

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

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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 19, 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	Bullish
<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	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

With the continued advance out of the March 31st daily swing low on the Industrials, there have been no changes. The short-term buy signal in association with this low remains intact as does the intermediate-term buy signal that followed with the April 10th completion of a weekly swing low. Ideally, the February high should have marked the higher degree seasonal cycle top, but with only one monthly price bar down, this is now looking similar to 2007 in which we saw the completion of a monthly swing high in August, followed by the completion of a monthly swing low in September in conjunction with the final push up into the October high with a left-translated intermediate-term cycle advance then capping the seasonal cycle. I simply do not believe we saw the seasonal cycle top and correction of the advance out of the April 2025 seasonal cycle low with one monthly price bar down into the March intermediate-term cycle low. If there had been another trading cycle down of normal duration into the late-April to early-May time frame, then yes we should in that case have had the seasonal cycle low in place. I said early on that we were seeing distortions of the cycles in both Equities and Crude Oil with the war news and every indications is that this

has also affected the seasonal cycle as well. In the wake of this advance, the short-term oscillator picture remains extremely ripe for a top, but until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, the ongoing buy signal will remain intact. A failed and/or left-translated intermediate-term cycle advance will serve as evidence of the higher degree seasonal cycle top whether a new high is seen on the Industrials or not. 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 and in spite of Thursday's completion of a daily swing low, further weakness followed on Friday and the April 8th short-term sell signal remains intact. 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. But, until a weekly swing high is formed, higher prices will remain possible.

Gasoline triggered a short-term buy signal on Thursday, but on Friday this signal was reversed with the triggering of another short-term sell signal. At a higher level, the April 10th intermediate-term sell signal remains intact and any advance will 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 sell signal on Friday and at a higher level, the price action this past week completed the formation of a weekly swing high that was confirmed by a downturn of the weekly CTI, also triggering an intermediate-term sell signal.

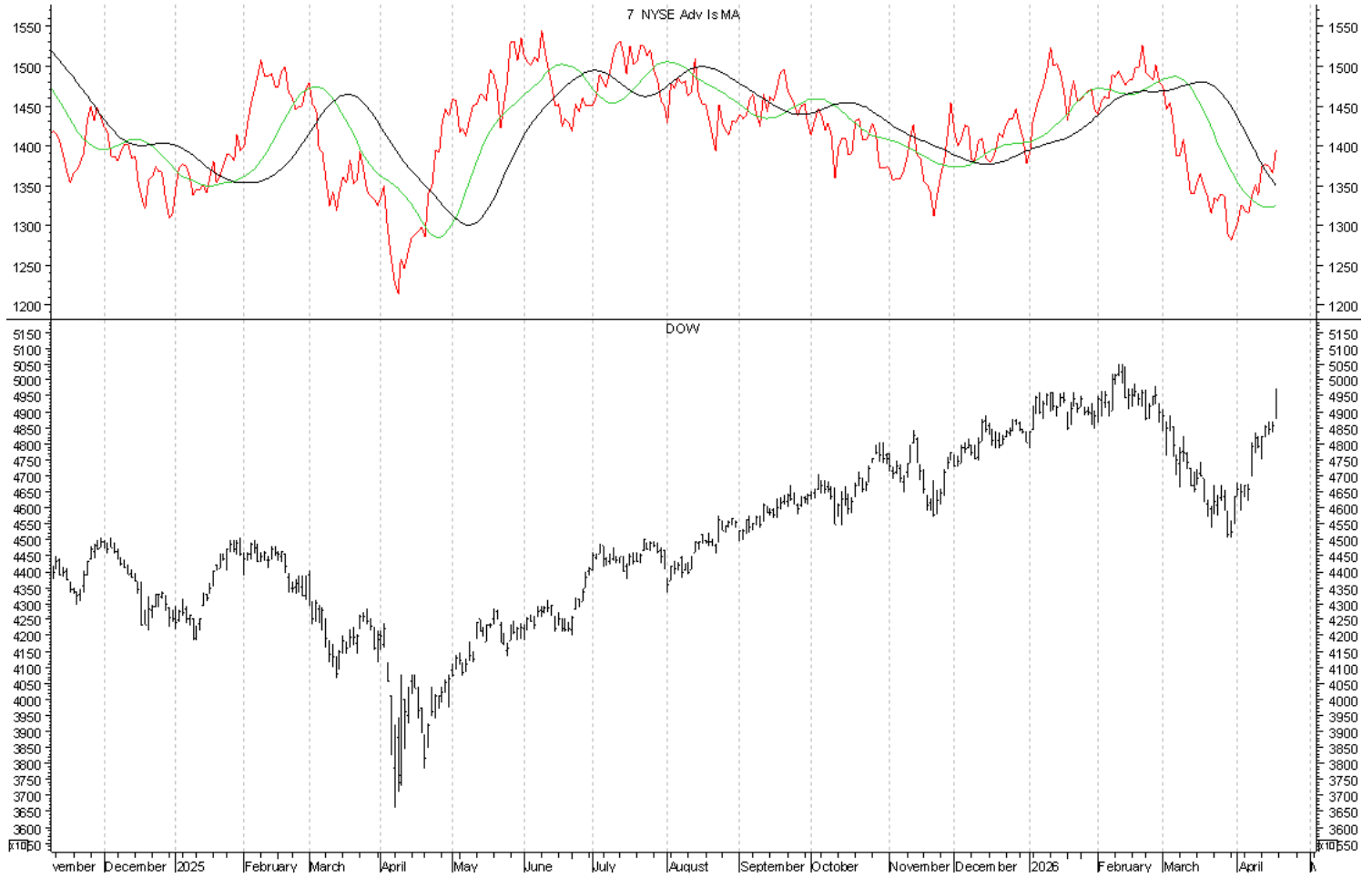
The price/oscillator picture on Gold remains ripe for a top and once a daily swing high is confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered in association with what should be the trading cycle top.

The XAU completed the formation of another daily swing low on Friday in association with what should be an ending push into the trading cycle top.

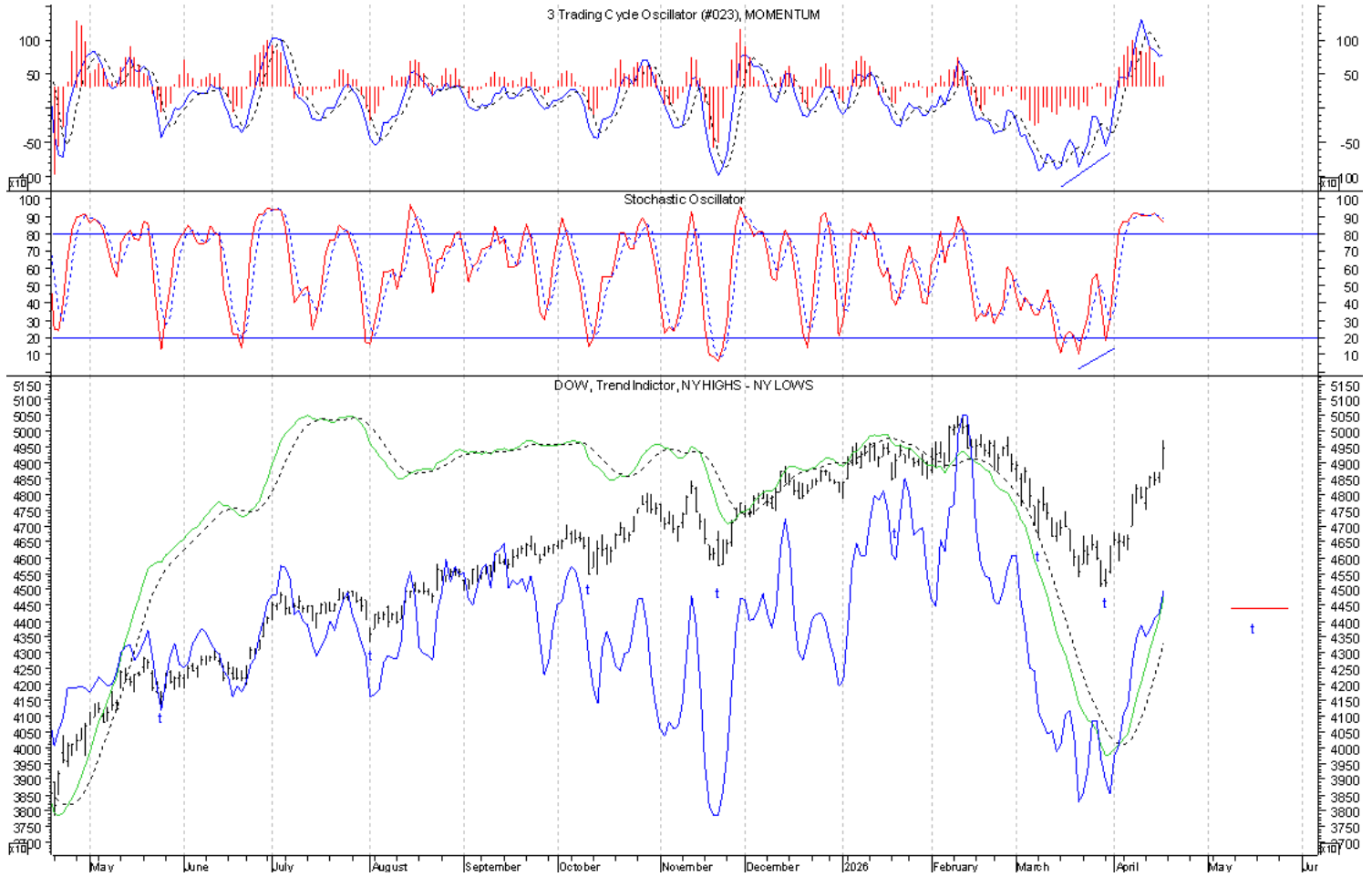
The Dollar has moved into the early portion of the timing band for the trading cycle low and with the additional push down on Friday and reversal off the low, the price/oscillator picture is increasingly ripe for the trading cycle low. If the pending trading cycle advance fails to carry the Dollar higher with a right-translated structure, we should have confirmation of the intermediate-term cycle top as well.

