

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 22, 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

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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 23, 2026

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>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	Bearish
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>	

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

The timing band for the current trading cycle low on the Industrials runs between May 8th and May 27th. Based on the overall oscillator picture, the expectation was to see additional weakness as we moved a little further into this timing band, but with the reversal off the low on Wednesday and the completion of a daily swing low on Thursday, we knew that the evidence was suggestive of the trading cycle low having been seen. With the additional advance on Friday ALL Three of the Primary Short-Term Indicators turned into gear to the upside, triggering a short-term buy signal in association with this trading cycle low. It is now this trading cycle advance that is key with regard to the higher degree intermediate-term cycle top in that a left-translated trading cycle advance will be suggestive of the 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 and the third structural retest of the intermediate-term cycle top in a position to have possibly run its course. Thus far, that sell signal remains intact and 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. 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. With Friday being an inside day, there were no additional changes.

Natural Gas triggered a marginal short-term sell signal on Thursday and on Friday more weakness followed, but as evidence the advance out of the April low has run its course, we now need to see the completion of another weekly swing high.

Wednesday's short-term sell signal on the CRB Index remains intact 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.

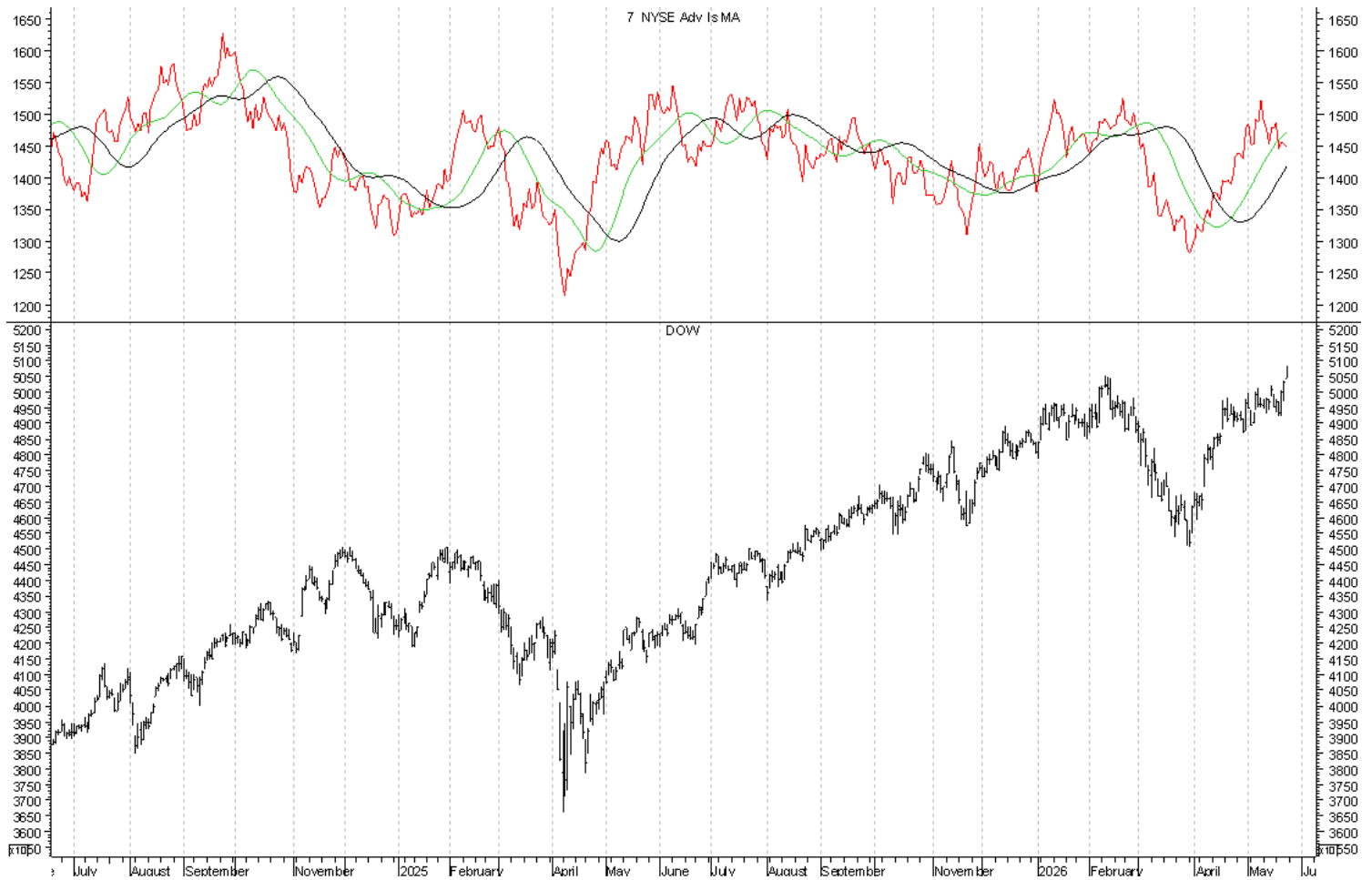
On Thursday Gold marginally completed the formation of a daily swing low and with the accompanying marginal upturn of the daily CTI, a questionable short-term buy signal was triggered. However, the trading cycle low should ideally still lie ahead and with Friday being an inside day with respect to Thursday's price range, there were no additional changes.

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. On Friday the XAU completed the formation of a daily swing high. Any further weakness that turns the daily CTI down will trigger another short-term sell signal and as with Gold, the trading cycle low should still lie ahead.

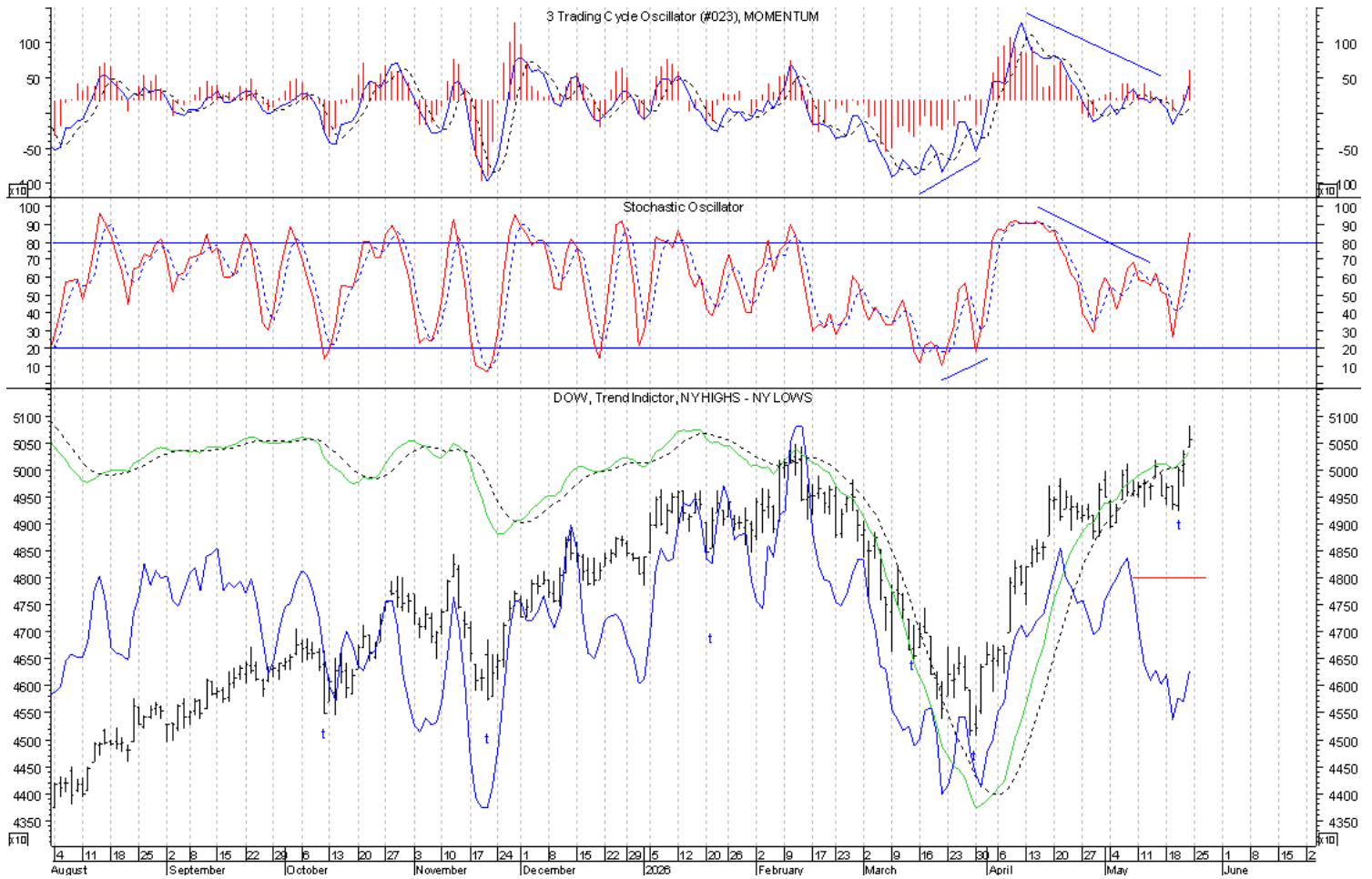
No change with the Dollar in that the trading cycle advance remains intact and this trading cycle is extremely right-translated. As a result, the decline into the pending trading cycle low should be counter-trend, but with regard to the higher degree clustering of cycle lows, we still need to see the 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. With the additional strength on Friday, that buy signal remains intact. 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 IntermediateTerm Advancing Issues Line, plotted in red, ticked up on Wednesday, but back down on Thursday and while modest, that downturn continued on Friday and the overall downturn out of the early May high appears to be intact. Thus, this indicator is not confirming this trading cycle advance. 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.

