ITTC

INSIIDE Track

"...Let us run with patience the race that is set before us." *Hebrews 12:1*

Mar 2023

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Contents

"Count off seven sabbath years - seven times seven years - so that the seven sabbath years amount to a period of forty-nine years. Then have the trumpet sounded everywhere on the tenth day of the seventh month…

Consecrate the fiftieth year and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you… The fiftieth year shall be a jubilee for you… For it is a jubilee and is to be holy for you; eat only what is taken directly from the fields."

Leviticus 25:8 - 12 NIV

Outlook 2023

Inflation/Interest Rate Peaks

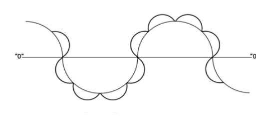
02-27-23 - The driving force behind much of the market action in 2022 (and early-2023) has been the focus on inflation and rising interest rates. As is often the case at this stage of an inflation cycle, *good news becomes bad news and bad news becomes good news*.

In other words, any report that shows continued economic growth or expansion fuels the fears of higher interest rates - in order to squelch that inflating growth - and consequently spooks traders into selling stocks. ('Spooks' is a highly technical term that conveys a rise in anxiety over something that is out of one's control… *in case you were wondering*.)

(Continued on page 3)

The Marathon *(Big Picture)*

(Overview for longer-term investors.)



02-28-23 - **Stock Indices** - Equities fulfilled analysis for a multi-month low in late-Sept/early-Oct '22, the completion of 5-wave declines from major cycle highs in Nov '21 & **early-Jan '22**. In doing so, they also produced the longest decline in over a decade. They remain in an upside corrective mode (projected rally into Mar '23) but could see another decline in 2Q '23.

Interest Rates (opposite of Bonds/Notes direction) - Interest rates fulfilled analysis for a major bottom in mid-**2020** when a consistent 4-year cycle projected a major peak in Bonds (inverse) and a subsequent advance (declines in Bonds/Notes) into monthly & yearly cycles in **Oct '22**. Congestion is expected for the first half of 2023.

Gold & Silver - Multi-year trend in Gold is up while Silver is neutral but could enter positive territory with a monthly close above **25.00/SI**. Gold fulfilled the longer-term outlook for a new bull market into 2020/21 and a ~2-year 'flat correction' into 4Q '22, very similar to what unfolded in 2016 - 2018. *A 6 - 12 month or 1 - 2 year rally could follow*.

Dollar - 5 - 10 year trend is up but peaking. A new multi-year low took hold in early-'21 - fulfilling the uncanny 38 - 41-month cycle and projecting an overall advance up to ~**113** and into **2023** (price target already met).

Crude Oil - Multi-year trend is up following multi-year cycle low - in energy and inflation - in 2Q '20. After setting a higher low in early-Dec '21, Crude entered a new surge that was projected to create a 3 - 6 month peak in June '22. That was also fulfilled but a subsequent high is likely in **mid-2023**.

Commodities - Multi-year trend neutral after long-term cycles bottomed in March/April '20 and spurred a 2+-year surge. Many commodities signaled 1 - 2 year peaks in 2022 and have corrected. GSCI fulfilled analysis for a drop into **early-Dec '22** and did extend a final spike low into **Feb 7 - 14** when weekly & intra-year cycles converged.

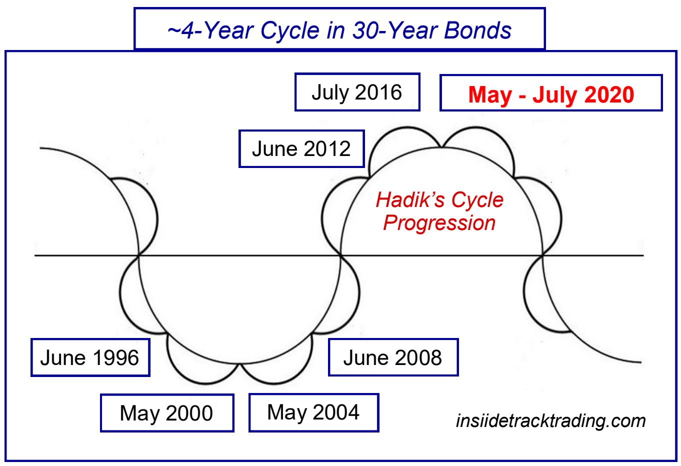
Multi-Year Interest Rate Low (Cycle Peak in Bonds) in July 2020

8-30-19 - *In the process, Bonds have reinforced the next important cycle high - expected in **mid-2020** (**May - July '20**). For more than two decades, Bonds have traced out a consistent 4-Year Cycle that most recently timed peaks in June/July '12 and July '16. Prior to that, they set lows in June '08, May '04, May '00 (a secondary low after late-'99 events spurred a dramatic drop into Jan. '00) and June '96. That creates a textbook, 4-year low-low-low-low-high-high-(high) Cycle Progression - next peaking in **mid-'20**.*

9-30-19 - *Bonds & Notes sold off in lockstep with the most significant annual reversal period of the past 4 years (late-Aug./early-Sept… Looking ahead, a multi-month low is expected in late-2019/early-2020 followed by the next important cycle high - expected in **May - July '20**… a textbook, 4-year low-low-low-low-high-high-(high) Cycle Progression - next peaking in **mid-'20**.*

10-31-19 - *"Bonds & Notes were unable to retest their highs during the latest weekly cycle, showing some increasing weakness (on a 1 - 3 month basis) and turning focus to higher magnitude cycles that portend a more significant bottom in Nov. '19…*

*This also has the chance to fulfill ongoing analysis for a multi-month low in late-2019/early-2020 followed by the next important cycle high in **May - July '20**… a textbook, 4-year low-low-low-low-high-high-(high) Cycle Progression - next peaking in **mid-'20**."*



11-30-19 - *"Bonds & Notes have initially fulfilled analysis for a multi-month bottom in Nov. '19… and fulfilled a ~13-month/56 - 60 week high (July '16) - high (Sept. '17) - low (Oct. '18) - low (Nov. '19) Cycle Progression. The early-Nov. low also perpetuated a 17 - 18 week high (Jly. 2 - 6, '18) - low (Nov. 5 - 9, '18) - low (Mar. 4 - 8, '19) - low (Jly. 8 - 12, '19) - low (Nov 4 - 18, '19) Cycle Progression… has the chance to fulfill ongoing analysis for a multi-month low in late-2019/early-2020 followed by the next important cycle high in **mid-2020** - ideally in **mid-July 2020**."*

