

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 28, 2024

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

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 28, 2024

Stocks

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

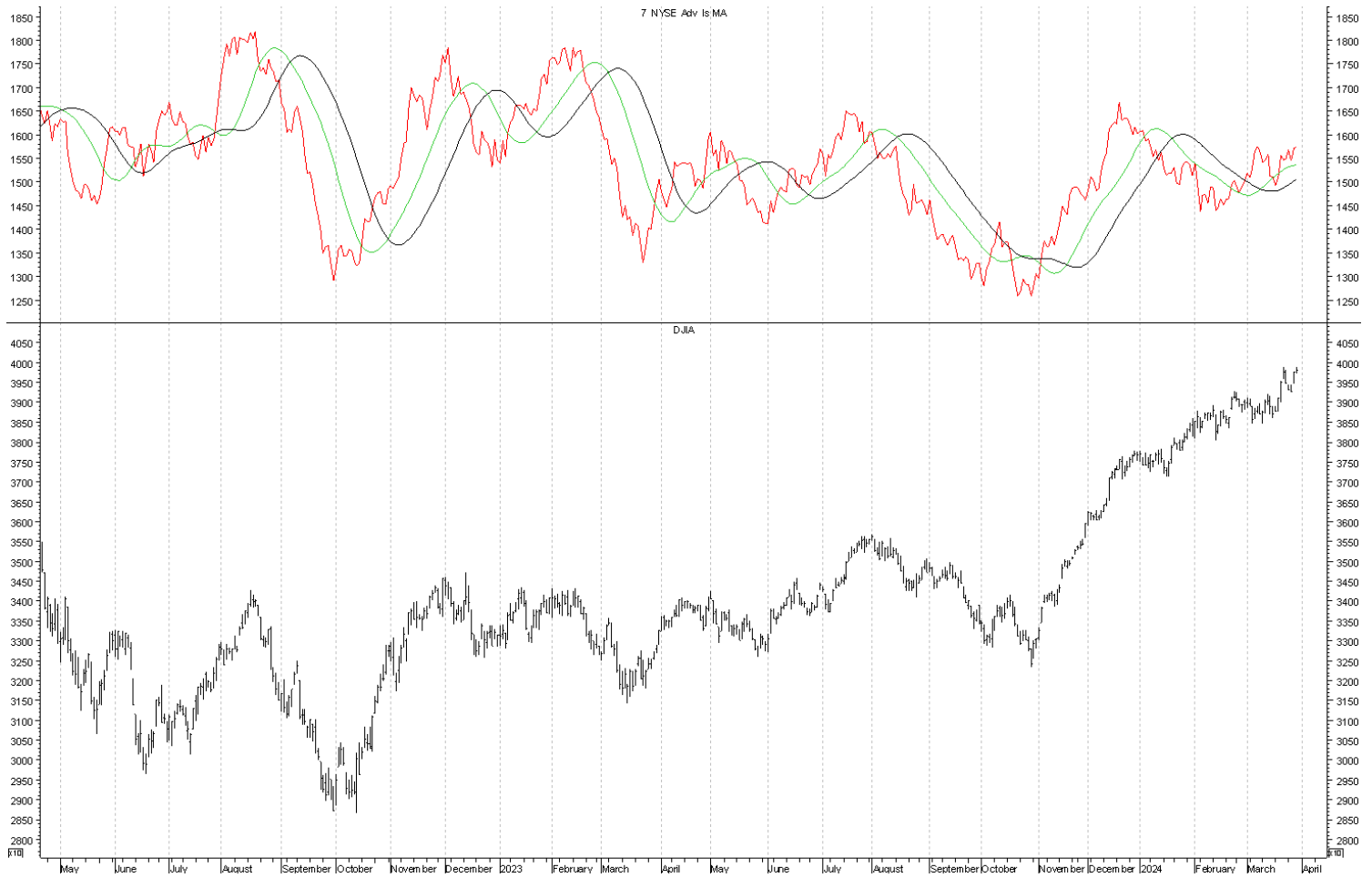
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum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

The recent trading cycle low was seen on March 5th. Last Friday the Industrials completed the formation of a daily swing high, but a short-term sell signal was not triggered. The continued weakness on Monday and Tuesday left the Industrials increasingly at risk of a left-translated trading cycle top, but with the completion of a daily swing low on Wednesday, a short-term sell signal was not triggered and the trading cycle advance has continued. With Thursday concluding the 17th trading day of this trading cycle, the Industrials should be at or near the less dominant half-trading cycle top. However, until a daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen, a short-term sell signal will not be triggered. If the decline in association with the next short-term sell signal completes the formation of a weekly swing high, we should have confirmation of the trading cycle top and the higher degree intermediate-term cycle top should then be in place as well. The timing band for the higher degree intermediate-term cycle low runs between February 16th and April 19th. At this higher degree level, the intermediate-term cycle top is obviously stretched, but there is no indication of this top being in association with a more meaningful longer-

