

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 28, 2026

| Market | Daily CTI | Daily Swing | Weekly CTI | Weekly Swing |
|------------------|-----------|-------------|------------|--------------|
| Industrial | Neutral | High | Positive | Low |
| Transports | Negative | High | Positive | High |
| NDX | Neutral | High | Positive | Low |
| S&P Inverse Fund | Negative | N/A | Negative | High |
| CRB Index | Positive | Low | Negative | Low |
| Gold | Negative | High | Negative | High |
| 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 | 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 28, 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> | |

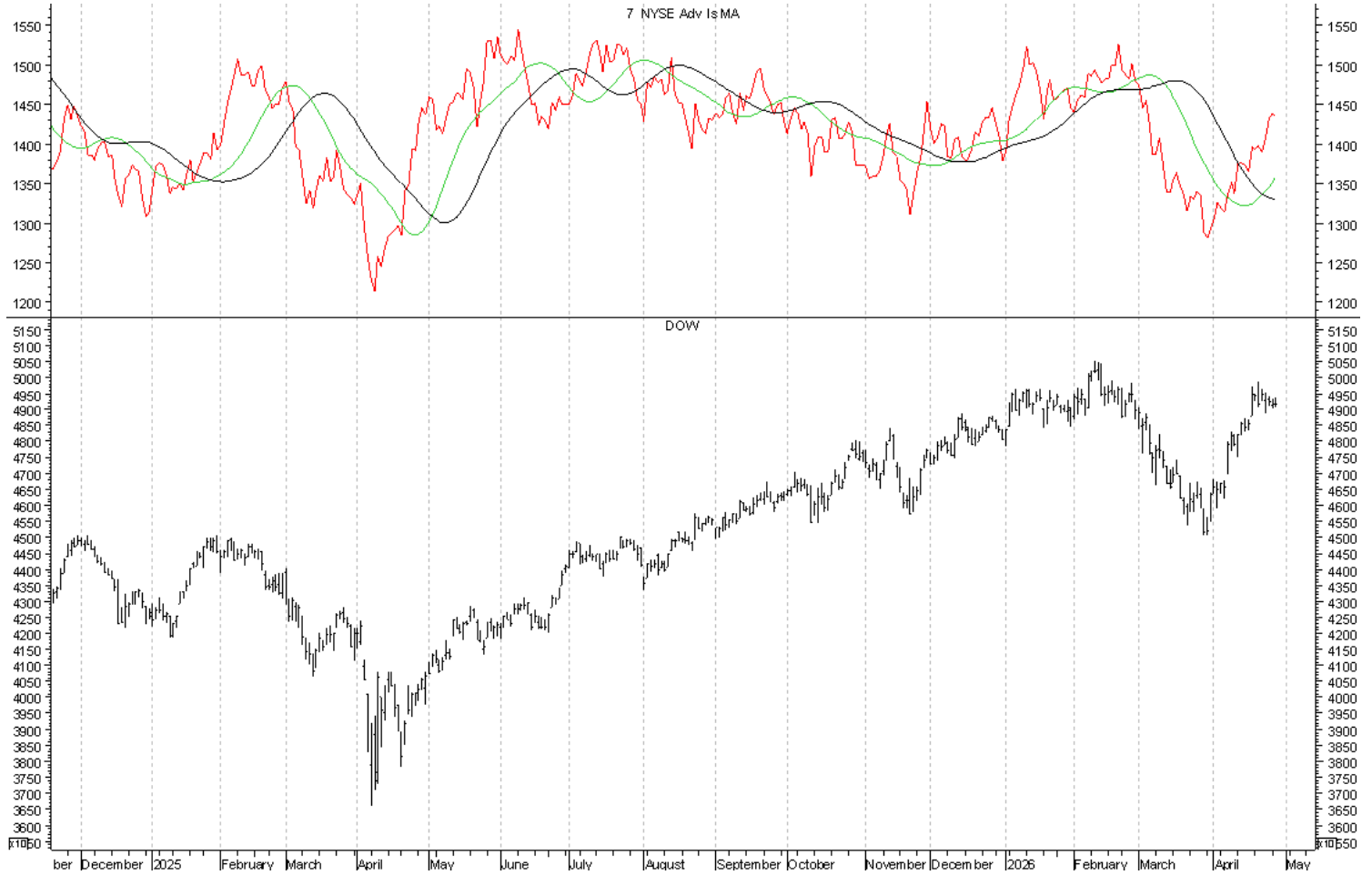
| Daily Indicator Summary Short-Term Buy/Neutral | |
|--|---------|
| Primary Indicators | |
| Formation of a Daily Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| Slow Cycle Turn Indicator (CTI) | Bullish |
| New High/New Low Differential | Bearish |
| Confirming Indicators | |
| Trend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

The Industrials completed the formation of a daily swing high last Thursday and with all of the price action since having occurred within last Thursday’s price bar, there have been no additional changes. 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