01-06-20 - *"Bonds & Notes initially fulfilled analysis for a multi-month bottom in Nov. '19… Bonds & Notes completed a likely 'a-b-c' correction from the late-Aug. '19 peaks… followed by a rally into the next important cycle high in **mid-2020** - ideally in **mid-July 2020**. Bonds maintain a consistent 4-Year Cycle (since 1996) that timed peaks in June/July '12 and July '16… a textbook, 4-year low-low-low-low-high-high-(high) Cycle Progression - next peaking in **mid-'20**."*

01-31-20 - *"Bonds & Notes completed an 'a-b-c' correction from the late-Aug. '19 peaks - first declining into mid-Sept. ('a'), then rebounding into early-Oct. ('b') and then selling off into early-Nov. ('c')… with both declines being of almost exactly equal magnitude ('c' = 'a')… a textbook correction. That should usher in a wave '5' advance which is still expected to peak in **mid-2020** - ideally in **mid-July 2020** - the fulfillment of a textbook, 4-year low-low-low-low-high-high-(high) Cycle Progression that last timed peaks in mid-2012 and mid-2016 and next peaks in **mid-'20**. With the latest global scare (Coronavirus) threatening to further slow China's economy, and potentially impact global growth as a result, Bonds & Notes could be providing important timing clues as to when to expect a shift."*

02-27-20 - *"Bonds & Notes completed an 'a-b-c' correction from the late-Aug. '19 peaks - first declining into mid-Sept. ('a'), then rebounding into early-Oct. ('b') and then selling off into early-Nov. ('c')… That should usher in a wave '5' advance which is still expected to peak in **mid-2020** - ideally in **mid-July 2020** - the fulfillment of a textbook, 4-year low-low-low-low-high-high-(high) Cycle Progression that last timed peaks in mid-2012 and mid-2016 and next peaks in **mid-'20**."*

06-30-20 - *"Bonds & Notes continue to climb and remain in overall multi-year uptrends (and multi-month uptrends since early-2020) with the potential for a final spike high during this **mid-'20** (**June/July '20**) time frame. Since 2018, this current period has been in focus for the next multi-year peak. A peak in **mid-2020** would fulfill a ~4-year low-low-low-low-high-high-(high) Cycle Progression dating back to the 1990's and more recently timing peaks in mid-2012 and mid-2016. It would also fulfill a 10-month low-high-high Cycle Progression. These cycles are also in sync with expectations that stocks have set their (probable) lows for 2020. "*

2-27-23 - These excerpts are included to demonstrate how the 2018 - 2020 outlook for a major top in Bonds was forecast to take hold in ~July '20 and what clues that was providing for other markets. Bonds set their highest weekly close and monthly close on July 31, 2020 - ushering in a multi-year low in interest rates. *The period from **mid-2023 - mid-2024** could provide similar clues.* ***IT***

Conversely, when economic reports show the economy is slowing, traders celebrate and buy stocks on the hopes that remaining interest rate hikes will lessen in their frequency and intensity.

Up is down; down is up.

Transitory

This mindset is *transitory* (but not in the way Fed Chairman Powell described inflation as being *transitory* in June '21… *just before the real inflation began to take hold*). It is the underlying fears, factors and fundamentals that are the bigger concern. Much of that is reflected in the price charts of key futures markets and related indexes, stocks, commodities, etc.

In order to understand where things are (likely) headed, it is important to understand where they have been… and what brought us to the present. This issue is focused on setting that stage by reviewing what has unfolded in recent years… and what that means for the coming years. Subsequent issues will elaborate on the specific outlook for 2023/2024.

In 2Q 2020, *INSIIDE Track* explained how and why Stock Indexes and Silver (a key inflationary commodity) had fulfilled major cycle lows in March '20 and entered what was expected to be 1 - 2 year uptrends. At the same time, related commodities like Copper, Lumber & Natural Gas were also showing convincing signs of multi-year lows while projecting 1 - 2 year advances to follow. Inflation was forecast to surge.

Prior to that, Bonds had already been showing when this shift was likely to become apparent to the masses - in 3Q '20. (There is often a lag between when key markets bottom and inversely-correlated ones top.)

Since July 2016, multi-year cycles had forecast the next multi-year peak in Bonds (low in interest rates) to occur in/around July 2020. As illustrated on page 2 (*HCP* diagram was published repeatedly in 2019/ 2020), Bonds & Notes were forecast to see a 6 - 12 month low in Nov '19 followed by a rally into ~July 2020 - when a major, multi-year top was projected. *It fit perfectly with the outlook for commodity inflation*.

At the same time, *INSIIDE Track* was explaining why a new phase, and new form, of inflation was poised to begin - exactly 40 years from the culmination of the last great battle with inflation. At the same time *INSIIDE Track* was warning about this, Jerome Powell was describing why he wanted inflation. The Sept '20 *INSIIDE Track* explained why he would likely get what he was wishing for - and regret it (see pg 4).

Bonds fulfilled that outlook with great precision and have been adhering to related cycles ever since. As described back then (late-2020), a 4-year high-high cycle was expected to be followed by at least a 2-year decline (1/2 of cycle) and potentially as much as a ~32-month decline (2/3 of cycle, allowing time for a 50% rebound in time before the next cycle peak). Bonds & Notes have already fulfilled the minimum but could stretch their declines into **Mar/Apr '23**.

Inflation Shift

2020 - 2022 was/is expected to time the first phase of this inflation (and interest rate) cycle. Much of this was caused by supply-chain disruptions. The next phase could be exacerbated by a falling Dollar (after a 2023 peak) and other supply challenges. Before delving into that, it is critical to understand what brought us to the present. *More to follow*. ***IT***

CYCLES TERMINOLOGY

'***Degrees***' is used interchangeably with '*days*' (or, when specified, with weeks or years) - an extension of the concept that time is geometric in nature. A year involves a 360-*degree* movement - of the Earth around the Sun - and is measured by a similar (though not exact) number of *days*. There is speculation that a solar year - in the distant past - actually did comprise 360 days. Many Biblical references also support the concept of a 360-day year. Whether or not this is factual, a complete revolution - or circuit - of the Earth around the Sun *does* entail a movement of 360 *degrees*. As a result, a single day would represent slightly less than a single degree (.9856)… but close enough for this purpose.

