

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 May 1, 2026

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

May 3, 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)	Bullish
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	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bullish

The timing band for the trading cycle low on the Industrials runs between May 8th and May 27th. On Friday the Industrials reversed lower and any further weakness that completes the formation of a daily swing high, in conjunction with a downturn of All Three of the Primary Short-Term Indicators, will trigger a short-term sell signal in association with what should be the trading cycle top whereas any additional strength should be in association with an ending push into the trading cycle top. If the decline into the trading cycle low 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 and for this reason, the decline into the trading cycle low will be structurally key. 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 remains this intermediate-term cycle advance that is key with regard to this overall higher degree setup.

We have known that the price/oscillator picture on Crude Oil had become increasingly ripe for a top and with the completion of a daily swing high and downturn of the daily CTI on Friday, a short-term sell signal was triggered. If the decline in association with this short-term sell signal completes the formation of a weekly swing high, it will give Crude Oil a structural footing for a more meaningful 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. However, until a weekly swing high is formed, higher prices will remain possible.

Gasoline also triggered a short-term sell signal on Friday and here too, the completion of a weekly swing high in association with this short-term sell signal will give Gasoline a structural footing for a more meaningful turn.

Natural Gas triggered a short-term buy signal on Wednesday and thus far that signal remains intact, but with the intermediate-term sell signal and left-translated intermediate-term cyclical structure, this advance is expected to be counter-trend.

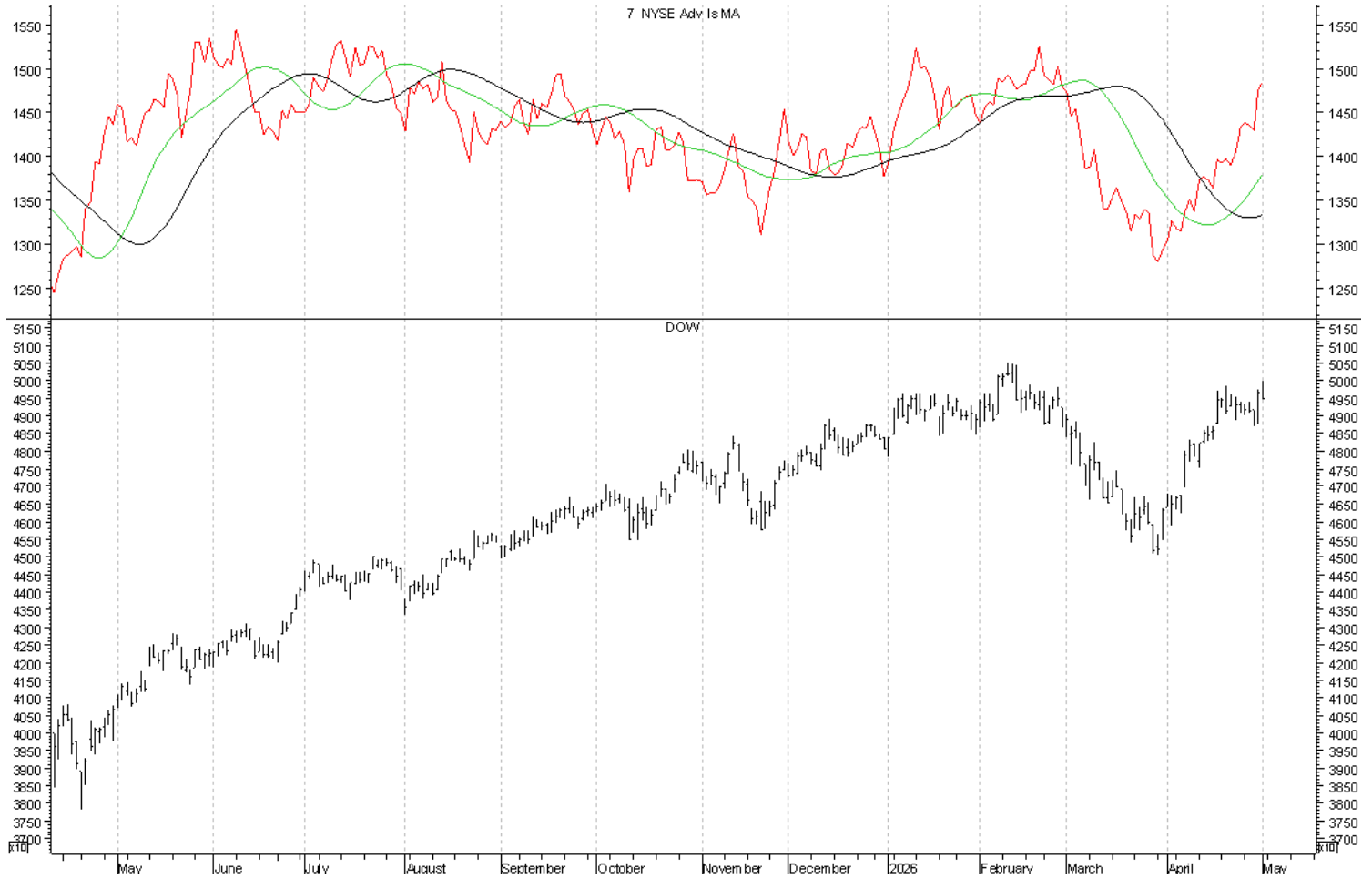
The CRB Index triggered another short-term buy signal on April 21st and that buy signal remains intact. On Friday a daily swing high was completed, but in order to trigger a short-term sell signal we must see a downturn of the daily CTI. It is the advance in association with this short-term buy signal that continues to serve as the structural test/ending push into the intermediate-term cycle top.

Gold and the XAU completed the formation of a daily swing low on Thursday and in the case of Gold, the daily CTI turned up on Friday, triggering a short-term buy signal in association with the trading cycle low. Any further strength that turns the daily CTI up on the XAU will trigger a short-term buy signal whereas any additional weakness will be indicative of a failed and left-translated trading cycle top. With weekly swing highs in place, the advance out of the trading cycle lows will serve as the structural test of the intermediate-term cycle tops.

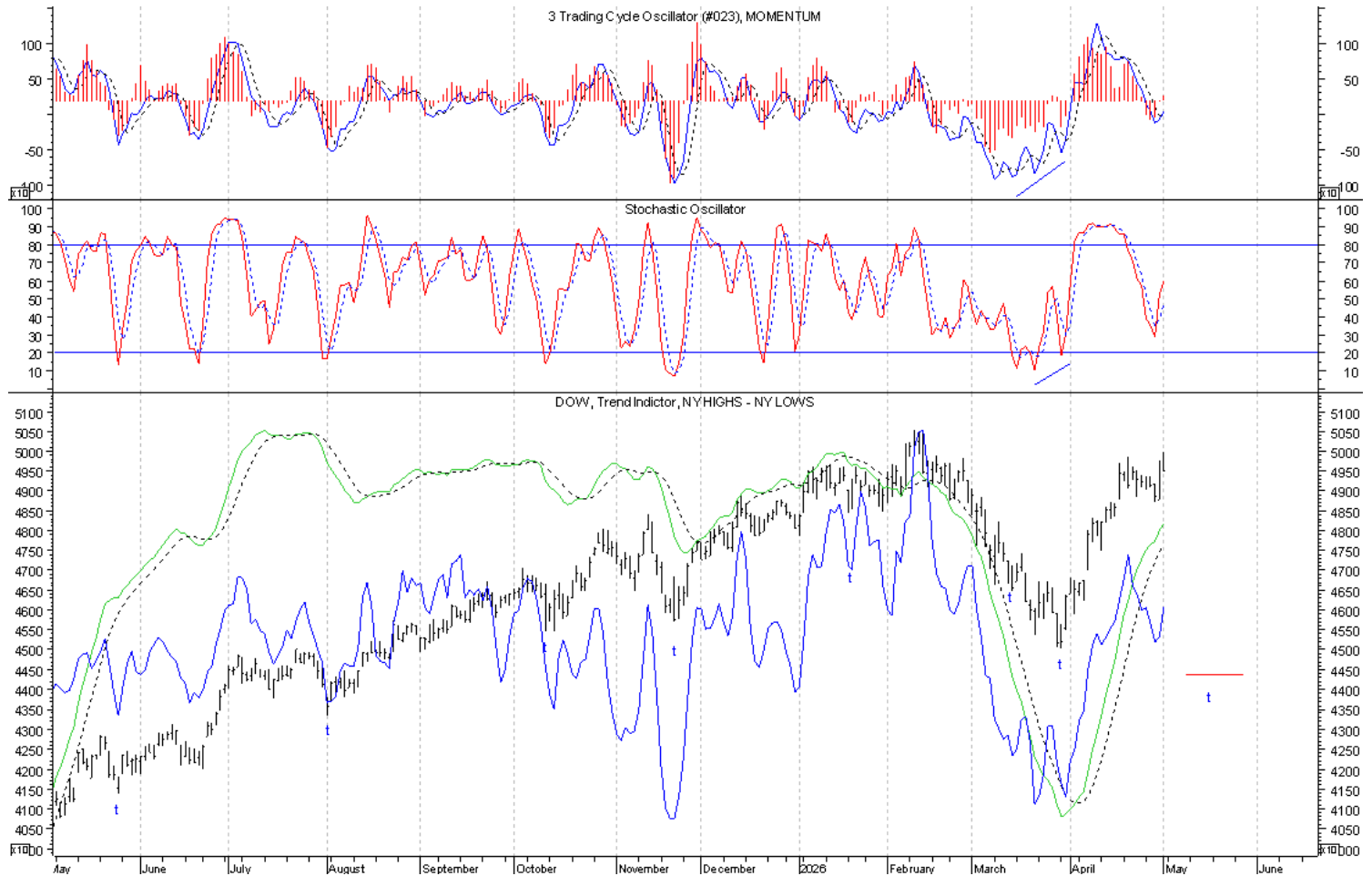
On Thursday the Dollar reversed lower and the price action on Friday turned the daily CTI down, triggering a short-term sell signal. But, because of the reversal off the low, we need to see a close below Friday's low as confirmation of this signal. This remains a critical juncture for the Dollar with regard to the higher degree intermediate-term cycle and the structure of the trading cycle is key.

