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MONTHLY CYCLES REPORT

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REVIEW AND PREVIEW by Raymond Merriman

Financial markets are behaving like it is the fireworks season. Explosions are abounding all over the financial and commodities universe, with new all-time highs in several world stock indices (including the U.S.), Gold, and Bitcoin. This fits with the approach of the powerful and wildly bullish Jupiter/Uranus conjunction in Taurus on April 20-21, a key feature to the premise laid out in this year's annual Forecast 2024 book and *Forecast 2024 Webinar*.

Sometimes, it is helpful to look at the last time a particular planetary aspect occurred in the same sign. Looking back, we see the last time Jupiter and Uranus formed a conjunction in Taurus was May 7, 1941. Three trading days before, the DJIA completed a 50-week cycle trough, which represented a 17% decline off its *high* six months earlier. This time, it appears to be an opposite type of cycle, as a 50-week cycle *low* occurred on October 27, about six months before this year's Jupiter/Uranus conjunction of April 20-21. Already, the DJIA has rallied over 21% since October 27. The inference is that we might see a 50-week cycle crest nearby to the conjunction in Taurus this time, for planetary aspects have more to do with reversals, which can be from a high or a low. The theory is that the longer the planetary cycle, the longer the market cycle, which is likely to correspond to it. Jupiter/Uranus is an intermediate-term planetary cycle. The 50-week stock market cycle is also considered an intermediate-term cycle type.

Near-term, there is a lot of geocosmic activity taking place heading into April 20-21 and even beyond. First, we observe that Mars will transit late Aquarius, conjoining the NYSE natal Pluto at 23°, which also squares the NYSE natal Mercury/Sun conjunction at 23-27° Taurus. That takes place this week, March 12-22. We have observed that very sharp but brief declines often happen during this transit. A "normal" primary cycle trough is due in U.S. stocks at any time now. Additionally, there will be a Sun/Neptune and Venus/Saturn conjunction on March 17 and 21, respectively. One of our basic rules is that any market declining into a hard Venus/Saturn aspect is a candidate for a low, after which a strong rally begins. In a perfect correlation between cycles and geocosmics, a low in the stock market during this period could be a primary cycle trough, followed by another strong rally to new all-time highs into the Jupiter/Uranus conjunction of April 20-21, +/- 12 trading days. Unfortunately, perfect correlations do not always manifest. But if, in fact, it starts to replicate this outlook, traders may look to probe the long side.

There are other noteworthy geocosmics in play in the first half of April, too. The most important is probably the solar eclipse of April 8, at 19° Aries. Chiron, the "wounded healer," is also there, suggesting that this could be a dangerous time regarding threats to human lives. Mars will conjoin Saturn two days later, on April 10, and this is a classic "war-like" signature as force and offense (Mars) meets resistance and defense (Saturn). Sometimes, this will concur with primary cycles in financial markets, but it seems more related to food and grain markets where inclement weather conditions (extreme temperatures, floods, etc.) can play havoc with the growing or planting season or even harvest season. Most affected are areas where the path of the eclipse results in a total blackout, where the Sun appears to disappear. Everything goes dark as if it is night. That will be the case as the eclipse cuts its path on a line from Mexico through Texas, the Midwest U.S.(Corn belt), and along the border of Canada and the Northeastern U.S.

With the eclipse in the sign of Aries, which is ruled by Mars, and followed by a conjunction of Mars and Saturn, with Chiron also involved, one is advised to be careful and stay clear of any situations perceived as potentially dangerous, whether they be a natural calamity or induced by overly aggressive and offensive human activity.

Our next MMA Cycles Report will come out during this eclipse, so we may have more to report then. For now, our approach is to look for signs of a sharp but brief pullback and get long those markets that are now breaking out to new all-time highs into the Jupiter/Uranus conjunction of April 20-21. If you are interested in options strategies headed into the next month, please consider joining the special MMA *Options Strategies webinar* next week, March 16, with Derek Panaia, veteran options trader and student at MMTA (Merriman Market Timing Academy), with Ray Merriman as host and moderator.

KEY POINTS AND OUTLOOK FOR TRADERS IN FINANCIAL MARKETS by Raymond Merriman

The following are the key points in our longer-term view upon which we construct our intermediate-term investment strategies.

- **The U.S. stock market is due for its four-year cycle crest,** ideally between April-June under the favorable Jupiter transits to Uranus, Neptune, and Pluto and possibly into the early weeks of Jupiter in Gemini (May-August 2024). A decline of 16-26% is anticipated to follow the all-time high into the 4-year cycle trough during the 3-passage square aspect of Jupiter to Saturn, August 2024-June 2025.
- **Gold has soared to a new all-time high** and is poised to continue its breakout into the Jupiter/Uranus conjunction period in April. However, first, a corrective decline to a major cycle low is due in the next two weeks.
- **Silver is also due for a major cycle low in the next two weeks.** Our target of 27.00-35.00 is still possible with the North Node in Aries (July 12, 2023-January 28, 2025).
- **Copper completed a primary cycle low on February 9** and is now testing the upper part of its congestion zone between 3.70 and 4.00**.** With Jupiter conjunct Uranus coming up on April 20, the rally can continue and even become explosive. However, it is in the time band for an important crest to be followed by a sharp decline into the longer-term 4-, 8-, and 16-year cycle troughs, all due in late 2024 through 2025.
- **T-Notes still appear to be in a new longer-term 3- or even 6-year cycle following their primary cycle low of October 19.** This is bullish and supports our view that longer-term interest and mortgage rates may come down between now and summer. We have an upside projection up to the 118 area now.
- **The Euro is now in the last major cycle phase of its primary cycle.** Failure to make a new high in this phase of the cycle (1.1139) will create a bearish pattern and support the view that long-term lows are still ahead, possibly testing par.
- **Crude Oil's 44-month cycle low, +/- 7 months, is/was due December 2023.** It may have come on December 13 at 67.71, the 44th month, or even May 4, 2023 at 63.64. If still ahead, then it is due with the end of this primary cycle in 2-9 weeks at prices around 60.00. A break above 81.50 will imply the low is in.

- **Soybeans have begun a new primary cycle.** A strong rally could be underway, perhaps up to 13.00, given that the Jupiter/Uranus conjunction looms ahead in April, and sharp rallies often erupt as planting season gets underway. Furthermore, Mars will conjoin Saturn on April 10, just two days after a solar eclipse. This could indicate a surprise that jolts grain prices, such as extreme heat or cold. Longer-term, beans are still heading into their 34-month and 5.5-year cycle lows, due September 2024 +/- 7 months.

The following geocosmic critical reversal dates for all markets are based on the studies published in The Ultimate Book on Stock Market Timing, Volume 3: Geocosmic Correlations to Trading Cycles. The more stars, the higher the correlation to a reversal. Three stars have the strongest correlation. Look for cycle crests or troughs to form within three trading days.

Mar 6 (We are at the end of this CRD — new highs in S&P, NASDAQ metals, Crude Oil, low in Soybeans)**
Mar 19**
Apr 4-5* (Note there will be a powerful solar eclipse on April 8 too).
Apr 26-29***

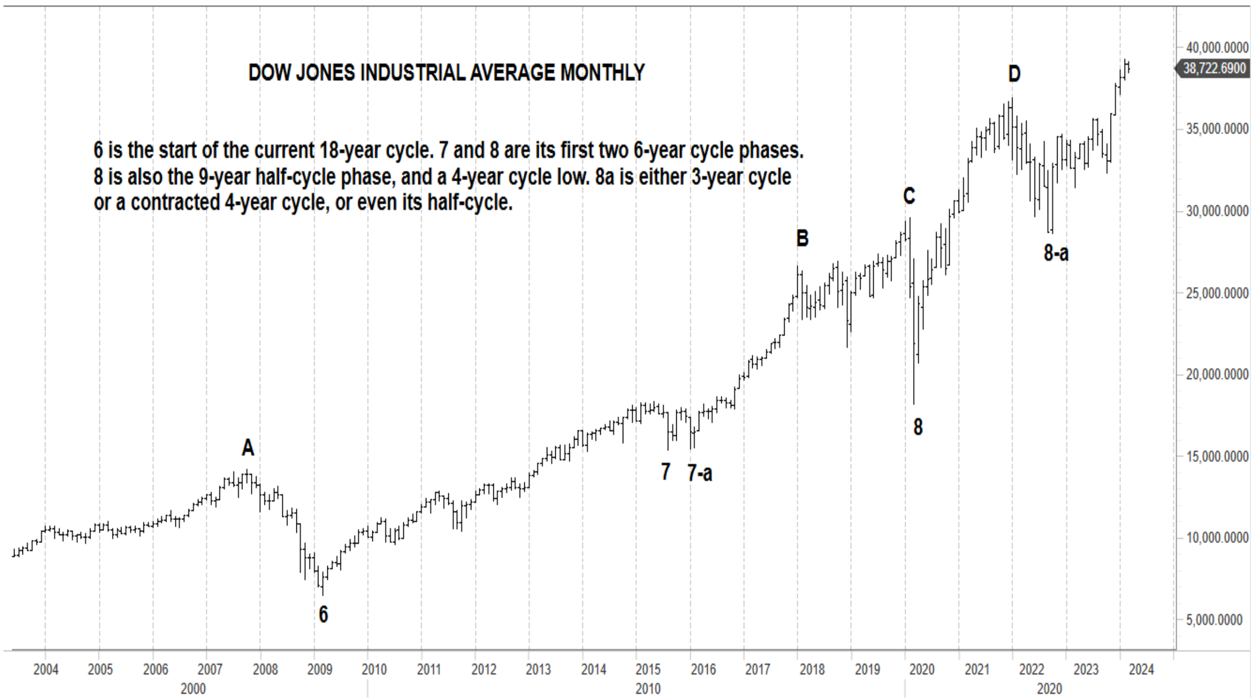
STOCKS VERY LATE IN PRIMARY CYCLE AND DUE FOR CORRECTIVE DECLINE by Gianni Di Poce, MMA Analyst

Cycle	Progress
18-year	15th year
9-year/6-year	4th year
46-month	49th month
50-week	20th week
Primary (18 weeks)	18th week

U.S. stocks rallied to new all-time highs over the past month in alignment with our outlook. However, we had the Dow Jones Industrial Average form a primary cycle crest on February 23 at 39,282, while the S&P rallied to its all-time high this past Friday, March 8 at 5257.25 in the June contract. Both markets are very late in their primary cycles but have exhibited bullish technical behavior as the Jupiter-Uranus conjunction in April nears. Last month's report stated, "*The conundrum is whether any imminent high will be a 46-month cycle too. Rate cut expectations have been pushed back to May now after a recent blockbuster jobs report. So far, the Fed has seemingly managed a "soft landing," but our geocosmic studies suggest that this is unlikely. In the near-term, however, stocks appear on their boom course with respect to the upcoming Jupiter-Uranus conjunction in Taurus*." Rate cut expectations have gone back even further, and except for the possibility of near-term volatility, it still looks like more upside is possible going into Jupiter conjunct Uranus.

LONG-TERM CYCLE REVIEW

The biggest downside risk for the Dow this year is from the 46-month cycle. Other long-term cycles still suggest that it can continue to make new all-time highs into next year. The longest cycle in U.S. stocks is the 18-year cycle, which last bottomed in March 2009. Stocks are in the 15th year of the cycle, and theoretically, they are in the orb for a low to occur, although no later than 2030. The 18-year cycle is divided into two 9-year cycles that have a range of 7-11 years or three 6-year cycles that have a range of 5-8 years. Sometimes, a combination pattern with both 9-year and 6-year cycles unfolds together within the 18-year cycle. Our bias is that the 18-year cycle is breaking down into a two-phase pattern, with the last 9-year cycle low being completed in March 2020, but it could have been a 6-year cycle low, too. If it's a 9-year cycle unfolding, then we look for a low between 2028 and 2031. If it's a 6-year cycle, we look for a low between 2025-2028. Note the overlap in 2028, which is important from a geocosmic standpoint too. As stated before, "*In regards to the geocosmic overlap for an 18-year low, our focus remains on the lunar north node. This transit points to a low between December 2024 and October 2030, although the August 2025-April 2028 period is a narrower target*."



Note that the period of August 2025-April 2028 starts just after the central time band of Jupiter square Saturn, which is between August 2024 and June 2025. Jupiter and Saturn had their conjunction back in December 2020, and there have been studies that indicate a significant market pullback 7-9 years after the conjunction, which also overlaps with August 2025-April 2028. Jupiter square Saturn is the signature that could set the stage for all of it.

