# Teknisk Aksjeanalyse Rapport

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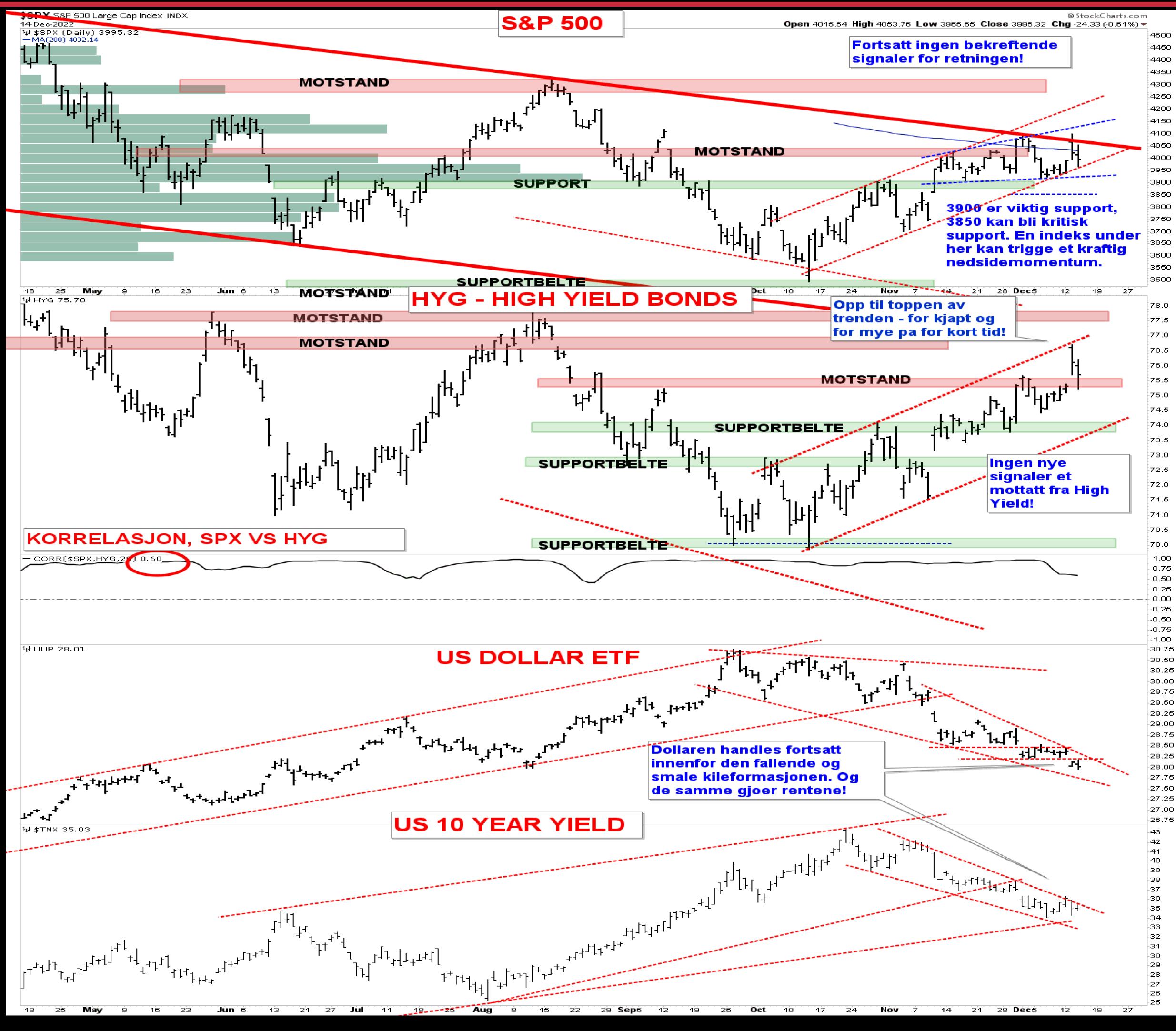




**Roger Kristiansen** Roger@taktiskInside.com + 47 909 30 865

### A key theme in the presser is questions about the disconnect between projections for inflation, growth, and overall commentary; Seems like reporters believe the Fed is simply talking tough to rein in 'exuberance'

- It does not seem to be working as the markets recover some losses.
- It always takes 24 hours to understand the Fed's impact on trend. I would even extend that period to 72 hours due to the Quad Options Expiration on Friday.
- Overall, todays news is not having a big impact on my expectations for buyers to step in for a Santa Claus rally into the year-end.
- I do think it may limit upside potential but I still have the 4150 target.
- I would need to see a negative reaction to economic data that breaks charts to change my opinion.



### **ROGER KRISTIANSEN**

## S&P 500 & STYRINGSFAKTORER

Kommentarene er kortsiktige og har kort holdbarhetstid

### Here's an excellent summary from Adam from Vital Knowledge:

- points).
- Rates went up 50bp this was widely expected

- expectation for some (modest) dovish tweaks
- The statement didn't contain any dissents this is mostly as expected
- this is hawkish
- The 2024 dot is now implying 100bp of rate cuts in that year
- hawkish

- stagflation, which is **obviously negative for stocks**.

Powell's tone in the press conference is much stronger than his last appearance at the Brookings Institute. That's a good thing because there will be no need for Fed heads or Nick at the WSJ to walk back some dovish comments.

The Fed meeting was the last major US catalyst for the year. Tomorrow morning the ECB and BOE meetings will be in focus.

Part of the reason for the markets holding steady and not down more is that Friday's option expiration is huge with S&P 4000 is a huge strike.

