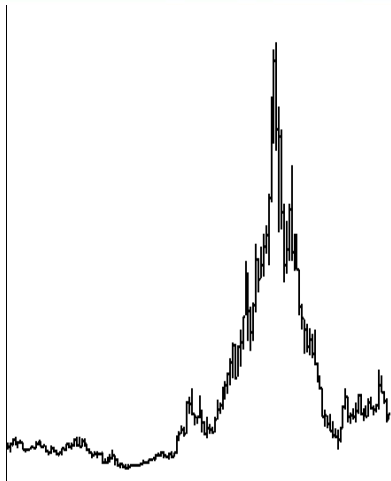




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

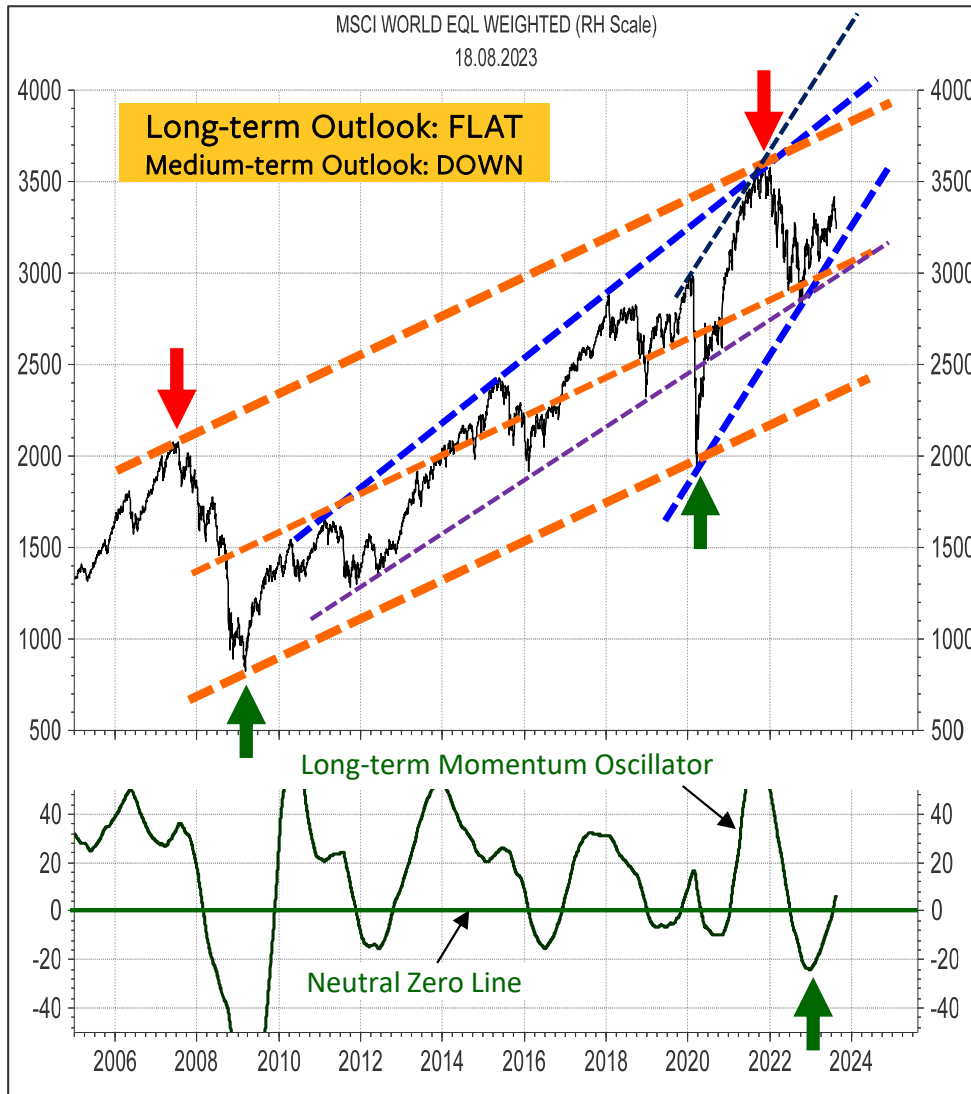
21st August 2023

Issue 2023 / # 34

MSCI Equal Weight World Index

The World Index has followed my forecast, which called for a top of at least short-term degree, possibly also medium-term or even long-term from the resistance, which I had projected between 3370 and 3420. This range marked the neckline of a potential head and shoulder bottom formation. Because a H & S more often occurs as a top-formation, I pictured the inversed chart of the MSCI EQ World Index in my Chart Outlook of 19.8.2023 (page 4). This chart is updated on the next page. On the regular chart below right, the World Index closed last Friday at 3241.86, which was

5.1% below top of 31.7.2023 at 3417.23. Note that the short-term momentum indicator has declined from its sell signal on 1.8.2023 and has reached the oversold range. For the indicator to signal a low and a short-term rebound, the World Index would have to rise above 3300 (+2%). However, if in this next momentum upleg, the Index fails to rise above 3420, then the World Index is most likely to enter a long-term downtrend and decline below 3240 and 3045. Note that 3045 marks the 61.80% retracement of the rise from October 2022 to July 2023.

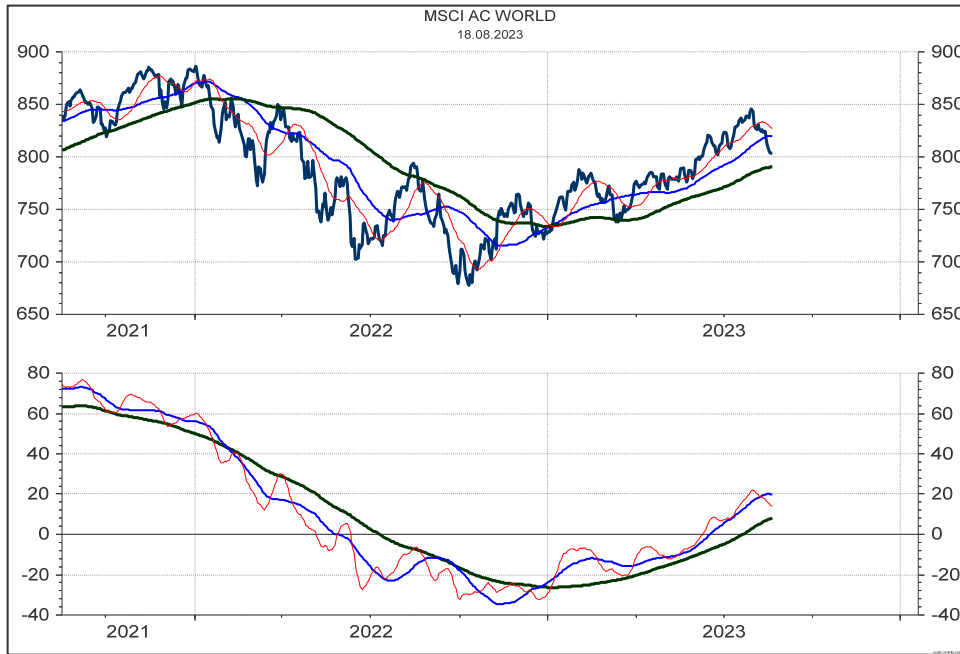


MSCI Equal Weight World Index (with scale inverted)

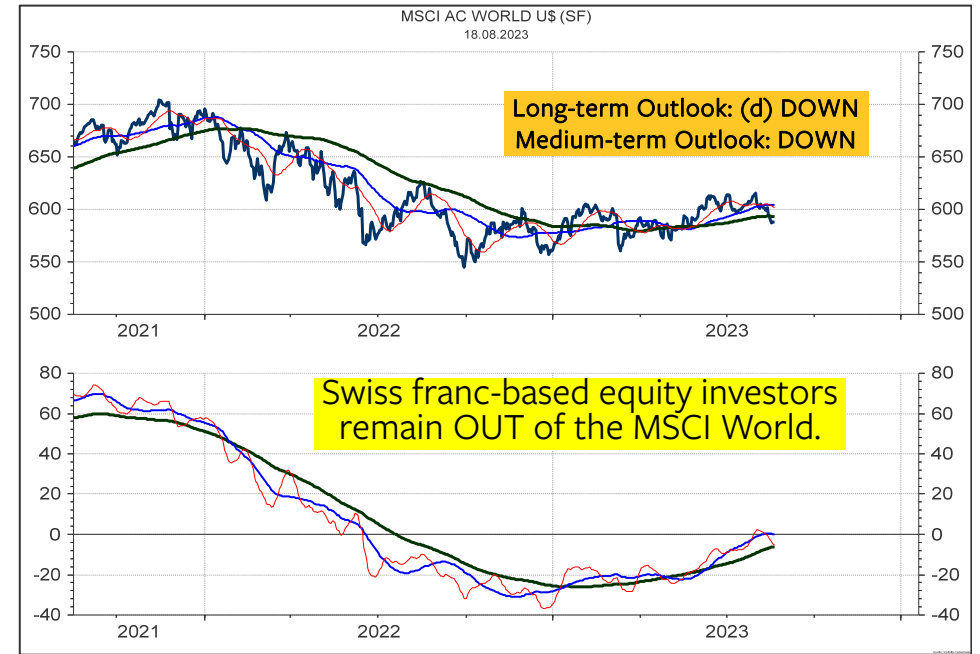
A head and shoulder formation most often appears as a top formation. This is why I update the chart below (from my Chart Outlook of 19.8.2023, page 4). The inversed chart shows the head and shoulder as a top formation. Clearly, as long as the World Index does not break “above” 3150, the risk remains still high that in the next momentum decline, the MSCI World Index breaks “below” 3420 and thus triggers the head and shoulder top. On the absolute chart (previous page) this would be a major bullish signal. In other words, my negative medium-term outlook on the absolute chart has a STOP at 3420.



MSCI WORLD in local currencies



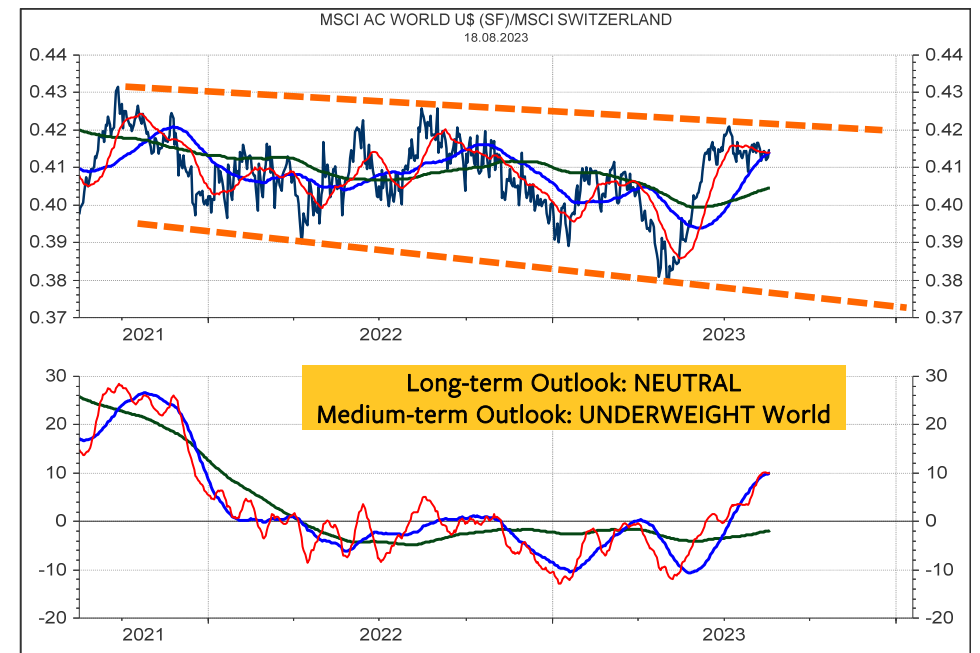
MSCI WORLD in Swiss franc



MSCI WORLD relative to MSCI SWITZERLAND



MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND



MSCI Global Stock Market Indices (sorted according to the Score (left) and alphabetically (right))

Last Week (14.8.2023)

UP	27	24	12
FLAT	18	8	5
DOWN	2	15	30
TOTAL	47	47	47

UP	57%	51%	26%
FLAT	38%	17%	11%
DOWN	4%	32%	64%
TOTAL	100%	100%	100%

This Week (21.8.2023)

	LT	MT	ST
UP	21	10	4
FLAT	21	7	4
DOWN	5	30	39
TOTAL	47	47	47

UP	45%	21%	9%
FLAT	45%	15%	9%
DOWN	11%	64%	83%
TOTAL	100%	100%	100%

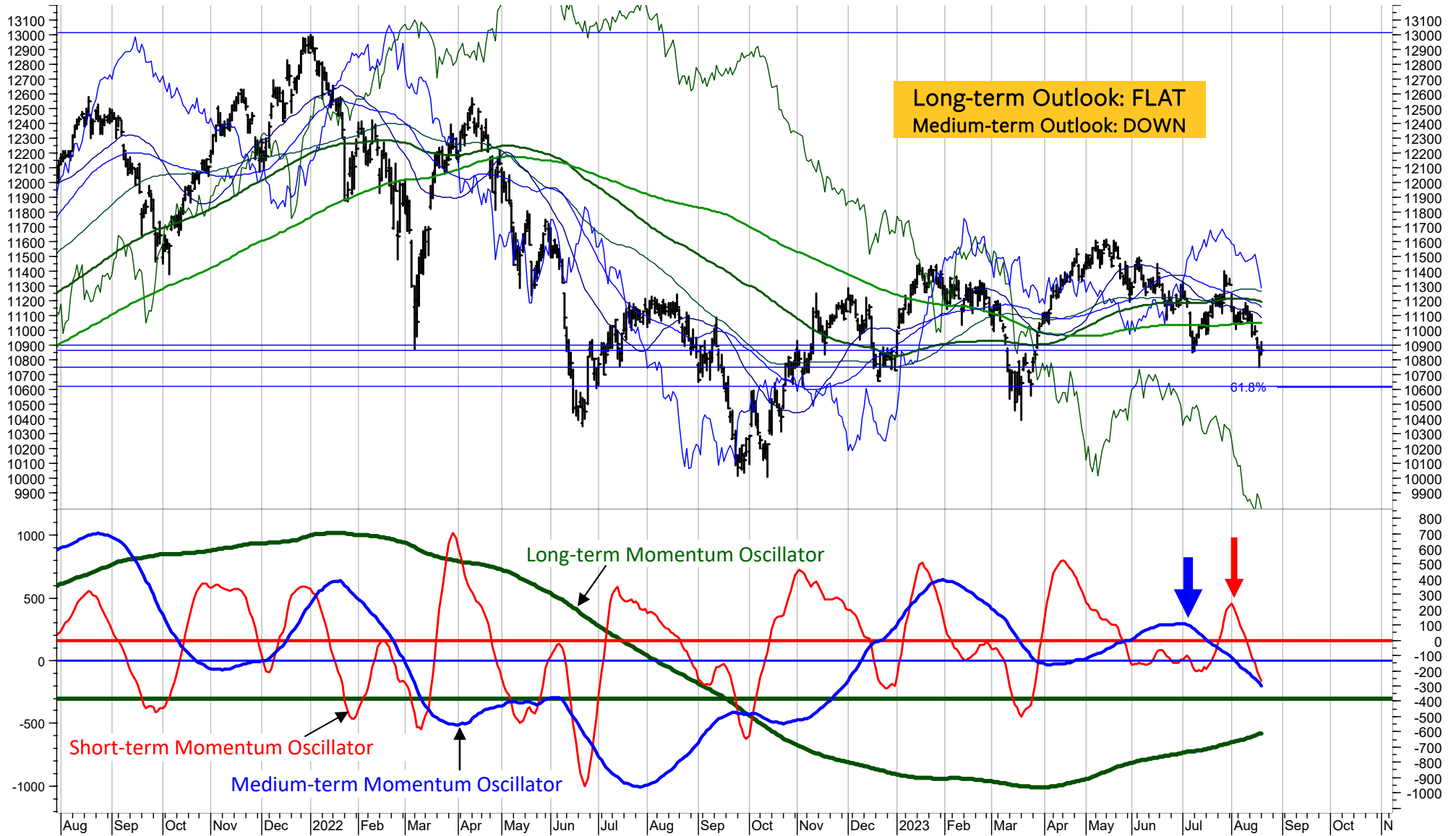
The Total Score of the 47 stock market indices is 32.9%, which is a bearish reading. Moreover, the percentage of indices in the long-term UP phase has dropped from 57% to 45%. Worse even, the percentage of markets in the medium-term DOWN phase has doubled from 32% to 64%. This indicates that the short-term equity decline (83% are DOWN) in the MSCI World Index from 31.7.2023 has expanded into a medium-term correction. The medium-term market decline is likely to expand to long term if more than 50% of the indices move to long-term DOWN (presently 11% DOWN).

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI DENMARK	MSDNMKL	18'214.38	+	+	+
100%	MSCI EGYPT	MSEGYTL	3'590.11	u+	u+	+
100%	MSCI HUNGARY	MSHUNGL	2'268.11	+	+	+
89%	MSCI TURKEY	MSTURKL	7'440'299.15	+	+	do
83%	MSCI MALAYSIA	MSMALFL	458.86	+	+	dd-
83%	MSCI NORWAY	MSNWAYL	3'329.58	+	+	dd-
83%	MSCI PAKISTAN	MSPAKIL	187.83	+	+	dd-
67%	MSCI UAE \$	MSUAEI\$	400	+	+	d-
61%	MSCI ARGENTINA	MSARGTL		+	o	+
61%	MSCI CZECH REPUBLIC	MSCZCHL	309.42	o	+	dd-
56%	MSCI AUSTRIA	MSASTRL	567.75	+	+	-
50%	MSCI INDIA	MSINDIL	2'165.76	+	o	-
39%	MSCI CHILE	MSCHILL	4'144.70	+	do	-
39%	MSCI INDONESIA	MSINDFL	7'562.47	+	do	dd-
39%	MSCI QATAR \$	MSQATA\$	769.45	+	do	d-
33%	MSCI BRAZIL	MSBRAZL		+	-	-
33%	MSCI GREECE	MSGREEL	62.59	+	-	-
33%	MSCI ITALY	MSITALL	878.29	+	dd-	-
33%	MSCI JAPAN	MSJPANL	1'365.90	+	dd-	dd-
33%	MSCI USA	MSUSAML	4'152.34	+	d-	-
28%	MSCI BELGIUM	MSBELGL	892.16	o	do	-
22%	MSCI AC WORLD	MSACWFL	803.54	do	d-	-
22%	MSCI POLAND	MSPLNDL	1'286.58	+	d-	-
22%	MSCI TAIWAN	MSTAIWL	625.24	+	-	-
17%	MSCI SPAIN	MSSPANL	936.19	do	dd-	uo
17%	MSCI THAILAND	MSTHAFL	507.08	d-	do	d-
11%	MSCI AUSTRALIA	MSAUSTL	1'418.53	do	dd-	d-
11%	MSCI CANADA	MSCNDAL	2'500.90	do	dd-	dd-
11%	MSCI CHINA	MSCHINL	59.70	o	dd-	-
11%	MSCI COLOMBIA	MSCOLML	2'024.61	o	d-	-
11%	MSCI EM	MSEMKFL	58'943.71	do	d-	-
11%	MSCI EMU E	MSEMUIE	143.59	o	-	-
11%	MSCI FRANCE	MSFRNCL	2'529.79	o	dd-	-
11%	MSCI GERMANY	MSGERM	987.75	o	-	-
11%	MSCI MEXICO	MSMEXFL	48'830.27	o	-	-
11%	MSCI NETHERLANDS	MSNETHL	2'402.15	o	-	-
11%	MSCI NEW ZEALAND	MSNZEAL	152.12	o	-	-
11%	MSCI PHILIPPINES	MSPHLFL	1'086.49	o	-	-
11%	MSCI SINGAPORE	MSSINGL	1'289.53	o	-	-
11%	MSCI SOUTH AFRICA	MSSARFL	1'476.14	do	dd-	-
11%	MSCI SOUTH KOREA	MSKOREL	771.93	do	-	-
11%	MSCI SWEDEN	MSSWDNL	16'546.56	o	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'417.25	o	-	-
6%	MSCI FINLAND	MSFINDL	652.45	-	-	o
6%	MSCI PORTUGAL	MSPORDL	102.63	-	-	uo
0%	MSCI HONG KONG	MSHGKGL	12'285.55	d-	-	-
0%	MSCI UK	MSUTDKL	2'074.42	d-	dd-	-

SCORE	INDEX		PRICE	LT	MT	ST
61%	MSCI ARGENTINA	MSARGTL		+	o	+
11%	MSCI AUSTRALIA	MSAUSTL	1'418.53	do	dd-	d-
56%	MSCI AUSTRIA	MSASTRL	567.75	+	+	-
28%	MSCI BELGIUM	MSBELGL	892.16	o	do	-
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11%	MSCI CANADA	MSCNDAL	2'500.90	do	dd-	dd-
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100%	MSCI DENMARK	MSDNMKL	18'214.38	+	+	+
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100%	MSCI HUNGARY	MSHUNGL	2'268.11	+	+	+
50%	MSCI INDIA	MSINDIL	2'165.76	+	o	-
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33%	MSCI ITALY	MSITALL	878.29	+	dd-	-
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11%	MSCI EM	MSEMKFL	58'943.71	do	d-	-
11%	MSCI EMU E	MSEMUIE	143.59	o	-	-
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83%	MSCI PAKISTAN	MSPAKIL	187.83	+	+	dd-
11%	MSCI PHILIPPINES	MSPHLFL	1'086.49	o	-	-
22%	MSCI POLAND	MSPLNDL	1'286.58	+	d-	-
6%	MSCI PORTUGAL	MSPORDL	102.63	-	-	uo
39%	MSCI QATAR \$	MSQATA\$	769.45	+	do	d-
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11%	MSCI SOUTH AFRICA	MSSARFL	1'476.14	do	dd-	-
11%	MSCI SOUTH KOREA	MSKOREL	771.93	do	-	-
17%	MSCI SPAIN	MSSPANL	936.19	do	dd-	uo
11%	MSCI SWEDEN	MSSWDNL	16'546.56	o	-	-
11%	MSCI SWITZERLAND	MSSWITL	1'417.25	o	-	-
22%	MSCI TAIWAN	MSTAIWL	625.24	+	-	-
17%	MSCI THAILAND	MSTHAFL	507.08	d-	do	d-
89%	MSCI TURKEY	MSTURKL	7'440'299.15	+	+	do
67%	MSCI UAE \$	MSUAEI\$	400	+	+	d-
0%	MSCI UK	MSUTDKL	2'074.42	d-	dd-	-
33%	MSCI USA	MSUSAML	4'152.34	+	d-	-

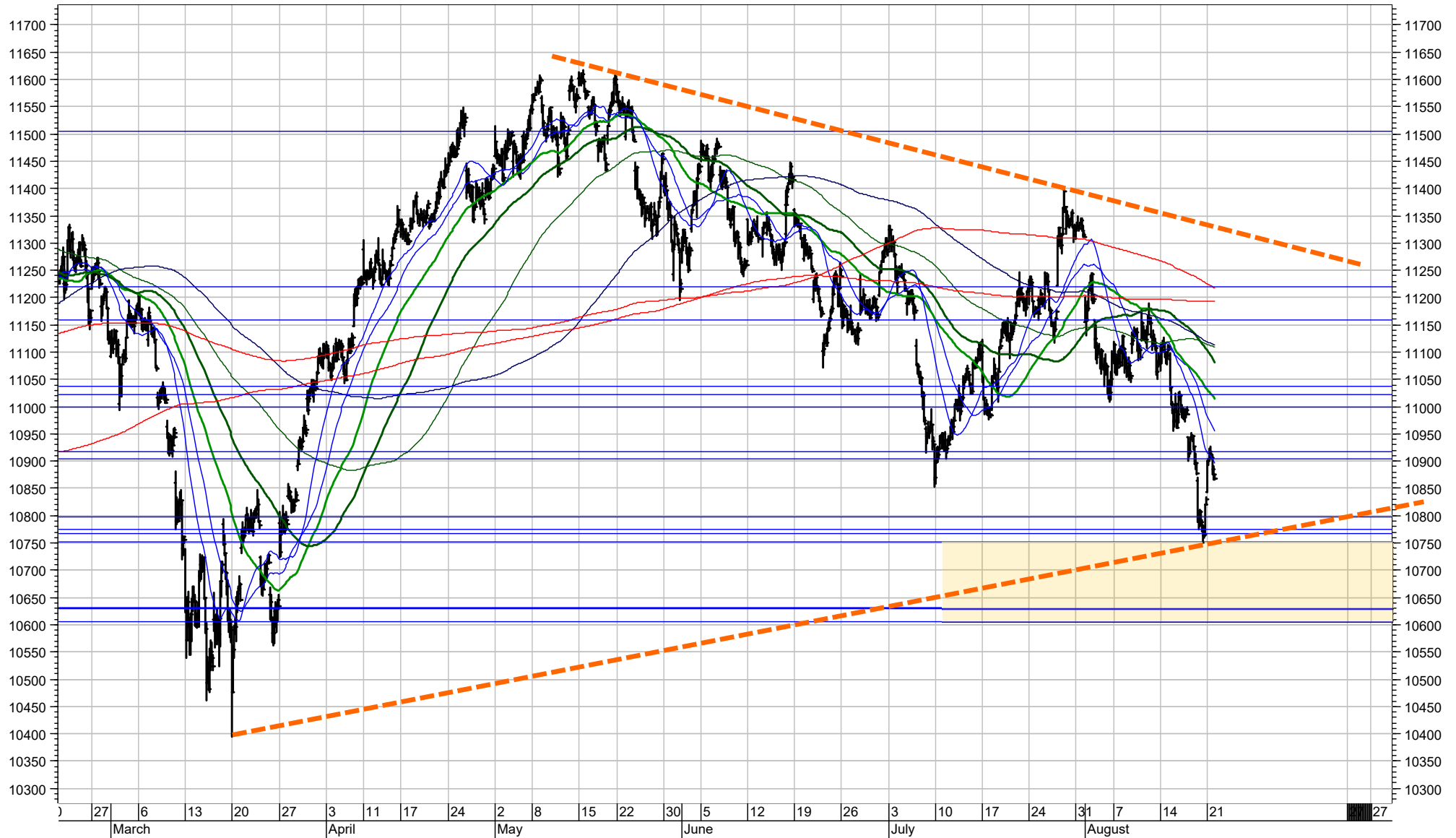
Swiss Market Index SMI

The short-term correction from the high on 27.7.2023 at 11399.49 remains in place. It still bears the risk of breaking the support at 10750 and to decline to 10600. Such a decline could signal a downgrade in the long-term outlook to DOWN. The next lower supports are at 10000 and 9700 to 9600. See the next page for the short-term chart and the resistance levels for the present rebound.

