

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 15, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Negative	Low	Negative	High
NDX	Negative	High	Positive	Low
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Negative	High	Negative	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Positive	Low
Bonds	Negative	High	Negative	High
Crude Oil	Positive	Low	Negative	Low
Unleaded	Positive	Low	Negative	High
Natural Gas	Positive	Low	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 17, 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	Bearish
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>	

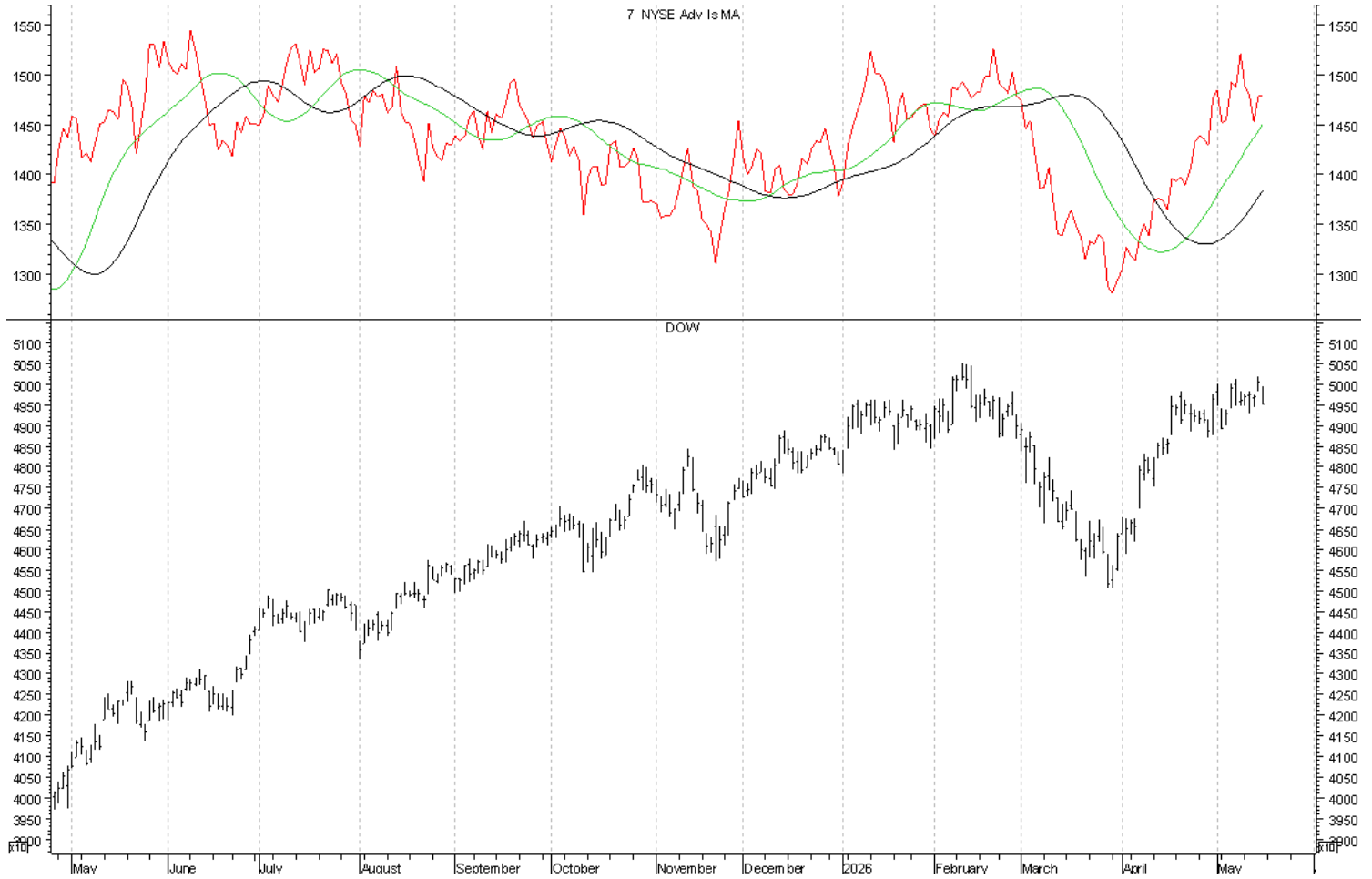
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
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	Bearish
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 Friday the Industrials completed the formation of another daily swing high and with the corresponding downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what should be the trading cycle top. If the decline in association with this short-term sell signal completes the formation of a weekly swing high, we should have confirmation of the trading cycle top as well as a structural footing for the higher degree intermediate-term cycle top. 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

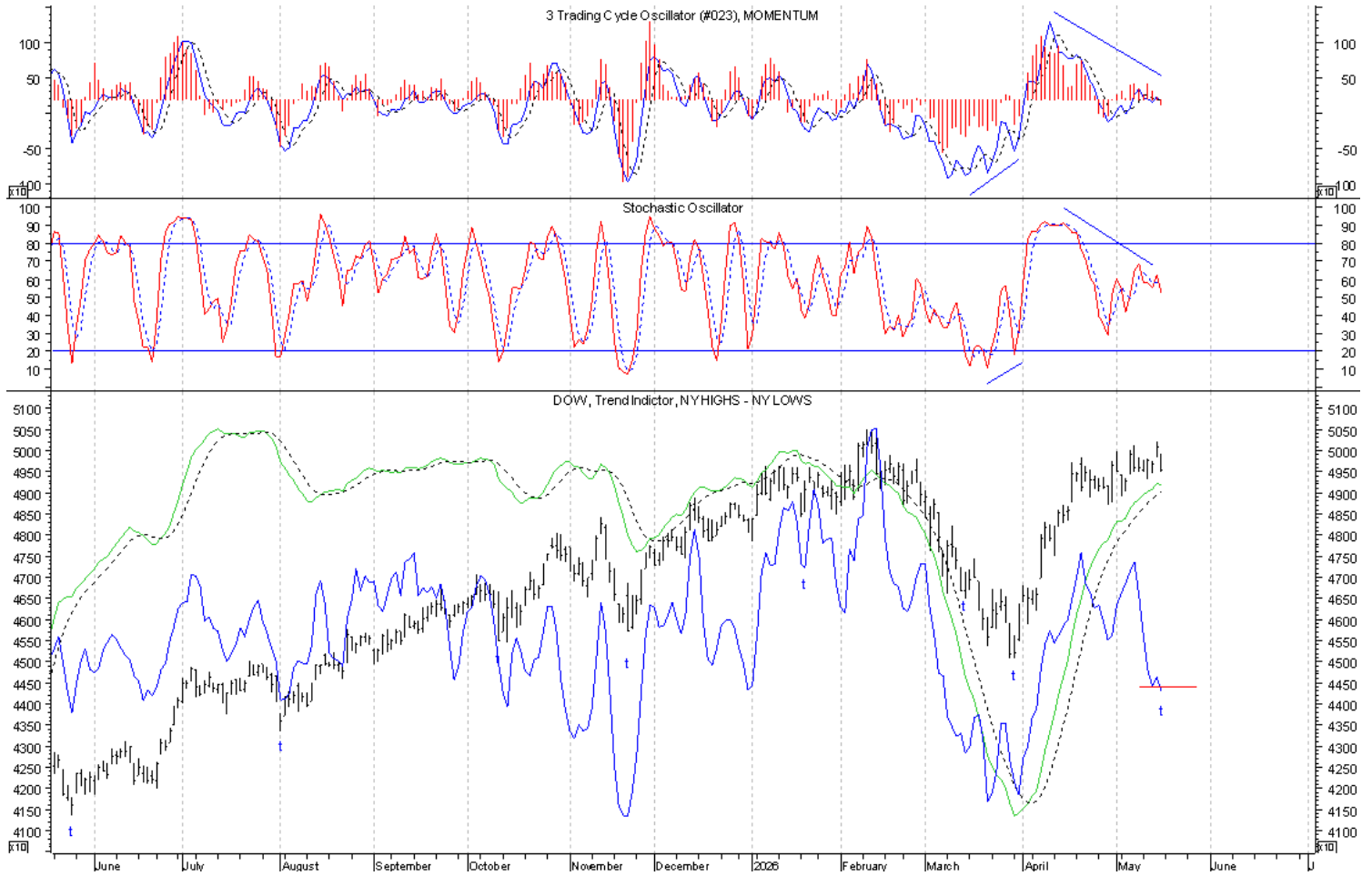
of the 6th long-term economic cycle. This intermediate-term cycle advance remains key with regard to this overall higher degree setup.

On Thursday, Crude Oil completed the formation of another daily swing high, but we needed to see continued weakness in association with a downturn of the daily CTI in order to trigger a short-term sell signal. With the price action on Friday completing the formation of another daily swing low, this did not occur. Consequently the short-term buy signal and third structural retest of the intermediate-term cycle top 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. Gasoline triggered a short-term sell signal on Thursday, but because of the reversal off the low we also needed to see a close below Thursday's low as confirmation of that signal. Here too, with the completion of a daily swing low on Friday, that confirmation was not seen. Natural Gas triggered a short-term sell signal on Thursday, but here too, because of the reversal off the low we needed to see a close below Thursday's low as confirmation of that signal. As with Gasoline and Crude Oil, with the completion of a daily swing low on Friday, that confirmation was not seen. The CRB Index triggered another short-term sell signal on Thursday and that signal held on Friday, but as evidence of a higher degree intermediate-term cycle top we must see the completion of a weekly swing high. On Friday Gold completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. In doing so, this leaves Gold at risk of a left-translated trading and intermediate-term cycle top. On Thursday, the XAU triggered a short-term sell signal and on Friday more weakness followed, also leaving the XAU at risk of the trading and intermediate-term cycle top. The Dollar triggered a short-term buy signal on Tuesday and with the bettering of the April 30th high, we now have a right-translated trading cycle, but with regard to the higher degree cycle lows, we still need to see the higher degree intermediate-term cycle continue higher with a right-translated structure as well. In the short-term, the current trading cycle top should be close at hand. 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 became reality and on Friday the weakness continued. The higher degree intermediate-term cycle low is due between May 15th and July 24th. Therefore, the expectation is to see the intermediate-term cycle low with either the pending trading cycle low or the next. The structure in association with the next trading cycle advance will be key. More on that once we get there.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back up on Thursday and was flat on Friday, 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.

