

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

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## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on May 8, 2026

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

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## **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 10, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

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

The timing band for the now pending 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 on Friday the Industrials marginally completed the formation of another daily swing high. Any further weakness that turns ALL Three of the Primary Short-Term Indicators down will trigger a short-term sell signal in association with what should be the trading cycle top. With price having moved into the early side of the timing band for the trading cycle low, 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.

With both Thursday and Friday being inside days with respect to Wednesday's price bar, there continues to be no change with Crude Oil in that the May 1st short-term sell signal remains intact. 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.

With both Thursday and Friday being inside days with respect to Wednesday's price bar, there were also no changes with Gasoline on Friday. The May 1st short-term sell signal on Gasoline remains intact and the price action this past week completed the formation of a weekly swing high that was confirmed by a downturn of the daily CTI. As a result, an intermediate-term sell signal was triggered, giving Gasoline a structural footing for the possibility of a more meaningful turn. Natural Gas triggered another short-term buy signal on Friday, but with the reversal lower, this buy signal must be confirmed with a close above Friday's high. Given the intermediate-term sell signal and left-translated intermediate-term cyclical structure, the expectation is for any additional advance to be counter-trend.

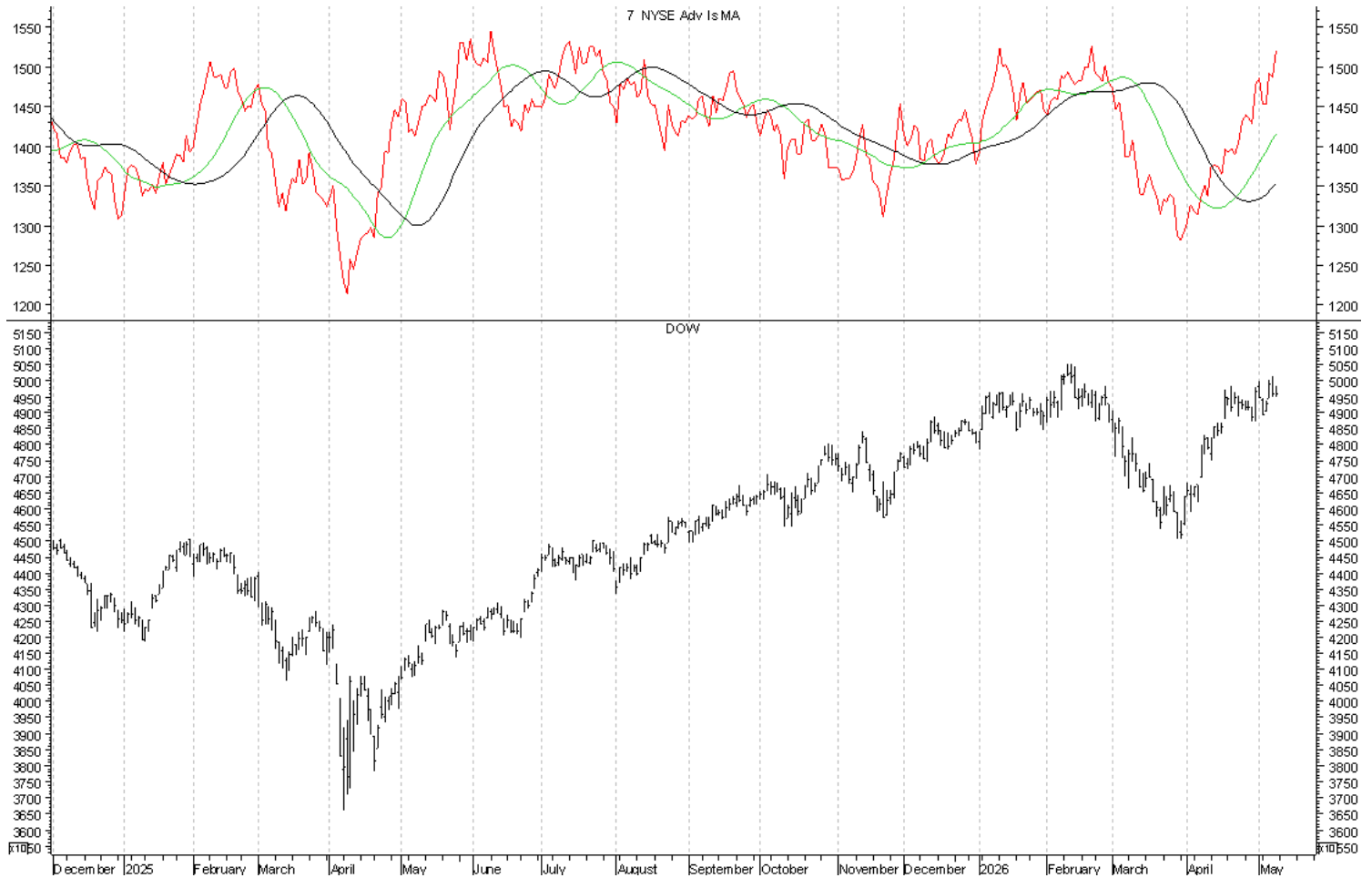
The CRB Index triggered a short-term sell signal on Tuesday and thus far, that signal remains intact. If the decline in association with this sell signal completes the formation of a weekly swing high, it will leave the CRB with a structural footing for the higher degree intermediate-term cycle top. 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. Any further weakness following Thursday's reversal lower and Friday's marginal completion of a daily swing high that triggers a short-term sell signal will be suggestive of a left-translated trading cycle top.

The XAU 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. Friday was an inside day with respect to Thursday's price range and any further weakness that triggers a short-term sell signal will also be suggestive of a left-translated trading cycle top.

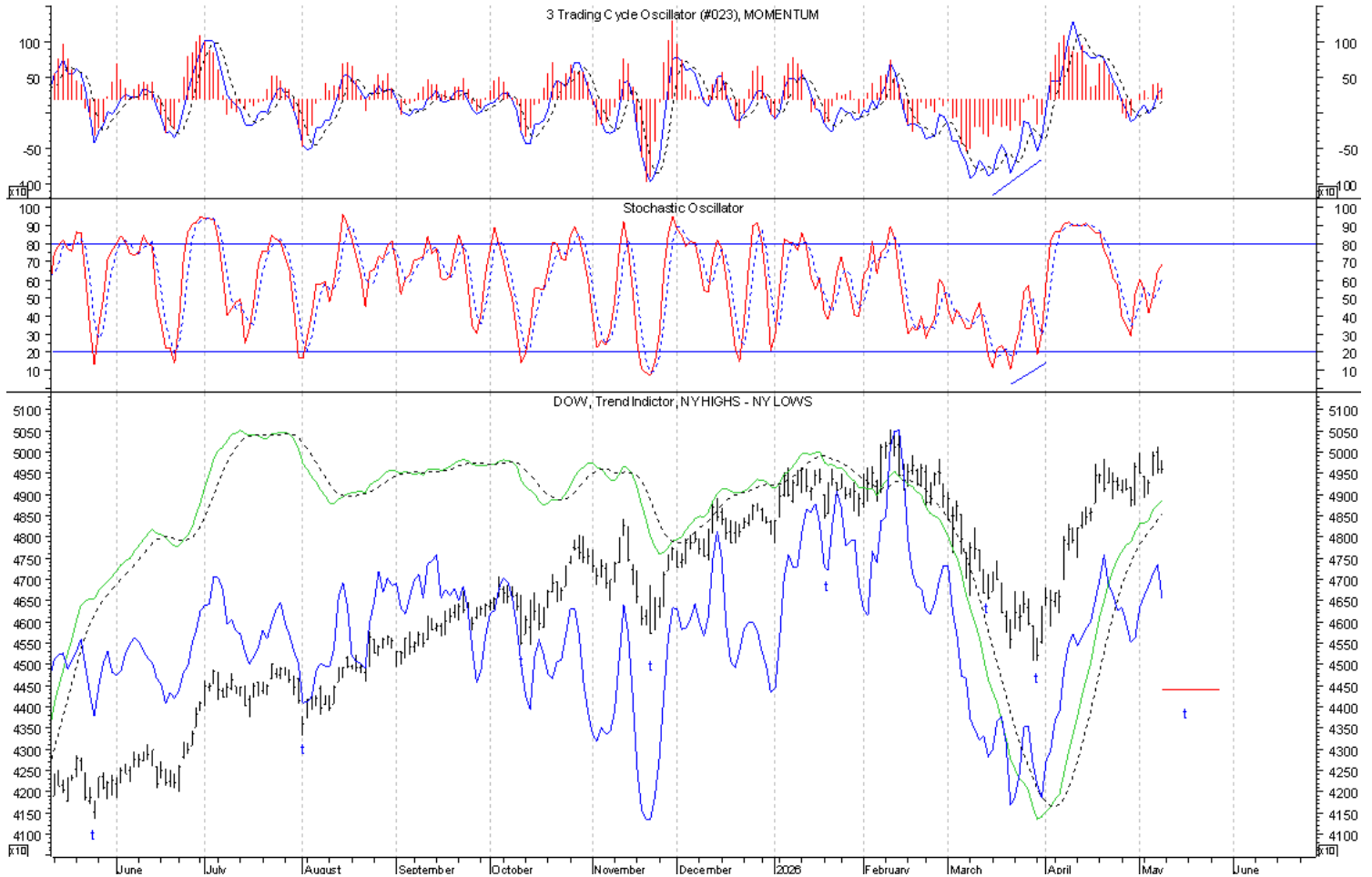
On Wednesday the Dollar completed the formation of a daily swing high and with the downturn of the daily CTI, another short-term sell signal was triggered, leaving the Dollar at risk of a left-translated trading cycle top. With both Thursday and Friday being inside days with respect to Wednesday's price bar, there have been no additional changes.

