

INSIIDE Track

"1Q '20 Cycle Lows: Stocks, Silver & Natural Gas"

Outlook 2020/2021

The Truth Will Set You Free...

03-31-20 - *"Mr. President, it is natural to man to indulge in the illusions of hope. We are apt to shut our eyes against a painful truth, and listen to the song of that siren till she transforms us into beasts.*

Is this the part of wise men, engaged in a great and arduous struggle for liberty? Are we disposed to be of the number of those who, having eyes, see not, and, having ears, hear not, the things which so nearly concern their temporal salvation?

For my part, whatever anguish of spirit it may cost, I am willing to know the whole truth; to know the worst, and to provide for it."

-- Patrick Henry - March 23, 1775

For the past year, much of *INSIIDE Track's* focus has been on the extremely challenging time that was expected to begin in late-2019. That outlook was based on a myriad of factors, including:

- Geopolitical (projected to intensify in Nov. '19 - late-'20 and impact all kinds of markets)...
- Geophysical...
- Solar-related (Solar Cycle 24 was heading into its low point with Solar Cycle 25 expected to bottom in late-2019 - a transition that historically times dramatic global challenges, most recently in 2008/09)...
- Gold-related (forecast to surge from May '19 into **March '20** as part of an overall multi-year bull market; often an omen of instability)...
- Interest rate-related (rates projected to drop from late-'19 into **June/July '20**, based on to-be-determined negative economic forces)...
- Energy-related (Crude projected to drop to new

multi-year lows based on its monthly trend pattern while Natural Gas was projected to decline into 1Q '20 before a multi-year bottom was/is likely)...

-- Stock market-related (*Stock Panic Cycles* and '*Global-Shaping Events*' were forecast to emerge in **late-2019 - mid-2020** - repeating a cycle that times a recurring series of stock market panics, crashes and crises over the past 160 years; see accompanying analysis from March 2019 *INSIIDE Track*).

Market Omens

As always, I look to the markets - specifically to the technical & cyclical patterns in the markets - to give clarity and more specific timing to these broader cycles. *If some form of higher-magnitude sell-off was poised to impact equity markets, coinciding with Stock Panic Cycles, what would that look like?*

First and foremost, it should be a synergistic signal - a large convergence or collision of negative cycles and signals triggered at the same time.

That is why so much emphasis was placed on the '*ominous 4-Shadow Signal*' and '*Perfect Storm*' of multi-week/multi-month sell signals generated in stocks and stock indexes in late-Jan - mid-Feb. '20 - all of which were projecting a '*much higher-magnitude sell-off*' than what had been seen in recent years.

The stock market had seen a multi-year sequence of diminishing corrections and was poised for a shock to the system at the same time the *40-Year Cycle*, *2-Year Cycle* and *~11-Year Cycle of Global-Shaping Events and Stock Panics* converged...

2-05-20 - *"When multiple cycles or indicators converge and argue for the same conclusion, it provides the most valuable technical tool: Synergy..."*

4-Shadow Indicator

There are two simple techniques that often warn of an impending reversal. Both deal with the final cor-

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rective move before the end of a trend... This 'warning sign' is an omen of a terminating trend...

In most indexes (all three primary indexes and many others), they experienced successively smaller corrections in May '19, then July/Aug. '19, then late-Sept./early-Oct. '19, then late-Nov./early-Dec. '19 and finally in late-Dec. '19/early-Jan. '20.

Then, in late-Jan. '20, they suffered sell-offs that exceeded the magnitudes of both the Dec./Jan. and the Nov./Dec. corrections... warning of an impending peak.

That 4-Shadow signal projects a subsequent rally - some to new highs, some to equal highs (double tops) and some to lower highs - followed by a sharper sell-off."

Corresponding analysis, and updates through the remainder of Feb. '20, reiterated this warning and explained how the **40-Year Cycle** & **2-Year Cycle** - along with many corroborating indicators and the **~11-Week Cycle** in the DJTA - were all forecasting a higher-magnitude sell-off from mid-Feb. into **late-March (March 23 - 27)**.