The primary divisions of a circle are 90 & 180 degrees and equate to the primary divisions of a year - 90-degree seasons & 180 degrees between opposing solstices and/or equinox. [The average, 91-day season equates to 89.69 degrees of orbital movement - very close to '90 degrees'.] These are monitored closely. *'30-degree movements'* can be viewed as a 30-day period or a 1-month movement (i.e. from the 18th of one month to the 18th of the next month) and are also significant geometric cycles. [There are 12 30-degree movements in a circle or orbit and 12 of these '30-degree movements' - from 18th of one month to 18th of the next - in a year.] The same is true of all 30-degree multiples, although some (60 & 120 degrees) seem to have greater significance than others (i.e. 150 & 210 degrees). *IT*

Sept '20 *INSIIDE Track* Excerpt

Outlook 2020/2021: *40-Year Cycle of Inflation*

08-29-20 - The primary expectation/projection for this period has been an inflationary surge in multiple commodities, precious/industrial metals, foodstuffs, and even equity markets. It has been forecast to be a synergistic, though sometimes staggered rally. Coinciding with, and potentially causing, that was the forecast for a 12 - 14 month decline in the US Dollar - a sell-off that was/is likely to resemble the 2017 drop… This inflationary surge was projected to spur a proportionately greater advance in Silver than in Gold…

The amazing thing about that action in Silver is how closely it correlated with the outlook for a major bottom in stocks - projected for March 23, 2020. In one single week, two diverse but sometimes corresponding measures of 'inflation' converged. One signaled the onset of what could be a larger phase of commodity price inflation while the other could be timing the finale in a broad period of paper-asset inflation…

With so many metals then fulfilling major downside objectives, as well as multi-month & multi-year cycle lows, the buy signals generated in March 2020 set the stage for a significant uptick in price inflation… The Dollar concurred, peaking on March 19 and entering what is likely to be a 12 - 14 month decline. Stock Indexes reinforced that, bottoming on March 18 - 23 in sync with the *40-Year* & *2-Year Cycles* and triggering their own multi-month buy signal.

As is usually the case, cycles and technical analysis fired this 'starting pistol' *WAY* before fundamentals revealed anything remotely similar...

40 years ago, inflation was considered the ultimate evil in the financial markets as 1980 was experiencing the culmination of a 3 - 5 year and 5 - 10 year surge in commodity and precious metals' prices - a parabolic move that was crippling the economy. Paul Volcker set the Federal Reserve into overdrive to combat that inflation.

Fast-forward to the present when the concern is suddenly that there is not enough inflation. So, Jerome Powell just announced a new Fed approach that would (paraphrased) help nurture moderate inflation.

Be Careful What You Wish For!

...1980 marked the culmination of an incredible inflationary cycle… and ushered in a *40-Year Cycle of Inflationary Vigilance*. 40 years later, 2020 marks the onset of what could be a new inflationary cycle - with the first phase unfolding from March '20 into April/May '21.

There is another irony at play here. It should be watched closely over the next couple years. The culmination of commodity inflation - peaking in 1980 - paved the way for a near *40-Year Cycle of Paper Asset Inflation* with stocks and bonds beginning massive bull markets… in 1981 and 1982.

Could 2021 and 2022 provide contrasting action - showing that those bull markets have peaked?

A myriad of overlapping cycles have been forecasting price inflation - in diverse commodities and precious metals… The following is a small sampling of the commodities forecast to experience sharp rallies… One of those was Lumber, which bottomed in 2009 and set a secondary low in 2015.

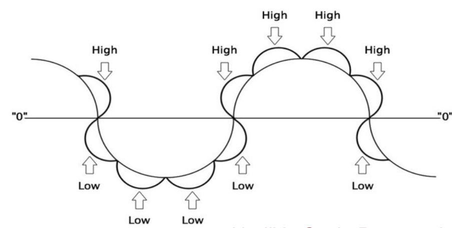
Leading into 2020, Lumber was projected to set another higher low in 2Q '20 - ushering in a '3' of '3' of '3' wave advance projected to take hold in May '20 and last into 1Q '21. Another bout of commodity price inflation was forecast for the grain markets… Then there is another key market that was projected to set a multi-year bottom in 1Q '20 and undergo an initial surge into Nov./Dec. '20.

03/31/20 – *"**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… 1 - 2 year traders and hedgers can be phasing into long positions, and/or covering long-term short positions..."*

Natural Gas set its lowest daily close on Feb. 28 and intraday low on March 9 - repeatedly testing 1.550 - 1.600/NG, where major support existed... *When is the next inflationary wave likely to take hold?"*

2-27-23 - This Sept '20 *INSIIDE Track* analysis reiterated the outlook for a major inflationary advance in commodities, and a culminating inflationary advance in stocks, leading into **late-'21/early-'22**… a seismic shift of the *40-Year Cycle*. ***IT***

Market Analysis



Hadik's Cycle Progression

STOCK INDICES

02/28/23 - **STOCK INDICES** initially fulfilled the outlook for another surge to begin 2023, with the NQ-100 finally in a position to take the lead. Just as the DJIA had done in 4Q '22, the Nasdaq-100 surged exactly 20% (10,751 - 12,949/NQH) - fulfilling *that* aspect of the outlook for stock indexes.

Throughout 4Q '22, the DJIA was forecast to surge from below 29,000 to above **34,400** - perpetuating and fulfilling a 12-Year & 24-Year *Mid-Term Election Cycle* that projected a ~20% surge in **4Q '22** - similar to what was seen in 1998 and 1974. Other indexes were expected to follow.

That cycle included double-digit, 4th quarter gains in 1962, 1974, 1986, 1998, 2010 and now 2022. It also included 20% or greater 4th quarter gains in 1974, 1998 and now 2022 - perfectly fulfilling both the *12-Year* & *24-Year Mid-Term Election Cycles*.

The DJIA fulfilled that and has been in a corrective mode ever since. If it can spike down to **~32,203/DJIA**, the Dow would complete a 'c = a' pullback (decline = decline) and set the stage for a new rally. The DJTA mimicked the DJIA in late-2022, surging ~24% in 4Q '22. After a late-year pullback, it surged another 20% in 1Q '23.

In similar fashion, the Russell 2000 underwent a pair of rallies (4Q '22 & 1Q '23) and finally reached that 20% gain threshold with its early-Feb '23 peak. The S+P 500 did the same, undergoing a pair of rallies and reaching the 20% gain threshold in early-Feb.

