

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 May 5, 2026

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

May 5, 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 Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
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	Bearish
McClellan Volume Summation Index	Bearish
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	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 with the additional weakness on Monday, a daily swing high was formed. Tuesday was an inside day in that Tuesday's price action occurred within Monday's price bar and any further weakness that turns ALLThree of the Primary Short-Term Indicators down, will trigger a short-term sell signal in association with what should be the trading cycle top whereas any additional strength from this juncture 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 level, 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. This intermediate-term cycle advance remains key with regard to this overall higher degree setup.

No change with Crude Oil in that Friday's short-term sell signal remains intact. 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. 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, that sell signal remains intact. 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 April 29th 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.

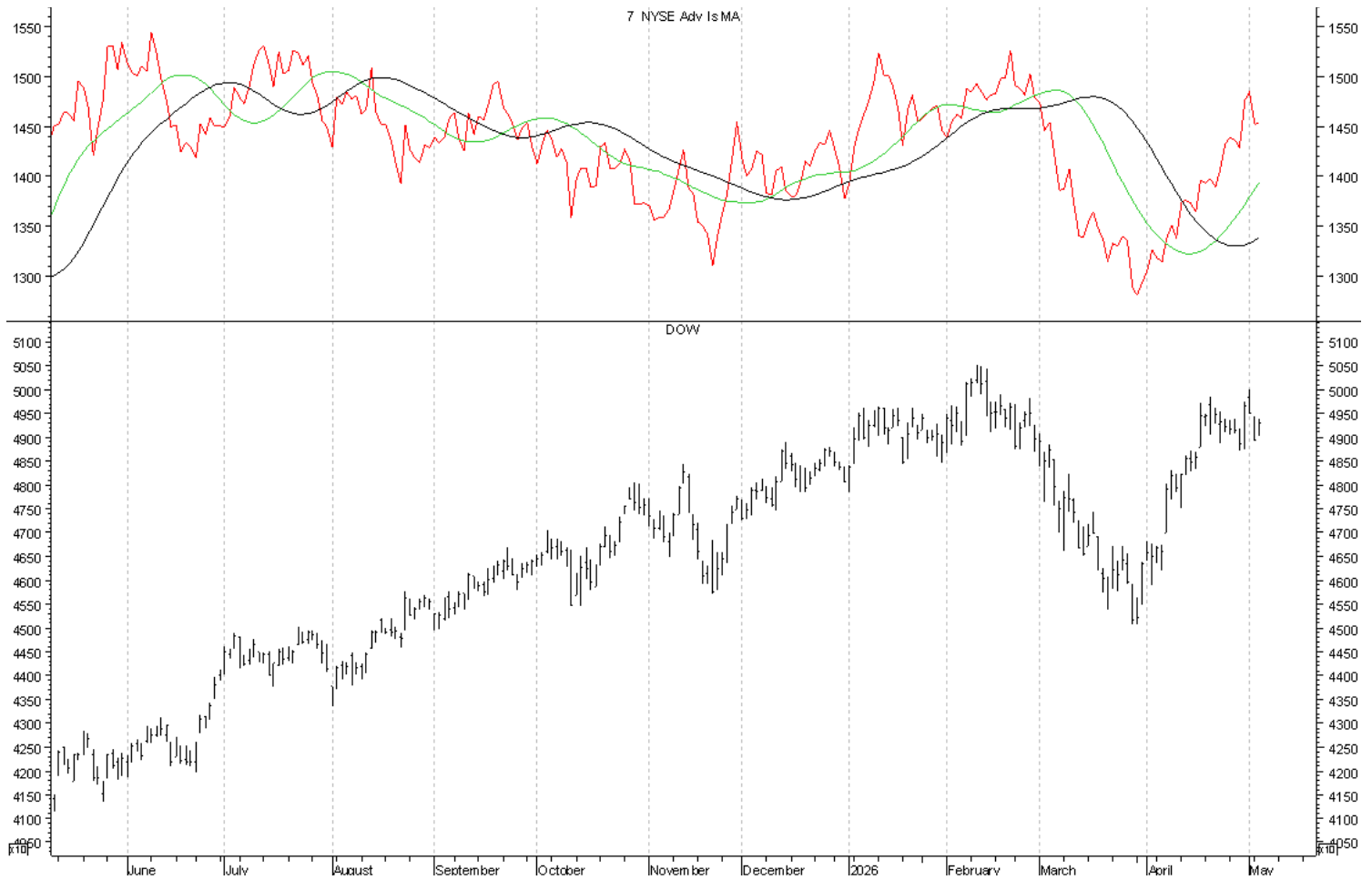
The CRB Index triggered another short-term sell signal on Tuesday and if the decline in association with this sell signal completes the formation of a weekly swing high, it will leave the CRB with a structural footing for the higher degree intermediate-term cycle top.

Gold and the XAU completed the formation of daily swing lows on April 30th and in the case of Gold, the daily CTI turned up on May 1st, triggering a short-term buy signal in association with the trading cycle low. Now with the violation of the April 29th daily swing lows, every indication is that we have failed and left-translated trading cycles at play.

