

Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis



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Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on May 21, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Negative	Low	Positive	High
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	Positive	Low	Positive	Low
Bonds	Positive	Low	Negative	High
Crude Oil	Negative	High	Negative	Low
Unleaded	Negative	High	Negative	Low
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 21, 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 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	Bearish
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	Bullish
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	Bullish
Accumulation/Distribution Index	Bullish

The timing band for the current trading cycle low on the Industrials runs between May 8th and May 27th. While we had moved into the timing band for this low, based on the overall oscillator picture, the expectation was to see additional weakness as we moved a little further into this timing band. However, given the reversal off the low on Wednesday and the completion of a daily swing low on Thursday, while we have yet to see the triggering of a short-term buy signal, every indication is that the trading cycle low has been seen. Any further advance that turns ALL Three of the Primary Short-Term Indicators into gear to the upside will trigger a short-term buy signal in association with this trading cycle low. Structurally, it is this trading cycle advance that is now key with regard to the higher degree intermediate-term cycle top. 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. Nonetheless, 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 Wednesday Crude Oil completed the formation of a daily swing high and with the corresponding downturn of the daily CTI, a short-term sell signal was triggered, leaving the advance out of the May 6th low in association with the third structural retest of the intermediate-term cycle top in a position to have possibly 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 completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was also triggered, here too, leaving the retest of the intermediate-term cycle top in a position to have possibly run its course.

Natural Gas triggered a marginal short-term sell signal on Thursday. The CRB Index triggered another short-term sell signal on Wednesday and any further weakness that completes the formation of a weekly swing high will give the CRB a structural footing for the intermediate-term cycle top.

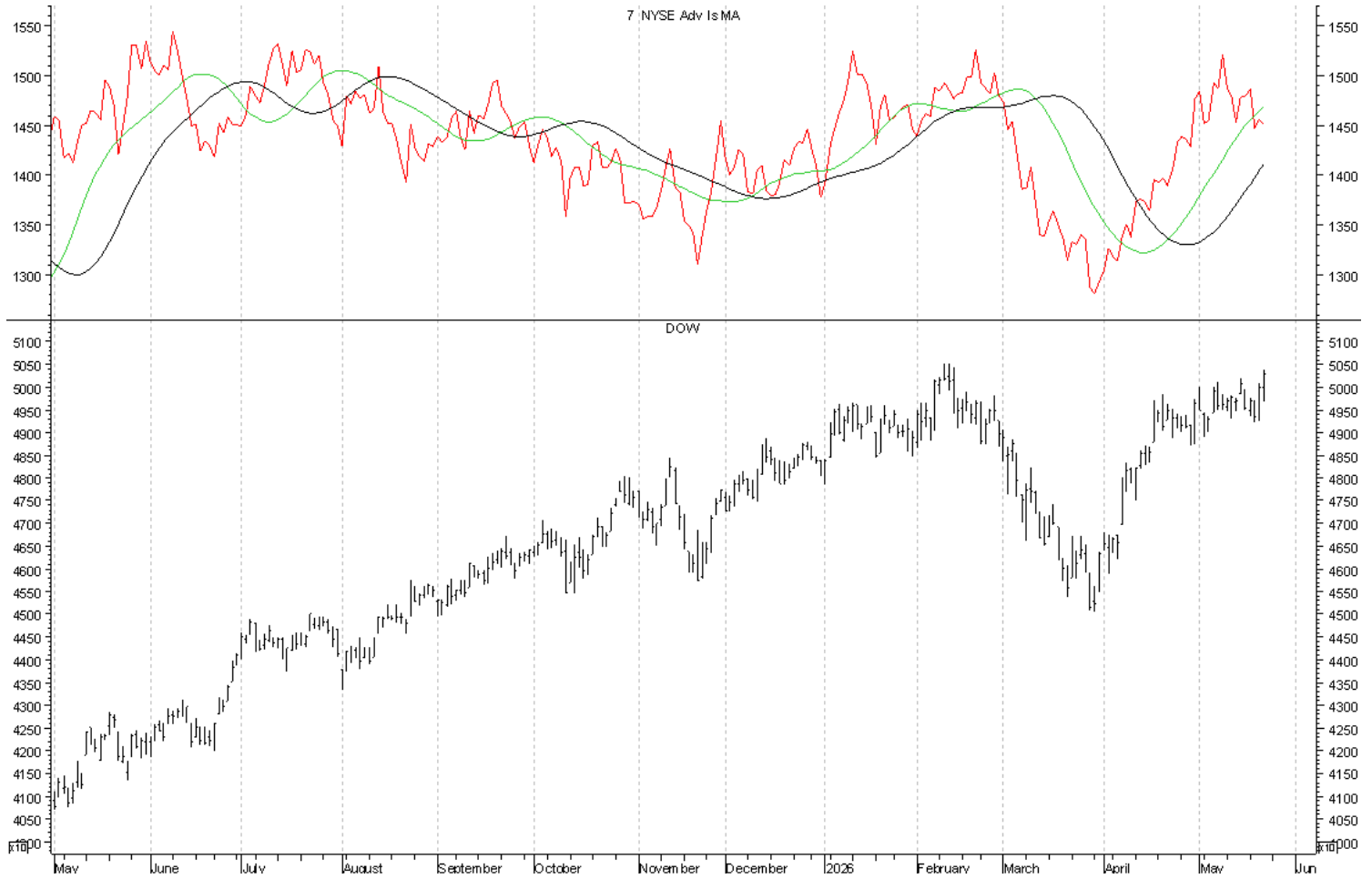
On Thursday Gold marginally completed the formation of a daily swing low and with the accompanying marginal upturn of the daily CTI, a questionable short-term buy signal was triggered. However, the trading cycle low should ideally still lie ahead.

On Wednesday the XAU completed the formation of a daily swing low and with the continued advance and upturn of the daily CTI on Thursday, a short-term buy signal was also triggered. However, as with Gold, based on the higher degree developments, any further strength in association with this buy signal should be counter-trend.