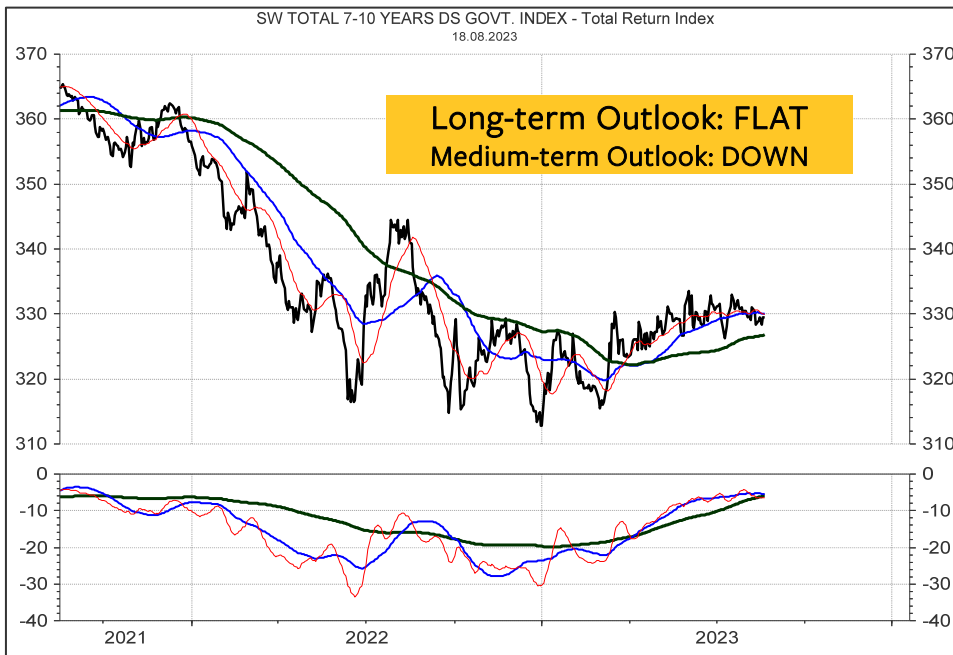
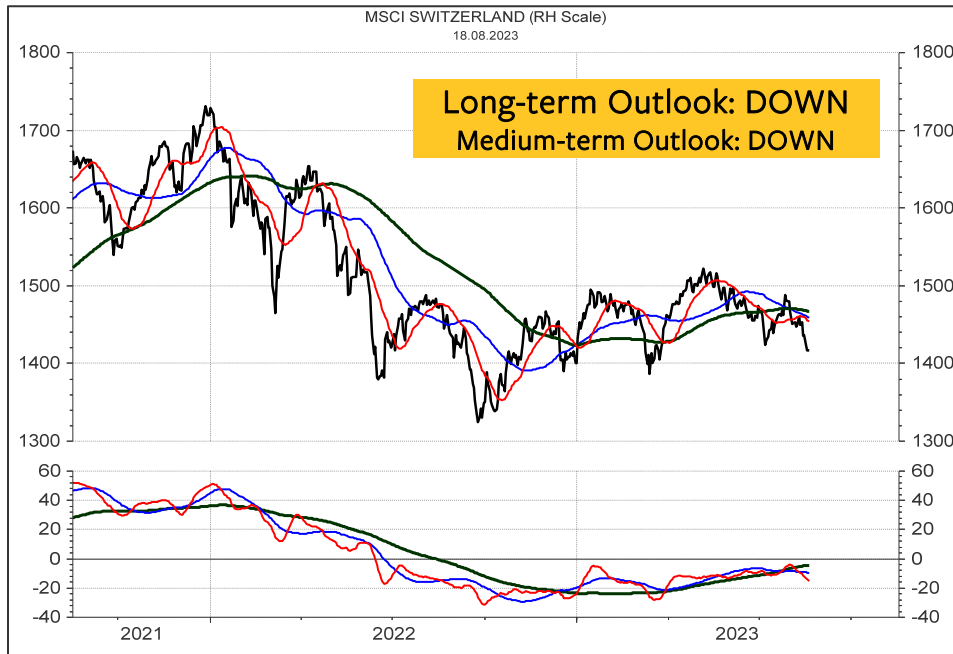


Swiss Market Index SMI

The SMI sold off to test the support, which I had projected at 10750. The present rebound must take the SMI above 11050 and 11250 or it remains at risk of breaking the major support range between 10750 and 10600.



MSCI Switzerland (top left) and the Total Return from the 7-10-year Swiss Bonds (bottom left)

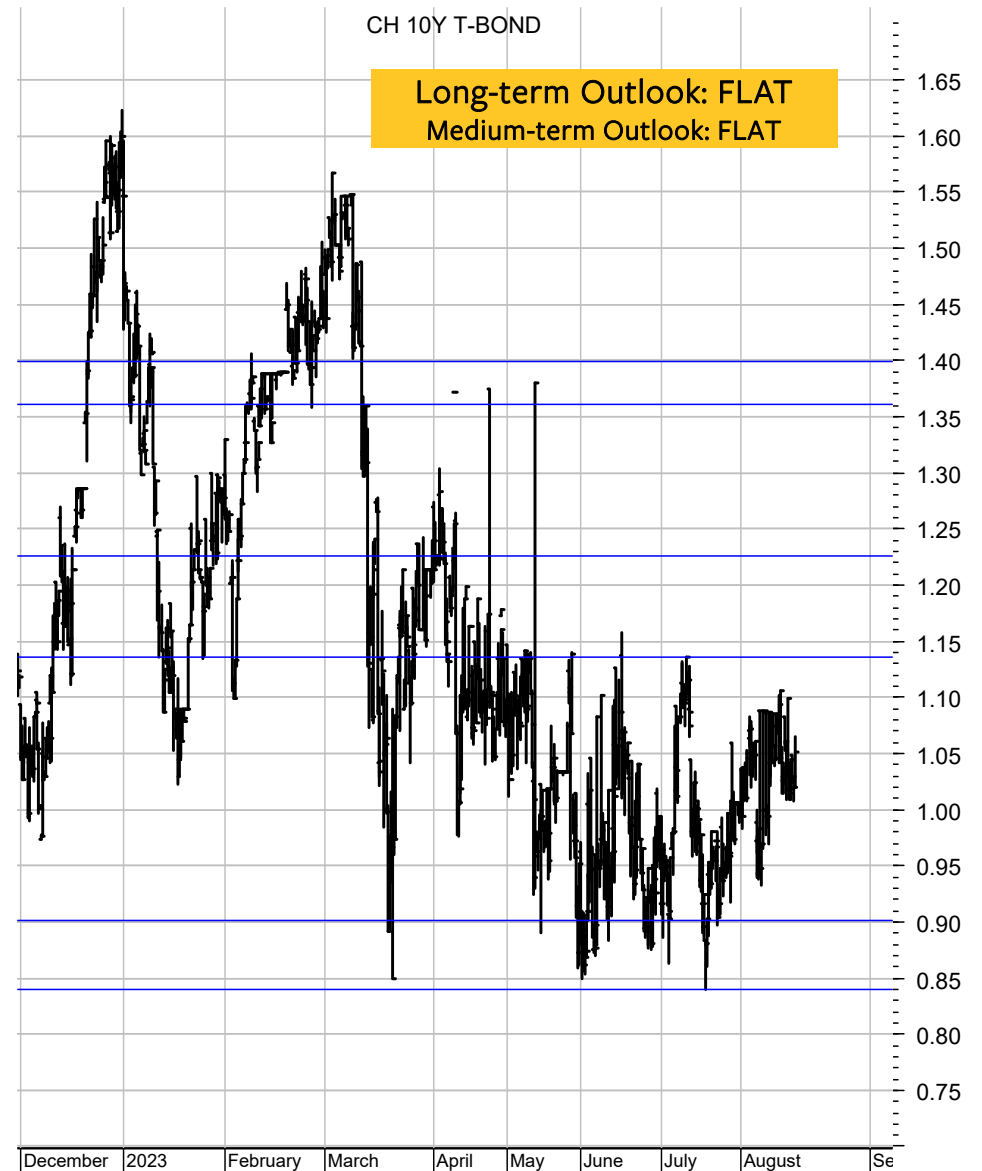


The chart at right shows the MSCI Switzerland RELATIVE to the Total Return from the 7-10-year Swiss Confederation Bonds. The Long-term Outlook could move to UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS if the supports at 4.30, 4.18 and 4.12 are broken. Obviously, the next week will be most critical to the support levels and the relative asset allocation.



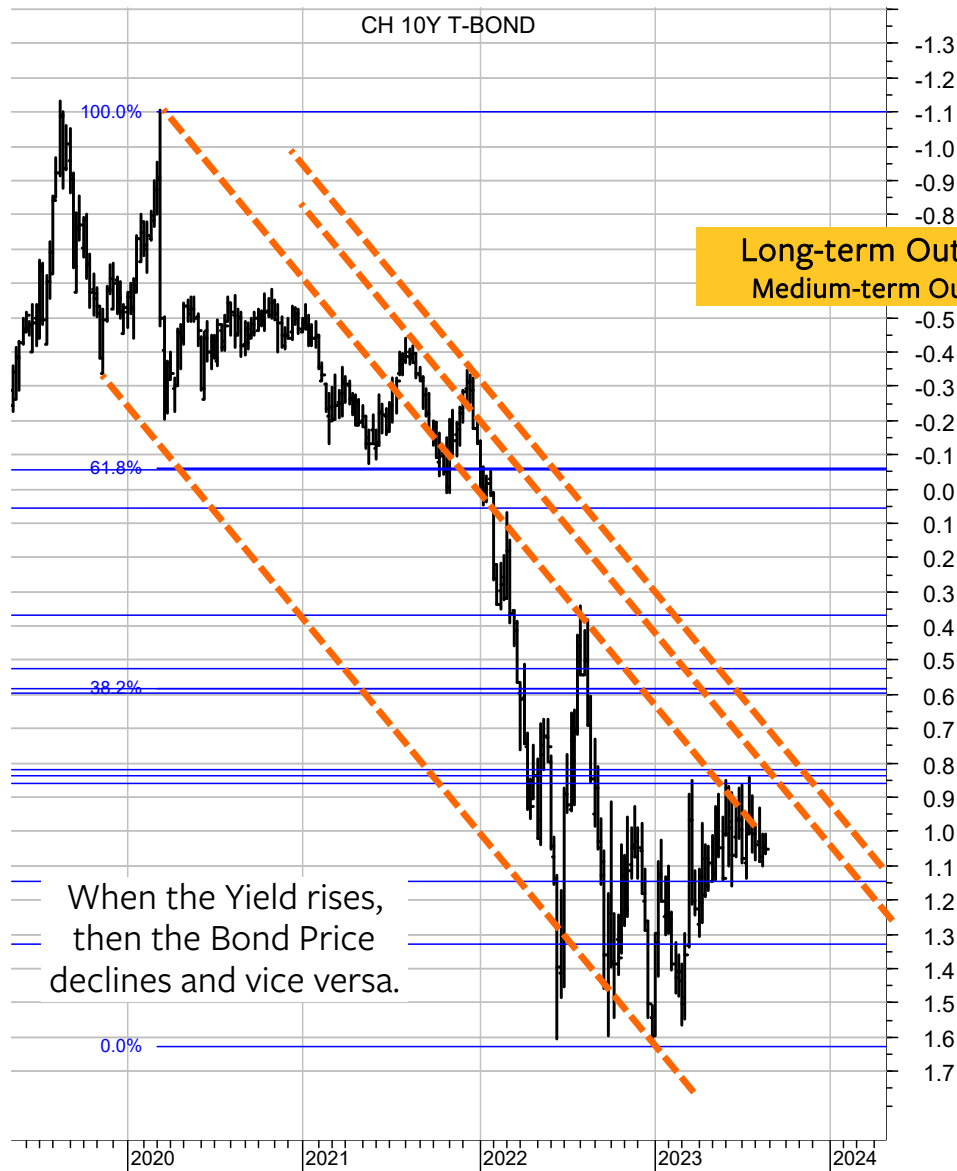
Swiss 10-year Conf Bond YIELD

The Conf Yield continues to consolidate above the mega support range between 0.90% and 0.84% to 0.80%. Resistances are 1.15%, 1.23% and 1.35% to 1.40%.



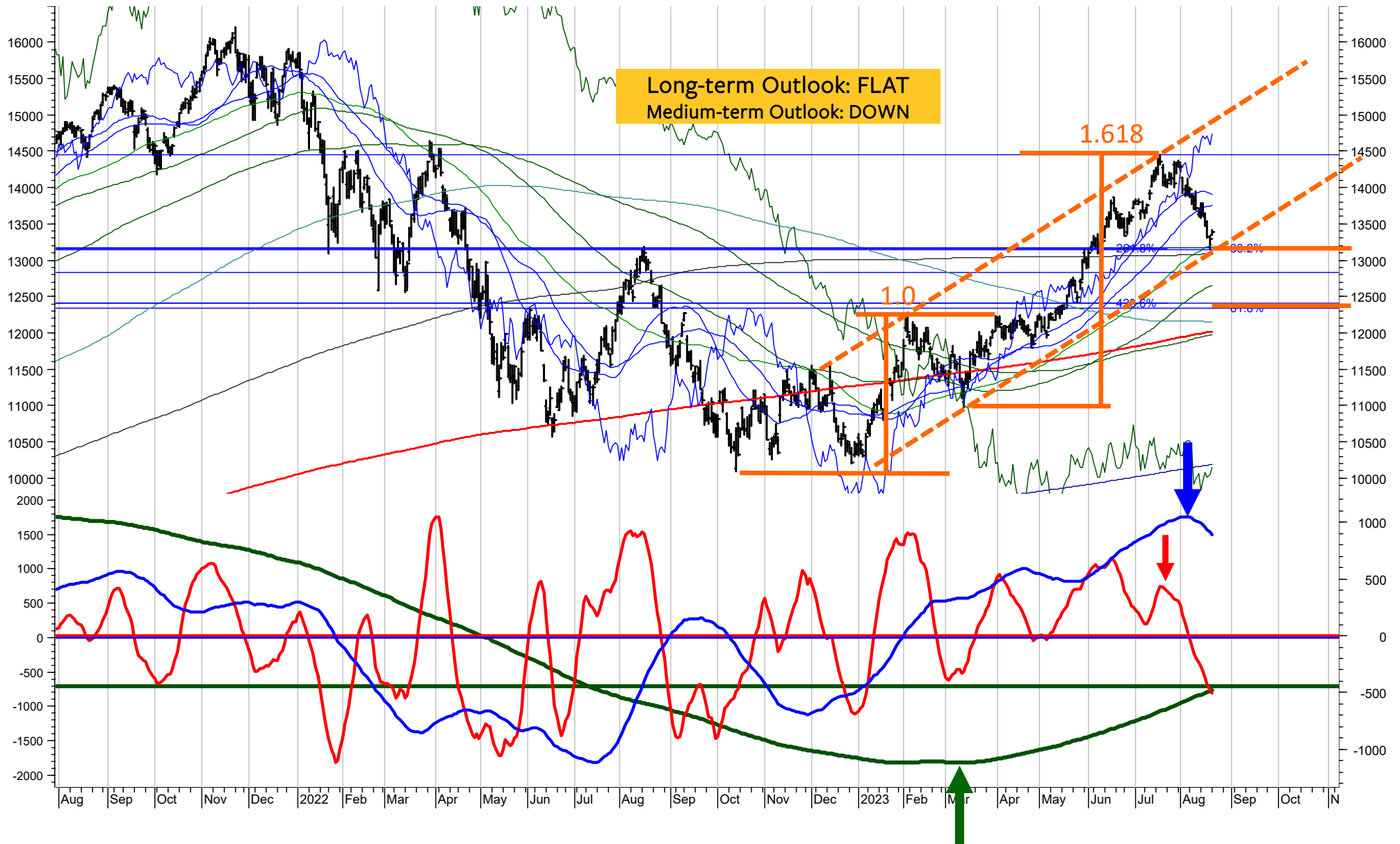
Swiss 10 year Conf Bond PRICE (equal to the inverted yield chart)

The Swiss 10-year Conf Price would trigger a BUY signal if the chart of the inverted yield breaks “above” 0.90% and 0.84% to 0.80%. SELL signals would be triggered if the Yield breaks the “supports” at 1.15%, 1.23%, 1.35% and 1.40%.



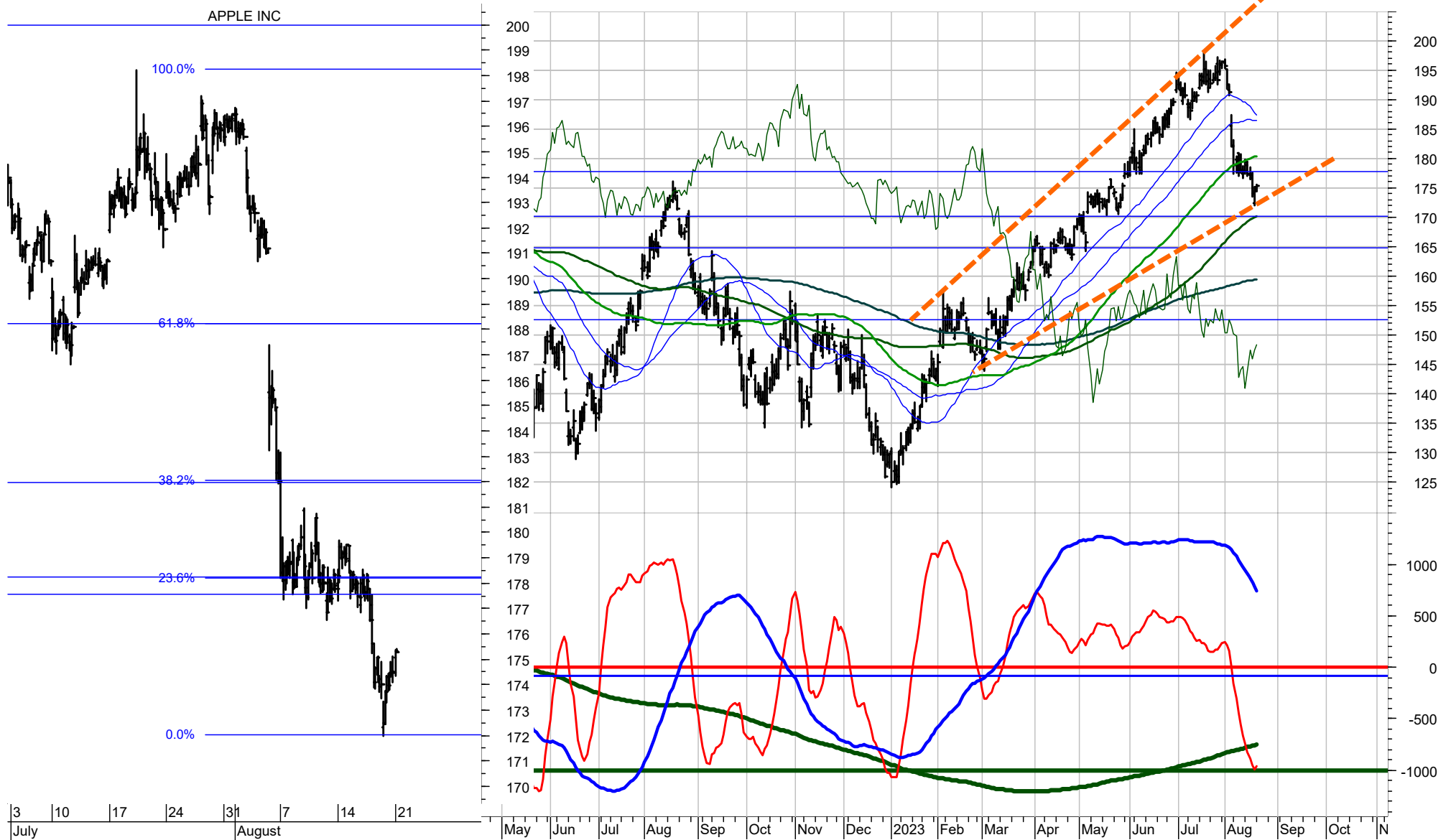
Nasdaq Composite Index

The Nasdaq Composite Index entered the correction exactly from the Fibonacci resistance at 14450. Unless the Index stages an immediate rebound above 14500, it is likely to break the most critical support, which it tested last Friday at 13100. The Long-term Outlook would move to DOWN if 12800 and 12200 is broken.



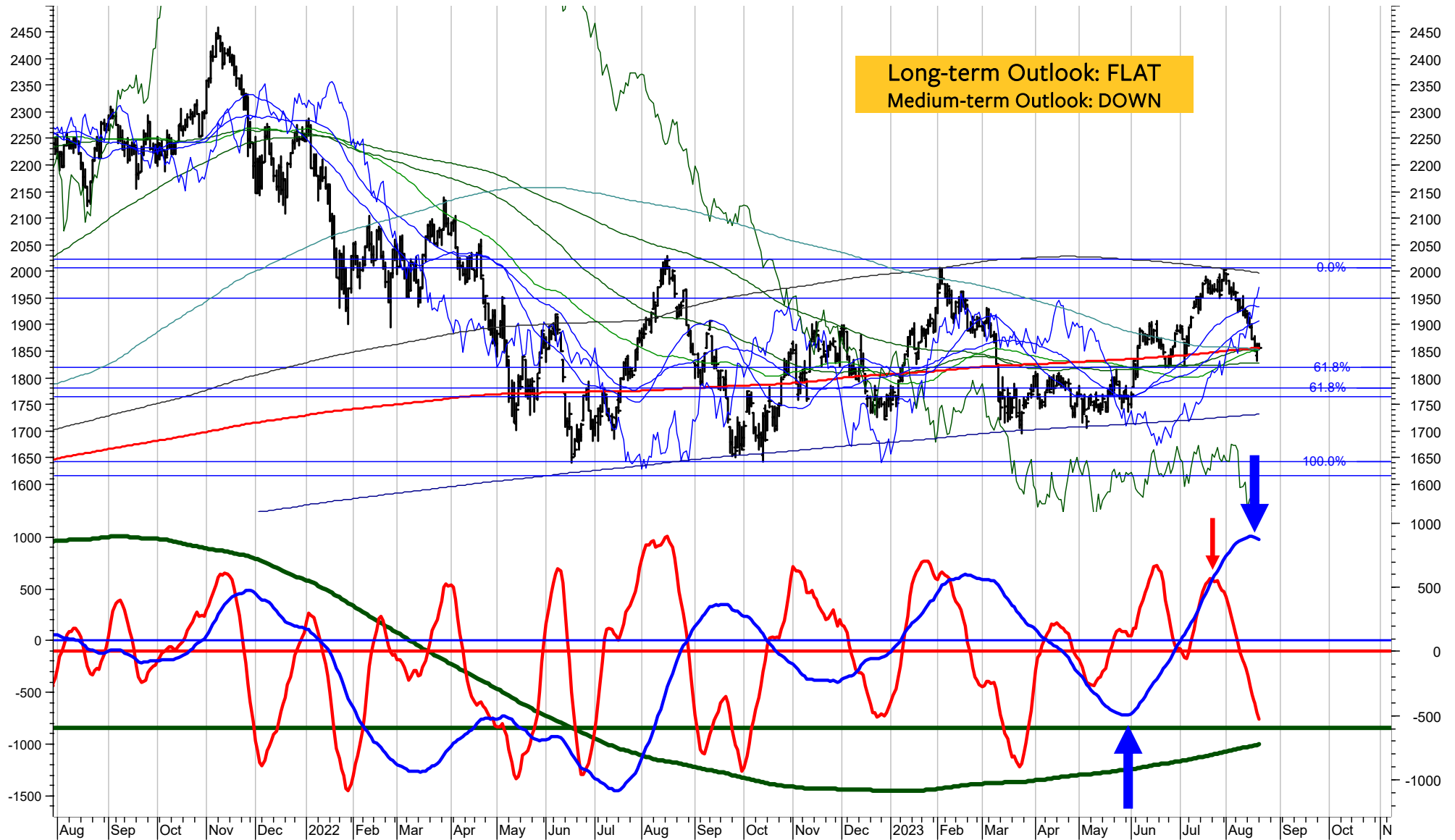
Apple

Based on the oversold level of the short-term momentum indicator, I think that a rebound could be staged from here. Resistances are 178.50, 182 and 188.50. But, if Apple fails to rise above 189 and above 199 in the next upleg in the short-term momentum indicator, then the burst of the bubble is likely to become effective with a break below 172 and 164.