That has triggered multi-week sell-offs with most indexes remaining in weekly uptrends (not even neutralizing those trends). In many cases, they have pulled back to their rising weekly *21 High MAC*s - a critical level of ascending support that helps gauge the relative strength of an uptrend.

The Russell 2000 has gone one better - pulling back to its now-rising** weekly *21 High MAC* while retracing ~50% of its Dec/Jan rally. It is also testing its now-rising** weekly *40 High MAC* - a longer-term measure of trend - while remaining above its weekly trend support near **1860/QRH**. [**Both the weekly *21 High MAC* & *40 High MAC* turned up three weeks ago, so this pullback and test is pivotal.]

This pullback also fulfills what was discussed last month - regarding the NQ-100 likely peaking within 1 - 2 weeks of its weekly trend turning up (a lagging/confirming indicator). That peak typically leads to a 1 - 3 week reactive sell-off before a subsequent rally to new highs. A low is most likely on **March 1 - 3**.

If the NQ-100, and all the indexes, can reverse higher in the coming days - it should lead to a rally into **mid-March '23** when several of those indexes have weekly cycles converging.

That would also fulfill the ~7-month cycle in the DJIA and related indexes. **March '23** is the next phase of a ~7-month low (late-Dec '18) - low (Aug '19) - low (Mar '20) - low (Oct '20) - high (May '21) - high (Dec '21/Jan '22) - high (Aug '22) - (high; **March '23**) *Cycle Progression*… the ideal time for a multi-month peak.

The Coming Weeks

The NQ-100 should rally to at least **~13,200** and potentially to **13,500 - 13,800**- the mid-Aug '22 high and corroborating upside targets. That would also represent a doubling of the Oct/Nov '22 rally and a doubling of the Jan '23 rally - two examples of potential range-trading. That would also represent a precise 50% rebound of the 2021/22 sell-off.

The S+P 500 is still capable of reaching **~4300/ES** before a 'B' wave rally peaks. That is where the mid-Aug '22 peak overlaps the July - Oct '21 lows (*support turned into resistance*) and is just below where the monthly *21 MAC* is peaking and flattening.

In March '23, the monthly *21 High MARC* will reach **4305/ES** and continue to rally in the months that follow. That would begin to exert a negative influence on the *inversely-correlated* monthly *21 High MAC*… particularly if price does not exceed that It should be viewed as pivotal resistance in March.

In Feb '23, stock indexes turned negative - on a 2 - 4 week basis - and resulted in a sell-off (instead of a sell-off *and* rally) into weekly cycles that converged on **Feb 27 - Mar 3, '23**. If a low is set this week, it would fulfill a 10-week low-low-(low) *Cycle Progression*) and a related ~20-week high-low-low-(low) *Cycle Progression*… and project a new rally.

3 - 6 month & 6 - 12 month/1 - 2 year traders and investors should have exited long positions in early-Sept '21. 1 - 2 month traders were triggered into longs in mid-Oct & exited them in early-Dec. Early-Jan '23 triggered the latest bullish period.

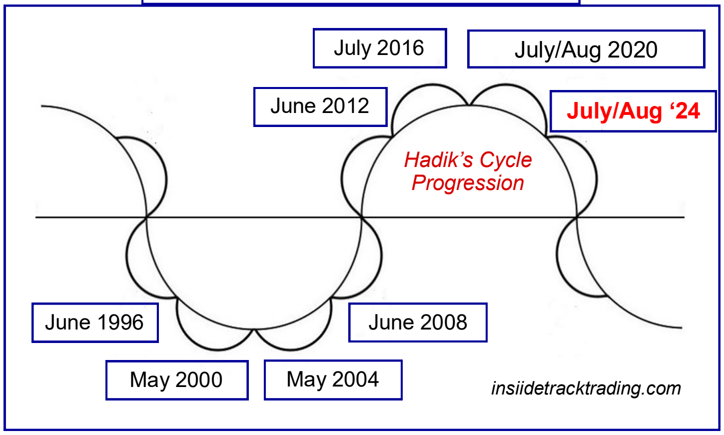
Global Indices

02/28/23 - China's ***SSE 50 Index*** & Hong Kong's ***Hang Seng Index*** completed their rallies with the Hang Seng making it back up to the Mar - July '22 highs - the primary upside target for the recent rally. The next 1 - 2 month low is expected in **April '23** with a more significant bottom likely in **Aug '23** - the next phase of a ~10-month high-high-low-(low) *Cycle Progression* in the SSE Index.

Japan's ***Nikkei 225 Index*** continues to trace out a multi-year topping pattern that now needs a monthly close below **25,620/NKY** to confirm a reversal lower. Until that occurs, the monthly trend leaves open the potential for a rally back to the 2021 peak with monthly cycles (mostly highs) converging in **March '23**.

The European ***STOXX 600 Index*** is fulfilling ongoing projections for a ~20% rally from multi-month support at **~380**… likely to spike as high as **462 - 465** by/in **March '23**. It has just attacked this upside target range, so a topping process could begin.

~4-Year Cycle in 30-Year Bonds



Canada's ***TSX 60 Index*** appears to be living on borrowed time after fulfilling analysis for a multi-month rally from cycle lows in **early-Oct '22**. and making it up to 3 - 6 month resistance near 1250. It is entering a 1 - 3 month period when the action of the monthly *21 MAC* & *21 MARC* could begin to apply negative pressure, as well.

Interest Rates

02/28/23 - Bonds & Notes have sold off after setting what had been projected to be a multi-month peak in **late-Jan/early-Feb '23** - the latest phase of a ~1.5-year/17 - 18-month low-low-high-high-(high) *Cycle Progression*.

The next phase of that 17 - 18 month cycle is in **~July '24** - coinciding with the next phase of the *~4-Year Cycle* that timed the 3Q '20, 3Q '16 & 3Q '12 peaks… and projects another, lower peak for **3Q 2024**. *That provides an initial clue for interest rates and their outlook for the next 12 - 18 months.*

Reinforcing those longer-term cycles, the early-Feb peak arrived at the midpoint of the 12-month cycle that previously timed the early-Aug '22 peak (projecting a future peak - higher or lower to be determined - in **late-July/early-Aug '23**). An intervening peak could be seen in **mid-April - early-May '23**.

