

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 26, 2026

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

\*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 26, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	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>	

<b>Daily Indicator Summary 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	Bullish
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 trading cycle low was seen on May 20th and the timing band for the next trading cycle low on the Industrials runs between July 1st and July 20th. It is 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. In the meantime, this short-term buy signal and the associated trading cycle advance will remain intact. On Tuesday the Industrials completed the formation of a daily swing high and any further weakness that turns ALL Three of the Primary Short-Term Indicators down will trigger a short-term sell signal whereas the completion of another daily swing low will keep this short-term buy signal intact. 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.

The May 20th short-term sell signal on Crude Oil remains intact, 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. However, this decline has now carried the 5 3 3 Stochastic to oversold levels and the triggering of another short-term buy signal will leave Crude Oil positioned for yet another retest of 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.

The May 21st short-term sell signal on Gasoline remains intact, here too, leaving the retest of the intermediate-term cycle top in a position to have possibly run its course and thus far the price action this week has set a weekly swing high into motion.

Natural Gas triggered a marginal short-term sell signal last Thursday and thus far that signal remains intact.

The May 20th 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.

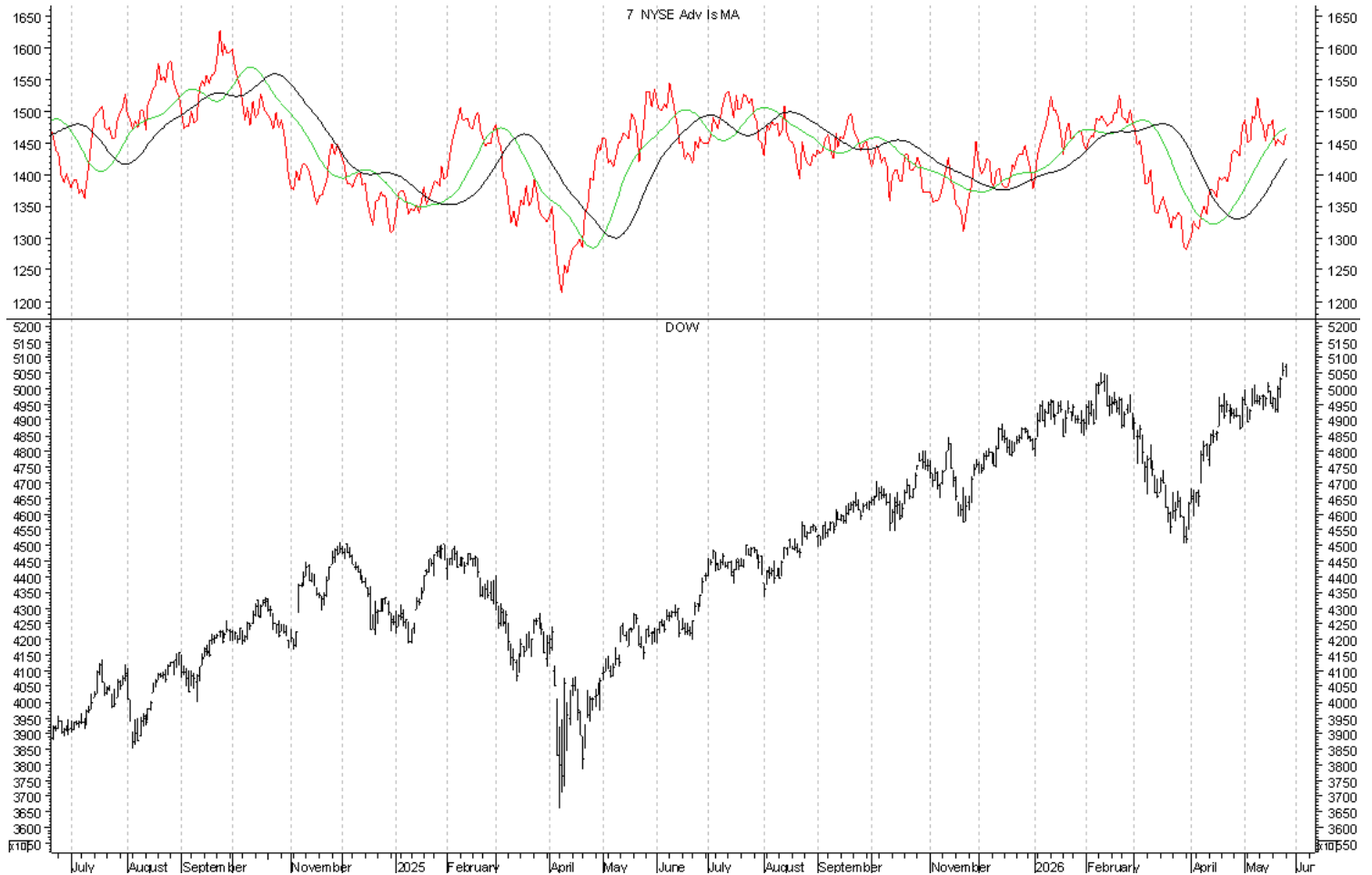
Thus far, the May 21st short-term buy signal on Gold remains intact, but Tuesday's reversal lower and the corresponding downturn of the daily CTI are suggestive of this advance having run its course. Any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal, leaving Gold positioned for the decline into the trading cycle low.

The May 21st short-term buy signal on the XAU also remains intact, but here too, this advance should be counter-trend and as with Gold, the trading cycle low should still lie ahead.

