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

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EXCERPT

"Whatever is has already been, and what will be has been before; and God will call the past to account [God calls back the past]."

"Two are better than one, because they have a good return for their labor… Though one may be overpowered, two can defend themselves. A cord of three strands is not quickly broken"

Ecclesiastes 3:15 & 4:9 & 12 - NIV

Outlook 2015--2017

3Q '15: Danger Zone

06-29-15 - Since the late-1990's, I have discussed how variations of the *17-Year Cycle* impact the markets… and life as a whole. In 1999, that was part of the discussion projecting a multi-year stock market peak for early-2000. At the time, there were multiple cycles converging… all portending the same thing.

However, one of the most obvious was the *17-Year Cycle* - and its *34-Year Cycle* multiple - that connected Major turning points in 1932, 1949, 1966, late-1982 & late-1999/early-2000. That created an overlapping, *34-Year* low (1932)--high (1966)--high (2000) *Cycle Progression* and augured a multi-year top.

7 years later, in early-2007, I began describing in great detail how that *17-Year Cycle* operated and showed how the *17-Year Cycle* - and (again) its *34-Year Cycle* multiple - had perfectly timed stock market crashes & corrections since the mid-1800's. That application of the *17-Year Cycle* (there are many) projected another multi-year stock market top. **[Refer to *www.17YearCycle.com* for related analysis & publications from the past 10--15 years.]**

The conclusion published throughout 2007 was that the *Stock Indices would peak in late-2007 - 17 years from the Oct. 11, 1990 low - and enter a 1--3 year, 35--50% decline*. That would mimic what had taken place in 1973--1974 (34 years earlier), 1939--1942 (34 years earlier), 1905--1907 (34 years earlier) & the early 1870's (34 years earlier).

In between those crashes - each of which lasted 1--3 years and suffered 35--50% losses - Stock Indices saw more moderate declines (20--30%) at the *17-Year* interval (1990, 1956/57, etc.).

Why 17 Years?

Sure enough, the Indices topped on Oct. 11, 2007 - EXACTLY 17 years from the Oct. 11, 1990 bottom - and entered a 1--3 year/35--50% decline. The *17-Year Cycle* remained firmly in command. (And, as a side-note, it coincided perfectly with the re-emergence of the 17-Year cicada in Illinois & many parts east of the Mississippi.)

While I do not *need* to know the *'reason'* that a cycle or a technical indicator works (see inset), it is always reassuring when a credible explanation or corroboration is discovered. Such was the case with my research & writings on the *17-Year Cycle*...

While observing & describing the uncanny *17-Year Cycle* correlation between emerging cicadas, stock market upheaval & Middle East conflicts**, I posed questions regarding what 'force' could possibly prompt these diverse - yet potentially related - patterns of *instability* with such clock-work precision.

[**The *17-Year Cycle* precisely linked the *Palestine Mandate* of 1922, events of *WWII* in 1939, the *Suez Crisis* of 1956, the *Yom Kippur War* of 1973 and the *Persian Gulf War* of 1990.]

One potential answer was found with the discovery of a paper written by David Juckett and published in Sept. 2001. While I do not pretend to understand 99% of his detailed analysis (reasserting my preference for the *'what'* over the *'why'*), his one observation was clear…

In his paper, *'Evidence for a 17-year Cycle in the IMF Directions at 1 AU, in Solar Coronal Hole Variations, and in Planetary Magnetospheric Modulations'* (*Wow, that's a mouthful!*), he describes the *~17-Year Cycle* of 'interplay' (sorry, that's my paraphrased simplification) between the magnetic fields of the Earth & Sun… both on a *17-Year Cycle*.

He notes that a similar cycle governed *'coronal hole distributions'* and was *'transferred to Earth via variations in the neutral sheet'*. (???)

While that still leaves me a bit confused, it is best to jump to his conclusions and see if this could possibly explain why subterranean creatures are driven from underground at the same time human 'instability & military aggressiveness' is greatly magnified and investor confidence & psychology is turned upside down and seriously destabilized:

"At Earth, evidence for a similar 17-yr cycle was observed in the horizontal magnetic field observations in a multitude of surface magnetic recording stations. In addition, the detection of a 17-yr cycle in the Huancayo neutron monitor cosmic ray series suggests that the effects of this cycle extend to the heliospheric boundaries.

It is concluded that sufficient preliminary evidence exists to consider the hypothesis that the Sun contains a magnetic moment with an oscillatory cycle of 17 years."