After expiration on Friday there is a good chance the markets could soften and break some levels as option dealers delta is sold.

## FED KOMMENTAR

Bottom Line – the 2pmET materials in aggregate were more hawkish than expected, and a modest negative for stocks. Equities and Treasuries both saw knee-jerk selling, but keep in mind that data is driving the train, not the Fed.

• So long as the disinflation trend stays on track, the Fed will be forced to follow suit on policy. Remember, the supplemental from Dec 2021 forecasted the Funds Rate for 2022 at just 0.9% (they were only off by ~325-350 basis

• The statement didn't contain any meaningful changes – this is more hawkish than expected as there was an

• The 2023 dot went up 50bp, and now stands at 5.1% (the market-based forecast heading into the decision was ~4.8%) -

• The 2023 PCE forecasts were increased, by 30bp on headline and 40bp on core (to 3.1% and 3.5%, respectively) – this is

• The unemployment rate forecast increases weren't that dramatic – this is hawkish

• The 2023 GDP forecast was slashed, from +1.2% to +0.5% – the combination of lower GDP and higher inflation signals



### **ROGER KRISTIANSEN**

Kommentarene er kortsiktige og har kort holdbarhetstid

# **S&P - 120 MIN - CPI STJELER SHOWET!**

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**ROGER KRISTIANSEN** 

# **S&P 500 - 60 MIN - KONSOLIDERINGSBOKS!**

Kommentarene er kortsiktige og har kort holdbarhetstid

# **S&P - 15 MIN - KONSOLIDERINGSBOKS**



### **ROGER KRISTIANSEN**

Kommentarene er kortsiktige og har kort holdbarhetstid

### **ROGER KRISTIANSEN**





Kommentarene er kortsiktige og har kort holdbarhetstid

# **BRENT - POSISJONERINGEN ER MEGET LAV!**

Det fremstår som helt klart at fondene ikke har eksponering mot oljemarkedet. Det er sikkert flere årsaker til dette resesjonsfrykt, tilbudet fra Russland.

Det spiller ikke noen stor rolle hva det skyldes, MEN skulle det komme 1 grunn til at investorer ønsker OLJE eksponering kan prisene eksplodere opp.

Ingen kan time dette da faktoren er ukjent p.t., men det er grei å ha denne posisjoneringen i bakhodet hvis man begynner å se grunner til at man ønsker olje.

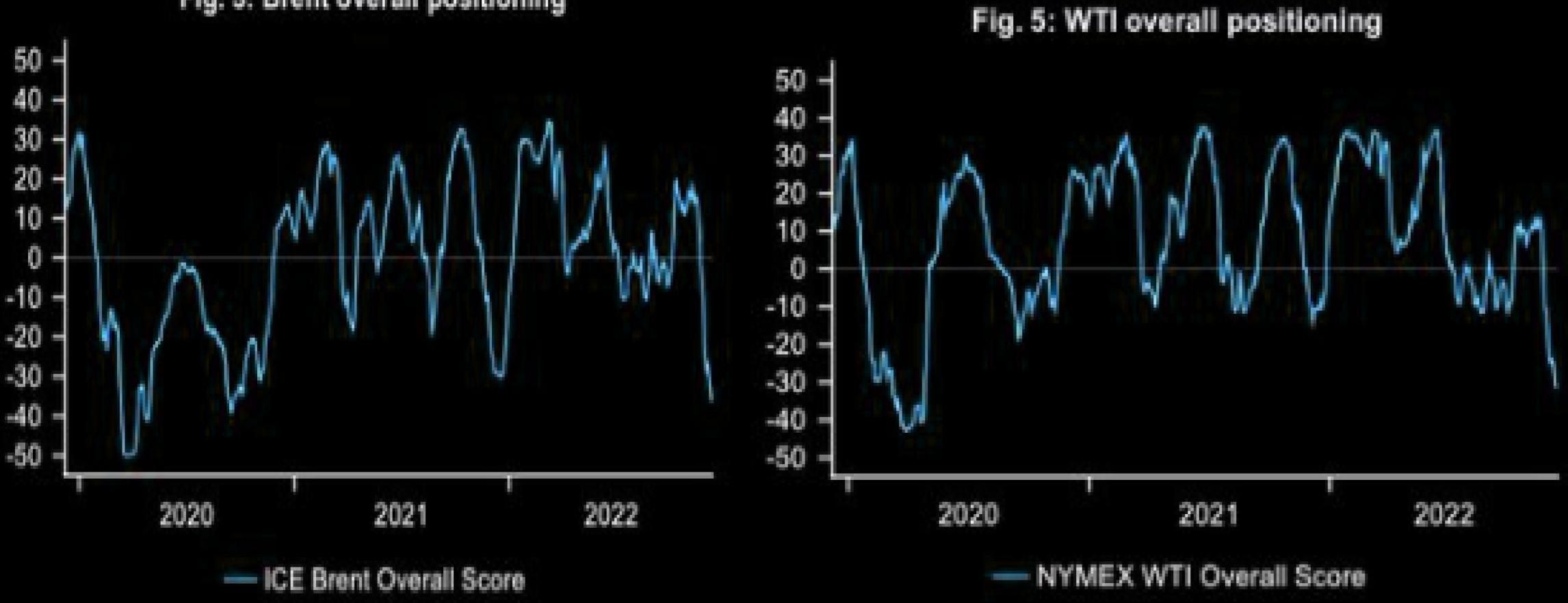


Fig. 3: Brent overall positioning

**ROGER KRISTIANSEN** 

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3023	100	110	76	95	105	72	5.5	5.0	4.7				
023	105	110	76	99	105	71	5.7	5.0	4.6				
024	105	90	75	99	85	70	5.9	5.0	4.6				
2024	105	90	75	99	85	70	5.8	5.0	4.6				
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6m	95	105	77	89	100	72	5.6	5.0	4.8				
12m	105	110	75	99	105	71	5.7	5.0	4.6				

Kommentarene er kortsiktige og har kort holdbarhetstid

### **GS on oil: reset and restart**

Goldman lowers their 1Q23/2Q23 Brent price forecasts to \$90/95/bbl respectively from \$110/bbl.

