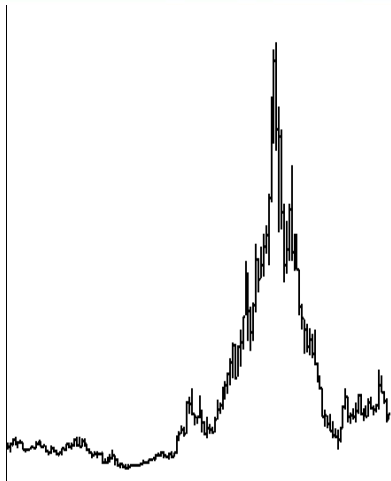




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

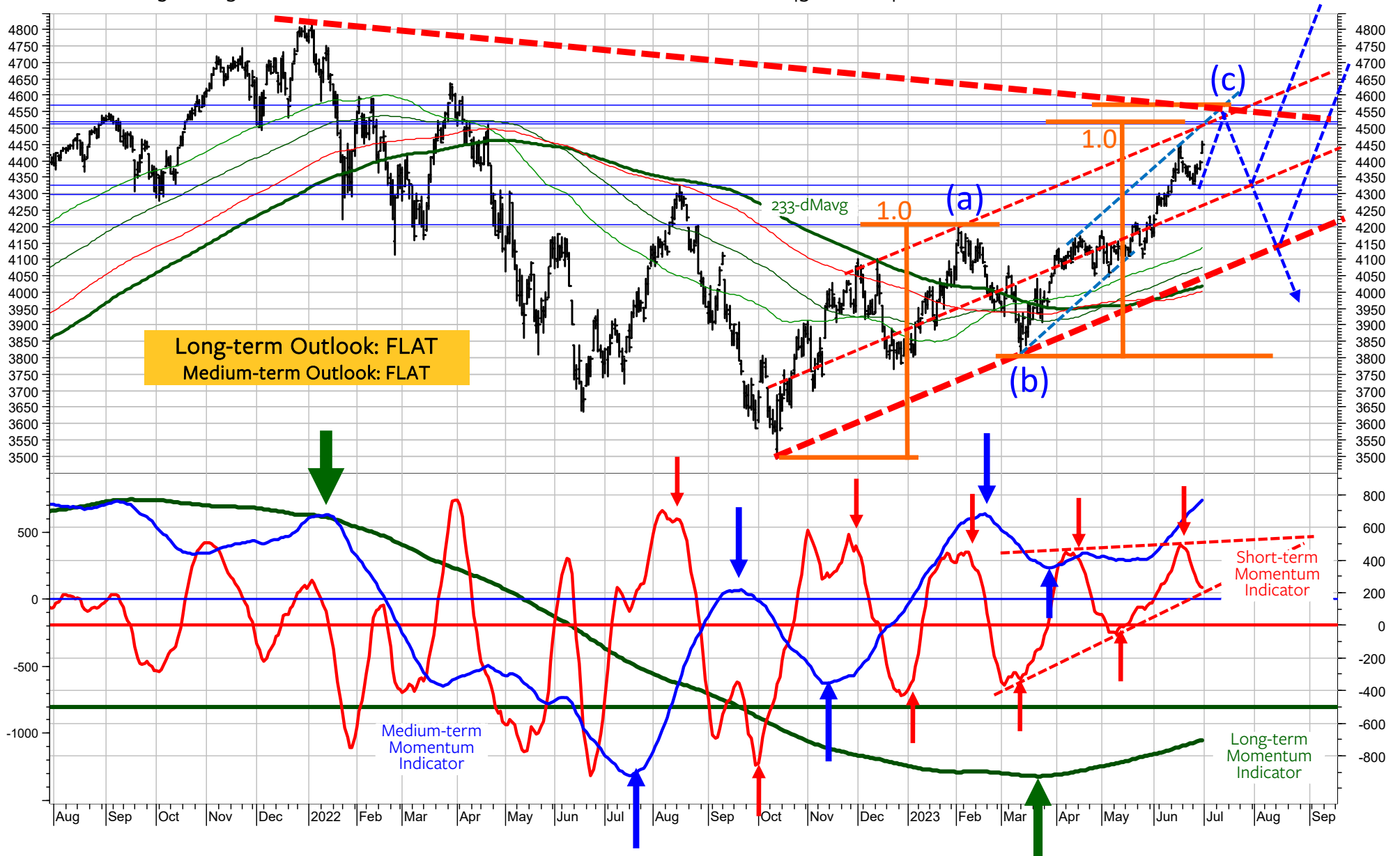
Global Markets

3rd July 2023

Issue 2023 / # 27

S&P 500 Market Index

The S&P 500 Index is reaching the mega resistance range between 4500 and 4600. I am still looking for a correction from this range and will see by the magnitude of the next short-term momentum decline if the major trend is likely to turn DOWN or if it resumes the uptrend above 4600 to 4800 or 5000. Moreover, the Equal Weight S&P 500 Index (overnext page) remains in the horizontal triangle, still below the resistances at 6150 to 6300. The Medium-term Outlook would move to DOWN if 4300 and 4200 is broken.



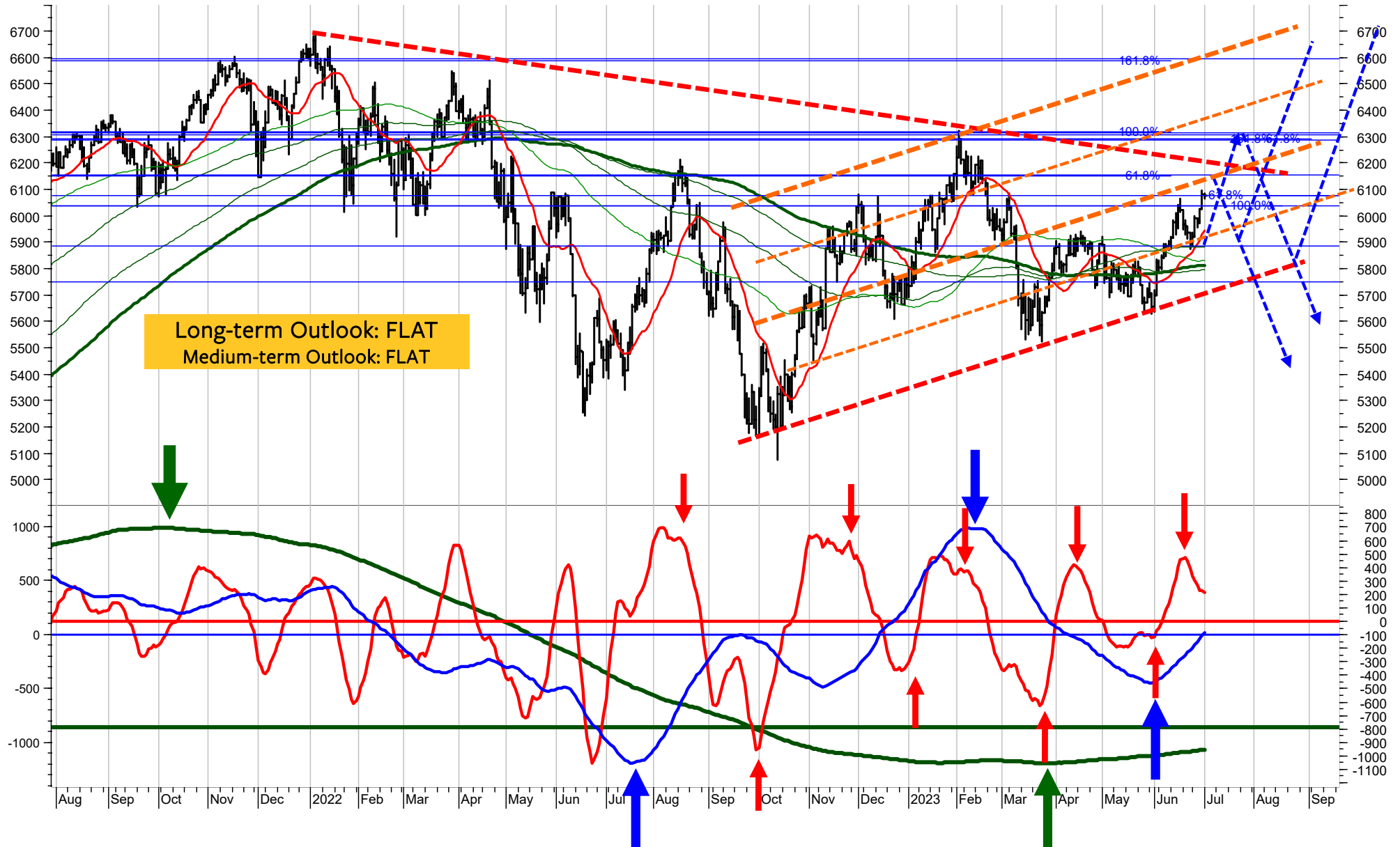
S&P 500 Market Index

If the S&P 500 Index breaks above 4500 to 4600, then the odds for Wave (c) (thick curved dashed RED line) to fall below the low from October 2002 will be greatly reduced if not negated. The next best wave interpretation is the TRIANGLE a-b-c-d-e (dashed blue) in which Wave (c) starts from the all-time high at 4800. Based on the most bullish outlook (thick-curved dashed GREEN line) the long-term uptrend continues towards the upper line of the trend channel, which connects the highs from 2018 and 2022.



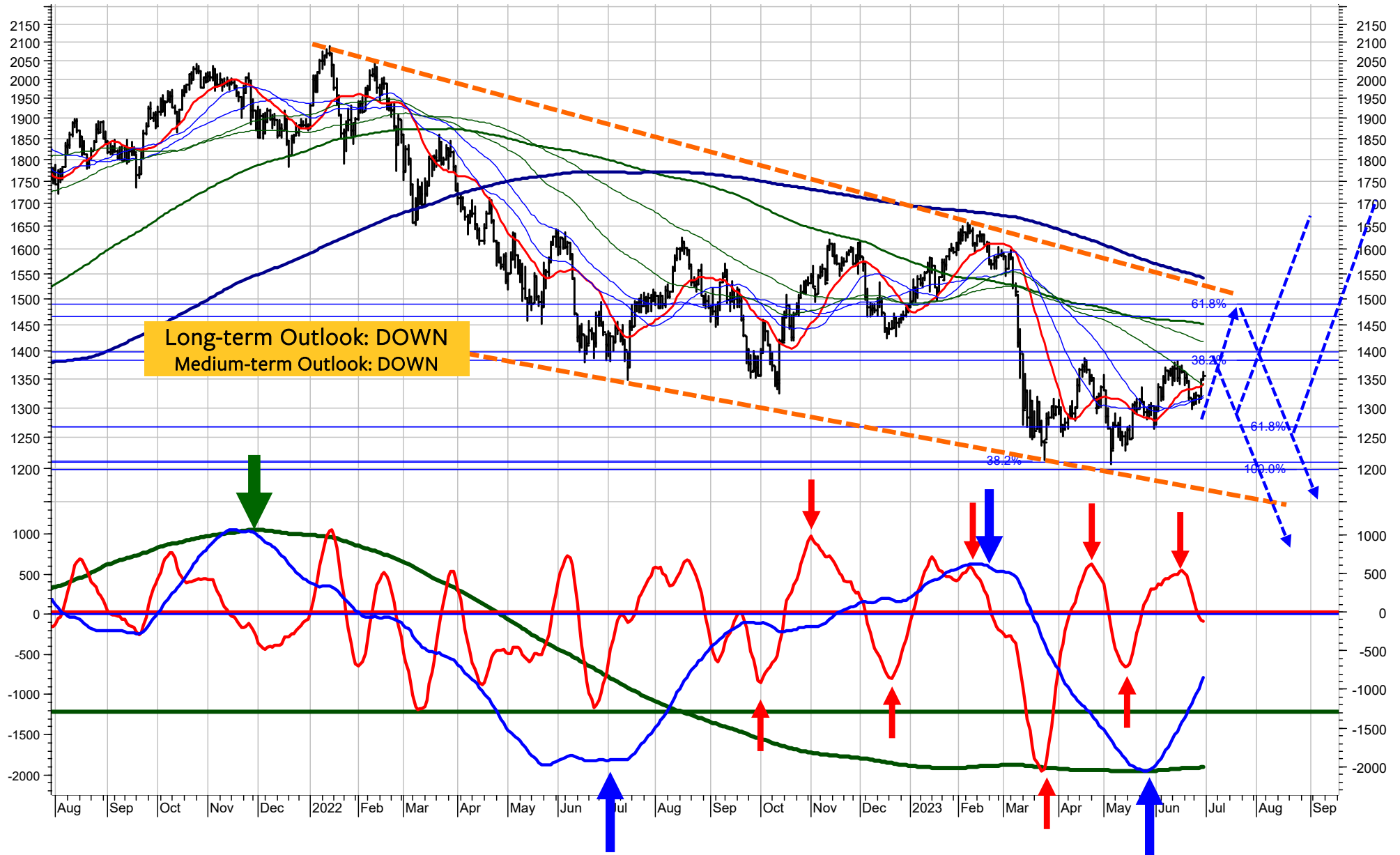
S&P 500 Equal Weight Index

The EW S&P 500 Index is extending its rally from late May and is likely to test the major resistance at 6150 or 6300 next. A break above 6300 would signal the resumption of the long-term uptrend to or above the high from January 2022 at 6700. The supports are 5880 and 5750.



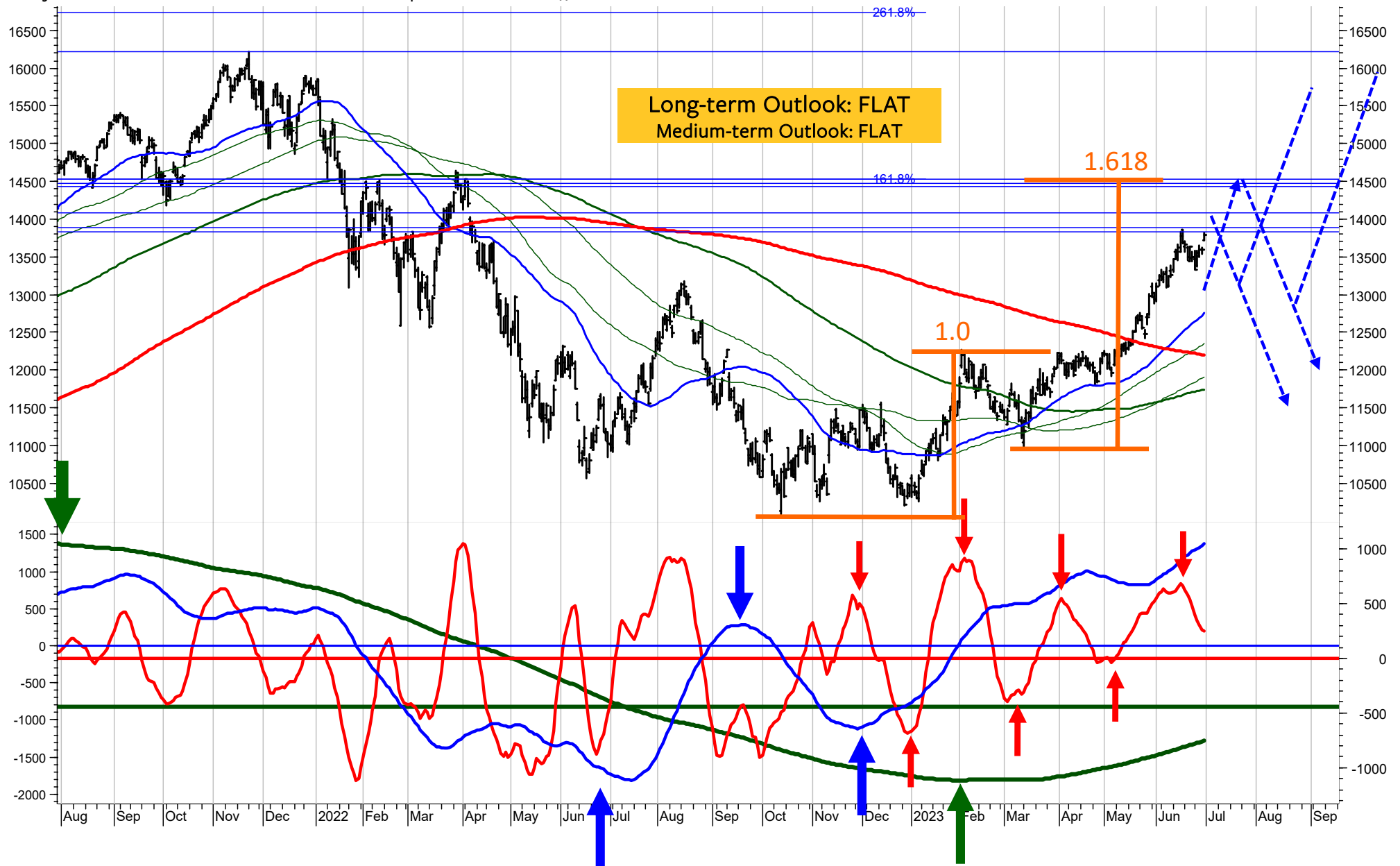
Nasdaq US Banks Large Mid Cap Index

The Banks Index remains in its long-term downtrend unless it breaks above 1400 and 1500.



Nasdaq Composite Index

The Nasdaq Composite Index has reached the mega resistance range between 13900 and 14500. I am still looking for a correction from this range and will see by the magnitude of the next short-term momentum decline if the major trend is likely to turn DOWN or if it resumes the uptrend above 14700 to 16200.



Apple

Apple is reaching the resistances at 195 and 205, a break of which would signal even more strength to 230 and 240. A downturn would be signaled if 192, 191 and 188.50 is broken.



