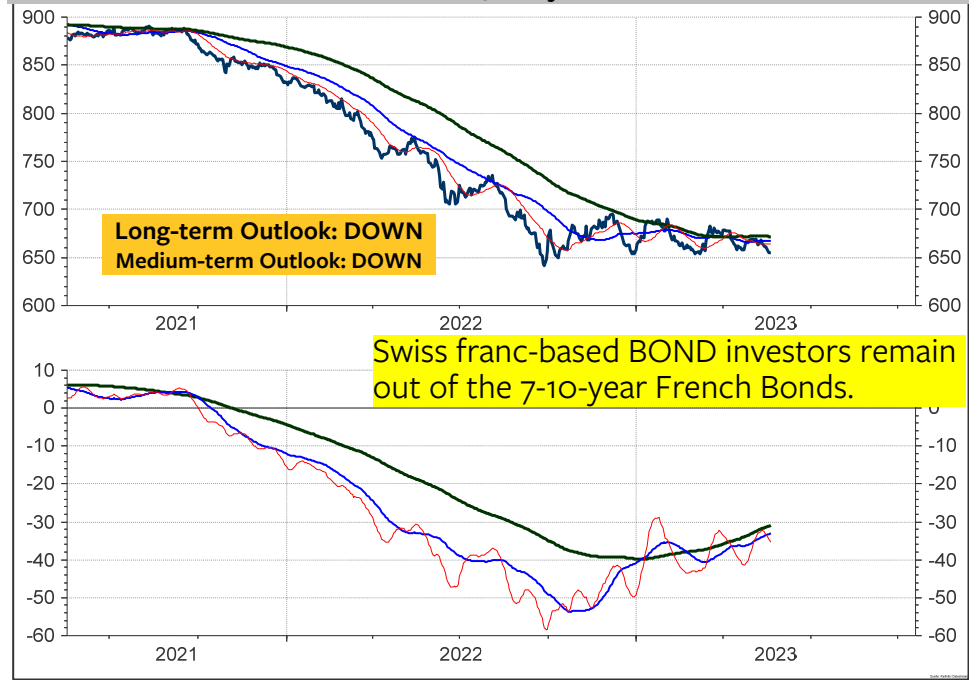




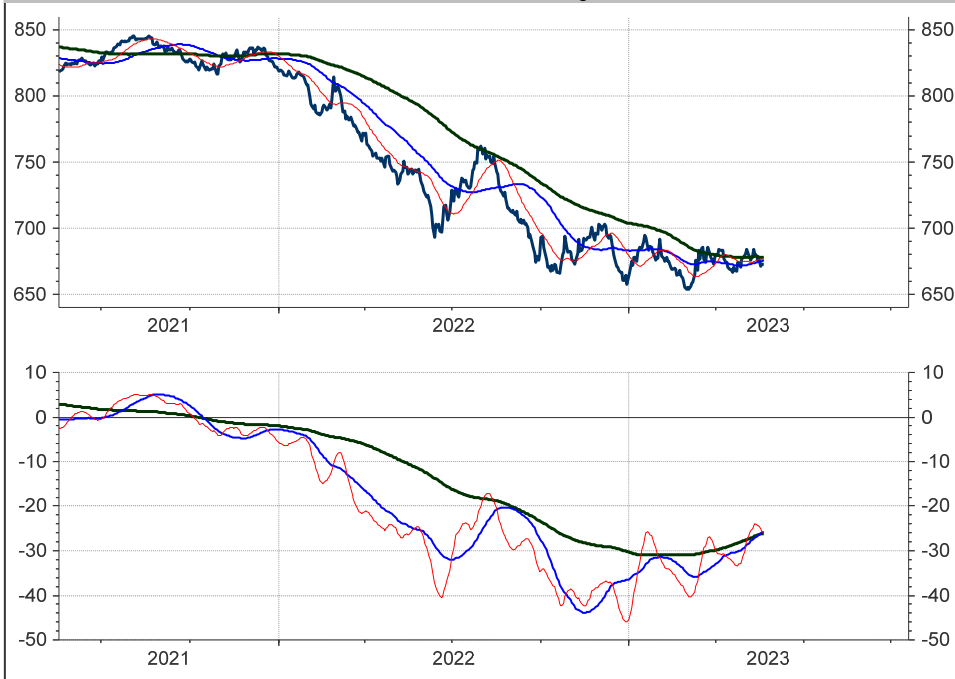
Total Return from FRENCH 7-10-year Bonds in Euro



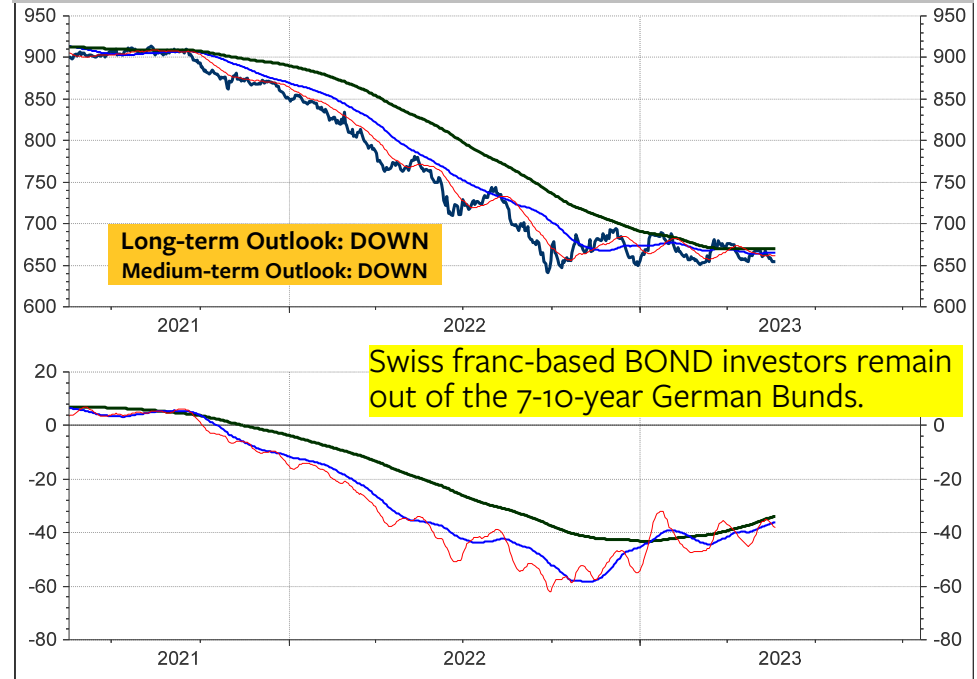
TR from the FRENCH 7-10-year Bonds in SFR

