

Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on April 23, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	High	Positive	Low
Transports	Negative	High	Positive	Low
NDX	Neutral	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Negative	Low
Gold	Negative	High	Negative	Low
XAU	Negative	High	Negative	High
Dollar	Positive	Low	Negative	High
Bonds	Negative	High	Positive	High
Crude Oil	Positive	Low	Negative	Low
Unleaded	Positive	Low	Negative	Low
Natural Gas	Negative	High	Negative	Low

*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 23, 2026

Stocks

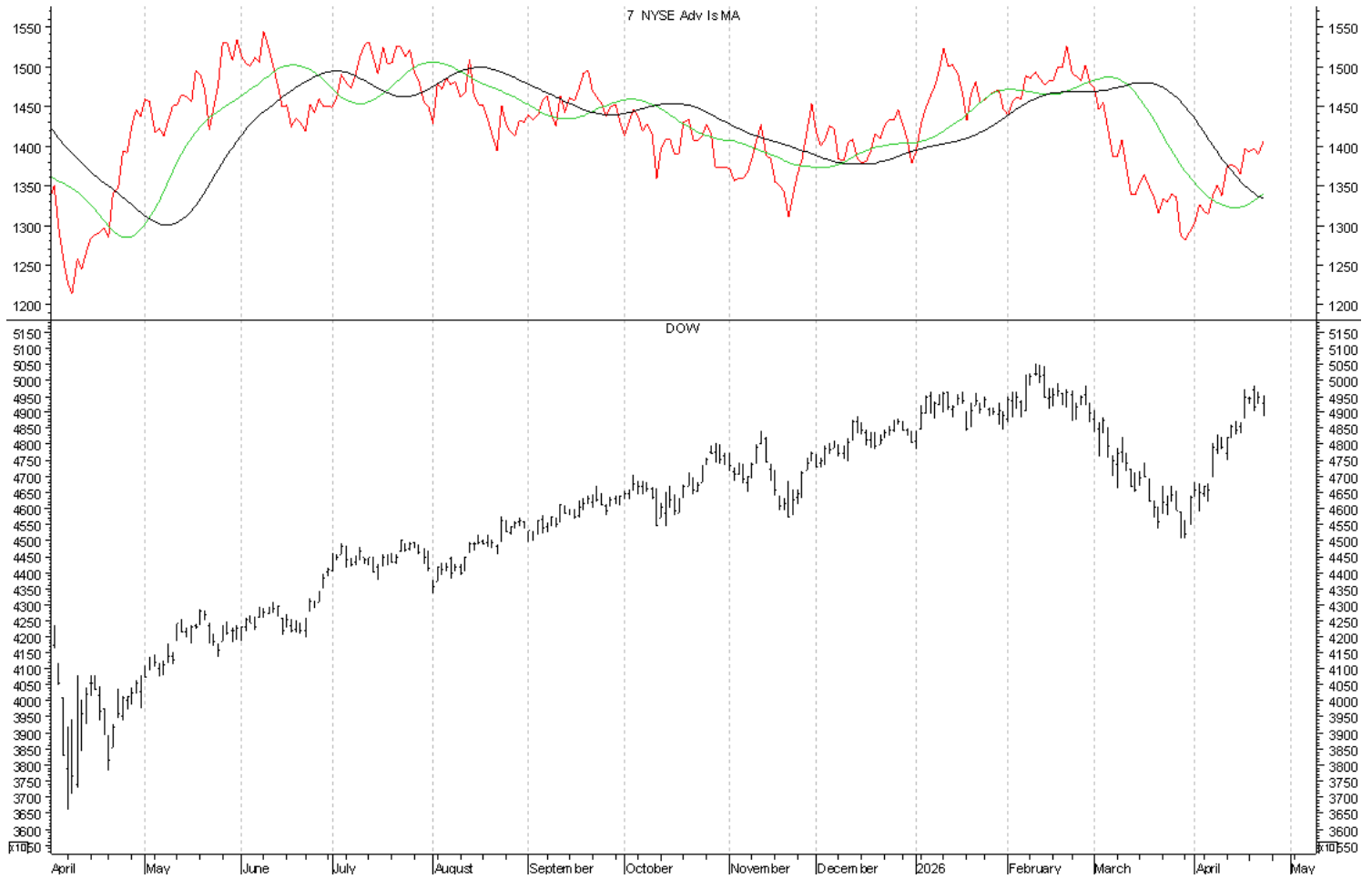
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
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 High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
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	Bearish
Accumulation/Distribution Index	Bearish

