

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 9, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Positive	Low
NDX	Positive	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	Low	Negative	Low
Gold	Positive	High	Negative	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Positive	High	Positive	Low
Crude Oil	Negative	High	Negative	Low
Unleaded	Negative	High	Negative	High
Natural Gas	Negative	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 9, 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 Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
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	Bearish

There has been no doubt 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 violation of that low on the Industrials, we have had a failed and left-translated trading cycle at play. On March 31st the Industrials completed the formation of a daily swing low and based on the left-translated structure of the trading cycle, the expectation has been for this advance to be counter-trend and followed by another push down into the trading and intermediate-term cycle low in the late-April timeframe. But, we have also known that until a daily swing high was confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the short-term buy signal would remain intact. Now, with the continued advance in association with this buy signal completing the formation of a weekly swing low on the Industrials, the structure dictates that we saw an unusually short trading cycle low in conjunction with the intermediate-term cycle low here rather than with another push down into the trading cycle low in late-April. I have explained that we had been seeing some distortions of the cycles in both Equities and Crude Oil because of the war news and it was on the

back of the cease-fire news this unusually short trading cycle low was formed. However, this advance and the completion of a weekly swing low in conjunction with what every indication is the intermediate-term cycle low, only serves to accelerate the timeline, in that we have seen the intermediate-term cycle low early rather than in a few weeks from now. This advance is nonetheless 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. However, 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.

On Wednesday Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. 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 overall prices will remain possible.

Gasoline triggered a short-term sell signal on April 1st, but as confirmation of that signal we have needed to see a close below the April 2nd low. On Wednesday that confirmation was seen. 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 CRB Index

triggered a short-term sell signal on Wednesday. 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.

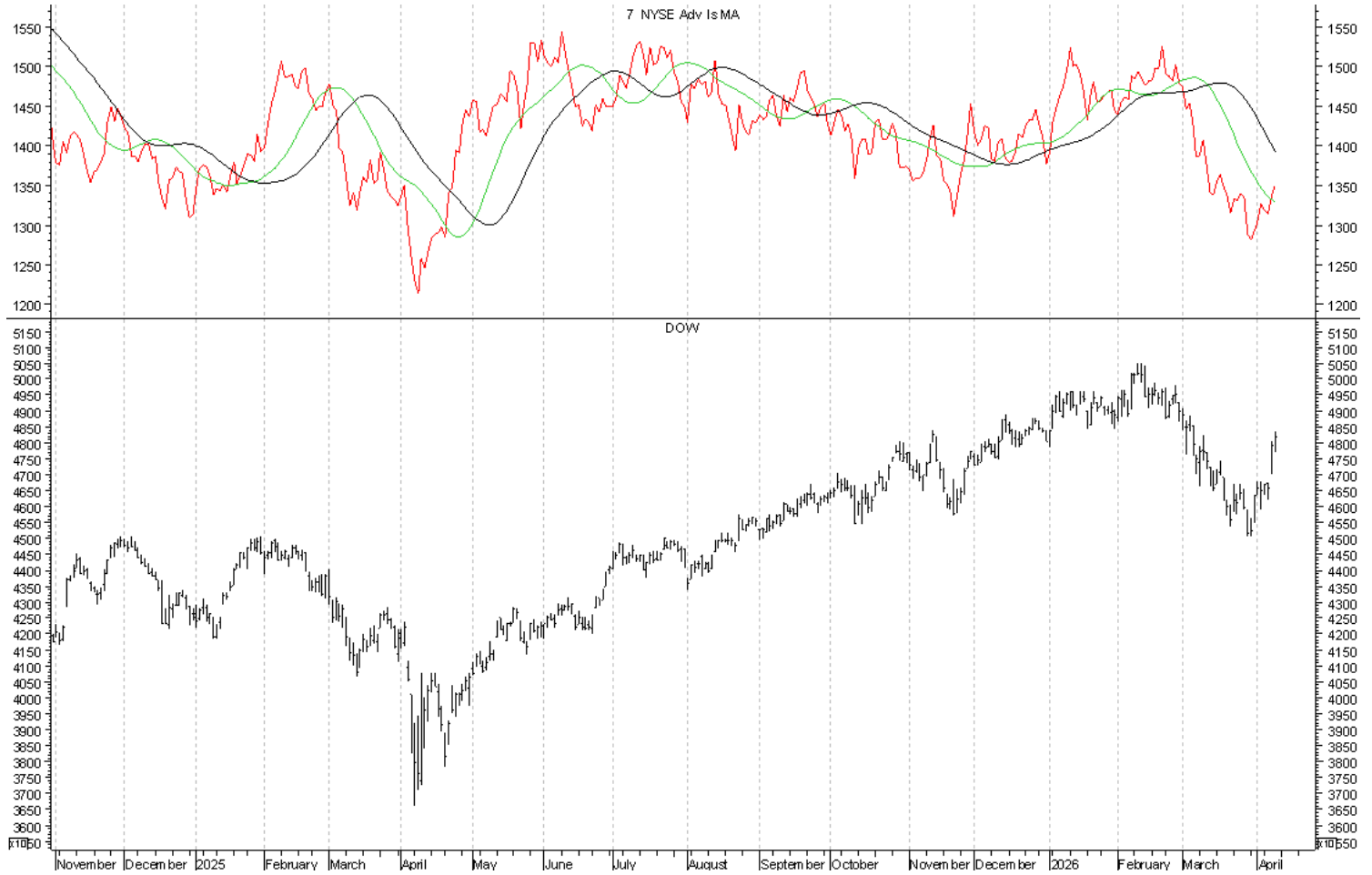
The assumption continues to be that the trading cycle low on Gold was seen early on March 23rd and the price action this week has proven this correct. This trading cycle advance has also served as further evidence of the intermediate-term cycle low having been seen in accordance with its normal phasing in March rather than February.