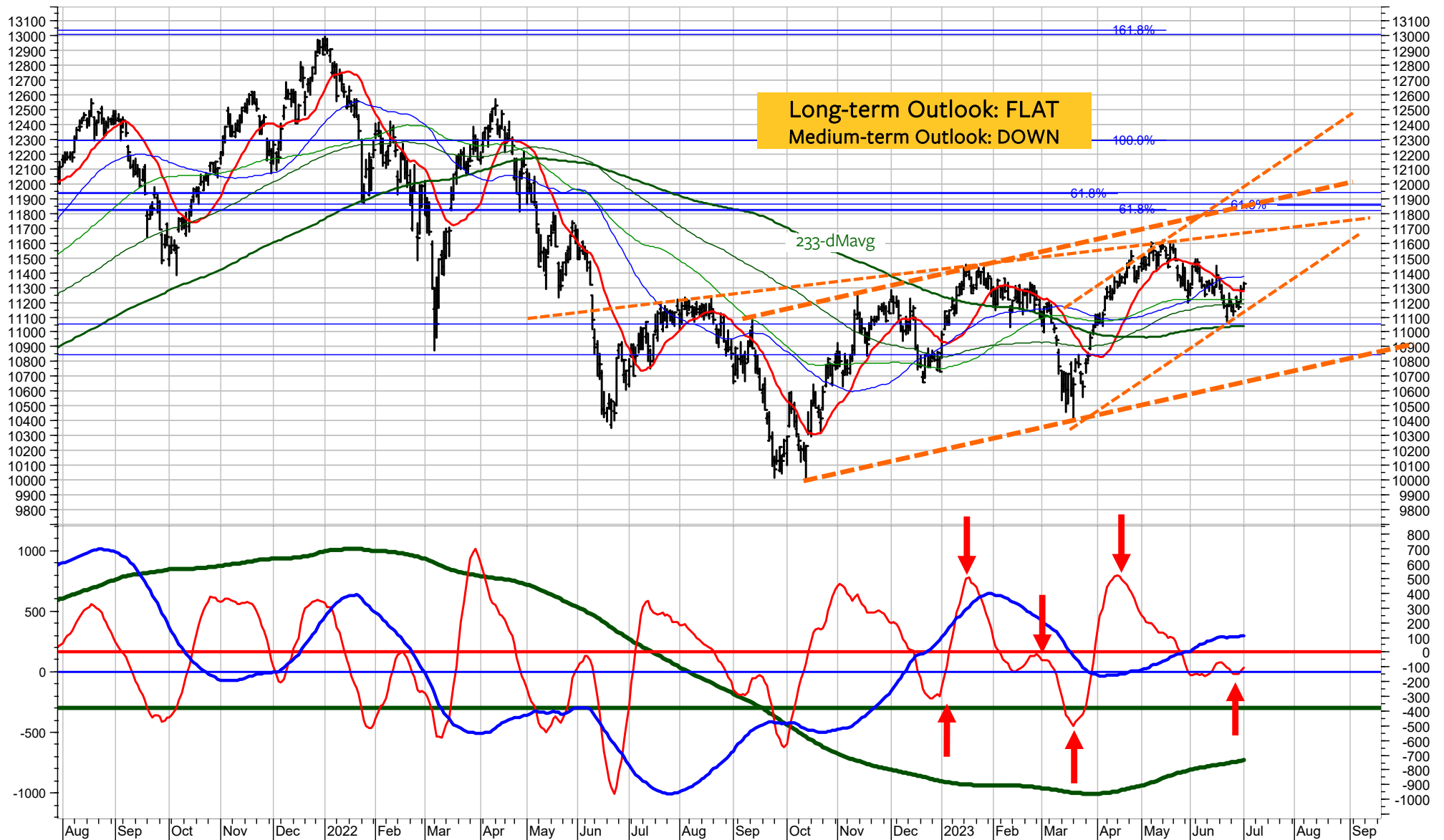
Russell 2000 Index

My Medium-term Outlook would turn UP if the resistances at 1920 and 1950 are broken.
The Long-term Outlook remains FLAT as long as the Index trades below 2050 to 2100.



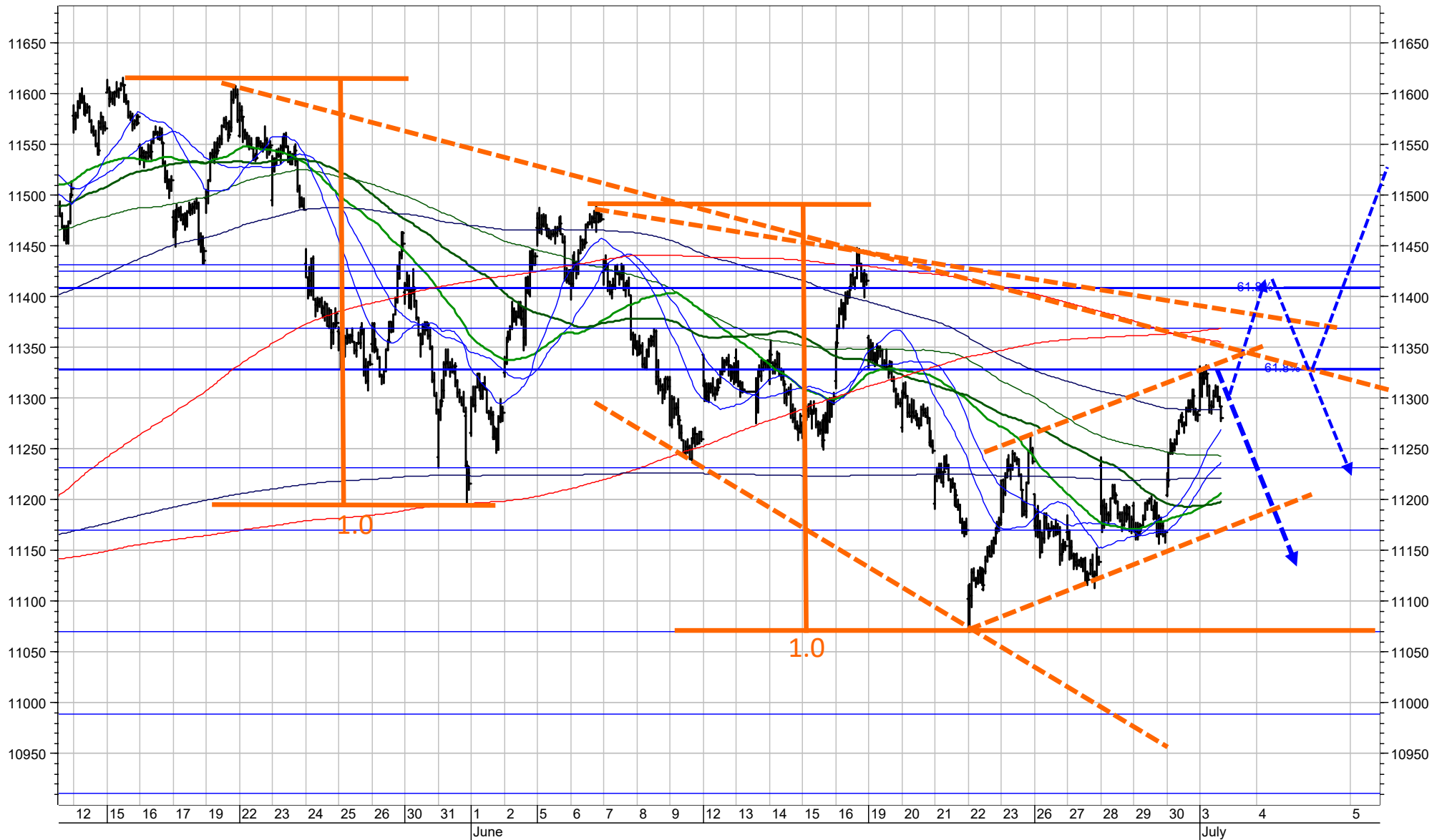
Swiss Market Index SMI

Based on the corrective nature of the decline from mid May (see the details on the next page), the SMI is likely to rise to another recovery high above 11600. Long-term resistance is at 11800 to 11950. My Medium-term Outlook would move to UP if 11350 to 11450 can be broken. The medium-term decline would be confirmed if the supports at 11050 and 10850 fail to hold.



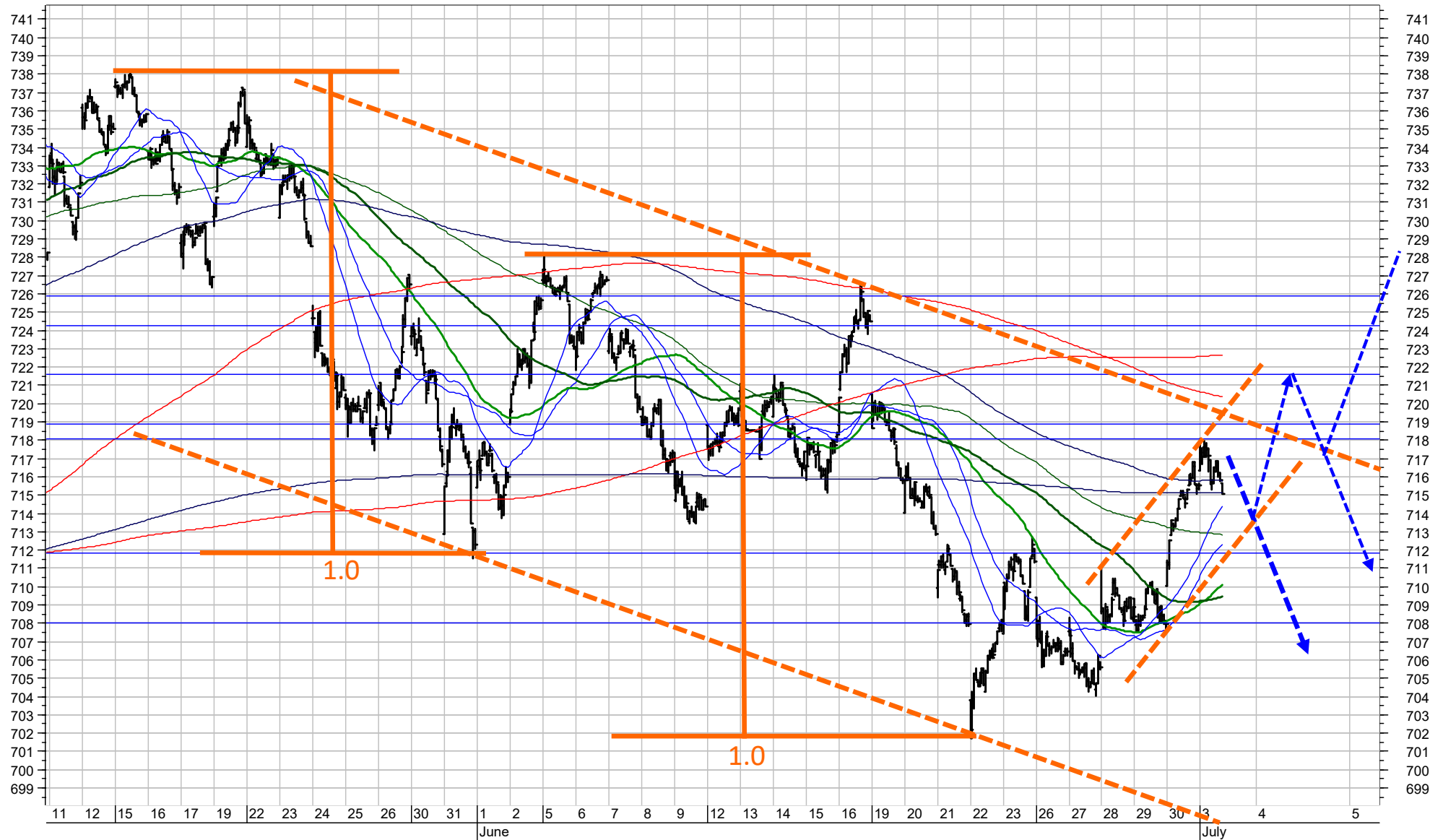
Swiss Market Index SMI

My Medium-term Outlook could move to UP if the resistance range 11350 to 11450 can be broken.
Supports are 11170, 11070 and 10990 to 10900.



Swiss Performance Index SPI

The SPI would turn medium-term UP if the resistances at 722 and 726 are broken.
Supports are at 711, 708 and 704 and 695 (long-term downgrade to DOWN if broken).



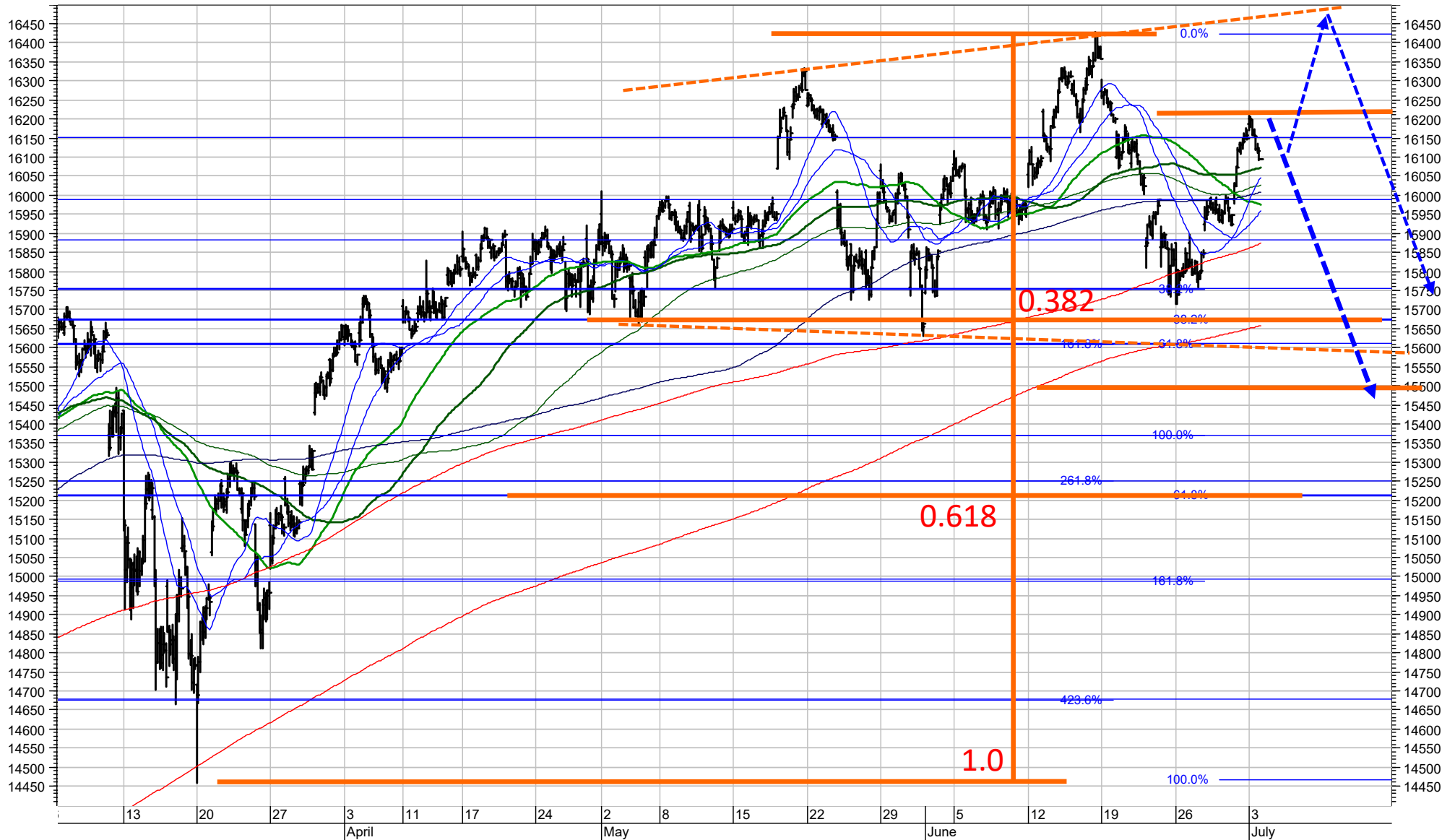
Deutscher Aktien Index DAX

The Expanding Wedge is likely to have topped after having registered a minor new all-time high at 16427.42 on 16.6.2023. See the next page for the hourly chart and the key support levels.



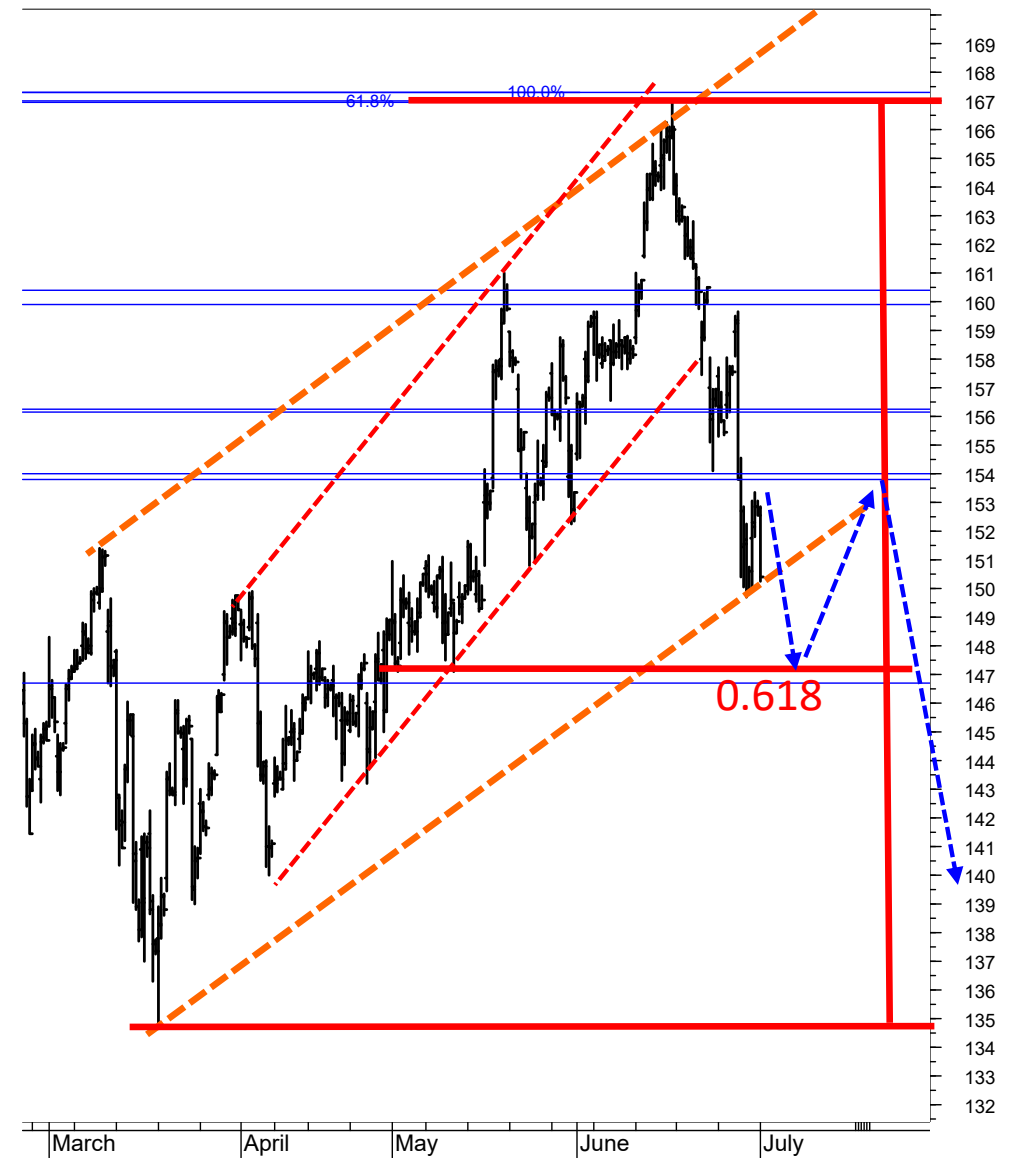
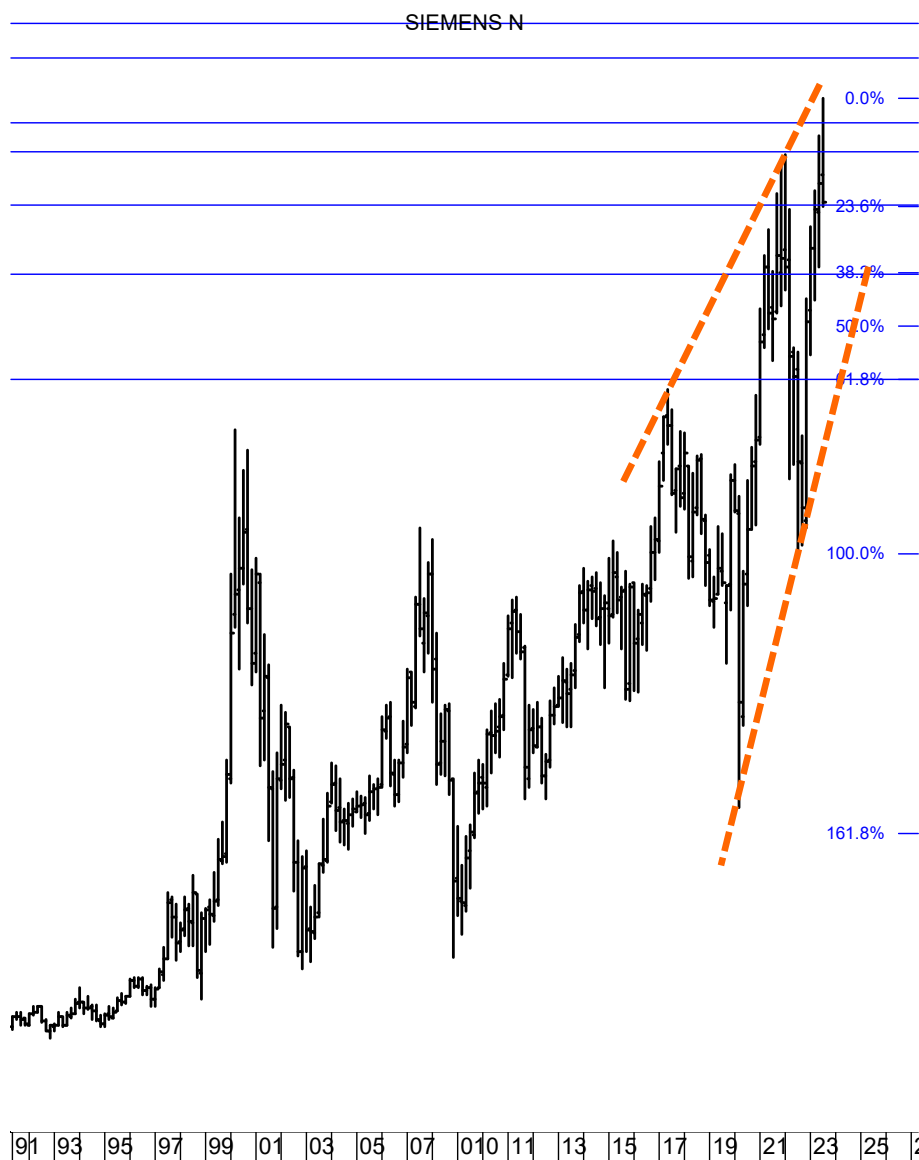
Deutscher Aktien Index DAX

