

2022

Torsdag 15. desember

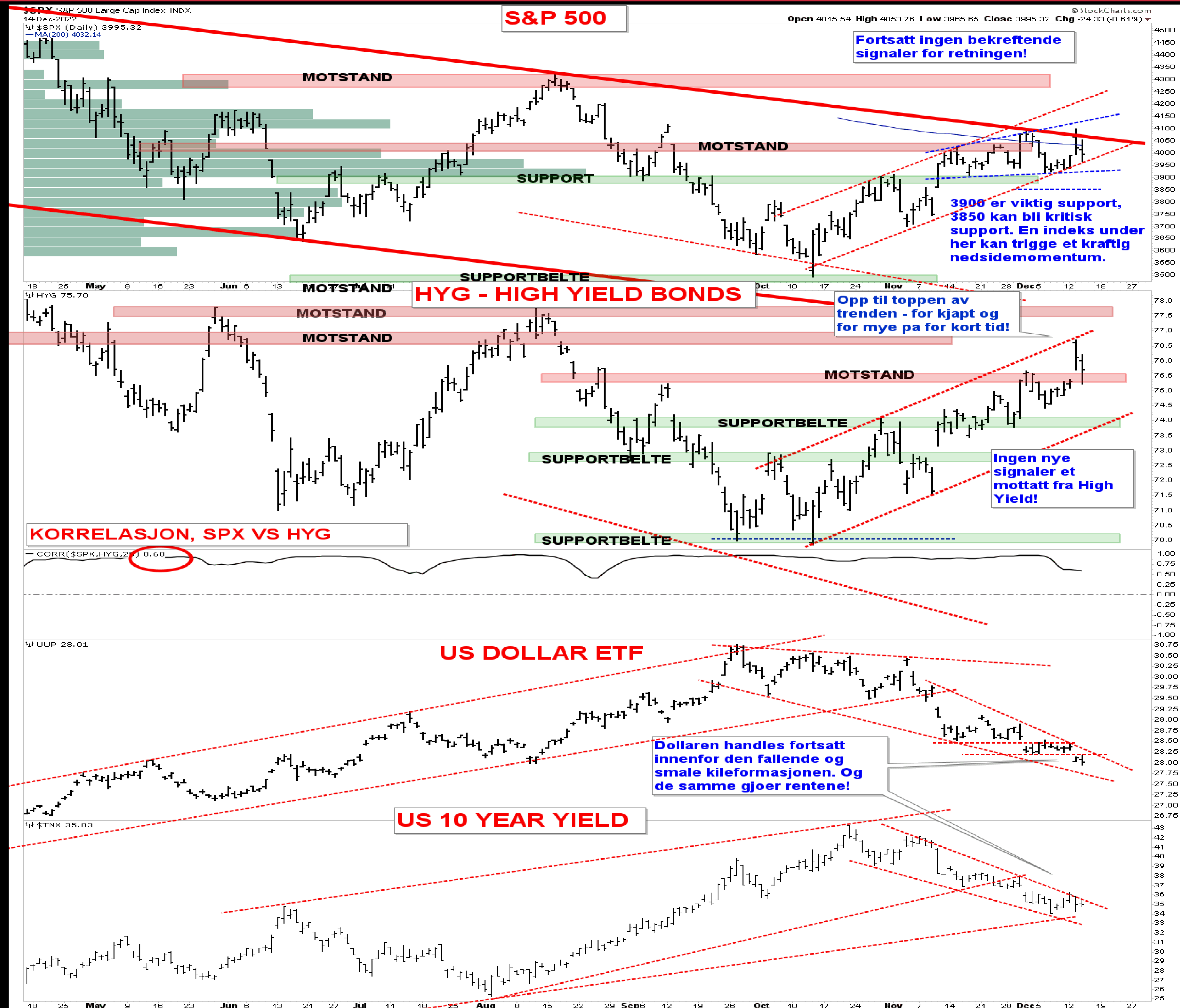
INSIDE OSLO BØRS

Teknisk Aksjeanalyse Rapport

S&P 500 & STYRINGSFAKTORER

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, today's 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.



FED KOMMENTAR

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

- **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 points).
- **Rates went up 50bp** – this was widely **expected**
- The **statement** didn't contain any meaningful changes – this is **more hawkish** than expected as there was an expectation for some (modest) dovish tweaks
- The **statement** didn't contain any **dissents** – this is mostly **as expected**
- The **2023 dot went up 50bp**, and now stands at 5.1% (the market-based forecast heading into the decision was ~4.8%) – **this is hawkish**
- The **2024 dot** is now implying **100bp of rate cuts** in that year
- The **2023 PCE forecasts were increased**, by 30bp on headline and 40bp on core (to 3.1% and 3.5%, respectively) – **this is hawkish**
- 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 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.

S&P - 120 MIN - CPI STJELER SHOWET!



S&P 500 - 60 MIN - KONSOLIDERINGSBOKS!



S&P - KORTERE 60 MIN CHART

Open 4015.54 High 4053.76 Low 3965.65 Close 3995.32 Chg -24.33 (-0.61%)

Ingen nye signaler onsdag, og indeksen handles i midten av konsolideringsboksen. Kommer riktignok ned fra en lavere topp etter FED kommentarene. Avventer signaler!

S&P - 15 MIN - KONSOLIDERINGSBOKS

\$SPX S&P 500 Large Cap Index INDX

14-Dec-2022

▲ RSI(14) 41.12

UTVIKLINGEN SISTE 15 DAGER - 15 MIN CHART

Open 4015.54 High 4053.76 Low 3965.65 Close 3995.32 Chg -24.33 (-0.61%)



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

\$SPX S&P 500 Large Cap Index INDX

14-Dec-2022

\$SPX (5 min) 3995.32

VWAP 4019.76

KORTSIKTIG 5 MIN CHART

Open 4015.54 High 4053.76 Low 3985.65 Close 3995.32 Chg -24.33 (-0.61%)

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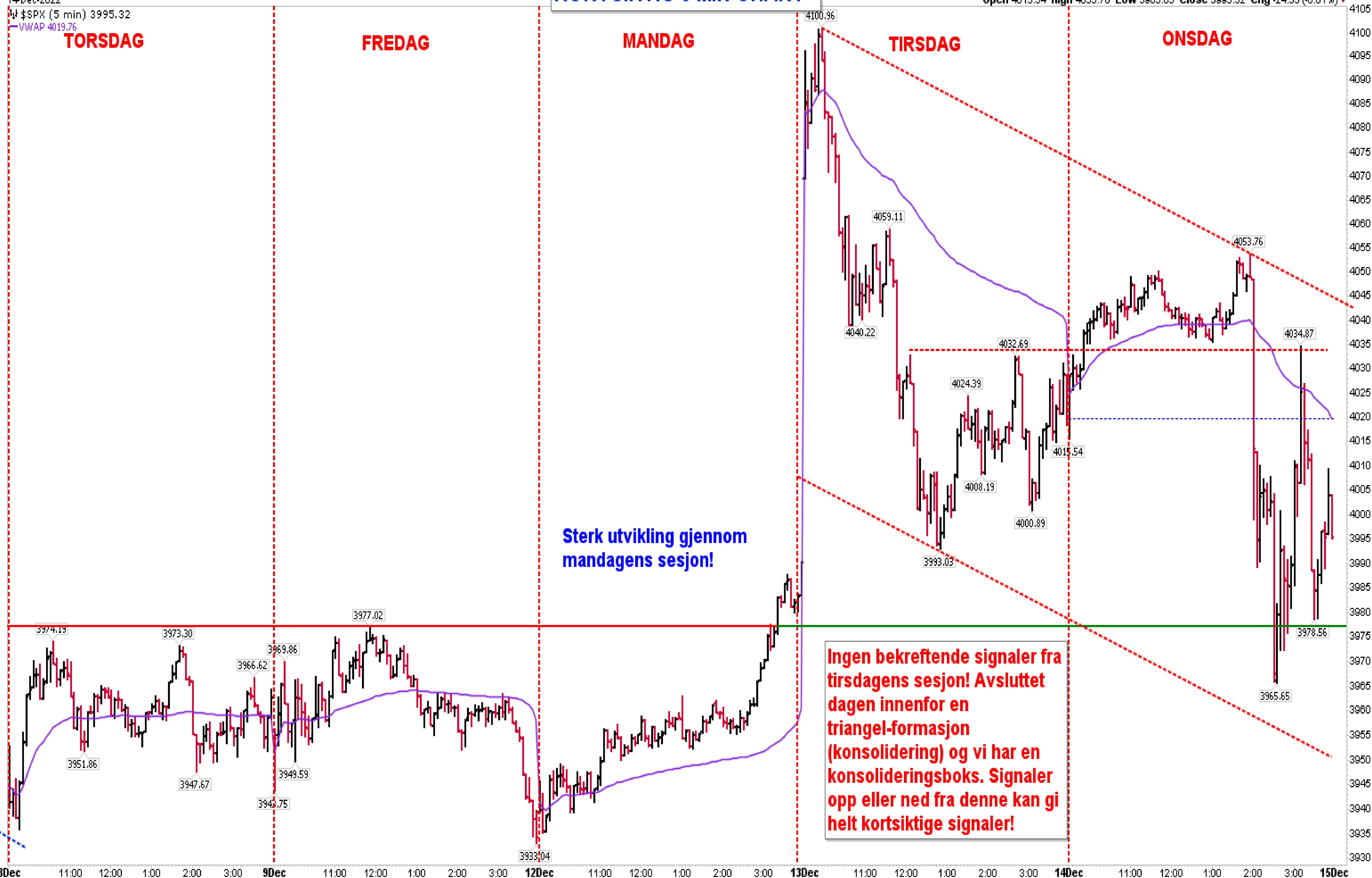
TORS DAG

FREDAG

MANDAG

TIRSDAG

ONSDAG



Sterk utvikling gjennom mandagens sesjon!

Ingen bekreftende signaler fra tirsdagens sesjon! Avsluttet dagen innenfor en triangel-formasjon (konsolidering) og vi har en konsolideringsboks. Signaler opp eller ned fra denne kan gi helt kortsiktige signaler!

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 posisjonen i bakhodet hvis man begynner å se grunner til at man ønsker olje.

