

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 30, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	High
Transports	Negative	High	Positive	High
NDX	Positive	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Positive	Low
Gold	Negative	Low	Negative	High
XAU	Negative	Low	Negative	High
Dollar	Negative	Low	Negative	High
Bonds	Negative	High	Negative	High
Crude Oil	Positive	Low	Negative	Low
Unleaded	Positive	Low	Positive	Low
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 30, 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>	

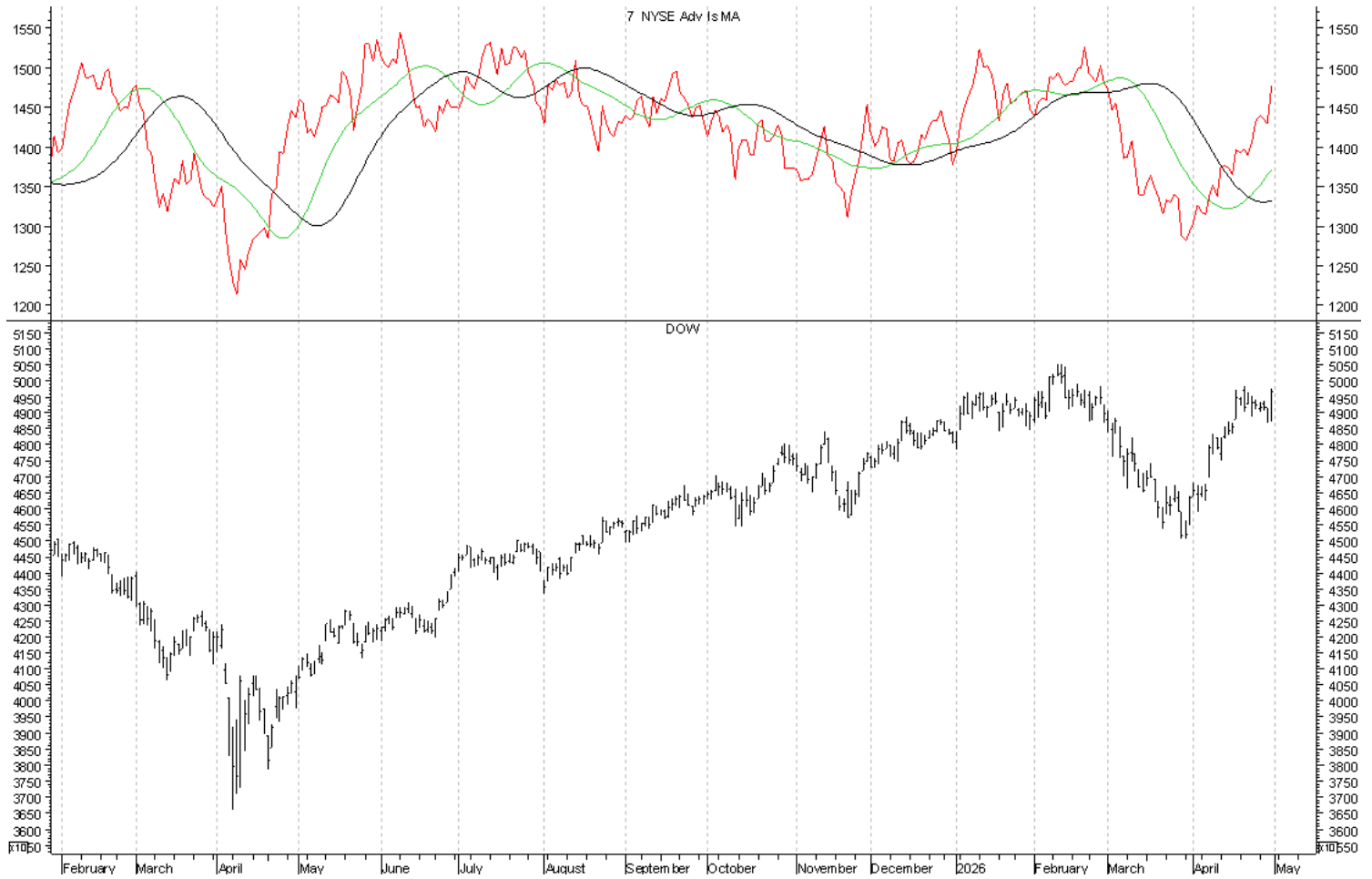
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth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

With the additional weakness on Wednesday turning ALL Three of the Primary Short-Term Indicators down, a short-term sell signal was triggered on the Industrials. But, on Thursday the Industrials completed the formation of another daily swing low that was confirmed by another upturn of All Three of the Primary Short-Term Indicators. In doing so, another short-term buy signal was triggered in association with a retest of or what should be an ending push into the trading cycle top. In the meantime, until another short-term sell signal is triggered, this trading cycle advance will remain intact and higher prices will remain possible. If the decline in association with the trading cycle top 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. 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

