

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 10, 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 12, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bearish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
<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	Bearish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

Not to be redundant, but I want to walk through the phasing of the trading cycle here again to be clear and in case someone perhaps missed it in the recent updates. The trading cycle low on both the Industrials and the Transports, as well as other indexes and averages, was without question seen 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, which has been suggestive of continued weakness into the late-April timeframe for the next trading cycle low. Within the framework of that expectation, the Industrials completed the formation of a daily swing low on March 31st 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. As a result of the continued advance in association with this buy signal and the Industrials completion of a weekly swing low, the structure dictates

that we saw an unusually short trading cycle low in conjunction with the intermediate-term cycle low on March 30th 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. To have seen such a short-term trading cycle low was definitely unusual, but with the completion of a weekly swing low and triggering of an intermediate-term buy signal, it is what it is. We knew that we had moved into the timing band for the intermediate-term cycle low and we simply have to adjust the phasing of the current trading cycle accordingly. It will now be this intermediate-term cycle advance that will serve as the structural test of the higher degree cycle tops. With regard to the overall setup, with this low occurring in March rather than late-April, it only accelerates the timeline because rather than seen the intermediate-term retest of the higher degree setup coming out of an April low, we are seeing it now. This advance is expected to be counter-trend, but until the next intermediate-term sell signal is triggered, higher prices cannot be ruled out. Structurally, a failed and/or left-translated intermediate-term cycle advance will be suggestive of the higher degree cycle tops. 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.

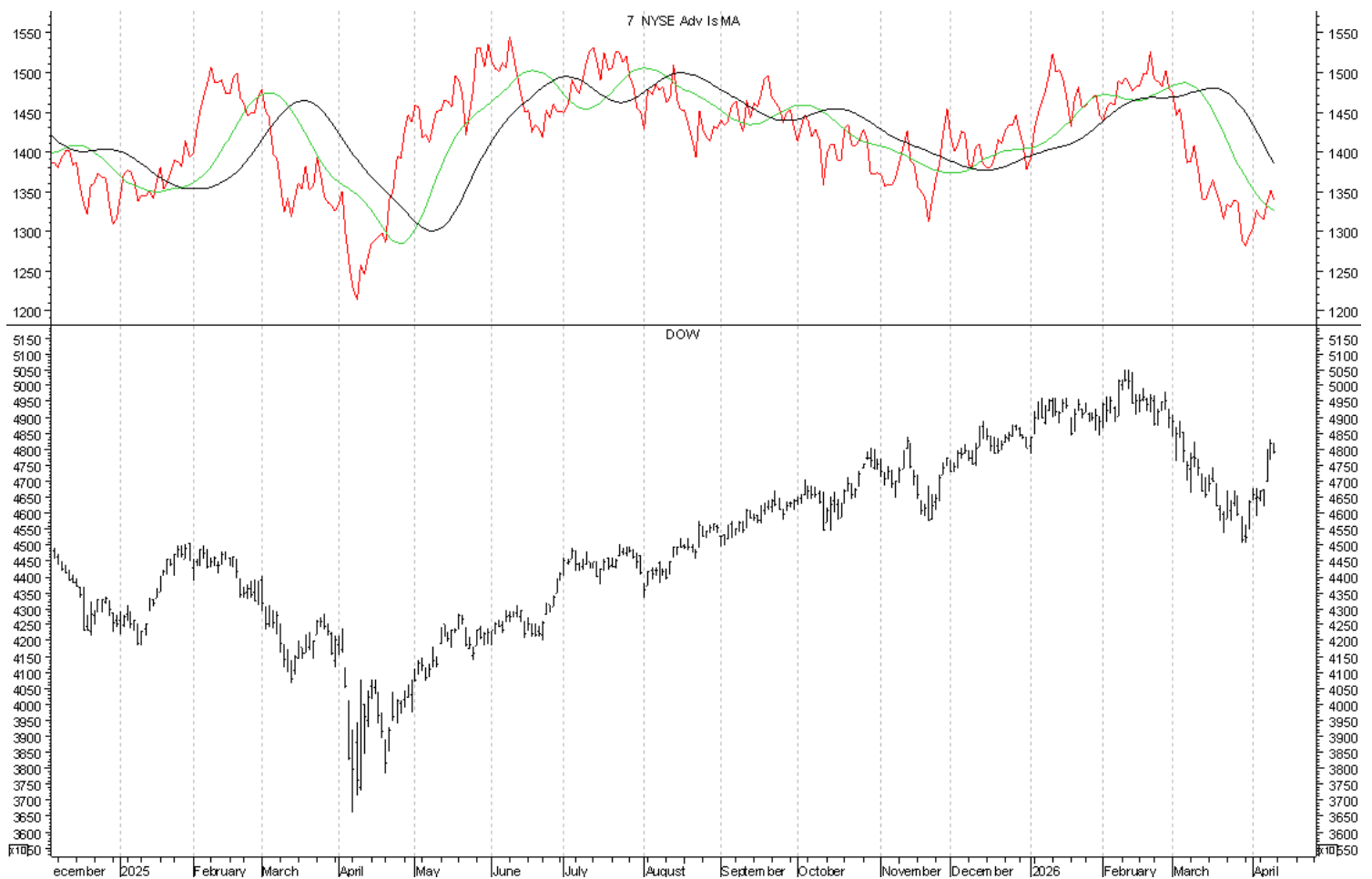
On Wednesday Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. With Thursday and Friday both being inside days with respect to Wednesday's price bar, there have been no additional changes. At a higher level, the 3-year 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. Here too, with Thursday and Friday both being inside days with respect to Wednesday's price bar, there have been no additional changes.

Natural Gas completed the formation of a daily swing high on March 30th and with the downturn of the daily CTI, a short-term sell signal was triggered. Thus far, that signal remains intact as does the ongoing intermediate-term sell signal. The CRB Index triggered a short-term sell signal on Wednesday and thus far that signal 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 trading cycle low on Gold was seen on March 23rd and the price/oscillator picture is currently suggestive of a trading cycle top, which should be in place once a short-term sell signal is triggered. At a higher level, this trading cycle advance has served to confirm the intermediate-term cycle low having been seen in accordance with its normal cyclical phasing in March rather than February. The oscillator picture also remains ripe for a trading cycle top on the XAU, which should be in place once another daily swing high is confirmed by a downturn of the daily CTI. If the decline out of the trading cycle top completes the formation of a weekly swing high, it will place the XAU at risk of a failed and left-translated intermediate-term cycle top.

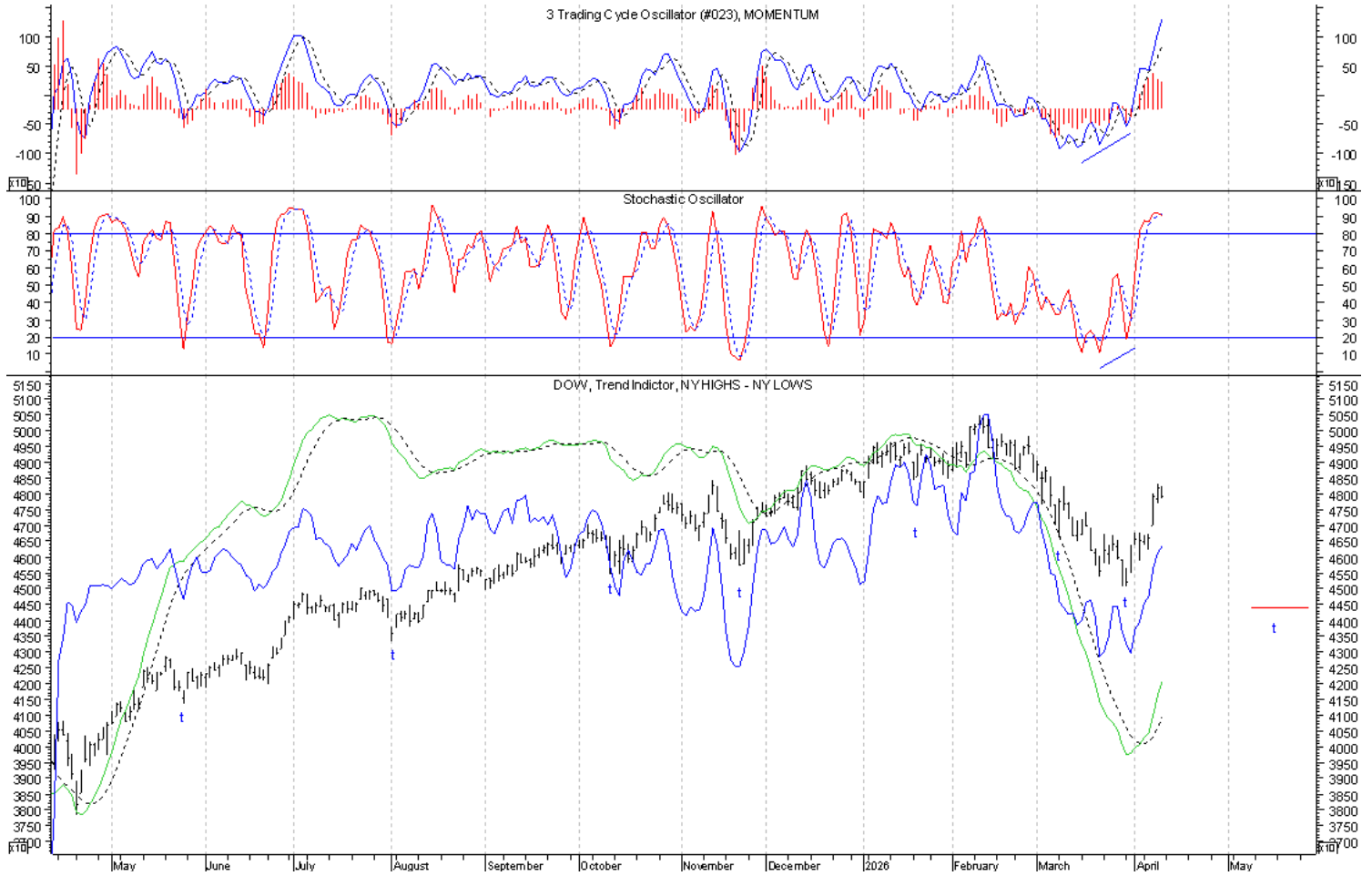
The trading cycle low on the Dollar was seen on March 23rd and we have a left-translated trading cycle at play. If the next trading cycle advance fails to carry the Dollar higher

with a right-translated trading cycle, we should have confirmation of the intermediate-term cycle top as well. 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 down on Friday. 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.