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 in association with 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, leaving Bonds positioned for another intermediate-term cycle down into the higher degree clustering of lows.

The IntermediateTerm Advancing Issues Line, plotted in red, continued higher on Friday. 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 triggering of an 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.

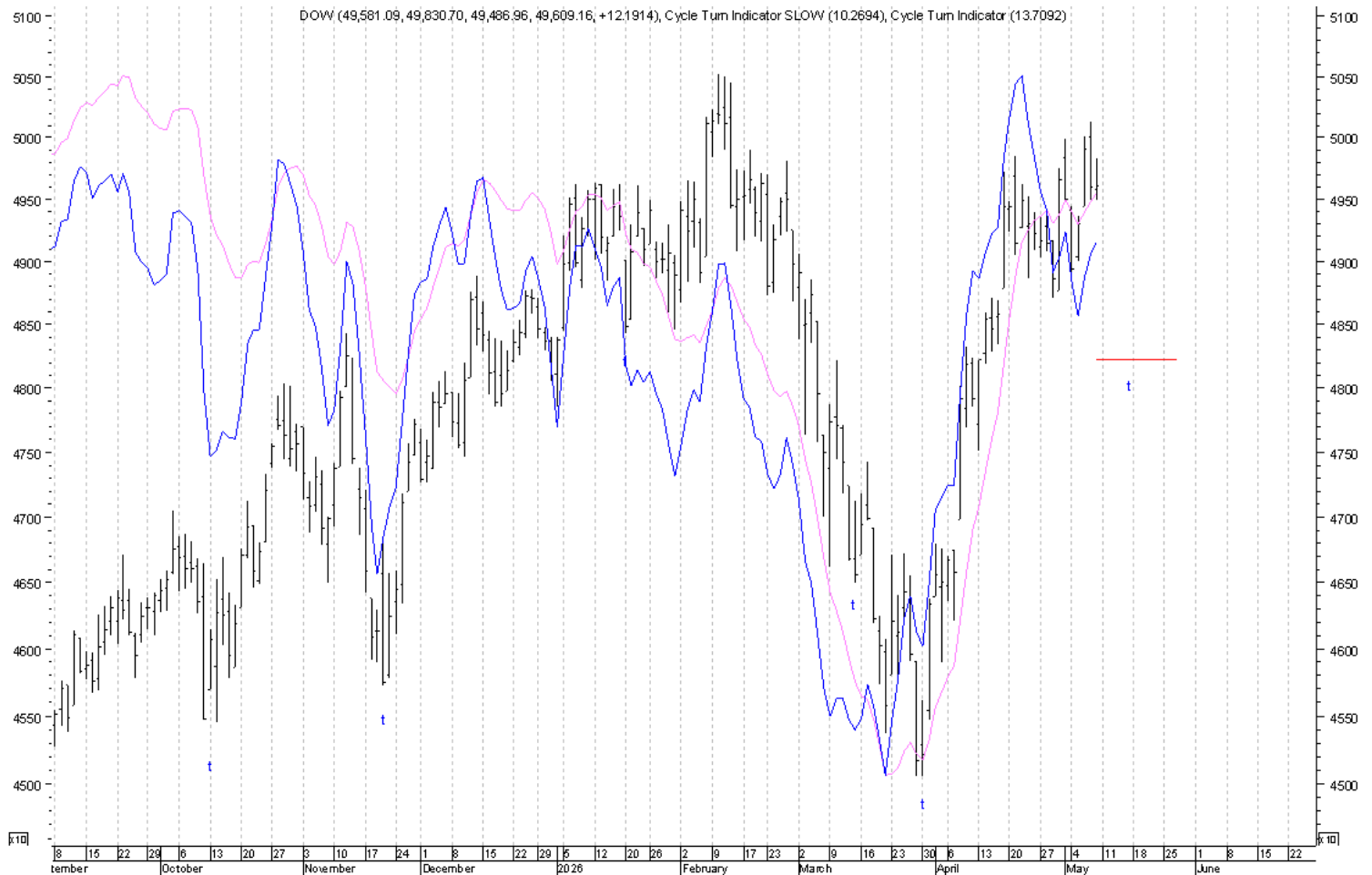


The **Trading Cycle Oscillator** in the upper window turned back above its trigger line on Wednesday and on Friday that upturn continued. The **Momentum** Indicator also turned back up on Wednesday with a minor downtick following on Friday. The **5 3 3 Stochastic** in the middle window continues its upturn. The **New High/New Low Differential**, plotted with price, turned down on Friday. The **Trend Indicator** remains positive.