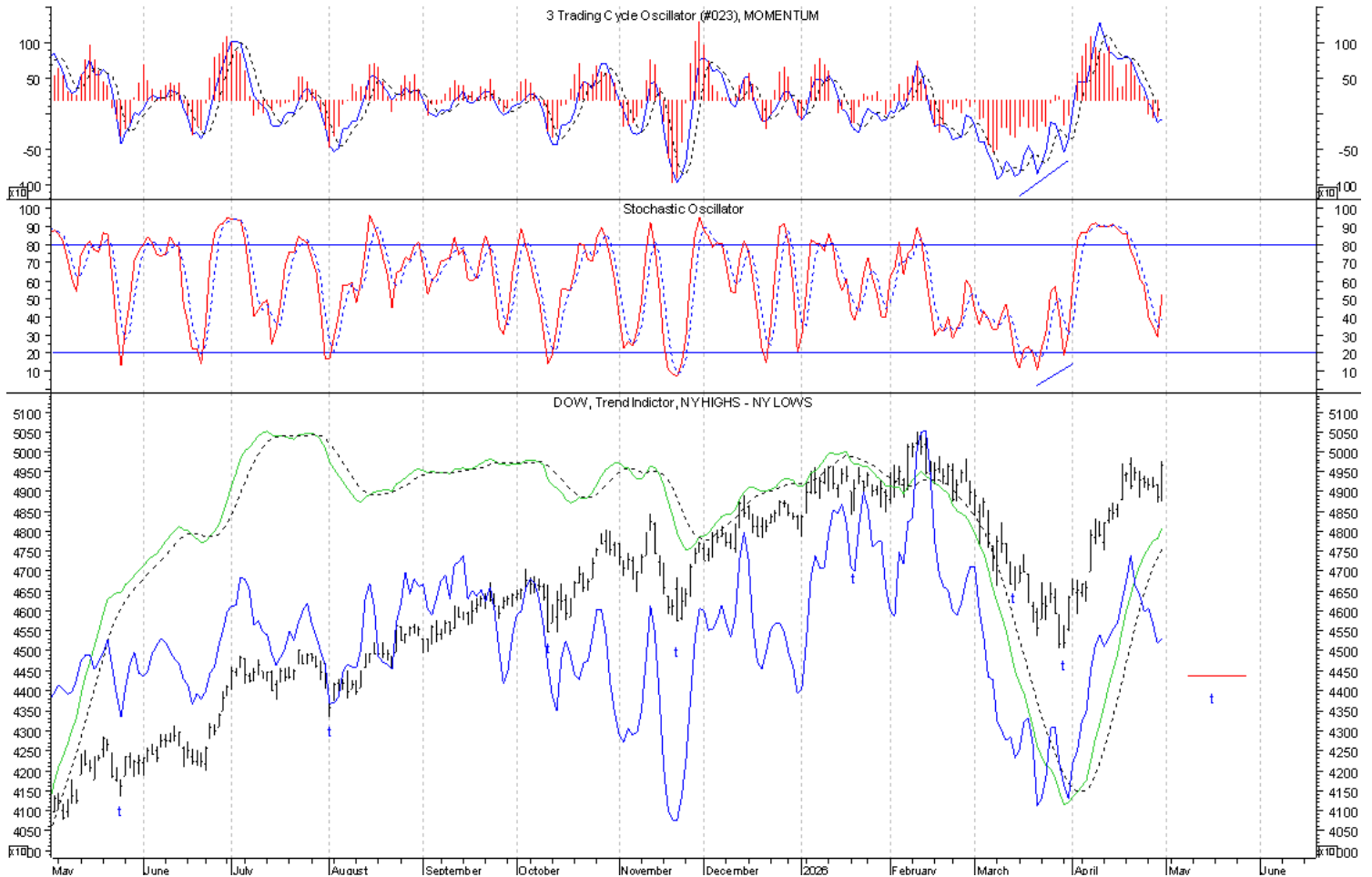
vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is now this intermediate-term cycle advance that is key with regard to this overall higher degree setup.

The April 21st short-term buy signal on Crude Oil remains intact, but with Thursday's reversal lower, the price/oscillator picture is also increasingly ripe for a 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. The April 21st short-term buy signal on Gasoline also remains intact and we continue to have a weekly swing low in place. Natural Gas triggered a short-term buy signal on Wednesday, but with the intermediate-term sell signal and left-translated intermediate-term cyclical structure, this advance is expected to be counter-trend. 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. Gold and the XAU completed the formation of a daily swing low on Thursday and any further strength that turns the daily CTI up will trigger a short-term buy signal. With weekly swing highs in place, the advance out of the trading cycle low will serve as the structural test of the intermediate-term cycle tops. The advance out of the April 17th trading cycle low on the Dollar remains intact, but given the price reversal lower on Thursday and risk of a left-translated trading cycle top, this remains a critical juncture for the Dollar 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 the now due trading cycle low should be close at hand. 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, continues its upturn in association with the trading cycle advance. The crossing of the Green MA above the Black MA has served 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.

