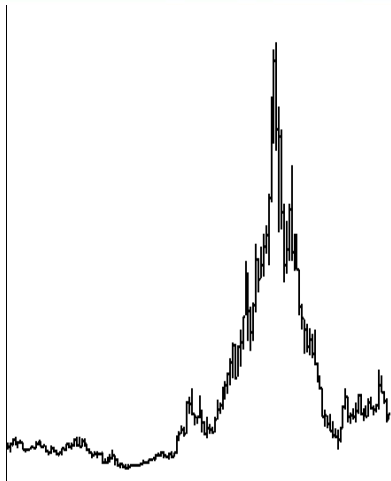




# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

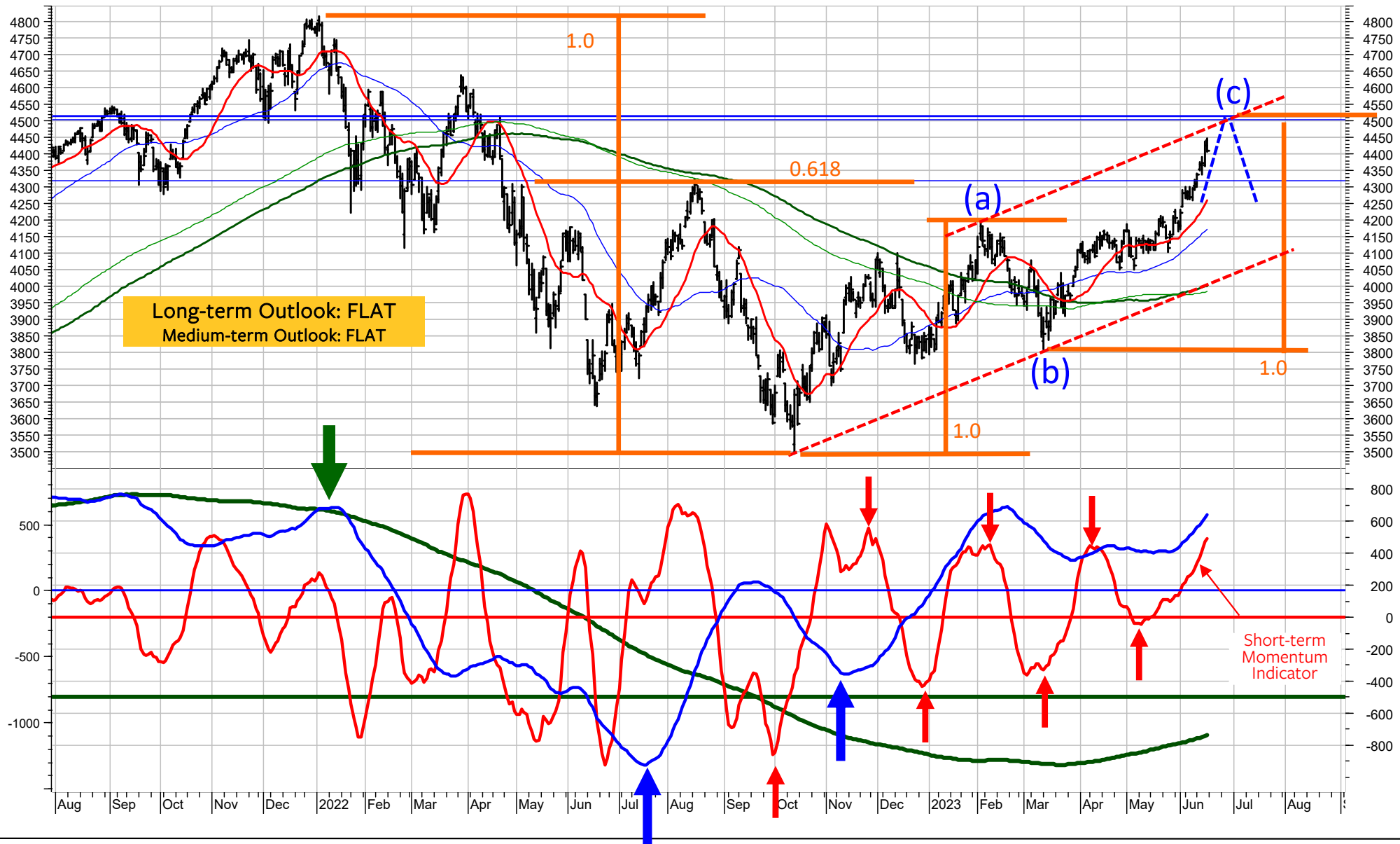
19<sup>th</sup> June 2023

Issue 2023 / # 25

# S&P 500 Market Index

The S&P 500 Index broke above the 61.80% retracement level of the decline from January to October 2022 at 4320 and is rising towards the next resistance at 4500. Per se, the break above 4320 has long-term bullish implications. But, only if the S&P 500 Index remains above 4320 during the next decline in the short-term momentum indicator (bottom chart, marked red) will the odds shift to long-term bullish. The level at 4500 marks the second next important resistance above 4320.

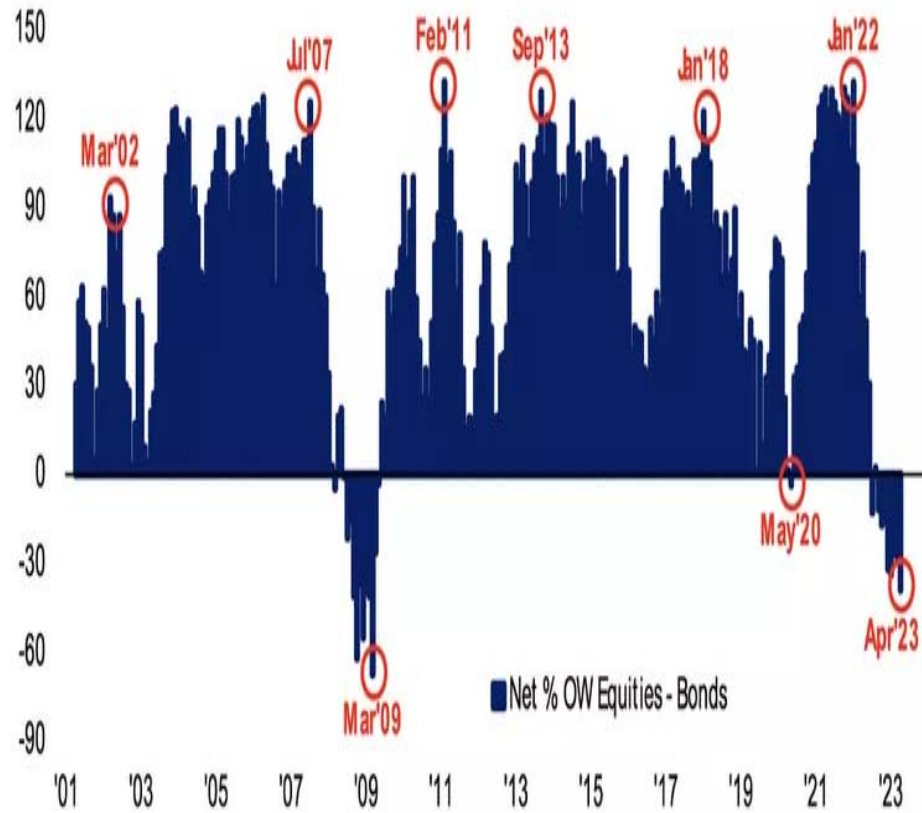
At the level 4500, wave (c) will be equal in length to wave (a). In addition, wave (c) and, most importantly, the rise from the low of 24.5.2023 at 4103.98 have served to shift investor sentiment from bearish to bullish (see next page). Thus, one of the major conditions for a top in the S&P 500 Index around 4500 is given. Next to this, the US Leading Economic Indicator (see the overnext page) remains in its downtrend. For now, my medium-term and long-term outlook remains FLAT.



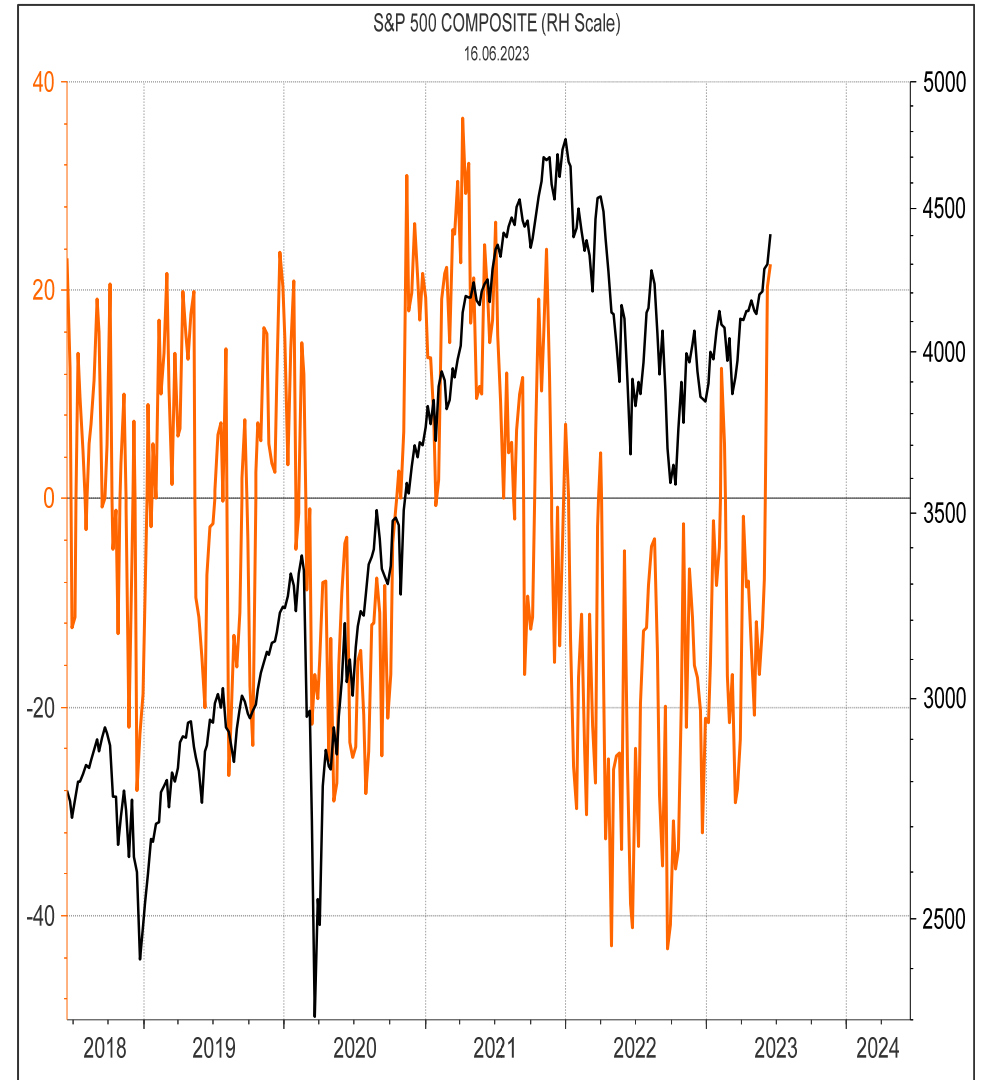
# US Investor Sentiment

The Global Fund Manager Survey shows the positioning of fund managers in stocks relative to bonds. In April, fund managers had a net UNDERWEIGHT of 29% in stocks compared with bonds. That was the biggest disparity in the survey since March 2009. It helps to explain the stock market rebound from October 2022 and from March 2023. It was the banking crisis, which added to investors pessimistic or panic sentiment. HOWEVER, based on the Call / Put Ratio (at right), sentiment has surged from -17 on 19.3.2023 to the present 22.5. The chart at right shows that in the past 5 years the CPR was above the present high only in the peak of 13.11.2020 (+31) and on 9.4.2021 (+36.5). Therefore, I am waiting for the next decline in the Call / Put Ratio to see if the equity uptrend from October 2022 is broken. At least for now, the upside potential in the S&P 500 Index appears limited.

Net % overweight equities vs bonds



Bank of America—Global Fund Manager Survey



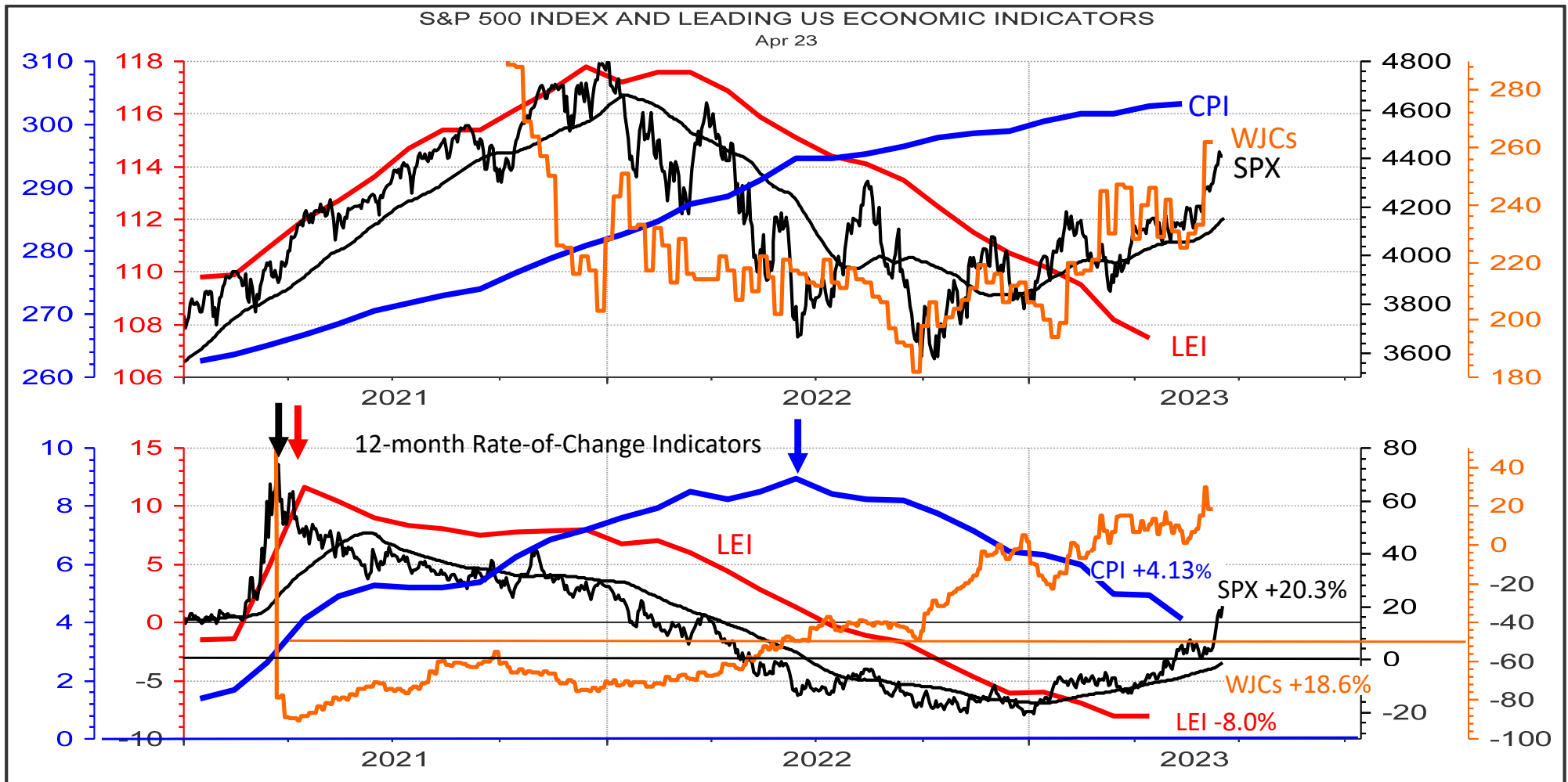
# S&P 500 Index, Leading Economic Index, Consumer Price Index and Weekly Jobless Claims

The 12-month-change in the S&P 500 Index has recovered from -21% on 28.12.2022 to the present 20.3%. This swing has caused a shift in investor sentiment from bearish in October 2022 to bullish now. However, as I state on page 2, the S&P 500 Index is close to the next major resistance at 4500. Moreover, the Leading Economic Indicator (LEI) remains in its downtrend and its Y-o-Y change is at -8%. Moreover, the Weekly Jobless Claims (WJCs) rose from the low at 182 on 28.9.2022 to the present high at 262. Interestingly enough, the rise in the S&P 500 Index from October 2022 has matched the rise in the Jobless Claims quite well. This implies that the stock market has taken the rise in Jobless Claims as positive argument for stocks to rise because the higher the Jobless Claims the higher the odds that the FED is done with rate hikes. HOWEVER, as per the empirical evidence, a RISE in the Jobless

Claims is most often NEGATIVE for the stock market because it points to a recession. THE QUESTION IS, HOW HIGH WILL THE JOBLESS CLAIMS HAVE TO RISE TO CONFIRM THAT THE US ECONOMY IS IN A RECESSION? If a recession is in force, then a major decline in the S&P 500 Index is pending. Probably, it will be the stock market decline, which will cause the FED to pivot. At that point, the Jobless Claims could be substantially higher.

