

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 14, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Negative	High	Negative	High
NDX	Neutral	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Negative	Low	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Positive	Low
Bonds	Negative	Low	Negative	High
Crude Oil	Positive	High	Negative	Low
Unleaded	Negative	High	Negative	High
Natural Gas	Negative	High	Positive	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 14, 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)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
Secondary Indicators	
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>	

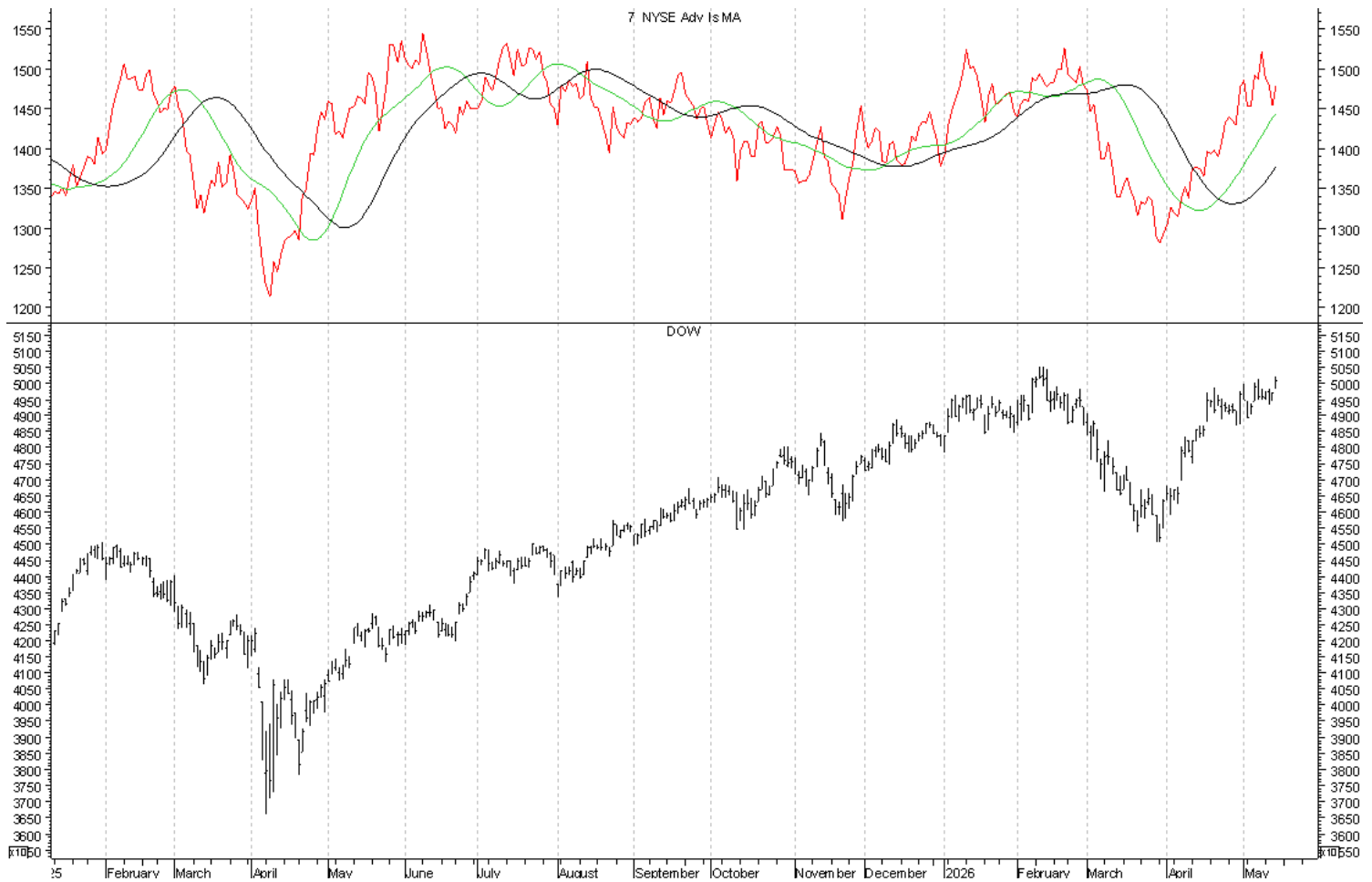
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth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

The timing band for the now pending trading cycle low on the Industrials runs between May 8th and May 27th. On Tuesday the Industrials completed the formation of a daily swing high and with the corresponding downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. However, as explained here in the Tuesday night update, because of the price reversal off the low, we needed to see a close below Tuesday's low as confirmation of this sell signal. With Wednesday's price action occurring within Tuesday's price range and Thursday's completion of a daily swing low, that confirmation was not seen and with the upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was retriggered. While this buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, with price having moved into the early side of the timing band for the trading cycle low, the trading cycle top should be close at hand and once a short-term sell signal is triggered, this top should be in place. If the decline into the pending trading cycle low completes the formation of a weekly swing high, it will give the Industrials a structural