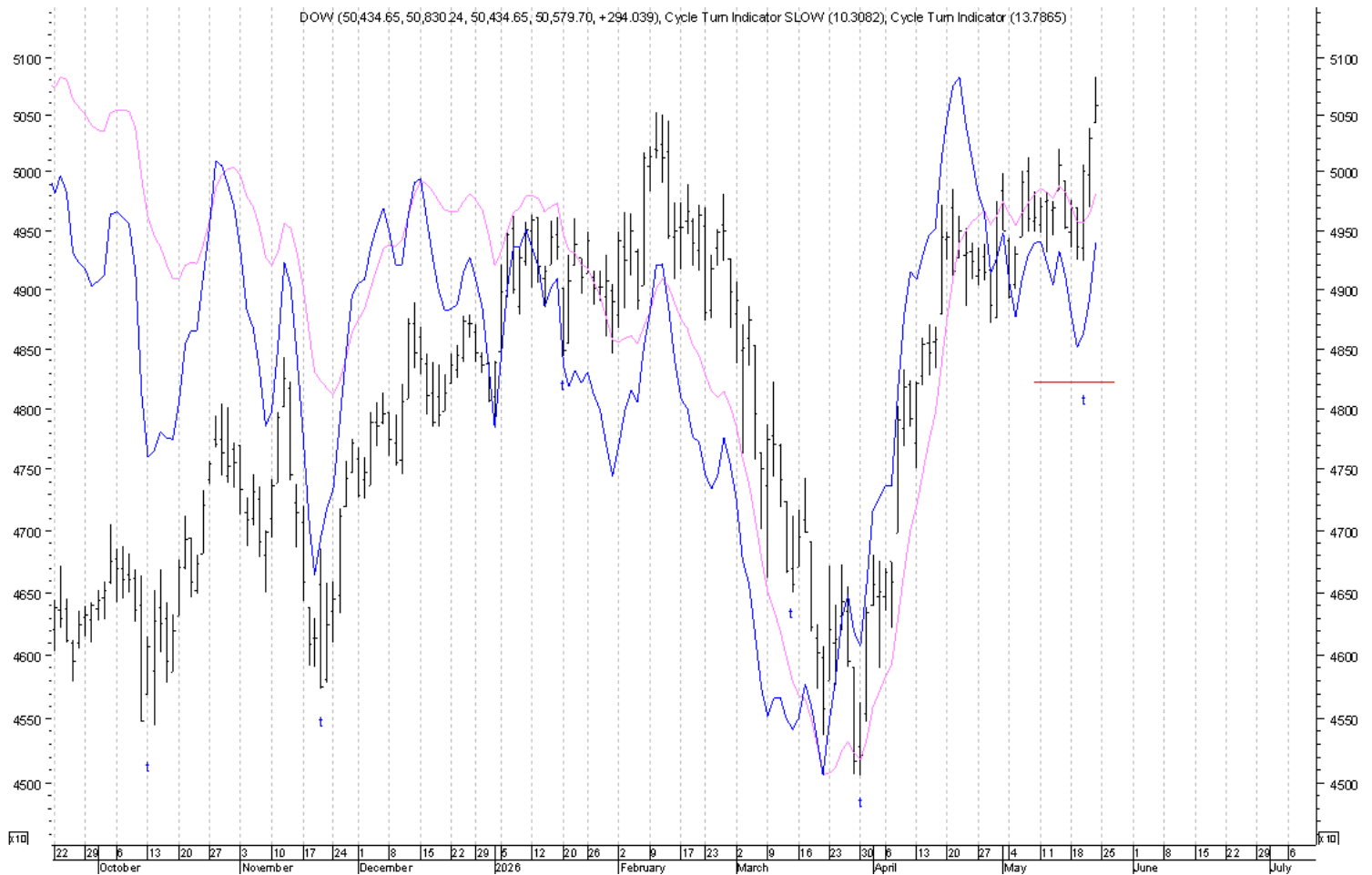


The **Trading Cycle Oscillator** in the upper window continues its upturn in association with the trading cycle low as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window also continues its upturn and has now moved into modestly overbought territory. The **New High/New Low Differential**, plotted with price, turned up on Wednesday, down on Thursday, but back up on Friday, putting it into gear to the upside with the other two Primary Short-Term Indicators. 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.

