INSIIDE Track

"17-Year Cycle & Inflation^2 ...and a Stock Market Low"

Outlook 2026

The 17-Year Cycle & Inflation^2

03-30-26 - Throughout 2025 and into early-2026, *INSIIDE Track* detailed extensive analysis all pointing to the same conclusion:

Inflation Would Return in 2026… With a Vengeance.

Along with that, an uncanny *17-Year Cycle* pinpointed 2026 as the most likely time for a new recession, complicated by stagflation… a precarious conundrum for fiscal policy makers.

There were/are several factors feeding into this potential & corroborating the outlook for a surge in commodity prices & the GSCI in 2026.

A primary one is the price of oil!

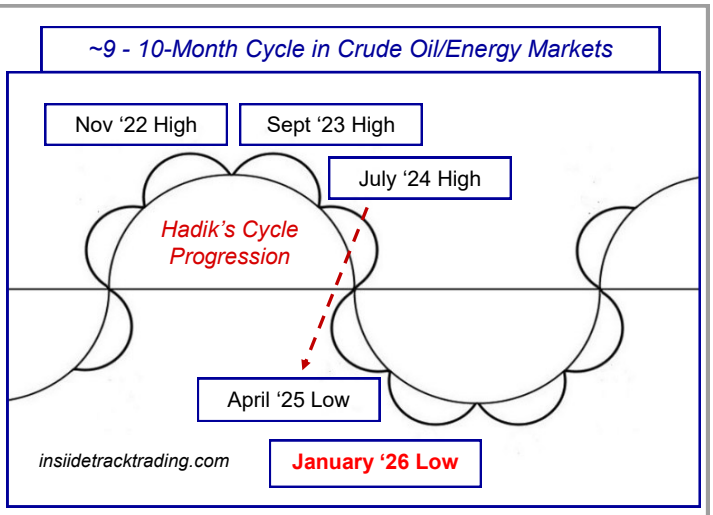
Oil: The Ultimate Tax

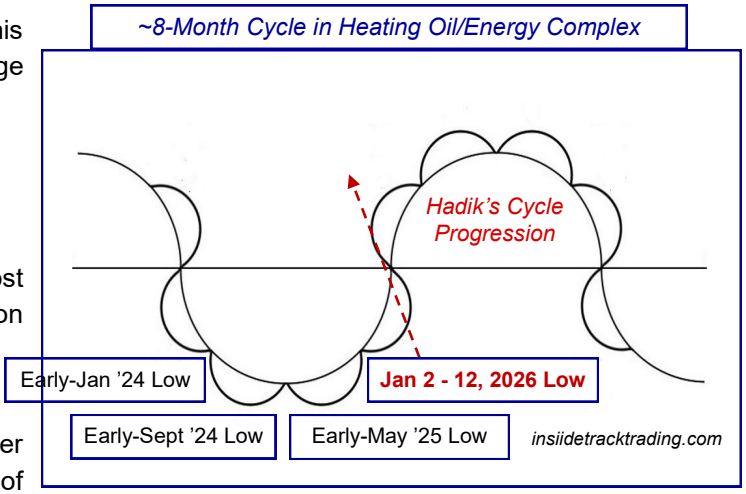
The price of oil (gasoline) is a tax on almost every basic commodity. It factors into production (including food & agricultural markets), packaging (plastics, etc), distribution & shipping.

Normal swings in the price of energy are either absorbed by the seller, hidden by obfuscation of the pricing mechanism, or passed along outright to the consumer. *Each of those approaches has its own ramifications down the line*.

In late-October '25, the 3 - 6 month & 6 - 12-month outlook for energy markets and commodity inflation (based on the *GSCI*) became much clearer with Crude & the products portending a final sell-off into year-end and a major low projected to take hold in January '26 - *the start of a new inflationary cycle*.

That coincided with multi-year *Cycle Progressions* in stock indexes - projecting a… sharp sell-off into March/April '26 (directly or indirectly related to a resurgence in inflation).