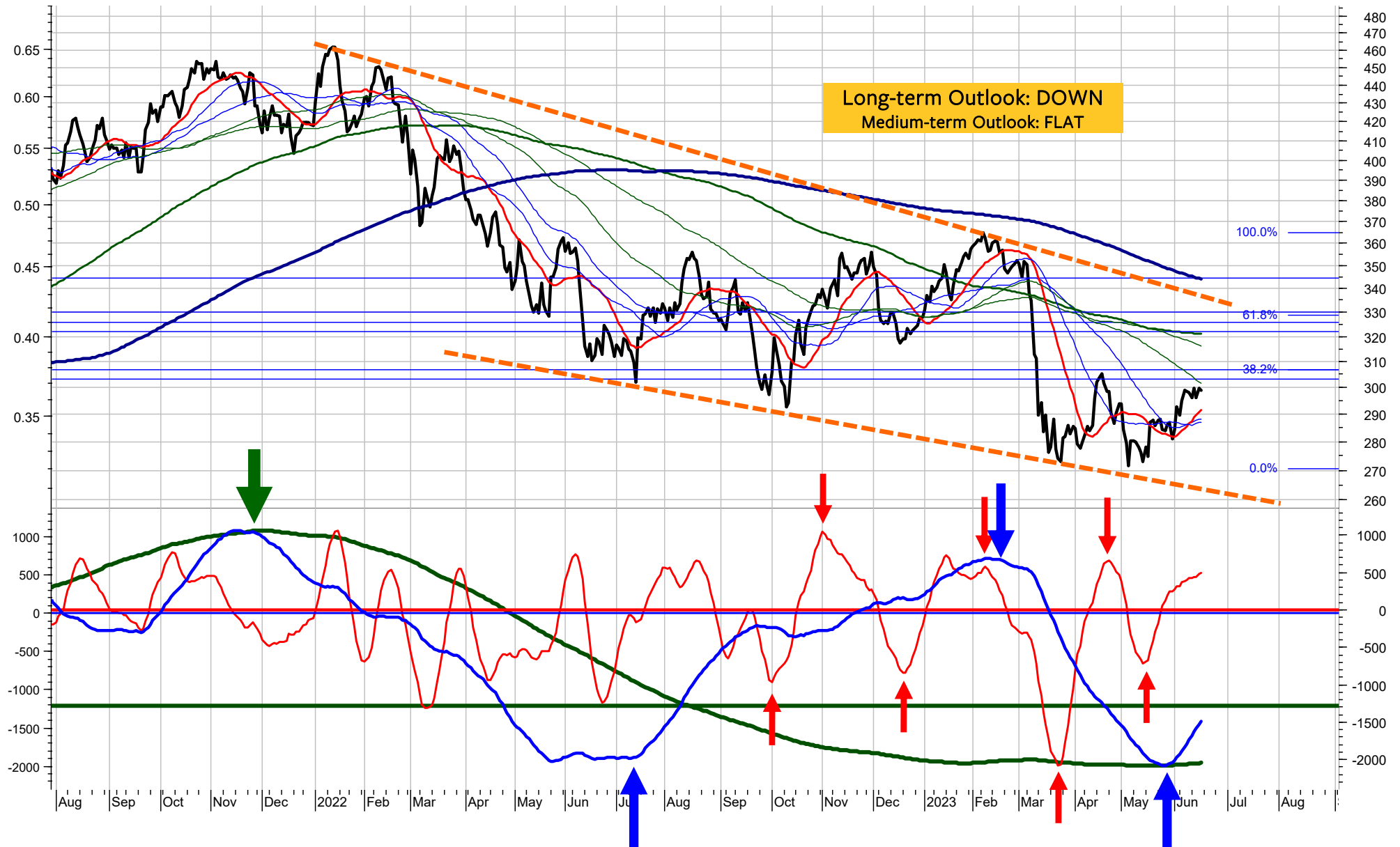
Clearly, the expected decline in the S&P 500 Index could be delayed if the Leading US Economic Indicator turns UP from -8% after 2 years of decline, if the Weekly Jobless Claims start to decline after the rise of the past 8 months and if investor sentiment moves from optimism to euphoria.

For now, I am watching if a correction starts at 4500 in the S&P 500 Index.



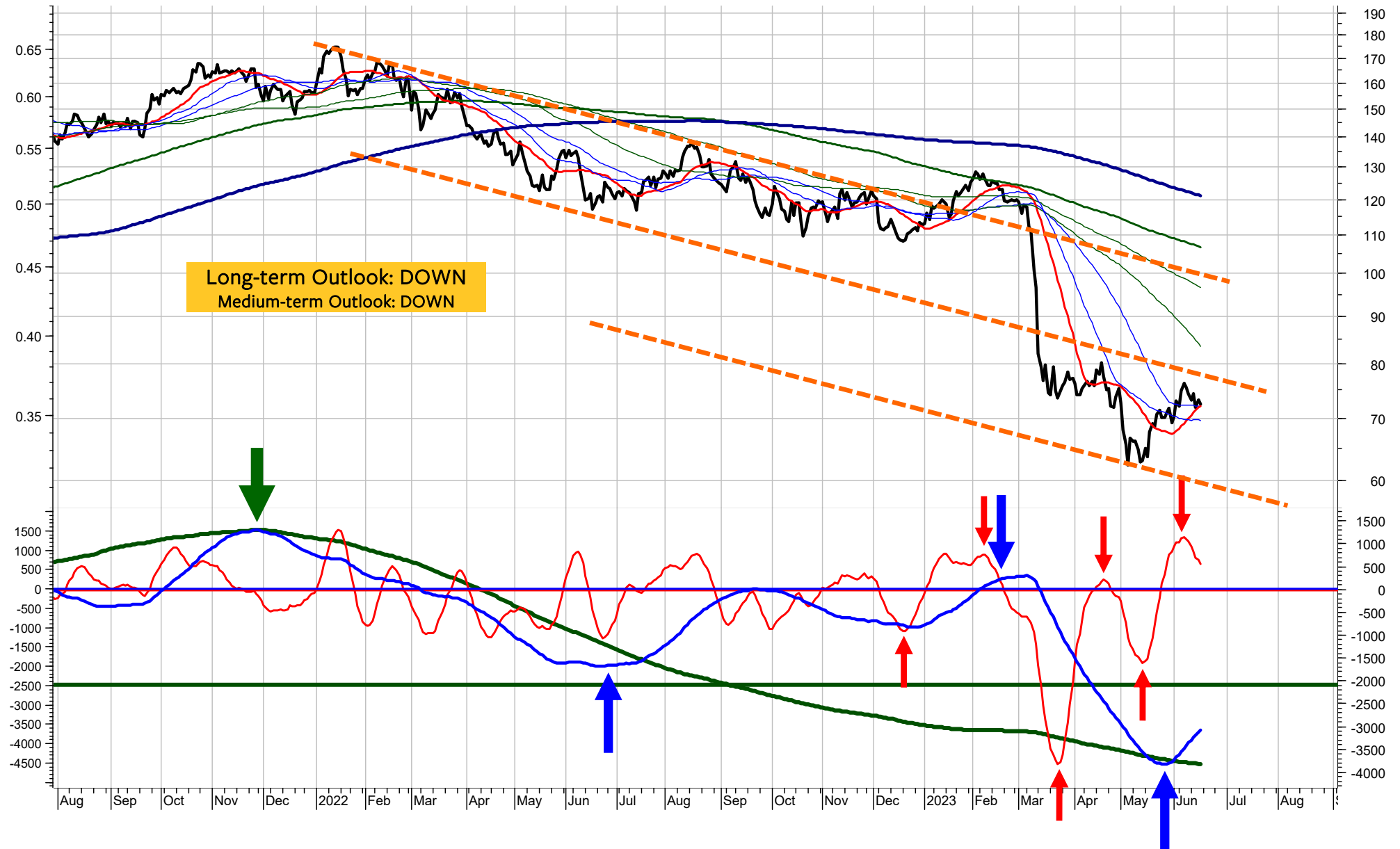
# S&P 500 Banks Index

The Banks Index has been consolidating between 305 and 270. The Medium-term Momentum Indicator (bottom chart, marked blue) is rising, pointing to a higher recovery potential. But for now, the long-term trend remains DOWN. I think that the craze in a few selected technology can continue for a while. But, I doubt that the general stock market can trace out a long-term uptrend while the banks stocks remain in a long-term bear market.



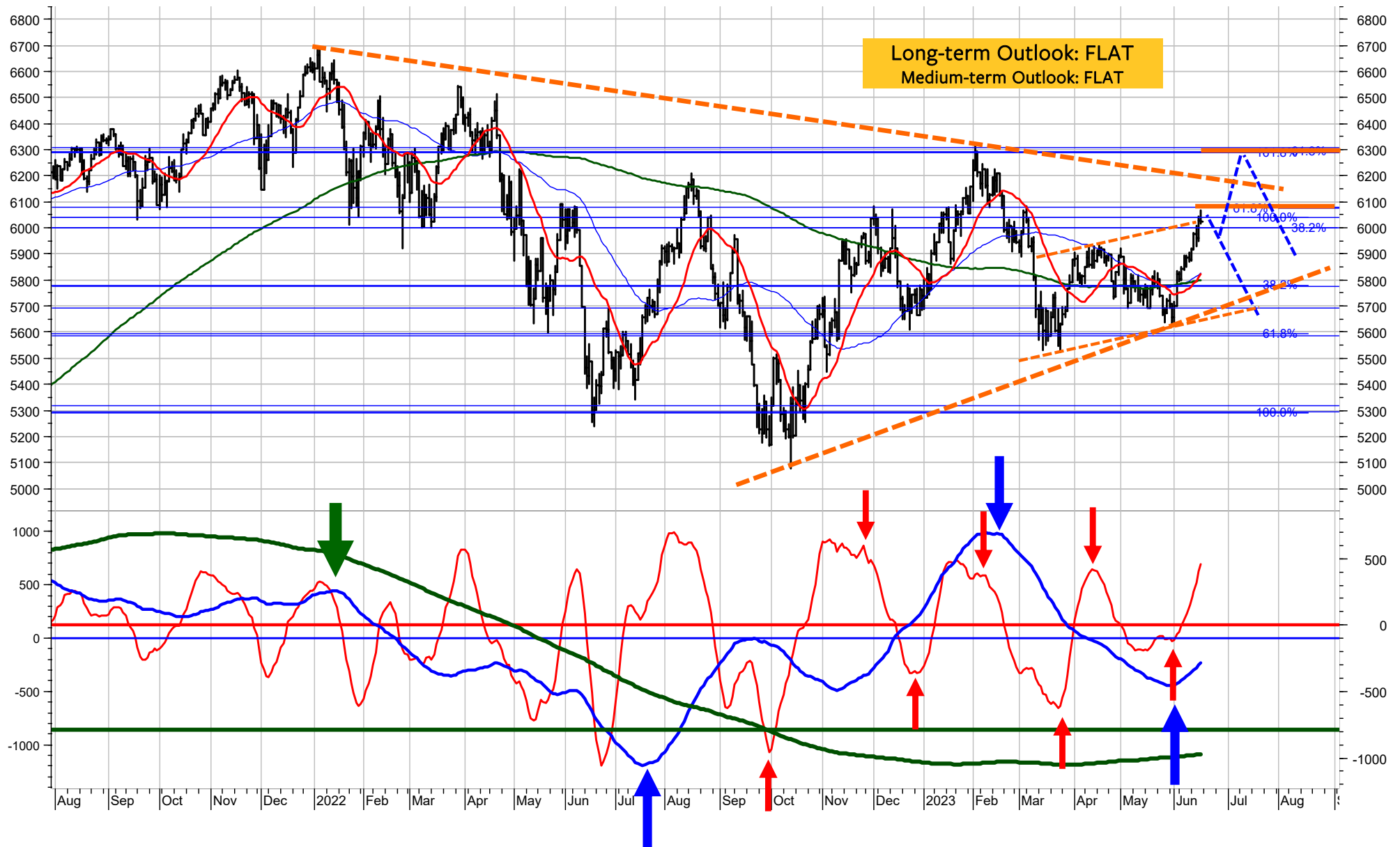
# S&P 500 Regional Banks Index

The Regional Banks Index has been rebounding since early May. Given that the short-term momentum indicator has improved from deeply oversold in March to overbought in early June and that the Index made only marginal progress, implies that the long-term downtrend remains well intact. My long-term and medium-term outlook remains DOWN.