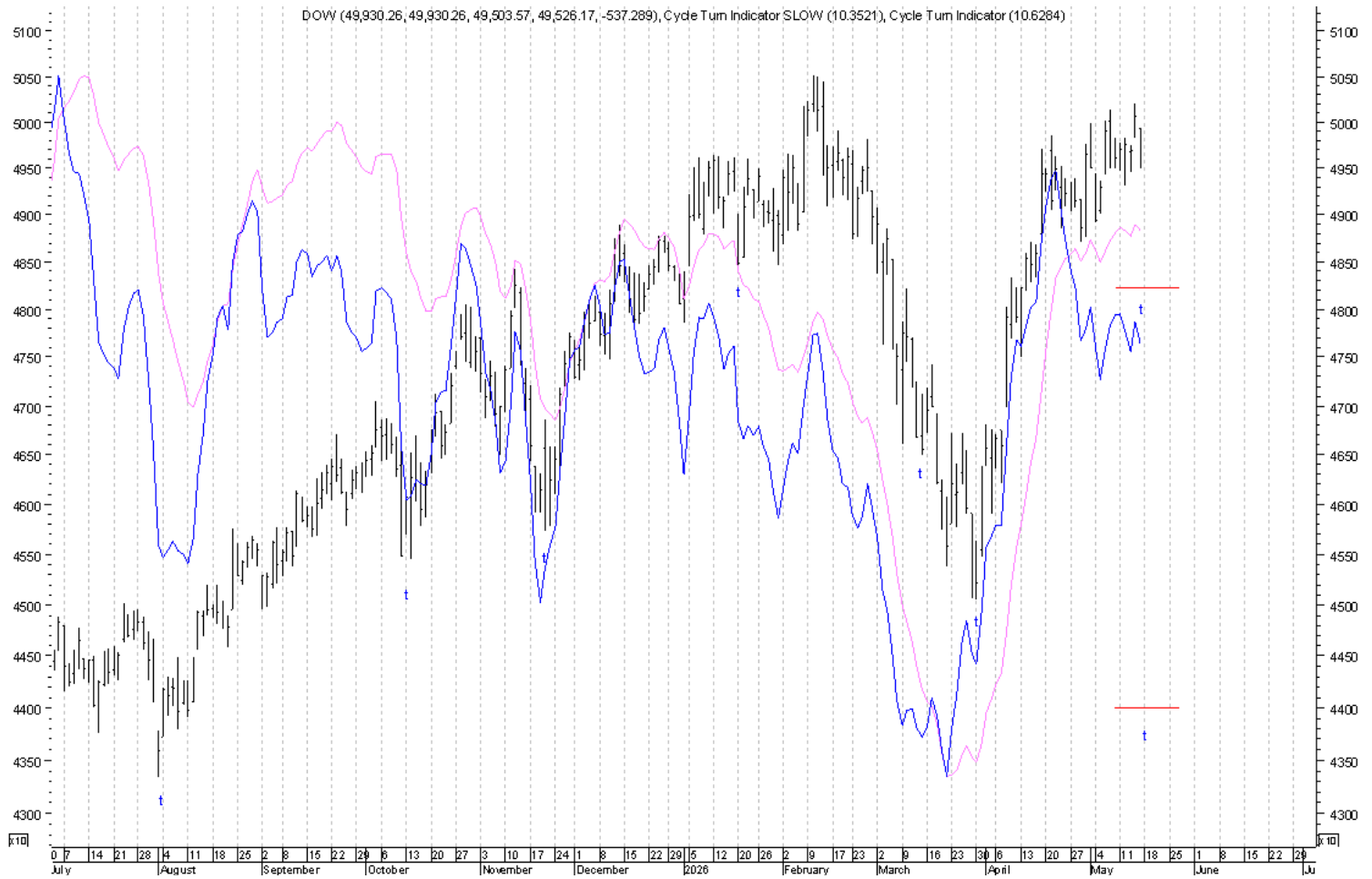


The **Trading Cycle Oscillator** in the upper window has turned back below its trigger line and the **Momentum Indicator** has crossed marginally back below its zero line. The **5 3 3 Stochastic** in the middle window has also turned back down. Note that **ALL Three** of these indicators continue forming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

