

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 16, 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	Positive	Low	Negative	Low
Gold	Positive	High	Negative	Low
XAU	Negative	High	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Negative	High	Positive	High
Crude Oil	Negative	Low	Negative	Low
Unleaded	Positive	Low	Negative	High
Natural Gas	Positive	Low	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

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 16, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bearish
Secondary Indicators	
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>	

Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
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
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

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. In the wake of this advance, the oscillator picture is now extremely ripe for a top, but until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, this buy signal will remain intact. A failed and/or 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. It is now this intermediate-term cycle advance that is key with regard to the overall higher degree setup.

On Wednesday Crude Oil finally violated its April 8th low, but with the reversal off Wednesday's low and the completion of a daily swing low on Thursday, any further advance that turns the daily CTI up will trigger a short-term buy signal. It will be this advance that will serve as the structural test of a possible intermediate-term cycle top. 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 buy signal on Thursday and it is this advance that will now serve as a structural test of a possible intermediate-term cycle top. Natural Gas triggered a short-term buy signal on Thursday, but with an intermediate-term sell signal and left-translated intermediate-term cyclical structure in place, every indication is that this advance should be counter-trend.

The CRB Index triggered another short-term buy signal on Thursday. This advance will also serve as a structural test of a possible intermediate-term cycle top, but until a weekly swing high is formed with a weekly close, we will not have a structural footing in place for that higher degree cycle top.

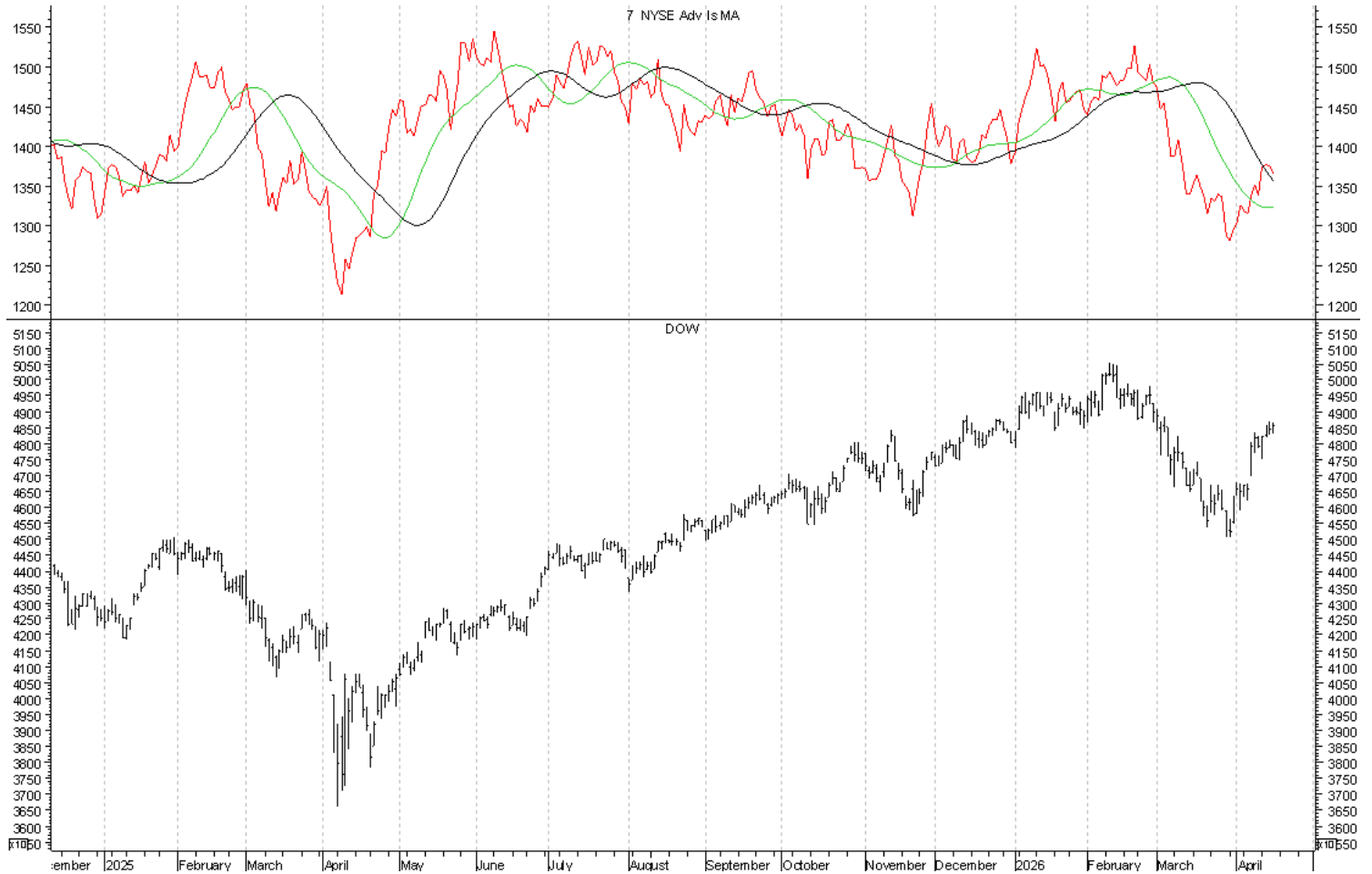
On Thursday Gold completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal in association with what should be the trading cycle top.

The XAU completed the formation of another daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was triggered. In doing so, the price/oscillator picture is suggestive of the trading cycle top, which we have to now assume to be in place.

