

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 28, 2026

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

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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 28, 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> |         |

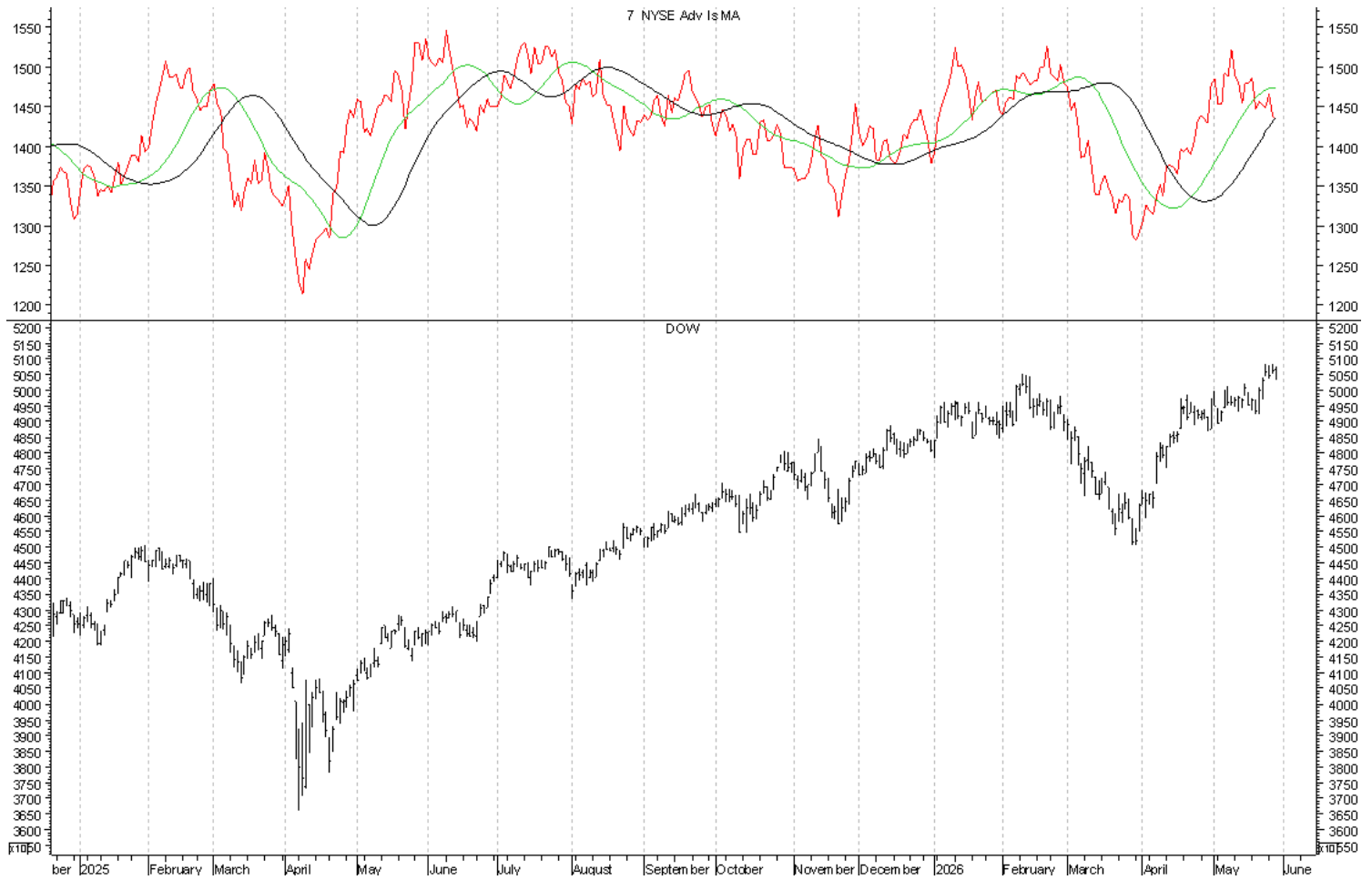
| <b>Daily Indicator Summary Short-Term Buy/Neutral</b>          |         |
|--|---------|
| <b>Primary Indicators</b>                                      |         |
| Formation of a Daily Swing High                                | Bearish |
| Cycle Turn Indicator (CTI)                                     | Bearish |
| 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                                       | Bearish |
| 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 remains 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. On Tuesday the Industrials completed the formation of a daily swing high. This was followed on Wednesday by the completion of a daily swing low and on Thursday by the completion of another daily swing high. Overall, the price/oscillator picture has ripened for a top 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