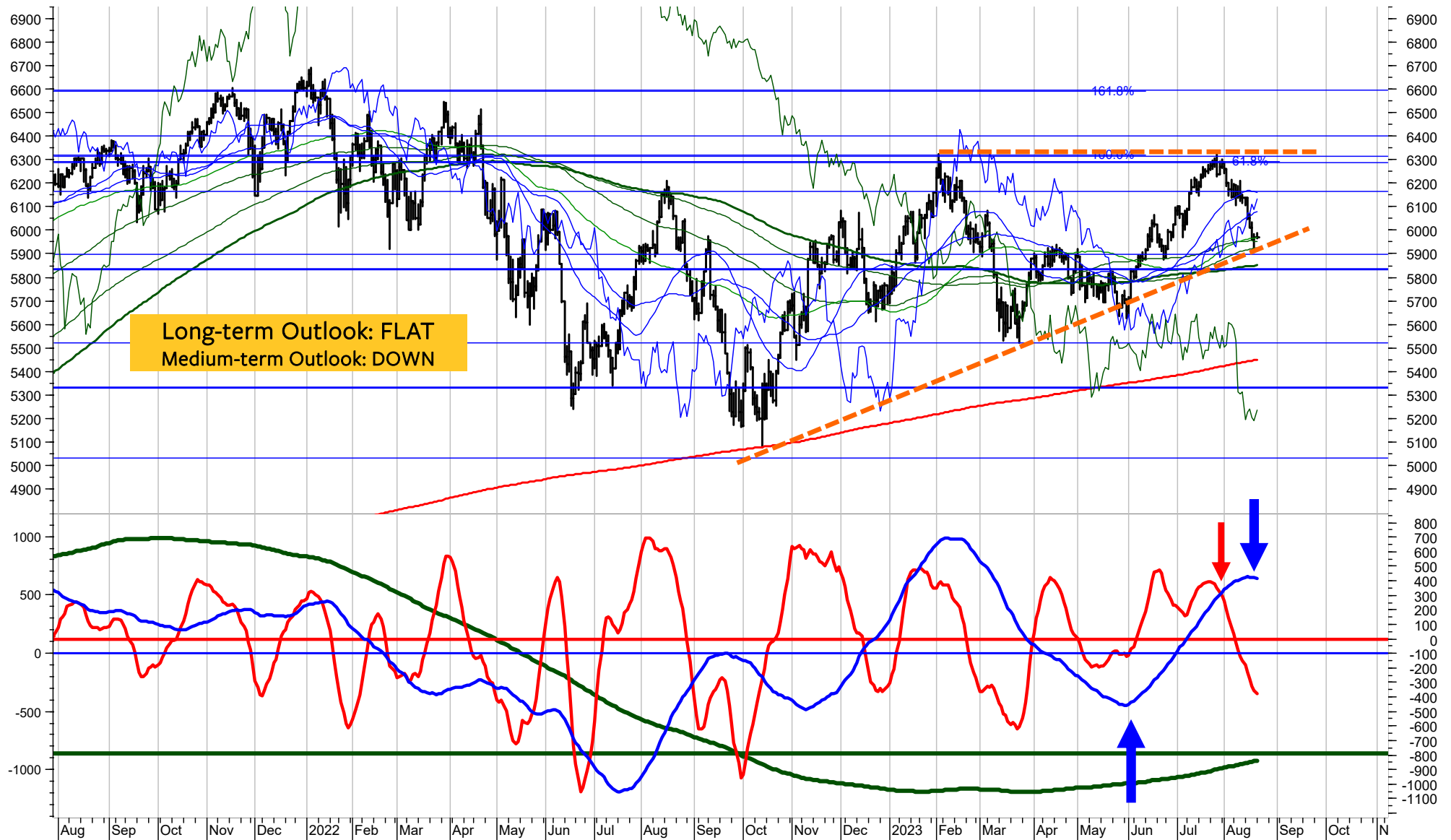
Russell 2000 Index

The Russell 2000 Index is likely to resume the long-term downtrend from November 2021 with the break of the support range between 1820 and 1640 to 1600. To reduce the downside risk and to signal the extension of the medium-term uptrend from May, the Index would have to rise above 1950 and 2040 in the next short-term momentum upleg.

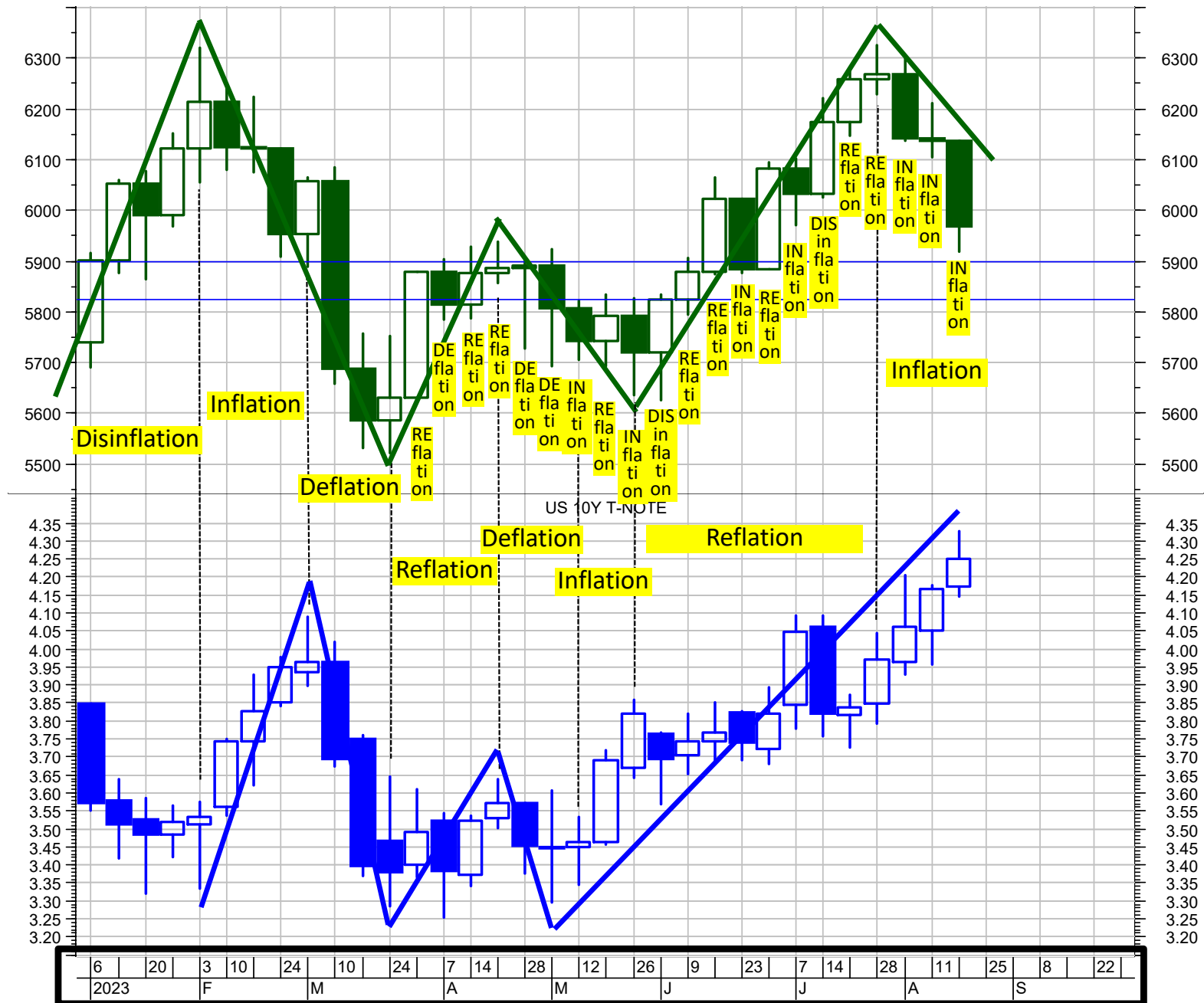


S&P 500 Equal Weight Index

The Equal Weight Index is likely to resume the long-term downtrend from January 2022 with the break of the support range between 5900 to 5800 and 5500 to 5300. To reduce the downside risk and to signal the extension of the medium-term uptrend from May, the Index would have to rise above 6200 and 6400 in the next short-term momentum upleg.



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

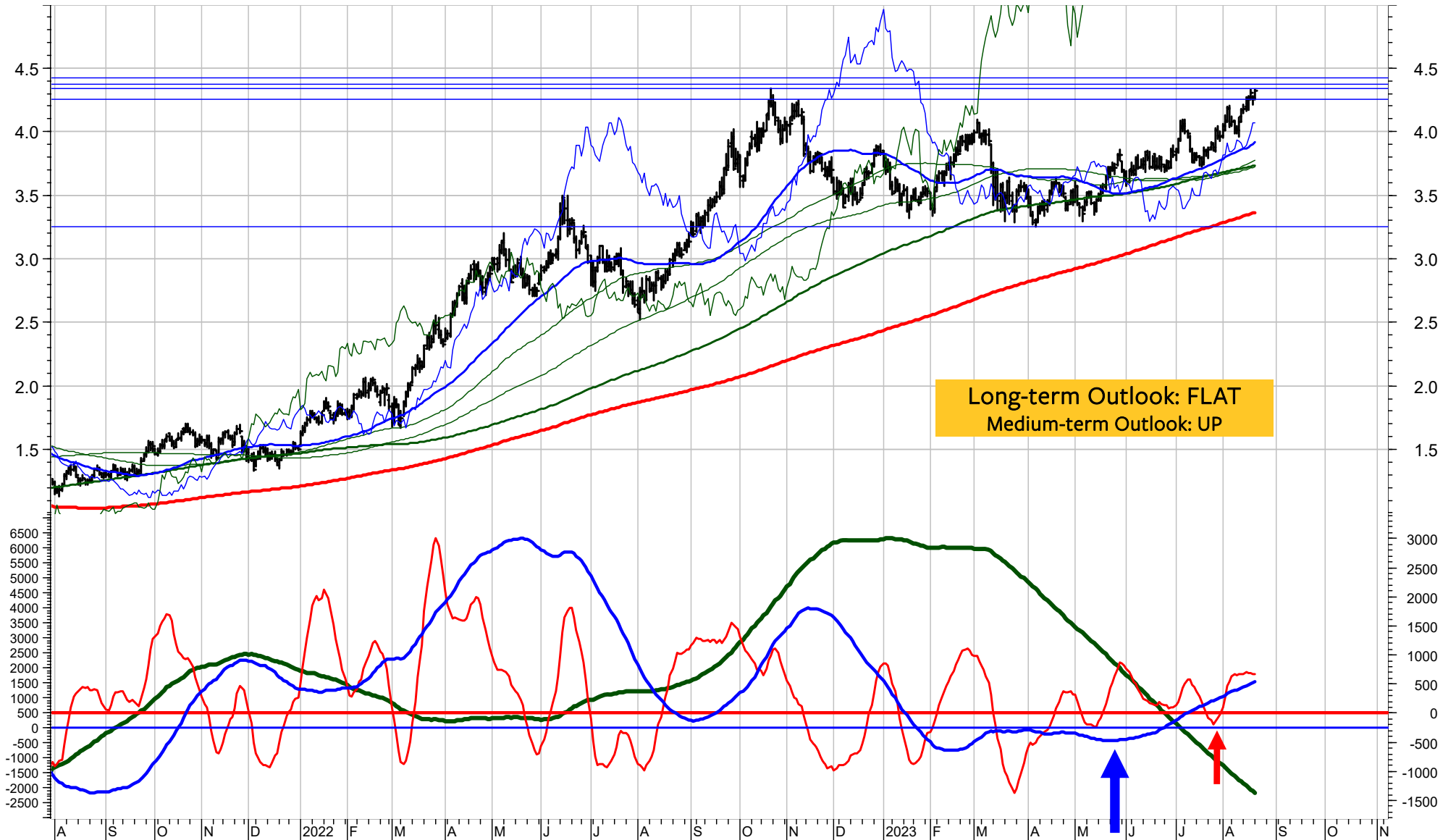


In the week of 28.7.2023, the US Cycle shifted from REFLATION to INFLATION.

The 10-year Yield registered a high on 17.8.2023 at 4.328%, which was marginally below the high from 21.10.2023 at 4.339%. For the short-term INFLATION from July to adopt medium-term or even long-term degree, the S&P EW Index would have to decline below the supports at 5890 and 5820 and the Yield would have to break above 4.35% and 4.45%.

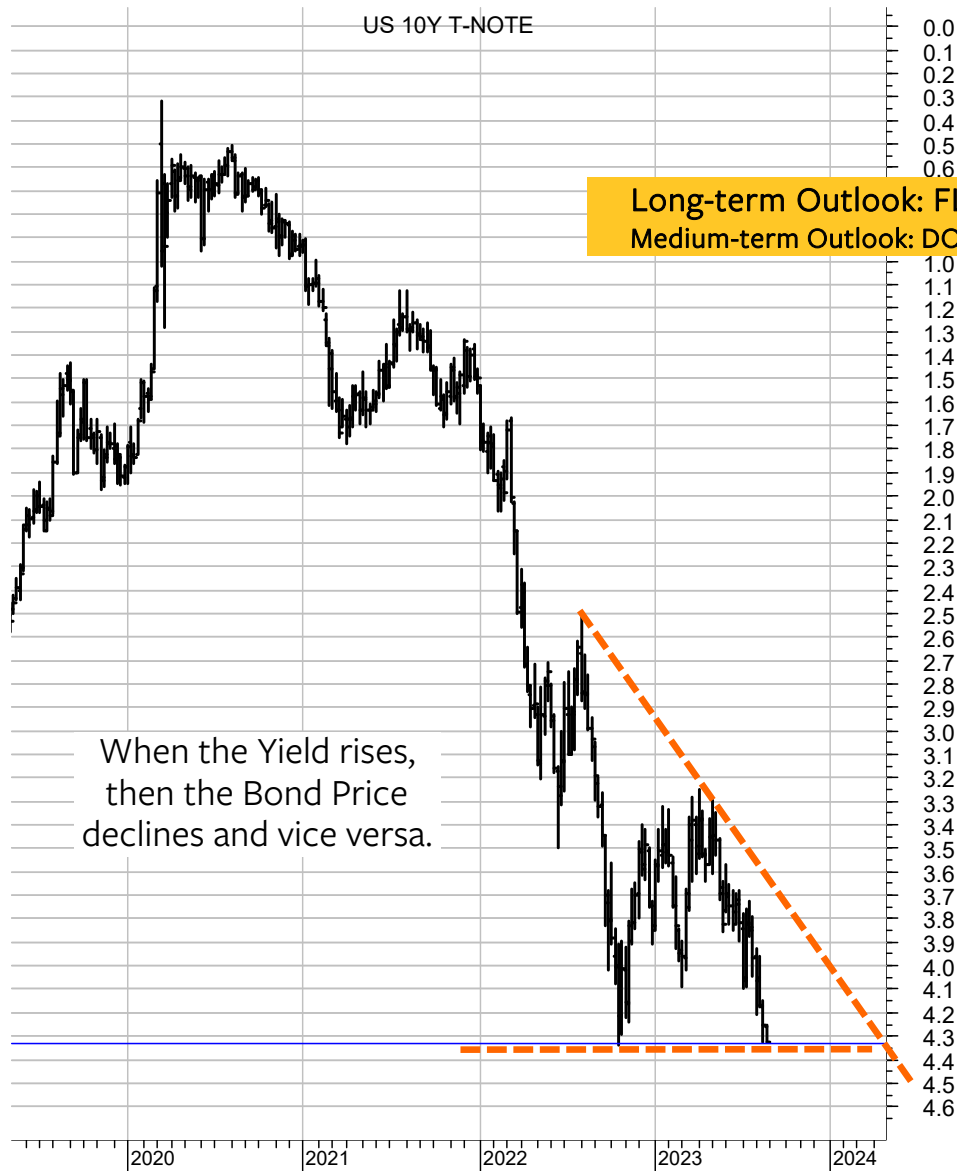
US 10-year T-Notes Yield

To negate or to delay a major inflationary long-term breakout above 4.45%, the Yield must fall below the supports at 4.21%, 4.18%, 4.16%, 4.09% and 3.95%.



US 10 year T-Note PRICE chart (equal to the inverted yield chart)

The US T-Note Price would trigger a BUY signal only if the chart of the inverted yield breaks “above” 4.21%, 4.18%, 4.16%, 4.09% and 3.95%. The next SELL signals would be triggered if the Yield breaks the “supports” at 4.30% and 4.34%.



Total Return from the US 7-10-year T-Notes, measured in Swiss franc

The charts below show the Total Return (bond price change plus interest income) from the 7-10-year US T-Notes, measured in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still avoid the US T-Notes.

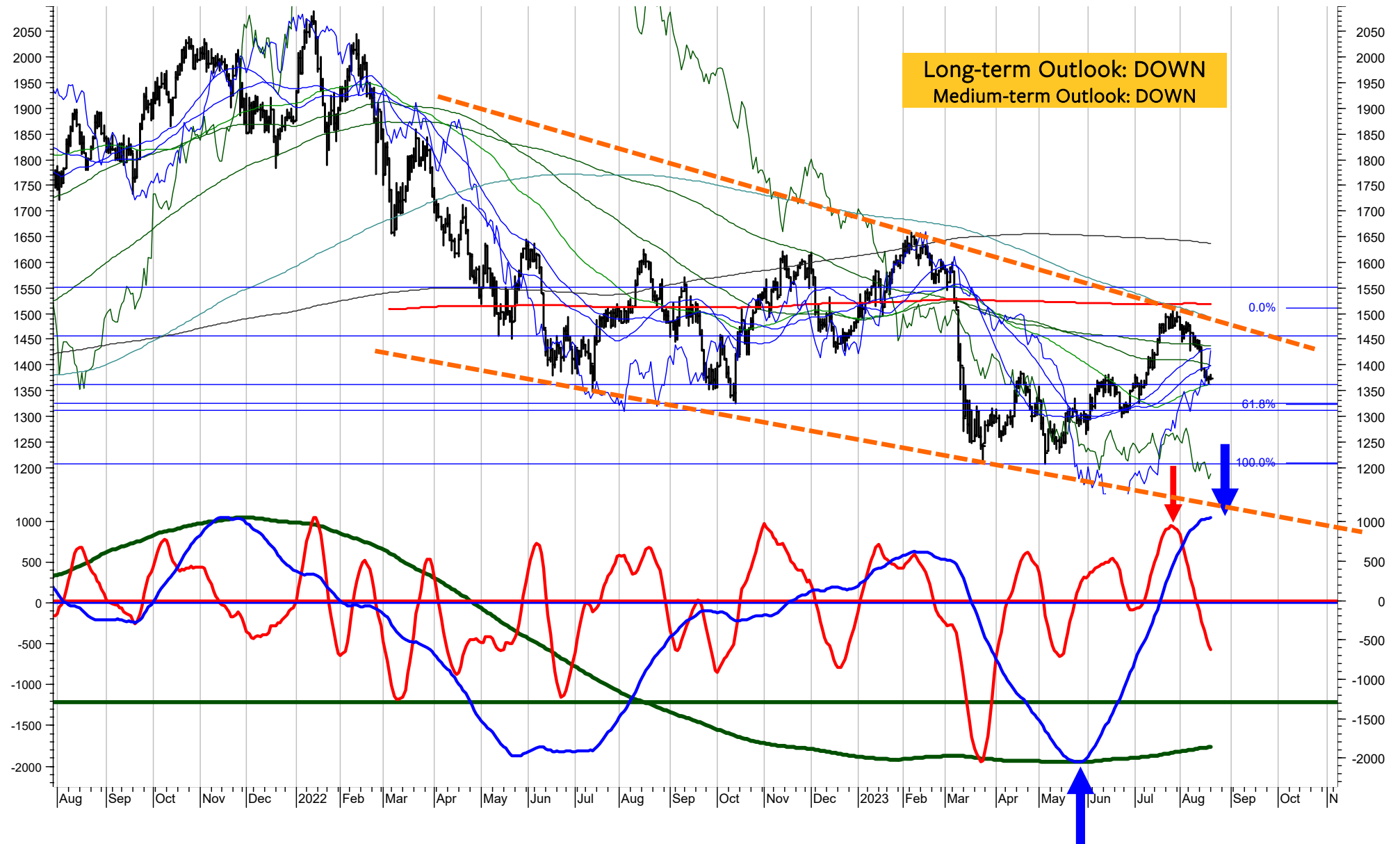


Swiss franc-based BOND investors remain out of the 7-10-year US T-Notes.



Nasdaq US Banks Large Mid Cap Index

The Banks Index is likely to resume the long-term downtrend from January 2022 with the break of the support range between 1360, 1300 and 1200. To reduce the downside risk and to signal the extension of the medium-term uptrend from May, the Index would have to rise above 1460 and 1560 in the next short-term momentum upleg.



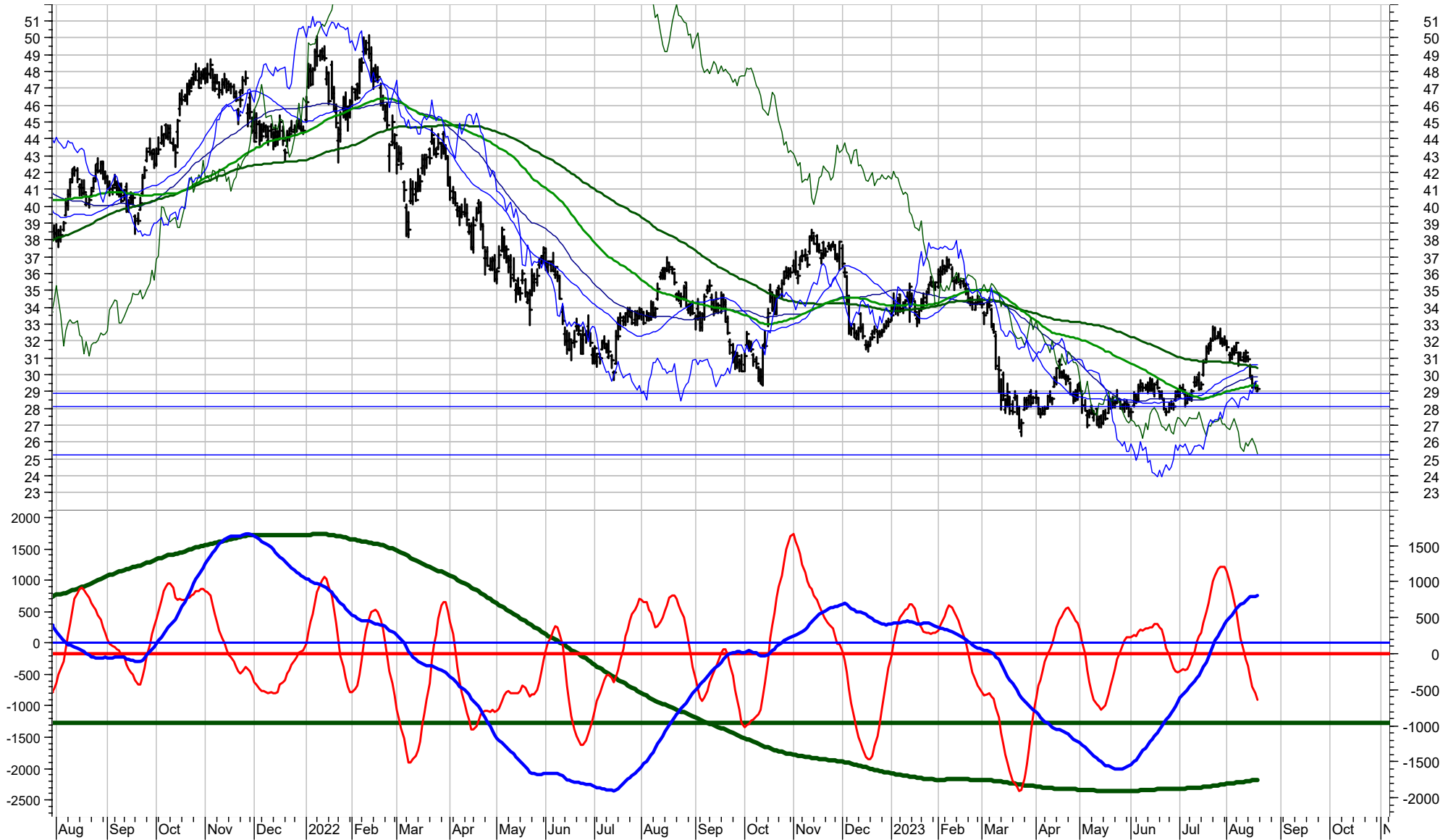
Citigroup

Troubles could be ahead in the banking system if Citigroup breaks below the supports at 42 and 39 to 38.