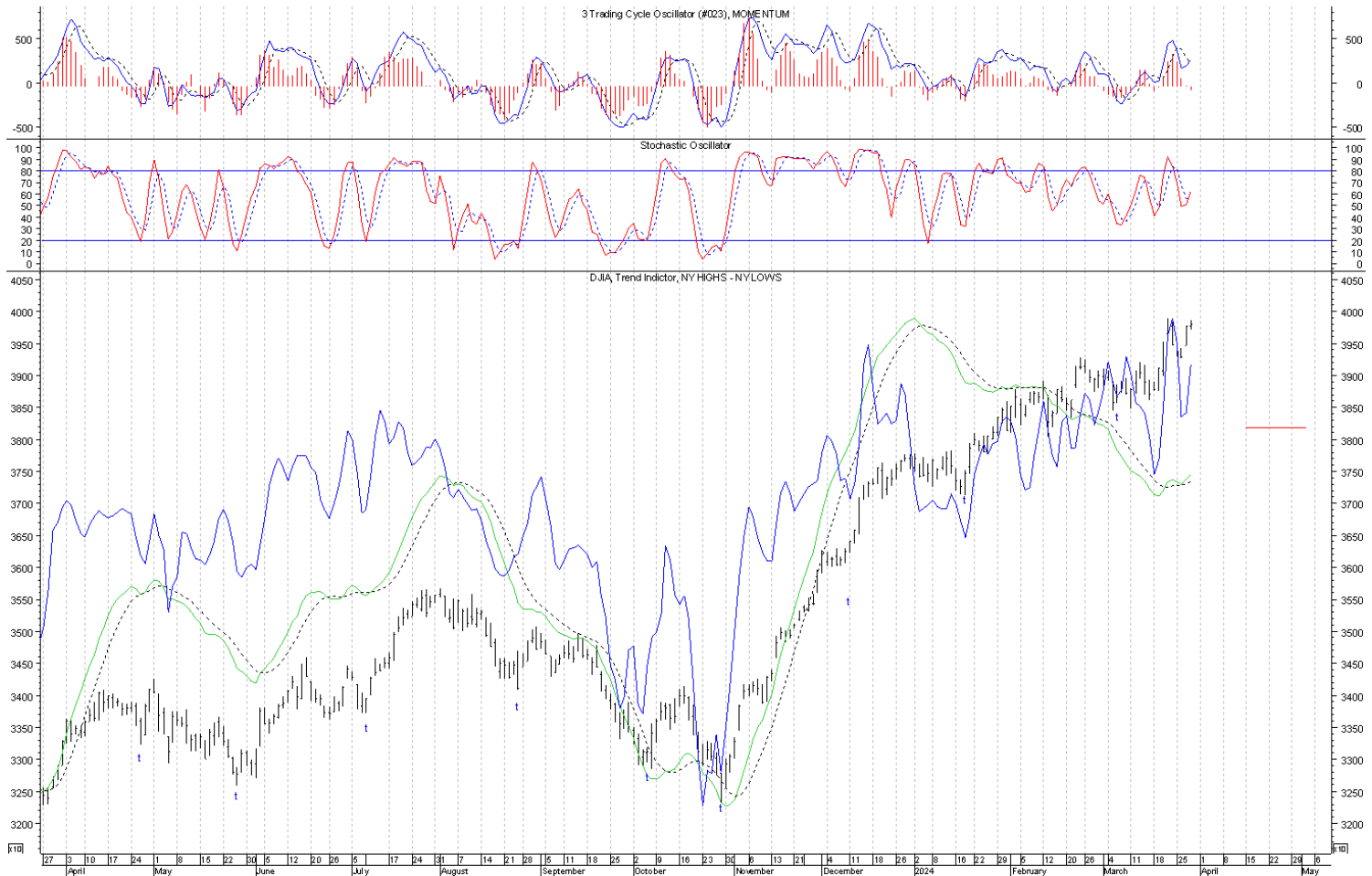
term top. It will be the advance out of the next intermediate-term cycle low in which the opportunity for the setup to cap the higher degree cycle tops in conjunction with the setting up of the CheckMate Chart will come.

Monday's short-term buy signal on Crude Oil remains intact. At a higher level, as with Equities, Crude Oil should be at or near an intermediate-term cycle top, which should be in place once a weekly swing high and downturn of the weekly CTI are seen. The next opportunity for this higher degree cycle top will come in conjunction with the next short-term sell signal. Gasoline triggered a short-term buy signal on Thursday. Here too, an intermediate-term cycle top should be close at hand, but until a short-term sell signal is followed by the completion of weekly swing high and the triggering of an intermediate-term sell signal, there is no evidence of this higher degree cycle top having been seen. Natural Gas triggered a short-term buy signal on Wednesday, but as confirmation I would like to see a close above Wednesday's high. Given the evidence of the higher degree cycle tops, this advance is expected to be counter-trend. The CRB Index re-triggered a short-term buy signal on Thursday. Here too, the intermediate-term cycle top should be close at hand, but until a short-term sell signal is followed by the completion of weekly swing high and the triggering of an intermediate-term sell signal, there is no evidence of this higher degree cycle top having been seen. The completion of a weekly swing high and downturn of the weekly CTI will be suggestive of the intermediate-term advance out of the December low having run its course. Tuesday's short-term buy signal on Gold remains intact as does the trading cycle advance. As of the close on Tuesday, the XAU was at risk of a left-translated trading cycle top, but with the triggering of another short-term buy signal on Wednesday, this trading cycle advance continues. The price/oscillator picture on the Dollar remains ripe for the trading cycle top, but until a short-term sell signal is triggered, this trading cycle advance will remain intact. Bonds completed the formation of a daily swing high on Tuesday, but with the daily CTI remaining positive, a short-term sell signal was not triggered. On Wednesday Bonds completed the formation of another daily swing low and more strength followed on Thursday. If this trading cycle advance can continue higher with a right-translated structure, we should prove to have the higher degree intermediate-term cycle low in place.

The Intermediate-Term Advancing Issues Line, plotted in red, has ticked back up. 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 is formed and an intermediate-term sell signal is triggered.