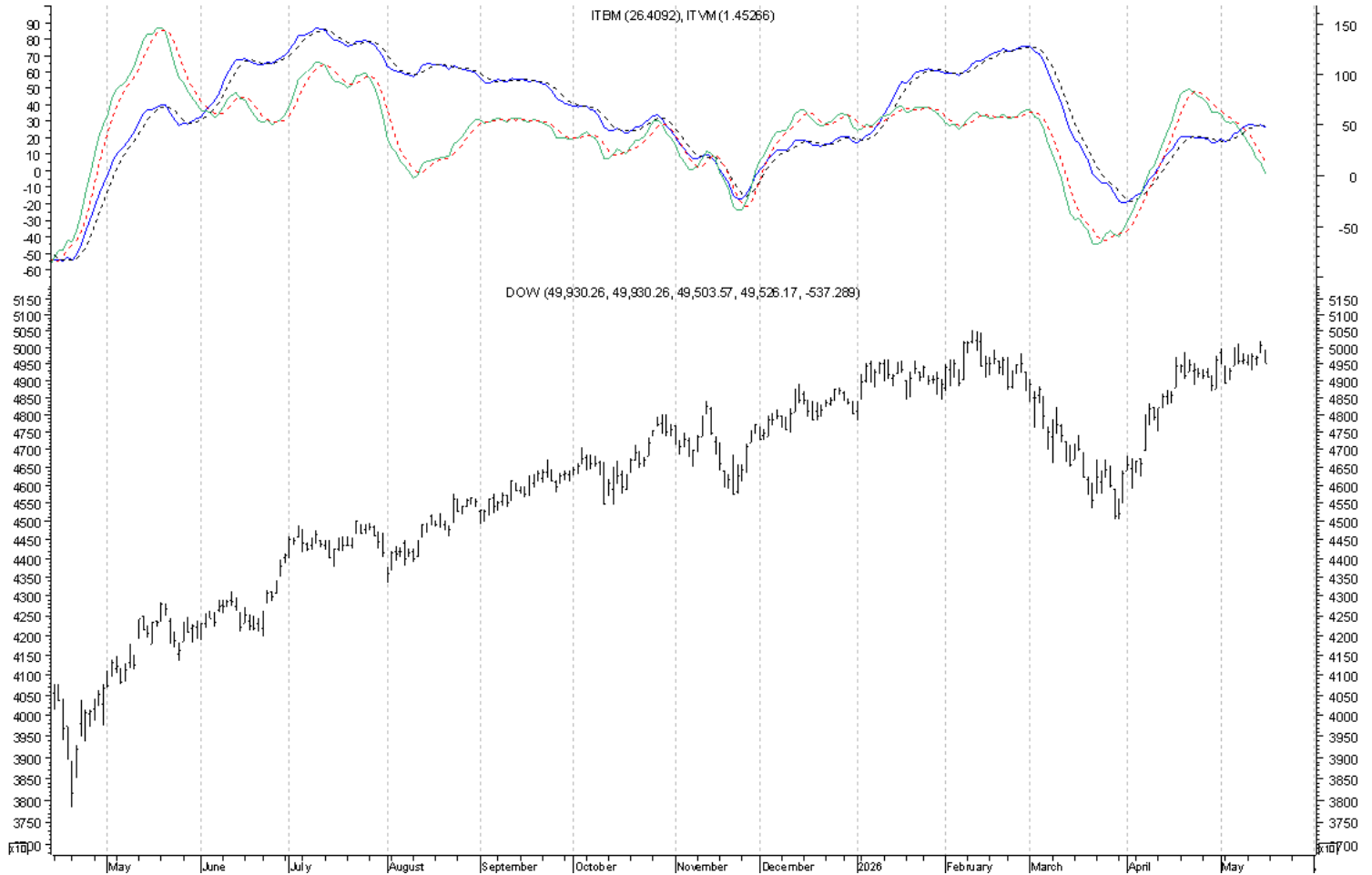


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

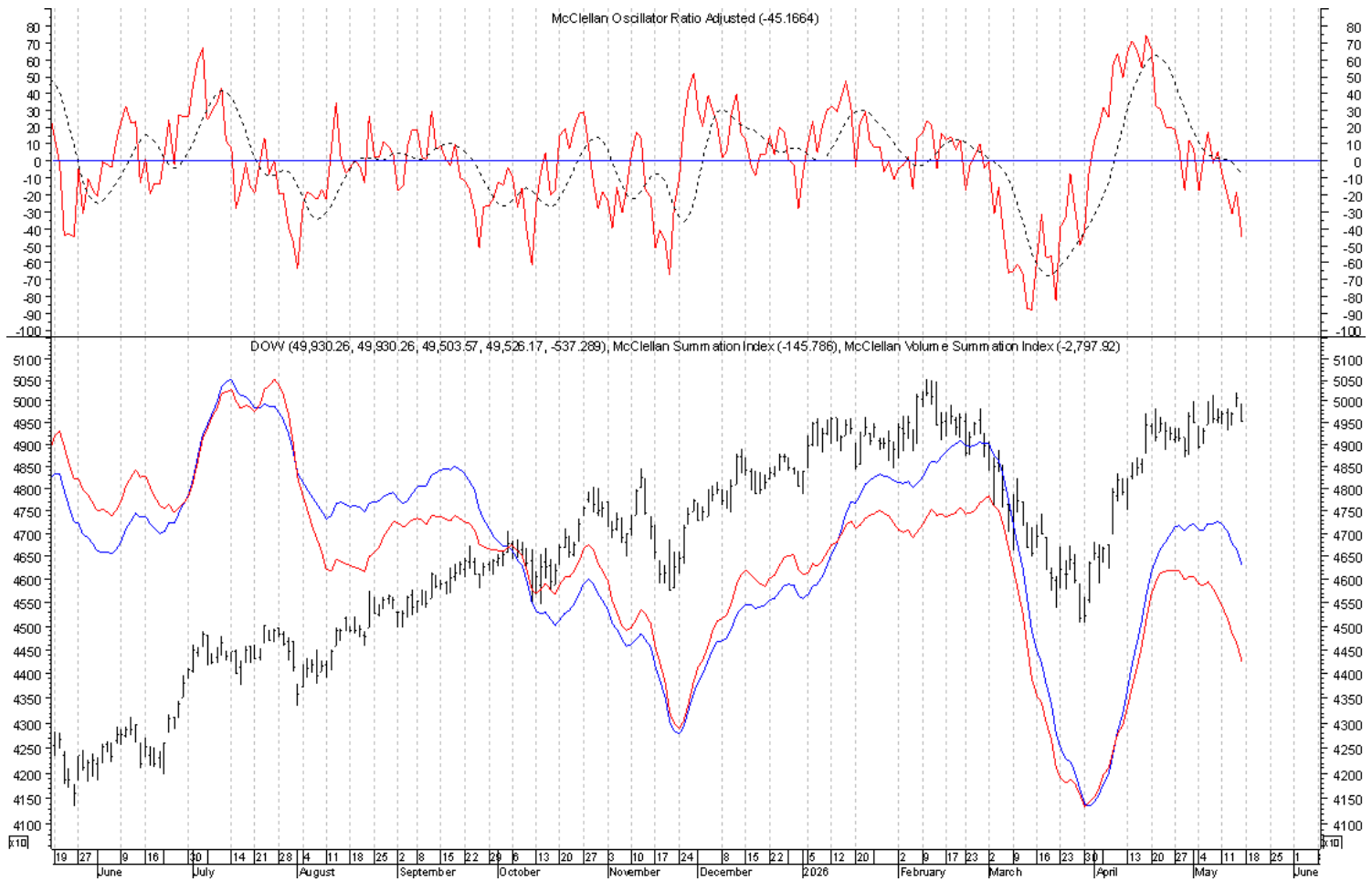
Bottom line, with Friday's completion of a daily swing high and the accompanying downturn of ALL Three of these indicators, a short-term sell signal was triggered and the trading cycle top should be in place. It will be with this trading cycle top the opportunity for the intermediate-term cycle top will 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.



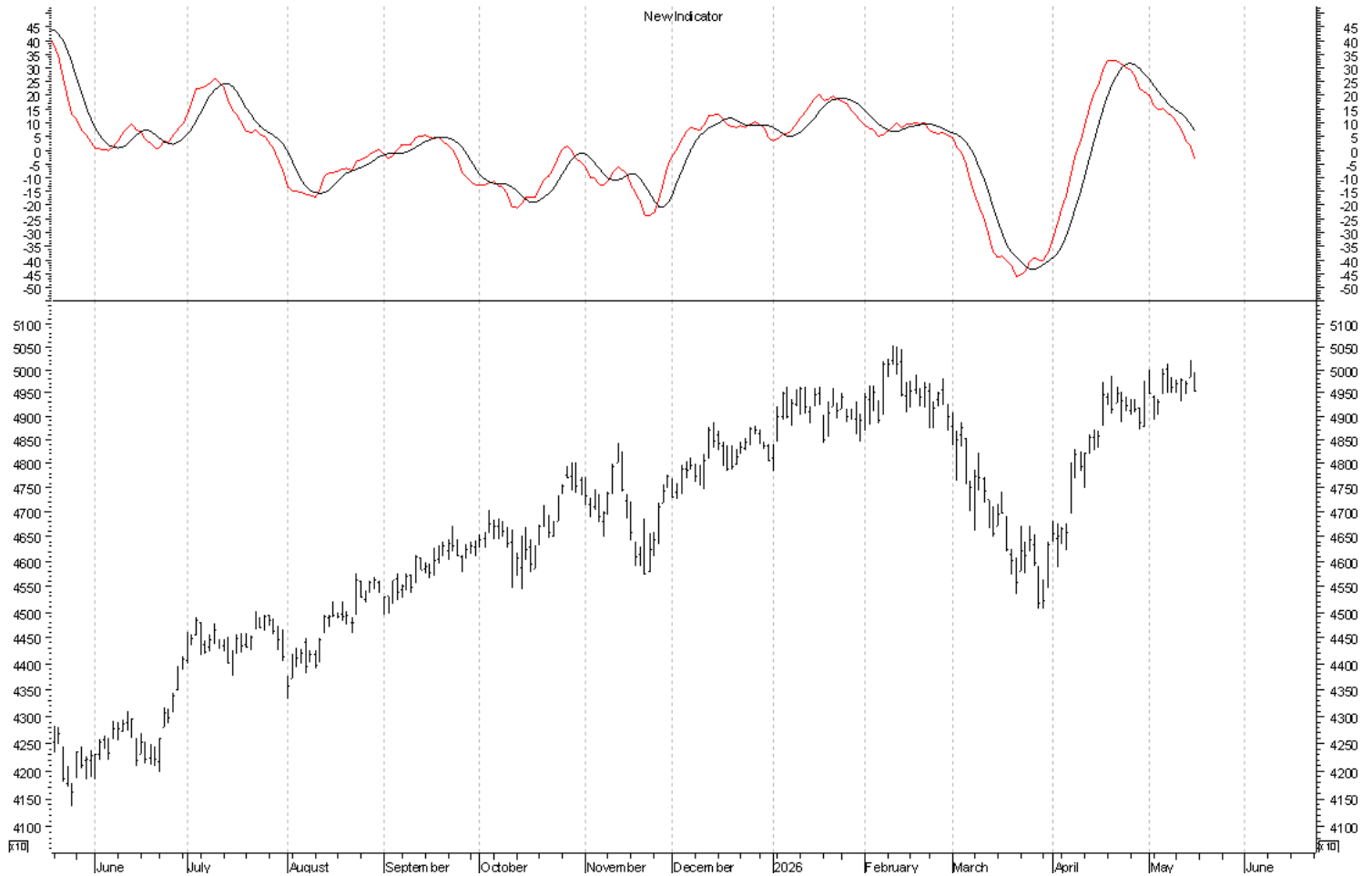
The **Intermediate Term Volume Momentum Oscillator** continues its downturn and on Friday the **Intermediate Term Breadth Momentum Oscillator** turned marginally below its trigger line. While that downturn is marginal, we do now have a joint downturn and in light of Friday's short-term sell signal, it is suggestive of the trading cycle top.