...So, now that we have reviewed an important and credible *'why factor'*, lets go back to the *'what'*…

17-Year Cycles Converging

This *17-Year Cycle* has many applications, which have been described over the past two decades. Many of them focus on **mid-2015** to usher in an escalating period of destabilization - in the markets, in China, in Russia, in the Earth, et al - that is expected to accelerate into/through **2017**.

When discussing the diverse applications of the *17-Year Cycle*, it is hard to see a more telling example than the current activity in China. While China continues to escalate their attacks on US computer systems, they also continue to militarize the South China Sea… in preparation for the future.

When one considers the proven and unproven gas reserves of that region, it is easy to see the impetus for the escalating rhetoric - throughout **2015** - between China & the Philippines. China's confrontational course - while building & arming artificial islands - has drawn sharp reactions from Australia, Philippines and other nations.

[Note: First gas discovery in S. China Sea in 1976; **2016** = Complete *40-Year Cycle*.]

As China's manifestations of growing instability are accelerating, its economy & stock market are beginning to plummet (*Shanghai Composite* dropped over 20% in 3 weeks). Sounds a lot like the *17/34-Year Cycle* that was just described (and the *17-Year Cycle* that continues to govern China).

[Refer to the entire July 2015 *INSIIDE Track* for add'l details on the *17-Year Cycle* and what it bodes for the Stock Market as well as an uncanny increase in earth disturbances that is already taking hold in **2015**. Related analysis, articles & explanations can be found at ***www.40YearCycle.com*** & ***www.17YearCycle.com***.]

Also, see the following Reports;

- ***2016: The Golden Year Report I & II***
- ***40-Year Cycle: 2013--2016 Report***
- ***40-Year Cycle: 2014--2017 I--III Reports***
- ***40-Year Cycle: Cattle 2014 Report***
- ***40-Year Cycle: Euro 2014--2015 Report***
- ***40-Year Cycle: Euro 2015 Report***

Stock Indices are steadily validating analysis for a projected ~20% decline between **late-April** & **late-Sept. 2015**. They are giving powerful confirmation signals as they enter the mid-point of that period (in **early-July**).

A spike low is expected in the first half of **July**, but a more convincing drop is possible between **July 20--23rd** (the next daily cycle *high*) and a specific point in **August** when daily cycles *bottom*. See ***Weekly Re-Lay*** publications for details. Also...

For over 3 years, focus has been on **mid-2015** as a CRITICAL cycle in Gold & Silver. That has since been honed to **July 2015**… and then to a specific 2-week period in **July** (**July 13--24th**)… when the greatest synergy of cycles aligns.

Gold & Silver are expected to continue dropping into that 2-week period and could spike down to key support and/or downside objectives. The intriguing aspect of this analysis is what it means for the period of **July 20--31st**… and into **August**. ***IT***

17-Year Cycle in 2015: Late-April--late-Sept. Stock (20%) Declines

9-29-14 -- "*The 17-Year Cycle is back to haunt the markets as they could react similar to Oct. 1997 - 17 years ago (in the midst of the Asian Financial Crisis).*

*However, it is the similarities in **2015** - to 1998 & 1981 (one & two 17-Year Cycles prior) - that should be more concerning. In both cases, the period between **late-April** and **late-Sept**. was the undoing of the stock market - when 20+% drops were experienced.*

The previous mid-point - in late-1972 through March 1973 saw the onset of another major drop that would stretch into late-Aug 1973 and reach the 20+% threshold (and then it would morph into a 50+% drop over the ensuing 16 months).

The ensuing mid-point came into play in 1990 - when a 20+% drop was experienced in July through late-Sept. (ultimately bottoming on Oct. 11, 1990… and then embarking on a volatile, 17-Year ride into Oct. 11, 2007, the peak that ushered in 'The Great Recession'… and 50% drop of 2007--2009).

*All of these 20+% declines are tied together by the 17-Year Cycle - and its mid-points - and come back into play during **2015** (potentially stretching into **2016**).*"

6-29-15 - In Sept. 2014, the preceding analysis was written - explaining how the *17-Year Cycle* was poised to trigger a 20% or larger correction between **late-April--late-Sept. 2015**.

Most of the Indices set peaks on **April 27, 2015** - perfectly fulfilling this scenario - and have declined ever since. In the case of the leading DJ Transportation Average, it has already dropped ~10% from its **late-April** (secondary) high. Global Indices also corroborated this *17-Year Cycle* - peaking in **April** and already dropping ~13%, in the case of the DAX.