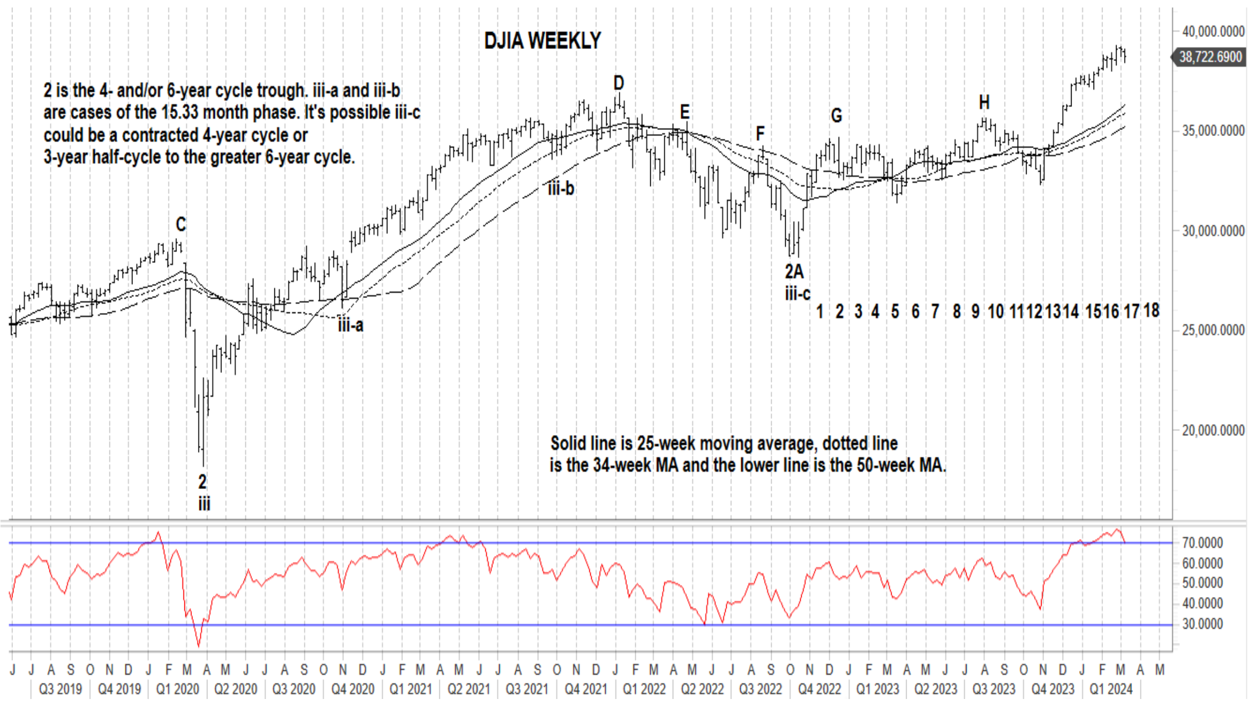
THE INTERMEDIATE-TERM PICTURE

The points below showcase the most important items with regard to intermediate-term cycles in the Dow Jones Industrial Average. The Dow remains in the late stages of its 4-year (46-month) cycle and in the fifth and final 50-week cycle phase. The last 50-week cycle low occurred on October 27, in what was the 54th week measured from the October 2022 low.

The other points are as follows:

- A 4-year cycle could unfold at any time, preferably by December 2024, although it could expand by as much as 6 months. Odds favor a low of significance before the election.

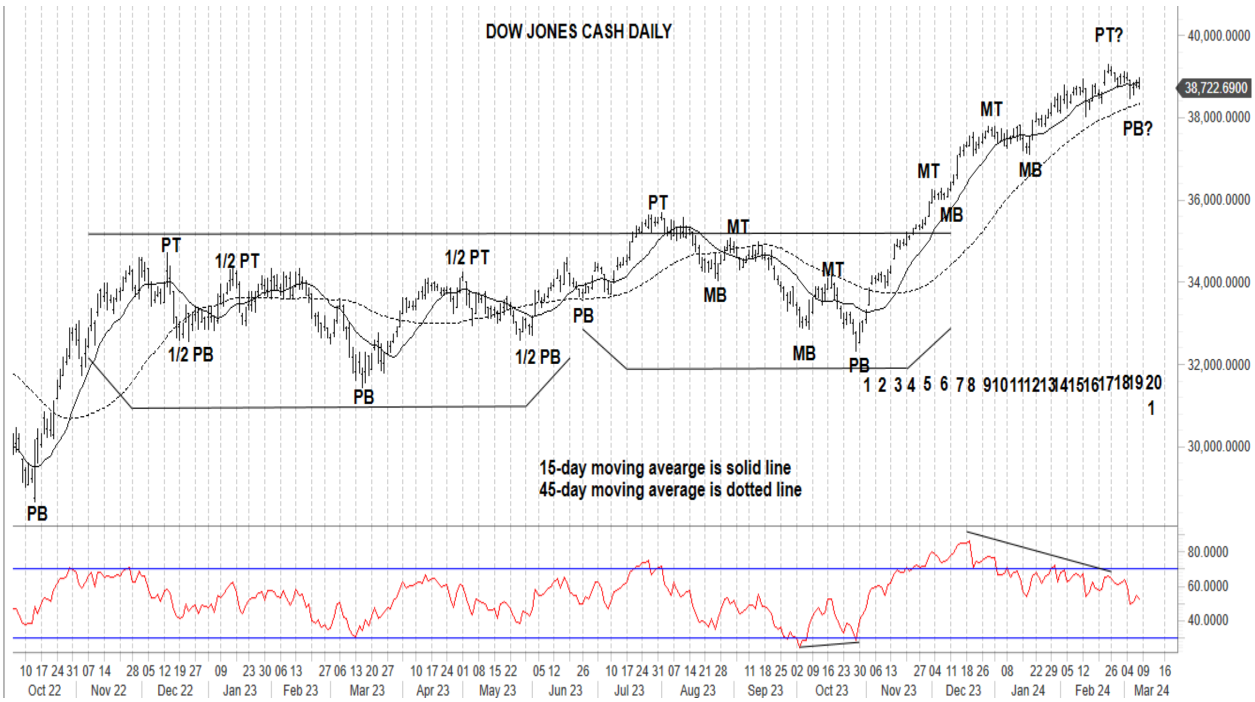
- The "Pre-Presidential Election-Year Trough" bottomed on October 27, 2023, which was on time and in alignment with our Sun conjunct Mars studies. The decline from the August high to the October 27 low was 9.3%.
- The 4- and/or 6-year cycles are exhibiting 50-week cycles again. Note how this resurfaced after we exited the era of QE. It's as if Pluto in Capricorn led to the disappearance of the 50-week cycle, and now that Pluto is in Aquarius, this 50-week cycle seems to be an important one again.
- The low of October 2022 was a 50-week cycle and corresponded to the completion of the 3-year half-cycle of the 6-year cycle. There were three 50-week cycle phases in this first 3-year half-cycle. We completed the fourth 50-week cycle on October 27 and are in the 5th phase. We could still see one or two more 50-week cycle phases within this 6-year cycle.
- Jupiter semi-square Neptune July 2023-March 2024
- Jupiter conjunct Uranus April 2024 (could be 4-year cycle high, next month)
- Jupiter square Saturn - the central time band starts August 2024 and goes until June 2025



April will start the 49th month in the 4-year cycle in the Dow. This cycle has a "normal" length of 46-months with a 10-month orb, and we are in the 36-56-month range for a long-term low. Last month, it was stated, "*There are still some concerns regarding the phase breakdown of this cycle and whether the October 2022 low was the half-cycle phase. It was 31 months from March 2020, so it was a bit later than its regular orb*."

The 50-week cycle has a range of 38-62 weeks, and this week will start the 20th week in the final phase of the greater 4-year cycle. April begins the 6th month of this rally, which has already exceeded the base-case expectation of 2-4 months. We could be having a parabolic final phase here. Ideally, we see one more bullish primary cycle unfold after the current one, but it's not guaranteed. Last month stated, "*Despite the probability for further upside in equities, we must maintain proper perspective and recognize that several cycles are maturing. Most significantly, it's the 18-year cycle. However, we would ideally like to see* *one more 4-year cycle unfold before the greater 18-year cycle does too*." It still looks like the back half of the 2020s are more dangerous for stocks, both cyclically and geocosmically.

Last month, it was also stated, "*This final phase of cycles can unfold in a parabolic manner. It appears as though a parabolic phase is unfolding with respect to the final 50-week cycle phase within the 4-year cycle, and Jupiter conjunct Uranus appears to be the catalyst… The question once this 4-year cycle unfolds is whether the final phase of the 18-year cycle will unfold in a parabolic manner, too. Otherwise, we could have a multi-year bear market. This is not our bias, though. In the near term, we're still in the first primary cycle phase within the 50-week cycle, and typically, we see two or three primary cycle phases within a 50-week cycle. So, in theory, we could still see DJIA rally again before the 4-year cycle peaks*." As we are in the time band for a primary cycle low to unfold in stocks, we could have our answer to the phase breakdown in the 50-week cycle shortly.



PRIMARY CYCLE

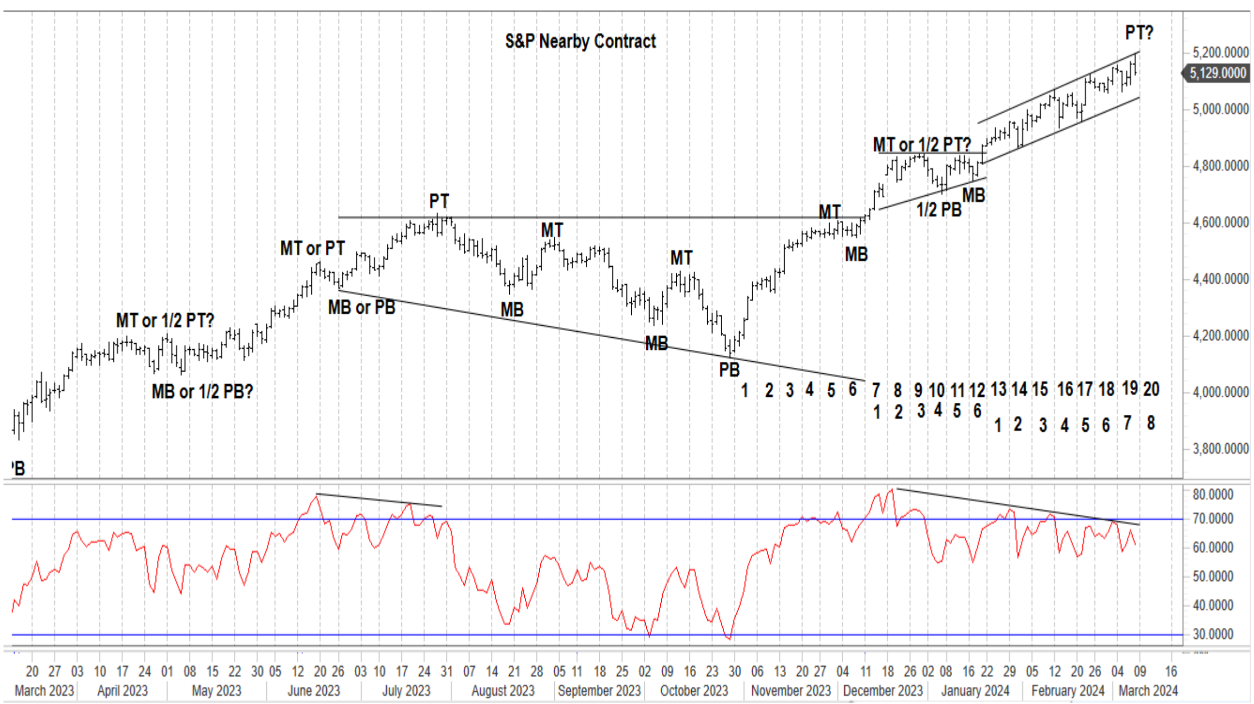
The week of March 11 starts the 20th week in the primary cycle measured from the October 27 low at 32,327. Primary cycles in DJIA last 13-23 weeks and contain half-primary cycle phases lasting 8-11 weeks, major cycle phases lasting 5-8 weeks, or a combination of both. A three-phase primary cycle is unfolding now, and this week starts the 8th week in the third and final major cycle phase. Thus, we already have a cyclical overlap for a low as we enter the orb of the March 19 CRD period this week (starts Thursday). This CRD features Venus conjunct Saturn on March 21, and as a policy, we like to buy markets falling into a hard aspect between Venus and Saturn.

Last month stated, "…*Uranus changing directions has been a boon for stocks so far, but once the crest is completed, we look for a 2-5 week corrective decline into a primary cycle trough. We have cyclical overlap between the primary and major cycles starting the week of February 20, which happens to coincide nicely with the February 25-28 CRD. The main signatures of this CRD period include Mars square Jupiter (February*

27), Sun conjunct Saturn (February 28), and Venus square Uranus (March 3)." The all-time high on February 23 was within the allowable orb of the February 25-28 CRD. We're entering the 3rd week of the corrective decline, so theoretically, a bottom could unfold this week. But there's also a slight chance that a primary cycle low was completed on March 5 at 38,457, which was also in a CRD period. If so, we would be starting the 1st week in a new primary cycle, and the Dow would be very bullish right now. This is not our preferred outlook at the moment, but it is a possibility nonetheless.