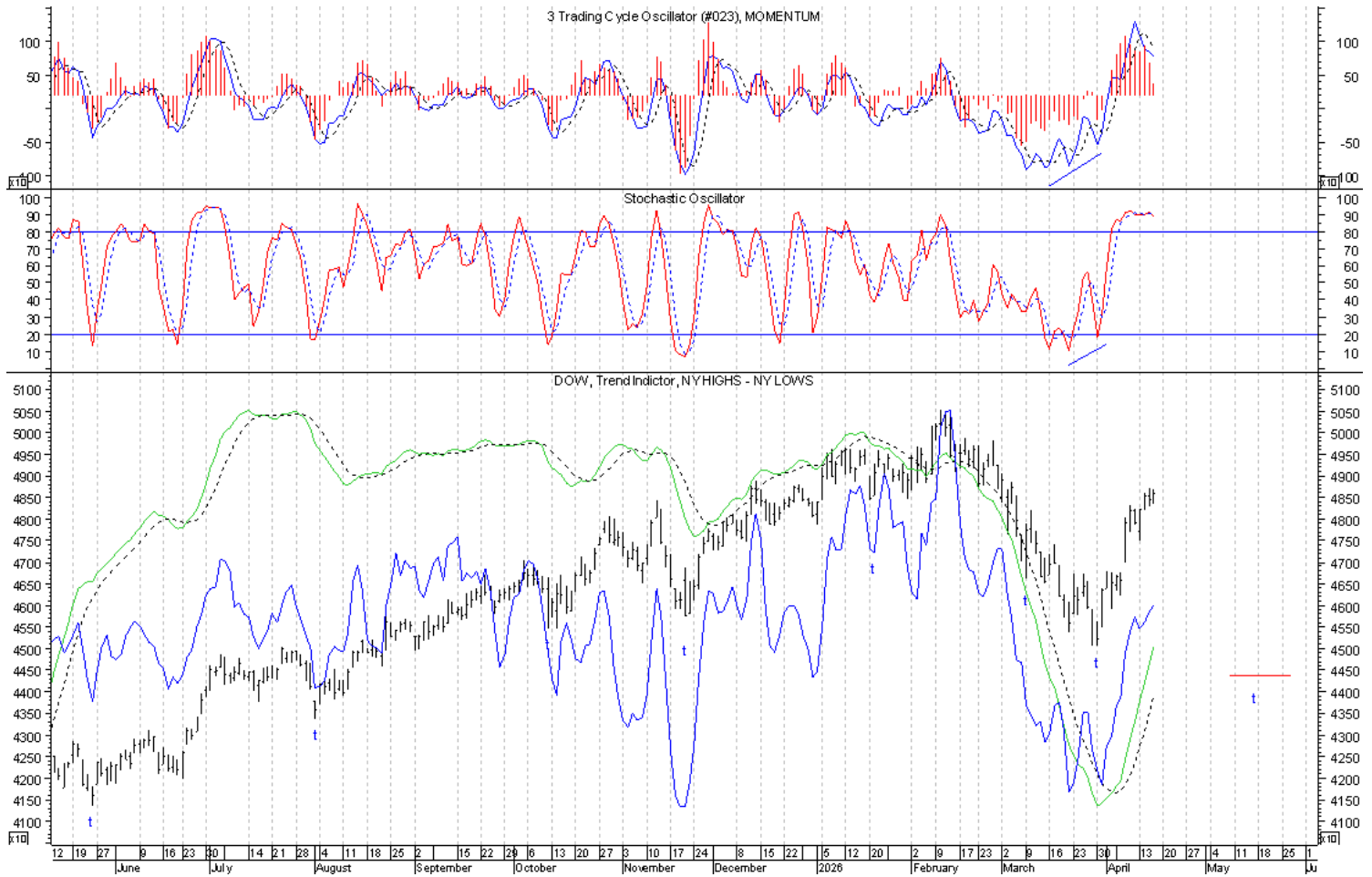
The Dollar has moved into the early portion of the timing band for the trading cycle low and any further advance in the wake of Thursday's reversal that turns the daily CTI up will trigger a short-term buy signal in association with what should be the trading cycle low. If the pending trading cycle advance fails to carry the Dollar higher with a right-translated structure, we should have confirmation of the intermediate-term cycle top as well.

On Thursday Bonds completed the formation of a daily swing high turning the daily CTI down, triggering a short-term sell signal. With the April 8th high not having been bettered, Bonds remain at risk of a left-translated trading cycle top. 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 turned back down. The Green MA continues its downturn below the Black MA in association with the February intermediate-term cycle top, but has begun to flatten. An upturn here will serve as additional confirmation of the intermediate-term cycle low.