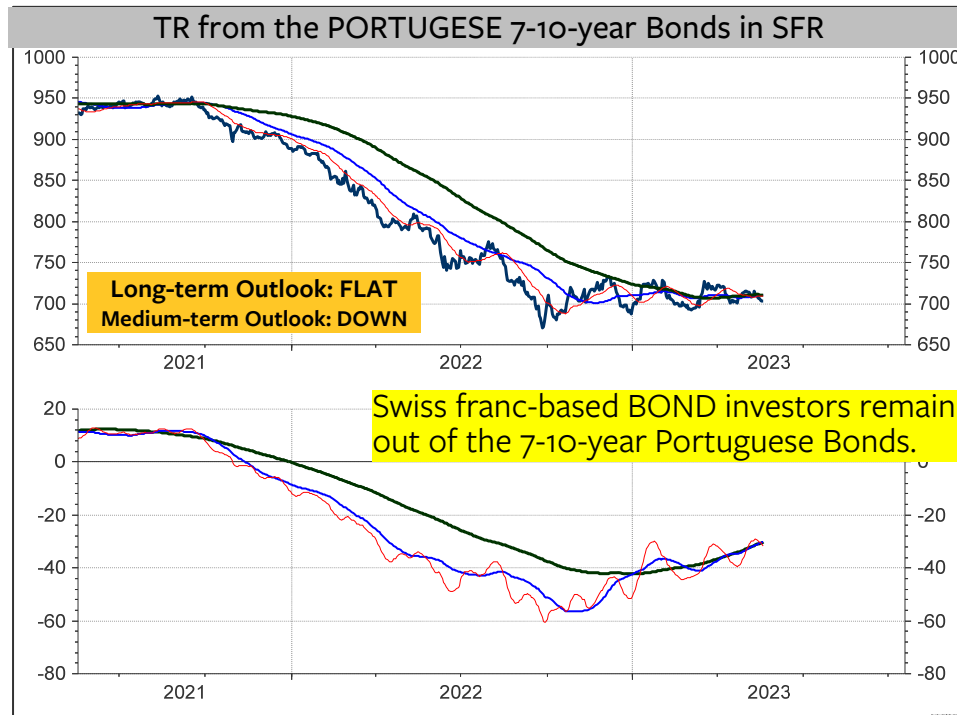
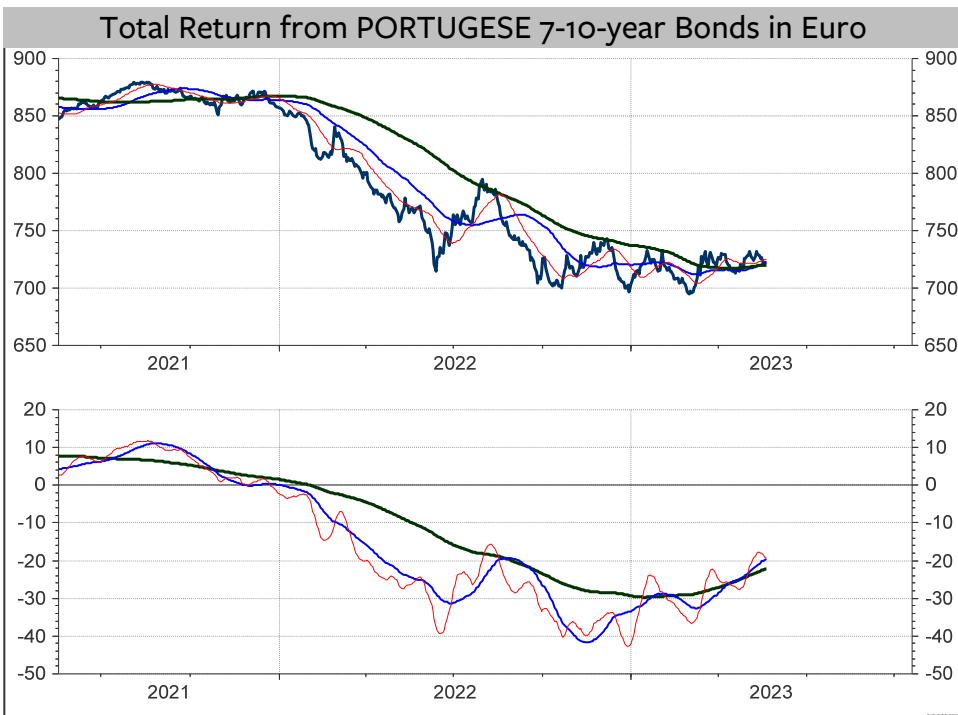
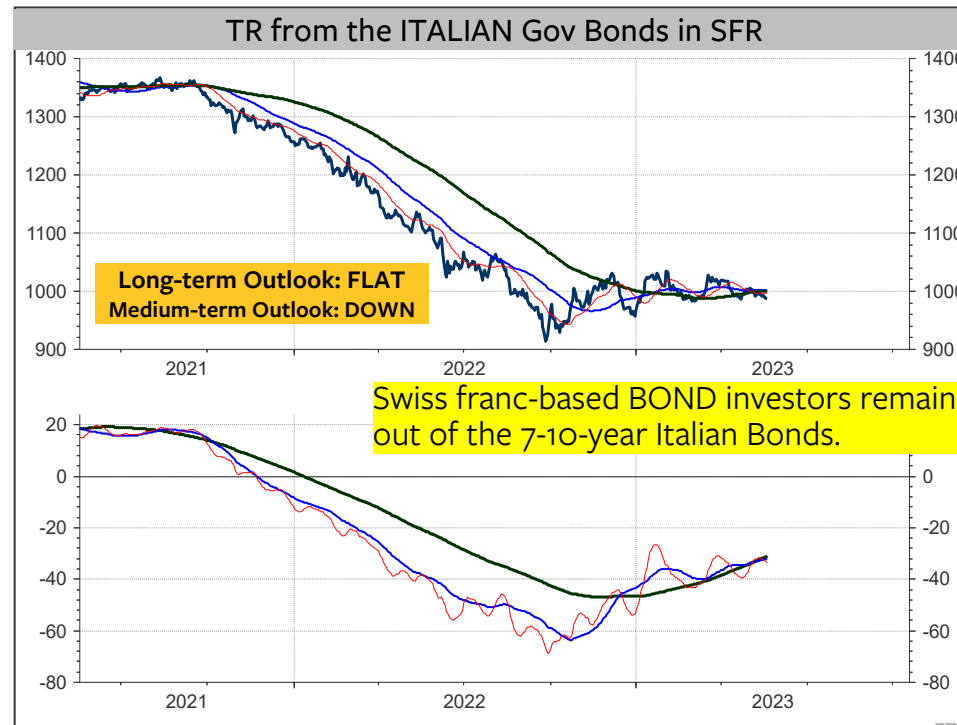
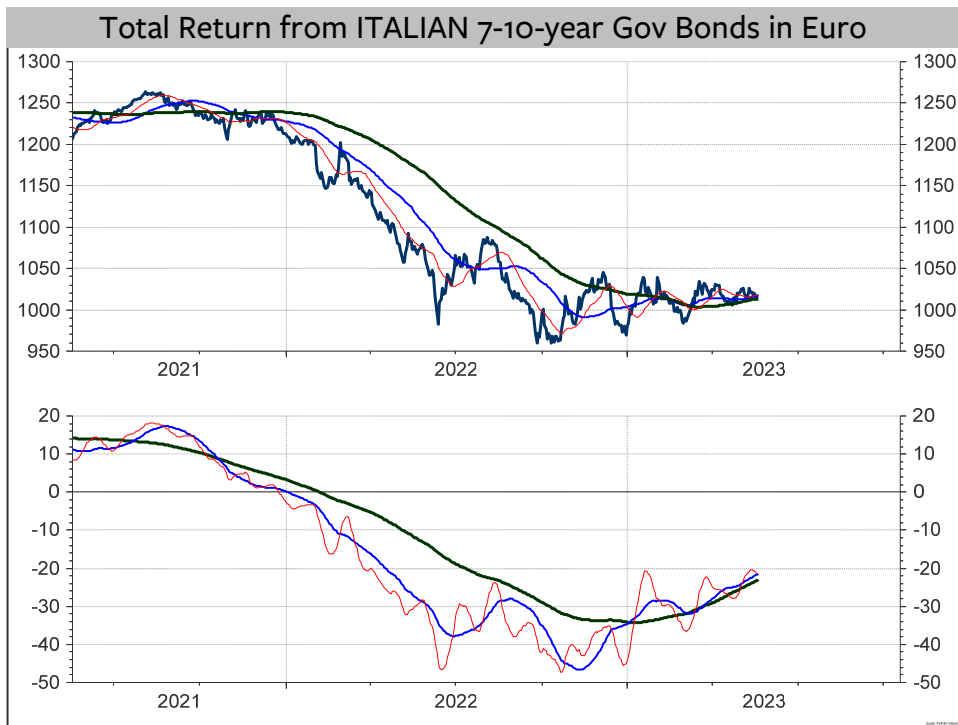


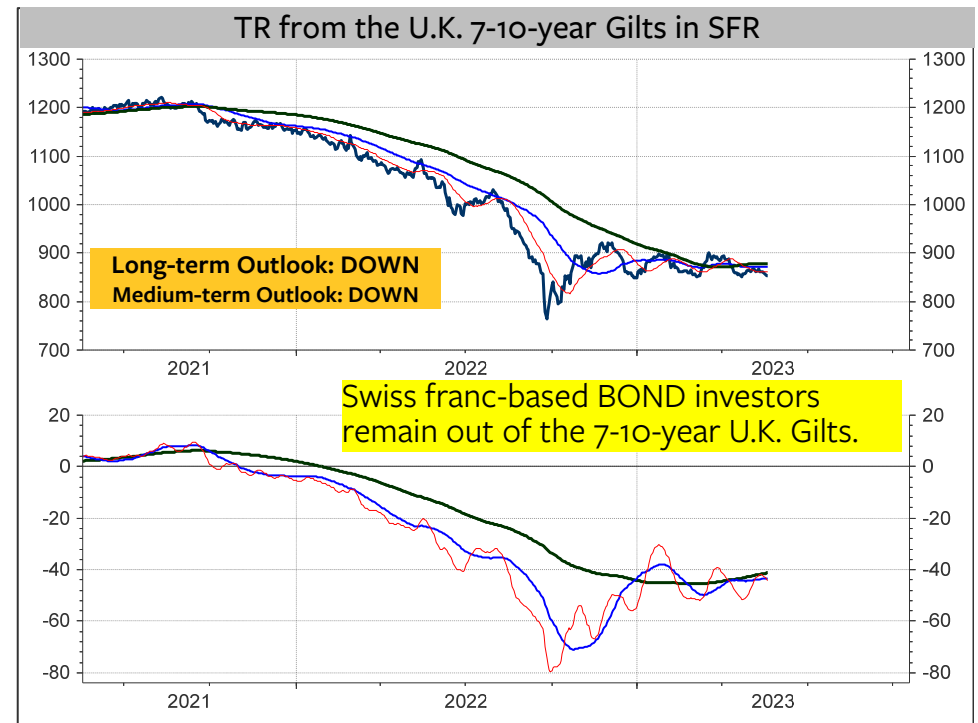
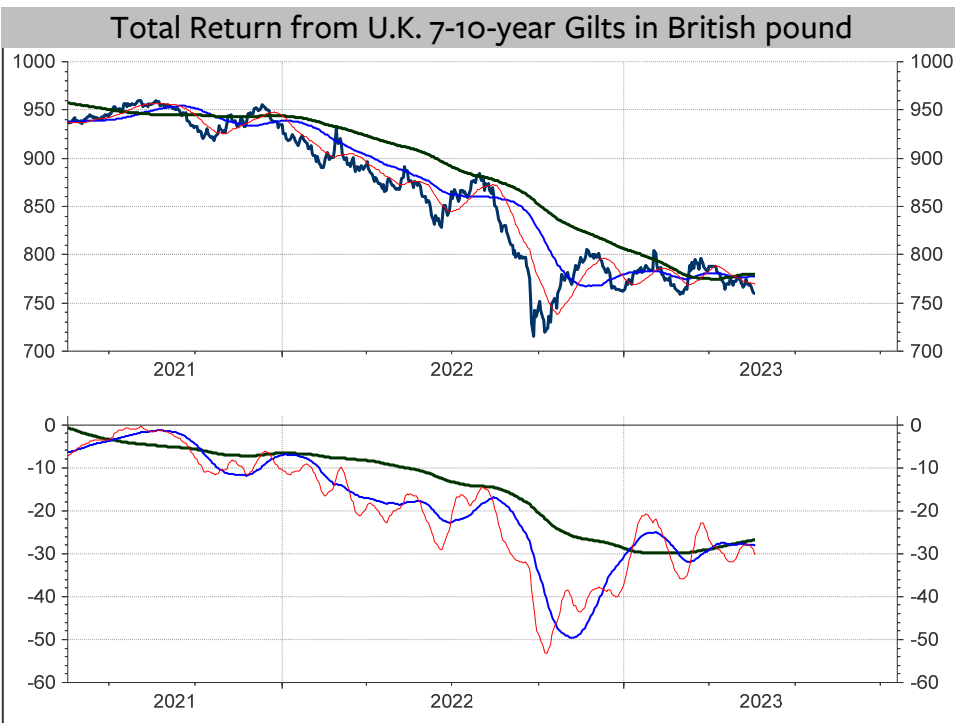
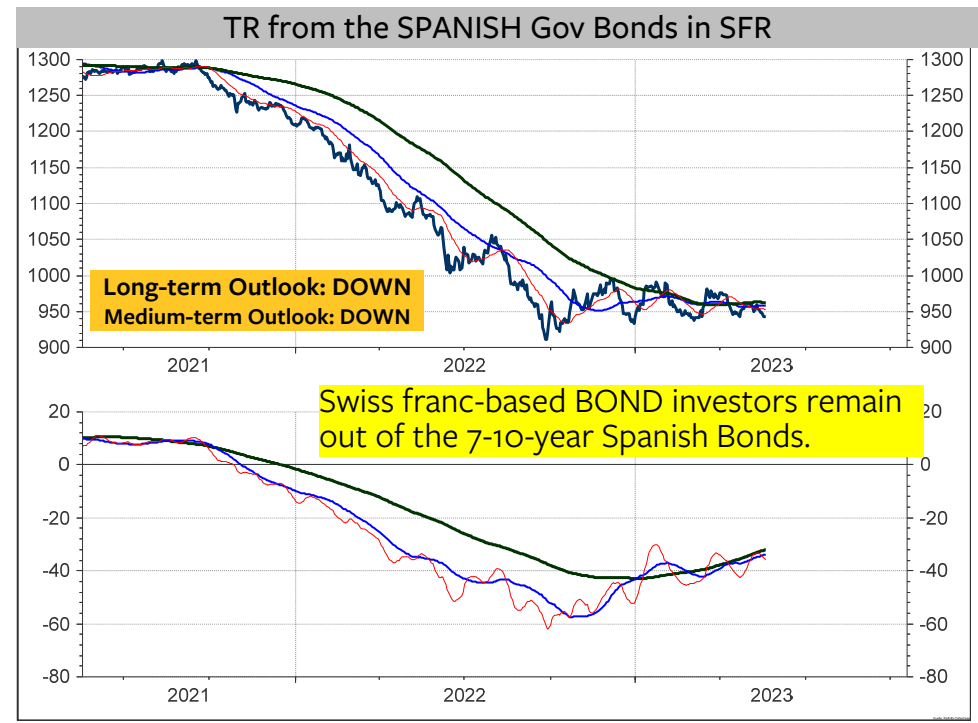
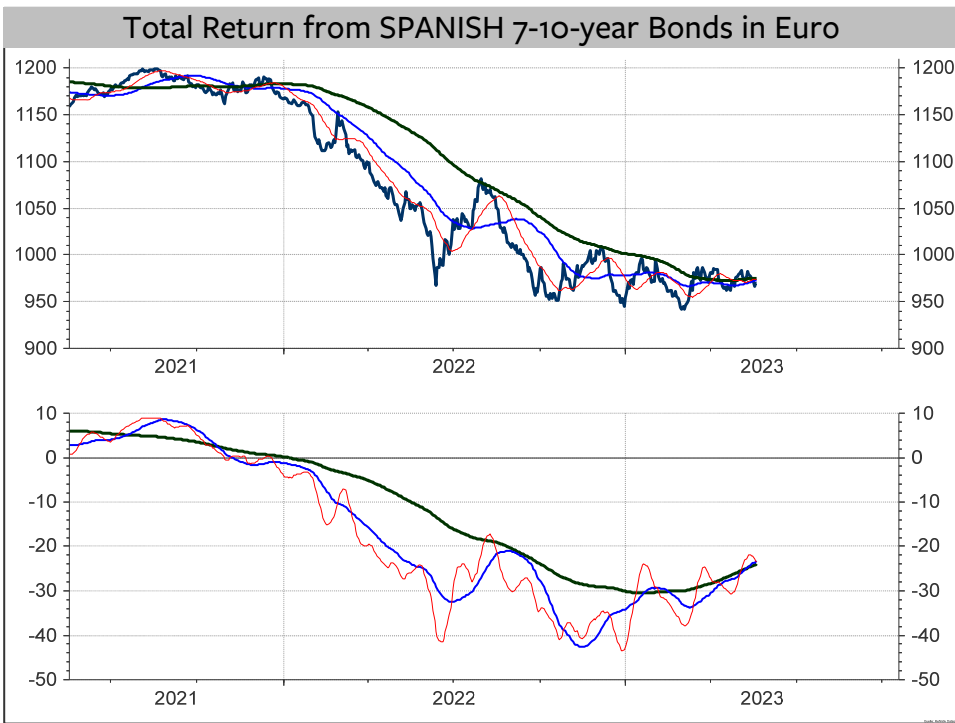
Total Return from GERMAN 7-10-year Bunds in Euro