With the exception of the S&P hitting another new all-time high last week, while the Dow didn't, the outlook for this index is largely the same. The S&P's primary cycle could be breaking down into a combination pattern instead of the three-phase pattern exhibited in the Dow. This week also starts the 20th week in the S&P's primary cycle, going back to the October 27 low. With respect to phase breakdowns, this week begins the 8th week in the third and final major cycle phase and the 10th week in the second half-primary cycle phase. Thus, we have a cyclical overlap for a primary cycle low to unfold at any time as we enter the orb of the March 19 CRD this week. The low will presumably be higher than the previous low, which will reinforce the stock market's bull trend, too.

Note that we have intermarket bearish divergence in effect right now between the Dow and S&P, the latter of which hit a new all-time high on March 8, but the former's all-time high was on February 23. This signaled a potential top, and it held for the Dow. However, it is a good sign that the Dow peaked first because usually, during a more meaningful crest, the Dow will peak later. This lends credence to the idea that the forthcoming decline into a primary cycle low will be corrective instead of the start of a more meaningful downtrend, which is still due to happen at some point this year. But we must also address the fact that last week, the Dow took out its low from the previous week, while the S&P did not, for a potential case of intermarket bullish divergence. This lends credence to the idea that the Dow could perhaps be in a new primary cycle, even though it isn't our bias.



From a technical perspective, the stock market is overbought. Yet it remains very much in a bull trend, and any corrections could be construed as dip-buying opportunities. We have a wide case of bearish divergence in price from the RSI indicator on both daily charts of the Dow and S&P. However, note that there isn't any bearish divergence on the Dow's weekly chart. This implies that short-term upside momentum has waned, but on the intermediate-term time scale, momentum is still very much in favor of the bulls. Bearish divergences are a common feature of a market that is about to reverse back lower, as momentum tends to wane before prices actually react. Last month stated, "*Once the high is completed, we would want to avoid seeing the RSI indicator fall below 30 during the decline. This would signal that bears have captured momentum, but our bias is that this will not happen on the decline into a low*." Even an RSI indicator in the corrective territory between 40-60 could be sufficient for a primary cycle bottom.

Over the past month, both the Dow and S&P satisfied our upside price objectives. It was stated, "*For the Dow, the breakout from the cup and handle pattern has projected a rally into the 39,000-40,000 zone, and for the S&P, the breakout from the broadening wedge has projected a rally into the 5000-5100 zone. So long as the bearish divergences remain intact, and if and when prices hit these levels, we would look for a 2-5 week corrective decline to begin. In terms of support, the Dow has a key technical zone in the 37,000-37,200 zone. In the S&P, the 4700-4750 zone is the key level to watch once a high forms*." The Dow's peak was at 39,282, right in the upside target zone, while the S&P's peak was slightly higher than its zone, coming in at 5193 in the March contract. June's peak in the S&P was 5257.25. Support in the Dow remains at 37,000-37,200, although a drop down to 36,500-36,700 cannot be ruled out either. For the June contract in the S&P, support is in the 4810-4860 zone, but there's also going to be formidable resistance in the 5000-5020 zone as well. Any of these targets could coincide with a primary cycle trough.

TRADING STRATEGIES

Position traders are flat and may try the long side on a drop to 37,300 +/- 200 with a stop loss on a close below 36,000 if offered.

Aggressive short-term traders are long with a stop loss on a close below 36,000 after covering 1/3 for a nice profit.

Short-Term Reversal Dates in U.S. Stocks: Look for isolated highs or lows in these solar-lunar periods, +/- 1 day, especially in the DJIA, from which prices reverse at least 2.5% (and better if 4%). The right-hand column indicates reversals according to more recent studies of the DJIA since 2000 conducted by MMTA student Yating Hu.

	Mar 7-8* **
Mar 11-12**	
Mar 13-14*	
	Mar 20-21**
Mar 27-29**	**Mar 27-29*****
Apr 3-4**	
	Apr 5-7*

GOLD RUSH: EXPLORING NEW ALL-TIME HIGHS, by Pouyan Zolfagharnia, MMA Analyst

Cycle	Progress
7.83-year (94 months)	16th month
31.33-month	16th month
50-week	23rd week
Primary (18 weeks)	4th week

A new primary cycle was marked by the loss of dignity as the Sun (the traditional significator of Gold) transited Aquarius (its sign of detriment). This cycle commenced with a trough on February 14th, only to swiftly transition into a robust rally, propelling Gold to unprecedented highs. This surge comes amidst a backdrop of escalating geopolitical tensions and the looming prospect of imminent interest rate reductions. As investors navigate these turbulent waters, the resilience of Gold in the face of uncertainty stands as a testament to its enduring allure as a safe-haven asset that has stood the test of time.

LONG AND INTERMEDIATE-TERM CYCLES

The new all-time high reached in December 2023 confirmed our labelling regarding the low of 1618.30 on November 3, 2022, marking it as the significant trough for the 7.83-year and 23.5-year cycles. This strengthens our bullish stance on Gold, which has been consistent over the past year.

The first 50-week cycle formed in the 11th month following the completion of the long-term 7.83-year and 23.5-year cycles on November 3, 2022. The 50-week cycle formed a higher low, at 1823.50 on October 6, providing more confidence to our outlook for a bullish phase following the culmination of a longer-term cycle.

The longest intermediate cycle in Gold is the 31.33-month cycle. This cycle can, in turn, break down into two 16.5-month cycles, three 50-week cycles, or a combination of the two. For the time being, we have had the first 50-week cycle, which suggests the 31.33-month cycle is breaking down into a classical three-phase cycle. The important question we faced last month was whether it will form a combination cycle with a 16.5-month half-cycle phase, too. Following the strong rally in the first phase of the new primary cycle, it is now less probable that a 16.5-month trough is about to form.

The intermediate moving average trend indicator remains bullish, with prices trading above the fast and slow MAs. The outlook will be downgraded to bullish-neutral if prices drop below the fast 33-week MA (currently at 2007). Alternatively, the outlook will be downgraded to neutral if prices close below the slow 68-week MA (currently at 1966).

PRIMARY CYCLE

This begins the 4th week of the 15–21-week primary cycle that commenced on February 14 at 1996.40. As noted last month, "*We are now in the orb for the completion of the primary cycle, which can either coincide with the orb of a possible intermediate 16.5-month cycle or a normal primary cycle, which would be the first within the 50-week cycle*." The decline was not severe enough for a 16.5-month cycle trough and formed with a case of bullish oscillator divergence in the CCI.

The major cycles in the three-phase pattern for Gold are typically 5-7 weeks and tend to rally to a crest in the first 2-5 weeks. Half-primary cycles in the two-phase pattern consist of two 8-11-week half-primary cycles. I would expect Gold to rally to a new ATH as we approach the Jupiter-Uranus conjunction in April. However, we are now in the time band when the first major cycle crest can form at any time in the next two weeks, followed by a 3-8 day pullback to the major cycle low.

The initial confirmation of a bullish primary cycle emerges as we surpass the crest of the previous cycle. However, our anticipation now shifts towards the awaited second confirmation: the formation of a new high following Tuesday of week 9.

The upside MCP target for this primary cycle is 2325.20 +/- 59.20 for this rally. The Fibonacci price target is 2355.50 +/- 62.78. Note that there is overlap between these two price ranges. In the event that last Friday was a major cycle crest at 2203, we could see a pullback to the 2100 area +/- 25, testing the 15-day moving average in the next 2 weeks. Following that, I would expect a rally in Gold as the Sun transits Aries, as this is the sign in which the Sun is exalted.

TRADING STRATEGIES

Position traders are now long, with a stop-loss on a close below 1996.40. Cover 1/3 at 2290 +/- 12 if offered.

Aggressive traders are flat, as last month's entry point was too aggressive. We will look to enter as the major cycle trough forms over the next two weeks in the region of 2124 +/- 12.

Very aggressive traders (VAG) are long with a stop-loss on a close below 1996.40 now. Cover 1/3 at current prices.

Short-Term Reversal Dates in Gold: Look for isolated highs or lows in Gold within one trading day of these solar-lunar periods, and from which prices reverse at least 2.5% (and better if 3% or more):

Mar 4-6**
Mar 14-17*
Mar 19-22**
Apr 7-9*
Apr 13-18**
Apr 19-20*
Apr 25-28***

SILVER: FALLING SHORT OF GOLD'S SHINE, by Pouyan Zolfagharnia, MMA Analyst

Cycle	Progress
4-year (51 months)	48th month
26-month	18th month
Primary (17 weeks)	4th week

A new primary cycle has indeed begun, yet it unfolds against a backdrop of a notable absence in the metal's failure to mark any new intermediate or longer-term cyclical crests. Despite the initiation of this cycle, the lack of significant milestones in its ascent raises questions about its trajectory and potential challenges ahead. Investors keen on Silver's performance await further developments with a watchful eye, mindful of the implications of its stagnant cyclical progress.

LONG AND INTERMEDIATE-TERM CYCLES

We are currently in the 18th month of the 26-month intermediate cycle in Silver. Cycles in Silver tend to break down into half cycles, which would explain the pronounced low for October 2023. The intermediate outlook remains bullish. However, we still await a new high to form after the 8th month to confirm the bullish labeling. Alternatively, a rally above the crest of the previous cycle of 3038 (A) would also confirm a bullish label. The intermediate crest of May 5, 2023, at 2644 (B) remains intact.

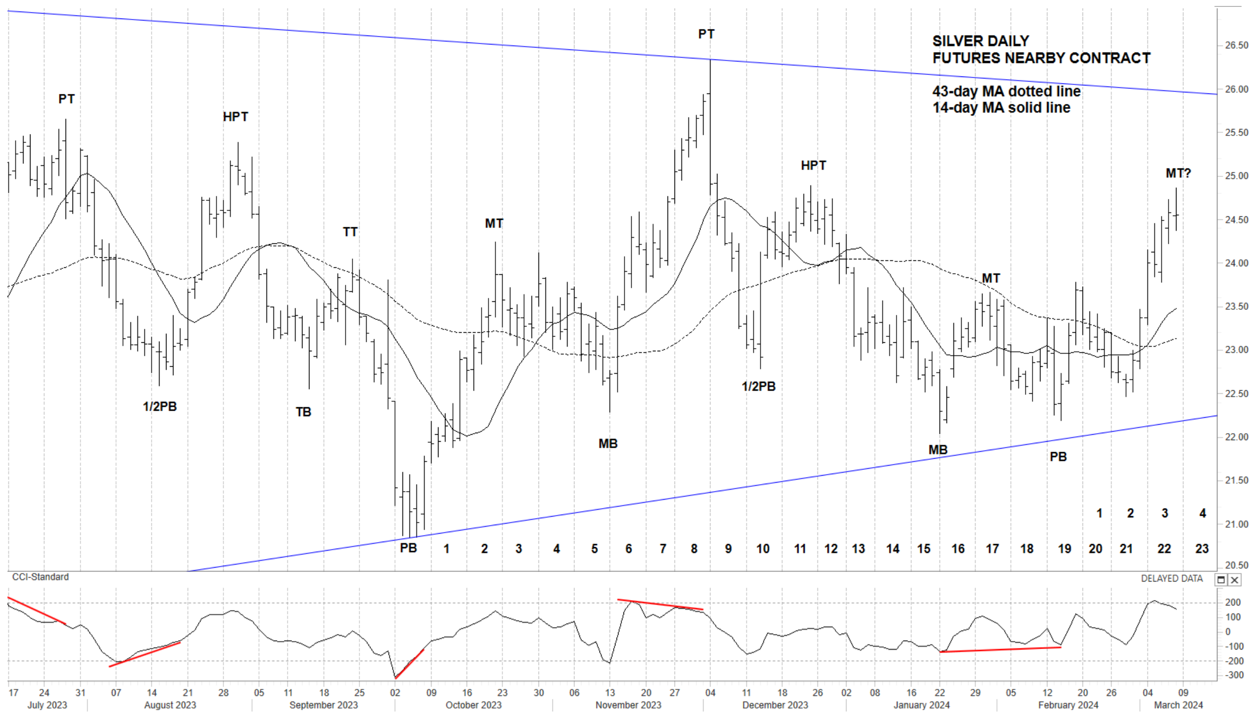
From a technical perspective, Silver continues to trade within a symmetrical triangle, which is a continuation pattern. This pattern has been intact for over 3 years. A breakout from this pattern could result in a sharp move of $17 +/- $2. An upside breakout could take Silver to a new yearly high.

The intermediate outlook remains neutral for the basic trend indicator in the weekly chart. Silver is forming higher-lows and lower-highs, consolidating within a symmetrical triangle. For the trend to be upgraded to bullish, we need to take out the intermediate crest of May 5, 2023, at 2644 (B on the weekly chart).