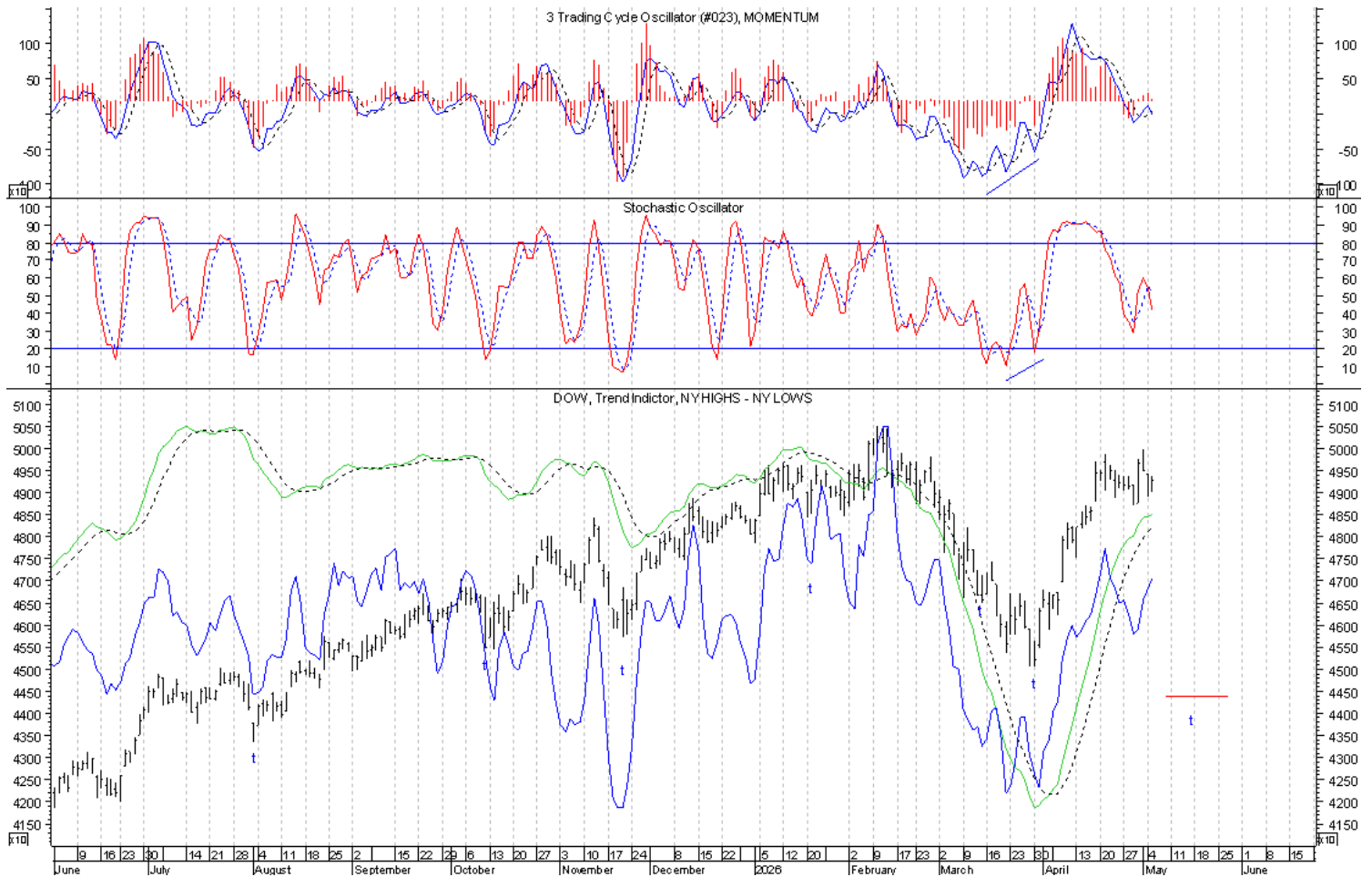
On Monday the Dollar completed the formation of a daily swing low and with the accompanying upturn of the daily CTI, a short-term buy signal was triggered. As a result, the recent weakness may prove to have been a retest of the trading cycle low, but in order to correct the ongoing risk of a left-translated trading cycle top, the Dollar must now continue higher.

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, turned down on Monday with a marginal uptick following on Tuesday. 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.