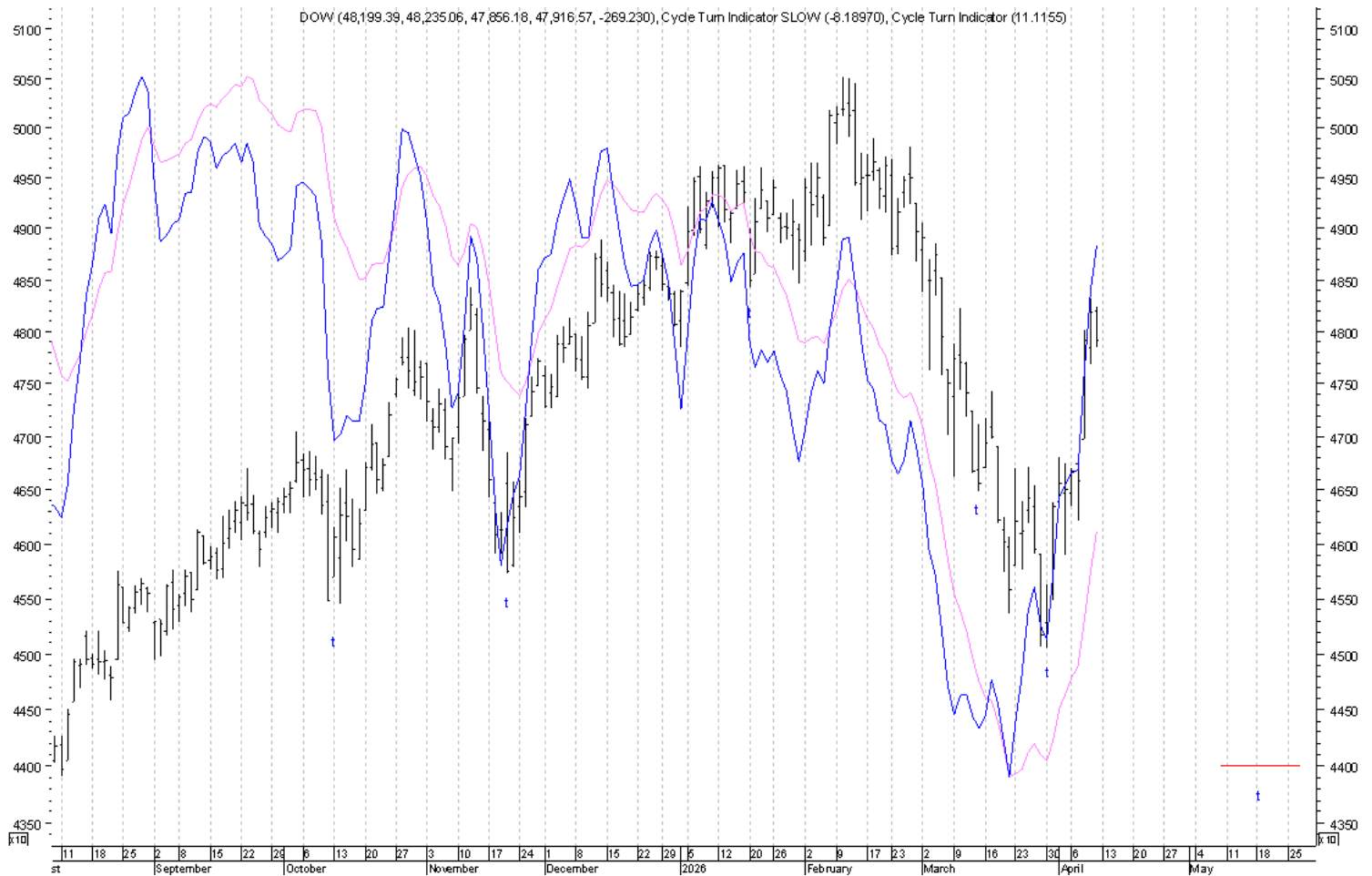


The **Trading Cycle Oscillator** in the upper window remains above its trigger line and at extremely overbought levels. The **Momentum** Indicator remains above its zero line, but has begun trying to turn down. The **5 3 3 Stochastic** in the middle window has crossed marginally below its trigger line from overbought levels. The **New High/New Low Differential**, plotted with price, remains positive. The **Trend Indicator** continues its upturn.