The intermediate moving average trend indicator is upgraded to bullish, with prices trading above the slow and fast moving averages (MA). The outlook will be downgraded to bearish if prices manage to close below both MAs and the fast 19-week MA (currently at 2364) moves back up above the slow 56-week MA (currently at 2360). Since prices are in the latter stages of the symmetrical triangle pattern, this indicator is not very effective, with the MAs all constrained to a tight range.

PRIMARY CYCLE

The typical primary cycle in Silver is 17 weeks, with a range of 13-21 weeks. This starts the 4th week of the 13-21 week primary cycle off the low of 2198 on Feb 14. The trough was accompanied by bullish oscillator divergence on the CCI.



Major cycles in Silver tend to form between weeks 4-6, and a half primary cycle between weeks 7-11. We are entering the time band for the first 4-6 week major cycle trough this week. If the major cycle crest formed on Friday, we would expect a 3-8 day pullback to the major cycle trough. It's worth noting that 23.50 is an important support or resistance zone as it is the annual pivot point. We finally broke it this week, and it should act as support now.

If this ends up being a classical three-phase primary cycle, it is possible that the major cycle crest formed on Friday, as the CCI went over the overbought territory of +200 and has now turned down. We usually tend to get a sharp decline of 9% or more within 7 trading days when the CCI enters this zone, although that is more frequent near the end of a primary cycle than at the beginning. In cases where this fails, the decline will follow a case of bearish oscillator divergence on a new high. Therefore, if Friday's high holds as the crest, the price target for a corrective decline would be 2353 +/- 32 right back to the yearly pivot point.

TRADING STRATEGIES

Position traders are now long, with a stop-loss on a close below 2198. Cover 1/3 at current prices.

Aggressive traders are flat, as the entry in last month's report was too aggressive. Look to go long again at 2380 +/- 10 with a stop loss on a weekly close below 2198 for now.

Very aggressive traders (VAG) are long with a stop-loss on a weekly close below 2198. Cover 1/3 at current prices.

Short-Term Reversal Dates in Silver: Look for isolated highs or lows in Silver (and probably Gold) within one trading day of these solar-lunar periods, and from which prices reverse at least 2.5% (and better if 4%):

Mar 2-4 **
Mar 10-17*
Mar 19-22*
Mar 29-1***
Apr 3-5* Often a low
Apr 11-13***
Apr 15-18*
Apr 19-20**
Apr 20-23*

COPPER: TOWARDS BOOM-BUST OR BUST-BOOM? by Matthieu Kaiser, MMA Analyst

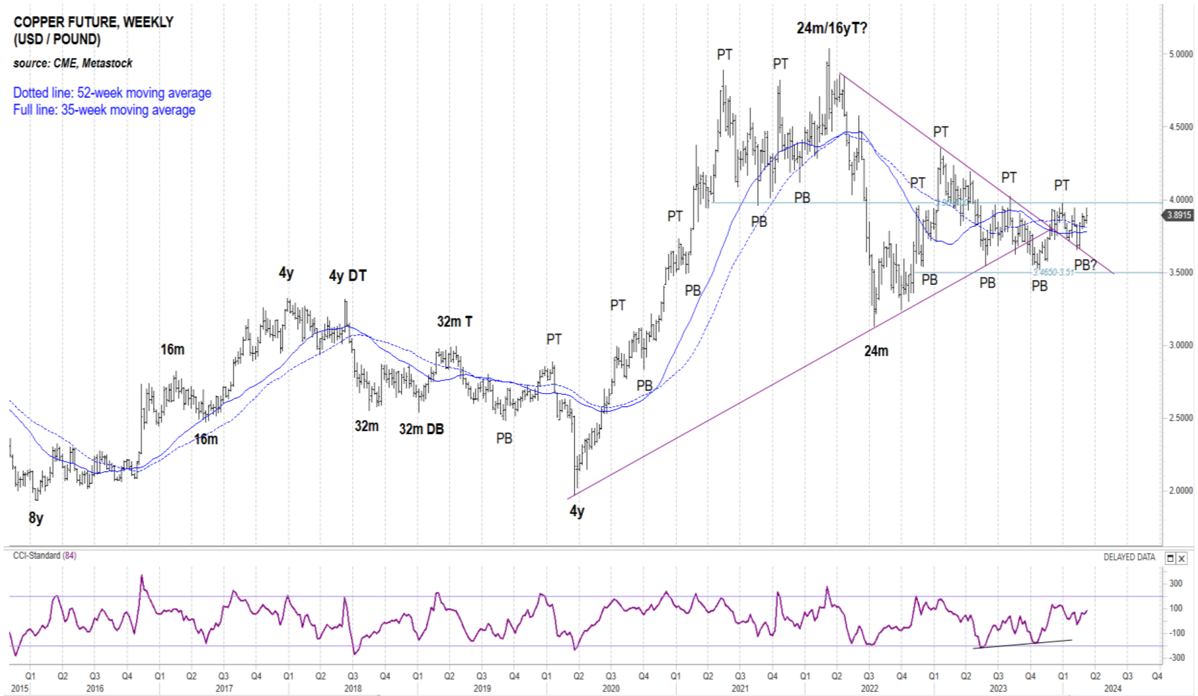
Cycle	Progress
4-year (47 months)	48th month
24-month	20th month
Primary (20 weeks)	6th or 20th week

No explosive breakout. No breakdown. Slightly more volatility. Since our February report, prices have continued to see-saw between 3.65 and 3.95 in short time spans.

However, despite this apparently dull picture, Copper prices have rallied by almost 8% since their trough of February 9, thus outperforming the more publicized stock markets over the same period - except the Hang Seng index. This rally in Copper prices was only outshone by those in Gold and Silver. The other industrial metals seem to have regained their footing. There may be a pattern here, as many metals rebounded into or from the Mars-Pluto conjunction. With Mars ruling metals and Pluto pertaining to radical changes and death/birth, something big for the metal complex may have happened then.

The trough in Copper prices on February 9, arguably in the time orb of Mars-Pluto, was at least a major cycle bottom and likely a primary bottom. As we expected in our last report, it did coincide with the announcement of supportive measures from China. However, this disappointed the investing community, which has deemed the measures unambitious and piecemeal. As an aside, a trustworthy chart for the Peoples' Republic of China has its Ascendant at 1°Aquarius, which Pluto is currently transiting, and this was approximately near the degree where the conjunction with Venus and Mars occurred. (Were it not enough, the Moon of this chart is at 3°Aquarius and thus took the same transits shortly afterwards.)

From there, the rally we expected to see from January before a sharp decline into the long-term bottom due this year may finally unfold. That would at least match the aspects of Jupiter to Uranus in April and to Pluto in June.



TREND INDICATORS

Basic Long-Term Trend Indicators are still bullish for all cycles except the 24-month cycle (neutral).

Moving Averages Trend Indicators are unchanged for all cycles except the primary cycle, which has improved to bullish. They are also bullish for the 16 to 48-year cycles and neutral for the 24-month, 4-year, and 8-year cycles.

INTERMEDIATE AND LONGER-TERM CYCLES

Copper prices have just entered the thick of the "ideal" time band for an 8-year, or even 16-year, cycle bottom (March-September 2024). This could extend a bit even more if the 16-year cycle is on, but our bias is that it will happen this year and probably no later than October. Caution is thus of the essence.

However, we have signaled in our previous reports that, based on the Jupiter aspects occurring this year, our bias was for a last-stand rally from Uranus direct station in late January into the spring, then a sharp decline into this long-term bottom. The Jupiter-Uranus conjunction in Taurus on April 21 appears to be the perfect symbolic signature for this since Taurus relates to Copper as a Venus-ruled earth sign. The Jupiter-Pluto trine on June 3 has a strong correlation with long-term reversals, and with Pluto in Aquarius, a surge driven by copper-guzzling new technologies would make sense, too. The geocosmic outlook will change drastically when the summer kicks off. Jupiter will then enter its 3-passage square with Saturn - a signature portending financial strains, maybe related to tighter financial conditions (or expectations for these). This geocosmic sequence would perfectly fit a boom-bust pattern, especially in Copper.

The 8%-surge since February 9 (which is not so long after the Uranus station on January 26), together with the geocosmics mentioned above, and the time remaining to post the long-term bottom that is due, make us hold on to our view that a strong rally is still possible in Copper prices - and maybe already underway. On a technical level, in November 2023, prices broke above the descending line, which was forming resistance since April 2022. This line, thus turned into support, has been tested multiple times since then, particularly on February 9. The weekly oscillators are high but not overbought, which means there is room for increase, even with some excess for some time. What would validate this scenario is a break for good above 4.00. If this happens, the price targets are 4.3400-4.3860 at least, and if a breakout occurs above the resistance between 4.3660 and 4.3835, then *"...4.93-5.73 (i.e., a retest of the crest of March 2022), 5.84-6.56, and 7.50-8.08"*, as mentioned in our last report.

In an alternate view, despite what seems to us as compelling astrological symbols, Jupiter-Uranus and Jupiter-Pluto could mark reversals the other way around, i.e., a hit in the anticipated 8-year bottom and a strong rally afterward to start a new long-term cycle. In this case, the decline towards this long-term trough may be underway, and as reported in February, *"(...) the 24-month cycle top is in at 4.3550 (as of January 2023). We have revised our price targets for this scenario to 2.22-2.38. Two other ranges are possible in case of a washout: 0.90-1.63 and 0.27-0.74."*

PRIMARY CYCLES

As we suspected, the intricate short-term scenarios laid out in our last report saw their resolution shortly after its release. Prices found a trough on February 9, which was at least a major cycle bottom. At 3.6570, it was in the MCP price target range for it.

Most likely, this trough was even a primary bottom. Prices have not only rebounded above the 17-day moving average, which confirmed a major cycle bottom, but they have also exceeded the 51-day moving average, which is needed to call a primary bottom. Geocosmics tie in with this view. The trough on February 9 occurred in the time orb of the Mercury-Jupiter waning square (February 10) and the Mars-Pluto conjunction (February 14), which are both strongly correlated with significant short-term reversals, including primary cycles. This view will be rubber-stamped if prices break above the crest of January 31 (3.9470). They have already been very close to doing so since they tested this level on March 8.

If confirmed, the view that a primary cycle started on February 9 means it is in its 6th week at the time of this report's release. The next primary bottom is due June 5-August 2, with a first major cycle trough due between March 20 and April 9. The price target ranges for the primary crest are 4.0580-4.1650 and 4.3055-4.4795.

In an alternate view, the older primary cycle lives on. Until prices break above 3.9470, it is theoretically possible, albeit unlikely. Indeed, the trough of February 9 was short of the normal time band for a primary cycle (16-24 weeks) by one week. This cycle would follow a combination pattern. It would be entering its 20th week as this report is released. There would, therefore, remain 4 weeks to see its bottom, due March 22-April 9, given the overlap between the time bands for the primary cycle and its phases.

In this case, the price target ranges for a primary bottom are 3.4105-3.5295 and 3.0625-3.2550, overlapping with a breakout target range for the half-primary and major cycles between 3.4775-3.4915. This is within the strong support zone between 3.47 and 3.50, prevailing since November 2022.

The key level to watch is 3.9470. If prices exceed it decisively - preferably with closes above 3.97-4.00 - before falling back, or before April 9, Copper is in the younger primary cycle. The failure to exceed 3.9470 on March 8 coincided with two signatures strongly related to big subsequent price moves and primary cycle phase reversals: Mercury conjunct Neptune (March 8) and Mars square Uranus (March 9). This could work in both previously delineated scenarios.

Until the next report, the most meaningful signature for the Copper market will be on April 3: Venus conjunct Neptune correlates well with strong price moves and primary cycle phase reversals.

TRADING STRATEGIES

Position and aggressive short-term traders are long with stop-loss orders at 3.62 +/-0.03. They barely escaped being stopped out on February 9 (low at 3.6570). Our strategy remains valid in the two scenarios which were laid out in the previous section.

