

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



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## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on April 7, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	High	Negative	High
Transports	Positive	Low	Positive	Low
NDX	Positive	High	Negative	Low
S&P Inverse Fund	Negative	N/A	Positive	Low
CRB Index	Positive	High	Positive	Low
Gold	Positive	Low	Negative	Low
XAU	Negative	High	Positive	Low
Dollar	Negative	High	Positive	Low
Bonds	Positive	High	Negative	Low
Crude Oil	Positive	Low	Negative	Low
Unleaded	Negative	Low	Negative	Low
Natural Gas	Positive	High	Negative	High

\*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

# Short-term Updates

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## **Note on the Cycle Turn Indicator**

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

April 7, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bearish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

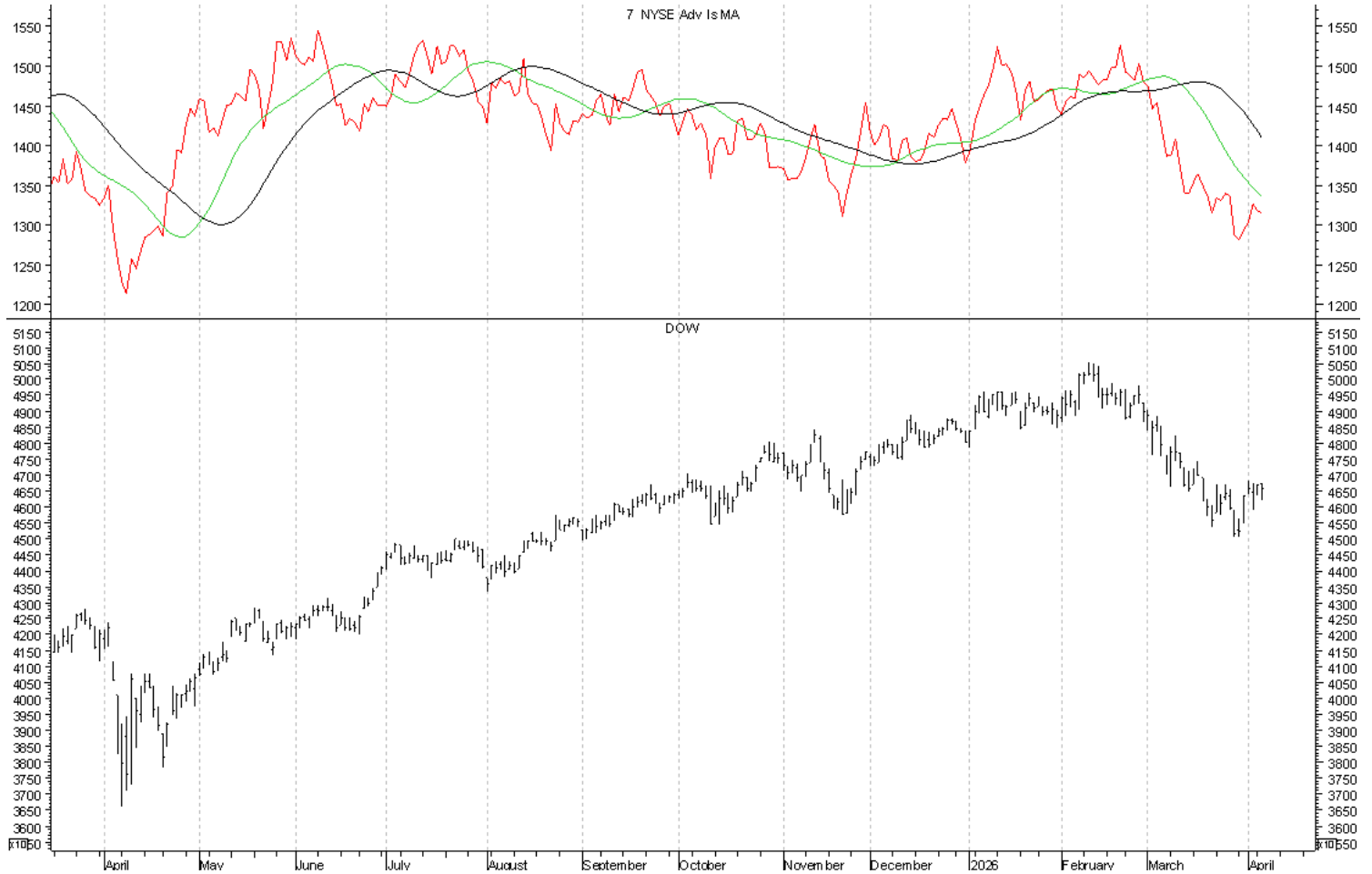
<b>Daily Indicator Summary Short-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

There continues to be no change in that the trading cycle low was seen on both the Industrials and the Transports in conjunction with the March 13th daily swing low. With the Industrials violation of that low, this has left the Industrials with a failed and left-translated trading cycle. Consequently, the advance out of the March 30th low should still ideally be counter-trend in spite of the April 1st triggering of a short-term buy signal. Last Thursday the Industrials completed the formation of a daily swing high, leaving this advance at risk of having run its course, but until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the short-term buy signal will remain intact. With this all explained, there also obviously continues to be some distortions of the cycles in both Equities and Crude Oil because of the war news, but given the phasing of the trading cycle and the evidence of a failed and left-translated trading cycle, any further advance at this juncture should ideally be counter-trend and followed by continued weakness. However, in the event we should see the completion of a weekly swing low in conjunction with the current short-term buy signal, then the evidence will begin to dictate that we have

