

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 4, 2026

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

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 4, 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	
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)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
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. The Industrials completed the formation of a daily swing high on Wednesday, but with One of the Three Primary Short-Term Indicators remaining positive, a short-term sell signal was not triggered and on Thursday we saw the completion of another daily swing low. Therefore, 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 Thursday Crude Oil completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal, leaving the forth retest of the intermediate-term cycle top at risk of having run its course. 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 also remains ripe for a bounce.

Natural Gas triggered another short-term sell signal on Thursday.

The CRB Index triggered another short-term sell signal on Thursday, leaving the retest of the intermediate-term cycle top at risk of having run its course.

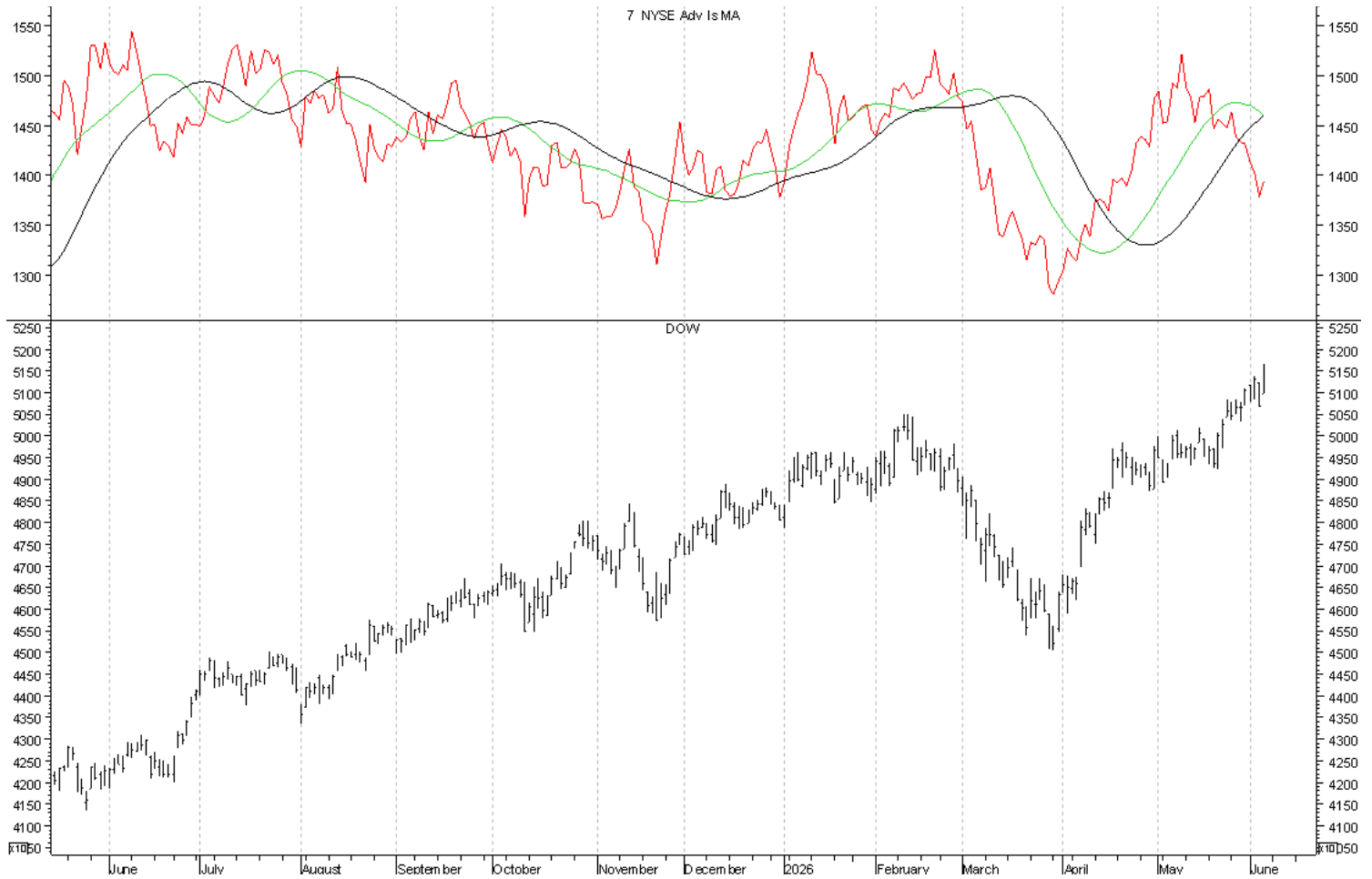
No change with Gold. Every indication continues to be that the trading cycle low was seen in conjunction with the April 29th completion of a daily swing low. As a result, Monday's completion of a daily swing high continues to leave Gold at risk of a failing and left-translated trading cycle advance.

On Wednesday the XAU completed the formation of a daily swing low and on Thursday the daily CTI turned up, triggering another short-term buy signal.