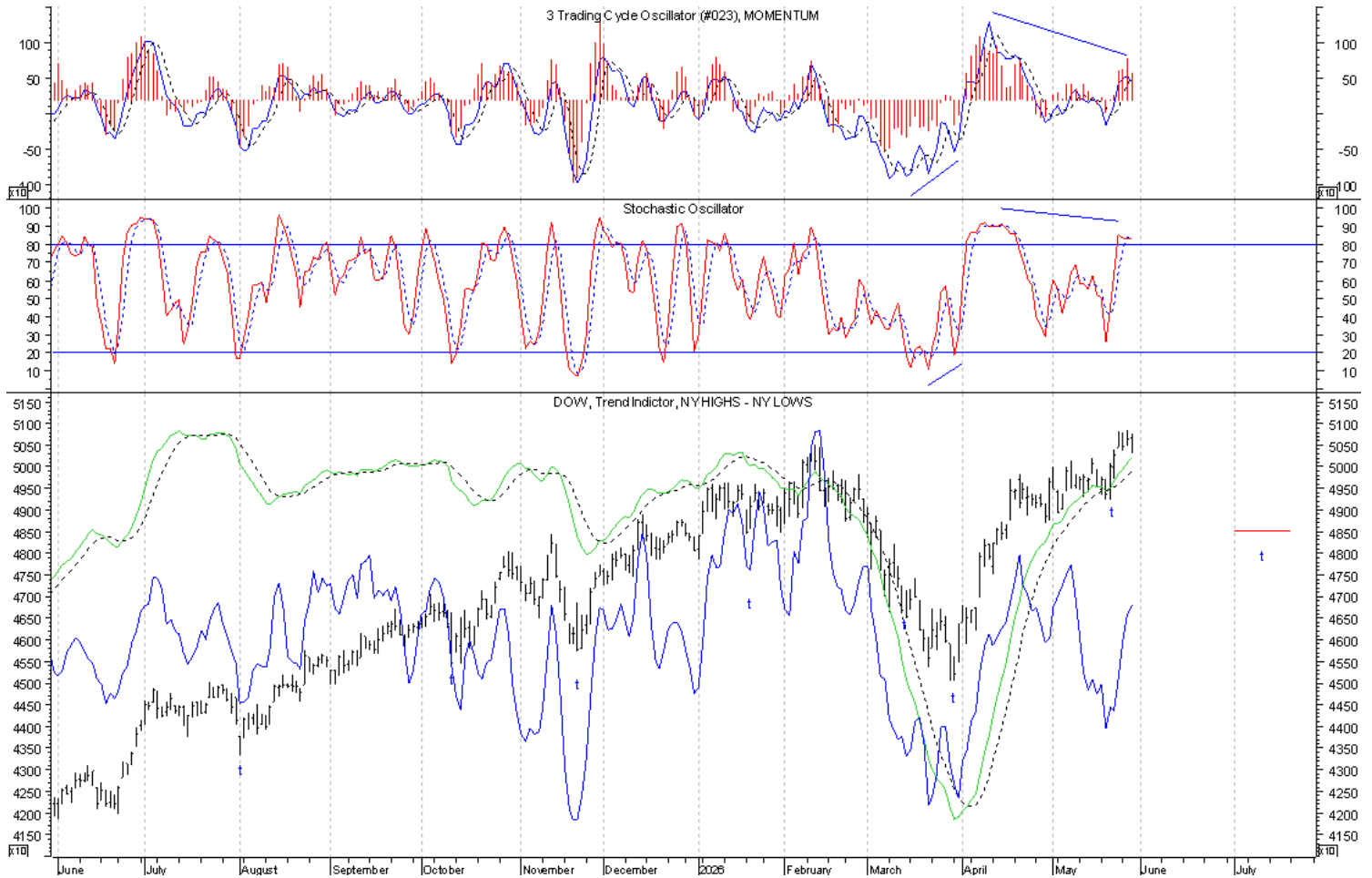
vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. This intermediate-term cycle advance remains key with regard to this overall higher degree setup.

**No change with Crude Oil.** The May 20th short-term sell signal 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. But, 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 short-term buy signal on Thursday. The May 20th short-term sell signal on the CRB Index remains intact and we now have a weekly swing high in the making. With Gold's completion of a daily swing high on Wednesday, a short-term sell signal was triggered as the decline into the trading cycle low continued. Ideally, the trading cycle low should still lie ahead, but Thursday Gold's reversal off its low is now suggestive of the trading cycle low and any further strength that completes the formation of a daily swing low, in conjunction with an upturn of the daily CTI, will be suggestive of the trading cycle low. On Thursday the XAU reversed off its low bettering Wednesday's high, but with the daily CTI remaining negative, a short-term buy signal was not triggered. Any further advance that turns the daily CTI up will trigger another short-term buy signal, but based on the higher degree developments, any further strength is expected to be counter-trend. On Thursday the Dollar completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. But, because of the reversal lower, this signal is questionable and must be confirmed with a close above Thursday's high. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure. No change with Bonds. The May 21st short-term buy signal 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, continues its overall downturn out of the early May high. As a result, 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.