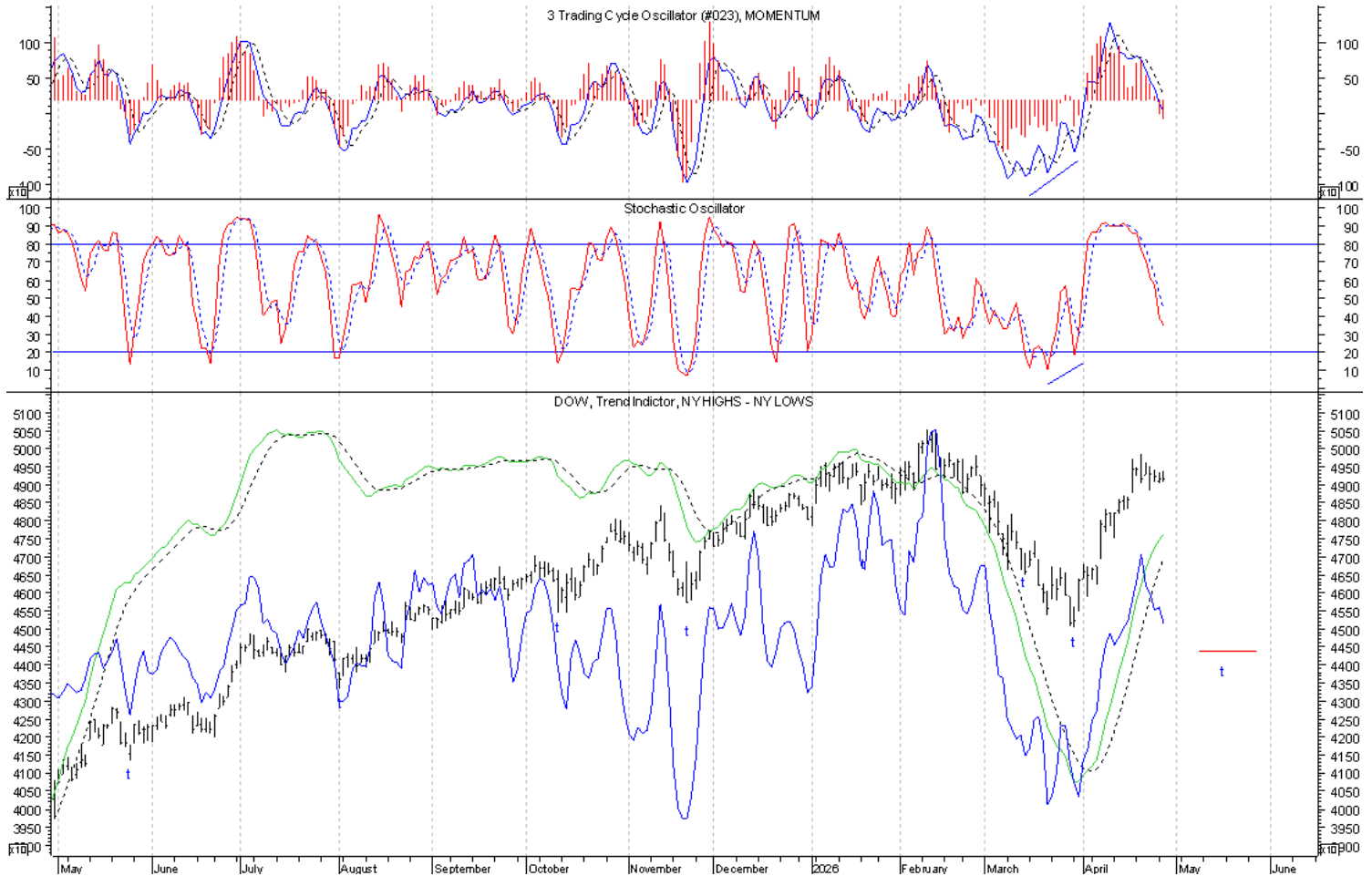
junction with regard to the peaking of the 6th long-term economic cycle. It is now this intermediate-term cycle advance that is key with regard to this overall higher degree setup.

Crude Oil completed the formation of a daily swing low on April 21st 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 continues to serve 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 April 21st and here too, that signal remains intact. We continue to have a weekly swing low in place, but so far, the April 10th intermediate-term sell signal remains intact. The short-term sell signal on Natural Gas remains intact 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 April 21st and that buy signal remains intact. It is the advance in association with this short-term buy signal that continues to serve as the structural test of the intermediate-term cycle top. The short-term sell signal and decline into the trading cycle low on Gold remains intact and with Gold nearing the end of the timing band, this low should be close at hand. With a weekly swing high now in the making, it will be the advance out of the pending trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top. The short-term sell signal on the XAU also remains intact and with a weekly swing high also in place, the advance out of the pending trading cycle low will serve as the structural test of the higher degree seasonal cycle top here as well. The advance out of the April 17th trading cycle low on the Dollar 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. 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. This said, the trading cycle low should now be close at hand and if the advance out of the pending trading cycle low fails to carry Bonds higher with a right-translated structure, every indication will be that we have the intermediate-term cycle top in place.

The Intermediate Term Advancing Issues Line, plotted in red, ticked down on Tuesday, but there is no indication of the advance in association with the trading cycle low having peaked at this time. The crossing of the Green MA above the Black MA serves as confirmation of 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.