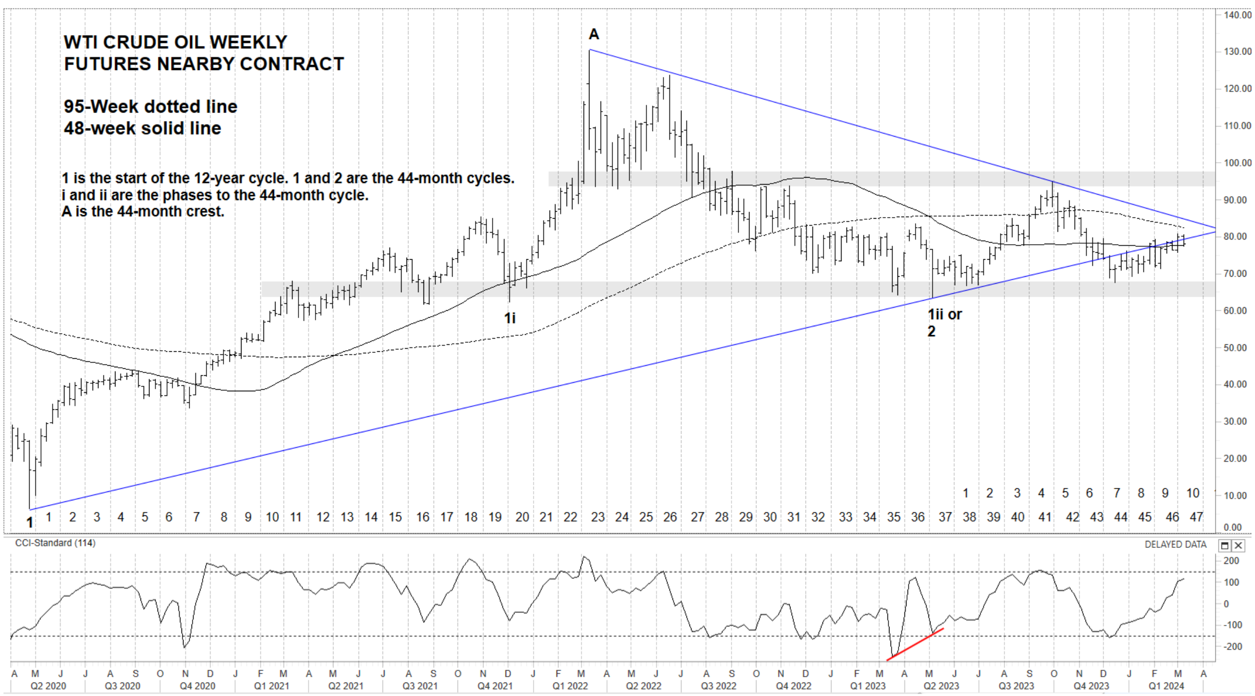
CRUDE OIL'S BULLISH PRICE CHANNEL HOLDS FIRM, by Pouyan Zolfagharnia, MMA Analyst

Cycle	Progress
4-year (44 months)	47th month
15-month	10th month
Primary (19 weeks)	13th week

While the market trajectory maintains its stronghold within a bullish price channel, characterized by consecutive higher highs and lows, cautionary elements cast shadows on the horizon. The imminent Jupiter-Pluto trine and the enduring 44-month cycle pose significant risks of a potential price breakdown as the market approaches the end of the current primary cycle. However, amidst these concerns, anticipation builds for the bullish Jupiter-Uranus conjunction, offering a glimmer of hope for further upward momentum in oil prices. Until a definitive breakout from the price channel occurs, the market's direction remains uncertain, leaving investors poised for potential shifts in either direction.

LONG AND INTERMEDIATE-TERM CYCLES

The 4-year or 44-month cycle will usually break down into three 15-month cycles or two 22-month half cycles. We may even get the case of all these phases in the combination cycle. In the "WTI Crude Oil Weekly" chart '1' marks the beginning of the new 12-year and 4-year cycles, and '2' is either the end of the 4-year cycle or the end of the second of three rather long 15-month cycle phases '1ii'. In either case, we are now in the orb of the 44-month cycle, which was due Dec 2023, with an orb of 7 months (May 2023 to Jul 2024). The 22-month half-cycle, as measured from the first half-cycle low of December 2, 2021, was due Oct 2023 +/- 4 months. With prices dropping below the ascending trendline, I am no longer confident that the trough that formed on May 4, 2023 was the 4-year cyclical low. If the 62.00–68.00 support zone (highlighted in the chart above) is broken, we could see the formation of the 44-month cycle at any point in the first half of 2024.



The intermediate outlook is upgraded to bearish-neutral, with prices above the 48-week moving average, but below the 95-week. This outlook will be downgraded back to bearish if prices close below the fast MA (currently at 77.64). We remain marginally above this. It will be upgraded to neutral if it closes back above the 95-week MA.

PRIMARY CYCLE

This commences the 13th week in the primary cycle measured from the low on December 13 at 67.71 (68.57 in the Apr contract). Primary cycles in Crude Oil last 15–23 weeks, and the phases of the primary cycle include half-primary cycles lasting 8–12 weeks and major cycles lasting 5–8 weeks.

The first major cycle trough formed in week 8, with the low of 71.41 on Feb 5. As noted last month, *"The fact that prices have dropped to the bottom of the ascending price channel supports the notion that the trough may have formed, and we should see a rally commencing."* We had a 13% rally from this low. It remains uncertain whether this low was the first major cycle in a classical three-phase primary cycle, or the half-primary cycle in a two-phase cycle.

For the time being, so long as we continue to record higher-highs and higher-lows, I will stick with the long strategy. As noted last month, "*If we are in the early parts of the new primary cycle, I would expect prices to initially rally to 80.46 +/- 1.16 or 81.52 +/- 1.41*." This target was satisfied with the crest that formed on March 1 at 80.85. I anticipate a decline after Crude Oil reaches the top of the ascending price channel for the second time in this major cycle. This crest was accompanied by bearish oscillator divergence, which all provide hints of a correction back to the lower limits of the channel. We are commencing week 5 of the second major cycle, which is due to bottom over the next 3 weeks. A breakout from the channel would be very bullish. A break below the channel would be bearish.

GEOCOSMICS

With Saturn (the planet of restrictions) in Pisces (Crude Oil, shipping industry, waterways), it should be no surprise that we see tension and restrictions around major shipping routes. With the Sun transiting Pisces, we tend to see a crest formation within the first week (Mar 1), followed by a decline into the spring equinox. As such, I'm looking to the March 19 CRD for the trough to form.

As discussed in the monthly addendum report, Crude Oil tends to form an intermediate or longer-term cycle trough shortly before the Jupiter waxing trine forms with Pluto, due in June 2024. As such, there is a risk of a sharp drop into April-May 2024, followed by a strong rally, to form the 44-month cycle. The price target for the trough would be 60.00-63.60.

TRADING STRATEGIES

Position traders are long with a stop loss on a close below 68.57 (April contract). Let's cover 1/3 at current prices, and another 1/3 at 81.52 +/- 0.50 if offered.

Aggressive traders are long in trade, with a stop-loss on a close below 68.57 (April contract). Having covered 1/3 for excellent profits, let's cover another 1/3 at 81.52 +/- 0.50 if offered.

EURO - WE ARE LOOKING FOR THE FINAL 12-WEEK MAJOR CYCLE CREST by Ulric Aspegrén, MMA Analyst

Cycle	Progress
15-month	5th month
Primary (33 weeks)	23rd week
Major (12-week)	4th week

The 33-week primary cycle is now in its 23rd week, off the October 3, 2023 low, at 1.0447 USD. The preferred view is that the 33-week primary cycle crest was already established on December 28, at 1.1139. The price action that followed was a decline of 4.00% for five weeks to a 1.0693 low on February 14. However, the prices have since regained ground by rallying 2.68%, reaching 1.0980 on March 8. Is this rise just a retracement before the Euro heads lower, or have the bulls taken back control so that we could see a much more significant rise in the Euro? The Euro closed last week at 1.0937.

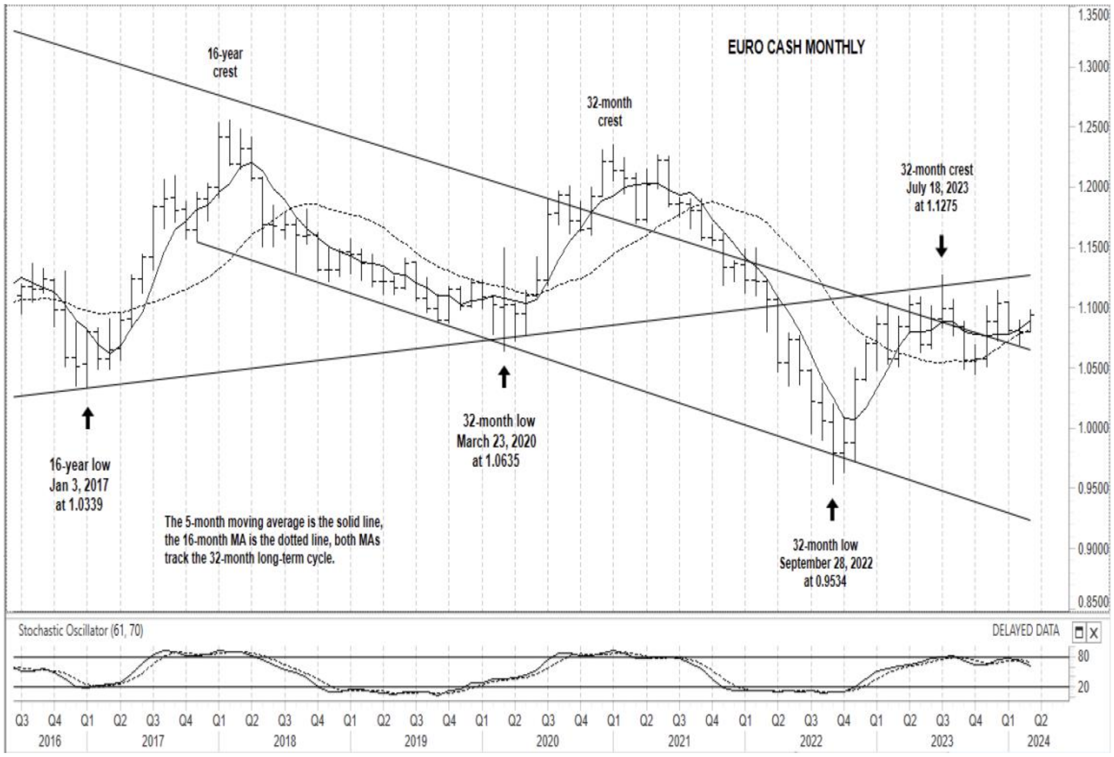
LONGER AND INTERMEDIATE-TERM CYCLES

We are 7.0 years into the Euro's greater 16-year cycle that started in January 2017. Last month's report highlighted: *"This greater cycle has turned bearish, as the prices have fallen below its start of 1.0339. This also confirms that the 16-year cycle crest was established in February 2018 at 1.2555. The 16-year cycle has so far always split with two 8.4-year cycles. A forthcoming 8.4-year cycle trough is therefore estimated with its 1.2-year orb to happen in the time frame March 2024-August 2026."*

Further from previous reports: *"The 8.4-year cycle is made up of two 4-year or three 32-month long-term cycles. The September 2022 bottom took place 30 months after the March 2020 low, so we are favoring that this September low was the second 32-month cycle trough."*

We should thus be 17 months into the third 32-month cycle that began on September 28, 2022, at 0.9534. We got a top on July 18, 2023, at 1.1275, which is assumed to be the 32-month cycle crest. If this is correct, then the prices are on their way towards the final 32-month cycle low, projected with its 7-month orb to occur sometime between November 14 2024-December 16, 2025, at 0.8426-1.0037 (a

10.98-25.27% decline). As we are in the third 32-month cycle, its bottoming targets are also the narrowed-down time and price objectives for the 8.4-year cycle trough.



EURO Preferred Monthly Chart, as of March 8, 2024.

Since the 32-month cycle is expected to break up into two 15-month intermediate-term cycles, this July 18 crest would also be the first 15-month cycle crest. The first 15-month cycle low has been *"projected to occur sometime between July 19, 2023-May 6, 2024, at a price target of 1.0145-1.0837".* Our preferred view is, therefore, that the first 15-month cycle low was established on October 3, 2023, at 1.0447.

If this is correct, then Euro is now 5 months into the second and final 15-month cycle. As the Euro is projected to head south towards its 8-year cycle low, the expectation has been that *"this second 15-month cycle crest should be of a bearish character, which means that it should manifest between 1.8-6 months, at a 38-62% retracement rise. Using the October 3 low, we obtain a time target of November 27, 2023-April 2, 2024, and a price objective of 1.0882-1.1151 for the 15-month cycle crest."*

Further: *"There is a strong long-term resistance line connecting the 2001, 2017, and March 2023 lows. This rising line varies between 1.1122-1.1256, depending on which second low is used. This could be where the final 15-month cycle tops out. So far, we got a crest on December 28 at 1.1139, which is, therefore, a very good peak candidate."*

Moreover: *"Nevertheless, we could keep rising all the way into April, when the beneficial Jupiter-Uranus conjunction takes place. In any event, once the crest is in, the prices should head to a 15-month cycle low, which is anticipated to also be a 32-month cycle bottom and an 8.4-year cycle trough."* We can further narrow down the timing for the forthcoming combined 32-month and 8.4-year cycle low by overlapping with the time target for the second 15-month cycle bottom. This intermediate-term cycle low is expected sometime between July 23, 2024-May 11, 2025. The overlap produces November 14, 2024-May 11, 2025, as the most probable time span for the future long-term cycle trough.

Leading Indicators for the Primary Cycle

The preferred outlook is that the current 33-week primary cycle is in its 23rd week, off the October 3, 2023 low, at 1.0447 USD. This is the first of two of the 33-week primary cycles that make up the final 15-month intermediate-term cycle.