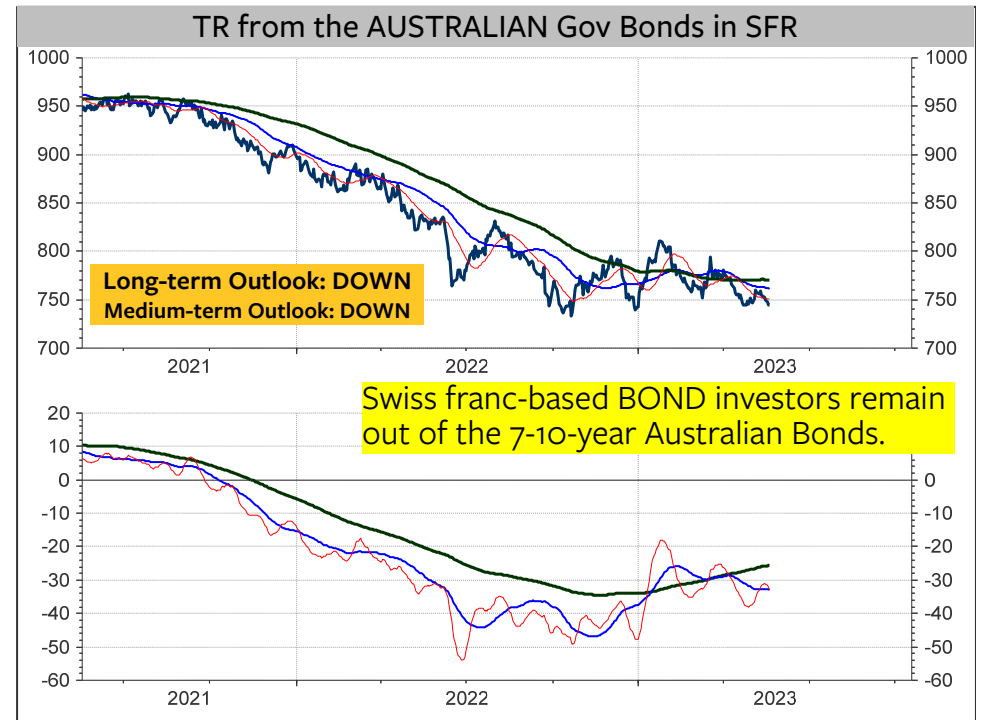
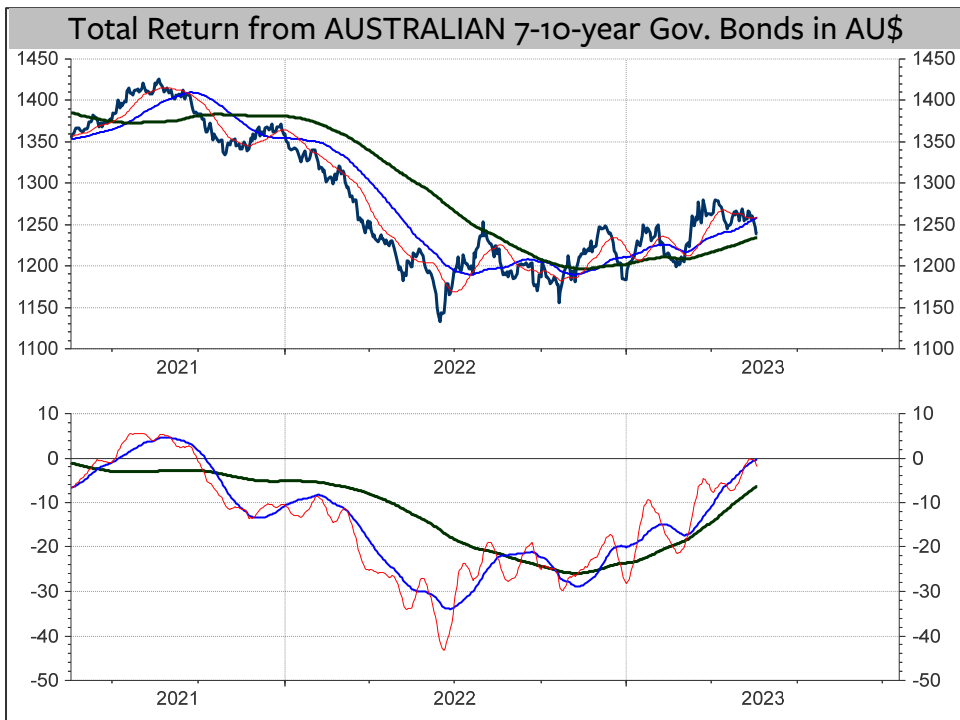
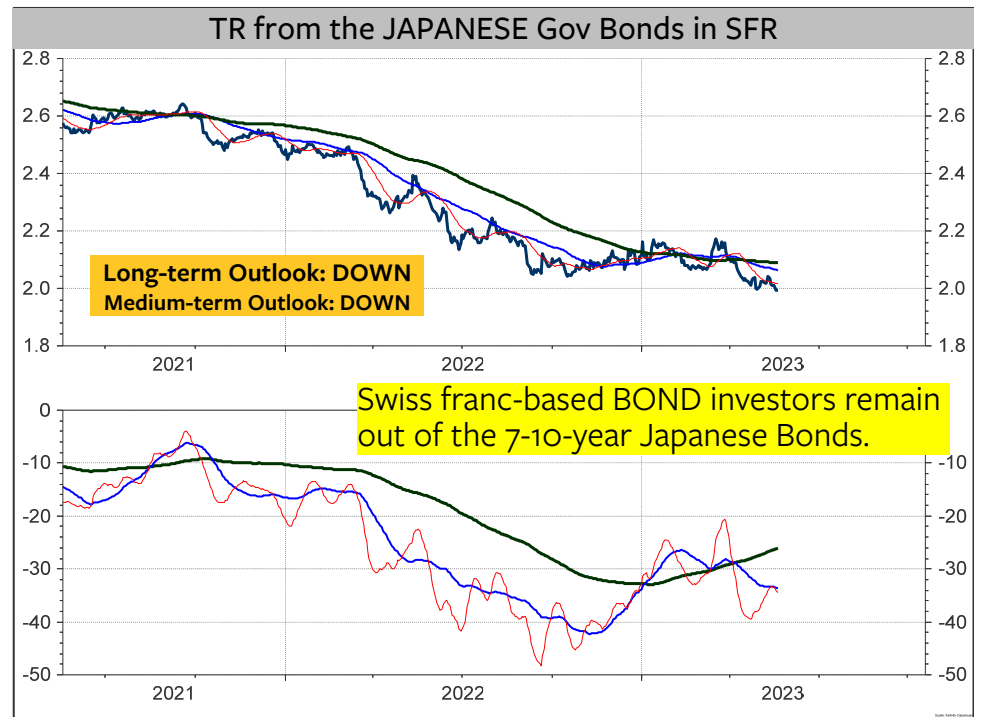
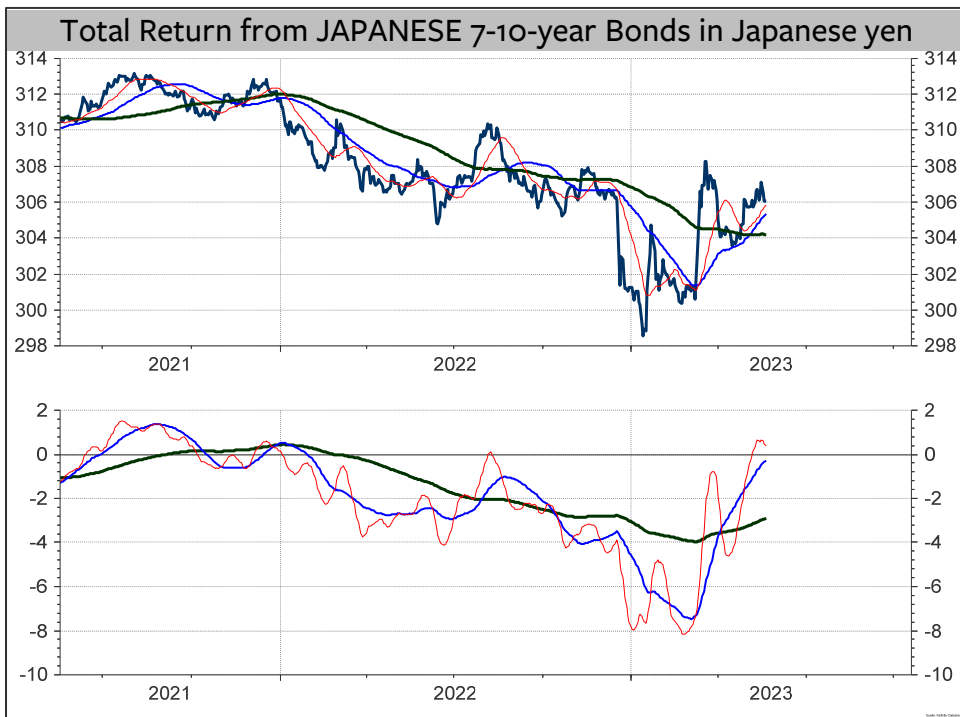