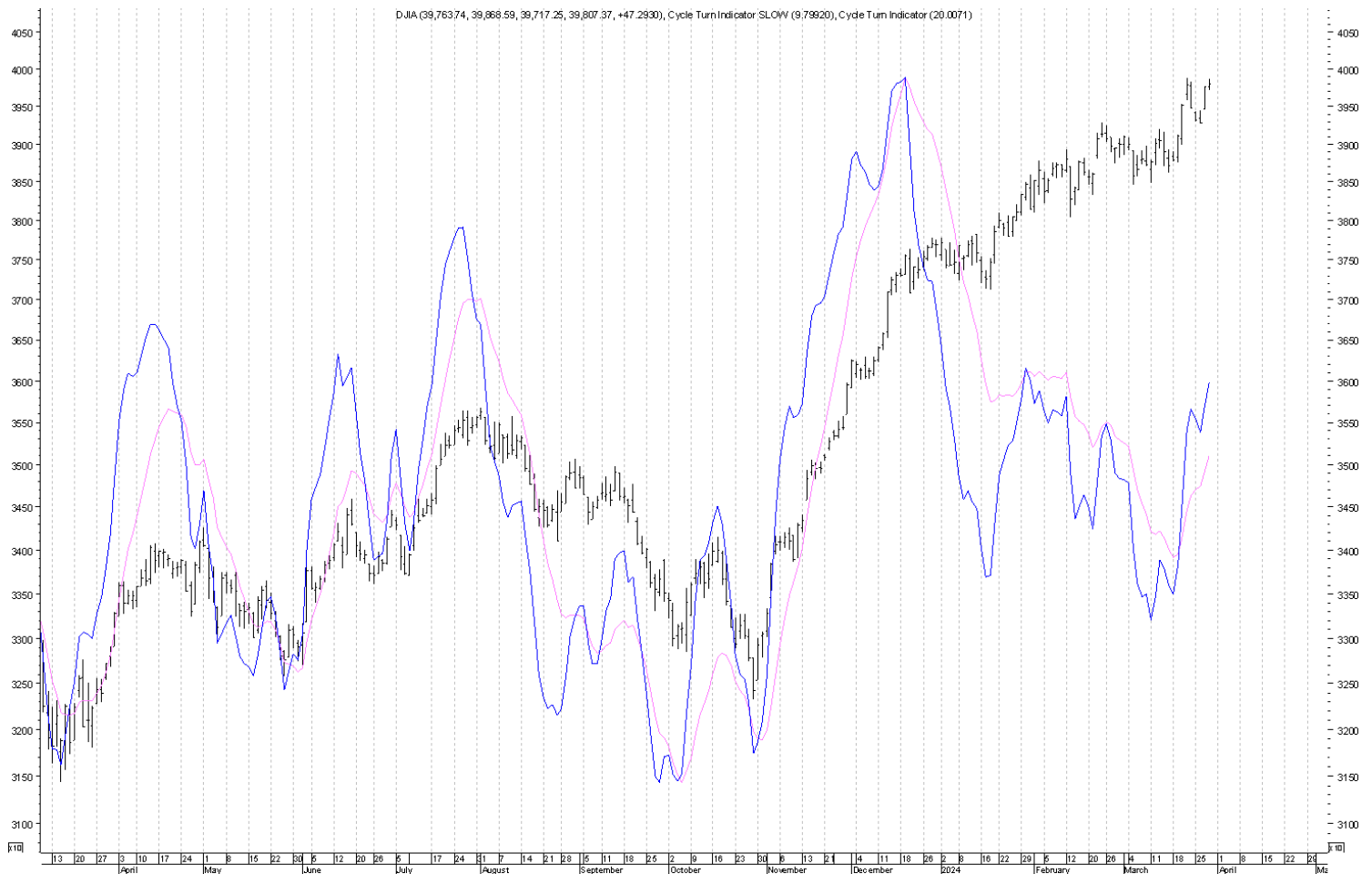


The **Trading Cycle Oscillator** in the upper window has turned back up while the **Momentum Indicator** has crossed marginally below its zero line. The **5 3 3 Stochastic** in the middle window has turned back up. The **New High/New Low Differential**, plotted with price, has turned back up as well. The **Trend Indicator** has also turned back above its trigger line.