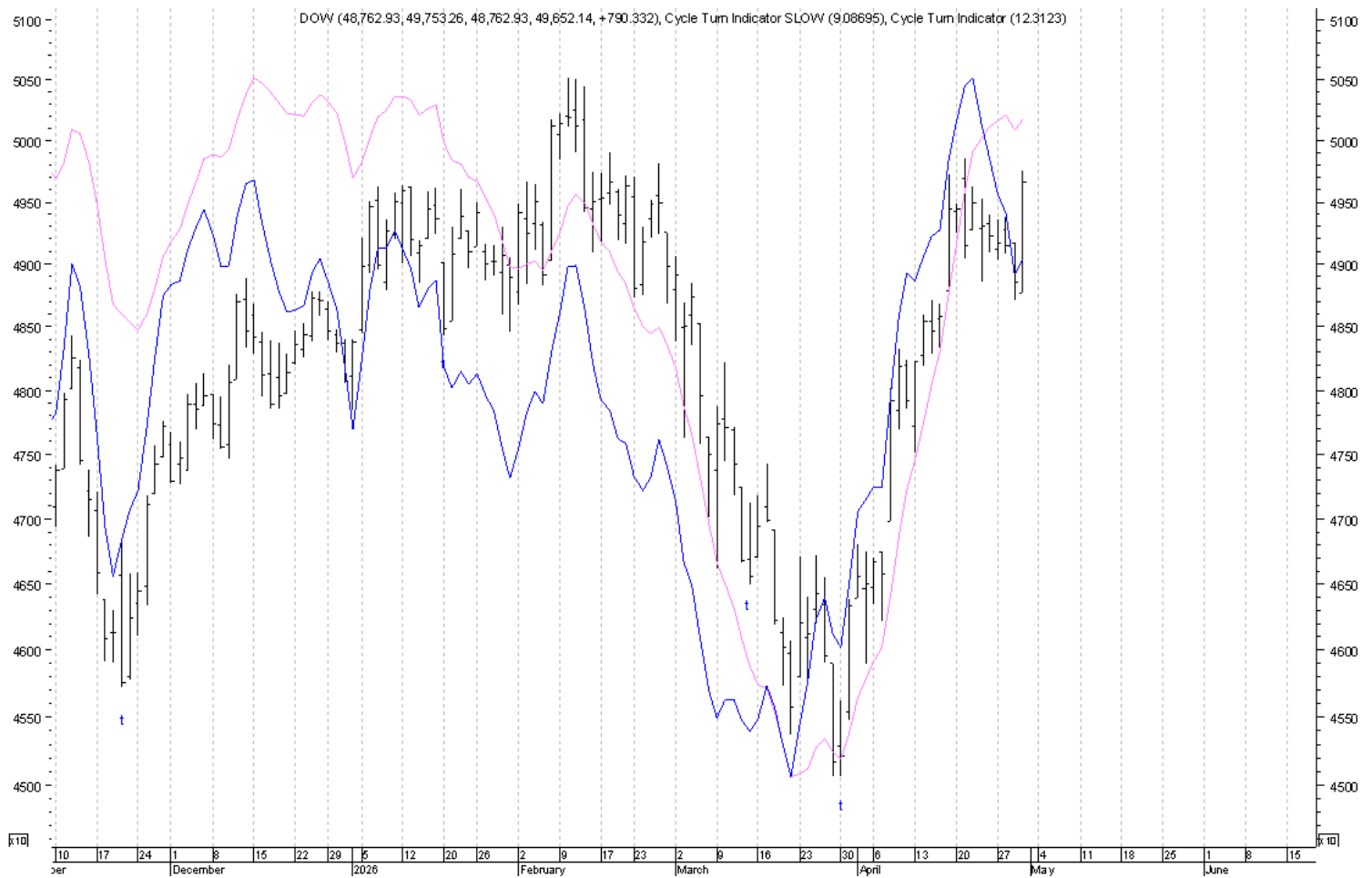


The **Trading Cycle Oscillator** in the upper window has ticked back up, but has not crossed back above its trigger line. The **Momentum** Indicator remains below its zero line. The **5 3 3 Stochastic** in the middle window has turned back up. The **New High/New Low Differential**, plotted with price, also ticked back up on Thursday. The **Trend Indicator** remains positive.