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The Nov '25 *INSIIDE Track* detailed it this way:

10-31-25 - *"Every stock market plunge, of the past 50 years, has had its warning signs. They have not occurred in a vacuum with sudden stock selling coming out of nowhere. Even the early-2025 'Liberation Day' related plummet was presaged months prior… and ultimately bottomed exactly when & where anticipated.*

The key is to recognize and heed those warning signs… Equities have rallied after their early-April '25 lows fulfilled 17-Year Cycle analysis for ~30% plunges from their highs.

That was projected to spur rallies to new highs in many indexes with a ***final peak potentially stretching into early-2026…***

Crude Oil - *Multi-year trend is neutral following multi-month & multi-year cycle peak in Sept '23 and opposing 3 - 6 month or 6 - 12 month cycle low in September 2024.*

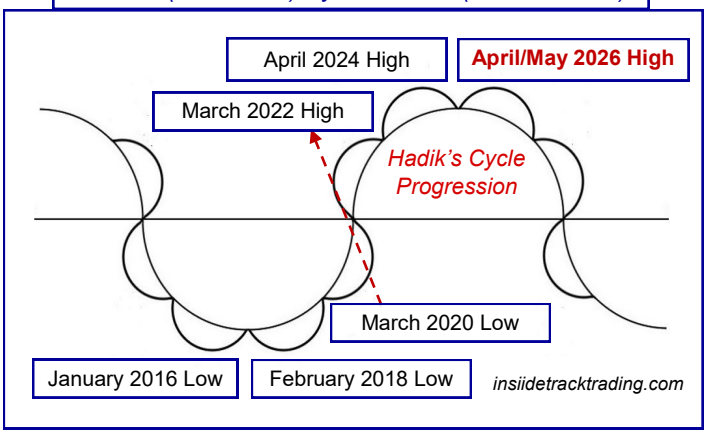
A future low is likely in 1Q 2026.

Commodities *- Multi-year pullback after 2022 peak. The GSCI fulfilled analysis for a 6 - 12 month bottom in Sept '24 and retested/held that low in April '25, creating a second 6 - 12 month (or larger) bottom…*

Stock Indices *remain in overall uptrends that could stretch, in some indexes, into 1Q 2026. They were expected to see a series of highs in late-July, late-Sept & late-Nov '25 with a final high potentially stretching into January '26…*

The broader outlook still anticipates another substantial decline in 2026 - potentially a second

~2-Year (24 - 25 mo) Cycle in GSCI (Inflation Index)



fulfillment of the 17-Year Cycle of Stock Declines - but there need to be additional warning signs developing in the coming months…

The GSCI (Goldman Sachs Commodity Index) continues to hold above its Sept '24 low and generated a pair of bullish signals in October - turning its weekly trend up and producing a monthly 2 Close Reversal higher.

That should spur a new advance that could last, on balance, into April 2026*.*

Multi-month & multi-year cycles & Cycle Progressions show this could be the inception of a new bull market - capable of lasting into ~April 2027…

Crude remains in a weekly & monthly downtrend. Unleaded Gas is similar with both maintaining the potential for an overall decline into Jan '26 - when a 9 - 10-month high-high-high-low-(low; Jan '26) Cycle Progression recurs.

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An overlapping ~8-month low-low-low-low-low-(low; Jan '26) Cycle Sequence corroborates."

- Nov '25 *INSIIDE Track*

Throughout Nov & Dec '25 and Jan '26, that same theme was stressed repeatedly - that energy markets would bottom in early-Jan '26 and coincide with a major 1Q '26 rally in the GSCI…

...and that stock indexes would turn bearish in Feb '26 and drop into March/April '26...

As is usually the case, the exact fundamental driver was not yet apparent… but cycles and technical analysis do not need to know the fundamentals before recognizing an impending shift.

That is why they are so valuable.

