

Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on June 14, 2024

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

June 16, 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 *	Bearish
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
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

Daily Indicator Summary Short-Term Neutral	
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	Bullish
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 trading cycle low on the Industrials was seen on May 30th and the timing band for the next trading cycle low runs between July 10th and July 30th. Friday concluded the 11th trading day since the May 30th trading cycle low and while the Industrials have continued to hold above the May 30th trading cycle low, this continues to be an increasingly risky spot. On Wednesday, the Industrials completed the formation of a daily swing low and with ALL Three of the Primary Short-Term Indicators having turned up, a short-term buy signal was finally triggered. However, because of the reversal lower on Wednesday, that signal was questionable and needed to be followed by further confirmation with a close above Wednesday's high. With the completion of a daily swing high on Thursday and the price action that followed on Friday, the additional confirmation of this buy signal with a close above Wednesday's high was not seen. In order to trigger a legitimate short-term buy signal, we must see the completion of another daily swing low in conjunction with another upturn of ALL Three of the Primary Short-Term Indicators. This last week, the NYSE Composite violated its recent trading cycle low as has the ValueLine Geometric, the Airlines Index, the Banking Index,

the French CAC, the FTSE, the Hang Seng HSI, the European STOXX 600 and the Canadian TSX. It is for this reason and in light of the absence of the triggering of a legitimate short-term buy signal that this is becoming an increasingly critical and vulnerable juncture. Accordingly, the advance out of the May 30th trading cycle low remains key. At a higher level, 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 trading and 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.

Crude Oil completed the formation of a daily swing high on Thursday, but with the daily CTI remaining positive a short-term sell signal was not triggered and on Friday another daily swing low was completed. Thus, the advance out of the June 4th daily swing low will remain intact until both a daily swing high AND downturn of the daily CTI are seen. At a higher level, the price action this past week completed the formation of a weekly swing low and the intermediate-term cycle low should also be in place, but is expected to be counter-trend with regard to the higher degree setup.

Gasoline also completed the formation of a daily swing high on Thursday, but here too, a short-term sell signal was not triggered and on Friday another daily swing low was completed.

Thursday's short-term sell signal on Natural Gas remains intact and any further weakness in the coming week that completes the formation of a weekly swing high should prove to be in association with the intermediate-term cycle top.

The CRB Index completed the formation of a daily swing high on Friday, triggering a short-term sell signal. In doing so, the retest of the intermediate-term cycle top should have ideally run its course and any further weakness that completes the formation of another weekly swing high will leave the CRB Index positioned for continued weakness out of the intermediate-term cycle top.

Every indication has been that the trading cycle low in Gold was seen early in association with the May 24th daily swing low, but it is possible that we saw an additional push into that low on June 7th. Thus far, all of the price action since June 7th remains within the June 7th price bar and for that reason the phasing of this trading cycle has not been clarified.

Within the context of the June 7th price range, a daily swing low and upturn of the daily CTI were seen on Friday. At a higher level, the intermediate-term cycle top should be in place.

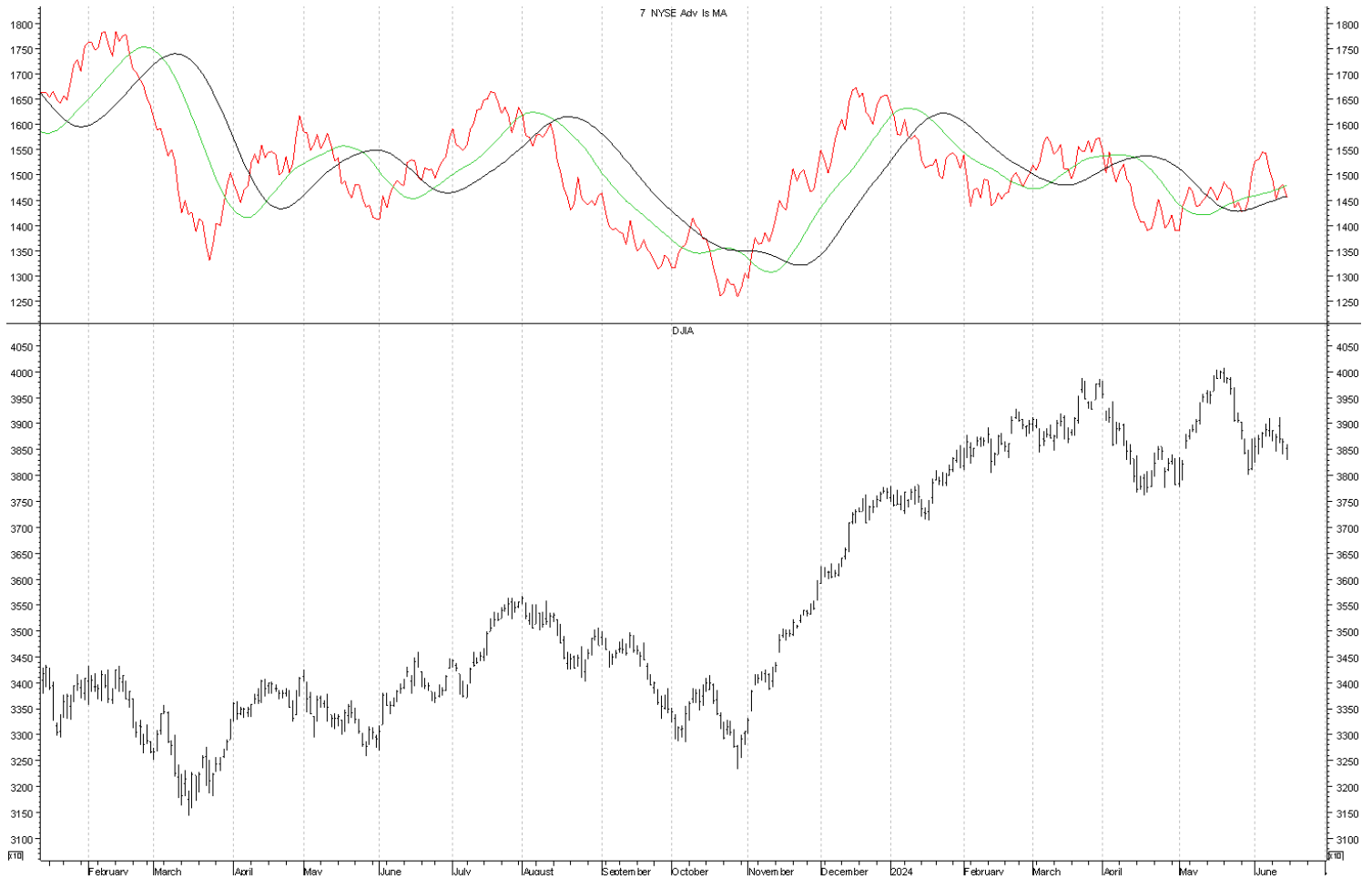
No change with the XAU. The June 7th short-term sell signal remains intact and the price/oscillator picture continues to point toward the trading cycle low having been seen in conjunction with the May 23rd daily swing low, which should be synonymous with the trading cycle low having been seen on May 24th in Gold, leaving both positioned with left-translated trading cycles in association with the higher degree cycle top/s.

The Dollar completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving the Dollar at risk of a left-translated trading cycle top. However, with the completion of a daily swing low and upturn of the daily CTI on Friday, another short-term buy signal was triggered and with the completion of a weekly swing low, the assumption is that the intermediate-term cycle low is also in place.

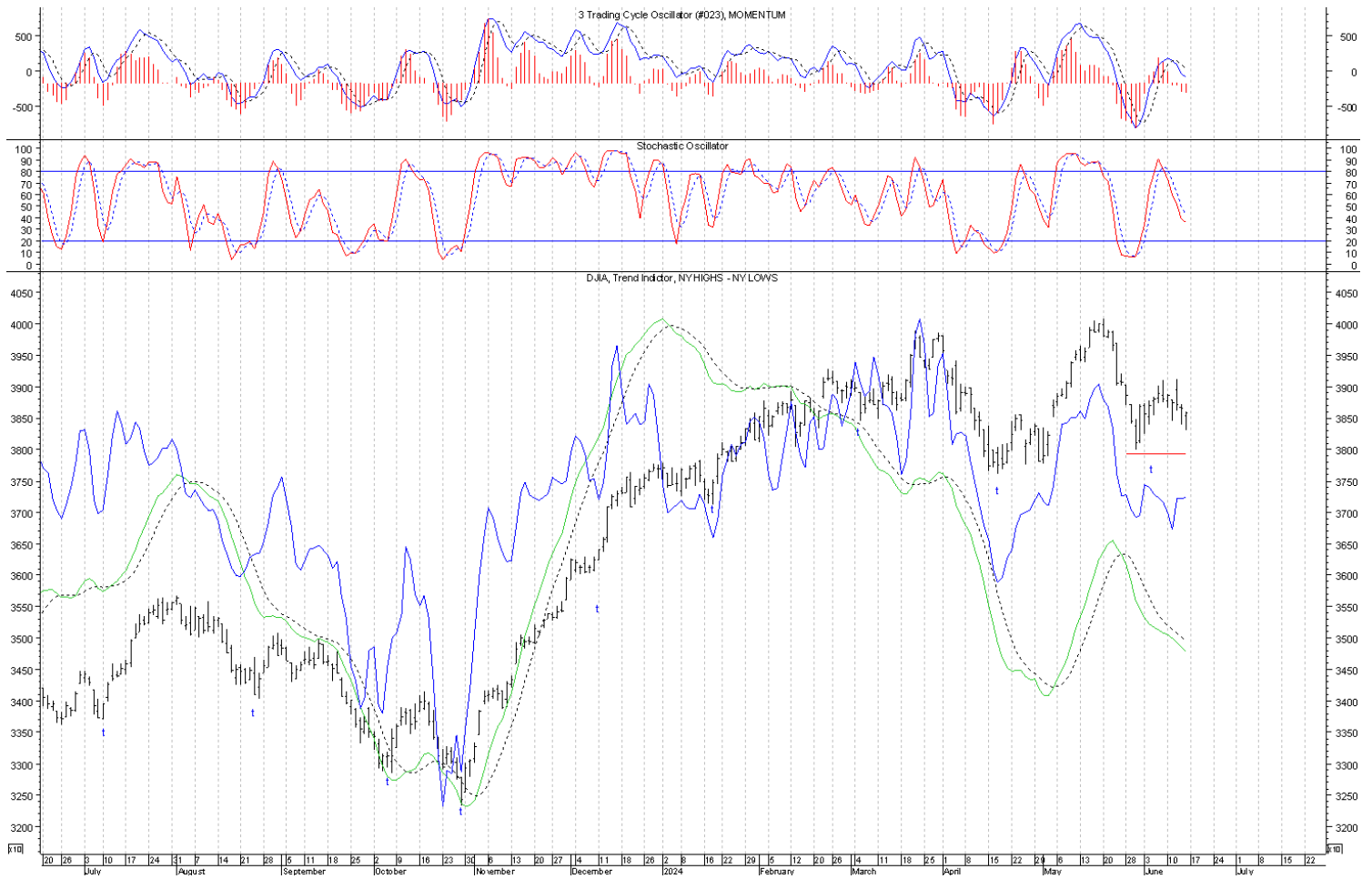
The expectation has been for this trading cycle advance to carry the long-Bond higher in conjunction with the intermediate-term cycle advance and given the continued advance this week, that expectation appears to be on track. In order to keep this intermediate-

