

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 June 7, 2024

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

June 9, 2024

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
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	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/Neutral	
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	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
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	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

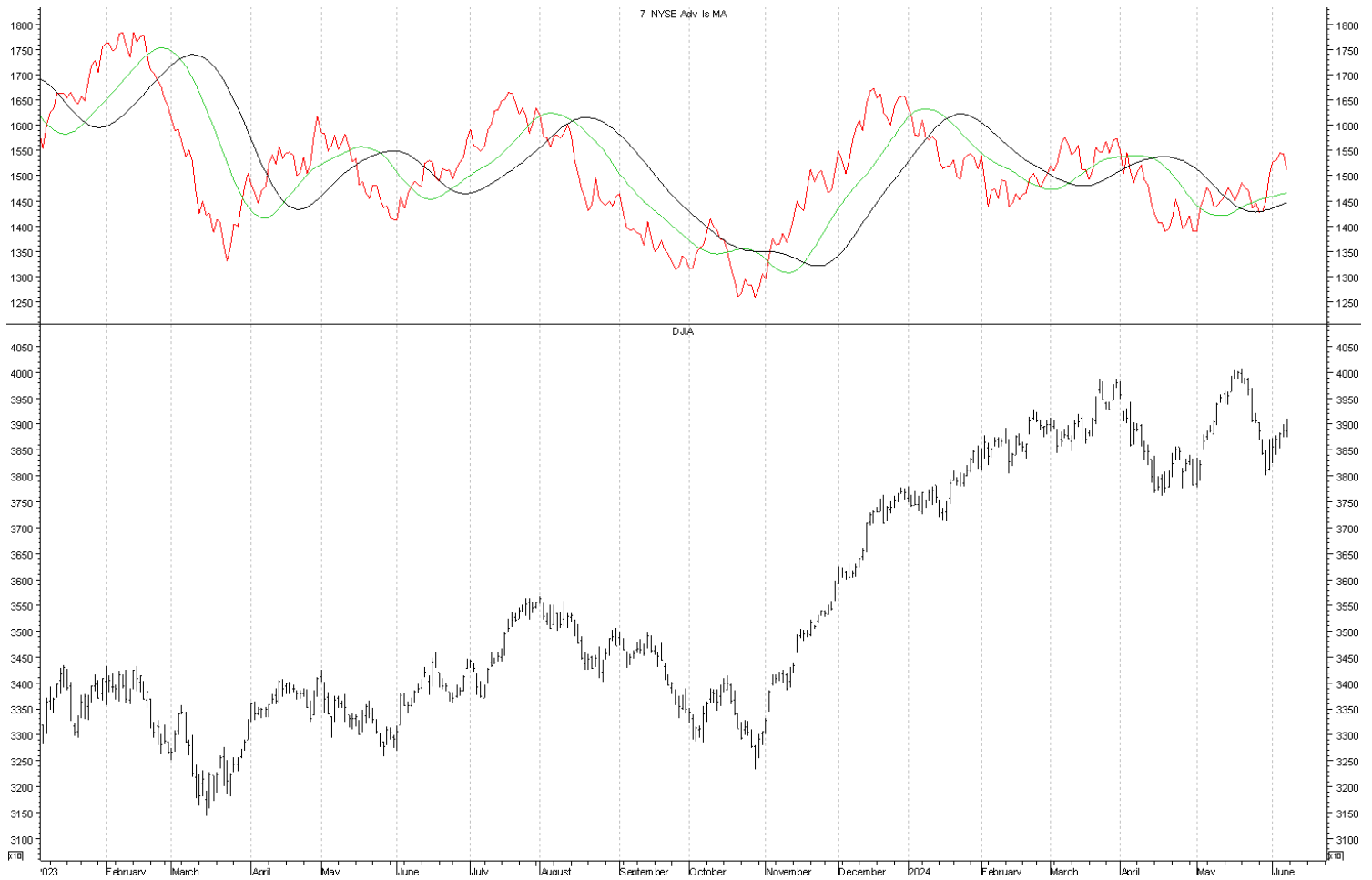
The timing band for the current trading cycle low on the Industrials runs between May 28th and June 14th. Friday concluded the 6th trading day since the May 30th daily swing low and we have yet to see the triggering of a short-term buy signal. In spite of this ongoing absence of a buy signal, with the S&P 500, the Nasdaq 100, the Nasdaq Composite and the SOX all having bettered their previous trading cycle tops every indication continues to be that the trading cycle low was nonetheless seen in conjunction with the May 30th daily swing low. As a result, the current price/oscillator picture leaves Equities at an extremely important and vulnerable juncture. Any further weakness following Friday's reversal lower that completes the formation of a daily swing high is going to put the Industrials at risk of a failing and left-translated trading cycle top. Structurally, in order to keep the intermediate-term advance out of the April 17th intermediate-term cycle low intact, this trading cycle advance cannot peak with a left-translated structure. To see the completion of a daily swing high and triggering of a short-term sell signal at this juncture will be suggestive of not only a left-translated trading cycle top, but also of a left-translated intermediate-term cycle top in

conjunction with what will then be further suggestive of the higher degree cycle top/s as well. It is for this reason that the advance out of the May 30th trading cycle low has been and remains key. The expectation has been for there to be at least one and ideally two additional trading cycles up in conjunction with the current intermediate-term cycle advance as the higher degree setting up of the CheckMate Chart takes form similar to the 2007 and 2020 tops. Thus far, that expectation has not changed. But, should the current risk of a left-translated intermediate-term cycle top fail to be mended in conjunction with the current trading cycle advance, then every thing changes in that such failure will be suggestive of a setting up of the CheckMate Chart more akin with the 2000 top, in which the Industrials peaked prior to the initiation of the rate cutting cycle, rather than with the 2007 and 2020 tops, in which case the initiation of the rate cutting cycle fueled Equities into one final push higher. More on this as it develops.

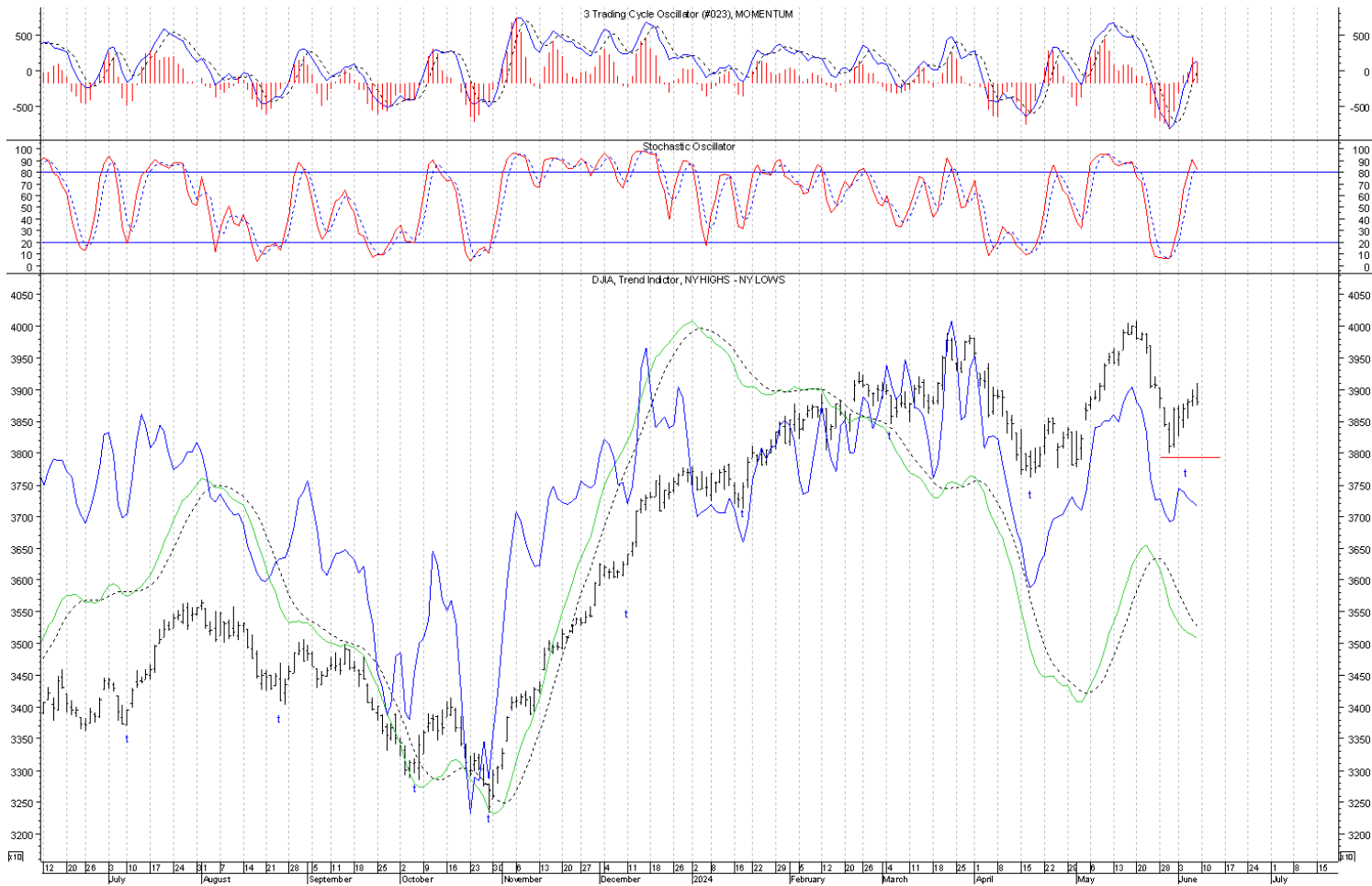
On Friday Crude Oil reversed off its high closing marginally lower. Friday's reversal hints of this advance having run its course, but until a daily swing high and downturn of the daily CTI are seen, this buy signal will remain intact. Gasoline also completed the formation of a daily swing low on Wednesday with a short-term buy signal following on Thursday. Here too, this advance should again be counter-trend and Friday's advance hints of this advance having possibly run its course. Natural Gas triggered a short-term buy signal on June 3rd and while this signal remains intact, the expectation has been for it to be in association with a retest of the higher degree intermediate-term cycle top. While a bettering of the May high has been seen, this should be an ending push into the intermediate-term cycle top. The CRB Index triggered a short-term buy signal on Thursday, but the expectation was for it to be in association with a counter-trend/retest of the higher degree intermediate-term cycle top. On Friday a daily swing high was completed and any further weakness that turns the daily CTI back down will retrigger a short-term sell signal, leaving the CRB Index positioned for continued weakness in association with the higher degree intermediate-term cycle top. Every indication has been that the the trading cycle low in Gold was seen early in association with the May 24th daily swing low. Given the evidence of the higher degree intermediate-term cycle, the expectation has been for this advance to be a counter-trend retest of that higher degree cycle top. As a result of Friday's reversal lower, every indication is that this retest has run its course, leaving Gold positioned for greater weakness in association with the decline out of the intermediate-term cycle top. At a higher level, I suspect this to also be the seasonal cycle top, but as evidence we will next need to see the completion of a monthly swing high. The XAU triggered a short-term sell signal on Friday and the price/oscillator picture now points toward the trading cycle low having been seen in conjunction with the May 23rd daily swing low, which I believe to be synonymous with the May 24th daily swing low in Gold, leaving both positioned with left-translated trading cycles in association with the higher degree cycle top/s. The Dollar reversal off its low on Friday is suggestive of the trading cycle low having been seen, which until proven otherwise we will assume to be the case. Any further advance that completes the formation of a daily swing low will trigger a short-term buy signal in association with this low, whereas any further weakness should be in association with an ending push into the trading cycle low. On Friday Bonds reversed lower, but in the absence of the completion of a daily swing high, a short-term sell signal was not triggered. Any further weakness that completes the formation of a daily swing high will put Bonds at risk of a left-translated trading cycle top, but the expectation is for this trading cycle advance to carry the long-Bond higher in conjunction with the intermediate-term cycle advance. With the completion of a weekly swing low and upturn of the weekly CTI this past week, an