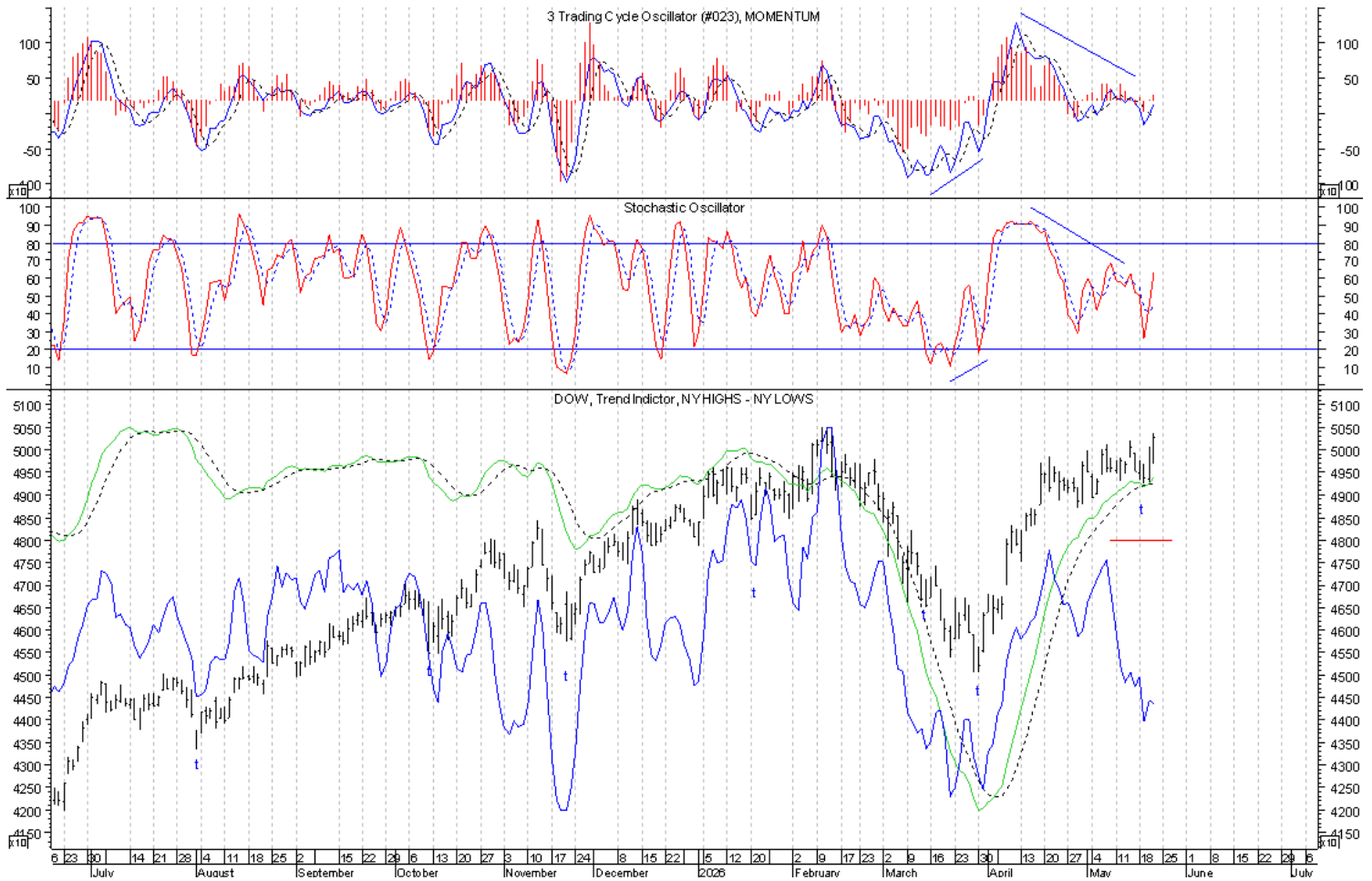
No change with the Dollar in that the trading cycle advance remains intact and with the bettering of the April 30th high, we have a right-translated trading cycle at play. As a result, the decline into the pending trading cycle low should be counter-trend, but with regard to the higher degree cycle lows, 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 Thursday Bonds completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. While the trading cycle low should ideally still lie ahead, knowing that there is a clustering of higher degree cycle lows also due, we must give this short-term buy signal the benefit of the doubt until we see what this short-term buy signal yields. 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/current trading cycle low or the next. More on this as it develops.

The Intermediate Term Advancing Issues Line, plotted in red, ticked up on Wednesday, but back down on Thursday and the overall downturn out of the early May high appears to be 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.