term advance structurally intact, we must see this trading cycle advance continue higher with a right-translated structure.

The Intermediate-Term Advancing Issues Line, plotted in red, has turned back down. Continued weakness below the recent low will be increasingly suggestive of a failing and left-translated trading cycle whereas another upturn will be suggestive that the recent weakness has been in association with a retest of the trading cycle low. The Green MA continues its upturn above the Black MA, which is reflective of the intermediate-term cycle low.

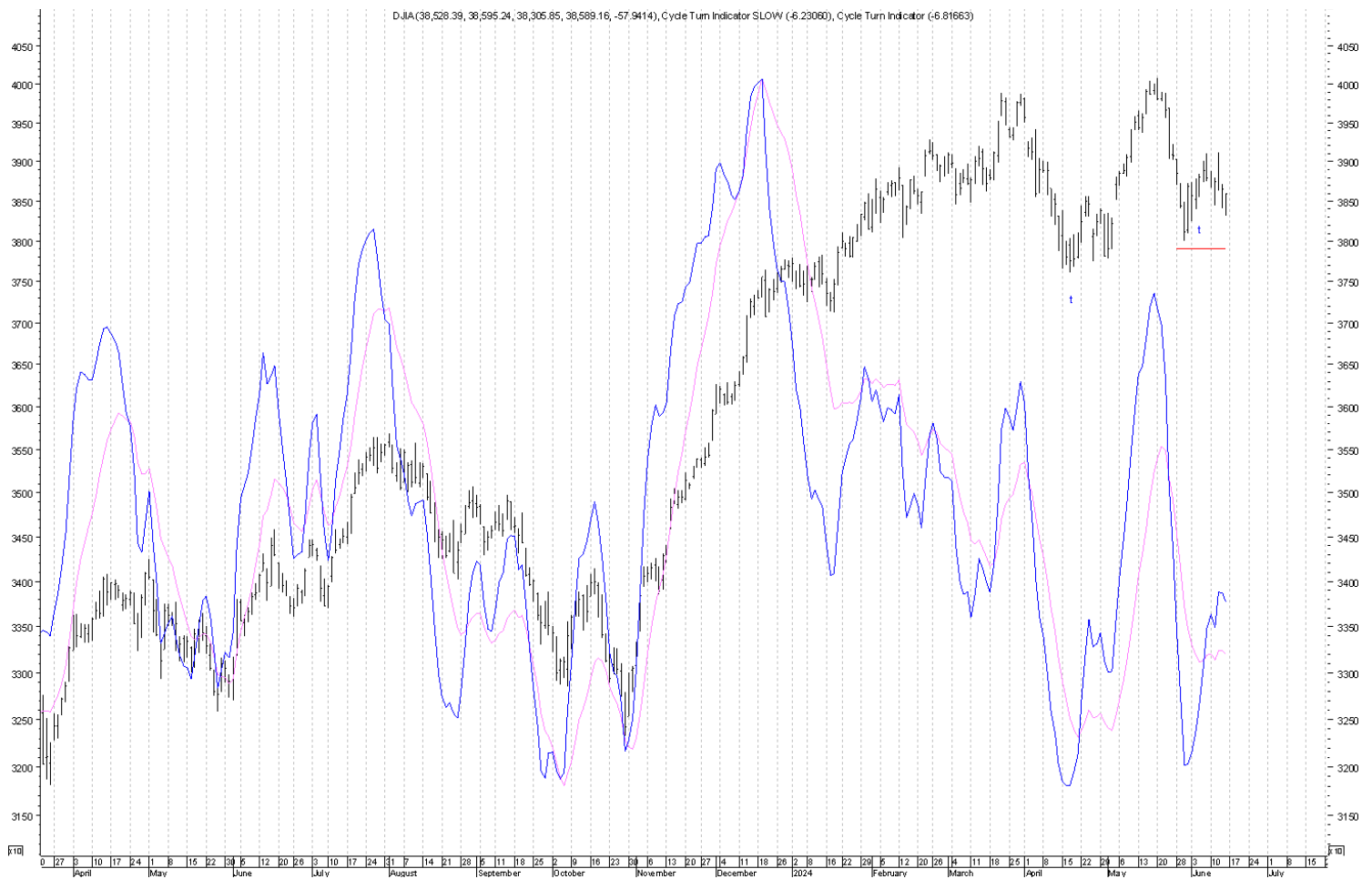


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**, which has crossed below its zero line. The **5 3 3 Stochastic** in the middle window also continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, turned up on Wednesday and closed flat on Thursday with a marginal uptick on Friday. 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.