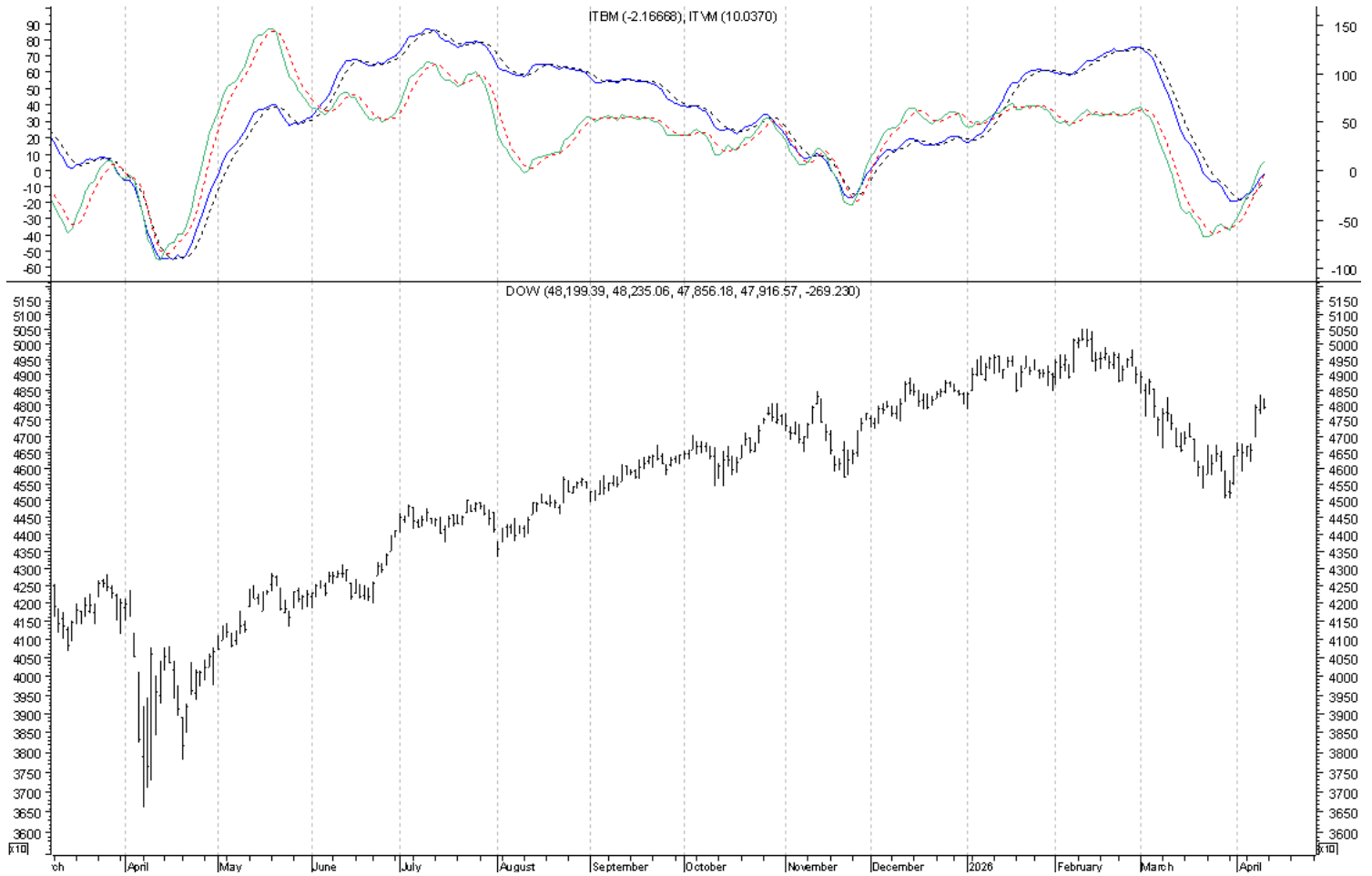


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

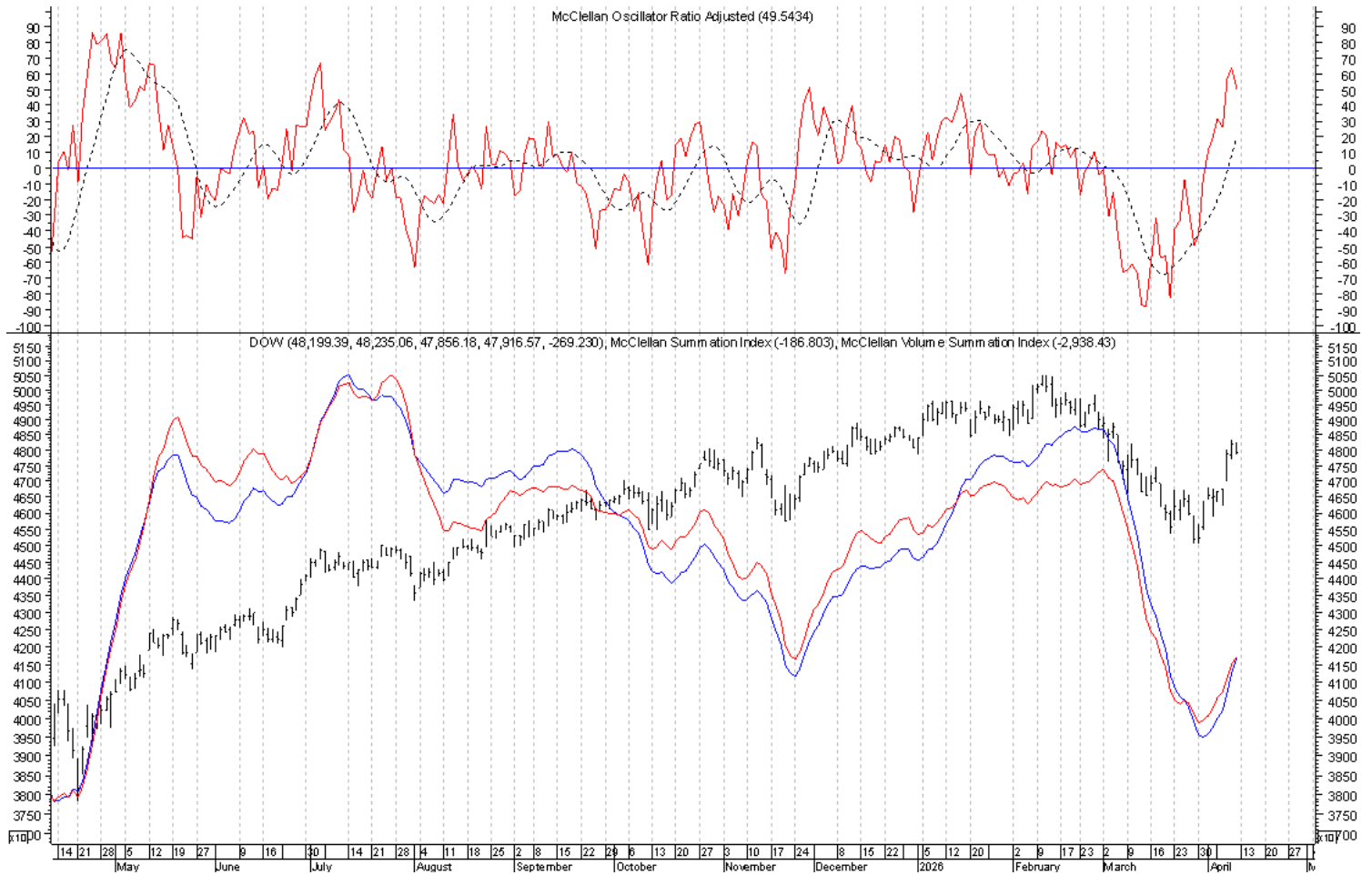
**Bottom line, the April 1st short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. As discussed here in recent updates and again above, with this short-term buy signal completing the formation of a weekly swing 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.**



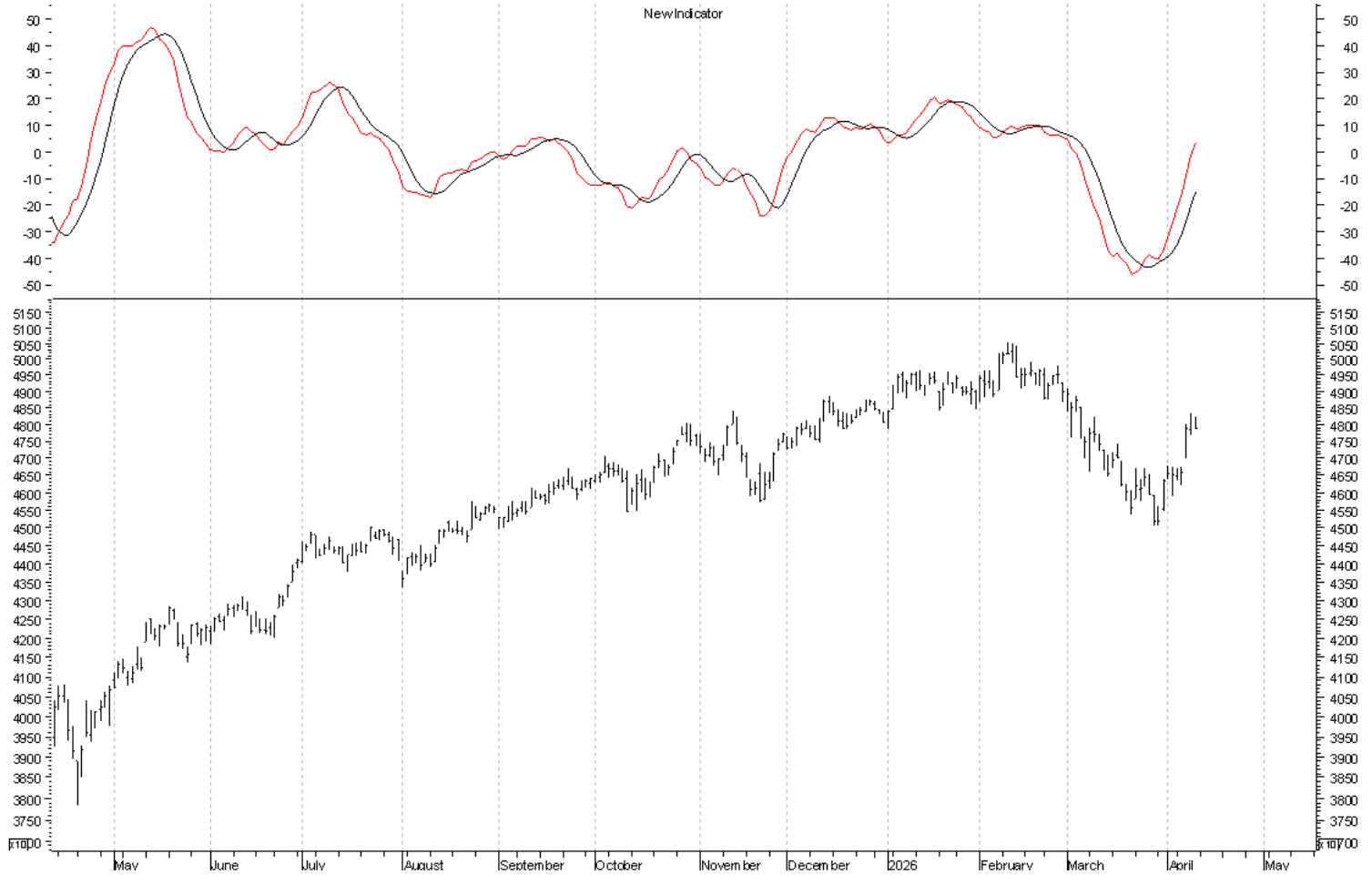
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



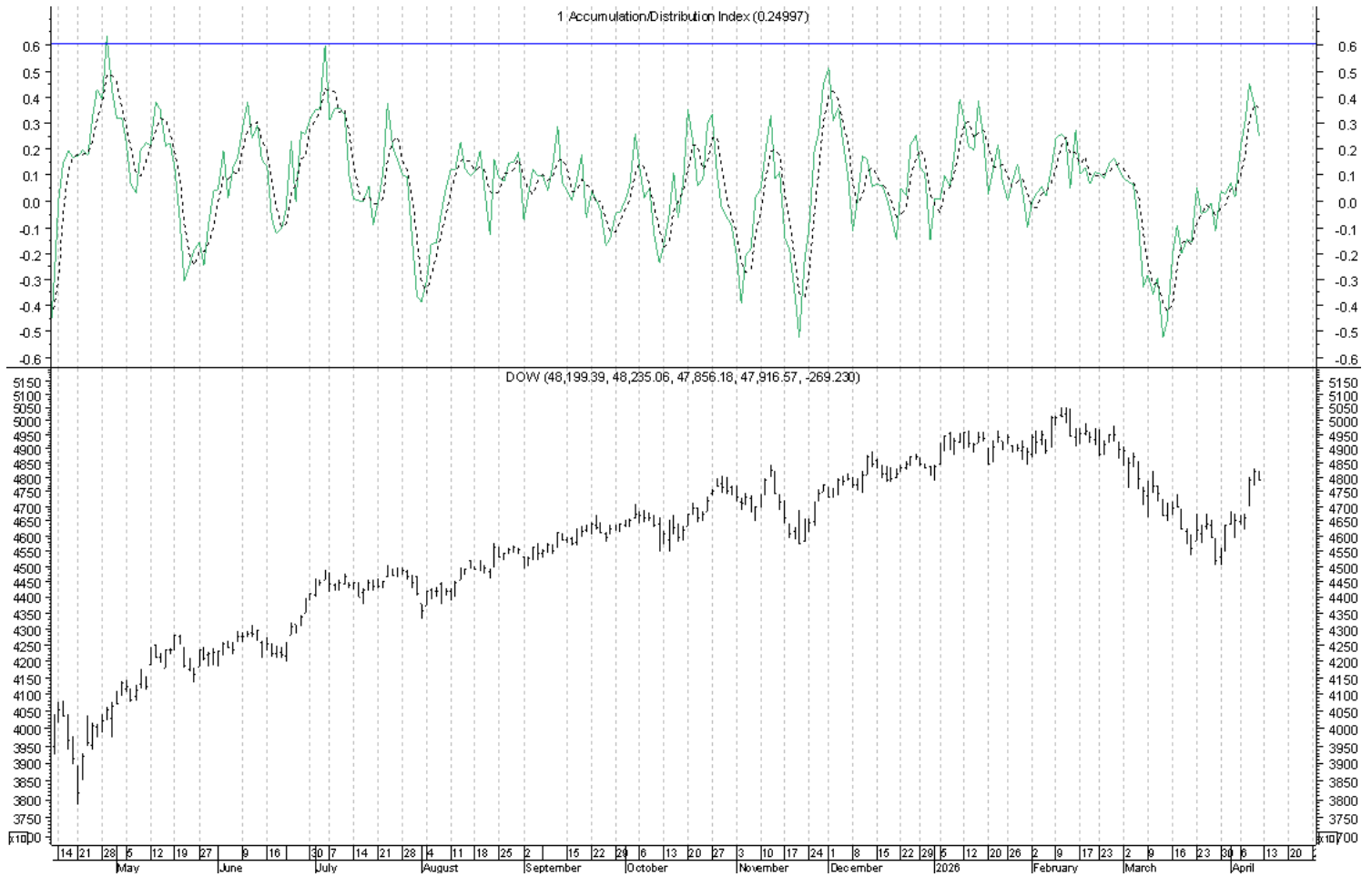
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has ticked down, but remains above its trigger line and until a short-term sell signal is accompanied by a crossing back below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