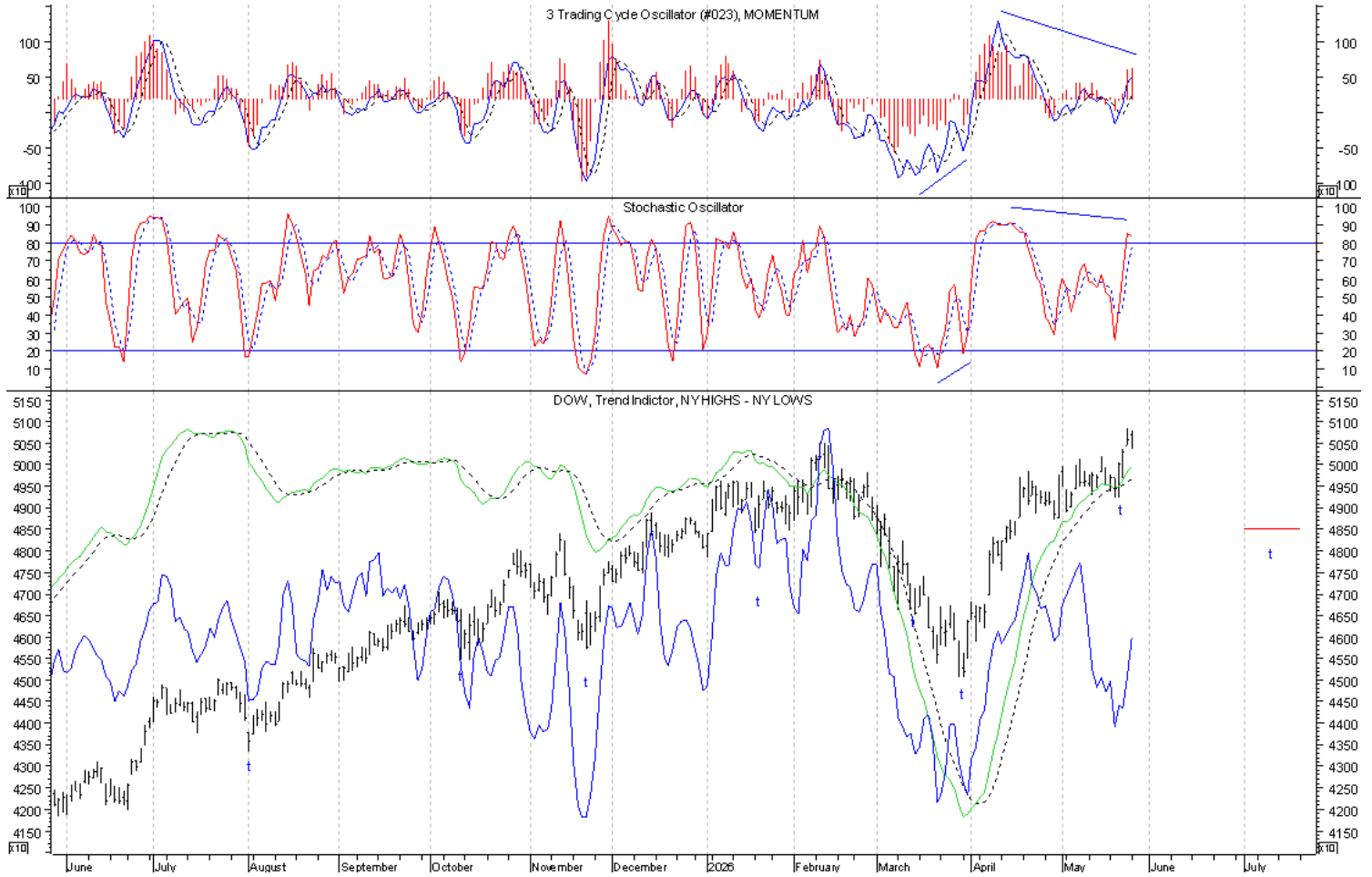
On Monday the Dollar triggered a short-term sell signal in association with what we have to assume to have been the trading cycle top. On Tuesday a daily swing low was completed and while it would make for an extremely shallow trading cycle low, any further advance that turns the daily CTI back up will trigger a short-term buy signal in association with what every indication will be the trading cycle low. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure.

The May 21st short-term buy signal on Bonds remains intact and with the continued advance thus far this week, we also now have a weekly swing low in the making. As a result, while early, we have to assume the trading cycle low to be in place. 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 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 Tuesday 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.