The marginal short-term sell signal on the XAU was not confirmed, but the oscillator picture remains ripe for a trading cycle top, which should be in place once another daily swing high and downturn of the daily CTI are seen. The trading cycle low on the Dollar was seen on March

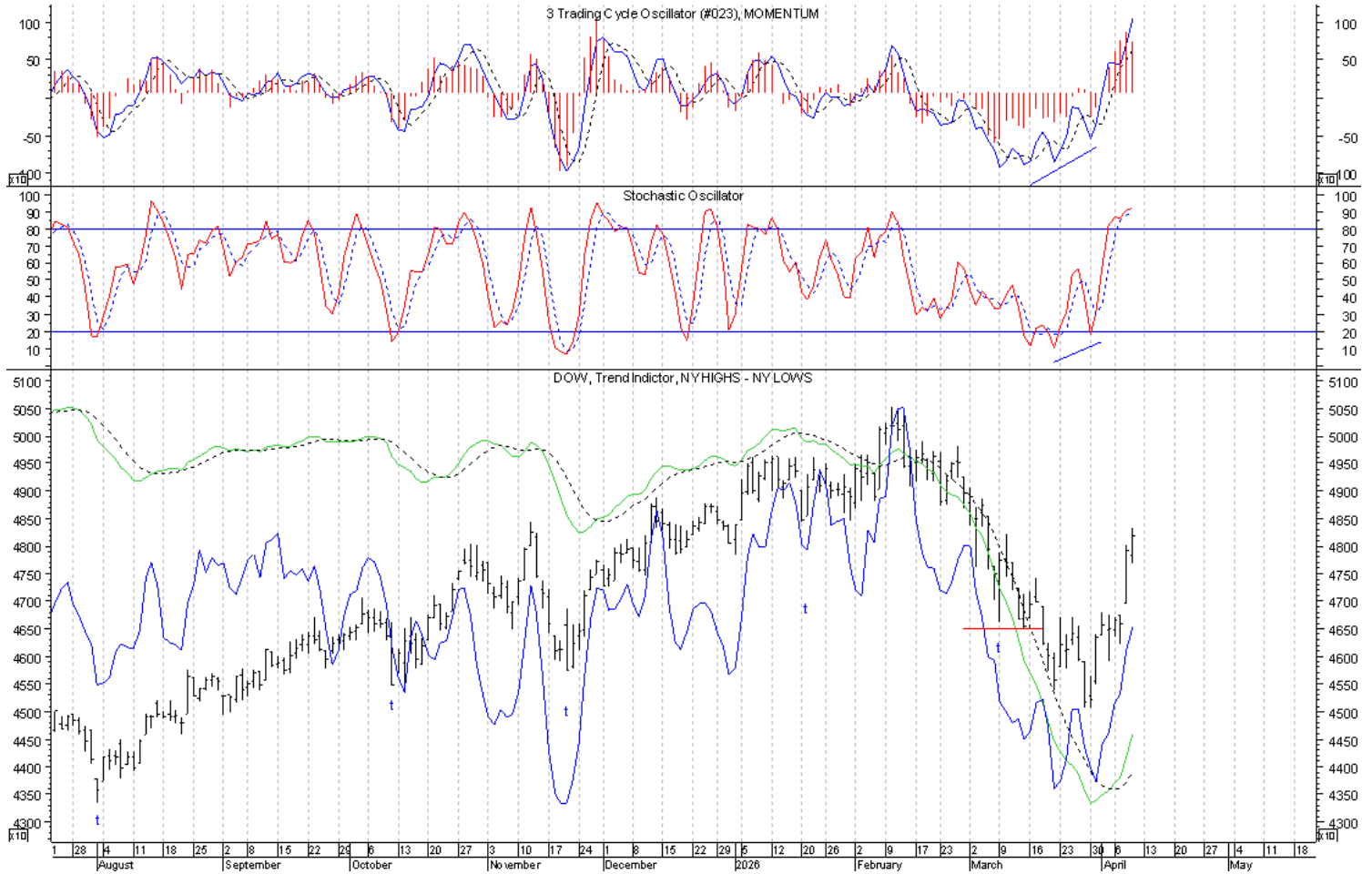
23rd and the risk of a left-translated trading cycle top became reality on Wednesday. The

trading cycle on the long-Bond bottomed on March 27th. Thus far, the short-term buy signal in association with the advance out of that low remains intact, but Bonds nonetheless also remain at risk of a left-translated trading cycle top. 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 up on Wednesday. The Green MA continues its downturn below the Black MA in association with the February intermediate-term cycle top and in this case what should also be the seasonal cycle top.**

