

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 23, 2024

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Negative	Low
Transports	Positive	Low	Negative	High
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Negative	N/A	Positive	Low
CRB Index	Negative	High	Negative	Low
Gold	Negative	High	Negative	High
XAU	Negative	High	Negative	High
Dollar	Negative	High	Positive	High
Bonds	Positive	Low	Negative	High
Crude Oil	Negative	High	Negative	High
Unleaded	Negative	High	Negative	High
Natural Gas	Positive	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 23, 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)	Bearish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bearish
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)	Bearish
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	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

The timing band for the trading cycle low runs between April 15th and May 2nd. Ideally, I wanted to see another few days of weakness as we move further into this timing band, but with the April 18th completion of a daily swing low and the upturn of ALL Three of the Primary Short-Term Indicators that followed on Monday, a short-term buy signal was triggered confirming that this low was seen on April 17th. The advance out of this low has also put a weekly swing low into motion. The timing band for the intermediate-term cycle low ran between February 16th and April 19th. As a result of this week's formation of a weekly swing low, we have to further assume the intermediate-term cycle low to also have been seen in accordance with this phasing. With regard to the alternative phasing of the intermediate-term cycle and the low having been seen early in January it will be the advance out of the current trading cycle that will be key with regard to whether that alternative phasing is still possible. If so, this trading cycle advance should be a failed advance that peaks with a left-translated structure, which will then leave the Industrials positioned for another trading cycle down in accordance with that alternative phasing. That said, the assumption is that

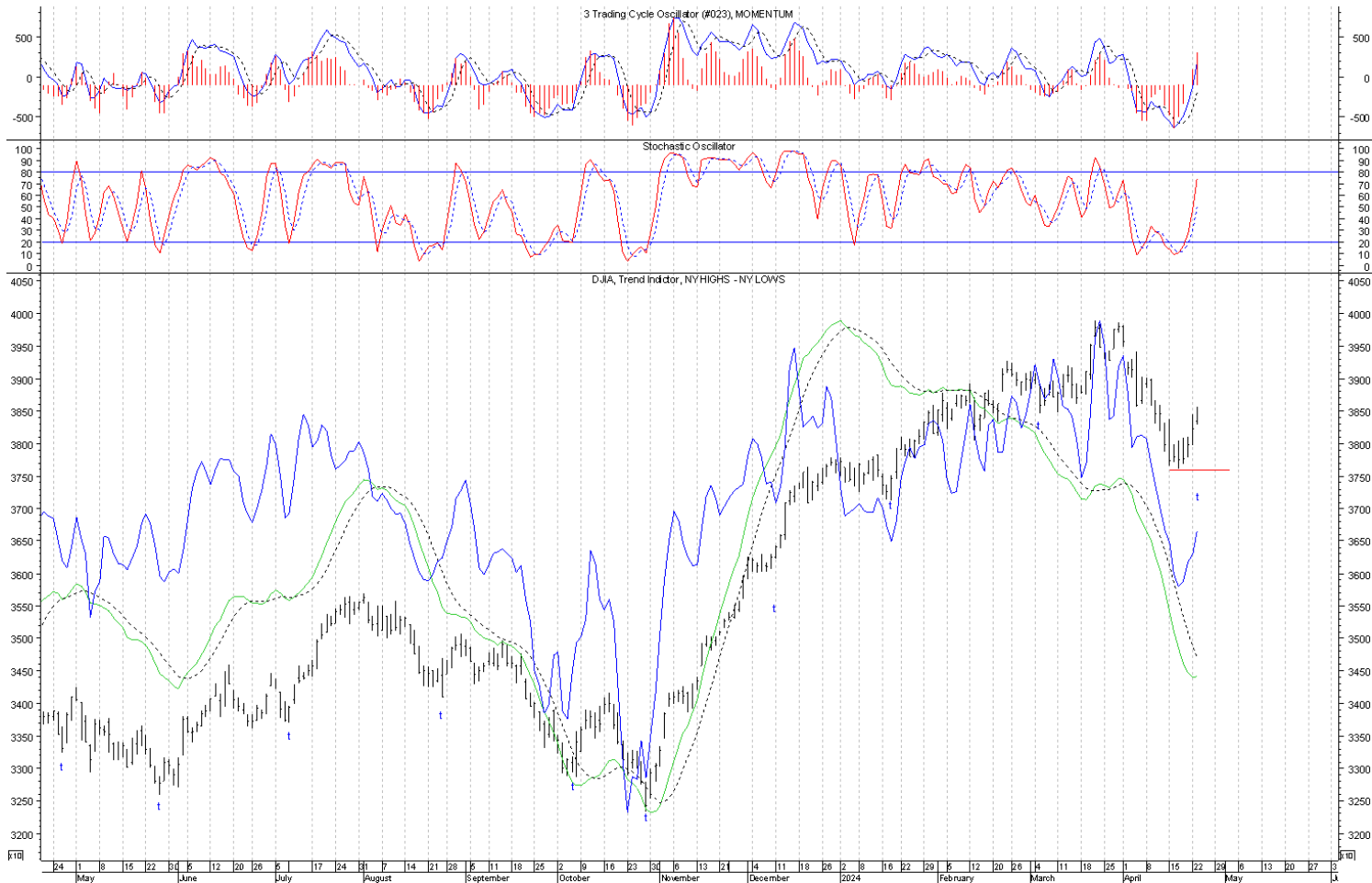
our original phasing is correct and a right-translated trading cycle advance will serve as confirmation of that phasing.