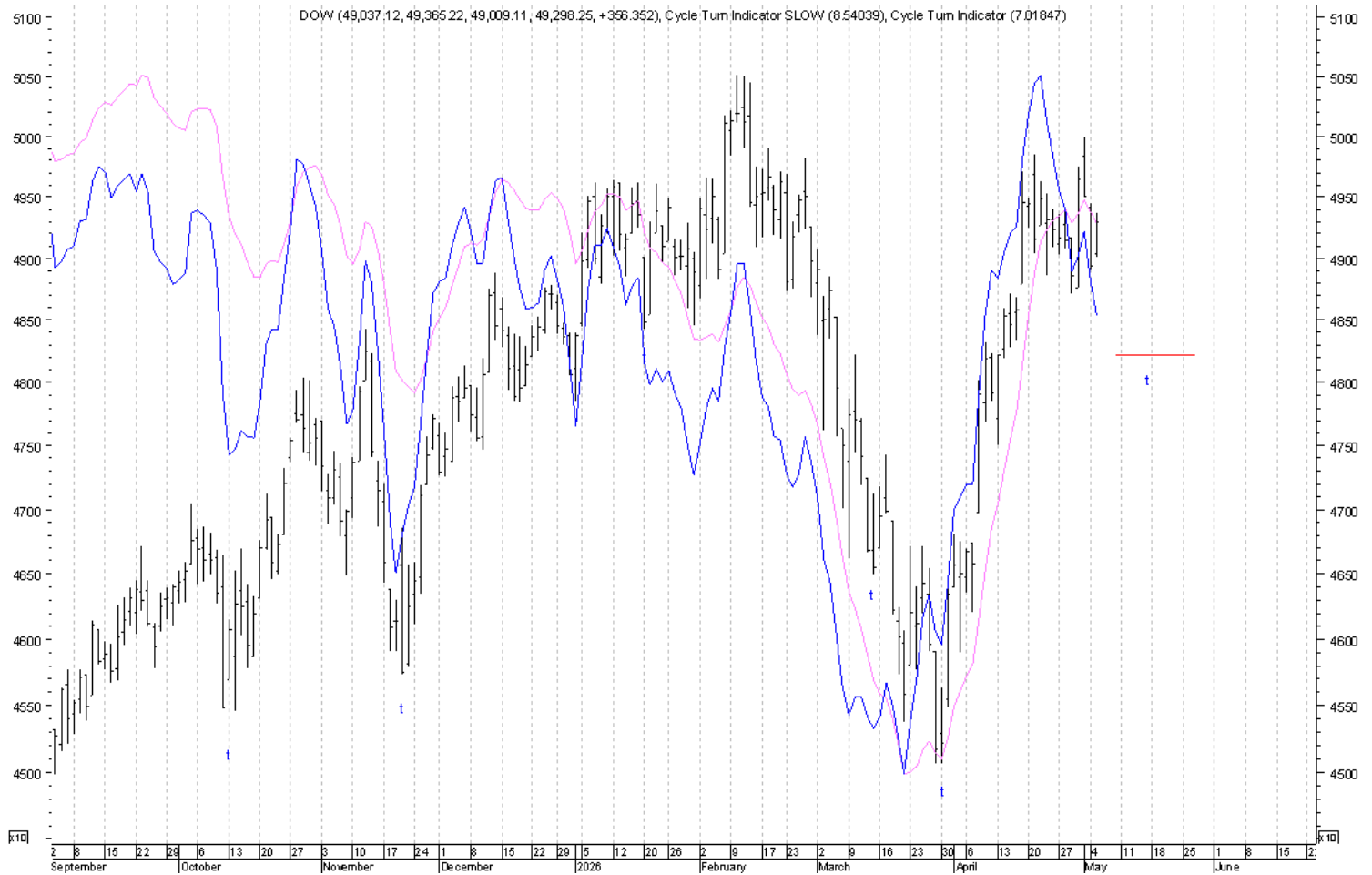


The **Trading Cycle Oscillator** in the upper window turned back below its trigger line on Tuesday. The **Momentum** Indicator turned back down on Tuesday as well and is sitting marginally above its zero line. The **5 3 3 Stochastic** in the middle window has turned back down as well. With Monday's completion of a daily swing high, the corresponding downturn of these indicators are suggestive of this advance having run its course, but we still need to see the triggering of a short-term sell signal. The **New High/New Low Differential**, plotted with price, remains positive, as does the **Trend Indicator**.