intermediate-term buy signal has also been retriggered. It should now be with this advance we begin to see increased pressure on rates as we move toward the initiation of the rate cutting cycle.

The Intermediate-Term Advancing Issues Line, plotted in red, ticked marginally lower on Thursday and that downturn continued on Friday. The Green MA continues its upturn above the Black MA, which is reflective of the intermediate-term cycle low.

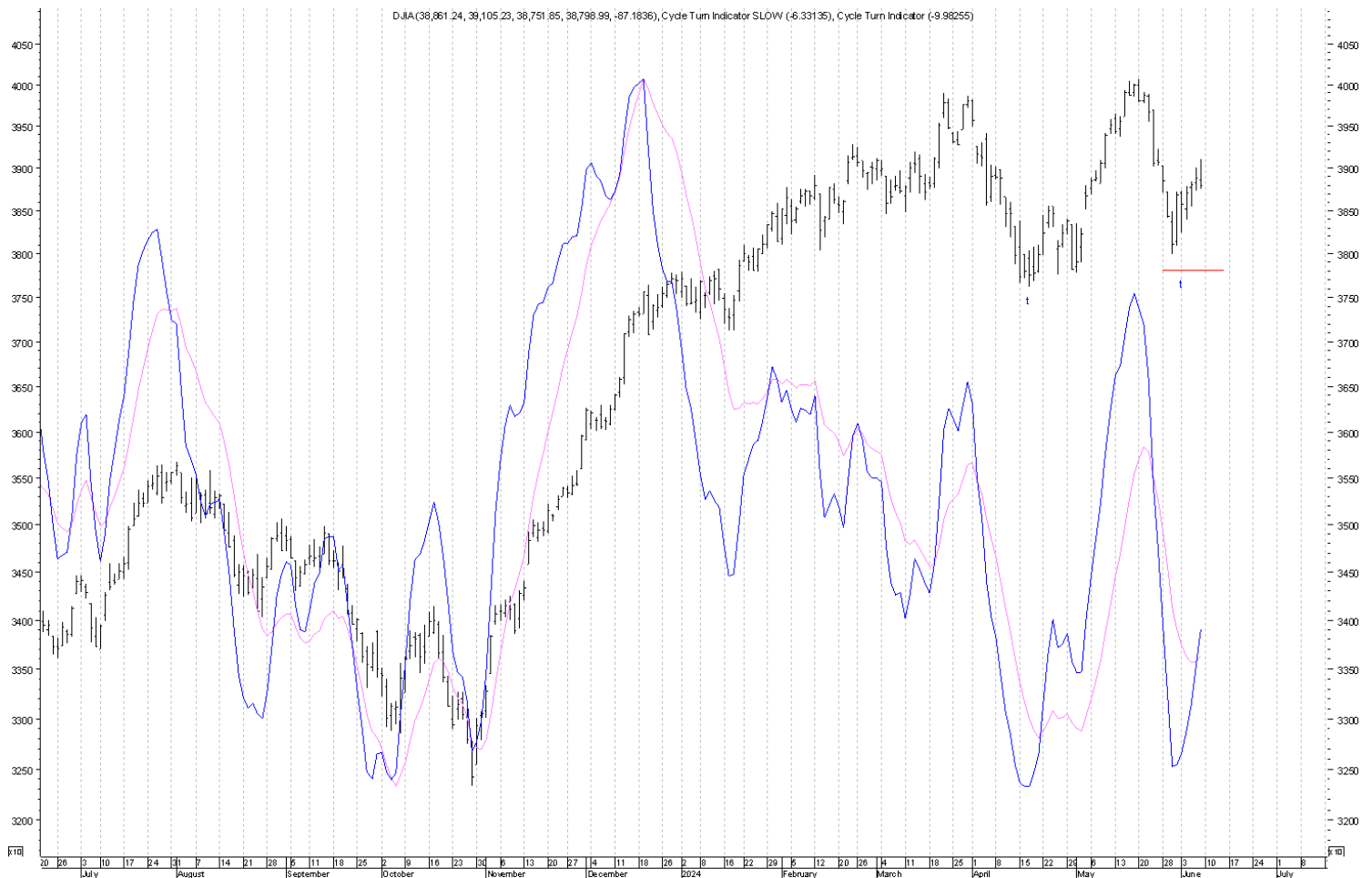


The **Trading Cycle Oscillator** in the upper window continues its upturn as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window has turned marginally lower from overbought levels. The **New High/New Low Differential**, plotted with price, ticked back down on Tuesday and continued drifting lower all week. The **Trend Indicator** continues its decline below the trigger line and the divergence that has formed since the January high continues to be reflective of the pending seasonal and higher degree cycle tops.