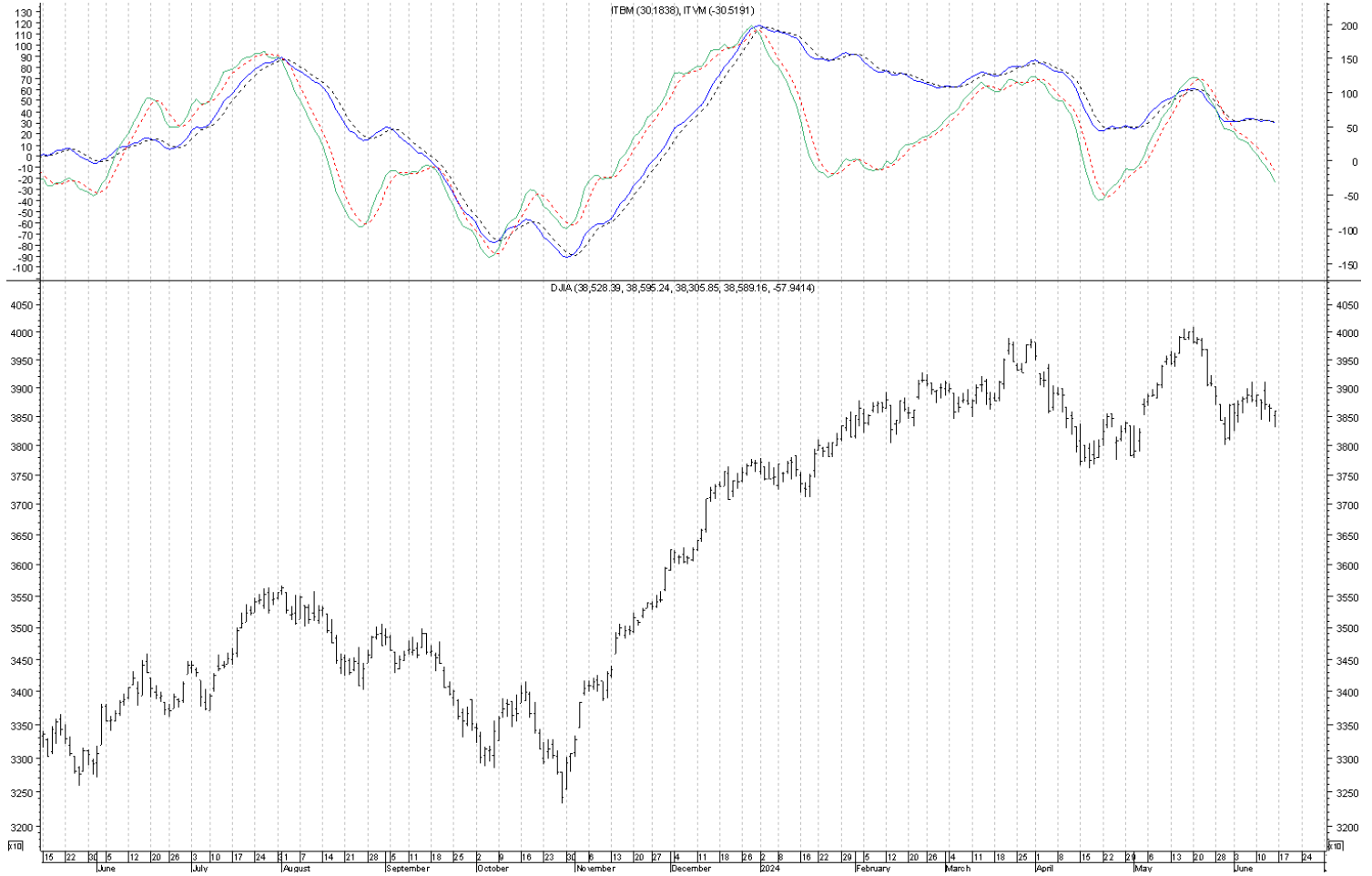


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

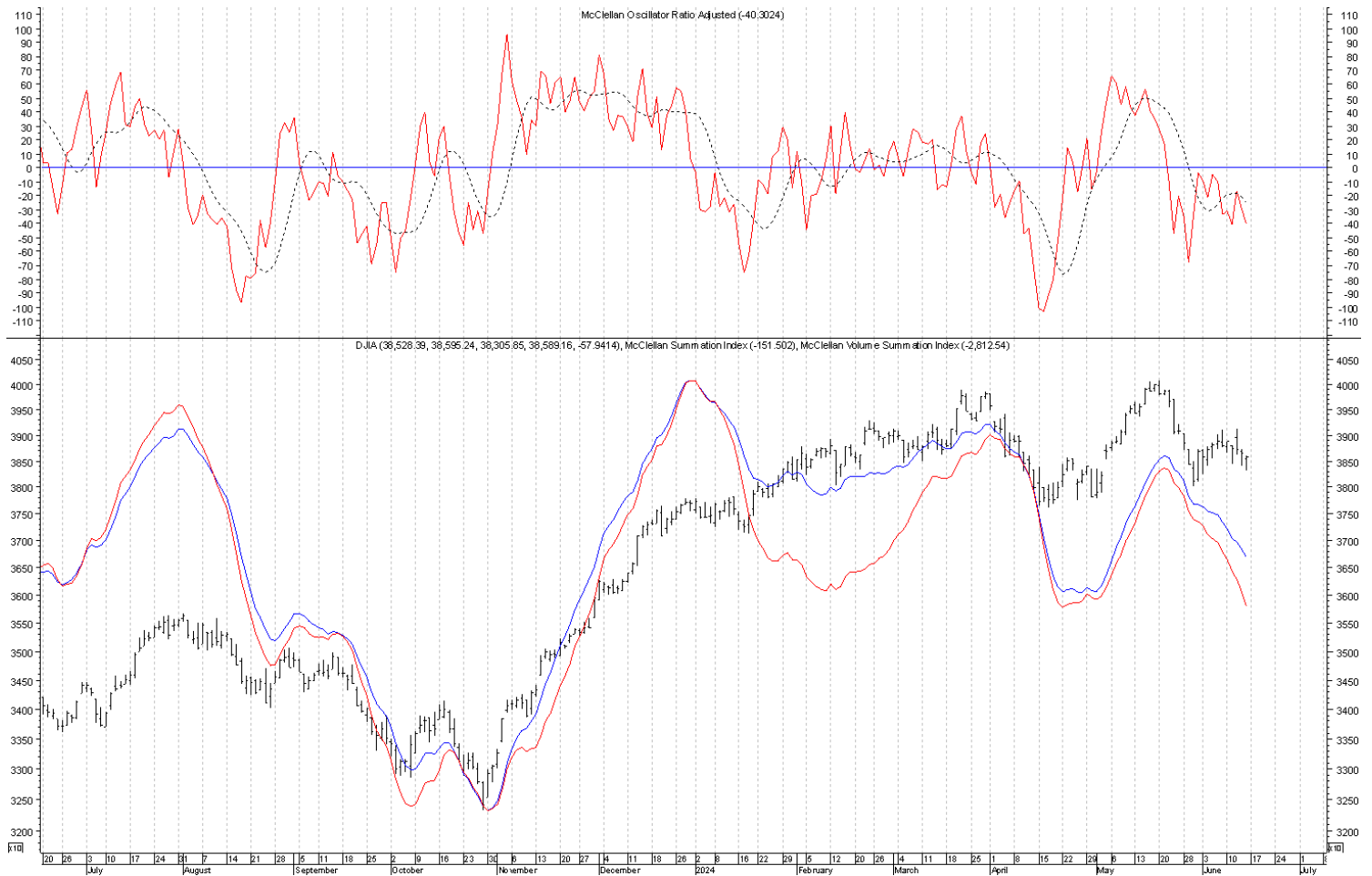
The price action on Wednesday completed the formation of another daily swing low and while price reversed off its high, with ALL Three of the Primary Short-Term Indicators having turned up, a short-term buy signal was triggered. However, as explained here Thursday night, in light of the price reversal lower, this made for a questionable buy signal and as confirmation of this signal I wanted to see a close above Wednesday's high that was also confirmed by another upturn of ALL Three of the Primary Short-Term Indicators. On Friday that additional confirmation was not seen and in order to trigger a legitimate short-term buy signal we must see the completion of another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators. Again, this remains a risky and critical juncture and in order to correct this risk, the May 30th trading cycle low must hold and higher prices in association with a right-translated trading cycle advance must follow. More on this as it develops.



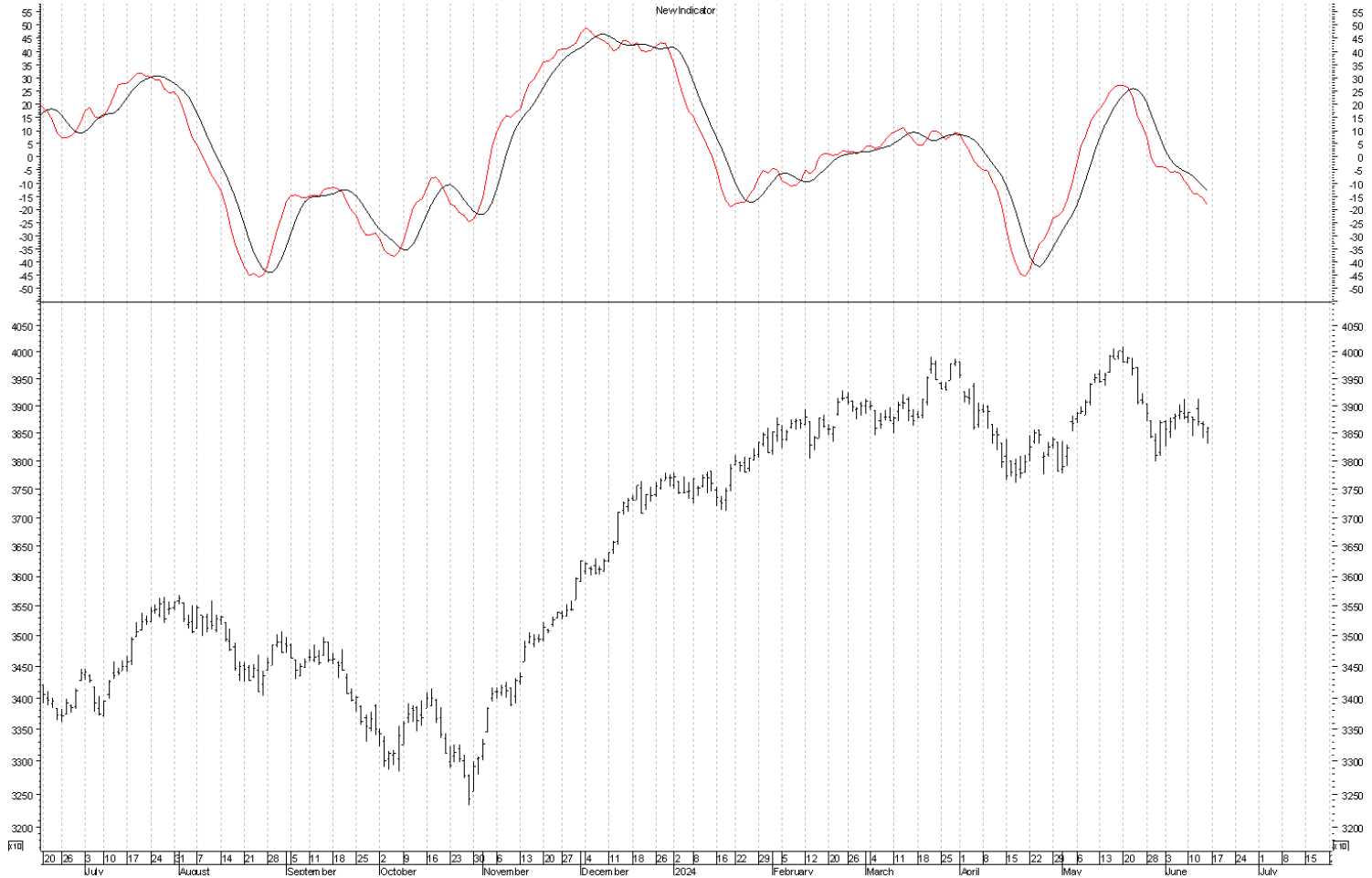
Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** remain in gear to the downside and the behavior here continues to be suggestive of a weak and failing trading cycle advance.



