

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 April 5, 2024

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

April 7, 2024

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
<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
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

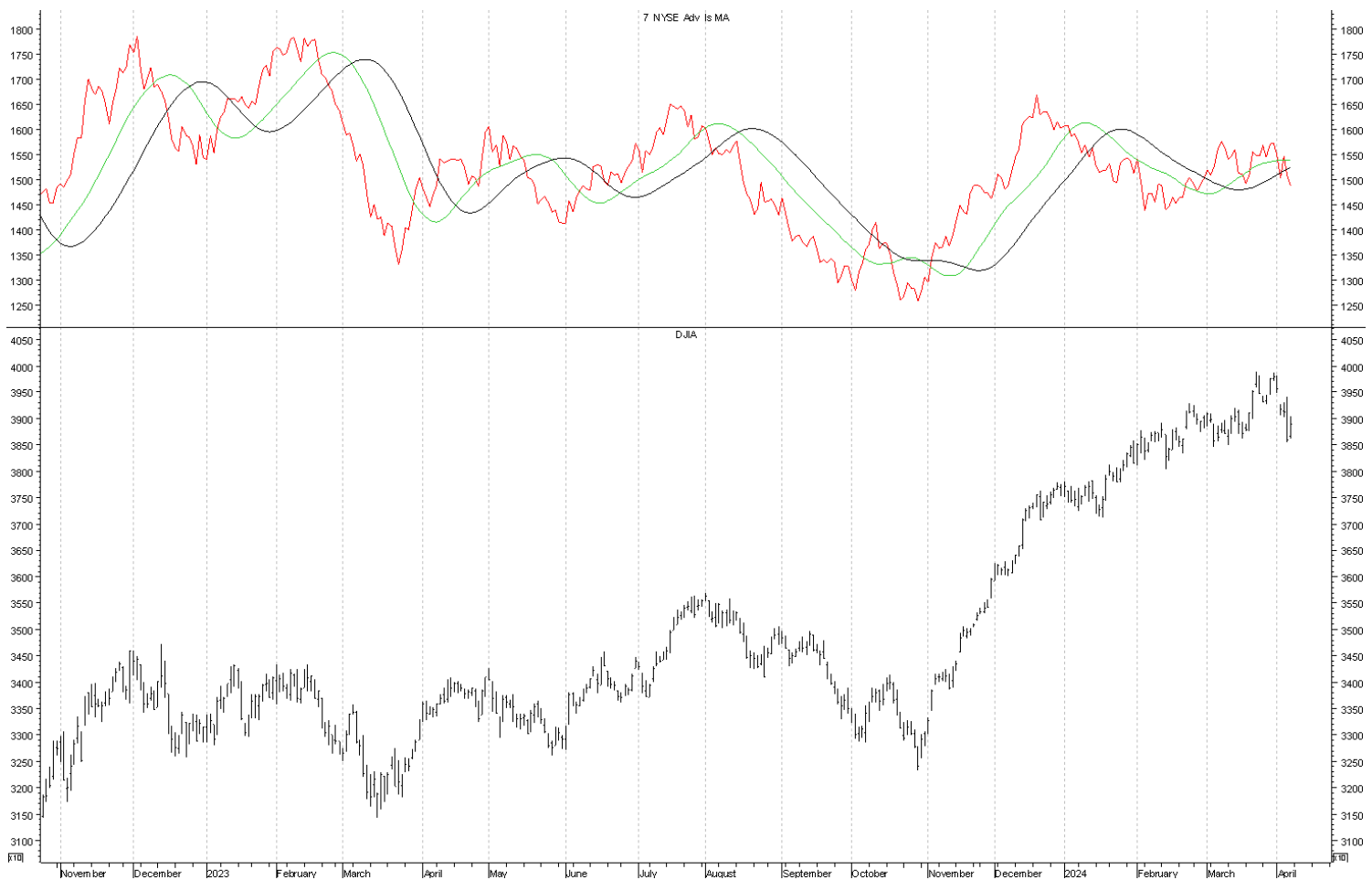
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate 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	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The last trading cycle low on the Industrials was seen on March 5th. The price action this past week completed the formation of a weekly swing high, triggering an intermediate-term sell signal. In doing so, every indication is that the trading cycle top has been seen and we should also ideally have the higher degree intermediate-term cycle top in place as well. Any further weakness in the coming week that yields a close below this past week's low will serve as further confirmation of both the intermediate-term cycle top and the intermediate-term sell signal. The timing band for the next trading cycle low runs between April 15th and May 2nd. Based on this cyclical phasing, continued weakness into the trading cycle low should still lie ahead. The timing band for the higher degree intermediate-term cycle low runs between February 16th and April 19th. Based on the combined phasing of the trading and intermediate-term cycles, the intermediate-term cycle low is ideally due in conjunction with the pending trading cycle low. But, as discussed in last weekend's update, it is possible that an abbreviated intermediate-term cycle low was seen in early January. If so, this would push the timing band for the next intermediate-term cycle low out to between between May

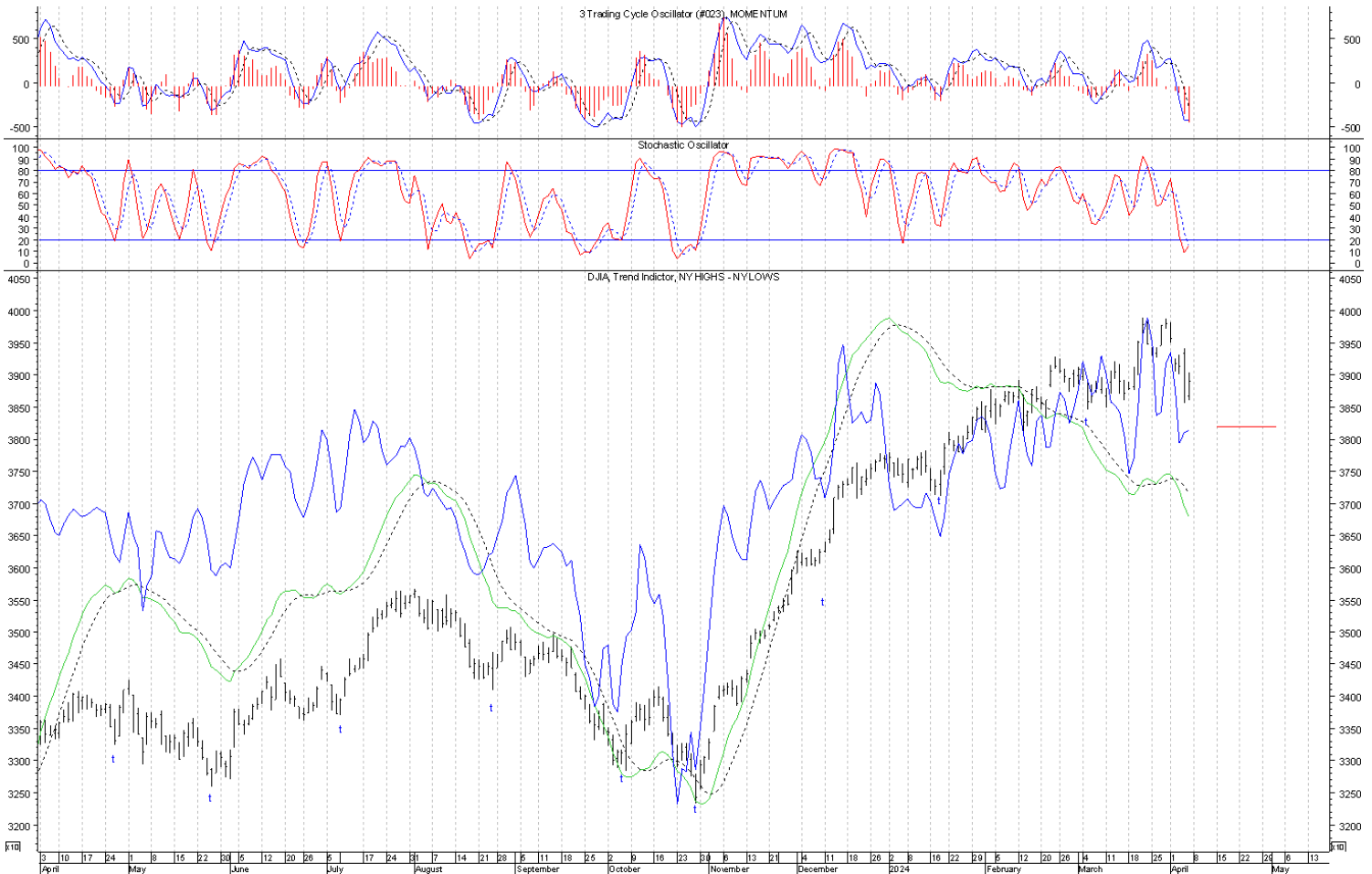
9th and July 11th. But, either way this past week's intermediate-term sell signal is suggestive of an intermediate-term cycle top. Once the pending trading cycle low is in place we will then further evaluate which phasing of the intermediate-term cycle is applicable. At a higher level, because of the incomplete setup with the CheckMate Chart, the expectation is for another intermediate-term cycle up as that setup takes form. That said, this intermediate-term cycle top has peaked in conjunction with a non-confirmation with my Intermediate-Term Advance Decline Line as well as a Dow Theory non-confirmation. From that perspective, caution is advised in that it is possible for a higher degree top to take hold here, but again, when considering the incomplete setup with the CheckMart Chart, that should not ideally prove to be the case. If we see the completion of a monthly swing high in conjunction with this intermediate-term sell signal then it may be that we are seeing something more serious taking place here in spite of the incomplete setup with the CheckMate Chart. Nonetheless, even if we see the completion of a monthly swing high, we will still have to see how the structure of the next intermediate-term cycle unfolds and how such a development relates with the CheckMate Chart before any conclusions with regard to the a higher degree turn can be drawn. More on this as it develops. For now, we have an intermediate-term sell signal in place and we should have the intermediate-term cycle top.