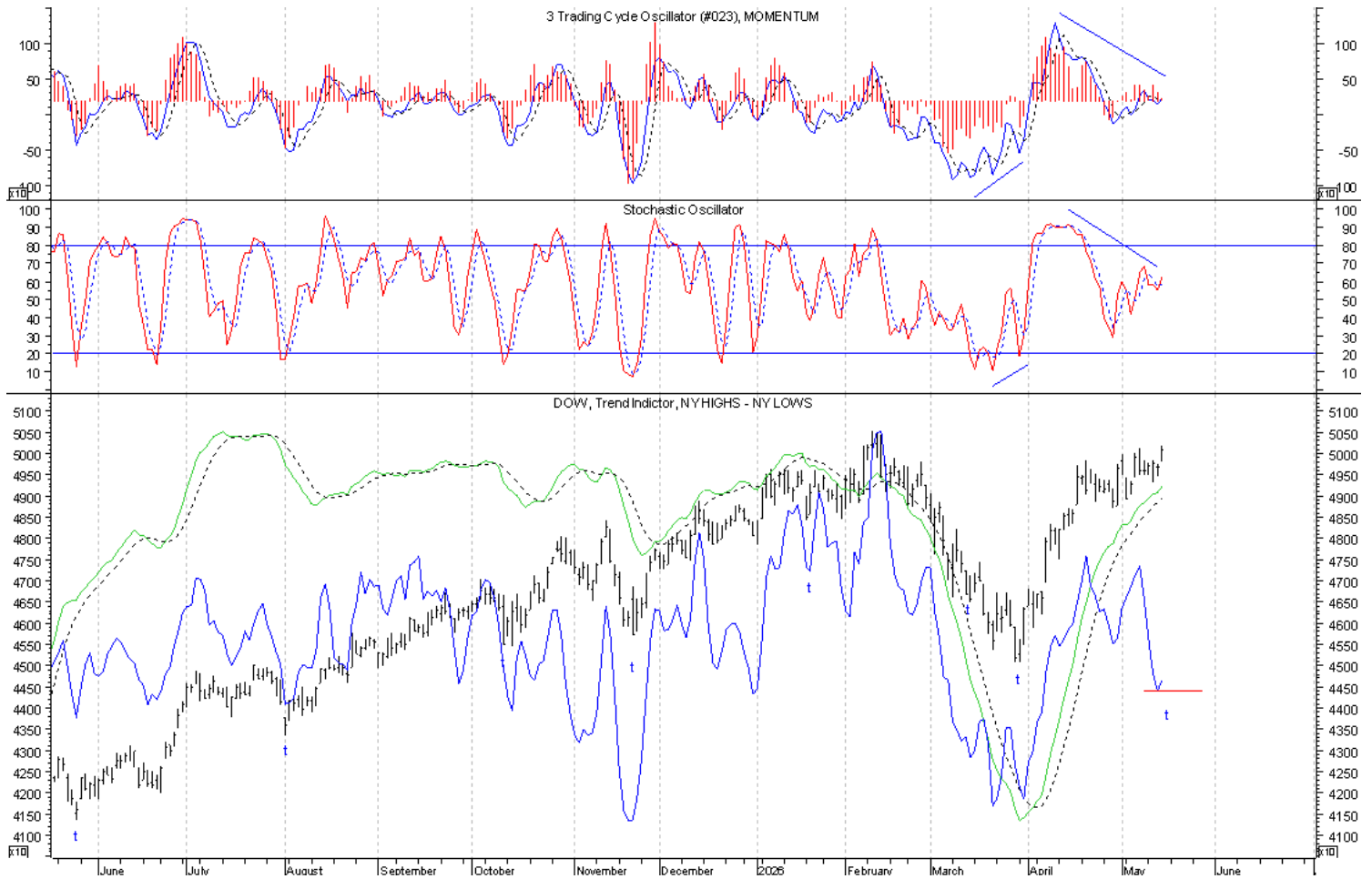
footing for the higher degree intermediate-term cycle top as well and for this reason, the decline into the pending trading cycle low will be structurally key. At a higher level, with the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the current 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.

On Thursday, Crude Oil completed the formation of another daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal, leaving Crude Oil at risk of the third retest of the intermediate-term cycle top in a position to have run its course. 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 triggered a short-term sell signal on Thursday, but because of the reversal off the low we need to see a close below Thursday's low as confirmation of this signal. Natural Gas triggered a short-term sell signal on Thursday, but here too, because of the reversal off the low we need to see a close below Thursday's low as confirmation of this signal. The CRB Index triggered another short-term sell signal on Thursday, but as evidence of a higher degree intermediate-term cycle top we must see the completion of a weekly swing high. The May 6th short-term buy signal on Gold remains intact, but any further weakness that completes the formation of a daily swing high that is confirmed by a downturn of the daily CTI, will trigger a short-term sell signal, leaving Gold in a position for the trading cycle top. Structurally, every indication continues to be that the trading cycle low was seen on April 29th. On Thursday, the XAU completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving the XAU at risk of the trading cycle top. As with Gold, every indication continues to be that the trading cycle low was seen on April 29th. The Dollar retriggered another short-term buy signal on Tuesday and thus far, that buy signal remains intact. It continues to be with this short-term buy signal the Dollar now has the opportunity to correct the risk of a left-translated trading cycle top. Otherwise, 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. On Monday Bonds completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving Bonds at increased risk of a left-translated trading cycle top and consequently of further weakness into the next intermediate-term cycle and higher degree clustering of lows. As a result of Wednesday's violation of the May 4th trading cycle low, the risk of a failed and left-translated trading cycle top should now be reality, leaving Bonds positioned for further weakness out of a higher degree left-translated intermediate-term cycle top and into the clustering of higher degree cycle lows that are due in conjunction with the next intermediate-term cycle low.

The Intermediate Term Advancing Issues Line, plotted in red, ticked back up on Thursday, but thus far, it appears that the overall downturn out of what should be a trading cycle top remains intact. 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.