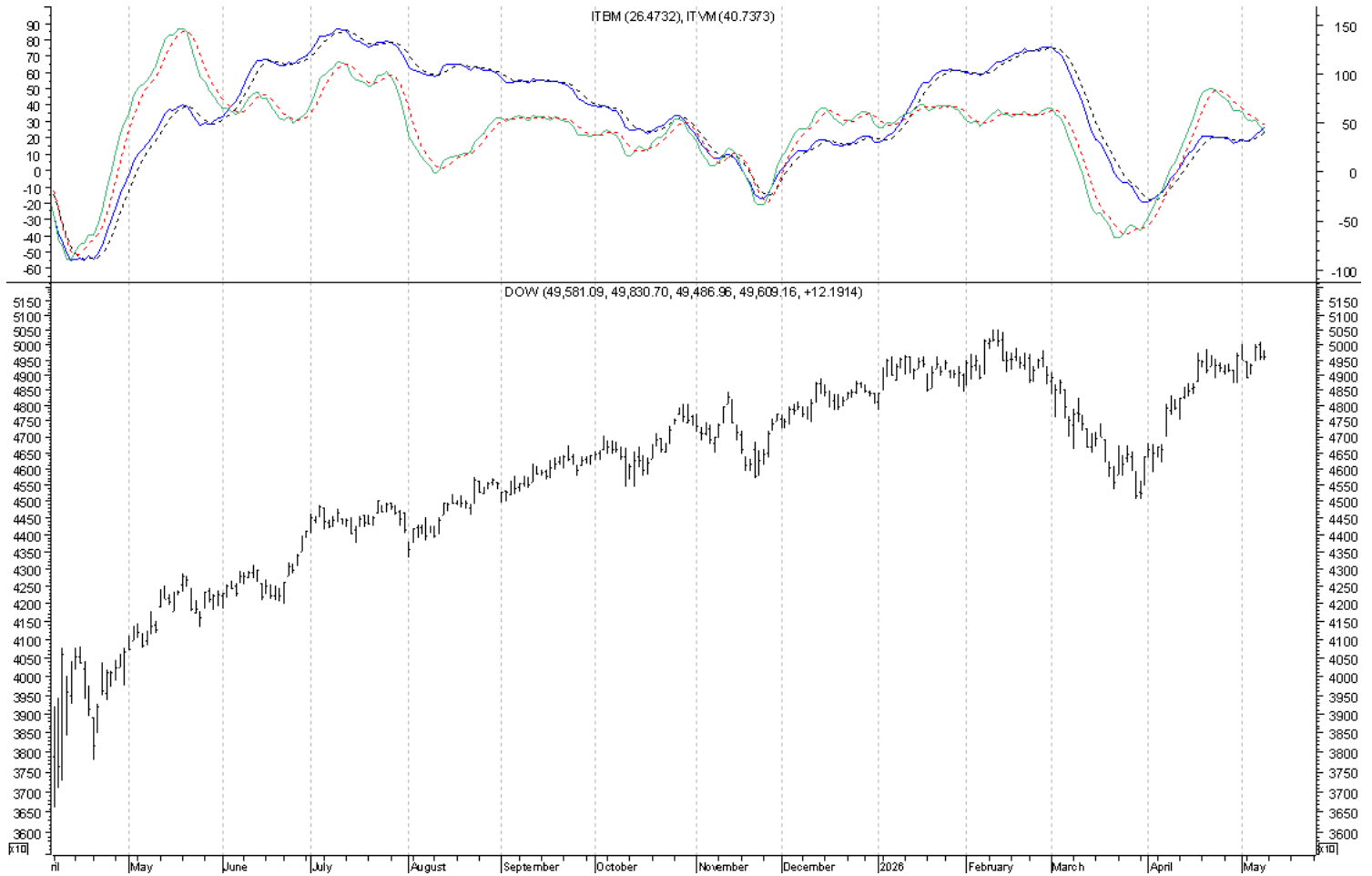


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

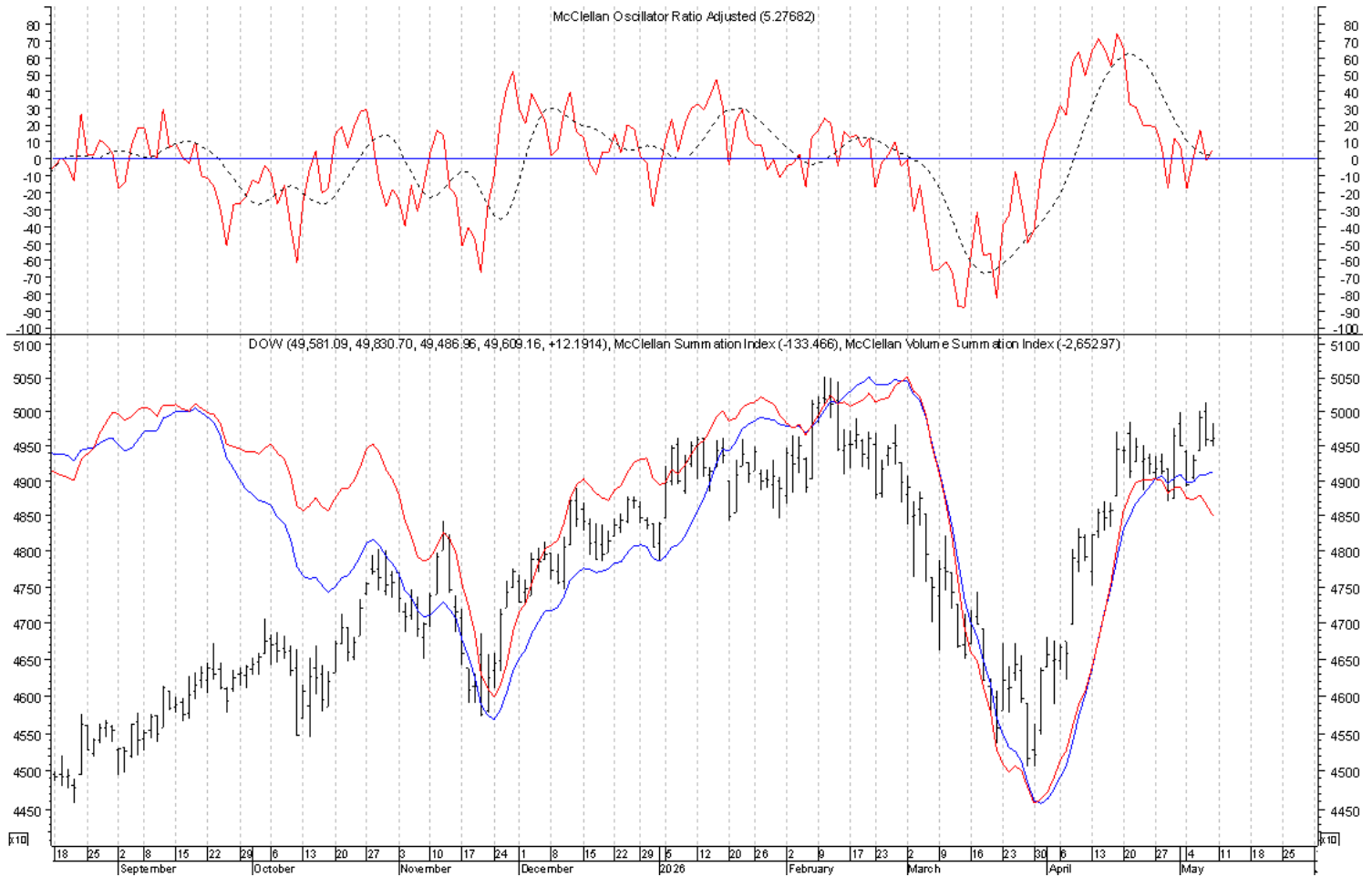
Bottom line, with the price reversal lower on Thursday and the marginal completion of a daily swing high on Friday, the price/oscillator picture remains ripe for a top. However, until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal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



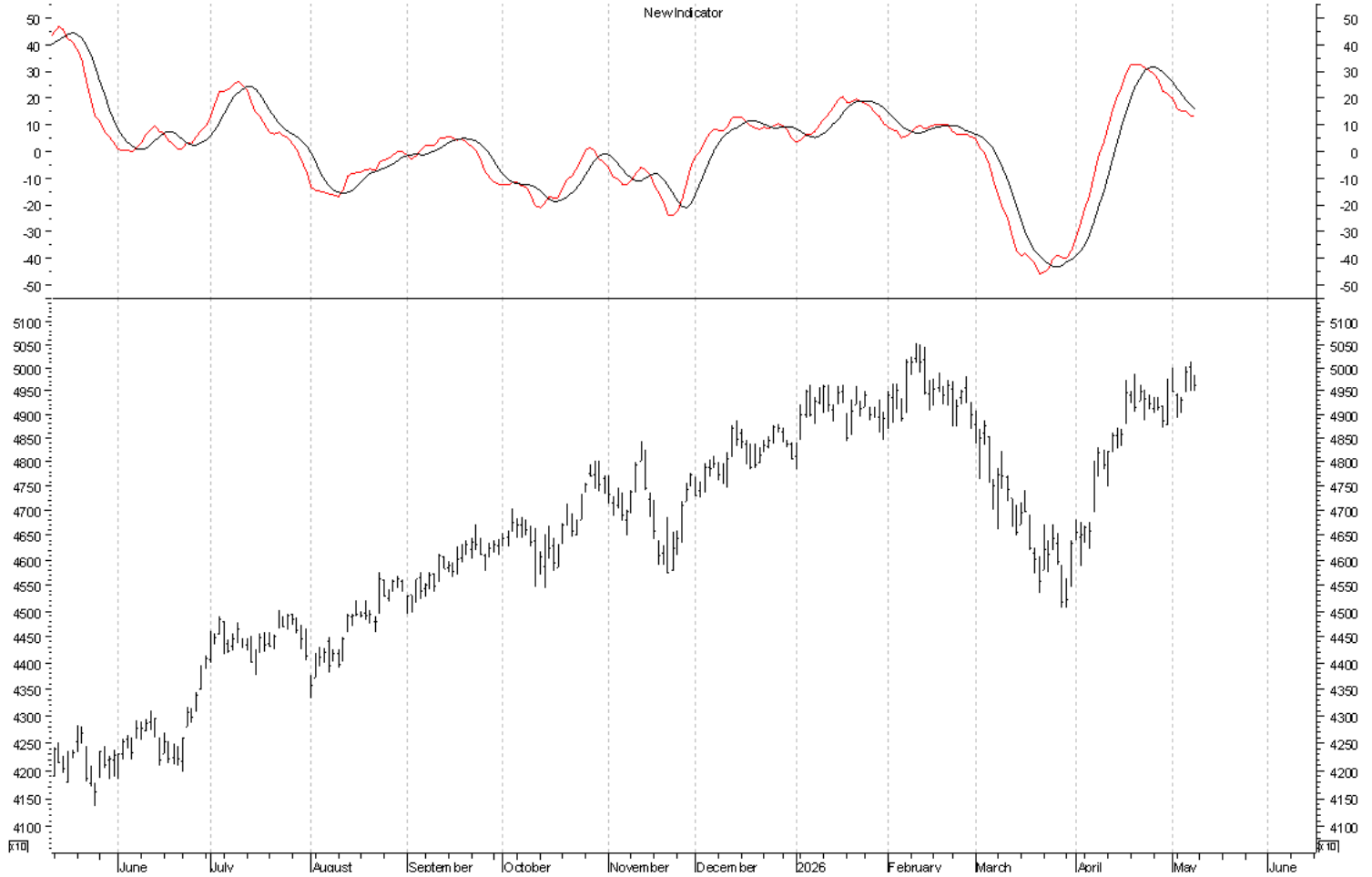
The **Intermediate Term Volume Momentum Oscillator** remains below its trigger line while the **Intermediate Term Breadth Momentum Oscillator** continues its upturn. Any further weakness that turns both of these indicators down in conjunction with the triggering of a short-term sell signal will be suggestive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



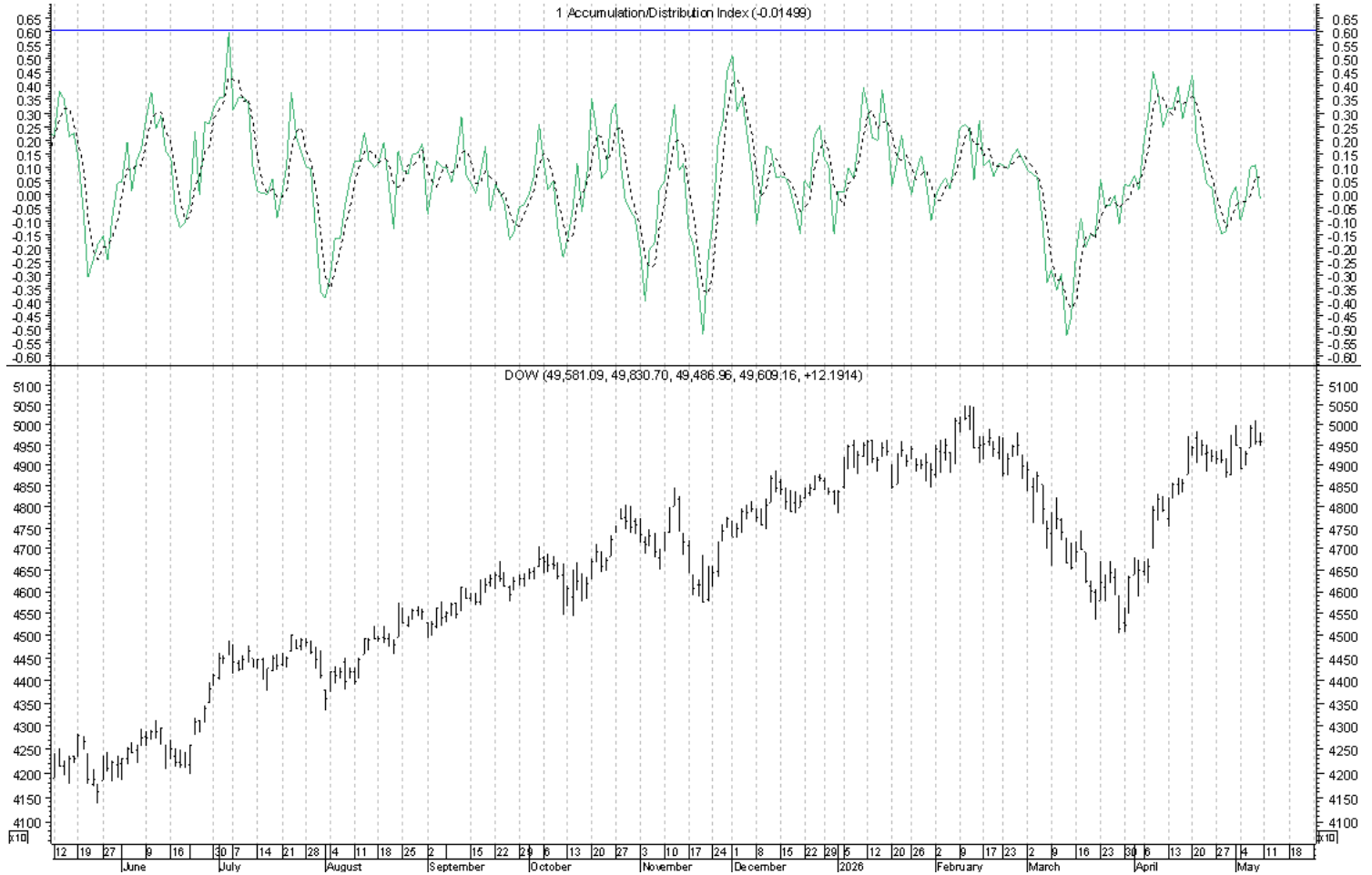
The **McClellan Volume Summation Index** has turned lower while the **McClellan Summation Index** continues its upturn. Here too, the triggering of a short-term sell signal in association with joint downturns of these indicators will be suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed back above both its trigger and zero line. The triggering of a short-term sell signal in conjunction with crossings back below the trigger and zero lines will be suggestive of the trading cycle top.