Still no change with Crude Oil. The March 25th 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. The short-term buy signal on Gasoline also remains intact and here too, an intermediate-term cycle top should be close at hand. If the next short-term sell signal is followed by the completion of weekly swing high and the triggering of an intermediate-term sell signal, the higher degree intermediate-term cycle top should be in place. Natural Gas triggered a short-term sell signal on Thursday and there were no additional changes on Friday. No change on the CRB Index. The March 28th short-term buy signal remains intact and at a higher level, the intermediate-term cycle top should be close at hand. However, 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 March 26th short-term buy signal on Gold also remains intact. The oscillator picture is ripe for the trading cycle top, which should be in place once a daily swing high is formed and a short-term sell signal is triggered. The short-term buy signal and advance on the XAU remain intact as well and here too, the oscillator picture is ripe for the trading cycle top, which should be in place once a short-term sell signal is triggered. The Dollar triggered a short-term buy signal on Friday and in doing so it is possible the trading cycle low has been seen. Ideally, this low should still lie ahead, but any further advance with a close above Friday's high will be further indicative of the trading cycle low having been seen whereas any further weakness should be in association with an ending push into the trading cycle low. Bonds completed the formation of another daily swing high on Friday. The trading cycle low was either seen on March 18th and we have a failed and left-translated trading cycle at play, or we are seeing this low now. Until proven otherwise, we will continue to assume that the trading cycle low was seen on March 18th and that we have a failed and left-translated trading cycle at play in conjunction with an additional push down into the higher degree intermediate-term cycle low.

No change here. The Intermediate-Term Advancing Issues Line, plotted in red, continues its downturn and the behavior here continues to be reflective of the trading cycle top. 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 ideally be in place with the weekly swing high and downturn of the weekly CTI. Based on the behavior of the Moving Averages, the evidence tends to suggest that this intermediate-term cycle has run long and that the intermediate-term cycle low should still lie ahead.

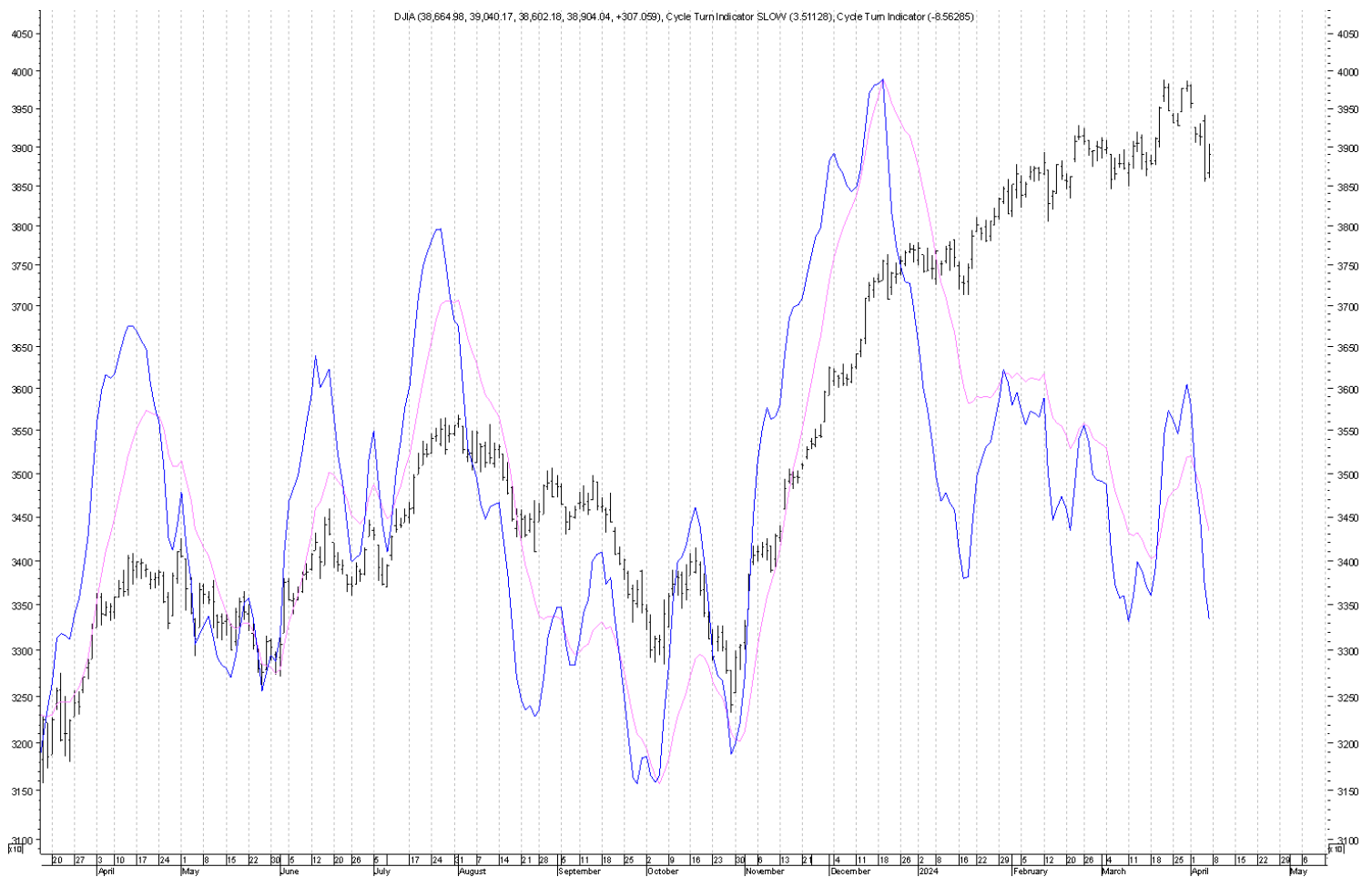


The **Trading Cycle Oscillator** in the upper window continues its downturn below its trigger line and the **Momentum** Indicator continues its downturn below the zero line. The 5 3 3 Stochastic in the middle window has ticked up from oversold levels, but with the timing band for the trading cycle low still ahead, any advance should be counter-trend and followed by another leg down into the trading cycle low. The **New High/New Low Differential**, plotted with price, turned up on Thursday and that uptick continued on Friday. The **Trend Indicator** continues its downturn below its trigger line and the overall price/oscillator picture here continues to be suggestive of the trading cycle top and now with a weekly swing high in place what should also be the intermediate-term cycle top as well.

