

FORTUCAST

FINANCIAL TIMER

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PRECISE TIMING and MOVEMENT ANALYSIS by BARRY ROSEN
FOR MARKETS OF FEB 28, 2024
MORNING UPDATED ON THE 28TH

THE WEEKLY ECONOMIC CALENDAR IS NOW AT THE END OF THE REPORT

Current Bullish/Bearish Outlook Table (updated Feb. 26, 2024)			
Sector	Short-term/signal generated	Immediate- term/Signal generated	Long-term/Signal generated
	<i>1-10 DAYS</i>	<i>1-3 MONTHS</i>	<i>1-3 YEARS</i>
S & P 500 Cash	Sideways to lower into Thursday; higher into next week.	Higher to 5155 on cash or max. 5313 on cash into late April.	Topping and lower by late April and lower to 3500 and 2500
NQ 100 futures	Lower into Thursday	Higher to 18880 on futures	Topping and lower into the year 2028
T-Notes	Lower into Feb. 29 th	Lower to 108.09 into March	Sharply lower into 2022-2023
Bitcoin	Volatile.	Higher to 70000 into early March	
Dollar	Sideways.	Congestive in March and eventually Lower to 100.50 into April	Lower to 96.00 and 92.00 into May
Euro	Researching	Higher into May	Researching
Gold	Holding up toward 2057 and lower to	Higher into March 16-18 th toward max. 2220	Higher to 2450 and 2700 into 2025 and later

	the max. 1997 this week		
Silver	lower into Thursday. Could go to 2156	Higher to 2650-2715 into mid-Mach	Higher to 4500-5000 into next year.
Copper	Lower into Thursday/ Friday	Lower to 3.67 in March	Researching
Platinum	Lower this week.	Higher into May toward 1050	Researching
Crude	higher into. Feb 28 th and lower into Thursday.	Topping into March 16-18 th	Higher into May toward 108 or 118
Nat Gas	Retracing and then higher to 187	Lower to 1.25 into March	Researching

QUICK TAKES

We do not have a lot of new information here but NATO rhetoric is heating up to support Ukraine and that should support oil and we have not expected much of a pullback the next few days. Silver is more vulnerable but gold is holding up better on this news. Bitcoin is the big winner and we do not see 70000 until next week and then it could be congestive for a while as these parabolic moves have to consolidate.

We are open to higher numbers for NQ and the S & P but these markets are vulnerable a few days and if they do not fall much we still like them next week.

Hard to chase our favorite sectors but energy is looking better and is holding up and Natural gas is a long-term investment based on fundamentals from key players in Australia—see article below.

We will patient to add to metals until Friday and hard to chase Bitcoin unless we get a 2 day pullback which could happen.

MORNING CAPSULE SUMMARY

Bitcoin is the big winner again this morning hitting 61620, the highest since Nov. 2022. We have a turn today but it may be minor as cycle highs dominate into next week. Crude oil is waiting for the EIA report and Natural gas is up a few ticks. Silver hit 2224 last night taking out the key 2234 region and there is another day to go gold is holding up better but is vulnerable for a few days. Copper is down 2.00 and is in trouble. NQ breached a key breakdown area overnight at 7179.20 but is back above there. T-notes are up 8 and the dollar is up 24 and continues to hold up well as congestion is more likely than impulse.

MORNING NEWS

US stock futures slumped, pointing to a weak open on Wall Street with both Tech and small-caps underperforming, as traders braced for today's revised GDP print and tomorrow's core PCE report which whisper sees coming in hotter than expected and may further push back on expectations for rate cuts.

As of 7:50 am, contracts on the Nasdaq 100 dropped 0.5%, while S&P 500 futures were down 0.4% as European stocks hovered below the record high while Asia was dragged lower by China where regulators are taking steps to shrink the size of a popular quantitative trading strategy "Direct Market Access" that contributed to turmoil in the nation's stock market this month. Bond yields are lower, and the USD is stronger, while commodities are mixed with base metals higher and energy lower. Bitcoin surged again rising just shy of \$60K following record inflows into the Blackrock bitcoin ETF. The macro data focus will be on details surrounding the second estimate of Q4 GDP, as well as the latest inventory data (the more important data kicks off tomorrow with PCE and then Friday's ISM number). Today's price action may be more about month-end rebalancing where JPM's Quant & Derivs Strategy team thinks that we could see stocks lose as much as 1.5% on the rebalance and that rebalancing moves can occur before month-end.

Geopolitics: Other

China's Vice Foreign Minister Sun Weidong conducted consultations in Moscow where he met with his counterpart and the Russian Foreign Minister, while he stated that China supports Russia's BRICS presidency and stands ready to continuously strengthen strategic coordination between both sides in international multilateral platforms. Furthermore, Sun said both sides should strengthen communication and coordination in Asia-Pacific affairs, as well as jointly safeguard regional security and stability.