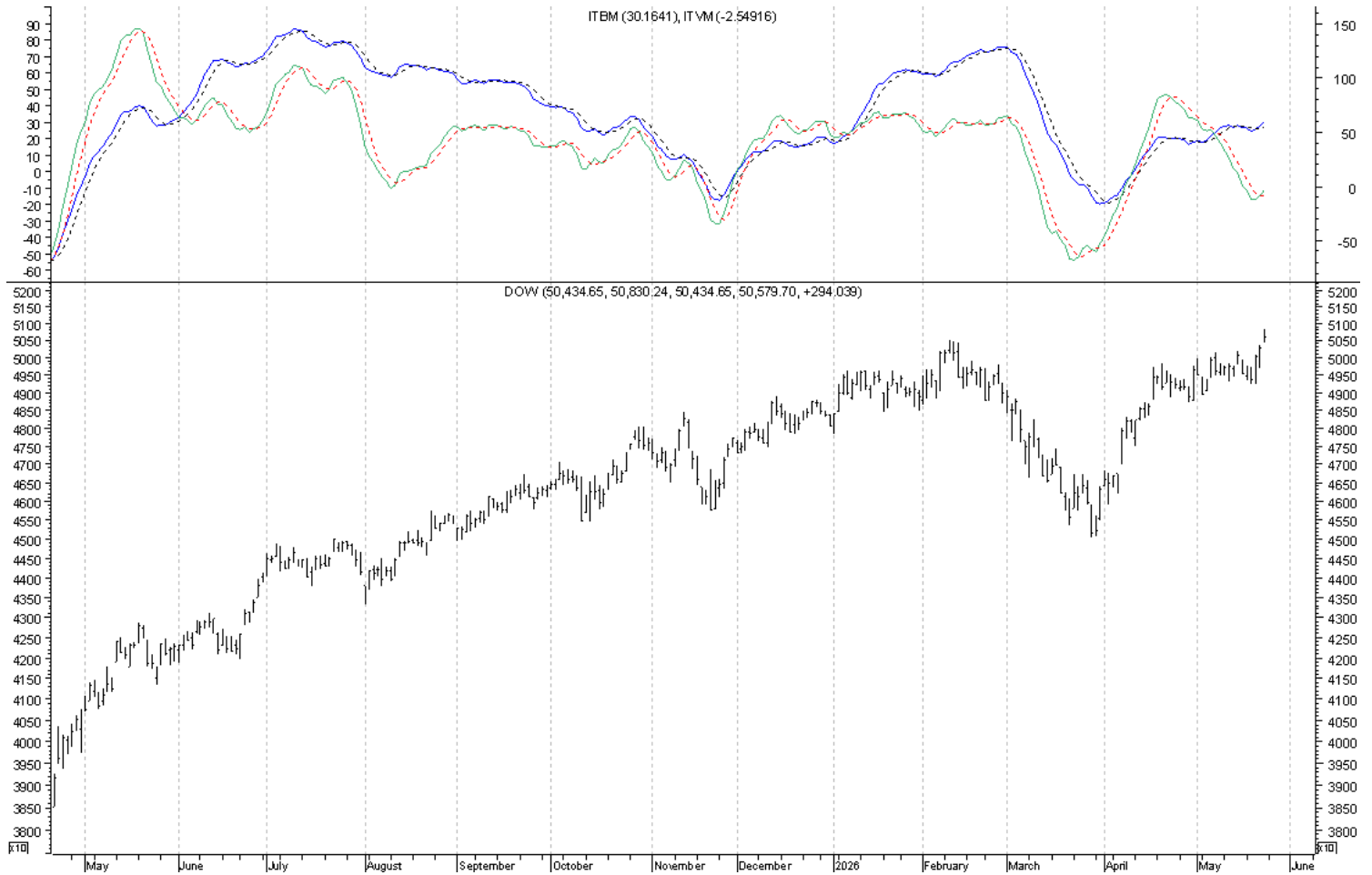


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

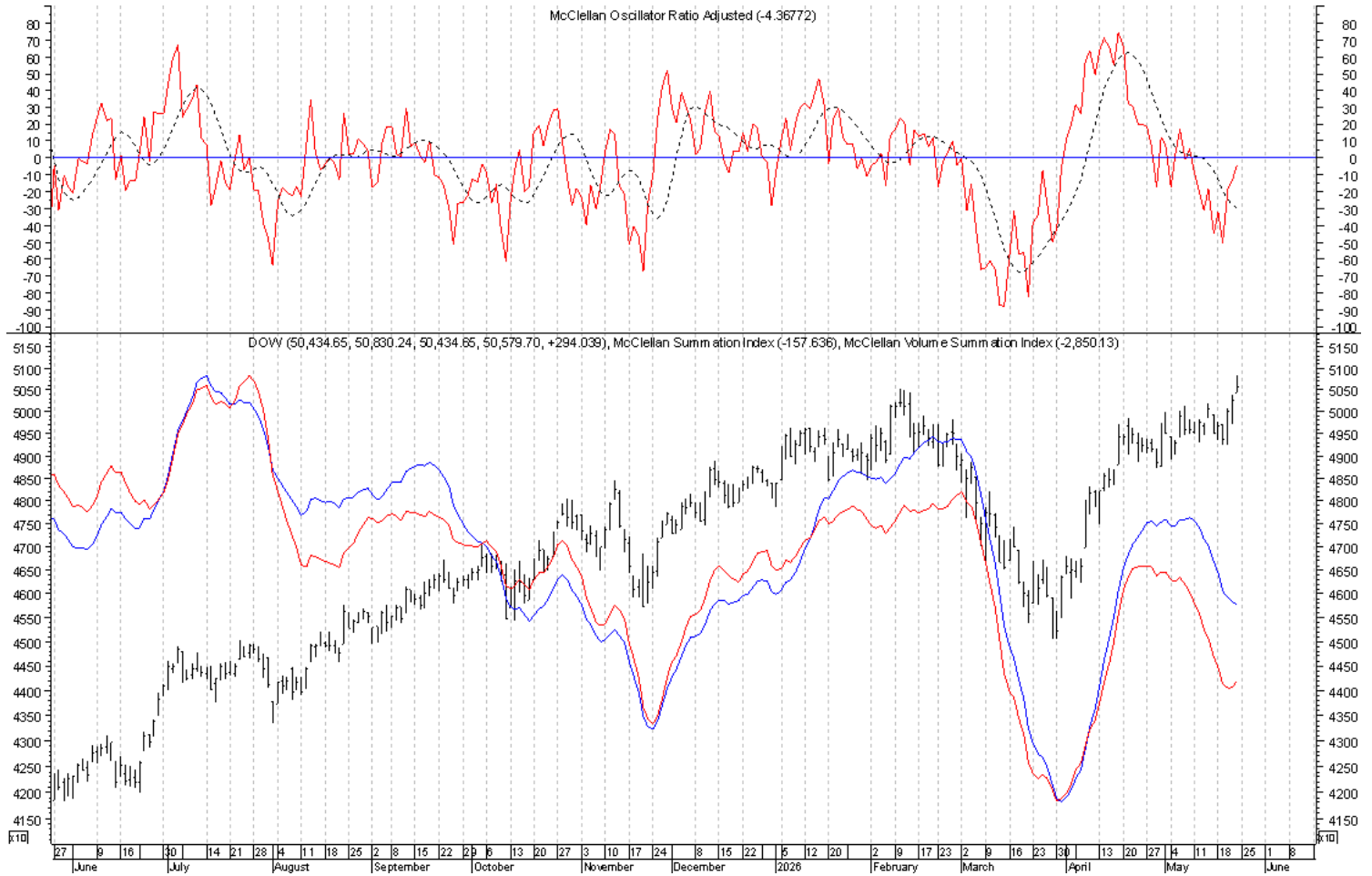
With Thursday's completion of a daily swing low, every indication was that the trading cycle low had been seen and with the additional advance on Friday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered confirming this trading cycle low. 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.



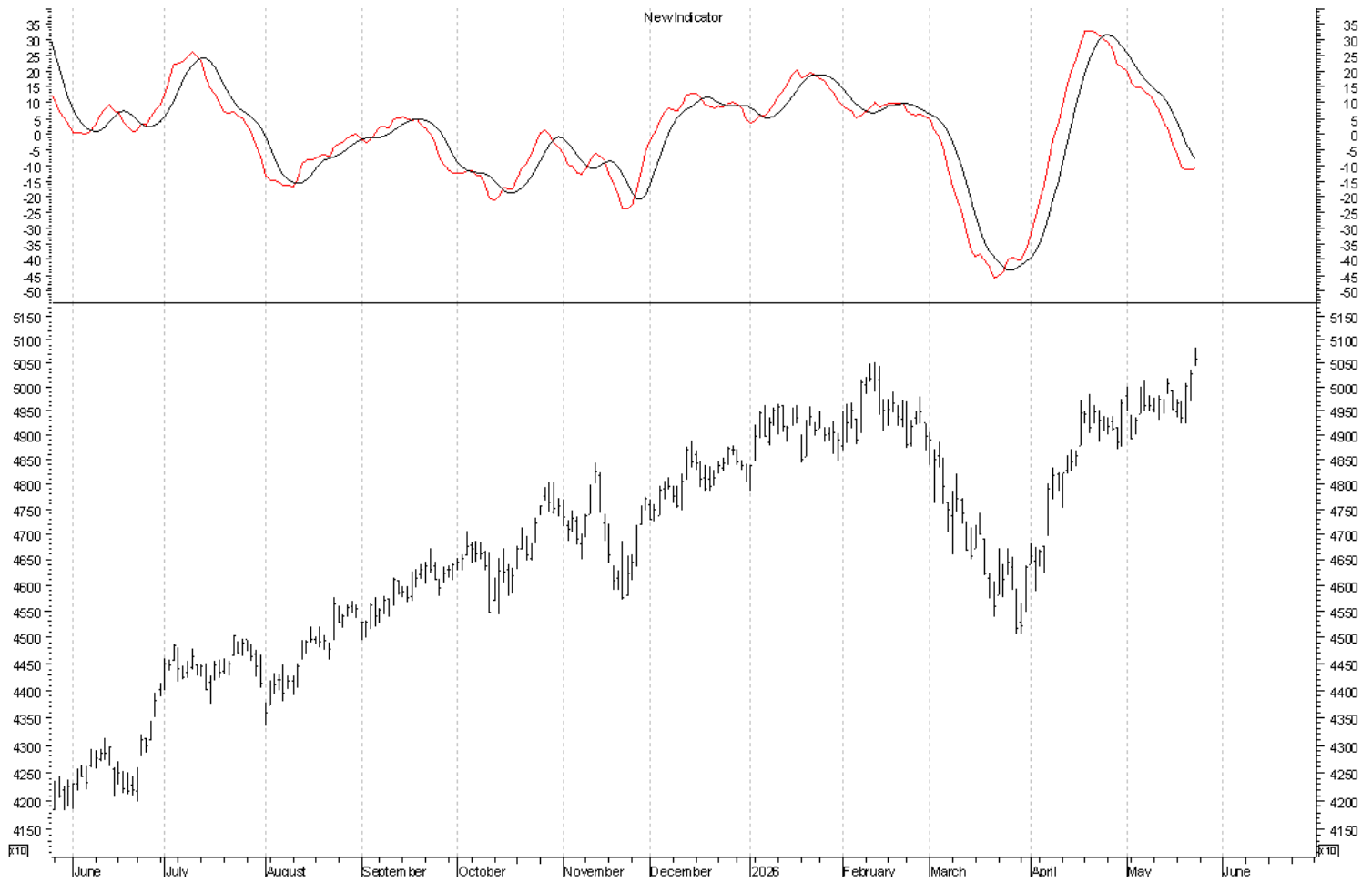
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned back above their trigger lines in association with the trading cycle low.