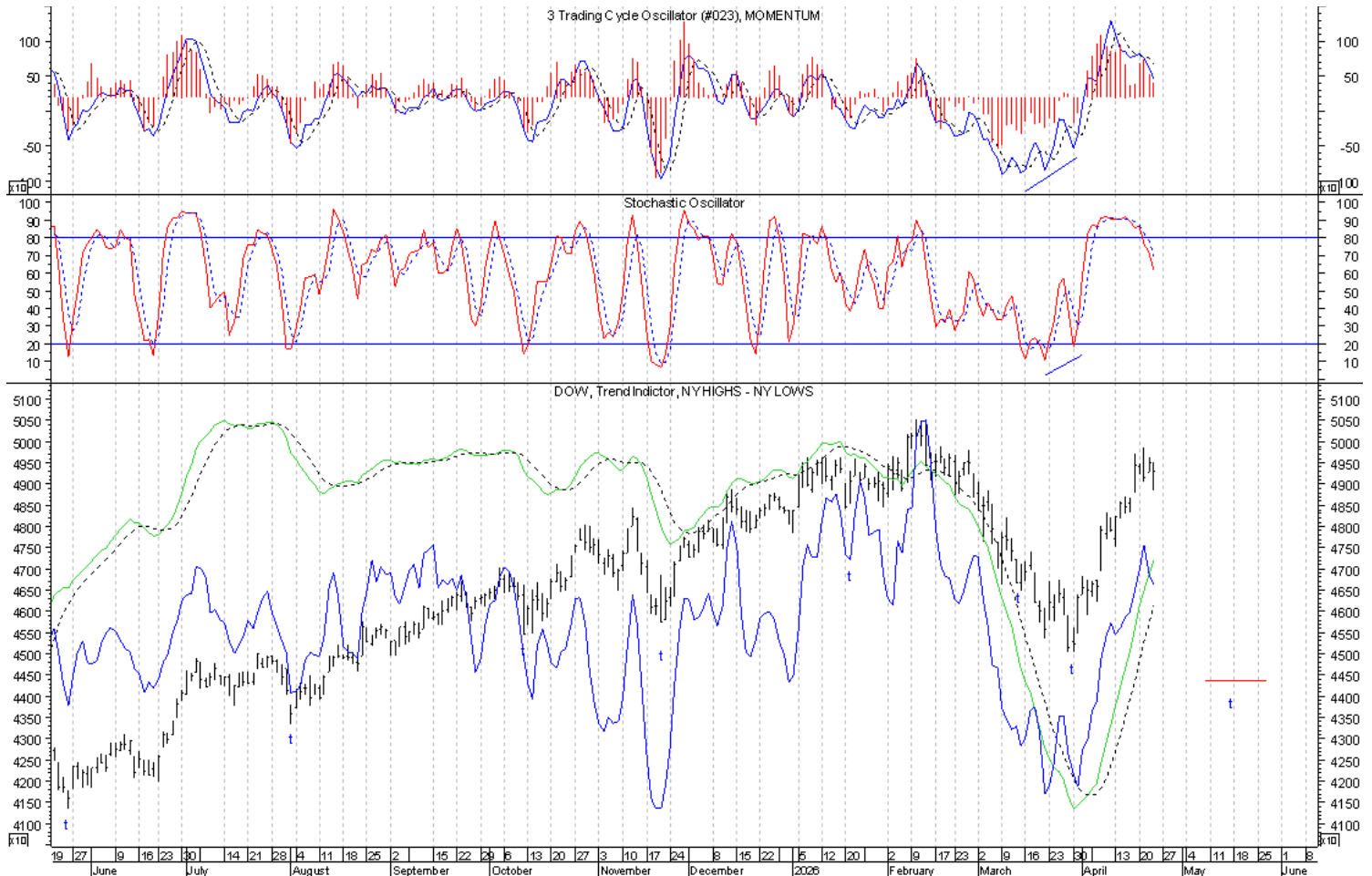
The Industrials completed the formation of a daily swing high on Thursday and any further weakness that turns ALL Three of the Primary Short-Term Indicators down will trigger a short-term sell signal, leaving the Industrials at risk of the trading cycle top. If the decline in association with the triggering of a short-term sell signal completes the formation of a weekly swing high, it will give the Industrials a structural footing for the higher degree intermediate-term cycle top as well. In the meantime, while the price/oscillator picture is ripe for a top, the ongoing short and intermediate-term buy signals remain intact. 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.

Crude Oil completed the formation of a daily swing low on Tuesday and with the upturn of the daily CTI, a short-term buy signal was triggered. This buy signal remains intact and it is the advance in association with this short-term buy signal that serves as a structural test of a higher degree 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. But, until a weekly swing high is formed, higher prices will remain possible. Gasoline also triggered another short-term buy signal on Tuesday and here too, that signal remains intact. We now have a weekly swing low in place, but so far, the April 10th intermediate-term sell signal remains intact. Natural Gas triggered another short-term sell signal on Thursday and thus far, the intermediate-term sell signal and left-translated intermediate-term cyclical structure remain in place. The CRB Index triggered another short-term buy signal on Tuesday and that buy signal remains intact. It is the advance in association with this short-term buy signal that serves as the structural test of the intermediate-term cycle top. The price/oscillator picture on Gold has been ripe for a top and with the price action on Monday completing the formation of a daily swing high and the additional weakness on Tuesday turning the daily CTI down, a short-term sell signal was triggered. That sell signal remains intact and the trading cycle low should ideally still lie ahead. Tuesday's short-term sell signal on the XAU also remains intact and with a weekly swing high in the making, both the XAU and Gold are at risk of the intermediate-term cycle top. The Dollar completed the formation of a daily swing low on Monday and with the upturn of the daily CTI, a short-term buy signal was triggered in association with the trading cycle low. If this trading cycle advance fails to carry the Dollar higher with a right-translated structure, it is going to leave the Dollar at increased risk of the intermediate-term cycle top. On April 16th Bonds completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. With the April 8th high not having been bettered, this has left Bonds at risk of a left-translated trading cycle top and with the continued weakness the short-term sell signal remains intact.

The IntermediateTerm Advancing Issues Line, plotted in red, continues its upturn. The Green MA has crossed above the Black MA in association with the intermediate-term cycle low. Consequently, the completion of another weekly swing high and intermediate-term sell signal that is followed by another crossing back below the Black MA will leave the Industrials at risk of the intermediate-term cycle top.