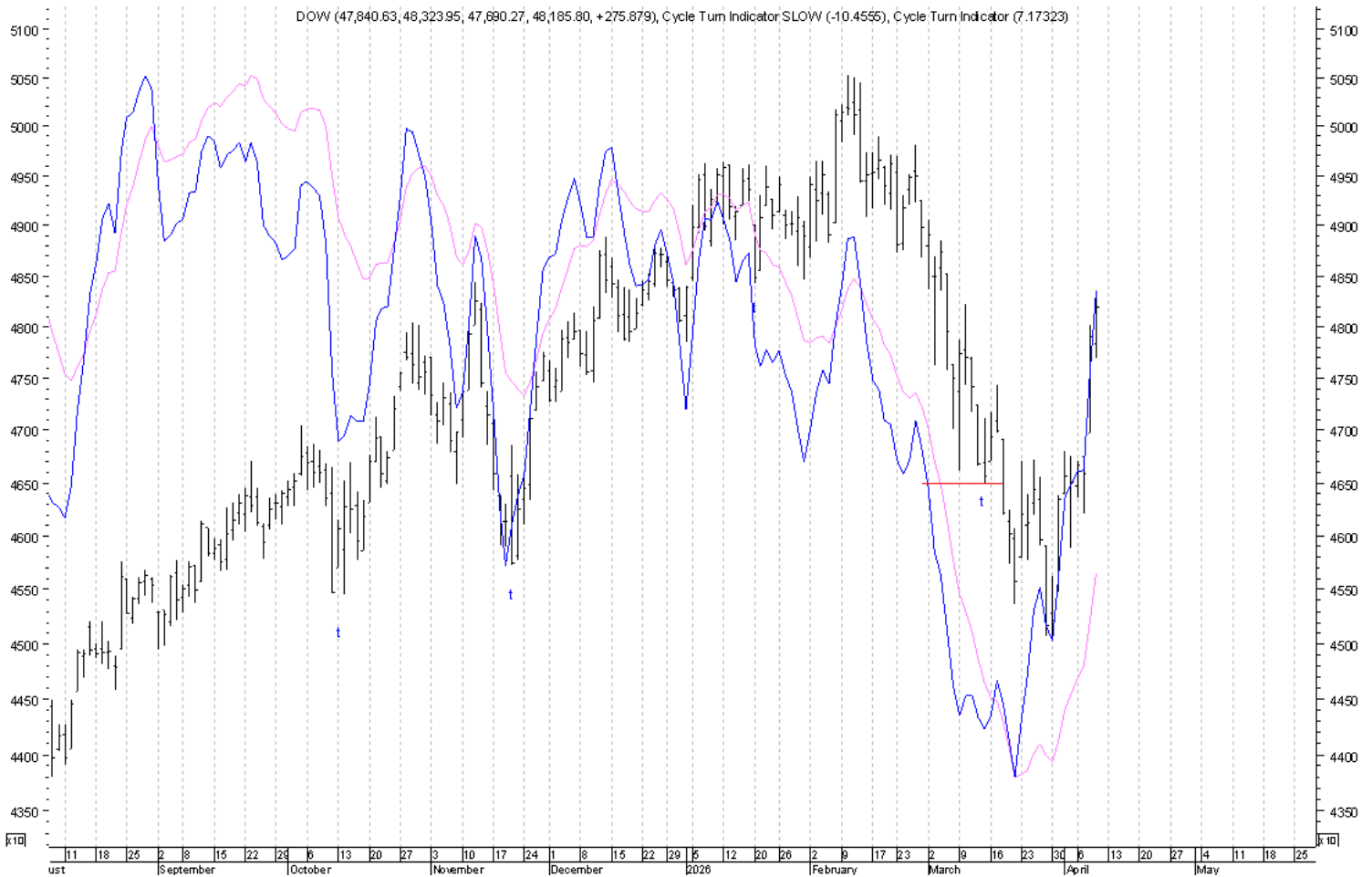


The **Trading Cycle Oscillator** in the upper window has turned back up and has moved to extremely overbought territory. The **Momentum** Indicator remains above its zero line. The **5 3 3 Stochastic** in the middle window remains positive and is also sitting at overbought levels. The **New High/New Low Differential**, plotted with price, remains positive. The **Trend Indicator** continues its upturn and has crossed back above its trigger line.