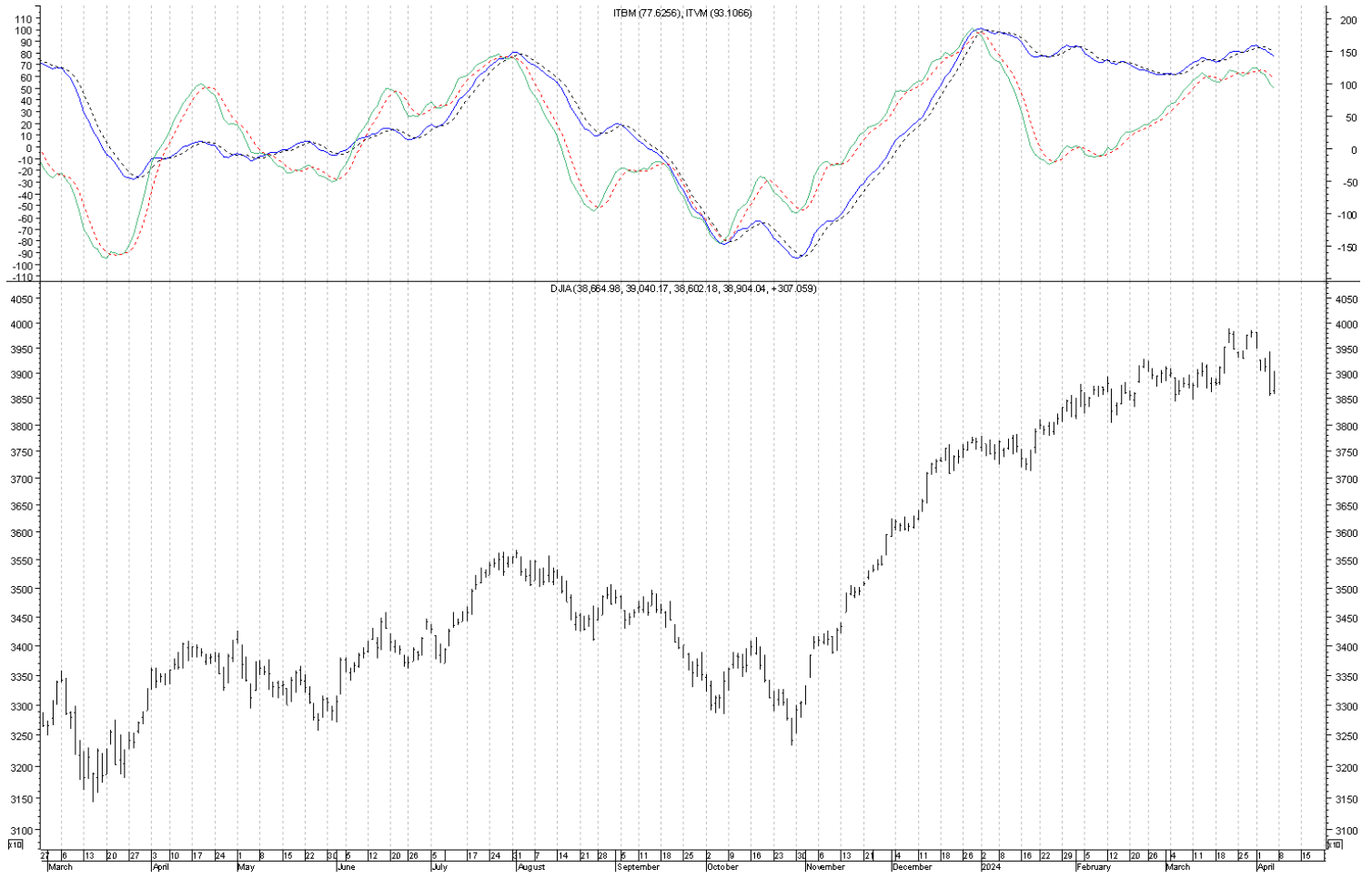


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

The Industrials completed the formation of a daily swing high on Monday and with the continued weakness on Tuesday turning ALL Three of the Primary Short-Term Indicators into gear to the downside, a short-term sell signal was triggered. In doing so, the overall price/oscillator picture was suggestive of the trading cycle top and given the continued weakness on Thursday, every indication is that this top has in fact been seen. With Friday being an inside day with respect to Thursday's price range, there were no changes here. This short-term sell signal will remain intact until another daily swing low and upturn of the Primary Short-Term Indicators are seen.

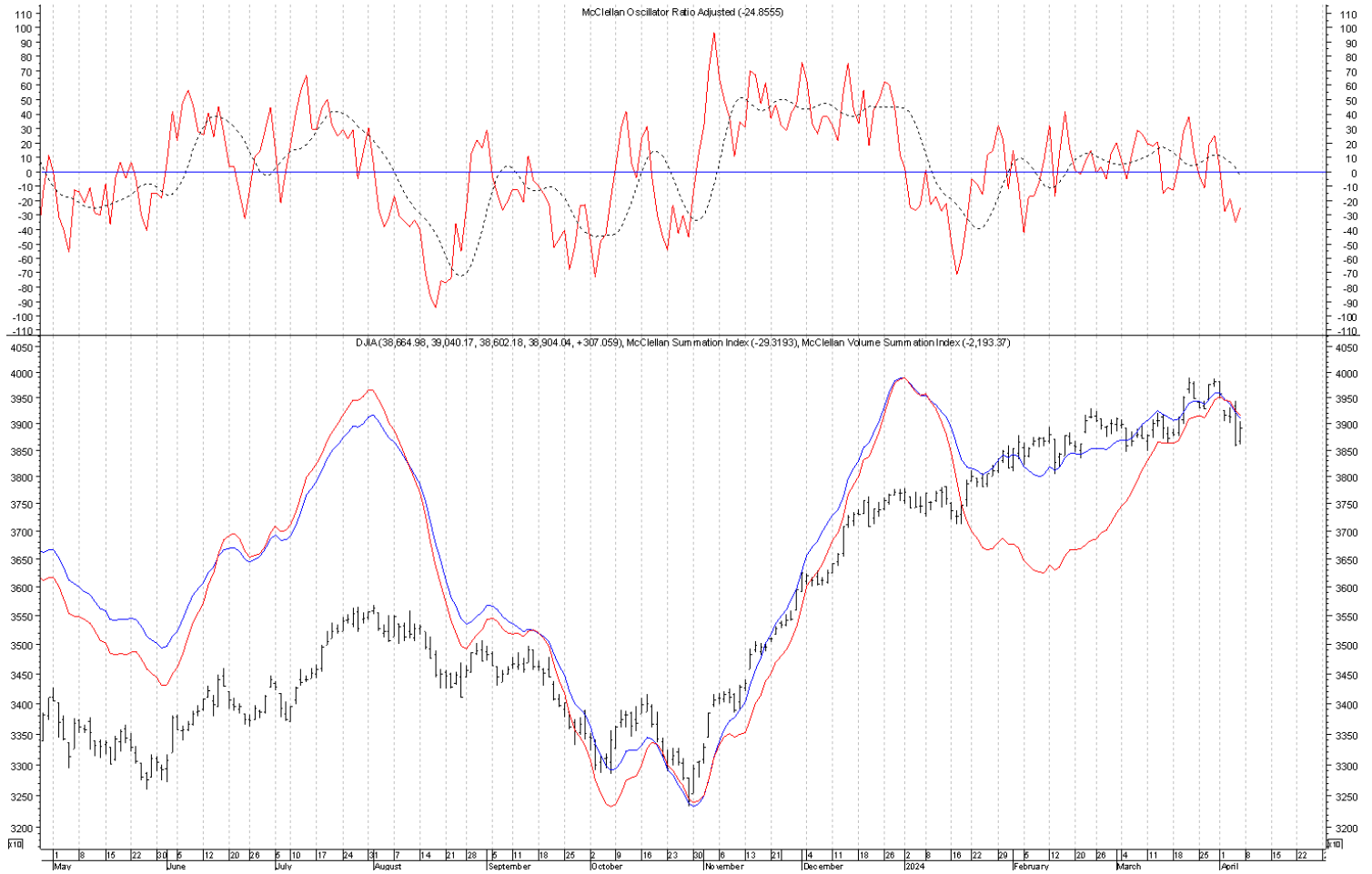


Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** continue their downturns.





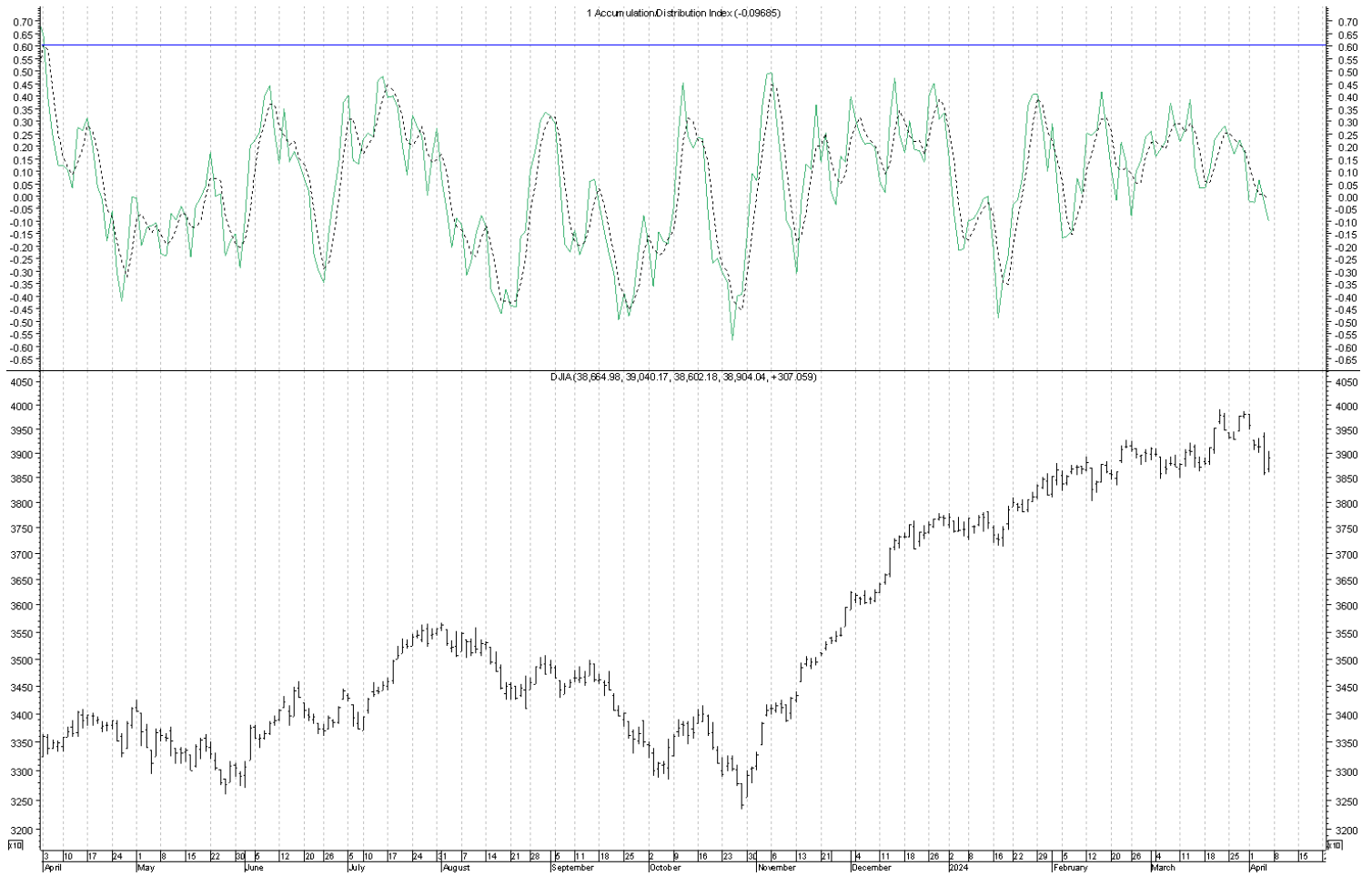
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window ticked up on Friday, but with the completion of a weekly swing high this past week and the timing band for the trading cycle low still ahead, any price advance should be counter-trend and followed by continued weakness as we move into the timing band for the trading cycle low.



