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BERTSCHIS CHART OUTLOOK

Global Markets & Equities

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Global Summary

The most interesting observation this week is the shift in the long-term momentum cycle in the S&P 500 constituent stocks from up to DOWN (page 22). As of Fridays close, my Trend and Momentum Model records 54% of the 500 stocks positioned in the bearish quadrants D+T. Obviously, 54% is only 4% above the bearish threshold of 50% and thus, the 4% of the 500 stocks, which are responsible for the bearish shift, could easily shift back to the uptrend. However, if the percentage of stocks in D+T rises above 62%, then the trend is likely to follow the momentum and thus, the S&P 500 Index could turn DOWN. This means that this week will be very critical and I will have to track the long-term readings closely.

Moreover, also the long-term cycle of the 600 STOXX constituent stocks has deteriorated to 50% rising and 50% declining (page 27). The risk is that if the present medium-term momentum uptrend reaches a top, then the next decline could be of medium-term and also long-term degree.

Next to these momentum cycle readings, I am watching the potentially bearish head and shoulder top in the MSCI World Index (page 4). As long as the support is not broken, there is an option that the World Index extends its uptrend by one more upleg, which could push it up by around 6%. But, unless this week the evidence shifts towards a bullish outlook, my long-term outlook remains FLAT and medium-term DOWN.

Last week, the Swiss Market Index managed to stage a short-term rally. If it breaks above 11300 to 11380 it could signal a new medium-term uptrend. Meanwhile however, the MidCap and SmallCap Indices remain in their medium-term downtrend. The US 10-year Yield is close to the long-term resistance range between 4.45% to 4.55%, a break of which would signal higher yield targets. Meanwhile, the Bloomberg Commodity Index is again testing the major resistance at 109 to 110.50, a break of which would signal a long-term upgrade to UP. Here too, an interesting week for the US 10-year yield and the commodity index.

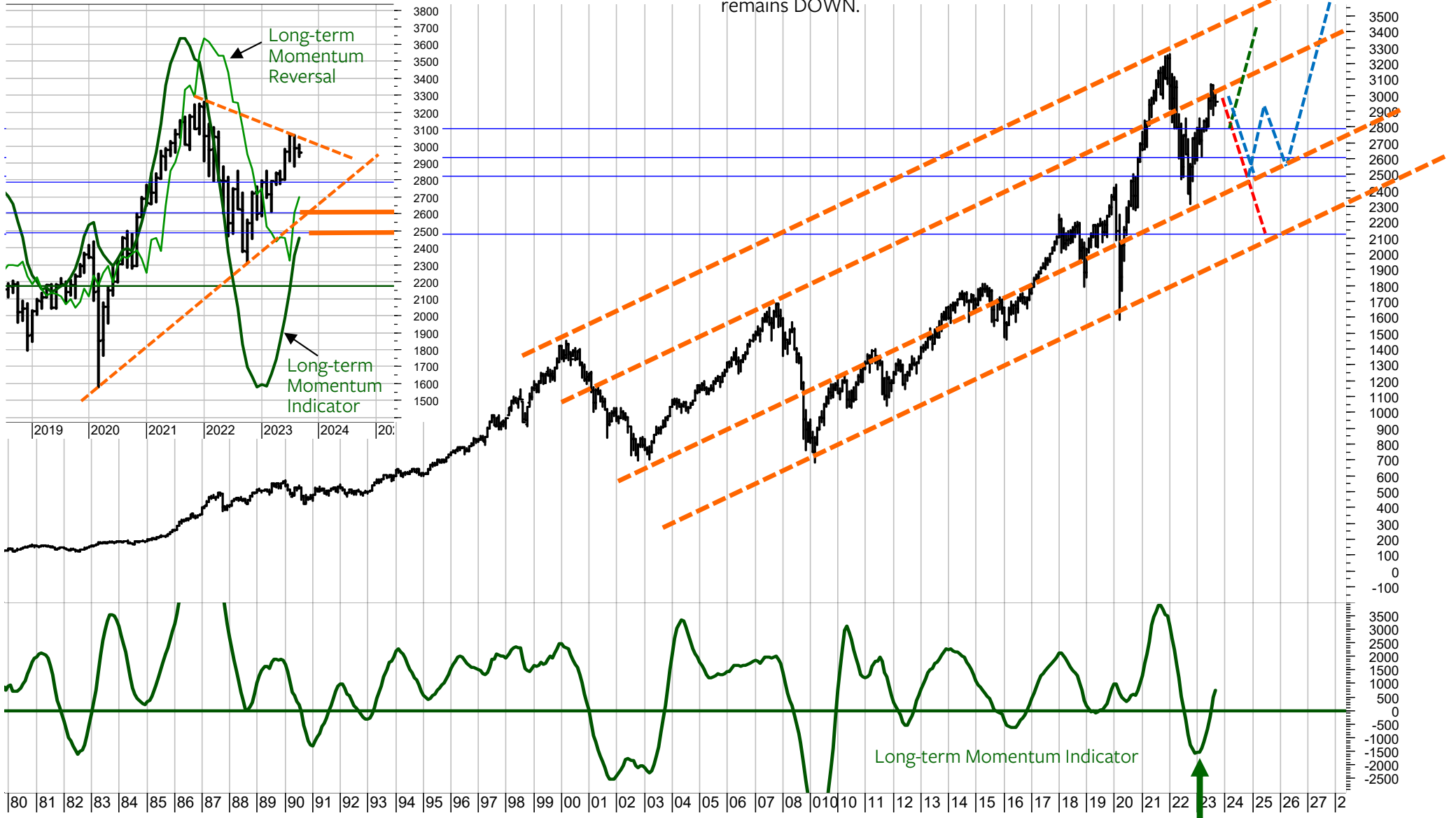
Kind regards and best wishes. RB

SCORE	MARKET	PREIS	MODEL RATINGS			OUTLOOK	
			LT	MT	ST	LT	MT
STOCK MARKETS							
72%	MSCI WORLD	2'328.39	+	+	0	FLAT	DOWN
100%	SWISS MARKET (SMI)	11'197.72	+	+	+	FLAT	DOWN
33%	S&P COMPOSITE INDEX	4'450.32	+	-	-	FLAT	DOWN
33%	NASDAQ COMPOSITE INDEX	13'708.33	+	-	-	FLAT	DOWN
89%	FTSE 100	7'711.38	+	+	+	FLAT	DOWN
44%	EURO STOXX 50	4'295.06	0	0	+	FLAT	DOWN
100%	FRANCE CAC 40	7'378.82	+	+	+	FLAT	DOWN
50%	DAX PERFORMANCE (XETRA)	15'893.53	+	0	+	FLAT	DOWN
83%	NIKKEI 225 STOCK AVERAGE	33'533.09	+	+	+	UP	UP
33%	MSCI EMERGING MARKETS	60'138.34	+	-	+	DOWN	DOWN
33%	HANG SENG CHINA ENTERPRISES	6'309.59	0	0	0	DOWN	DOWN
0%	SHANGHAI SE COMPOSITE	3'117.74	-	-	-	DOWN	DOWN
COMMODITIES							
94%	BLOOMBERG COMMODITY INDEX	107.47	+	+	+	FLAT	UP
100%	BRENT CRUDE OIL TRc1	93.93	+	+	+	UP	UP
100%	GAS OIL CONTINUOUS	987.75	+	+	+	FLAT	UP
33%	COPPER HIGH GRADE CONTINUOUS	3.7705	0	0	0	FLAT	FLAT
56%	GOLD BULLION LBM \$/t oz	1'928.05	0	+	+	FLAT	FLAT
28%	SILVER 5000 OZ CONTINUOUS	23.18	0	0	-	FLAT	FLAT
28%	WHEAT CONTINUOUS	604.25	0	-	+	DOWN	DOWN
BOND YIELDS							
89%	US GVT BMK BID YLD 10Y	4.33	+	+	+	FLAT	UP
72%	US GVT BMK BID YLD 2Y	5.04	+	+	+	FLAT	UP
100%	SWITZERLAND GVT BMK BID YLD 10Y	1.0720	+	+	+	FLAT	FLAT
100%	GERMANY GVT BMK BID YLD 10Y	2.6690	+	+	+	FLAT	FLAT
100%	JAPAN GVT BMK BID YLD 10Y	0.7110	+	+	+	UP	UP
61%	CHINA GVT BMK BID YLD 10Y	2.6680	-	+	+	FLAT	FLAT
CURRENCIES							
89%	SWISS FRANC per US DOLLAR	0.8969	+	+	+	DOWN	FLAT
72%	JAPANESE YEN per US DOLLAR	147.85	+	+	+	UP	FLAT
11%	US DOLLAR per EURO	1.0666	0	-	-	FLAT	FLAT
44%	SWISS FRANC per EURO	0.9567	0	0	+	FLAT	DOWN

MSCI World Index (in US\$) – The Big Picture

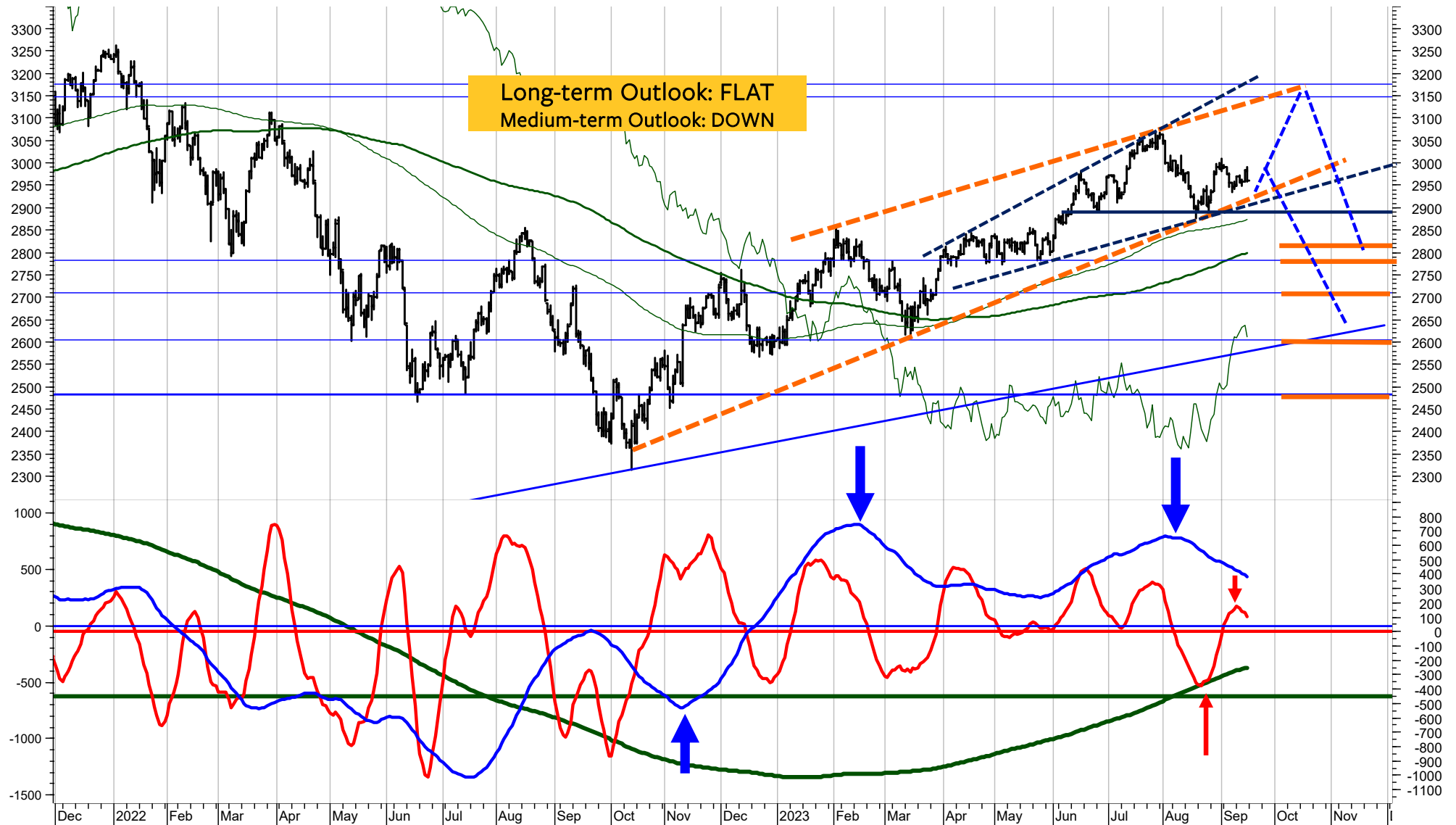
The MSCI World Index remains in its long-term uptrend which originated in October 2022 at 2315. On 27.7.2023, the Index registered a short-term top at 3071, which was 5.8% below the all-time high of 4.1.2022 at 3261.66. The Index has 2 options here. 1) As long as the support at 2780 to 2700 (-9%) is not broken it could remain in its long-term uptrend and rise to or above the high

from January 2022. 2) A decline of more than 9%, i.e. a break of the support at 2700, would mean that a larger correction is unfolding. It could take the shape of a TRIANGLE and decline to but not below 2480 (-17%). If 2500 is broken, it could form a regular FLAT and decline to 2100 (-29%). The SECULAR uptrend from the early 1980s would be broken if 2100 fails to hold. The respective uptrend line connects the lows of 2009 and 2020. For now, my Long-term Outlook remains FLAT and my Medium-term Outlook remains DOWN.



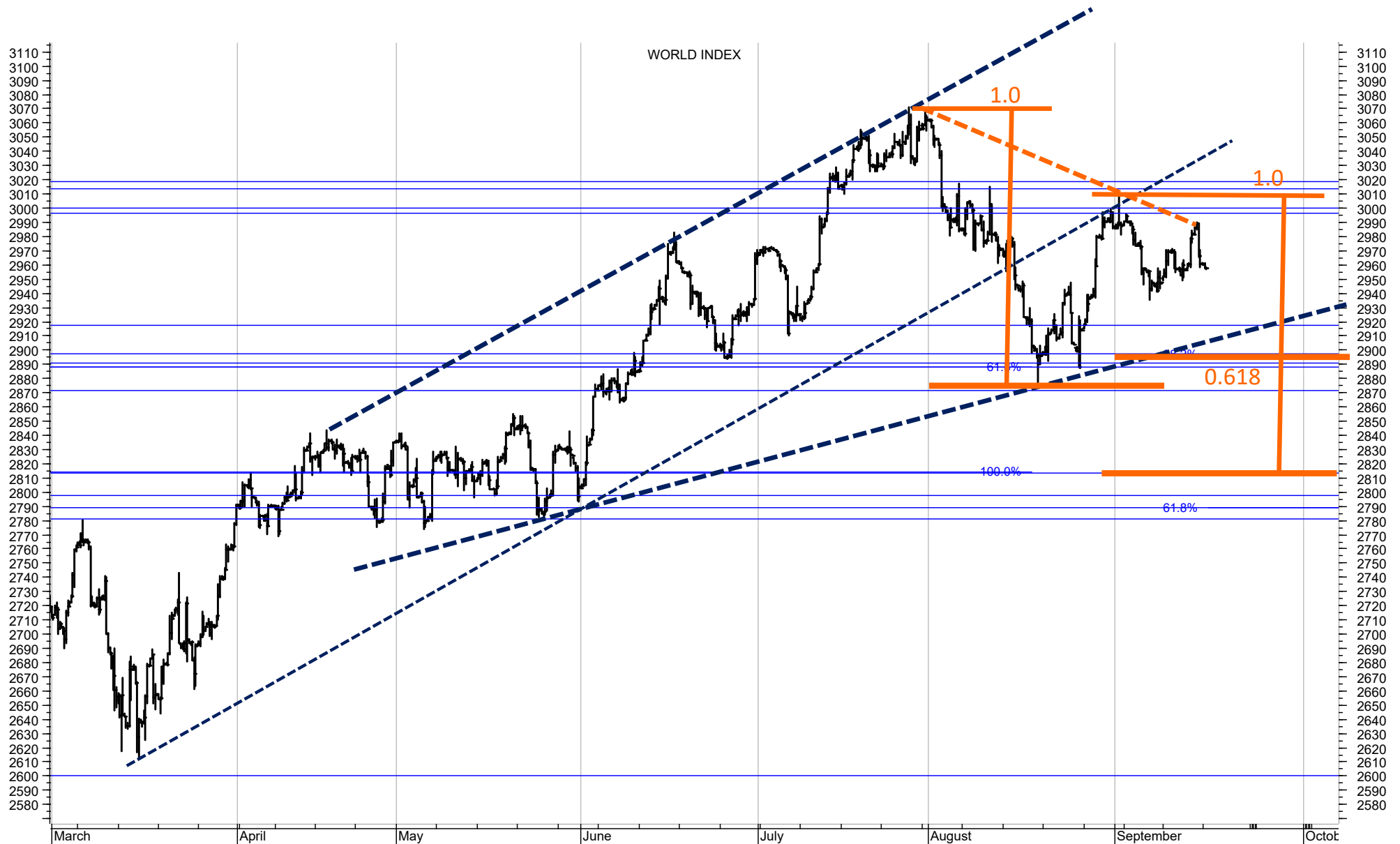
MSCI World Index

The World Index could be forming a head and shoulder, a top formation, which would be completed if the Index breaks below the neckline range between 2900 and 2870 (see next page). A break of 2870 would signal more weakness to 2780, 2700, 2600 or 2480. As long as the Index holds above 2870, it still has the chance of extending the expanding wedge from the low in March by one more rally to around 3150 (+6.4%). Because the medium-term momentum indicator (marked blue) and the short-term indicator are declining, I prefer the bearish outlook and keep the medium-term outlook DOWN.



MSCI World Index

The rise from the low in October 2022 would be broken and a major decline would be signaled if the support ranges between 2910 to 2870 and 2810 to 2780 are broken.



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

Previous week (8.9.2023)

	LT	MT	ST
UP	18	14	14
FLAT	16	7	21
DOWN	13	26	12
TOTAL	47	47	47
UP	38%	30%	30%
FLAT	34%	15%	45%
DOWN	28%	55%	26%
TOTAL	100%	100%	100%

Last Friday (11.9.2023)

	LT	MT	ST
UP	24	28	31
FLAT	13	4	2
DOWN	10	15	14
TOTAL	47	47	47
UP	51%	60%	66%
FLAT	28%	9%	4%
DOWN	21%	32%	30%
TOTAL	100%	100%	100%

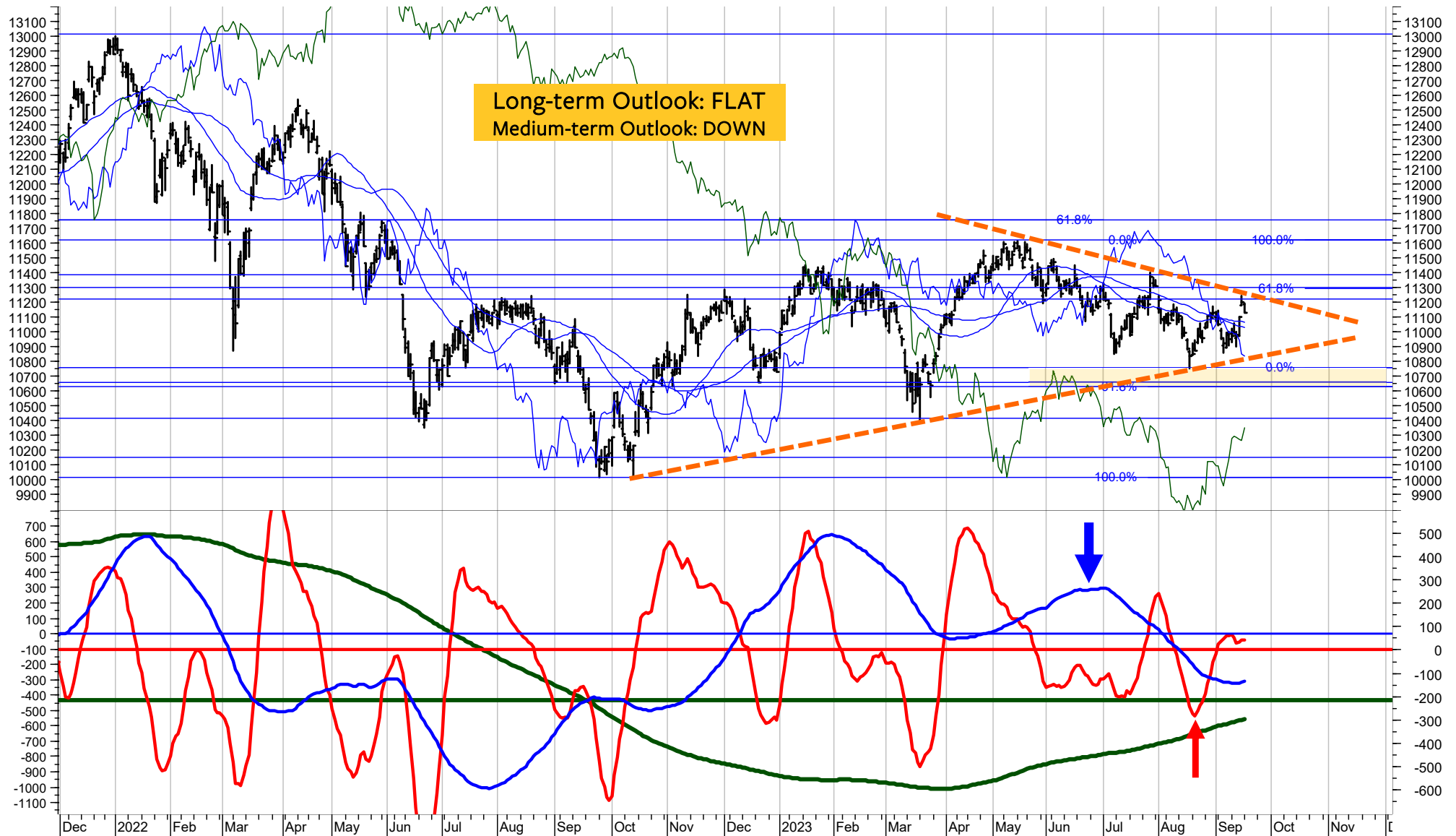
Last week, the technical readings have again improved. However, while the percentage of markets in the long-term uptrend has improved to 51%, the respective indices would have to rise above the highs from late July for the upgrades to become effective. Also, the Model lists 60% of the indices in the medium-term uptrend and 66% in the short-term uptrend. But, for these readings to further improve, the World Index must rise above 3020 (see the previous page).