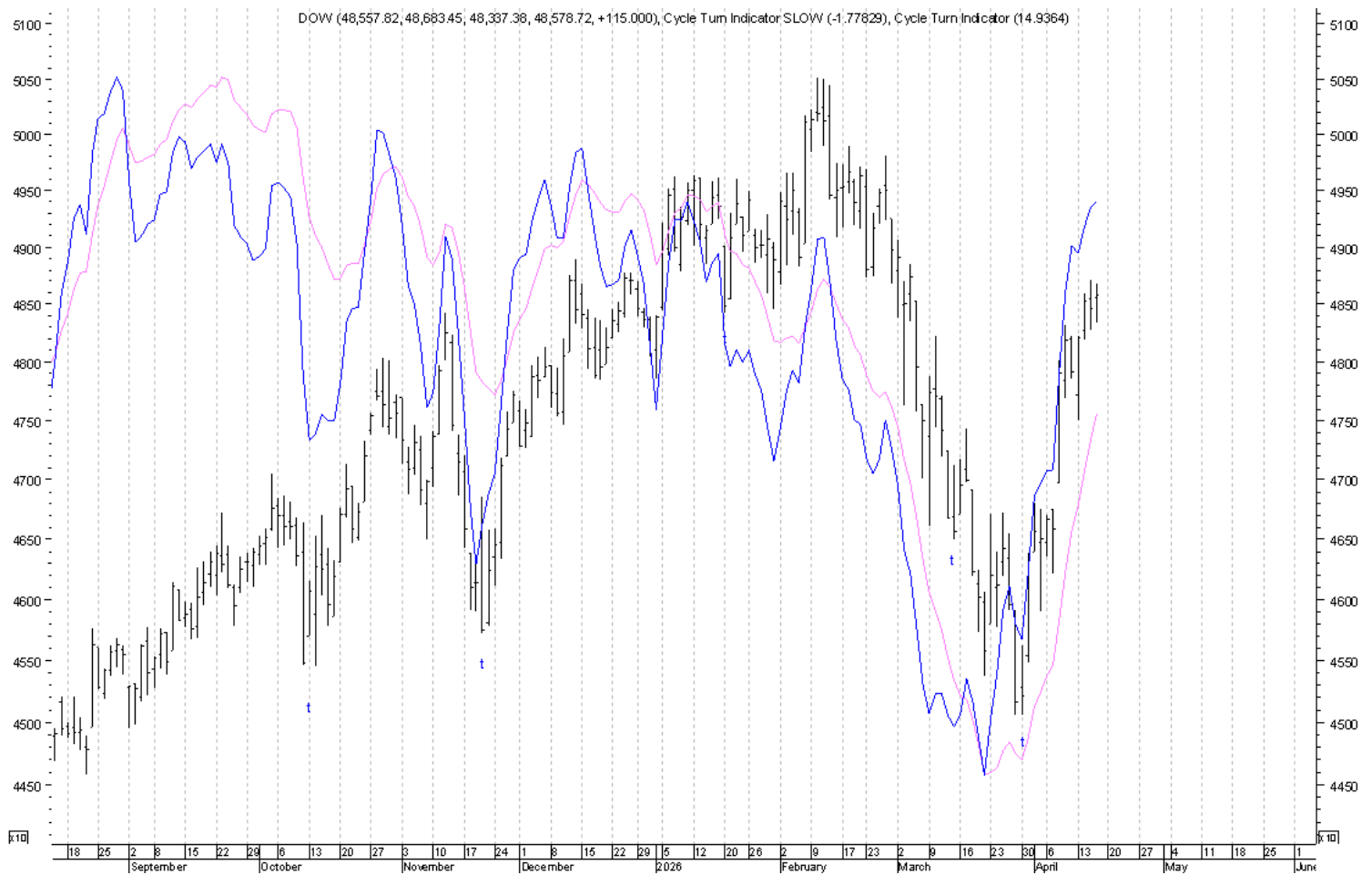


The **Trading Cycle Oscillator** in the upper window continues its downturn from extremely overbought levels, which in doing so continues to hint of a top. The **Momentum** Indicator has also turned down, but remains above its zero line. The **5 3 3 Stochastic** in the middle window has crossed marginally back below its trigger line from overbought levels. The **New High/New Low Differential**, plotted with price, ticked down on Monday, but turned back up on Tuesday and thus far, that upturn continues. The **Trend Indicator** remains positive.