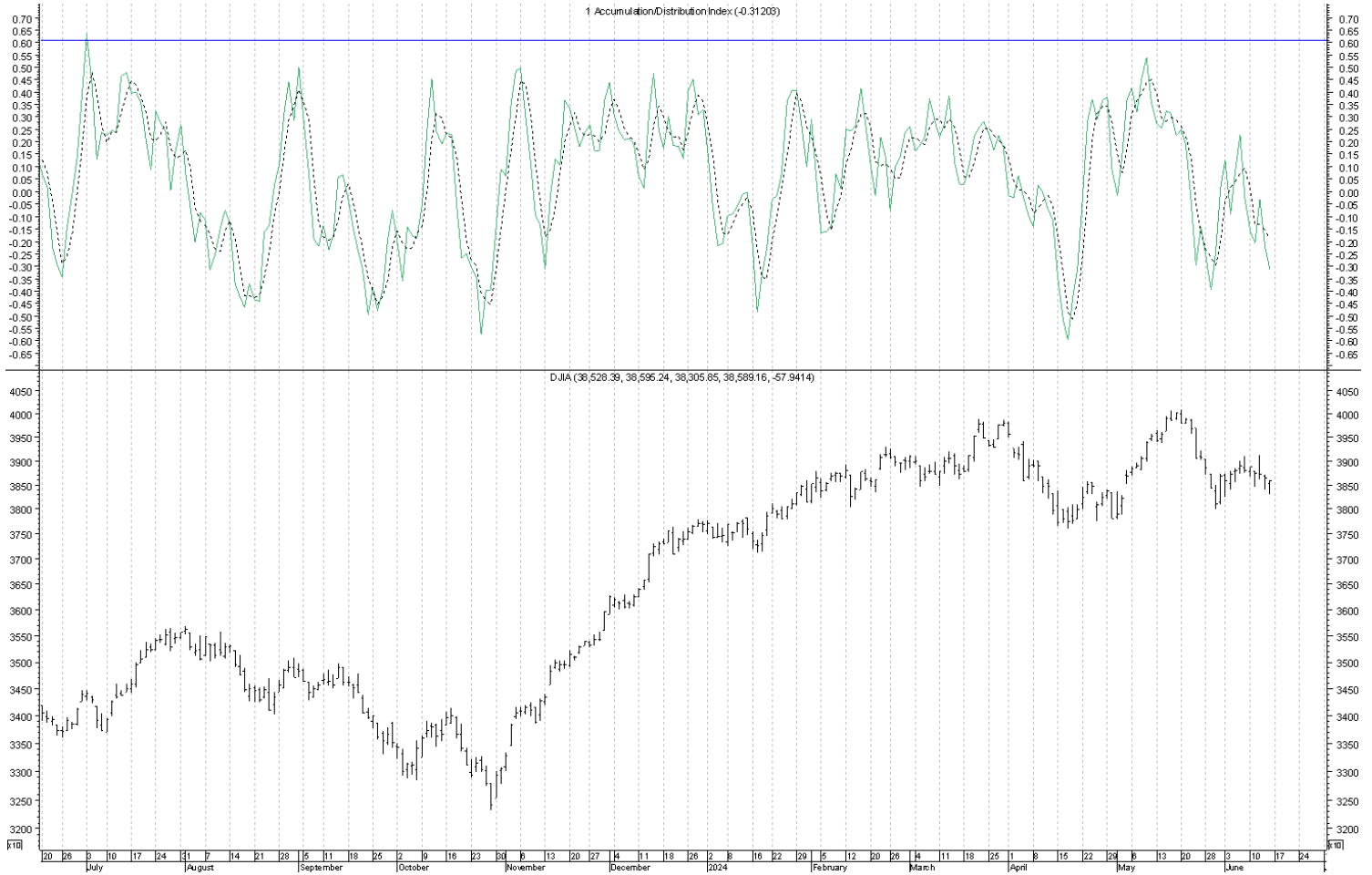
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also remain negative and here too, the ongoing weakness continues to be suggestive of a potentially failing trading cycle advance. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back down below its trigger line on Thursday and that downturn continued on Friday. The upturn from two weeks ago is reflective of the trading cycle low having been seen and the ongoing downturn that has followed continues to be 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, whereas a violation of the May 30th low will serve as confirmation of a left-translated trading cycle.



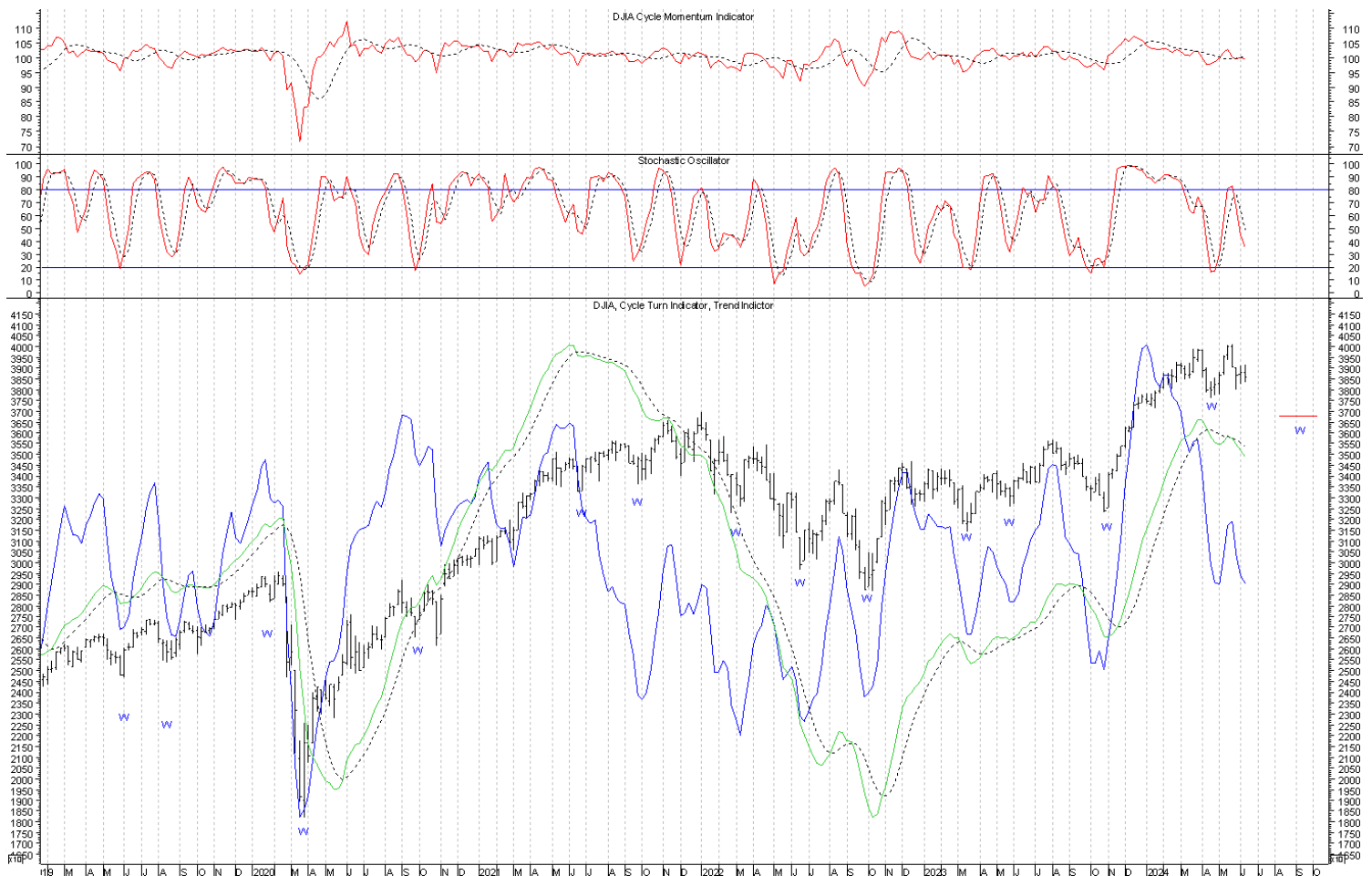
No change here. The smoothed McClellan oscillator remains below its trigger line. Here too, this ongoing downturn currently appears to be reflective of a weak and failing trading cycle advance. A crossing back above the trigger line in conjunction with the triggering of a short-term buy signal would serve as confirmation of the short-term buy signal in association with the advance out of the trading cycle low.



No change here either. The upturn of the **Accumulation/Distribution Index** from two weeks ago continues to be reflective of the trading cycle low while the ongoing downturn continues to be suggestive of what at this juncture has been a weak and potentially failing trading cycle advance.



Our weekly chart of the Industrials is next and there have been no changes at this level. 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. The week ending June 7th the Industrials completed the formation of a weekly swing low and this past week the Industrials moved marginally higher, but closed the week lower. In the absence of an upturn of the weekly CTI in association with the June 7th completion of a weekly swing low, an intermediate-term buy signal was not triggered and with this past week being a down week, the weekly CTI remained negative, which in doing so we have yet to see the triggering of an intermediate-term buy signal. In order to keep the intermediate-term advance out of the April 17th intermediate-term cycle low structurally intact, the trading cycle advance out of the May 30th daily swing low 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 not only a failed and left-translated trading cycle, but also of a failed and left-translated intermediate-term cycle top as well, leaving Equities at further risk of the seasonal and what should also be the 4-year cycle top as well. Therefore, this continues to be a critical cyclical juncture and the advance out of the current trading cycle low remains key. For now, the ongoing 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 39,120.26 is not bettered and if 38,305.85 is violated.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. Bottom line, the non-confirmation with the March price high stands and the advance out of the May 30th trading cycle low has been accompanied by further indicator weakness. **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, the possibility of a more meaningful top in conjunction with the recent intermediate-term cycle top remains on the table. Therefore, given the ongoing risk of a potentially failing and left-translated trading and intermediate-term cycle top, caution is warranted.** Because of the incomplete setup with the CheckMate Chart, the expectation has been for there to be at least one additional intermediate-term cycle up in conjunction with the conclusion of that setup. However, if this proves to be a failed and left-translated intermediate-term cycle top, then everything changes in that the evidence will be suggestive of this setup with the CheckMate chart being similar with the 2000 setup in which Equities peaked prior to the first rate cut rather than as was seen in 2007 and 2020. For now, the ongoing intermediate-term sell signal and risk of a left-translated intermediate-term cycle top stands, but any further advance in the coming week that turns the weekly CTI up will trigger an intermediate-term buy signal, then leaving the Industrials in a position to correct the current risk.