No change with Bonds. 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 IntermediateTerm 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 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.

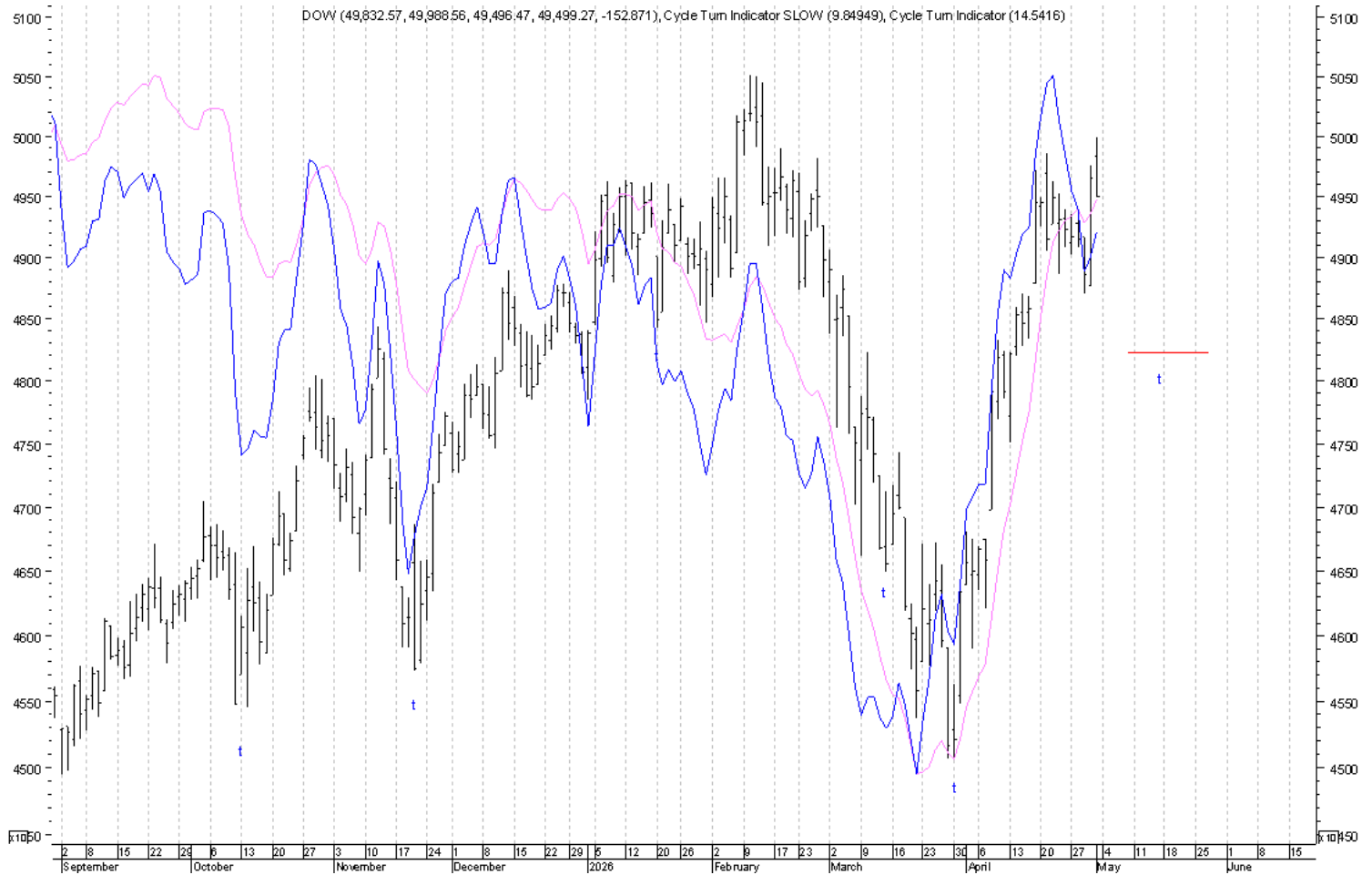


The **Trading Cycle Oscillator** in the upper window turned back above its trigger line on Friday and the **Momentum** Indicator also crossed above its zero line. The **5 3 3 Stochastic** in the middle window continued its upturn as well. The completion of a daily swing high and downturn of these indicators will be suggestive of this advance having run its course. The **New High/New Low Differential**, plotted with price, turned back up on Thursday and that upturn also continued on Friday. The **Trend Indicator** remains positive.