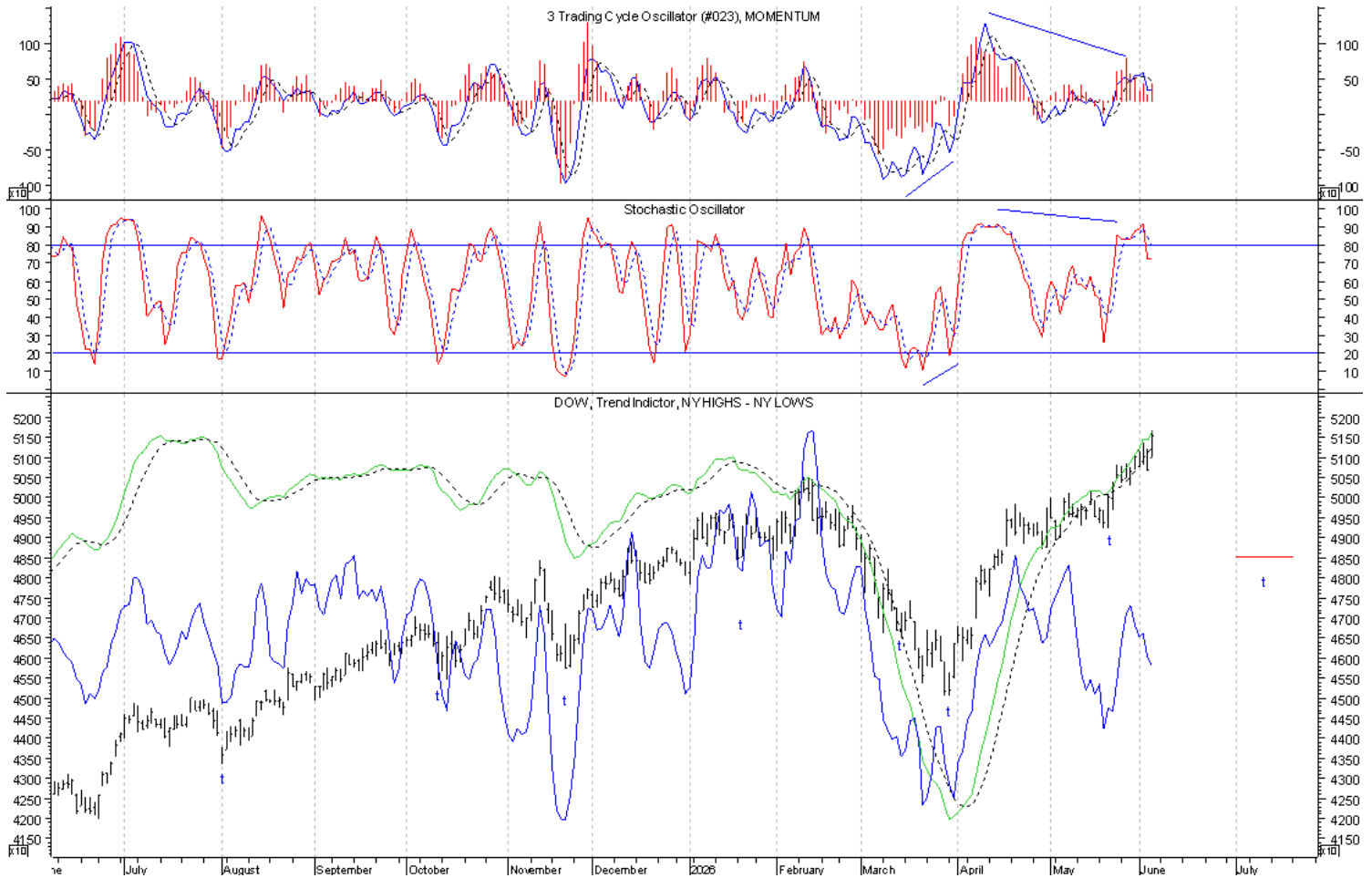
On Thursday the Dollar completed the formation of a daily swing high, but reversed off its low and with the daily CTI remaining positive, the short-term buy signal in association with the May 29th trading cycle low remains intact. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure.

There have been no changes on the long-Bond in that every indication is that the May 20th daily swing low marked an early trading cycle low. My Bond data was not available tonight so I can't say for sure, but looking at yield, it appears that we probably have a daily swing high in place, leaving Bonds at risk of the trading cycle top. 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, ticked up on Thursday, but 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. As of the close on Thursday, the Green is sitting right on the Black.

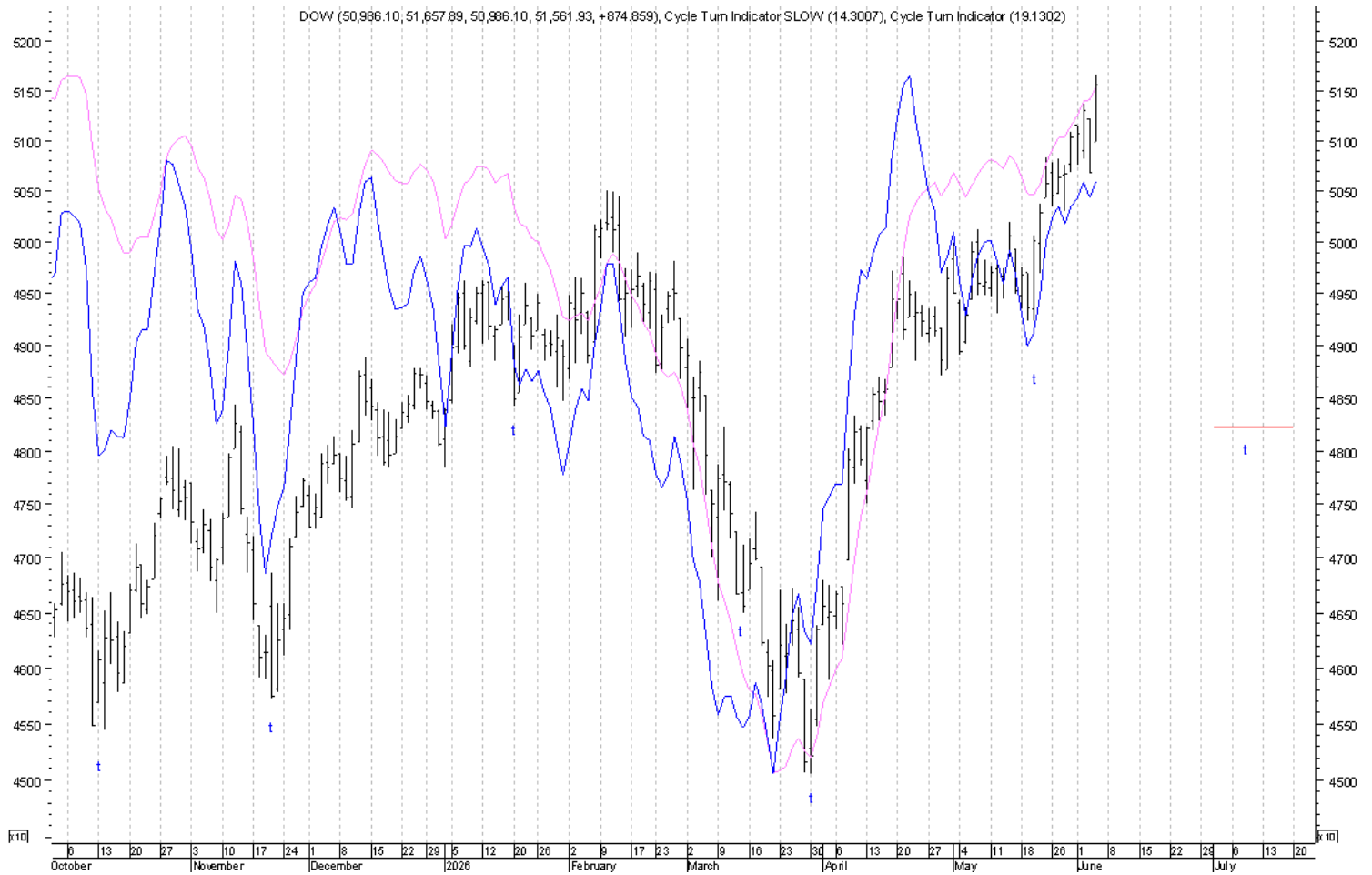


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line. The **Momentum Indicator** continues its downturn, but remains above its zero line. The **5 3 3 Stochastic** in the middle window has turned down from overbought levels. The **New High/New Low Differential**, plotted with price, ticked back down on Wednesday and that downturn continued on Thursday. The **Trend Indicator** remains positive.