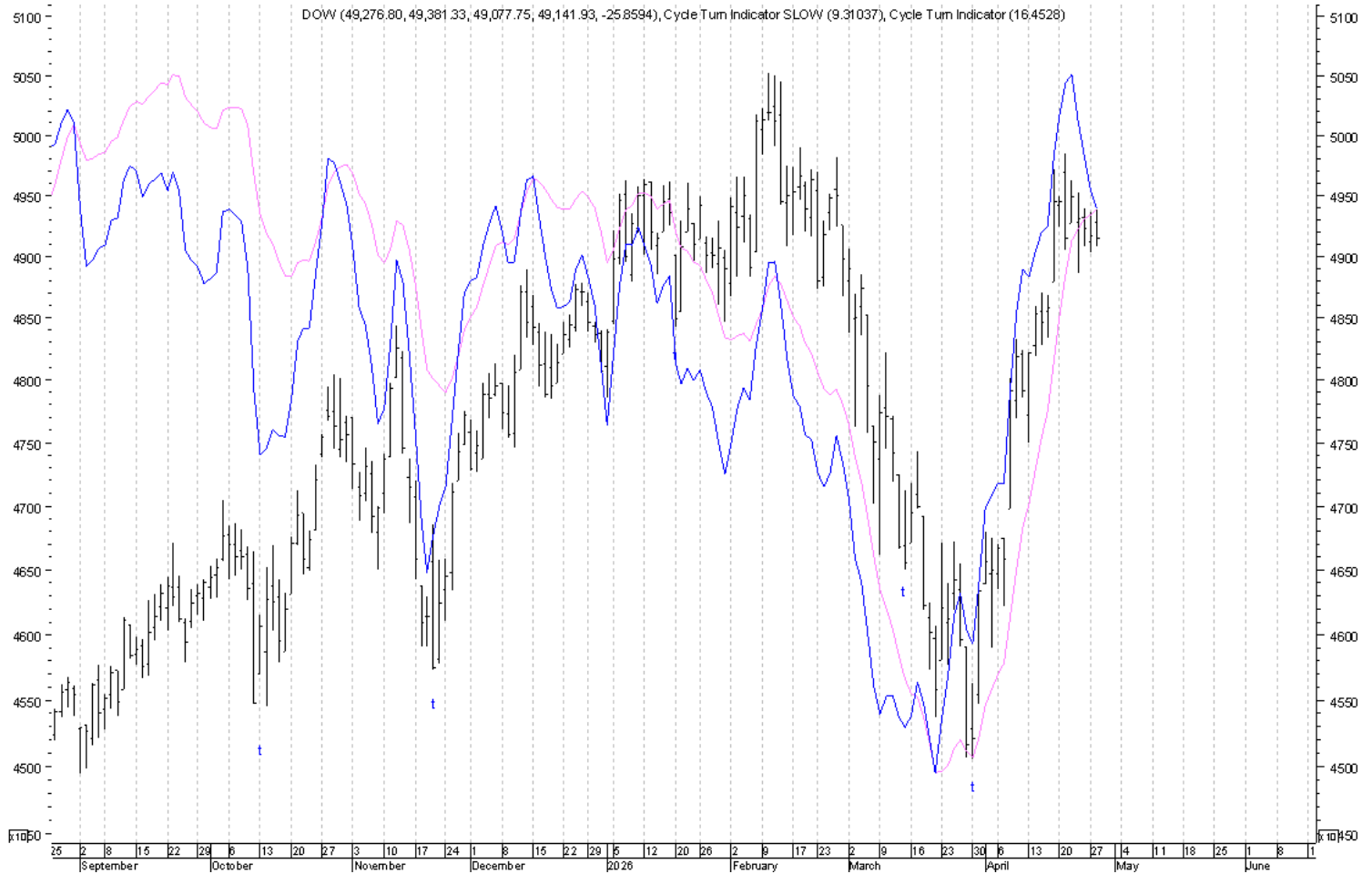


The **Trading Cycle Oscillator** in the upper window continues its downturn from extremely overbought levels, which in doing so continues to hint of a top. The **Momentum** Indicator also continues its downturn and has crossed below its zero line. The **5 3 3 Stochastic** in the middle window continues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