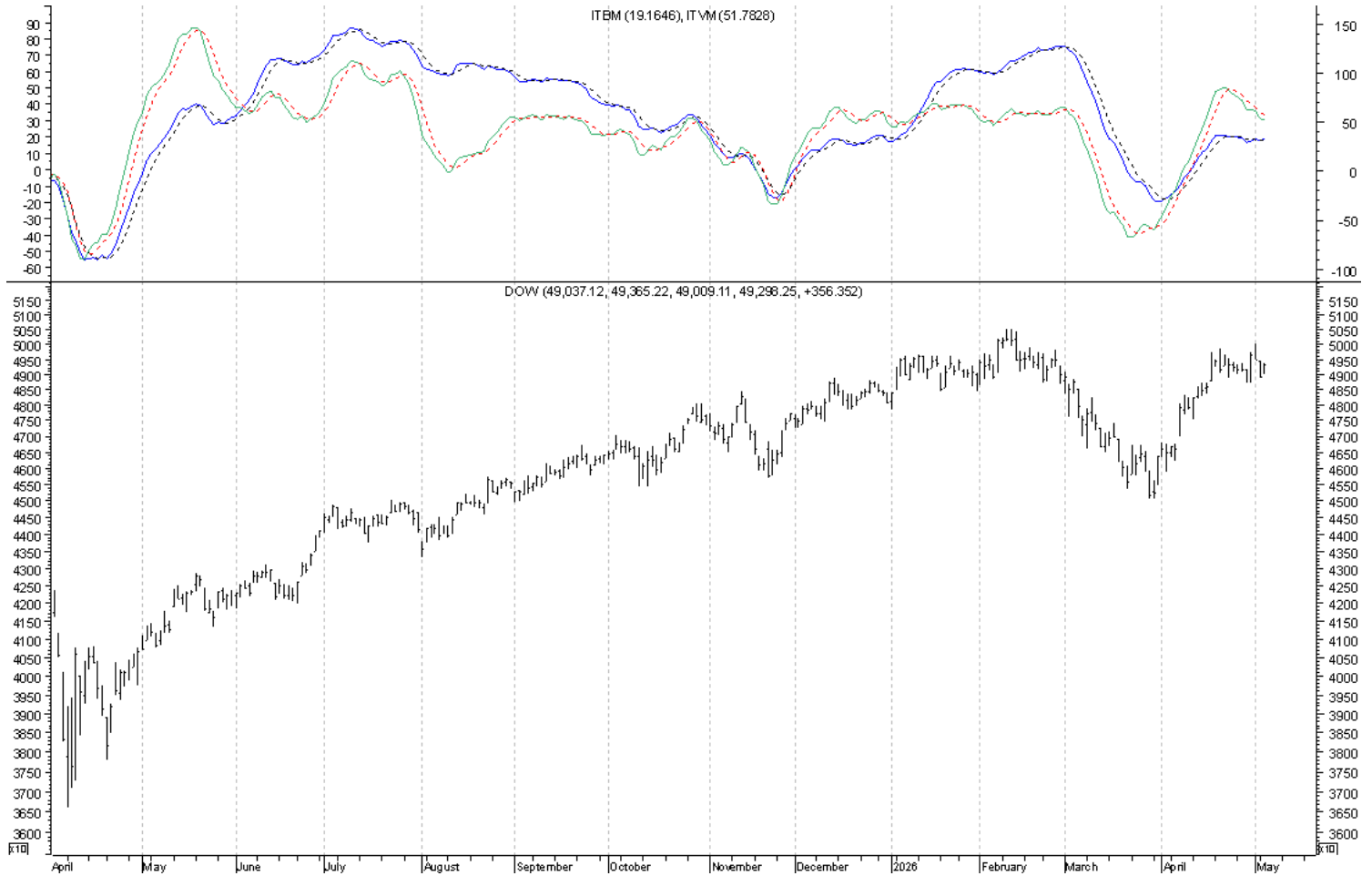


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

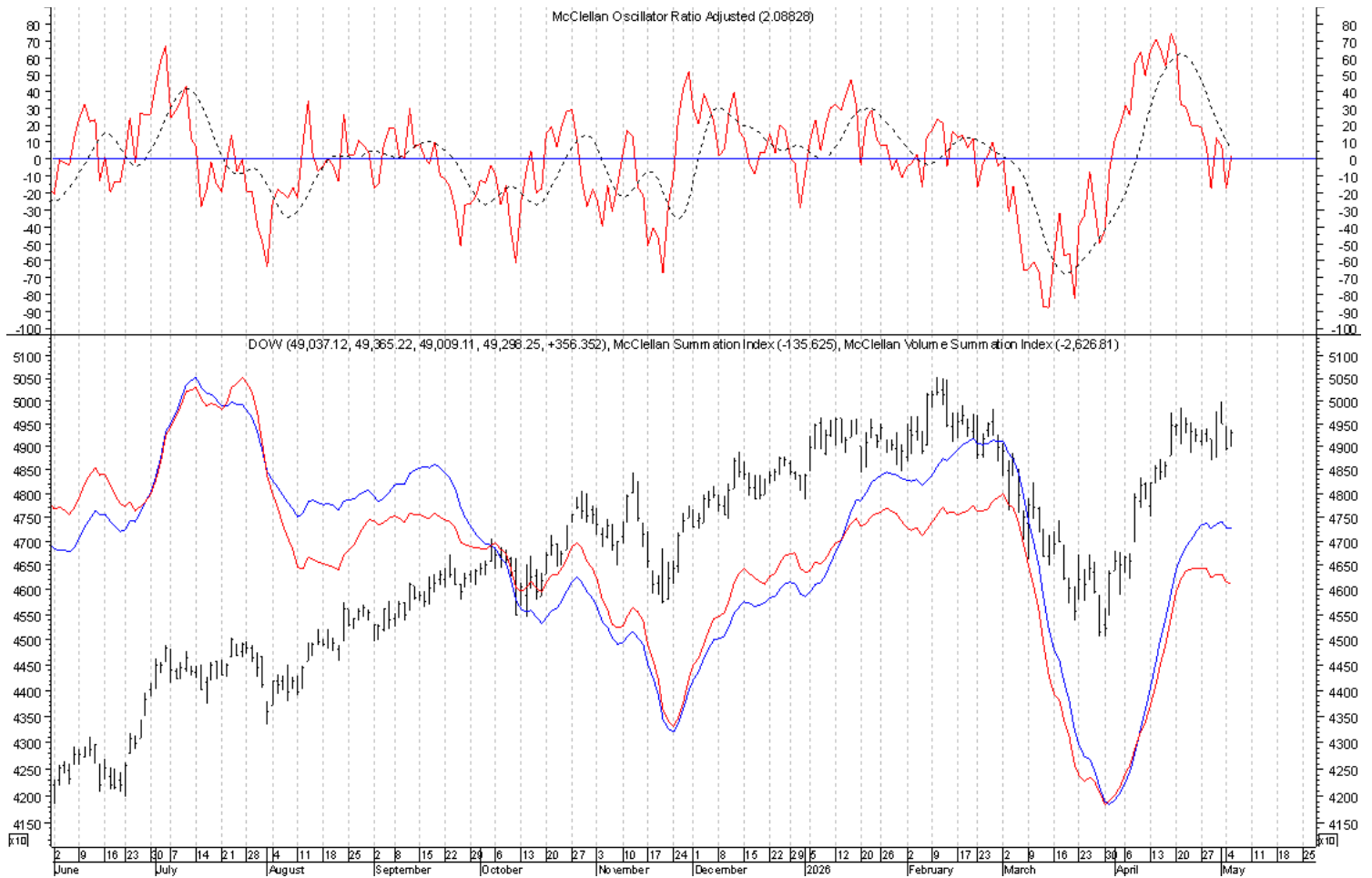
Bottom line, with the price reversal lower on Friday and Monday's completion of a daily swing high, the price/oscillator picture is increasingly ripe for a top. However, until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will not be triggered. Once another short-term sell signal is triggered, the trading cycle top should be in place.



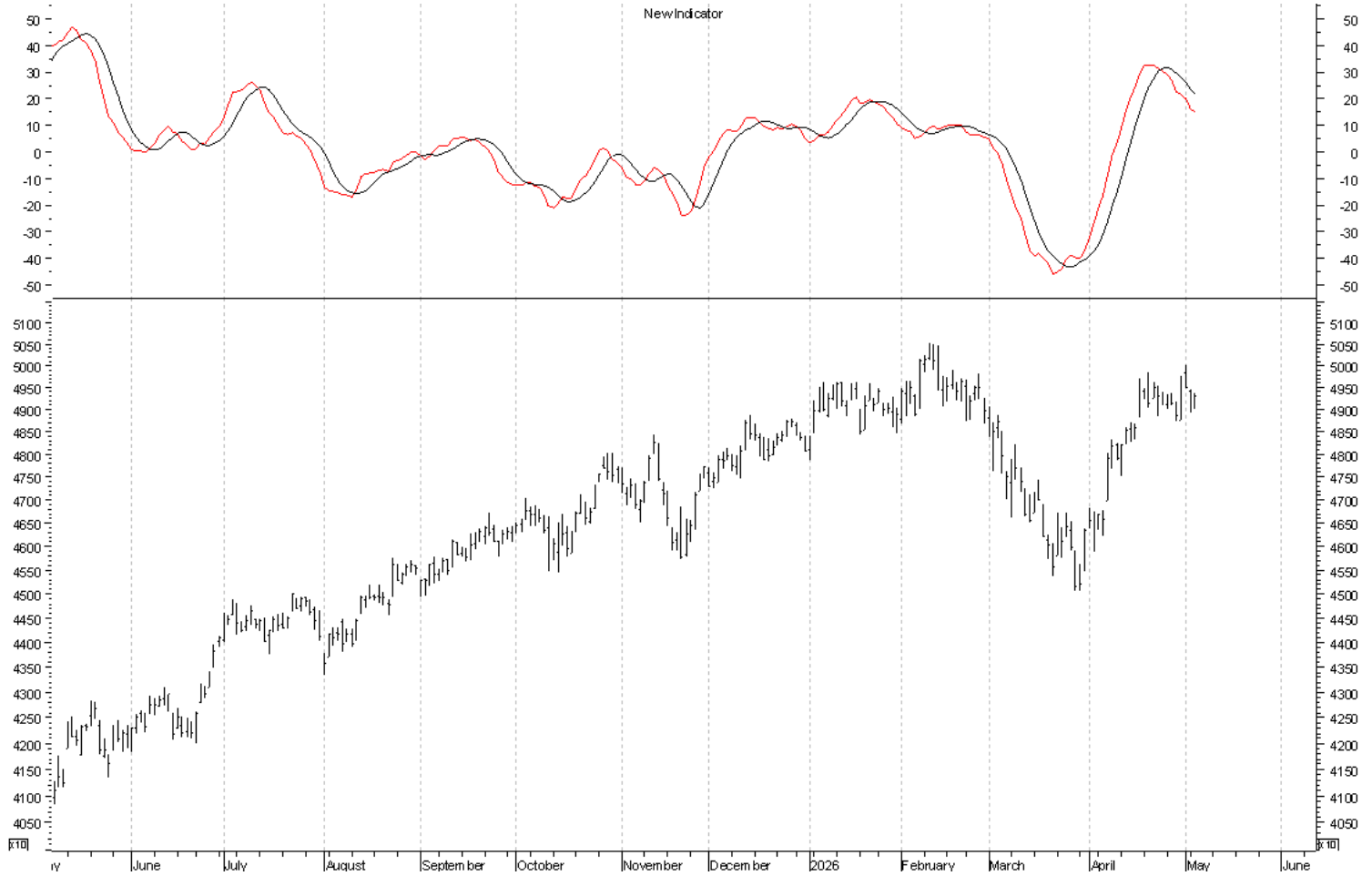
The **Intermediate Term Volume Momentum Oscillator** remains below its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains marginally above its trigger line. Any further weakness that turns both of these indicators down in conjunction with the triggering of a short-term sell signal will be suggestive of the trading cycle top.