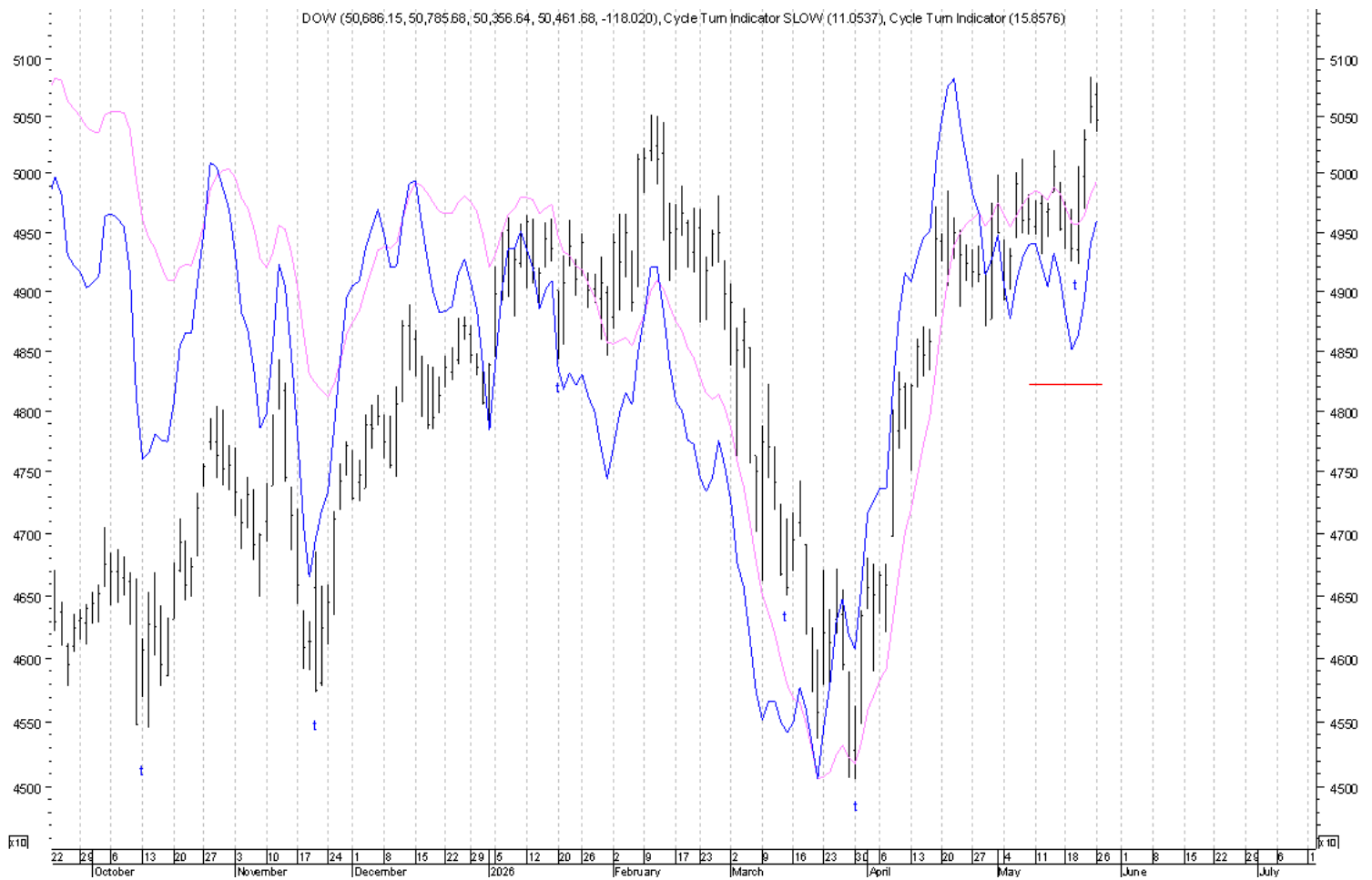


The **Trading Cycle Oscillator** in the upper window continues its upturn in association with the trading cycle low as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window ticked down on Tuesday from modestly overbought levels, but remains above its trigger line. The **New High/New Low Differential**, plotted with price, continues its upturn as does the **Trend Indicator**.