South Korea and the US are to conduct annual military drills from March 4th to 14th.

US Event Calendar

08:30: Jan. Retail Inventories MoM, est. 0.4%, prior 0.8%
Jan. Wholesale Inventories MoM, est. 0.2%, prior 0.4%
08:30: Jan. Advance Goods Trade Balance, est. -\$88.5b, prior -\$88.5b, revised -
\$87.9b

Central Bank Speakers

12:00: Fed's Bostic Participates in Fireside Chat
12:15: Fed's Collins Gives Remarks, Fireside Chat
12:45: Fed's Williams Delivers Keynote Remarks

MARCH S & P AND CASH

Cash hit 5053 overnight and has key support at 5047. Futures got to 5063 and NQ gave a minor sell signal hitting 17892 overnight. The market failed to go higher during two of the better days of the week and we have to say that is vulnerable for the next few days but it is a bit oversold from the 2-day sell-off.

We will watch 5040 for the first sign of a minor break but above 5085, the market may still target 5160 into next week. The market is tiring and the profit-taking is hitting the Mega-caps we are going into the end of the month so we are just not friendly until Friday. If the market continues sideways slosh the next few days then there is a chance for a surge by Friday or into early next week.

As long as cash holds 4985, it is still healthy and the minimum pullback target is not far at cash 5044.

We are open to a divergent high up to cash 5126 and eventually 5160 but we need to see a surge soon and this market continues to tire. That seems more likely next week.

Futures were 10 over cash in the night session.

NQ took out the first breakdown area of 17919 but it was only by 26 points. Still, tech cycles are weak today and the first cracks should show up here. If it can hold, we still could see 18581 into March before FOMC paralysis hits.

Non-farm payrolls are not until March 8th with the short month of Feb. but we do get the end-of-the-month fund position squaring on the 29th. Friday looks like a positive day for first-of-the-month fund buying.

Cash closed at 5070 Cash has a huge gap to fill at 4984 and a retracement this week probably will get back to 5009.

Watch futures stalling out at 5138-5150 this week.

We should remind you that the bulls and funds are not going to give up easily which is why we probably should think that the truncated 4th wave that ended on Wednesday is probably it. If that is the case, then the minimum cash target is 5155 and the extended cash target is 5313. We had thought it would take until late April to get up there but we are not going to get too cute about timing a top until we see more pattern.

NQ futures have rallied too much to allow us to consider lower prices. We are thinking 18280 and then a max. pullback to 17840. We have key resistance at 18561 thereafter and not a top until 18840.

Cycles are complicated in March. For now, we see higher prices Feb. 26-27th topping into the 28th and lower into the 29th, and March 1st looks higher into March 3rd. We have a bias for a retracement March 4-7th before the employment report.

There is a reliable NQ cycle that looks complete by March 6-8 and we have to time the top of this market with key NQ pattern completions.

Cycles are very mixed and choppy in March and that would be typical before FOMC into March 20th. Cycles around the FOMC announcement look supportive at the moment.

Geopolitical cycles are very messy for Europe and Ukraine/Russia into April and the US has major geopolitical cycles also. We would rather have the market top in March as it may be harder for April.

WEEKEND THOUGHTS

Political and economic cycles are very messy in March and April and something will happen dramatically with Ukraine /Russia and Europe in early April and the mess in the US gets crazier every day. Powell is set to pull the bank bail-out fund by March 11th. Europe seems ready to do everything to create a major conflict with Russia as NATO has no reason to exist without the Red threat.

Seasonally, March and April are not friendly months for the stock market. We are skeptical that the March 20 FOMC meeting will give the trade anything. Cycles suggest it may go up on buying the facts or hopes for the next meeting.

We are concerned about oil inflation but it is more prominent from April –July. Geopolitical cycles are particularly messy in April for Europe and the US so we have to take one month at a time.

Major geopolitical cycle lows dominate into May and June and a Black Swann event is likely to hit in April.

Government tension cycles between the President and Congress start to heat up after early March. This same cycle will increase world tensions. The Texas Stand-off around the border will likely continue into early April when there should be some kind of climax. Gaza/Egypt is up. Ukraine/Russia is up big-time in early April.

BIGGER PICTURE: We think that the weekly chart top will be at S & P cash min. of 5155 or max. 5313. We will have to confirm when that high is more likely to come.

As we have pointed out shorts are frustrating.

I have too many clients who want to make money on quick flushes down but the nature of the industry does not work that way. Yes, we will get a sharp fall later in the year and into 2025 but for now, we should focus on the later in the year. That fall will first go to 3500 and 3200 on the S & P so it will be wild.