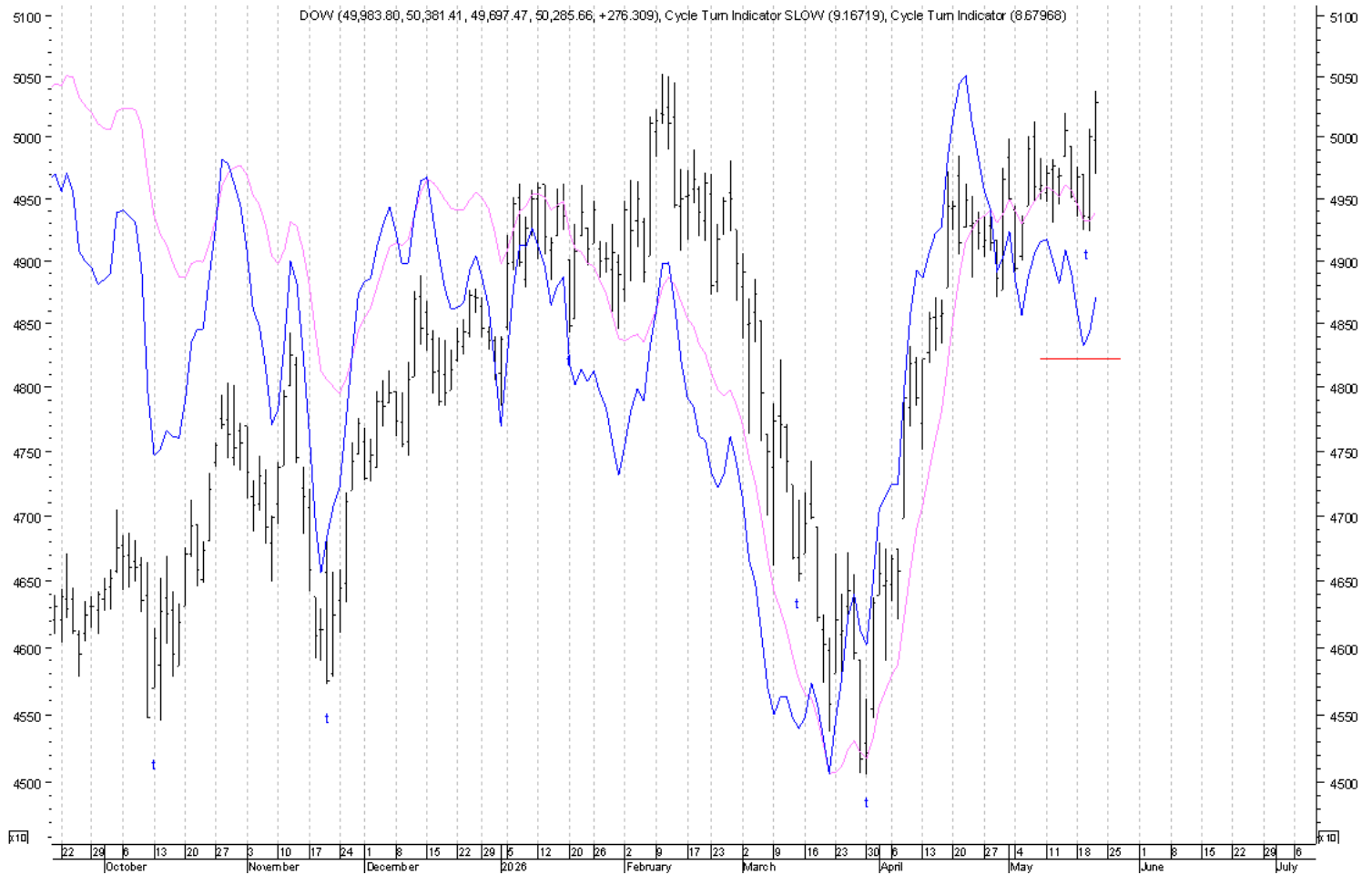


The **Trading Cycle Oscillator** in the upper window has turned back up as has the **Momentum** Indicator. The **5 3 3 Stochastic** in the middle window has also turned back up. While these oscillators were not drawn into oversold territory in association with the decline into the trading cycle low, based on the timing band for this low, the completion of a daily swing low and the overall oscillator picture, every indication is that the trading cycle low has been seen. The **New High/New Low Differential**, plotted with price, turned up on Wednesday, but back down on Thursday. The **Trend Indicator** had crossed marginally below its trigger line in association with the trading cycle top, but has since ticked back up in association with the trading cycle low.