Since the April 8th completion of a daily swing high, Crude Oil began forming the trading and what I suspected to be the intermediate-term cycle top as well. With the close last week an intermediate-term sell signal was triggered and ideally the intermediate-term cycle top should be in place. The short-term sell signal on Gasoline remains intact and here too, as a result of last week's completion of a daily swing high and triggering of an intermediate-term sell signal, the intermediate-term cycle top should be in place. We continue to see a short-term bounce on Natural Gas, but with all of the price action since April 16th occurring within the April 16th price bar, a short-term buy signal has not been triggered. The CRB Index triggered a short-term sell signal on Tuesday and if the decline in association with this short-term signal completes the formation of a weekly swing high, it should ideally prove to mark the higher degree intermediate-term cycle top as well. Monday's decline in Gold served to confirm the short-term sell signal and we now have a weekly swing high in place, leaving Gold at increased risk of the higher degree intermediate-term cycle top. On the XAU we have also seen the decline out of the trading and what should ideally be the higher degree intermediate-term cycle top. As with Gold, it will be the advance out of this trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top. The short-term sell signal on the Dollar remains intact and every indication is that we have a left-translated trading cycle top in association with what should ideally be the higher degree intermediate-term cycle top. The short-term buy signal on Bonds remains intact and every indication continues to be that the trading cycle low was seen on April 16th.

The Intermediate-Term Advancing Issues Line, plotted in red, has turned up in association with the April 17th trading cycle low. Another upturn of the Green MA above the Black MA should now serve as confirmation of the intermediate-term cycle low.

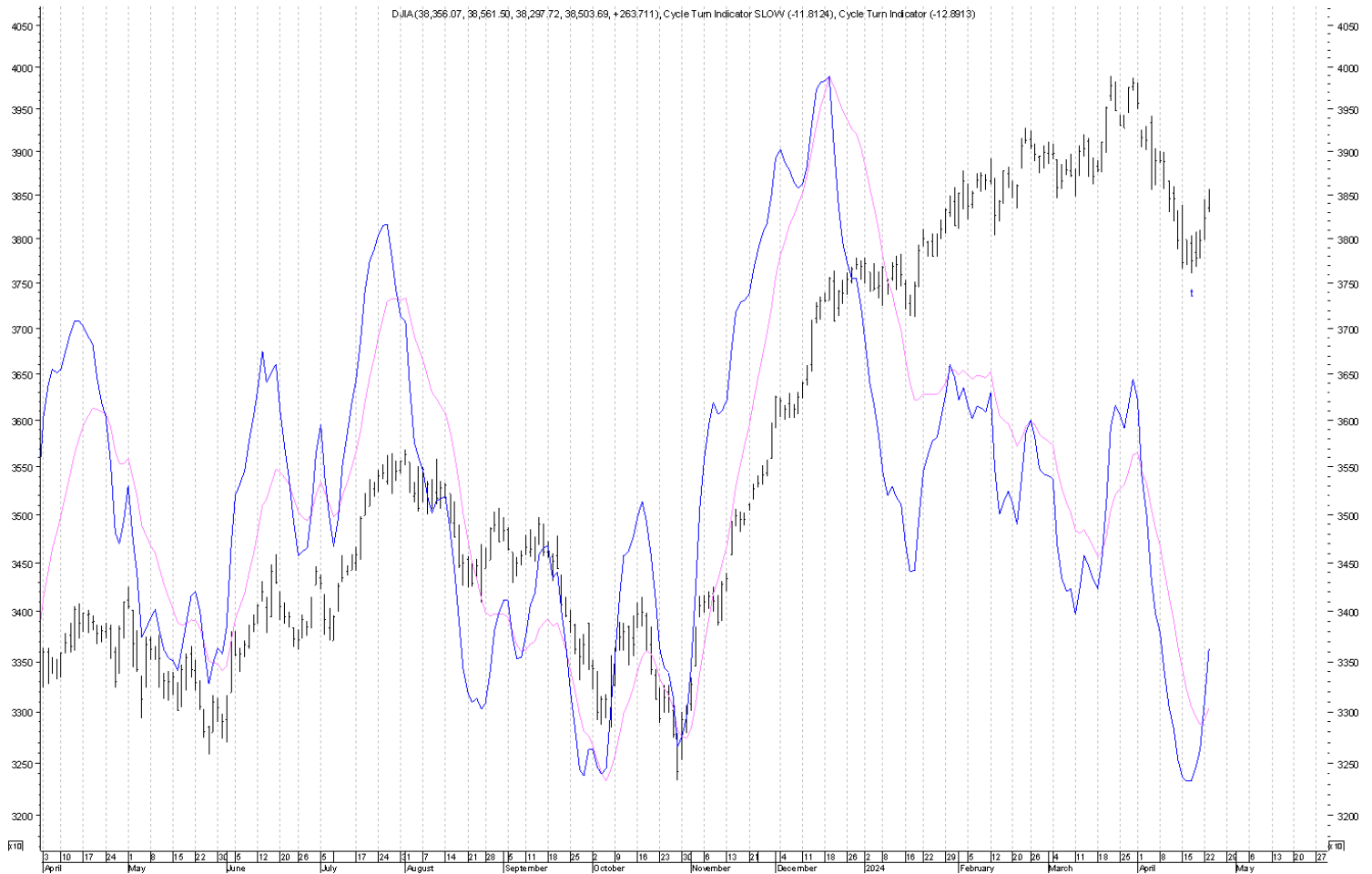


The **Trading Cycle Oscillator** in the upper window continues its upturn as does the **Momentum Indicator**, which has turned up above its zero line. The **5 3 3 Stochastic** in the middle window also continues its upturn and the behavior of these indicators is suggestive of the trading cycle low having been seen. The **New High/New Low Differential**, plotted with price, continues its upturn. The **Trend Indicator** remains negative. An upturn here will now serve as additional confirmation of the trading cycle low and with a weekly swing low in place, what should be the higher degree intermediate-term cycle low as well.

