

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 11, 2024

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

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 11, 2024

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
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 Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
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
Secondary Short Term Indicators	
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 with the trading cycle top following on March 21st. The timing band for the now pending trading cycle low runs between April 15th and May 2nd. With this timing band still ahead, we should ideally see continued weakness as we move into the timing band for this low. However, once a daily swing low and upturn of the Primary Short-Term Indicators are seen, a short-term buy signal will be triggered and I will evaluate the evidence with regard to the trading cycle low at such time. Based on the last intermediate-term cycle low having been seen in October, the timing band for the intermediate-term cycle low runs between February 16th and April 19th. Accordingly, this higher degree cycle low should prove to bottom in conjunction with the pending trading cycle low. However, if the alternative phasing with the intermediate-term cycle low having been seen early in January is applicable, it will push the timing band for the intermediate-term cycle low out to between between May 9th and July 11th. Therefore, the advance out of the pending trading cycle low will be key with respect to the phasing of

the intermediate-term cycle. More on that once the trading cycle low is in place. For now, the focus is on the trading cycle low.

Monday's short-term sell signal on Crude Oil remains intact and the trading cycle top should be in place, but as confirmation of this sell signal we still need to see a close below Monday's low. At a higher level, as with Equities, Crude Oil should be at or near an intermediate-term cycle top, which should also be in place once a weekly swing high and downturn of the weekly CTI are seen.

Gasoline triggered a short-term buy signal on Thursday, but because of the reversal lower I want to see a close above Thursday's high as confirmation of this signal.

Natural Gas triggered a short-term sell signal on Thursday. Any further weakness that completes the formation of a weekly swing high will be further suggestive of the intermediate-term advance out of the February low having run its course.

The CRB Index triggered a short-term sell signal on Thursday and as a result, the trading cycle top should ideally be in place, but as further confirmation I want to see the completion of a weekly swing high as well.

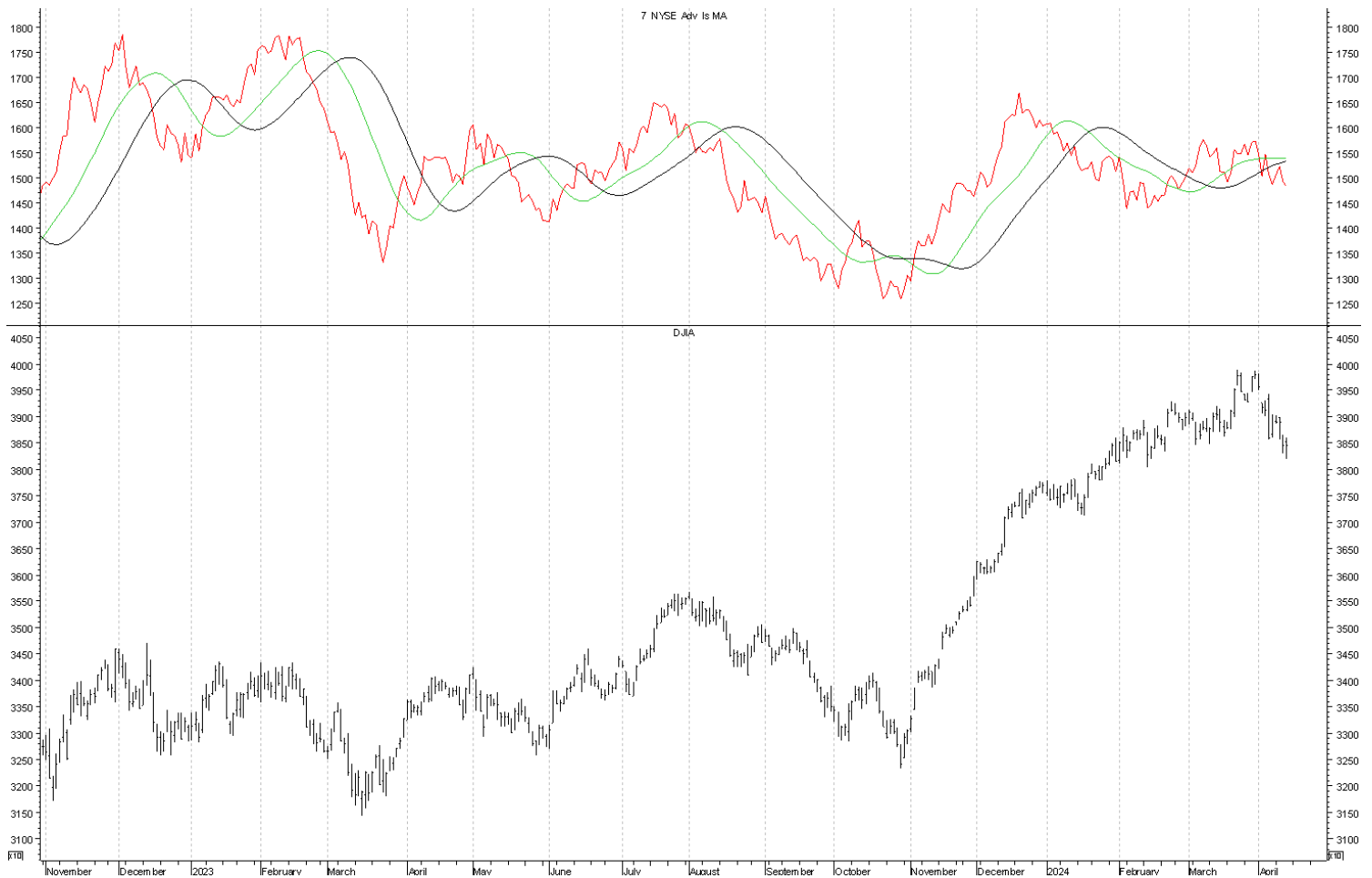
Gold triggered a short-term sell signal on Wednesday and the trading cycle top should ideally be in place, but as confirmation we need to see a close below Wednesday's low.

The XAU triggered a short-term sell signal on Wednesday as well, but here too, as confirmation of this signal and of the trading cycle top we need to see a close below Wednesday's low.

