

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 15, 2024

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

\*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 17, 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 High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The timing band for the trading cycle low runs between February 27th and March 18th. In spite of the absence of a short-term buy signal, with only one trading day left before the Industrials move through the remainder of this timing band, the evidence continues to point toward the trading cycle low having been seen on March 5th. Accordingly, given Thursday’s completion of another daily swing high and the continued weakness on Friday, the price/oscillator picture is increasingly suggestive that the advance out of the March 5th trading cycle low is setting up with a failed and left-translated structure. With the higher degree intermediate-term cycle top due such setup will leave the Industrials 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 and the assumption is that we have seen a very weak trading cycle advance out of the March 5th daily swing low that is now setting up with a left-translated structure in accordance with the downturn out of the higher degree intermediate-term cycle top. At a higher level, once a weekly swing high

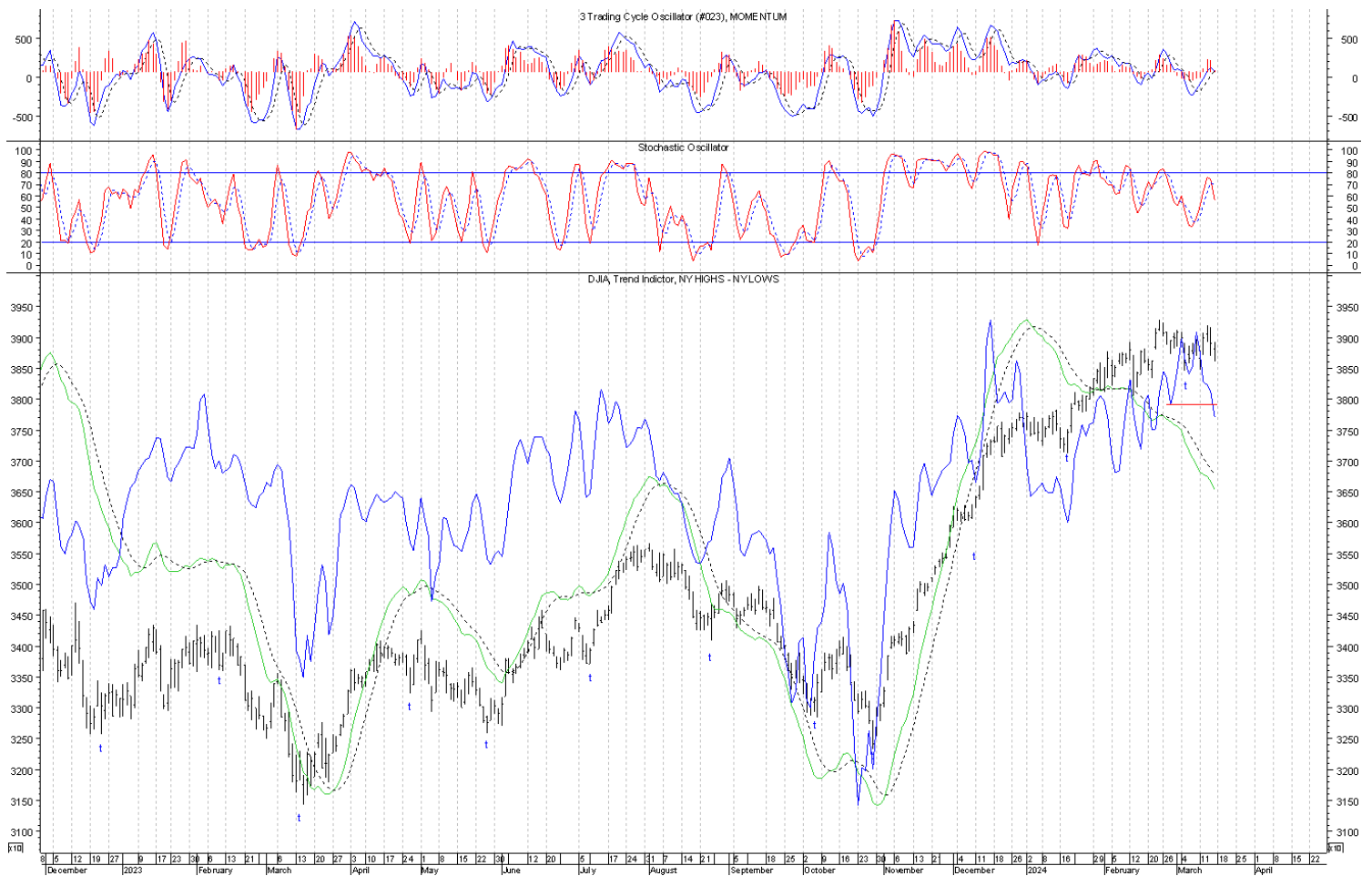
is formed, we should have confirmation of not only the trading cycle top, but we should also have the higher degree intermediate-term cycle top in place as well. The timing band for the higher degree intermediate-term cycle low runs between February 16th and April 19th. It will be the advance out of 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.

With Friday being an inside day with respect to Thursday's price range, there were no changes with Crude Oil on Friday. Wednesday's short-term buy signal remains intact and every indication is that the March 11th low marked the trading cycle low in association with a continuation of the higher degree intermediate-term cycle advance. At a higher level, this should still prove to be an ending push into the higher degree intermediate-term cycle top. The short-term buy signal on Gasoline also remains intact and here too, this continued advance is in association with what should be an ending push into the trading and intermediate-term cycle top. Natural Gas completed the formation of a daily swing low on Friday and with the upturn of the daily CTI, a short-term buy signal was triggered. However, because of the reversal lower on Friday, this buy signal is questionable and must be confirmed with a close above Friday's high. As a result of the higher degree structure, the advance out of the February low is expected to be counter-trend and the triggering of another daily swing high will be increasingly suggestive of this advance having run its course. Wednesday's short-term buy signal on the CRB Index remains intact and the expectation is that as with the energy sector, this advance is in association with an ending push into the trading and intermediate-term cycle top. Gold triggered a short-sell signal on Tuesday and every indication continues to be that the trading cycle top has been seen and ideally the trading cycle low should still lie ahead. If the decline out of this 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. The XAU triggered a short-term sell signal on Tuesday and as with Gold, the trading cycle top should have ideally been in place. But, because of the reversal off the low on Tuesday, we needed to see a close below Tuesday's low as confirmation of this sell signal, which with the completion of a daily swing low on Wednesday we did not see. Once another daily swing high and downturn of the daily CTI are seen, another short-term sell signal will be triggered and this top should be in place. The Dollar triggered a short-term buy signal on Tuesday and given the continued advance, the evidence continues to be suggestive of the alternative phasing with the trading cycle low having been seen on March 8th. Bonds completed the formation of a daily swing high on March 8th and as a result of the continued weakness on Tuesday, a short-term sell signal was triggered. As a result, of the continued weakness, this sell signal and decline into the trading cycle low remains intact. Ideally, the trading cycle low should still lie ahead, but once another short-term buy signal is triggered, we will have to assume this low to be in place. At a higher level, as a result of the March 8th upturn of the weekly CTI, an intermediate-term buy signal was triggered in association with what we have to assume to have been an early intermediate-term cycle low. As a result, this past week's completion of a weekly swing high leaves Bonds at risk of a left-translated intermediate-term cycle top or an ending push down into the intermediate-term cycle low.

The Intermediate-Term Advancing Issues Line, plotted in red, continues its downturn and consequently the price/oscillator picture here is suggestive of a failing trading cycle advance. The Green MA continues its upturn above 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 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. Accordingly, the next downturn should now prove to be in association with the intermediate-term cycle top, which should be in place once a weekly swing high and intermediate-term sell signal are triggered.

