# GLOBAL CHARTOUTLOOK

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# **BERTSCHIS CHART OUTLOOK**

**Global Markets** 

10<sup>th</sup> July 2023 Issue 2023 / # 28

## Swiss Market Index SMI

The Long-term Outlook would move to DOWN if 10500 is broken. Such a break would signal a bearish crossing of the Index and the long-term momentum reversal (presently at 10477). This would signal a downturn of the slowly rising long-term momentum indicator (marked green), which is positioned still below the horizontal zero line (marked green). As I discussed in the previous issues (26.6.2023, page 2), a downturn in the long-term

momentum indicator from below the zero line last time was registered in 2002 (in the World Index, the S&P 500 Index and also in the SMI), which is 21 years ago. In other words, the SMI could signal another decline in Wave C after having failed to rise above the 61.80% retracement of the decline from January to October 2023 (at 11850) and if the 61.80% retracement of the rise from October 2022 to May 2023 at 10600 (at 10600) is broken. See also the next page for the short-term chart with the support and resistance levels.

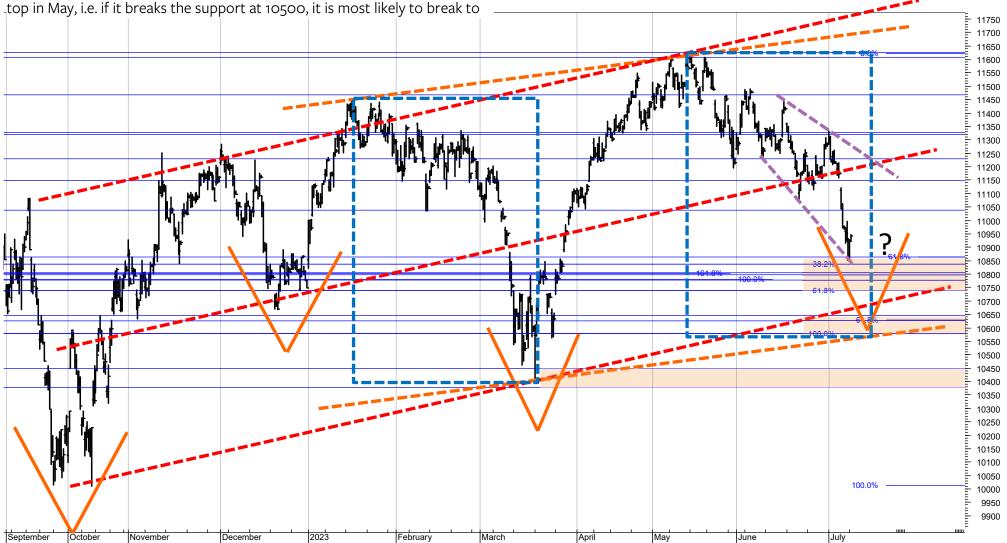


<u>Bertschis</u> <u>Chart</u> <u>O</u>utlook

## Swiss Market Index SMI

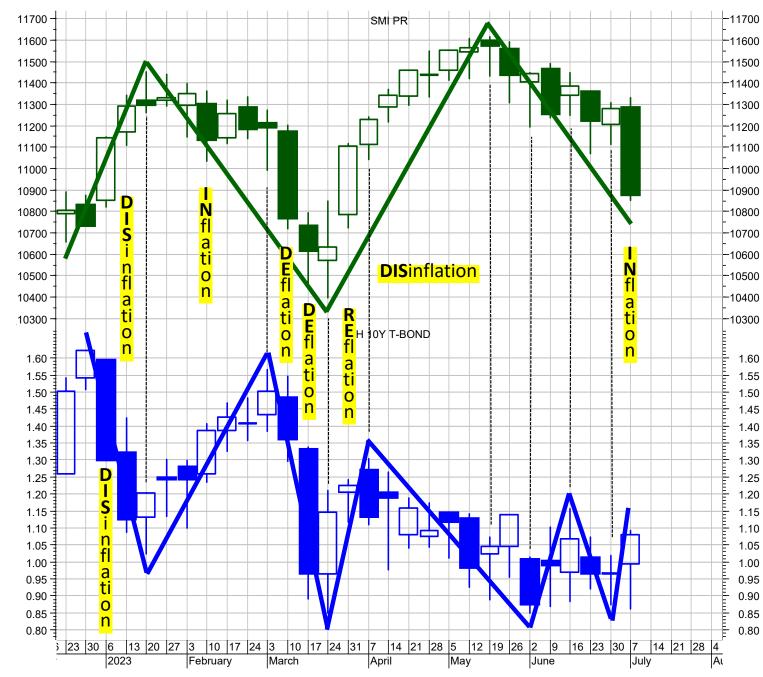
The chart below shows that the SMI quickly recovered from the corrections in October, December and March, that the corrections were fully retraced as the SMI rose to a new recovery high in November, January and April. However, because the rise from October was clearly corrective (with overlaps), each decline in the SMI bears the risk of marking the resumption of the long-term downtrend. In the last correction from January to March, the SMI lost 9.2%. Thus, if the present decline is larger than 9.2% from the top in May, i.e. if it breaks the support at 10500, it is most likely to break to the downside with supports at 10350, 10000, 9600 or 9000. This means that the SMI must hold above 10750 to 10550 and start a quick recovery to allow for a more constructive equity outlook. My Medium-term Outlook remains DOWN as long as 11350 is not broken. My Long-term Outlook will move to DOWN if 10550 is broken.

Resistances are 11050, 11150, 11350 and 11470.



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# Swiss Market Index (green) and the Swiss 10-year Yield (blue) - WEEKLY CHARTS



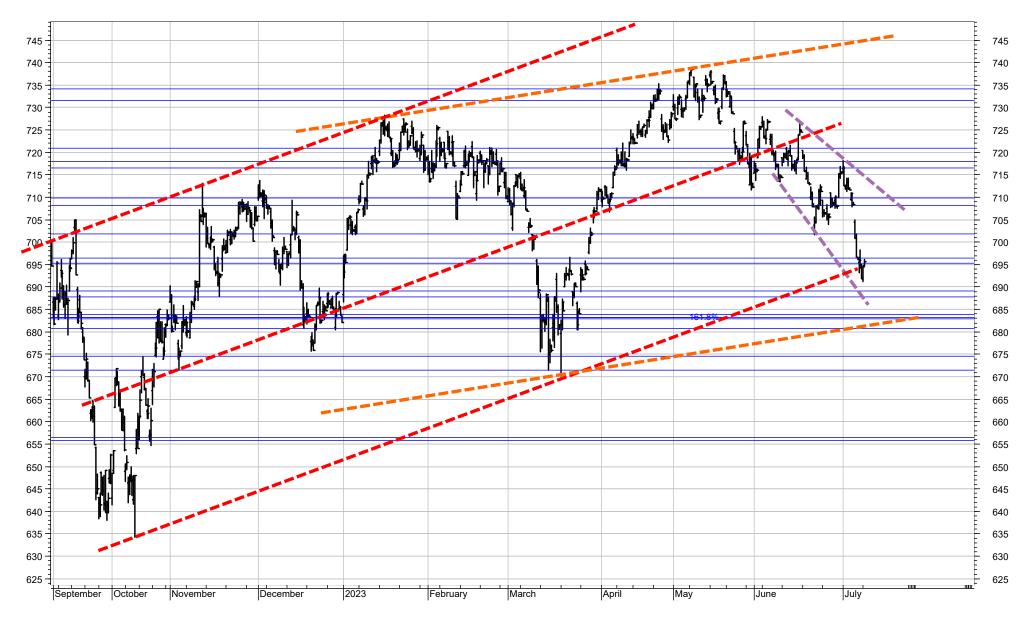
The charts at left show the SMI and the 10-year Yield from the yield high in the last week of December 2022 at 1.6230%. The year 2023 began with a phase of DISINFLATION (rising SMI and declining Yield) which, in the week 20.1.2023, gave way to INFLATION (declining SMI and rising Yield). The Yield peaked in the week 3.3.2023 at 1.5670% and entered the DEFLATIONARY decline, which is called the CREDIT SUISSE DEFLATION. Both markets, the SMI and the Yield declined. Investor sentiment registered a panic low with the SMI reversing its decline in the week 24.3.2023 at 10395.33. From this low, the SMI and the Yield rose for 3 weeks (REFLATION) and in the week from 7.4.2023 to 19.5.2023, the Cycle traced out DISINFLATION with the SMI rising and the Yield declining.

The Cycle Phase from early June remains unclear as the Yield traded in a neutral range between 0.85% and 1.15%. Nevertheless, what is clear is that last week marked a week of INFLATION. The SMI dived to a low at 10851.84 and the Yield rose to a high at 1.0920%. But, the rise in the Yield is not convincing as it stays in the range. Moreover, the SMI fell exactly to the 61.80% retracement of the March to May rally at 10850 (see the previous page). This implies that the decline in the SMI is likely to continue if 10800 is broken. Meanwhile, the trend in the Yield has yet to clear up.

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## Swiss Performance Index SPI

The downtrend in the SPI has medium-term supports between 687 and 680 and long-term supports between 670 and 655. Sell signals will be triggered if these levels are broken. My Medium-term Outlook remains DOWN as long as 725 is not broken. My Long-term Outlook will move to DOWN if 670 and 655 is broken. Resistances are 703, 710, 722 and 735.



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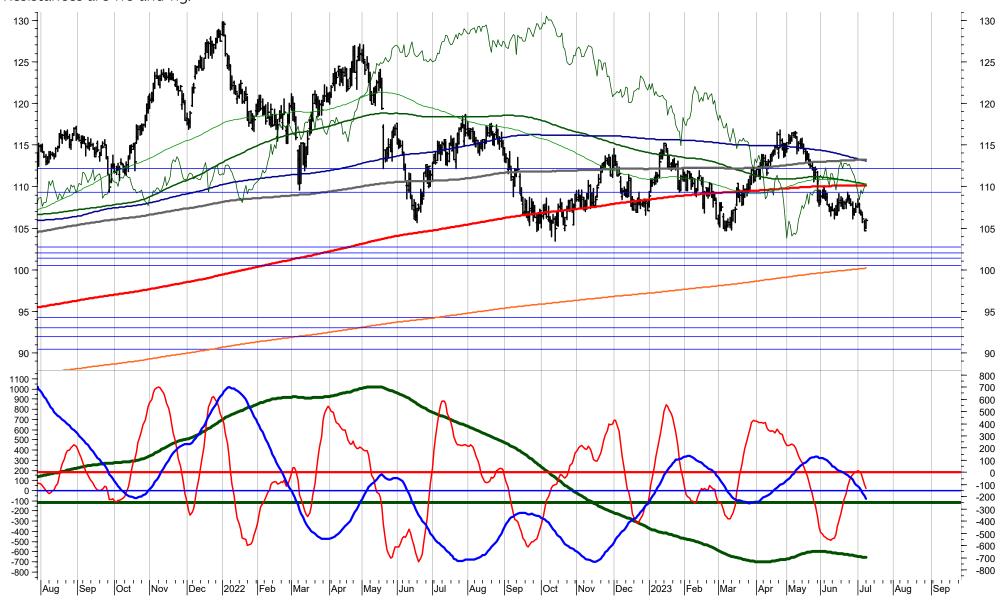
## Equal Weight Swiss Stock Market Index

The Equal Weight Index is in a medium-term correction. However, it is less severe as the correction in the SMI. For example, it is still trading above the 233-day moving average. But, the correction could gain momentum if the supports are broken at 129.50, 127.50 and 124.50. The long-term trend will be pointing DOWN if the supports at 120 and 119 are broken.



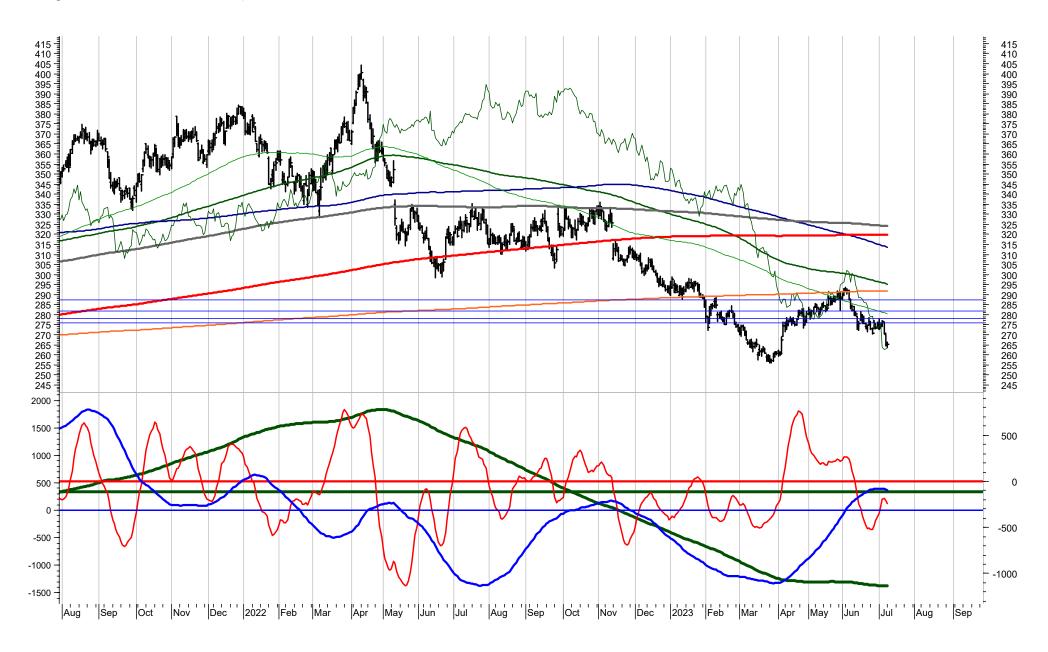
# Nestlé (Mrd 283 market cap)

Nestlé is likely to decline to the multiple support cluster between 103 and 100, a break of which would signal the break of the secular uptrend from the 1970s. Such a break has become quite likely as Nestlé is trading below all moving averages, from 89-days to 987-days. The 1597-day moving average (marked orange) is at 100. Next supports are or 94 to 90. Resistances are 110 and 113.