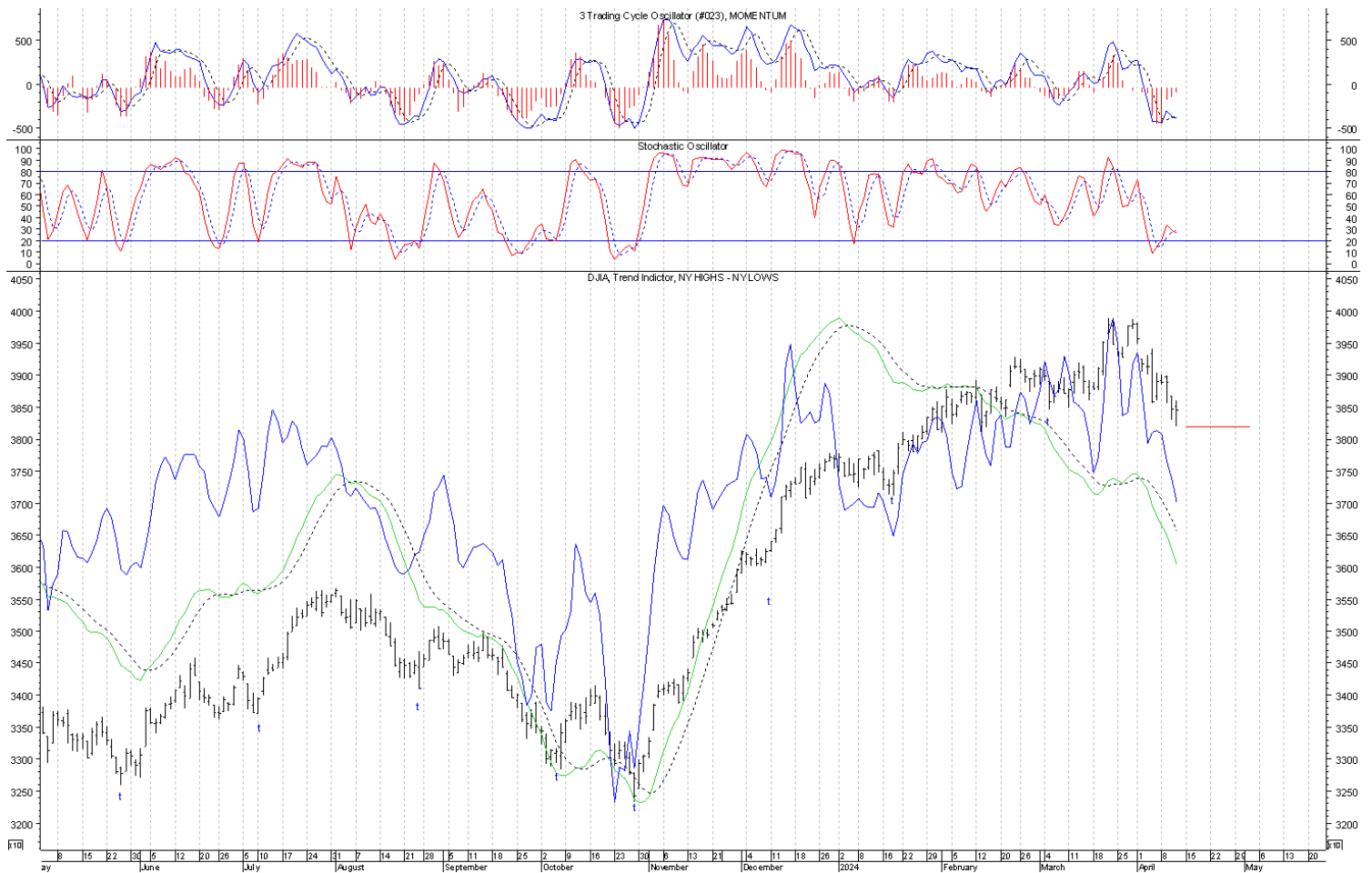
The Dollar triggered a short-term buy signal on Wednesday in association with the suspected additional push down into the trading cycle low.

The assumption has been that the trading cycle low was seen on March 18th and we knew that Bonds were at risk of a failed and left-translated trading cycle. With the continued weakness this week, this has proven correct. The now pending trading cycle low will be an opportunity to mark the higher degree intermediate-term cycle low.

The Intermediate-Term Advancing Issues Line, plotted in red, has turned back down. The Green MA remains above the Black MA, but a turn appears to be close at hand. 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.