SCORE	INDEX		PRICE	LT	MT	ST
100%	MSCI AUSTRIA	MSASTRL	584.03	+	+	u+
100%	MSCI BELGIUM	MSBELGL	932.61	+	+	+
100%	MSCI CANADA	MSCNDAL	2'608.91	+	u+	u+
100%	MSCI FRANCE	MSFRNCL	2'598.20	uu+	u+	u+
100%	MSCI MALAYSIA	MSMALFL	462.99	+	+	+
100%	MSCI NORWAY	MSNWAYL	3'585.33	+	+	+
100%	MSCI UAE \$	MSUAEI\$	403	u+	uu+	u+
94%	MSCI DENMARK	MSDNMKL	18'847.23	+	+	+
94%	MSCI EGYPT	MSEGYTL	4'069.18	+	+	+
89%	MSCI UK	MSUTDKL	2'203.61	uu+	+	+
83%	MSCI AUSTRALIA	MSAUSTL	1'450.80	o	u+	u+
83%	MSCI BRAZIL	MSBRAZL		u+	uu+	uu+
83%	MSCI HUNGARY	MSHUNGL	2'340.71	+	+	+
83%	MSCI INDIA	MSINDIL	2'273.07	+	+	+
83%	MSCI JAPAN	MSJPNAL	1'484.26	+	+	+
83%	MSCI SOUTH KOREA	MSKOREL	802.86	+	uu+	u+
83%	MSCI TAIWAN	MSTAIWL	643.97	+	uu+	uu+
78%	MSCI CZECH REPUBLIC	MSCZCHL	309.89	o	u+	uu+
78%	MSCI ITALY	MSITALL	917.28	+	uu+	uu+
78%	MSCI SPAIN	MSSPANL	966.83	u+	uu+	uu+
78%	MSCI SWITZERLAND	MSSWITL	1'458.23	o	uu+	u+
72%	MSCI FINLAND	MSFINDL	685.84	uo	+	+
72%	MSCI WORLD	MSWRLDL	2'328.39	+	uu+	do
61%	MSCI GERMANY	MSGERML	1'005.56	o	uu+	u+
61%	MSCI SINGAPORE	MSSINGL	1'336.12	o	+	+
56%	MSCI TURKEY	MSTURKL	7'761'588.55	+	+	dd-
50%	MSCI COLOMBIA	MSCOLML	2'035.75	-	uu+	uu+
44%	MSCI PORTUGAL	MSPORDL	104.68	-	+	u+
39%	MSCI CHILE	MSCHILL	4'078.97	uo	-	u+
39%	MSCI EMU E	MSEMUIE	146.37	o	uo	u+
33%	MSCI EM	MSEMKFL	60'138.34	u+	-	u+
33%	MSCI PAKISTAN	MSPAKIL	179.82	o	o	o
33%	MSCI USA	MSUSAML	4'234.45	+	-	dd-
28%	MSCI SWEDEN	MSSWDNL	17'007.20	d-	uo	+
28%	MSCI THAILAND	MSTHAFL	508.51	o	do	-
22%	MSCI ARGENTINA	MSARGTL		+	-	-
22%	MSCI GREECE	MSGREEL	62.74	+	-	-
11%	MSCI CHINA	MSCHINL	60.56	o	d-	d-
11%	MSCI INDONESIA	MSINDFL	7'533.47	uo	-	-
11%	MSCI POLAND	MSPLNDL	1'258.87	o	-	-
11%	MSCI QATAR \$	MSQATA\$	740.20	-	-	u+
0%	MSCI HONG KONG	MSHGKGL	12'070.77	-	-	d-
0%	MSCI MEXICO	MSMEXFL	47'025.48	-	-	-
0%	MSCI NETHERLANDS	MSNETHL	2'327.91	d-	-	d-
0%	MSCI NEW ZEALAND	MSNZEAL	145.93	-	-	d-
0%	MSCI PHILIPPINES	MSPHLFL	1'049.37	-	-	d-
0%	MSCI SOUTH AFRICA	MSSARFL	1'479.45	-	-	d-

SCORE	INDEX		PRICE	LT	MT	ST
22%	MSCI ARGENTINA	MSARGTL		+	-	-
83%	MSCI AUSTRALIA	MSAUSTL	1'450.80	o	u+	u+
100%	MSCI AUSTRIA	MSASTRL	584.03	+	+	u+
100%	MSCI BELGIUM	MSBELGL	932.61	+	+	+
83%	MSCI BRAZIL	MSBRAZL		u+	uu+	uu+
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72%	MSCI WORLD	MSWRLDL	2'328.39	+	uu+	do
0%	MSCI NETHERLANDS	MSNETHL	2'327.91	d-	-	d-
0%	MSCI NEW ZEALAND	MSNZEAL	145.93	-	-	d-
100%	MSCI NORWAY	MSNWAYL	3'585.33	+	+	+
33%	MSCI PAKISTAN	MSPAKIL	179.82	o	o	o
0%	MSCI PHILIPPINES	MSPHLFL	1'049.37	-	-	d-
11%	MSCI POLAND	MSPLNDL	1'258.87	o	-	-
44%	MSCI PORTUGAL	MSPORDL	104.68	-	+	u+
11%	MSCI QATAR \$	MSQATA\$	740.20	-	-	u+
61%	MSCI SINGAPORE	MSSINGL	1'336.12	o	+	+
0%	MSCI SOUTH AFRICA	MSSARFL	1'479.45	-	-	d-
83%	MSCI SOUTH KOREA	MSKOREL	802.86	+	uu+	u+
78%	MSCI SPAIN	MSSPANL	966.83	u+	uu+	uu+
28%	MSCI SWEDEN	MSSWDNL	17'007.20	d-	uo	+
78%	MSCI SWITZERLAND	MSSWITL	1'458.23	o	uu+	u+
83%	MSCI TAIWAN	MSTAIWL	643.97	+	uu+	uu+
28%	MSCI THAILAND	MSTHAFL	508.51	o	do	-
56%	MSCI TURKEY	MSTURKL	7'761'588.55	+	+	dd-
100%	MSCI UAE \$	MSUAEI\$	403	u+	uu+	u+
89%	MSCI UK	MSUTDKL	2'203.61	uu+	+	+
33%	MSCI USA	MSUSAML	4'234.45	+	-	dd-

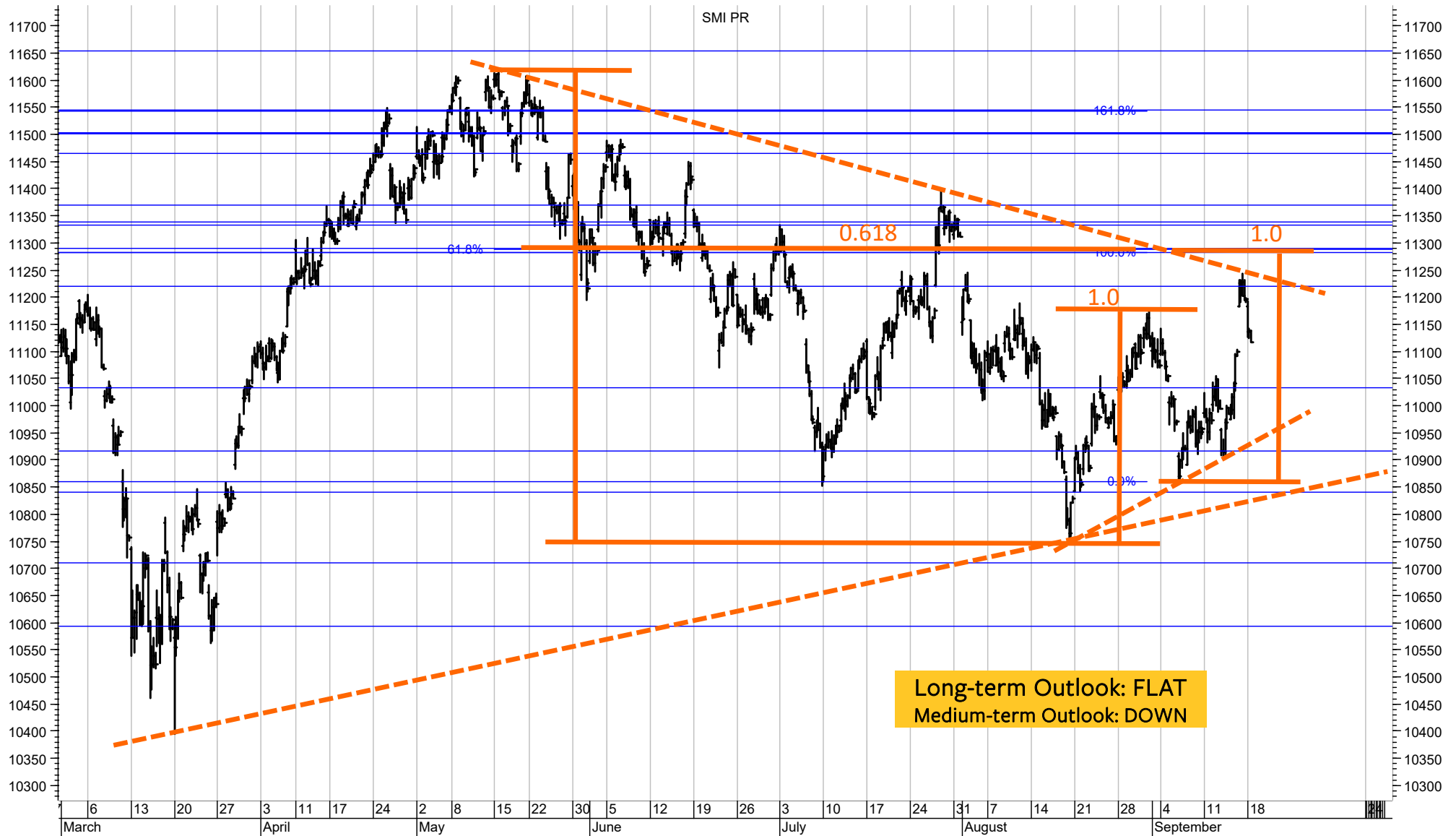
Swiss Market Index SMI

The SMI has rallied again and is testing the downtrend line from the top in May. See the short-term chart on the next page.



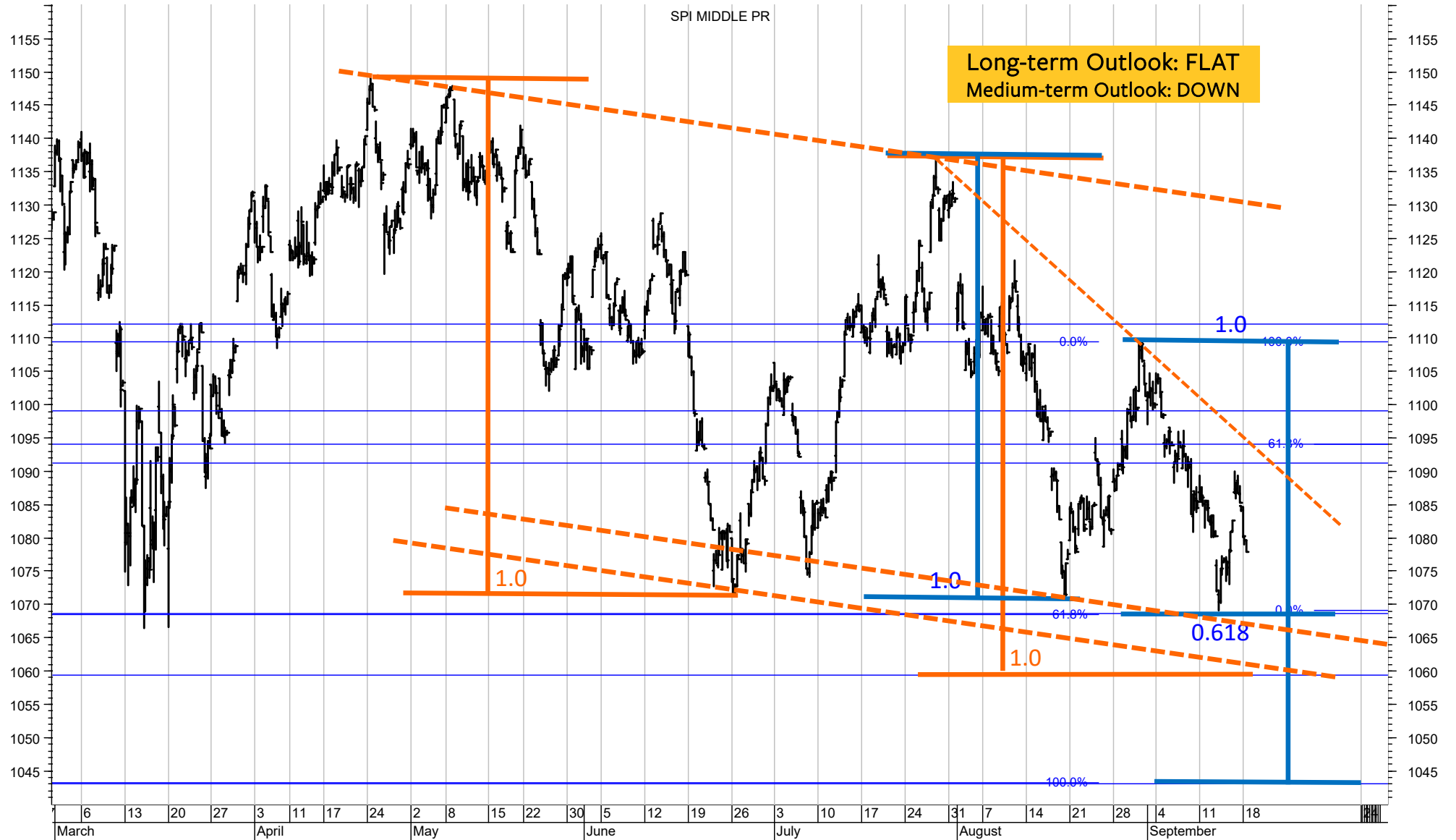
Swiss Market Index SMI

The SMI could turn medium term UP if it breaks the resistances at 11300 to 11380 and 11450 to 11550. Supports are at 10830, 10700 and 10580.



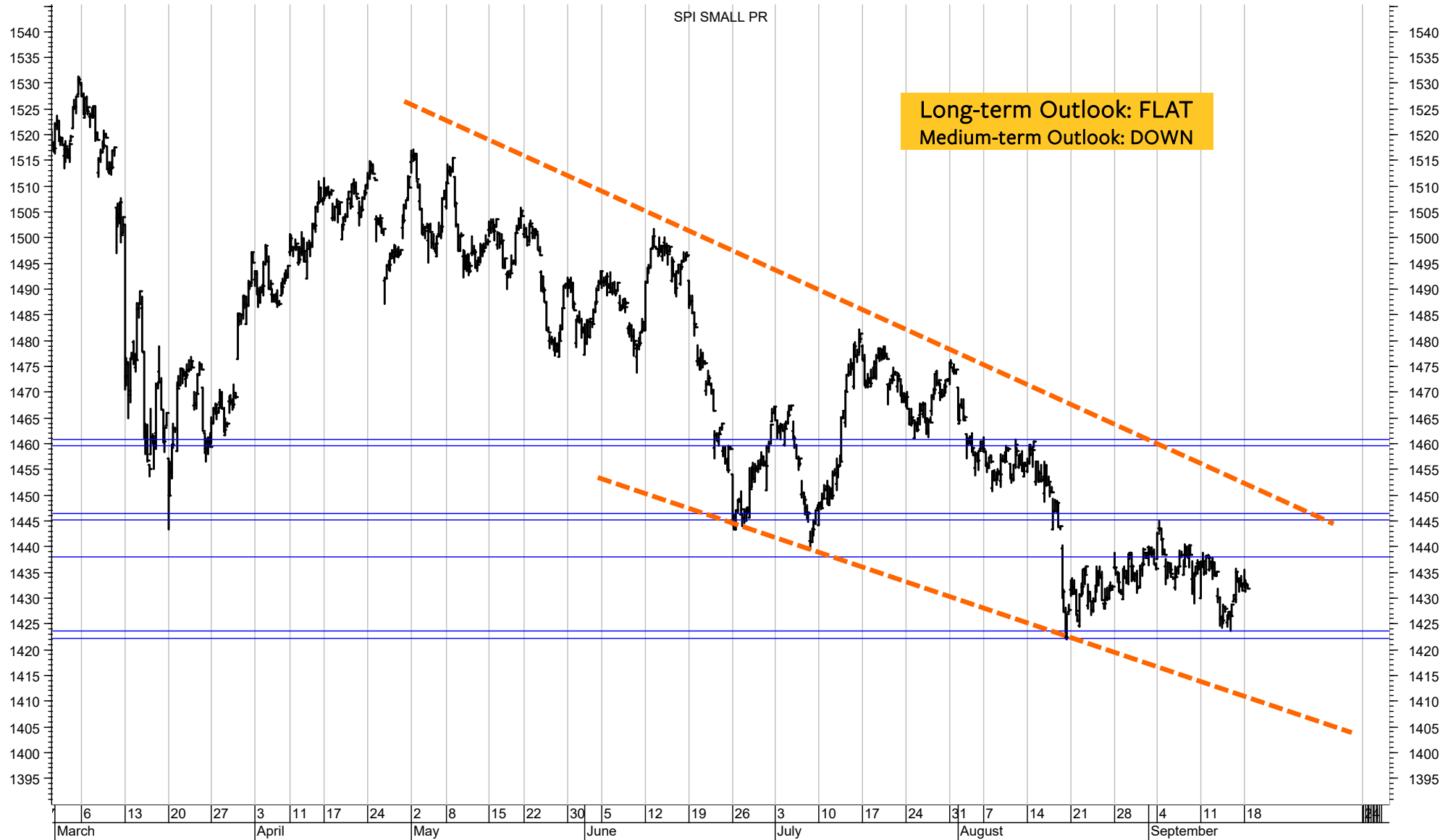
Swiss Performance MidCap Index

The MidCap Index remains at risk of breaking the supports at 1068 to 1058 and 1043. To signal a new uptrend the Index must break above the resistances at 1095 and 1109 to 1113.



Swiss Performance SmallCap Index

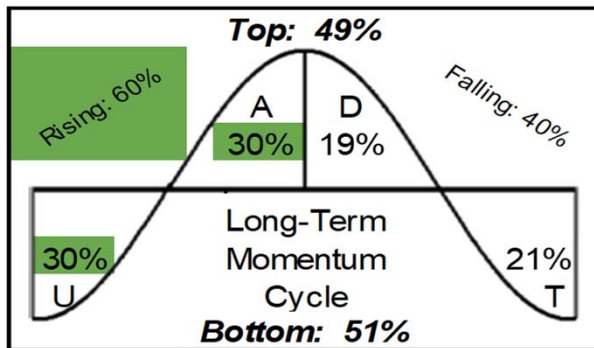
The SmallCap Index would have to break above 1439, 1448 and 1460 to 1465 to escape from the downtrend.
Long-term supports are at 1420, 1400 and 1370.



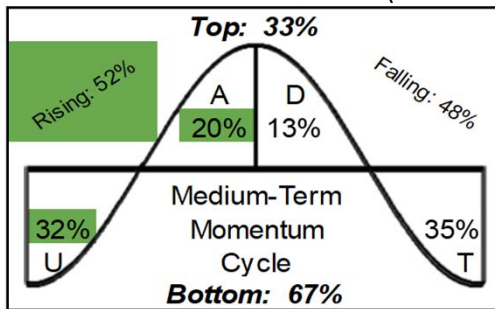
Swiss Stocks

I am waiting for the present short-term decline to signal a shift from D+T to U+A and to assess the medium-term and long-term cycles. For now, the medium-term cycle remains FLAT. But, with 32% of the 200 stocks clustered in the UP phase, it has the potential of turning UP with the next short-term upleg.

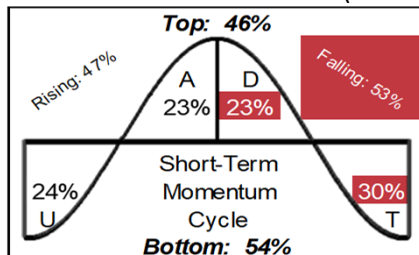
Position of the LONG-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



Position of the SHORT-TERM Momentum Indicators of the 200 SPI constituent stocks (200=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
11%	ABB LTD N	ABBN.S	32.77	do	-	d-	Sell <31.60.			
94%	ADECCO GROUP	ADEN.S	37.31	+	+	uo				
78%	ALCON (SWX) ORD SHS	ALCC.S	73.20	+	+	o	Sell <71 and 69.50.	24.08.2023	74.52	-1.77%
11%	AMS-OSRAM AG	AMS.S	5.3400	o	-	-				
17%	BACHEM HOLDING	BANB.S	70.60	d-	o	-				
100%	BALOISE HOLDING	BALN.S	147.00	+	+	+	Correction pending.			
39%	BANQUE CANT. VAUDOISE	BCVN.S	96.05	+	-	u+	Sell >93 and 90.50.			
0%	BARRY CALLEBAUT	BARN.S	1'461.00	-	-	-				
0%	BELIMO N	BEAN.S	437.40	d-	-	-	Sell <420 and 400.			
100%	BKW	BKWB.S	162.80	+	+	+	Resi 170 to 171.			
17%	CEMBRA	CMBN.S	63.60	-	-	uu+				
94%	CLARIANT	CLN.S	14.58	+	+	+	Stop 13.90.	30.08.2023	14.32	1.82%
0%	DKSH HOLDING	DKSH.S	65.45	-	d-	-				
6%	DUFREY 'R'	DUFN.S	37.43	-	-	o				
11%	EMS-CHEMIE 'N'	EMSN.S	647.50	o	d-	d-	Stopped out at 640 at breakeven.			
0%	FLUGHAFEN ZURICH	FHZN.S	171.50	dd-	-	dd-	Supports are 167 and 160.			
67%	GALENICA SANTE	GALE.S	69.75	-	u+	+	Buy >70.80 and 71.80. Stop 67.90.			
44%	GEBERIT 'R'	GEBN.S	453.20	o	uo	u+				
0%	GEORG FISCHER	GF.S	52.95	-	-	-				
50%	GIVAUDAN 'N'	GIVN.S	2'850.00	o	+	do	Add >2980. Stop 2780.	24.08.2023	2825	0.88%
94%	HELVETIA HOLDING N	HELN.S	135.50	+	+	do	Stop 129.50.	22.08.2023	132.50	2.26%
39%	HOLCIM	HOLN.S	57.94	uu+	-	u+	Buy >60.50. Stop 56.			
94%	JULIUS BAER GRUPPE	BAER.S	59.26	u+	u+	uo	Buy only >61.50 and 63. Stop 58.			
67%	KUEHNE UND NAGEL INTERI	KNIN.S	264.80	u+	uo	u+	Buy only break >270. Stop 259.			
94%	LOGITECH 'R'	LOGN.S	64.40	+	+	+	Stop 57.50.	31.08.2023	60.92	5.71%
61%	LONZA GROUP	LONN.S	434.00	o	-	+	Lt support is 380.			
72%	NESTLE 'N'	NESN.S	105.98	o	+	o	Resi 107.30 to 10760, 108.80 to 109.20.			
100%	NOVARTIS 'R'	NOVN.S	92.27	+	uu+	uu+	Buy if resistance 94.50 is broken Stop 89.			
100%	PARTNERS GROUP HOLDING	PGHN.S	1'033.50	+	+	+	Supports 1000 and 975.			
94%	PSP SWISS PROPERTY AG	PSPN.S	109.50	+	+	+				
11%	RICHEMONT N	CFR.S	119.60	-	-	uu+				
50%	ROCHE HOLDING	ROG.S	258.85	-	uo	u+	Buy >263. Stop 257. Lt Sell <249.50.			
11%	SCHINDLER 'P'	SCHP.S	188.55	o	-	d-				
17%	SFS GROUP	SFSN.S	100.80	uo	-	uo				
44%	SGS 'N'	SGSN.S	81.50	o	uo	+				
100%	SIEGFRIED	SFZN.S	783.50	+	+	u+	Sell <755 and 740.			
28%	SIG GROUP N	SIGNC.S	22.92	-	uo	u+	Add >23.60 and 24.40. Stop 22.20.	29.08.2023	23.16	-1.04%
28%	SIKA	SIKA.S	241.70	o	-	u+	Support 235 and 225.			
33%	SONOVA N	SOON.S	220.90	o	o	uo	Support 205.			
11%	STRAUMANN HLDG.	STMN.S	128.10	o	-	-	Support 124 and 110.			
100%	SWISS LIFE HOLDING	SLHN.S	573.60	+	+	+	Stop 561.	31.08.2023	555.10	3.33%
100%	SWISS PRIME SITE	SPSN.S	85.75	+	+	+	Stop 84.40.	12.07.2023	80.55	6.46%
100%	SWISS RE	SRENH.S	93.84	+	+	+	Resi 95.50 and 99.50.			
78%	SWISSCOM 'R'	SCMN.S	547.00	o	+	+	Resi 553 to 555.			
17%	TECAN 'R'	TECN.S	322.00	-	o	-				
11%	TEMENOS N	TEMN.S	65.90	o	-	d-				
17%	THE SWATCH GROUP	UHR.S	243.70	-	o	d-				
94%	UBS GROUP	UBSG.S	23.34	+	+	+	Supports 22.50 and 21.70.			
11%	VAT GROUP	VACN.S	326.50	do	-	-				
89%	ZURICH INSURANCE GROUP	ZURN.S	426.90	uu+	uu+	+	Buy >431 and 443. Stop 419.			