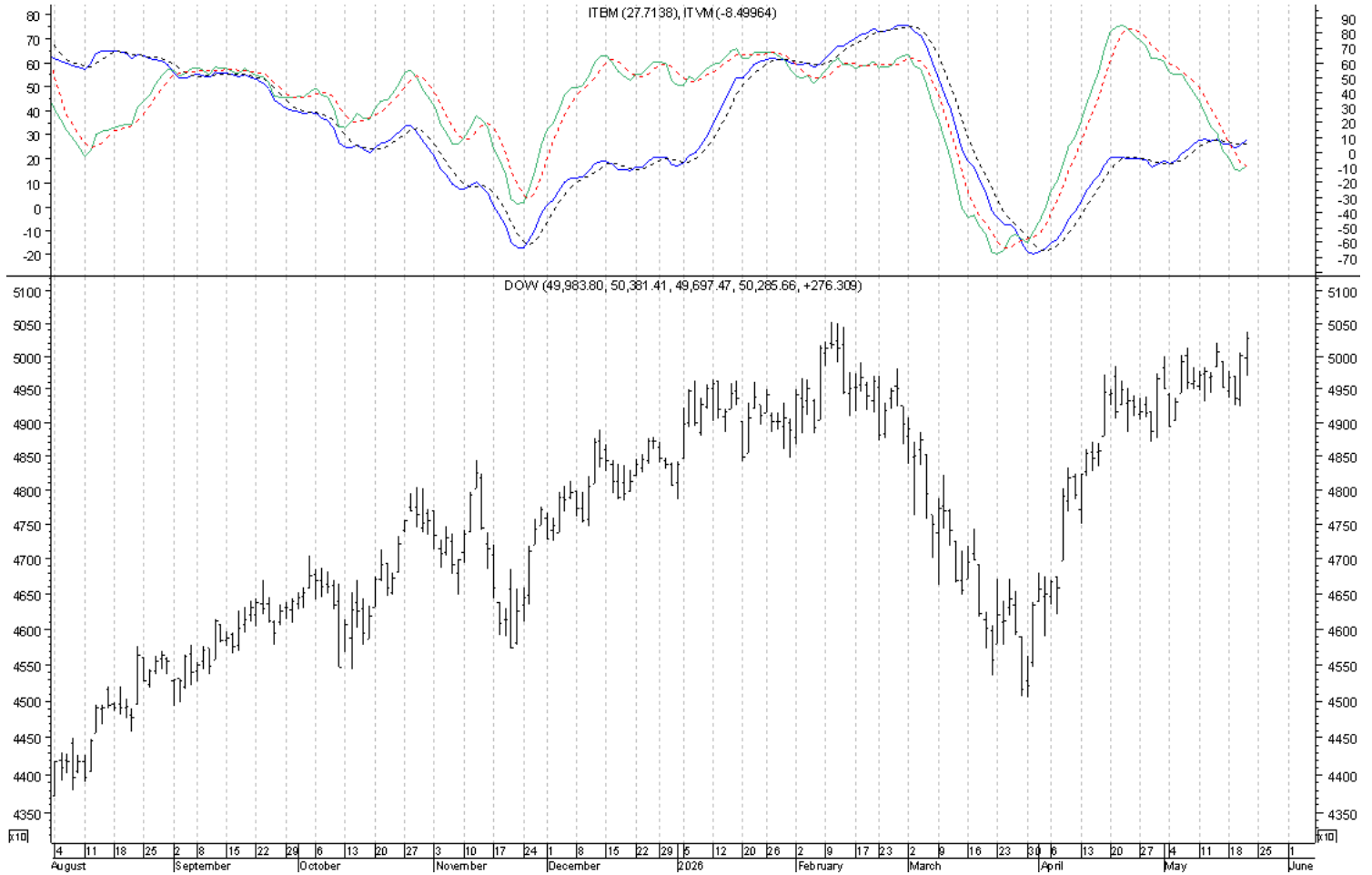


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

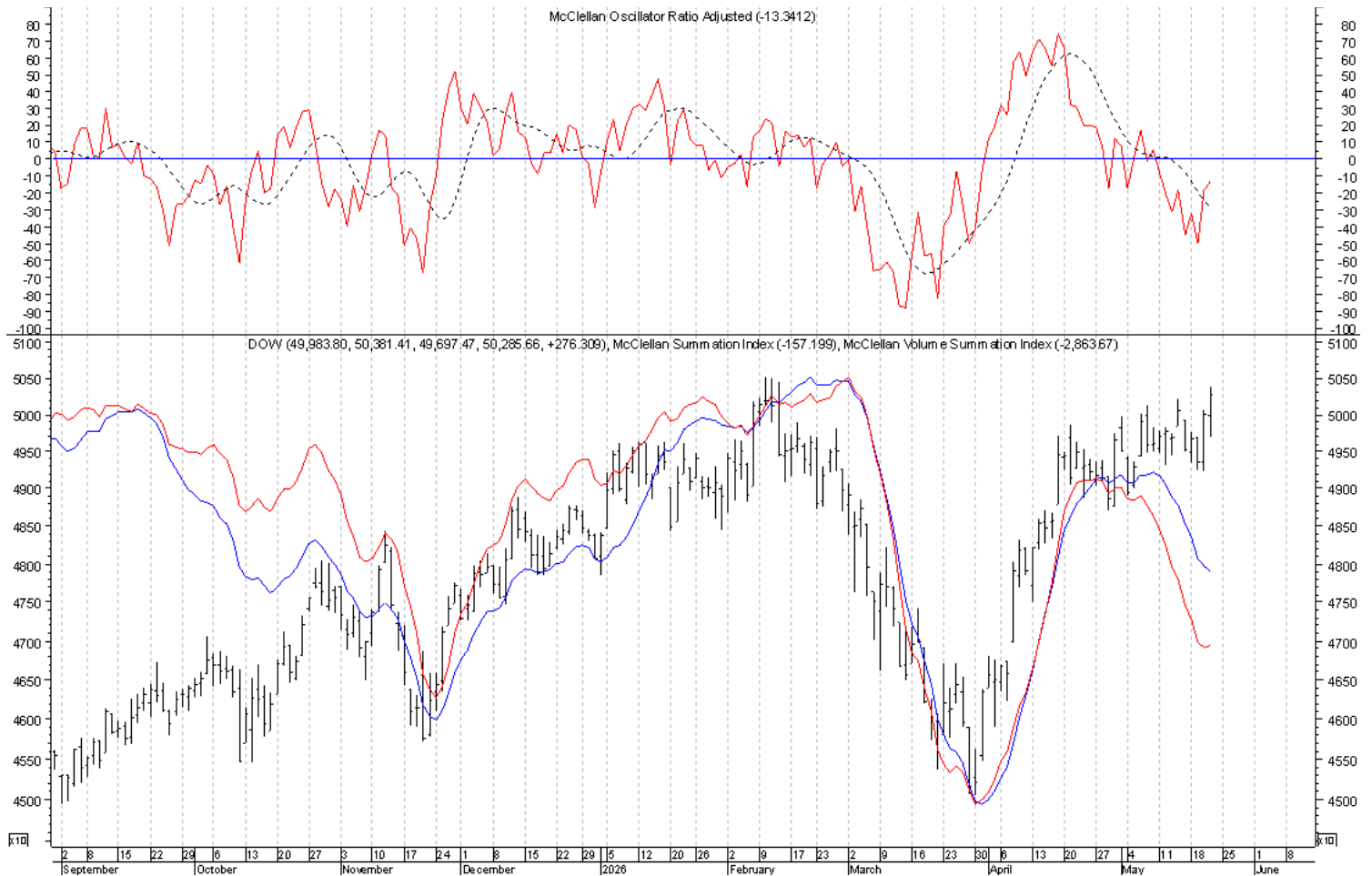
Bottom line, every indication is that the trading cycle low has been seen, but until a daily swing low is accompanied by an upturn of ALL Three of these indicators, a short-term buy signal will not be triggered. It is now the advance out of this trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top.



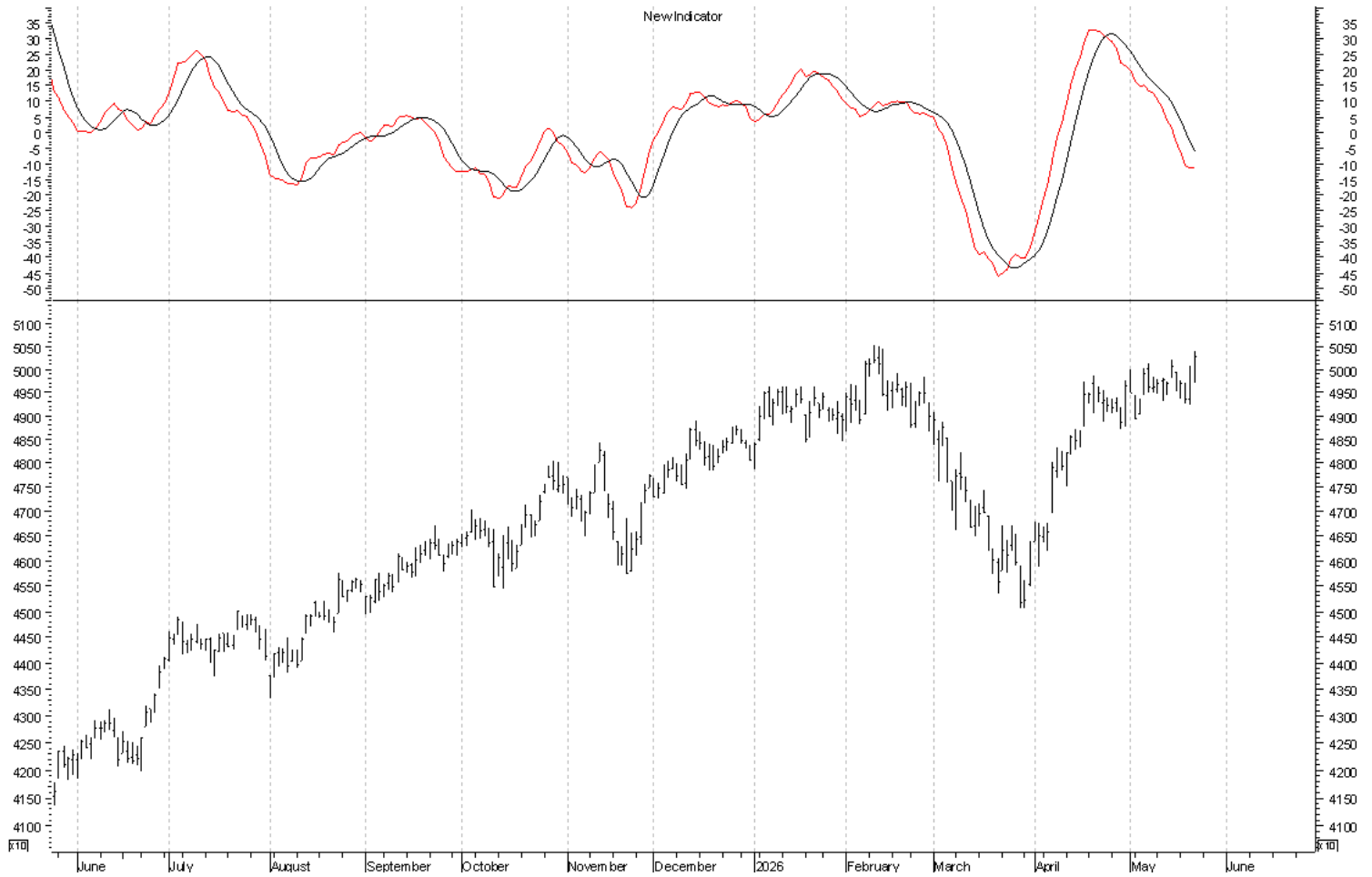
The **Intermediate Term Volume Momentum Oscillator** has turned up in association with the trading cycle low, but has not crossed back above its trigger line. The **Intermediate Term Breadth Momentum Oscillator** has turned back above its trigger line.