# Roche (Mrd 249 market cap)

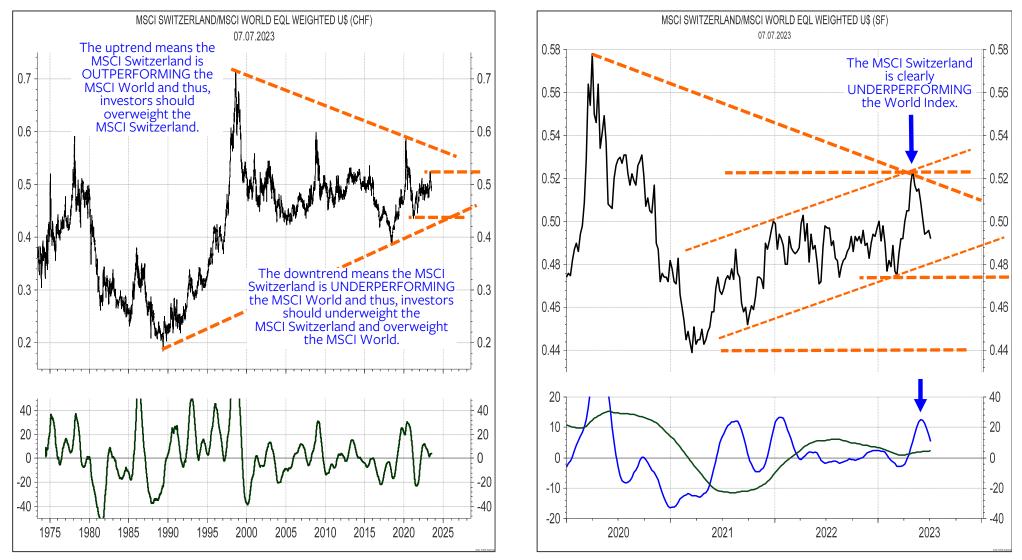
Roche is trading below all moving averages and would have to rise above 275 and 290 to escape from the long-term downtrend and to signal a new medium-term uptrend.



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## MSCI Switzerland relative to the MSCI Equally Weighted World Index in Swiss franc

The MSCI Switzerland has OUTPERFORMED the MSCI Equally Weighted World Index (measured in Swiss franc) from the low in March 2021 at 0.439 to the high in early May 2023 at 0.524. This was an outperformance of 19.4%. In other words, Swiss franc-based equity investors achieved the highest return if invested in the MSCI Switzerland (or overweight Switzerland and underweight World). But, with the relative top in early May 2023, the MSCI Switzerland entered a new phase of UNDERPERFORMANCE. With the decline in May, the relative outlook turned NEUTRAL. It will move to UNDERWEIGHT SWITZERLAND if the relative support at 0.48 to 0.47 is broken during the present medium-term momentum decline (bottom right, marked blue). I will have to see, which stock market is to be overweight if indeed the MSCI Switzerland breaks to the downside.



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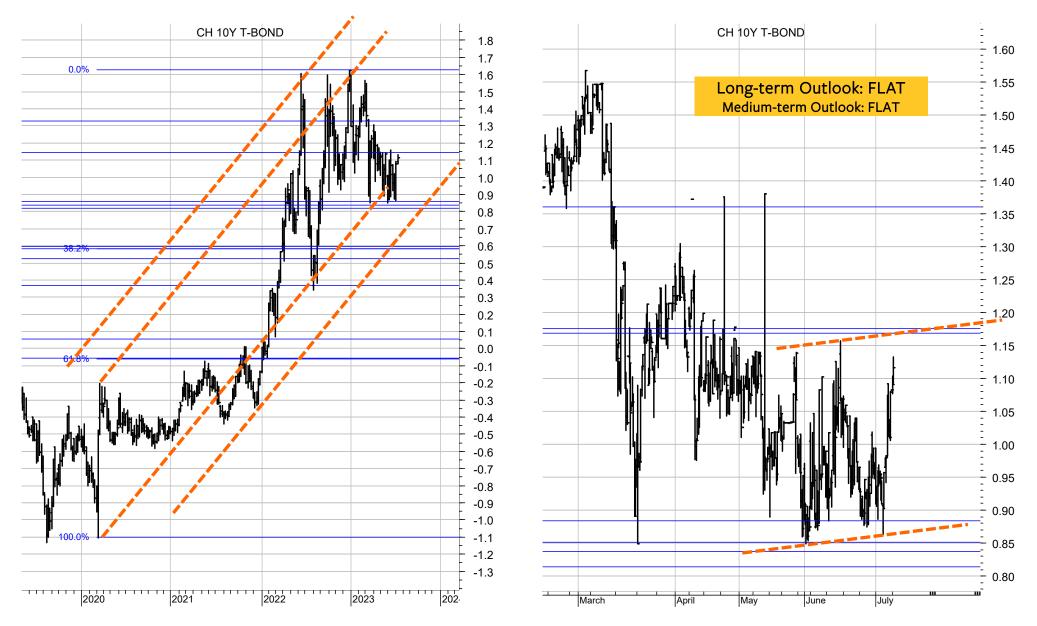
## MSCI Switzerland relative to the Total Return from the 7-10-year Confederation Bonds

I am tracking the chart of the Swiss Stocks relative to Swiss Bonds to find out if the long-term outperformance of the MSCI Switzerland is topping or it is just tracing out a medium-term correction. Since the low of the financial crisis in 2009, investors have been clearly overweight in equities. And for now, the relative chart is tracing out a neutral consolidation (horizontal triangle). However, a break of the relative support at 15.60 to 15.50 would indicate that investors should UNDERWEIGHT the MSCI Switzerland and OVERWEIGHT the 7-10-year Bonds.



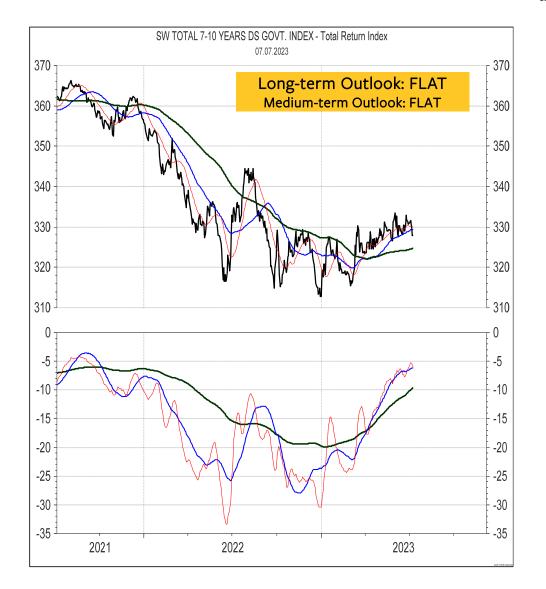
# Swiss 10 year Conf Bond Yield

The Conf Yield is rebounding off the mega support range between 0.85% and 0.80%. Resistances are 1.18% and 1.36%.



## Total Return from the 7-10-year Conf Bonds (left) and relative to the MSCI Switzerland (right)

The Total Return from the 10-year Swiss Confederation Bonds has been recovering from the low on 30.12.2022 at 312.86 to the high on 2.6.2023 at 333.53. At this high, it appears the TR registered a medium-term top. For now, the Outlook remains FLAT. The chart at right shows the mirror picture to the chart on page 10 at right. It is the Total Return from the 7-10-year Swiss Confederation Bonds RELATIVE to the MSCI Switzerland. For now, the Outlook remains NEUTRAL. This means that Swiss franc-based investors hold an equal weight in 7-10-year Conf bonds and Swiss equities.

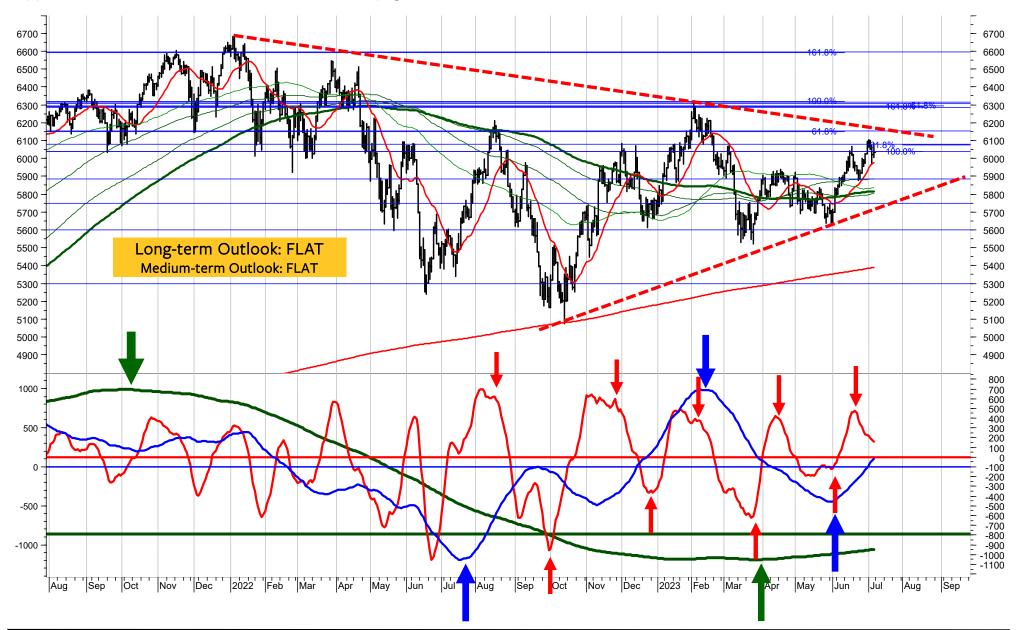




# S&P 500 Equal Weight Index

The EW S&P 500 Index is testing the major resistance range between 6050 and 6150, a break of which would signal more strength to the major resistance surrounding the level at 6300.

Supports are 5750, 5600 and 5300. See also the next page for the short-term chart.

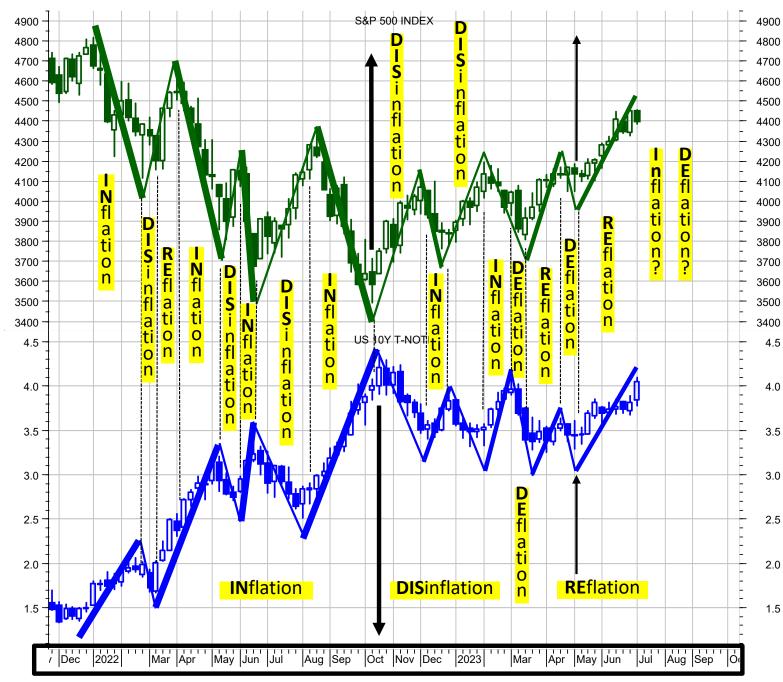


## S&P 500 Market Index

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 present short-term momentum decline if the major trend turns DOWN with a break of 4300 and 4200 or if it resumes the uptrend above 4500 to 4600 in the next short-term momentum upleg. The Medium-term Outlook would move to DOWN if 4300 and 4200 is broken. See also the short-term chart on the next page.



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



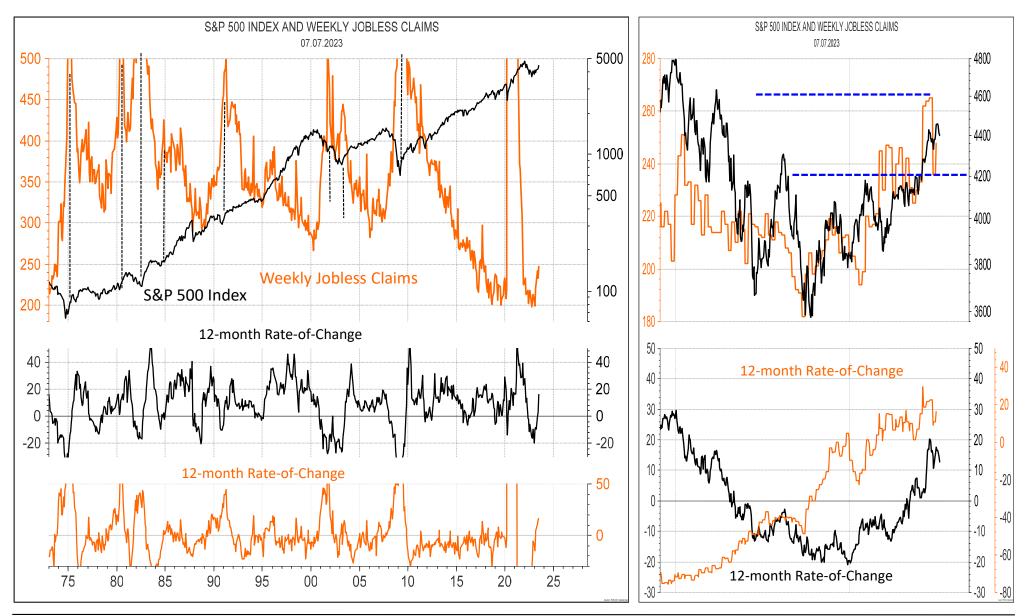
If the 10-year Yield is a proxy for Inflation (as measured by the CPI or PCE), then Inflation peaked in October 2022 with the high in the yield at 4.338% and the low in S&P 500 Index at 3491.58. Inflation slowed down (called Disinflation) as the Yield fell from October 2022 to January 2023. The, in March, there was the deflationary banking crisis and the Yield registered a low in late March. BUT, from early May, the Yield has rallied and has even retraced

more than 61.80% of the decline from October to March. In fact, both series, the S&P 500 Index AND the Yield rallied from early may until last week. The rise in May and June was REFLATIONARY, but last week signaled a shift to INFLATION (yield rising, stocks declining). The rise in the yield was triggered

- 3.5 by the tight labor data and the expectation of more FED hikes. Previously, I was looking for a
- 3.0 shift from Reflation to Deflation, expecting either a recession and/or more problems in the
- 2.5 banking sector. But next, I might have to raise the odds for another wave of INFLATION to
- 2.0 put more pressure on the stock market. It is hard to tell, by how
- 1.5 much the yield can rise until it triggers the shift to DEFLATION, which might just be delayed by the employment numbers and the strength in the technology stocks.