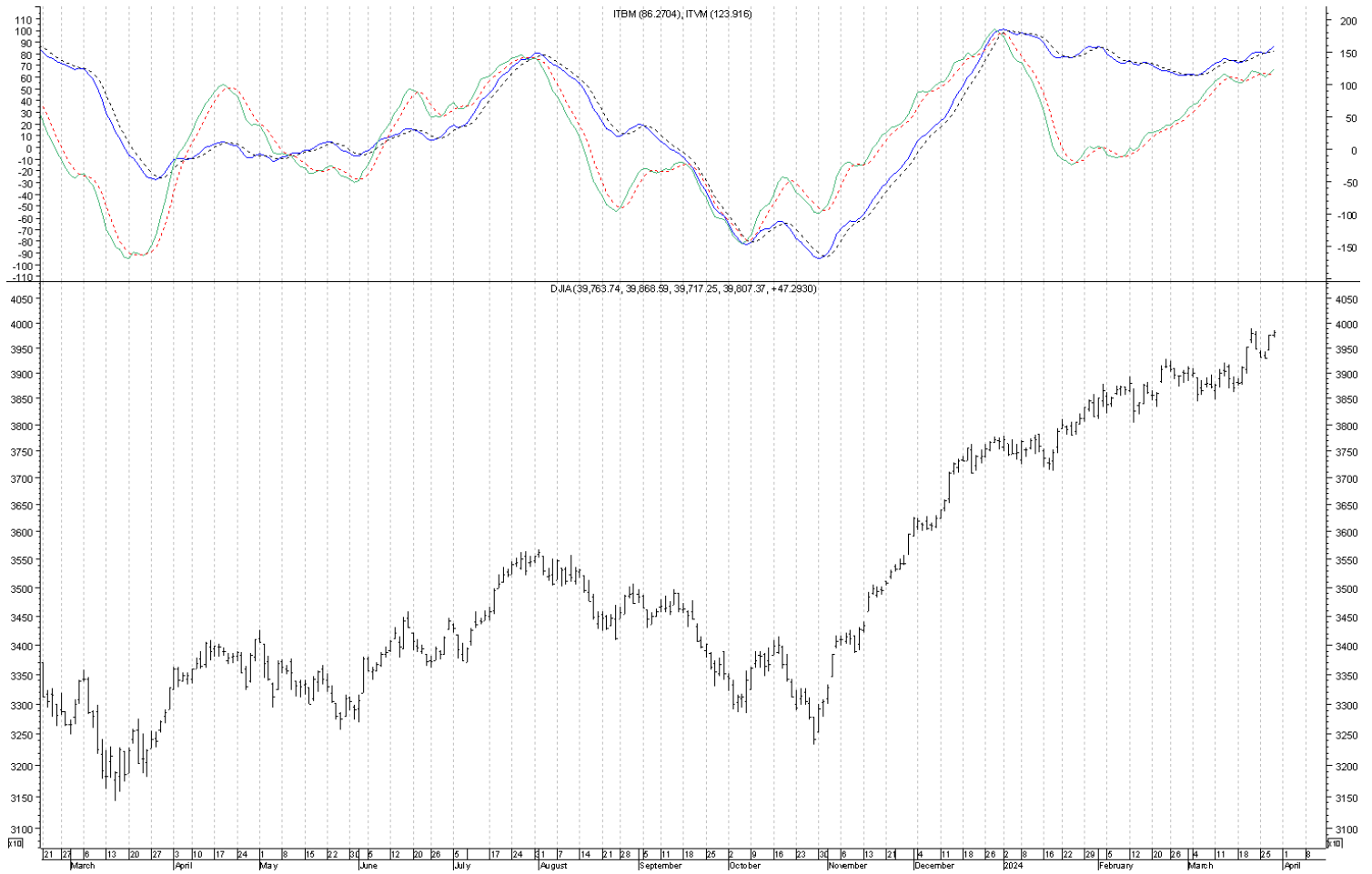


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

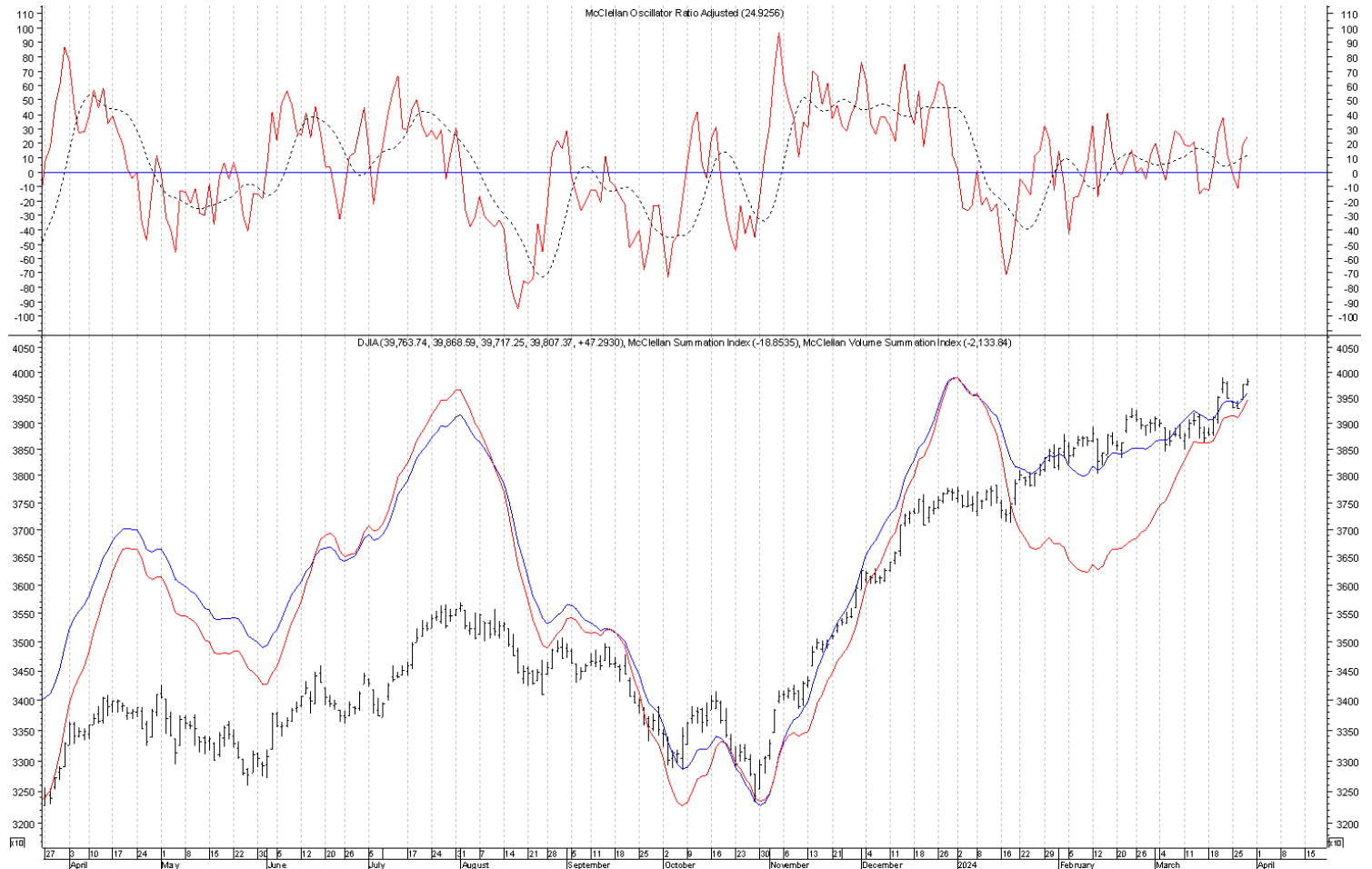
The Industrials completed the formation of a daily swing high last Friday and every indication was that a left-translated trading cycle was trying to set up, but in the absence of a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was not triggered. On Wednesday the Industrials completed the formation of another daily swing low and in doing so this trading cycle advance has remained intact. If this trading cycle advance peaks with a left-translated structure and/or a weekly swing high follows in the wake of the short-term sell signal, the higher degree intermediate-term cycle top should then be in place.



Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** have turned back up.