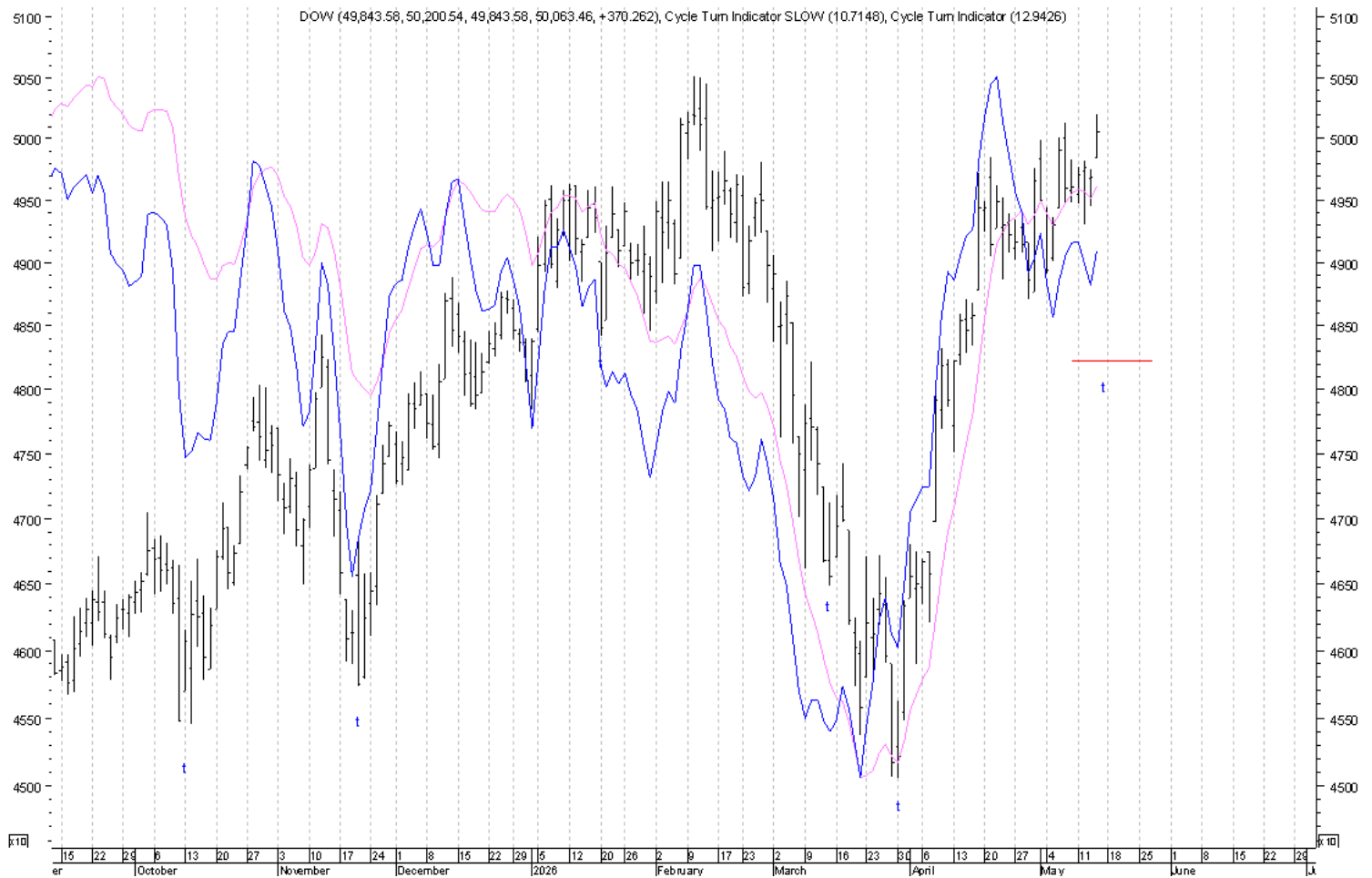


The **Trading Cycle Oscillator** in the upper window has turned back above its trigger line and the **Momentum Indicator** remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window has turned back up. Note that **ALL Three** of these indicators continue forming a divergence with the price high in association with the pending trading cycle top. The **New High/New Low Differential**, plotted with price, turned back up on Thursday. The **Trend Indicator** remains positive.