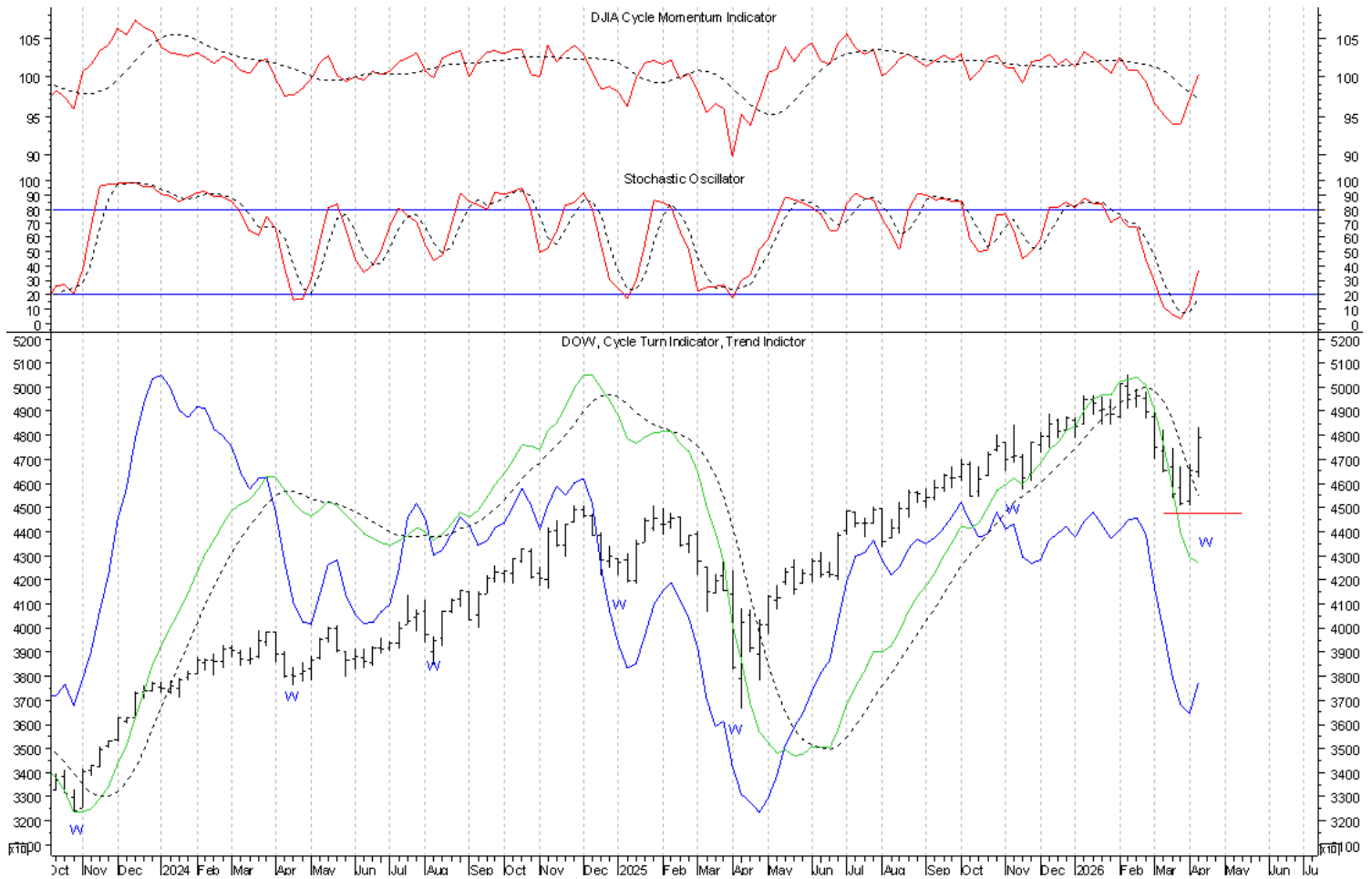
The smoothed McClellan oscillator continues its upturn, which we knew has been suggestive of a low. Once a short-term sell signal is accompanied by a crossing back below the trigger line, this advance will then be in a position to have run its course.



The **Accumulation/Distribution Index** turned marginally below its trigger line on Thursday and on Friday that downturn continued. 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.



The current weekly chart of the Industrials can be found below. The timing band for the current intermediate-term cycle low runs between March 13th and May 15th. Again, the expectation has been for this low to be seen in conjunction with a continued decline into the trading cycle low in the late-April timeframe. However, with the completion of a weekly swing low and the corresponding upturn of the weekly CTI this past week, an intermediate-term buy signal was triggered, forcing an abbreviated trading cycle low in conjunction with the intermediate-term cycle low here, rather than late-April. It is now this intermediate-term cycle advance that serves as the structural test of the higher degree cycle top/s. A failed and/or left-translated trading cycle advance should serve as confirmation of those higher degree cycle tops, but in the meantime, this advance has to run its course. At a higher level, the February intermediate-term and seasonal cycle top was an opportunity for the higher degree 4-year cycle top and it is with this 4-year cycle top the opportunity for the 3rd attempted downturn out of the 6th long-term economic cycle also comes. It will be the advance out of this intermediate-term cycle low that now serves as a structural test of the higher degree setup. Therefore, we remain at a critical juncture. Another weekly swing high will be completed in the coming week if 48,232.95 is not bettered and if 46,214.77 is violated.

