

**2022**

Onsdag 7 desember

**MASSIDAARQ**

**INSIDE OSLO BØRS**

**Teknisk Aksjeanalyse Rapport**

# WALL STREET

## The real threat...

...to the everything rally according to TS Lombard: "...is that the Fed has misjudged its pivot and is backing down too soon, particularly with the path to Chinese re-opening now cleared, only to find that the economy is reaccelerating and inflation proves stubborn.

In that case, the unhappy 2022 relationship between policymakers and markets would linger on into 2023."

The investment bank thinks one should use the most recent market action "...to position for greater inflation persistence to come, by gaining exposure to capital goods sectors and savouring any declines in bond yields as tactical plays."

## China reopening - key macro and market implications

Main points to consider according to MS:

1. A boost to demand, with Asia's growth outperforming
2. Demand-driven, modest upward pressure on energy prices
3. An easing of supply chain disruptions
4. Reopening in China helps US disinflation
5. MS see higher CNH and recommends long CNH/INR, short USD/CNH 6m risk reversals

Noteworthy is the fact that MS is upgrading Chinese equities over the weekend.

## Sell it

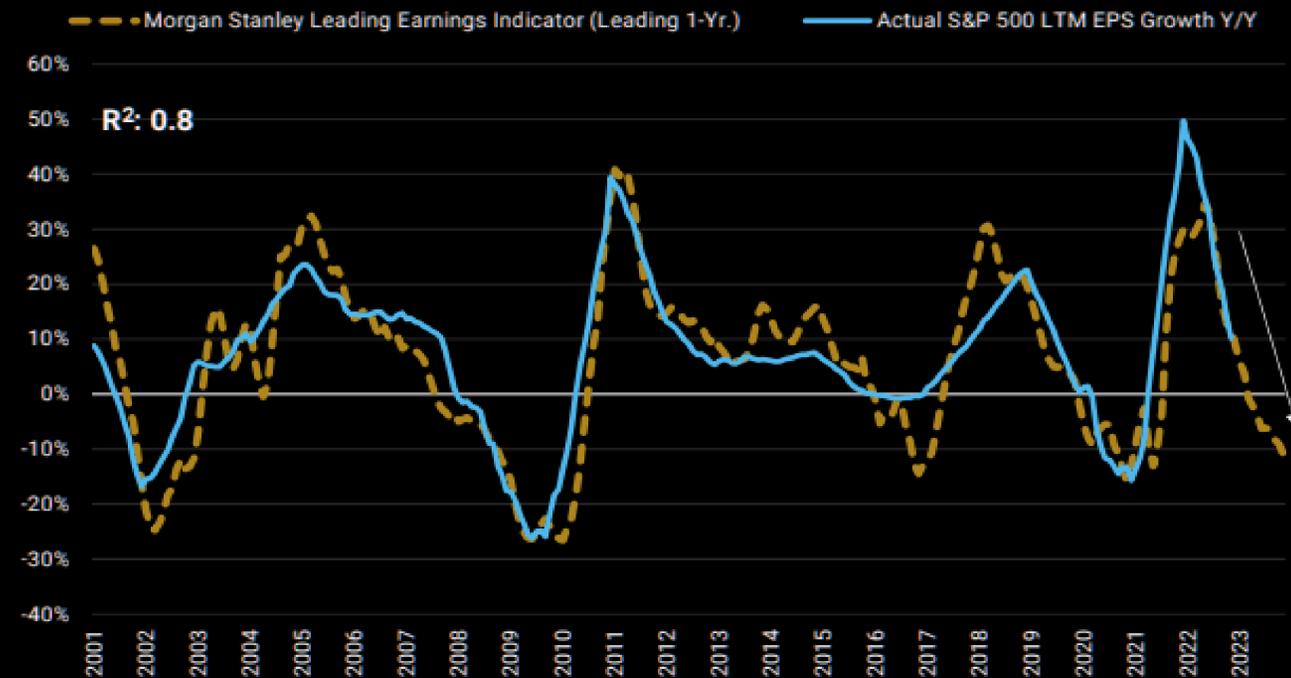
Wilson's words of wisdom having nailed the bounce: "...risk-reward of playing for more upside quite poor at this point, and we are now sellers again. Stay defensively oriented as rates are likely to fall further into next year as growth and inflation continue to slow.

Growth stocks are unlikely to benefit from falling rates from here given risk to earnings, especially for tech and consumer oriented businesses which are large weights in growth indices."

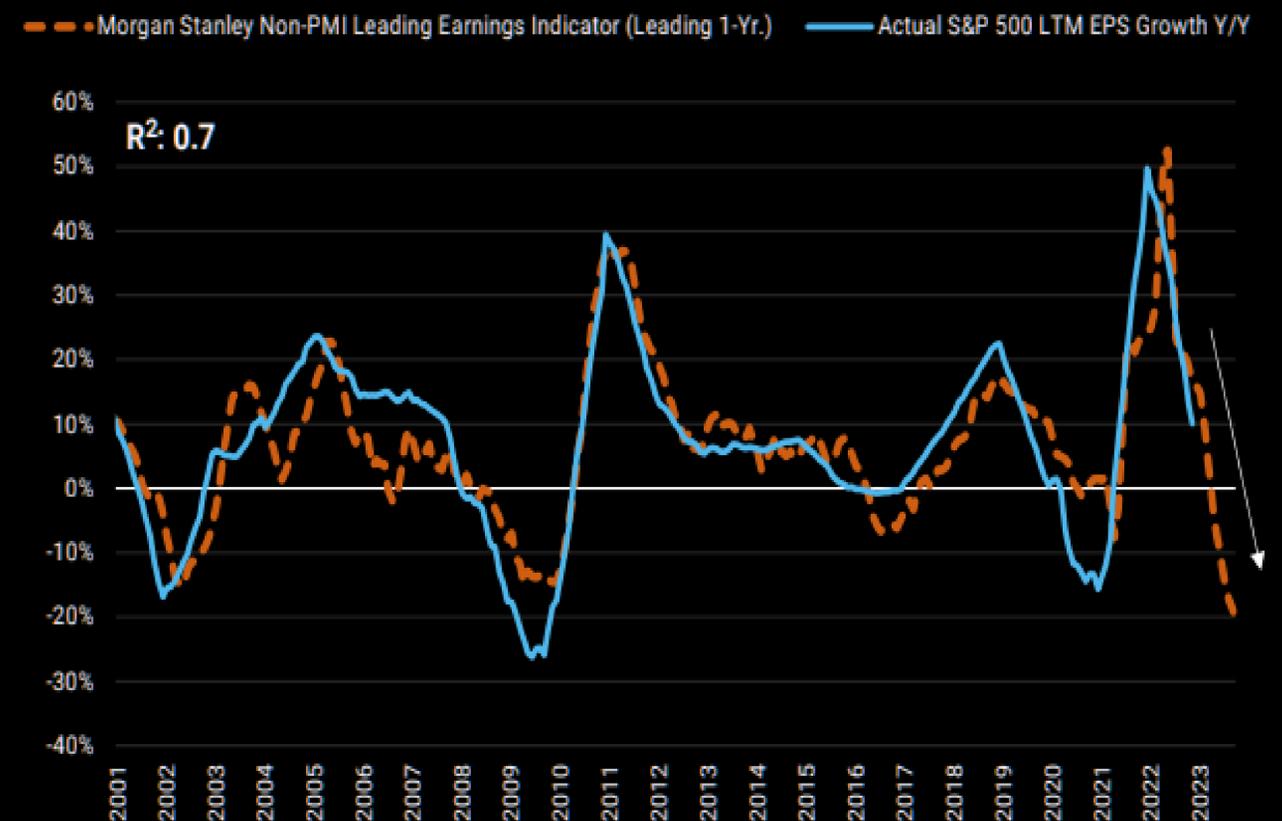
## Not everything is pointing higher

Wilson points out two important fundamental charts worth having in the back of your head. Nothing for the short term trading strategy, but still...

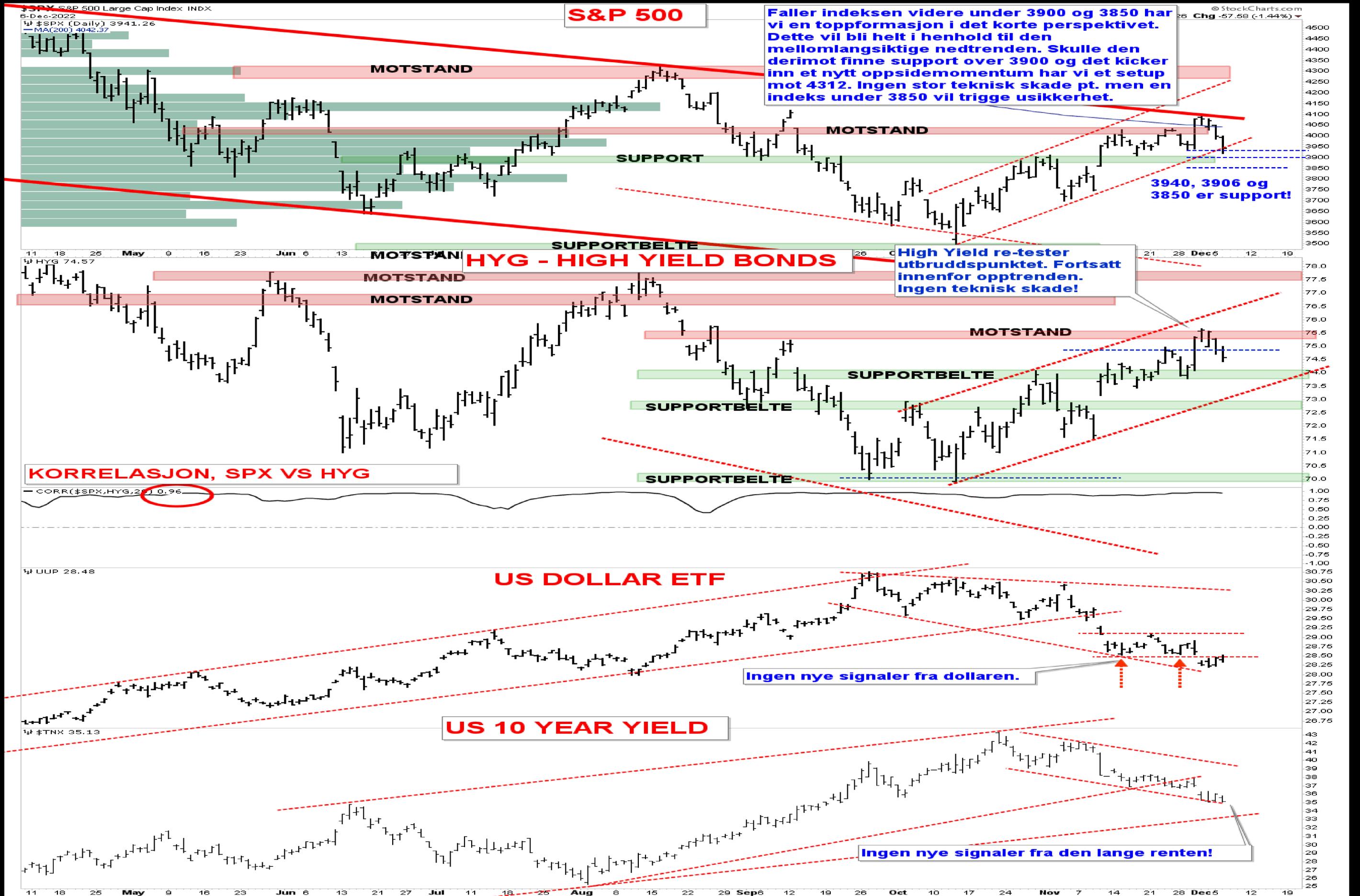
### Exhibit 5: Our Leading Earnings Model Suggests Significant Downside to EPS Growth Ahead...



### Exhibit 6: ...As Does Our Non-PMI Leading Earnings Indicator



# S&P 500 & STYRINGSFAKTORER



# S&P 500 - VS TEKNISKE INDIKATORER!

\$SPX S&P 500 Large Cap Index INDX

6-Dec-2022 3:04pm

SPX (Daily) 3931.90  
Volume under

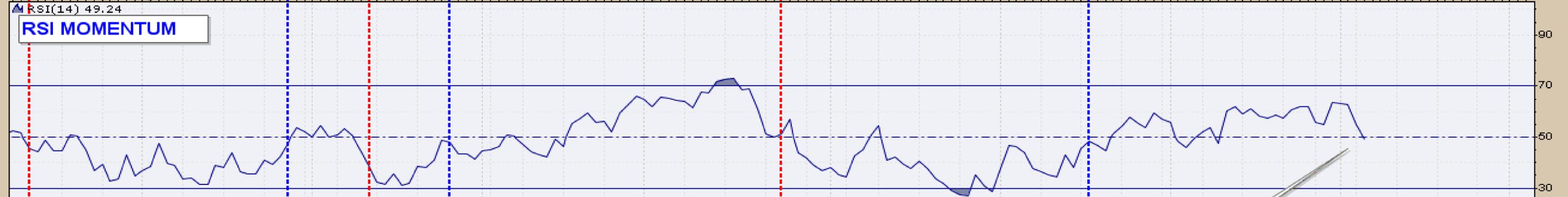
**S&P 500**

Open 3996.63 High 4001.51 Low 3918.39 Last 3931.90 Chg -66.94 (-1.67%)

**KORTSIKTIG TAKTISK TRENDINDIKATOR**

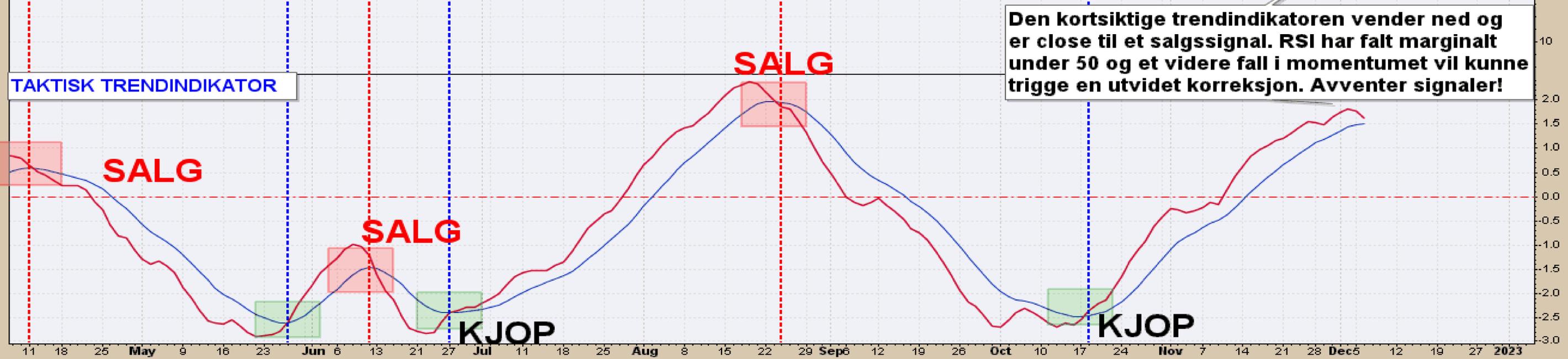


**RSI(14) 49.24**  
**RSI MOMENTUM**



Den kortsiktige trendindikatoren vender ned og er close til et salgssignal. RSI har falt marginalt under 50 og et videre fall i momentumet vil kunne trigge en utvidet korreksjon. Avventer signaler!

**TAKTISK TRENDINDIKATOR**



**SALG**

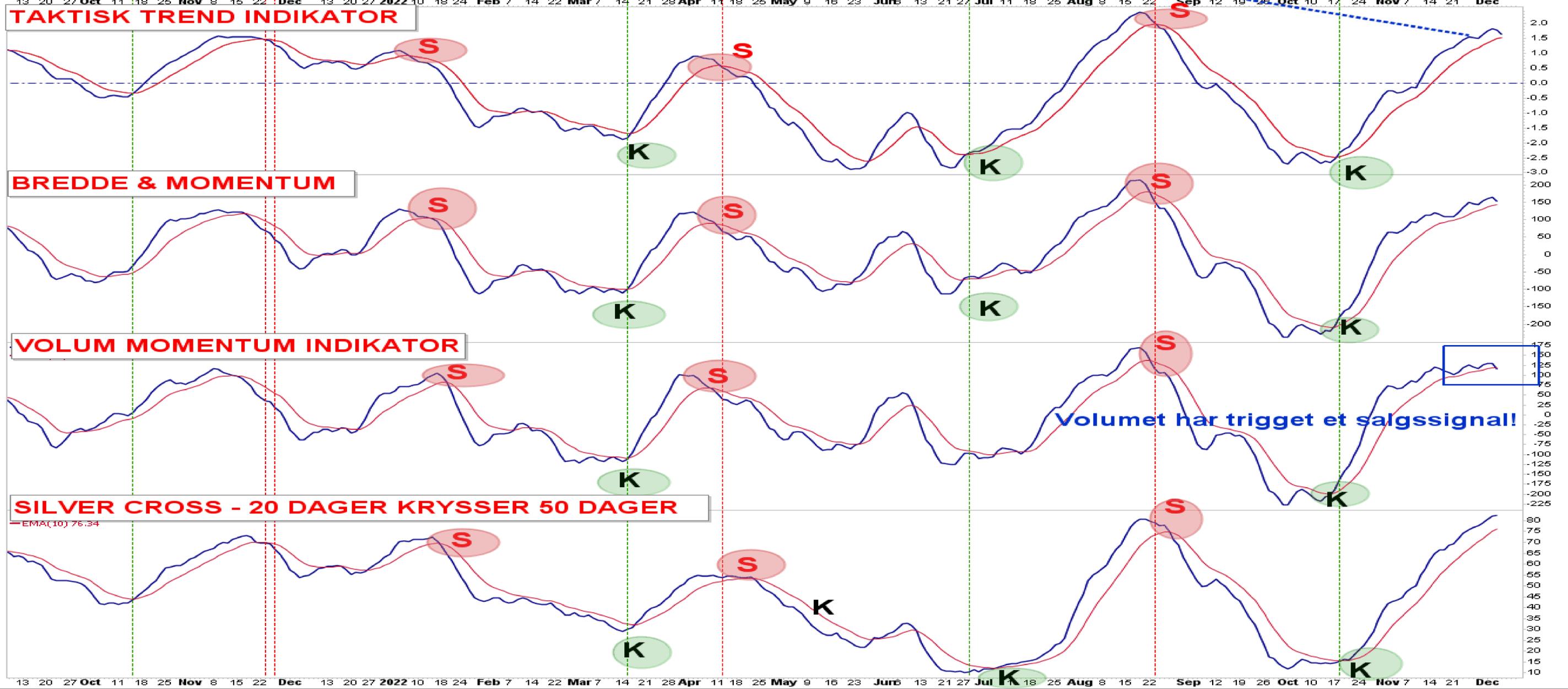
**SALG**

**SALG**

**KJOP**

**KJOP**

# S&P 500 - VS TEKNISKE INDIKATORER!



# S&P 500 - VS SENTIMENT INDIKATORER

SPY:\$VIX SPDR S&P 500 ETF/Volatility Index - New Methodology NYSE/INDX + BATS

6-Dec-2022 3:21pm  
 - SPY 392.08

## S&P 500 vs SENTIMENT

Open 17.90 High 17.92 Low 17.55 Last 17.57 Chg -1.69 (-8.78%)



