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Weekly Re-Lay™

EXCERPT ONLY

Intra-Week *ALERT* for Wednesday – June 22, 2016

"Brexit Brouhaha II"

As we enter the long-anticipated date of the UK's vote on *Brexit*, the markets are increasing in volatility (particularly those that would be directly impacted) - further reinforcing the uncertainty being felt in Britain, the EU, and around the globe.

With recent polls showing a dead heat, there is likely to be no convincing consensus until Friday AM (overnight Thursday in the U.S.) - at which point the markets could see some abrupt moves. However, as is often the case, the initial moves could ultimately turn out to be misguided… or at least premature.

Regardless of the *Brexit* vote outcome, cycles continue to project yet another crisis for the British Pound - following the *8-Year Cycle* that pinpointed UK currency debacles in 1968, 1976, 1984, 1992, 2000 & 2008.

In each case, the final low was in the ensuing year (1985, 1993, 2001 & 2009) - following dramatic declines - creating a delayed *8-Year Cycle* that projects a final British Pound low in **2017**. The Pound has rebounded since February but has failed (thus far) to turn its intra-year trend up.

The recent surge has also failed (through today's close) to turn the daily trend back up…

Meanwhile, Gold & Silver have pulled back… but have NOT yet turned their daily trends down. . **[See related Gold analysis on why another surge is still likely by/on June 24th]…**

All of that technical action just reinforces the obvious - that tomorrow is the key…

And there are also the unintended consequences that have not - and cannot yet - factored in. Even if the 'Remain' camp is victorious, the entire campaign has managed to raise more doubts & questions about the viability of a Brussels-led, often unaccountable & bloated bureaucracy that is the EU.

And that could lead to future referendums in other European nations - as divisiveness continues to mount throughout the EU.

This is already the 'third strike' in the past 2 years, beginning with Greek insolvency followed by mass immigration (that will burden many nations for years to come) and now the vote on *Brexit*… as well as accompanying demands made by the UK in **early-2016**.

In other words, there is one thing that is certain about the end of this *EU referendum*… It is NOT the end of the larger *EU referendum*. Meanwhile…

Stock Indices initially validated the potential for an intermediate peak in the first half of **June**… and remain vulnerable to a sharp drop into **late-June--early-July** (~5 months from the late-Jan./early-Feb. lows - that were ~5 months from the preceding late-Aug./early-Sept. '15 lows)…

They are entering the most vulnerable period but have been slower (than last two instances) to build & maintain any downward momentum… The DJ Transports are again leading the way and could enter an accelerated decline in the coming week(s) . **[See related analysis on why *late-June/early-July* is such a vulnerable period & why another sell-off could soon take hold. Tomorrow's *Brexit* vote is poised to trigger market panic, regardless of the outcome. See June '16 *INSIIDE Track* for *8-Year Cycle* analysis]…**

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The Nasdaq 100 is also on the brink of a breakdown signal, needing a daily close below **xxxx/NQU** **[reserved for subscribers]…** to confirm a '3' (or 'c') wave decline. On a short-term basis, that is the Index in the most vulnerable position for some follow-through selling.

Today's reversals lower (many of them being outside-day/*2 Close Reversals* lower) are combining with the daily *21 MARCs* (that move sharply higher in the coming days) to pinpoint the next 2 days as the most decisive with the greatest chance for some follow-through selling.

With so many Indices at make-or-break points, they need to signal further weakness to confirm the potential for add'l downside. At the very least, they need daily closes below **17,471/DJIA** & **2039.5/ESU** & **4265/NQU** to accomplish that.

1--3 & 3--6 month traders & investors could have re-entered the short side of Stock Indices at **17,912--18,016/DJIA**, **2077.5--2105.25/ES** & **4378--4545/NQ** and should **[reserved for subscribers only; watch events of June 23/24th for critical confirmation]…**

Bonds & **Notes** have initially fulfilled ongoing analysis for an overall advance into **mid-June**… at which time they completed back-to-back-to-back, ~90-degree (13--14 week) advances & perpetuating a ~4-month low-high-high-(high) *Cycle Progression*… 360 degree moves from the June '15 & June '14 *lows*.