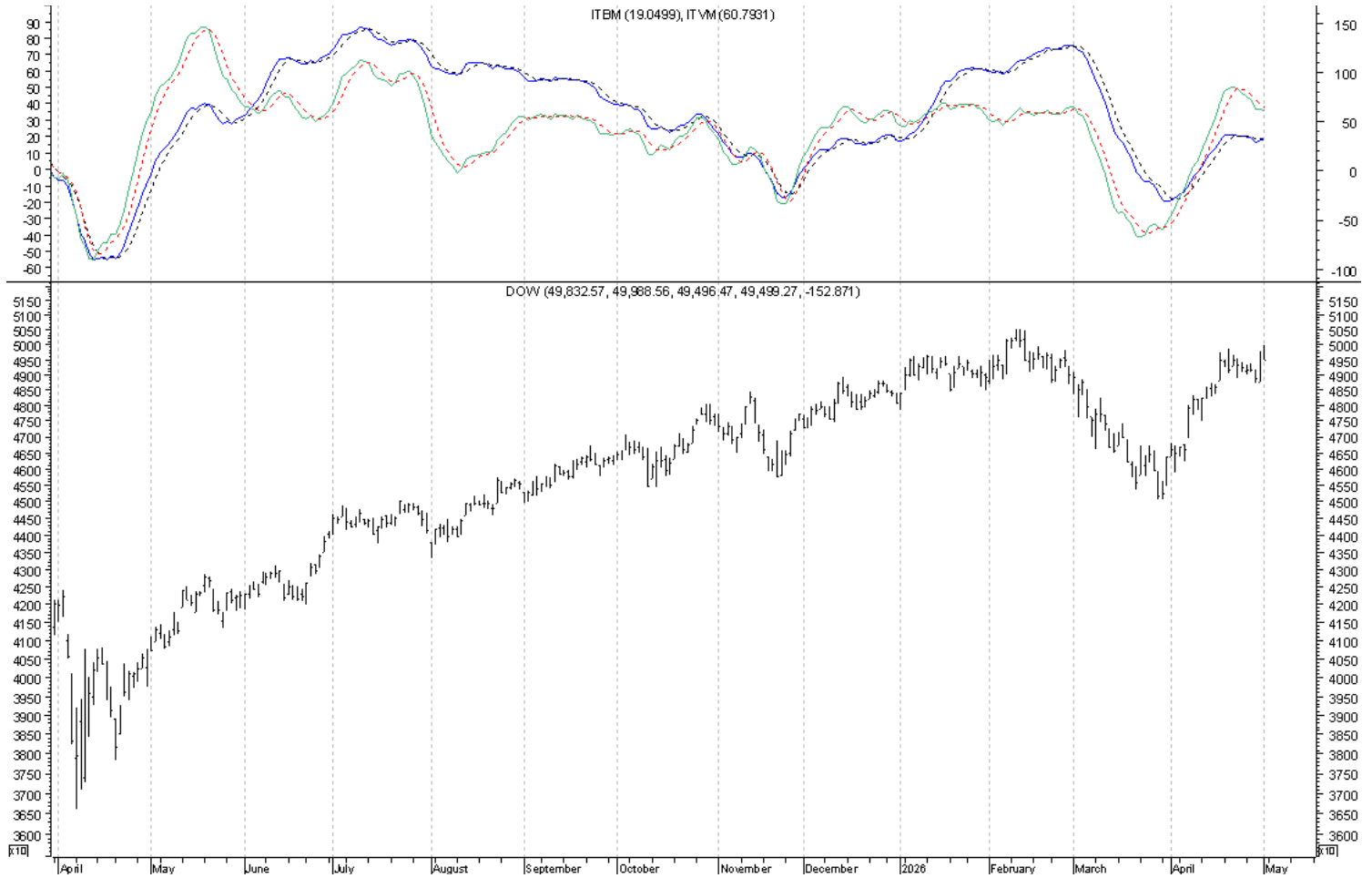


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

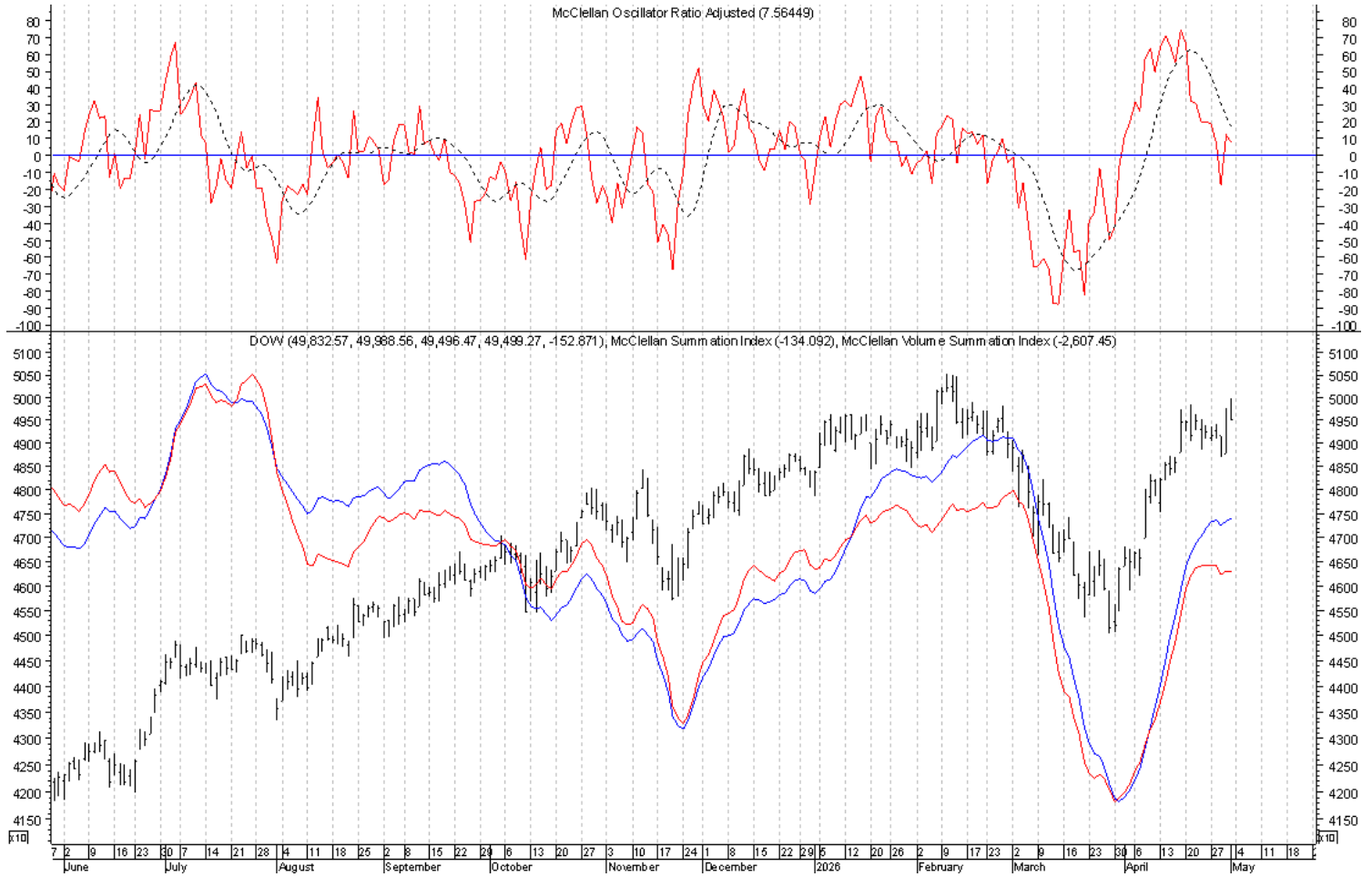
Bottom line, with the price reversal lower on Friday, the price/oscillator picture remains ripe for a top. Nonetheless, Thursday's retriggering of a short-term buy signal will remain intact until another daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators. Once another short-term sell signal is triggered, the trading cycle top should be in place.



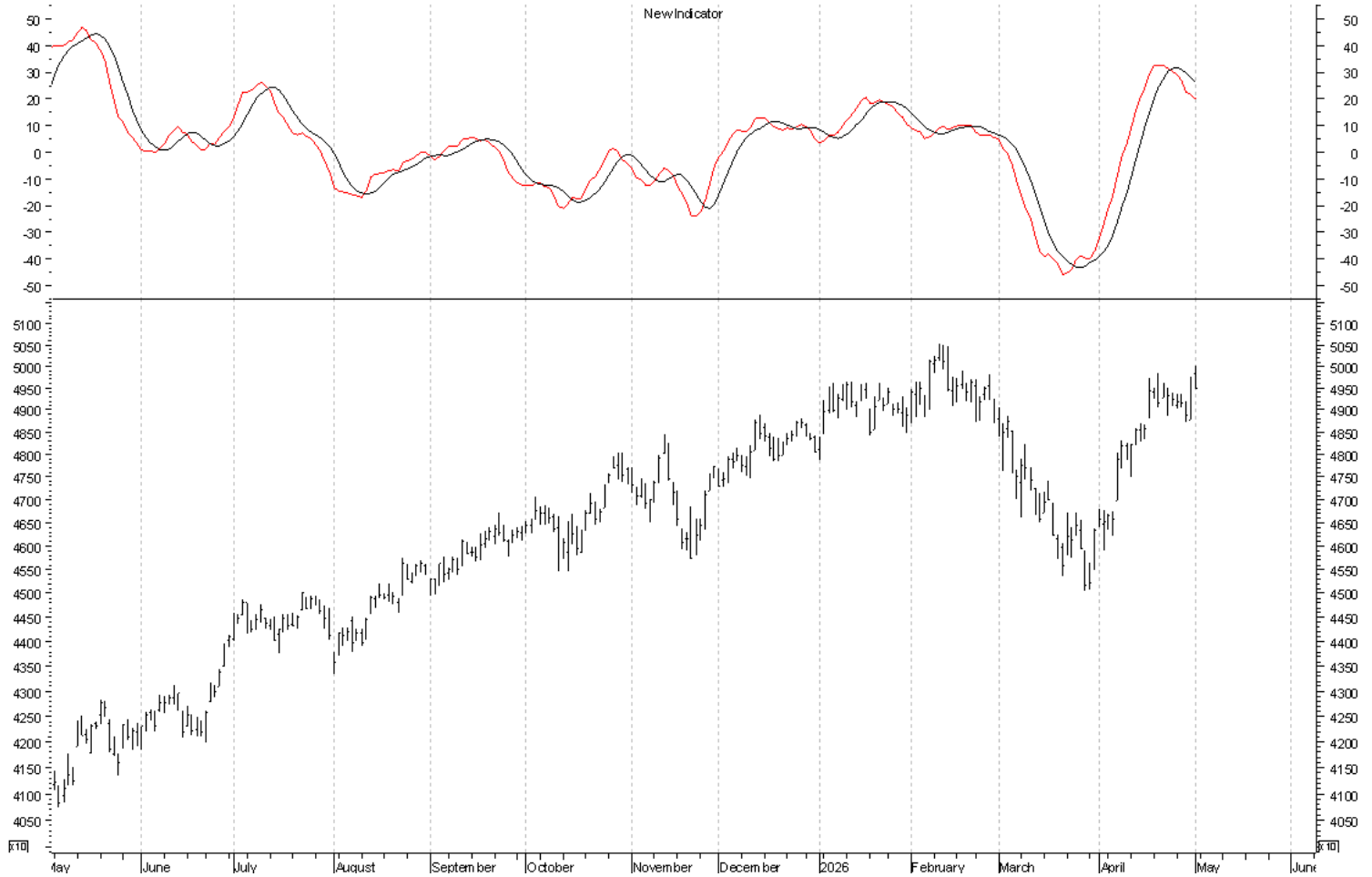
The **Intermediate Term Volume Momentum Oscillator** remains below its trigger line while the **Intermediate Term Breadth Momentum Oscillator** has turned marginally back above its trigger line. The completion of another daily swing high and joint downturn of these indicators will be suggestive of the trading cycle top.



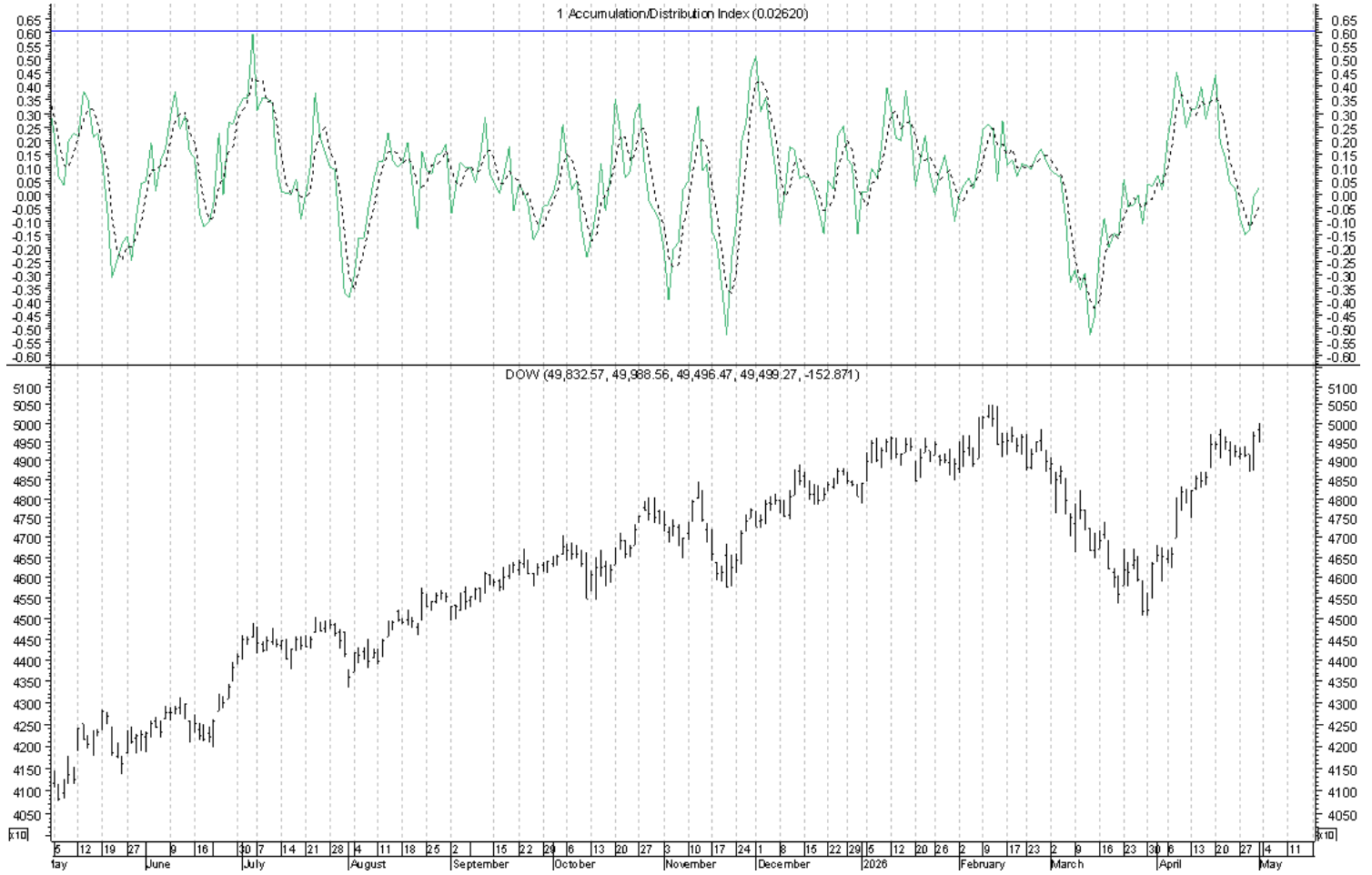
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** turned back up on Thursday and on Friday that upturn continued. Here too, the completion of another daily swing high and joint downturn of these indicators will be suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window remains above its zero line, but ticked marginally lower on Friday and any further weakness that completes the formation of a daily swing high in conjunction with a crossing back below the zero line will also be suggestive of the trading cycle top.