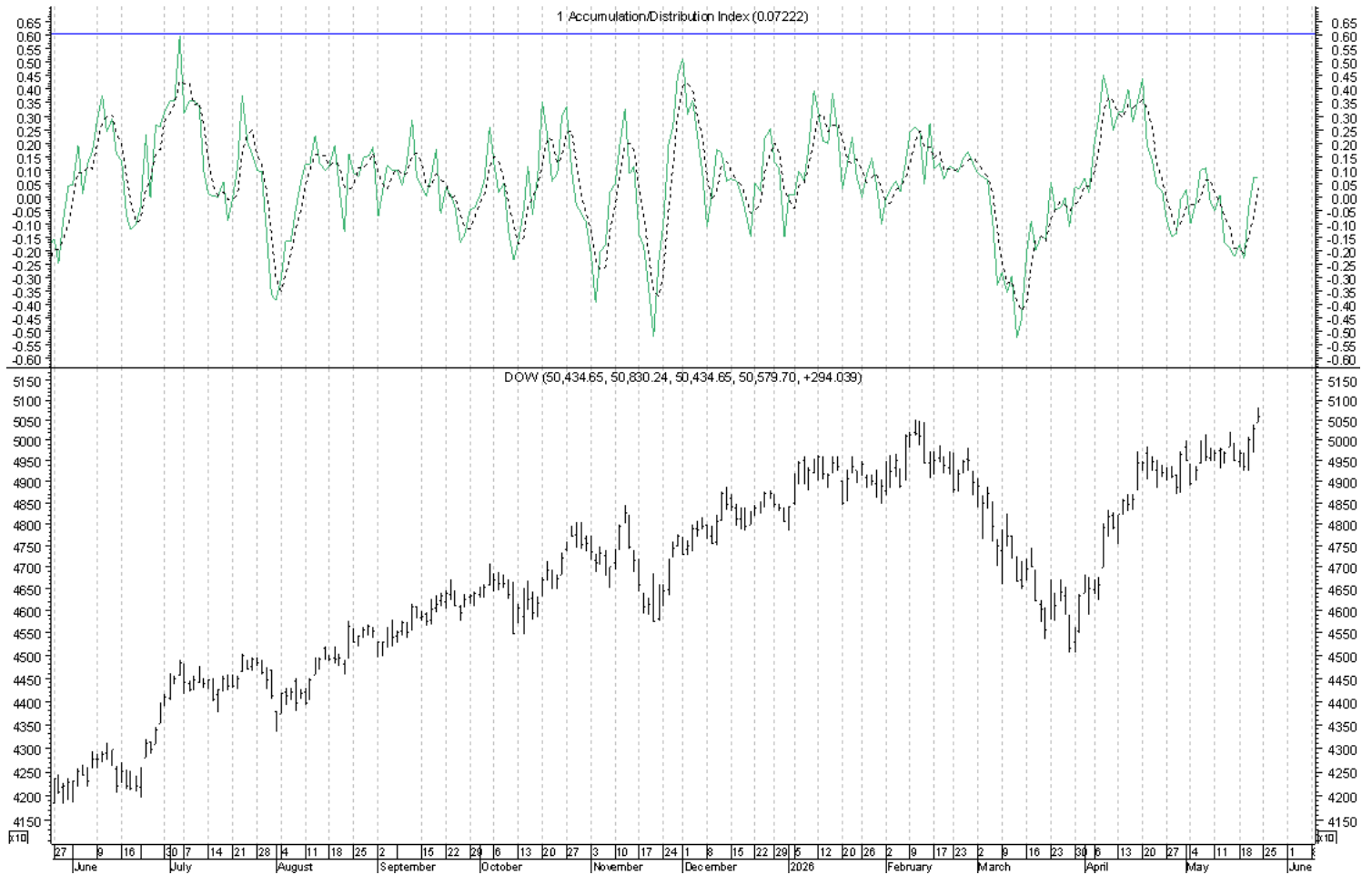
The **McClellan Volume Summation Index** ticked marginally higher on Thursday and that uptick continued on Friday while the **McClellan Summation Index** continued its downturn. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed above its trigger line on Thursday and that upturn also continued on Friday in association with the advance out of the trading cycle low. Any further strength that carries this indicator above its zero line will only serve as further confirmation of the trading cycle low.



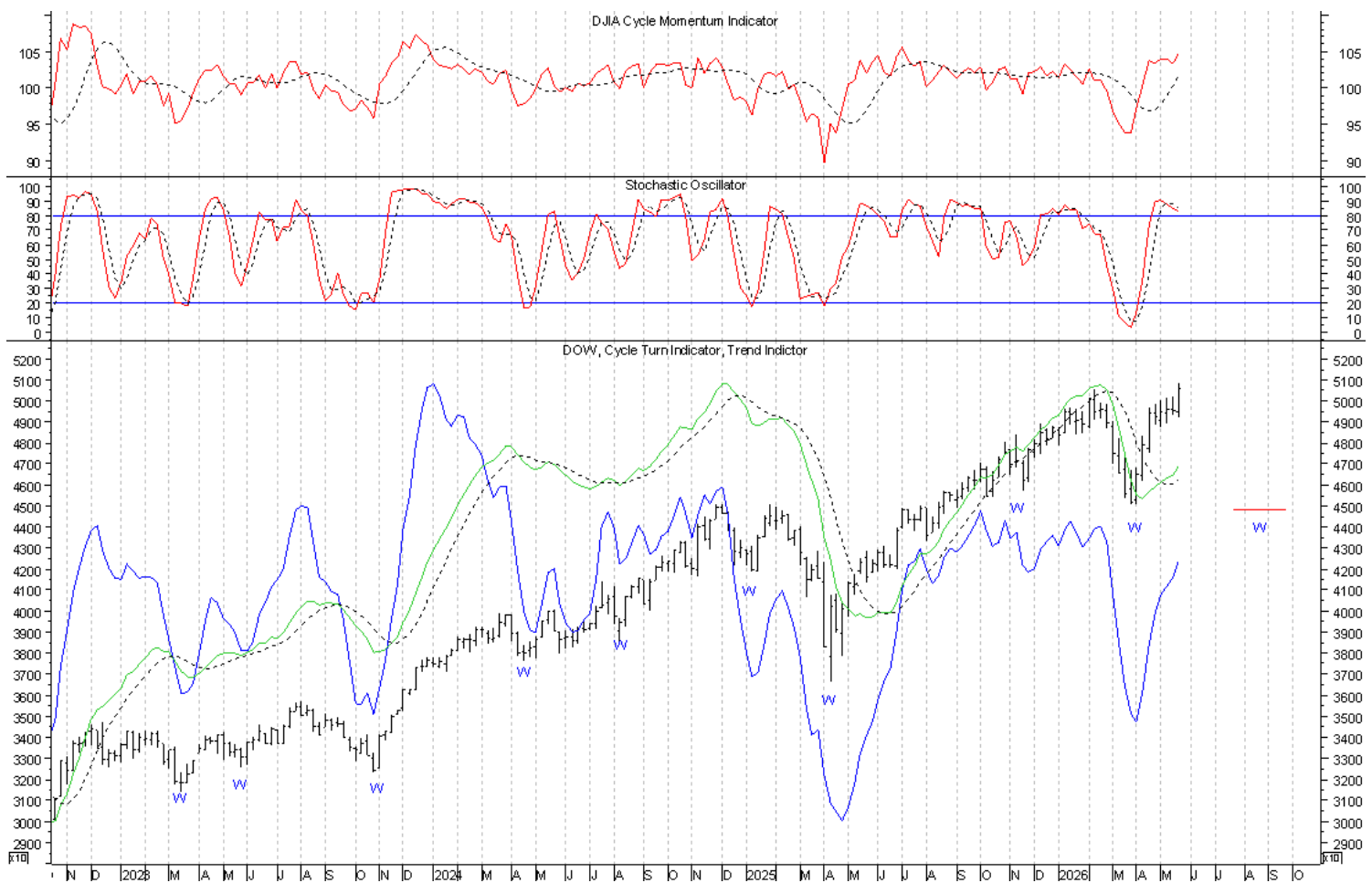
The smoothed McClellan oscillator remains below its trigger line, but is now also trying to turn up in association with the advance out of the trading cycle low.



The **Accumulation/Distribution Index** remains positive, which based on the overall price/oscillator picture we knew was suggestive of the trading cycle low having been seen. The completion of a daily swing high that is confirmed by a downturn of this indicator will serve as a warning of the trading cycle advance having run its course.



The current weekly chart of the Industrials can be found below and with the intermediate-term buy signal still intact, there have been no changes 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 served as the structural test of the higher degree cycle tops and in spite of the new high on the Industrials, a weekly swing high in conjunction with a left-translated trading cycle top will give the Industrials a structural footing for the intermediate-term cycle to have run its course. At a higher level, it will now be with this intermediate-term cycle top the 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 will come. In spite of the new high, we remain at a critical juncture. Another weekly swing high will be completed in the coming week if 50,830.24 is not bettered and if 49,235.74 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
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### Daily Indicator Summary **Short-Term Buy**

#### Primary Indicators

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

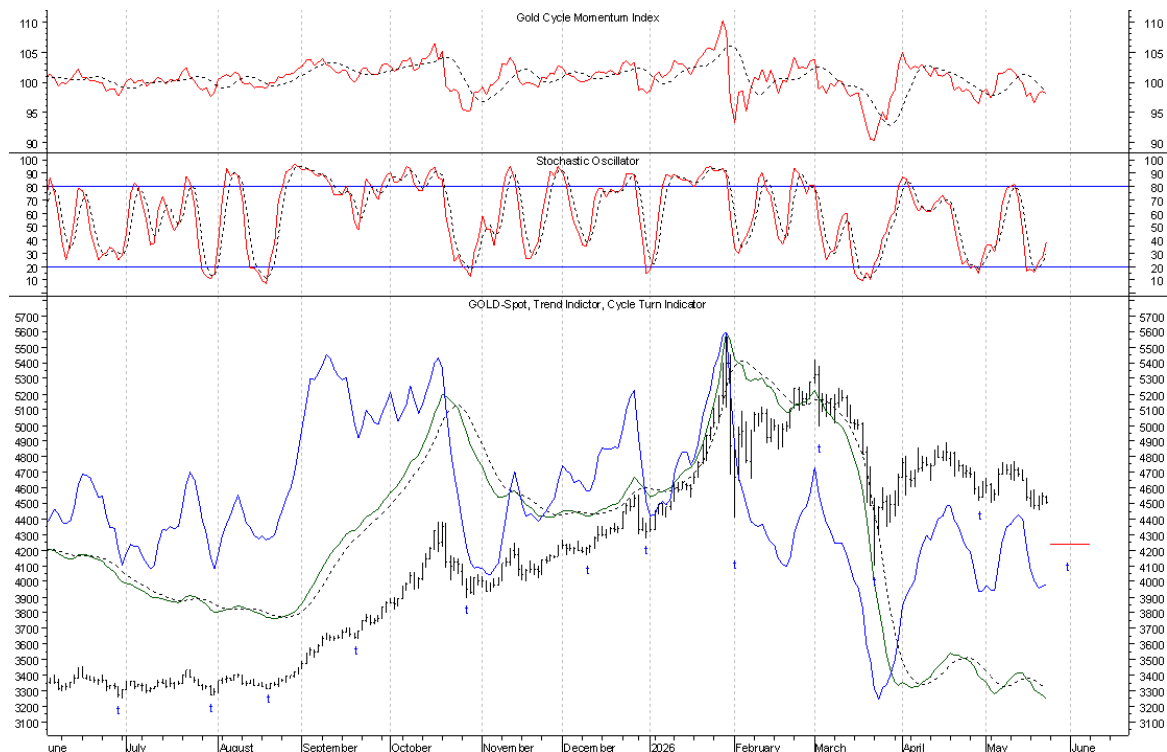
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

