

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 7, 2026

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

*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

Short-term Updates

Note on the Cycle Turn Indicator

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

May 7, 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 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	Bearish
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 Monday the Industrials completed the formation of a daily swing high, but with One of the Three Primary Short-Term Indicators remaining positive, a short-term sell signal was not triggered and on Wednesday the Industrials completed the formation of another daily swing low. This was followed on Thursday by a reversal lower and any further weakness that completes the formation of a daily swing high, that is confirmed by 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 pending 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 pending 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.

Still no change with Crude Oil in that the May 1st 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.

The May 1st short-term sell signal on Gasoline also 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 another short-term sell signal on Wednesday and given the intermediate-term sell signal and left-translated intermediate-term cyclical structure, the expectation has been for this advance to be counter-trend.

The CRB Index triggered a short-term sell signal on Tuesday and thus far, that signal remains intact. 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.

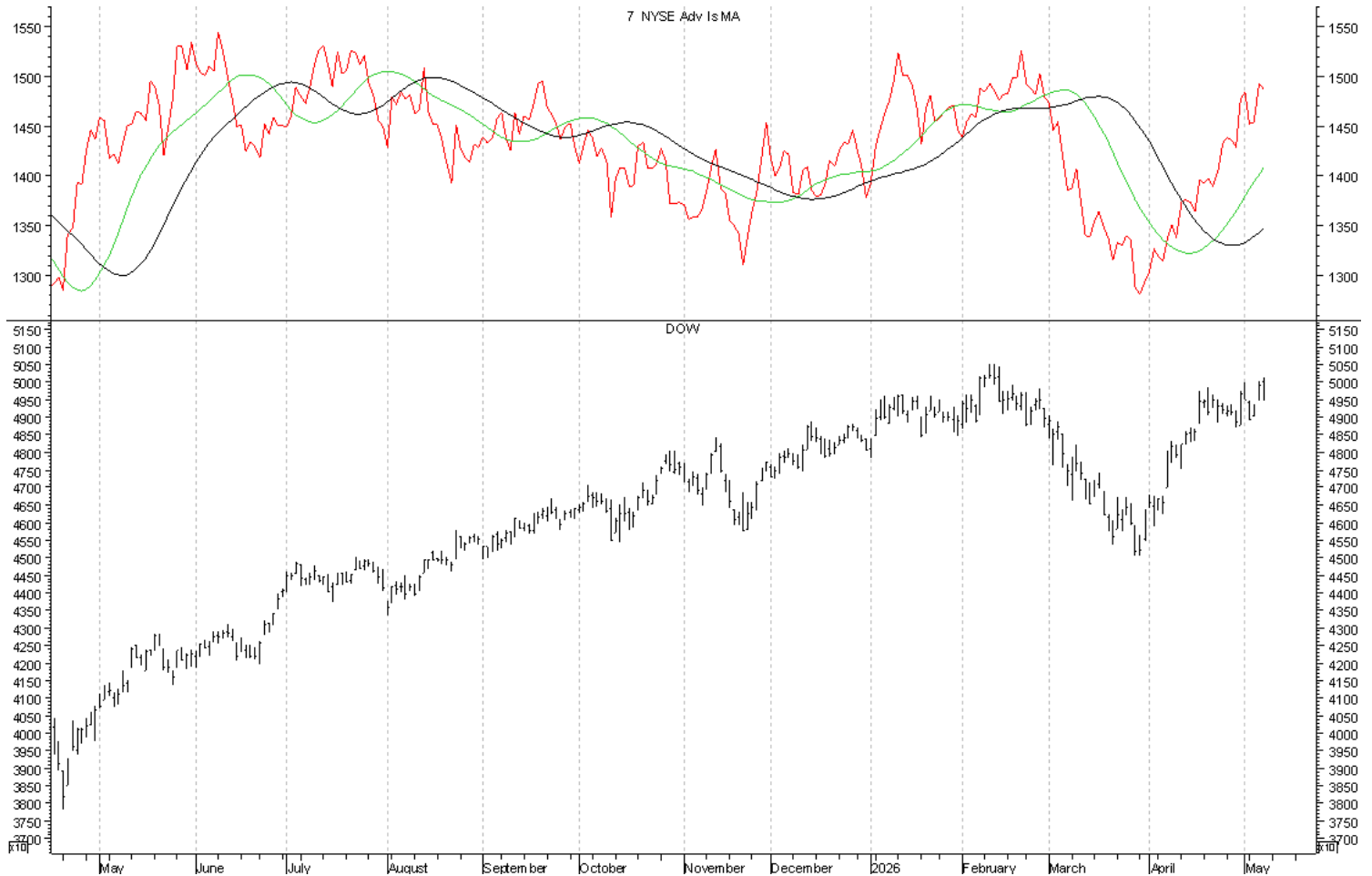
Gold triggered another short-term buy signal on Wednesday, but every indication continues to be that the trading cycle low was seen on April 29th and any further weakness following Thursday's reversal lower that triggers a short-term sell signal will be suggestive of a left-translated trading cycle top.

The XAU finally triggered a short-term buy signal on Wednesday, but here too, every indication continues to be that the trading cycle low was seen on April 29th and any further weakness following Thursday's reversal lower that triggers a short-term sell signal will also be suggestive of a left-translated trading cycle top.