We should note that when the top comes in, it completes major wave patterns from the years 2009, 2020, and even the 1932 lows so a larger pullback is coming over the coming years.

2024-25 THOUGHTS: When the market starts falling after April, the first place it will go will be 3500. Not clear if that will come in by the end of the year or by next year. Further out in the decade, we have to think 2200-2500.

CYCLES: higher Feb. 26-27th; topping and lower into Feb. 28-29th and higher March 1st and higher into March 3rd but lower into March 4-7th. March is seasonally lower.

MONTHLY CHART OUTLOOK

For now, we have a rally into April/May 2024. A pattern completion at 5155 on cash minimum would completely keep Elliott Waves from the 2009 and 2020 cycle lows and even the 1932 cycle low so we are looking at a multi-decade high.

If anything, the trillions of US debt will come back to bite us and The larger world and geo-economic political scene look messy from May 2024 into the year 2028. The projections on the US dollar and the mess of US politics will continue to undermine confidence in US investment development.

The first place a larger correction will go to for the S & P later in the decade would be to 3500 and then 2520 or so. Usually, you get an 80% fall in a bull market before it is done and that would mean S & P 1000 will come in later in the decade.

MARCH NQ 100 FUTURES NOTES

TRADING STRATEGY:

TODAY'S COMMENTS: (2/28). NQ took out the first breakdown area of 17919 but it was only by 26 points. The additional break could get to 17669 and max. to 17602.

This could be a 2nd wave retracement. We do not see this market done but a pullback would be healthy. There are a few weird counts that suggest 18380 next and 18581. Tech cycles are weak today and the first cracks should show up here. If it can hold, we still could see 18581 into March before FOMC paralysis hits. We are still at the point of looking for 18820 later in the spring. NQ cycles are strong into March 6-8th and may diverge from others.

SSO: (2x S & P LONGS) Too extended to play and not sure we want to get stuck after a divergent high to 5100 on cash. At least we need to wait for the pullback from 5125 on cash to 5008.

XLK (2/28) Resistance is at 210 this week with pullbacks holding 204.43 or 203.50. Given that we think that 19000 and cash will not come out, it may be hard to get beyond 217 and projections to 235 on the charts may not make sense.

MGK: (2/28) Another gap up hard to chase. The divergent high could get to 291.54 and 293.63 later in the winter-spring.

TSLA NOTES: (2/28) Tesla had a nice surge today and five waves up would get to 204.26. At best we might see 208.38 next week. With tech on the march again we probably can not consider shorts until after March 6th.

GOOG NOTES: (Alphabet) This is the weak sister and is not being played. May make 153.50 for a 3-wave bounce.

MSFT NOTES: Resistance at 413.86 and then up to 420.67 Will be hard to keep this one down very long but one last high may only go to 437.

AMZN: Almost back to making new highs with the next resistance at 178.00. Five waves up projects 185.45.

APPLE: Also weak but should get to 188.20.

META: Made a slight new high and left a gap at 470.00. The extended target is up to 527.

NVDA: Three waves down projects 759. Daily chart 4th wave target is 721. Hard to buy in nosebleed territory.

APRIL GOLD FUTURES

TRADING STRATEGY:

(2/28) Gold is holding up well but not telling us much but the good news is that the chances of a sharper break are very small here. We are not going to worry about the

pullback potential into Thursday as geopolitical tensions are increasing France and Slovenia are considering sending in troops to support Ukraine and pull NATO into a major conflict. Gold has not rallied that much overnight to tell us anything new but we do not see that much upside beyond 2058 into Tuesday/Tuesday night. We looked carefully and we can see gold metals holding up into Tuesday of this week and then weaker into the end of the month. Key resistance is at 2057-58 going into the first part of the week. Still need 2083 to come out to celebrate more. The market is vulnerable to 1998 on pullbacks this week for the congestion triangle pattern and it may be too much to expect more.

If the market does not soar in the next few days, we will have a major quandary holding past Tuesday with the minimum pattern of 2098 not even close. We still like the market in March and above 2098 it would look better for 2120 and eventually 2220. The triangle count is still there if it fails at 2080 and then this week's low would be 2010 or 1998.

Gold closed at resistance and GDX rallied in 5 waves with silver cycles being better this week so this market is turning the corner. The market looks higher this week and lower next week and mostly higher into March 16-18th. That is plenty of time for our 3rd wave spurt after the 2nd wave has worn us out.

GLD has not issued a buy signal and needs to close above 189 but it may have rallied in 5 waves and could hit 190 early in the week and then hold 185.50 on pullbacks.

So if the market is above 2000 by the end of the month, we will be friendly into March 16-18 for a spurt. Technically, we need to see Gold take out 2085 to get more interested and then we may only get 2110.