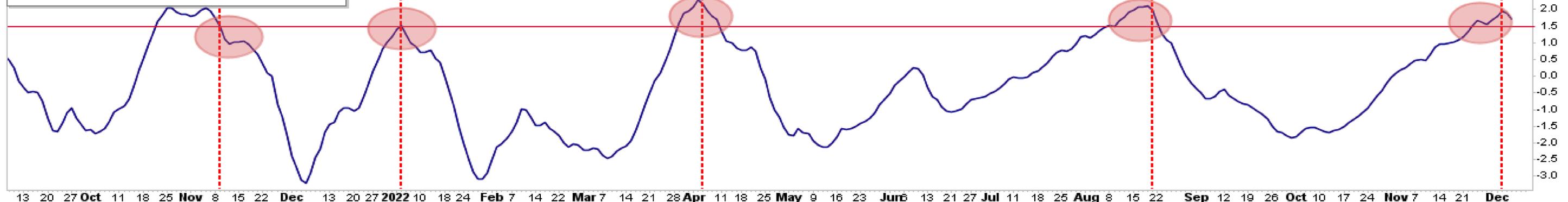
**Denne indikatoren har tidligere fungert tilfredsstillende til å finne toppe innenfor nedtrenden. Indikerer at investorer begynne å bli trygge og at den neste fasen er slutfasen til denne rekylen. Sentimentindikatoren er i salg, MACD for ratioen har ikke bekreftet og det er derfor det er meget viktig at kjøperne stepper inn og S&P ikke faller under 3900/3850. Indikatoren har fungert meget bra i 2022 slik at vi kan ikke ignorere den!**

## SPY vs VIX RATIO

## INDIKATOR: INVESTORER ER ENTEN TRYGGE ELLER HAR FRYKT



## MACD - TRENDINDIKATOR



# S&P 500 - VS BREDDDEINDIKATORER

\$NYAD NYSE - Advance-Decline Issues INDX

6-Dec-2022 3:25pm

\$SPX 3926.95

Open 222086.00 High 222086.00 Low 222086.00 Last 222086.00 Chg -1785.00 (-0.79%)

© StockCharts.com



**RATIO MELLOM ANTALL AKSJER SOM STIGER vs FALLER**

**Ratioen bryter 200 dager!  
Markedet er i nedtrend!**

**S&P er høyt oppe i trenden, kom opp til 200 dager og ble hardt avvist! Rent chartteknisk ser ikke dette lovende ut! Det eneste som kan forhindre dette er sentimentet og at kjøperne stepper inn!**

— \$NYAD Cumulative 222086.00  
▲ EMA(1) 222086.00  
▲ MA(200) 226799.52  
— MA(201) 226843.27

**AKKUMULERT ANTALL AKSJER SOM STIGER vs FALLER TRENDER POSITIVT.**

**- MARKEDET ER I EN POSITIV TREND INNTIL DENNE RATIOEN FALLER UNDER 200 DAGER!**



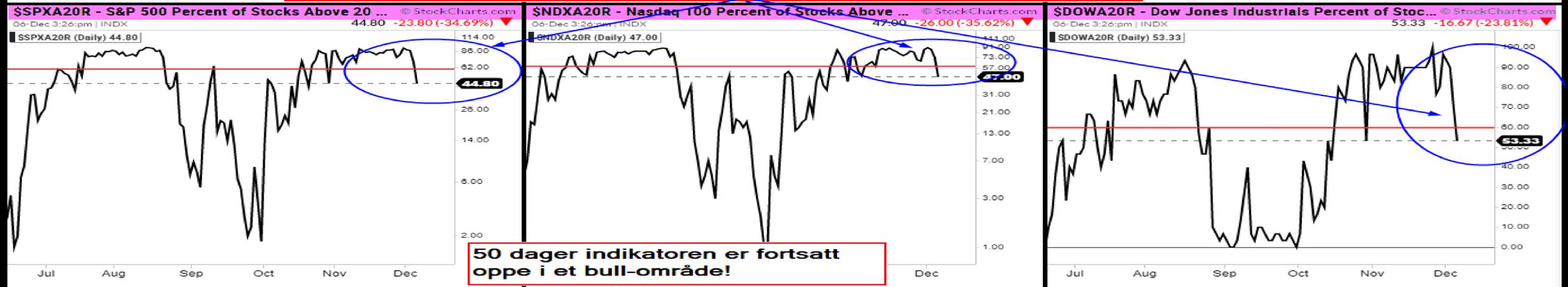
**Markedet endrer stigningstakt - det blir flere aksjer som faller og stigningstakten avtar!**

**Bredden tester 200 dager snittet og vi trenger en bekreftelse for endring av trend.**

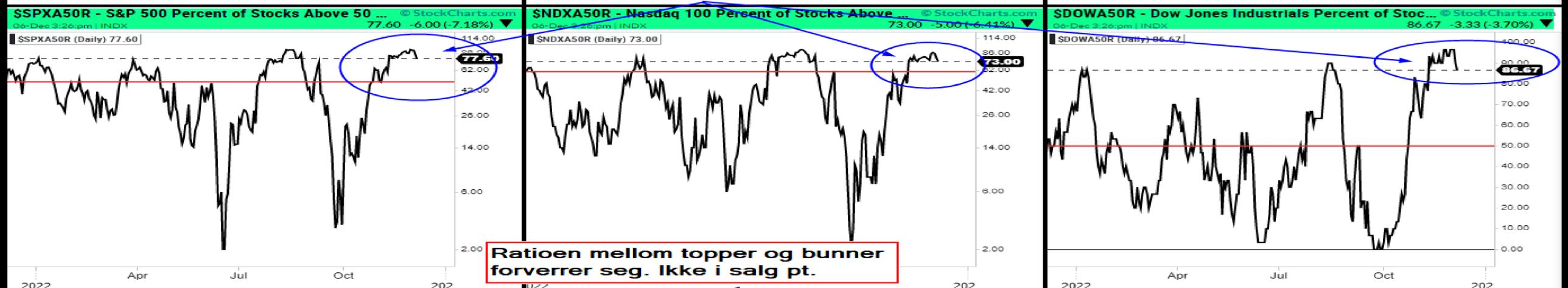
# S&P 500 - VS BREDDDEINDIKATORER



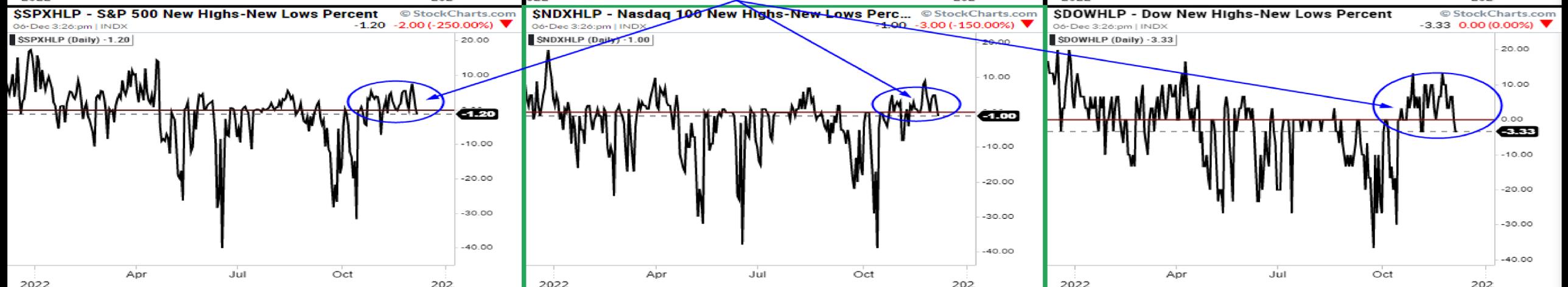
**EARLY WARNING: Antall selskaper under 20 dager er i majoritet, hvilket er en early warning for korreksjon. Begynner 50 dager å røre på seg nedover og faller under 50 % har Wall Street problemer!**



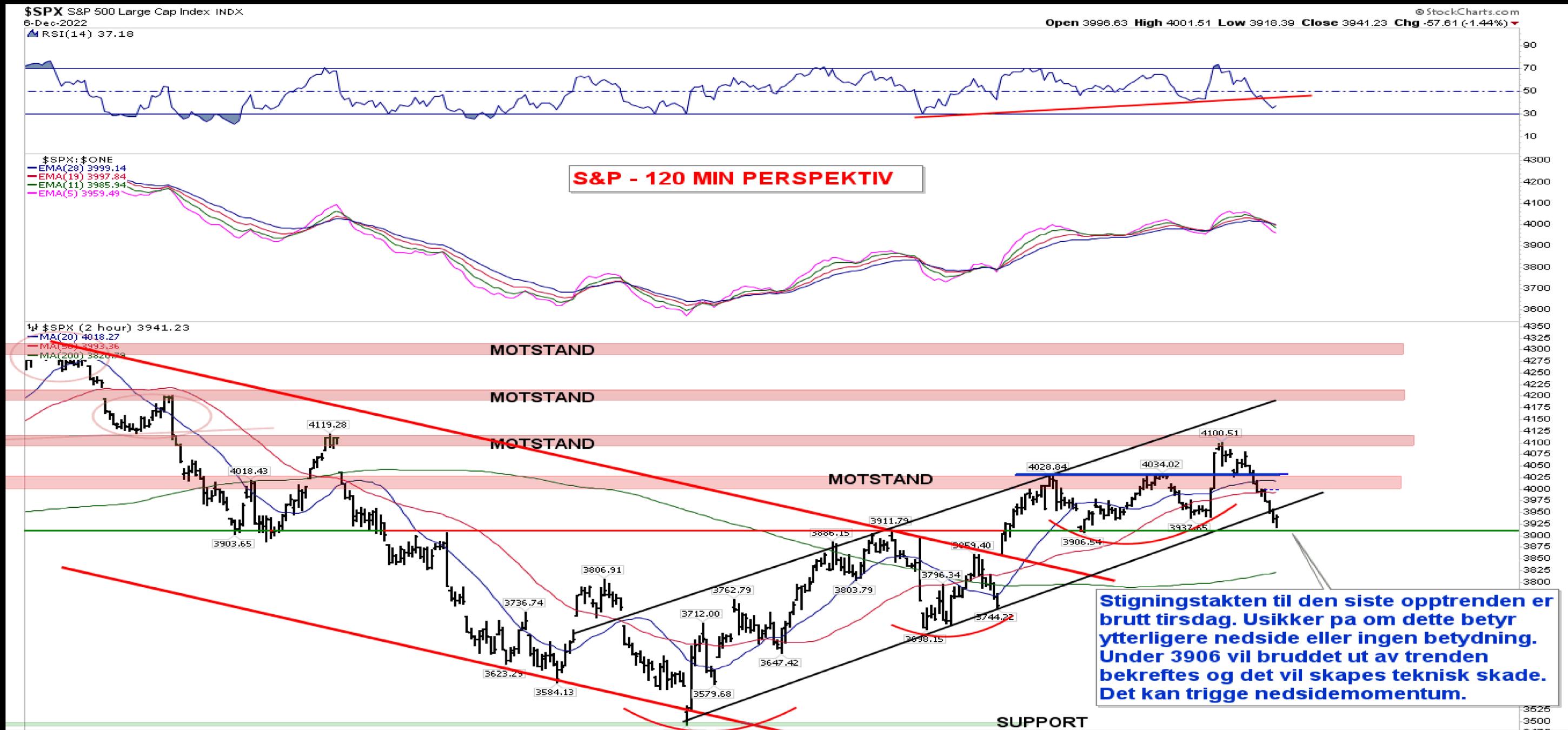
**50 dager indikatoren er fortsatt oppe i et bull-område!**



**Ratioen mellom topper og bunner forverrer seg. Ikke i salg pt.**



# S&P - 120 MIN - MARGINALT BRUTT UT AV OPPTRENDEN!



Spoiling the mood today are the big bank CEOs who are giving cautious commentary at the Goldman Sachs financial services conference.

Should anyone be that surprised after the Fed hikes and QT? Remember lag effects? The Fed's actions are starting to be felt by banks and consumers.

Recently a financials-focused hedge fund PM said, "GS is flat on the year with earnings down 42% YoY" He was incredulous after the recent bounce. Things were out of whack, and now they are pricing in reality.

Adding to the pain comes from the energy markets, as there are rumors of liquidations with large hedge funds. Crude is breaking to new lows. I can't confirm; regardless, it looks like people are hitting the eject button.

# S&P 500 - 60 MIN - HANDLES INNENFOR EN OPPTREND!

**Fra Briefing.com: Feedback Question on End-of-Year Rally. Do you still think there will be a year end rally and would it be if we hit the 50 day MA on the SPY?**

- I addressed this in my morning comment so please check that out for some additional color.
- Basically, a rally is still technically in play but this recent price action puts limitations on any upside potential.
- We have talked about the choppy nature historically for the first half of December. We are certainly seeing that play out.
- The rejection of the April downward trend line and 200-sma is notable.
- It is not inconceivable that we could give up the "October CPI Rally" from November 10 which puts the S&P back at 3750. Negative price action leading into next week's CPI or Fed or a poor reaction to headlines from the group would lead us to those levels.
- We could see buyers step in and rally us back to the 4100 area. This would technically fit the bill for a Santa Clause/Seasonal December rally. But it sure would not feel like a rally.
- Now, in my defense, I have been calling for an end of year rally for a few weeks. So we have seen a significant move higher over that time. That is looking like the bulk of the rally at this juncture.
- I apologize if it seems like I am dancing around the question but there are a lot of moving parts. The bottom line is that I do think we will end the year higher from these levels. I think any upside would be capped at the 4150-4200 area. We talked about the "musical chairs" set up where investors are looking for exits while walking around the floor. We see this price action over the past two days as people are not looking to hold the bag. Thus, any rally into significant resistance will be closely watched for profit taking as people will not want to be left holding the bag. That puts limitations on upside.



**Kan falle tilbake igjen til den forrige opptrenden mellom 3906 og 4034 uten at dette skaper noen stor teknisk skade. Teknisk skade oppstår trolig under 3906. Det vil stille spm.tegn ved oppgangen!**

**Falt tirsdag ned mot 3906 support og indeksen har falt 160 punkter uten en eneste stor kontra-trend rekyt. Selgerne har hatt kontrollen. Meget viktig at 3906 holder!**

# S&P - KJØPERNE MÅ STEPPE INN SNART, HVIS IKKE SKADE!

\$SPX S&P 500 Large Cap Index INDX

6-Dec-2022

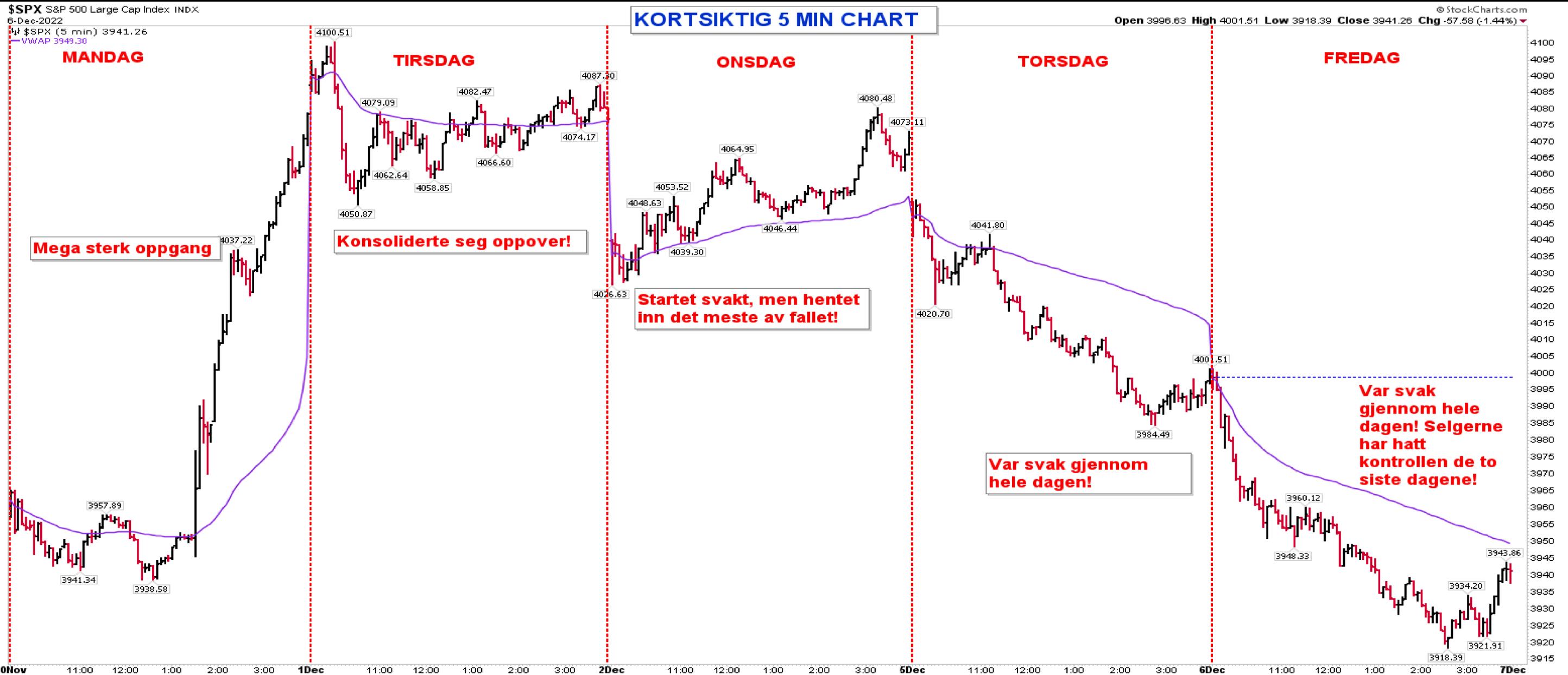
▲ RSI(14) 43.17

**UTVIKLINGEN SISTE 15 DAGER - 15 MIN CHART**

Open 3996.63 High 4001.51 Low 3918.39 Close 3941.26 Chg -57.58 (-1.44%)



# S&P 500- 5 MIN - SISTE UKES UTVIKLING!



## % av aksjer som stiger/faller i S&P sektorene

Consumer Discretionary	87.1%		12.9%
Consumer Staples	75%		25%
Energies	100%		0%
Financials	67.21%		32.79%
Health Care	81.48%		18.52%
Industrials	77.78%		22.22%
Information Technology	93.75%		6.25%
Materials	88.89%		11.11%
Real Estate	78.13%		21.88%
Communication Services	95.24%		4.76%
Utilities	10.71%		89.29%

**Selgerne hadde kontrollen tirsdag!**

# WALL ST. TIRSDAG - KOMMENTAR FRA BRIEFING!

## Market Briefing: Growth worries undercut stock prices

The 10-yr note yield is down eight basis points to 3.52%. That move, however, isn't helping stocks today. If anything, it is hurting stocks at the moment because it is being looked at as a concerning signal for the economy. The major indices are near their lows for the day.

