

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 June 2, 2026

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

June 2, 2026

Stocks

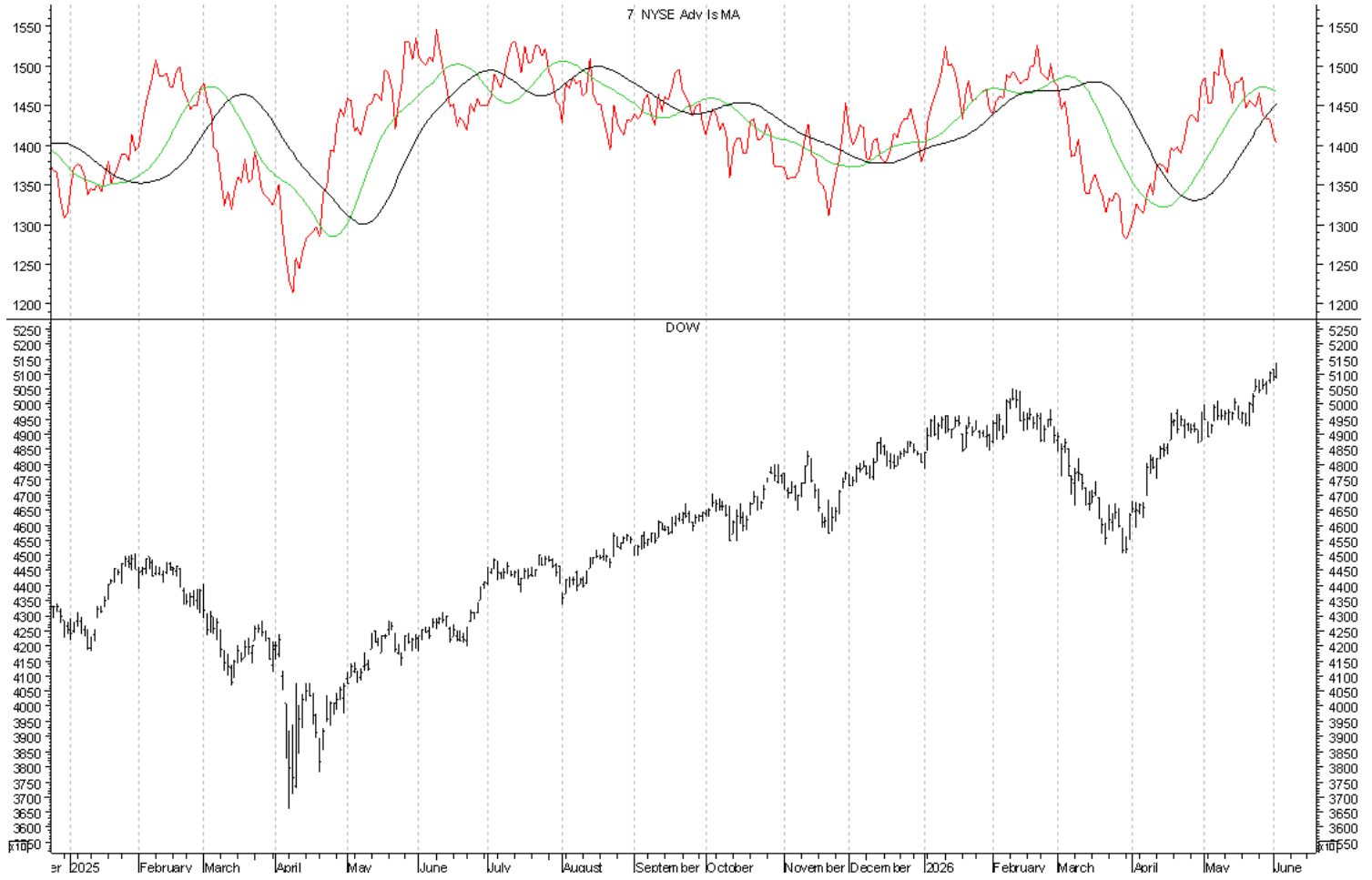
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New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