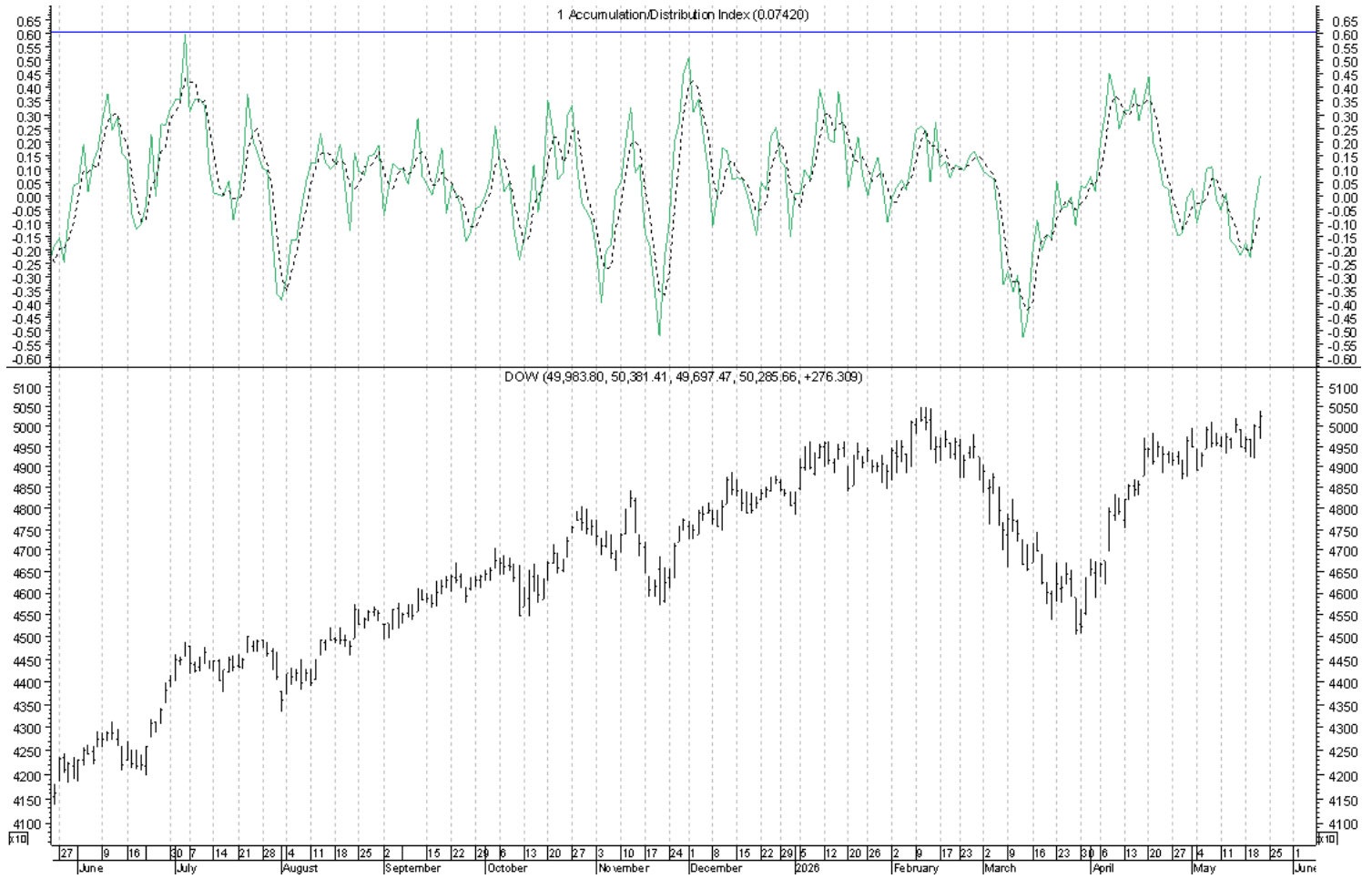
The **McClellan Volume Summation Index** has ticked marginally higher while the **McClellan Summation Index** continues its downturn. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed above its trigger line, making it positive as we use it. This upturn is also suggestive of the trading cycle low and any further strength that carries this indicator above its zero line will serve as confirmation of this trading cycle low.



The smoothed McClellan oscillator remains below its trigger line. An upturn here will also serve as further confirmation of the trading cycle low.