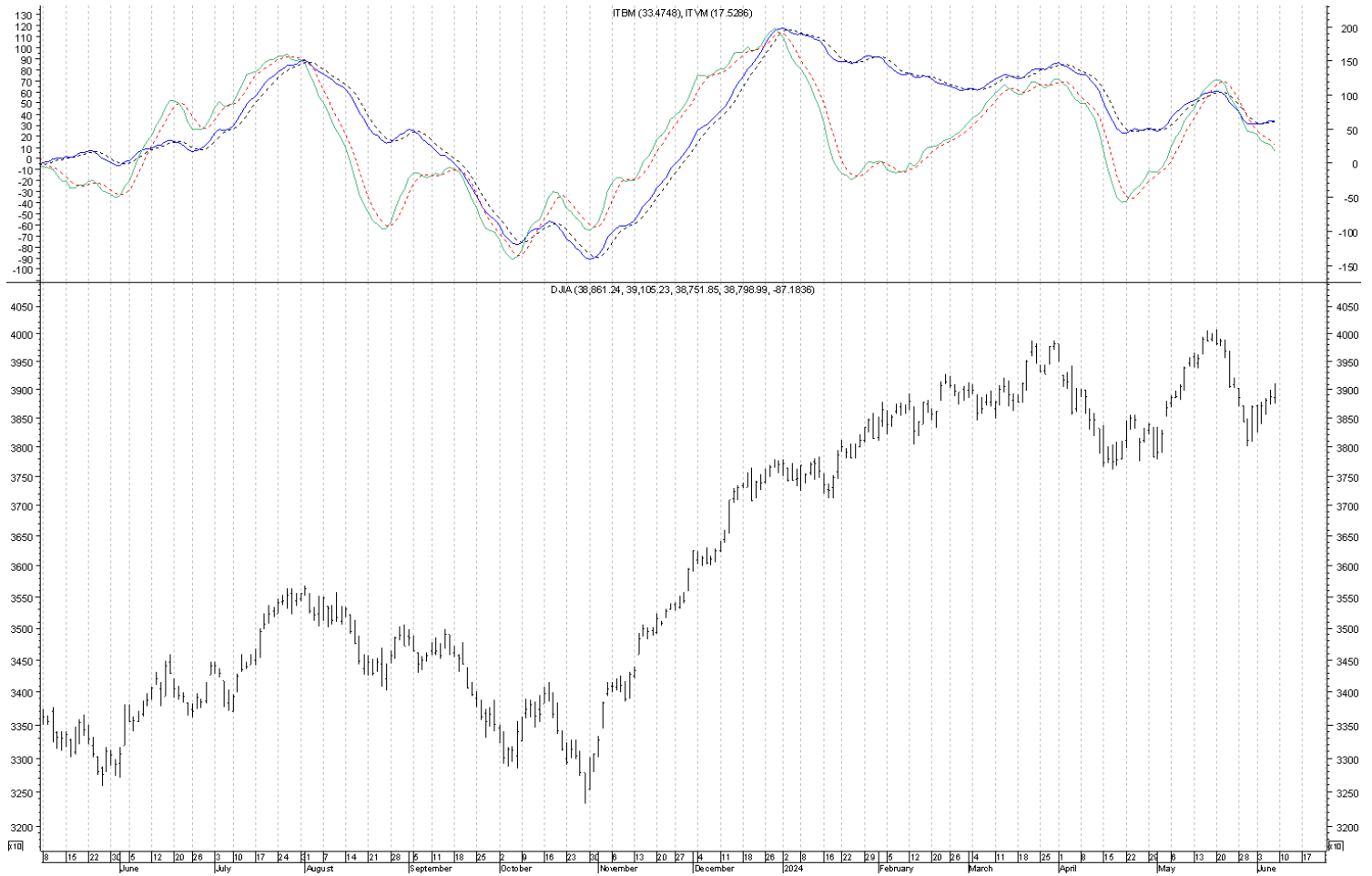


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

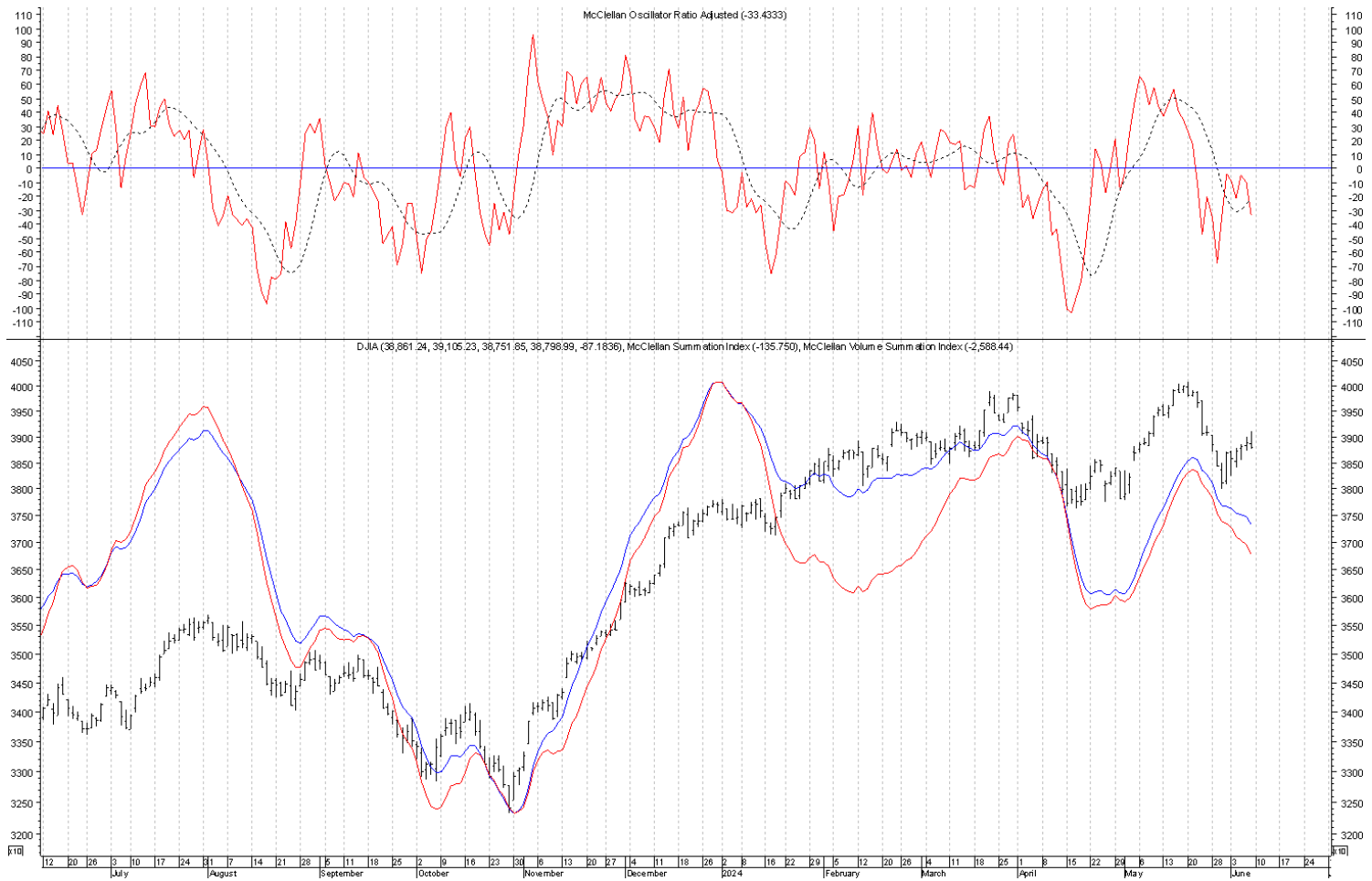
No change here. The price action on May 31st completed the formation of a daily swing low, turning Two of the Three Primary Short-Term Indicators up. As of the close on Friday, we still have a daily swing low in place, but in spite of the continued advance, with only Two of the Three Primary Short-Term Indicators positive, a short-term buy signal has still not been triggered. Any further strength that turns ALL Three of these indicators into gear to the upside will trigger a short-term buy signal in association with this trading cycle low. To the contrary, with the S&P 500, the Nasdaq 100, the Nasdaq Composite and the SOX all having bettered their previous trading cycle tops, any additional weakness following Friday's reversal lower that completes the formation of another daily swing high will be suggestive of a failing and left-translated trading cycle top.



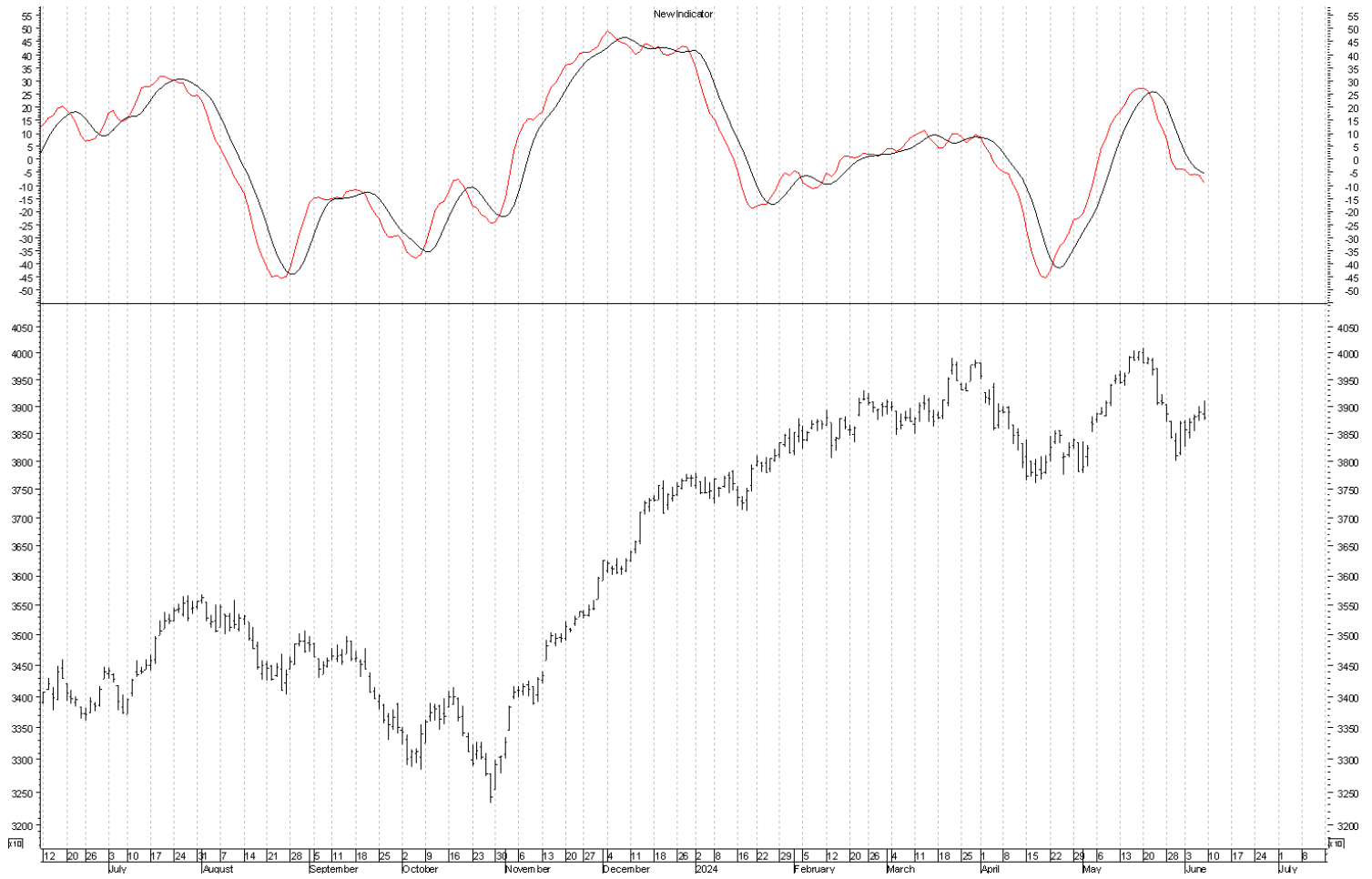
The **Intermediate Term Breadth Momentum Oscillator** remains marginally above its trigger line in conjunction with the advance out of the May 30th trading cycle low, but the **Intermediate Term Volume Momentum Oscillator** has continued its decline, which thus far is suggestive of a weak trading cycle advance.



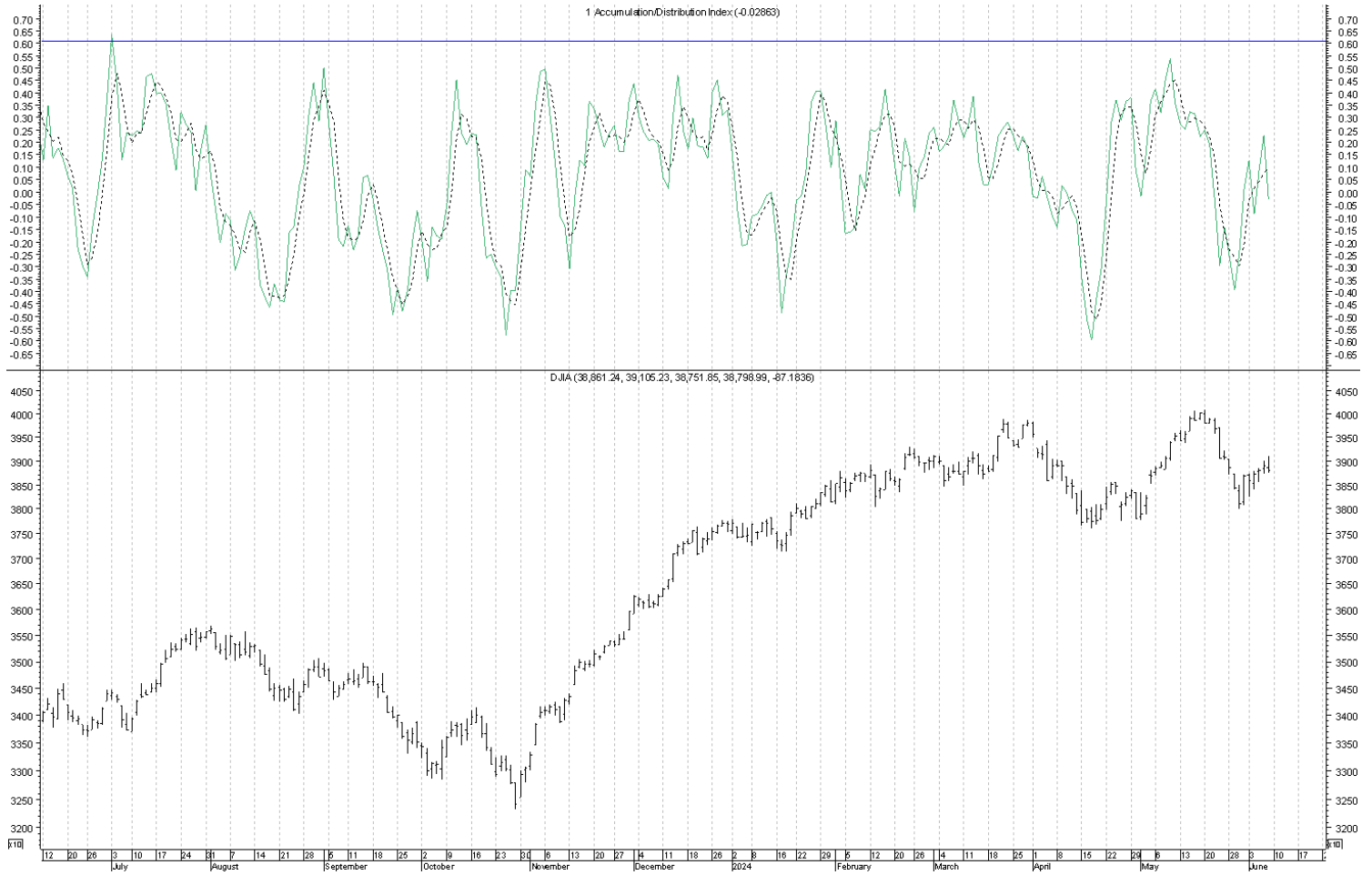
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** remain negative. While upturns here would be further reflective of the trading cycle low, the ongoing weakness continues to be suggestive of a potentially failing trading cycle advance. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back below its trigger line, which now makes it negative as we use it. The overall upturn of this indicator continues to be suggestive of the trading cycle low having been seen, but now this downturn is reflective of what thus far appears to be a weak and failing trading cycle advance. The triggering of a short-term buy signal and crossing above both the trigger and zero lines would serve as confirmation of the buy signal.