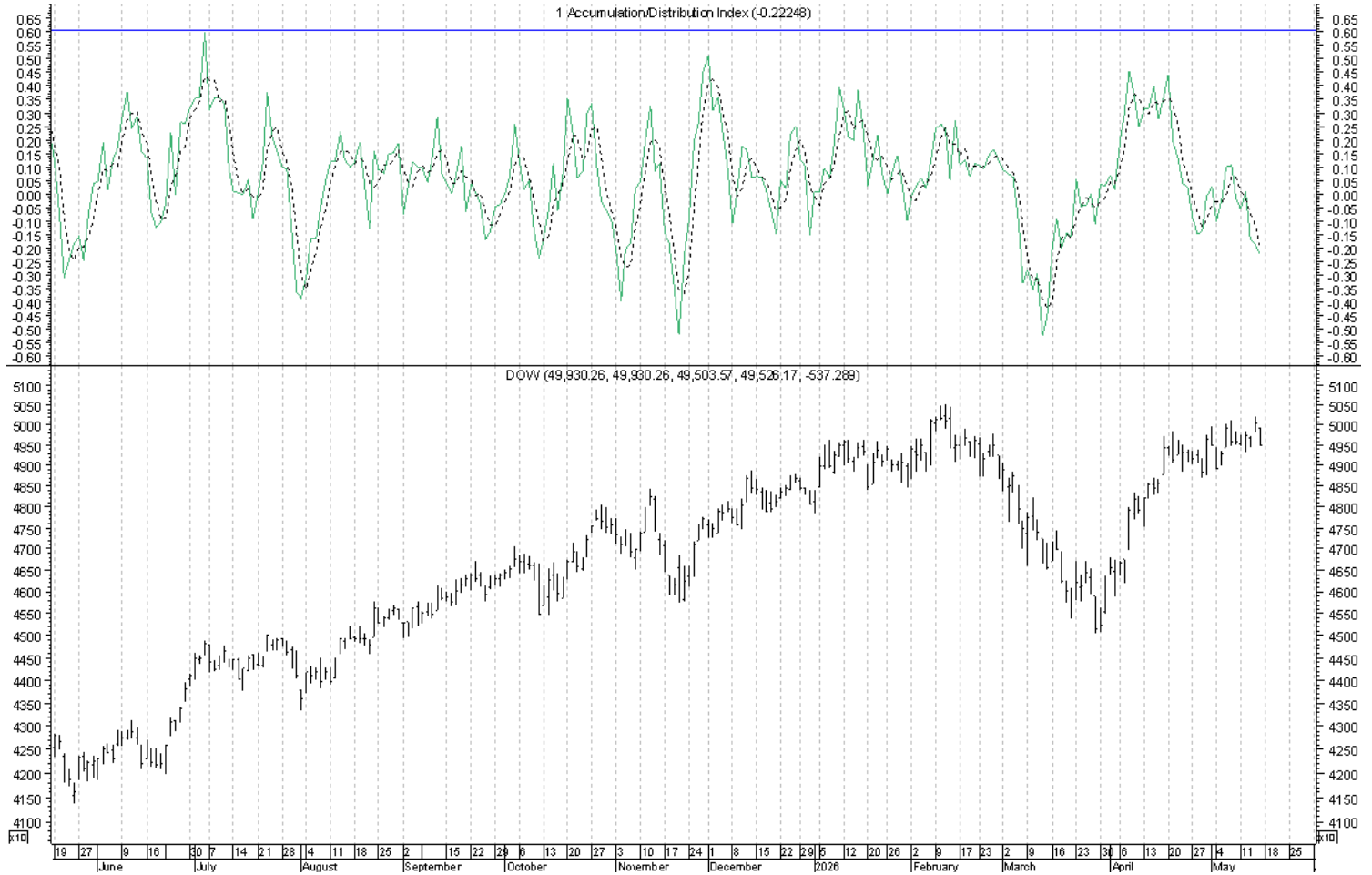
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** continue their downturns. With Friday's triggering of a short-term sell signal, the price/oscillator picture here is also suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back down on Friday and again, the price/oscillator picture here is also suggestive of the trading cycle top.



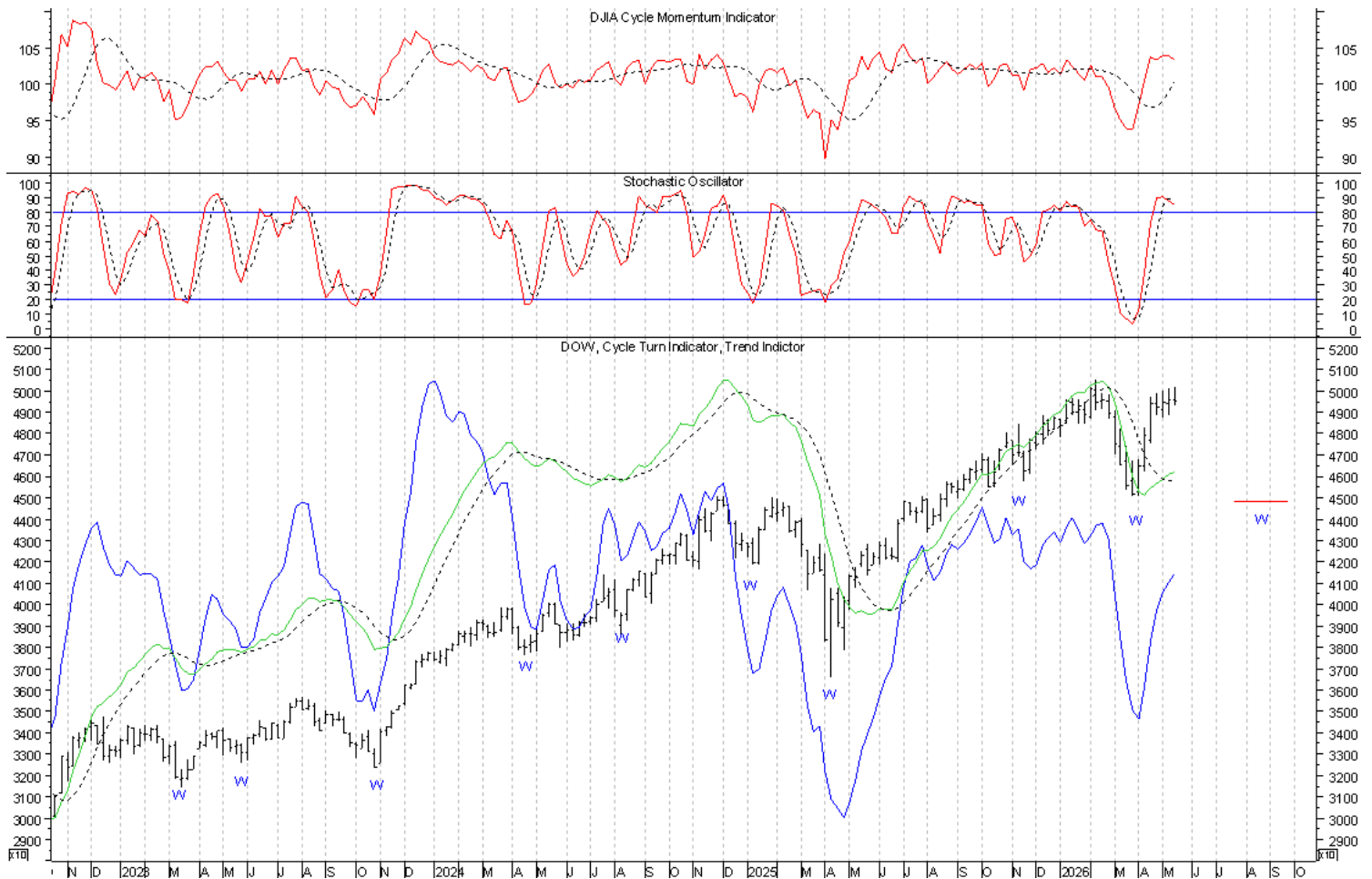
No change here. The smoothed McClellan oscillator continues its downturn, which has been suggestive of the trading cycle top and with Friday's triggering of a short-term sell signal this top should be in place.



The downturn of the **Accumulation/Distribution Index** earlier this past week was again warning of the trading cycle top, which here too, with Friday's triggering of another short-term sell signal should be in place.



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 current 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 50,200.54 is not bettered and if 49,307.66 is violated.