From here they expect a more gradual increase in prices through 2023.

### Keep the faith in oil

Goldman's oil guru Jeff Currie argues that the recent decline in oil prices is likely another transient bump on the rocky road higher, and expect strong sequential demand growth next year, driven by China's reopening and a recovery in international travel.

"Look for the lack of supply response we've seen in 2022, plus a weaker macroeconomic environment, and financial underinvestment in commodity markets, to likely make this cycle longer, less extreme, and more volatile".

They introduce a Brent price forecast of \$105/bbl in 2024....(GS Commodities)

# BRENT - SENTIMENTET ER TILBAKE PÅ 2020 NIVÅER

### Oil sentiment is the most pessimistic in years

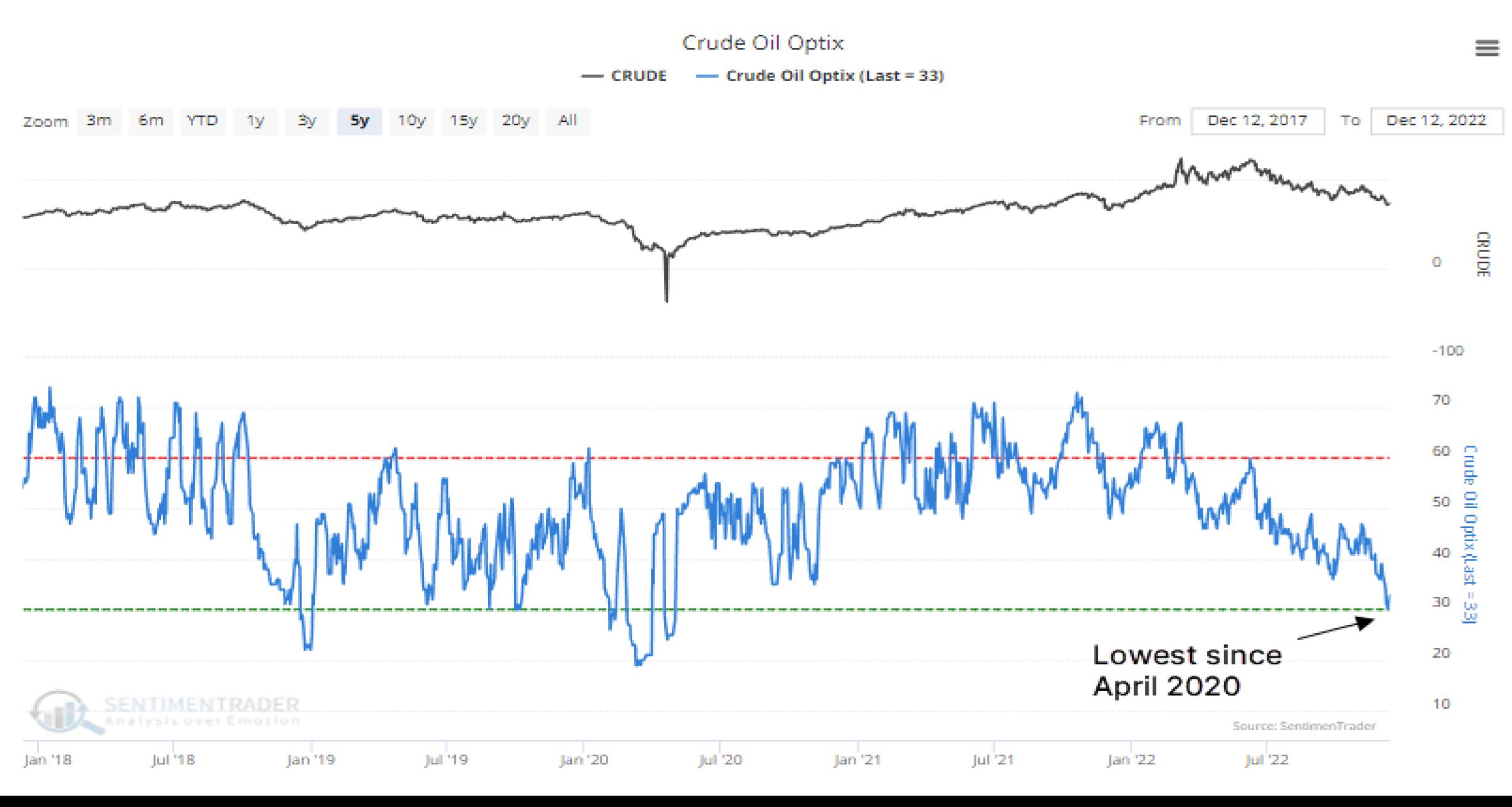
### Key points:

- ahead
- It didn't have much impact on energy stocks, however, and the S&P 500 typically rallied.

### Investors have soured on the oil patch

Crude oil has been taking it on the chin, a major victory for consumers and a minor one for investors. We should see consumer sentiment surveys improving as oil struggles.

