

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 28, 2024

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

\*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

# Short-term Updates

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## **Note on the Cycle Turn Indicator**

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

June 30, 2024

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

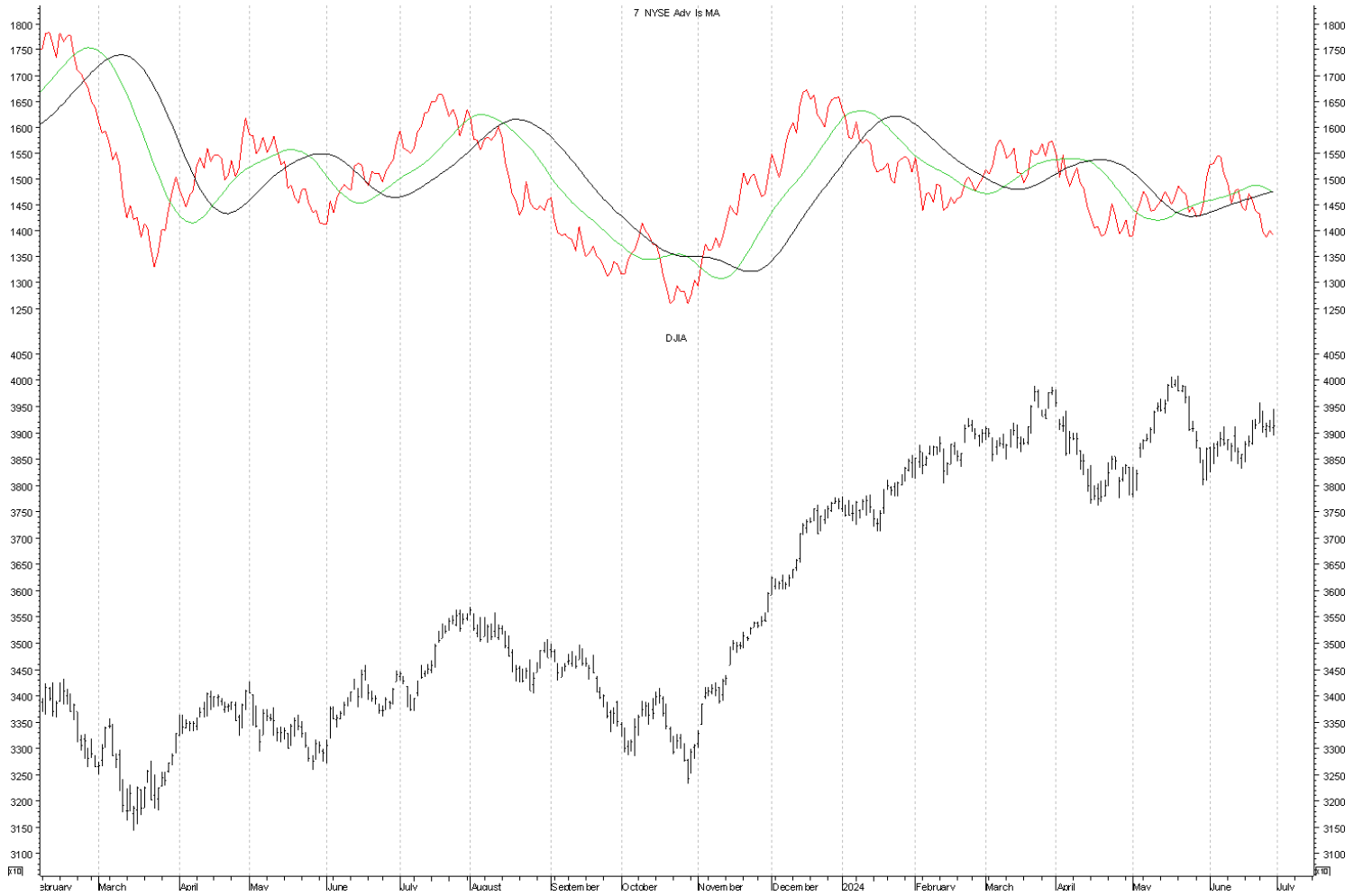
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

The trading cycle low on the Industrials was seen on May 30th and Friday concluded the 20th trading day of the current trading cycle. With the completion of a daily swing low on Thursday and the turning of ALL Three of the Primary Short-Term Indicators back into gear to the upside, Wednesday's daily swing low should have ideally marked the less dominant half-trading cycle low. Any further advance on Monday will serve as confirmation of such, whereas the completion of another daily swing high will be either in conjunction with an additional push into the half-trading cycle low or in conjunction with a failing advance out of that low. Until proven otherwise, the assumption is that the half-trading cycle low has been seen. 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. While this trading cycle advance remains sketchy, this expectation has yet not changed. 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 re-triggered, leaving the

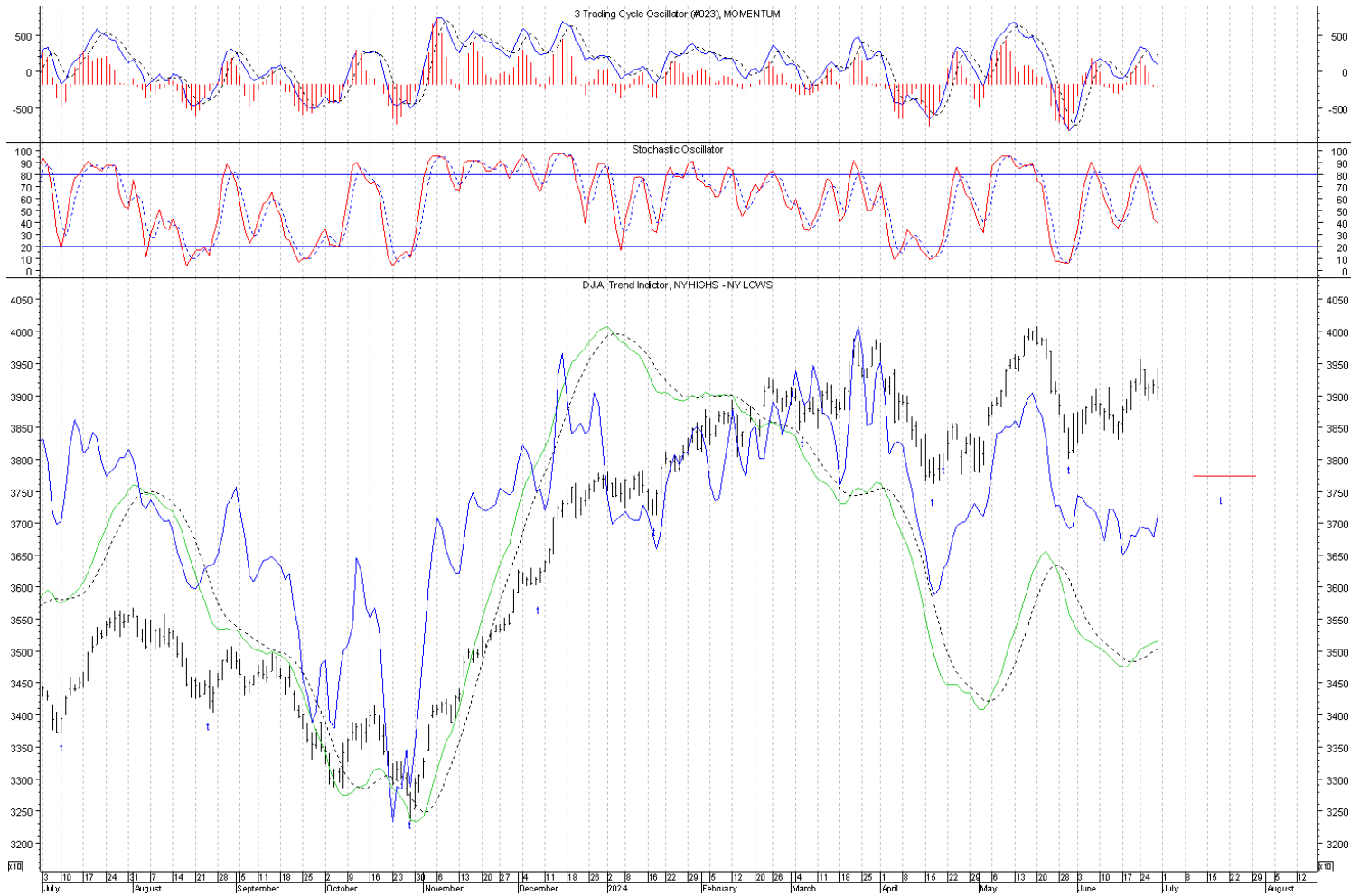
**Industrials positioned for continued strength in association with our ongoing expectation of higher prices as we move into the 3rd quarter. However, I warn that evidence of a failing and left-translated trading cycle advance at this juncture will no longer be structurally supportive of that expectation. With this all said, the structure of the current trading and intermediate-term cycles remain key!**

