

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 14, 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	High	Negative	Low
Gold	Positive	Low	Negative	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Positive	Low	Positive	High
Crude Oil	Negative	High	Negative	Low
Unleaded	Positive	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 14, 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>	

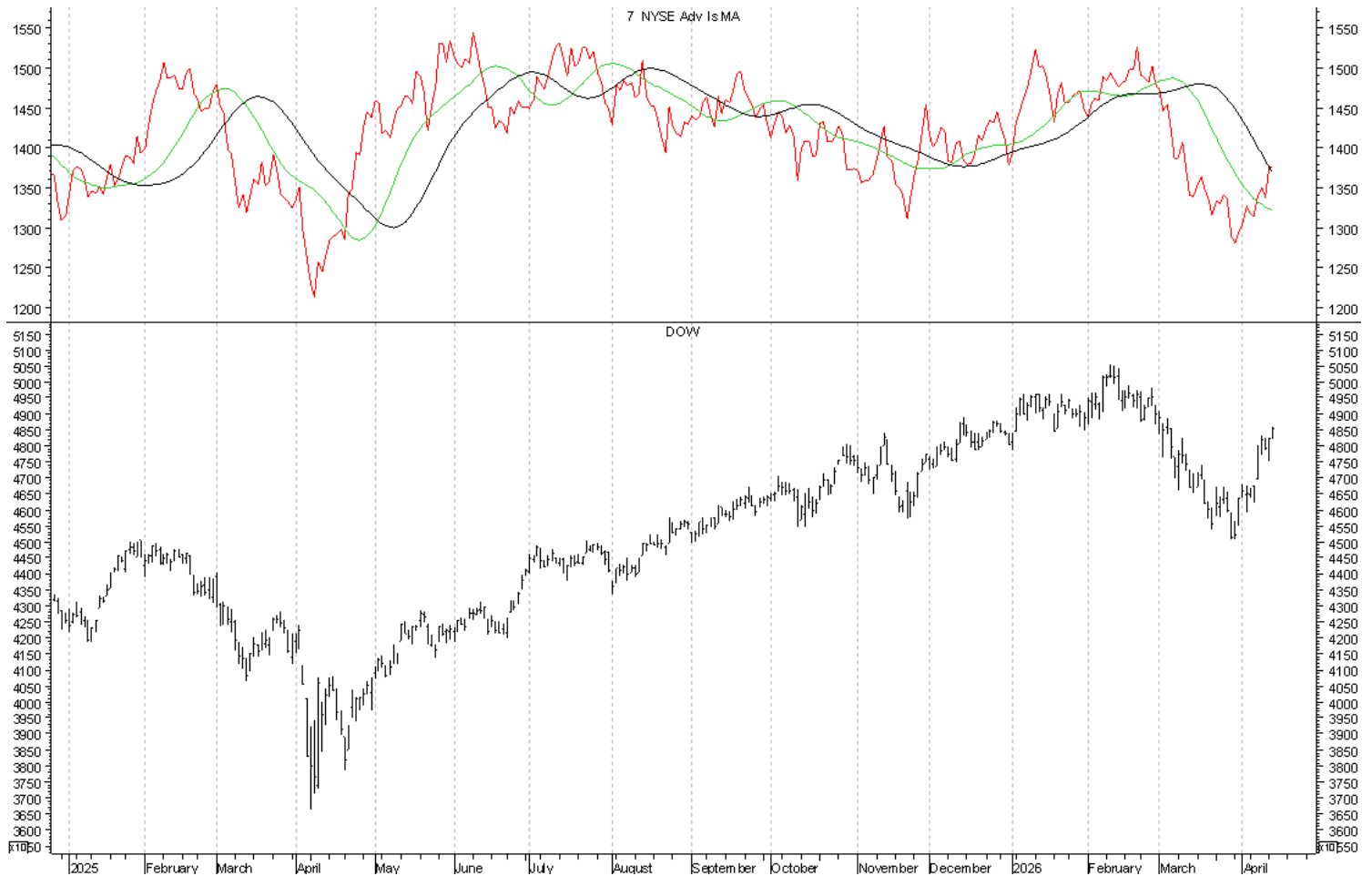
<b>Daily Indicator Summary Short-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan 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	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

The Industrials completed the formation of a daily swing low on March 31st and with the completion of the weekly swing low that followed, it forced and unusually short trading cycle in conjunction with the intermediate-term cycle low. I had explained that we had been seeing some distortions of the cycles in both Equities and Crude Oil because of the war and it was with the noise of the war news this low was made. 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 that retest now. A failed and left-translated intermediate-term cycle advance will serve as further evidence of the higher degree cycle tops whereas a new high will be in association with yet another extension of the higher degree setup. While this advance is expected to be counter-trend, until the next intermediate-term sell signal is triggered, higher prices cannot be ruled out. 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,