So, it is hard to dispute that the *17-Year Cycle* remains just as influential as it was in 2007--2009 and in 2000---2002 (and in 1998, 1981, etc.). The big difference is that now it has the added synergy of corroborating *7-Year, 14-Year, 40-Year, 70-Year, 100-Year* & *120-Year Cycles*. Uh-oh. *IT*

Market Analysis

STOCK INDICES

06/30/15 - Stock Indices are fulfilling diverse cycles & indicators, most of which project a significant drop (20% or more) between **late-April & late-Sept. 2015**. These have all been discussed at length (and can be studied/reviewed in previous publications), so a brief recap is all that will be included this month:

1- *40-Year Cycle of Stock-flation* - an inflationary advance in equity prices from 1974 into 2014. If accurate, **2014** should be the highest yearly close and **2015** should close lower. [Refer to *www.40YearCycle.com* for related analysis.]

2 - *80-Year Cycle of Economic Malaise & Revolt* (1695--1775--1855--1935--**2015**). Each (prior) phase of this cycle has triggered economic revolts - in one form or another.

In many cases, panics and/or crashes were seen in the '7' year - including the *Panic of 1857* and the second stock market crash of the 1930's the *Crash of 1937*.

3- *17-Year Cycle of Financial Crises* - an international phenomenon perpetuated by diverse triggers around the globe. It has created stock market declines between **late-April and late-Sept.**, most recently in 1998 & 1981. ***2015*** *was/is next*. [Refer to *www.17YearCycle.com* for related analysis.]

The related mid-points - in 1973/74 (prior to 1981) and 1990 (between 1981 & 1998) provided similar, corroborating declines. That creates a corroborating, *~8.5 Year Cycle* of similar corrections… that also recurs now.

4 - *~7-Year Cycle of Stock Market Peaks* - a cycle that separates the March 2000 & Oct. 2007 highs and projected another peak for **May 2015**.

5 - *15--16 Month (~66-Week) Cycle*. The Nasdaq 100 has a *66-Week Cycle* - creating lows in August 2011, Nov. 2012 & Feb. 2014 - that projected a subsequent high for **late-April/early-May 2015**. *It peaked on* ***April 27, 2015***.

6 - The related *32--33 Week Cycle* projected a peak during the weeks of **April 27--May 1st** and **May 4--8th, 2015** - perpetuating a 32--33 week low-low-low-low-high-(high) *Cycle Progression* (with an ensuing peak - more likely to be a lower peak - projected for **Dec. 2015**).

That should be followed by a drop of at least 16 weeks (1/2 of *32--33 Week Cycle*) and possibly 20 weeks (.618 of *32--33 Week Cycle*)… into **mid-August--mid-Sept. 2015**.

Analogies

The Indices have generated multiple sell signals in recent months - first for 1--3 month & 3--6 month traders and then, in **mid-June**, for 1--4 week traders (see ***Weekly Re-Lay*** for details).

Along with those, some intriguing parallels were discussed - setting the stage for a sharp decline beginning in **late-June** - that hone the *17-Year Cycles*…

6/24/15 ***Weekly Re-Lay Alert***: *"One of the (many) cycles that pinpointed this time frame was the '17-Year Cycle of Financial Crises' that most recently timed the Russian Ruble crisis of mid-1998 (that piggy-backed the Asian Financial Crisis)…*

In 1998, the DJIA saw an initial decline from early-May into mid-June. That was followed by a brief bounce and then a sharper, ~20% drop in July & August 1998. That decline ultimately bottomed in early-October 1998.

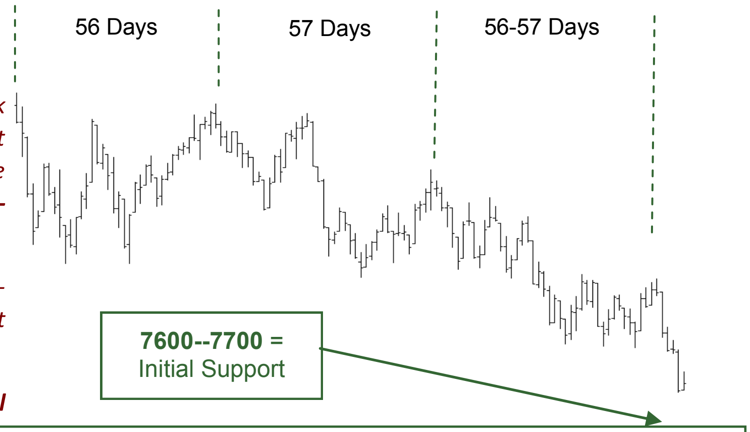
17 years prior to that, another financial crisis unfolded in which the DJIA topped in early-May 1981 and then saw its secondary high in mid-June. It then entered a ~21% decline - ultimately bottoming in late

-Sept./early-Oct. 1981… a 17-Year precursor to 1998.