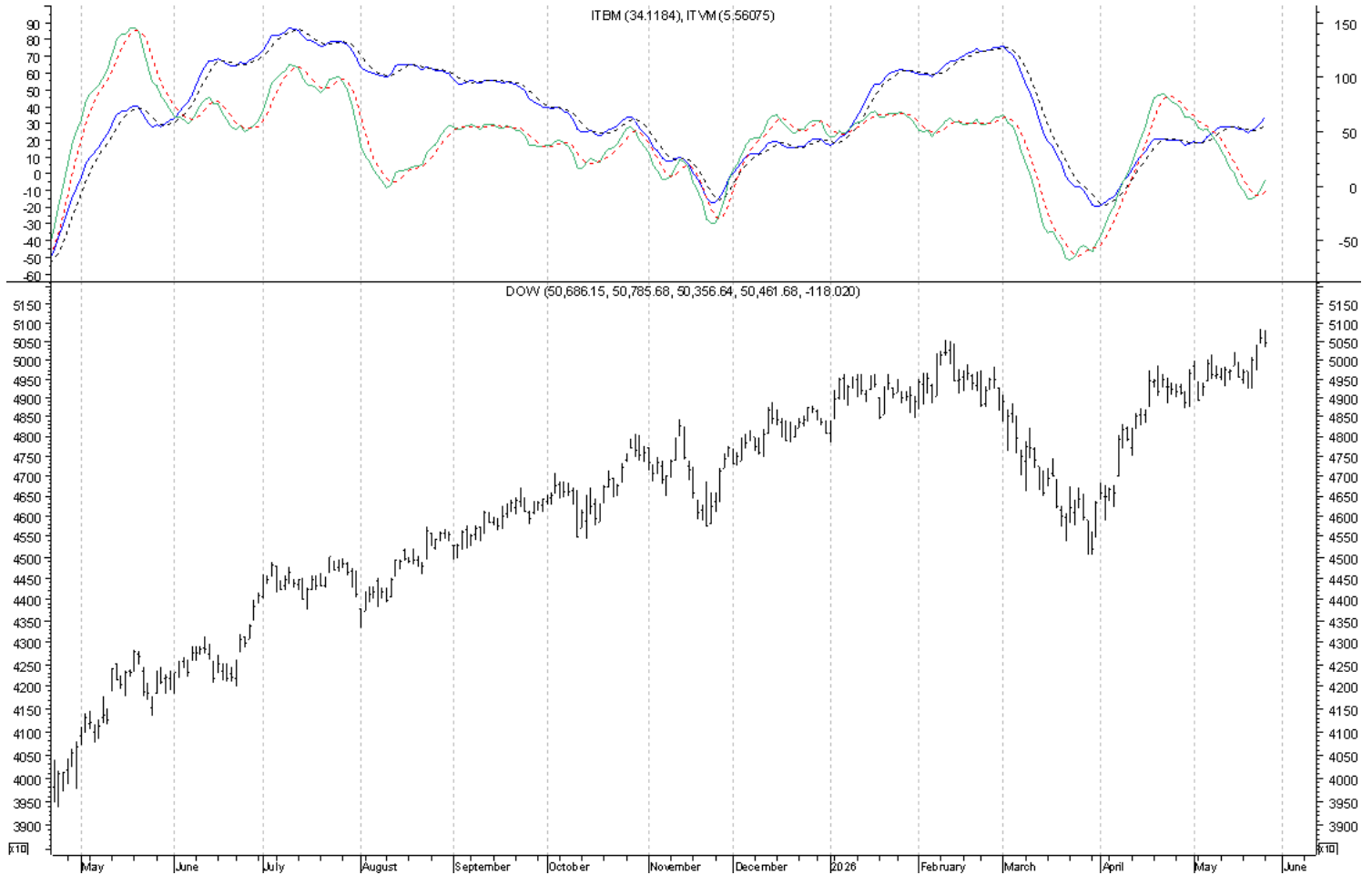


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

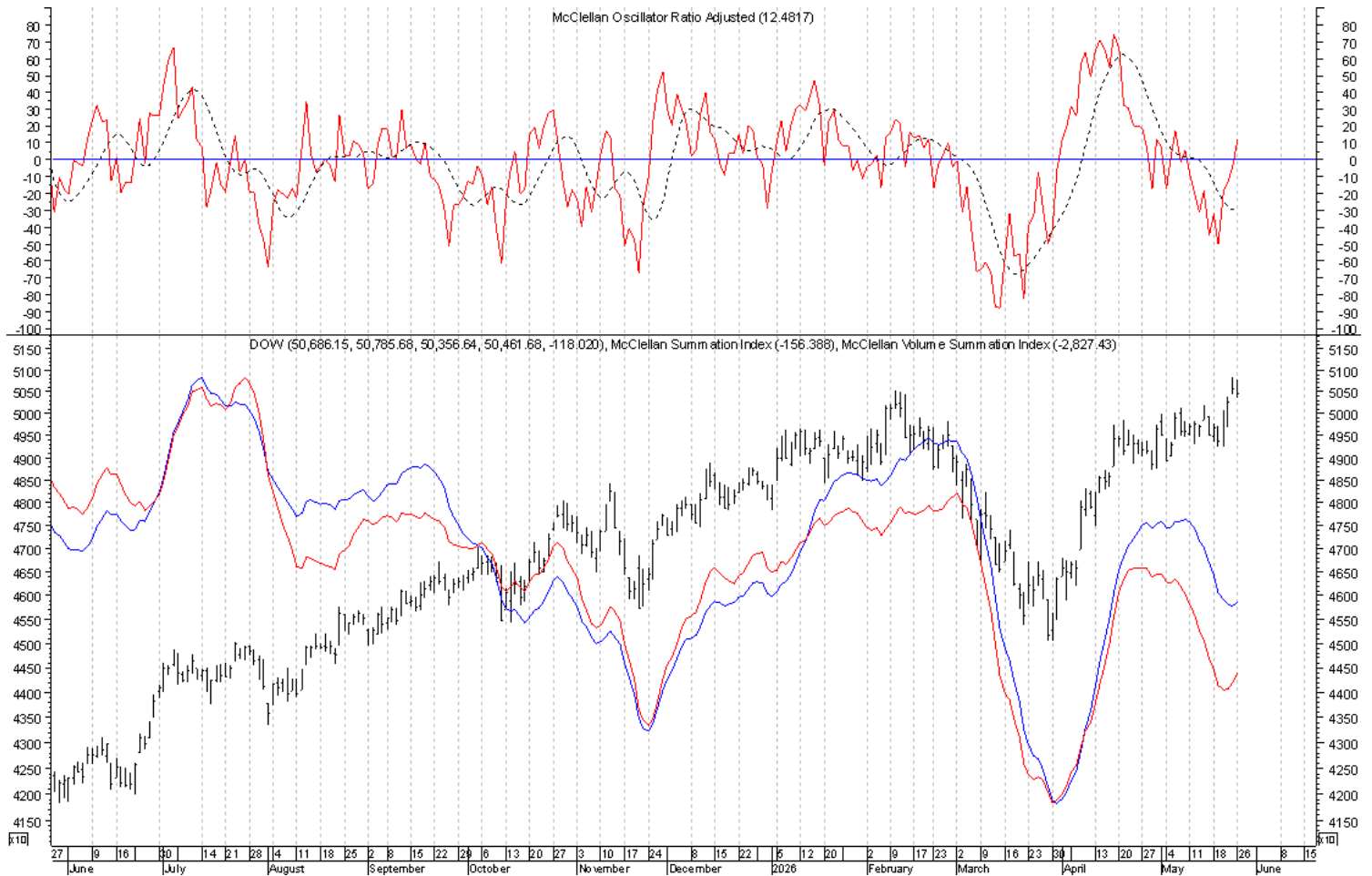
With last Thursday's completion of a daily swing low, every indication was that the trading cycle low had been seen and with the additional advance on Friday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered confirming this trading cycle low. On Tuesday the Industrials completed the formation of a daily swing high, but until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, this short-term buy signal will remain intact. 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.



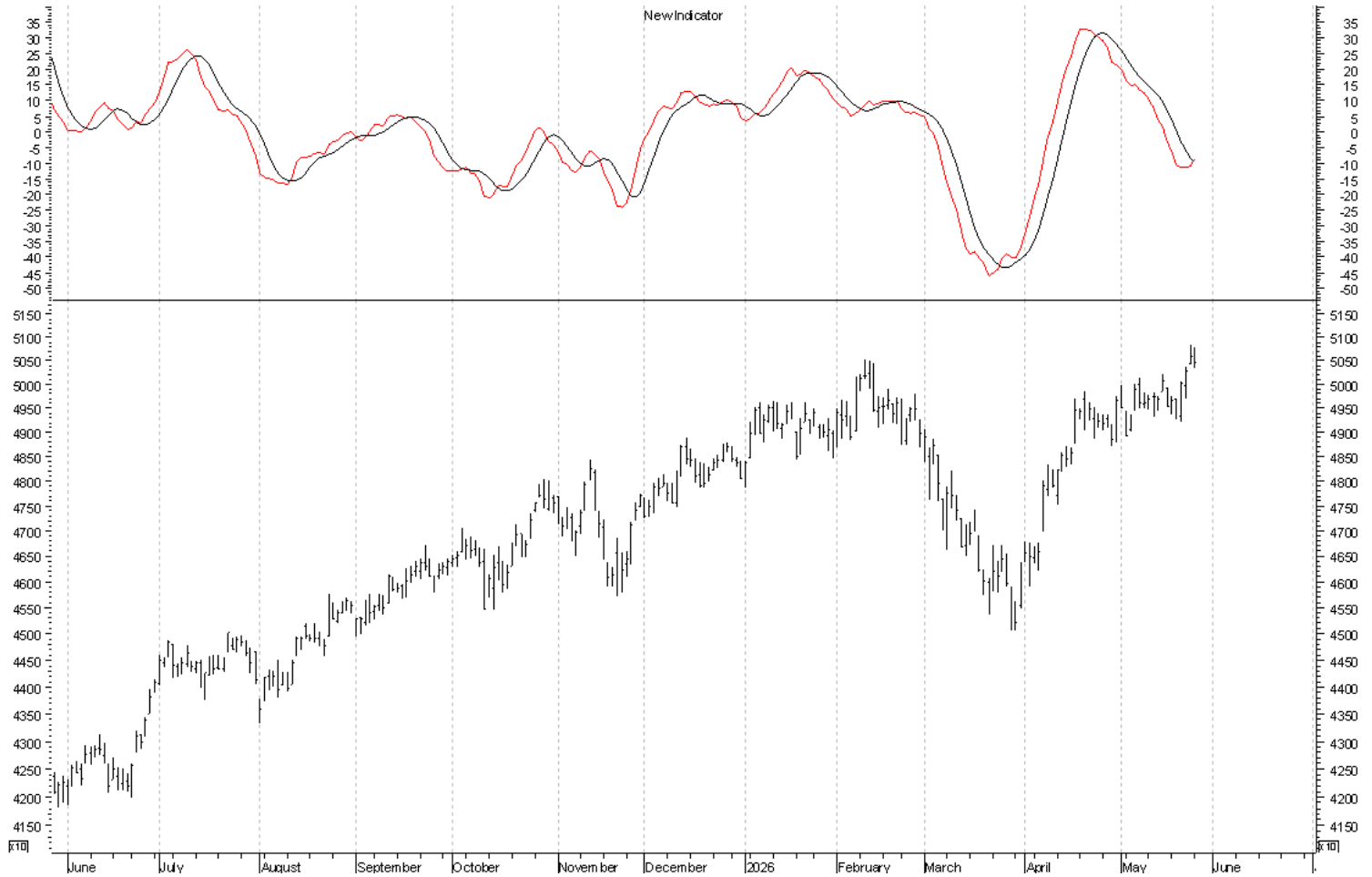
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low.