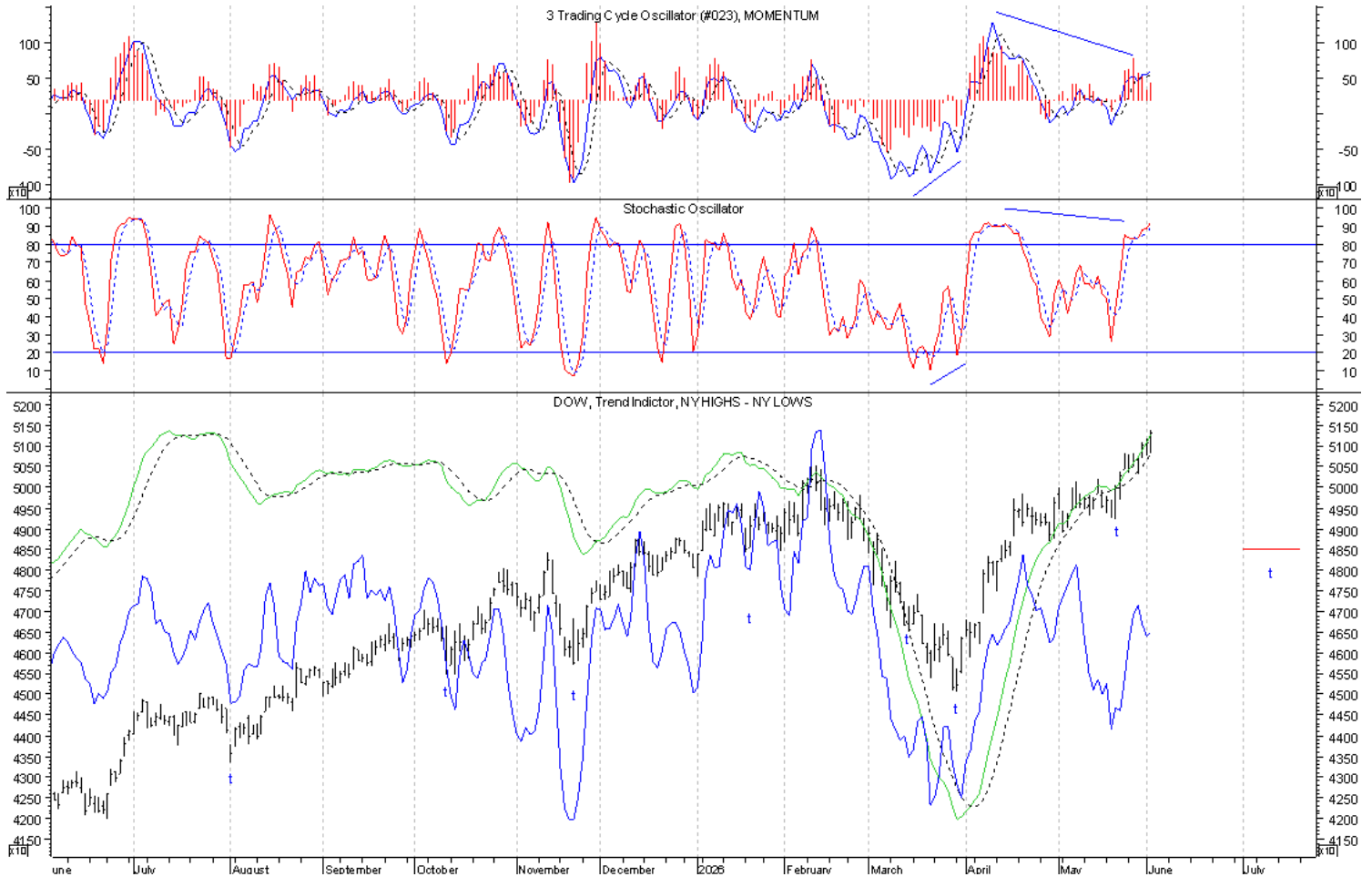
The trading cycle low was seen on May 20th and the timing band for the next trading cycle low on the Industrials runs between July 1st and July 20th. Thus far, the advance out of the May 20th trading cycle low remains intact and it is this advance that is key with regard to the higher degree intermediate-term cycle top in that a left-translated structure will be suggestive of the intermediate-term cycle top. In the meantime, this trading cycle advance will remain intact and higher prices will remain possible until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. 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 Monday Crude Oil 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 off the high, we need to see a close above Monday's high as confirmation of this signal. At a higher level, the 3-year cycle low is due later this year or early 2027. The May 21st short-term sell signal on Gasoline remains intact, leaving the retest of the intermediate-term cycle top in a position to have possibly run its course, but the oscillator picture is now also ripe for a bounce. Natural Gas triggered a short-term sell signal on Tuesday, but as confirmation of that signal, we need to see a close below Tuesday's low. The CRB Index triggered a short-term buy signal on Monday and once again, this buy signal serves as a structural test of the higher degree intermediate-term cycle top. Every indication continues to be that the trading cycle low on Gold was seen in conjunction with the April 29th completion of a daily swing low. As a result, Monday's completion of a daily swing high now leaves Gold at risk of a failing and left-translated trading cycle advance. On Tuesday, the XAU completed the formation of another daily swing low and with the upturn of the daily CTI a short-term buy signal was triggered, but based on the overall price/oscillator picture at this juncture, as with Gold, this advance is currently at risk of having run its course. On Monday the Dollar triggered a short-term buy signal and every indication is that the trading cycle low was seen on May 29th. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure. No change with Bonds in that every indication is that the May 20th daily swing low marked an early trading cycle low. The higher degree intermediate-term cycle low is due between May 15th and July 24th. A right-translated trading cycle advance will be suggestive of this low having been seen. 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 still 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.