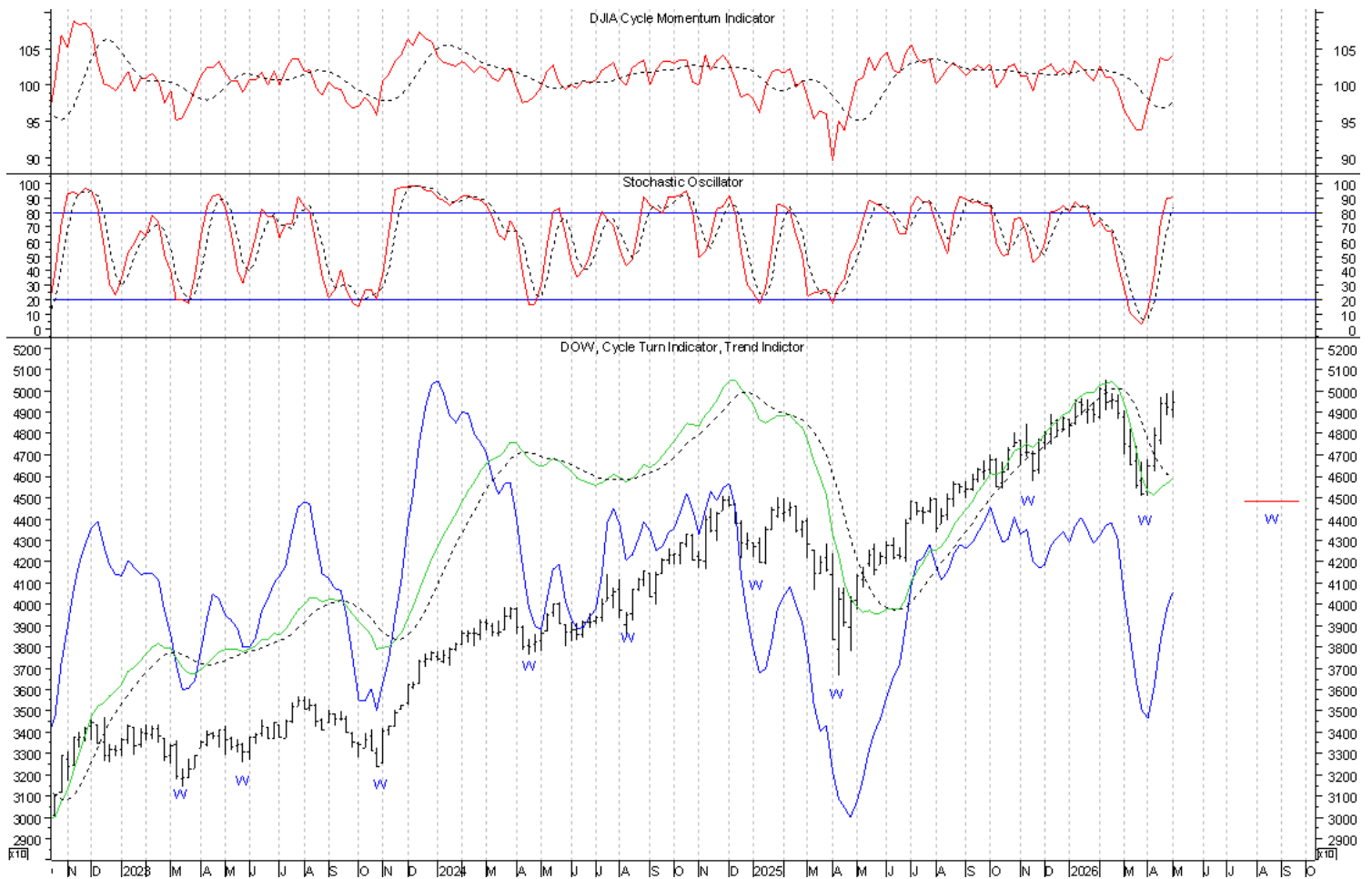
The smoothed McClellan oscillator continues its downturn, which in turn continues to be suggestive of the trading cycle top. Once another short-term sell signal is accompanied by a crossing of the trigger line, this trading cycle advance will be in a position to have run its course.



The **Accumulation/Distribution Index** has continued its upturn from earlier this past week and here too, once another daily swing high is accompanied by a crossing back below the trigger line, the trading cycle top should ideally be in place.



The current weekly chart of the Industrials can be found below and so far, there have been no changes at this level. The timing band for the current intermediate-term cycle low runs between March 13th and May 15th. This cycle proved to have bottomed in conjunction with an unorthodox trading cycle low on March 30th, rather than with a continued decline into a trading cycle low of normal duration in the late-April timeframe. It is this intermediate-term cycle advance that serves as the structural test of the higher degree cycle top/s and the timing band for the next intermediate-term cycle low runs between July 24th and September 25th. Regardless as to whether a new high is seen on the Industrials or not, if the Industrials complete the formation of a weekly swing high in conjunction with the decline out of the trading cycle top, it will give the Industrials a structural footing for the intermediate-term cycle to have possibly 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 is the advance out of this intermediate-term cycle low that serves as a structural test of this higher degree setup. Therefore, we remain at a critical juncture. Another weekly swing high will be completed in the coming week if 49,988.56 is not bettered and if 48,708.57 is violated.



Gold

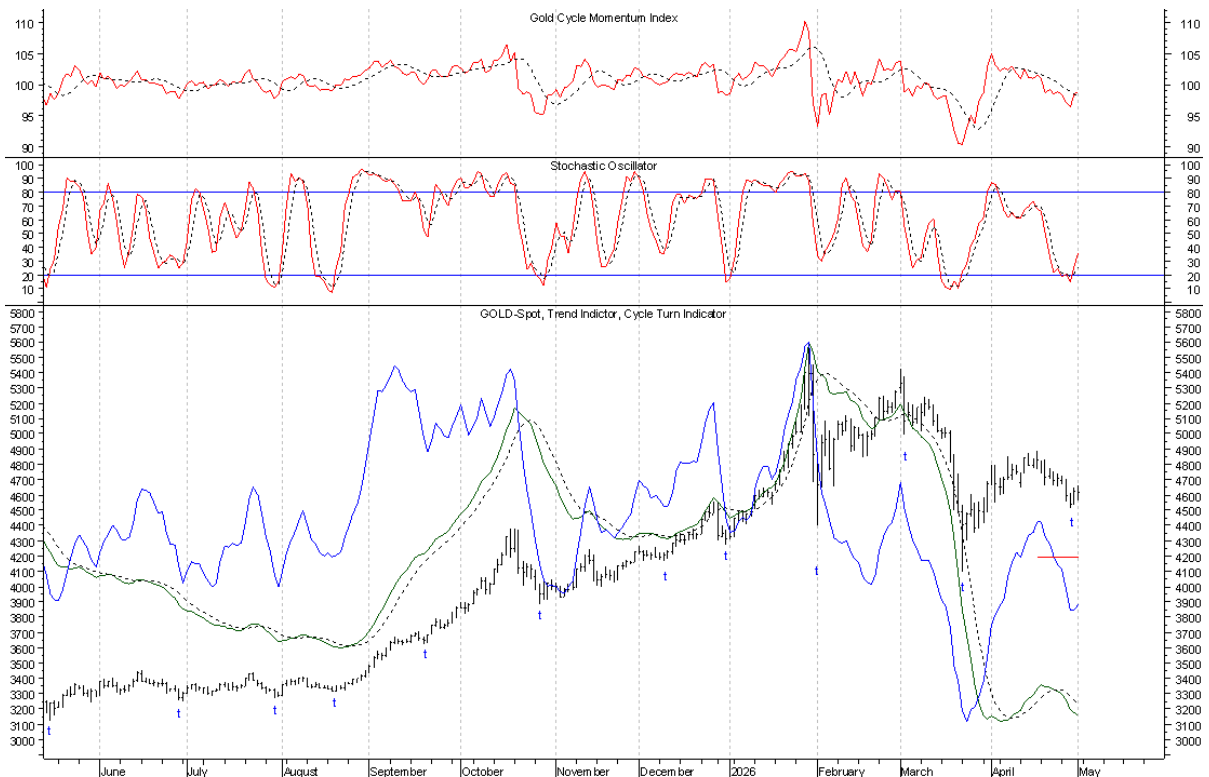
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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