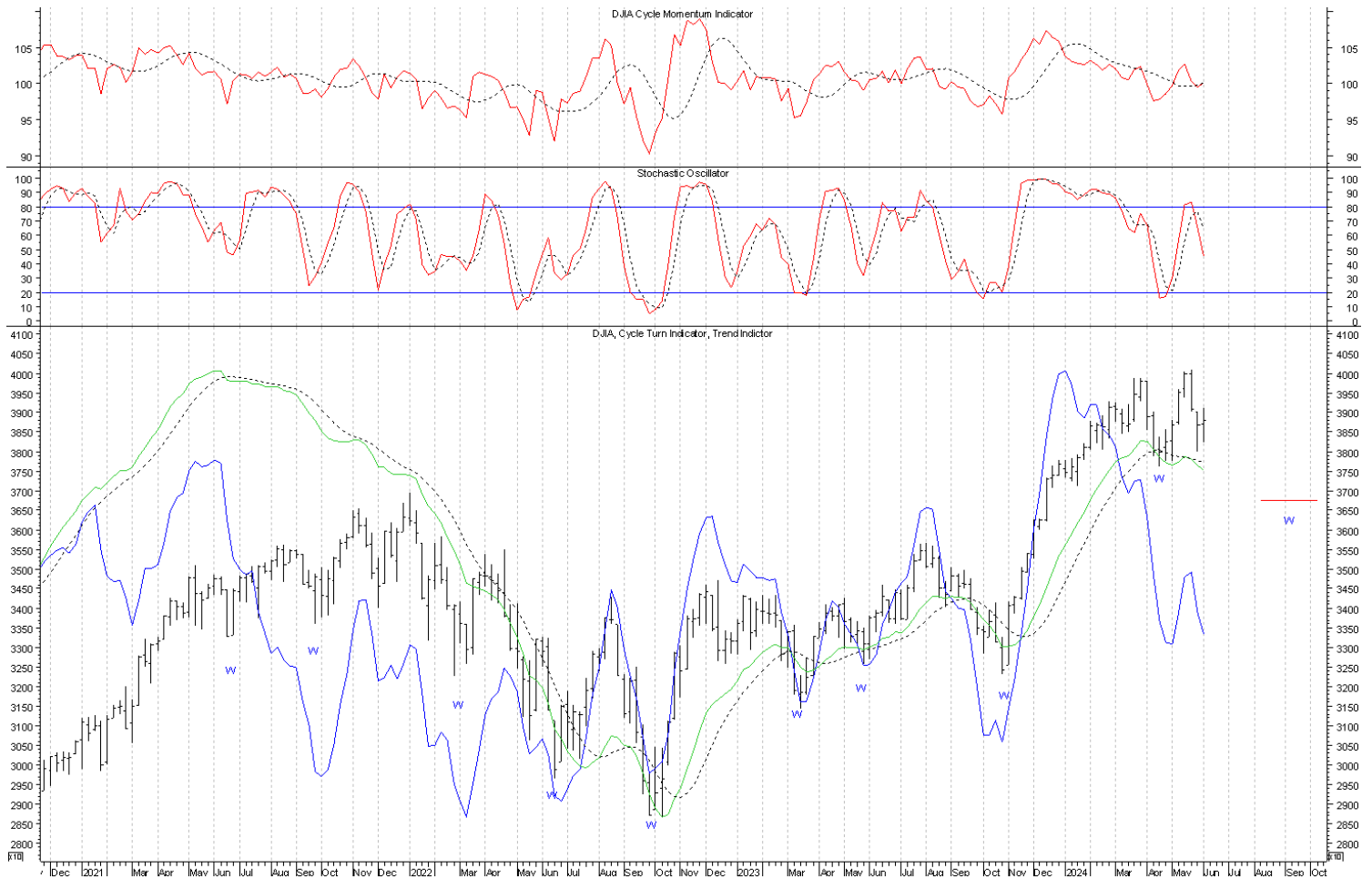
The smoothed McClellan oscillator remains below its trigger line. Here too, this ongoing downturn currently appears to be reflective of a weak and failing trading cycle advance. A crossing back above the trigger line in conjunction with the triggering of a short-term buy signal would also serve as confirmation of the short-term buy signal in association with the advance out of the trading cycle low.



The upturn of **Accumulation/Distribution Index** has also been reflective of the trading cycle low, but this downturn on the back of what has thus far been a failure to see the triggering of a short-term buy signal in association with the May 30th daily swing low is also now suggestive of what at this juncture has been a weak and potentially failing trading cycle advance.



Our weekly chart of the Industrials is next. The timing band for the recent intermediate-term cycle low ran between February 16th and April 19th. This cycle was seen in conjunction with the April 17th trading cycle low and the expectation has been for continued strength as we move up into the 3rd quarter in association with the anticipated setting up of the CheckMate Chart. However, the week of May 24th the Industrials reversed lower and with the completion of a weekly swing high and downturn of the weekly CTI the week of May 31st, an intermediate-term sell signal was triggered, leaving the Industrials at risk of a left-translated intermediate-term cycle top. This past week, the Industrials completed the formation of another weekly swing low, but in the absence of an upturn of the weekly CTI, an intermediate-term buy signal was not triggered. In order to keep the intermediate-term advance out of the April 17th intermediate-term cycle low structurally intact, this trading cycle advance must carry the Industrials above their May high in conjunction with a right-translated trading cycle advance. Otherwise, failure to do so will be indicative of a left-translated intermediate-term cycle top having been seen, leaving Equities at further risk of the seasonal and what should also be the 4-year cycle top as well. Therefore this is without question a critical cyclical juncture and the advance out of the current trading cycle low remains key. For now, this intermediate-term sell signal will remain intact until both a weekly swing low AND upturn of the weekly CTI are seen. The timing band for the next intermediate-term cycle low runs between August 9th and October 11th. Another weekly swing high will be completed in the coming week if 39,105.23 is not bettered and if 38,247.22 is violated.