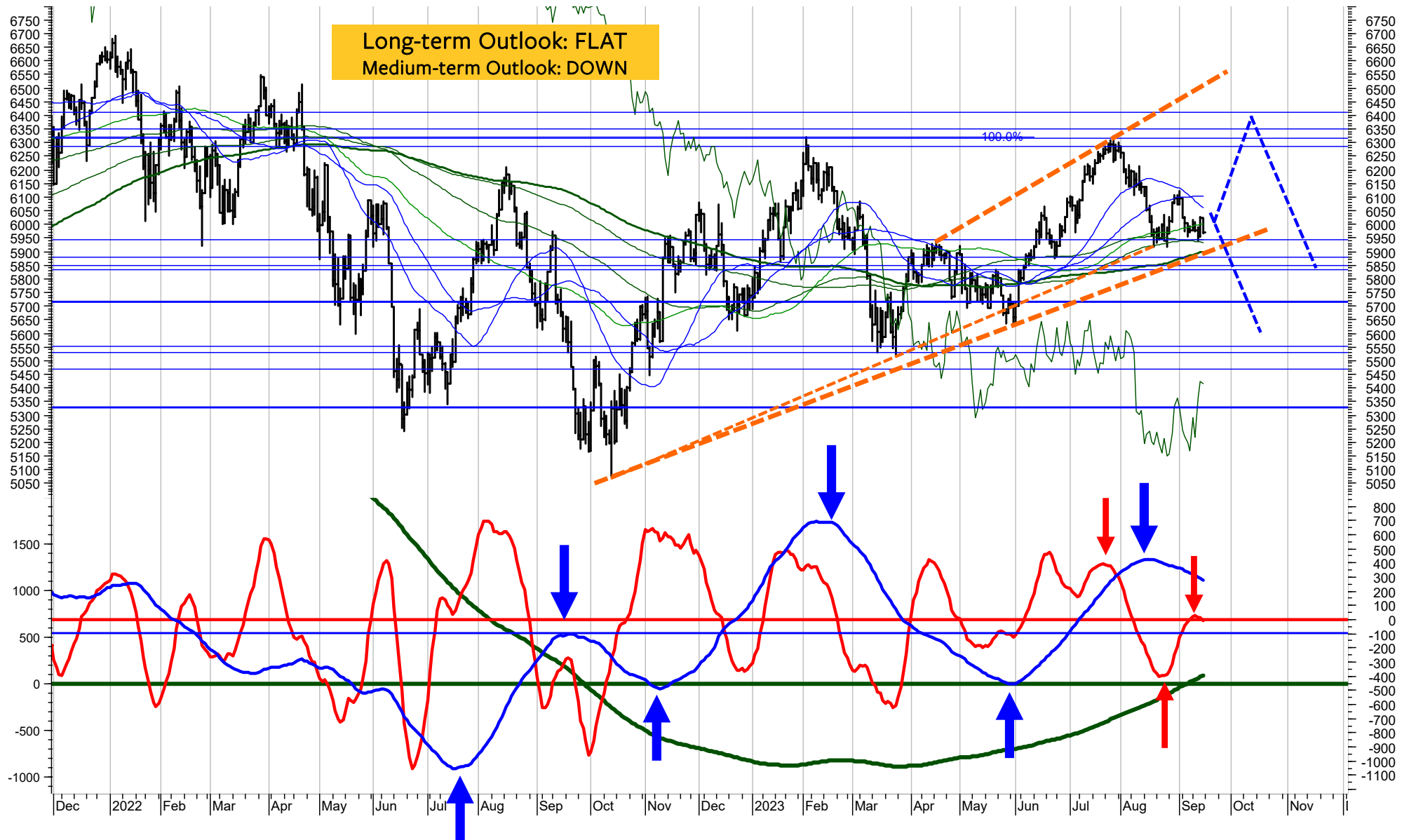
Lonza

The Bubble, which peaked in September 2021, is likely to continue its deflation with the break of the support range between 450 and 410.



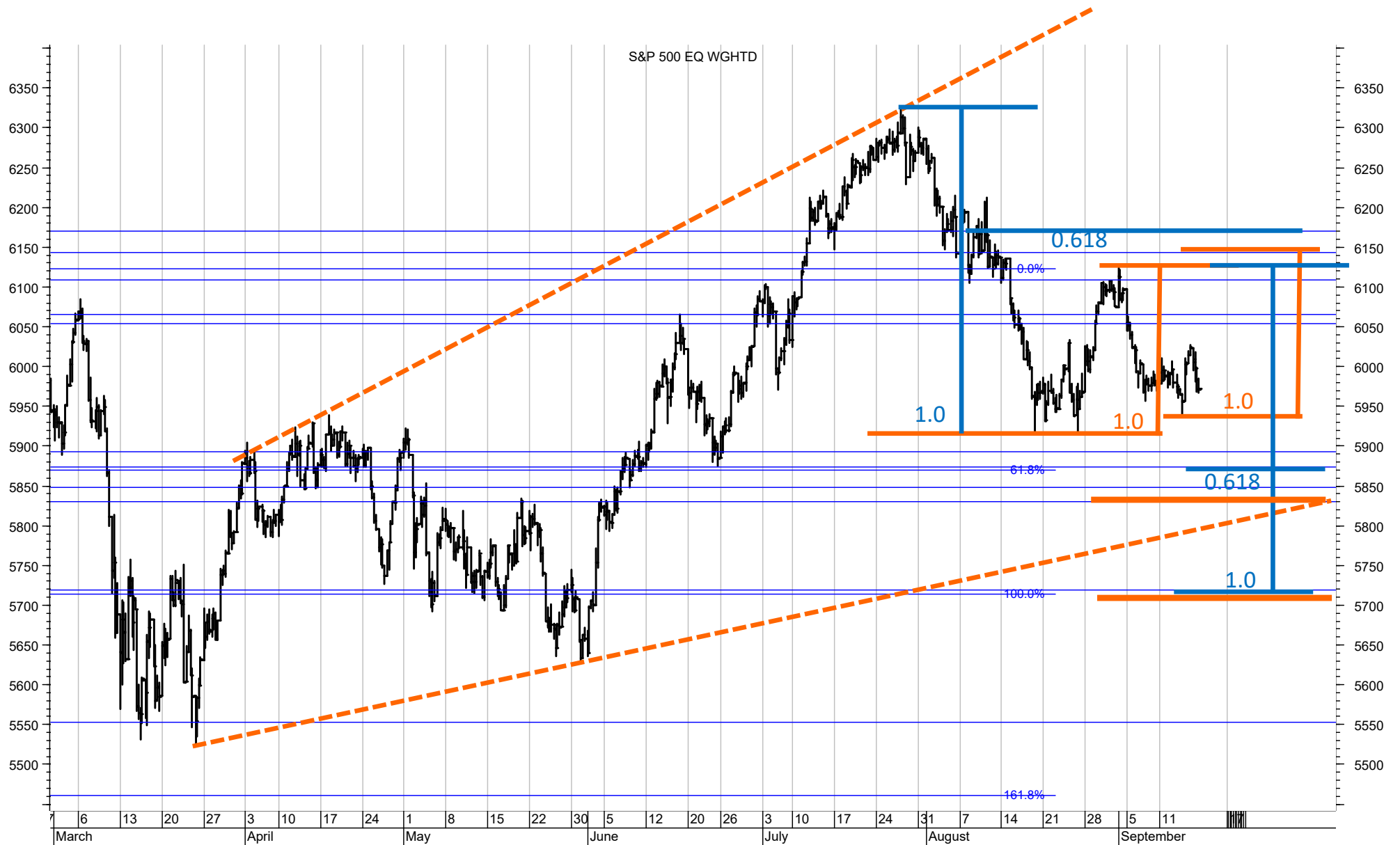
S&P 500 Equal Weight Index

The Equal Weight S&P 500 Index remains at risk a breaking the supports at 5950, 5800 and 5700. See the next page for the short-term chart.



S&P 500 Equal Weight Index

The major trend is likely to turn DOWN with the break of the support range between 5890 and 5820 and the support at 5710. To reduce the downside risk and to give the chart a more constructive look, the Index must rise above 6100 and 6180.

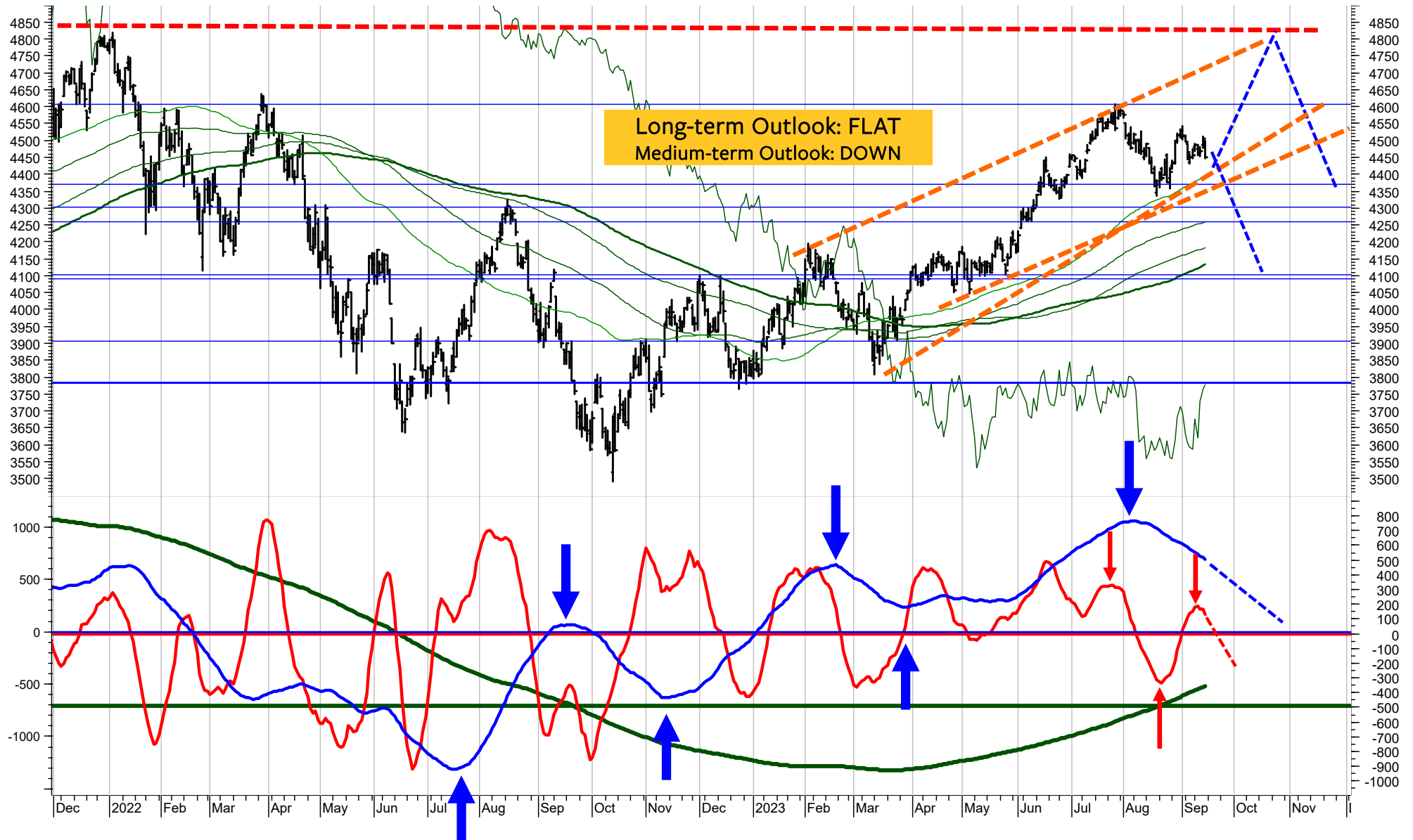


S&P 500 Index

The Short-term Momentum Indicator is topping and signaling the next short-term decline.

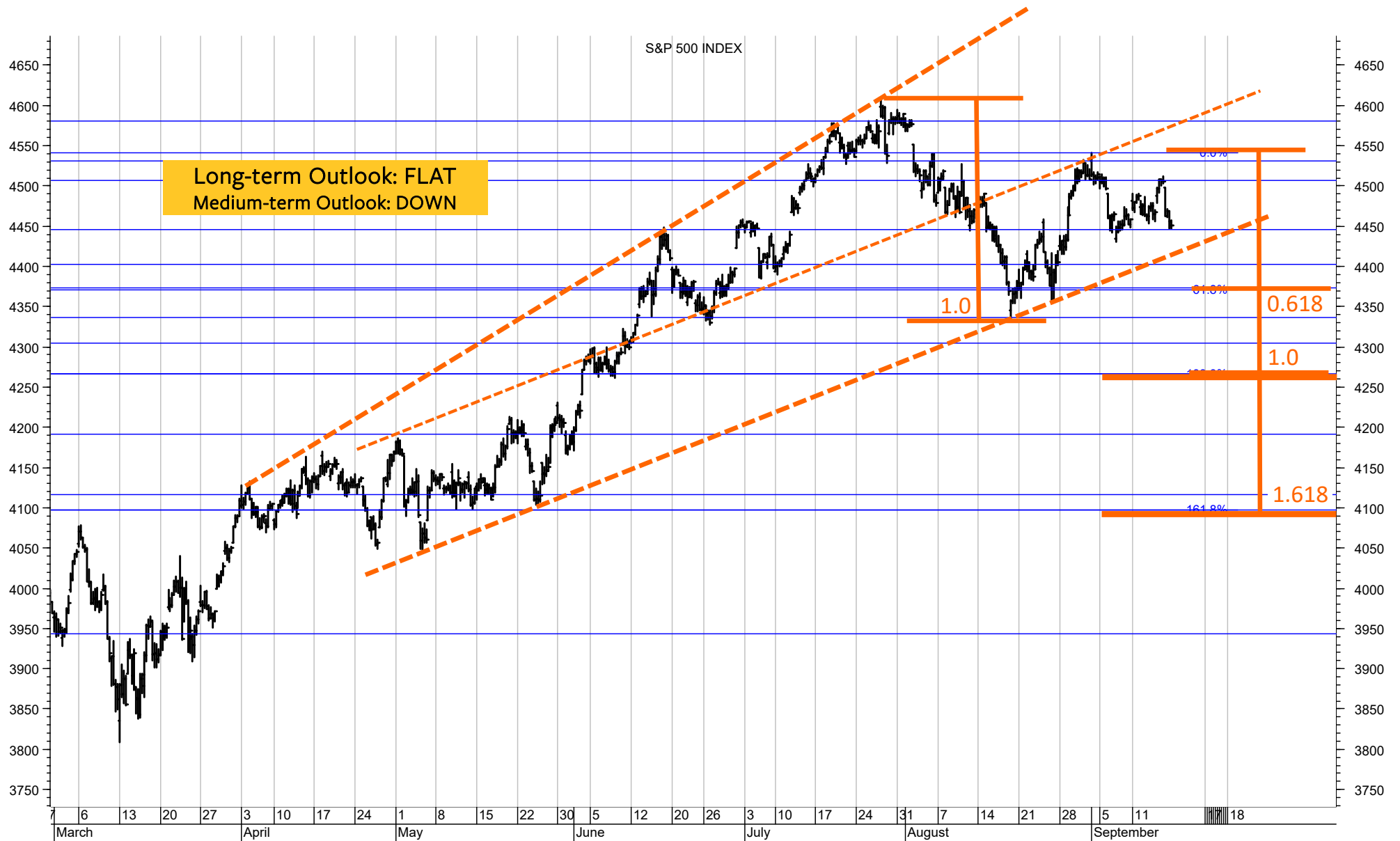
This decline is likely to add to the downside momentum of the medium-term momentum indicator (marked blue), which has been weakening since the top in early August.

See the next page for the critical support and resistance levels.



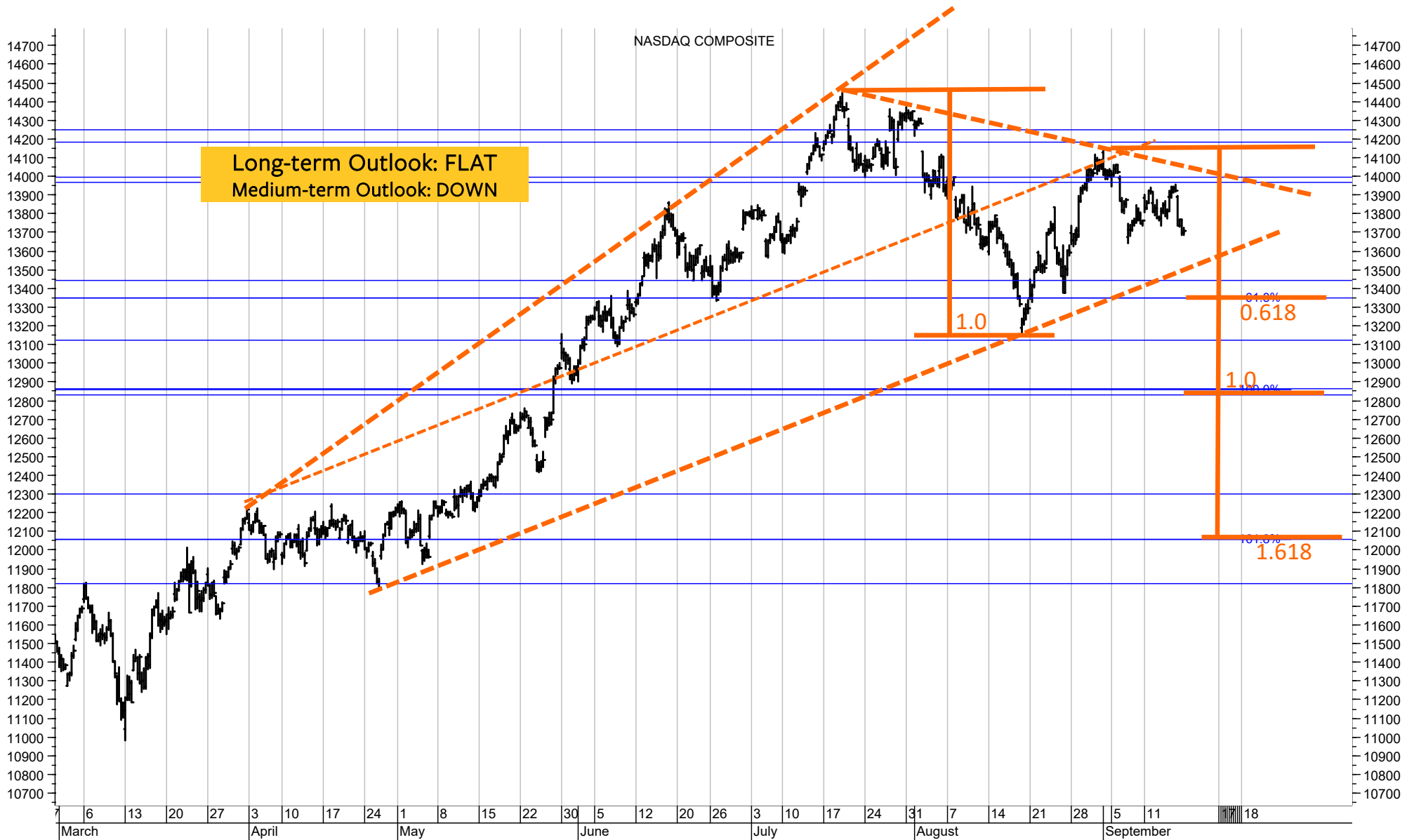
S&P 500 Index

The S&P 500 Index is likely to turn DOWN medium term if not also long term with the break of the supports at 4440, 4400, 4370 and 4250. A break of 4250 would signal more weakness to 4100 or 3940. Resistances are 4510 and 4590.



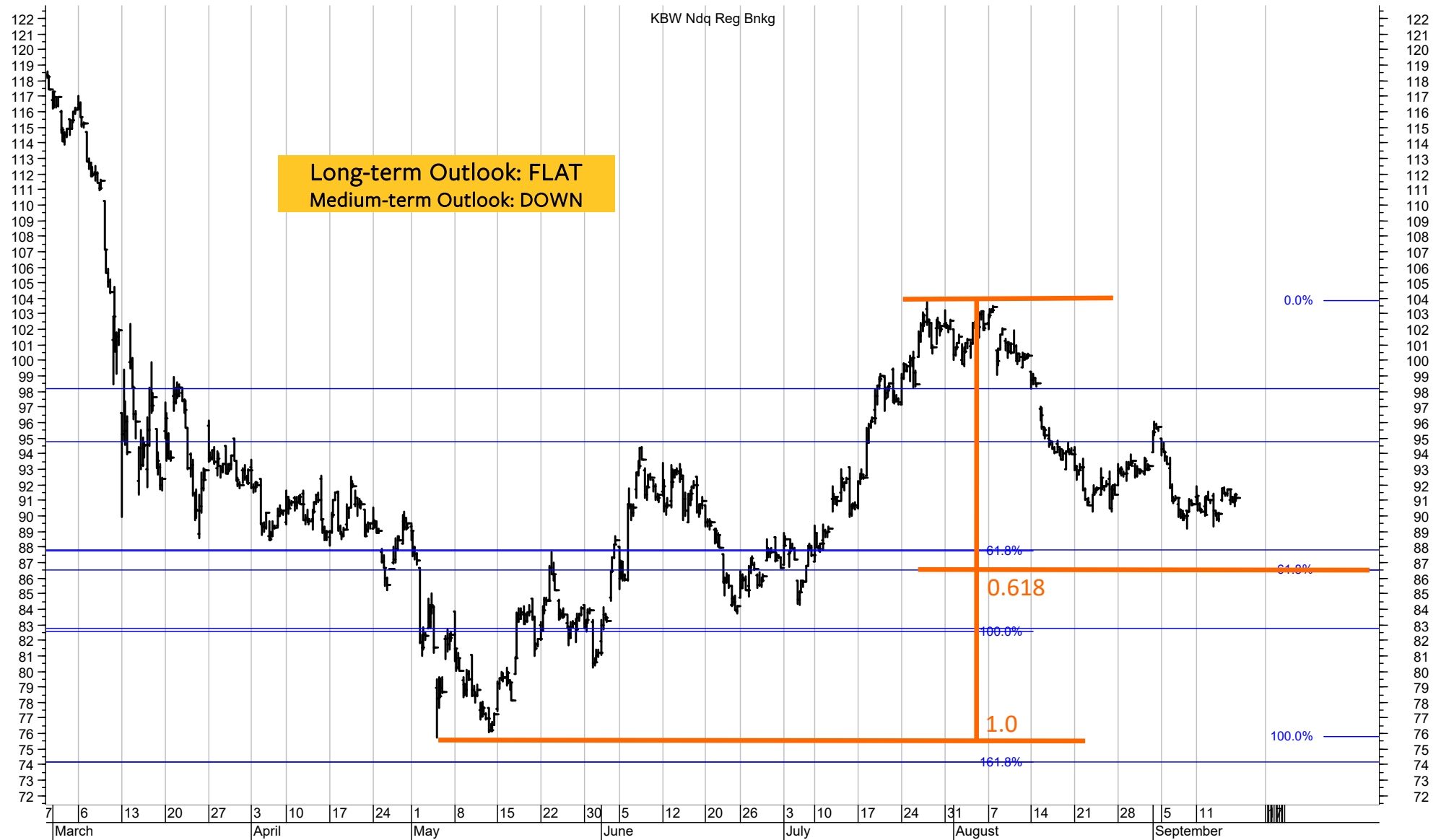
Nasdaq Composite Index

The Nasdaq Composite Index is likely to turn DOWN medium term if not also long term with the break of the supports at 13300, 13100 and 12800. A break of 12800 would signal more weakness to 12300 to 12000, 11800 or 10600. Resistances are 14000 and 14300.