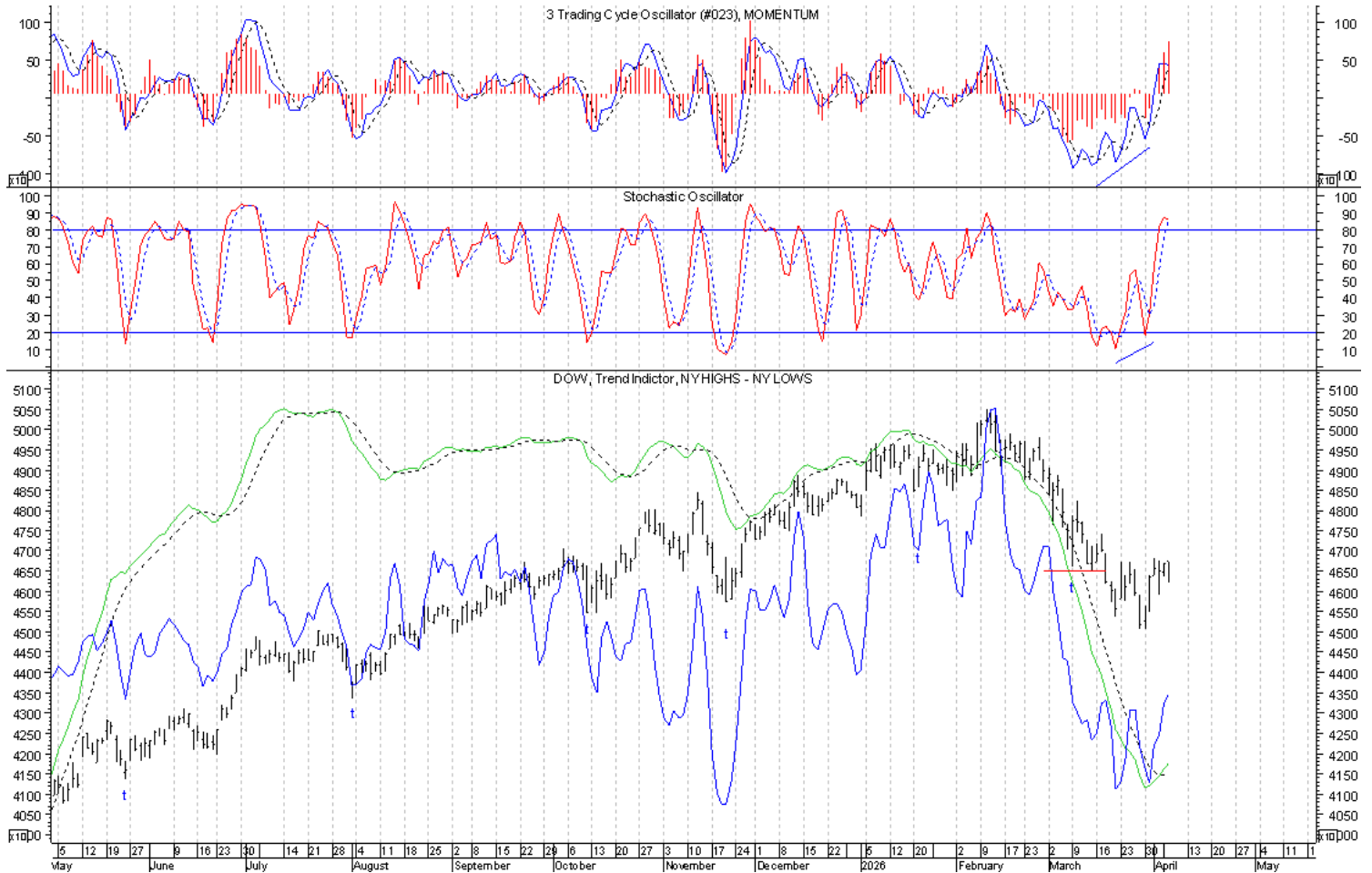
seen the intermediate-term cycle low here in conjunction with a distorted trading cycle on the back of the war news. But, even if this should prove to be the case, it would only mean that we have seen the trading and intermediate-term cycle low early. The advance would nonetheless be expected to be a counter-trend retest of the seasonal and 4-year cycle top with that retest coming here rather than with a continued push down into the late April timeframe in accordance with the normal phasing of the trading cycle. At a higher degree, with the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart proved to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

The previously triggered short-term buy signal on Crude Oil remains intact and the oscillator picture remains ripe for a top. But, until a daily swing high and downturn of the daily CTI are seen, higher prices will remain possible. At a higher level, the 3-year cycle low is due later this year or early 2027. Accordingly, the advance out of the December 16th intermediate-term and seasonal cycle low should be an ending move into the 3-year cycle top and followed by further weakness into the 3-year cycle low. For now, until a weekly swing high is formed, higher prices will remain possible. Gasoline triggered a short-term sell signal on April 1st, but as confirmation of this signal we still need to see a close below the April 2nd low. Natural Gas completed the formation of a daily swing high on March 30th and with the daily CTI turning back down, a short-term sell signal was triggered. Thus far, that signal remains intact. The short-term buy signal on the CRB Index remains intact. At a higher level, until a weekly swing high is formed with a weekly close, we will not have a structural footing in place for the intermediate-term cycle top. The assumption continues to be that the trading cycle low on Gold was seen early on March 23rd and any further weakness below the April 2nd low that completes the formation of a daily swing high will leave Gold at risk of a left-translated trading cycle top. On April 2nd the XAU completed the formation of a daily swing high and with the downturn of the daily CTI on Tuesday, a marginal short-term sell signal was triggered. As confirmation of this signal we must see a close below the April 2nd low. The trading cycle low on the Dollar was seen on March 23rd and remains at risk of a left-translated trading cycle top. Every indication continues to point toward the trading cycle on the long-Bond having bottomed on March 27th. As a result, the April 2nd completion of a daily swing high continues to leave Bonds at risk of a left-translated trading cycle top, but thus far the short-term buy signal in association with the trading cycle low remains intact. At a higher level, it will be the advance out of the current trading cycle low that will be key with respect to the intermediate-term cycle low.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back down on Tuesday and the overall downturn remains intact. The Green MA also continues its downturn below the Black MA and with an intermediate-term sell signal in place, this second crossing below the Black MA has served as confirmation of the intermediate-term cycle top and in this case what should also be the seasonal cycle top.