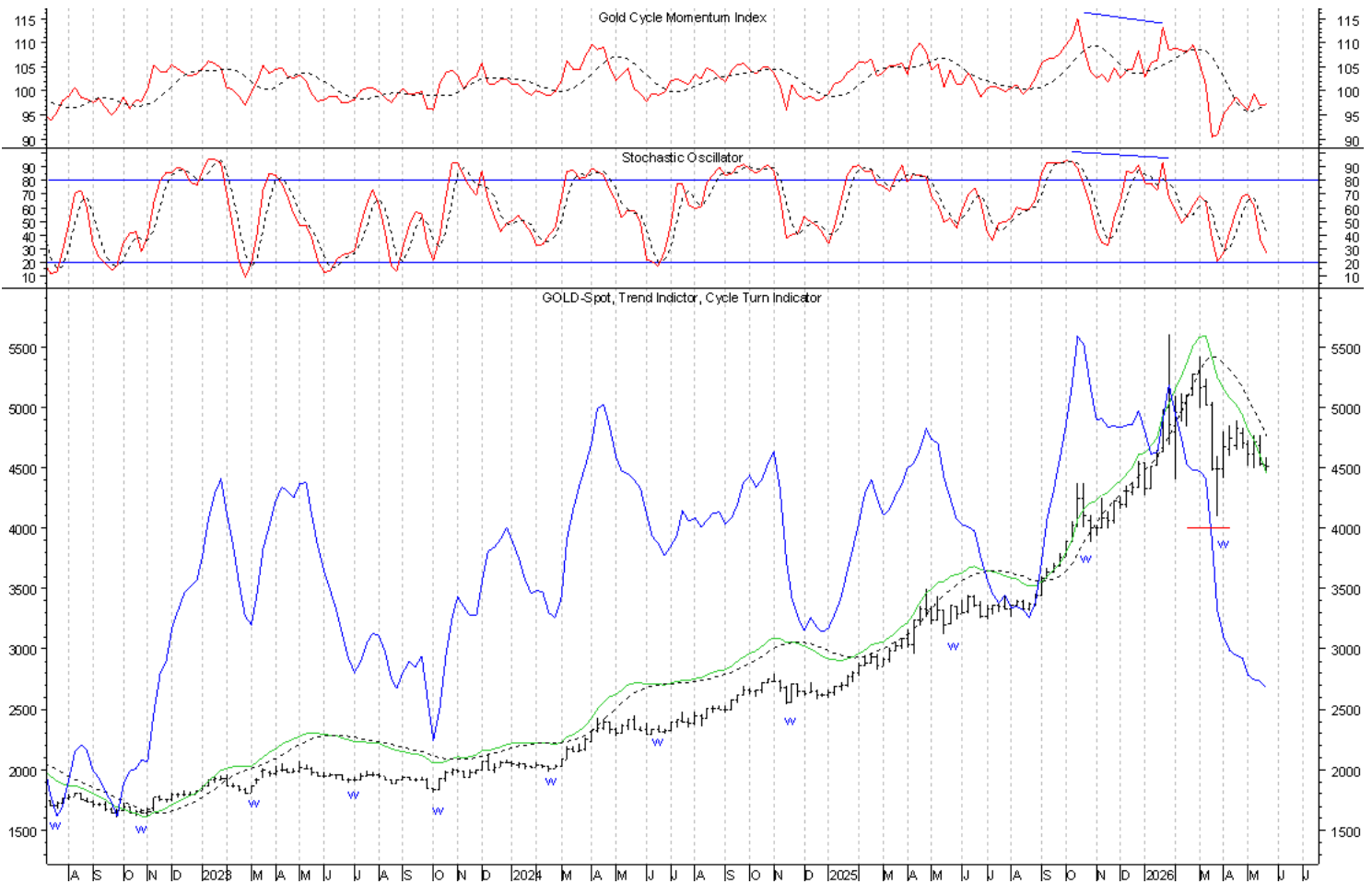
#### Secondary Short Term Indicators

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 Friday being an inside day with respect to Thursday's price range, there were no additional changes. Also, with a weekly swing high in place, along with the left-translated trading cycle, any further strength in association with Thursday's 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 Monday if 4,570.51 is not bettered and if 4,488.99 is violated.

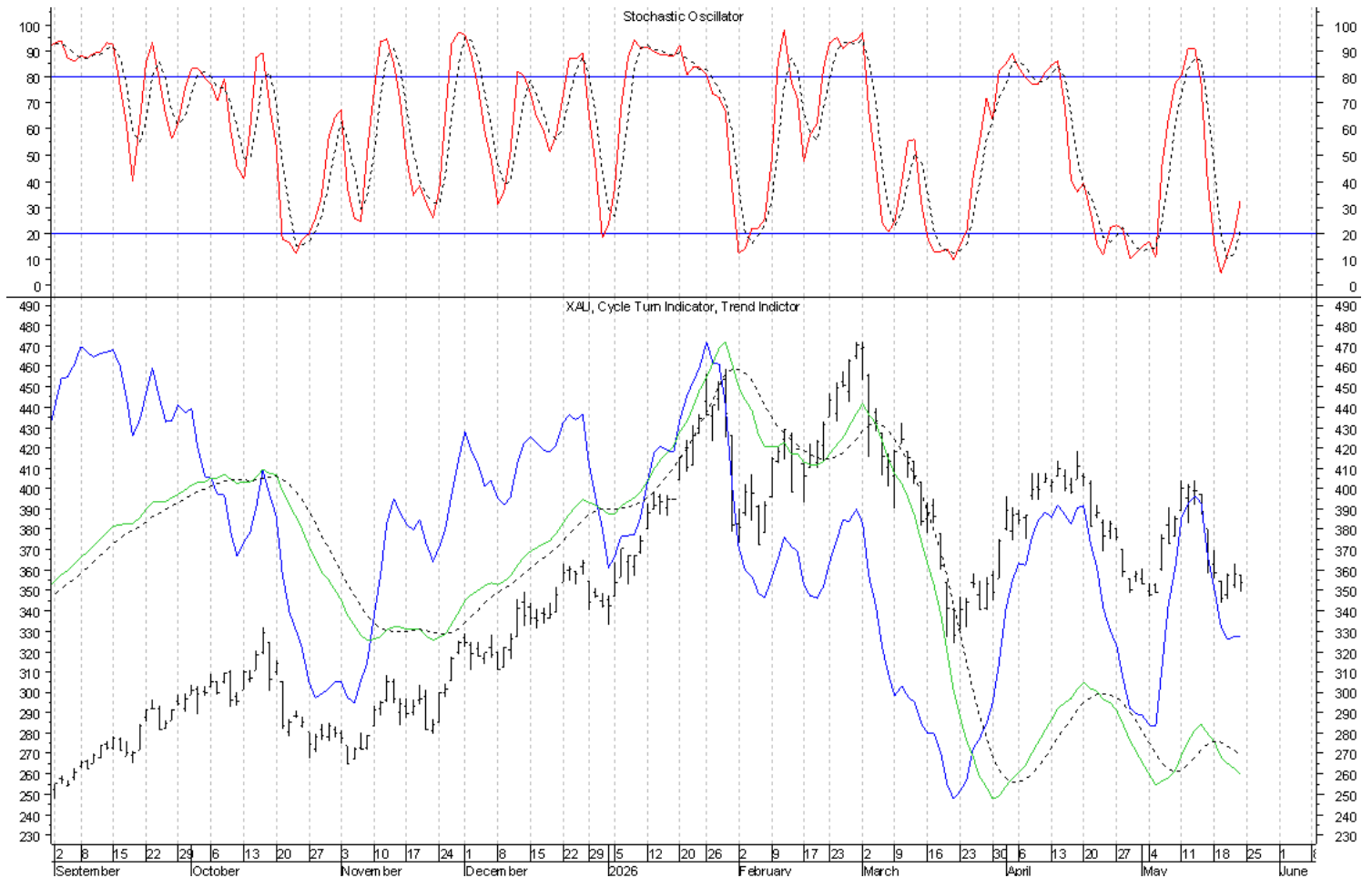


Our weekly chart of Gold is next. The timing band for the intermediate-term cycle low ran between February 20th and April 10th. In spite of the absence of an intermediate-term buy signal, with the completion of a weekly swing low the week ending April 2nd, every indication continues to be that the intermediate-term cycle bottomed the week ending March 27th. Accordingly, the May 1st completion of a weekly swing high has 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 as the structural test of the intermediate-term cycle top. With what every indication now is a failed and left-translated trading cycle, this leaves 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. Bottom line, the ongoing intermediate-term sell signal will remain intact until a weekly swing low is confirmed by an upturn of the weekly CTI and the assumption is that we have a left-translated intermediate-term cycle at play. Another weekly swing low will be completed in the coming week if 4,452.39 holds and if 4,588.99 is bettered.