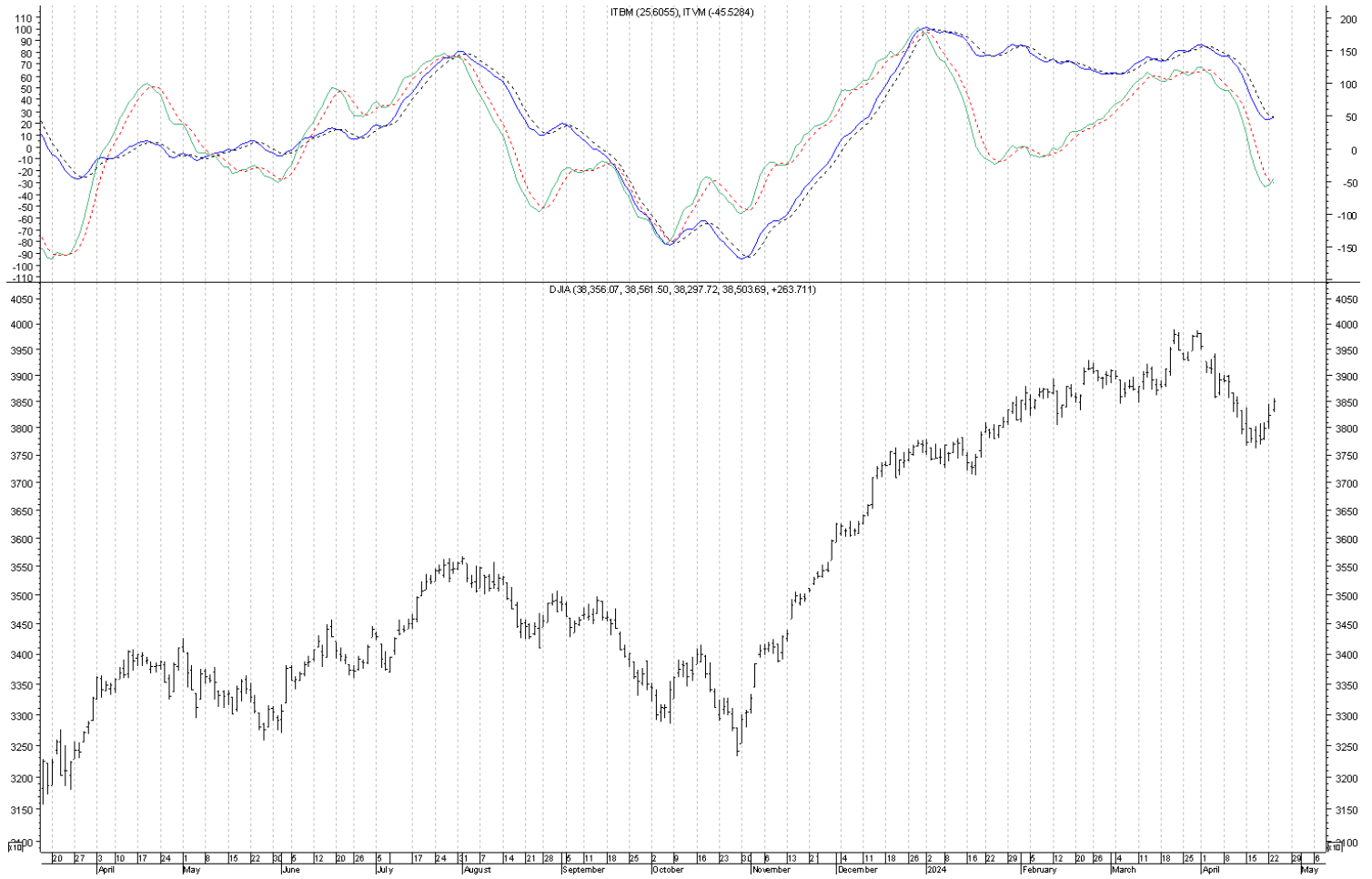


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

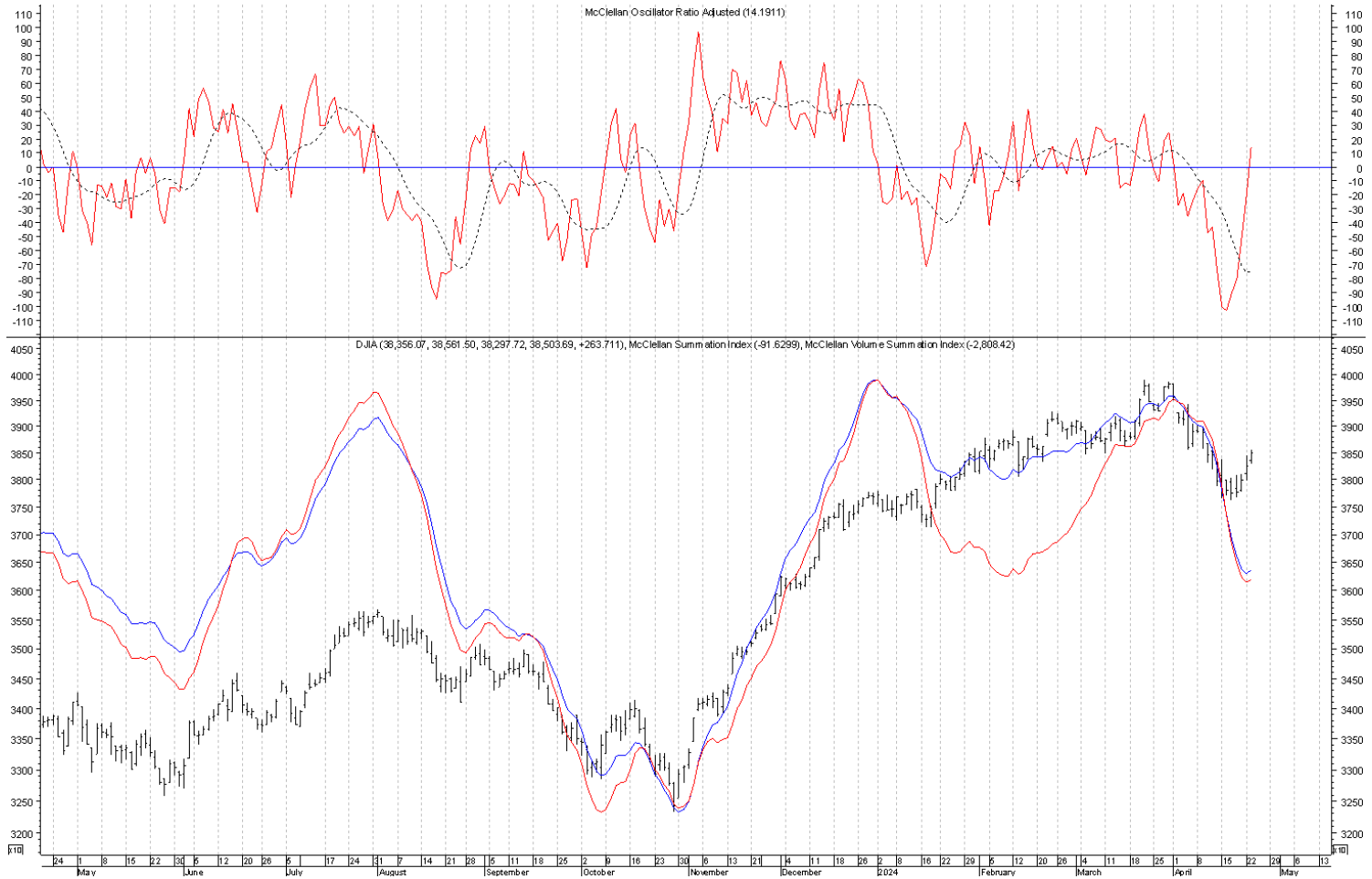
The Industrials completed the formation of a daily swing low on April 18th and in doing so we knew that the price/oscillator picture had begun telegraphing the trading cycle low. With the last of the Three Primary Short-Term Indicators turning up on Monday, a short-term buy signal was triggered in association with the April 17th trading cycle low. Bottom line, this buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.