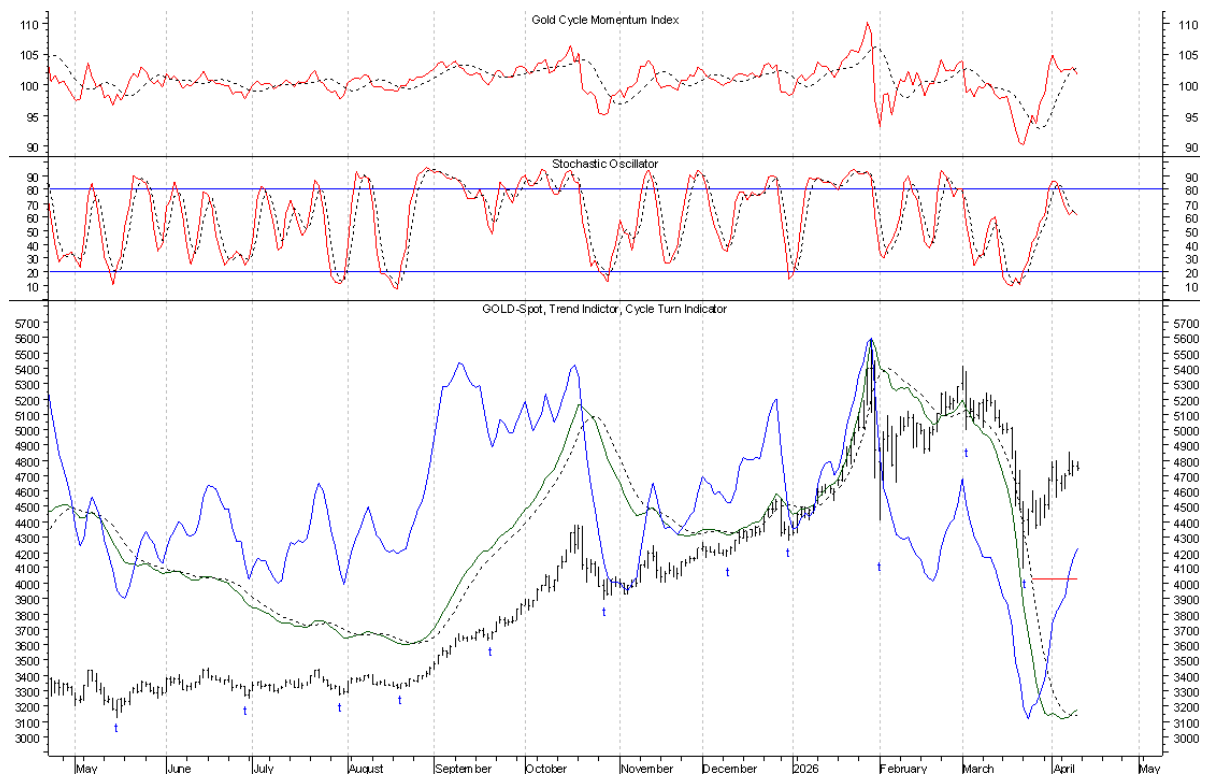


# Gold

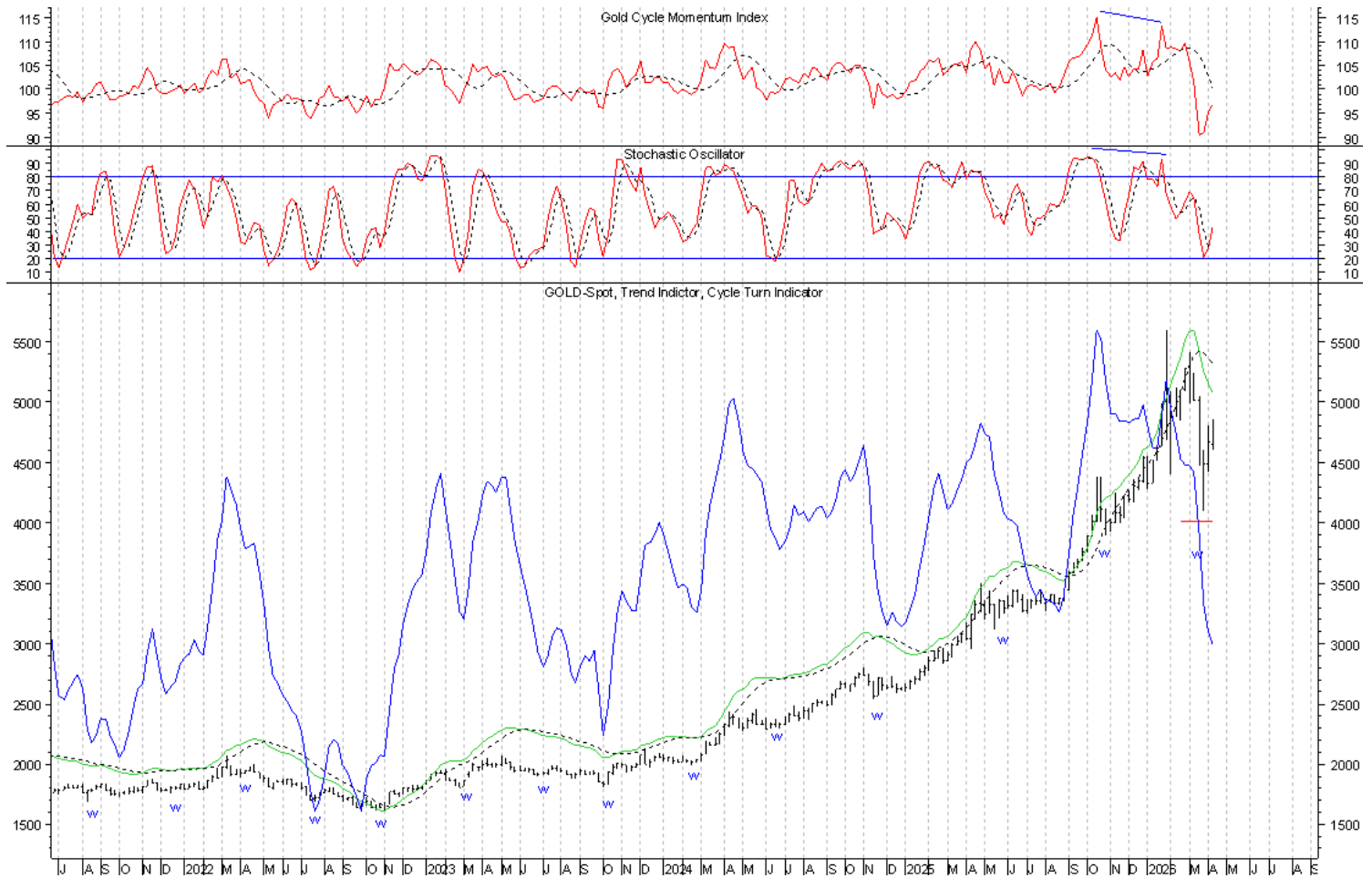
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>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

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	Bearish
<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. This low was seen in conjunction with the March 23rd daily swing low and the March 25th triggering of a short-term buy signal. On Thursday Gold completed the formation of a daily swing high and the price/oscillator picture is conducive of a top. Any further weakness that turns the daily CTI down will trigger a short-term sell signal, in association with what we will have to assume to be the trading cycle top. If the decline out of the trading cycle top completes the formation of a weekly swing high, it will leave Gold at further risk of the intermediate-term cycle advance having peaked. For now, this short-term buy signal and advance out of the trading cycle low will remain intact until a daily swing high is confirmed by a downturn of the daily CTI. Another daily swing low will be completed on Monday if 4,697.73 holds and if 4,801.02 is bettered.

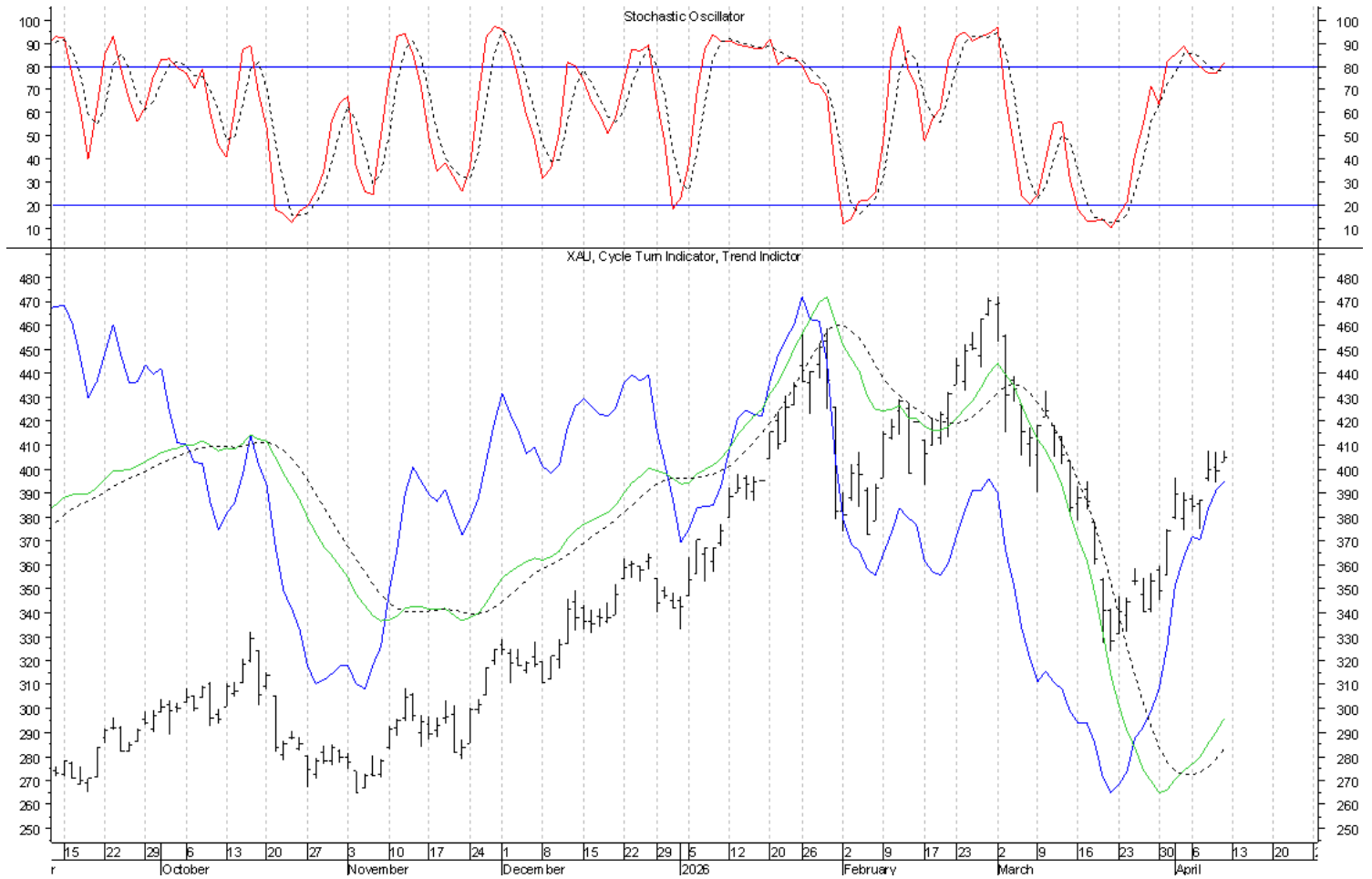


Our weekly chart of Gold is next and the timing band for the intermediate-term cycle low ran between February 20th and April 10th. With the completion of a weekly swing low the week ending April 2nd, every indication is that the intermediate-term cycle low was seen the week ending March 27th rather than February 6th. Any further strength that turns the weekly **CTI**, up will trigger an intermediate-term buy signal. If the decline out of the now pending trading cycle top completes the formation of a weekly swing high, it will leave Gold at risk of a failed and left-translated intermediate-term cycle top. At a higher level, with a monthly swing high now in place, the evidence is further suggestive of the suspected seasonal cycle top and it is the advance out of this intermediate-term cycle low that serves as the structural test and it is with this seasonal cycle top the opportunity to cap the higher degree 9-year cycle top comes. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to have been an ending push into the 9-year cycle top and the overall setting up of the CheckMate Chart. For now, the intermediate-term sell signal will remain intact until a weekly swing low is confirmed by an upturn of the weekly **CTI**. Another weekly swing high will be completed in the coming week if 4,853.89 is not bettered and if 4,600.06 is violated.