## S&P 500 Index (SPX) and the Weekly Jobless Claims

Obviously, the market believes that the FED is serious about its inflation battle. The FED is likely to hike rates further because of the tight labor market. Looking at the Weekly Jobless Claims and its (negative) correlation to the stock market (at left), it becomes evident that the highs in the WJCs were registered together with the lows in the S&P 500 Index. This has logic in that the rise in the Jobless Claims implies that the economy is slowing, possibly entering a recession. However, interestingly enough, the Weekly Jobless Claims have increased from the low on 23.9.2022 at 182 (at right) to the high on 20.6.2023 at 265 in line with the rise in the S&P 500 Index. Moreover, the WJCs turned down on 22.6.2023 at 265 and fell to 236 on 23.6.2023. At the same time, the 10-year Yield rose above 4%. The lower WJCs was matched by a higher yield because the WJCs implied more FED tightening. Here, I am most curious to see next if the WJCs break the high from 22.6.2023 or break the low from 29.6.2023.



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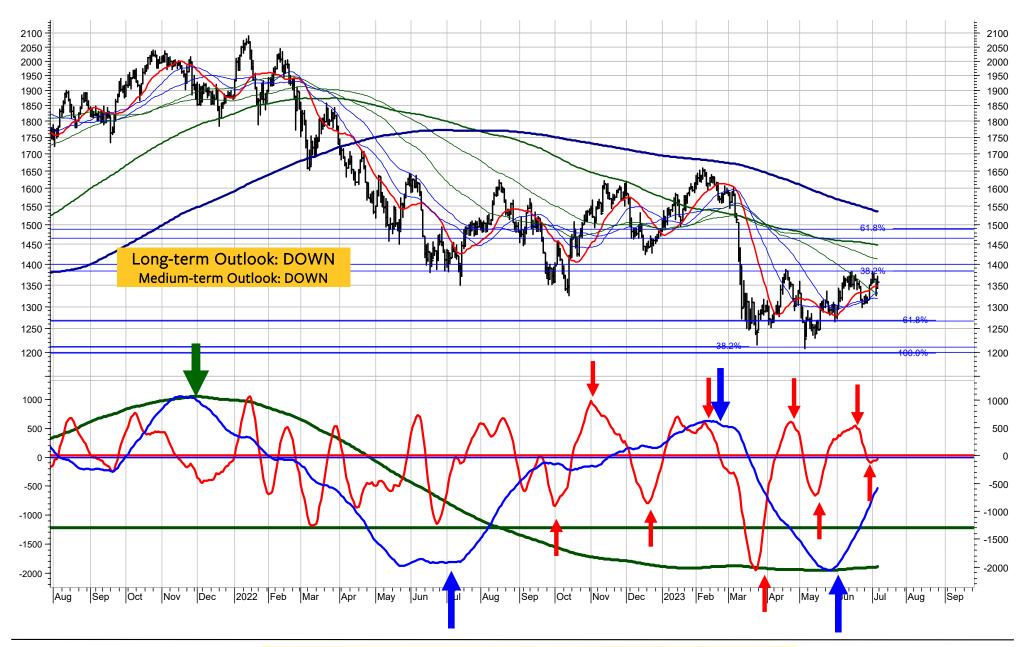
## US 10-year T-Notes Yield

The 10-year Yield rose above 3.90% and 4%. Because the yield has reached the upper level of the trend channel from April, I see that one more key resistances is close to be tested at 4.15%. Moreover, there is still the possibility that the yield registers a "Double-Top" at 4.30%.



## Nasdaq US Banks Large Mid Cap Index

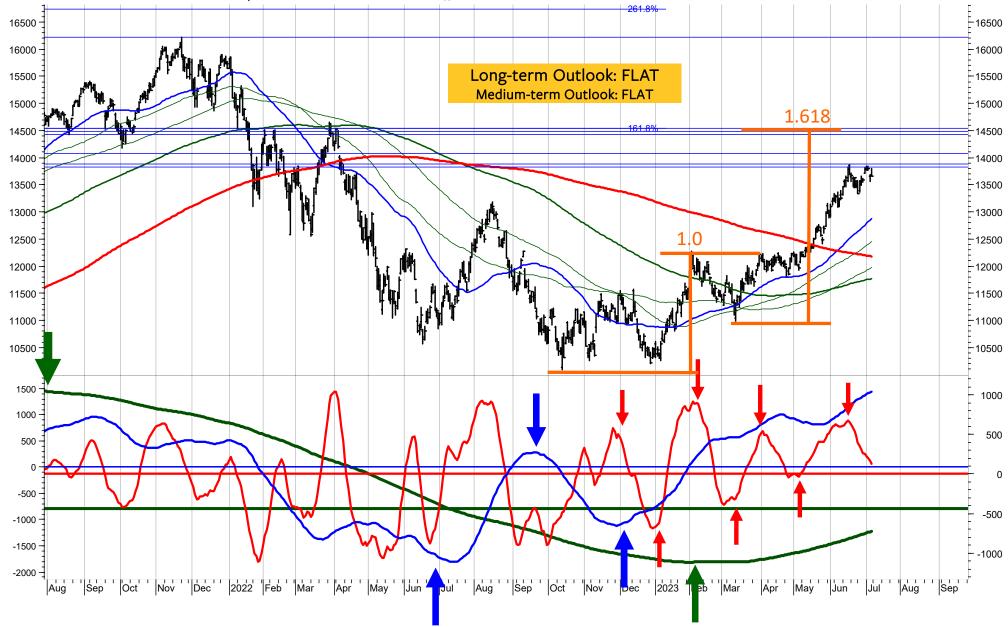
The Banks Index remains in its long-term downtrend unless it breaks above 1400 and 1500.



## Nasdaq Composite Index

The Nasdaq Composite Index has reached the lower end of 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 present short-term momentum decline if the major trend turns DOWN or if it resumes the uptrend with a break above 14700.



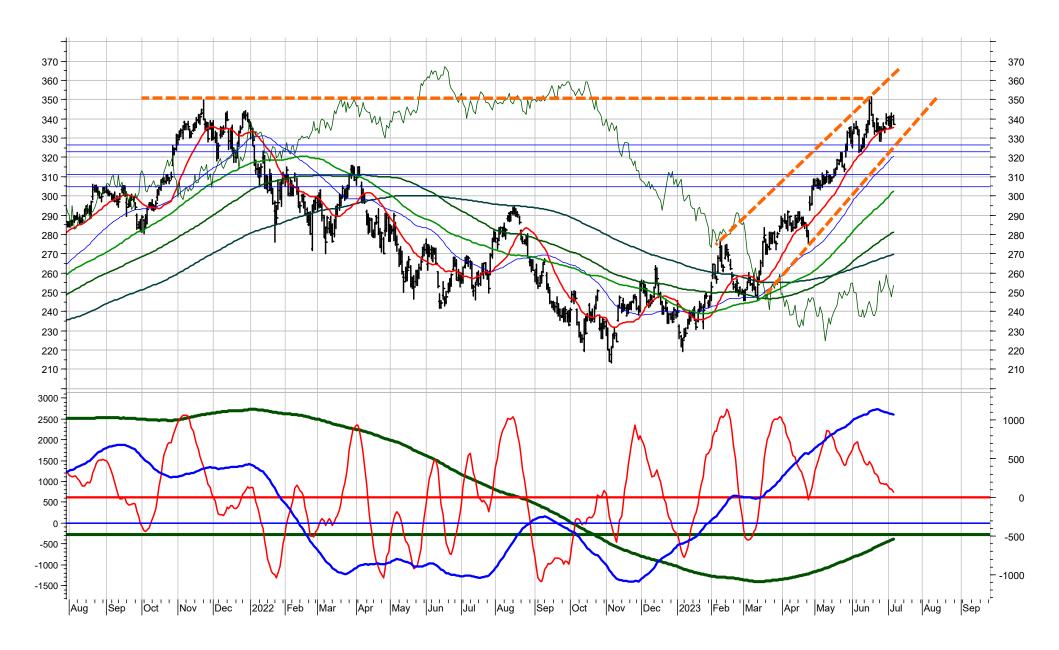
# Apple

Apple is reaching the resistances at 197 and 205, a break of which would signal even more strength to 230 and 240. A downturn would be signaled if 188.50 and 185 is broken.



# Microsoft

Microsoft is tracing out a short-term correction. Sell signals would be triggered if the supports are broken at 320 (medium term) and 300 (long term).



## Russell 2000 Index

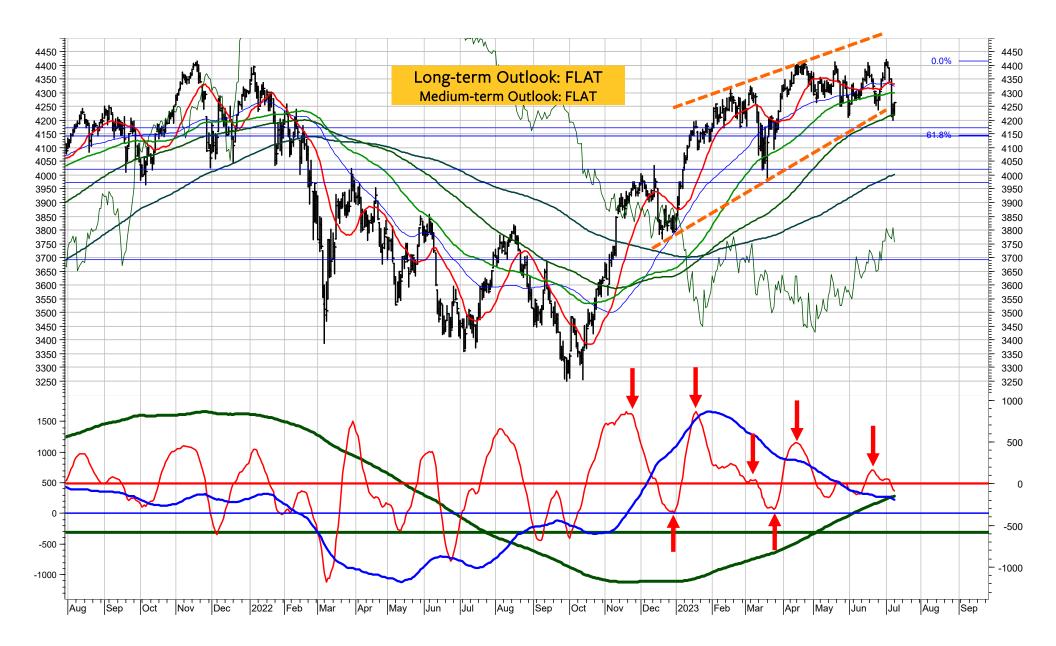
My Medium-term Outlook would turn UP if the resistances at 1920 and 1950 are broken. The Long-term Outlook remains FLAT as long as the Index trades below 2050 to 2100.



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## EuroSTOXX 50 Index

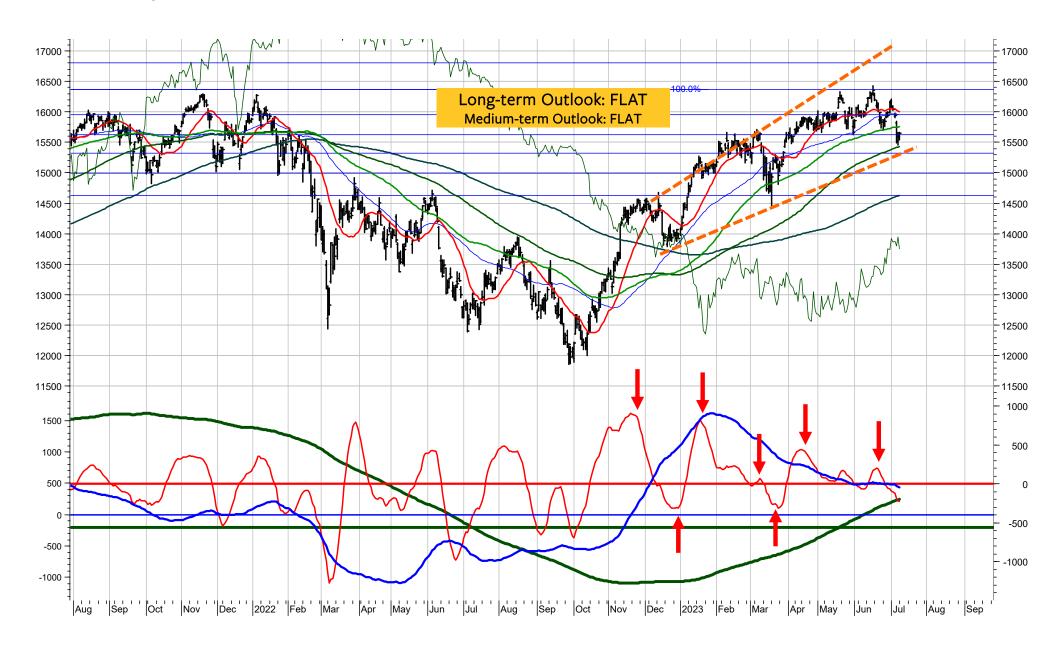
The uptrend from October would be broken only if the support at 4170 to 4130 fails to hold. If broken, then the next supports are 3950 and 3700.