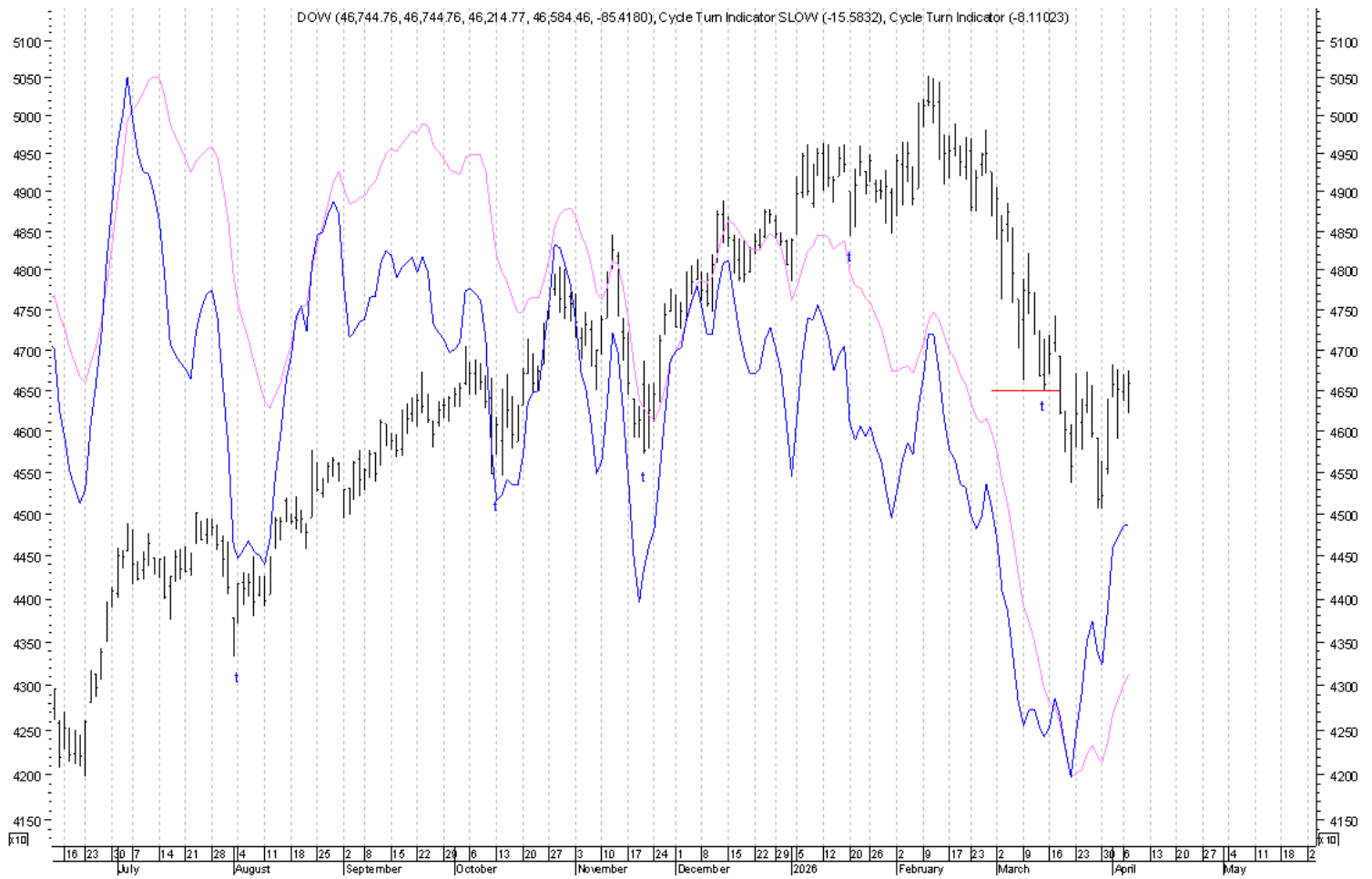


The **Trading Cycle Oscillator** in the upper window has begun to rollover in association with what should ideally be a counter-trend top. The **Momentum Indicator** remains above its zero line. The **5 3 3 Stochastic** in the middle window remains positive, but is also trying to turn down from overbought territory. The **New High/New Low Differential**, plotted with price, remains positive. The **Trend Indicator** continues its upturn and has crossed back above its trigger line.