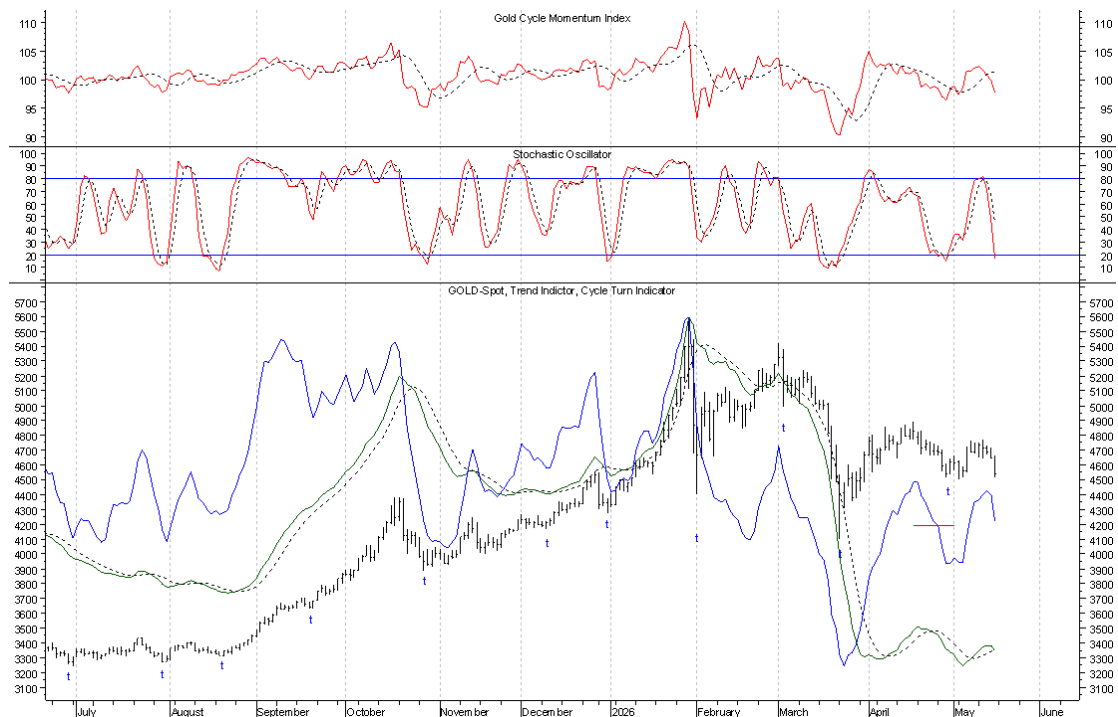


Gold

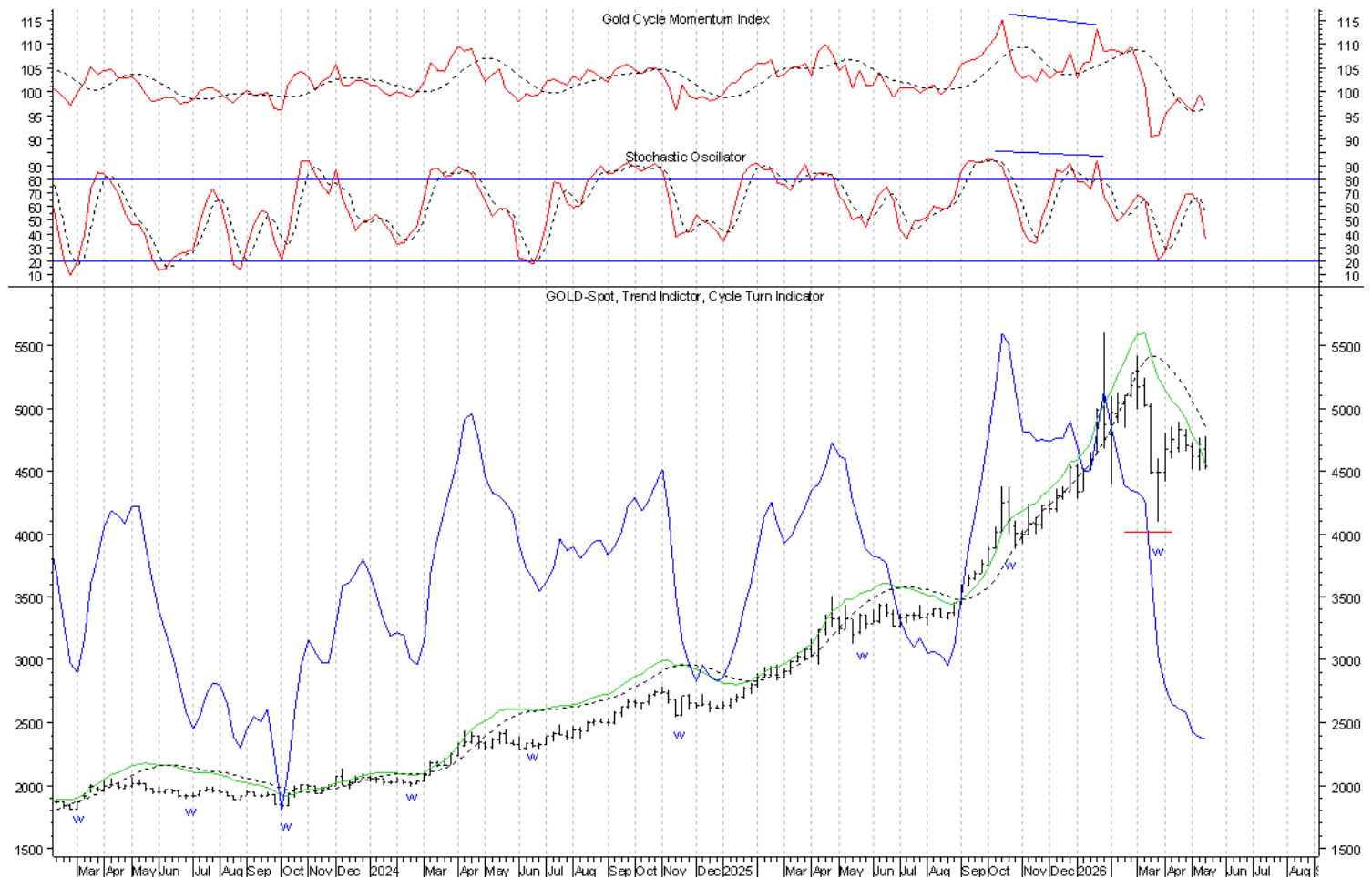
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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 Short Term Indicators	
5 3 3 Stochastic	Bearish

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, we knew that Gold has been at risk of the intermediate-term advance out of the March low having possibly run its course and that the advance out of this trading cycle low would serve as the structural test of the higher degree intermediate-term cycle top. Per the parameters given in the Thursday night update, the price action on Friday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. As a result, Gold is now at risk of the structural retest and trading cycle advance having run its course. 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 Monday if 4,510.99 holds and if 4,665.15 is bettered.

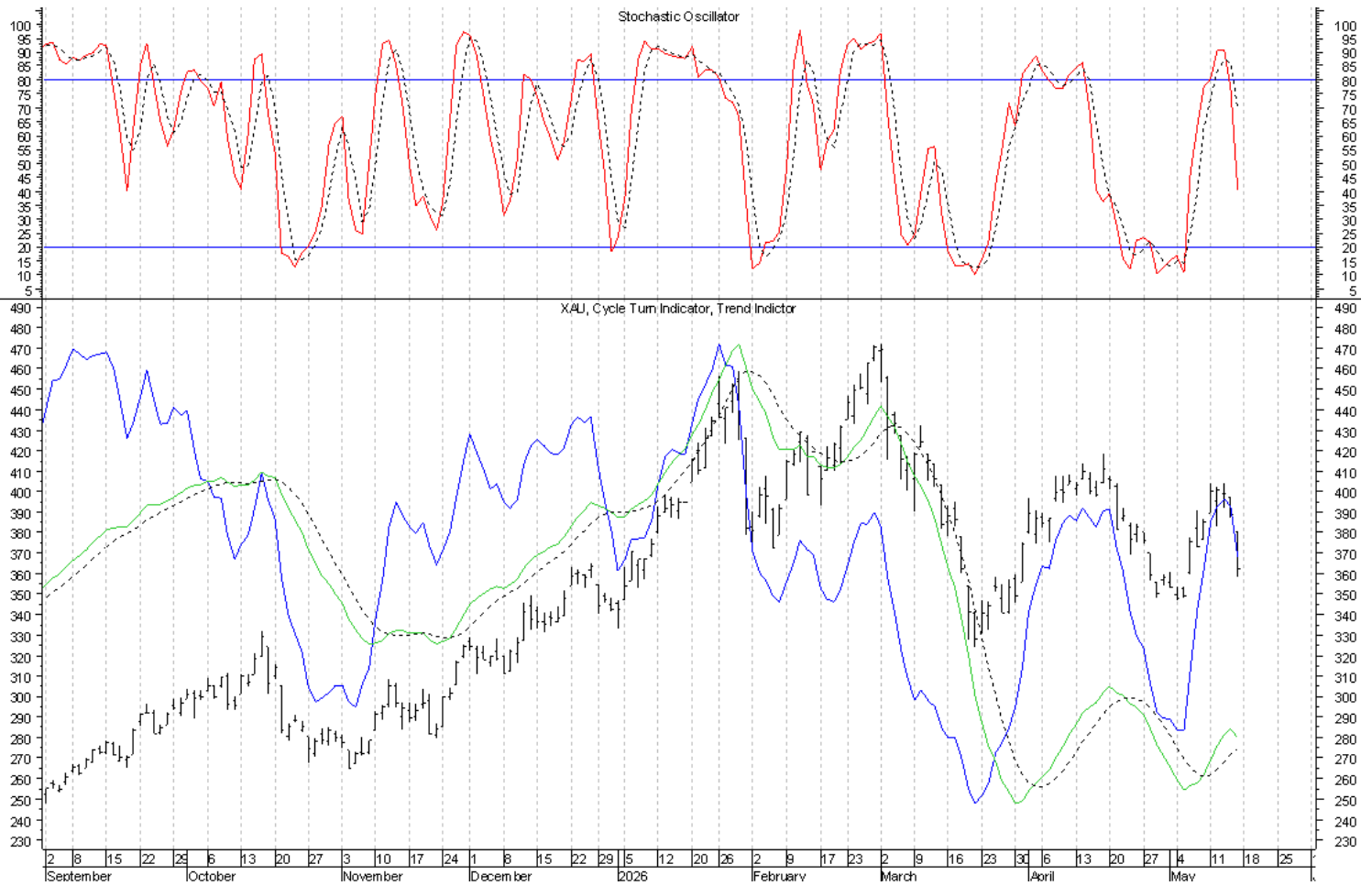


Our weekly chart of Gold is next and thus far, there continues to be no change at this level. The timing band for the intermediate-term cycle low ran between February 20th and April 10th. In spite of the absence of an intermediate-term buy signal, with the completion of a weekly swing low the week ending 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 has been the advance out of the recent trading cycle low that served/s as the structural test of the intermediate-term cycle top. A failed and left-translated trading cycle, which we now have in the making, 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 high will be completed in the coming week if 4,773.14 is not bettered and if 4,510.99 is violated.