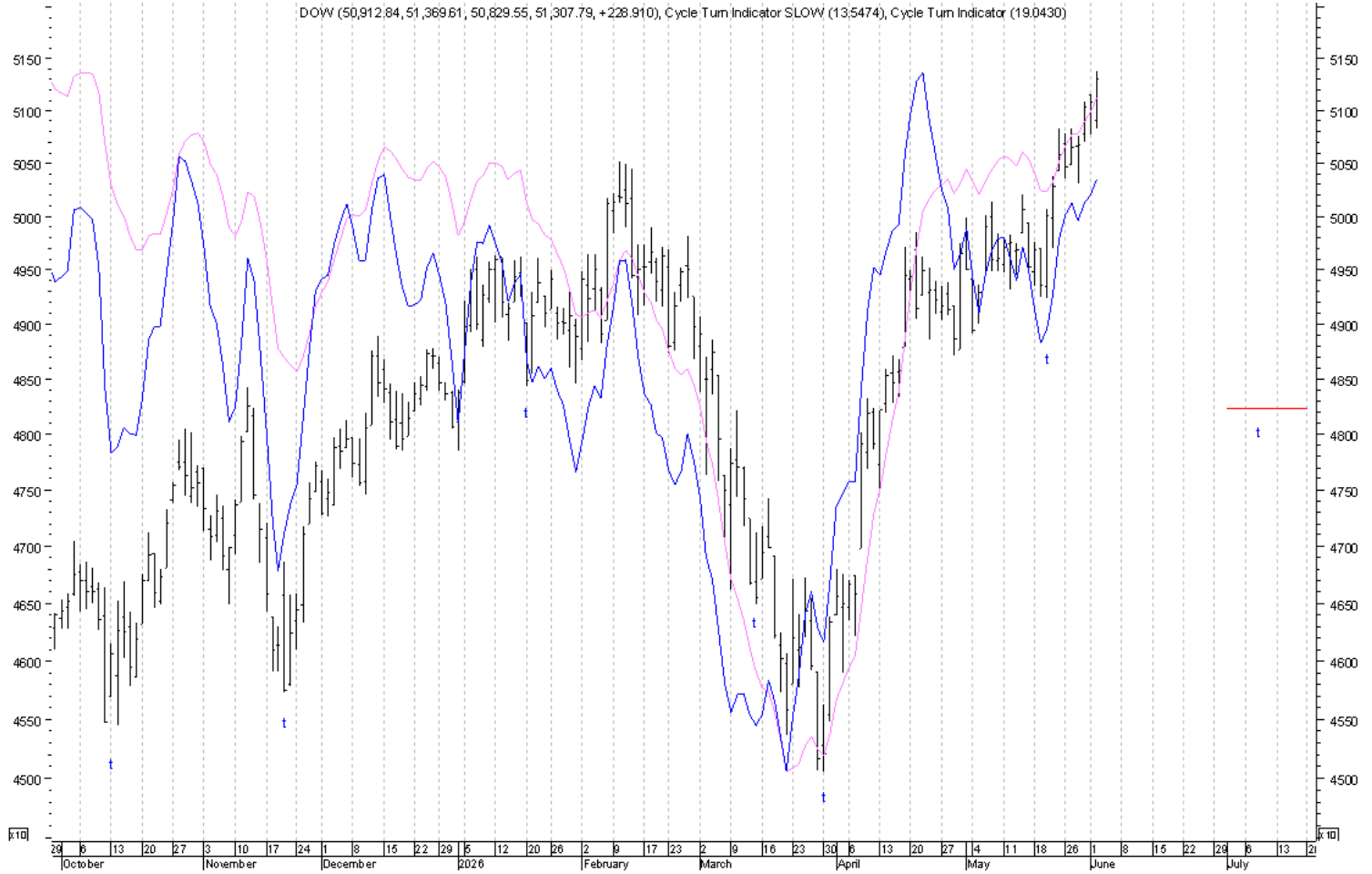


The **Trading Cycle Oscillator** in the upper window has crossed back above its trigger line and the **Momentum** Indicator continues its downturn, but remains above its zero line. The **5 3 3 Stochastic** in the middle window remains above its trigger line. The **New High/New Low Differential**, plotted with price, ticked back up on Tuesday. The **Trend Indicator** remains positive.