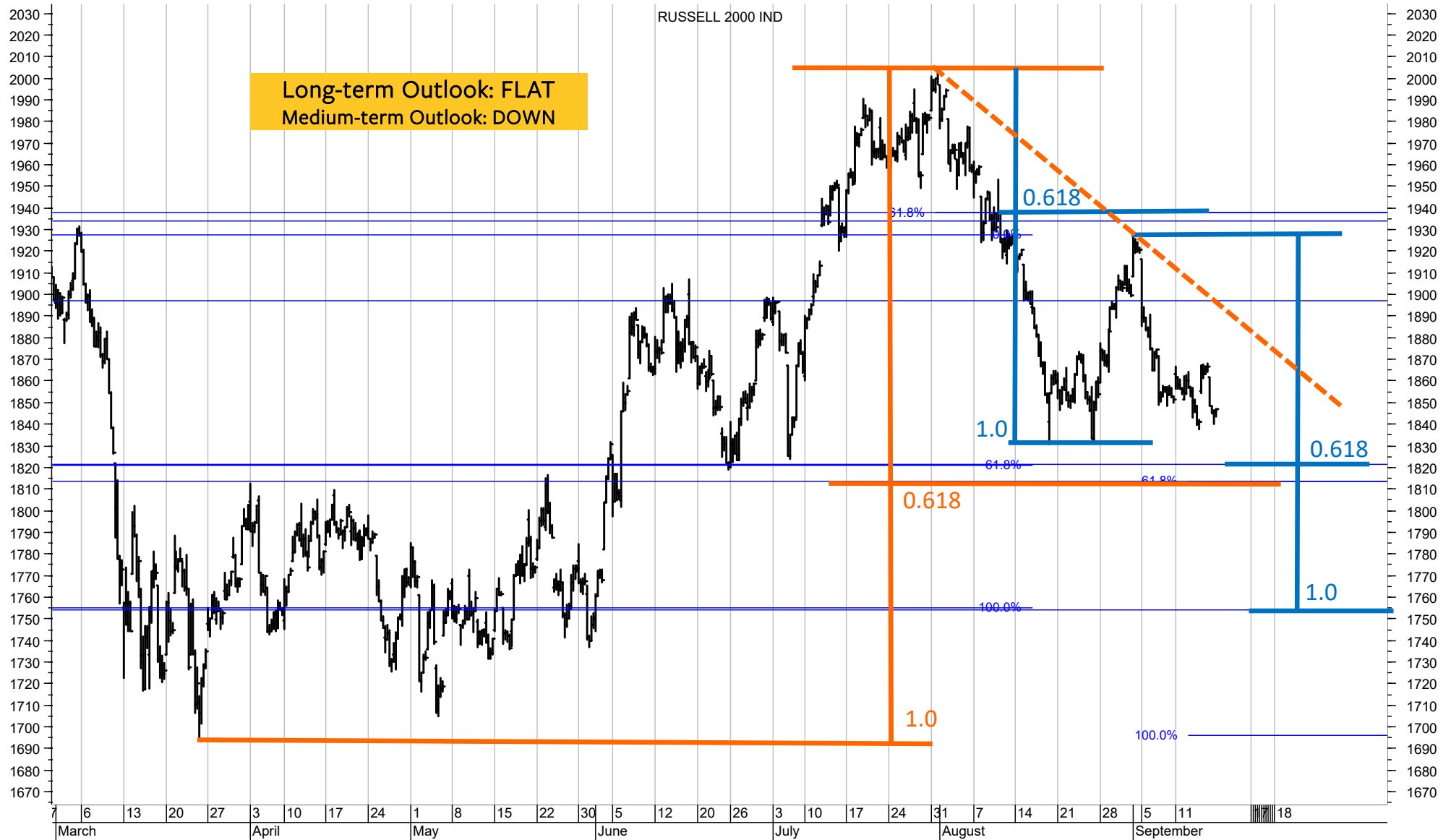
KBW Nasdaq Regional Banks Index

The Long-term Outlook is likely to move to DOWN with the break of the supports at 86 and 82 and 74. Resistances are 95 and 98.50.



Russell 2000 Index

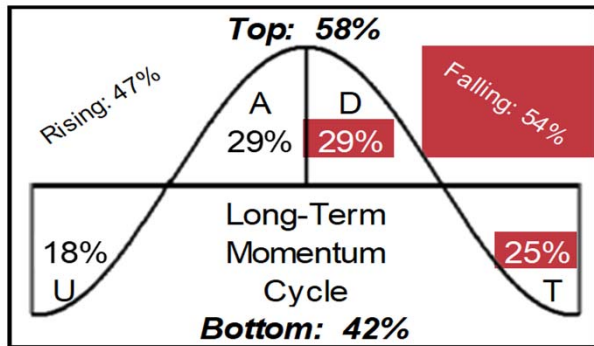
The Long-term Outlook is likely to move to DOWN with the break of the supports at 1810 and 1750. Resistance is between 1930 and 1940.



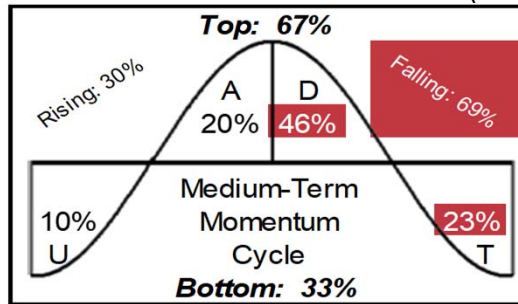
US Stocks

Last week, the long-term momentum indicator turned DON in 54% of the 500 stocks. This is the first downturn since October 2021. Therefore, if the number of stocks with a declining long-term momentum indicator increases from the present 54% to above 62%, then the risk is extremely high that the trend follows its momentum. This would mean that the S&P 500 Index could enter a long-term downtrend. The downside risk is increasing because also the medium-term and short-term momentum cycles are declining.

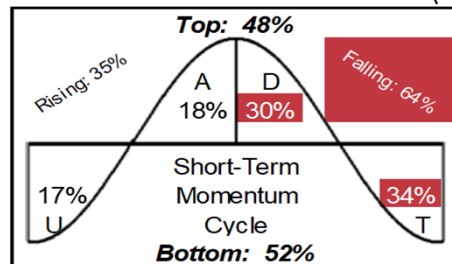
Position of the LONG-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



Position of the SHORT-TERM Momentum Indicators of the 500 S&P 500 Index constituent stocks (500=100%)



SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
17%	ABBOTT LABORATORIES	ABT	101.74	O	-	UO	Lt Sell <98.50 and 94.			
94%	ALPHABET A	GOOGL.O	137.40	+	+	+	Sell <130 and 122.			
78%	AMAZON.COM	AMZN.O	140.39	+	+	+	Sell <135 and <128.			
44%	AMERICAN EXPRESS	AXP	163.75	O	UO	U+	Buy >167. Stop 159.			
11%	APPLE	AAPL.O	175.01	O	-	-	Lt Sell <168 and 161.			
17%	BANK OF AMERICA	BAC	28.84	-	-	U+				
0%	BOEING	BA	208.11	-	-	-				
56%	CATERPILLAR	CAT	279.15	+	do	do	Sell <269.50 and 262.			
83%	CHEVRON	CVX	166.50	+	+	+	Add >169.50. Stop 158.	05.09.2023	166.55	-0.03%
67%	CISCO SYSTEMS	CSCO.O	56.04	+	+	d-	Sell <55 and 52.50.			
17%	CITIGROUP	C	42.71	-	-	U+				
0%	COCA COLA	KO	57.94	-	-	-				
83%	CONOCOPHILLIPS	COP	123.57	+	+	+	Buy >129. Stop 119.			
94%	ELI LILLY	LLY	575.66	+	+	+	Sell <555 and 530.			
83%	EXXON MOBIL	XOM	116.70	+	+	+	Add >120.50. Stop 109.50.	05.09.2023	115.10	1.39%
33%	FORD MOTOR	F	12.61	-	UO	+				
44%	FREEPORT-MCMORAN	FCX	40.37	U+	-	U+	Buy >42.40 and 43.80. Stop 28.50.			
89%	GENERAL DYNAMICS	GD	224.05	U+	U+	UU+	Buy >226.50 and 230.50. Stop 219.			
17%	GENERAL MOTORS	GM	33.95	-	-	U+				
89%	GOLDMAN SACHS GP.	GS	342.54	UU+	U+	+	Buy >347 and 359. Stop 334.			
33%	HOME DEPOT	HD	321.40	+	dd-	dd-	Sell <319 and 310.			
0%	ILLINOIS TOOL WORKS	ITW	238.31	-	-	-				
94%	INTEL	INTC.O	37.88	+	+	+	Stop 36.90.	07.09.2023	37.52	0.96%
72%	INTERNATIONAL BUS.MCHS	IBM	145.99	+	+	do	Sell <145.			
6%	JOHNSON & JOHNSON	JNJ	161.45	-	-	O				
50%	JP MORGAN CHASE & CO.	JPM	148.81	U+	-	U+	Buy >152 and 155. Stop 145.			
0%	LOCKHEED MARTIN	LMT	424.05	-	-	-				
89%	MASTERCARD	MA	414.31	+	+	do	Buy >418.50 and 421.50. Stop 409.			
0%	MCDONALDS	MCD	278.23	-	-	d-				
17%	MERCK & COMPANY	MRK	107.52	-	do	d-				
39%	META PLATFORMS A	META.O	300.31	+	-	do	Sell >297 and 292.			
44%	MICROSOFT	MSFT.O	330.22	+	do	do	Sell <327 and 318.	22.08.2023	321.88	2.59%
61%	NEWMONT	NEM	40.33	O	U+	U+	Add >40.80 and 41.20. Stop 39.40.	14.09.2023	39.72	1.54%
0%	NIKE 'B'	NKE	96.26	-	-	d-				
33%	NVIDIA	NVDA.O	439.00	+	d-	-	Sell <435 and 420 and 399.			
33%	PEPSICO	PEP.O	179.84	-	UO	U+	Buy >182.50. Stop 175.			
6%	PFIZER	PFE	34.07	-	-	UO				
39%	PHILIP MORRIS INTL.	PM	95.79	UO	UO	UU+	Buy >96.90 and 97.90. Stop 94.40.			
72%	PROCTER & GAMBLE	PG	153.47	+	+	O	Sell <150 and 146.	31.07.2023	156.41	-1.88%
0%	RAYTHEON TECHNOLOGIES	RTX	75.80	-	-	-				
94%	SCHLUMBERGER	SLB	60.58	+	+	+	Stop 58.60.	05.09.2023	58.96	2.75%
100%	SOUTHERN	SO	71.09	UU+	U+	+	Buy >72.40 and 73.80. Stop 67.90.			
78%	TESLA	TSLA.O	274.39	+	U+	+	Add >281.50 and 286. Sell 255 and 236.	22.08.2023	239.10	14.76%
39%	UNION PACIFIC	UNP	213.32	+	-	UO				
0%	UNITED PARCEL SER.'B'	UPS	160.49	-	-	-				
39%	UNITEDHEALTH GROUP	UNH	486.70	UO	-	U+				
33%	VISA 'A'	V	241.07	+	dd-	dd-	Sell <235 and 231.			
94%	WALMART	WMT	164.64	+	+	+	Sell <158.80 and 156.			
61%	WALT DISNEY	DIS	85.58	UO	U+	U+	Buy >86.90 and 88.50. Stop 81.			
67%	WELLS FARGO & CO	WFC	42.95	UU+	UO	U+	Buy >44.20. Stop 40.55.			

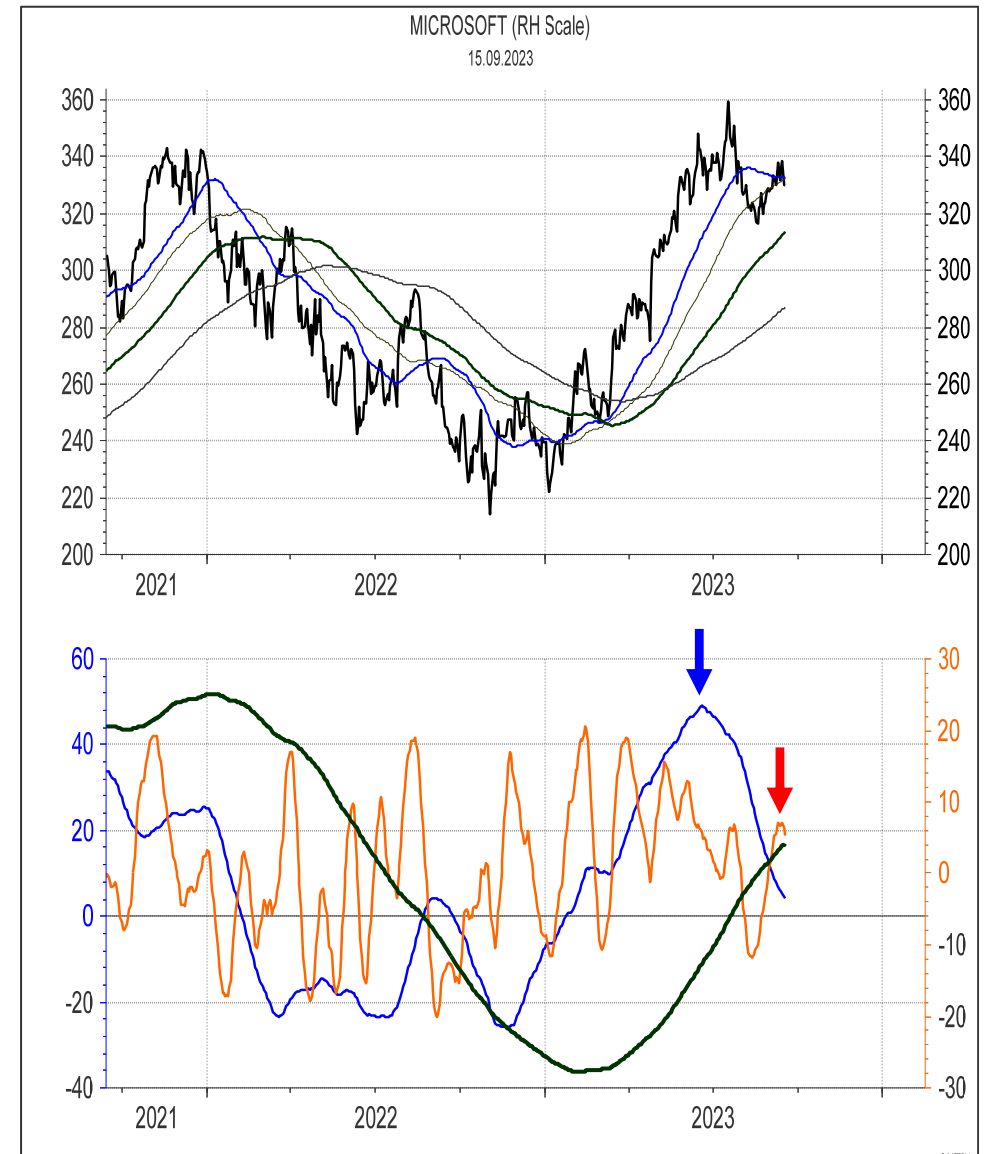
Apple

The next sell signals will be triggered if the supports at 168 and 161 are broken.



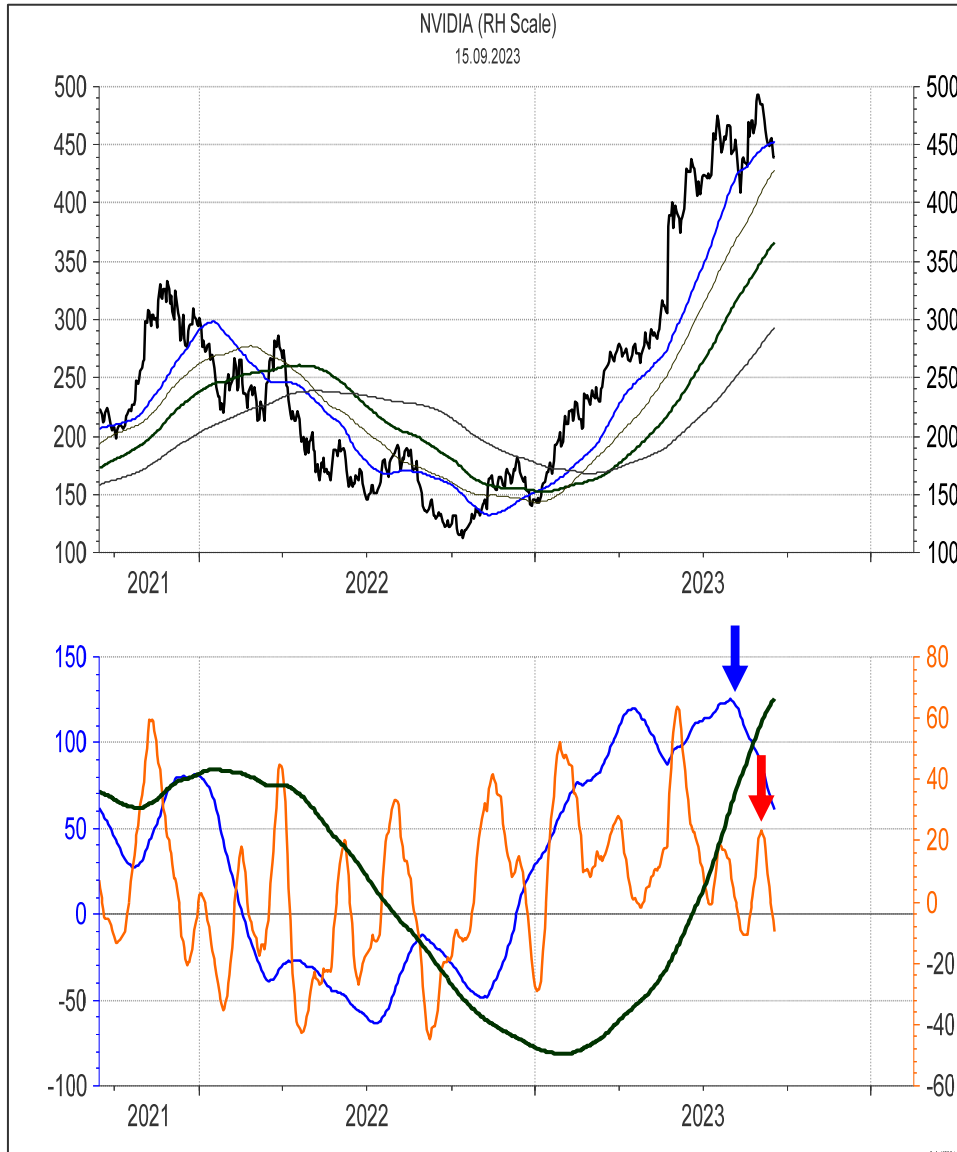
Microsoft

The next sell signals will be triggered if the supports at 327 and 318 are broken.



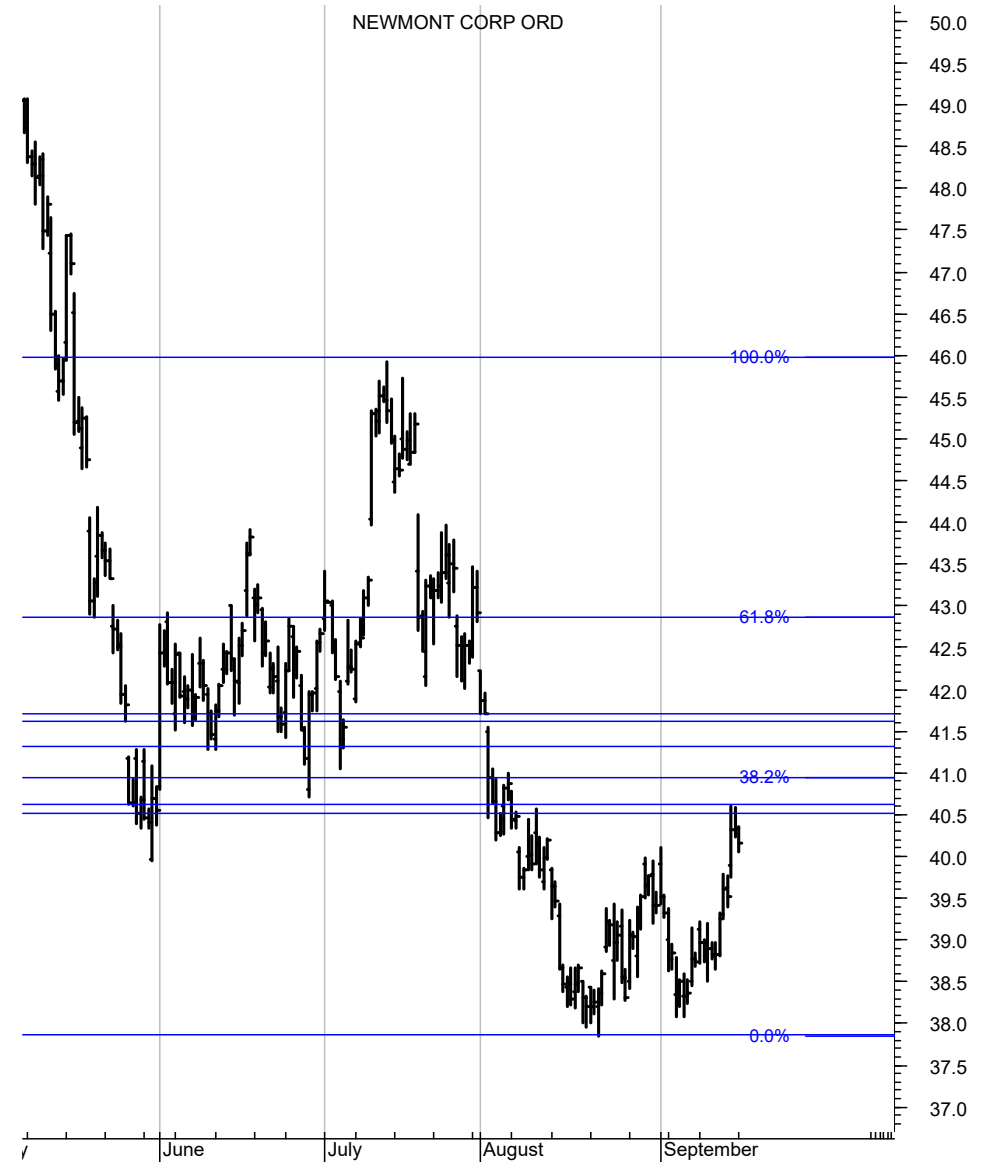
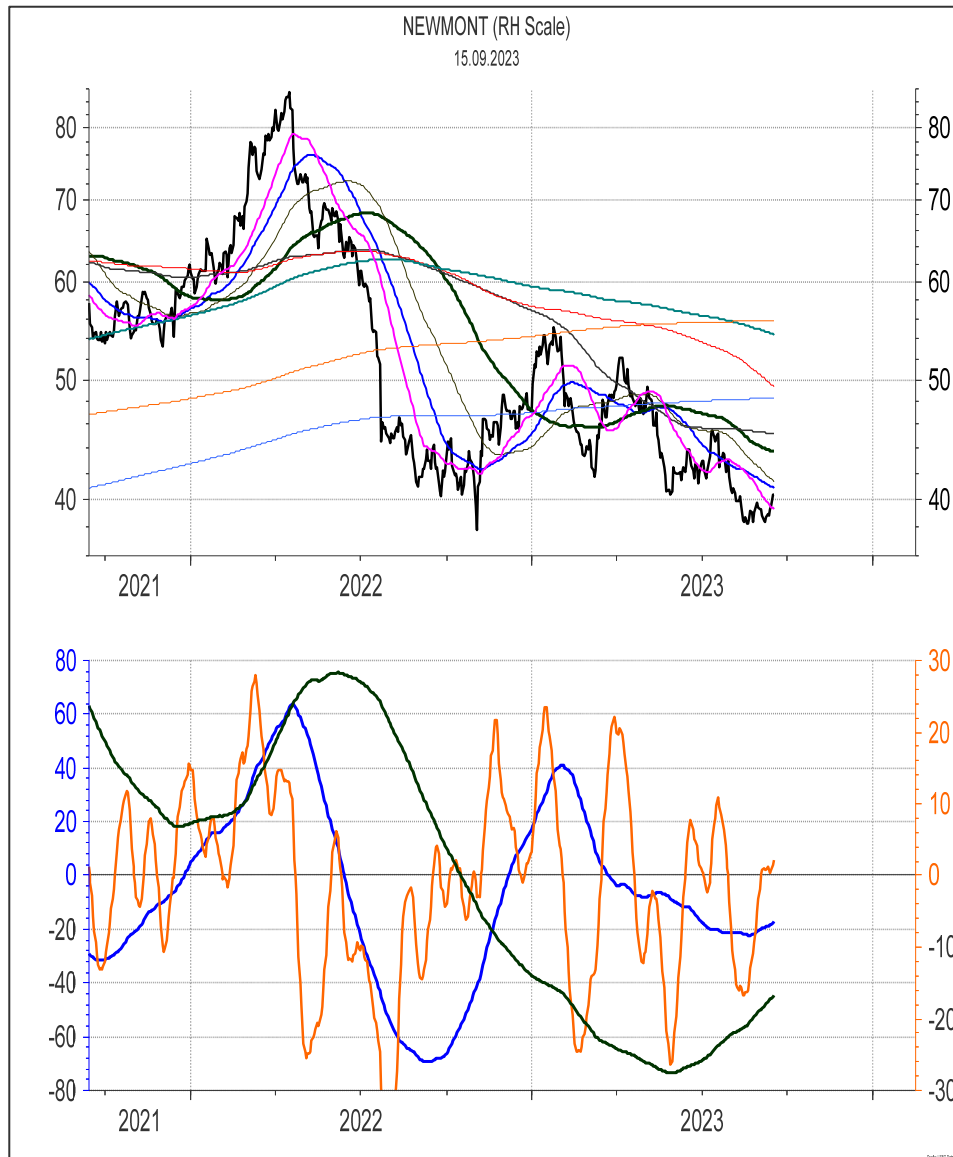
Nvidia

The next sell signals will be triggered if the supports at 435 and 420 and 399 are broken.



