

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 29, 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 31, 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)	Bullish
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	Bullish
Cycle Momentum Indicator	Bullish
*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

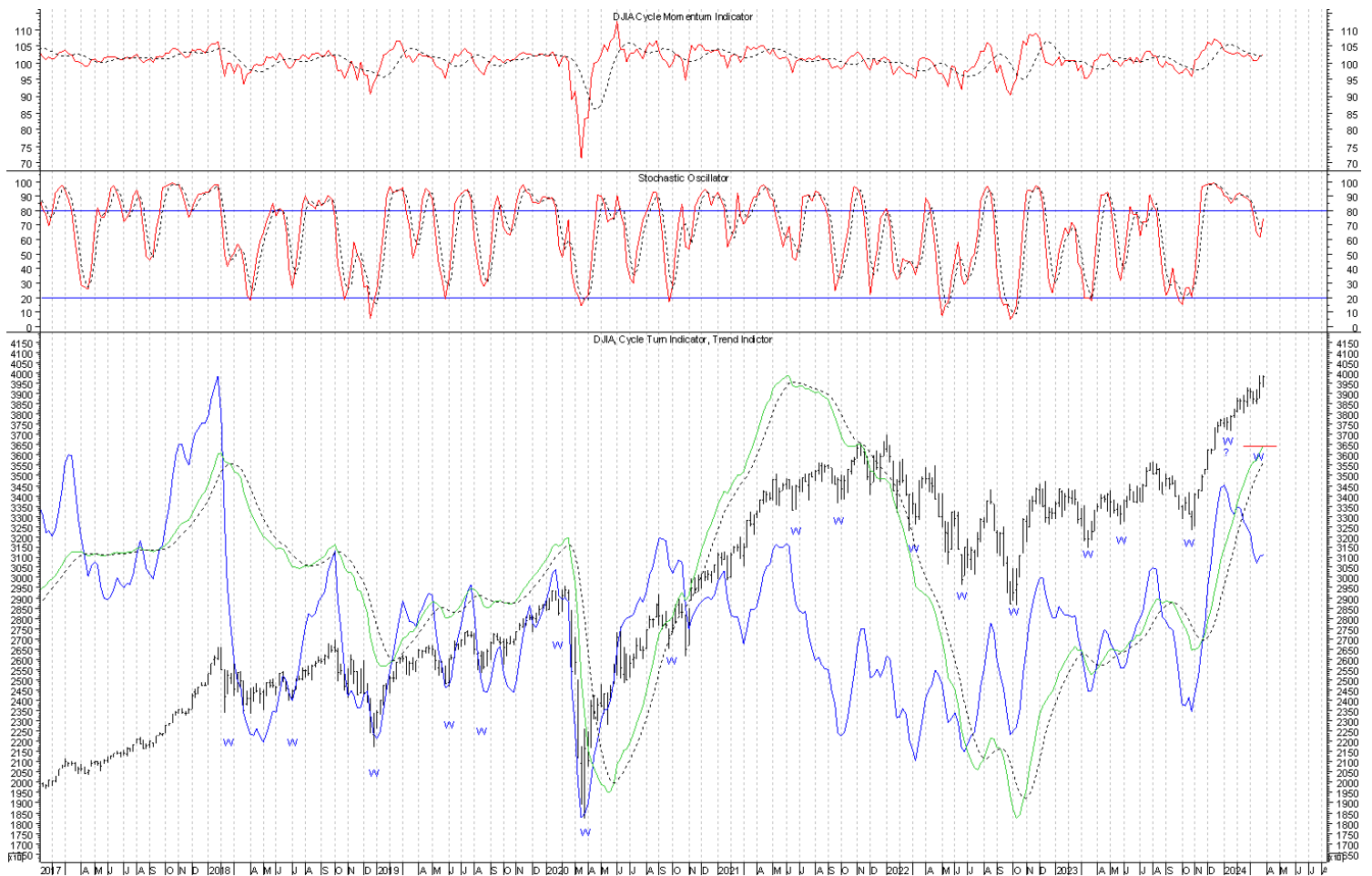
With the markets being closed on Friday, there have been no changes with the daily charts since the Thursday night update. Therefore, I will only include the weekly charts in this week’s weekend update.