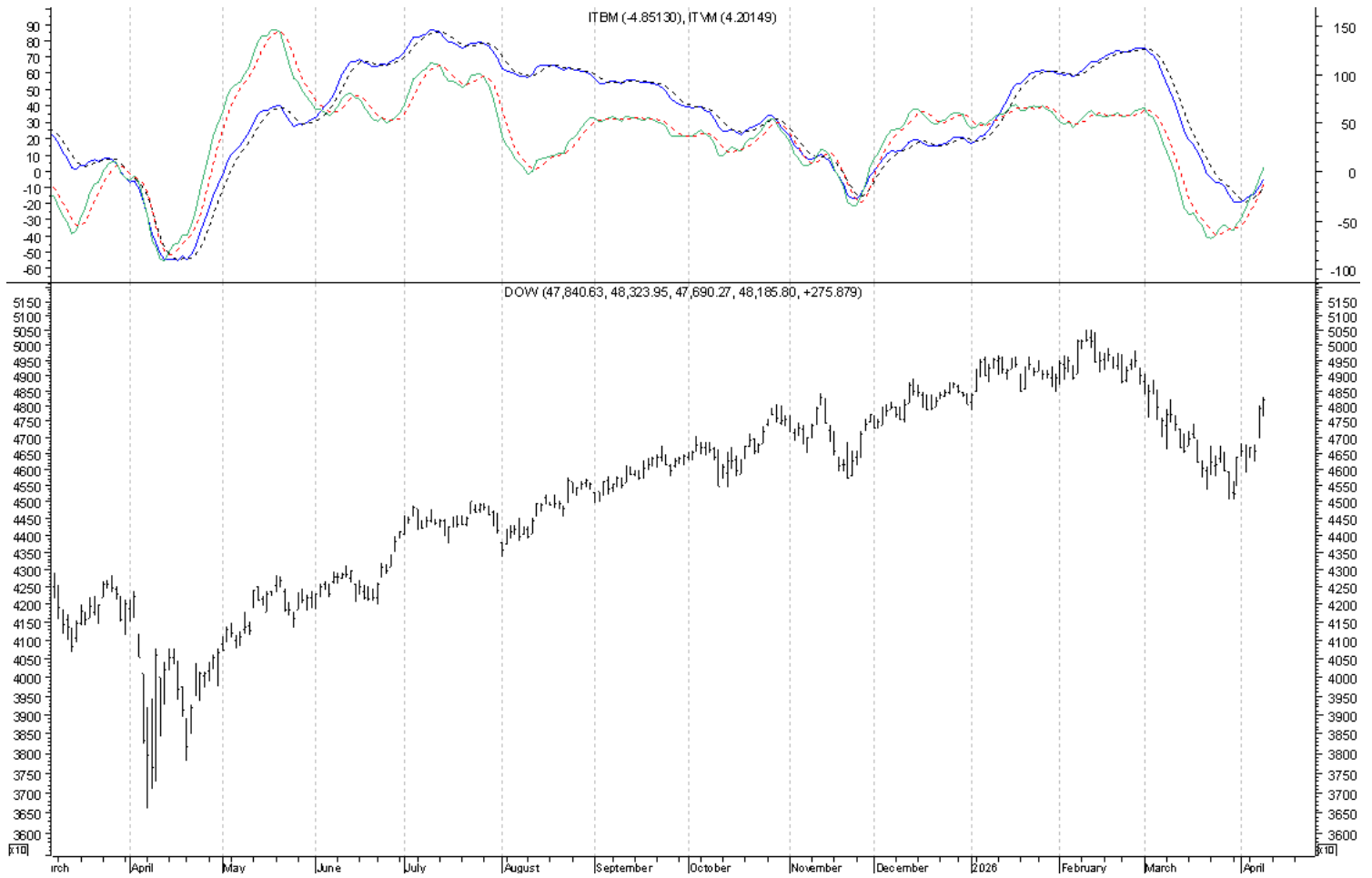


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

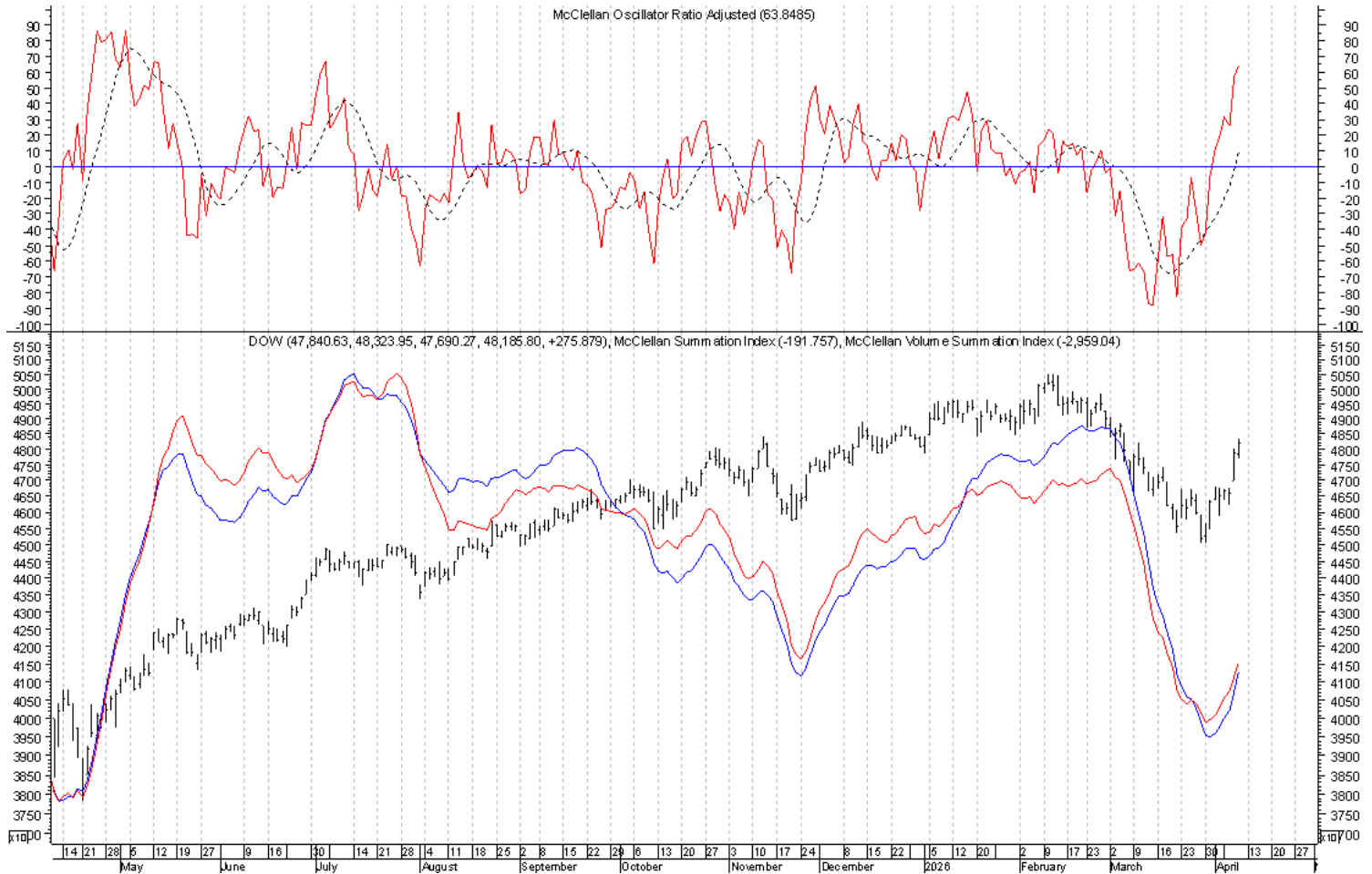
**Bottom line, the April 1st short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. As discussed here in the Tuesday night update, with this short-term buy signal completing the formation of a weekly swing low, it has forced 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.**



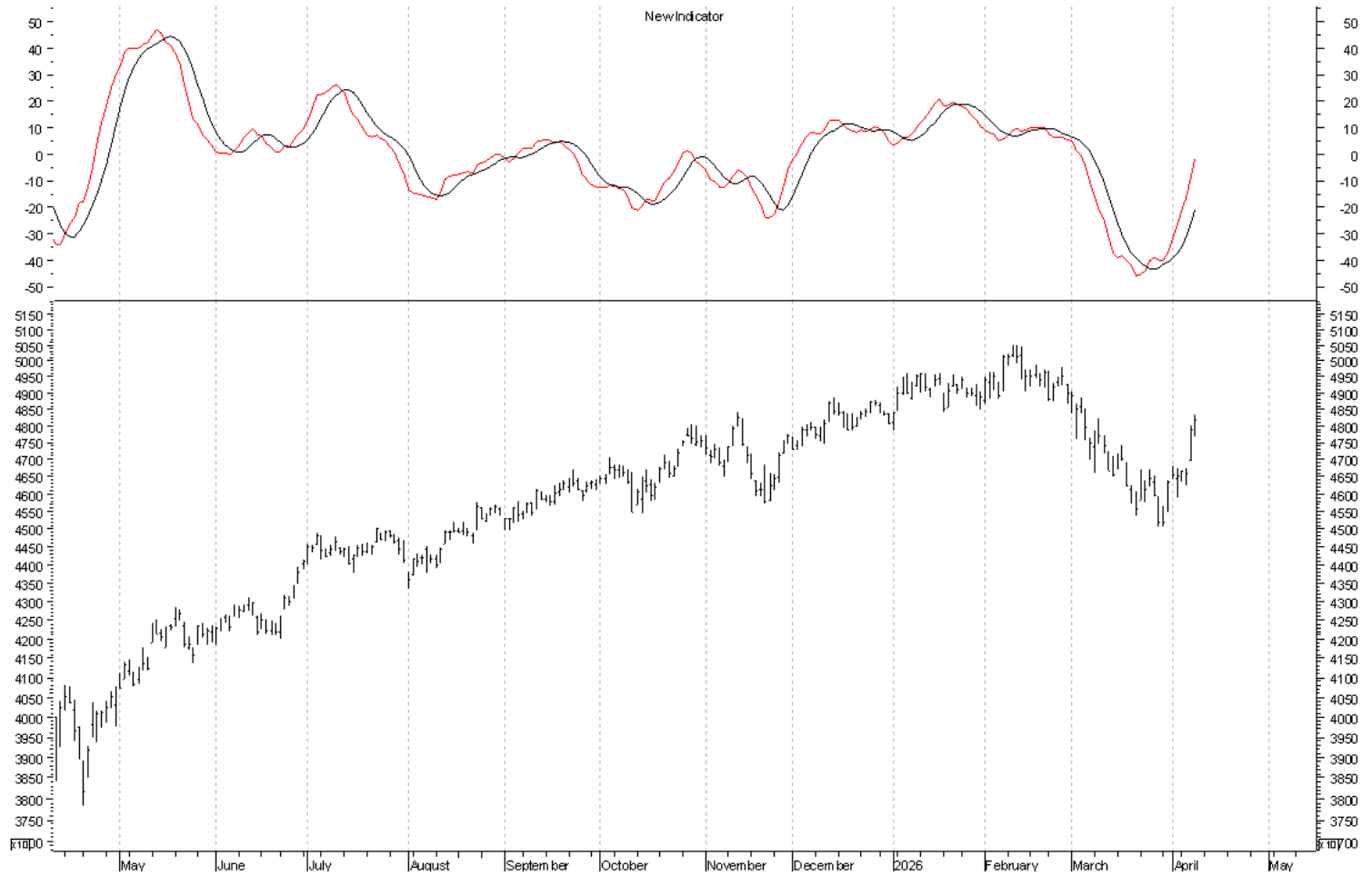
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