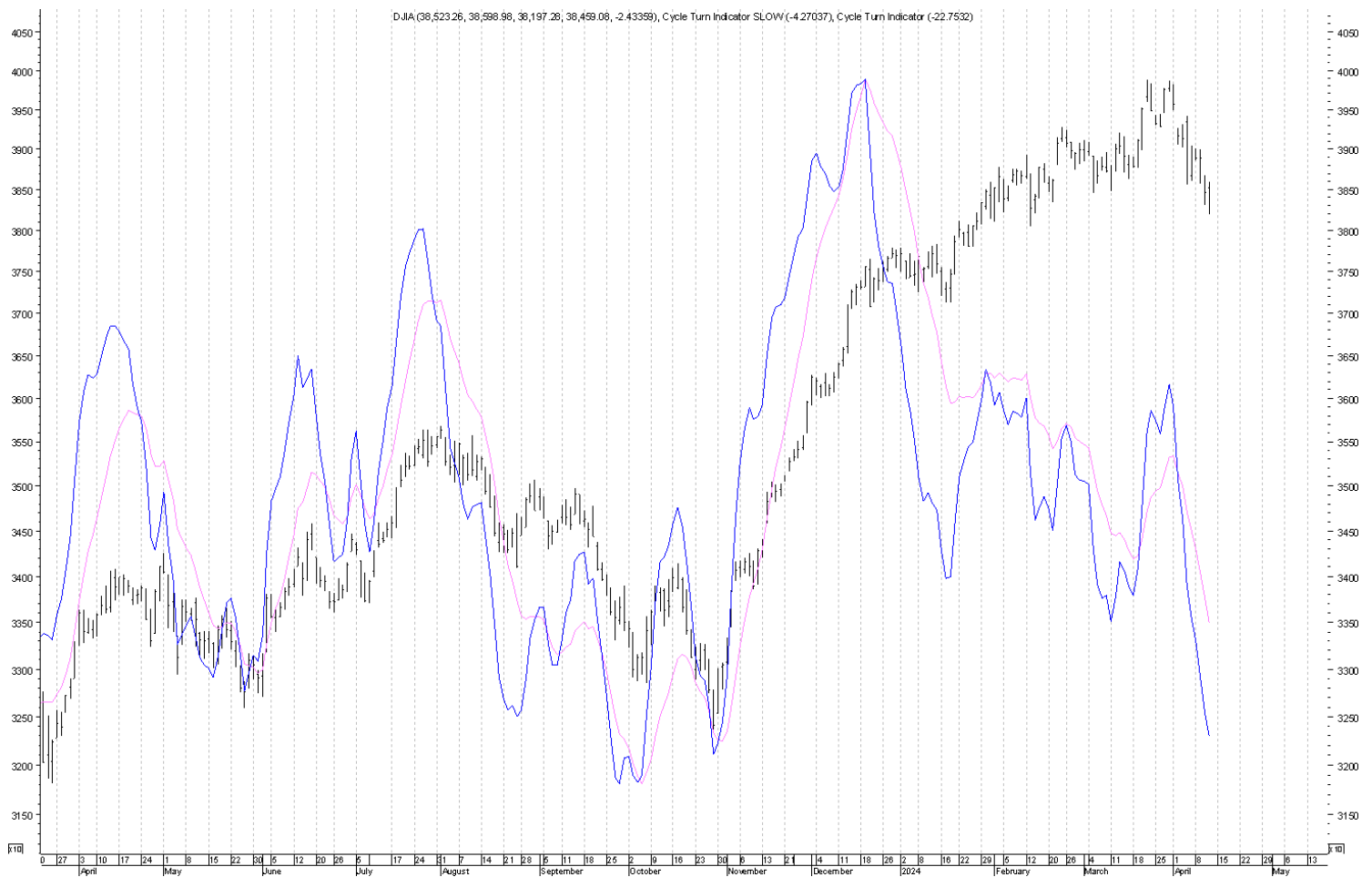


The **Trading Cycle Oscillator** in the upper window remains marginally below its trigger line and has begun forming a divergence with price as we approach the timing band for the trading cycle low. The **Momentum Indicator** has ticked up, also forming a divergence, but remains below its zero line. The **5 3 3 Stochastic** in the middle window has crossed back below its trigger line, forming a divergence as we move toward the timing band for the trading cycle low. The **New High/New Low Differential**, plotted with price, continues its downturn. The **Trend Indicator** continues its downturn below its trigger line in association with the decline into the trading cycle low and with a weekly swing high in place what should also be the decline into the intermediate-term cycle low as well.