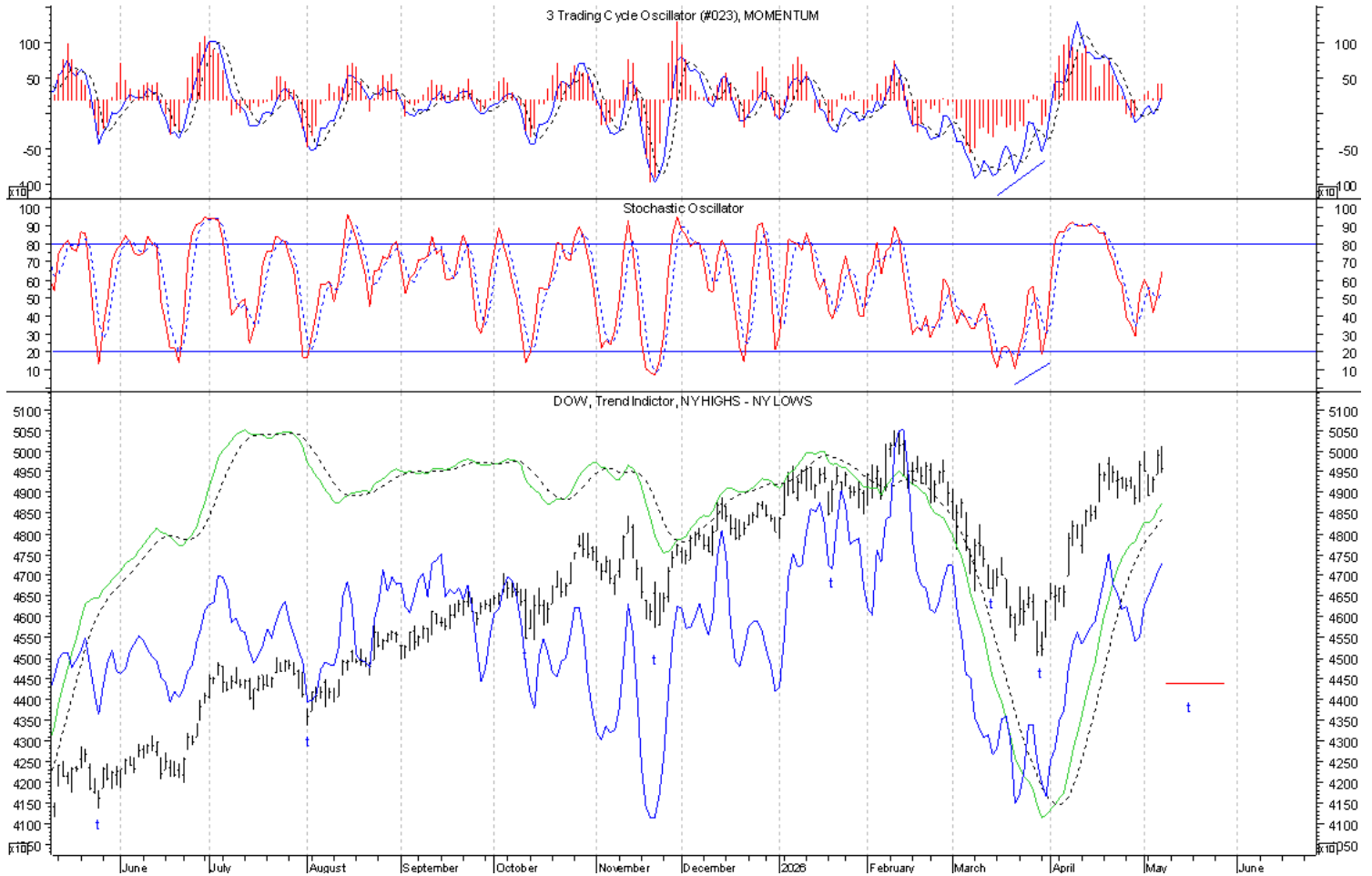
On Wednesday the Dollar completed the formation of a daily swing high and with the downturn of the daily CTI, another short-term sell signal was triggered and the Dollar remains at risk of a left-translated trading cycle top.

On Wednesday Bonds completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. We knew that the trading cycle low should have been close at hand and this buy signal now confirms the trading cycle low having been seen on May 4th. 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.

The IntermediateTerm Advancing Issues Line, plotted in red, continued higher on Wednesday with a marginal downtick following on Thursday. 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.