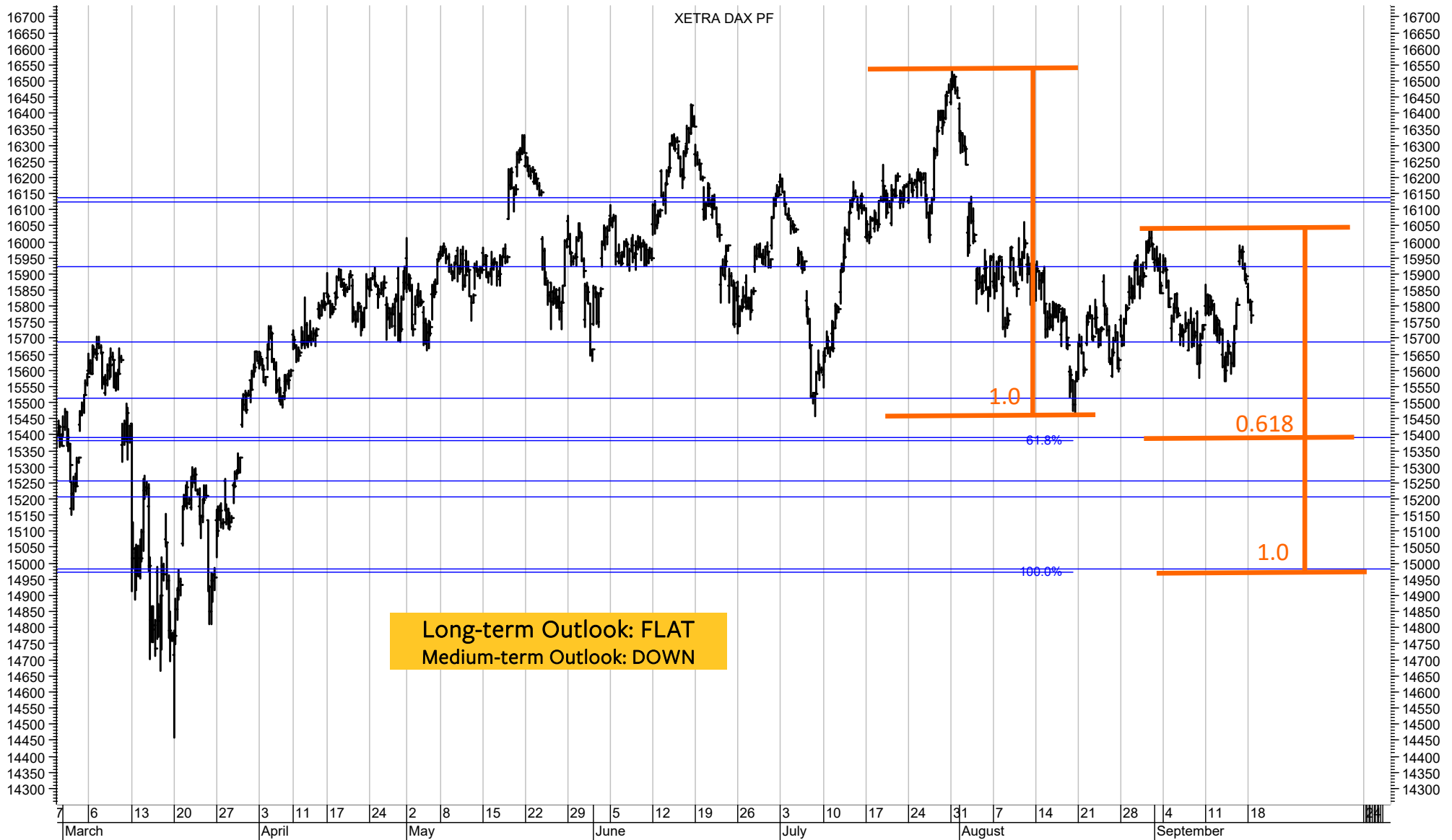
Newmont

I would ADD to the present position if the resistances are broken at 40.80, 41.20, 41.90 and 43 are broken.
Hold a Stop at 39.40.



Deutscher Aktien Index DAX

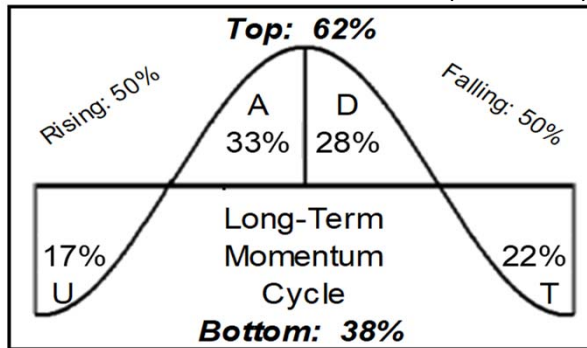
The DAX would trigger SELL signals if the supports at 15500, 15380 and 14950 are broken.
Resistances are 15950 and 16150.



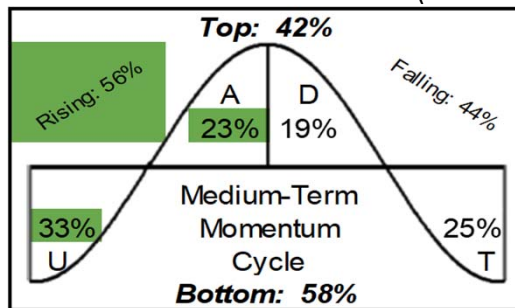
European Stocks

The Long-term Cycle has slowed and is presently NEUTRAL. Once the present medium-term uptrend has topped, the risk is that the long-term cycle turns DOWN.

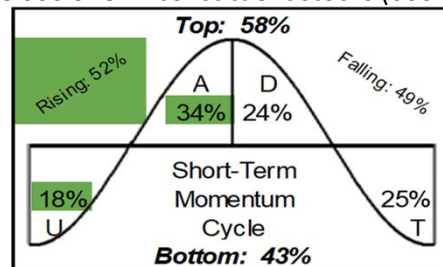
Position of the LONG-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)



Position of the SHORT-TERM Momentum Indicators of the 600 STOXX constituent stocks (600=100%)

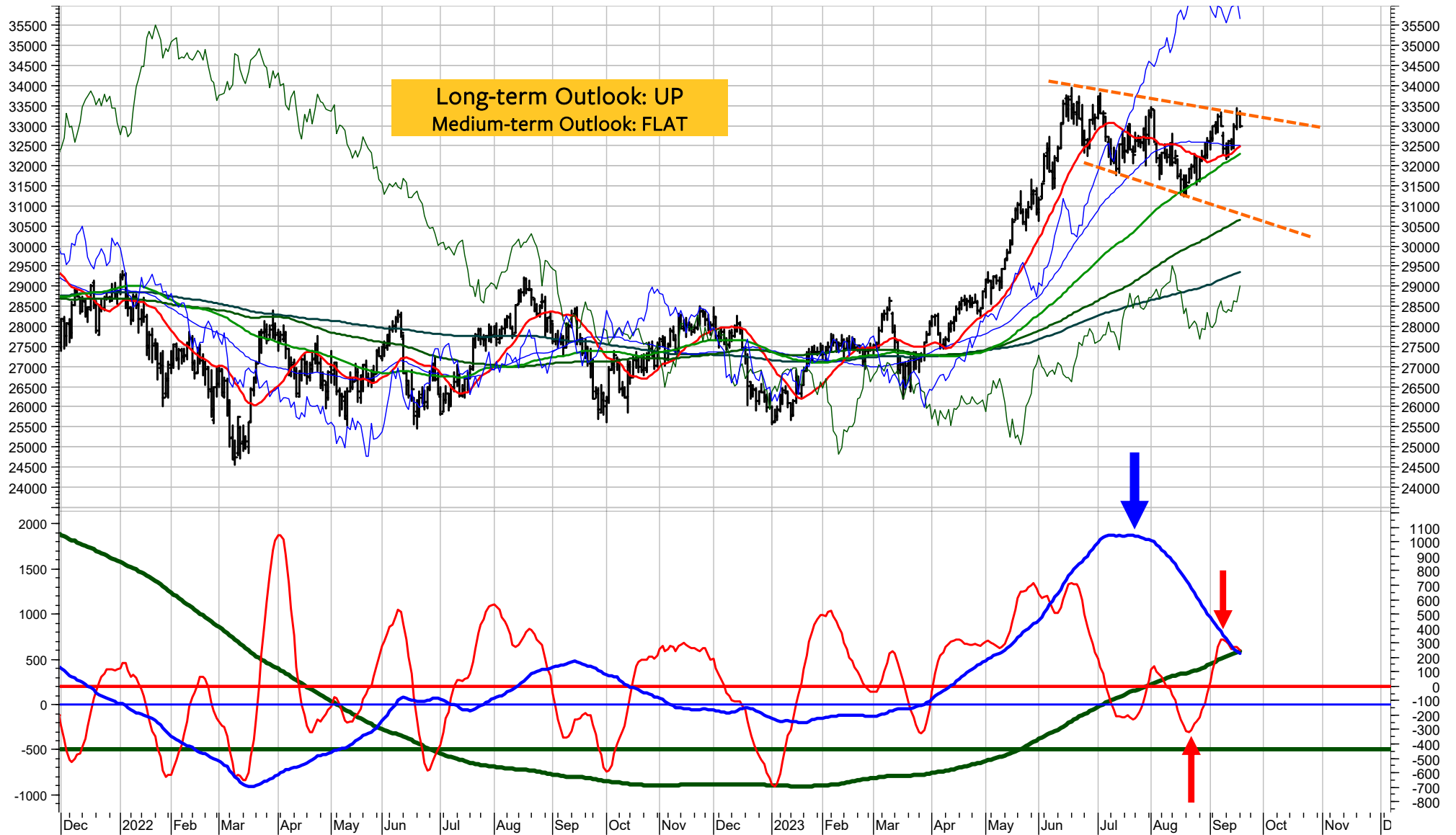


SCORE	COMPANY	RIC	PRICE	LT	MT	ST	COMMENT	DATE BOUGHT	PRICE BOUGHT	PROFIT or LOSS
33%	ADIDAS (XET)	ADSGn.DE	172.64	+	-	-				
6%	ADYEN	ADYEN.AS	691	-	-	o				
33%	AIRBUS	AIR.PA	130.64	+	dd-	dd-	Stop 128.	30.08.2023	133.1	-1.85%
100%	ALLIANZ (XET)	ALVG.DE	231.90	+	+	uu+	Stop 227.	22.08.2023	222.75	4.11%
78%	ANHEUSER-BUSCH INBEV	ABI.BR	53.47	o	+	+				
0%	ASML HOLDING	ASML.AS	552.90	d-	-	-				
100%	AXA	AXAF.PA	29.13	+	+	+				
39%	BANCO SANTANDER	SAN.MC	3.47	+	d-	uo				
89%	BASF (XET)	BASFn.DE	45.73	u+	u+	uu+	Buy >47.60 and 48.70. Stop 43.90.			
17%	BAYER (XET)	BAYGn.DE	48.93	-	o	d-				
78%	BBV.ARGENTARIA	BBVA.MC	7.18	+	uu+	uo				
17%	BMW (XET)	BMWG.DE	96.81	-	-	u+	Stop 94.90.	12.09.2023	97.05	-0.25%
100%	BNP PARIBAS	BNPP.PA	59.97	+	+	uu+				
33%	CRH	CRH.I	49.98	+	-	-				
39%	DANONE	DANO.PA	53.97	o	o	do				
33%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	164.30	-	o	u+				
22%	DEUTSCHE POST (XET)	DHLn.DE	41.86	o	-	uu+				
89%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	20.65	u+	+	+	Stop 19.90.	06.09.2023	20.05	2.97%
94%	ENEL	ENEI.MI	6.25	+	+	+				
100%	ENI	ENI.MI	15.00	+	+	+				
89%	ESSILORLUXOTTICA	ESLX.PA	174.18	u+	u+	uu+	Buy >181. Stop 172.			
78%	FLUTTER (DUB) ENTERTAIN	FLTRF.I	170.55	uo	uu+	+				
44%	HERMES INTL.	HRMS.PA	1'887	uo	uo	uu+				
67%	IBERDROLA	IBE.MC	11.06	-	uu+	+				
78%	INDITEX	ITX.MC	35.77	+	+	+	Stop 33.90.	22.08.2023	34.53	3.59%
0%	INFINEON TECHS. (XET)	IFXGn.DE	31.16	-	-	d-				
56%	ING GROEP	INGA.AS	12.93	+	uo	uo				
94%	INTESA SANPAOLO	ISP.MI	2.44	+	u+	uo				
6%	KERING	P RTP.PA	461.45	-	d-	uo				
6%	KONINKLIJKE AHOLD DELH	AD.AS	29.14	-	-	uo				
94%	L AIR LQE.SC.ANYME. POUR	AIRP.PA	165.38	+	+	+	Stop 160.	31.08.2023	168.1	-1.62%
100%	L'OREAL	OREP.PA	406.00	u+	u+	+				
11%	LVMH	LVMH.PA	747.10	-	-	uu+				
17%	MERCEDES-BENZ GROUP(XE	MBGn.DE	66.53	-	-	u+	Stop 64.90.	13.09.2023	67.55	-1.51%
100%	MUENCHENER RUCK. (XET)	MUVGn.DE	377.20	+	+	+				
56%	NOKIA	NOKIA.HE	3.69	d-	+	do				
83%	NORDEA BANK (HEL)	NDASE.ST	121.82	+	+	u+				
6%	PERNOD-RICARD	PERP.PA	170.80	-	-	uo				
11%	PROSUS	PRX.AS	28.94	-	-	o				
100%	SAFRAN	SAF.PA	151.48	+	+	+				
100%	SANOFI	SASY.PA	102.16	+	+	+	Stop 99.40.	21.08.2023	99.10	3.09%
67%	SAP (XET)	SAPG.DE	126.38	+	+	dd-				
22%	SCHNEIDER ELECTRIC	SCHN.PA	156.92	do	-	o				
11%	SIEMENS (XET)	SIEGn.DE	137.30	-	-	o				
100%	STELLANTIS	STLAM.MI	17.75	+	+	+				
89%	TOTALENERGIES	TTEF.PA	62.32	+	+	+				
39%	UNICREDIT	CRDI.MI	21.65	+	-	uo				
89%	VINCI	SGEF.PA	106.26	uu+	u+	+	Stop 104.40.	28.08.2023	103.12	3.04%
11%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	107.76	-	-	uu+	Stop 105.90.	11.09.2023	108.02	-0.24%
94%	VONOVIA (XET)	VNAn.DE	23.16	+	+	+	Stop 22.40.	30.08.2023	21.22	9.14%

Nikkei 225 Continuous Future

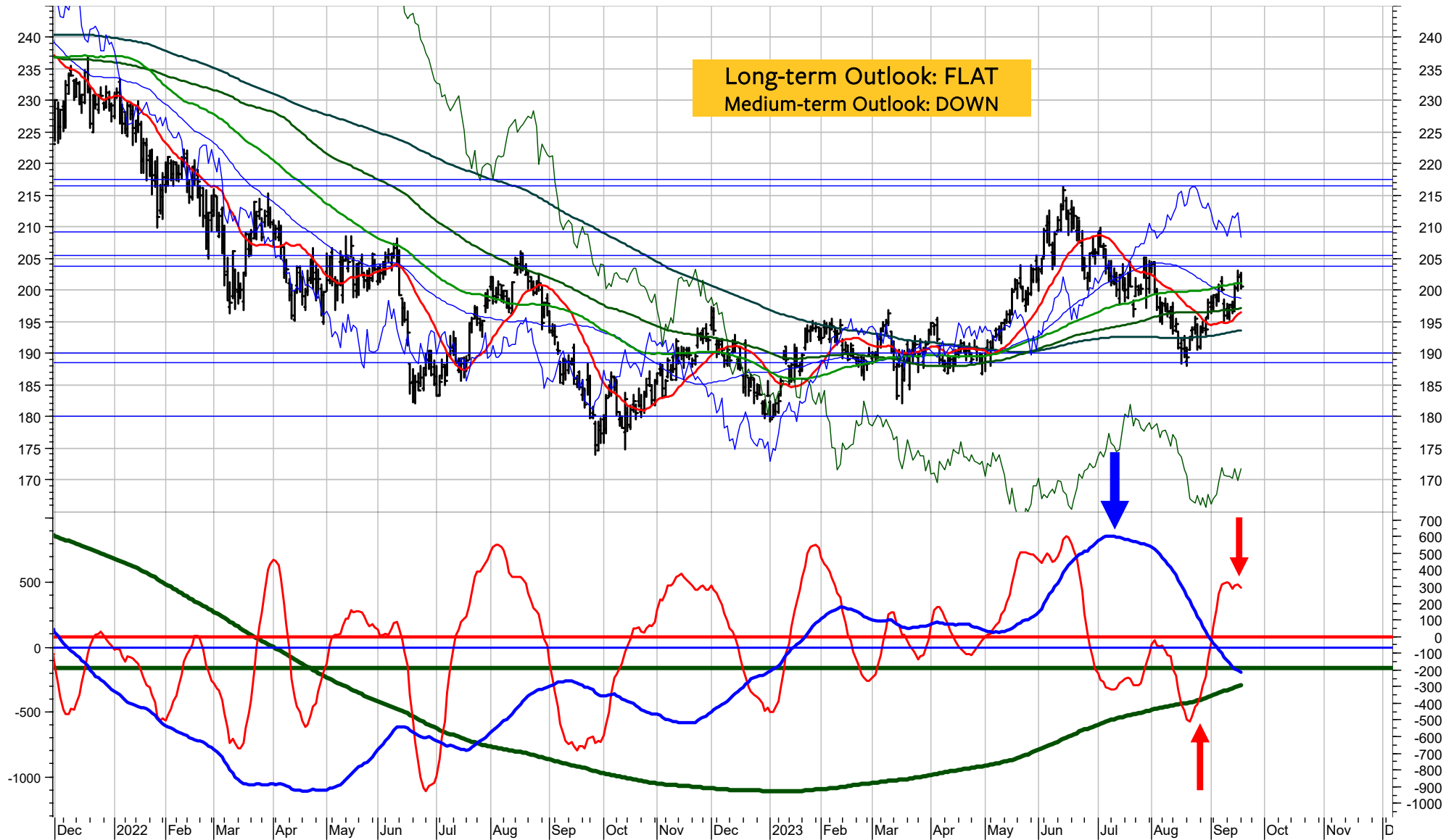
The Short-term Momentum Indicator is topping. I am waiting for the low of the next short-term downleg to assess the medium-term and long-term outlook. For now, both outlook ratings remain FLAT.

Swiss franc based equity investors should take a look at the next page to see the Nikkei 225 Index measured in Swiss francs.