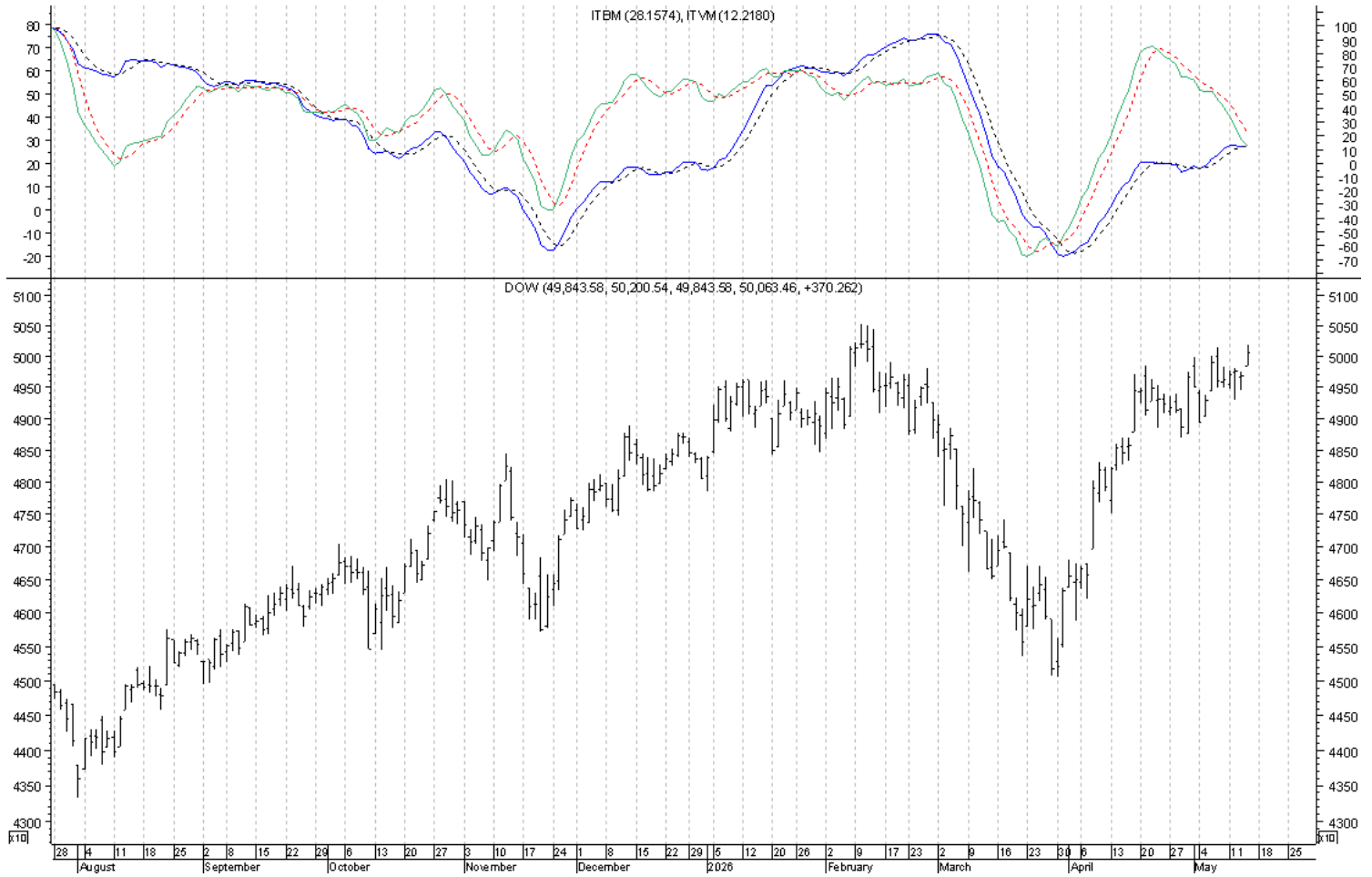


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

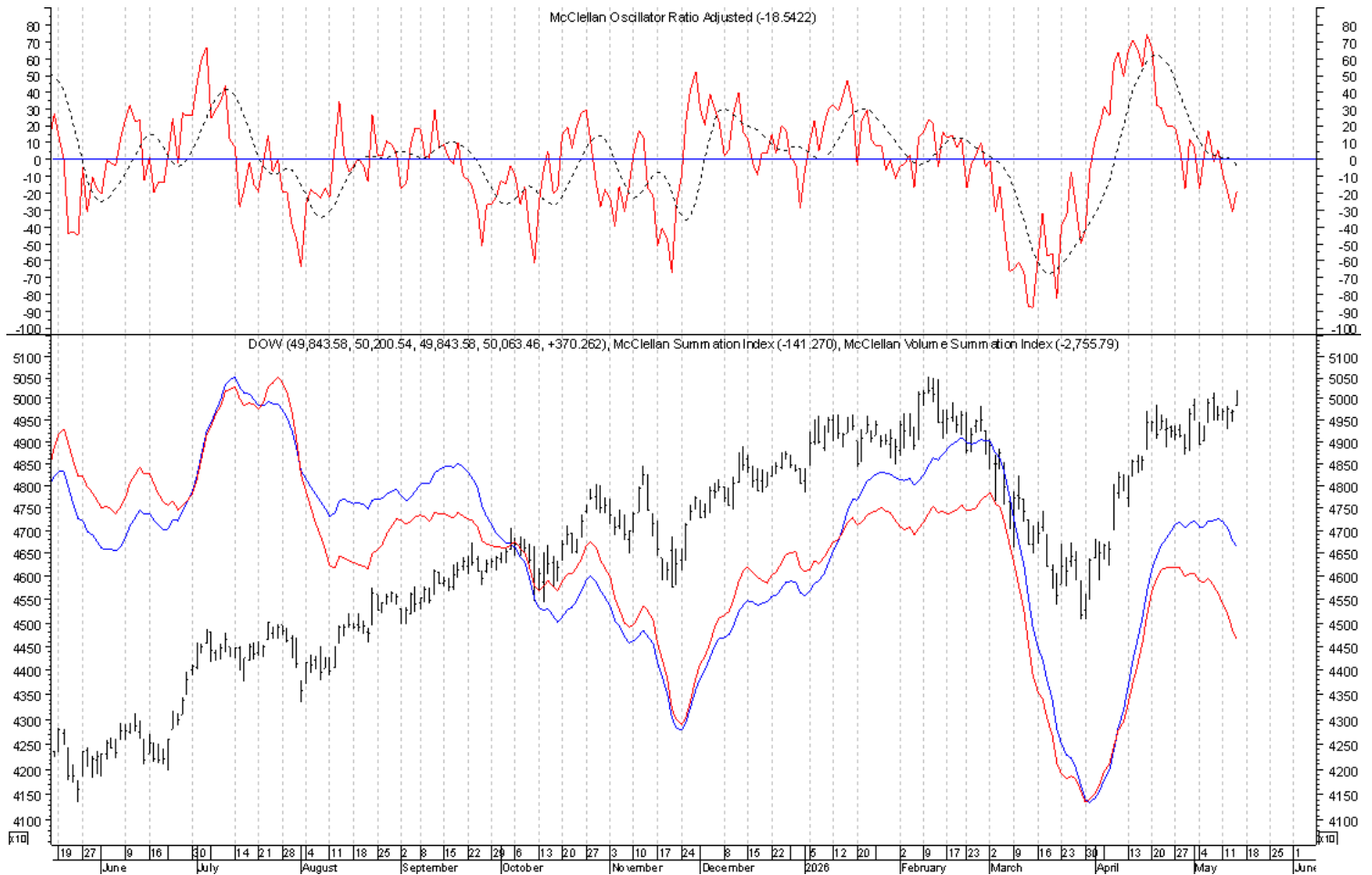
Bottom line, once another daily swing high is confirmed by a downturn of ALL Three of these indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. It will be with this trading cycle top the opportunity for the intermediate-term cycle top will come, but in the absence of the completion of a weekly swing high, there will be no structural evidence of that higher degree intermediate-term cycle top having been seen.



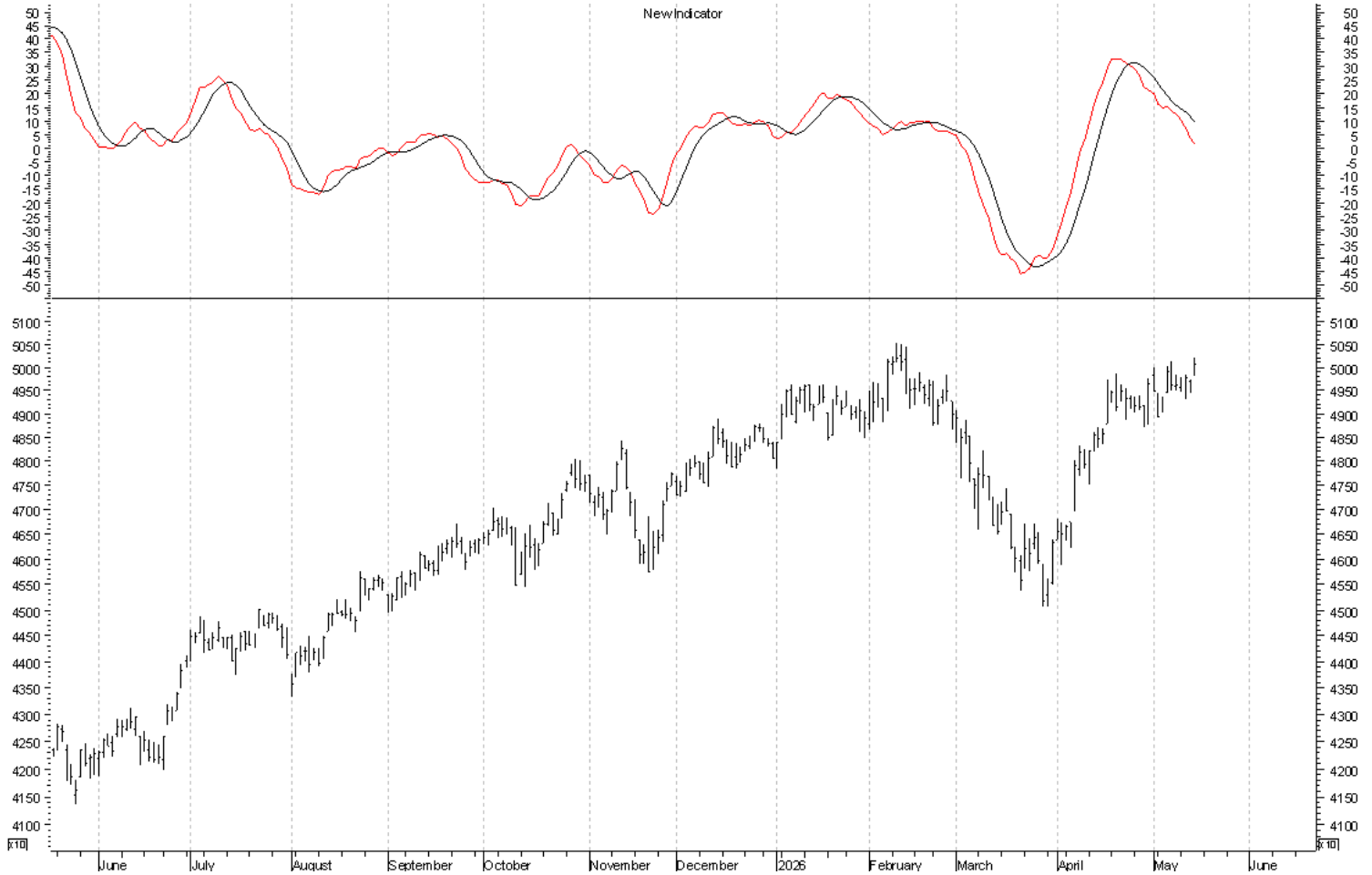
The **Intermediate Term Volume Momentum Oscillator** remains below its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains marginally above its trigger line. A downturn of both of these indicators in conjunction with the triggering of a short-term sell signal will be suggestive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