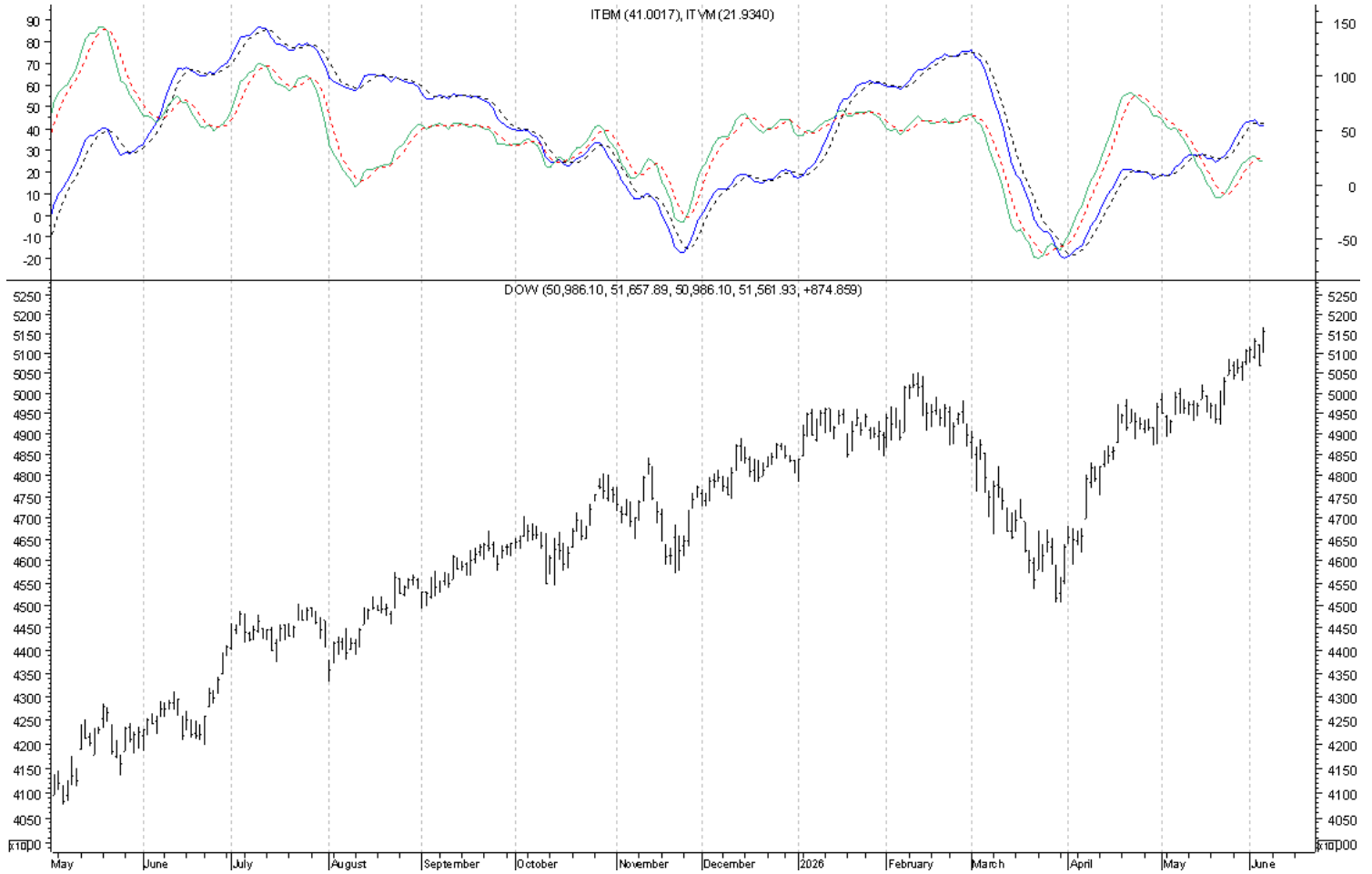


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

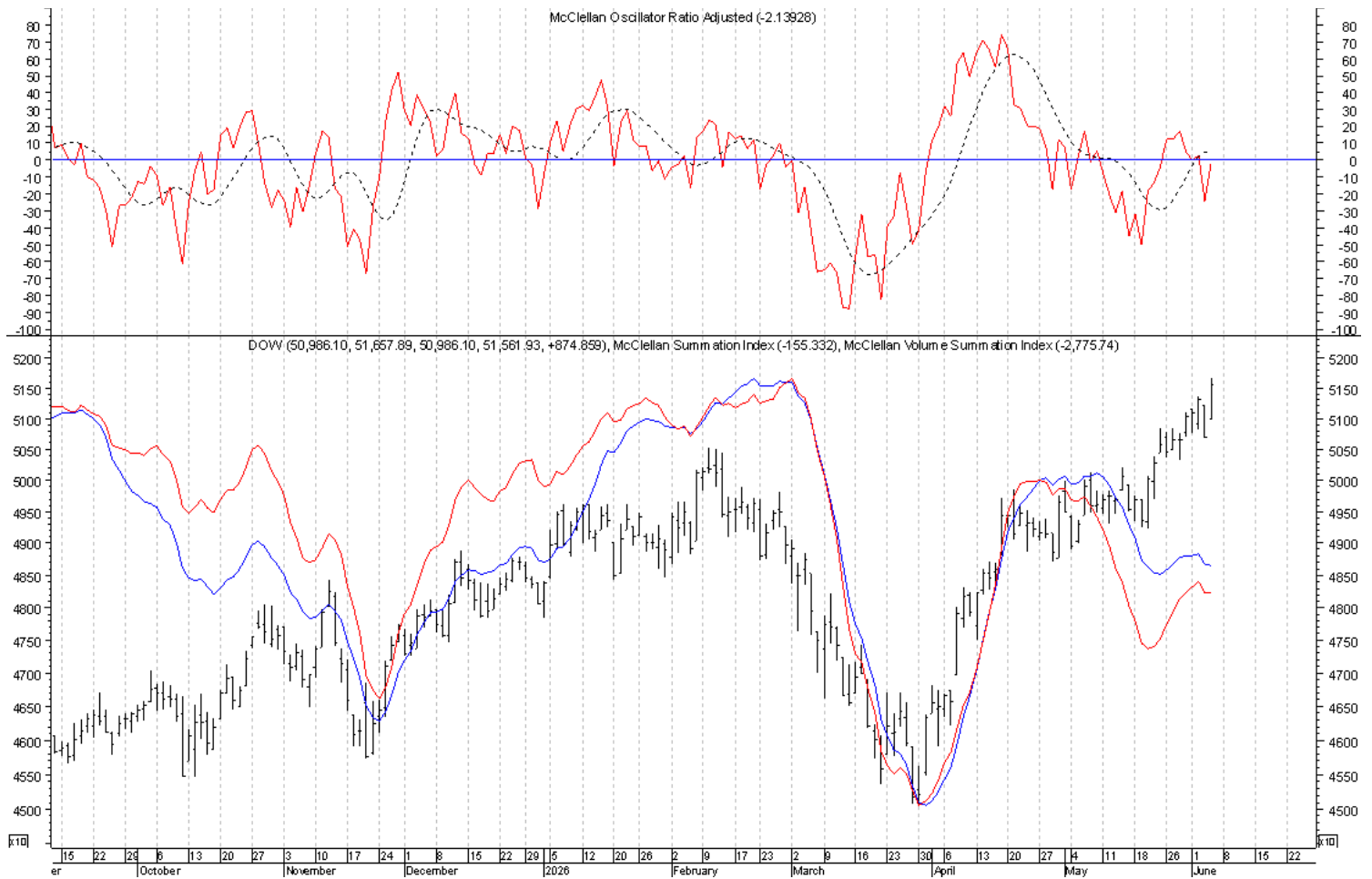
Bottom line, until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, the short-term buy signal in association with the trading cycle advance will remain intact.



