

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



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## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on March 8, 2024

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	Low	Negative	Low
Transports	Positive	Low	Negative	High
NDX	Negative	Low	Negative	Low
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Positive	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Positive	High	Positive	Low
Crude Oil	Negative	High	Positive	Low
Unleaded	Negative	High	Positive	Low
Natural Gas	Negative	High	Positive	Low

\*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

# Short-term Updates

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## **Note on the Cycle Turn Indicator**

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

March 10, 2024

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

The timing band for the trading cycle low runs between February 27th and March 18th. The Industrials completed the formation of a daily swing low on Thursday and on Friday the upturn initially continued, but with the close price reversed lower. With One of the Three Primary Short-Term Indicators remaining negative, the February 27th short-term sell signal remains intact. That said, based on the overall price/oscillator picture, I am sensing the possibility of the trading cycle low having been seen on March 5th. As we move through the remainder of the timing band, this phasing should clarify. With the higher degree intermediate-term cycle top due, my suspicion is that we could have seen the trading cycle low on March 5th and that the Industrials are trying to set up with a left-translated trading cycle, leaving them positioned for a more meaningful decline into the higher degree intermediate-term cycle low. Bottom line, the February 27th short-term sell signal will remain intact until a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen. Any further weakness that completes the formation of a weekly swing high in the coming week will be suggestive of the higher degree intermediate-term cycle top. The timing band for

the higher degree intermediate-term cycle low runs between February 16th and April 19th. It will be the advance out of the next intermediate-term cycle low in which the opportunity for the setup to cap the higher degree cycle tops in conjunction with the setting up of the CheckMate Chart will then come.

Crude Oil completed the formation of another daily swing high on Friday and with the downturn of the daily CTI, another short-term sell signal was triggered. The price/oscillator picture continues to be suggestive of the recent advance having been in association with an ending push into the trading cycle top and this short-term sell signal is now another opportunity to cap both the trading and intermediate-term cycle top. Based on the oscillator picture, the assumption continues to be that the trading cycle top has been seen and any further weakness that completes the formation of a weekly swing high will be further suggestive of the intermediate-term cycle top.

Gasoline completed the formation of a daily swing high on Tuesday and the price action since has turned the daily CTI down, triggering a short-term sell signal. However, as confirmation of this sell signal I still want to see a close below Friday's low.

Natural Gas triggered a short-term sell signal on Thursday. As a result of the higher degree structural developments, the recent advance was expected to be counter-trend and this short-term sell signal is now an opportunity to cap that advance.

The CRB Index completed the formation of another daily swing high on Friday and with the downturn of the daily CTI, another short-term sell signal was triggered. As with the energy sector, this short-term sell signal is once again an opportunity to cap the trading and intermediate-term cycle top, which we will assume to be in place if a weekly swing high is completed in conjunction with this short-term sell signal.

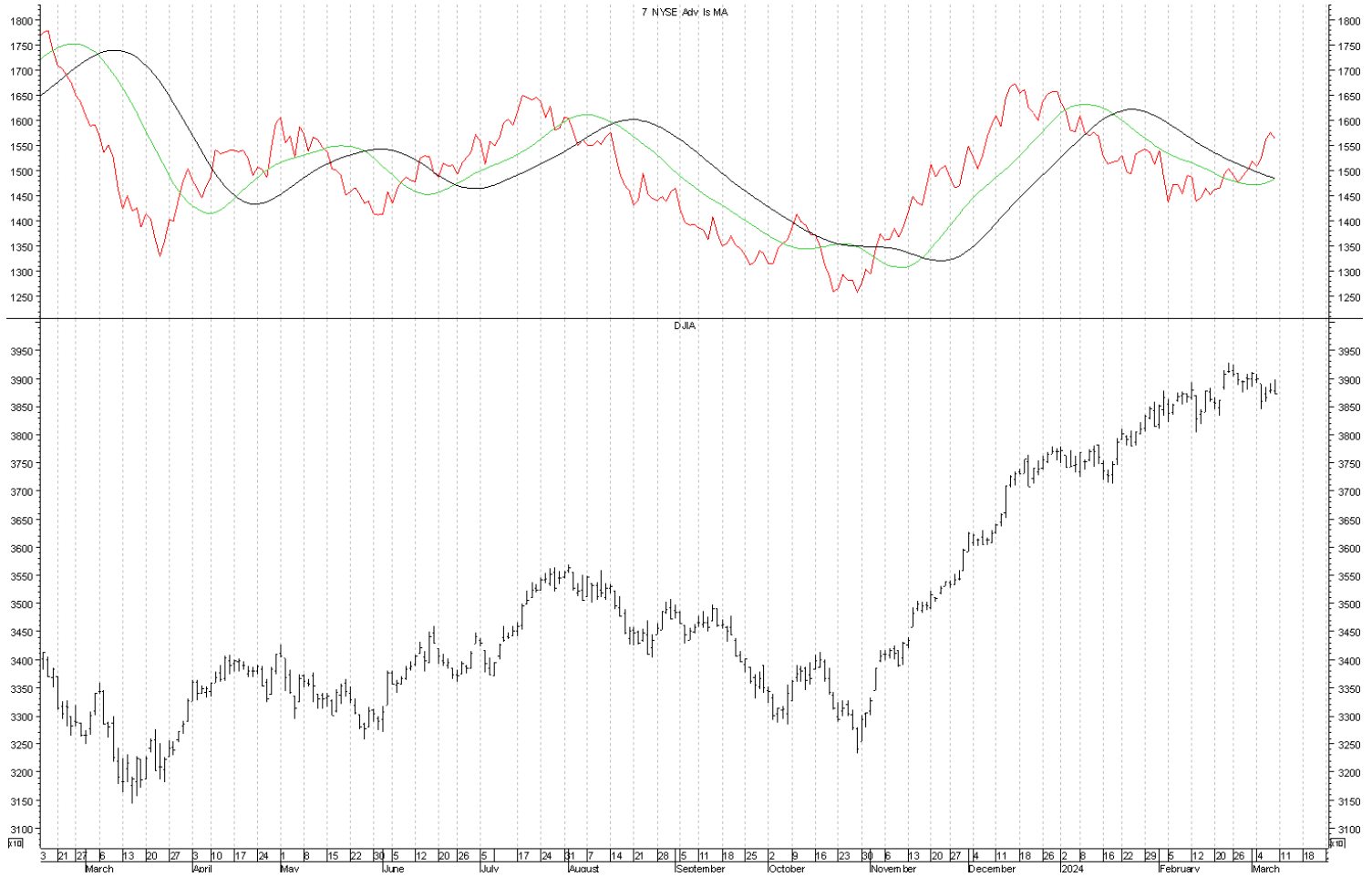
The short-term buy signal in association with the February 14th trading cycle low on Gold remains intact. Once a daily swing high and downturn of the daily CTI are seen, the trading cycle top should be in place. If the decline out of the trading cycle top completes the formation of a weekly swing high, then it will also be an opportunity to cap the higher degree intermediate-term cycle top as well. At a higher level, this intermediate-term cycle advance is expected to be in association with an ending push into the higher degree cycle tops.

The short-term buy signal on the XAU remains intact, but Friday's reversal and the accompanying oscillator picture puts the XAU at risk of a trading cycle top.

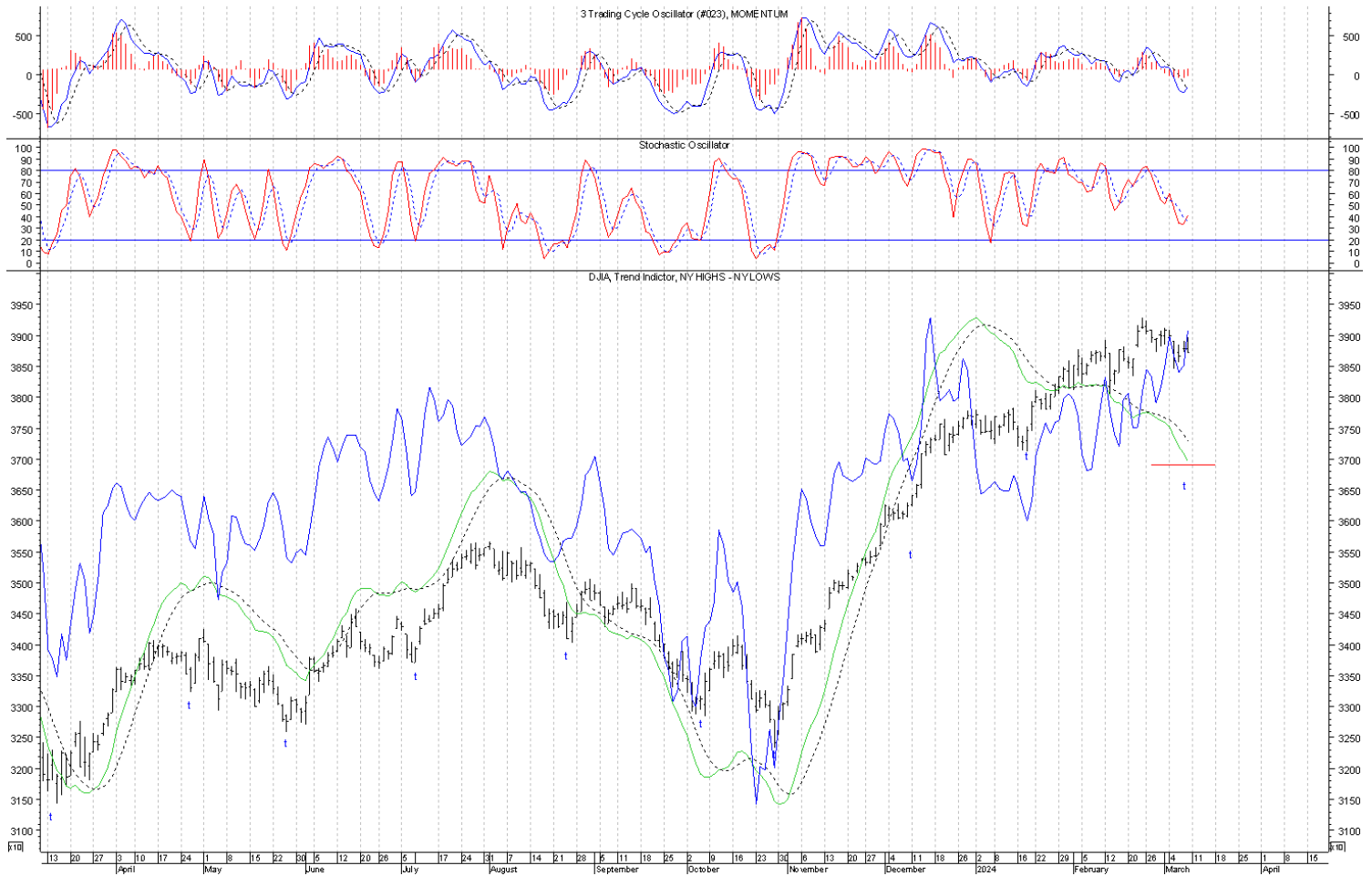
The Dollar triggered a short-term sell signal on Tuesday and as a result of the continued weakness, every indication is that we have a failed and left-translated trading cycle top in place.