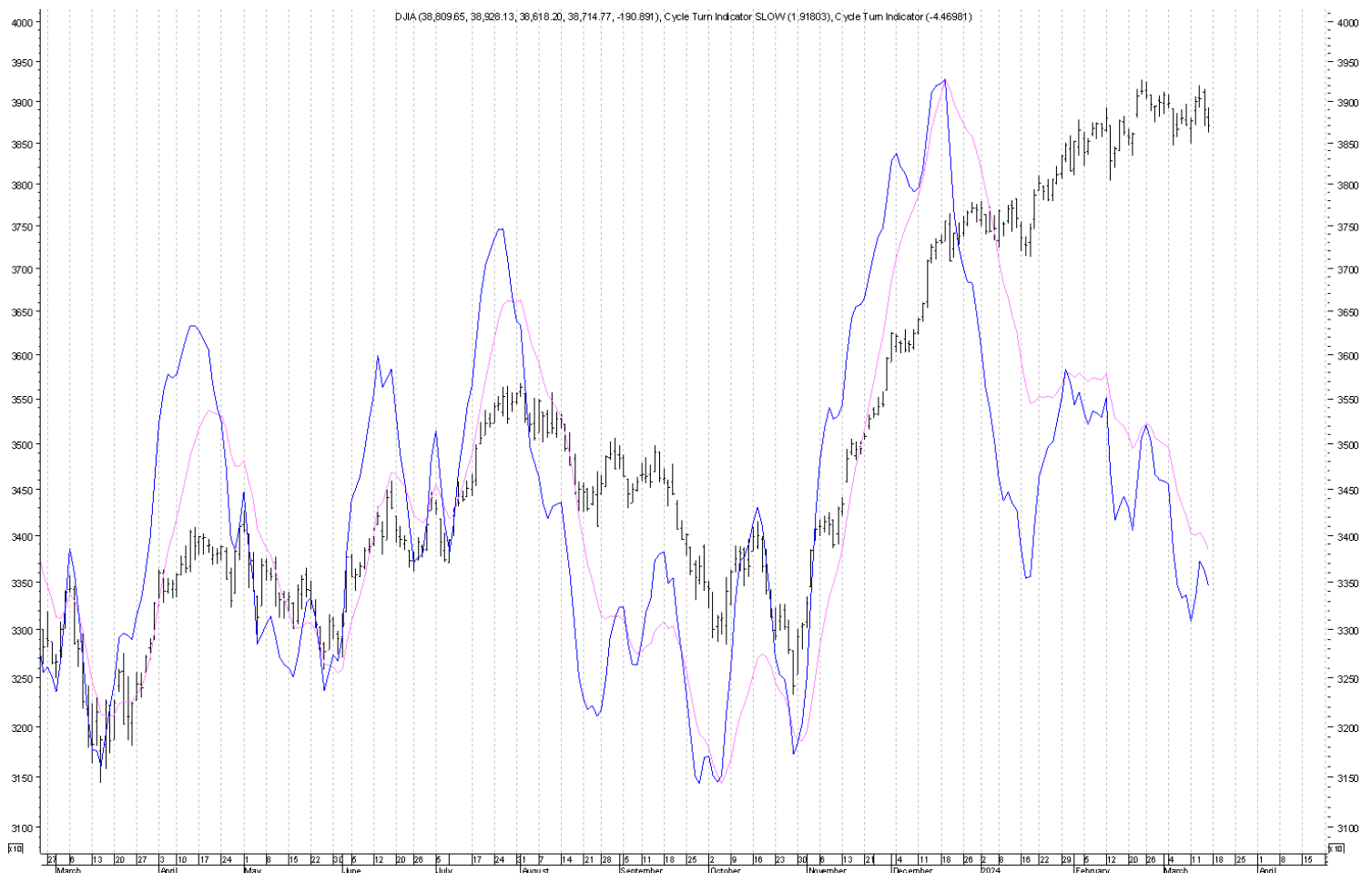


The price/oscillator picture since the March 5th low continues to be suggestive of the trading cycle low having been seen and that we have a failing and left-translated trading cycle top trying to take hold. If so, with the higher degree intermediate-term cycle top due, such setup will leave the Industrials positioned for the downturn out of the higher degree intermediate-term cycle top. The **Trading Cycle Oscillator** in the upper window has turned down. The **Momentum** Indicator has also turned back down, but has not crossed back below its zero line. The **5 3 3 Stochastic** in the middle window has turned back below its trigger line. The **New High/New Low Differential**, plotted with price, continues its downturn in association with what appears to be a weak and failing trading cycle advance out of the March 5th daily swing low. The **Trend Indicator** remains below its trigger line.



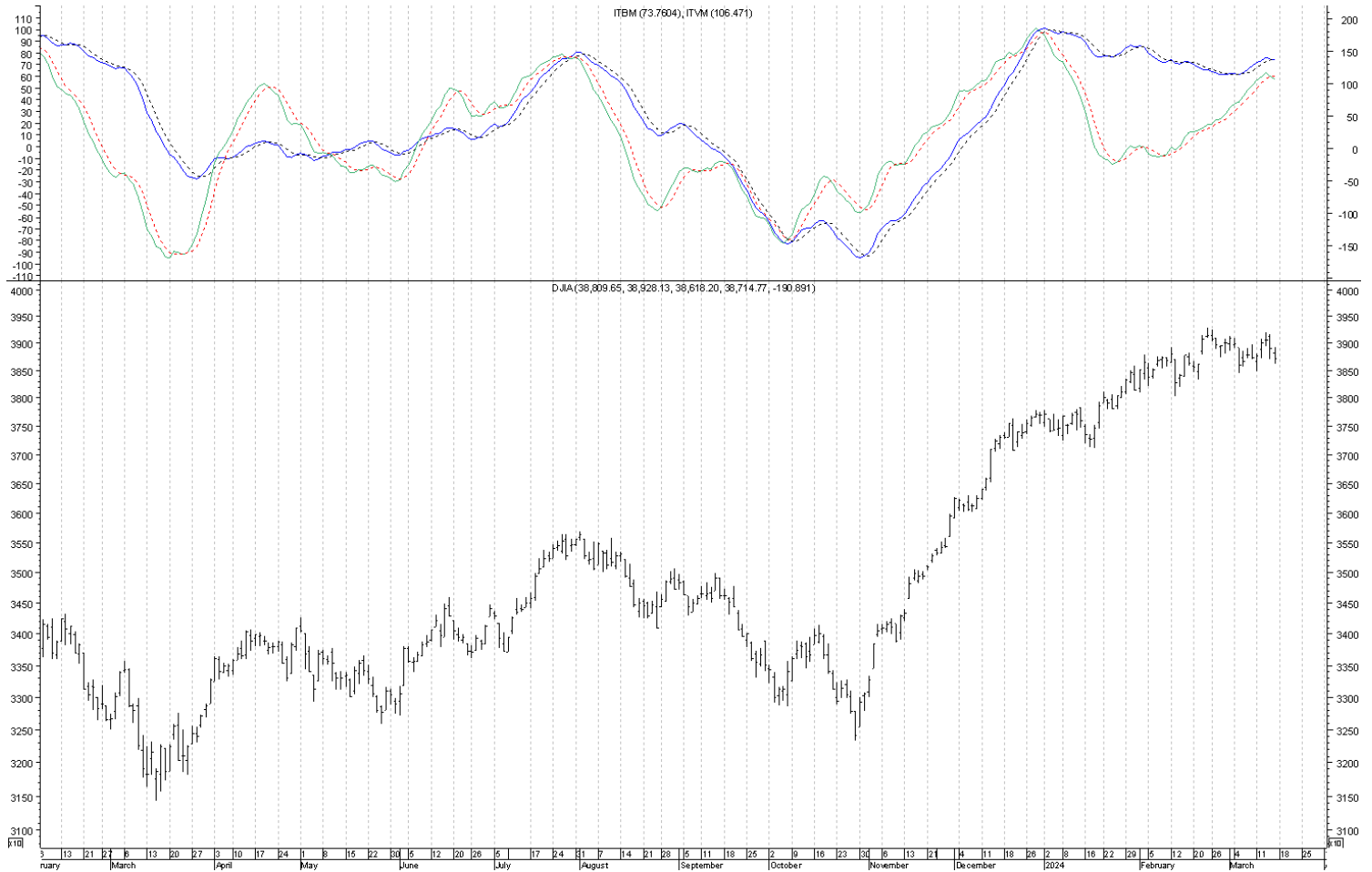
The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

No change here. 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 on March 5th. Accordingly, the assumption is that the trading cycle top was seen. Consequently, with the completion of a daily swing low, along with the continued advance on Tuesday and the upturn of these two indicators on Wednesday, in spite of an upturn of the **NYSE New High/New Low Differential**, plotted with price above, the evidence continues to point toward the trading cycle low having been seen in conjunction with the March 5th low. Accordingly, Thursday's completion of a daily swing high and the continued weakness on Friday is suggestive of a failing and left-translated trading cycle advance in conjunction with the overall setup for the downturn into the higher degree intermediate-term cycle low. Bottom line, 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.



