

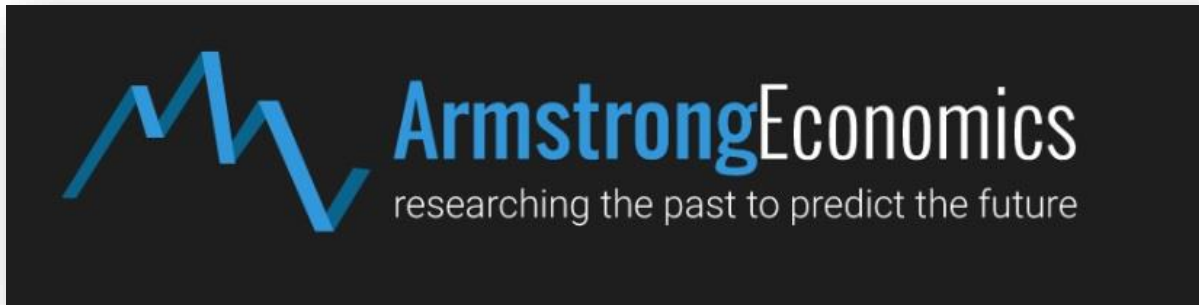
South/Central America



SS Central America Sinking - 1857

A Forgotten Region

*By Martin Armstrong
November 2022*



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LATIN AMERICA

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Introduction



The election in Brazil has revealed that this divide politically between left and right is by no means confined to the United States. Luiz Inácio Lula da Silva (born 1945) won Brazil's presidential election by a tiny fraction of 50.8% against the incumbent Jair Bolsonaro (born 1955) who got 49.2%. Bolsonaro was the only hope for South America insofar as being a safe haven for those fleeing Europe and North America as tension for World War III continues to rise.

Luiz Inácio Lula da Silva is to assume office on January 1st, 2023. Bolsonaro still did not immediately concede defeat given the questionable antics where those at the World Economic Forum and Green Peace have been targeting Bolsonaro for removal from office as they were doing regarding Donald Trump. They need to remove Bolsonaro in Brazil which has stood tall against their onslaught and this leave Vladimir Putin and Xi Jinping and their next targets to be removed from power.



Over the last four years, leftist candidates have won presidential elections in one Latin American country after the other: Mexico, Argentina, Bolivia, Peru, Chile and Colombia. South America has never been able to rise up from the Marxist dominance. Even Pope Francis

Now, Brazil has cemented the trend. Luiz Inácio Lula da Silva's narrow victory Sunday means the left will soon control six of the region's seven largest economies. The commodities boom has subsided and the world has been pushed hard into inflation thanks to COVID lockdowns and now the Climate Change War against Russia to destroy its economy that is 50% based on fossil fuels.

Whenever the economy turns down, the people often flip the government regardless of who is responsible. In this case, it has been the leftist agenda that includes climate change so ironically the people voted their pocket against Bolsonaro and will now watch their country turn into a severe economic decline.

Politics has become about evenly divided so when one side attempts to force their agenda on their opposition, the net outcome can only be civil unrest. The electoral process has become way too volatile, with some the people becoming bitterly divided between the left and right. Protests over inequality have been erupting in countries from Chile to Panama. Today, the economic picture is much

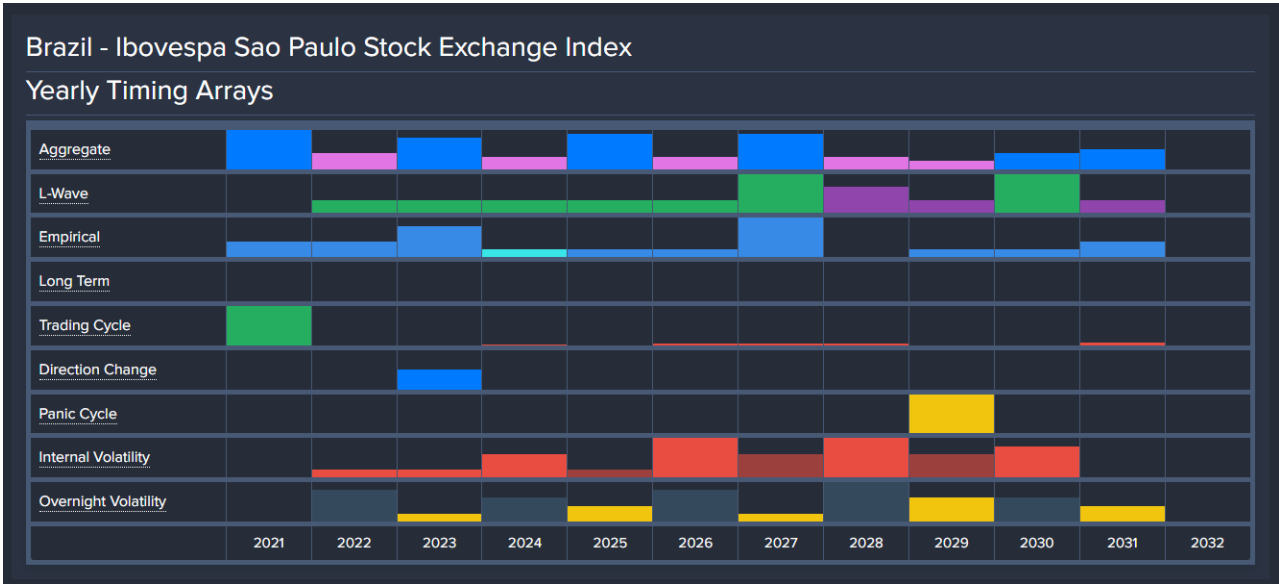
bleaker, as inflation drives up food and fuel prices and the threat of a worldwide recession looms. Brazil has signed its own death warrant.

Americas
 4 minute read · October 31, 2022 6:48 PM EDT · Last Updated 3 days ago
Lula cheered for new climate policies after Brazil election

By Jake Spring



Lula promised to comply with the World Economic Forum's climate change agenda, but recognized that Brazil cannot abandon oil. This push to end oil as in Colombia's May election, Gustavo Petro, had proposed an anti-oil bloc. This would lead to a devastating economic hardship on the poor who cannot afford higher fuel costs and rising food prices. Their standard of living will decline sharply. Such a policy in Brazil would lead to the burning of more forests for fuel. The climate change crowd rejoiced for he also promised to stop any burning of the rain forests.



We can see that the computer had projected a Directional Change in 2023 for the Brazilian share market. Even the currency appears to be headed for a turning

point in 2023. Looking into 2023 and the Climate Change Agenda paints a very dark future with rising volatility culminating in a Panic Cycle in 2029..



Luiz Inácio Lula da Silva's was released from prison and in April 2021, the Brazilian Supreme Court annulled his convictions for corruption and barred him from running in 2018. They ruled that a biased judge on his case had compromised his right to a fair trial. This has been the backdrop to what became a major confrontation between Lula and Bolsonaro in the October 2022 elections.

He told Time Magazine

"Putin shouldn't have invaded Ukraine. But it's not just Putin who is guilty. The U.S. and the E.U. are also guilty. What was the reason for the Ukraine invasion? NATO?"

Then the U.S. and Europe should have said: "Ukraine won't join NATO." That would have solved the problem."

Putin shouldn't have invaded Ukraine. But it's not just Putin who is guilty. The U.S. and the E.U. are also guilty. What was the reason for the Ukraine invasion? NATO? Then the U.S. and Europe should have said: "Ukraine won't join NATO." That would have solved the problem.

So Volodymyr Zelensky should have talked to Putin more, even with 100,000 Russian troops at his border?

I don't know the President of Ukraine. But his behavior is a bit weird. It seems like he's part of the spectacle. He is on television morning, noon, and night. He is in the U.K. parliament, the German parliament, the French parliament, the Italian parliament, as if he were waging a political campaign. He should be at the negotiating table.

Can you really say that to Zelensky? He didn't want a war, it came to him.

He did want war. If he didn't want war, he would have negotiated a little more. That's it. I criticized Putin when I was in Mexico City [in March], saying that it was a mistake to invade. But I don't think anyone is trying to help create peace. People are stimulating hate against Putin. That won't solve things! We need to reach an agreement. But people are encouraging [the war]. You are encouraging this guy [Zelensky], and then he thinks he is the cherry on your cake. We should be having a serious conversation: "OK, you were a nice comedian. But let us not make war for you to show up on TV." And we should say to Putin: "You have a lot of weapons, but you don't need to use them on Ukraine. Let's talk!"

While Lula seems to understand international politics more than most and sees through Zelensky propaganda, he has taken a more practical view of the Ukraine War but may not be fully informed on how the West has deliberately maneuvered Putin into a trap to actually conquer Russia that historians will one day look back on and call this the Climate Change War.

The Marxist Domination of South America



There has been this common theme with variations throughout most religions. What is clear is that when the economy turns down hard and the end seems inevitable, you find major upheavals politically as well as in religion throughout history. This has been the outcome in the schism in both Christianity as well as Islam.

What we must understand is that Pope Francis (born 1936) is a Communist at heart raised in Argentina. He was influenced greatly by Archbishop Hélder Pessoa Câmara (1909–1999) of the Brazilian Catholic Church, who was a self-proclaimed Marxist. He was the Archbishop of Olinda and Recife between 1964 to 1985. He is not to be confused with Cardinal Jaime de Barros Câmara (1894–1971), who was elevated to the cardinalate in 1946 by Pope Pius XII. From 1962 to 1965, it was Cardinal Câmara attended the Second Vatican Council who was anti-communist and assisted Leo Joseph Suenens in delivering one of the closing messages of the Council delivered on December 8, 1965.





Catacombs of Domitilla

Archbishop Câmara disagreed with the church's conclusion. He attended all four sessions of the Second Vatican Council and even played a very important role in drafting *Gaudium et Spes*. However, on November 16, 1965, Archbishop Câmara led 40 bishops who met at night secretly in the **Catacombs of Domitila** outside Rome on the Via Appia Antica, which are spread over 17 kilometers underground.

They signed a secret document under the title of the **Pact of the Catacombs** with 13 points that were inspired by Karl Marx. This small group of Marxist priests meeting in secret has been the beginning of an existential threat to our very future. Because South America has been unable to rise above Marxism, it has been part of the Catholic Church in that region to adopt the doctrine of the Pact of the Catacombs despite the fact it was never sanctioned by the Vatican until Pope Francis, who has practiced this distorted doctrine his whole life, for it focuses on material wealth rather than on the spiritual concerns for the soul. Section #10 of that Catacomb Pact reads:

"We will do our utmost so that those responsible for our government and for our public services make, and put into practice, laws, structures and social institutions required by justice and charity, equality and harmonic and holistic development of all men and women, and by this means bring about the advent of another social order, worthy of the sons and daughters of mankind and of God."

Paragraph 10 of the Catacombs Pact

The Marxist Domination of South America

The reason this obscure meeting was so important is that it was, according to Klaus Schwab, this doctrine that changed his life as he says in this next clip.

1974

In the Midst of Recession



In 1974 and 1975, the oil crisis plunged the world into a serious economic recession. While the European Management Forum was not immune to the impact of the downturn, it weathered the storm. “Although the looming signs of stagnation and recession in the European and international economy led to budget cuts in a number of companies, perceptible mainly in the plunge of professional training, the European Management Forum did not suffer from this tendency – to the contrary, it seems that the policy of the foundation to offer services fostering above all a better understanding of the European and international political, economic and social development meets with a higher response in these periods of crisis,” Klaus Schwab wrote in the *Annual Report of the Foundation*. “The economic situation has

had an influence on the Forum inasmuch as special efforts were undertaken to reduce overall costs and to boost quality and utility of its different activities.”¹

At the 1974 European Management Symposium, Dom Hélder Câmara, the Roman Catholic Archbishop of Olinda and Recife, Brazil, made a notable appearance, bolstering the Forum’s role as a platform for provocative yet vital voices. Câmara had been invited to Davos despite the fact that he was considered *persona non grata* by many governments and business leaders. He had dubbed himself “the spokesperson of those two-thirds of humanity who suffer from the unfair distribution of nature’s resources.”

In his address, Dom Hélder predicted that developing countries could some day challenge and clash with the leading economic powers. “Let’s hope by the Almighty God that this confrontation will not force them into using arms.” He criticized multinationals for keeping so much of mankind in appalling conditions. He called for a higher social responsibility, fairer wealth distribution and a reassessment of “the false values of a ‘waste society’” to achieve prosperity for all people.

After having provided a platform for the Club of Rome report *The Limits to Growth*, which attracted a great deal of publicity for the 1973 meeting, the Forum intensified its emphasis on environmental issues, inviting Captain Jacques-Yves Cousteau, the renowned French naval officer

The Marxist Domination of South America

Indeed, Archbishop Câmara spoke at Davos in 1974. From that time onward, Schwab has been trying to influence world leaders and convince them it is time to adopt Marxism. Note, when Archbishop Câmara addressed the Davos meeting of capitalists, there was a time of economic crisis as well. This was the first major recession which exposed that the idea of Keynesianism proved incorrect

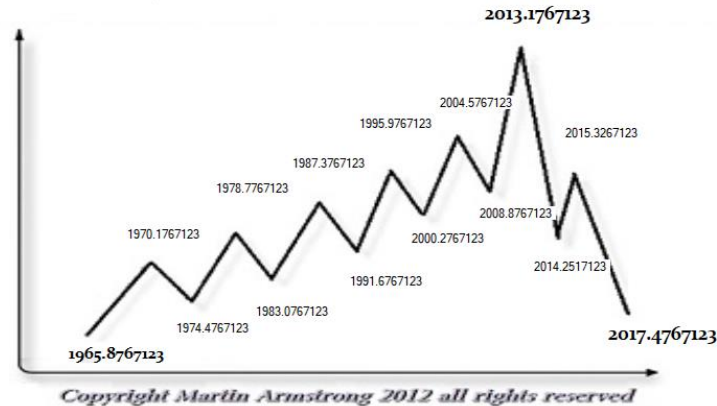
Câmara, who was apparently the most influential person in Schwab's life, was an advocate of **liberation theology**, which is a theory that emphasizing the liberation of the oppressed must be the objective. The foundation is Marxism engaging socio-economic analyses, rather than theology, pushing economic materialism rather than spiritual objectives.

It argues for the social concern for the poor and political liberation for oppressed peoples whereby its core is "inequality" materially claimed to be driven by race or caste rather than ability. Câmara admittedly is famous for saying: "When I give food to the poor, they call me a saint. When I ask why they are poor, they call me a communist."



Many have been greatly concerned that Pope Francis is tearing apart the Catholic Church with his support of Schwab, Climate Change, material equality, which all stems back to the South American Communist dogma. Many fear that he has introduced a serious risk that he may bring the Catholic Church to a major tribulation, as they say, because he is really abandoning religion and advocating communism. He has simply been indoctrinated by his upbringing in Argentina.

The Pact of the Catacombs



Interestingly, Jorge Mario Bergoglio became Pope Francis on **March 13, 2013**, when he was named the 266th pope of the Roman Catholic Church. He did not take the name of Peter, and he is not from Italy, although he is of Italian heritage. His papal title was taken after St. Francis of Assisi of Italy. Becoming Pope on March 13, 2013, was spot on for a 51.6 years wave, beginning with the signing of that secret **Pact of the Catacombs**.

Socialism Violates the Ten Commandments



Karl Heinrich Marx (1818-1883)



You shall not covet your neighbor's house. You shall not covet your neighbor's wife, or his manservant or maidservant, his ox or donkey, or anything that belongs to your neighbor.

Exodus 20:17

Since the model projects that Schwab will fail, for Marxism is against human nature and even the Ten Commandments, it would not surprise me if there is an upheaval in the church and that the next Pope will be a reaction to the material doctrines of Pope Francis who is fully cooperating with Schwab. I do not see how Pope Francis' support for the **Pact of the Catacombs** does not violate everything the Church has stood for through the past 265 popes.

Brazil



Brazil was founded as a nation so to speak on 1500.306 (April 22nd, 1500) under the sponsorship of the Kingdom of Portugal. Brazil remained as a colony that was part of the Portuguese Empire until the 19th century. It was on September 7th, 1822 (1822.684), when Brazil declared its independence from Portugal and it became the Empire of Brazil. A military coup in 1889 established the First Brazilian Republic.

The country has seen two dictatorship periods: the first during the Vargas Era (1937–1945) and the second during the military rule (1964–1985) under Brazilian military government. Some have been pleading with the military to act now and prevent Luiz Inácio Lula da Silva (born 1945) from destroying the freedom of Brazil that has been achieved under Jair Bolsonaro (born 1955), who came to power on January 1st, 2019 after the 2018 election.