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## Deutscher Aktien Index DAX

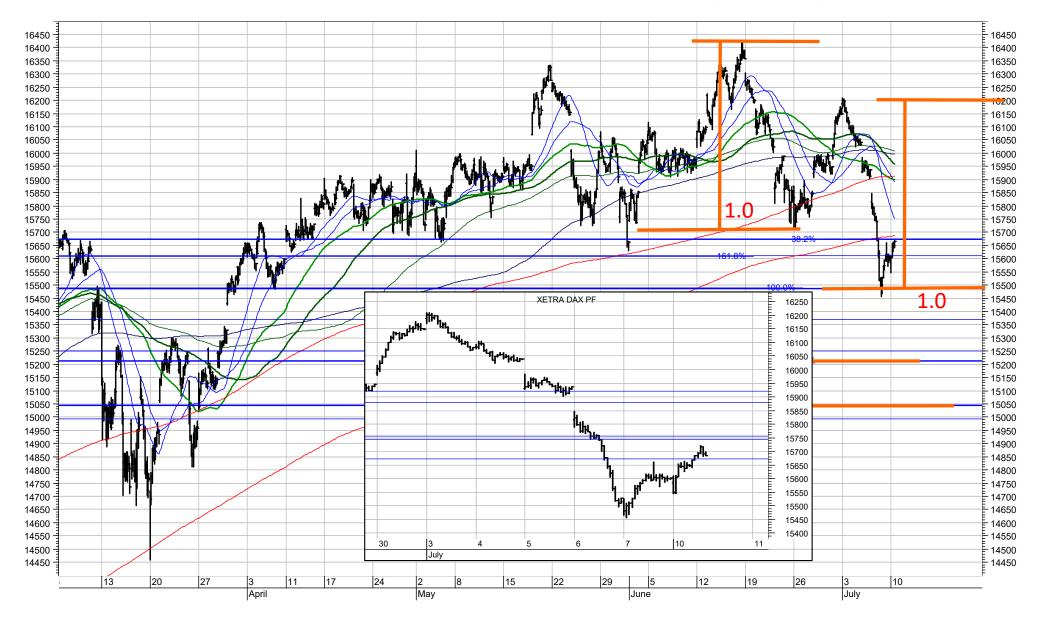
The Medium-term Outlook will turn DOWN only if 15450 is broken. Long-term DOWN if 15000 and 14500 is broken. See the next page for the hourly chart and the key support levels.



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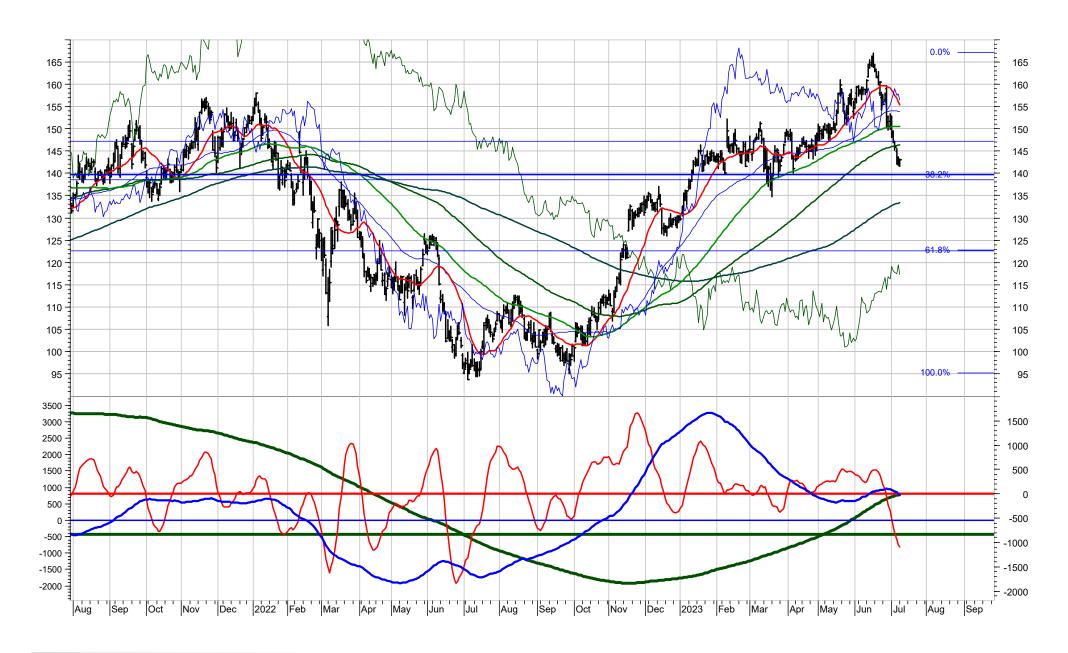
## Deutscher Aktien Index DAX

The DAX fell to the support, which I had projected at 15500. At this level, the two downlegs 16.6.2023 to 23.6.2023 and from 30.6.2023 to 6.7.2023 are equal in length. Clearly, the next SELL signals will be triggered if the supports at 15450, 15350, 15200 and 14950 are broken. A medium-term correction low would be confirmed if the DAX can recover above 15770 and 15950 (see inset chart).



## 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 138 to 135 is broken. Next support is 123.



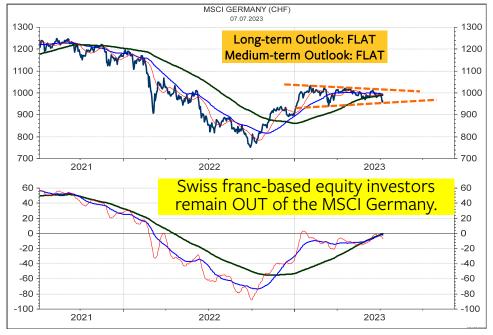
## **MSCI GERMANY in Euro**



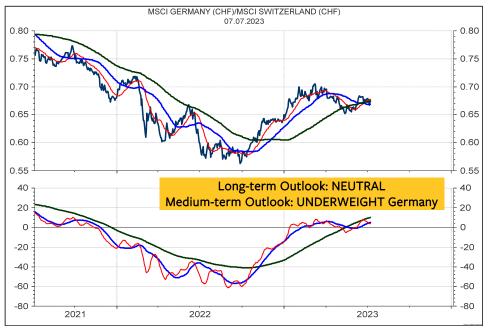
#### **MSCI GERMANY relative to the MSCI AC World**



## **MSCI GERMANY in Swiss franc**



#### **MSCI GERMANY in SFR relative to MSCI Switzerland**



## **MSCI FRANCE in Euro**



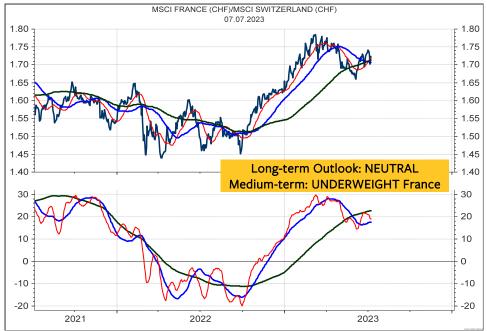
#### **MSCI FRANCE relative to the MSCI AC World**



## **MSCI FRANCE in Swiss franc**



#### **MSCI FRANCE in SFR relative to MSCI Switzerland**



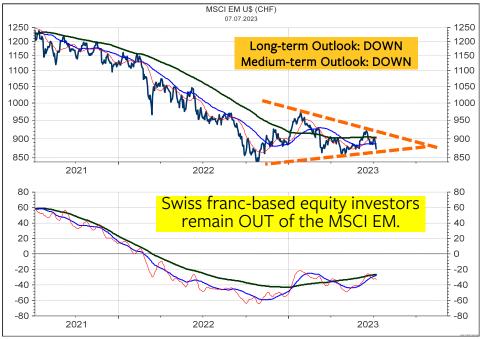
## **MSCI EMERGING MARKETS in Local currencies**



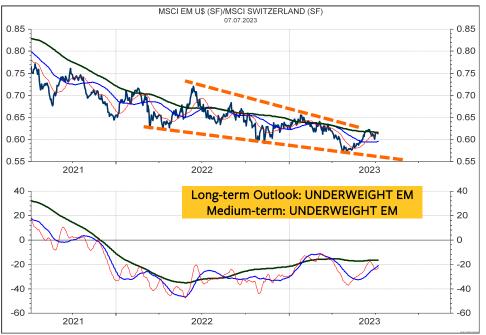
#### MSCI EMERGING MARKETS relative to the MSCI AC World



## **MSCI EMERGING MARKETS in Swiss franc**



#### **MSCI EMERGING MARKETS in SFR relative to MSCI Switzerland**



# **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.



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# Copper - 2<sup>nd</sup> 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.



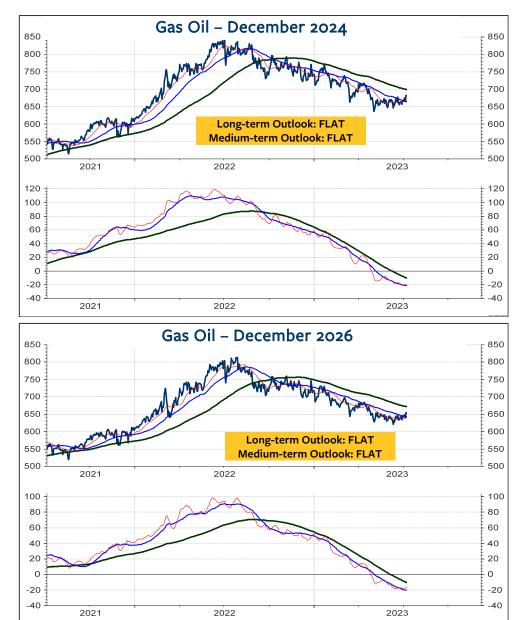
## Brent Crude – December 2023 Future

The consolidation from early May must be broken to the upside (medium-term UP) above 78 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

The Long-term Rating is upgraded to FLAT for all contracts. However, I want to see some more short-term strength to see if the prices can hold above the 55-day and 89-day moving averages. Moreover, the ratings must remain FLAT for at least one more week.



