

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 5, 2026

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

June 6, 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  | Bearish |
| <b>Secondary Indicators</b>  |         |
| 5 3 3 Stochastic   | Bearish |
| Cycle Momentum Indicator   | Bearish |
| <i>*When this indicator is Bullish it is negative for the market and visa versa.</i> |         |

| <b>Daily Indicator Summary Short-Term Neutral</b>              |         |
|--|---------|
| <b>Primary Indicators</b>                                      |         |
| Formation of a Daily Swing Low                                 | Bullish |
| Cycle Turn Indicator (CTI)                                     | Bearish |
| Slow Cycle Turn Indicator (CTI)                                | Bearish |
| New High/New Low Differential                                  | Bearish |
| <b>Confirming Indicators</b>                                   |         |
| 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 |
| <b>Secondary Short Term Indicators</b>                         |         |
| 5 3 3 Stochastic   | Bearish |
| Cycle Momentum Indicator                                       | Bearish |
| Trading Cycle Oscillator                                       | Bearish |
| Momentum Indicator   | Bearish |
| 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 price action on the S&P 500 and the NDX triggered short-term sell signals on Friday, but with the Industrials moving higher before reversing lower, a daily swing high was not formed and for that reason a short-term sell signal was not triggered on the Industrials. Any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal and any further weakness that completes the formation of a weekly swing high should serve as confirmation of the trading cycle top. The completion of a weekly swing high will also give the Industrials a structural footing for the higher degree intermediate-term cycle top as well. It is this trading cycle advance that remains 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 a 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 with the continued weakness on Friday turning the daily CTI down, a short-term sell signal was triggered, 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 and the oscillator picture is again suggestive of further weakness.

Natural Gas triggered another short-term sell signal on Thursday, but as confirmation of this signal we still need to see a close below Thursday's low.