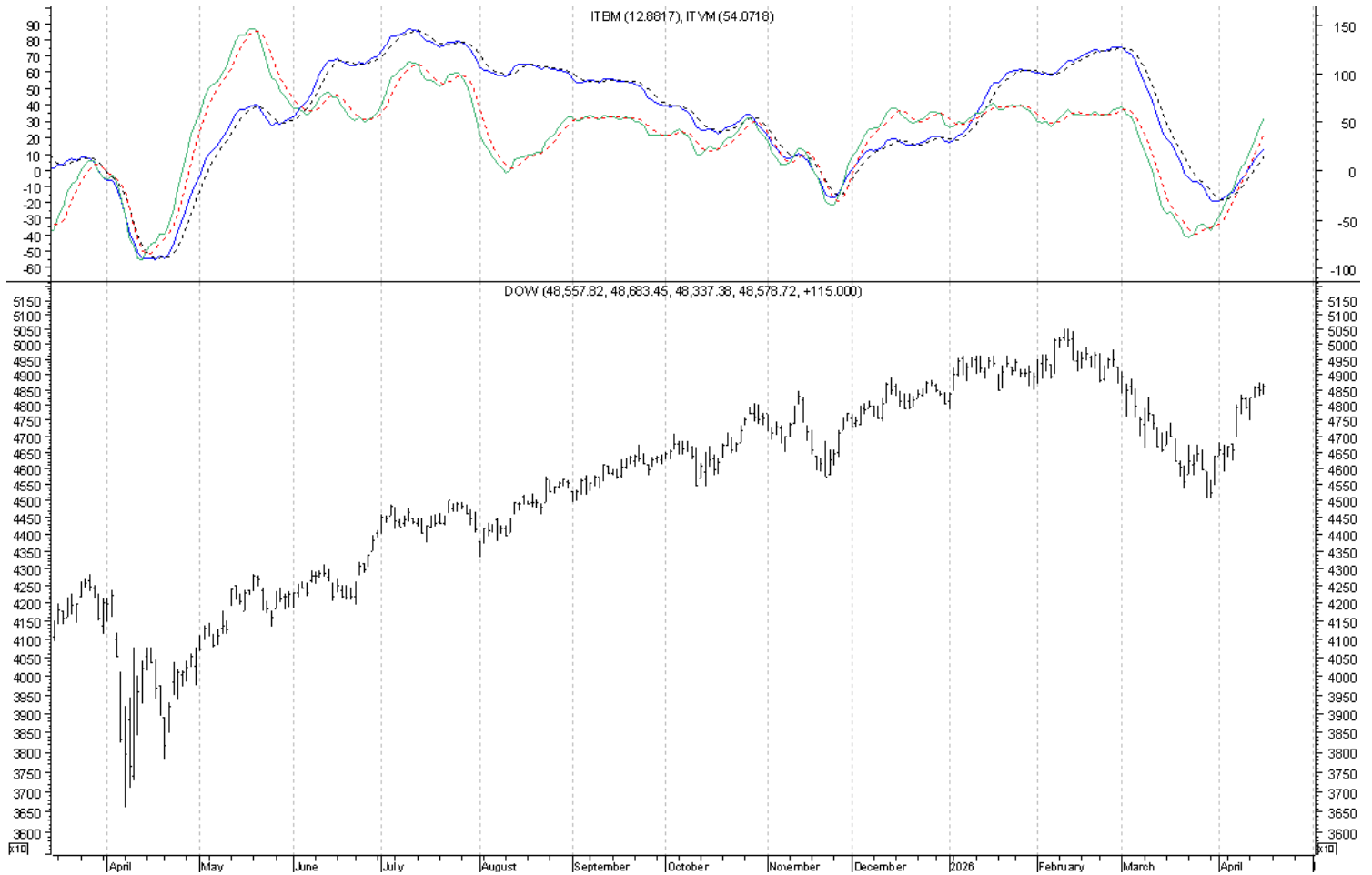


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

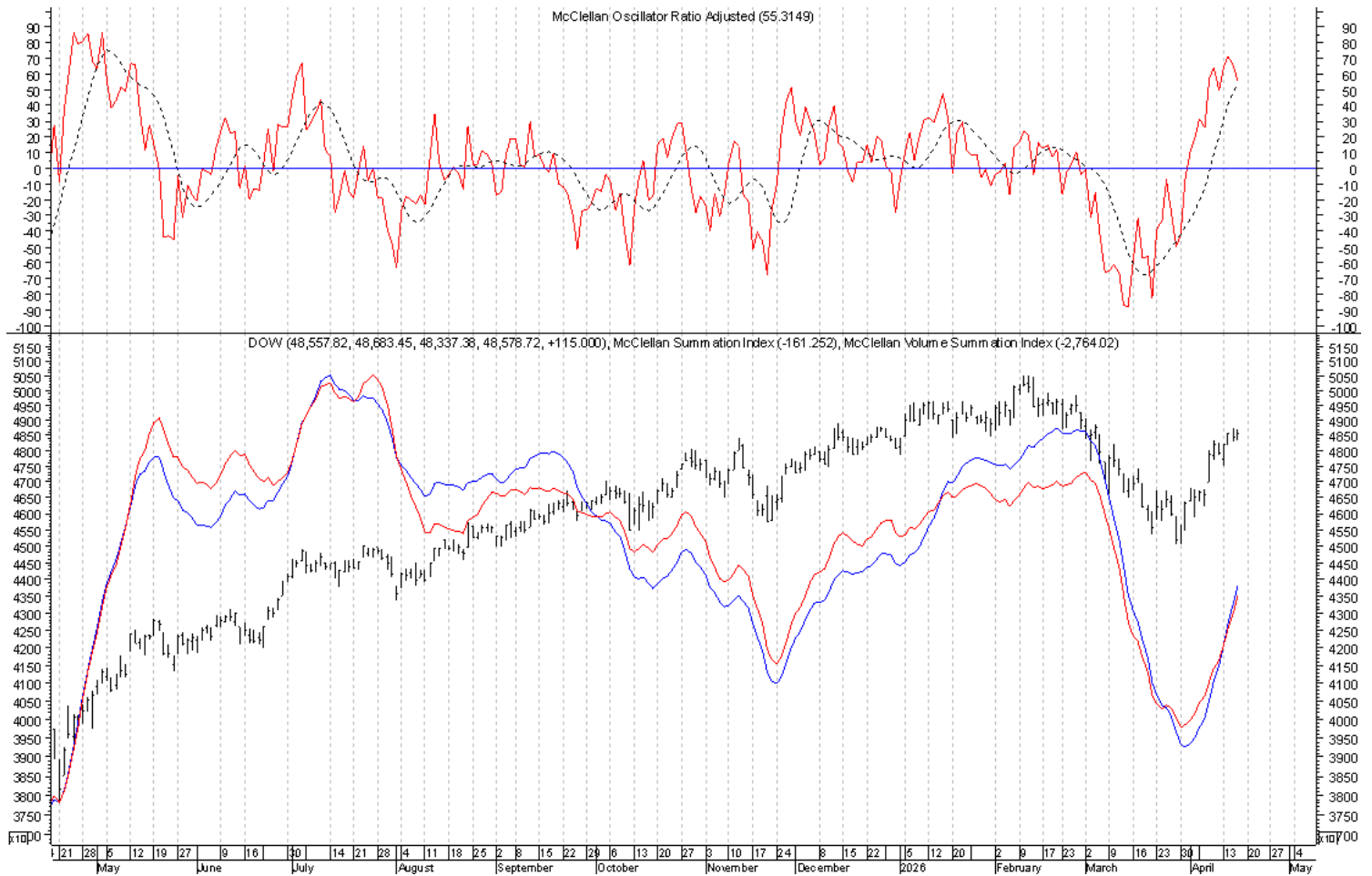
Bottom line, the April 1st short-term buy signal will remain intact until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. As discussed here in recent updates and again above, with this short-term buy signal completing the formation of a weekly swing low, it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



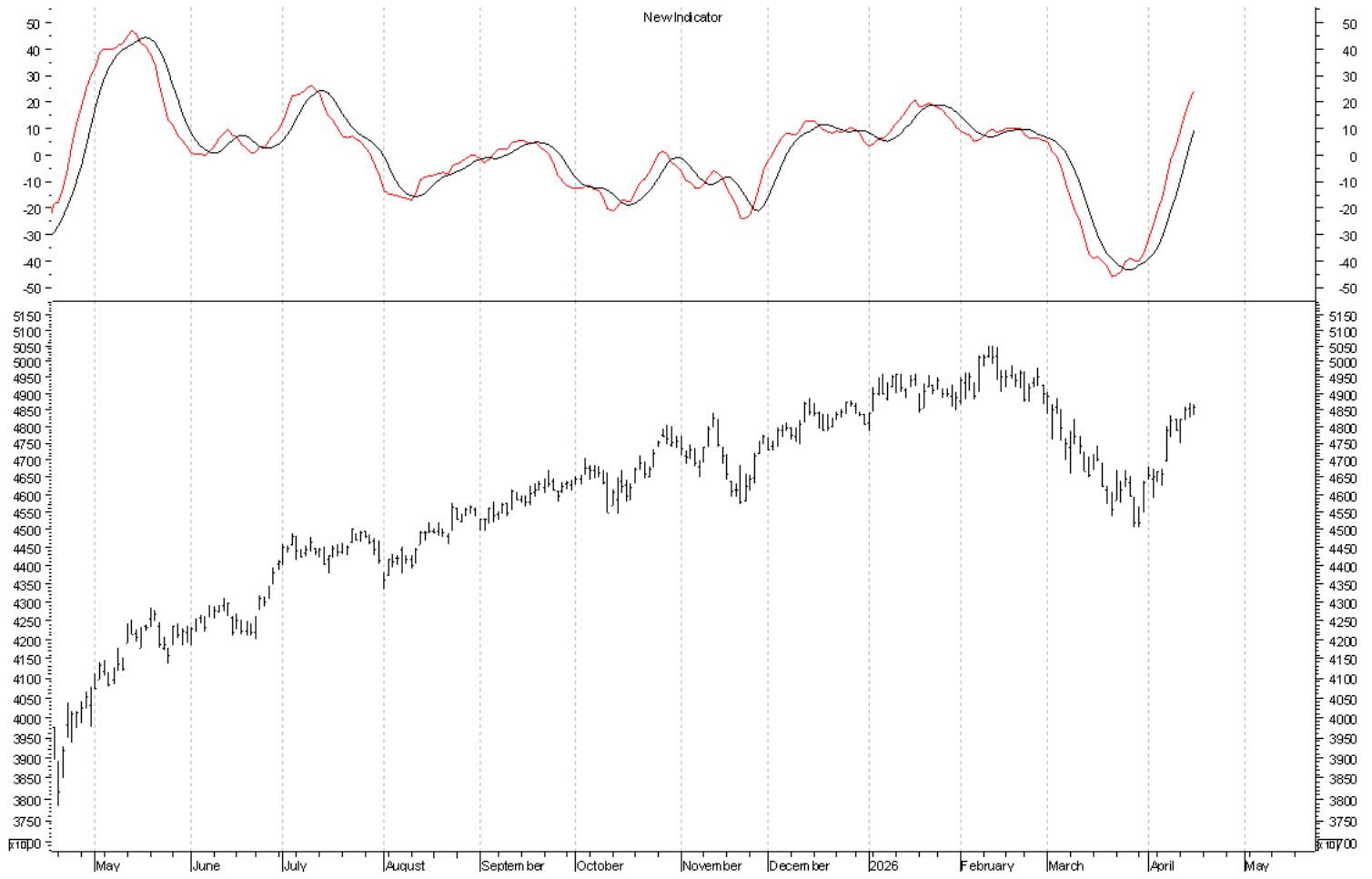
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