SCORE   CONTRACT MONTH   CODE   PRICE   LT   MT   ST   ST MONTH   IST MONTH     288   ICE-GAS OIL JUG 2003   LLE0273   744-00   U0   +   +   +   -								SPREAD TO	%-CHANGE TO
178   ICE-GAS OIL SEP 203   LIE 0923   728.75   100   +   +   -11.75   -1.75%     788   ICE-GAS OIL SEP 203   LLE1023   728.55   100   +   +   -17.75%   -2.1%     788   ICE-GAS OIL SOT 2033   LLE1023   771.00   100   +   +   -23.75   -3.2%     788   ICE-GAS OIL AN 2024   LLE023   770.75   100   +   +   -23.75   -7.2%     788   ICE-GAS OIL AN 2024   LLE024   707.75   100   +   +   -42.00   -5.2%     788   ICE-GAS OIL AN 2024   LLE024   695.00   100   +   +   -42.00   -6.2%     788   ICE-GAS OIL JUN 2024   LLE024   690.00   10   +   +   -52.25   -7.7%     788   ICE-GAS OIL JUN 2024   LLE024   690.00   10   +   +   -52.25   -7.7%     788   ICE-GAS OIL JUN 2024   LLE024   690.75   100   +   +   -5	SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	<b>1ST MONTH</b>	1ST MONTH
ICE-GAS OIL AUG 2033   LLE0933   T28.35   UO   +   +   -T1.25   -T1.25     IN   ICE-GAS OIL SEP 2033   LLE0033   T28.35   UO   +   +   -T1.75   -2.1%     IN   ICE-GAS OIL CT 2033   LLE1033   T70.25   UO   +   +   -73.25   -3.2%     IN   ICE-GAS OIL AN 2024   LLE1023   T71.00   UO   +   +   -33.00   -4.4%     IN   ICE-GAS OIL AN 2024   LLE0234   T797.57   UO   +   +   -39.00   -5.2%     IN   ICE-GAS OIL AN 2024   LLE0244   F98.00   UO   +   +   -49.00   -6.6%     IN   ICE-GAS OIL AN 2024   LLE0244   F99.00   UO   +   +   -52.25   -7.7%     IN   ICE-GAS OIL AN 2024   LLE0244   F99.00   UO   +   +   -52.25   -7.7%     IN   ICE-GAS OIL AN 2024   LLE0244   F99.00   UO   +   +   -52.5   -8.6%	-00/		11 50722	744.00					
PB   ICE-GAS OIL SEP 203   LLE0923   278.50   UO   +   +   -175.75   -2.4%     PB   ICE-GAS OIL NOV 2023   LLE1123   726.50   UO   +   +   -723.75   -32.2%     PB   ICE-GAS OIL NOV 2023   LLE1123   771.00   UO   +   +   -326.00   -4.4%     PB   ICE-GAS OIL FAB 2024   LLE0234   777.57   UO   +   +   -326.00   -5.2%     PB   ICE-GAS OIL FAB 2024   LLE0234   770.75   UO   +   +   -420.00   -6.6%     PB   ICE-GAS OIL AWA 2024   LLE0234   691.00   UP   +   +   -420.25   -5.7%     PB   ICE-GAS OIL JUN 2024   LLE0244   692.00   UO   +   +   -523.50   -7.2%     PB   ICE-GAS OIL JUN 2024   LLE0244   689.20   UO   +   +   -524.50   -7.7%     PB   ICE-GAS OIL AWA 2023   LLE024   689.25   UO   +   +   -52						-			
Bit   ICE-GAS OIL OCT 2023   LLET033   726.50   100   +   +   -73.50   -2.4%     Bit   ICE-GAS OIL DEC 2023   LLET033   71.00   100   +   +   -33.00   -4.4%     Bit   ICE-GAS OIL JAN 2024   LLE024   790.70   100   +   +   -33.00   -4.4%     Bit   ICE-GAS OIL JAN 2024   LLE0242   790.70   100   +   +   -39.00   -5.2%     Bit   ICE-GAS OIL APP 2024   LLE0242   699.00   100   +   +   -46.00   -6.6%     Bit   ICE-GAS OIL JUN 2024   LLE0242   699.00   100   +   +   -54.50   -7.2%     Bit   ICE-GAS OIL JUN 2024   LLE0242   689.00   100   +   +   -54.75   -7.2%     Bit   ICE-GAS OIL JAN 2024   LLE0242   689.75   100   +   +   -52.25   -8.4%     Bit   ICE-GAS OIL JAN 2025   LLE0242   689.75   100   +   +									
162   162   643   01   +   +   -33,75   -3,2%     178   162   643   01.01   20.23   11.00   +   +   -33,00   -4,4%     178   162   643   01.14   20.23   100   +   +   -36,25   -4,9%     178   162   643   01.01   +   +   -43,20   -5,2%     178   162   643   01.01   +   +   -43,20   -6,6%     178   162   643   01.01   +   +   -5,27%   7.0%     178   162   643   01.01   +   +   -5,25   7.0%     178   162   643   01.01   +   +   -5,25   7.7%     178   162   643   01.01   +   +   -5,25   -8.8%     178   162   643   100   +   +   -5,25   -8.8%     178   162   643									
PE   ICE-GAS OIL DEC 2023   LIET233   PT:000   UO   +   +   -73.000   -4.4%     PE   ICE-GAS OIL JAN 2024   LIED234   PO7,500   UO   +   +   -73.000   -5.2%     PE   ICE-GAS OIL MAP 2024   LIED234   PO7,500   UO   +   +   -44.000     PE   ICE-GAS OIL MAP 2024   LIED234   695.00   UO   +   +   -49.00   -6.6%     PE   ICE-GAS OIL JUN 2024   LIED234   699.02   UO   +   +   -54.50   -7.2%     PE   ICE-GAS OIL JUL 2024   LIED234   699.02   UO   +   +   -55.00   -7.2%     PE   ICE-GAS OIL AUG 2024   LIED234   699.70   UO   +   +   -56.00   -7.2%     PE   ICE-GAS OIL AUG 2024   LIED234   699.75   UO   +   +   -56.25   -84.0%     PE   ICE-GAS OIL ANA 2025   LIED235   67.23   UO   +   +   -56.25   -9.2		5							
Bit   CE-GAS OIL JAN 2024   LLE0724   797.75   UD   +   +   -95.25   -4.9%     785   ICE-GAS OIL MAR 2024   LLE0724   795.00   UD   +   +   -49.20   -5.2%     785   ICE-GAS OIL MAR 2024   LLE0724   698.00   UD   +   +   -44.25   -5.7%     785   ICE-GAS OIL MAY 2024   LLE0724   698.00   UD   +   +   -44.20   -5.7%     785   ICE-GAS OIL JUN 2024   LLE0724   698.02   UD   +   +   55.200   -7.2%     786   ICE-GAS OIL AVU 2024   LLE074   689.25   UD   +   +   54.75   -7.4%     787   ICE-GAS OIL AVU 2024   LLE074   684.25   UD   +   +   55.20   -8.0%     788   ICE-GAS OIL AVU 2024   LLE072   678.75   UD   +   +   -65.25   -9.2%     788   ICE-GAS OIL AVU 2025   LLE072   677.45   UD   +   +   -75.50 </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>				-					
P8   ICE-GAS OIL FIE 2024   LLE024   P0500   P0   +   +		5							
1978   ICE-GAS OIL MAR 2024   LLE034   797.75   100   +   +   -42.25   -5.7%     1978   ICE-GAS OIL MAY 2024   LLE054   695.00   100   +   +   -44.6.00   -6.2%     1978   ICE-GAS OIL JUN 2024   LLE0524   697.07   100   +   +   -52.25   -7.7%     1978   ICE-GAS OIL JUL 2024   LLE0724   690.26   100   +   +   -52.25   -7.7%     1978   ICE-GAS OIL JUL 2024   LLE0724   690.26   100   +   +   -52.25   -7.7%     1978   ICE-GAS OIL JUL 2024   LLE024   689.00   100   +   +   -52.26   -7.7%     1978   ICE-GAS OIL DC 20.4   LLE124   689.25   100   +   +   -62.25   -62.68     108   ICE-GAS OIL MAR 2025   LLE0225   677.25   100   +   +   -74.275   -9.6%     108   ICE-GAS OIL MAR 2025   LLE0225   677.25   100   +   + <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
198   ICE-GAS OIL APR 2024   LLE044   698.00   100   +   +   -46.00   -6.2%     1978   ICE-GAS OIL JUN 2024   LLE0644   691.75   100   +   +   -52.35   -7.7%     1978   ICE-GAS OIL JUL 2024   LLE074   690.25   100   +   +   -52.35   -7.7%     1978   ICE-GAS OIL AUG 2024   LLE0824   689.05   100   +   +   -54.75   -7.4%     1978   ICE-GAS OIL OCT 2024   LLE1024   689.05   100   +   +   -54.25   -8.4%     108   ICE-GAS OIL OCT 2024   LLE1224   681.75   100   +   +   -65.25   -8.8%     108   ICE-GAS OIL AWA 2025   LLE0235   677.25   100   +   +   -65.25   -8.8%     108   ICE-GAS OIL AWA 2025   LLE0235   677.25   100   +   +   -71.75.75   -10.0%     108   ICE-GAS OIL AWA 2025   LLE0235   667.50   100   +   + <td>78%</td> <td>ICE-GAS OIL MAR 2024</td> <td>LLE0324</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	78%	ICE-GAS OIL MAR 2024	LLE0324						
178   ICE-GAS OIL JUN 2024   LLE0624   691.75   100   +   +   152.25   -7.2%     178   ICE-GAS OIL JUL 2024   LLE024   689.25   100   +   +   152.25   -7.2%     178   ICE-GAS OIL JUG 2024   LLE024   689.25   100   +   +   -53.250   -7.2%     178   ICE-GAS OIL OCT 2024   LLE024   687.00   100   +   +   -55.20   -7.2%     178   ICE-GAS OIL DCT 2024   LLE124   687.57   100   +   +   -65.25   -8.8%     178   ICE-GAS OIL DFE 2025   LLE0125   678.75   100   +   +   -65.23   -9.3%     178   ICE-GAS OIL MAR 2025   LLE0225   677.25   100   +   +   -71.75   -9.0%     178   ICE-GAS OIL MAR 2025   LLE0225   677.25   100   +   +   -71.75   -9.0%     178   ICE-GAS OIL JUL 2025   LLE0225   667.25   100   +   +	<b>78</b> %	ICE-GAS OIL APR 2024	LLE0424	698.00		+	+		
178   ICE-GAS OIL JUL 2024   LLE074   6 90.50   100   +   +   - 153.50   - 7.3%     178   ICE-GAS OIL AGE 2024   LLE024   688.00   100   +   +   - 153.60   - 7.3%     178   ICE-GAS OIL CT 2024   LLE024   688.00   100   +   +   - 550.60   - 7.3%     178   ICE-GAS OIL NOV 2024   LLE124   684.75   100   +   +   - 652.75   - 84.6%     178   ICE-GAS OIL DEC 2024   LLE022   678.75   100   +   +   - 652.75   - 84.6%     178   ICE-GAS OIL MAY 2025   LLE0225   677.25   100   +   +   - 65.75   - 9.0%     178   ICE-GAS OIL MAY 2025   LLE0225   672.75   100   +   +   - 74.75   - 9.0%     178   ICE-GAS OIL JUN 2025   LLE0225   672.75   100   +   +   - 74.75   - 10.5%     178   ICE-GAS OIL AUG 2025   LLE0225   664.75   100   +	78%	ICE-GAS OIL MAY 2024	LLE0524	695.00	uo	+	+	-49.00	-6.6%
"B*   CE-GAS OIL AUG 2024   LLE0824   6 69.5   UD   +   +   -54.75   -7.4%     785   ICE-GAS OIL SO 2024   LLE0244   687.00   UD   +   +   -56.100   -7.5%     785   ICE-GAS OIL NOV 2024   LLE124   687.70   UD   +   +   -57.00   -7.7%     786   ICE-GAS OIL DCZ 2024   LLE124   687.75   UD   +   +   -62.25   -8.8%     786   ICE-GAS OIL DRZ 2025   LLE0225   677.75   UD   +   +   -65.25   -9.0%     787   ICE-GAS OIL MAR 2025   LLE0235   677.75   UD   +   +   -75.25   -9.0%     788   ICE-GAS OIL MAY 2025   LLE0235   672.25   UD   +   +   -74.75   -10.0%     788   ICE-GAS OIL JUL 2025   LLE0235   662.75   UD   +   +   -74.75   -10.0%     788   ICE-GAS OIL SP 2025   LLE0235   662.75   UD   +   +   -79	<b>78</b> %	ICE-GAS OIL JUN 2024	LLE0624	691.75	uo	+	+	-52.25	-7.0%
178%   ICE-GAS OIL SEP 2024   LLE0924   688.00   100   +   +   -55.00   -7,5%     178%   ICE-GAS OIL NOV 2024   LLE1124   684.50   100   +   +   -59.50   -86.0%     178%   ICE-GAS OIL DEC 2024   LLE1124   680.25   100   +   +   -62.25   -84.4%     178%   ICE-GAS OIL JAN 2025   LLE0225   677.25   100   +   +   -65.25   -9.0%     178%   ICE-GAS OIL JAN 2025   LLE0425   674.75   100   +   +   -65.25   -9.0%     178%   ICE-GAS OIL JAN 2025   LLE0425   674.75   100   +   +   -74.75.5   -9.0%     178%   ICE-GAS OIL JUN 2025   LLE0425   664.75   100   +   +   -74.75.5   -9.0%     178%   ICE-GAS OIL AUG 2025   LLE0425   664.75   100   +   +   +80.25   -10.0%     178%   ICE-GAS OIL DCO 2025   LLE0425   659.75   100   +					uo	+	+	-53.50	-7.2%
************************************					uo	+	+	-54.75	-7.4%
78%   ICE-GAS OIL NOV 2024   LLE1124   684.50   up   +   +   +   +   +   +   +   -					uo	+	+	-56.00	
178%   ICE-GAS OIL DEC 2024   LLE124   681.75   100   +   +   -62.25   -8.4%     785   ICE-GAS OIL JAN 2025   LLE0125   678.75   100   +   +   -65.25   -8.6%     786   ICE-GAS OIL MAR 2025   LLE0225   677.25   100   +   +   -65.25   -9.0%     786   ICE-GAS OIL MAR 2025   LLE0225   677.25   100   +   +   -65.25   -9.3%     787   ICE-GAS OIL JUN 2025   LLE0225   677.20   100   +   +   -74.75   -10.0%     787   ICE-GAS OIL JUN 2025   LLE0225   664.75   100   +   +   -78.00   -10.5%     788   ICE-GAS OIL ADV 2025   LLE0225   664.75   100   +   +   -88.25   -10.0%     788   ICE-GAS OIL ADV 2025   LLE0225   667.75   100   +   +   -88.25   -11.0%     788   ICE-GAS OIL ADV 2025   LLE0226   657.75   100   +   +									
78%   ICE-GAS OIL JAN 2025   ILE0125   680.25   U0   +   +   -63.75   -88.6%     78%   ICE-GAS OIL APR 2025   ILE0215   678.75   U0   +   +   -65.25   -88.6%     78%   ICE-GAS OIL APR 2025   ILE0215   677.75   U0   +   +   -66.75   -9.3%     78%   ICE-GAS OIL APR 2025   ILE0225   672.25   U0   +   +   -771.75   -9.6%     78%   ICE-GAS OIL JUN 2025   ILE0225   667.25   U0   +   +   -774.75   -10.0%     78%   ICE-GAS OIL JUN 2025   ILE0225   666.27   U0   +   +   -78.00   -10.5%     78%   ICE-GAS OIL NOV 2025   ILE1025   666.27   U0   +   +   -80.25   -10.8%     78%   ICE-GAS OIL NAP 2025   ILE025   657.75   U0   +   +   -86.75   -11.4%     78%   ICE-GAS OIL APR 2026   ILE0226   657.05   U0   +   +									
1785   ICE-GAS OIL FEB 2025   LLE0225   678.75   LUC   +   +   -65.25   -88.%     785   ICE-GAS OIL MAR 2025   LLE0225   677.25   LUO   +   +   -66.75   -90.9%     786   ICE-GAS OIL MAR 2025   LLE0225   677.25   LUO   +   +   -77.75   -9.6%     786   ICE-GAS OIL JUN 2025   LLE0225   667.20   LUO   +   +   -77.75   -9.6%     787   ICE-GAS OIL JUZ 2025   LLE0225   664.75   LUO   +   +   -78.00   -10.5%     788   ICE-GAS OIL SEP 2025   LLE0225   664.75   LUO   +   +   -88.25   -10.9%     788   ICE-GAS OIL SEP 2025   LLE0225   664.75   LUO   +   +   -88.25   -10.9%     786   ICE-GAS OIL AND 2025   LLE0225   657.75   LUO   +   +   -86.75   -11.7%     786   ICE-GAS OIL AND 2026   LLE0226   657.70   LO   +   +									
178%   ICE-GAS OIL MAR 2025   LLE0325   677.25   UO   +   +   -66.75   -9.0%     78%   ICE-GAS OIL MAY 2025   LLE0425   674.75   UO   +   +   -76.92.57   -9.3%     78%   ICE-GAS OIL JUN 2025   LLE025   667.25   UO   +   +   -74.75   -10.0%     78%   ICE-GAS OIL JUN 2025   LLE025   667.50   UO   +   +   -77.50   -10.3%     78%   ICE-GAS OIL AUG 2025   LLE025   666.00   UO   +   +   -78.00   -10.5%     78%   ICE-GAS OIL NOV 2025   LLE025   663.75   UO   +   +   -80.25   -10.8%     78%   ICE-GAS OIL NOV 2025   LLE026   657.50   UO   +   +   -86.75   -11.7%     78%   ICE-GAS OIL ANR 2026   LLE026   657.50   UO   +   +   -86.75   -11.7%     78%   ICE-GAS OIL MAR 2026   LLE026   657.50   UO   +   + <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
79% ICE-GAS OIL APR 2025 LLE0425 674.75 LU0 + + -69.25 -9.3%   79% ICE-GAS OIL JUN 2025 LLE0525 667.25 LU0 + + -74.75 -9.6%   79% ICE-GAS OIL JUN 2025 LLE0525 667.50 LU0 + + -74.75 -10.0%   78% ICE-GAS OIL JUN 2025 LLE0825 666.00 LU0 + + -78.00 -10.5%   78% ICE-GAS OIL COT 2025 LLE1025 664.75 LU0 + + -80.25 -10.3%   79% ICE-GAS OIL DCT 2025 LLE1125 652.75 LU0 + + -81.25 -10.9%   79% ICE-GAS OIL JAR 2026 LLE0126 657.50 LU0 + + -84.75 -11.7%   79% ICE-GAS OIL APR 2026 LLE0226 655.75 LU0 + + -87.50 -11.7%   79% ICE-GAS OIL APR 2026 LLE0226 655.75 LU0 + + -87.50 -11.7%   79% ICE-GAS OIL APR 2026 LLE0226		_							
78% ICE-GAS OIL MAY 2025 LLE0525 672.25 U0 + + -71.75 -9.6%   78% ICE-GAS OIL JUN 2025 LLE0725 669.25 U0 + + -74.75 -10.0%   78% ICE-GAS OIL JUN 2025 LLE0725 667.70 U0 + + -76.50 -10.3%   78% ICE-GAS OIL AUG 2025 LLE0292 664.75 U0 + + -79.25 -10.7%   78% ICE-GAS OIL NOV 2025 LLE1025 663.75 U0 + + -80.25 -10.8%   79% ICE-GAS OIL NOV 2025 LLE123 662.75 U0 + + -81.25 -10.9%   79% ICE-GAS OIL JAN 2026 LLE026 657.50 U0 + + -81.25 -11.7%   79% ICE-GAS OIL APR 2026 LLE026 655.07 U0 + + -87.25 -11.7%   79% ICE-GAS OIL JUN 2026 LLE0266 655.07 U0 + + -87.25 -11.7%   79% ICE-GAS OIL JUN 2026 LLE0266 655.07		2							
78% ICE-GAS OIL JUN 2025 LLE025 669.25 IU0 + + -74.75 -10.0%   78% ICE-GAS OIL JUL 2025 LLE025 667.50 IU0 + + -76.50 -10.3%   78% ICE-GAS OIL SEP 2025 LLE0825 666.00 IU0 + + -78.50 -10.5%   78% ICE-GAS OIL SEP 2025 LLE1025 663.75 IU0 + + -79.25 -10.7%   78% ICE-GAS OIL DV2 0225 LLE1025 652.75 IU0 + + -88.25 -10.9%   78% ICE-GAS OIL JNN 2026 LLE0126 657.25 IU0 + + -86.75 -11.4%   78% ICE-GAS OIL JNN 2026 LLE0226 657.25 IU0 + + -87.25 -11.7%   78% ICE-GAS OIL JNN 2026 LLE0226 655.75 IU0 + + -87.25 -11.7%   78% ICE-GAS OIL JNN 2026 LLE0226 655.25 IU0 + + -88.25 -11.9%   78% ICE-GAS OIL JND 2026 LLE0226		· · · · · · · · · · · · · · · · · · ·							
78% ICE-GAS OIL JUL 2025 LLE0725 667.50 IIO + + -776.50 -10.3%   78% ICE-GAS OIL AUG 2023 LLE0823 666.00 IIO + + -778.50 -10.3%   78% ICE-GAS OIL OT 2025 LLE0925 664.75 IIO + + -79.25 -10.7%   78% ICE-GAS OIL OT 2025 LLE1025 663.75 IIO + + -81.25 -10.9%   78% ICE-GAS OIL DEV 2025 LLE1225 659.25 IIO + + -81.75 -11.4%   78% ICE-GAS OIL MAR 2026 LLE0226 657.25 IIO + + -86.75 -11.7%   78% ICE-GAS OIL MAR 2026 LLE0226 657.57 IIO + + -87.25 -11.7%   78% ICE-GAS OIL JUN 2026 LLE0226 655.75 IIO + + -87.25 -11.7%   78% ICE-GAS OIL JUN 2026 LLE0226 655.75 IIO + + -88.00 -11.8%   78% ICE-GAS OIL JUN 2026 LLE0226									
78% ICE-GAS OIL AUG 2025 LLE0825 666.00 u0 + + -78.00 -10.5%   78% ICE-GAS OIL SEP 2025 LLE0825 664.75 u0 + + -79.25 -10.7%   78% ICE-GAS OIL NOV 2025 LLE1023 662.75 u0 + + -80.25 -10.8%   78% ICE-GAS OIL DEC 2025 LLE1225 659.25 u0 + + -84.75 -11.4%   78% ICE-GAS OIL JAN 2026 LLE0226 657.25 u0 + + -86.50 -11.7%   78% ICE-GAS OIL JAN 2026 LLE0226 657.05 u0 + + -87.25 -11.7%   78% ICE-GAS OIL JAN 2026 LLE0226 656.05 u0 + + -87.25 -11.7%   78% ICE-GAS OIL JN 2026 LLE0226 655.05 u0 + + -88.00 -11.8%   78% ICE-GAS OIL JN 2026 LLE0226 655.75 u0 + + -89.25 -11.9%   78% ICE-GAS OIL AND 2026 LLE0226 655.									
78% ICE-GAS OIL SEP 2025 LLE0925 664.75 UO + + -79.25 -10.7%   78% ICE-GAS OIL OCT 2023 LLE1025 663.75 UO + + -80.25 -10.8%   78% ICE-GAS OIL NOV 2025 LLE1025 662.75 UO + + -81.25 -10.9%   78% ICE-GAS OIL JAN 2026 LLE0226 657.50 UO + + -86.75 -11.6%   78% ICE-GAS OIL JAN 2026 LLE0226 657.50 UO + + -86.75 -11.7%   78% ICE-GAS OIL MAR 2026 LLE0226 657.57 UO + + -87.50 -11.7%   78% ICE-GAS OIL MAR 2026 LLE0226 655.75 UO + + -88.75 -11.8%   78% ICE-GAS OIL JUN 2026 LLE0226 655.75 UO + + -88.25 -11.9%   78% ICE-GAS OIL AUG 2026 LLE0226 655.75 UO + + -89.00 -12.0%   78% ICE-GAS OIL AUG 2026 LLE0226 65		5							
78%   ICE-GAS OIL OCT 2025   LLET025   663.75   UO   +   +   -80.25   -10.8%     78%   ICE-GAS OIL DCV 2025   LLET125   662.75   UO   +   +   -81.25   -10.9%     78%   ICE-GAS OIL DEC 2025   LLET125   659.25   UO   +   +   -86.75   -11.4%     78%   ICE-GAS OIL MAR 2026   LLE0226   657.25   UO   +   +   -87.00   -11.7%     78%   ICE-GAS OIL MAR 2026   LLE0226   656.75   UO   +   +   -87.250   -11.7%     78%   ICE-GAS OIL MAR 2026   LLE0226   655.75   UO   +   +   -87.250   -11.8%     78%   ICE-GAS OIL JUN 2026   LLE0226   655.75   UO   +   +   -88.75   -11.9%     78%   ICE-GAS OIL AUG 2026   LLE0226   655.75   UO   +   +   -88.75   -11.9%     78%   ICE-GAS OIL DC2 2026   LLE0226   655.75   UO   +   +			-						