The highest point so far in this primary cycle is the December 28 crest at 1.1139, which occurred after twelve weeks at a 6.62% ascent. As this top was in the time band for a 15-month intermediate-term cycle peak, it is very possible that the December high was the 33-week primary cycle crest. The prices did decline after five weeks, which is not normal behavior for a bullish primary cycle. Nevertheless, as the basic trend for the primary cycle is still bullish, we need to analyze both the bearish and the bullish cases.

<u>The preferred bearish scenario</u>

Here, the primary cycle is deploying with three 12-week major cycles. We got after eight weeks a first 12-week major cycle crest on November 29 at 1.1017, which was followed in week eight by a 12-week major cycle low on December 8 at 1.0722. In this scenario, the December 28 high was not only a second bearish 12-week major cycle crest but also the primary cycle top. The last report detailed: *"The second 12-week major cycle is in its 9th week and falling towards its low, expected in the time frame February 5-March 26. Once the low is in, the prices should rise for 2-5 weeks to a bearish third and final 12-week major cycle crest."*

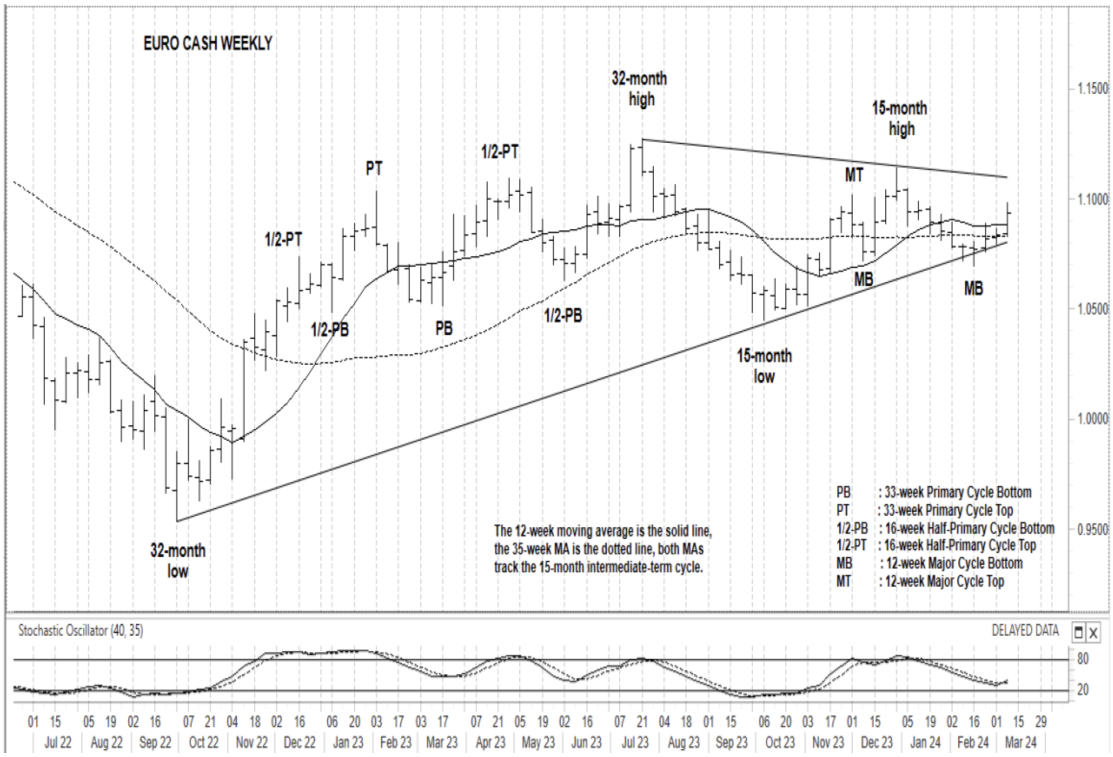
After ten weeks into the sub-cycle, the prices made the second 12-week major cycle low on February 14 at 1.0693, which was within the set time target. We should, therefore, now be in the 4th week of the third 12-week major cycle. The prices are rising towards the final 12-week major cycle crest, expected to unfold in the time frame February 25-March 20.

Once the crest is established, the prices should descend to the 33-week primary cycle low, projected with its 8-week orb to occur in the wide time frame of February 25-July 13. By using the timing for the third 12-week major cycle bottom, we can narrow down the overall scheduling for the 33-week primary cycle low. With its approximately 4-week orb, the third 12-week major cycle low is anticipated to be April 13-June 2.

When the primary cycle low is established, the prices should rally to a bearish 33-week primary cycle crest, which is for now estimated to take place after 8w+/-3w.

<u>The alternative bullish scenario</u>

Last month's report stated: *"In this case, the primary cycle is deploying instead with two 16-week half-primary cycles. Here, the December 28 was a 16-week half-primary cycle crest from where the prices are declining towards a 16-week half-primary cycle low, projected to be in place, at the latest, by February 22. Once the half-primary cycle bottom is in, the prices should rise for 12w+/-3w to the primary cycle crest."* Here, the February 14 low was the 16-week half-primary cycle bottom. The prices are now rising towards a bullish primary cycle top, expected sometime between April 14 and May 29. Once the crest has manifested, the prices are anticipated to decline to the primary cycle low, forecasted to occur in the narrowed-down time frame of May 1 to July 5.



EURO Preferred Weekly Chart as of March 8, 2024.

TREND ANALYSIS

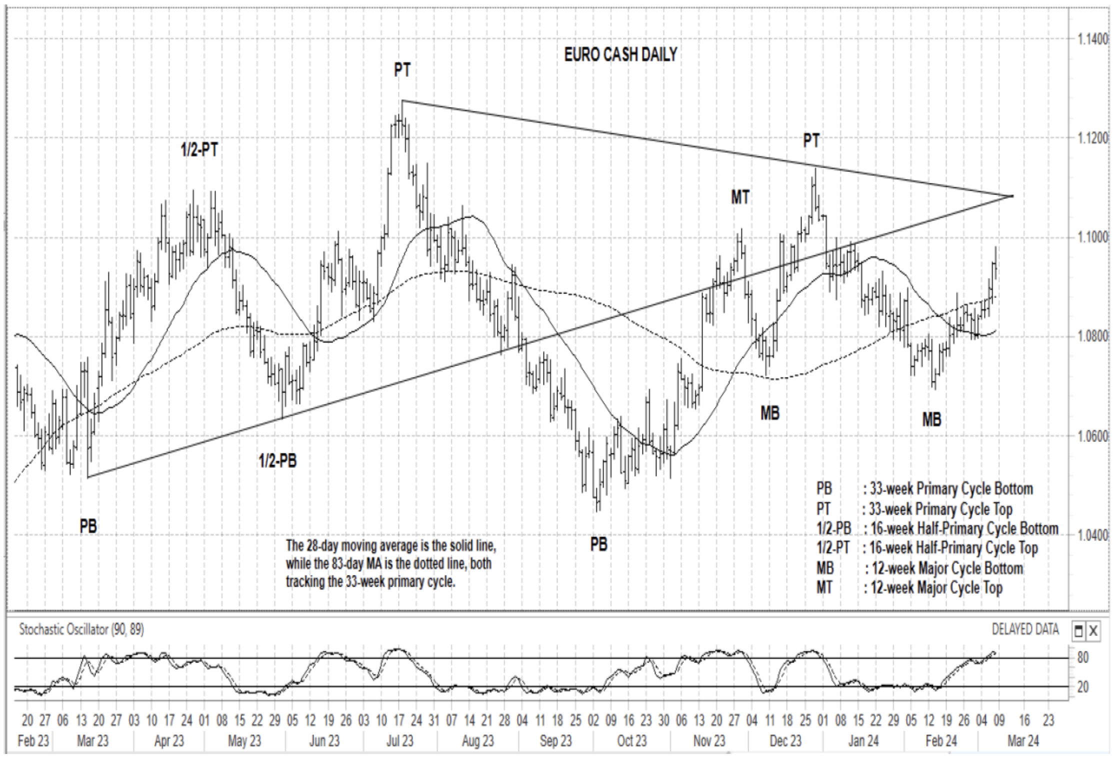
The basic trend indicator is bullish for the 33-week primary cycle that started on October 3, as the prices are above the start of 1.0447.

The daily moving average trend indicator for the 33-week primary cycle is in a neutral-turning-bullish trend, as the faster 28-day moving average (1.0812) is below the slower 83-day MA (1.0879), but with the price (1.0937) above both MAs (daily chart). This trend indicator would turn bullish if the faster MA would now climb above the slower one, with the price above both MAs. On the other hand, it would turn to a neutral-turning-bearish trend if the price would now fall below the slower MA while remaining above the faster one.

The weekly moving average trend indicator for the 15-month cycle has just turned to a bullish trend, as the faster 12-week MA (1.0885) is above the slower 35-week MA (1.0828), while the price (1.0937) is above both MAs (weekly chart). We, therefore, have the confirmation that the 15-month intermediate-term cycle low was made on October 3, 2023, at 1.0447.

The monthly moving average trend indicator for the 32-month cycle is in a bullish trend, as the faster 5-month MA (1.0896) is over the slower 16-month MA (1.0818), with the price (1.0937) above both MAs (monthly chart).

Conclusion: All moving average trend indicators have changed towards more bullishness. Our view is that it is due to the rally to the bearish 12-week major cycle crest and that once this sub-cycle top is in, the prices should head south again.



EURO Preferred Daily Chart, as of March 8, 2024.

PRICE OBJECTIVES

<u>The preferred bearish scenario</u>

The last report specified: *"In this scenario, the 33-week primary cycle peaked at 1.1139 on December 28, and the prices are heading towards the second 12-week major cycle low. This low is projected to come at a decline of 4.47-9.33%, which produces a price target range of 1.0100-1.0642."* The second major cycle low was made at 1.0693, which is slightly higher than the price target range. The target was set with the historical bearish data, so it appears that the primary cycle is not yet operating in a full bearish mode. On the other hand, we did get a bearish signal with the slightly lower 1.0693 low of February 14 compared to the first major cycle bottom, established at 1.0722 on December 8.

The prices are assumed to now be heading towards the third 12-week major cycle crest. This crest is projected to come at a rise of 2.88-4.97%, which produces a price target range of 1.1001-1.1224. However, as the prices should normally not overtake the 1.1139 crest of December 28, the price target span can be concentrated to 1.1001-1.1139 (a 2.88-4.17% increase).

Previous reports stated: *"The prices have fallen below the line connecting the March and May 2023 lows (see daily chart), which supports the bearish scenario. If the prices would manage to climb back above this now resistance line, it could instead indicate that the bullish scenario might be at play. Since* *the last report, the prices have continued to be lower. For the bullish scenario to stay alive, we would need to see the prices overtake this resistance line, right now at 1.1000 and rising."*

The prices are now rising and, as of last week, reached 1.0980 on March 8. The resistance line is now at 1.1074 and rising. We also have a descending resistance line (see daily and weekly charts), which connects the July and December 2023 peaks. It is right now at 1.1087 and falling. So, there is a lot of resistance coming up, and this could be where the 12-week major cycle crest is established. The 15-day stochastics are in the overbought area. We have a two-star March 19 CRD +/- three trading days, which could be the period when the prices reverse.

Once the final major cycle top is established, the prices are anticipated to fall to the primary cycle low, which is estimated for now to occur in the price target span of 0.9239-1.0381 (a historical decline of 6.81-17.06% from the 1.1139 crest of December 28). There is a head and shoulder pattern that would form in this scenario with a neckline passing across the two major cycle lows. If the neckline is broken, then it would activate a price target range of 1.0193-1.0393. The overlap of the two targets generates 1.0193-1.0381, as is the most probable price area for the 33-week primary cycle low to occur.

<u>The alternative bullish scenario</u>

In this case, the 33-week primary cycle is deploying in a two-phase pattern. The last report highlighted that the 16-week half-primary cycle low is *"projected to occur at a historic decline of 3.20-7.05%, which generates a price target zone of 1.0354-1.0782. We can also apply the 45-85% retracement method, which produces a price target range of 1.0551-1.0828. The overlap creates 1.0551-1.0782 as the most probable price target span for the 16-week half-primary cycle bottom."* The low came in at 1.0693. So, from a price point of view, this February 14 low could have been a half-primary cycle bottom.

In this alternative, the prices are now rising towards a 33-week primary cycle crest. The prices are expected to overtake the 1.1139 crest of December 28. Last month, it mentioned: *"Once the half-primary low is cemented, the prices should in this scenario rise towards the 33-week primary cycle crest, which is estimated to happen at an increase of 3.88-13.49%."* Using the 1.0693 low of February 14, we obtain a price target span of 1.1108-1.2135. If we use the targets for the second bullish 16-week primary cycle crest, then we get 1.1373-1.2195, which represents a rise of 6.36-14.04%. If we overlap both targets, then we acquire 1.1373-1.2195 as the most probable target range for the primary cycle crest.