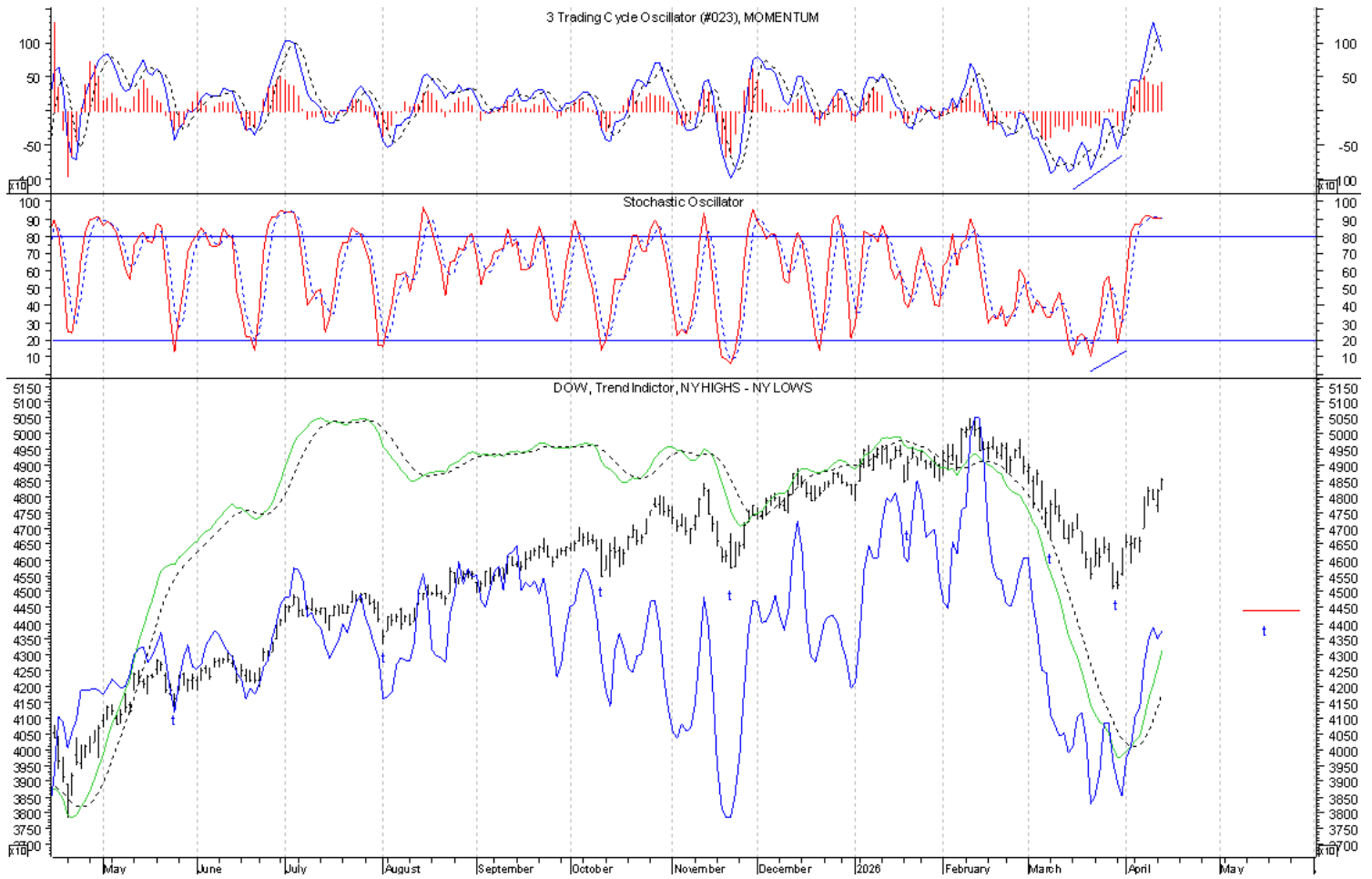
**2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. Again, it is now this intermediate-term cycle advance that is key with regard to the overall higher degree setup.**

**The April 8th short-term sell signal on Crude Oil remains intact and with all of the price action since April 8th having been inside days with respect to the April 8th price bar, there continue to be 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 needed to see a close below the April 2nd low. On April 8th that confirmation was seen and here too, the short-term sell signal remains intact. 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 buy signal on Monday, but this signal was reversed on Tuesday with the triggering of another short-term sell signal. As confirmation of this signal we need to see a close below Tuesday's low. 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. On Monday both Gold and the XAU completed the formation of daily swing highs, turning the daily CTI down. However, because of the reversal off the low, we needed to see a close below Monday's low as confirmation of that signal and with the completion of another daily swing low on Tuesday, that confirmation was not seen. As a result, the short-term buy signal in association with the trading cycle low remains intact. The trading cycle low on the Dollar was seen on March 23rd and the downturn out of the left-translated trading cycle top remains intact. If the pending trading cycle advance fails to carry the Dollar higher with a right-translated structure, we should have confirmation of the intermediate-term cycle top as well. On Monday Bonds moved lower turning the daily CTI down, but because of the reversal off the low we needed to see a close below Monday's low as confirmation of that signal. With Tuesday's price action completing the formation of another daily swing low that confirmation was not seen. As a result, the short-term buy signal in association with the trading cycle low remains intact. At a higher level, it is the advance out of the current trading cycle low that will be key with respect to the intermediate-term cycle.**

The IntermediateTerm Advancing Issues Line, plotted in red, has continued its upturn. 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.