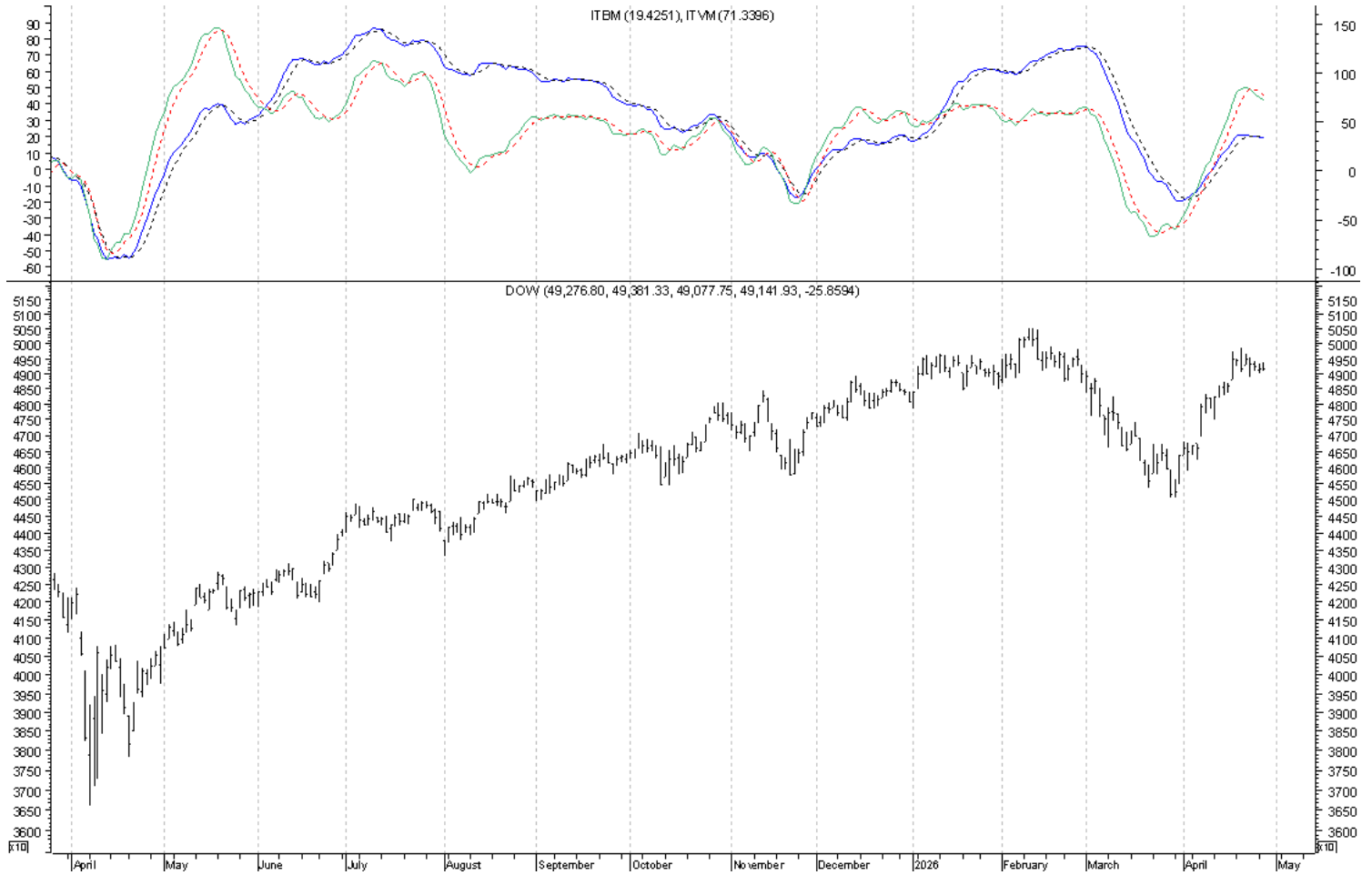


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

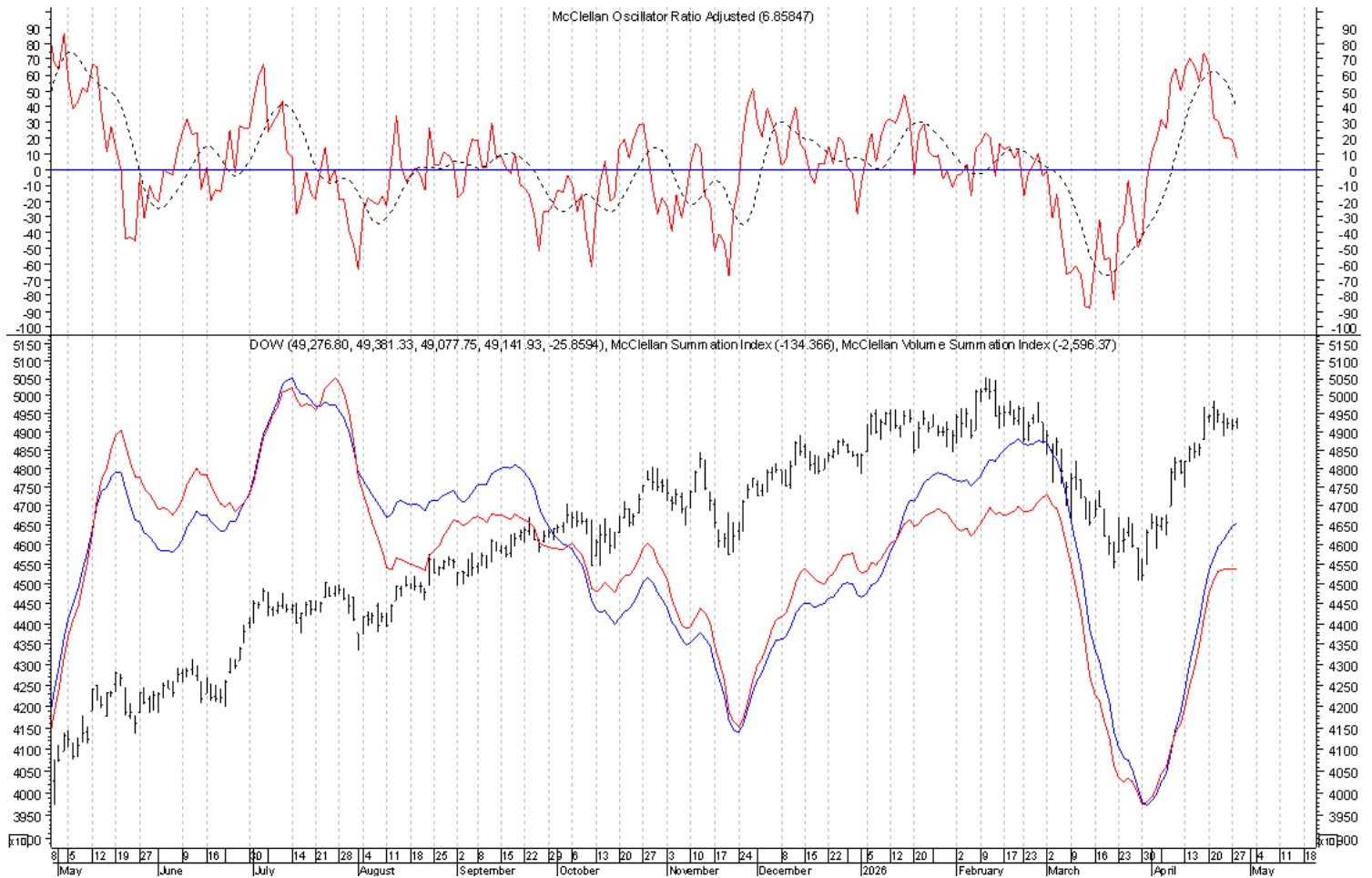
Bottom line, the price/oscillator picture remains ripe for a top, but the April 1st short-term buy signal will remain intact until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators. Once a short-term sell signal is triggered, the trading cycle top should be in place whereas any additional advance should be in association with an ending push into the trading cycle top.



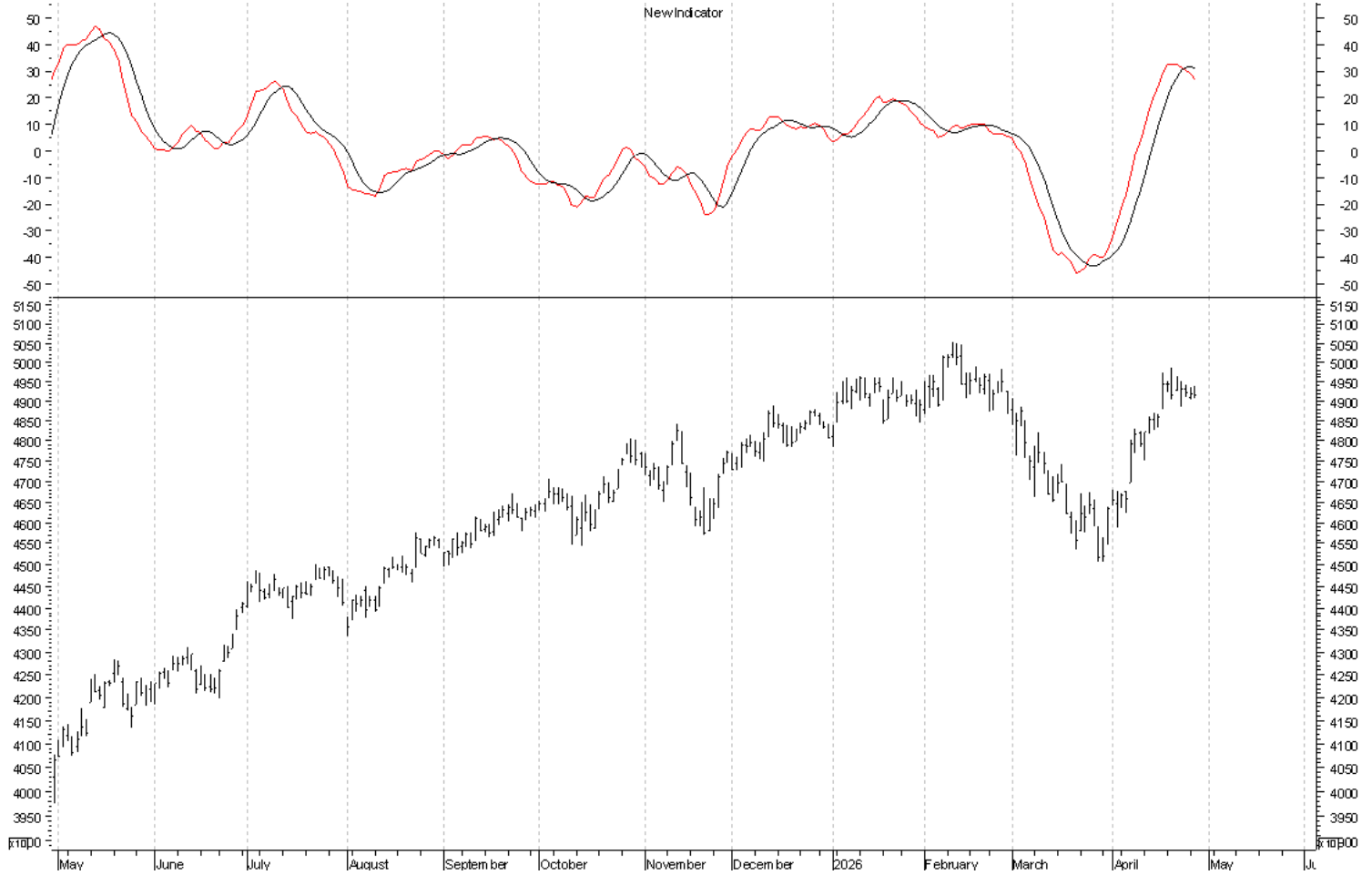
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns, which also continues to be suggestive of a top.