Longer-dated Treasury yields are more sensitive to inflation. Based on the price action, bond buyers are thinking that inflation is going to come down further.

That's good news, but the offset is that the improvement is apt to be catalyzed by a significant slowdown in economic activity. That is the other prominent interpretation of the deepening inversion across the yield curve.

A material slowdown in growth, if not an actual recession that is triggered by the Fed's ongoing rate hikes, has piqued concerns that 2023 earnings estimates are too high.

The latter consideration is why the stock market isn't trading better as long-term rates drop. Other catalysts today fueling the stock market's growth worries include:

- The CEOs of JPMorgan Chase (JPM 130.86, -0.51, -0.4%), Walmart (WMT 149.40, -2.25, -1.5%), and Union Pacific (UNP 209.51, -1.55, -0.7%) making cautious-sounding remarks about consumers and/or the economic outlook in CNBC interviews this morning.
  - 
  - The Wall Street Journal reporting that PepsiCo (PEP 181.32, -1.80, -1.0%) is planning hundreds of layoffs at its North American snacks and beverage division headquarters, and Morgan Stanley (MS 87.30, -2.51, -2.8%) cutting 2% of its staff, according to CNBC. These job cuts are outside the tech sector where most high-profile layoff announcements have been heard to this point.
  - Bank of America (BAC 32.88, -1.60, -4.6%) underperforming to a significant degree; it also said it is going to slow hiring and that its investment banking business is down 55-60% this quarter.
  - WTI crude prices (\$74.27, -2.66, -3.5%) losing 21% from their early-November highs. WTI crude prices are now lower than they were at the start of the year.
  -
- The defensive-oriented utilities sector (+0.1%) is the only sector in positive territory. Losses for the remaining sectors range from 1.0% (consumer staples) to 3.2% (energy).

# KOMMENTAR PÅ ØKONOMIEN FRA WFC (GS KONFERANSEN!)

## WFC at Goldman

No major surprises from the conference. WFC is seeing signs of a slow down but it is due to customers being cautious given the outlook. It does not appear like the bank is over lending and balance sheets for banks, households and corporates all appear to be well-managed. WFC is not looking to build reserves as credit remains benign.

These comments point to chances of a soft landing that will see markets muddle through rolling recessions in 2023. A path we have discussed that is not very enticing for traders but should avoid a major catastrophe in a cyclical downturn.

In their own words:

- On the economy: There is a slowdown happening. There's no question about it. When you watch CNBC and Bloomberg and read the newspapers, it can be a little bit confusing because the slowdown across industries. When we look at our own consumer spend information and we talk to the companies that we bank, there are some that are doing quite well, and there are some that are struggling more. And the fact is people bought a lot of goods exercised a lot of the freedom they had in discretionary spend over the last couple of years. And those purchases are slowing, and you're seeing significant shifts to things like travel and restaurants and entertainment and some of the things that people want to do. Net-net-net, the growth is shrinking that we've seen in card, albeit there's still growth Debit card spend is about flat with transactions being down a little bit, offset by inflation. So average ticket size is up a little bit. So all in all, if you just took a snapshot of where we are, it's still quite strong relative to where we could have been at this point. But it doesn't change the belief that these return to normal trends that we see will continue, and some individuals and companies will be more impacted than others.
- 
- Corporate Borrowing and Spend: On the corporate side, again, it's much more industry-specific. But it hasn't spread as quickly as we would have thought, and it hasn't deteriorated as quickly as we had thought. -- albeit there is a -- there is a continuing trend of balances coming down and spend levels coming down.
- 
- NII Outlook: So when we look at our own NII, even we certainly would expect next year's net interest income to be higher than this year's net interest income. But I didn't take the fourth quarter and analyze it either, and we'll go to spend more time at our fourth quarter earnings call and talk about that.
- 
- Loan Demand: would say we are, I would say, -- we are not significantly pulling back in any way, shape or form in a wholesale way in any one of our businesses. But we are trying to be smart at looking at any kind of credit on the fringes of our credit envelope just to make sure that we're being smart because you can't sit here and say that you expect a slowdown to occur and not to take that into account as you think about what you're willing to underwrite. And so that's probably a relatively small reduction in the volume relative to what we would have done in the past, but I think that's smart, we think, over a period of time.
- 
- Nervous Customers: what we're seeing is our customers are nervous. They're nervous about the ability to continue to pass price on as inflation continues to increase their cost of goods sold. They are nervous about the liquidity in the marketplace. Nervous to the point of just wanting to ensure that they have liquidity and that they've got the appropriate lines and the ability to borrow from us. And so I would describe that as a continuation of what we've seen, not a marked change but not something which has surprised us. So we still continue to see some demand there. And we see demand on the card side where we just have new products, which continue to attract extremely strong credit prospects because of the value propositions that we're offering today.

# BRENT FUTURES

Brent Crude Futures - North Sea - Jan23 - Chart

LYTD W

VWAP: 82,1230 V: 115k L: 80,890 +/- -1,790 -2,16%

BRNFUT1 MA Close 10 PV



2020 Dec 31 Apr Jul

T S 1D 2D 5D 10D 30D 6M 1Y 2Y

6M D

BRNFUT1 MA Close 50 VWAP PV

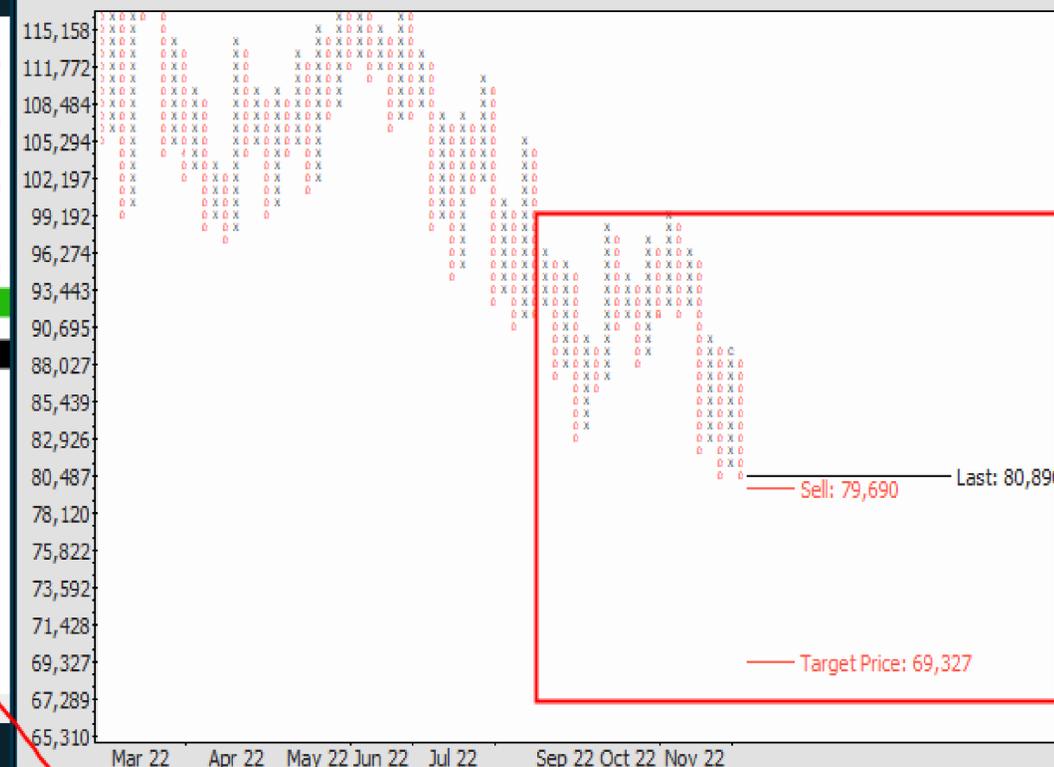


Jun 03 16 Jul 18 Aug 16 Sep 16 Oct 18 Nov 16 Dec

Enten blir dette en konsolideringsboks eller så har Brent seriøse problemer. Under 79,70 og det trigges et salgssignal mot 69. Det vil bli usedvanlig plagsomt og spesielt for oljeaksjene. Brent handles innenfor en entydig nedtrend i både uke- dag- og time chartet. Vi får se om det kommer et brudd ned som blir kjøpt! Trenden indikerer mer nedside og spesielt hvis salgssignalet blir utløst.

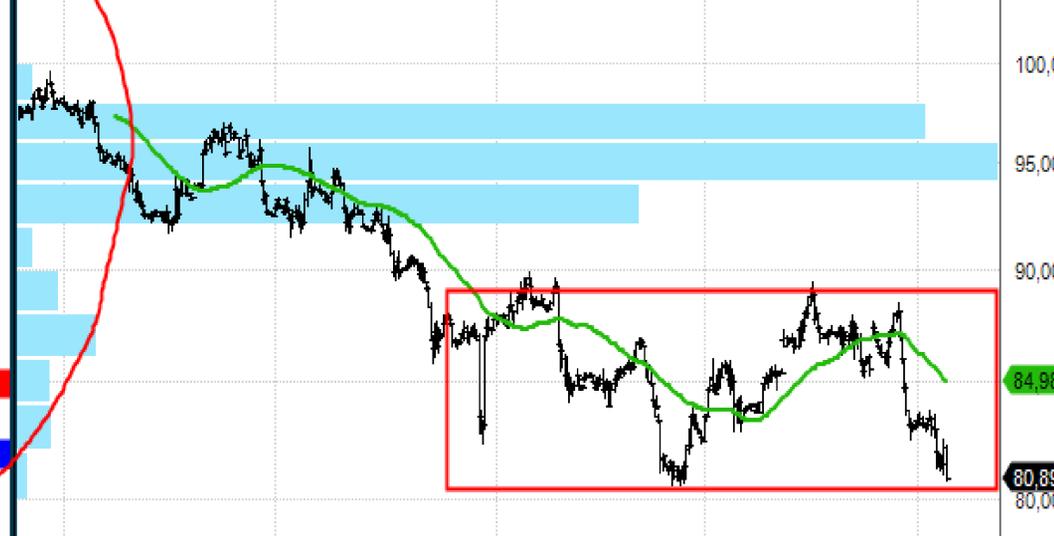
Brent Crude Futures - North Sea - Jan23 [IPE] - Historical Point & Figure

Box size = 1%



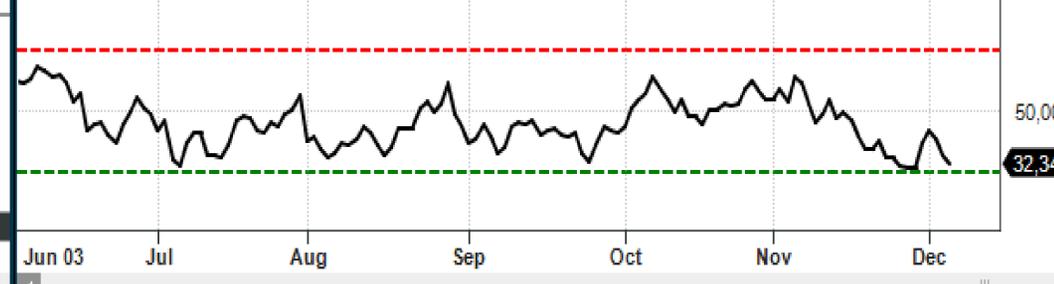
Brent Crude Futures - North Sea - Jan23 - Chart

Line type 6M D



VWAP: 82,1230 V: 115k L: 80,890 +/- -1,790 -2,16%

RSI Close 14



# OSLO BØRS

## Watchlist - OSLO BIG CAPS

Symbol	N	Last	L +/-	Turnover	RSI14	1M +/-	+/-% EMA1	High MTD
BAKKA		546,500	0,8%	34m	66	13,8%	2%	554,50
NHY		74,840	0,6%	263m	64	7,9%	2%	75,44
TOM		196,160	0,5%	75m	65	20,3%	3%	200,05
GJF		193,700	0,4%	47m	56	2,5%	1%	193,90
ORK		69,600	0,3%	107m	45	2,2%	0%	70,20
STB		87,520	0,2%	82m	62	8,2%	0%	88,56
YAR		452,200	-0,2%	163m	48	-2,3%	-1%	459,00
EQNR		365,950	-0,6%	1 071m	50	-6,8%	0%	380,50
SALM		343,200	-0,8%	112m	48	2,6%	0%	351,20
TEL		94,200	-1,1%	121m	40	1,1%	-2%	96,46
AKER		755,000	-1,2%	37m	49	-4,8%	-1%	768,50
DNB		186,300	-1,4%	163m	51	2,3%	-1%	191,75
MOWI		152,000	-1,5%	171m	46	-2,1%	-1%	157,70
NEL		15,325	-1,5%	36m	65	20,9%	2%	15,56
SCHA		185,700	-1,6%	47m	57	11,9%	0%	200,40
AKRBF		315,400	-2,0%	316m	36	-12,8%	-5%	342,20
NOD		174,650	-2,8%	65m	55	19,1%	-2%	187,50
SCATC		84,340	-4,6%	33m	50	2,4%	-2%	90,22

## Euronext Oslo, Equities/ETFs/Indices [OSS] - List, oversi...

All Quotes Indices Chains List Heatmap Ranking Overview

+ Add... ↑ ↓ View Actions Create Watchlist

Symbol	N	Last	L +/-	Turn	RSI14	1M +/-	+/-% EMA	High MTD
TOM		196,16	0,5%	75m	65	20,3%	3%	200,1
RECSI		16,06	-2,2%	38m	41	-16,3%	-4%	17,5
NEL		15,33	-1,5%	36m	65	20,9%	2%	15,6
SCATC		84,34	-4,6%	33m	50	2,4%	-2%	90,2
ACC		10,70	-6,0%	16m	39	-12,9%	-6%	11,8
AKH		13,77	0,1%	9 369k	51	-1,6%	2%	14,1
HYPRO		35,80	2,3%	6 188k	58	14,4%	3%	36,0
ZAP		29,00	0,8%	6 082k	42	-12,1%	-2%	30,6
QFUEL		6,43	-4,0%	2 989k	46	-14,6%	2%	6,8
BCS		10,72	-2,5%	1 883k	39	-36,6%	-4%	11,9
HPUR		25,78	-2,7%	1 542k	62	22,8%	3%	27,3
EFUEL		43,50	-2,2%	1 199k	37	-1,8%	-5%	47,8
VOW		18,30	-1,7%	911k	42	-0,5%	-3%	19,7
SAGA		1,85	0,2%	521k	42	-2,5%	-1%	1,9
VGM		2,40	0,2%	32 930	45	-15,6%	-4%	2,6

## Watchlist - 1- oljeselskaper

Symbol	N	Last	L +/-	Turnov	RSI14	1M +/-	+/-% EMA1	H
EQNR		365,9	-0,6%	1 071m	50	-6,8%	0%	
AKRBF		315,4	-2,0%	316m	36	-12,8%	-5%	
VAR		34,8	-2,8%	79m	48	-3,1%	-2%	
TGS		130,4	-3,6%	63m	39	-12,1%	-3%	
PGS		5,8	-5,9%	51m	42	-24,9%	-3%	
BORR		44,9	-8,3%	50m	45	-14,0%	-4%	
SUBC		113,5	-1,2%	50m	67	2,2%	2%	
AKSO		35,6	-4,0%	43m	45	-11,3%	-1%	
DNO		11,9	-3,1%	41m	34	-20,2%	-4%	
AKER		755,0	-1,2%	37m	49	-4,8%	-1%	
PEN		29,2	-5,3%	29m	39	-17,6%	-4%	
OKEA		36,5	-4,6%	13m	39	-21,2%	-5%	
BWO		26,1	1,1%	13m	54	-4,2%	2%	
NOR		390,0	-1,1%	12m	52	-5,9%	0%	
ODL		24,8	-2,4%	11m	42	-15,6%	-3%	
BWE		26,2	-0,2%	4 502k	48	-4,0%	-1%	

## Watchlist - FLYSEKTOR, oversikt sektor

Symbol	N	Last	L +/-	Turnov	RSI14	1M +/-	+/-% EMA10
NAS		8,9280	-2,64%	35m	59	6,3%	1%
SAS*		0,5760	0,42%	3 106k	37	-22,0%	-4%
NORSE		2,4700	-1,20%	857k	18	-39,4%	-14%
FLYR		0,0059	-1,67%	3 638k	13	-93,0%	-50%