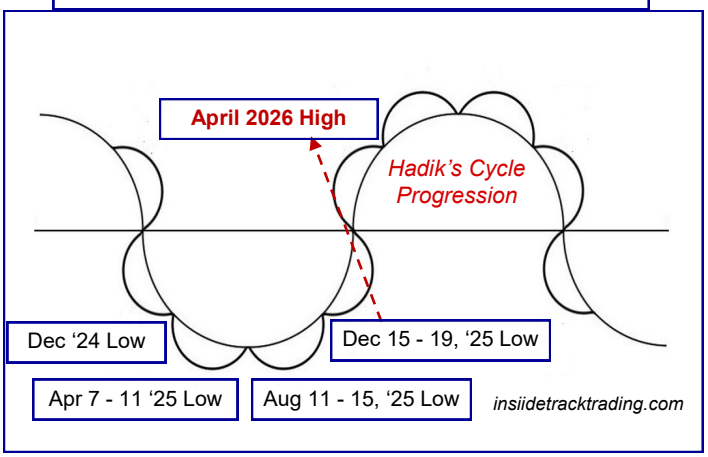
Double (Triple?) Whammy

The 'Iran War' (or whatever it is being called) arrived with perfect timing, taking hold soon after multi-week & multi-month buy signals were triggered in energy markets (and sell signals in stock indexes).

Even if a magical resolution is found in the near-term, the ramifications of this disruption will reverberate for many months - or years - to follow.

And this is occurring at the same time (1Q '26) that the true impact of last year's tariffs are taking hold (after all the pre-tariff inventory glut has worked through the system)... *More to follow*. ***IT***

~18-week Cycle in GSCI (Inflation Index)



Stock Indices

03/30/26 - Stock Indices are fulfilling the outlook for a large sell-off in March '26, following multi-year *Cycle Progressions* that peaked in Jan/Feb '26. Both the weekly trends & weekly *21 MACs* generated negative (multi-month) signals...

They have stretched their declines into the late-March/early-April '26 time frame - the ideal ~2-week period for a 1 - 2 month low to take hold after fulfilling projections for large sell-offs following *Cycle Progression* highs in Jan/Feb '26. This would fulfill diverse *Cycle Progressions*, cycles & wave retracement targets in multiple indexes...

NQ-100 Leadership

The NQ-100 led this topping process, peaking in late-Oct '25 while fulfilling a myriad of timing indicators and *Cycle Progressions* portending a major peak It meticulously traced out a weekly *21 MAC*

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reversal sequence as other indexes set final highs & entered bearish cycles in late-Feb.

That index could help time an impending blow-off low.

The current week would fulfill a ~22-week sell-off - a precise .618 division of the ~8-month/33 - 36-week low (Mar '23) - low (Oct '23) - high (July '24) - high (Feb '25) - (high; Oct 20 - 31, '25) *Cycle Progression* that pinpointed the late-Oct '26 top.

On an intermediate basis, the NQ-100 set pivotal highs on July 31 & Oct 29, '25 and Jan 28, '26 - creating a geometric ~3-month/90-91 day high-high-(high) *Cycle Progression*.

A subsequent 56 - 61-day sell-off would represent .618 - .667 of that cycle… and produce a low on March 30, '26 (+ or - 1 trading day).

A low on March 30 - April 3, '26 would also fulfill a ~51-week low (Apr 24 - 28 '23) - low (Apr 15 - 19, '24) - low (Apr 7 - 11, '25) - (low; March 30 - April 2, '26) *Cycle Progression*.

All things (timing indicators) considered, March 30th is the ideal date for an intermediate low.

DJIA Corroboration

The week of March 30 - April 2, '26 is one of two ideal weeks for the DJIA to set another multi-month low - which it has done every 25 - 26 weeks since Oct '23. That would also fulfill an overlapping 51 - 52-week low-low-(low; March 30 - April 10, '26) *Cycle Progression*.