All of that was overlaid on the uncanny **~11-Year Cycle of Stock Panics**, described in this way in Feb. 2019:

2-27-19 - *"Perhaps the best-known solar cycle is the one that governs the ebb and flow of sunspots or solar storms. It is an ~11-Year Cycle (averages out to 11.2 years) that has an uncanny knack for also linking monetary and military events of cause and effect...*

...the last two phases began with the events of 1997 - 1998 (11 years after the stock market crash of 1987) when the economic world was rocked by a pair of crises - the Asian Financial Crisis and the Russian Ruble Crisis... a worldwide stock malaise took hold in 2000 - 2002.

*...it was 11 years after the events of 1997 - 1998, in 2008 - 2009, when a larger global collapse ensued... This cycle comes back into play in **2019 - 2020**..."*

The ~11-Year Cycle...

This uncanny, and eerie, **11-Year Cycle** has been a primary focus over the past year as the transition into **Solar Cycle 25** (which arrived in Dec. '19) was expected to *fire the starting pistol* on all these other cyclical events. In order to place this in proper context, it is important to reiterate the uncanny nature of this cycle - described throughout 2019.

With regard to next phase of **Stock Panic Cycles** and **Cycles of Global-Shaping Events**, **2020** was primed to repeat the pattern that already timed:

- Civil War (and its inflationary impact).
- Panic of 1873.
- Depression of 1882 - 1885.
- Panic of 1907
- World War I
- Stock market crash and entry into *Great Depression* in 1929 - 1930.
- Culmination of *Great Depression*; Entry into World War II
- Stock Crash of 1987
- Asian Financial & Russian Ruble Crises of 1997/98 (leading to stock panic of 2000 - 2002).
- Global Financial meltdown of 2008 - 2009.
- Projected **Stock Panic** for **2020**.
- Projected **Global-Shaping Event** for **2020**.

The China Syndrome

Those same cycles (**11-Year** & **40-Year Cycles**) also applied to China, as detailed throughout 2019, which is why the speculation - also included in that late-Feb. 2019 analysis - was that the economic/equity 'earthquake' would come out of China. It was expected to culminate in **mid-2020** (the same time that interest rate analysis reaches fruition)...

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02-28-19 - *"China's Shanghai Composite remains in an overall downtrend (from the mid-2015 peak) that could stretch into **June/July 2020** - when multi-year cycles converge. It fulfilled 2018 analysis for a year-long decline and could stretch a rebound peak into **April/May 2019**."*

Here again, the market cycles helped pinpoint key turning points. The Shanghai Composite did exactly what was described back then - rallying into **April/May 2019** before embarking on a final, ~year-long decline into **June/July 2020**.

It peaked precisely on **April 19, 2019** - the *Date of Aggression* - and began its anticipated decline.

There is little doubt that this latest fulfillment of the *11-Year Cycle of Stock Panics* came out of China... and could easily lead to the fulfillment of the other possibilities cited in that Feb. 2019 analysis.

There is also little doubt that this is another '*Global-Shaping Event*' - that arrived right on schedule.

Disease Cycles

Events of the past 3 - 4 months have revived the interest in a series of articles written in 2006, 2009/10 & 2014 - focused on *Disease (& Viral) Cycles* that were forecast for 2009/2010 and then for **2019/2020**. Several of those articles cited the correlation between *Disease & War Cycles* (conjuring up the old correlation of *war and pestilence*).

They also reiterated the *17-Year Cycle* and how that was projecting an overlapping cycle focused on **2019 - 2021**.

That ~17-Year Cycle dates back to the Spanish Flu of 1918 - 1920 (102 years from 1918, or 6 phases of the ~17-Year Cycle, projected **2020** for a major outbreak) and to the 1830's trio of pandemics, including the following series of outbreaks:

1918 - 1920 - Spanish Flu pandemic

1936 - 1937 - Influenza epidemic (not as severe and 'off' by 1 year)

1951 - 1952 - Liverpool Flu outbreak (Liverpool, England, Canada)

1968 - 1969 - Hong Kong Flu

1985 - 1986 - Taiwan Flu (Influenza B) outbreak

2002 - 2004 - SARS

2019 - 2021 - Projected Flu/viral outbreak

As is always the case, it is the synergy of all these cycles (10-Year, ~11-Year, 17-Year, 100-Year) that made **2019 - 2021** such a focal point for so many reasons. In the near-term, focus turns to the *Date of Aggression* - **April 19, 2020**.