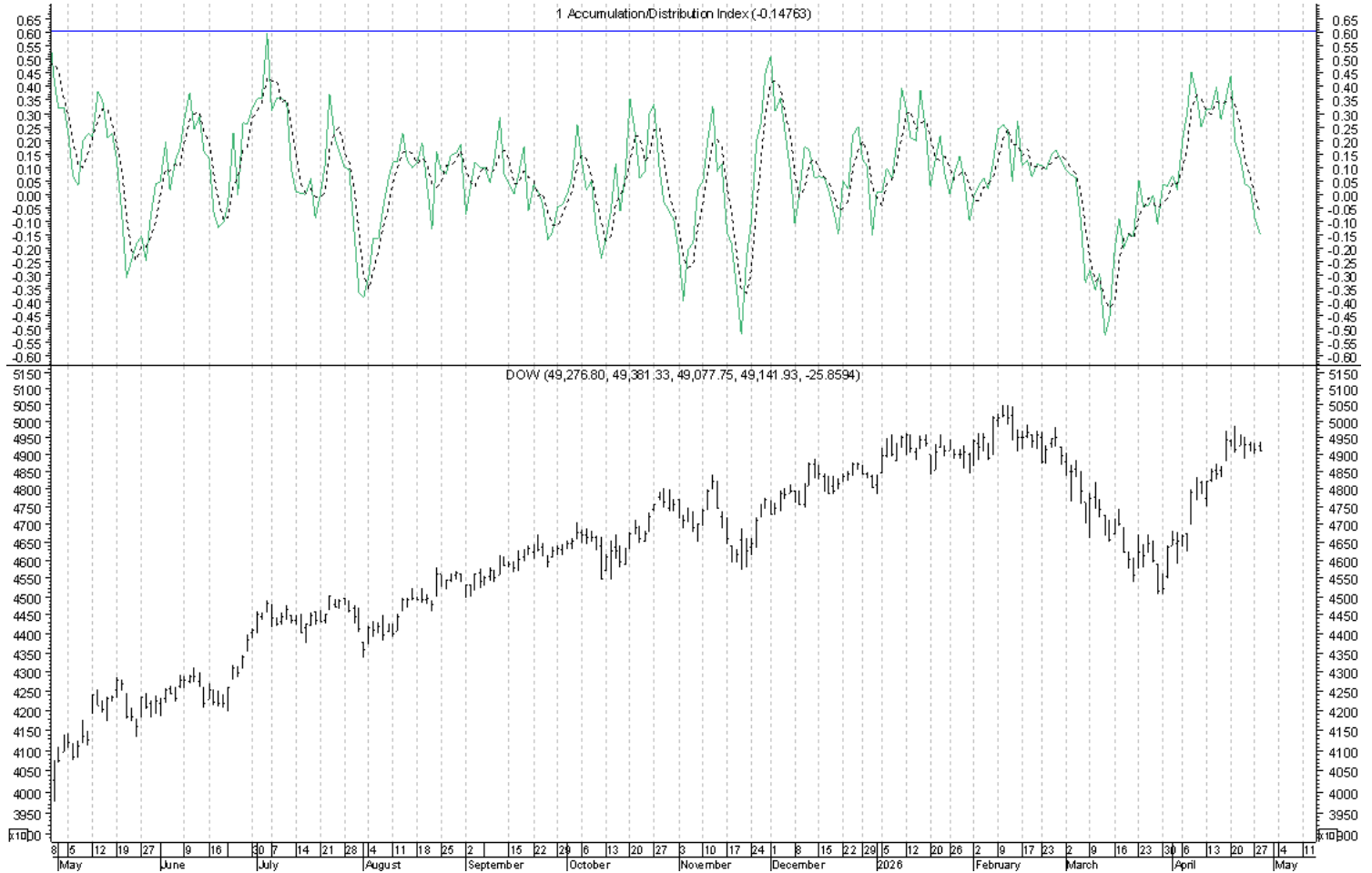
The **McClellan Volume Summation Index** has ticked marginally lower while the **McClellan Summation Index** remain positive. The **Ratio Adjusted McClellan Oscillator** in the upper window continues its downturn. While this ongoing downturn also makes for an increasingly ripe price/oscillator picture, 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 downturn, 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 as well, which in doing so also continues to be indicative of a top. Any further weakness that triggers a short-term sell signal will be suggestive of this advance having run its course and that the trading cycle top should be in place.