BIAS

My bias remains that *"the Euro has peaked out with the July 18, 2023 crest and that we are now in the process of heading towards the 8-year cycle trough. However, if the prices were to rise above the 1.1275 crest of July 18, then we need to consider that the October 3, 2023 low was not just the ending of an intermediate-term cycle but also the completion of a longer-term cycle. If this occurs, then the Euro could stay on a bullish path for one more year.*

I remain biased that *"the 33-week primary cycle crest and thus also the 15-month intermediate-term cycle peak were already established on December 28, 2023, at 1.1139, as the prices came up to a long-term resistance line and close to the upper price target span of the 15-month cycle crest."* We will, therefore, continue to apply bearish strategies with the 33-week primary cycle unfolding with a three-phase pattern (three 12-week major cycles).

TRADING STRATEGIES

Position Traders. The previous recommendation is still valid: *"If you are still short from the July 18 crest at 1.1275, then stay so, as the bias is that the 33-week primary cycle crest is in with the December 28, 2023 high at 1.1139. Place your stop loss above the 1.1139 crest." Your target is a 33-week primary cycle low, which is estimated for now to take place in the time band March 25-July 13, 2024, at* 0.*9239-1.0381."* We can now narrow down the timing for the primary cycle low to April 13-June 2, while the price target spans to 1.0193-1.0381.

Aggressive Traders – Last report's recommendation: *"As the bias is now that the prices are coming down to the second 12-week major cycle low, expected in the time frame February 5-March 26, at 1.0100-1.0642, you may look for opportunities to go long at this low. Place your stop-loss below the newly formed low."* We got the low of 1.0693 on February 14. The prices did not manage to come down all the way to the upper target zone. However, if you are long, then the third 12-week major cycle crest should normally be in, at the latest, by March 20 (in 80% of the cases), at 1.1001-1.1139. A two-star March 19 CRD is active from March 14 to March 22.

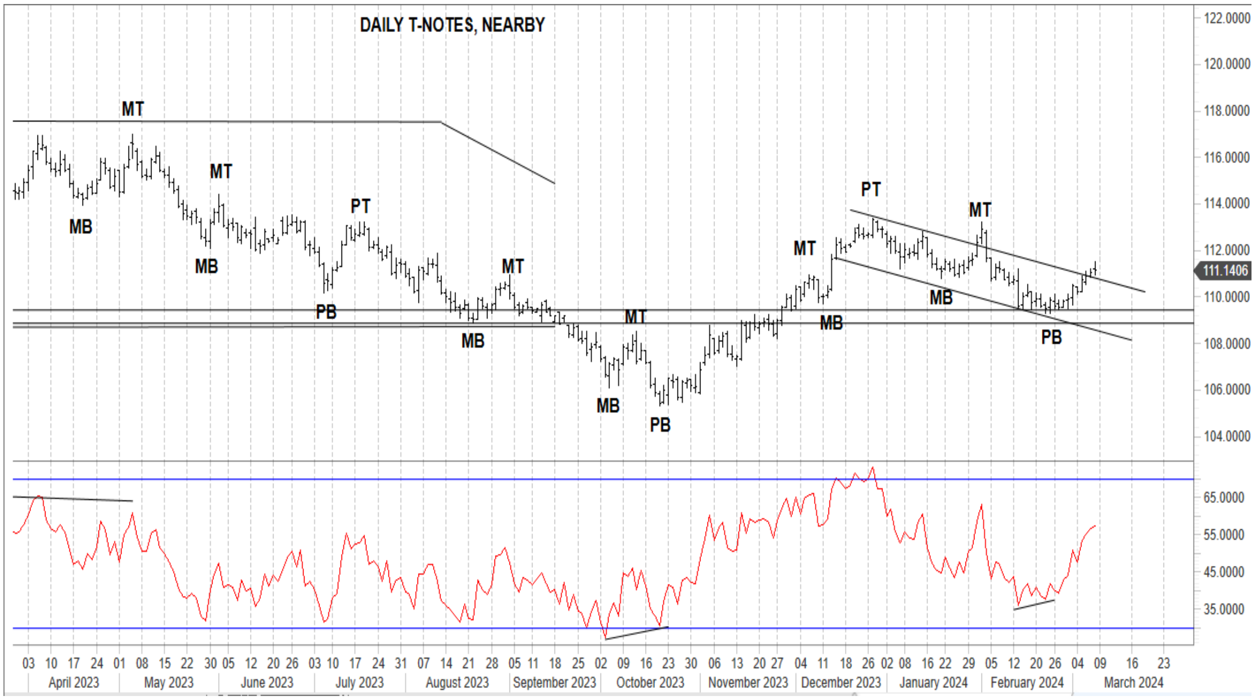
Once the crest is in place, exit your long position and go short towards the primary cycle low, projected to occur in the narrowed-down time frame of April 13-June 2 and a concentrated price target span of 1.0193-1.0381. Place your stop-loss above the newly formed crest.

When the 33-week primary cycle low is established, exit your short position and look for opportunities to go long. Place your stop-loss below the newly formed low. Targets will be given in a future report.

T-NOTES START NEW PRIMARY CYCLE – CAN IT RALLY INTO JUPITER SQUARE SATURN? by Gianni Di Poce, MMA Analyst

Cycle	Progress
18-year	6th year
6-year	1st or 6th year
2- or 3-year	6th month
50-week	21st week
Primary (18 weeks)	3rd week

T-Notes completed a primary cycle trough over the past month in alignment with our expectations. The low occurred just one day after Venus and Mars formed a conjunction in Aquarius and one day before Venus squared Jupiter in Taurus. This past week, prices closed out at 111/23.5 in the June contract as evidence mounts that the Federal Reserve is going to embark on a round of rate cuts later this year. Following some mixed labor and inflation reports, rate cut odds have been pushed back to the month of June, which interestingly, brings it closer to the first Jupiter square Saturn signature in August. Last month stated, "… *the bigger question for T-Notes is whether the October 2023 trough was really a 6-year cycle low. Our bias is still that it is, but we need to see how this market behaves coming out of the primary cycle low that's due in a few weeks. It's also worth noting that Fed Chair Powell's pivot towards dovishness* *occurred when Mercury went retrograde back on December 13… If inflation starts to pick back up again, the supposed pivot may turn into a classic Mercury retrograde blunder*." So long as inflation remains contained, rate cuts are coming. But it could turn into a case of, "Be careful what you wish for," because rate cuts also mean that the economy is slowing down.



The week of March 11 begins the 3rd week in the primary cycle measured from the February 23 low at 109/25.5 in the June contract. Primary cycles in this market have a range of 15-21 weeks and break down into phases via either two half-primary cycles lasting 8-11 weeks, three major cycles lasting 5-8 weeks, or a combination of both. The last primary cycle exhibited a three-phase pattern and bottomed in the 18th week, so it was right on time. Last month stated, "*Since the primary cycle crest formed on December 27 at 113/12, we're now in the 6th week of the decline. We have a cyclical overlap for a primary cycle trough between all trading cycles starting the week of February 19. Need to be careful that the low doesn't happen beyond the 20th week of the cycle, too, as that would create a case of "bearish left translation." The primary cycle crest on December 27 occurred in the 10th week of the cycle, so for the bullish case, we need to make sure that T-Notes don't spend more time declining than rallying. It would need to bottom no later than the week of March 4 for this to be the case. Otherwise, it would be a negative signal for the next primary cycle*." With the bottom in the 18th week, we have a confirmed case of "bullish right translation" from the previous primary cycle, which portends positive omens for the current primary cycle. However, it's still too early to determine the phase breakdown of the current primary cycle, but since it's still in its early phase, it remains bullish. We could start to look for a potential major cycle crest closer to the March 19 CRD and, once it is complete, a 3-8 day corrective decline into a major cycle trough. The time band for a major cycle low doesn't begin until the week of March 25.

The long-term cycle situation in T-Notes still favors the bears in time, but the probability for the continuation of a multi-month rally remains in effect. The biggest headwind for this market concerns the fact that the 18-year cycle turned bearish ever since prices took out the October 2018 low to the downside. This means that we could expect interest rates to generally rise into 2033-2039. The year 2024 only marks the 6th year in this bearish 18-year cycle, which breaks down into three 6-year cycle phases that have a range of 5-7 years. Last month stated, "…*there's a fair chance that the October 2023 low was a 6-year cycle trough, as it occurred 5 years from the October 2018 low. In this case, an 8-24 month rally is in the works, and March will start the 5th month. The time band for a 6-year cycle crest would be between June 2024 and October 2025. Note how this time period overlaps with the central time band of Jupiter square Saturn between August 2024 and June 2025. However, in the case where it's still an older 6-year cycle, we would look for T-Notes to go on and make new cycle lows below October 2023 this year. A 6-year cycle trough would then likely form during Jupiter square Saturn*." Given the bullish behavior of the recent primary cycle, our preferred scenario is that T-Notes are in a newer 6-year cycle and are set to rally into Jupiter square Saturn. April will begin the 6th month from the October 2023 trough. The 6-year cycle divides into either three 2-year cycles or two 3-year cycles. It's still too early within the newer 6-year cycle scenario to know what the phase breakdown will be, but in the event it's an older 6-year cycle, our bias favors the two-phase, 3-year cycle scenario. In this case, April starts the 36th month from the April 2021 trough, although this does not seem very likely at the moment. The 3-year cycle is comprised of three 50-week cycles that last 9-15 months. This week begins the 20th week from the October 2023 trough.

GEOCOSMICS

Note that the primary cycle trough on February 23 was within the orb of the February 25-28 CRD. Looking ahead into March, we begin the orb for the March 19 CRD this week. Venus ingresses into Pisces on March 11, and then we have Sun conjunct Neptune on March 17, followed by Venus conjunct Saturn on March 21. Mars then ingresses into Pisces on March 22. We can't rule out that a major cycle crest could unfold during this March 19 CRD. Then there is the April 4-5 CRD, which features signatures like Mercury retrograde (April 1), Venus conjunct Neptune (April 3), and Venus ingressing into Aries (April 5). This could theoretically coincide with a major cycle trough if the March 19 CRD is a major cycle crest; otherwise, look for the first phase high to occur in this CRD.

TECHNICALS

The technical situation was reinforced in favor of the bulls for T-Notes over the past month, mainly because it completed a higher-low with respect to the trend on February 23. If prices can rally back to exceed the December 27 high now, the short-term bull trend will be fully confirmed. Note how the low was completed with the RSI indicator in corrective territory between 40-60. This signifies that the pullback was just that – corrective in nature instead of the start of a new bear trend. Moreover, there was a bullish divergence in price from the RSI indicator at the February 23 trough, which confirms that downside momentum had waned. It's imperative that another overbought reading above 70 can be registered in the RSI during this rally. It was stated, "*Key support remains in the 110-111 zone for T-Notes, although there is a possibility that we see a drop into the 108/30-109/06 zone before a low is completed*." Prices dropped as low as 109/25.5 during the February 23 low but never closed below support at 110-111, which is a good sign. Near-term, it looks like a descending price channel has been completed, and prices are starting to breakout to the upside. This is a continuation pattern and points to a continuation of the trend since October 2023. At the least, we're looking for a retest of the December 2023 highs in the 114/00-114/15 zone for this primary cycle, but before the greater 6-year cycle tops out, a rally into the 118-120 zone remains a strong possibility. If that happens near Jupiter square Saturn, it could represent a 6-year high in T-Notes. At this point, the path of least resistance remains higher in T-Notes as long as it doesn't close below 110/00-111/00.

The macro outlook hasn't changed much since the last month. Credit spreads, as measured by the difference between investment-grade corporate debt and Treasuries, remain stable and point to liquidity being strong. In terms of the yield curve, we're still in negative territory in both the 2-year and 3-month metrics, but as stated last month, "*If and when the Fed starts cutting this year (which is our preferred outlook), look for a massive re-steepening of the curve*." No change, but this could signal an economic slowdown and an eventual return of inflation closer to year-end or at the beginning of 2025.

TRADING STRATEGIES

Position traders: are flat and may go long at current price levels with a stop loss on a close below 110/24. Cover 1/3 on a rally to 114/00 +/- 3 if offered.

Aggressive traders: are long with a stop loss daily close below 110/00 after covering 1/3 for a nice profit. Cover another 1/3 on a rally to 114/00 +/- 3 if offered.

SOYBEANS LOOK TO BE EARLY IN A NEW PRIMARY CYCLE by Wyatt Fellows, MMA Analyst

Cycle	Progress
34-month	28th month
17-month (2nd)	10th month
18-week primary	2nd week

Last month, we postulated that Soybeans may be close to getting some relief from the ongoing downtrend in price since last November. Last month, it was written, "A primary cycle is due anytime in the next 5 weeks, *which should produce at least a 2-5 week rally but potentially much more. In addition to this, managed money has built the most bearish net position in grains since May 2019. This should provide plenty of fuel for a rally once a low takes hold*." This looks to be playing out now, with a probable primary cycle low on February 29. Spring planting in the US is right around the corner. With the mild winter and above average temps of late, it looks like crops have the potential to go in early this year. All eyes will be on the March 28 planting intentions report, which will give traders an early idea of how many acres farmers intend to plant of each crop this spring.