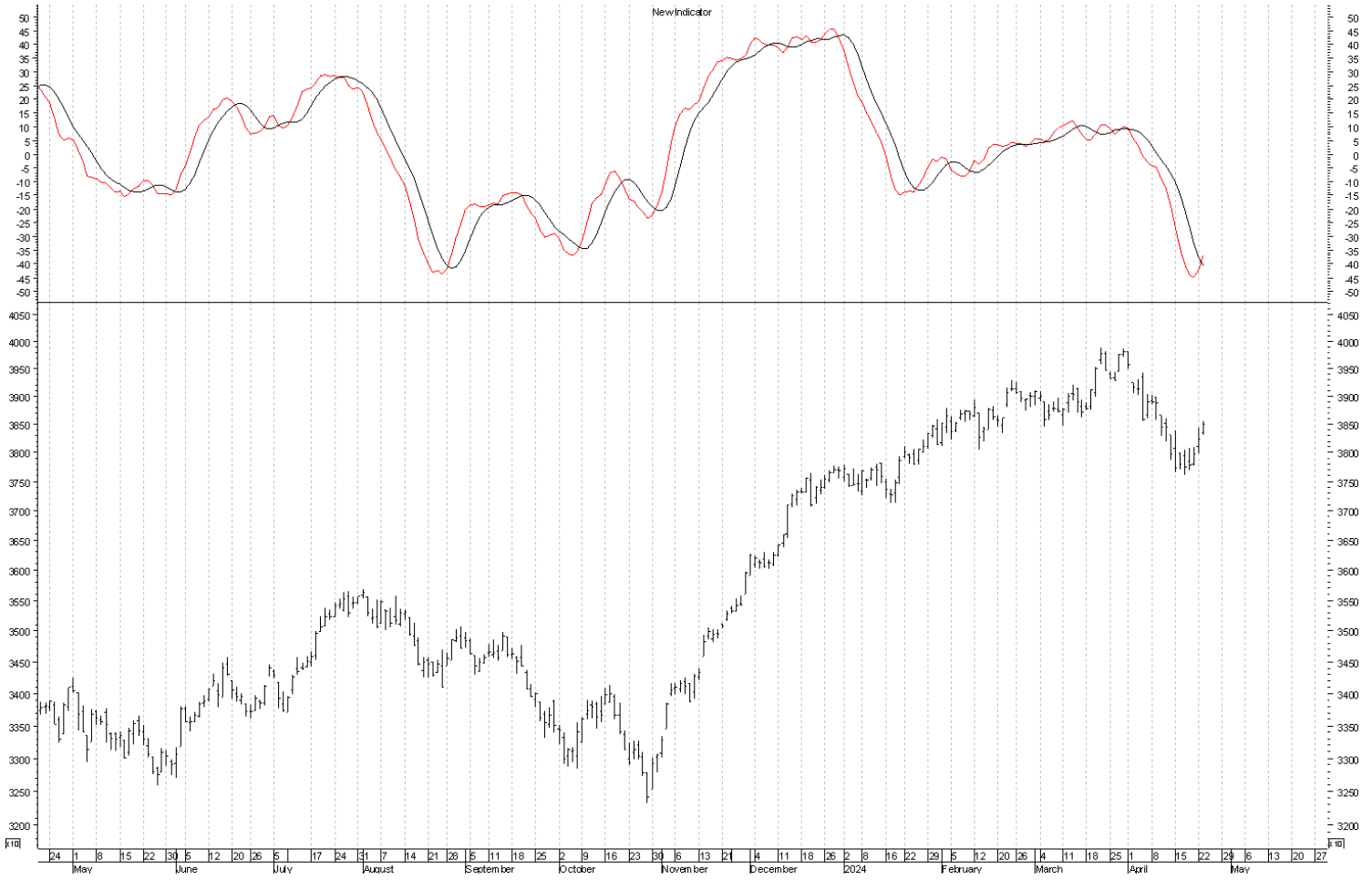
Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** have also turned up.