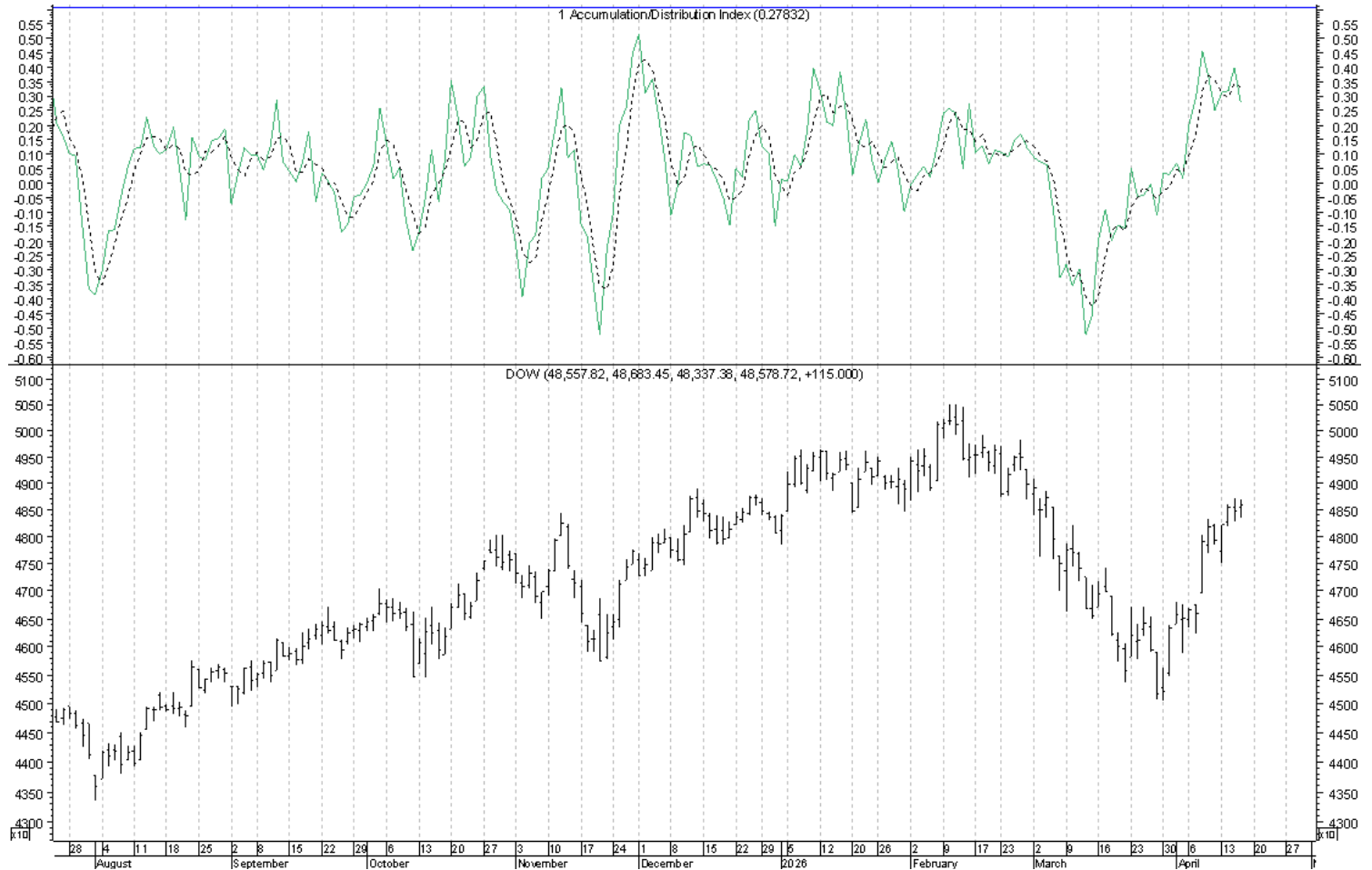
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back down, but thus far has not crossed below its trigger line. Until a short-term sell signal is accompanied by 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** has turned back down, which is suggestive of a top. 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.