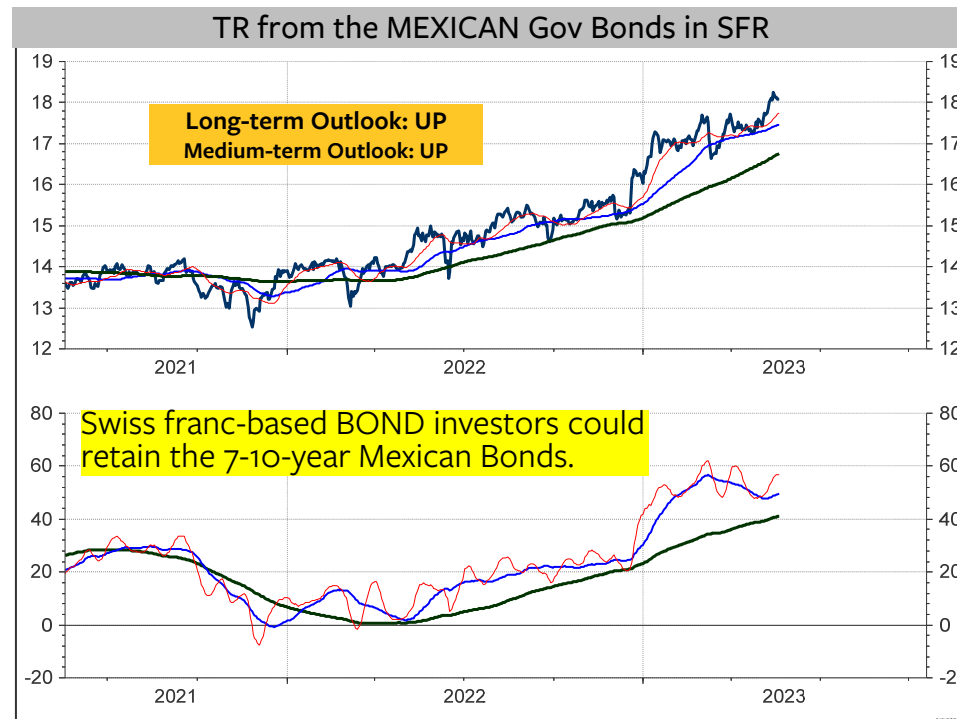
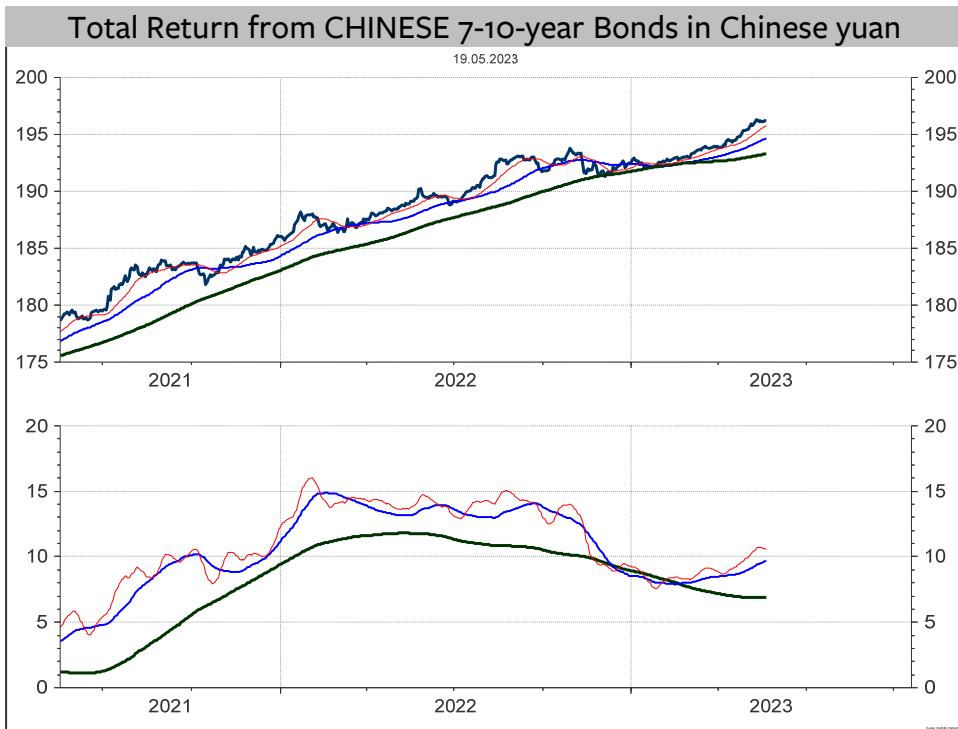
TR from the GERMAN Gov Bunds in SFR