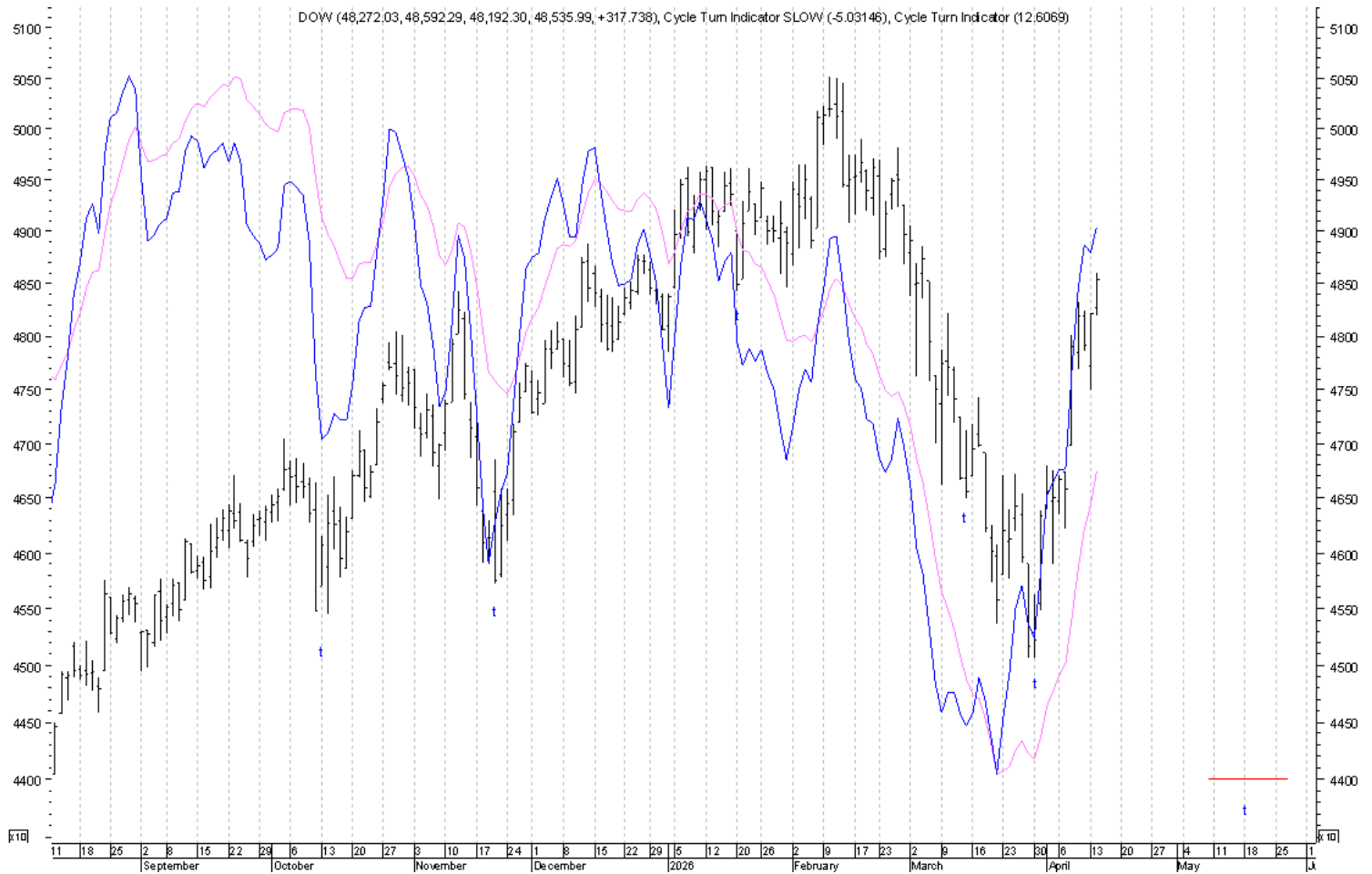


The **Trading Cycle Oscillator** in the upper window has turned down from extremely overbought levels, now hinting of a top. The **Momentum** Indicator remains above its zero line, but has also begun trying to turn down. The **5 3 3 Stochastic** in the middle window has crossed marginally back above its trigger line and remains at overbought levels. The **New High/New Low Differential**, plotted with price, ticked down on Monday, but turned back up on Tuesday. The **Trend Indicator** continues its upturn.