**No change here. The smoothed McClellan oscillator continues its downturn and the oscillator picture continues to be suggestive of the trading cycle top. Here too, with the completion of another weekly swing high, we should have not only the trading cycle top, but also the intermediate-term cycle top as well.**

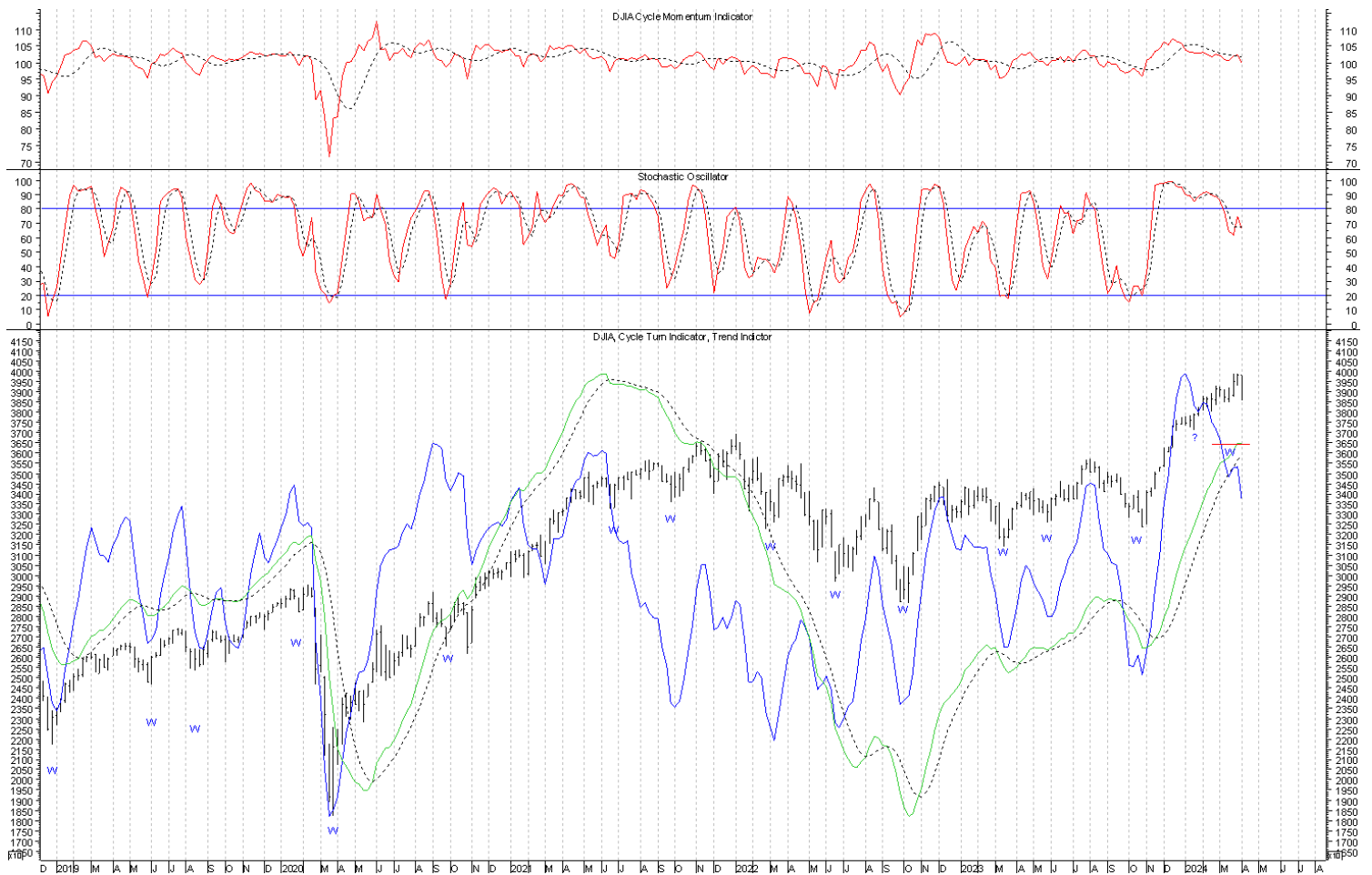


The **Accumulation/Distribution Index** continues its downturn in association with the decline out of the trading cycle top.



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 and in last weekend's update, with price having moved this far in the timing band for this low, we have either seen an extended intermediate-term cycle advance, or we saw a very shallow and early intermediate-term cycle low the week of January 19th. While a weekly swing high was not triggered on the Industrials, 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 that low and intermediate-term sell signals were triggered on other indexes such as the ValueLine Geometric and the NYSE.

Regardless of whether an intermediate-term cycle low was seen in January or we are seeing an extended cycle with the decline into the intermediate-term cycle low just now occurring, per the parameters given here in last weekend/s update, the price action this past week completed the formation of a weekly swing high and with the downturn of the weekly CTI, an intermediate-term sell signal was triggered, which in either case is suggestive of the intermediate-term cycle top. It will be the next trading cycle advance that will be key with respect to the confirmation of the phasing of the intermediate-term cycle. Bottom line, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly CTI are seen. A weekly swing low will be completed in the coming week if 38,559.42 holds and if 39,815.00 is bettered.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. With the Industrial's bettering of both the February high the week of March 22nd and the corresponding downturn of my Intermediate-Term Advance Decline Line, another non-confirmation was born. 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, and that all but one 4-year cycle top since the inception of the averages in 1896 have occurred in conjunction with a Dow Theory non-confirmation, it is possible for a more important top to take hold here in conjunction with this intermediate-term cycle top. Therefore, caution here is warranted, particularly if we see the completion of a monthly swing high in conjunction with this intermediate-term cycle top. But, as explained above, because of the incomplete setup with the CheckMate Chart, there should ideally be at least one additional intermediate-term cycle up in conjunction with the conclusion of that setup. For now, we have an intermediate-term sell signal and what should be the intermediate-term cycle top, regardless of the phasing of the intermediate-term cycle. Ideally, this non-confirmation should continue taking form with another intermediate-term cycle up and the setting up of the CheckMate Chart. More on all of this as it develops.