The 2220 number would be a reasonable target this year but maybe more like July. We are open for 2428. Wave Structures into next year and gold projects 2700 into later in the decade.

The minimum target for the 3rd wave is probably 2465 and the cycle high for a 5th wave would project 2700. That 3rd wave target is more likely into the May /June crisis cycle high and when the dollar dumps.

SHORT-TERM CYCLES: higher into Feb 27 ; topping Feb. 28th ; lower into Feb. 29th; higher into March 8th; higher into March 12-16th

BIG CYCLICAL PICTURE: larger cycles now point higher into May 2024 and July 2024.

ETFs: (2/28) GDX at best could get to 3200 and then pull back to 3000. Five Up needs to take out 338 to celebrate. It managed to rally in 5 waves on the mico scale and would at least go to 3050 or 3120 before a minor pullback the last week of the month.

The upward potential for GDX this year is 4350-4500 and longer-term 5510 and 6500 but not sure when to time it.

GLD: (2/28) We need 189 to come out to negate a lower low next week. More optimistic that we can see 190 this week and then a pullback to 185.50 before we have to worry.

The bigger picture: The huge move in gold on GLD would go to 224 later in the year with a crisis and that may be more likely into April/May and into July. In the 2025 high in GLD more like 272?

LARGER CYCLES: We are also watching cycle highs for higher prices into July 2024 and prices look higher into 2025. Longer-term gold cycles peak into the years 2027-28 and the most exaggerated projection for gold into that time window is something like 10186. With a major top for stocks since the depression low in 1932 into this year, gold may take off as a major asset if the government does not ban it as it has in the past. Still, it would take a while for that to happen.

MARCH MICRO SILVER

TRADING STRATEGY:

TODAY'S COMMENTS: (2/28) Silver hit 2224 overnight and the extension lower support at 2219 is key and then at 2203. Below there and 2117 is even possible.

The early failure suggests that a sharp move lower into Wednesday/Thursday is likely so there is no reason to be a martyr with weekend developments. Under 2203 is in big trouble for 2117. Running out of time after Tuesday but the first few weeks of March look healthy.

Looking into next week: The next push should go to 2387 at least or max. 2405 before another pullback.

Pullbacks would be a buy and wild acceleration is possible to 2632 if there is a crisis.

We need 2376 to come out to be a more aggressive buy and then we need to see 2411 come out for the last bearish pattern possible.

BULLISH FANTASIES: Once 2487-2500 come out we can look for 2715.

Longer-term patterns project a move to 5000 but will that take until 2025?

SLV: We would add on dips on Tuesday when the market reopens.

WEEKLY CHART: (2/28) Many metal cycles are starting to look higher into the spring of 2024. Weekly chart patterns point to 4145 and 4800 and monthly charts are higher at 5200. We are getting patterns now to project the market up there so it is starting to look more real. Cycle highs dominate into April 2024 but higher prices continue into the year 2025.

CYCLES: See gold above.

APRIL PLATINUM NOTES:

(2/28) Platinum is holding up ok but hit 882 overnight. Support is at 873 and 855. The early warning system for metals and the break in silver is telling us to wait until Friday or next Monday to be a buyer again and the sellers will do better this week. Key support is at 870 and 850 seems realistic this week now.

We need to see 910 come out but it seems unlikely and the sellers should make money this week.

Platinum is going to need a weekly chart close above 935 to issue a buy signal. We will consider PPLT on dips only after Friday if the market does not go to 850 and if that happens, the March recovery will only go to 922.

Weekly Chart: The rally off of 845 was only in 3 waves even if it went a bit beyond the minimum target of 1005. We are hopeful and will go with it as you have to buy when it is oversold and other metals cycles point higher into March 16-18.

The weekly chart cycle highs point higher into July 2024

The ETF PPLT: We will rebuy minor pullbacks on here. Skeptical we will get the new lows into next week.

MAY COPPER

(2/28) We are rolling to the May contract which is 2.00 over March. Support at 3.82 hit and the market is vulnerable for a few days and we did not have a positive outlook for March. A market above 3.89 would suggest we are wrong.

WEEKLY CHART. The weekly chart looks like a congestion triangle and we are not clear on the next cycle low into March but a move to the lower end of the triangle looks like it will go to 3.67. If you have any length there is no point in being long and look to exit and shorts will be more exciting if we get a bounce and not sure where that will be yet.

LARGER PICTURE: (2/28)

Researching.

(2/28) ETF: COPX—. We would look to exit as copper futures project 3.67 next and that will this ETF back down. War cycles into April may be long-term supportive for copper and this market but for now it seems to be a dud.

WEEKLY CHART: Researching.

METALS AND OIL NEWS

A downbeat session for the broader crude complex in what is seemingly a function of a firmer Dollar and a subdued risk tone. Brent May futures have slipped below USD 82.00/bbl.