It is attacking its 1 - 2-month (minimum) downside target near 45,000 - bringing a critical price factor into this equation and significantly increasing the potential for a multi-week low in late-March '26.

Weekly trends & HLS levels concur.

The DJTA (Transportation Average) is reinforcing this but from a different angle. It is the only primary index - of the six we routinely monitor - that has not turned its weekly trend down.

Instead, it traced out a textbook 'a-b-c' correction into March 13, '26 - when its intermediate cycles bottomed.

From there, it turned its daily trend up (only index to do that in last few weeks) while rallying into March 25th - portending a quick, reactive 2 - 3 day pullback before a larger rally.

The 3rd day of that reactive 2 - 3-day pullback is today - March 30th.

It has not even neutralized its daily uptrend, reinforcing the potential for a secondary low and the onset of a larger advance.

The weekly trend indicator concurs, projecting a rally back to the highs...

The action in the DJTA is also setting up for a perfect validation of the *Natural Year opening range* and *Date of Aggression shift* pattern. (See *https://www.insiidetracktrading.com/wp-content/uploads/17-Year-Cycle-Date-of-Aggression.pdf* & *https://www.insiidetracktrading.com/wp-content/uploads/Date-of-Aggression-2022.pdf*...

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17-Year Cycle

2026 is a full *17-Year Cycle* from the *culmination* of the previous (related) *17-Year Cycle* stock market decline in 2009.

There was/is a good chance another 30 - 50% decline could occur - and already has been fulfilled in several key stocks - in 2026.

There is another *17-Year Cycle* that is related to this and is also worth reiterating. 2Q 2026 (~June '26) is a full *17-Year Cycle* from the *culmination* of the 2008/2009 recession and has been forecast - for over a year - to usher in the *onset* of a new phase of recession and possibly/likely stagflation.

Stock market action usually presages these occurrences since stocks typically anticipate economic events months in advance. The action of Feb/March '26 has initially validated that and corroborated analysis in the Feb '26 *INSIIDE Track*:

1-30-26 - *"That brings us back to the 40-Year Cycle of Currency War that has been a focus of INSIIDE Track discussions for over a decade...*

Prior to and since 2022, INSIIDE Track has repeatedly explained why this new phase should see the 'demise' - to one extent or another - of the US Dollar as global currency kingpin.

2025/2026 was projected to usher in a dramatic phase of that new 40-Year Cycle of Currency War - as reinforcing 17-Year Cycles joined forces.

One of those had to do with economic recessions and the likelihood for the next phase to include Stagflation. 17 years from 2009/2010 is 2026/2027 and the time when that challenge was/is likely to emerge and impact our economy. Along with that, there were other inflation-related 17-Year Cycles."

-- February '26 *INSIIDE Track*

3 - 6 month & 6 - 12-month traders and investors could have lightened up on long positions Jan/Feb - in anticipation of a 1Q '26 sell-off.

Interest Rates

03/31/26 - Bonds & Notes remain in the lower 15 - 20% of their 15+-year trading range - not far from where they were a precise *17-Year Cycle* ago (just before the real estate & stock market plunges of 2008/2009 helped spur the subsequent rally).

Their monthly trends are down, asserting negative pressure on each rally. It will likely take some convincing signs of economic weakness to alter this. (That is where *17-Year Cycle* analysis for a recession and stagflation in 2026 could play a key role… and where the developing fulfillment of projections for a sharp decline in the *PHLX Housing Index* could ultimately spur some gains.)

They plunged after retesting their Oct '25 highs in early-March '26 - testing & holding key levels of multi-month resistance while fulfilling a ~5.5-week/37 - 39-day low-low-low-(high) *Cycle Progression*. That *CP* recurs during the week of April 6 - 10, '26 - when a lower high is likely… as long as a rally takes hold in the current week.