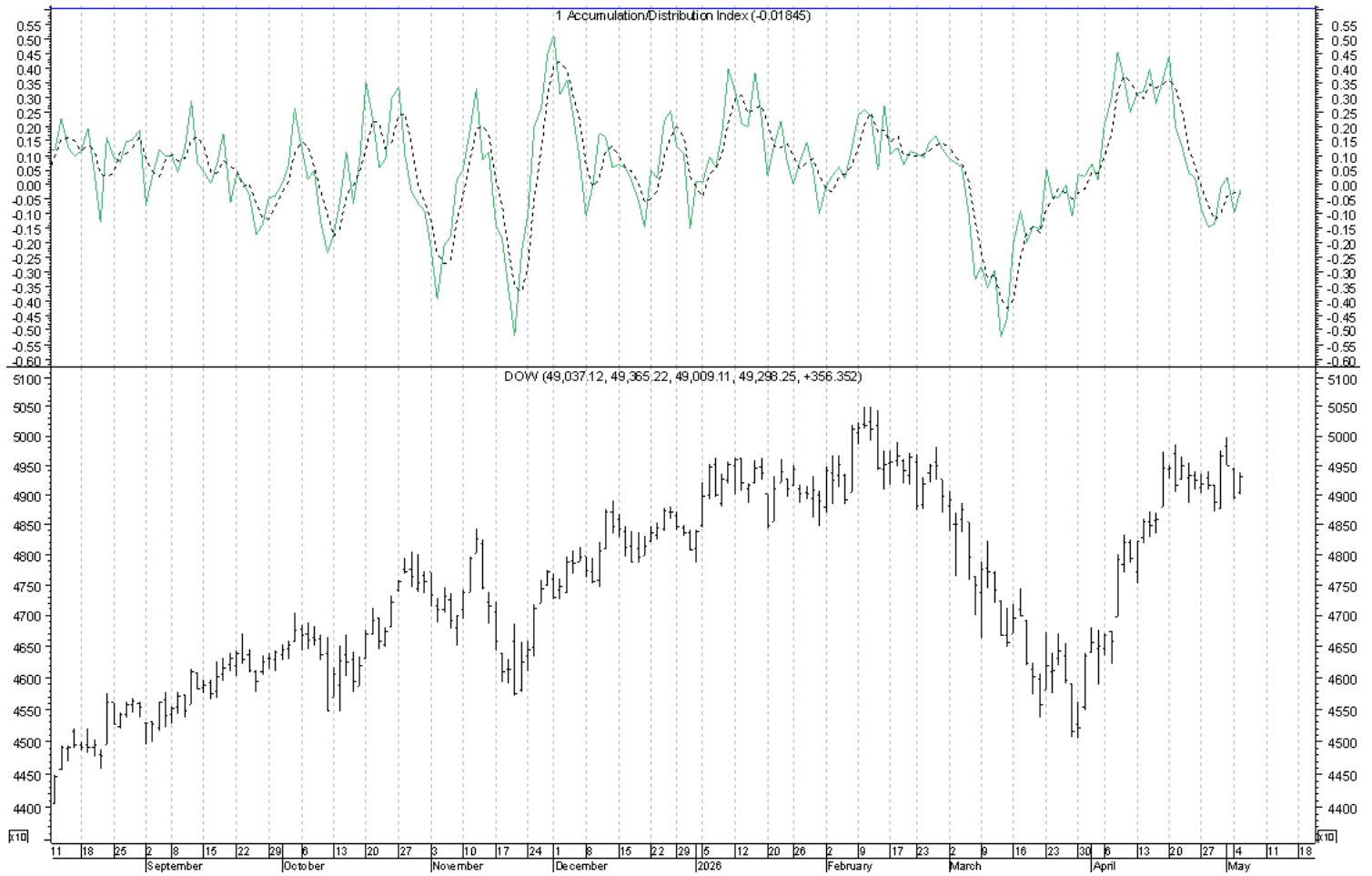
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have turned marginally lower. Here too, the triggering of a short-term sell signal in association with these downturns will be suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed marginally above its zero line, but has not yet crossed back above the trigger line. Any further weakness that triggers a short-term sell signal 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** turned down on Monday, but back up on Tuesday. Once another downturn in association with a swing high are seen, the trading cycle top should ideally be in place.