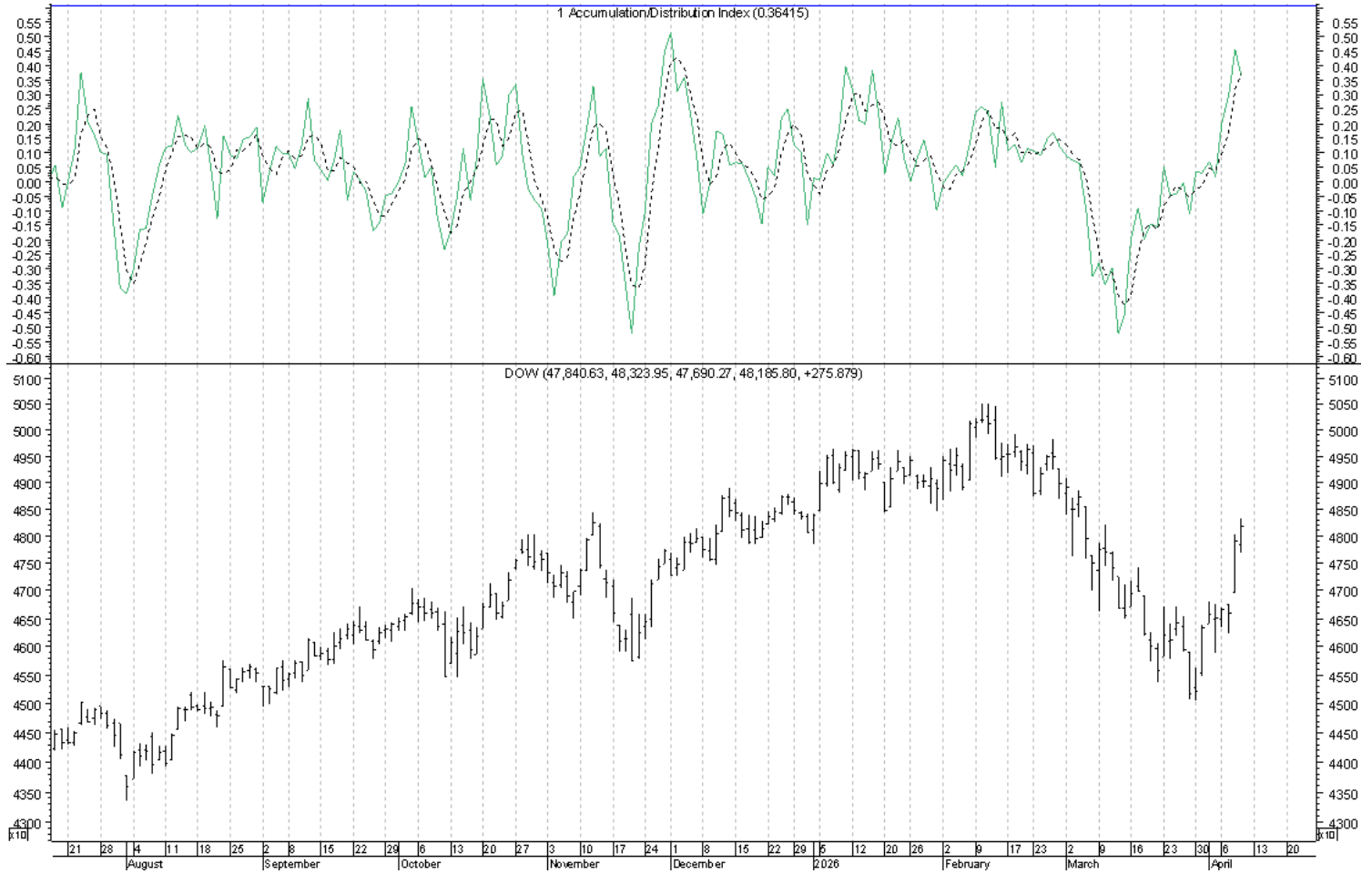
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window remains positive and is sitting at overbought levels, but until a short-term sell signal is accompanied by a crossing back below both the trigger and zero lines, higher prices will remain possible.



**The smoothed McClellan oscillator continues its upturn, which we knew has been suggestive of a low. Once a short-term sell signal is accompanied by a crossing back below the trigger line, this advance will then be in a position to have run its course.**



The **Accumulation/Distribution Index** has turned marginally below its trigger line. Once a daily swing high is accompanied by a downturn of this indicator, the price/oscillator picture here will be suggestive of this advance having possibly run its course.