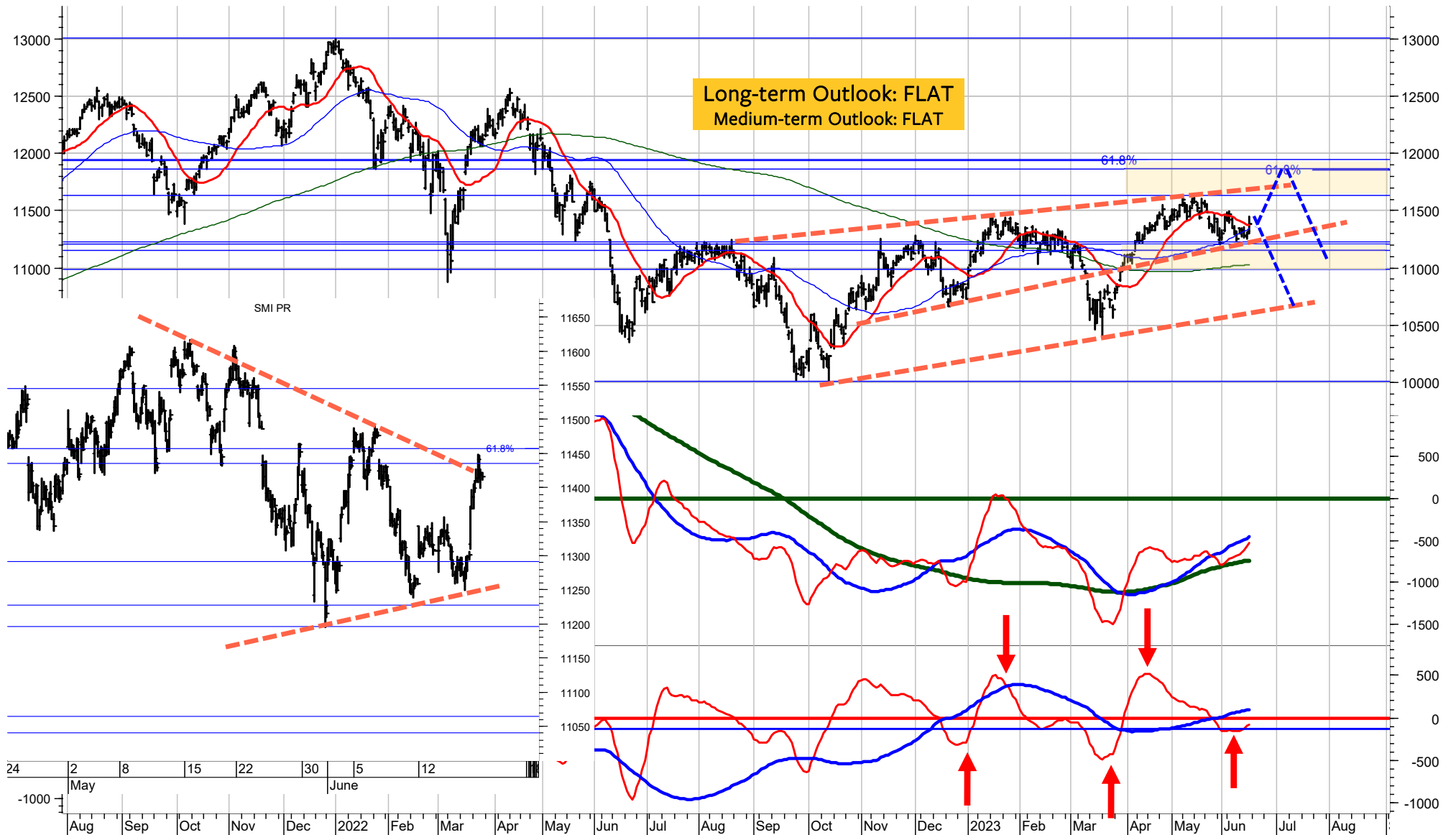
# S&P 500 Equal Weight Index

The EW S&P 500 Index rose to the major resistance range between 6000 and 6100. The Medium-term Momentum Indicator is rising and thus, the rally from late May could extend towards 6300. But, for a long-term upgrade to UP, the Index would have to rise above 6300. Supports are 5750, 550 and 5300.



# Swiss Market Index SMI

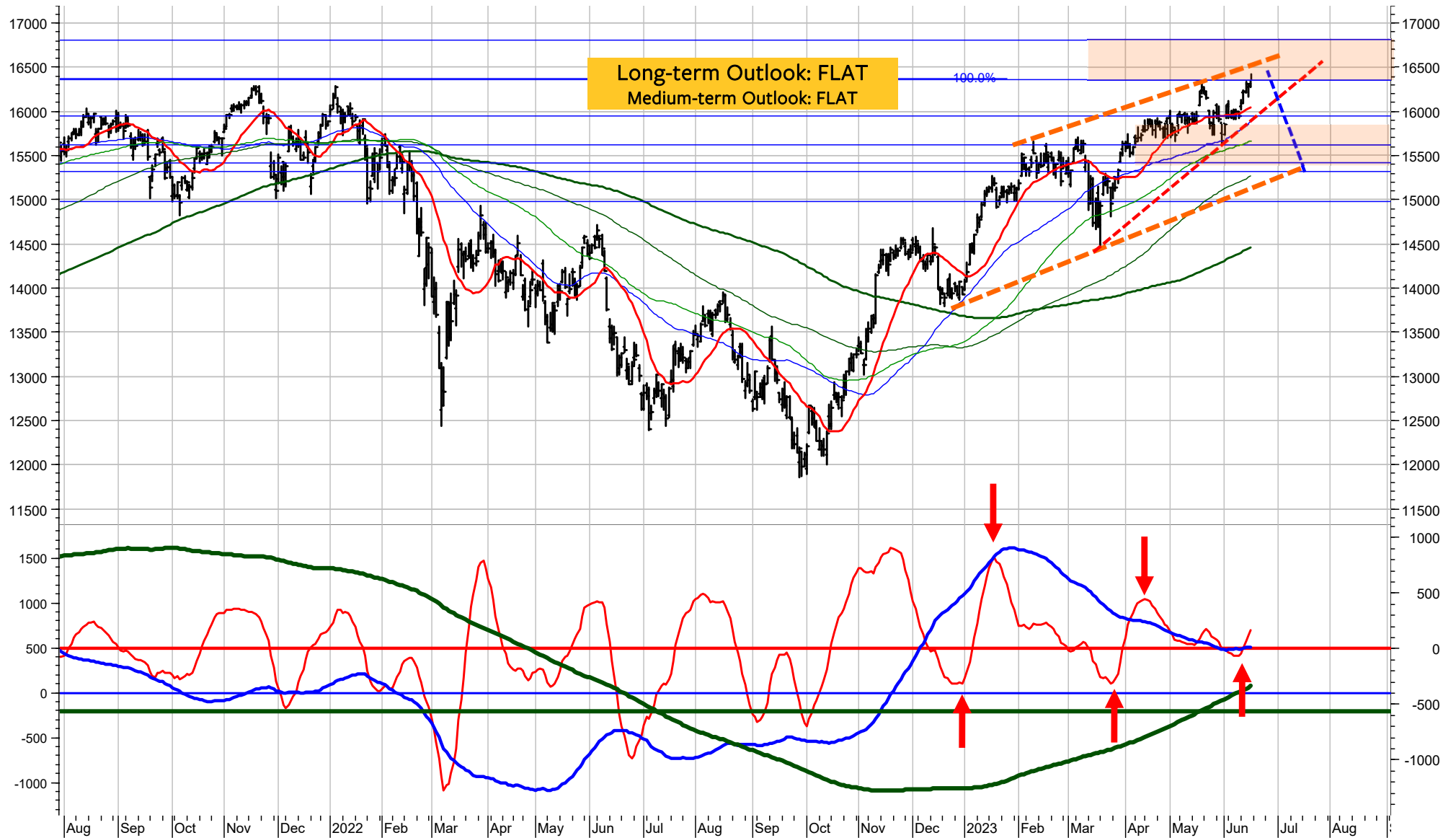
The SMI is forming a horizontal triangle. If it can break above 11470 and 11550, it still has the chance to rise to the mega resistance between 11650 and 12000. But, a break of the supports at 11280, 11180 and 11000 would signal a medium-term if not even a long-term downturn. This indicates a medium-term downgrade to DOWN below 11180 and long-term DOWN below 11000.





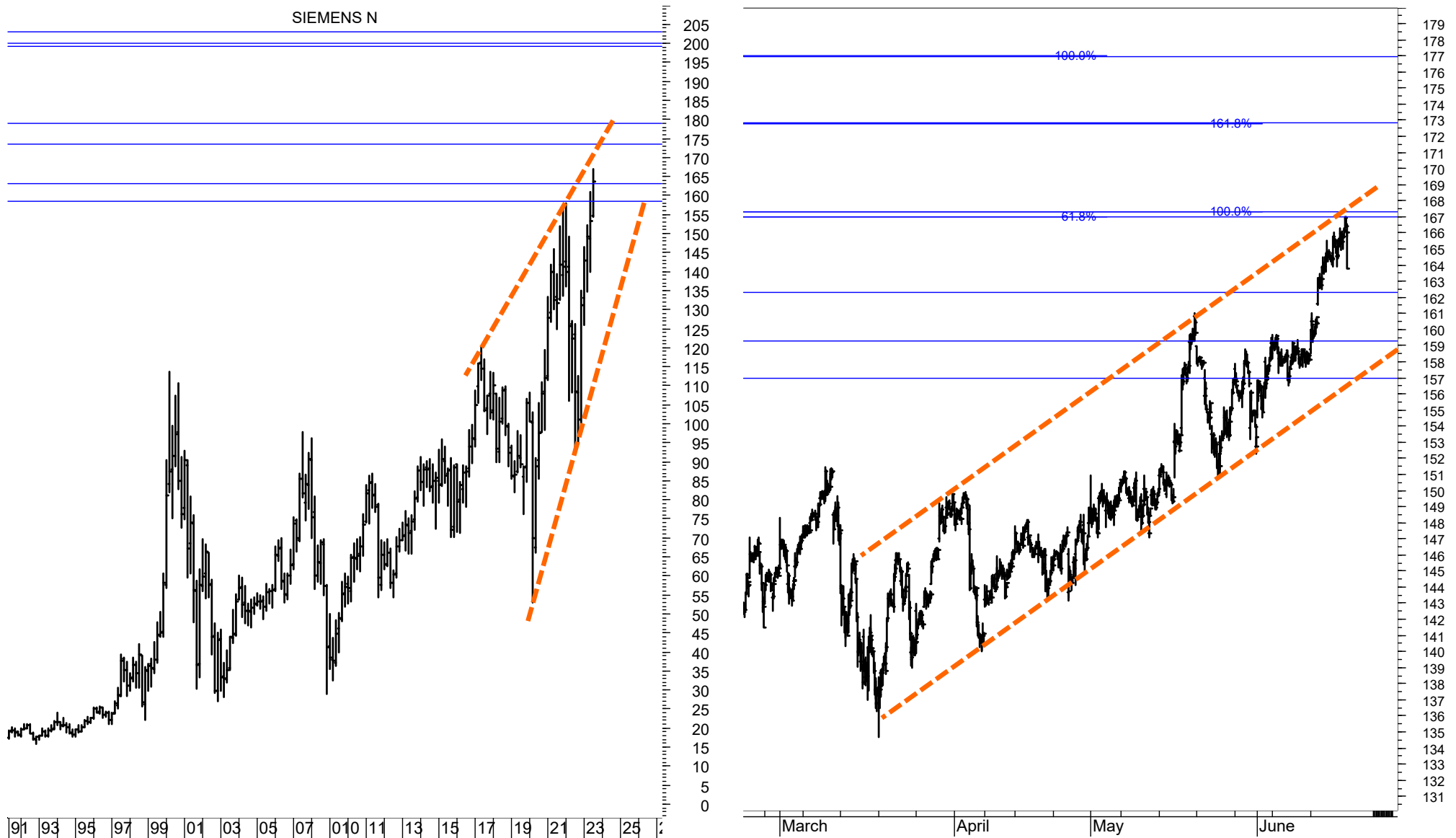
# Deutscher Aktien Index DAX

The Expanding Wedge has registered another higher high in the resistance range between 16400 to 16800. A downturn of medium-term if not even long-term degree would be signaled if the supports at 15900 and 15600 are broken.



# Siemens

Siemens has reached the key resistance at 167, a break of which is required to signal more strength to 173, 177 to 180 or 200. Clearly, a major downturn would be signaled if the supports at 162, 159 and 156 fail to hold.



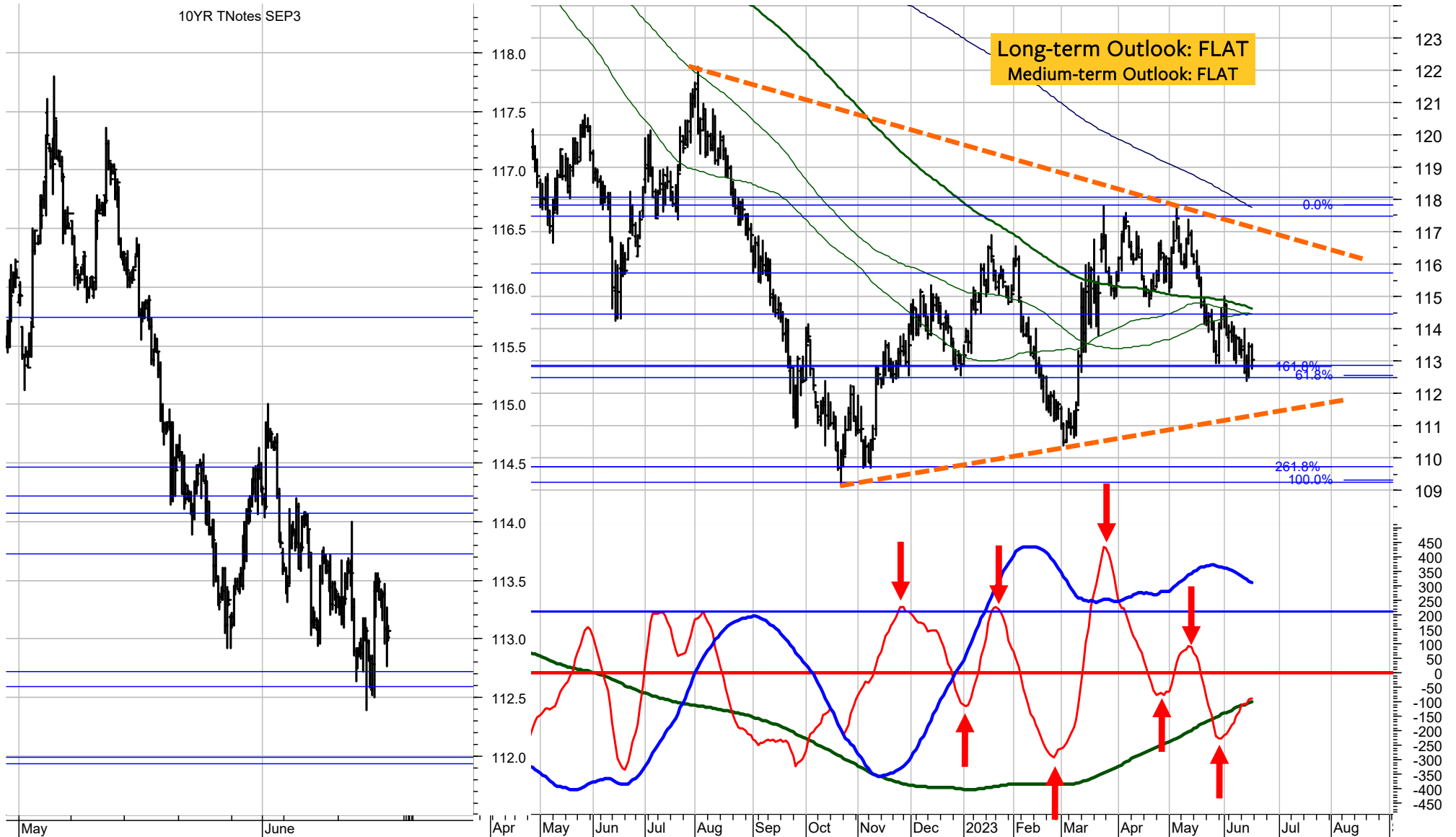
# US 10-year T-Notes Yield

The Medium-term Outlook would move to DOWN if the supports at 3.70%, 3.63% and 3.56% to 3.51% are broken.  
The Long-term Outlook could move to DOWN with the break of the supports at 3.50% and 3.35%.