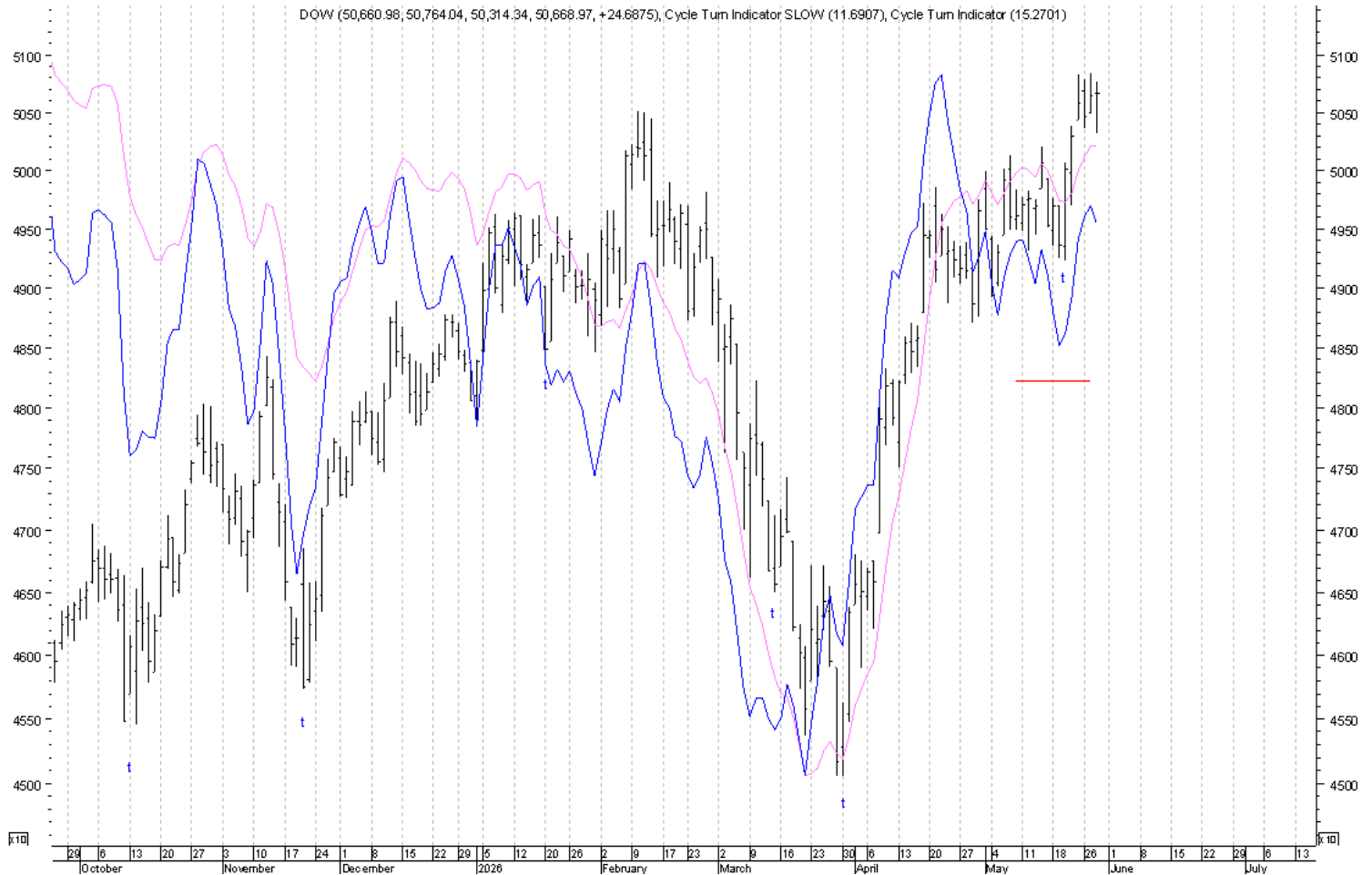


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line and the **Momentum Indicator** has ticked down, but remains above its zero line. The **5 3 3 Stochastic** in the middle window has turned marginally back above its trigger line, but is trying to turn down from overbought levels. The **New High/New Low Differential**, plotted with price, continues its upturn as does the **Trend Indicator**.