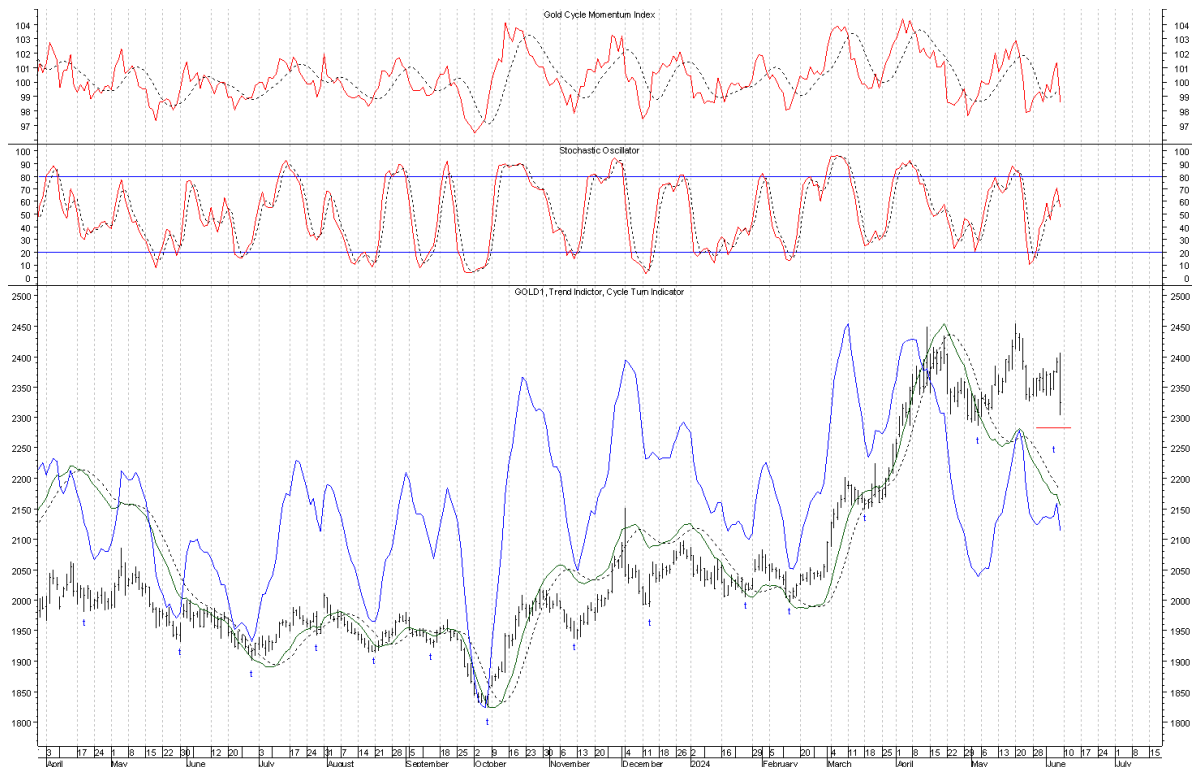
Gold

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

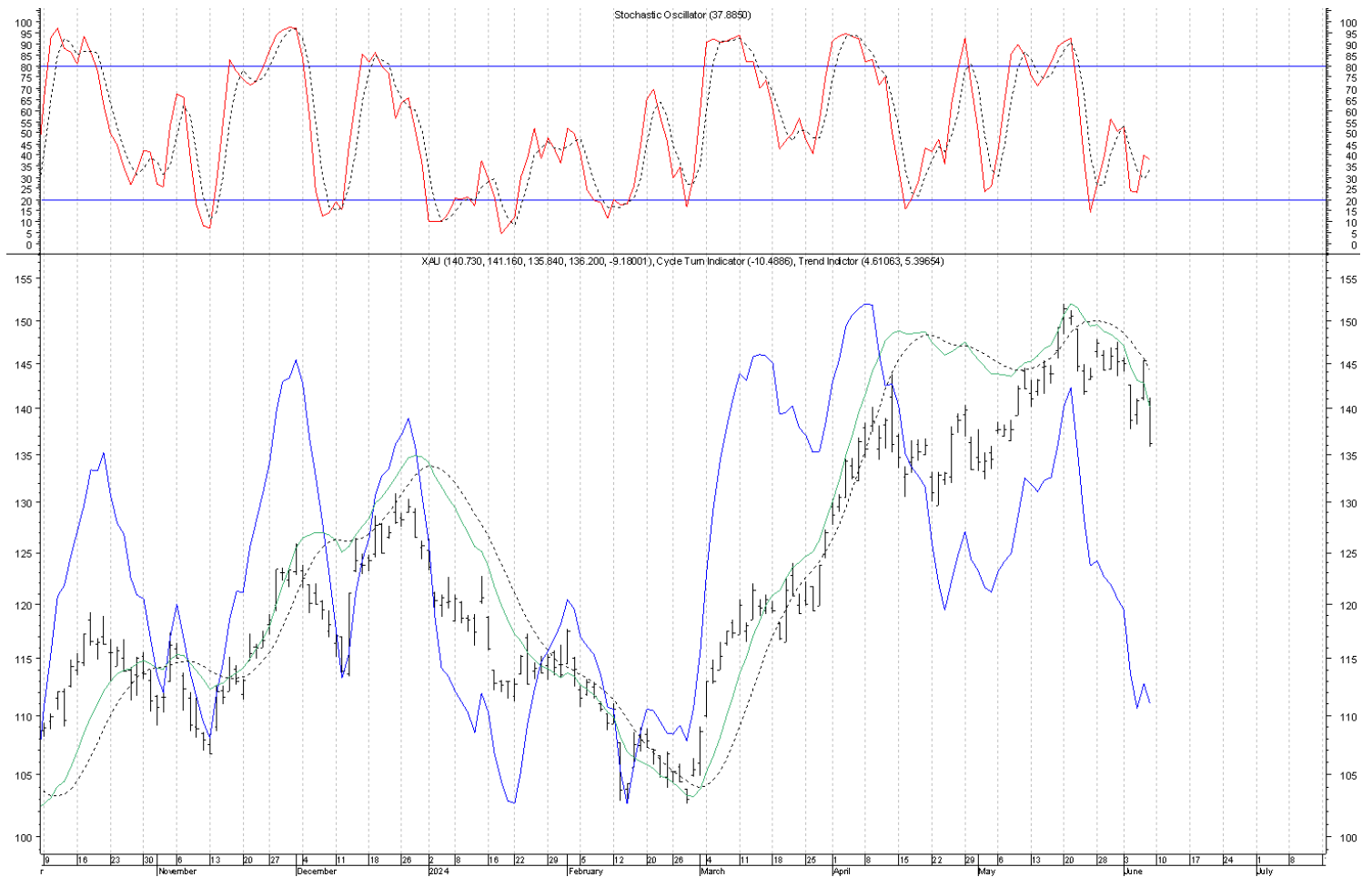
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low runs between May 29th and June 12th. As discussed in recent updates, the evidence has pointed toward the trading cycle low having been seen early in association with the May 24th daily swing low. With price still within the timing band for this low, we have to be open to the possibility of Friday's reversal lower having been in association with an additional push down into the trading cycle low. But, given the price/oscillator picture, until Gold can prove otherwise, the assumption is that this low was seen on May 24th and that we now have a failed and left-translated trading cycle at play in conjunction with the decline out of the higher degree intermediate-term cycle top. Any further weakness on Monday that completes the formation of a daily swing high will trigger a short-term sell signal. It is because if the initial advance above Thursday's high on Friday that a daily swing high was not formed. A daily swing high will be completed on Monday if 2,406.70 is not bettered and if and if 2,304.20 is violated. If a daily swing low and

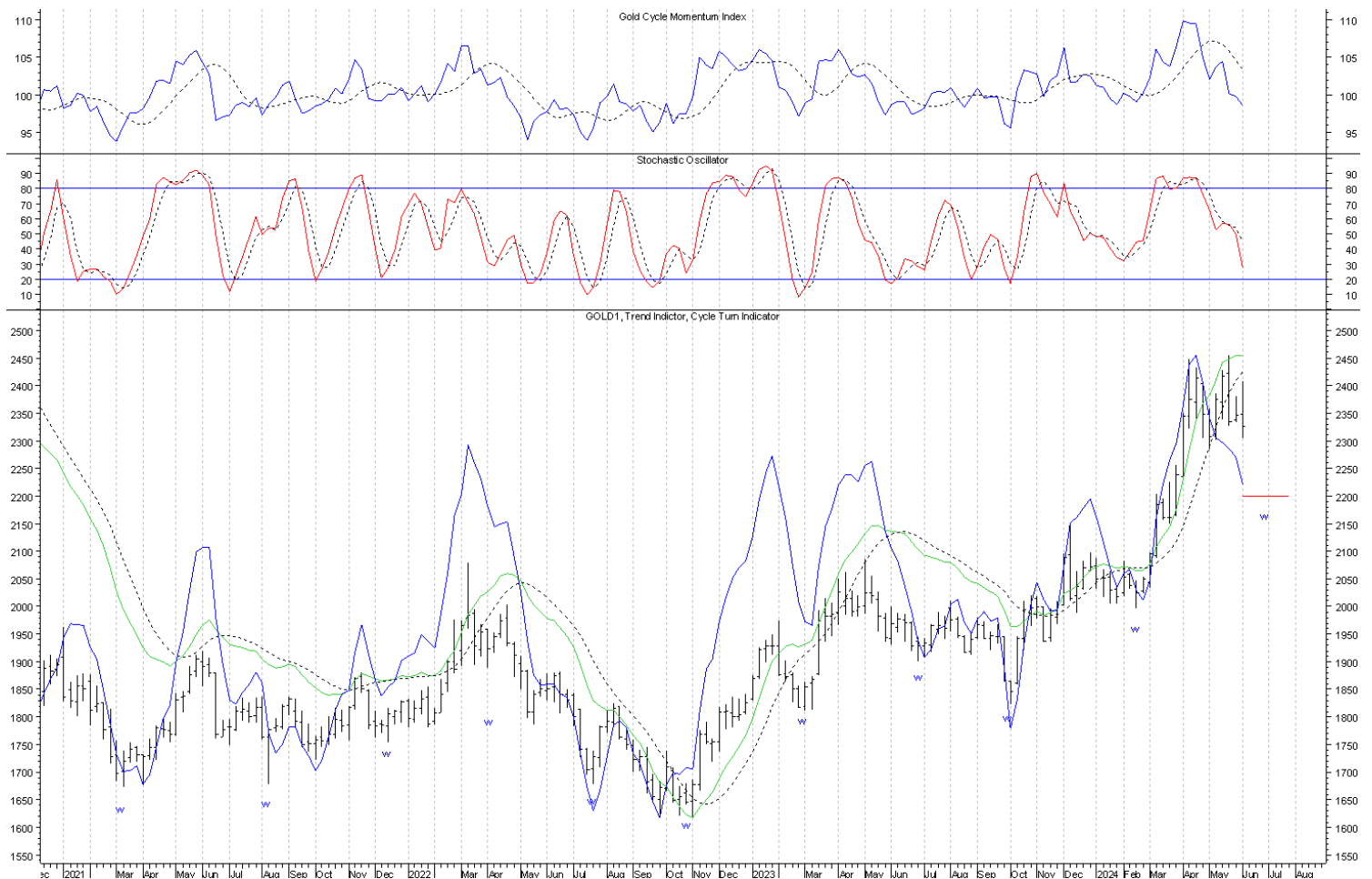
upturn of the daily CTI are seen in the coming week, then we will consider the potential of this having been an additional push down into the trading cycle low at such time, but I do not believe that to be the case and the assumption is that we have a failed and left-translated trading cycle at play.