On Friday Bonds reversed off their low, leaving the price/oscillator picture positioned for further strength. But, with the April 8th high not having been bettered, Bonds remain at risk of a left-translated trading cycle top. It is the advance out of the current trading cycle low that remains key with respect to the intermediate-term cycle.

The IntermediateTerm Advancing Issues Line, plotted in red, turned back up on Friday. The Green MA remains below the Black MA in association with the February intermediate-term cycle top, but has begun trying to turn up. An upturn here will serve as additional confirmation of the intermediate-term cycle low.

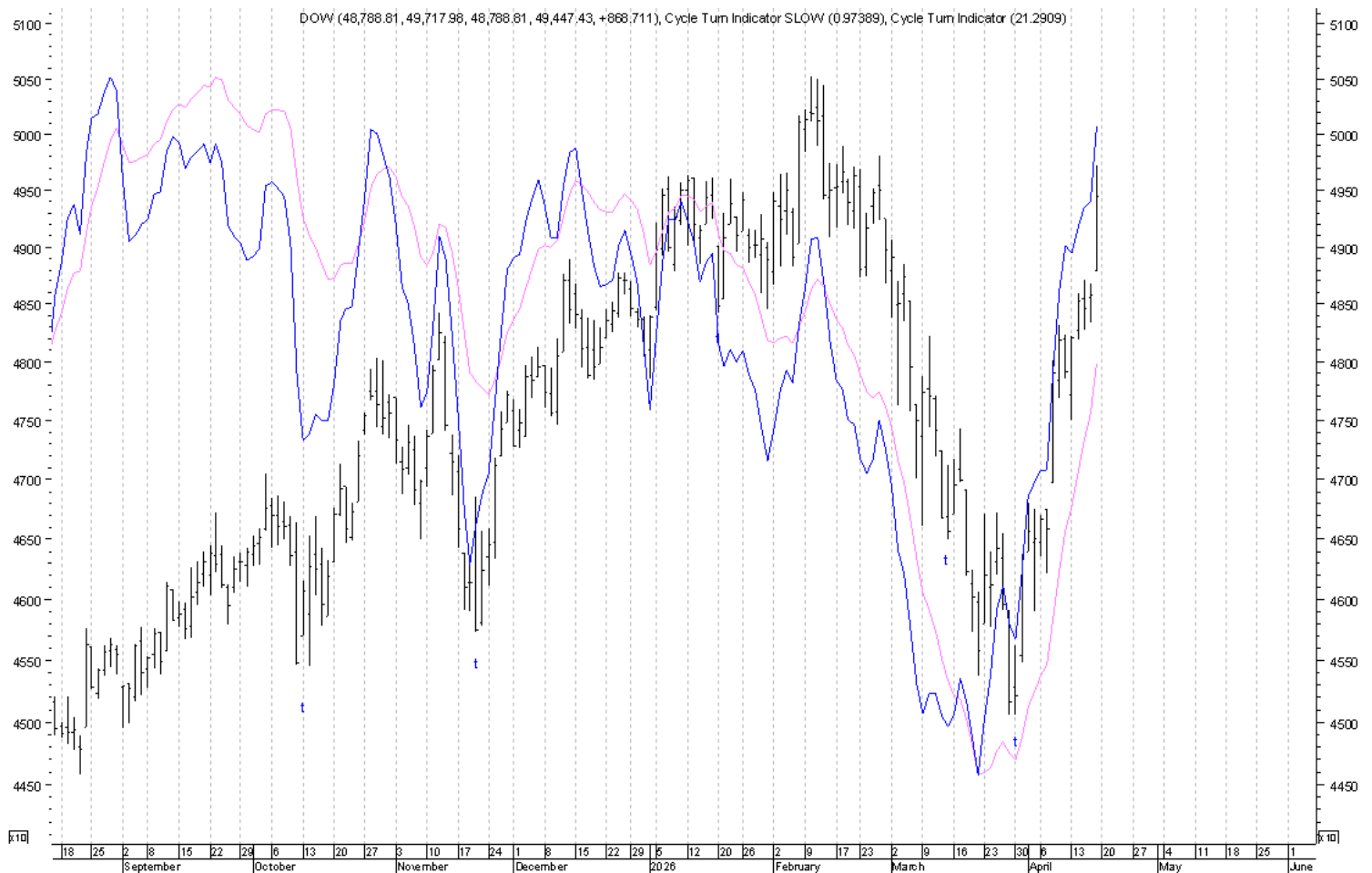


The **Trading Cycle Oscillator** in the upper window continues its downturn from extremely overbought levels, which in doing so continues to hint of a top. The **Momentum** Indicator has also turned down, but remains above its zero line. The **5 3 3 Stochastic** in the middle window has crossed marginally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