*In 2014, I discussed this cycle (as well as the mid-point of the 17-Year Cycle of Stock Crashes & Corrections**) and explained why it created the potential for a similar ~20% decline between **late-April/early-May 2015 & late-Sept./early-Oct. 2015**.*

*That coincided with many diverse cycles, including the 32--33 Week & 66-Week Cycles that peaked in **late-April/early-May 2015**.*

*All of the Indices set peaks between **late-April & mid-May 2015**. Most of those peaks have continued to hold. And all of these peaks ushered in an initial drop into **mid-June**, very similar to what took place in 1998. They are now approaching the July--Sept. period, when the sharpest declines (in these cycles) have historically taken place...*



DJ Transports - Daily Chart
~8-Week High--High--High--High Cycle Progression
Mid-August = Potential *Low*

*That is also in synch with a related, 7-Year Cycle - detailed throughout the past two decades - that timed a ~40% drop between early-May & early-Oct. 2008 and a ~29% decline between mid-May & late-Sept. 2001. That 7-Year Cycle also timed that pesky Aug.--Oct. 1987 decline of ~41% in the DJIA. An overlapping, 14-Year Cycle (1973--1987-2001--**2015**) corroborates that analysis.*

So, from a longer-term cyclic basis, the markets are entering a 3-month period when volatility has consistently increased… and when stock market declines have consistently taken hold…

*Stock Indices have also just entered a 5-week period when the weekly 21 MAC could trigger multiple negative signals...So, right in the midst of all these anticipated cycles - surrounding mid-2015 and encompassing **late-April/early-May through late-Sept./early-Oct** - another corroborating factor is poised to turn negative. ALL of them focus on **3Q 2015** for the fireworks to begin."*

That coincided with decisive signals setting up in the weekly trend & weekly *21 MAC* - both of which pinpointed **June 22--26th** & **June 29--July 2nd** as the most likely time for convincing confirmation signals (to the downside).

Other indicators pointed to an intervening rebound (to **~2114.5/ESU** & **~18,169/DJIA**) that would usher in a more accelerated decline. That rebound took place on **June 18--22nd** and triggered corresponding intermediate sell signals. [See ***Weekly Re-Lay*** publications for analysis on why this accelerated decline should see an intervening low in the first half of **July** and then a more convincing decline after **July 20--23rd**.]

Bottom Line: Very little has changed since late-2014, when the Indices were projected to begin a slow, gradual topping process that should then lead to a more pronounced decline in **May--Sept. 2015**. All these cycles, market analogs, trend reversal signals & technical indicators projected an accelerated decline beginning in **late-June**.

At the same time, China's lead Index (*Shanghai Composite*) began plummeting and quickly shed over 20% in less than 3 weeks. It has a lot more downside potential. And, of course, the escalating *'Greek Tragedy'* continued to unfold.

As illustrated on this page, the DJ Transports maintains its role as lead Index, plummeting to new 8-month lows immediately after perpetuating the ~8-week/56--57 day high-high-high-high *Cycle Progression* discussed last issue.

The latest high - anticipated around **June 19th** - was expected to trigger a more accelerated drop.

That is exactly what is unfolding as it heads toward 6--12 month support - and its minimum/initial downside target at **~7600--7700/DJTA**. Ultimately, however, it could make it down to **~5,500/DJTA**.

On a 1--3 month basis, the DJTA is expected to drop into **xxxxxxx**...[Refer to entire July 2015 *INSIIDE Track* for specific timing & targets.]

3-6 month & 6-12 month equity investors should continue to lighten up on long positions as the Indices enter a period when a major decline could *begin* to take hold. Use a weekly close below **xx,xxx/DJIA** as the final signal to exit all remaining longs.

Global Indices

The DAX sold off into **mid-June**, nearly reaching its initial downside objective - and the high of its **2015** year-opening range - around **10,700**. It has now lost about 13% from its mid-April high after validating longer-term cycles and giving its first sizeable correction of **2015** - falling ~5% during the pivotal week of **April 13--17th**.