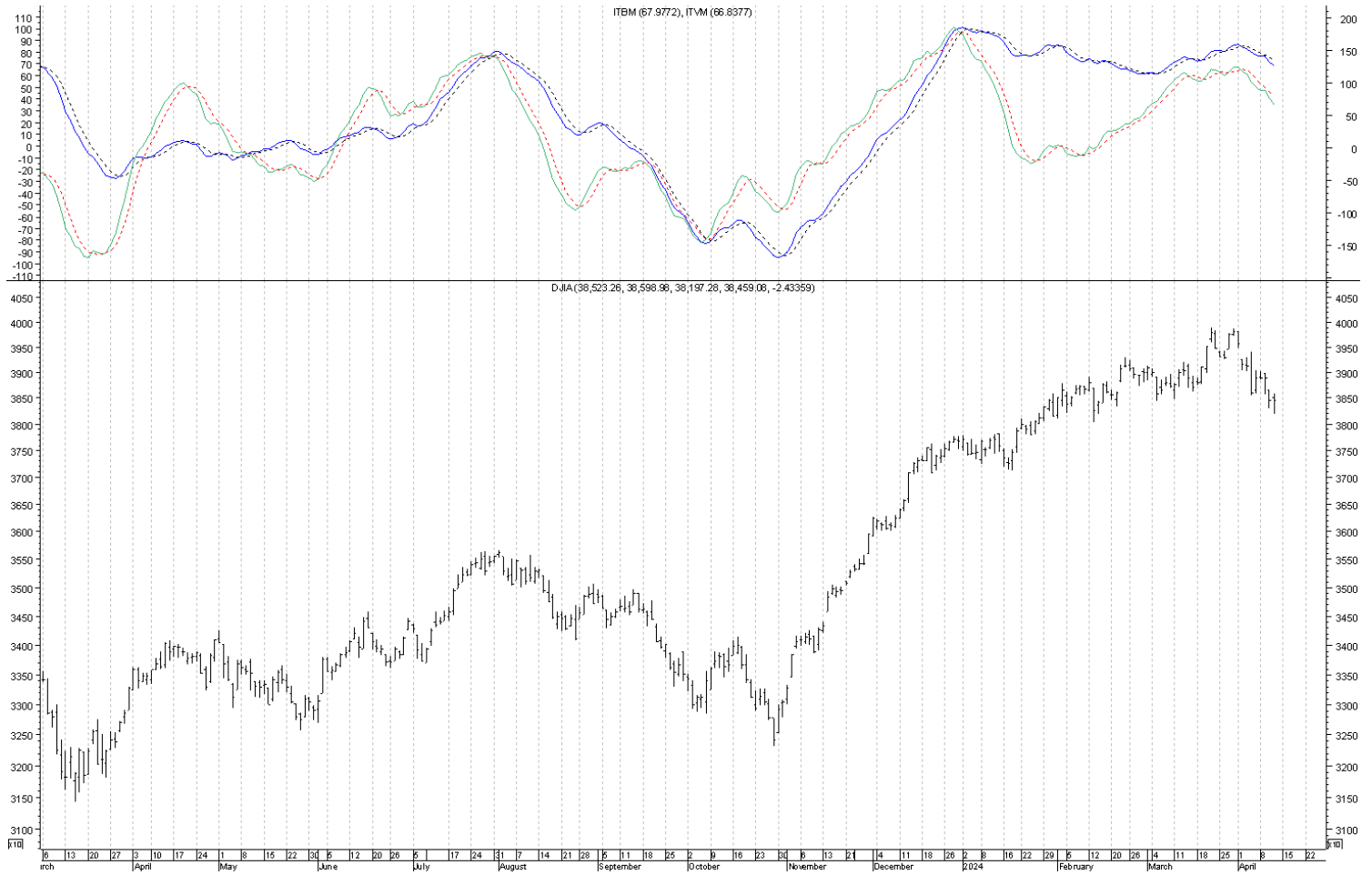


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

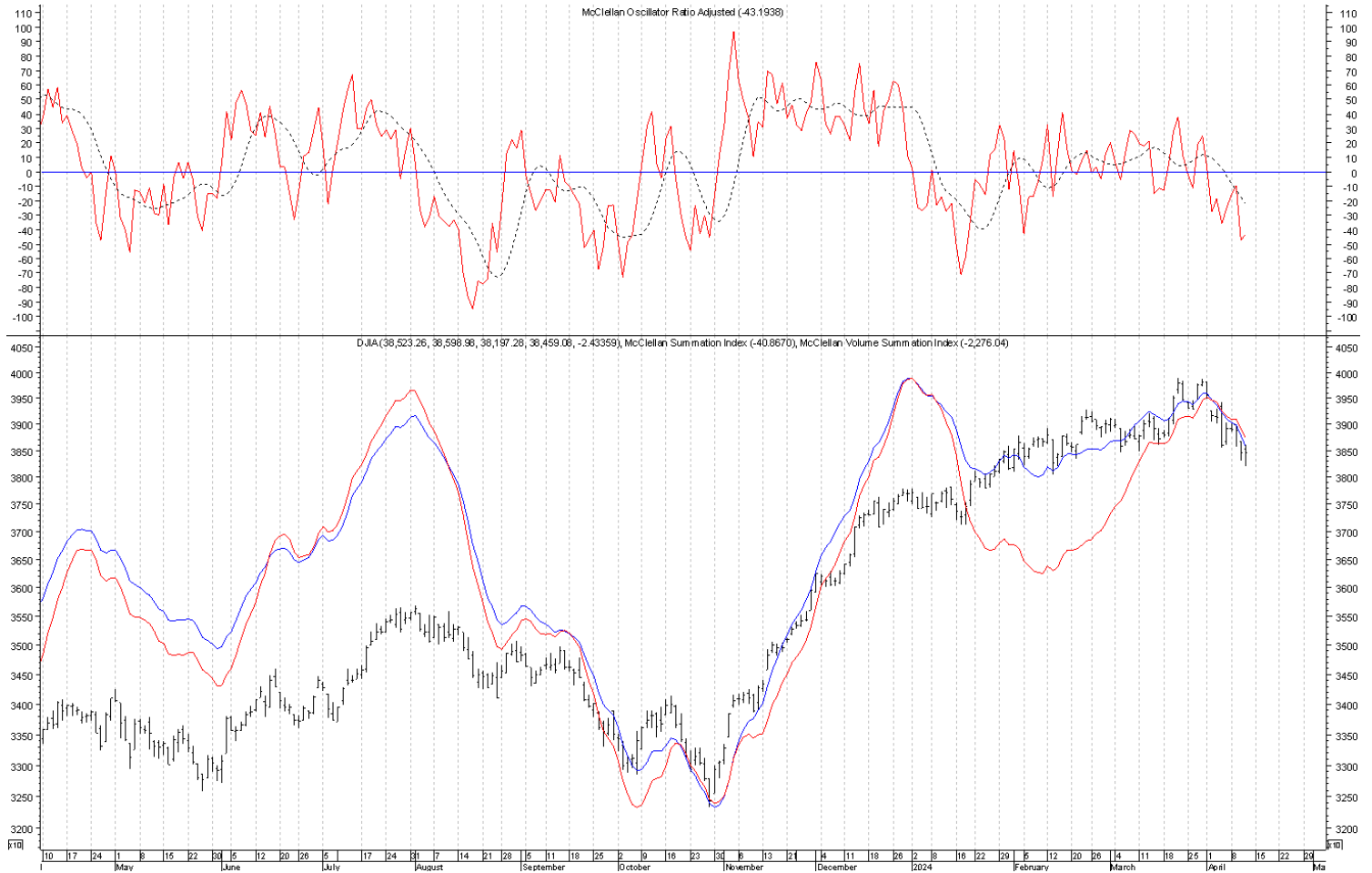
The Industrials completed the formation of a daily swing high on April 1st and with the continued weakness on April 2nd turning ALL Three of the Primary Short-Term Indicators into gear to the downside, a short-term sell signal was triggered. In doing so, the overall price/oscillator picture has been suggestive of the trading cycle top. Given the continued weakness, there have been no additional changes in that the decline into the trading cycle low remains intact and with price not yet having moved into the timing band for the trading cycle low, this low should still lie ahead. Bottom line, the short-term sell signal will remain intact until another daily swing low and upturn of the Primary Short-Term Indicators are seen.



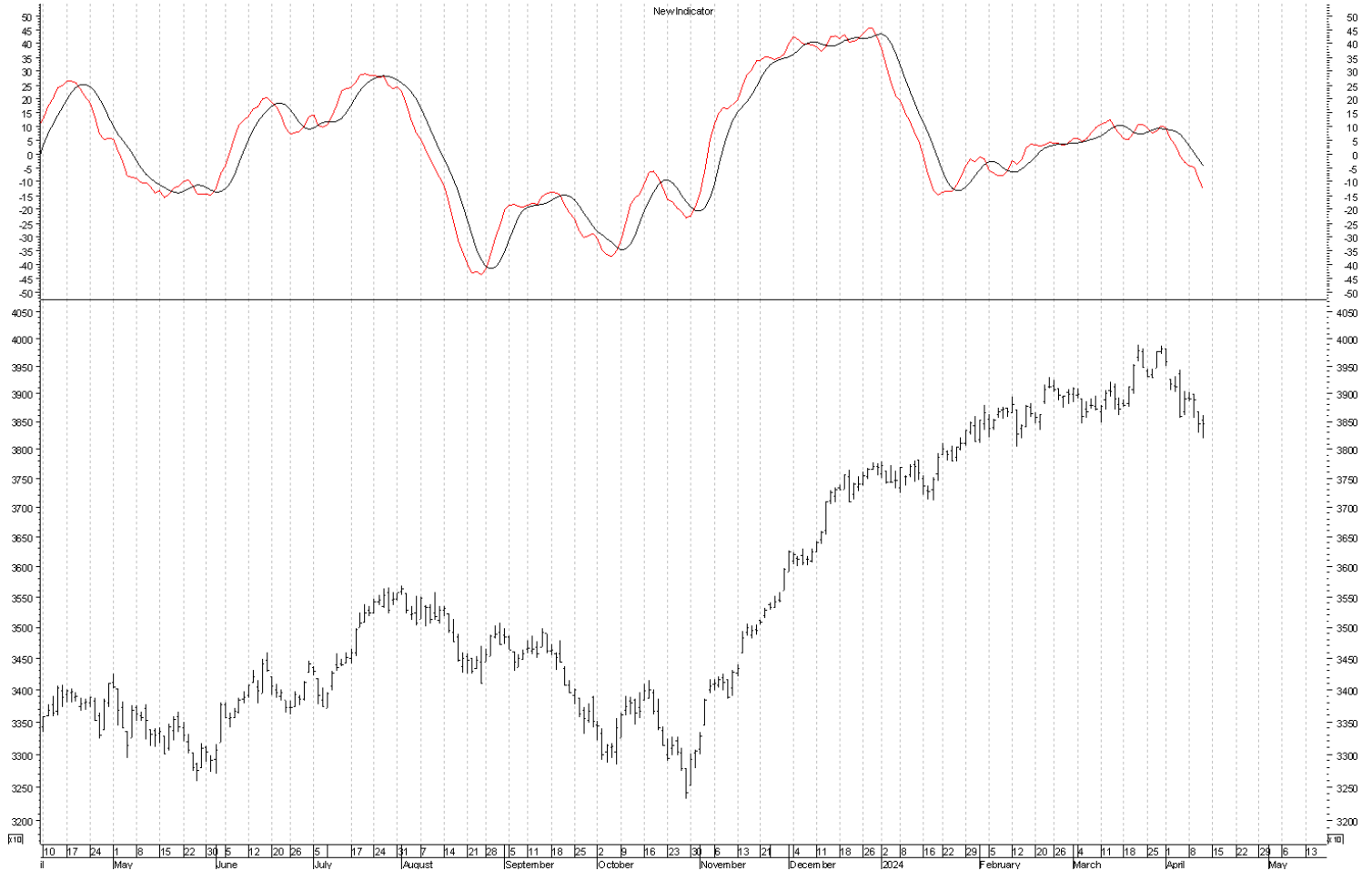
Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** are again in gear to the downside.