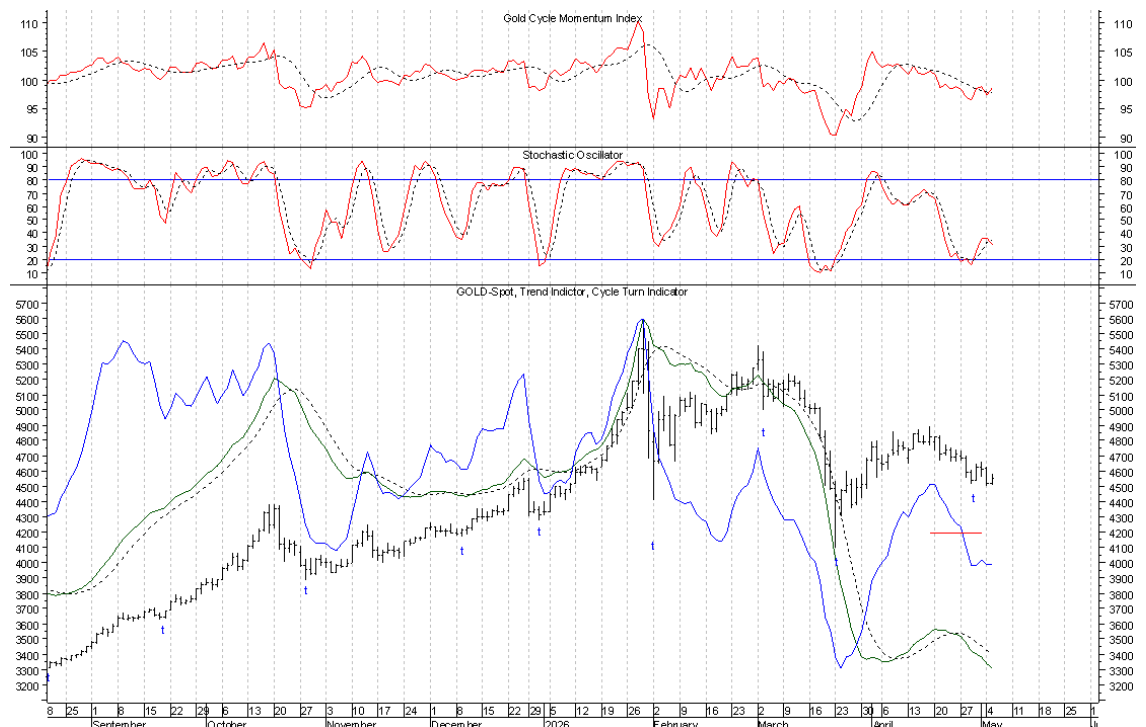


Gold

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

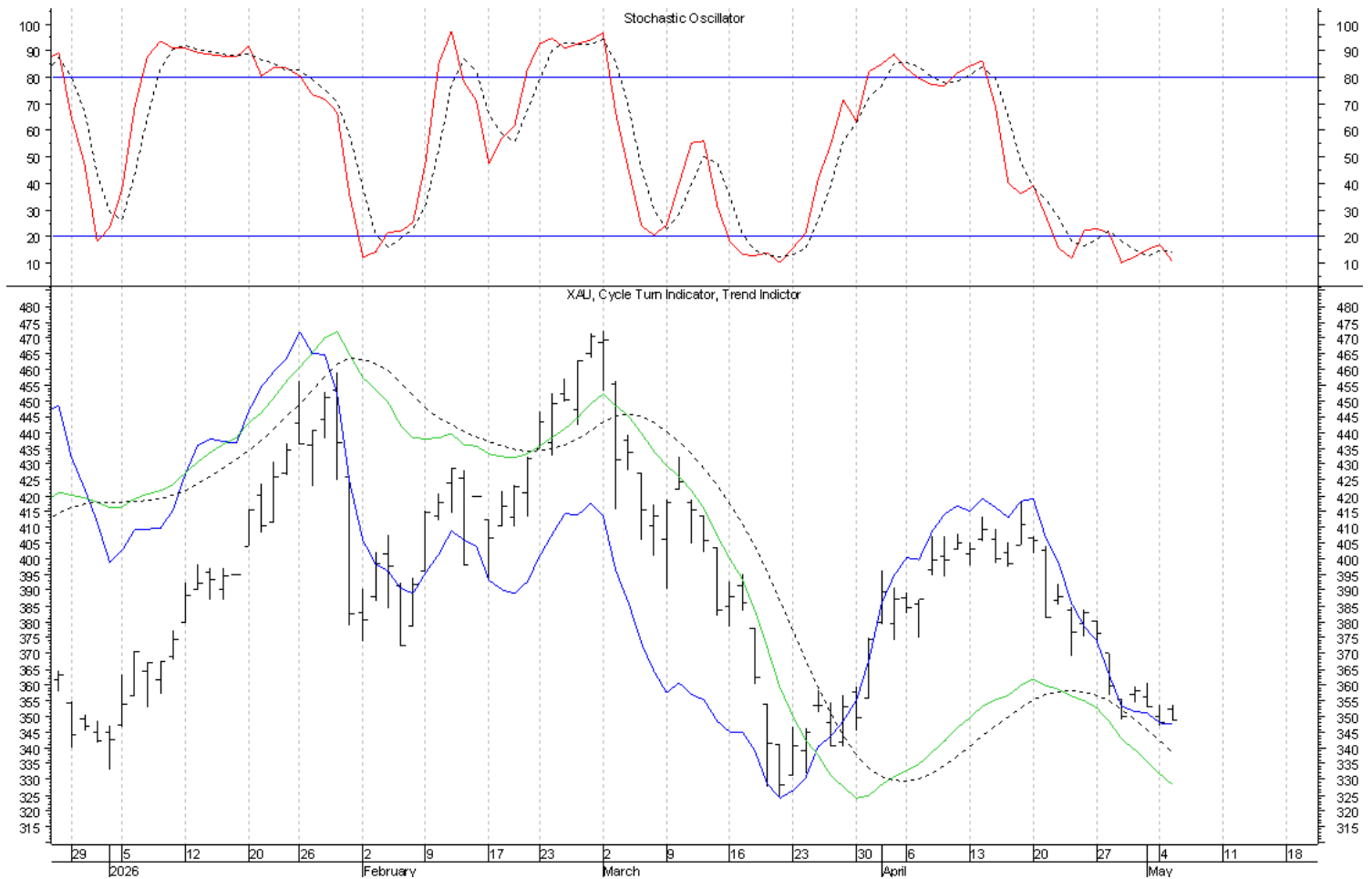
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between April 17th and May 1st. Last Thursday, April 30th, 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 what every indication is the trading cycle low. 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 per the weekend update we knew that it is/was advance out of this trading cycle low that serves/d as the structural test of the higher degree intermediate-term cycle top. With the completion of a daily swing high and downturn of the daily **CTI** on Monday, a short-term sell signal was triggered and with the violation of the April 29th daily swing low, every indication is that we now have a failed and left-translated trading cycle at play. Any further weakness that carries Gold below Monday's low will be increasingly suggestive of a failed and very left-translated trading cycle. The only possible alternative would be for this trading cycle to be running slightly long. In the meantime, the assumption is that we have a failed and left-translated trading cycle at play and 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 Wednesday if 4,500.09 holds and if 4,628.79 is bettered.