# US 10-year T-Notes 2<sup>nd</sup> continuous Future (September 2023)

The Medium-term Outlook would move to UP with BUY signals if the resistances are broken at 114.50, 115.90 and 118.50.  
 The Long-term Outlook could turn UP if the September Future breaks 116 and 118.50.  
 Both Outlook would turn DOWN with the break of 112 to 111.50 and 110 to 109.



# iShares 20 Plus Year Treasury Bond ETF in US dollar (left) and in Euro (right)

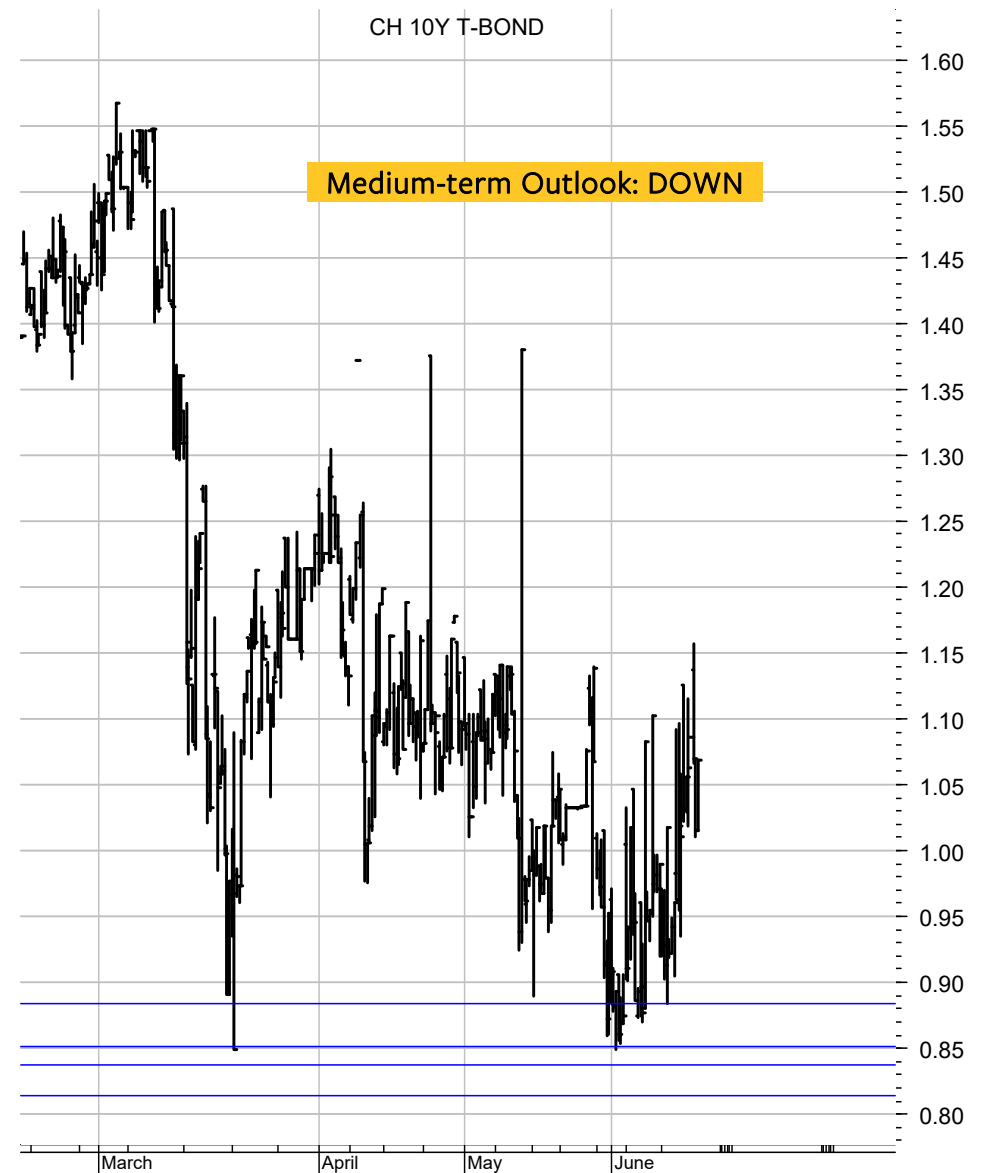
Buy signals to be triggered if 107 and 111 is broken.  
 Sell signals to be triggered if 100, 98 and 97 is broken.

Buy signals to be triggered if 99 and 103 is broken.  
 Sell signals to be triggered if 93 and 90 is broken.



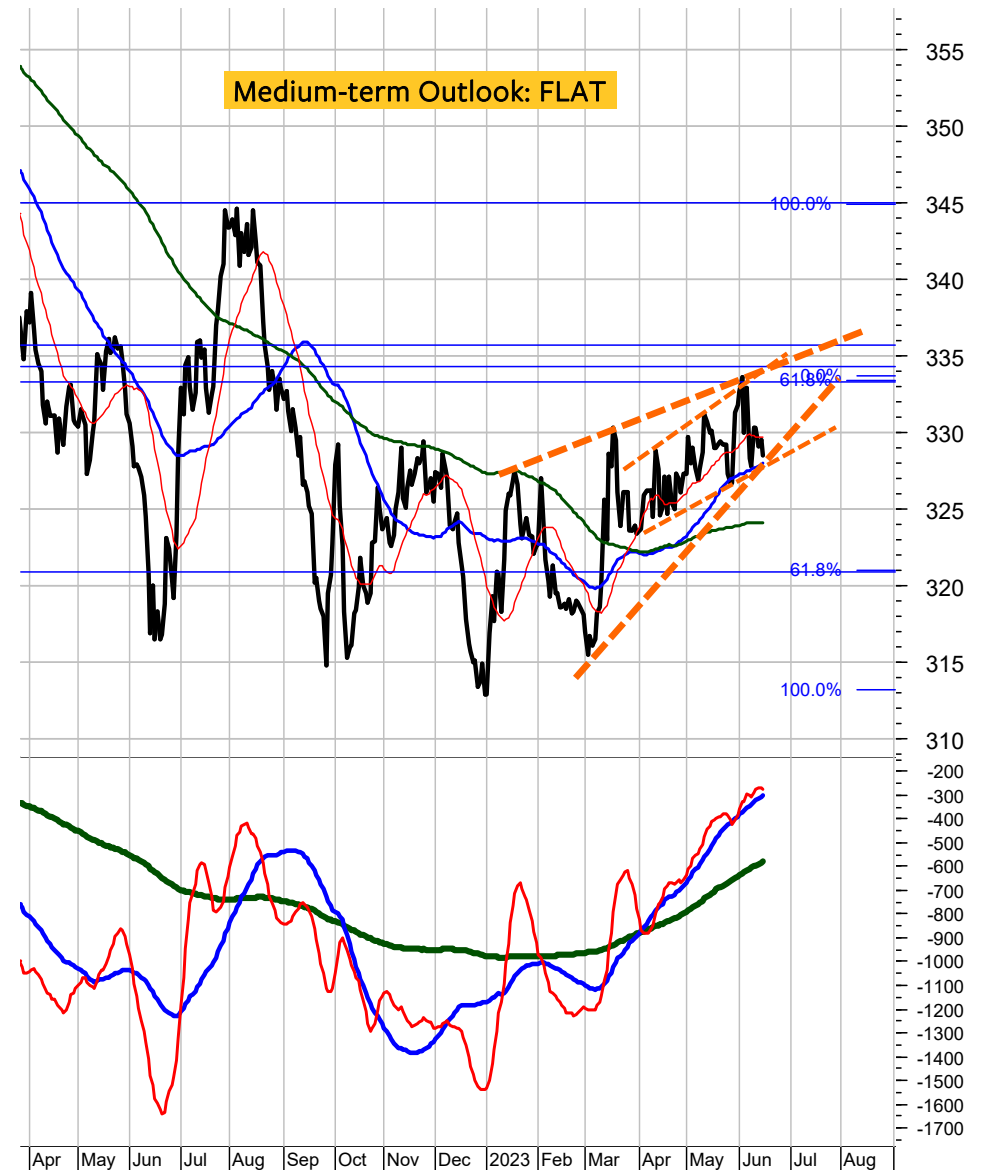
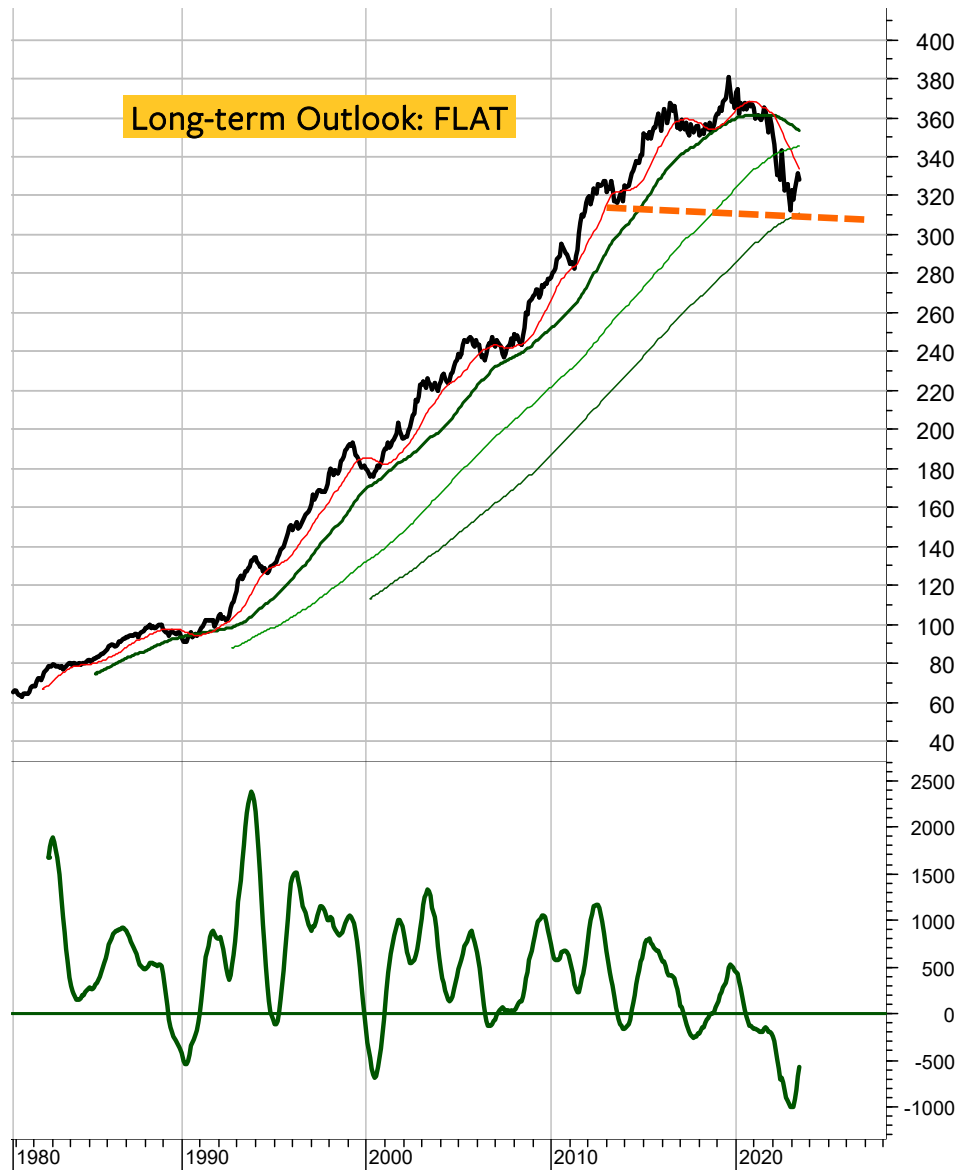
# Swiss 10 year Conf Yield

The Long-term and Medium-term Outlook would move to DOWN if the support range between 0.85% and 0.80% is broken.



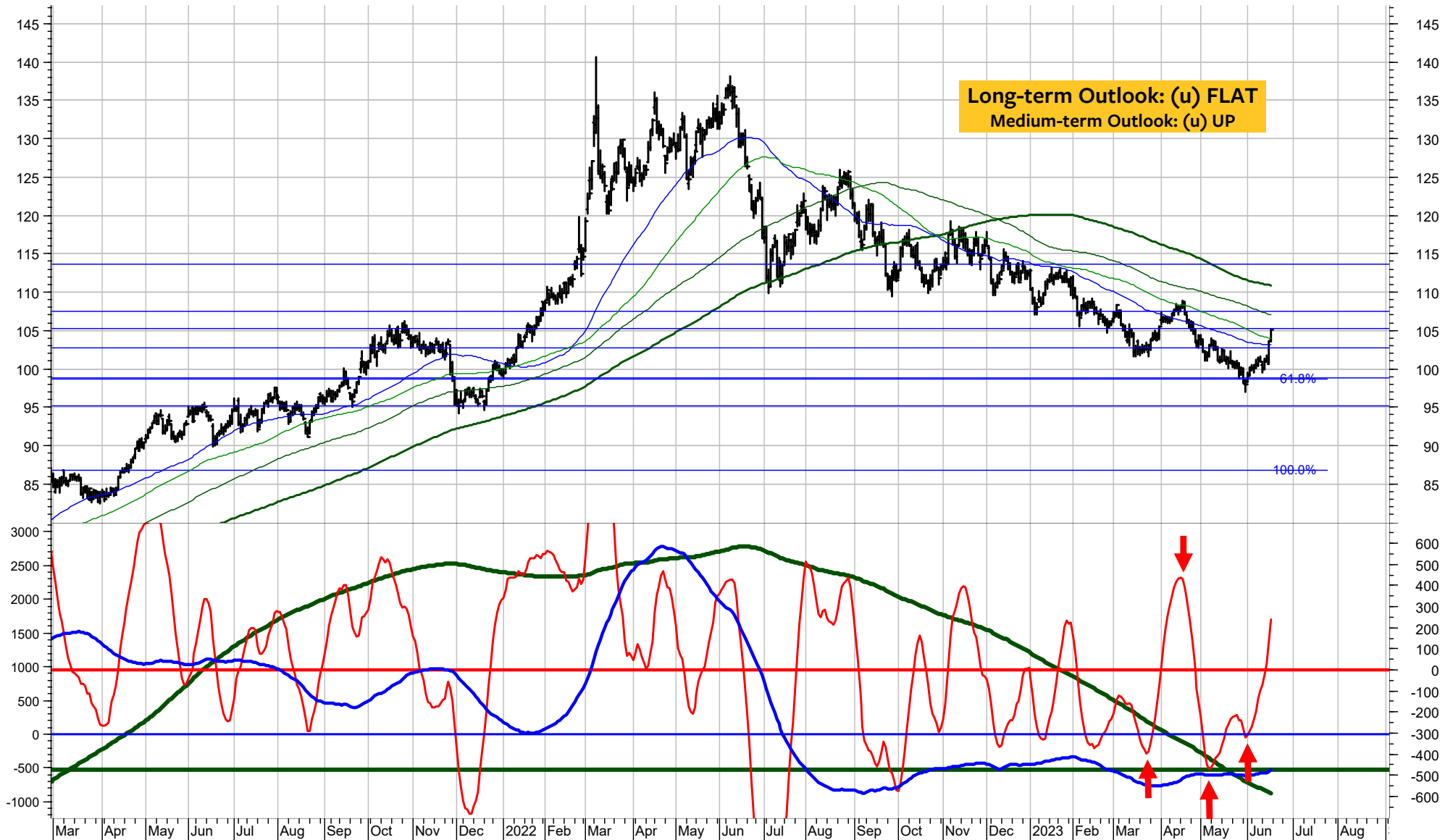
# Total Return from 7-10 year Swiss Conf Bonds

The Medium-term and Long-term Outlook would move to UP if the resistances are broken at 336 and 346.  
Both Outlook would turn DOWN if the supports are broken at 320 and 313.