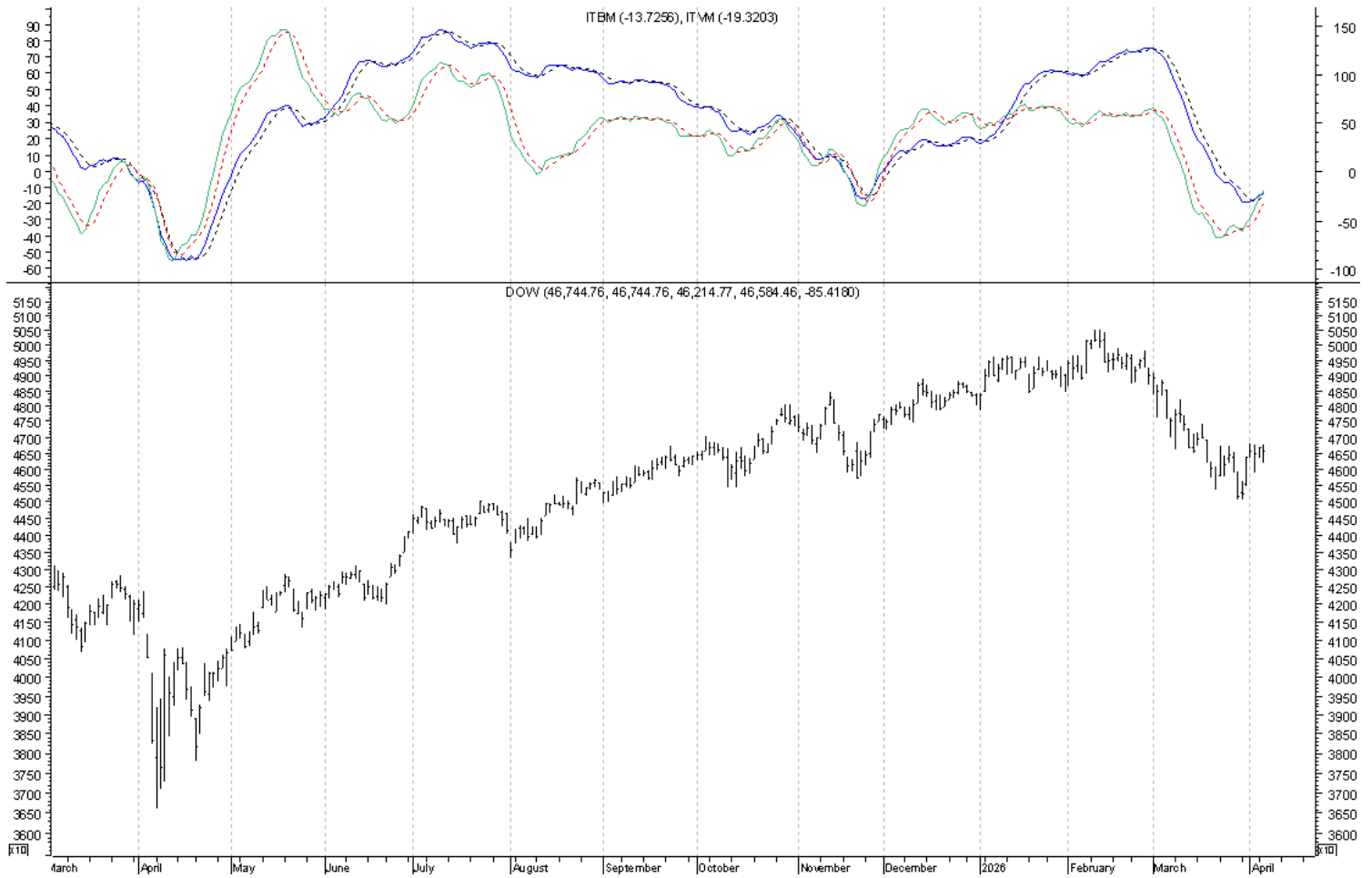


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

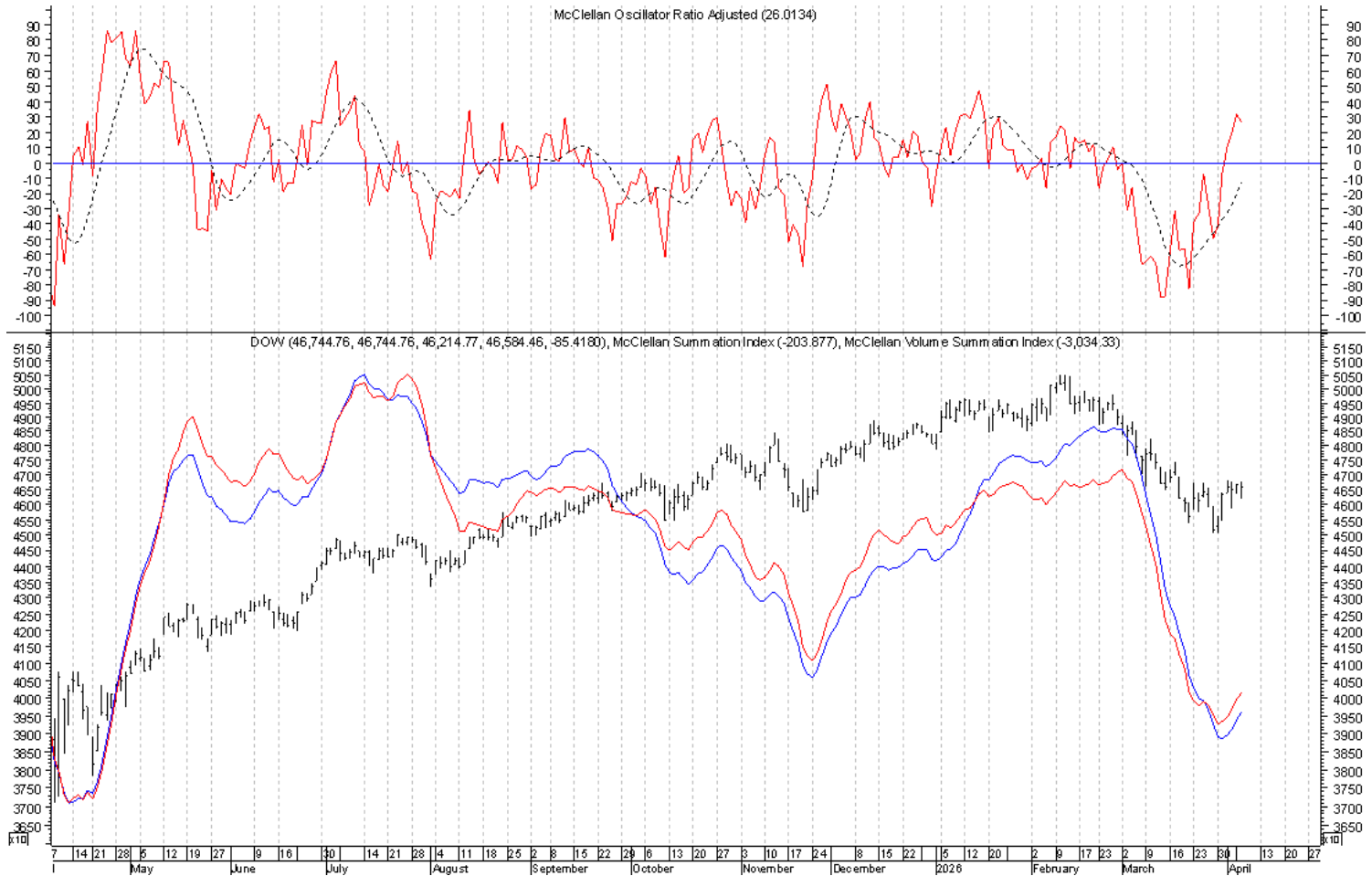
Bottom line, the April 1st short-term buy signal should be in association with a counter-trend advance, but until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, this short-term buy signal will remain intact. IF in the wake of this short-term buy signal we see the completion of a weekly swing low, then it may force a rather odd trading cycle low in conjunction with the intermediate-term cycle low here rather than with another push down into the late-April timeframe. More on that as we see what this short-term buy signal yields and where the next short-term sell signal is triggered.