The firmer Dollar exerts broader pressure on precious metals, although losses are capped ahead of key US data alongside several Fed speakers; XAU approaches USD 2,025/oz to the downside after falling under its 50 DMA at 2,032.15/oz.

Base metals are softer across the board amid the aforementioned pressure from the stronger Greenback, whilst Chinese markets overnight continued to tumble despite intervention from regulators.

US Private Energy Inventory (bbls): Crude +8.4mln (exp. +2.7mln), Cushing +1.8mln, Gasoline -3.3mln (exp. -1.5mln), Distillate -0.5mln (exp. -2.1mln)

Trafigura's Chief Economist says oil market talk has shifted to upside risk; oil spreads show a relatively tight market, via Bloomberg TV.

Citi upgrades 0-3m Palladium price target price forecast to USD 1200/oz (prev. 950/oz) on the prospect of imminent supply cuts; bounce would present a tactical opportunity for spec selling and producer hedging; sees structural long-term downtrend.

Geopolitics: Middle East

US Central Command said a US aircraft and a coalition warship shot down five Houthis one-way attack unmanned aerial vehicles in the Red Sea on Tuesday, according to Reuters.

"Israeli sources: The Israeli delegation returned from Doha after two days of negotiations on the detainee deal without progress", according to Sky News Arabia

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(Special thanks to Ransquwk)

APRIL E-MINI CRUDE

TRADING STRATEGY:

(2/28) Trade waiting on EIA but global tension will keep this market up even if we have a slide for a few days. Today is a transition day but API was not great and EIA tends to be more bearish so a slide is more likely once it comes out. World tension seems strong enough that I do not see this market going down much even if it happens for a day or so

Taking out 7550 would disturb us. Five waves up is projecting 8000.

We will stay open to higher prices to 8105 and 8300 next.

Cycles are. higher into Feb. 28th. The market looks lower from Feb. 29- March 8th and higher into March 18-21st.

Still open to 8060 and 8120 next and then 8300. A close above 8050 will mean we will worry about the slide from Feb. 29 to March 8th. Other cycles point higher into March 18-20th from the March 8th low. We have to assume that the bulls will stay in control.

Fundamentally they may not take out 7500 with the Middle East worse.

WEEKLY CHARTS: Seasonals are weak the last few weeks of March but if the market blasts through 8050, we would have to go back to the May cycle high coming in at 102.50.

LONGER-TERM: The most bullish pattern would point to 118-30 this summer.

CYCLES: lower into Wednesday; higher into Friday and higher into the 28th and lower Feb. 29-March 8th and higher into March 18-20th.

ENERGY ETF'S

USO: (2/28) We do not think 7000 will come out and we will see at least 7700 on this move even if it takes until mid-March. If we saw 7040, it would be a buy for long-term players.

Resistance is at 7450 and 7550 later into March and probably max. to 7750 which suggests 8250 on crude.

XLE: (2/28) Support is at 8440 and 8365. It held up well and we well and hit 5 wave projection to 8886. Not sure how long that will take. With no end in sight for the stock market, it is still attractive.

XOP: (2/28) The market has done 3 waves up but looks like a 3rd wave could extend to 144.50. Support for buying is more ideal toward 136.00. The most extended target later in the year is 154.50 and 158.69. It may react that way to an oil crisis later in the year so probably a better long-term investment vs. other sectors.

UGA (2/28) Gasoline: The seasonal play will sneak up quickly and this one often bottoms in March and goes higher into June. If we get the squeeze play with oil, we could see UGA up to 7685. May want to start buying if we get dips into the 6350 gap area or 6200 max. We probably will watch the March 8th low.

APRIL NATURAL GAS NOTES

TODAY'S COMMENTS: (2/28) Nothing exciting here. We looking for a short-term move toward 1.87-88. Taking out 188 quickly will confirm it is starting higher. If a larger bounce is forming it would project 2.03 next and then 2.26 or max. 2.71. We will have to run cycles but we had talked about 1.53 being a major number. We had a low into March so we will be patient.

Cycle lows and seasonal often bottom into March. Starting to get projections to 1.25!

March nat gas has to take out 2.36 to negate bearish patterns for lows into March toward 1.25

UNG: Rebound looking like 1700 for a target. The upper rebound could go to 1780. Starting to look at 1410 next month. May go much more if 1.25 is the target for the future.

NOTE: United States Natural Gas Fund, LP (UNG) has announced a **1-for-4 reverse stock split**. As a result of the reverse stock split, each UNG Share will be converted into the right to receive 0.25 (New) United States Natural Gas Fund, LP Shares

CYCLES: researching

FUNDAMENTALS: "Bright Future": Woodside CEO Sees Global LNG Demand Surging By 50% In Next Decade

Australia's top liquefied natural gas exporter's chief executive told Bloomberg in an interview on Tuesday that the LNG sector is an explosive upcycle that could send consumption soaring through the next decade, resulting in the need for more investments in the space.