78% ICE-GAS OIL NOV 2023 ILE1125 662.75 UO + + -81.25 -10.9%   78% ICE-GAS OIL JAN 2026 ILE0126 657.50 UO + + -86.50 -11.6%   78% ICE-GAS OIL JAN 2026 ILE0226 657.52 UO + + -86.50 -11.6%   78% ICE-GAS OIL ARR 2026 ILE0226 657.52 UO + + -86.75 -11.7%   78% ICE-GAS OIL MAR 2026 ILE0226 657.52 UO + + -87.25 -11.7%   78% ICE-GAS OIL MAY 2026 ILE0226 656.00 UO + + -87.25 -11.7%   78% ICE-GAS OIL JU 2026 ILE0226 655.00 UO + + -88.25 -11.9%   78% ICE-GAS OIL AUG 2026 ILE0226 655.00 UO + + -89.00 -12.0%   78% ICE-GAS OIL AUG 2026 ILE0226 655.00 UO + + -89.25 -12.0%   78% ICE-GAS OIL AUG 2026 ILE0227 654									
178%   ICE-GAS OIL DEC 2023   LLE1225   659.25   UO   +   +   -84.75   -11.4%     78%   ICE-GAS OIL JAN 2026   LLE026   657.50   UO   +   +   -86.50   -11.7%     78%   ICE-GAS OIL MAR 2026   LLE0326   657.50   UO   +   +   -86.75   -11.7%     78%   ICE-GAS OIL MAR 2026   LLE0326   656.50   UO   +   +   -87.00   -11.7%     78%   ICE-GAS OIL JAVA 2026   LLE0326   655.50   UO   +   +   -87.25   -11.8%     78%   ICE-GAS OIL JUL 2026   LLE0426   655.75   UO   +   +   -88.25   -11.9%     78%   ICE-GAS OIL JUL 2026   LLE026   655.75   UO   +   +   -89.00   -12.0%     78%   ICE-GAS OIL AUG 2026   LLE026   655.00   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL ANO 2026   LLE027   654.75   UO   +   +		ICE-GAS OIL NOV 2025							
178%   ICE-GAS OIL JAN 2026   LLE0126   657.50   UO   +   +   -86.50  11.6%     78%   ICE-GAS OIL FBB 2026   LLE0226   657.25   UO   +   +   -86.725   -11.7%     78%   ICE-GAS OIL ARR 2026   LLE0226   655.75   UO   +   +   -87.25   -11.7%     78%   ICE-GAS OIL MAY 2026   LLE0226   655.05   UO   +   +   -87.20   -11.8%     78%   ICE-GAS OIL JUN 2026   LLE0226   655.75   UO   +   +   -88.25   -11.9%     78%   ICE-GAS OIL JUN 2026   LLE026   655.75   UO   +   +   -88.25   -11.9%     78%   ICE-GAS OIL SEP 2026   LLE026   655.75   UO   +   +   -89.00   -12.0%     78%   ICE-GAS OIL SEP 2026   LLE026   655.75   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL DOY 2026   LLE126   654.75   UO   +   +	78%	ICE-GAS OIL DEC 2025	LLE1225			+	+		
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78%ICE-GAS OIL APR 2026LLE0426 $656.75$ UO++ $-87.25$ $-11.7\%$ 78%ICE-GAS OIL MAY 2026LLE0526 $656.50$ UO++ $-87.50$ $-11.8\%$ 78%ICE-GAS OIL JUN 2026LLE0626 $656.00$ UO++ $-88.00$ $-11.8\%$ 78%ICE-GAS OIL JUN 2026LLE0626 $655.00$ UO++ $-88.00$ $-11.8\%$ 78%ICE-GAS OIL AUG 2026LLE026 $655.75$ UO++ $-88.75$ $-11.9\%$ 78%ICE-GAS OIL AUG 2026LLE026 $655.00$ UO++ $-89.00$ $-12.0\%$ 78%ICE-GAS OIL OCT 2026LLE1026 $655.00$ UO++ $-89.00$ $-12.0\%$ 78%ICE-GAS OIL NOV 2026LLE11226 $654.75$ UO++ $-89.25$ $-12.0\%$ 78%ICE-GAS OIL JAN 2027LLE027 $654.25$ UO++ $-89.25$ $-12.0\%$ 78%ICE-GAS OIL JAN 2027LLE027 $654.25$ UO++ $-90.25$ $-12.1\%$ 78%ICE-GAS OIL MAR 2027LLE027 $653.25$ UO++ $-90.25$ $-12.2\%$ 78%ICE-GAS OIL APR 2027LLE027 $653.25$ UO++ $-90.25$ $-12.2\%$ 78%ICE-GAS OIL APR 2027LLE027 $653.25$ UO++ $-90.25$ $-12.2\%$ 78%ICE-GAS OIL APR 2027LLE027 $652.50$ UO++ $-91.25$		ICE-GAS OIL FEB 2026	LLE0226	657.25		+	+	-86.75	-11.7%
78% ICE-GAS OIL MAY 2026 LLE0526 656.50 UO + + -87.50 -11.8%   78% ICE-GAS OIL JUN 2026 LLE0626 655.00 UO + + -88.00 -11.8%   78% ICE-GAS OIL AUG 2026 LLE0726 655.25 UO + + -88.25 -11.9%   78% ICE-GAS OIL SEP 2026 LLE0826 655.25 UO + + -88.25 -11.9%   78% ICE-GAS OIL SEP 2026 LLE026 655.00 UO + + -89.00 -12.0%   78% ICE-GAS OIL NOV 2026 LLE1026 654.75 UO + + -89.25 -12.0%   78% ICE-GAS OIL JAN 2027 LLE0127 654.75 UO + + -89.25 -12.0%   78% ICE-GAS OIL MAR 2027 LLE0227 654.75 UO + + -89.25 -12.0%   78% ICE-GAS OIL MAR 2027 LLE0227 653.75 UO + + -90.00 -12.1%   78% ICE-GAS OIL APR 2027 LLE0227 653		ICE-GAS OIL MAR 2026	LLE0326	657.00	uo	+	+	-87.00	-11.7%
78% ICE-GAS OIL JUN 2026 LLE0626 655.75 UO + + -88.00 -11.8%   78% ICE-GAS OIL JUL 2026 LLE0726 655.75 UO + + -88.25 -11.9%   78% ICE-GAS OIL AUG 2026 LLE0926 655.00 UO + + -88.25 -11.9%   78% ICE-GAS OIL CCT 2026 LLE0926 655.00 UO + + -89.00 -12.0%   78% ICE-GAS OIL OCT 2026 LLE1026 654.75 UO + + -89.25 -12.0%   78% ICE-GAS OIL DEC 2026 LLE1226 654.75 UO + + -89.25 -12.0%   78% ICE-GAS OIL DEC 2027 LLE027 654.50 UO + + -89.25 -12.0%   78% ICE-GAS OIL APR 2027 LLE027 653.75 UO + + -90.00 -12.1%   78% ICE-GAS OIL APR 2027 LLE027 653.75 UO + + -90.25 -12.1%   78% ICE-GAS OIL APR 2027 LLE027 653.75	<b>78</b> %	ICE-GAS OIL APR 2026		656.75	uo	+	+	-87.25	-11.7%
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78%   ICE-GAS OIL OCT 2026   LLE1026   655.00   UO   +   +   -89.00   -12.0%     78%   ICE-GAS OIL NOV 2026   LLE1126   654.75   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL DEC 2026   LLE1226   654.75   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL JAN 2027   LLE027   654.50   UO   +   +   -89.75   -12.0%     78%   ICE-GAS OIL MAR 2027   LLE027   654.25   UO   +   +   -89.75   -12.0%     78%   ICE-GAS OIL MAR 2027   LLE027   653.75   UO   +   +   -90.25   -12.1%     78%   ICE-GAS OIL JUN 2027   LLE0627   653.75   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE027   652.50   UO   +   +   -91.25   -12.3%     78%   ICE-GAS OIL DCZ 2027   LLE027   652.50   UO   +   + <t< td=""><td></td><td></td><td></td><td></td><td>uo</td><td>-</td><td></td><td></td><td></td></t<>					uo	-			
78%   ICE-GAS OIL NOV 2026   LLE1126   654.75   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL DEC 2026   LLE1226   654.75   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL JAN 2027   LLE0127   654.50   UO   +   +   -89.75   -12.0%     78%   ICE-GAS OIL JAN 2027   LLE0227   654.25   UO   +   +   -89.75   -12.0%     78%   ICE-GAS OIL MAR 2027   LLE0227   653.75   UO   +   +   -90.00   -12.1%     78%   ICE-GAS OIL MAR 2027   LLE027   653.75   UO   +   +   -90.25   -12.3%     78%   ICE-GAS OIL AUG 2027   LLE027   653.25   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL AUG 2027   LLE027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1027   652.50   UO   +   +									
78%   ICE-GAS OIL DEC 2026   LLE1226   654.75   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL JAN 2027   LLE0127   654.50   UO   +   +   -89.25   -12.0%     78%   ICE-GAS OIL JAN 2027   LLE0227   654.25   UO   +   +   -89.75   -12.0%     78%   ICE-GAS OIL MAR 2027   LLE0227   653.75   UO   +   +   -90.00   -12.1%     78%   ICE-GAS OIL MAR 2027   LLE0527   653.75   UO   +   +   -90.25   -12.1%     78%   ICE-GAS OIL AVG 2027   LLE0527   653.75   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE0827   652.75   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL AUG 2027   LLE027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL DCC 2027   LLE127   652.00   UO   +   +									
78%   ICE-GAS OIL JAN 2027   LLE0127   654.50   UO   +   +   -89.50   -12.0%     78%   ICE-GAS OIL FEB 2027   LLE0227   654.25   UO   +   +   -89.75   -12.0%     78%   ICE-GAS OIL MAR 2027   LLE0227   654.00   UO   +   +   -89.75   -12.1%     78%   ICE-GAS OIL MAR 2027   LLE0227   653.75   UO   +   +   -90.00   -12.1%     78%   ICE-GAS OIL MAY 2027   LLE027   653.75   UO   +   +   -90.25   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE027   652.75   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE127   652.50   UO   +   +   <									
78%   ICE-GAS OIL FEB 2027   LLE027   654-25   UO   +   +   -89.75   -12.1%     78%   ICE-GAS OIL MAR 2027   LLE0327   654-00   UO   +   +   -90.00   -12.1%     78%   ICE-GAS OIL MAR 2027   LLE0427   653.75   UO   +   +   -90.25   -12.1%     78%   ICE-GAS OIL MAY 2027   LLE0527   653.50   UO   +   +   -90.50   -12.2%     78%   ICE-GAS OIL JUN 2027   LLE0527   653.25   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL SUD 2027   LLE0227   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL OCT 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE127   652.50   UO   +   +   -91.75   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE127   652.50   UO   +   +									
78%   ICE-GAS OIL MAR 2027   LLE0327   654.00   UO   +   +   -90.00   -12.1%     78%   ICE-GAS OIL APR 2027   LLE0427   653.75   UO   +   +   -90.00   -12.1%     78%   ICE-GAS OIL APR 2027   LLE0527   653.75   UO   +   +   -90.25   -12.1%     78%   ICE-GAS OIL MAY 2027   LLE0527   653.25   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE0627   652.50   UO   +   +   -91.25   -12.3%     78%   ICE-GAS OIL OCT 2027   LLE027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL DCC 2027   LLE1127   652.00   UO   +   +   -91.75   -12.3%     78%   ICE-GAS OIL DCC 2027   LLE1227   652.00   UO   +   +		•							
78%   ICE-GAS OIL APR 2027   LLE0427   653.75   UO   +   +   -90.25   -12.1%     78%   ICE-GAS OIL MAY 2027   LLE0527   653.50   UO   +   +   -90.25   -12.1%     78%   ICE-GAS OIL MAY 2027   LLE0627   653.25   UO   +   +   -90.50   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE0827   652.75   UO   +   +   -91.25   -12.3%     78%   ICE-GAS OIL AUG 2027   LLE0827   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1127   652.00   UO   +   +   -92.00   -12.4%     78%   ICE-GAS OIL DEC 2027   LLE1127   652.00   UO   +   +   -92.25   -12.4%     78%   ICE-GAS OIL DAR 2028   LLE0128   651.50   UO   +   +		,							
78%   ICE-GAS OIL MAY 2027   LLE0527   653.50   UO   +   +   -90.50   -12.2%     78%   ICE-GAS OIL JUN 2027   LLE0627   653.52   UO   +   +   -90.50   -12.2%     78%   ICE-GAS OIL JUN 2027   LLE0627   653.25   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL OCT 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1027   652.50   UO   +   +   -91.75   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1227   652.00   UO   +   +   -92.00   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE028   651.75   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE028   651.50   UO   +   +									
78%   ICE-GAS OIL JUN 2027   LLE0627   653.25   UO   +   +   -90.75   -12.2%     78%   ICE-GAS OIL AUG 2027   LLE0827   652.75   UO   +   +   -91.25   -12.3%     78%   ICE-GAS OIL SEP 2027   LLE027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL OCT 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1127   652.50   UO   +   +   -91.75   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1127   652.00   UO   +   +   -92.00   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE028   651.75   UO   +   +   -92.25   -12.4%     78%   ICE-GAS OIL ARR 2028   LLE0288   651.25   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL ARR 2028   LLE0288   650.75   UO   +   +									
78% ICE-GAS OIL AUG 2027 LLE0827 652.75 UO + + -91.25 -12.3%   78% ICE-GAS OIL SEP 2027 LLE0927 652.50 UO + + -91.25 -12.3%   78% ICE-GAS OIL SEP 2027 LLE027 652.50 UO + + -91.50 -12.3%   78% ICE-GAS OIL OCT 2027 LLE1027 652.55 UO + + -91.50 -12.3%   78% ICE-GAS OIL NOV 2027 LLE1127 652.25 UO + + -91.75 -12.3%   78% ICE-GAS OIL DEC 2027 LLE127 652.05 UO + + -92.00 -12.4%   78% ICE-GAS OIL JAN 2028 LLE028 651.75 UO + + -92.25 -12.4%   78% ICE-GAS OIL APR 2028 LLE028 651.05 UO + + -92.75 -12.5%   78% ICE-GAS OIL APR 2028 LLE0328 651.05 UO + + -93.25 -12.5%   78% ICE-GAS OIL APR 2028 LLE028 650.50<									
78%   ICE-GAS OIL SEP 2027   LLE0927   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL OCT 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL OCT 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1127   652.00   UO   +   +   -91.75   -12.3%     78%   ICE-GAS OIL DEC 2027   LLE1127   652.00   UO   +   +   -92.00   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE0128   651.75   UO   +   +   -92.25   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE0228   651.05   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL MAR 2028   LLE0428   651.00   UO   +   +   -93.00   -12.5%     78%   ICE-GAS OIL MAY 2028   LLE0428   650.50   UO   +   +		;							
78%   ICE-GAS OIL OCT 2027   LLE1027   652.50   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1127   652.52   UO   +   +   -91.50   -12.3%     78%   ICE-GAS OIL NOV 2027   LLE1127   652.25   UO   +   +   -92.00   -12.3%     78%   ICE-GAS OIL DEC 2027   LLE1127   652.00   UO   +   +   -92.00   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE0128   651.75   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE028   651.75   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE028   650.75   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL MAY 2028   LLE0528   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0528   650.75   UO   +   +	78%	-							
78%   ICE-GAS OIL NOV 2027   LLE1127   652.25   UO   +   +   -91.75   -12.3%     78%   ICE-GAS OIL DEC 2027   LLE1227   652.00   UO   +   +   -92.00   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE0128   651.75   UO   +   +   -92.25   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE028   651.50   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE028   651.50   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE028   651.25   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL MAY 2028   LLE028   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE028   650.50   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUN 2028   LLE028   650.00   UO   +   + <td< td=""><td>78%</td><td>ICE-GAS OIL OCT 2027</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	78%	ICE-GAS OIL OCT 2027							
78%   ICE-GAS OIL DEC 2027   LLE1227   652.00   UO   +   +   -92.00  12.4%     78%   ICE-GAS OIL JAN 2028   LLE0128   651.75   UO   +   +   -92.25   -12.4%     78%   ICE-GAS OIL JAN 2028   LLE0228   651.50   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL FEB 2028   LLE0228   651.25   UO   +   +   -92.50   -12.5%     78%   ICE-GAS OIL MAR 2028   LLE0328   651.25   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL MAP 2028   LLE0328   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0528   650.75   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUN 2028   LLE028   650.00   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUO 2028   LLE028   650.00   UO   +   +	78%		LLE1127	652.25		+	+		
78%   ICE-GAS OIL FEB 2028   LLE0228   651.50   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE0328   651.35   UO   +   +   -92.50   -12.4%     78%   ICE-GAS OIL MAR 2028   LLE0328   651.35   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL MAP 2028   LLE0428   651.00   UO   +   +   -93.00   -12.5%     78%   ICE-GAS OIL MAY 2028   LLE0528   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0528   650.75   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUL 2028   LLE028   650.25   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0928   649.75   UO   +   +	78%	ICE-GAS OIL DEC 2027	LLE1227	652.00	uo	+	+		-12.4%
78%   ICE-GAS OIL MAR 2028   LLE0328   651.25   UO   +   +   -92.75   -12.5%     78%   ICE-GAS OIL APR 2028   LLE0428   651.00   UO   +   +   -93.00   -12.5%     78%   ICE-GAS OIL MAR 2028   LLE0428   651.00   UO   +   +   -93.00   -12.5%     78%   ICE-GAS OIL MAY 2028   LLE0528   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0528   650.50   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUL 2028   LLE0728   650.25   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL SEP 2028   LLE028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +				651.75	uo	+	+	-92.25	-12.4%
78%   ICE-GAS OIL APR 2028   LLE0428   651.00   UO   +   +   -93.00   -12.5%     78%   ICE-GAS OIL MAY 2028   LLE0528   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0528   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0628   650.59   UO   +   +   -93.50   -12.6%     78%   ICE-GAS OIL JUL 2028   LLE0728   650.25   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE028   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL SEP 2028   LLE0928   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL COT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +					uo			-92.50	
78%   ICE-GAS OIL MAY 2028   LLE0528   650.75   UO   +   +   -93.25   -12.5%     78%   ICE-GAS OIL JUN 2028   LLE0628   650.50   UO   +   +   -93.25   -12.6%     78%   ICE-GAS OIL JUN 2028   LLE0628   650.50   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUL 2028   LLE0728   650.25   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL SEP 2028   LLE0928   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.25   -12.7%					uo				
78%   ICE-GAS OIL JUN 2028   LLE0628   650.50   UO   +   +   -93.50   -12.6%     78%   ICE-GAS OIL JUL 2028   LLE0728   650.25   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL JUL 2028   LLE0728   650.20   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL SEP 2028   LLE0928   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE128   649.50   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%					uo	+	+	-93.00	
78%   ICE-GAS OIL JUL 2028   LLE0728   650.25   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -93.75   -12.6%     78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL SEP 2028   LLE0928   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%									
78%   ICE-GAS OIL AUG 2028   LLE0828   650.00   UO   +   +   -94.00   -12.6%     78%   ICE-GAS OIL SEP 2028   LLE0928   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%									
78%   ICE-GAS OIL SEP 2028   LLE0928   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%									
78%   ICE-GAS OIL OCT 2028   LLE1028   649.75   UO   +   +   -94.25   -12.7%     78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%				-					
78%   ICE-GAS OIL NOV 2028   LLE1128   649.50   UO   +   +   -94.50   -12.7%									
	10/0	ICE ORD OIL DEC 2028	LL1220	049.25	uO	+	+	-94./5	-12./70