	Brent spot			WTI spot			Brent-WTI		
	New	Spot	Fwd	New	Spot	Fwd	New	Spot	Fwd
1Q23	90	115	77	85	110	72	5.3	5.0	5.1
2Q23	95	105	77	89	100	72	5.6	5.0	4.9
3Q23	100	110	76	95	105	72	5.5	5.0	4.7
4Q23	105	110	76	99	105	71	5.7	5.0	4.6
1Q24	105	90	75	99	85	70	5.9	5.0	4.6
2Q24	105	90	75	99	85	70	5.8	5.0	4.6
3Q24	105	90	74	99	85	69	5.6	5.0	4.8
4Q24	105	90	73	99	85	69	5.6	5.0	4.7
2023	98	110	76	92	105	72	5.5	5.0	4.8
2024	105	90	74	99	85	70	5.7	5.0	4.7
3m	90	115	77	85	110	72	5.3	5.0	5.1
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

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)

Fig. 3: Brent overall positioning

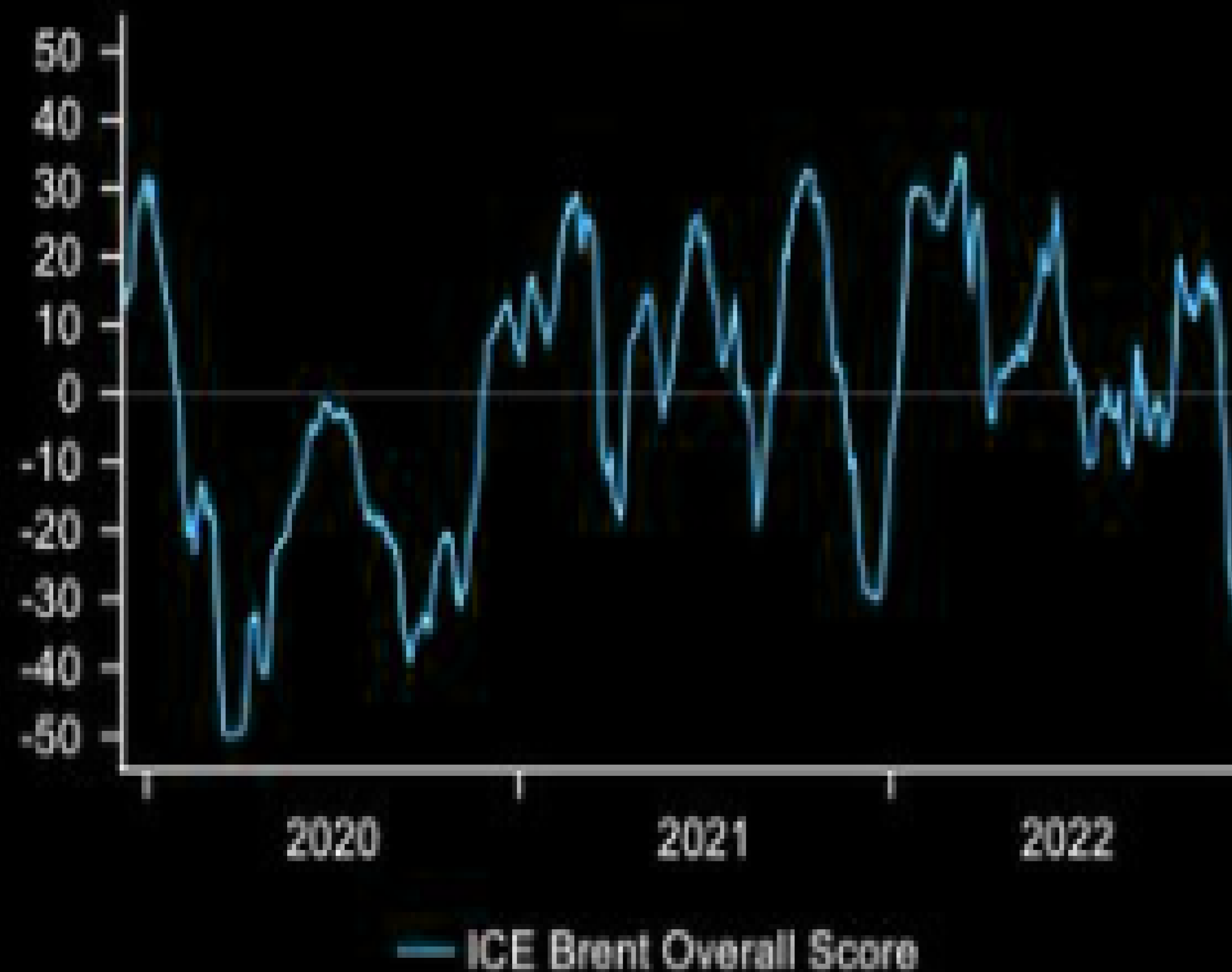
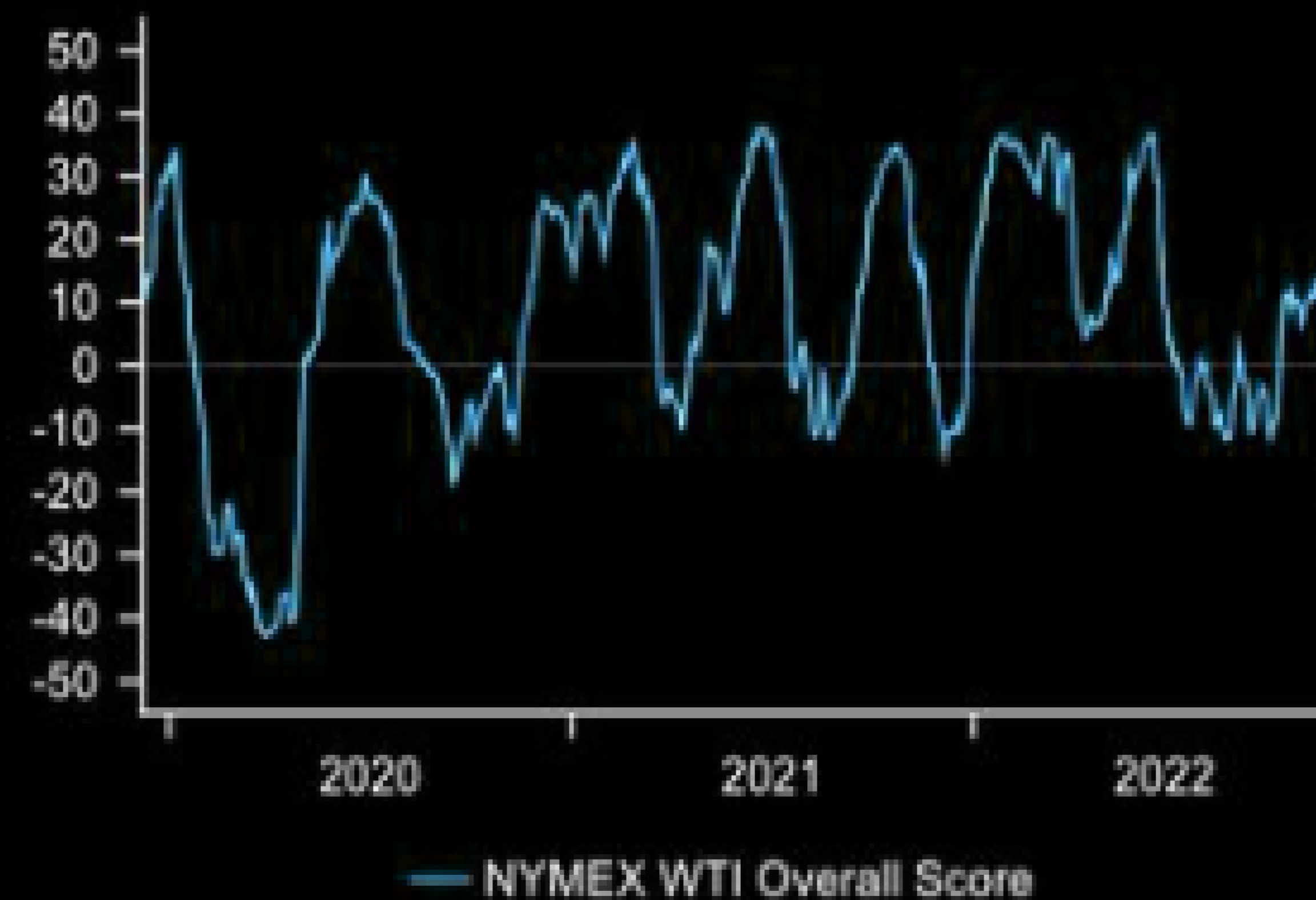