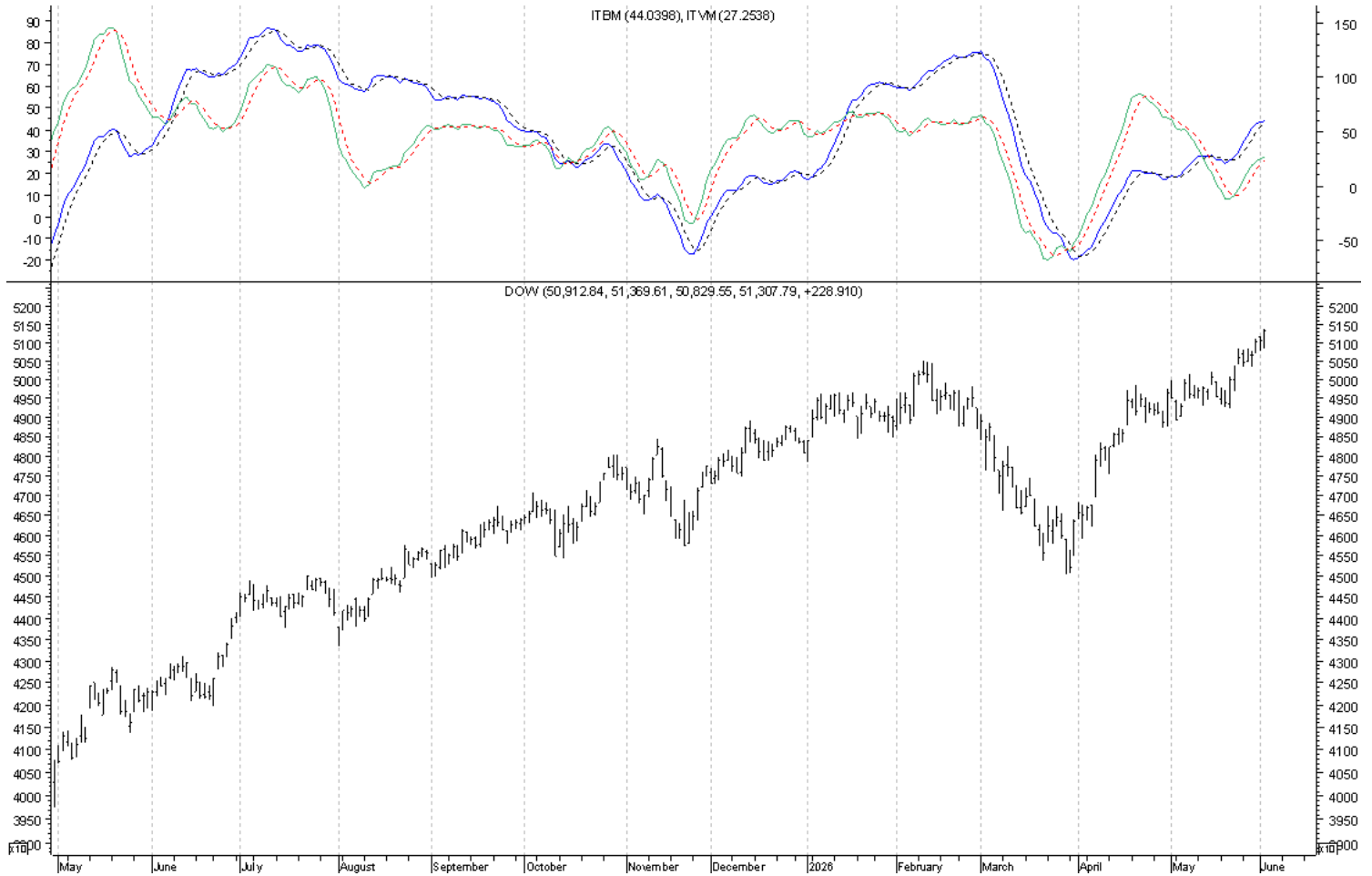


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

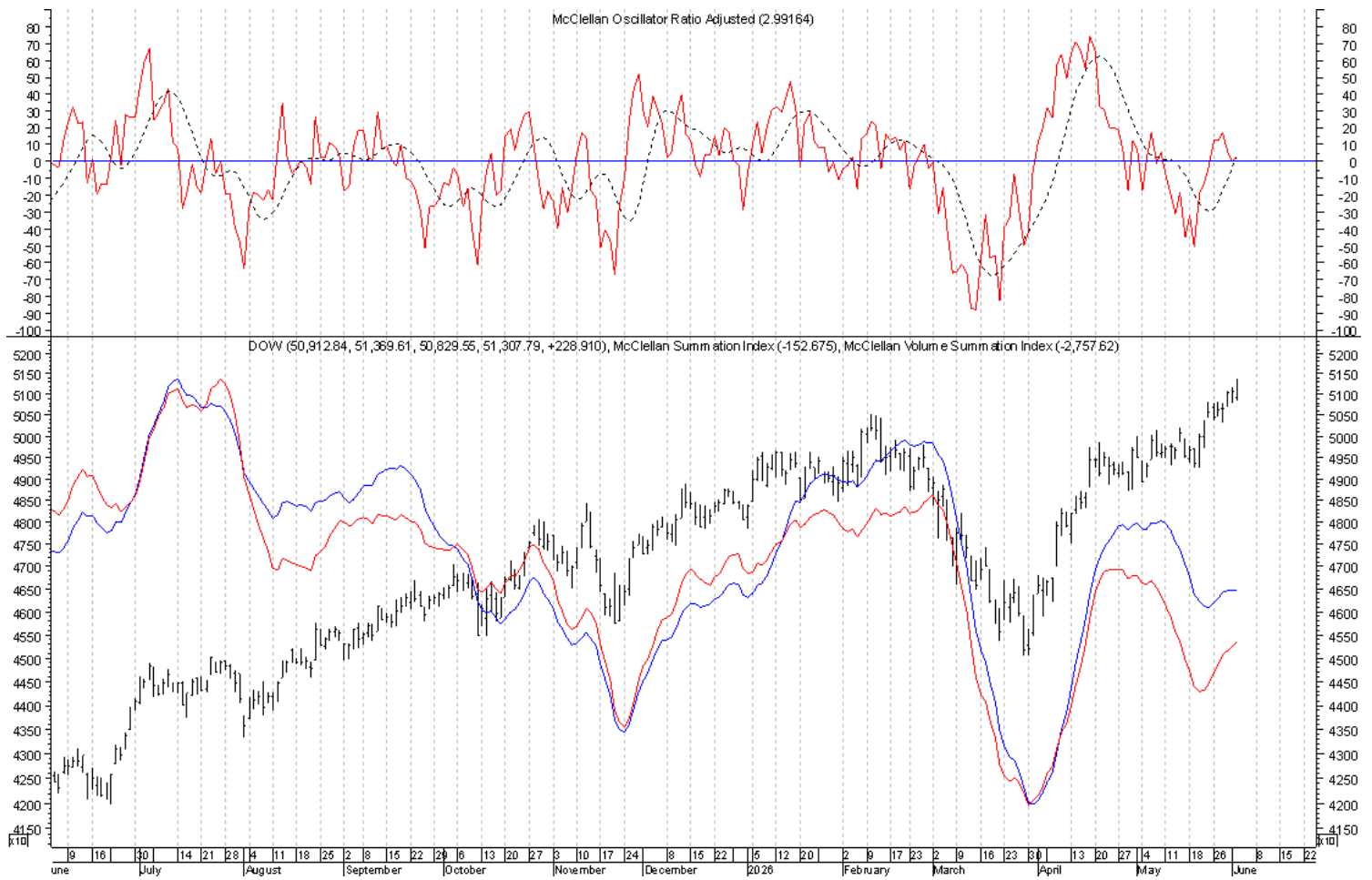
Bottom line, until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, the short-term buy signal in association with the trading cycle advance will remain intact.



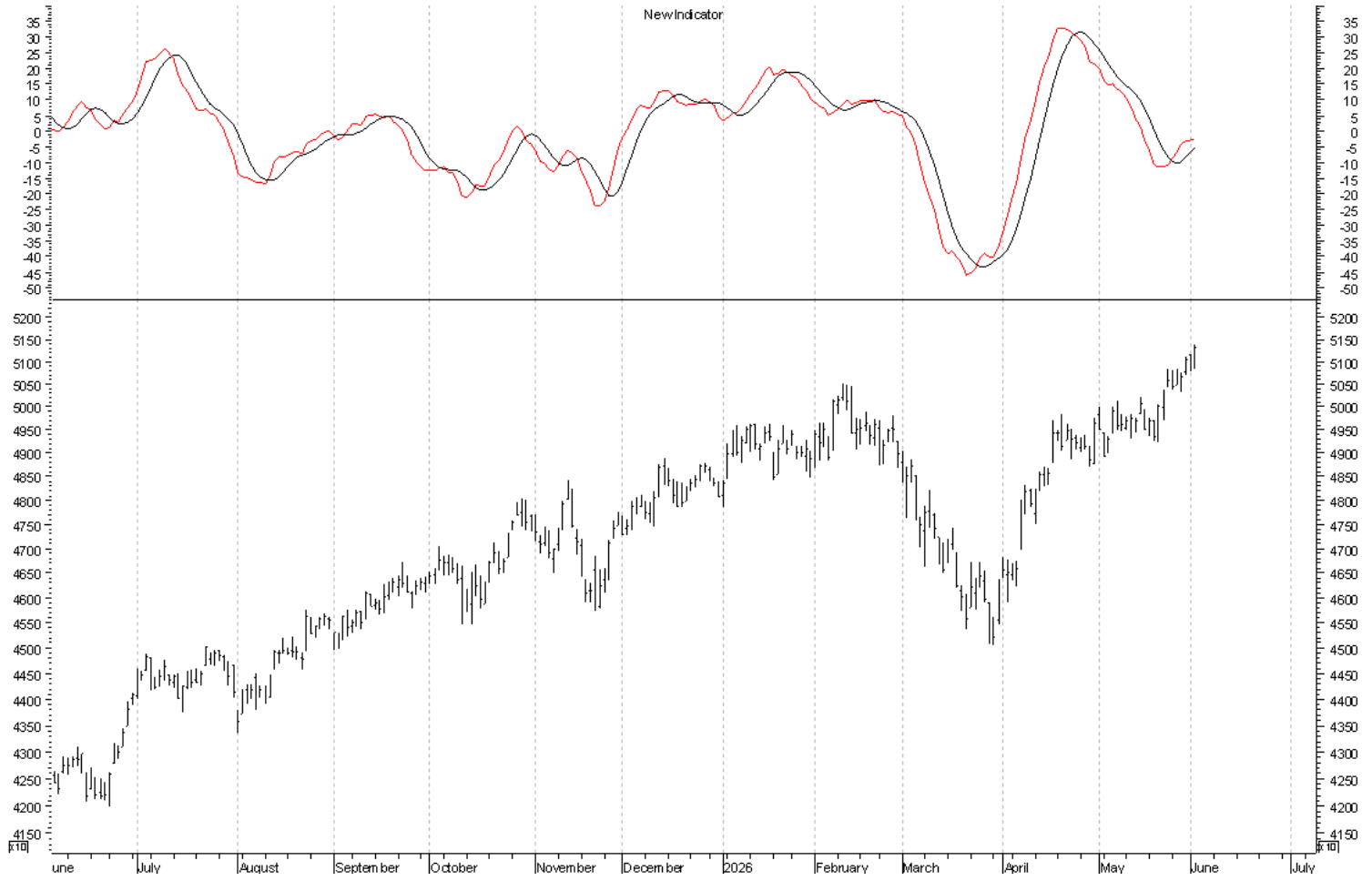
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low.