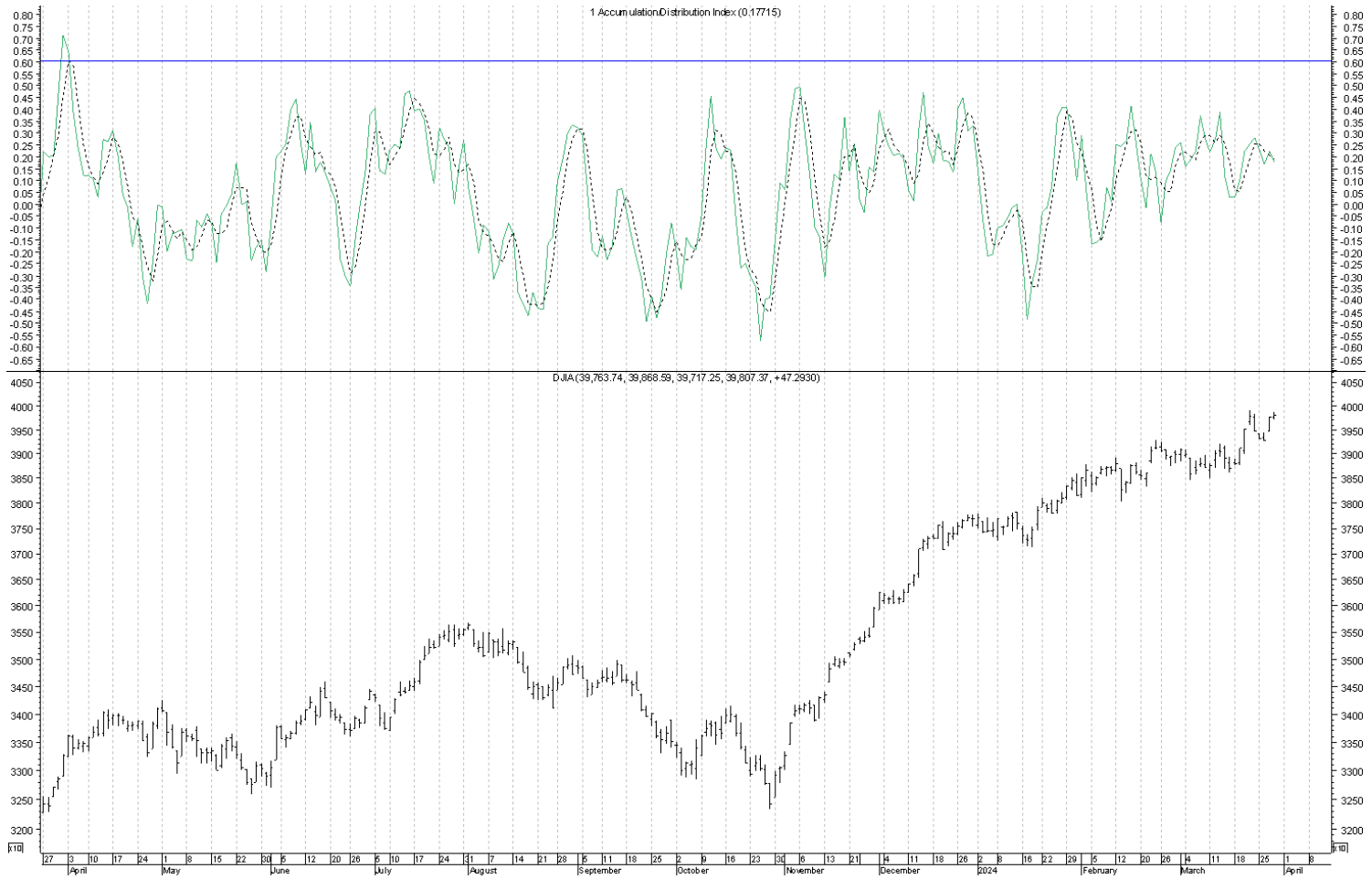
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned back up. The **Ratio Adjusted McClellan Oscillator** has turned back above both its trigger and zero line. Once a downturn below the trigger and zero lines are followed by the completion of a weekly swing high, the price/oscillator picture will be reflective of the higher degree intermediate-term cycle top.



The smoothed McClellan oscillator has turned back above its zero line. Another downturn in conjunction with the triggering of a short-term sell signal that is accompanied by the completion of a weekly swing high should be in association with the trading and intermediate-term cycle top.



The Accumulation/Distribution Index continues its downturn. In doing so, this indicator is suggestive that this week's advance is in association with an ending push into the trading cycle top. But, until a short-term sell signal is triggered, there is no evidence of this top having been seen. The completion of a weekly swing high should serve as structural confirmation of both the trading and what should ideally be the higher degree intermediate-term cycle top.



Gold

End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy**

Primary Indicators

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

Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

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)	Bullish
Cycle Momentum Indicator	Bullish