The recent trading cycle low was seen on March 5th. The timing band for the next trading cycle low runs between April 15th and May 2nd. The timing band for the higher degree intermediate-term cycle low runs between February 16th and April 19th. Based on this combined cyclical phasing, the expectation was to see the intermediate-term cycle top in conjunction with the last trading cycle top in February as we moved into the timing band for the higher degree intermediate-term cycle low. This top tried to take hold, but in the absence of the completion of a weekly swing high and the triggering of an intermediate-term sell signal, the higher degree intermediate-term cycle top failed to develop. Following the March 5th trading cycle low, the Industrials initially struggled to trigger a short-term buy signal in association with that low and consequently it initially appeared as if we were seeing a failing trading cycle advance in association with the higher degree

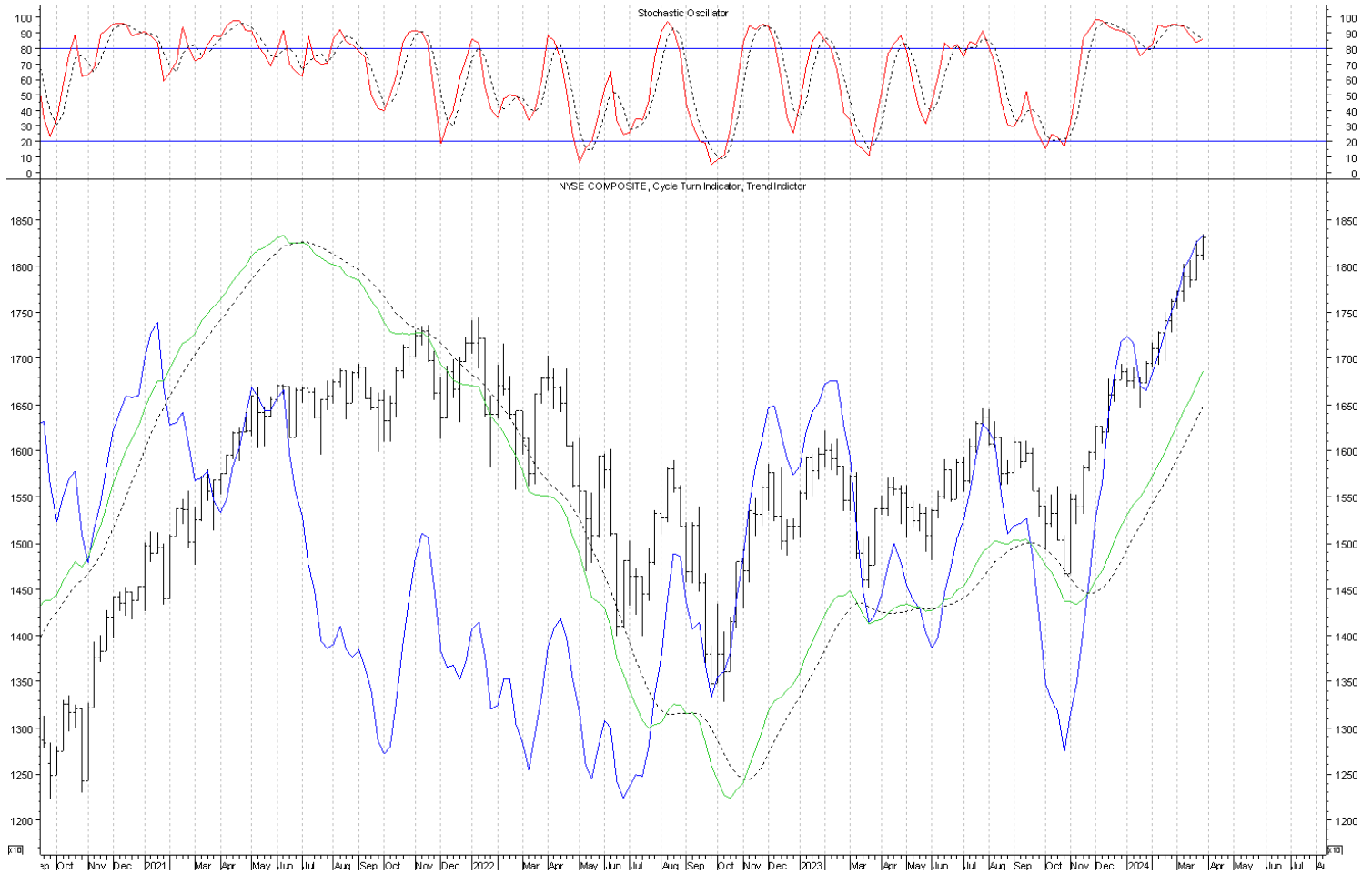
intermediate-term cycle top. But, a short-term buy signal was seen on March 19th and the upturn has since continued. Now as we sit near the end of the timing band for the intermediate-term cycle low, one of two things is going on. Either this cycle is running long, or it bottomed early in conjunction with the modest downturn in early January. The Industrials have been so strong that you can hardly notice the pause in early January, but on both the NYSE Composite and the Value Line Geometric weekly swing highs were formed and Intermediate-term sell signals were triggered in association with the decline into a January 19th weekly swing low. At that time, with the timing band for the intermediate-term cycle still well ahead and in the absence of a corresponding weekly swing high and triggering of an intermediate-term sell signal on the Industrials, there was no reason to think that an early intermediate-term cycle low had been seen. But, now given these two options, I have to lean toward that having been the case. This said, I still want to see what the decline into the next trading cycle low brings, but to be clear, I do tend to favor this alternative phasing at this juncture. Assuming this to have been the case, as stretched as this advance has been and in light of our overall expectation of higher prices as we move into the 3rd quarter, the reality is this changes nothing because until a weekly swing high is formed and an intermediate-term sell signal is triggered on the Industrials, this advance will remain intact in spite of the phasing. Now, with that said, what this does obviously change is the timing for the next intermediate-term cycle low, which based on this phasing would run between May 9th and July 11th. In the event this is in fact what we are seeing, I would actually like to see this advance continue into the May timeframe with the intermediate-term cycle low following in June. Reason being, this would better fit with the expectation of seeing the setting up of the CheckMate Chart in late summer with an additional intermediate-term cycle up following the next intermediate-term cycle low. I will get into the details of this all later once we confirm which phasing is currently applicable with the intermediate-term cycle. Again, to be clear, I am leaning toward this alternative, but we have to see what the decline into the next trading cycle low yields before I can properly confirm this phasing.