Could another facet of this momentous cycle emerge? Stay tuned... IT

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From March '19 *INSIIDE Track*

~11-Year Cycle of Global-Shaping Events

Reaction begets action begets reaction...

2019 - 2020 ????? China economy decline lead to conflict? S China Sea. Russia/China alliance.

2008 - 2009 - Financial and real estate meltdown (triggers shift in global faith in US and West; China and Russia initiate multiple financial, economic and military alliances to compete with the West); Formalization of *BRIC* (later BRICS) exemplifies these alliances.

1997 - 1998 - Asian and then Ruble Crisis; final parabolic rise in stocks and then crash leads to unending interest rate declines... leads to real estate bubble.

1986 - 1987 - 18 month interest rate rise... leads to stock market crash

1974 - 1975 - Watergate, Nixon, stock crash, end of Viet Nam war (1976 = death of Mao, ushers in economic reforms in China - triggering a *40-Year Cycle* that is now reaching fruition.)

1963 - 1964 - Aftermath of *Cuban Missile Crisis*, Khrushchev's demise; assassination of JFK; *Gulf of Tonkin* incident, and resulting *Resolution*, leading to massive buildup of US troops in Viet Nam by LBJ (...and that led to China & Russia re-establishing relations after a decade-long split - a recurring pattern in this cycle).

1952 - 1953 - Culmination of Korean War; Soviet assistance to Chinese on side of N. Korea.

1941 - 1942 - Entry into WWII; Culmination of *Great Depression*; End of second multi-year stock decline (1942).

1929 - 1930 - Stock Crash and *Great Depression*.

1917 - 1918 - WWI, Bolshevik Revolution

1906 - 1907 - *Panic of 1907* - also rescued by J.P. Morgan (see below); led to forming of Federal Reserve;

1895 - 1896 - Gold reserve of US Treasury saved with 65 million loan from JP Morgan & Rothschilds; Gold Rush (Yukon); Election of 1896; Cross of Gold; Gold v Silver standard. (End of First Sino-Japanese War, with Korea changing hands.)

1884 - 1885 - Depression of 1882 - 1885; third longest recession in past 160 years. Panic of 1884 - lasting from July 1884 - July 1885 was culmination of that recession/depression.

1873 - 1874 - *Panic of 1873* (known as Great Depression until 1930's; see 1862 - 1863 for triggering events); *Coinage Act* of 1873 (demonetizing Silver);

1862 - 1863 - Civil War, Lincoln, (End of *Civil War* led to boom in railroad construction... that led to over-expansion - similar to the housing crisis of the mid-2000's... that led to the collapse of Jay Cooke & Co., when they were unable to market millions in Northern Pacific Railway bonds in Sept. 1873... *Panic of 1873*). *IT*

The preceding list is just the tip of the iceberg, with respect to how this cycle has evolved throughout US and world history... and how events triggered in one phase often reach fruition in the next and then shift events moving forward. For example, in 1862 - 1863 - the *Civil War* and its after-effects led to a boom in railroad construction. As the pendulum swung way too far in the early-1870's (much like the housing bubble & the beginning of its bursting in 2008 - 2009), the Sept. 1873 collapse of Jay Cooke & Co. - which previously planned on constructing a second cross-country railroad (the Northern Pacific Railway) - ushered in the *Panic of 1873*, depression of 1873 - 1879 and an even longer depression in parts of Europe... that lasted ~two decades.

A few phases later, the stock market peak and reversal lower - in 1929 - 1930 - led to a decade of social struggles and the rise of Hitler and others. During the ensuing phase, in 1940 - 1941 (11 years later), the US found itself entering WWII - a decision that soon broke the stock market out of its doldrums. *There is much more...*

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March 2019 **INSIIDE Track**

March 2019 **INSIIDE Track** - 'The ~11-Year Cycle'

02-27-19 - The Sun has at least three intriguing cycles that repeatedly emerge in the markets, in geopolitics, in military conflict, and in most aspects of life... Perhaps the best-known solar cycle is the one that governs the ebb and flow of sunspots or solar storms.