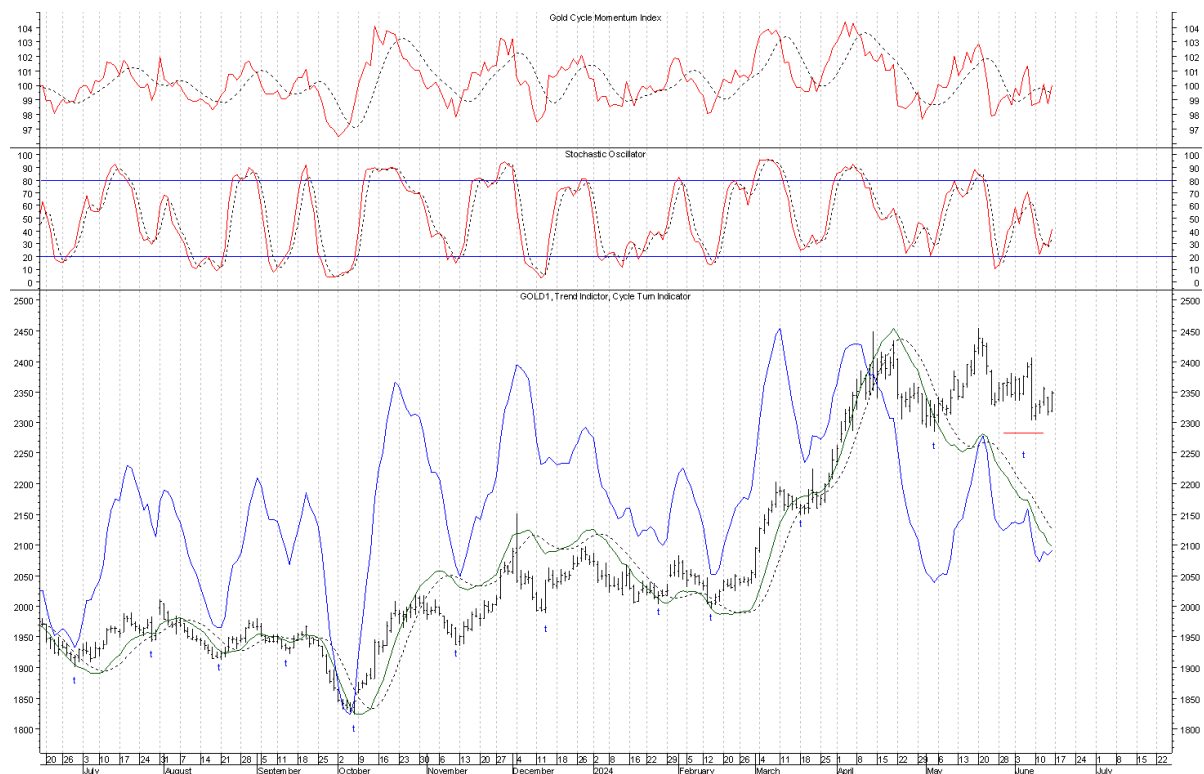
Gold

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

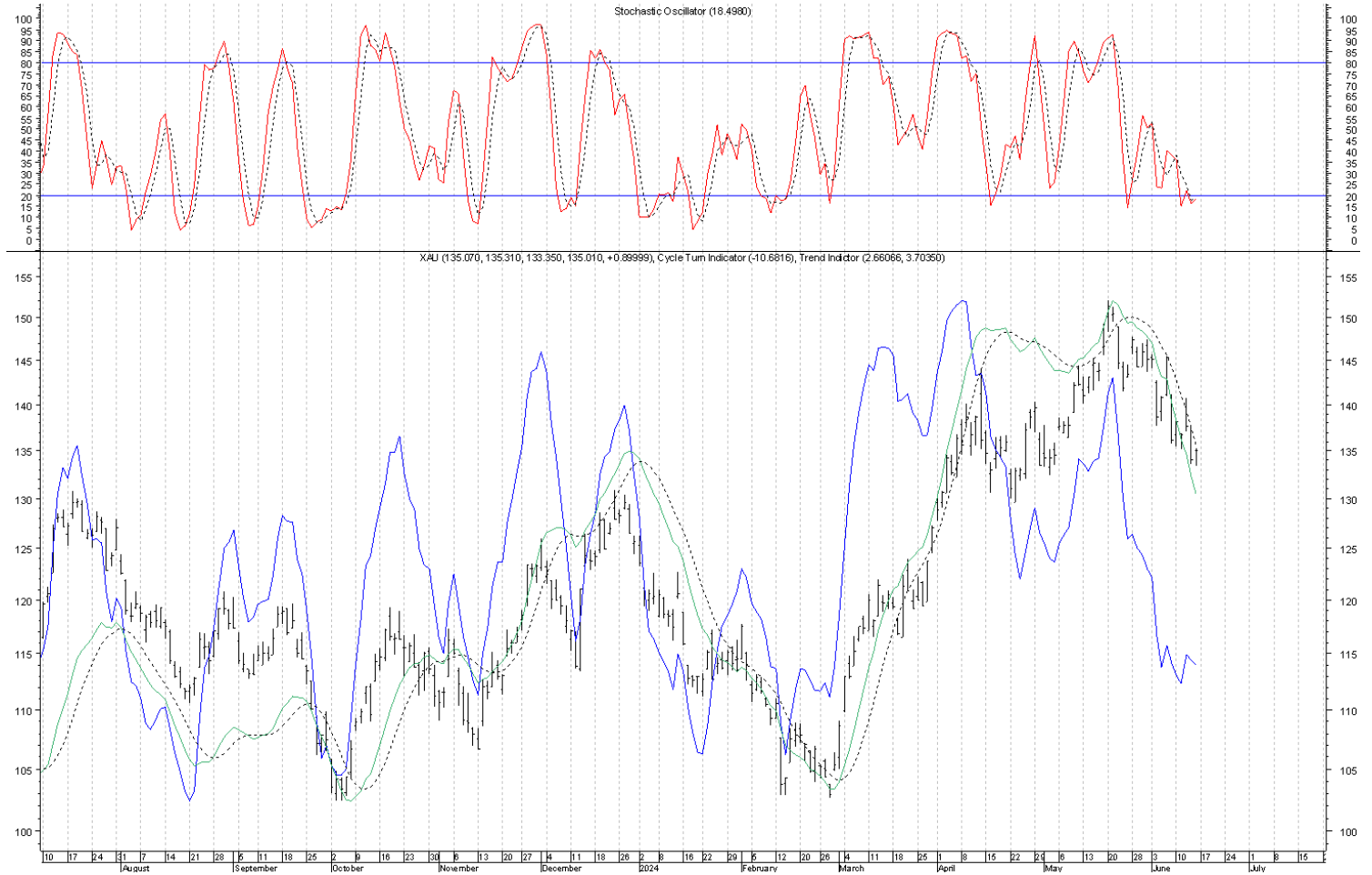
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low ran 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. But, as I have also discussed here for the last week, with price still within the timing band for this low, we knew it was also possible that we had seen an additional push down into this low in conjunction with the June 7th low. Thus far, all of the price action since June 7th has remained within the June 7th price bar and for that reason the phasing of this cycle low remains unclear, but within that context the price action on Friday completed the formation of a daily swing low that was confirmed by an upturn of the daily **CTI**. For this reason and given the overall price/oscillator picture, I am finding myself wanting to give the June 7th low the benefit of the doubt as to having possibly marked the trading cycle low.

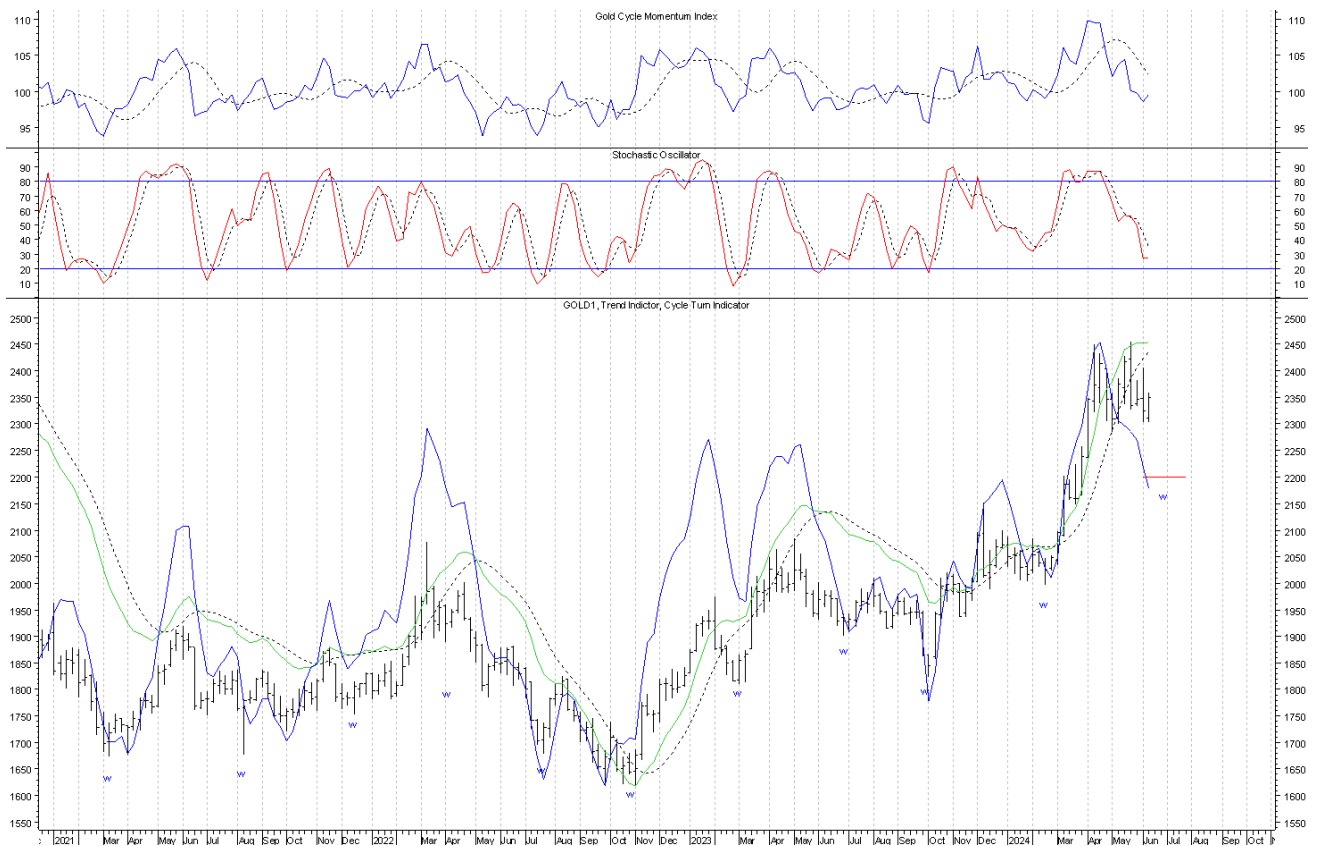
Any further advance in the coming week should serve as additional confirmation to this effect. Within the context of the June 7th price range, another daily swing high will be completed on Monday if 2,352.30 is not bettered and if 2,316.70 is violated.