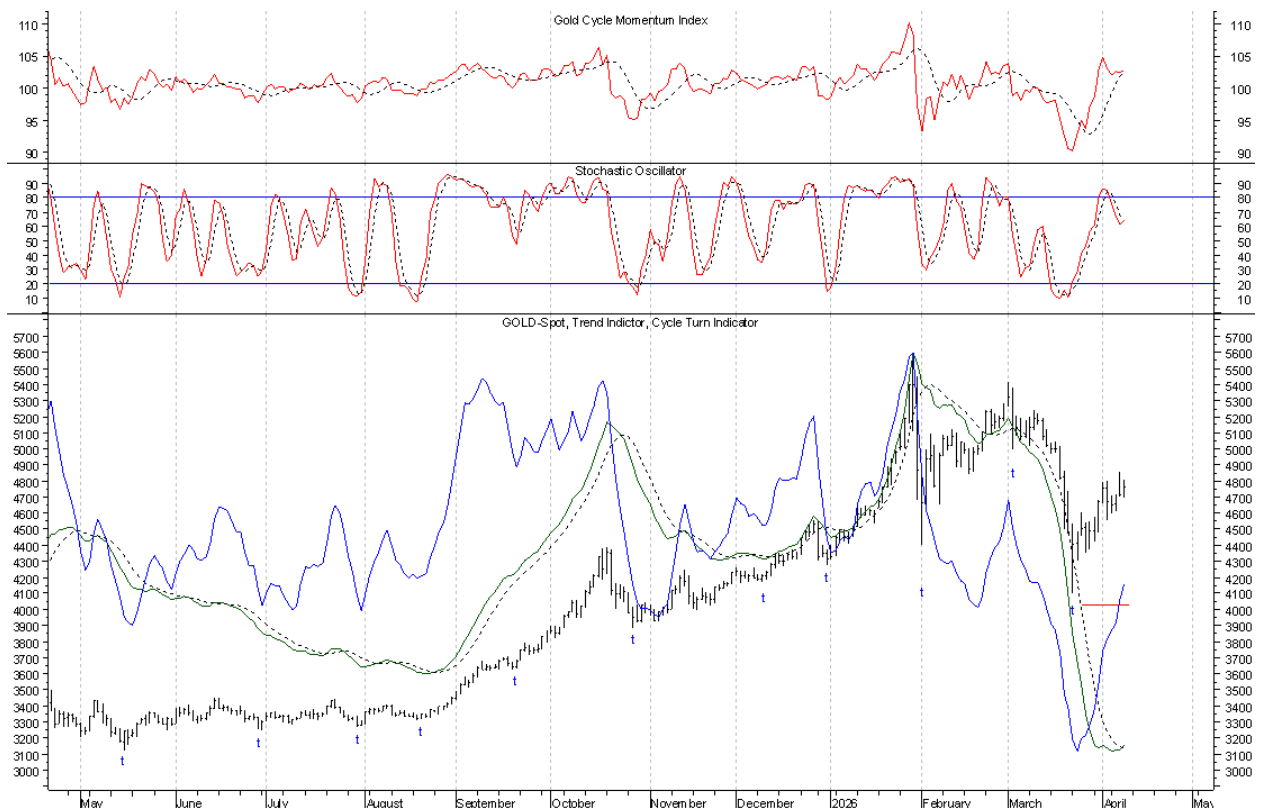


## Gold

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

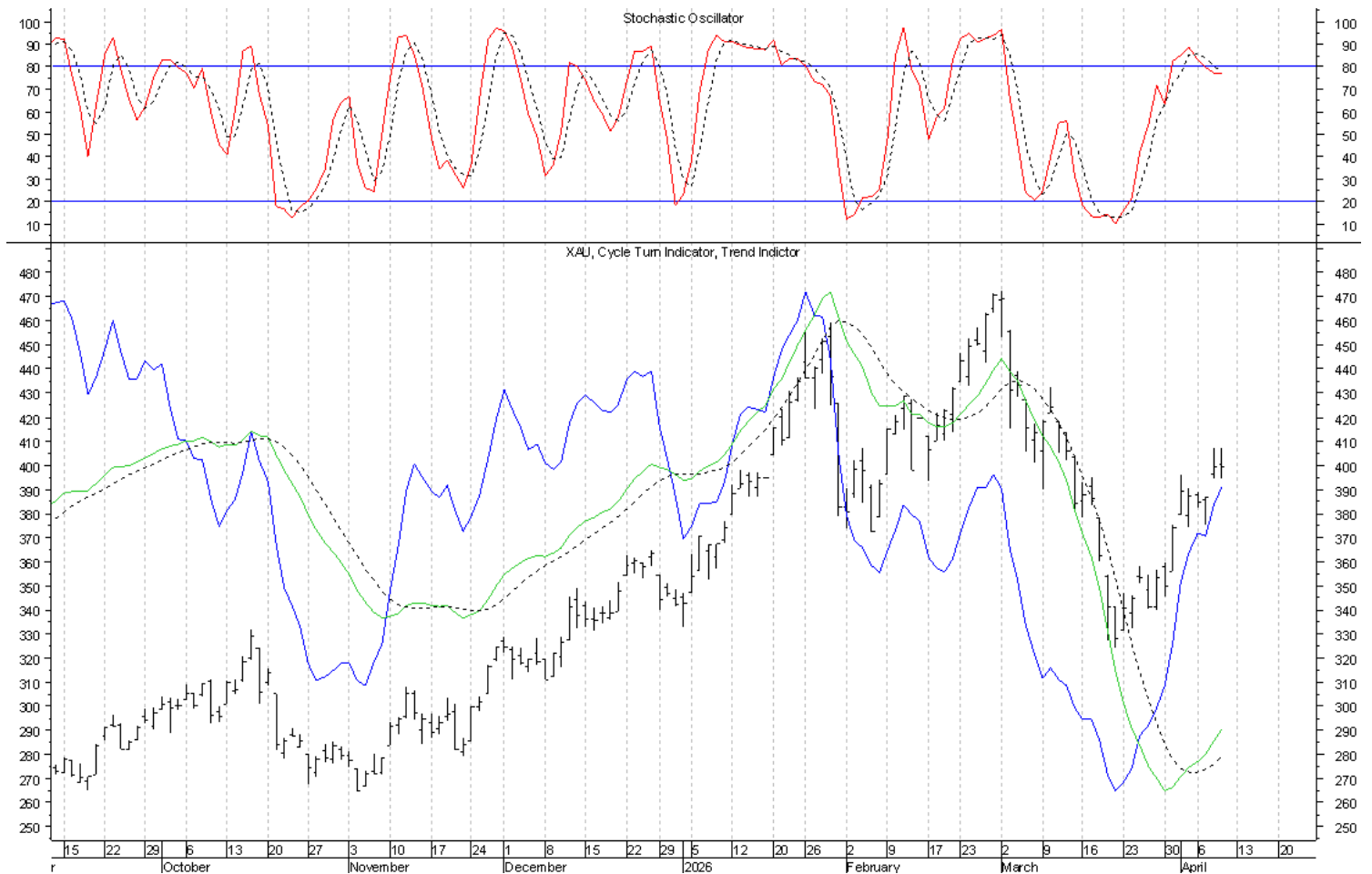
Daily Indicator Summary <b>Short-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic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

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 we have also known that the price/oscillator picture has been increasingly suggestive of this low having been seen and the assumption has continued to be that it was. As a result of the continued advance out of the March 23rd trading cycle low, every indication is that the March low also marked the intermediate-term cycle low rather than the February low. For now, this short-term buy signal and advance out of the trading cycle low will remain intact until a daily swing high is formed and confirmed by a downturn of the daily CTI. Another daily swing low will be completed on Friday if 4,697.73 holds and if 4,801.02 is bettered.