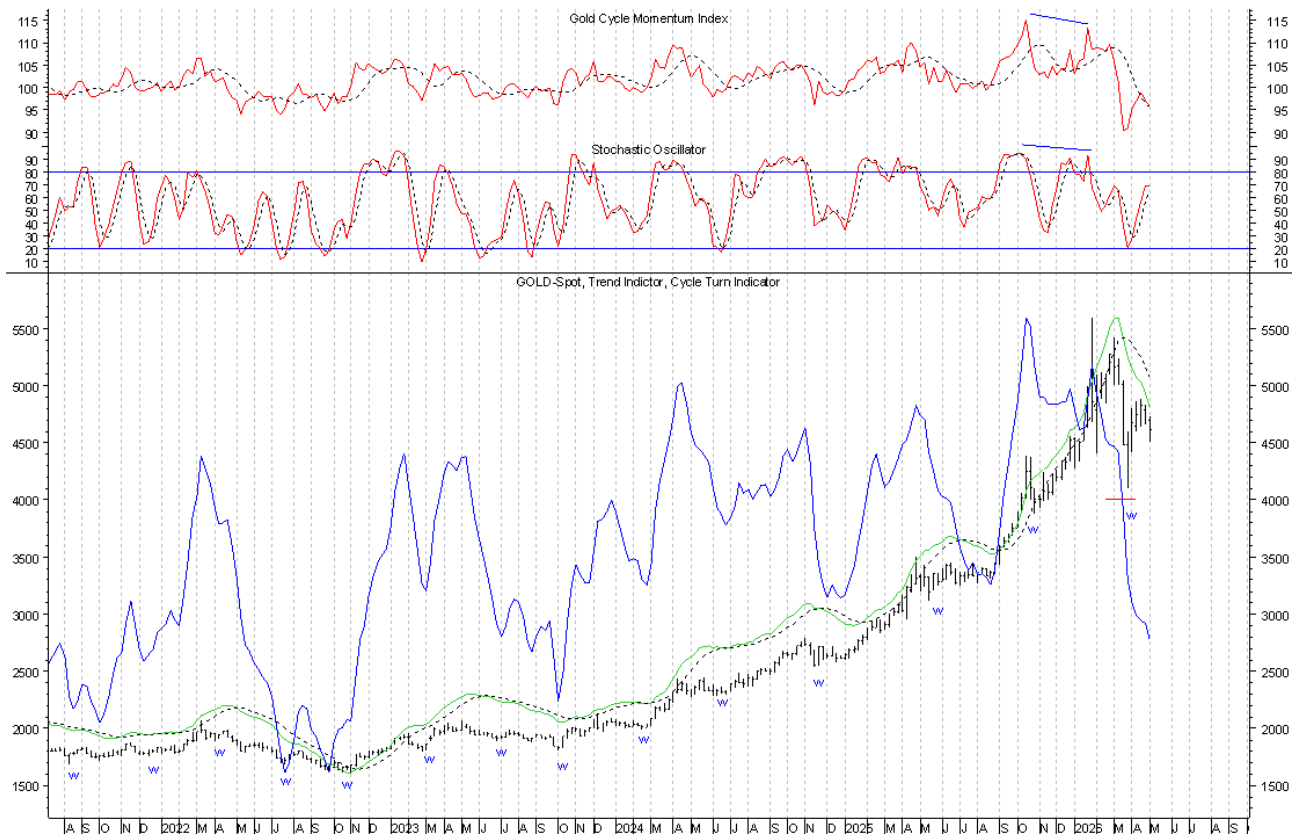
Daily Indicator Summary **Short-Term Buy**

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 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 with the additional strength on Friday turning the daily **CTI** up, a short-term buy signal in association with the trading cycle low was triggered. With a weekly swing high in place, Gold is at risk of the intermediate-term advance out of the March low also having possibly run its course and it is now the advance out of the trading cycle low that serves as the structural test of the higher degree intermediate-term cycle top. This short-term buy signal and advance out of the trading cycle low will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Monday if 4,660.07 is not bettered and if 4,559.48 is violated.

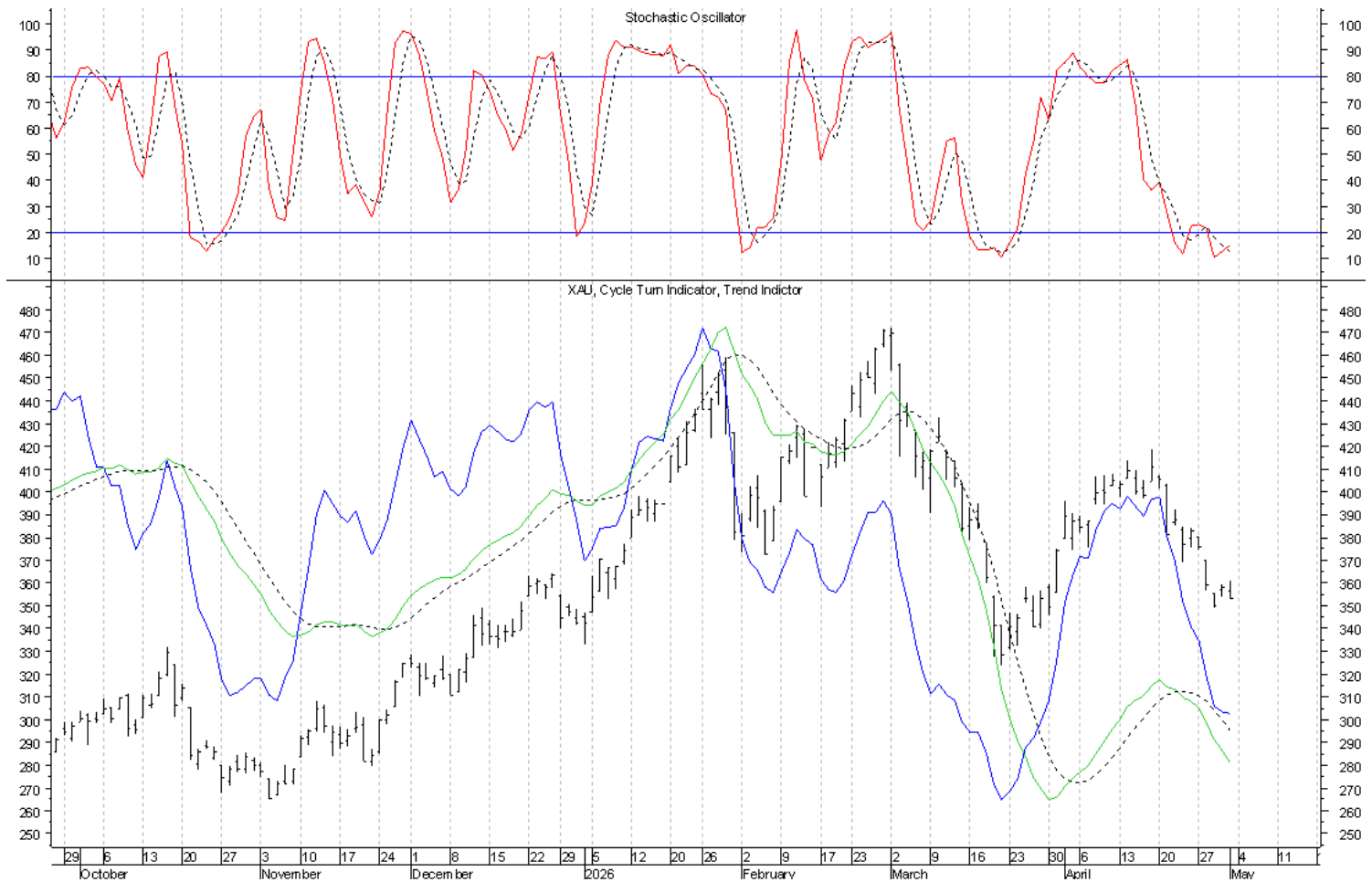


Our weekly chart of Gold is next and the timing band for the intermediate-term cycle low ran between February 20th and April 10th. With the completion of a weekly swing low the week ending April 2nd, in spite of the absence of an intermediate-term buy signal, every indication has been that the intermediate-term cycle bottomed the week ending March 27th. Accordingly, this past week's completion of a weekly swing high now leaves Gold at risk of a left-translated intermediate-term cycle top. 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. 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 at that level 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 low will be completed in the coming week if 4,509.43 holds and if 4,729.75 is bettered.