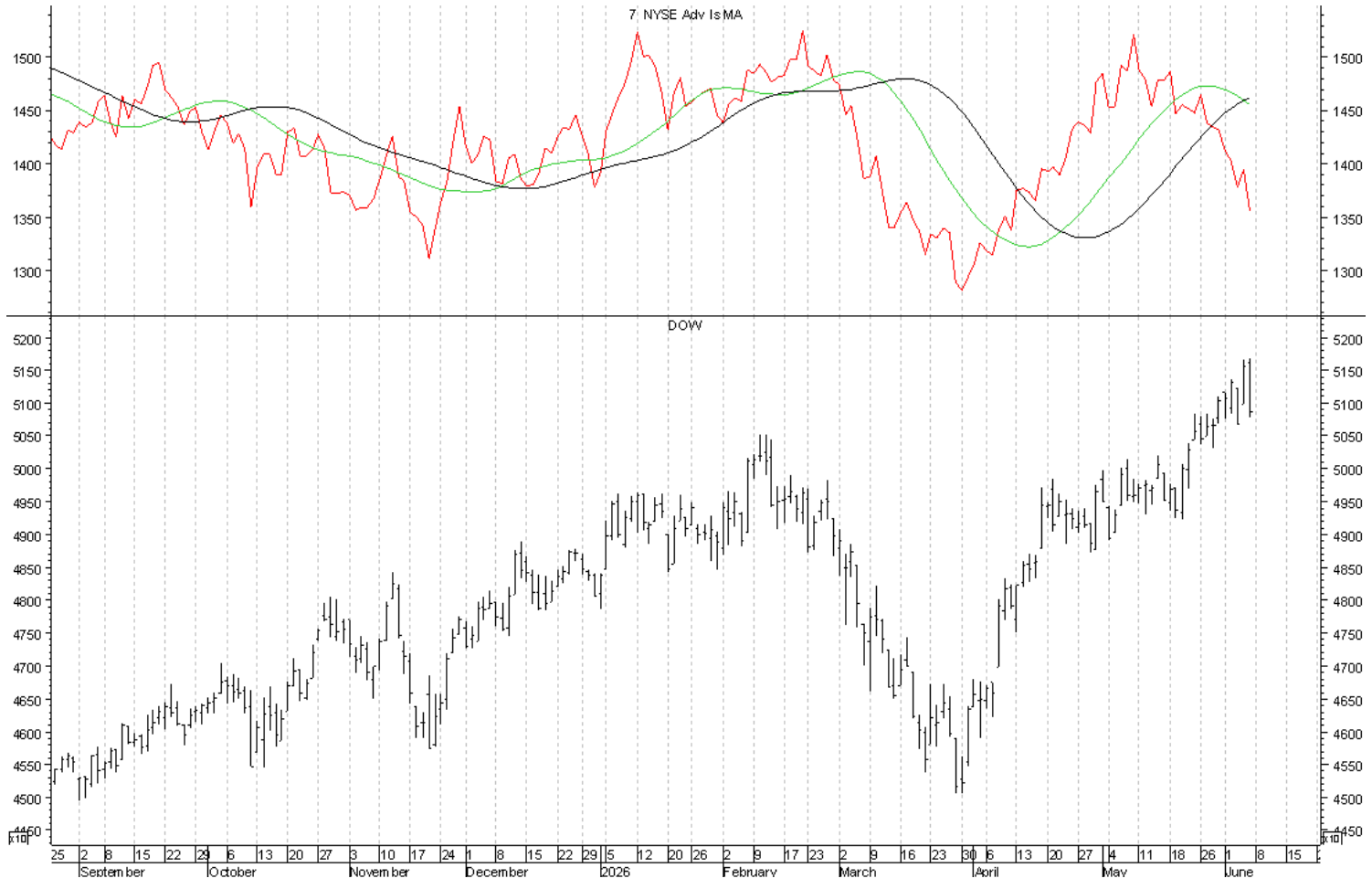
The CRB Index triggered a short-term sell signal on Thursday and on Friday more weakness followed. With the completion of a weekly swing high and downturn of the weekly CTI the week ending May 29th, along with the continued weakness that followed this past week, we also have an intermediate-term sell signal at play leaving the intermediate-term cycle at risk of having run its course.

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. Now with the violation of that low, the assumption is that we have a failed and left-translated trading cycle at play. Because of the XAU's reversal off its high on Thursday, we needed to see Thursday's high bettered as confirmation of Thursday's buy signal. With Friday's completion of another daily swing high, that confirmation was not seen and with the violation of the May 19th daily swing low, every indication is that we have a failed and left-translated trading cycle at play.