# XAU

With the downturn of the daily **CTI** on Tuesday, a questionable short-term sell signal was triggered and per the Tuesday night update, as confirmation of that signal we needed to see a close below the April 2nd low. With the continued advance on Wednesday, that confirmation was not seen. The oscillator picture is nonetheless ripe for a top. Once a daily swing high is formed and confirmed by a downturn of the daily **CTI**, a short-term sell signal will be triggered. A daily swing high will be completed on Friday if 407.23 is not bettered and if 394.29 is violated. At a higher level, as a result of the continued advance out of the March trading cycle low, every indication is that the intermediate-term cycle low here was also seen in March rather than February.



## 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**

#### Primary Indicators

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

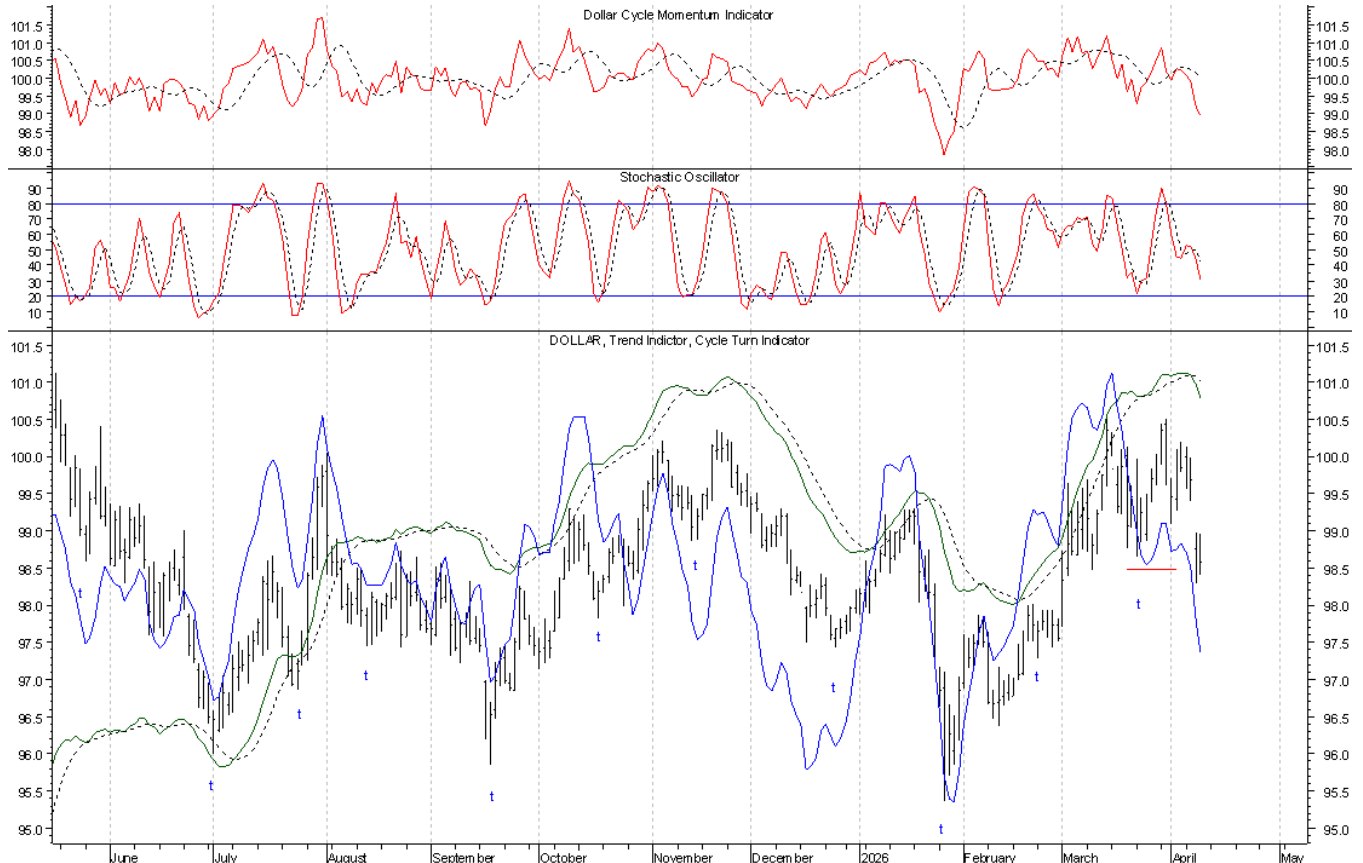
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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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 we have known that the Dollar has been at risk of a left-translated trading cycle top. Per the Tuesday night update, with the continued weakness on Wednesday and Thursday, this risk was confirmed. As a result, this now also puts the Dollar at risk of a left-translated intermediate-term cycle top as well. Thus, 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 an upturn of the daily **CTI**. A daily swing low will be completed on Friday if 98.29 holds and if 98.97 is bettered.