Bonds completed the formation of a daily swing high on Friday, but the short-term buy signal and advance out of the February 22nd trading cycle low remains intact. At a higher level, as a result this week's upturn of the weekly CTI, we now have an intermediate-term buy signal in place in association with what we have to assume to have been an early intermediate-term cycle low. A right-translated trading cycle advance should now serve as confirmation of such phasing.

The Intermediate-Term Advancing Issues Line, plotted in red, ticked down on Friday. The Green MA continues its upturn and is now sitting marginally below the Black MA. As I have explained here all along, there are generally two crossings below the Black in association with intermediate-term cycle tops. The January crossing has continued to put Equities at risk of an intermediate-term cycle top, but because of the absence of a weekly swing high, the expectation has been for another upturn back above the Black MA that is then followed by a second downturn in association with the intermediate-term cycle top. That said, it now looks as if this expectation is on track. Once a weekly swing high and intermediate-term sell signal are triggered, the intermediate-term cycle top should be in place.

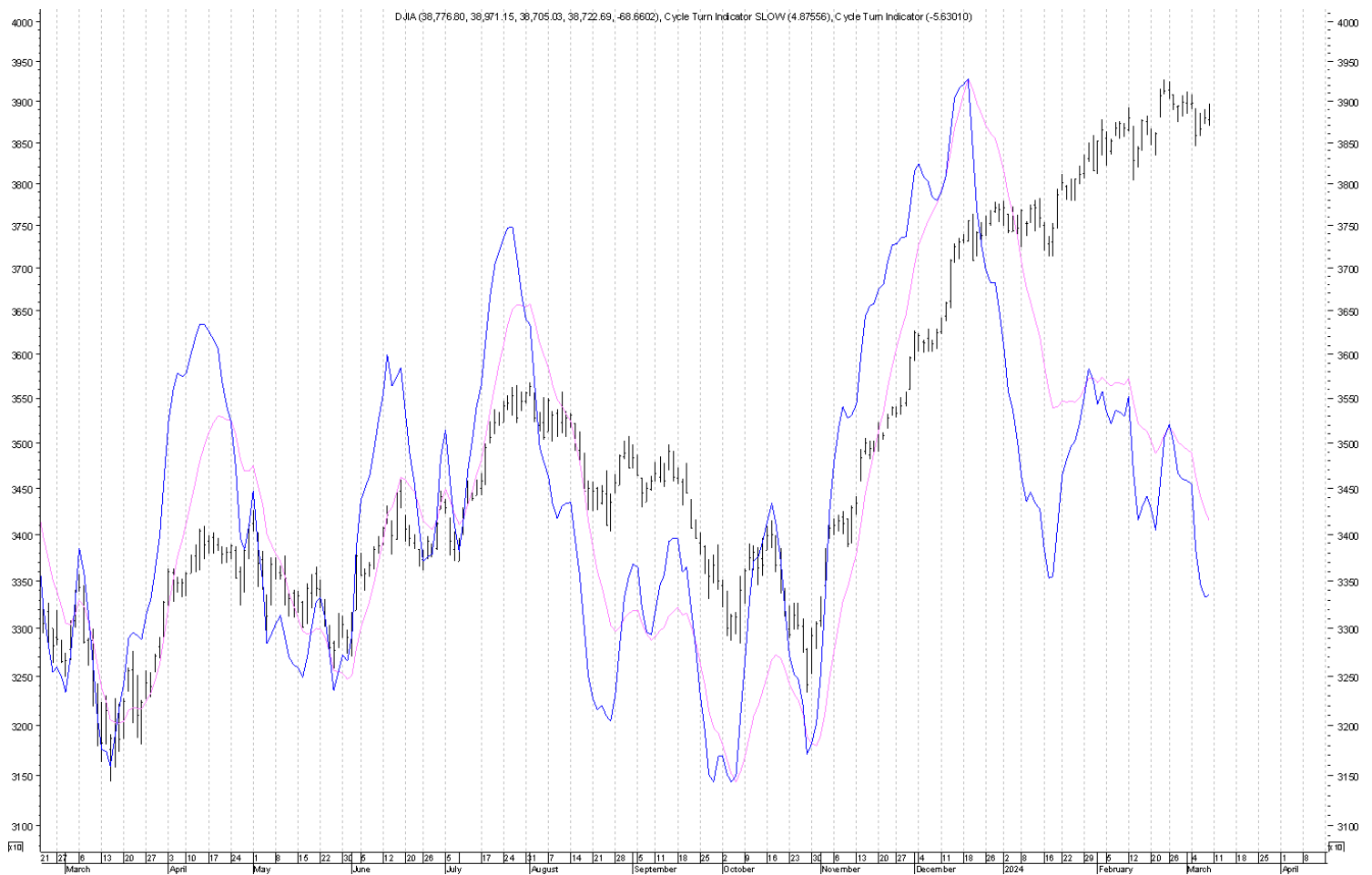


The oscillators here have been suggestive of the trading cycle top and now with a daily swing low in place, it is suggestive of a shallow trading cycle low having been seen. If so, again, with the higher degree intermediate-term cycle top due, such setup should be in association with a left-translated trading cycle and the overall downturn out of the higher degree intermediate-term cycle top. The **Trading Cycle Oscillator** in the upper window has turned marginally above its trigger line. The **Momentum Indicator** remains below its zero line. The **5 3 3 Stochastic** in the middle window has ticked up. The **New High/New Low Differential**, plotted with price, turned back up on Thursday. The **Trend Indicator** remains below its trigger line.

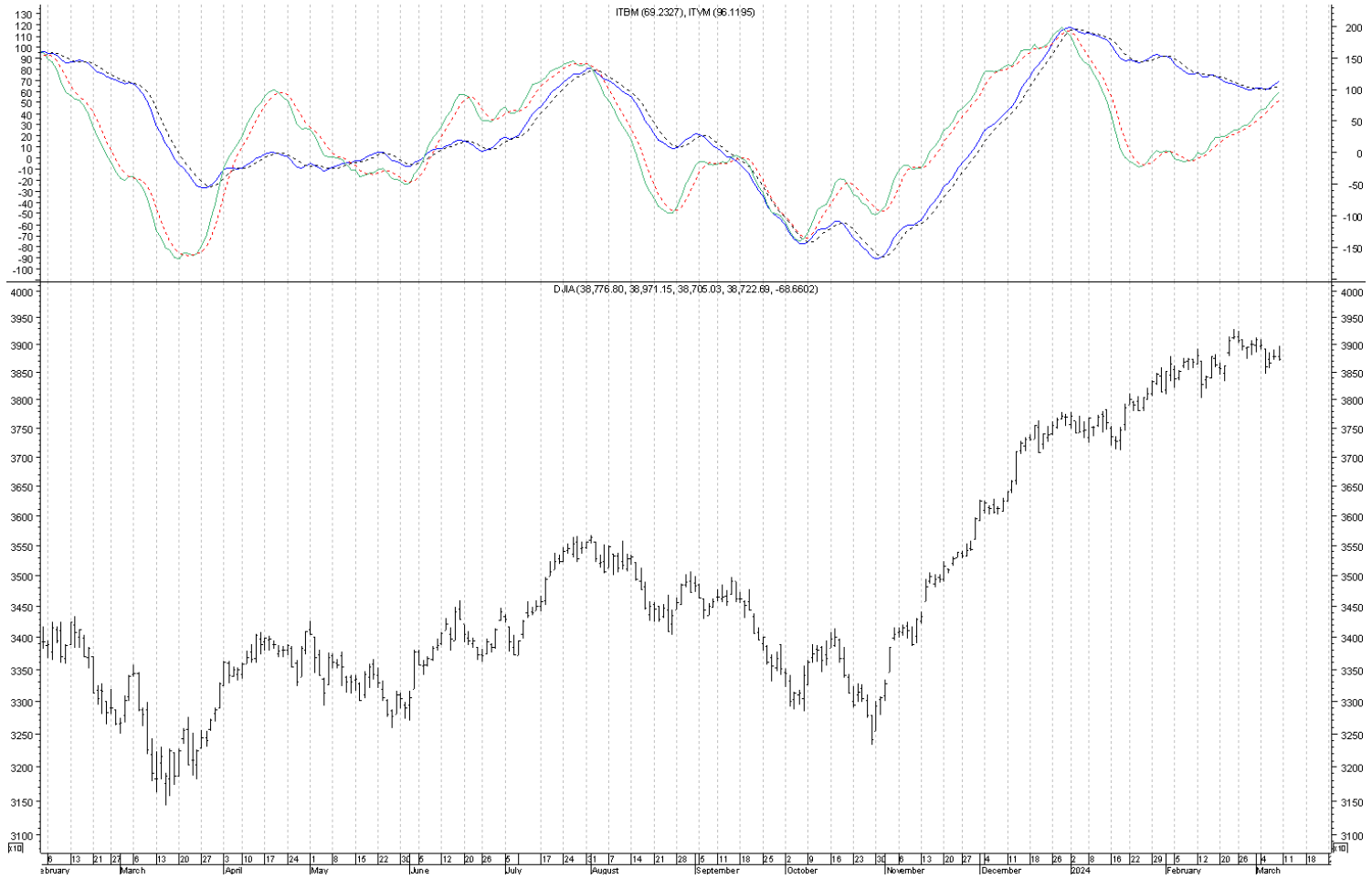


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

On February 27th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. Based on the cyclical phasing for the trading and intermediate-term cycle lows, we have known that both the trading and intermediate-term cycle top should be in place. However, as confirmation of the February 27th short-term sell signal I have wanted to see a close below the February 22nd low, which we saw in conjunction with Tuesday's decline. Accordingly, the assumption is that the trading cycle top is in place. Consequently, now with the completion of a daily swing low, while a short-term buy signal has not been triggered, it is possible a shallow trading cycle low has been seen. If so, again, it should be in association with a left-translated trading cycle and the overall setup for the downturn into the higher degree intermediate-term cycle low. Whatever the case, the February 27th short-term sell signal will remain intact until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen.