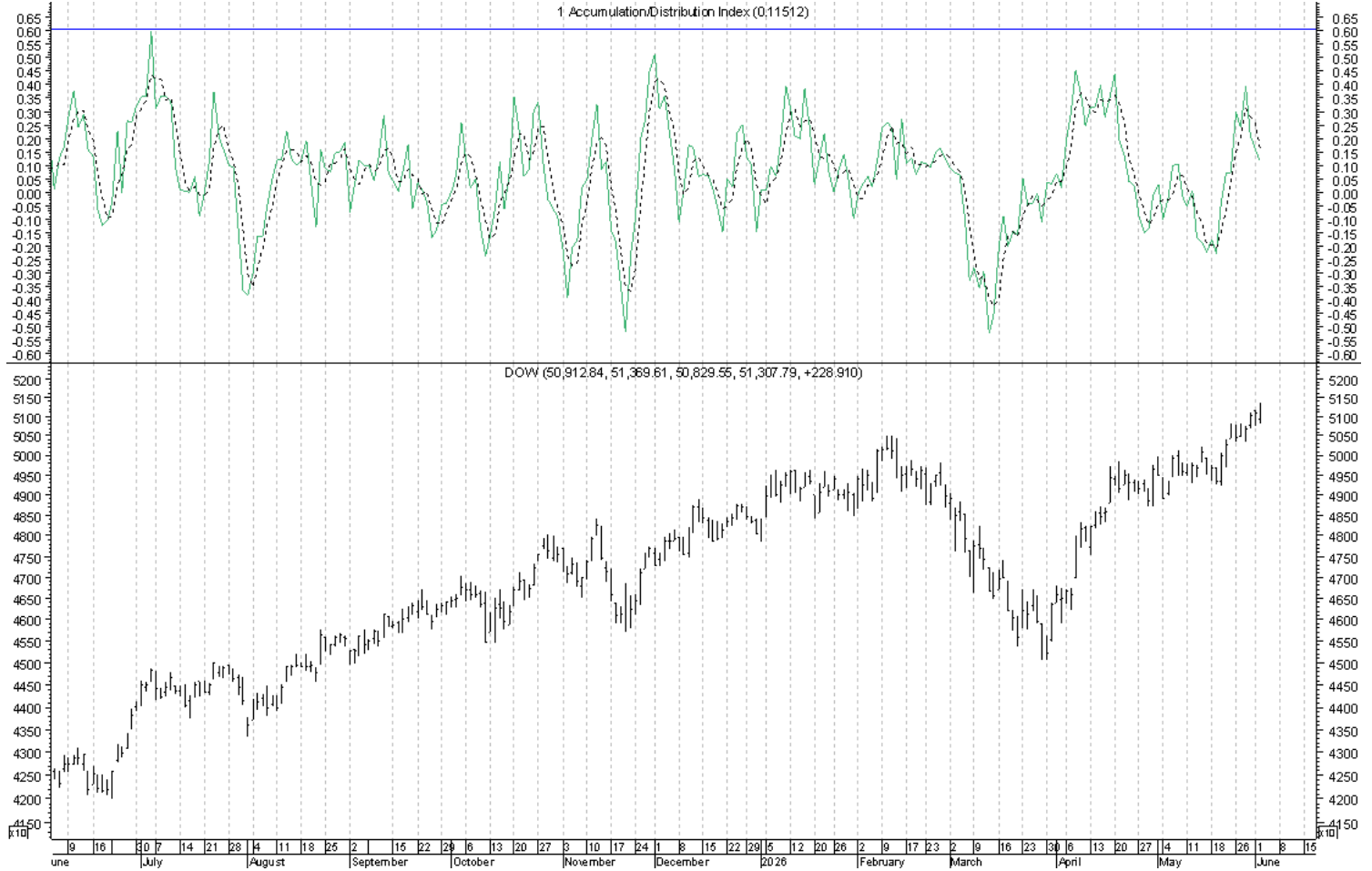
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have also continue their upturns in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed above its trigger line on May 21st in association with the advance out of the trading cycle low. 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 and a crossing back below the trigger line will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned down on Friday and thus far, that downturn continues. 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 **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 High	Bearish
Cycle Turn Indicator (CTI)	Bullish