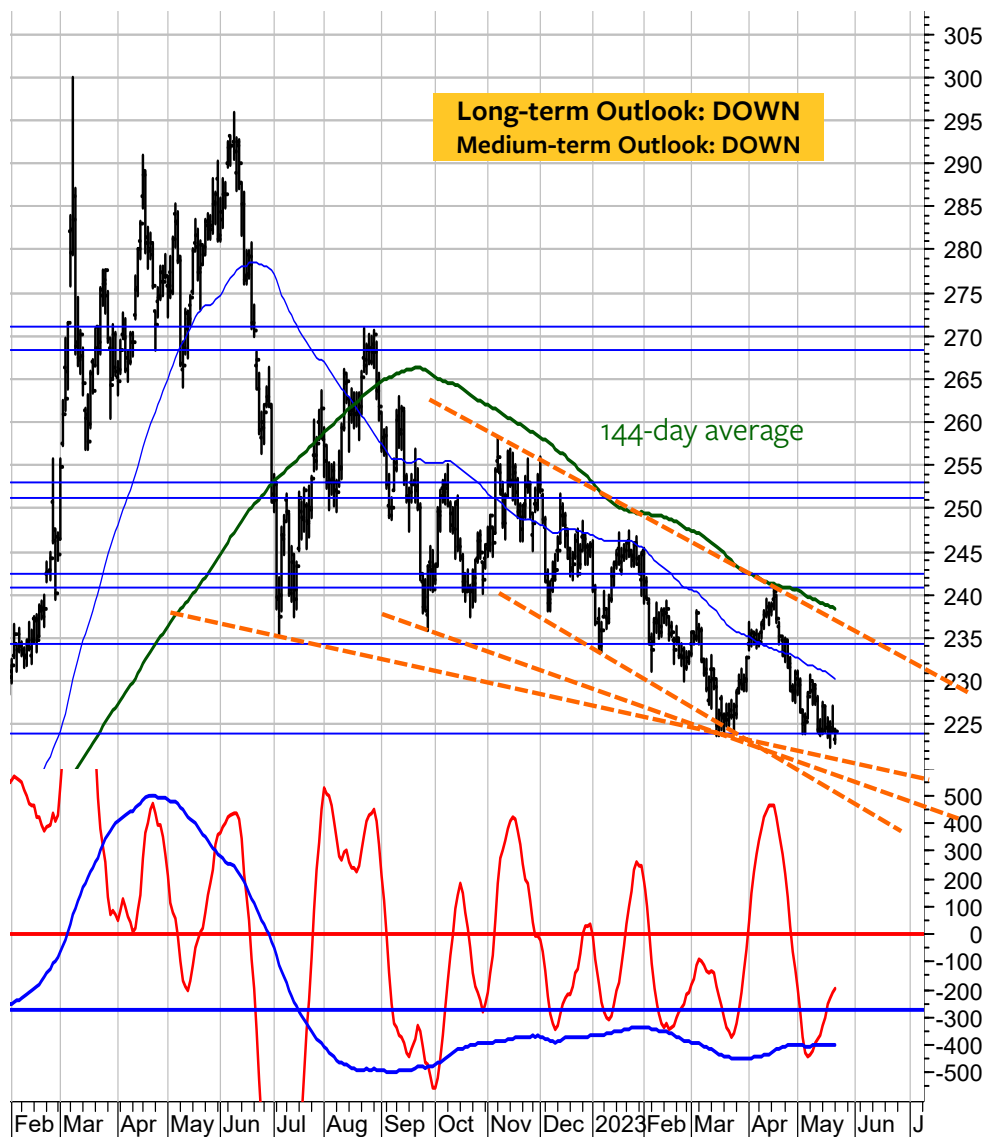






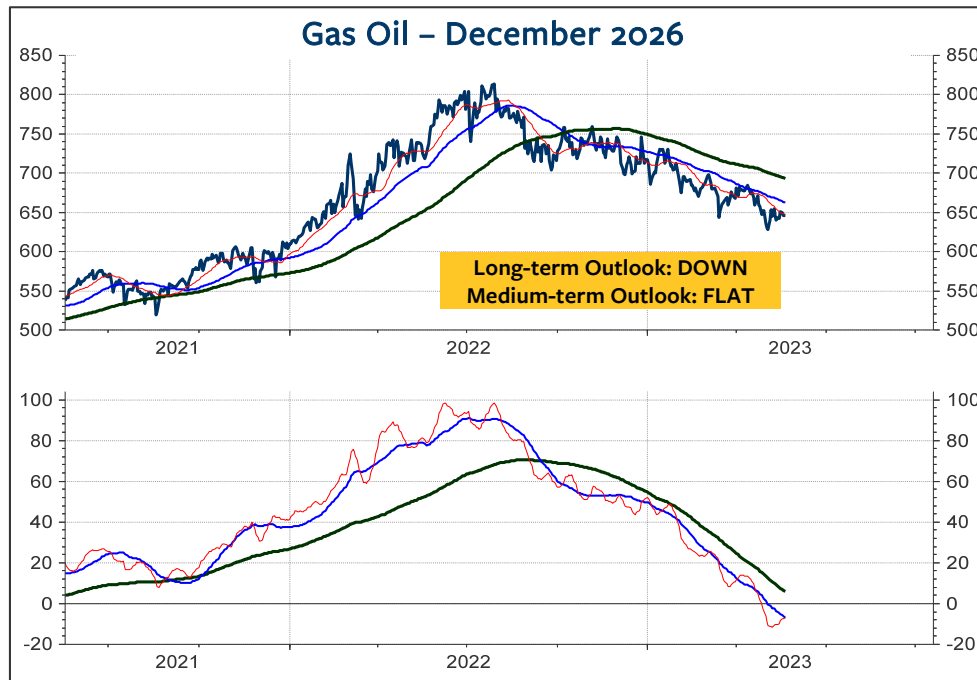
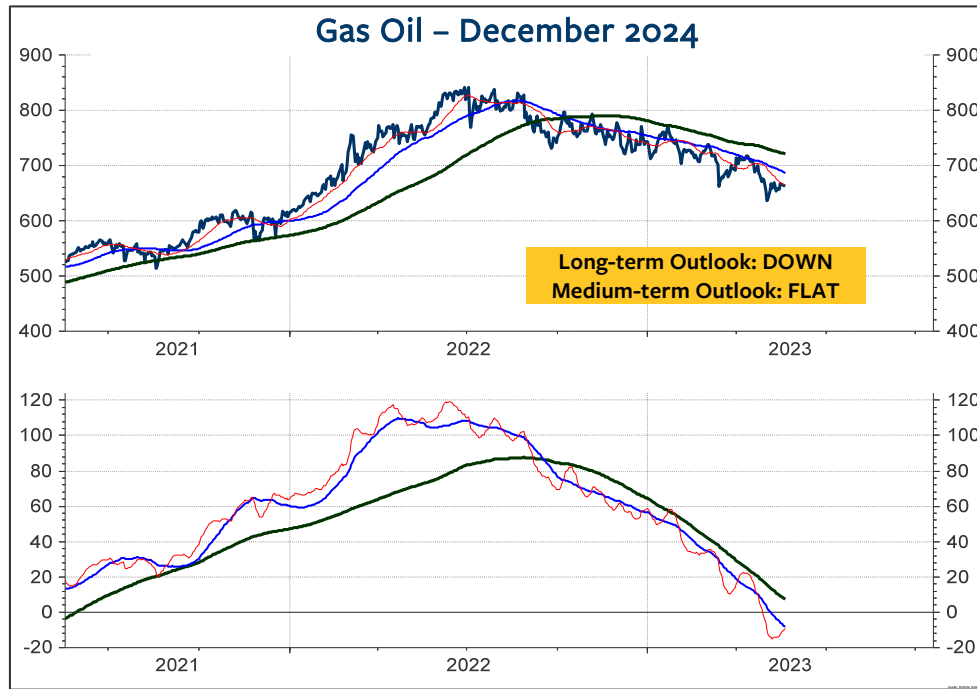
Global-30 Commodities – Trend and Momentum Model Ratings

The Total Score for all 30 commodities rose marginally from 31% to 34%. This means the Model remains bearish but it is close to turning NEUTRAL. Meanwhile, the Bloomberg Commodity Index is trading around the major support at 224. My Outlook remains DOWN.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BLOOMBERG COMMODITY INDEX	DJUBSTR	224.46	-	d-	o
39%	ALUMINIUM CONTINUOUS	LAHCSoo	2'271.25	uo	uo	uu+
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	75.58	-	-	u+
100%	COCOA CONTINUOUS	NCCCSoo	3'068.00	+	+	uu+
83%	COFFEE 'C' CONTINUOUS	NKCCSoo	192.00	u+	uo	uu+
6%	CORN CONTINUOUS	CZCCSoo	554.50	-	-	o
89%	COTTON #2 CONTINUOUS	NCTCSoo	86.72	uo	uu+	+
17%	GAS OIL CONTINUOUS	LLECSoo	689.25	-	-	u+
39%	GASOLINE CONTINUOUS	NRBCSoo	2.58	uu+	-	u+
33%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'967.25	+	dd-	d-
17%	HIGH GRADE COPPER CASH	LCPCASH	8'201.00	o	-	uo
33%	Lead 3 Months U\$/MT	LED3MTH	2'093.50	o	o	uo
11%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	71.55	-	-	u+
83%	LIVE CATTLE COMP. CONT.	CLDCSoo	165.73	+	o	+
0%	LUMBER CONTINUOUS LTDT	CLBCS01	NA	-	-	d-
78%	NATURAL GAS CONTINUOUS	NNGCSoo	2.59	uo	+	u+
0%	Nickel Cash U\$/MT	LNICASH	21'171.00	-	d-	-
11%	NY HARBOR ULSD CONTINUOUS	NHOCs00	2.36	-	-	u+
0%	OATS COMP. CONTINUOUS	COFCSoo	322.25	-	-	dd-
78%	PALLADIUM CONTINUOUS	NPACSoo	1'523.80	uo	+	+
89%	PLATINUM CONTINUOUS	NPLCSoo	1'083.80	+	+	uo
0%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'706.50	dd-	dd-	dd-
50%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.95	+	do	-
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	409.10	-	-	d-
0%	SOYBEAN OIL CONTINUOUS	CZLCSoo	47.27	-	-	-
0%	SOYBEANS CONTINUOUS	CZSCSoo	1'307.25	-	-	d-
83%	SUGAR #11 CONTINUOUS	NSBCSoo	25.78	+	+	d-
61%	Tin 99.85% Cash U\$/MT	LTICASH	25'651.00	o	o	uo
0%	WHEAT CONTINUOUS	CZWCSoo	605.00	-	-	dd-
0%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'477	-	-	d-