Brazil has seen regime changes in 1822, 1889, 1930, 1946, and 1964, and 1985, which has followed the 8.6-year frequency. However, this is also 37 years (4.3×8.6) from the end of the military government in 1985 giving birth to their New Republic with the restoration of a civilian government after a 21-year-long military regime established after the 1964 coup d'état. João Goulart gave a speech on March 13th, 1964 where he promised to nationalize the country's oil refineries, as well as carry out "basic reforms" including rent control pushing forward a Marxist agenda. The new government revised the Constitution which was concluded by October 1988. Thus, we are now at the 4th 8.6-year interval of 34 years from the birth of the Constitution which was indeed a target for political change.

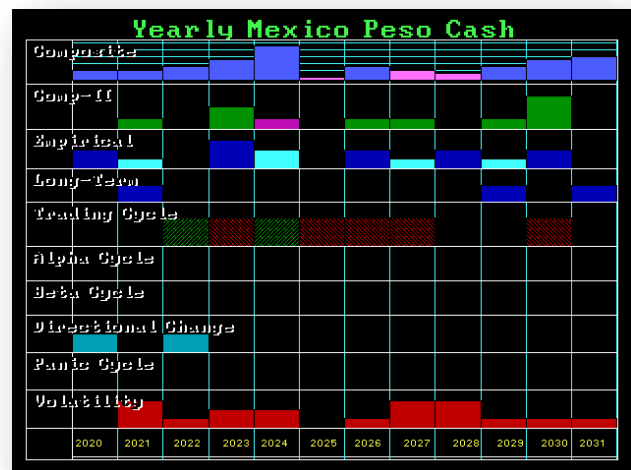
Brazil

The Paradox of Mexico

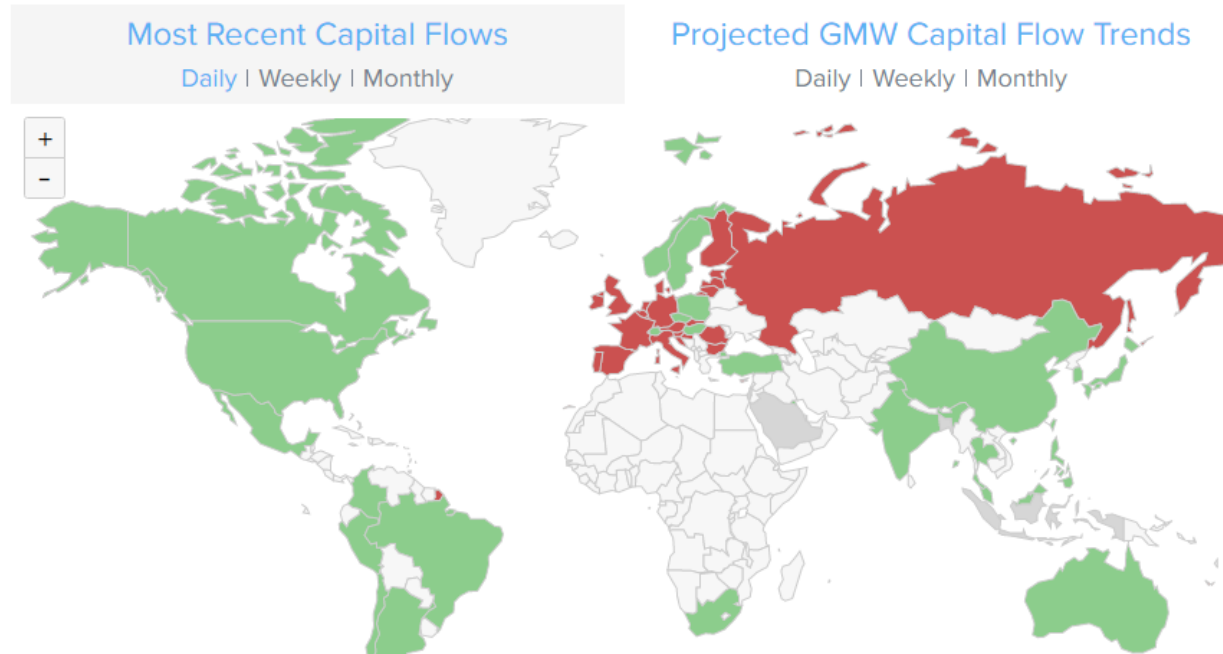


This is the Array from 2020. That was the ideal of the high for the dollar and that coincided with the end of the Trump Administration. The Biden Administration has been at war with fossil fuels from the beginning, despite trying to blame Putin.

This has benefited Mexico from a value perspective, but while claiming to be on board with this Great Reset, they are not as gun-ho as Canada and the USA. Even polls at the start of 2022 in the USA were telling. Rasmussen Reports national telephone and online survey concluded that 45% of American voters believed the highest priority for businesses was to provide individual consumers with high-quality products and services at the lowest prices. Only 9% of voters classified climate change as the top priority for business, and only 1% said that business resources should pursue social justice as a top priority.



Global Capital Flows Heat Map



Our capital flow model has been pointing to tremendous inflows to Mexico since they have had the best anti-COVID mandates so there are a lot of Europeans leaving for South and Latin America and Mexico has been a primary target. However, the flows have just started to reverse following the Brazilian election out of fear that South and Central America may be flipping into a Marxist wonderland with fears that they may revisit nationalizing industries such as energy.

Nevertheless, this trend flocking to Mexico and North America appears to be continuing into 2024. As war rises in Europe and the leaders seem intent upon sacrificing their people on the altar of climate change, COVID, and Ukraine, the flight of people and capital will continue. For those who refused to get vaccines, Mexico has been the safe haven for the world.

- There are no COVID-19 test requirements in Mexico.
- COVID vaccination passports or certificates are not mandatory to enter Mexico.
- There are no quarantine requirements in Mexico

With the shift toward leftist government in Mexico, Argentina, Bolivia, Peru, Chile and Colombia, Mexico itself does not look to be a trend that will be sustained

The Paradox of Mexico

beyond 2024. As the global economy gets worse, Mexico will raise taxes and target the rich.



Lázaro Cárdenas
(1895-1970)
President of Mexico
(December 1, 1934 – November 30, 1940)

On March 18th, 1938, Mexican President Lázaro Cárdenas signed an order that expropriated the assets of nearly all of the foreign oil companies operating in Mexico. He later created Petróleos Mexicanos (PEMEX), a state-owned firm that held a monopoly over the Mexican oil industry, and barred all foreign oil companies from operating in Mexico. The U.S. Government responded with a policy that backed efforts by American companies to obtain payment for their expropriated properties but supported Mexico's right to expropriate foreign assets as long as prompt and effective compensation was provided.

Mexican President Enrique Peña Nieto of Mexico about 10 years ago introduced a plan for opening up his country's languishing but potentially huge oil and natural gas reservoirs to investment and development by foreign companies. Mexico still remains primarily a nation that leans to the left.

Commentary



The following sections have been entirely written by Socrates. It is my hope that the analysis which Socrates is able to do will survive me. I have sought to teach it everything I have learned with respect to how to analyze markets as an international hedge fund manager who had to pay attention to everything taking place globally.

In addition, I programmed Socrates to allow it to do its own analysis on a global level and to learn from the world economy as it evolves over the centuries. Unlike opinions offered by human analysts, Socrates actually relies upon history and leaves no stone unturned. This is something human analysts simply cannot do because we are not machines and we make mistakes.

This has been my life's work. There are those who have done everything possible to try to discredit me or to try to ensure people will not pay attention to what I have created. They have gone to such extremes because they do not want something which actually provides unbiased analysis. They prefer the human analysis which can be bought and paid for if the price is right.

Commentary

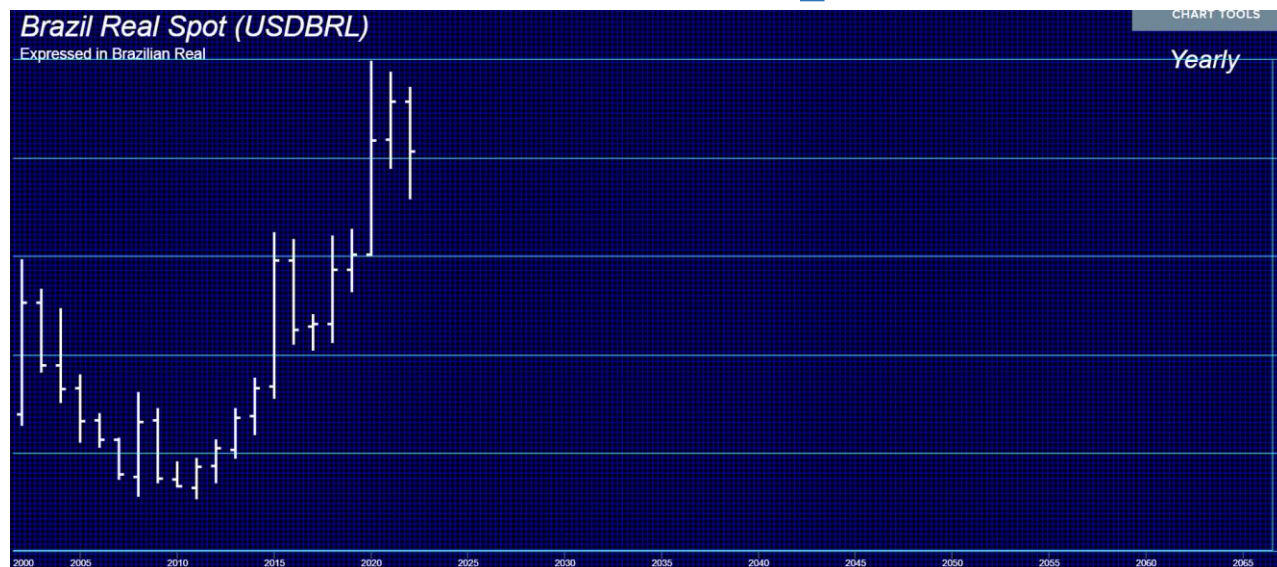
Indeed, following the DOT.COM crash, the top brokerage houses paid huge fines for putting out fake research to profit from their own clients. My company became the top FOREX advisor in the world because the analysis was unbiased. When I was going to open an office in Europe, I went to lunch with the head of one of the Swiss banks in Geneva. I asked him what name we should use and I gave him a few examples all with the European flavor. He asked me to name on European analyst. I was embarrassed because I could not. He laughed and said there were none. He then explained that they all used my firm because we did not care if the dollar went up or down.

In Europe, after World War II, the politicians used the rise in their currency against the dollar as proof they did a good job. Thus, no professional analyst working for an institution was ever allowed to forecast a decline. Analysis in Europe to this day remains plagued by politics.

Socrates is not something many want to see in public use. They want to be able to feed misinformation to the public to support their own position be it political power or profits from trading. The one thing you can count on is that the analysis offered by any of the major institutions will never be in the interest of the public when it conflicts with their own positions.

Hence, it is my sincere hope that we will one day embrace unbiased analysis to better manage the world economy and, in the process, create a far better world for our posterity than we received from the last generation.

The Socrates Generated Commentary for Brazil Cruzado Spot



The historical perspective in the Brazil Cruzado Spot included a rally from 2011 moving into a major high for 2020, the market has been consolidating since the major high with the last significant reaction low established back in 2011. The market has penetrated last year's low. The last Yearly Reversal to be elected was a Bullish at the close of 2015 which signaled the rally would continue into 2020. However, the market has been unable to exceed that level intraday since then. This overall rally has been 10 years in the making suggesting it could still press higher for perhaps another 3 years.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bullish trend since the major low took place back in 2011 with the high forming during 2020. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The Socrates Generated Commentary for Brazil Cruzado Spot

The last major low took place during 2011 which was 11 years ago. There is a reasonable possibility that this year could form a major high.

YEARLY ANALYSIS PERSPECTIVE

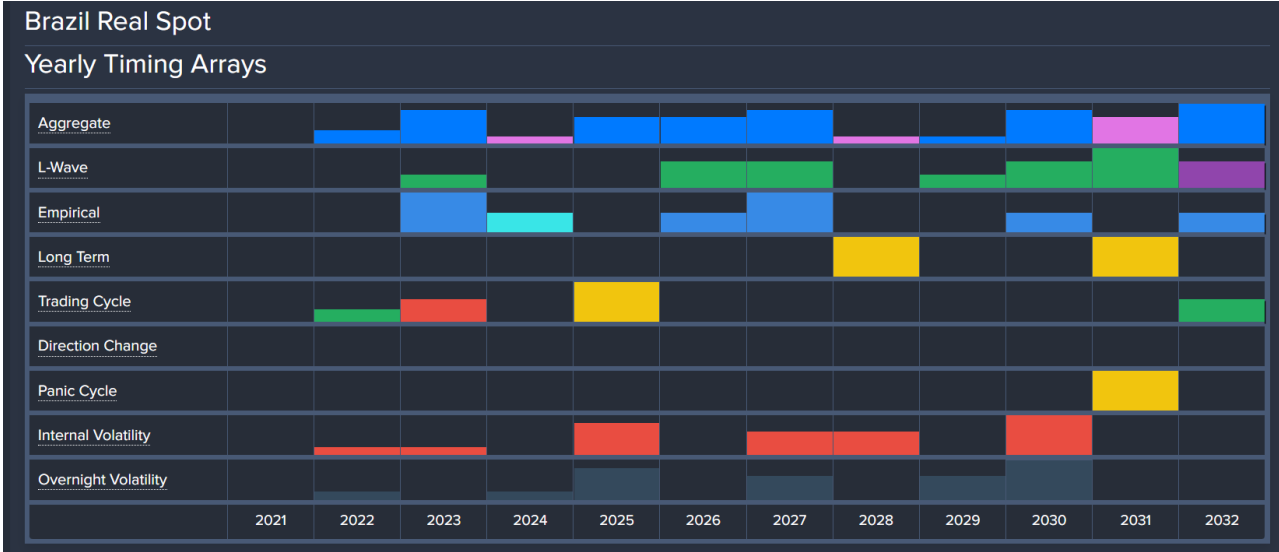
On the yearly level in Brazil Cruzado Spot, the last important high was established during 2020 at 59900, which was up 9 years from the low made back during 2011 at 15275. However, the highest closing was during 2021 at 55790 whereas the intraday high formed in 2020.

Currently, the market is trading neutral within last year's trading range of 58790 to 48927. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 42770.

Examining the yearly time level, we can now see that there is a 11% risk on the upside, where we show a clear downside risk factor at 41%. From a risk perspective, resistance on a closing basis stands at 57680 whereas the risk on the downside begins at 30370.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	39269	42983	53197	60466
2023/01/01...	41451	43055	56525	64575
2024/01/01...	43632	43126	59852	68683
2025/01/01...	45813	43197	63180	72791
2026/01/01...	47995	43268	66508	76900
2027/01/01...	50176	43340	69835	81008
2028/01/01...	52357	43411	73163	85116



YEARLY TIMING ANALYSIS

Viewing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2027 and 2032. Considering all factors, there is a possibility of a decline moving into 2023 with the opposite trend thereafter into 2027. This pattern becomes a possibility if last year’s low of 1700 is penetrated even intraday or the market closes below last year’s close of 1780. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY VOLATILITY

Observing the volatility models suggest we should see a rise in price movement during January 2023. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Perceptibly, the long-term prospective in Brazil Cruzado Spot remains in a bearish trend since we have penetrated last year's low of 48927. If this year closes below last year's low of 48927, then we should expect a further decline next year.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Brazil Cruzado Spot, this market remains moderately bullish currently with underlying support beginning at 42140.