...the *PHLX Housing Index* has plunged after

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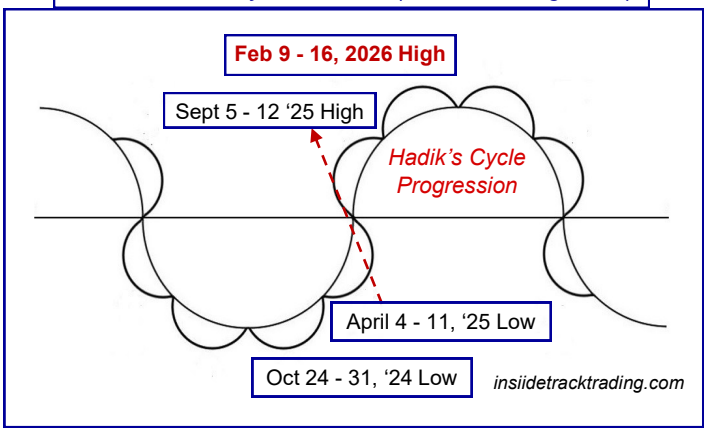
~22 - 23-Week Cycle in $HGX (PHLX Housing Index)



peaking on Feb 12/13th and completing the first 40-day 'period of testing' in 2026 while fulfilling a consistent ~6-week low-low-low-low-(high; Feb 9 - 13, '26) *Cycle Progression*.

That was forecast to spur a sharp drop into March/April '26 - which has *initially* been fulfilled - and ultimately into March/April '27. That decline helped turn the intra-year trend down, reinforcing prevailing weekly & monthly downtrends...

Inflation Markets - Metals

03/31/26 - Gold & Silver have held and sold off from the late-Jan '26 highs after perpetuating a series of ~3-month/~90-degree peaks set in late-April, late-July & late-Oct '25. That series projected a subsequent high for late-Jan '26.

After fulfilling a related ~1-month low-low-high-high-(high) *Cycle Progression* in early-March, they plunged in a likely 'c' wave decline, tracing out a normal 'a-b-c' correction with Gold attacking its late-Oct '25 low - the *4th wave of lesser degree* support and fulfilling its weekly *HLS* indicator.

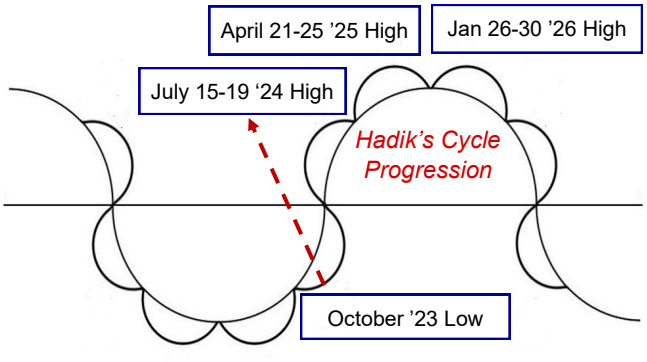
During last week, both metals spiked below their rising weekly *21 Low MAC*s but rebounded enough to close above them on a weekly basis.

Coinciding with (and corroborating) that, both metals spiked right to their rising weekly *40 High MAC*s and reversed higher - increasing the likelihood for a 1 - 2 month (or longer) low to take hold.

That is corroborated by the weekly trend indicator. Silver remains in a neutral (from up) weekly trend while Gold neutralized its weekly uptrend for the second time (on March 27th).

Those weekly trends and weekly *21 & 40 MAC*s reinforce that Gold & Silver remain in corrective/consolidation phases and could be setting an intermediate low.

Gold ~9-Month/~40-Week *Cycle*



"17-Year Cycle: Stocks, Stagflation & Housing"

They also increased the probability for a late-March reversal higher. Last week was a 2/3 retracement of the ~3-month high-high-high-high *Cycle Progression* that timed the late-April, late-July & late-Oct '25 highs and the late-Jan '26 highs. If a low was set, it leaves time for a 50% rebound (~1-month) into late-April '26...