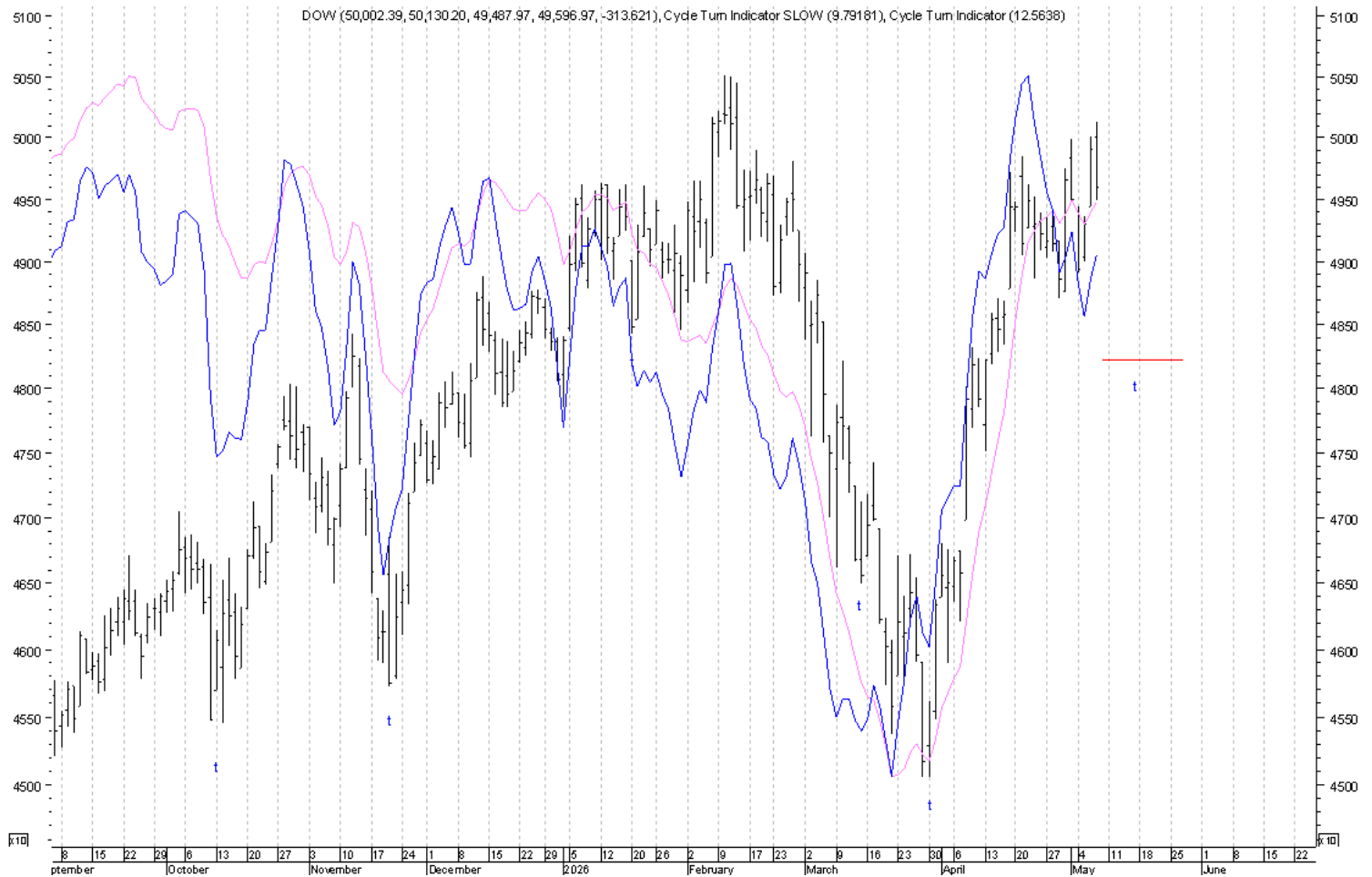


The **Trading Cycle Oscillator** in the upper window turned back above its trigger line on Wednesday. The **Momentum** Indicator also turned back up on Wednesday. The **5 3 3 Stochastic** in the middle window has turned back up as well. The **New High/New Low Differential**, plotted with price, remains positive, as does the **Trend Indicator**.