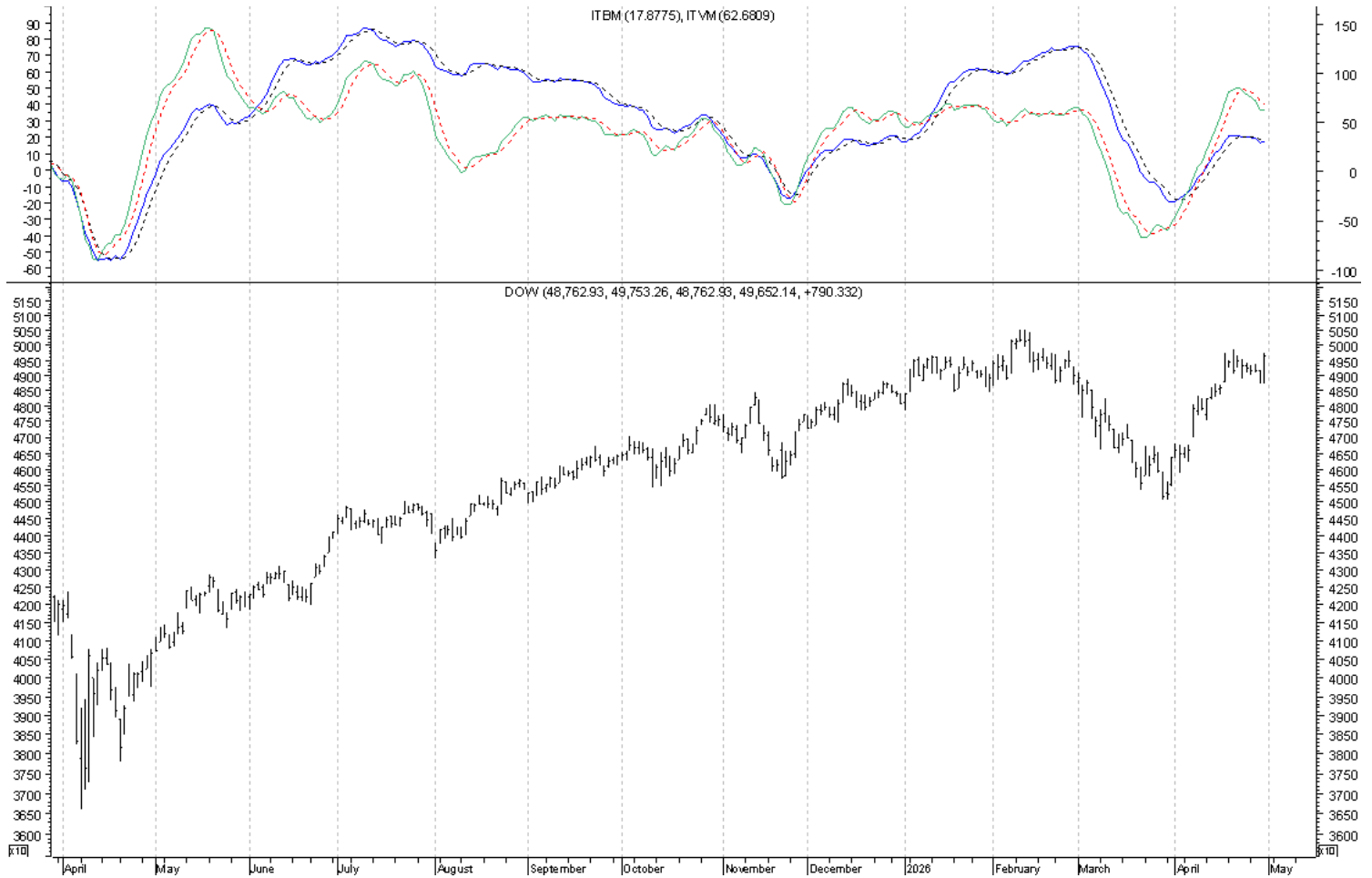


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

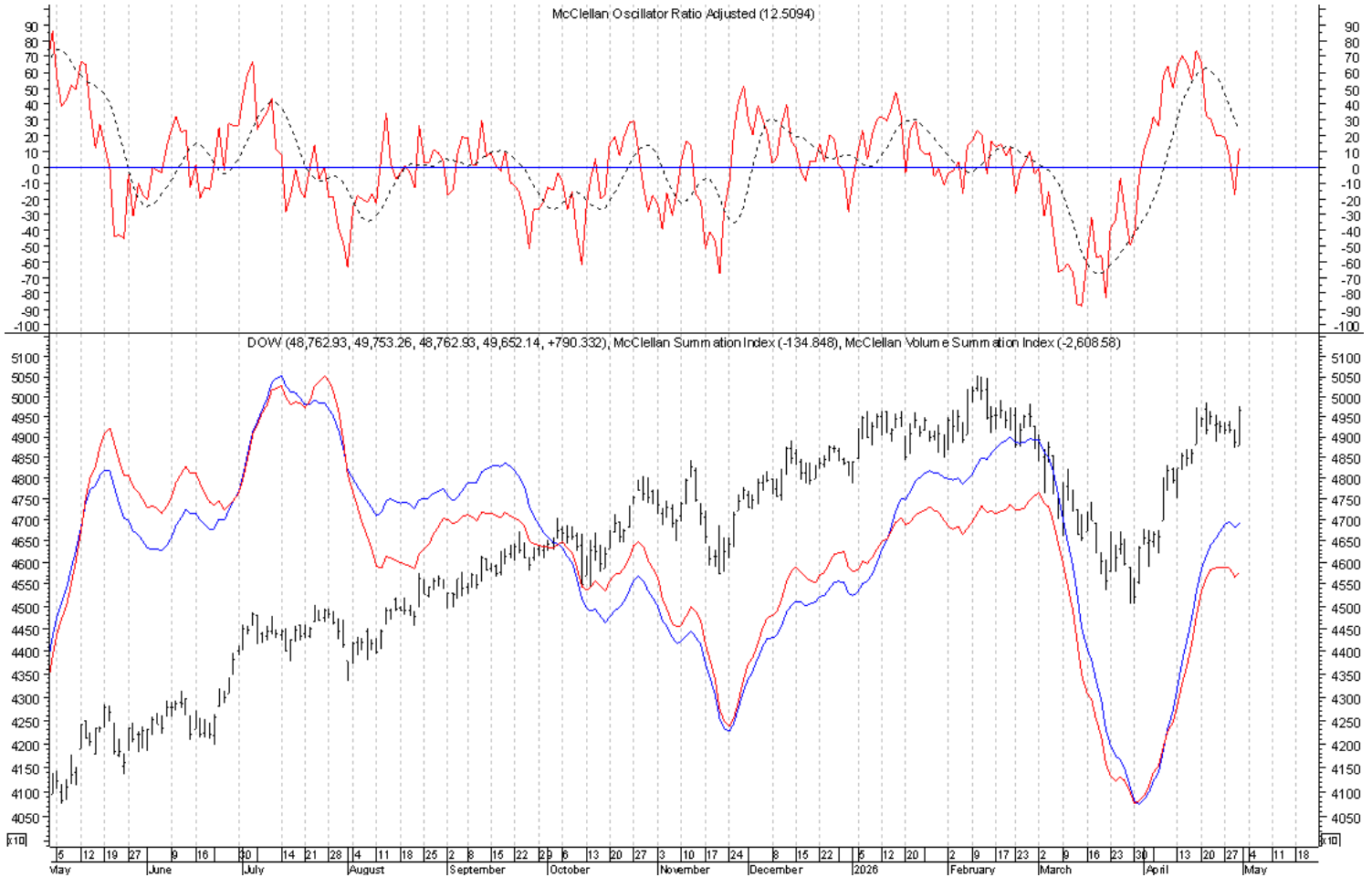
Bottom line, the price/oscillator picture remains ripe for a top, but Thursday's retriggering of a short-term buy signal will remain intact until another daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators. Once another short-term sell signal is triggered, the trading cycle top should be in place and as stated here in the Tuesday night update, any additional advance should be in association with an ending push into the trading cycle top.



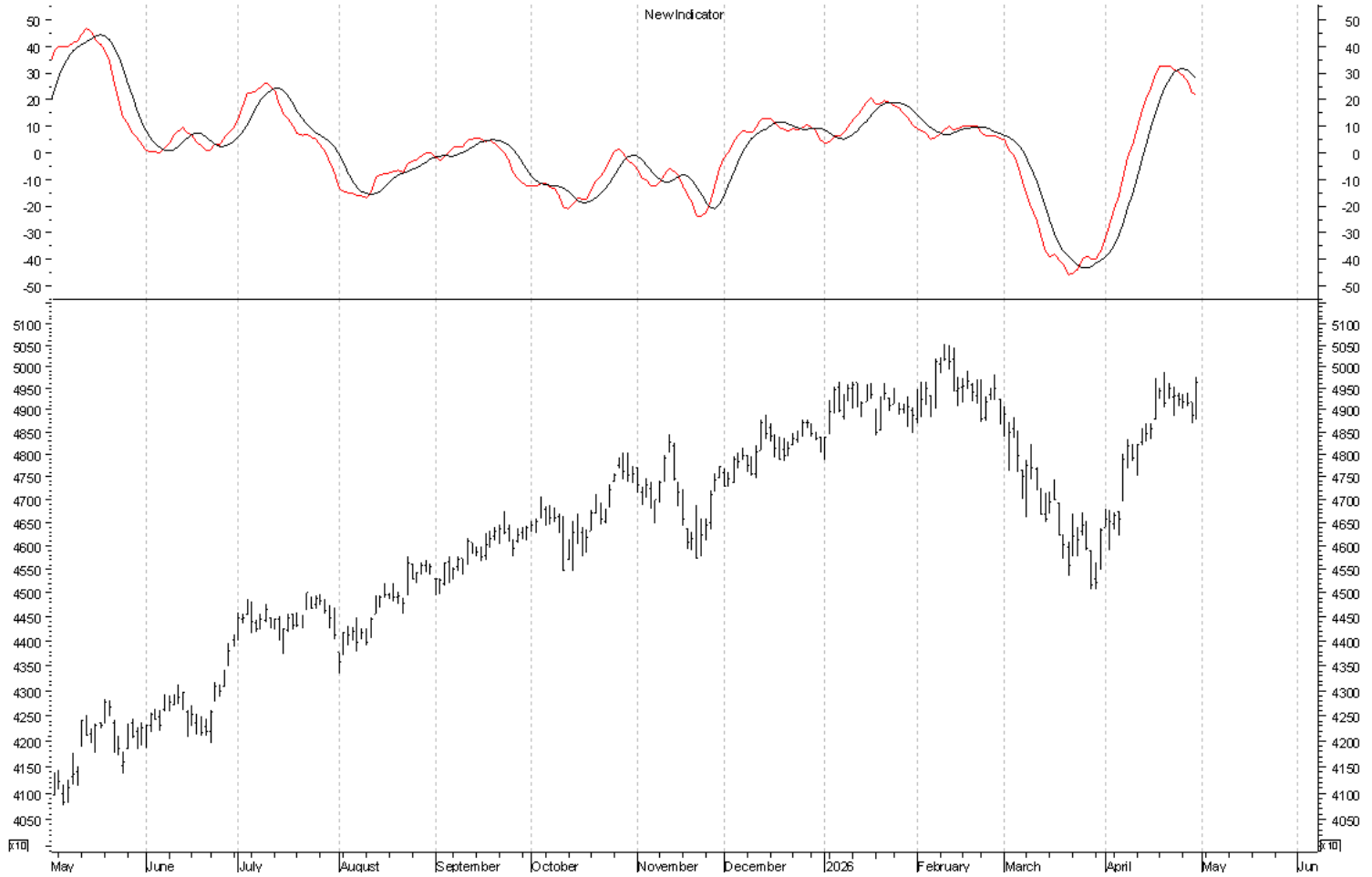
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain below their trigger lines and continue to be suggestive of a top.