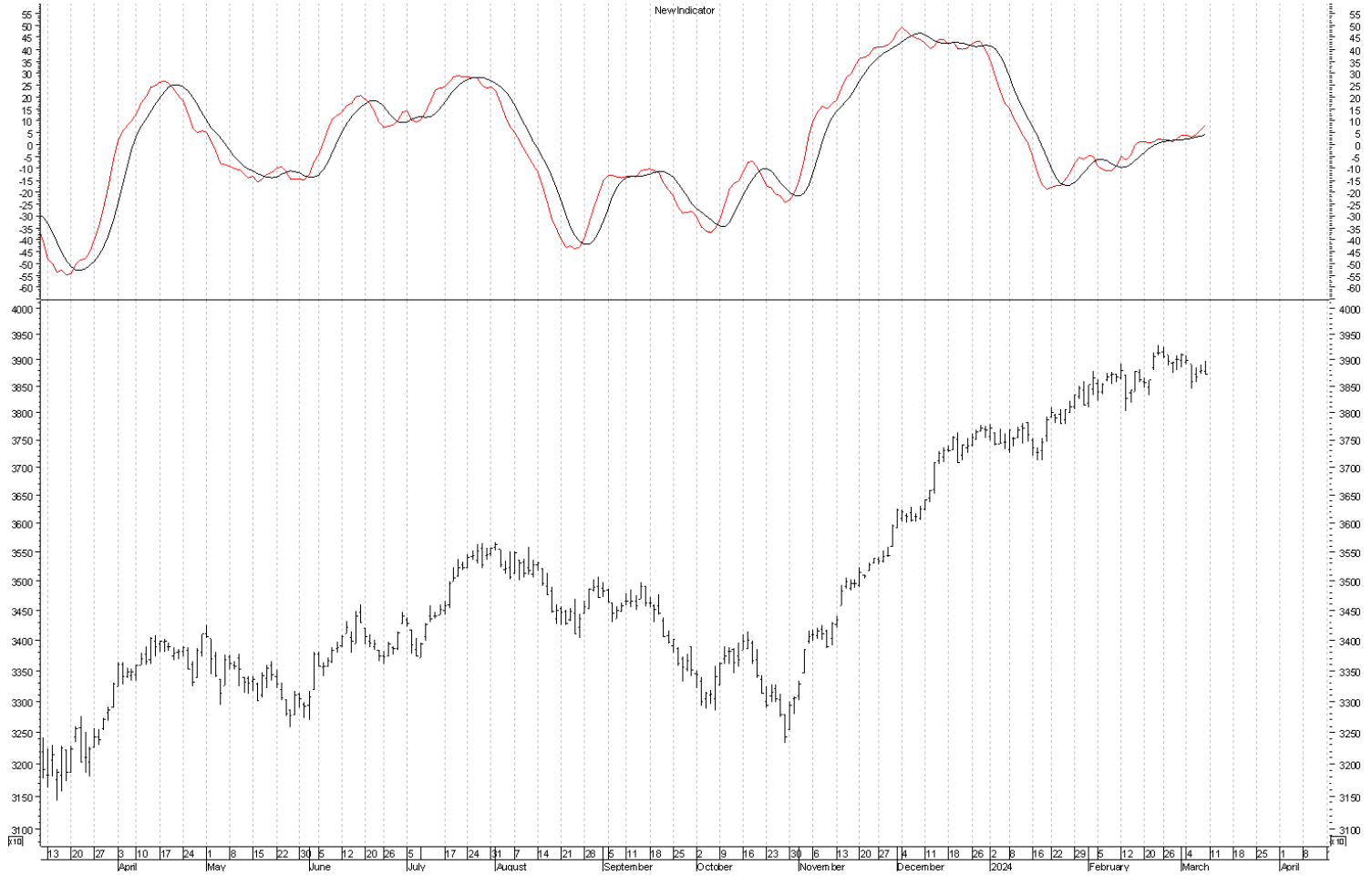
The **Intermediate Term Breadth Momentum Oscillator** turned up this past week, which here too, given the overall price/oscillator picture tends to be reflective of the trading cycle low. The **Intermediate Term Volume Momentum Oscillator** remains positive. A downturn of both indicators should serve as confirmation of the downturn out of the intermediate-term cycle top.



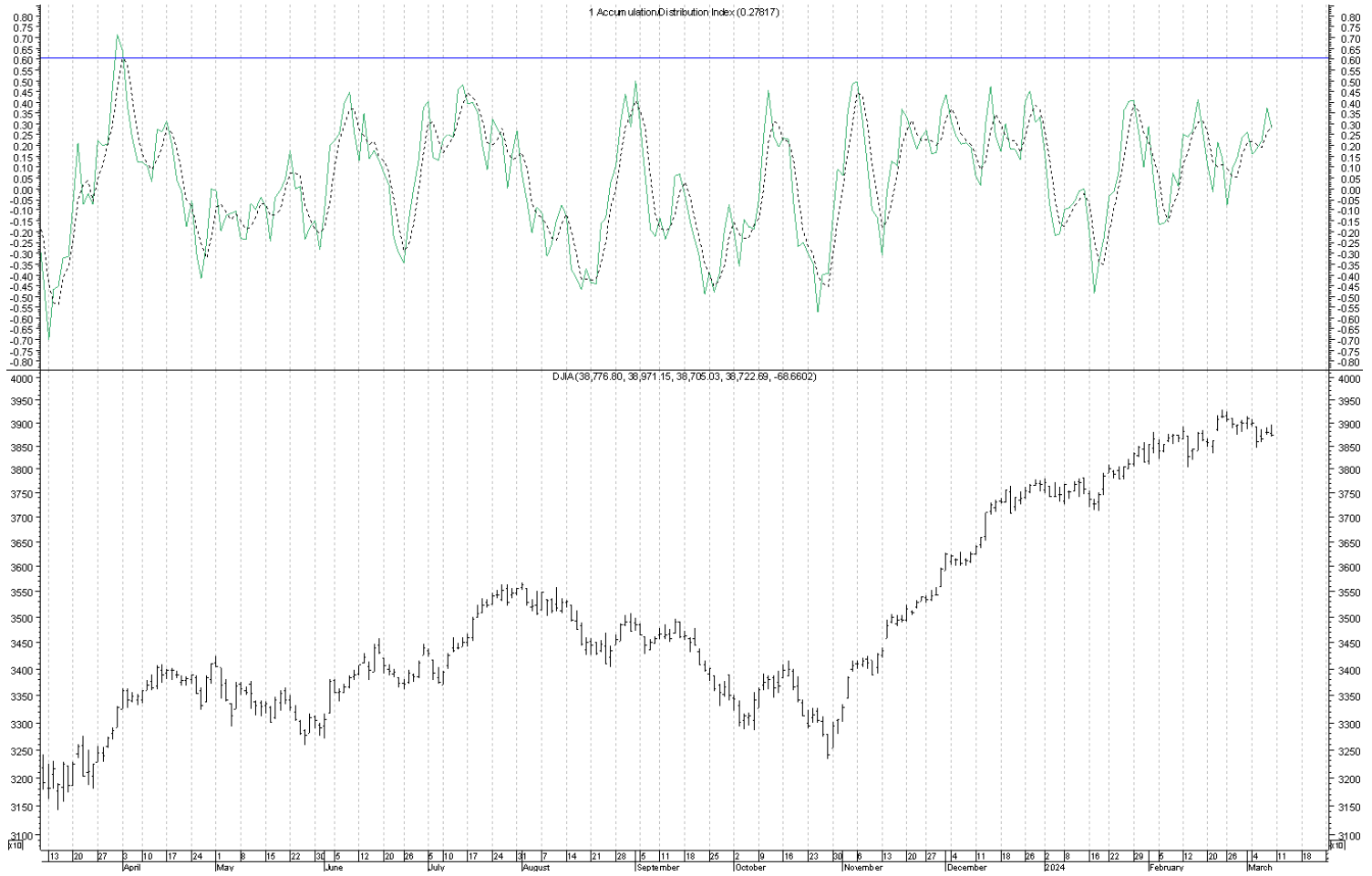




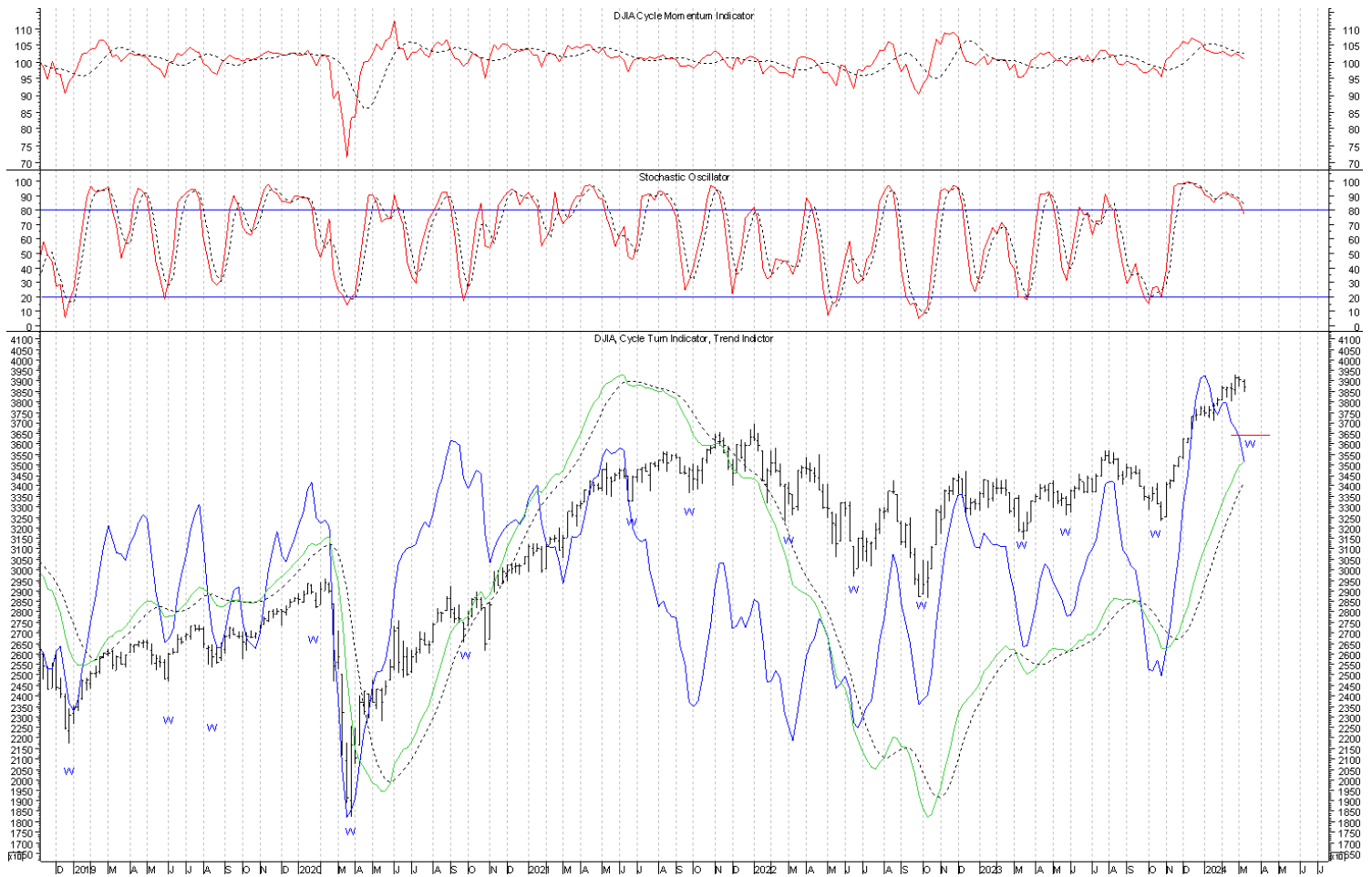
The smoothed McClellan oscillator has ticked back up. Here too, given the collective price/oscillator picture, another downturn below the trigger line, in conjunction with the completion of a weekly swing high, should now ideally be in association with the trading and intermediate-term cycle top.