The DAX will trigger SELL signals if the supports are broken at 15750, 15450 and 15200 to 15000. If 16250 is broken, then the rally from 26.6.2023 at 15713.70 could extend to another all-time high above 16400.

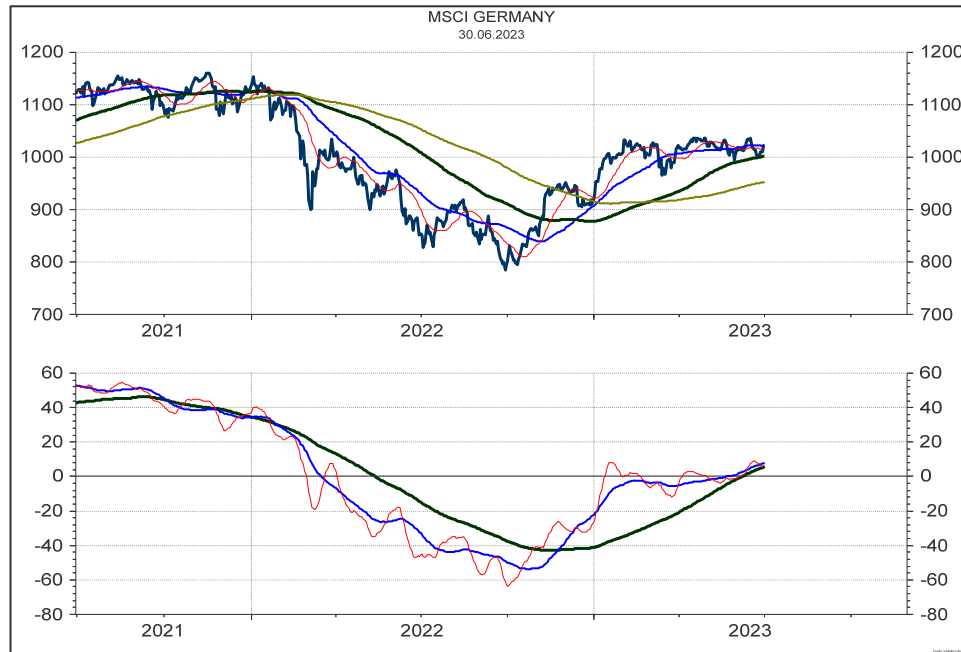


Siemens

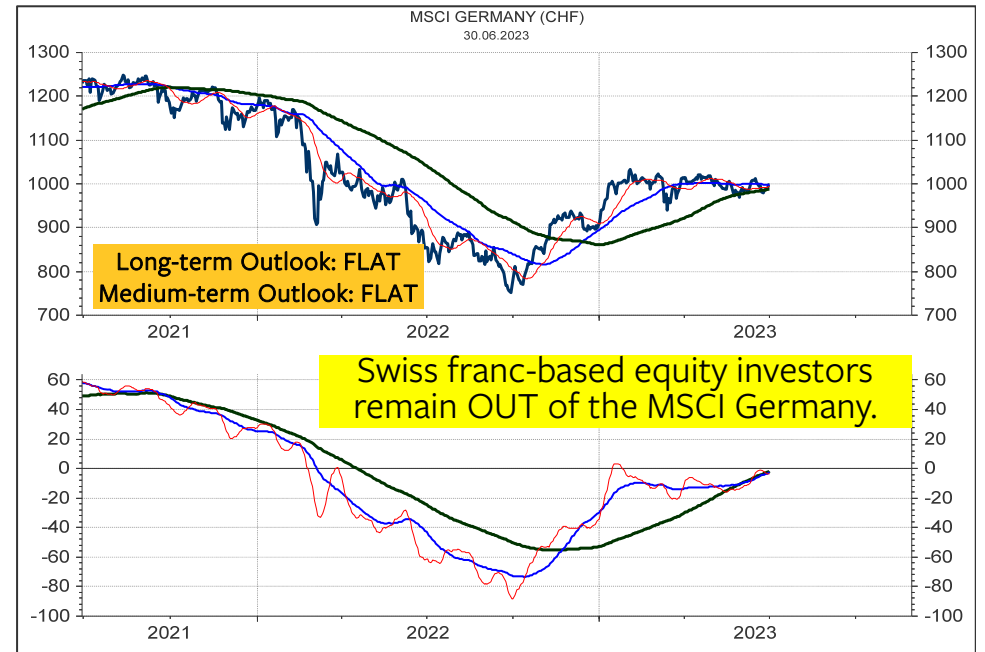
Siemens has tracked my forecast and turned down from the resistance at 167. It would trigger the next SELL signals if the supports at 147 to 146 and 138 are broken.



MSCI GERMANY in Euro



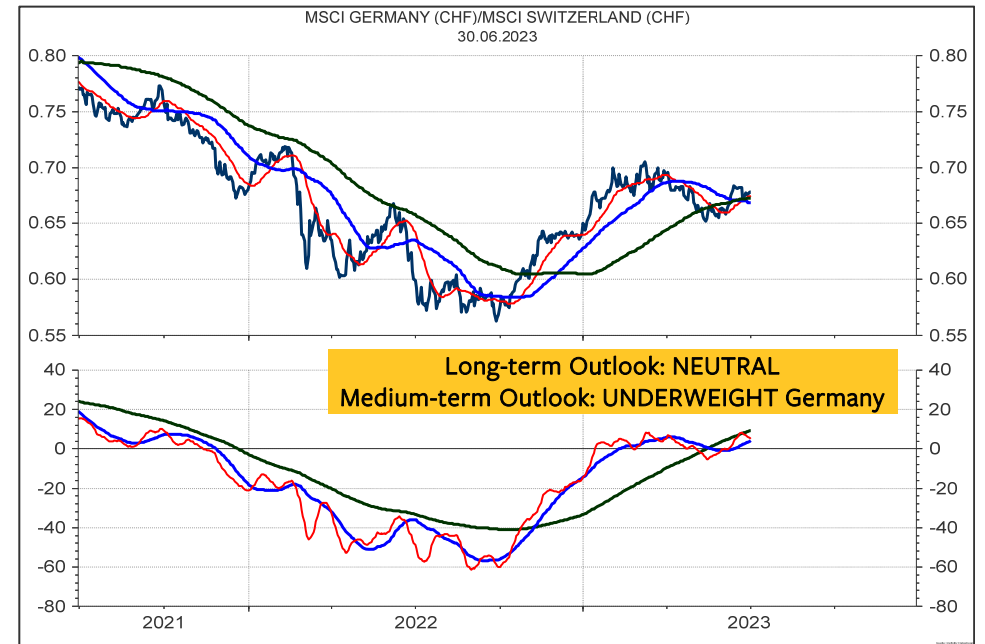
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in SFR relative to MSCI Switzerland

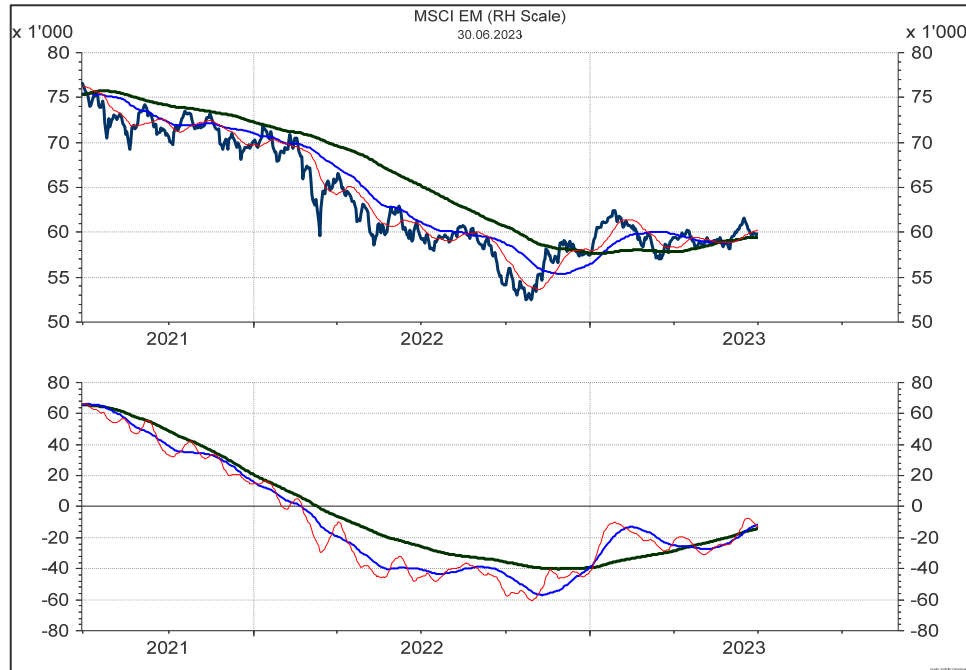


MSCI Japan in Swiss franc (left) and RELATIVE to the MSCI Switzerland (right)

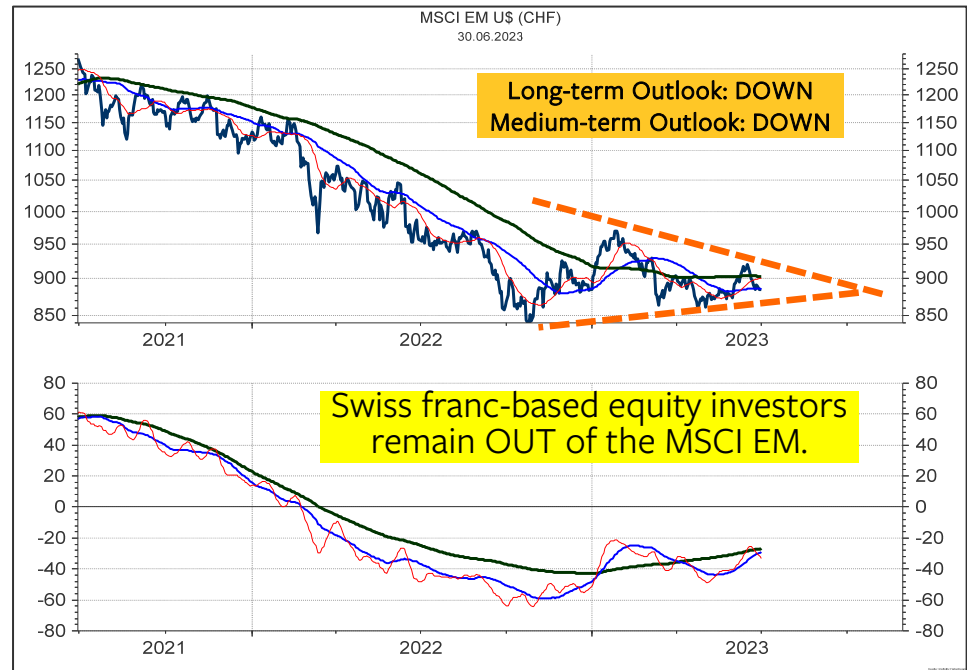
On 12.6.2023 I stated: “Based on the overbought short-term momentum indicator and the test of the RELATIVE resistance at 6.05 to 6.10, I am waiting for an absolute and relative setback.” The expected short-term setback is presently unfolding and thus, I am waiting for the next short-term momentum low to better assess the medium-term and long-term outlook.



MSCI EMERGING MARKETS in Local currencies



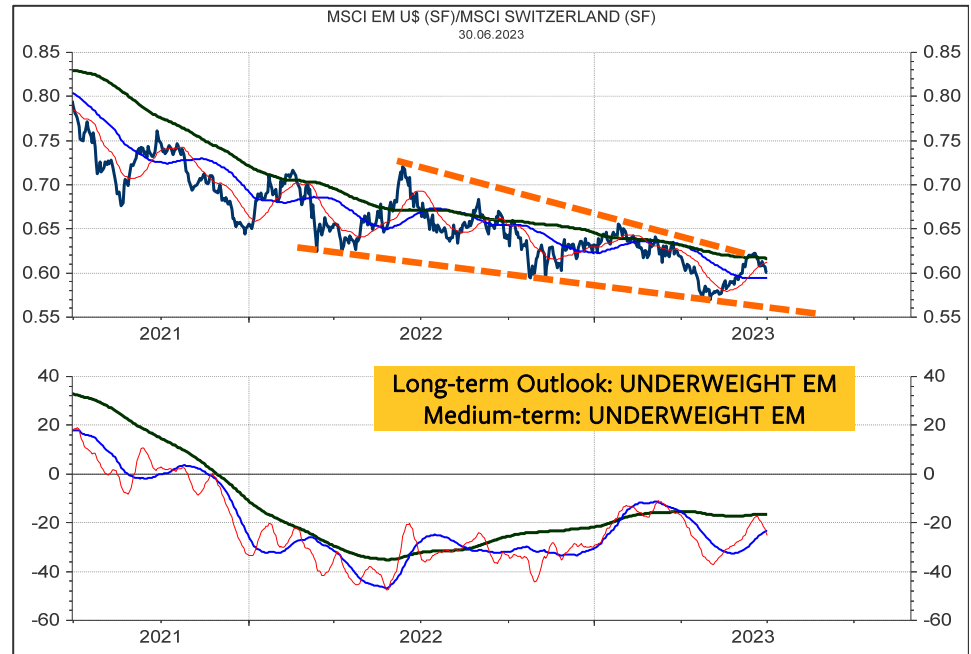
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland



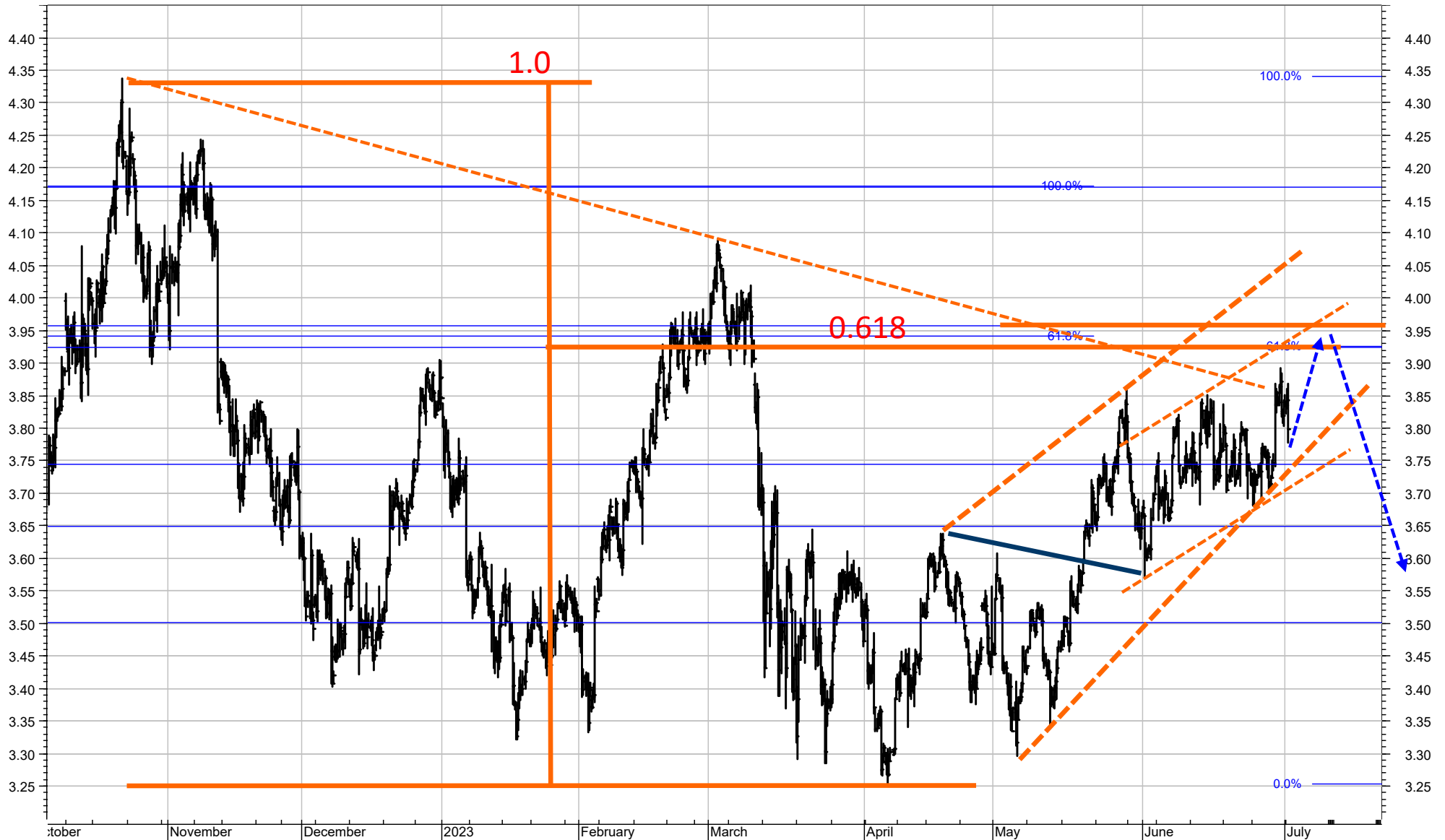
US 10-year T-Notes Yield

The Long-term Outlook could move to UP if 3.90% to 4% is broken. Because the yield rise from April (see next page) appears corrective, I slightly favor the bearish outlook, i.e. a downturn from the resistance at 3.95%. See the detailed chart on the next page.