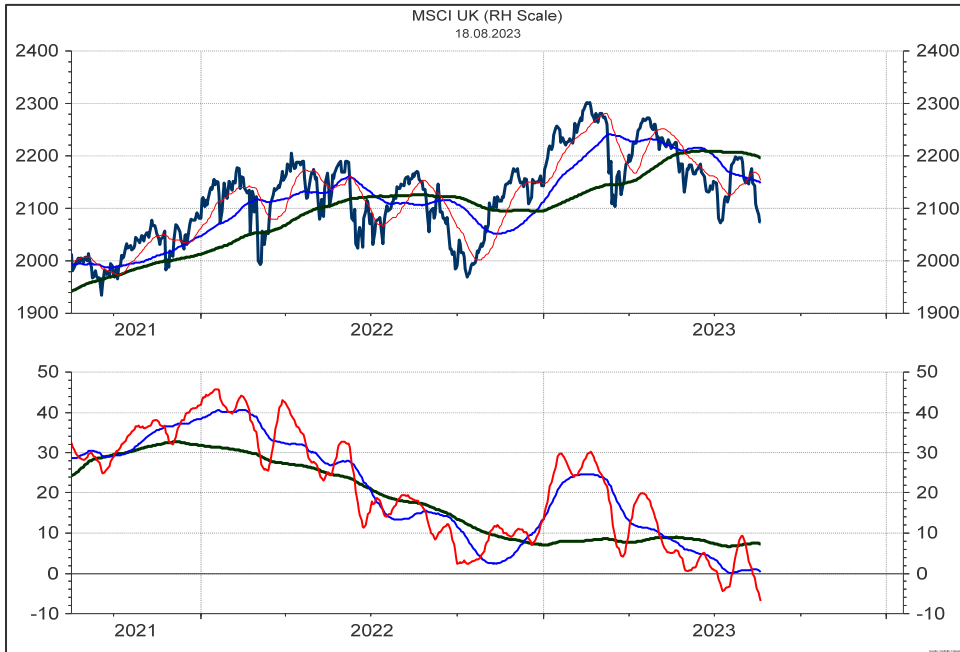


Bank of America

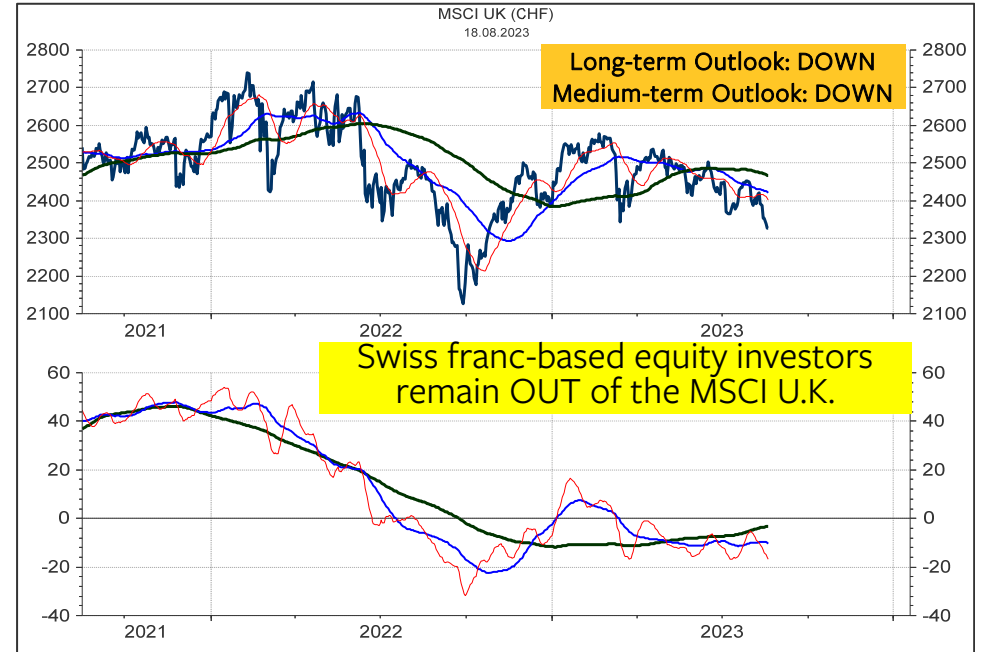
Troubles could be ahead in the banking system if Bank of America breaks below the supports at 29 to 28 and 25.



MSCI U.K. in British Pound



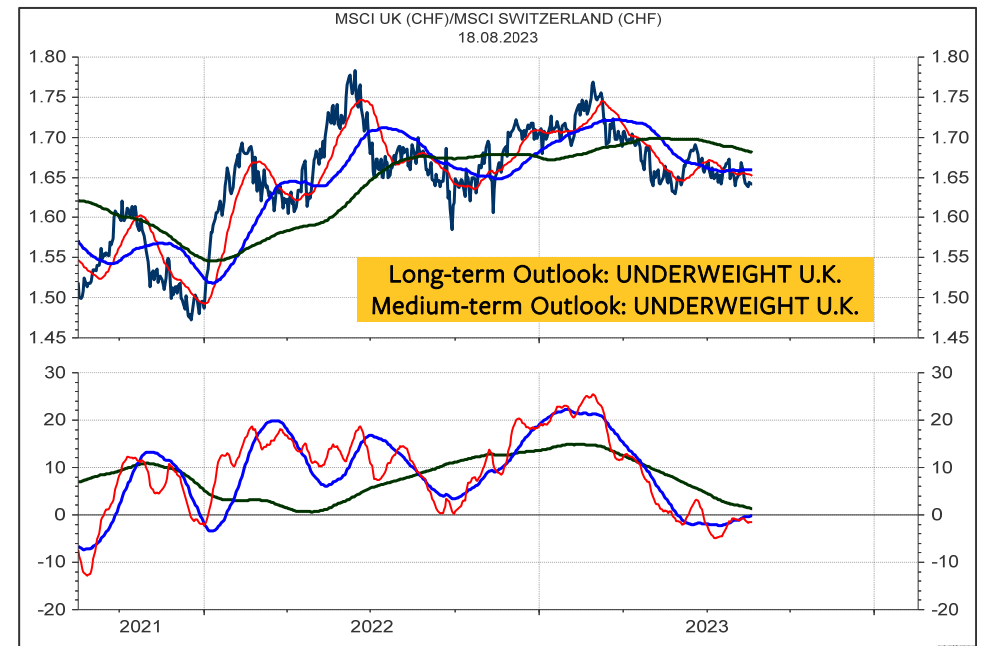
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

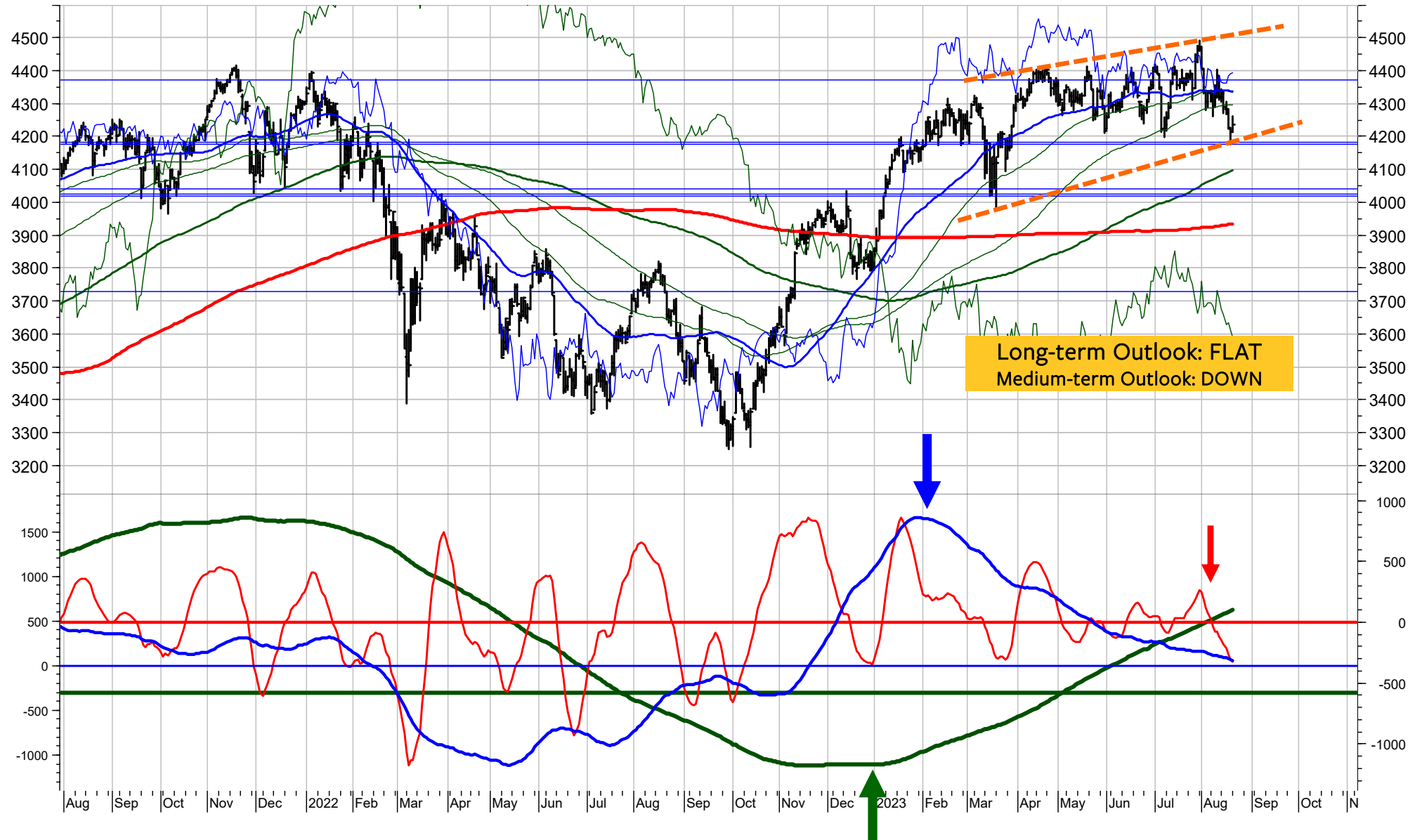


MSCI U.K. in SFR relative to MSCI Switzerland



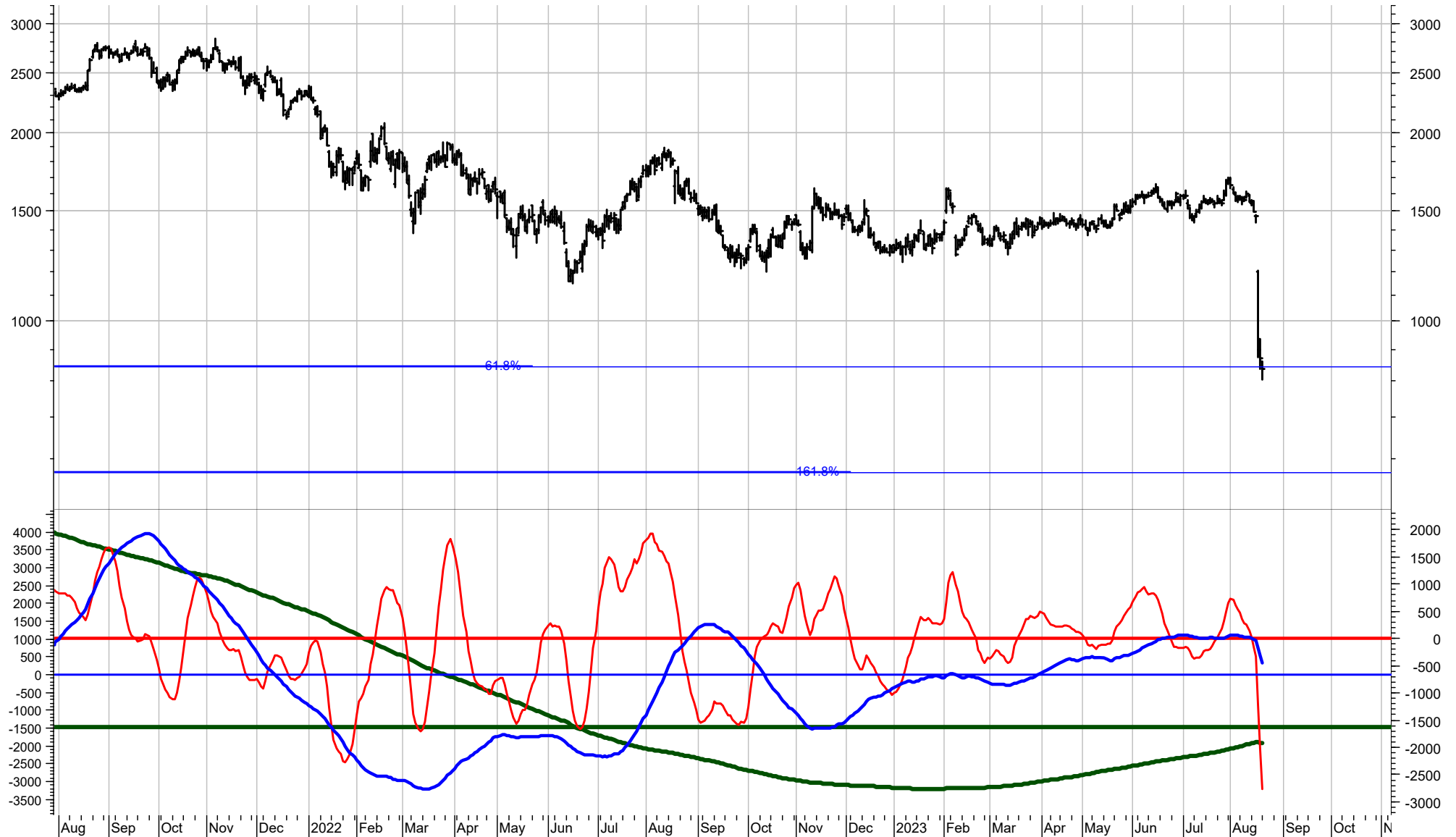
Euro Stoxx 50 Index (.STOXX50E)

The EuroStoxx 50 Index is likely to trigger the next SELL signals with the break of the supports at 4150 and 4000. The Long-term Outlook would move to DOWN (in 2 steps) if the supports are broken at 4000 and 3700.



Adyen

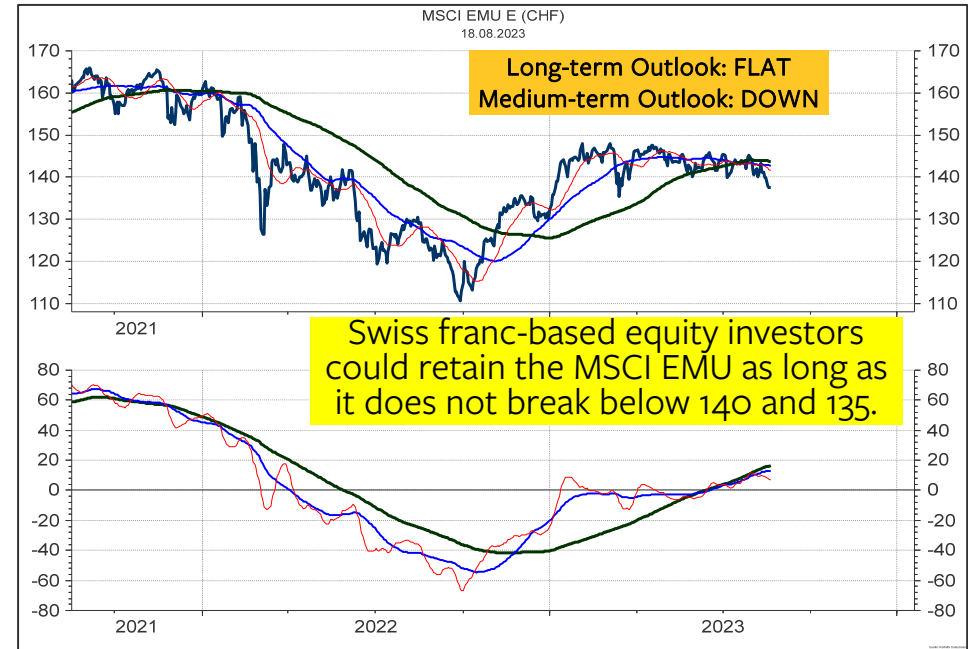
Shares in Dutch payment processor Adyen fell by 53% from the top at 1699.20 on 31.7.2023 to today's low at 804. The forces behind this decline is to be appointed to the dynamics that rule the collective mood. The Collective by itself is a phenomena of (the human) nature. It is generated wherever individuals become part of a collective. Therefore, all the ups and downs on the chart of any financial instrument are generated by the mood of the Collective. I am not saying that I could have predicted this exact decline. But, I am not surprised to see to what the Collective Mood is capable of.



MSCI EMU in Euro



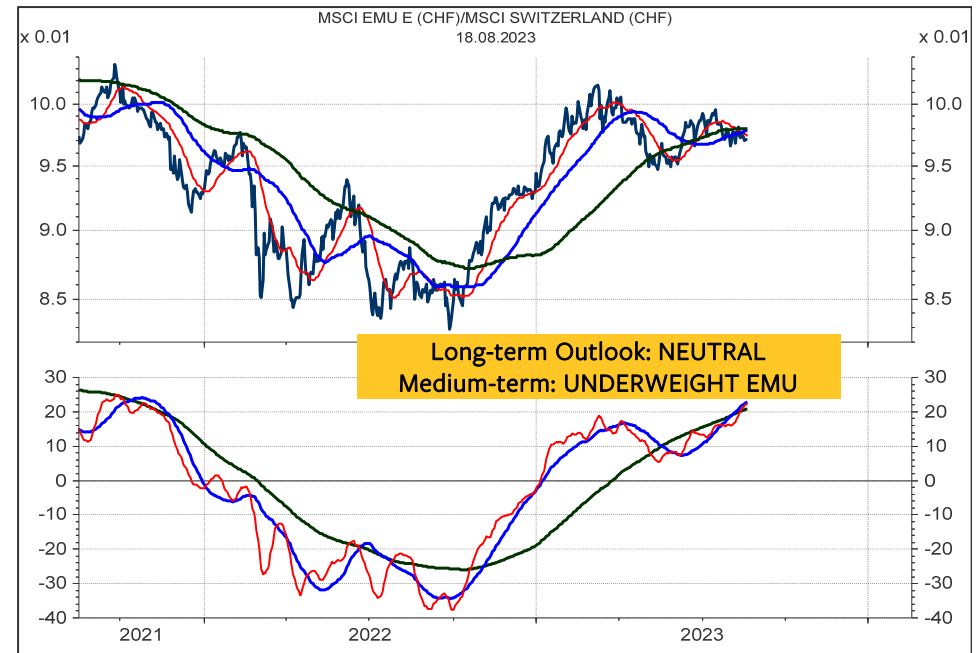
MSCI EMU in Swiss franc



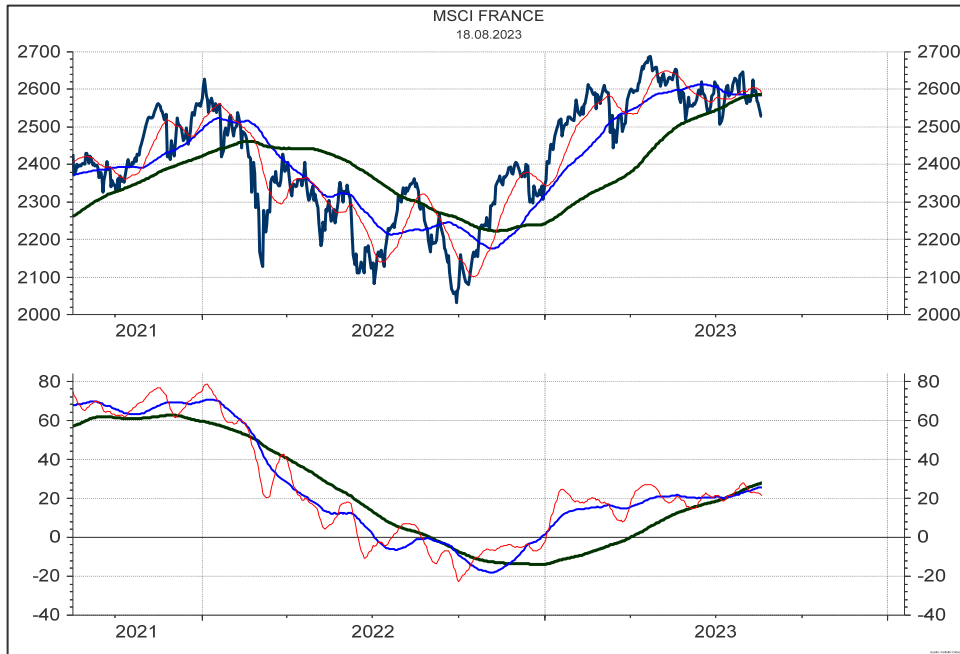
MSCI EMU relative to the MSCI AC World



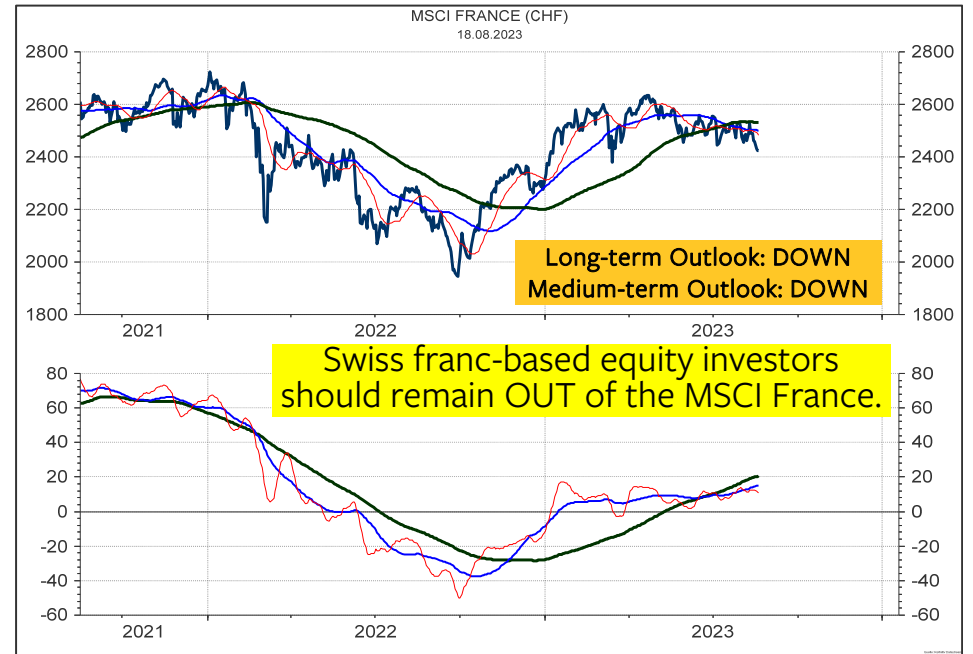
MSCI EMU in CHF relative to MSCI Switzerland