Fig. 5: WTI overall positioning



BRENT - SENTIMENTET ER TILBAKE PÅ 2020 NIVÅER

Oil sentiment is the most pessimistic in years

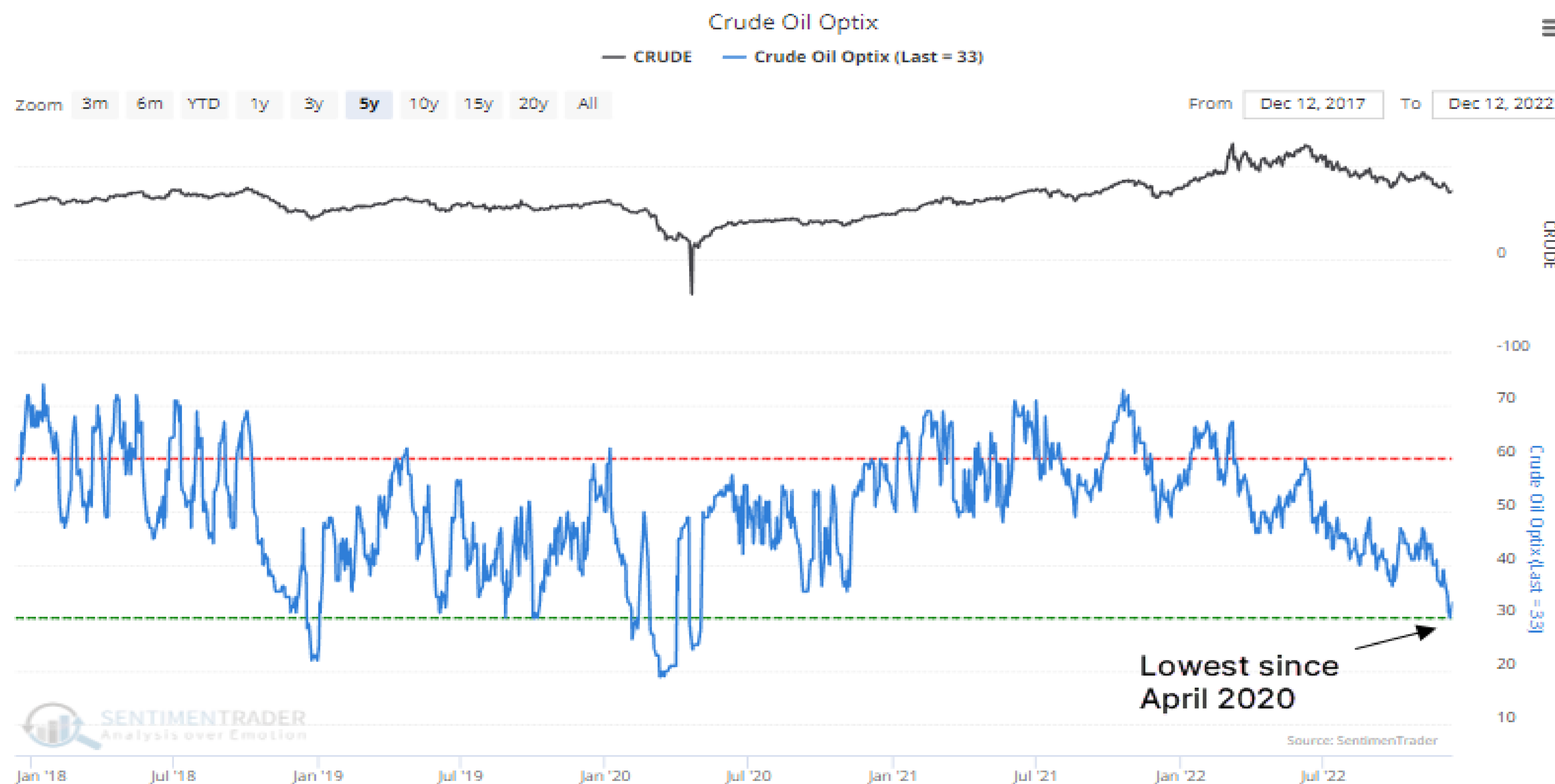
Key points:

- 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 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.



What the research tells us...

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

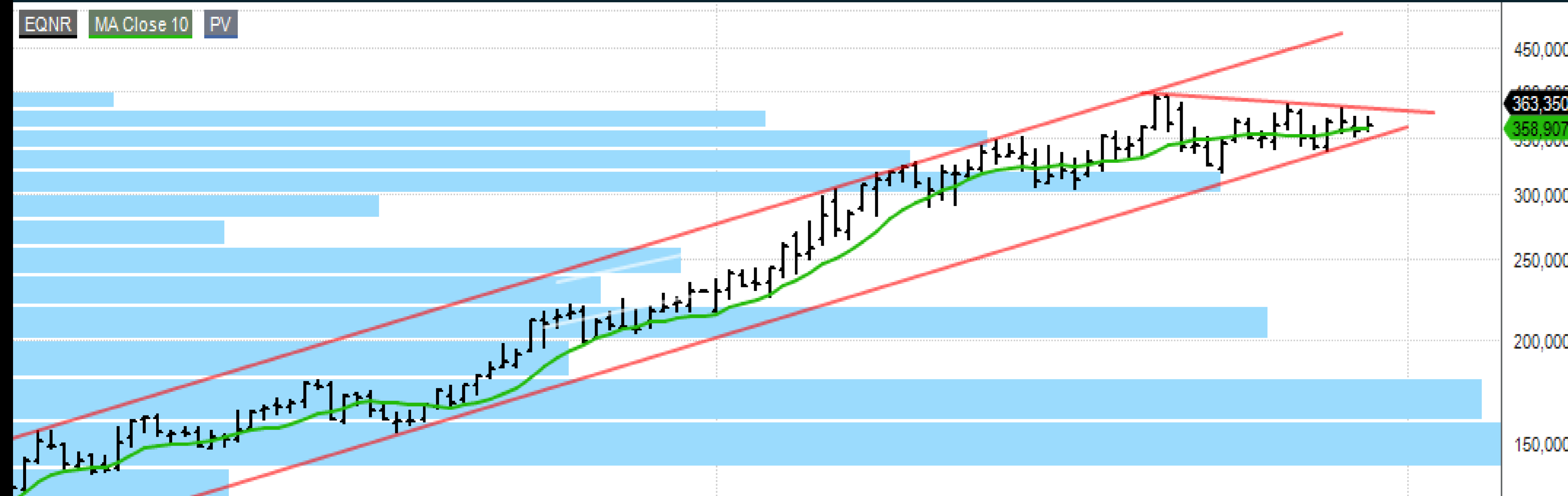
Some consider low prices to be a boon for consumers and thus to the stock market, while others think it's a sign of waning demand, looming recession, and certain doom.

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.