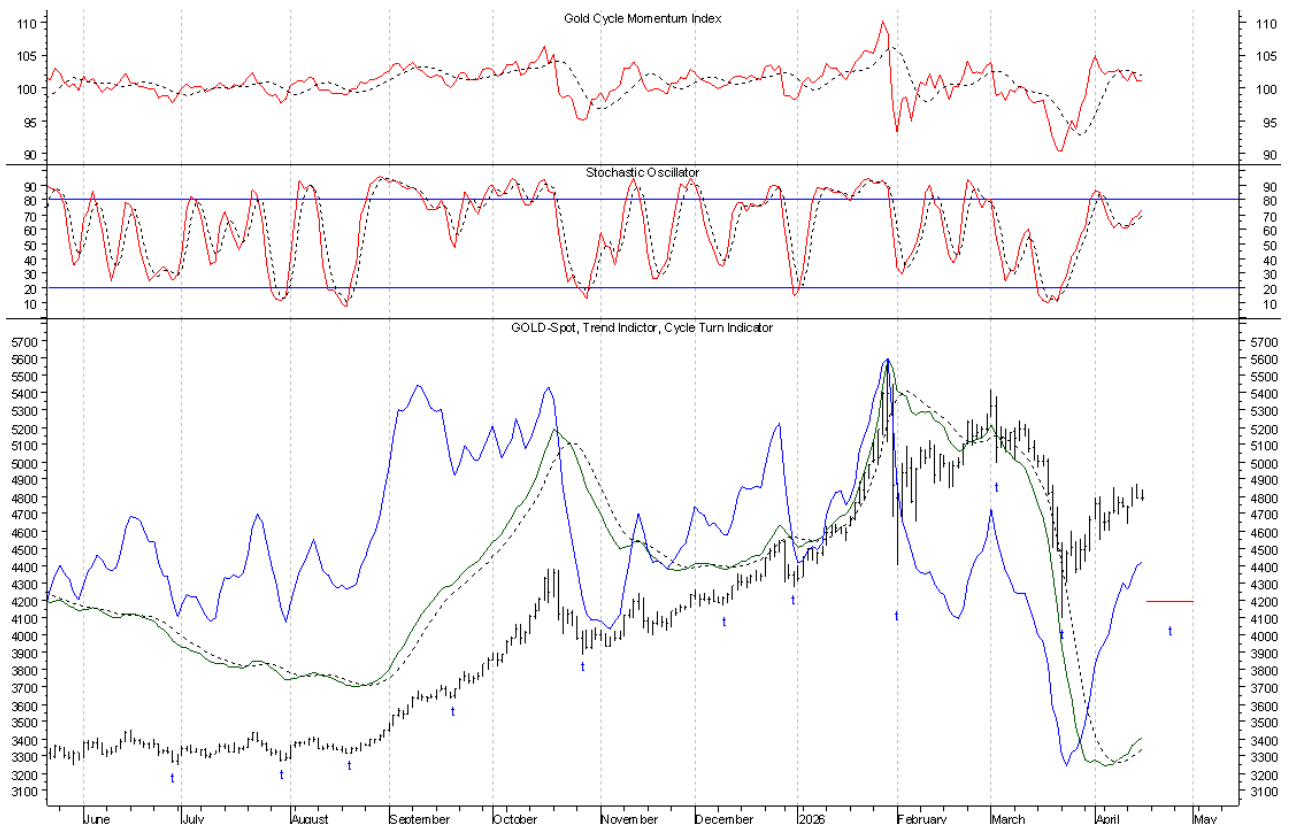


Gold

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

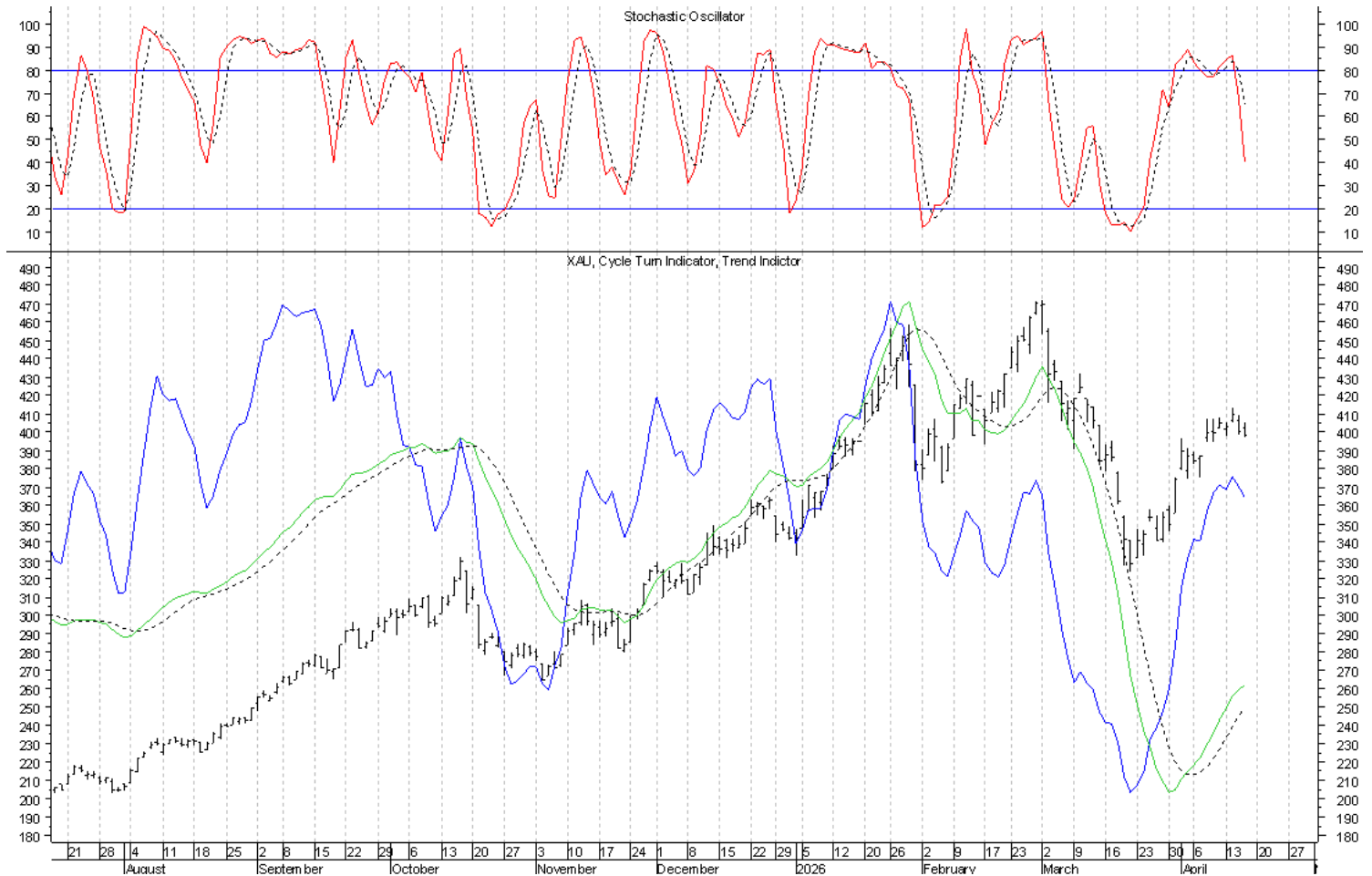
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle last bottomed on March 23rd and the timing band for the pending trading cycle low runs between April 17th and May 1st. On Thursday Gold completed the formation of a daily swing high and any further weakness that turns the daily **CTI** down will trigger a short-term sell signal in association with what should 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 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 Friday if 4,771.69 holds and if 4,838.16 is bettered.



XAU

Per the parameters given in the Tuesday night update, the XAU completed the formation of another daily swing high on Wednesday, turning the daily CTI down. In doing so, the price/oscillator picture is suggestive of the trading cycle top, which we have to now assume to be in place. This short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. Any further weakness that triggers a short-term sell signal on Gold will be increasingly indicative of the trading cycle top on both the XAU and Gold. A daily swing low will be completed on Friday if 397.37 holds and if 403.03 is bettered.