**On Thursday Crude Oil completed the formation of a daily swing low leaving it positioned for another push into the trading cycle top and on Friday more strength followed. With the accompanying upturn of the daily CTI, a short-term buy signal was triggered and the expectation is for this to be in association with an ending push into the trading cycle top. Gasoline completed the formation of a daily swing high on Friday and any additional weakness that turns the daily CTI down will trigger a short-term sell signal. Here too, the expectation is for this advance to be counter-trend and any further weakness that completes the formation of a weekly swing high will be suggestive of this counter-trend advance having run its course. The short-term sell signal on Natural Gas remains intact and at a higher level the evidence is suggestive of the intermediate-term cycle top having run its course. The June 21st short-term sell signal on the CRB Index remains intact and the continued weakness this past week has triggered another intermediate-term sell signal, which is in turn suggestive of the retest of the intermediate-term top having run its course. Gold completed the formation of a daily swing low on Thursday and the continued advance on Friday retriggered another short-term buy signal. Thus far, this trading cycle remains at risk of a left-translated trading cycle top, but it is Friday's short-term buy signal that has the opportunity to correct this risk. The XAU completed the formation of a daily swing low on Thursday, but because of the reversal lower that signal was questionable. On Friday the XAU initially moved higher, but reversed lower and with the downturn of the daily CTI, the price/oscillator picture is suggestive of the advance out of the June 17th daily swing low having run its course and structurally the XAU remains at risk of a left-translated trading cycle top. No change with the Dollar. The June 20th short-term buy signal on the Dollar remains intact, but thus far the risk of a left-translated trading cycle top stands. In order to correct this risk, we must see the June 14th daily swing high bettered. Bonds have moved into the middle portion of the timing band for the trading cycle low and once another daily swing low and upturn of the daily CTI are seen, a short-term buy signal will be triggered and the trading cycle low should be in place.**

The Intermediate-Term Advancing Issues Line, plotted in red, ticked back down on Friday and the overall weakness continues to be concerning. With the close on Friday, the Green MA crossed below the Black MA. Generally there are two crossings below the Black MA in association with intermediate-term cycle tops, but given the struggling trading cycle advance, this downturn is concerning. Confirmation of a failed and left-translated trading cycle top would have to be taken as a serious warning of the intermediate-term cycle top having been seen in conjunction with this crossing. At the same time, this also leaves us positioned for another upturn in conjunction with the half-trading cycle low and the additional strength into the 3rd quarter that we have been expecting. So, here too, this is an important juncture and again, the structure of the trading and intermediate-term cycles are key with regard to this crossing

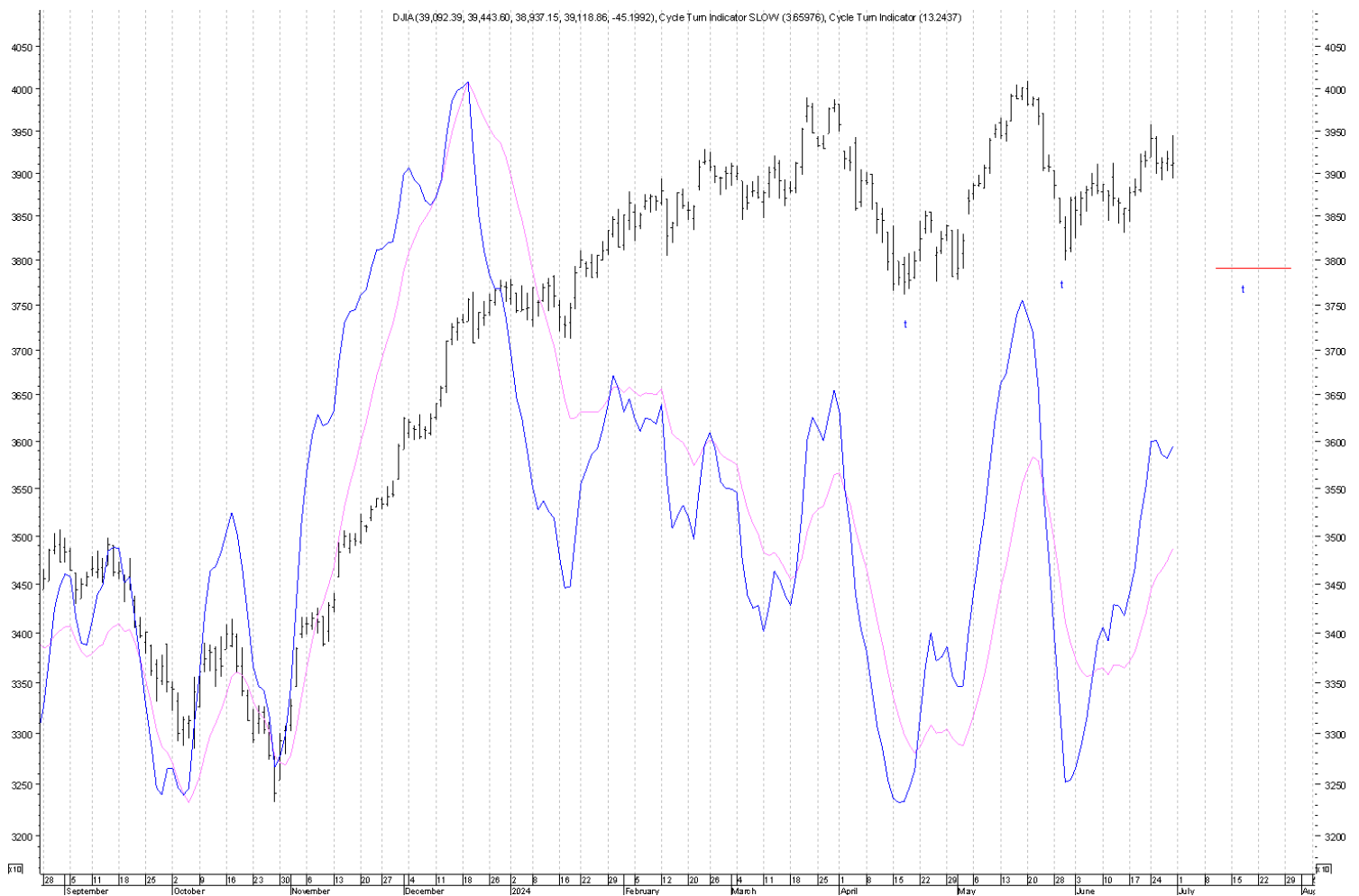


The **Trading Cycle Oscillator** in the upper window remains below its trigger line. The **Momentum Indicator** continues its downturn and on Friday crossed marginally below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, turned back up on Friday in association with what should ideally have been the half-trading cycle low. The **Trend Indicator** remains above its trigger line.

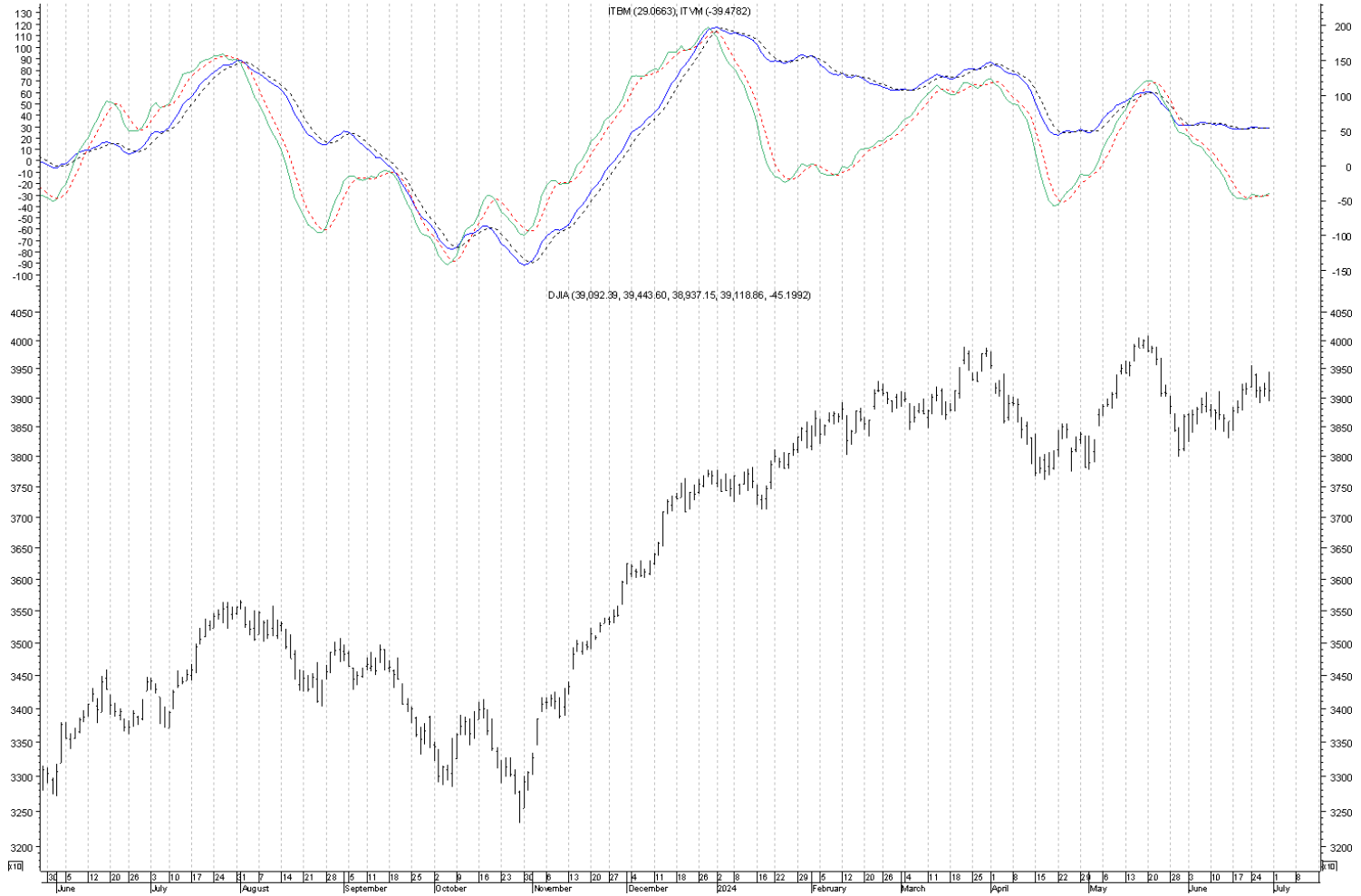


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

On Tuesday the Industrials completed the formation of a daily swing high, but with ALL Three of the Primary Short-Term Indicators not having turned down, a short-term sell signal was not triggered. On Wednesday the Industrials reversed off their lows and on Thursday the Industrials completed the formation of another daily swing low. With the additional advance on Friday, ALL Three of the Primary Short-Term Indicators turned back up, which in doing so is suggestive of the half-trading cycle low having been seen. Now, in order to mend the risk of a left-translated trading cycle top, the Industrials must better their June 24th daily swing high.