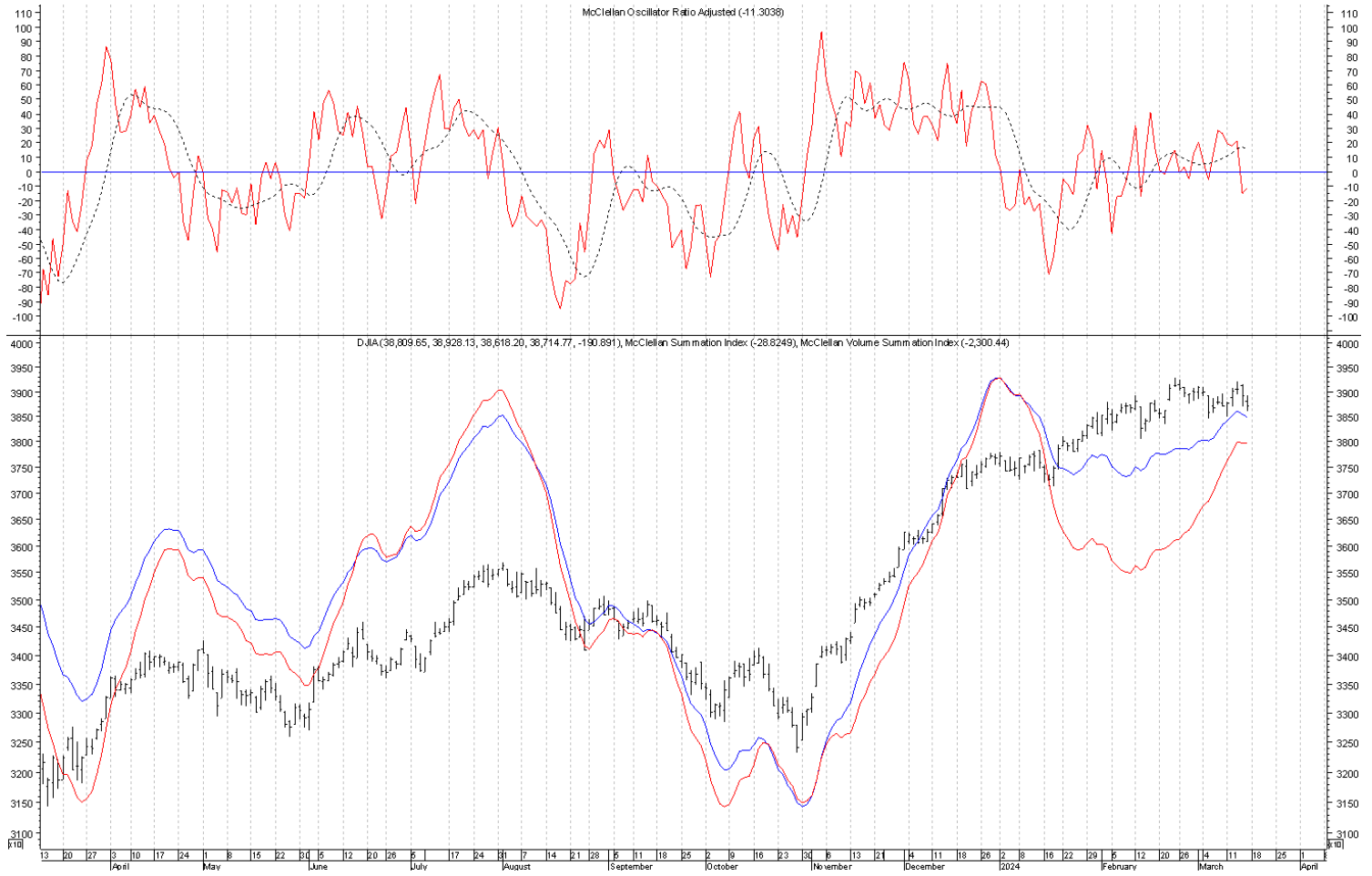


Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** have turned marginally below their trigger lines. Any further weakness in association with downturns of both indicators and the completion of a weekly swing high should serve as confirmation of the downturn out of the intermediate-term cycle top.

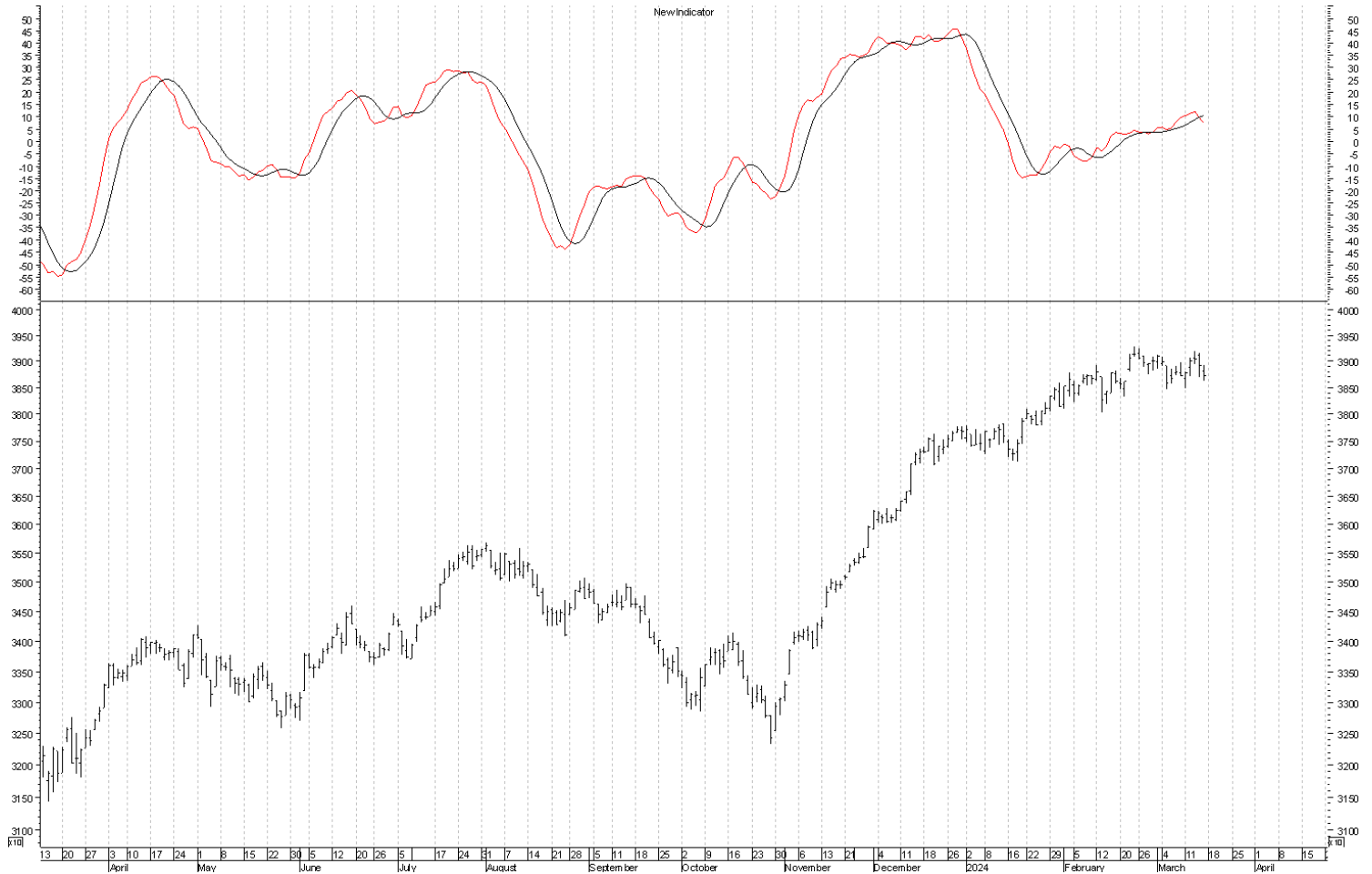




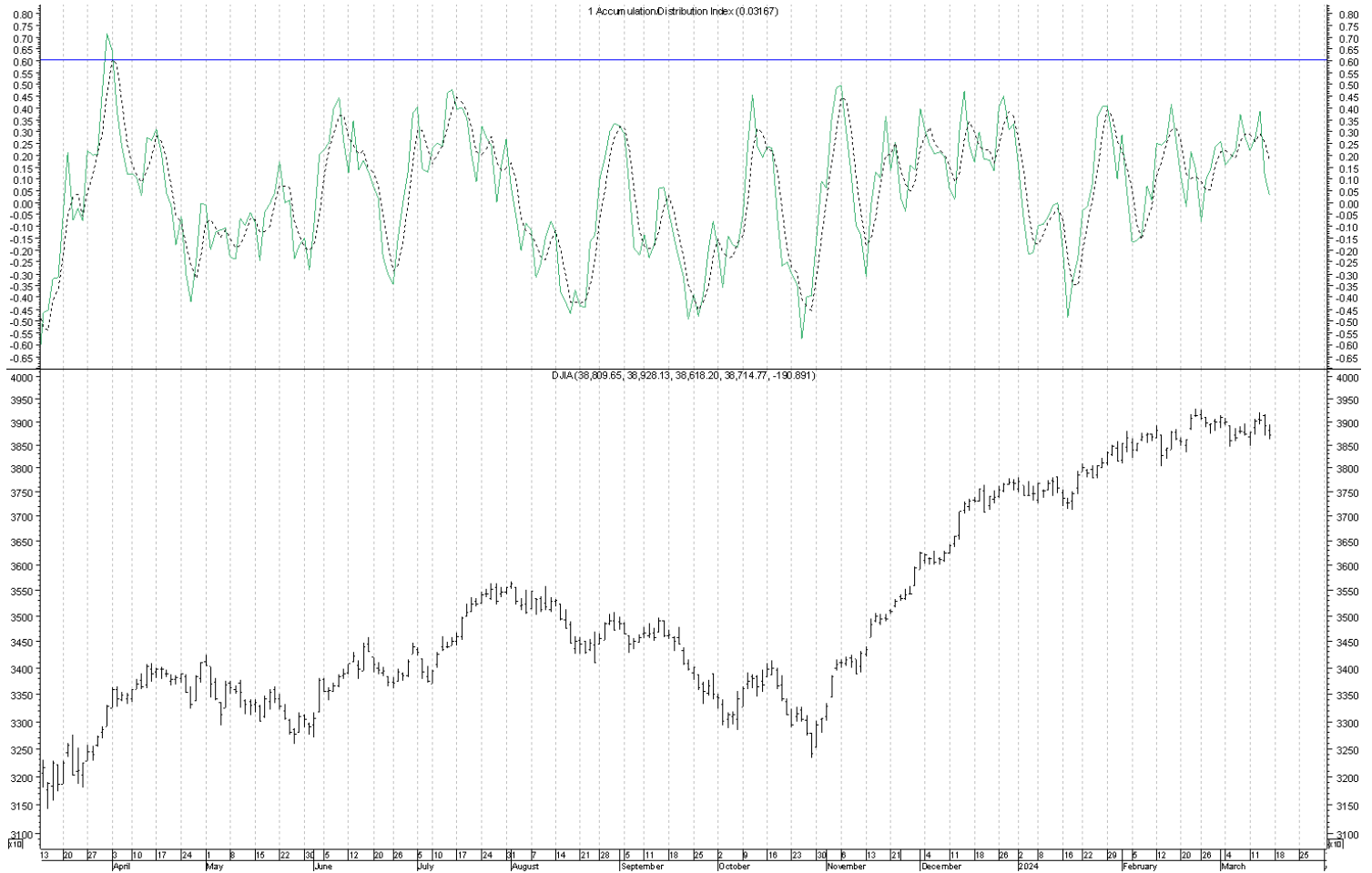
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned down in association with Thursday's completion of a daily swing high and Friday's continued weakness. The **Ratio Adjusted McClellan Oscillator** ticked up on Friday, but the crossing below both the trigger and zero lines are also suggestive of a failing and left-translated trading cycle top in association with what should also be the higher degree intermediate-term cycle top.