## $\underline{\textbf{B}} ertschis \ \underline{\textbf{C}} hart \ \underline{\textbf{O}} utlook$

SPREAD TO %-CHANGE TO

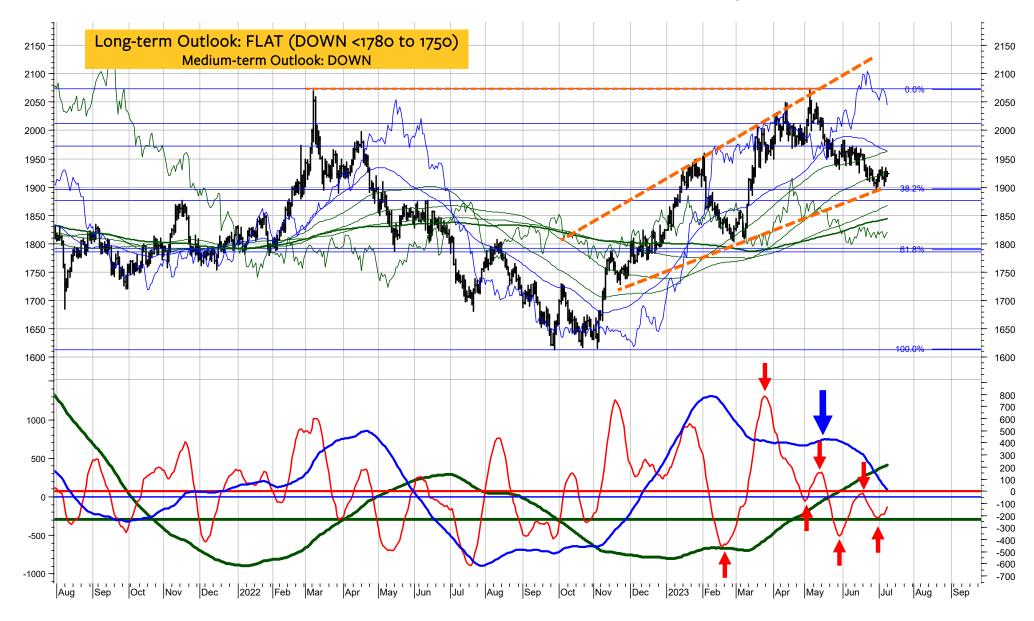
## Gas Oil - December 2023 Future

The rebound in the December Future remains alive as long as the Future does not fall below the supports at 665 (medium-term) and 635 (long term). It I would ADD to the long position if 720 and 730 is broken. Hold the Stop on the present position at 650.