On a continuous-contract basis, Bonds spiked to a slight new high (for **2016**) while Notes topped out slightly below their corresponding level (**170-26/US** & **133-01/TY**). Those **early-2016** highs remain as decisive resistance that Bonds & Notes would need to exceed (and give weekly closes above; potentially later in **2016**) to extend their advances.

They quickly pulled back with both Bonds & Notes neutralizing their daily uptrends, multiple times.

Until daily closes below **167-05/USU** & **131-04/TYU**, however, the intermediate trends remain up and could spur another rally to new highs (particularly if the *Brexit* vote triggers a flight-to-quality)

Another quick surge would not violate longer-term cycles since a high in **mid-to-late-June** would fulfill weekly & monthly cycles & wave objectives while also increasing the potential for a subsequent high in **mid-to-late-Dec. 2016** - arriving 6 months/~180 degrees from this latest (potential) peak.

That remains the ideal time (within 1--2 weeks) for a Major, multi-year peak in Bonds & Notes.

[See related analysis for why another surge in Bonds & Notes could be seen on June 23/24th … and what this would mean for the next 3--6 months.]

The **Dollar Index** is consolidating - wildly swinging above the low set in **early-May '16**… a low that was set 2 years from the decisive low of **early-May** '14, 1 year from the **early-May** '15 low weekly close & 5 years from the **early-May** '11 bottom.

That low has the potential to time a 3--6 month bottom… but ONLY if the weekly trend turns up (with a weekly close above **95.77/DXU**).

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The Dollar set an initial rebound high in **late-May/early-June**, while perpetuating a ~90-degree cycle that projects an ensuing high in **late-Aug./early-Sept. 2016**. That would also extend a 9-month/~270-degree high (Mar. '15)--high (Dec. '15)--high (**Sept. '16**) *Cycle Progression*.

In the interim, the Dollar has entered a decisive period in which a daily close below **xx.xx/DXU** is needed to turn the daily trend down. If that fails to occur, the Dollar would likely embark on a new 2--4 week advance.

The **Euro** rebounded .618 of its previous decline and to monthly resistance to begin the month of **June**… and then reversed lower.

It turned its daily trend down, which has spurred a reactive 1--3 day bounce - retesting monthly resistance while also attacking new weekly resistance… and its weekly *LHR* (**1.1399/ECU**).

That sets the stage for a possible weekly *2 Close Reversal Combo* signal IF it closes the week below **1.1298/ECU**…

The **Yen** remains bullish and could, as conveyed in *INSIIDE Track*, rally to 1--2 year resistance and the 12--18 month upside target for this advance (which is now 12 months old) **-** at **.9850--.9925/JY**.

The Yen could set a multi-month high in **June 2016**, 1 year from its **June** 2015 peak & 2 years from its **June** (23--27), 2014 high.

Gold & Silver surged into **mid-June**, the next/latest intermediate cycle high and the potential culmination of an initial ~6-month advance from the mid-Dec. 2015 lows.

They could still see additional highs but are in the process of fulfilling cycles discussed 2+ months ago.

Those cycles projected an intermediate high in late-April followed by a similar (possibly longer-lasting) high in the **middle half of June** - *"…the next phase of a related ~90-degree low-high-high Cycle Progression that also includes the mid-Dec. low."*

Gold is in the midst of that time frame - the ***'middle half of June'*** (most synergistic on **June 10--20th**, but encompassing the 2-week period of **June 10--24th**) - when a 1--2 month peak is likely.

It has twice neutralized its daily uptrend **-** as has Silver **-** pinpointing the next 1--2 days as being pivotal.

Unless they give daily closes below **1263.8/GCQ** & **17.125/SIN**, Gold & Silver could see additional spike highs during the tail-end of this intermediate cycle peak (leading into ~**June 24th**).

The **XAU** set an initial high in line with daily cycles but needs a daily close below **87.30** to signal a multi-week top. It is in a similar set-up as Gold & Silver, possessing the *potential* for an additional spike high before an intermediate correction becomes more likely.

IF/when a top is signaled, the XAU could see a drop into **mid-July -** 6 months/~180 degrees from the mid-Jan. low (which was 3 months/~90 degrees from the mid-Oct. high and also helped to pinpoint the mid-April breakout point linked to the *Date of Aggression*). **78--79.00/XAU** is 2--4 week support.