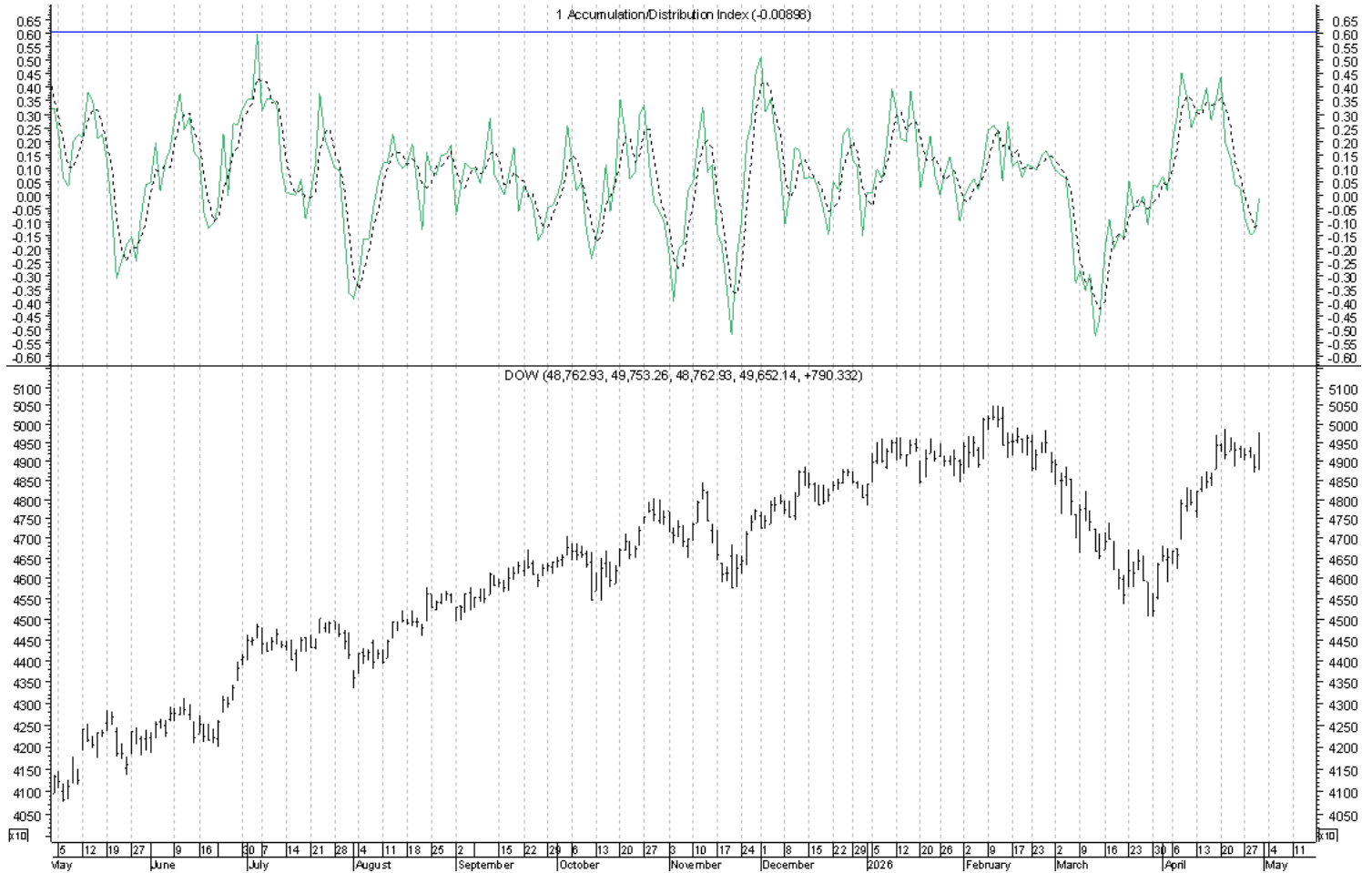
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** ticked down on Wednesday, but back up on Thursday. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed back above its zero line, but has not crossed back above its trigger line. While the overall ongoing downturn continues to make for a ripe price/oscillator picture, until another 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 continues to be suggestive of a top. Once another short-term sell signal is accompanied by a crossing of the trigger line, this trading cycle advance will be in a position to have run its course.



The **Accumulation/Distribution Index** has turned back up. Here too, until another short-term sell signal is accompanied by a crossing back below the trigger line, higher prices in association with Thursday's short-term buy signal will remain possible.