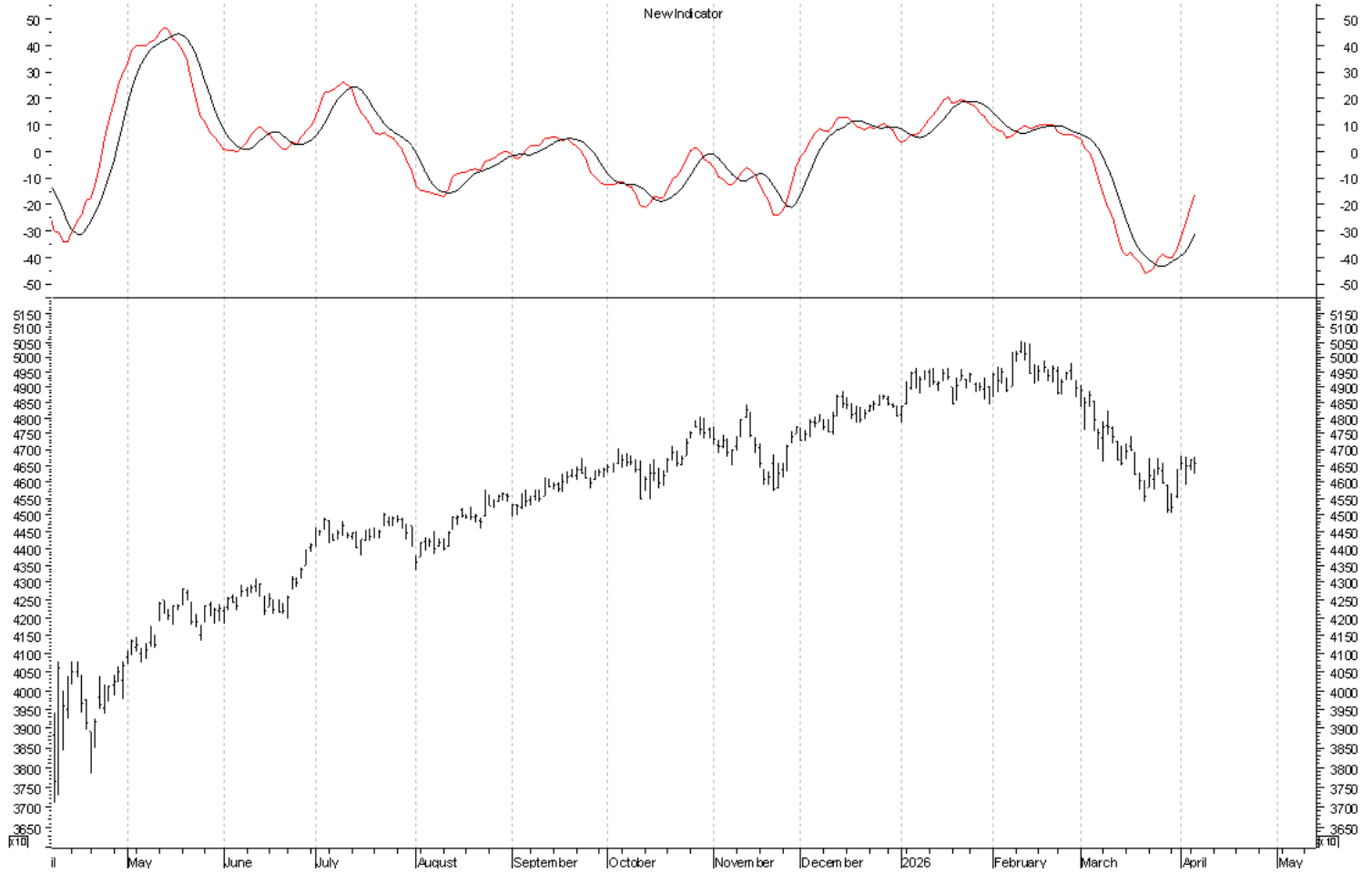
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window ticked marginally lower on Tuesday, but until a short-term sell signal is accompanied by a crossing back below both the trigger and zero lines, higher prices will remain possible in spite of whether we have seen a forced trading cycle low here or not.



The smoothed McClellan oscillator continues its upturn, which we knew has been suggestive of a low. But, because of the clarity of the phasing on the Transports, the expectation is for any continued advance from this juncture to be counter-trend.





# Gold

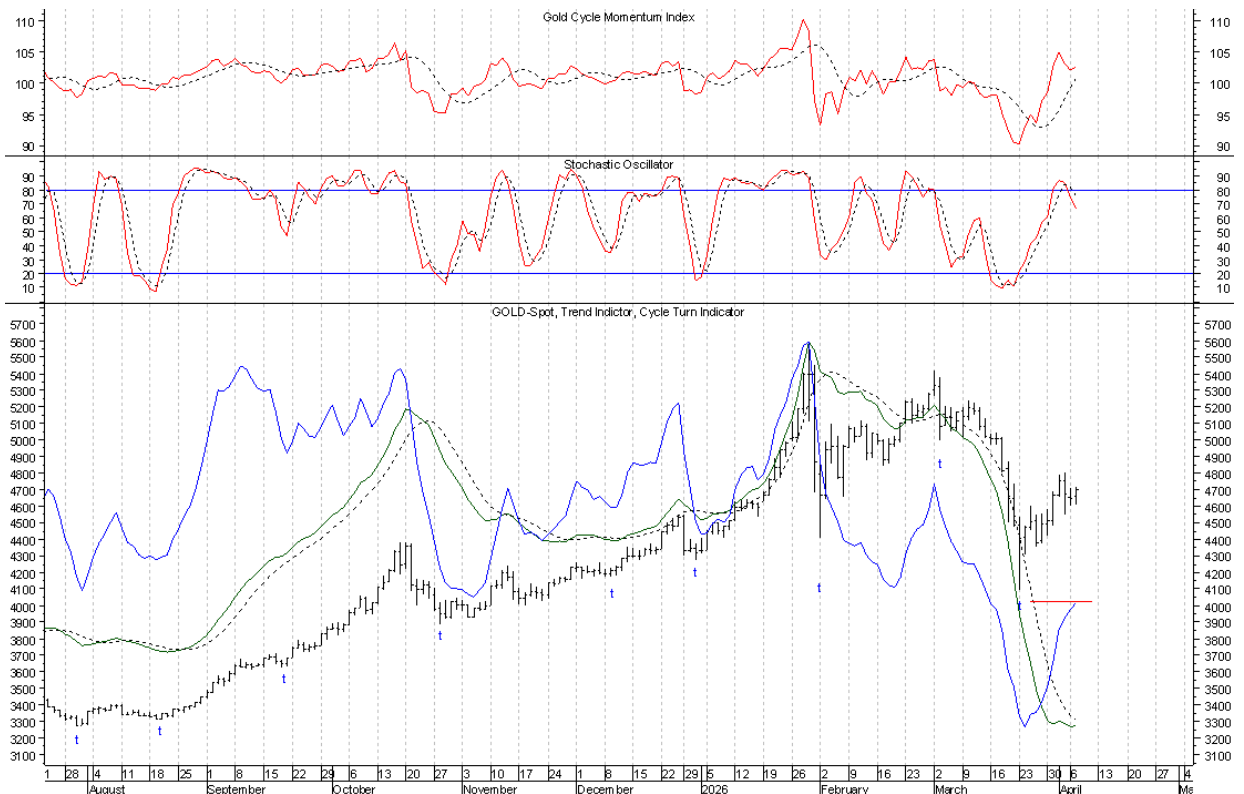
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