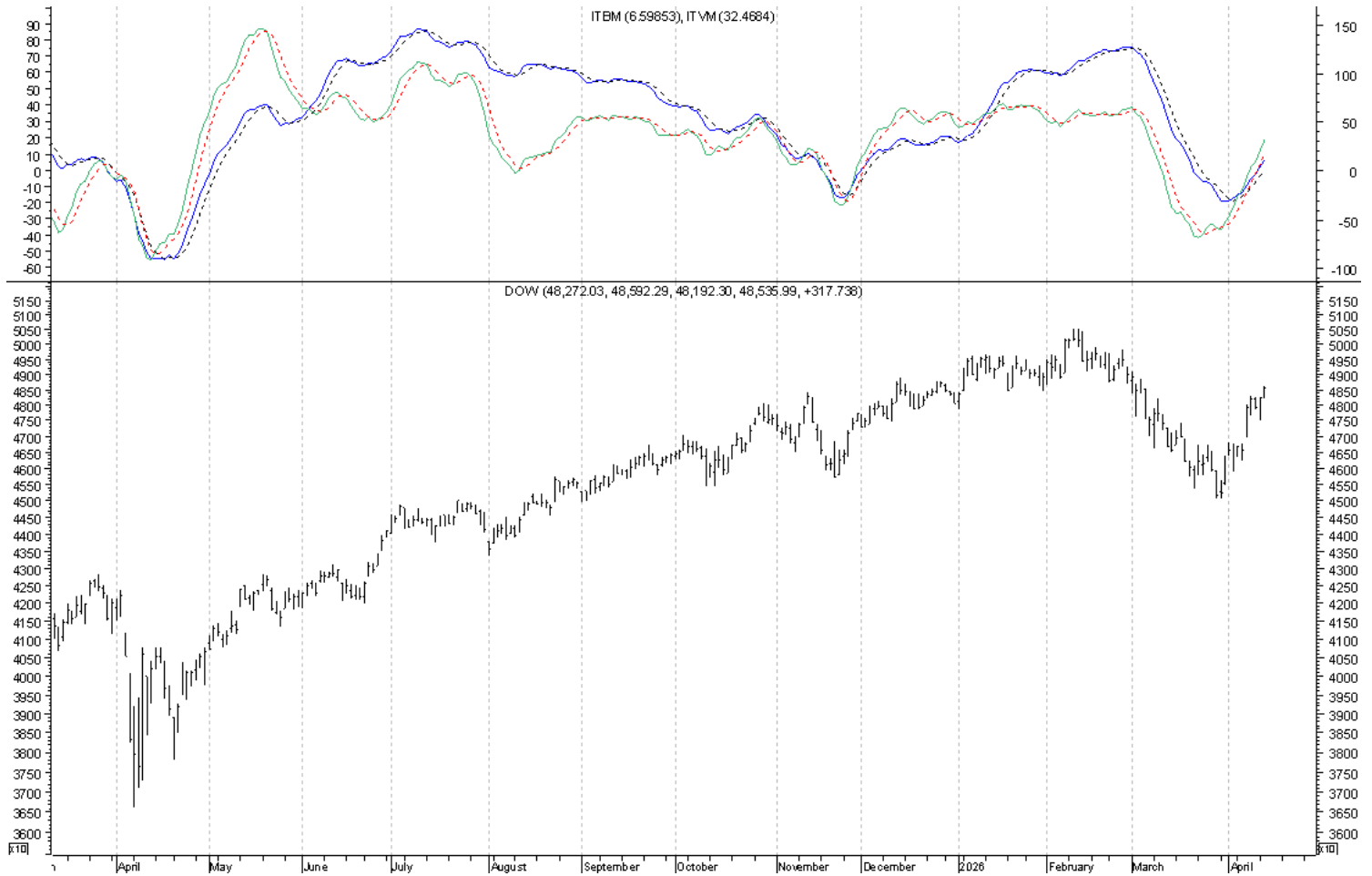


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

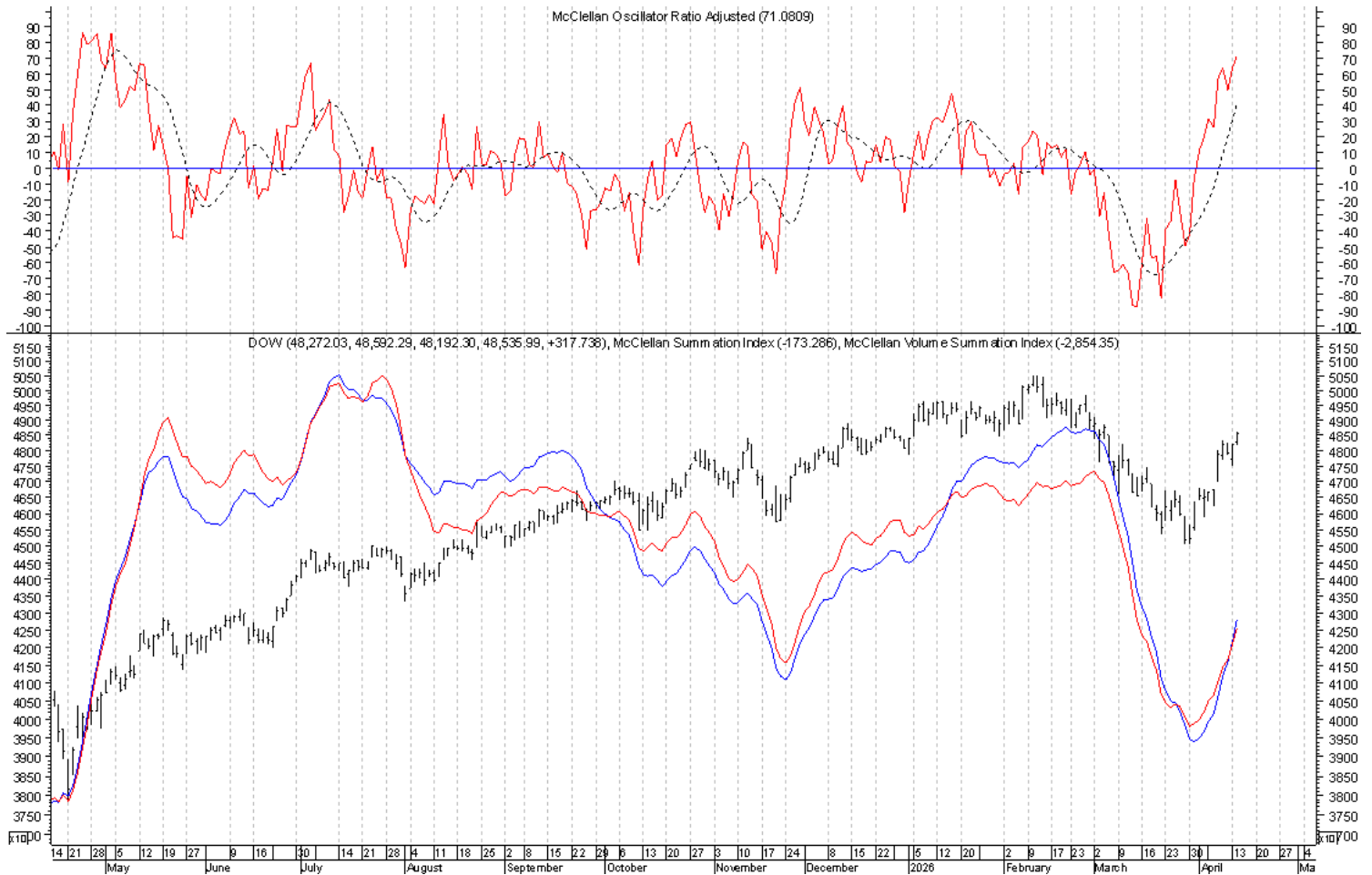
**Bottom line, the April 1st short-term buy signal will remain intact until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. As discussed here in recent updates and again above, with this short-term buy signal completing the formation of a weekly swing low,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



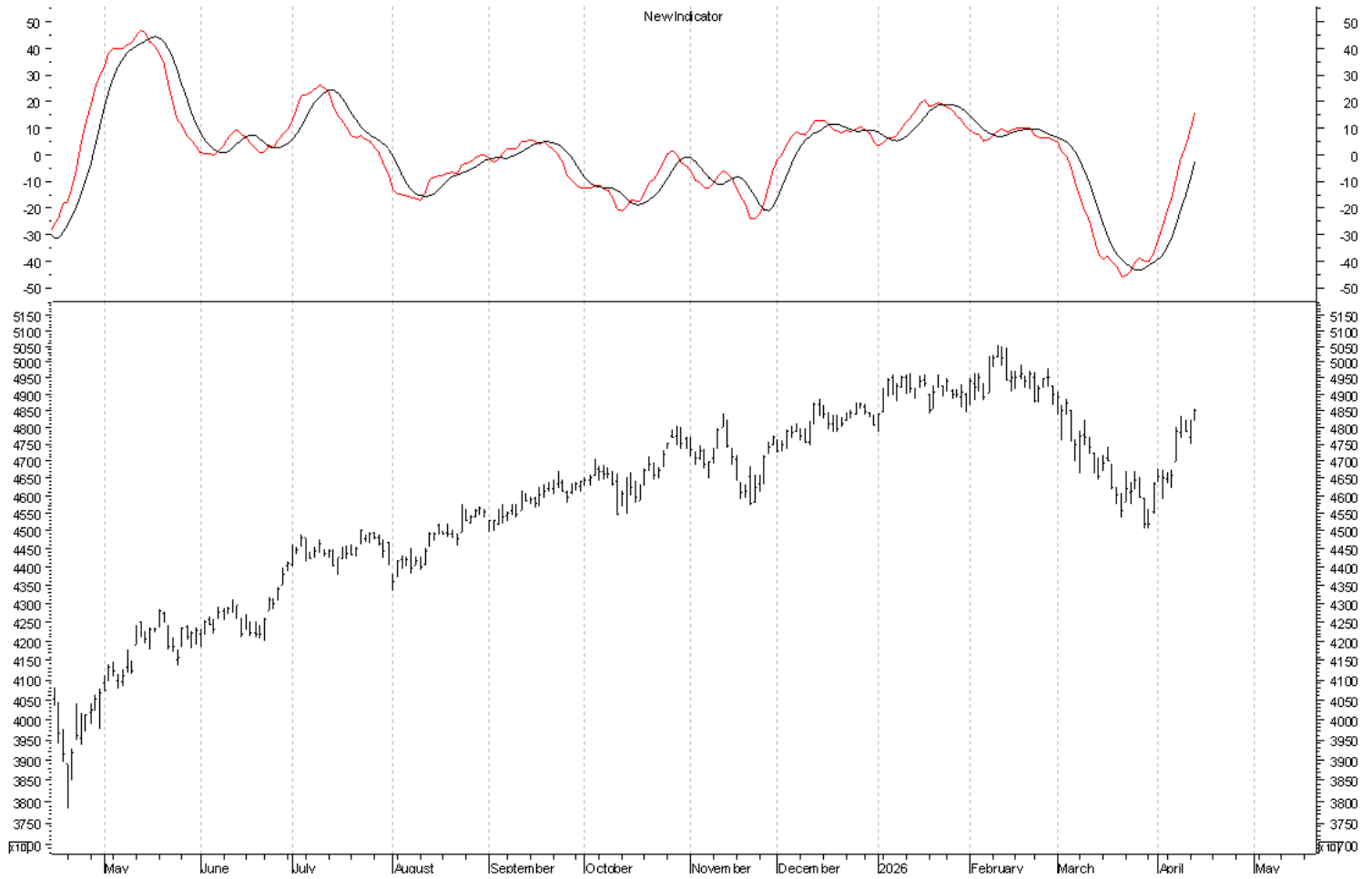
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