## Watchlist - 1- shipping

Symbol	N	Last	L +/-	Turn	RSI14	1M +/-	+/-% EMA1	High M
FRO		134,70	-4,9%	171m	48	-4,1%	-1%	145
HAFNI		52,90	-0,8%	87m	46	-10,0%	-2%	55
GOGL		84,58	-0,4%	56m	45	-12,9%	0%	87
MPCC		18,30	-1,0%	35m	57	12,2%	1%	18
WAWI		91,60	1,6%	31m	60	-0,3%	2%	93
SOFF		30,95	-4,9%	25m	60	-4,6%	7%	32
BWLPG		86,50	-2,0%	15m	49	-4,9%	-1%	89
FLNG		360,20	-0,6%	14m	54	5,0%	0%	372
2020		86,90	-0,6%	7 874k	54	1,2%	2%	88
BELCO		14,24	1,9%	7 727k	53	-6,4%	3%	14
ALNG		8,36	-1,9%	3 835k	57	12,2%	0%	9
SIOFF		11,80	-3,8%	3 458k	48	-19,7%	-2%	12
HUNT		2,20	-0,7%	407k	47	-2,0%	-1%	2

## Watchlist - INDUSTRI / SYKLISK, oversikt sektor

Symbol	N	Last	L +/-	Turnov	RSI14	1M +/-	+/-% EMA	High M	MA5
NHY		74,840	0,56%	263m	64	7,9%	2%	75,440	66,66
KOG		407,20	0,69%	67m	74	8,0%	2%	409,20	368,27
NSKOC		61,550	-2,30%	24m	52	-0,1%	1%	63,250	60,07
ELK		35,120	-1,29%	17m	49	-2,5%	-1%	36,320	35,40
KOA		2,558	-0,62%	3 947k	47	-6,0%	-1%	2,650	2,52

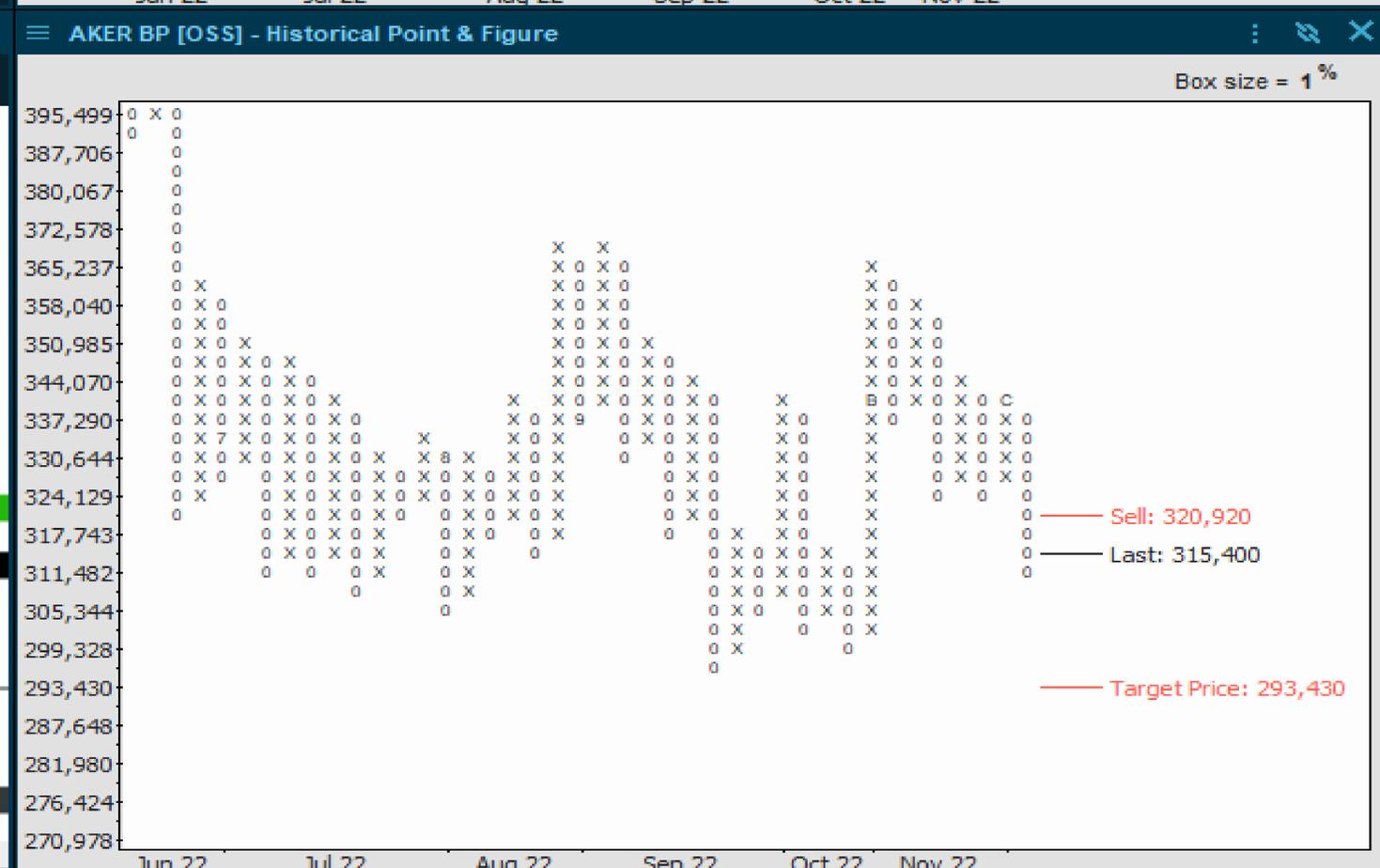
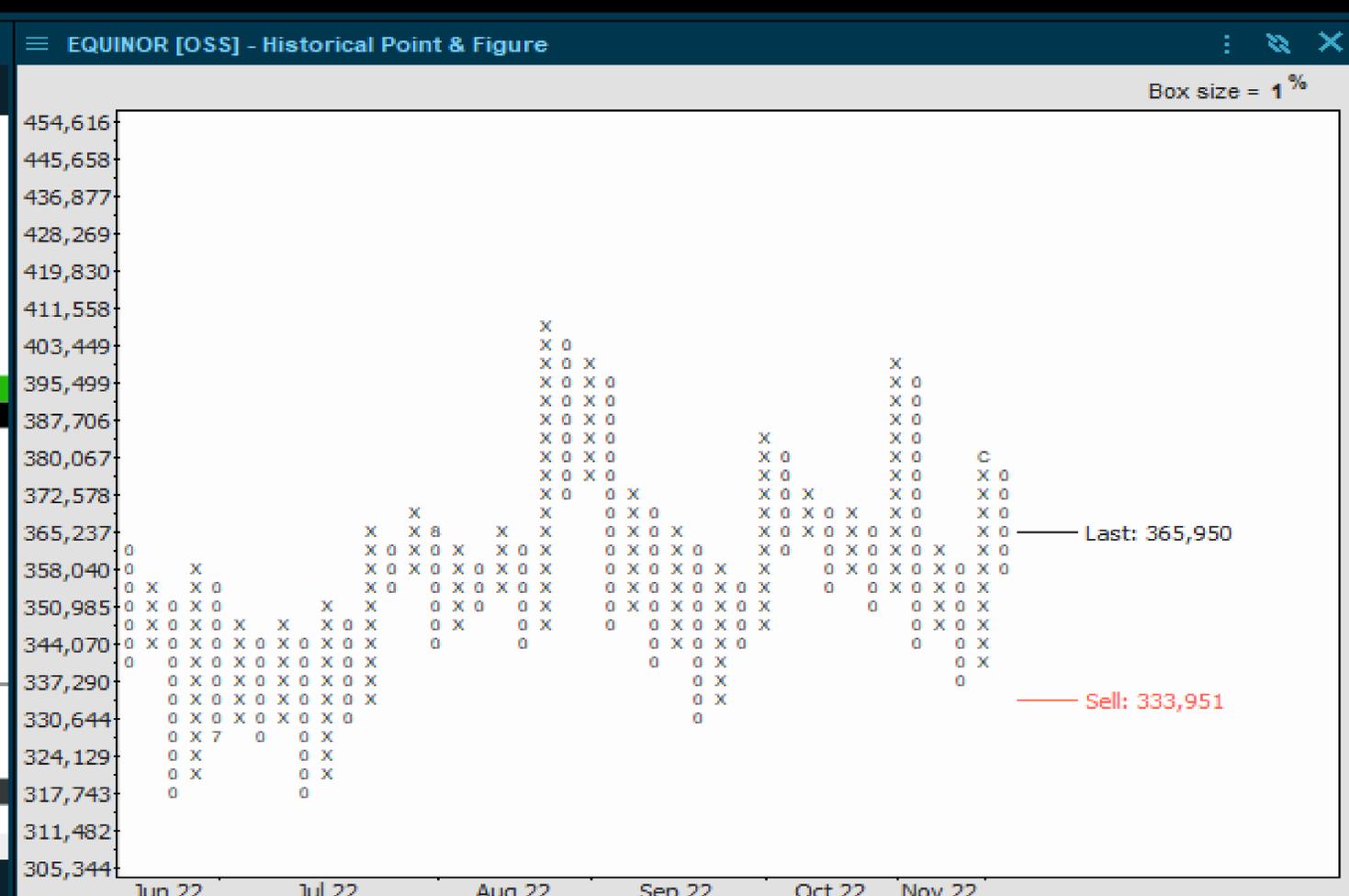
## Watchlist - 1-fisk

Symbol	N	Last	L +/-	Turn	RSI14	1M +/-	+/-% EMA	High MTD	MA
MOWI		152,00	-1,5%	171m	46	-2,1%	-1%	157,70	147
SALM		343,20	-0,8%	112m	48	2,6%	0%	351,20	338
BAKKA		546,50	0,8%	34m	66	13,8%	2%	554,50	496
LSG		47,98	-1,3%	23m	52	4,0%	0%	49,40	45
AUSS		80,75	-0,2%	16m	53	6,0%	0%	83,00	75
GSF		67,90	-0,5%	11m	44	-5,2%	0%	70,70	68
SALME		8,18	-1,8%	2 918k	42	-12,8%	-1%	8,47	8

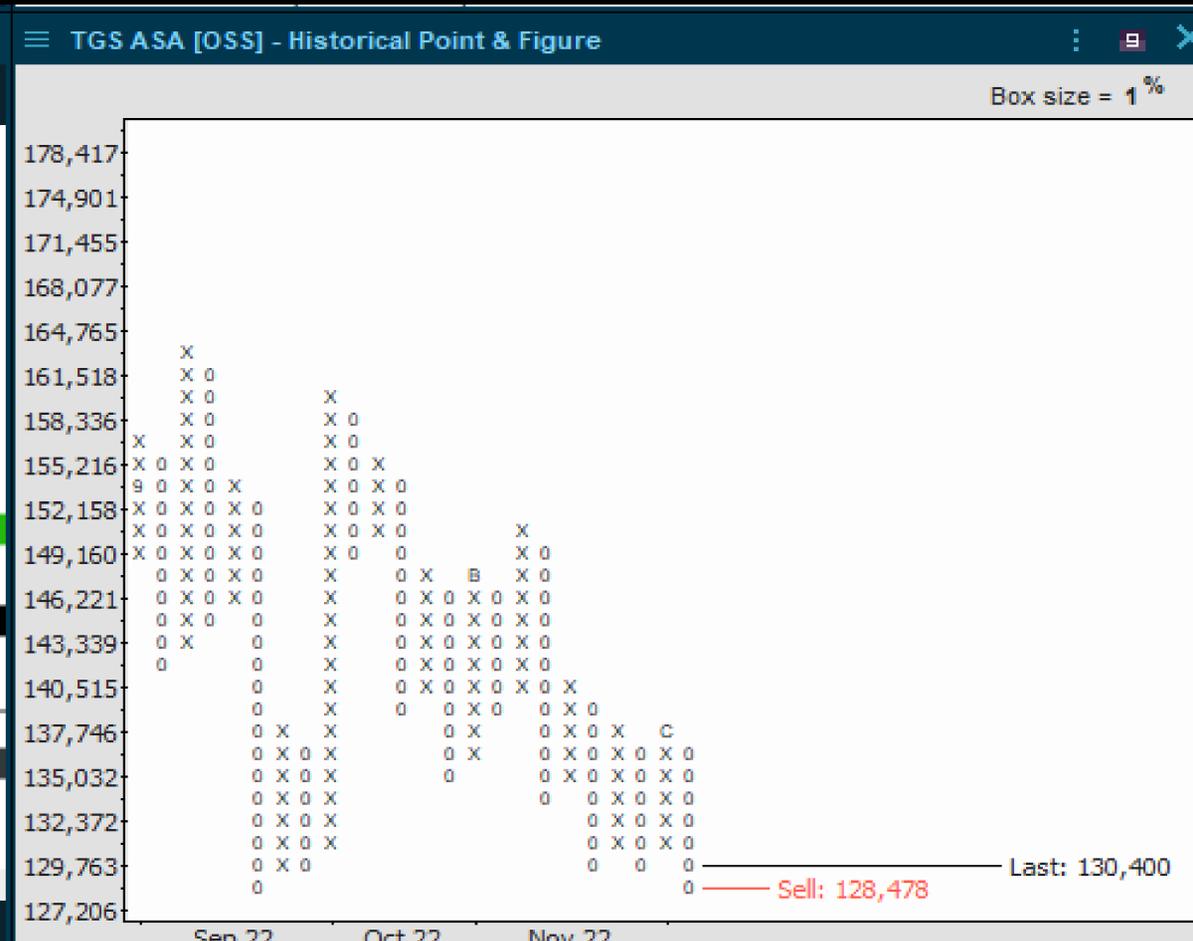
## Watchlist - rest

Symbol	N	Last	L +/-	Turn	RSI14	1M +/-	+/-% EMA	High M	MA50	+
ADE		62,75	-3,8%	62m	35	-13,7%	-12%	74,85	73,33	
KAHOT		20,91	-3,7%	40m	40	15,7%	-8%	23,83	22,46	
PHO		100,80	0,5%	25m	60	0,4%	1%	103,10	93,79	
AUTO		18,34	-0,5%	18m	49	-12,7%	-1%	19,69	17,80	
PROT		127,60	3,7%	16m	69	2,7%	4%	127,80	119,26	
IDEX		1,34	0,8%	13m	74	37,8%	12%	1,37	0,90	
VEI		96,00	0,3%	10m	68	6,3%	2%	97,00	87,33	
HEX		29,92	1,5%	8 594k	70	30,7%	4%	30,74	25,08	
NYKD		25,98	-4,0%	8 217k	48	3,1%	-1%	27,90	26,21	
MGN		22,95	-0,4%	6 722k	54	-0,9%	1%	23,60	22,33	
PEXIP		12,86	-2,5%	4 297k	64	42,4%	4%	13,86	10,01	
NANO		1,06	-2,3%	3 914k	46	-23,3%	3%	1,12	1,18	
CLOUI		13,44	-1,2%	3 760k	50	1,1%	0%	14,16	12,83	
RANA		45,60	1,2%	2 999k	68	5,9%	3%	45,65	41,72	
KID		68,50	-2,6%	1 861k	38	-5,1%	-3%	72,00	73,64	
AZT		67,50	-3,7%	1 785k	50	3,1%	0%	70,45	69,32	
B2H		8,34	0,0%	1 530k	51	3,3%	-1%	8,74	7,88	
AKBM		36,95	0,0%	932k	42	-3,1%	-1%	38,00	39,98	
DLTX		4,17	-3,4%	762k	53	-5,2%	2%	4,48	3,84	
NEXT		4,58	1,6%	657k	59	7,6%	3%	4,60	4,19	
OTOVC		20,25	-1,2%	655k	45	0,7%	-1%	21,45	21,42	
XXL		4,30	-3,3%	476k	44	-6,2%	-2%	4,56	4,41	
SATS		8,02	-2,2%	332k	54	6,9%	0%	8,40	7,44	