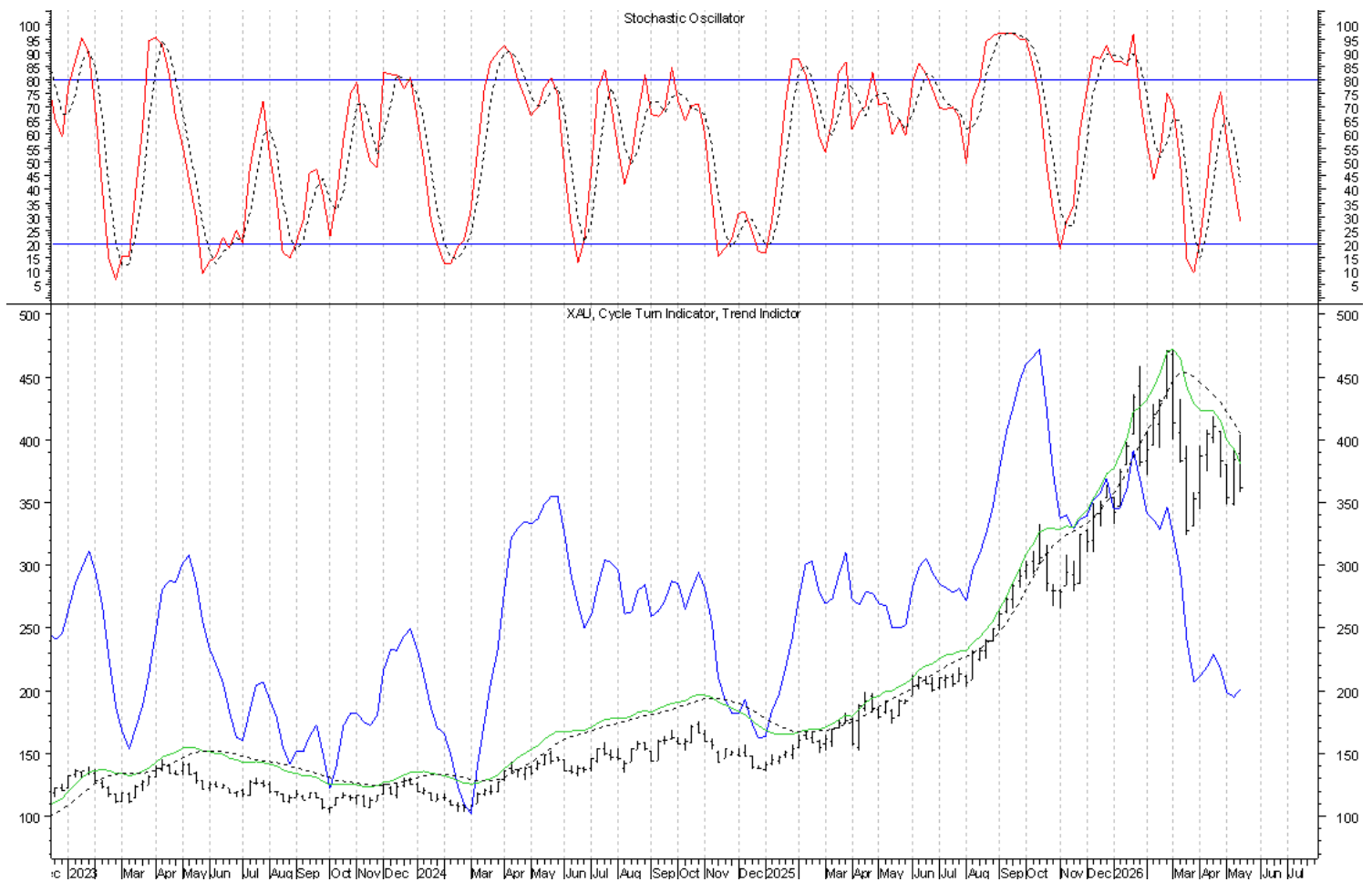


XAU

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. With the continued weakness on Friday, the short-term sell signal remains intact and the assumption is that we have a failed and left-translated trading cycle at play on both Gold and the XAU. 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 Monday if 358.70 holds and if 379.99 is bettered.



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. The price action this past week completed the formation of a weekly swing low and with the upturn of the daily CTI an intermediate-term buy signal was triggered. However, because of the reversal off the high, this buy signal must be confirmed with a weekly close above this past week's high. In the meantime, this reversal lower is assumed to be in association with a failed and left-translated trading cycle top, leaving the XAU positioned for further weakness in association with a left-translated intermediate-term cycle top. A weekly swing high will be completed in the coming week if 404.08 is not bettered and if 358.70 is violated.



Dollar

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

Primary Indicators

Formation of a Weekly 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
------------------	---------

Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

Confirming Indicators

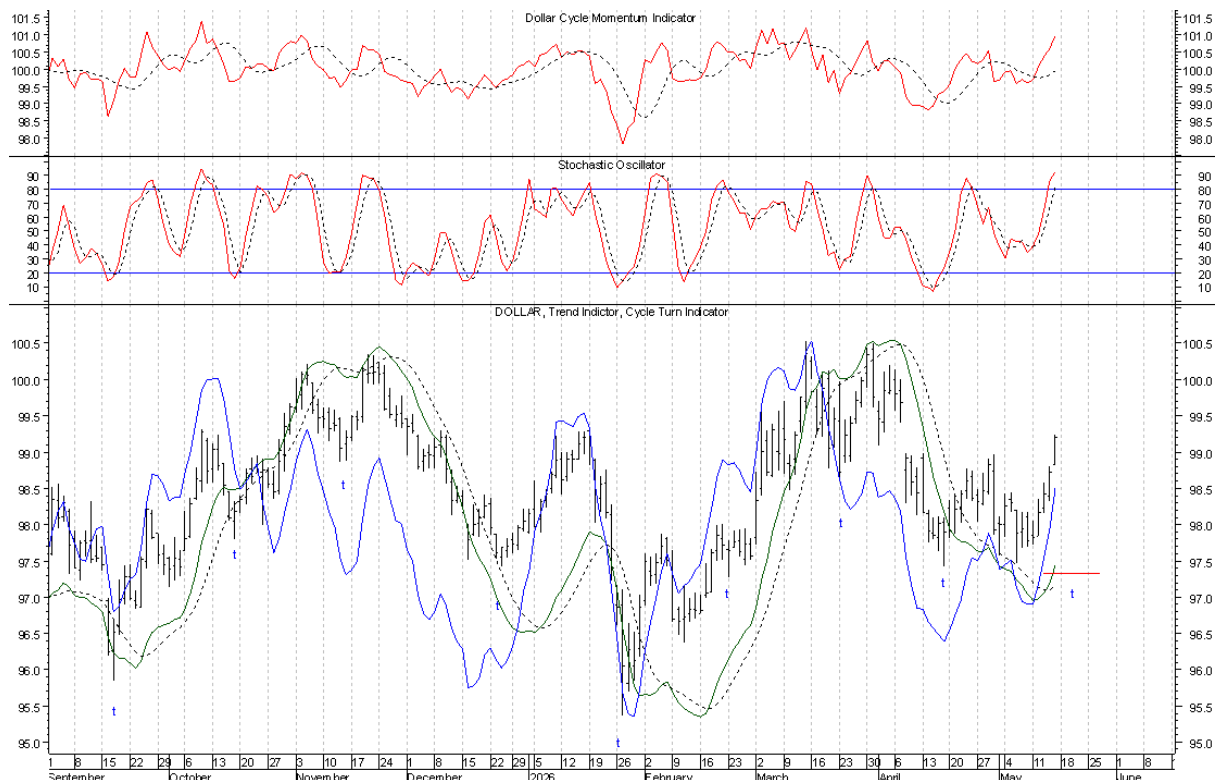
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

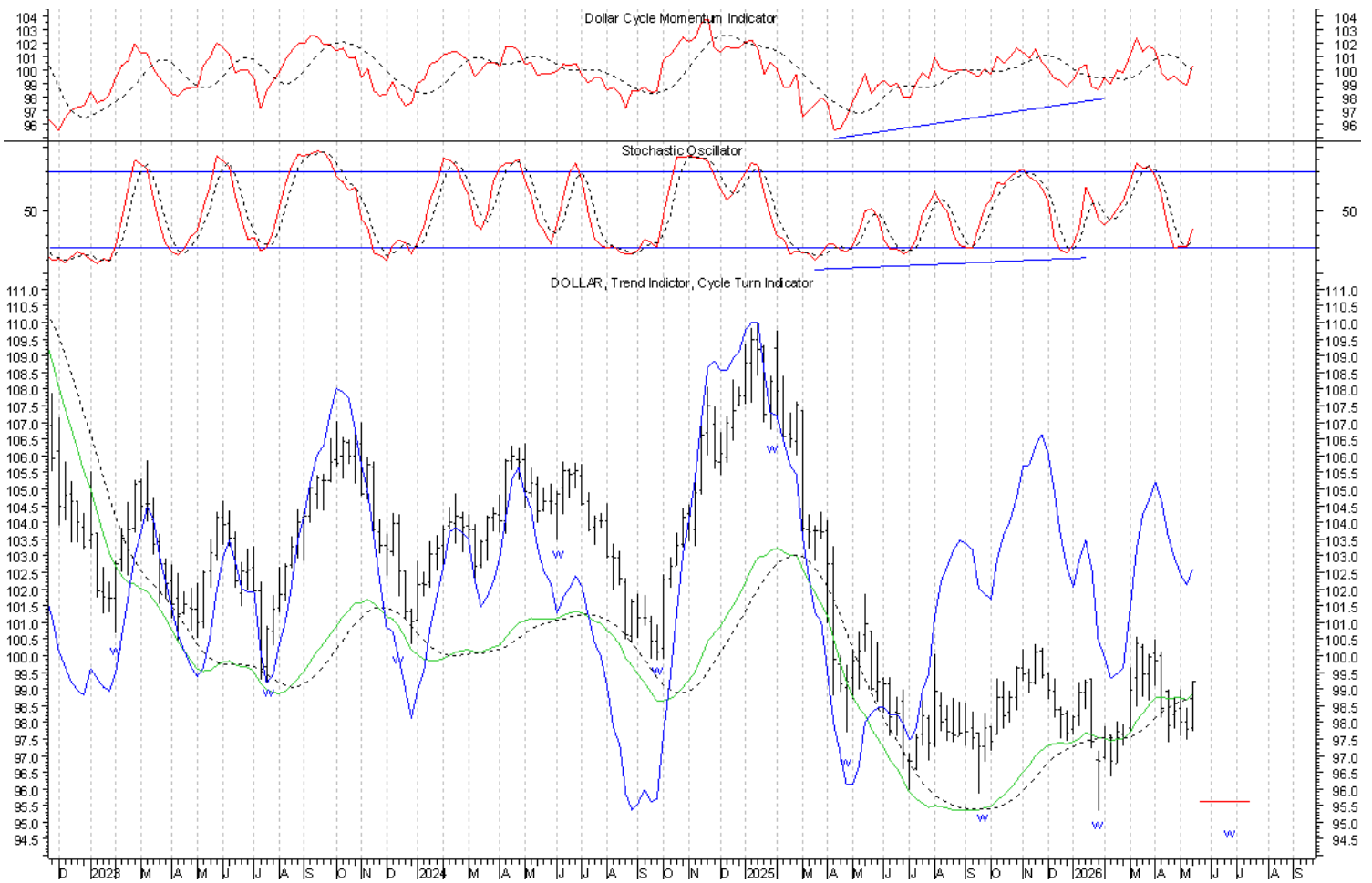
5 3 3 Stochastic	Bullish
------------------	---------