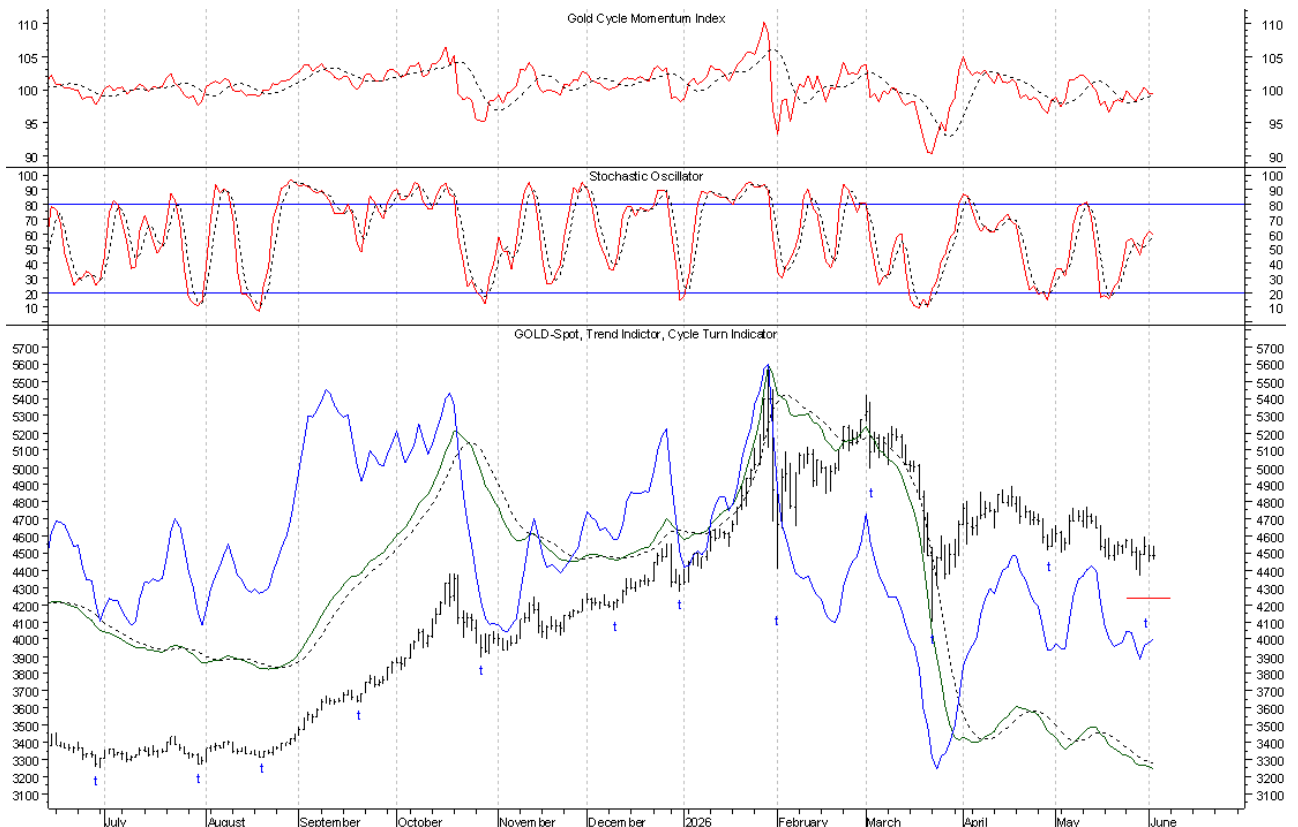
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

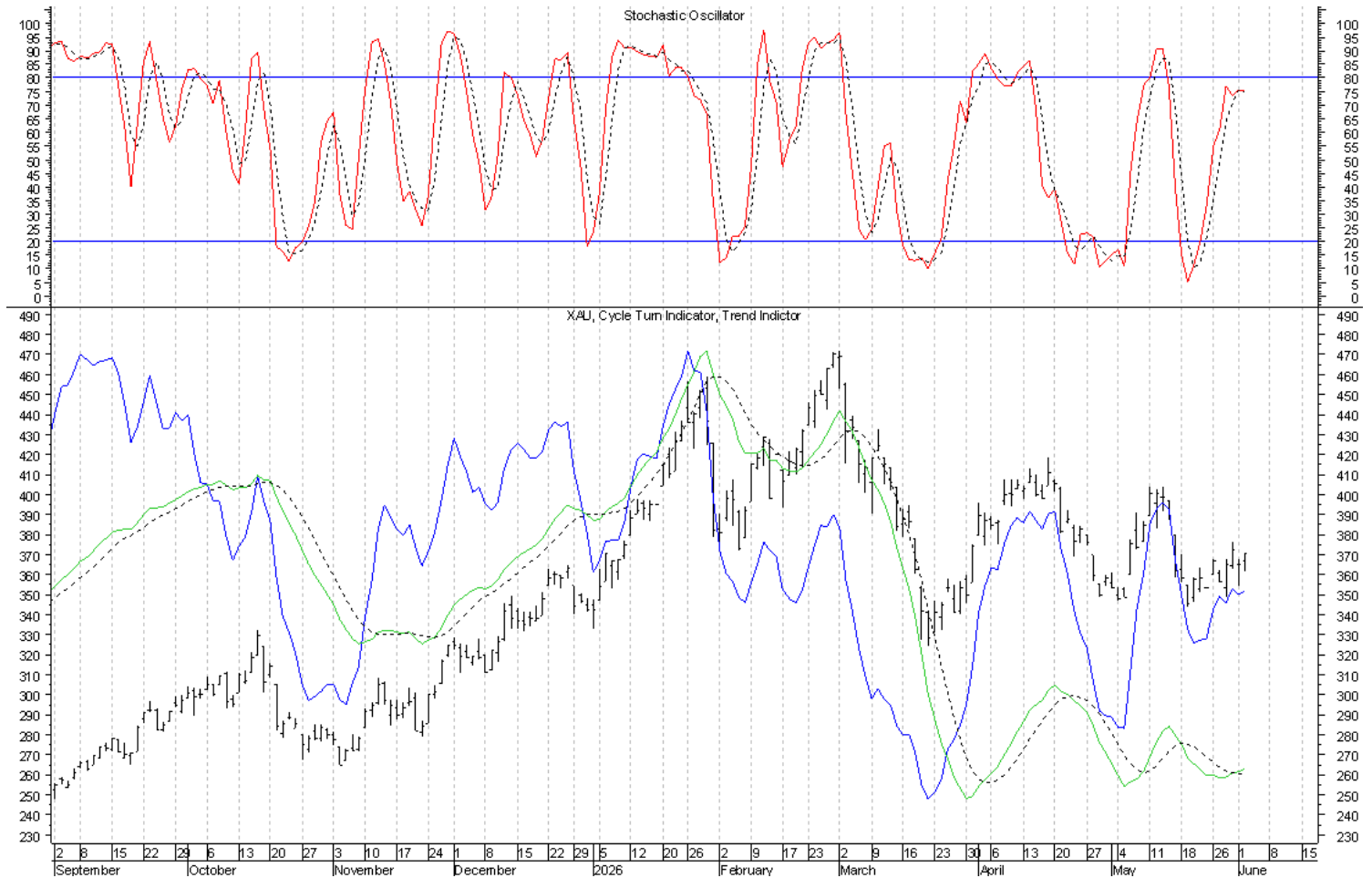
5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low runs between May 25th and June 8th. Every indication continues to be that this low was seen in conjunction with the April 29th completion of a daily swing low. On Monday Gold completed the formation of a daily swing high, leaving Gold at risk of a failing and left-translated trading cycle advance. Any further weakness that turns the daily CTI down will trigger a short-term sell signal in association with that risk. A daily swing low will be completed on Wednesday if 4,445.75 holds and if 4,545.36 is bettered.