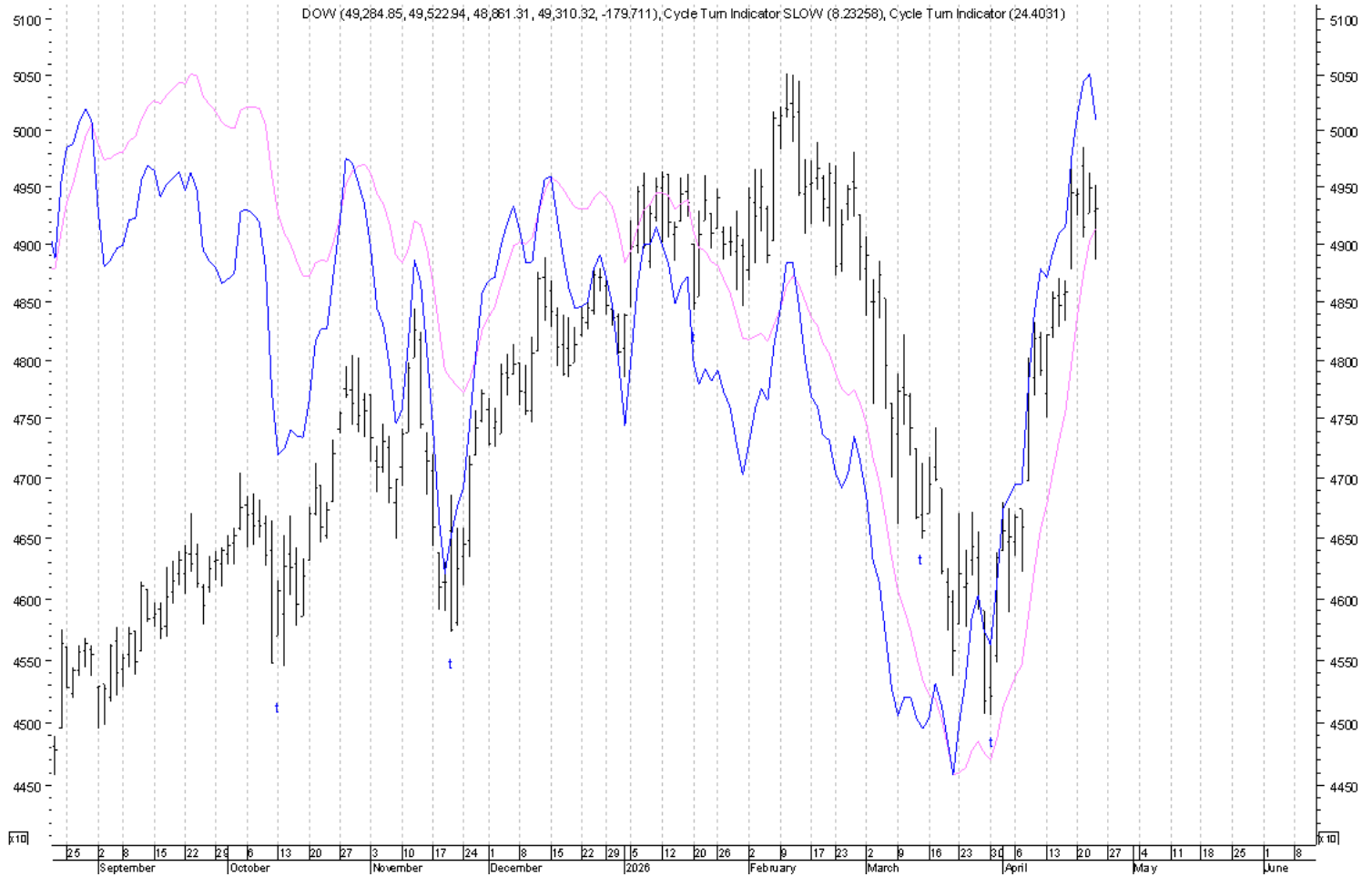


The **Trading Cycle Oscillator** in the upper window continues its downturn from extremely overbought levels, which in doing so continues to hint of a top. The **Momentum** Indicator has turned back down, but has not yet crossed below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, has also turned down and the overall price/oscillator picture is increasingly ripe for a top. The **Trend Indicator** remains positive.