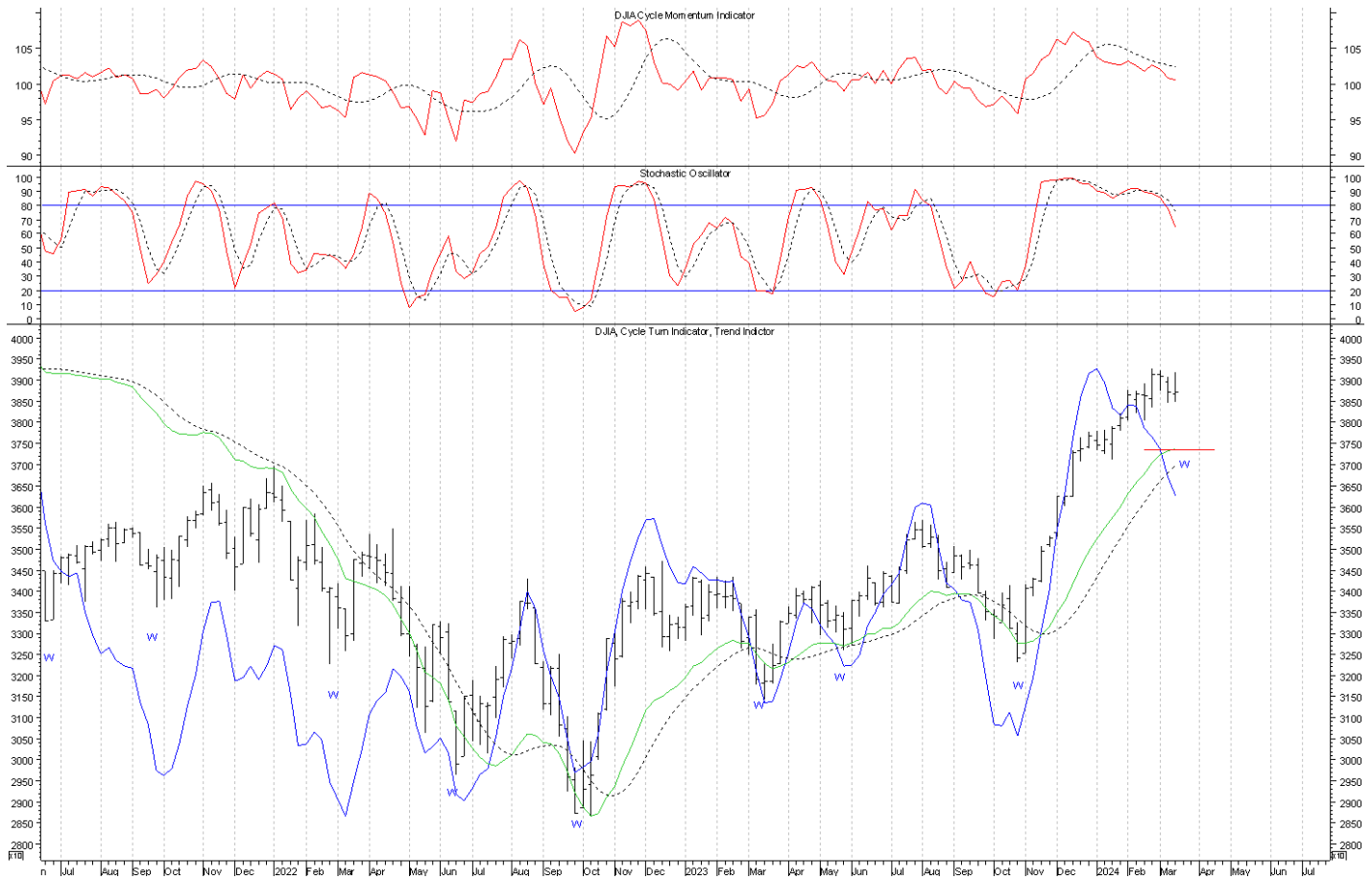
The smoothed McClellan oscillator has turned marginally below its trigger line. Here too, given the collective price/oscillator picture, this downturn, in conjunction with any further weakness that completes the formation of a weekly swing high, should be in association with the trading and intermediate-term cycle top.



The **Accumulation/Distribution Index** continues its downturn below its trigger line, which in doing so continues to be suggestive of a failing and left-translated trading cycle top. The completion of a weekly swing high should now serve as structural confirmation of both the trading and what should ideally be the higher degree intermediate-term cycle top.



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 three weeks now having occurred within the February 23rd weekly price range, there continues to be no changes at this level. The oscillator picture remains extremely ripe for the intermediate-term cycle top. As reported here in last weekend's update, an example of the overbought extreme we have experienced with this intermediate-term advance can be seen by the weekly 5 3 3 Stochastic, which held at overbought levels for 16 weeks before turning down. Looking back to the 2000 top, I found no such examples. The only close occurrence came with the 2020 top, which occurred in conjunction with a 13 week overbought reading on the 5 3 3 Stochastic. Thus, this is obviously an extreme occurrence and the completion of a weekly swing high in conjunction with the 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 cannot yet be ruled out. 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 three weeks now being inside weeks, there continues to be no additional changes here either. 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.