## Daily Indicator Summary **Short-Term Buy/Neutral**

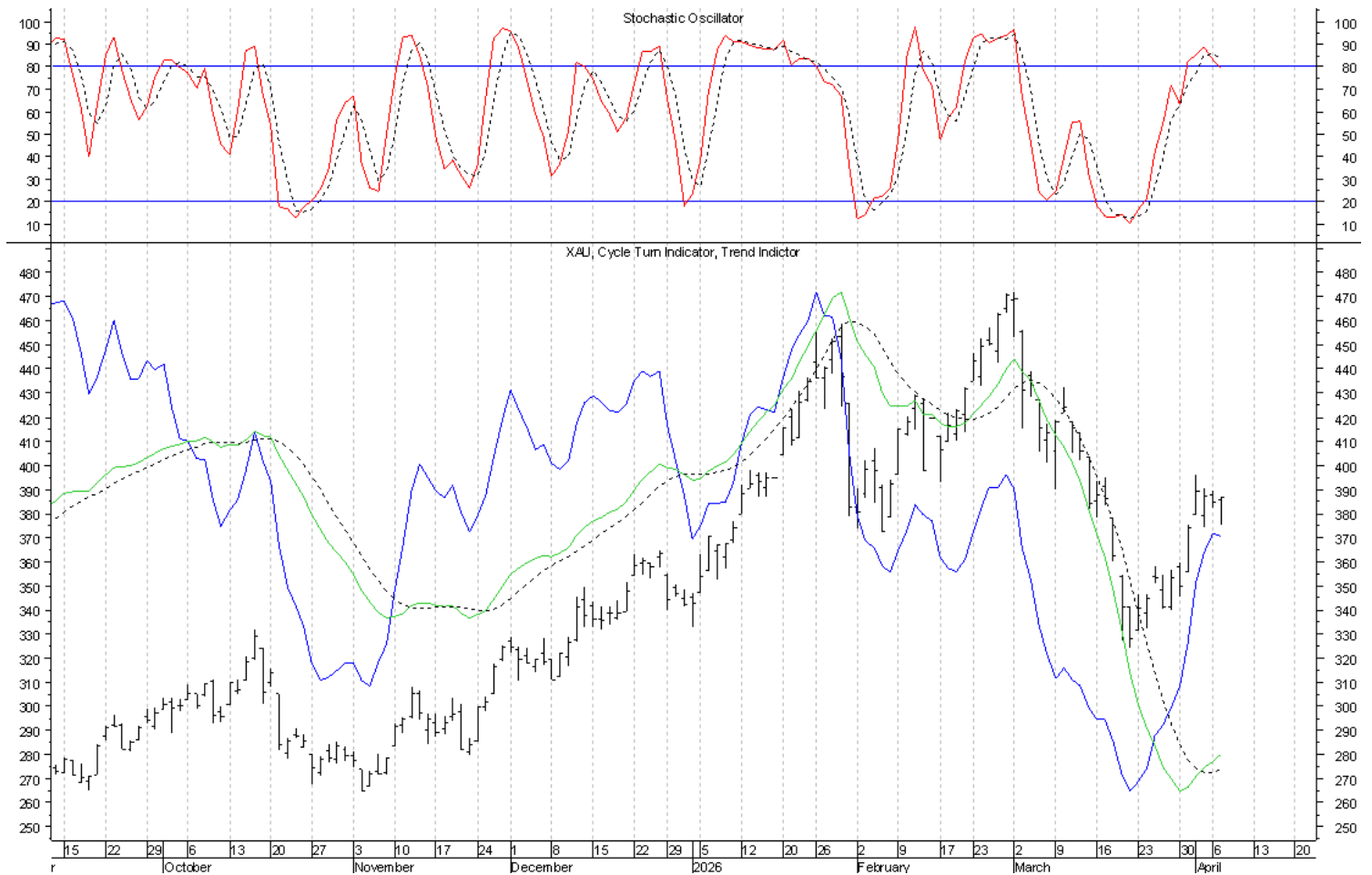
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

Still no change with Gold. The timing band for the current trading cycle low runs between March 25th and April 10th. On March 25th, Gold completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. With the March 23rd price low occurring prior to price having moved into the timing band, we have known that the trading cycle low should ideally still lie ahead, but with the continued advance the price/oscillator picture has been increasingly suggestive of this low having been seen and until proven otherwise, the assumption will continue to be that it was. More on this as we move through the remainder of the timing band for this low. Any further weakness following last Thursday's reversal lower that completes the formation of a daily swing high will leave Gold at risk of a left-translated trading cycle top. A daily swing high will be completed if 4,799.99 is not bettered and if 4,553.19 is violated.



# XAU

Last Thursday the XAU completed the formation of a daily swing high, but with the daily CTI not having turned down, a short-term sell signal was not triggered. Both Monday and Tuesday have been inside days with respect to Thursday's price bar, so there have been no additional structural changes. With the downturn of the daily CTI on Tuesday, a questionable short-term sell signal was triggered. However, as confirmation of this signal, we must see a close below last Thursday's low. At a higher level, it continues to be the advance in association with this trading cycle that should help to clarify the phasing of the intermediate-term cycle.