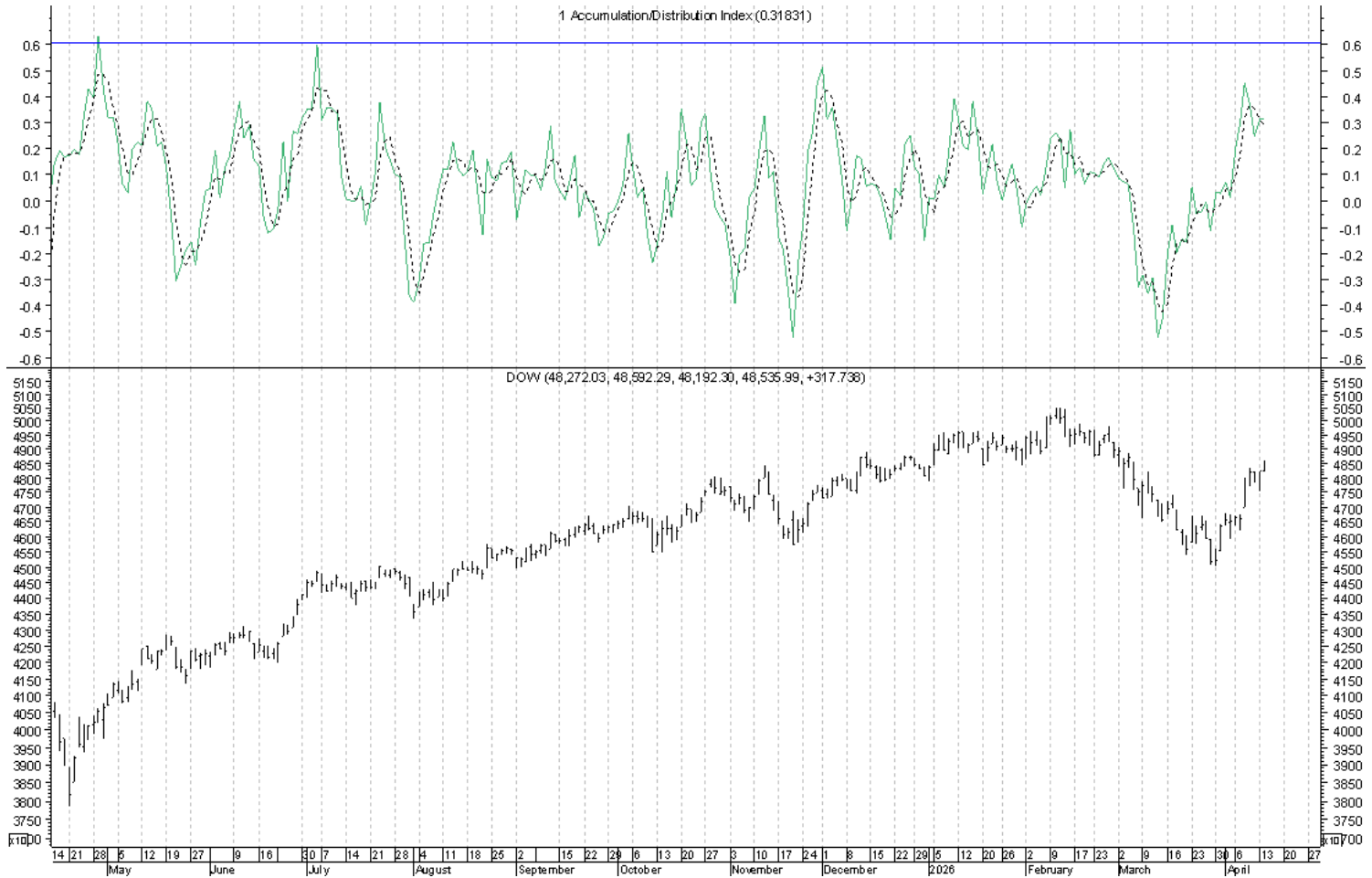
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back up and until a short-term sell signal is accompanied by a crossing below both the trigger and zero lines, higher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



**The smoothed McClellan oscillator continues its upturn. 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 back up on Monday carrying it marginally above its trigger line and on Tuesday this indicator was basically flat. Once another 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.