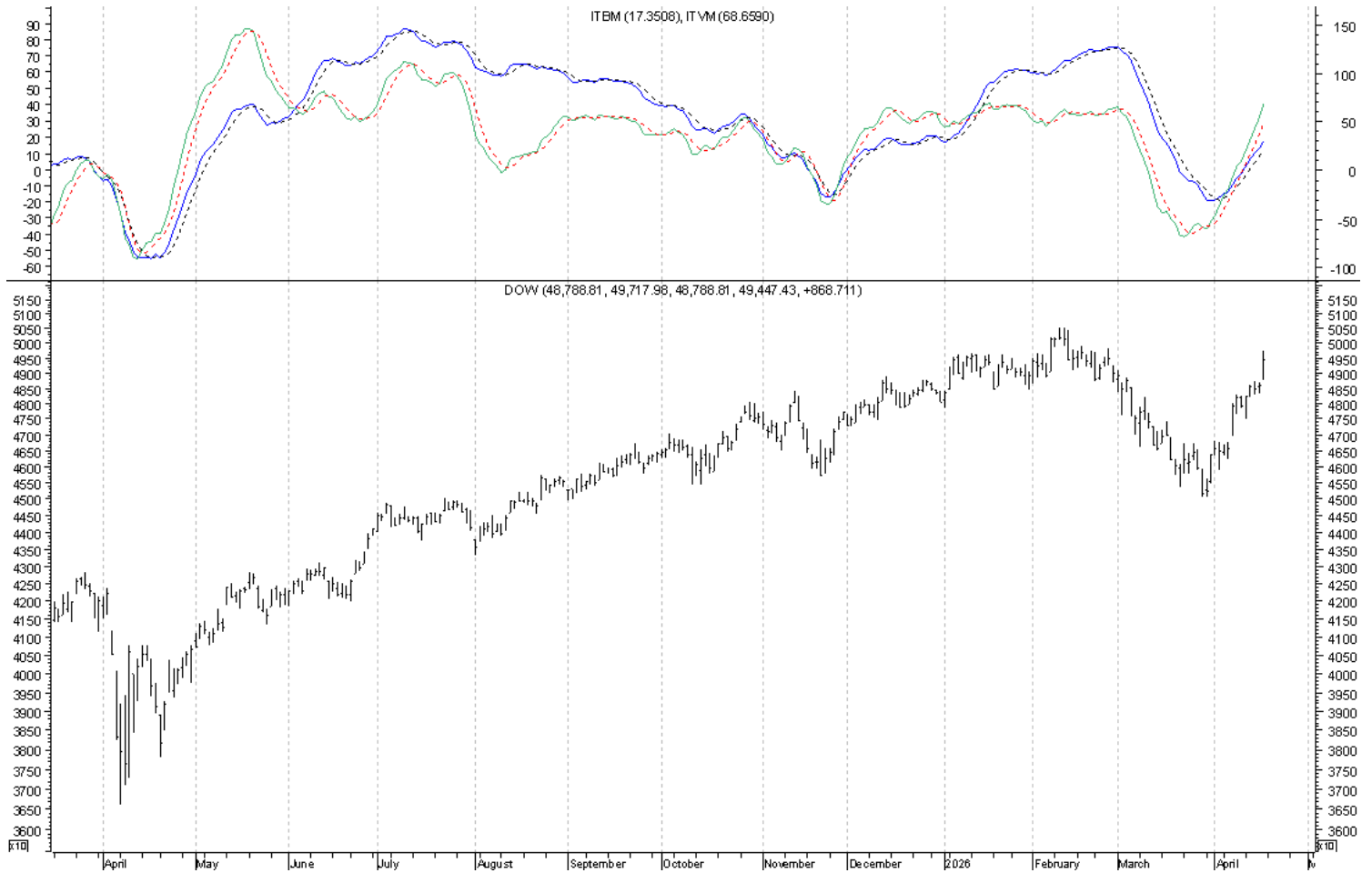


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

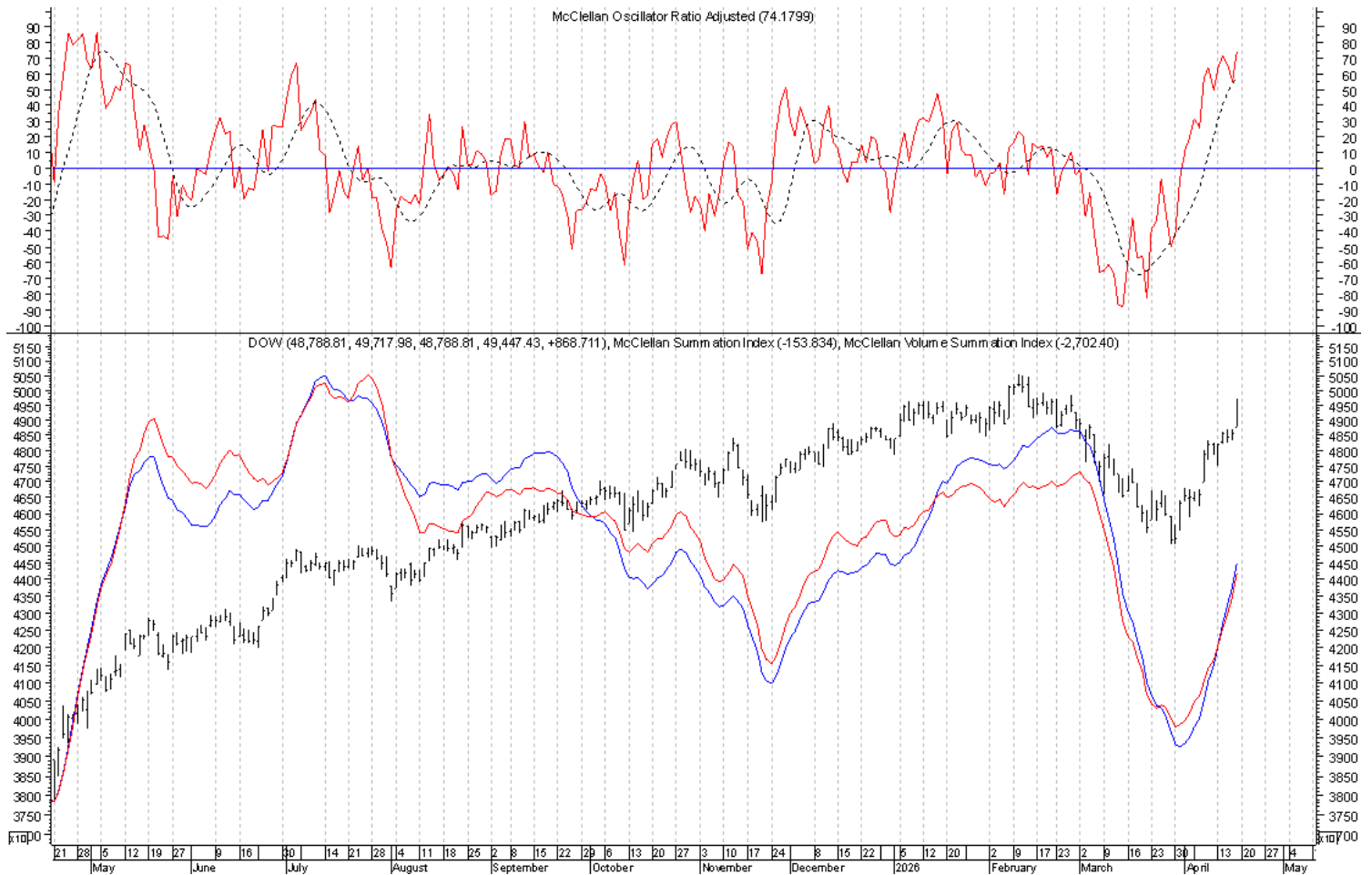
Bottom line, the April 1st short-term buy signal will remain intact until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. As discussed here in recent updates, with this short-term buy signal completing the formation of a weekly swing low, it forced a rather odd trading cycle low in conjunction with the intermediate-term cycle low here rather than with another push down into the late-April timeframe.



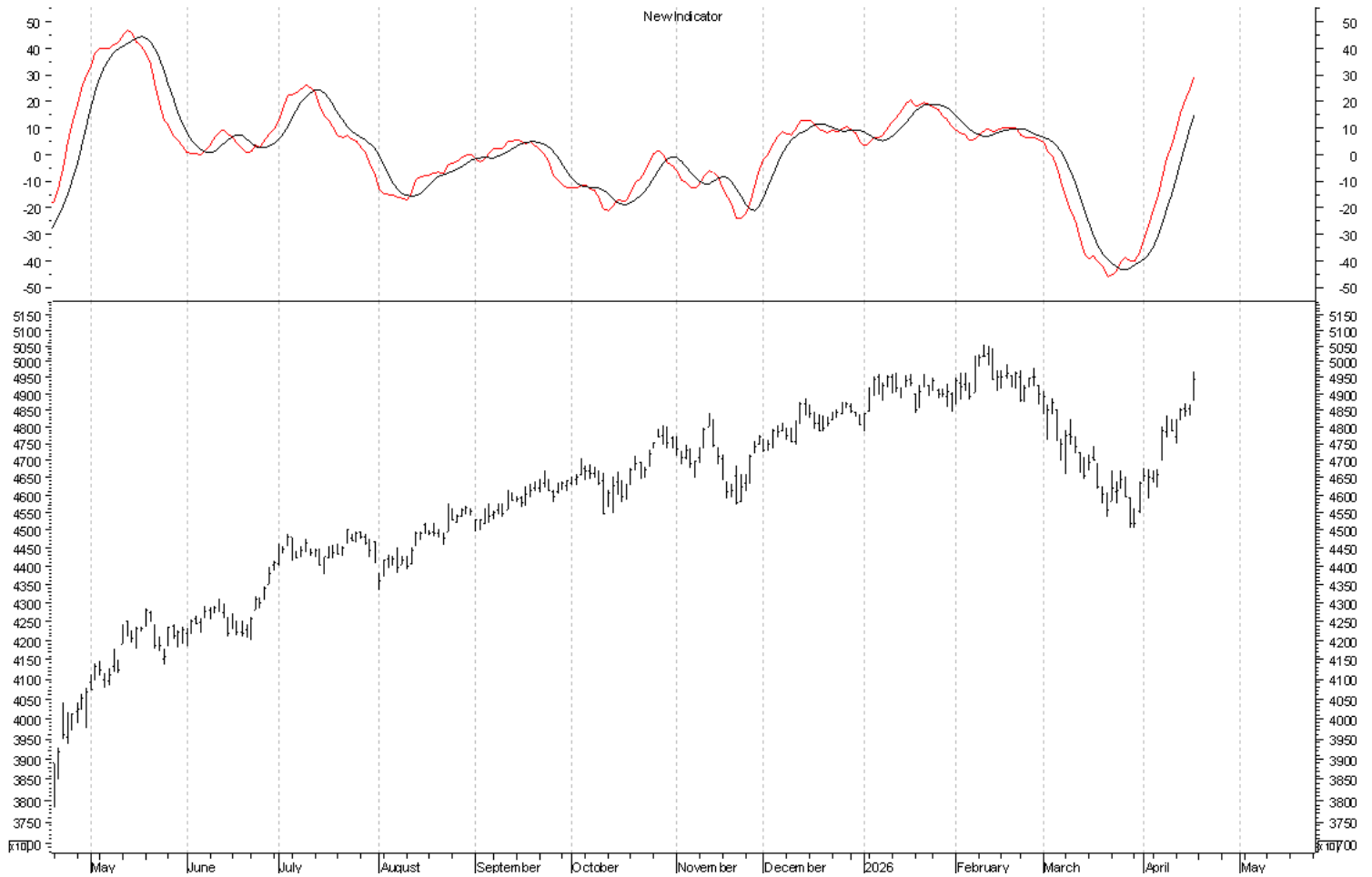
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns.



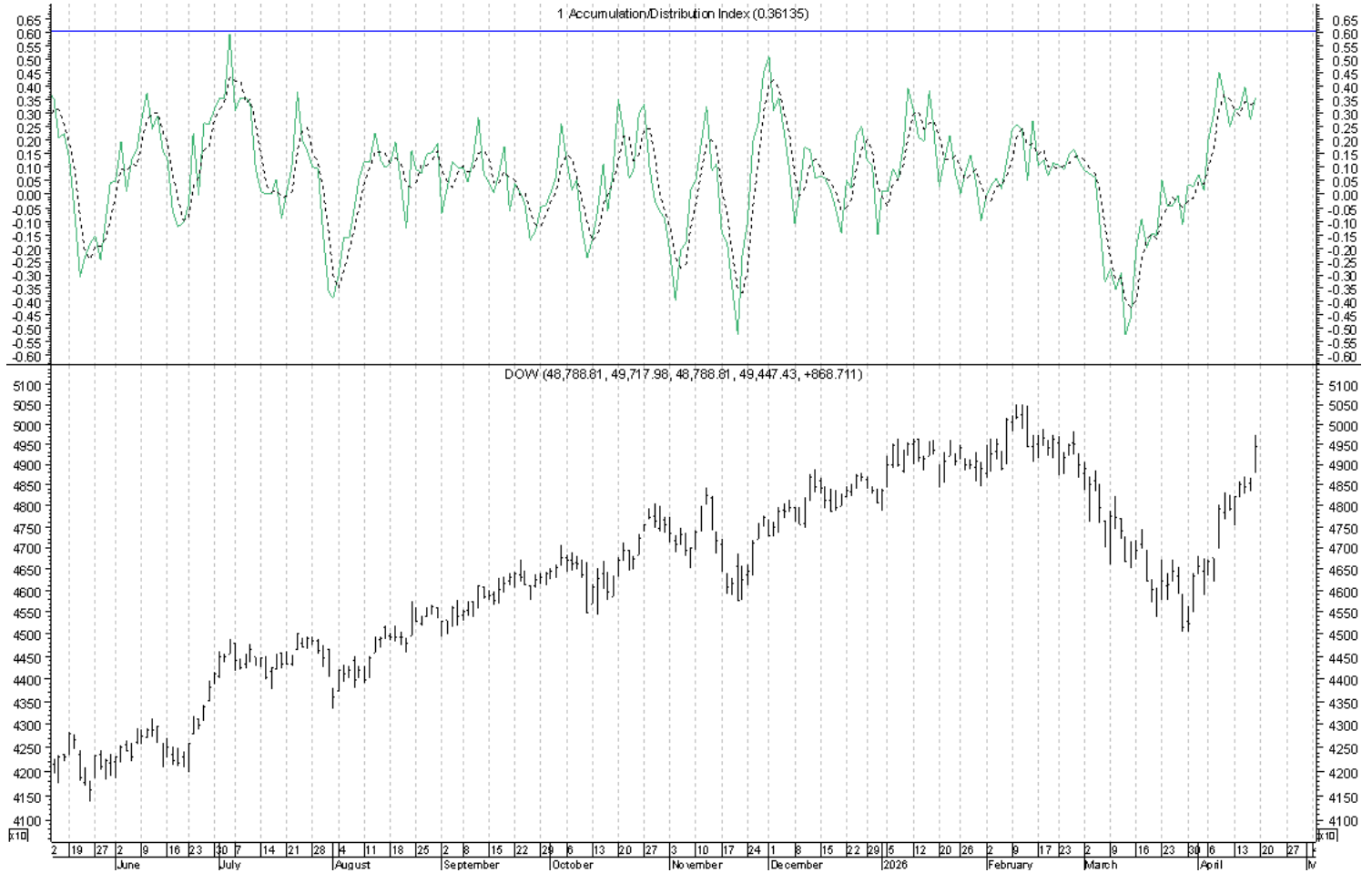
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back up. Until a short-term sell signal is accompanied by a crossing below both the trigger and zero lines, higher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