During this latest sell-off, Bonds & Notes turned their weekly trends down - reinforcing that the **early-Feb '23** highs are at least 1 - 2 month peaks. They also turned their intra-year trends down - similarly confirming the recent peaks as multi-month highs.

That was forecast to trigger a drop into, and a 1 - 2 month low on, **late-Feb/early-Mar '23** - the fulfillment of an ~18-week low-low-low-(low) *Cycle Progression* and a ~9-week low-low-(low) *Cycle Progression* Their weekly *HLS* indicators - tested on Feb 10 - corroborate those cycles and portend a 1 - 2 month low by/on **Feb 27 - March 3, '23**.

A drop into **March 2/3** would also complete a 50% retracement in time (87 days up/43 days down). The equivalent weekly scenario (12 weeks up/6 weeks down) projects a low on **Feb 27 - Mar 3, '23**. This is showing that Bonds & Notes could bottom in sync with the impending employment report.

On a 1 - 2 year basis, this rebound comes after Bonds & Notes bottomed in **Oct '22** - matching the *duration* of their 2016 - 2018 declines (July '16 - **Oct** '18 & July '20 - **Oct '22**) AND fulfilling a *4-Year Cycle* from the Oct '18 low while attacking multi-year downside price *and* wave targets in the process. [That cycle initially projects a future low in ~**Oct 2026**.]

Longer-term investors and hedgers could have liquidated long positions in Bonds & Notes in 3Q '20 and sold intermediate rallies in 3Q/4Q '20 and added to short positions in Aug 2021, in sync with longer-term trading strategies described in *INSIIDE Track*.

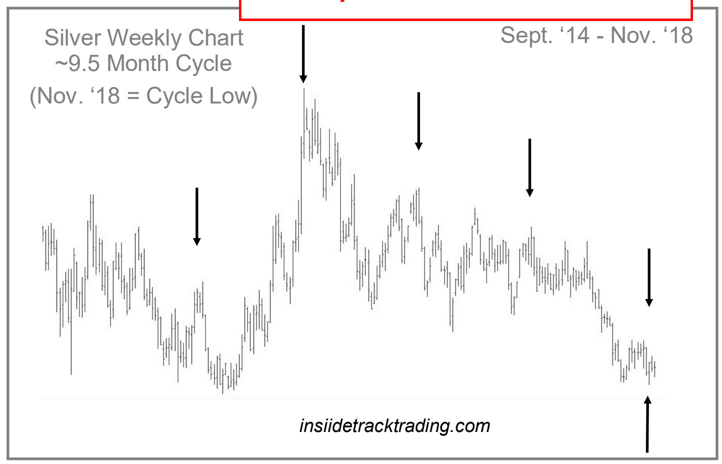
Traders could have covered a portion of these short positions in late-Oct/early-Nov '22, in anticipation of the projected rally into early-Feb '23.

Inflation Markets - Metals

02/28/23 - Gold & Silver have corrected after reaching multi-month upside price targets in early-Jan '23, while fulfilling weekly & monthly cycles in Silver. They were expected to surge into early-Jan '23 when Silver set a multi-month peak (perpetuating a 6-week high-high-high-high-low-low-low-low-(high) *Cycle Progression*) while Gold set a shorter-term peak.

Gold then triggered a new buy signal in early-Jan and surged into early-Feb - a ~3-month/~90-degree rally from its early-Nov '22 bottom - while attacking its multi-month upside objective (and range-trading target; (1660 - 1820 - **1980/GCJ**) near **1980/GC**.

Reprinted from Nov. 2018



That fulfilled most of the upside price potential, for this initial multi-month rally in Gold, and occurred as Silver was retesting its 3 - 6 month upside target at **24.50 - 24.68/SI**. Once again, Silver held that critical resistance - reinforcing its significance (and the validity of its early-Jan '23 cycle peak) - and triggered a reversal lower.

That projected a larger-magnitude sell-off - a type of '2' wave decline that would correct the entire Sept - Jan '23 advance. A low in **early-March '23** would fulfill a ~6-month high (early-Mar '22) - low (early-Sept '22) - (low; **early-March '23**) *Cycle Progression* and a precise 50% retracement in time (4 mos up into early-Jan '23, 2 mos down into **early-Mar '23**). It would also perpetuate a ~1-month/28 - 30 day high-high-high-(low; **Mar 2 - 6, '23**) *Cycle Progression*.

~9.5-Month Cycle

For much of the past decade, Gold & Silver have demonstrated the consistency of a ~9.5 Month Cycle - timing decisive highs and lows on a repeated basis. In late-2018, the accompanying chart was published in *INSIIDE Track* - explaining how Silver was poised for a 6 - 12 month bottom in Nov '18.

Silver perfectly fulfilled that cycle - producing a low that would not be retested until March '20, at which time it held. Following the Nov '18 low, Silver rallied into the next phase of that 39 - 41-week cycle - in Sept '19. Two phases later (~19 months), Silver set its highest weekly close in May '21. ~9.5 months/39 - 41 weeks later, Silver set a lower peak in Mar '22.

~9.5 months after that, Silver was set for a multi-month peak in **early-Jan '23**. Once again, it had many other cycles corroborating that - increasing the probability a multi-month peak would take hold. Silver peaked in precise alignment with that cycle and projected a future peak for **late-Oct/early-Nov '23**.

A high in **early-Nov '23** would also perpetuate an over-arching ~19-month high-high-high-(high) *Cycle Progression* in Silver and complete a ~1-year/~360-degree advance in Gold. That could/would be reinforced by an intervening peak in **early-May '23**, creating a corroborating ~6-month/~180-degree low (early-Nov '22) - high (**early-May '23**) - high (**early-Nov '23**) *Cycle Progression*.

From separate perspectives, both Gold & Silver are projecting a future peak for **early-May '23**. That would fulfill a ~4-month low-high-(high) *Cycle Progression* in Silver and a ~3-month low-high-(high) *Cycle Progression* in Gold.