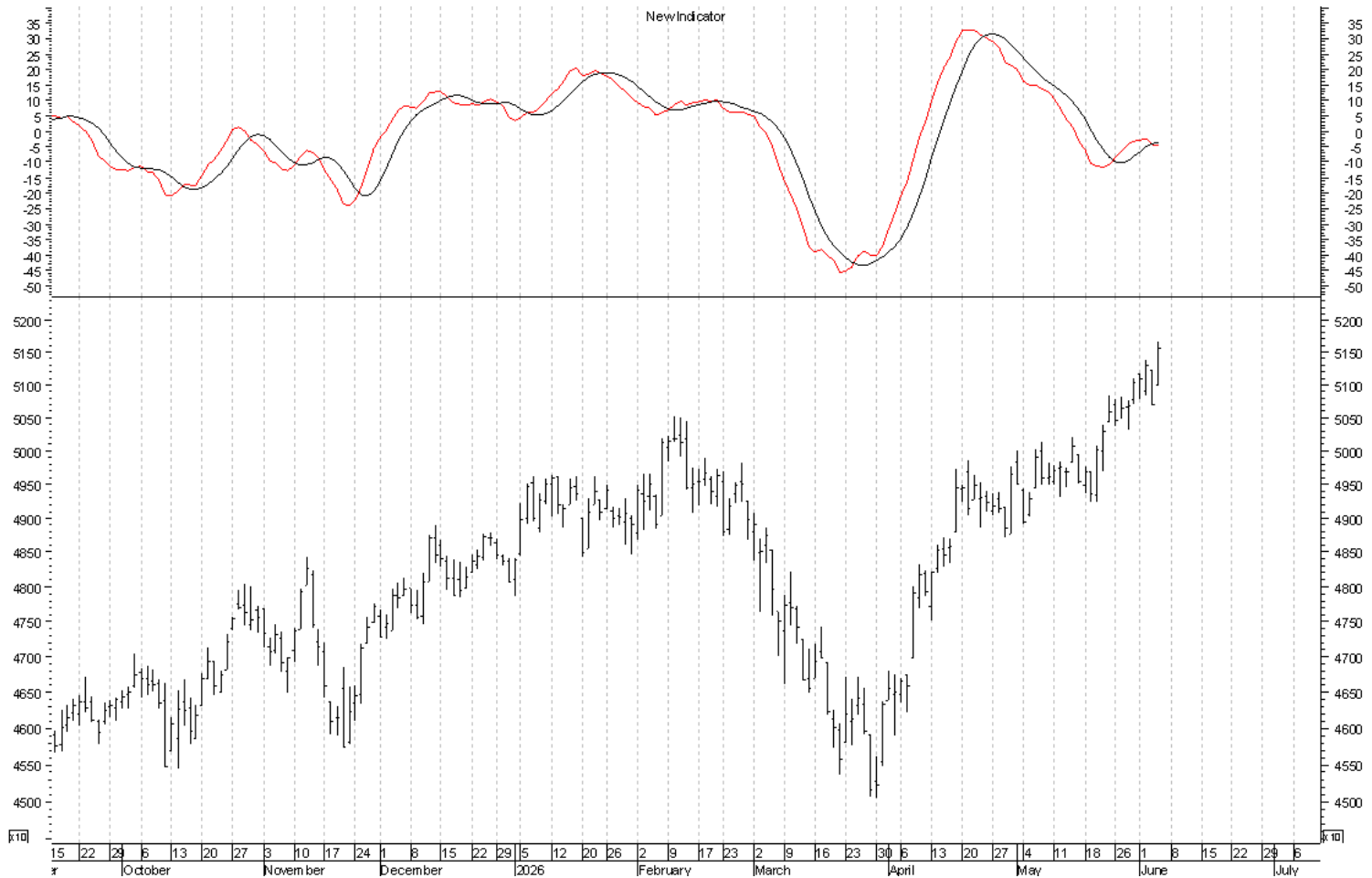
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed below their trigger lines. The triggering of a short-term sell signal in association with this crossing will be suggestive of the trading cycle top.