"We're seeing signs of that demand growth in emerging Asia," CEO Meg O'Neill of Woodside Energy Group Ltd. said in the interview. She noted that consumption of the fuel is expected to rise by 50% over the next decade.

O'Neill said, "There'll be points in time where we'll see a fair amount of new supply arriving, but the demand growth is likely to absorb that over the coming years."

In a separate Bloomberg interview, O'Neill stated: "We see a bright future for LNG." She said her team has advanced the \$12 billion Scarborough LNG project in Australia and other development opportunities, including Browse, Sunrise, and Calypso.

She said Woodside's M&A team is actively searching for a "variety of opportunities — but we are going to be disciplined," adding, "We are going to make sure it fits our strategy, fits our capabilities, and delivers value."

Woodside's outlook on the industry is one of the most bullish ones.

A recent note from Shell Plc, a top LNG supplier, shows a 2040 bullish forecast.

(Special thanks to Zero Hedge)

INTEREST RATE NEWS

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(Special thanks to Ransquawk)

MARCH BITCOIN FUTURES (CBOE) (\$5.00 a tick)

(2/28) Bitcoin hit 61674 overnight and the extension target is 64784. We had a high due today but the market may not come off more than to 59203 or max. 57608. With a March high, the market will hit the Nov. 2022 high. Weekly charts are projecting 70000 for the 3rd wave and we have a March high. We are clear of cycle highs into March 6-8th and then a larger congestive rest may happen.

EVENTUALLY: Weekly charts point to the third wave going to 69781-70000. Pullbacks on the weekly suggest 46000 may be the best entry but not sure when. Given the momentum, we can not count on a major pullback.

Fund managers are projecting 200,000 k Bitcoin on the news into next year but we have seen these wild assertions before. Still, our larger cycles are friendly into 2026. We have to think long-term and it seems like 37000 will hold on dips in the worst-case scenario and with SEC people cooperating a bit, maybe our worries about government regulation are too unfounded.

WEEKLY CHART: Some patterns suggest an upward explosion to 92200 could happen later in the year. Larger cycles into 2026 support that.

GBTC –The ETF

GBTC: (2/28) Third wave target projects 5466. Is the market target now 60.73? There is a gap at 4900 but that is all we may get.

. We are okay with being long into March 6-8th at the latest.

MARCH and JUNE T-NOTES

(2/28) Bounce does not mean much. We have to get ready for rollover. Lots of Fed-Speak this week and it is not likely to go against the hawkish party line so dream on.

T-notes are still vulnerable into at least the 29th and then we have rollover to the June contract. We looked at cycles into the first few weeks of March and they look lower into March 16th but it looks like they will recover from the FOMC meeting and a day afterwards. Many larger cycles into even mid-May look lower. I suspect that trade will continue to be disappointed in their quest for lower rates and cuts coming. We have rollover to June T-notes by Thursday and it is trading 17 higher and you need to start watching it.

The next support is at 108.25. Weekly charts could see the market as low as 108.19 and 108.08 eventually. The reality of rate cuts this year is setting in the market may go even deeper. We may need to think that a deeper B wave is possible to 107.00 even.

TLT: The market is in a C wave lower. The bulls got too far ahead and TLT was warning us to be patient about buying. We would watch completion on TLT at 9125 or 8905 for better signs of a bottom. Cycles are not great March is never a great month.

CYCLES: lower into the 27th and lower into the 29th and lower into Friday; higher into March 3rd and lower into March 8th and 9th and higher into March 11th; lower into March 16th and higher into March 20th and 21st.

Larger cycles look lower into mid-March and even April.

FOMC MEETINGS for 2024:

March. 19-20* ; Apr/May. 30-1; June. 11-12* ; July. 30-31.

ETF FOR LOWER RATES TLT:

TLT: (2/28) Still, we should be starting a larger pullback to 91.25 with lower support at 89.12 and 88.94. We are not clear on the next cycle low and will work on it. Still looks like it is a long-term buy if you look into the summer on the next pullback. This is probably some more of a B wave and maybe it will continue into late Feb with congestion before taking off above 100.00 to signal a stronger buy signal.

Still longer-term into the July cycle high, the next move up will at least get to 105.00 or 110.00 and would be an A wave and then that would be followed by a pullback to 98.50 and then a move toward 119-120.00

TBT: A little money to play here but more dangerous against the weekly chart trend.

CURRENCY NEWS

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. (Special thanks to Ransquawk and Zero Hedge)

(Special thanks to Ransquawk)

CASH AND MARCH DOLLAR INDEX

Note: The cash dollar index is 6 over March as of Feb. 23rd.