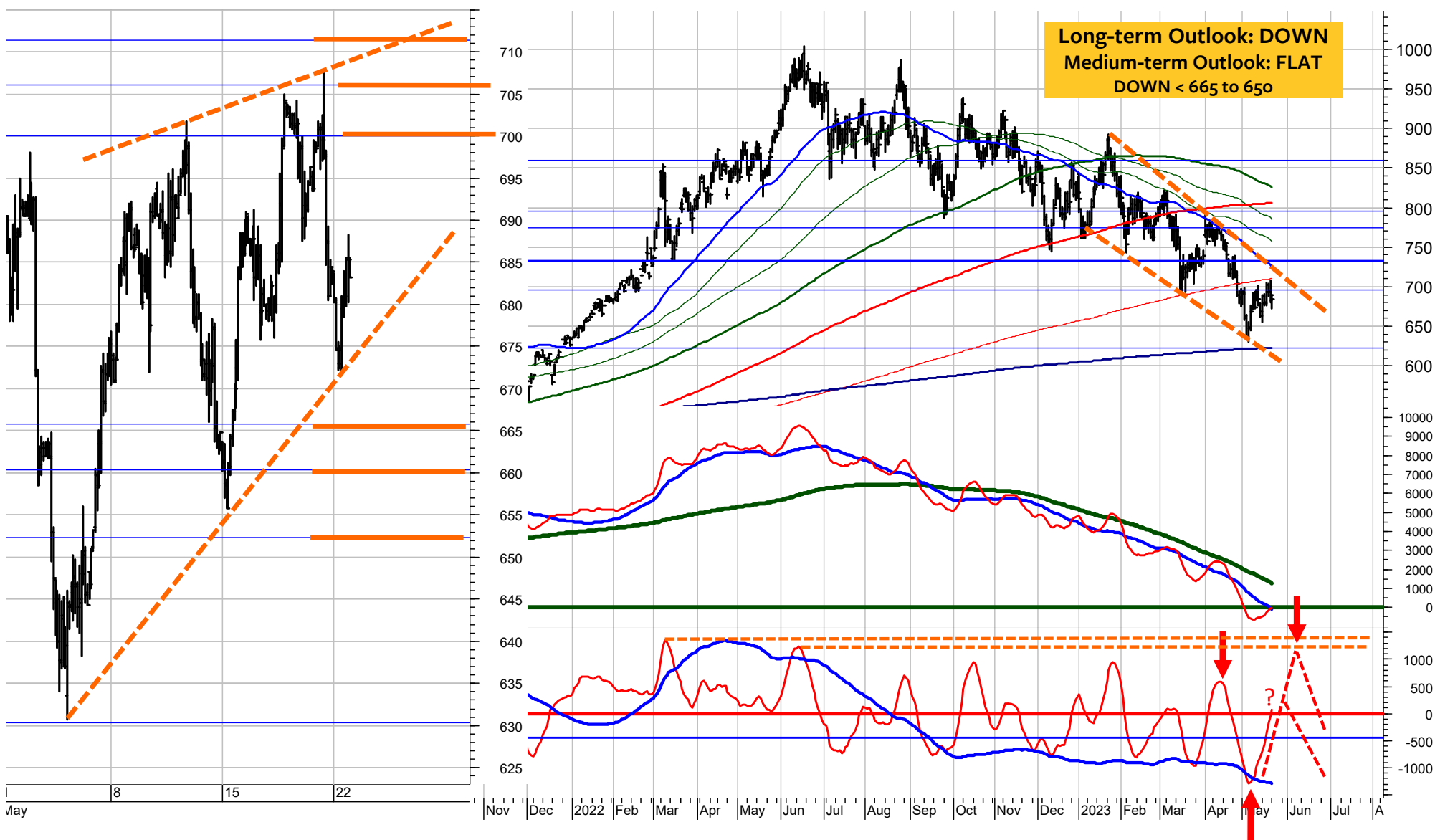
Gas Oil Future contracts 2023 to 2028



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
17%	ICE-GAS OIL JUN 2023	LLE0623	689.25	-	-	U+	1ST MONTH	1ST MONTH
11%	ICE-GAS OIL JUL 2023	LLE0723	684.25	-	-	U+	-5.00	-0.7%
11%	ICE-GAS OIL AUG 2023	LLE0823	683.25	-	-	U+	-6.00	-0.9%
11%	ICE-GAS OIL SEP 2023	LLE0923	684.75	-	-	U+	-4.50	-0.7%
11%	ICE-GAS OIL OCT 2023	LLE1023	687.00	-	-	U+	-2.25	-0.3%
11%	ICE-GAS OIL NOV 2023	LLE1123	684.50	-	-	U+	-4.75	-0.7%
11%	ICE-GAS OIL DEC 2023	LLE1223	680.00	-	-	U+	-9.25	-1.3%
11%	ICE-GAS OIL JAN 2024	LLE0124	679.00	-	-	U+	-10.25	-1.5%
11%	ICE-GAS OIL FEB 2024	LLE0224	677.75	-	-	U+	-11.50	-1.7%
11%	ICE-GAS OIL MAR 2024	LLE0324	675.75	-	-	U+	-13.50	-2.0%
11%	ICE-GAS OIL APR 2024	LLE0424	673.50	-	-	U+	-15.75	-2.3%
11%	ICE-GAS OIL MAY 2024	LLE0524	671.25	-	-	U+	-18.00	-2.6%
11%	ICE-GAS OIL JUN 2024	LLE0624	668.50	-	-	U+	-20.75	-3.0%
11%	ICE-GAS OIL JUL 2024	LLE0724	667.50	-	-	U+	-21.75	-3.2%
11%	ICE-GAS OIL AUG 2024	LLE0824	666.75	-	-	U+	-22.50	-3.3%
11%	ICE-GAS OIL SEP 2024	LLE0924	666.50	-	-	U+	-22.75	-3.3%
11%	ICE-GAS OIL OCT 2024	LLE1024	666.75	-	-	U+	-22.50	-3.3%
11%	ICE-GAS OIL NOV 2024	LLE1124	665.50	-	-	U+	-23.75	-3.4%
11%	ICE-GAS OIL DEC 2024	LLE1224	663.75	-	-	U+	-25.50	-3.7%
11%	ICE-GAS OIL JAN 2025	LLE0125	663.25	-	-	U+	-26.00	-3.8%
11%	ICE-GAS OIL FEB 2025	LLE0225	663.00	-	-	U+	-26.25	-3.8%
11%	ICE-GAS OIL MAR 2025	LLE0325	662.25	-	-	U+	-27.00	-3.9%
11%	ICE-GAS OIL APR 2025	LLE0425	660.00	-	-	U+	-29.25	-4.2%
11%	ICE-GAS OIL MAY 2025	LLE0525	657.00	-	-	U+	-32.25	-4.7%
11%	ICE-GAS OIL JUN 2025	LLE0625	654.25	-	-	U+	-35.00	-5.1%
11%	ICE-GAS OIL JUL 2025	LLE0725	652.75	-	-	U+	-36.50	-5.3%
11%	ICE-GAS OIL AUG 2025	LLE0825	651.75	-	-	U+	-37.50	-5.4%
11%	ICE-GAS OIL SEP 2025	LLE0925	651.50	-	-	U+	-37.75	-5.5%
11%	ICE-GAS OIL OCT 2025	LLE1025	651.00	-	-	U+	-38.25	-5.5%
11%	ICE-GAS OIL NOV 2025	LLE1125	649.25	-	-	U+	-40.00	-5.8%
11%	ICE-GAS OIL DEC 2025	LLE1225	647.00	-	-	U+	-42.25	-6.1%
11%	ICE-GAS OIL JAN 2026	LLE0126	646.00	-	-	U+	-43.25	-6.3%
11%	ICE-GAS OIL FEB 2026	LLE0226	646.50	-	-	U+	-42.75	-6.2%
11%	ICE-GAS OIL MAR 2026	LLE0326	647.00	-	-	U+	-42.25	-6.1%
11%	ICE-GAS OIL APR 2026	LLE0426	647.75	-	-	U+	-41.50	-6.0%
11%	ICE-GAS OIL MAY 2026	LLE0526	648.50	-	-	U+	-40.75	-5.9%
11%	ICE-GAS OIL JUN 2026	LLE0626	648.75	-	-	U+	-40.50	-5.9%
11%	ICE-GAS OIL JUL 2026	LLE0726	648.25	-	-	U+	-41.00	-5.9%
11%	ICE-GAS OIL AUG 2026	LLE0826	647.75	-	-	U+	-41.50	-6.0%
11%	ICE-GAS OIL SEP 2026	LLE0926	647.25	-	-	U+	-42.00	-6.1%
11%	ICE-GAS OIL OCT 2026	LLE1026	647.25	-	-	U+	-42.00	-6.1%
11%	ICE-GAS OIL NOV 2026	LLE1126	647.25	-	-	U+	-42.00	-6.1%
11%	ICE-GAS OIL DEC 2026	LLE1226	646.50	-	-	U+	-42.75	-6.2%
11%	ICE-GAS OIL JAN 2027	LLE0127	646.25	-	-	U+	-43.00	-6.2%
11%	ICE-GAS OIL FEB 2027	LLE0227	646.00	-	-	U+	-43.25	-6.3%
11%	ICE-GAS OIL MAR 2027	LLE0327	645.75	-	-	U+	-43.50	-6.3%
11%	ICE-GAS OIL APR 2027	LLE0427	645.50	-	-	U+	-43.75	-6.3%
11%	ICE-GAS OIL MAY 2027	LLE0527	645.25	-	-	U+	-44.00	-6.4%
11%	ICE-GAS OIL JUN 2027	LLE0627	645.00	-	-	U+	-44.25	-6.4%
11%	ICE-GAS OIL AUG 2027	LLE0827	644.50	-	-	U+	-44.75	-6.5%
11%	ICE-GAS OIL SEP 2027	LLE0927	644.25	-	-	U+	-45.00	-6.5%
11%	ICE-GAS OIL OCT 2027	LLE1027	644.25	-	-	U+	-45.00	-6.5%
11%	ICE-GAS OIL NOV 2027	LLE1127	644.00	-	-	U+	-45.25	-6.6%
11%	ICE-GAS OIL DEC 2027	LLE1227	643.75	-	-	U+	-45.50	-6.6%
11%	ICE-GAS OIL JAN 2028	LLE0128	643.50	-	-	U+	-45.75	-6.6%
11%	ICE-GAS OIL FEB 2028	LLE0228	643.25	-	-	U+	-46.00	-6.7%
11%	ICE-GAS OIL MAR 2028	LLE0328	643.00	-	-	U+	-46.25	-6.7%
11%	ICE-GAS OIL APR 2028	LLE0428	642.75	-	-	U+	-46.50	-6.7%
11%	ICE-GAS OIL MAY 2028	LLE0528	642.75	-	-	U+	-46.50	-6.7%
11%	ICE-GAS OIL JUN 2028	LLE0628	642.50	-	-	U+	-46.75	-6.8%
11%	ICE-GAS OIL JUL 2028	LLE0728	642.00	-	-	U+	-47.25	-6.9%
11%	ICE-GAS OIL AUG 2028	LLE0828	642.00	-	-	U+	-47.25	-6.9%
11%	ICE-GAS OIL SEP 2028	LLE0928	642.00	-	-	U+	-47.25	-6.9%
11%	ICE-GAS OIL OCT 2028	LLE1028	642.00	-	-	U+	-47.25	-6.9%
11%	ICE-GAS OIL NOV 2028	LLE1128	641.75	-	-	U+	-47.50	-6.9%
11%	ICE-GAS OIL DEC 2028	LLE1228	641.50	-	-	U+	-47.75	-6.9%