Yearly Indicating Ranges

Immediate Trend neutral

Short-Term Momentum bullish

Short-Term Trend bullish

Intermediate Momentum bullish

Intermedia Trend bullish

Long-Term Trend neutral

Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 55790

Envelope Top... 39273

Internal AvgL.. 37373

Internal AvgH.. 45986

Envelope Btm... 24585

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 45790 holds. These Tentative Hypothetical Bullish Reversals would stand at 0, 19157, 42150, and 69000, whereas a close above the previous high 58790 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 59900

23% | 45764
38% | 37018
61% | 22882

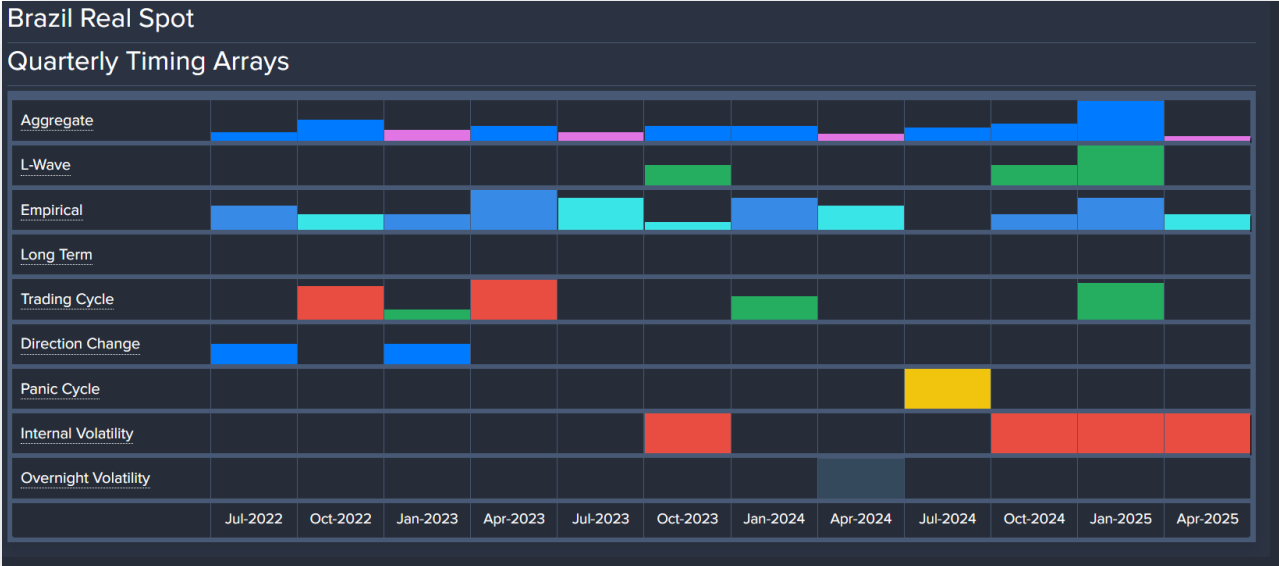
78% | 12819

Fibonacci Percentage Golden Ratio Movements:

- 3% | 2023/01/01
- 5% | 2025/01/01
- 8% | 2028/01/01
- 13% | 2033/01/01
- 21% | 2041/01/01
- 34% | 2054/01/01
- 55% | 2075/01/01
- 89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Brazil Cruzado Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2011. The Last turning point on the ECM cycle high to line up with this market was 2020.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the Second Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained

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provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 37180. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

Nonetheless, the market has remained weak trading more towards the support level. A closing below 49463 will signal the market remains weak going into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the First Quarter 2025 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of should be an important target. This target in time is the First Quarter 2023. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the Third Quarter 2022 until the Third Quarter 2023, but we do have a key target arriving also on the Fourth Quarter 2022 with each target producing the opposite direction for that 5-quarter period. Thereafter, we see the next target coming into play as the First Quarter 2024 until the Second Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 13% from the last high established the Fourth Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of should be an important target. This target in time is the First Quarter 2023. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during July on the Monthly level at 55143 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 45790 made during April on the Monthly level has held and only a break of 50750 on a closing basis would warn of a technical near-term change in trend. However, we still remain above key support 45790 on a closing basis.

MONTHLY TURNING POINTS

My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, January 2023 and March 2023, August 2023. There is a likelihood of a decline moving into November with the opposite trend thereafter into January 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY VOLATILITY

Targeting the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 57250. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 57570.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 50440. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 49910.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month’s low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present

trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently long since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 50440. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here. On the Monthly Level, our first target for a turning point is November, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with a possible further decline thereafter into February 2023. However, a break of this current month's trading range of would warn of a possible cycle inversion given we have a target this month. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is November for a turning point ahead, at least on a closing basis. There are 7 Monthly Directional Change targets starting from October to September 2023 suggesting a choppy coiling period for 4 Months. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as February 2023 until March 2023 with again each target producing the opposite direction for that 2-month period.

However, the important target during that period will be March 2023. Still, when we look at the next higher time level, we see that a high formed during Quarterly. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 50440. There are 7 Monthly Directional Change targets starting from October to September 2023 suggesting a choppy coiling

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period for 4 Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend - Neutral -
Short-Term Momentum - Neutral -
Short-Term Trend - Neutral -
Intermediate Momentum BULLISH
Intermediate Trend - Neutral -
Long-Term Trend (Bearish)
Cyclical Strength..... (Bearish)
Broader Trend BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Brazil Cruzado Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	56780		9.815%		50440		2.446%	
QUARTERLY.....	56780		9.815%		37180		28.09%	
YEARLY.....	57680		11.55%		30370		41.26%	

The Socrates Generated Commentary for Brazil Stock Index

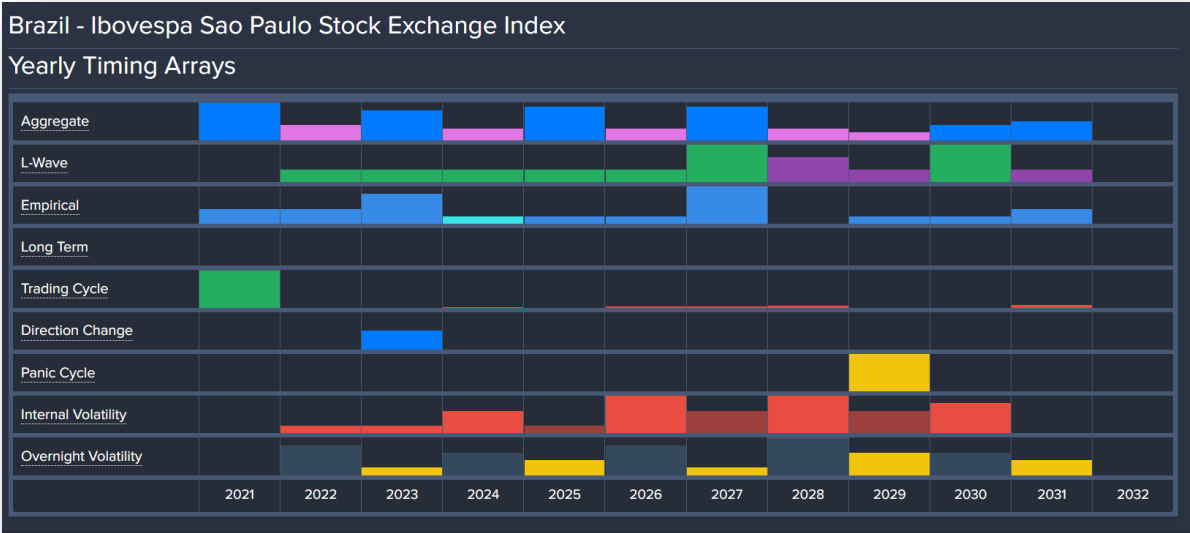


The historical perspective in the Brazil Stock Index included a rally from 1998 moving into a major high for 2021, the market has pulled back for the current year. The last Yearly Reversal to be elected was a Bullish at the close of 2020 which signaled the rally would continue into 2021. However, the market has been unable to exceed that level intraday since then. This overall rally has been 1 years in the making.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1995, there have been 2 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 1998 with the high forming during 2021. This decline has thus been 23 year. We have penetrated the last year's low of 100075. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

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The last major low took place during 1998 which was 24 years ago. However, the last near-term low took place just 2 years ago in 2020.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Brazil Stock Index, the last important high was established during 2021 at 131190, which was up 23 years from the low made back during 1998 at 4576.

Currently, the market is trading neutral within last year’s trading range of 131190 to 100075. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 91242.

Examining the yearly time level, we can now see that there is a 4.79% risk on the upside, where we show a clear downside risk factor at 61%. From a risk perspective, resistance on a closing basis stands at 121605 whereas the risk on the downside begins at 44106.

YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2024, 2028 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2024 with

the opposite trend thereafter into 2028. This is a realistic potential since we have already penetrated last year's low of 277840.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2022 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle targets for the period ahead to watch are during 2030. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Distinguishably, the expanded forecast view recognizes that the current bearish progression in Brazil Stock Index reflects only a temporary reaction within a broader bull market trend since we have not elected any Yearly sell signals on our model. Furthermore, the Brazil Stock Index remains somewhat neutral at this present moment trading within last year's range of 131190 and 100075. We are trading below last year's high of 131190 at this time.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Brazil Stock Index, this market remains in a bullish position at this time with the underlying support beginning at 78024.

Yearly Indicating Ranges

Immediate Trend neutral

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Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 104822

Envelope Top... 88923
Internal AvgL.. 75548
Internal AvgH.. 94611
Envelope Btm... 59501

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2020 whereas the actual market high in price unfolded back in 2021. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model is starting to turn down despite the new high in price. This is warning that we may have an important temporary high forming.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 95267 holds. These Tentative Hypothetical Bullish Reversals would stand at 19048, 58575, 66529, and 117804, whereas a close above the previous high 131190 would

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tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024

Thu. 01/01/2026

Mon. 01/01/2029

Sun. 01/01/2034

Wed. 01/01/2042

Fri. 01/01/2055

Wed. 01/01/2076

Thu. 01/01/2110

Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 131190

23% | 100229

38% | 81075

61% | 50115

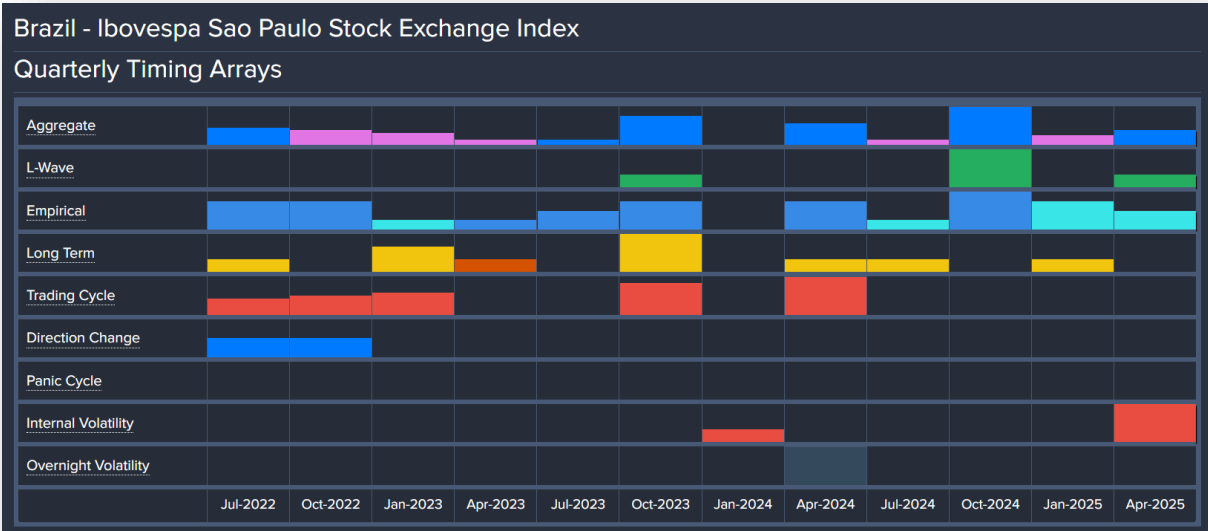
78% | 28075

Fibonacci Percentage Golden Ratio Movements:

- 3% | 2024/01/01
- 5% | 2026/01/01
- 8% | 2029/01/01
- 13% | 2034/01/01
- 21% | 2042/01/01
- 34% | 2055/01/01
- 55% | 2076/01/01
- 89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Brazil Stock Index, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2002 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2000.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently long since during the Second Quarter 2020 on that close when we

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reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 89408. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

Temporary low since the market is trading above the previous Quarterly's closing. Maintaining a closing above our Momentum Projection resting at 93665 will signal that the market is still with broader trend support right now. However, a lower closing could still leave was The Third Quarter 2022 as a temporary low and the next turning point will be the Fourth Quarter 2023. Yet, this market is trading ABOVE our Momentum Resistance level resting at 114214, indicating the broader declining trend has been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters.

Keep in mind that given the significant decline of 27% from the last high established the Second Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 89408. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Brazil Stock Index did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high

The Socrates Generated Commentary for Brazil Stock Index

in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has declined. This market peaked in both nominal terms and in terms of a basket of currencies on 04/01 implying that we do have a bullish trend in sync with international capital flows.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Looking at a broader time horizon, this market is in an uptrend position on all our monthly indicators for the near-term trend. We see here the trend has been moving up for the past 3 months. The previous low of 95267 made during July on the Monthly level has held and only a break of 106244 on a closing basis would warn of a technical near-term change in trend. The previous high made during April on the Monthly level at 121628 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

I show a potential target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for March 2023 and June 2023. I show a potential for a decline moving into March 2023 with the opposite trend thereafter into June 2023. Looking ahead at March 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model target is during 2023. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Concentrating on the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

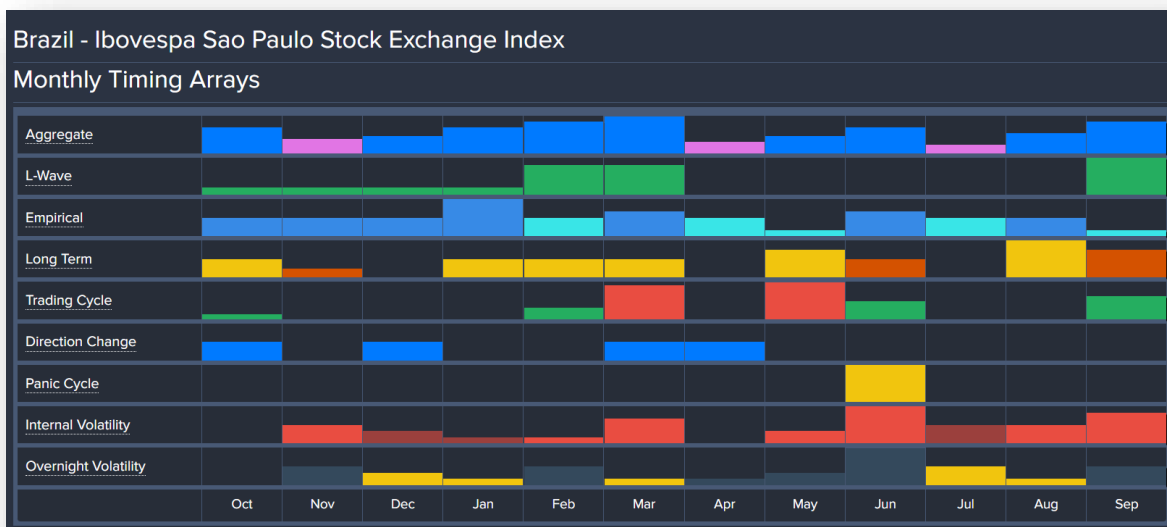
However, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 120900. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 121117.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 93967. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 67801.



MONTHLY ANALYSIS PERSPECTIVE

At the moment, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 69736 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since August on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 93967. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, regarding the timing, there was a reasonable potential of a outside reversal moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous Monthly session of September was a high with the opposite trend implied thereafter into November (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is March 2023 for a turning point ahead, at least on a closing basis. There are 4 Monthly Directional Change targets starting from October to April 2023 warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as March 2023 until April 2023 with again each target producing the opposite direction for that 2-month period. Additionally, we have a choppy period beginning June 2023 until July 2023 with each target producing the opposite direction for that 2-month period. We have elected 2 Bearish Reversals from the last high thus far to date.

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There are 4 Monthly Directional Change targets starting from October to April 2023 warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend BULLISH
Short-Term Momentum BULLISH
Short-Term Trend BULLISH
Intermediate Momentum - Neutral -
Intermediate Trend - Neutral -
Long-Term Trend BULLISH
Cyclical Strength..... BULLISH
Broader Trend - Neutral -
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The Brazil Stock Index did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 06/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. This market peaked in both nominal terms and in terms of a basket of currencies on 06/01 implying that we do have a bullish trend in sync with international capital flows.

MARKET RISK FACTOR

Brazil Stock Index Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	120900		4.19%		95854		17.39%	
QUARTERLY.....	131190		13.05%		89408		22.94%	
YEARLY.....	121605		4.798%		44106		61.98%	

The Socrates Generated Commentary for Chile Peso Spot



This market made a bull run from the low of 33150 made in 1991 for 29 years into a high established in 2020 at 87881. At this point in time, we have made a low last year at 68995. Presently, this market has rallied exceeding last year's high of 87540 reaching 106010 while holding last year's low of 68995. temporary low since the market is trading at 94990 above the previous Yearly closing 85110. A closing below our Momentum Projection residing at 97168 will signal that the market is still weak, but a close above means we could see a reactionary bounce back possibly into the next turning point due in 2023 leaving 2021 as a temporary low. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2031 for a turning point ahead, at least on a closing basis. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of should be an important target. This target in time is 2024.