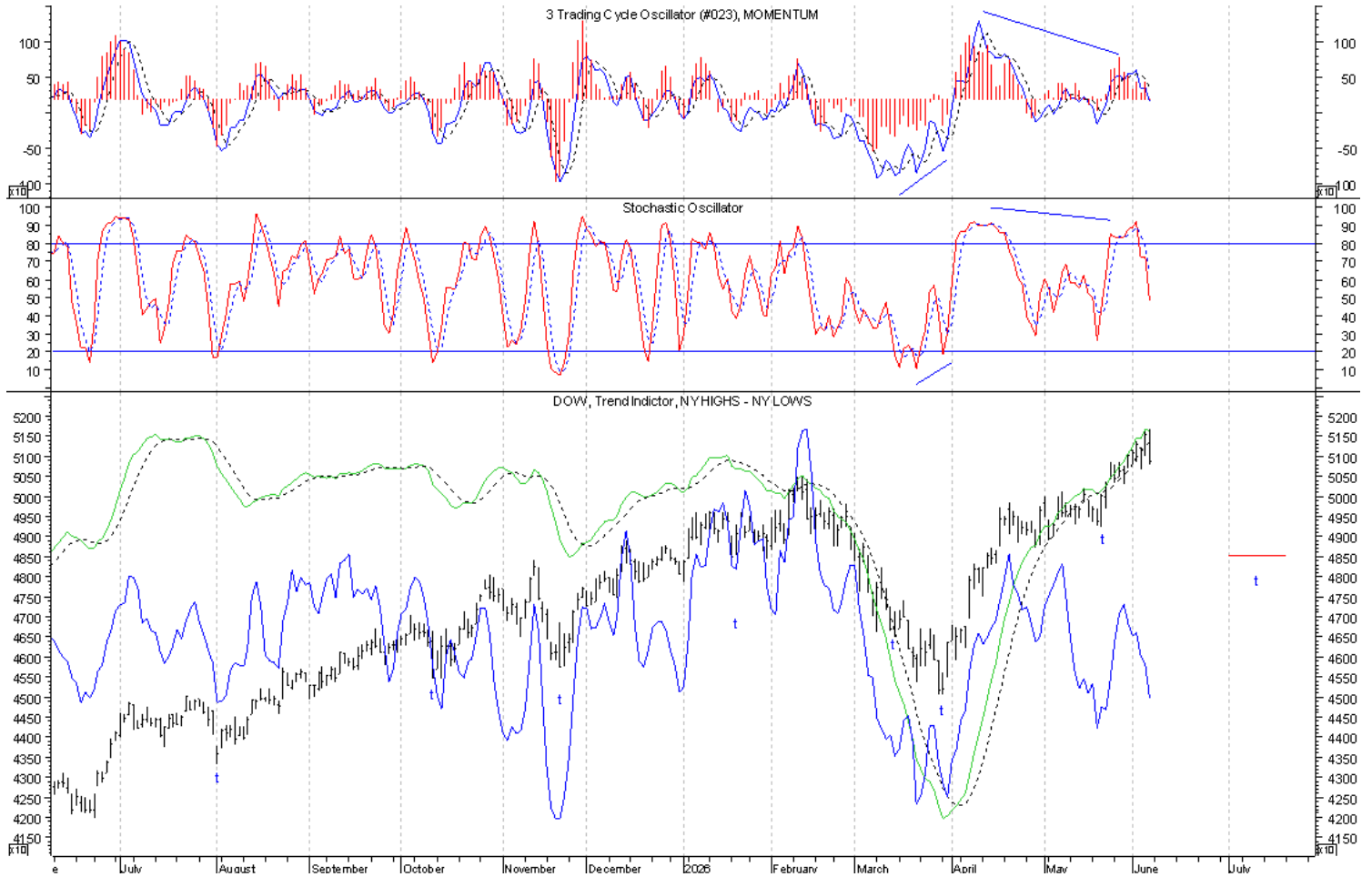
On Thursday the Dollar completed the formation of a daily swing high, but reversed off its low and with the daily CTI remaining positive, the short-term buy signal in association with the May 29th trading cycle low remained intact and on Friday more strength followed. At a higher level, we still need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

On Wednesday the long-Bond completed the formation of a daily swing high and with the accompanying downturn of the daily CTI, a short-term sell signal was triggered. On Friday more weakness followed and the assumption is that the trading cycle top has been seen. 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 whereas a left-translated trading cycle advance will leave Bonds positioned for continued weakness into this higher degree low. More on this as it develops.

The Intermediate Term Advancing Issues Line, plotted in red, continued its downturn on Friday. 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 the current crossing below the Black MA will leave the Industrials at risk of the intermediate-term cycle top.