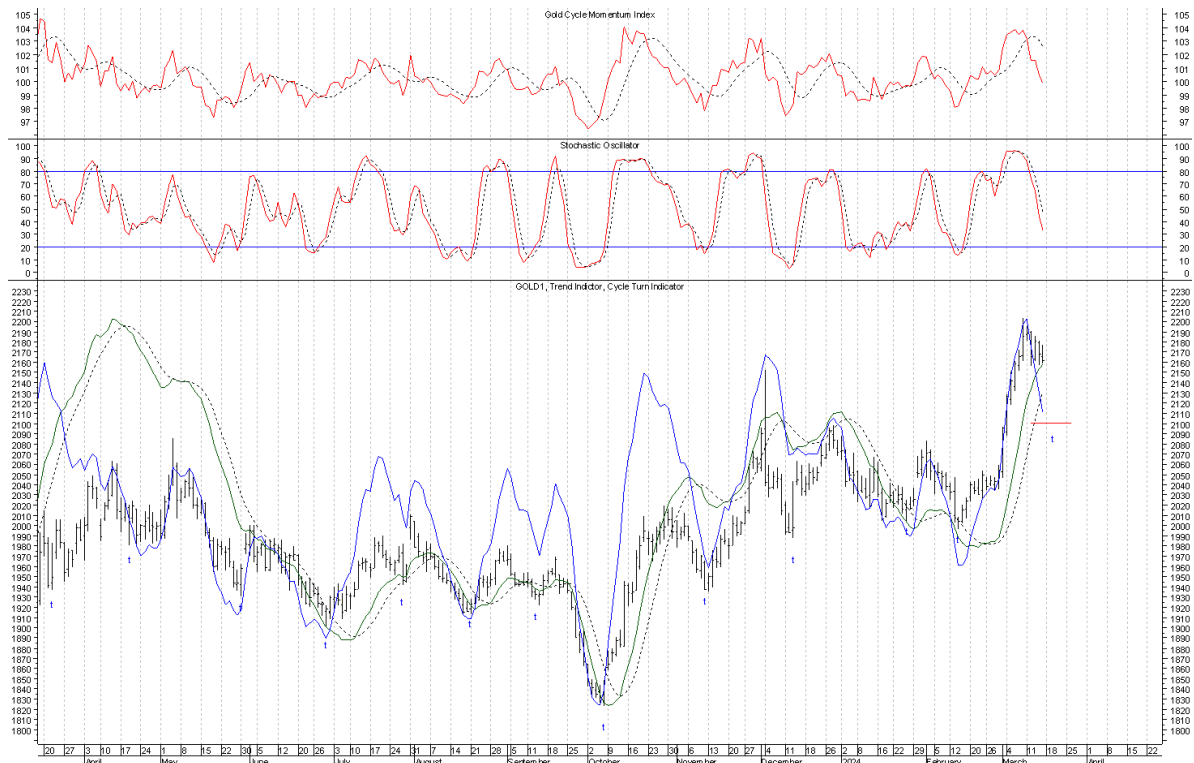
## Gold

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

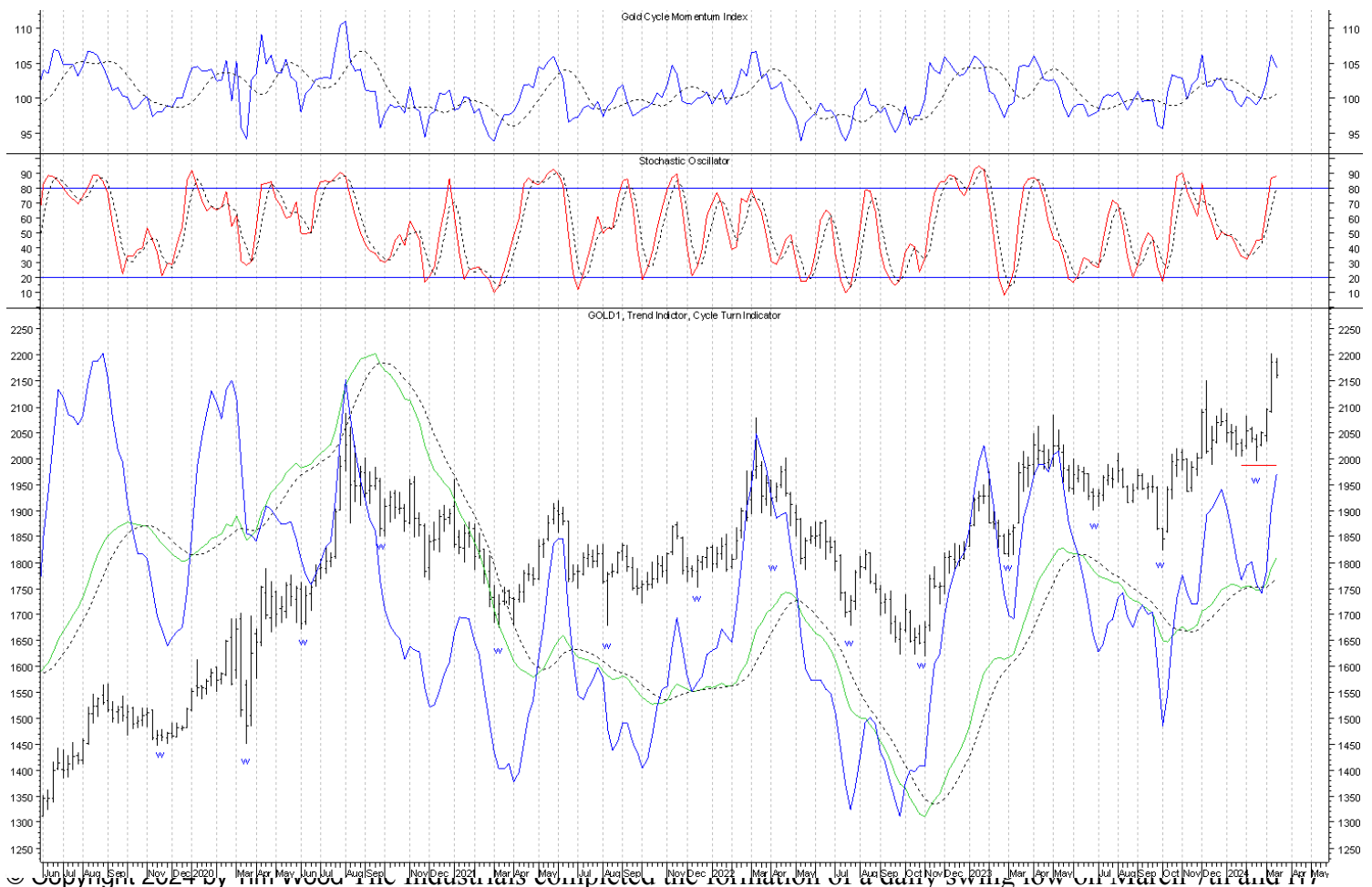
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The price action on Tuesday completed the formation of a daily swing high and with the accompanying downturn of the daily **CTI** a short-term sell signal was triggered. In doing so, every indication is that the trading cycle top has been seen. Given the current price/oscillator picture and with all of the price action since Tuesday having occurred within Tuesday's price range, there have been no additional changes. At a higher level, as discussed in recent updates, the evidence has been increasingly suggestive of the intermediate-term cycle low having been seen in conjunction with the February 14th trading cycle low. Accordingly, if the decline out of the current trading cycle top completes the formation of a weekly swing high, it will leave Gold at risk of the intermediate-term cycle having possibly peaked. More on that at that time. For now, this short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. Another daily swing low will be completed on Monday if 2,157.00 holds and if 2,181.30 is bettered.

Ideally, I would like to see continued weakness into the trading cycle low, but once a short-term buy signal is triggered, the trading cycle low should be in place.



Our weekly chart of Gold is next. The timing band for the current intermediate-term cycle low ran between January 26th and March 15th. This low was seen in conjunction with the February 14th trading cycle low and the advance out of this low will remain intact until another weekly swing high and downturn of the weekly CTI are seen. 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, as well as last weekend's update, 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. Evidence of a left-translated intermediate-term cycle top will be indicative of the seasonal cycle top, which will in turn be an opportunity to cap the higher degree 9-year cycle. 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.