The Socrates Generated Commentary for Chile Peso Spot

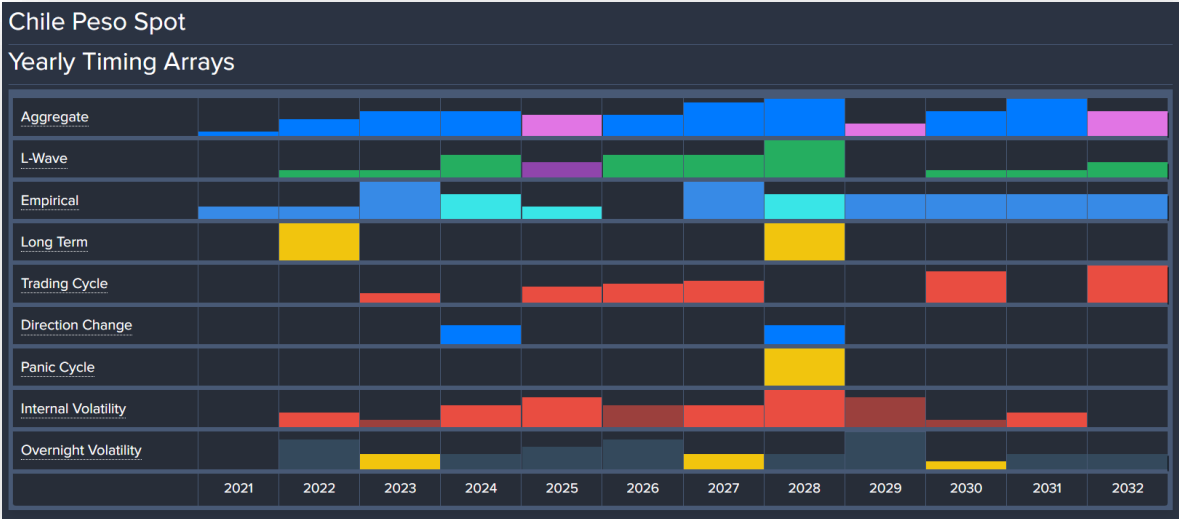
Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2028. This highlights the importance of this target as an event on the horizon. It does appear we have a choppy period starting 2023 until 2024 with each target producing the opposite direction for that 2-year period.

Keep in mind that given the significant decline of 21% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 59280. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of should be an important target. This target in time is 2024. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2028. This highlights the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Chile Peso Spot has continued to make new historical highs over the course of the rally from 2008 moving into 2022. Noticeably, we have elected three Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1995, there have been 2 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2008 with the high forming during 2020. This decline has thus been-12 year. We have exceeded the previous high of 2020, which was 87881 and are currently trading above it closing currently at 94990. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The last major low took place during 1995 which was 27 years ago. However, the last near-term low took place just 1 years ago in 2021.



YEARLY ANALYSIS PERSPECTIVE

False forming the low during 2021. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 83794.

Examining the yearly time level, we can now see that there is a 3.65% risk on the upside, where we show a clear downside risk factor at 37%. From a risk perspective, resistance on a closing basis stands at 98460 whereas the risk on the downside begins at 59280.

YEARLY TIMING ANALYSIS

Targeting the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2027 and 2031. Considering all factors, there is a possibility of a decline moving into 2023 with the opposite trend thereafter into 2027. This pattern becomes a possibility if the market closed back below last year’s high of 68995 at a minimum. Closing this year above last year’s high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2024 and during 2028. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Distinguishably, the expanded prospective view recognizes that the current directional movement since the low made back in May 2021 has been a long-term Bullish trend in Chile Peso Spot. This trend remains in motion as long as we hold above 68995 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 95460 to confirm the uptrend will recommence.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Chile Peso Spot, this market remains in a bullish position at this time with the underlying support beginning at 73267.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 85110

Envelope Top... 93378

Internal AvgL.. 64821

Internal AvgH.. 77475

Envelope Btm... 31270

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2003 whereas the actual market high in price unfolded back in 2020. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 106010. These Tentative Hypothetical Bearish Reversals would rest at 41140, 46770, 58655, and 70519, whereas a close below the previous low 68995 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

The Socrates Generated Commentary for Chile Peso Spot

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 87881

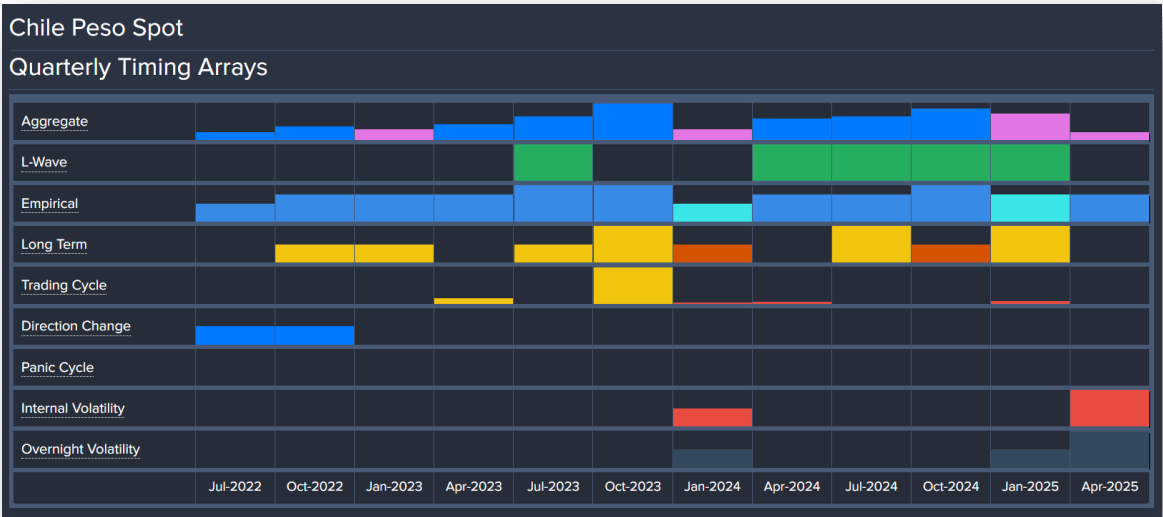
23% | 67141
38% | 54310
61% | 33571
78% | 18807

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Chile Peso Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2018. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2002 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently long since during the First Quarter 2018 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 78708. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

The Socrates Generated Commentary for Chile Peso Spot

Temporary high since the market is trading below the previous Quarterly's closing. A closing below our Momentum Projection standing at 112166 will signal that we have a pullback possibly into the next turning point due in the First Quarter 2023 leaving The Fourth Quarter 2022 as a temporary high. Yet, this market is still holding our Momentum support level resting at 86283, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2023, but we do have a key target arriving also on the Fourth Quarter 2022 with each target producing the opposite direction for that 3-quarter period.

Thereafter, we see the next target coming into play as the Fourth Quarter 2023 until the First Quarter 2024 with again each target producing the opposite direction for that 2-quarter period. Additionally, we have a choppy period beginning the Third Quarter 2024 until the First Quarter 2025 with each target producing the opposite direction for that 3-quarter period. The key target during this period will be the First Quarter 2025. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high

in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall, on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 17 months. The previous low of 68995 made during May 2021 on the Monthly level has held and only a break of 84390 on a closing basis would warn of a technical near-term change in trend. The previous high made during July on the Monthly level at 106010 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2023, April 2023 and June 2023. Considering all factors, there is a possibility of a decline moving into February 2023 with the opposite trend thereafter into April 2023. Looking ahead at February 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Focusing on an important timing model, the Directional Change Model targets are during 2024 and during 2028. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

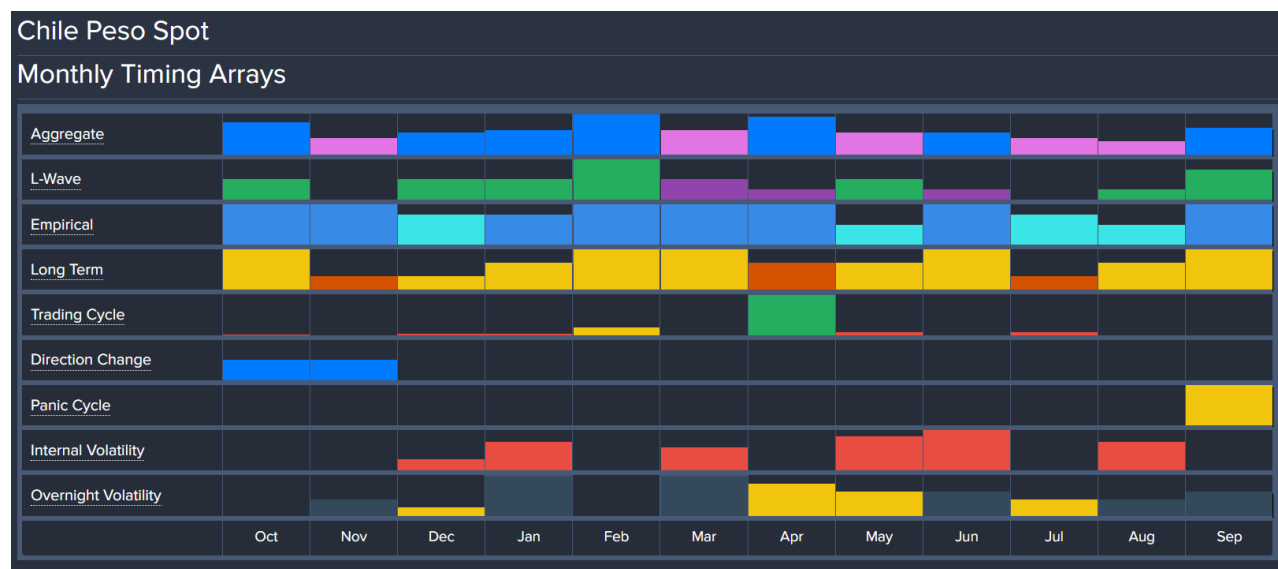
Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one

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direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 79750. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 78220.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since March on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 79750. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Socrates Generated Commentary for Chile Peso Spot

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, there was a likelihood of an outside reversal moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session given that the previous session was an outside reversal to the upside after a decline for the previous 2 sessions. Exceeding this immediate high would point to a further rally into the next target of November. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis). The strongest target in the Monthly array is February 2023 for a turning point ahead, at least on a closing basis. There are 2 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as February 2023 until June 2023, but while we have a target arriving also on April 2023, the key target remains February 2023 with again each target producing the opposite direction for that 5-month period.

Keep in mind that given the sharp decline of 13% from the last high established July, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 79750. There are 2 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend - Neutral -
Short-Term Momentum - Neutral -
Short-Term Trend BULLISH
Intermediate Momentum BULLISH

The Socrates Generated Commentary for Chile Peso Spot

Intermediate Trend BULLISH
 Long-Term Trend BULLISH
 Cyclical Strength..... BULLISH
 Broader Trend BULLISH
 Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Chile Peso Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	99017		4.239%		79750		16.04%
QUARTERLY.....	96750		1.852%		78708		17.14%
YEARLY.....	98460		3.653%		59280		37.59%

The Socrates Generated Commentary for Chile Stock Index



This market made a bull run from the low of 26353 made in 1987 for 31 years into a high established in 2018 at 3071244. Since that high, this market has declined for 3 years prior to this year. At this point in time, we have made a high last year at 2524012. However, the major high since that low took place in 2018 at 2549992. Therefore, the market has been primarily consolidating between the major high of 1987 and the key high in 2018.

Presently, this market has rallied exceeding last year's high of 2524012 reaching 3155453 while holding last year's low of 1985781. On the Yearly Level, with respect to time, there was a prospect of a turning point which was 2021, that is reinforced by also a Directional Change Target given that the previous session was a low which also closed weak below the former low. However, a higher open above 1974113 will imply that the Directional Change may point to a rally instead of a decline. A close above 2488646 will tend to warn of a rally unfolding into the next target or beyond with the market moving into the next Directional Change/Turning

The Socrates Generated Commentary for Chile Stock Index

Point Target on the top line (NOTE: this can be intraday or on a closing basis). So far this year, the market has exceeded the 2021 high of 2524012 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the September high. The next Monthly Bearish Reversal to focus on lies at 2395360. Maintaining a closing above our Momentum Projection standing at 2341602 will signal that the market is still with broader trend support right now. However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2022.

The strongest target in the Yearly array is 2021 for a turning point ahead, at least on a closing basis. We have a Yearly Directional Change target due in 2021. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting 2021 until 2023 with each target producing the opposite direction for that 3-year period. Thereafter, we see the next target coming into play as 2025 until 2028, but while we have a target arriving also on 2027, the key target remains 2025 with again each target producing the opposite direction for that 4-year period.

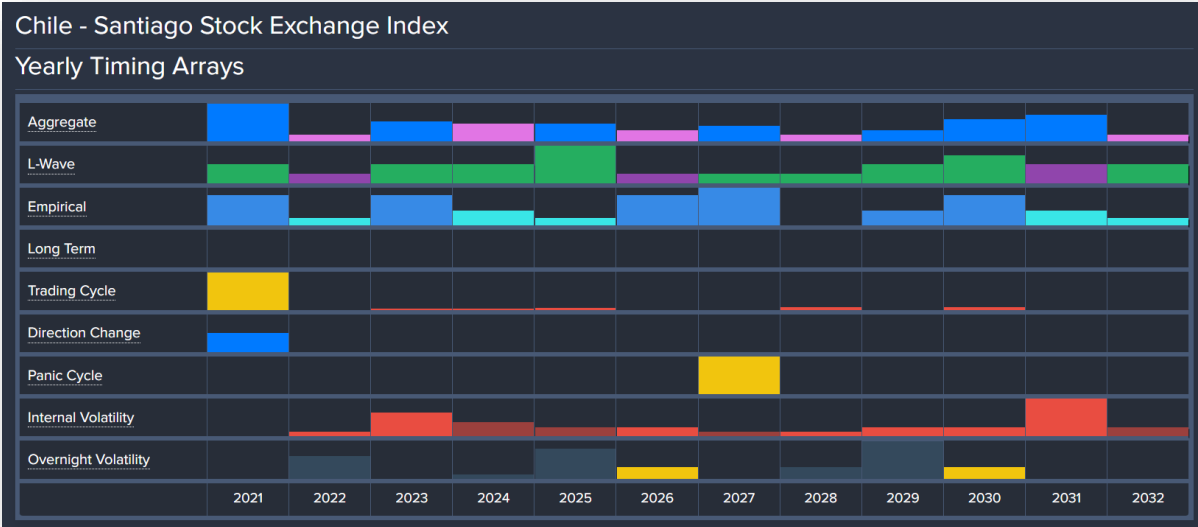
Keep in mind that given the dramatic decline of 35% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 2066304. We have a Yearly Directional Change target due in 2021. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Chile Stock Index has continued to make new historical highs over the course of the rally from 1998 moving into 2022. Distinctly, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1998 with the high forming during 2018 amounting to a 20-year bull market. Following that high, the market has

The Socrates Generated Commentary for Chile Stock Index

consolidated for 3 years. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2018. The last major low took place during 2020 which was 2 years ago.



YEARLY ANALYSIS PERSPECTIVE

Strategically, in Chile Stock Index, since the major low formed back in 1998, there was a rally into the major high established during 2018 which was a broad bull market run for twenty years. Since the major high in this market, we have seen a post high consolidation period for the past three years. We have not elected any Yearly Bearish Reversals from that high of 2018. During the post high consolidation period, we did make a correction low during 2020 and we have elected two Bullish Reversals from that low implying the market is showing some strength.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 3155453 intraday and we are still trading above 2524012 right now with a positive undertone. Since the post-high correction low made during 2020, the market has rallied for one year which means we are still in a reactionary phase back up. To date, we have a 2-year reaction low in place as of 2020, so we have consolidated for the past 1 year since that event. The highest the market has reached took place last year at 2524012. We have rallied above last year's high of 1459580 and are currently trading above last year's close at 2810197. However,

the highest closing was during 2017 at 2798078 whereas the intraday high formed in 2018.