Our weekly chart of the Industrials is next. Based on normal cyclical duration, the timing band for the now due intermediate-term cycle low runs between February 16th and April 19th. However, as discussed above, a very shallow and early low may have been seen the week of January 19th. In that regard, while a weekly swing high was not triggered, note that the weekly **CTI**, the Cycle Momentum Indicator and the 5 3 3 Stochastic all turned down into that shallow low in association with the decline into January 18th trading cycle low.

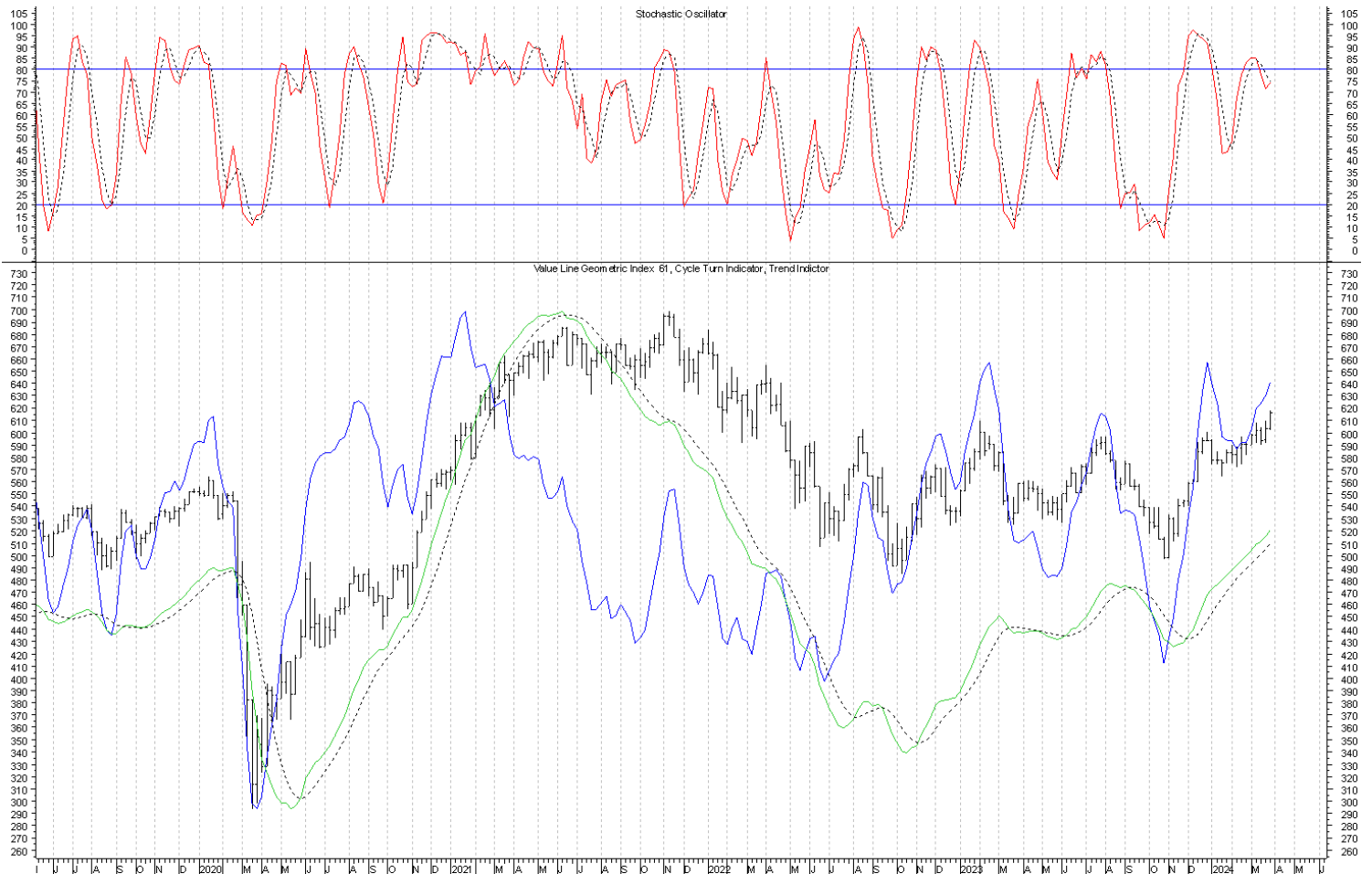
In any event, cyclical phasing aside, we have not see the completion of a weekly swing high in conjunction with the downturn of the weekly **CTI** since the advance out of the October intermediate-term cycle low began and for that reason, an intermediate-term sell signal has not been seen. Once a weekly swing high **AND** downturn of the weekly **CTI** are seen, I will further evaluate the phasing of the intermediate-term cycle. A weekly swing high will be completed in the coming week if 39,889.05 is not bettered and if 38,760.79 is violated.



Below I have included a weekly chart of the NYSE Composite so that you can see the December 29th weekly swing high AND the corresponding downturn of the weekly **CTI**, which as a result triggered an intermediate-term sell signal in association with the decline into the January 19th weekly swing low.



Next, I have also included a weekly chart of the Value Line Geometric, Here too, you can see the December 29th weekly swing high AND downturn of the weekly CTI, triggering the corresponding sell signal in association with the decline into the January 19th weekly swing low and what now appears to have been an early intermediate-term cycle low.