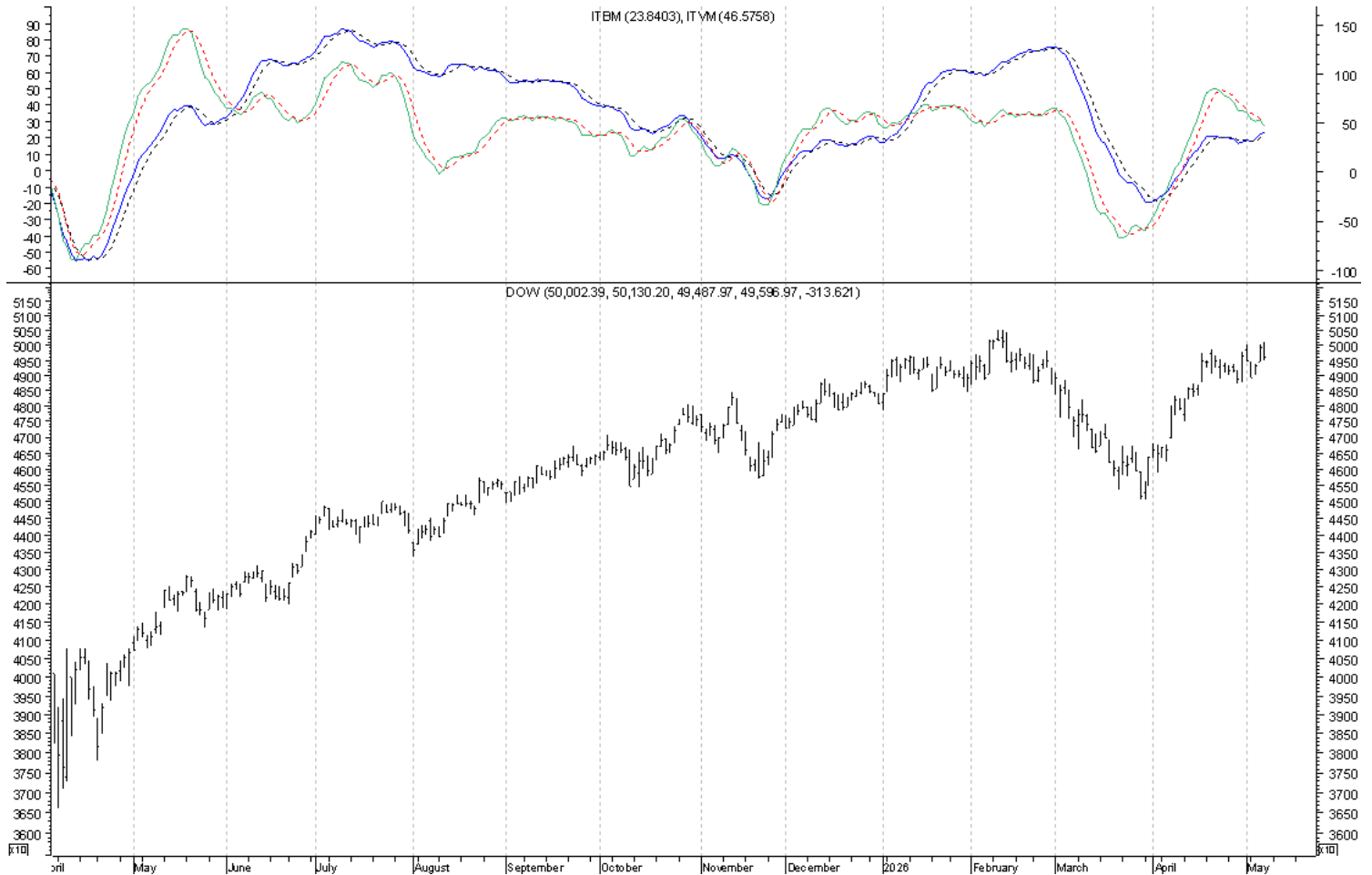


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

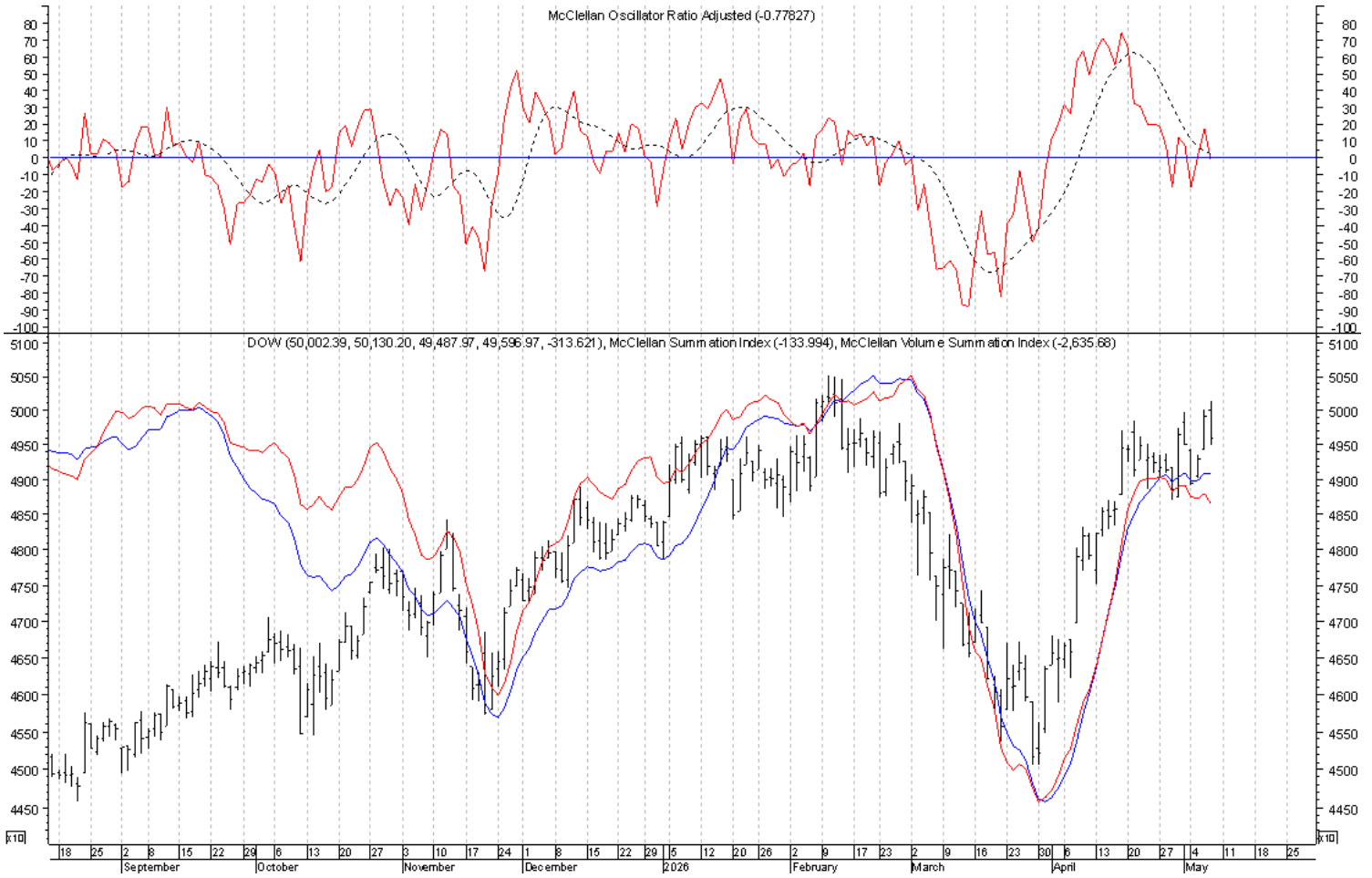
Bottom line, with the price reversal lower on Thursday, the price/oscillator picture remains ripe for a top. However, until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will not be triggered. Once another short-term sell signal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



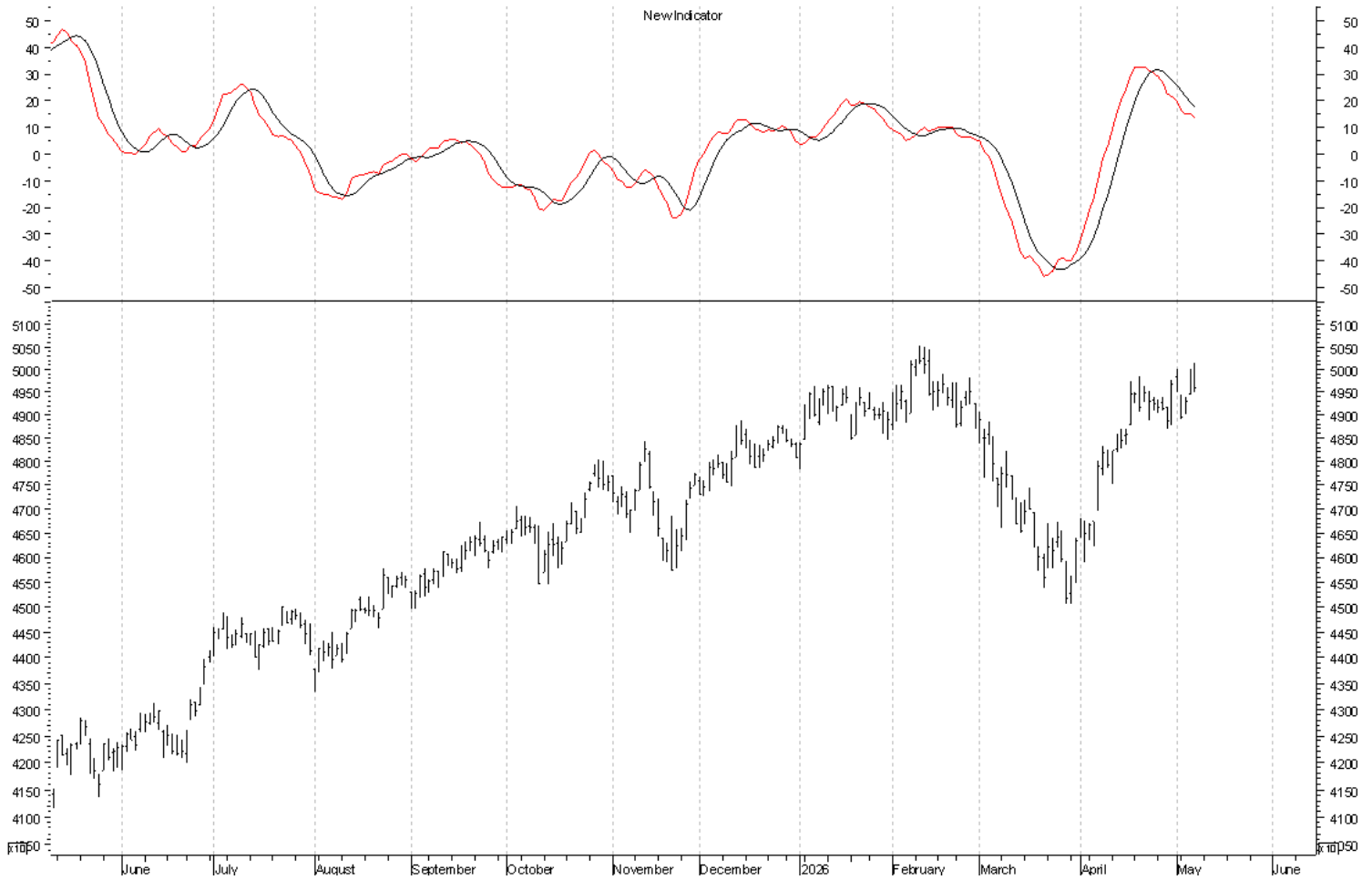
The **Intermediate Term Volume Momentum Oscillator** remains below its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains marginally above its trigger line. Any further weakness that turns both of these indicators down in conjunction with the triggering of a short-term sell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