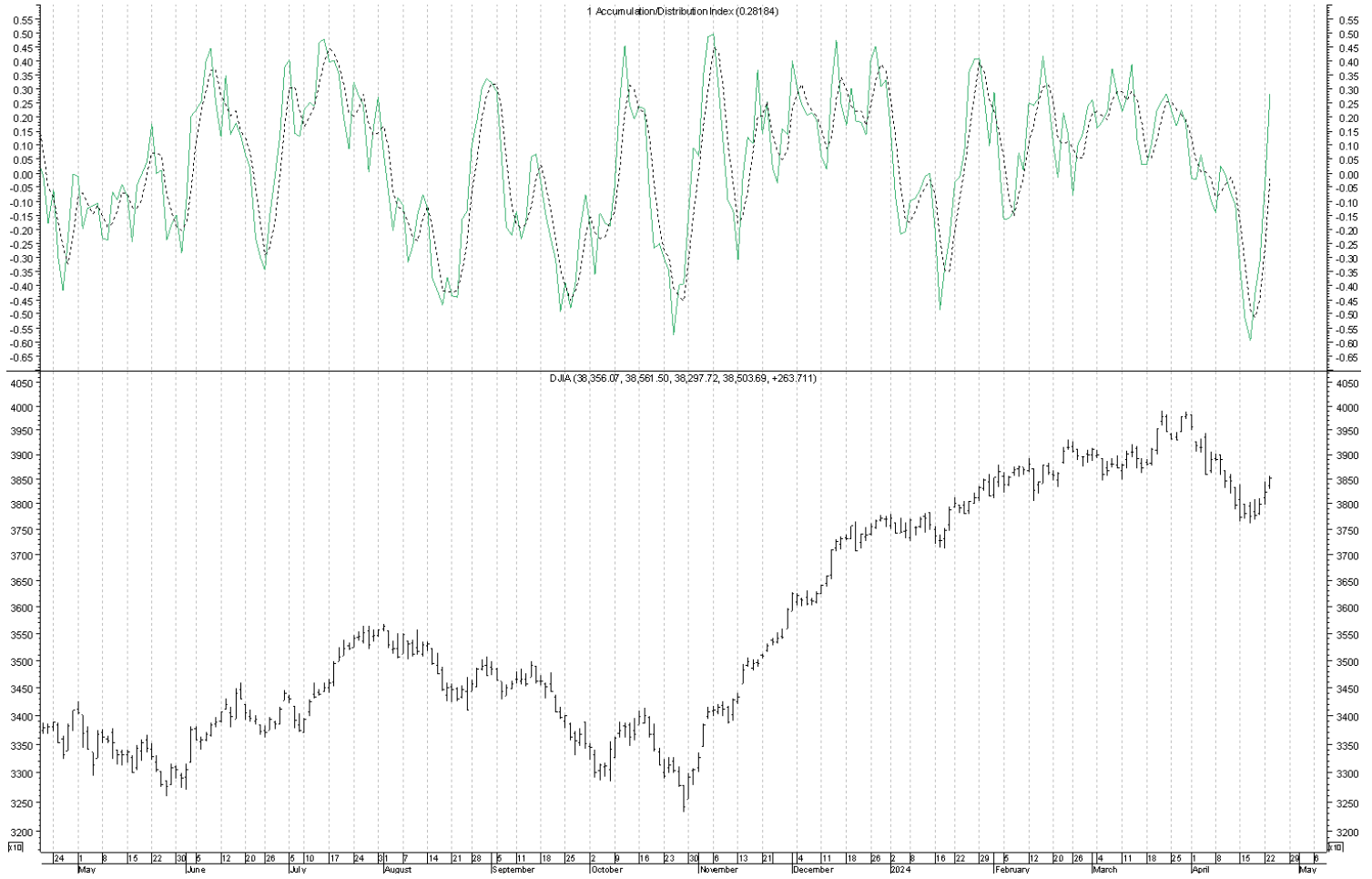
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have turned up as well. The upturn of the **Ratio Adjusted McClellan Oscillator** in the upper window above both its trigger and zero lines in conjunction with this short-term buy signal should now serve as confirmation that the trading cycle low has been seen.



The smoothed McClellan oscillator has also turned back above its trigger line, which here too, should serve as confirmation of the trading cycle low.



The **Accumulation/Distribution Index** turned up last week, which we knew had begun to telegraph the trading cycle low. The continued upturn in conjunction with the short-term buy signal is also further reflective 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	Bearish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

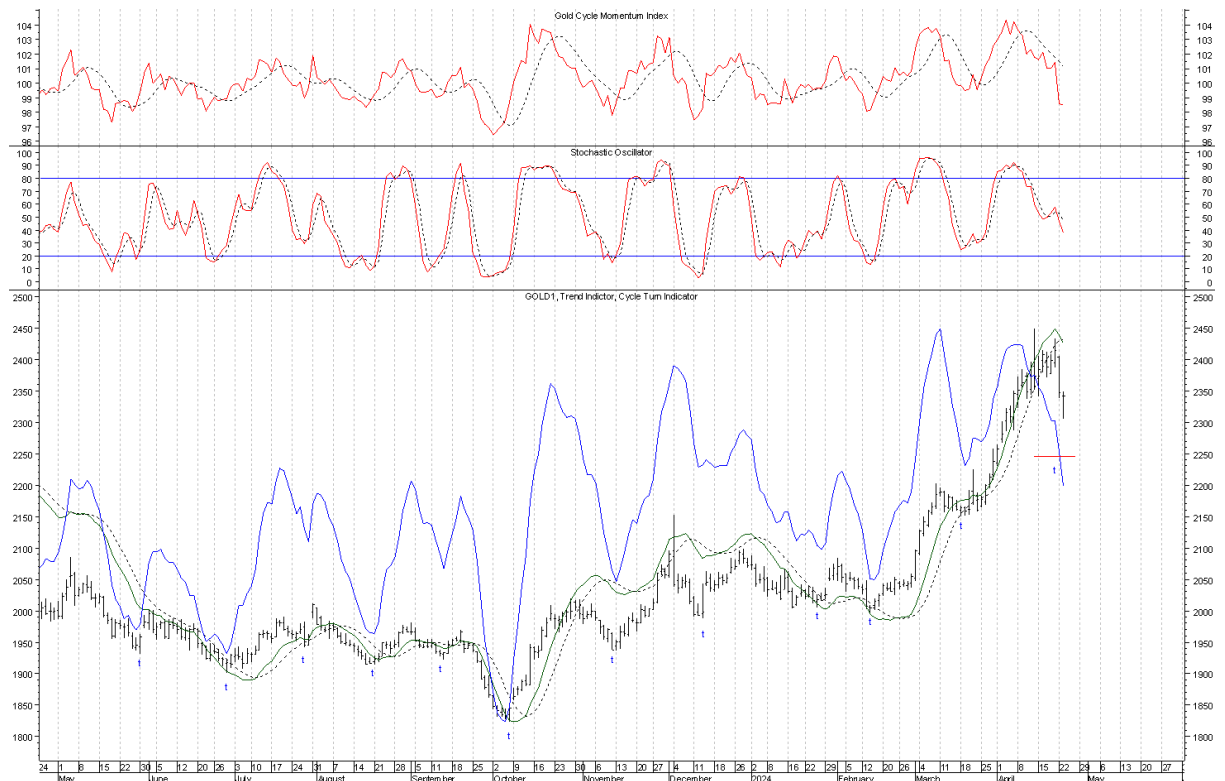
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