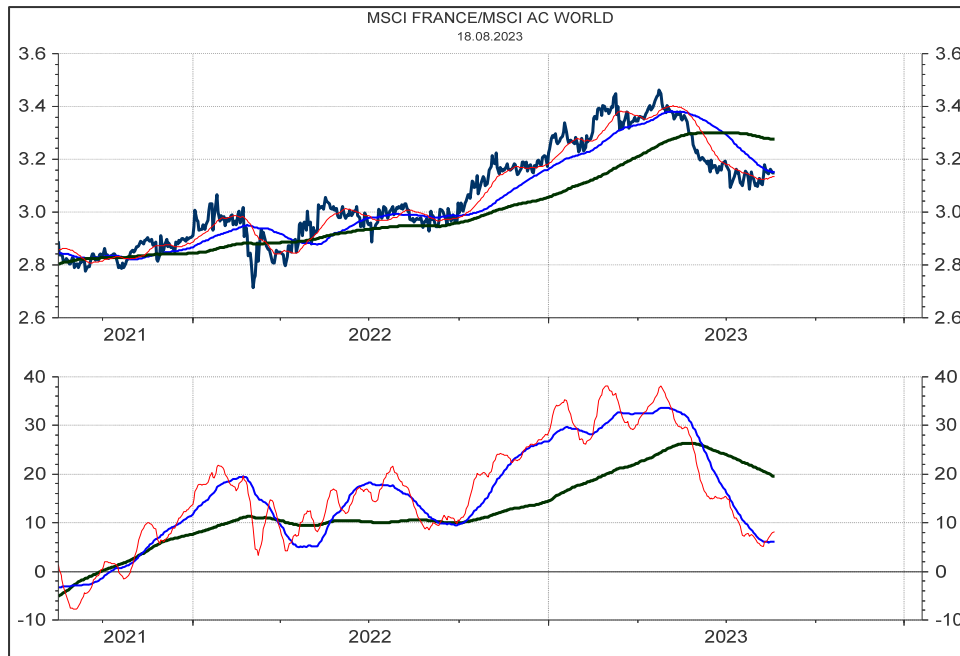
MSCI FRANCE in Euro



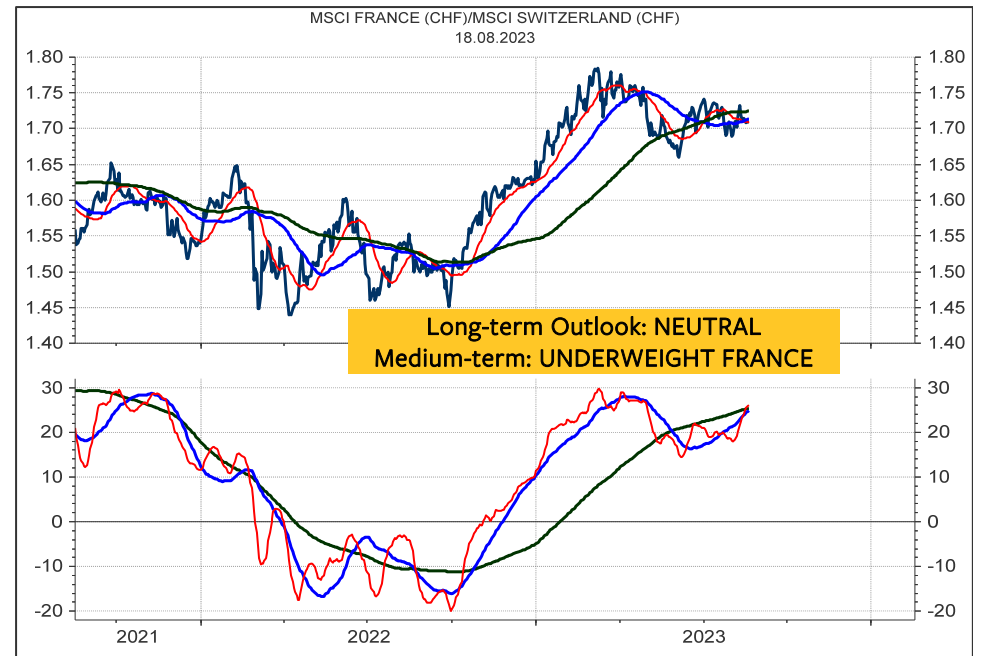
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



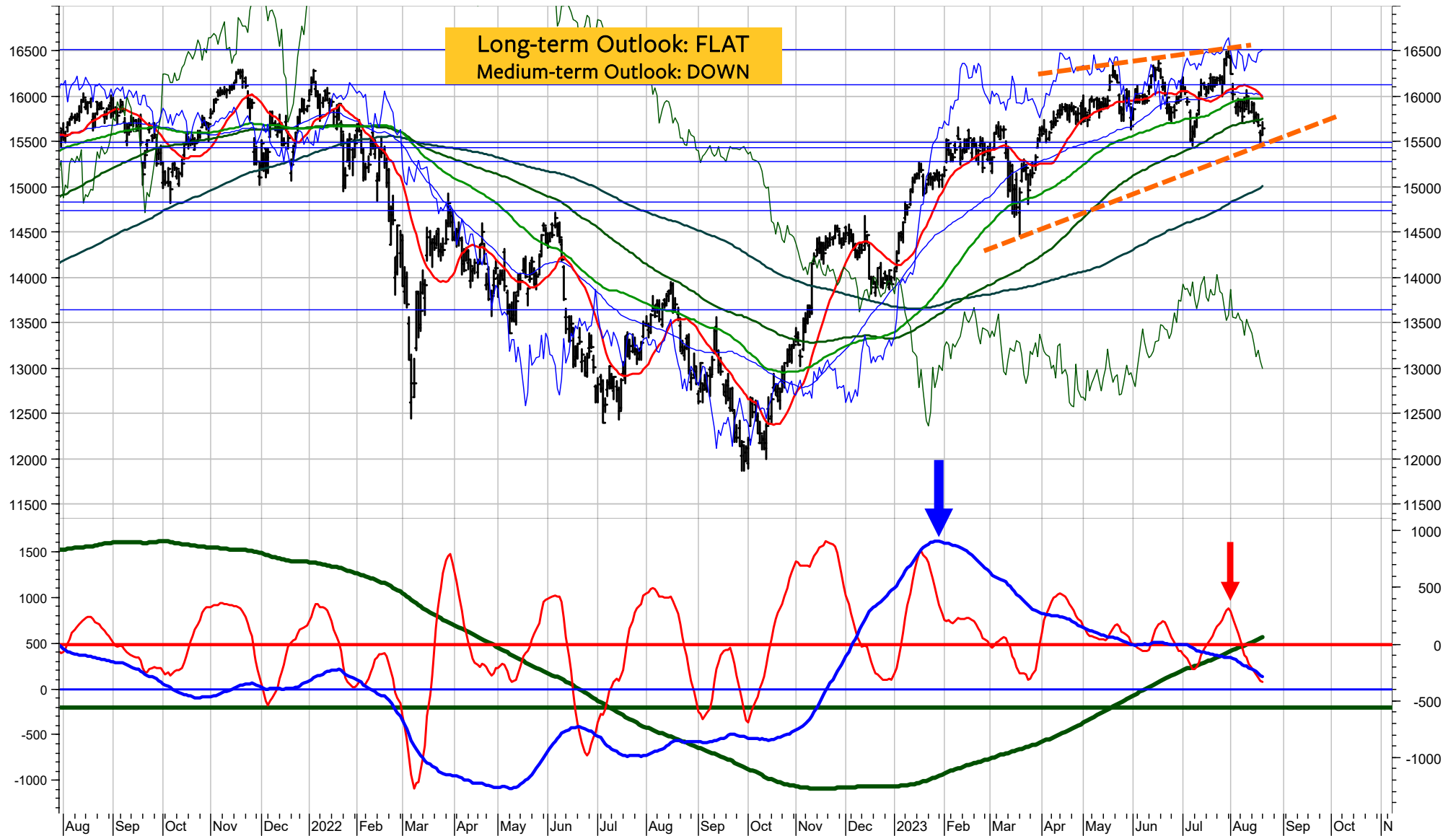
MSCI FRANCE in SFR relative to MSCI Switzerland



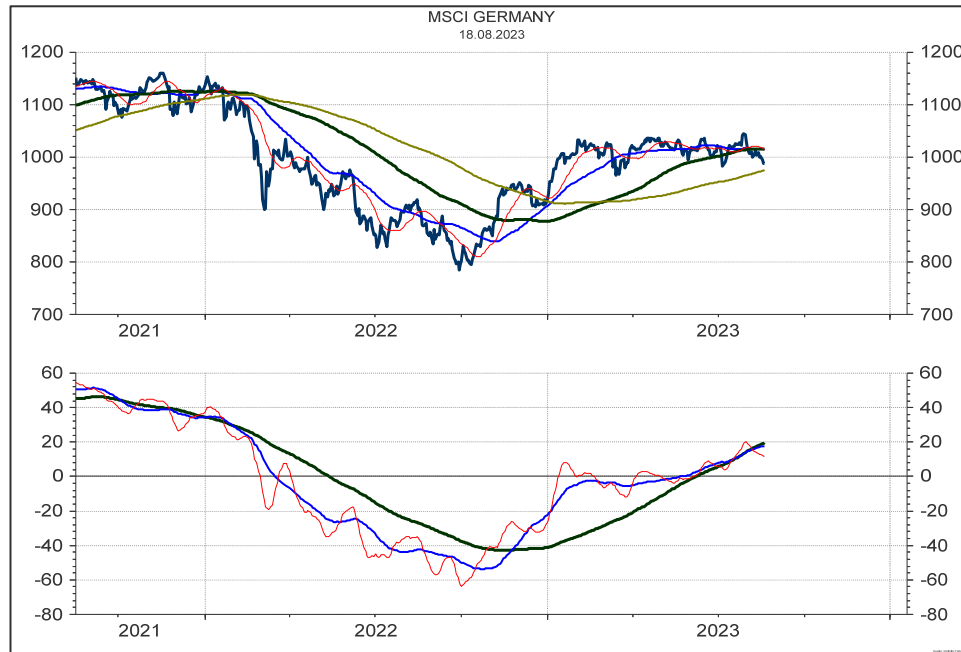
Deutscher Aktien Index DAX

The correction from the high at 16528.97 (31.7.2023) could adopt medium-term or long-term degree if the supports are broken at 15500 to 15200 and 14700. Resistances are 16200 and 16600.

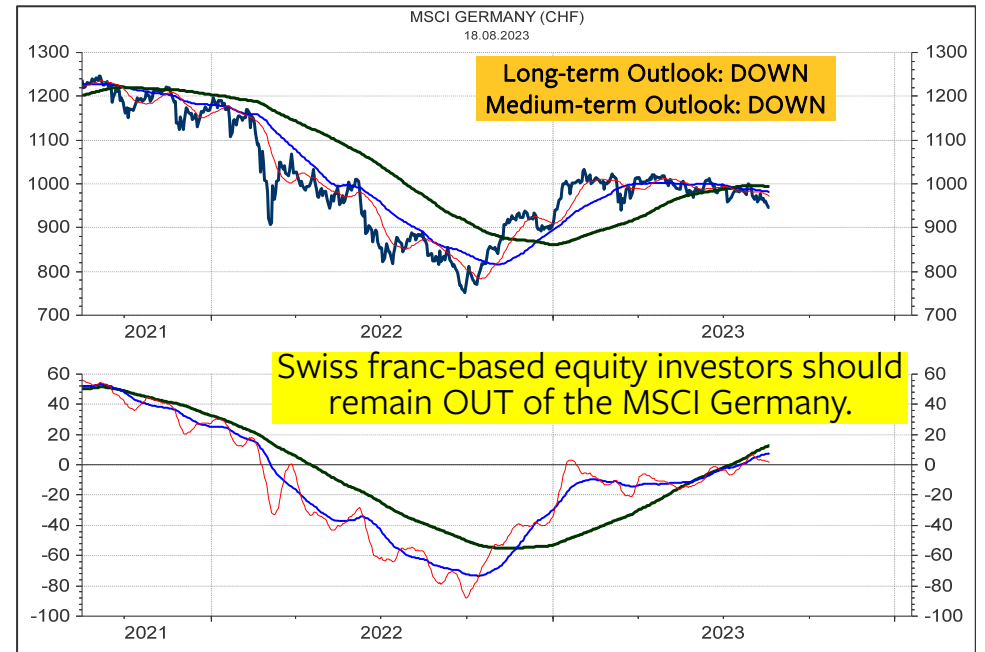
The Long-term Outlook is likely to move to DOWN in 2 steps with the break of the supports at 14700 and 13500.



MSCI GERMANY in Euro



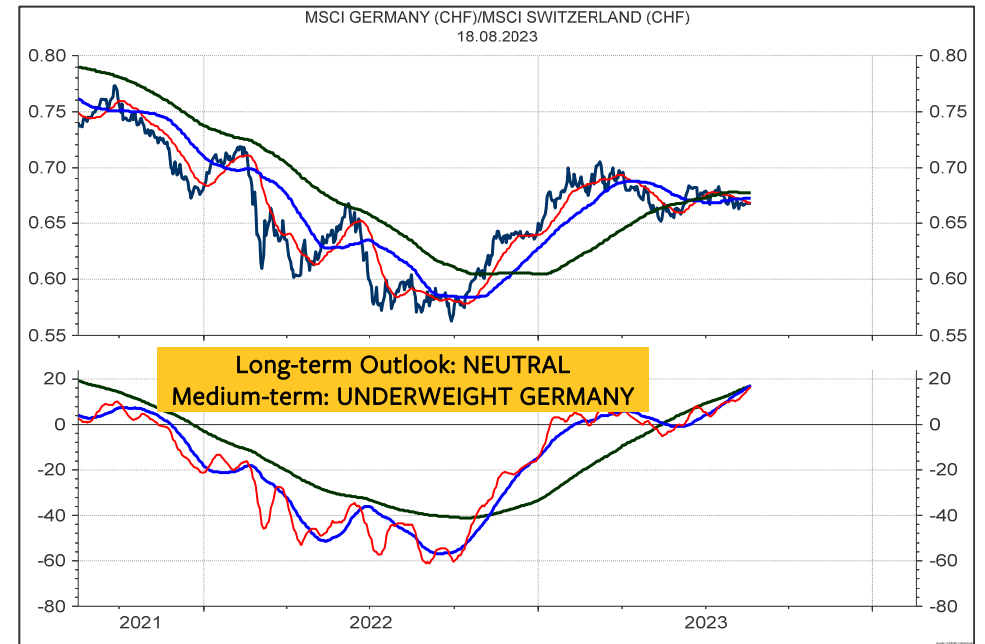
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in SFR relative to MSCI Switzerland



German 10 year Bund Yield

I will have to upgrade the long-term outlook if the German Yield breaks above the resistance range between 2.75% and 2.79%. To negate or postpone a break upwards, the Yield would have to fall below 2.60%, 2.53% and 2.45%.



Long-term Outlook: FLAT
Medium-term Outlook: UP



German 10-year Bund PRICE (equal to the inverted yield chart)

The German 10-year Bund Price downtrend could extend if the Yield uptrend breaks above 2.75% to 2.79%. Bond Buy signals could be triggered only if the Yield falls below 2.60%, 2.53% and 2.45%.

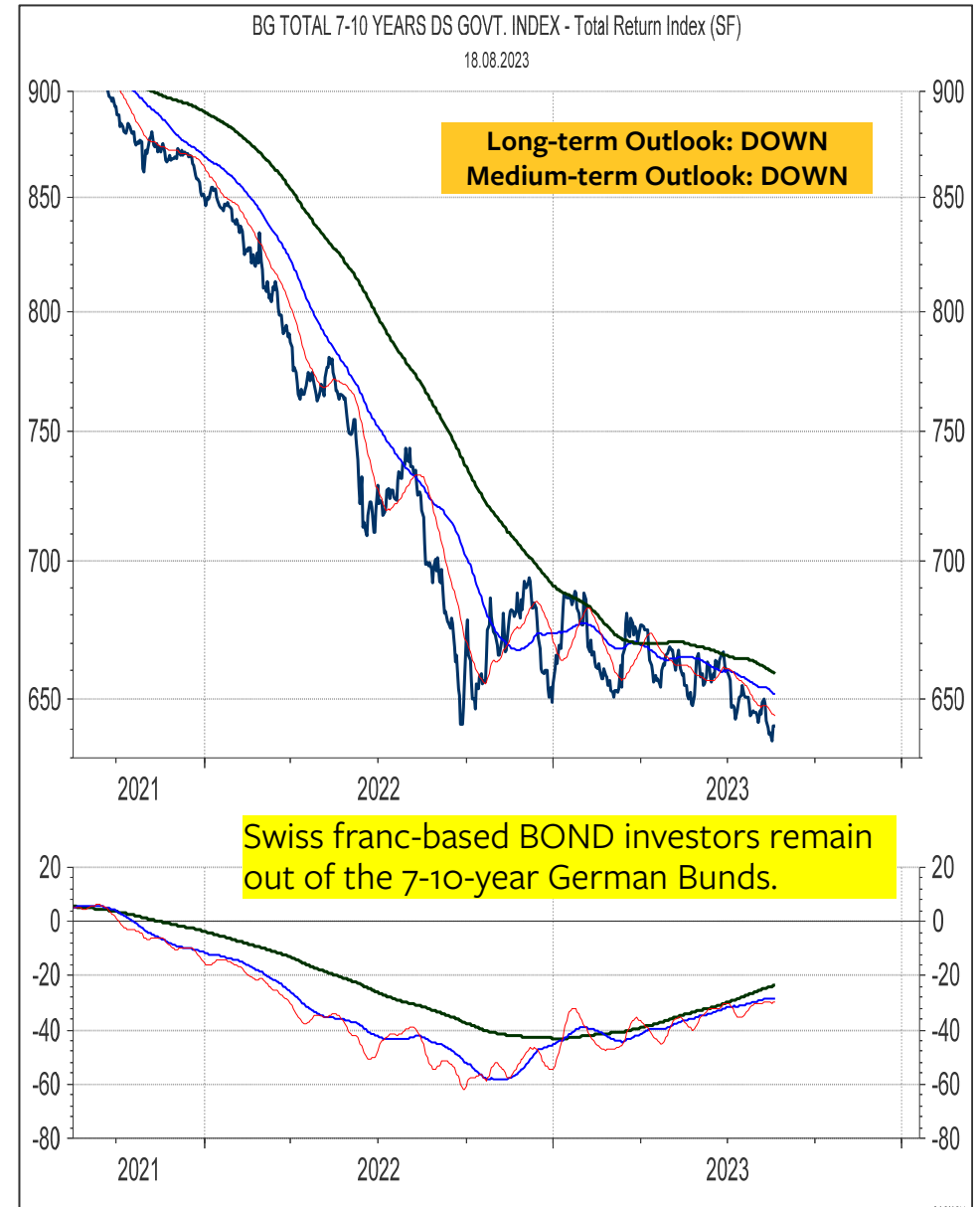
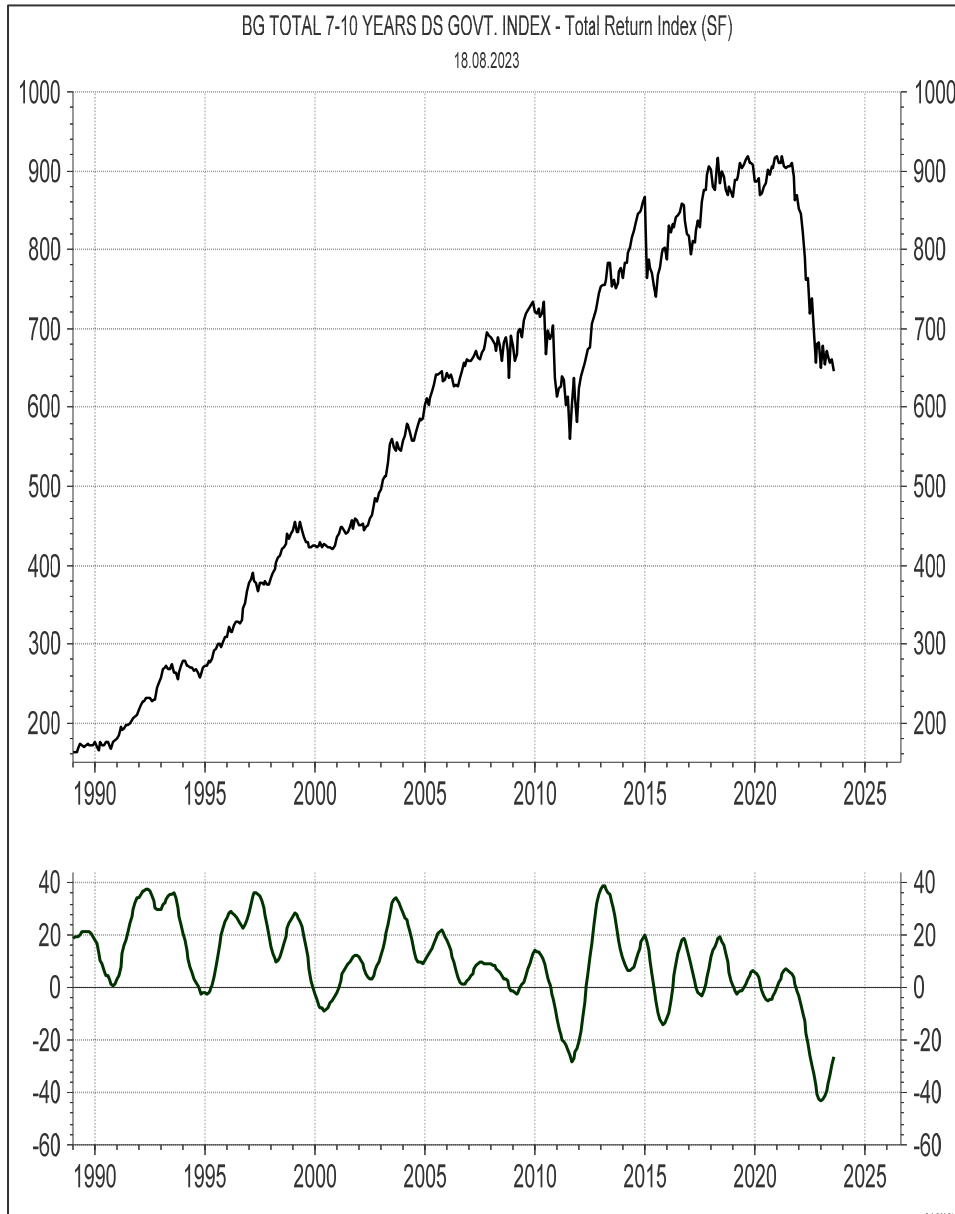


Long-term Outlook: FLAT
Medium-term Outlook: DOWN

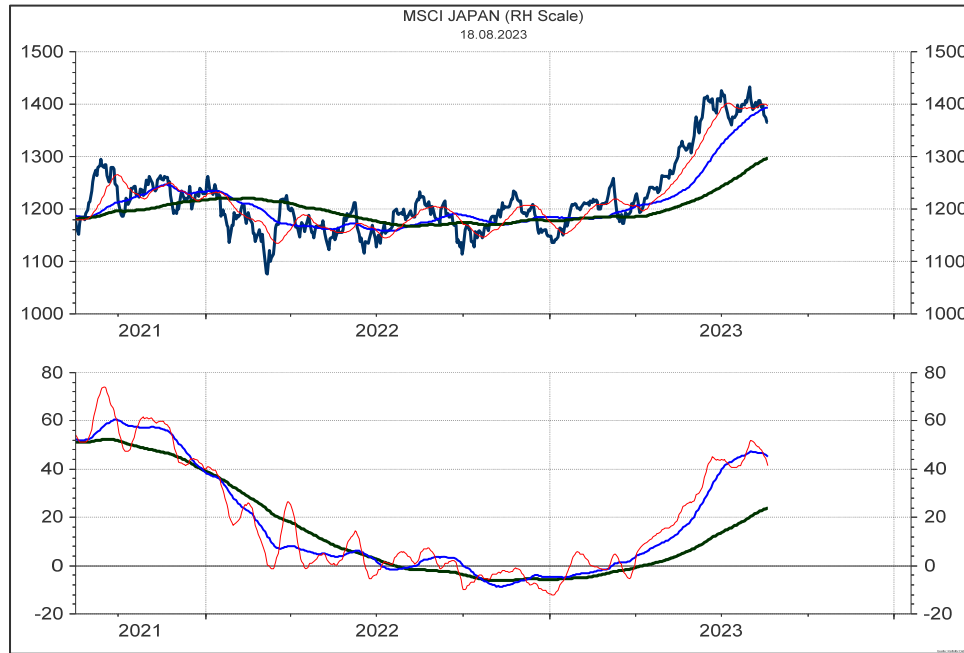


Total Return from the German 7-10-year Bunds in Swiss franc

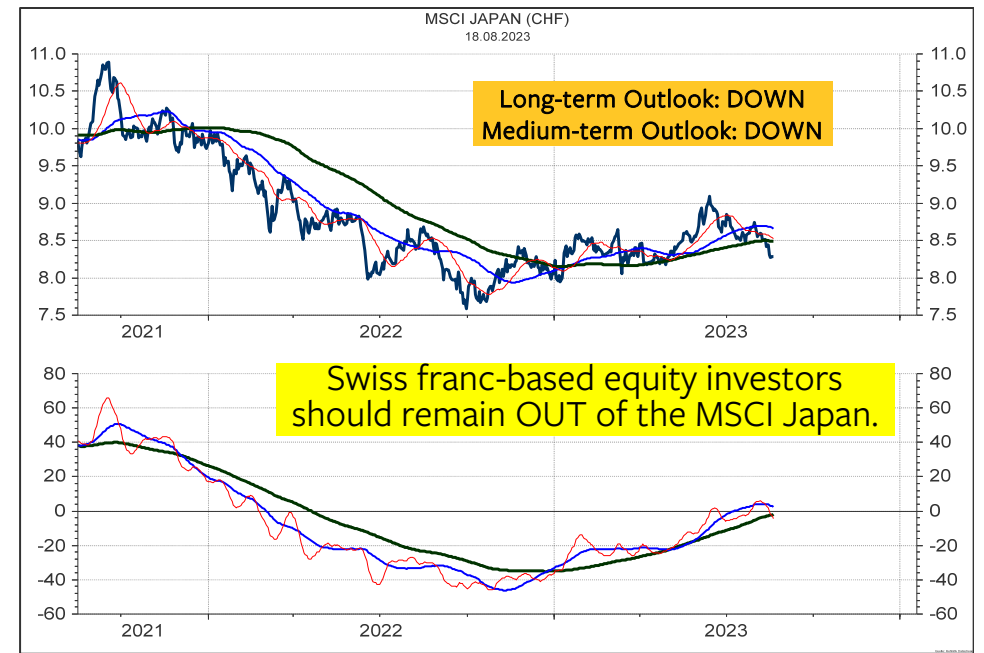
The charts below show the Total Return (bond price change plus interest income) from the 7-10-year Bunds, measured in Swiss franc. Given the intact long-term downtrend, Swiss franc-based bond investors should still remain OUT of the German Bunds.