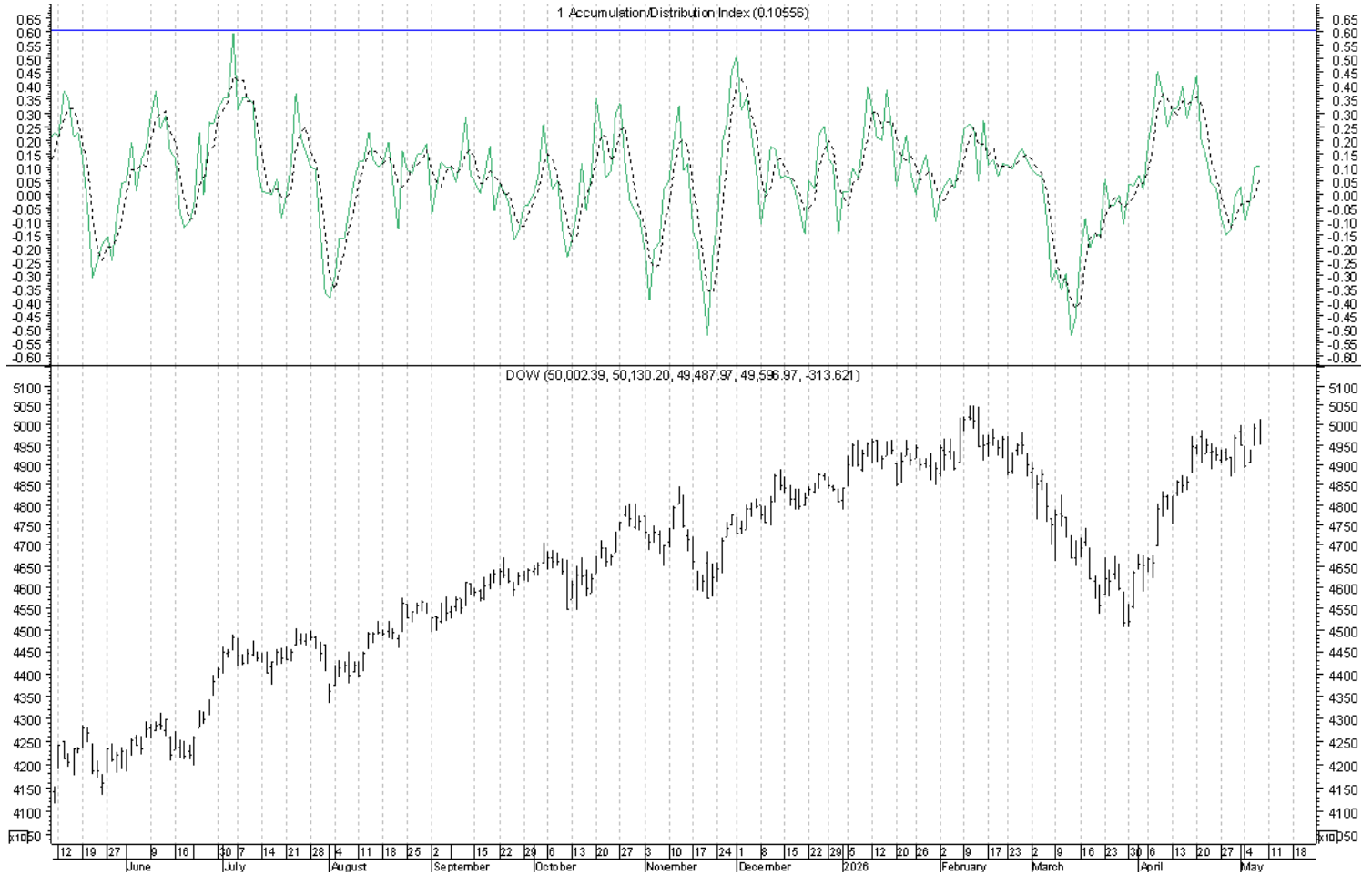
The **McClellan Volume Summation Index** has turned lower while the **McClellan Summation Index** remains marginally positive. Here too, the triggering of a short-term sell signal in association with these downturns will be suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed marginally back below both its trigger and zero line. Any further weakness that triggers a short-term sell signal in conjunction with these crossings 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 back up on Tuesday and thus far that upturn continues. 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 Buy**