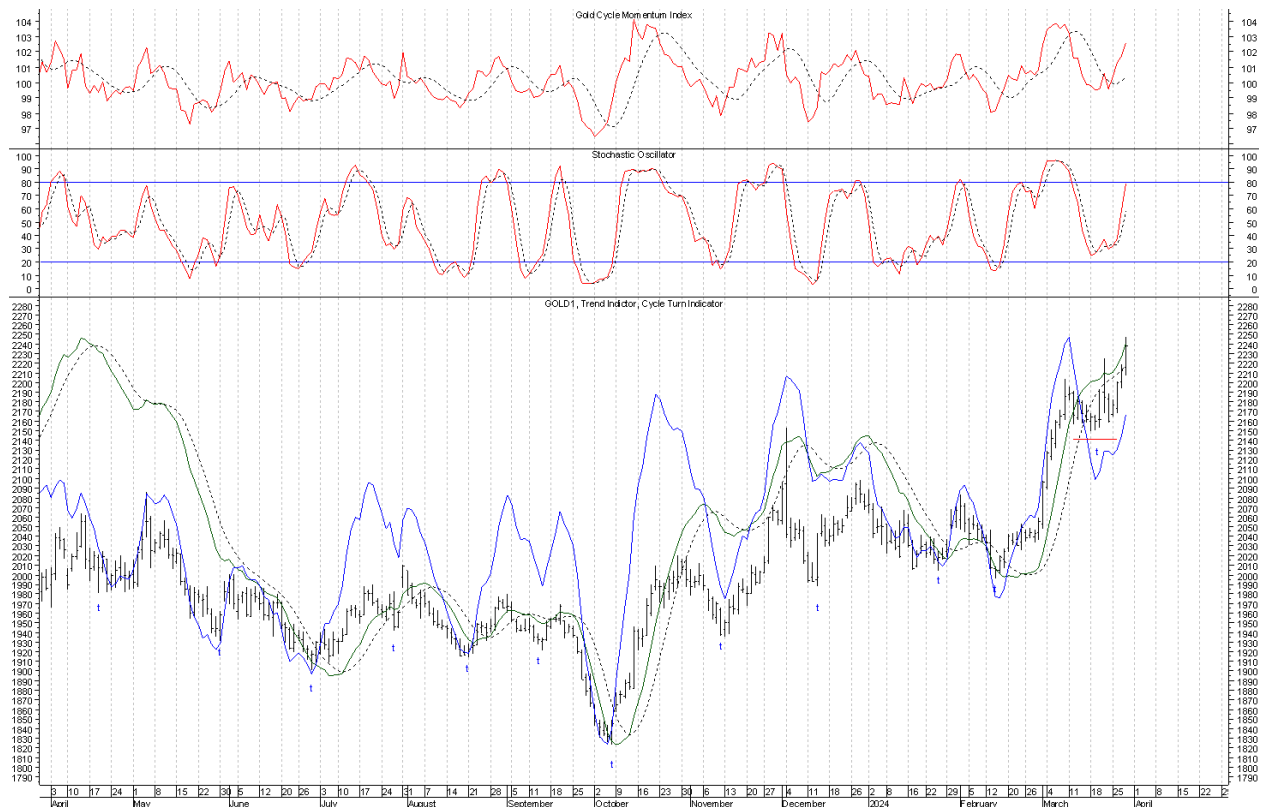
Secondary Short Term Indicators

5 3 3 Stochastic	Bullish
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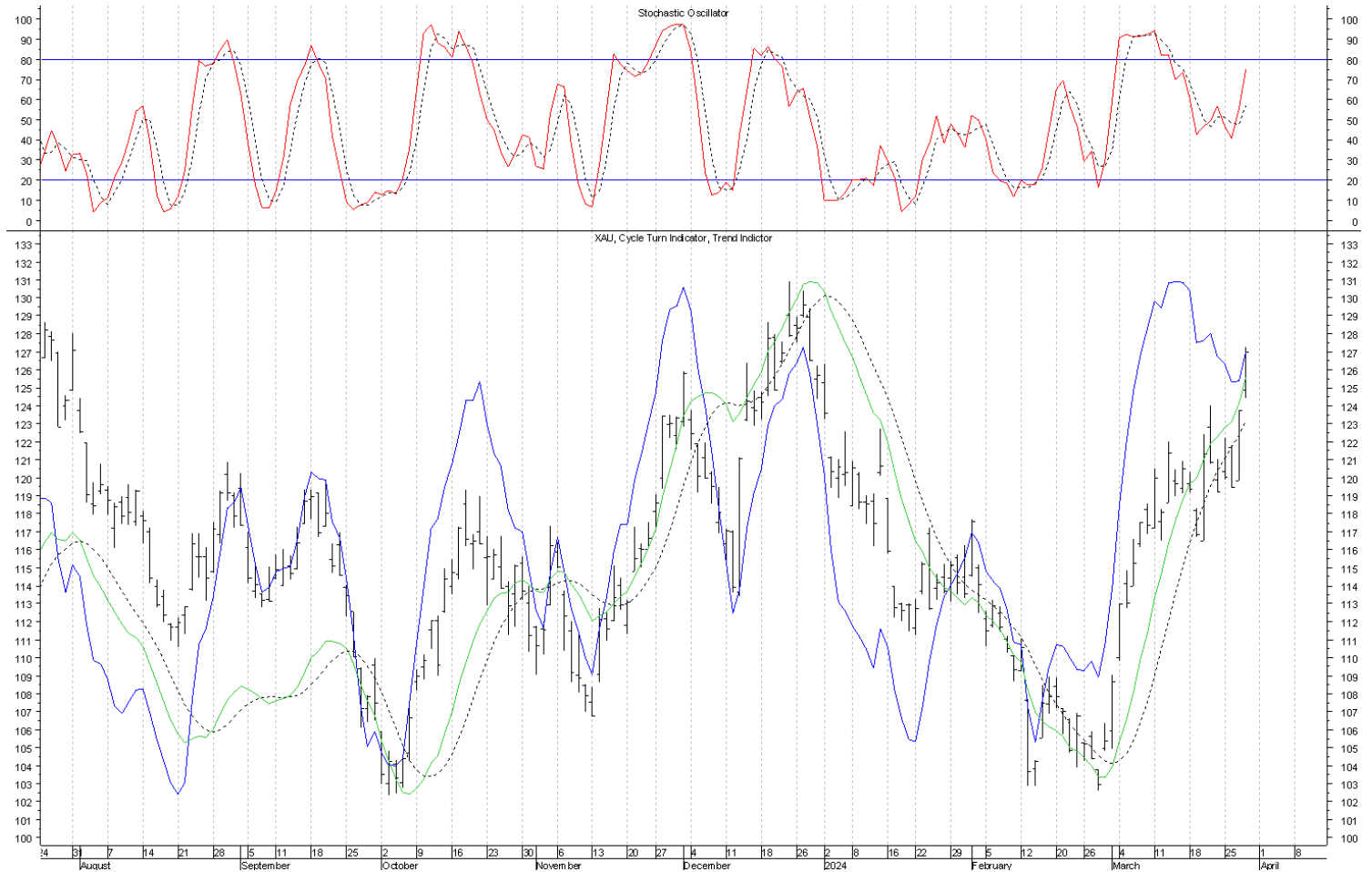
The timing band for the current trading cycle low ran between March 12th and March 26th. This low was seen on March 18th. On Tuesday Gold completed the formation of a daily swing low and with the upturn of the daily CTI a short-term buy signal was re-triggered. This buy signal was further confirmed on Wednesday and the trading cycle advance continued on Thursday. A left-translated trading cycle top and the completion

of a weekly swing high will leave Gold at risk of the intermediate-term cycle having peaked. Otherwise, a right-translated trading cycle advance will keep the higher degree intermediate-term cycle structurally intact. More on this trading cycle advance

as it unfolds. For now, 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 2,246.80 is not bettered and if 2,207.50 is violated.