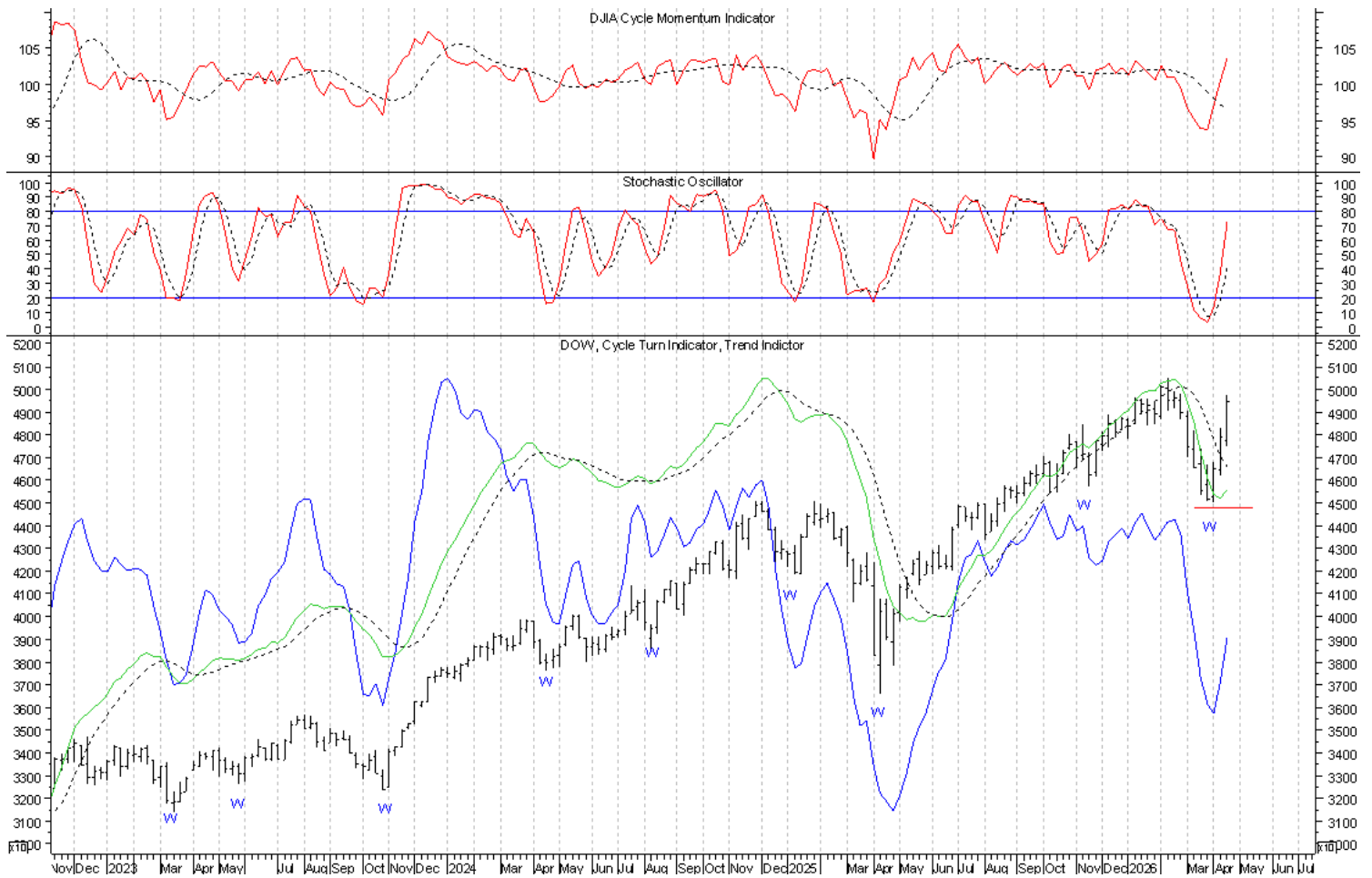
**The smoothed McClellan oscillator continues its upturn. Once a short-term sell signal is accompanied by a crossing back below the trigger line, this advance will then be in a position to have run its course.**



The **Accumulation/Distribution Index** has turned back up, but the divergence that has formed over the last week or so is hinting 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.



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 was 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** the week of April 10th, 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. Regardless as to whether a new high is seen on the Industrials or not, a failed and/or left-translated trading cycle advance should serve as confirmation of the higher degree cycle tops, but in the meantime, this advance has to run its course. At a higher level, the February intermediate-term cycle top was an opportunity for the higher degree seasonal and 4-year cycle top in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. It will be the structure of 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 49,717.98 is not bettered and if 47,505.97 is violated.



# Gold

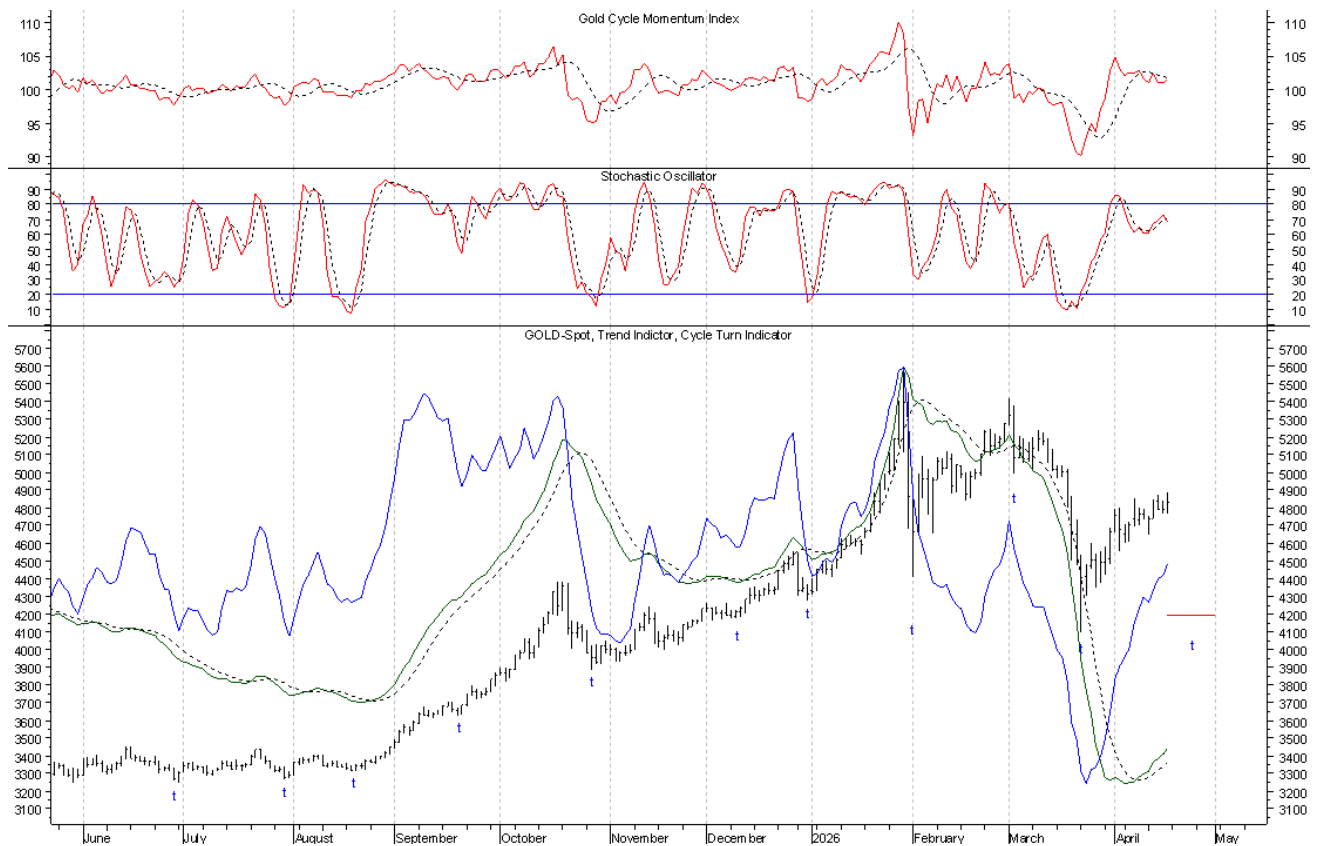
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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