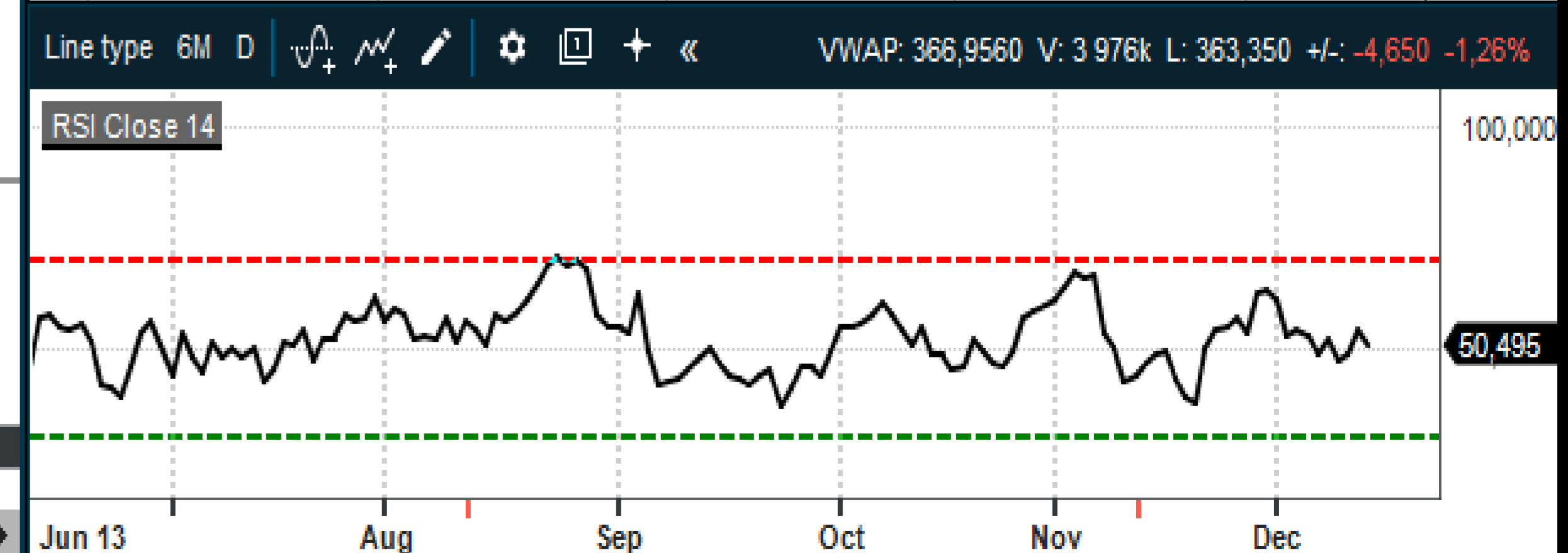
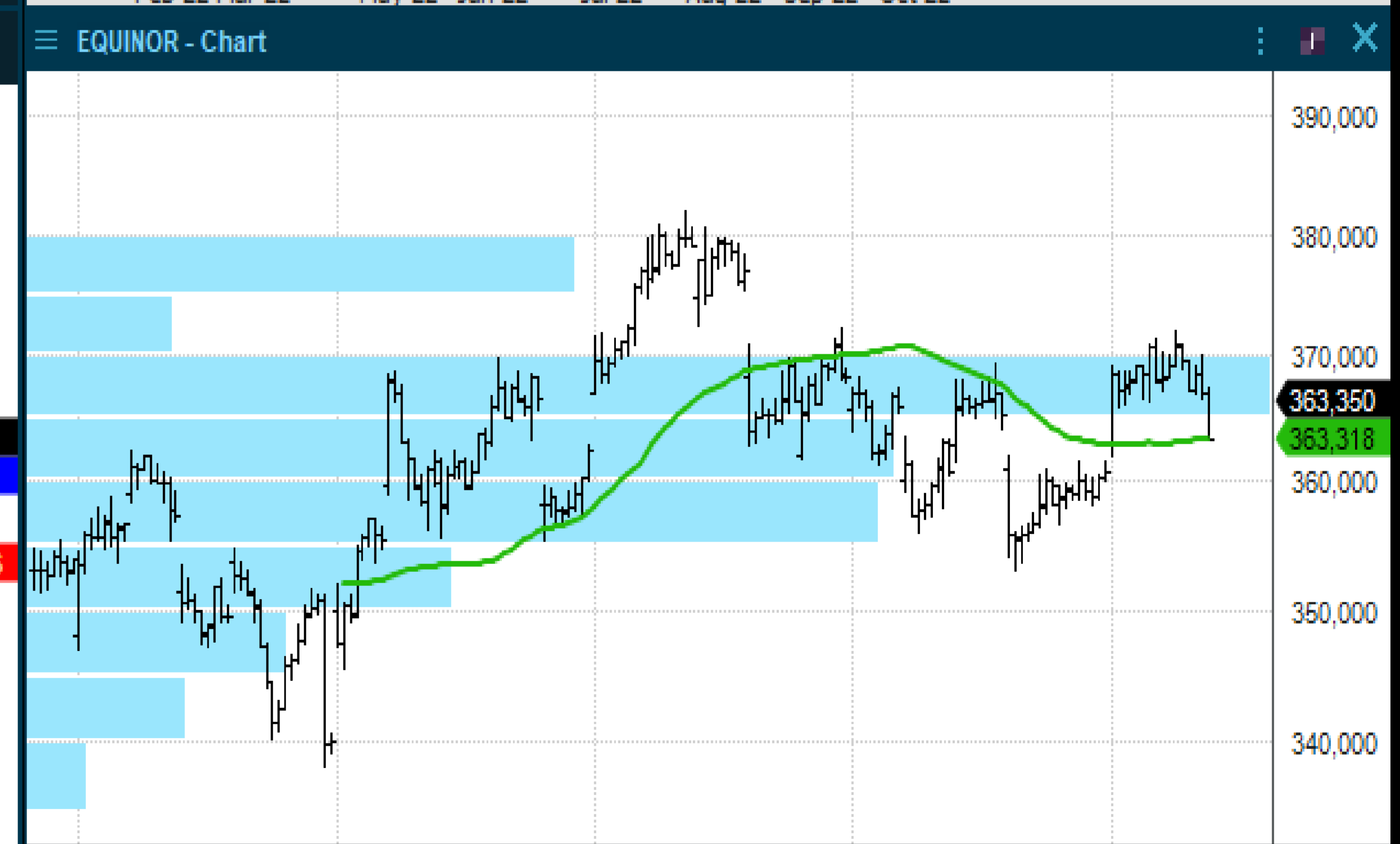
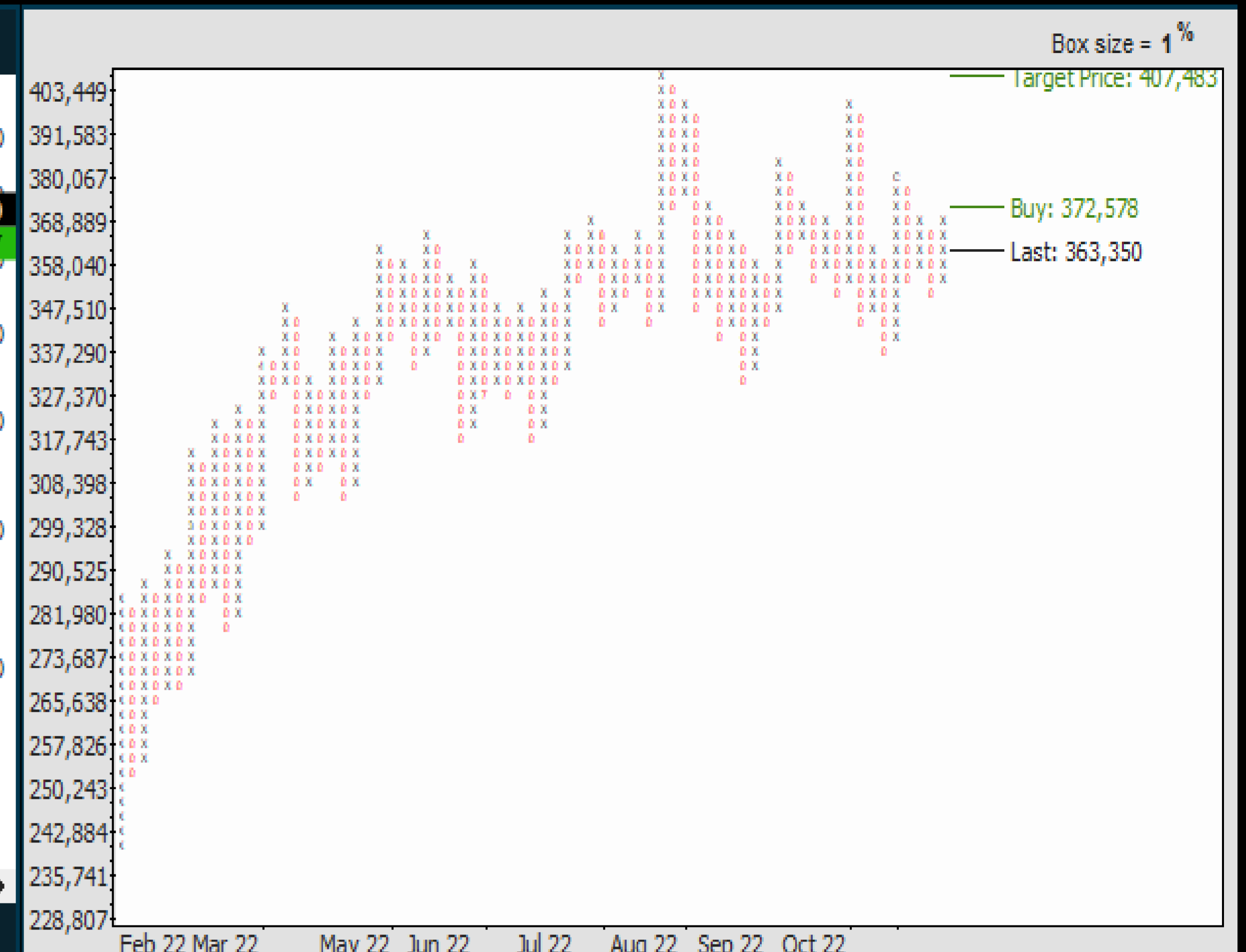
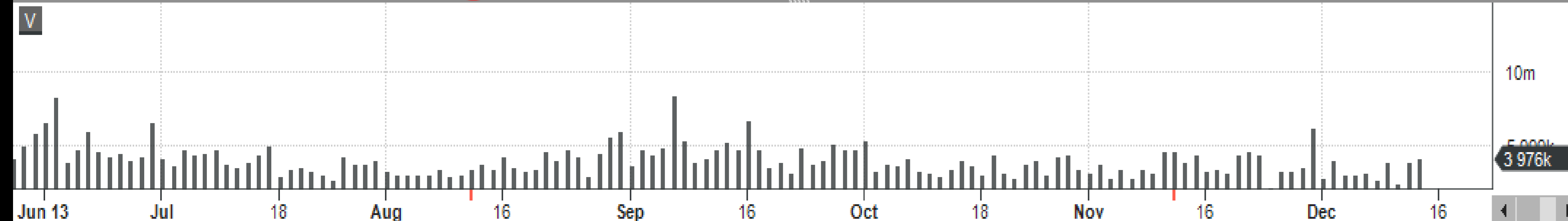
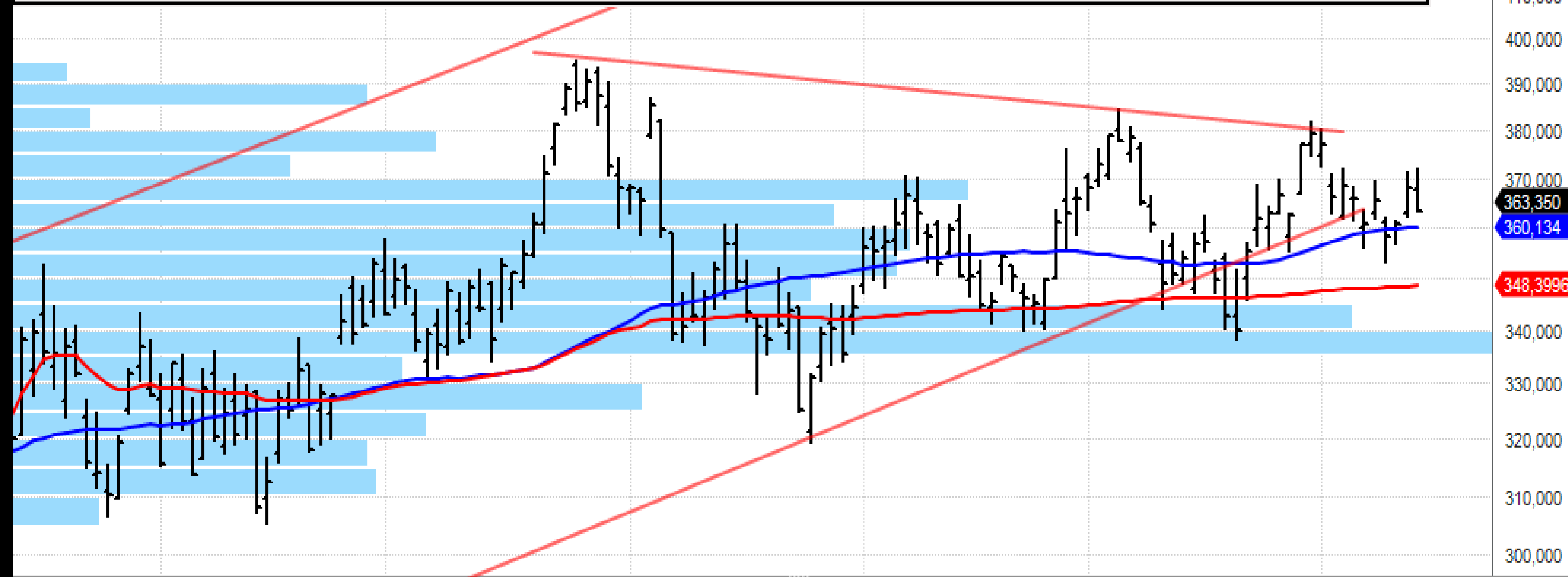
It didn't seem to have much impact on the total return in energy stocks, but it did tend to provide a modest boost to broader stock prices.