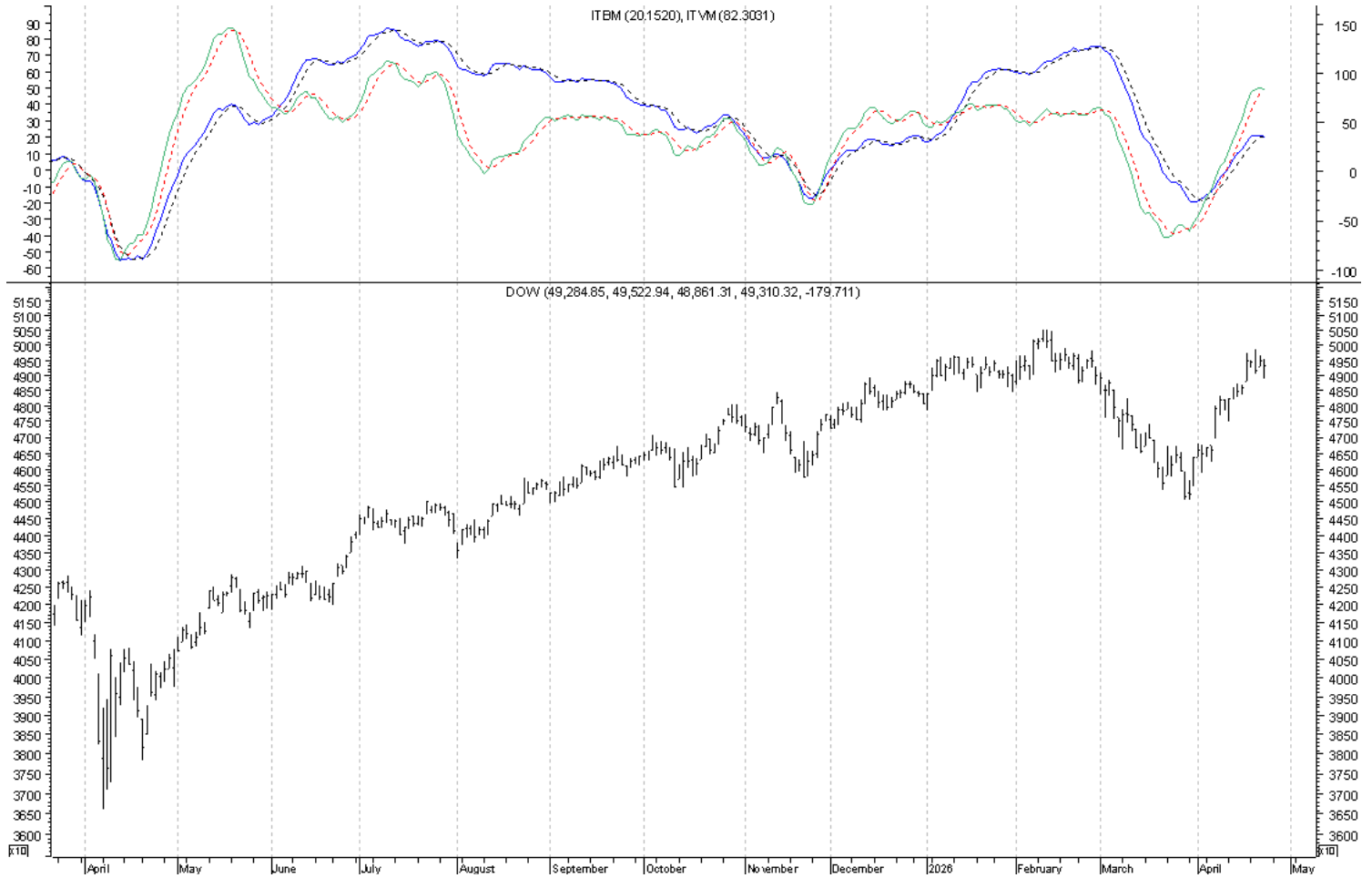


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

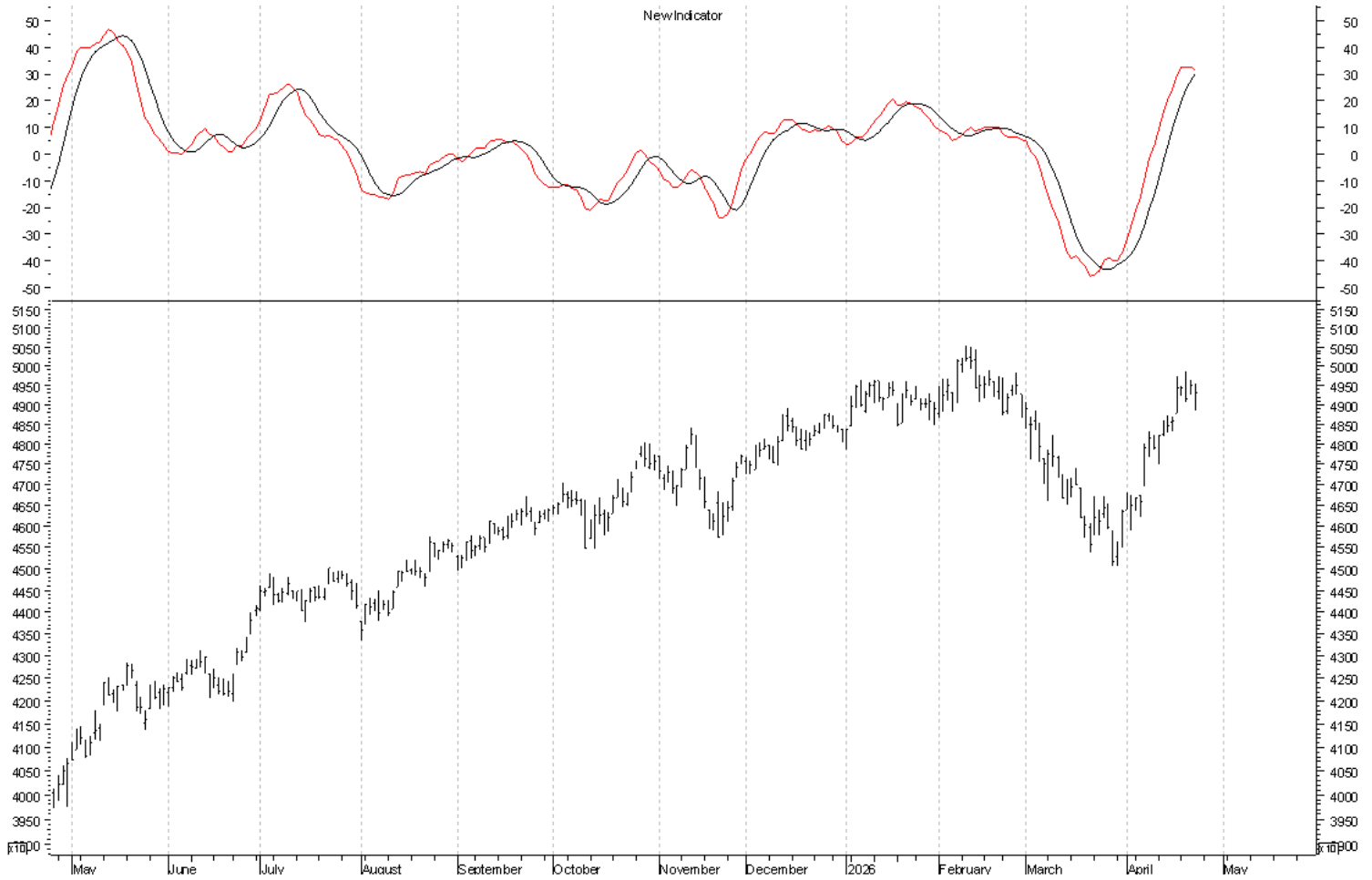
Bottom line, in the wake of Tuesday's reversal lower, the price/oscillator picture is increasingly ripe for a top, but the April 1st short-term buy signal will remain intact until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators.