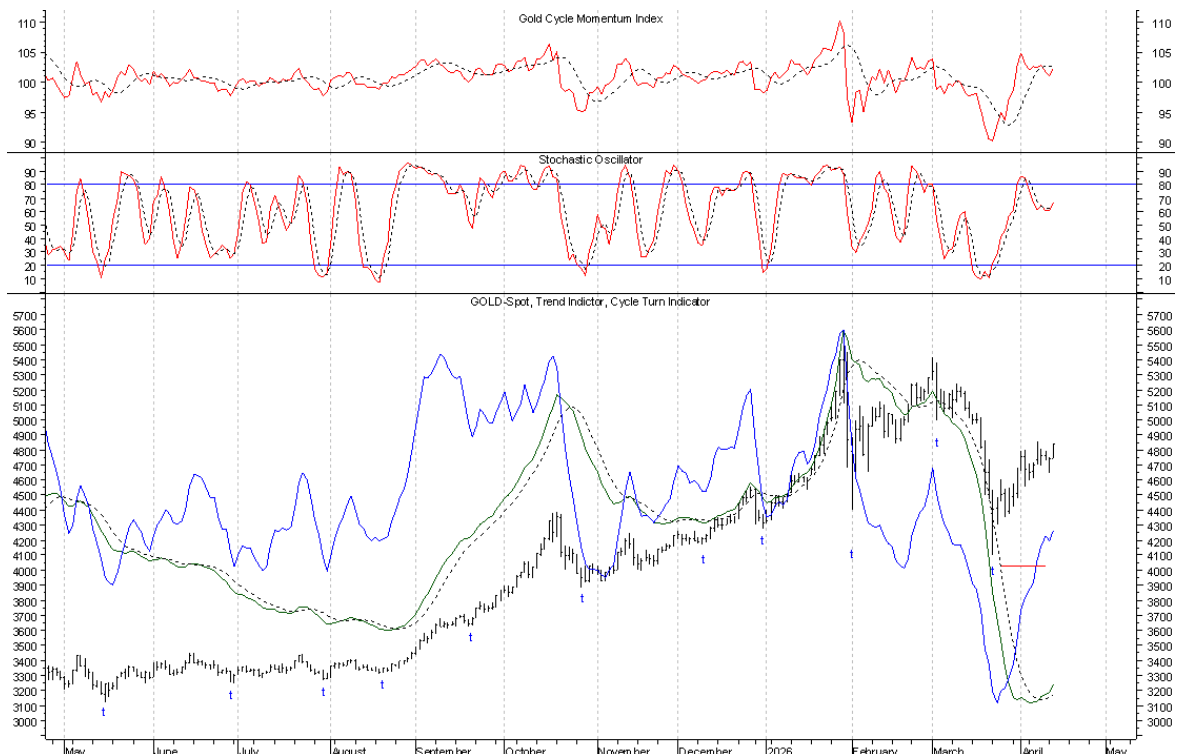
## Gold

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing 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 Low	Bullish
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	Bullish

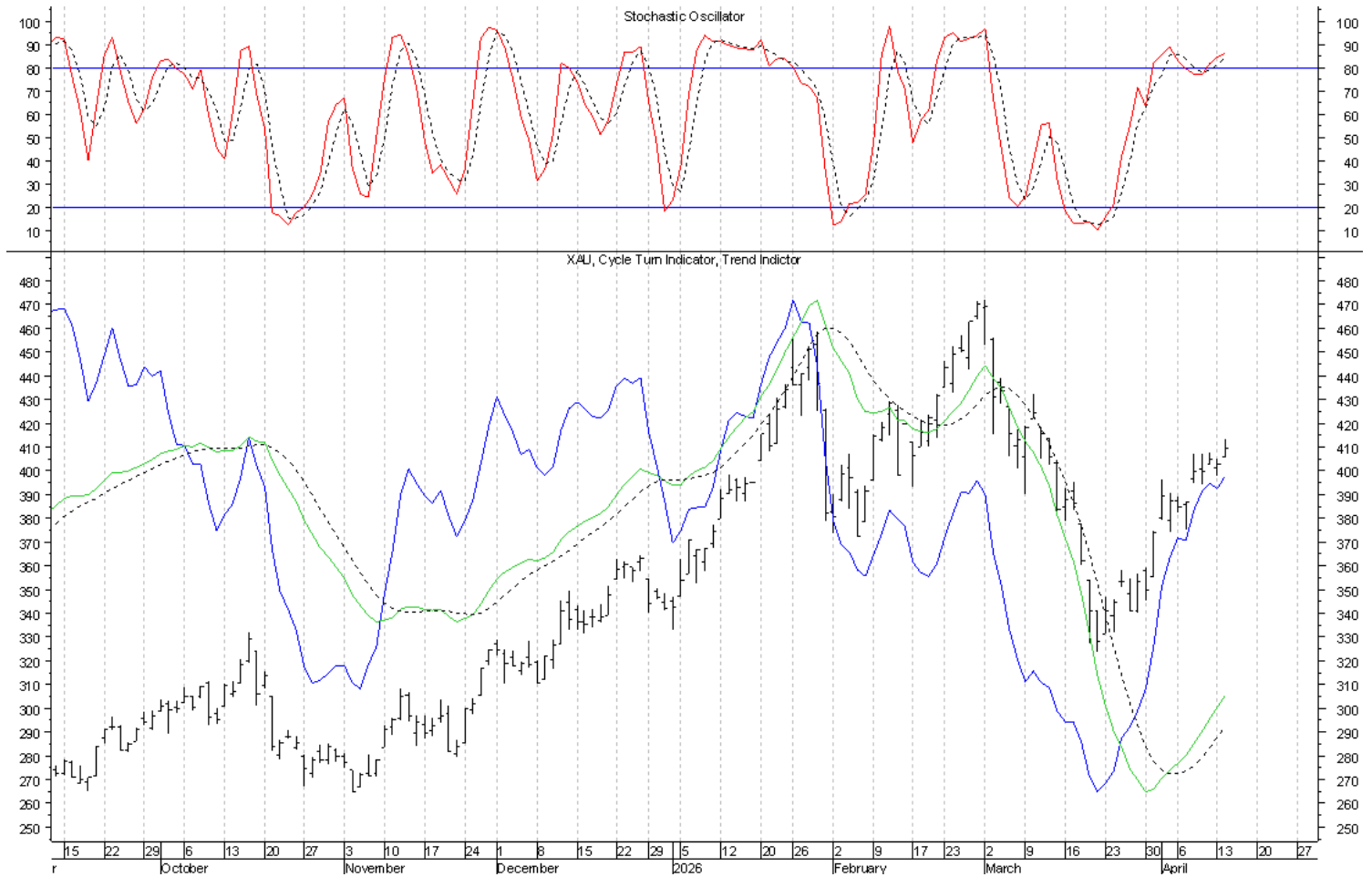
The timing band for the current trading cycle low ran between March 25th and April 10th. This low was seen in conjunction with the March 23rd daily swing low and the March 25th triggering of a short-term buy signal. On Monday Gold completed the formation of a daily swing high, turning the daily CTI down. However, because of the reversal off the low, we needed to see a close below Monday's low as confirmation of that signal and with the completion of another daily swing low on Tuesday, that confirmation was not seen. As a result, the short-term buy signal in association with the March 23rd trading cycle low remains intact, but with the timing band for the approaching trading cycle low running between April 17th and May 1st, once another daily swing high and downturn of the daily CTI are seen, the trading cycle top should be in place. 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 high will be completed on Wednesday if 4,846.30 is not bettered and if 4,740.07 is violated.