US 10-year T-Notes Yield

The rise from early April appears corrective because the high in April overlaps with the low of late May. This is why I expect the yield to top close to the multiple resistance cluster between 3.92% and 3.97%. A break of 4% would signal higher targets at 4.35% to 4.50%. Supports are 3.74%, 3.64% and 3.50%.



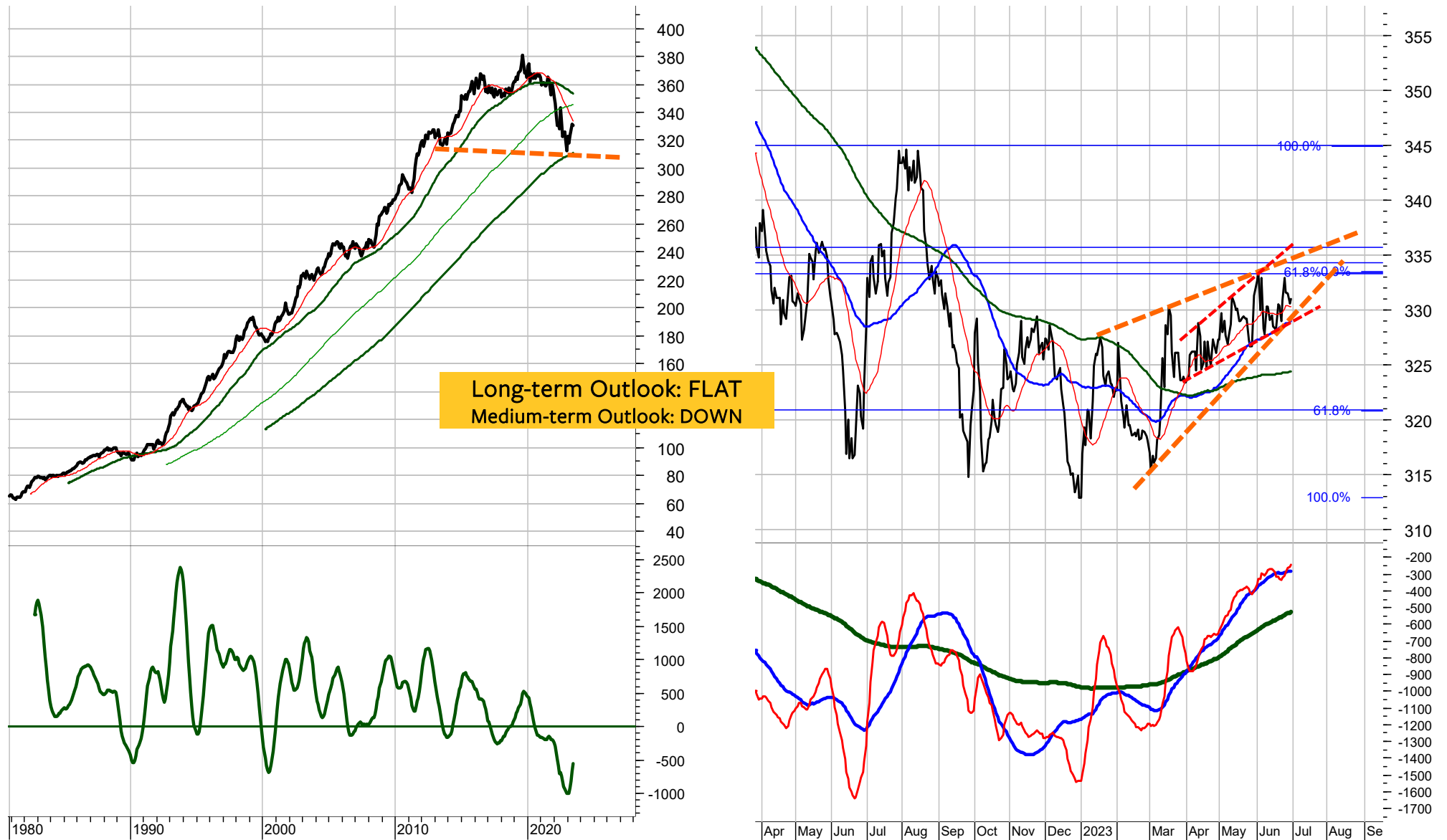
Swiss 10 year Conf Yield

The Long-term and Medium-term Outlook would move to DOWN if the support range between 0.85% and 0.80% is broken. Long-term support is at 0.60% to 0.50% and 0.35%.



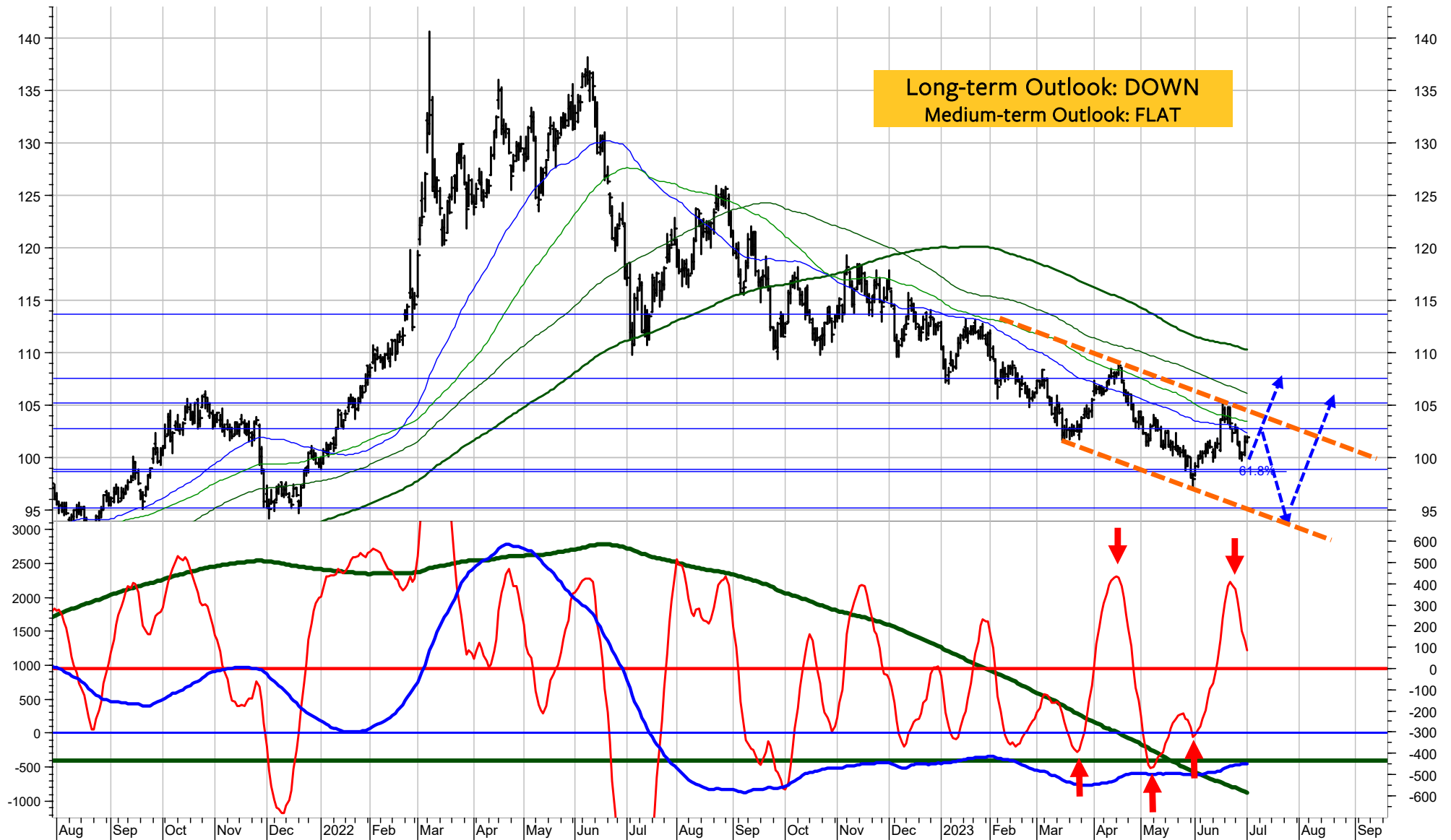
Total Return from 7-10 year Swiss Conf Bonds

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.



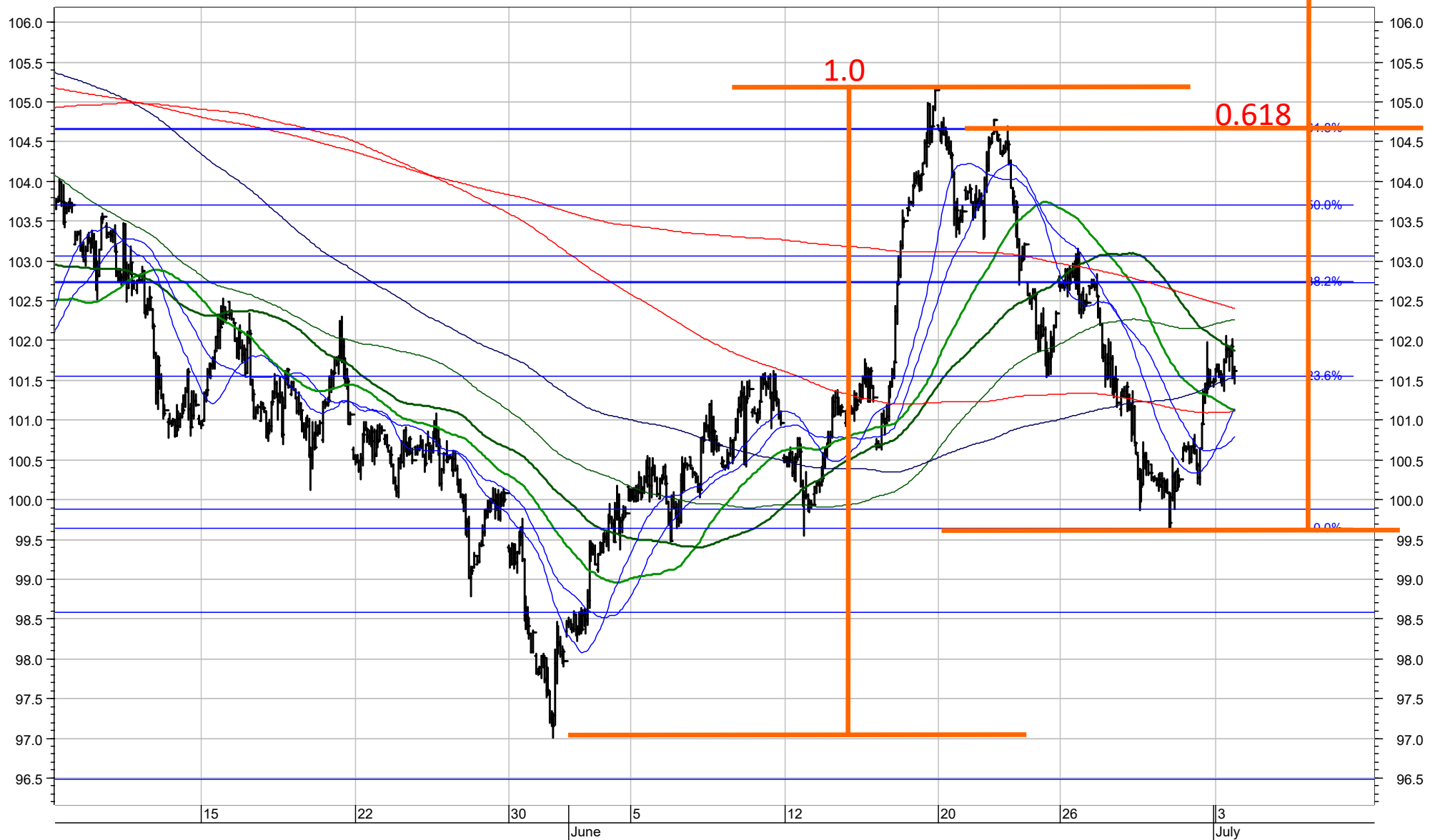
Bloomberg Commodity Index

A bottom of medium-term degree would be signaled only if the BCI holds above 98 during the present short-term momentum decline and then rises above 103 and 105. Hold the stop on the present position at 97. See the short-term chart on the next page.



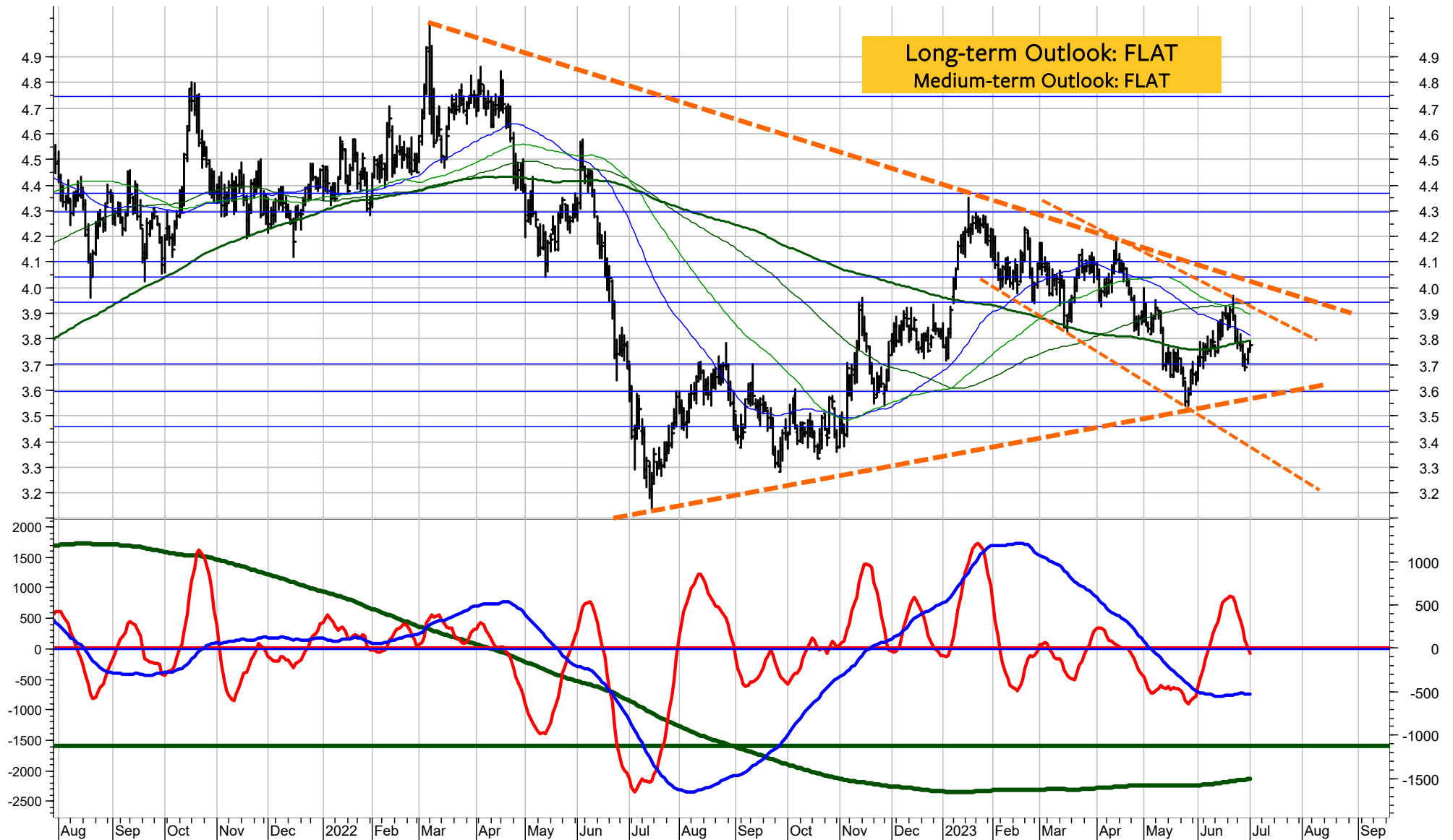
Bloomberg Commodity Index

A bottom of medium-term degree would be signaled only if the BCI holds above 98 during the present short-term momentum decline. Resistances are 102.20, 103.30 and 105. Supports are at 99.50, 98.50 and 96.50. Stop the present position at 97.80.