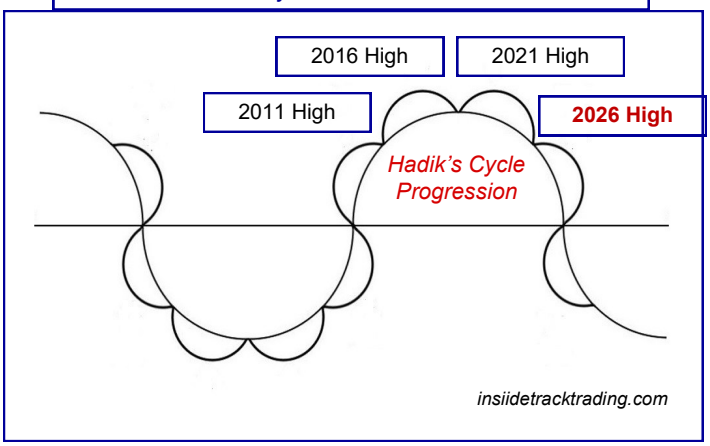
The action of 2026 reinforces the supposition - repeated in these publications for years - that Gold does NOT primarily move in lockstep with geopolitical upheaval and does NOT mainly move in lockstep with inflation… instead displaying a much closer connection to interest rate *expectations*.

From a much broader perspective, Gold & Silver have initially fulfilled the ongoing outlook for Major advances from late-2022 into late-2025/early-2026. Their weekly trends remain positive so they are still in a position to set higher highs in this wave structure. *The main question is whether that will occur sooner… or later.*

Platinum & **Palladium** peaked in late-Jan '26, fulfilling multi-month *Cycle Progressions* as Platinum reached its next range-trading target at ~2900/PL (as part of an overall advance that could still ultimately reach ~3300/PL).

Similar to Gold & Silver, Platinum corrected in an 'a-b-c' pattern while neutralizing (multiple times) - but not turning down - the weekly uptrend. That should ultimately spur a rally to new highs. In contrast, Palladium did turn its weekly trend down - indicating the late-Jan '26 peak should hold into (at least) mid-2026…

~5-Year Cycle in Silver & Platinum



On a multi-year basis, the white metals continue to validate & reinforce the significance of the April 2025 *Cycle Progressions* - and resulting lows/buy signals - when a myriad of timing indicators projected a multi-year bottom and the onset of massive bull markets.

At the time, Platinum precisely fulfilled a 30 - 31-month low (Sept '17) - low (March '20) - low (Sept '22) - (low; March/April '25) *Cycle Progression* that projected a likely ~2.5-year/30 - 31-month advance to follow. If that ~2.5-year cycle does invert and portend a future high - as it should at this stage of the *Cycle Progression* - it would project a 1 - 2-year peak in Sept/Oct 2027...

The *GSCI* (*Goldman Sachs Commodity Index*) confirmed repeated signs of a major low and traced out a bullish monthly *21 MAC* reversal sequence that was completed on the January 30th monthly close… simultaneously confirmed with the direction of the monthly *21 MAC* turning up.

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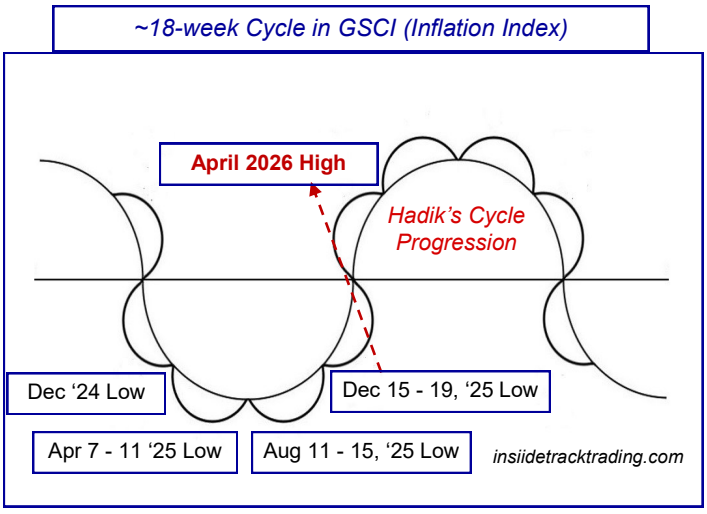

The inversely-correlated monthly *21 MARC* began to plunge, reinforcing the outlook for a sharp advance in 1Q '26… the initial stage of a much larger rally.