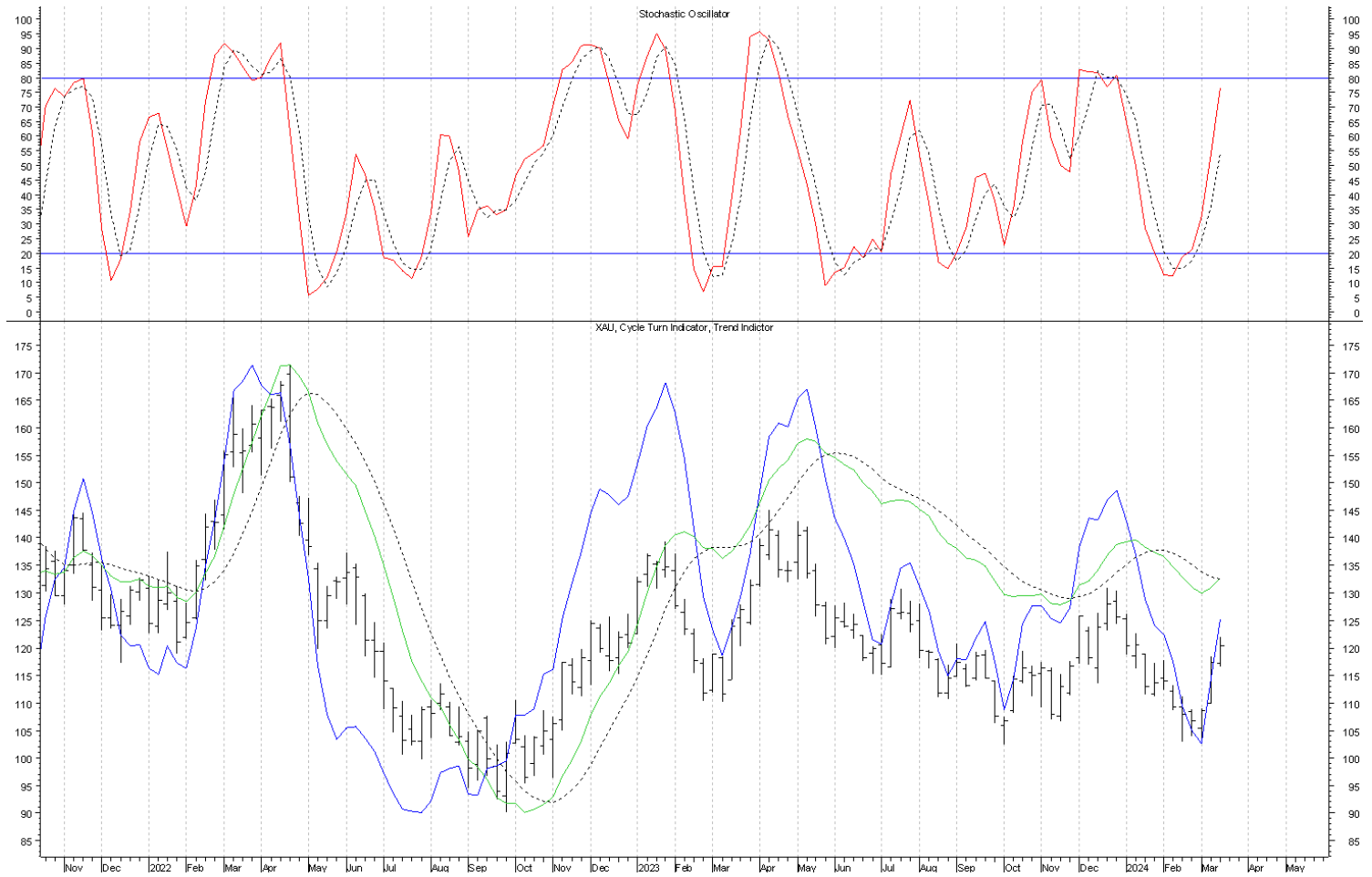




Our daily chart of the XAU is next and the price/oscillator picture continues to be suggestive of the trading cycle top. The price action on Tuesday completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. As with Gold, the trading cycle top should have ideally been in place. But, because of the reversal off the low on Tuesday, I explained here in the Tuesday night update we needed to see a close below Tuesday's low as confirmation of that sell signal, which with the completion of a daily swing low on Wednesday, per the parameters given in the Tuesday night update, we did not see. With Thursday and Friday being inside days with respect to Wednesday's price range, there were no additional changes. The price/oscillator picture is clearly suggestive of the trading cycle top, which should be in place once another daily swing high and downturn of the daily CTI are seen. Also as with Gold, if the decline out of this trading cycle top completes the formation of a weekly swing high, it will put the XAU at risk of the higher degree intermediate-term cycle top as well. Another daily swing high will be completed on Monday if 121.99 is not bettered and if 118.56 is violated.



Our weekly chart of the XAU is next and the intermediate-term buy signal from the week of March 8th remains intact. 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. If so, this intermediate-term buy signal should prove to be counter-trend, but it is this advance that now serves as the structural test of the higher degree seasonal cycle top. If the current intermediate-term advance does in fact prove to be counter-trend, then upon this 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 121.99 is not bettered and if 116.51 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 Buy**

#### Primary Indicators

Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

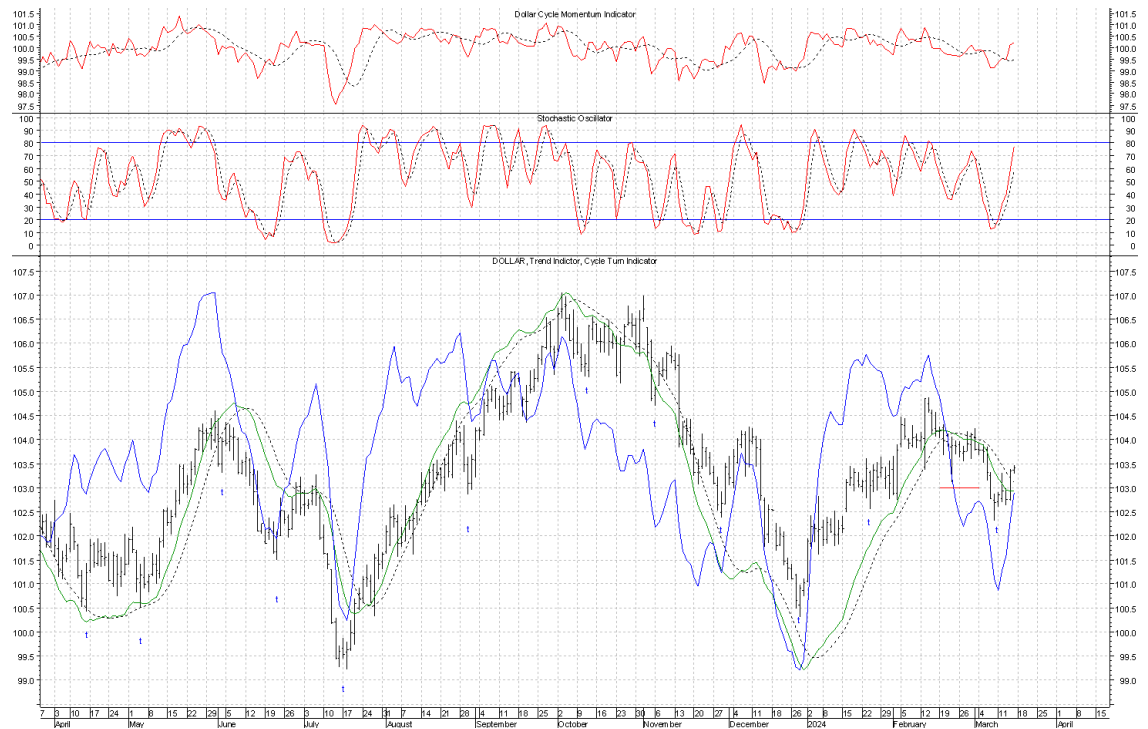
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

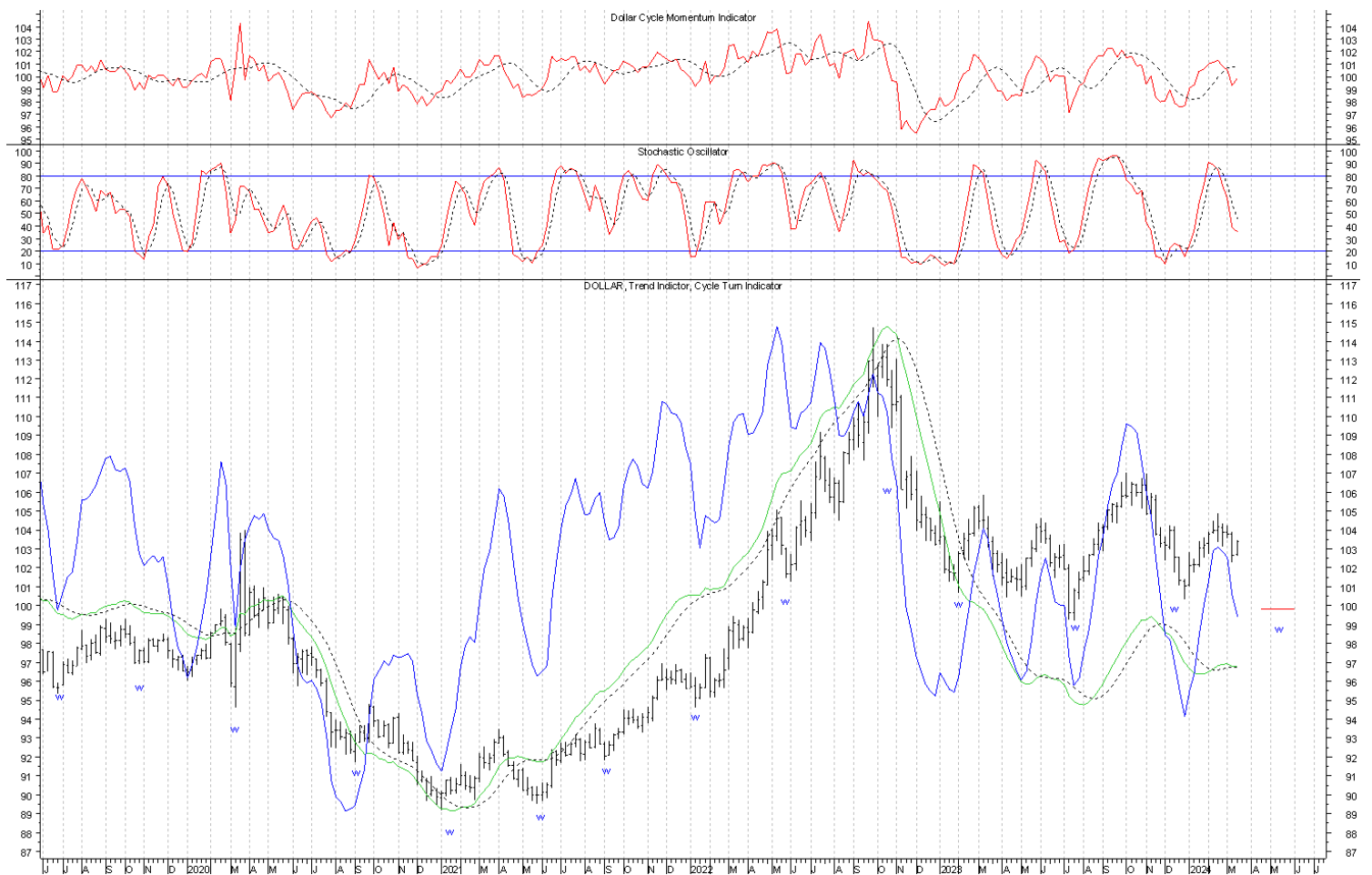
#### Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between February 19th and March 2nd. As discussed in recent updates, every indication is that the trading cycle ran slightly long with the low having been seen on March 8th rather than February 22nd. At a higher level, the evidence continues to be suggestive of the intermediate-term cycle top and for this reason, in spite of this phasing change, the advance out of this low should prove to be counter-trend. If so, such structure will serve as confirmation to this effect. This advance is now approaching overbought levels, per the 5 3 3 Stochastic, but 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 103.48 is not bettered and if 103.30 is violated.