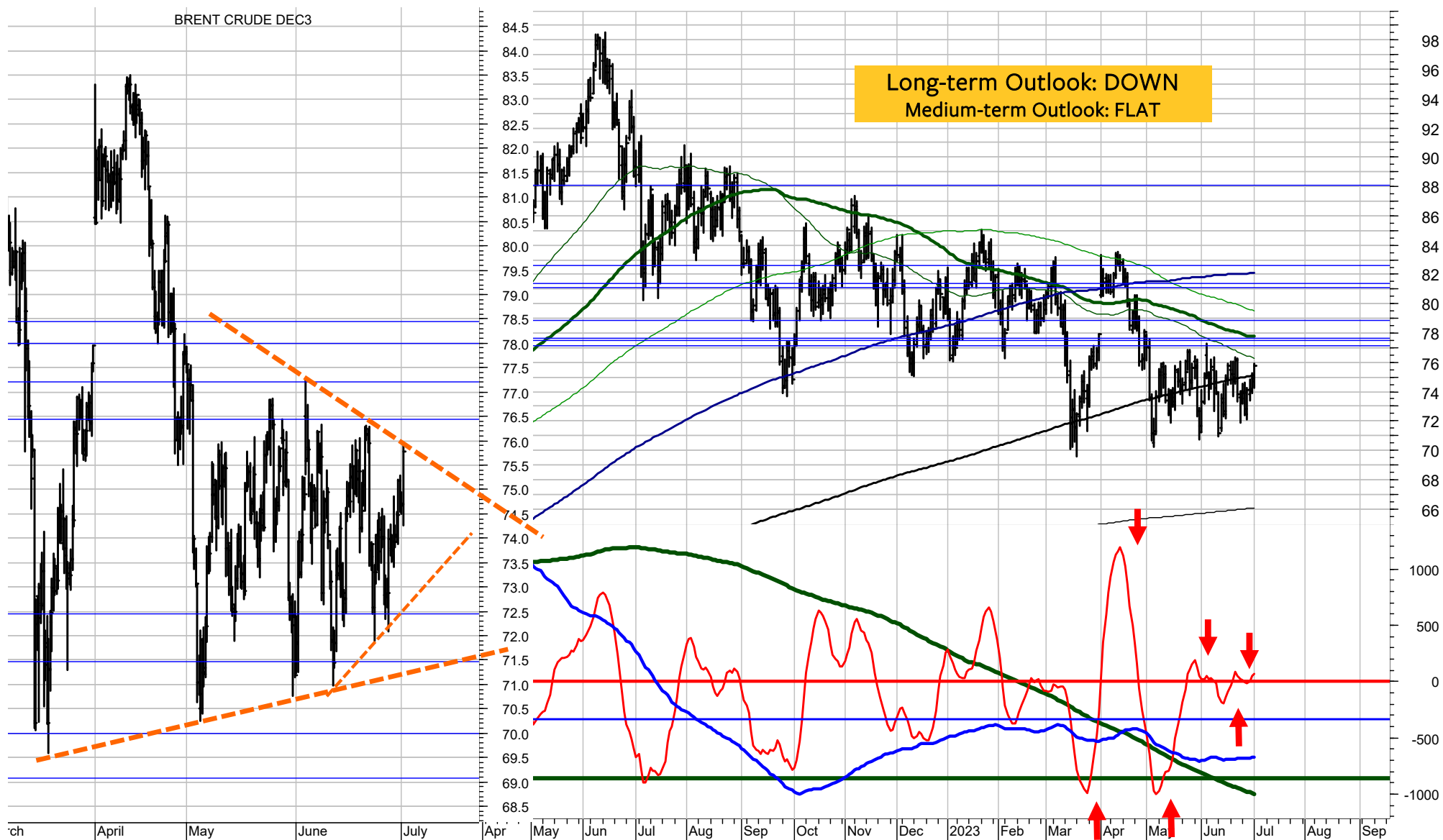
Copper - 2nd continuous Future (August 2023)

Copper is rebounding off the low at 3.54 on 24.5.2023. It would signal higher targets around 4.30 or 4.75 if 3.95 to 4.10 can be broken. Supports for the present short-term decline are 3.69, 3.59 and 3.45.



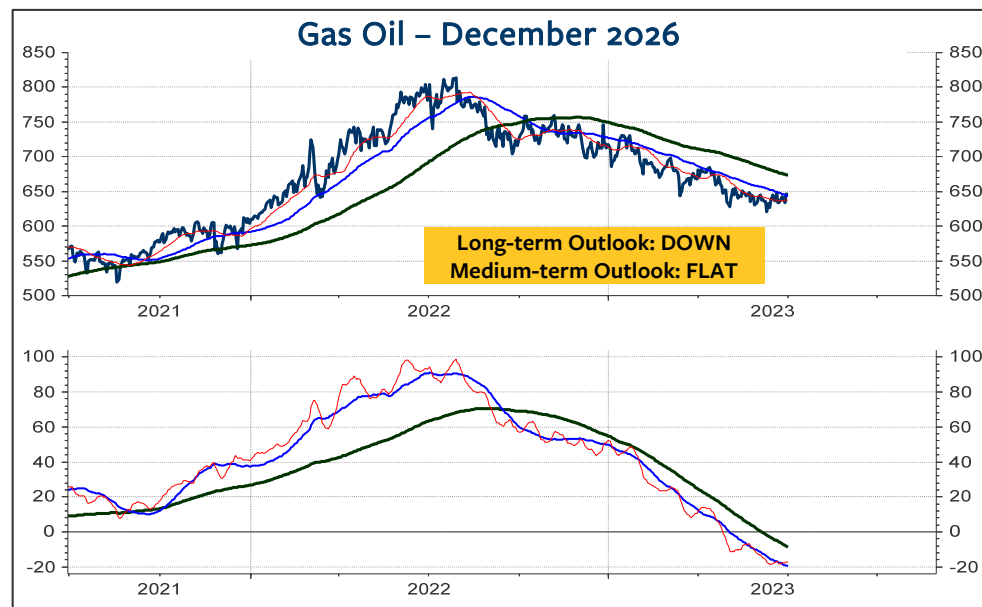
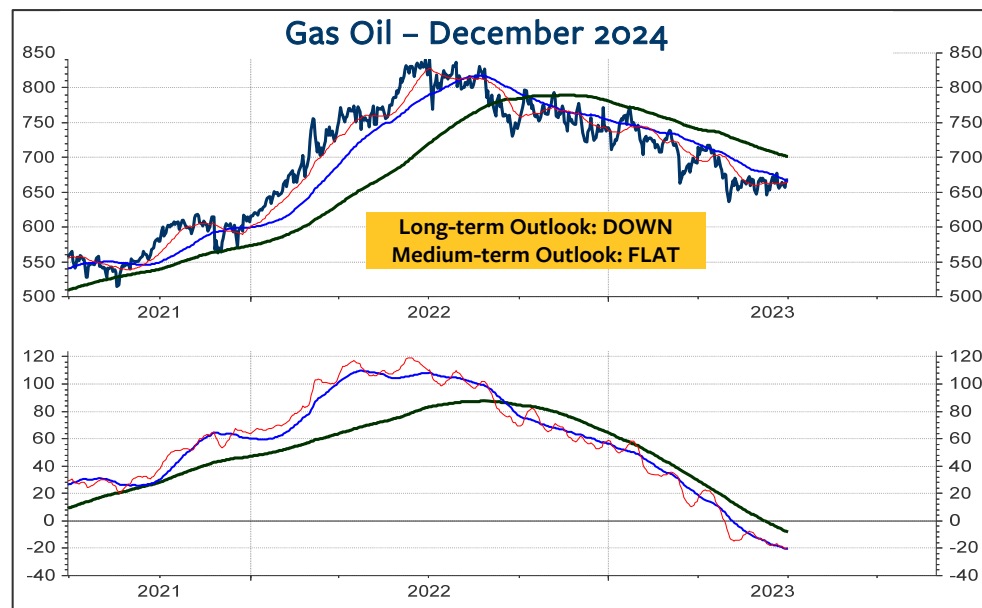
Brent Crude – December 2023 Future

The consolidation from early May must be broken to the upside (medium-term UP) above 77.50 and 78.50 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 71 and 69 fail to hold.



Gas Oil Future contracts 2023 to 2028

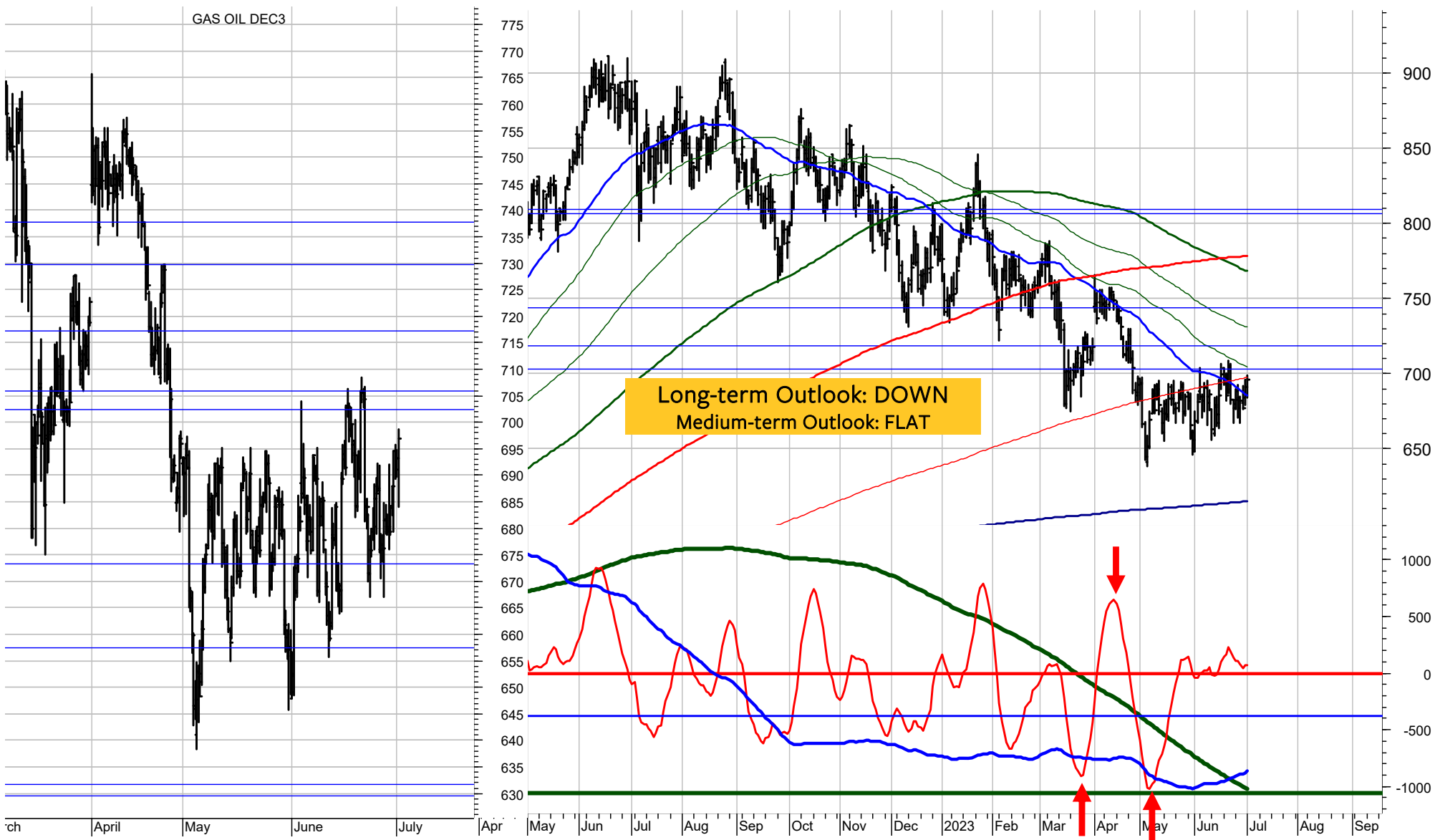
Note that the medium-term ratings are flipfopping because the prices are so close to the 34-day and 55-day moving averages. I would become more positive on the medium-term outlook if the ratings remain positive for at least one more week.



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
56%	ICE-GAS OIL JUL 2023	LLE0723	709.25	-	+	o	1ST MONTH	1ST MONTH
61%	ICE-GAS OIL AUG 2023	LLE0823	702.50	-	+	uu+	-6.75	-1.0%
67%	ICE-GAS OIL SEP 2023	LLE0923	700.75	-	u+	uu+	-8.50	-1.2%
67%	ICE-GAS OIL OCT 2023	LLE1023	700.50	-	u+	uu+	-8.75	-1.2%
67%	ICE-GAS OIL NOV 2023	LLE1123	697.00	-	u+	uu+	-12.25	-1.7%
67%	ICE-GAS OIL DEC 2023	LLE1223	691.25	-	u+	uu+	-18.00	-2.5%
67%	ICE-GAS OIL JAN 2024	LLE0124	689.75	-	u+	uu+	-19.50	-2.7%
67%	ICE-GAS OIL FEB 2024	LLE0224	688.25	-	u+	uu+	-21.00	-3.0%
67%	ICE-GAS OIL MAR 2024	LLE0324	686.00	-	u+	uu+	-23.25	-3.3%
67%	ICE-GAS OIL APR 2024	LLE0424	683.25	-	u+	uu+	-26.00	-3.7%
67%	ICE-GAS OIL MAY 2024	LLE0524	680.75	-	u+	uu+	-28.50	-4.0%
67%	ICE-GAS OIL JUN 2024	LLE0624	677.75	-	u+	uu+	-31.50	-4.4%
67%	ICE-GAS OIL JUL 2024	LLE0724	676.50	-	u+	uu+	-32.75	-4.6%
67%	ICE-GAS OIL AUG 2024	LLE0824	675.25	-	u+	uu+	-34.00	-4.8%
67%	ICE-GAS OIL SEP 2024	LLE0924	674.00	-	u+	uu+	-35.25	-5.0%
67%	ICE-GAS OIL OCT 2024	LLE1024	673.25	-	u+	uu+	-36.00	-5.1%
67%	ICE-GAS OIL NOV 2024	LLE1124	670.75	-	u+	uu+	-38.50	-5.4%
67%	ICE-GAS OIL DEC 2024	LLE1224	668.25	-	u+	uu+	-41.00	-5.8%
67%	ICE-GAS OIL JAN 2025	LLE0125	667.25	-	u+	uu+	-42.00	-5.9%
67%	ICE-GAS OIL FEB 2025	LLE0225	666.00	-	u+	uu+	-43.25	-6.1%
67%	ICE-GAS OIL MAR 2025	LLE0325	664.75	-	u+	uu+	-44.50	-6.3%
67%	ICE-GAS OIL APR 2025	LLE0425	662.50	-	u+	uu+	-46.75	-6.6%
67%	ICE-GAS OIL MAY 2025	LLE0525	660.25	-	u+	uu+	-49.00	-6.9%
67%	ICE-GAS OIL JUN 2025	LLE0625	657.25	-	u+	uu+	-52.00	-7.3%
67%	ICE-GAS OIL JUL 2025	LLE0725	655.75	-	u+	uu+	-53.50	-7.5%
67%	ICE-GAS OIL AUG 2025	LLE0825	654.25	-	u+	uu+	-55.00	-7.8%
67%	ICE-GAS OIL SEP 2025	LLE0925	653.50	-	u+	uu+	-55.75	-7.9%
67%	ICE-GAS OIL OCT 2025	LLE1025	653.00	-	u+	uu+	-56.25	-7.9%
67%	ICE-GAS OIL NOV 2025	LLE1125	652.00	-	u+	uu+	-57.25	-8.1%
67%	ICE-GAS OIL DEC 2025	LLE1225	649.00	-	u+	uu+	-60.25	-8.5%
67%	ICE-GAS OIL JAN 2026	LLE0126	647.75	-	u+	uu+	-61.50	-8.7%
67%	ICE-GAS OIL FEB 2026	LLE0226	647.50	-	u+	uu+	-61.75	-8.7%
67%	ICE-GAS OIL MAR 2026	LLE0326	647.25	-	u+	uu+	-62.00	-8.7%
67%	ICE-GAS OIL APR 2026	LLE0426	647.00	-	u+	uu+	-62.25	-8.8%
67%	ICE-GAS OIL MAY 2026	LLE0526	646.75	-	u+	uu+	-62.50	-8.8%
67%	ICE-GAS OIL JUN 2026	LLE0626	646.50	-	u+	uu+	-62.75	-8.8%
67%	ICE-GAS OIL JUL 2026	LLE0726	646.25	-	u+	uu+	-63.00	-8.9%
67%	ICE-GAS OIL AUG 2026	LLE0826	645.75	-	u+	uu+	-63.50	-9.0%
67%	ICE-GAS OIL SEP 2026	LLE0926	645.50	-	u+	uu+	-63.75	-9.0%
67%	ICE-GAS OIL OCT 2026	LLE1026	645.50	-	u+	uu+	-63.75	-9.0%
67%	ICE-GAS OIL NOV 2026	LLE1126	645.25	-	u+	uu+	-64.00	-9.0%
67%	ICE-GAS OIL DEC 2026	LLE1226	645.50	-	u+	uu+	-63.75	-9.0%
67%	ICE-GAS OIL JAN 2027	LLE0127	645.25	-	u+	uu+	-64.00	-9.0%
67%	ICE-GAS OIL FEB 2027	LLE0227	645.00	-	u+	uu+	-64.25	-9.1%
67%	ICE-GAS OIL MAR 2027	LLE0327	644.75	-	u+	uu+	-64.50	-9.1%
67%	ICE-GAS OIL APR 2027	LLE0427	644.50	-	u+	uu+	-64.75	-9.1%
67%	ICE-GAS OIL MAY 2027	LLE0527	644.25	-	u+	uu+	-65.00	-9.2%
67%	ICE-GAS OIL JUN 2027	LLE0627	644.00	-	u+	uu+	-65.25	-9.2%
67%	ICE-GAS OIL AUG 2027	LLE0827	643.50	-	u+	uu+	-65.75	-9.3%
67%	ICE-GAS OIL SEP 2027	LLE0927	643.25	-	u+	uu+	-66.00	-9.3%
67%	ICE-GAS OIL OCT 2027	LLE1027	643.25	-	u+	uu+	-66.00	-9.3%
67%	ICE-GAS OIL NOV 2027	LLE1127	643.00	-	u+	uu+	-66.25	-9.3%
67%	ICE-GAS OIL DEC 2027	LLE1227	642.75	-	u+	uu+	-66.50	-9.4%
67%	ICE-GAS OIL JAN 2028	LLE0128	642.50	-	u+	uu+	-66.75	-9.4%
67%	ICE-GAS OIL FEB 2028	LLE0228	642.25	-	u+	uu+	-67.00	-9.4%
67%	ICE-GAS OIL MAR 2028	LLE0328	642.00	-	u+	uu+	-67.25	-9.5%
67%	ICE-GAS OIL APR 2028	LLE0428	641.75	-	u+	uu+	-67.50	-9.5%
67%	ICE-GAS OIL MAY 2028	LLE0528	641.50	-	u+	uu+	-67.75	-9.6%
67%	ICE-GAS OIL JUN 2028	LLE0628	641.25	-	u+	uu+	-68.00	-9.6%
67%	ICE-GAS OIL JUL 2028	LLE0728	641.00	-	u+	uu+	-68.25	-9.6%
67%	ICE-GAS OIL AUG 2028	LLE0828	640.75	-	u+	uu+	-68.50	-9.7%
67%	ICE-GAS OIL SEP 2028	LLE0928	640.50	-	u+	uu+	-68.75	-9.7%
67%	ICE-GAS OIL OCT 2028	LLE1028	640.50	-	u+	uu+	-68.75	-9.7%
67%	ICE-GAS OIL NOV 2028	LLE1128	640.25	-	u+	uu+	-69.00	-9.7%
67%	ICE-GAS OIL DEC 2028	LLE1228	640.00	-	u+	uu+	-69.25	-9.8%