Multi-month & multi-year cycles & *Cycle Progressions* have been showing this could be the inception of a new *GSCI* bull market - capable of lasting into ~April 2027… a potential warning of future inflation & resulting stagflation in 2026.

In mid-Dec, the GSCI perpetuated a ~4-month/~18-week low-low-low-(low) *Cycle Progression* that was set up to spur at least a 12-week advance into March 9 - 13, '26.

If an inversion is taking place, it could spur higher highs into April 20 - 24, '26 - fulfilling a ~4-month/~18-week low-low-low-low-(high; April 20 - 24, '26) *Cycle Progression*…. surrounding April 19, '26 - the oft-discussed *Date of Aggression*…

ENERGY

03/31/26 - CRUDE OIL, UNLEADED GAS & HEATING OIL surged after fulfilling analysis for an overall decline into Jan '26 - when a 9 - 10-month high-high-high-low-(low; Jan '26) *Cycle Progression* and an overlapping ~8-month low-low-low-low-low-(low; Jan '26) *Cycle Sequence* projected a bottom and a sharp 1Q '26 surge to follow.

The early-Jan '26 lows also fulfilled Heating Oil projections for a 5th consecutive low on an ~8-month interval - with the previous lows set in early-May '23, early-Jan & early-Sept '24 & early-May '25… and reinforced the outlook for 1Q '26 rally.

The XOI (Oil & Gas Index) and XLE ETF added some validity to that 1Q '26 outlook, surging into the latest phase of a consistent ~22-month high (Dec '16) - high (Oct '18) - high (Aug '20**) - high (June '22) - high (April '24) - (high; Feb/March '26) *Cycle Sequence* that has timed 6 - 12-month (or longer) peaks every ~2 years since late-2016.

By extending those rallies into late-March, the XOI & XLE are fulfilling successive 24-week advances - a form of wave symmetry that could also help what to expect later in 2026.

During this rally, the XOI surged to range-trading targets and a multi-year *LLH* objective - setting the stage for a top.

All of this reinforces attention on April 20 - 24, '26 - the convergence of a unique web of ~9-week, ~18-week & ~36-week *Cycle Progressions* that helped pinpoint the Dec 15 - 19, '25 low and project the latest surge.

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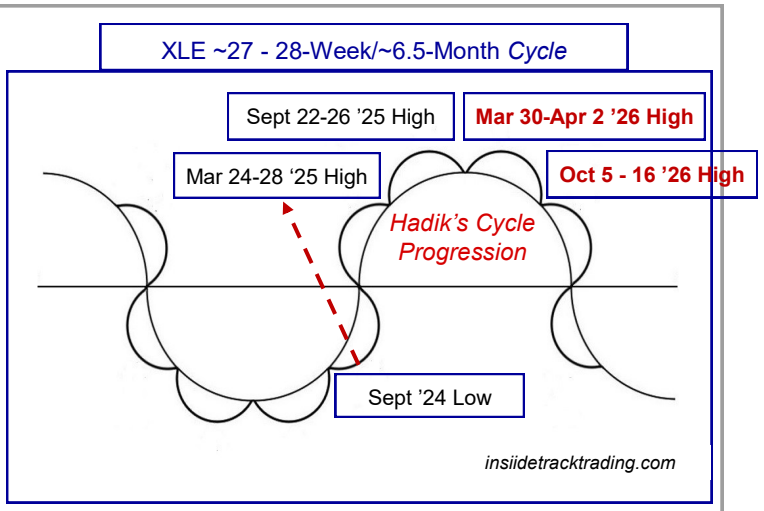
That Dec 15 - 19, '25 low perpetuated an overarching ~8-month/34 - 36-week high (April '23) - low (Dec '23) - low (Aug '24) - low (April '25) - (low; Dec 1 - 19, '25) *Cycle Progression*… demonstrating a unique web of closely related *Cycle Progressions* that next align with the *Date of Aggression*. ***IT***