MSCI JAPAN in Yen



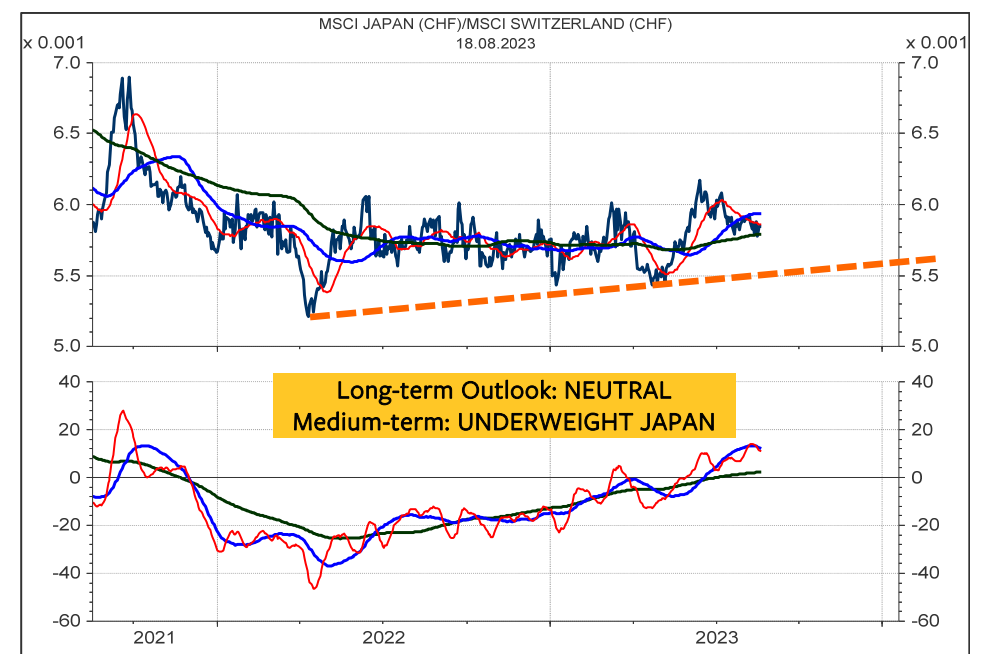
MSCI JAPAN in Swiss franc



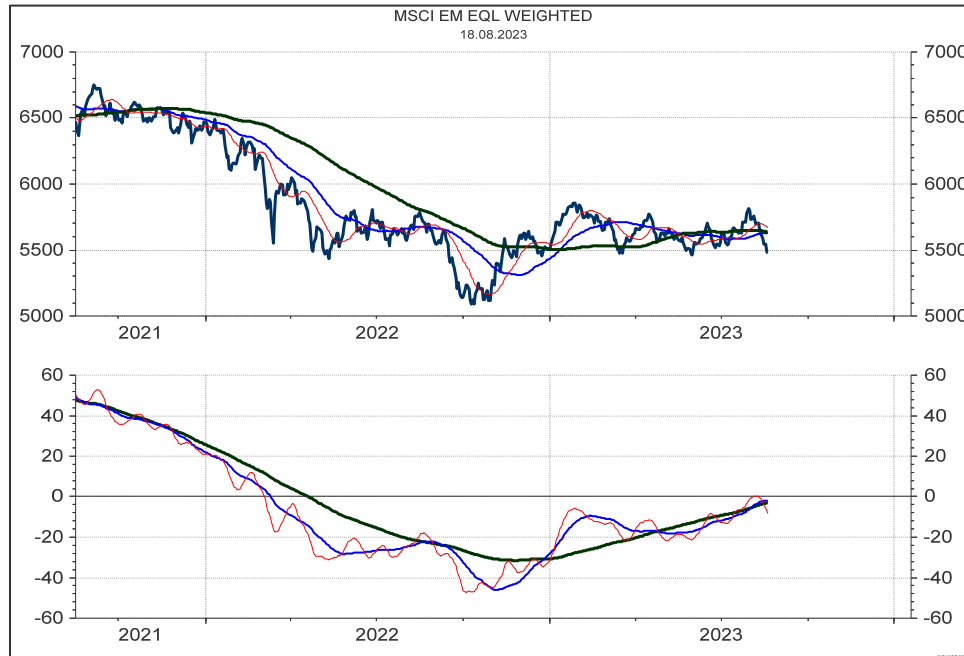
MSCI JAPAN relative to the MSCI AC World



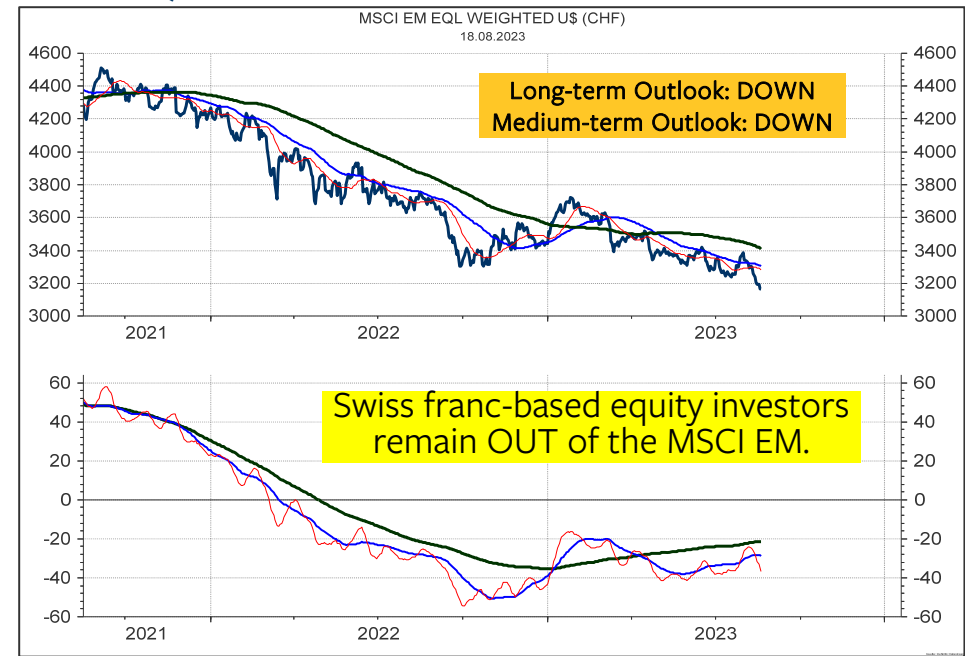
MSCI JAPAN in SFR relative to MSCI Switzerland



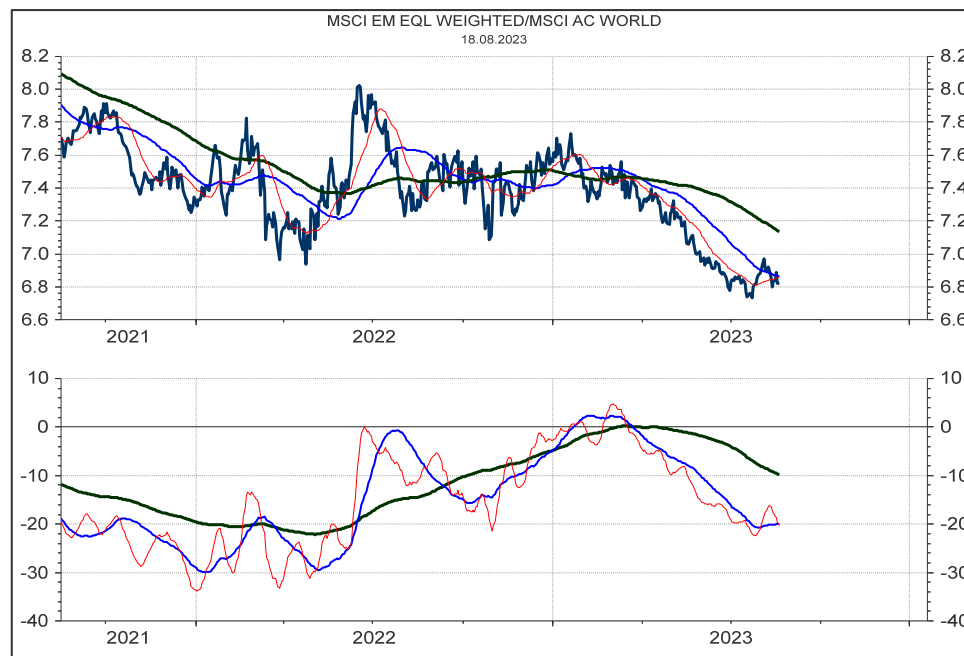
MSCI EQUAL WEIGHT EMERGING MARKET INDEX



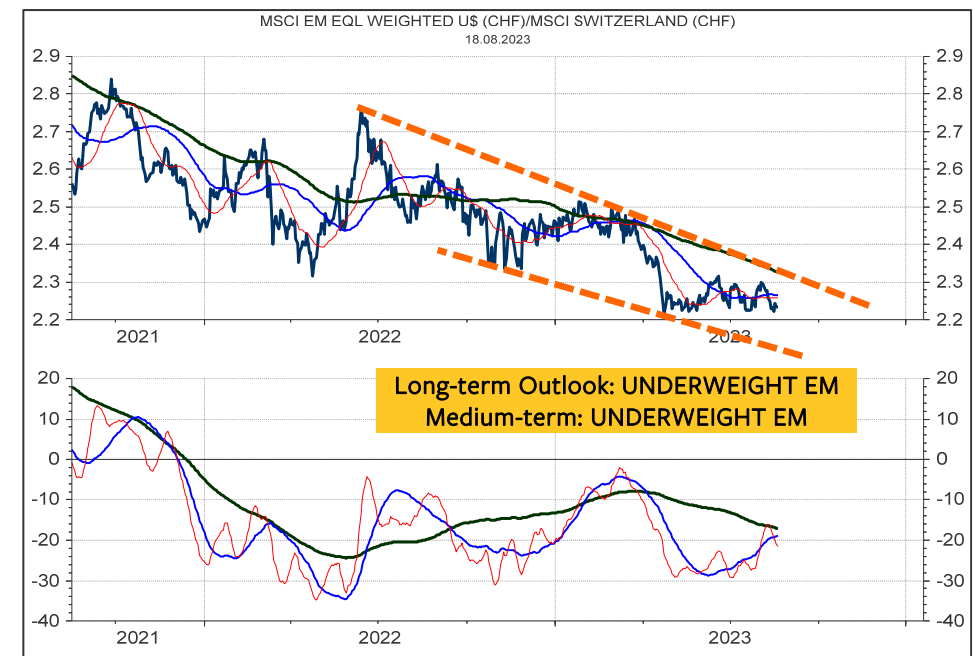
MSCI EQUAL WEIGHT EM INDEX in Swiss franc



MSCI EQUAL WEIGHT EM INDEX relative to MSCI AC World

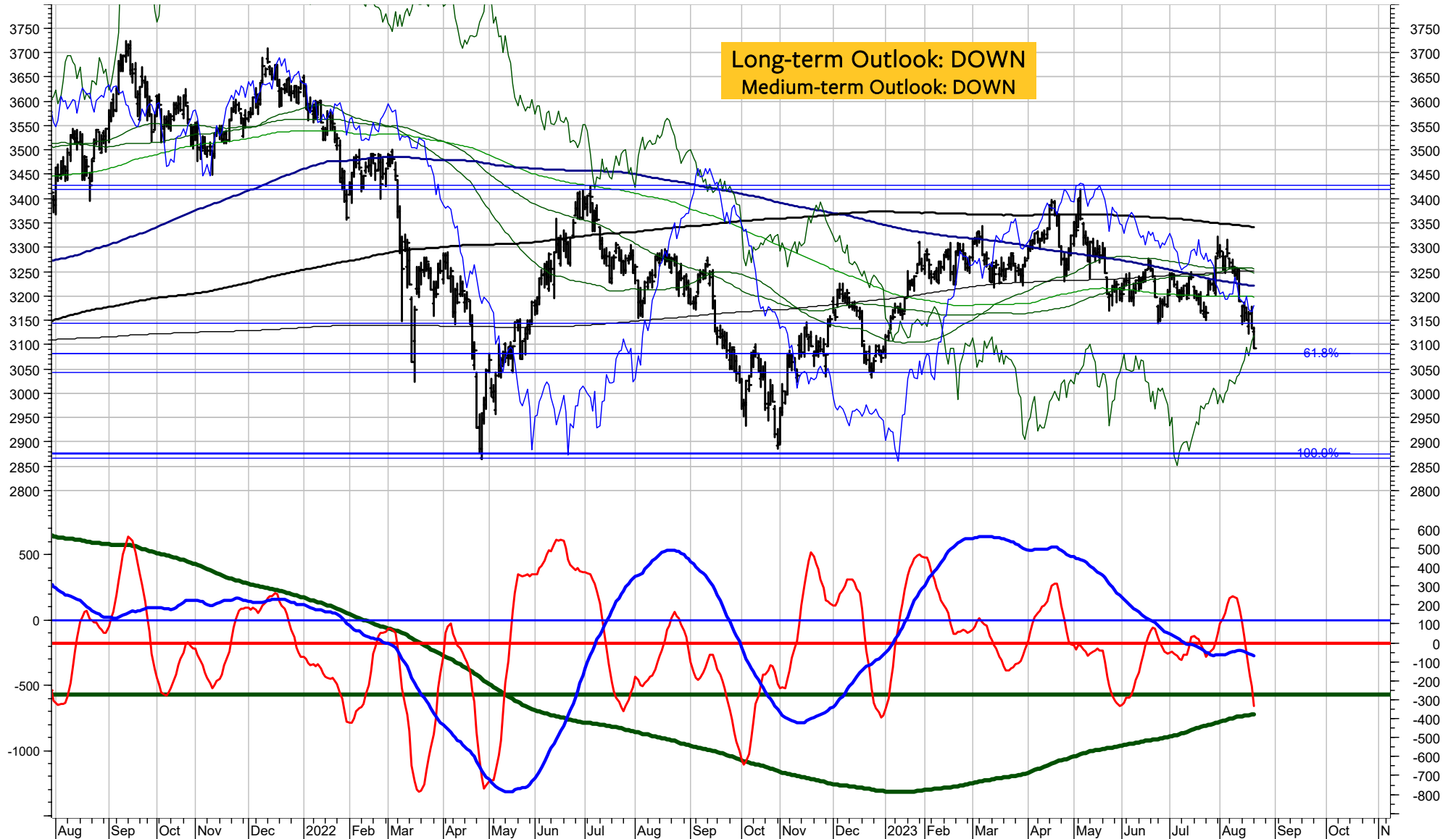


MSCI EQUAL WEIGHT EM INDEX in CHF relative to Switzerland



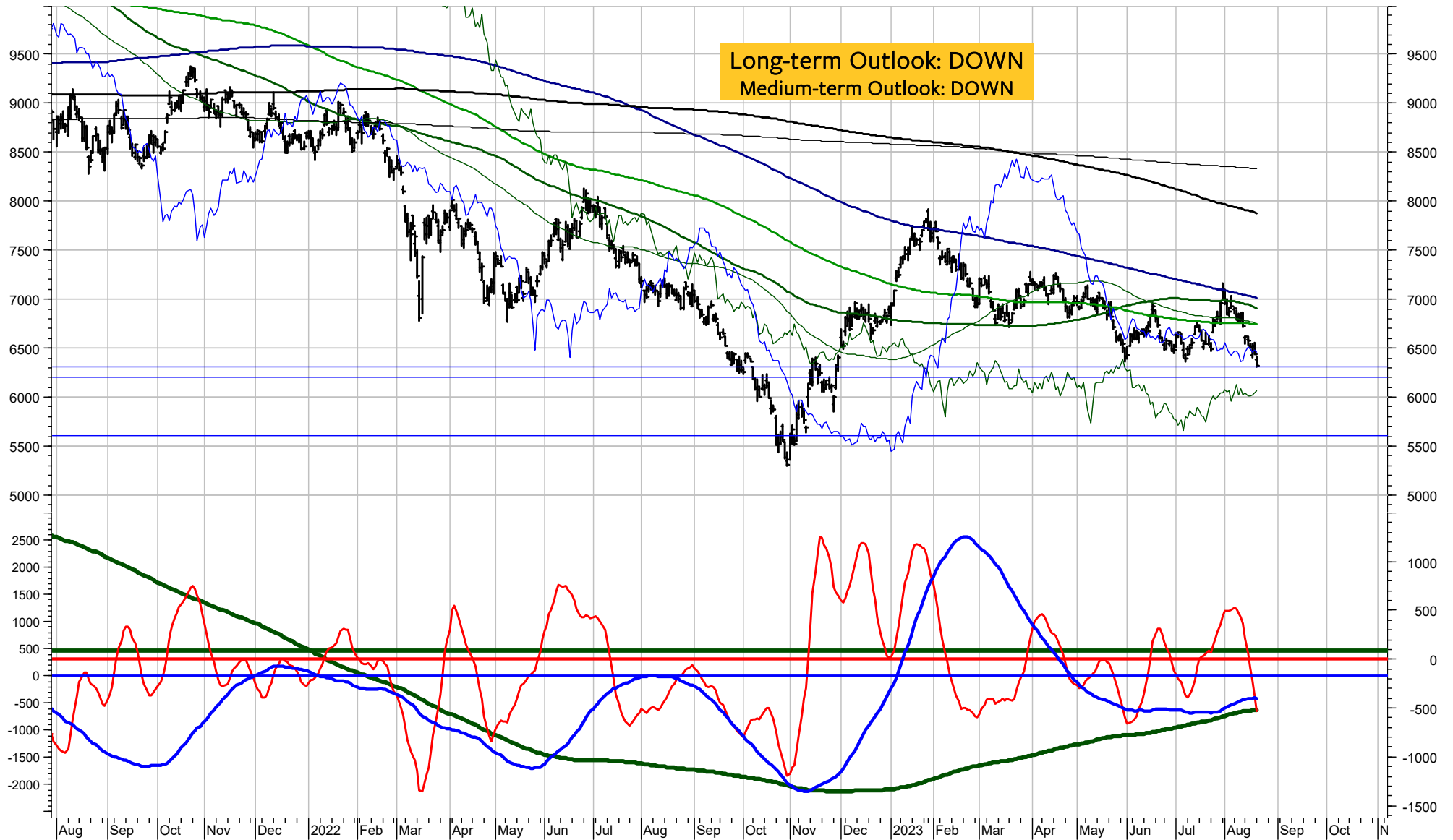
Shanghai Composite Index

The Deflation in the Chinese economy and in the collective mood is likely to manifest itself in the stock market. The long-term downtrend is accelerating and a break below the supports at 3070 to 3030 and 2850 is most likely to be seen next. Long-term support is 2650, 2300 and 2000. I expect major political trouble ahead. If the Chinese collective mood falls to depression, then the potential for Chinese aggression is likely to surge.



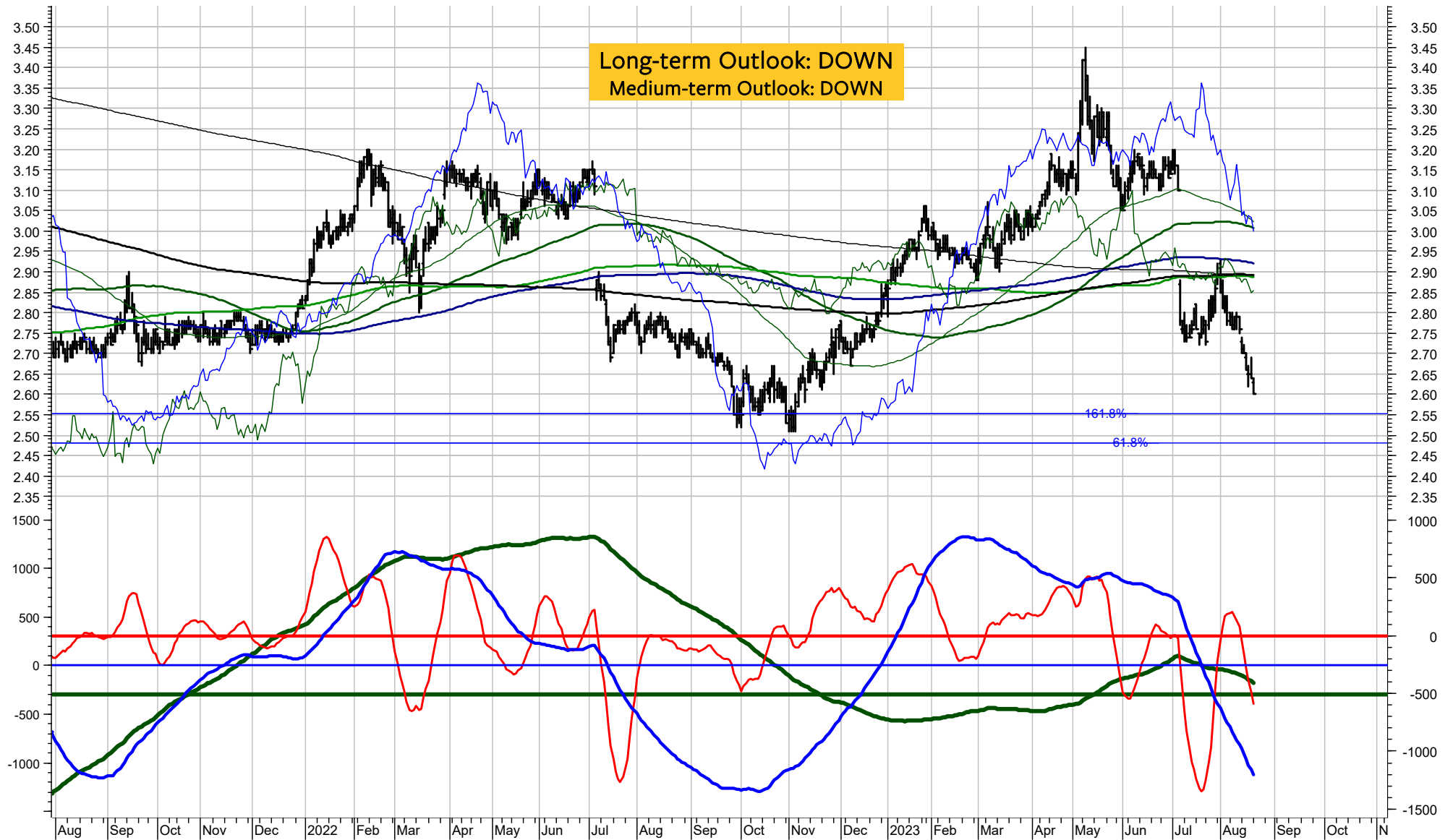
Hang Seng China 50 Index

The HSCI is likely to accelerate its long-term downtrend if the supports are broken at 6200 and 5600 to 5400. Next supports below 5400 are at 4600 and 3800. For evidence of a worsening of the Chinese Deflation, see the next 2 charts.