OSLO BØRS - EQUINOR

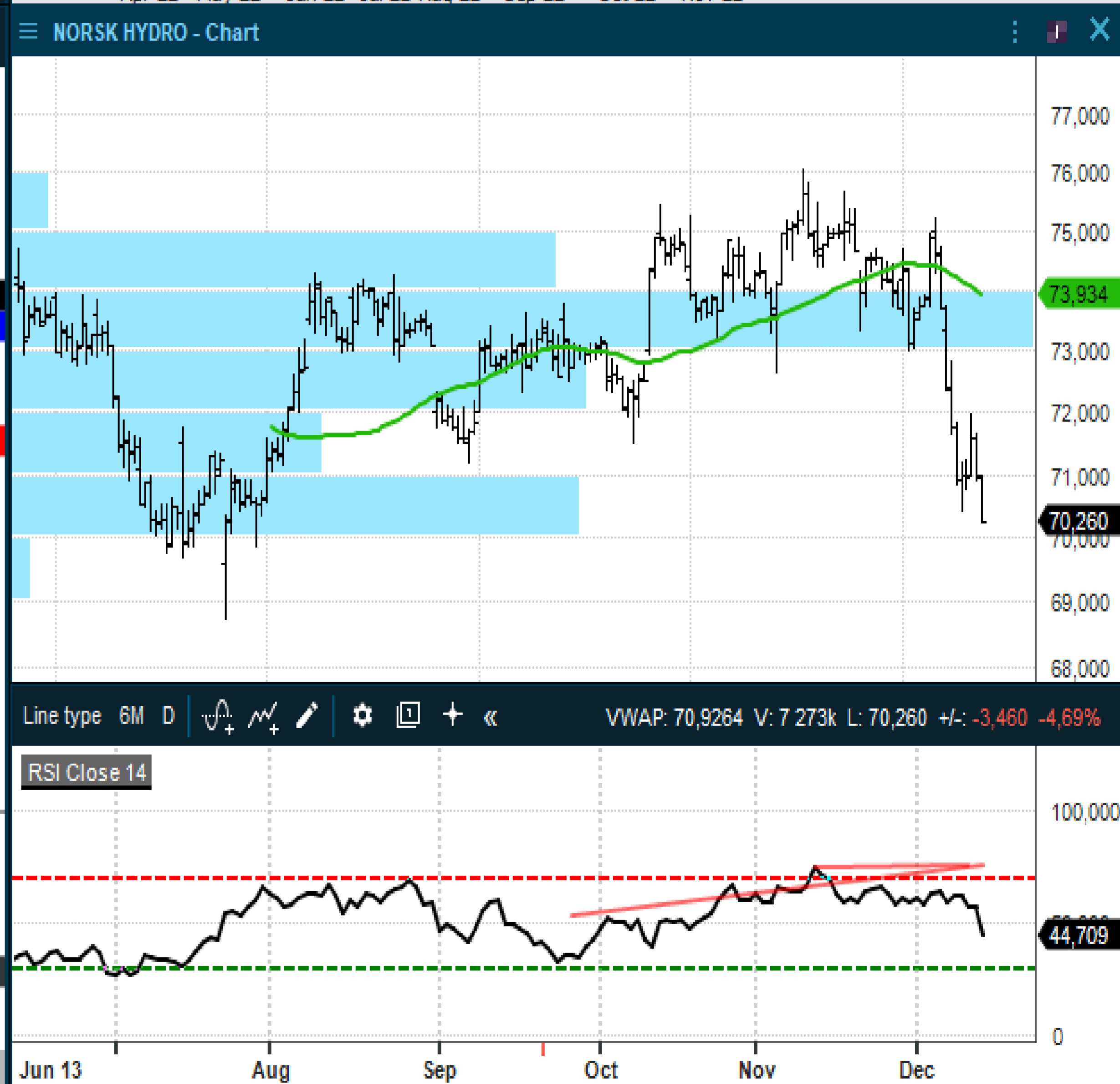
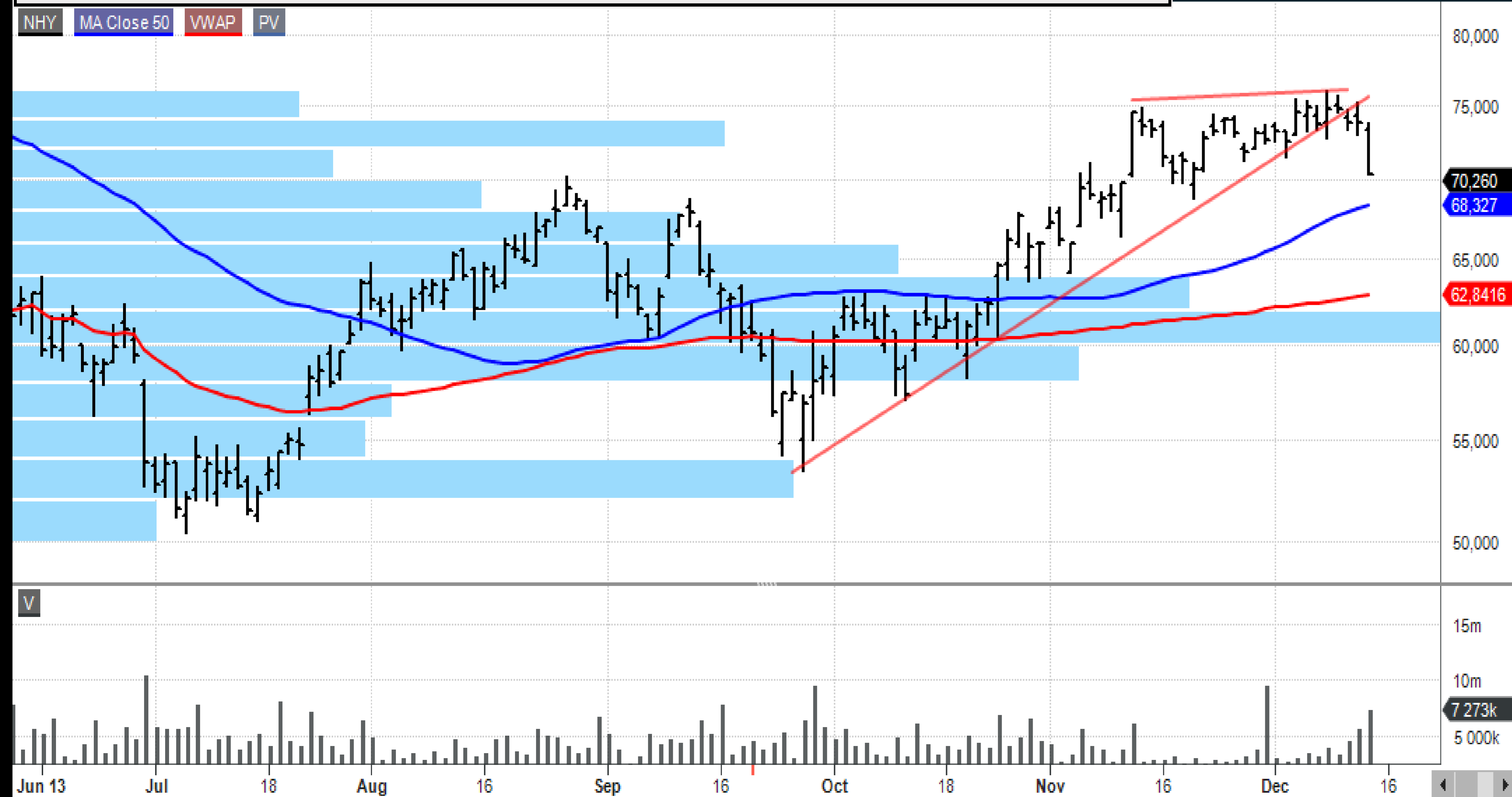
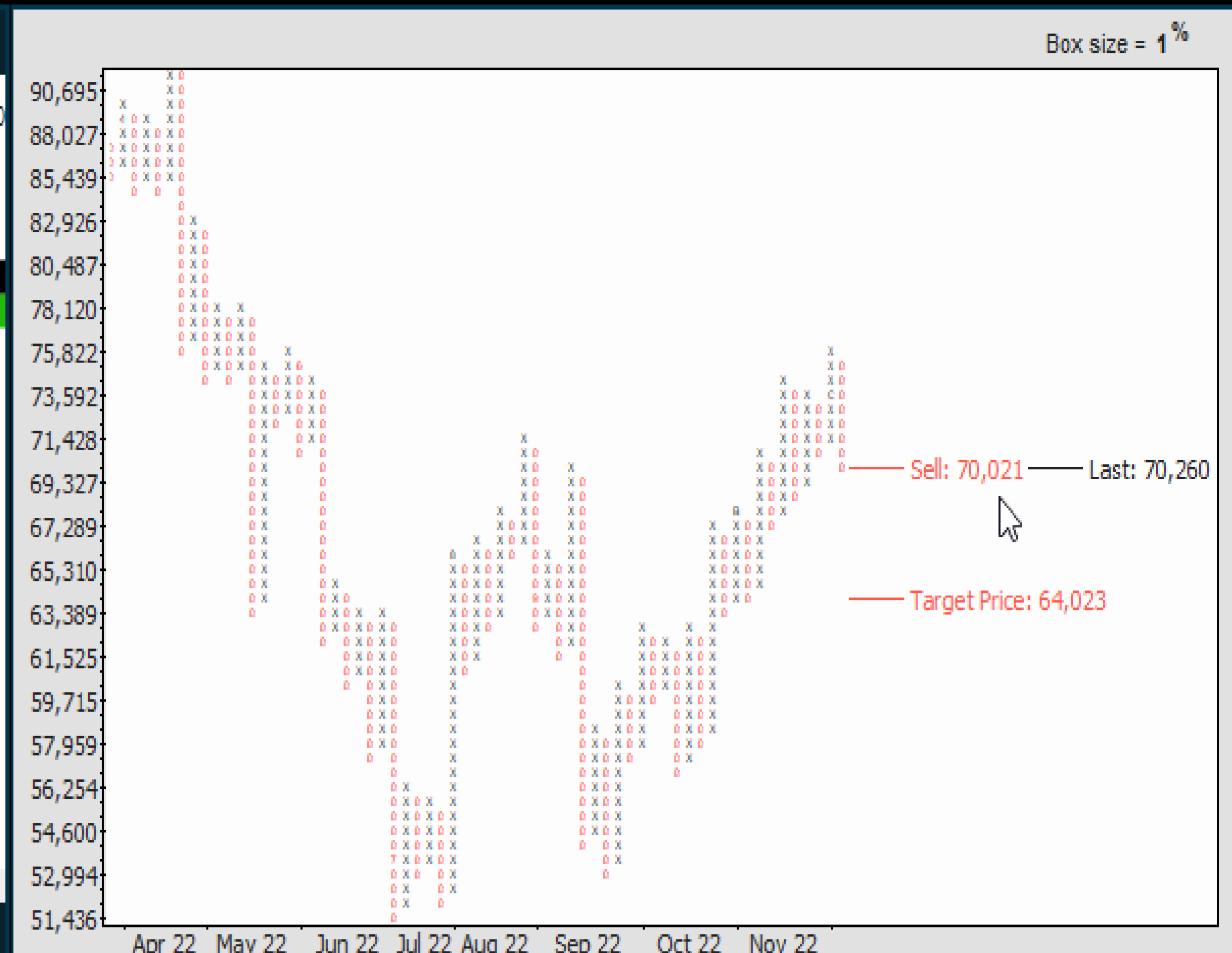
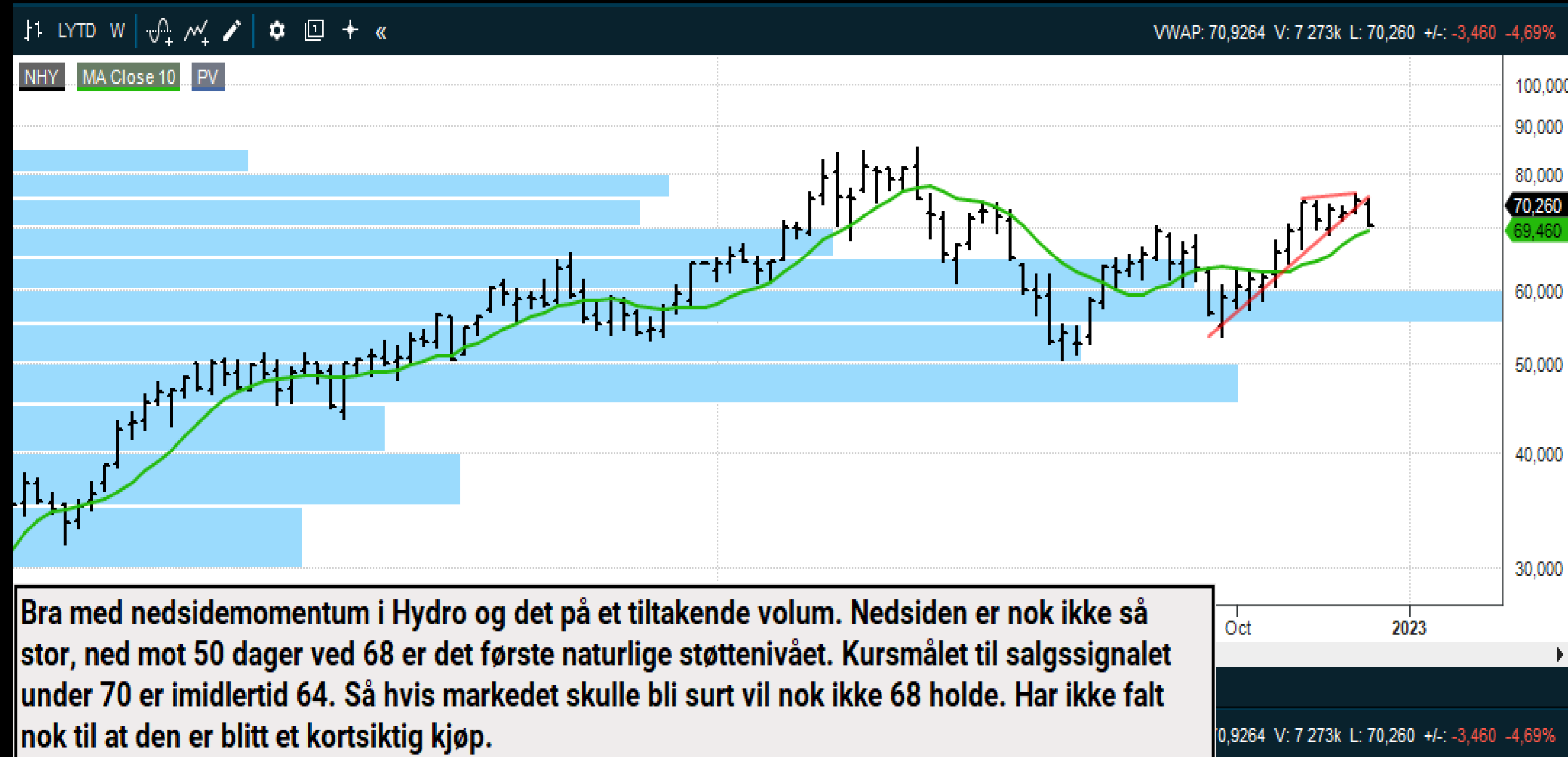
LYTD W VWAP: 366,9560 V: 3 976k L: 363,350 +/- -4,650 -1,26%