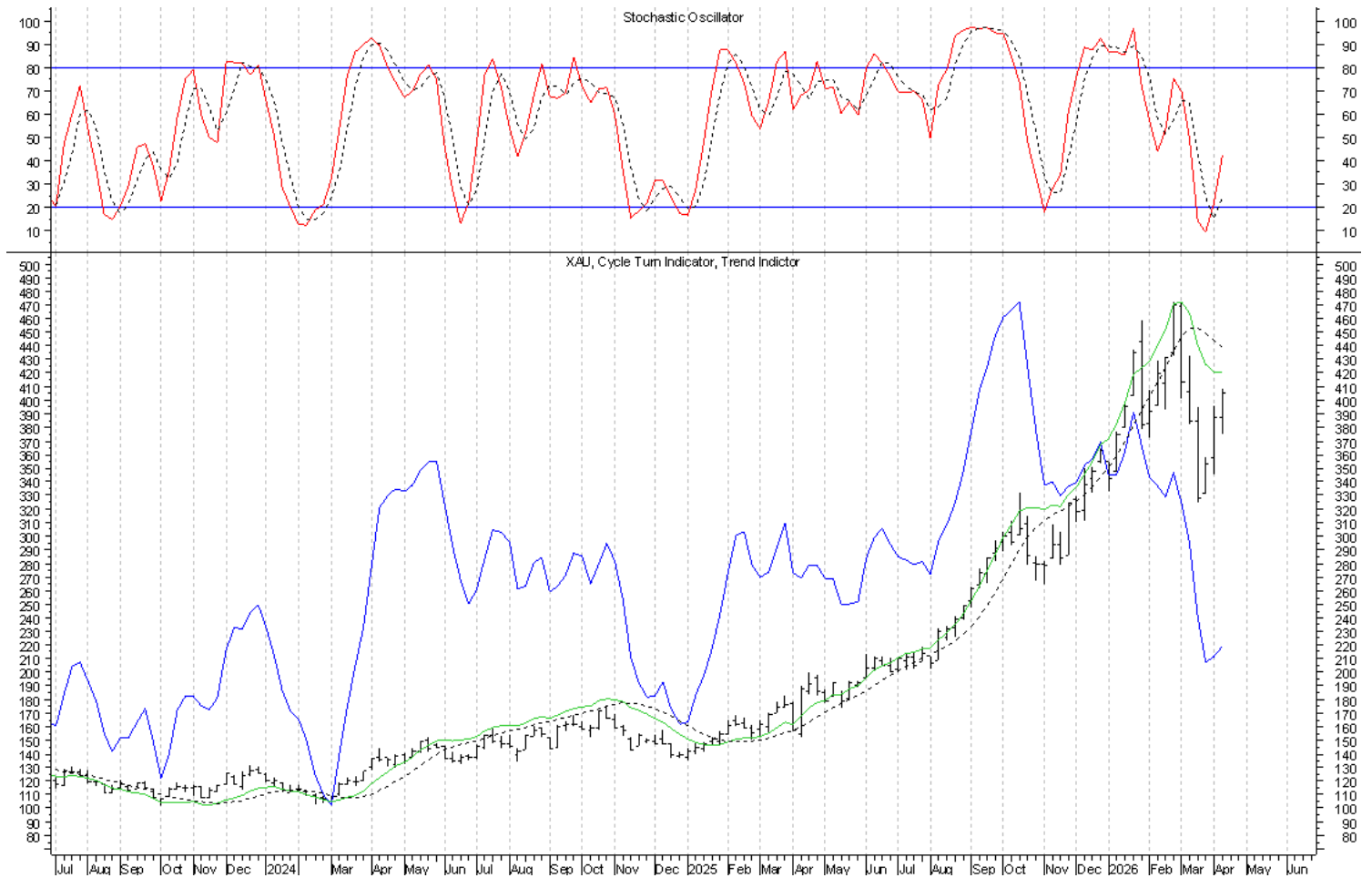


# XAU

No change with the XAU. With the downturn of the daily CTI on Tuesday, a questionable short-term sell signal was triggered and per the Tuesday night update, we needed to see a close below the April 2nd low as confirmation of that signal. With the continued advance on Wednesday, that confirmation was not seen. The oscillator picture nonetheless remains ripe for a top and once a daily swing high is confirmed by another downturn of the daily CTI, a short-term sell signal will be triggered in association with what should be the trading cycle top on both Gold and the XAU. A daily swing high will be completed on Monday if 407.84 is not bettered and if 402.75 is violated.



Our weekly chart of the XAU is next and here too, every indication is that the intermediate-term cycle low was also seen in March rather than February. In this case we have seen an intermediate-term buy signal and as with Gold it is the advance out of this low that serves as the structural test of the seasonal and higher degree cycle top/s. If this advance peaks with a failed and/or left-translated structure, we should have the higher degree cycle tops in place. For now, this test of those higher degree cycle tops will remain intact until another weekly swing high and downturn of the weekly CTI are seen. A weekly swing high will be completed in the coming week if 407.84 is not bettered and if 375.08 is violated.



## Dollar

### 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)	Bullish
Cycle Momentum Indicator	Bearish

#### 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

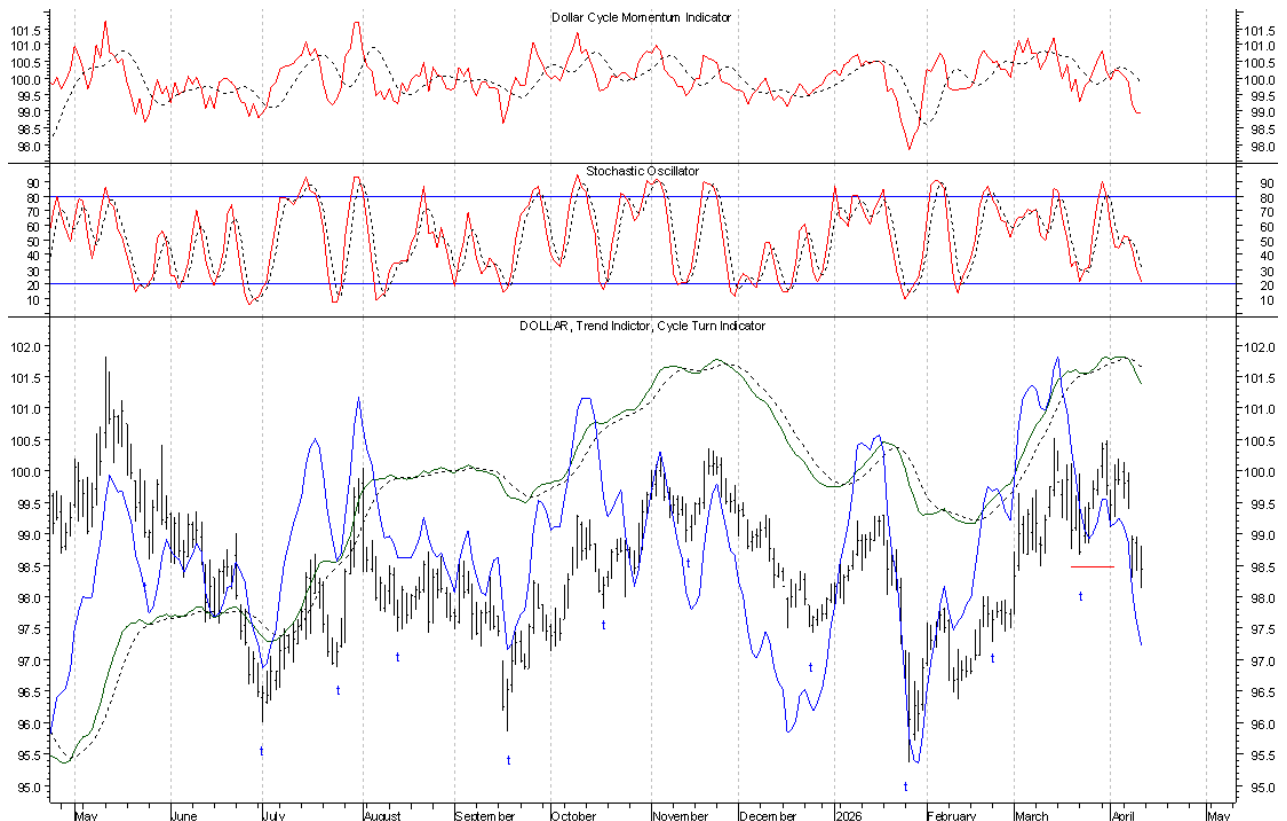
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

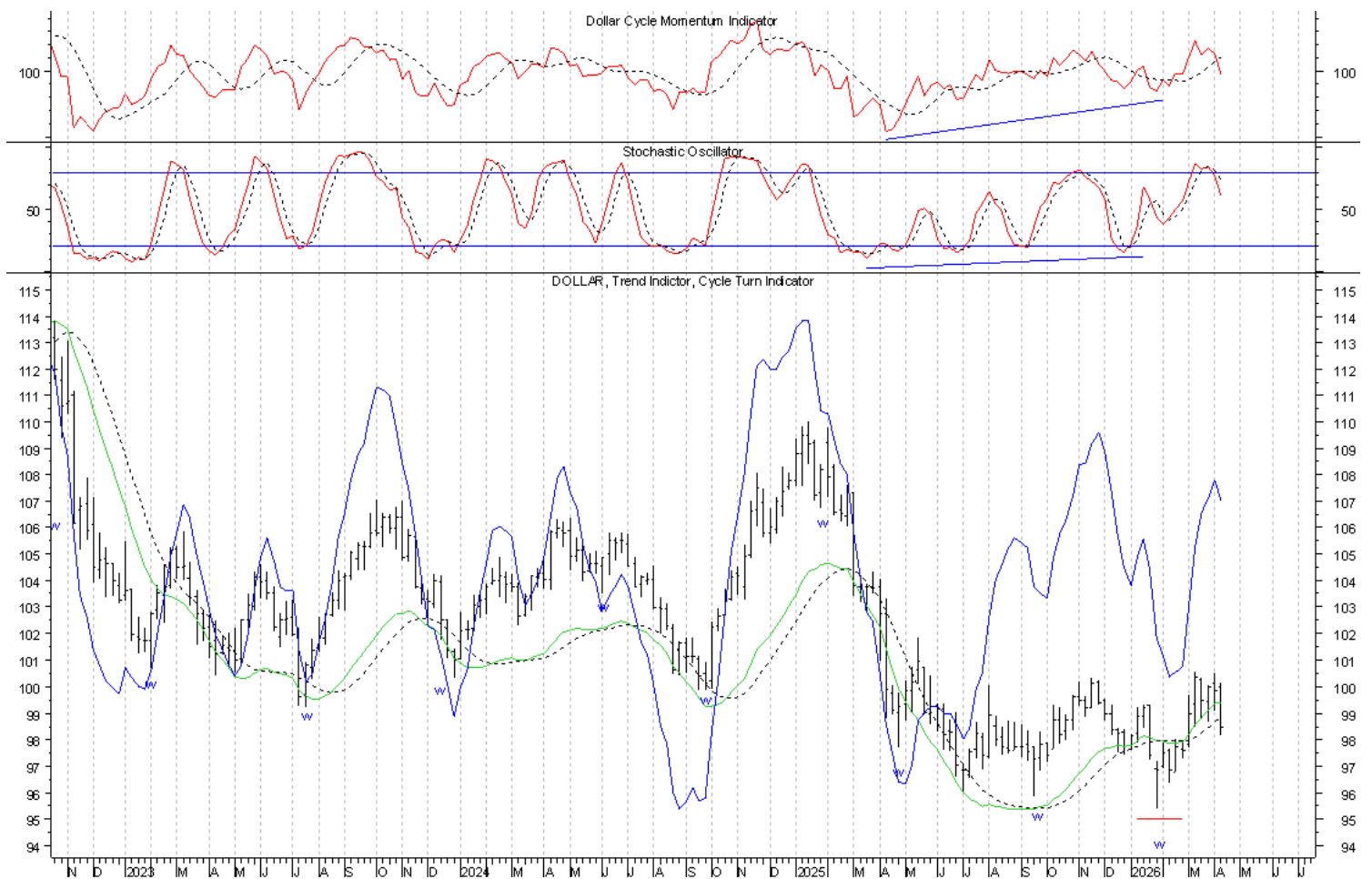
#### Secondary Indicators

5 3 3 Stochastic	Bearish
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**No change with the Dollar. 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. With the continued weakness on Wednesday and Thursday, this risk became reality. As a result, this now also puts the Dollar at risk of a left-translated intermediate-term cycle top as well. Accordingly, 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 Monday if 98.13 holds and if 98.79 is bettered. The advance out of the pending trading cycle low is going to be key with regard to the higher degree intermediate-term cycle low.**