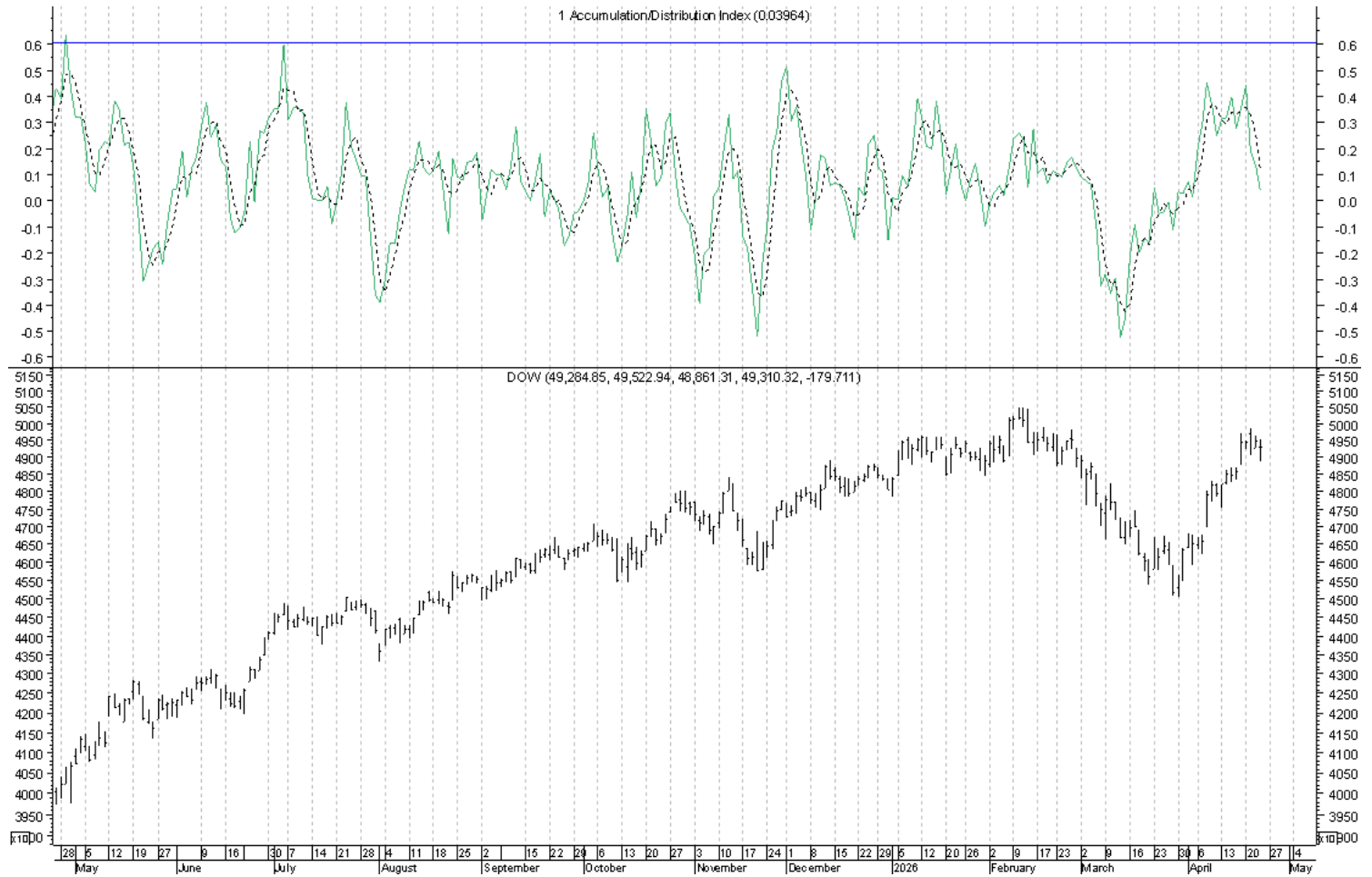
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally below their trigger lines, which is now also hinting of a top.



The smoothed McClellan oscillator has begun trying to rollover, which here too, is increasingly suggestive of a top. Once a short-term sell signal is accompanied by a crossing back below the trigger line, this advance will be in a position to have run its course.



The **Accumulation/Distribution Index** continues its downturn, which in doing so continues hinting of a top. Any further weakness that triggers a short-term sell signal will be suggestive of this advance having possibly run its course.

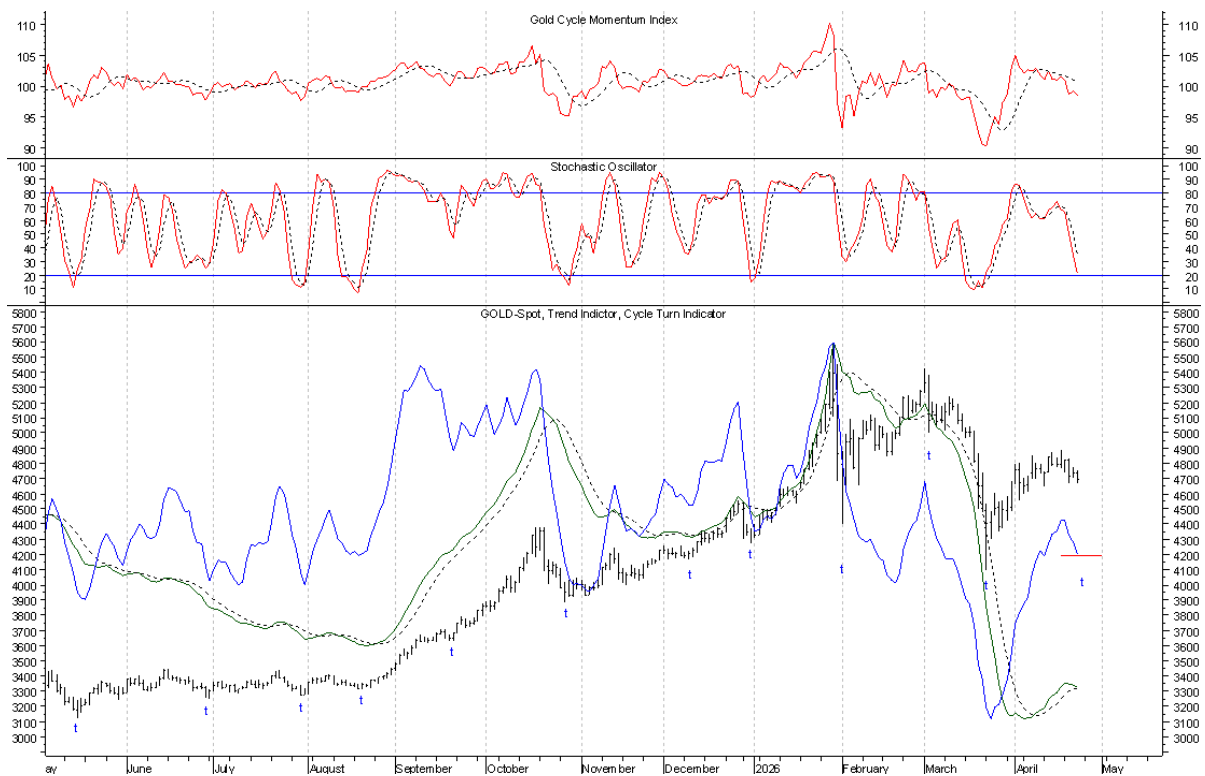


Gold

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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