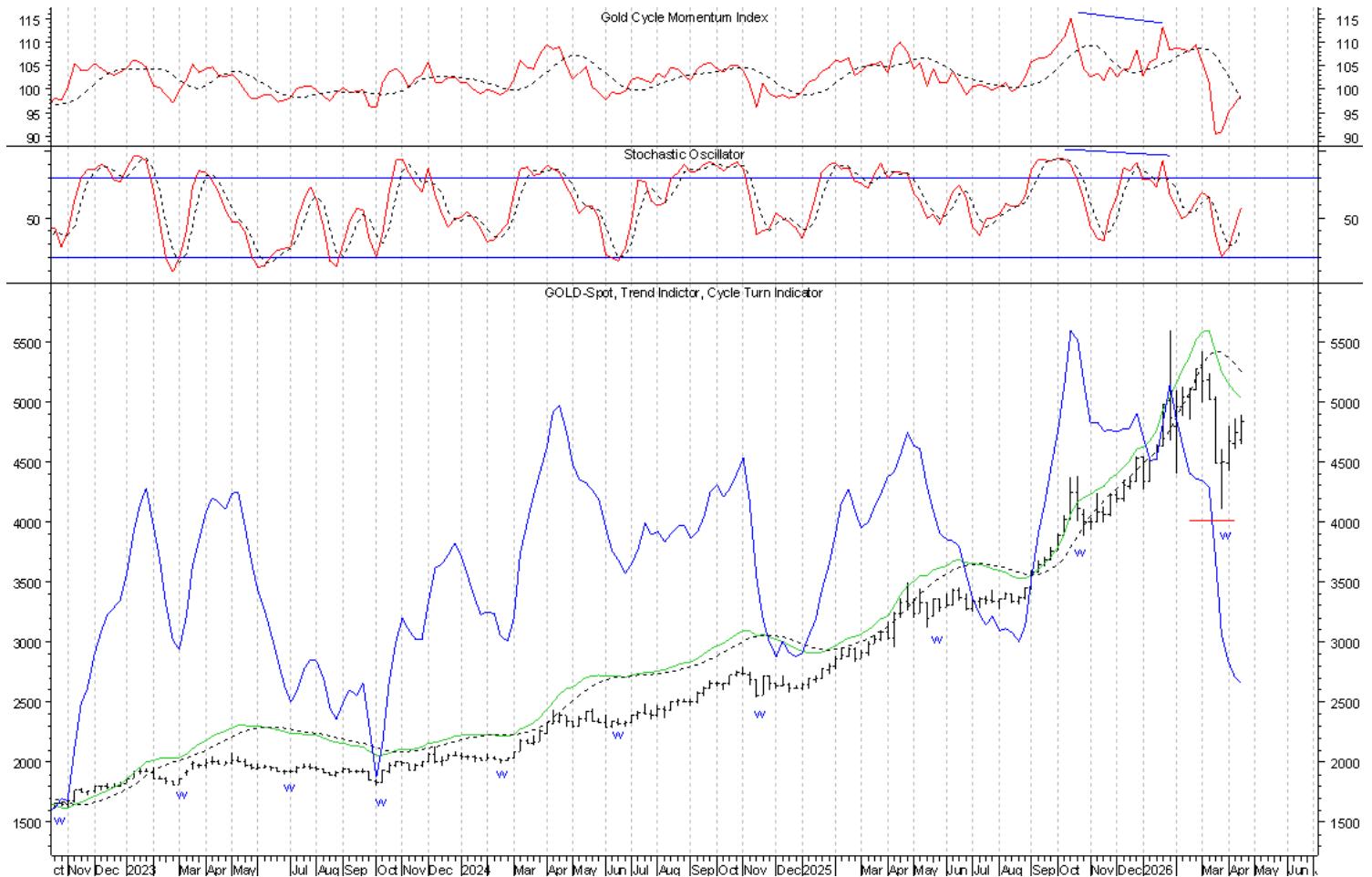
## Daily Indicator Summary **Short-Term Buy/Neutral**

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

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. Once a daily swing high is formed and confirmed by a downturn of the daily **CTI**, a short-term sell signal will be triggered and 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 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 Monday if 4,888.89 is not bettered and if 4,766.90 is violated.

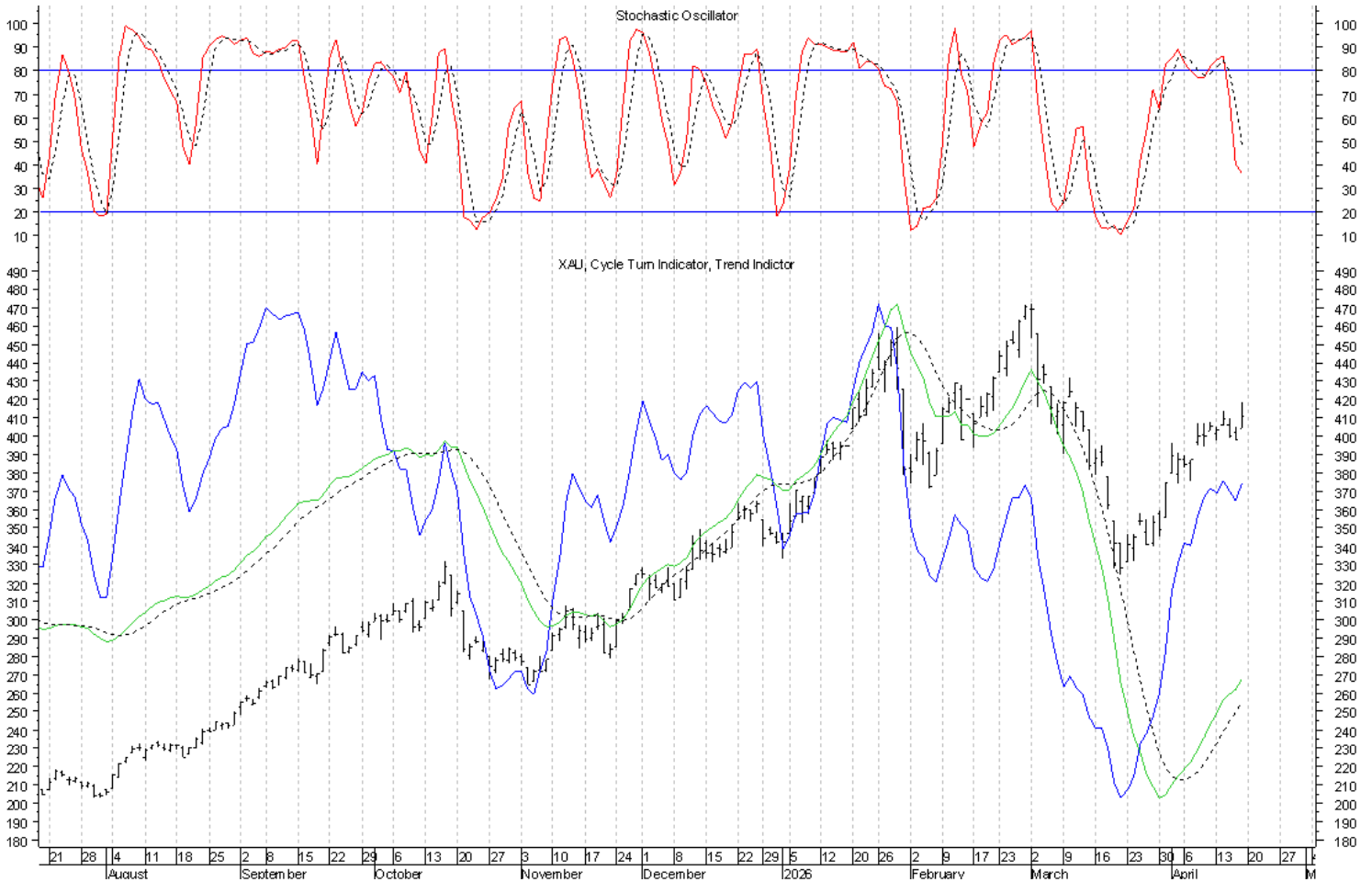


Our weekly chart of Gold is next and the timing band for the intermediate-term cycle low ran between February 20th and April 10th. With the completion of a weekly swing low the week ending April 2nd, every indication is that the intermediate-term cycle bottomed the week ending March 27th rather than February 6th and any further strength that turns the weekly **CTI** up will trigger an intermediate-term buy signal. If the decline out of the 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 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 continues to serve 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. While every indication is that the intermediate-term cycle has bottomed, the ongoing 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 4,888.89 is not bettered and if 4,643.00 is violated.