It is an ~11-Year Cycle (averages out to 11.2 years) that has an uncanny knack for also linking monetary and military events of cause and effect. Perhaps a better way of describing that would be the *Cycle of Unintended Consequence*...

Most recently, the last two phases began with the events of 1997 - 1998 (11 years after the stock market crash of 1987) when the economic world was rocked by a pair of crises - the *Asian Financial Crisis* and the *Russian Ruble Crisis* - in 1997 & 1998... a worldwide stock malaise took hold in 2000 - 2002.

However, it was 11 years after the events of 1997 - 1998, in 2008 - 2009, when a larger global collapse ensued... This cycle comes back into play in **2019 - 2020** and is likely to perpetuate/foster that alignment.

In the early-1960's (see 1963 - 1964 phase), the US was pushed to the brink of war with the USSR over the *Cuban Missile Crisis* (late-'62)... The next two phases saw similar events (including those related to Nixon and to the rise of major economic reforms in China) but it wasn't until the 1997 - 1998 & 2008 - 2009 phases - of this particular ~11-Year Cycle - that economic events pushed both nations to the edge of a financial abyss... and led to the developments in recent years.

So, what could **2019 - 2020** have in store? Stay tuned. More to follow. *IT*

3/30/20 - This early-2019 analysis was published along with the accompanying table on the ~11-Year Cycle of *Global-Shaping Events & Stock Panics* - focusing on the intensifying sequence of stock market panics that had been seen over a 45-year period, progressing/escalating from the mid-'70's to 1987 to 1997/98 to 2008/2009 and ultimately to **2020** - when the next phase was forecast.

From a geometric perspective, this 45-year period of intensifying stock panics began 45 years after the 1929/1930 stock crash (and onset of *Great Depression*)... which arrived 45 years after the *Panic of 1884* (overlapping *Depression of 1882 - 1885*, the 3rd longest recession in past 160 years.) Once again, it is the synergy of all these cycles that made/makes **2020** such an important focal point. *IT*

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STOCK INDICES

03/31/20 - Stocks precisely fulfilled the overall expectations for the **2-Year Cycle** AND the **40-Year Cycle** - as well as multiple indicators and some uncanny weekly cycles in the DJTA - all of which forecast a sharp sell-off during the second half of **Feb. '20** and lasting into **March 23 - 27**.

Reinforcing that, the Transports fulfilled corroborating monthly cycles that forecast a multi-month drop after the fulfilment of **8-Month & 16-Month Cycles** peaking in late-Jan. '20.

Fortifying that outlook, the Transports fulfilled an uncanny 11 - 12 week high-high-high-high-low-low-low-high-(high) *Cycle Progression* that projected a multi-month peak and subsequent 7 - 8 week decline following a Jan. 17 - 24, '20 cycle peak.

Those cycles were quickly validated by a series of intermediate sell signals in the first half of February, repeatedly described as a *Perfect Storm* of stock sell signals in **Weekly Re-Lay** publications. Leading the way was what was described (in early-Feb.) as a foreboding and '*ominous warning sign*' of an impending sell-off.

That *4-Shadow Sell Signal* was described in the 2/05/20 **Weekly Re-Lay Alert** and projected a final rally into Feb. 12 - 17 (the exact same thing the **2-Year Cycle** AND the **40-Year Cycle** were forecasting) before an overall drop into **late-March '20**. Subsequent updates reiterated that and warned of a much larger sell-off to follow:

2-06-20 - "Stock Indexes are still reinforcing a divergent top... The DJIA, DJCA, DJTA, NYA & Russell 2000 have validated the potential for an impending peak..."

The Transports continue to generate revealing, and leading, signals and are increasing the potential for another decline...The DJTA continues to be the weak-

est index and could be leading a new reversal... ushering in the potential for a new, and potentially larger, sell-off to follow."

2-07-20 - "Stock Indexes are passing through a Perfect Storm of critical cycles and indicators... setting the stage for a divergent peak and larger-magnitude correction... similar to 4Q '18..."

All of the indexes fulfilled the initial potential - for a sharp sell-off in late-Jan. (based on the 2-Year Cycle) - but subsequent action is ushering in the potential for a new, and potentially larger, sell-off to follow."