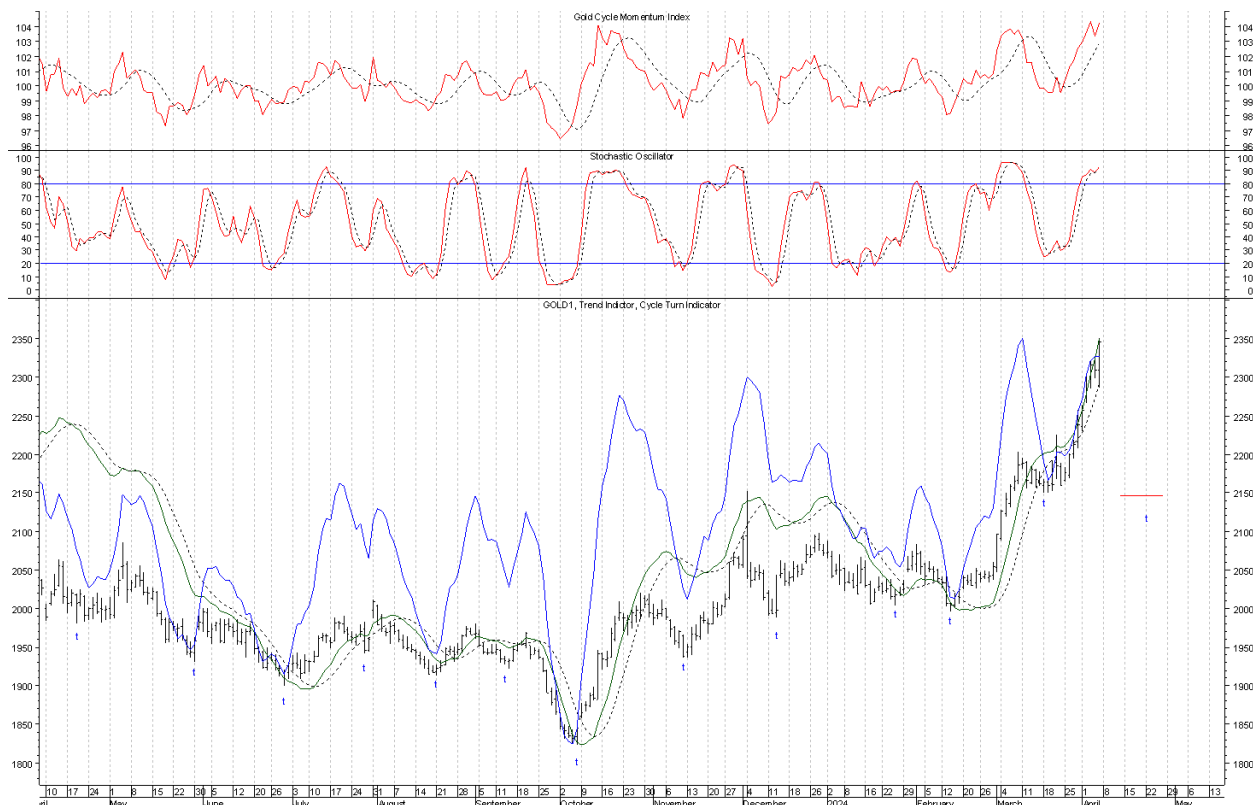


# Gold

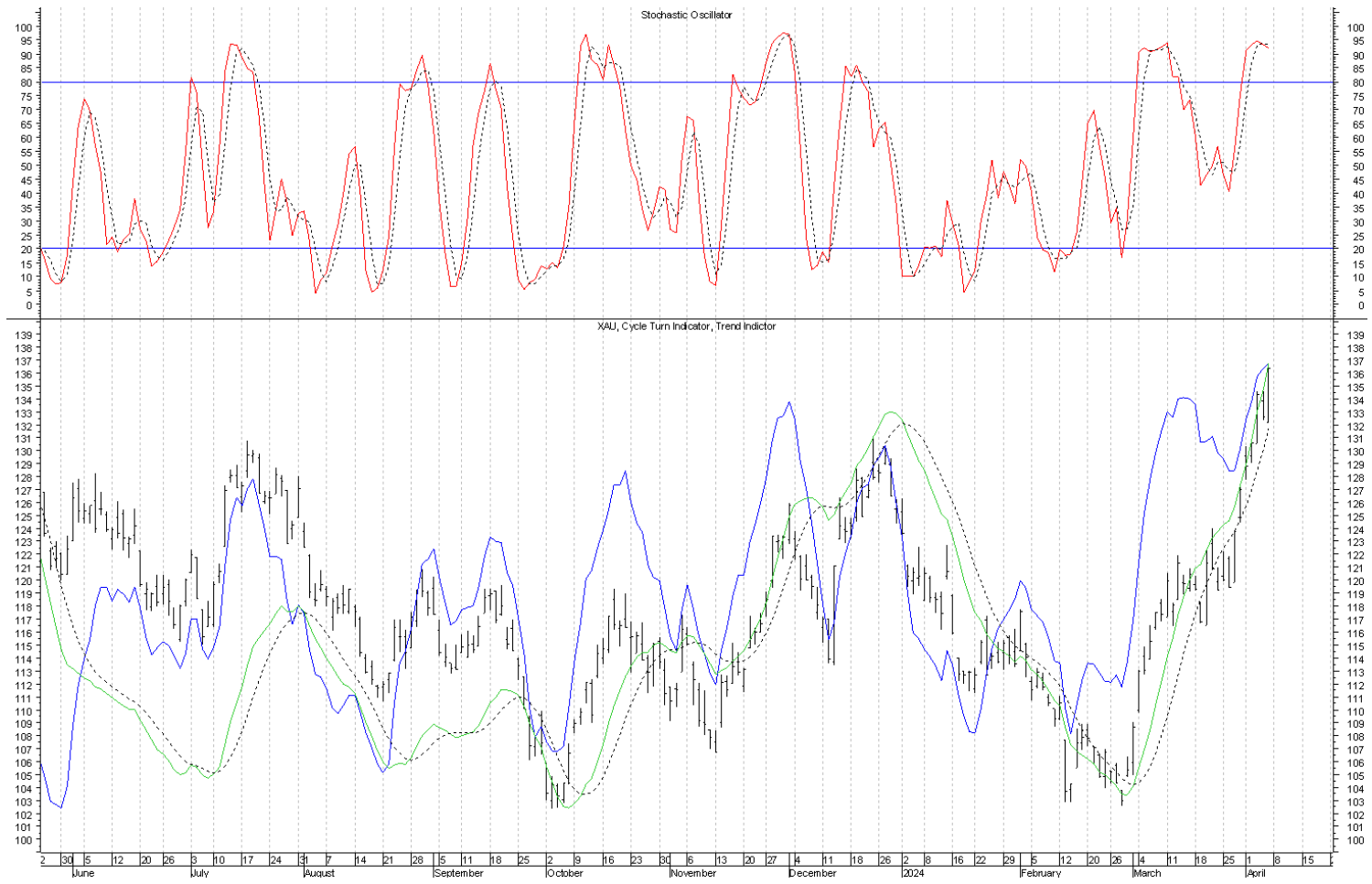
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	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

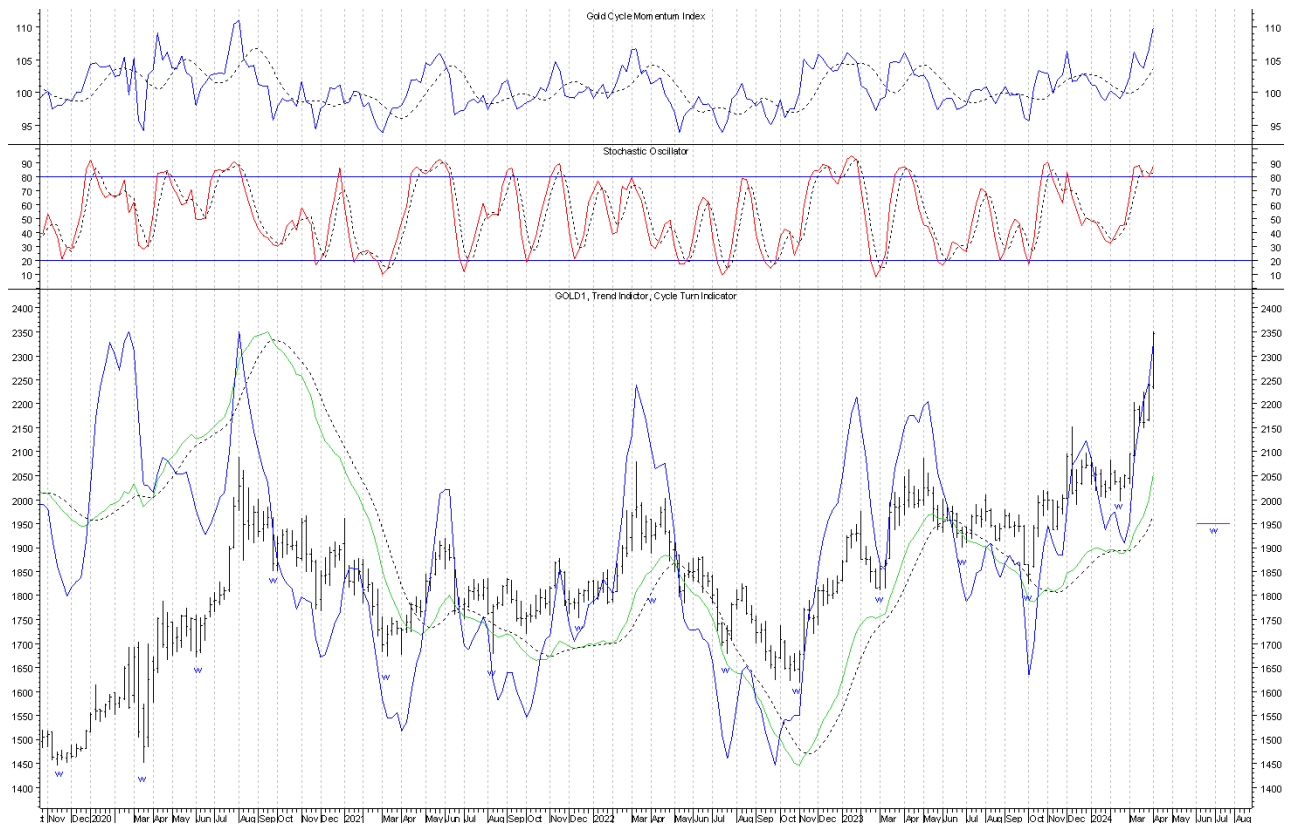
With the continued advance on Friday, there were no additional changes with Gold. The trading cycle low was seen on March 18th and the timing band for the next trading cycle low runs between April 12th and April 26th. The trading cycle advance out of the March 18th low remains intact and will continue to do so until a daily swing high and downturn of the daily CTI are seen. If the decline in association with the next short-term sell signal and the pending trading cycle top complete the formation of a weekly swing high, it will put Gold at risk of the intermediate-term cycle top. For now, this short-term buy signal will continue to 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 2,350.00 is not bettered and if 2,286.20 is violated.