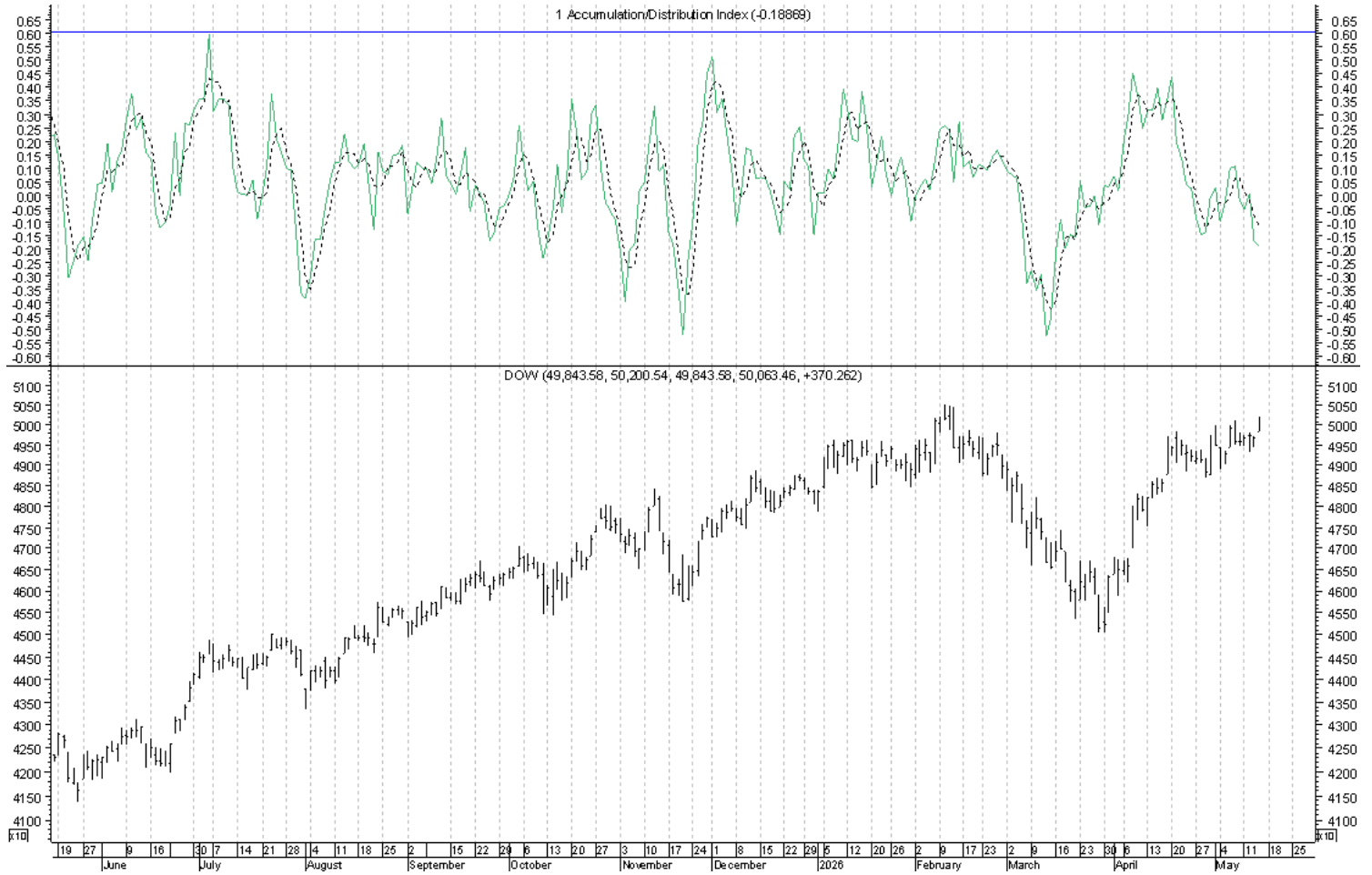
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** continue their downturns. Here too, the triggering of a short-term sell signal in association with joint downturns of these indicators will be suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window has ticked back up, but remains below both its trigger and zero line. Again, a short-term sell signal in conjunction with another downturn, and crossing 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. But, until another short-term sell signal is triggered, higher prices will remain possible.



The **Accumulation/Distribution Index** has turned back down. The triggering of another short-term sell signal in association with this crossing below the trigger line will be suggestive of the trading cycle top having been seen.