## Dollar

### End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy**

#### Primary Indicators

Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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### Daily Indicator Summary **Short-Term Sell/Neutral**

#### Primary Indicators

Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

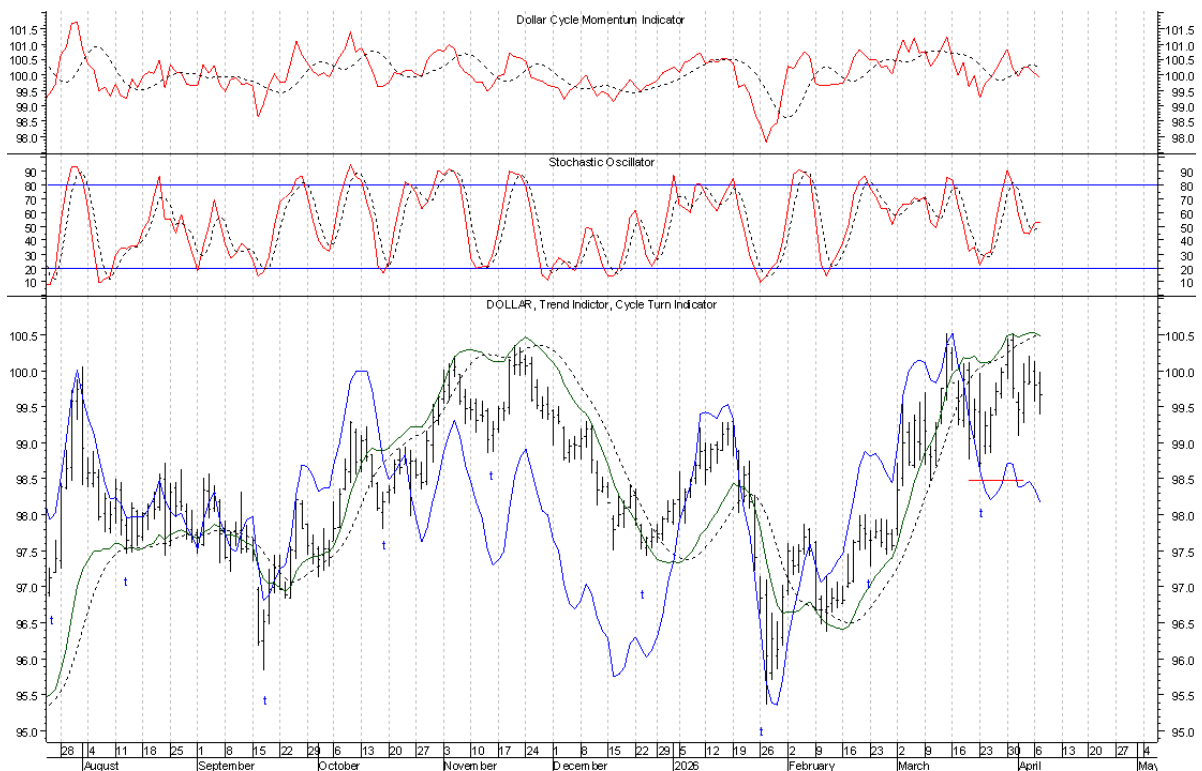
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between March 19th and April 2nd. This low was seen on March 23rd and the Dollar remains at risk of a left-translated trading cycle top. Any continued weakness will be further indicative of a left-translated trading cycle top, in turn leaving the Dollar at further risk of a left-translated intermediate-term cycle top. This remains a critical juncture for the Dollar. This short-term sell signal will remain intact until another daily swing low is formed and confirmed by another upturn of the daily **CTI**. A daily swing low will be completed on Wednesday if 99.40 holds and if 99.99 is bettered.