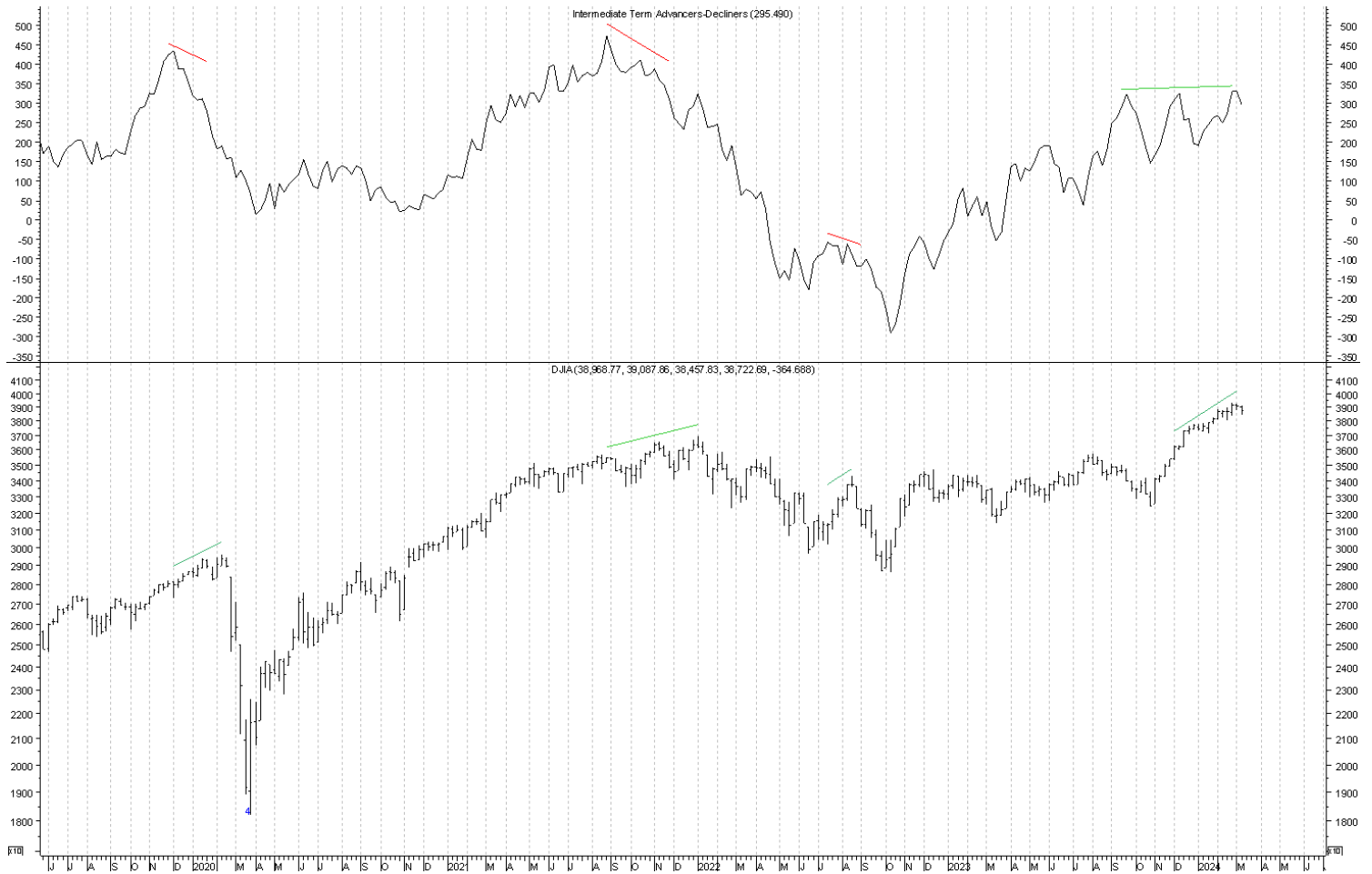
The **Accumulation/Distribution Index** turned back down on Friday, which is suggestive of the advance out of the March 5th daily swing low having run its course. The completion of a weekly swing high in the coming week will now be suggestive of the trading cycle top and what should also ideally be the higher degree intermediate-term cycle top as well.



Our weekly chart of the Industrials is next and the timing band for the now due intermediate-term cycle low runs between February 16th and April 19th. With the price action the last two weeks having occurred within the February 23rd weekly price range, there have been no changes at this level. The oscillator picture remains extremely ripe for the intermediate-term cycle top. As an example of the overbought extreme we have experienced with this intermediate-term advance, the weekly 5 3 3 Stochastic has now turned down following a 16 week span in overbought territory. Looking back at previous meaningful tops, I find no such example since the 2000 top in which this has occurred. For the record, the 2020 top was seen in conjunction with a 13 week span. Thus, this is obviously an extreme occurrence and the intermediate-term cycle top should be at hand. Again, I suspect we may have seen a shallow trading cycle low on March 5th. If so, the decline out of this trading cycle top in conjunction with a left-translated trading cycle top will certainly leave the Industrials positioned for the higher degree downturn out of the intermediate-term cycle top. The completion of a weekly swing high in conjunction with a downturn of the weekly CTI will trigger an intermediate-term sell signal and the intermediate-term cycle top should finally be in place. Until such time, higher prices will remain possible. With this intermediate-term cycle being right-translated, the expectation is for the decline out of this intermediate-term cycle top to be counter-trend and followed by another intermediate-term cycle up into the higher degree seasonal and 4-year cycle top. A weekly swing high will be completed in the coming week if 39,282.28 is not bettered and if 38,338.58 is violated.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. With the bettering of both the September and December highs the week of February 23rd this indicator confirmed the Industrial's advance to new highs and with the past two weeks being inside weeks, there have been no additional changes. Knowing that non-confirmations with my Intermediate-Term Advance Decline Line are one of the DNA Markers that have been seen at every 4-year cycle top since the inception of my AD data going back to 1926, the current absence of a non-confirmation with the current price high confirms our expectation that the decline out of the pending intermediate-term cycle top should be counter-trend and followed by at least one additional intermediate-term cycle advance. It will then be with that advance the opportunity for another non-confirmation to take form will come in conjunction with the setting up of the CheckMate Chart. For now, the confirmation of my AD Line suggests that while an intermediate-term cycle top is expected, the decline should be counter-trend and followed by continued strength.



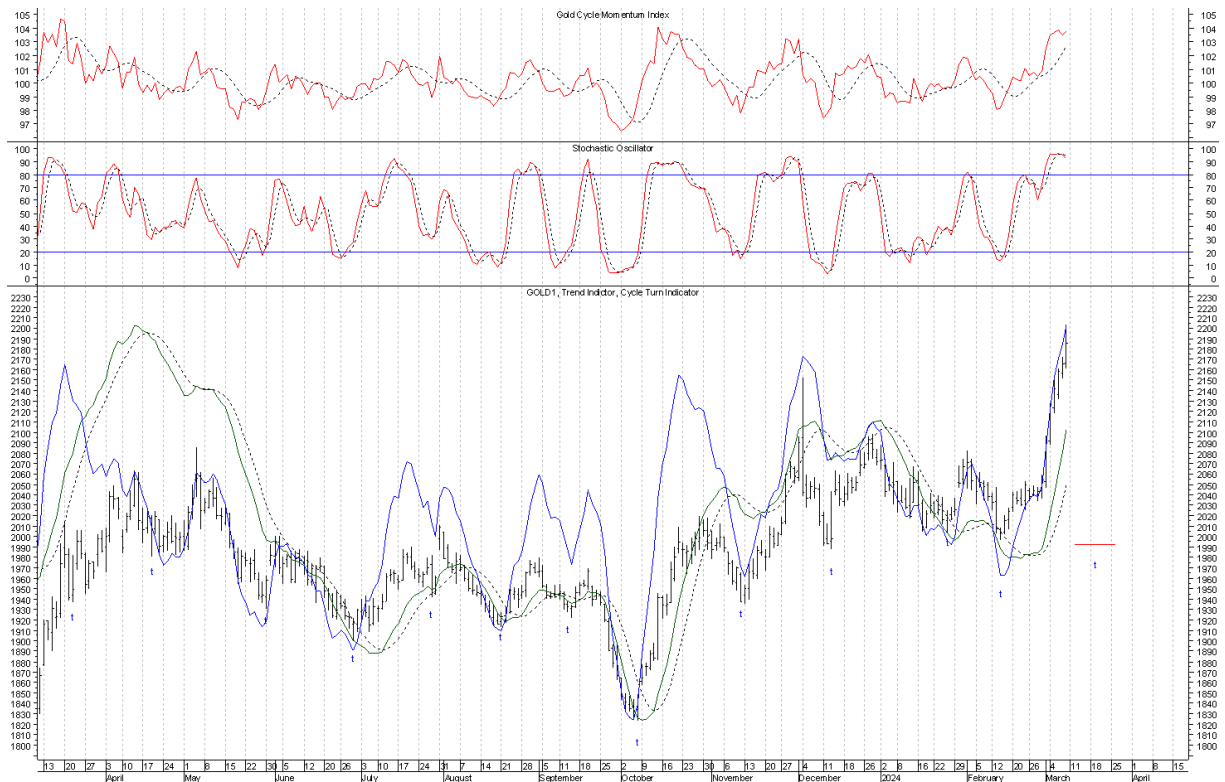
# Gold

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish

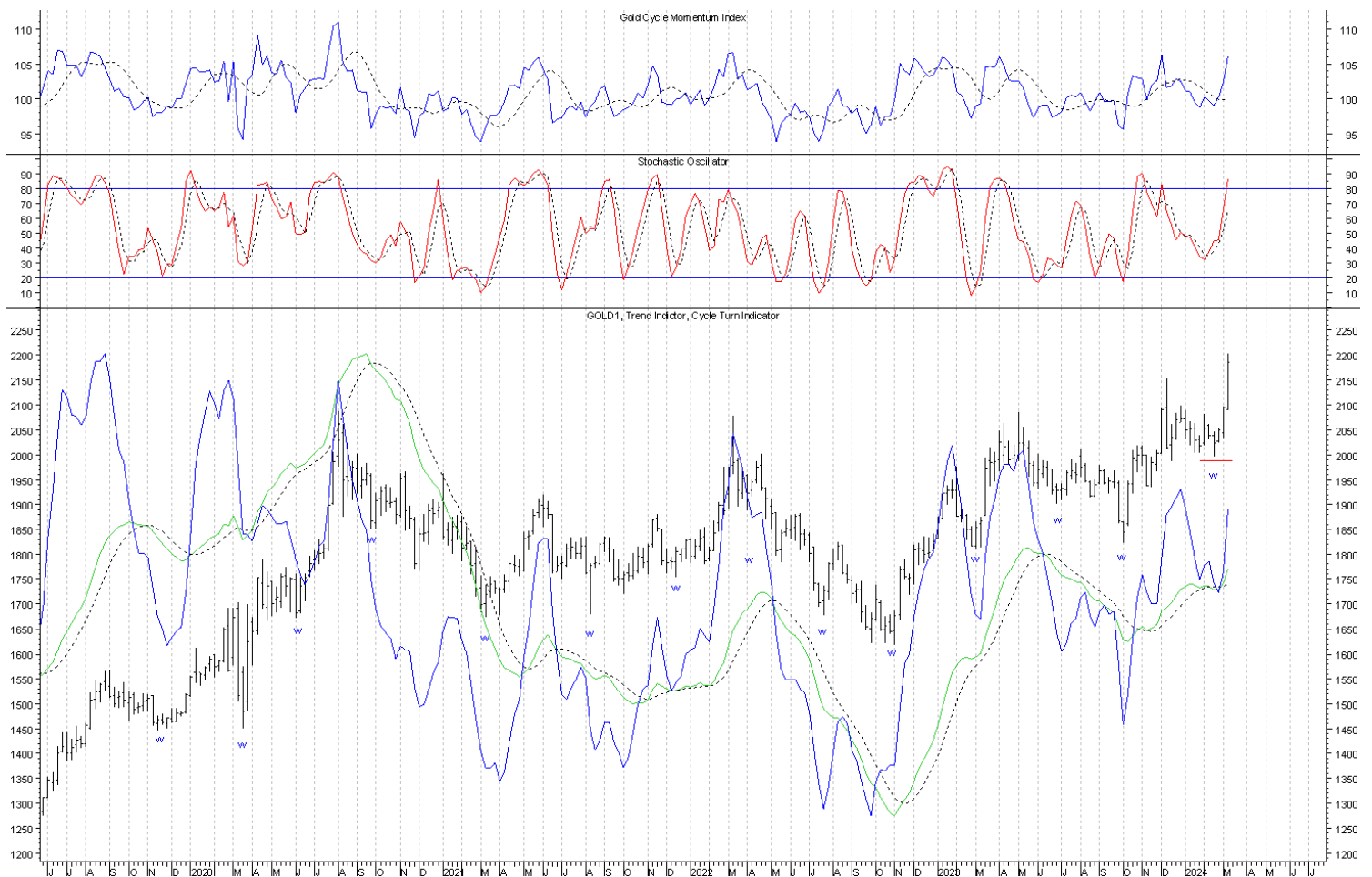
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low runs between February 20th and March 5th. The price action on February 15th completed the formation of a daily swing low and with the upturn of the daily CTI on February 16th a short-term buy signal was triggered. As discussed in the February 29th short-term update, evidence had become increasingly suggestive of the intermediate-term cycle low having been seen in conjunction with this trading cycle low. Given the continued strength that has followed, this has certainly proven correct. The timing band for the now approaching trading cycle low runs between March 12th and March 26th. This short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. Another daily swing high will be completed on Monday if 2,203.00 is not bettered and if 2,161.20 is