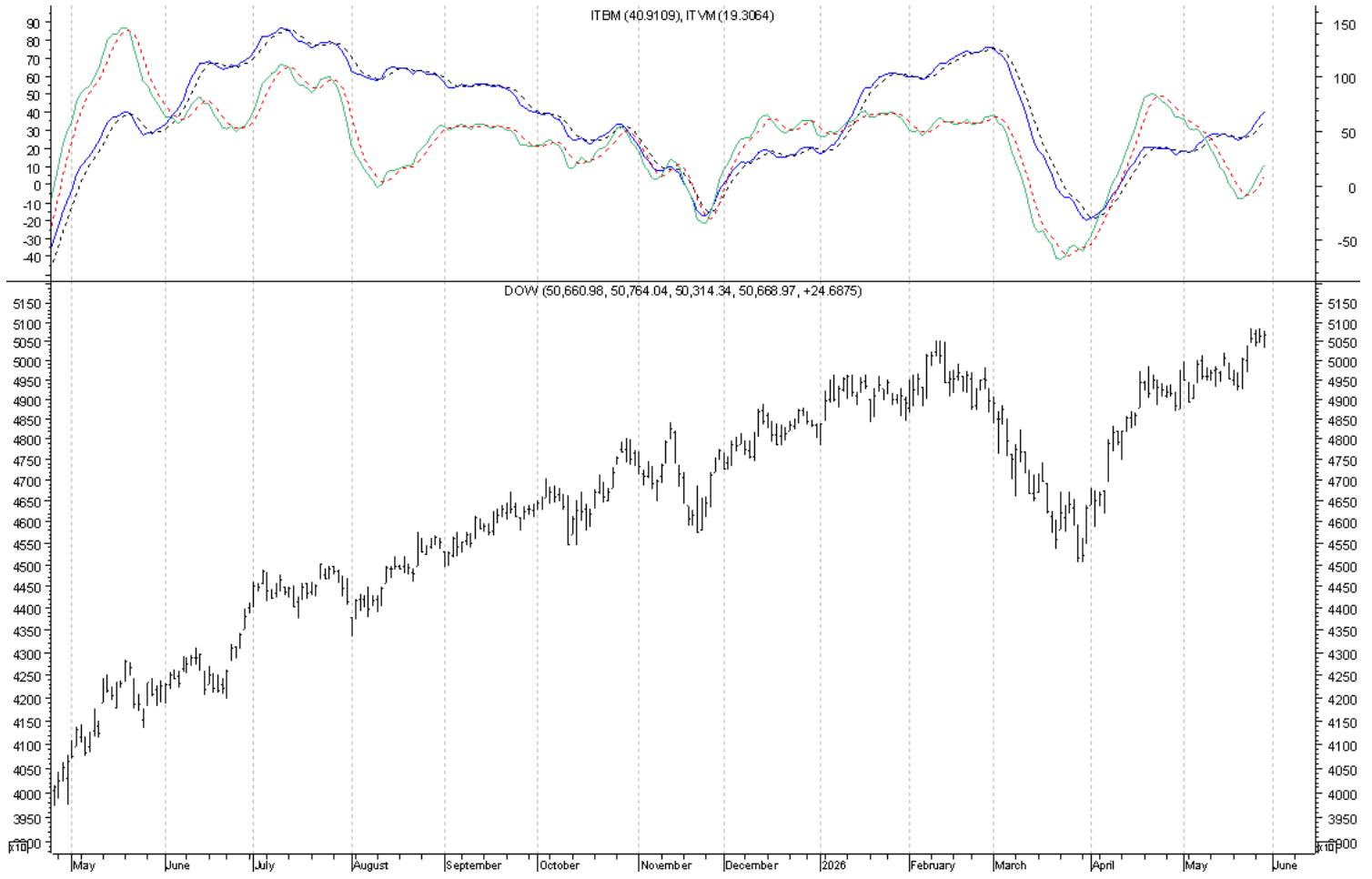


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

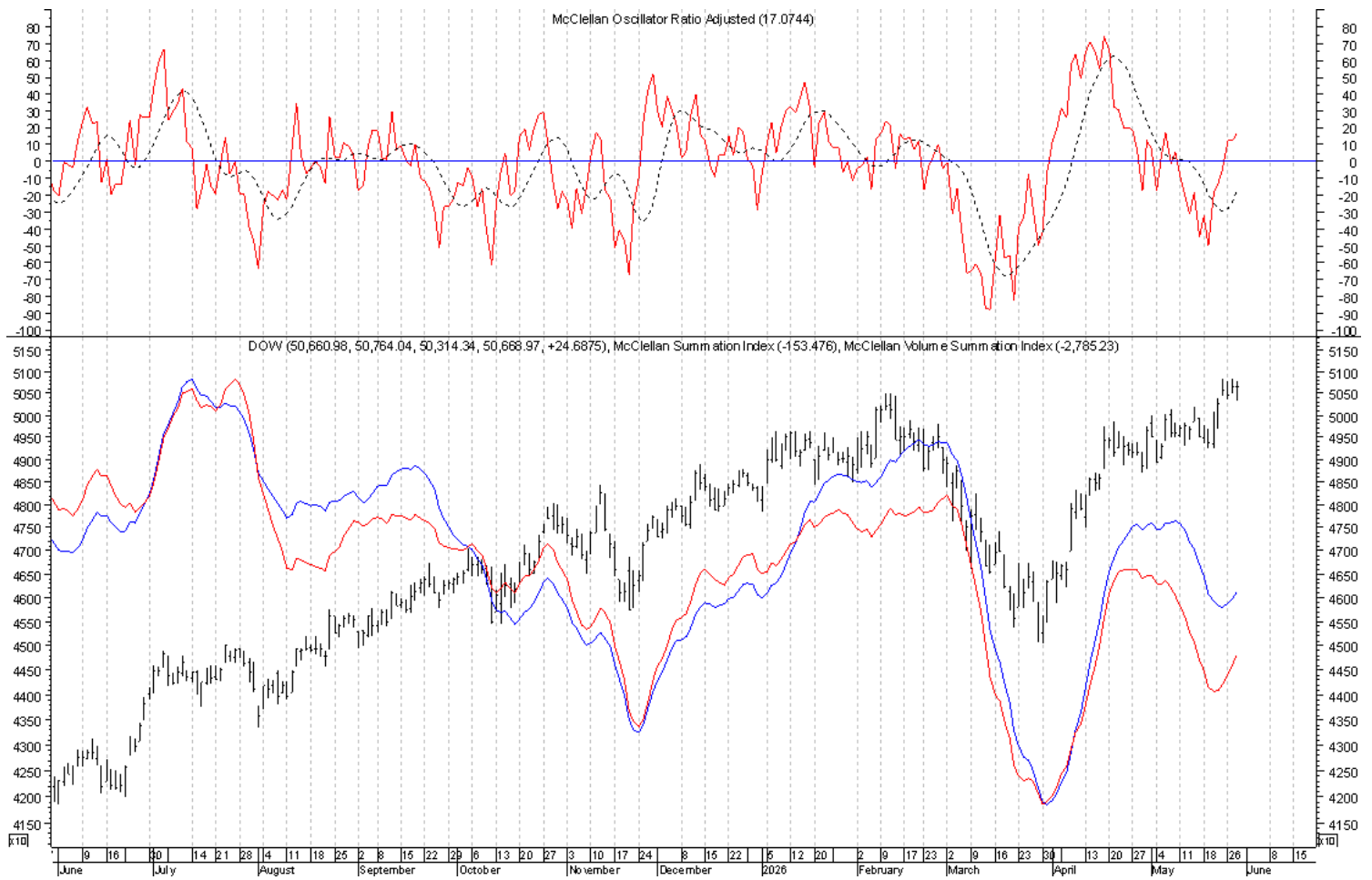
On Thursday the Industrials completed the formation of another daily swing high, but until a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the short-term buy signal will remain intact. It is the advance out of this trading cycle low that serves as the structural test of the higher degree intermediate-term cycle top.



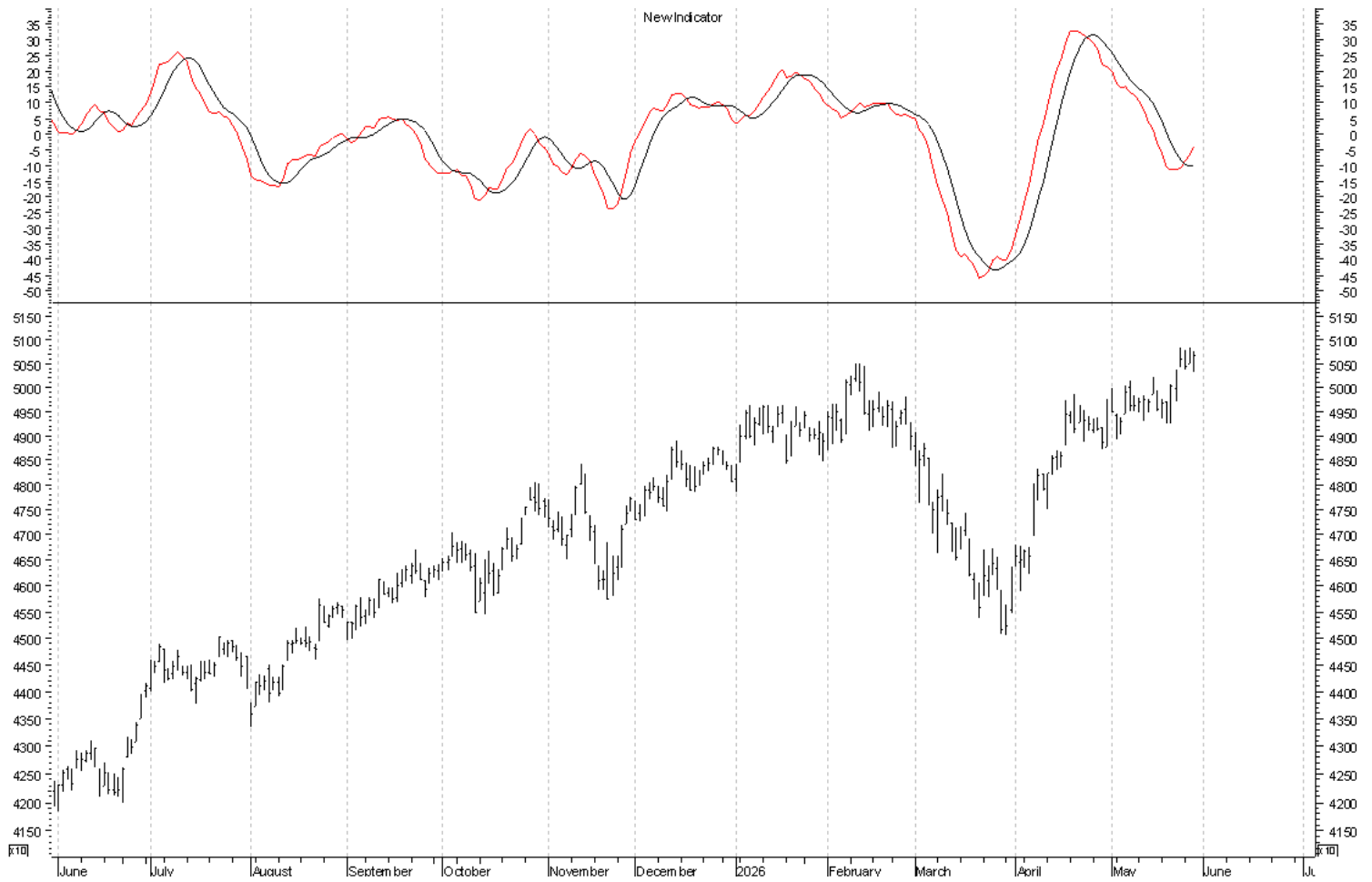
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low.