Gold

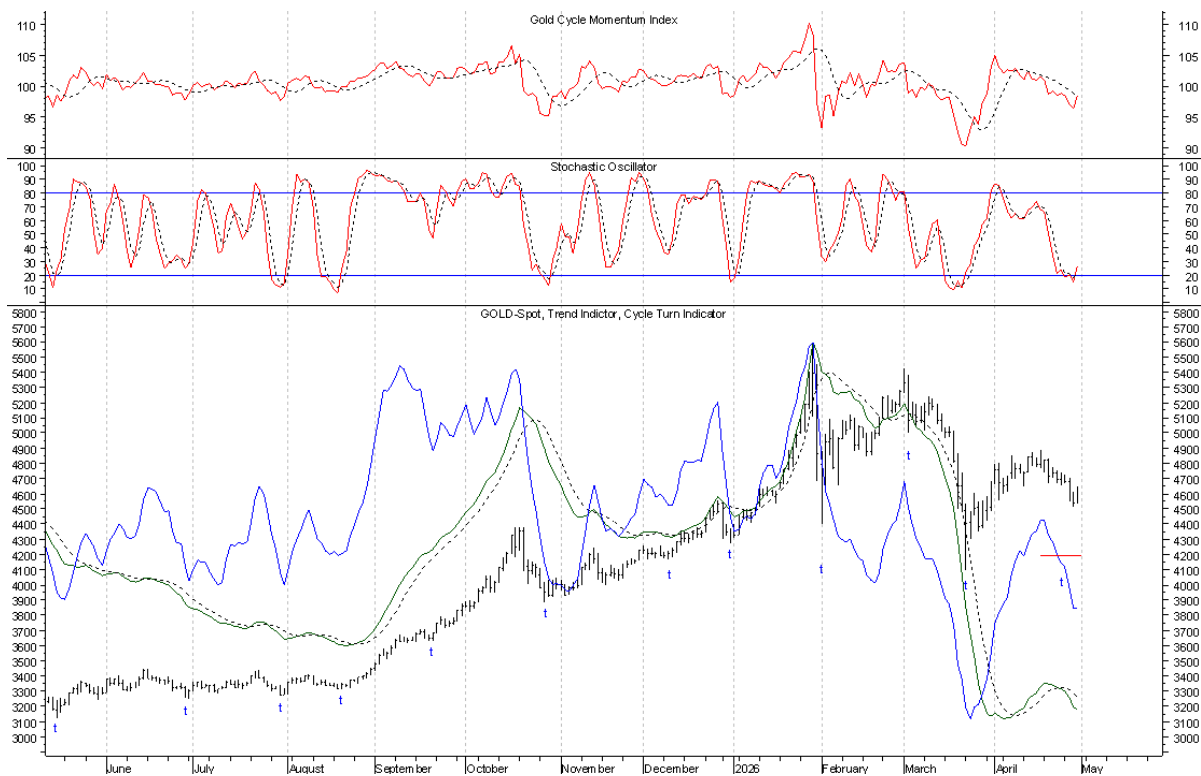
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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**

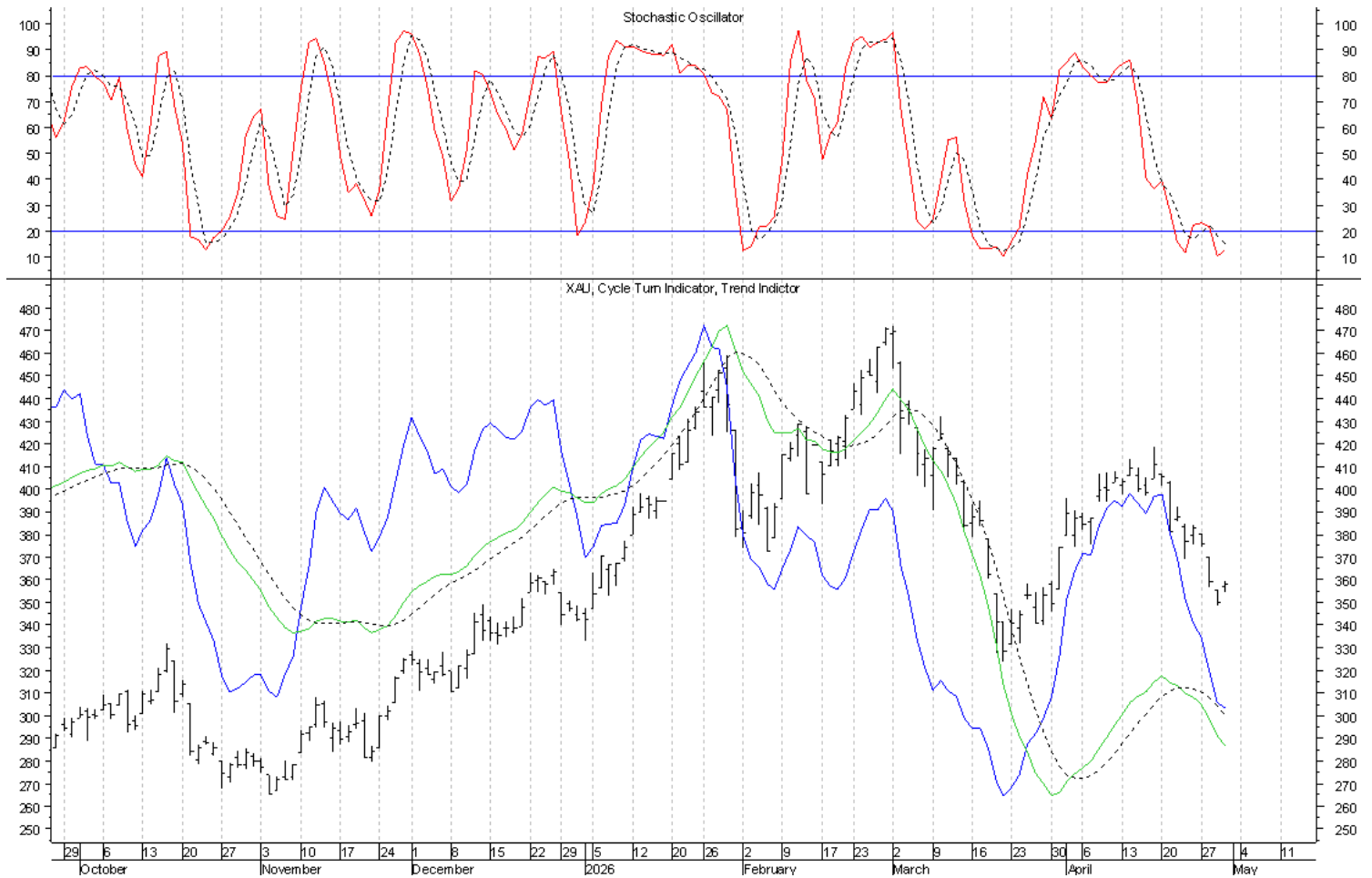
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle last bottomed on March 23rd and the timing band for the current trading cycle low runs between April 17th and May 1st. On Thursday Gold completed the formation of a daily swing low and any further strength on Friday that turns the daily CTI up will trigger a short-term buy signal in association with the trading cycle low. With a weekly swing high now having been formed in conjunction with the decline into this low, 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 now due trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top. More on that as this trading cycle advance unfolds. Another daily swing high will be completed on Friday if 4,646.33 is not bettered and if 4,538.18 is violated.