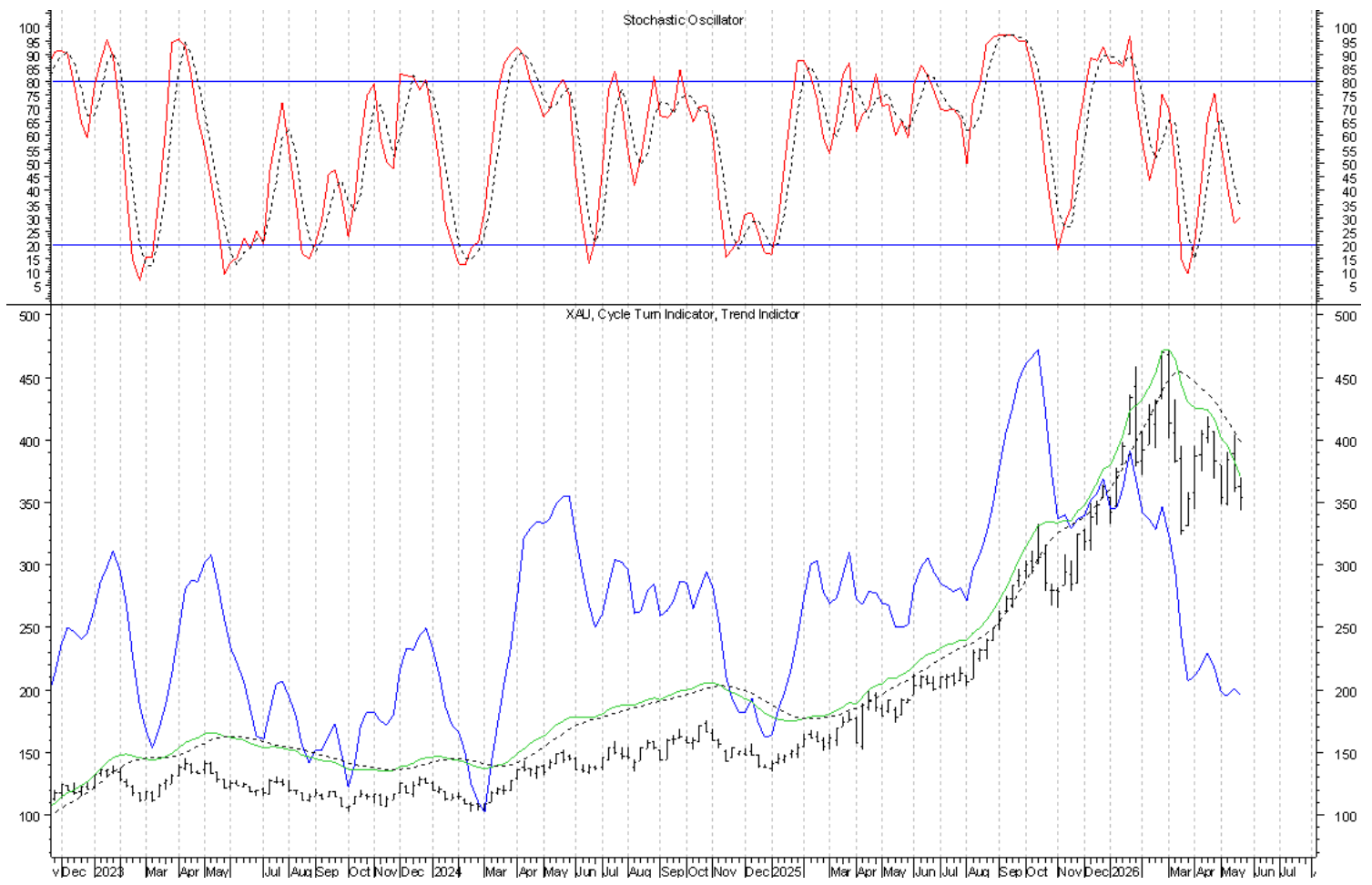


# XAU

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 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. On Friday the XAU completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger another short-term sell signal. In the meantime, this short-term buy signal will remain intact. More on this as it develops. Another daily swing low will be completed on Monday if 349.53 holds and if 357.54 is bettered.



Our weekly chart of the XAU is next and 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 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 the week ending May 15th completed the formation of a weekly swing low and with the upturn of the daily **CTI** an intermediate-term buy signal was triggered. However, as was discussed here in last weekend's update, because of the reversal off the high, that buy signal had to be confirmed with a weekly close above the May 15th high. With the completion of a weekly swing high and the triggering of an intermediate-term sell signal this past week, that confirmation was not seen and every indication is that we have 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 low will be completed in the coming week if 343.86 holds and if 369.79 is bettered.



## 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

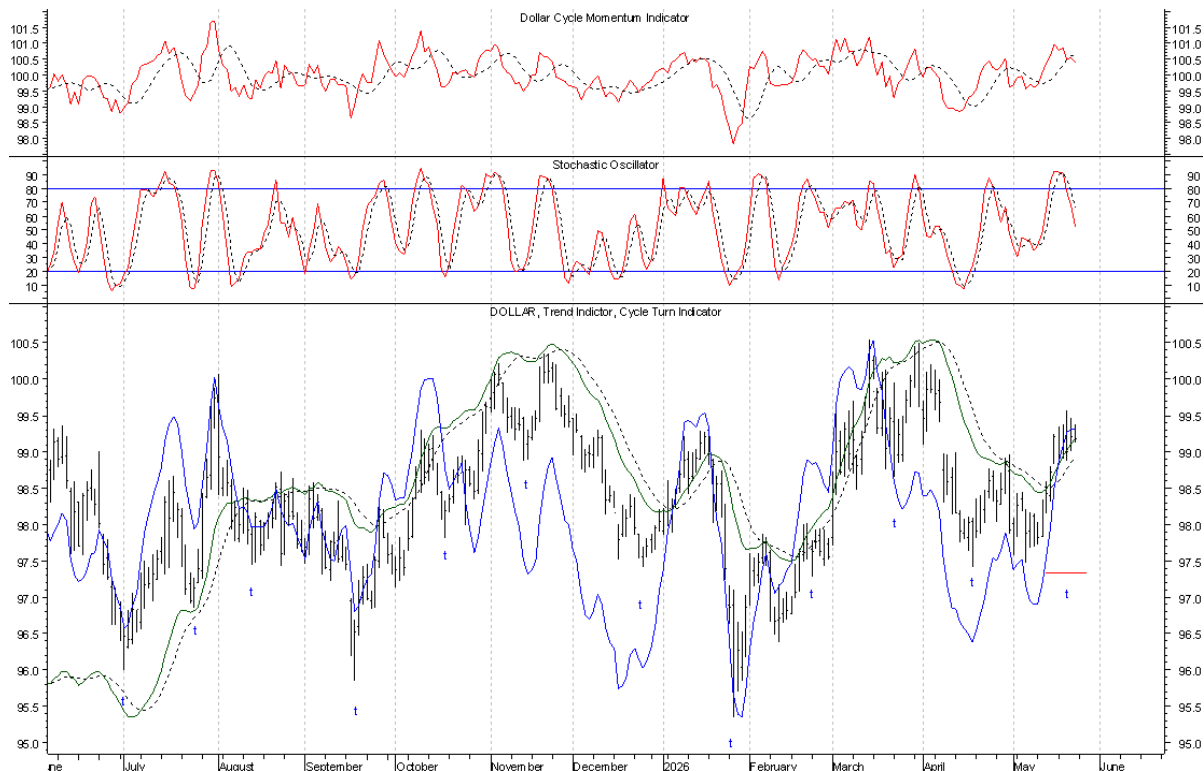
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