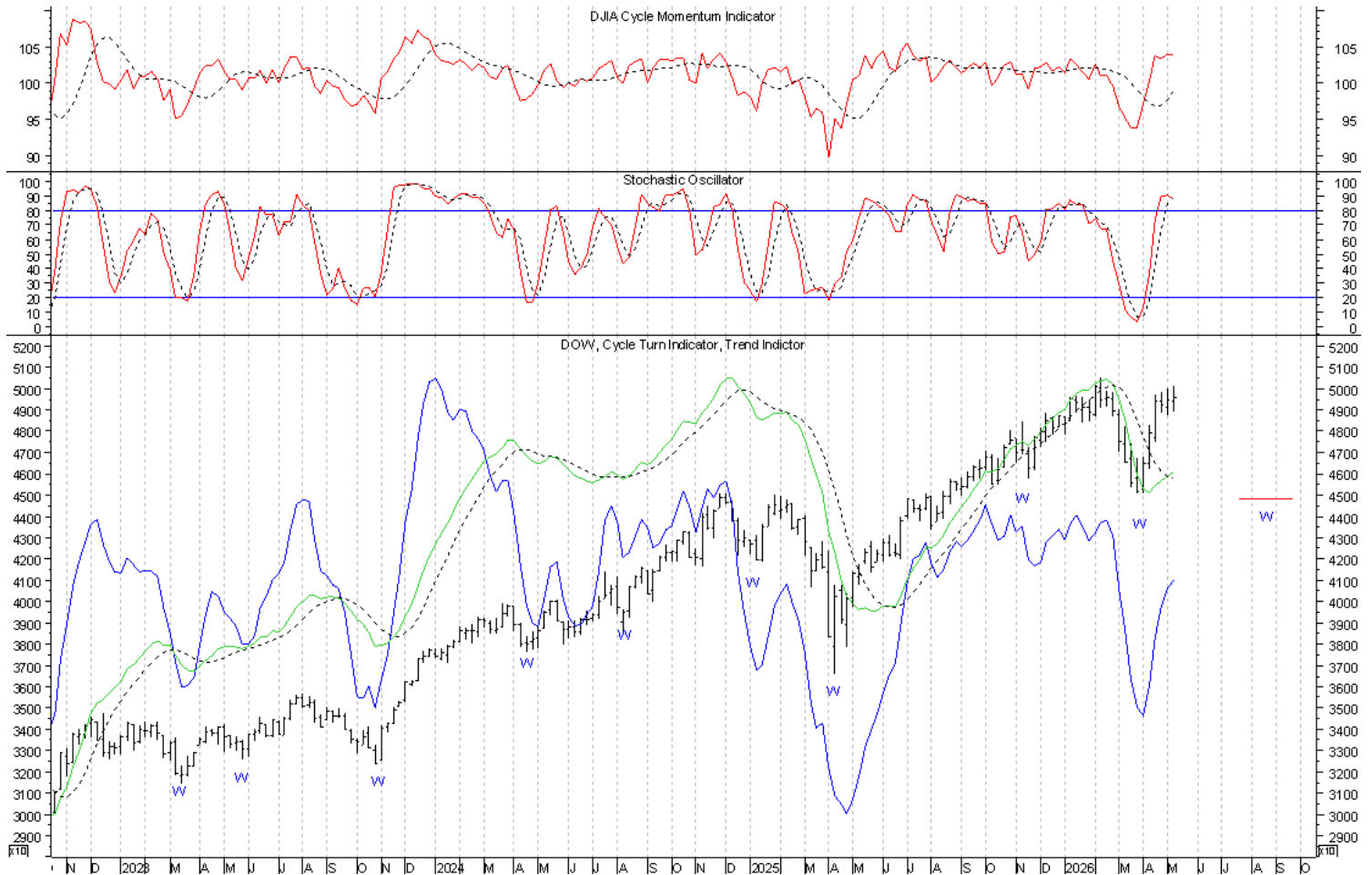
**No change here. The smoothed McClellan oscillator continues its downturn, which in turn continues to be suggestive of the trading cycle top. Once another short-term sell signal is accompanied by a crossing of the trigger line, this trading cycle advance will be in a position to have run its course.**



The **Accumulation/Distribution Index** turned back up on Friday and while Friday's completion of a daily swing high was marginal, the price/oscillator picture here has once again begun to hint of the trading cycle top.



The current weekly chart of the Industrials can be found below and with the intermediate-term buy signal still intact, there has been no change at this level. The intermediate-term cycle last bottomed on March 30th and the timing band for the next intermediate-term cycle low runs between July 24th and September 25th. It is this intermediate-term cycle advance that continues to serve as the structural test of the higher degree cycle top/s and 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 50,130.20 is not bettered and if 48,913.06 is violated.