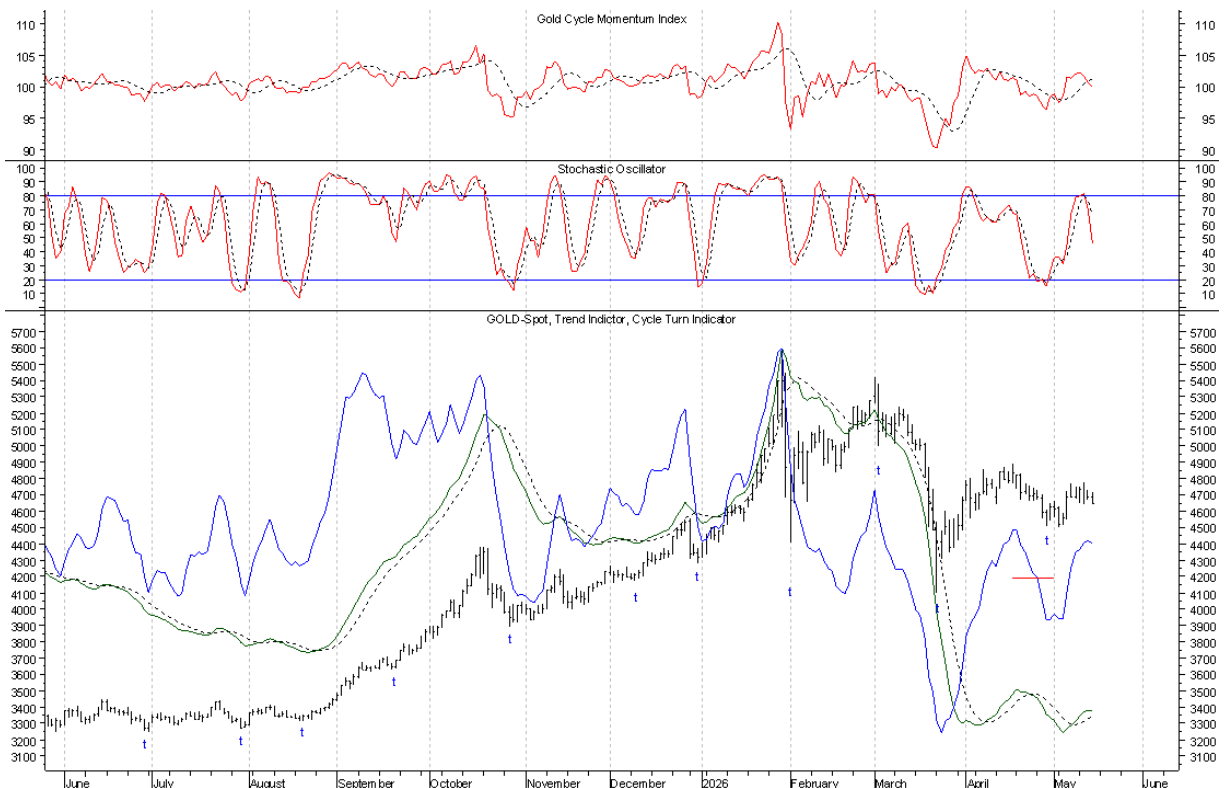
Gold

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	Bearish

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

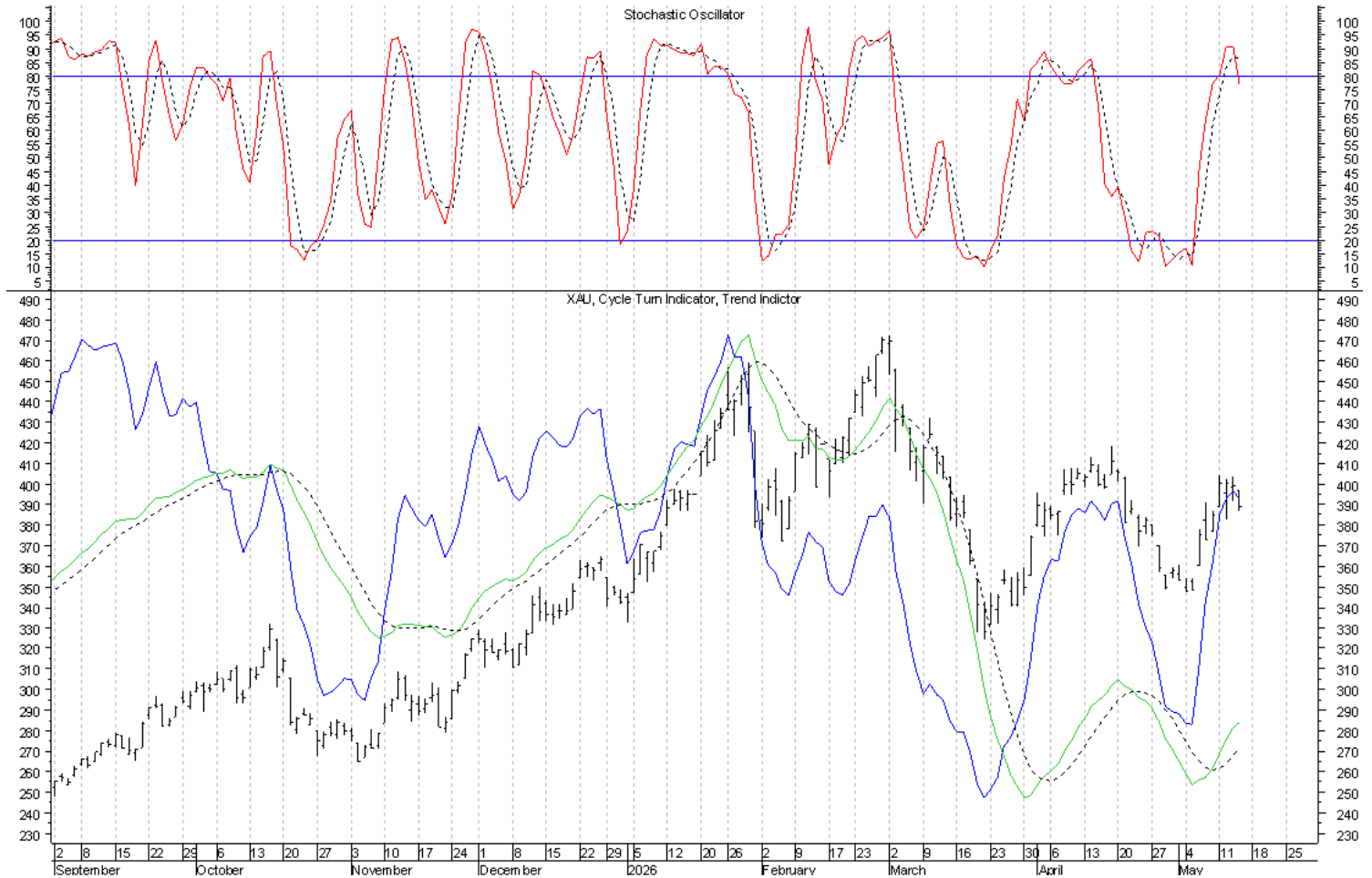
With both Wednesday and Thursday's price action occurring within Tuesday's price bar, there has been no change with Gold in that the May 6th short-term buy signal remains intact. The timing band for the current trading cycle low ran between April 17th and May 1st. Every indication continues to be that 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 continues to serve as the structural test of the higher degree intermediate-term cycle top. For now, the May 6th short-term buy signal remains intact, but any further weakness that completes the formation of a daily swing high that is confirmed by a downturn of the daily **CTI**, will trigger a short-term sell signal, leaving Gold in a position for the trading

cycle top. A daily swing high will be completed on Friday if 4,773.14 is not bettered and if 4,637.65 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 Thursday, the XAU completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered, leaving the XAU and Gold at risk of the trading cycle top. More on this as it develops. 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. Another daily swing low will be completed on Friday if 387.11 holds and if 397.11 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
------------------	---------

Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

Confirming Indicators

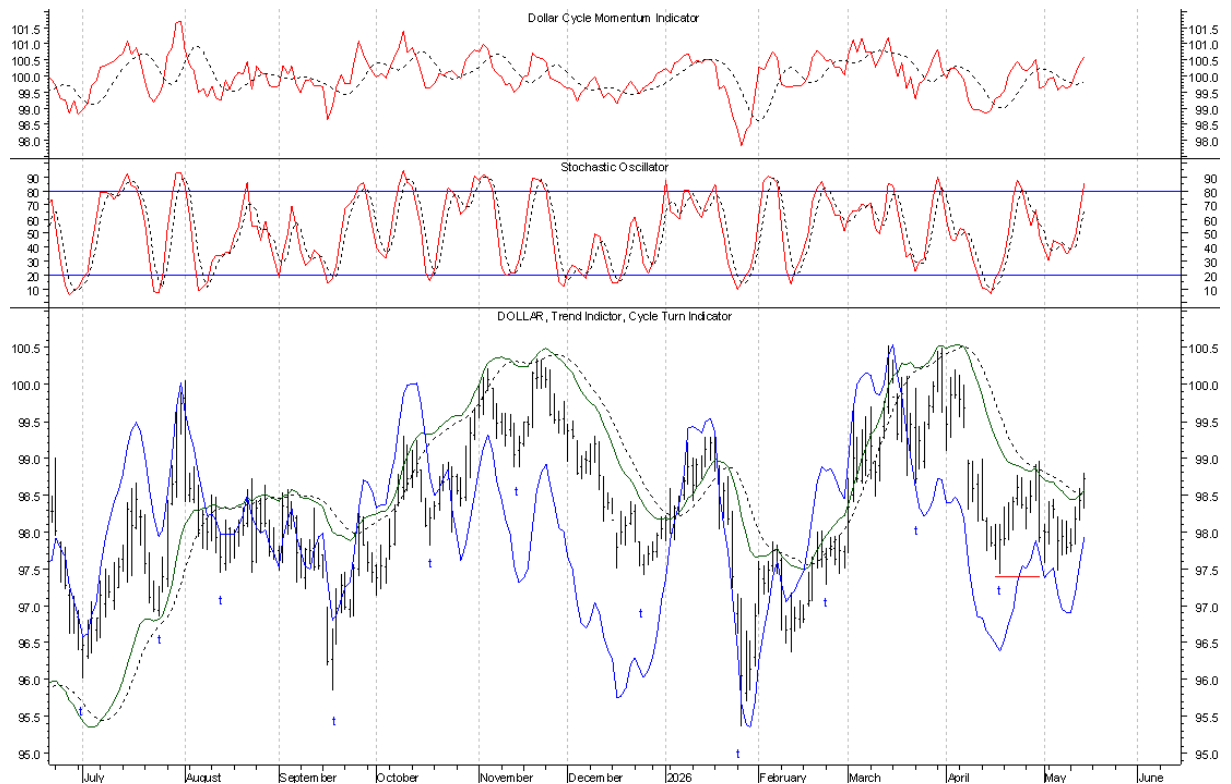
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

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

The timing band for the trading cycle low ran between April 16th and April 30th. This cycle bottomed on April 17th and has been at risk of a left-translated trading cycle top since the April 30th reversal lower. On Tuesday the Dollar moved above the May 6th price bar, forming a daily swing low, and with the upturn of the daily CTI, a short-term buy signal was triggered. But, in order to correct the ongoing risk of a left-translated trading cycle top, the Dollar must still continue higher with a bettering of the April 30th high. Otherwise, a 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 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 Friday if 98.80 is not bettered and if 98.31 is violated.