The **Accumulation/Distribution Index** has turned back up, which here too, based on the overall price/oscillator picture is suggestive of the trading cycle low 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
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

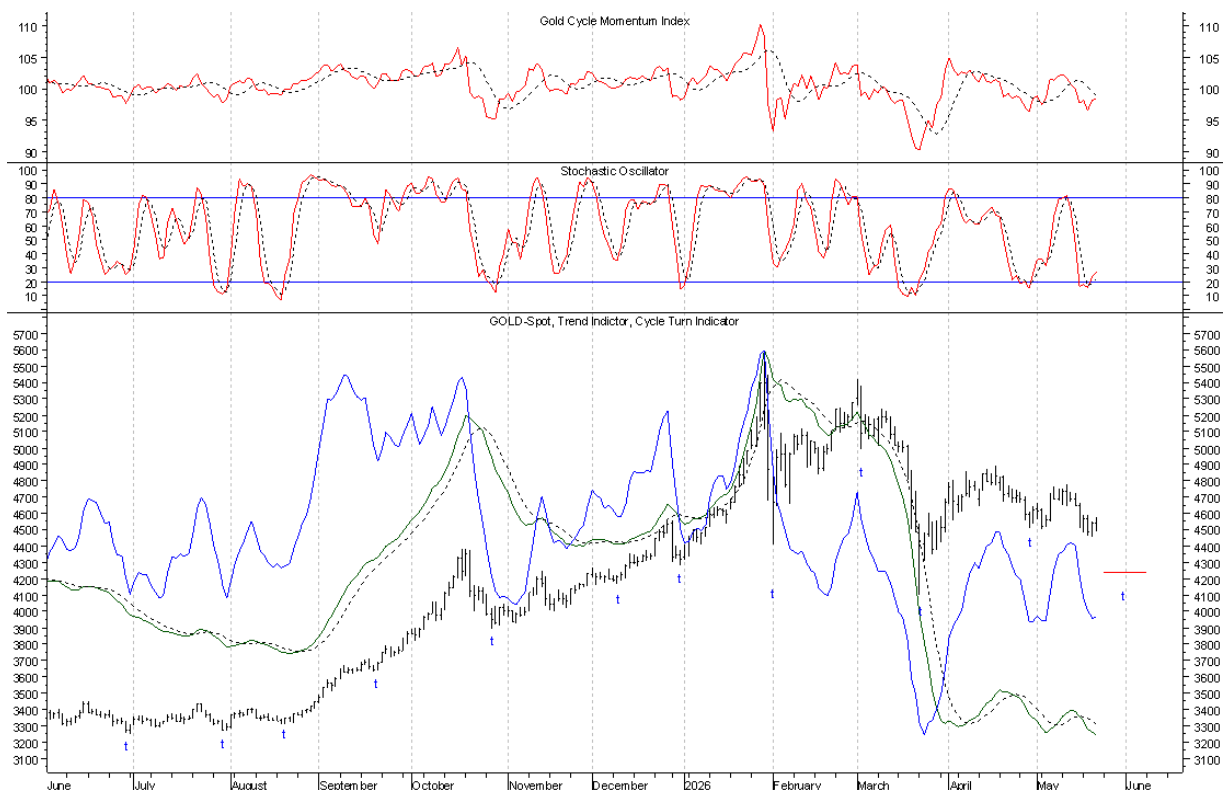
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

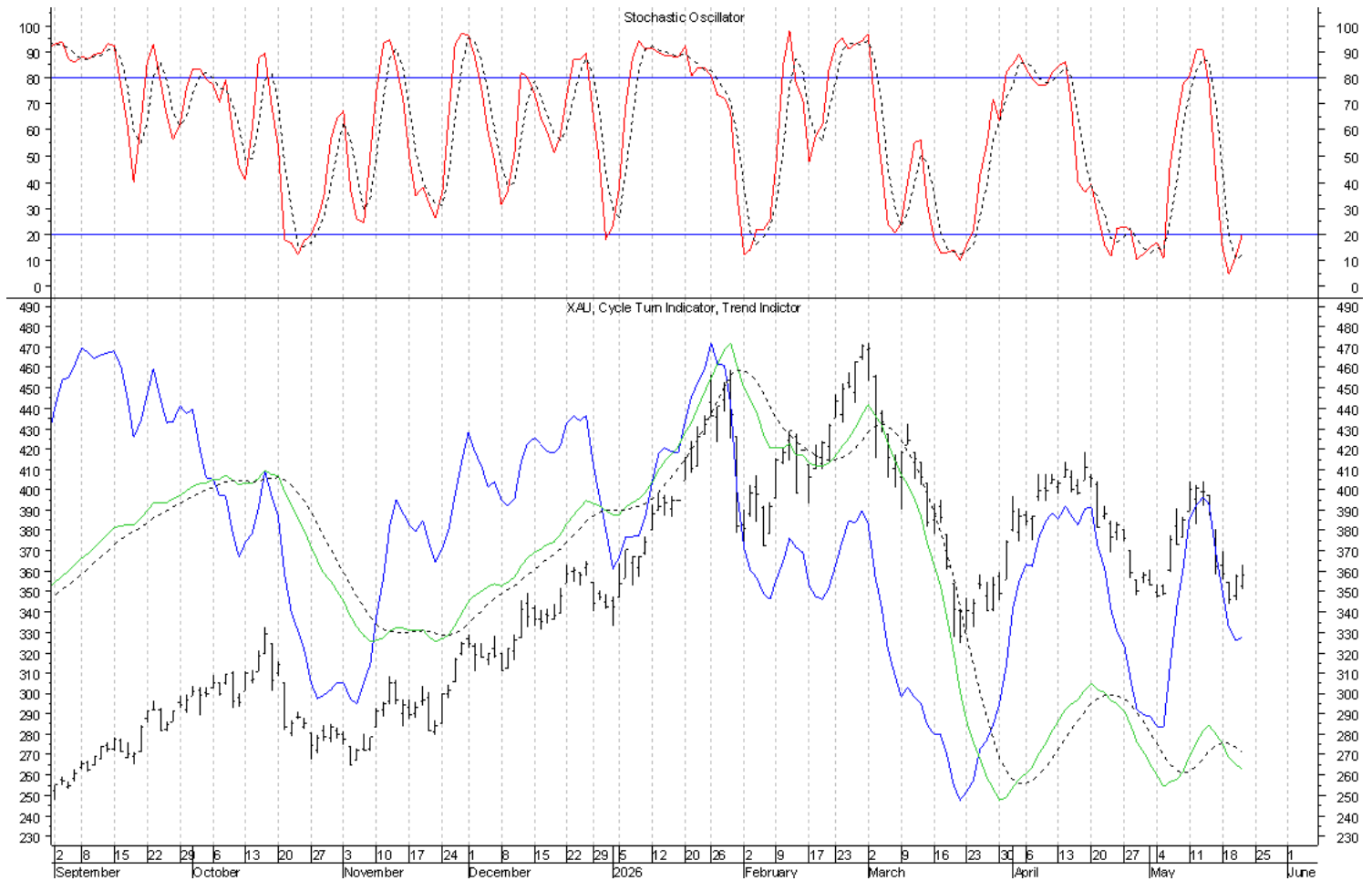
5 3 3 Stochastic	Bullish
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Every indication continues to be that the trading cycle low was seen in conjunction with the April 29th daily swing low with the alternative being May 4th. On Thursday Gold marginally completed the formation of a daily swing low and with the accompanying marginal upturn of the daily **CTI**, a questionable short-term buy signal was triggered. However, the trading cycle low should ideally still lie ahead and with a weekly swing high in place, along with the left-translated trading cycle, any further strength in association with this buy signal is expected to be counter-trend and followed by continued weakness into the trading cycle low, the timing band for which runs between May 25th and June 8th. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Friday if 4,570.51 is not bettered and if 4,488.99 is violated.