# Bloomberg Commodity Index

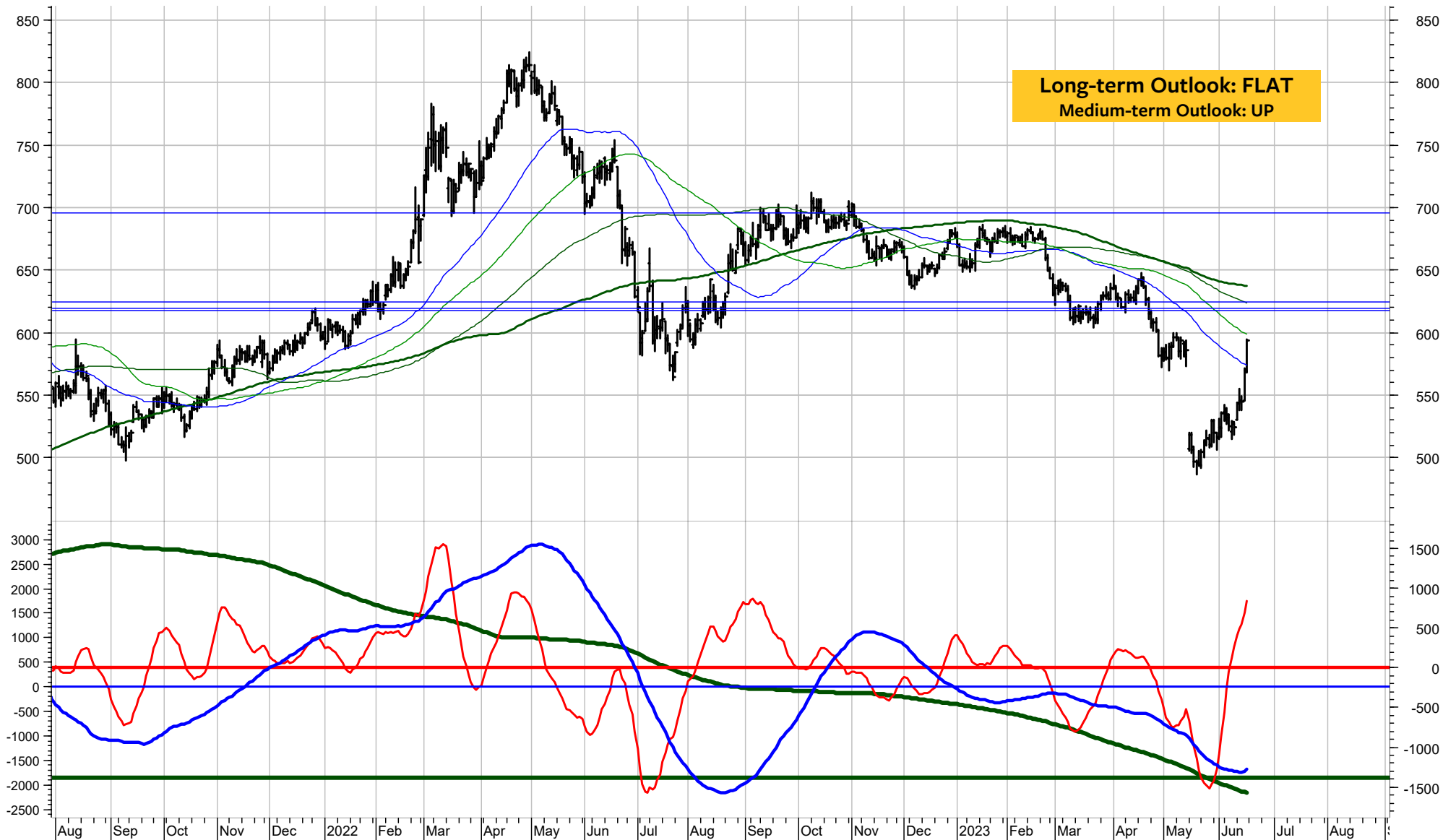
The rebound in the BCI from 31.5.2023 at 97.01 gained momentum as it broke the 61.80% retracement level of the decline from April to late May at 104 to 104.50. Next resistances are 108, 109 and 114. I ADDED to the present position (from 5.6.2023 at 100.20) with the break of 101.50 to 102. Raise the stop to 100. Most of the commodity strength of the past few days stems from the sharp rise in the Corn, Wheat and Soybean. See the next 3 pages.





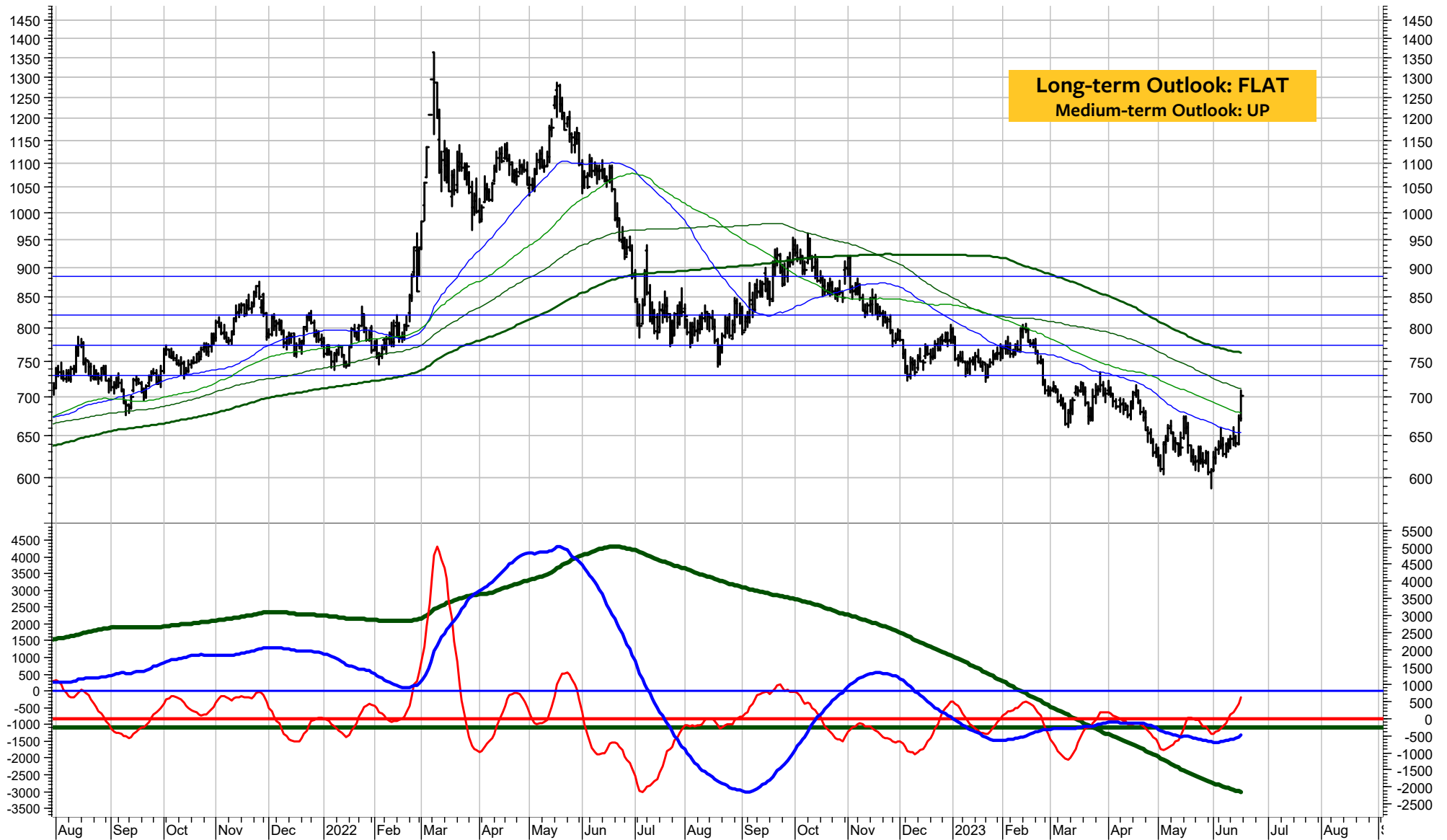
# Corn - 2<sup>nd</sup> continuous Future (September 2023)

Corn has reversed the downtrend from October and possibly also from the high in April 2022. Next resistance is at 610 to 630, a break of which would signal more strength to 700.



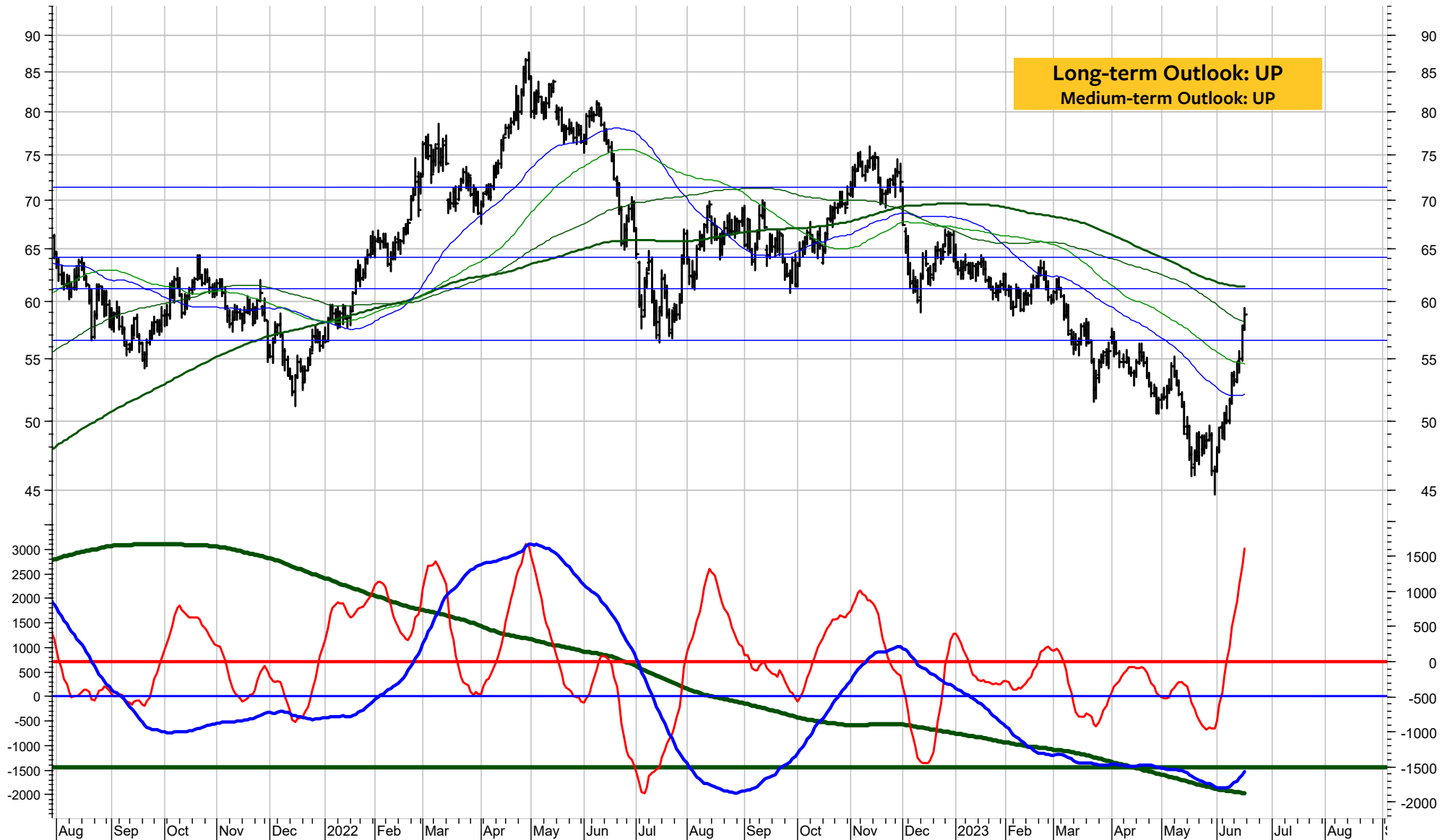
# Wheat - 2<sup>nd</sup> continuous Future (September 2023)

Wheat has reversed the downtrend from October and possibly also from the high in March 2022.  
Next resistance is at 730, 780, 830 and 890.



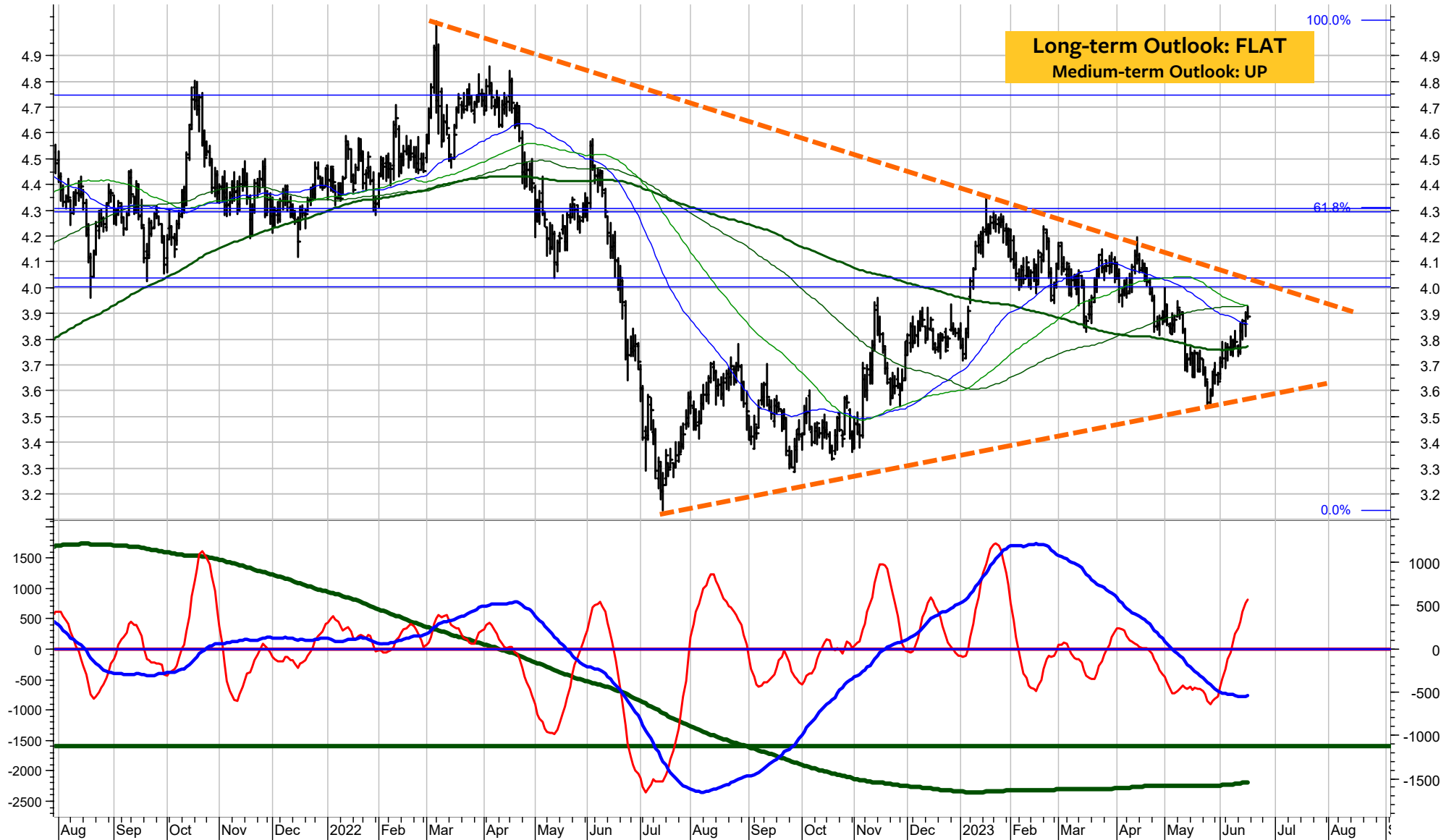
# Soybean Oil - 2<sup>nd</sup> continuous Future (August 2023)

Soybean Oil has reversed the downtrend from November and possibly also from the high in April 2022. Next resistance is at 730, 780, 830 and 890.