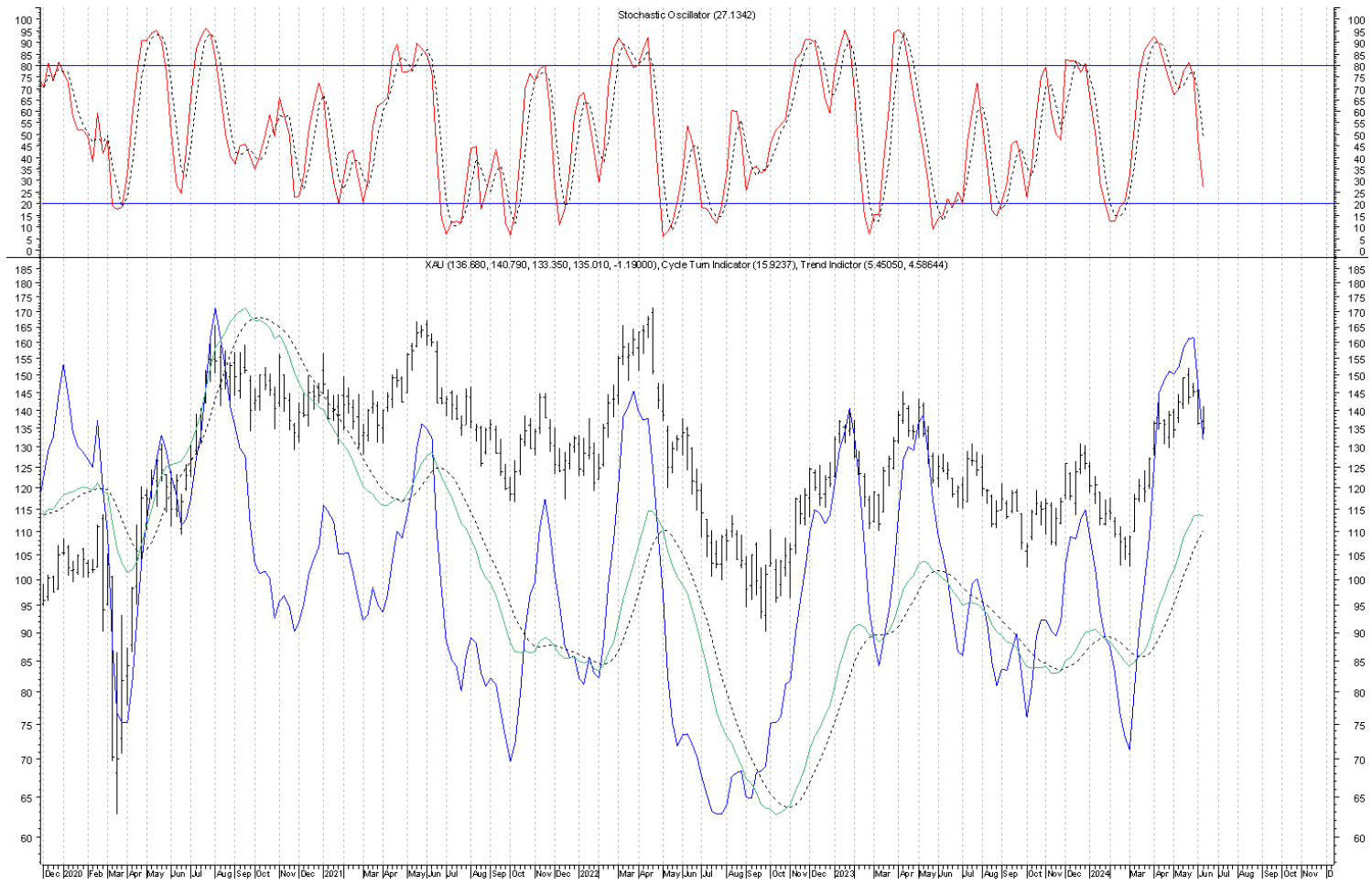
Our daily chart of the XAU is next and with the short-term sell signal still intact, there have been no changes. In this case, the evidence continues to be suggestive of the trading cycle low having been seen in conjunction with the May 23rd daily swing low, with the corresponding low on Gold having been seen on May 24th. As a result, the price/oscillator picture here continues to also be suggestive of a failed and left-translated trading cycle in association with the higher degree intermediate-term cycle top. Whichever the case, the ongoing 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 133.35 holds and if 135.31 is bettered.



Our weekly chart of Gold is next and 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 the week of June 7th proved correct. With this past week being an inside week, there have been no changes at this level in that every indication is that the intermediate-term cycle top has been seen and that the intermediate-term cycle low should still lie ahead. 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. There have been no changes here in that the intermediate-term sell signal and decline out of the intermediate-term cycle top remain intact. 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 133.35 holds and if 140.79 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
------------------	---------

Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

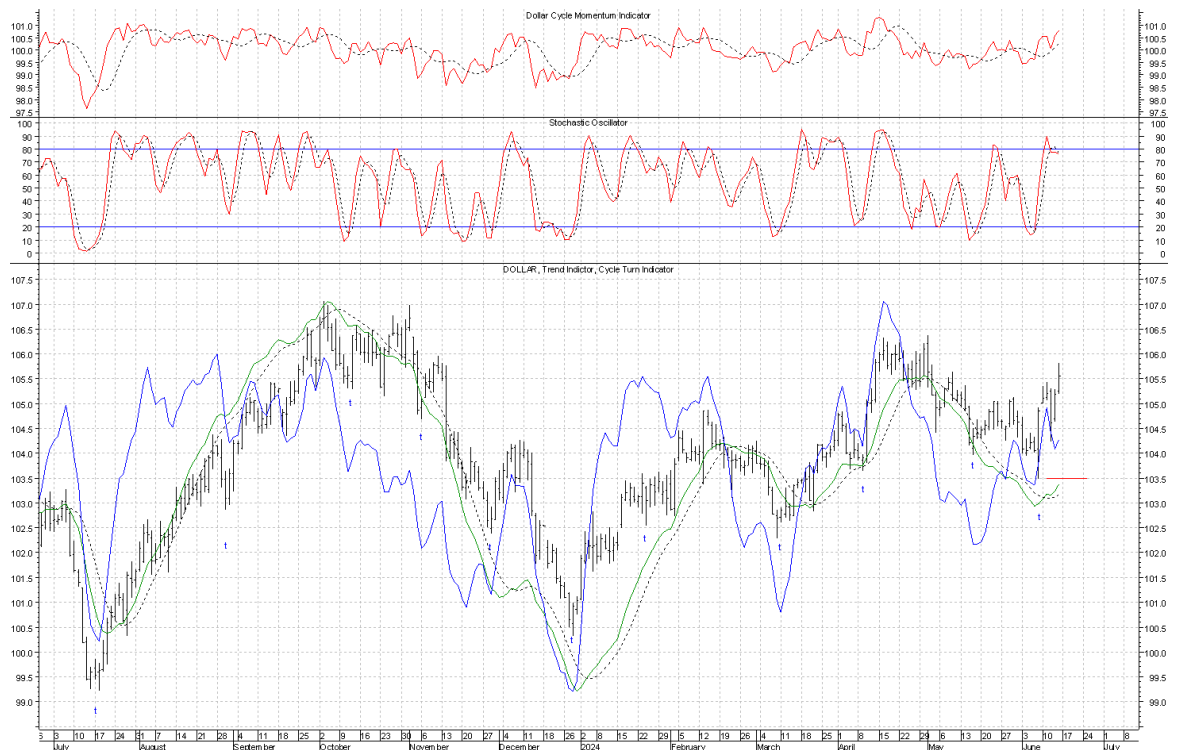
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