The decline in recent weeks was enough to push the Crude Oil Optimism Index (Optix) to 30% for the first time in years.



### **ROGER KRISTIANSEN**

 Optimism on oil has dripped lower in recent months and just hit its lowest level since the pandemic Other times when crude oil optimism cycled from a high to a low level, crude prices struggled in the months

Kommentarene er kortsiktige og har kort holdbarhetstid

What the research tells **US...** 

Oil prices are one of the most curious barometers among macro analysts.

Some consider low prices to be a boon for consumers and thus to the stock market, while others think it's a sign of waning demand, looming recession, and certain doom.

Whenever sentiment toward oil has swung as it has over the past nine months, the commodity itself has tended to keep dropping, though it wasn't a huge edge.

It didn't seem to have much impact on the total return in energy stocks, but it did tend to provide a modest boost to broader stock prices.

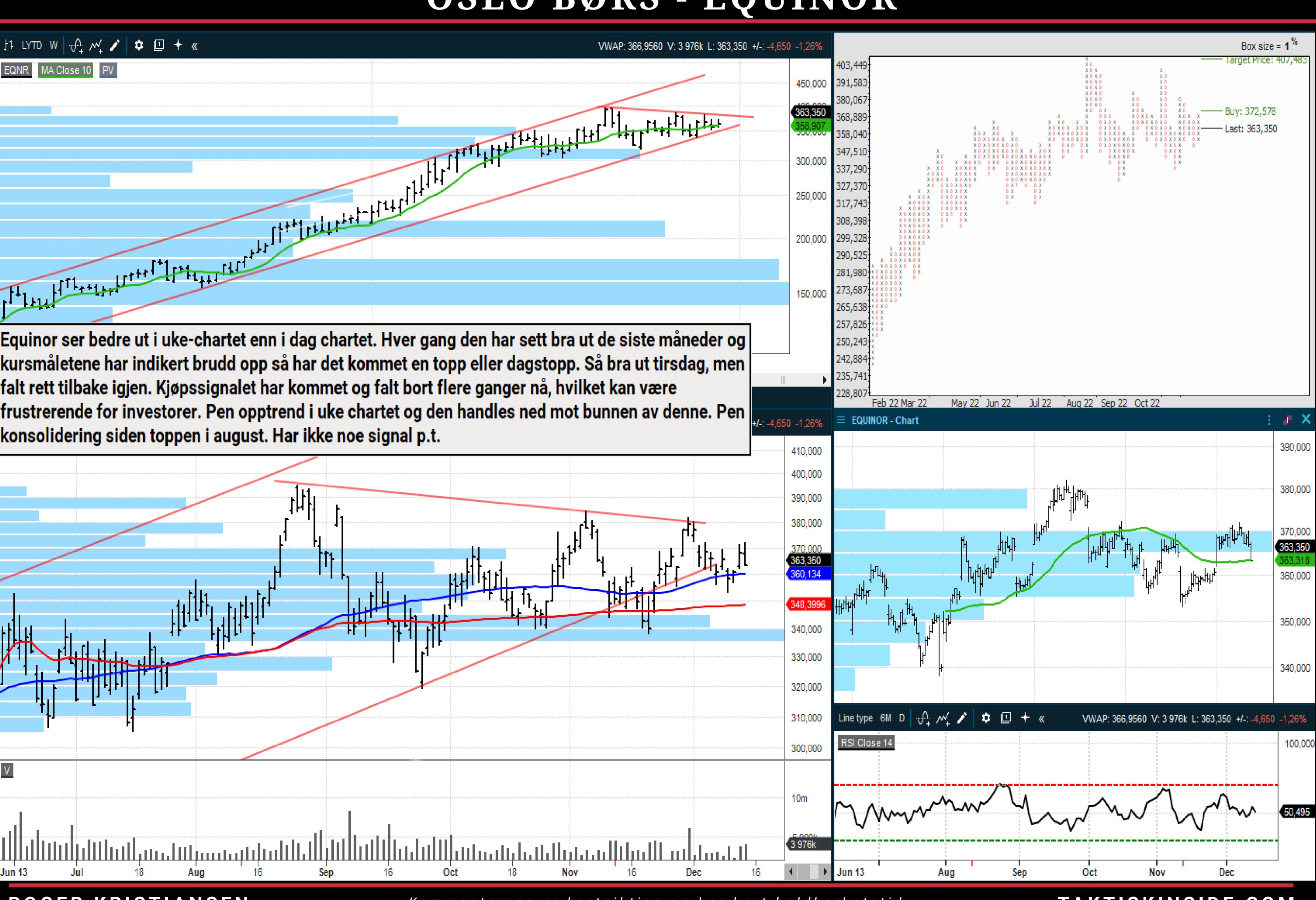
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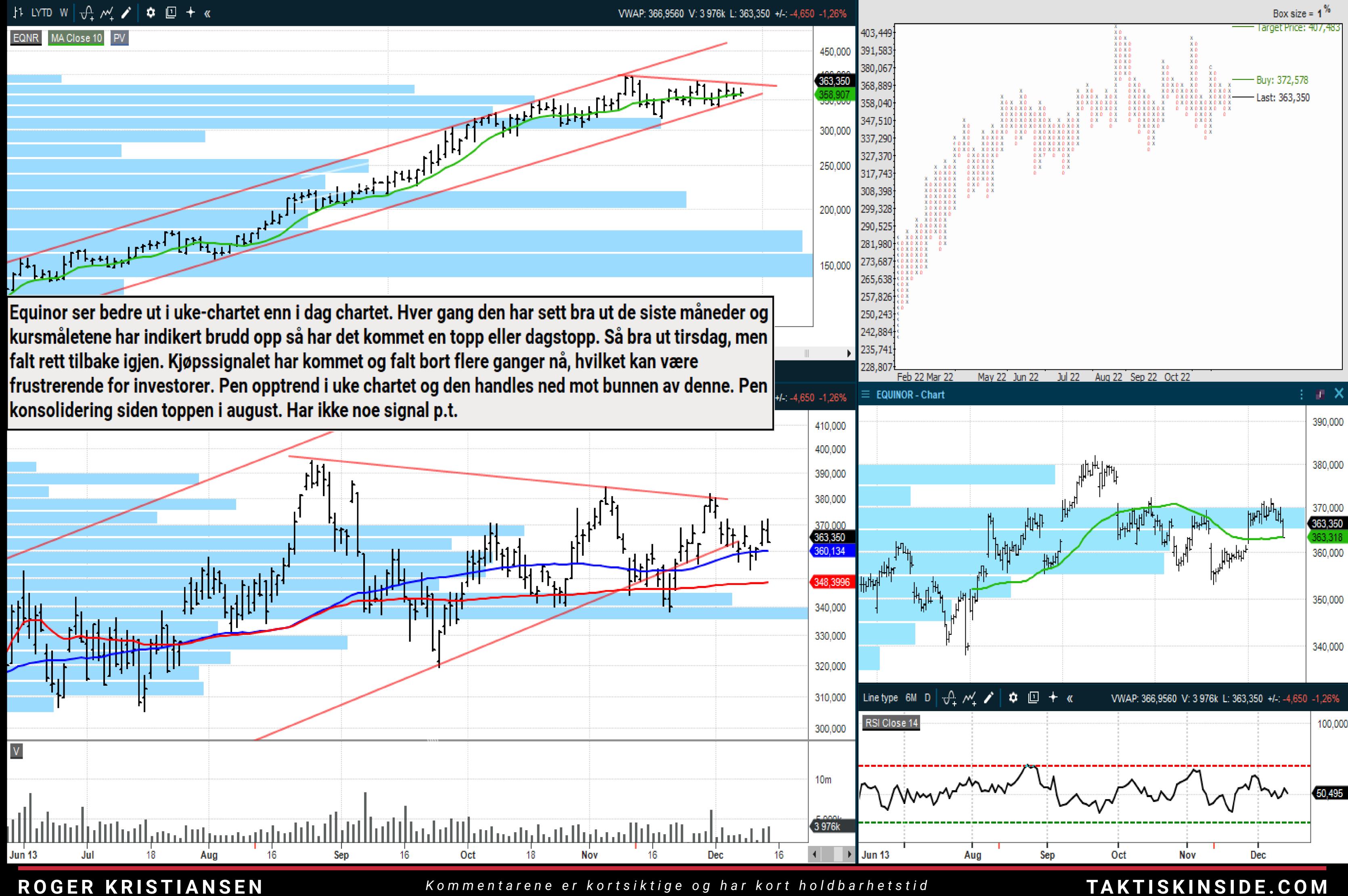
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SCATC	89,48	3 0,3	<mark>% 18</mark> m	59 -0,6%	3%	90,2	MPCC				81m		8,2%	-1%	19					57 5,				