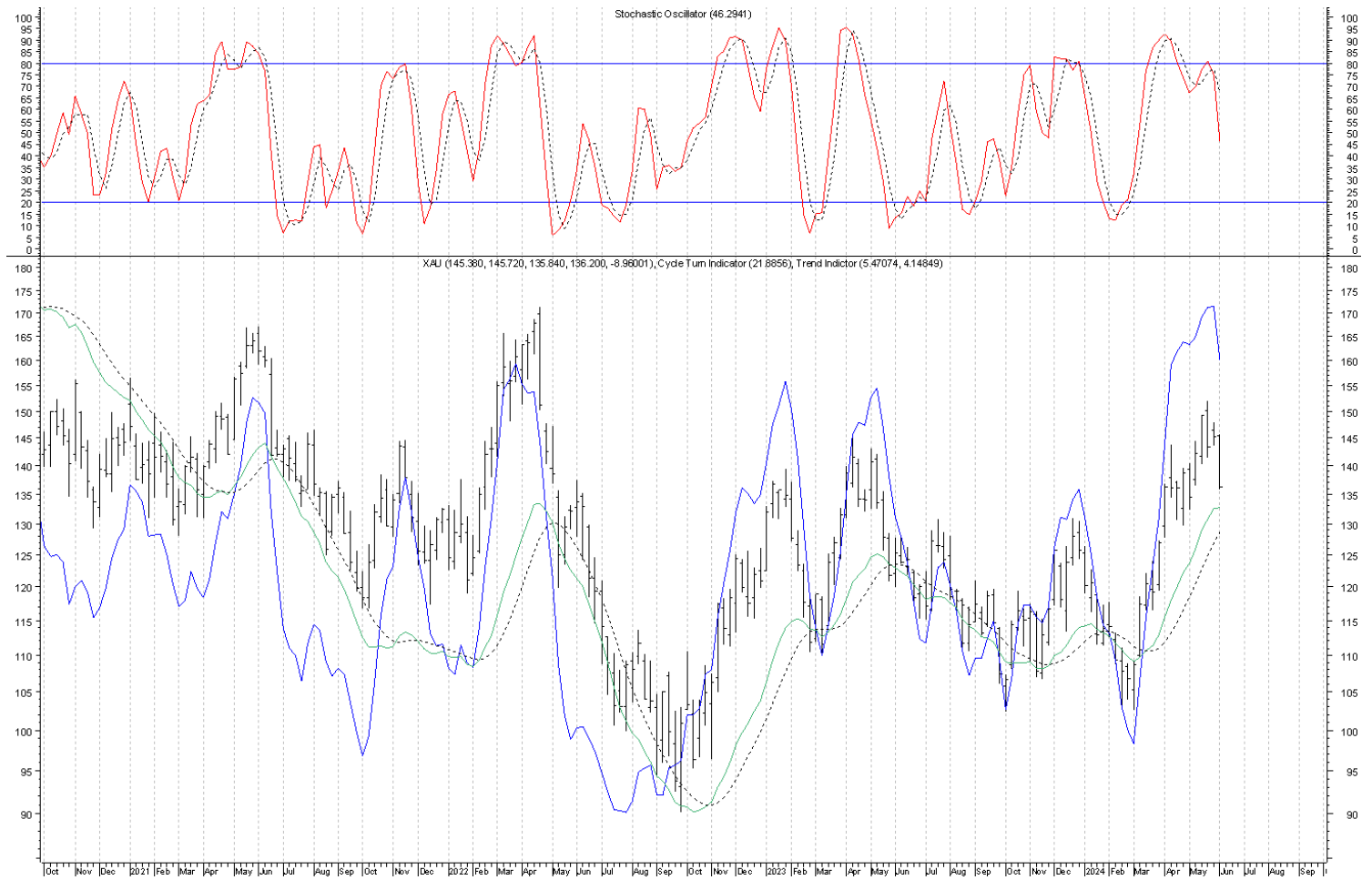
Our daily chart of the XAU is next. The price action on Thursday completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. In doing so, every indication was that the trading cycle low had been seen. But, per the parameters given in the Thursday night update, the price action on Friday completed the formation of another daily swing high and with the downturn of the daily CTI, another short-term sell signal was triggered. Given this development, the evidence is suggestive of the trading cycle low having been seen in conjunction with the May 23rd daily swing low verses the May 24th daily swing low in conjunction the trading cycle low on Gold. As a result, the price/oscillator picture here is also suggestive of a failed and left-translated trading cycle in association with the higher degree intermediate-term cycle top. 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 Monday if 135.84 holds and if 141.16 is bettered.



Our weekly chart of Gold is next. The timing band for the pending intermediate-term cycle low runs between June 4th and July 23rd. With the completion of a weekly swing high and downturn of the weekly **CTI** the week of April 26th, an intermediate-term sell signal was triggered. The week of May 10th Gold completed the formation of another weekly swing low in association with the advance out of the May 3rd trading cycle low. Based on the cyclical phasing, we knew that this advance should serve as a retest of the intermediate-term cycle top, which with the completion of another weekly swing high this past week proved correct. With the weekly **CTI** remaining negative, an intermediate-term buy signal was not triggered in association with the retest of the intermediate-term cycle top and now with this past week's completion of another weekly swing high, the evidence is further suggestive of the retest of the intermediate-term cycle top having run its course, leaving Gold positioned for the decline into the intermediate-term cycle low, which should lie ahead between now and July 23rd. 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 originally discussed in the December Research Letter, the Industrial Metals Index nor the CRB Index have structurally confirmed this advance. 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. For now, the price/oscillator picture continues to be suggestive of the intermediate-term cycle top and the ongoing 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 2,304.20 holds and if 2,406.70 is bettered.



Our weekly chart of the XAU is next. As discussed in last weekend's update, the price/oscillator picture at this level has been extremely ripe for the intermediate-term cycle top. Per the parameters given in last weekend's update, the price action this past week completed the formation of a weekly swing high, turning the weekly **CTI** back down. In doing so, an intermediate-term sell signal was triggered, leaving the XAU positioned for greater weakness in association with the decline out of the intermediate-term cycle top, which every indication is has been seen. At a higher level, this intermediate-term cycle top is suspected to have also marked the seasonal cycle top, but as evidence of that higher degree cycle top we must next see the completion of a monthly swing high. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. Another weekly swing low will be completed in the coming week if 135.84 holds and if 145.72 is bettered.



Dollar

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

Primary Indicators

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

Confirming Indicators

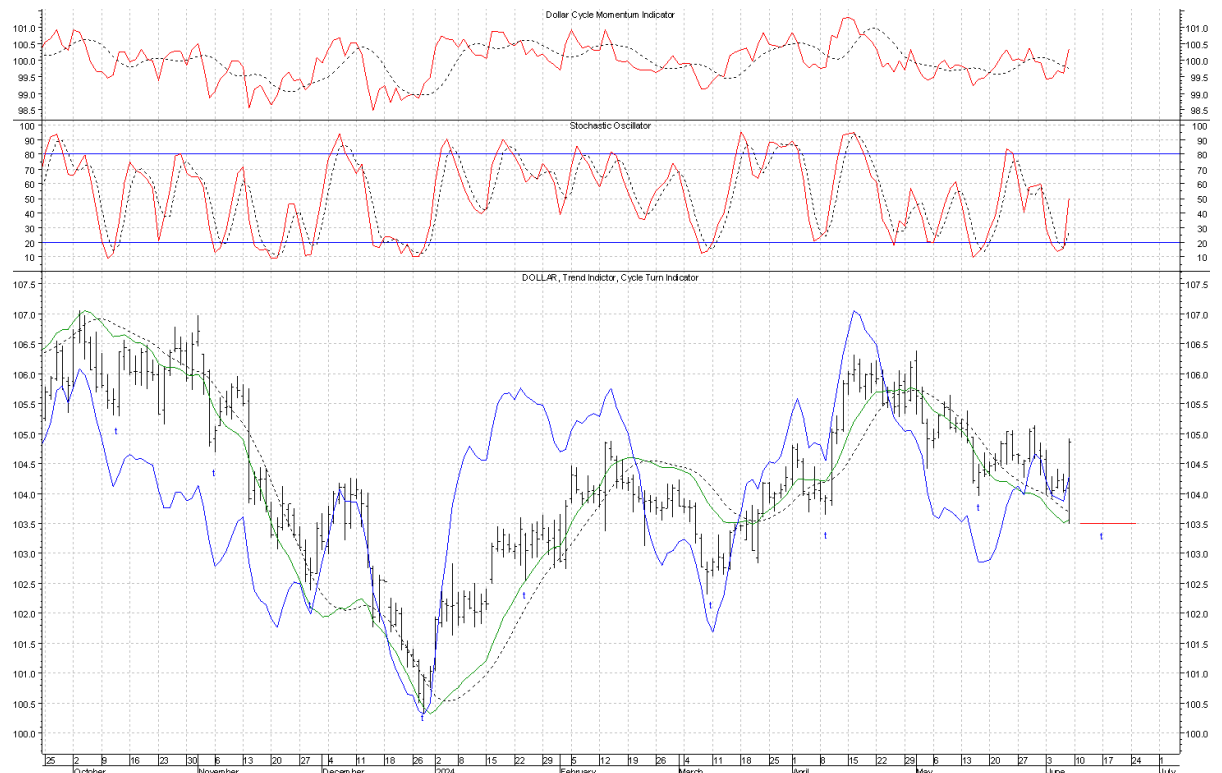
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Indicators

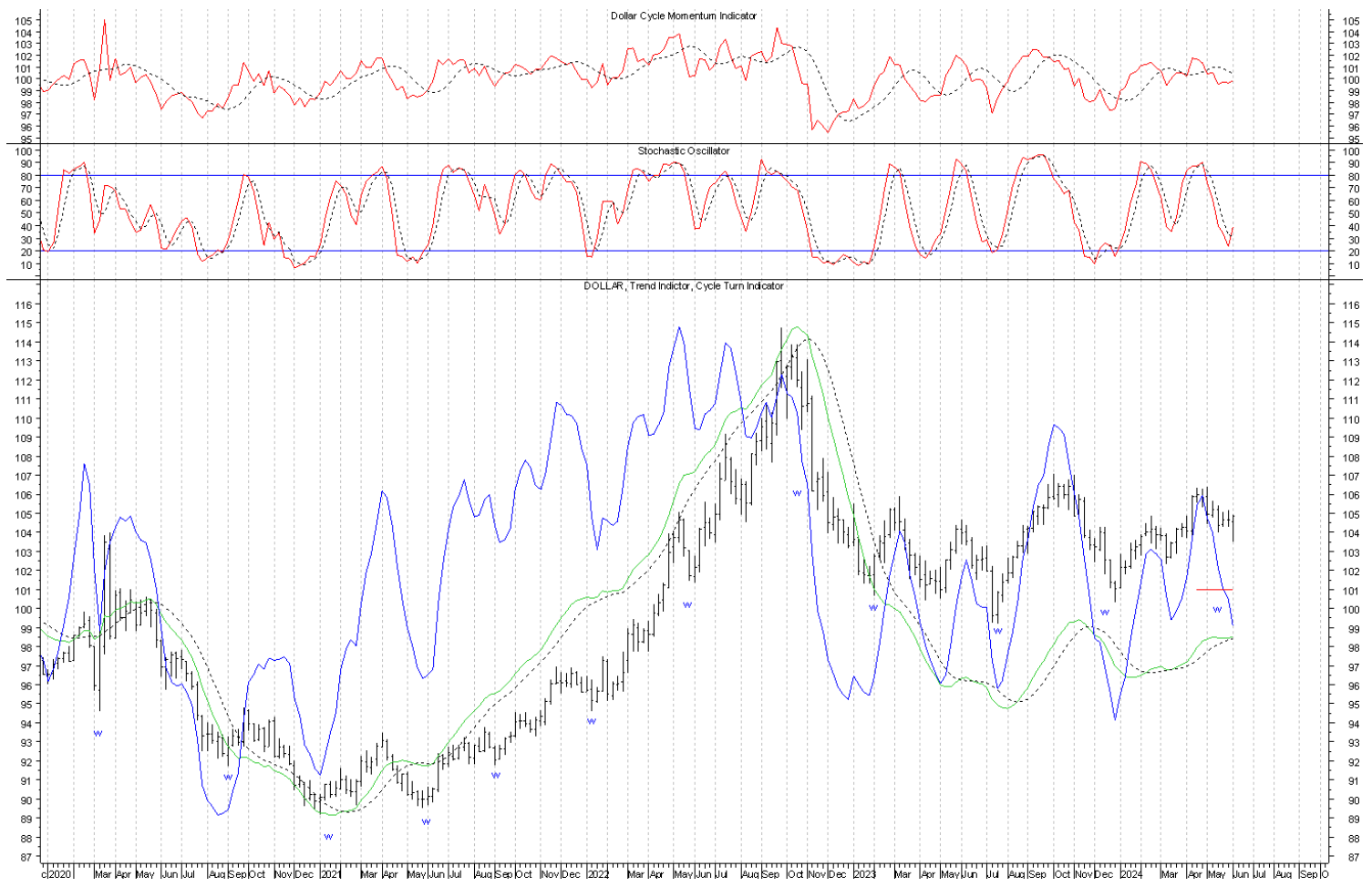
5 3 3 Stochastic	Bullish
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The trading cycle low was seen on May 16th and the timing band for the next trading cycle low runs between June 11th and June 25th. With this timing band still ahead, the trading cycle low should also ideally still lie ahead. But, as discussed in recent updates, with the higher degree intermediate-term cycle low also due, we have known that it was possible for this trading cycle low to occur early. Because the Dollar initially moved lower on Friday, we do not have a daily swing low in place and for that reason a short-term buy signal was not triggered. However, in light of the price reversal higher and the accompanying oscillator picture, odds favor this low having been seen, which we will assume to be the case. Any further advance that completes the formation of a daily swing low will trigger a short-term buy signal in association with this low, whereas any further weakness should be in association with an ending push into the trading cycle low. A daily swing low will be completed