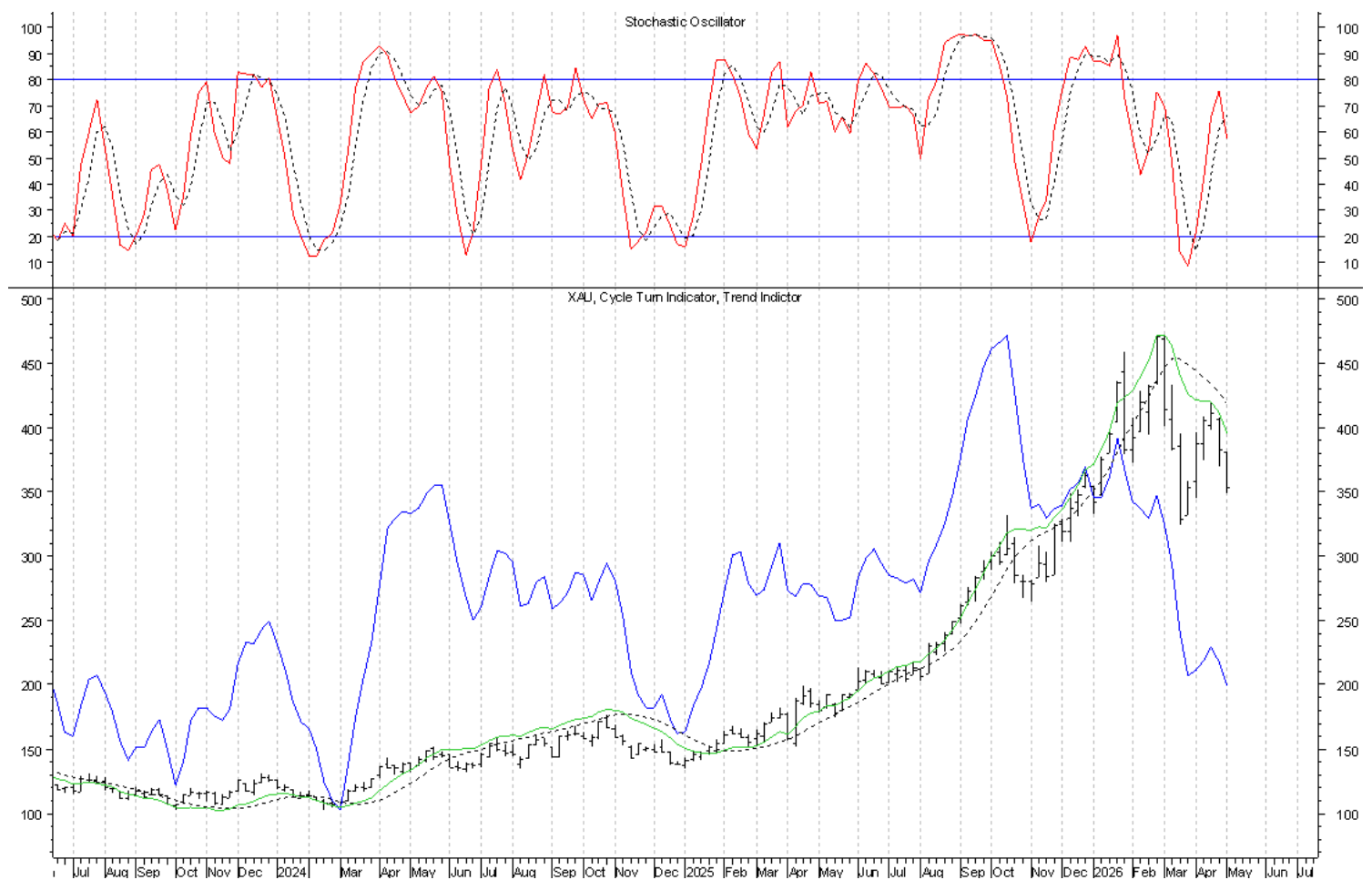


XAU

As with Gold, the XAU also completed the formation of a daily swing low on Thursday, but with the price reversal lower on Friday, the daily **CTI** remained negative, therefore failing to trigger a short-term buy signal in association with what every indication is 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. It is therefore also the advance out of the current trading cycle low that serves as the structural test of the intermediate-term cycle top. Another daily swing high will be completed on Monday if 360.57 is not bettered and if 352.91 is violated.



Our weekly chart of the XAU is next and here too, every indication continues to be that the intermediate-term cycle low was also seen in March rather than February. In this case we did see an intermediate-term buy signal and as with Gold it is/was the advance out of this low that served as the structural test of the seasonal and higher degree cycle top/s. With the completion of a weekly swing high the week ending April 24th and the accompanying downturn of the weekly CTI, an intermediate-term sell signal was triggered, leaving the XAU at risk of the intermediate-term cycle top, which until proven otherwise, we have to assume to be in place. If the current trading cycle advance does in fact prove to peak with a failed and/or left-translated structure, we should have confirmation of the higher degree cycle tops having been seen. For now, the intermediate-term sell signal will remain intact until another weekly swing low is confirmed by an upturn of the weekly CTI. A weekly swing low will be completed in the coming week if 348.56 holds and if 380.09 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/Neutral**

Primary Indicators

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

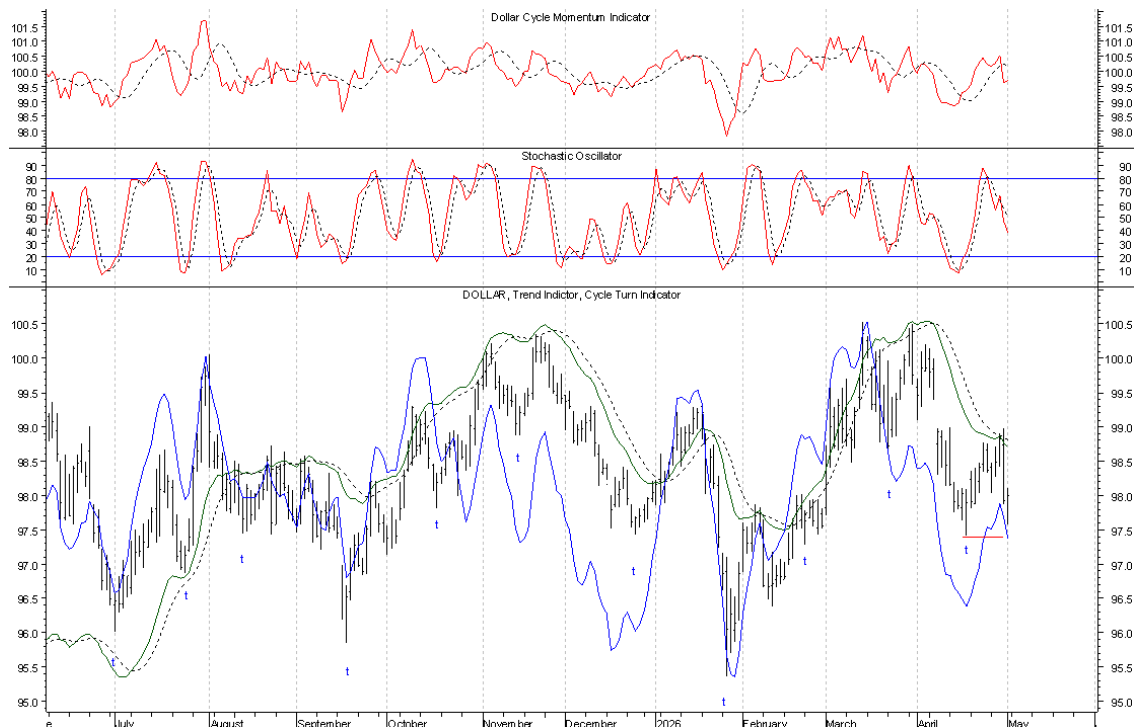
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