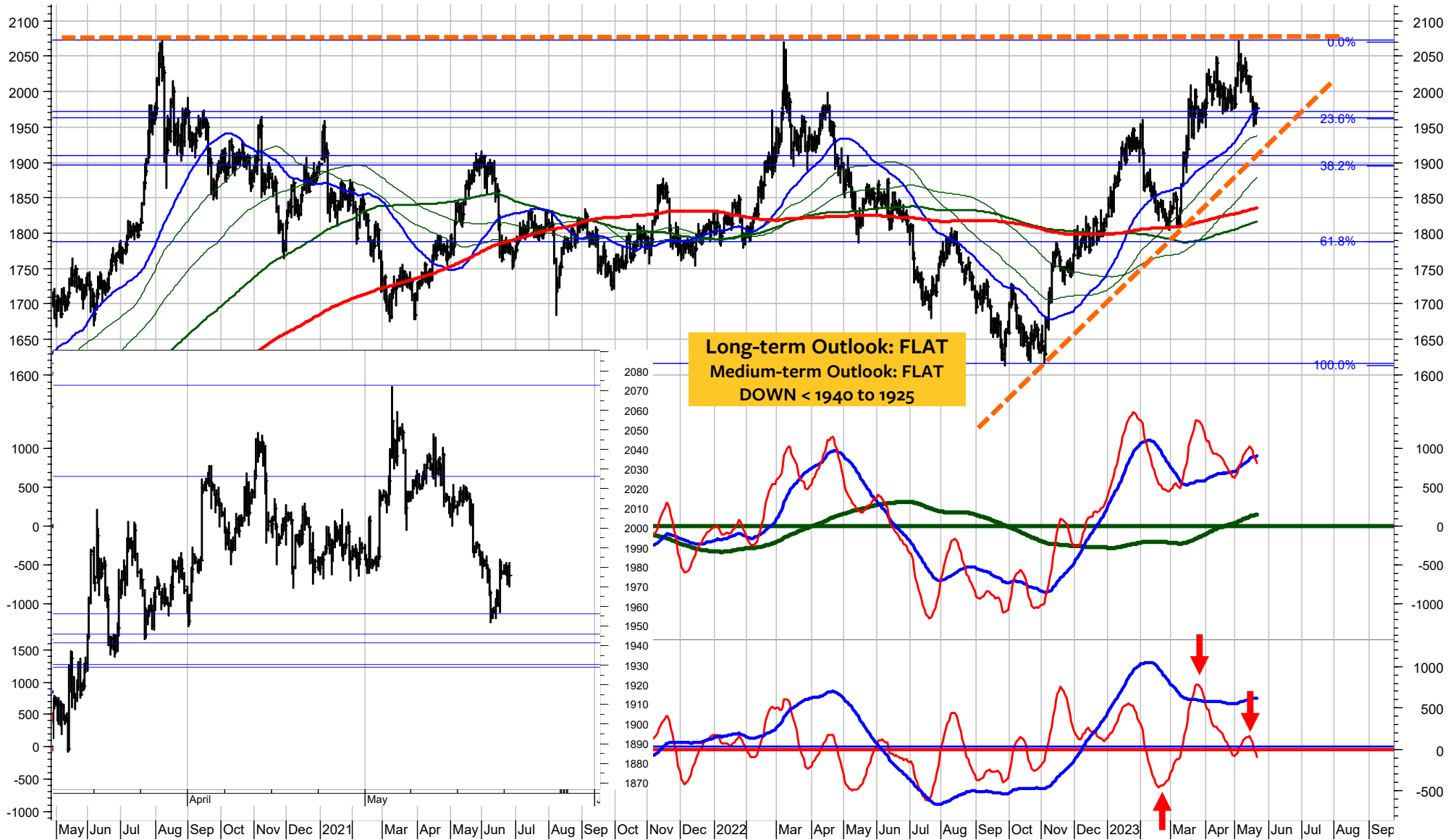
Gas Oil June 2023 Future

The Short-term Momentum Indicator (bottom right, marked red) has retraced from oversold to the neutral Zero line. During this momentum rise, Gas Oil has recovered from 630.75 (4.5.2023) to 707.50 (19.5.2023). This was a nice rise of 12% but the June Future has remained below the 61.80% retracement to the latest decline from 3.4.2023 (793.25) to 4.5.2023 (630.75), which is positioned at 735. Moreover, if Gas Oil is to signal a new uptrend, then the short-term momentum indicator must rise well above the neutral Zero line. In other words, Gas Oil must rise above 694 and 712 to avoid a break of the supports at 665, 660 and 652, which could signal the resumption of the major downtrend below the mega support at 630 to 620.



Gold Spot Price

I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support range between 1955 and 1925 fails to hold. Next lower supports are 1890 and 1780. I would look for more Gold price strength only if the short-term resistances at 2030 and 2080 can be broken.



Forex – Trend and Momentum Model Ratings

The US Dollar Index (see chart below) has further recovered from the major support range between 100.50 and 99.50. A break above 103.70 to 104 would signal more dollar strength to 105.30 to 106.30. The supports are at 101.60 and 100.50, a break of which would signal more dollar weakness to 99.50 or 98.50.