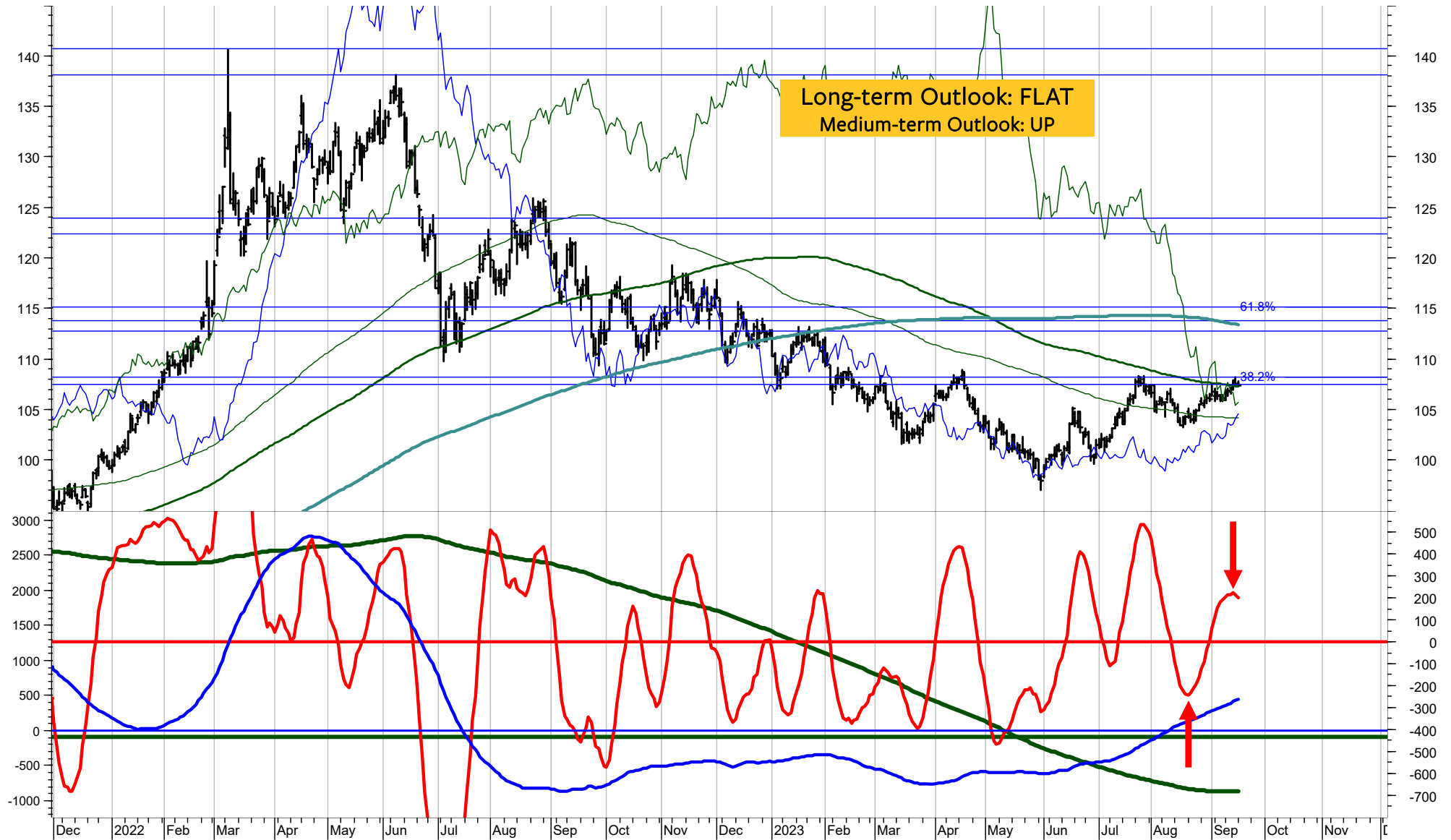
Nikkei 225 Continuous Future in Swiss franc

The Short-term Momentum Indicator is topping. I am waiting for the low of the next short-term downleg to assess the medium-term and long-term outlook. For now, both outlook ratings remain unchanged long-term FLAT and medium-term DOWN. Thus, Swiss franc based equity investors remain out of Japan at least until the magnitude of the next short-term decline is known.



Bloomberg Commodity Index

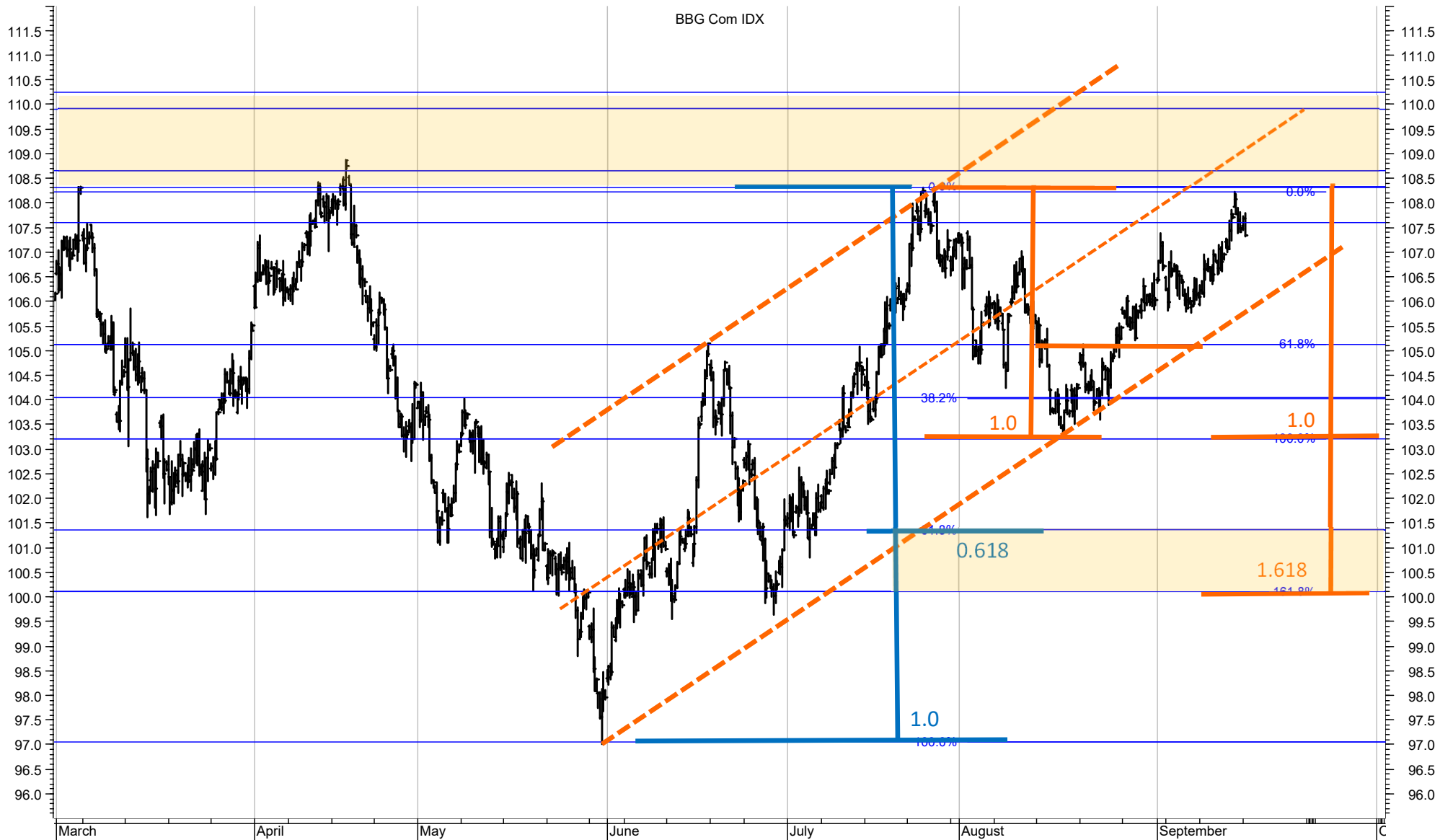
The Short-term Momentum Indicator is topping while the rebound from May is capped by the resistance at 108 to 109. I am looking for another short-term decline, the magnitude of which will allow for a better assessment of the medium-term and long-term outlook. See the next page for the short-term chart.



Bloomberg Commodity Index

The BCI is likely to correct and test the support at 105, 103 or 100.

The Long-term Outlook could move to UP if the Index breaks above the resistance range between 109 and 110.50.



Global-30 Commodities – Trend and Momentum Model Ratings

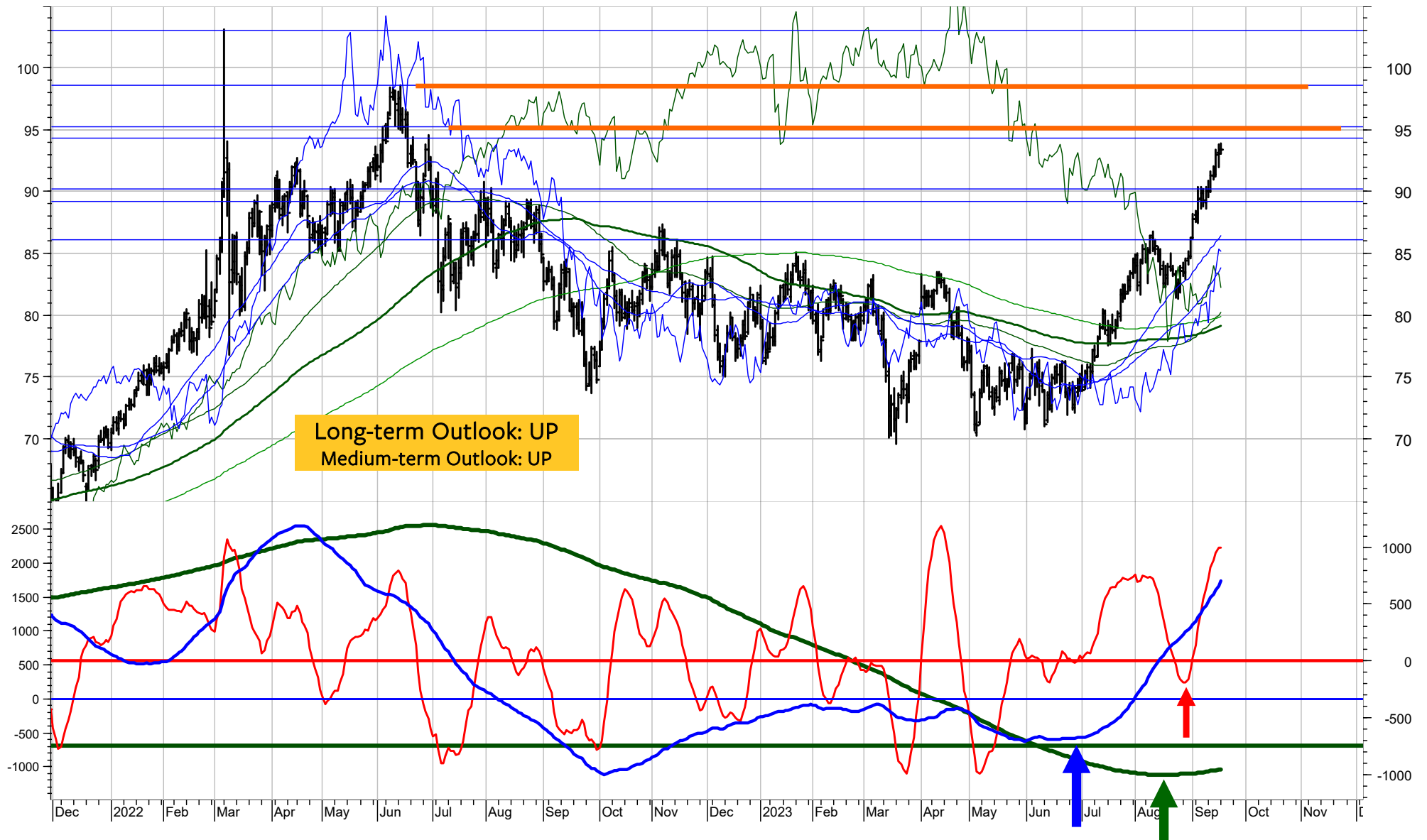
The Average Score of the 30 commodities rose from 48% (=positive) to 54% (=neutral). This is a minor improvement which is due to the model upgrades in various commodities. But, overall the Score remains in the NEUTRAL range. So does the long-term outlook for the Bloomberg Commodity Index.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	93.93	+	+	+
100%	GAS OIL CONTINUOUS	LLECSoo	987.75	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	90.77	+	+	+
100%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.38	+	+	+
94%	BLOOMBERG COMMODITY INDEX	DJUBSTR	242.87	+	+	do
94%	COCOA CONTINUOUS	NCCCSoo	3'757.00	+	+	+
94%	Lead 3 Months U\$/MT	LED3MTH	2'261.00	+	+	+
94%	SUGAR #11 CONTINUOUS	NSBCSo0	26.91	+	+	+
83%	LIVE CATTLE COMP. CONT.	CLDCSo0	186.93	+	o	+
78%	COFFEE 'C' CONTINUOUS	NKCCSo0	159.15	uo	u+	uu+
72%	OATS COMP. CONTINUOUS	COFCSo0	479.00	+	+	o
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'490	o	u+	do
67%	PALLADIUM CONTINUOUS	NPACSo0	1'249.20	-	u+	uu+
56%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'928.05	o	o	o
50%	ALUMINIUM CONTINUOUS	LAHCSoo	2'164.00	o	u+	do
44%	GASOLINE CONTINUOUS	NRBCSo0	2.71	+	-	o
44%	SOYBEAN OIL CONTINUOUS	CZLCSoo	63.38	u+	-	uo
39%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'621.50	-	do	o
33%	COTTON #2 CONTINUOUS	NCTCSoo	85.39	+	-	-
33%	PLATINUM CONTINUOUS	NPLCSoo	929.50	-	u+	-
28%	HIGH GRADE COPPER CASH	LCPCASH	8'350.35	o	uo	-
28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.64	o	-	o
28%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.18	o	o	-
28%	WHEAT CONTINUOUS	CZWCSoo	604.25	uo	-	+
17%	CORN CONTINUOUS	CZCCSo0	476.25	-	uo	dd-
17%	Nickel Cash U\$/MT	LNICASH	19'672.50	-	o	-
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
11%	Tin 99.85% Cash U\$/MT	LTICASH	25'489.50	o	-	-
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	393.60	-	d-	-
0%	SOYBEANS CONTINUOUS	CZSCSo0	1'340.25	-	-	d-

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
94%	BLOOMBERG COMMODITY INDEX	DJUBSTR	242.87	+	+	do
50%	ALUMINIUM CONTINUOUS	LAHCSoo	2'164.00	o	u+	do
100%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	93.93	+	+	+
94%	COCOA CONTINUOUS	NCCCSoo	3'757.00	+	+	+
78%	COFFEE 'C' CONTINUOUS	NKCCSo0	159.15	uo	u+	uu+
17%	CORN CONTINUOUS	CZCCSo0	476.25	-	uo	dd-
33%	COTTON #2 CONTINUOUS	NCTCSoo	85.39	+	-	-
100%	GAS OIL CONTINUOUS	LLECSoo	987.75	+	+	+
44%	GASOLINE CONTINUOUS	NRBCSo0	2.71	+	-	o
56%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'928.05	o	o	o
28%	HIGH GRADE COPPER CASH	LCPCASH	8'350.35	o	uo	-
94%	Lead 3 Months U\$/MT	LED3MTH	2'261.00	+	+	+
100%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	90.77	+	+	+
83%	LIVE CATTLE COMP. CONT.	CLDCSo0	186.93	+	o	+
11%	LUMBER CONTINUOUS LTDT	LUMRLF6	514.30	o	-	-
28%	NATURAL GAS CONTINUOUS	NNGCSoo	2.64	o	-	o
17%	Nickel Cash U\$/MT	LNICASH	19'672.50	-	o	-
100%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	3.38	+	+	+
72%	OATS COMP. CONTINUOUS	COFCSo0	479.00	+	+	o
67%	PALLADIUM CONTINUOUS	NPACSo0	1'249.20	-	u+	uu+
33%	PLATINUM CONTINUOUS	NPLCSoo	929.50	-	u+	-
39%	ROUGH RICE COMP FUTURES CONT.	CRRCSoo	1'621.50	-	do	o
28%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	23.18	o	o	-
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	393.60	-	d-	-
44%	SOYBEAN OIL CONTINUOUS	CZLCSoo	63.38	u+	-	uo
0%	SOYBEANS CONTINUOUS	CZSCSo0	1'340.25	-	-	d-
94%	SUGAR #11 CONTINUOUS	NSBCSo0	26.91	+	+	+
11%	Tin 99.85% Cash U\$/MT	LTICASH	25'489.50	o	-	-
28%	WHEAT CONTINUOUS	CZWCSoo	604.25	uo	-	+
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	2'490	o	u+	do

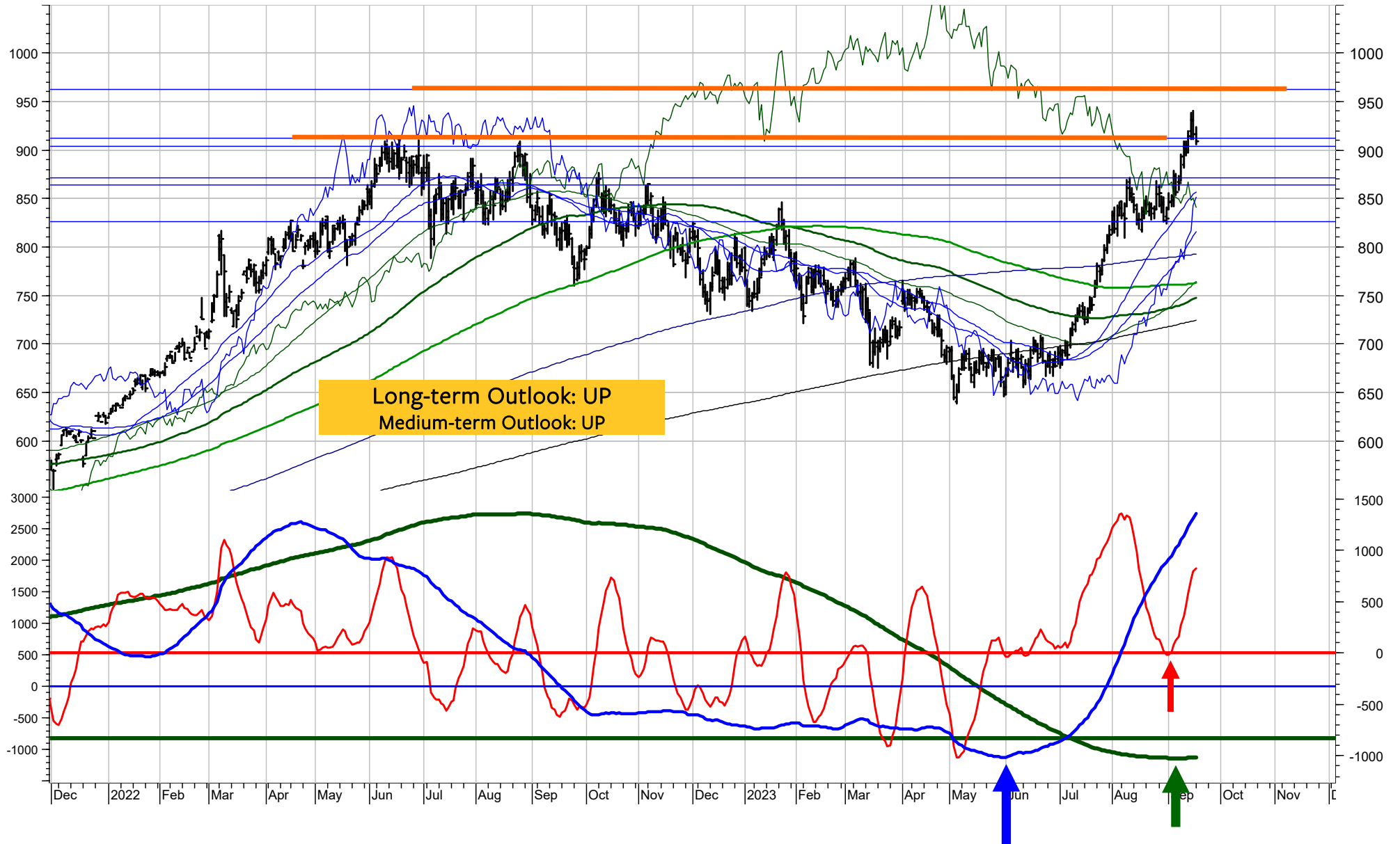
Brent Crude – December 2023 Future

Brent Crude Oil rose above the resistance range between 90 and 92 and is close to testing the next resistances at 94 to 96 or 99 or 103. I am still long Brent Crude from the buy recommendation in May (medium-term upturn) and from the break above 85 (last short-term low) in late August and the break above 92. Supports for the next short-term correction are at 90 to 89 and 86.



Gas Oil - December 2023 Future

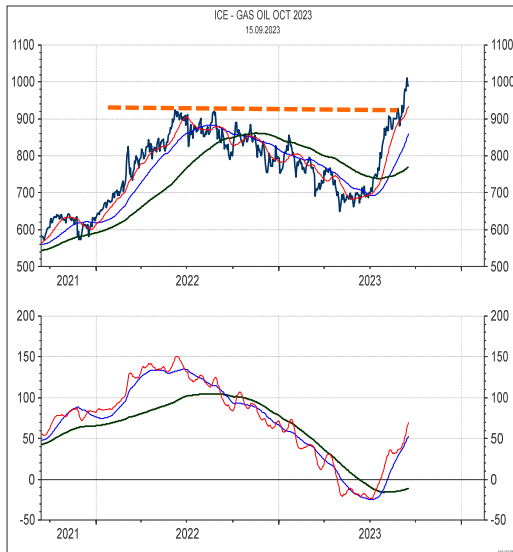
The December 2023 contract rose to a new high above the highs from June and August 2022. Next resistance is at 960. The Short-term Momentum Indicator would signal a top and new correction if the support at 890 is broken. Next supports are 860 and 820.



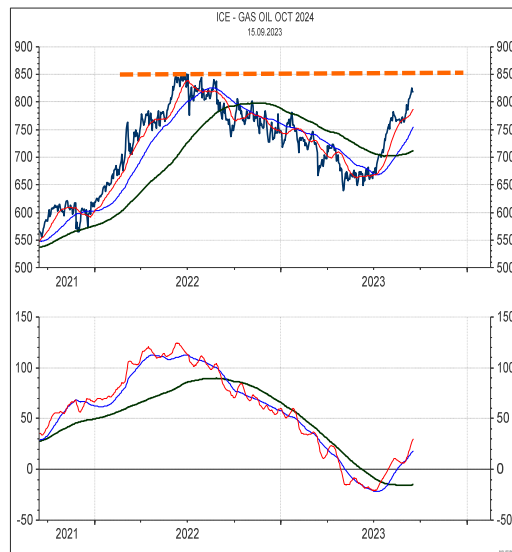
Gas Oil Future contracts 10/23 to 12/28

The front contracts from October, November, December and January 2024 are trading above the highs from 2022. All other contracts are trading below the highs from 2022. Nevertheless, for now, all model ratings remains positive. Probably, a short-term correction is pending.