BCS	11,94	4 5,5	% 11m	48 11,2%	6%	12,3	GOGL		•	,8%	62m		-10,8%		89	PEXIP	,			70 40,			0 10,51	
ACC	11,57					11,8	HAFNI			),6%	49m		-1,8%	2%	55	SAIS	8,4	0 5,0%	5 2 708k	60 12,	1% 59	6 8,7	5 7,55	j
ZAP	23,00		% 8 636k			30,6	WAWI		4,50 -2		22m		-2,3%	1%	97	отоус	21,2	0 1,7%	5 2 345k	56 -2,	5% 49	6 21,4	5 20,96	6
AKH	14,49	-	% 7 851k			,	BWLPG						-5,5%		89	MGN	21,5	0 -1,4%	5 2 335k	40 -5,	1% -29	6 23,6	0 22,27	,
QFUEL	5,96		% 2 777k	-		6,8	FLNG		8,60 -1		19m		1,1%		372	PROT [	121,4	0 -1,1%	5 2 195k	48 -0,	8% -19	6 128,	80 120,49	9
HYPRO	35,90		% 1 638k			36,9	2020		6,50 -1		15m		5,9%		89	NANO\	1,0	0 -9,7%	6 2 017k	43 -13	8% -69	6 1,2	1 1,17	,
HPUR	27,00	-	% 1 033k	-		28,1	SOFF		8,05 -4	-	11m		-10,7%		32	AKBM	35,2	0 -2,6%	5 1 882k	35 -3,	8% -39	6 38,0	0 38,84	Ļ
EFUEL	42,80		% 685k	-		47,8	BELCO		4,04 -1				10,6%		14	B2H	8,1	2 -0,4%	5 1 216k	45 -3,	6% -29	6 8,7	4 7,96	6
SAGA						1,9	SIOFF		1,06 -2	-			-10,1%		12	CLOUE	13,5	8 -2,7%	442k	52 -1,	5% 19	6 14,2	0 13,02	2
VOW	18,17		% 601k	-			ALNG HUNT		8,07 -2 2 17 -0	-			7,5%		9	KID	71,1	0 -1,0%	389k	49 0,	7% 19	6 72,0	0 73,20	)
VGM	2,38	s -1,2	% 83 851	45 -11,9%	-5%	2,6	HOINT	1	2,17 -0	,570	JOON	42	-2,170	-1%	2	DLTX	3,9	0 -1,0%	5 376k	46 -6,	4% -39	6 4,4	3,99	)
							-									•								