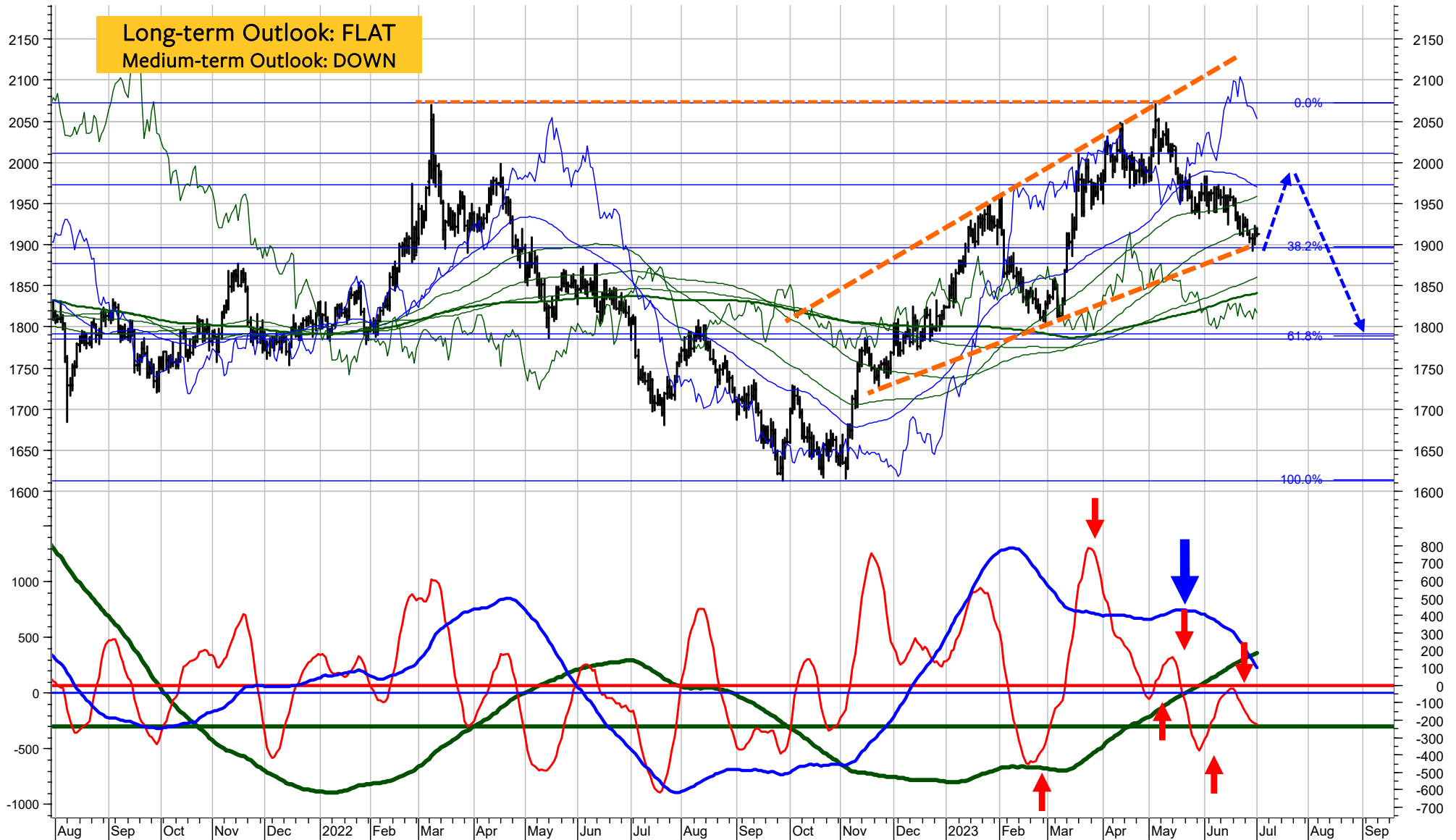
Gas Oil - December 2023 Future

The December Future must hold above 655 or it could fall to another lower low at 630 to 625. It must rise above 710, 720 and 740 to signal higher targets around 800. The Long-term Outlook could move to FLAT or UP if 740 is broken. Hold the Stop on the present position at 650.



Gold Spot Price

I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support at 1870 fails to hold. Next lower support is 1780 (long-term DOWN if broken) and 1610. I would look for more Gold price strength only if the resistances at 1980 to 2020 and 2080 are broken. See also the short-term chart on the next page.



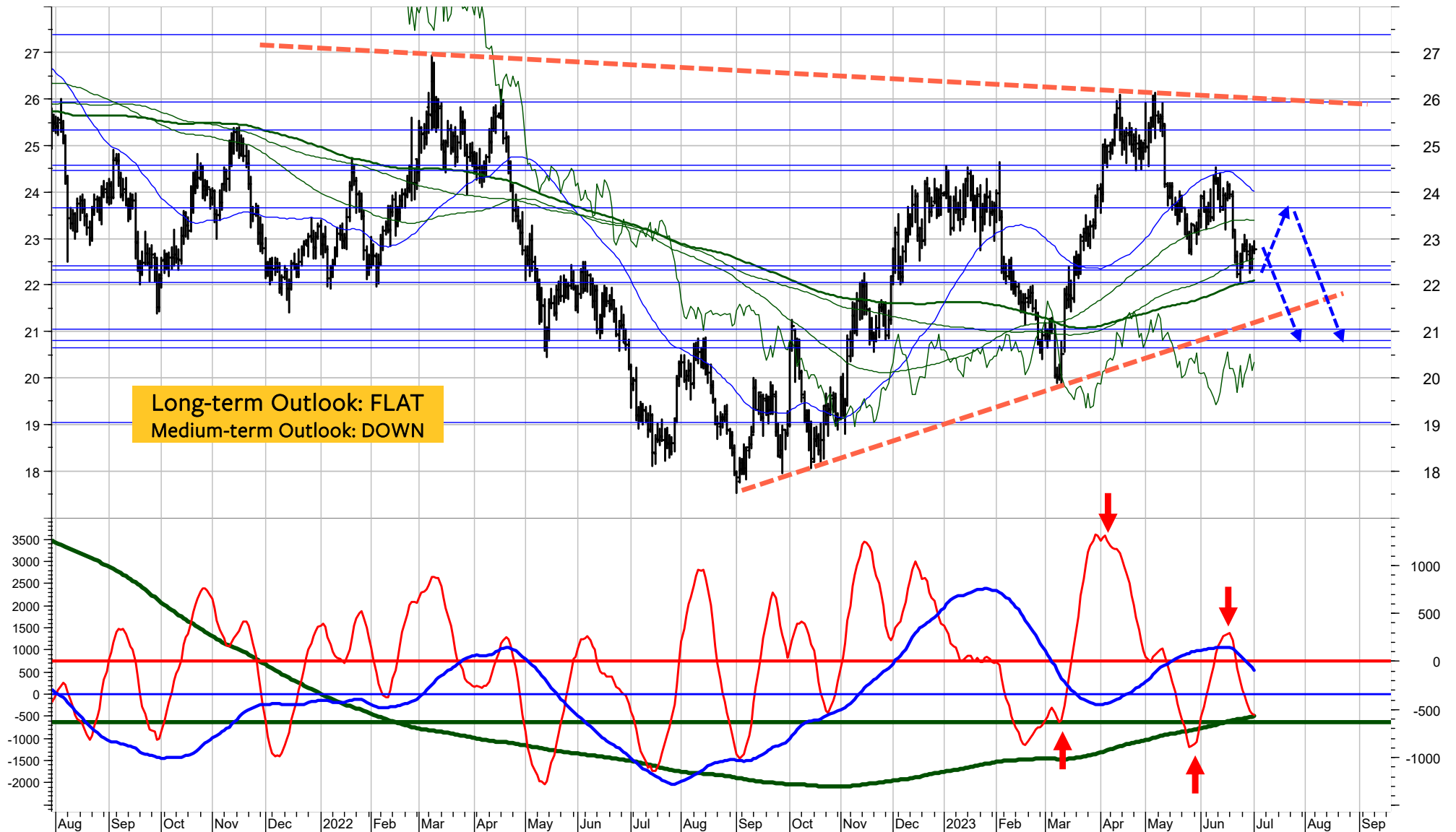
Gold Spot Price

The downtrend could accelerate if 1890 to 1870 and 1840 to 1820 is broken. A short-term rebound could be signaled if 1930, 1950 and 1965 is broken. However, the bearish odds are favored unless 2010 is broken.



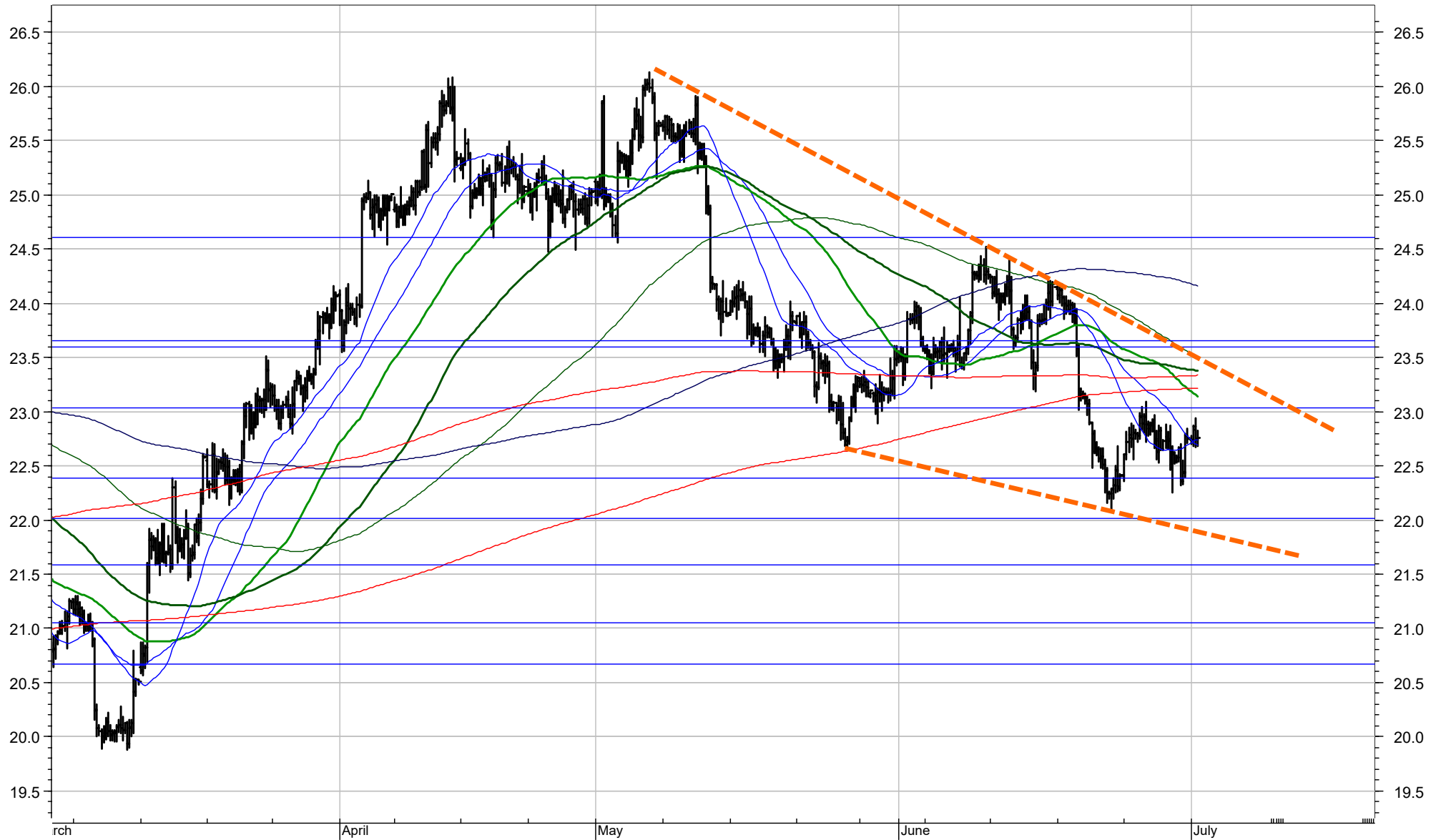
Silver Spot

Silver would trigger the next SELL signals (medium-term downgrade) if the supports at 22 and 21.50 are broken. Next lower supports is 20.50, a break of which would signal a long-term downtrend to 19 and below 17.50. Resistances are at 23.70, 24.60 and 25.50 to 26. See also the short-term chart on the next page.



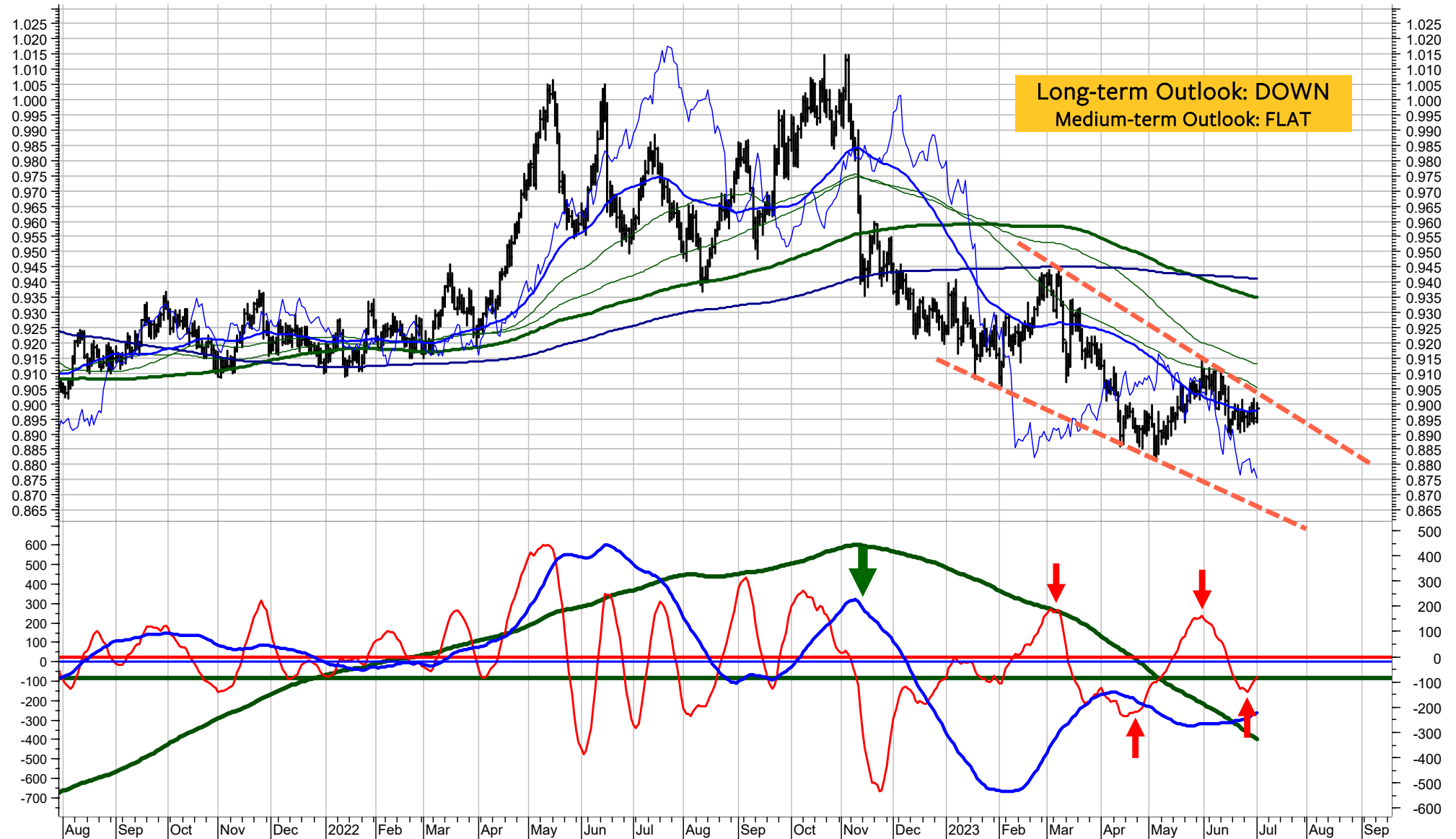
Silver Spot Price

Silver remains in the downtrend from the high on 5.5.2023 at 26.02.
The downtrend would be broken only if Silver recovers above 23.70 and 24.70.



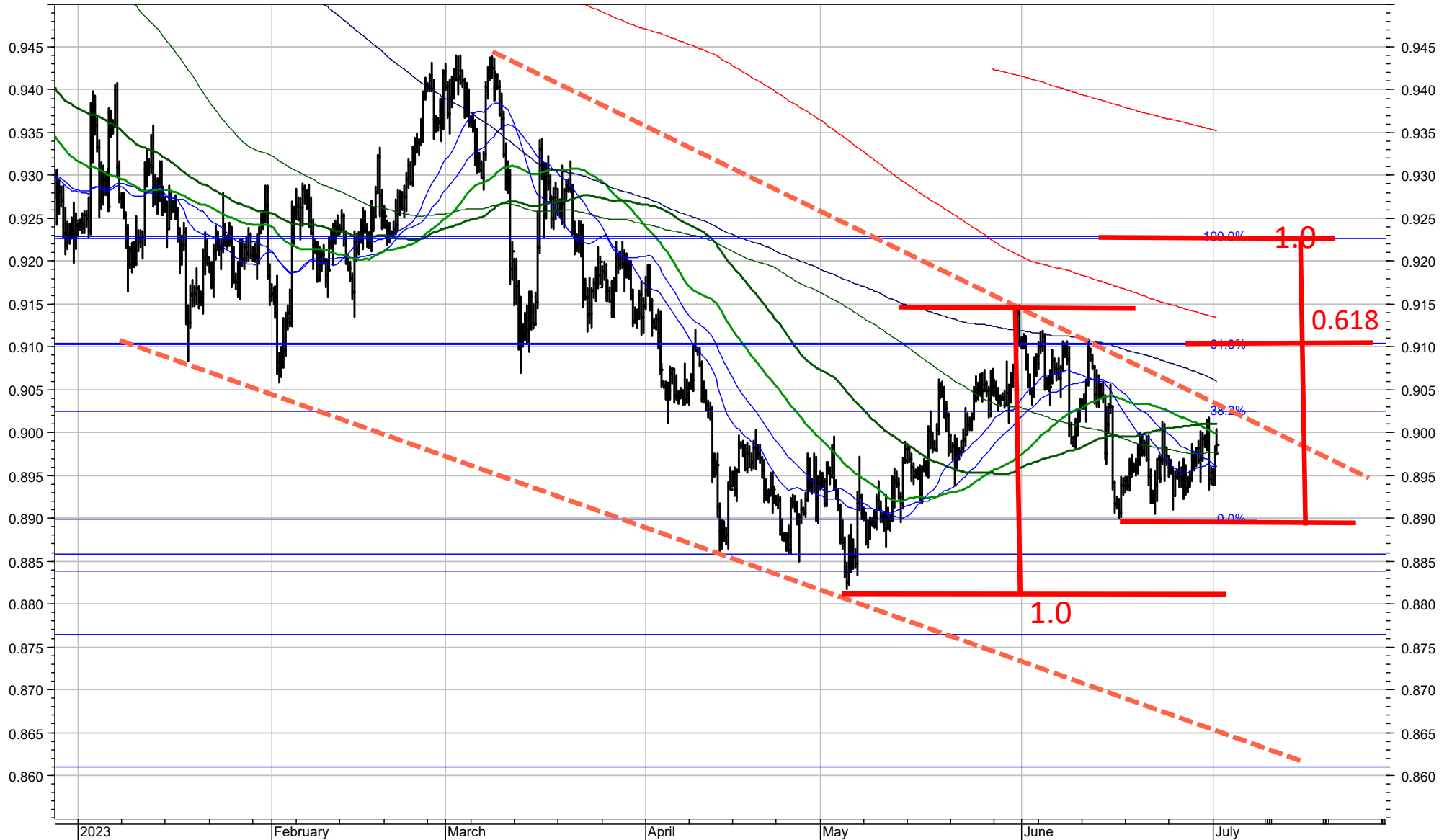
Swiss Franc per US DOLLAR

The US dollar remains in its long-term downtrend as long as it does not break above 0.9150 to 0.9250.
The Medium-term Outlook would move to DOWN if 0.88 is broken. Medium-term UP if 0.9120 and 0.9240 is broken.
See also the intraday chart on the next page.