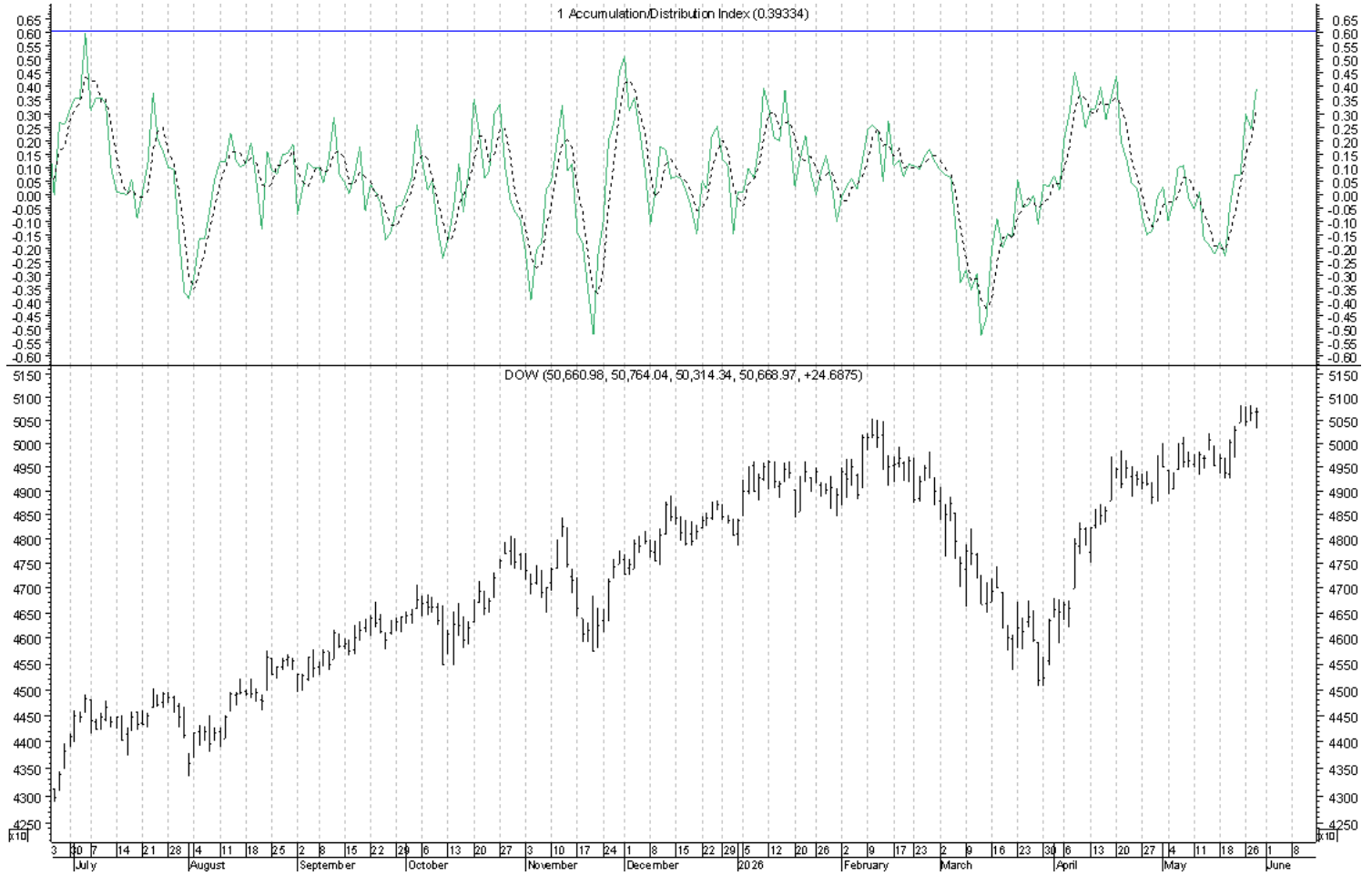
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have also continue their upturns in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed above its trigger line on May 21st and that upturn 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 continues its upturn in association with the trading cycle low.



The **Accumulation/Distribution Index** remains positive. 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.