Primary Indicators

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

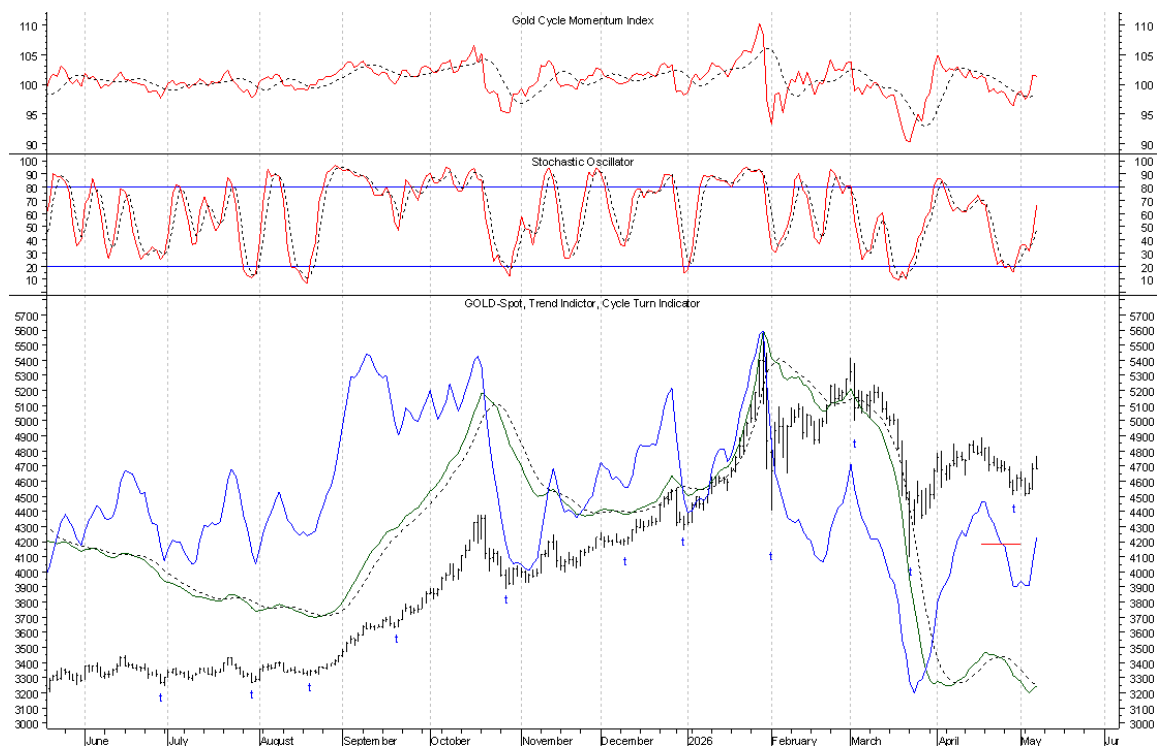
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

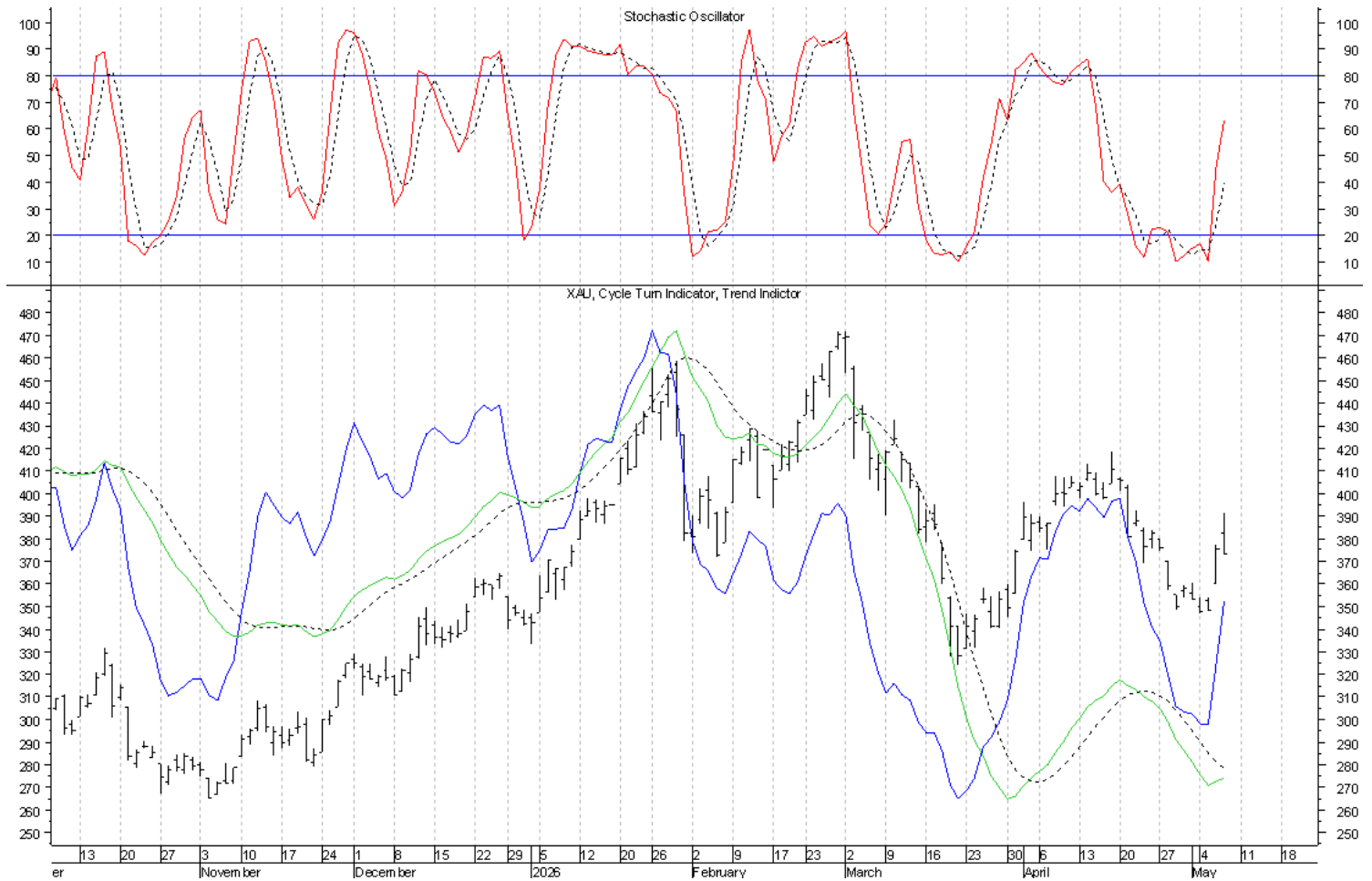
5 3 3 Stochastic	Bullish
------------------	---------

The timing band for the current trading cycle low ran between April 17th and May 1st. Every indication continues to be that the trading cycle low was seen in conjunction with the April 29th daily swing low with the alternative being May 4th. Regardless, with a weekly swing high in place, Gold is at risk of the intermediate-term advance out of the March low having possibly run its course and the advance out of this trading cycle low serves as the structural test of the higher degree intermediate-term cycle top. On Wednesday another short-term buy signal was triggered, but any further weakness following Thursday's reversal lower that turns the daily **CTI** down will trigger another short-term sell signal and every indication will be that we still have a failed and left-translated trading cycle at play. Another daily swing high will be completed on Friday if 4,764.53 is not bettered and if 4,683.08 is violated.