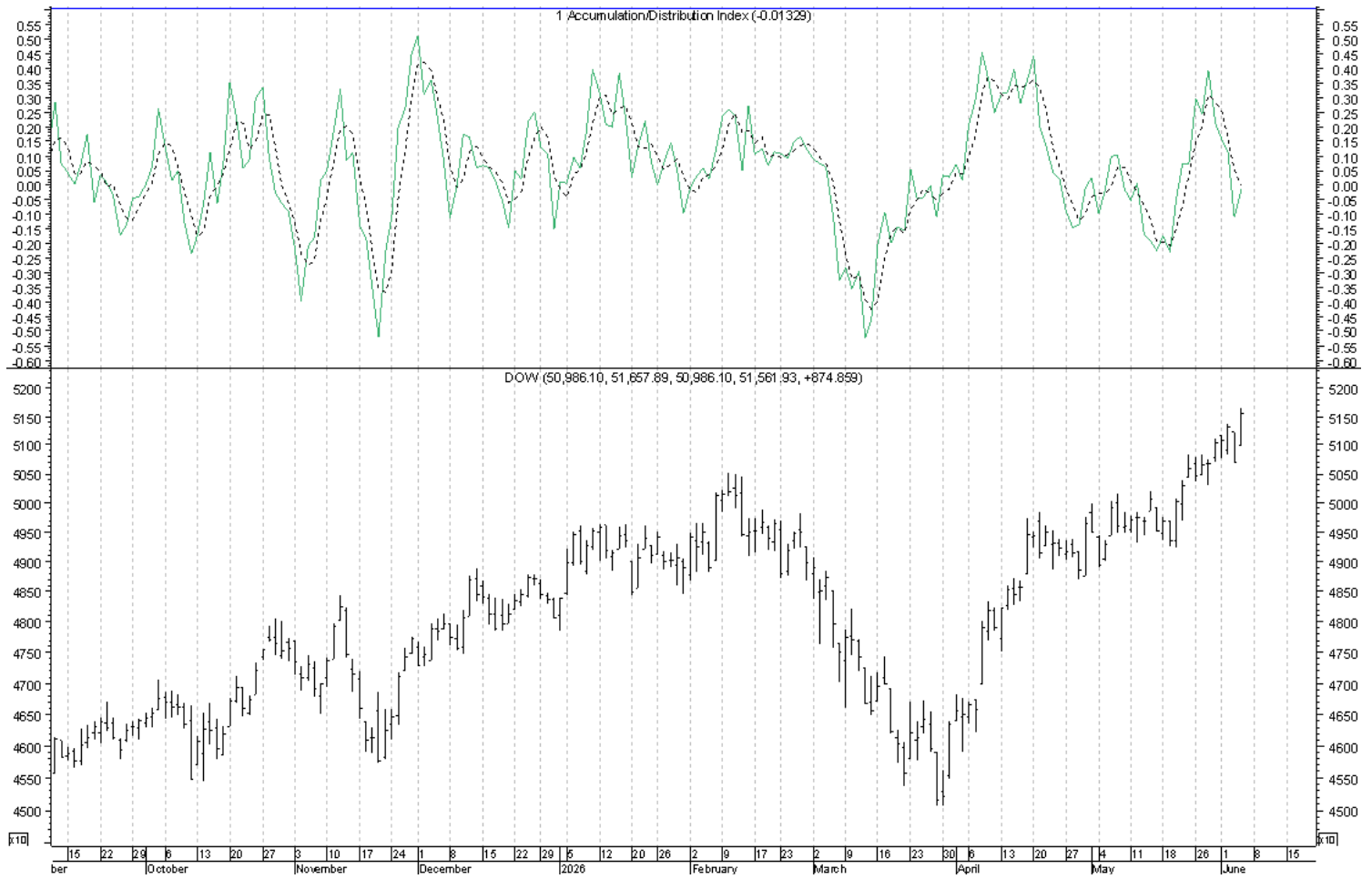
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have also turned down. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed below its trigger line on Wednesday, and on Thursday ticked back up, but remains below its trigger line, making it negative as we use it. Once a short-term sell signal is triggered in association with a crossing below both the trigger and zero lines, 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 below its trigger line. In doing so, it is now warning of a trading cycle top. Here too, once a short-term sell signal is triggered in association with a crossing below the trigger line the evidence will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned back up on Thursday, but has not crossed back above its trigger line. 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