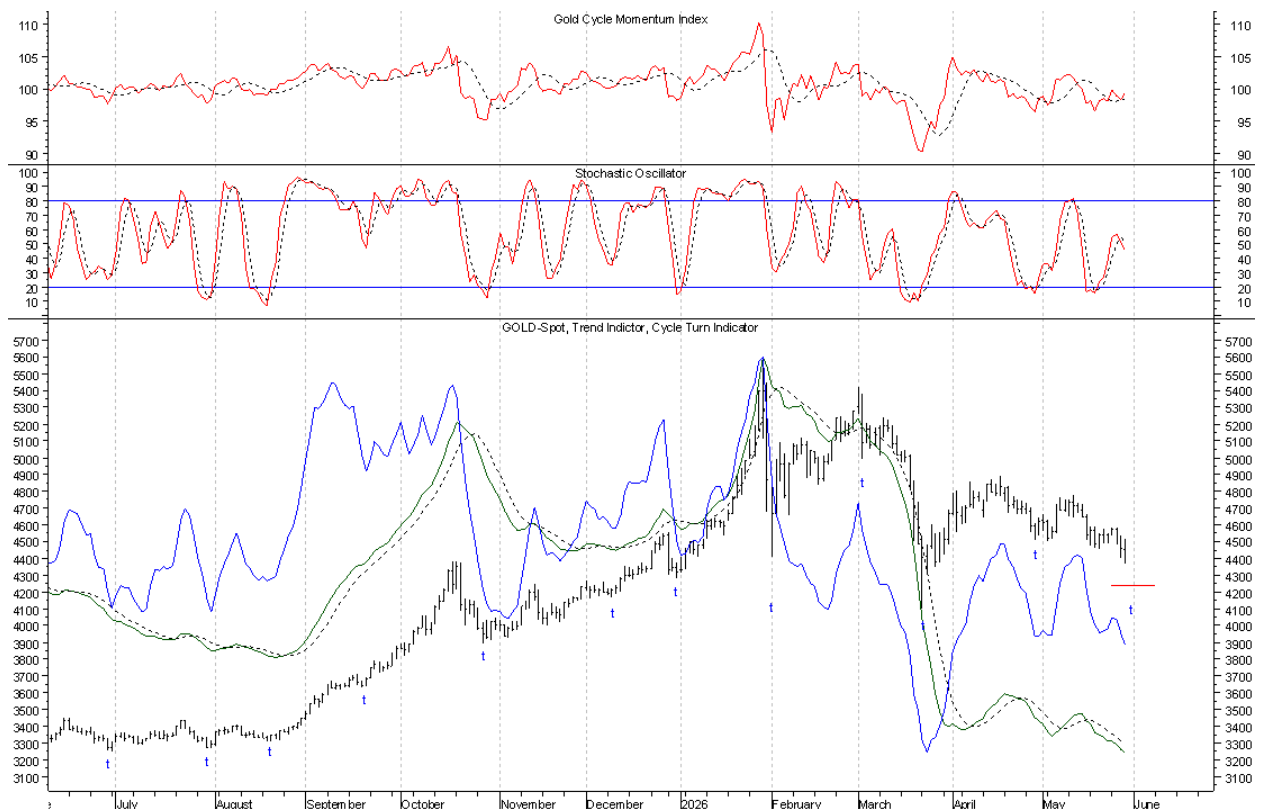
## Gold

| 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 Sell</b> |         |
|--|---------|
| <b>Primary Indicators</b>                      |         |
| Formation of a Daily Swing High                | Bearish |
| 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                               | Bearish |

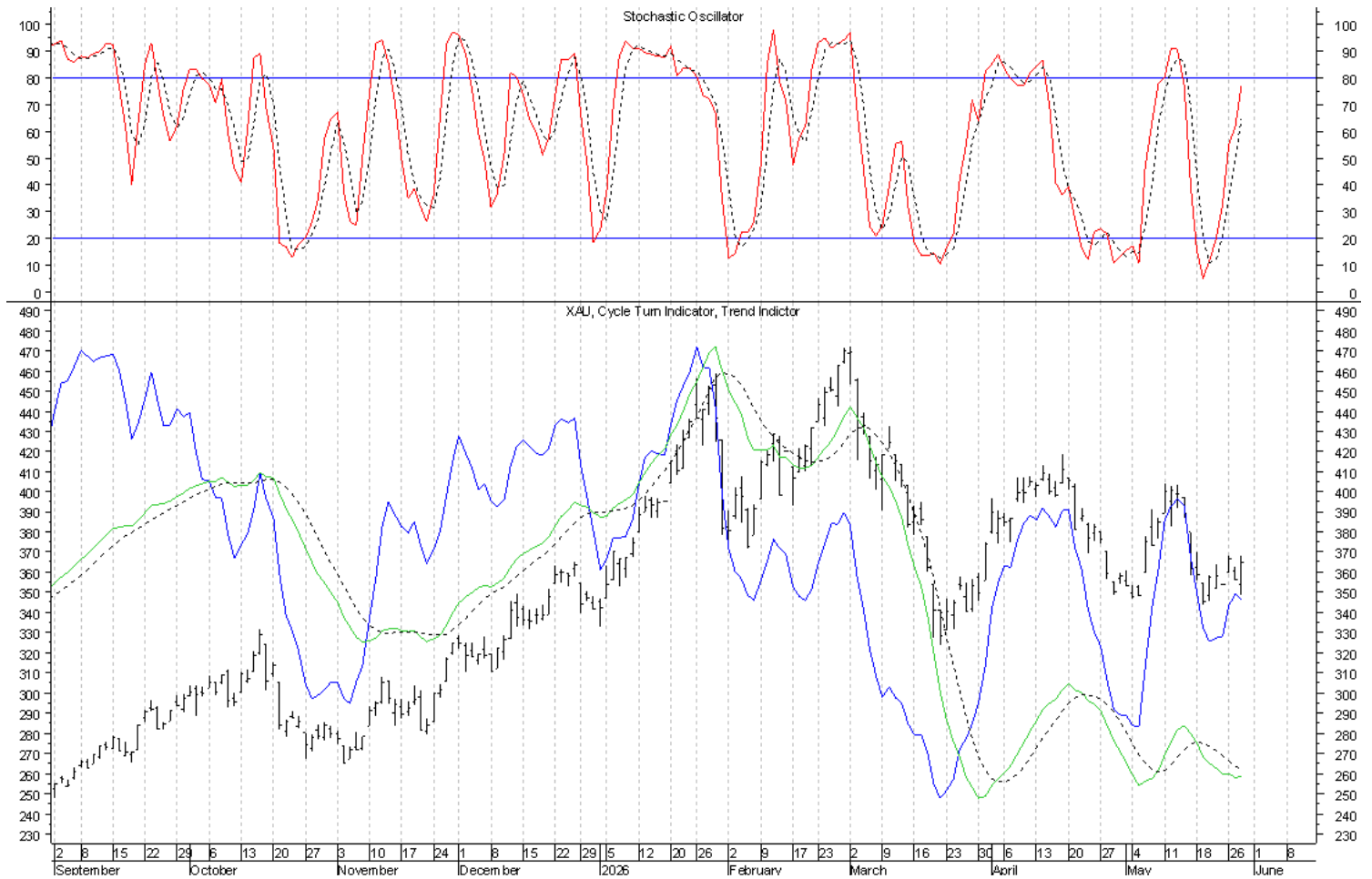
Every indication continues to be that the trading cycle low was seen in conjunction with the April 29th daily swing low. On May 21st Gold marginally completed the formation of a daily swing low and with the marginal upturn of the daily **CTI**, a questionable short-term buy signal was triggered. But Tuesday's reversal lower and the corresponding downturn of the daily **CTI** was suggestive of the advance having run its course and with the completion of a daily swing high on Wednesday, a short-term sell signal was triggered as Gold continued lower into the trading cycle low. On Thursday Gold reversed off its low, which is now suggestive of the trading cycle low. Based on the oscillator picture, the trading cycle low should ideally still lie ahead, but any further strength following the reversal off Thursday's low that turns the daily **CTI** up will trigger a short-term buy signal in association with what we will have to assume to be the trading cycle low.