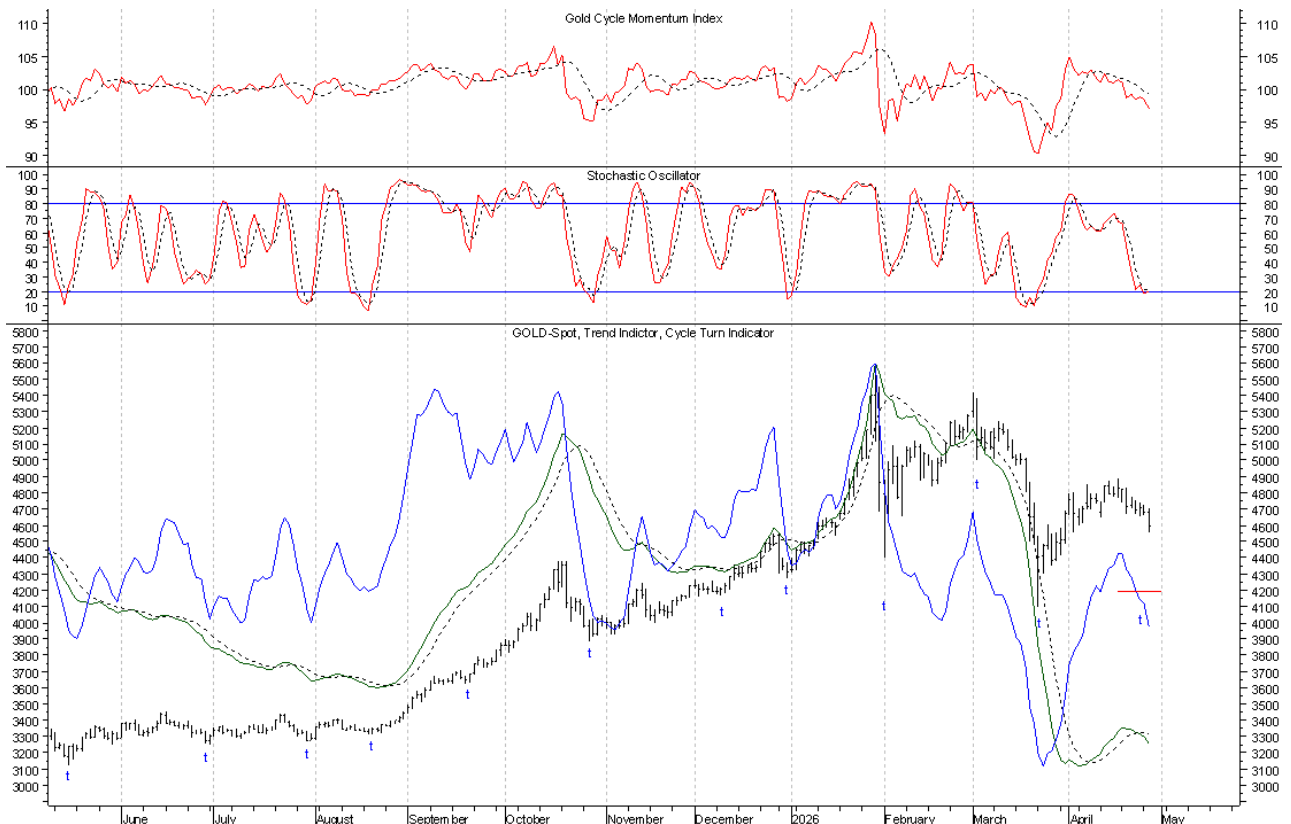
Gold

| 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) | Bearish |
| Cycle Momentum Indicator | Bearish |
| Secondary Short Term Indicators | |
| 5 3 3 Stochastic | Bearish |

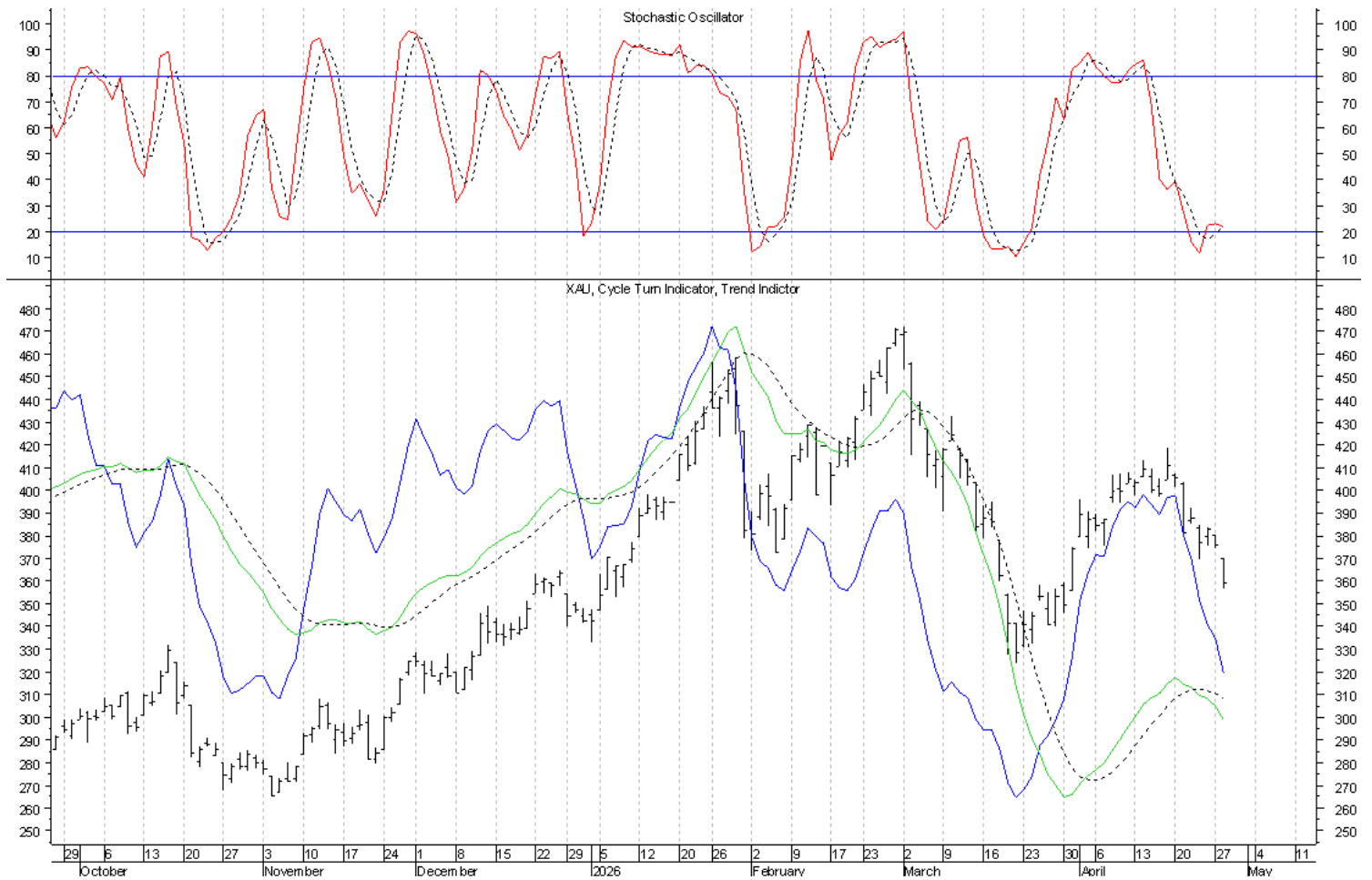
The trading cycle last bottomed on March 23rd and the timing band for the pending trading cycle low runs between April 17th and May 1st. The short-term sell signal and decline into this low remains intact and with Gold now nearing the end of the timing band, this low should be close at hand. Once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and the trading cycle low should be in place. With a weekly swing high now in the making, Gold is at further risk of the intermediate-term advance out of the March low also having possibly run its course. It will be the advance out of the pending trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top. More on that as the next trading cycle advance unfolds. For now, the focus is on the

trading cycle low and a daily swing low will be completed on Wednesday if 4,554.00 holds and if 4,701.05 is bettered.