XAU

As with Gold, the evidence here has also pointed toward the trading cycle low having been seen on April 29th, with the alternative being May 4th. On Wednesday the XAU completed the formation of a daily swing low and with the continued advance and upturn of the daily CTI on Thursday, a short-term buy signal was triggered. However, as with Gold, based on the higher degree developments, any further strength in association with this buy signal should be counter-trend. In the meantime, this short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. 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 high will be completed on Friday if 363.50 is not bettered and if 351.27 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
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

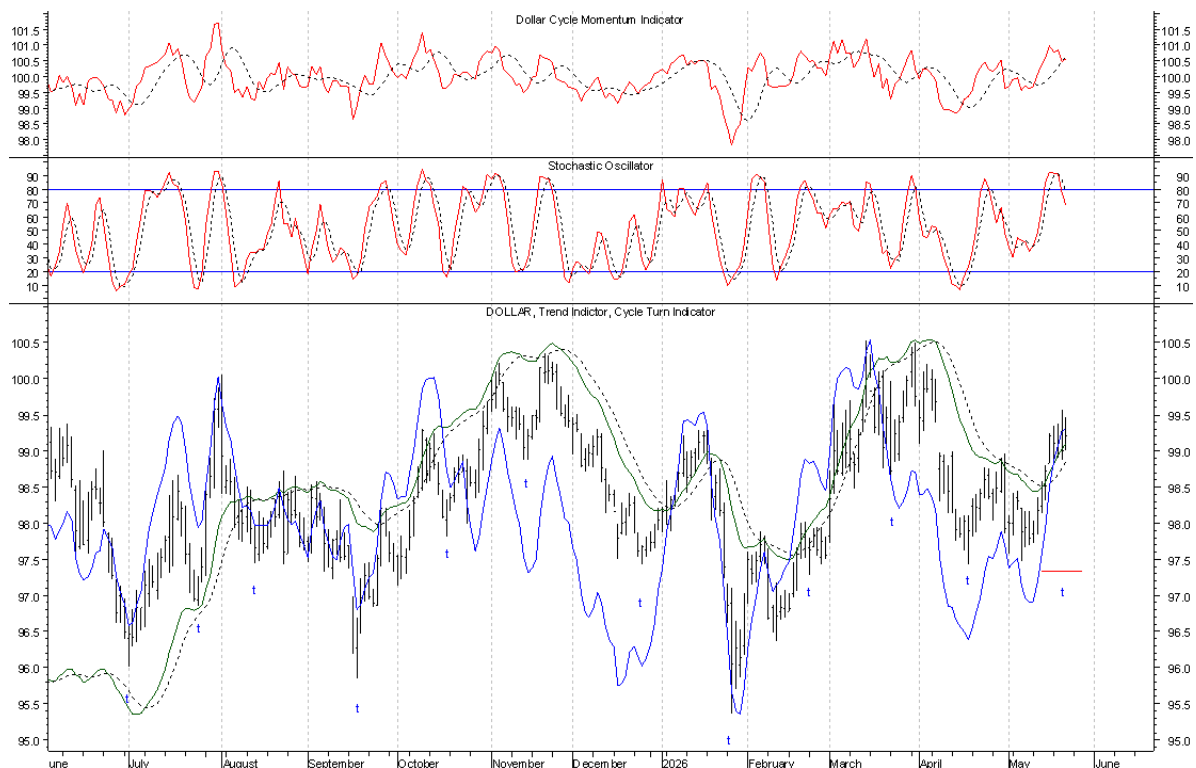
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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Still no change with the Dollar. The trading cycle last bottomed on April 17th and the timing band for the now due trading cycle low runs between May 13th and May 27th. With last week's bettering of the April 30th high, the risk of a left-translated trading cycle was corrected and consequently, the decline into the pending trading cycle low should now be counter-trend. But, with regard to the higher degree intermediate-term cycle, we must still see continued strength in association with the advance out of the pending trading cycle low in order to correct the risk of a left-translated intermediate-term cycle top. The price/oscillator picture remains extremely ripe for the trading cycle top, but this short-term buy signal will remain intact until a daily swing high is confirmed by a downturn of the daily **CTI**. A daily swing high will be completed on Friday if 99.57 is not bettered and if 98.87 is violated.