violated. If the decline following the pending trading cycle top completes the formation of a weekly swing high, then Gold will be at risk of the intermediate-term cycle top having been seen. More on that once we get there.



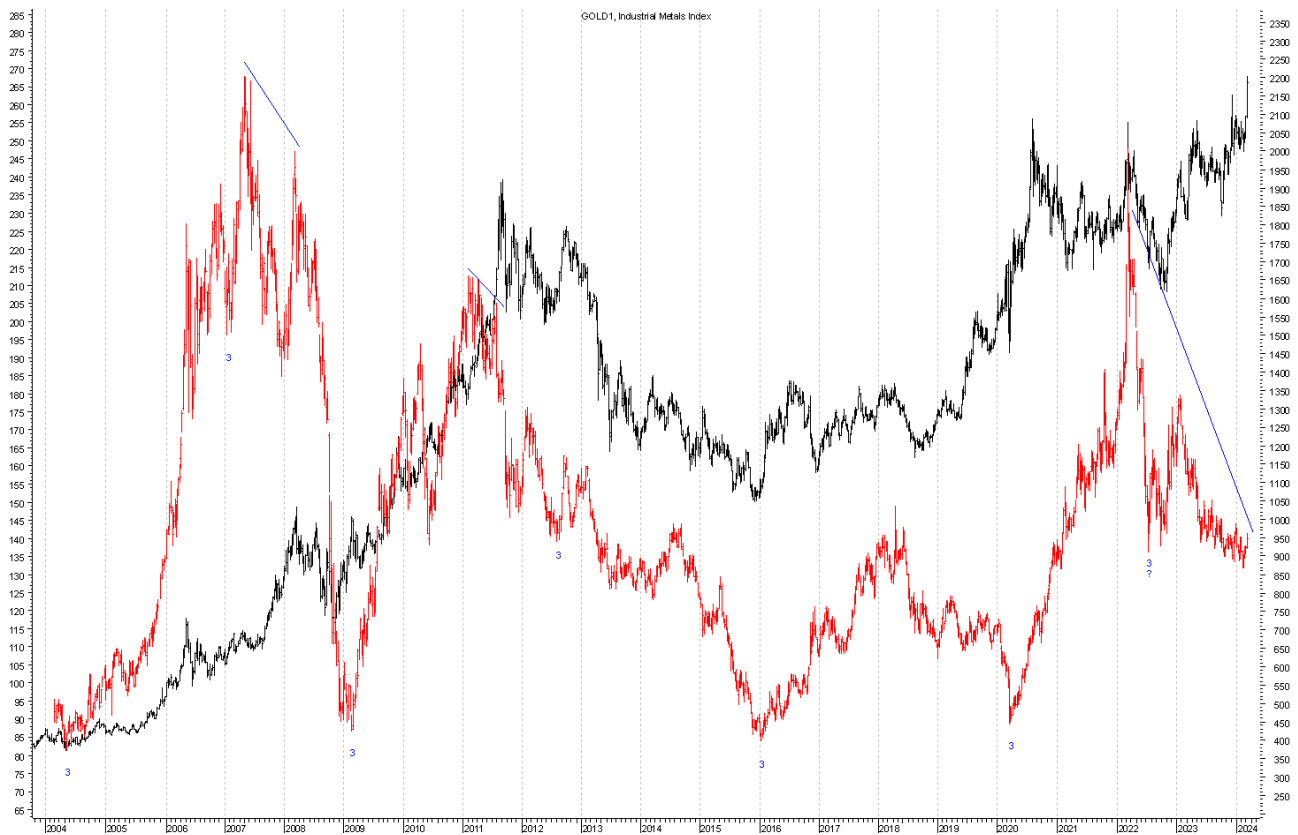
Our weekly chart of Gold is next. The timing band for the current intermediate-term cycle low runs between January 26th and March 15th. As was discussed previous short-term updates, this low was seen in conjunction with the recent trading cycle low. At a higher level the 9-year cycle low was ideally due in the late 2023 to 2024 timeframe, but because of the bettering of the May 2023 seasonal cycle top in conjunction with the current seasonal cycle advance, the evidence has been suggestive of the November 2022 seasonal cycle low having also marked the 9-year cycle low. Consequently, the December intermediate-term cycle top was an opportunity to cap both the seasonal and 9-year cycle top. Therefore, we knew that the advance out of the current intermediate-term low would serve as the structural test of the higher degree seasonal cycle top. With this advance now having carried Gold above the December high, the higher degree seasonal cycle advance out of the October 2023 low obviously remains intact. In doing so, the structural evidence is indeed further suggestive of the November 2022 low having marked the 9-year cycle low. While this has obviously been a positive development for Gold, as was discussed in the December Research Letter, the Industrial Metals Index is still not confirming this advance. Accordingly, the higher degree expectation is for this to be an ending push into a left-translated 9-year cycle top in accordance with the overall setting up of the CheckMate Chart. For now, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly CTI are seen. Another weekly swing high will be completed in the coming week if 2,203.00 is not bettered and if 2,088.10 is violated.



For your convenience, I included a weekly chart of Gold with an overlay of the Industrial Metals Index in red, along with an excerpt from the December Research Letter. *“Evidence has been suggestive of the 3-year cycle low having been seen in 2023 on the CRB Index, Crude Oil and the Baltic Dry Index. These corresponding 3-year cycle lows on the Industrial Metals Index are noted in blue. On the Industrial Metals Index the current low appears to have been seen early in 2022 and as a result of the violation of that low, the evidence suggests that we have a failed and left-translated 3-year cycle at play on the Industrial Metals Index, which in turn suggests that the CRB Index, Crude Oil and the Baltic Dry Index should follow. The alternative is that the 3-year cycle low was not seen on any of these indexes and this low still lies ahead in conjunction with the next seasonal cycle low. While this is a possibility that I cannot fully eliminate that this time, I do not think it to be the case. Therefore, in the case of the Industrial Metals Index, the assumption is that we have a failed and left-translated 3-year cycle at play.*

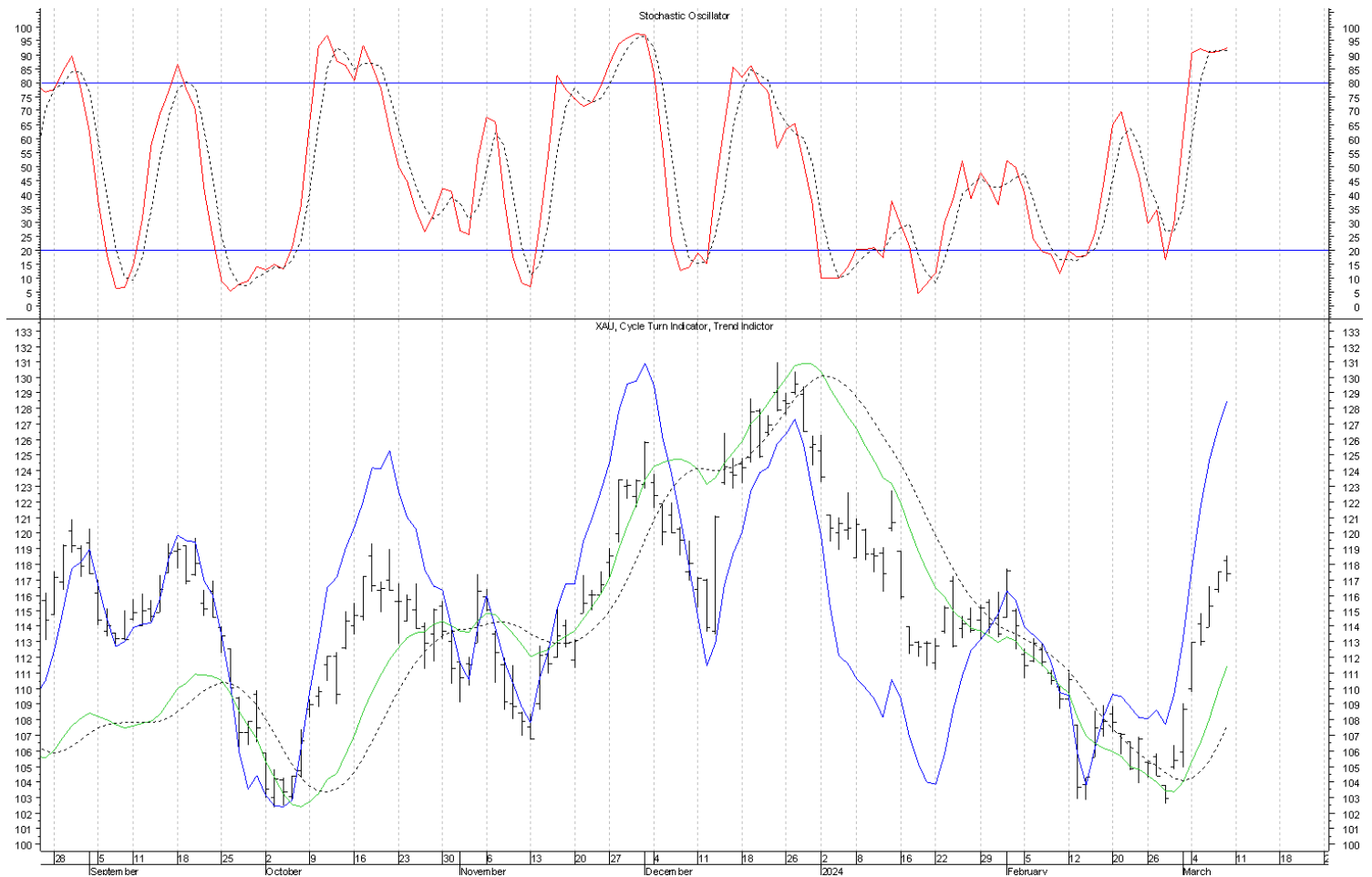
*Now, with this structural background behind us and in spite of whether we have seen the 3-year cycle low or not, it is clear to see that as with the CRB Raw Material Index, a non-confirmation of the Industrial Metals Index was also seen in conjunction with the 2008 and 2011 tops. It is also clear to see that with the Industrial Metals Index continuing its upturn throughout 2021 and into 2022 as Gold turned down into its 2021 low, the Industrial Metals Index set the direction here as well with an additional push up into the 2022 high in Gold following. But, since the decline into the suspected 2022 3-year cycle low and the peak that soon followed in early 2023, the Industrial Metals Index has not confirmed Gold’s advance. Therefore, as was seen with the CRB Raw Material Index, this non-confirmation is another warning that Gold’s current advance is an ending move out of what we have to assume to have been the 9-year cycle low and*