Our weekly chart of the Dollar is next and the timing band for the current intermediate-term cycle low ran between January 8th and February 26th. This low was seen the week ending February 6th and with the completion of a daily swing high and the corresponding downturn of the weekly CTI this past week, an intermediate-term sell signal was triggered, leaving the Dollar at risk of a left-translated intermediate-term cycle top. If the advance out of the pending trading cycle low fails to correct this with the triggering of another intermediate-term buy signal and right-translated trading cycle, we should have confirmation of a left-translated intermediate-term cycle top. Given the higher degree clustering of cycle lows that are due, the current intermediate-term cycle low should ideally coincide with the higher degree 4-year cycle low, which is now running long. This said, given the current price/oscillator picture the Dollar is at risk of a left-translated intermediate-term cycle top and yet another intermediate-term cycle down. With regard to the higher degree cycle lows, this intermediate-term cycle must continue higher with a right-translated structure. More on this as it develops. A weekly swing low will be completed in the coming week if 98.13 holds and if 100.13 is bettered.

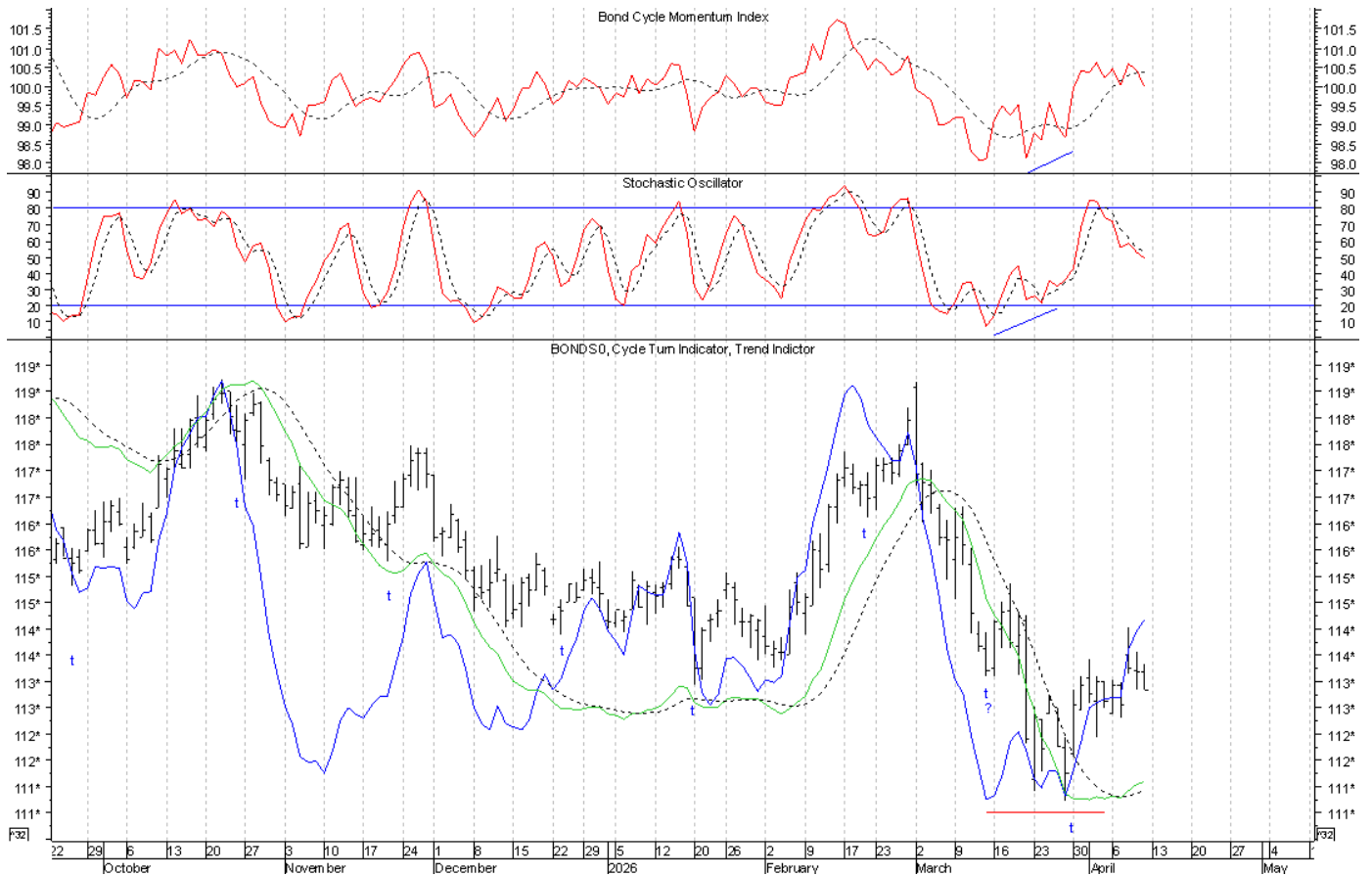


## Bonds

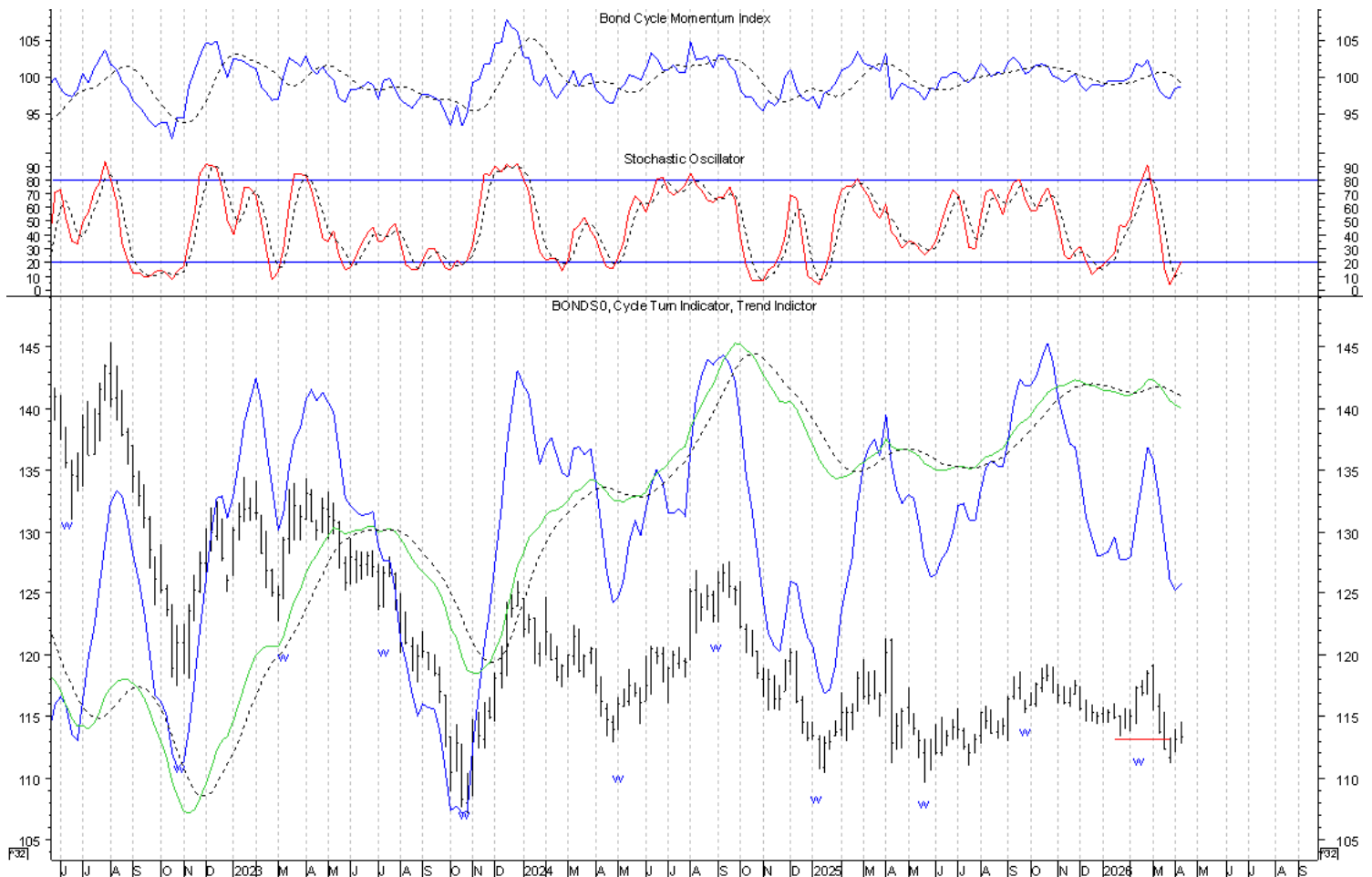
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>	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

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	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. The trading cycle bottomed on March 27th and Thursday's completion of a daily swing high left Bonds at risk of a left-translated trading cycle top. Thus far, the short-term buy signal in association with the trading cycle low remains intact, but any further weakness that turns the daily **CTI** down will trigger a short-term sell signal. As confirmation of the higher degree intermediate-term cycle low we need to see this trading cycle continue higher with a right-translated structure.