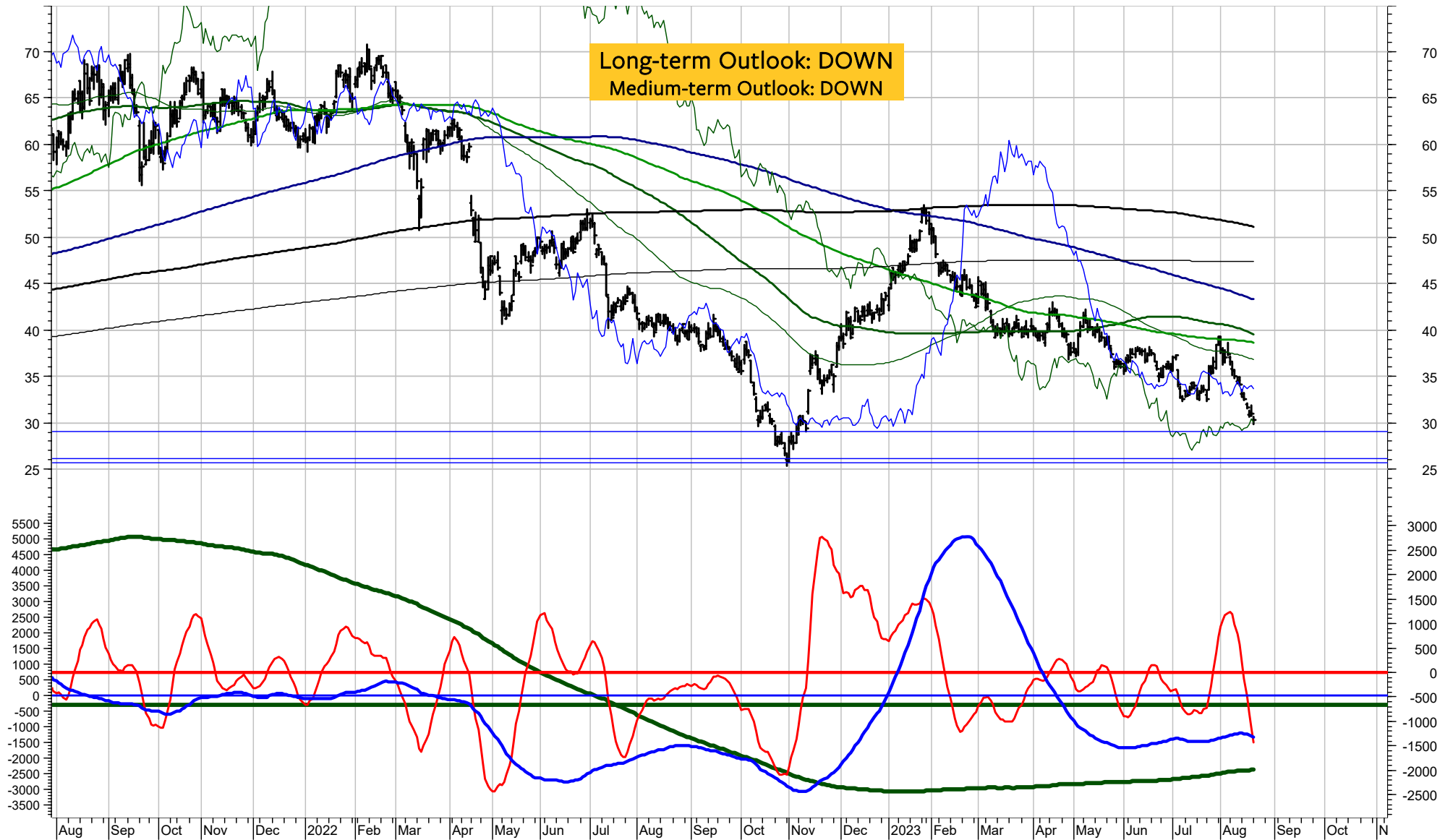
Bank of China

Bank of China is likely to signal lower targets if the support range between 2.55 and 2.47 to 2.45 fails to hold. Below this range, the next supports are 2.15 and 1.80.



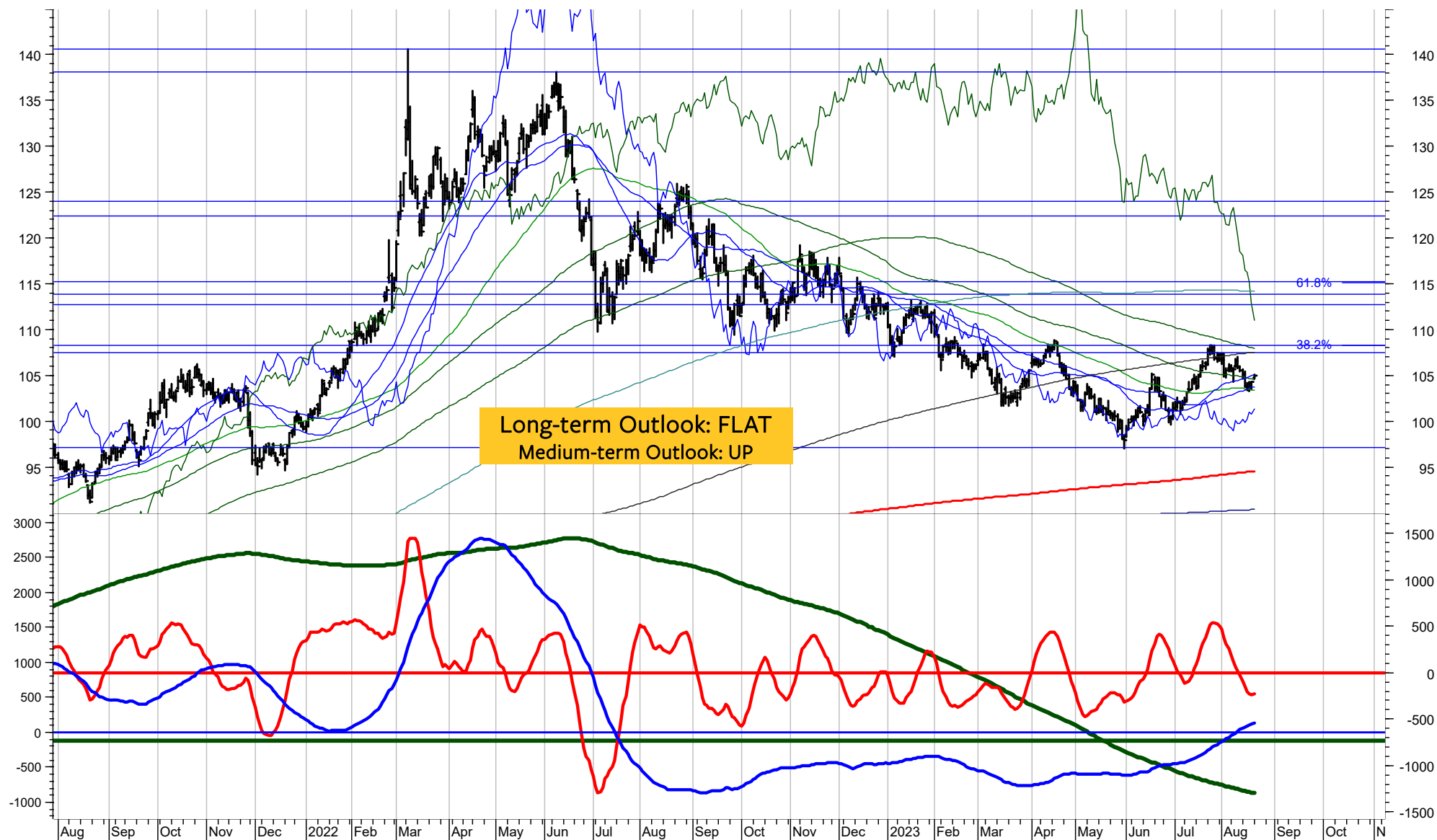
China Merchants Bank

China Merchants Bank is likely to signal lower targets if the support range between 29 and 25 to 24 fails to hold. Below this range, the next supports are 18 and 13.



Bloomberg Commodity Index

The Short-term Momentum Indicator is bottoming as the BCI is rebounding off the short-term support at 103.50 to 103. My Medium-term Outlook remains UP as long as the BCI does not break below 100. I would ADD to the long position when the resistances at 106.50 and 108.50 are broken. My Long-term Outlook could move to UP if the levels at 109 and 116 are cleared.



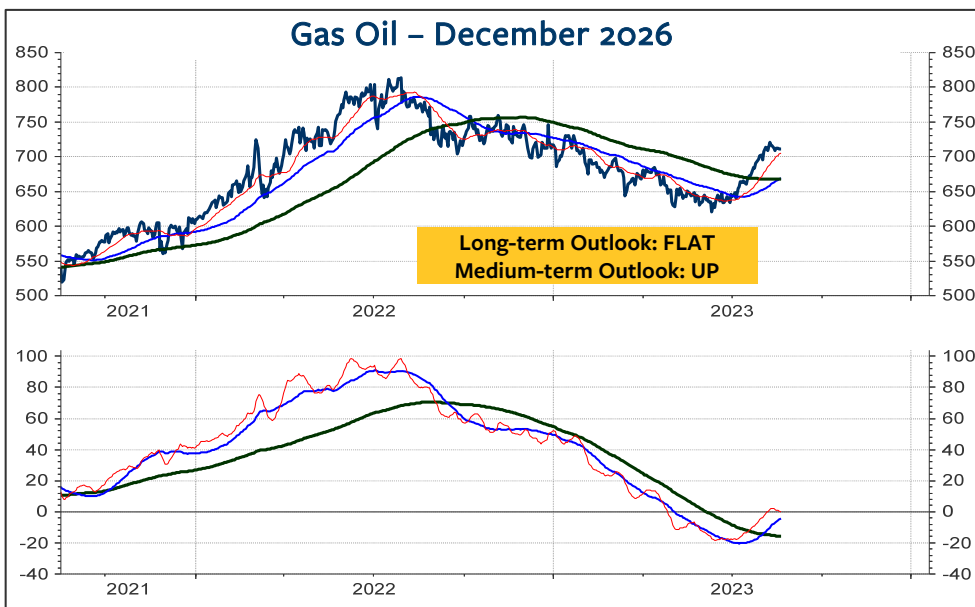
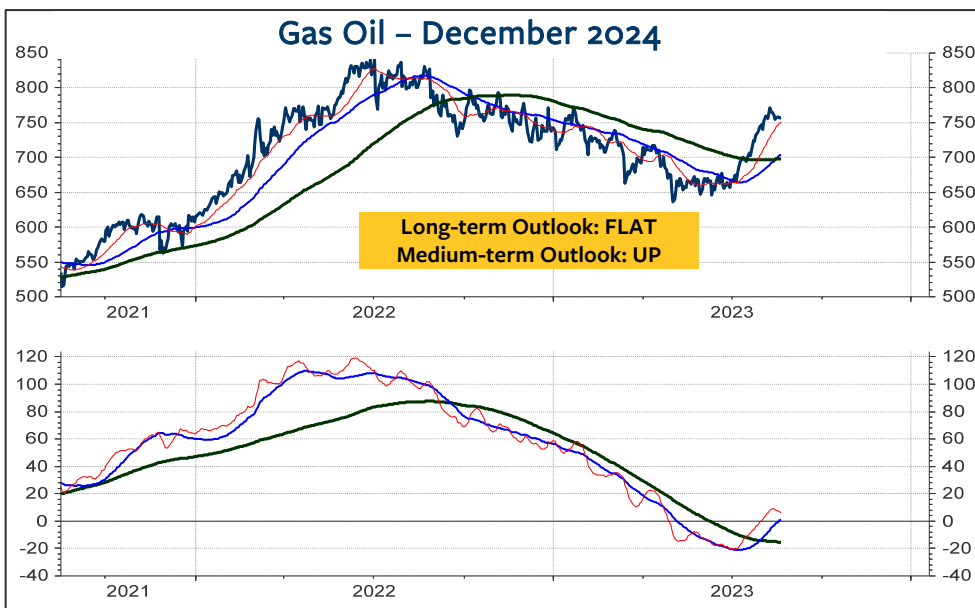
Brent Crude – December 2023 Future

The Short-term Momentum Indicator has declined to the Zero line. During this decline, the December Future has corrected mildly from 86.78 to 82.36. The rebound from this low (of 16.8.2023) could signal the resumption of the uptrend if the resistances at 85 to 85.90 and 86.80 can be broken. The next targets would be at 88 and 92. Clearly, a break of the supports 83.20, 82.10 and 81 to 80 would signal a medium-term decline to 76 or 73 or 70. Therefore, I would take profits on the long position from May if 82 fails to hold.



Gas Oil Future contracts 09/23 to 12/28

My Long-term Outlook for the December 23 Future (next page) and the December 2024 and 2026 Futures (below) remains FLAT at least during the present decline in the short-term momentum indicator.

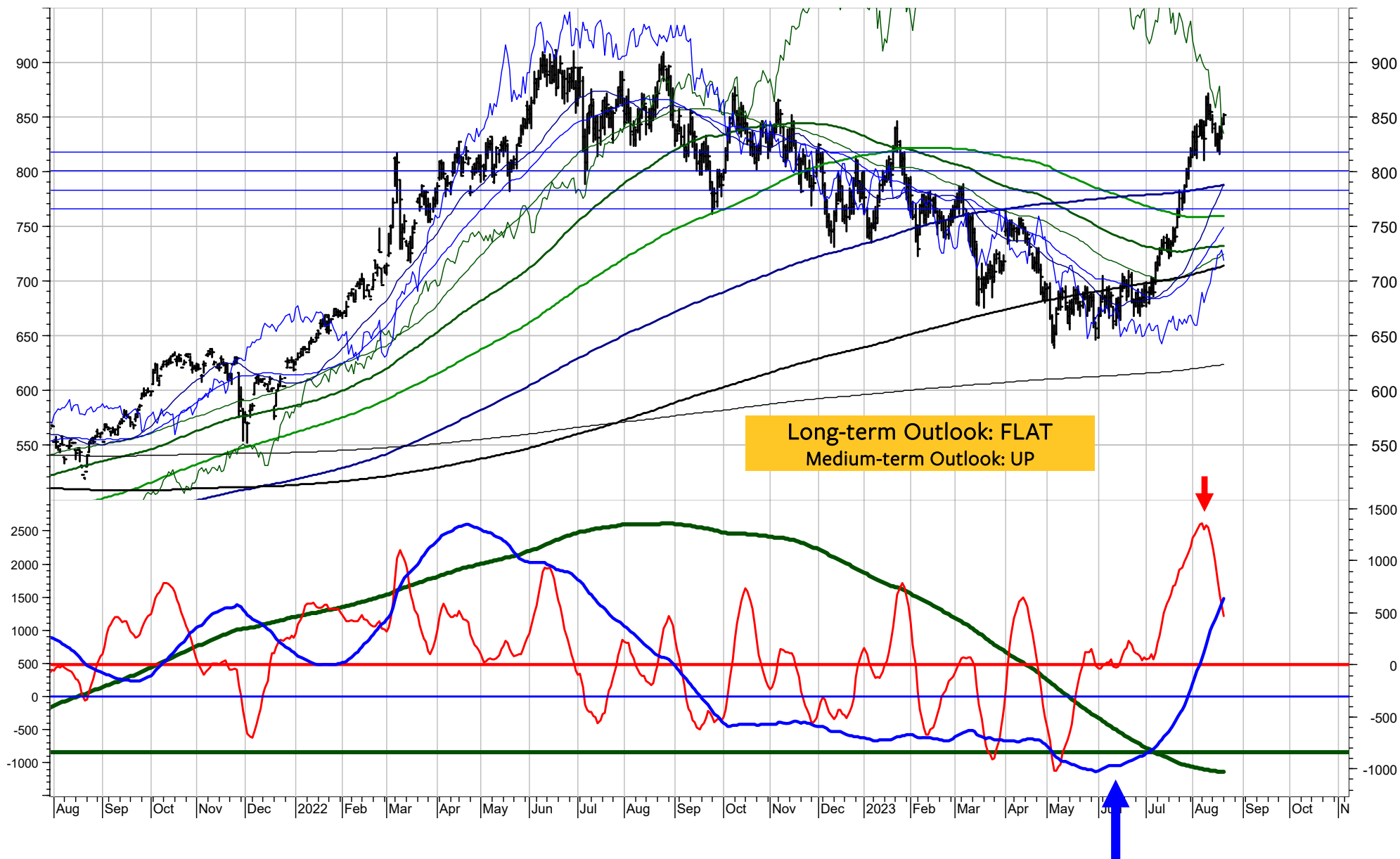


SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
94%	ICE-GAS OIL SEP 2023	LLE0923	916.50	+	+	+	1ST MONTH	1ST MONTH
94%	ICE-GAS OIL OCT 2023	LLE1023	902.25	+	+	+	-14.25	-1.6%
94%	ICE-GAS OIL NOV 2023	LLE1123	873.75	+	+	+	-42.75	-4.7%
83%	ICE-GAS OIL DEC 2023	LLE1223	844.00	+	+	+	-72.50	-7.9%
83%	ICE-GAS OIL JAN 2024	LLE0124	828.50	+	+	+	-88.00	-9.6%
83%	ICE-GAS OIL FEB 2024	LLE0224	817.25	+	+	+	-99.25	-10.8%
78%	ICE-GAS OIL MAR 2024	LLE0324	806.75	+	+	do	-109.75	-12.0%
78%	ICE-GAS OIL APR 2024	LLE0424	796.75	+	+	do	-119.75	-13.1%
78%	ICE-GAS OIL MAY 2024	LLE0524	789.50	+	+	do	-127.00	-13.9%
78%	ICE-GAS OIL JUN 2024	LLE0624	782.50	+	+	do	-134.00	-14.6%
78%	ICE-GAS OIL JUL 2024	LLE0724	778.00	+	+	do	-138.50	-15.1%
78%	ICE-GAS OIL AUG 2024	LLE0824	774.00	+	+	do	-142.50	-15.5%
78%	ICE-GAS OIL SEP 2024	LLE0924	770.50	+	+	do	-146.00	-15.9%
78%	ICE-GAS OIL OCT 2024	LLE1024	767.50	+	+	do	-149.00	-16.3%
78%	ICE-GAS OIL NOV 2024	LLE1124	762.50	+	+	do	-154.00	-16.8%
78%	ICE-GAS OIL DEC 2024	LLE1224	756.75	+	+	do	-159.75	-17.4%
78%	ICE-GAS OIL JAN 2025	LLE1025	753.00	+	+	do	-163.50	-17.8%
78%	ICE-GAS OIL FEB 2025	LLE0225	749.50	+	+	do	-167.00	-18.2%
78%	ICE-GAS OIL MAR 2025	LLE0325	746.50	+	+	do	-170.00	-18.5%
78%	ICE-GAS OIL APR 2025	LLE0425	742.75	+	+	do	-173.75	-19.0%
78%	ICE-GAS OIL MAY 2025	LLE0525	739.50	+	+	do	-177.00	-19.3%
78%	ICE-GAS OIL JUN 2025	LLE0625	736.00	+	+	do	-180.50	-19.7%
78%	ICE-GAS OIL JUL 2025	LLE0725	733.00	+	+	do	-183.50	-20.0%
78%	ICE-GAS OIL AUG 2025	LLE0825	730.50	+	+	do	-186.00	-20.3%
78%	ICE-GAS OIL SEP 2025	LLE0925	728.50	+	+	do	-188.00	-20.5%
78%	ICE-GAS OIL OCT 2025	LLE1025	726.75	+	+	do	-189.75	-20.7%
78%	ICE-GAS OIL NOV 2025	LLE1125	724.50	+	+	do	-192.00	-20.9%
78%	ICE-GAS OIL DEC 2025	LLE1225	722.00	+	+	do	-194.50	-21.2%
78%	ICE-GAS OIL JAN 2026	LLE0126	720.25	+	+	do	-196.25	-21.4%
78%	ICE-GAS OIL FEB 2026	LLE0226	719.50	+	+	do	-197.00	-21.5%
78%	ICE-GAS OIL MAR 2026	LLE0326	719.00	+	+	do	-197.50	-21.5%
78%	ICE-GAS OIL APR 2026	LLE0426	718.25	+	+	do	-198.25	-21.6%
78%	ICE-GAS OIL MAY 2026	LLE0526	717.75	+	+	do	-198.75	-21.7%
78%	ICE-GAS OIL JUN 2026	LLE0626	717.25	+	+	do	-199.25	-21.7%
78%	ICE-GAS OIL JUL 2026	LLE0726	716.25	+	+	do	-200.25	-21.8%
78%	ICE-GAS OIL AUG 2026	LLE0826	715.25	+	+	do	-201.25	-22.0%
78%	ICE-GAS OIL SEP 2026	LLE0926	714.25	+	+	do	-202.25	-22.1%
78%	ICE-GAS OIL OCT 2026	LLE1026	713.50	+	+	do	-203.00	-22.1%
78%	ICE-GAS OIL NOV 2026	LLE1126	712.50	+	+	do	-204.00	-22.3%
78%	ICE-GAS OIL DEC 2026	LLE1226	711.25	+	+	do	-205.25	-22.4%
78%	ICE-GAS OIL JAN 2027	LLE0127	710.50	+	+	do	-206.00	-22.5%
78%	ICE-GAS OIL FEB 2027	LLE0227	710.00	+	+	do	-206.50	-22.5%
78%	ICE-GAS OIL MAR 2027	LLE0327	709.50	+	+	do	-207.00	-22.6%
78%	ICE-GAS OIL APR 2027	LLE0427	709.00	+	+	do	-207.50	-22.6%
78%	ICE-GAS OIL MAY 2027	LLE0527	708.50	+	+	do	-208.00	-22.7%
78%	ICE-GAS OIL JUN 2027	LLE0627	708.00	+	+	do	-208.50	-22.7%
78%	ICE-GAS OIL AUG 2027	LLE0827	707.00	+	+	do	-209.50	-22.9%
78%	ICE-GAS OIL SEP 2027	LLE0927	706.50	+	+	do	-210.00	-22.9%
78%	ICE-GAS OIL OCT 2027	LLE1027	706.25	+	+	do	-210.25	-22.9%
78%	ICE-GAS OIL NOV 2027	LLE1127	705.75	+	+	do	-210.75	-23.0%
78%	ICE-GAS OIL DEC 2027	LLE1227	705.25	+	+	do	-211.25	-23.0%
78%	ICE-GAS OIL JAN 2028	LLE0128	705.00	+	+	do	-211.50	-23.1%
78%	ICE-GAS OIL FEB 2028	LLE0228	704.75	+	+	do	-211.75	-23.1%
78%	ICE-GAS OIL MAR 2028	LLE0328	704.50	+	+	do	-212.00	-23.1%
78%	ICE-GAS OIL APR 2028	LLE0428	704.25	+	+	do	-212.25	-23.2%
78%	ICE-GAS OIL MAY 2028	LLE0528	704.00	+	+	do	-212.50	-23.2%
78%	ICE-GAS OIL JUN 2028	LLE0628	703.75	+	+	do	-212.75	-23.2%
78%	ICE-GAS OIL JUL 2028	LLE0728	703.50	+	+	do	-213.00	-23.2%
78%	ICE-GAS OIL AUG 2028	LLE0828	703.25	+	+	do	-213.25	-23.3%
78%	ICE-GAS OIL SEP 2028	LLE0928	703.00	+	+	do	-213.50	-23.3%
78%	ICE-GAS OIL OCT 2028	LLE1028	703.00	+	+	do	-213.50	-23.3%
78%	ICE-GAS OIL NOV 2028	LLE1128	702.75	+	+	do	-213.75	-23.3%
78%	ICE-GAS OIL DEC 2028	LLE1228	702.50	+	+	do	-214.00	-23.3%

Gas Oil - December 2023 Future

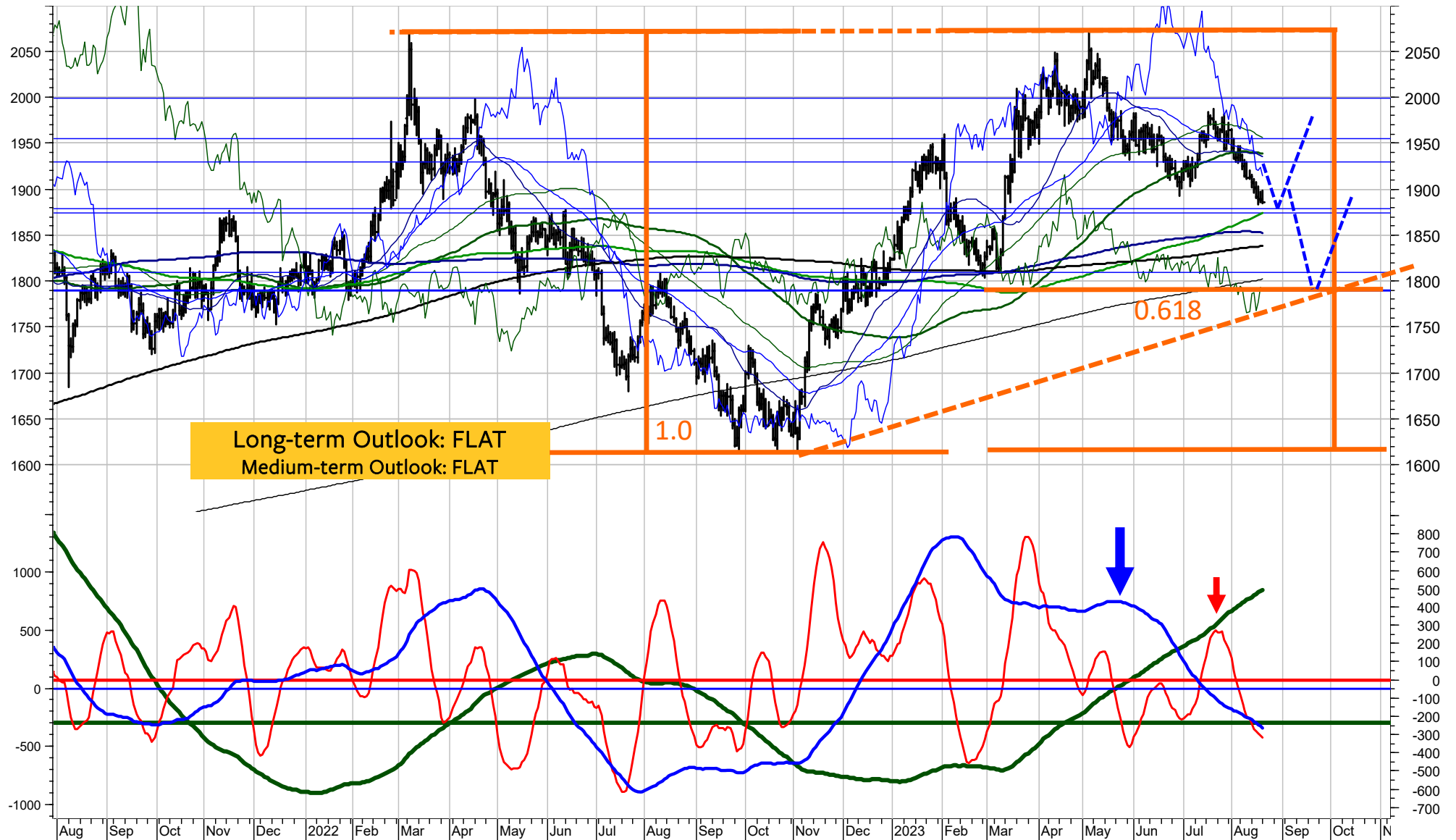
I am watching the short-term momentum indicator to signal the next low. Once this low is in place, I will be in a better position to assess the medium-term and long-term outlook.