*until proven otherwise, the expectation is that once again, the Industrial Metals Index will ultimately dictate the direction.”*

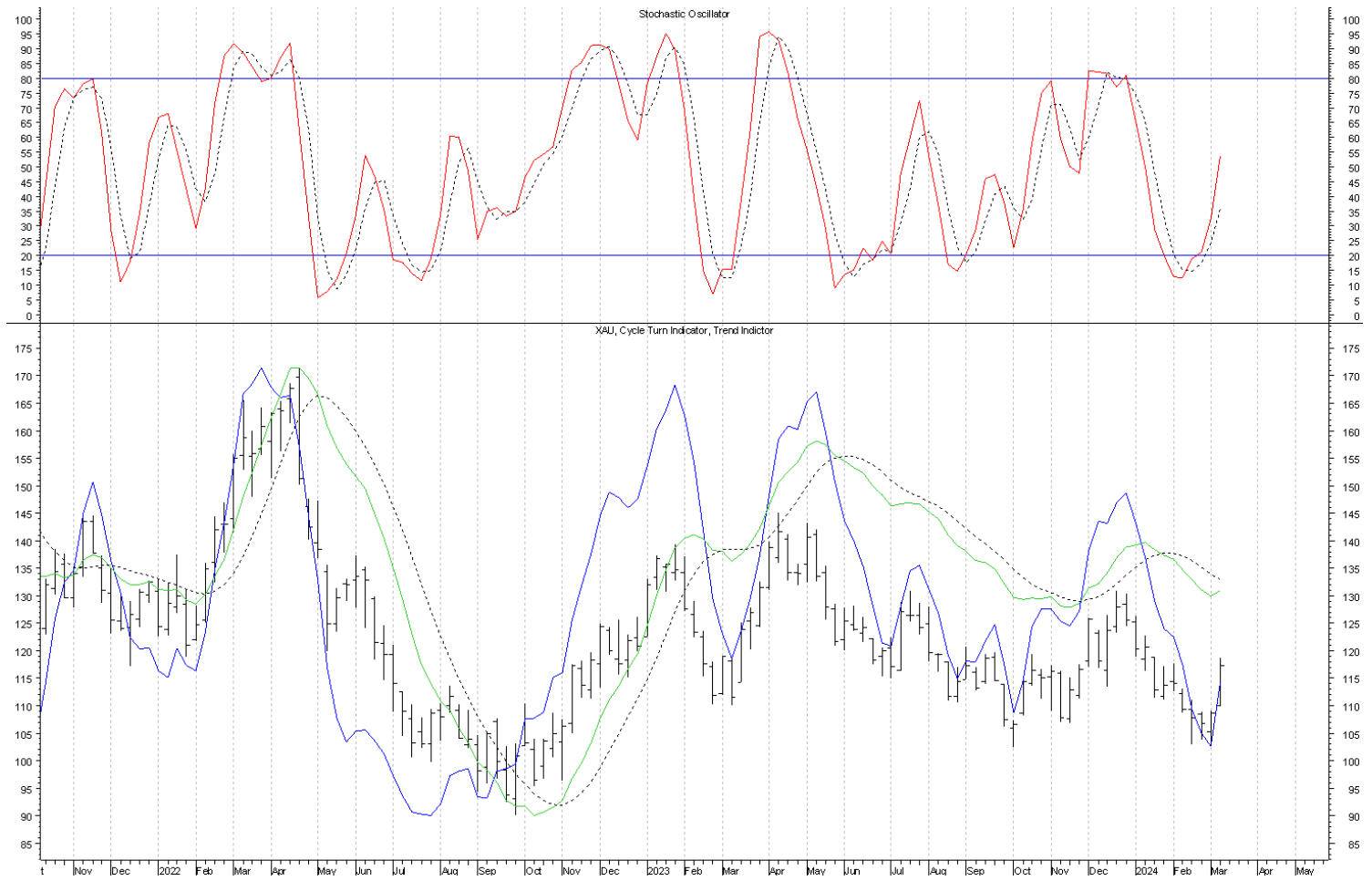




Our daily chart of the XAU is next. The February 29th short-term buy signal remains intact and will continue to do so until a daily swing high and downturn of the daily CTI are seen. This advance has carried price to overbought levels, per the 5 3 3 Stochastic. Accordingly, Friday's price reversal lower and the accompanying oscillator picture are suggestive of the trading cycle top, which should be in place once a daily swing high and downturn of the daily CTI are seen. If the decline in association with the trading cycle top completes the formation of a weekly swing high, it will put the XAU at risk of a left-translated top. Otherwise, higher prices will be expected to follow. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. A daily swing high will be completed on Monday if 118.56 is not bettered and if 116.84 is violated.



Our weekly chart of the XAU is next and with the XAU finally completing the formation of a weekly swing low, that was confirmed by an upturn of the weekly **CTI**, an intermediate-term buy signal was triggered. As with Gold, the higher degree seasonal cycle low was seen in October and the evidence continues to be that the seasonal cycle peaked in December with a left-translated structure. As a result, this intermediate-term buy signal should be counter-trend, but it will be this advance that will serve as the test of the higher degree seasonal cycle top. If the pending intermediate-term advance does in fact prove to be counter-trend, then upon that advance running its course we should have confirmation of the seasonal cycle having peaked with a left-translated structure, resulting in yet another non-confirmation with Gold, which will in turn also be suggestive of the current strength in Gold being an ending push into what is suspected to be a left-translated higher degree 9-year cycle top. For now, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. A weekly swing high will be completed in the coming week if 118.56 is not bettered and if 109.80 is violated.



## Dollar

### End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

#### Primary Indicators

Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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### Daily Indicator Summary **Short-Term Sell**

#### Primary Indicators

Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

#### Confirming Indicators

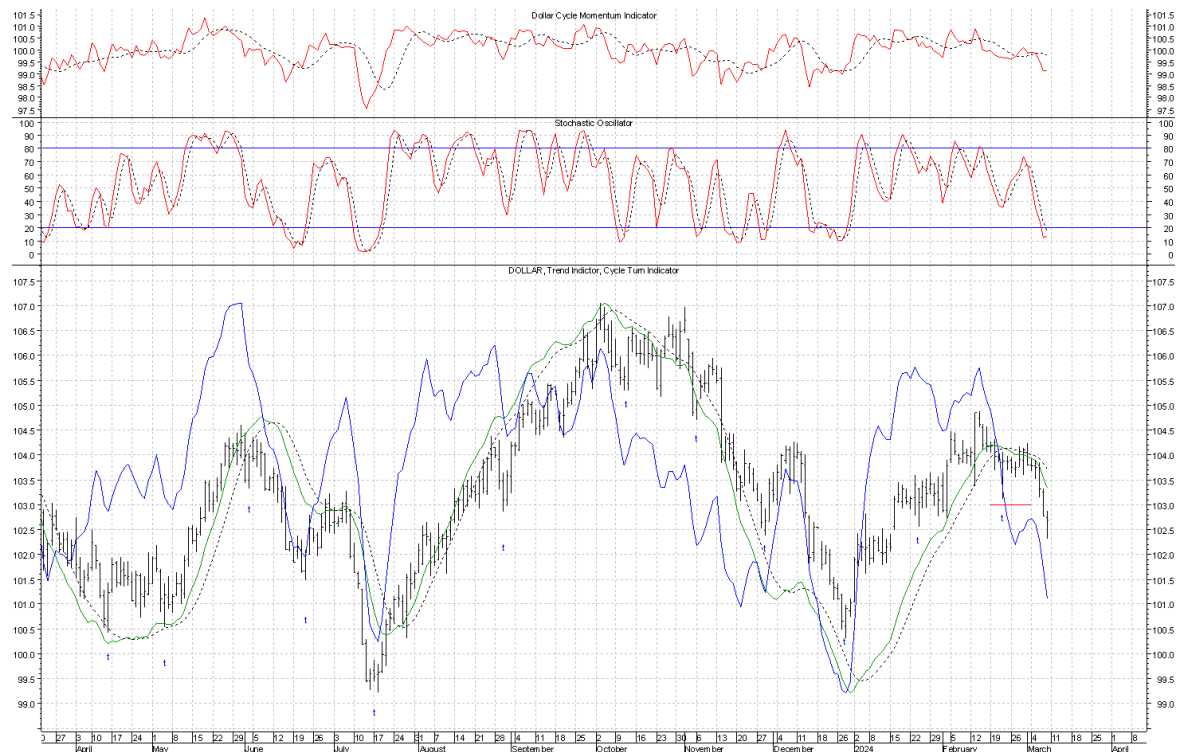
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