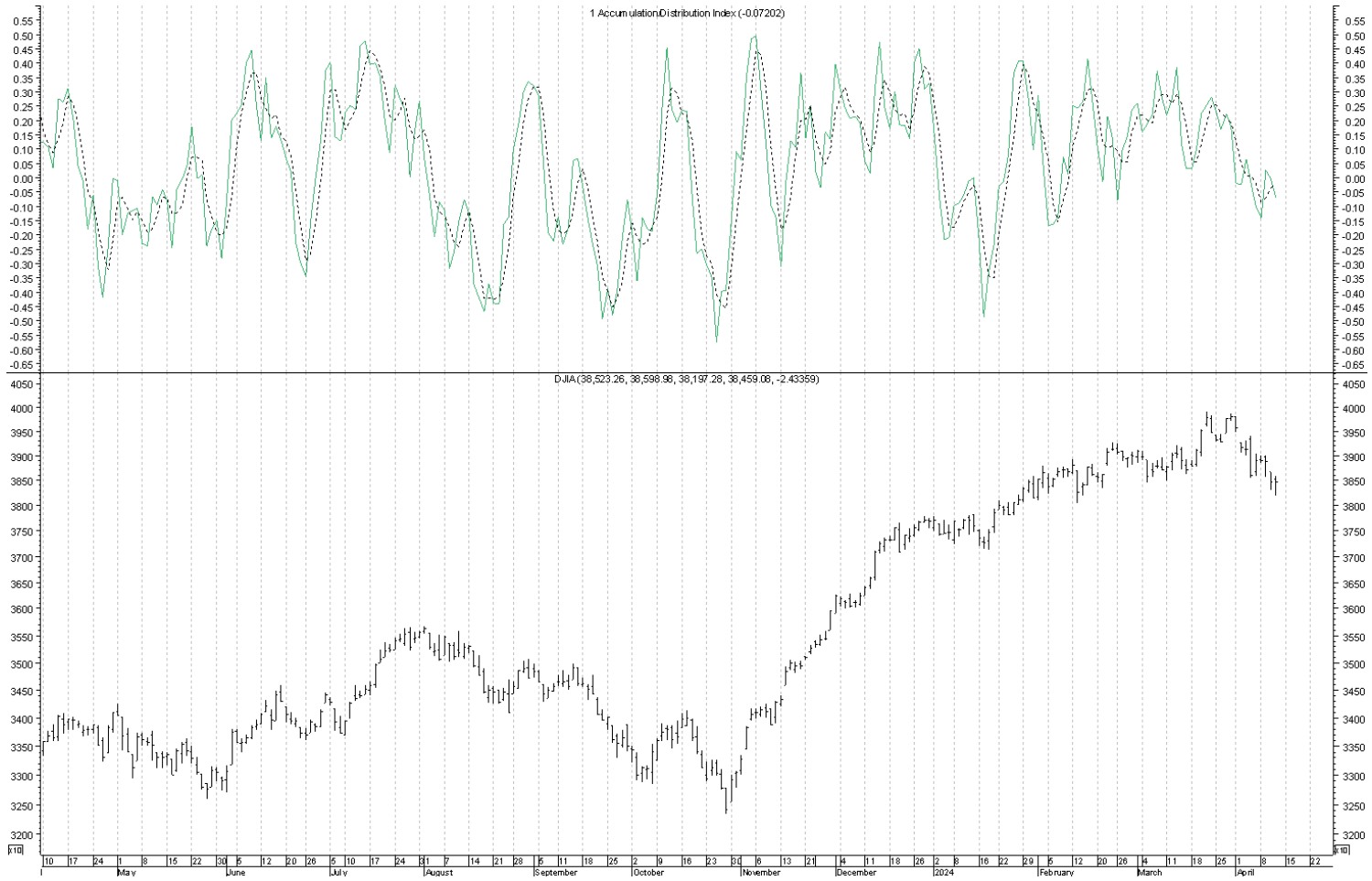
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** are also once again in gear to the downside. The **Ratio Adjusted McClellan Oscillator** in the upper window turned above its trigger line on Tuesday, but with the completion of a weekly swing high last week and the timing band for the trading cycle low still ahead, per the Tuesday night update, we knew that any strength should be counter-trend and followed by continued weakness as we move into the timing band for the trading cycle low. On Wednesday this indicator turned back down and again, with the timing band for the trading cycle low still ahead, so should be 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 a weekly swing high and trading cycle top, every indication continues to be that the intermediate-term cycle top has also been seen.



The **Accumulation/Distribution Index** has turned up on Tuesday, but with the timing band for the trading cycle low still ahead, we knew that any additional strength should ideally be counter-trend and followed by another leg down into the trading cycle low. On Wednesday more weakness followed and this indicator has also turned back below its trigger line, but is now forming a divergence as we approach the timing band for the trading cycle low. Another upturn of this indicator, in conjunction with the triggering of a short-term buy signal, will be suggestive of the trading cycle low having been seen.