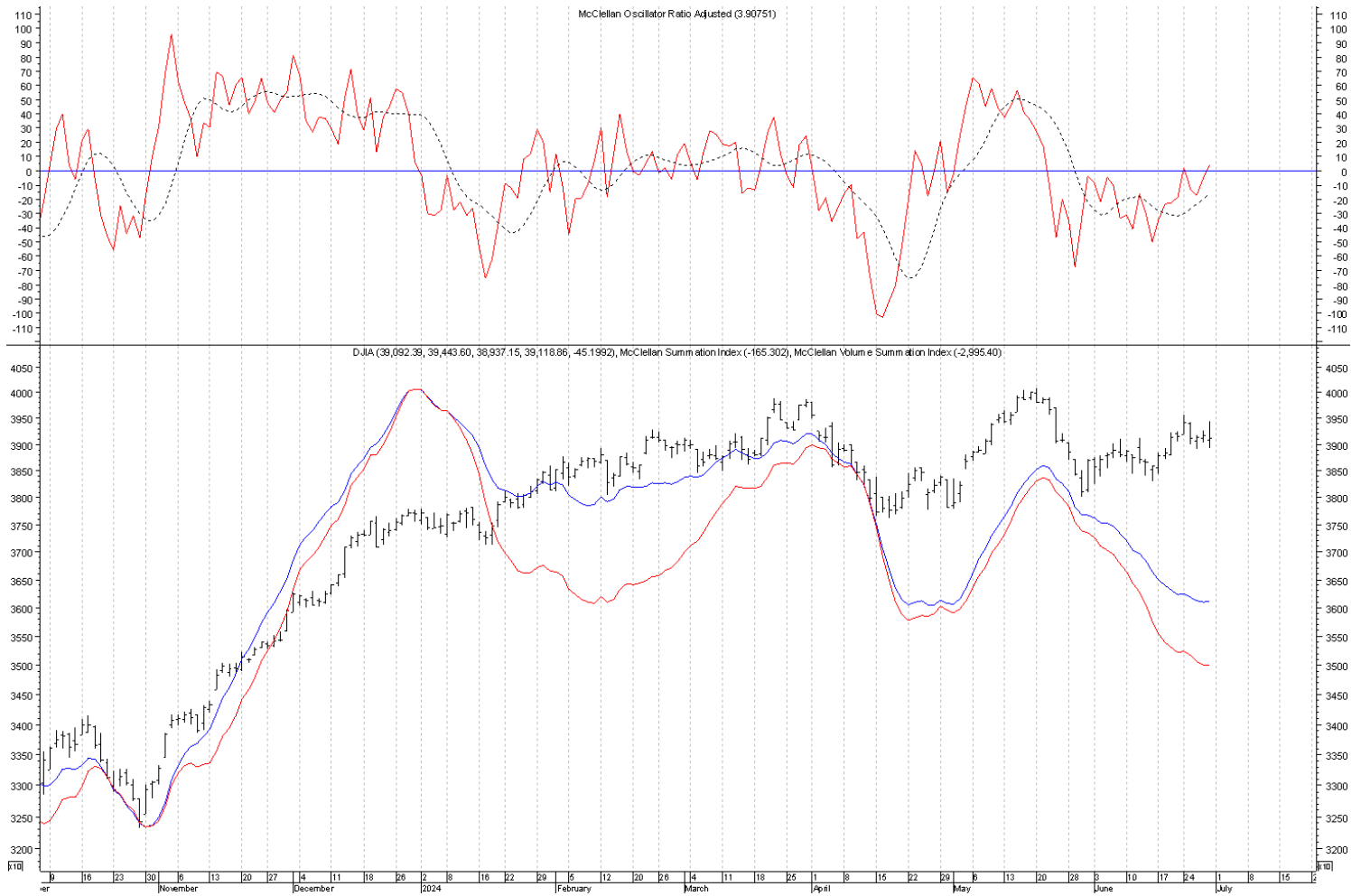


The **Intermediate Term Breadth Momentum Oscillator** remains marginally below its trigger line while the **Intermediate Term Volume Momentum Oscillator** has turned marginally back above its trigger line. Further strength of these indicators will serve as confirmation of the suspected half-trading cycle low, leaving the Industrials positioned for continued strength into the trading cycle top.