XAU

As with Gold, the evidence here also continues to point toward the trading cycle low having been seen on April 29th, with the alternative being May 4th. On Wednesday the XAU also triggered a short-term buy signal, but any further weakness following Thursday's reversal lower that turns the daily CTI down will trigger another short-term sell signal and every indication will be that we still have a failed and left-translated trading cycle at play. At a higher level, as a result of the April 24th completion of a weekly swing high, the evidence continues to be suggestive of the intermediate-term cycle top here as well. Another daily swing high will be completed on Friday if 391.14 is not bettered and if 372.73 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
------------------	---------

Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

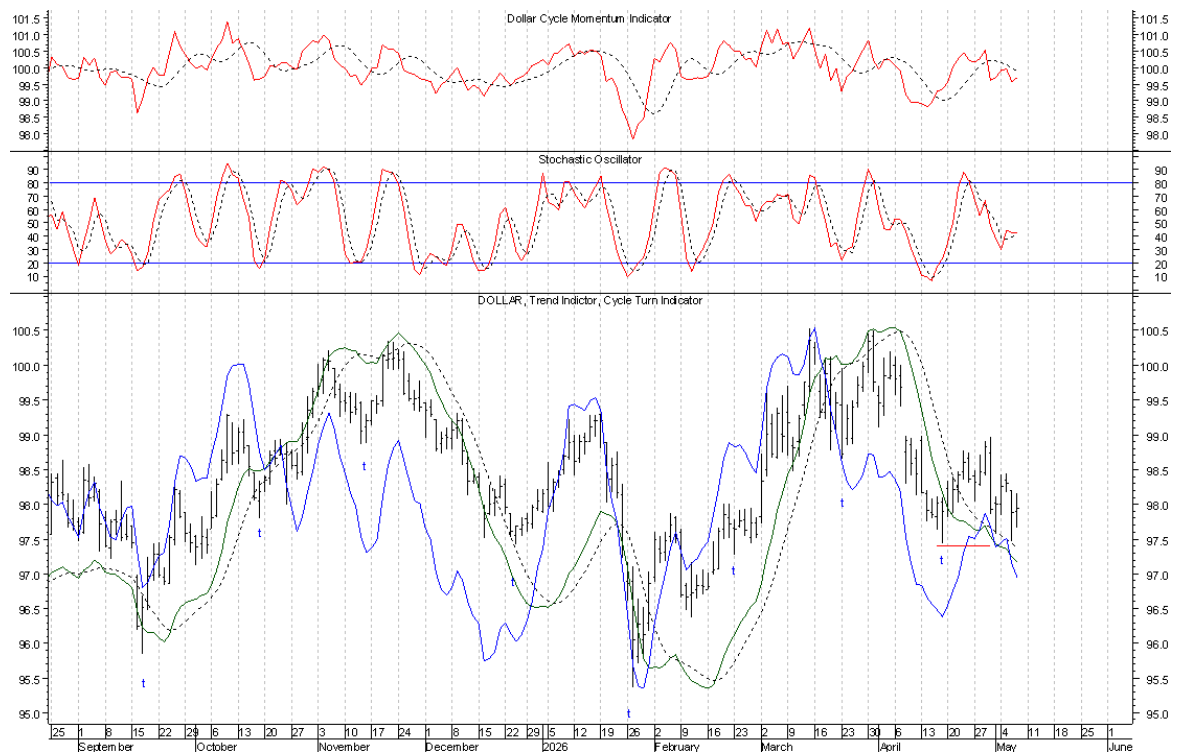
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
------------------	---------

The timing band for the trading cycle low ran between April 16th and April 30th. On Wednesday the Dollar completed the formation of a daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered. This cycle last bottomed on April 17th and with the undercutting of the May 1st daily swing low, the Dollar remains at risk of a left-translated trading cycle top. Failure of this trading cycle to continue higher with a right-translated structure will serve as additional confirmation of the higher degree intermediate-term cycle top. 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 Friday if 97.47 holds and if 98.21 is bettered.