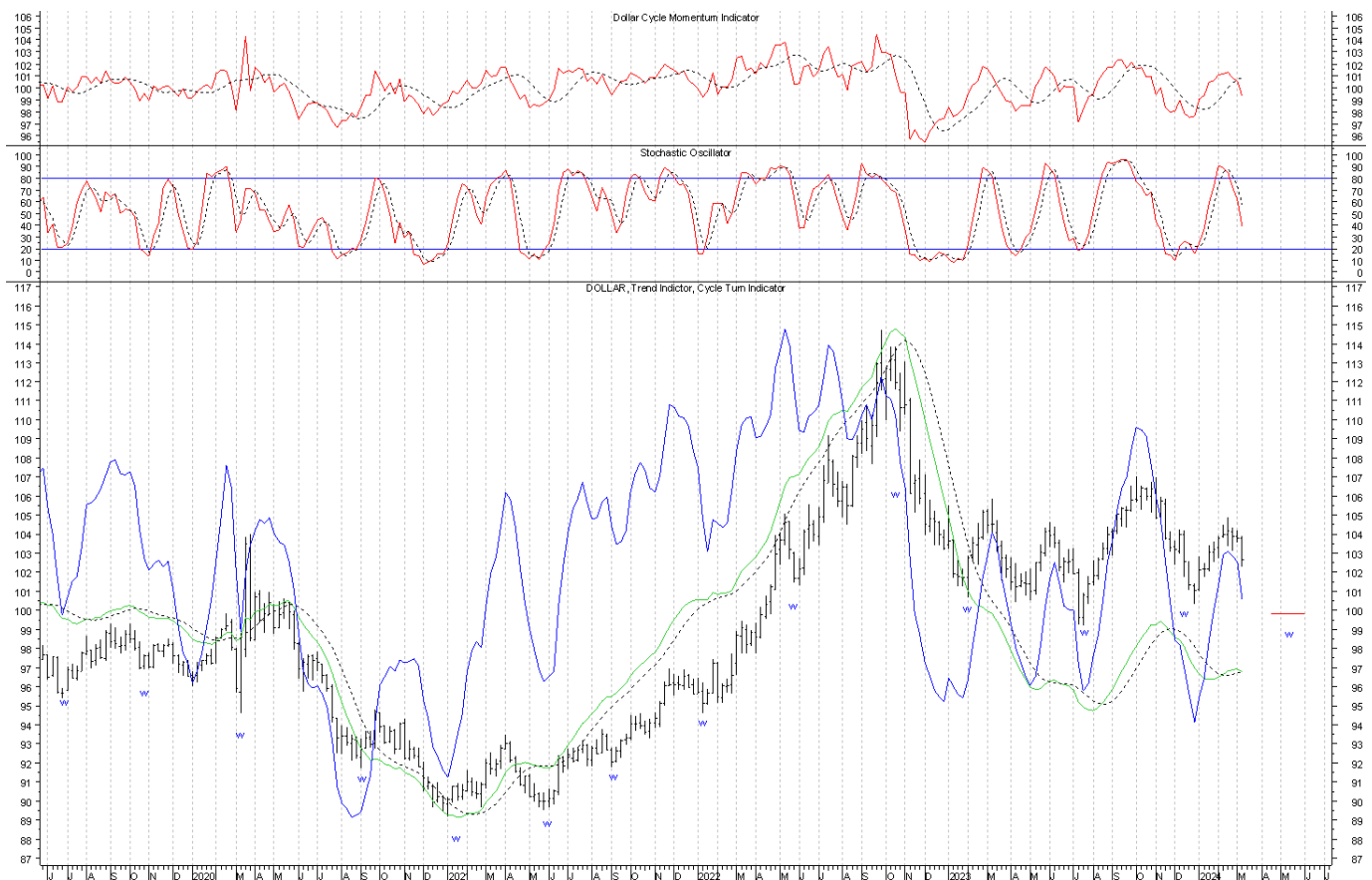
5 3 3 Stochastic	Bearish
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The timing band for the current trading cycle low ran between February 19th and March 2nd. Until proven otherwise, the assumption will continue to be that the trading cycle low was seen on February 22nd and that we have a failed and left-translated trading cycle at play. Ideally, I wanted to see another push down below the February 22nd low and the alternative would be that this trading cycle has run long, with the low having been seen in conjunction with Friday's reversal off its low. In either case, the March 5th short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. Structurally, we have known that this trading cycle advance would served as the test of the intermediate-term cycle top and that a failed and left-translated trading cycle advance should serve as structural confirmation of the intermediate-term cycle top. As a result of the continued weakness this past week, every indication is that this is exactly what we have seen, thereby leaving the Dollar positioned for continued weakness into the

higher degree seasonal and 3-year cycle lows later this year. More on the phasing of the current trading cycle as it develops. A daily swing low will be completed on Monday if 102.30 holds and if 102.86 is bettered.



Our weekly chart of the Dollar is next and with the completion of a weekly swing high and downturn of the the weekly **CTI** the week of February 23rd, an intermediate-term sell signal was triggered. As a result of this sell signal and the accompanying oscillator picture, the assumption has been that the intermediate-term cycle top has been seen. However, because of the reversal off of the low in conjunction with the February 23rd completion of a weekly swing high, we needed to see further confirmation of that sell signal with a weekly close below the February 23rd weekly price bar. With the continued weakness this past week, that additional confirmation has been seen and every indication is that we have a left-translated intermediate-term cycle top in place. At a higher level, this intermediate-term cycle advance has served as a test of the seasonal cycle top and the expectation was for this intermediate-term advance to be counter-trend, leaving the Dollar positioned for another intermediate-term cycle down into the next seasonal and 4-year cycle low, which now appears to be exactly what we have seen. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. Another weekly swing low will be completed in the coming week if 102.30 holds and if 103.91 is bettered. At this juncture, any such advance should prove to be counter-trend. The timing band for the next intermediate-term cycle low runs between April 19th and June 7th.



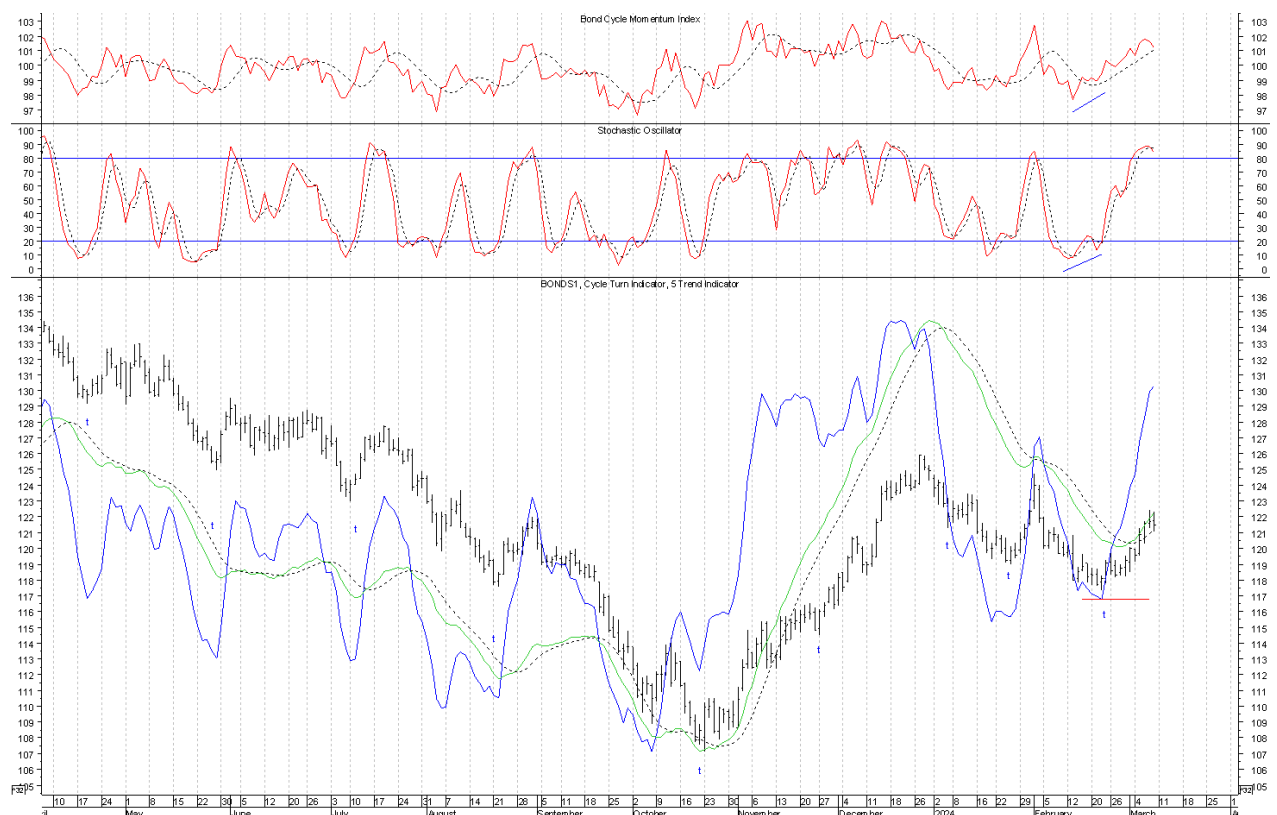
## Bonds

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish

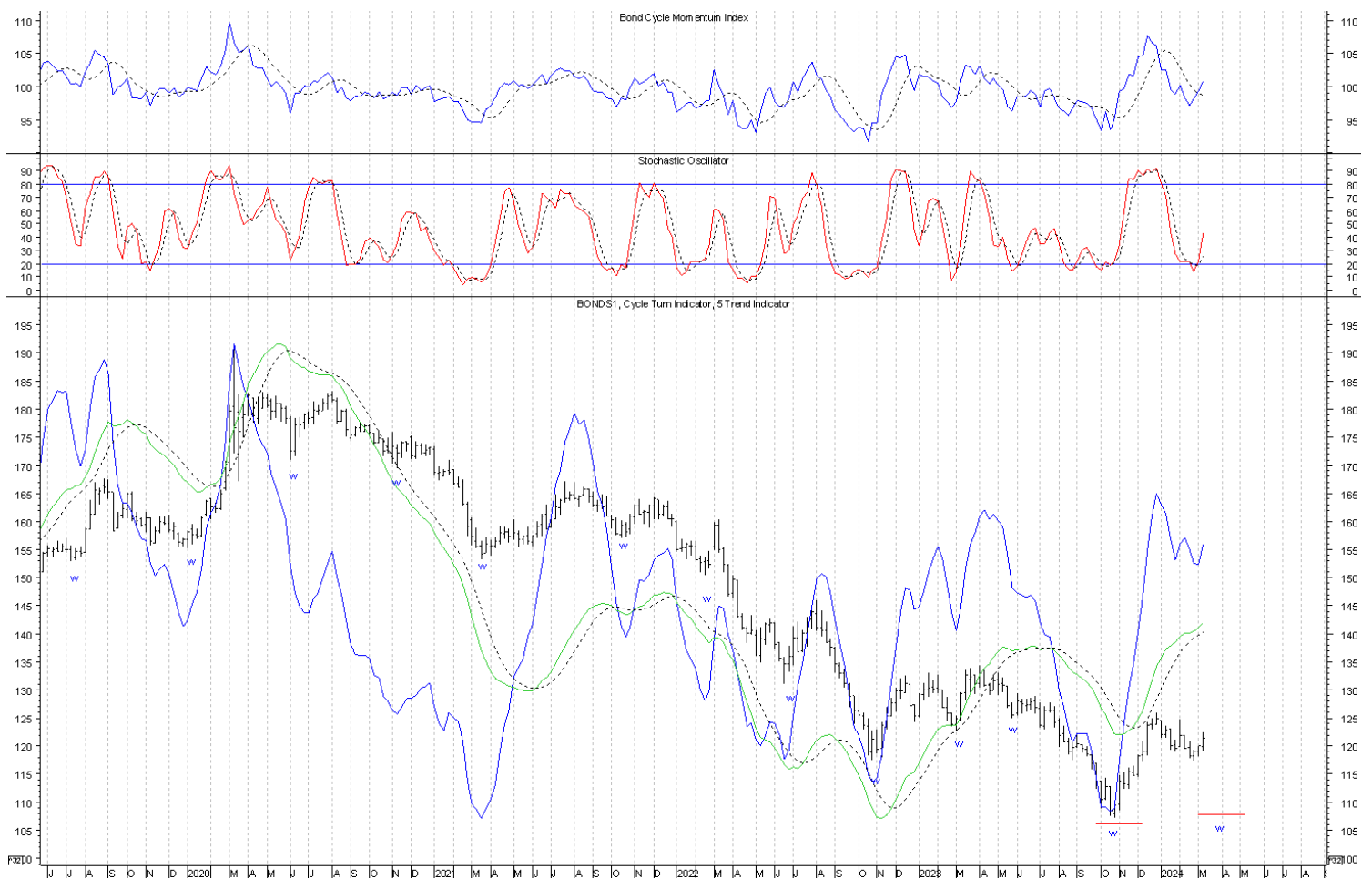
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The price action on Friday completed the formation of a daily swing high, but with the daily CTI remaining positive, a short-term sell signal was not triggered. As a result, the advance out of the February 22nd trading cycle low remains intact. Based on the cyclical structure and timing for the intermediate-term cycle low, the expectation was for this trading cycle advance to be counter-trend and followed by at least one more trading cycle down into the higher degree intermediate-term cycle low. However, as a result of the March 1st completion of a weekly swing low and with the continued advance this past week turning the weekly CTI up, an intermediate-term buy signal has been triggered. For this reason, we have to assume an early intermediate-term cycle low has been seen. Confirmation of such will now come with a right-translated trading cycle advance. Otherwise, a left-translated trading cycle top will leave Bonds positioned for at least one more

trading cycle down into the intermediate-term cycle low. For this reason, the structure of the current trading cycle is key.