XAU

As with Gold, the XAU also completed the formation of a daily swing low on Thursday and any further strength on Friday that turns the daily CTI up will trigger a short-term buy signal in association with the trading cycle low. With the price action on the XAU completing the formation of a weekly swing high 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. In that regard, it will be the advance out of the current trading cycle low that will serve as the structural test of the intermediate-term cycle top. Another daily swing high will be completed on Friday if 359.46 is not bettered and if 354.10 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 Buy/Neutral**

Primary Indicators

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

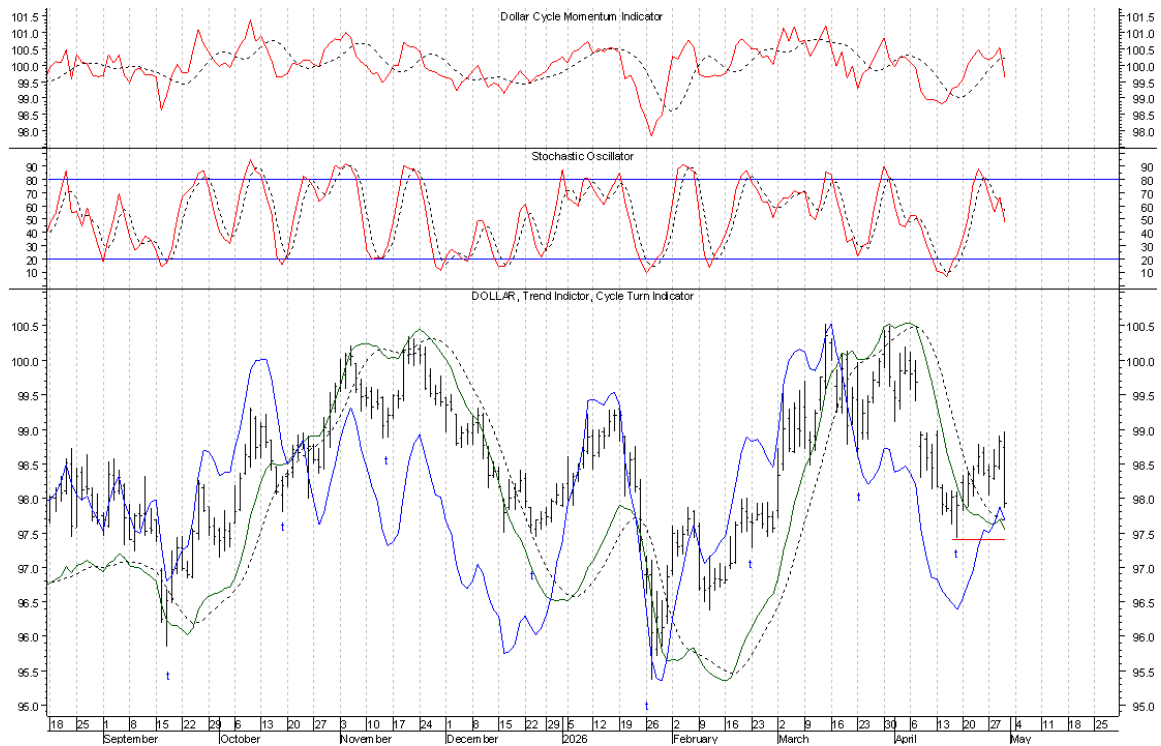
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the trading cycle low ran between April 16th and April 30th. This cycle last bottomed on April 17th and with the price reversal on Thursday, the Dollar is at risk of a left-translated trading cycle top. In order to correct this risk, the Dollar must continue higher from this juncture. Otherwise, a left-translated trading cycle will be further suggestive of the intermediate-term cycle top as well. For this reason, this remains a critical juncture for the Dollar. More on that as this trading cycle advance unfolds. For now, this short-term buy signal will remain intact until a daily swing high is confirmed by a downturn of the daily **CTI**. A daily swing high will be completed on Friday if 98.96 is not bettered and if 97.86 is violated.