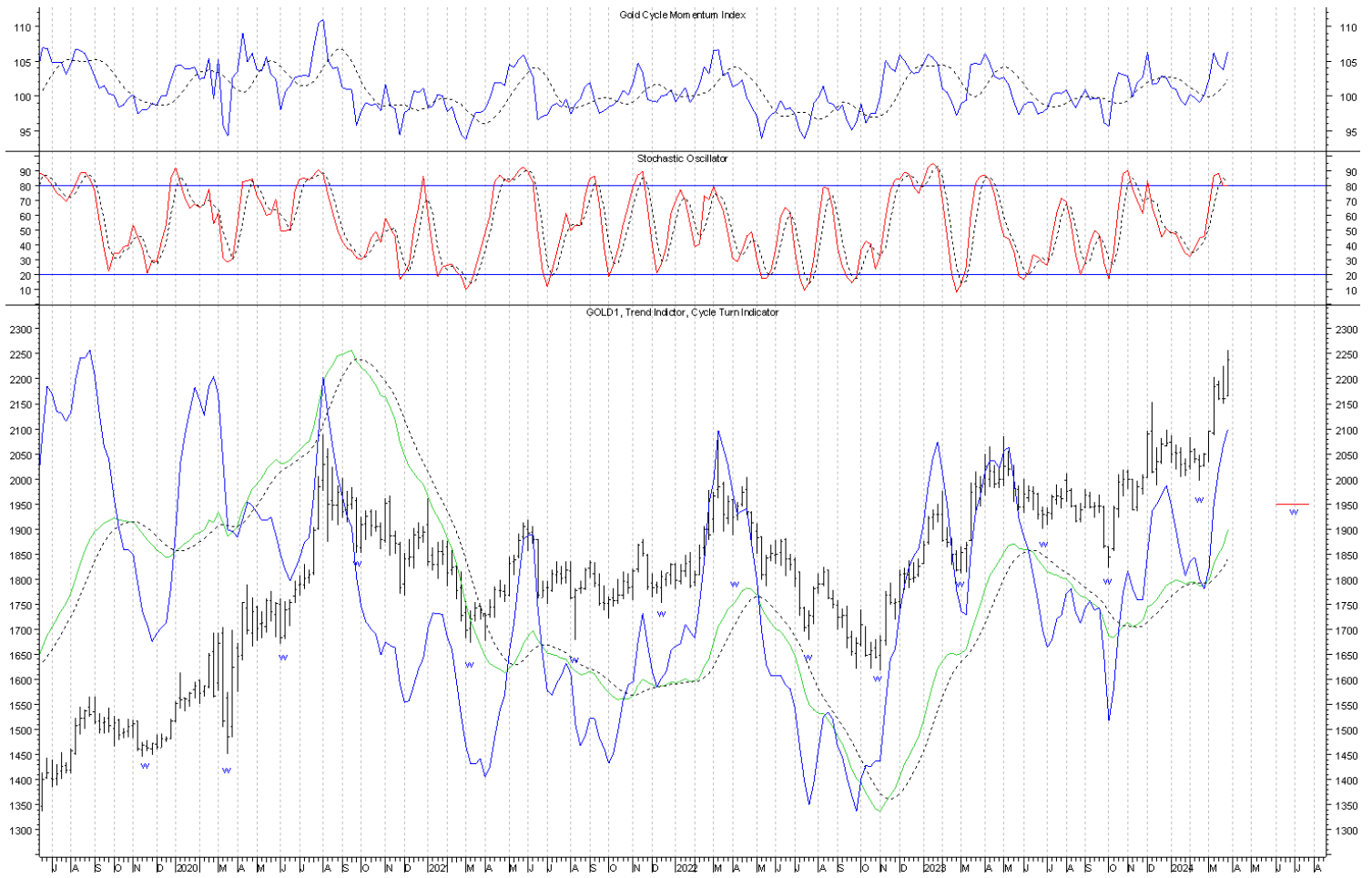


Gold

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

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

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 with the advance out of this low remaining intact, there have been no changes as this level. Until another weekly swing high and downturn of the weekly **CTI** are seen, this intermediate-term buy signal will remain intact. 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 February intermediate-term low would serve as the structural test of the higher degree seasonal cycle top. With this advance 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 in recent weekend updates, the Industrial Metals Index is 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 2,256.90 is not bettered and if 2,164.40 is violated.