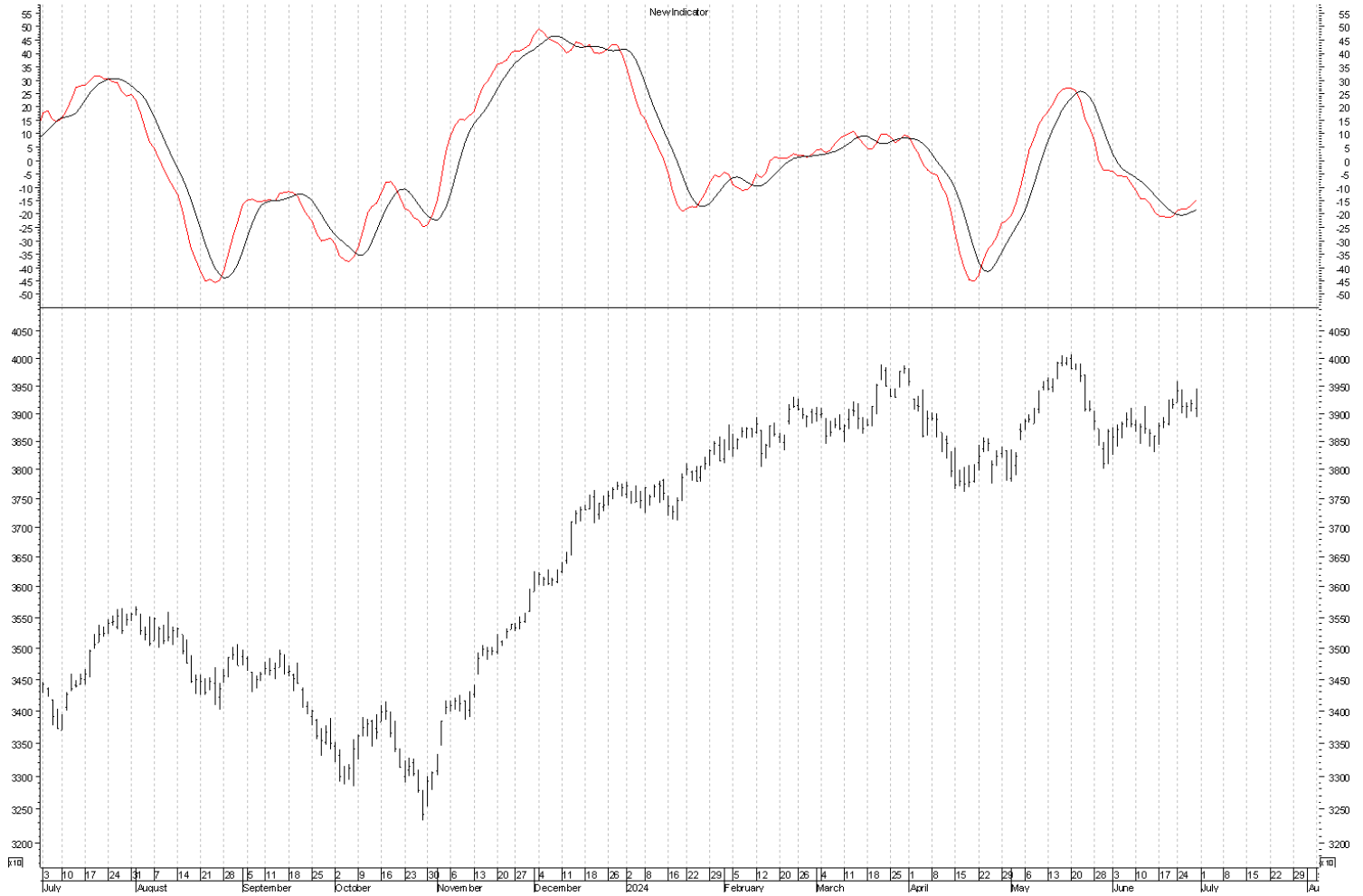




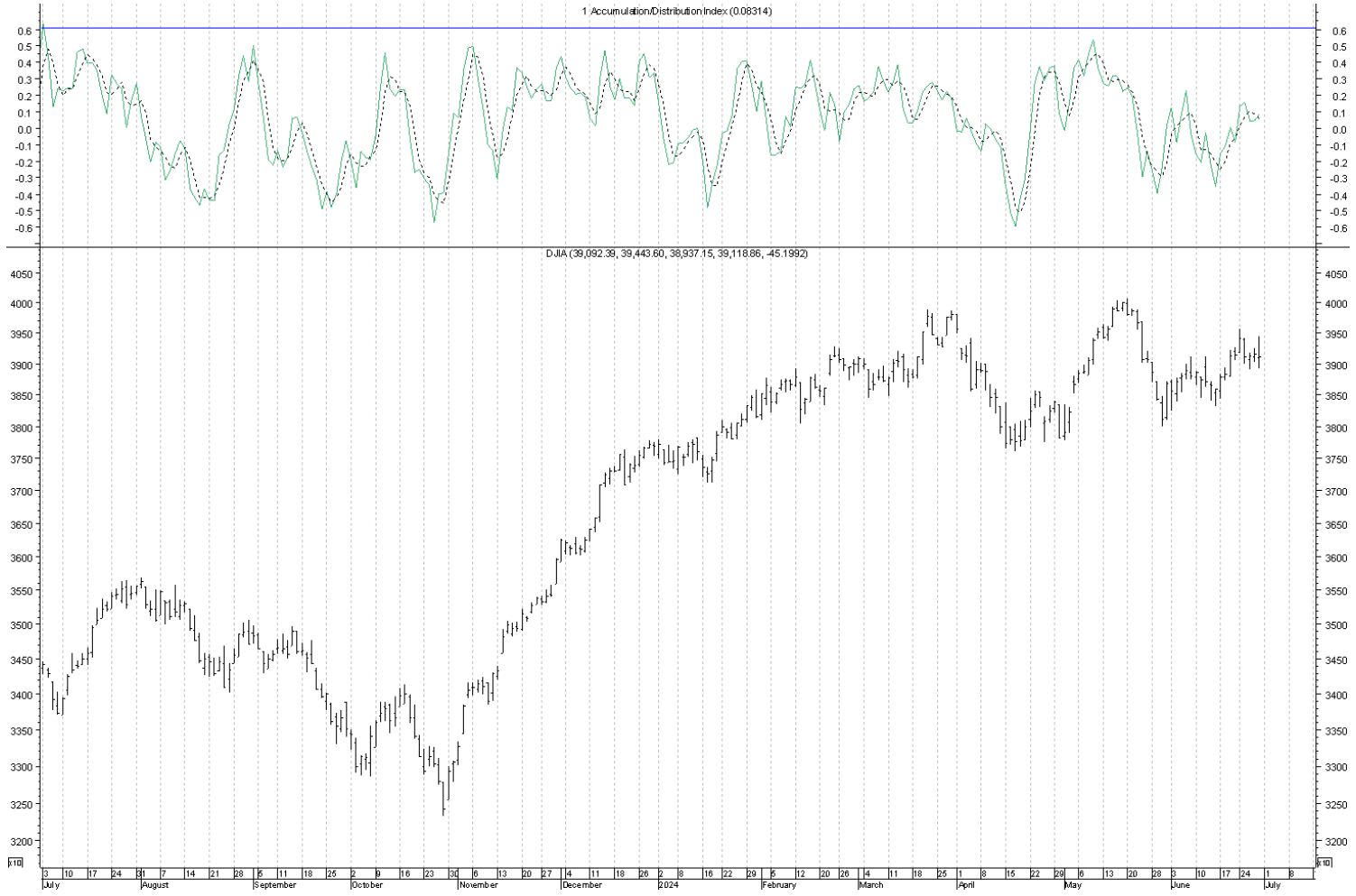
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** ticked marginally higher on Friday. While these are very modest upturns, they are also suggestive of the half-trading cycle low as well. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back up on Thursday and on Friday crossed back above its trigger line, which here too, is suggestive of the half-trading cycle low. Consequently, a crossing back below the trigger and zero lines in conjunction with the triggering of a short-term sell signal would now be suggestive of a left-translated trading cycle top.



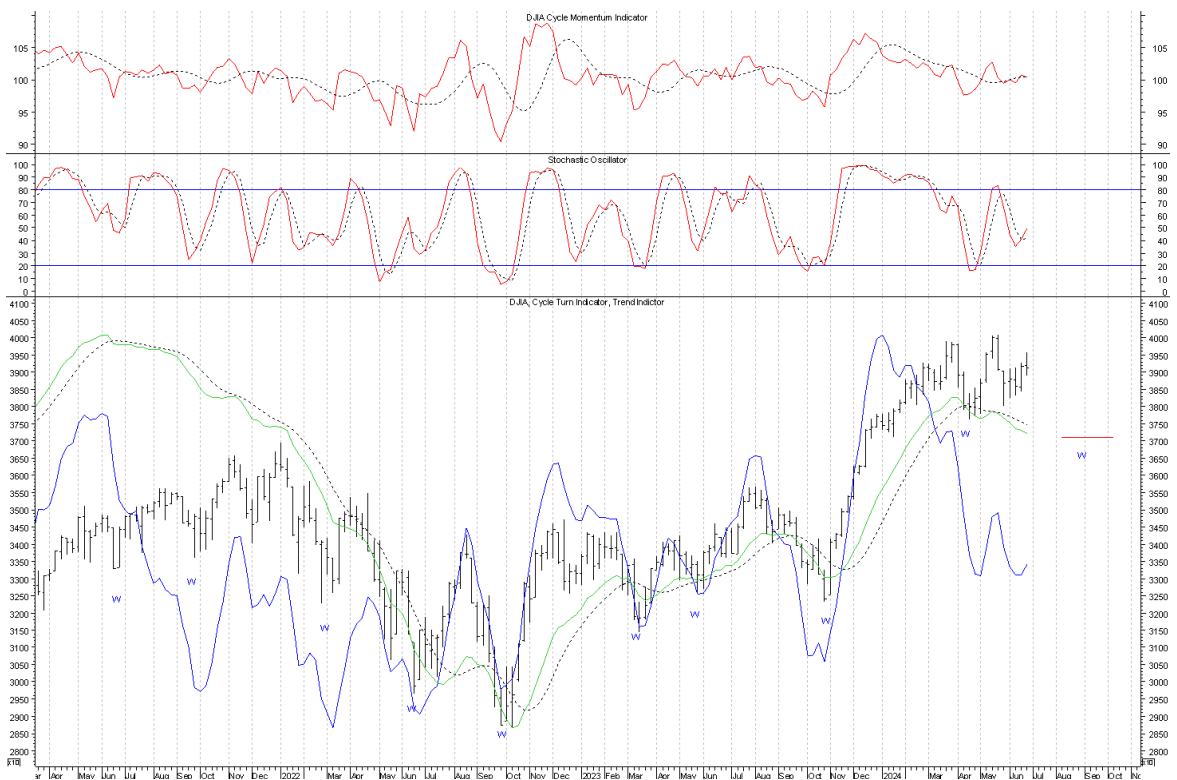
The smoothed McClellan oscillator continues its delayed upturn and in light of the evidence of the half-trading cycle low, a crossing back below the trigger line will also be suggestive of a left-translated trading cycle top.



The **Accumulation/Distribution Index** turned back up on Friday and again, this is also suggestive of the half-trading cycle low. Now, as further confirmation of the trading cycle advance we need to see continued indicator strength as price moves above the June 24th daily swing high.



Our weekly chart of the Industrials is next. The intermediate-term cycle low 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 with the close this past week turning the weekly CTI up, an intermediate-term buy signal was finally re-triggered. In order to keep the intermediate-term advance out of the April 17th intermediate-term cycle low structurally intact, the current 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. Failure to do so will be indicative of not only a failed and left-translated trading cycle top, but also of a failed and left-translated intermediate-term cycle top, 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. Thus far, the expectation continues to be for higher prices as we move up with the remainder of the current trading cycle and ideally one additional trading cycle after that. However, because of the reversal off the high and the lower close this past week, this week's intermediate-term buy signal is questionable and must be confirmed by a weekly close above this past week's high. More on this as we see what the remainder of this trading cycle advance yields. For now, while questionable, this intermediate-term buy signal will remain intact until another weekly swing high AND downturn 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 39,571.23 is not bettered and if 38,908.99 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	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