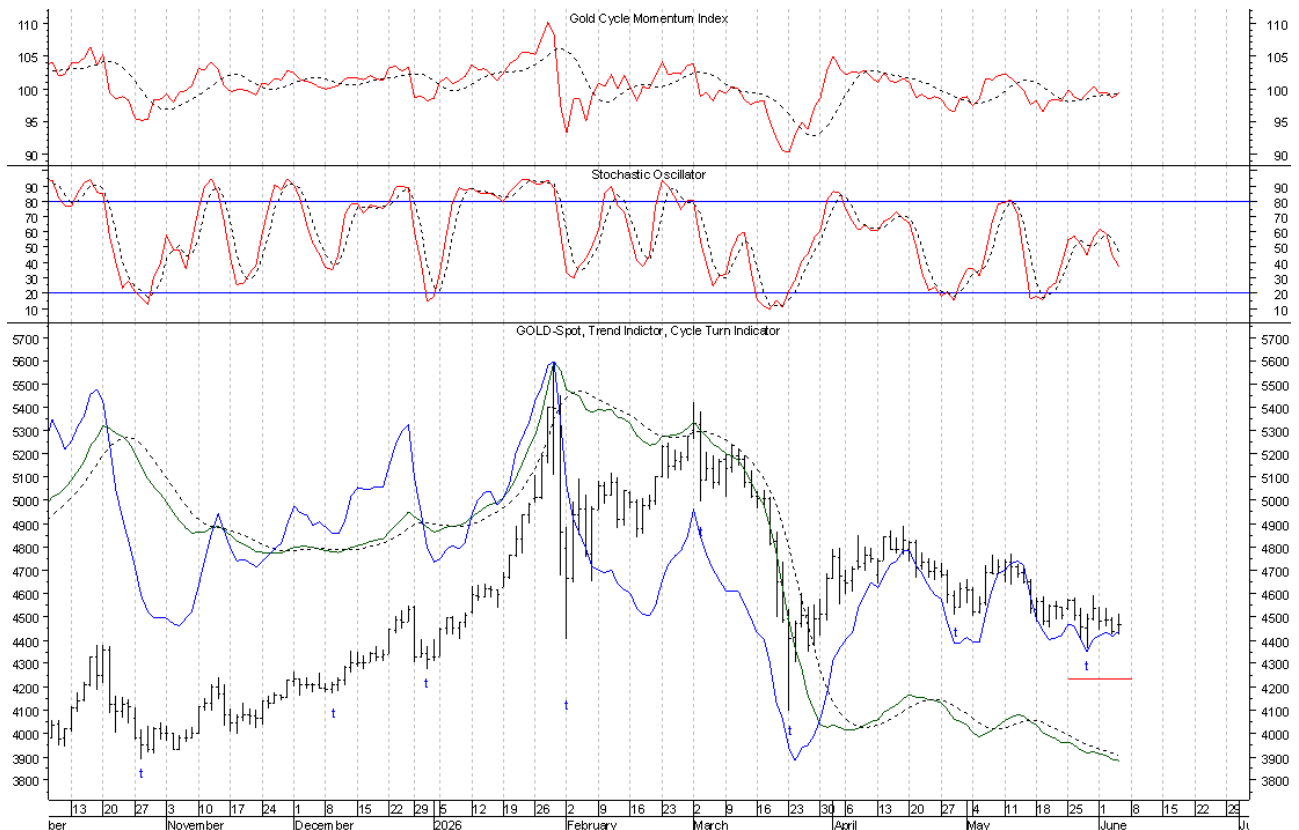
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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

Daily Indicator Summary **Short-Term Sell/Neutral**

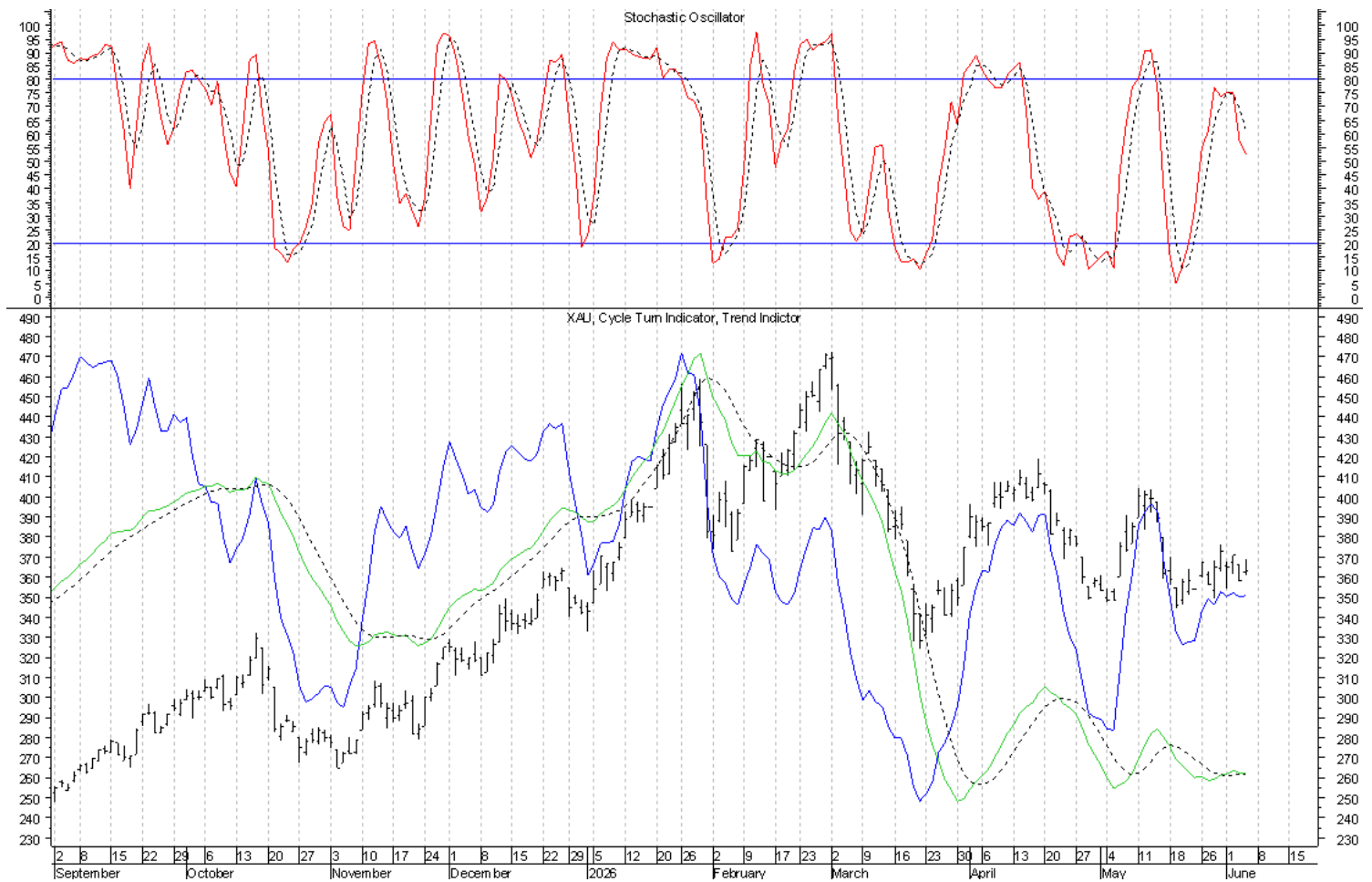
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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 and with the continued weakness on Wednesday turning the daily **CTI** down, a short-term sell signal was triggered. On Thursday Gold undercut Wednesday's low, but with the reversal higher, the daily **CTI** ticked up, but in the absence of the completion of a daily swing low, a short-term buy signal was not triggered. As confirmation of Wednesday's sell signal, we need to see a close below Wednesday's low. A daily swing low will be completed on Friday if 4,423.98 holds and if 4,515.45 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, we knew the advance was at risk of having run its course and on Wednesday the XAU completed the formation of another daily swing high. With the downturn of the daily **CTI**, a short-term sell signal was triggered. This was followed on Thursday by the completion of another daily swing low and with the daily **CTI** turning up, another short-term buy signal was triggered. However, because of the reversal off the high, we must see Thursday's high bettered as confirmation of this buy signal. Another daily swing high will be completed on Friday if 368.57 is not bettered and if 361.07 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 High	Bearish
Cycle Turn Indicator (CTI)	Bullish