on Monday if 103.48 holds and if 104.91 is bettered. If the advance out of this trading cycle low completes the formation of a weekly swing low, the higher degree intermediate-term cycle low should be in place.



Our weekly chart of the Dollar is next and the timing band for the current intermediate-term cycle low runs between April 19th and June 7th. Based on this timing, the intermediate-term cycle low should have ideally been seen in conjunction with the May 16th trading cycle low, but as stated here in the last several weekend updates, I wanted to see one more trading cycle down into this low. With that additional decline now having been seen, the reversal off the low this past week is suggestive of this low having been seen. Any further advance in the coming week that completes the formation of a weekly swing low in conjunction with an upturn of the weekly CTI will trigger an intermediate-term buy signal, which in doing so should serve as confirmation of the intermediate-term cycle low. At a higher level, as a result of the October monthly swing high, the Dollar remains at risk of a left-translated seasonal cycle top and even with the recent intermediate-term cycle being right-translated, it has been in association with a structural retest of the higher degree seasonal cycle top. The advance out of the pending intermediate-term cycle low will now serve as another structural test of the higher degree seasonal cycle top. More on that once the intermediate-term cycle low is in place. Another weekly swing low will be completed in the coming week if 103.48 holds and if 104.91 is bettered.



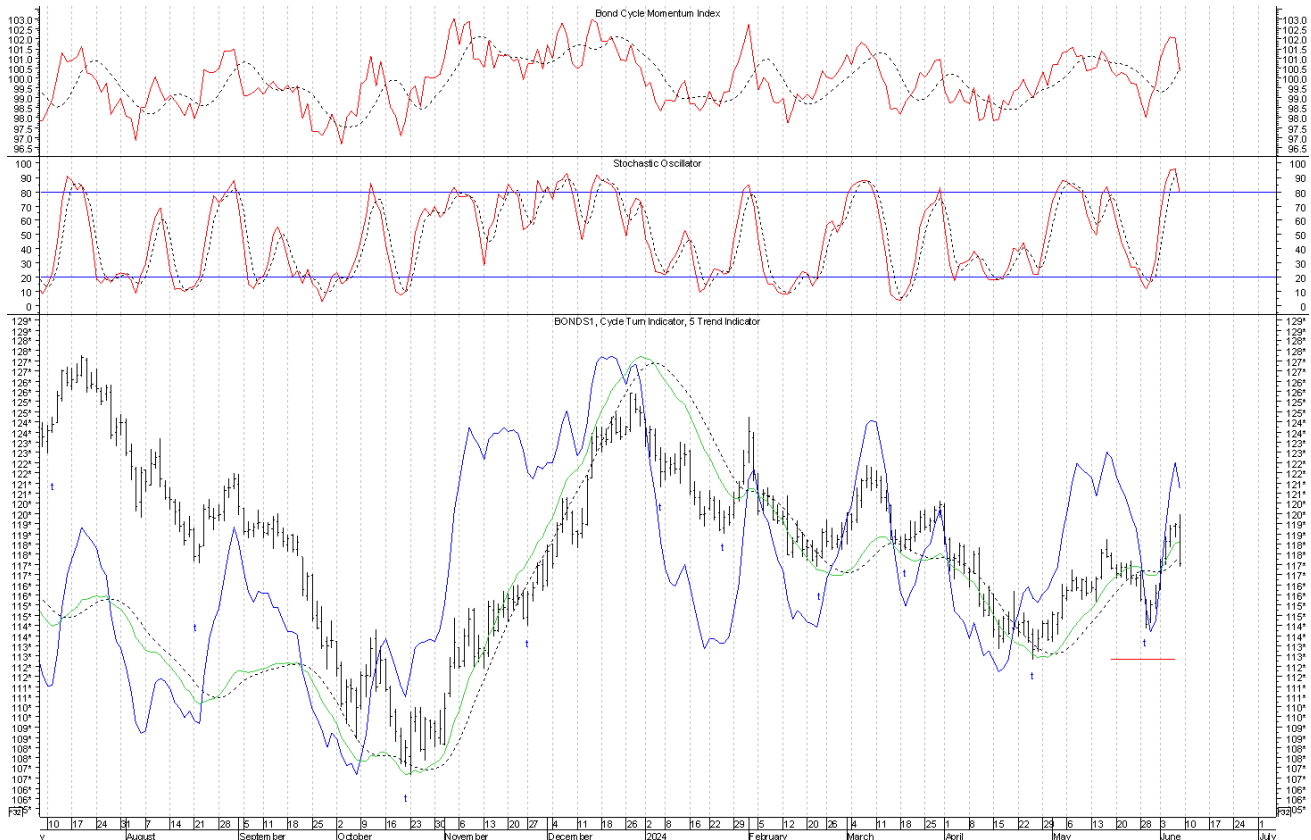
Bonds

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

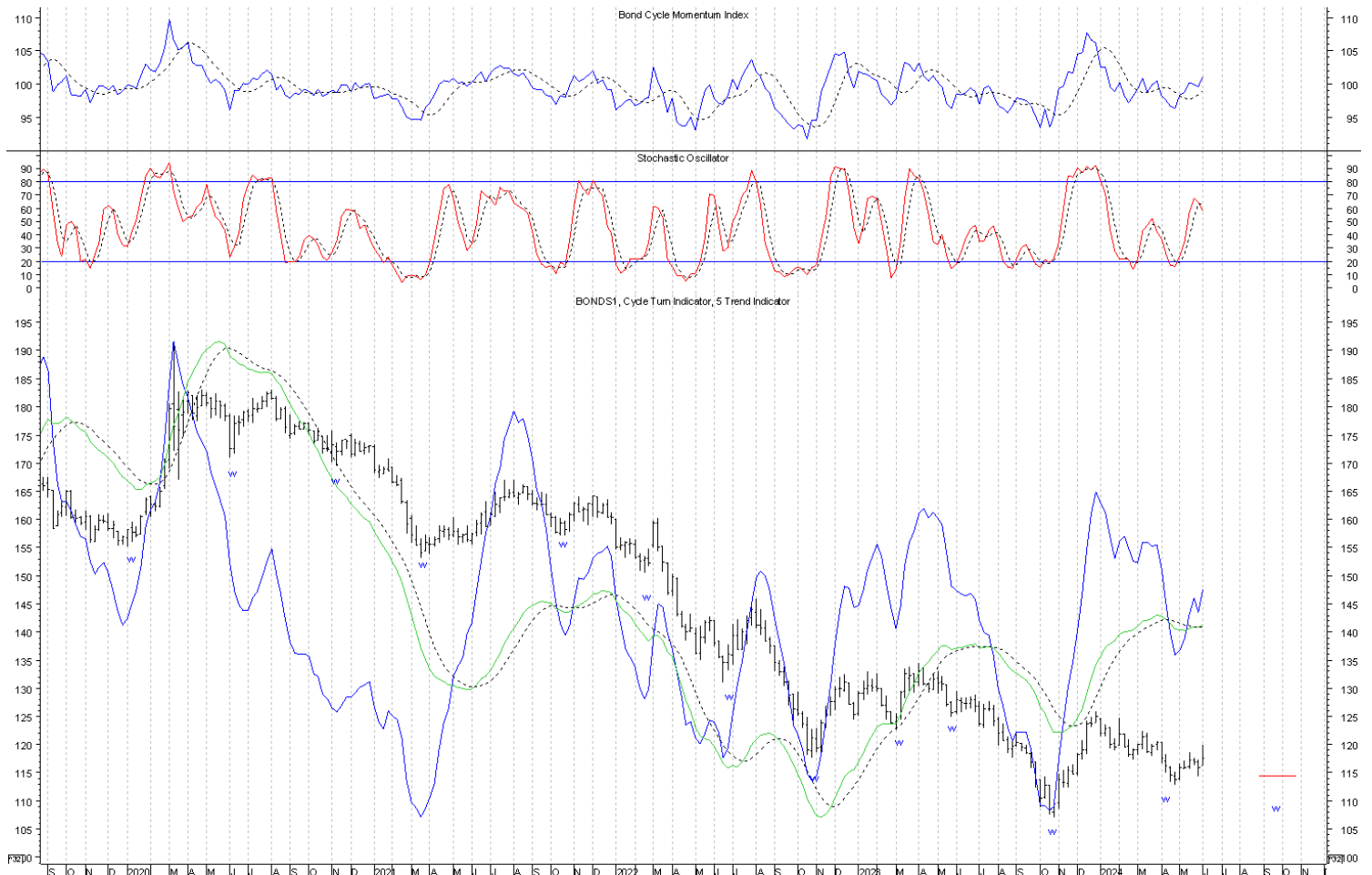
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle low was seen in conjunction with the May 29th daily swing low. While Friday's reversal lower and the accompanying oscillator picture are suggestive of a top, with Bonds initially having moved higher on Friday, a daily swing high was not completed and for that reason a short-term sell signal was not triggered. Any further weakness on Monday that completes the formation of a daily swing high will trigger a short-term sell signal, which at this juncture would leave Bonds at risk of a left-translated trading cycle top. At a higher level, every indication has been that the intermediate-term cycle low was seen in conjunction with the April 25th trading cycle low. Accordingly, the expectation is for any weakness here to be counter-trend and followed by continued strength. To see a left-translated trading cycle top at this