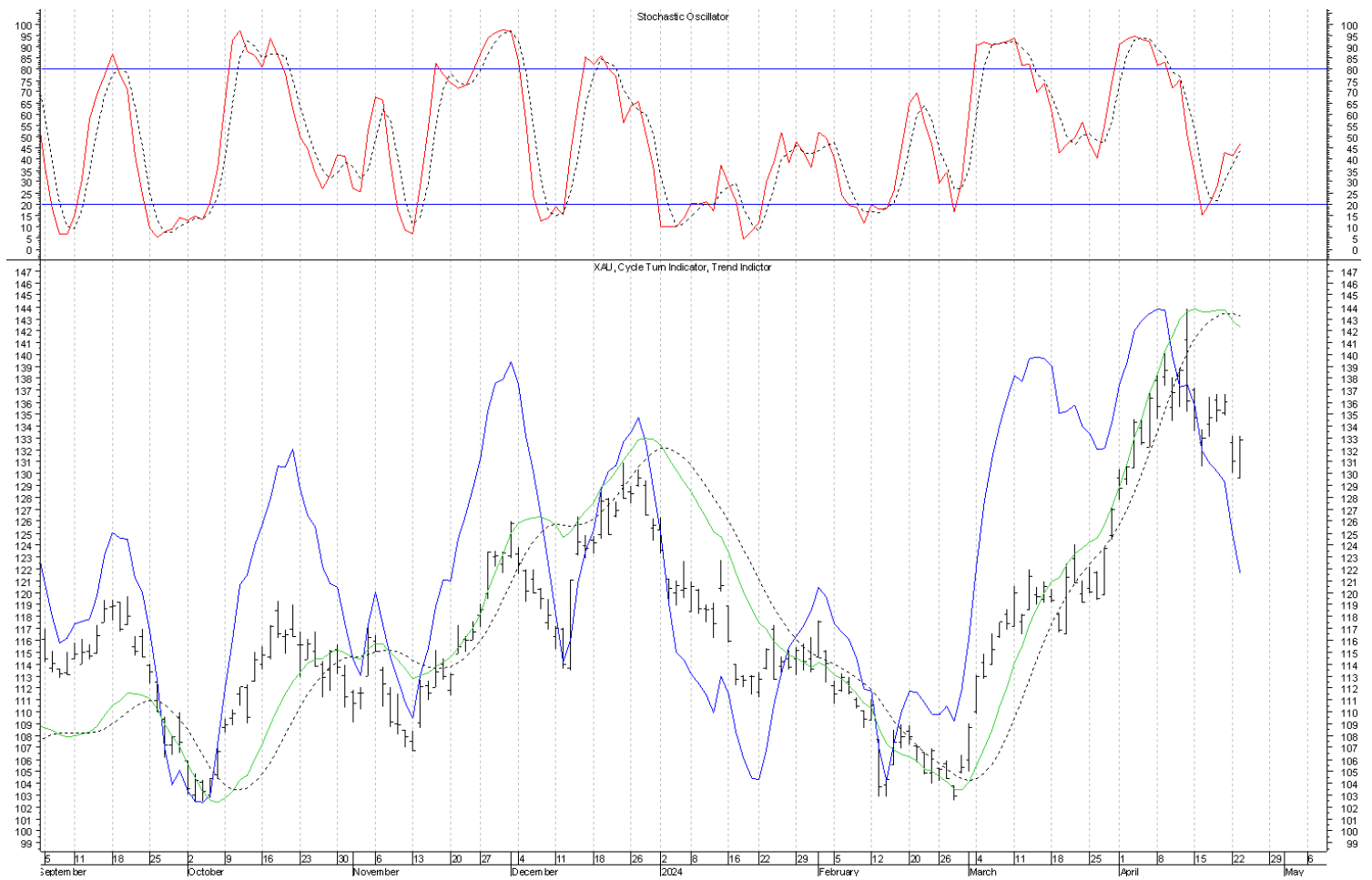
Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
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The timing band for the now due trading cycle low runs between April 12th and April 26th. The oscillator picture has been ripe for the trading cycle top and with the completion of a daily swing high on April 15th, a short-term sell signal was triggered. Because of the reversal off the low on April 15th that sell signal needed to be confirmed with a close below the April 15th low, which we finally saw on Monday. Now, given the reversal off the low on Tuesday, it is possible the trading cycle low has been seen. However, the oscillator picture does not look complete at this juncture and therefore I would ideally like to see another few days of weakness into this low. This said, 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. At a higher level, this decline has completed the formation of a weekly swing high leaving Gold at further risk of the intermediate-term cycle top. Another daily swing low will be completed on Wednesday if 2,304.60 holds and if 2,347.90 is bettered.



Our daily chart of the XAU is next and here too, we have seen the decline out of the trading and what should ideally also be the higher degree intermediate-term cycle top. Short-term, the price/oscillator picture is also ripe for a bounce out of the trading cycle low, which should be in place once a daily swing low and upturn of the daily CTI are seen. As with Gold, it will be the advance out of this trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top. A daily swing low will be completed on Wednesday if 129.67 holds and if 133.21 is bettered.