# Copper - 2<sup>nd</sup> continuous Future (July 2023)

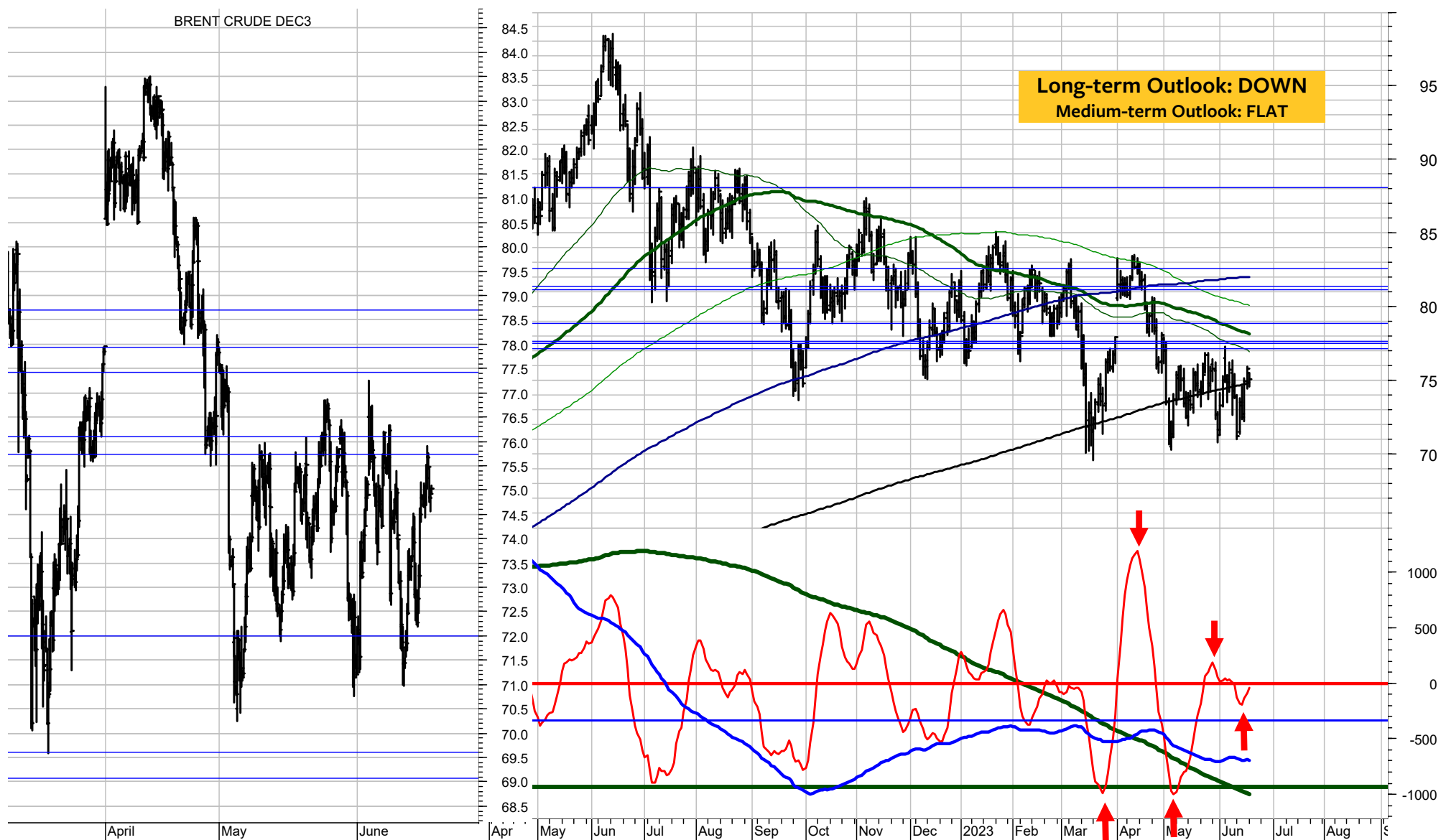
Copper is rebounding of the low at 3.54 on 24.5.2023. It would signal higher targets around 4.30 or 4.75 if 4.0 to 4.05 can be broken.



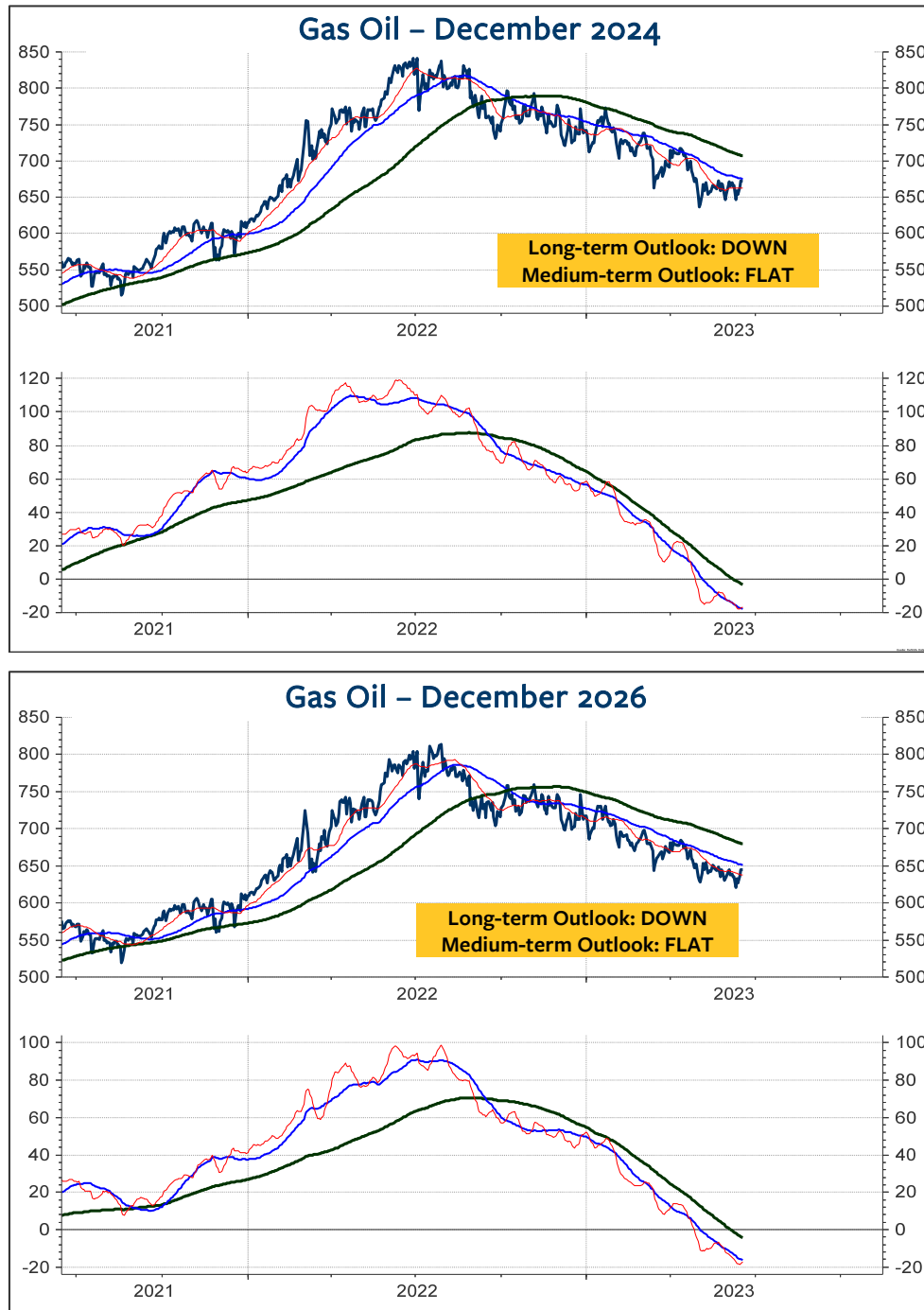
# Brent Crude – December 2023 Future

The consolidation from early May must be broken to the upside (medium-term UP) above 76.50 and 79 to signal a bullish turnaround and higher targets at 81 to 83 or 88.

The former downtrend could resume (medium-term and long-term DOWN) if the supports at 72 and 69 fail to hold.