TRADING STRATEGY:

(2/28) Support is at 103.90 and 103.84. Not much happening but that is often the case with the dollar until some big economic report or Fed-Speak. We do not have a strong bias for a big move this week and if we did get one, daily charts should hold 102.96.

While there have been some technical signs that the dollar is starting a larger move lower when we look at cycles into the FOMC meeting, the dollar looks mostly higher and then lower at the FOMC announcement. We would like to see the dollar cash take out 103.18 and 102.70 to have a more definitive sale on the weekly chart.

Cycles this week look higher through Friday. Even if you are bearish the market should be in a 2nd wave bounce phase with cash resistance at 104.37 and 104.66 probably due by Feb. 29-March 1st.

The market will have to take out 102.70 and then it would project 100.50 next. Still waiting on a Black Swann event at some point. That seems more likely into April and May.

Keep your eye on the bigger picture which is bearish into May and June and eventually, that means 99.20 come in and we will see 96.50 and 92.20 into the May low.

ETF-We have to consider UDN as a larger move is going to happen. UDN would be completed at 1718. We will continue to watch. It will be a long-term buy for the May high.

OVERALL: Still watching the reaction this week with gold lower.

As we move into the spring we expect a breakdown will happen next year to 9450-9500 and eventually lower to 9200 into May.

EVENTUALLY: The bearish pattern dominated into May 2024 with a first fall to 9200. If lower rates are due in July 2024 and we have a US crisis by then, the long-term projection to 73.20 may make sense. Not sure when that will manifest. If the BRICS succeed, the dollar could suddenly hit 5000. Not sure how fast this is all going to happen but maybe by the year 2025.

CYCLES: are higher into Thursday lower into Friday and then lower into 13th-17th. Lower into the 22nd and 24th and higher into Feb. 29th.

EURO CASH (electronic)

TRADING STRATEGY:

TODAY'S COMMENTS: (2/28)

researching.

REPORTS NEXT WEEK

TUESDAY, FEB. 27

8:30 am	Durable-goods orders	Jan.	-0.5%	0.0%
8:30 am	Durable-goods minus transportation	Jan.	--	0.6%
9:00 am	S&P Case-Shiller home price index (20 cities)		--	5.4%
10:00 am	Consumer confidence	Feb.	115.0	114.8

WEDNESDAY, FEB. 28

8:30 am	GDP (first revision)	Q4	3.3%	3.3%
8:30 am	Advanced U.S. trade balance in goods	Jan.		79.7B
8:30 am	Advanced retail inventories	Jan.		0.4%
8:30 am	Advanced wholesale inventories	Jan.		0.7%
12:00 pm	Atlanta Fed President Raphael Bostic speaks			

THURSDAY, FEB. 29

8:30 am	Initial jobless claims	Feb. 24	206,000	201,000
8:30 am	Personal income (nominal)	Jan.	0.3%	0.3%
8:30 am	Personal spending (nominal)	Jan.	0.1%	0.7%

8:30 am	Initial jobless claims	Feb. 24	206,000	201,000
8:30 am	Personal income (nominal)	Jan.	0.3%	0.3%
8:30 am	Personal spending (nominal)	Jan.	0.1%	0.7%
8:30 am	PCE index		0.3%	0.2%
8:30 am	Core PCE index		0.4%	0.2%
8:30 am	PCE (year-over-year)		2.4%	2.6%
8:30 am	Core PCE (year-over-year)		2.8%	2.9%
9:45 am	Chicago Business Barometer (PMI)	Feb.	47.3	46
10:00 am	Pending home sales	Jan.	1.5%	8.3%
10:50 am	Atlanta Fed President Raphael Bostic speech			
11:00 am	Chicago Fed President Austan Goolsbee speaks			
1:15 pm	Cleveland Fed President Loretta Mester speaks			
7:40 pm	Kansas City Fed President Jeff Schmid speaks			

FRIDAY, MAR 1

9:45 am	S&P U.S. manufacturing PMI (final)	Feb.	--	51.5
10:00 am	ISM manufacturing	Feb.	49.3	49.1
10:00 am	Construction spending	Jan.	0.2%	0.9%
10:00 am	Consumer sentiment (final)	Feb.	79.8	79.6
10:15 am	Dallas Fed President Lorie Logan speaks			
10:15 am	Fed Governor Chris Waller speaks			
12:15 pm	Atlanta Fed President Raphael Bostic speaks			
1:30 pm	San Francisco Fed President Mary Daly speaks			

Next Week's Major U.S. Economic Reports & Fed Speakers

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
MONDAY, MARCH 4					
	None scheduled				
TUESDAY, MARCH 5					
10:00 am	Factory orders	Jan.	--		