Elliott Wave in Analysis & Trading

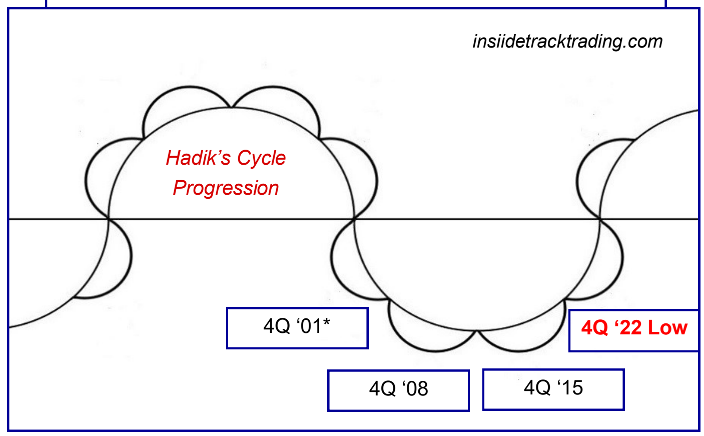
The principles of Elliott Wave are a valuable tool in a trader's toolbox. Some traders swear *by* it. Others just swear *at* it. This publication does neither. *INSIIDE Track* instead takes a pragmatic approach to utilizing Elliott Wave - relying on what are considered the most accurate and reliable aspects of it. *The objective is to focus on the strong points only and to use Elliott Wave selectively and judiciously*.

That is why a phrase like *'a type of '2' or 'b' wave'* might be used - attempting to convey that the reliable aspect(s) of that principle (pertaining to the specific characteristics of an initial corrective wave that follows an initial impulse wave) are being conveyed… *but nothing more*. In trading, it is important to *'play to your strengths'*.

INSIIDE Track does not claim or aim to provide extensive Elliott Wave analysis of any market… or a continual, ongoing assessment of any particular wave structure. When the synergy of multiple factors produces what appears to be a clear Elliott Wave conclusion for the next move (or two) in a particular market, that Elliott 'count' will be conveyed. However, that is the extent of it and an ongoing or expanded Elliott Wave count and/or a discussion/debate on future Elliott Waves - in any market - is rarely (if ever) provided.

For more details on *INSIIDE Track's* approach to Elliott Wave, please refer to *Eric Hadik's Tech Tip Reference Library*. *IT*

~7-Year Cycle in Gold (Silver)*



The Jan '23 highs completed what had been projected to be a 3 - 6 month advance from major lows set in the final third of 2022 - Silver in Sept '22 and Gold in Nov/Dec '22. The importance of those cycle lows, and the corresponding wave structure and potential they would validate, was detailed in many previous issues, including the Oct '22 *INSIIDE Track*:

> **9-30-22 -** *"Silver has had a different structure - originating from its early-'21 peak. It has declined in a fairly clear 3-wave structure… In Elliott Wave terms, that is a classic 3-3-5 corrective ('a-b-c') wave… this entire decline (Feb '21 - Sept '22) could be a larger-degree 'B' wave decline of a multi-year, upside 'A-B-C' correction, following Silver's 2011 - 2020 decline.*
>
> *In other words, if a 1 - 2 year bottom is set near current levels, Silver would likely embark on a new 1 - 2.5-year advance (to be honed later) and ultimately exceed its early-'21 high… but not its 2011 peak…*
>
> *Gold's monthly trend pattern and its wave structure (two successive declines of ~7 months each) are… reinforcing what Silver's price action has already been showing... there is still a good chance for at least Gold to drop to new lows… the ~7-Year Cycle illustrated above. That has consistently timed multi-year lows in Gold (Silver in 4Q '01) in 4Q of the respective years. The latest phase projects a low in **4Q '22**… "*

The **XAU** & **HUI** are steadily tracing out a textbook wave structure, first surging into Jan '23 and fulfilling ongoing projections for multi-month rallies to **137.29 - 139.84/XAU** & **259.42 - 262.31/HUI**. They peaked at those target ranges and reversed lower.

They sold off into the latest phase of a 21 - 23-week high-high-high-high-low-(low) *Cycle Progression* that helped pinpoint the Sept '22 low and projected a subsequent low on **Feb 24 - Mar 10, '23**. All of this is fulfilling what was described in early-Jan:

1-05-23 - *"The **XAU** & **HUI** have rallied since dropping into **Sept '22**, fulfilling a ~5-month (21 - 23 week) high-high-high-low Cycle Progression… That set the stage for a multi-month low with the ongoing outlook for a surge to **130 - 137/XAU** & **245 - 251/HUI**… The next multi-month low could be seen in the first half of **March '23**, in line with the 23-week Cycle Progression…"* .

The first advance - into Jan '23 and to 3 - 6 month upside targets - reversed the monthly trend to up, a lagging and confirming indicator that usually reverses at/near the culmination of an *initial* multi-month rally. At the time, the XAU perpetuated a 9 - 10 month/41 - 45 week high-high-high-(high) *Cycle Progression* and held the descending monthly *21 High MAC*.

That usually triggers a 1 - 3 month reactive sell-off, which has taken place, with both indexes spiking down to the convergence of their last two monthly *HLS* levels (extreme downside targets). A 1 - 2 month (or longer) low is expected on **Feb 24 - Mar 10, '23**.

Platinum sold off in what is likely a '2' or 'B' wave correction after its initial surge from cycle lows in early-Sept '22 into cycle highs in early-Jan '23, when it fulfilled an 18 - 19 week low-low-low-low-(high; **Jan 3 - 13, '23**) *Cycle Progression*. The fact that Platinum spiked higher to begin the year AND attacked its extreme upside 3 - 6 month target (**1130/PL**) showed that a higher magnitude peak was in the making.

The next multi-month high could stretch into **early-to-mid-May '23**, the next phase of that 18 - 19 week *Cycle Progression*. In the interim, Platinum sold off into **late-Feb/early-Mar '23** - the same time other 90/180/360-degree cycles came into play (linked to, among other turning points, the June 3 & Dec 1 highs and Sept 1 low) - very similar to cycles in Silver.

A low at this time would fulfill a ~6-month high-low-(low) *Cycle Progression* and a 50% retracement in time (18 wks up/9 wks down)… but would not be validated until a weekly close above **980.0/PLJ**.

Platinum just tested its monthly *HLS* (extreme downside target for Feb '23) at **~905.0/PLJ**, where a low is likely. This is also near the levels of the Sept & Dec '21 lows - creating the potential for an *Inverted Head and Shoulders* pattern on a 1 - 2 year basis (with neckline resistance at **~1100.0/PL** and a breakout target at **~1300/PL**).