The trading cycle last bottomed on April 17th and this cycle 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. In doing so, this gave the Dollar a structural footing to correct the risk of a left-translated trading cycle top and with Friday's bettering of the April 30th high, that correction was seen. Now as a result of the right-translated structure, we can assume the decline into the April 17th trading cycle low to have been in association with a retest of the higher degree intermediate-term cycle low. However, in order to correct the risk of a left-translated intermediate-term cycle top, we must also see the advance out of the pending trading cycle low continue higher with a right-translated structure. The timing band for the next trading cycle low runs between May 13th

and May 27th. For now, 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 Monday if 99.24 is not bettered and if 98.83 is violated.



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. Until the March high is bettered, this risk will stand, but with the completion of a weekly swing low and upturn of the weekly **CTI** this past week, an intermediate-term buy signal was triggered, leaving the Dollar in a position to correct this risk. Given the higher degree clustering of cycle lows that are due, the February intermediate-term cycle low should have ideally coincided with the higher degree 4-year cycle low. This said, the structure of the current intermediate-term cycle remains key. More on this as it develops. A weekly swing high will be completed in the coming week if 99.24 is not bettered and if 97.72 is violated.



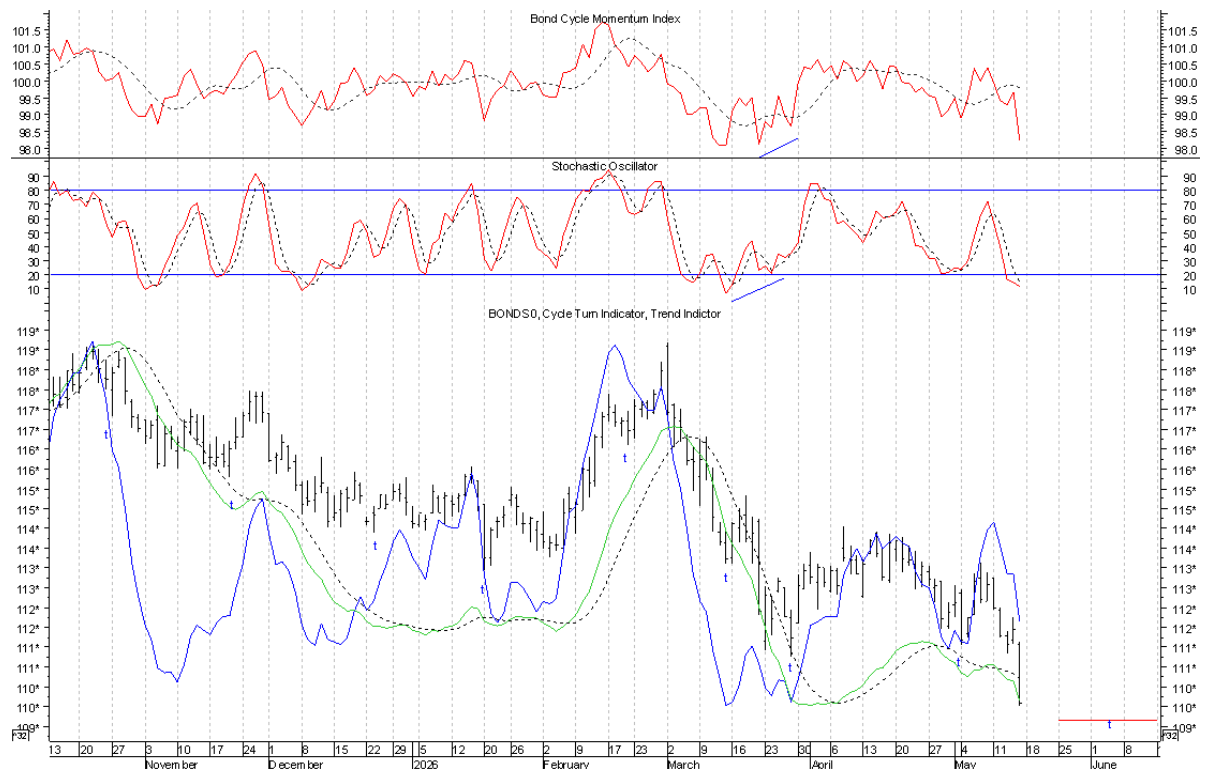
Bonds

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	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

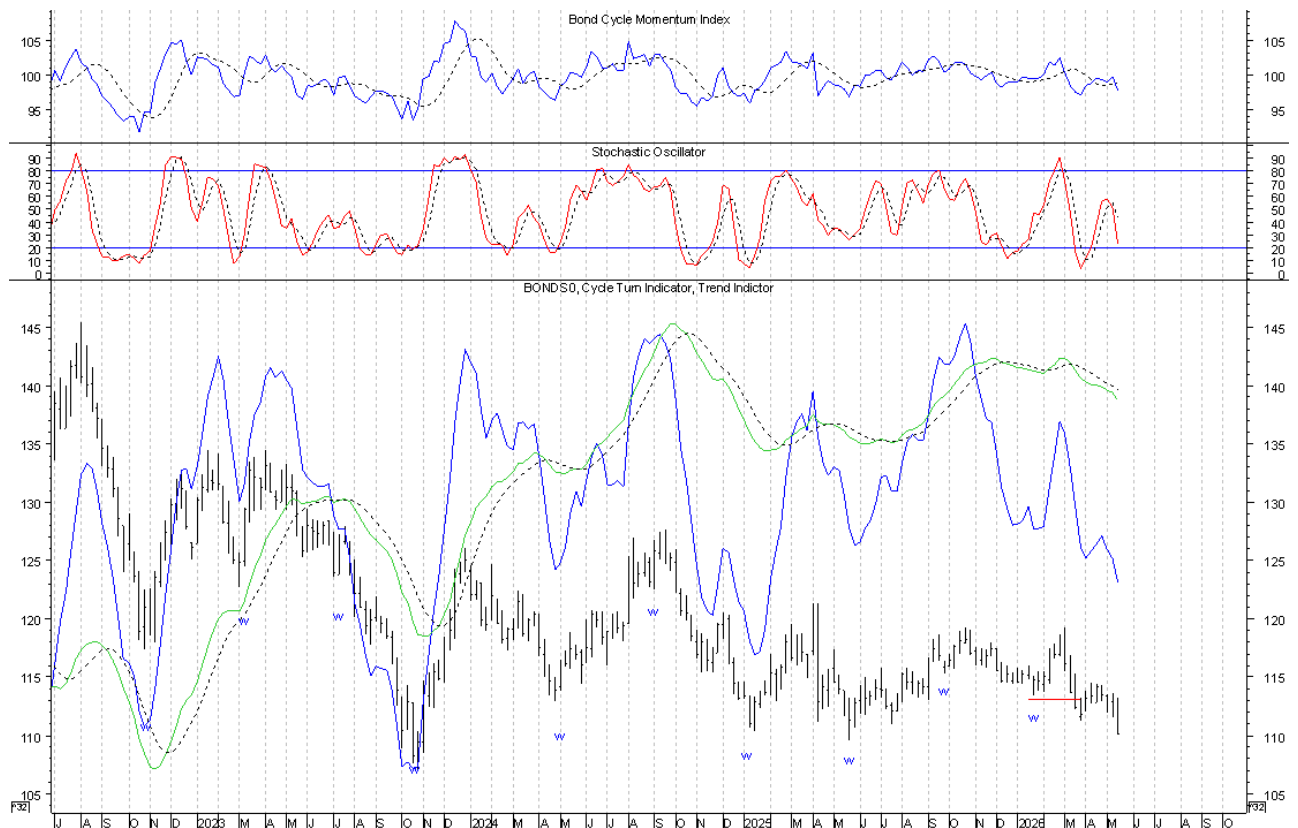
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on May 4th and we have known that Bonds have been at risk of a left-translated trading cycle top. 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 became reality. Therefore, per the Thursday night update, we knew that Thursday's completion of a daily swing low should have been counter-trend and followed by continued weakness into the next trading cycle low and on Friday the weakness in association with the left-translated trading cycle continued. The timing band for the next trading cycle low runs between May 25th and June 15th. At a higher level, the decline out of this left-translated trading cycle has left 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.