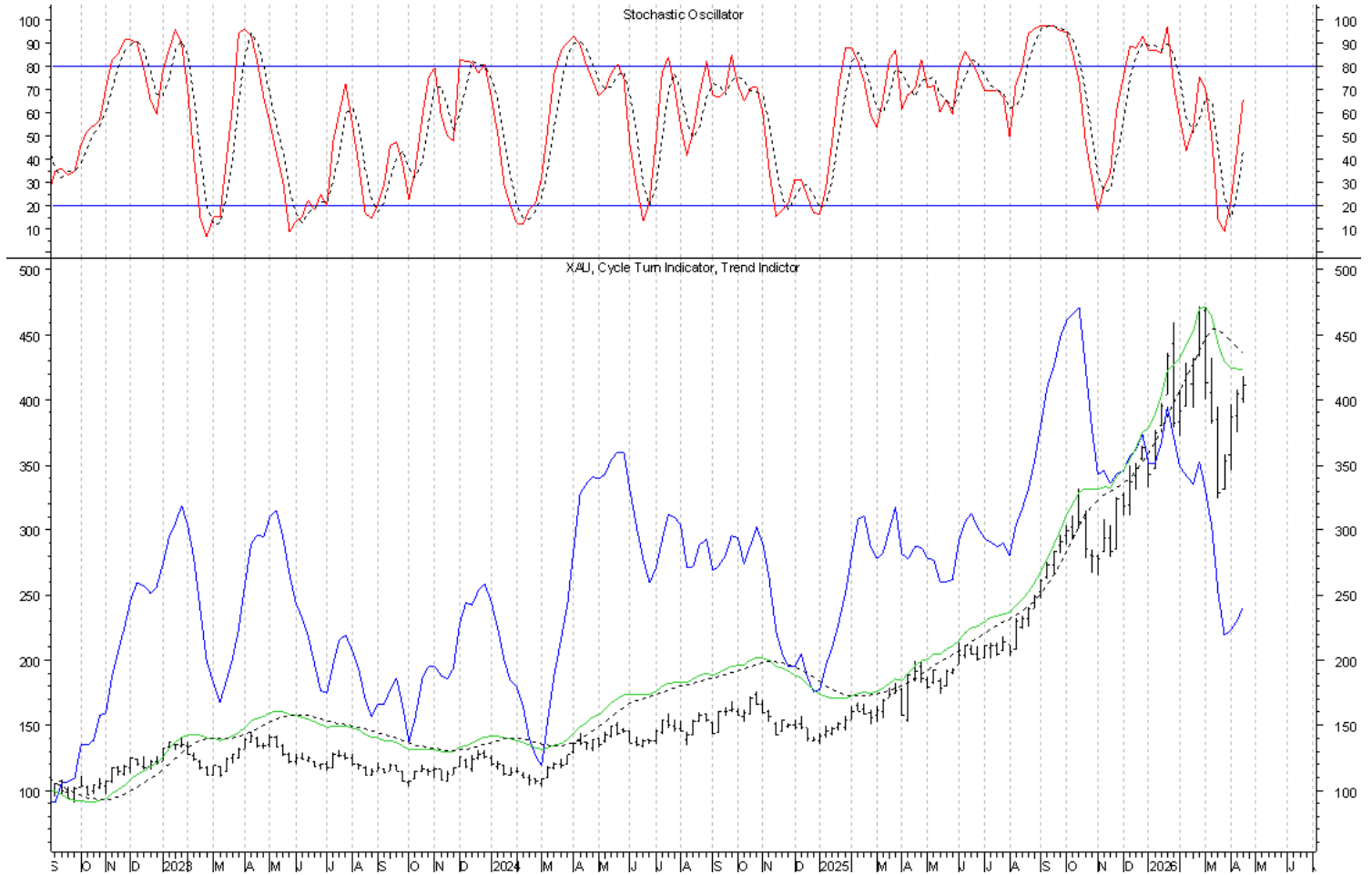


# XAU

Per the parameters given in the Thursday night update, the XAU completed the formation of another daily swing low, turning the daily CTI back up. In doing so, another short-term buy signal was triggered. But, based on the phasing of the trading cycle in Gold, every indication is that this additional strength is in association with an additional push into the trading cycle top. Once another daily swing high and downturn of the daily CTI are seen, another short-term sell signal will be triggered and the trading cycle top should be in place. A daily swing high will be completed on Monday if 418.46 is not bettered and if 404.18 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 418.46 is not bettered and if 397.37 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

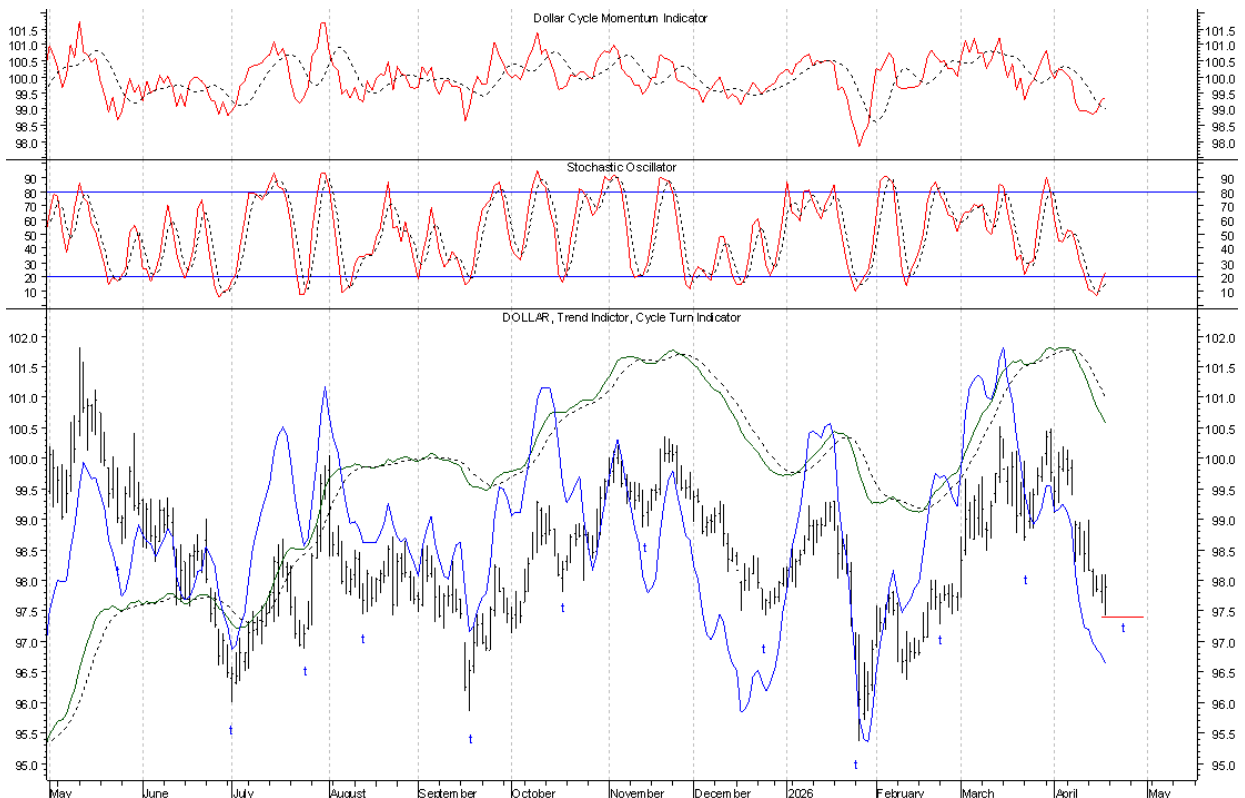
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