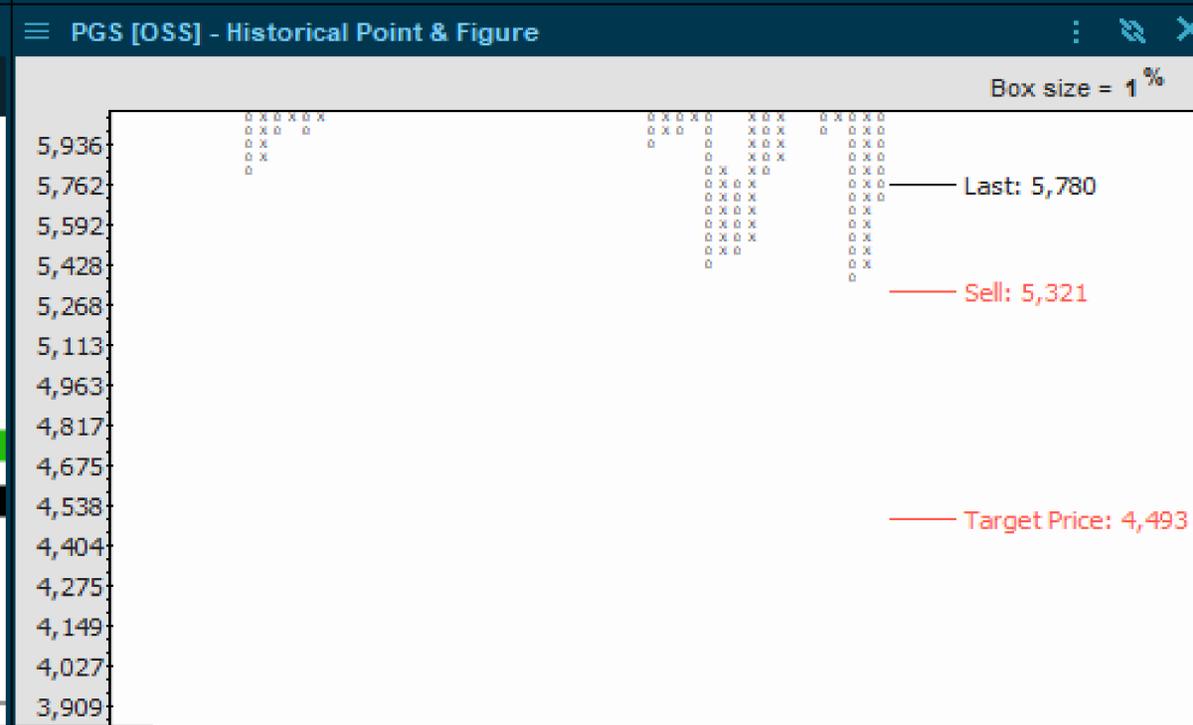
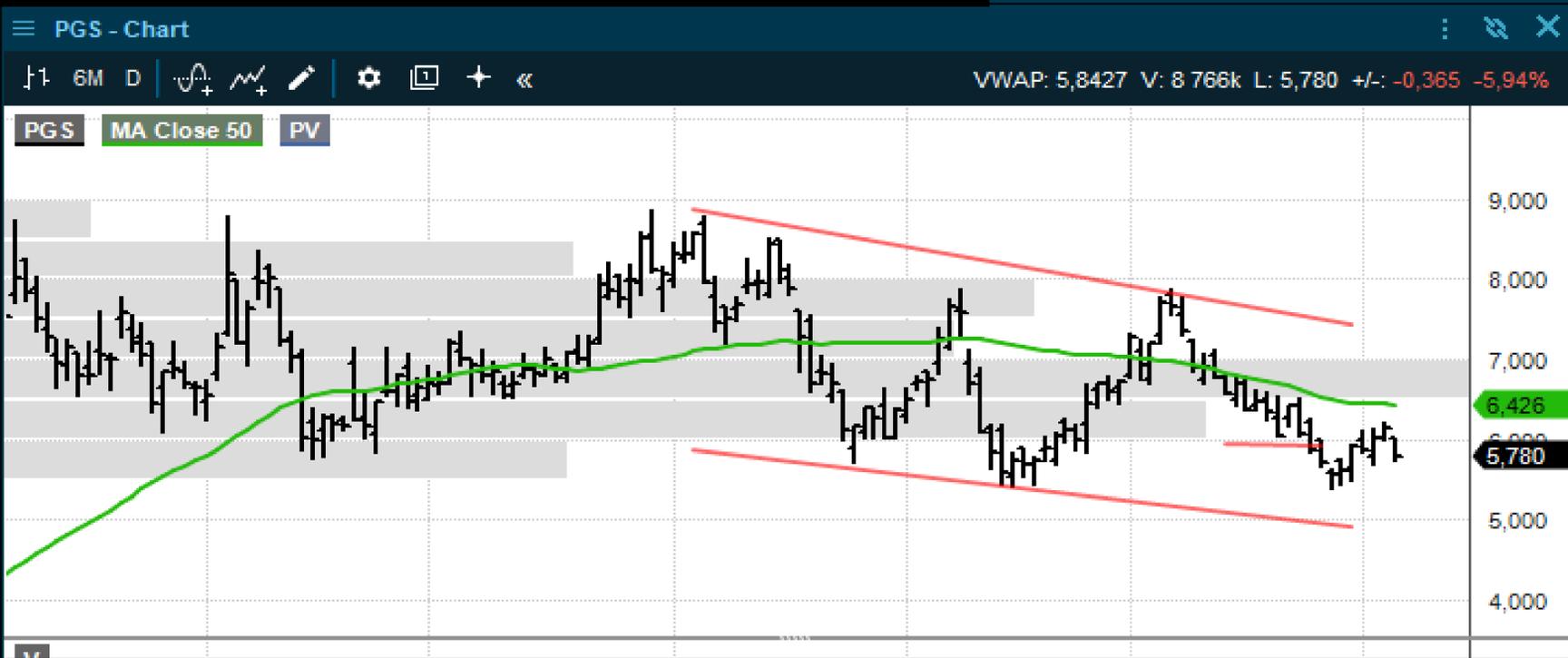
# OSLO BØRS - KOMMENTARER



# OSLO BØRS - KOMMENTARER



Det tekniske til TGS ser svakt ut og kursen tester brudd ned fra en rekke bunner tilbake til juli. Vil utløse tre-bunn salgssignal ved 128,50 og kursmålet til dette er 118. Har sett svak ut siden den lavere toppen i begynnelsen av oktober. TGS blir solgt!

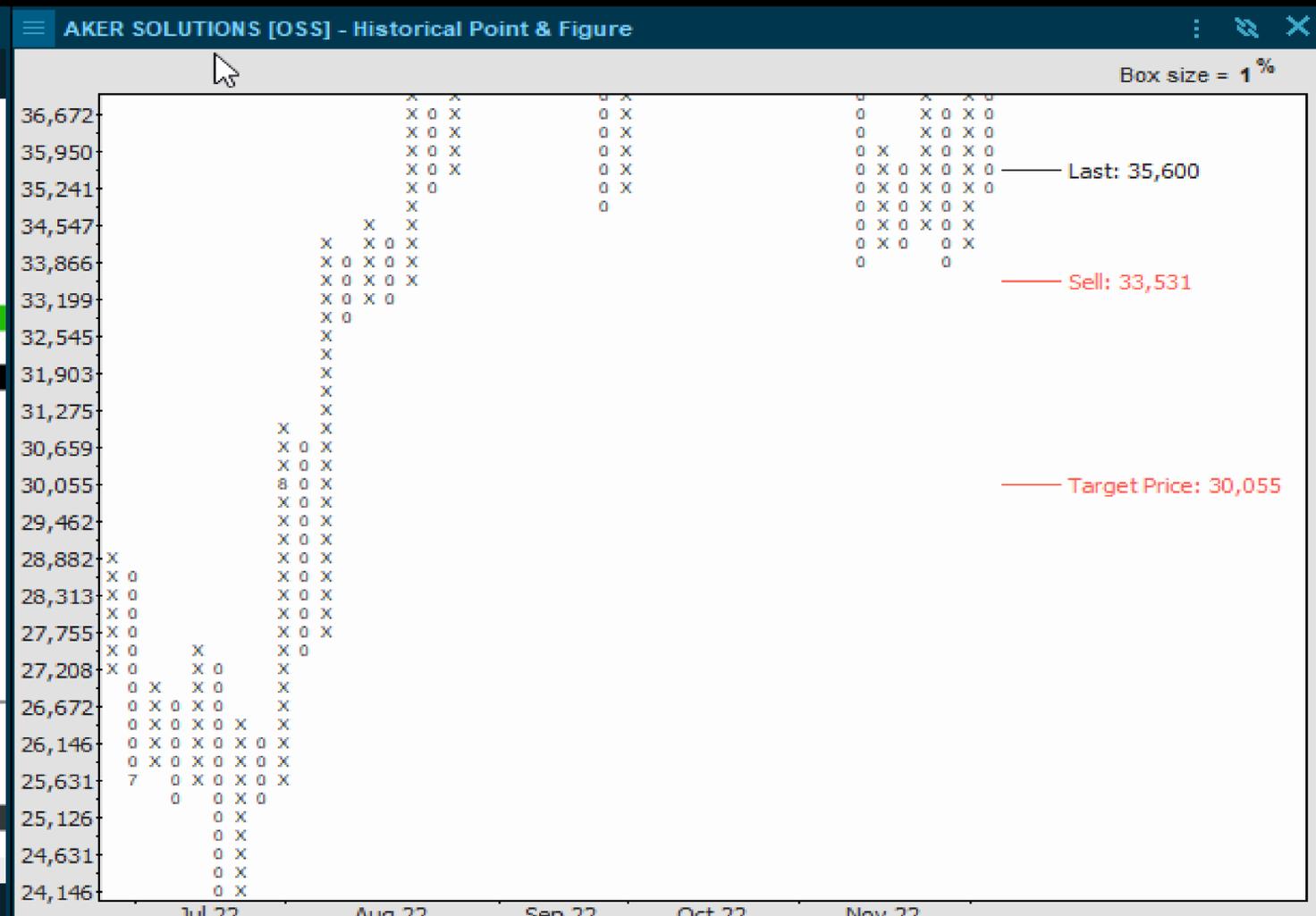


PGS har hatt to greie rekyler siden de tre toppene i sept/okt. Men de skapte en dobbel-topp, hvilket indikerte at det ikke var nok etterspørsel til å gi den et videre løft. Kommer nå ned fra en ny lavere topp og handles innenfor en negativ trend. Et nytt salgssignal blir utløst under 5,30 og kursmålet til dette er 4,50. PGS blir solgt og er teknisk svak. Må overbevise gjennom 6,50 for å oppheve inneværende svakhet.

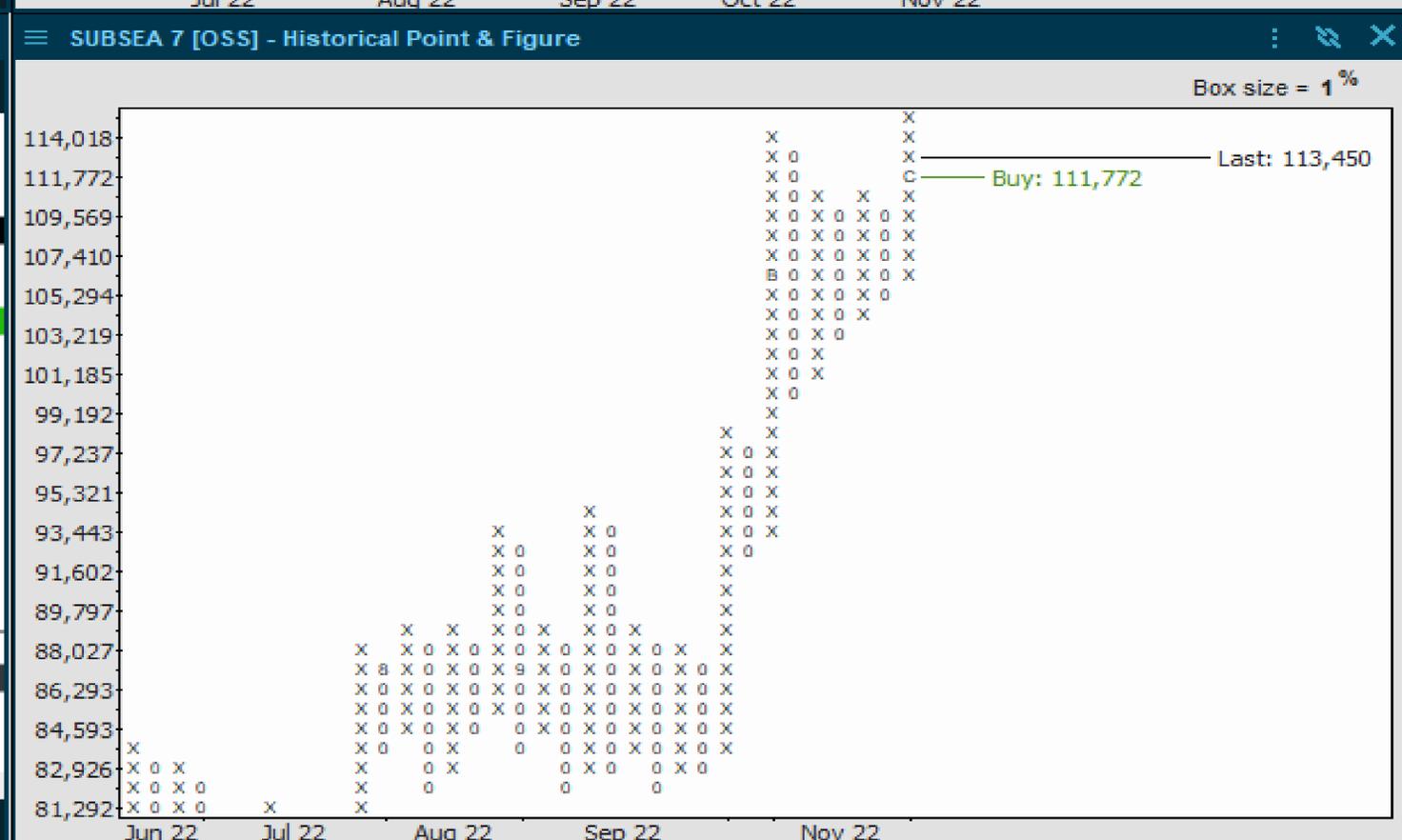
# OSLO BØRS - KOMMENTARER



Aker Solutions forsøkte en re-test av 50 dager ved 38,30, men ble sendt rett ned igjen tirsdag. Kan være en konsolideringsboks, men kursen MÅ ikke falle under de siste bunnene ved 34. Under 33,50 og vi har et PF salgssignal hvor 30 er kursmålet. Har etablert seg på et lavere nivå, hvilket indikerer selgere. Skal ikke falle mer enn under 34/33,50 før det tekniske ser meget svakt ut.



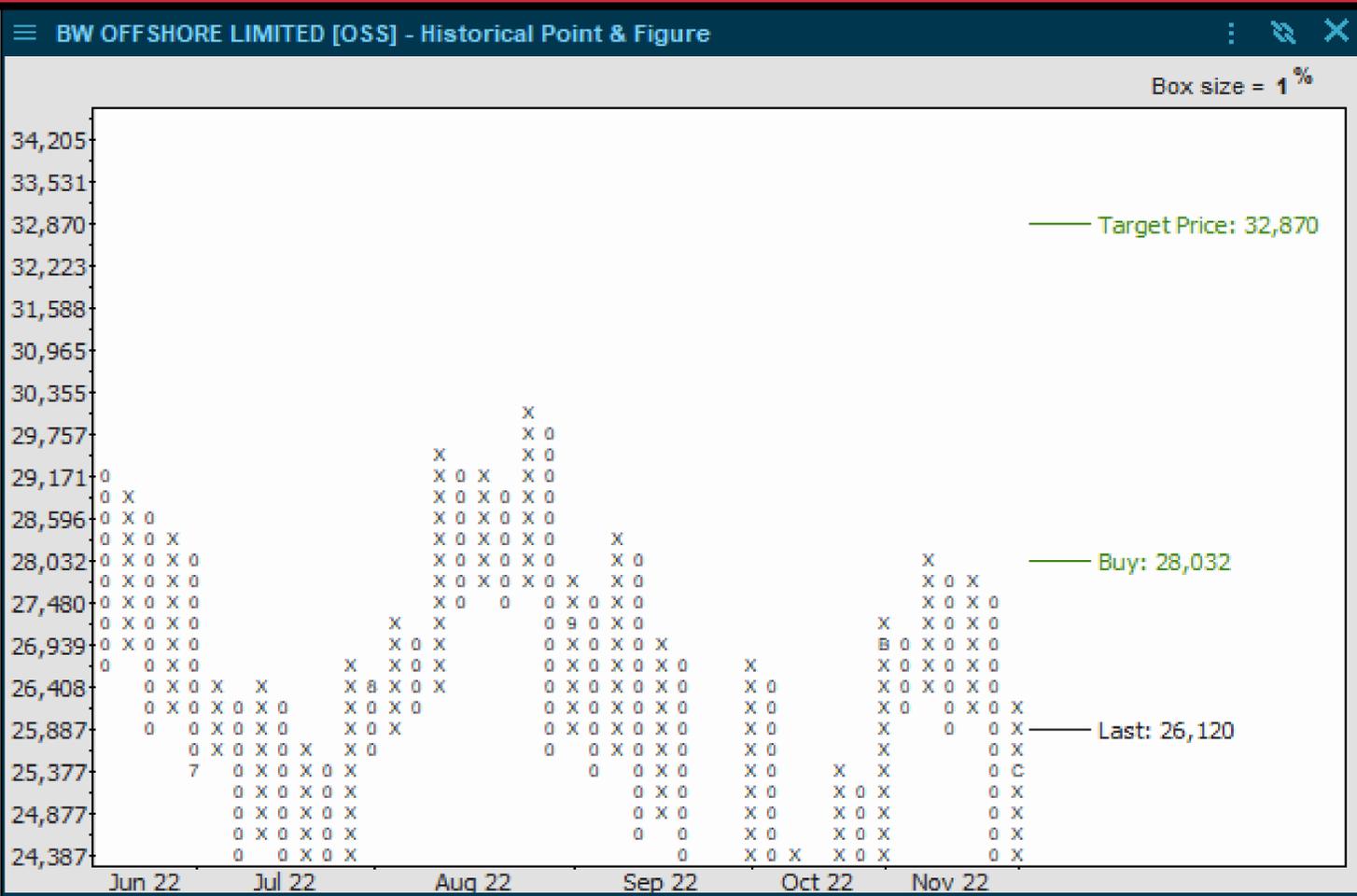
Subsea utløste kjøpsignalet ved 112, og dette er fortsatt aktivt. Skulle dette feile kan vi ha mottatt en litt høyere topp, hvilket kan trigge en korreksjon tilbake. Sektoren ser også svakere ut og flere av de større oljeaksjene har falt tilbake. Vi har sett at oljen og oljeaksjene har hatt en bra korrelasjon, men ikke i det siste. Det er blitt et stort gap mellom oljen og XLE Energy. Risk for at Subsea ikke vil klare å stige alene.