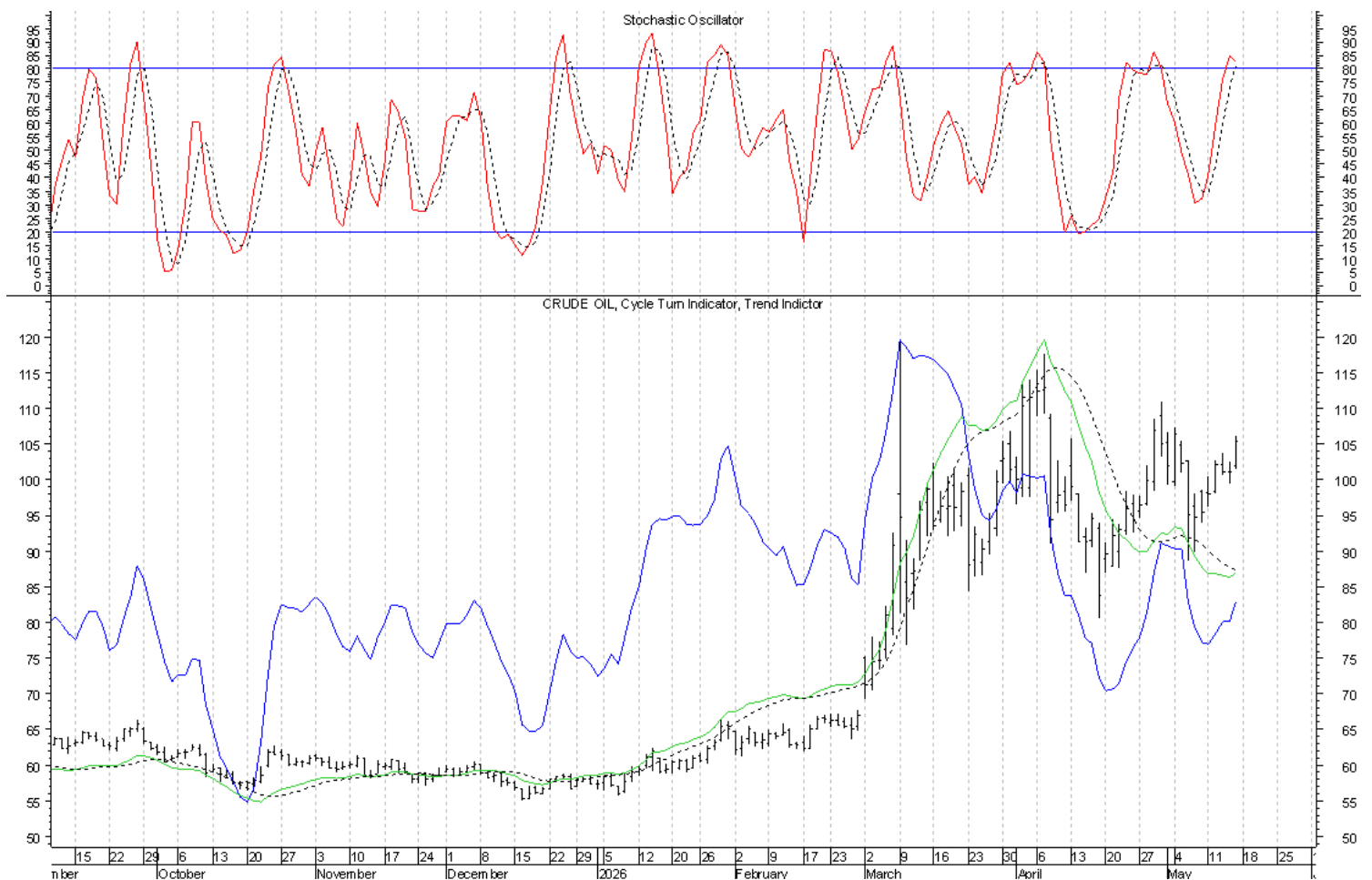


The timing band for the current intermediate-term cycle low ran between January 30th and March 26th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, the evidence was suggestive of the intermediate-term cycle low having 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, as well as the weekend updates, the evidence has become increasingly suggestive of this low having been seen the week ending January 23rd and that we have had a failed and left-translated intermediate-term cycle at play. Accordingly, the assumption has been that Bonds were 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. With the violation of the May 4th trading cycle low, Bonds have proven to have had a left-translated trading cycle at play in association with a continued decline out of the higher degree left-translated intermediate-term cycle top with the previous intermediate-term cycle low having been seen the week of January 23rd. Assuming this phasing to be correct, the timing band for the next intermediate-term cycle low runs between May 15th and July 24th. Therefore, the pending trading cycle low will be the first opportunity for the intermediate-term cycle low. The completion of a weekly swing low and a right-translated trading cycle advance will be key with regard to the pending intermediate-term cycle low. More on that once the trading cycle low is in place. Again, it will be with the pending intermediate-term cycle low in which the seasonal and 3-year cycle lows should ideally also be seen.

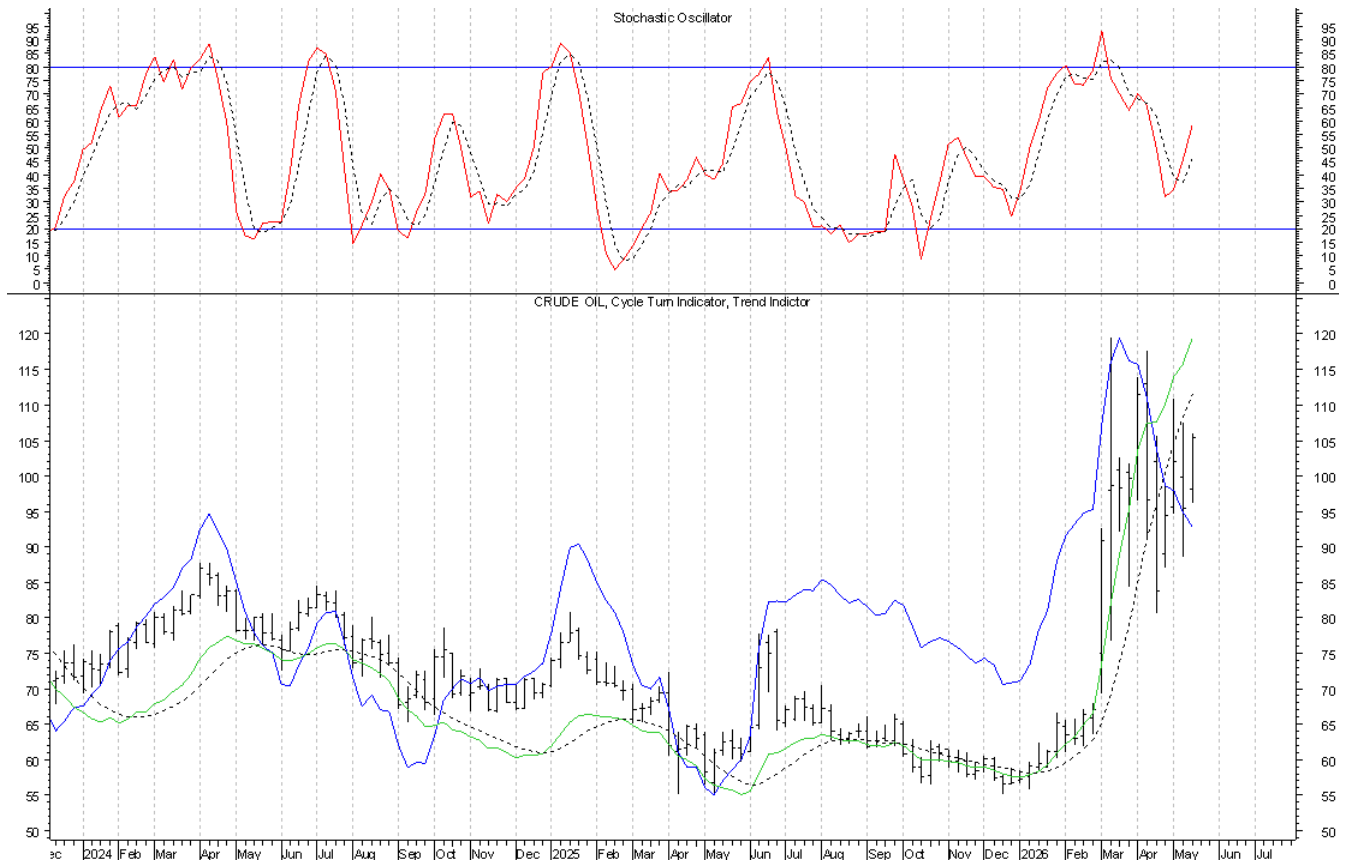


Crude Oil

On Thursday, Crude Oil completed the formation of a daily swing high, but as discussed in the Thursday night update, we needed to see continued weakness in association with a downturn of the daily **CTI** in order to trigger a short-term sell signal. With the price action on Friday completing the formation of another daily swing low, this did not occur. Consequently the short-term buy signal and third structural retest of the intermediate-term cycle top remains intact and will continue to do so until a daily swing high AND downturn of the daily **CTI** are seen. Another daily swing high will be completed on Monday if 106.00 is not bettered and if 101.48 is violated. 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 nine weekly price bars that have followed in the wake of the broader March 13th price bar, the price action the week ending May 8th completed the formation of a weekly swing high in association with the retest of the intermediate-term cycle top and this past week's price range occurred within the May 8th weekly price bar. As a result, there have simply been no structural changes at this level. Within the context of the nine 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.



©2026 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com