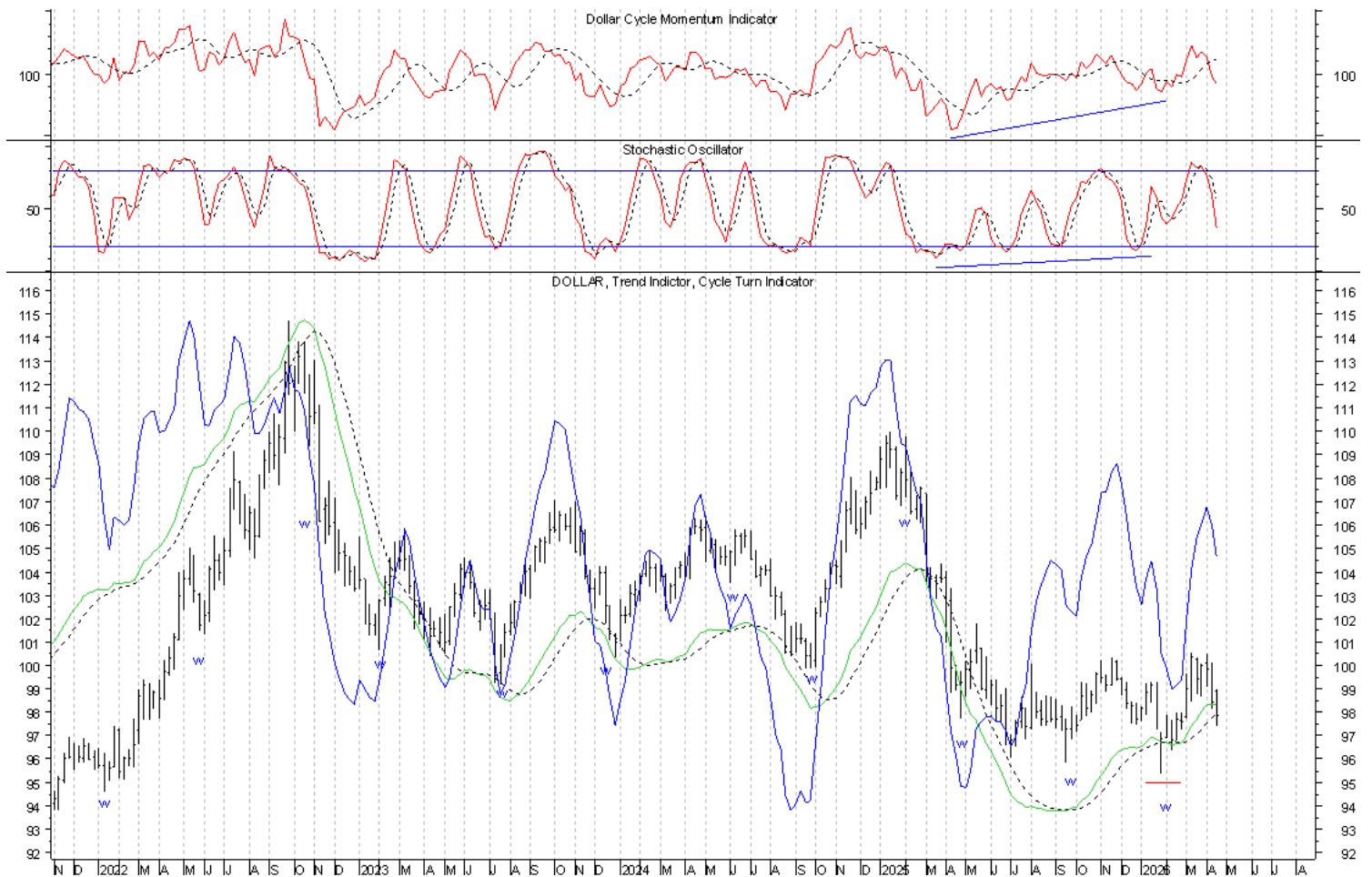
#### Secondary Indicators

5 3 3 Stochastic	Bullish
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**No change with the Dollar. With price having moved into the early side of the timing band for the trading cycle low, Friday's additional decline and reversal off the low and the accompanying price/oscillator picture make for an increasingly ripe trading cycle low, the timing band for which runs between April 16th and April 30th. Any further strength on Monday 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 Monday if 97.42 holds and if 97.89 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.**



Our weekly chart of the Dollar is next and the intermediate-term cycle low was seen the week ending February 6th. With the completion of a weekly swing high the week ending April 10th, an intermediate-term sell signal was triggered, leaving the Dollar at risk of an intermediate-term cycle top. If the advance out of the pending trading cycle low fails to correct this risk with the triggering of another intermediate-term buy signal and right-translated trading cycle advance, 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. Again, 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 97.42 holds and if 98.99 is bettered.

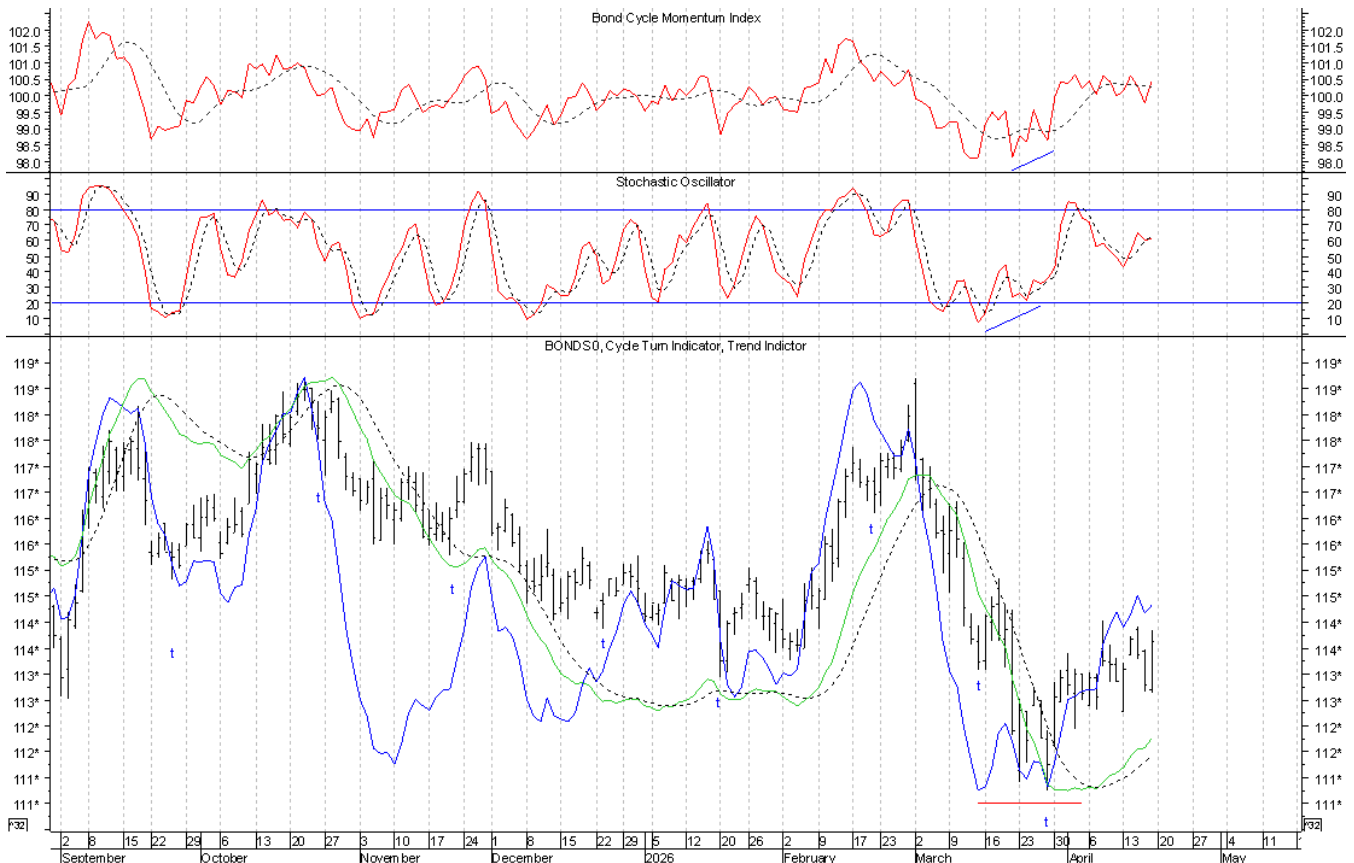


## Bonds

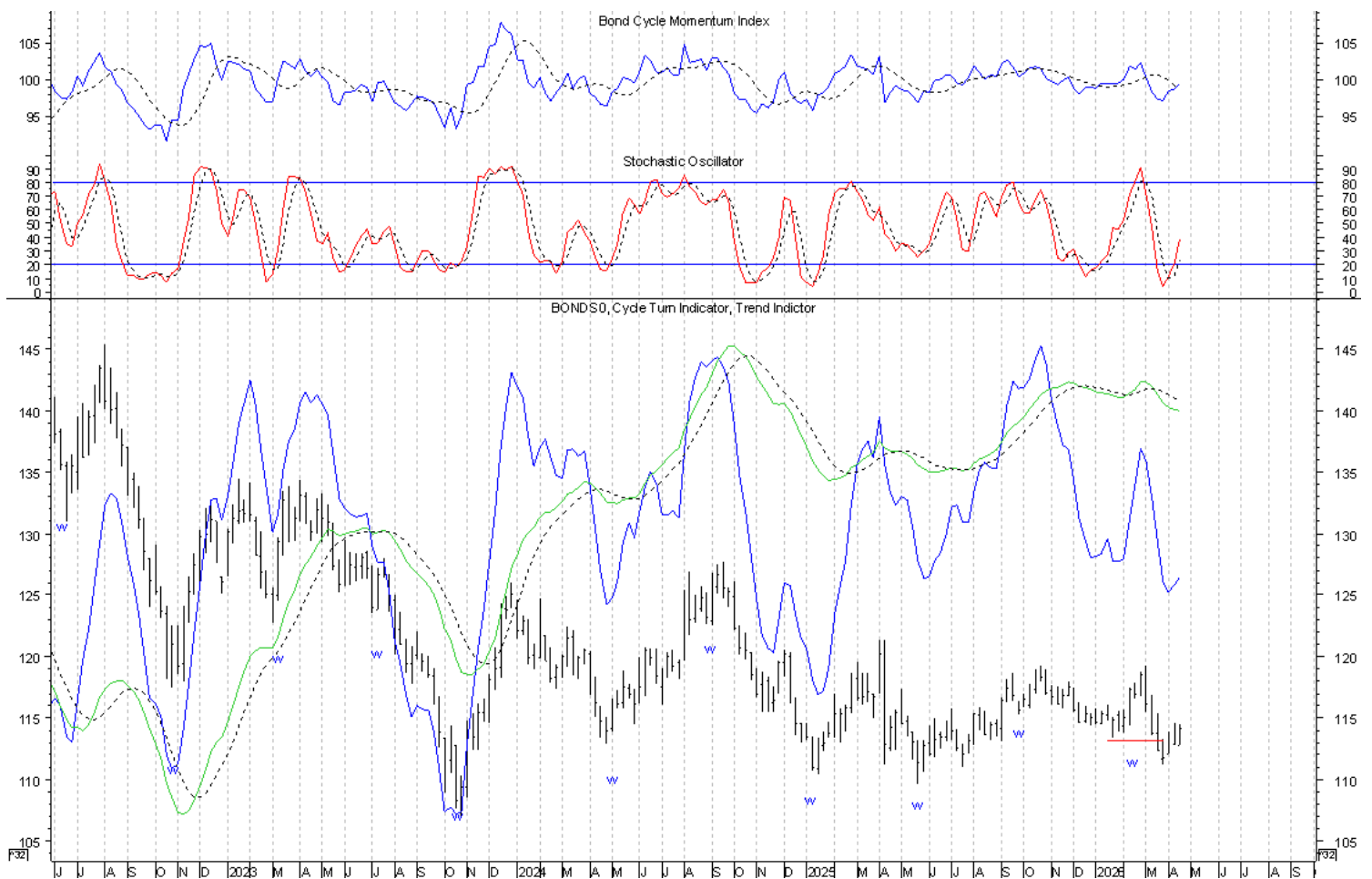
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>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

Daily Indicator Summary <b>Short-Term Sell</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 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. But, on Friday Bonds reversed off their low, leaving the price/oscillator picture positioned for further strength. However, 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 this trading cycle advance can now continue higher with a right-translated structure, then we will have structural evidence of the intermediate-term cycle low having been seen with the March 27th trading cycle low. This therefore remains a critical position for Bonds.