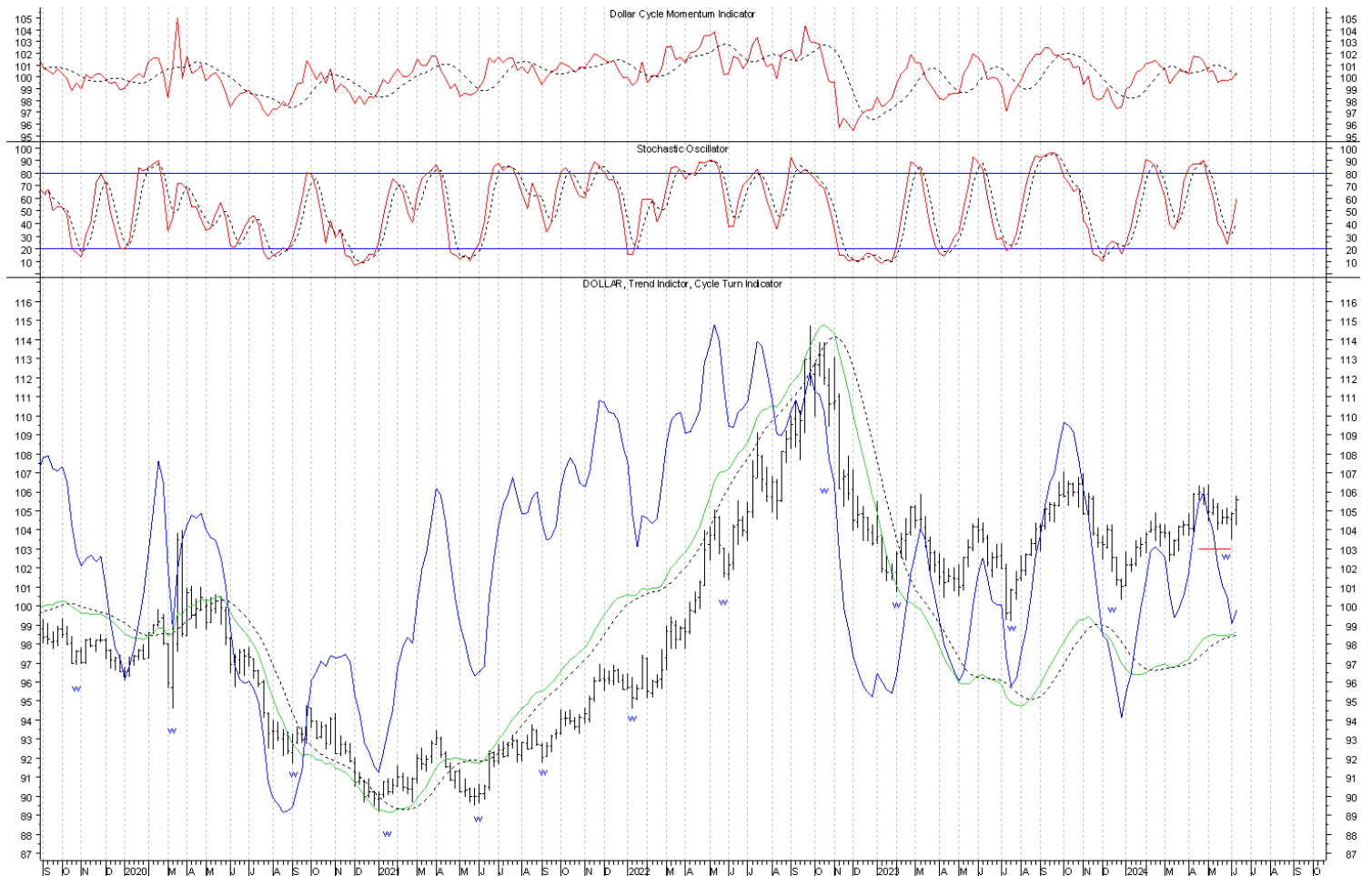
Secondary Indicators

5 3 3 Stochastic	Bearish
------------------	---------

The timing band for the current trading cycle low runs between June 11th and June 25th. With the June 7th reversal higher having occurred prior to price having moved into this timing band, the trading cycle low should have ideally followed with one more push down into that window. However, 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. As a result of the continued advance this past week, this has proven correct in that we saw both a slightly early trading cycle low in conjunction with the intermediate-term cycle low. The expectation is for this intermediate-term advance to be counter-trend and followed by further weakness into the higher degree 4-year cycle low. This trading cycle advance has carried price to overbought levels, per the 5 3 3 Stochastic, but until another daily swing high and downturn of the daily CTI are seen, this buy signal will remain intact. In order to keep the higher degree intermediate-term advance structurally intact, this trading cycle advance must continue higher with a right-translated structure. A daily swing high will be completed on Monday if 105.80 is not bettered and if 105.18 is violated.



Our weekly chart of the Dollar is next and the timing band for the current intermediate-term cycle low ran 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. That additional decline was in fact seen in conjunction with the decline into the June 7th trading cycle low and with the completion of a weekly swing low and upturn of the weekly **CTI** this past week, an intermediate-term buy signal was triggered in association with 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 last intermediate-term cycle being right-translated, it proved to be in association with a structural retest of the higher degree seasonal cycle top. The advance out of this intermediate-term cycle low will now serve as another structural test of the higher degree seasonal cycle top, but the expectation is for it to be another counter-trend retest of the seasonal cycle top. More on that as this intermediate-term cycle advance progresses. For now, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. A weekly swing high will be completed in the coming week if 105.80 is not bettered and if 104.23 is violated.

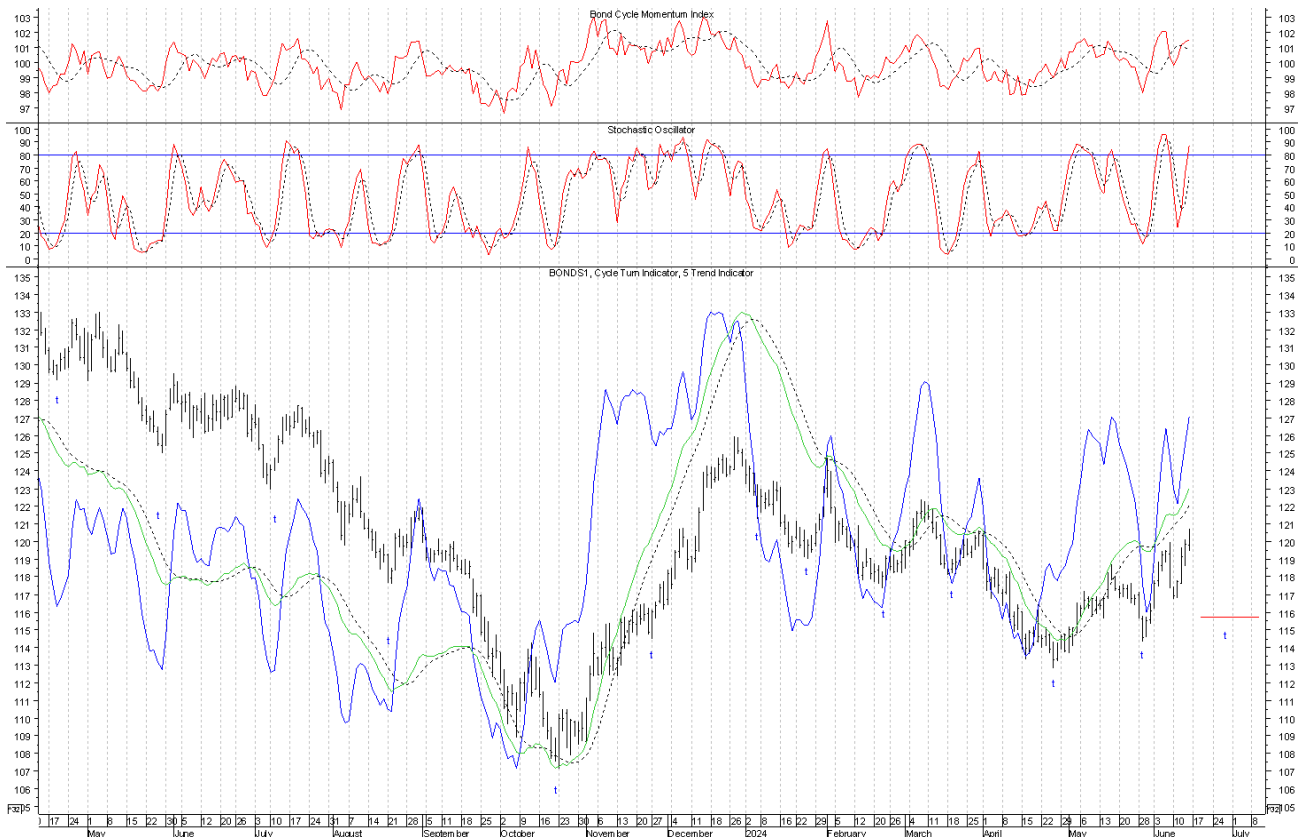


Bonds

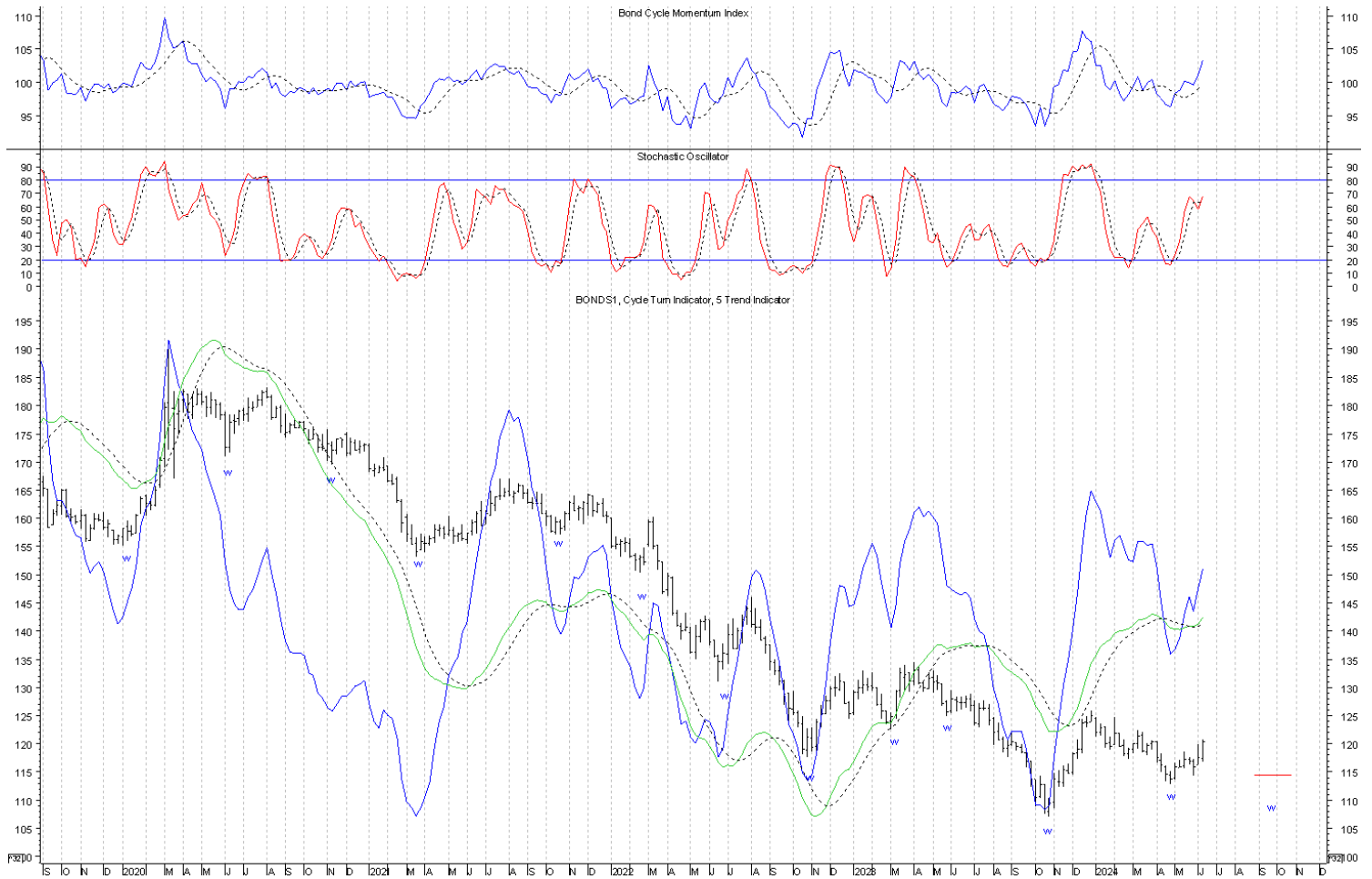
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