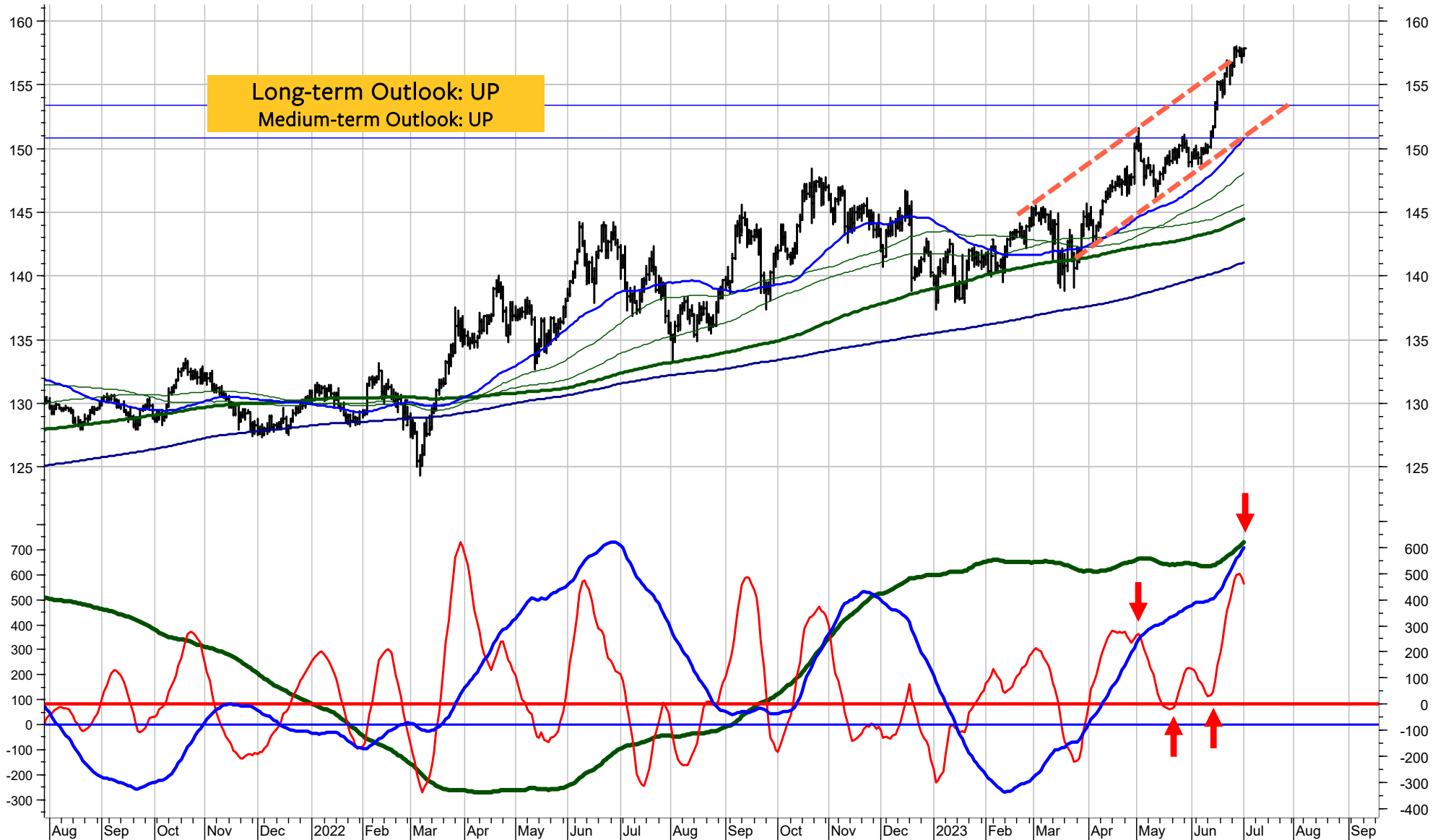
Swiss Franc per US DOLLAR

Last week, the US dollar has continued to trade in a narrow range between 0.89 and 0.9030. The downtrend remains intact as long as the US dollar does not rise above 0.9150 and 0.9250. Next supports are 0.8830, 0.8750 and 0.86.



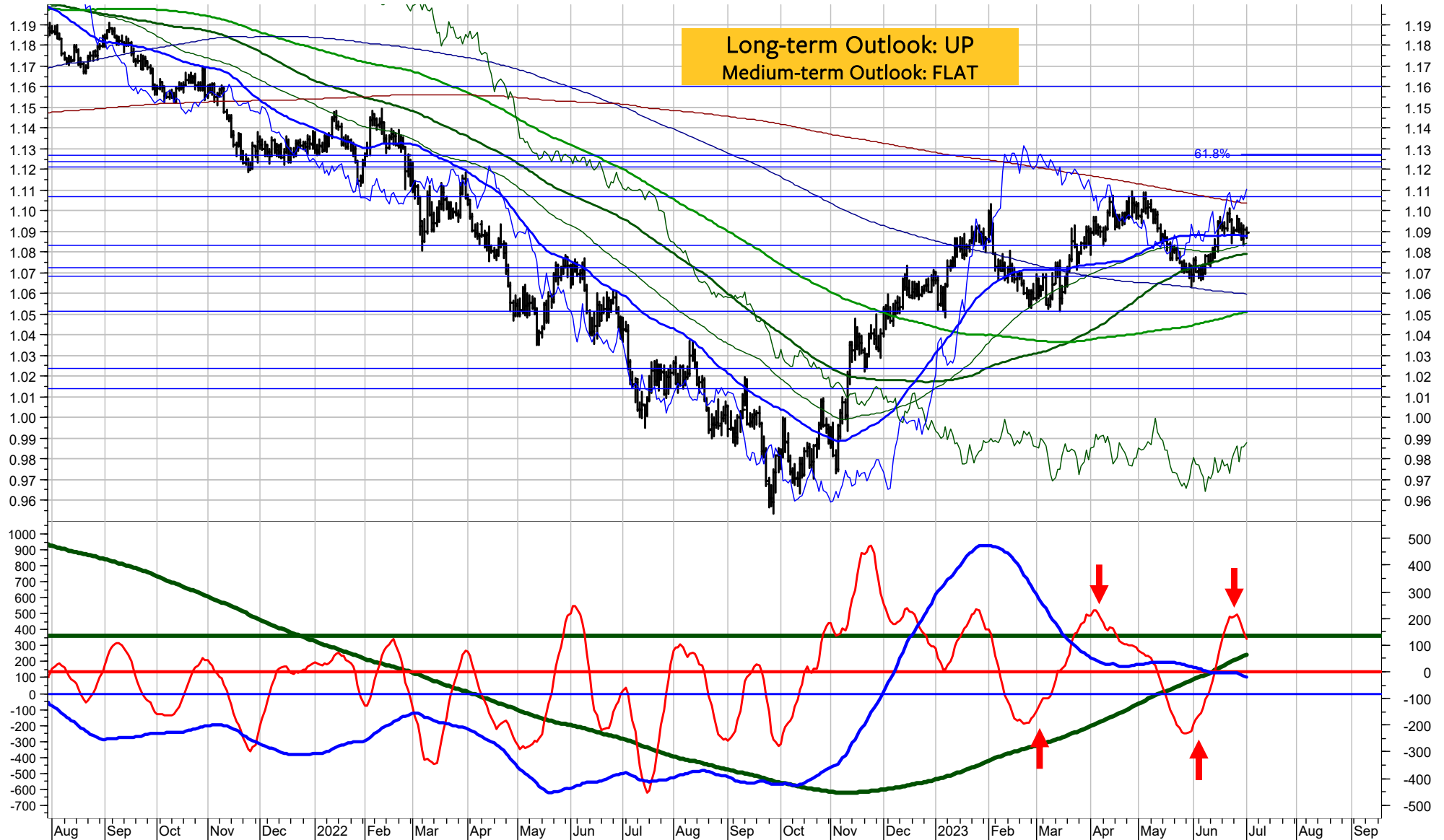
Japanese yen per US DOLLAR

The US dollar remains in its long-term uptrend as long as it does not break below 153 and 150. See also the intraday chart on the next page.



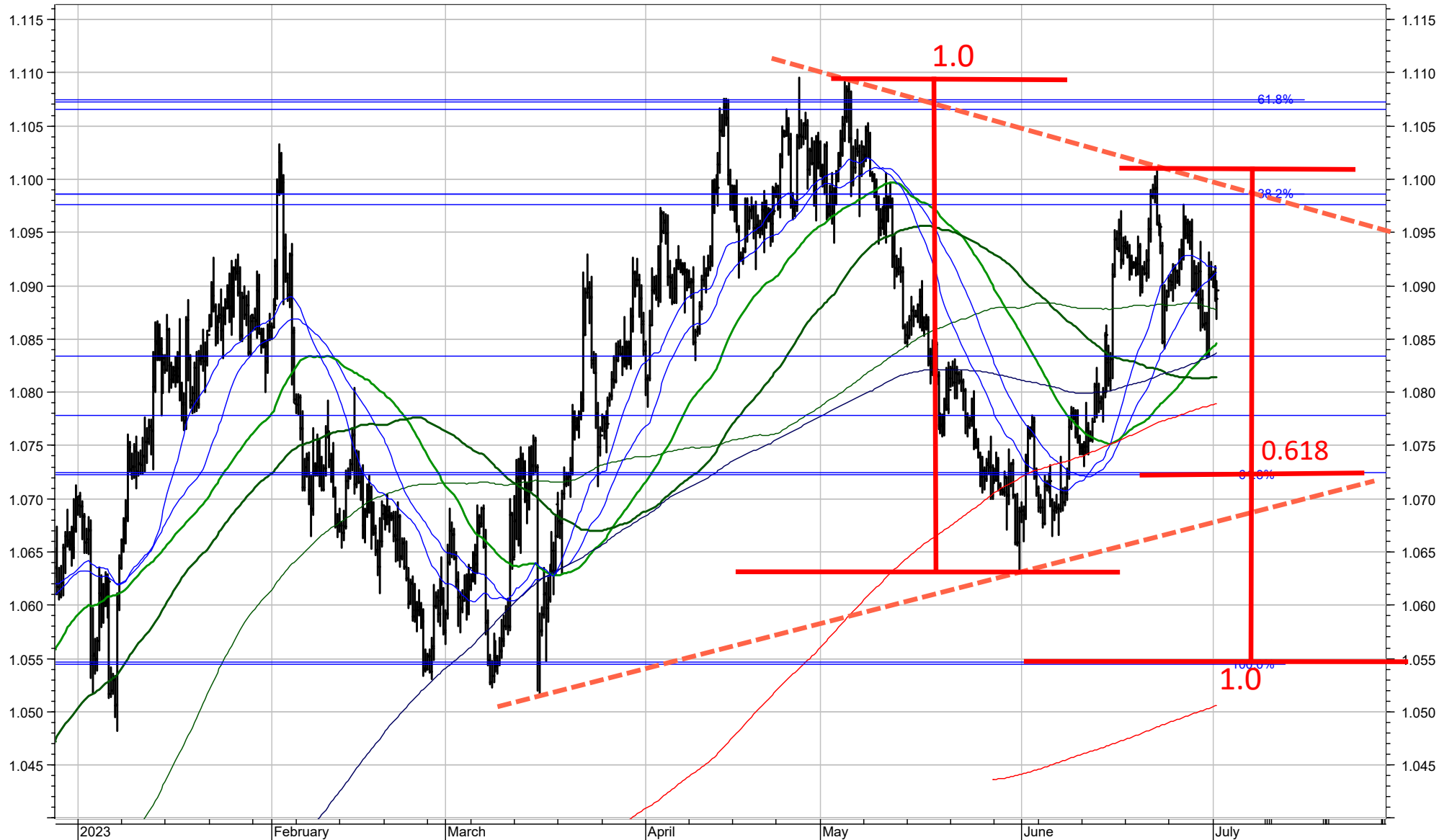
US dollar per EURO

The long-term uptrend from September 2022 is likely to resume if 1.11 is cleared or if it holds above 1.0650 during the present short-term momentum decline. Next resistance is 1.12 to 1.13 and 1.16. The Medium-term Outlook would move to DOWN if 1.0650 is broken. Medium-term UP if 1.10 and 1.1090 is cleared. Long-term DOWN if 1.05 and 1.01 is broken. See also the short-term chart on the next page.



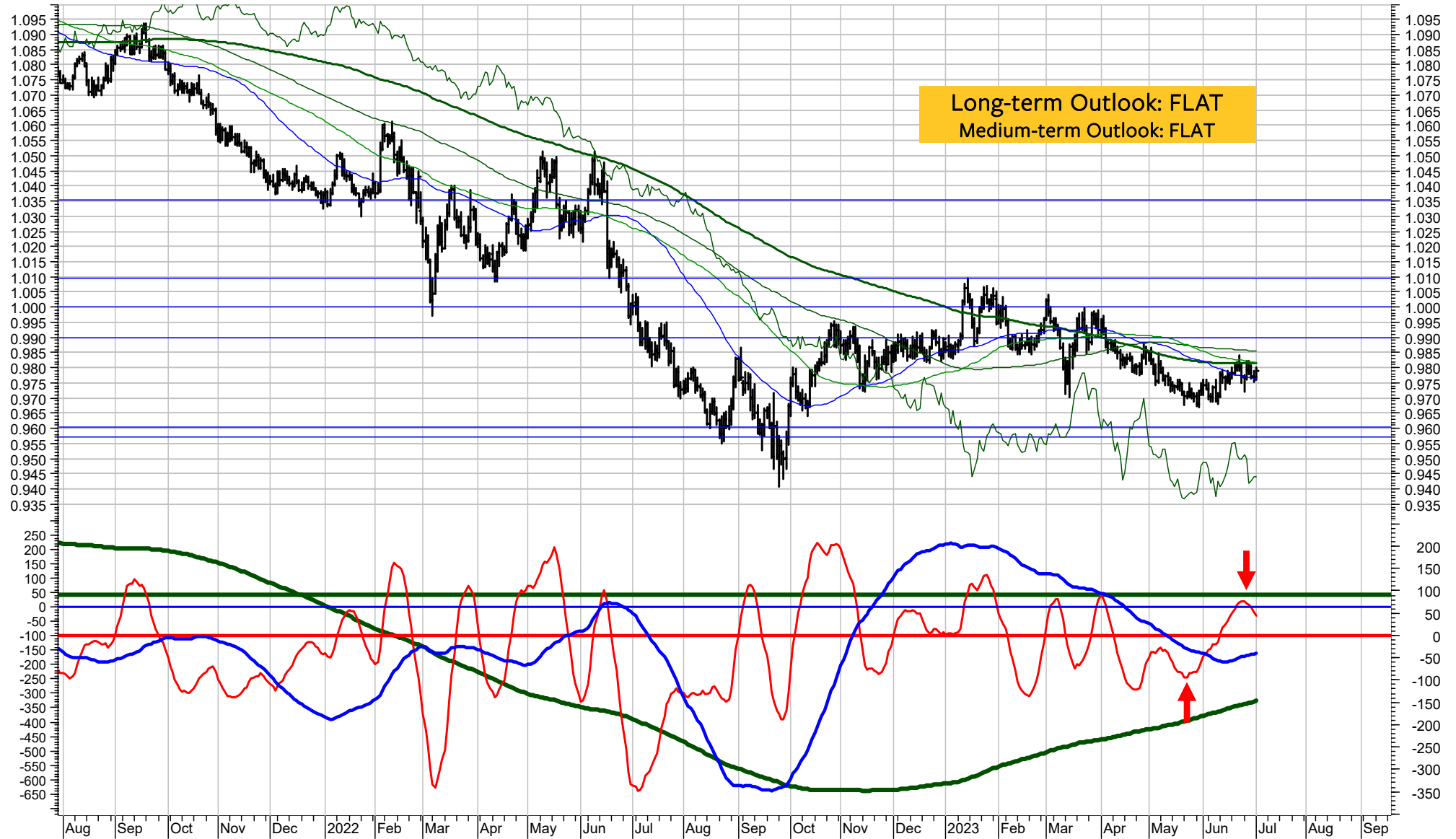
US dollar per EURO

The Euro could break the triangle to the upside with buy signals if 1.10 and 1.1090 is broken.
Supports are at 1.0770, 1.0720 and 1.0550, a break of which would trigger sell signals.