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	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

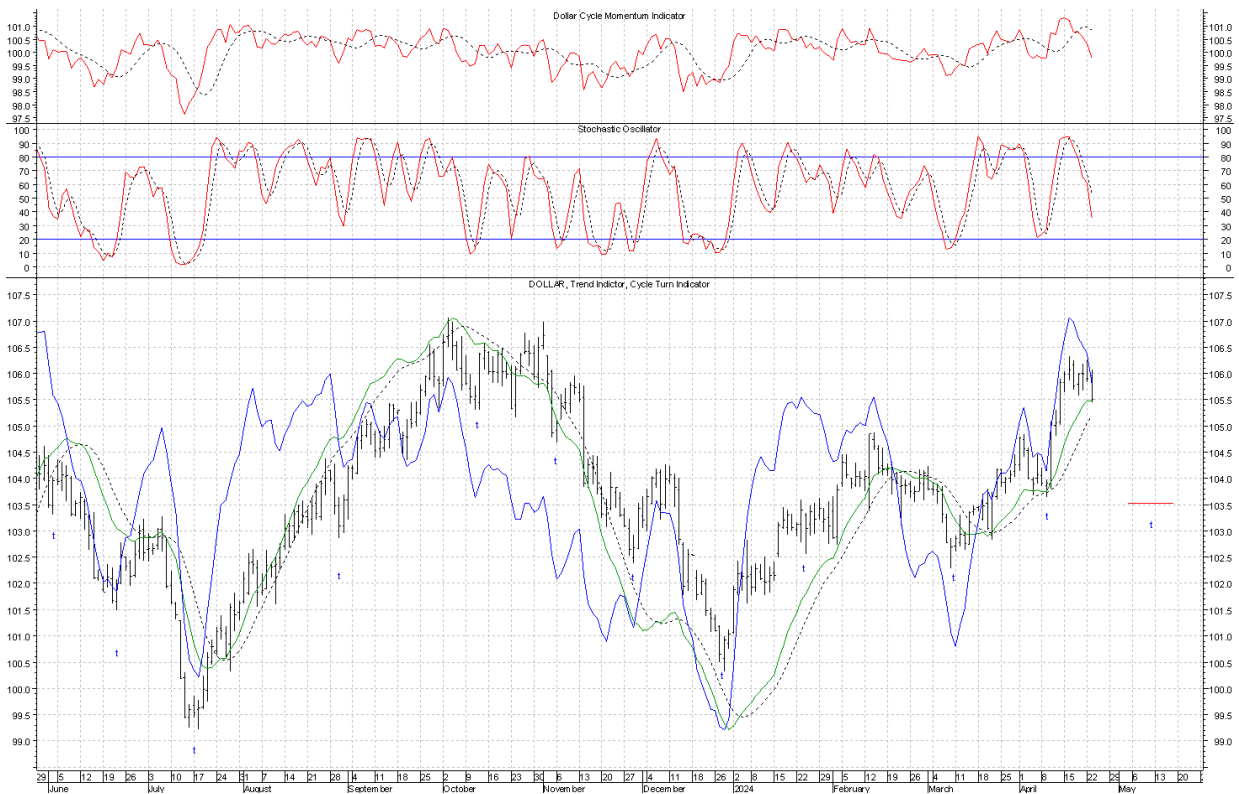
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The last trading cycle low was seen on April 9th and thus far every indication continues to be that the trading cycle top was seen on April 16th. This in turn gives us a left-translated trading cycle top, thereby leaving the Dollar positioned for further weakness in association with what should be the decline out of the intermediate-term cycle top. The timing band for the next trading cycle low runs between May 5th and May 17th. In the meantime, this short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Wednesday if 105.44 holds and if 106.07 is bettered.