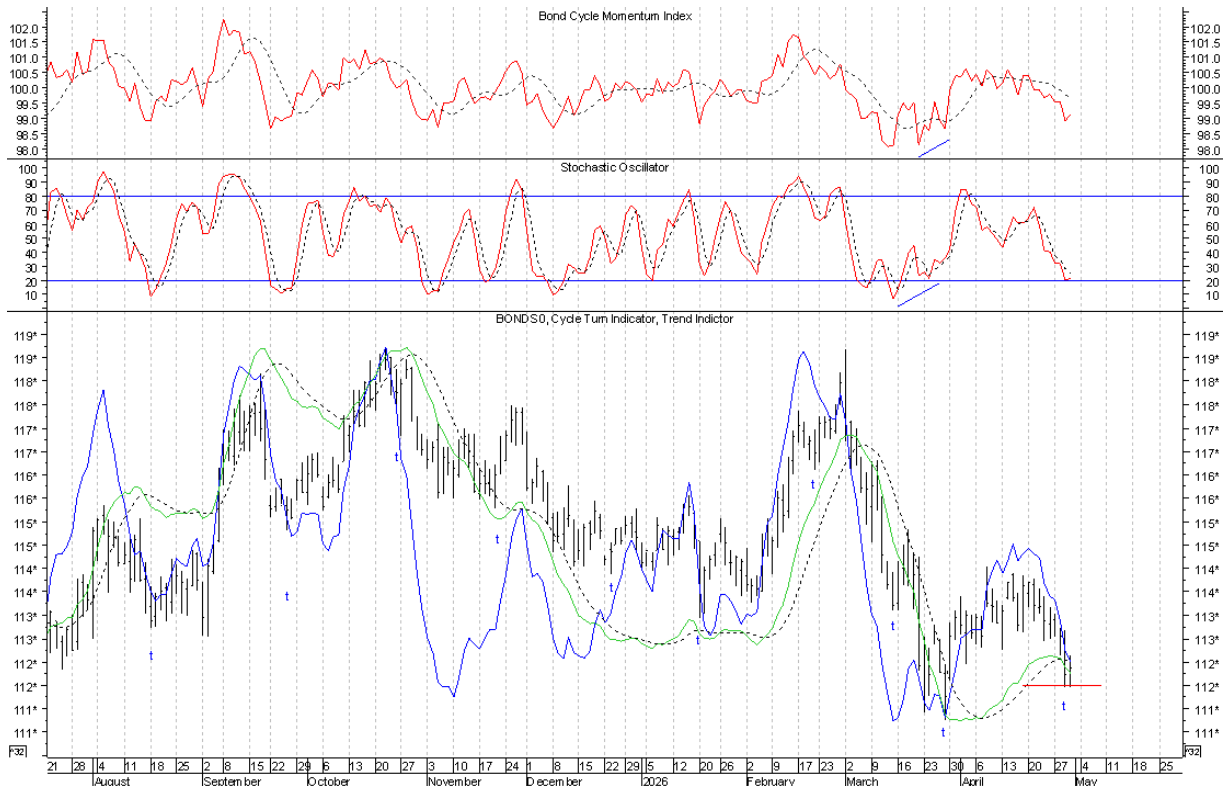


Bonds

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

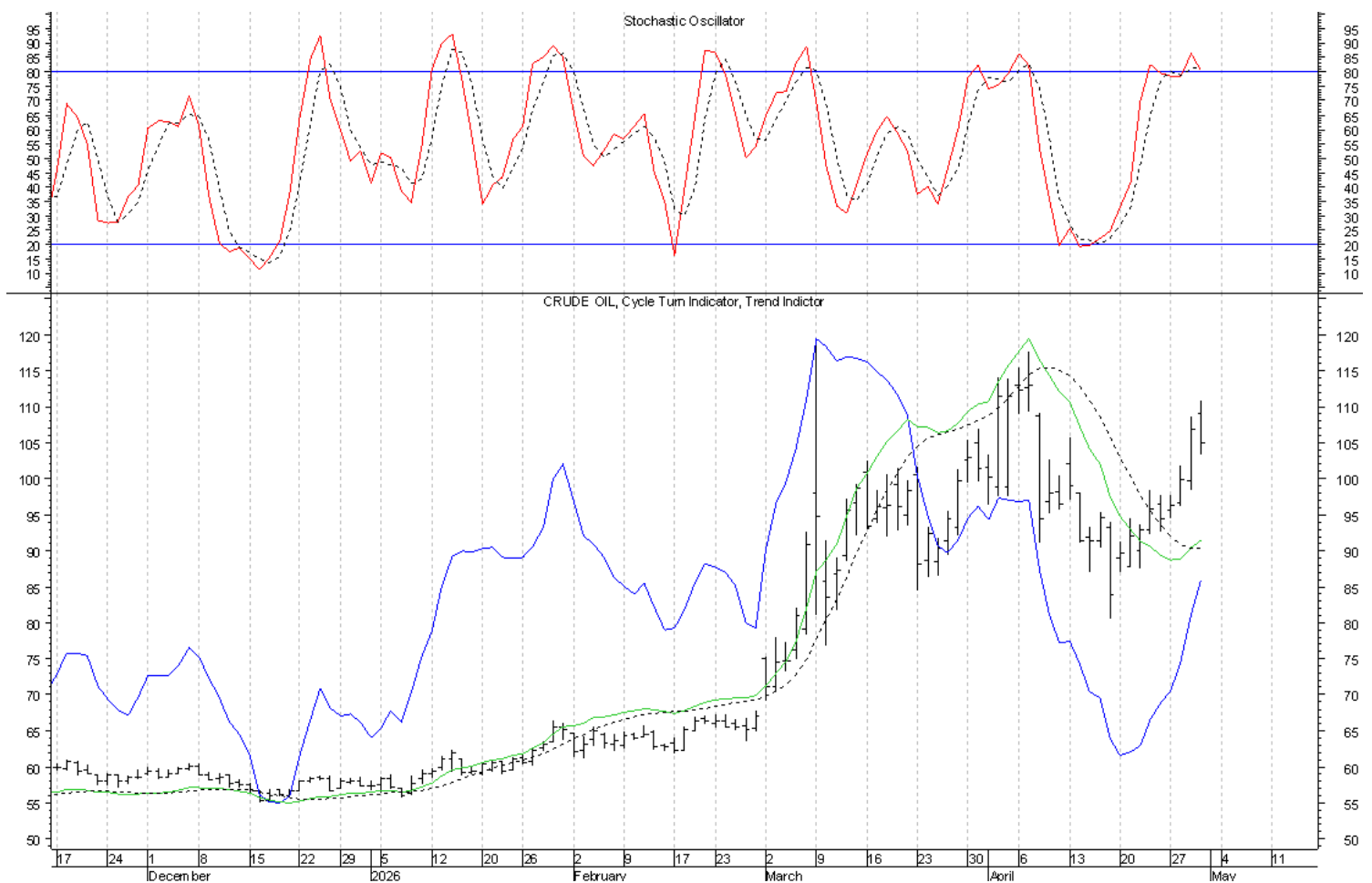
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

No change with Bonds in that the trading cycle low should be at hand. The trading cycle last 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 nearing the end 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 again trying to turn down. This downturn from overbought levels, along with Thursday's price reversal lower, make conditions increasingly 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 conditions have become increasingly ripe for a top in association with the April 21st buy signal, until a daily swing high is formed and confirmed by a downturn of the daily **CTI**, this short-term buy signal will remain intact. A daily swing high will be completed on Friday if 110.93 is not bettered and if 103.34 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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