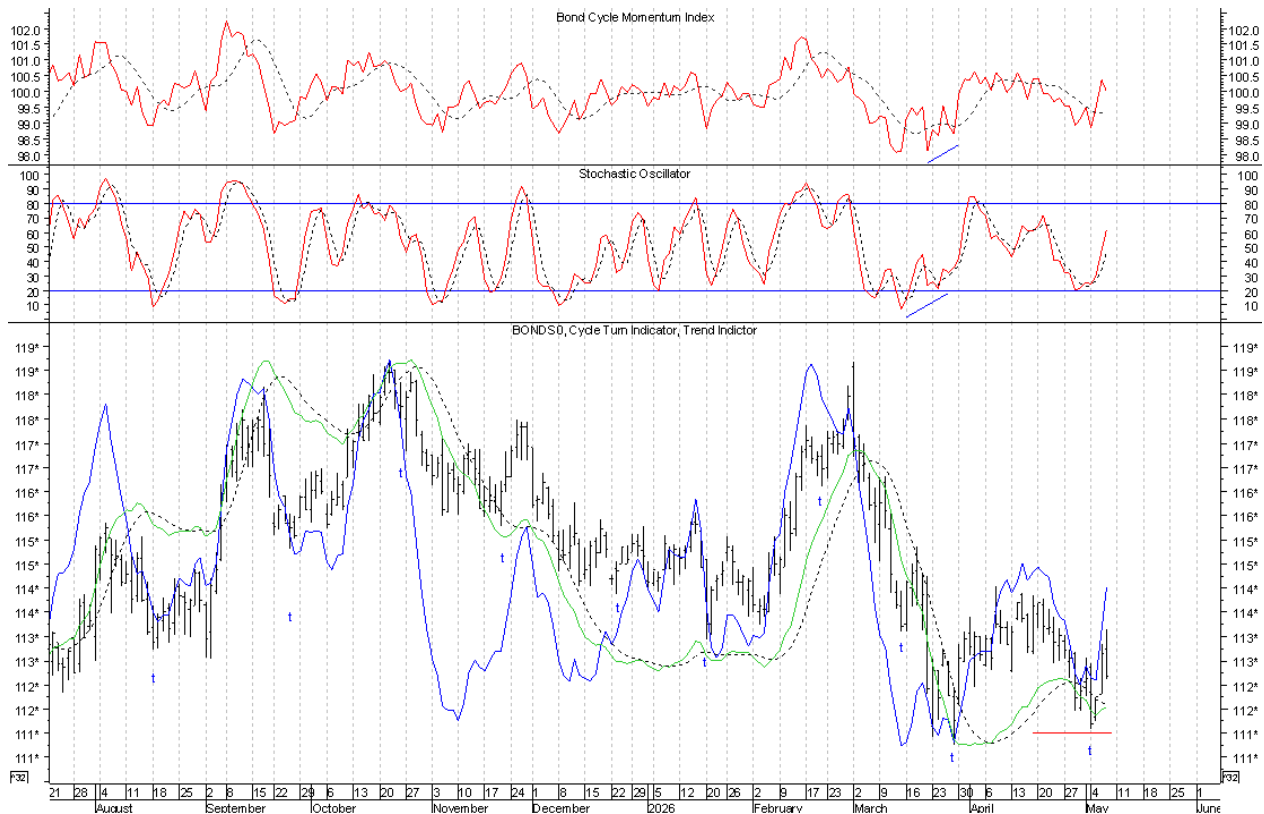


Bonds

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

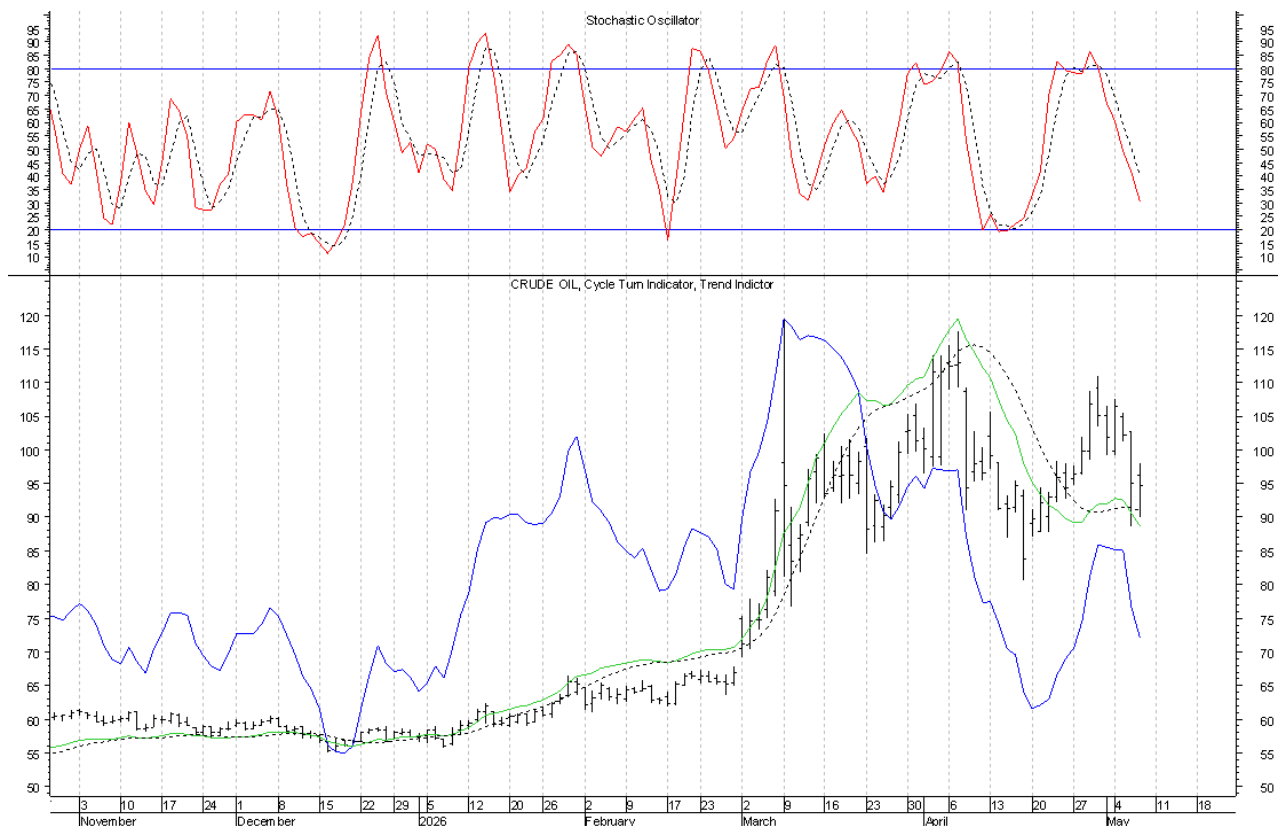
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low runs between April 17th and May 8th. With the completion of a daily swing low and upturn of the daily CTI on Wednesday, a short-term buy signal was triggered. We knew that the trading cycle low should have been close at hand with this cycle now proving to have bottomed on May 4th. It is the structure of this trading cycle advance that is now key. 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 current trading cycle advance is now key.



Crude Oil

It has been the advance in association with the April 21st short-term buy signal that has served as the second structural test of a higher degree intermediate-term cycle top. With the completion of a daily swing high and downturn of the daily CTI on May 1st, a short-term sell signal was triggered, leaving this advance in a position to have run its course. On Wednesday more weakness followed and Thursday was an inside day, yielding no additional changes. Thus far, the May 1st 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 Friday if 88.66 holds and if 102.70 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.



©2026 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com