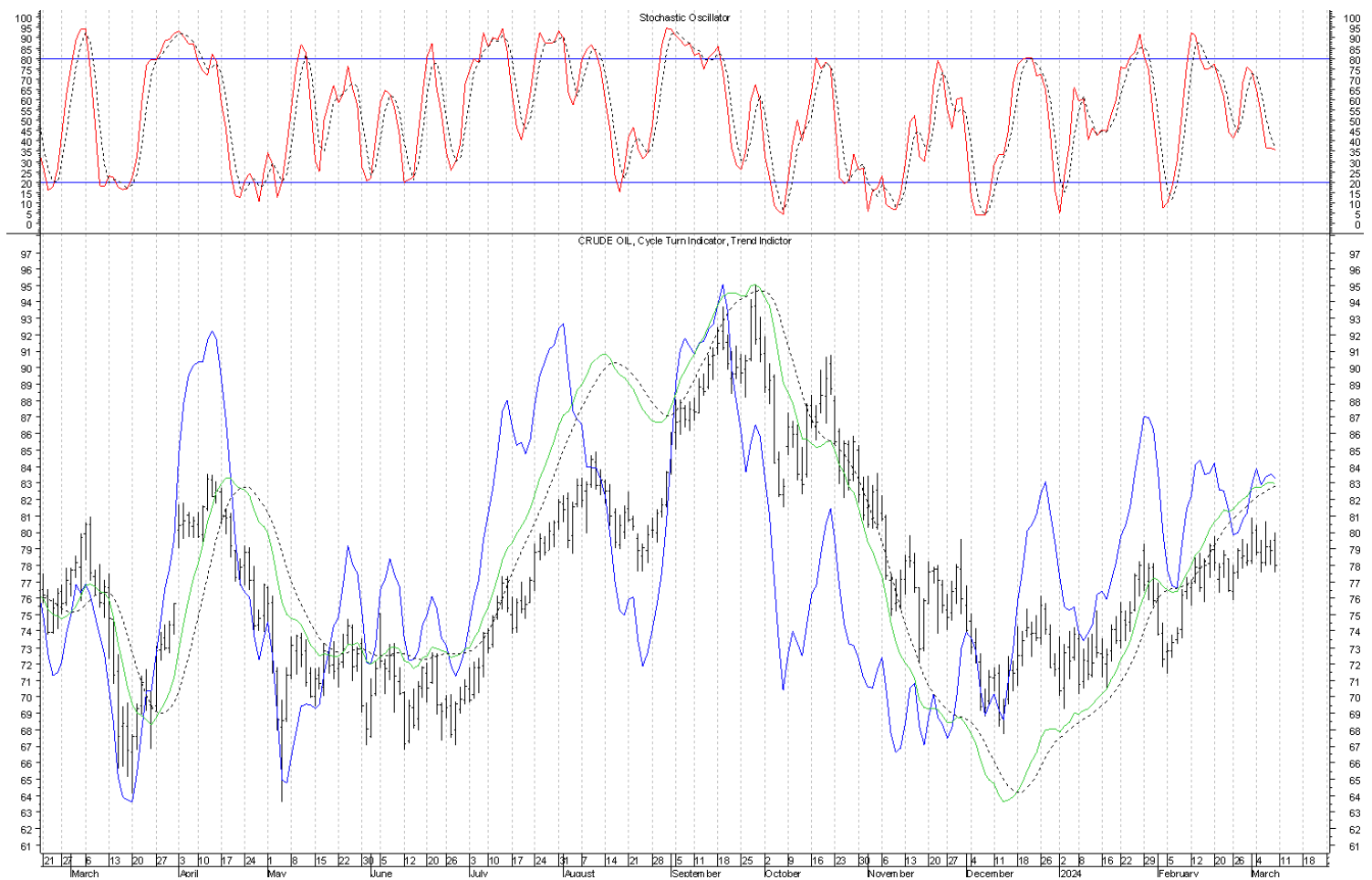


Our weekly chart of Bonds is next and the timing band for the current intermediate-term cycle low runs between February 29th and May 9th. With the February 22nd trading cycle low having occurred just ahead of this timing band, there should ideally have been at least one more trading cycle down into the intermediate-term cycle low. But, as discussed here last week and as stated above, with the completion of a weekly swing low the week of March 1st, the continued advance this past week and the accompanying upturn of the weekly CTI, plotted with price, it is possible an early intermediate-term cycle low has been seen. Again, a right-translated trading cycle advance should serve as confirmation of this having been the case whereas a left-translated trading cycle advance will leave Bonds positioned for another trading cycle down. Whichever the case, we now have an intermediate-term buy signal that will remain intact until another weekly swing high and downturn of the weekly CTI are seen.

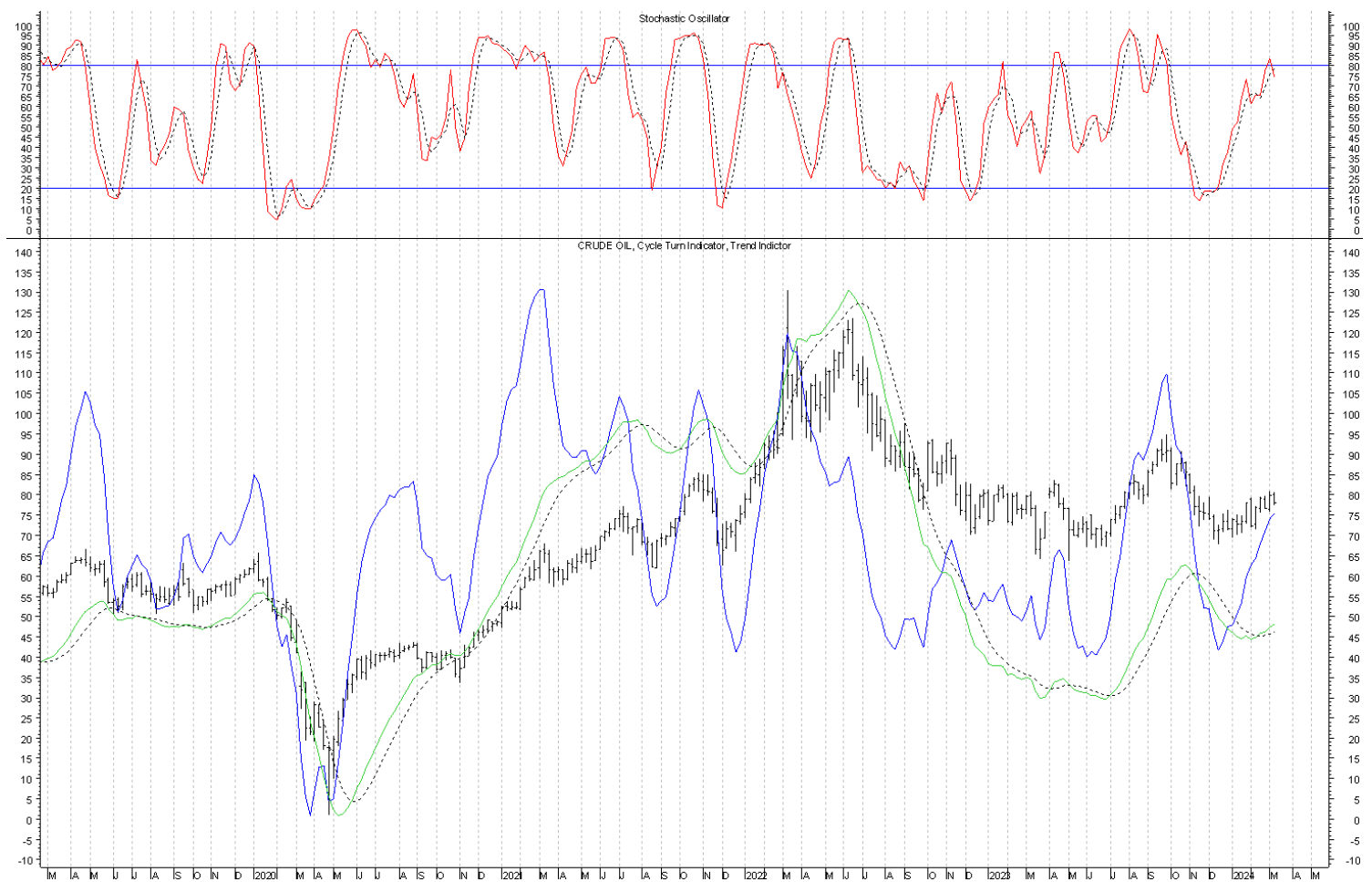


## Crude Oil

The price action on Friday completed the formation of a daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered. The price/oscillator picture continues to be suggestive of the additional advance having been in association with an ending push into the trading cycle top and this short-term sell signal is now another opportunity to cap both the trading and intermediate-term cycle top. If a weekly swing high and downturn of the weekly CTI are seen in conjunction with the decline out of the short-term sell signal, then we should have confirmation of the trading cycle top leaving the intermediate-term advance out of the December low at risk of having run its course and that the intermediate-term cycle top has also been seen. Another daily swing low will be completed on Monday if 77.56 holds and if 79.99 is bettered.



Our weekly chart of Crude Oil is next and with this past week being an inside week, there were no changes. At this level the advance out of the December intermediate-term and seasonal cycle low remains intact. But, as stated above, if a weekly swing high and downturn of the weekly CTI are seen in conjunction with the decline in association with the trading cycle top, it will put the intermediate-term advance out of the December low at risk of having run its course. At a higher level, the September intermediate-term and seasonal cycle top continues to be an opportunity to cap the higher degree 3-year cycle top. Given this opportunity and the expectation that the 3-year cycle top may have been seen, the expectation has been for this intermediate-term and seasonal cycle advance out of the December low to be counter-trend. For now, the intermediate-term buy signal remains intact and will until a weekly swing high AND downturn of the weekly CTI are seen. Another weekly swing high will be completed in the coming week if 80.85 is not bettered and if 75.84 is violated.



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[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)