XAU

As with Gold, the XAU also completed the formation of a daily swing low on Thursday, April 30th, 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. Also as with Gold, with Monday's violation of the April 29th daily swing low, we have to assume that we now have a failed and left-translated trading cycle at play here as well. At a higher level, the April 24th completion of a weekly swing high, along with the continued weakness that has followed, the evidence is increasingly suggestive of the intermediate-term cycle top here as well. Another daily swing low will be completed on Wednesday if 347.08 holds and if 353.71 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/Neutral**

Primary Indicators

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

Confirming Indicators

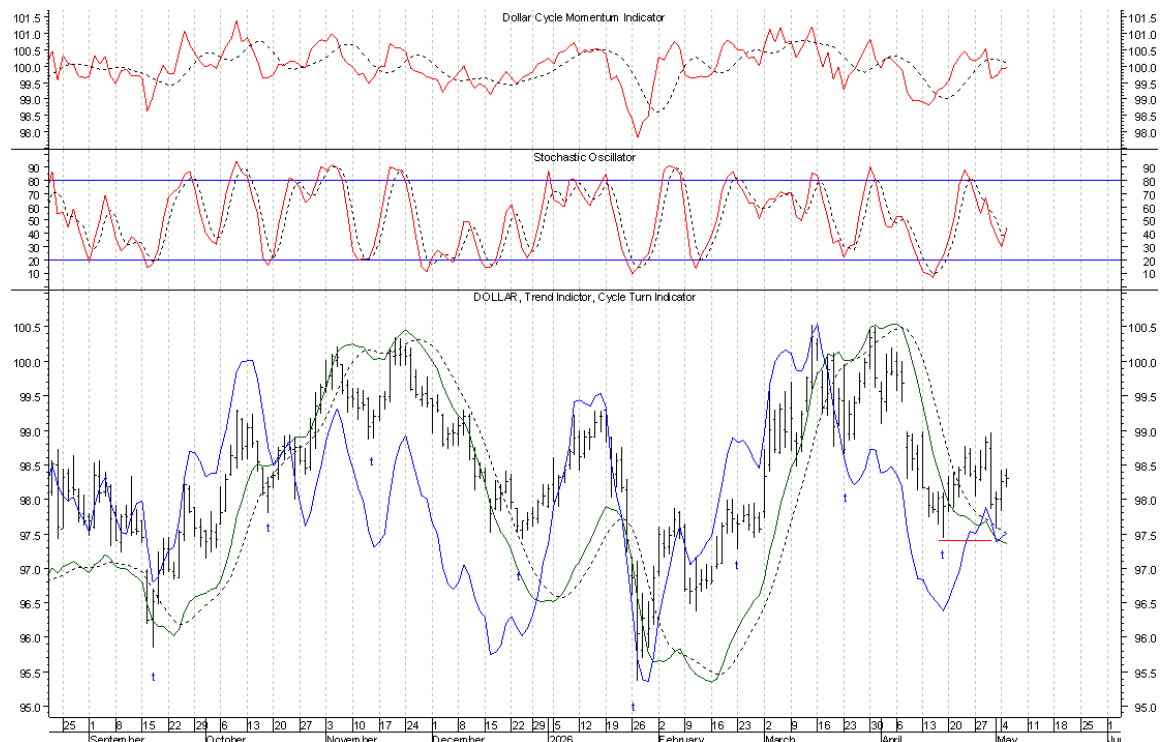
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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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 April 30th, the Dollar was left at risk of a left-translated trading cycle top. This was followed on Friday, May 1st, 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 needed to see a close below Friday's low as confirmation of this signal. With the completion of a daily swing low on Monday and the accompanying upturn of the daily **CTI**, a short-term buy signal was triggered. The recent weakness may prove to have been a retest of the trading cycle low, but in order to correct the ongoing risk of a left-translated trading cycle top, the Dollar must now 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 buy signal will remain intact until a daily

swing high is confirmed by another downturn of the daily **CTI**. A daily swing high will be completed on Wednesday if 98.44 is not bettered and if 98.18 is violated.