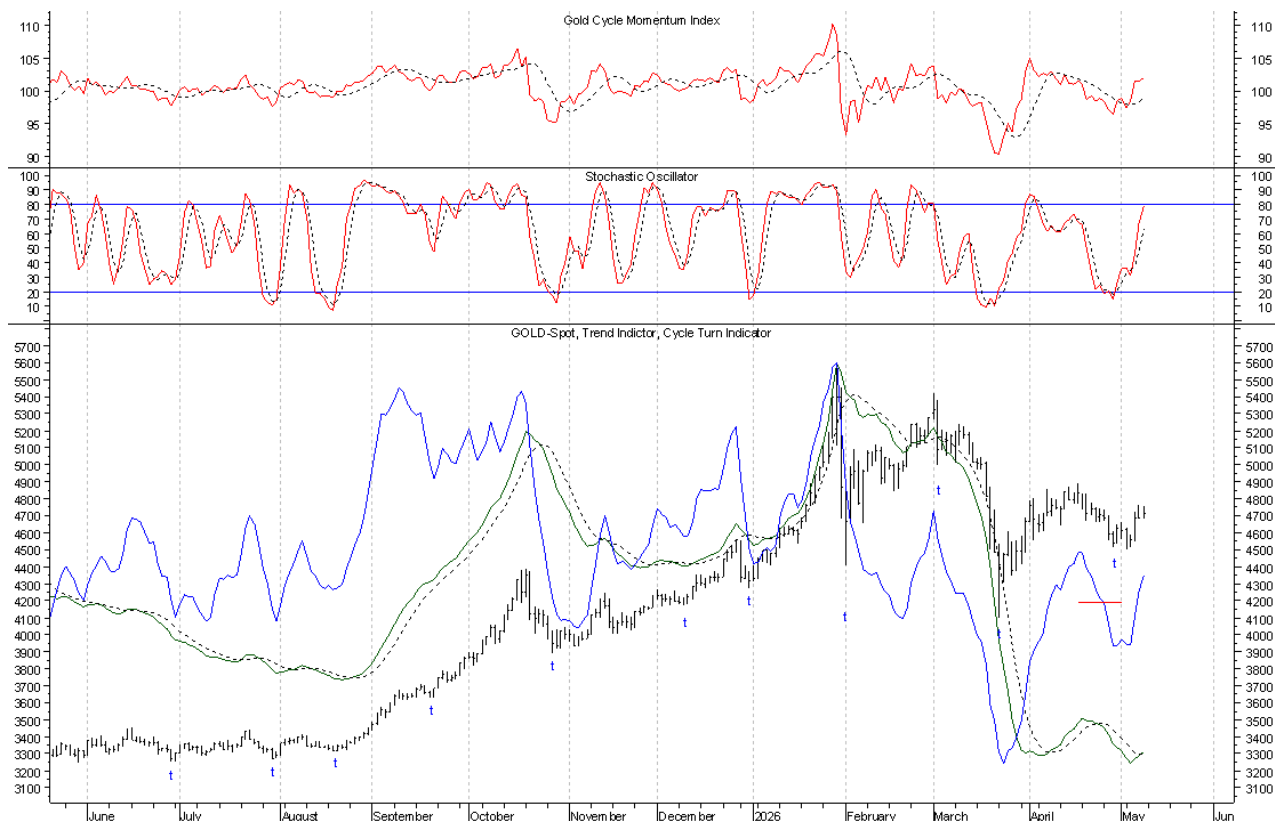
## Gold

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

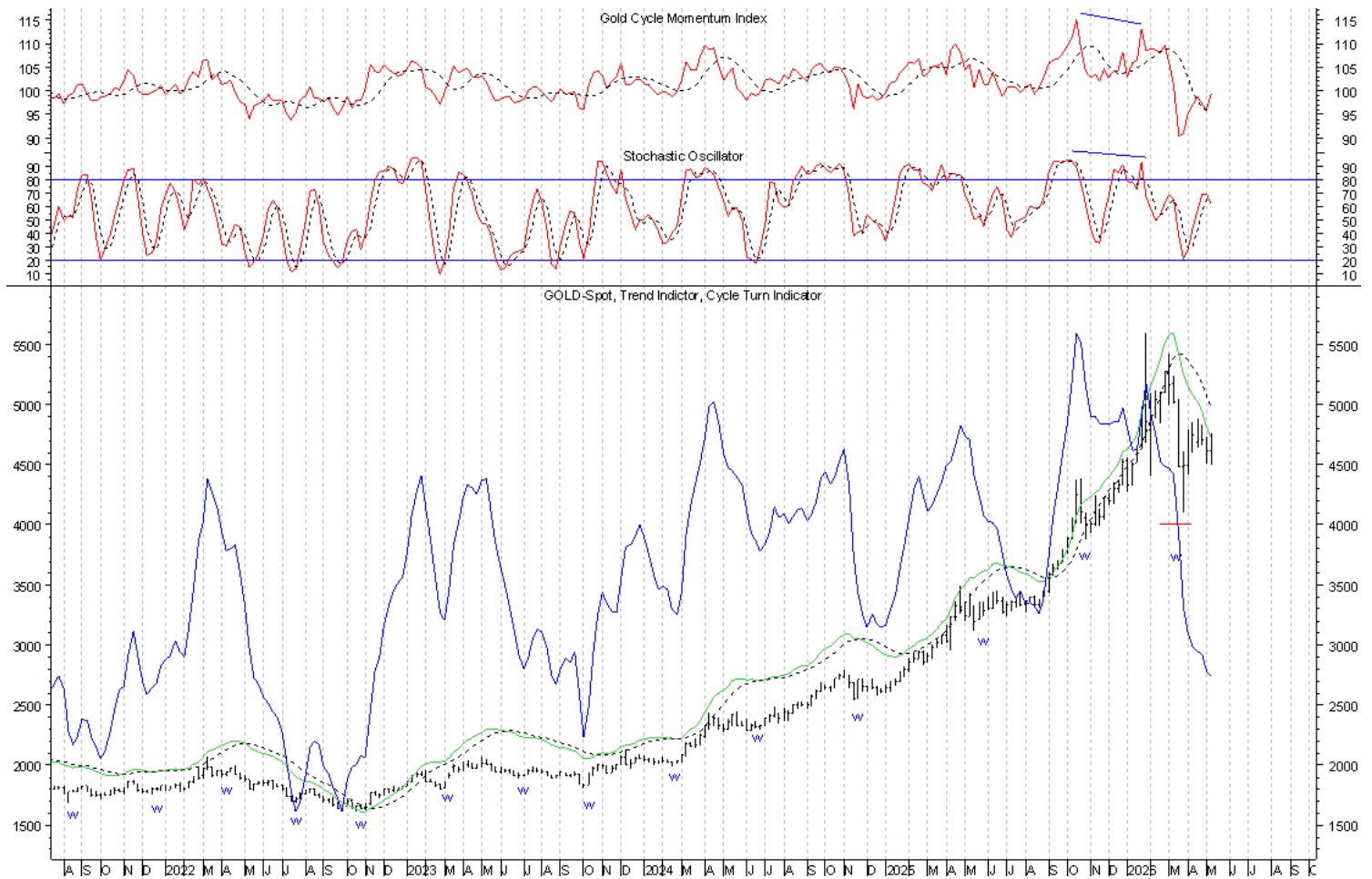
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

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. In either case, 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. This was followed by a price reversal lower on Thursday and a marginal completion of a daily swing high on Friday. Any further weakness 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 low will be completed on Monday if 4,677.20 holds and if 4,749.19 is bettered.

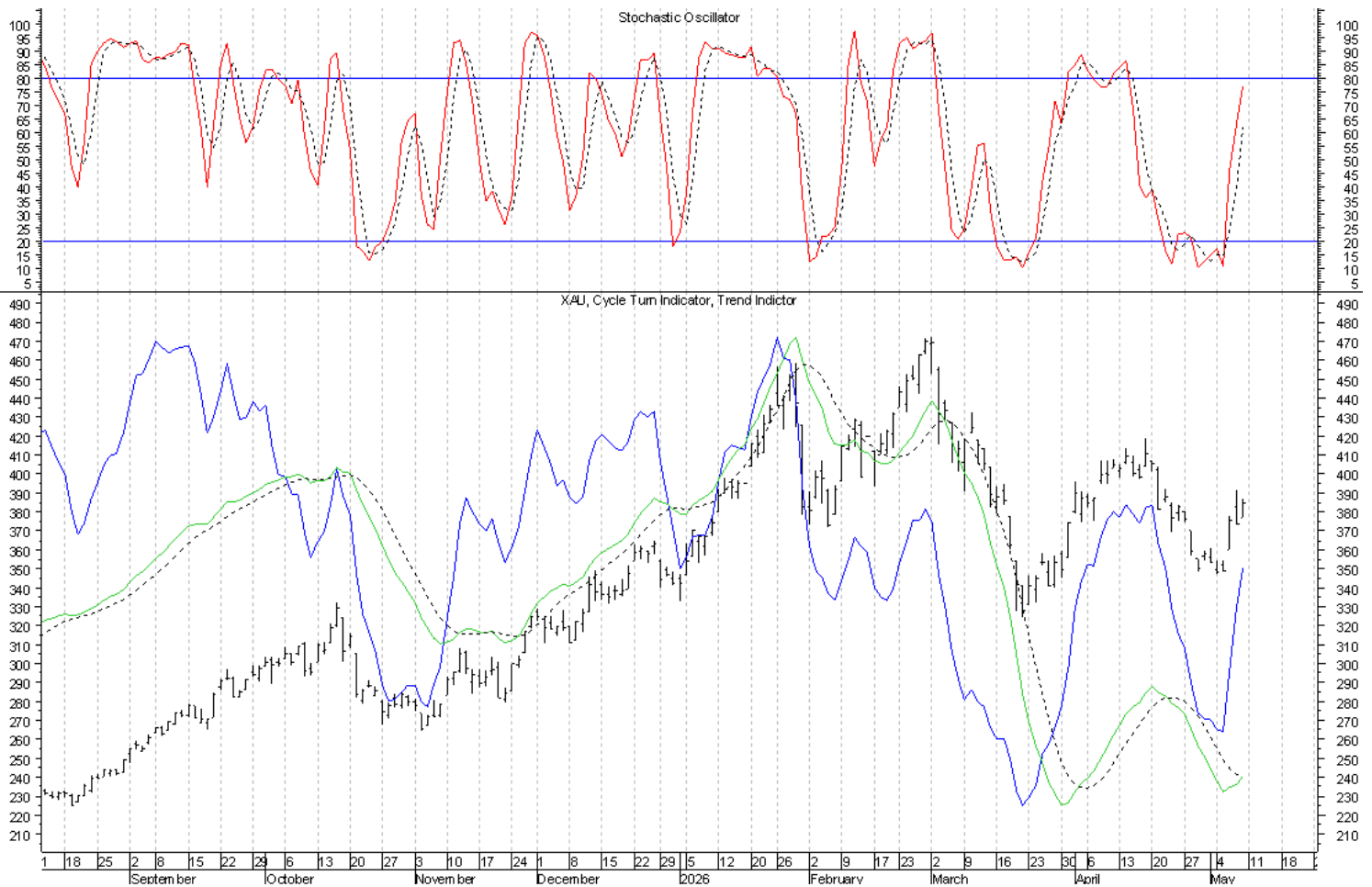


Our weekly chart of Gold is next and the timing band for the intermediate-term cycle low ran between February 20th and April 10th. In spite of the absence of an intermediate-term buy signal, with the completion of a weekly swing low the week ending April 2nd, every indication has been that the intermediate-term cycle bottomed the week ending March 27th. Accordingly, the completion of a weekly swing high the week ending May 1st left Gold at risk of a left-translated intermediate-term cycle top. As a result, it is the advance out of the current trading cycle low that serves as the structural test of the intermediate-term cycle top. A failed and left-translated trading cycle will leave Gold positioned for further weakness in association with what we will have to assume to also be a failed and left-translated 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 4,500.09 holds and if 4,764.53 is bettered.