Our weekly chart of the Dollar is next and with this past week being an inside week, meaning that this week's price range occurred within the previous week's price range, there have been no changes at this level. 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. Accordingly, with the timing band for the next intermediate-term cycle low still ahead, the advance out of the current trading cycle low should prove to be counter-trend and followed by continued weakness into the intermediate-term cycle low. 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. The timing band for the next intermediate-term cycle low runs between April 19th and June 7th.

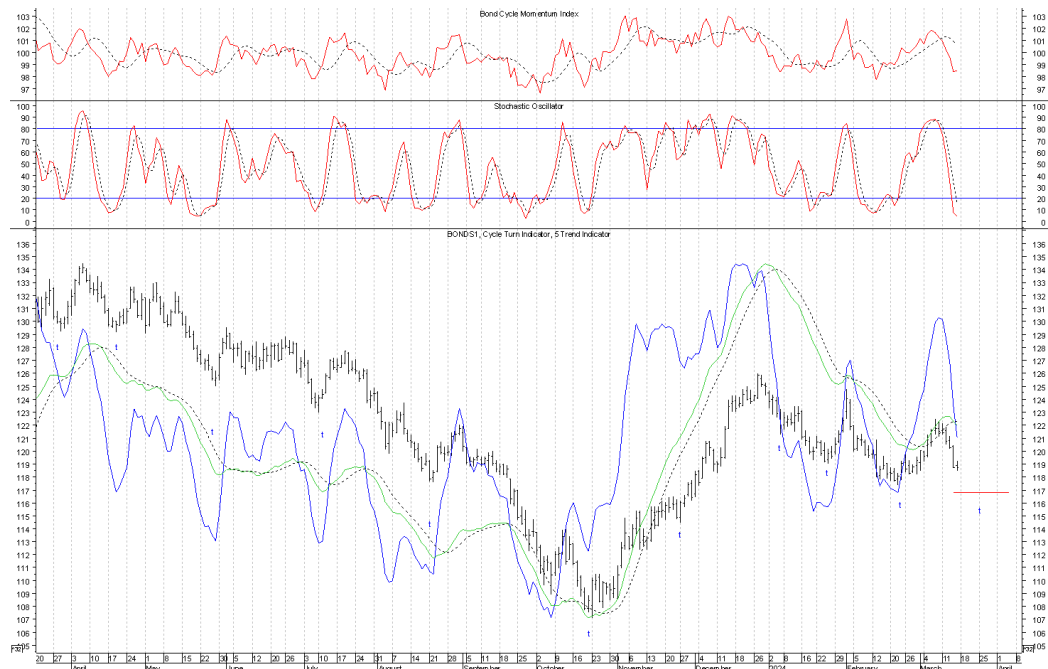


## Bonds

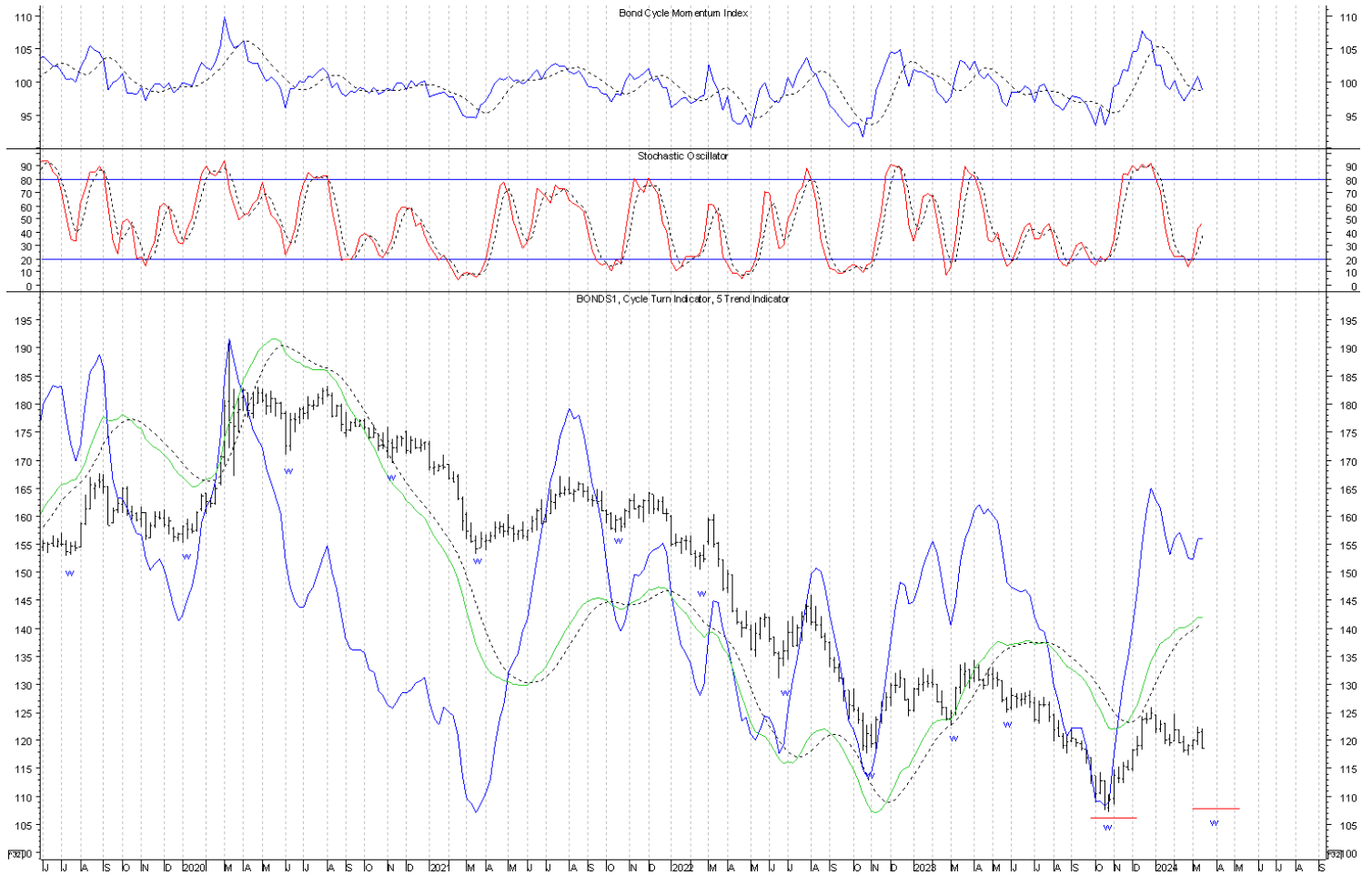
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators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

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

The short-term sell signal and decline into the trading cycle low remains intact. The timing band for the now due trading cycle low runs between March 14th and April 4th. Ideally, I would like to see continued weakness as we move a little further into this timing band, but once a daily swing low and upturn of the daily **CTI** are seen, a short-term buy signal will be triggered and this low should be in place. 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, along with the continued advance into the March 7th daily swing high and upturn of the weekly CTI, an intermediate-term buy signal was triggered. For this reason, we have to continue to assume that an early intermediate-term cycle low was seen. Accordingly, now as a result of this week's completion of a weekly swing high, Bonds are at risk of a left-translated intermediate-term cycle top with the alternative being that we are positioned for an additional trading cycle down into the higher degree intermediate-term cycle low. However, until Bonds can prove this alternative, because of the previous completion of a weekly swing low and the accompanying upturn of the weekly CTI, the assumption is that Bonds are at risk of a left-translated intermediate-term cycle top. Structurally, it will be the advance out of the pending trading cycle low that will be key in that regard. For now, this short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen.