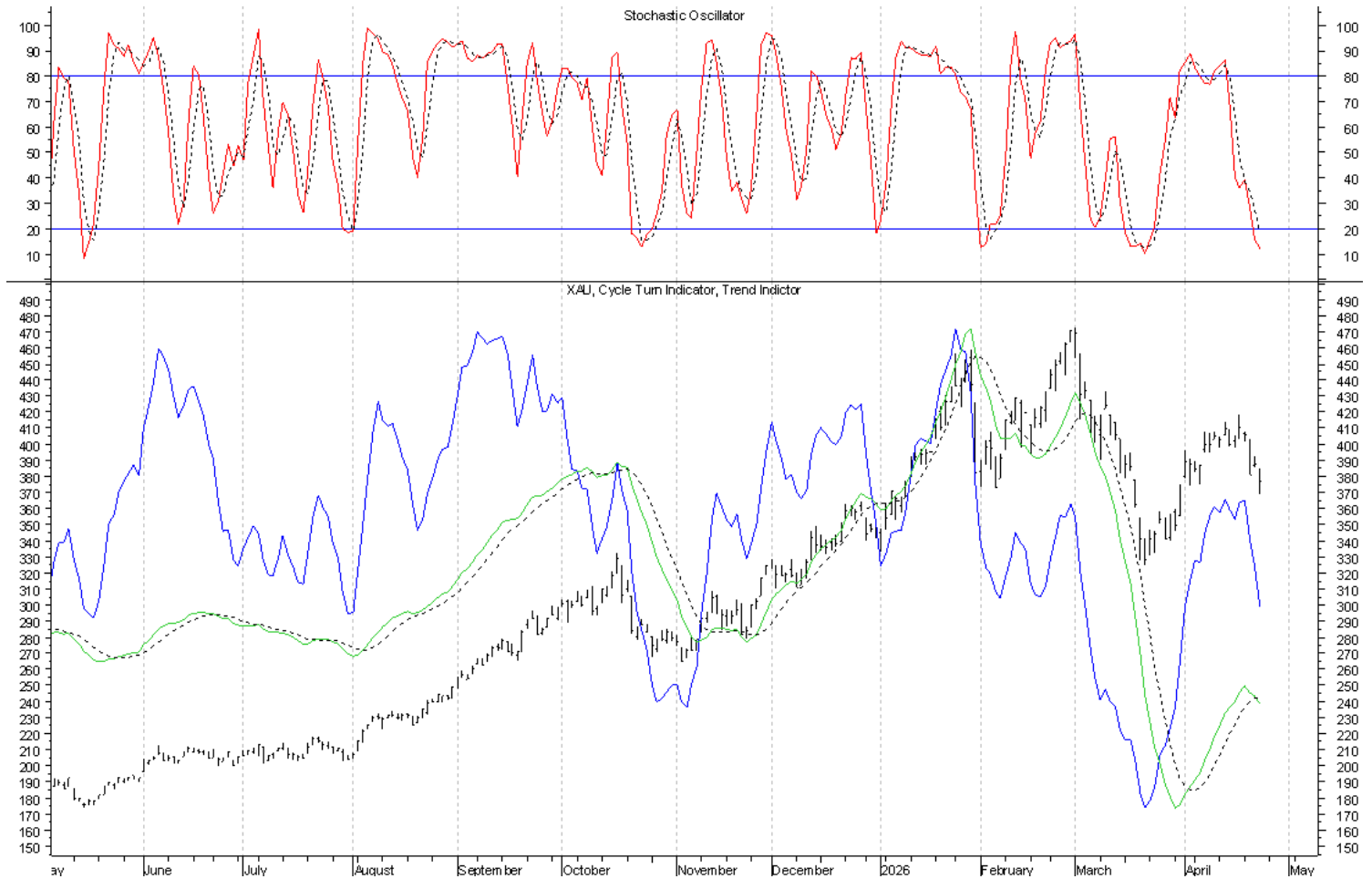
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on March 23rd and the timing band for the now due trading cycle low runs between April 17th and May 1st. The price action on Monday completed the formation of a daily swing high and with the additional weakness on Tuesday turning the daily **CTI** down, a short-term sell signal was triggered. Thus far, the decline has been minimal, but every indication is that the trading cycle top has been seen and ideally the trading cycle low should still lie ahead. If Gold completes the formation of a weekly swing high in association with the decline into the trading cycle low it will leave Gold at further risk of the intermediate-term cycle advance having peaked. This short-term sell signal will remain intact until a daily swing low is confirmed by another upturn of the daily **CTI**. A daily swing low will be completed on Friday if 4,663.69 holds and if 4,752.10 is bettered.