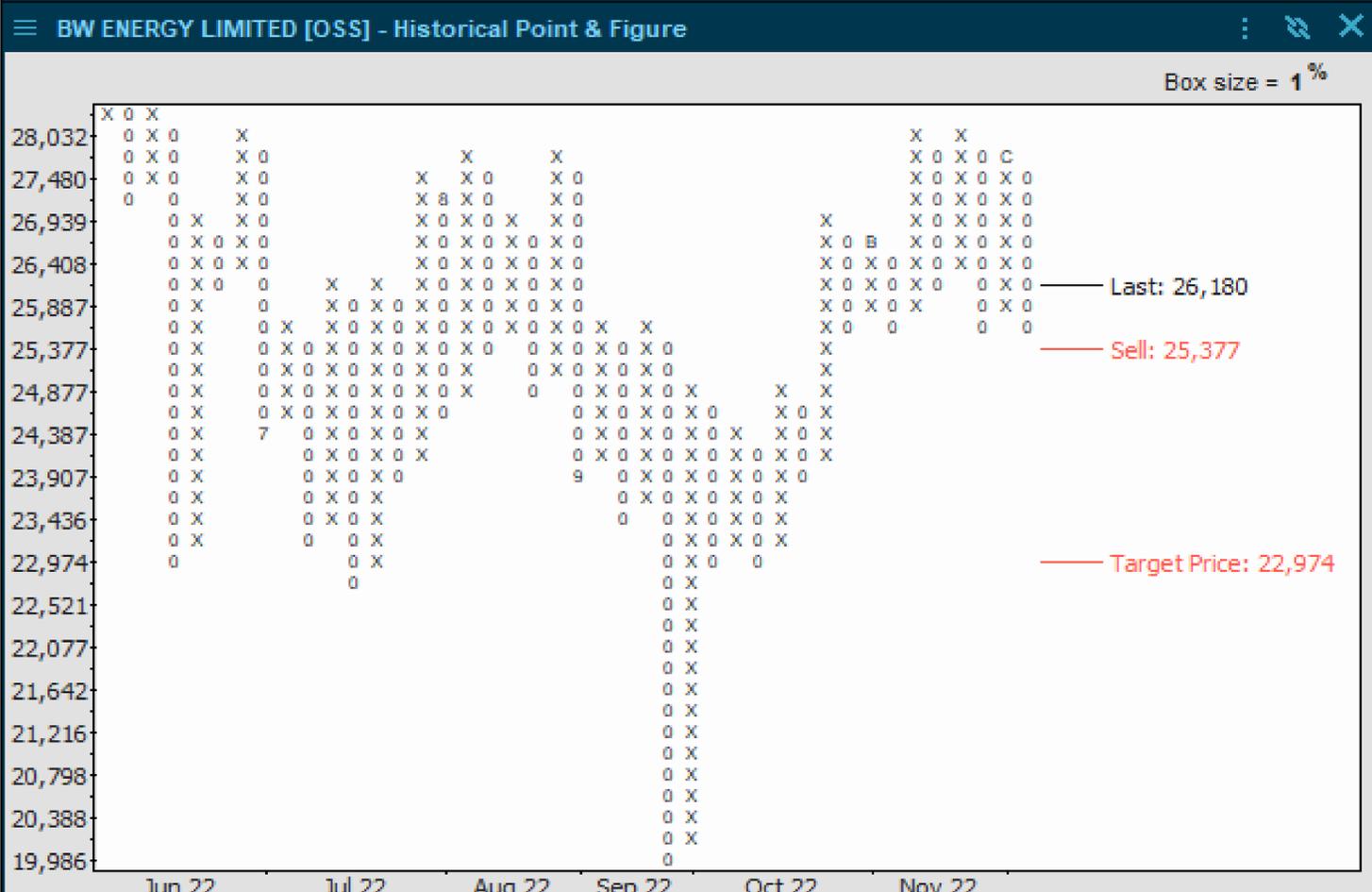
# OSLO BØRS - KOMMENTARER



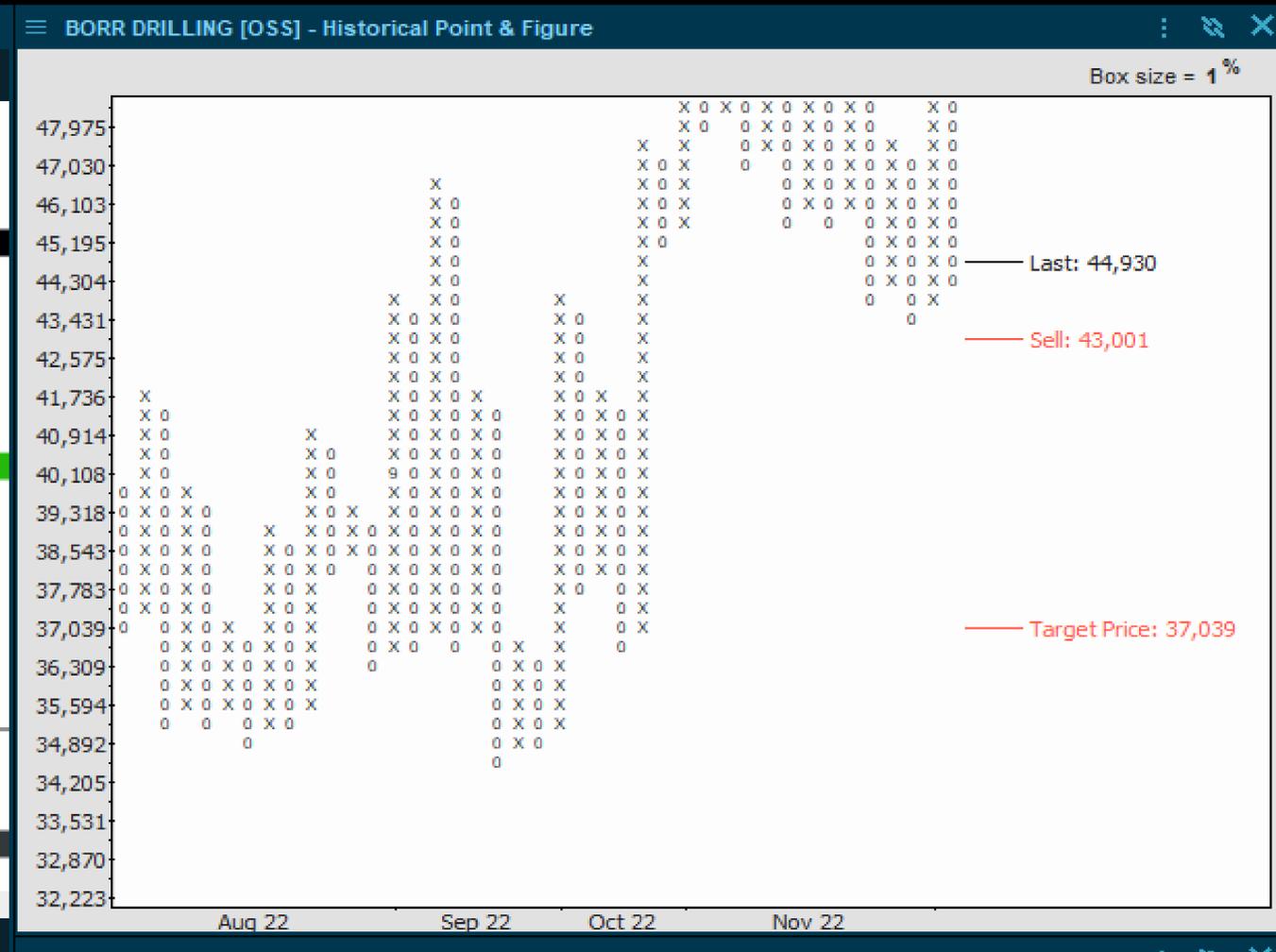
BWO handles innenfor en nedtrend og vi har ingen signaler p.t. Må over 28 for å signalisere underliggende styrke.



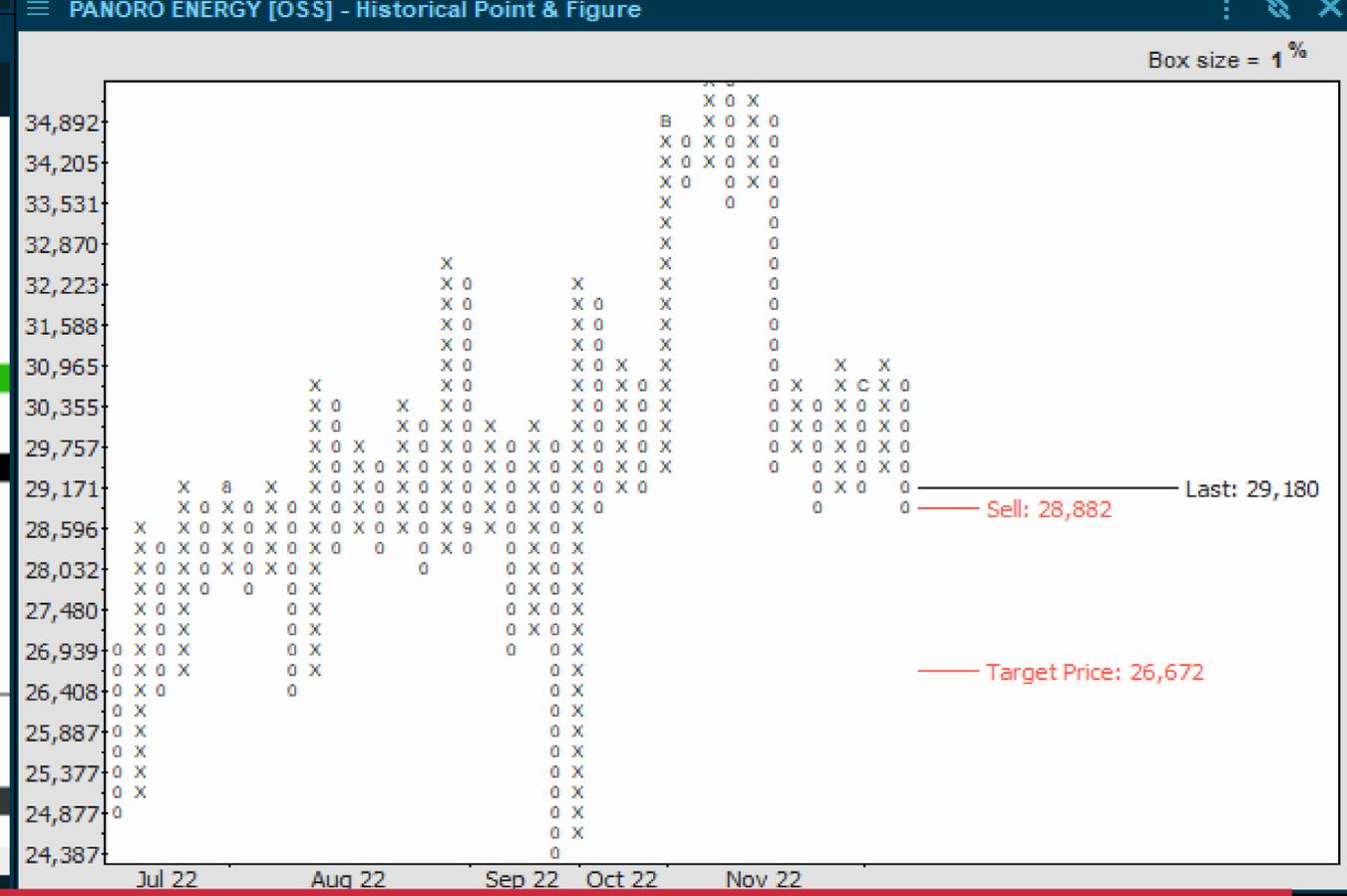
Samme med BWE som konsoliderer sidelengs. Ser konturene av en positiv omvendt hode skulder formasjon og denne blir aktivert over 28,70. Men under 50 dager støtten og 25,30 mottar vi et salgssignal hvor kursmålet er 23.



# OSLO BØRS - KOMMENTARER



BORR fortsetter den kortsiktig konsolideringen. Det er ikke lenger et bull-flagg men en kortsiktig nedtrend. Faller den under 50 dager snittet ved 44,90 og bekrefter under 43 har vi et kraftig salgssignal. Har forsøkt en rekke brudd opp som har feilet.



Panoro ser ut til å utvikle en negativ hode-skulder formasjon og den er litt mer kritisk etter de siste negative fundamentale signalene. Det utløses et salgssignal under 28,80 og kursmålet til dette er 26,60. Panoro har en svak teknisk formasjon. Det tekniske signaliserer at den skal videre ned.

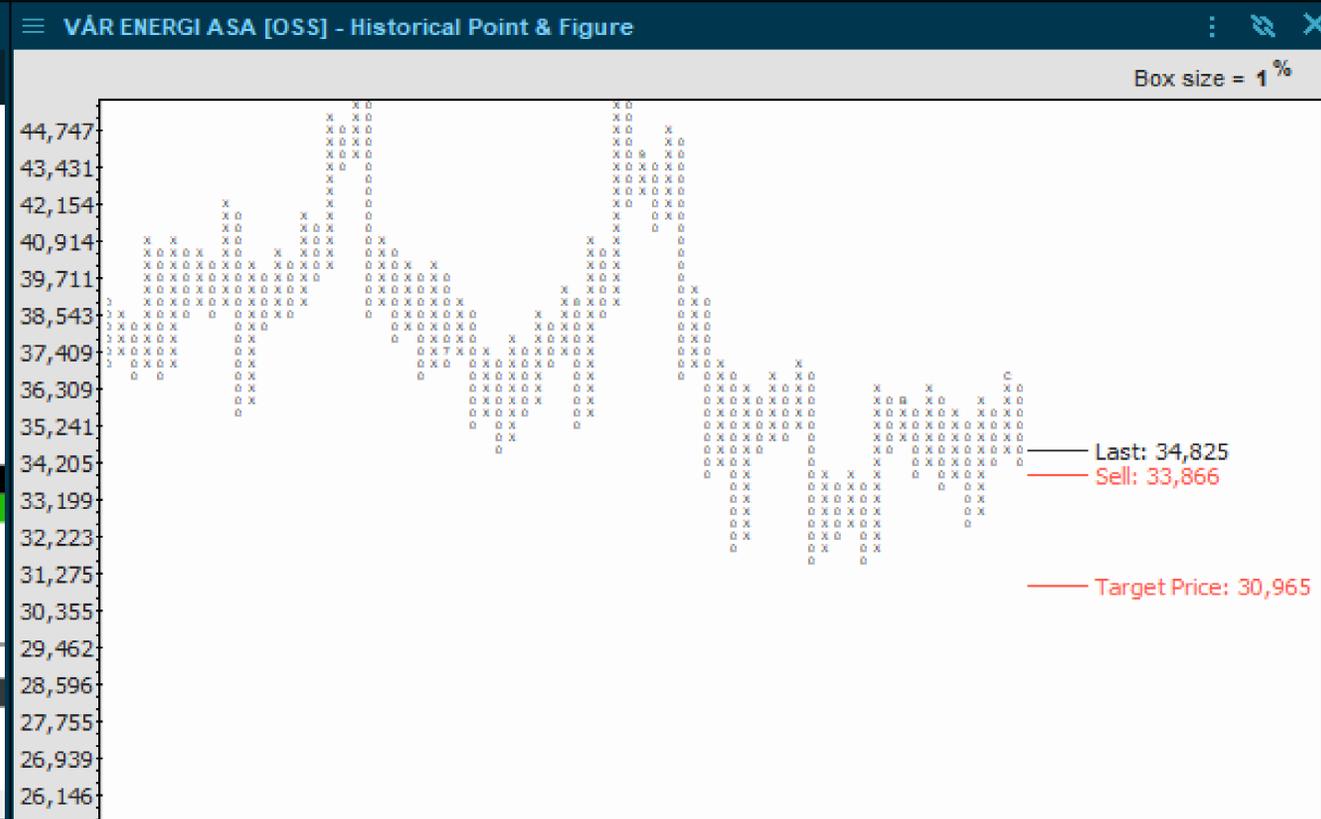
# OSLO BØRS - KOMMENTARER



DNO har også brutt videre ned under de siste bunnene i nedtrenden. Det utløses et nytt salgssignal ved 11,90 og kursmålet er ned til 10,78. Formasjonen ser negativ ut og det tekniske signaliserer mer nedside.



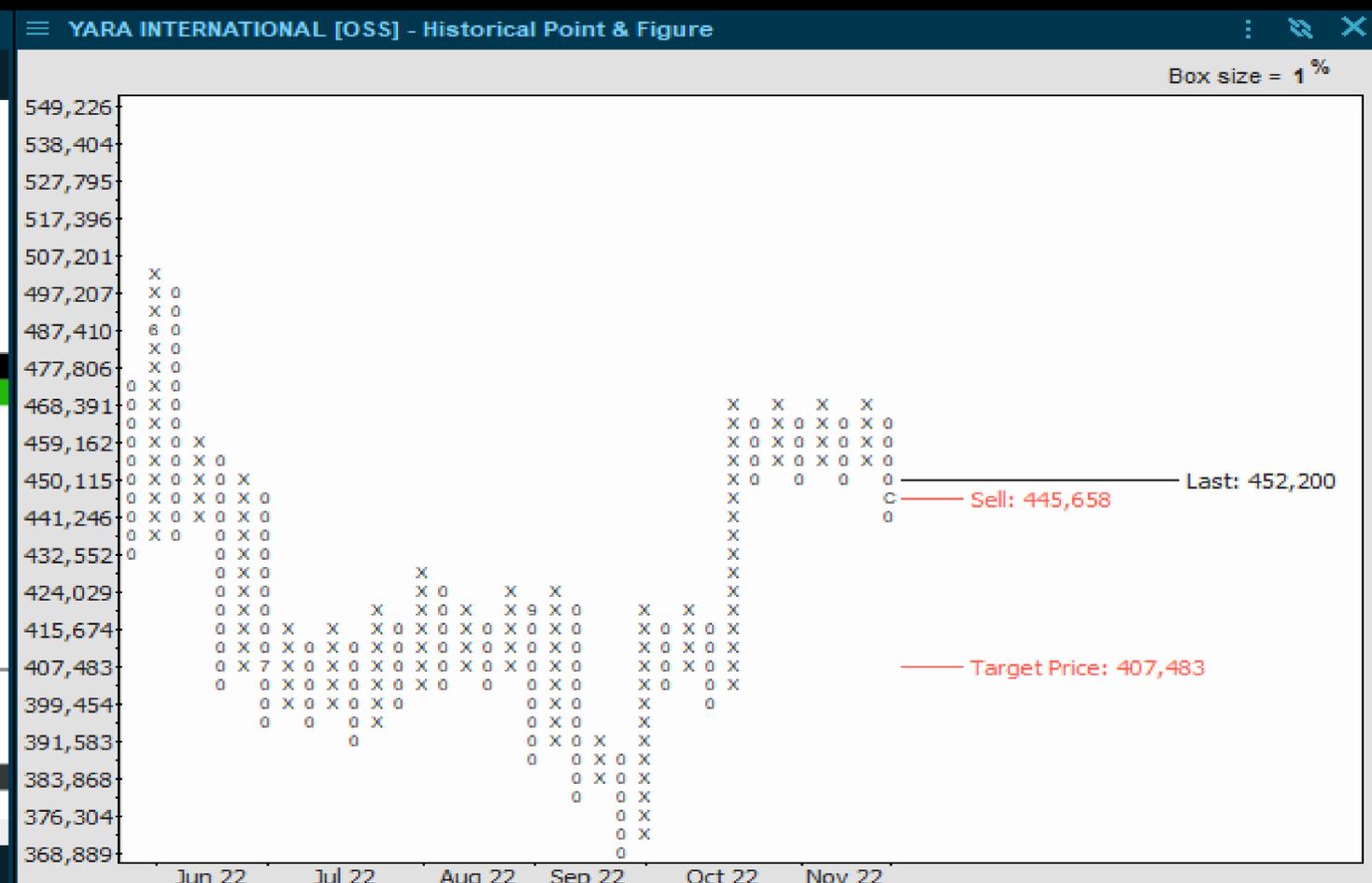
Vår Energi har gått sidelengs siden bunnen 26 sept. Det tekniske indikerer konsolidering, men faller den videre under 33,80 har vi et salgssignal mot 30,96.