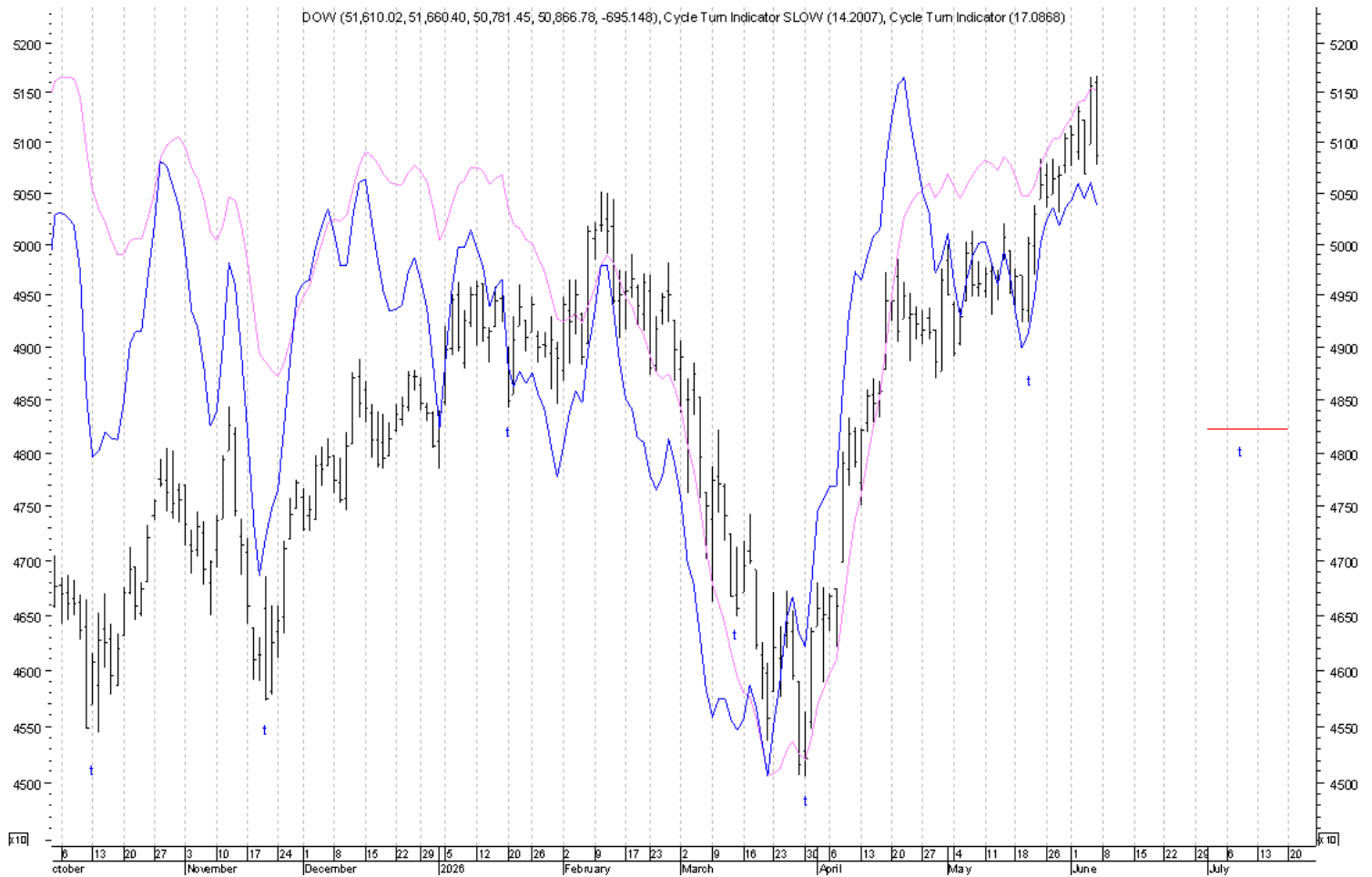


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line and the **Momentum Indicator** has crossed marginally below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted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