XAU

As with Gold, the price action on Monday completed the formation of a daily swing high and with the additional weakness on Tuesday turning the daily **CTI** down, a short-term sell signal was also triggered in association with the trading cycle top. With the price action on the XAU also setting a weekly swing high into motion, the evidence is increasingly suggestive of the intermediate-term cycle top. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Friday if 369.08 holds and if 384.75 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 Buy**

Primary Indicators

Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

Confirming Indicators

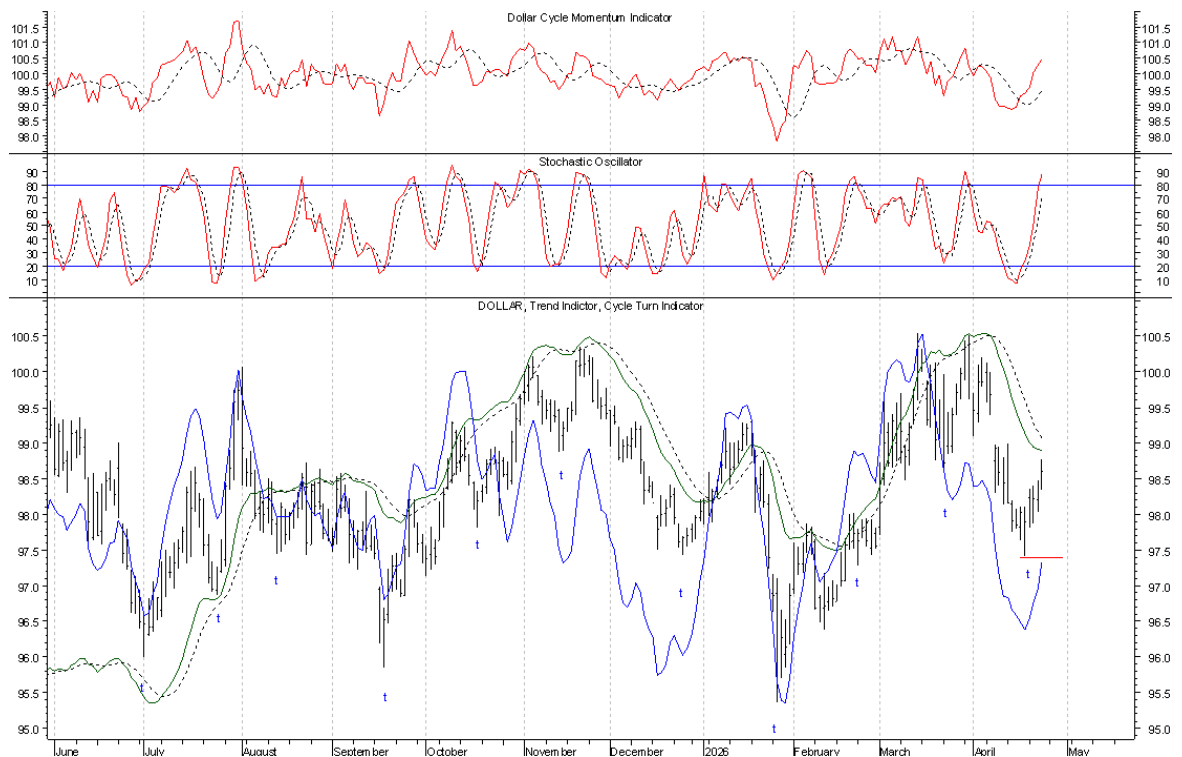
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the trading cycle low runs between April 16th and April 30th. With price having moved into the early side of the timing band for the trading cycle low, we knew that the April 17th reversal off the low made for an increasingly ripe price/oscillator picture as we moved into the early portion of the timing band. The price action on Monday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. In doing so, every indication was that the trading cycle low had been seen. Given the continued strength, this trading cycle advance remains intact, but this also remains a critical juncture for the Dollar in that it is the advance out of this trading cycle low that is key with regard to the higher degree intermediate-term cycle. More on that as this trading cycle advance unfolds.

For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Friday if 98.77 is not bettered and if 98.35 is violated.