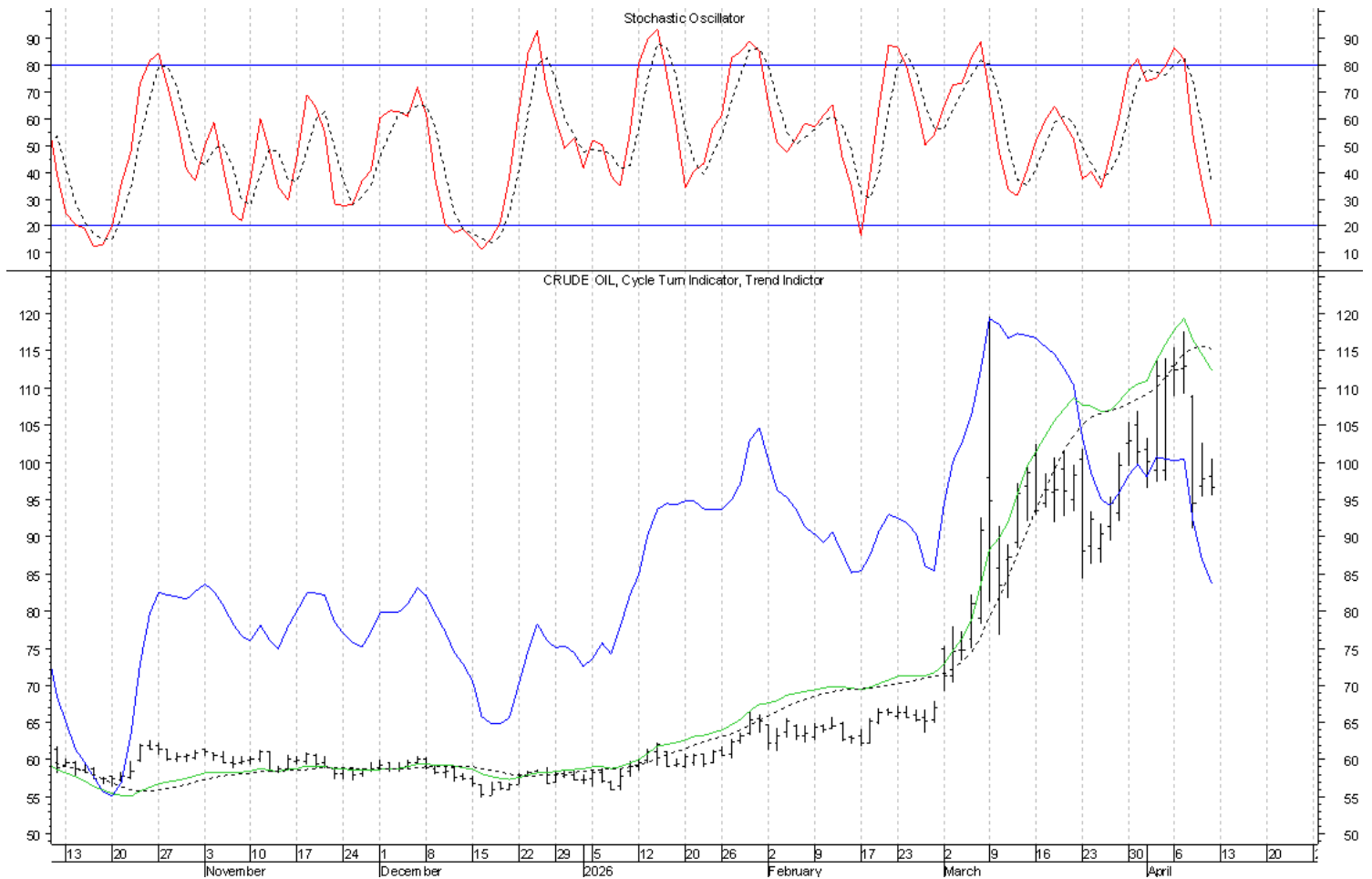


The timing band for the current intermediate-term cycle low ran between January 30th and March 26th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, every indication has been that the intermediate-term cycle low was seen on the early side of the timing band. But, with the continued weakness as we have moved into the end of the timing band, the question has been whether we had a failed and left-translated intermediate-term cycle with this low having occurred the week ending January 23rd, or if we were seeing this low as we moved into the latter portion of the timing band. With the completion of a weekly swing low the week ending April 3rd, it became possible that this low was seen the week of March 27th. Now with the continued advance and upturn of the weekly CTI, an intermediate-term buy signal has been triggered making it increasingly possible that this low was seen the week ending March 27th. If this intermediate-term buy signal is followed by a right-translated trading cycle advance, we will have to assume this phasing to be correct. Otherwise, a left-translated trading cycle will be suggestive of the intermediate-term cycle low having been seen the week of January 23rd and that we have a left-translated intermediate-term cycle in place, which will in turn leave Bonds positioned for another intermediate-term cycle down into the seasonal and 3-year cycle low. As I have been saying, this is a critical juncture for Bonds.

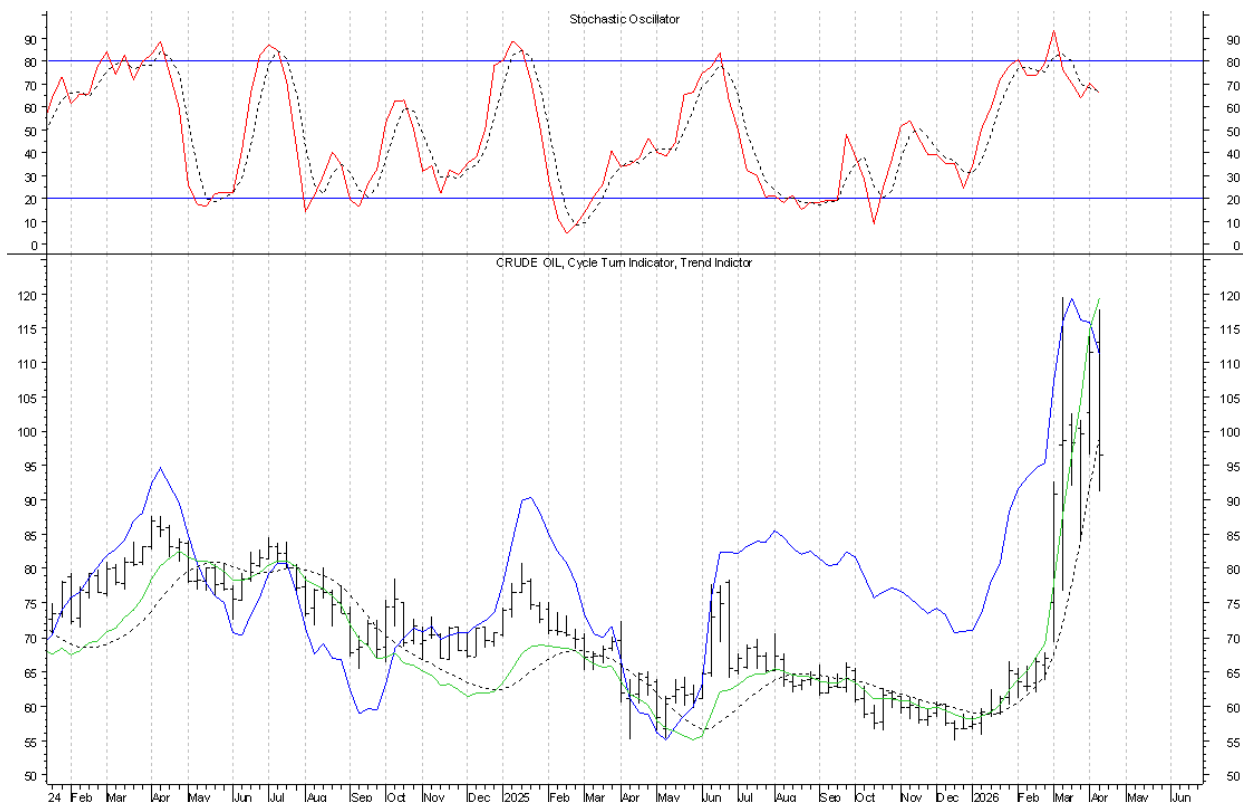


## Crude Oil

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. With Thursday and Friday both being inside days with respect to Wednesday's price bar, there have been no additional changes. This decline is now nearing oversold levels, per the 5 3 3 Stochastic, but will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Monday 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.



Next is our weekly chart of Crude Oil and thus far, all of the price action since March 13th has still occurred within the March 13th weekly price bar. Within the context of the four weekly price bars that have followed in the wake of the broader March 13th price bar, the price action the week ending April 3rd completed the formation of a weekly swing low and as reported here in last weekend's update, it was/is the advance out of the March 10th low that serves as a retest of a possible intermediate-term cycle top. Now in light of the weekly reversal lower this past week, the price/oscillator picture is increasingly suggestive of this retest of the March high having possibly run its course. At a higher level, the price action the week ending December 26th completed the formation of a weekly swing low with the December low proving to have marked an intermediate-term and seasonal cycle low. This intermediate-term and seasonal cycle advance should be in association with an ending push into the 3-year cycle top, followed by the downturn into the next 3-year cycle low, which is ideally due with the next seasonal cycle low later this year or early 2027. Structurally, the key will be evidence of a left-translated seasonal cycle top. In the meantime, the December 26th intermediate-term buy signal will remain intact and higher prices will remain possible until a weekly swing high is confirmed by a downturn of the weekly **CTI**. A weekly swing high will be completed in the coming week if 119.48 is not bettered and if 76.73 is violated. A weekly swing high within the context of the March 13th weekly price bar will be completed if 117.63 is not bettered and if 91.05 is violated.



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