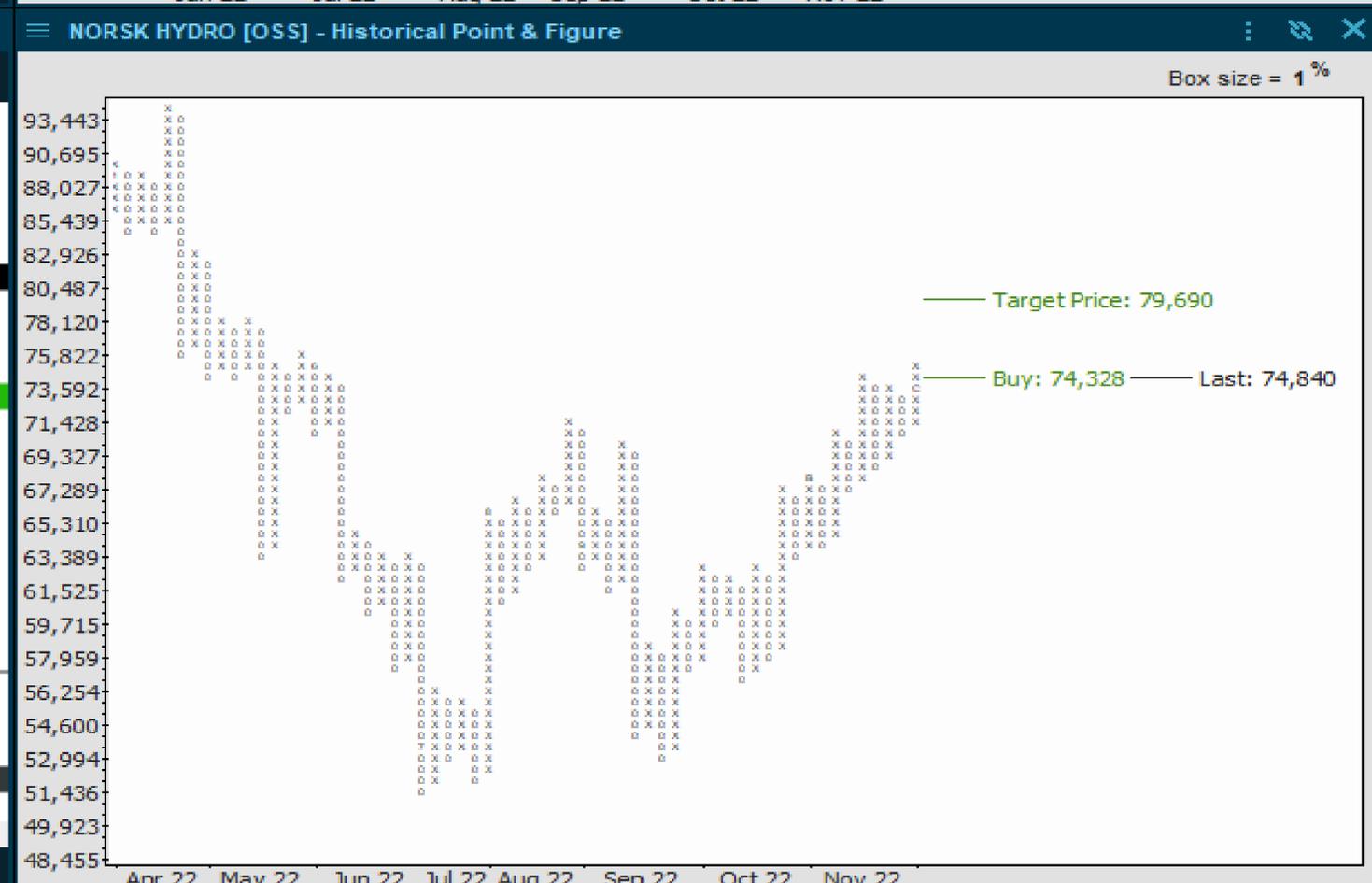
# OSLO BØRS - KOMMENTARER



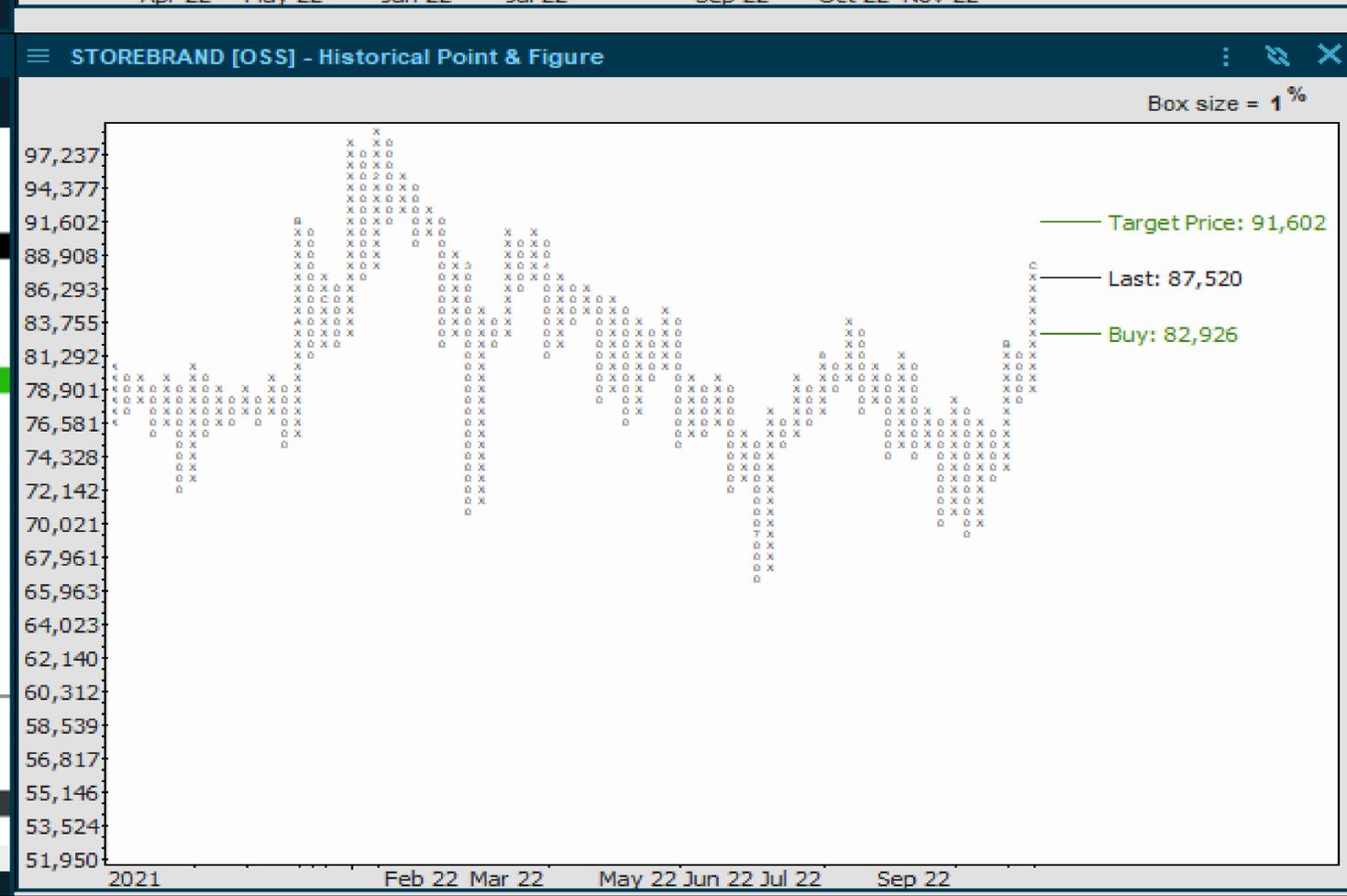
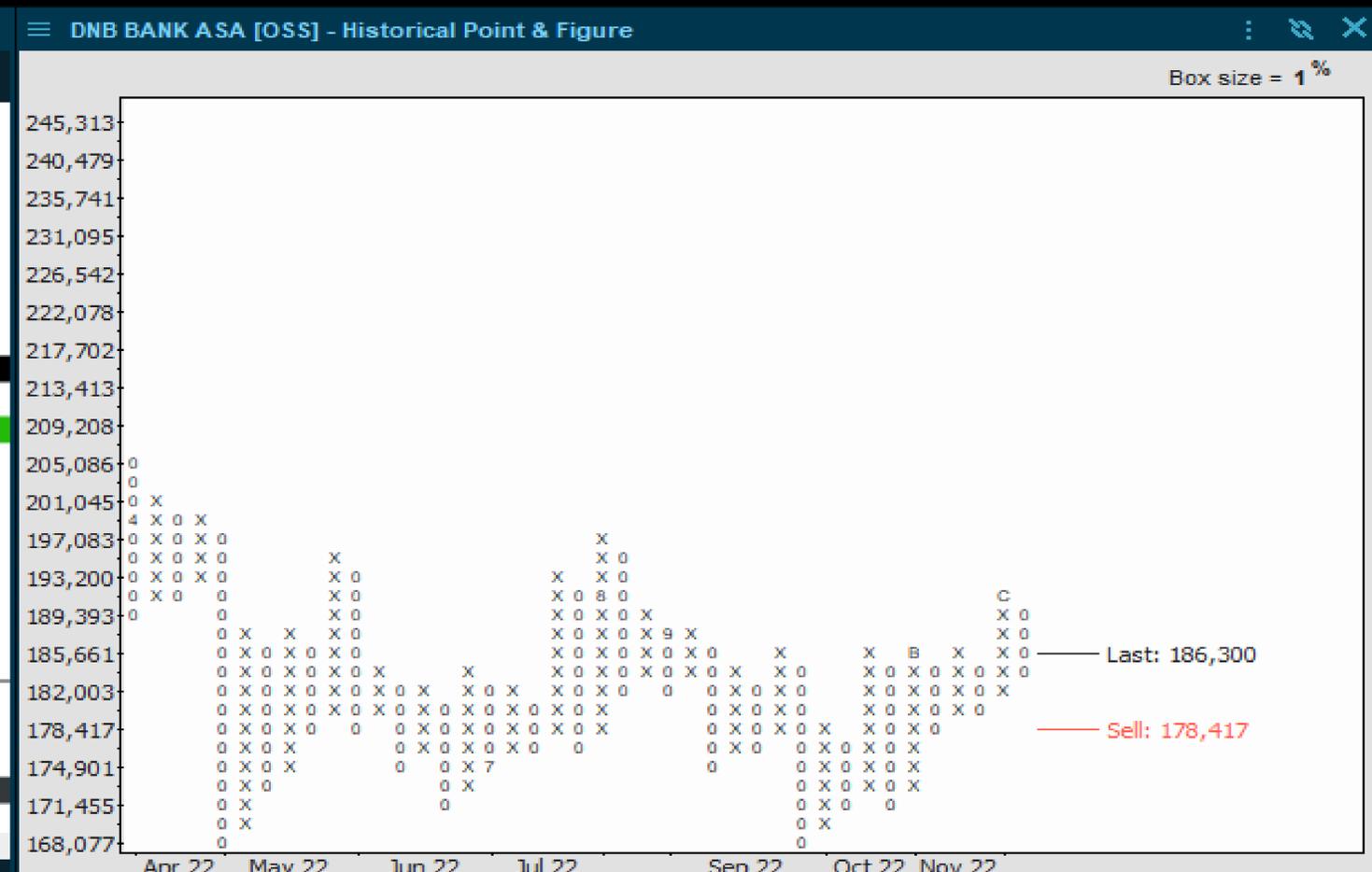
Yara kan ha re-testet nivået den først brøt ned fra og faller den på ny under mandagens bunn og 50 dager støtten ved 441,90 har vi et kortsiktig salgssignal, hvor kursmålet er 407. Det tekniske har svekket seg og det ser ut som det er nedside på kort sikt.



Hydro klarte ikke bygge videre på oppsidemomentumet fra mandag og kursen har falt tilbake under kjøpsnivået ved 74,30. Klarer den ikke å bryte opp har denne formasjonen fått inn en rekke investorer høyt. Feiler den øker nedside til 66,50.



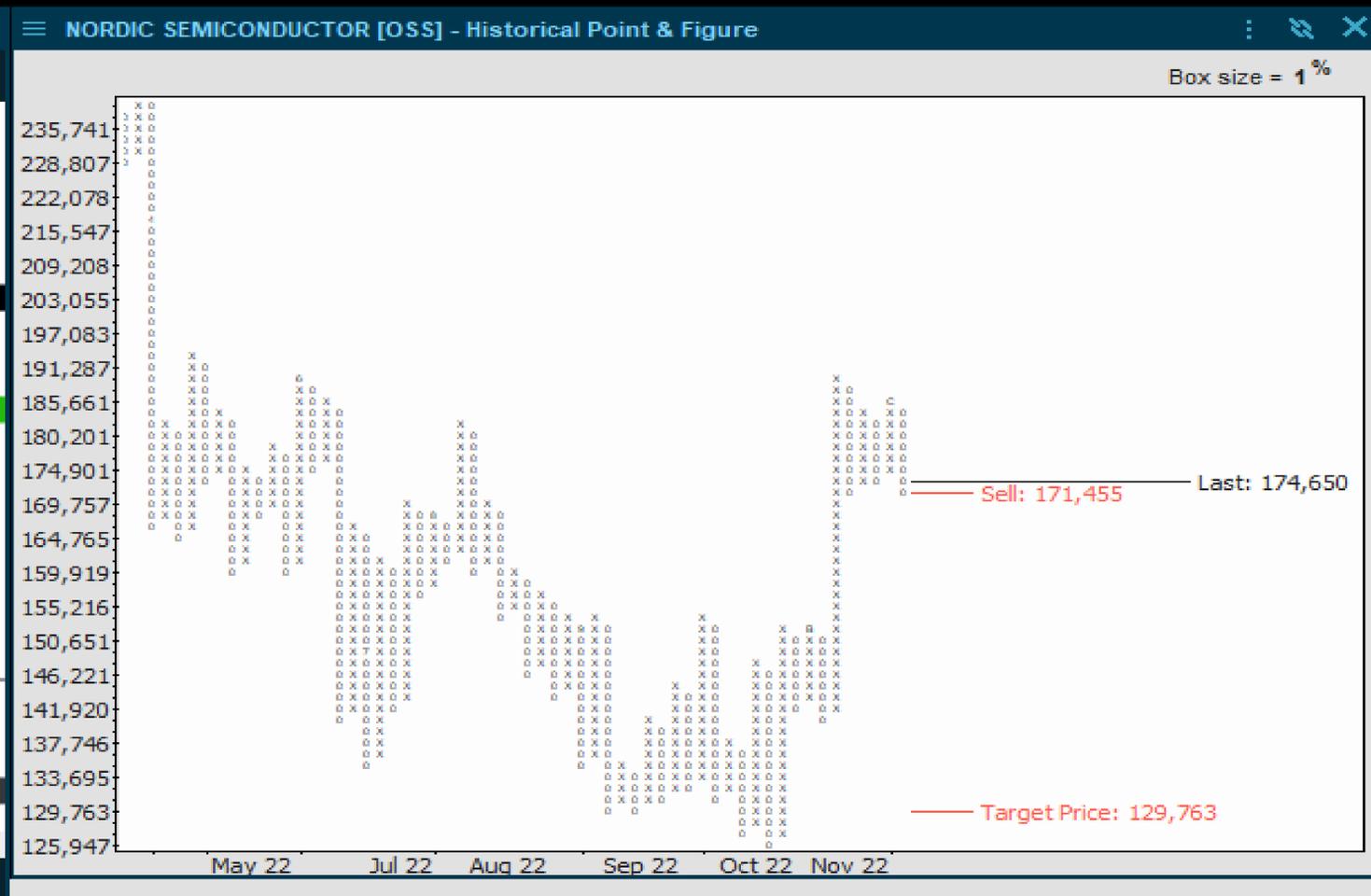
# OSLO BØRS - KOMMENTARER



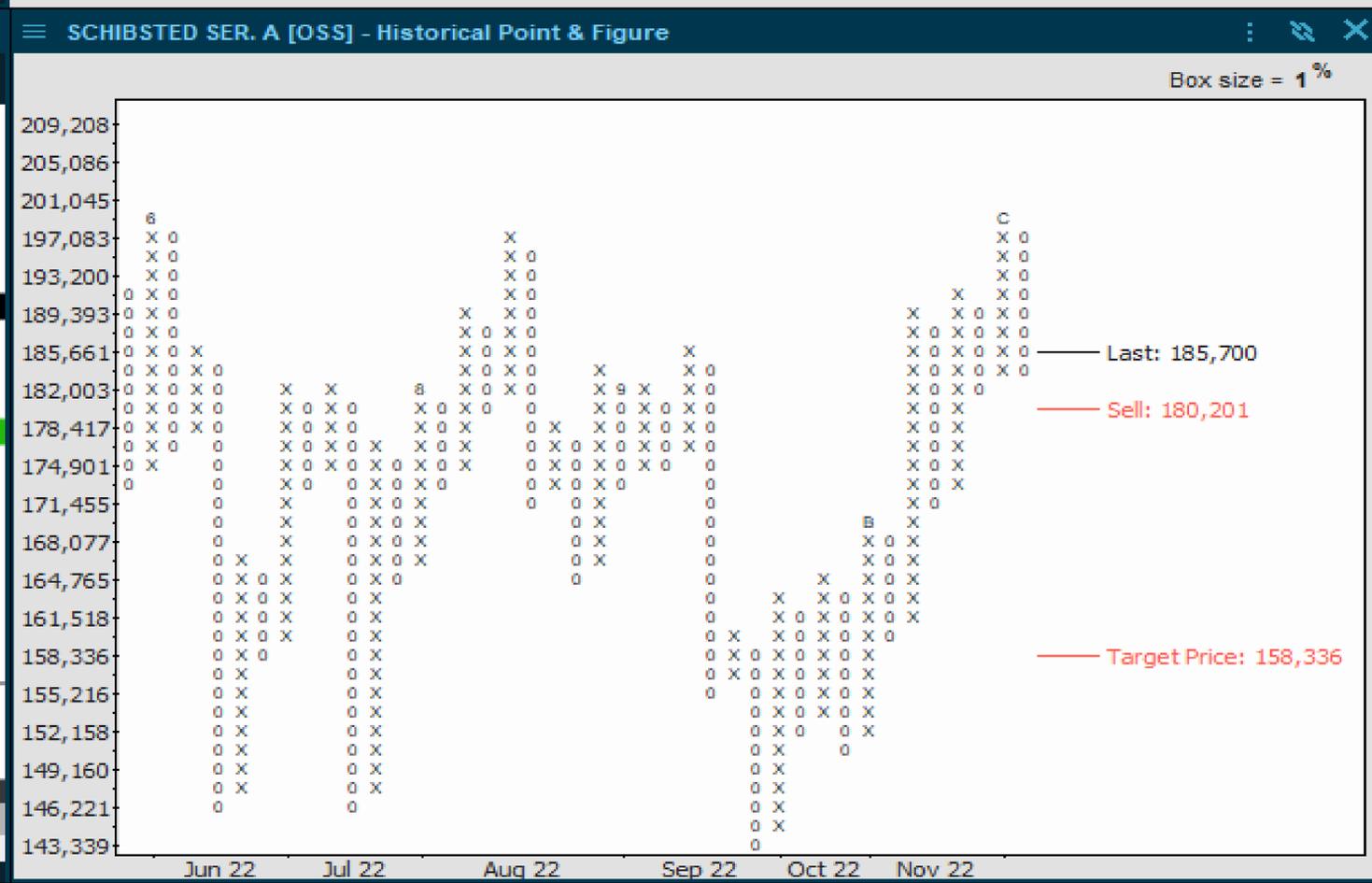
# OSLO BØRS - KOMMENTARER



NOD handles fortsatt i et potensielt bull-flagg, men kurser under 173 gir oss en salgssindikasjon. Under 171 og vi har et PF salgssignal hvor kursmålet er 131. Dette er nok for pessimistisk, og intervallet mellom 150-160 er nok mer riktig. Ser en lavere topp her og bygger den videre på denne + tar ut 173 vil den se svakere ut teknisk.