Right now, as stated, the market is trading above last year's high of 2524012. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. However, we have seen a correction from that high for 2 years forming the low during 2020.

Examining the yearly time level, we can now see that there is a -20% risk on the upside, where we show a clear downside risk factor at 26%. From a risk perspective, resistance on a closing basis stands at 2230460 whereas the risk on the downside begins at 2066304.

YEARLY TIMING ANALYSIS

Targeting the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2025, 2027 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2023 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 1985781 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2027. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Obviously, the broader-term outlook view recognizes that the current directional movement since the low made back in October 2021 has been a long-term Bullish trend in Chile Stock Index. This trend remains in motion as long as we hold above

The Socrates Generated Commentary for Chile Stock Index

2025004 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 2820257 to confirm the uptrend will recommence.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Chile Stock Index, this market remains moderately bullish currently with underlying support beginning at 2066305 and overhead resistance forming above at 2242352. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 2153762

Envelope Top... 2617654
Internal AvgL.. 2053086
Internal AvgH.. 2559798
Envelope Btm... 1638694

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2018 whereas the actual market high in price unfolded back in 2018.

The Socrates Generated Commentary for Chile Stock Index

Immediately, our model continues to decline turning negative but the market bottomed 11 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 3155453. These Tentative Hypothetical Bearish Reversals would rest at 458853, 1230777, 1731129, and 2203774, whereas a close below the previous low 1985781 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2018 HIGH:

Fri. 01/01/2021
Sun. 01/01/2023
Thu. 01/01/2026
Wed. 01/01/2031
Sat. 01/01/2039
Mon. 01/01/2052
Sun. 01/01/2073
Sun. 01/01/2107
Sat. 01/01/2162

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 3071244

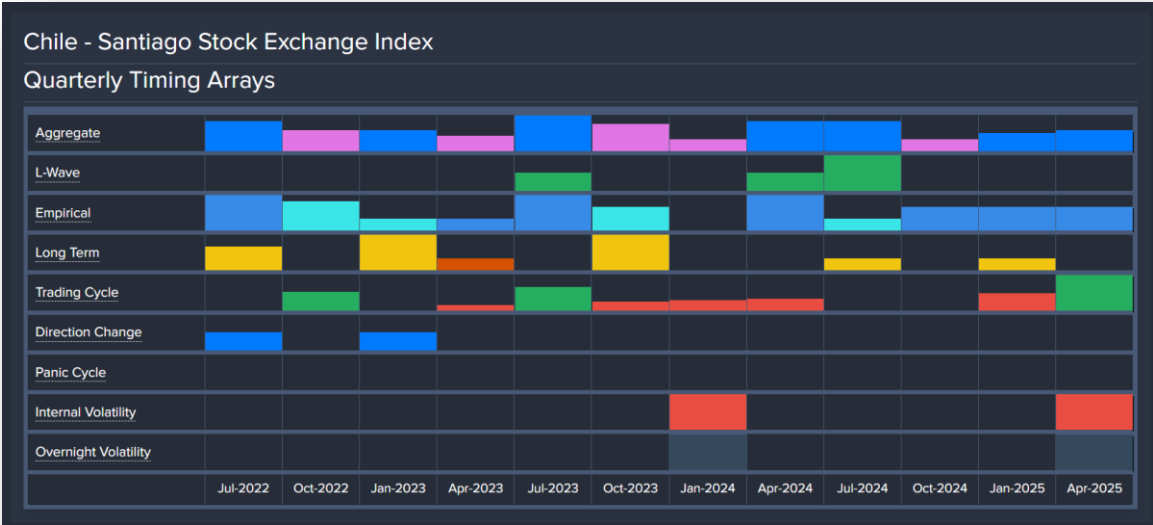
23% | 2346430
38% | 1898029
61% | 1173215
78% | 657246

Fibonacci Percentage Golden Ratio Movements:

3% | 2021/01/01
5% | 2023/01/01
8% | 2026/01/01
13% | 2031/01/01
21% | 2039/01/01
34% | 2052/01/01
55% | 2073/01/01
89% | 2107/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Chile Stock Index, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2002 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011 and 2007 and 2001.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Fourth Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 2602310. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Quarterly Level, with respect to time, there was a prospect of a temporary high since the market has reached our first Quarterly target being The Third Quarter 2022. A closing below our Momentum Projection standing at 3405634 will signal that we have a pullback possibly into the next turning point due in the First Quarter 2023 leaving The Third Quarter 2022 as a temporary high. Yet, this market is still holding our Momentum support level resting at 2795997, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The Socrates Generated Commentary for Chile Stock Index

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the Third Quarter 2022 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the First Quarter 2023 until the Third Quarter 2023 with each target producing the opposite direction for that 3-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the Third Quarter 2022 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Chile Stock Index did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 10/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall, on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 31 months. The previous low of 1459580 made during March 2020 on the Monthly level has held and only a break of 2720084 on a closing basis would warn

of a technical near-term change in trend. The previous high made during September on the Monthly level at 3155453 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. However, we still remain below key resistance 2887060 on a closing basis.

MONTHLY TURNING POINTS

My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December and April 2023. There is a likelihood of a decline moving into December with the opposite trend thereafter into April 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

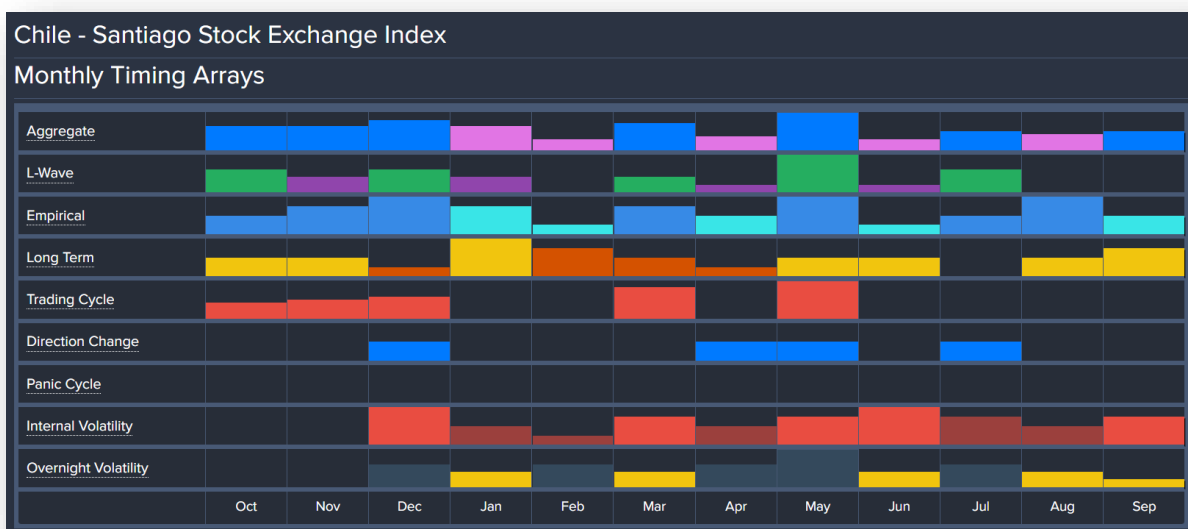
Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2027. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 2887070. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 2395360. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 2026940.



MONTHLY ANALYSIS PERSPECTIVE

At the moment, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 69736 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since November 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 2395360. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, with respect to time, there was a prospect of a outside reversal moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the

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next session and then the session thereafter warning this is a choppy period ahead given that the previous session was an outside reversal to the downside with the opposite trend implied thereafter into November which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is October for a turning point ahead, at least on a closing basis. There are 4 Monthly Directional Change targets starting from October to May 2023 suggesting a choppy coiling period for 3 Months. It does appear we have a choppy period starting October until December with each target producing the opposite direction for that 3-month period.

Keep in mind that given the sharp decline of 17% from the last high established September, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 2395360. There are 4 Monthly Directional Change targets starting from October to May 2023 suggesting a choppy coiling period for 3 Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	- Neutral -
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Chile Stock Index did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 09/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was

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established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 09/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Chile Stock Index Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	2887070	2.735%	2395360	14.76%
QUARTERLY.....	2827360	0.61%	2602310	7.397%
YEARLY.....	2230460	-20.6%	2066304	26.47%

The Socrates Generated Commentary for Columbia Peso Spot



This market made a bull run from the low of 50008 made in 1990 for 30 years into a high established in 2020 at 423745. Presently, this market has rallied exceeding last year's high of 408541 reaching 499650 while holding last year's low of 337771. high forming this year 2021 given it is a potential turning point and we have exceeded the previous year's high. However, we are still trading above last year's settlement. To date, this have been a 4-year rally from the last low of 2018. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2028 for a turning point ahead, at least on a closing basis. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of 2026 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2026. This accentuates

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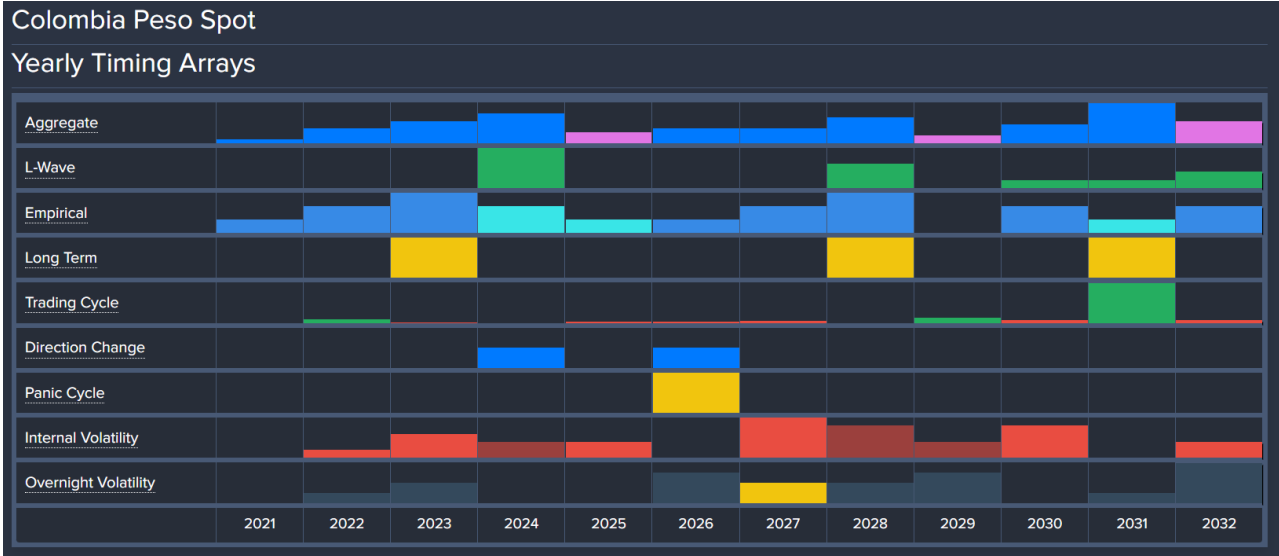
the importance of this target as an event on the horizon. It does appear we have a choppy period starting 2025 until 2029, but we do have a key target arriving also 2028 with each target producing the opposite direction for that 5-year period. However, given that 2028 is a very strong target, this can produce an important event.

Keep in mind that given the significant decline of 20% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 268520. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of 2026 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2026. This accentuates the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Columbia Peso Spot has continued to make new historical highs over the course of the rally from 2008 moving into 2022. Distinctly, we have elected three Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 2008 with the high forming during 2020 amounting to a 12-year bull market. Following that high, the market has consolidated for the past year. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The last major low took place during 2008 which was 14 years ago. However, the last near-term low took place just 4 years ago in 2018.



YEARLY ANALYSIS PERSPECTIVE

Factually, in Columbia Peso Spot, the last important low formed back in 2008, there was a rally into the important high established during 2020 which has exceeded the pure reactionary phase with a bull market run do far for twelve years. Since the major high in this market, we have seen a post high consolidation period for the past one year. We have not elected any Yearly Bearish Reversals from that high of 2020.

Recently on the yearly level, the market has rallied exceeding last year’s high reaching 499650 intraday and we are still trading above 408541 right now with a positive undertone. At this moment, the market is trading still holding above support in a bullish posture. However, the highest closing was during 2021 at 406541 whereas the intraday high formed in 2020.

Right now, as stated, the market is trading above last year’s high of 408541. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 354713.

Examining the yearly time level, we can now see that there is a -.16% risk on the upside, where we show a clear downside risk factor at 45%. From a risk perspective, resistance on a closing basis stands at 414030 whereas the risk on the downside begins at 268520.

YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2026, 2028 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2023 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 337771 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2024 and during 2026. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2026. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Distinguishably, the expanded outlook view recognizes that the current directional movement since the low made back in January 2021 has been a long-term Bullish trend in Columbia Peso Spot. This trend remains in motion as long as we hold above 373643 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Columbia Peso Spot, this market remains in a bullish position at this time with the underlying support beginning at 345255.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 406541

Envelope Top... 332534

Internal AvgL.. 303998

Internal AvgH.. 358658

Envelope Btm... 208172

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2003 whereas the actual market high in price unfolded back in 2020. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Turning to our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 499650. These Tentative Hypothetical Bearish Reversals would rest at 100890, 178420, 268539, and 323914, whereas a close below the previous low 337771 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 423745

23% | 323741

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38% | 261874

61% | 161871

78% | 90681

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01

8% | 2028/01/01

13% | 2033/01/01

21% | 2041/01/01

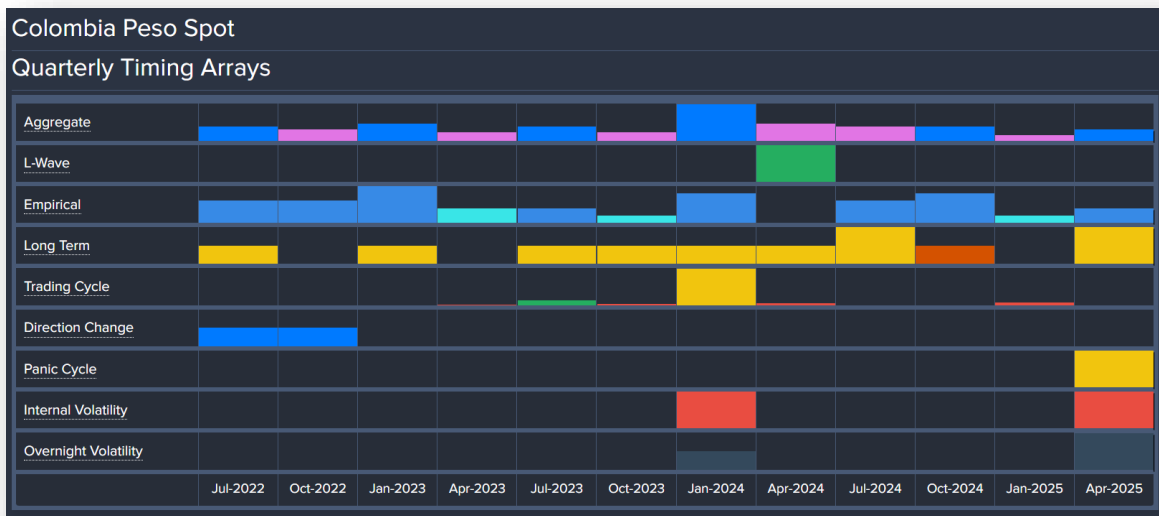
34% | 2054/01/01

55% | 2075/01/01

89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Columbia Peso Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2018 and 2011. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2009.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Second Quarter 2018 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 371102. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target with the opposite trend implied thereafter into the Second Quarter 2023. However, a break of this current quarter's trading range of 6236000 - 1 would warn of a possible cycle inversion given we have a target this quarter. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the First Quarter 2024 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