XAU

As with Gold, the short-term sell signal and decline into the trading cycle low also remains intact. With the price action on the XAU setting a weekly swing high into motion the week ending April 24th, along with the continued weakness that has followed, the evidence is increasingly suggestive of the intermediate-term cycle top here as well. This short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. Here too, it will be the advance out of the pending trading cycle low that will serve as the structural test of the intermediate-term cycle top. A daily swing low will be completed on Wednesday if 356.73 holds and if 369.88 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 |
|------------------|---------|

Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

Confirming Indicators

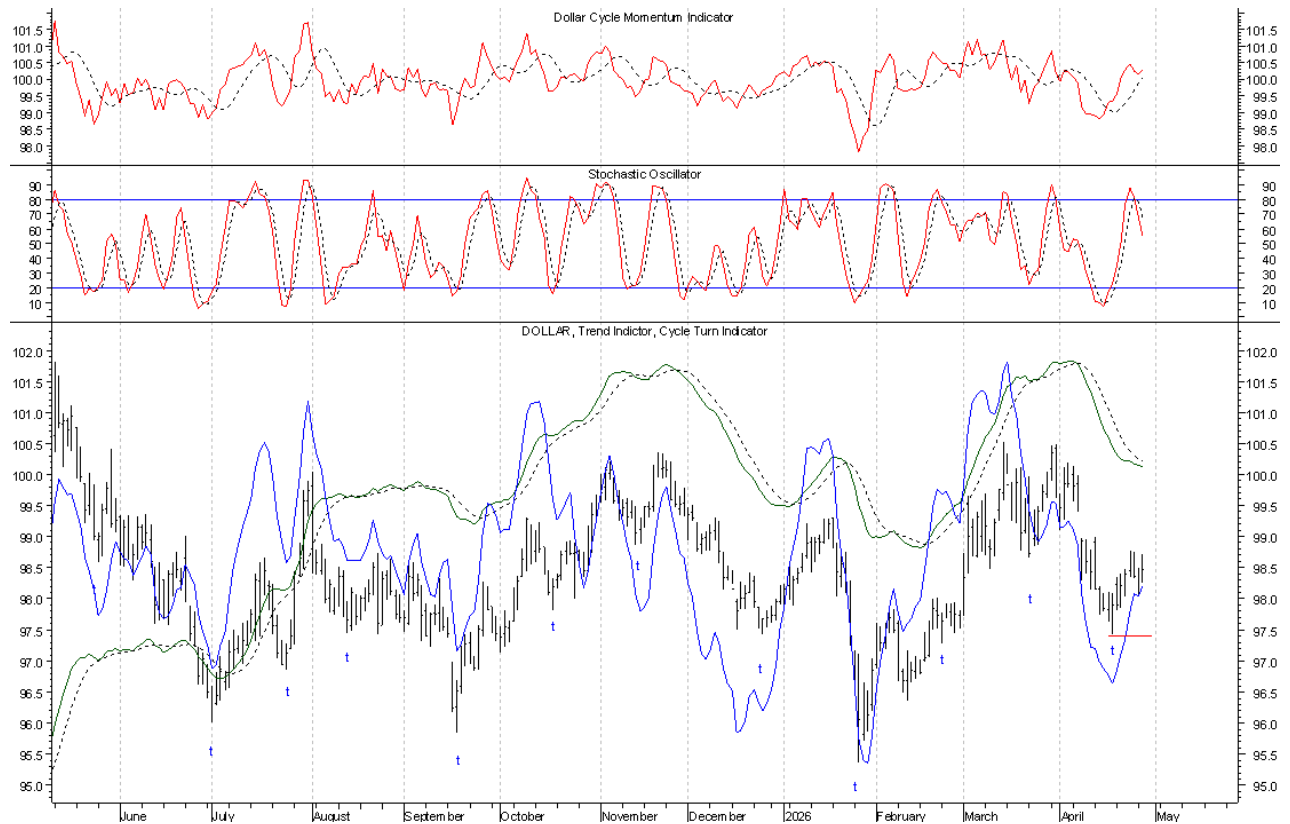
| | |
|--------------------------|---------|
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bullish |

Secondary Indicators

| | |
|------------------|---------|
| 5 3 3 Stochastic | Bearish |
|------------------|---------|

The timing band for the trading cycle low runs between April 16th and April 30th. Every indication has been that the trading cycle low was seen on April 17th and with price now sitting at the end of the timing band for this low there have been no changes in that regard. On Monday the Dollar completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. However, on Tuesday another daily swing low was formed and confirmed by an upturn of the daily **CTI**, retriggering another short-term buy signal. This 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 Wednesday if 98.71 is not bettered and if 98.26 is violated.