# **Gold Spot Price**

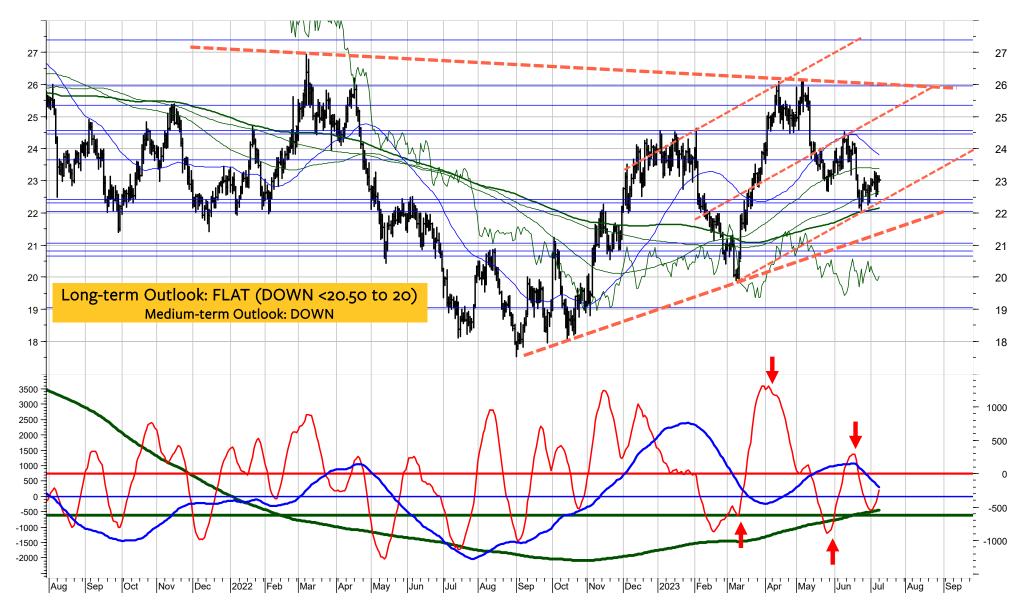
I will expect more weakness in the spot price and a medium-term downgrade to DOWN if the support at 1870 fails to hold. Next lower support is 1780 (long-term DOWN if broken) and 1610. I would look for more Gold price strength only if the resistances at 1980 to 2020 and 2080 are broken. See also the short-term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



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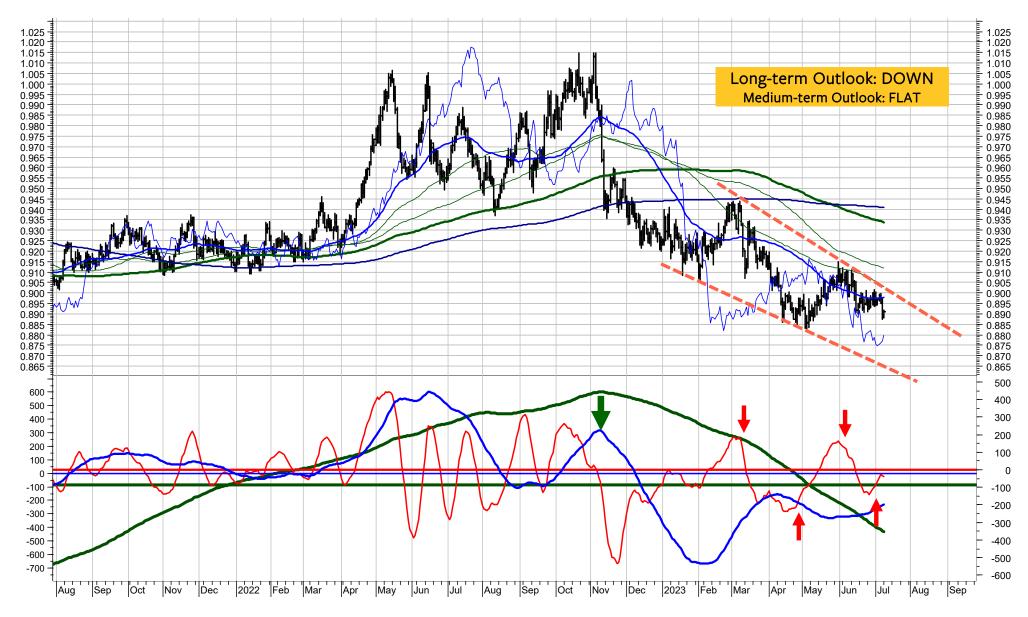
# Silver Spot

Silver would trigger the next SELL signals (medium-term downgrade) if the support at 22 is 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, 24.70 and 25.50 to 26.



## Swiss Franc per US DOLLAR

The US dollar remains in its long-term downtrend as long as it does not break above 0.9030 (short-term up), 0.9120 (medium-term up) and 0.9250 (long-term flat) and 0.94 (long-term up). The medium-term downtrend could resume if 0.8830 to 0.88 is broken. See also the intraday chart on the next page.



## Swiss Franc per US DOLLAR

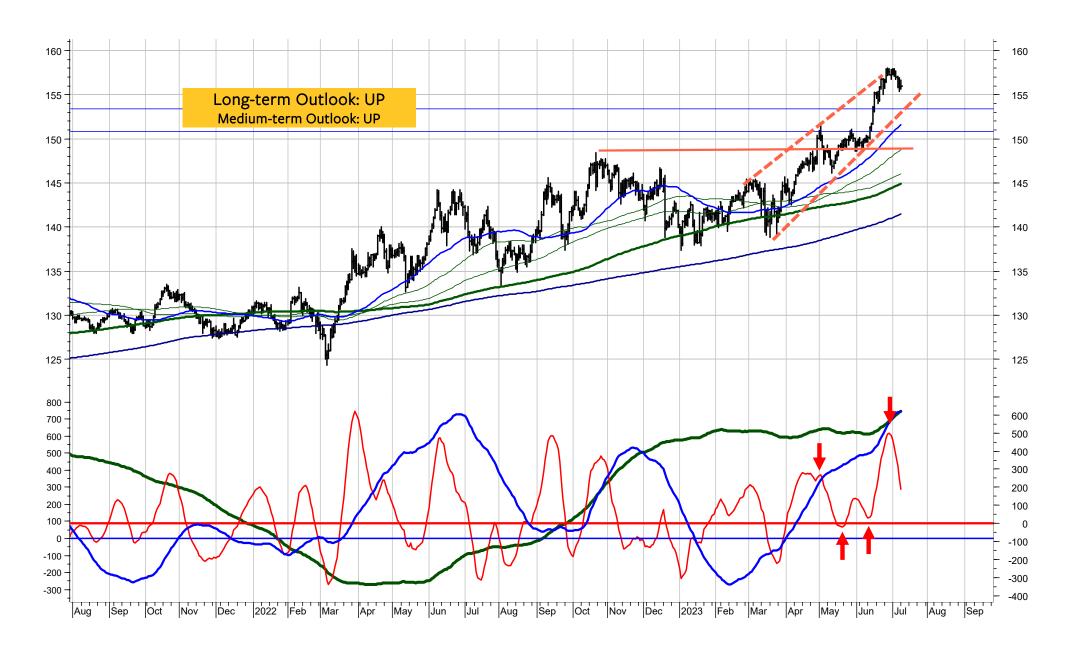
Last week, the US dollar broke the support at 0.89 but is still holding above the major support range between 0.8850 to 0.8750. Clearly, a break above 0.9120 and 0.9250 would allow for a more bullish outlook.



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## Japanese yen per US DOLLAR

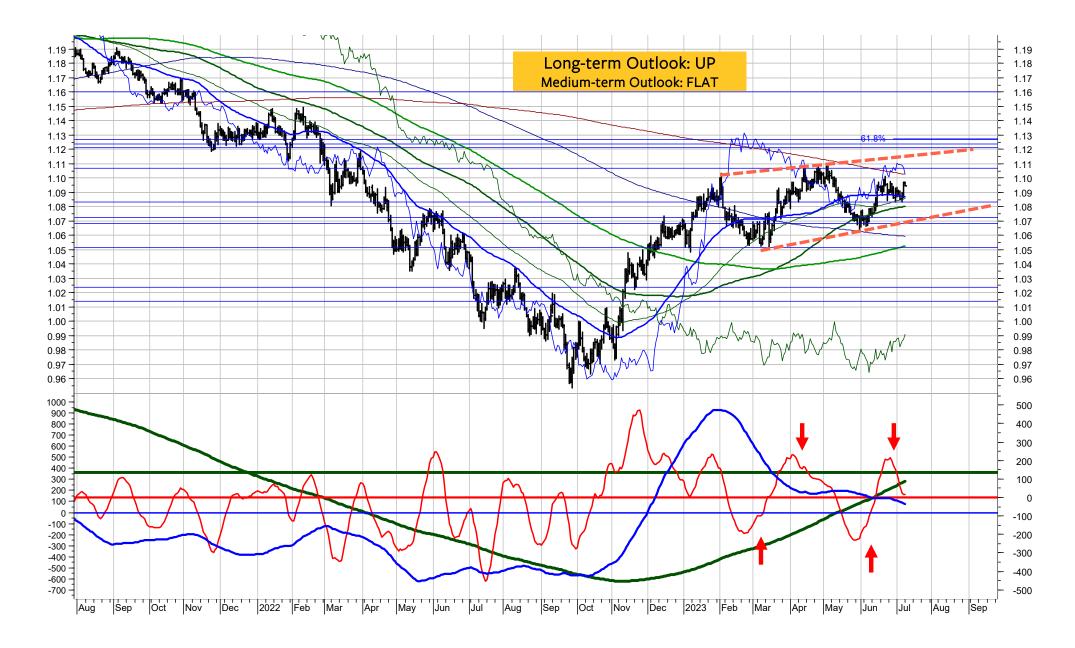
The US dollar remains in its long-term uptrend as long as it does not break below 153 and 150.



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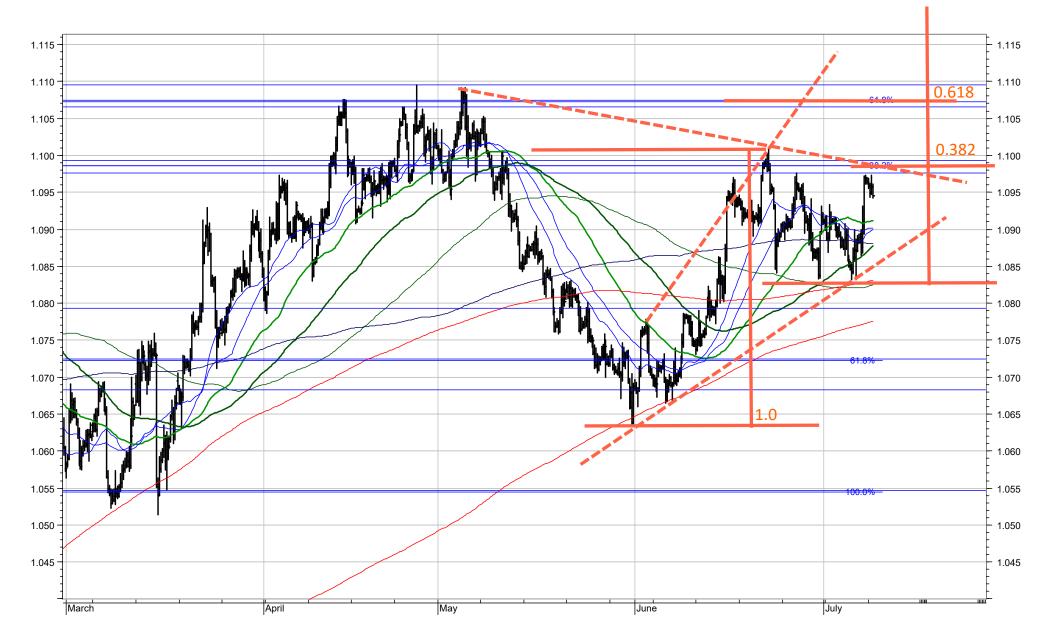
# US dollar per EURO

The long-term uptrend from September 2022 is likely to resume if 1.11 and 1.13 is cleared or if it holds above 1.0650 during the present short-term momentum decline. 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 1.11 is broken. Supports are at 1.0770, 1.0720 and 1.0530, a break of which would trigger sell signals.



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## Swiss franc per EURO

The Euro managed to hold its ground through the decline of the short-term momentum indicator. This could point to a break of the consolidation to the upside. The Outlook remains FLAT for now. See also the next page for the intraday chart.



## Swiss franc per EURO

The Euro must rise above 0.9840 and 0.99 to signal a short-term and possibly medium-term upturn above 0.9940 and 1.00. Supports are 0.9720, 0.9690 and 0.9640.



# Swedish krona per EURO

SELL if the supports at 11.75, 11.62 and 11.45 are broken.



## US Dollar to BITCOIN Crypto

The uptrend in the Bitcoin remains intact unless it breaks the supports at 29200 and 28500. I would ADD to the present position if 31000 and 31800 is broken. Keep 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.

#### **Explanation**s

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see <a href="http://www.chartoutlook.com">www.chartoutlook.com</a> www.chartoutlook.com

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