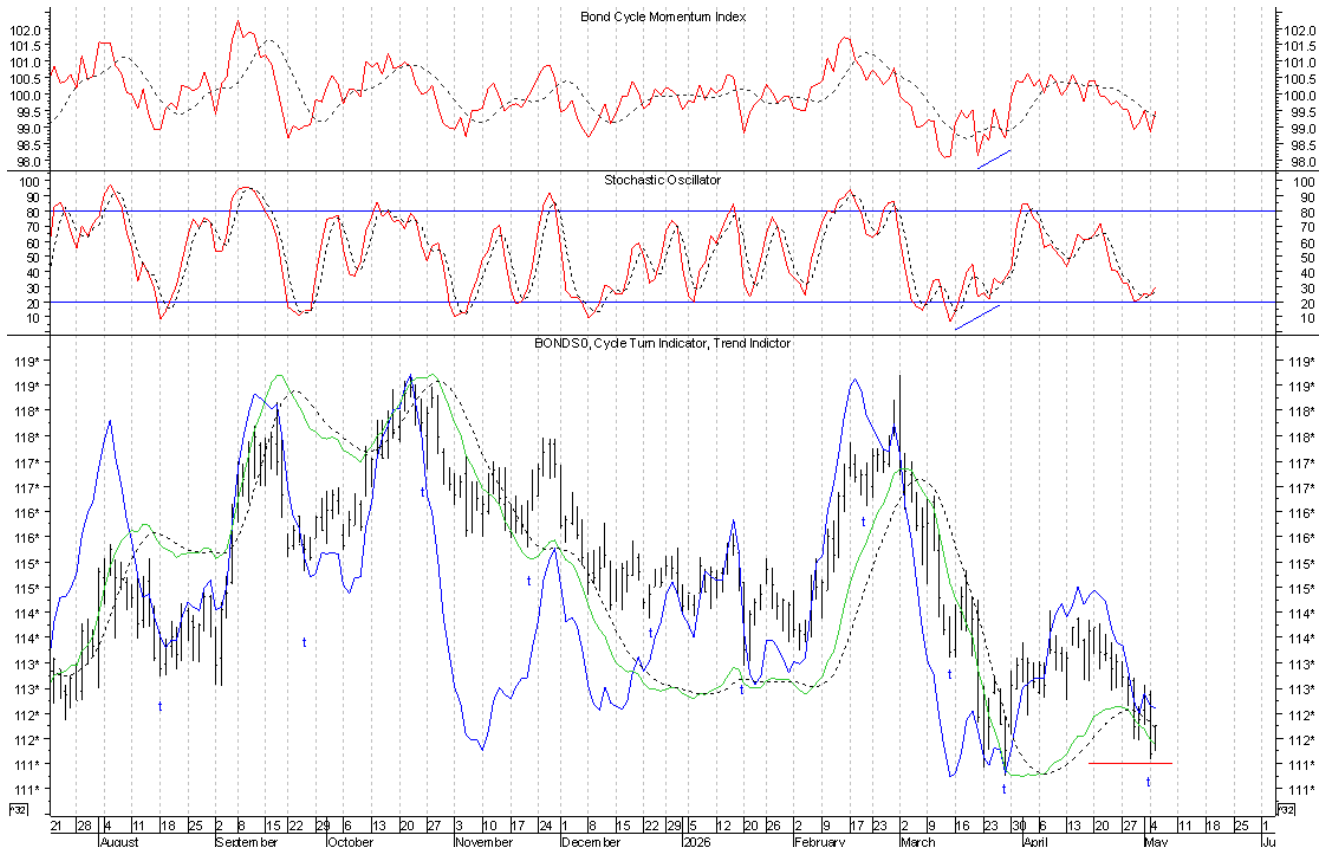
Bonds

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)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

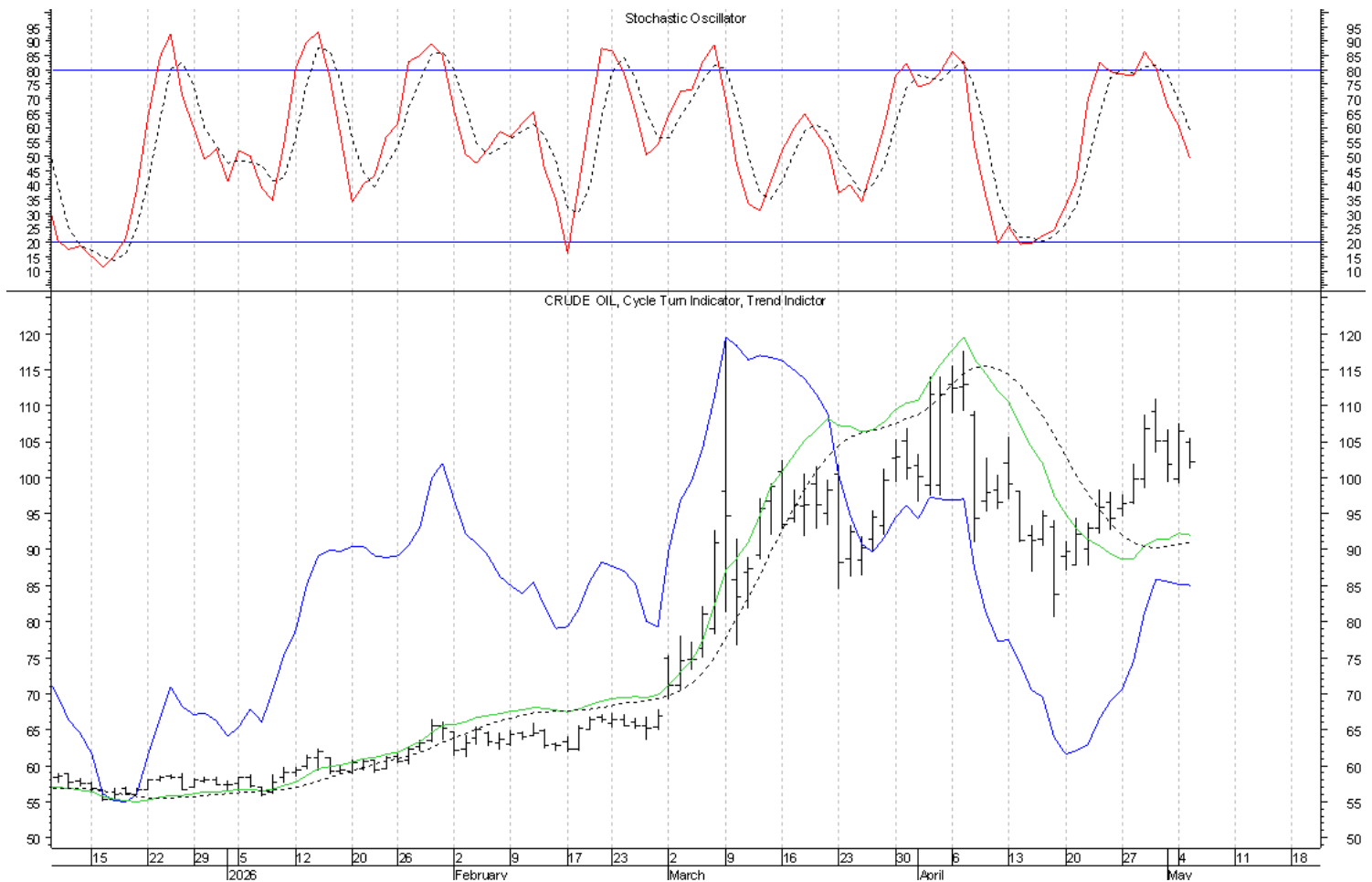
Still no change with Bonds as we await the trading cycle low. The timing band for the current trading cycle low runs between April 17th and May 8th. I had originally said May 5th. Not sure where I got May 5th, because the timing band on the chart was placed correctly in that it runs through May 8th. Bottom line, this low should be at hand and any further advance 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 in association with the trading cycle low whereas any additional weakness should be an ending push into the trading cycle 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.



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 turned down from overbought levels, we knew 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. Thus far, that sell signal remains intact and 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 Wednesday if 99.11 holds and if 107.46 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.



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timwood1@cyclesman.com