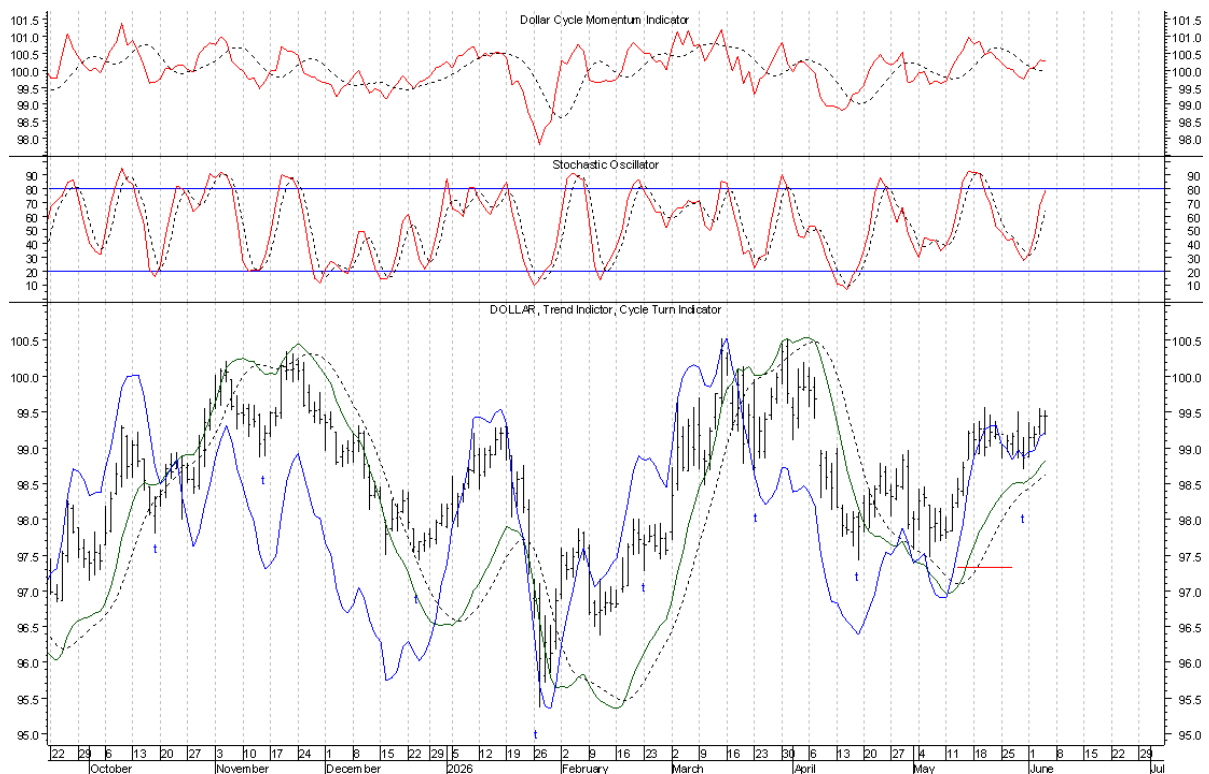
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between May 13th and May 27th. We knew that the trading cycle low was either seen on May 25th or on May 29th with the assumption being the latter. In light of the price action this week, every indication is that this low was in fact seen on May 29th. On Thursday the Dollar completed the formation of a daily swing high, but reversed off its low and with the daily **CTI** remaining positive, the short-term buy signal remains intact. Any further weakness below Thursday's low that turns the daily **CTI** down will retrigger another short-term sell signal whereas any further strength will keep this buy signal intact. A daily swing low will be completed on Friday if 99.18 holds and if 99.53 is bettered.