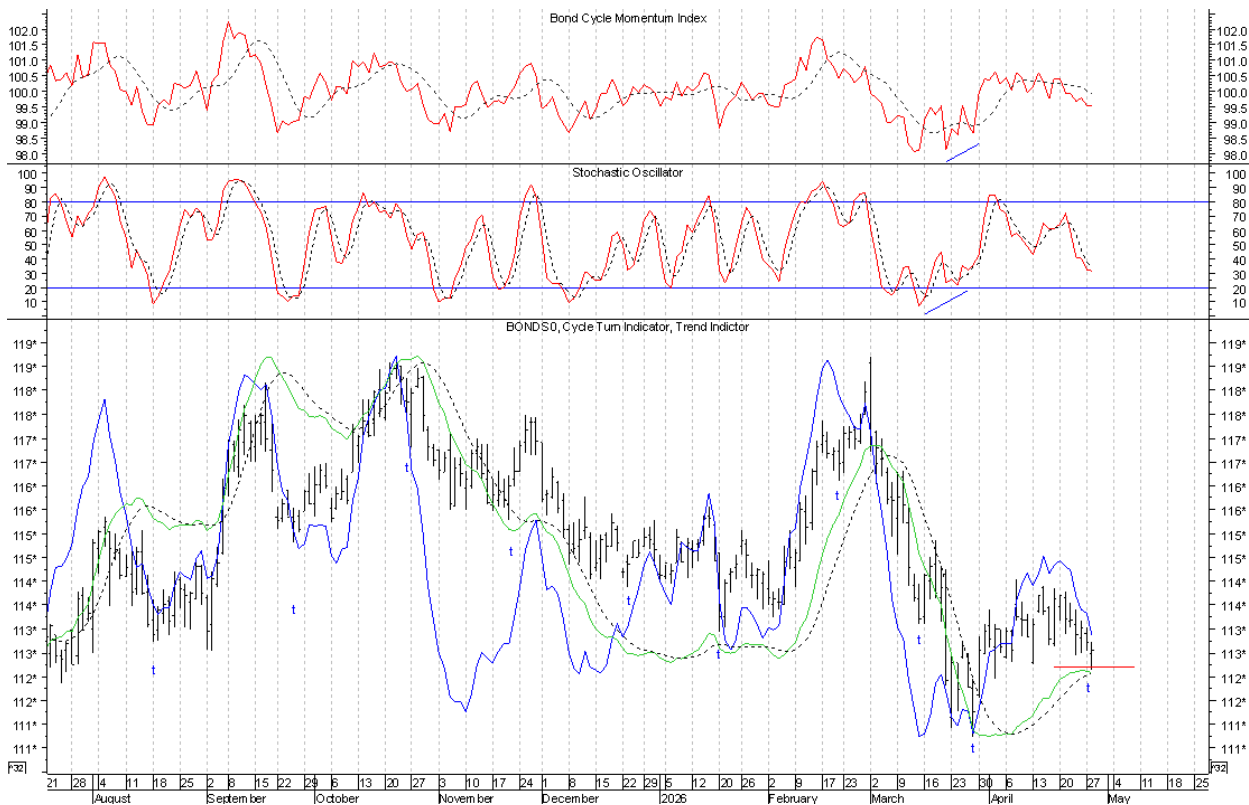


Bonds

| 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 |

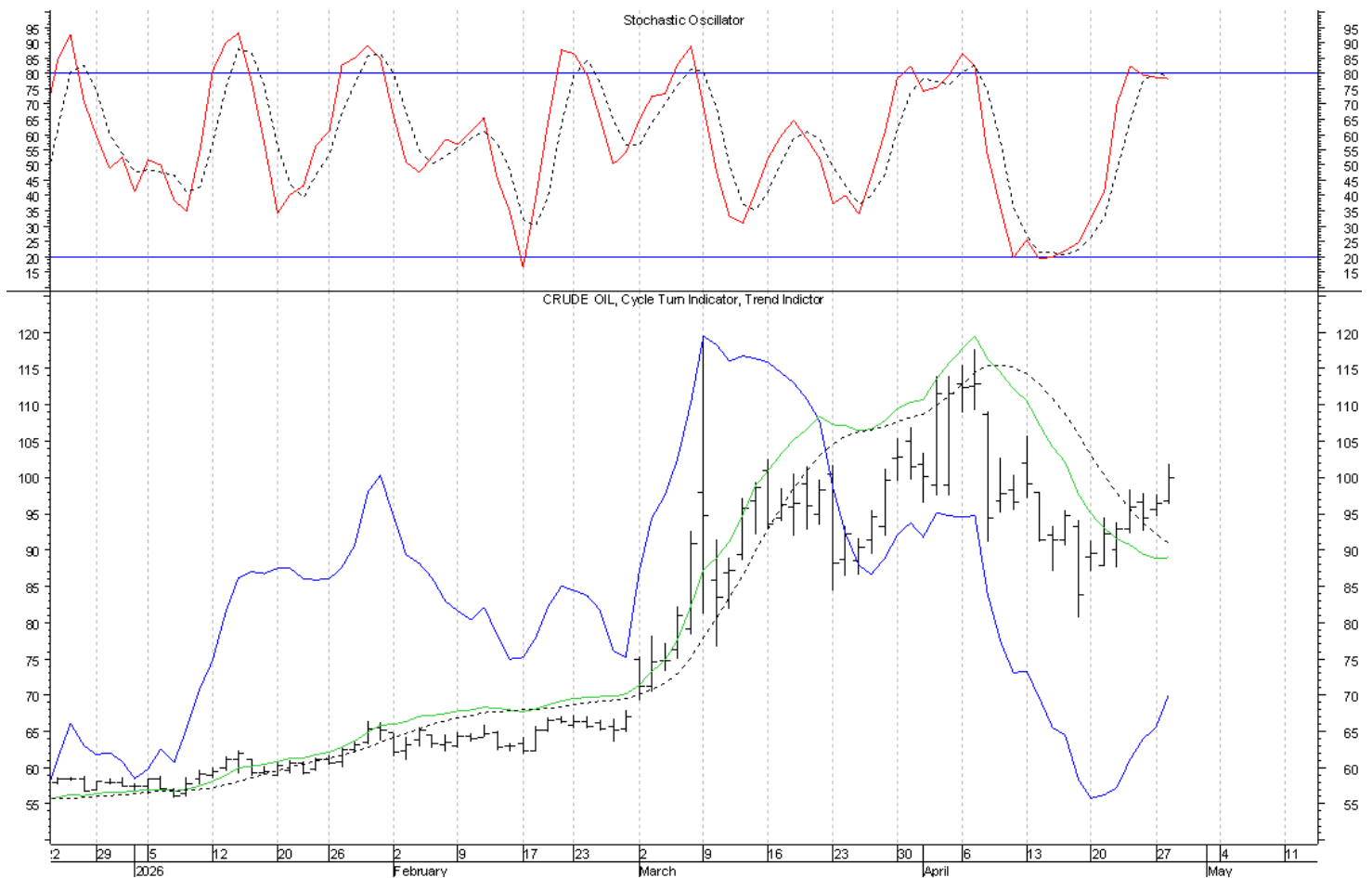
| Daily Indicator Summary Short-Term Sell | |
|--|---------|
| Primary Indicators | |
| Formation of a Daily Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bearish |
| Secondary Short Term Indicators | |
| 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. With Bonds now sitting in the middle portion of this timing band, once a daily swing low is confirmed by an upturn of the daily **CTI**, a short-term buy signal will be triggered and this low should be in place. 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. This therefore remains a critical position for Bonds.



Crude Oil

The price action on April 21st completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. This advance remains intact, but has carried the 5 3 3 Stochastic into overbought territory, which is now turning down making conditions ripe for a top. It continues to be this advance that serves as a structural test of a higher degree intermediate-term cycle top and while this advance has become overbought, until a daily swing high is formed and confirmed by a downturn of the daily **CTI**, there is no evidence of this advance having run its course. A daily swing high will be completed on Wednesday if 101.85 is not bettered and if 96.24 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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