Our daily chart of the XAU is next. On Tuesday the XAU triggered a short-term sell signal leaving the trading cycle at risk of a left-translated top. But, per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing low and with the upturn of the daily **CTI, a short-term buy signal was re-triggered. Continued strength followed on Thursday and this 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 127.25 is not bettered and if 124.45 is violated.**



Dollar

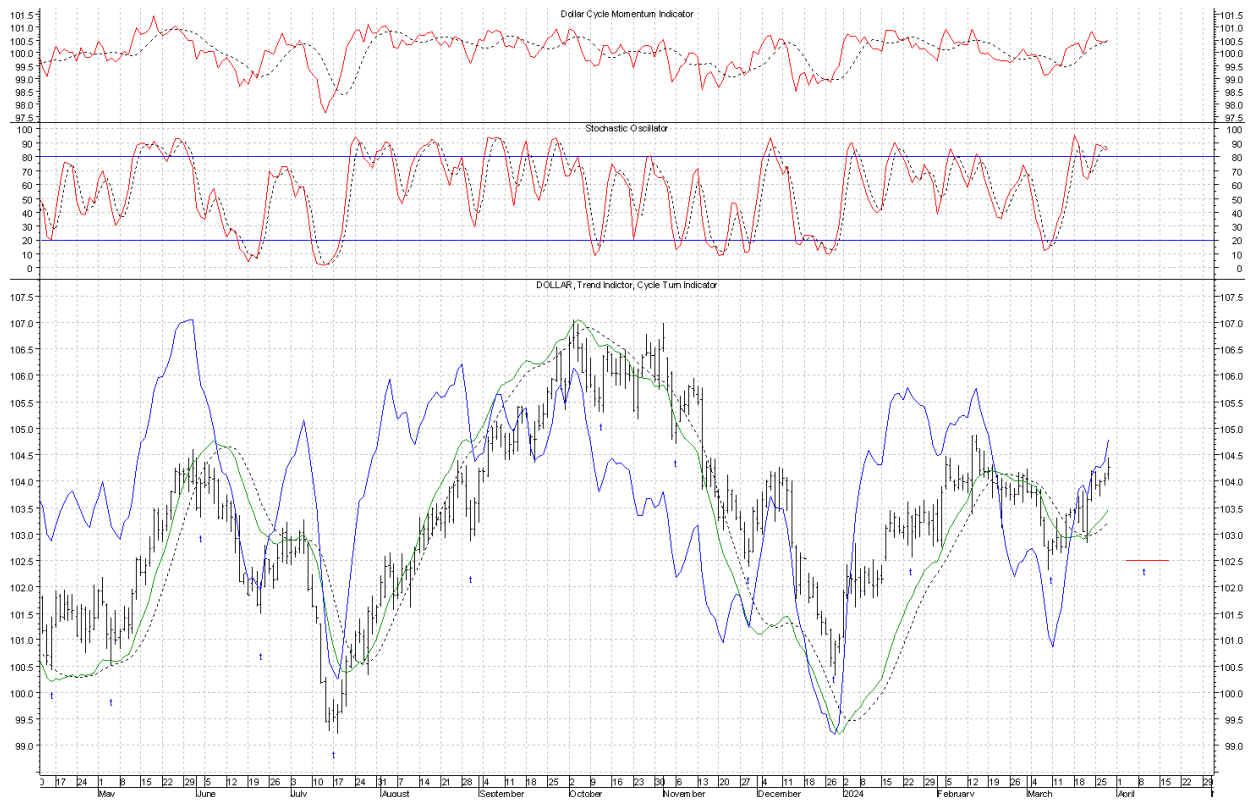
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy**

Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

The trading cycle low was seen on March 8th. The advance out of this low remains intact and has carried this trading cycle up with a right-translated structure. The price/oscillator picture remains ripe for the trading cycle top and this trading cycle advance continues to serve as a structural test of the higher degree intermediate-term cycle top. The timing band for the next trading cycle low runs between April 3rd and April 17th. If a weekly swing high is completed in conjunction with the next short-term sell signal, we should have confirmation of the trading cycle top as well as the intermediate-term cycle top. A daily swing high will be completed on Monday if 104.45 is not bettered and if 104.03 is violated.