# XAU

As with Gold, the XAU completed the formation of a daily swing high on Monday, turning the daily **CTI** down. However, because of the reversal off the low, we also needed to see a close below Monday's low as confirmation of that signal and with the completion of another daily swing low on Tuesday, that confirmation was not seen. So, here too, the short-term buy signal in association with the advance out of the trading cycle low remains intact. The oscillator picture nonetheless remains ripe for a top and once another 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 Wednesday if 413.31 is not bettered and if 405.44 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

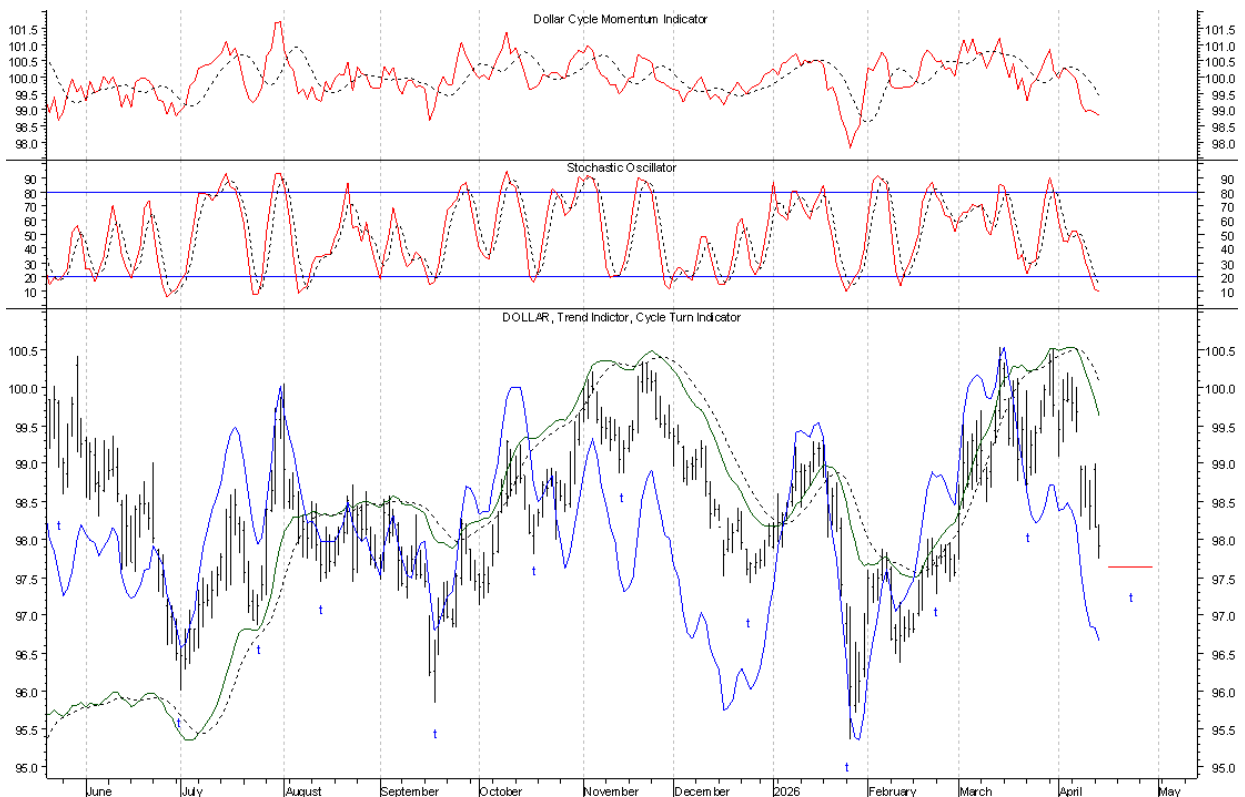
#### Confirming Indicators

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 trading cycle last bottomed on March 23rd and we have known that we have a left-translated trading cycle at play, leaving the Dollar at further risk of a left-translated intermediate-term cycle top. 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 Wednesday if 97.75 holds and if 98.20 is bettered. The timing band for the pending trading cycle low runs between April 16th and April 30th. This remains a critical juncture for the Dollar and the advance out of the pending trading cycle low is going to be key with regard to the higher degree intermediate-term cycle low.**