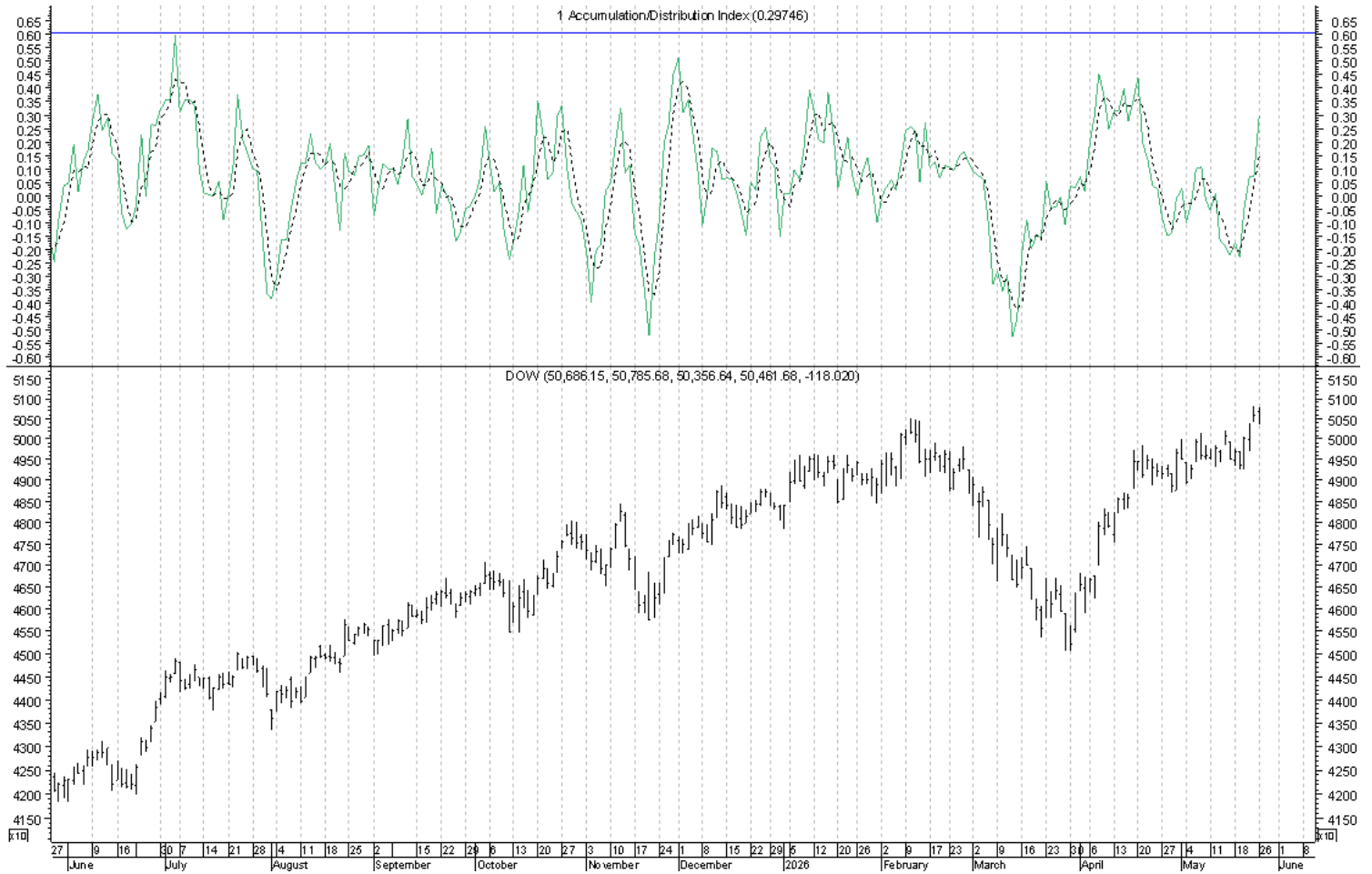
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have also turned into gear to the upside in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed above its trigger line last Thursday and that upturn has also continued in association with the trading cycle advance. Once a short-term sell signal is triggered and a crossing below both the trigger and zero lines are seen, the evidence will then be suggestive of the trading cycle top. Until such time, there is no evidence of this advance having run its course.



The smoothed McClellan oscillator has crossed marginally above its trigger line, here too, confirming 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.