WEDNESDAY, MARCH 6

8:15 am	ADP employment	Feb.	107,000
10:00 am	U.S. wholesale inventories	Jan.	0.4%
10:00 am	Job openings	Jan.	9.0 million
2:00 pm	Federal Reserve Beige Book		

THURSDAY, MARCH 7

8:30 am	Initial jobless claims	March 2	
8:30 am	U.S. productivity (revision)	Q4	3.2%
8:30 am	U.S. trade balance	Jan.	-\$82.8B
3:00 pm	Consumer credit	Jan.	\$1.5B

FRIDAY, MARCH 8

8:30 am	U.S. nonfarm payrolls	Feb.	353,000
8:30 am	U.S. unemployment rate	Feb.	3.7%
8:30 am	U.S. hourly wages	Feb.	0.6%

CUSTOMER SERVICE HOURS (UPDATED 12/1/2023)

1) E-mail us regarding delivery problems and not receiving the service. **(please check your spam filter or junk mail first)**. Responses to your requests will happen between 8:30 am-12:00 am CST. Email support@fortucast.com

2) Live customer service is **available 8:30 a.m.-12:00 pm. Central time** at 800-788-2796 or from outside the US and in Canada at 928-284-5740 ext 5000. E-mails are answered between 8-11:30 am CDT. We do have limited customer service available at other times to accommodate you but sometimes calls will be returned within 12-24 hours after messages are left at that time.

3) Publication times: The morning Financial Timer is published between 8:30-9:30 am CST Monday-Friday and the evening timer is often published between 5:30-7:00 pm CST Monday-Thursday and by 5 pm on Sunday.
The Fortucast ETF timer is usually out by 10 am Monday- Friday and by 5 pm on Sunday.

3) Leave a voice mail at 1-928-284-5740 ext. 5000

4) Problems understanding or clarifying intraday updates can be sent to Barry Rosen at support@fortucast.com. Barry Rosen will attempt to get these answered ASAP but he is often intensely involved in trading and response time can vary he will do his best to get your questions answered as soon as possible.

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FORTUCAST MARKET TIMING INC., P.O. Box 266, Fairfield, IA 52556

PHONE: 928-284-5740 and in the US: 800-788-2796

www.fortucast.com

www.commoditytimers.com

Email: support@fortucast.com

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TRADING INSTRUCTIONS

- 1)) Night session currency entry orders expire after the electronic session at 3:15 p.m. and should be pulled until the next order comes out.
- 2) Currency and electronic stops from the previous day should continue until the new stop is available. Given market liquidity in the night session for currencies and the S & P and the ease of electronic trading and placing stops, we'll assume stops are being executed for you. Plus, we do have foreign traders and people who stay up all night.
- 3) If we want to exclude night session entries, we'll indicate "day session only" in the trading strategy. If an order says to exit the market on close, it means the electronic session.
- 4) If an exit target is hit within 1-2 ticks, we would cancel the entry order, as the pattern is complete and the trade should be nullified.
- 5) Breakout and breakdown orders on stops should only be entered during the day session and should not be used at the opening of a market unless they are accompanied by a limit order.
- 6) Note: (early only) means the first 1-1 1/2 hours of trade.
- 7) Exit targets even if they originate from intraday updates should be executed during the day or night session.
- 8) Market-on-open orders with limits are only executable during the opening range and should be pulled after five minutes if not filled. If the market gaps are under or over our stop at the open or if the opening call indicates that it will be, the order is negated and should not be entered later in the day.
- 9) **Fortucast assumes that if a limit order entry or exit hits within 1 or 2 ticks, you will issue a "cancel and replace" market order to complete the trade five minutes after the number was hit**
If on entries you only miss a trade within 2 ticks, then after five minutes, cancel and replace the trade to the market.
- 11) Exiting or entering the market on close in the electronic session refers to the last trade there and not settling. The electronic markets settle to the pit closes based on exchange rules and regulations. For simplicity, for open profit and loss, we do show the settlement, which often skews where the market was trading when it closed before settlement.
- 12) We often trade in 1-lots, but you have to adjust the number of contracts to your trading account size. When we like to trade, we specify the 2nd position.

STATEMENT OF DISCLAIMER

FUTURES AND OPTIONS TRADING IS RISKY AND CAN RESULT IN SUBSTANTIAL LOSSES. THE

THE USE OF STOPS MAY NOT LIMIT LOSSES TO THE INTENDED AMOUNTS. SPREAD POSITIONS MAY NOT BE LESS RISKY THAN OUTRIGHT POSITIONS. PAST RESULTS DON'T NECESSARILY INDICATE FUTURE RESULTS. SOURCES ARE BELIEVED TO BE RELIABLE, BUT NO ASSURANCE IS MADE FOR ACCURACY.

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