LONG AND INTERMEDIATE CYCLES

The longest cycle we observe in Soybeans is the 17-year cycle which last bottomed in May 2019. This 17-year cycle typically breaks down into either two 8.5-year cycles or three 5.5-year cycles. We are currently in the 5th year of this new 17-year cycle, and the jury is still out on how it will ultimately unfold. If we are going to get a 5.5-year cycle low, then we probably already saw the 5.5-year cycle high back in June 2022. If we are instead going to see an 8.5-year cycle develop then there remains time for Soybeans to rally to new highs. My bias is that we are falling to a 5.5-year low, which is ideally due this year or early next.

These long-term cycles break down into 34-month phases. The first 34-month cycle phase bottomed in November 2021 when Soybeans reached a low of 1181.25. Therefore, March is the 28th month of the second 34-month cycle phase. It is getting late in this longer-term cycle, and this continues to weigh heavily on the price of Soybeans. In fact, price has now fallen below 1181.25, turning this current 34-

month cycle bearish. If we are going to see a 5.5-year cycle low develop, it would likely coincide with the end of this 34-month cycle which is due September 2024 +/- 7 months. We are just inside this time band now, so any primary cycle low going forward is a candidate for a potential 34-month cycle low as well.

The current 34-month cycle looks to be breaking down into two 17-month phases. I still favor the idea that the low of 1270.75 in May 2023 was a 17-month low. This means March is the 10th month of the second 17-month cycle. Soybeans have now broken below this 1270.75 low, rendering the cycle bearish, which is in line with the current long-term cycle outlook. Last month stated, "*Soybeans are now in the time band for when a 7-10 month half cycle to the 17-month cycle could occur. With the current negative price action, I think this may be what is transpiring. We will look for this half-cycle low to culminate ideally this month which is when the primary cycle is also due to bottom*." This looks to be playing out. Since this 17-month cycle has turned bearish, I wouldn't expect more than a 2-4 month rally before prices again turn lower.

PRIMARY CYCLE

March 11 starts the 2nd week in a new primary cycle measured from the February 29 low of 1128.50 in the May contract. Normal primary cycles in Soybeans last 15-21 weeks. The February 29 low occurred in the 20th week of the cycle, so it was right on time. The low of 1128.50 was also into the last price target as given last month, "*Downside price targets for this coming primary cycle low are 1175.00 +/- 15.00, 1149.00 +/- 12.00, and then 1120.00 +/- 20.00*." Initial confirmation of a low has come with two daily closes above the 15-day moving average. Better confirmation will come with a close above the 45-day moving average, which starts this week at around 1198.00. I expect this to happen sooner rather than later.

Assuming Soybeans can exceed the 45-day moving average, the initial price target for this new primary cycle is 1274.00 +/- 34.00. There is a confluence of resistance around 1300.00 +/- 10.00 which includes a broken horizontal trendline and an open gap down in price from January 2. Right now, I am expecting this zone to offer stiff resistance and potentially cap prices for this primary cycle. If Soybeans can break through, however, the next upside target becomes 1357.50 +/- 27.00. Above there, we have

1419.75, which is the previous primary cycle crest. Breaking above that would turn this into a bullish primary cycle. I think the odds of this happening are low since we are in the latter stages of longer-term cycles. If it does transpire, however, we may have to entertain February 29 as a low of some significance.

While my bias is that we are in a new primary cycle, there is a chance March 11 is starting the 22nd week of an older cycle. It would also be starting the 8th week of the final major cycle as well, so a bottom would be due this week. In Soybeans, major cycles tend to last 5-8 weeks. Perhaps it may expand by a week, given the fact that we are already outside the normal range of the primary cycle. I don't think this scenario is very likely, but it needs to be taken into account.

February 29 was two trading days before the Venus/Uranus square on March 3rd. This makes it an ideal candidate for the primary cycle low. Looking ahead there are not a lot of Soybean specific aspects transpiring. Venus will conjoin Saturn on March 21st which is part of the March 19 CRD. After that, the month of April is void of significant Venus transits. Mars will conjunct Saturn on April 10, which could usher in some adverse weather/extreme temperatures +/- 2 weeks. This is too soon to affect crops in the US, but it could pose a threat to Brazil's corn crop, which will be pollinating at that time. Then there is the Jupiter/Uranus conjunction taking place on April 20 which could exert some influence.

TRADING STRATEGY

Position traders: Should now be long with a stop loss on a weekly close below 1100.00. Exit 1/3 at 1240.00 +/- 12.00.

Aggressive traders: Last month, we advised, "*Let's try the long side at 1175.00 +/- 10.00 with a stop loss on a weekly close below 1140.00*." Hhhhmmmm…the March contract had a weekly close below 1140.00, but the May contract did not. If you are still long, then exit 1/3 at 1200.00 +/- 7.00. Move the stop loss up to a weekly close below 1120.00. If you are not long, look to buy on a pullback to the 15-day moving average. If filled exit 1/3 at 1240.00 +/- 12.00. Set the stop loss on a weekly close below 1120.00.

The next MMA Cycles Report will be released on April 8-9, 2024.

<u>Geocosmic Signatures for near-term</u>: Mar 3 ♀□♅ (9.25*), Mar 4 ♃∠♆ (NA), Mar 9 ♂□♅ (9.59**), Mar 17 ☉☌♆ (9.40**), Mar 21 ♀☌♄ (8.67), Apr 1 ☿SR (9.15*), Apr 3 ♀☌♆ (9.12*), Apr 10 ♂☌♄ (9.18*), Apr 21 ☉□♇ (9.36*) ♃☌♅ (9.50**). Apr 25 ☿SD (8.88), Apr 29 ♂☌♆ (8.91), May 1 ♀□♇ (9.44**), May 2 ♇SR (8.57). The idea is to find a time band in which there are no more than six calendar days between two consecutive signatures, and then take the midpoint of that time band as a critical reversal date (CRD). For instance, this condition actually exists from March 17-21. The midpoint of this "cluster" is March 19, which we would assign as the CRD, +/- 3 trading days. And it is best if at least one Level One signature is present then (two asterisks). In this case, there are only two signatures (Sun/Neptune conjunct, and Venus/Saturn conjunct), and the first is a Level 1 type with a C/S value of 9.40** We would therefore look for any market making a primary or in this case, a major cycle low or high within three trading days of March 19, which covers March 14-22.

ANNOUNCEMENTS

NOTE 1: OPTIONS STRATEGIES FOR FINANCIAL MARKETS, March 16, 2024, 1 PM EDT, presented by Derek Panaia and Raymond Merriman. This event is timed to identify top candidates for potentially big price moves into the Jupiter/Uranus conjunction of April 21. We think the J*upiter/Uranus conjunction could be explosive for some financial and commodity markets*, and it is thus worthy of a limited but favorable risk/reward options strategy if correct. The cost to attend is $95. Note: All participants should have a basic understanding of options before attending this presentation. To register, click here.

If you do not have a basic understanding of options, we recommend that you purchase the recording of the Workshop "Introduction to Options" webinar Derek gave on December 10, 2023. The cost of the 3-hour workshop recording is $250*. However, you can sign up for the BUNDLE of both the upcoming March 16 workshop and the December 10th Introductory Course recording for $225 (a savings of $120)* by clicking here.

NOTE 2: NEW VIDEO: HOW TO USE MMA SOLAR/LUNAR REVERSAL SIGNALS is now available at no cost on the MMA YouTube channel or by clicking here. We receive a lot of inquiries on how to use those solar/lunar reversal dates that we list in our daily, weekly, and monthly reports. So, we decided to make a video illustrating how to use these market timing dates for short-term trades, using the current Gold and Bitcoin markets as an example. In this video, you will see how the "setup" is determined and what to do once you enter a solar/lunar reversal zone under the right setup for a <u>one-day</u> to <u>two-week</u> "swing" trade.

NOTE 3: THE MMA'S ANNUAL FORECAST 2024 WEBINAR RECORDING is now available and still timely!!! This broadcast addressed themes from this year's Forecast 2024 book, with updates on the U.S. stock market, Bitcoin, Gold, Silver, Crude Oil, and Natural Gas that are still in play. It covered strategies of each market based on the possibility of big moves related to the Jupiter/Uranus conjunction of April 21 and afterward. The recording of this excellent presentation is available for $55 at Forecast 2024 Webinar.

Here are a couple of comments about the webinar:

"That was a spectacular webinar you put on! I watched it from beginning to end. Thank you. Thank you. Thank you! The webinar covered every possible question I could come up with, and you gave succinct and direct advice. This webinar is the best performance I've ever seen you give." –D.G., Astro-Researcher.

"I think that was your best webinar yet. I have a feeling we are entering a time we won't soon forget. A lot of your comments and information resonated very strongly with what I feel is approaching. Really nice job!" –G.J., market analyst, editor of "Observations."

NOTE 4: THE MMA WEEKLY YouTube show, GEOCOSMIC WEEK IN REVIEW AND LOOK AHEAD, with Gianni Di Poce, is conducted on Wednesday evenings! Each 5- to 20-minute FREE episode reviews the previous week's market activity and offers a preview of the geocosmic signatures in effect for the coming week and beyond.

NOTE 5: MMA'S FREE WEEKLY COLUMN PODCAST IS AVAILABLE ON SPOTIFY, APPLE, AND AMAZON! Now you can listen to a podcast of this weekly column by Thomas Miller on Saturdays! Just follow Merriman Market Analyst on Spotify or Apple to listen to all our episodes. A new podcast episode will be released every weekend. This is a FREE service and is available to everyone. Check out our podcasts on Apple, Spotify, and Amazon Music. It makes for great listening!

EVENTS

March 16, 2024, 1:00 PM EDT: OPTIONS STRATEGIES FOR FINANCIAL MARKETS webinar with Derek Panaia and hosted by Raymond Merriman. The cost to attend is $95, and a participant should have a basic understanding of options before attending this presentation. To register, click here.

April 20, 2024: LIVE! IN PERSON! "FORECASTS 2024 AND THE APPROACHING ARIES VORTEX," Nova Southwestern University, Ft. Lauderdale, FL, with Ray Merriman. An in-person, live event and workshop, 10:30 AM – 5:00 PM, with a 90-minute lunch break. We will also update financial markets that are likely to be at critical stages in their cycles then, which is pertinent since this is also the Jupiter/Uranus conjunction date. The cost is $95. This is one of the few live in-person events Ray will give this year. It will not be broadcast via Zoom, but recordings will be made available for sale a few days after the event. For further information and registration, please click here.

September 19-22, 2024: MMA'S 2024 INVESTMENT RETREAT—SAVE THE DATES!!! We will be hosting our 2024 Investment Retreat in Europe for the first time since 2015. You won't want to miss this chance to meet with the top MMA analysts (plus special guest speakers Claude Weiss and Aleksandar Imsiragic) live and hear our long-term investment and wealth-building strategies using MMA market timing methods. There is nothing quite like a life-altering MMA Investment Retreat! This one will be very special, and it will be our first investment retreat in Europe since 2015! The location is the beautiful Lake Bled, Slovenia, a premier (and affordable) destination in the Julian Alps with a historic castle nestled in the mountains. More information and the opportunity to sign up early will be released in two weeks. The cost is $3500, but only $3000 if you register early. Stay tuned, as registration is limited for those who want to attend in person.

<u>Disclaimer and using this information properly</u>: Futures trading involves risk of large losses as well as large gains, and the reader is solely responsible for any actions taken in markets, and neither the author nor publisher assumes any responsibility whatsoever for the reader's decisions. Futures or options trading are considered high risk.

These comments are given to serve as a guideline for traders for each day and/or week. Comments and/or recommendations are based upon prices at the end of the day or week. Traders are advised to use these only as guidelines - and use intraday analysis to establish positions in directions of comments given, so long as those support/resistance (entrance) areas) look favorable according to intraday analysis as well. Support and resistance are areas for day traders to look to buy and sell intraday. No guarantees are made for accuracy.

Information is provided herein with sincere intent and according to our own studies and methodologies. These reports are provided mainly for "speculators." By its very nature, "speculation" means "willing to take risk of loss." Speculators" must be willing to accept the fact that they are going to have losing trades, many more than, say "investors." That is why they are "speculators." The way "speculators" become profitable is not so much by a high percentage of winning trades, but by controlling amount of loss on any given trade, so the average trade on winners is considerably more than the average trade on losing trades. MMA's comments can be of value to both speculators and investors. MMA's trade recommendations will be of potential value only to speculators.

Support may represent favorable risk/reward places to buy if the trend is up. If prices trade below support, then have a close back above; it is considered a bullish "trigger" and oftentimes represents a good buy signal. Resistance may represent favorable risk/reward places to go short if the trend is down. If prices trade above it, then have a weekly close back below; it is considered a bearish "trigger" and oftentimes is a good sell signal.