XAU

On Monday, 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 Tuesday, the XAU completed the formation of another daily swing low and with the upturn of the daily **CTI** a short-term buy signal was retriggered, but based on the overall price/oscillator picture at this juncture, here too, this advance is currently at risk of having run its course. Another daily swing high will be completed on Wednesday if 370.74 is not bettered and if 361.51 is violated.



Dollar

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

Primary Indicators

Formation of a Weekly Swing High	Bearish
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

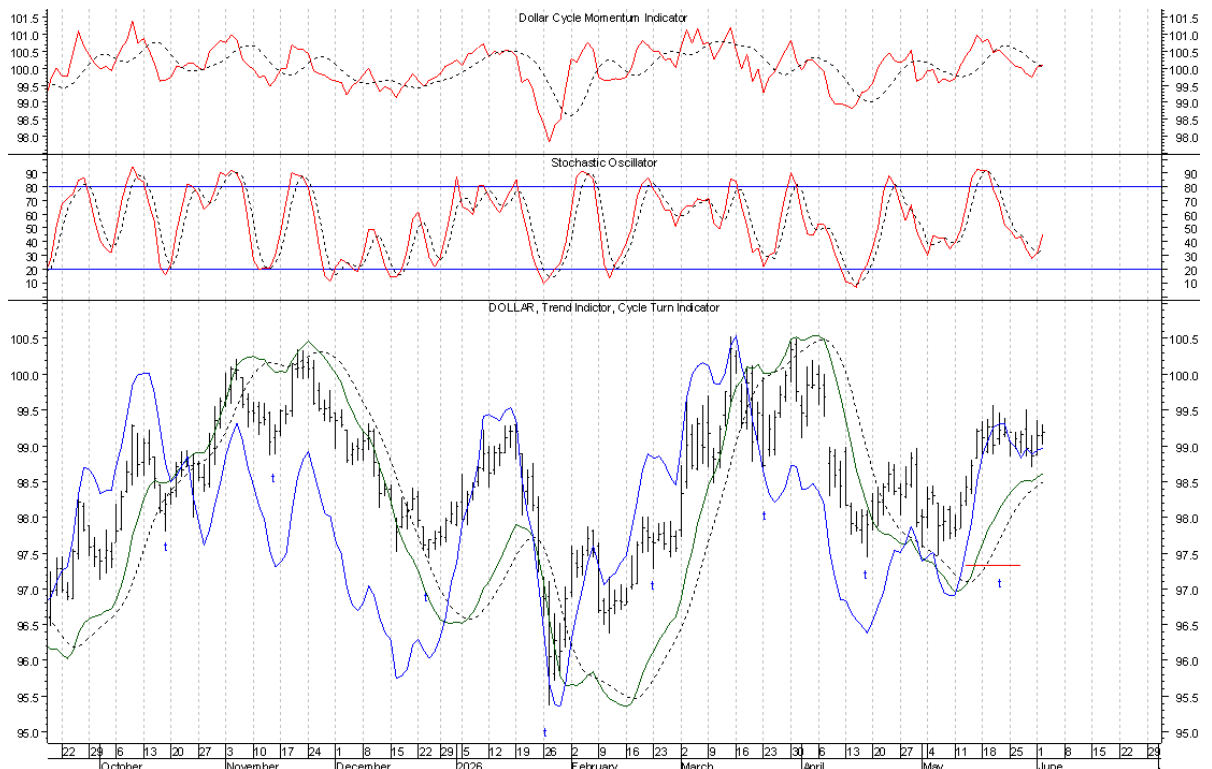
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between May 13th and May 27th. The trading cycle low was either seen on May 25th and with the violation of that low we have a failed and left-translated trading cycle at play, or this cycle ran slightly long with this low having been seen on May 29th and until the Dollar can prove otherwise, the assumption is the latter. Whichever the case, this short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. Also, a violation of the May 29th low should serve as confirmation of a failed and left-translated trading cycle regardless of whether this low was seen on May 25th or May 29th. Therefore, this remains a critical juncture for the Dollar. Another daily swing high will be completed on Wednesday if 99.36 is not bettered and if 98.87 is violated.