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

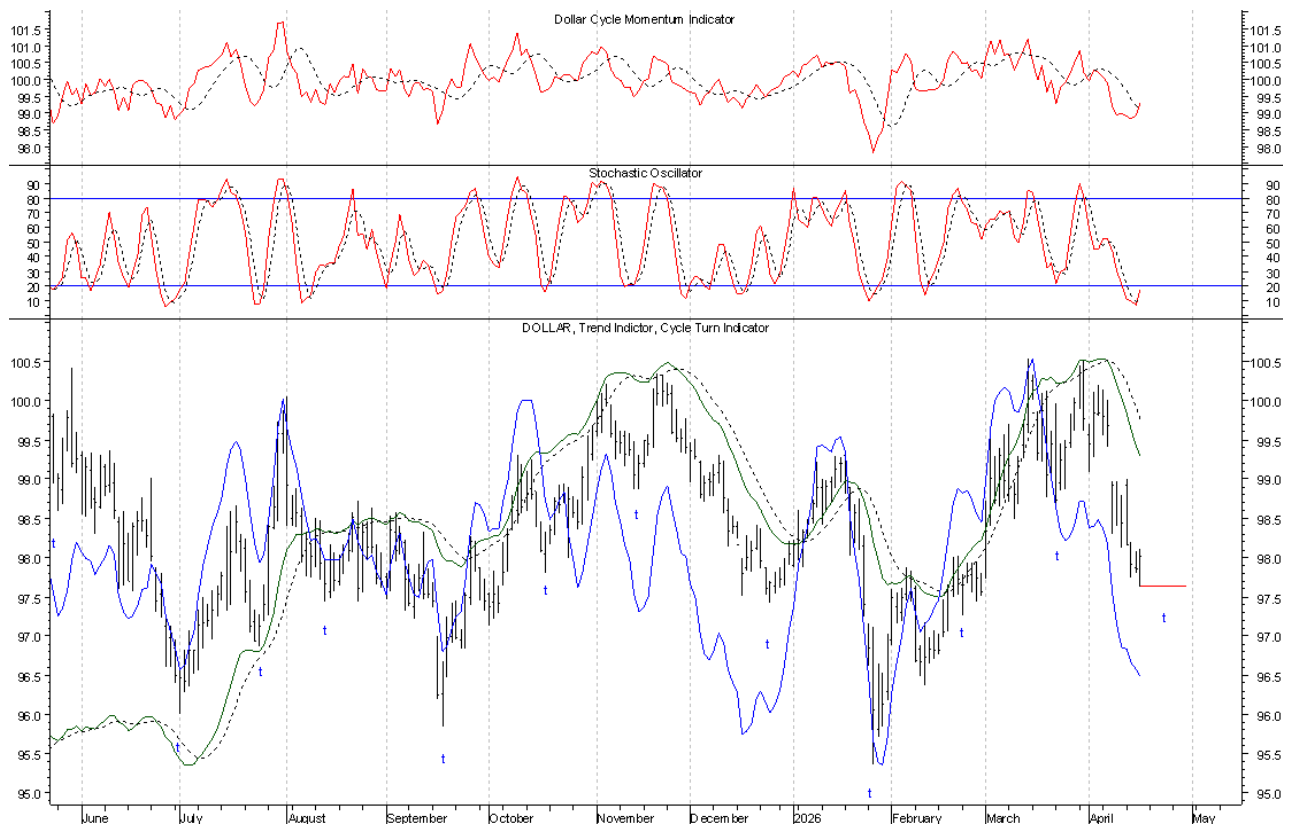
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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No change with the Dollar, but with price having moved into the early side of the timing band for the trading cycle low, Thursday's reversal off the low and the accompanying price/oscillator picture are now ripe for this low. The timing band for this now due trading cycle low runs between April 16th and April 30th. Any further strength on Friday that completes the formation of a daily swing low in conjunction with an upturn of the daily CTI will trigger a short-term buy signal. A daily swing low will be completed on Friday if 97.63 holds and if 98.10 is bettered. 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.