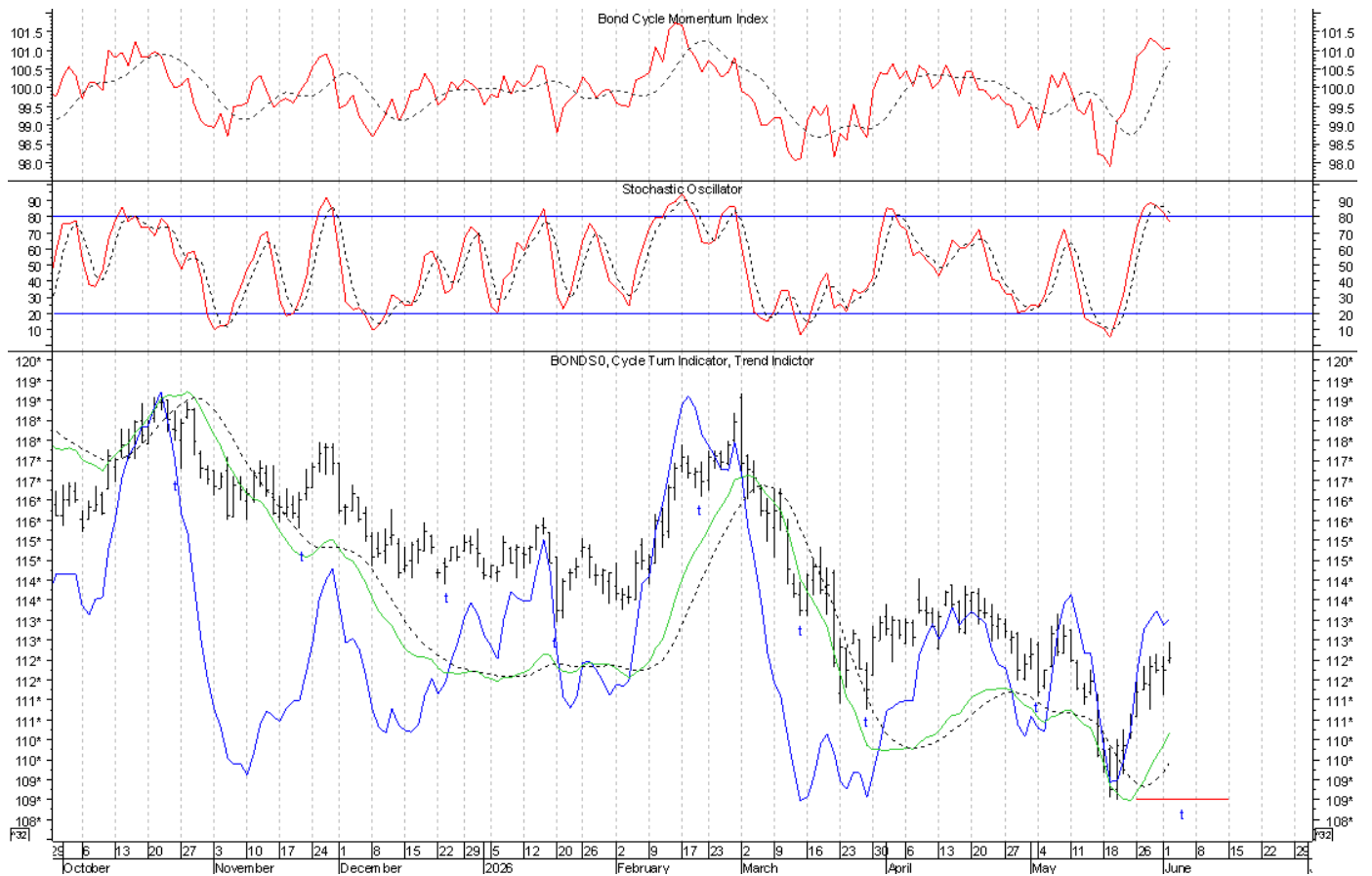


Bonds

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

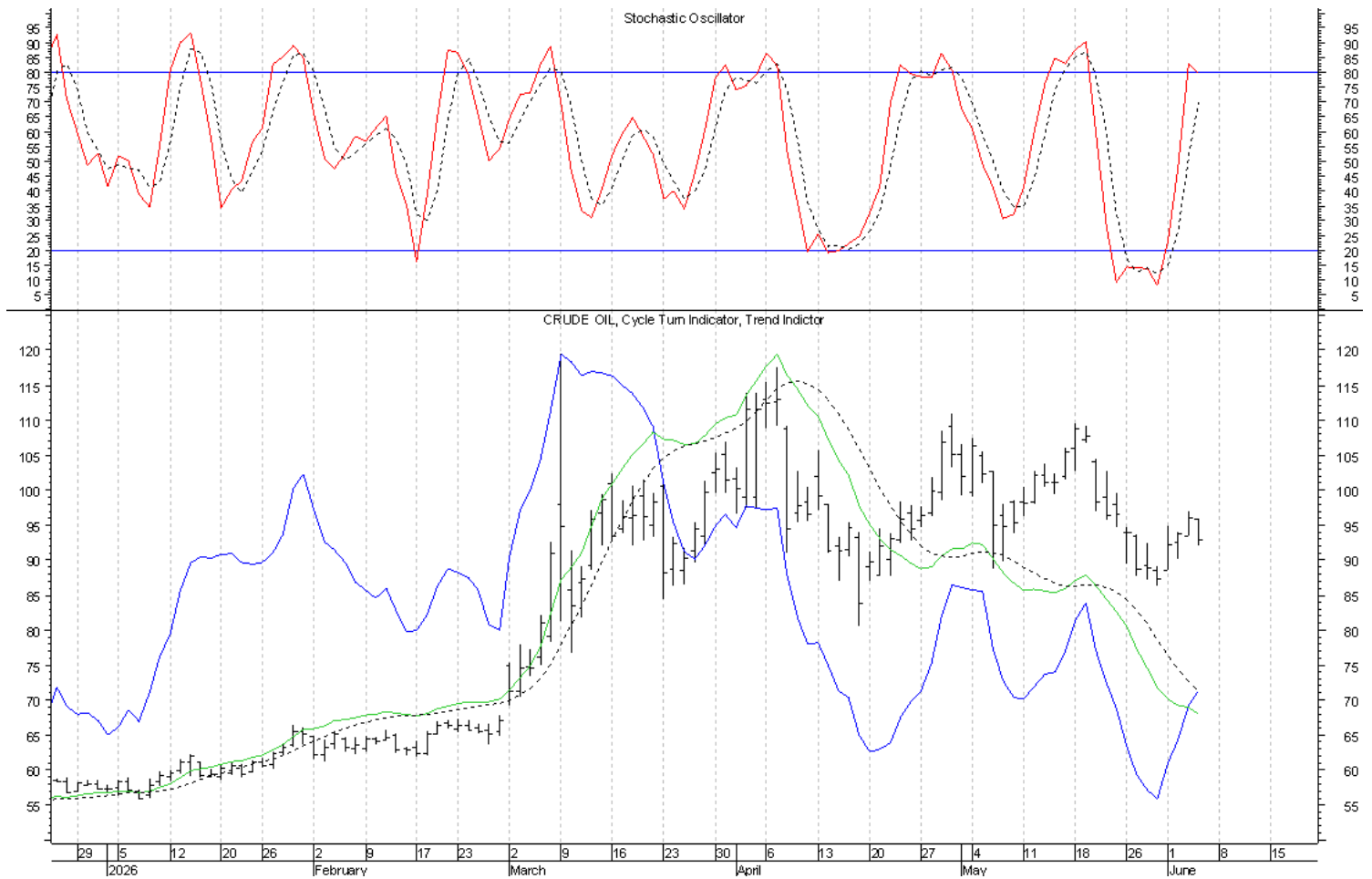
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

My Bond data was not available, so I have no update on Bonds tonight, but as best I can tell from looking at yield, I think we probably have a daily swing high in place, leaving Bonds at risk of the trading cycle top.



Crude Oil

On Thursday Crude Oil completed the formation of a daily swing high and any further weakness that turns the daily **CTI** down will trigger a short-term sell signal, leaving the forth retest of the intermediate-term cycle top at risk of having run its course. To the contrary, another daily swing low will be completed on Friday if 91.91 holds and if 95.92 is bettered. Longer-term, the expectation is for the advance out of the December seasonal cycle low to be an ending push into the 3-year cycle top that is followed by the decline into the 3-year cycle low later this year or early 2027.



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