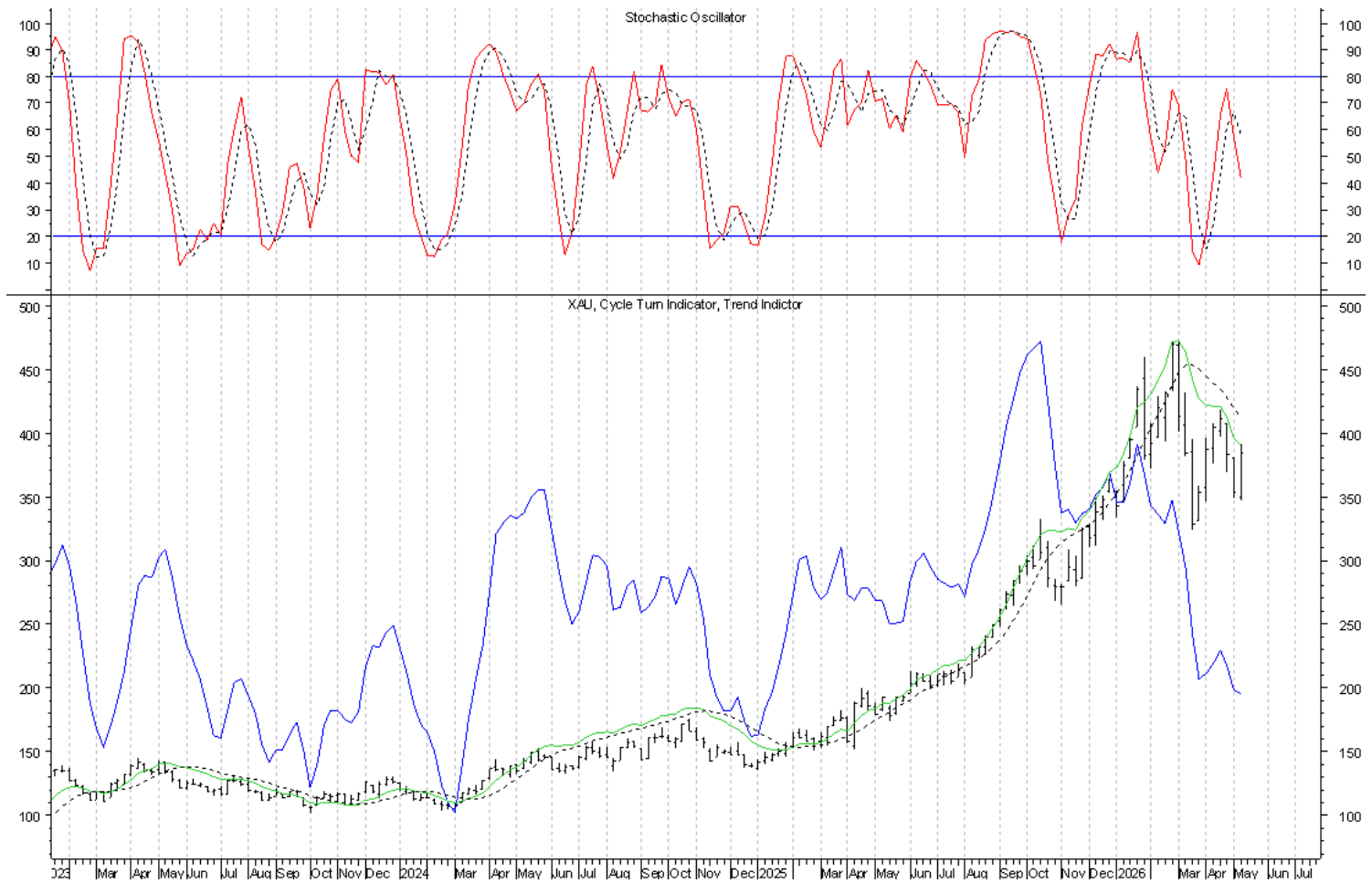


# XAU

With Friday being an inside day with respect to Thursday's price bar, there have been no changes with the 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 Monday if 391.14 is not bettered and if 372.73 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. The XAU triggered an intermediate-term buy signal in association with this low 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 peaks with a failed and/or left-translated structure, we should have confirmation of the higher degree cycle tops having been seen. While the current trading cycle advance remains intact and serves as the structural test of the intermediate-term cycle top, 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 347.08 holds and if 391.14 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**

#### Primary Indicators

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

#### Confirming Indicators

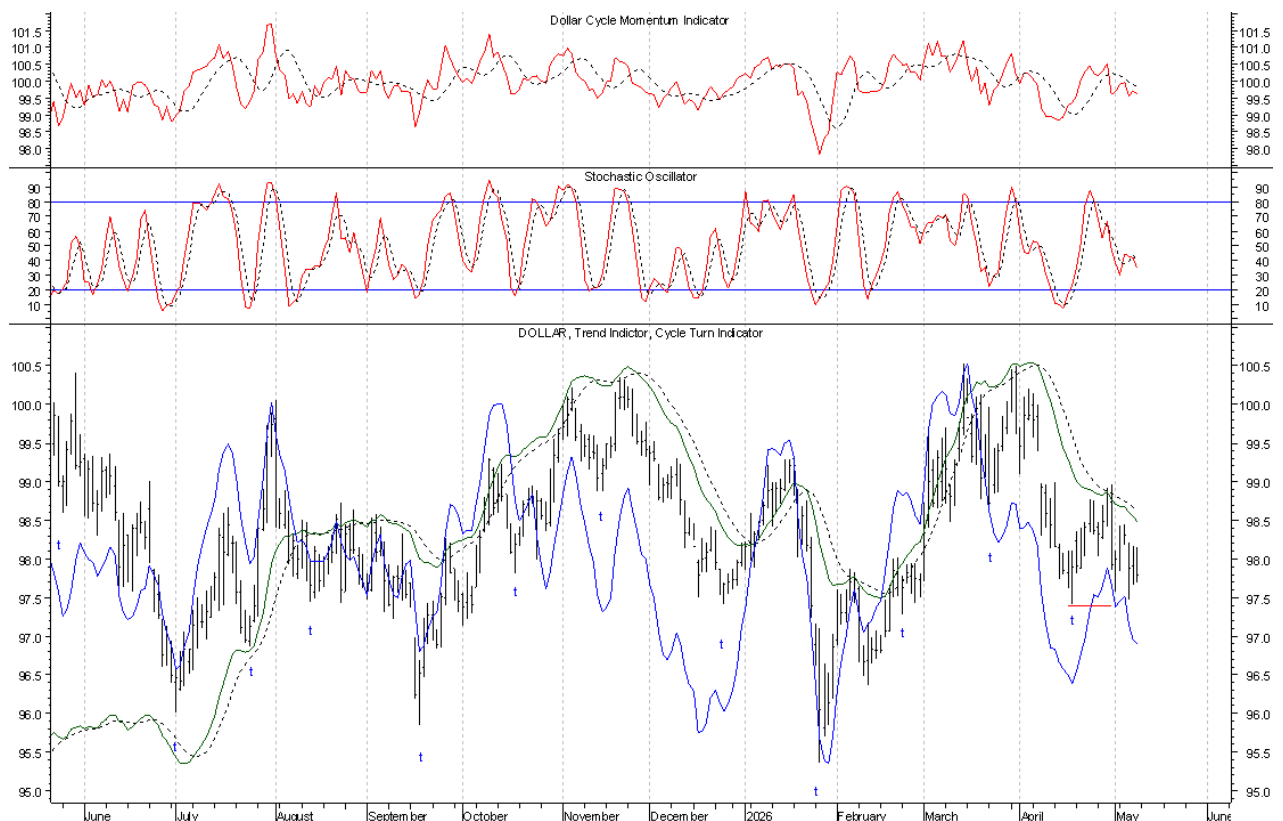
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

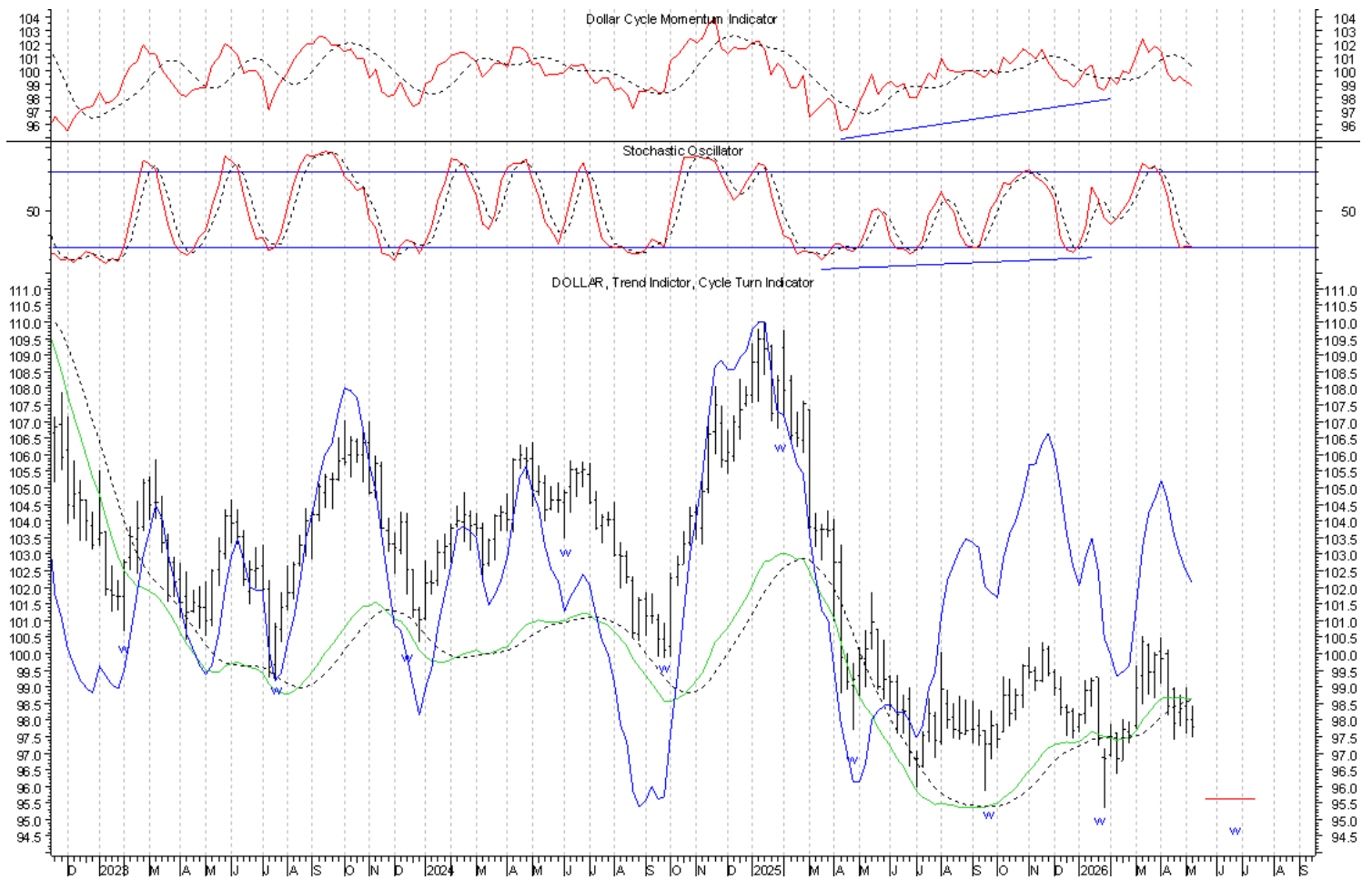
5 3 3 Stochastic	Bearish
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The timing band for the trading cycle low ran between April 16th and April 30th. This cycle bottomed on April 17th. On Wednesday the Dollar completed the formation of a daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered and with the undercutting of the May 1st daily swing low, the Dollar remains at risk of a left-translated trading cycle top. With both Thursday and Friday being inside days with respect to Wednesday's price bar, there have been no additional changes. As is the case with Bonds, 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, thereby leaving the Dollar positioned for continued weakness into the intermediate-term cycle low. 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 97.47 holds and if 98.21 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 three weeks now having occurred within the April 17th weekly price bar, there continues to be no additional change at this level. If the current trading cycle peaks with a left-translated structure, we should have confirmation of a left-translated intermediate-term cycle top, in turn leaving the Dollar positioned for continued weakness into the next intermediate-term cycle low. Given the higher degree clustering of cycle lows that are due, the recent intermediate-term cycle low should have ideally coincided with the higher degree 4-year cycle low. This said, the Dollar currently remains at risk of a left-translated intermediate-term cycle top and yet another intermediate-term cycle down. 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