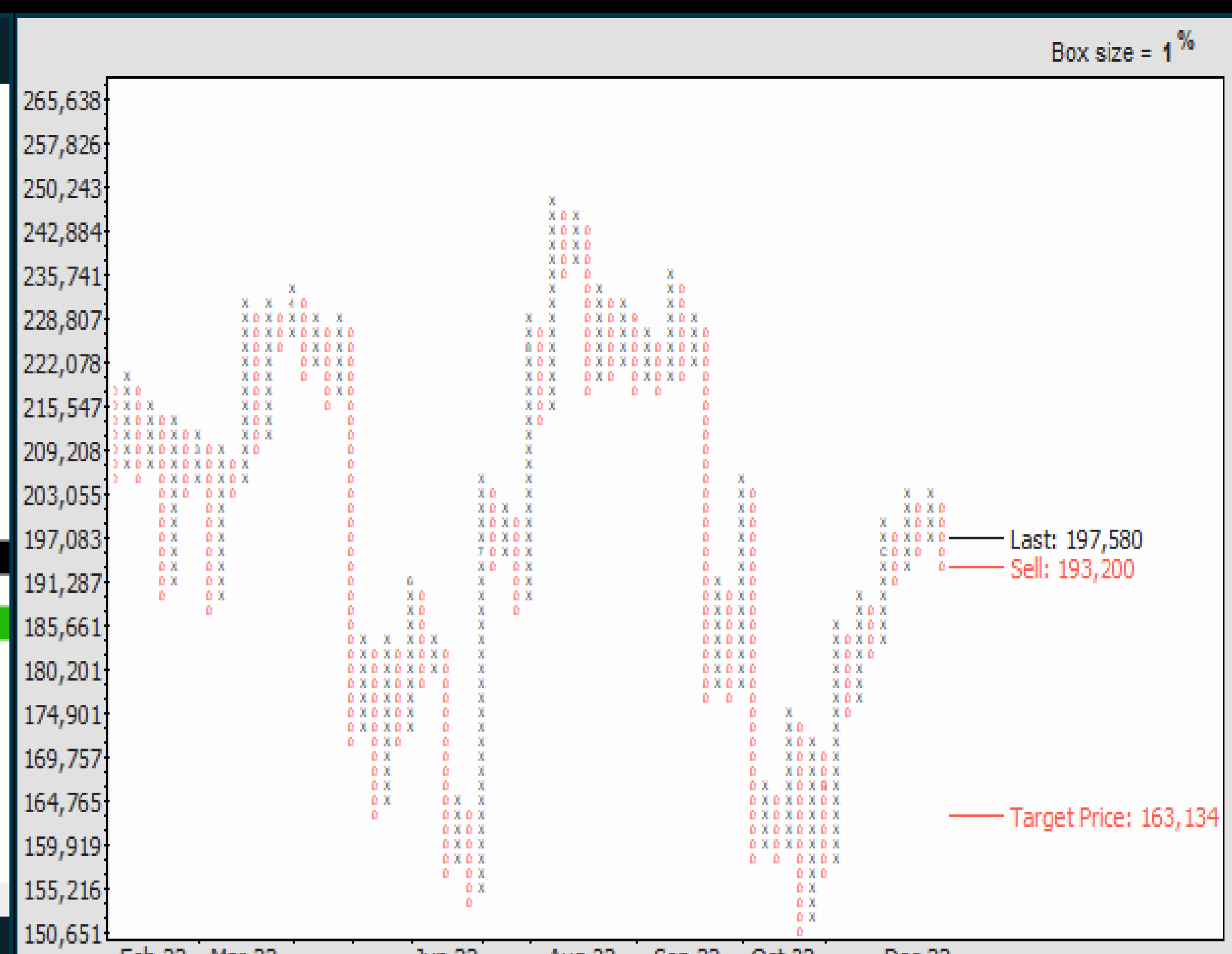
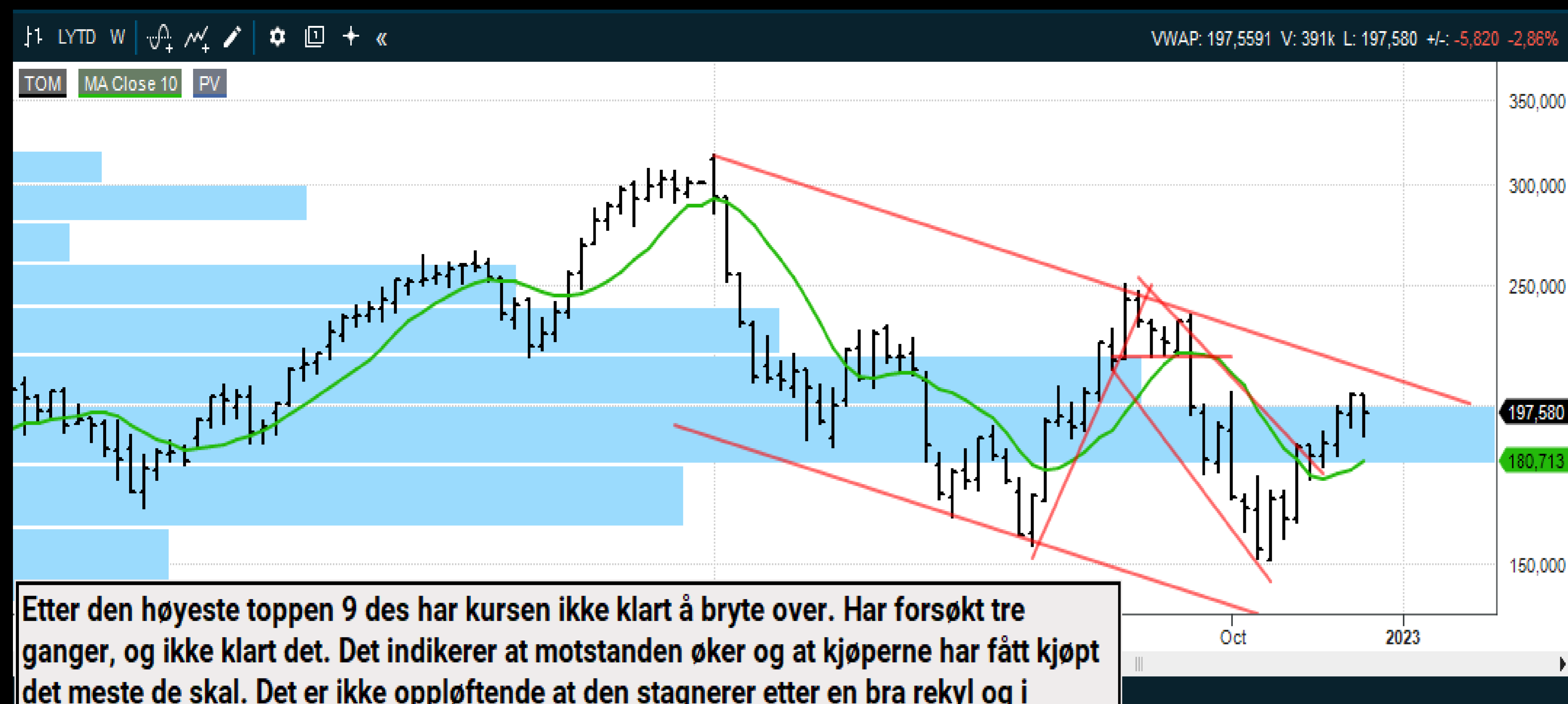
Equinor ser bedre ut i uke-chartet enn i dag chartet. Hver gang den har sett bra ut de siste måneder og kursmåletene har indikert brudd opp så har det kommet en topp eller dagstopp. Så bra ut tirsdag, men falt rett tilbake igjen. Kjøpssignalet har kommet og falt bort flere ganger nå, hvilket kan være frustrerende for investorer. Pen opptrend i uke chartet og den handles ned mot bunnen av denne. Pen konsolidering siden toppen i august. Har ikke noe signal p.t.