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	Bullish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

Confirming Indicators

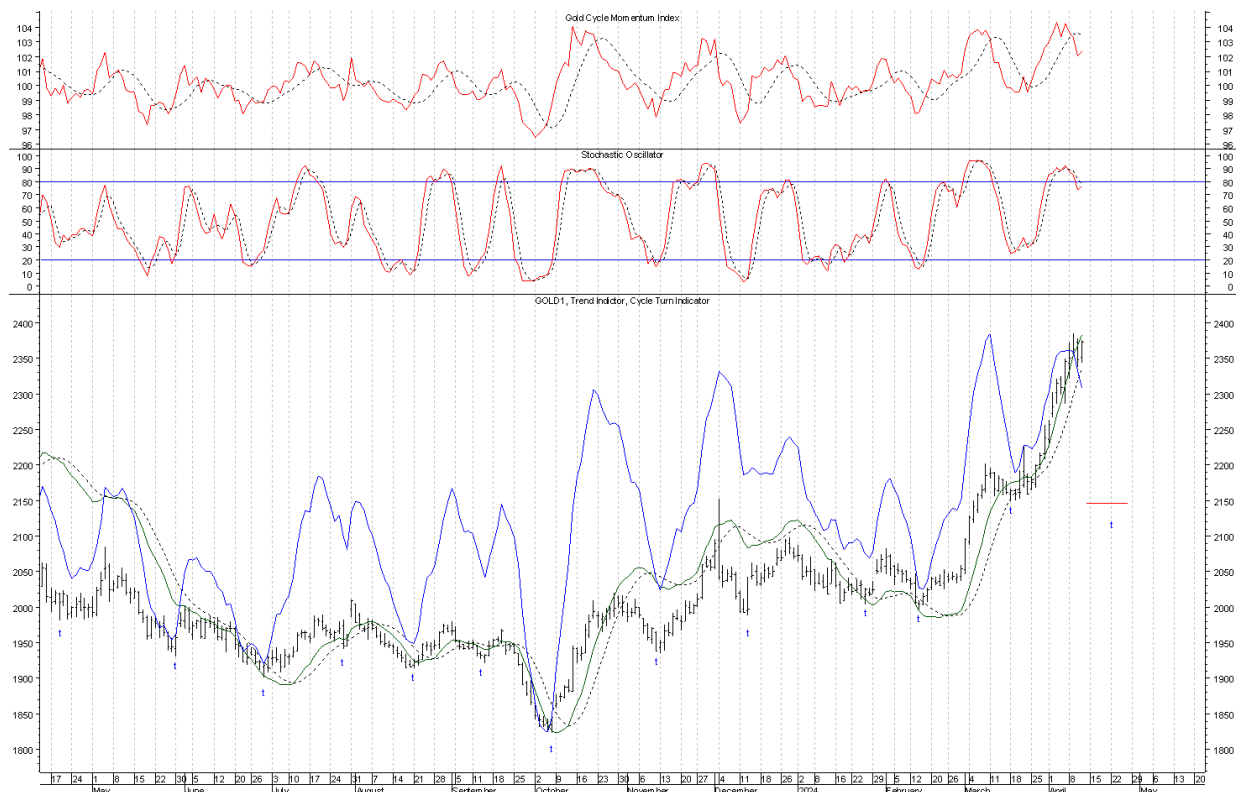
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

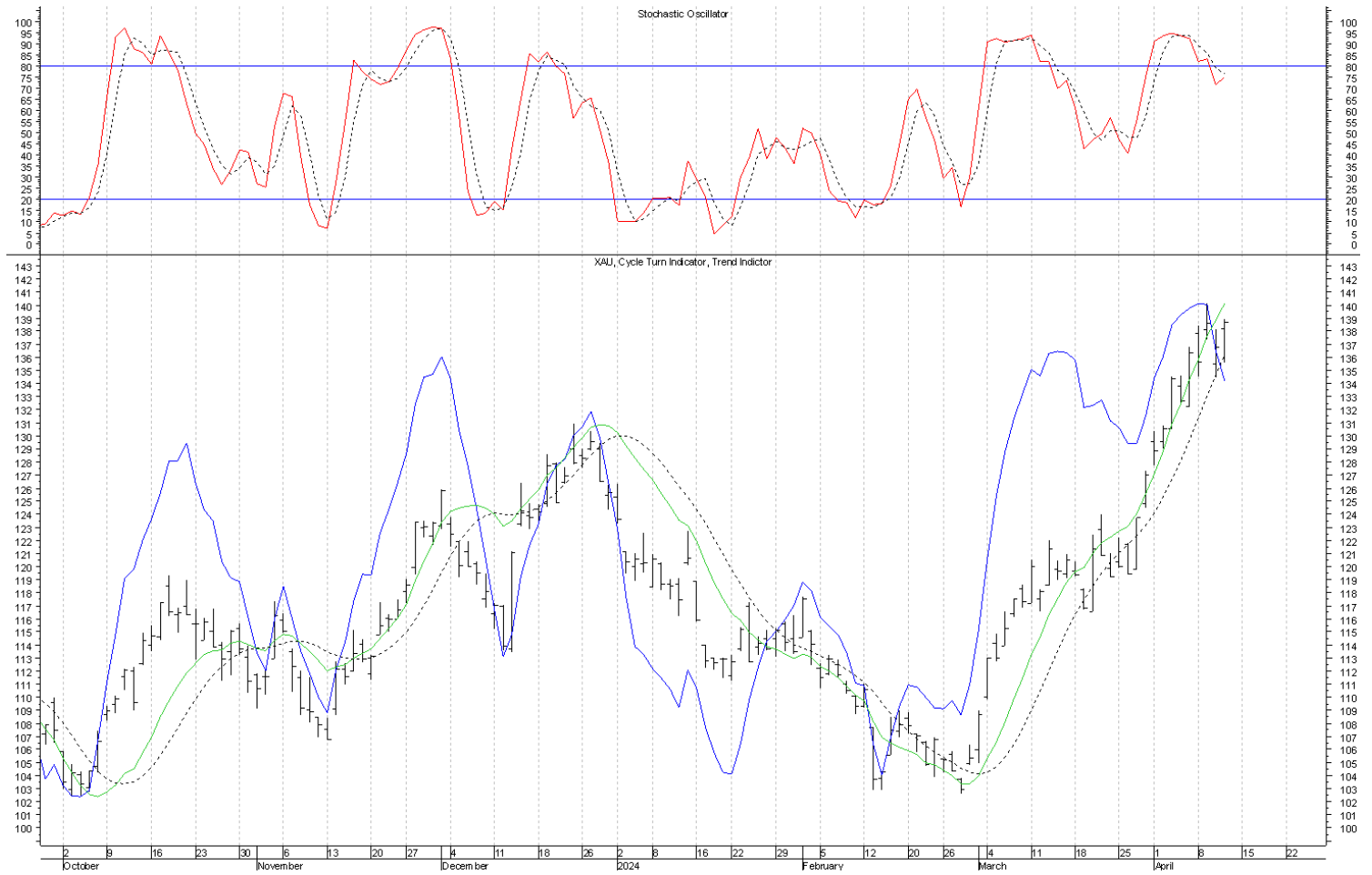
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on March 18th. The timing band for the next trading cycle low runs between April 12th and April 26th. The oscillator picture has been increasingly ripe for the trading cycle top and per the parameters given in the Tuesday night update, Gold completed the formation of a daily swing high on Wednesday. With the downturn of the daily **CTI**, a short-term sell signal was triggered and the trading cycle top should ideally be in place. Thursday was an inside up day and as a result, we need to see a close below Wednesday's low as further confirmation of the trading cycle top. Otherwise, any additional advance should prove to be an ending push into or retest of the trading cycle top. If the decline in association with the trading cycle top completes the formation of a weekly swing high, it will put Gold at risk of the intermediate-term cycle top. 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 Friday if 2,337.10 holds and if 2,378.10 is bettered.