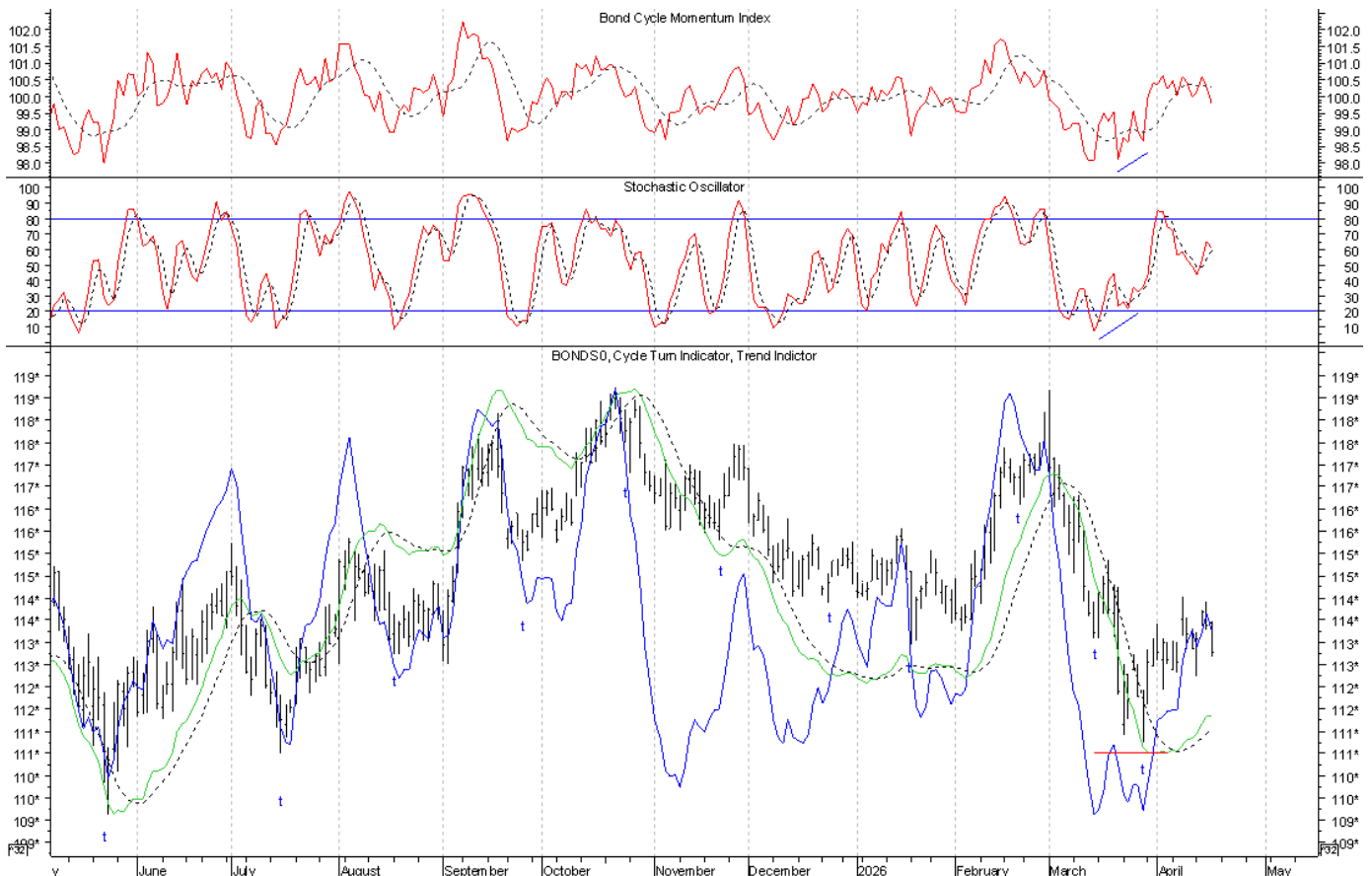


Bonds

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

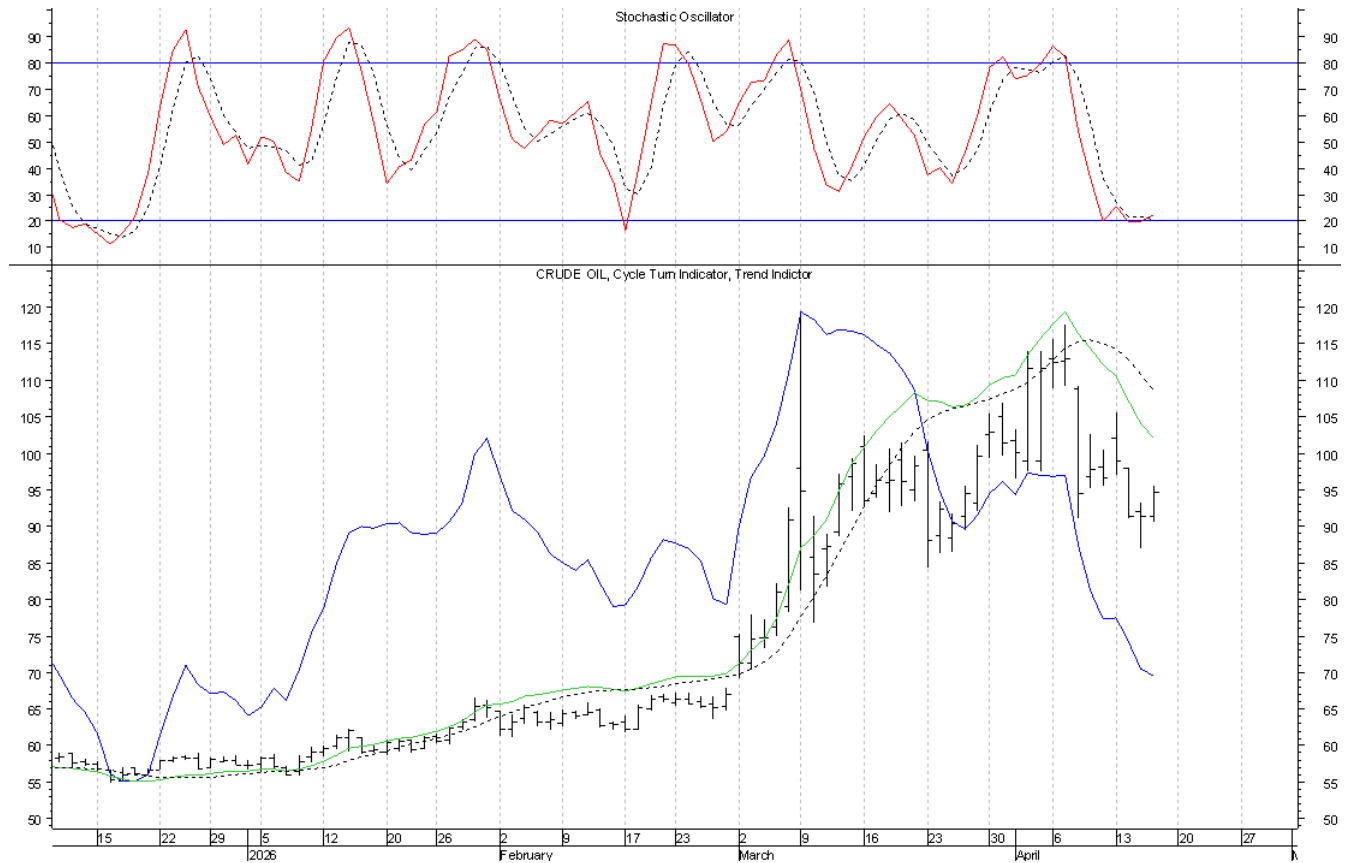
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle bottomed on March 27th and on Thursday Bonds completed the formation of a daily swing high turning the daily CTI down, triggering a short-term sell signal. With the April 8th high not having been bettered, Bonds remain at risk of a left-translated trading cycle top. As confirmation of the higher degree intermediate-term cycle low we have needed to see this trading cycle continue higher with a right-translated structure. If the decline into the trading cycle low can manage to hold above the March 27th low, then it may yet prove that we have the intermediate-term cycle low in place. This therefore remains a critical position for Bonds.



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 had been no additional changes. On Wednesday, the April 8th low was finally violated, but reversed off its low and the price action on Thursday completed the formation of a daily swing low. With this decline having carried the 5 3 3 Stochastic to oversold levels, conditions have been ripe for a low and any further strength that turns the daily **CTI** up will trigger a short-term buy signal. 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. Another daily swing high will be completed on Friday if 95.44 is not bettered and if 90.52 is violated.



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