The **2-Year Cycle** and **40-Year Cycle** honed that analysis and projected declines into **March 23 - 27**, the precise time that the DJIA bottomed in 2018 and 1980 (2 years & 40 years earlier)...

On Feb. 12/13, 1980, the DJIA peaked and then dropped 20 - 30%, to new multi-year lows, into **March 23 - 27, '80**.

On Feb. 12/13, 2020, the DJIA peaked and then dropped 20 - 30%, to new multi-year lows, into **March 23 - 27, '20** - fulfilling the **40-Year Cycle**.

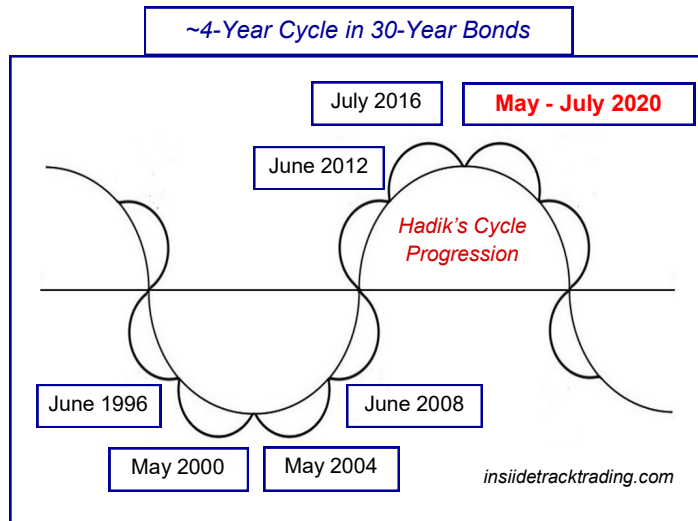
INTEREST RATES

04/01/20 - Bonds & Notes are powerfully confirming the 6 - 12 month outlook - for a 6 - 8 month uptrend from cycle lows in Nov. '19 into cycle highs in mid-2020 - and the multi-year outlook that has also been projecting a major peak in **June/July '20**.

From a wave perspective, they signaled a 4th wave low in Dec. '19 and were projected to see a wave '5' advance encompass the first half of the year - ultimately peaking in **mid-2020** - the fulfillment of a textbook, 4-year low-low-low-low-high-high-(high) *Cycle Progression* that last timed peaks in mid-'12 and mid-'16 and next peaks in **mid-'20**.

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At the beginning of the year, this seemed counter-intuitive (as several readers expressed) with the stock market and economy rolling along and seemingly picking up steam.

However, the cycles kept warning of something that would trigger a slowdown and it appears Covid-19 has now done this - to a greater extent than ever imagined.

The **mid-2020** cycle peak could be providing another important timing clue for the economic outlook - identifying when it should begin to shift.

INFLATION MARKETS - METALS

04/01/20 - GOLD & SILVER fulfilled their late-Feb./early-March '20 cycle highs - highlighted for over a year - AND the resulting sell-offs with Gold plunging precisely to its downside target at **1450.0/GC**.

Silver, however, plummeted to the most significant convergence of cycles - calling for a major low while triggering an important buy signal:

Silver dropped into an uncanny web of 7-week-related cycles in **mid-March '20** - perpetuating a series of cycles that has governed Silver for several years and has been repeatedly discussed as anticipated turning points arrived.

March 16 - 20, 2020 was the culmination of a 70-week low (July 10 - 14, '17) - low (Nov. 12 - 16, '18) - low *Cycle Progression*.

March 16 - 20, 2020 was the latest phase of a 14-week low (July 10 - 14, '17) - high (Feb. 18 - 22, '18) - low (Nov. 12 - 16, '18) - high (Sept. 2 - 6, '19) - low (Dec. 9 - 13, '19) - low *Cycle Sequence*.

March 16 - 20, 2020 was the midpoint of the 28-week low-low-low-(low) *Cycle Progression* that helped pinpoint the Dec. 9 - 13, '19 low & ushered in the bullish period into late-Feb./early-March '20.

March 16 - 20, 2020 was also the fulfillment of an overlapping 28-week high (Feb. '19) - high (Sept. '19) - low *Cycle Progression*.