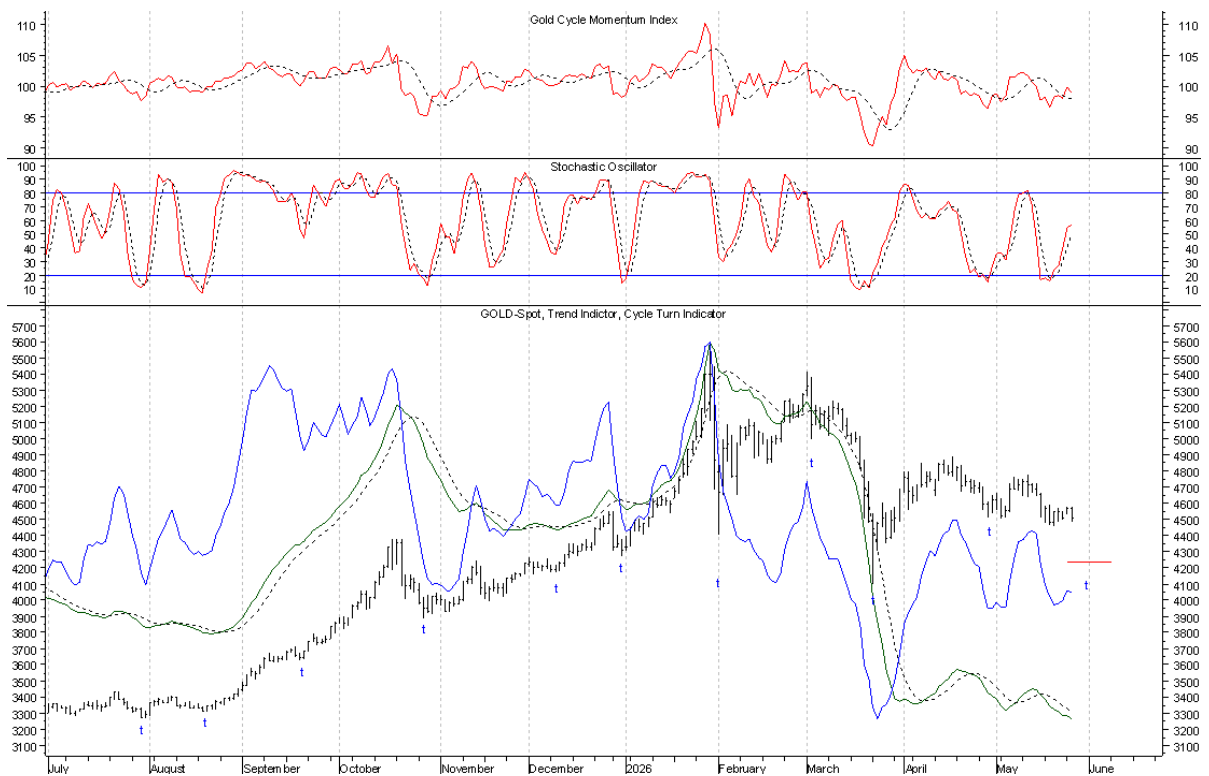


# Gold

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

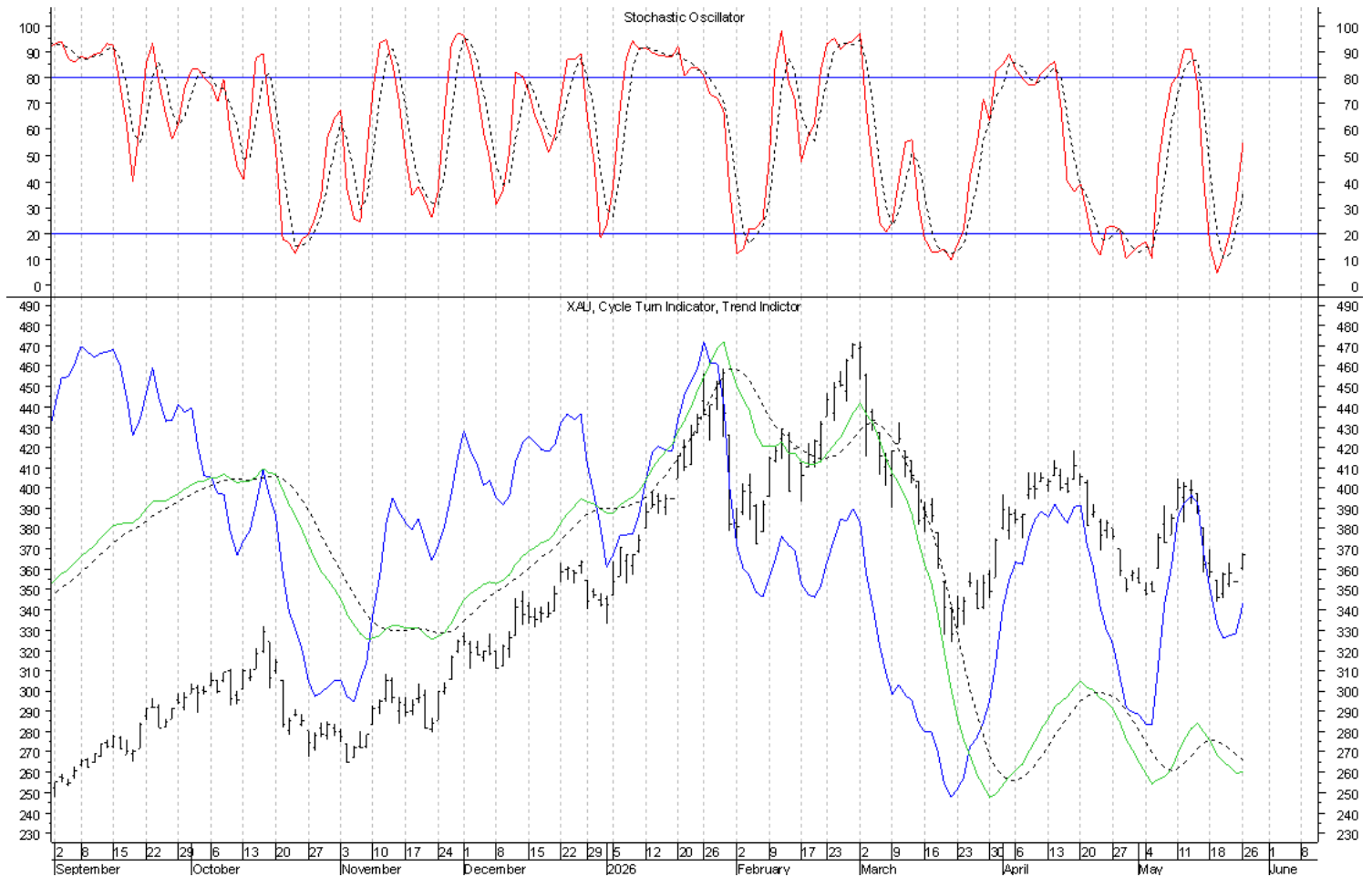
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