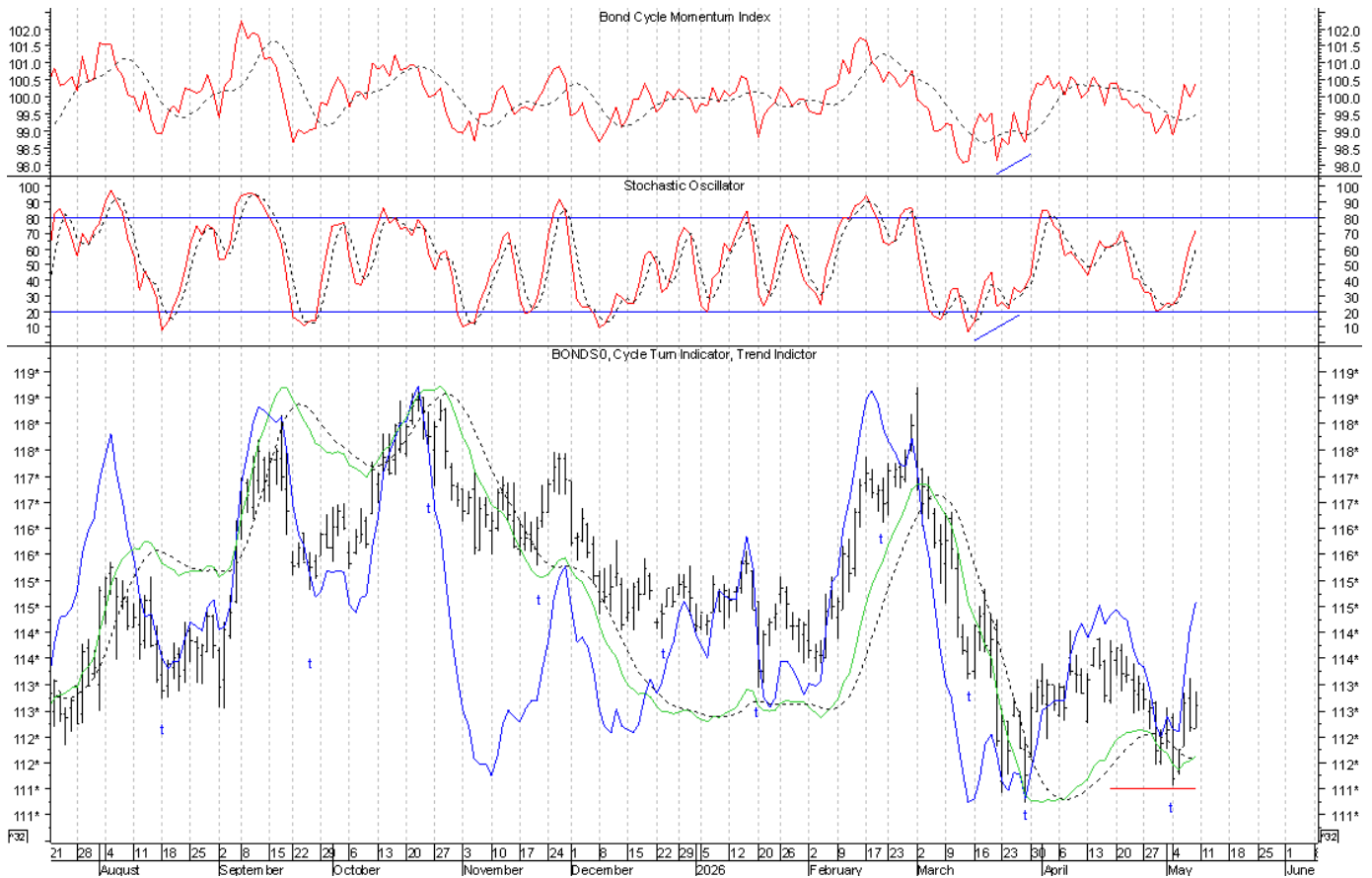


## Bonds

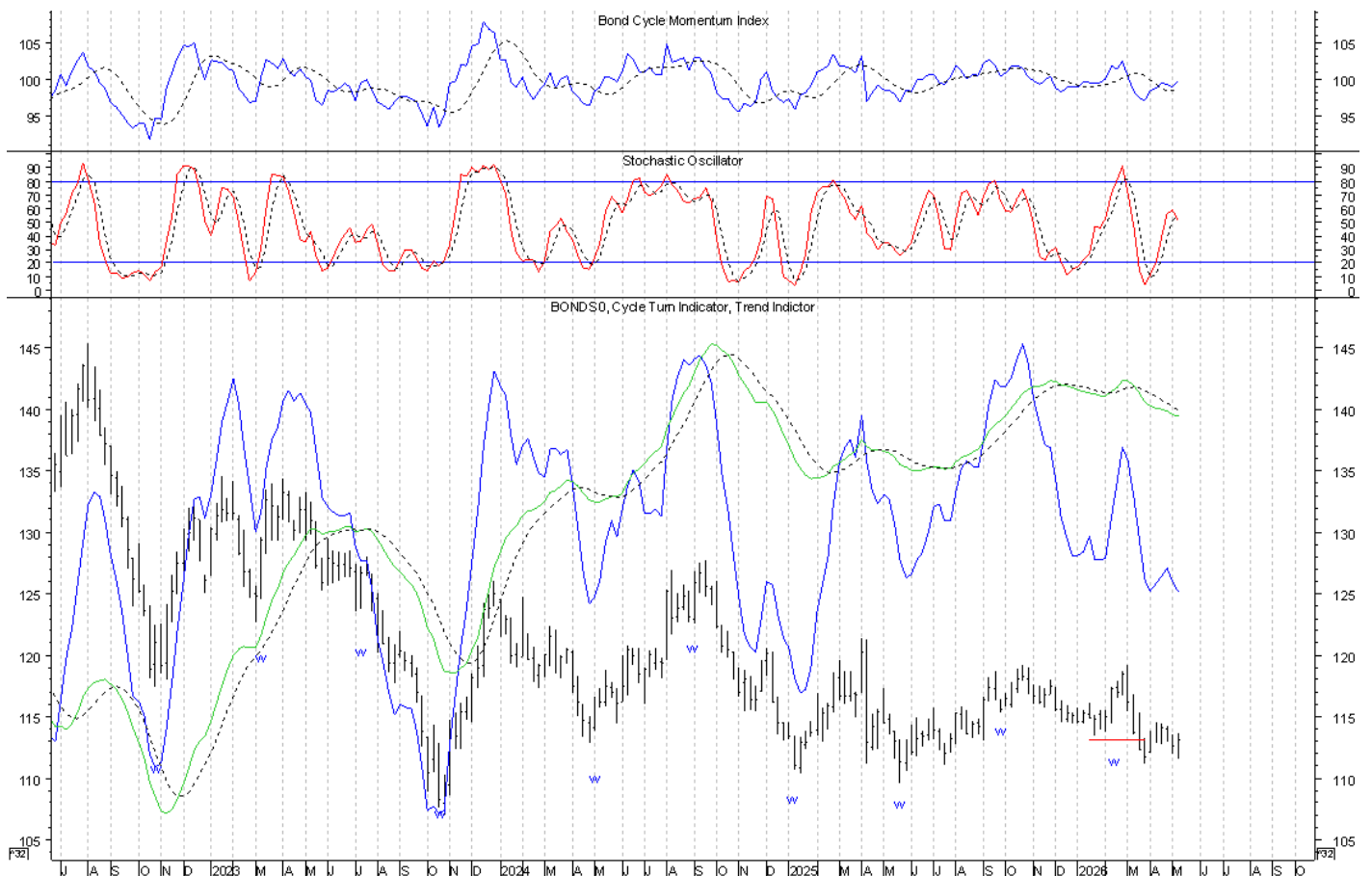
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>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

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

The timing band for the current trading cycle low ran between April 17th and May 8th. This low was seen on May 4th. The short-term buy signal in association with this low will remain intact until another daily swing high and downturn of the daily CTI are seen and 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 juncture for Bonds.