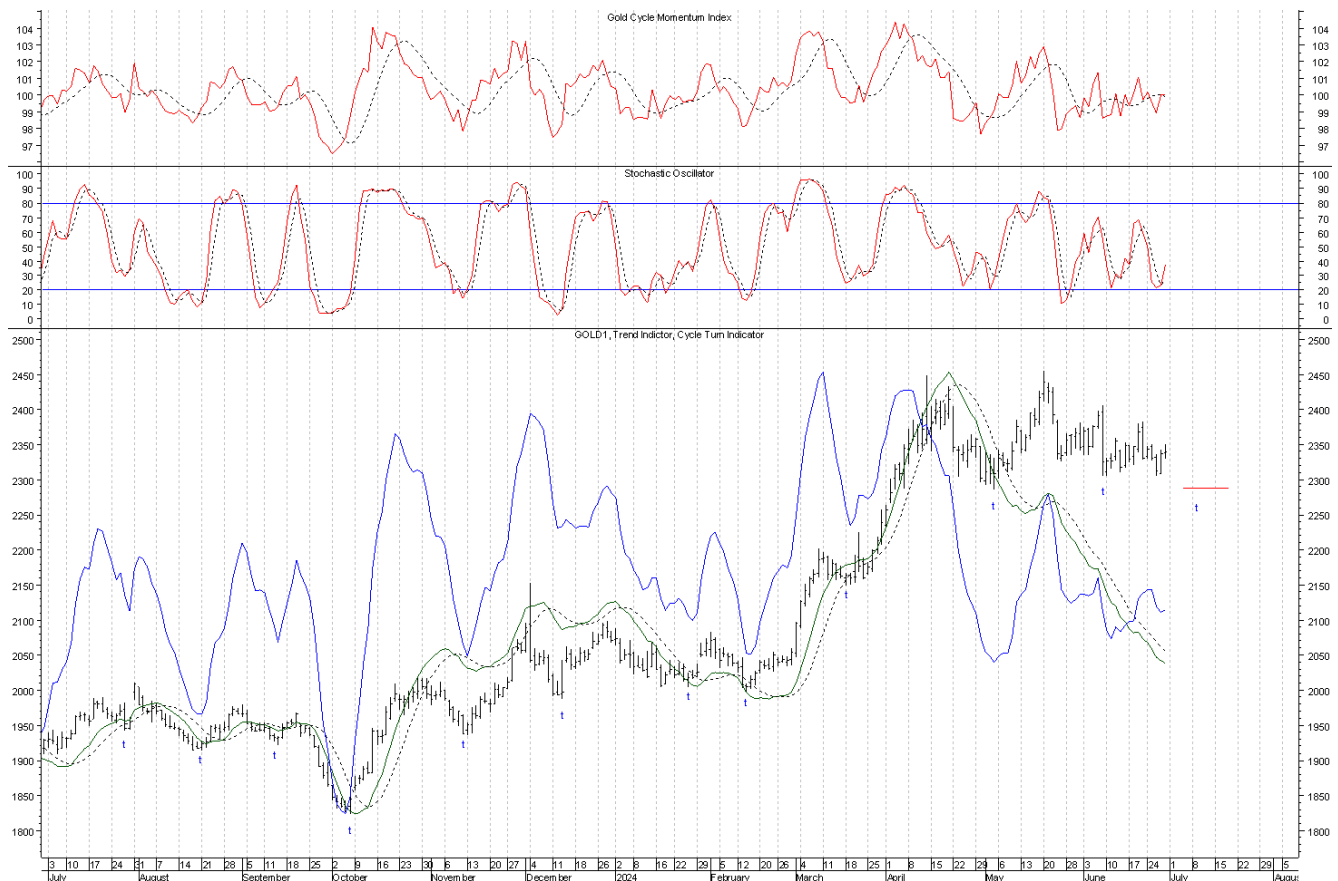
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Short Term Indicators

5 3 3 Stochastic	Bullish
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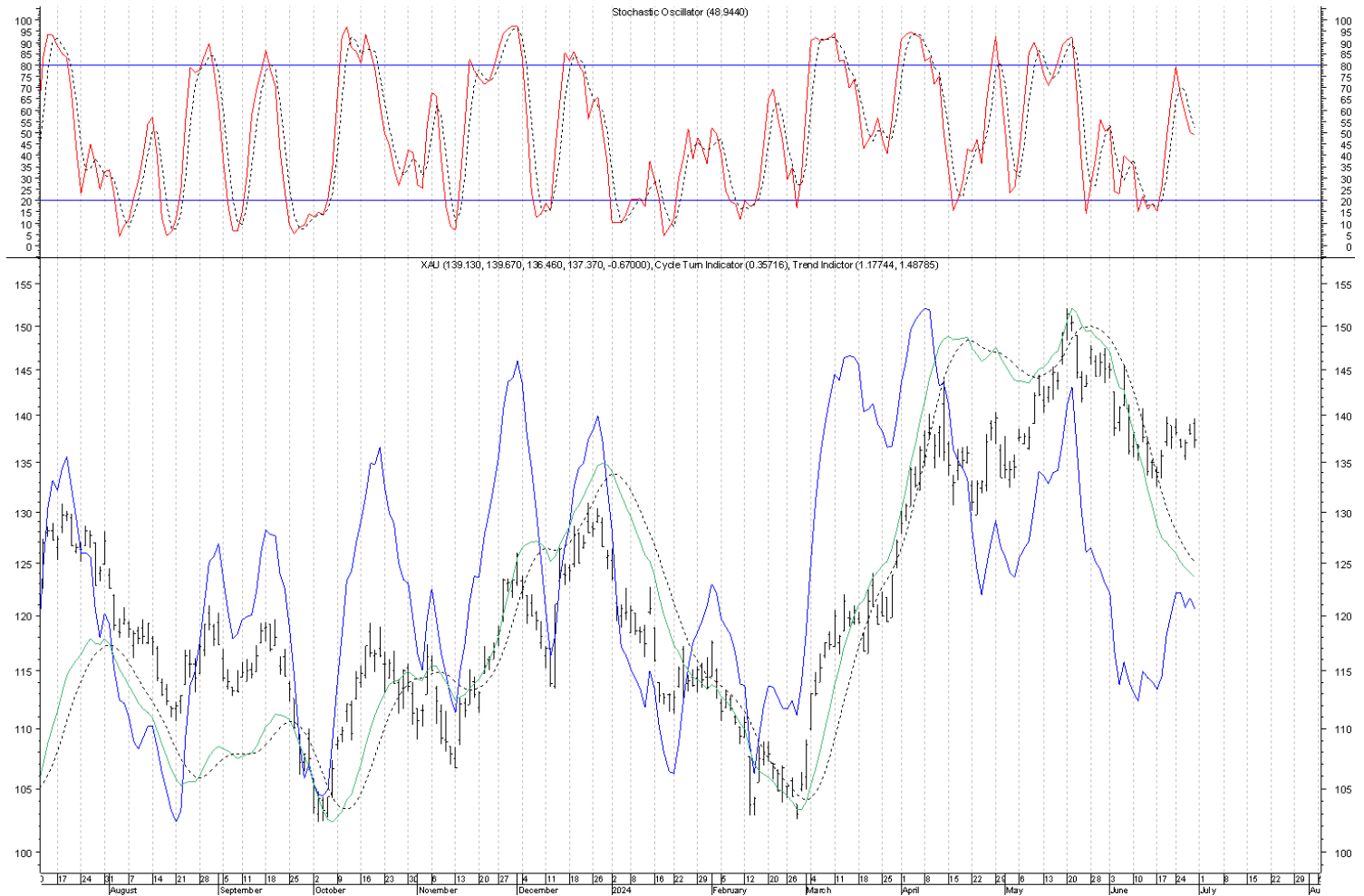
Gold completed the formation of a daily swing low on Thursday and with the additional advance on Friday turning the daily **CTI** up, a short-term buy signal was triggered. This buy signal is an opportunity to correct the ongoing risk of a left-translated trading cycle top and in order to do so we must see the June 21st daily swing high bettered. Otherwise, the next formation of a daily swing high will leave Gold repositioned to continue lower in association with a left-translated structure. The timing band for the next trading cycle low runs between July 3rd and July 18th. Another daily swing high will be completed on Monday if 2,350.60 is not bettered and if 2,329.70 violated.



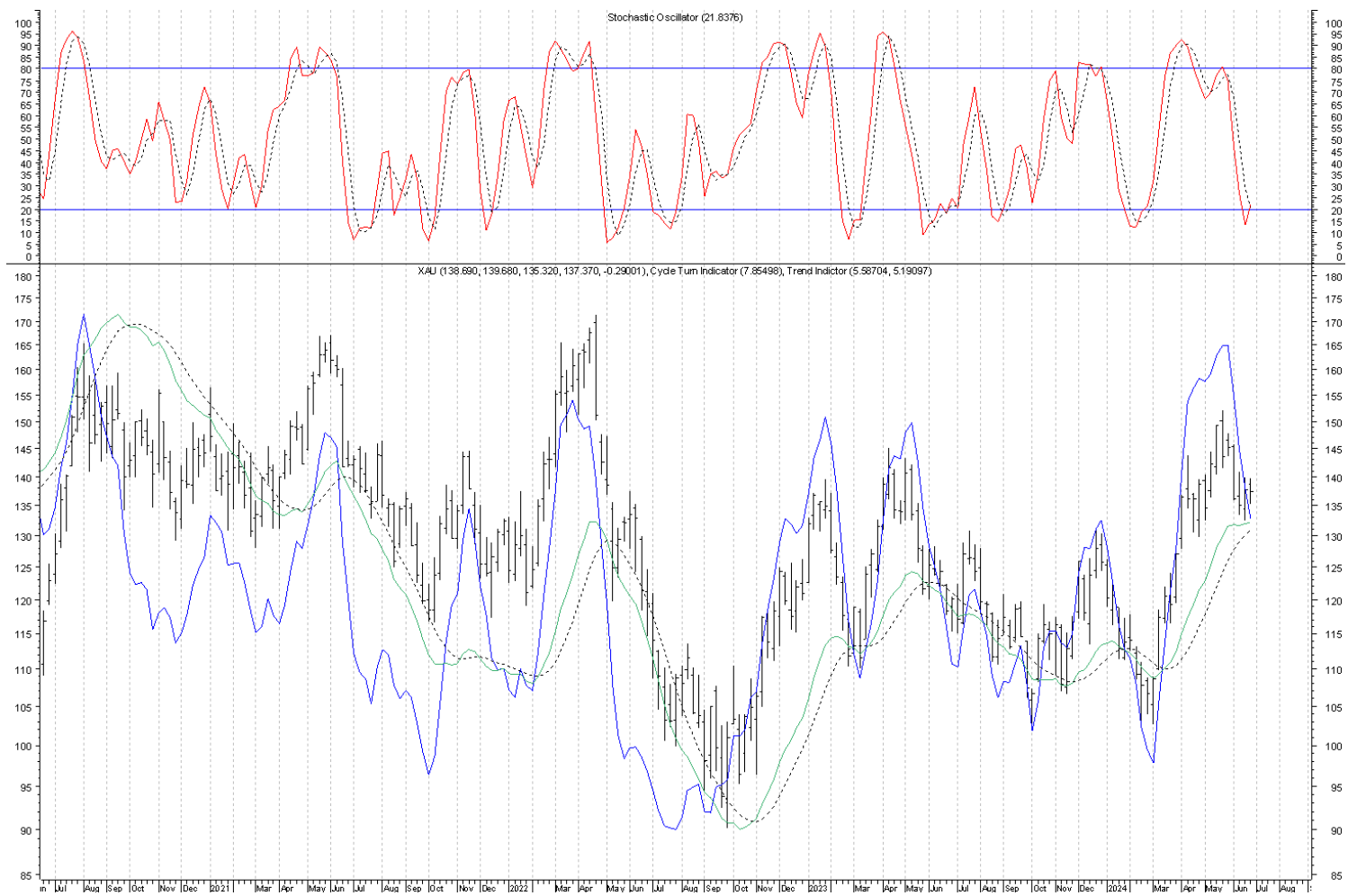
Our weekly chart of Gold is next and the timing band for the pending intermediate-term cycle low runs between June 4th and July 23rd. With the completion of a weekly swing high and downturn of the weekly CTI the week of April 26th, an intermediate-term sell signal was triggered. The week of May 10th 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. Ideally, I would still like to see another push down into this low in conjunction with the pending trading cycle low. If so, the current risk of a left-translated trading cycle top will not be mended and the next short-term sell signal will leave Gold positioned for that additional push down. Otherwise, the completion of a weekly swing low and right-translated trading cycle advance will be suggestive of this low having been seen in conjunction with the June 7th trading cycle low. Therefore, the current trading cycle is key! 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 2,304.70 holds and if 2,350.60 is bettered.