04-02-26 - This analysis from the April 2026 *INSIIDE Track* highlights the outlook for a multi-month low to take hold in Stock Indexes in late-March/early-April '26 (ideal date = March 30, '26) even as oil & inflationary indexes are fulfilling projections for a major surge in 2026.

Contrasting that, the *HGX* (*PHLX Housing Sector Index*) fulfilled multiple timing indicators in Feb '26 and projected another drop into March/April '26 and ultimately into (at least) 2Q '27. A future (intervening) decline is likely in July - Sept '26.

Could this presage a late-2026/early-2027 downturn in housing prices?

With Bonds & Notes forecast to see another downturn in 2Q/3Q '26, and with recessionary/stagflation cycles (*17-Year Cycle*) recurring after mid-2026, another bout of rising interest rates could play a pivotal role in this outlook for the *Housing Sector Index*.

Beginning in the second half of 2026 - and extending into/through 2027 - another *17-Year Cycle* could time a recurrence of recession and/or stagflation cycles - 17 years from 2009.

That has an intriguing relationship to pivotal *Cycle Progressions* in Gold & Silver, et al - portending decisive highs in late-Jan '26 and again in 4Q '26… and at least one critical low in June/July '26. They just set a likely intermediate (1 - 2-month) low and could rally into late-April '26 before entering a May/June decline.

Overarching all this is the outlook (since late-2025) for a major surge in Crude, Unleaded Gas & Heating Oil - projected to take hold in January '26 and ideally last ~8 - 10 months (and potentially longer), based on diverse *Cycle Progressions*.

That has been forecast to be part of a larger overarching inflationary move higher into April '27, with at least one intervening low (between projected peaks in April/May '26 & April '27) expected during a pivotal time in June/July 2026. The XLE & XOI are signaling multi-month highs at this time… while projecting future focus to October '26.

4Q 2026 is when many of these potential moves could be hitting major inflection points and poised to have the strongest impact on the economy.

Refer to latest publications for updated analysis, cycles & trading strategies.

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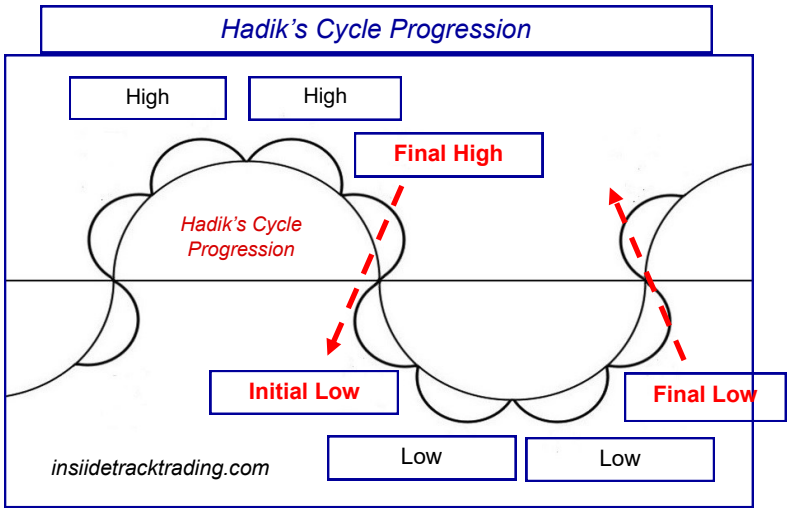

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