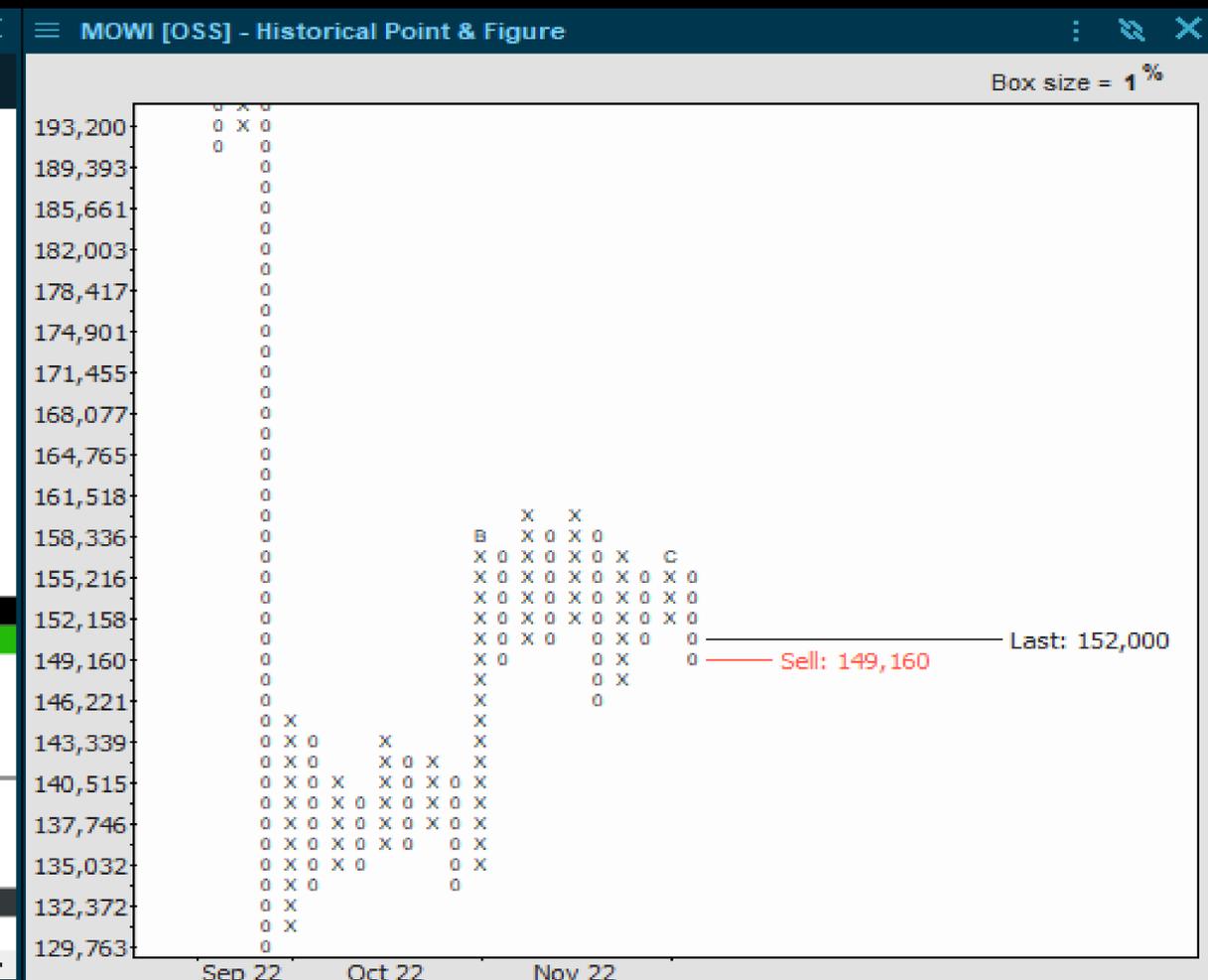
Schibsted trender fortsatt, men oppgangen mot 200 virker som et buying-climax. Har ikke et setup pt.



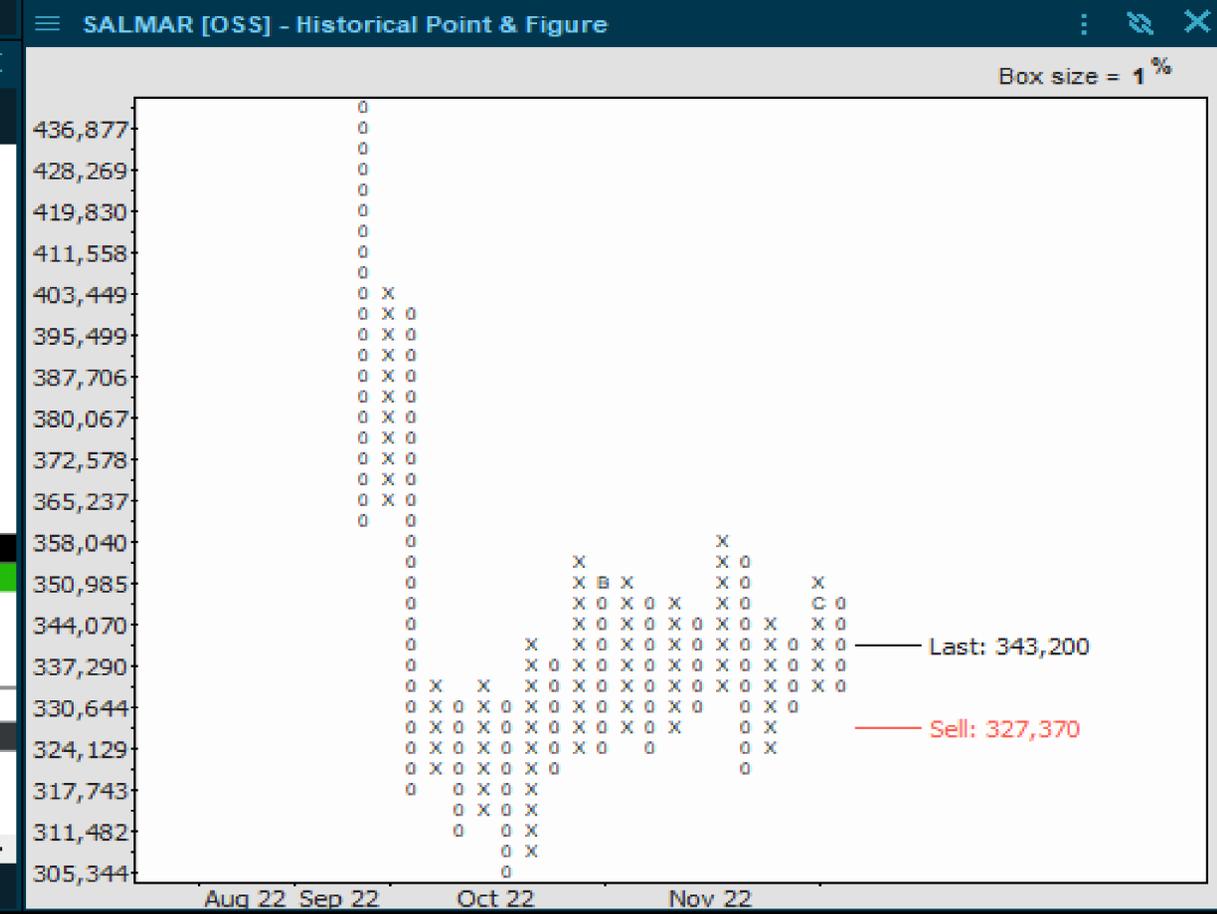
# OSLO BØRS - KOMMENTARER



Den sidelengse trenden i Mowi fortsetter samtidig som Bakka er sterkere. Blitt feil å bytte på kort sikt. Det er viktig at Mowi ikke faller under 149 da dette vil trigge et salgssignal mot 116. Ser litt toppish ut i Point&Figure chartet. Ikke gitt noe salg, konsoliderer og avventer et signal.

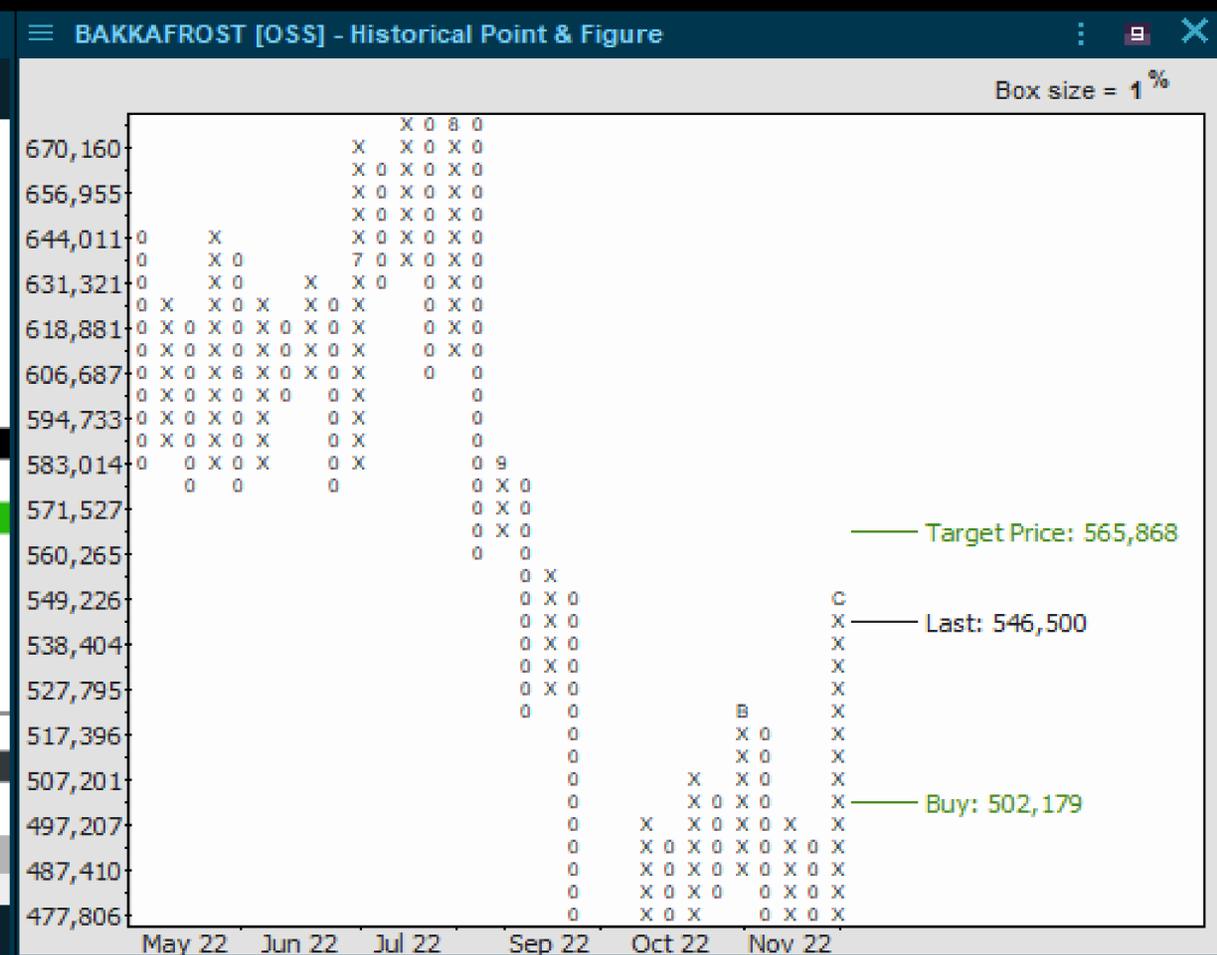


Ingen aggressiv oppførsel i Salmar heller. Klarer 1 dag med momentum og det er lite med follow-through. Det viktige nivået på kort sikt er 327. Under her vil trigge et salgssignal mot 282.

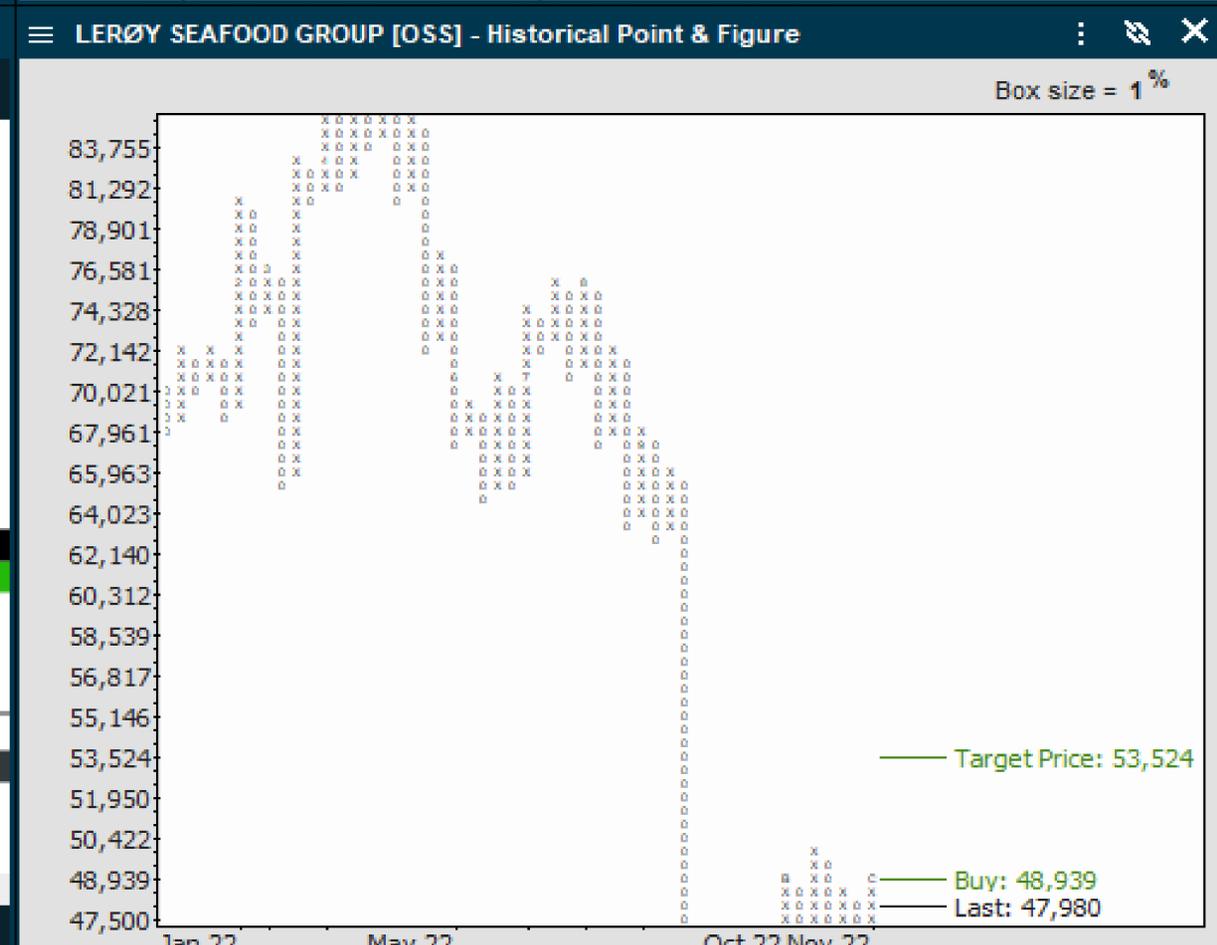


ntarene er kortsiktige og har kort holdbarhetstid

# OSLO BØRS - KOMMENTARER



Kursmålet til Bakka er 565. Er den sterkeste av fiskeaksjene p.t.



Lerøy konsoliderer også sidelengs. Må gjennom 49 for å trigge et kortsiktig kjøpsignal. Kursmålet er begrenset til 53,50.

# OSLO BØRS - KOMMENTARER



Faller Autostore på ny under 17,70 og 50 dager snittet og bekrefter under 17 har vi et salgssignal mot 14,30. Det tekniske ser svakt ut på kort sikt. Må gjennom 20 på nytt for å oppheve det tekniske svake bildet.



Kahoot fremviser også et svakt teknisk bilde. Har falt under 50 dager og ligger i salg fra 24,15, hvor kursmålet er ned til 19,60. Ser tung ut og det tekniske indikerer mer nedside.