**Our daily chart of the XAU is next and every indication continues to be that the trading cycle low was seen on June 17th. The expectation has been for the advance out of that low to be counter-trend and the current price/oscillator picture is suggestive of this advance having run its course. With the daily CTI having turned down, any further weakness following Friday’s reversal that completes the formation of a daily swing high will trigger another short-term sell signal, thereby leaving the XAU at increased risk of a left-translated trading cycle top. Upon such development, it will in turn leave the XAU positioned for continued weakness in association with the intermediate-term cycle top and decline into the intermediate-term cycle low. Another daily swing high will be completed on Monday if 139.67 is not bettered and if 136.46 is violated.**



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 still must next see the completion of a monthly swing high. In the short-term, this decline has carried the 5 3 3 Stochastic to oversold levels and any further advance that completes the formation of a weekly swing low will be suggestive of the intermediate-term cycle low having been seen. Based on the evidence of the higher degree seasonal cycle top, it will be the advance out of the pending intermediate-term cycle low that will serve as the structural test of the higher degree seasonal cycle top. For now, the 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 132.51 holds and if 139.68 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 Buy**

#### Primary Indicators

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

#### Confirming Indicators

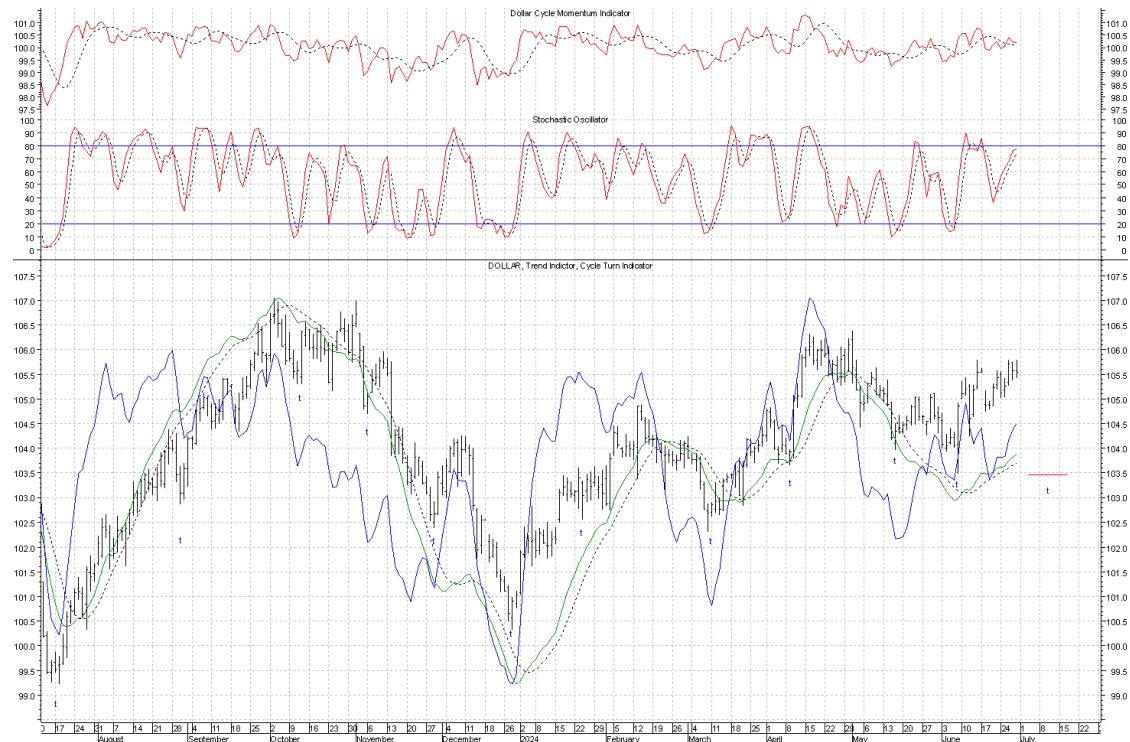
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

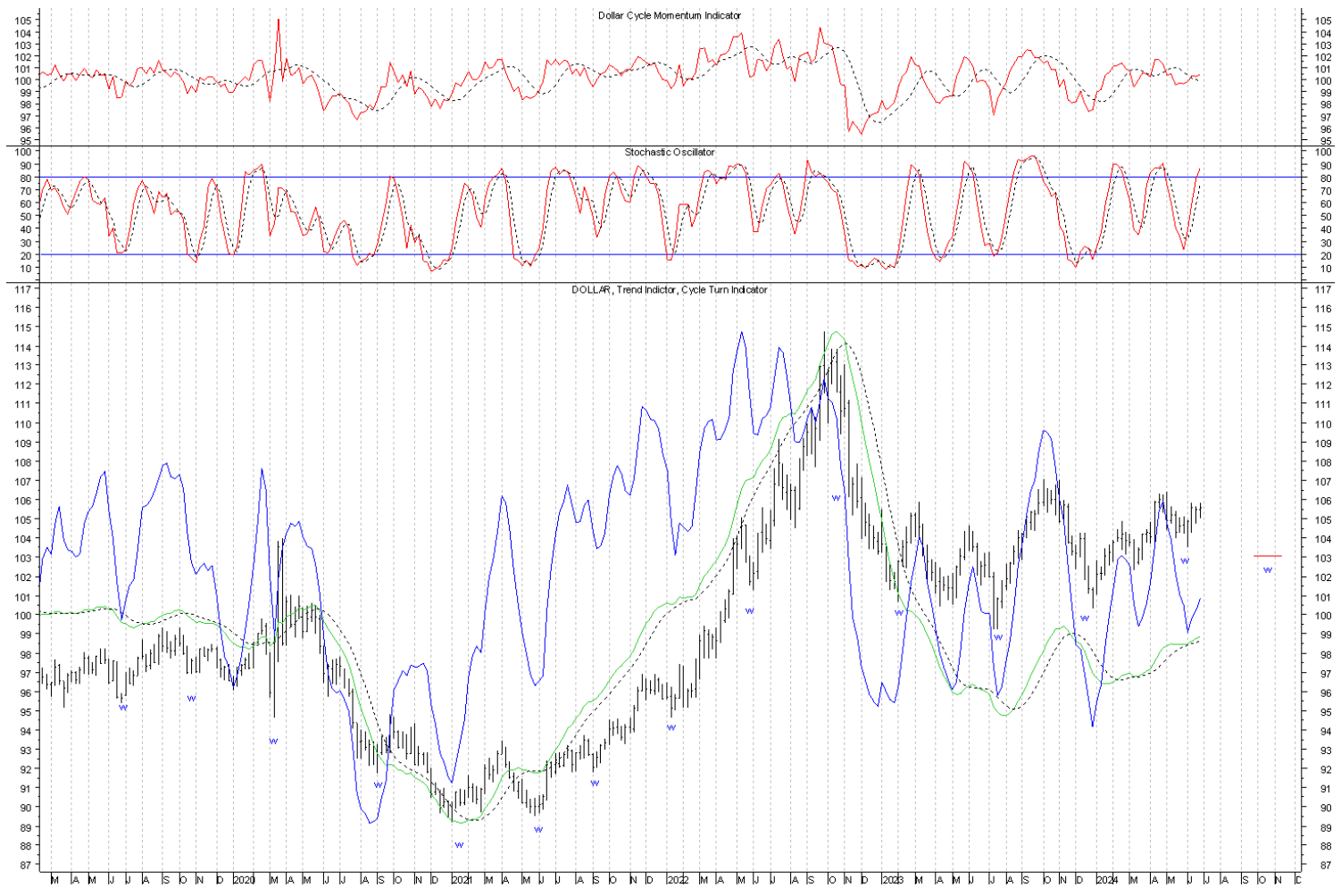
5 3 3 Stochastic	Bullish
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Still no change with the Dollar. On June 18th, a short-term sell signal was triggered leaving the Dollar at risk of a left-translated trading cycle top. The June 20th short-term buy signal remains intact, but thus far it has been in association with a retest of the trading cycle top and for that reason the risk of a left-translated trading cycle top stands. While this short-term buy signal continues to be an opportunity to correct the risk of a left-translated trading cycle top, in order to do so we must see the June 14th daily swing high bettered. Otherwise, this risk will stand and the next triggering of a short-term sell signal will leave the Dollar positioned to continue lower in association with the left-translated trading cycle top. If the decline in association with any such short-term sell signal completes the formation of a weekly swing high, it will leave the Dollar at further risk of a left-translated intermediate-term cycle top as well. Bottom line, in order to correct this risk, the current trading cycle advance cannot peak with a left-translated structure. For now, the June 20th short-term