### **ROGER KRISTIANSEN**

# **OSLO BØRS**

Kommentarene er kortsiktige og har kort holdbarhetstid

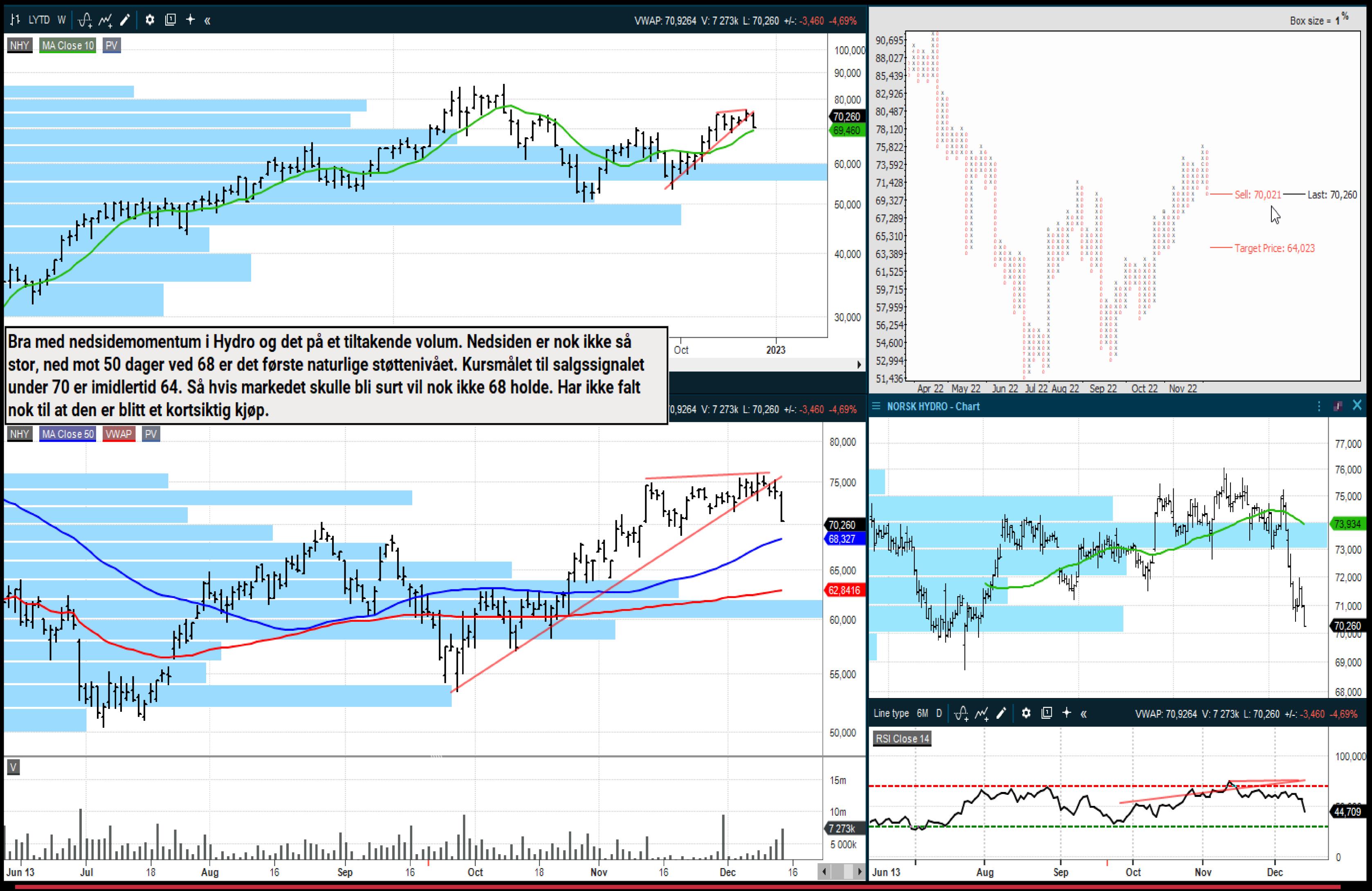




# **OSLO BØRS - EQUINOR**

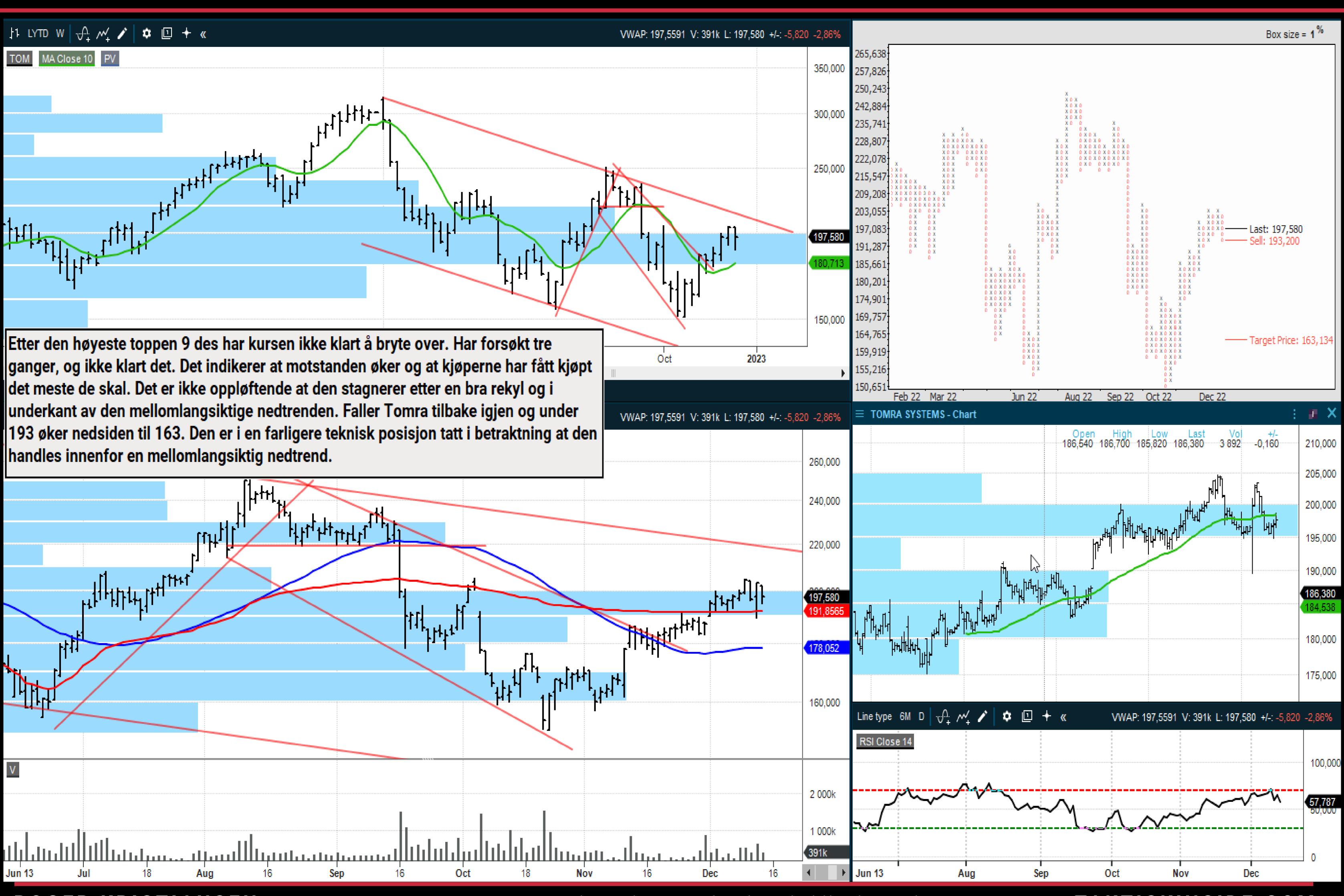
Kommentarene er kortsiktige og har kort holdbarhetstid