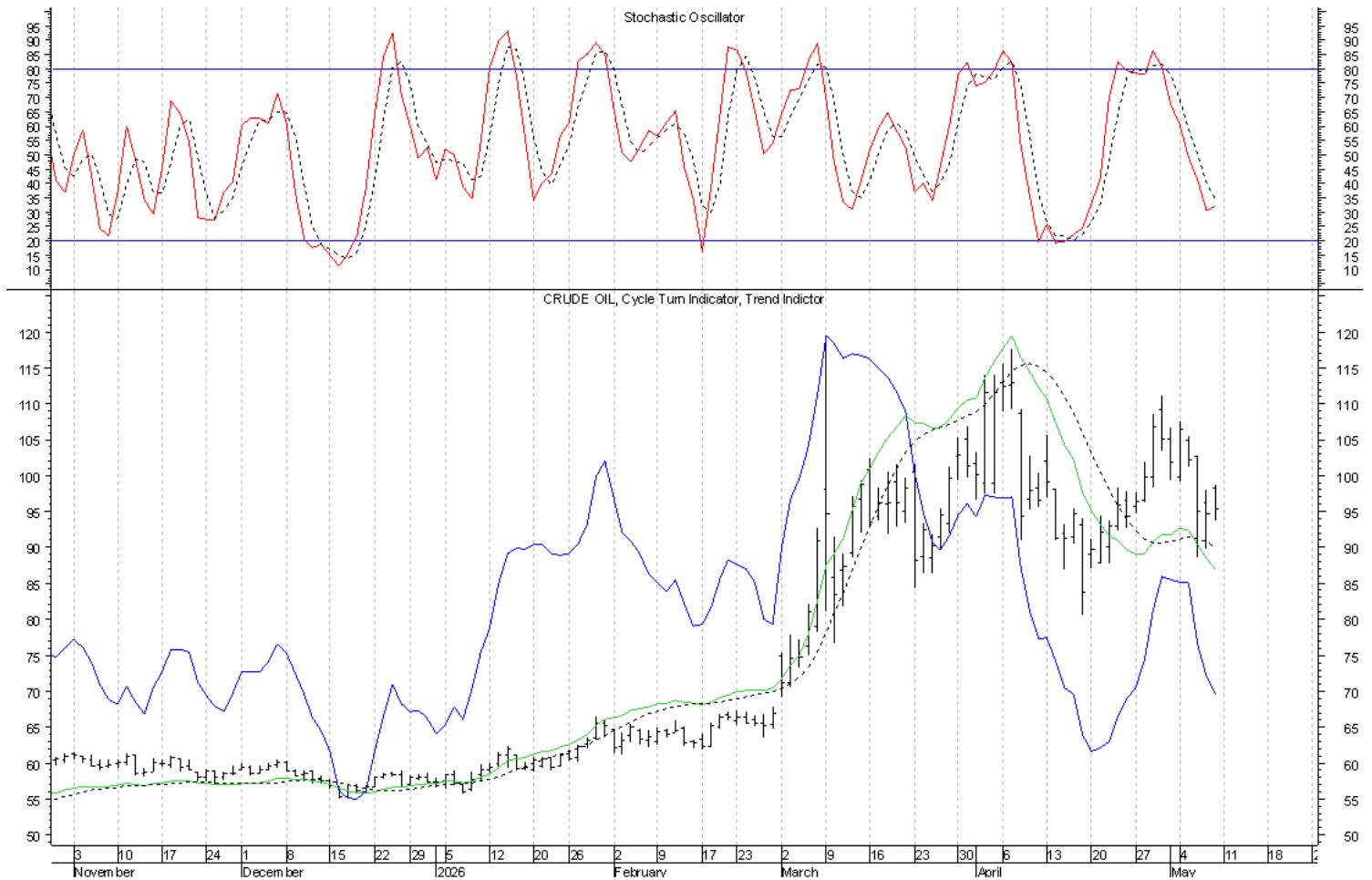


The timing band for the current intermediate-term cycle low ran between January 30th and March 26th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, the evidence was suggestive of the intermediate-term cycle low having 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 continues to be whether we have 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 are positioned for continued weakness into the next intermediate-term cycle low, which should then coincide with the higher degree seasonal and 3-year cycle low. If the advance out of the current 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. So, as I have been saying, this remains a critical juncture for Bonds and the current trading cycle advance is now key.

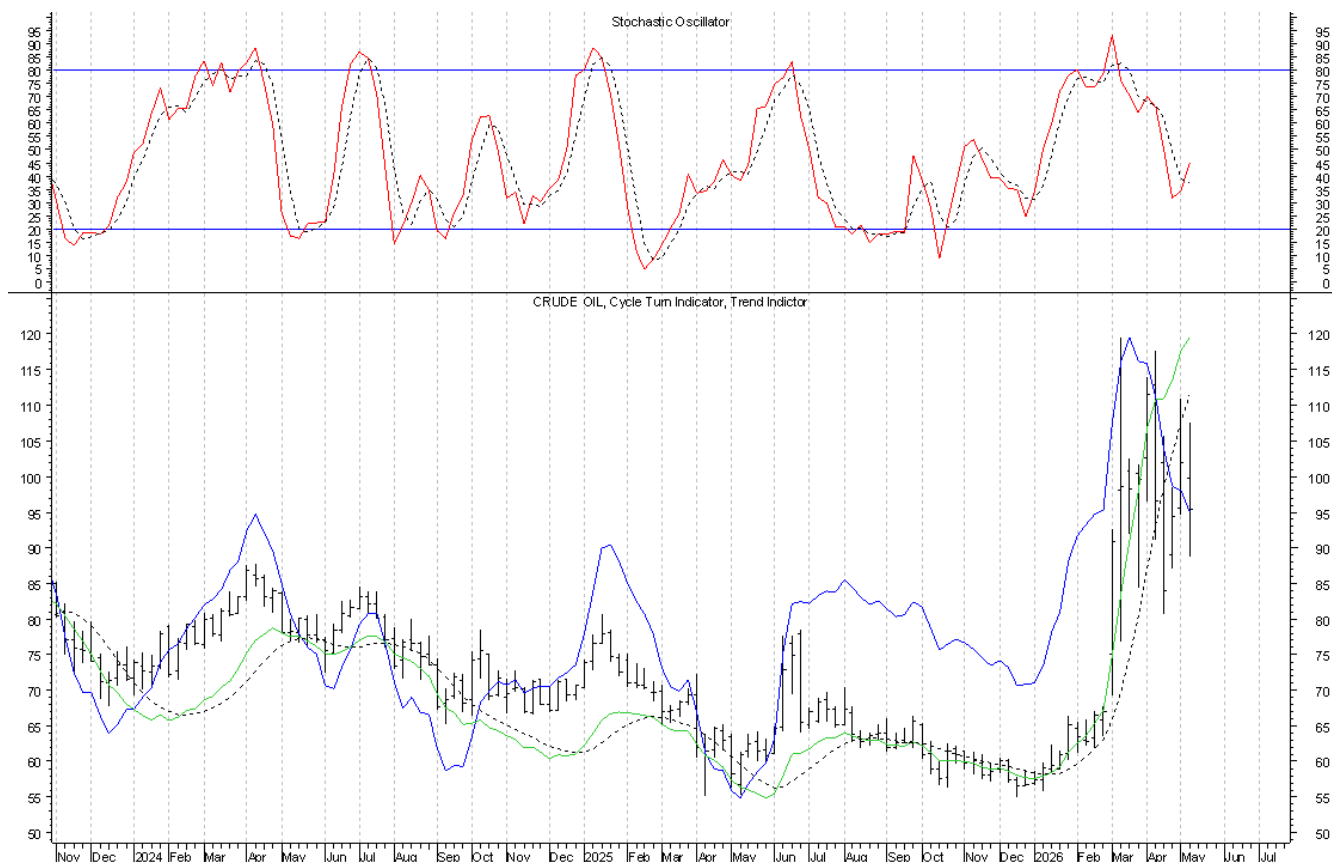


## Crude Oil

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, but with both Thursday and Friday being inside days with respect to Wednesday's price range, there have been no additional changes. 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 Monday 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.



Next is our weekly chart of Crude Oil and there continues to be no change at this level. Thus far, all of the price action since March 13th has occurred within the March 13th weekly price bar. Within the context of the now eight weekly price bars that have followed in the wake of the broader March 13th price bar, the price action this past week completed the formation of another weekly swing high in association with the retest of the intermediate-term cycle top. In doing so, this structural retest is in a position to have possibly run its course. Within the context of the eight weekly price bars since March 13th, another weekly swing low will be completed in the coming week if 88.66 holds and if 107.46 is bettered. In order to complete the formation of a weekly swing high with the broader 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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[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)