However, given that the First Quarter 2024 is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as the Second Quarter 2023 until the Second Quarter 2024, but we do have a key target arriving also on the First Quarter 2024 with again each target producing the opposite direction for that 5-quarter period. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 6 months. The previous low of 368482 made during April on the Monthly level has held and only a break of 431695 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 499650 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, March 2023 and May 2023, July 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into December with the opposite trend thereafter into March 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2024 and during 2026. This model often picks the high or low but can also

elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

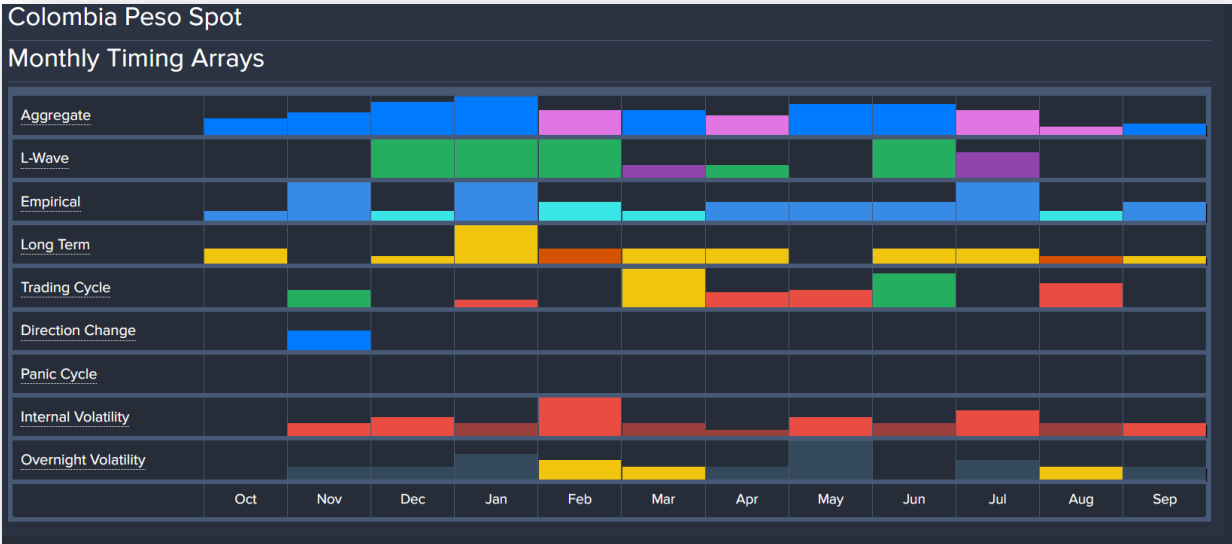
Regarding the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2026. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 414180. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 375480.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month’s low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently long since June on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 414180. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target was October with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

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The strongest target in the Monthly array is December for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. It does appear we have a choppy period starting February 2023 until May 2023 with each target producing the opposite direction for that 4-month period. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Columbia Peso Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	0		4.239%		414180		16.04%	
QUARTERLY.....	509724		3.405%		371102		24.71%	
YEARLY.....	414030		-16%		268520		45.52%	

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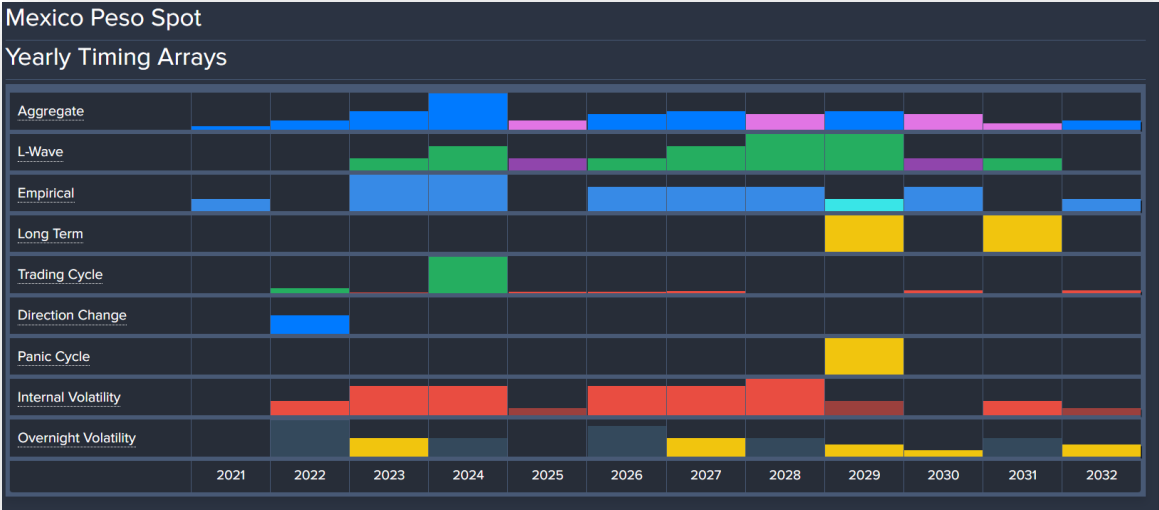


The historical perspective in the Mexico Peso Spot included a rally from 2011 moving into a major high for 2020, the market has been consolidating since the major high with the last significant reaction low established back in 2011. The market has penetrated last year's low. The last Yearly Reversal to be elected was a Bullish at the close of 2016 which signaled the rally would continue into 2020. However, the market has been unable to exceed that level intraday since then. This overall rally has been 10 years in the making suggesting it could still press higher for perhaps another 3 years.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 2001 with the high forming during 2020 amounting to a 19-year bull market. Following that high, the market has consolidated for the past year. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The Socrates Generated Commentary for Mexico Peso Spot

The last major low took place during 2001 which was 21 years ago. There is a very good probability that the a major high is in place as of last year at 221542 and thus far the market has also penetrated last year’s low. If we this year closes below 195370 then we should be entering a bear market.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Mexico Peso Spot, the last important high was established during 2020 at 257849, which was up 9 years from the low made back during 2011 at 114850. However, the highest closing was during 2021 at 204989 whereas the intraday high formed in 2020.

Currently, the market is trading neutral within last year’s trading range of 221542 to 195370. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high.

Examining the yearly time level, we can now see that there is a 8.38% risk on the upside, where we show a clear downside risk factor at 11%. From a risk perspective, resistance on a closing basis stands at 214540 whereas the risk on the downside begins at 174502.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	166020	170000	213018	250644	260869
2023/01/01...	170838	174226	217434	256696	268966

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2024/01/01...	175657	178452	221850	262748	277063
2025/01/01...	180475	182678	226266	268800	285160
2026/01/01...	185294	186904	230682	274852	293256
2027/01/01...	190112	191130	235098	280904	301353
2028/01/01...	194931	195356	239514	286956	309450

YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2029 and 2032. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 30391 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Noticeably, the long-term enquiry view recognizes that the current bearish progression in Mexico Peso Spot reflects only a temporary reaction within a broader bull market trend since we have not elected any Yearly sell signals on our model. Furthermore, the Mexico Peso Spot remains somewhat neutral at this present moment trading within last year's range of 221542 and 195370. We are trading below last year's high of 221542 at this time.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Mexico Peso Spot, this market remains moderately bullish currently with underlying

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support beginning at 179401 and overhead resistance forming above at 209605. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 204989
Envelope Top... 204837
Internal AvgL.. 184398
Internal AvgH.. 214363
Envelope Btm... 128231

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 1999 whereas the actual market high in price unfolded back in 2020. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 194065 holds. These Tentative Hypothetical Bullish Reversals would stand at 92000, 133600, 209606, and 257849, whereas a close above the previous high 221542 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 257849

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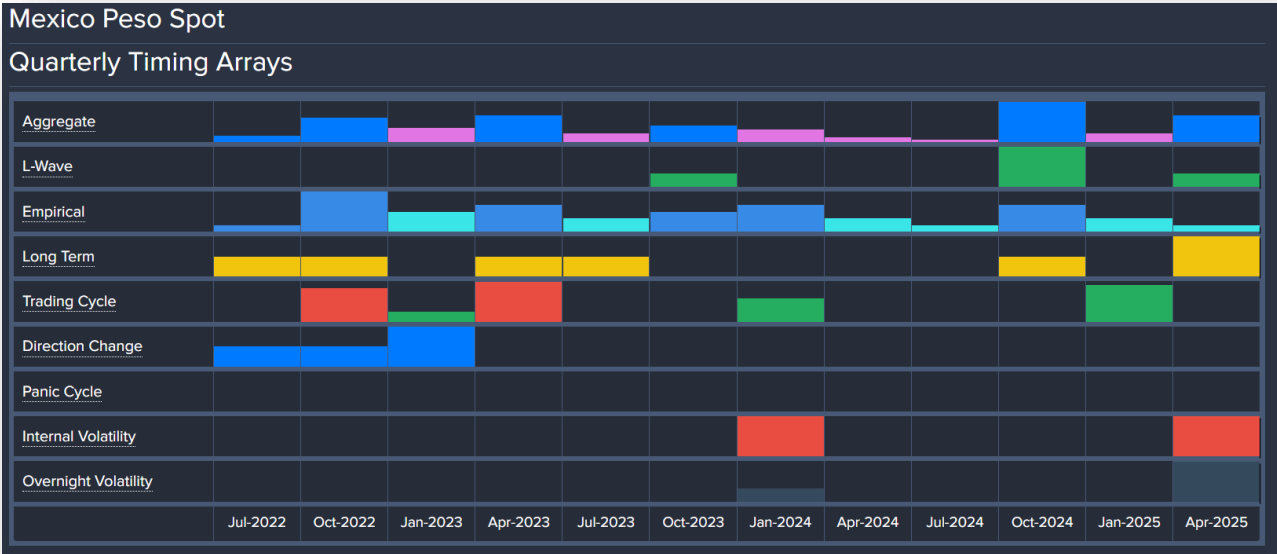
- 23% | 196997
- 38% | 159351
- 61% | 98498
- 78% | 55180

Fibonacci Percentage Golden Ratio Movements:

- 3% | 2023/01/01
- 5% | 2025/01/01
- 8% | 2028/01/01
- 13% | 2033/01/01
- 21% | 2041/01/01
- 34% | 2054/01/01
- 55% | 2075/01/01
- 89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Mexico Peso Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2011 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2009.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently long since during the Second Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 195360. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

Nonetheless, the market has remained weak trading more towards the support level. A closing below 198082 will signal the market remains weak going into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the First Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023, but we do have a key target arriving also on the Second Quarter 2023 with each target producing the opposite direction for that 6-quarter period.

Keep in mind that given the sharp decline of 10% from the last high established the Fourth Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the First Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Looking at the direction of this trend, we had been moving down for 2 months. Subsequently, the market has consolidated for the past Monthly session. The previous high made during July on the Monthly level at 210536 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 194065 made during May on the Monthly level has held and only a break of 197460 on a closing basis would warn of a technical near-term change in trend. However, we still remain above key support 197192 on a closing basis.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2023 and April 2023, July 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into December with the opposite trend thereafter into February 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

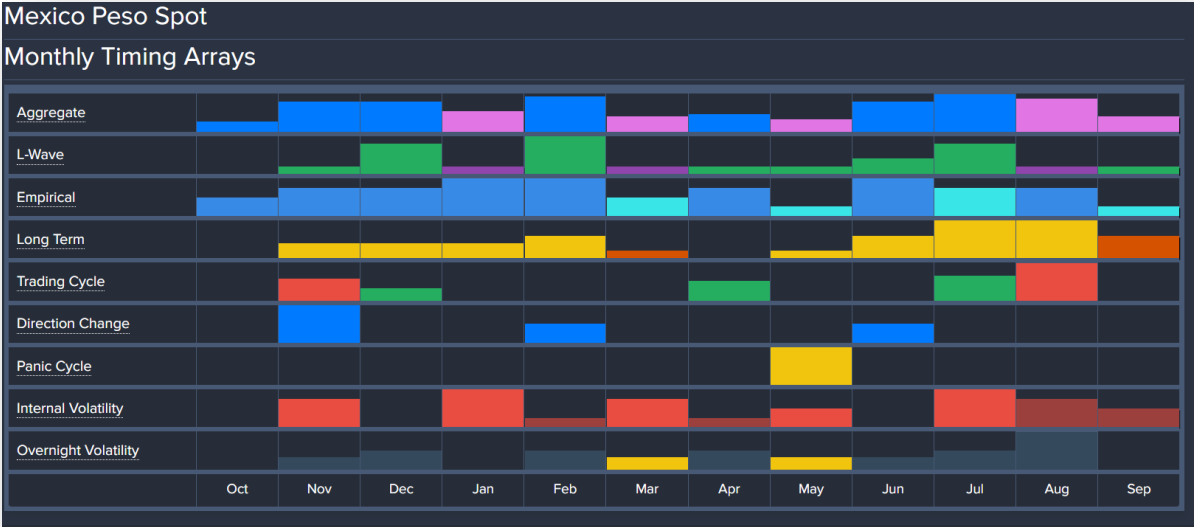
Considering the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 206770. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 206500.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 197180. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 195910.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently short since December 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 206500. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, our first target was October after a decline for the previous 2 sessions. Exceeding this immediate high would point to a further rally into the next target of December. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is July 2023 for a turning point ahead, at least on a closing basis. We have overall 3 Monthly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of February 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting December until May 2023, but we do have a key target arriving also on February 2023 with each target producing the opposite direction for that 6-month period. We have overall 3 Monthly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of February 2023 should be an important target. Directional Change targets that align with the

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top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend - Neutral -
Short-Term Momentum (Bearish)
Short-Term Trend - Neutral -
Intermediate Momentum - Neutral -
Intermediate Trend (Bearish)
Long-Term Trend (Bearish)
Cyclical Strength..... (Bearish)
Broader Trend BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Mexico Peso Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	204970		3.551%		197180		0.384%	
QUARTERLY.....	206580		4.364%		195360		1.303%	
YEARLY.....	214540		8.385%		174502		11.84%	

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This market made a bull run from the low of 20019 made in 1989 for 32 years into a high established in 2021 at 5363053. At this point in time, we have made a high last year at 5363053. However, the major high since that low took place in 2021 at 4290096. Presently, this market has rallied exceeding last year's high of 5363053 reaching 5706416 while holding last year's low of 4290096. temporary high since the market is trading below the previous Year's closing after making a new 27 year high.

A closing below our Momentum Projection standing at 5446696 is suggesting that the upward momentum is encountering resistance and a pullback is possible into the next turning point due in 2025 especially if we close below 4559957 leaving 2024 as perhaps the highest closing and this year as a key intraday cyclical high. Yet, this market is still holding our Momentum support level resting at 4411076, indicating the broader trend has not been negated at this moment. This turning

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point also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

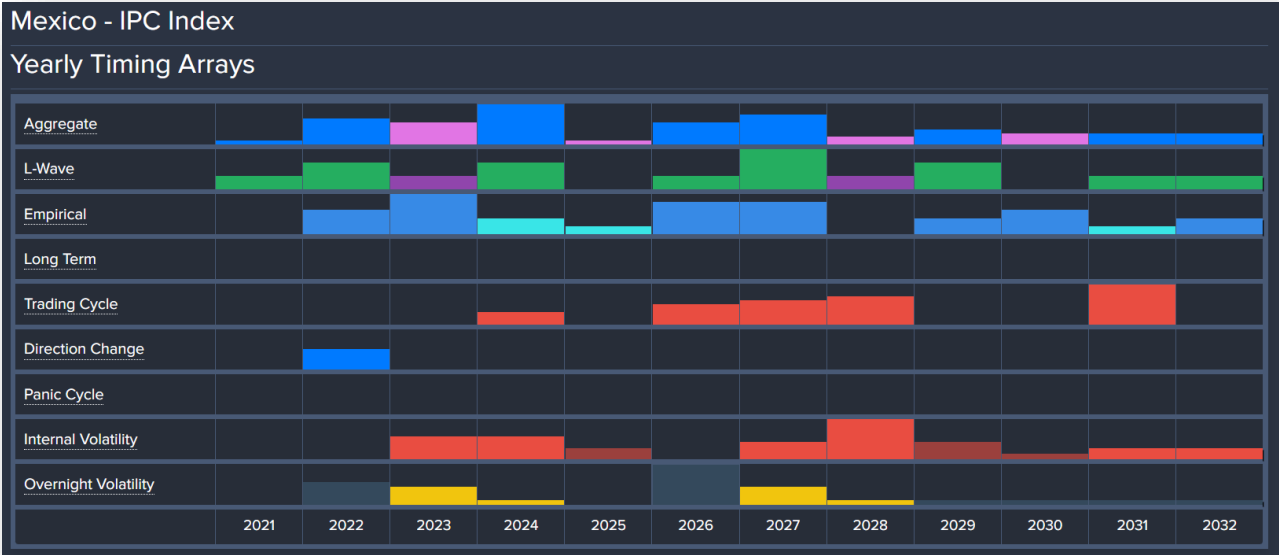
The strongest target in the Yearly array is 2024 for a turning point ahead, at least on a closing basis. We have a Yearly Directional Change target due in 2022. Our volatility models also target this date as well. It does appear we have a choppy period starting 2024 until 2025 with each target producing the opposite direction for that 2-year period.

Keep in mind that given the sharp decline of 17% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 4531440.