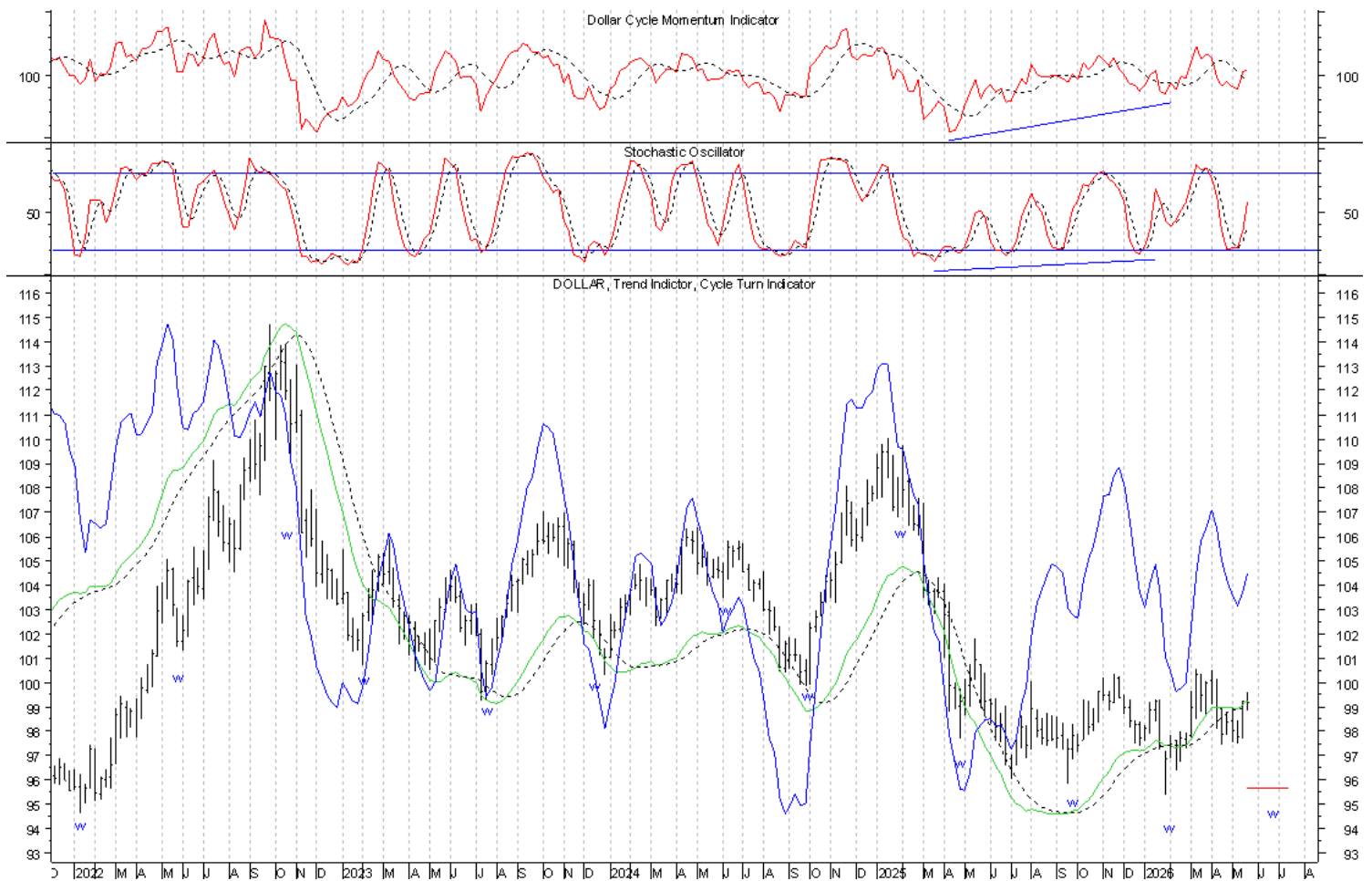
#### Secondary Indicators

5 3 3 Stochastic	Bearish
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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 the bettering of the April 30th high and the advance that followed this past week, this trading cycle is extremely right-translated and consequently, the decline into the pending trading cycle low should 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 Monday if 99.57 is not bettered and if 98.87 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, but with the completion of a weekly swing low and upturn of the weekly CTI the week ending May 15th, an intermediate-term buy signal was triggered, leaving the Dollar in a position to correct this risk. However, until the March high is bettered, this risk will stand. At a higher level, given the 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 99.57 is not bettered and if 98.86 is violated.



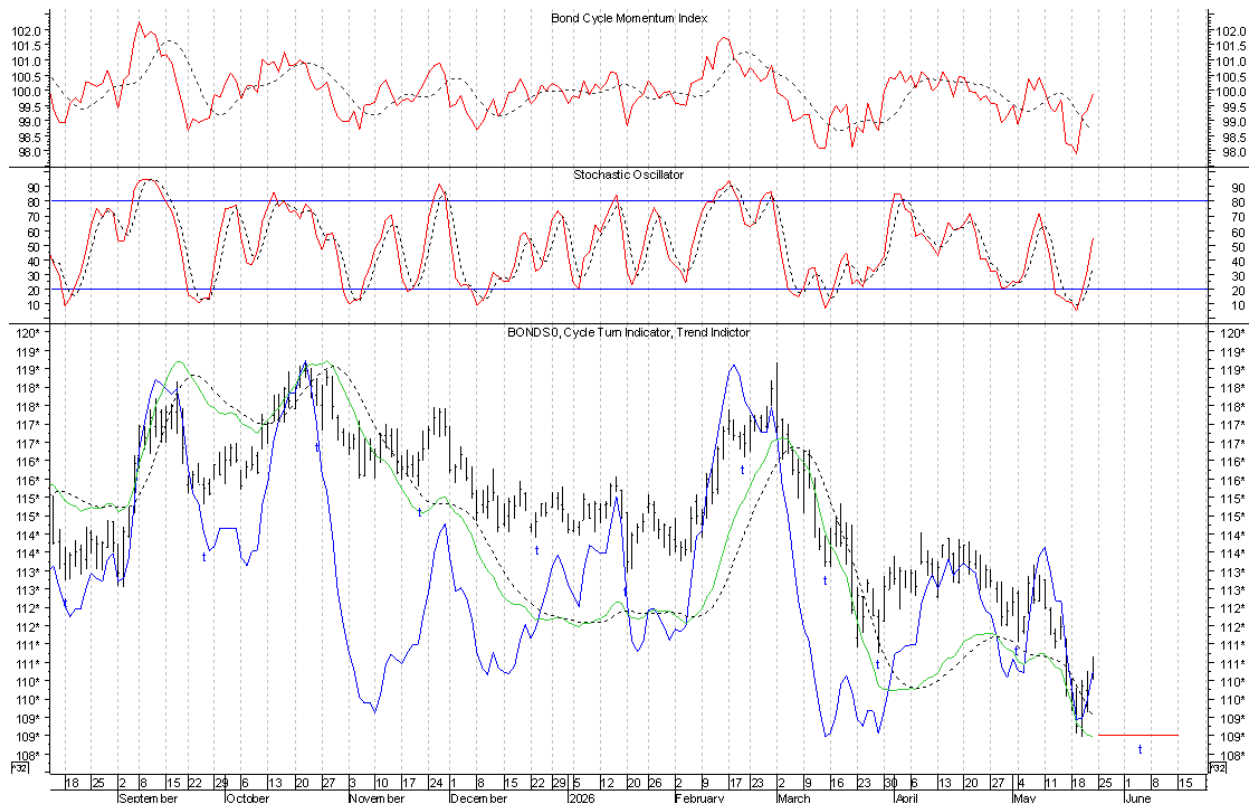
## Bonds

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	Bearish
<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)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

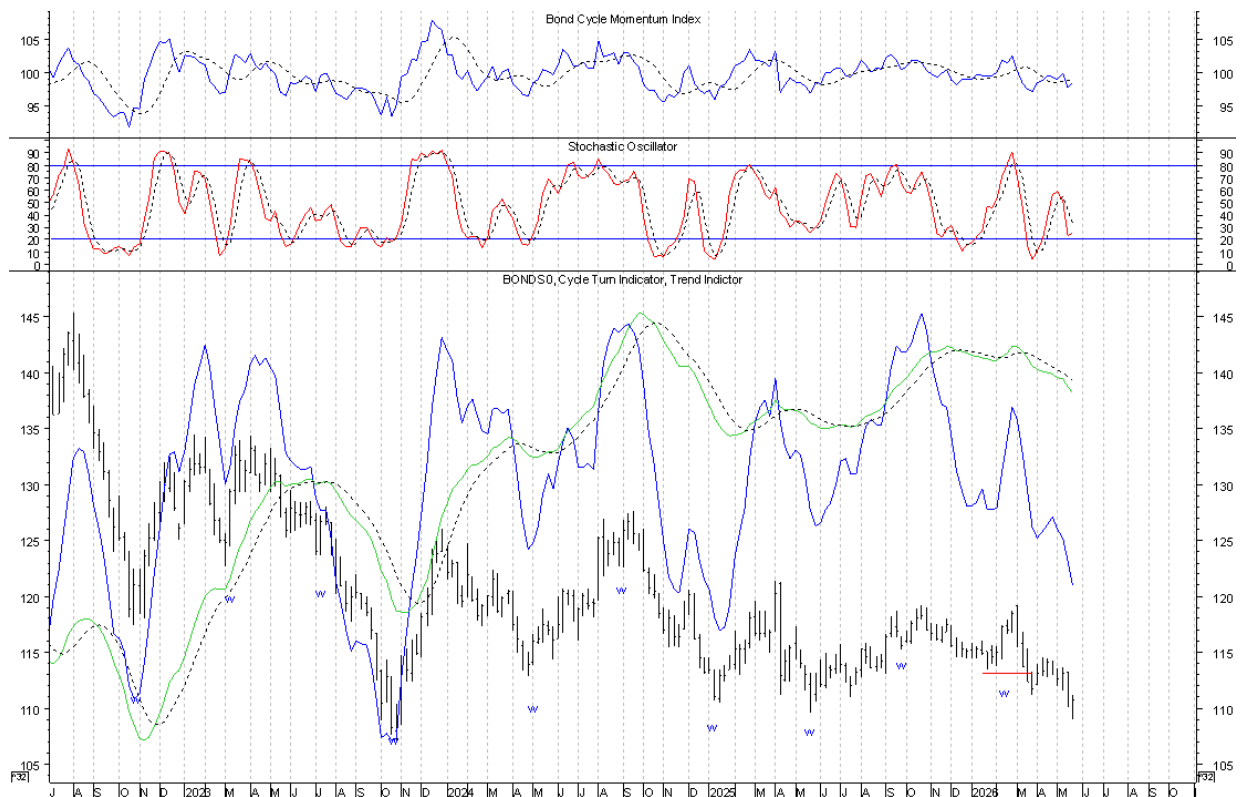
No change with Bonds. The timing band for the next trading cycle low runs between May 25th and June 15th. With the reversal off the low on Wednesday, along with the completion of a daily swing low and upturn of the daily CTI on Thursday, a short-term buy signal was triggered and while the trading cycle 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. It is this latter

scenario I would prefer to see because it would make the cyclical phasing of the intermediate-term cycle low clearer. For this reason, yes, this remains a critical juncture for Bonds.