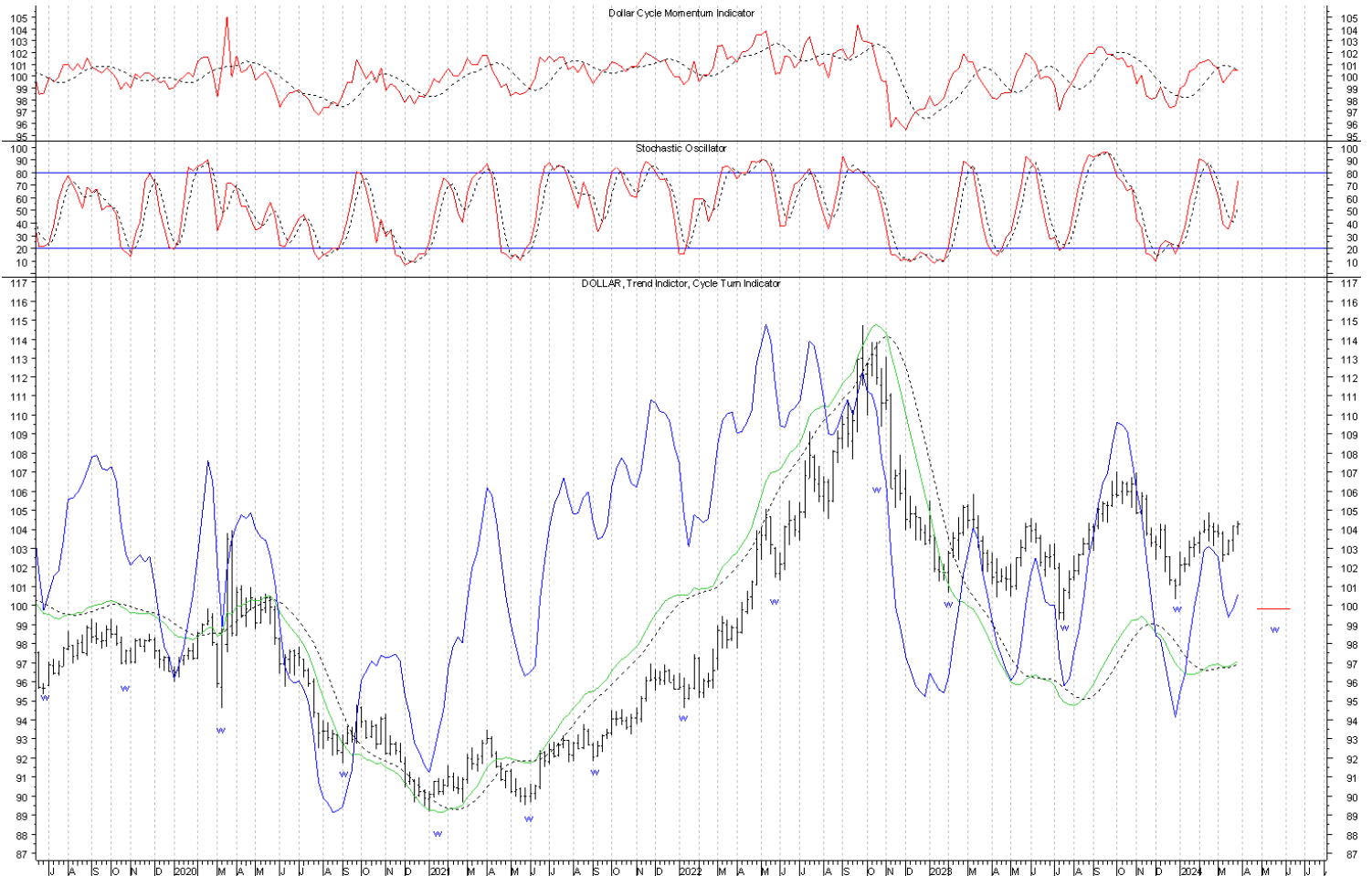


Dollar

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

Our weekly chart of the Dollar is next and with the completion of a weekly swing low the week of March 22nd, an intermediate-term buy signal was triggered. It is this advance that serves as the structural test of the intermediate-term cycle top. If this advance fails to carry the Dollar above the February 16th weekly swing high, such failure will serve as confirmation of a left-translated intermediate-term cycle top, leaving the Dollar positioned for further weakness into the higher degree seasonal and what should also be the 4-year cycle low. However, a bettering of the February 16th weekly swing high will at this juncture result in a right-translated intermediate-term cycle advance. Nonetheless, as a result of the October monthly swing high, the Dollar remains at risk of a left-translated seasonal cycle top and even in the case of a right-translated intermediate-term cycle advance, it will still be in association with a structural retest of the higher degree seasonal cycle top. More on this all once a weekly swing high and downturn of the weekly CTI are seen. Another weekly swing high will be completed in the coming week if 104.45 is not bettered and if 103.71 is violated. The timing band for the next intermediate-term cycle low runs between April 19th and June 7th.