Our daily chart of the XAU is next and here too, the advance out of the trading cycle low remains intact, but as with Gold, the overbought 5 3 3 Stochastic reading makes conditions ripe for a top. Once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered and this top should be in place. If the decline in association with the next short-term sell signal completes the formation of a weekly swing high, it will leave the XAU at risk of the intermediate-term cycle top. A daily swing high will be completed on Monday if 136.76 is not bettered and if 127.76 is violated.



Our weekly chart of Gold is next. The intermediate-term cycle low was seen in conjunction with the February 14th trading cycle low and the timing band for the next intermediate-term cycle low runs between June 4th and July 23rd. 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 and more recently the December 2023 intermediate-term cycle top, the evidence has been increasingly suggestive of the November 2022 seasonal cycle low having also marked the 9-year cycle low. While the bettering of the December 2023 high and continued advance 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, nor has the CRB Index. The Industrials Metals Index and the CRB Index have turned up in conjunction with the advance we have been seen in Gold, but they have not yet confirmed this advance structurally. Until such structural confirmation is seen, 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. But, for now, this intermediate-term buy signal will remain intact and higher prices will remain possible 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 2,350.00 is not bettered and if 2,230.00 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
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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

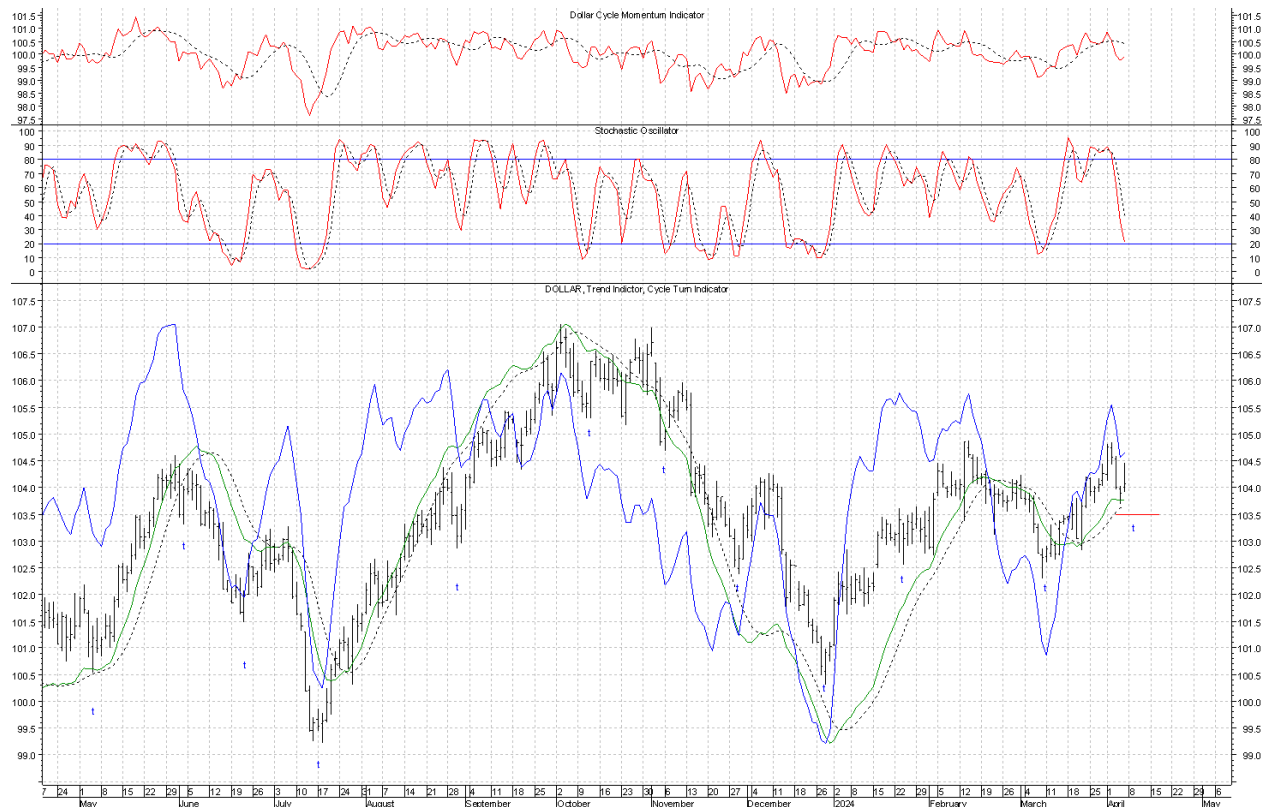
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

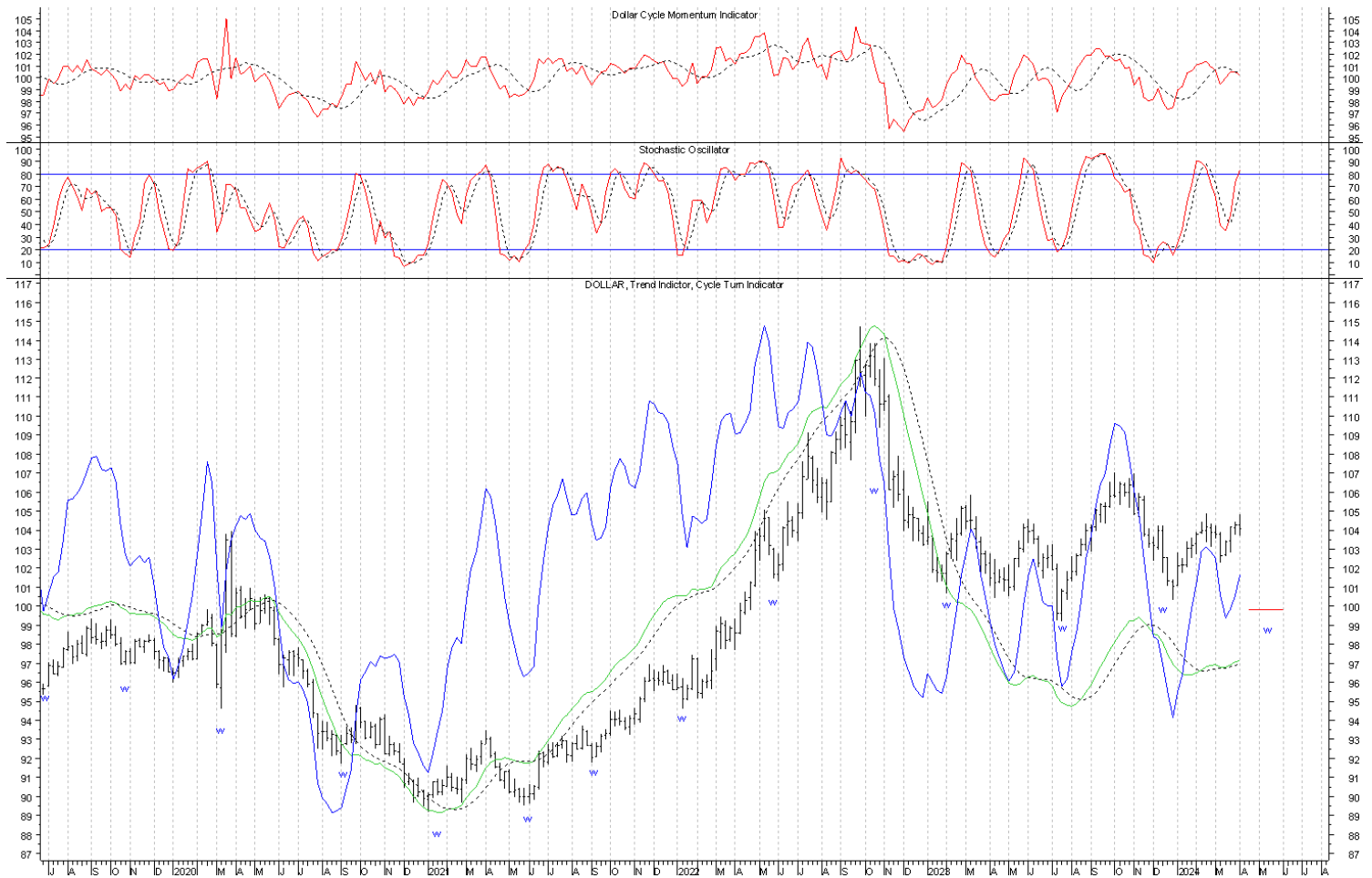
5 3 3 Stochastic	Bearish
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The timing band for the trading cycle low runs between April 3rd and April 17th. With price just now having moved into the early portion of the timing band for this low and with the 5 3 3 Stochastic not having been pulled down into oversold territory, the trading cycle low should ideally still lie ahead. But, with the completion of a daily swing low and the accompanying upturn of the daily CTI on Friday, a short-term buy signal was triggered, thereby making it possible that this low has been seen. Any further advance that carries price above Friday's high will be increasingly suggestive of the trading cycle low having been seen, whereas any additional weakness below Thursday's low should be in association with an ending push into the trading cycle low. For now, Friday's 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 104.46 is not bettered and if 103.91 is violated.