March 16 - 20, 2020 was also the fulfillment of a 7-week high-high-low-(low) *Cycle Progression* that was discussed in mid-Dec. and late-Jan. - when the two preceding lows were forecast.

A low on **March 16 - 20, 2020** would divide that 7-week web of cycles and the overall 70-week low-low-low cycle into a proportional 42 weeks up & 28 weeks down. Once again, this 7-week web of cycles comes back into play and could time a much more significant bottom in Silver.

And, on a much larger basis, a low in **March 2020** would provide some important symmetry to the past decade in the overall metals complex...

Precious metals went through a topping phase in late-2010 - late-2011 with Gold providing the final peak in Sept. 2011. The complex then plunged into Dec. 2015 - setting a multi-year low.

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That 51-month decline set the stage for a divergent bottom in Silver - the weakest of the metals - in **March 2020** - 51 months later (51-month high-low-(low) *Cycle Progression*).

With Gold reaching its 2 - 3 month downside target, in only two weeks, and Silver fulfilling an overwhelming synergy of weekly, monthly & yearly cycle lows, the corrections in metals could already be complete. The weekly trend in Gold corroborates that, having failed to turn down during the sell-off.

The next 2 - 3 weeks should help clarify if Gold makes any attempt at retesting its **1450/GC** target or just signals the onset of the next advance.

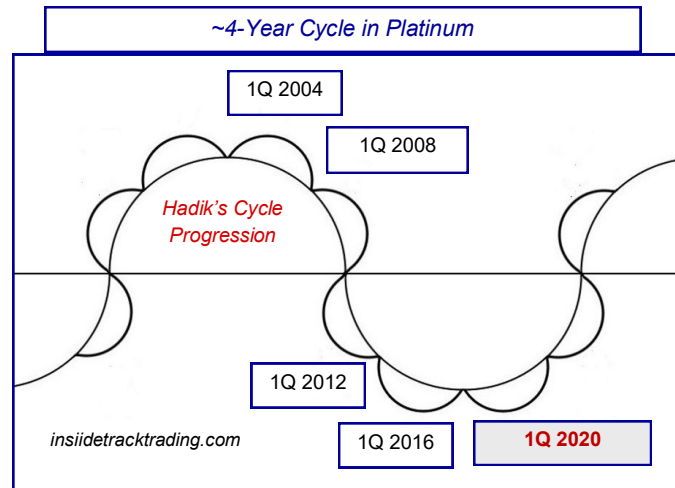
The **XAU** dropped sharply after peaking in late-Feb., fulfilling daily & weekly cycles (**Feb. 19 - 28**) and attacking its 1 - 2 year upside objective as well as a convergence of extreme weekly upside targets (greatest synergy at **110.00 - 111.83/XAU**).

It set its highest daily close at **111.51** on **Feb. 24** - perpetuating a 6-month/180-degree high (Feb. 20 - 28, '19) - high (Aug. 20 - 28, '19) - high (**Feb. 20 - 28, '20**) *Cycle Progression*.

It plunged to its monthly *HLS* (extreme downside target) and spiked down to 6 - 12 month support at **66.00/XAU** - attacking the lower end of its ~4-year trading range...

As long as it does not give a weekly close below **60.00**, the XAU could set a multi-month bottom and begin to set its sights on **May 2021** - the time for the next (expected) multi-quarter peak.

Platinum rebounded to a lower peak in the first half of March and then continued its projected decline - a drop that should last at least 50% of the overall 17 - 19 week cycle that helped pinpoint the Jan. '20 peak.



It remains as weak as Silver and plunged to its lowest level since 2003 while potentially completing (or coming close to completing) a ~4-year cycle that bottomed in **1Q '20**.

That low perpetuates a ~4-year high (1Q '04) - high (1Q '08) - low/high (Dec. '11 - Feb. '12) - low (1Q '16) - low (**1Q '20**) *Cycle Progression* and is likely to trigger a new 6 - 12 month (or longer) rally.

Palladium was projected to set a major peak in **1Q '20** and stretched that into late-Feb. '20 when cycles in many metals peaked.

Palladium peaked right on schedule and then plunged, losing 50% of its value in less than three weeks (plummeting from ~2800 to ~1400/PA). As a result, it is pretty safe to say it fulfilled expectations for a major decline.