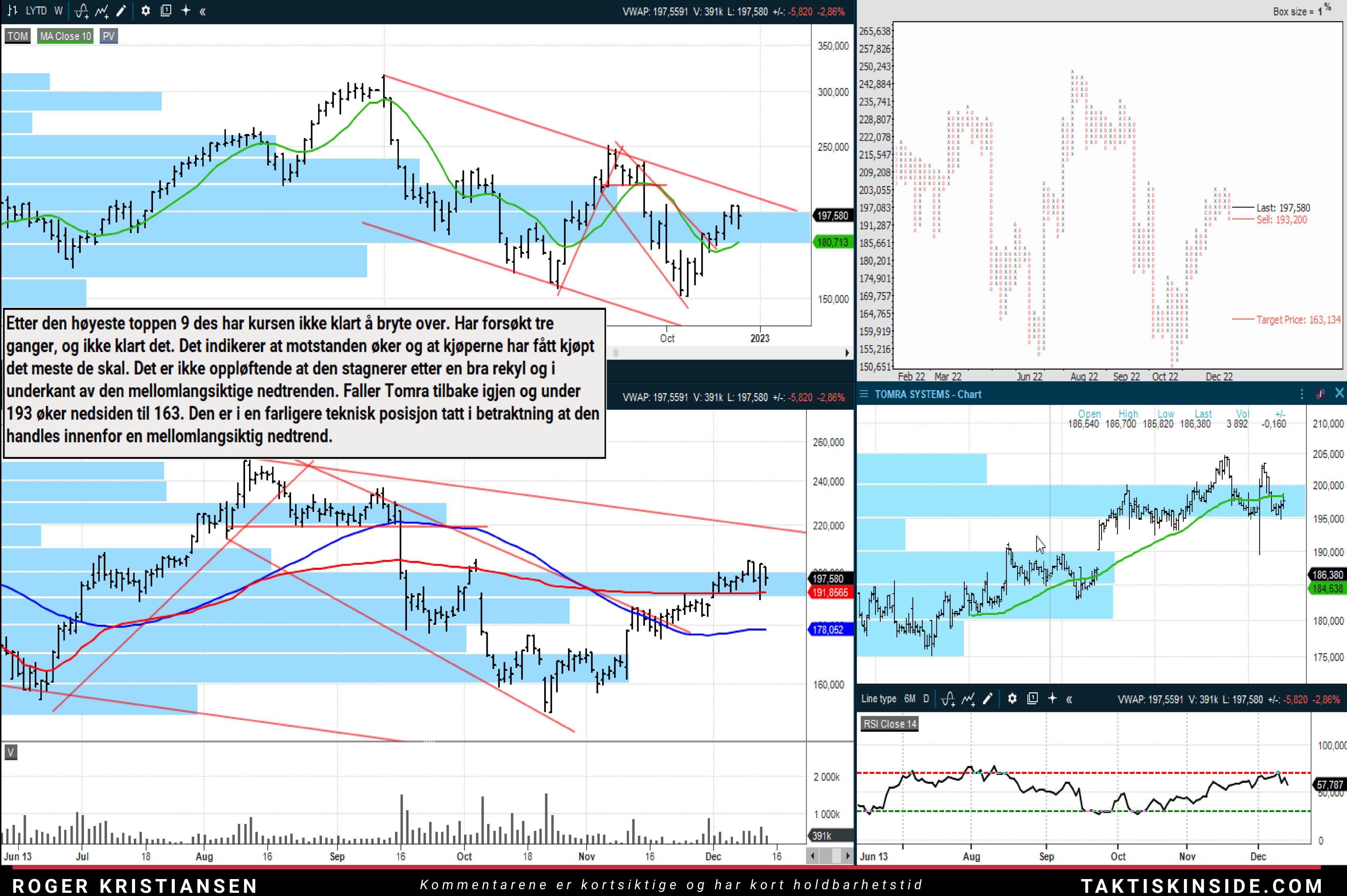
# **OSLO BØRS - NORSK HYDRO**



### **ROGER KRISTIANSEN**

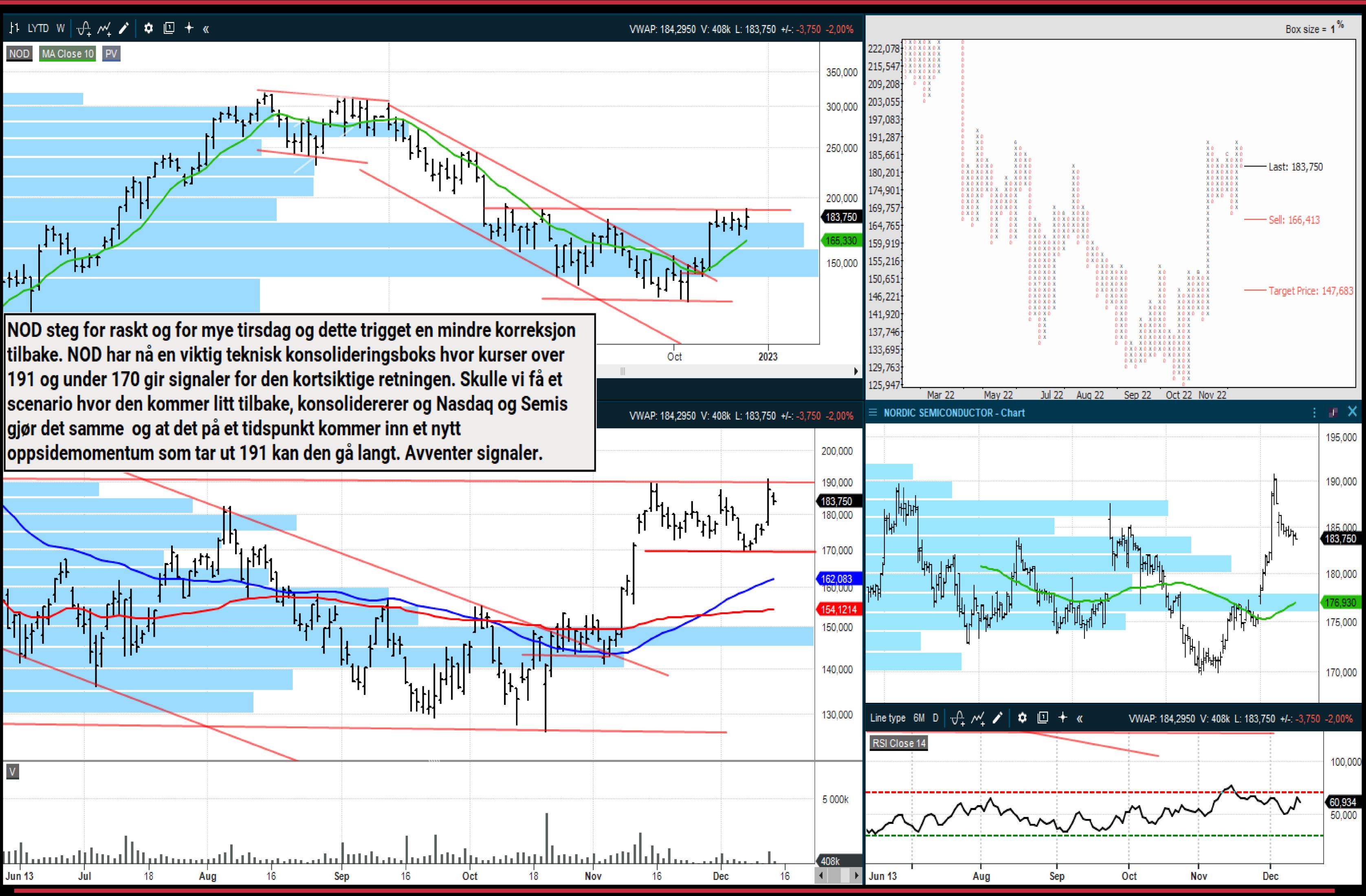
Kommentarene er kortsiktige og har kort holdbarhetstid





# **OSLO BØRS - TOMRA**

# **OSLO BØRS - NORDIC SEMICONDUCTOR**



### **ROGER KRISTIANSEN**

Kommentarene er kortsiktige og har kort holdbarhetstid