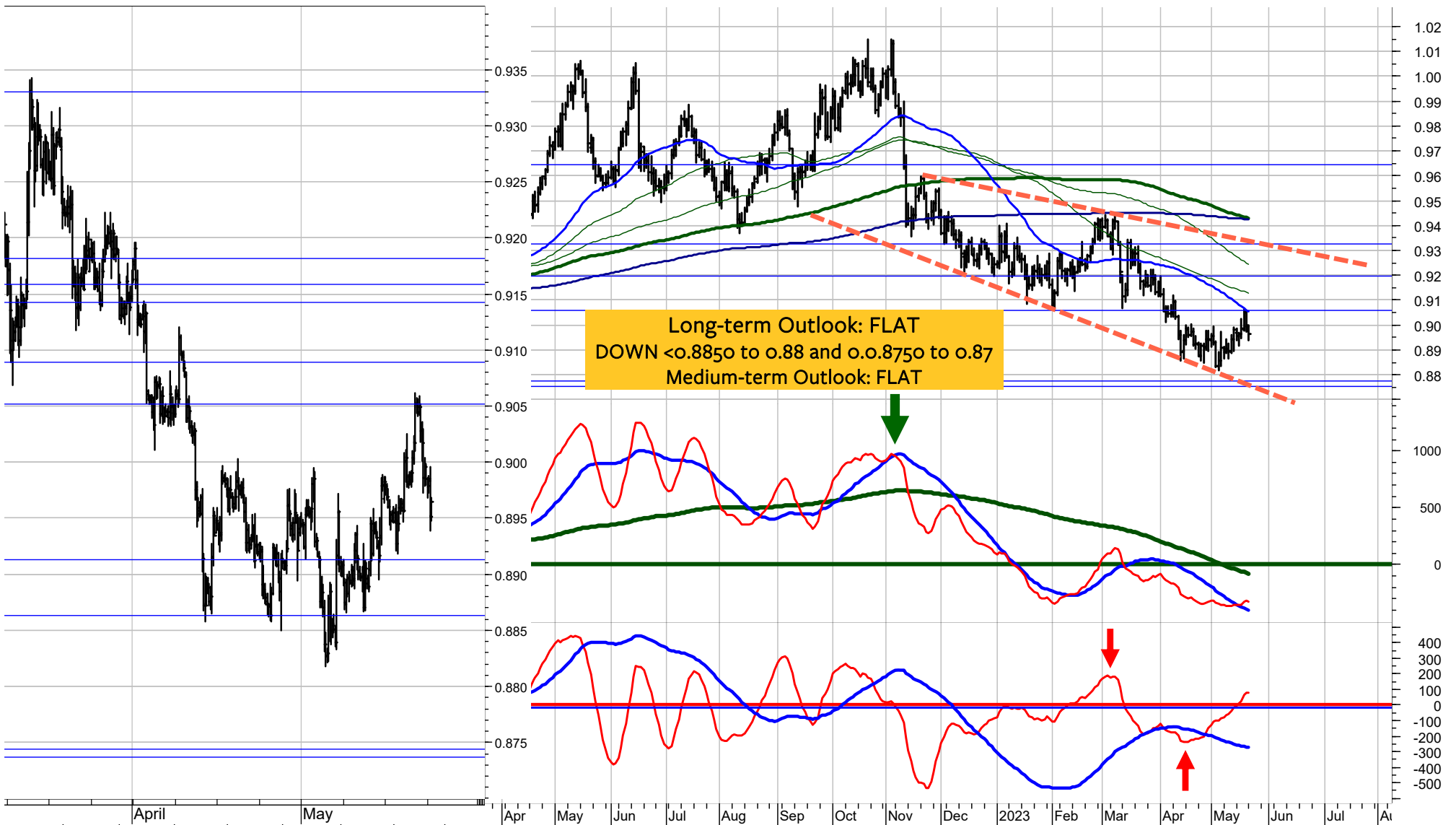


SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Argentine Peso	ARS=	232.75	+	+	+
22%	US DOLLAR/Brazilian Real	BRL=	4.9981	0	-	UU+
22%	US DOLLAR/Mexican Peso	MXN=	17.7700	-	UO	UO
28%	US DOLLAR/Canadian Dollar	CAD=	1.3498	dd-	0	+
89%	US DOLLAR/Norwegian Krone	NOK=	10.8649	+	+	+
89%	US DOLLAR/Chinese Yuan	CNY=	7.0060	+	+	+
89%	US DOLLAR/Swedish Krona	SEK=	10.5170	UU+	U+	+
33%	US DOLLAR/Swiss Franc	CHF=	0.8996	-	UO	+
89%	US DOLLAR/Turkish Lira	TRY=	19.5600	+	+	+
67%	US DOLLAR/Russia Rouble	RUB=	79.1000	+	UO	UU+
100%	US DOLLAR/South Africa Rand	ZAR=	19.4217	+	+	+
89%	US DOLLAR/Japanese Yen	JPY=	137.9500	+	+	+
50%	US DOLLAR/Indonesia Rupiah	IDR=	14'920	-	U+	+
89%	US DOLLAR/Indian Rupee	INR=	82.88	U+	+	+
56%	US DOLLAR/Korean Won	KRW=	1'325.20	+	+	dd-
89%	US DOLLAR/Singapore Dollar	SGD=	1.3445	U+	+	+
72%	US DOLLAR/Taiwan Dollar	TWD=	30.6000	+	+	dd-
94%	New Zealand \$/US DOLLAR	NZD=	0.6284	U+	U+	UU+
28%	Australian Dollar/US DOLLAR	AUD=	0.6650	0	UO	-
67%	British Pound/US DOLLAR	GBP=	1.2444	+	+	-
22%	Euro/US DOLLAR	EUR=	1.0802	+	d-	-
6%	Euro/British pound	EURGBP=	0.8678	d-	-	UO
11%	Euro/SwissFranc	EURCHF=	0.9720	0	-	-
89%	Euro/Japanese yen	EURJPY=	149.0300	+	+	UU+
100%	Euro/Swedish krona	EURSEK=	11.36	+	U+	U+
83%	Euro/Chinese yuan	EURCNY=	7.5716	+	+	-
61%	Euro/Russian Ruble	EURRUB=	85.08	+	UO	UU+
89%	Swiss franc /Japanese yen	CHFJPY=	152.91	+	+	U+
72%	British pound / Swiss franc	GBPCHF=	1.1196	0	U+	U+
89%	Swiss franc / Swedish krona	CHFSEK=R	11.6790	+	+	+

Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Swiss Franc	CHF=	0.8996	-	U0	+

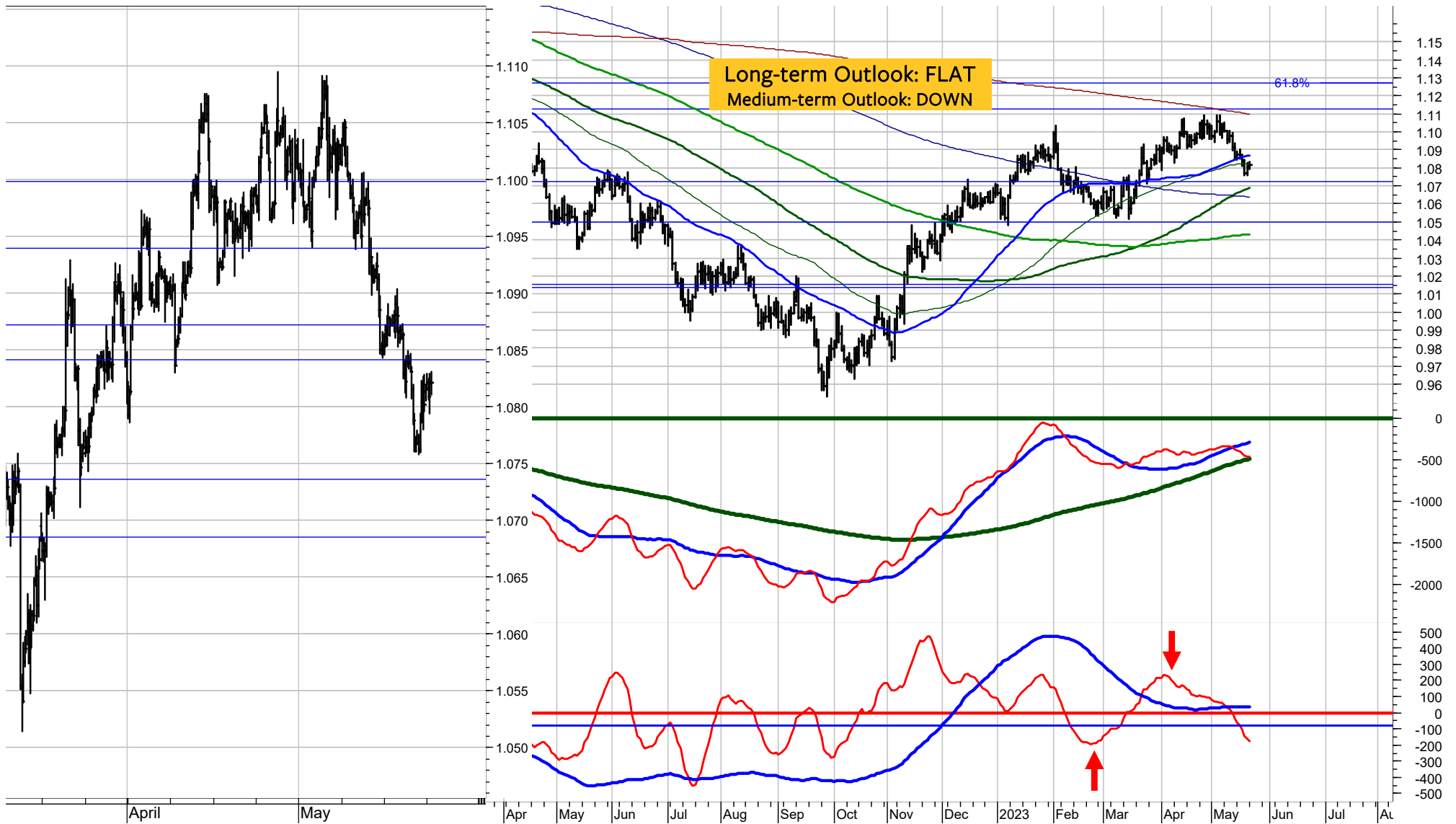
The US dollar remains in its long-term downtrend as long as it does not break above 0.92 to 0.9350. Supports are 0.8910, 0.8860 and 0.8730.



US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Euro/US DOLLAR	EUR=	1.0802	+	d-	-

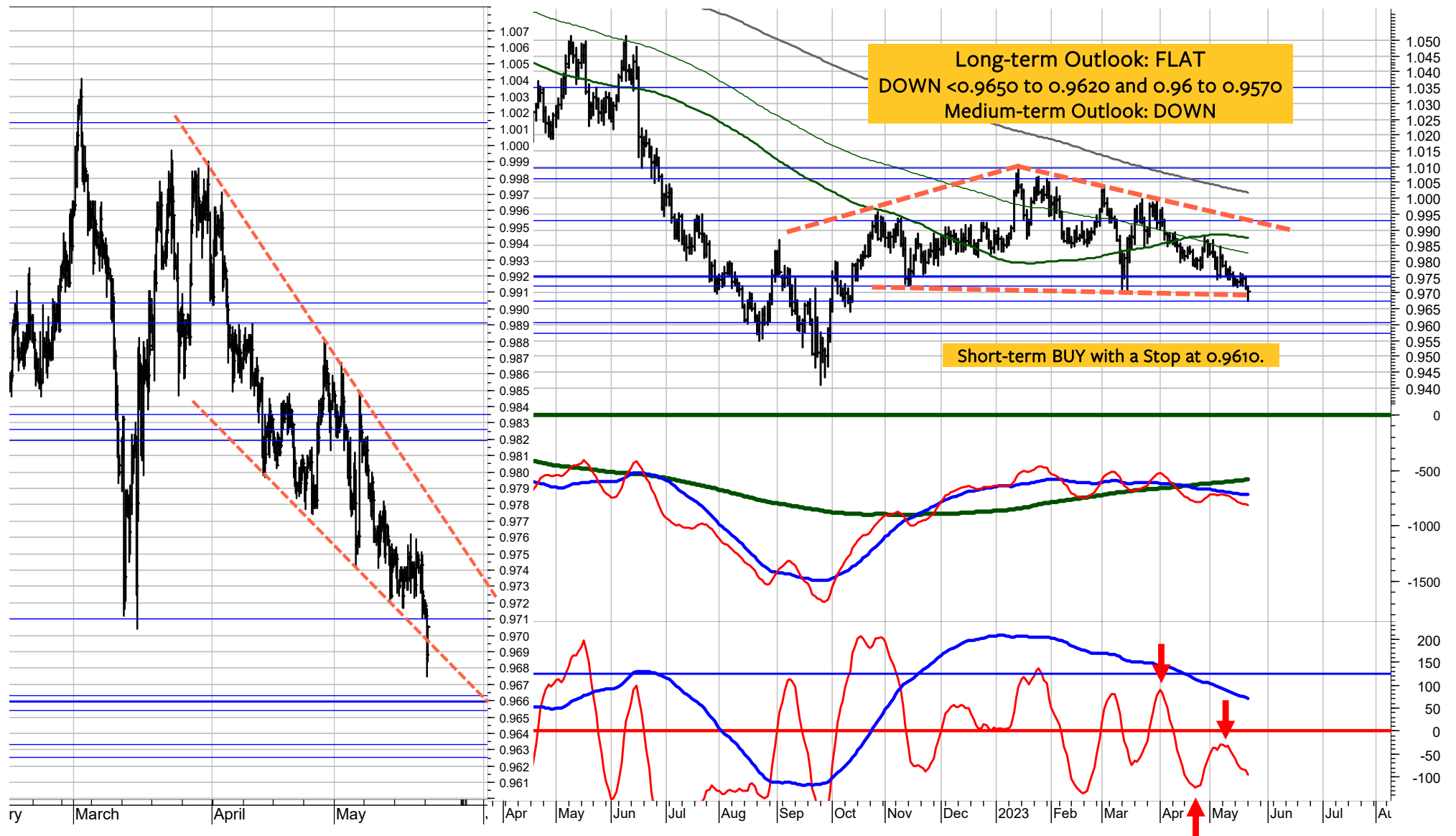
The Euro followed my bearish forecast, which called for a decline of at least short-term degree. This forecast was based on the completion of the Wedge, which was formed from mid March to early May. Supports are at 1.0730 to 1.0680, 1.05 and 1.0150.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	Euro/SwissFranc	EURCHF=	0.9720	0	-	-

The Euro fell to the key support at 0.9660. The Euro weakness could accelerate if also 0.9620 is broken. Long-term support is at 0.9650 to 0.9550, a break of which would signal a long-term downgrade to DOWN.



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

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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