Our weekly chart of the Dollar is next. With the March 22nd completion of a weekly swing low, an intermediate-term buy signal was triggered and it continues to be 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. To the contrary, a bettering of the February 16th weekly swing high will at this juncture result in a right-translated intermediate-term cycle advance. In either case, 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 104.84 is not bettered and if 103.68 is violated. The timing band for the next intermediate-term cycle low runs between April 19th and June 7th.

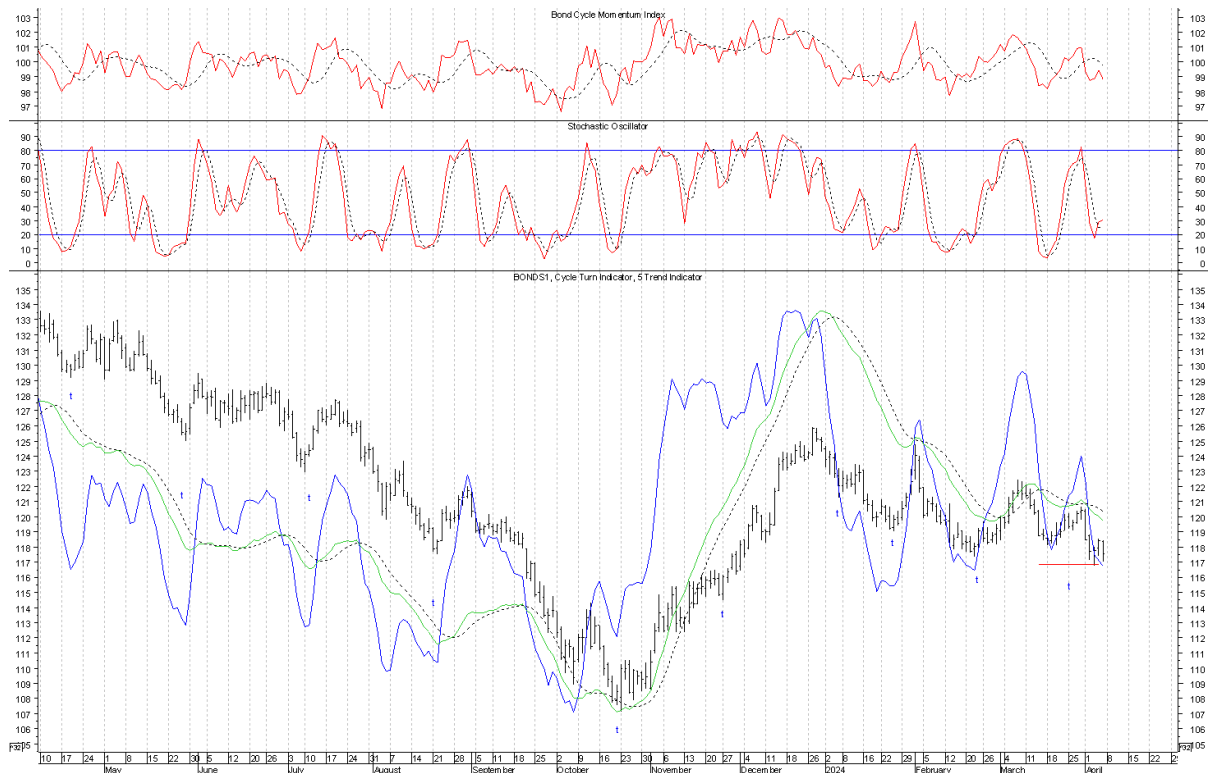


## Bonds

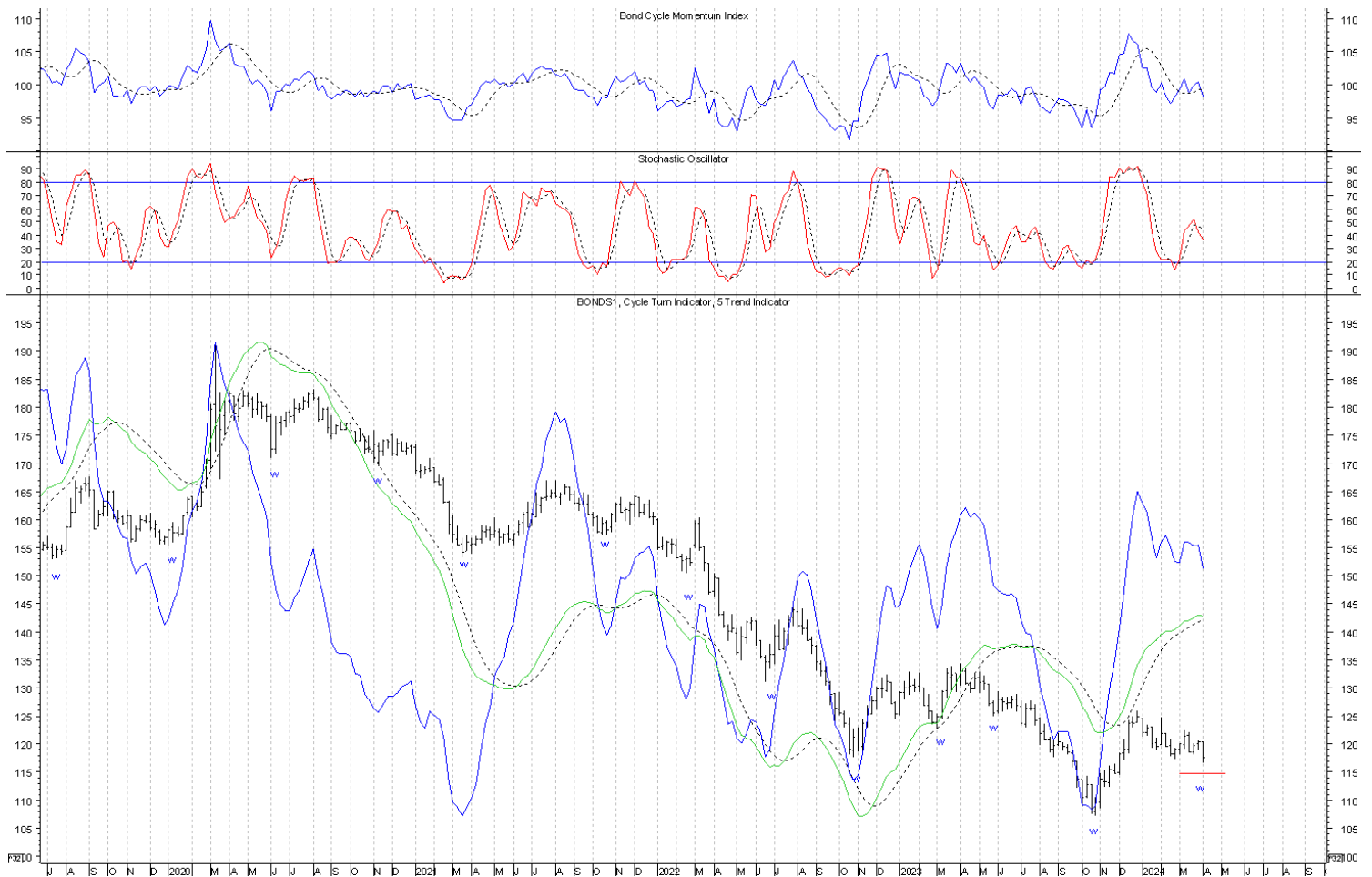
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>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

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	Bullish

The timing band for the current trading cycle low runs between March 14th and April 4th. The assumption has been that this low was seen in conjunction with the March 18th daily swing low. On Monday, Bonds completed the formation of a daily swing high and with the accompanying downturn of the daily **CTI**, a short-term sell signal was triggered. As was discussed in the Tuesday night update, we have either seen an additional push into the trading cycle low in conjunction with the April 3rd daily swing low, or this low was seen on March 18th and we have a failed and left-translated trading cycle at play. With the completion of a daily swing low on Thursday, it is certainly possible that we have seen an additional push into the trading cycle low, but if that is the case, then Friday's completion of another daily swing high once again leaves Bonds at risk of a left-translated trading cycle top. Until Bonds can prove this latter phasing, we will continue to assume that the trading cycle low was seen on March 18th and that we have a failed and left-translated trading cycle at play. Any further weakness that carries Bonds below the April 3rd daily swing low will serve as further evidence to this effect. In either case, the short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen.