That peak (**12,390/DAX**) almost perfectly fulfilled the 1--2 year upside wave target of **12,351--12,366/DAX** - where the 5th wave rally equals the magnitude of the 1st wave rally & .786 (2DGR) times the dynamic 3rd wave rally.

[2009 low of **3588**--2011 high of **7600** = *4012 points*; 2014 low of **8,354** + *4012 points* creates target at **12,366/DAX** // 2011 low of 4965--2014 high of 10,050 = *5,085 pts*.; *5,085* x .786 = *3,997 pts*; 2014 low of **8,354** + *3997 points* creates target at **12,351/DAX** // Highest daily AND weekly close = **12,374/DAX**.]

Combined with the mid-Oct. 2014 low, the mid-April peak set the stage for a drop into **mid-July** - the next in this series of geometric (~90-degree) cycles and a 50% retracement in time. A drop into **July 10--17th** would also create a ~7-week high-high-(low) *Cycle Progression* and complete the third consecutive decline of 15--18 trading days.

10,050--10,095/DAX is a more significant area of *resistance turned into support* and a make-or-break level of support for the 3--6 month trend. [Keep in mind that Germany holds the largest amount of Greece's debt - about 56 billion Euro - so it stands to lose the most in a Greek default.]

On a near-term basis, the FTSE is showing more weakness after turning its weekly trend down in May and its weekly *21 MAC* down in mid-June (both are considered lagging & confirming indicators)… as it was neutralizing its intra-year uptrend.

A weekly close below **6,300/FTSE** - its intra-year low, year-opening range low & 3--6 month support - is needed to escalate this decline to the next level.

The FTSE is also adhering to the same geometric cycles and is also validating the credibility & significance of **mid-April 2015** cycles - portending more downside into **mid-July**.

INFLATION MARKETS - METALS

06/30/15 - **Gold & Silver** have entered a pivotal period (**June/July 2015**) - when a myriad of diverse cycles - ranging from weekly & monthly to yearly & multi-year - project an important bottom and the onset of a 1--2 year bull market. Many of these cycles are more precise in Silver…

June/July 2015 is when a pair of uncanny, multi-year cycles (*7-Year Cycle* & *11-Year Cycle*) converge with a 15-17 month high (May '11)--high (Sept/Oct. '12)--high (Feb./Mar. 2014)--low *Cycle Progression* AND with a 25-month high-low-(low) *Cycle Progression* (May 2011 high - June 2013 low - **July 2015** low)...

If Silver were to decline for .618 of the current ~7-year cycle - as is the textbook scenario - it would bottom in **3Q 2015**. And that would allow for... *A low in **July 2015** would fulfill that.*

July 2015 also perpetuates a ~4-month high-high-low-low-(low) *Cycle Progression* & a related ~8-month high-low-(low) *Cycle Progression*.

The 17--18 week high-high-low-low-(low) *Cycle Progression* - that equates to that ~4-month cycle - pinpoints **July 13--17th** [& **July 20--24th**]....

As Gold & Silver progress through this decisive period, it is equally important to focus on what is expected - a resurgence of commodity inflation - to take hold in **3Q** & **4Q 2015**. Recent surges in the grain markets are corroborating that.

As would be expected (or at least desired) at a juncture like this, an increasing convergence of technical indicators are reinforcing this possibility. These include the weekly *21 MARC*, weekly *HLS* indicator and weekly trend indicator. These - and their significance & timing - are explained in the ***Weekly Re-Lay***.

...the ideal scenario is - and has been for a few years - that Gold & Silver would see a final sell-off into **mid-2015**... when a multi-quarter bottom is expected.

From a price perspective, Silver has a wave equivalent objective (*decline* = *decline*) coming into play around **xx.xxx/SI**......[Refer to entire July 2015 *INSIIDE Track* for specific timing & targets. Also, refer to previous Gold & Silver ***Reports*** - from 2011--2014 - for Major downside targets.]

XAU Update: The XAU also remains on track for an important bottom in **July 2015** - the next phase of a ~4-month cycle between successive lows. It is also the next phase of a ~180-degree high-high-(low) *Cycle Progression* - linking highs in **July 2014** & **mid-Jan. 2015**…"

[Refer to entire July 2015 *INSIIDE Track* for elaborated analysis that corroborates focus on **July 20--31st** for significant action in many markets. Gold & Silver poised for final spike lows while Stock Indices should see increase in selling.] *IT*