buy signal will remain intact until another daily swing high AND downturn of the daily **CTI** are seen. Another daily swing high will be completed on Monday if 105.80 is not bettered and if 105.41 is violated. The timing band for the next trading cycle low runs between July 3rd and July 17th.



The intermediate-term cycle low was seen on June 7th and the timing band for the next intermediate-term cycle low runs between September 27th and November 15th. 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.

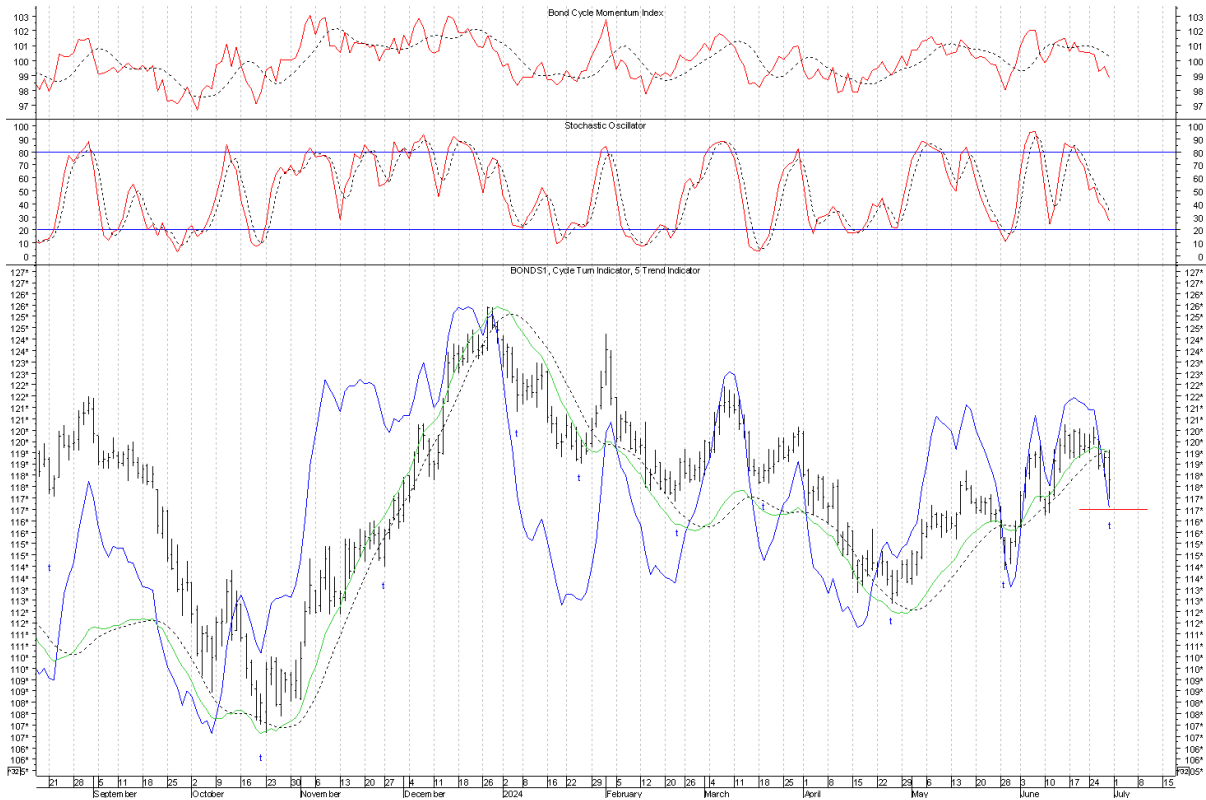


## Bonds

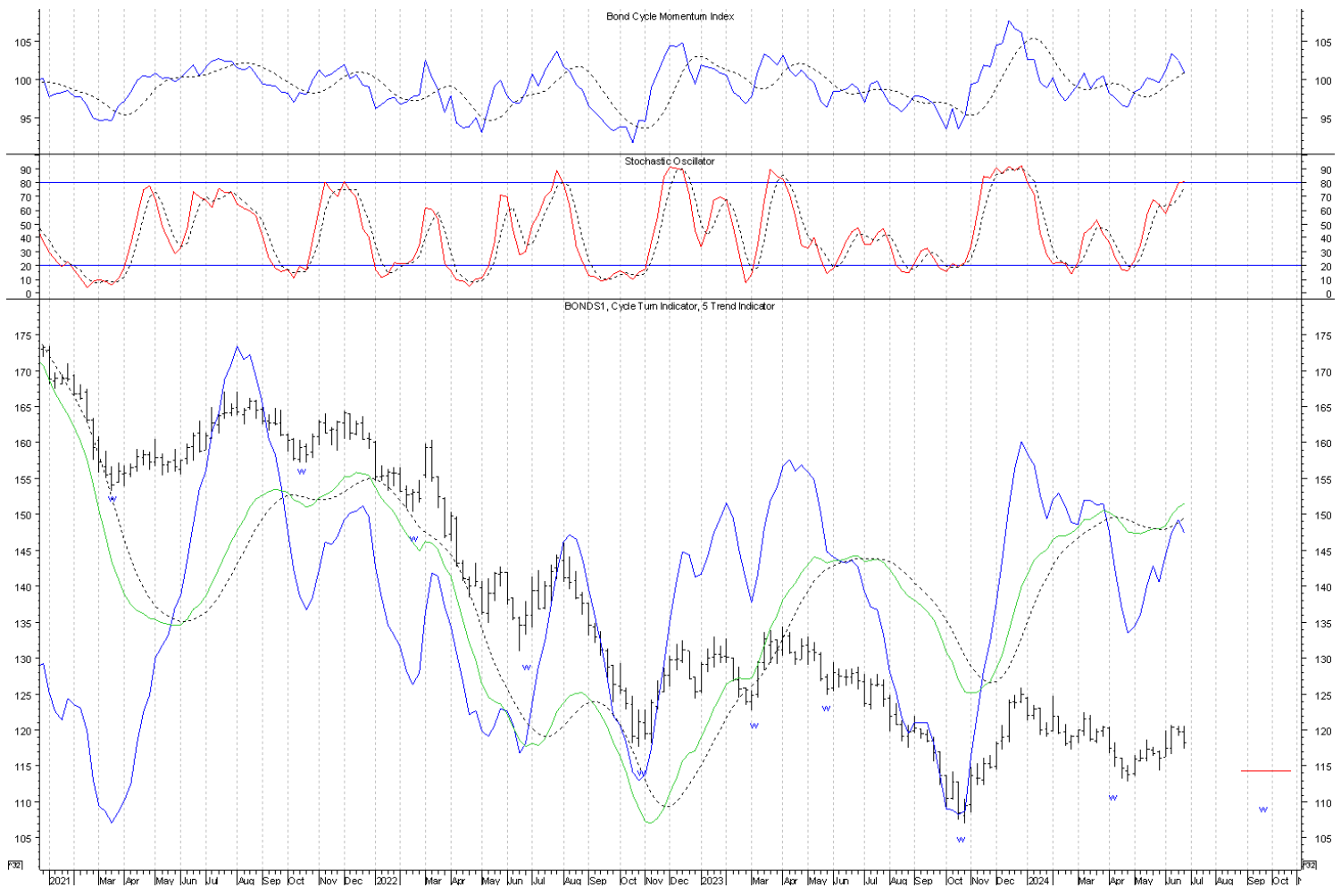
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	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

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

The timing band for the now pending trading cycle low runs between June 19th and July 10th. With the daily **CTI** having turned down, Wednesday's completion of a daily swing high triggered a short-term sell signal in association with the trading cycle top and with the additional decline on Friday we now sit in the middle of the timing band for the now due trading cycle low. The expectation is for this decline into the trading cycle low to be counter-trend, followed by continued strength in conjunction with the current intermediate-term cycle advance and that it is with this intermediate-term advance that we see increased pressure on rates as we move toward the rate cutting cycle. We should now be at or near the trading cycle low and once a daily swing low and upturn of the daily **CTI** are seen, this low should be in place.