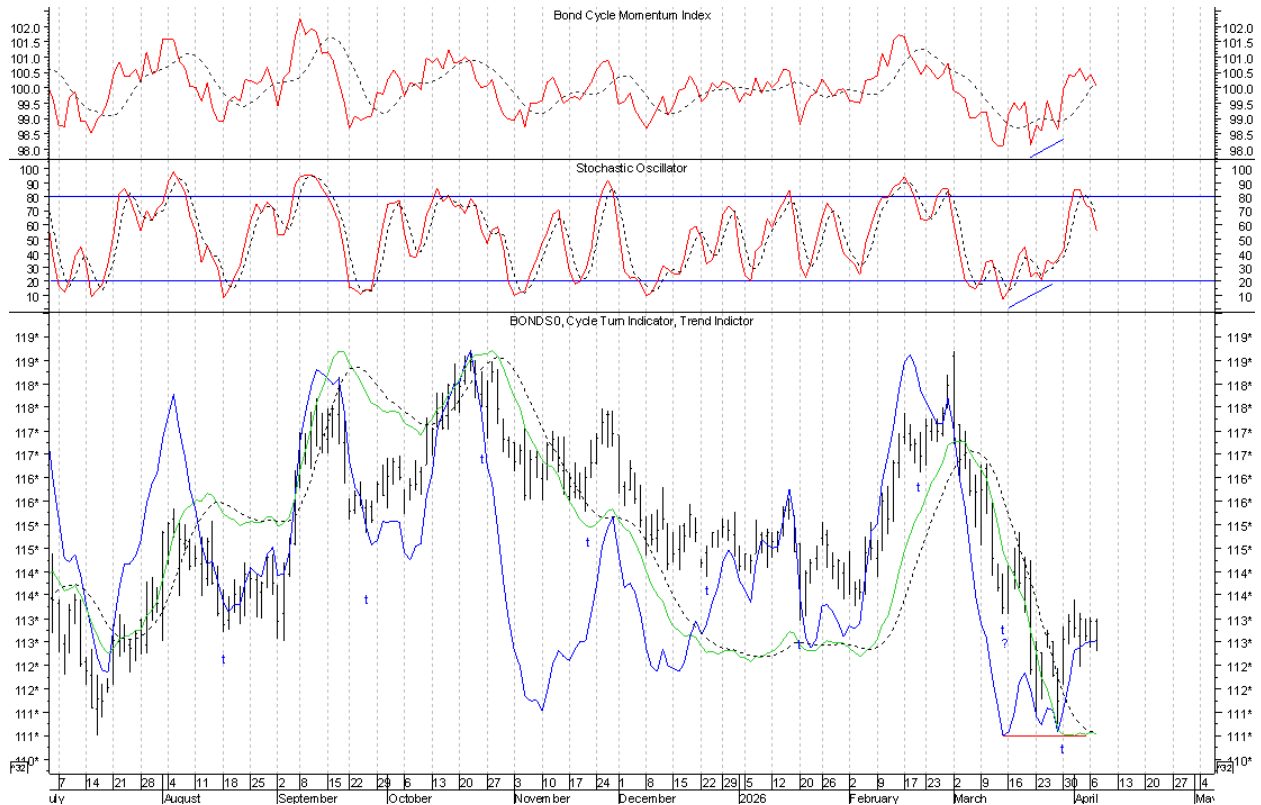


## Bonds

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish

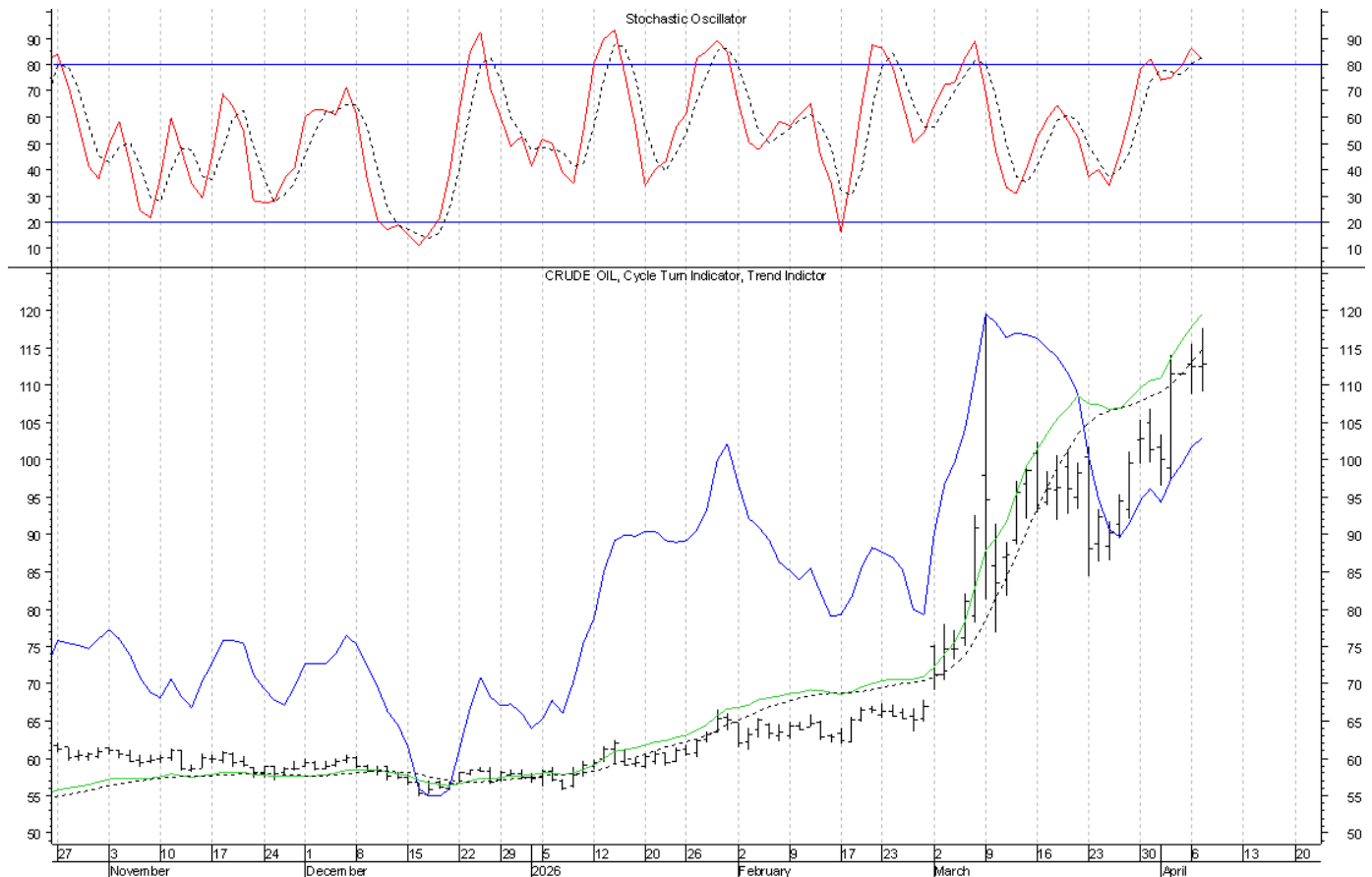
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between March 13th and April 3rd. Every indication continues to point toward this cycle having bottomed on March 27th. As a result, the April 2nd completion of a daily swing high continues to leave Bonds at risk of a left-translated trading cycle top, but thus far the short-term buy signal in association with the trading cycle low remains intact. As confirmation of the higher degree intermediate-term cycle low we need to see this trading cycle continue higher with a right-translated structure whereas any further weakness that carries Bonds below the April 2nd low will put Bonds at increased risk of a left-translated trading cycle top. For now, this buy signal will remain intact until a daily swing high is confirmed by a downturn of the daily CTI.



## Crude Oil

The previously triggered short-term buy signal on Crude Oil remains intact and the oscillator picture remains ripe for a top. But, until a daily swing high and downturn of the daily CTI are seen, higher prices will remain possible. A daily swing high will be completed on Wednesday if 117.63 is not bettered and if 109.20 is violated. Longer-term, the expectation is for this advance to be an ending push into the 3-year cycle top that is followed by the decline into the 3-year cycle low later this year. Once a weekly swing high is formed, it will leave the advance out of the December intermediate-term and seasonal cycle low at risk of having peaked. In the meantime, higher overall prices will continue to remain possible.



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