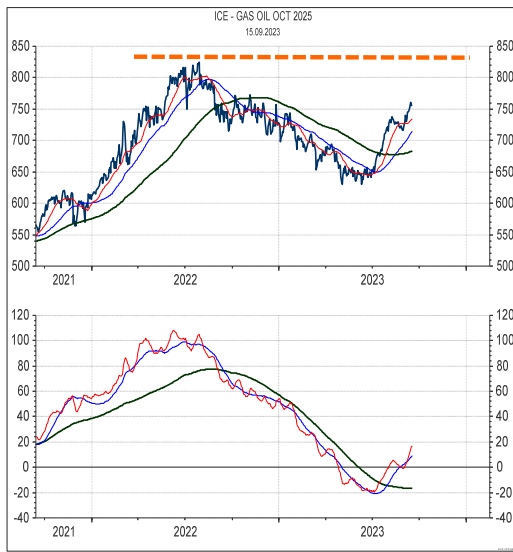
Gas Oil – October 2023



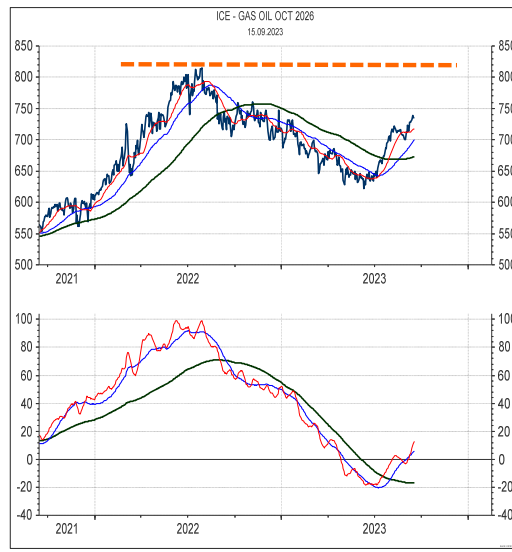
Gas Oil – October 2024



Gas Oil – October 2025



Gas Oil – October 2026



SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST	SPREAD TO	%-CHANGE TO
							1ST MONTH	1ST MONTH
100%	ICE-GAS OIL OCT 2023	LLE1023	987.75	+	+	+	1ST MONTH	1ST MONTH
100%	ICE-GAS OIL NOV 2023	LLE1123	952.00	+	+	+	-35.75	-3.6%
100%	ICE-GAS OIL DEC 2023	LLE1223	916.25	+	+	+	-71.50	-7.2%
100%	ICE-GAS OIL JAN 2024	LLE0124	898.25	+	+	+	-89.50	-9.1%
100%	ICE-GAS OIL FEB 2024	LLE0224	885.00	+	+	+	-102.75	-10.4%
100%	ICE-GAS OIL MAR 2024	LLE0324	871.00	+	+	+	-116.75	-11.8%
100%	ICE-GAS OIL APR 2024	LLE0424	855.25	+	+	+	-132.50	-13.4%
100%	ICE-GAS OIL MAY 2024	LLE0524	846.50	+	+	+	-141.25	-14.3%
100%	ICE-GAS OIL JUN 2024	LLE0624	839.00	+	+	+	-148.75	-15.1%
100%	ICE-GAS OIL JUL 2024	LLE0724	833.50	+	+	+	-154.25	-15.6%
100%	ICE-GAS OIL AUG 2024	LLE0824	828.25	+	+	+	-159.50	-16.1%
100%	ICE-GAS OIL SEP 2024	LLE0924	823.00	+	+	+	-164.75	-16.7%
100%	ICE-GAS OIL OCT 2024	LLE1024	818.50	+	+	+	-169.25	-17.1%
100%	ICE-GAS OIL NOV 2024	LLE1124	811.50	+	+	+	-176.25	-17.8%
100%	ICE-GAS OIL DEC 2024	LLE1224	803.75	+	+	+	-184.00	-18.6%
100%	ICE-GAS OIL JAN 2025	LLE0125	798.25	+	+	+	-189.50	-19.2%
100%	ICE-GAS OIL FEB 2025	LLE0225	792.75	+	+	+	-195.00	-19.7%
100%	ICE-GAS OIL MAR 2025	LLE0325	787.25	+	+	+	-200.50	-20.3%
100%	ICE-GAS OIL APR 2025	LLE0425	780.50	+	+	+	-207.25	-21.0%
100%	ICE-GAS OIL MAY 2025	LLE0525	774.00	+	+	+	-213.75	-21.6%
100%	ICE-GAS OIL JUN 2025	LLE0625	768.00	+	+	+	-219.75	-22.2%
100%	ICE-GAS OIL JUL 2025	LLE0725	764.25	+	+	+	-223.50	-22.6%
100%	ICE-GAS OIL AUG 2025	LLE0825	760.50	+	+	+	-227.25	-23.0%
100%	ICE-GAS OIL SEP 2025	LLE0925	757.50	+	+	+	-230.25	-23.3%
100%	ICE-GAS OIL OCT 2025	LLE1025	756.00	+	+	+	-231.75	-23.5%
100%	ICE-GAS OIL NOV 2025	LLE1125	753.00	+	+	+	-234.75	-23.8%
100%	ICE-GAS OIL DEC 2025	LLE1225	749.25	+	+	+	-238.50	-24.1%
100%	ICE-GAS OIL JAN 2026	LLE0126	747.25	+	+	+	-240.50	-24.3%
100%	ICE-GAS OIL FEB 2026	LLE0226	746.00	+	+	+	-241.75	-24.5%
100%	ICE-GAS OIL MAR 2026	LLE0326	744.75	+	+	+	-243.00	-24.6%
100%	ICE-GAS OIL APR 2026	LLE0426	743.50	+	+	+	-244.25	-24.7%
100%	ICE-GAS OIL MAY 2026	LLE0526	742.25	+	+	+	-245.50	-24.9%
100%	ICE-GAS OIL JUN 2026	LLE0626	740.75	+	+	+	-247.00	-25.0%
100%	ICE-GAS OIL JUL 2026	LLE0726	739.25	+	+	+	-248.50	-25.2%
100%	ICE-GAS OIL AUG 2026	LLE0826	737.75	+	+	+	-250.00	-25.3%
100%	ICE-GAS OIL SEP 2026	LLE0926	736.50	+	+	+	-251.25	-25.4%
100%	ICE-GAS OIL OCT 2026	LLE1026	735.25	+	+	+	-252.50	-25.6%
100%	ICE-GAS OIL NOV 2026	LLE1126	733.75	+	+	+	-254.00	-25.7%
100%	ICE-GAS OIL DEC 2026	LLE1226	732.00	+	+	+	-255.75	-25.9%
100%	ICE-GAS OIL JAN 2027	LLE0127	731.50	+	+	+	-256.25	-25.9%
100%	ICE-GAS OIL FEB 2027	LLE0227	731.00	+	+	+	-256.75	-26.0%
100%	ICE-GAS OIL MAR 2027	LLE0327	730.50	+	+	+	-257.25	-26.0%
100%	ICE-GAS OIL APR 2027	LLE0427	730.00	+	+	+	-257.75	-26.1%
100%	ICE-GAS OIL MAY 2027	LLE0527	729.50	+	+	+	-258.25	-26.1%
100%	ICE-GAS OIL JUN 2027	LLE0627	729.00	+	+	+	-258.75	-26.2%
100%	ICE-GAS OIL AUG 2027	LLE0827	728.00	+	+	+	-259.75	-26.3%
100%	ICE-GAS OIL SEP 2027	LLE0927	727.50	+	+	+	-260.25	-26.3%
100%	ICE-GAS OIL OCT 2027	LLE1027	727.25	+	+	+	-260.50	-26.4%
100%	ICE-GAS OIL NOV 2027	LLE1127	726.75	+	+	+	-261.00	-26.4%
100%	ICE-GAS OIL DEC 2027	LLE1227	726.25	+	+	+	-261.50	-26.5%
100%	ICE-GAS OIL JAN 2028	LLE0128	726.00	+	+	+	-261.75	-26.5%
100%	ICE-GAS OIL FEB 2028	LLE0228	725.75	+	+	+	-262.00	-26.5%
100%	ICE-GAS OIL MAR 2028	LLE0328	725.50	+	+	+	-262.25	-26.6%
100%	ICE-GAS OIL APR 2028	LLE0428	725.25	+	+	+	-262.50	-26.6%
100%	ICE-GAS OIL MAY 2028	LLE0528	725.00	+	+	+	-262.75	-26.6%
100%	ICE-GAS OIL JUN 2028	LLE0628	724.75	+	+	+	-263.00	-26.6%
100%	ICE-GAS OIL JUL 2028	LLE0728	724.50	+	+	+	-263.25	-26.7%
100%	ICE-GAS OIL AUG 2028	LLE0828	724.25	+	+	+	-263.50	-26.7%
100%	ICE-GAS OIL SEP 2028	LLE0928	724.00	+	+	+	-263.75	-26.7%
100%	ICE-GAS OIL OCT 2028	LLE1028	724.00	+	+	+	-263.75	-26.7%
100%	ICE-GAS OIL NOV 2028	LLE1128	723.75	+	+	+	-264.00	-26.7%
100%	ICE-GAS OIL DEC 2028	LLE1228	723.50	+	+	+	-264.25	-26.8%

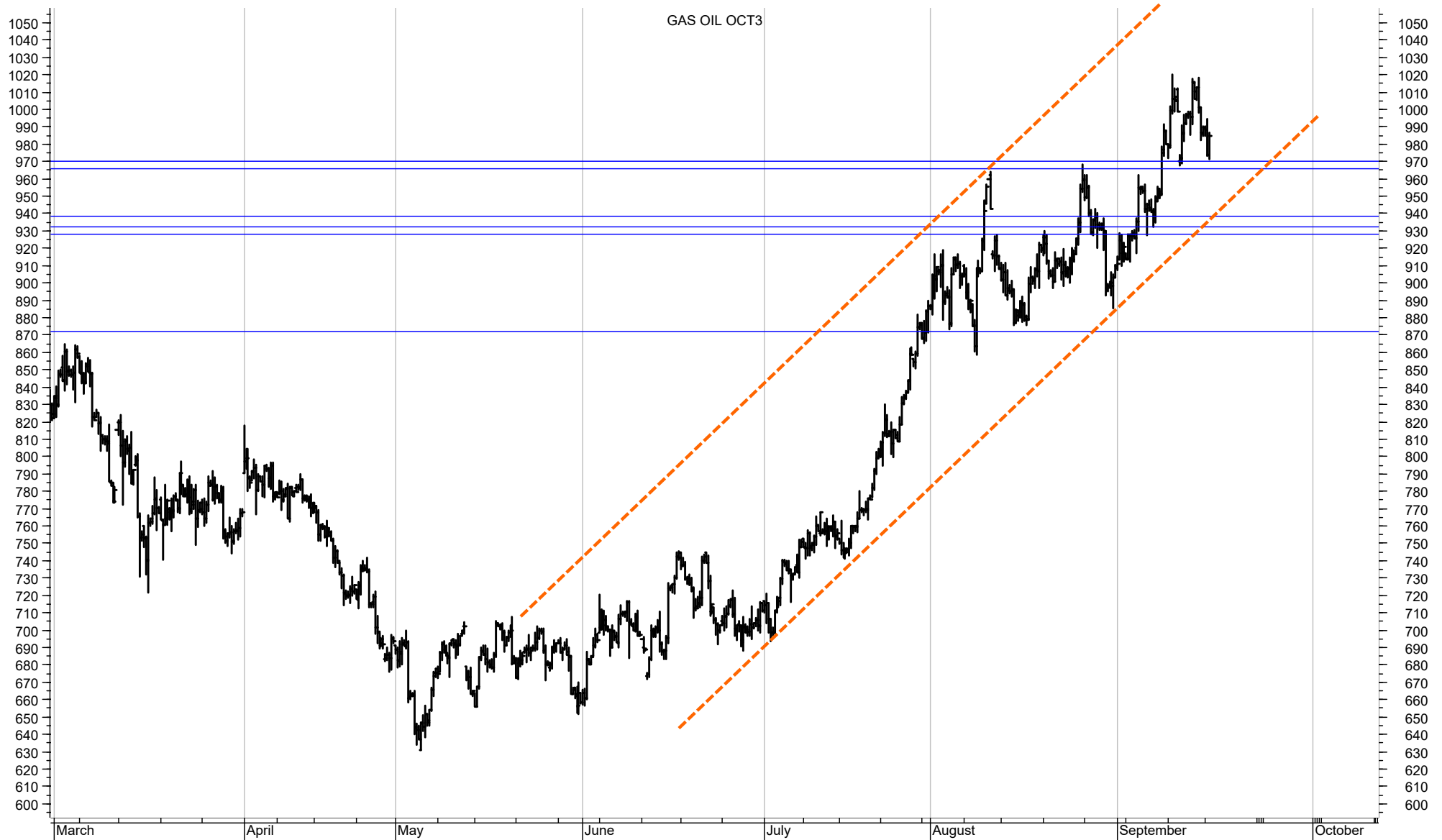
Gas Oil – Continuous Future (October 2023)

The Continuous Future could well enter a correction as the uptrend from May 2023 could be capped by the major resistance, which I had projected at 1000 to 1050. See the next page for the short-term chart.



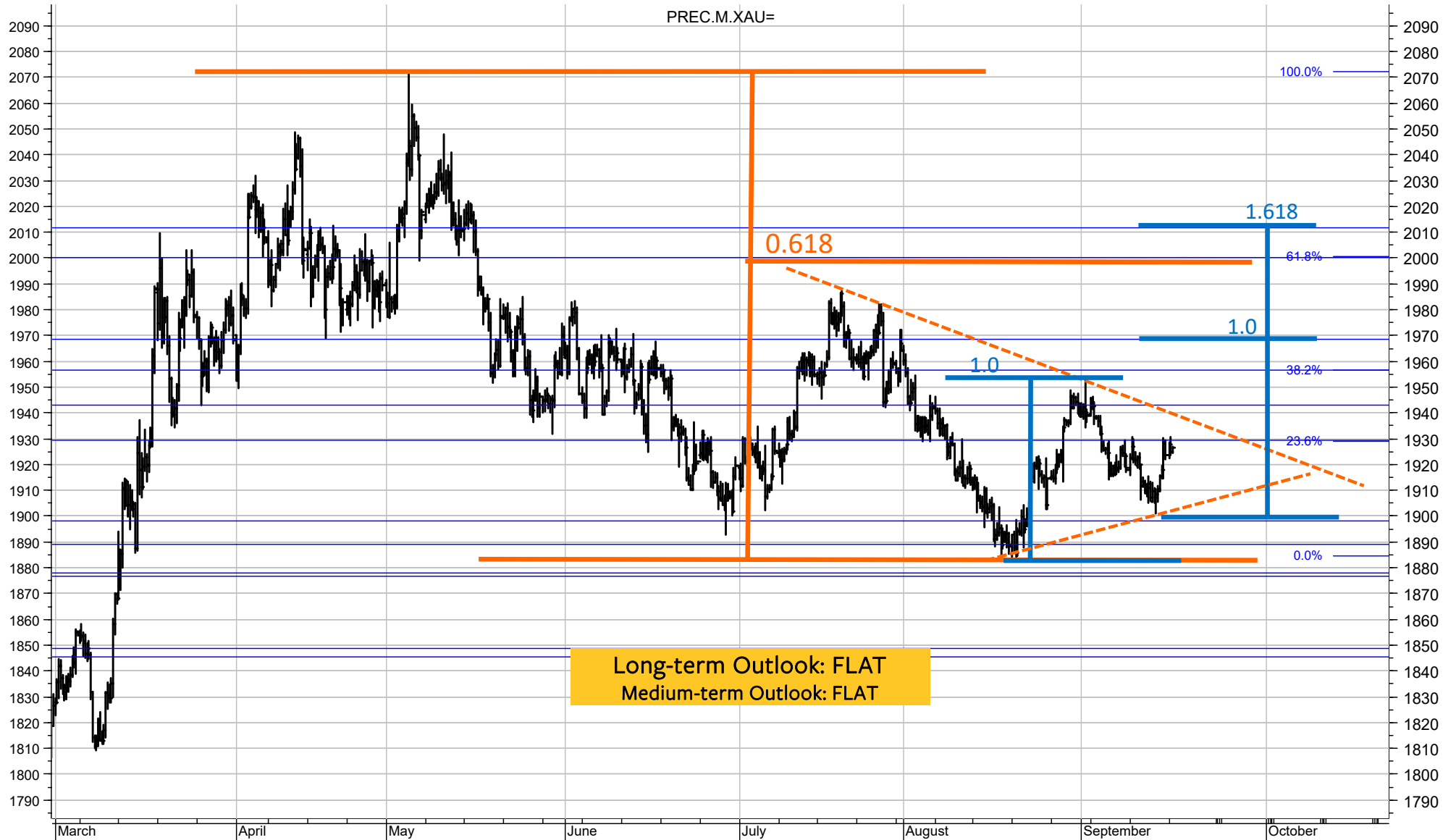
Gas Oil – Continuous (October 2023) Future

The uptrend from May would be broken and a correction would be signaled if the supports at 965, 925 and 870 are broken.



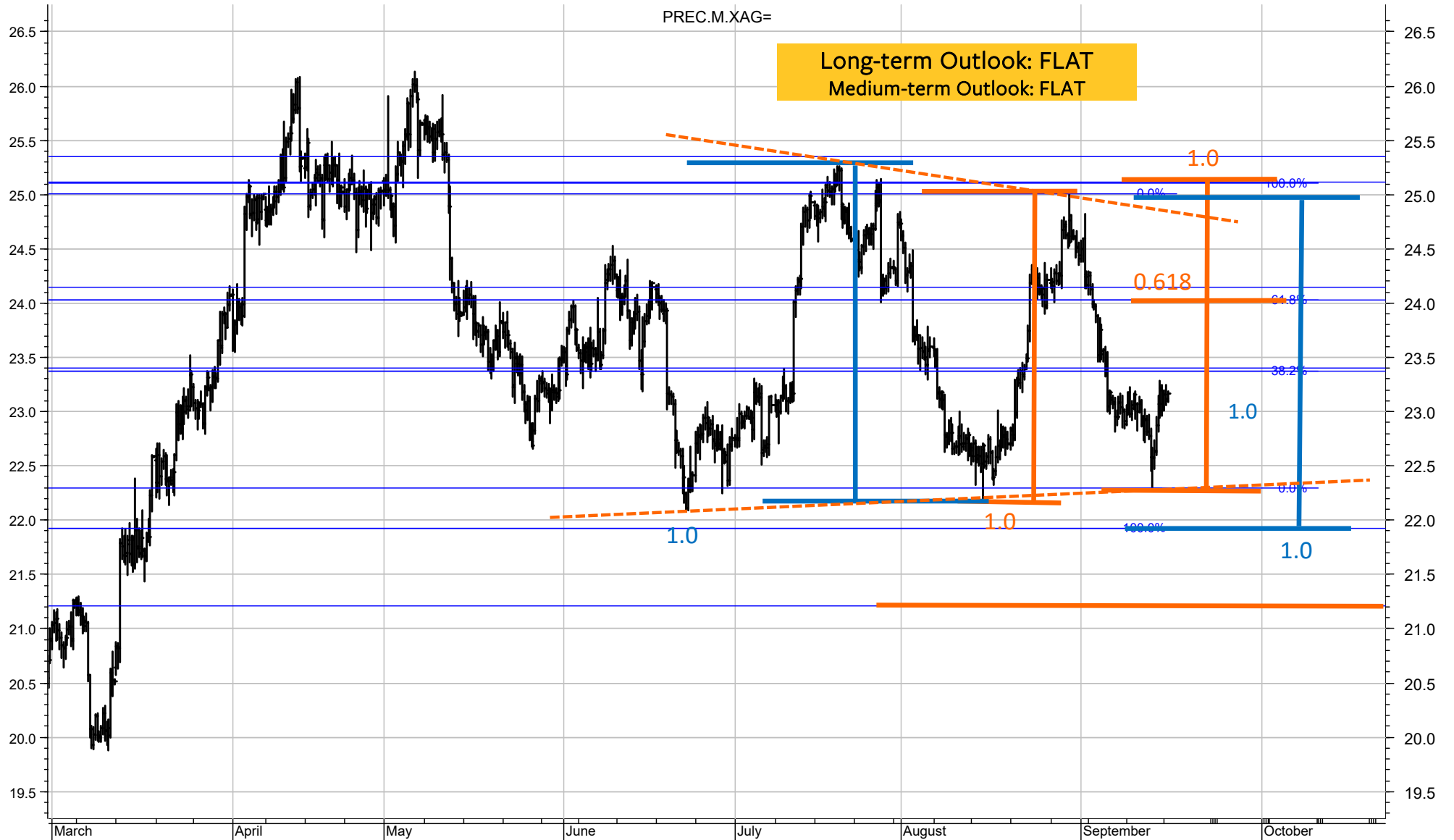
Gold

I would BUY Gold if it can break above the resistances at 1975 and 2020.
Present supports are at 1875 and 1840.

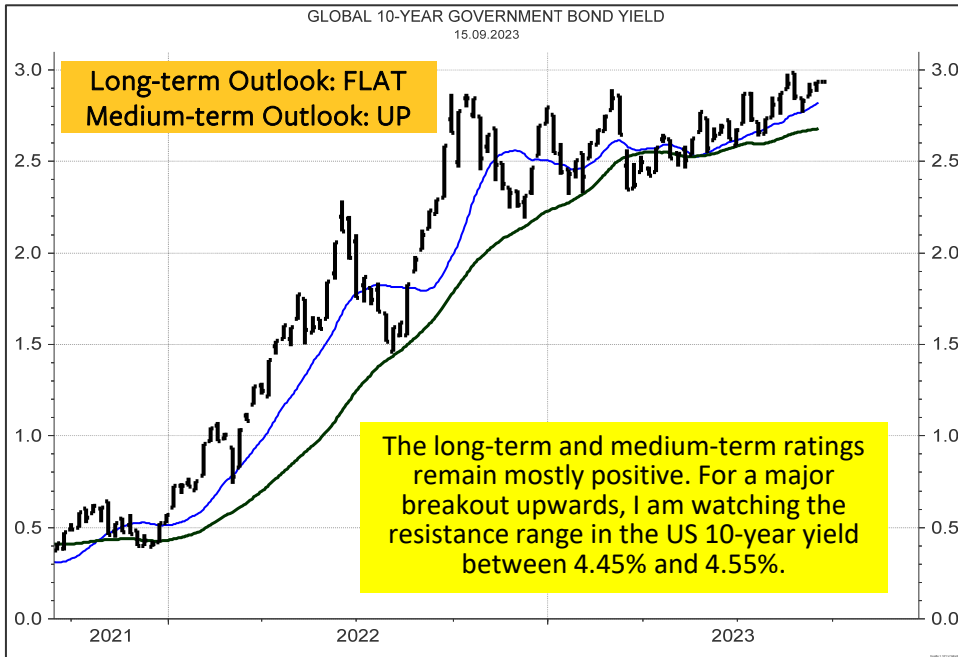


Silver

Silver remains in a neutral range below the resistances at 24.30 to 25.40 and above the supports at 21.90 to 21.20.

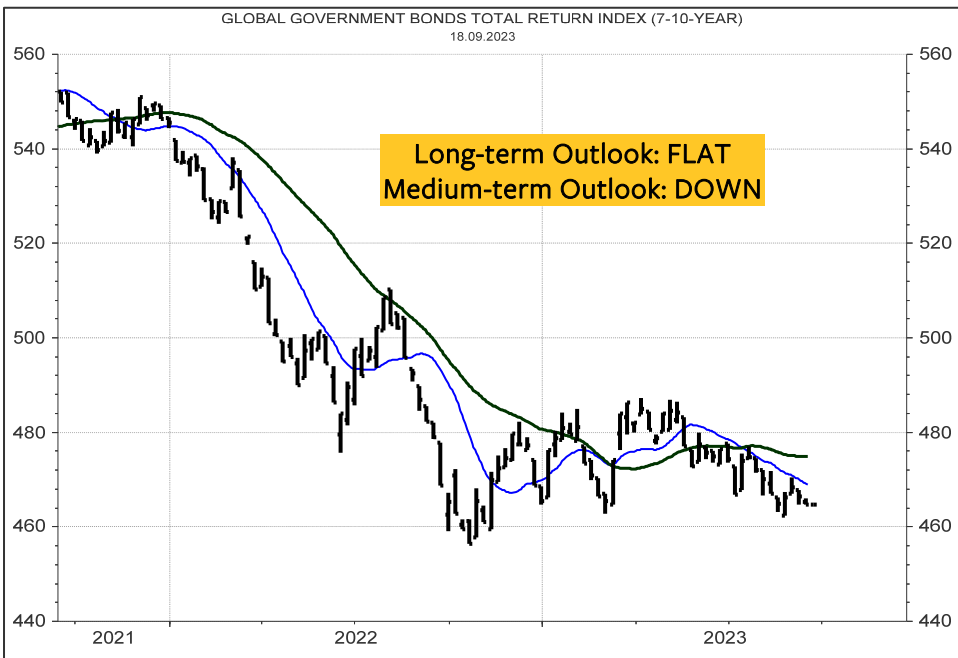


Global 10-year Government Bond Yield Index



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
28%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	4.095	+	d-	uo
78%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	11.270	o	+	+
72%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	3.743	+	+	u+
61%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.668	-	+	+
78%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.433	do	+	+
89%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.967	+	+	+
89%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	3.224	+	+	+
89%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	3.2170	+	+	+
100%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.6690	+	+	+
89%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.111	u+	+	+
72%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	4.058	+	+	+
22%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	7.000	-	o	uo
17%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.158	do	dd-	do
89%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.693	+	+	+
89%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.4610	+	+	+
100%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.711	+	+	u+
72%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.928	+	+	+
100%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	9.624	+	+	+
89%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.900	u+	+	+
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	3.008	+	+	+
61%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.963	+	+	uo
28%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	3.826	+	dd-	do
22%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.438	+	d-	d-
44%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	5.607	-	+	uu+
89%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.422	+	+	+
94%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	12.490	+	+	+
78%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.475	uo	u+	+
89%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.855	+	+	+
89%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	3.309	+	+	+
89%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.737	+	+	+
100%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.072	+	+	+
100%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.980	+	+	+
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.245	+	+	u+
83%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	23.310	+	+	+
17%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	4.3610	do	-	uo
89%	RF US GVT BMK BID YLD 10Y	US10YT=RR	4.3320	+	+	+

Global Government Bonds TOTAL RETURN Index



US 10-year T-Notes Yield

The Long-term Outlook could move to UP if the 10-year yield breaks above the heavy resistance range between 4.45% and 4.55%. The uptrend from April would top and a major correction would be signaled if the supports at 4.12%, 3.95% and 3.70% to 3.65% are broken. Because the yield rise from April displays a few overlappings (which lacks the impulsive character), I do not expect a break upwards but rather, I am looking for a downturn from 4.45% or 4.55%.