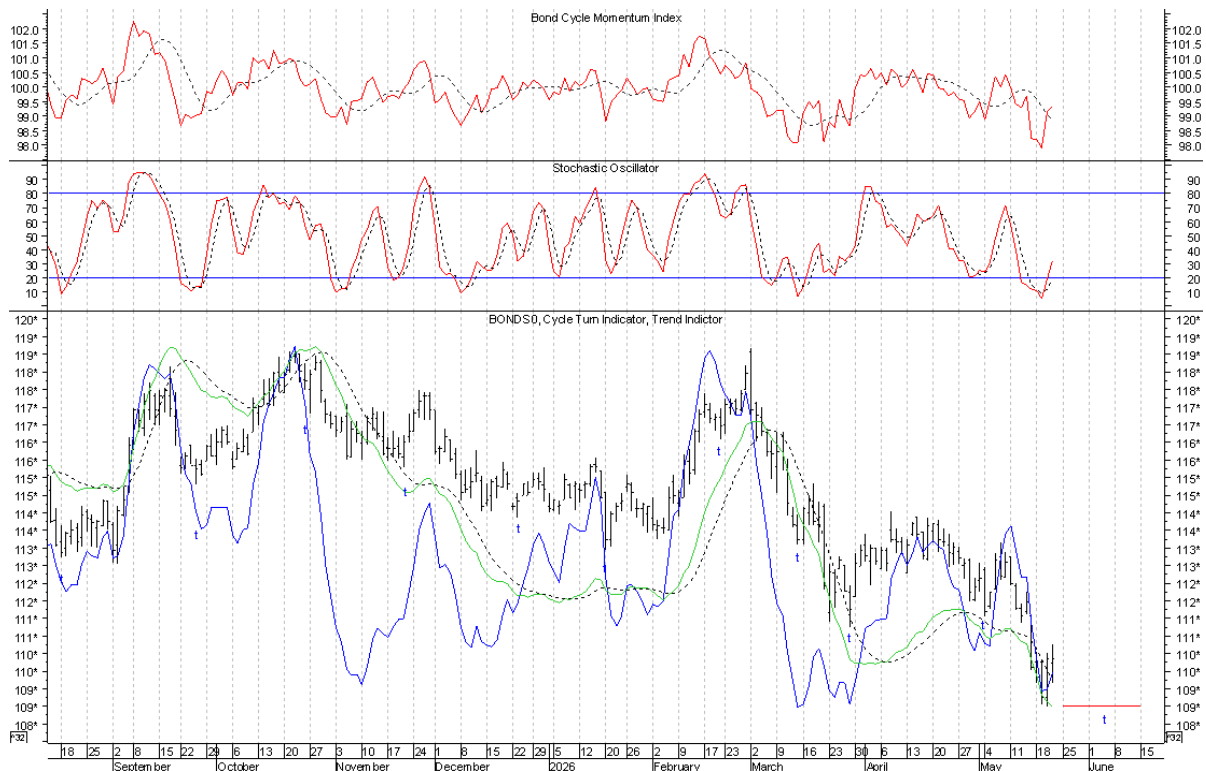


Bonds

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

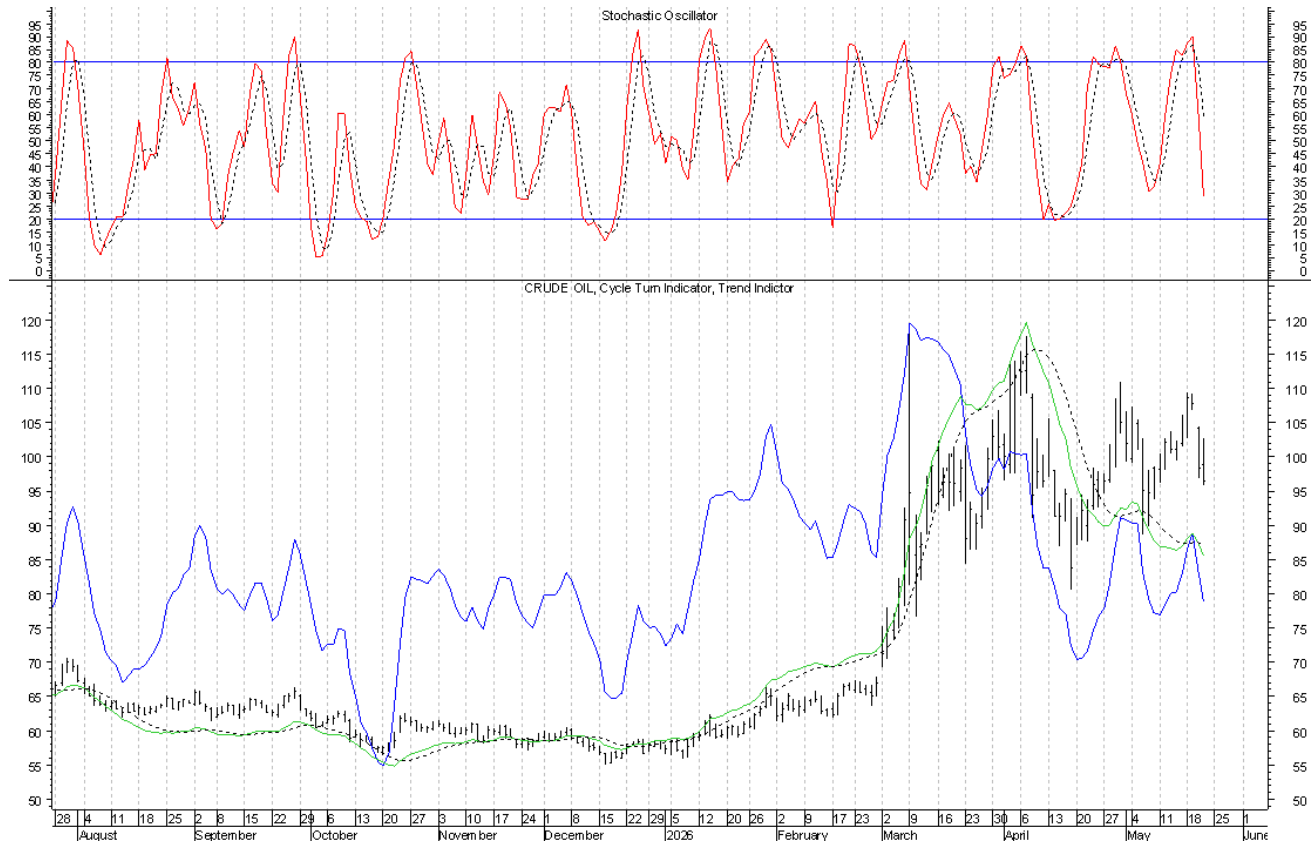
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the next trading cycle low runs between May 25th and June 15th. With the reversal off the low on Wednesday, along with the completion of a daily swing low and upturn of the daily **CTI** on Thursday, a short-term buy signal was triggered and while the trading cycle low should ideally still lie ahead, knowing that there is a clustering of higher degree cycle lows also due, we must give this short-term buy signal the benefit of the doubt. If this short-term buy signal completes the formation of a weekly swing low we should prove to have the trading cycle low in place and if that weekly swing low is followed by a right-translated trading cycle advance, we should have confirmation of the intermediate-term cycle low. Otherwise, a left-translated trading cycle advance will leave Bonds positioned for yet another trading cycle down into the intermediate-term and the higher degree clustering of cycle lows. For this reason, yes, this remains a critical juncture for Bonds.



Crude Oil

Per the Tuesday night update, with the advance out of the May 6th daily swing low having carried the 533 Stochastic well into overbought territory, the oscillator picture had become increasingly ripe for a top and per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing high. With the corresponding downturn of the daily **CTI**, a short-term sell signal was triggered, leaving the advance out of the May 6th low and the third structural retest of the intermediate-term cycle top in a position to have possibly run its course. If a weekly swing high is formed in conjunction with this short-term sell signal, then we will have a structural footing for the intermediate-term cycle top. For now, 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 Friday if 95.76 holds and if 102.66 is bettered. Longer-term, the expectation is for the advance out of the December seasonal cycle low to be an ending push into the 3-year cycle top that is followed by the decline into the 3-year cycle low later this year or early 2027.



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