The trading cycle low was seen in conjunction with the May 29th daily swing low and the advance into the trading cycle top continues. The timing band for the next trading cycle low runs between June 19th and July 10th. Ideally, there should still be continued strength into this top and the expectation is for the decline into the next trading cycle low to be counter-trend. This short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen.

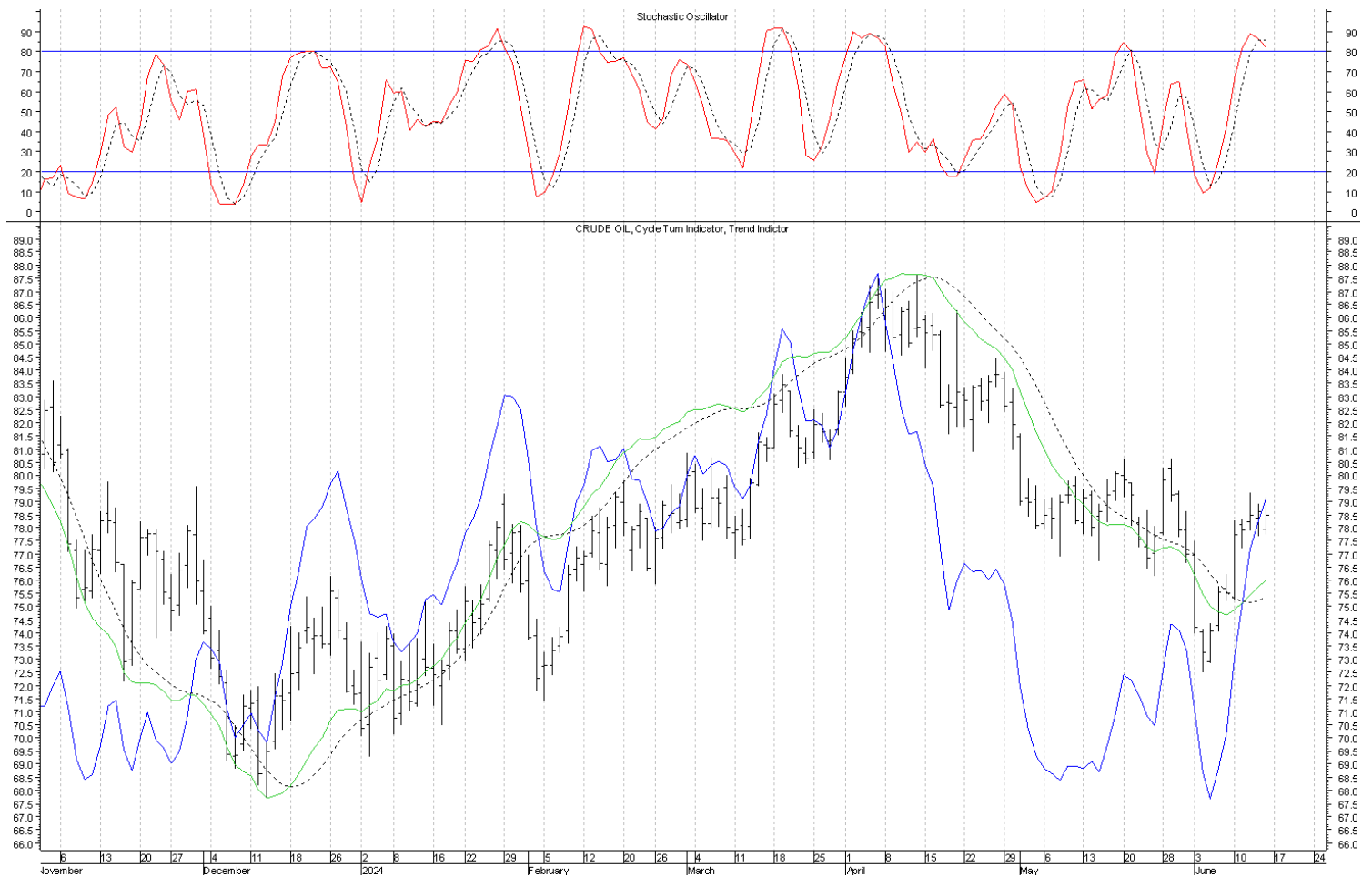


The intermediate-term cycle low was seen in conjunction with the April 25th trading cycle low and the timing band for the next intermediate-term cycle low runs between August 30th and October 25th. Bottom line, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly CTI are seen. In order to keep the structure at this level positive, we must continue to see right-translated trading cycles as Bonds press up into a right-translated intermediate-term cycle top in the late summer to early fall timeframe. Assuming Bonds do continue higher out of this intermediate-term cycle low, it should be in conjunction with this intermediate-term advance that we begin to see rates coming under pressure.

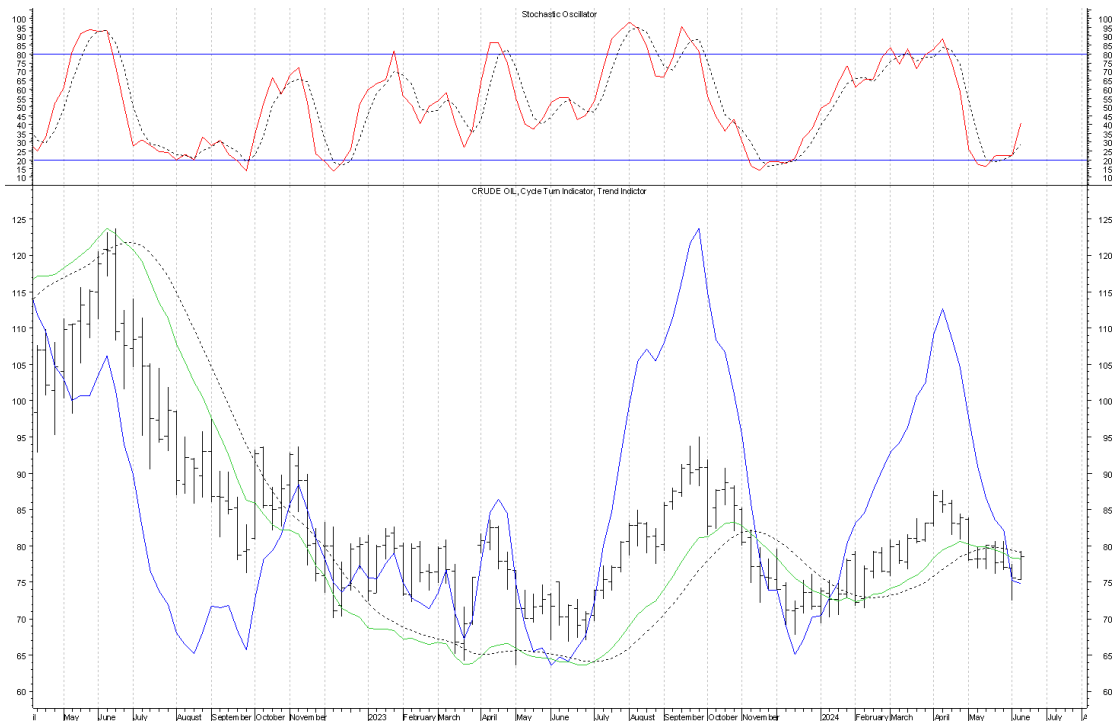


Crude Oil

With the completion of a daily swing high on Thursday and the 5 3 3 Stochastic trying to turn down, the price/oscillator picture is certainly ripe for another top. Per the parameters given in the Thursday night update, Crude Oil completed the formation of another daily swing low and until a daily swing high AND downturn of the daily CTI are seen, the ongoing buy signal will remain intact. 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, which with a weekly swing low now in place we should assume to be the case.



Our weekly chart of Crude Oil is next. With the 5 3 3 Stochastic having moved to oversold levels, we knew that conditions had ripened for a bounce at this level and per the parameters given in last weekend's update, the price action this past week completed the formation of a weekly swing low. As a result, the price/oscillator picture is suggestive of the intermediate-term cycle low having been seen and any further advance in the coming week that turns the weekly CTI up will trigger an intermediate-term buy signal. 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 May's completion of a monthly swing high 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 and suspected to be in place with this past week's completion of a weekly swing low, it will be the advance out of this intermediate-term cycle low that will serve as the next structural test of this higher degree setup. Based on the evidence of the higher degree cycle tops, the expectation is for the advance out of this intermediate-term cycle low to be counter-trend, then leaving Crude Oil positioned for much greater weakness. For now, the assumption is that we have the intermediate-term cycle low in place and any further advance that turns the weekly CTI up will trigger an intermediate-term buy signal, which should in turn serve as confirmation to this effect. Another weekly swing high will be completed in the coming week if 79.32 is not bettered and if 75.23 is violated.



©2024 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com