Palladium is spiking down to multi-year range-trading support (**1400** - 2200 - 3000/PA), reinforcing its ongoing weakness. It has declined for almost a full year from its early-Mar '22 peak and would not show any convincing signs of a multi-month bottom until, at the very least, a weekly close above **1600/PAM**.

If a low is set soon and near current levels, Palladium could see an initial rally into **early-May '23** - fulfilling a ~7-month/~30-week high-high-(high) *Cycle Progression* and a 50% rebound in time (20 week decline followed by 10 week rally).

The next major peak is expected next year when Palladium has coinciding ~2-year (24 - 25-month), 3-year & 4-year cycles. The ~2-year cycle helped time the March '22 peak and projects a future peak for **March/April '24** - the next phase of a 24 - 25-month low (Jan '16) - high (Jan '18) - high (Feb '20) - high (**Mar '22**) - high (**Mar/Apr '24**) *Cycle Progression*. A ~3-year cycle - that timed multi-year peaks in 2008, 2011, 2014, 2018 & 2021 - is also peaking in **2024**.

Copper fulfilled the outlook for a rally into **early-Jan '23** - the latest phase of a ~10-month high-high-high-(high) *Cycle Progression* and the completion of a ~6-month/~180-degree advance It has since corrected but is testing multi-month range-trading support (and levels of previous highs) at **3.92 - 3.9400/HGK**.

Inflation Markets - Grains

02/28/23 - Soybeans, **Corn** & **Wheat** are reinforcing near-term weakness with Corn still exhibiting the greatest potential for a sharp sell-off. As discussed last month, *"Corn is beginning to show signs of rolling over to the downside…"*. That was due to multiple factors, three of the most significant being the weekly trend, weekly *21 MAC*, and weekly *21 MARC*.

In many ways, Corn was - and still is - tracing out a textbook scenario for this type of reversal… During its Oct - Dec '22 decline, Corn turned its weekly trend down and then rallied. That rebound failed to turn the weekly trend up, despite turning it neutral (from down) on multiple occasions. That is often the setup for a secondary top and the onset of a larger decline.

At the same time, Corn rallied to its flattening weekly *21 High MAC* and failed to close above it on multiple occasions. (It also failed to turn it's intra-year trend up on multiple occasions - all signs of failure.)

That was being reinforced by the weekly *21 MARC* that finally exceeded current price levels in late-Jan (turning the direction of the weekly *21 MAC* down) - at the same time the third test of the weekly *21 High MAC* resulted in another reversal down.

On Jan 31 & Feb 14, Corn triggered a pair of intermediate sell signals (trading strategies were published in ***Weekly Re-Lay*** and *INSIIDE Track Updates*) - reinforcing these negative weekly signals - and then needed a subsequent weekly close below the now-declining weekly *21 Low MAC*, to confirm.

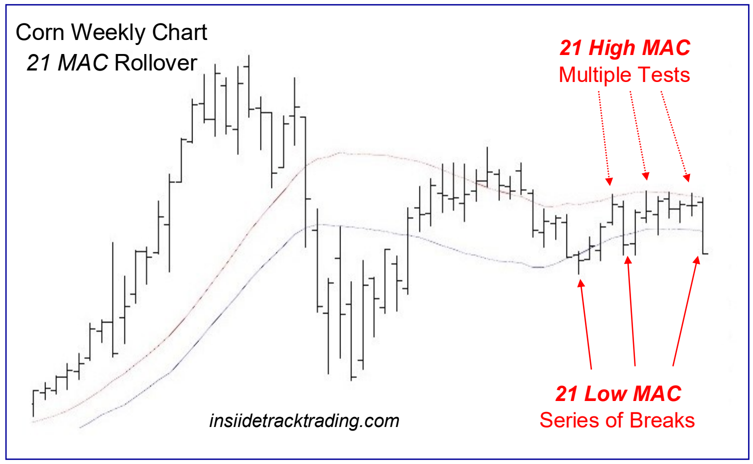
On Feb 24, Corn produced that confirming weekly signal - projecting an overall decline into April '23 that could drop as low as ~**570/CK**, with an initial downside target near **610/CK**.

Soybeans followed up with a sell signal on Feb 23 and could see a dive into **early-April** (with a subsequent low in **June '23**). Wheat rallied and twice neutralized its weekly downtrend but could not turn it up. That projected a drop to new lows, which is unfolding and could lead to a multi-week low in **early-Mar '23**.

US DOLLAR/INT'L CURRENCIES

02/28/23 - The **Dollar Index** bottomed in early-Feb, right at its two primary downside targets - the *4th wave of lesser degree* support (**101.30/DX**) and its rising monthly *21 High MAC*… setting the stage for a multi-month low in the first 5 - 6 weeks of the year - repeating a pattern of the past 6 years.

There is still a decent chance the Dollar Index will rally back to and retest its 2022 high this year and fulfill multi-month & multi-year cycles that peak in **2023**… in what could be the finale of a 14 - 15-year



uptrend. One potential scenario is to see that peak take hold in **late-July - mid-Aug '23** - the latest phase of a 43 - 46 week low-low-high-high-(high) *Cycle Progression* that would dovetail with the oft-cited 38 - 41 month cycle (from the Mar '20 peak).

The **EURO** fulfilled its upside potential - spiking into the convergence of 3 of 3 weekly *LHR* levels and then signaling a 1 - 2 month peak. It has since turned its weekly trend down, corroborating that signal, and could spur a drop back to the 2022 low.

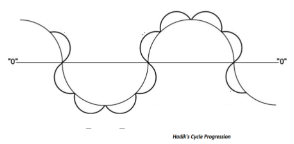
The **YEN** peaked just below pivotal resistance at **.7950 - .8050/JY** - the levels where it previously bottomed in 2007 & 2015 and where a 1 - 2 month peak was expected. It sold off from there but needs a weekly close below **.7446/JYM** to turn the weekly trend down and confirm a multi-month peak.

The **BRITISH POUND** is showing signs of a peak and is expected to set its next multi-month low in **May '23** - the latest phase of an ~8-month high-high-high-low-(low) *Cycle Progression*.

The **CANADIAN DOLLAR** failed to add to recent gains and could not turn its weekly trend up, portending a drop to new lows - likely stretching into **Apr '23**.

BITCOIN rallied into mid-Feb, testing ~6-month resistance near **25,000/BT** while Ether tested ~3-month resistance near **1700/ETH**. Both completed 5-wave advances while peaking ~6-months/~180-degrees from the Aug 15, '22 high. In the case of Ether, that further validates the bottom set in Jun '22 and could ultimately spur a rally to ~**2,200/ETH**.