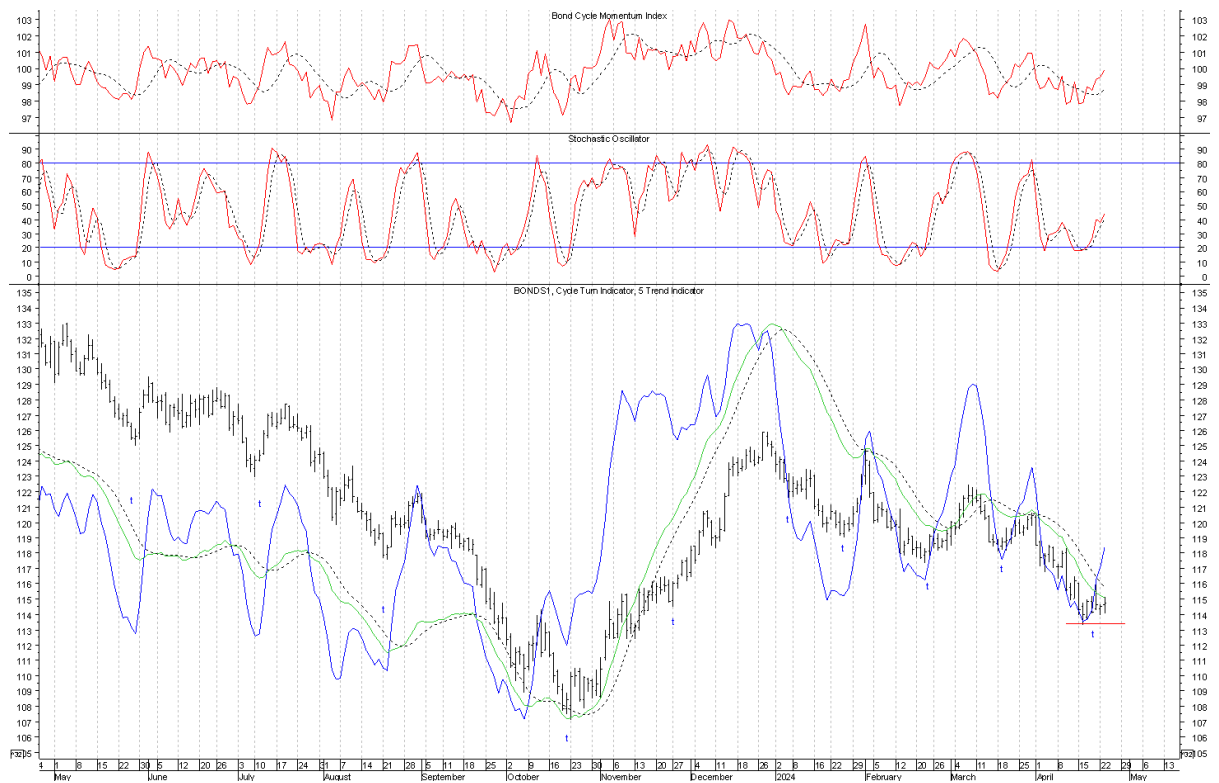
Bonds

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

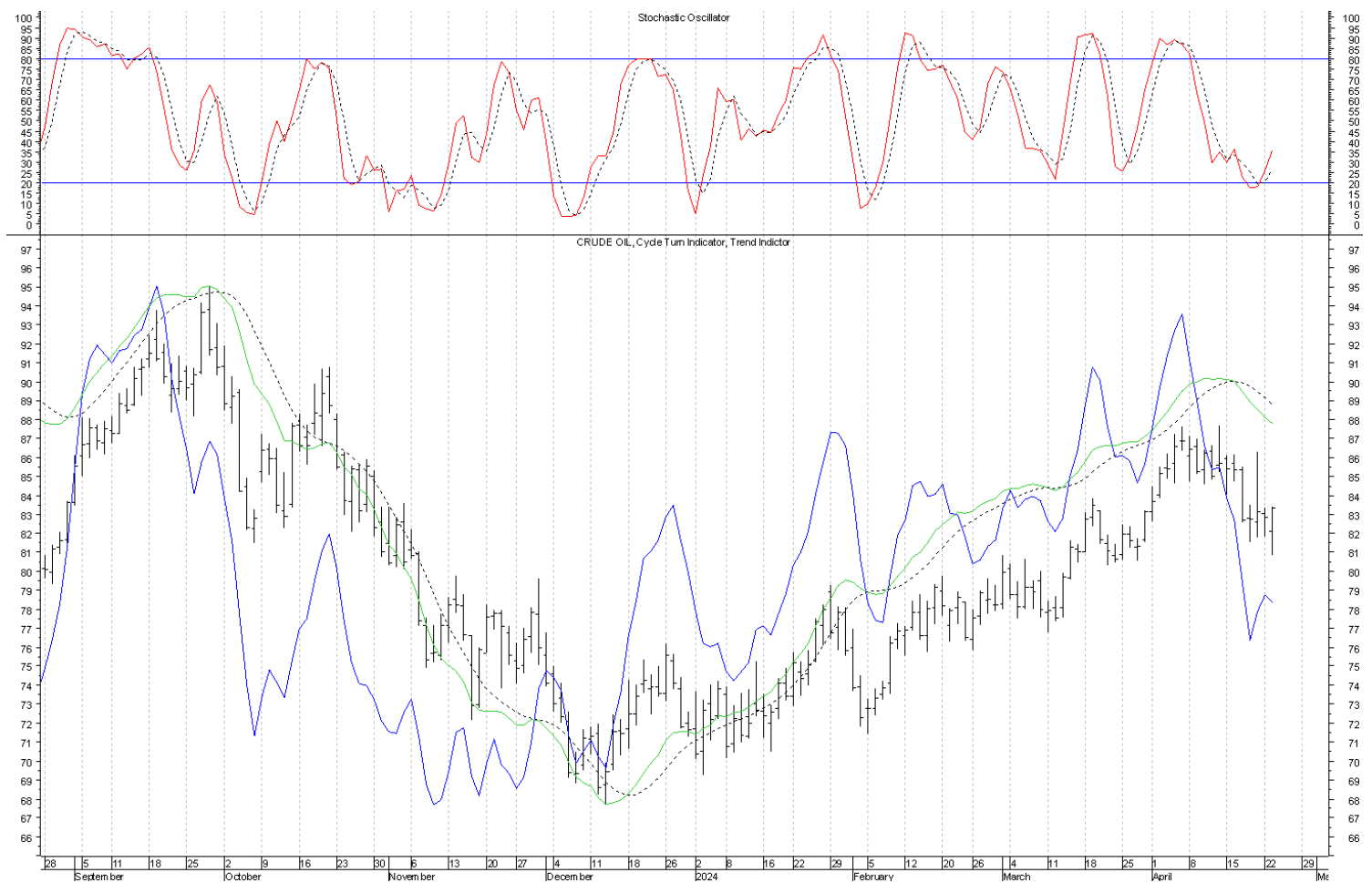
The timing band for the trading cycle low runs between April 10th and April 30th. The price action on Monday completed the formation of a daily swing high, but with the daily CTI remaining positive, the short-term buy signal held and on Tuesday Bonds completed the formation of another daily swing low. As a result, every indication is that we have seen a retest of the April 16th trading cycle low, thereby confirming that low. At a higher level, the timing band for the intermediate-term cycle low runs between February 29th and May 9th. Accordingly, this trading cycle low is an opportunity for this higher degree cycle low and if the advance out of this 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 accompanied by a right-translated trading cycle advance should serve as confirmation of the intermediate-term cycle low. Otherwise, a left-translated trading cycle advance will leave Bonds positioned for another trading cycle down into the higher degree intermediate-term cycle low.



Crude Oil

Since the April 8th completion of a daily swing high, Crude Oil began forming the trading and what I suspected to be the intermediate-term cycle top as well. With the close last week an intermediate-term sell signal was triggered and ideally the intermediate-term cycle top should be in place. Short-term, this decline had carried price to oversold levels, per the 5 3 3 Stochastic and given the reversal off the low on Tuesday, the price/oscillator picture is certainly ripe for the trading cycle low. Any further advance that completes the formation of a daily swing low, in conjunction with an upturn of the daily CTI, will trigger a short-term buy signal in association with what should be the trading cycle low. It will be the advance out of this low that will serve as the structural test of the higher degree intermediate-term cycle top. A daily swing low will be completed on Wednesday if 80.88 holds and if 83.43 is bettered.



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