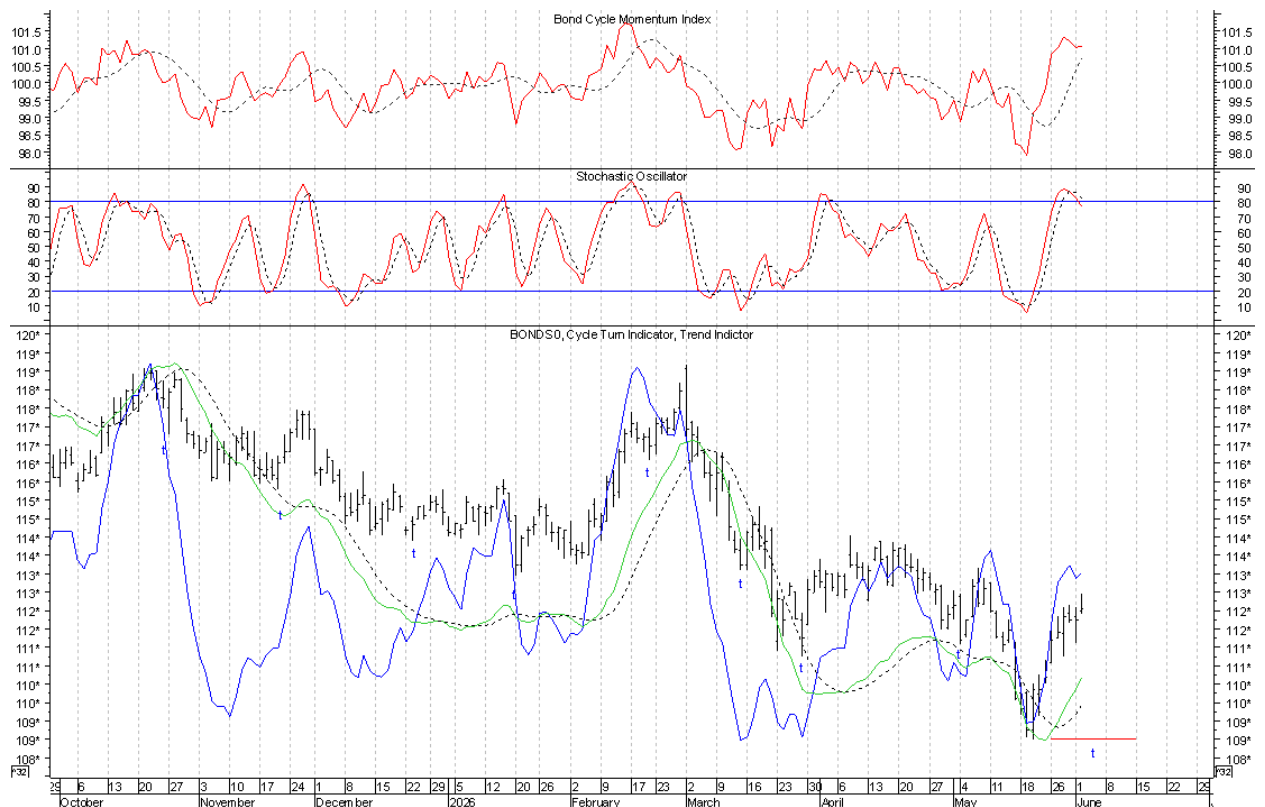
Bonds

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
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

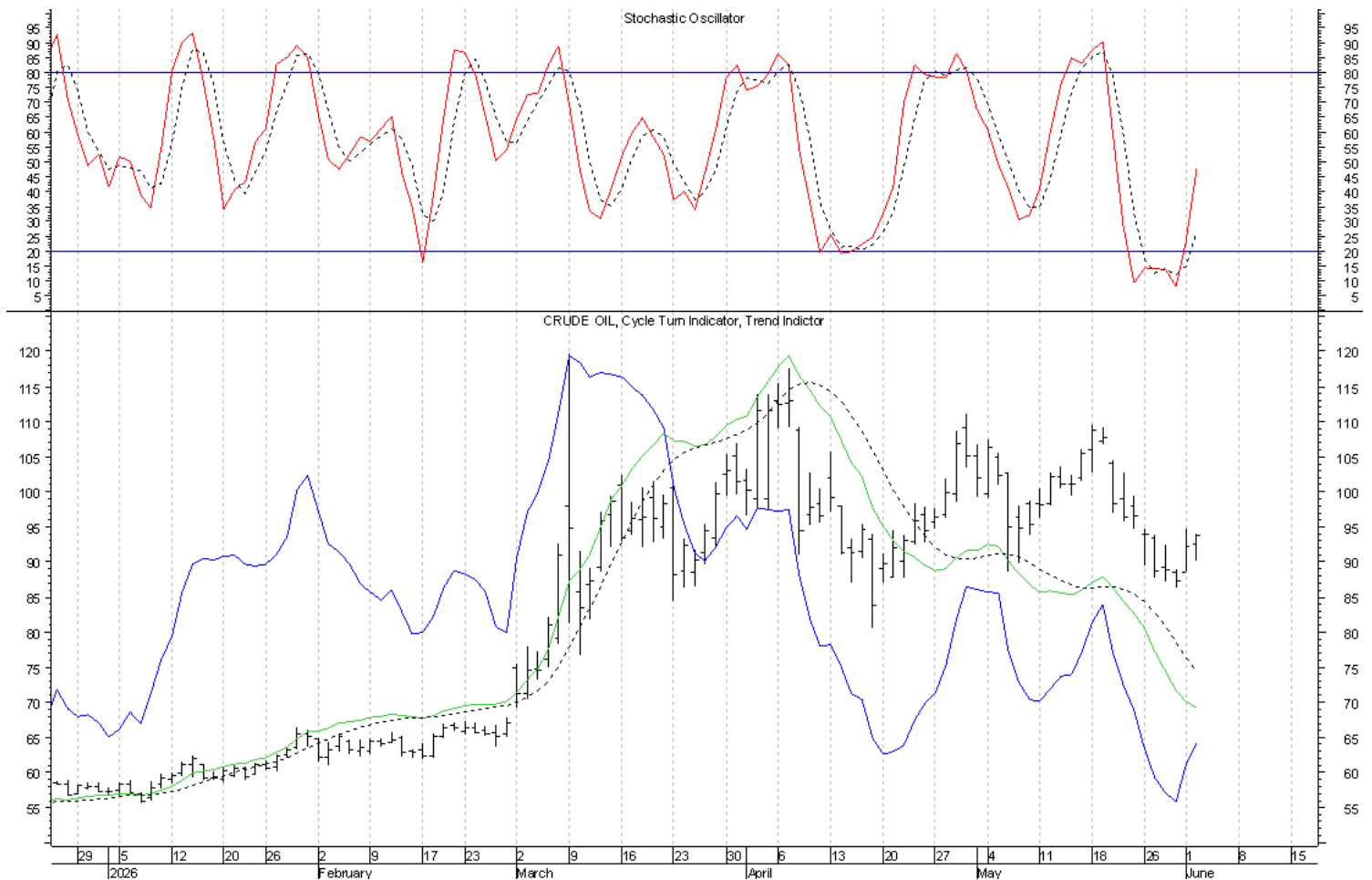
The timing band for the next trading cycle low runs between May 25th and June 15th. On Monday Bonds completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. However, with the completion of another daily swing low and upturn of the daily CTI on Tuesday, this was reversed with the triggering of another short-term buy signal. While the May 20th low occurred early, given the continued advance and knowing that there is a higher degree cycle low also due, we must continue to give the advance out of the May 20th low the benefit of the doubt at this juncture. Thus far, we continue to have a weekly swing low in place and in doing so the evidence is further 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. For this reason, this remains a critical juncture for Bonds.



Crude Oil

We knew that the oscillator picture had ripened for a bounce and on Monday Crude Oil completed the formation of a daily swing low. With the upturn of the daily **CTI**, a short-term buy signal was triggered, but because of the reversal off the high, we need to see a close above Monday's high as confirmation of this signal. It is this advance that serves as yet another structural test of the intermediate-term cycle top. A daily swing high will be completed on Wednesday if 94.78 is not bettered and if 88.45 is violated. Longer-term, the expectation is for the advance out of the December seasonal cycle low to be an ending push into the 3-year cycle top that is followed by the decline into the 3-year cycle low later this year or early 2027.



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