Commodities (Softs, Livestock etc.) *www.insiidetracktrading.com*



<u>02/28/23</u> - Cotton has been consolidating since fulfilling multi-year upside targets in 2Q '22 - the price level (~**140.0/CT**) and time where a peak was forecast - and then plunging in an 'a-b-c' format leading into late-Oct '22. From a broader perspective, the 2Q '22 high completed a 2+-year rally and perpetuated a ~4-year cycle that timed lows in 2004, 2008, 2012, 2016 & 2020 with 2 - 3 year advances following each.

A subsequent high is likely in **2Q '24** with an intervening high expected in **April/May '23**. Cotton has been in a bottoming phase after plummeting into late-Oct '22 low and fulfilling major downside wave & price objectives - attacking the target for a 'c' wave decline at **68.00 - 70.00/CT**. That was where the latter decline equaled the magnitude of the former, a textbook 'c = a' wave structure.

That ushered in a probable 3 - 6 month low. In the May '23 contract, Cotton accomplished that in mid-Jan '23 - ushering in an initial top (since this is a lagging/confirming indicator that often reverses higher at the peak of an initial rally) and a reactive 2 - 3 week sell-off.

The recent spike low fulfilled a ~13-week/~90-degree high-high-high-high-(low) *Cycle Progression* and set the stage for a secondary low. It has entered a period when the inversely-correlated weekly *21 MARC* is dropping below current price levels (and will continue to drop for another 3 - 4 weeks) - helping to flatten the corresponding weekly *21 MAC*. A small rally would turn that average up and likely spur a larger rally into **mid-April**, possibly **mid-May '23**.

Coffee bottomed near ~**140.0/KC** - a key level of range-trading support (85 - 140 - 195 - 250) and the level of its initial late-'19 - early-'21 highs where a multi-month low was most likely - and rallied back to range-trading resistance near **195/KC**. It has turned its intra-year trend up but is expected to set an initial peak in **early-March '23** - the latest phase of a 28-week high-high-high-(high) *Cycle Progression*.

Sugar (World #11) has surged after fulfilling projections for a drop back to ~**19.20/SBH** - an exact 50% retracement of its preceding rally - and setting that low in the beginning of the year. That low occurred precisely at its *4th wave of lesser degree* support, from which a new (multi-month) impulse wave was most likely. The early-Jan '23 low perpetuated a ~22-week/~5-month low-low-low-(low) *Cycle Progression* and projects a subsequent ~22-week/~5-month advance that should at least reach **24 - 25.00/SB**. That would take Sugar higher into **June '23** - the same time a ~19-month low-low-high-(high) *Cycle Progression* recurs.

Live Cattle has rallied since spiking down to its rising weekly *21 High MAC* in mid-Jan '23 and reversing higher without neutralizing its weekly uptrend. It has extended this advance into the final days of Feb '23, perpetuating a ~2-month/~60-degree high-high-high cycle but remains positive until a daily close below **163.15/LCJ**. The next multi-month low is expected in **2Q '23** - the latest phase of the 54 - 56-week high-high-low-low-(low) *Cycle Progression* that helped pinpoint the 2022 low.

Lean Hogs fulfilled analysis for a drop into the first half of **Feb '23** - completing successive ~6-month/~180-degree declines while perpetuating ~90-degree/~3-month cycle and ~30-degree/~1-month cycles… and reaching the downside price targets near **83.00/LH**. They turned positive and then pulled back (without turning the daily trend down), setting the stage for another advance into **late-March '23**. *IT*

Bitcoin had/has targets at ~**25,000** (√) & ~**29,000/BT**.
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Energy

02/28/23 - Crude Oil, **Unleaded Gas** & **Heating Oil** remain in a bottoming phase with Crude fulfilling downside price targets near 70.00/CL and setting an initial low without turning its monthly trend down. As long as Crude does not give a monthly close below **71.02/CLM**, it would remain positive.

That shifted the focus to the next phase of Crude's ~14-week cycle and ~28-week cycles - coming into play in **late-March/early-April '23**. A high at that time would fulfill a 42-week/~10-month low-low-high-(high) *Cycle Progression* while creating a Golden Ratio division of that cycle.

The XOI Index is fulfilling signs of a major top after fulfilling a wave '5' (or 'V') of an overall 5-wave advance that began at the March '20 low. It did drop into **late-Feb '23** but has not yet confirmed a top.

Natural Gas plunged into the convergence of a 16-week low-low-low-(low) *Cycle Progression* and a ~12-week high-high-high-(low) *Cycle Progression* on **Feb 21 - 28**. That has likely completed the major sell-off following fulfillment of an ~8.25-year high (4Q '97) - high (4Q '05) - high (1Q '14) - high, an ~11-month high (Nov '19) - high (Oct '20) - high (Sept '21) - (high; **Aug 2022**) AND an over-arching 22 - 23 month high (Dec '16) - high (Nov '18) - high (Oct '20) - (high; **Aug/Sept 2022**) *Cycle Progression*.

A multi-week bounce is likely. ***IT***

INSIIDE Track Terminology

Weekly/Monthly 'Trend' – Lagging (proprietary) indicator used to: 1 - *Confirm* an evolving trade. 2 - *Identify* likely time (w/in 1-3 periods) for culmination of *first* wave of new move. 3 - *Alert* a trader to prepare for upcoming 3rd wave (often most dynamic).

***2 Close Reversal*™** – A new high above the previous day's/week's high & subsequent close below both of 2 previous closes… or vice-versa (new low & close above both of 2 previous closes).

***MAC, AMAC & MARC*™** – *Moving Average Channel* calculations based on highs or lows of specified time period.

Please refer to ***Eric Hadik's Tech Tip™ Reference Library***.

Administrative Notes

INSIIDE Track ***Intra-Month Updates*** will be e-mailed on **March 6, 13 & 20** and any intervening day the DJIA closes 400+ pts. in either direction. *INSIIDE Track Update* strategies are distinct from *INSIIDE Track* newsletter ones and should be maintained separately.
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All trades should be exited or rolled into lead contract before first notice day. Until updated stops are given, use equivalent stop calculated from close on day of rollover. Trading strategies apply to ***24-hour trading session***.

Eric S. Hadik -- Editor

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