The Mexico Stock Index Futures has continued to make new historical highs over the course of the rally from 1995 moving into 2022. We have elected one Bullish Reversal to date. Currently, the market has dropped back and is trading beneath the previous year's close warning of a potential correction in play.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bullish trend since the major low took place back in 1995 with the high forming during 2021. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 1995 which was 27 years ago. However, the last near-term low took place just 2 years ago in 2020.



YEARLY ANALYSIS PERSPECTIVE

Strategically, in Mexico Stock Index Futures, the last important low was established in 1995 from which we have rallied into the major high established during 2021 which was a bullish run for twenty-six years. Longer-term, the major cyclical low was formed back in 1995 which was a broad bull market run for twenty-six years warning from a long-term perspective cyclically, there is a risk of a temporary pause in the uptrend become possible.

Recently on the yearly level, the market has rallied exceeding last year’s high reaching 5706416 intraday. This market came to test the Yearly Bearish Reversal at 4531440 bottoming at 4290096 but failed to close below it.

Currently, the market is trading neutral within last year’s trading range of 5363053 to 4290096. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high.

Examining the yearly time level, we can now see that there is a 26% risk on the upside, where we show a clear downside risk factor at 9.23%. From a risk perspective, resistance on a closing basis stands at 6326932 whereas the risk on the downside begins at 4531440.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	2757496	3058970	4067327	6472671	6591089
2023/01/01...	2401145	3159753	4251301	6724028	6811487
2024/01/01...	2044793	3260537	4435275	6975384	7031885
2025/01/01...	1688441	3361320	4619249	7226740	7252284
2026/01/01...	1332090	3462104	4803223	7478097	7472682
2027/01/01...	975738	3562887	4987197	7729453	7693080
2028/01/01...	619386	3663671	5171171	7980809	7913479

YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2024, 2027 and 2032. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2024 with the opposite trend thereafter into 2027. This pattern becomes a possibility if last year's low of 4290096 is penetrated even intraday or the market closes below last year's close of 5327244. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Discernably, the far-reaching outlook view recognizes that the current directional movement since the low made back in April 2020 has been a long-term Bullish trend in Mexico Stock Index Futures. This trend remains in motion as long as we hold above 3688581 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing.

INDICATING RANGE STUDY

Solely focusing on only the indicating ranges on the Yearly level in the Mexico Stock Index Futures, this market remains in a bullish position at this time with the underlying support beginning at 5177237.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 5327244

Envelope Top... 5283794

Internal AvgL.. 3965117

Internal AvgH.. 4901618

Envelope Btm... 3307742

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2018 whereas the actual market high in price unfolded back in 2021. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model is starting to turn down despite the new high in price. This is warning that we may have an important temporary high forming.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 5706416. These Tentative Hypothetical Bearish Reversals would rest at 514803, 2540034, 3826551, and 3925658, whereas a close below the previous low 4290096 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

SUPERPOSITION

RARE SUPER POSITION EVENT

We have elected two Short-Term Weekly Bullish Reversals the week of October 24th. However, we have also elected a Long-Term Bearish Reversal 4947240 in a Superposition Event warning that this may prove to be a high.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

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Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 5363053

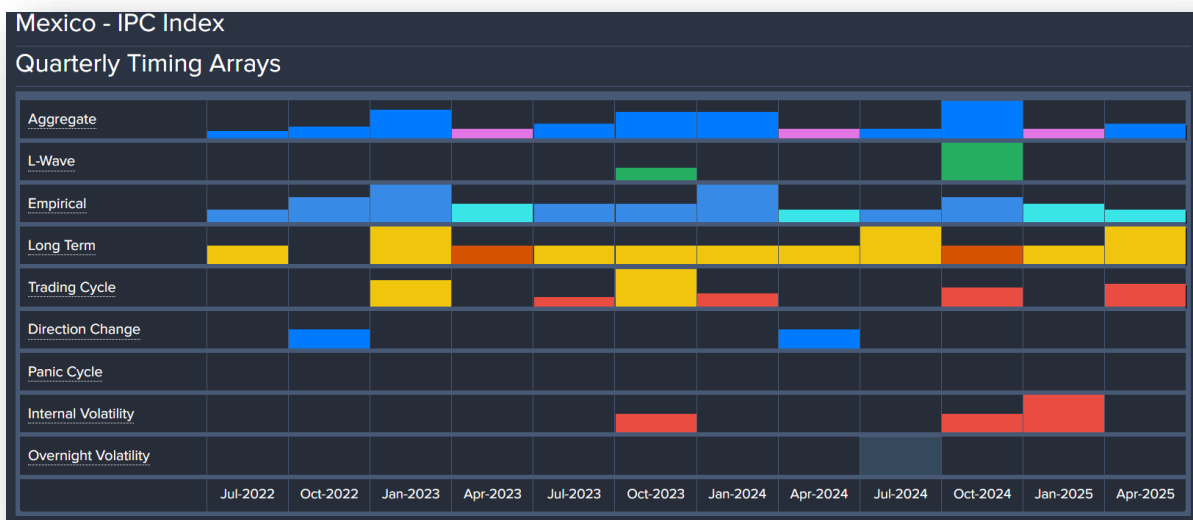
23% | 4097372
38% | 3314367
61% | 2048686
78% | 1147693

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Mexico Stock Index Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2001 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2017 and 2007 and 2000 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 4442920. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

Temporary low since the market is trading above the previous Quarterly's closing. Maintaining a closing above our Momentum Projection resting at 4300342 will signal that the market is still with broader trend support right now. However, a lower closing could still leave was The Third Quarter 2022 as a temporary low and the next turning point will be the First Quarter 2023. Yet, this market is trading ABOVE our Momentum Resistance level resting at 4738248, indicating the broader declining trend has been negated at this moment. (NOTE: this can be intraday or on a closing basis).

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The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have Quarterly Directional Change targets due the Fourth Quarter 2022 and the Second Quarter 2024. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period. Keep in mind that given the significant decline of 21% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 4442920. We have Quarterly Directional Change targets due the Fourth Quarter 2022 and the Second Quarter 2024. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The Mexico Stock Index Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Regarding the direction of this trend, we had been moving down for 5 months. Subsequently, the market has consolidated for the past Monthly session. The previous high made during April on the Monthly level at 5706416 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 4451873 made during September on the Monthly level has held and only a break of

4451873 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2023, April 2023 and June 2023, August 2023. There is a likelihood of a decline moving into December with the opposite trend thereafter into February 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model target is during 2022. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

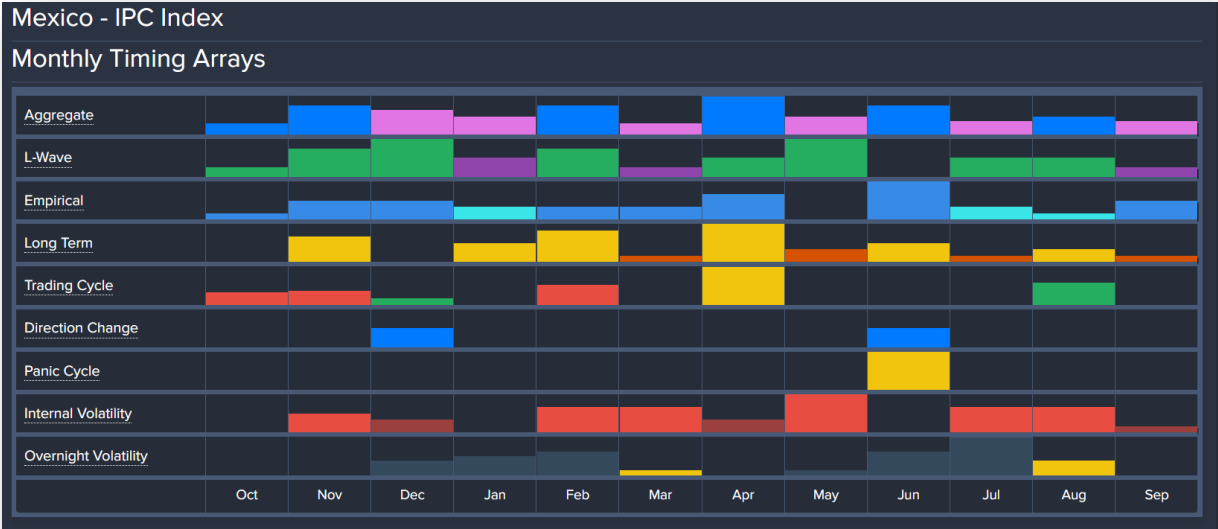
Regarding the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 5106690. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 5421920.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 3688570. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 3250310.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month’s low and that means we have generated a new What-If Monthly Bullish Reversal which lies below the present trading level at the general area of 92889 and a month end closing above this level will be a buy signal for now.

HEDGING MODEL

From the Monthly Hedging Model employing only the Reversal System, we are currently long since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 4190260. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

On the Monthly Level, our first target was October after a decline for the previous 5 sessions. Exceeding this immediate high would point to a further rally into the

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next target of December. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is April 2023 for a turning point ahead, at least on a closing basis. We have overall 2 Monthly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of June 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of June 2023. This points out the importance of this target as an event on the horizon. It does appear we have a choppy period starting December until August 2023, but we do have a key target arriving also on April 2023 with each target producing the opposite direction for that 9-month period. However, given that April 2023 is a very strong target, this can produce an important event.

Keep in mind that given the significant decline of 21% from the last high established April, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have overall 2 Monthly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of June 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of June 2023. This points out the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	- Neutral -
Intermediate Momentum	(Bearish)
Intermediate Trend	(Bearish)
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH

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Broader Trend BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The Mexico Stock Index Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 03/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Mexico Stock Index Futures Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	5106690		2.292%		4190260		16.06%	
QUARTERLY.....	5060340		1.364%		4442920		11%	
YEARLY.....	6326932		26.73%		4531440		9.23%	

The Socrates Generated Commentary for Chile Peso Spot



This market made a bull run from the low of 33150 made in 1991 for 29 years into a high established in 2020 at 87881. At this point in time, we have made a low last year at 68995. Presently, this market has rallied exceeding last year's high of 87540 reaching 106010 while holding last year's low of 68995. temporary low since the market is trading at 94990 above the previous Yearly closing 85110. A closing below our Momentum Projection residing at 97168 will signal that the market is still weak, but a close above means we could see a reactionary bounce back possibly into the next turning point due in 2023 leaving was 2021 as a temporary low. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2031 for a turning point ahead, at least on a closing basis. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of should be an important target. This target in time is 2024.

The Socrates Generated Commentary for Chile Peso Spot

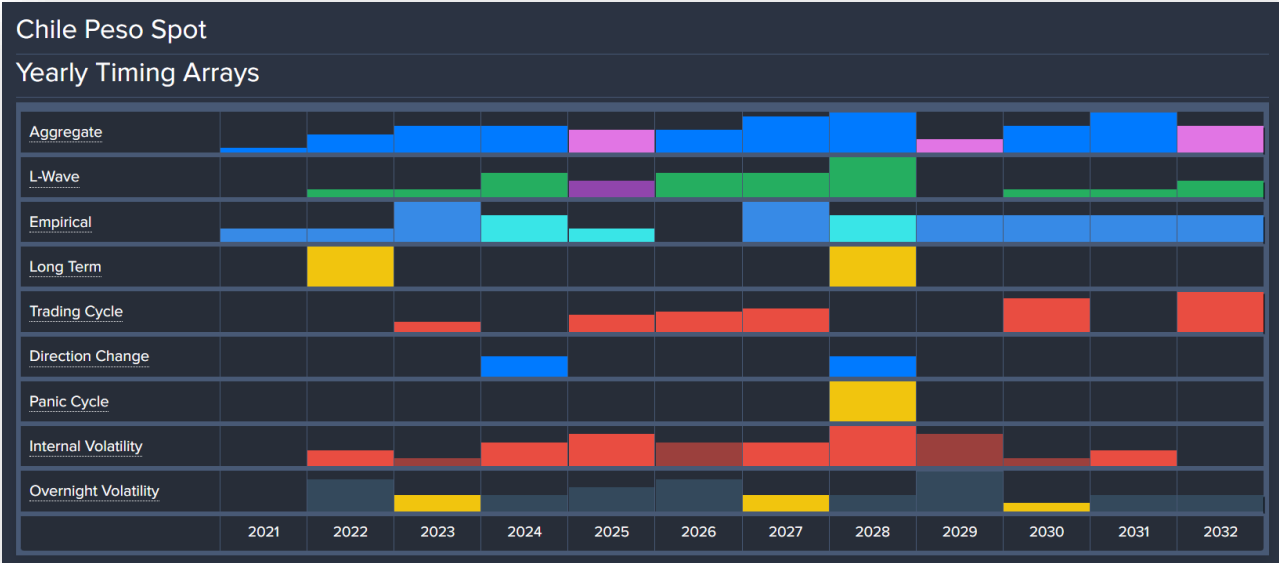
Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2028. This highlights the importance of this target as an event on the horizon. It does appear we have a choppy period starting 2023 until 2024 with each target producing the opposite direction for that 2-year period.

Keep in mind that given the significant decline of 21% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 59280. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of should be an important target. This target in time is 2024. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2028. This highlights the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Chile Peso Spot has continued to make new historical highs over the course of the rally from 2008 moving into 2022. Noticeably, we have elected three Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1995, there have been 2 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2008 with the high forming during 2020. This decline has thus been-12 year. We have exceeded the previous high of 2020, which was 87881 and are currently trading above it closing currently at 94990. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The last major low took place during 1995 which was 27 years ago. However, the last near-term low took place just 1 years ago in 2021.



YEARLY ANALYSIS PERSPECTIVE

False forming the low during 2021. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 83794.

Examining the yearly time level, we can now see that there is a 3.65% risk on the upside, where we show a clear downside risk factor at 37%. From a risk perspective, resistance on a closing basis stands at 98460 whereas the risk on the downside begins at 59280.

YEARLY TIMING ANALYSIS

Targeting the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2027 and 2031. Considering all factors, there is a possibility of a decline moving into 2023 with the opposite trend thereafter into 2027. This pattern becomes a possibility if the market closed back below last year’s high of 68995 at a minimum. Closing this year above last year’s high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2024 and during 2028. This model often picks the high or low but can also

elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Distinguishably, the expanded prospective view recognizes that the current directional movement since the low made back in May 2021 has been a long-term Bullish trend in Chile Peso Spot. This trend remains in motion as long as we hold above 68995 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 95460 to confirm the uptrend will recommence.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Chile Peso Spot, this market remains in a bullish position at this time with the underlying support beginning at 73267.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish

Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 85110

Envelope Top... 93378

Internal AvgL.. 64821

Internal AvgH.. 77475

Envelope Btm... 31270

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2003 whereas the actual market high in price unfolded back in 2020. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 106010. These Tentative Hypothetical Bearish Reversals would rest at 41140, 46770, 58655, and 70519, whereas a close below the previous low 68995 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracement from the previous HIGH at 87881

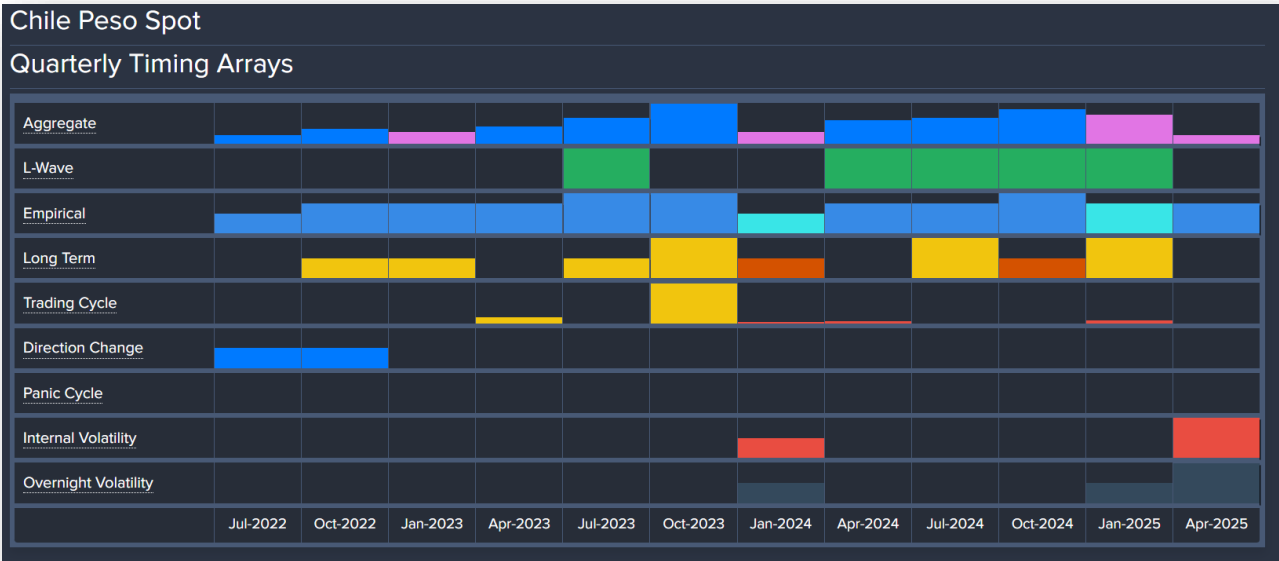
23% | 67141
38% | 54310
61% | 33571
78% | 18807