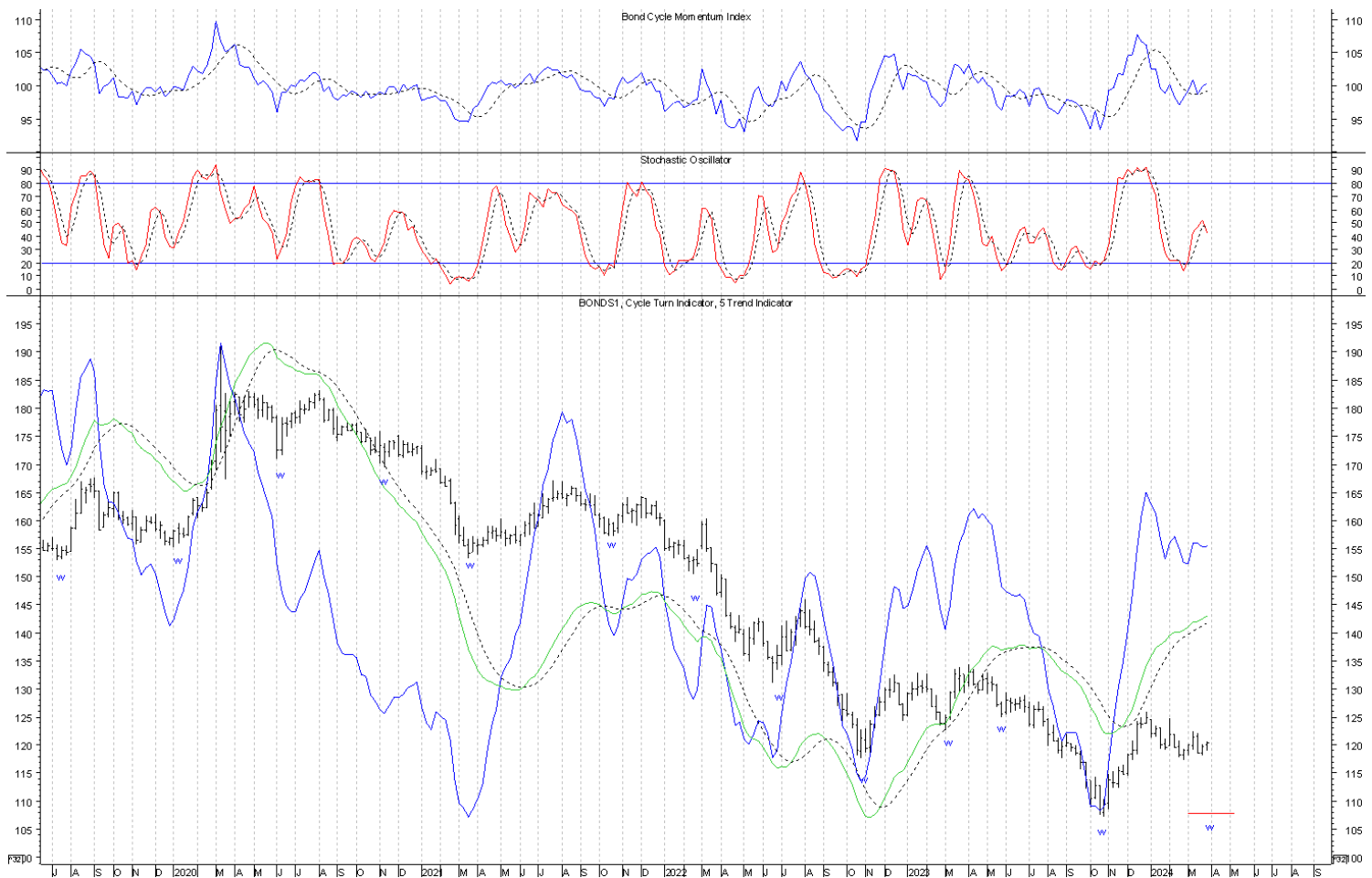


Bonds

End of Week Intermediate-Term Indicator Summary 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