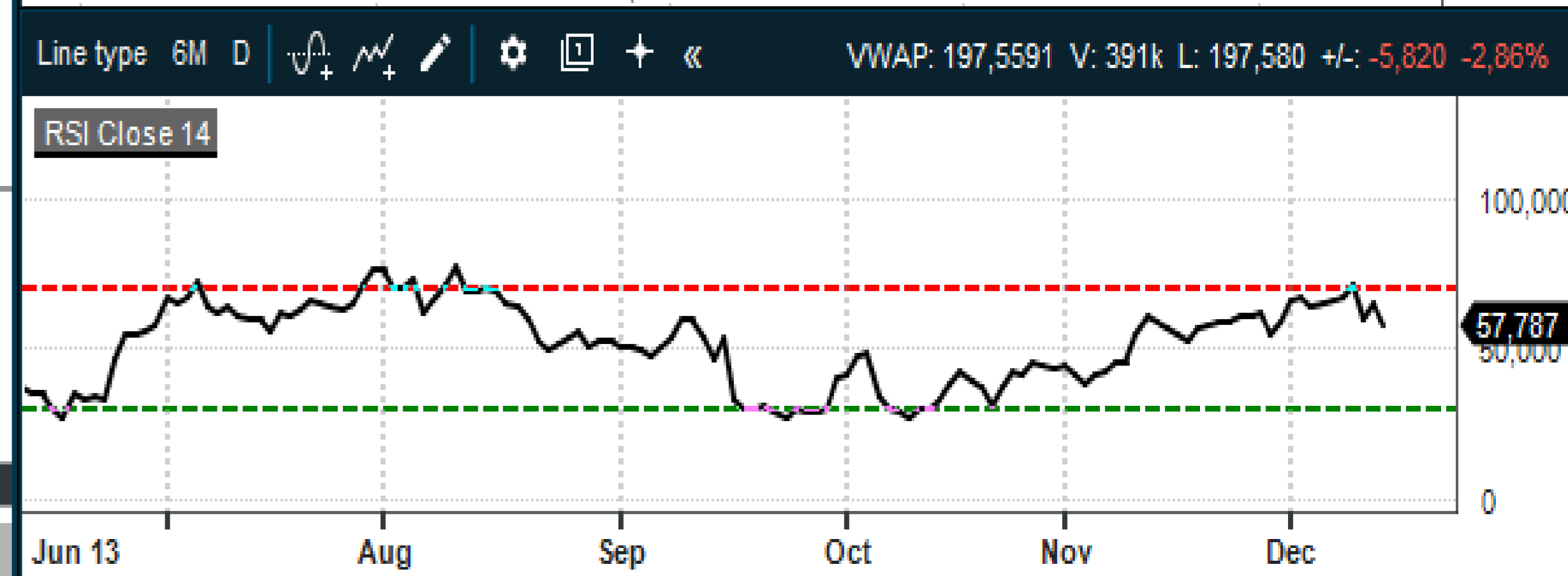
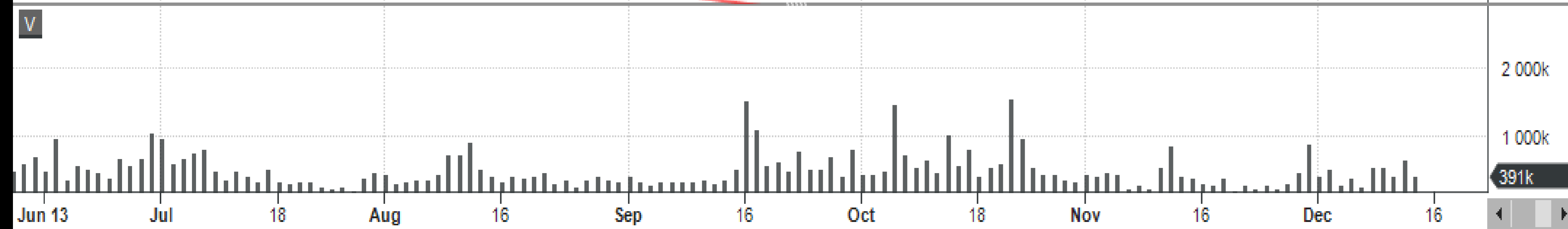
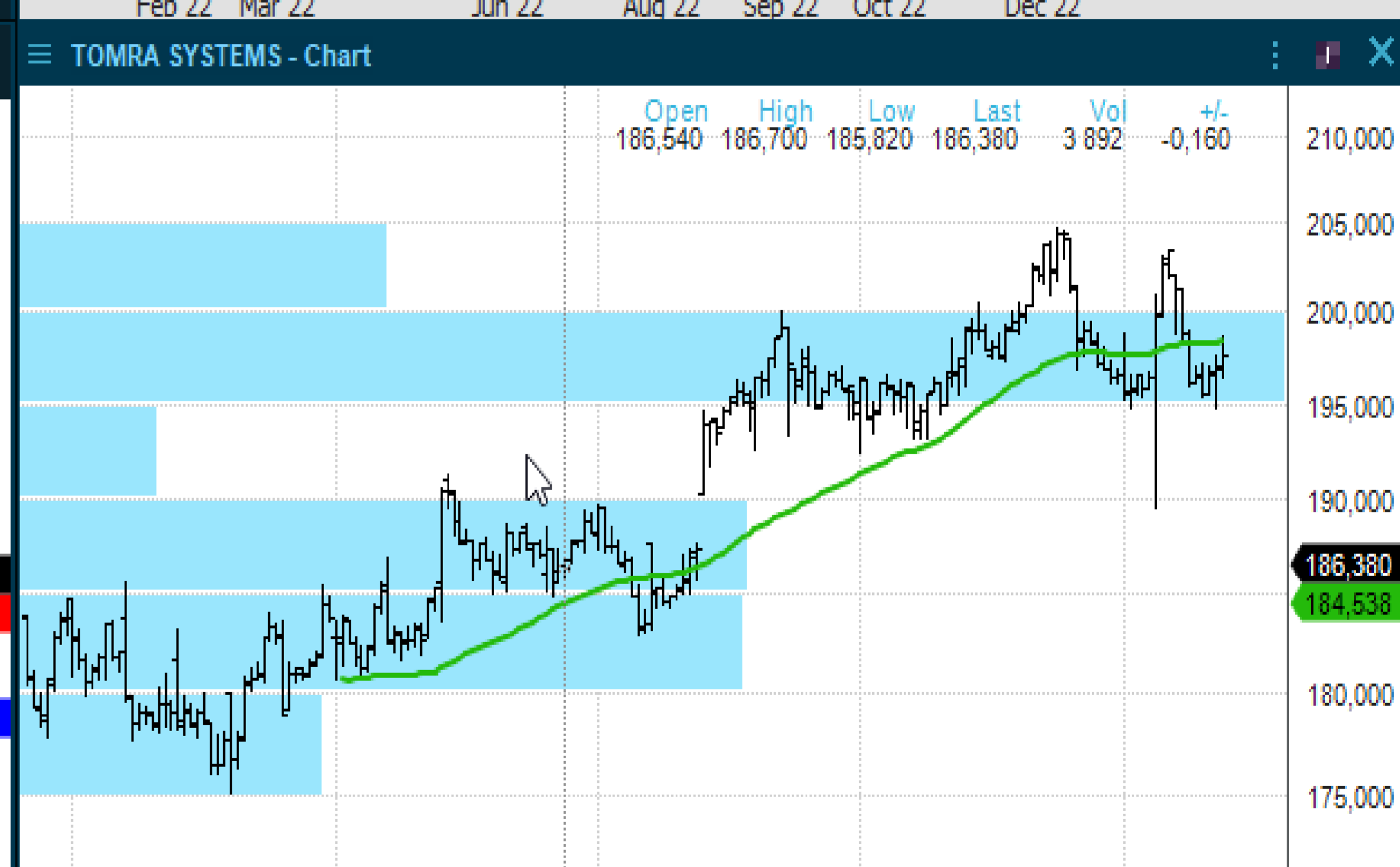
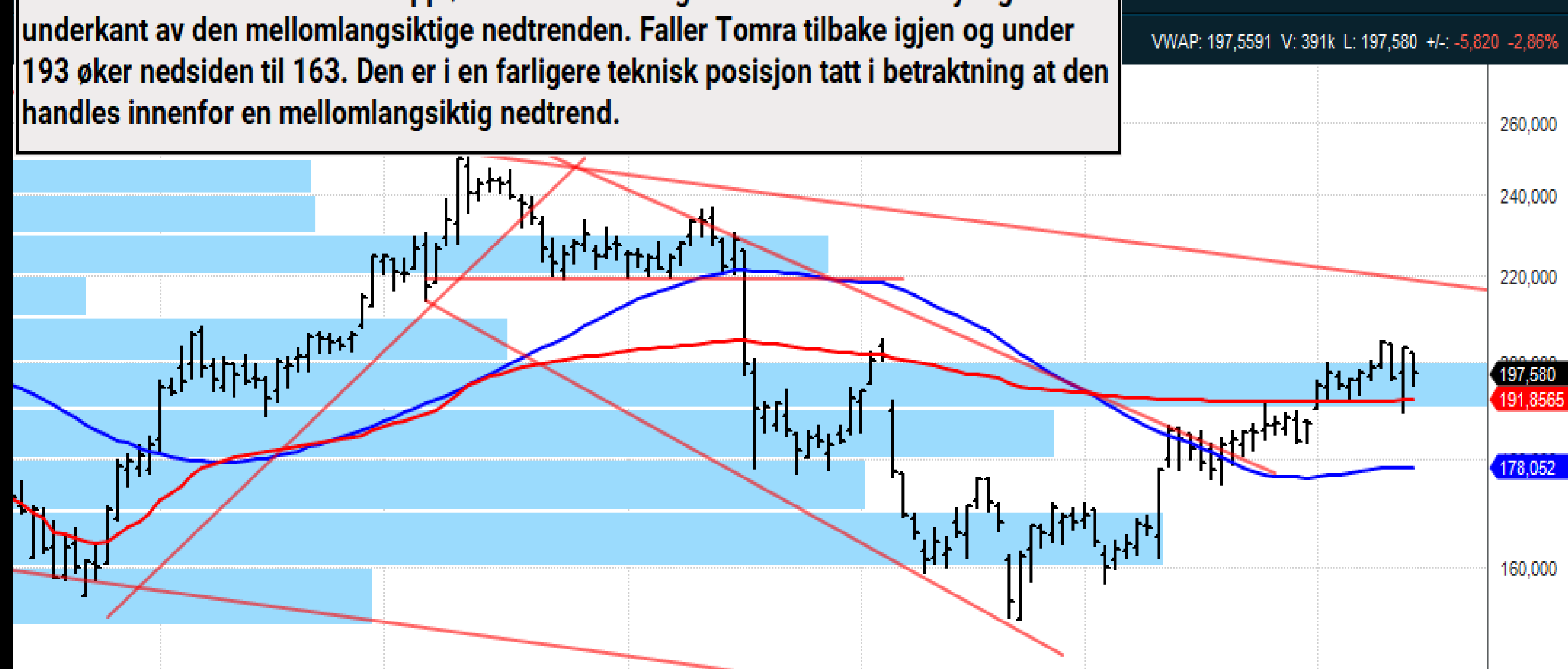
OSLO BØRS - NORSK HYDRO