The timing band for the pending trading cycle low runs between May 25th and June 8th. A daily swing low will be completed on Friday if 4,365.76 holds and if 4,516.37 is bettered.



# XAU

As with Gold, the evidence here also continues to point toward the trading cycle low having been seen on April 29th. On Wednesday, 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. On Thursday, the XAU reversed off its low bettering Wednesday's high, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered. Any further advance that turns the daily **CTI** up will trigger another short-term buy signal, but based on the higher degree developments, any further strength is expected to be counter-trend. Another daily swing high will be completed on Friday if 368.11 is not bettered and if 346.71 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 Neutral**

#### Primary Indicators

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

#### Confirming Indicators

|                          |         |
|--------------------------|---------|
| Trend Indicator (TI)     | Bullish |
| Cycle Momentum Indicator | Bearish |

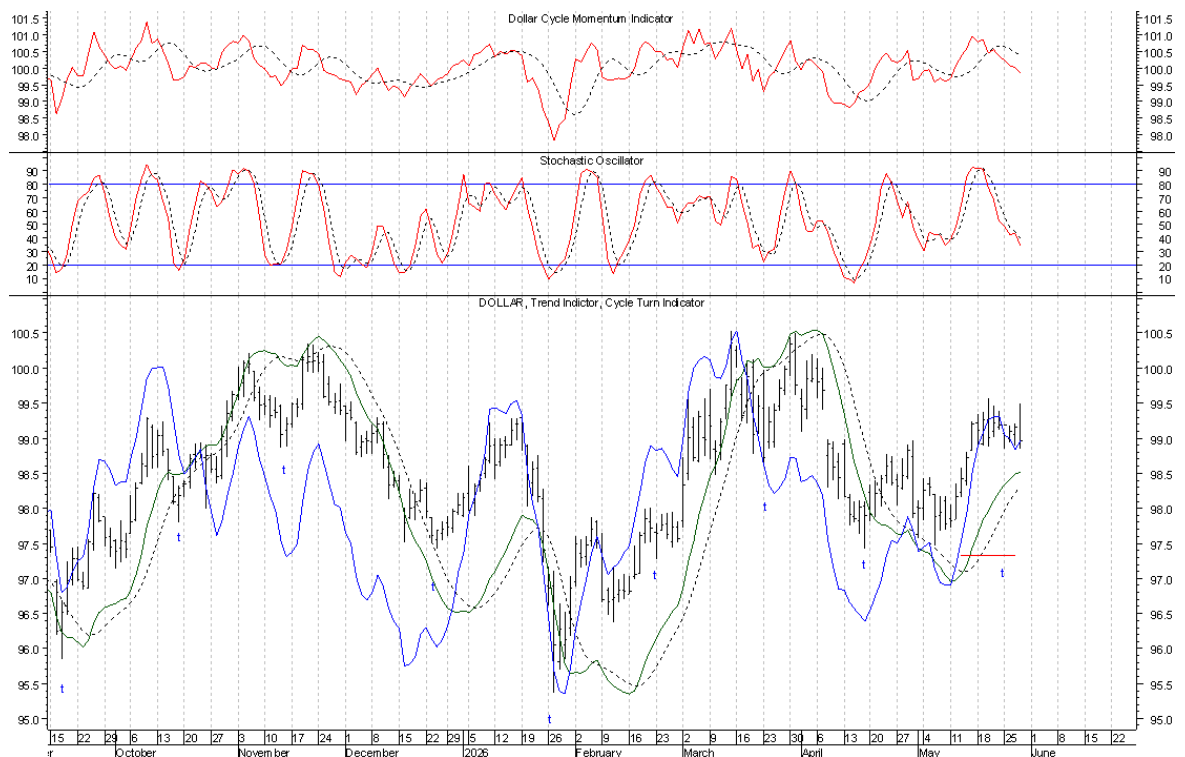
#### Secondary Indicators

|                  |         |
|------------------|---------|
| 5 3 3 Stochastic | Bearish |
|------------------|---------|

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, we will continue to operate under the assumption that it was until proven otherwise. The price action on Thursday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. But, because of the reversal lower, this signal is questionable and must be confirmed with a close above Thursday's high. Should this occur, it would also serve as confirmation of the trading cycle low. Otherwise, a violation of the May 25th low is going to point to a failed and left-translated trading cycle, or that this trading

cycle is running a bit long and that we are seeing an additional push down into that low. This will have to be further evaluated upon such development.

Another daily swing high will be completed on Friday if 99.50 is not bettered and if 98.85 is violated.