Supports are 810 to 800 and 780 to 760.



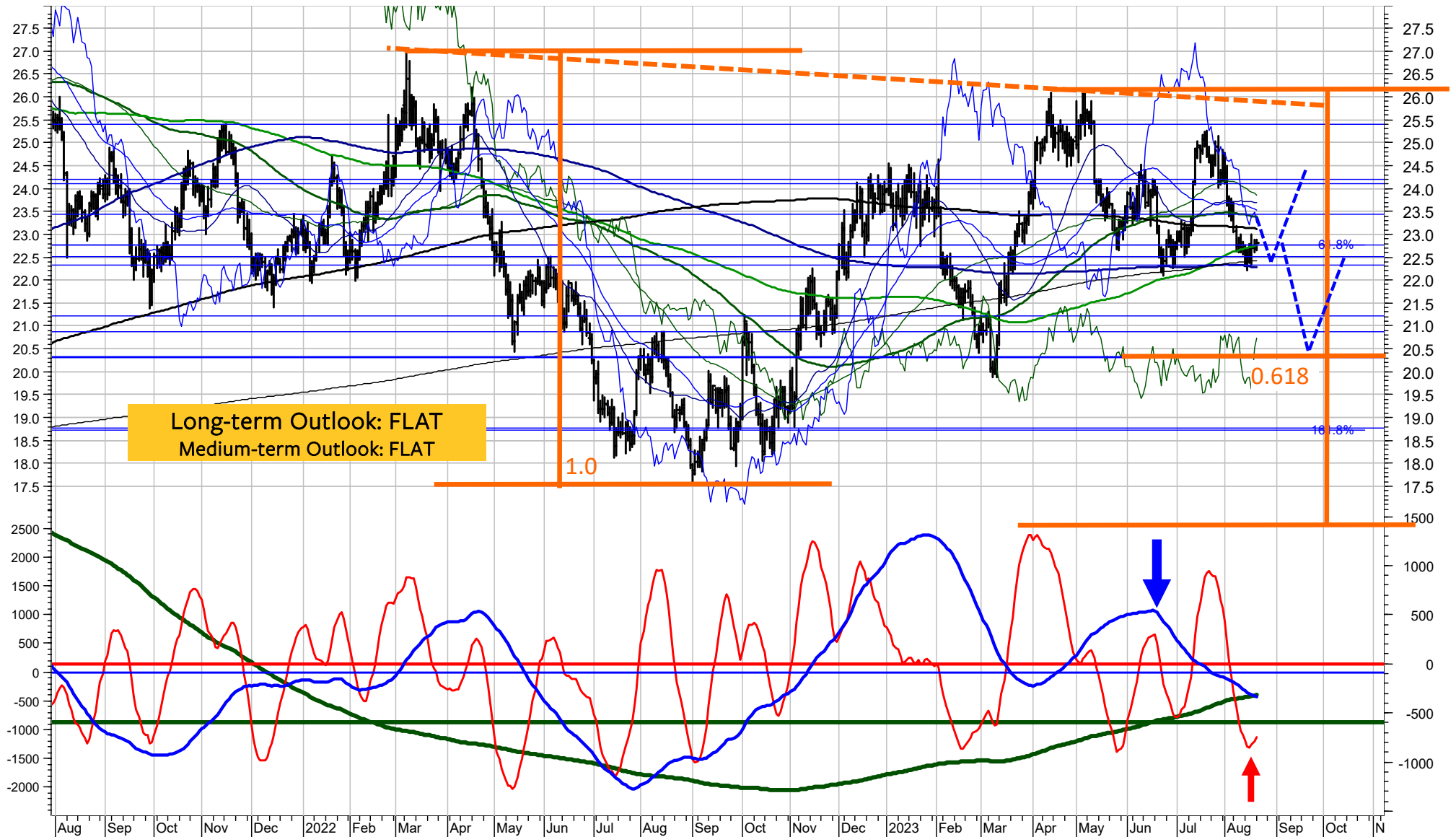
Gold

The decline in the medium-term and short-term momentum indicators is close to bottoming. At the same time, Gold is close to testing the major support at 1880 to 1870. Clearly, a break of 1870 is likely to turn the medium-term outlook DOWN and signal lower targets at 1810 to 1790 or 1610. Moreover, a break below 1790 would signal a long-term downtrend and a downgrade of the long-term outlook to DOWN. However, because of the importance of the supports 1870 and 1790, I am looking for a rally of at least short-term degree, possibly also medium term, from one of these levels. This means that I would BUY Gold if the resistance at 1935 and 1960 are broken with a Stop at 1855.



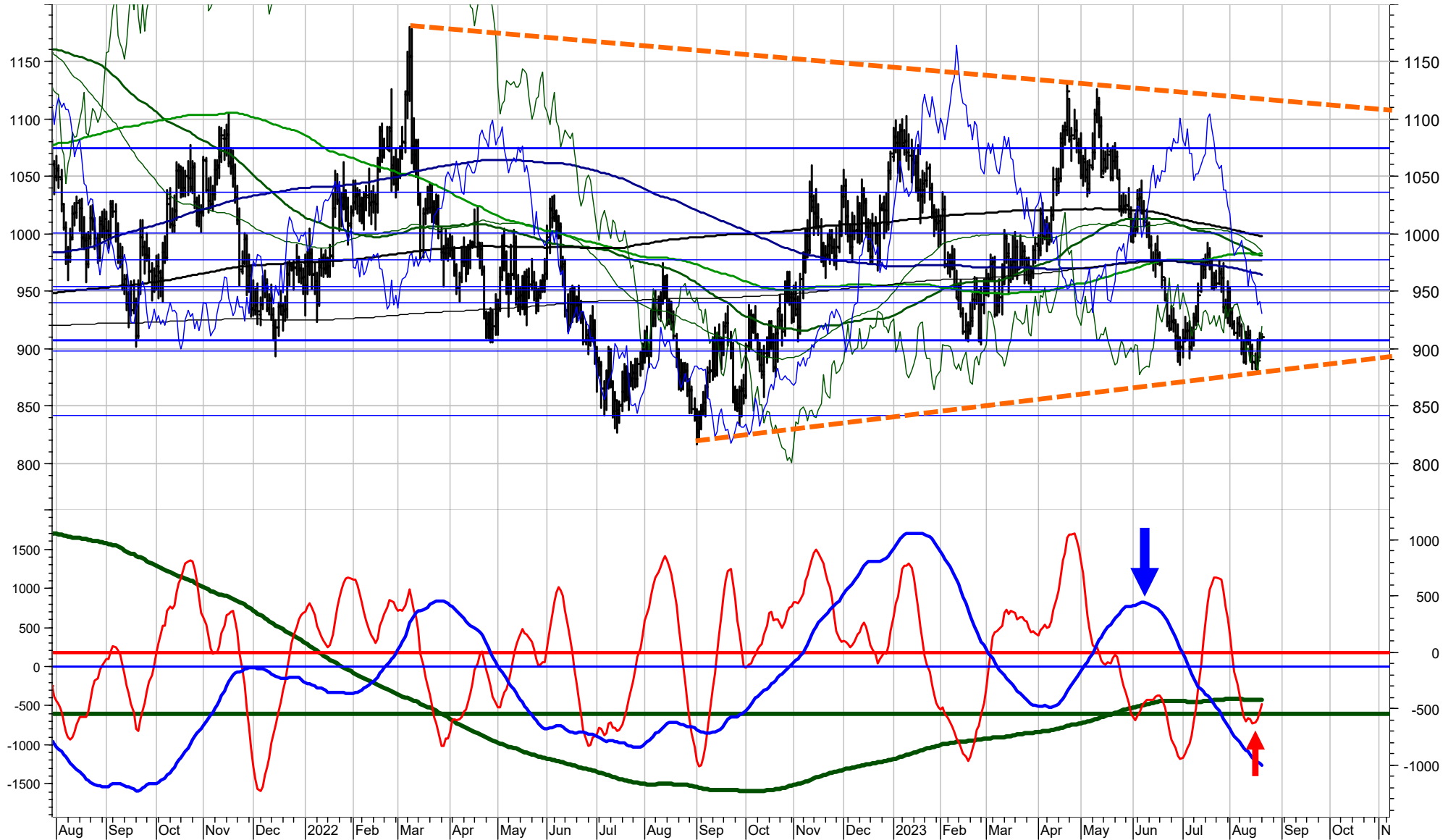
Silver

The short-term momentum indicator has signaled a short-term low is in place. The Medium-term Momentum Indicator would signal a medium-term low and new uptrend if the resistances from the medium-term momentum reversal at 23.50 and the 55-day moving average at 23.90 are broken. Meanwhile, Silver is testing the major support range between 23 and 22. Clearly, a break below 22 would turn the medium-term outlook DOWN and signal lower targets at 21 to 20. Moreover, a break below 22 and 20 would signal a long-term downtrend and a downgrade of the long-term outlook to DOWN. However, because of the importance of the support at 22 and 20, I am looking for a rally from one of these levels.



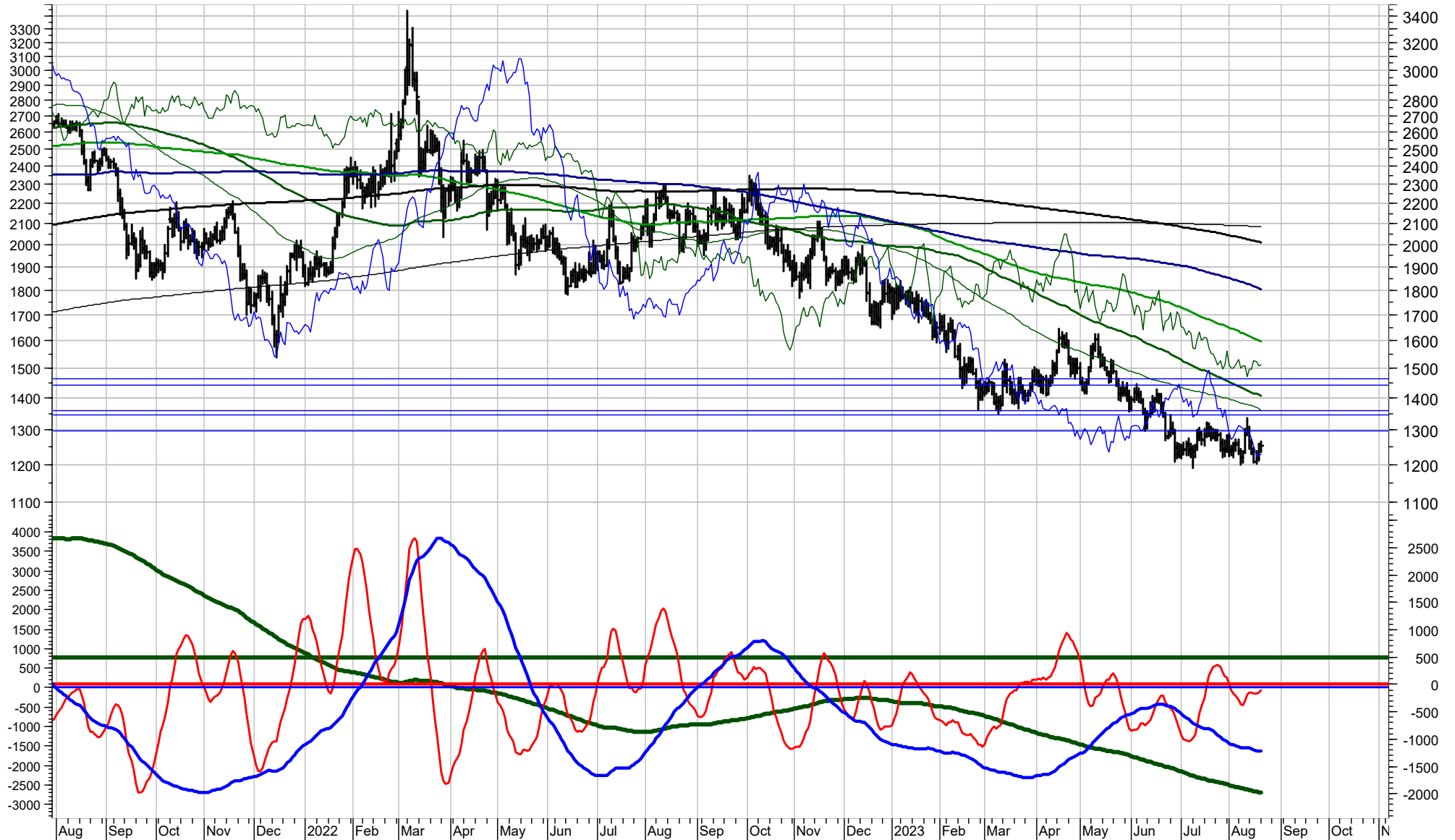
Platinum

My Trend and Momentum Model rates Platinum long-term and medium-term DOWN. But, if a horizontal triangle is forming, then a rally of at least short-term degree could be pending. I would BUY if the resistances at 940 to 960 and 980 are broken with a Stop at 880.



Palladium

Palladium would have to rise above 1300, 1370 and 1490 to signal a short-term, medium- or even long-term downtrend reversal.

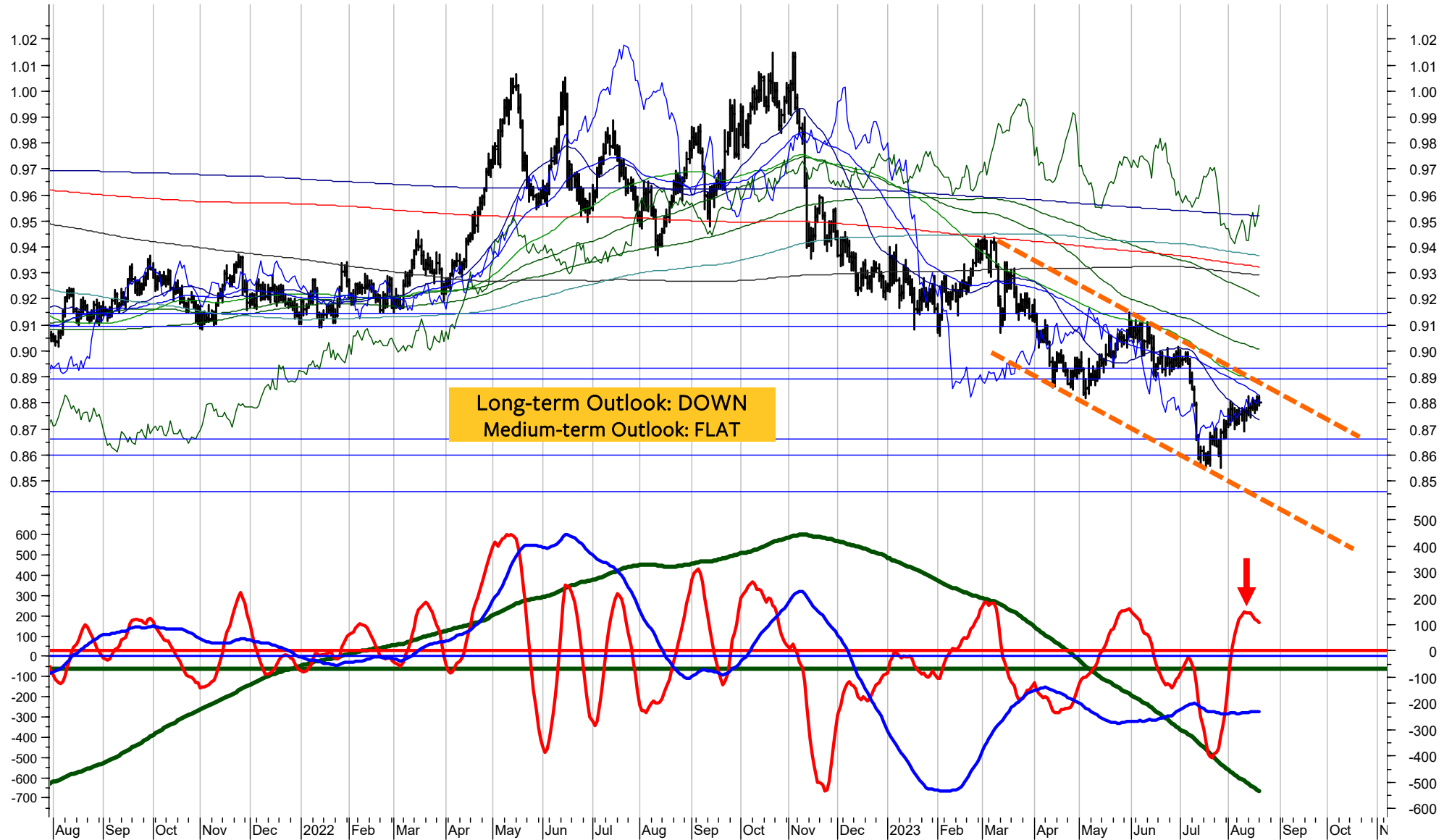


Swiss franc per US DOLLAR

My Outlook would move to medium-term UP and long-term FLAT if 0.8950 and 0.9150 is broken.

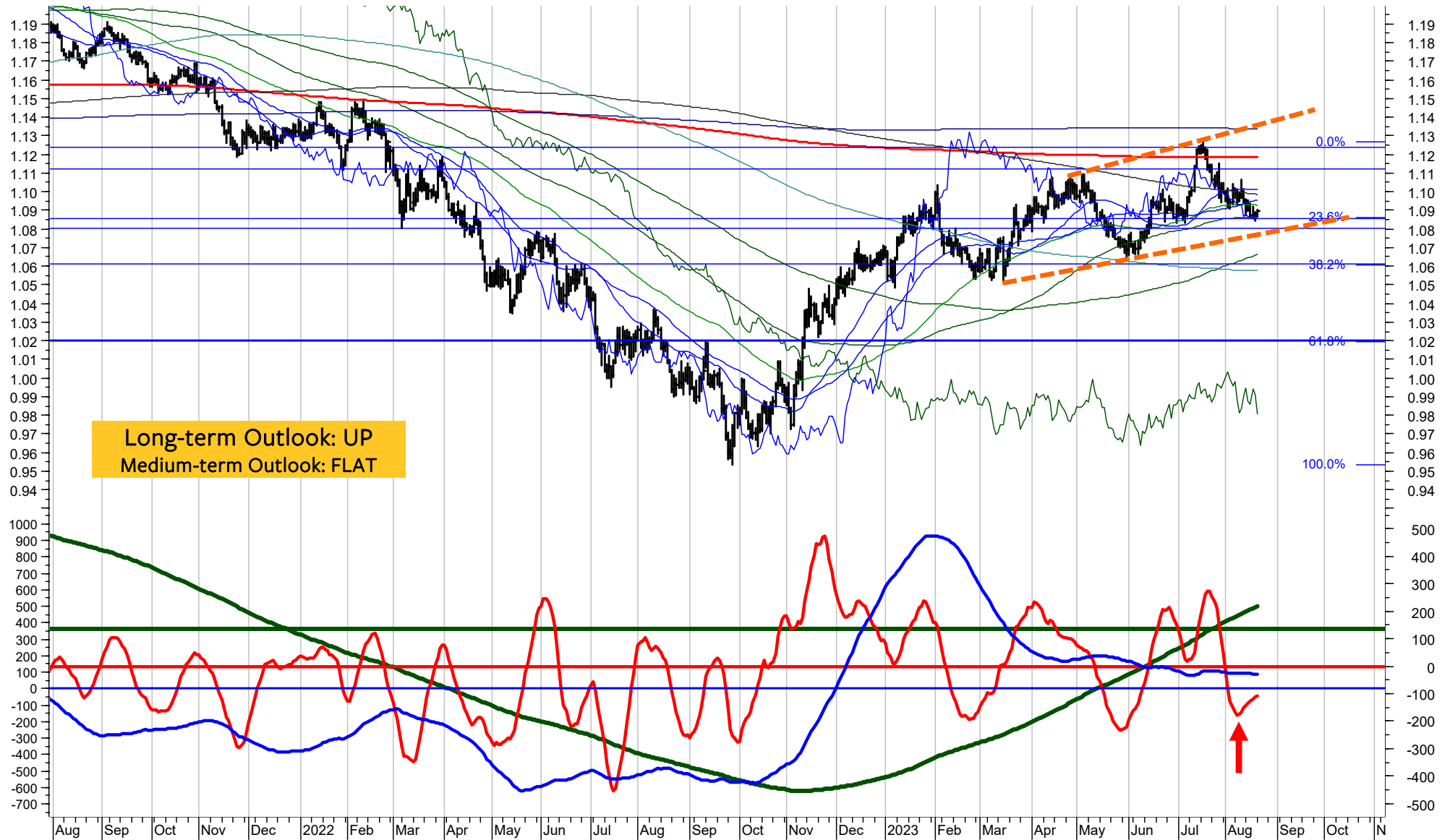
The medium-term downtrend could be reinstated if the supports at 0.86 to 0.8450 fail to hold.

I am watching the present short-term momentum decline to see if the supports hold and if a medium-term upturn becomes likely.



US dollar per EURO

The Euro remains in its correction from the top of 18.7.2023 at 1.1285. It is at risk of turning DOWN medium-term if 1.080 is broken. Long-term DOWN if 1.06 and 1.02 is broken. The medium-term uptrend could be reinstated only if the resistances at 1.1150 and 1.13 can be broken.



Swiss franc per EURO

My Medium-term Outlook would move to FLAT if 0.9640 is broken and to UP if 0.9670 to 0.9750 is cleared.
The Long-term Outlook could move to UP if 0.99 to 0.9950 is broken.



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Sources

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Explanations

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

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