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 May 21st 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. Thus far, that buy signal remains intact, but Tuesday's reversal lower and the corresponding downturn of the daily **CTI** are suggestive of this advance having run its course and any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal, leaving Gold positioned for the decline into the trading cycle low, the timing band for which runs between May 25th and June 8th. A daily swing high will be completed on Wednesday if 4,579.94 is not bettered and if 4,481.93 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 May 20th the XAU completed the formation of a daily swing low and with the continued advance and upturn of the daily **CTI** on May 21st, a short-term buy signal was triggered. Thus far, that advance remains intact, but as with Gold, based on the higher degree developments, any further strength in association with this buy signal should be counter-trend. Another daily swing high will be completed on Wednesday if 367.68 is not bettered and if 359.70 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
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### Daily Indicator Summary **Short-Term Sell**

#### Primary Indicators

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

#### Confirming Indicators

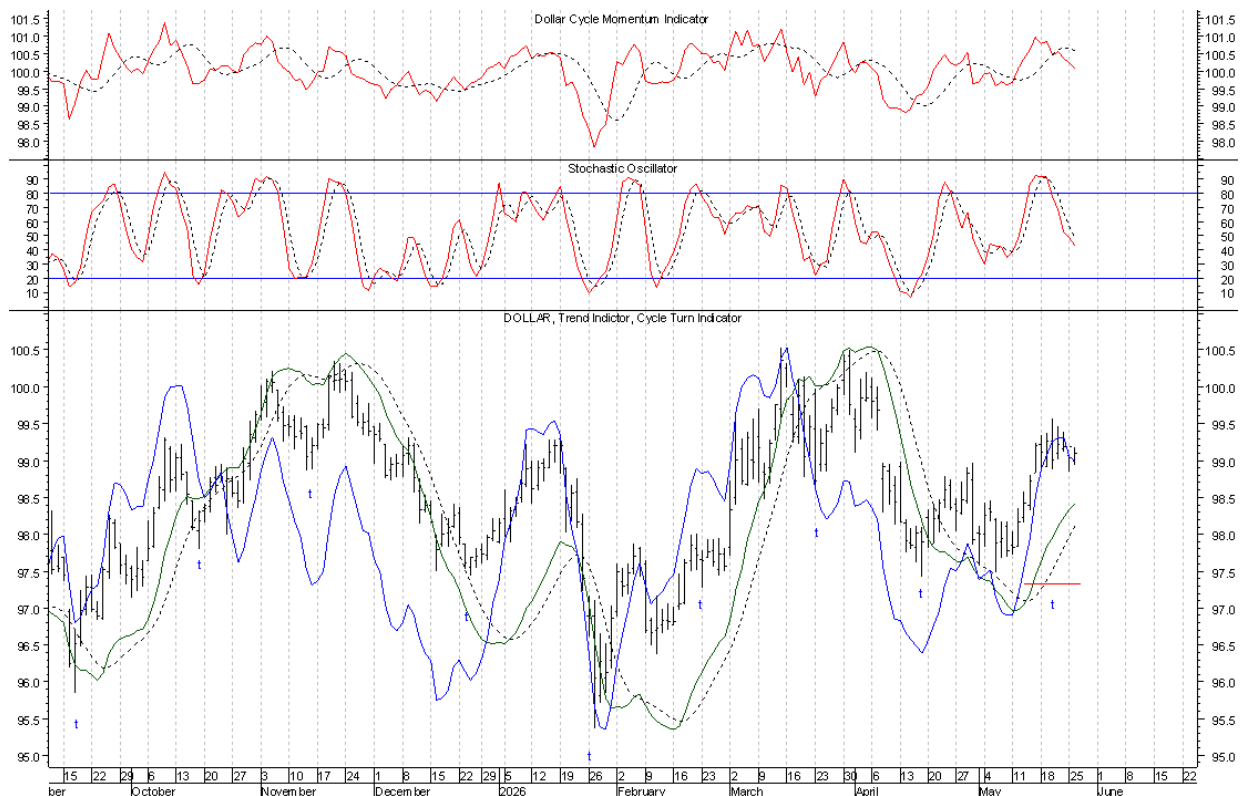
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the now due trading cycle low runs between May 13th and May 27th. With the completion of a daily swing high and downturn of the daily **CTI** on Monday, a short-term sell signal was triggered in association with what we have to assume to have been the trading cycle top. On Tuesday a daily swing low was completed and while it would make for an extremely shallow trading cycle low, any further advance that turns the daily **CTI** back up will trigger a short-term buy signal in association with what every indication will be the trading cycle low. To the contrary, any further weakness from this juncture should be in association with an ending push into the trading cycle low. While this trading cycle advance has been extremely right-translated, we must still see continued strength in association with the advance out of the current trading cycle low in order to correct the risk of a left-translated intermediate-term cycle top.

Another daily swing high will be completed on Wednesday if 99.19 is not bettered and if 98.45 is violated.