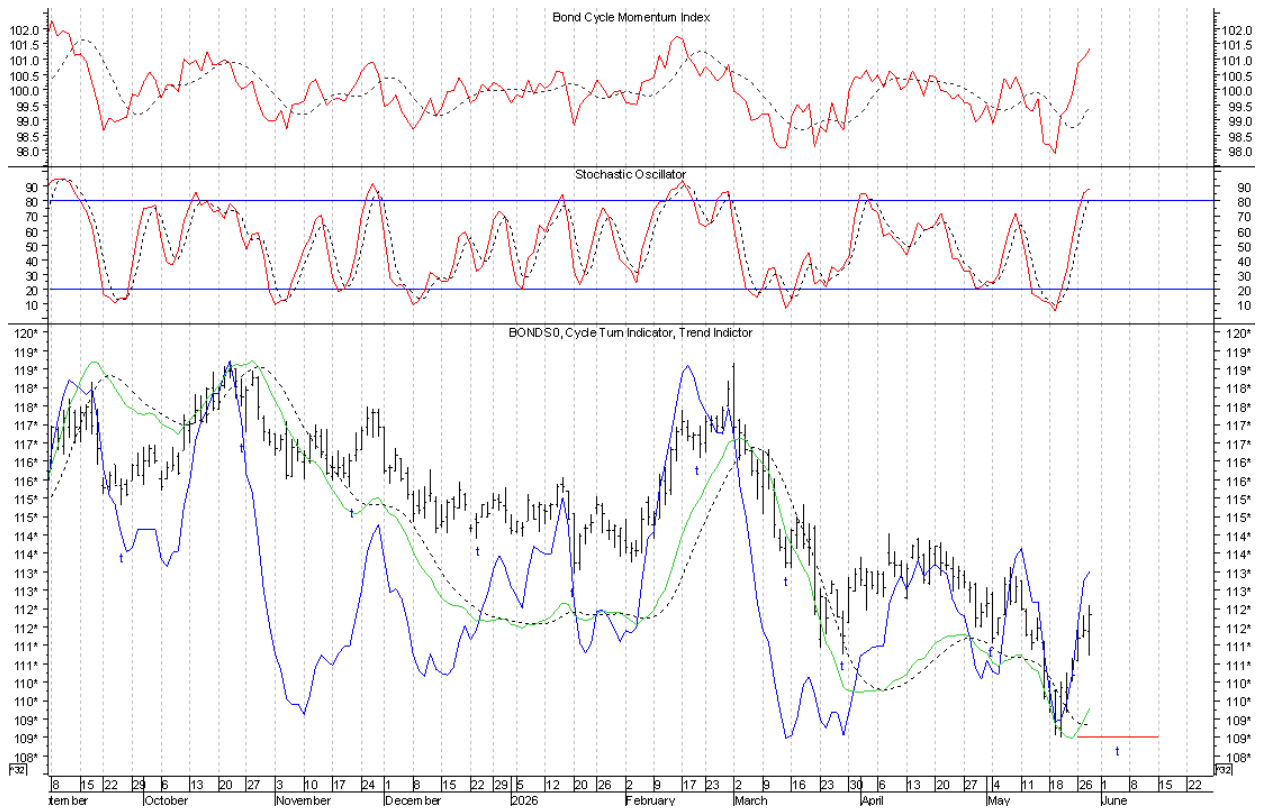
## Bonds

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

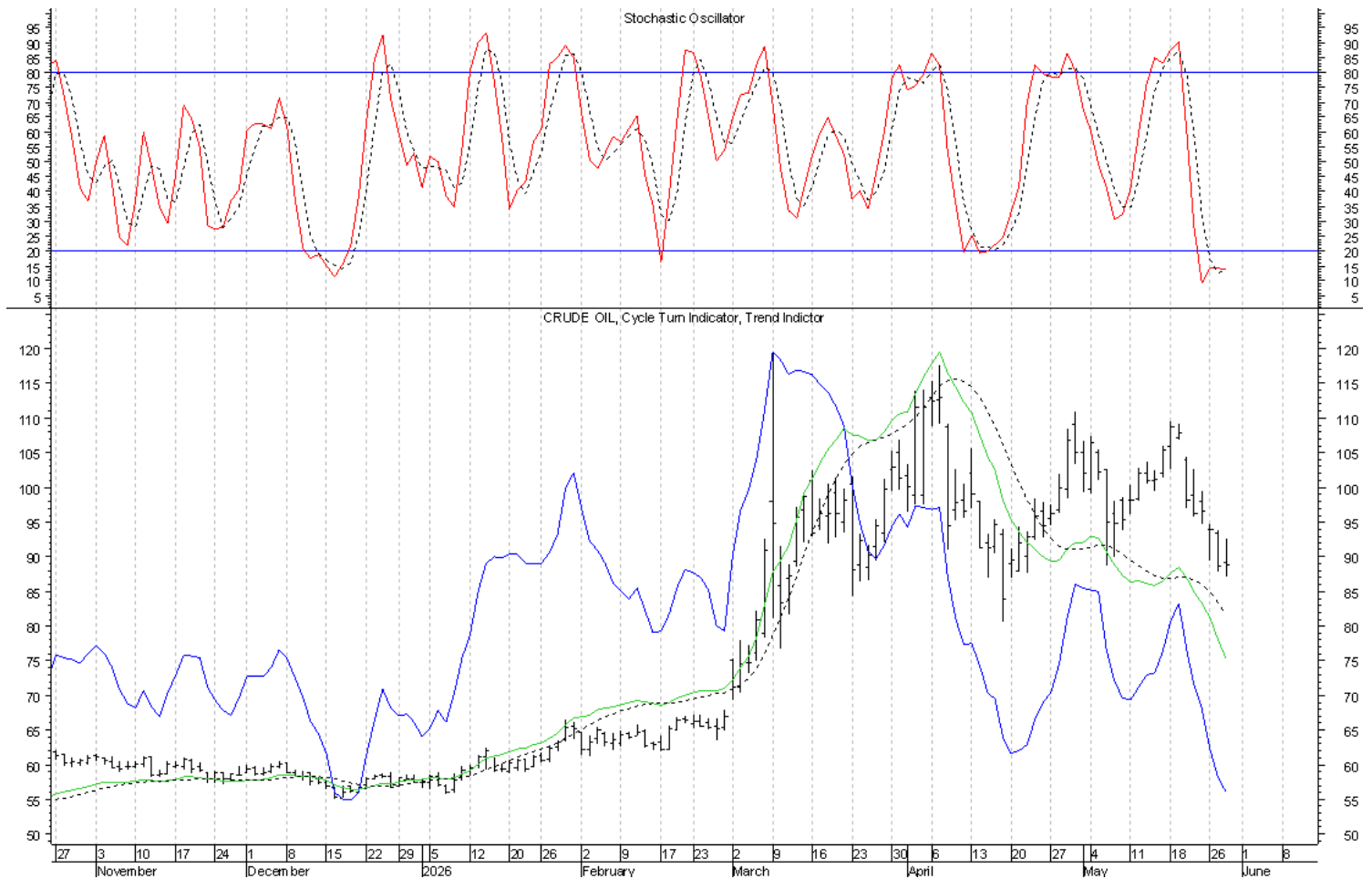
The timing band for the next trading cycle low runs between May 25th and June 15th. With the continued advance on Thursday, the May 21st short-term buy signal remains intact. While the trading cycle low should ideally still lie ahead, knowing that there is a higher degree cycle low also due, we must 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 cycle low. I would still ideally like to see this latter scenario 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 and will continue to do so until a daily swing low is formed and confirmed by an upturn of the daily **CTI**. This said, with the 5 3 3 Stochastic having moved into oversold territory the oscillator picture remains ripe for another bounce. A daily swing low will be completed on Friday if 87.11 holds and if 92.52 is bettered. Within the context of the broad March 13th weekly price bar, we have another weekly swing high in place. 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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