Our daily chart of the XAU is next and here too, the price action on Wednesday completed the formation of a daily swing high, triggering a short-term sell signal in association with what should ideally be the trading cycle top. The price action on Thursday completed the formation of a daily swing low and as with Gold, this should be in association with an ending push into or retest of the trading cycle top. Any further advance that turns the daily CTI back up will retrigger another short-term buy signal whereas a close below Wednesday's low should serve as confirmation of the trading cycle top having been seen. If the decline in association with the trading cycle top 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 Friday if 138.88 is not bettered and if 135.58 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

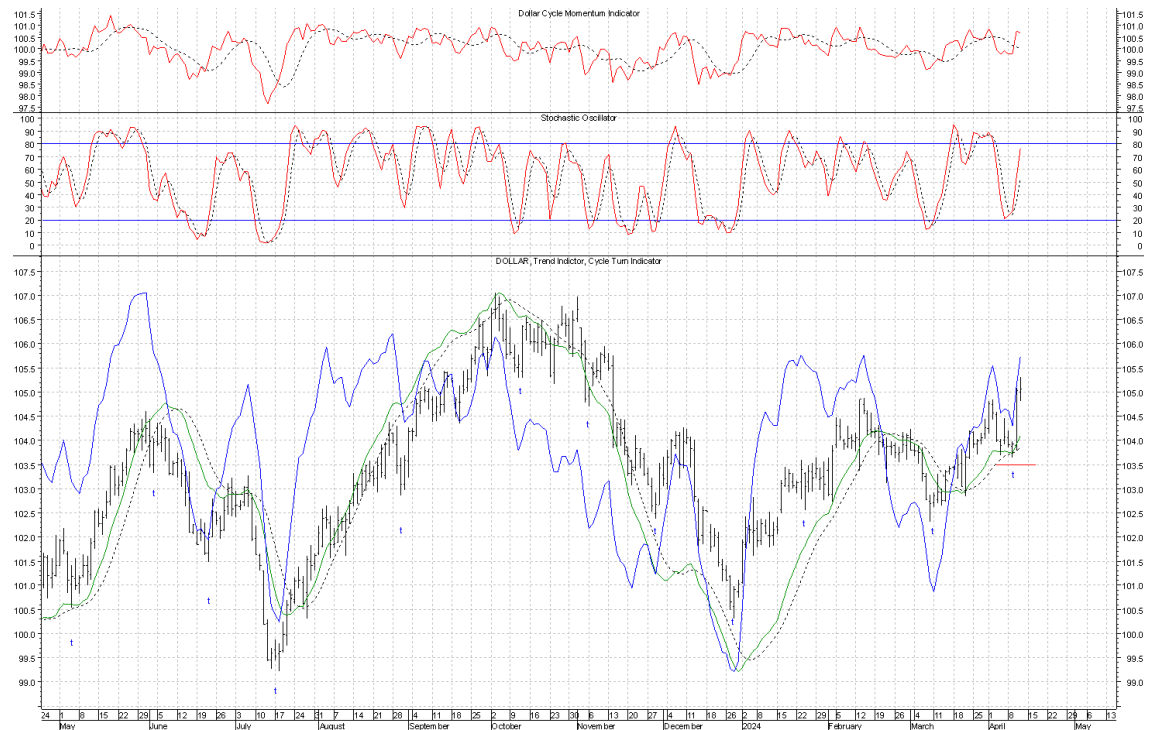
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the trading cycle low runs between April 3rd and April 17th. A short-term buy signal was triggered on April 5th, but with the Dollar having just moved into the early portion of the timing band for the trading cycle low in conjunction with the April 4th daily swing low and with the 5 3 3 Stochastic not having been pulled down into oversold territory, we knew that the trading cycle low should ideally still lie ahead. With the completion of another daily swing high on Tuesday and the accompanying downturn of the daily **CTI**, another short-term sell signal was triggered in association with another push down into the trading cycle low. As a result, per the Tuesday night update, we knew that the trading cycle low should have been close at hand. 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 triggered in association with this trading cycle low. At a higher level, this trading cycle advance should be in association with an ending advance into the intermediate-term cycle top. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Friday if 105.31 is not bettered and if 104.82 is violated.