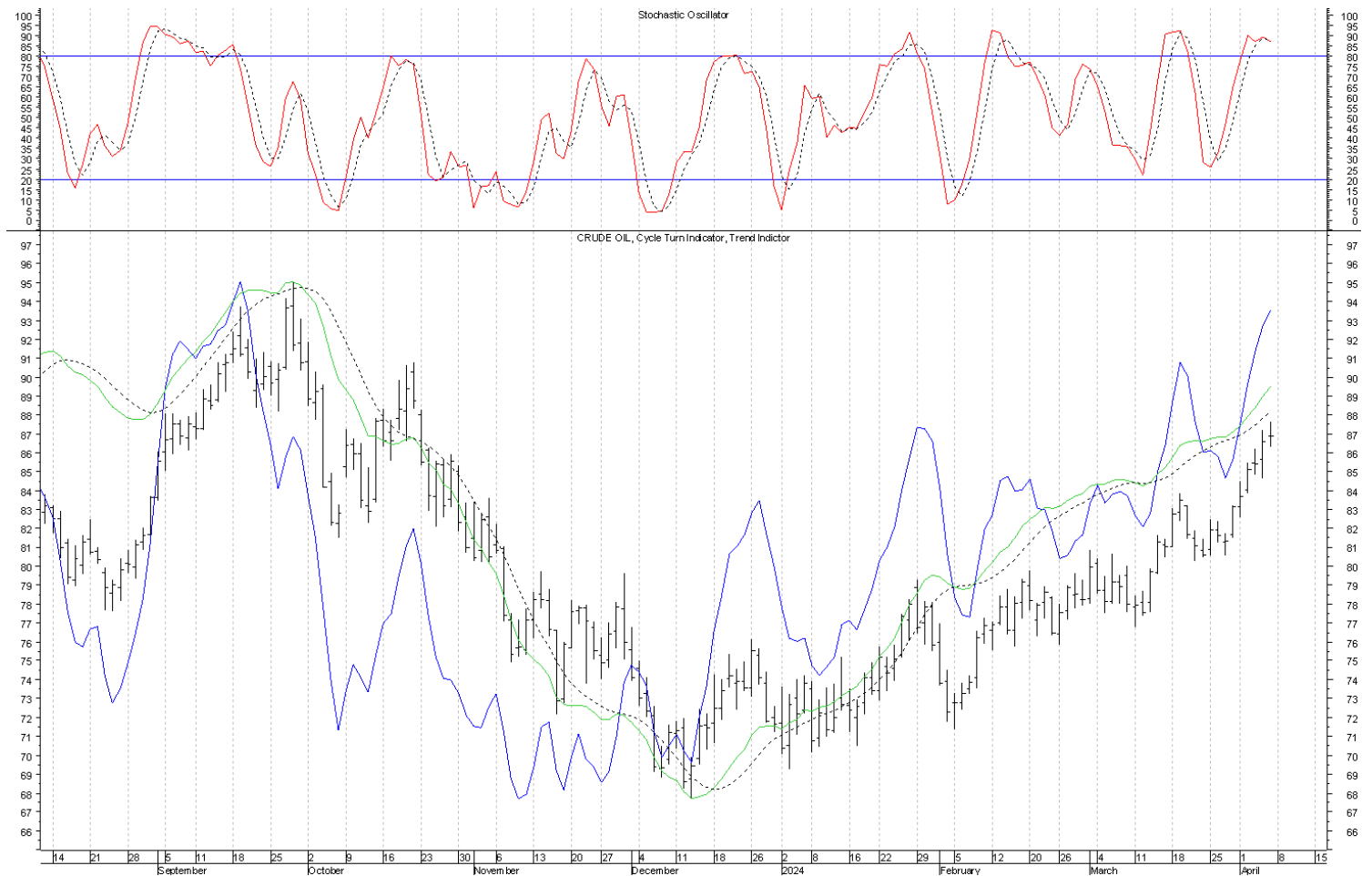


The timing band for the now due intermediate-term cycle low runs between February 29th and May 9th. The price action this past week completed the formation of another weekly swing high and with the downturn of the weekly CTI, another intermediate-term sell signal was triggered. As I have been covering, while early, because of the March 1st completion of a weekly swing low and the intermediate-term buy signal that followed, it has been possible that the intermediate-term cycle low was seen in conjunction with the February 22nd trading cycle low. Alternatively, now with the completion of another weekly swing high and the undercutting of the February low, it is also possible that we have seen an additional push down into the intermediate-term cycle low. My hunch is that this is the case, but we have to see what the structure of the next trading cycle yields. If a weekly swing low and right-translated trading cycle advance follows in the wake of the next trading cycle low, then every indication will be that we have in fact seen an additional push down into the intermediate-term cycle low. More on this as we move through the remainder of the timing band for the intermediate-term cycle low and we see what the structure of the next trading cycle yields. For now, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly CTI are seen.

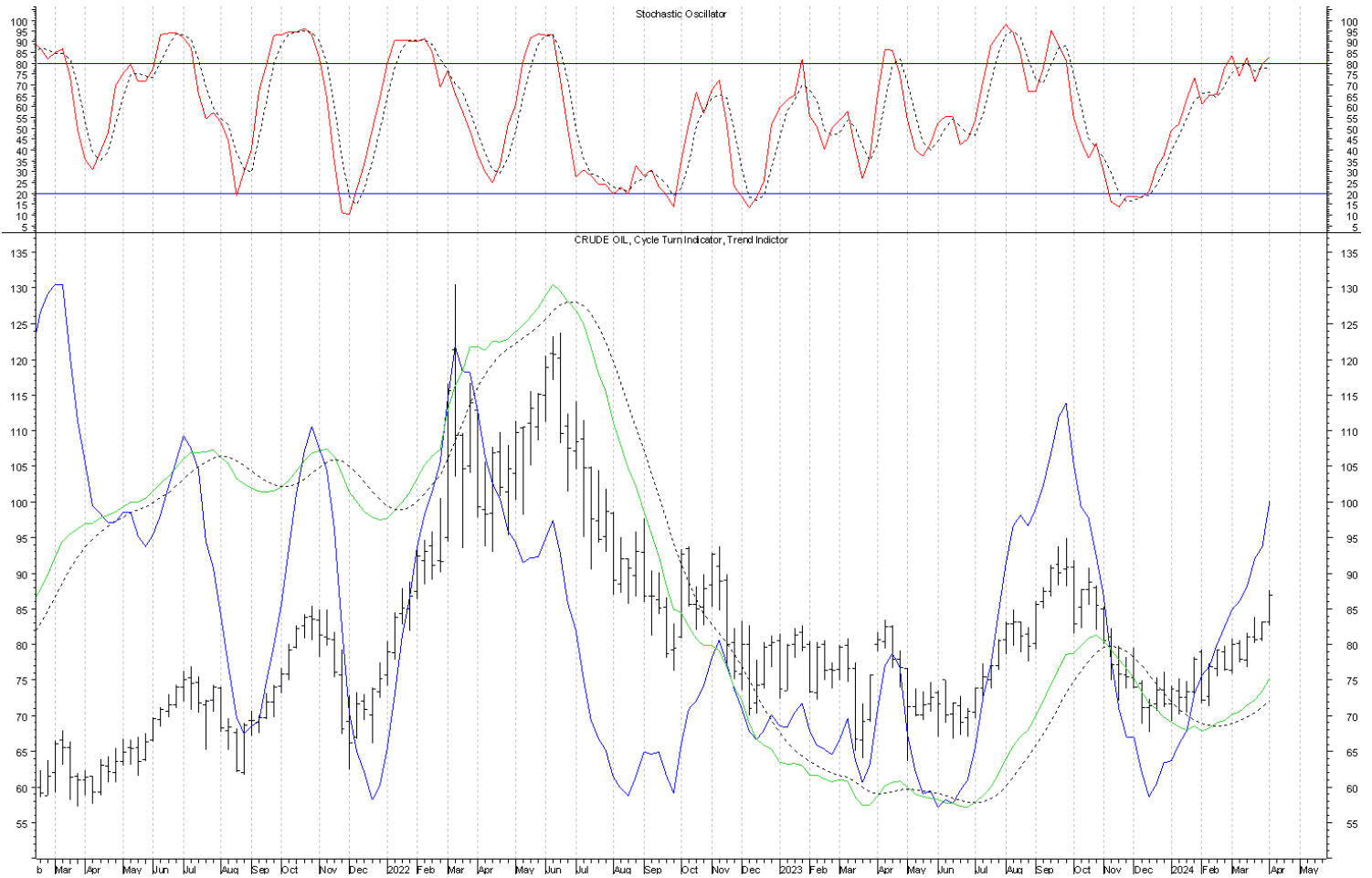


## Crude Oil

Still no change with Crude Oil. The March 25th short-term buy signal remains intact and with this advance having carried price to overbought levels, per the 5 3 3 Stochastic, conditions remain ripe for a top. But, until another daily swing high and downturn of the daily CTI are seen this buy signal will remain intact. 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 87.63 is not bettered and if 86.32 is violated.



**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 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 and it continues to be this intermediate-term and seasonal cycle advance out of the December low that serves as that structural test. For now, the intermediate-term buy signal remains intact and will until a weekly swing high AND downturn of the weekly CTI are seen. A weekly swing high will be completed in the coming week if 87.63 is not bettered and if 82.60 is violated.**



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