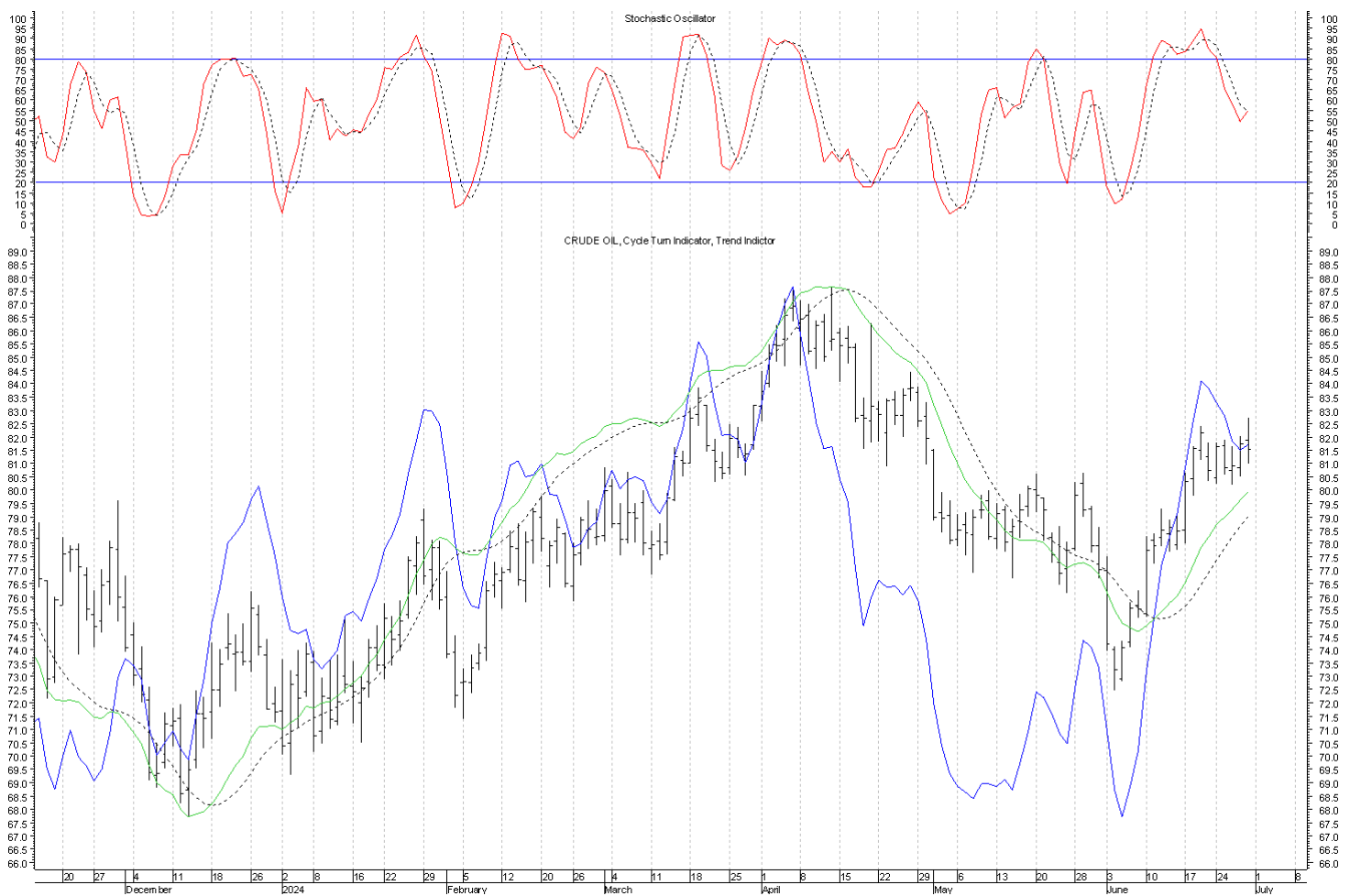


The intermediate-term cycle low was seen in conjunction with the April 25th trading cycle low and the timing band for the next intermediate-term cycle low runs between August 30th and October 25th. The decline into the now pending trading cycle low has turned the weekly CTI down, but with all of the price action since the week of June 14th having occurred within the June 14th price bar, a weekly swing high has not been formed and for that reason an intermediate-term sell signal has not been triggered. The expectation is for continued strength in association with this intermediate-term cycle advance following the pending trading cycle low and 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. Accordingly, the expectation is for this to be in conjunction with the current intermediate-term advance as we begin to see rates coming under pressure. Failure to see a right-translated intermediate-term cycle advance will be suggestive that something else is going on.

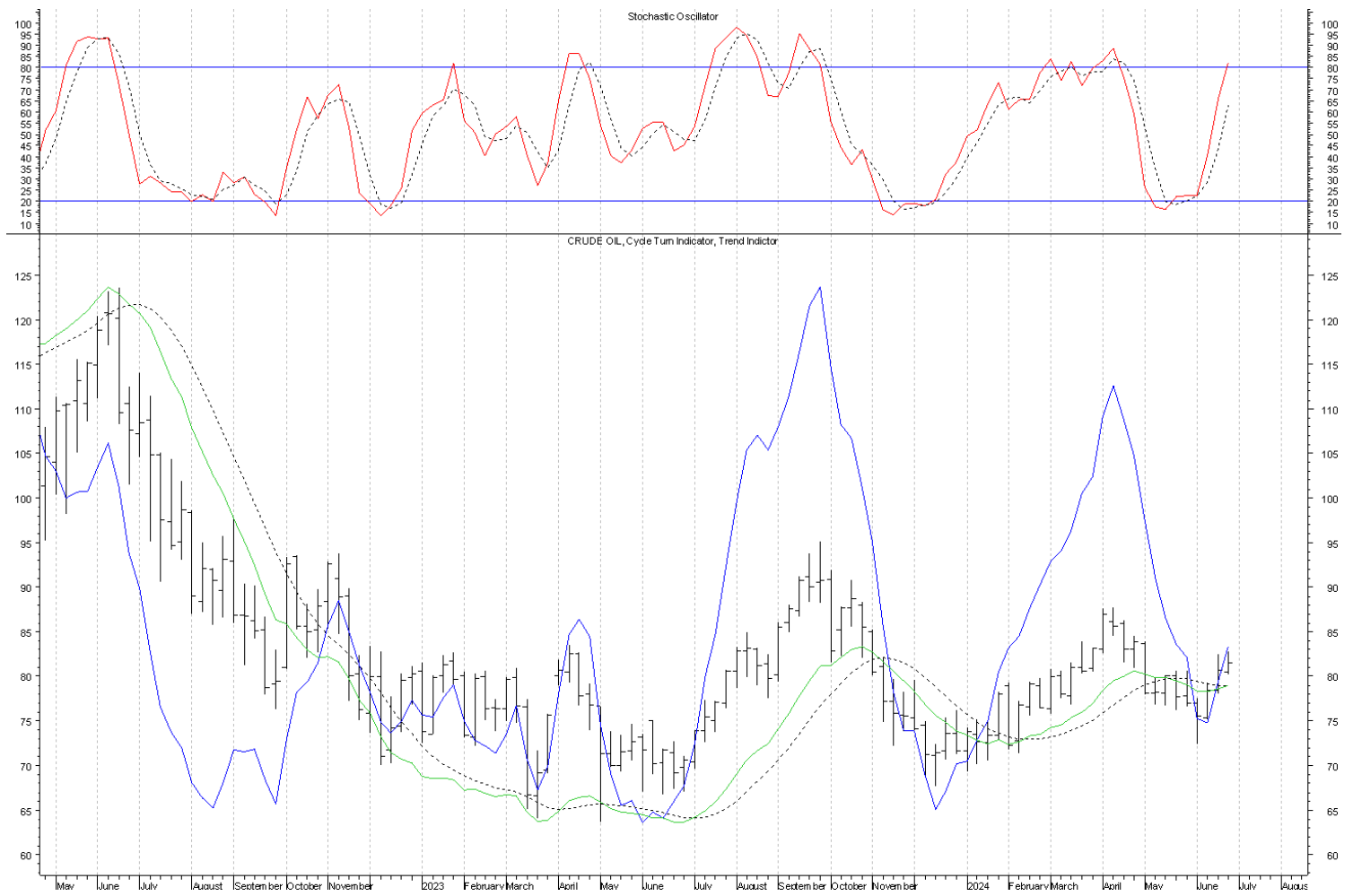


## Crude Oil

Per the Thursday night update, the price action on Thursday completed the formation of a daily swing low leaving Crude Oil positioned for another push into the trading cycle top. On Friday more strength did in fact follow and with the upturn of the daily **CTI**, a short-term buy signal was triggered. The oscillator picture continues to be suggestive of the trading cycle top and this buy signal should be in association with an additional push up into that top. If the decline out of the pending trading cycle top completes the formation of a weekly swing high, then we will have a structural footing to cap this intermediate-term counter-trend advance. For now, the price/oscillator picture continues to be suggestive of a trading cycle top, but Friday's buy signal will remain intact until another daily swing high AND downturn of the daily **CTI** are seen. Another daily swing high will be completed on Monday if 82.72 is not bettered and if 80.97 is violated.



Next is our weekly chart of Crude Oil and the advance out of the June 4th intermediate-term cycle low remains intact. At a higher level, every indication has been that the seasonal and 3-year cycle tops have been seen and for that reason the expectation is for the advance out of the June 4th intermediate-term cycle low to be counter-trend. If the decline in association with the pending trading cycle top completes the formation of a weekly swing high, then we will have a structural footing to cap this intermediate-term counter-trend advance. Until then, higher prices in association with this intermediate-term advance will remain intact. A weekly swing high will be completed in the coming week if 82.72 is not bettered and if 80.18 is violated.



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