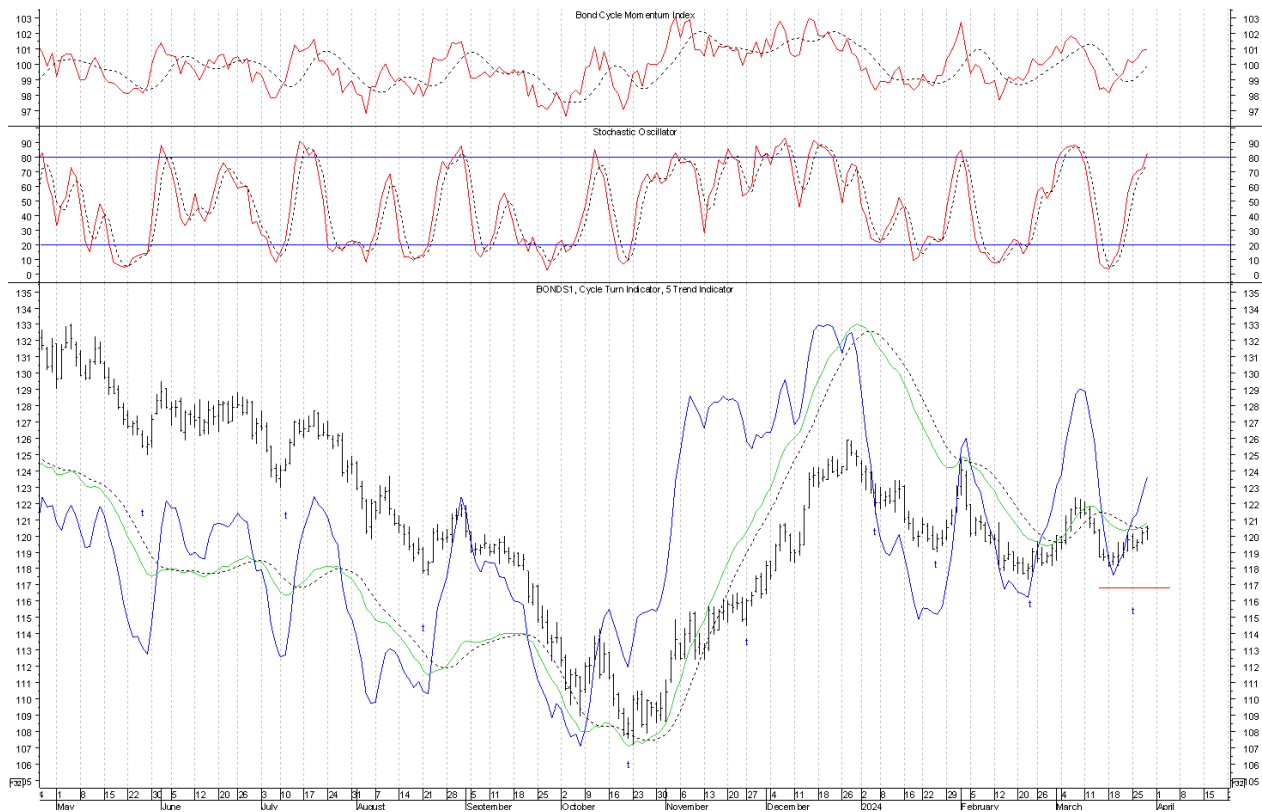


Bonds

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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

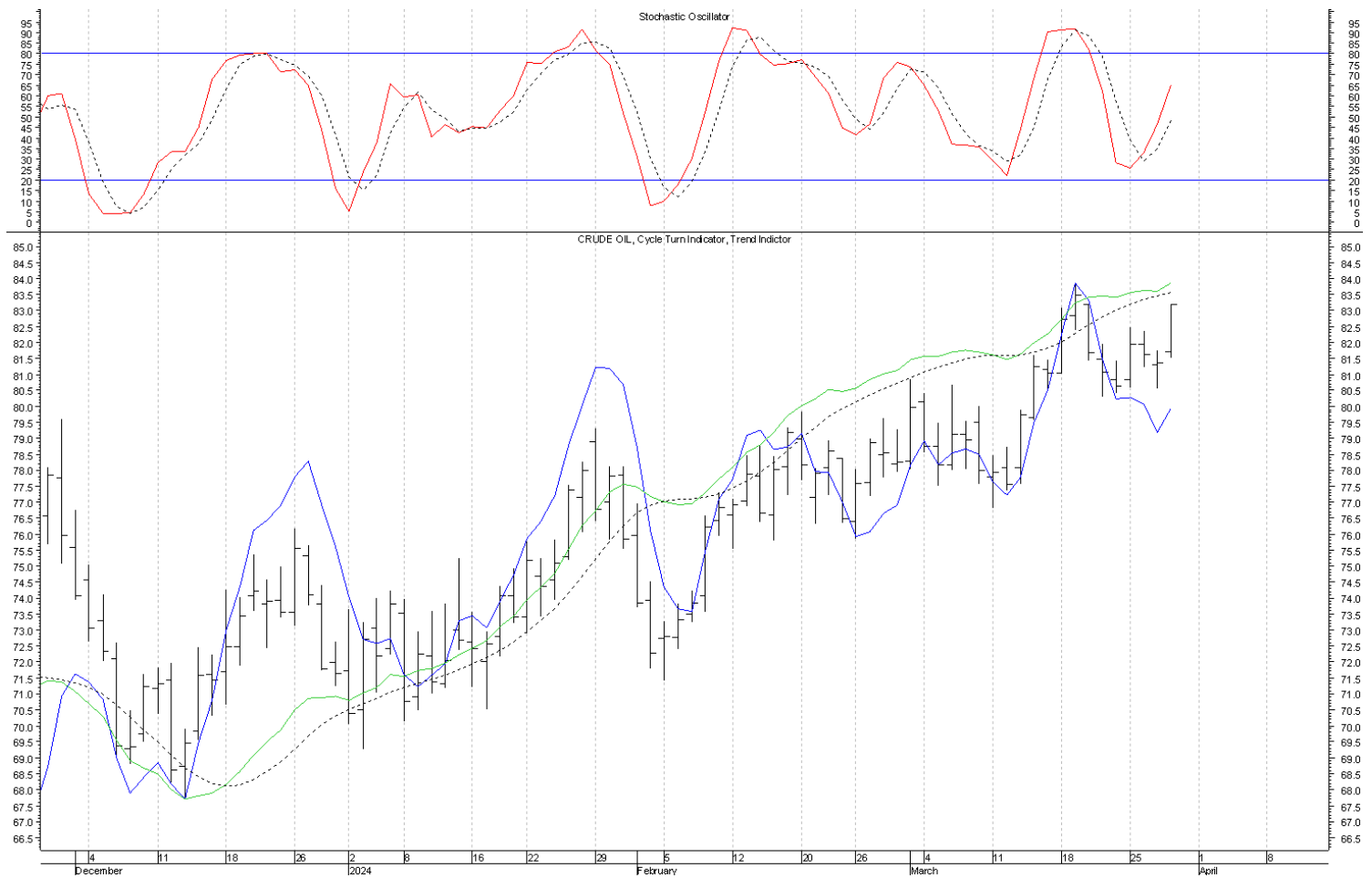
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low runs between March 14th and April 4th. On Wednesday Bonds completed the formation of another daily swing low and the advance continued on Thursday. In doing so, the short-term buy signal and advance out of the March 18th trading cycle low remains intact. The advance out of this trading cycle low remains key with respect to the structural test of the higher degree intermediate-term cycle in that a right-translated trading cycle advance will be suggestive of the intermediate-term cycle low having been seen. For now, the short-term buy signal will remain intact until a daily swing high and downturn of the daily **CTI** are seen.



Crude Oil

The price action on Monday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. Tuesday and Wednesday were both inside days with respect to Monday's price range, which resulted in no additional changes. On Thursday more strength followed in the wake of Monday's short-term buy signal, which will remain intact until another daily swing high and downturn of the daily **CTI** are seen. If the next short-term sell signal is accompanied by the completion of a weekly swing high, then we should have confirmation of the trading cycle top, as well as what should ideally also be the higher degree intermediate-term cycle top. Another daily swing high will be completed on Monday if 83.21 is not bettered and if 81.52 is violated.



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