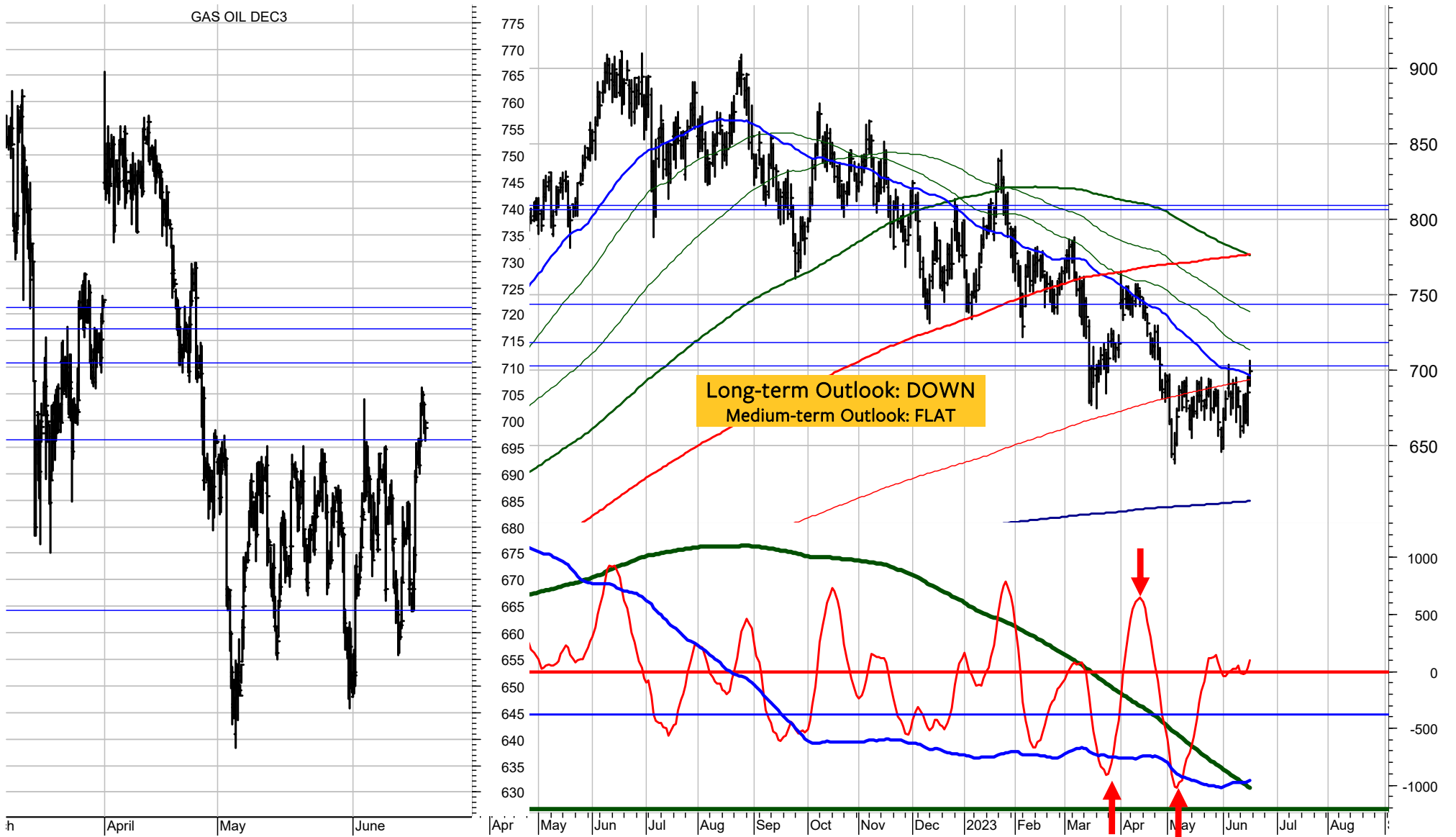
# Gas Oil Future contracts 2023 to 2028



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
78%	ICE-GAS OIL JUL 2023	LLE0723	736.00	O	+	+	1ST MONTH	1ST MONTH
67%	ICE-GAS OIL AUG 2023	LLE0823	720.25	-	+	+	-15.75	-2.1%
67%	ICE-GAS OIL SEP 2023	LLE0923	715.50	-	+	+	-20.50	-2.8%
67%	ICE-GAS OIL OCT 2023	LLE1023	713.25	-	+	+	-22.75	-3.1%
67%	ICE-GAS OIL NOV 2023	LLE1123	707.25	-	+	+	-28.75	-3.9%
67%	ICE-GAS OIL DEC 2023	LLE1223	699.50	-	+	+	-36.50	-5.0%
67%	ICE-GAS OIL JAN 2024	LLE0124	697.25	-	+	+	-38.75	-5.3%
67%	ICE-GAS OIL FEB 2024	LLE0224	695.00	-	+	+	-41.00	-5.6%
50%	ICE-GAS OIL MAR 2024	LLE0324	691.75	-	+	+	-44.25	-6.0%
50%	ICE-GAS OIL APR 2024	LLE0424	688.25	-	+	+	-47.75	-6.5%
50%	ICE-GAS OIL MAY 2024	LLE0524	685.00	-	+	+	-51.00	-6.9%
50%	ICE-GAS OIL JUN 2024	LLE0624	681.50	-	+	+	-54.50	-7.4%
50%	ICE-GAS OIL JUL 2024	LLE0724	680.00	-	+	+	-56.00	-7.6%
50%	ICE-GAS OIL AUG 2024	LLE0824	678.75	-	+	+	-57.25	-7.8%
50%	ICE-GAS OIL SEP 2024	LLE0924	677.75	-	+	+	-58.25	-7.9%
50%	ICE-GAS OIL OCT 2024	LLE1024	677.25	-	+	+	-58.75	-8.0%
50%	ICE-GAS OIL NOV 2024	LLE1124	675.25	-	+	+	-60.75	-8.3%
50%	ICE-GAS OIL DEC 2024	LLE1224	672.50	-	+	+	-63.50	-8.6%
50%	ICE-GAS OIL JAN 2025	LLE0125	671.00	-	+	+	-65.00	-8.8%
50%	ICE-GAS OIL FEB 2025	LLE0225	669.75	-	+	+	-66.25	-9.0%
50%	ICE-GAS OIL MAR 2025	LLE0325	668.00	-	+	+	-68.00	-9.2%
50%	ICE-GAS OIL APR 2025	LLE0425	665.25	-	+	+	-70.75	-9.6%
50%	ICE-GAS OIL MAY 2025	LLE0525	663.25	-	+	+	-72.75	-9.9%
50%	ICE-GAS OIL JUN 2025	LLE0625	659.75	-	+	+	-76.25	-10.4%
50%	ICE-GAS OIL JUL 2025	LLE0725	657.25	-	+	+	-78.75	-10.7%
50%	ICE-GAS OIL AUG 2025	LLE0825	655.50	-	+	+	-80.50	-10.9%
50%	ICE-GAS OIL SEP 2025	LLE0925	654.75	-	+	+	-81.25	-11.0%
50%	ICE-GAS OIL OCT 2025	LLE1025	654.25	-	+	+	-81.75	-11.1%
50%	ICE-GAS OIL NOV 2025	LLE1125	653.00	-	+	+	-83.00	-11.3%
50%	ICE-GAS OIL DEC 2025	LLE1225	650.75	-	+	+	-85.25	-11.6%
50%	ICE-GAS OIL JAN 2026	LLE0126	649.50	-	+	+	-86.50	-11.8%
50%	ICE-GAS OIL FEB 2026	LLE0226	649.25	-	+	+	-86.75	-11.8%
50%	ICE-GAS OIL MAR 2026	LLE0326	648.75	-	+	+	-87.25	-11.9%
50%	ICE-GAS OIL APR 2026	LLE0426	648.25	-	+	+	-87.75	-11.9%
50%	ICE-GAS OIL MAY 2026	LLE0526	647.50	-	+	+	-88.50	-12.0%
50%	ICE-GAS OIL JUN 2026	LLE0626	646.75	-	+	+	-89.25	-12.1%
50%	ICE-GAS OIL JUL 2026	LLE0726	646.50	-	+	+	-89.50	-12.2%
50%	ICE-GAS OIL AUG 2026	LLE0826	646.00	-	+	+	-90.00	-12.2%
50%	ICE-GAS OIL SEP 2026	LLE0926	645.50	-	+	+	-90.50	-12.3%
50%	ICE-GAS OIL OCT 2026	LLE1026	645.25	-	+	+	-90.75	-12.3%
50%	ICE-GAS OIL NOV 2026	LLE1126	644.50	-	+	+	-91.50	-12.4%
50%	ICE-GAS OIL DEC 2026	LLE1226	644.25	-	+	+	-91.75	-12.5%
50%	ICE-GAS OIL JAN 2027	LLE0127	644.00	-	+	+	-92.00	-12.5%
50%	ICE-GAS OIL FEB 2027	LLE0227	643.75	-	+	+	-92.25	-12.5%
50%	ICE-GAS OIL MAR 2027	LLE0327	643.50	-	+	+	-92.50	-12.6%
50%	ICE-GAS OIL APR 2027	LLE0427	643.25	-	+	+	-92.75	-12.6%
50%	ICE-GAS OIL MAY 2027	LLE0527	643.00	-	+	+	-93.00	-12.6%
50%	ICE-GAS OIL JUN 2027	LLE0627	642.75	-	+	+	-93.25	-12.7%
50%	ICE-GAS OIL AUG 2027	LLE0827	642.25	-	+	+	-93.75	-12.7%
50%	ICE-GAS OIL SEP 2027	LLE0927	642.00	-	+	+	-94.00	-12.8%
50%	ICE-GAS OIL OCT 2027	LLE1027	642.00	-	+	+	-94.00	-12.8%
50%	ICE-GAS OIL NOV 2027	LLE1127	641.75	-	+	+	-94.25	-12.8%
50%	ICE-GAS OIL DEC 2027	LLE1227	641.50	-	+	+	-94.50	-12.8%
50%	ICE-GAS OIL JAN 2028	LLE0128	641.25	-	+	+	-94.75	-12.9%
50%	ICE-GAS OIL FEB 2028	LLE0228	641.00	-	+	+	-95.00	-12.9%
50%	ICE-GAS OIL MAR 2028	LLE0328	640.75	-	+	+	-95.25	-12.9%
50%	ICE-GAS OIL APR 2028	LLE0428	640.50	-	+	+	-95.50	-13.0%
50%	ICE-GAS OIL MAY 2028	LLE0528	640.25	-	+	+	-95.75	-13.0%
50%	ICE-GAS OIL JUN 2028	LLE0628	640.00	-	+	+	-96.00	-13.0%
50%	ICE-GAS OIL JUL 2028	LLE0728	639.75	-	+	+	-96.25	-13.1%
50%	ICE-GAS OIL AUG 2028	LLE0828	639.50	-	+	+	-96.50	-13.1%
50%	ICE-GAS OIL SEP 2028	LLE0928	639.25	-	+	+	-96.75	-13.1%
50%	ICE-GAS OIL OCT 2028	LLE1028	639.25	-	+	+	-96.75	-13.1%
50%	ICE-GAS OIL NOV 2028	LLE1128	639.00	-	+	+	-97.00	-13.2%
50%	ICE-GAS OIL DEC 2028	LLE1228	638.75	-	+	+	-97.25	-13.2%

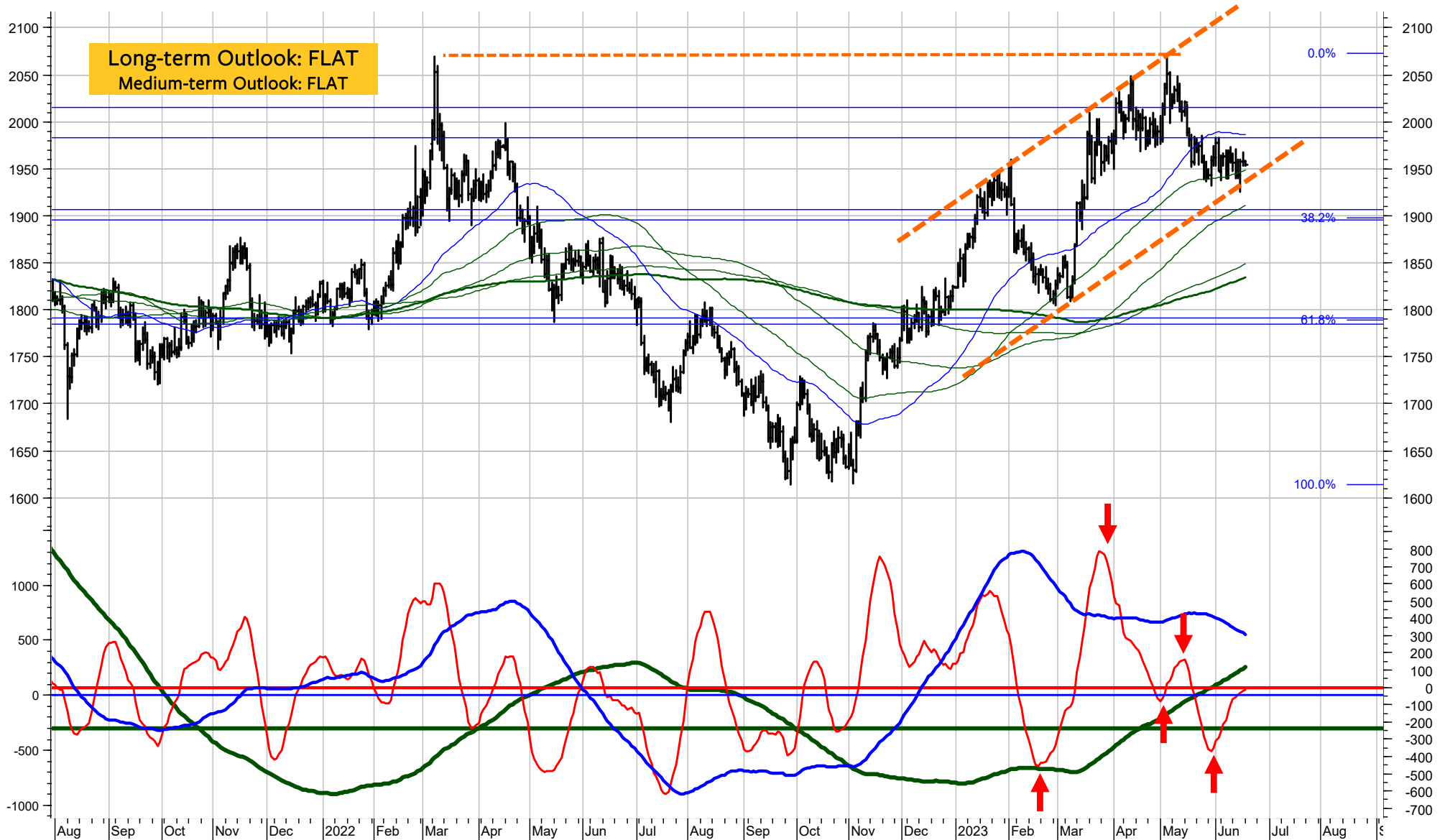
# Gas Oil - December 2023 Future

The December Future rose above the resistance at 695 and is testing the major resistance range between 710 and 725. I would ADD to the present position (from 8.5.2023 at 684) if the resistances are broken. Raise the Stop to 660.



# Gold Spot Price

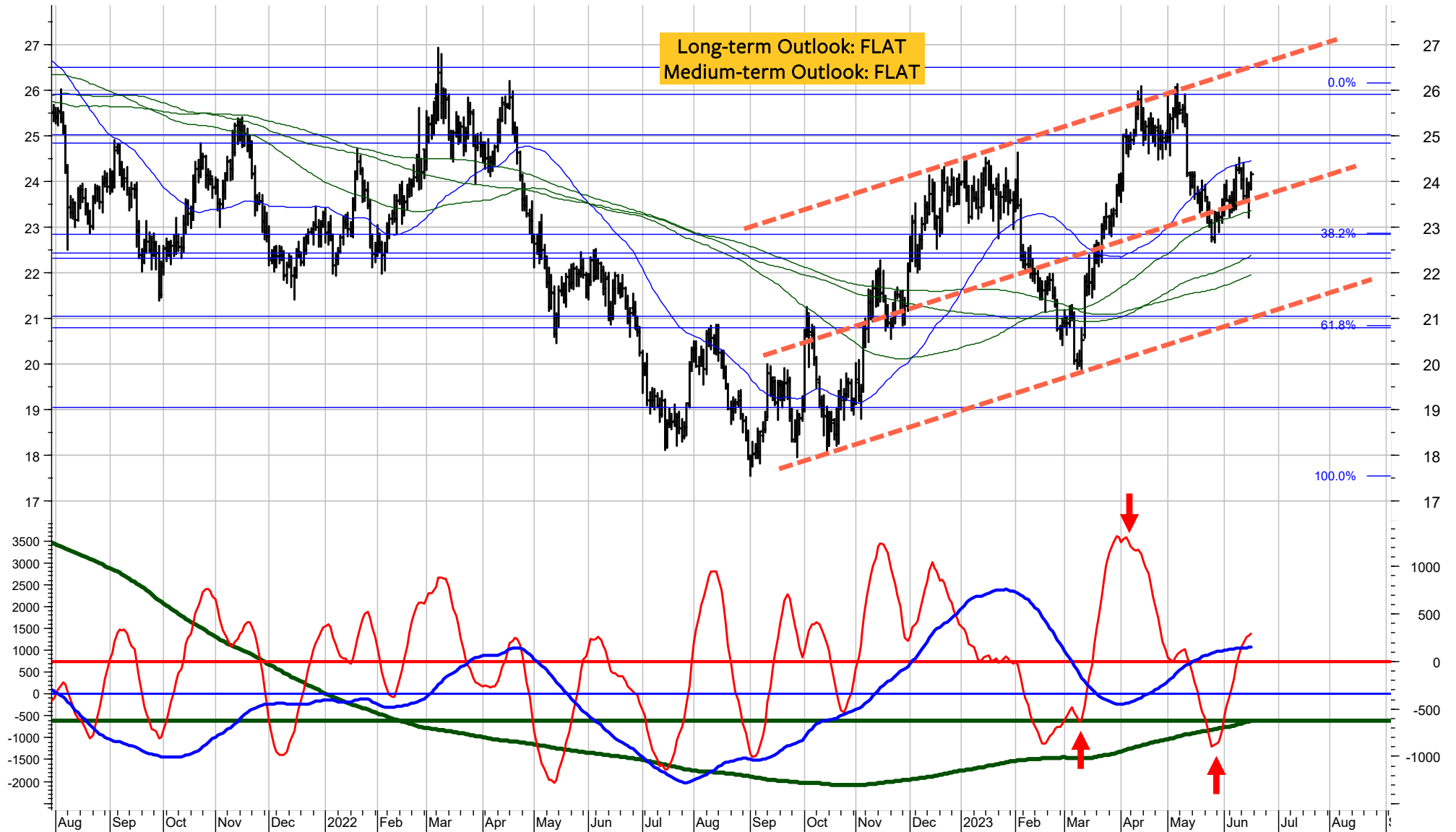
I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support at 1890 fails to hold. Next lower support is 1780. I would look for more Gold price strength only if the resistances at 1990 to 2020 and 2075 are broken.