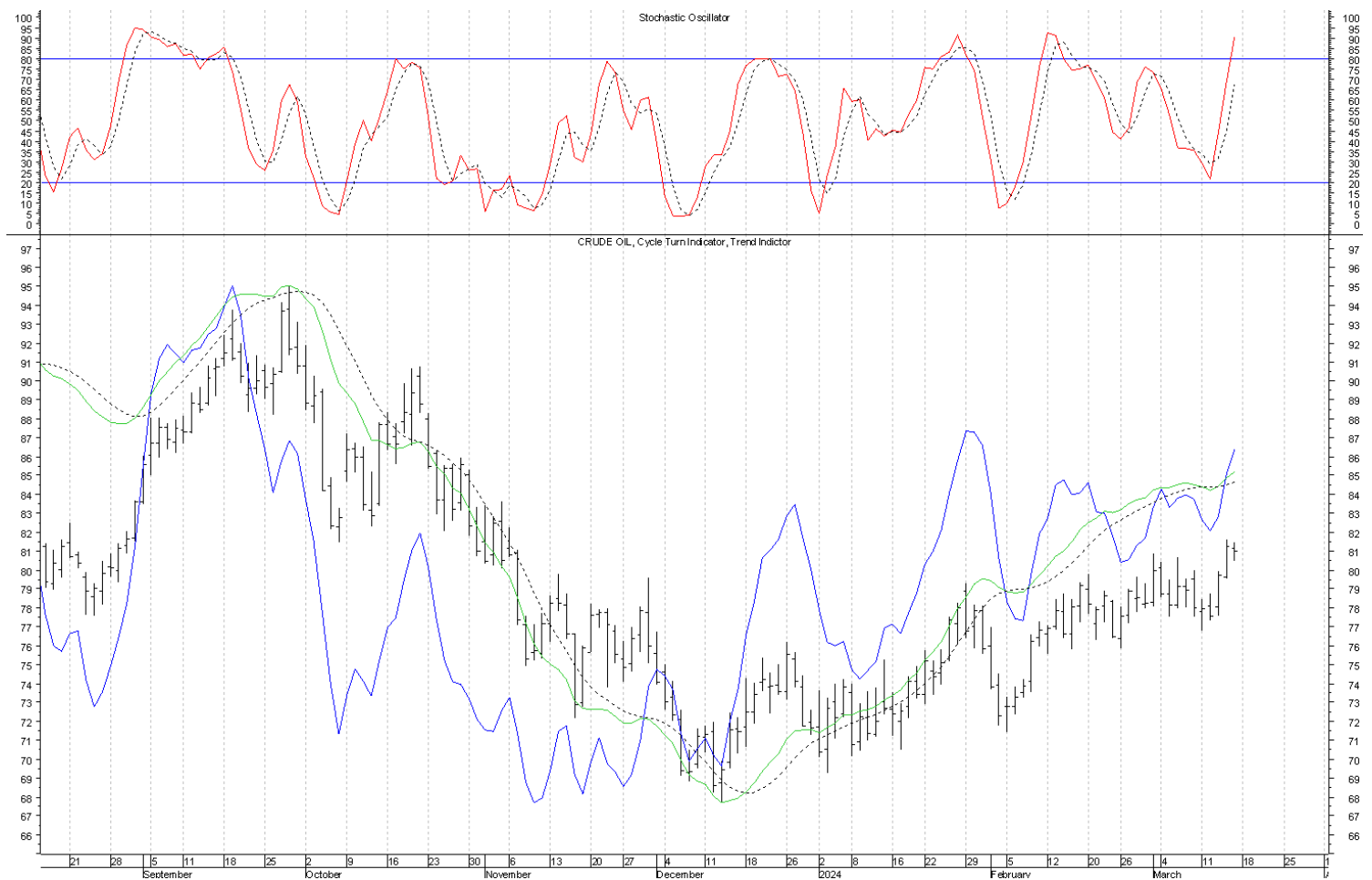
Our weekly chart of Bonds is next and the timing band for the current intermediate-term cycle low runs between February 29th and May 9th. With the February 22nd trading cycle low having occurred just ahead of this timing band, there should ideally have been at least one more trading cycle down into the intermediate-term cycle low. But, as discussed here in the last couple of weekend updates and as stated above, with the completion of a weekly swing low the week of March 1st, the continued advance into the March 7th daily swing high and the accompanying upturn of the weekly CTI, plotted with price, it is possible an early intermediate-term cycle low has been seen. With the advance out of the February 22nd trading cycle low being neutral to slightly right-translated, the evidence is further suggestive of the intermediate-term cycle low having been seen. Therefore, this past week's completion of a weekly swing high is in turn now suggestive of a failing and left-translated intermediate-term cycle top. Again, the alternative is that we are possibly seeing an additional push down into the intermediate-term cycle low and it will be the advance out of the pending trading cycle low that will be key in that respect. In either case, any further weakness that turns the weekly CTI down in the coming week will trigger an intermediate-term sell signal.





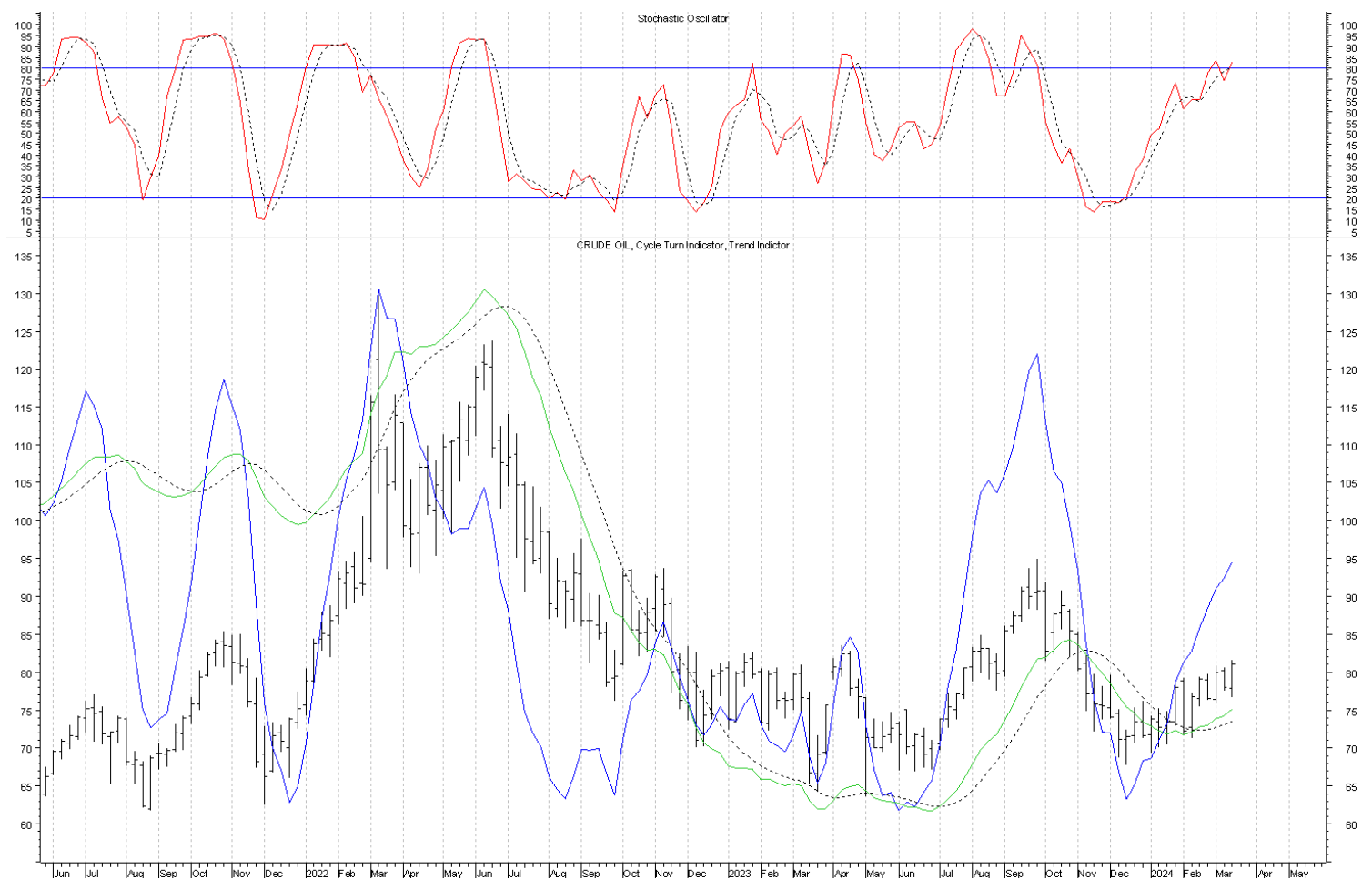
## Crude Oil

Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of another daily swing low and with the upturn of the daily **CTI**, another short-term buy signal was triggered. With Friday being an inside day, there were no additional structural changes and with this advance having carried the 5 3 3 Stochastic to overbought levels, conditions are again ripe for a top, but until a daily swing high and downturn of the daily **CTI** are seen, this buy signal will continue to remain intact. If a weekly swing high and downturn of the weekly **CTI** are seen in conjunction with the next short-term sell signal, we should have confirmation of the trading cycle top, then leaving the intermediate-term advance out of the December low at risk of having run its course. Another daily swing high will be completed on Monday if 81.62 is not bettered and if 79.57 is violated.





Our weekly chart of Crude Oil is next and with the continued advance this past week, the advance out of the December intermediate-term and seasonal cycle low remains intact. The price/oscillator picture at this level is also ripe for a top and if a weekly swing high and downturn of the weekly CTI are seen in conjunction with the decline out of 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 81.62 is not bettered and if 76.79 is violated.



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