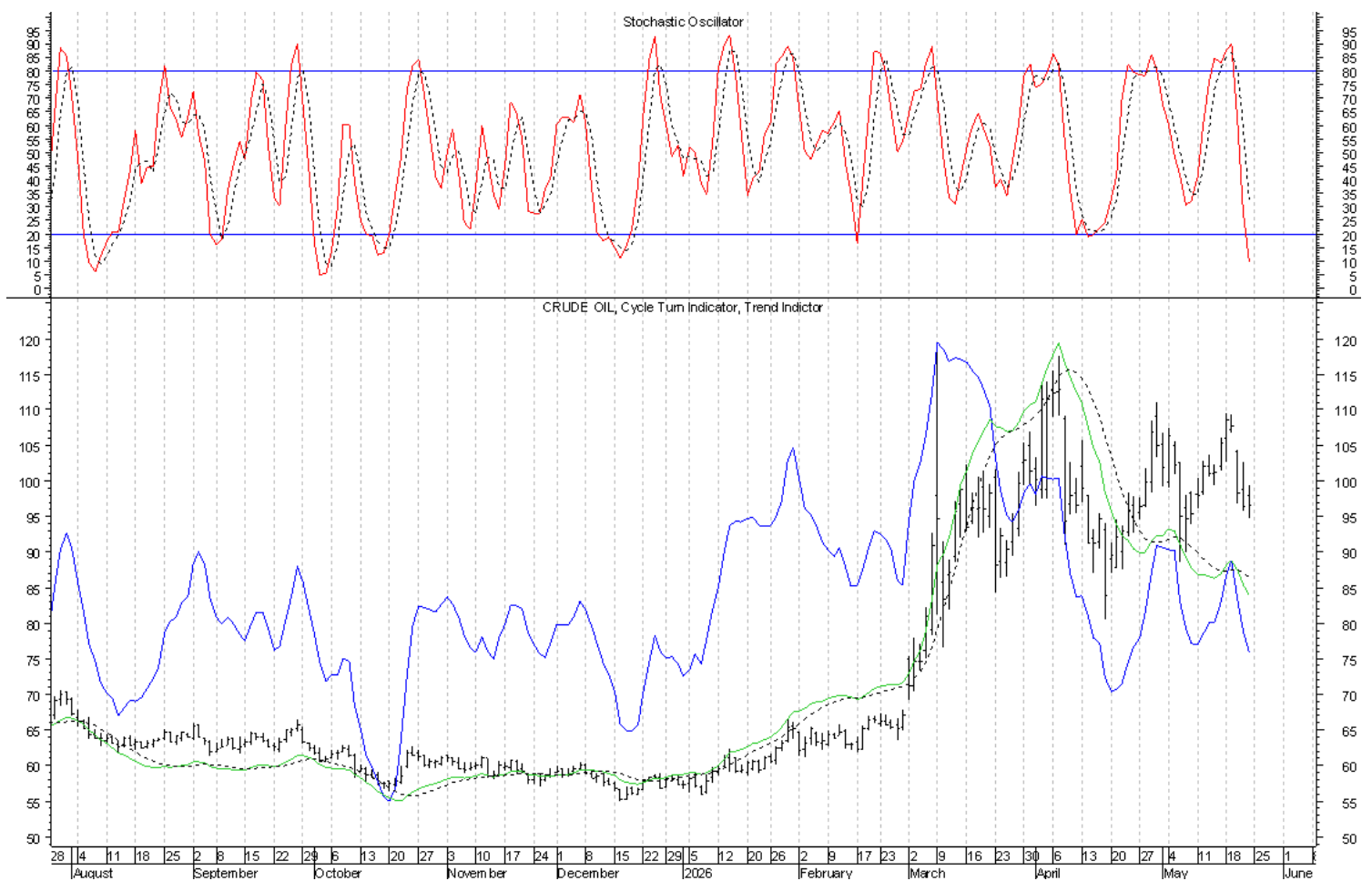
The timing band for the current intermediate-term cycle low ran between January 15th and March 26th. Originally, I had said January 30th and March 26th, but the timing band in fact began on January 15th. If you look at the timing band in the previous weekend updates you can see that the January 23rd weekly swing low fell just inside the parameters of the red timing band and in the April Research letter I said January 15th. 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 then became whether we have a failed and left-translated intermediate-term cycle low 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 continues to be 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 current/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 as we see what the current short-term buy signal yields. 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.**

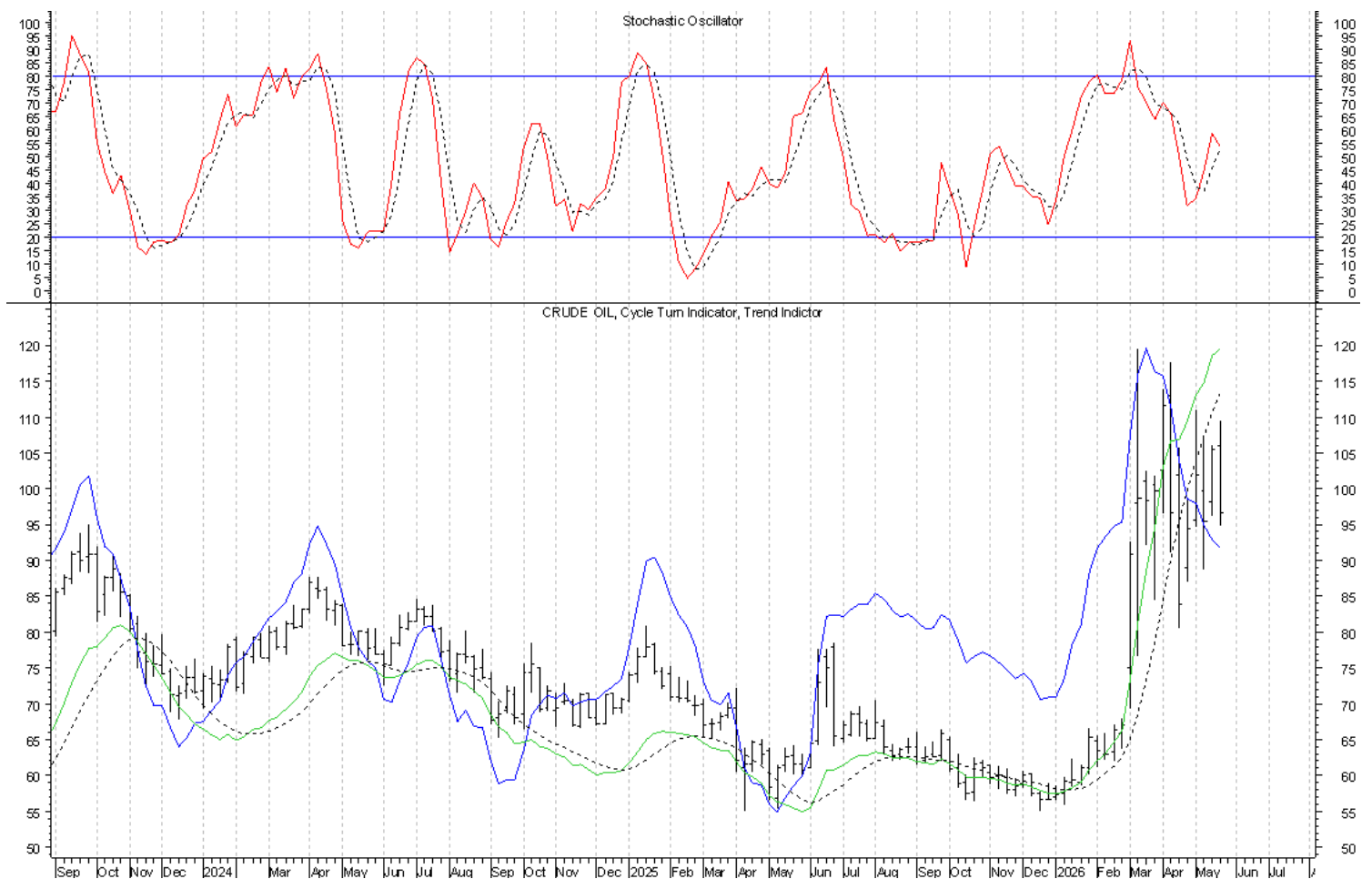


## Crude Oil

On 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 and the third structural retest of the intermediate-term cycle top in a position to have possibly run its course. Thus far, that sell signal remains intact and 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. 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 94.73 holds and if 99.43 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 ten weekly price bars that have followed in the wake of the broader March 13th price bar, the price action the week ending May 22nd completed the formation of a weekly swing low in association with the retest of the intermediate-term cycle top. Within the context of these ten weekly price bars since March 13th, another weekly swing high will be completed in the coming week if 109.47 is not bettered and if 94.73 is violated. 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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