juncture
 would be
 suggestive
 that
 something
 else with
 the long-
 Bond may
 be going
 on. This
 short-term
 buy signal
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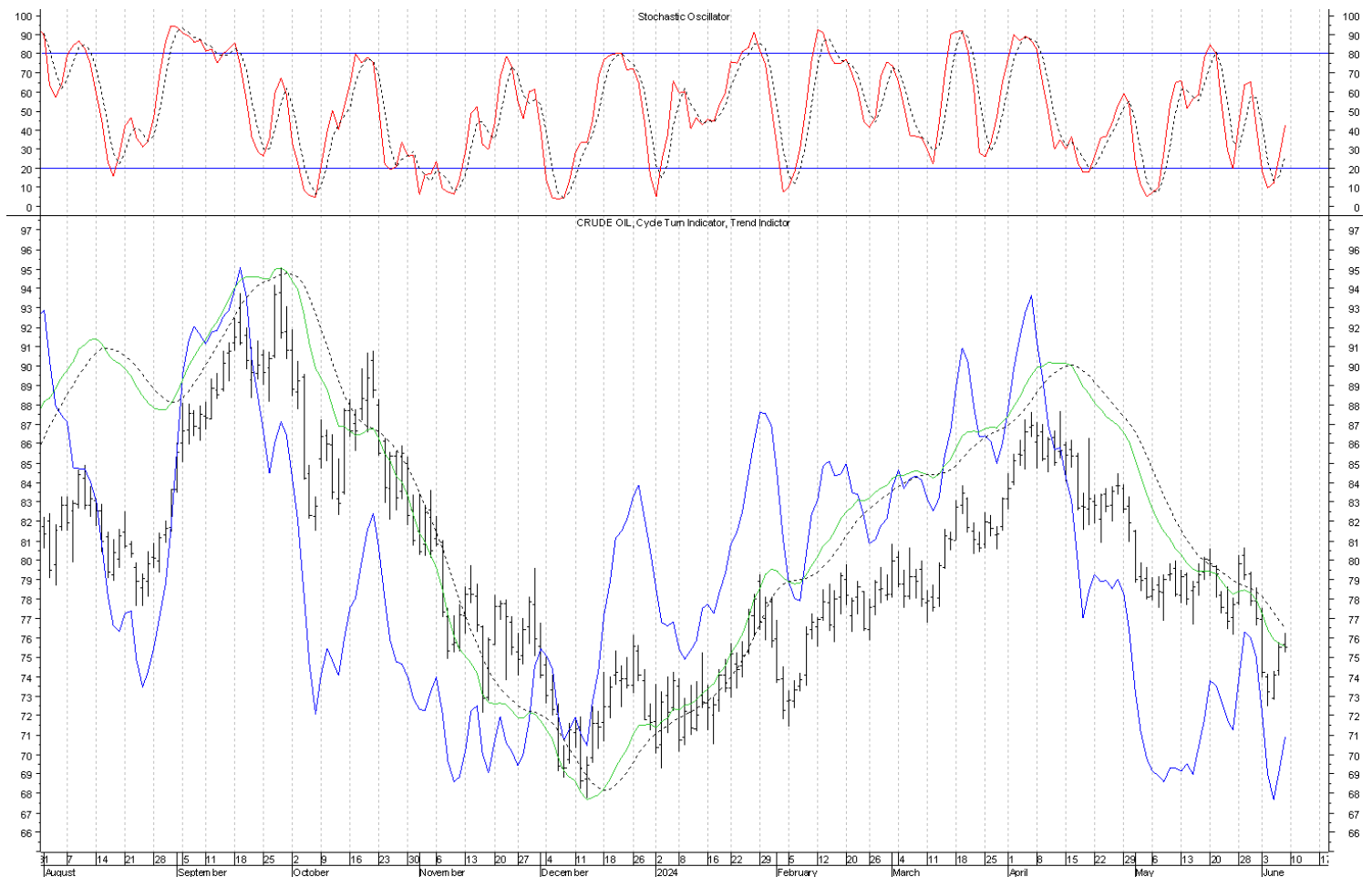


The intermediate-term cycle low was seen in conjunction with the April 25th trading cycle low and the timing band for the next intermediate-term cycle low runs between August 30th and October 25th. The price action this past week completed the formation of another weekly swing low and with the upturn of the weekly CTI, another intermediate-term buy signal was triggered. In order to keep the structure at this level positive, this trading cycle advance must carry Bonds up with a right-translated structure. Otherwise, something else is going on. Assuming Bonds do continue higher out of the current trading cycle low as anticipated, it should be in conjunction with this intermediate-term advance that we begin to see rates coming under pressure.

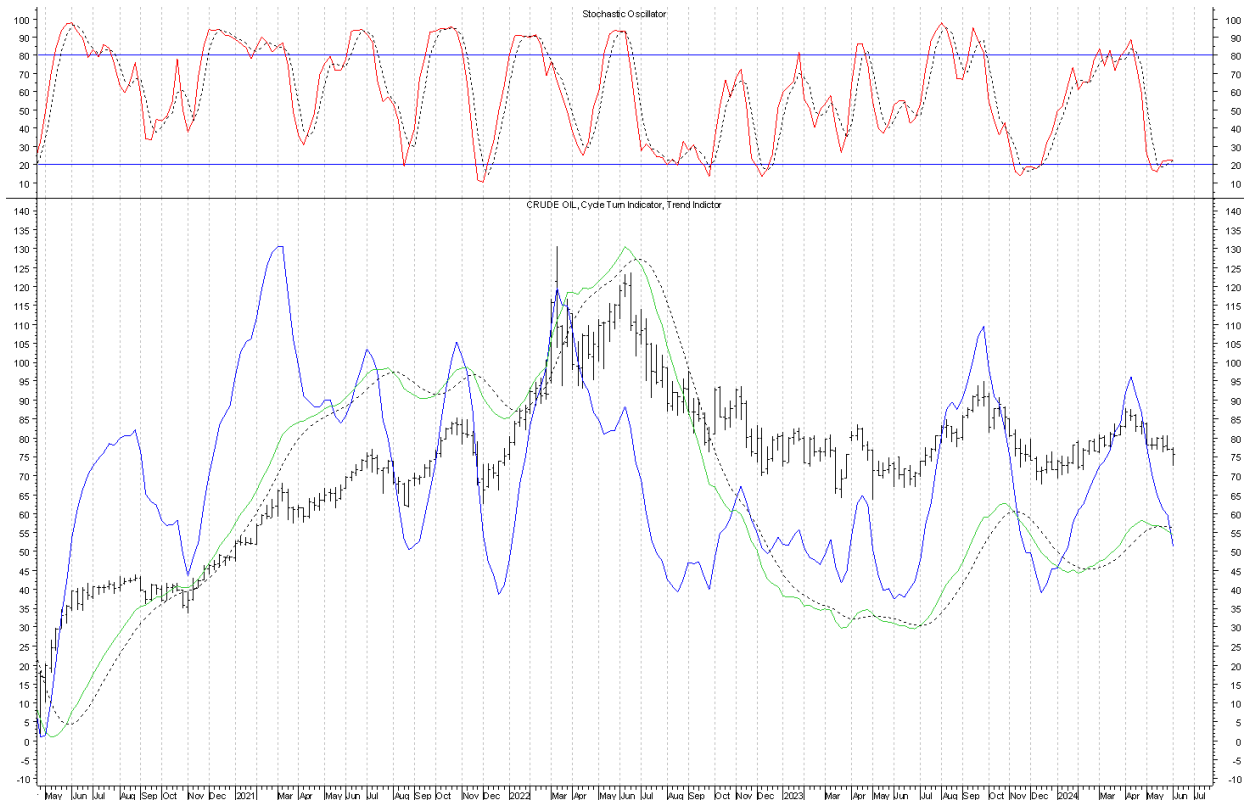


Crude Oil

As discussed in the Tuesday night update, with the 5 3 3 Stochastic having moved to oversold levels, conditions had again ripened for a bounce and per the parameters given in the Tuesday night update Crude Oil completed the formation of a daily swing low on Wednesday. The additional advance on Thursday turned the daily CTI up, triggering a short-term buy signal and on Friday Crude Oil reversed off its high closing marginally lower. Friday's reversal hints of this advance having run its course, but until a daily swing high and downturn of the daily CTI are seen, this buy signal will remain intact. Another daily swing high will be completed on Monday if 76.25 is not bettered and if 75.21 is violated. At a higher level, every indication is that the higher degree seasonal and 3-year cycle tops have been seen. Therefore, the expectation is for this advance to be counter-trend, even if it should prove to be in conjunction with an intermediate-term cycle low.



Our weekly chart of Crude Oil is next. With the 5 3 3 Stochastic having moved to oversold levels, conditions continue to be ripe for a bounce at this level. Per the parameters given in last weekend's update, the price action this past week completed the formation of another weekly swing high as the decline into the intermediate-term cycle low continued. However, the price/oscillator picture at this level is ripe for a low and any further strength in the coming week that completes the formation of another weekly swing low will be suggestive of the intermediate-term cycle low having been seen. At a higher level, we have known that the September 2023 seasonal cycle top has been an opportunity to have capped the higher degree 3-year cycle top. As a result of the monthly swing high that has formed this month in conjunction with the decline out of the April intermediate-term cycle top, every indication is that the advance out of the December intermediate-term cycle low was a retest of the 3-year cycle top, leaving Crude Oil positioned for overall continued weakness in association with that higher degree cycle top. With an intermediate-term cycle low now due, the next structural test of this higher degree setup will come with the advance out of the pending intermediate-term cycle low. Based on the evidence of the higher degree cycle tops, the expectation is for the advance out of the pending intermediate-term cycle low to be counter-trend, then leaving Crude Oil positioned for much greater weakness. For now, this intermediate-term sell signal will remain intact until a weekly swing low AND upturn of the weekly CTI are seen. Another weekly swing low will be completed in the coming week if 72.48 holds and if 77.52 is bettered.



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