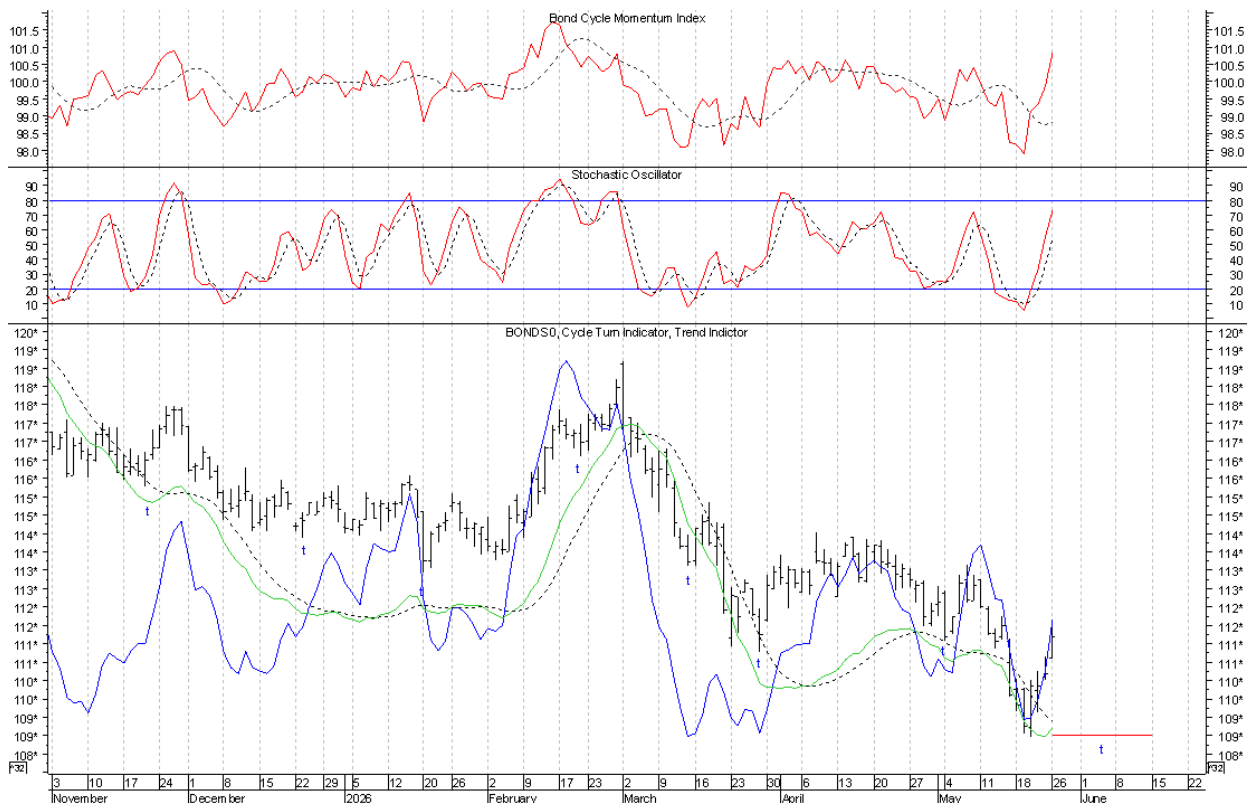
## Bonds

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

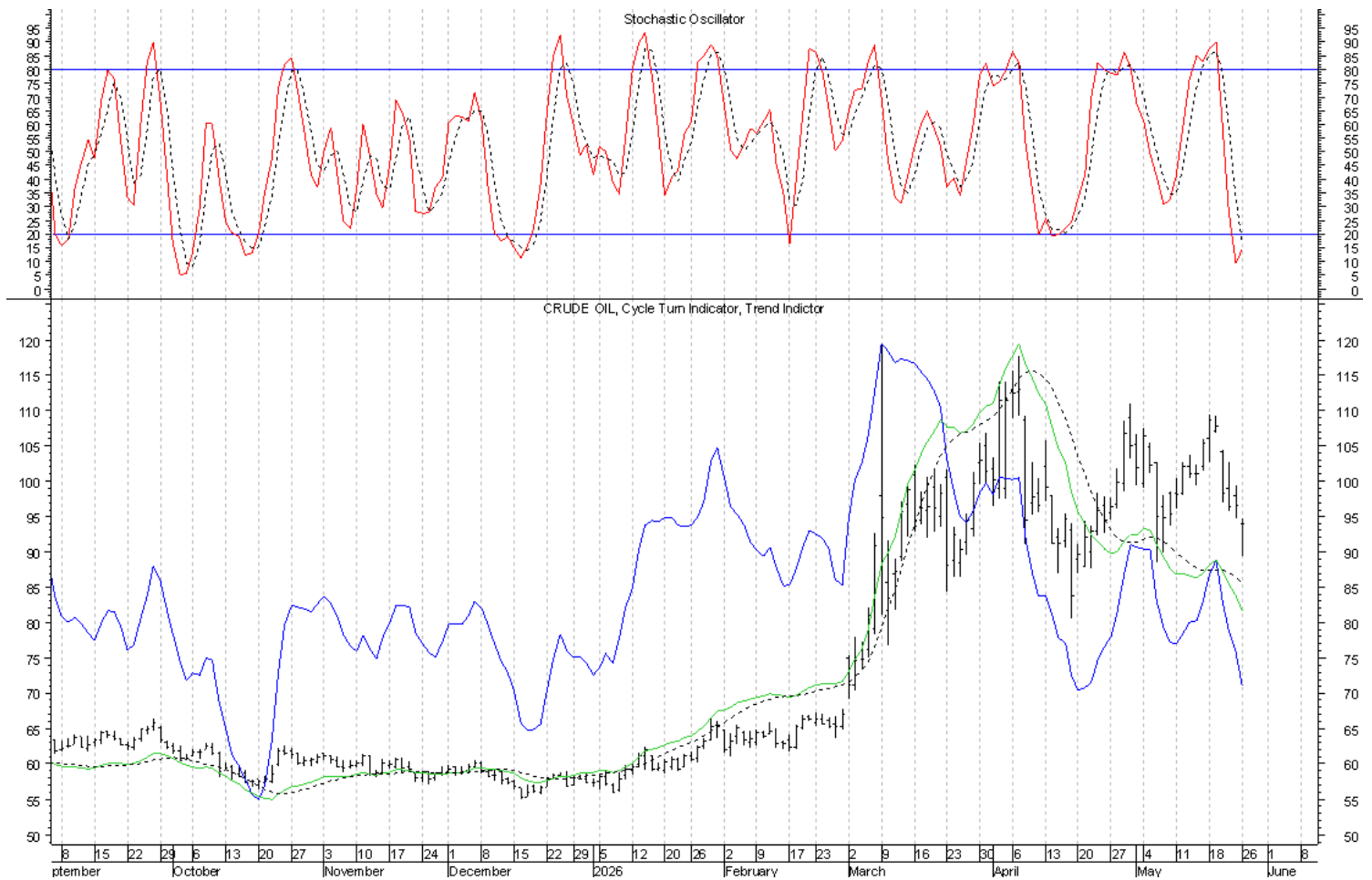
The timing band for the next trading cycle low runs between May 25th and June 15th. With the continued advance on Tuesday, the May 21st short-term buy signal remains intact. While the trading cycle low should ideally still lie ahead, knowing that there is a clustering of higher degree cycle lows also due, we must continue to give this short-term buy signal the benefit of the doubt at this juncture. Thus far, the price action this week has put a weekly swing low into motion and in doing so the evidence is increasingly suggestive of the trading cycle low having been seen early. If this buy signal is now 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.



## Crude Oil

The May 20th short-term sell signal remains intact, but with the 5 3 3 Stochastic having moved into oversold territory and the price reversal off the low on Tuesday, the price/oscillator picture has ripened for another bounce. That said, until a daily swing low is formed and confirmed by an upturn of the daily **CTI**, this short-term sell signal will remain intact. A daily swing low will be completed on Wednesday if 89.41 holds and if 94.70 is bettered. 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. 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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