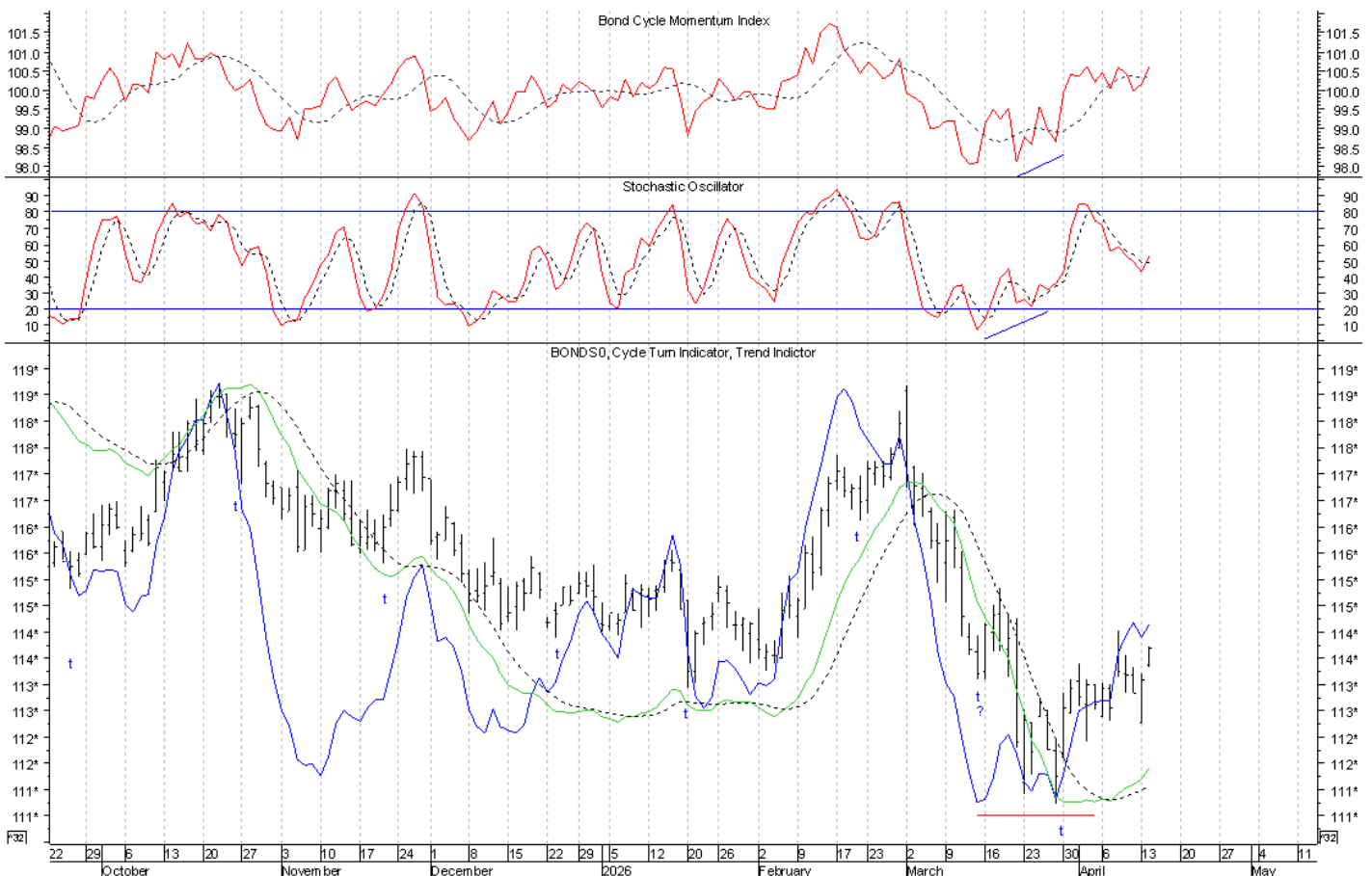


## Bonds

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

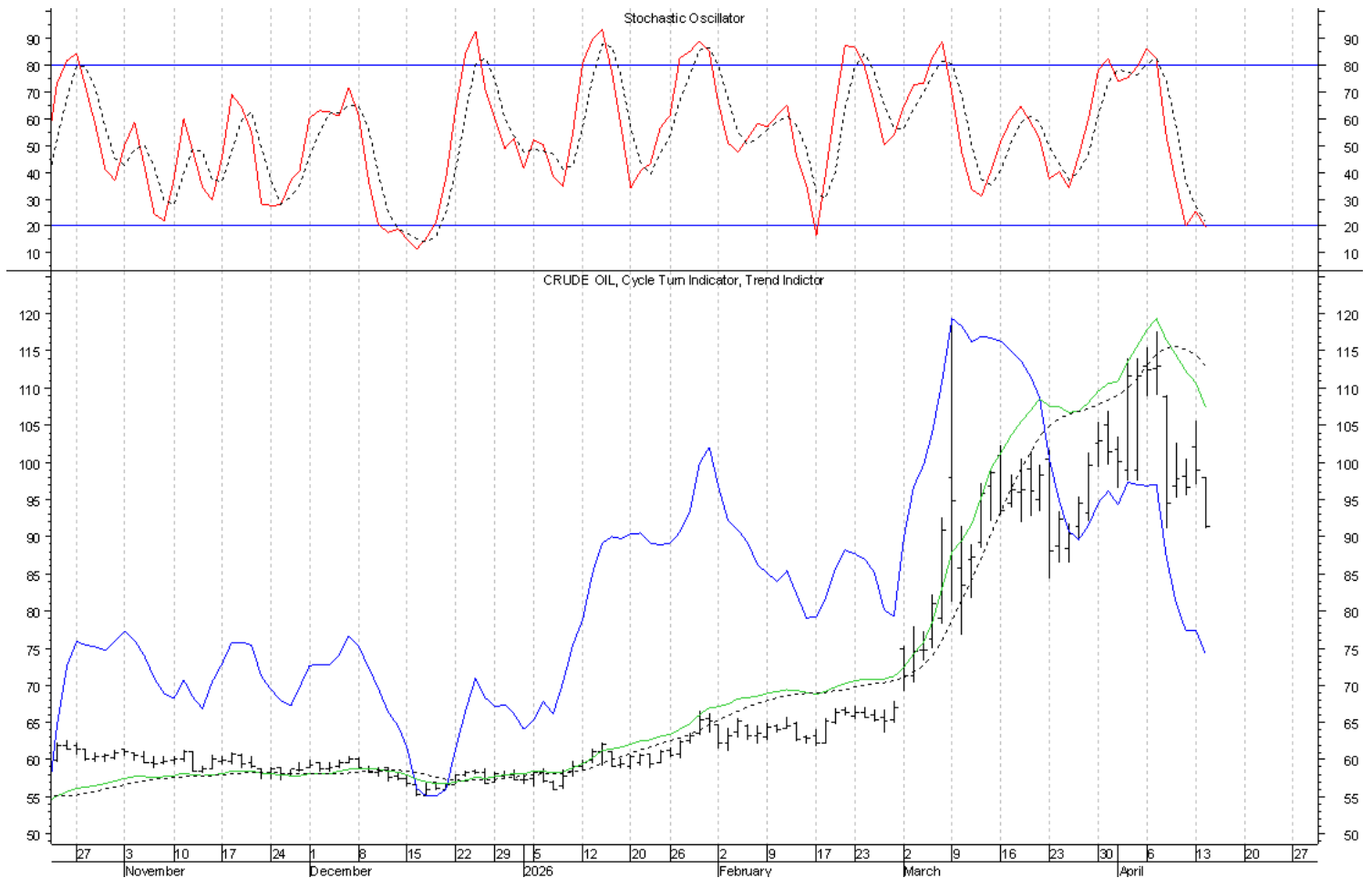
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The trading cycle bottomed on March 27th and last Thursday's completion of a daily swing high has left Bonds at risk of a left-translated trading cycle top. On Monday Bonds moved lower turning the daily CTI down, but because of the reversal off the low we needed to see a close below Monday's low as confirmation of that signal. With Tuesday's price action completing the formation of another daily swing low that confirmation was not seen. As a result, the short-term buy signal in association with the trading cycle low remains intact, but as confirmation of the higher degree intermediate-term cycle low we need to see this trading cycle continue higher with a right-translated structure.



## Crude Oil

On April 8th 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 all of the price action since April 8th having been inside days with respect to the April 8th price bar, there continue to be no additional changes. This decline remains at marginally 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 Wednesday 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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