As long as it does not generate a weekly close below **1400/PAM**, Palladium could soon embark on a rally back toward its ~2800 peak.

Copper plummeted to its 2016 low, extending its decline since late-2017/early-2018 and perpetuat-

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ing a 0.5000/HG trading range that had previously created 1 - 2 year support near 2.5000 and 1 - 2 year resistance near 3.0000/HG.

That prompted a quick plunge to ~2.0000/HG - a new level of multi-year support (with 2.5000/HG now taking on the role of at least 3 - 6 month resistance).

US DOLLAR/INT'L CURRENCIES

03/31/20 - The **Dollar Index** set new 12 - 18 month lows and then new 2 - 3 year highs in March - swinging wildly on diverse reactions to plunging stocks. Its spike low was still in sync with a ~2-year high (June '10) - high (July '12) - low (May '14) - low (May '16) - low (Feb. '18) *Cycle Progression*.

However, its recent high could be far more significant. I have reprinted a table on this page that reinforces a consistent ~3.25 - 3.5-year cycle in the US Dollar that has governed it for at least three decades. This table only shows about a dozen of the most salient examples with some additional examples of the 2xs and 3xs multiple of this cycle.

Most often, the cycle is between 38 - 41 months with 39 months being the average duration. As a result, the Dollar has been on schedule for a new multi-year high in **March - June 2020**, 38 - 41 months from the Jan. 2017 peak.

The fact it had remained in such a narrow range, from Nov. '18 - Dec. '19 made (and still makes) the potential for a very significant *low* AND an even more significant *peak* possible within a few months of each other.

The recent surge shows that the two could be even closer together than that but the weekly trend would need to turn down in order to signal anything

~38 - 41 Month \$\$\$ Cycle

41 months: 1998 high - 2002 high*
 41 months: 2001 high - 2004 low*
 35 months: 2002 high - 2004 low*
 39 months: 2004 low - 2008 low
 39 - 40 months: 2005 high - 2009 high
 38 months: Mar. 2008 low - May 2011 low
 40 months: 2009 high - July 2012 high
 39 months: Nov. 2009 low - Feb. 2013 low
 37 months: June 2010 high - July 2013 high
 36 months: May 2011 low - May 2014 low
 40 months: July 2012 high - Nov. 2015 high
 39 months: Feb. 2013 low - May 2016 low
 39 months: Oct. 2013 low - Jan. 2017 high

38 - 41 months: Jan. 2017 high - **Mar. - Jun. 2020** high

79 months: June '10 high - Jan. '17 high
 80/81 months: May '11 low - Jan./Feb. '18 low
 119 months: Mar. '08 low - Feb. '18 low
 80 months: July '01 peak - Mar. '08 low.
 120 months: July '91 high - July '01 peak
 122 months: Feb. '85 high - Apr. '95 low

*2001 & 2002 highs were double tops. Avg. cycle = 39+ months in duration. *IT*

more than a 2 - 4 week peak...

The **Euro** is the opposite, first surging into March 9 - while fulfilling a 10-week high-high-high-(high) *Cycle Progression* - and then plunging to new lows while completing a 2-year decline from its late-March '18 peak. A major bottom is expected in **March - June '20...**

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The **BRITISH POUND** spiked to new lows in March, fulfilling a ~6-month high (Sept. '17) -high (Mar. '18) -high (Sept. '18) - high (Mar. '19) - low (Sept. '19) - (low; **March '20**) *Cycle Progression*. That sets the stage for a (minimum) 2 - 3 month advance.

The **CANADIAN DOLLAR** remains weak but has fulfilled analysis for a drop from late-Dec. into **March '20** - the latest phase of a 15 - 16-month high-high-low-(low) *Cycle Progression*.

It retested its Jan. '16 low - a level of major, multi-year support. Similar to then, the Loon is fulfilling downside potential just as Crude and the Energy Complex are showing subtle signs of bottoming.