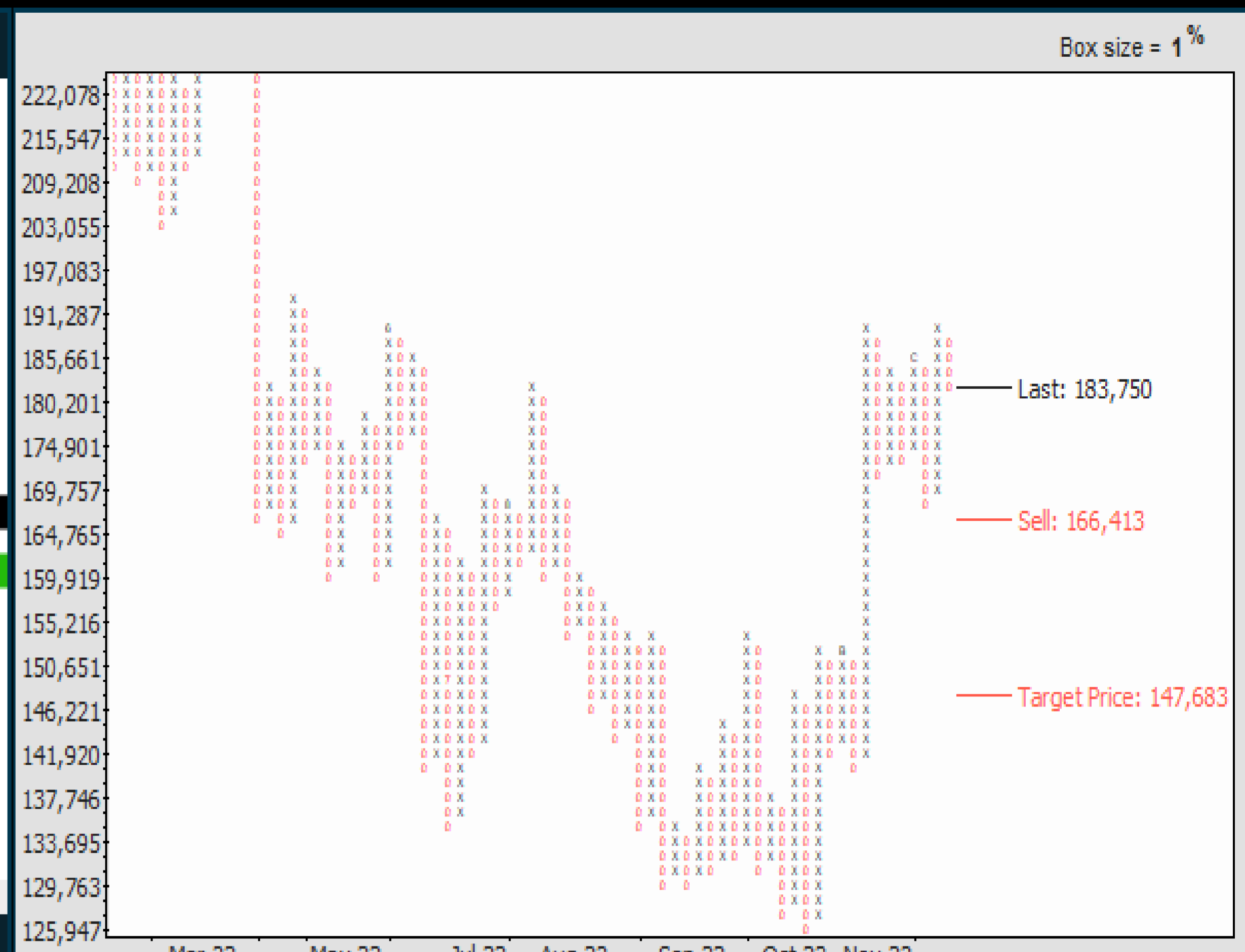
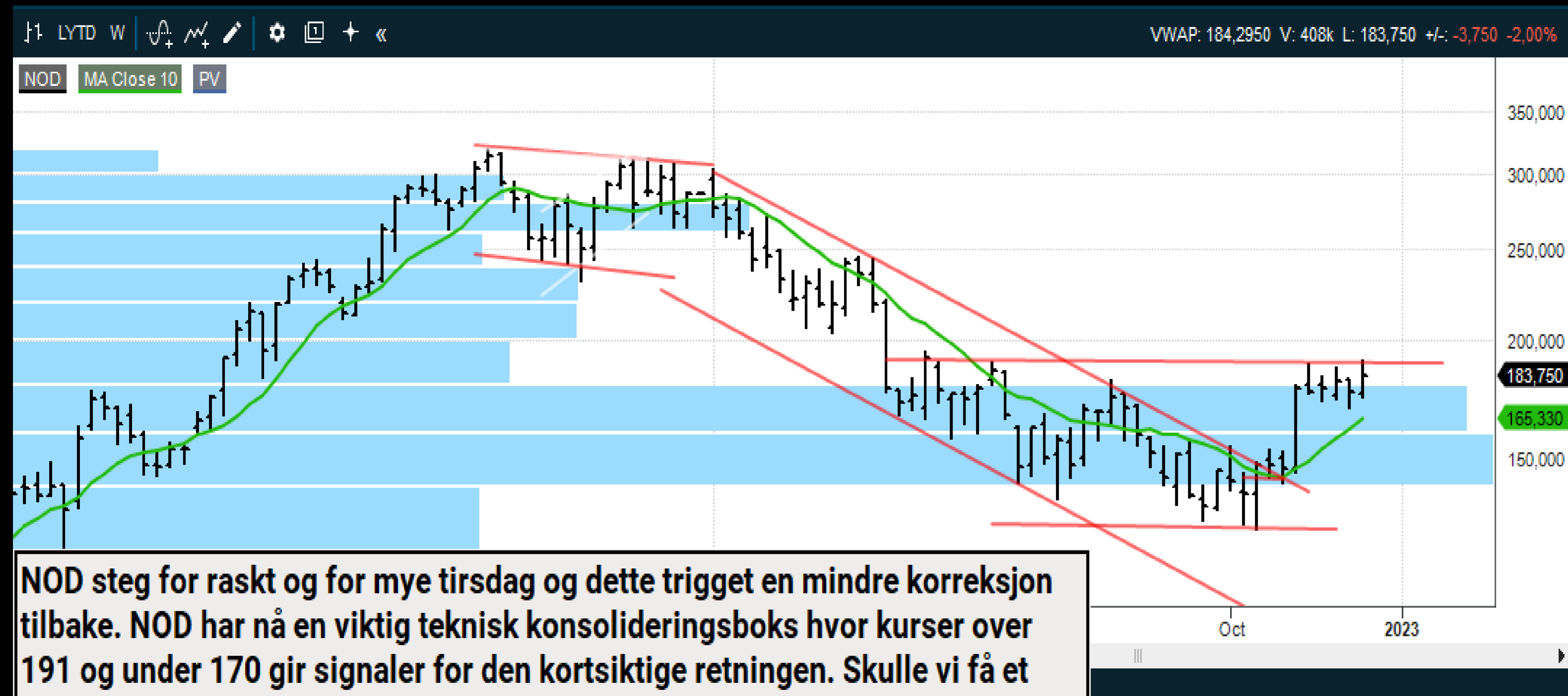
OSLO BØRS - TOMRA



Etter den høyeste toppen 9 des har kursen ikke klart å bryte over. Har forsøkt tre ganger, og ikke klart det. Det indikerer at motstanden øker og at kjøperne har fått kjøpt det meste de skal. Det er ikke oppløftende at den stagnerer etter en bra rekyl og i underkant av den mellomlangsigte nedtrenden. Faller Tomra tilbake igjen og under 193 øker ned siden til 163. Den er i en farligere teknisk posisjon tatt i betraktning at den handles innenfor en mellomlangsigte nedtrend.



OSLO BØRS - NORDIC SEMICONDUCTOR



NOD steg for raskt og for mye tirsdag og dette trigget en mindre korreksjon tilbake. NOD har nå en viktig teknisk konsolideringsboks hvor kurser over 191 og under 170 gir signaler for den kortsiktige retningen. Skulle vi få et scenario hvor den kommer litt tilbake, konsoliderer og Nasdaq og Semis gjør det samme og at det på et tidspunkt kommer inn et nytt oppsidemomentum som tar ut 191 kan den gå langt. Avventer signaler.