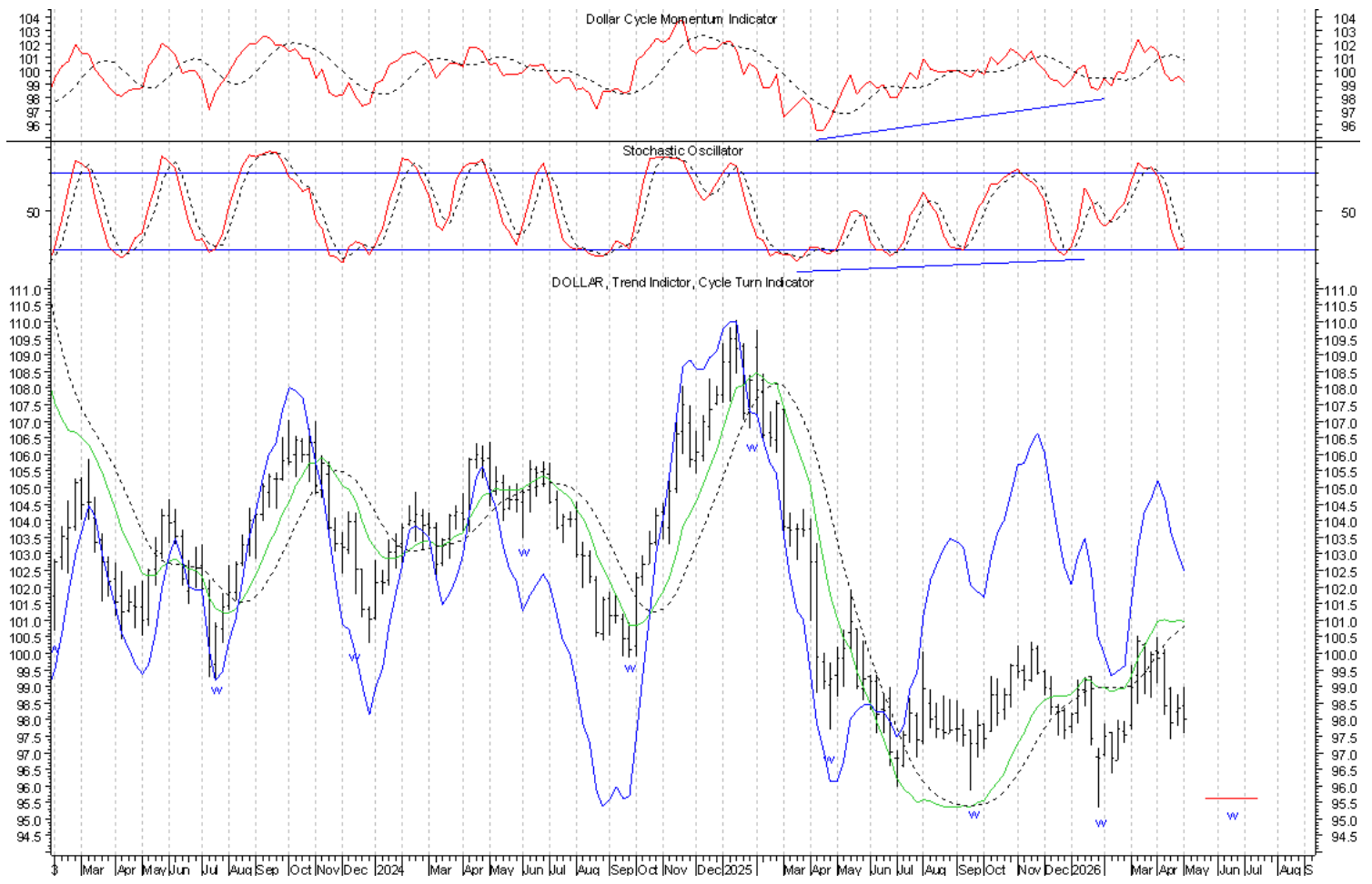
Secondary Indicators

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 lower on Thursday, the Dollar was left at risk of a left-translated trading cycle top. This was followed on Friday by the completion of a daily swing high and downturn of the daily **CTI**, triggering a short-term sell signal. But, because of the reversal off the low on Friday, we need to see a close below Friday's low as confirmation of this signal. In order to correct the continued risk of a left-translated trading cycle top, the Dollar must complete the formation of another daily swing low and continue higher. 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. 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 Monday if 97.57 holds and if 98.10 is bettered.



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. With the price action the last two weeks having occurred within the April 17th weekly price bar, there have been no additional changes. If the advance out of the current trading cycle low fails to continue higher with a right-translated structure, 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.

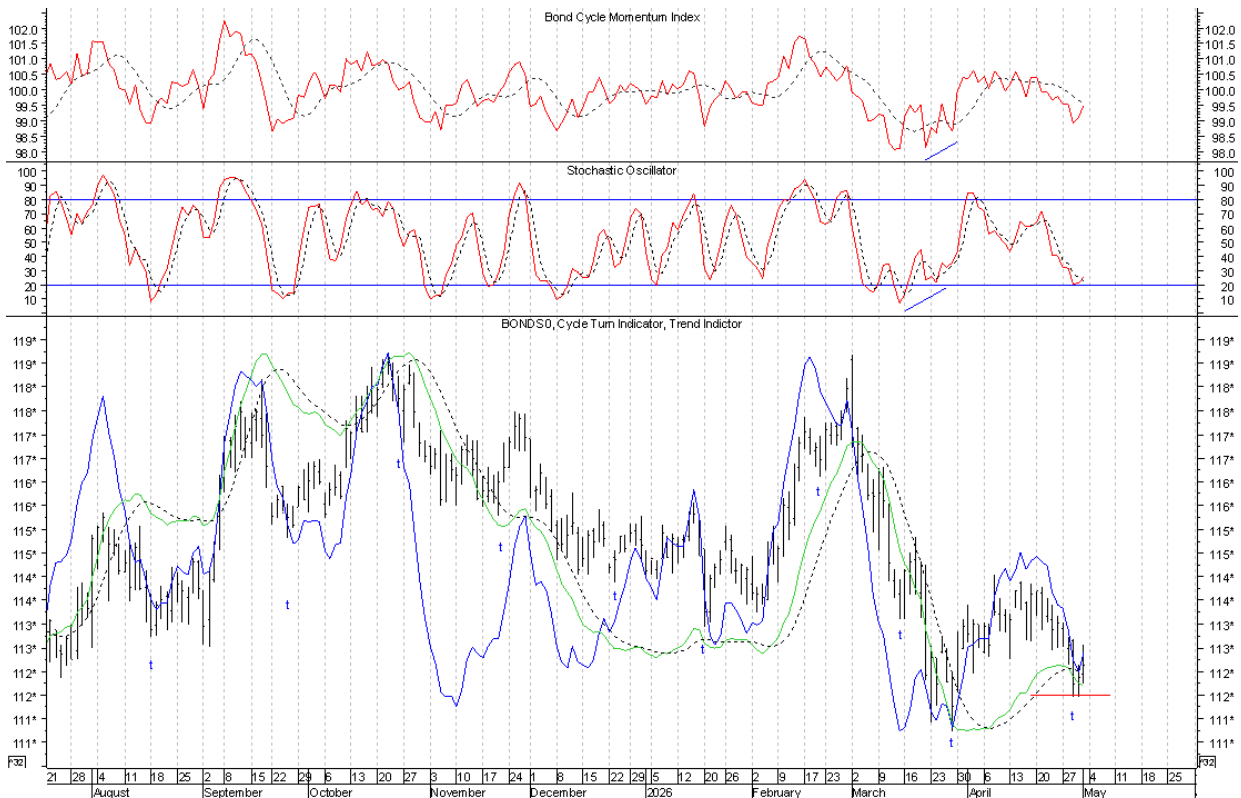


Bonds

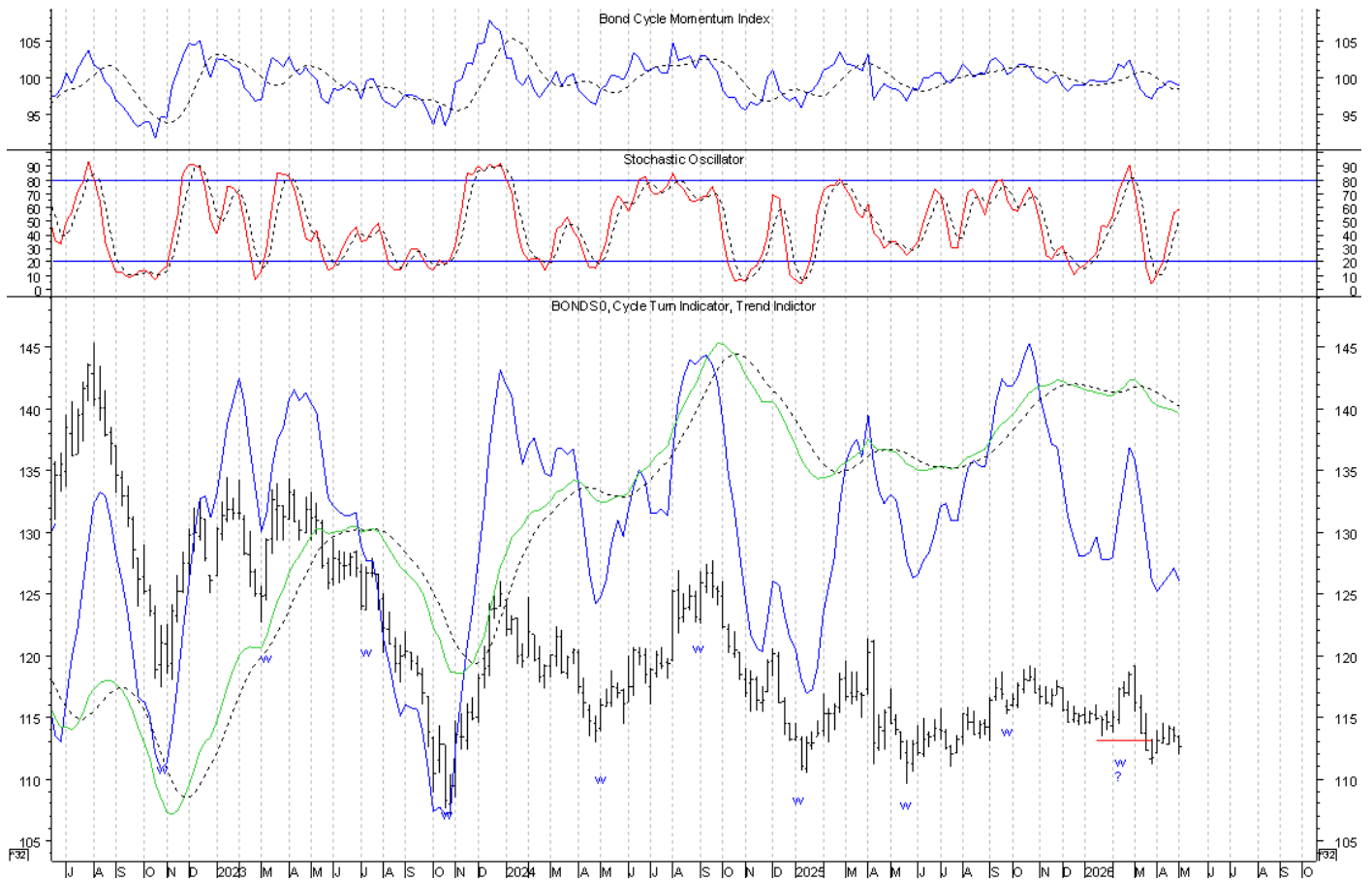
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

The timing band for the now due trading cycle low runs between April 17th and May 5th. This low should be at hand and any further advance that completes the formation of a daily swing low on Monday will trigger a short-term buy signal in association with what should be the trading cycle low. If not, any additional weakness should be an ending push into this low. If the advance out of this trading cycle low fails to carry Bonds higher with a right-translated structure, we will have confirmation of a left-translated intermediate-term cycle top. This therefore remains a critical position for Bonds and the pending trading cycle advance will be key.