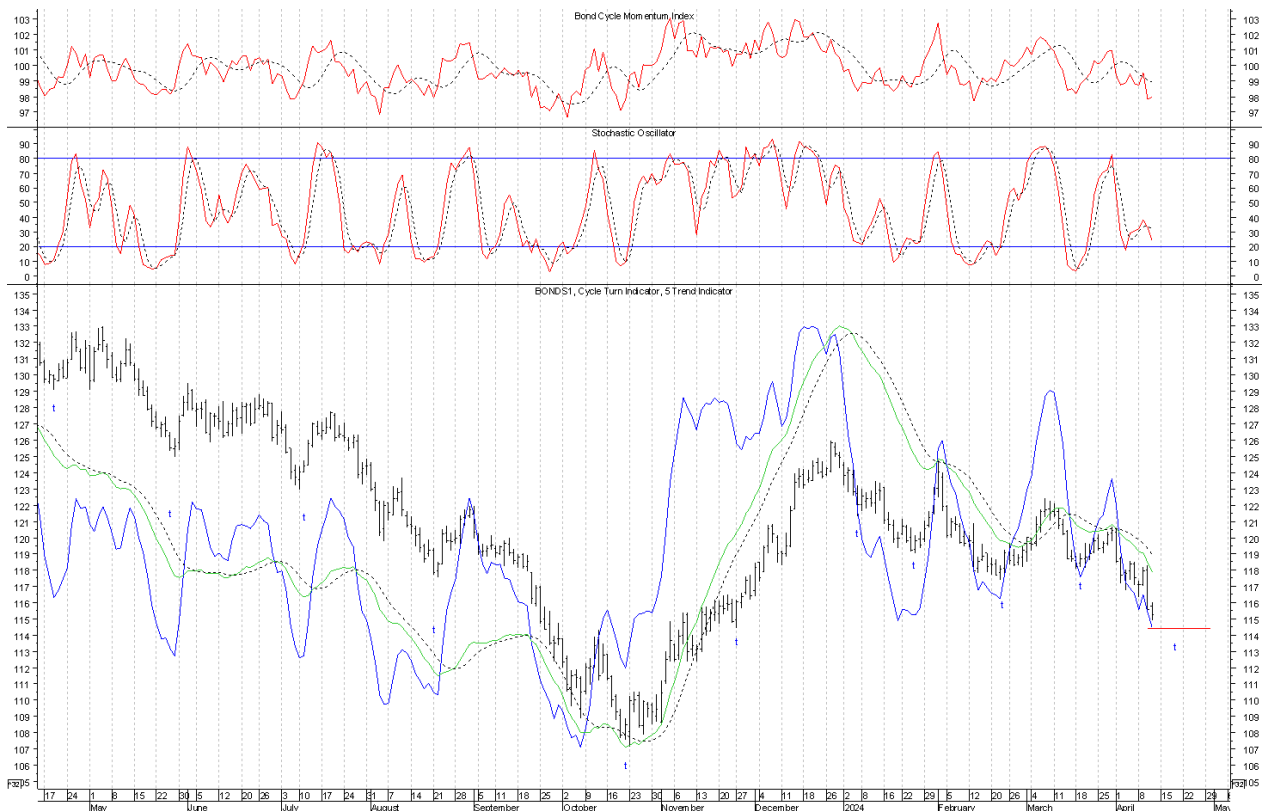
Bonds

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	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

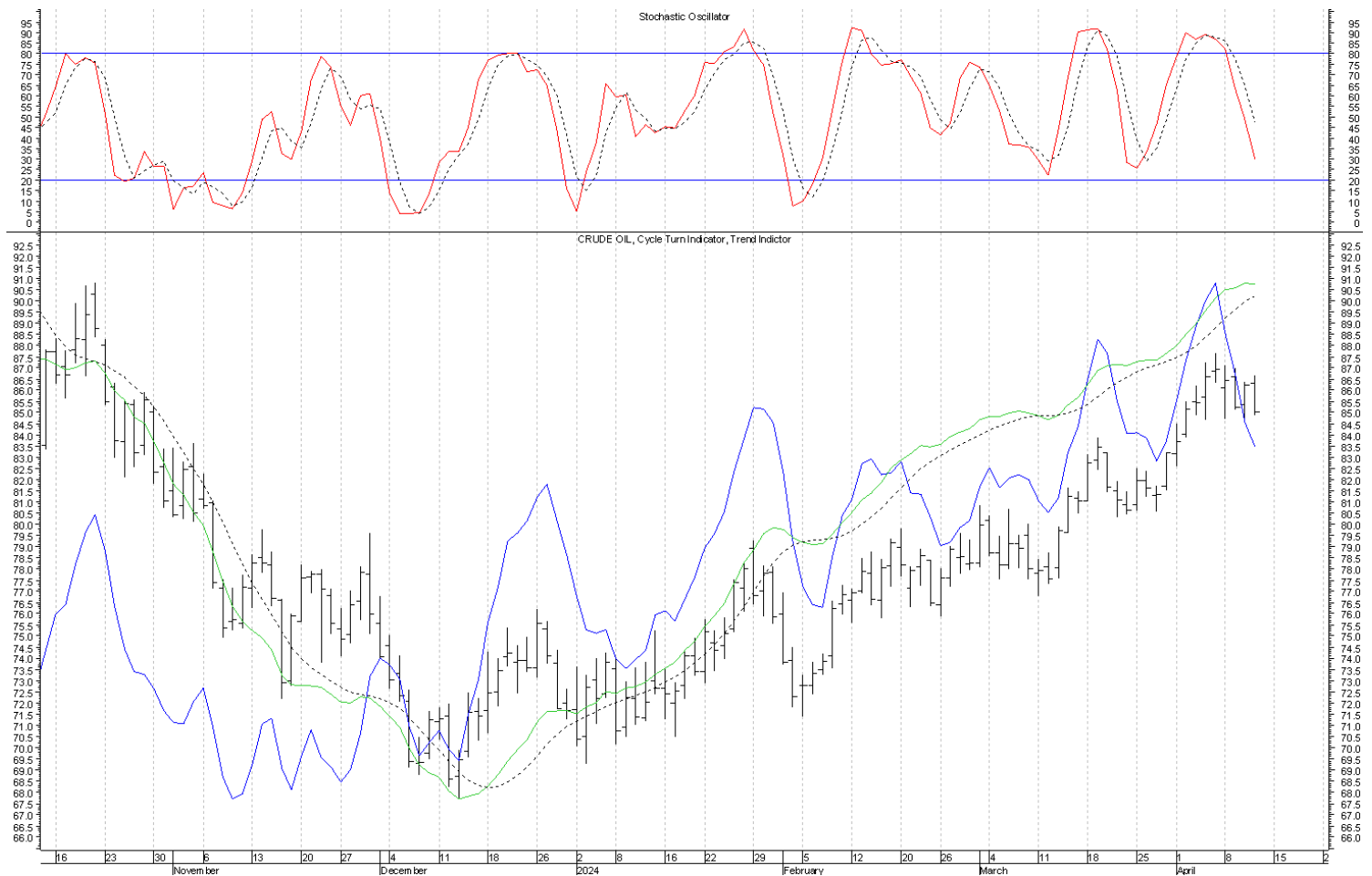
The timing band for the trading cycle low ran between March 14th and April 4th. The assumption has been that this low was seen in conjunction with the March 18th daily swing low and as a result of the continued weakness, this has proven correct. At a higher level, the timing band for the intermediate-term cycle low runs between February 29th and May 9th. The next trading cycle low will be an opportunity for this higher degree cycle low and if the advance out of the trading cycle low completes the formation of a weekly swing low, the intermediate-term cycle low should be in place. A weekly swing low that is also accompanied by a right-translated trading cycle advance should serve as confirmation of the intermediate-term cycle low. In the meantime, the decline out of the current left-translated trading cycle will remain intact until another daily swing low and upturn of the daily CTI are seen. The timing band for the pending trading cycle low runs between

**April 10th
and April
30th.**



Crude Oil

The price action on Monday completed the formation of a daily swing high and with the corresponding downturn of the daily CTI, a short-term sell signal was triggered. That said, because of the reversal off the low on Monday and with Tuesday being an inside day, I wanted to see a close below Monday's low as further confirmation of this short-term sell signal. On Thursday Crude Oil completed the formation of a daily swing low, but reversed lower and the short-term sell signal remains intact. We have yet to see a close below Monday's low, but thus far every indication is that the trading cycle top has been seen. If the decline in association with this 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 Friday if 86.63 is not bettered and if 84.84 is violated.



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