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3--6 month & 6--12 month traders and investors should be holding partial (~50%) long positions in Gold & Silver from mid-Dec. (~1046--1076/GC & 13.62--13.88/SIH). Hold these until **[reserved for subscribers only;**

See *Golden Year* publications for details regarding Gold analysis projecting an initial ~6-month surge to begin 2016… that could culminate by/on June 23/24th - the end of the 'middle half of June'. *Could Brexit trigger a blow-off peak??*].

Soybeans, **Corn** & **Wheat** have consolidated and/or sold off since surging into the first half of **June** - 1 week (normal margin of error) after Soybeans' cycles peaked and precisely when Corn & Wheat cycles & timing indicators projected a blow-off high.

Corn & Wheat have convincingly turned back down while Soybeans need a daily close below **1146.5/SN** to turn the daily trend down and confirm a 2--4 week (minimum) top.

Corn is fulfilling the potential for a quick drop - that could last into **June 30th--July 8th** and perpetuate a ~90-degree/3-month high-high-low-low-low *Cycle Progression*.

It has the strongest support at **380.5--384.75/CN**, where monthly support, the high of the year-opening range and the previous (Feb.) high converge.

[See previous analysis on why a deflationary spike low has been expected for the second half of June, reinforcing the potential for *Brexit* and a knee-jerk sell-off in global equities… weighing on many commodity prices.]

Crude Oil, **Unleaded Gas** & **Heating Oil** turned their daily trends down, increasing the potential for additional selling between now and **June 27--July 1st**.

A low during either of these weeks would perpetuate a 21--23 week low-low-low-(low) *Cycle Progression* & could take hold at ~**43.00--44.00/CLQ**.

All of these markets have neutralized their daily

downtrends multiple times, setting the stage for a secondary high and the onset of another quick, brief sell-off.

Natural Gas remains strong and has powerfully validated analysis for a **late-May** low after precisely spiking down to synergistic support at **2.160--2.183/NGQ**… and then surging higher.

It has given a weekly close above its January high of **2.646/NGQ** - turning its intra-year trend *up*, confirming a 3--6 month bottom & signaling a larger-degree advance.

Natural Gas would not even turn neutral - on a short-term basis - until a daily close below **2.685/NGQ**. This advance could stretch into **July 5--15th**, when intermediate cycles peak.

The next important (multi-month) *low* - a higher low - is expected around **August 1--5th**, the next phase of an ~11-week high-low-low-low-low *Cycle Progression*.

Cotton reversed lower after retesting the level of its Dec. 9th high (**66.31/CTN**) - exactly 6 months/180 degrees from when that took place. It turned its daily trend down, confirming a multi-week top, and then rebounded. It rebounded without turning its daily trend back up, so a drop to new intra-month lows could soon be seen.

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Sugar has neutralized its daily uptrend after surging towards its 2--3 month upside objectives - at **20.70--21.05/SBN** (spurred when cycles turned more bullish in **mid-April**). The action of the next two days should determine if further gains are still likely.

Live Cattle closed below its previous lows, confirming weakness and a new wave down. On a near-term basis, it would remain negative until a daily close above **114.50/LCQ**.

Lean Hogs fulfilled the potential for a new advance into **mid-June**. They spiked above - but closed the week back within - the initial upside target & monthly *LHR* at **87.90--89.35/LHQ**… increasing the potential for an intermediate top. They have neutralized their daily uptrends and could (if the daily trend turns down) spur a drop into **mid-July**.

Lumber remains in its daily downtrend and could still some some additional selling, potentially spurring a retest of ~**280.0/LBN**.

Multiple cycles - daily & weekly - are increasing the potential for an overall decline into the first half of **July** - with the days surrounding **July 11th** possessing the greatest synergy of those cycles.

The markets continue to increase the potential for *Brexit* - with initial deflationary sell-offs likely in many markets (except safe-haven markets like Gold & Treasury Instruments). The British Pound (see June 2016 *INSIIDE Track*) remains on a track for a crisis in 2016/2017 - a possibility that is more in line with the potential for Britain to leave the EU. *IT*

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