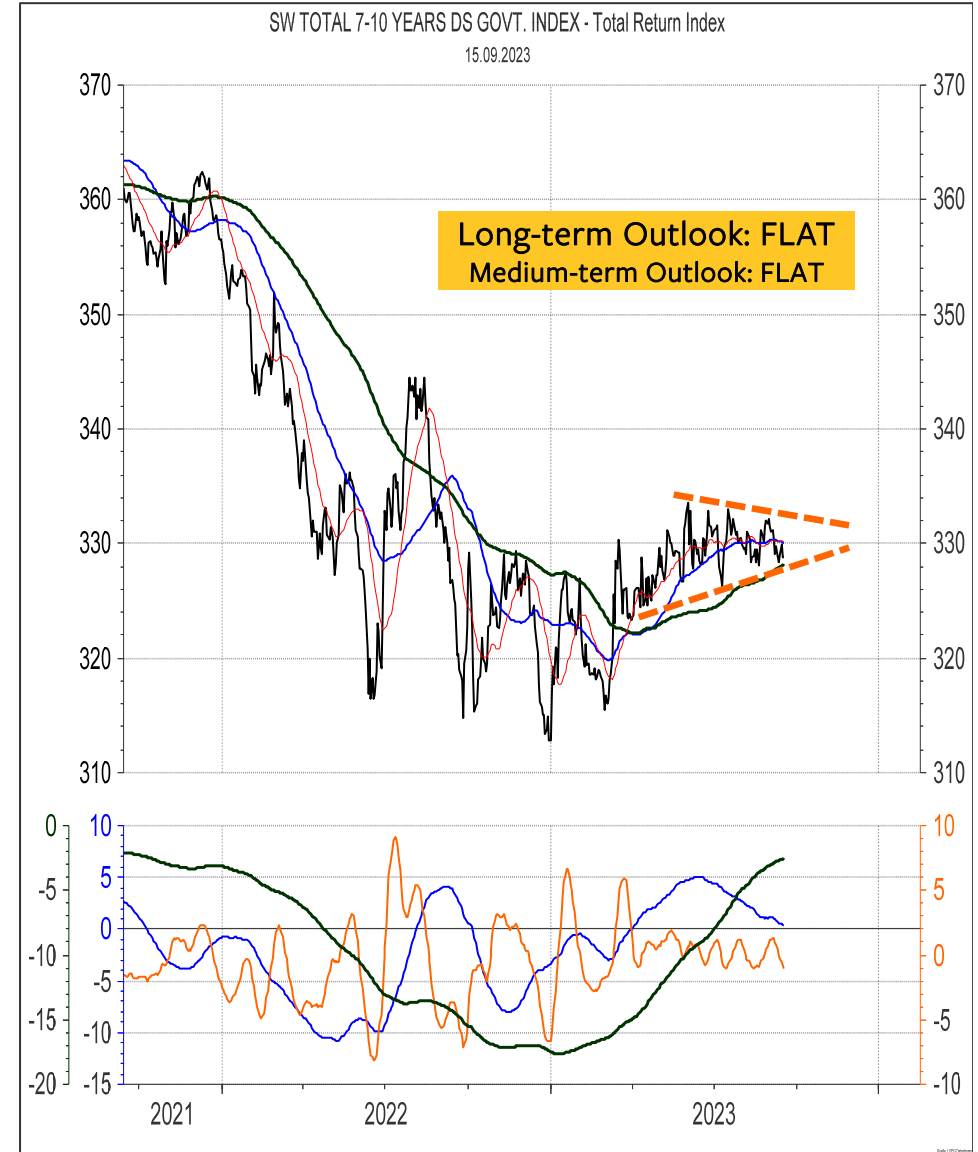


Swiss 10-year Conf Bond Yield (left) and Total Return (right)

The Yield is trading in a narrow range surrounding the level at 1%.



The Total Return is trading in a narrow range surrounding the level at 330.



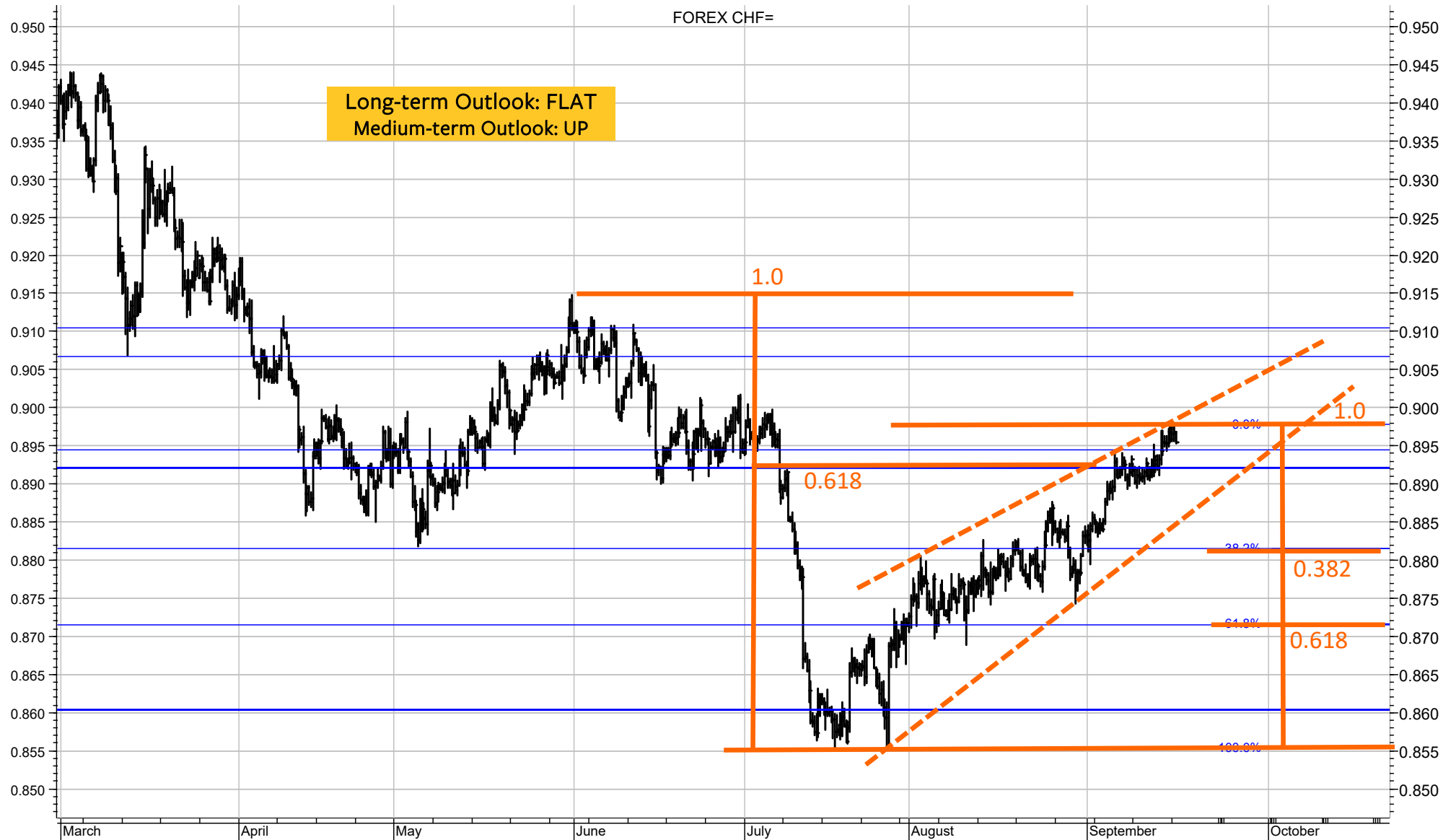
Forex – Trend and Momentum Model Ratings

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Argentine Peso	ARS=	349.67	+	+	d-
17%	US DOLLAR/Brazilian Real	BRL=	4.8663	dd-	do	dd-
56%	US DOLLAR/Mexican Peso	MXN=	17.0640	dd-	+	do
72%	US DOLLAR/Canadian Dollar	CAD=	1.3523	+	+	dd-
89%	US DOLLAR/Norwegian Krone	NOK=	10.7672	+	+	u+
56%	US DOLLAR/Chinese Yuan	CNY=	7.2744	+	+	dd-
89%	US DOLLAR/Swedish Krona	SEK=	11.1873	+	+	+
89%	US DOLLAR/Swiss Franc	CHF=	0.8974	u+	+	+
83%	US DOLLAR/Turkish Lira	TRY=	26.9191	+	u+	+
78%	US DOLLAR/Russia Rouble	RUB=	95.8000	+	+	+
89%	US DOLLAR/South Africa Rand	ZAR=	19.0038	+	+	+
72%	US DOLLAR/Japanese Yen	JPY=	147.8200	+	+	+
89%	US DOLLAR/Indonesia Rupiah	IDR=	15'350	+	+	+
89%	US DOLLAR/Indian Rupee	INR=	83.07	+	+	+
78%	US DOLLAR/Korean Won	KRW=	1'328.46	+	+	do
100%	US DOLLAR/Singapore Dollar	SGD=	1.3632	+	+	+
78%	US DOLLAR/Taiwan Dollar	TWD=	31.8620	+	+	do
6%	New Zealand \$/US DOLLAR	NZD=	0.5899	-	-	o
17%	Australian Dollar/US DOLLAR	AUD=	0.6432	-	-	u+
11%	British Pound/US DOLLAR	GBP=	1.2389	o	-	-
11%	Euro/US DOLLAR	EUR=	1.0655	o	-	-
78%	Euro/British pound	EURGBP=	0.8608	uo	u+	+
44%	Euro/SwissFranc	EURCHF=	0.9567	o	uo	u+
56%	Euro/Japanese yen	EURJPY=	157.6000	+	do	o
83%	Euro/Swedish krona	EURSEK=	11.91	+	+	u+
22%	Euro/Chinese yuan	EURCNY=	7.7536	+	-	d-
50%	Euro/Russian Ruble	EURRUB=	101.62	+	do	dd-
50%	Swiss franc /Japanese yen	CHFJPY=	164.94	+	do	dd-
11%	British pound / Swiss franc	GBPCHF=	1.1106	o	-	-
83%	Swiss franc / Swedish krona	CHFSEK=R	12.4608	+	+	u+



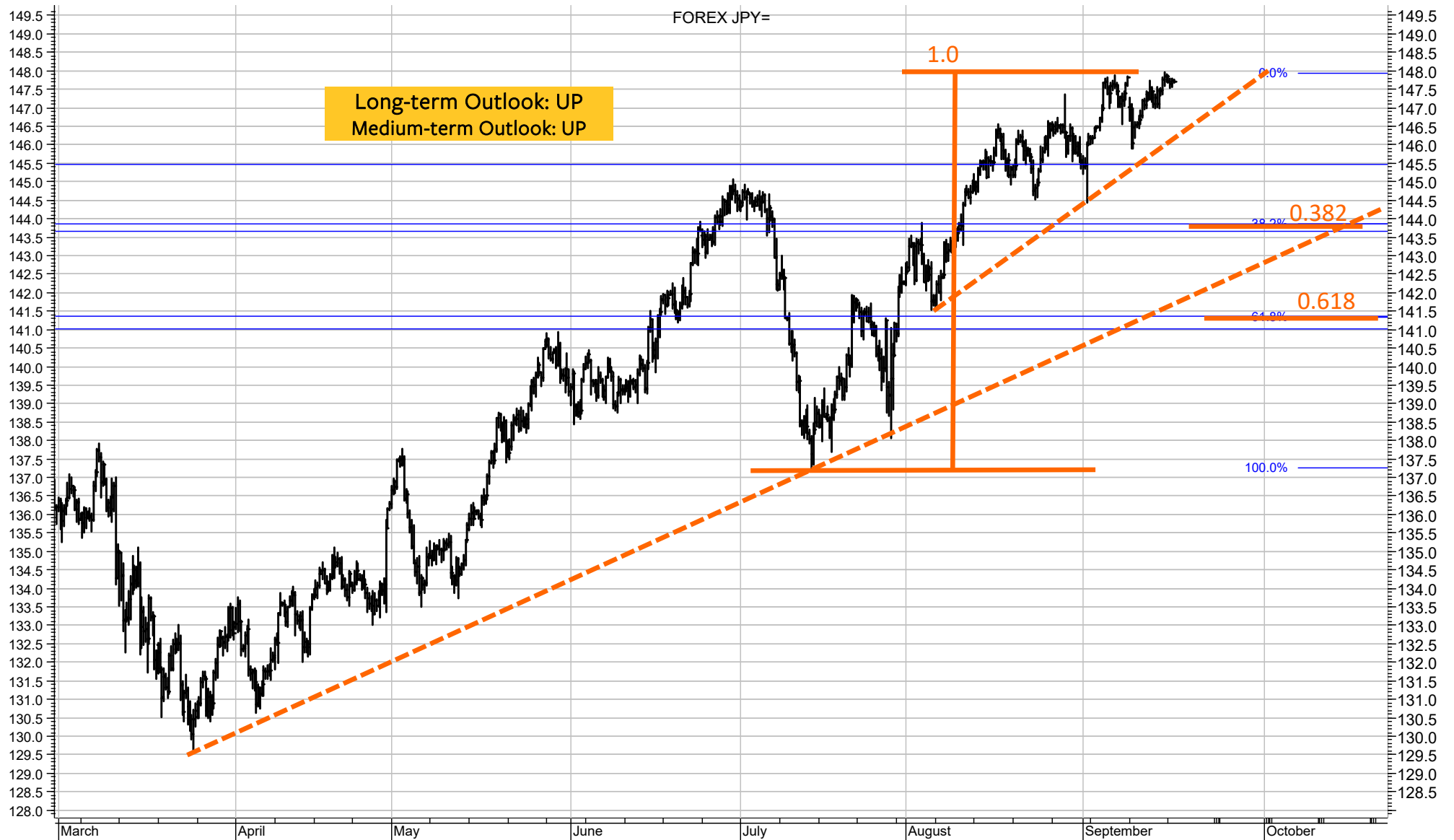
Swiss franc per US DOLLAR

My Trend and Momentum Model has upgraded the US dollar to long-term UP.
This upgrade would become effective if the US dollar also breaks the resistances at 0.9050 and 0.91.
Supports are at 0.88, 0.87 and 0.86.



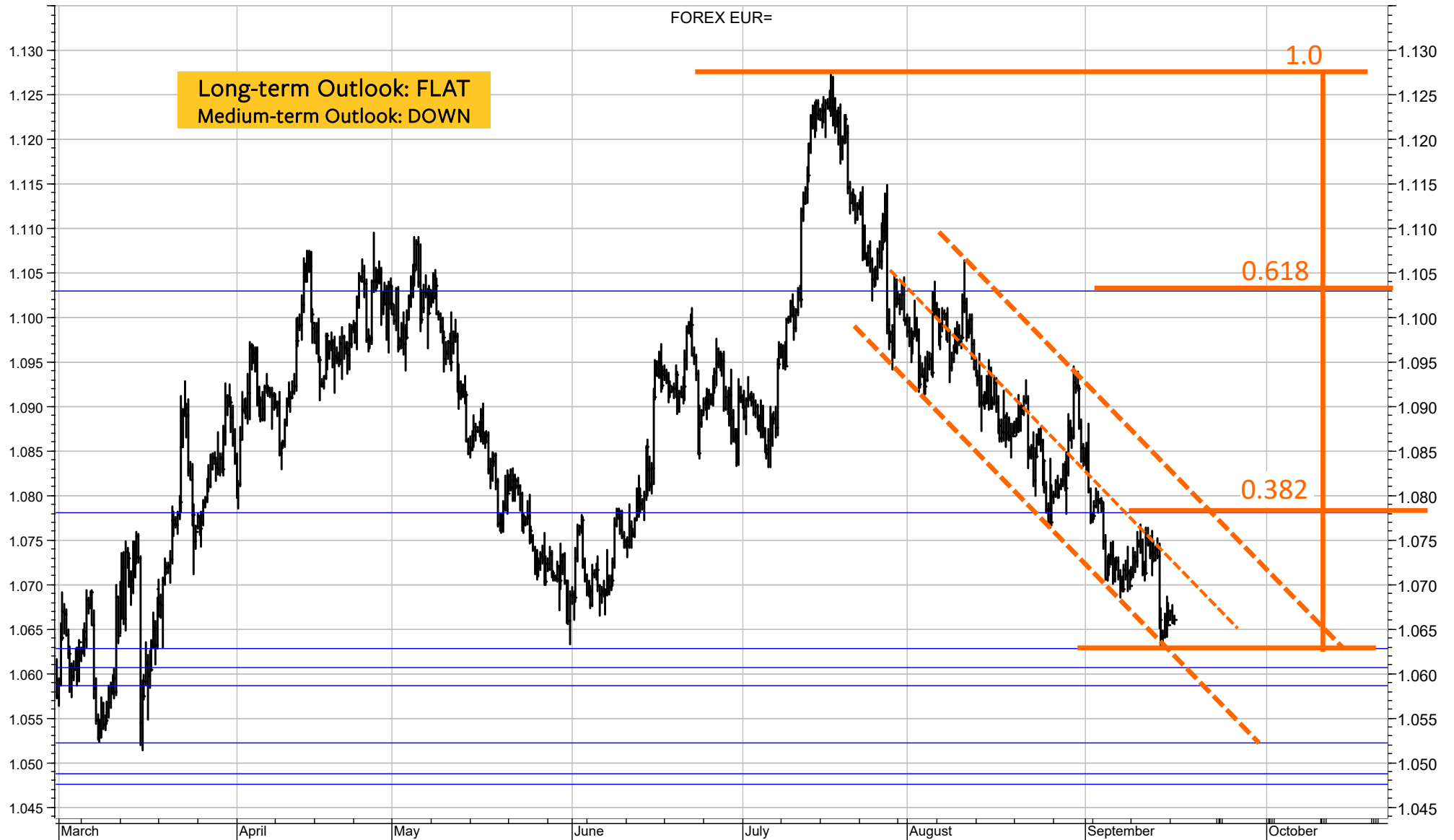
Japanese yen per US DOLLAR

The uptrend would be broken if the US dollar falls below 143.50 and 140.50.



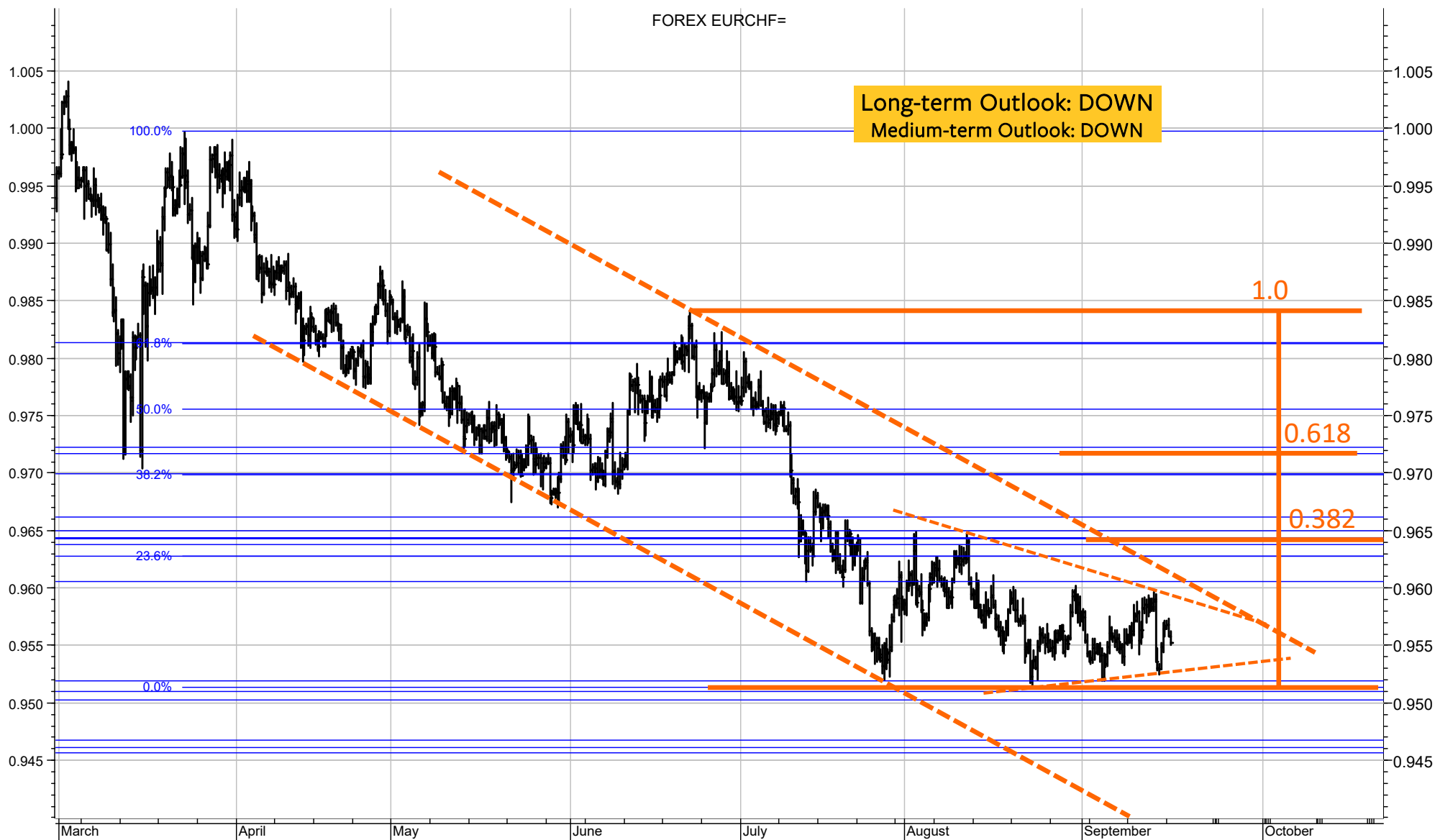
US dollar per EURO

The Euro remains in its medium-term downtrend from the high in July at 1.1270.
The Long-term Outlook would move to DOWNSIDE if the supports at 1.0580 and 1.0470 to 1.04 are broken.
A bullish turn could be signaled only if the Euro recovers above 1.08 and 1.1050.



Swiss franc per EURO

The Euro remains in the long-term downtrend from January 2023 at 1.01 and the medium-term downtrend from June 2023 at 0.9840. Next supports are at 0.95, 0.9450 to 0.94 and 0.9250 to 0.92. A bullish turn could be signaled only if the Euro recovers above 0.9660, 0.9730 and 0.9820.



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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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