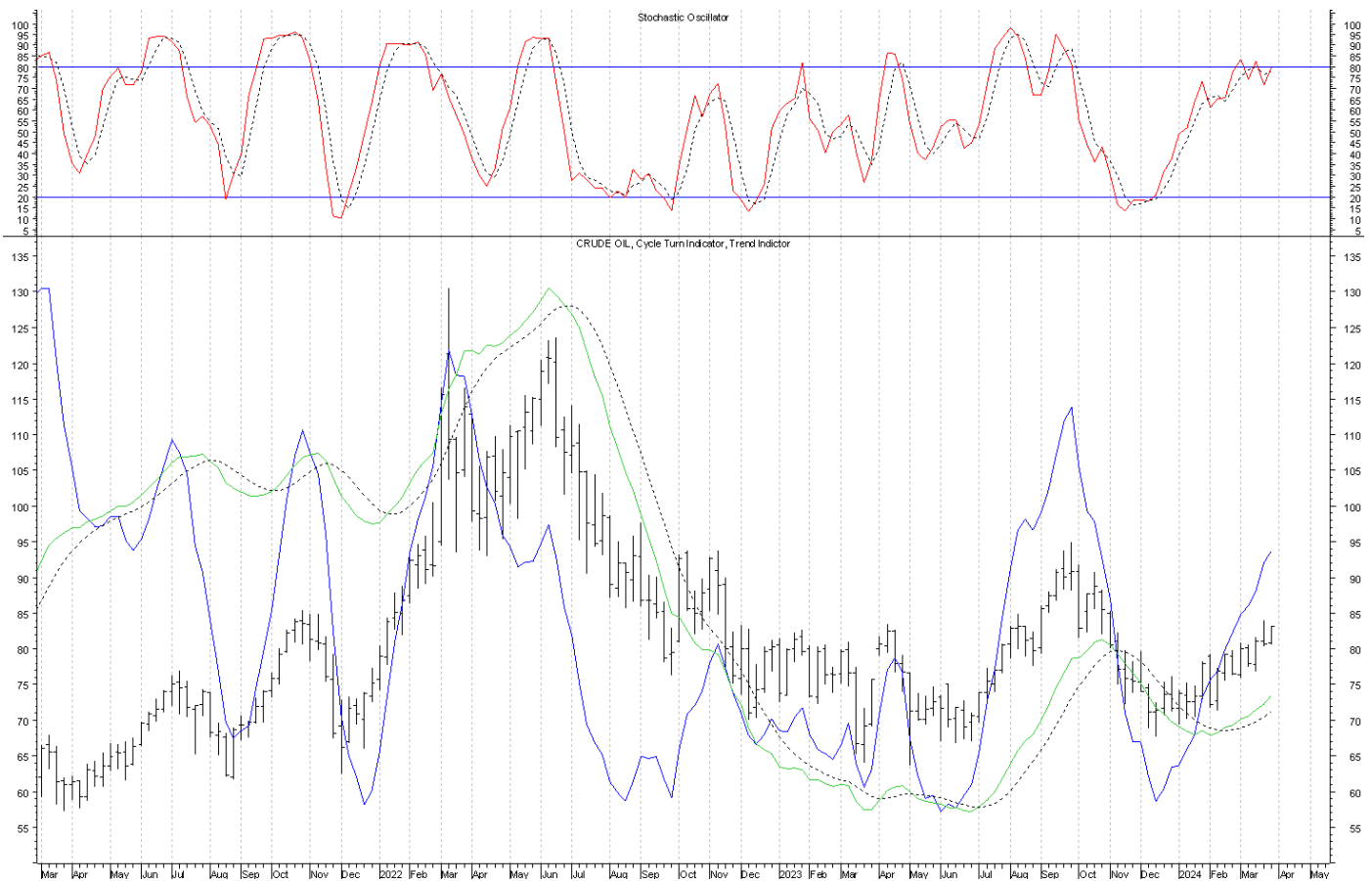
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due intermediate-term cycle low runs between February 29th and May 9th. The price action this past week completed the formation of another weekly swing low and with the upturn of the weekly **CTI**, another intermediate-term buy signal was triggered. While early, because of the March 1st completion of a weekly swing low and the intermediate-term buy signal that followed, it continues to be possible that the intermediate-term cycle low was seen in conjunction with the February 22nd trading cycle low. The alternative is for there to be another trading cycle down into the intermediate-term cycle low, or that we are seeing a failed intermediate-term cycle. It is the advance out of the March 18th trading cycle low that is now key with respect to the confirmation of the intermediate-term cycle low. If this trading cycle advance continues higher with a right-translated structure, then every indication will be that the higher degree intermediate-term cycle low has been seen. A bettering of the March 7th trading cycle top should then serve as confirmation. To the contrary, a left-translated trading cycle top and the completion of another weekly swing high will be suggestive of another trading cycle down into the intermediate-term cycle low or a failed and left-translated intermediate-term cycle advance. In the meantime as we await the confirmation of this intermediate-term cycle, with the completion of a weekly swing low and upturn of the weekly **CTI**, this past week's intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen.



Crude Oil

Our weekly chart of Crude Oil is next. The price/oscillator picture at this level continues to be ripe for an intermediate-term cycle top, but as with Equities, until a weekly swing high and downturn of the weekly **CTI** are seen, this intermediate-term buy signal will remain intact. At a higher level, the September intermediate-term and seasonal cycle top continue 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 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 83.85 is not bettered and if 80.30 is violated



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