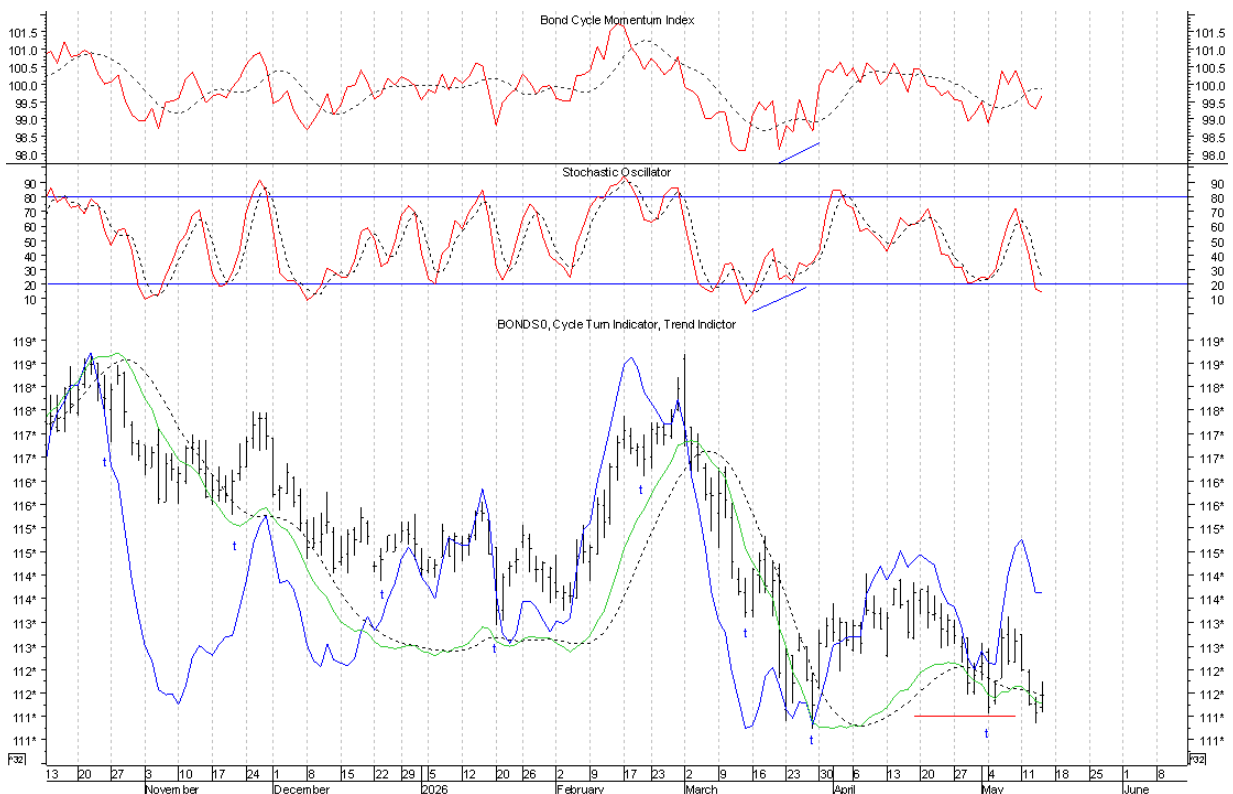


Bonds

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	Bearish

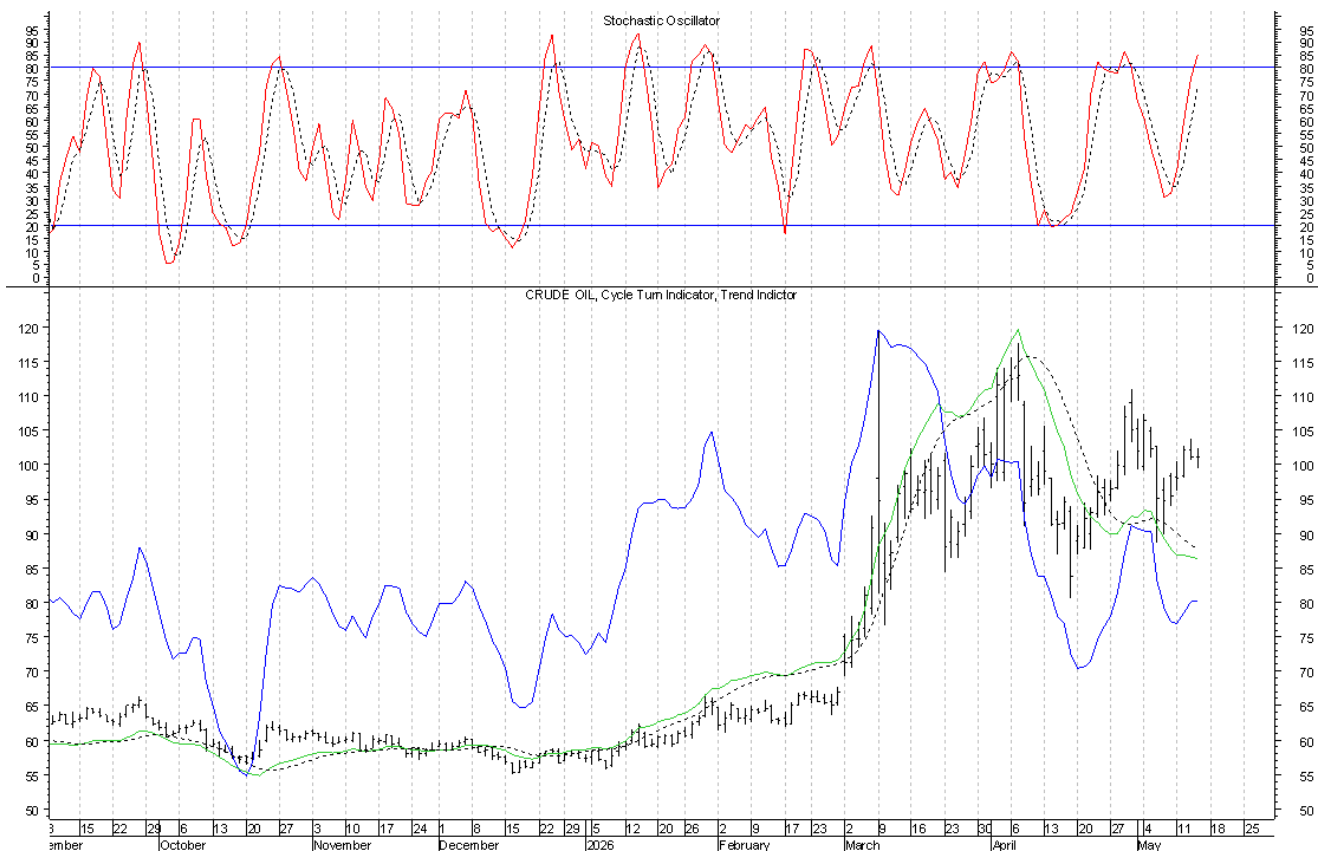
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between April 17th and May 8th. This low was seen on May 4th. On Monday Bonds completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. This was followed on Tuesday by further weakness with a violation of the May 4th trading cycle low on Wednesday. As a result, the risk of a failed and left-translated trading cycle top should now be reality. Therefore, Thursday's completion of a daily swing low and any further strength that follows should be counter-trend and followed by continued weakness into the next trading cycle low, also leaving Bonds positioned for further weakness out of a higher degree left-translated intermediate-term cycle top and into the clustering of higher degree cycle lows that are due in conjunction with the next intermediate-term cycle low. It has been for this reason that I have continued to stress that we have been at a critical juncture for Bonds.



Crude Oil

The advance in association with the April 21st short-term buy signal 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 as that retest ran its course. With the price action on Tuesday bettering the broad May 6th high, another daily swing low was completed and the corresponding upturn of the daily **CTI** triggered another short-term buy signal, leaving Crude Oil positioned for yet another structural test of the higher degree intermediate-term cycle top. On Thursday, Crude Oil completed the formation of another daily swing high and any further weakness that turns the daily **CTI** down will trigger a short-term sell signal, leaving Crude Oil at risk of the third retest of the intermediate-term cycle top in a position to have run its course. For now, the test of the intermediate-term cycle top will remain intact until a daily swing high AND downturn of the daily **CTI** are seen. Another daily swing low will be completed on Friday if 99.39 holds and if 102.35 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