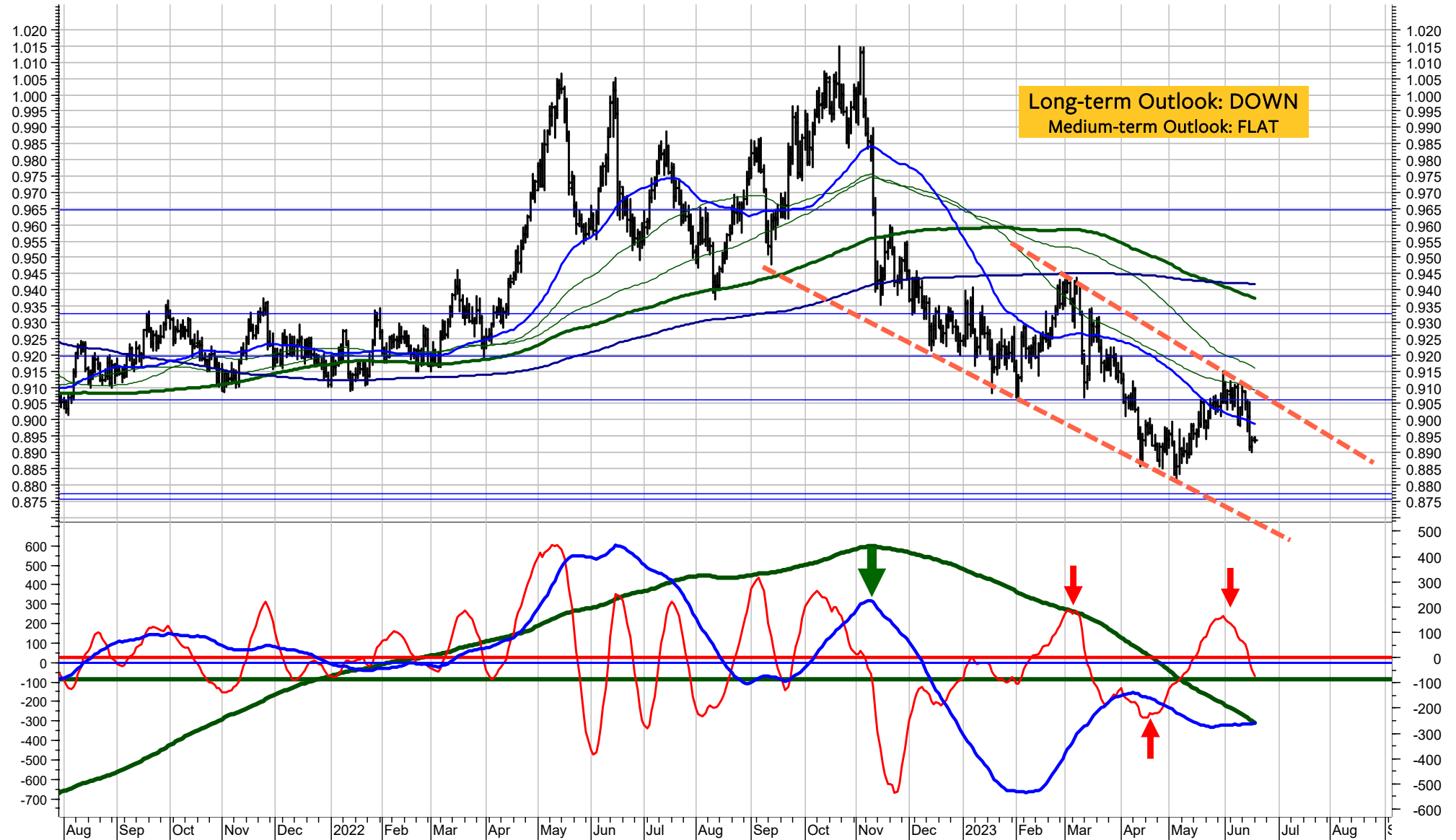
# Silver Spot

Silver would trigger SELL signals (medium-term downgrade) if the supports are broken at 23.10, 22.60 to 22.30 and 20.50. Resistances are at 25 and 26 to 26.50.



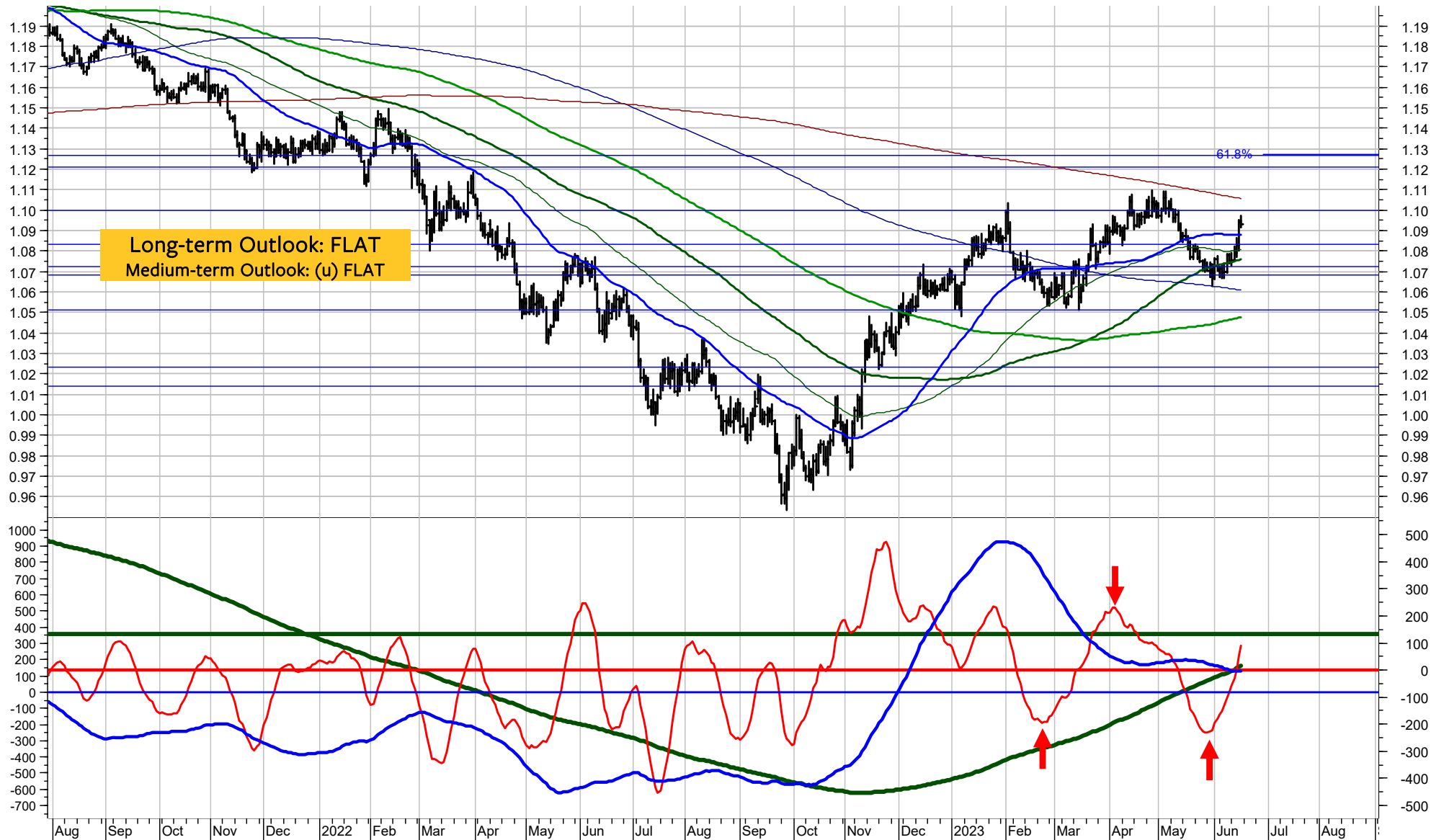
# Swiss Franc per US DOLLAR

The US dollar remains in its long-term downtrend as long as it does not break above 0.9050 to 0.92. The Medium-term Outlook would move to DOWNSIDE if 0.8880 is broken.



# US dollar per EURO

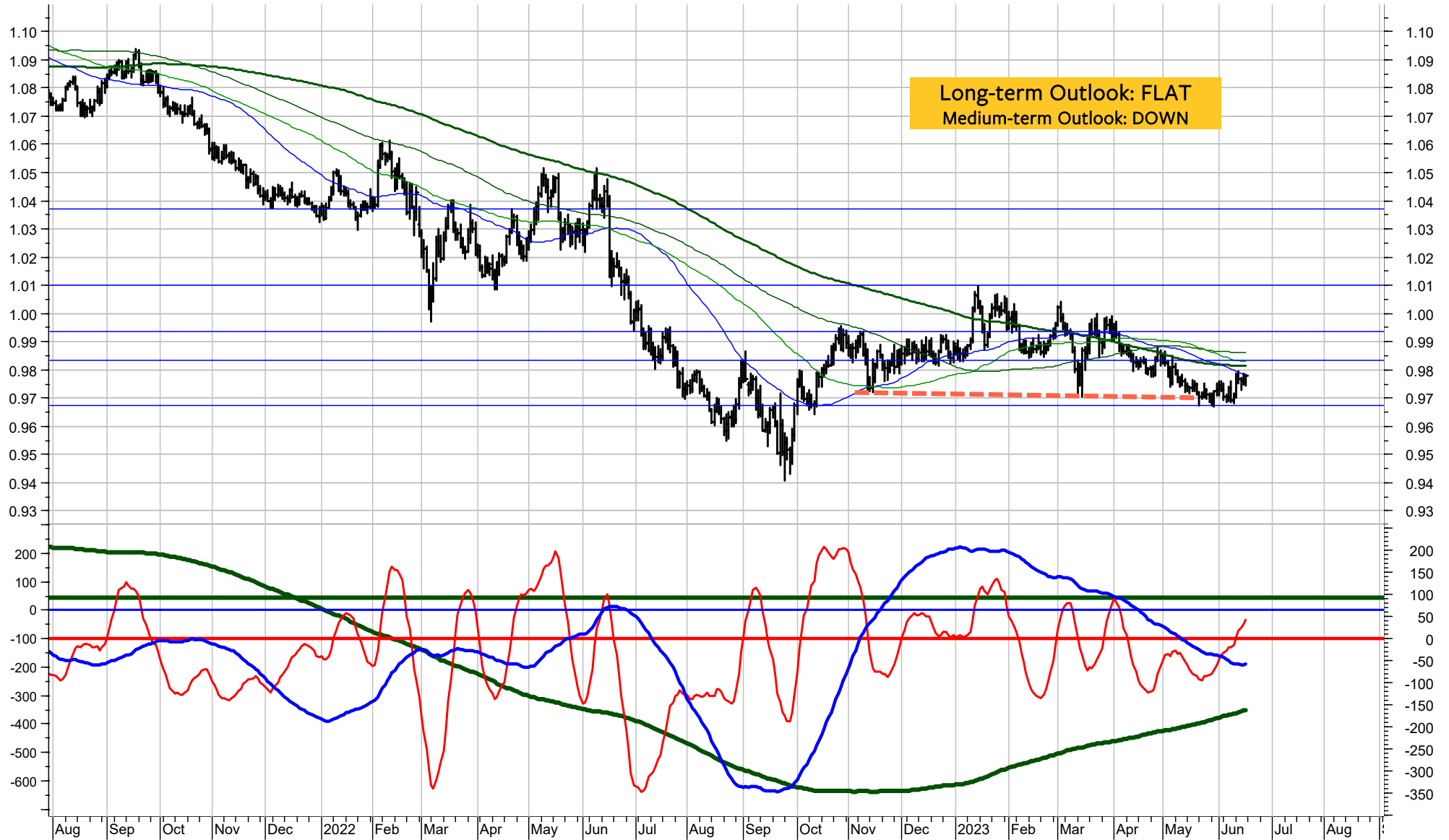
The long-term uptrend from September 2022 is likely to resume if 1.10 is cleared. Next resistance is 1.12 to 1.13. The Medium-term Outlook would move to DOWN if 1.0650 is broken. Long-term DOWN if 1.05 is broken.



# Swiss franc per EURO

The Long-term Outlook could turn UP if 0.9950 and 1.01 is broken.

The Medium-term Outlook remains DOWN as long as the Euro does not break above the resistances at 0.9850 (medium-term FLAT) and 0.9950 (medium-term UP).



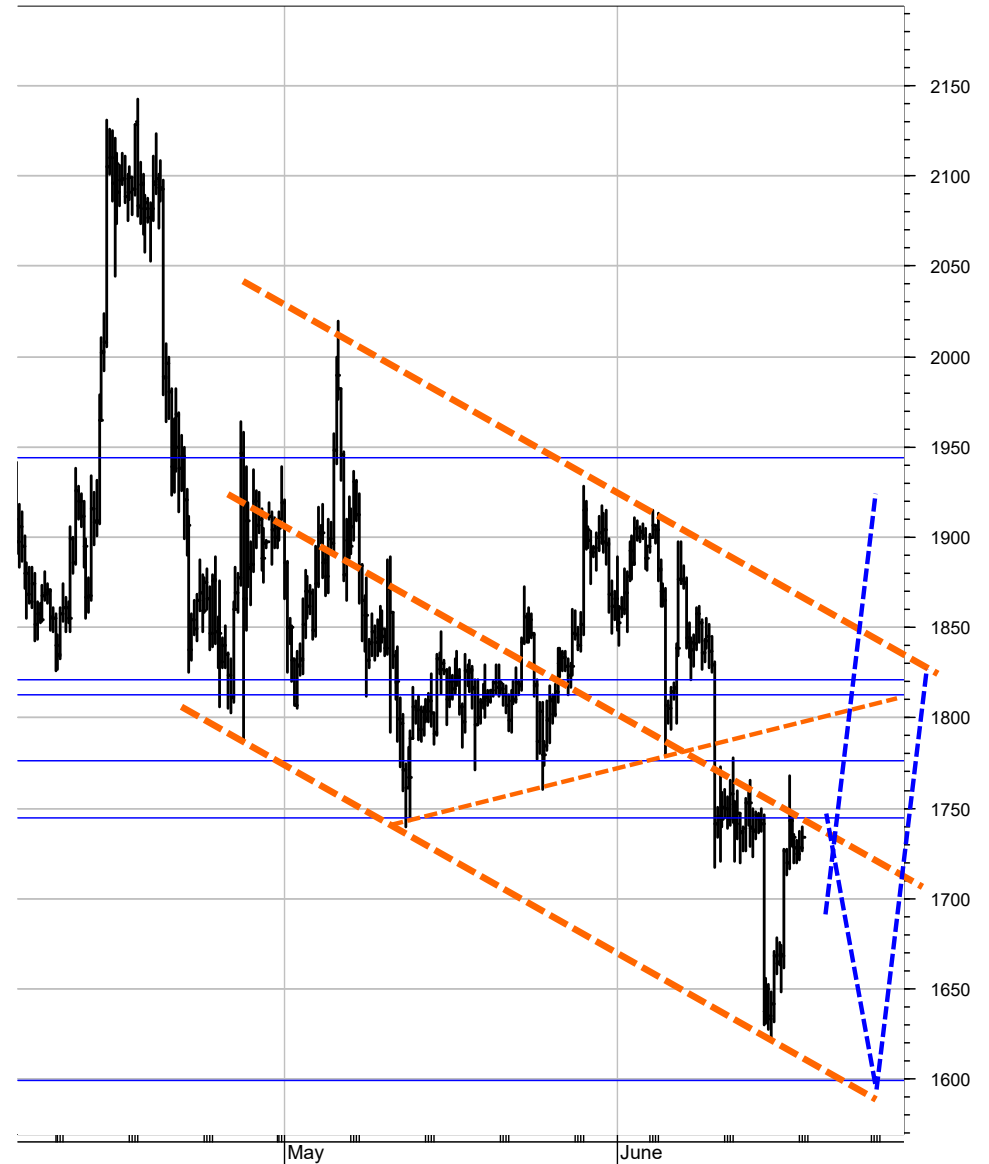
# US Dollar to BITCOIN Crypto

The Bitcoin is tracing out a medium-term correction. Last week, I predicted a final decline to 24500 or 24000. The decline did register a low slightly above this support at 24894 on 15.6.2023. As long as the resistance at 27000 and 27600 is not broken, the risk is that the Bitcoin sells off again to 24000 or 23200 before reversing upwards. I would BUY if 27700 is broken with a Stop at 25700.



# US Dollar to ETHEREUM Crypto

The Ethereum is tracing out a medium-term correction. Its supports are at 1600, 1520 and 1430. New BUY signals would be triggered if the resistances at 1830 and 1950 are broken. If long, place a Stop at 1690.



# COINBASE Global Ordinary Shares Class A

Coinbase is correcting part of the surge from early January to February. It must hold above 43 or the major downtrend could resume. To signal a break upwards it must rise above 63 and 72.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

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

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