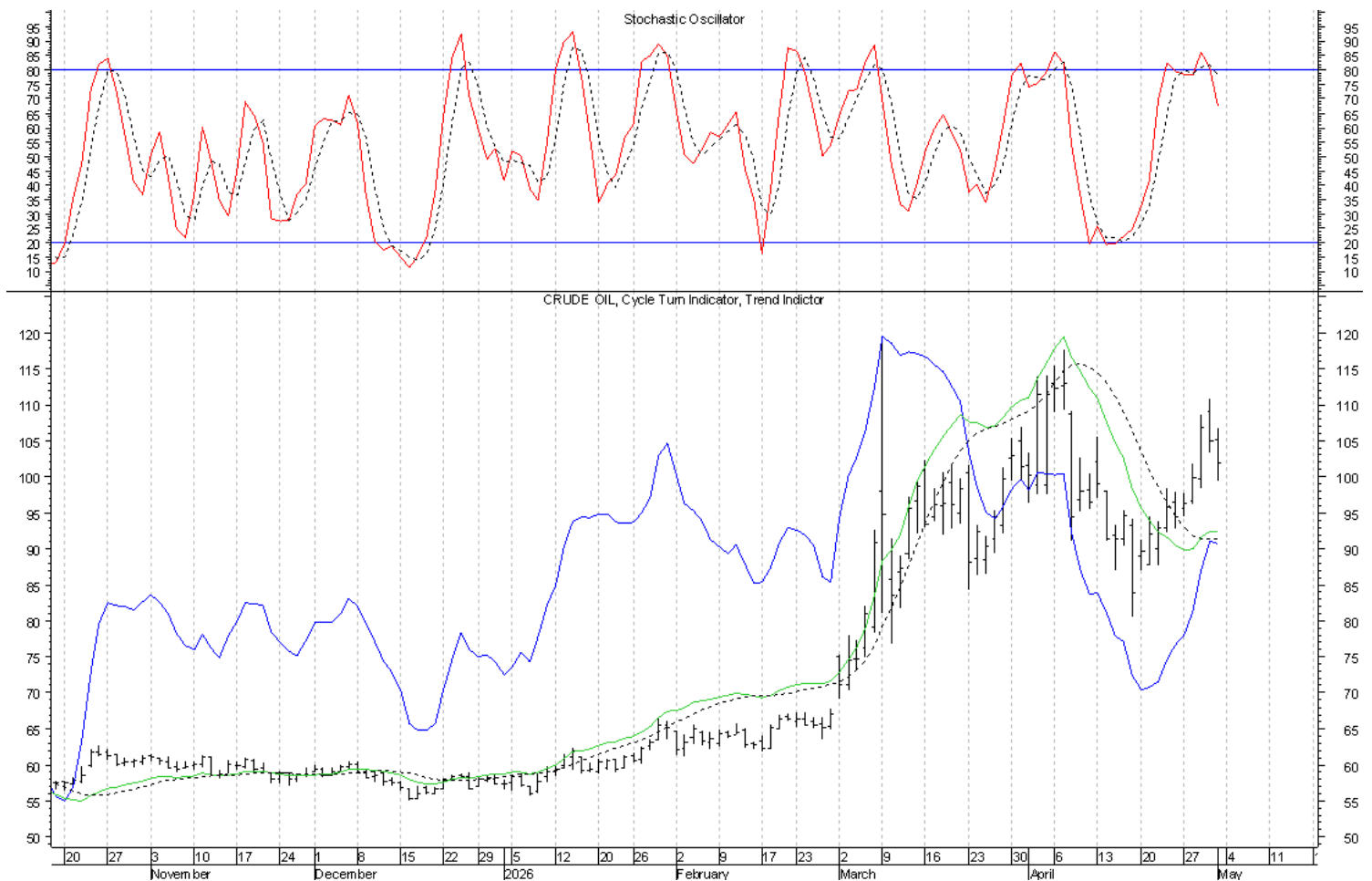


The timing band for the current intermediate-term cycle low ran between January 30th and March 26th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, the evidence was suggestive of the intermediate-term cycle low having been 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 this low was seen in association with the March 27th trading cycle low as we moved into the latter portion of the timing band. In spite of the possibility of having seen an additional push down into the intermediate-term cycle low, as was discussed in the March and April Research Letters, the evidence has become increasingly suggestive that we have a failed and left-translated intermediate-term cycle. Accordingly, the assumption has been that Bonds have been positioned for the decline into the seasonal and 3-year cycle low. If the advance out of the now due trading cycle low can continue higher with a right-translated trading cycle advance in association with the retriggering of an intermediate-term buy signal, then the phasing can be reassessed with regard to the intermediate-term cycle low having possibly been seen in March. Otherwise, a left-translated trading cycle advance will continue to 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, leaving 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.

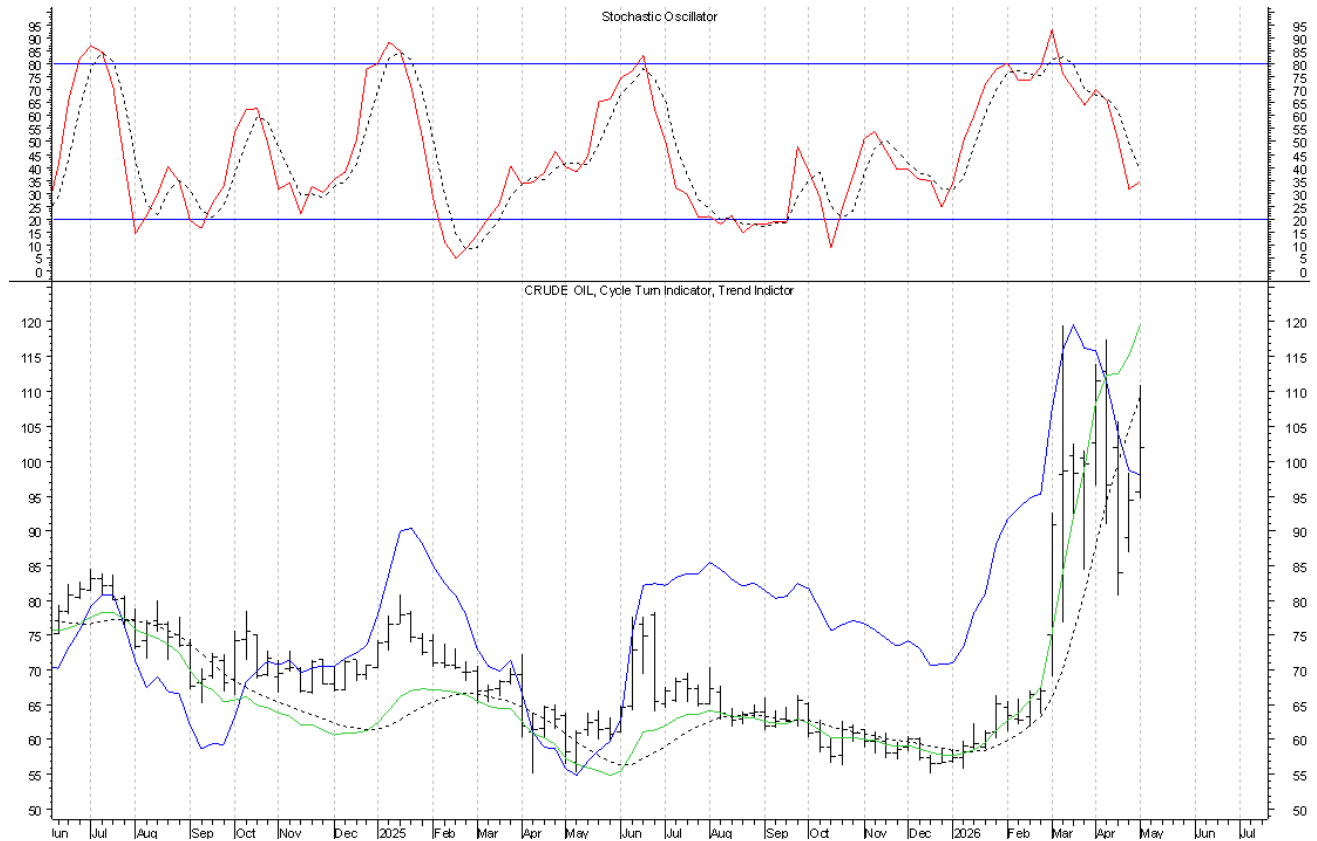


Crude Oil

It has been the advance in association with the April 21st short-term buy signal that has served as a structural test of a higher degree intermediate-term cycle top. With the 5 3 3 Stochastic having begun to turn down from overbought levels, we have known that the price/oscillator picture had become increasingly ripe for a top and with the completion of a daily swing high and downturn of the daily CTI on Friday, a short-term sell signal was triggered, leaving this advance in a position to have run its course. If the decline in association with this short-term sell signal completes the formation of a weekly swing high, it will give Crude Oil a structural footing for a more meaningful top. This short-term sell signal will remain intact until a daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Monday if 99.30 holds and if 106.65 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 so far, all of the price action since March 13th has occurred within the March 13th weekly price bar. Within the context of the now seven 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 low in association with the retest of the intermediate-term cycle top. Once another weekly swing high is completed within the context of these seven weekly bars, we will have structural evidence that this retest may have possibly run its course. Within the context of the seven weekly price bars since March 13th, a weekly swing high will be completed in the coming week if 110.93 is not bettered and if 94.59 is violated. 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. 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.



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