ENERGY

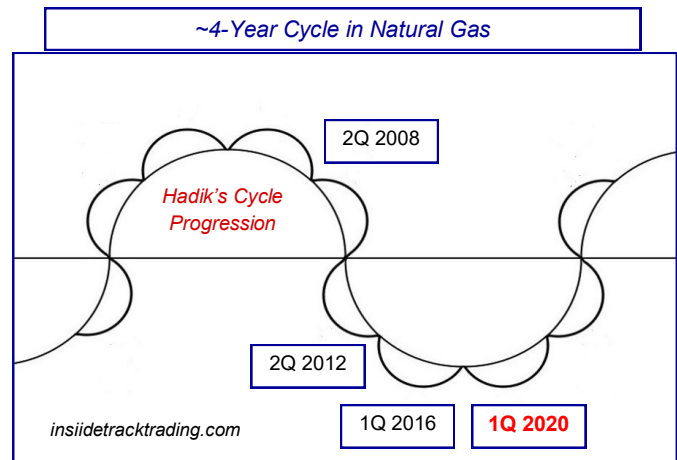
03/31/20 - Crude Oil, Unleaded Gas & Heating Oil plunged to new multi-year lows and are now showing signs of at least a 1 - 2 month bottom...

Natural Gas has fulfilled ongoing analysis for a drop from 4Q '18 into **1Q '20**. **1Q '20** is the latest phase of a 4-year low-low-low cycle with multi-year support near **1.6000** - the March '16 bottom.

A rally into **June/July '20** and ultimately into **Nov./Dec. '20** is expected.

1 - 2 year traders and hedgers can be phasing into long positions, and/or covering long-term short positions, down to this major support. **IT**

This analysis is from the March 31, 2020 (April '20 issue) *INSIIDE Track* and examines the myriad of 1 - 2 year or longer cycle lows forecast for **1Q '20**. These include stocks, the Euro (could stretch into **2Q '20**), Pound, Gold/Silver & the XAU (this index projected to now surge into a 1 - 2 year cycle high forecast for May '21) and Natural Gas.



Not only is Natural Gas fulfilling multi-year cycle lows in **1Q '20**, it is also fulfilling a decisive wave (timing) objective - poised to complete a 6+-year decline that closely matches the duration of its previous ~6-year decline (Dec. '05 - April '12 decline = 6 years, 4 months; Feb. '14 - Mar. '20 decline = 6 years, 1 month). That could/should lead to a 2 - 3 year advance that sees the price of Natural Gas multiply several times over.

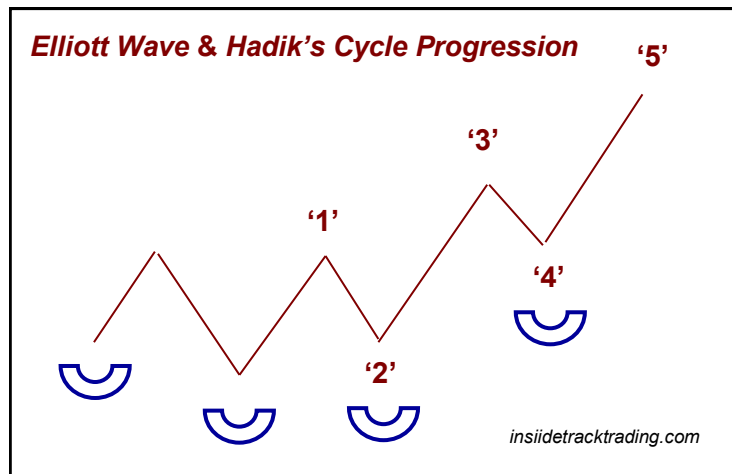
Stock indexes, Silver, the XAU and Natural Gas triggered 1 - 2 year buy signals while the Dollar Index is signaling a multi-year peak. Interest rates are expected to lag these turning points by a few months and could stretch a major, multi-year bottom (peak in Bonds and Notes) into **June/July '20**.

That should usher in a 2 - 3 year uptrend in interest rates and downtrend in Bonds & Notes at the same time all these commodity and inflation-related markets are expected to be rallying. All of this analysis corroborates the outlook for **2020 - 2022** and could be providing rarely-seen trading opportunities.

Please refer to **Weekly Re-Lay** and *INSIIDE Track* publications for the most current analysis, outlooks and trading strategies. **IT**

INSIIDE Track

"1Q '20 Cycle Lows: Stocks, Silver & Natural Gas"



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Eric S. Hadik -- Editor

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