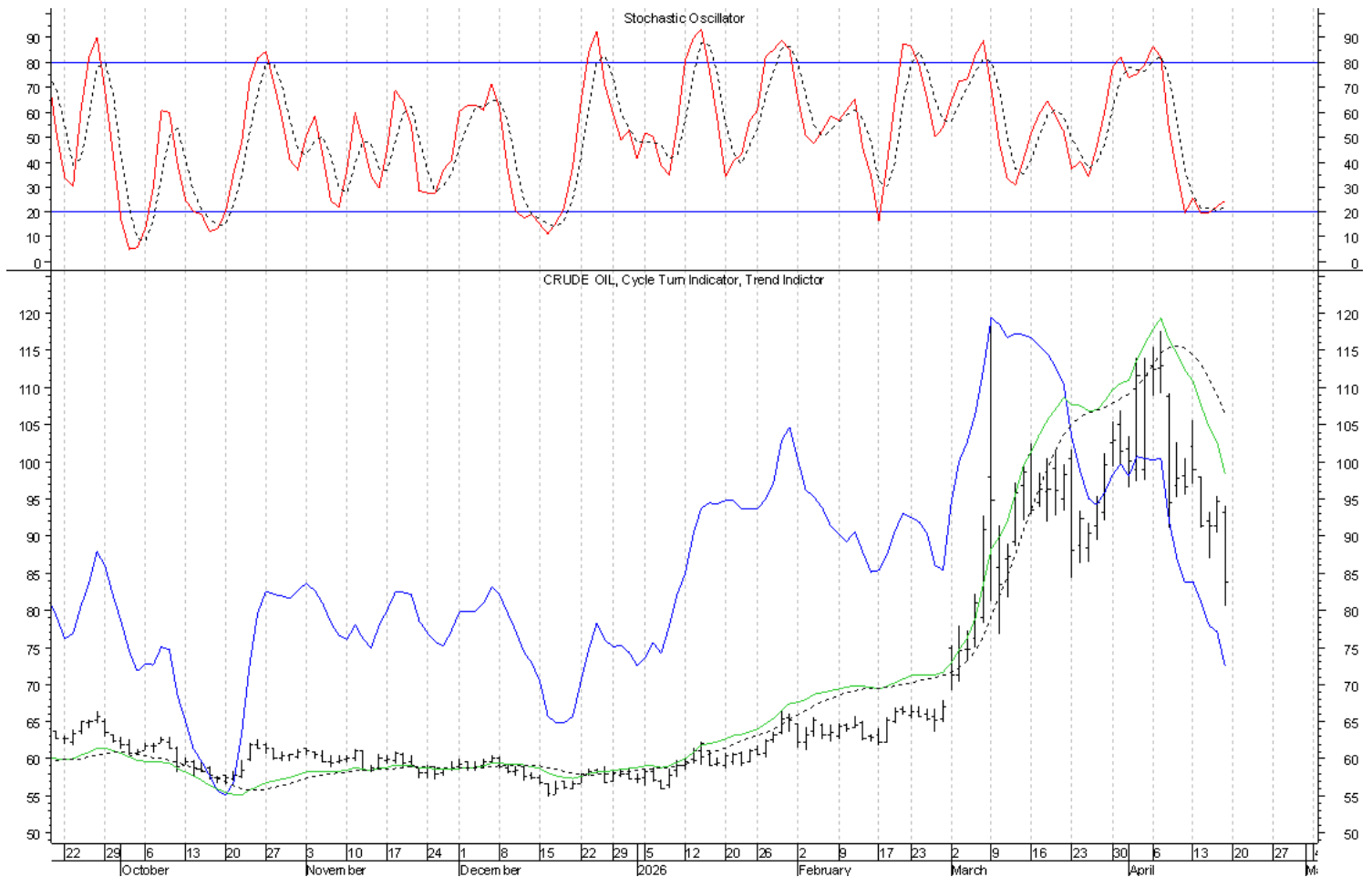


**No change with Bonds. The timing band for the current intermediate-term cycle low ran between January 30th and March 26th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, every indication has been that the intermediate-term cycle low was seen on the early side of the timing band. But, with the continued weakness as we 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 have seen this low with the decline 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 remains a critical juncture for Bonds and the current trading cycle is key.**

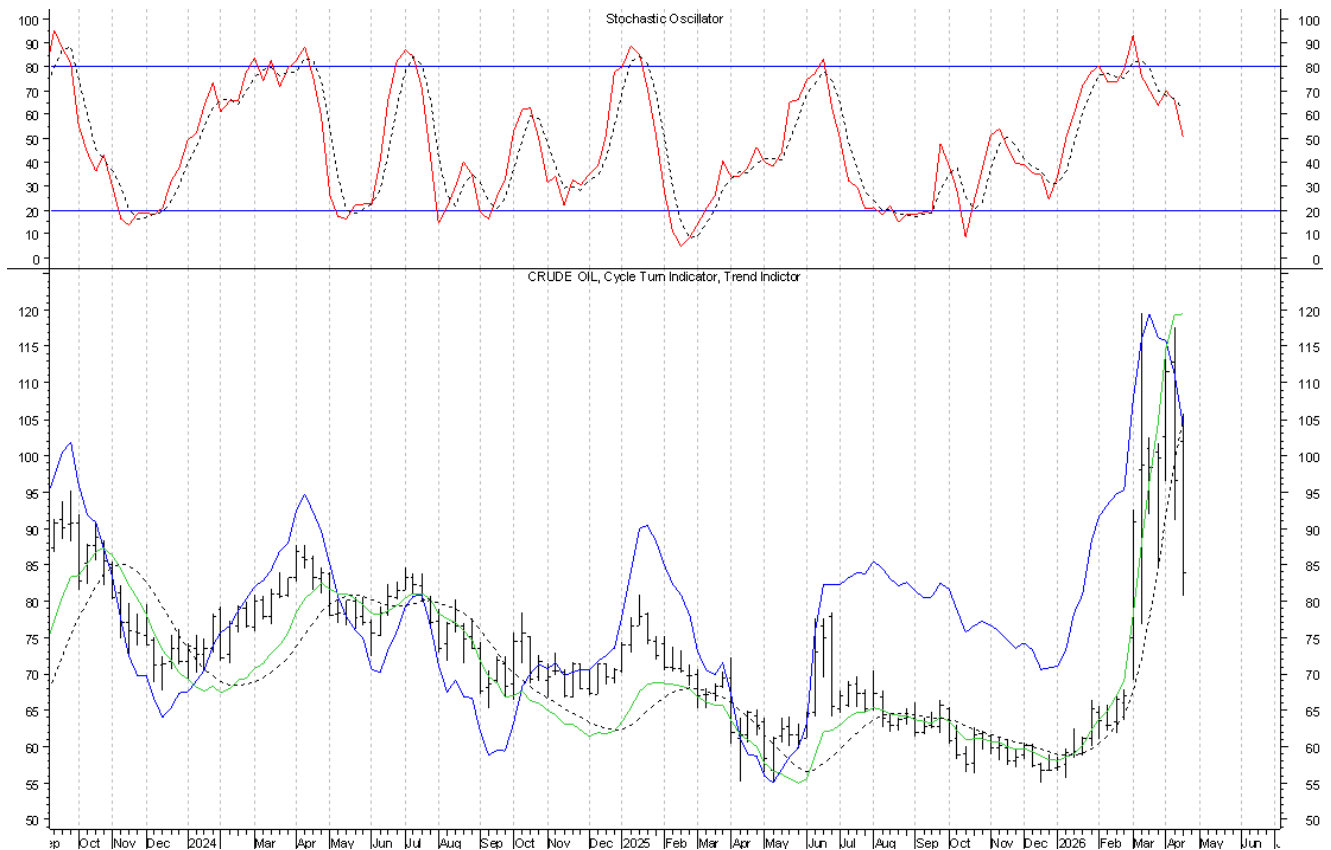


## Crude Oil

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, that sell signal has held. 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. However, with the daily **CTI** remaining negative, a short-term buy signal was not triggered. With this decline having carried the 5 3 3 Stochastic to oversold levels, conditions have been ripe for a low, but, per the parameters given in the Thursday night update, the price action on Friday completed the formation of another daily swing high and the April 8th short-term sell signal remains intact. 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. Another daily swing low will be completed on Monday if 80.56 holds and if 94.04 is bettered. Longer-term, the expectation is for the advance out of the December seasonal cycle low 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 or early 2027.



Next is our weekly chart of Crude Oil and still, all of the price action since March 13th has occurred within the March 13th weekly price bar. Within the context of the now five weekly price bars that have followed in the wake of the broader March 13th price bar, the price action this past week completed a weekly swing high, which tends to be suggestive that the advance out of the March 10th low and retest of the intermediate-term cycle top has 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. Within the context of the five weekly price bars since March 13th, a weekly swing high was completed this past week and with the weekly CTI having previously turned down, an intermediate-term sell signal has been triggered. But, in order to complete the formation of a weekly swing high with the March 13th weekly price bar, we must still see a violation of the March 13th weekly price bar.



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