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Chile Peso Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2018. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2002 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently long since during the First Quarter 2018 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 78708. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

The Socrates Generated Commentary for Chile Peso Spot

Temporary high since the market is trading below the previous Quarterly's closing. A closing below our Momentum Projection standing at 112166 will signal that we have a pullback possibly into the next turning point due in the First Quarter 2023 leaving The Fourth Quarter 2022 as a temporary high. Yet, this market is still holding our Momentum support level resting at 86283, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2023, but we do have a key target arriving also on the Fourth Quarter 2022 with each target producing the opposite direction for that 3-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2023 until the First Quarter 2024 with again each target producing the opposite direction for that 2-quarter period. Additionally, we have a choppy period beginning the Third Quarter 2024 until the First Quarter 2025 with each target producing the opposite direction for that 3-quarter period. The key target during this period will be the First Quarter 2025. There are 2 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Overall on a broader basis, looking at the monthly level on our models, this market is currently in a rising trend. We see here the trend has been moving up for the past 17 months. The previous low of 68995 made during May 2021 on the Monthly level has held and only a break of 84390 on a closing basis would warn of a technical near-term change in trend. The previous high made during July on the Monthly level at 106010 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2023, April 2023 and June 2023. Considering all factors, there is a possibility of a decline moving into February 2023 with the opposite trend thereafter into April 2023. Looking ahead at February 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2024 and during 2028. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

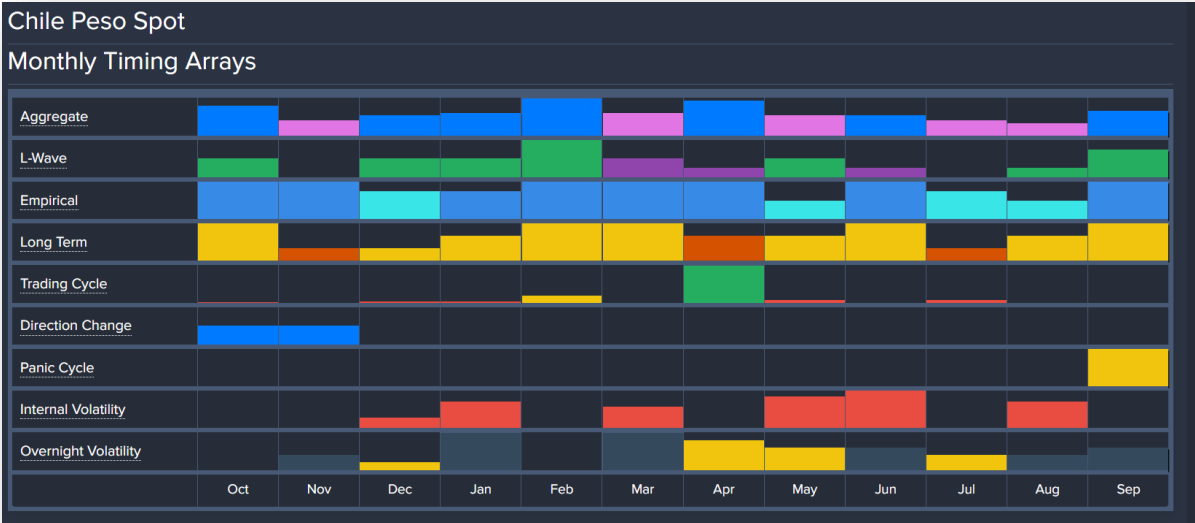
Focusing on the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 79750. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 78220.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month’s low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since March on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 79750. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Socrates Generated Commentary for Chile Peso Spot

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, there was a likelihood of a outside reversal moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session given that the previous session was an outside reversal to the upside after a decline for the previous 2 sessions. Exceeding this immediate high would point to a further rally into the next target of November. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis). The strongest target in the Monthly array is February 2023 for a turning point ahead, at least on a closing basis. There are 2 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as February 2023 until June 2023, but while we have a target arriving also on April 2023, the key target remains February 2023 with again each target producing the opposite direction for that 5-month period.

Keep in mind that given the sharp decline of 13% from the last high established July, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 79750. There are 2 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend - Neutral -
Short-Term Momentum - Neutral -
Short-Term Trend BULLISH
Intermediate Momentum BULLISH

The Socrates Generated Commentary for Chile Peso Spot

Intermediate Trend BULLISH
 Long-Term Trend BULLISH
 Cyclical Strength..... BULLISH
 Broader Trend BULLISH
 Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Chile Peso Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	99017		4.239%		79750		16.04%	
QUARTERLY.....	96750		1.852%		78708		17.14%	
YEARLY.....	98460		3.653%		59280		37.59%	

The Socrates Generated Commentary for Peru Inti Spot



This market made a bull run from the low of 25410 made in 2013 for 8 years into a high established in 2021 at 41360. At this point in time, we have made a high last year at 41360. However, the major high since that low took place in 2021 at 35990. Presently, this market has remained as an inside trading session failing to exceed last year's high of 41360 or penetrate last year's low of 35990. n inside trading Year during this year following the target of 2021. Nonetheless, our target of 2021 with the opposite trend implied thereafter into 2023 which is also a Panic Cycle remains viable with monthly closing support at the next Monthly Bearish Reversal located at 37760. Currently, the market is trading above that Reversal by 4.78%. Only a monthly closing below that number would signal a sharply decline ahead (NOTE: this can be intraday or on a closing basis).

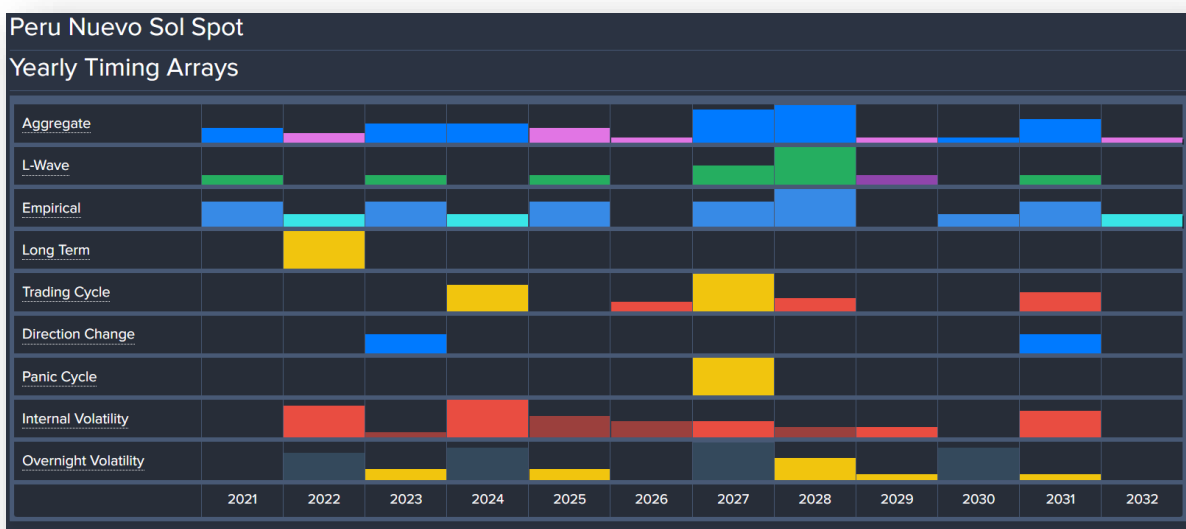
The Socrates Generated Commentary for Peru Inti Spot

The strongest target in the Yearly array is 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2026 until 2027 with each target producing the opposite direction for that 2-year period.

The historical perspective in the Peru Inti Spot included a rally from 2013 moving into a major high for 2021, the market has pulled back for the current year. The last Yearly Reversal to be elected was a Bullish at the close of 2021. However, the market has been unable to exceed that level intraday since then. This overall rally has been 3 years in the making.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 2013 with the high forming during 2021 amounting to a 8-year bull market. Following that high, the market has consolidated since then. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 2013 which was 9 years ago. However, the last near-term low took place just 4 years ago in 2018. At this moment, so far this has been an inside trading year which failed to exceed the last year's high or penetrate the last year's low. This market must hold last year's low of 35990 in order to remain in a bullish position that would allow it to move further upward beyond this current year.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Peru Inti Spot, the last important high was established during 2021 at 41360, which was up 8 years from the low made back during 2013 at 25410.

Currently, the market is trading neutral within last year's trading range of 41360 to 35990. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 34088.

Examining the yearly time level, we can now see that there is a 16% risk on the upside, where we show a clear downside risk factor at 18%. From a risk perspective, resistance on a closing basis stands at 46050 whereas the risk on the downside begins at 32310.

YEARLY TIMING ANALYSIS

Focusing on the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2025, 2027 and 2031. We show a potential for a decline moving into 2023 with the opposite trend thereafter into 2025. This pattern becomes a possibility if last year's low of 35990 is penetrated even intraday or the market closes below last year's close of 39850. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY VOLATILITY

Looking at the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2023. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

To date, this market has not breached any long-term support which begins at 32310 on an annual closing basis. So far, this market has remained in a bearish tone since the 41360 major high established back in 2021.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the Peru Inti Spot, this market remains moderately bullish currently with underlying support beginning at 35440.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend neutral
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 39850

Envelope Top... 34934
Internal AvgL.. 33176
Internal AvgH.. 35658
Envelope Btm... 28150

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2016 whereas the actual market high in price unfolded back in 2021. When Energy peaks BEFORE the price high, this is indicative of a major important high is

The Socrates Generated Commentary for Peru Inti Spot

forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracement from the previous HIGH at 41360

23% | 31599
38% | 25560
61% | 15800
78% | 8851

Fibonacci Percentage Golden Ratio Movements:

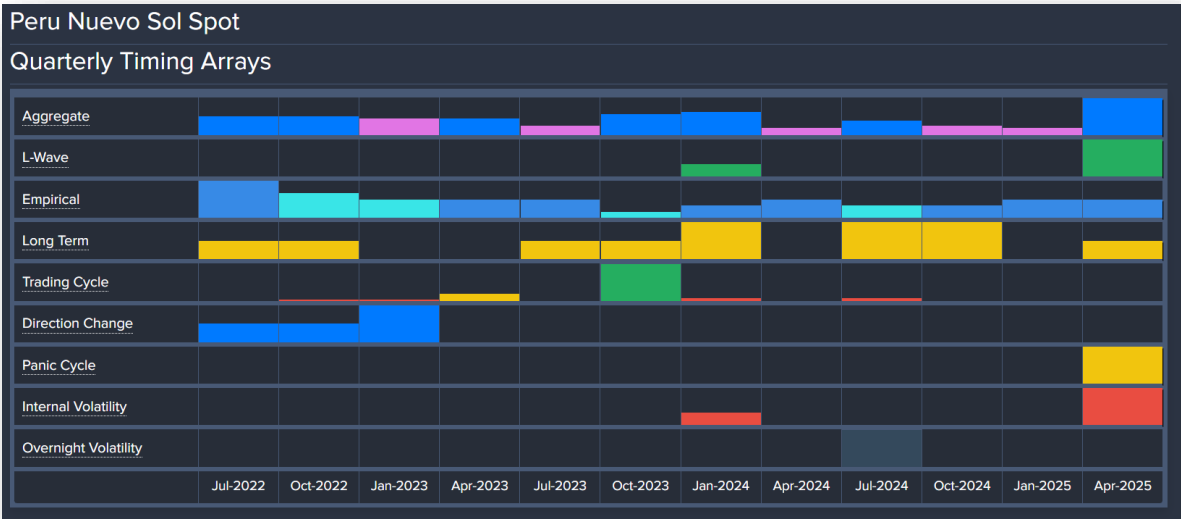
3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01

The Socrates Generated Commentary for Peru Inti Spot

- 13% | 2034/01/01
- 21% | 2042/01/01
- 34% | 2055/01/01
- 55% | 2076/01/01
- 89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Peru Inti Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2018 and 2013. The Last turning point on the ECM cycle high to line up with this market was 2009.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the Second Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 35030. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Socrates Generated Commentary for Peru Inti Spot

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

Outside reversal forming this the Third Quarter 2022 given it is a potential turning point and we have exceeded the previous quarter's high and broken last quarter's low. Indeed, we are trading below last quarter's settlement warning this can prove to be a cycle high. We do see that next quarter will be a Directional Change so we can see a change in direction unfold. Nonetheless, the market has bounced and trading more towards the resistance level. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the First Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the Second Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 3-quarter period. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 35030. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the First Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high

in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

For now, on a broader perspective, this market in an uptrend posture looking at the monthly level. We see here the trend has been moving up for the past 6 months. The previous low of 36172 made during April on the Monthly level has held and only a break of 38310 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 40017 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. However, we still remain below key resistance 39797 on a closing basis.

MONTHLY TURNING POINTS

My key targets in time on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, January 2023 and May 2023, August 2023. Regarding the various factors, I see a strong potential of a decline moving into November with the opposite trend thereafter into January 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY VOLATILITY

Looking at the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2023. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

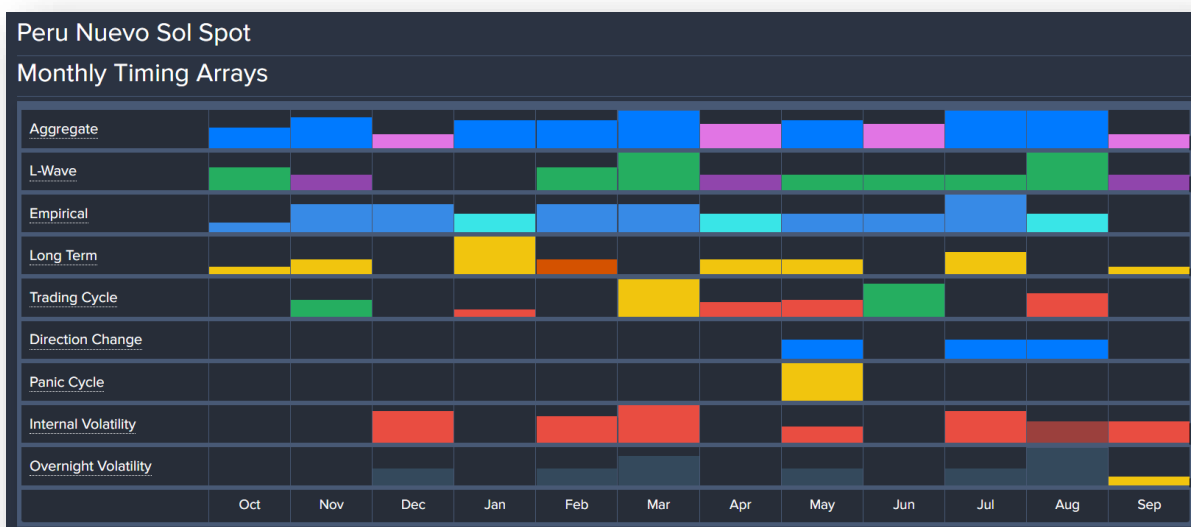
MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 39760. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we

exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 40850.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 39230. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 36160.



MONTHLY ANALYSIS PERSPECTIVE

Immediately, we have broken below last month’s low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently long since August on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 39230. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

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The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is November for a turning point ahead, at least on a closing basis. There are 3 Monthly Directional Change targets starting from May 2023 to June 2023 warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting October until January 2023, but we do have a key target arriving also on November with each target producing the opposite direction for that 4-month period. However, given that November is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as May 2023 until June 2023 with again each target producing the opposite direction for that 2-month period. There are 3 Monthly Directional Change targets starting from May 2023 to June 2023 warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	(Bearish)
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas

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the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Peru Inti Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	39760 0.487%	39230 0.851%
QUARTERLY.....	41370 4.556%	35030 11.46%
YEARLY.....	46050 16.38%	32310 18.34%