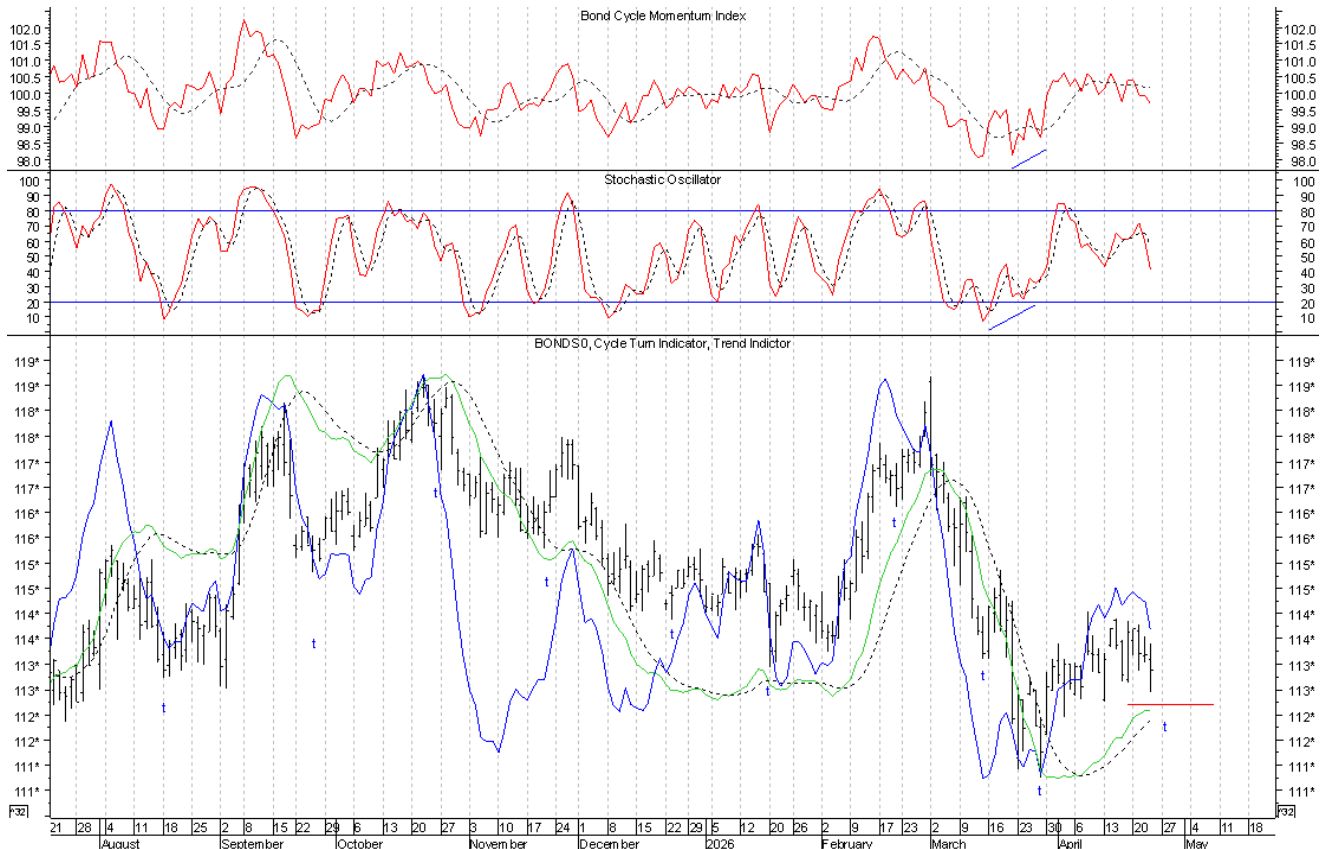


Bonds

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

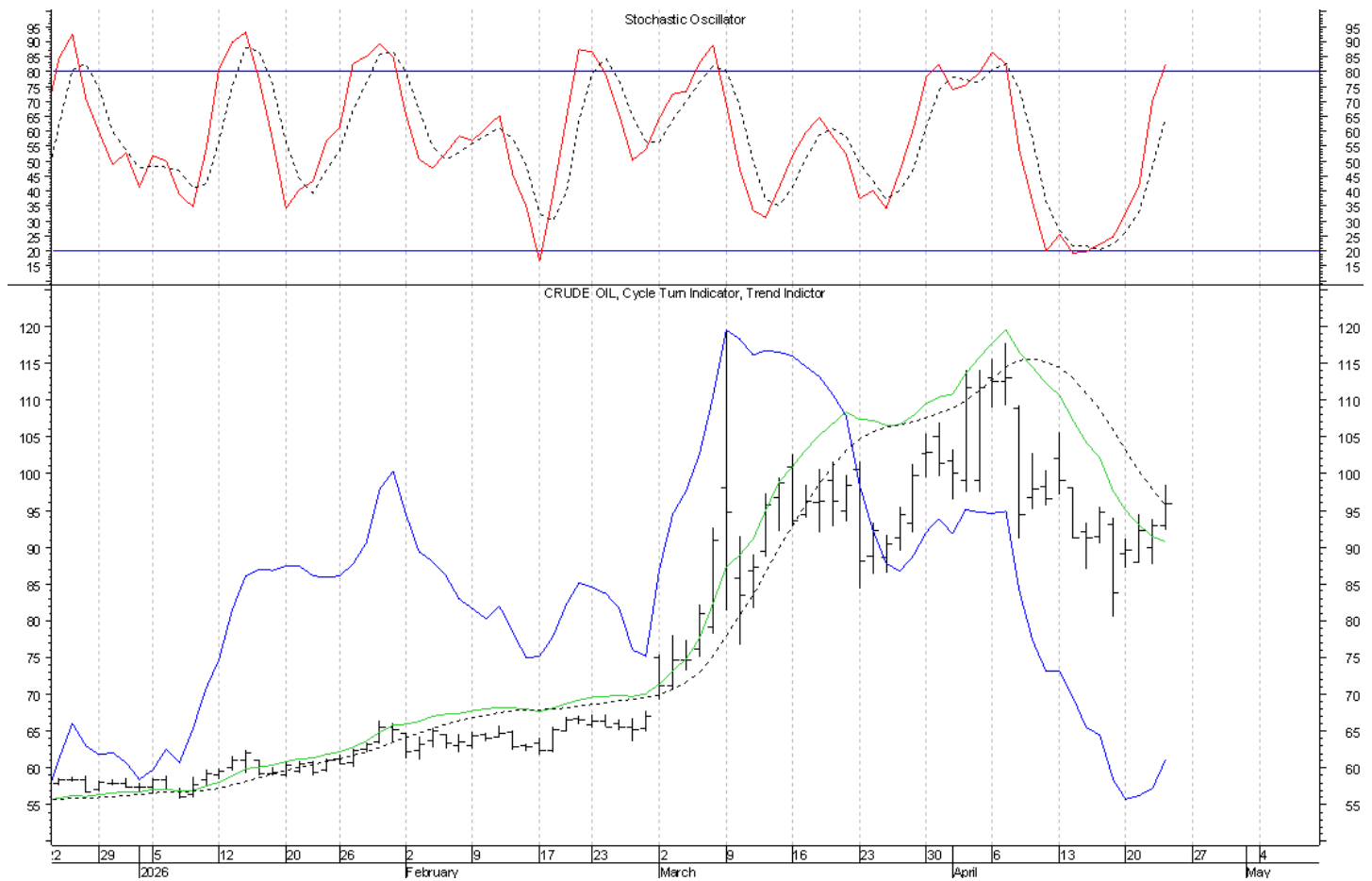
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle bottomed on March 27th and on April 16th 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, this has left Bonds at risk of a left-translated trading cycle top and with the continued weakness the short-term sell signal remains intact. The timing band for the now due trading cycle low runs between April 17th and May 5th. If the decline into the trading cycle low can hold above the March 27th trading cycle low, then there is a chance of the intermediate-term cycle low having been seen with the March 27th trading cycle low and consequently of higher prices with the next trading cycle advance. This therefore remains a critical position for Bonds.



Crude Oil

The price action on Tuesday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. Given the continued advance, this short-term buy signal remains intact. This advance has carried the 5 3 3 Stochastic into overbought territory and it is this advance that serves as a structural test of a higher degree intermediate-term cycle top. Another daily swing high will be completed on Friday if 98.39 is not bettered and if 92.30 is violated. 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.



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timwood1@cyclesman.com