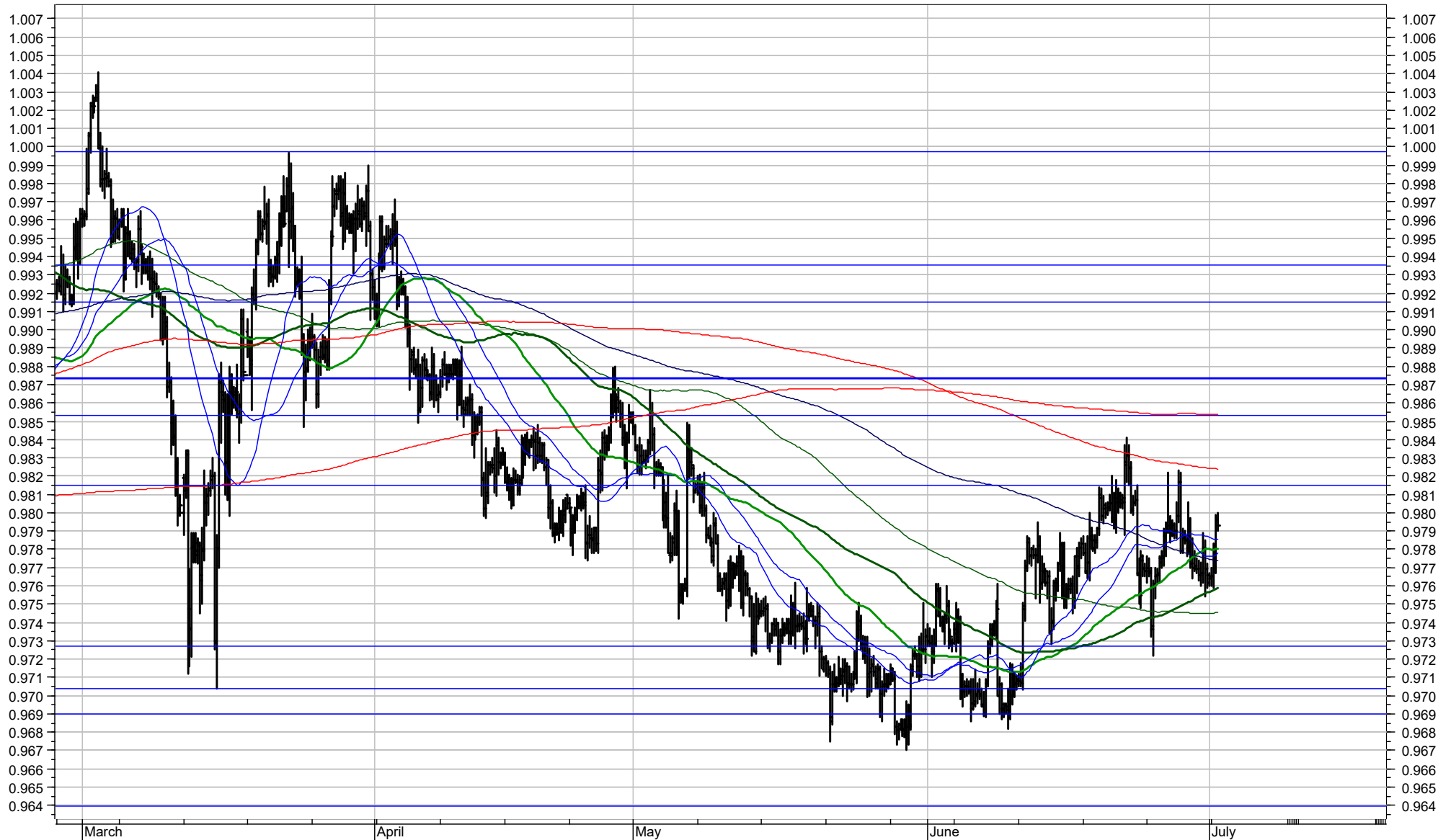
Swiss franc per EURO

The Long-term Outlook could turn DOWN in the next short-term momentum decline if 0.96 and 0.9550 is broken.
See also the next page for the intraday chart.



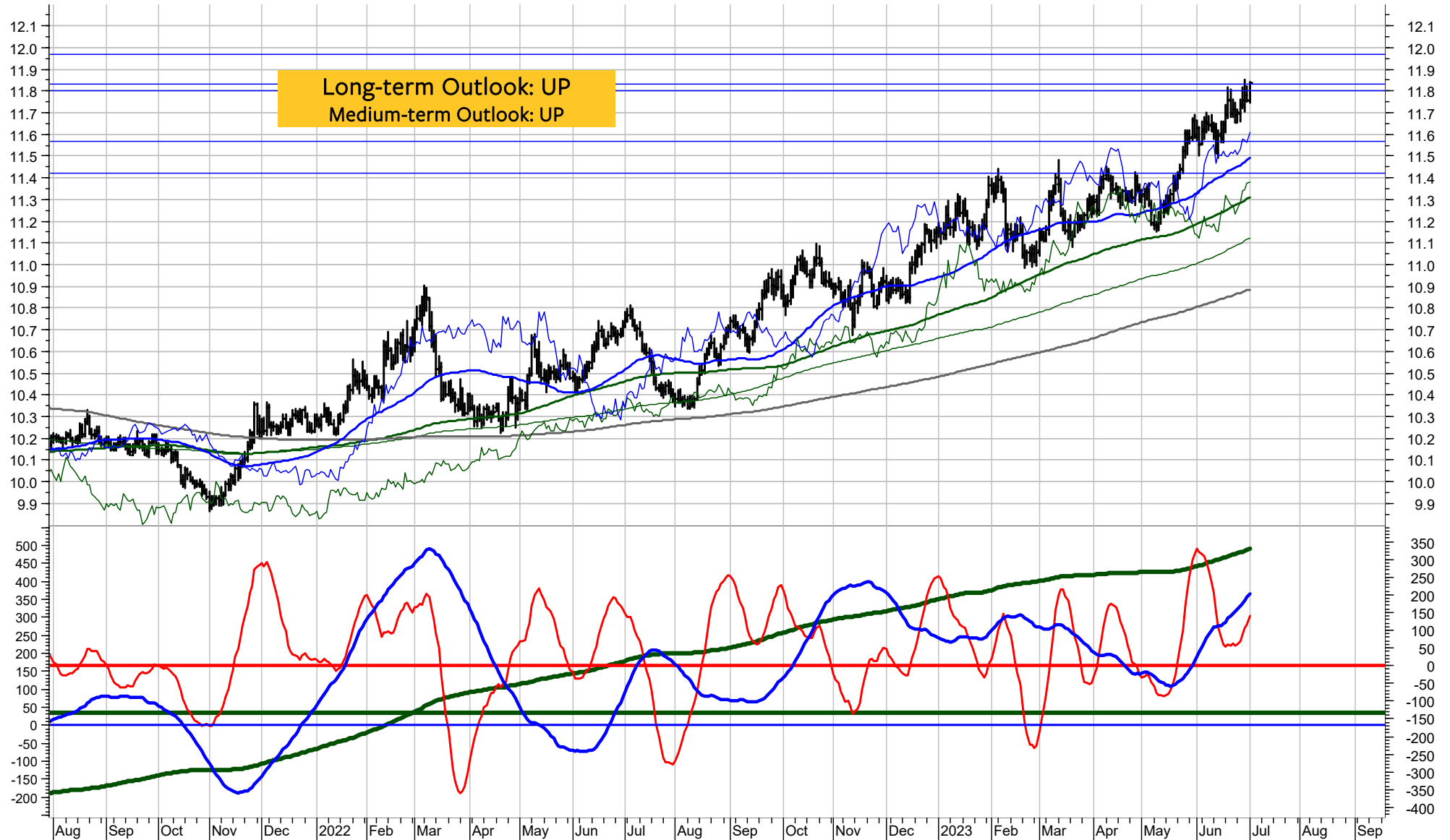
Swiss franc per EURO

The rebound from late May must rise above 0.9850 and 0.9880 to signal a short-term and possibly medium-term upturn above 0.9920 to 0.9940 and 1.00.



Swedish krona per EURO

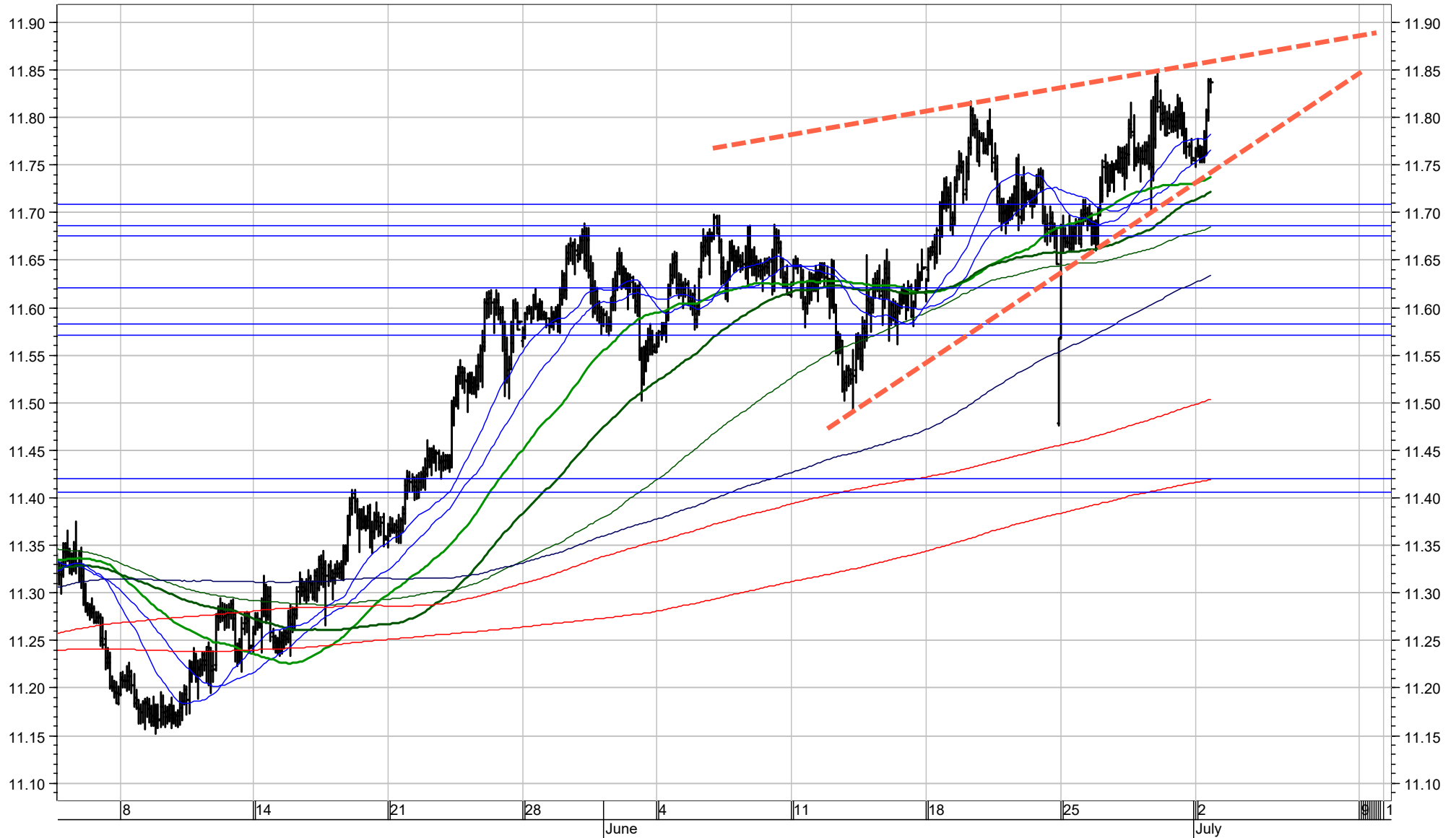
The Euro is breaking the resistance at 11.80 and could extend the uptrend to 11.87 or 11.98.
A correction could start if the supports are broken at 11.55 and 11.40.



Swedish krona per EURO

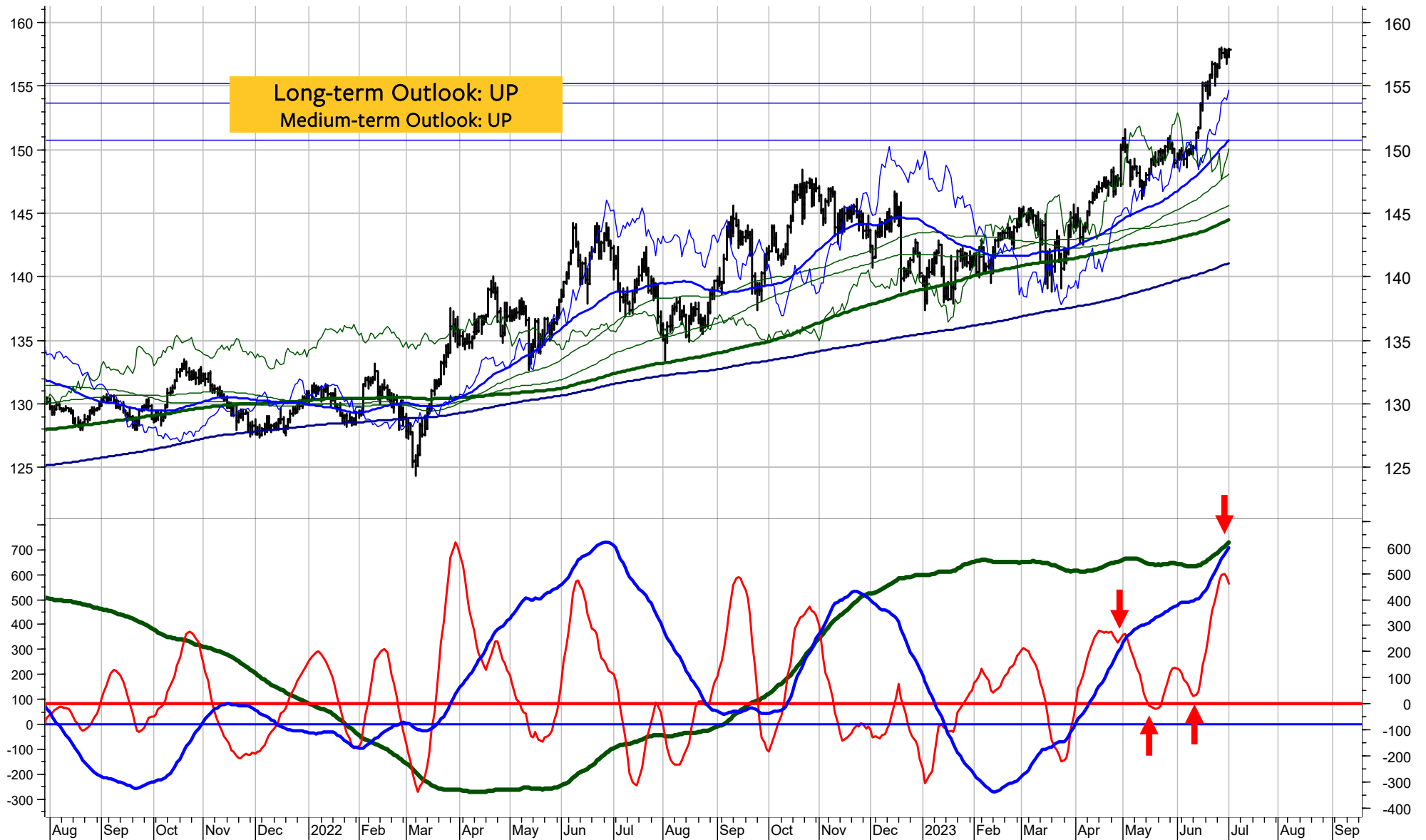
Short-term SELL if the supports at 11.72 to 11.67 are broken.

Medium-term SELL if 11.62 to 11.57 is broken and long-term SELL if 11.40 is broken.



Japanese yen per EURO

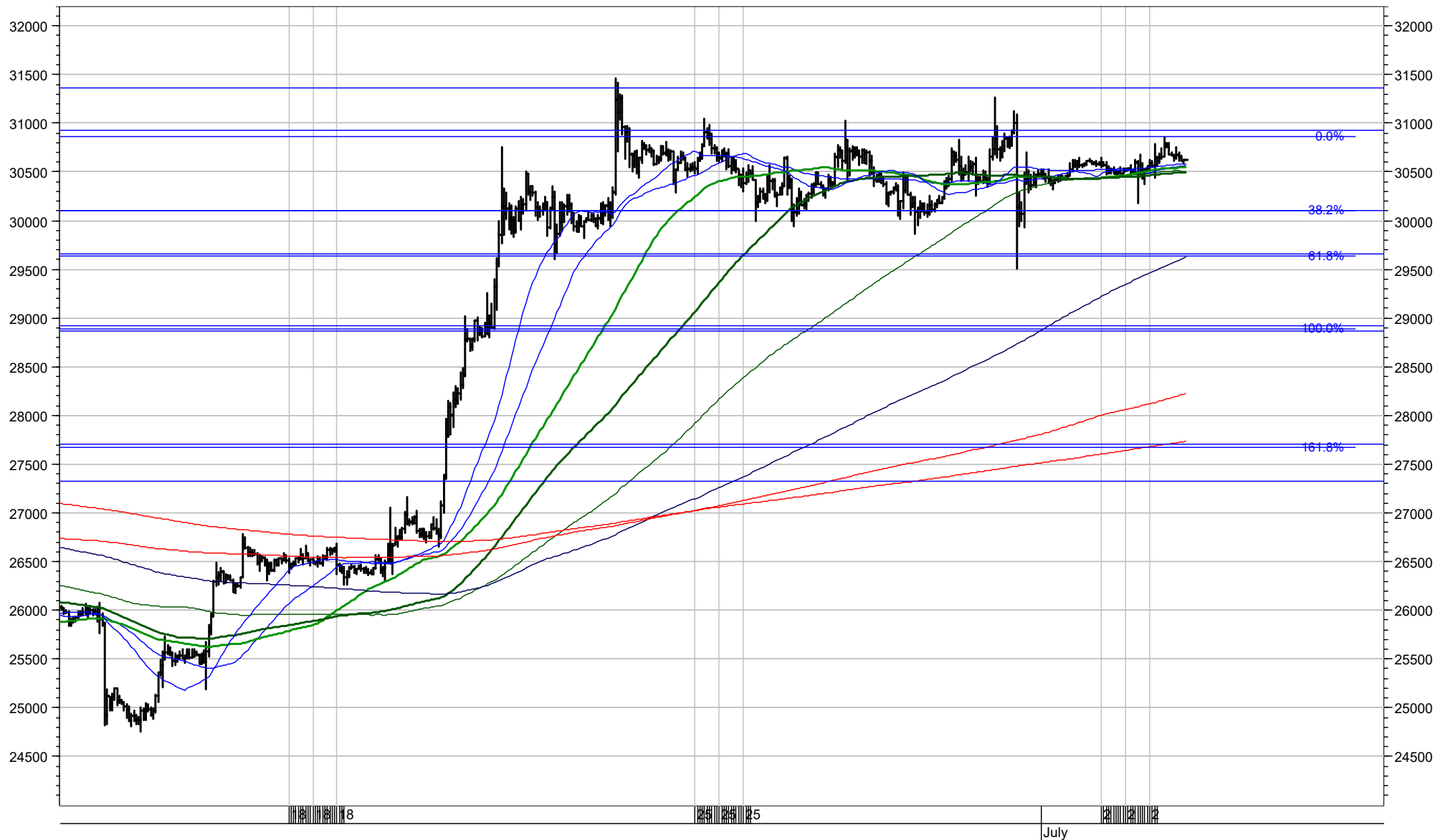
The uptrend in the Euro remains intact unless it breaks the supports at 155, 153.50 and 150.50.



US Dollar to BITCOIN Crypto

The uptrend in the Bitcoin remains intact unless it breaks the supports at 29600 and 28800.

I would ADD to the present position if 31000 and 31500 is broken. Place the stop on the long position from 26300, 26550 and 26800 at 28400.



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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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