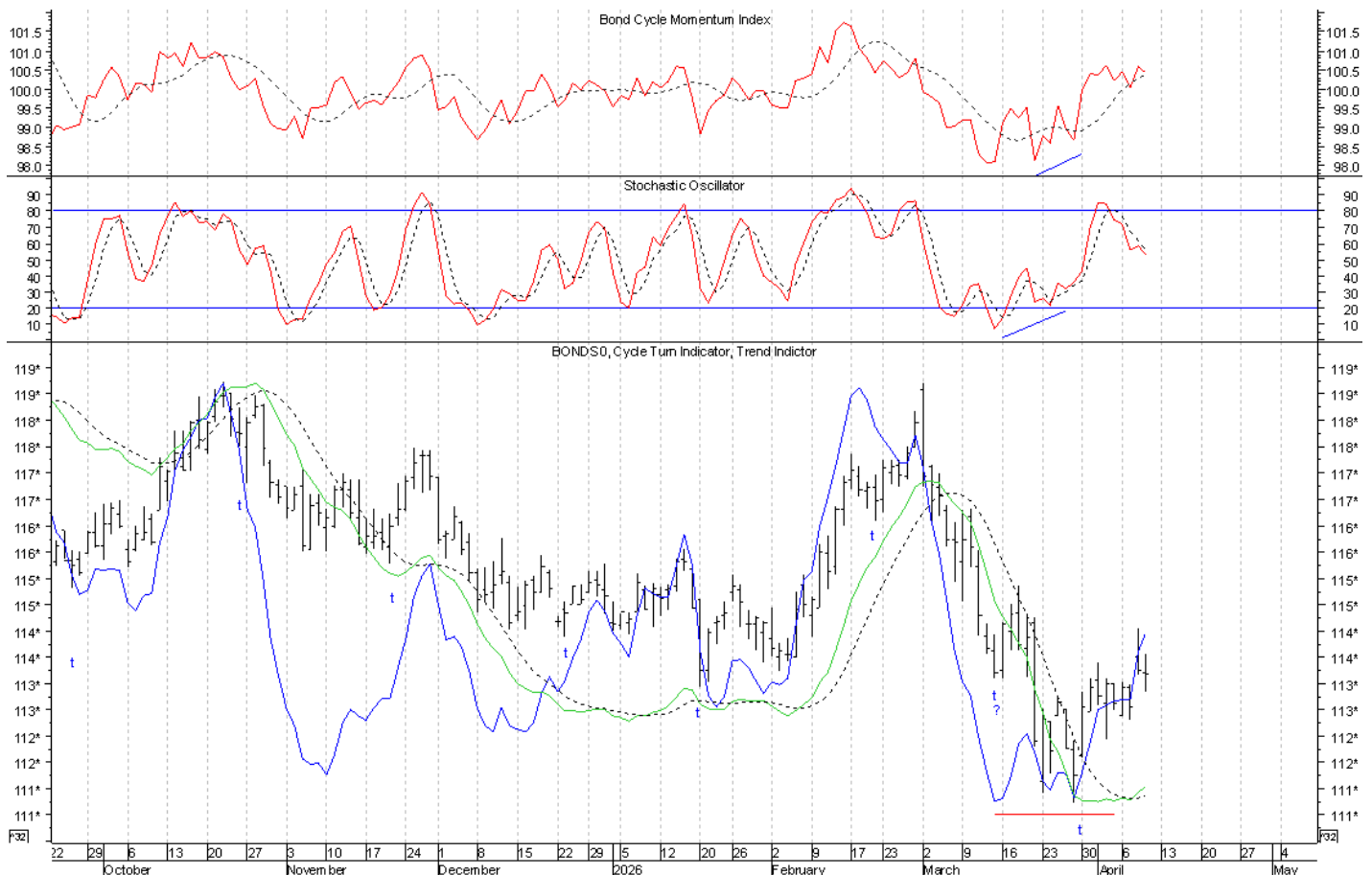


## Bonds

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

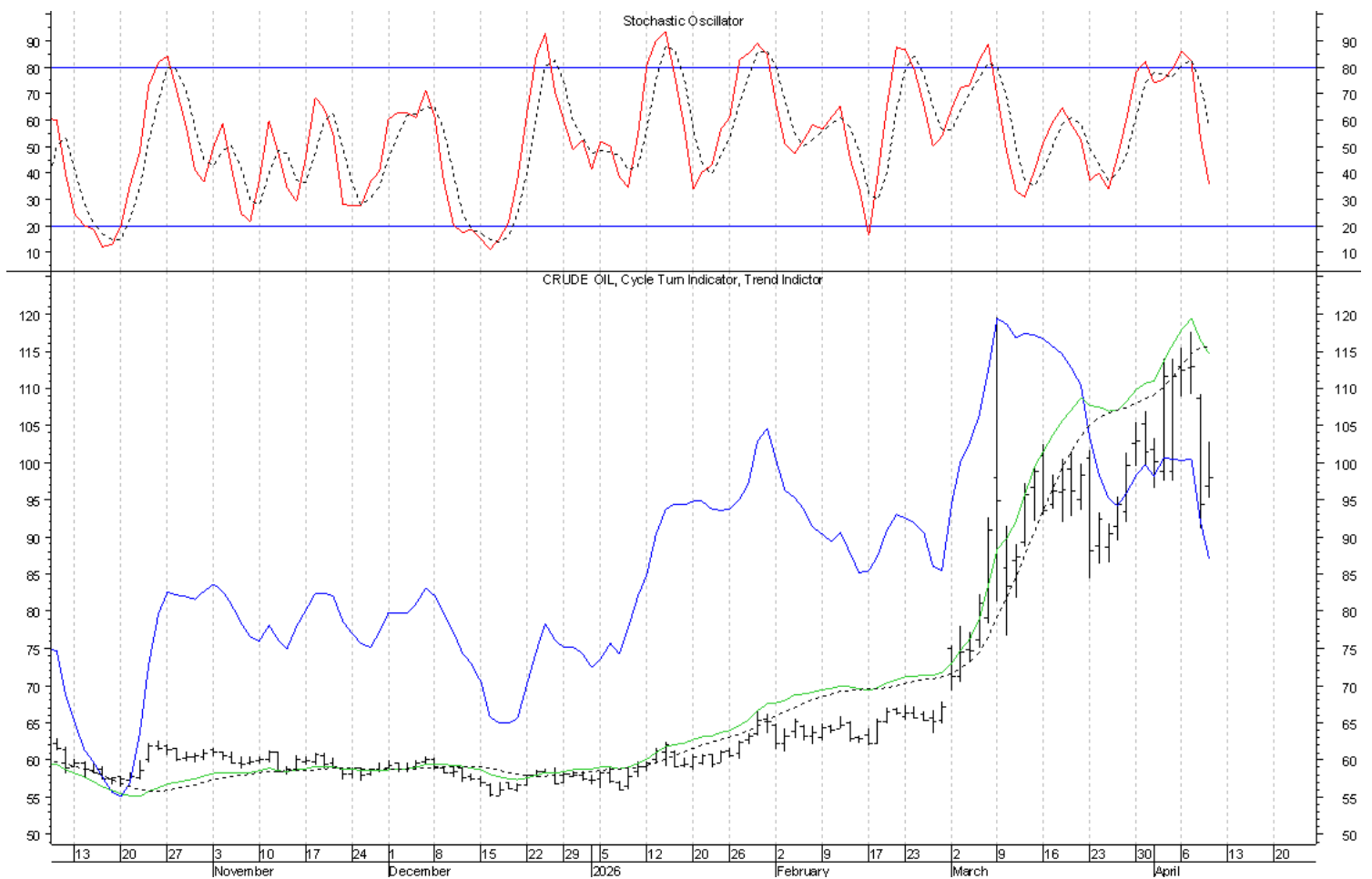
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between March 13th and April 3rd. No change in that the trading cycle bottomed on March 27th. While Bonds pressed higher on Tuesday, Wednesday's completion of another daily swing high leaves Bonds once again 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. For now, this buy signal will remain intact until a daily swing high is confirmed by a downturn of the daily **CTI**.



## Crude Oil

We knew that the oscillator picture was ripe for a top and per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. This sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Friday if 91.05 holds and if 109.19 is bettered. It will be the advance in association with the next short-term buy signal that will serve as a structural test of a higher degree intermediate-term cycle top. 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. 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.



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