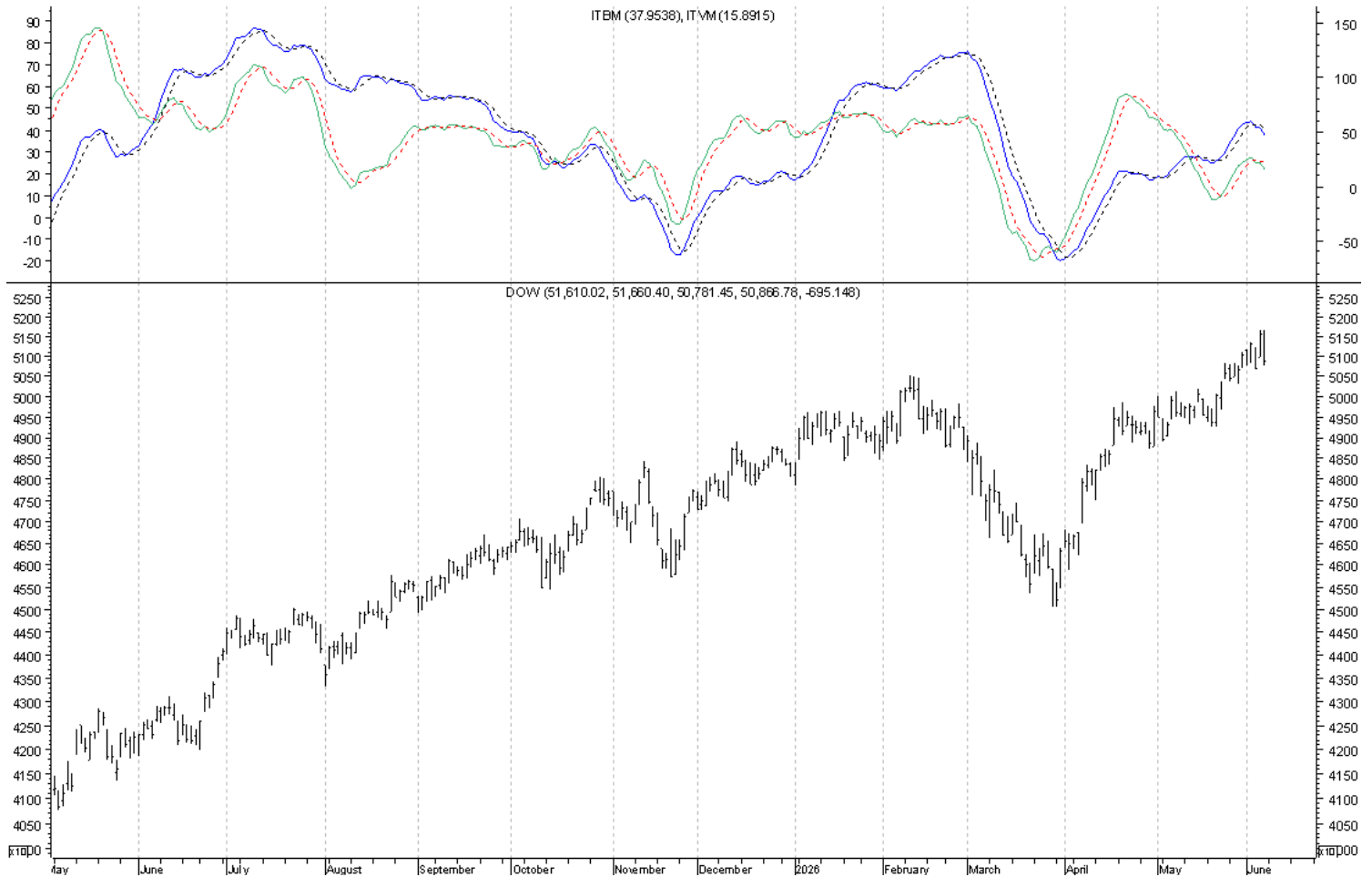


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

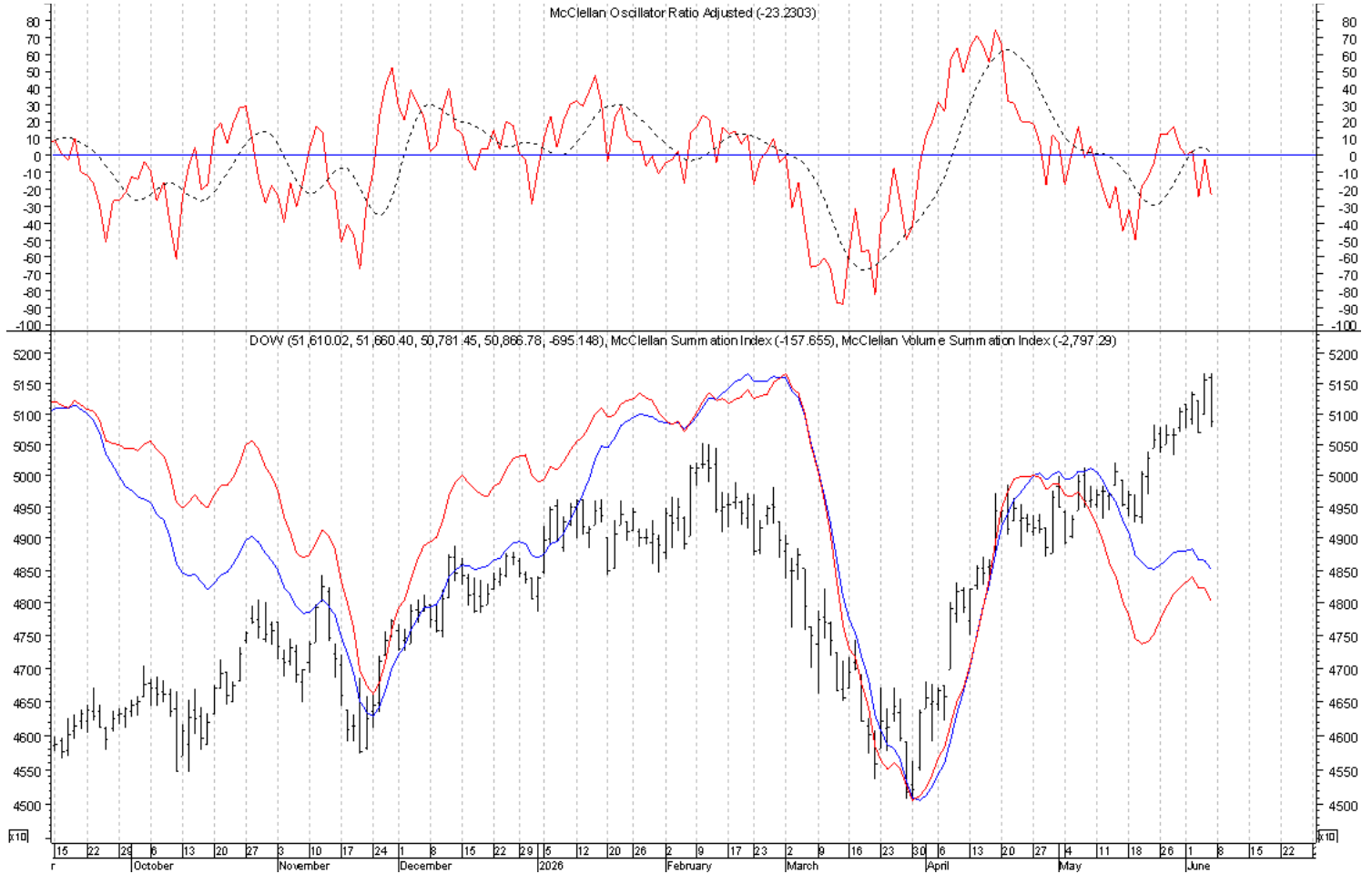
**Bottom line, ALL Three of the Primary Short-Term Indicators have turned down and any further weakness in association with these downturns that completes the formation of a daily swing high will trigger a short-term sell signal, leaving the Industrials at further risk of the trading cycle top.**



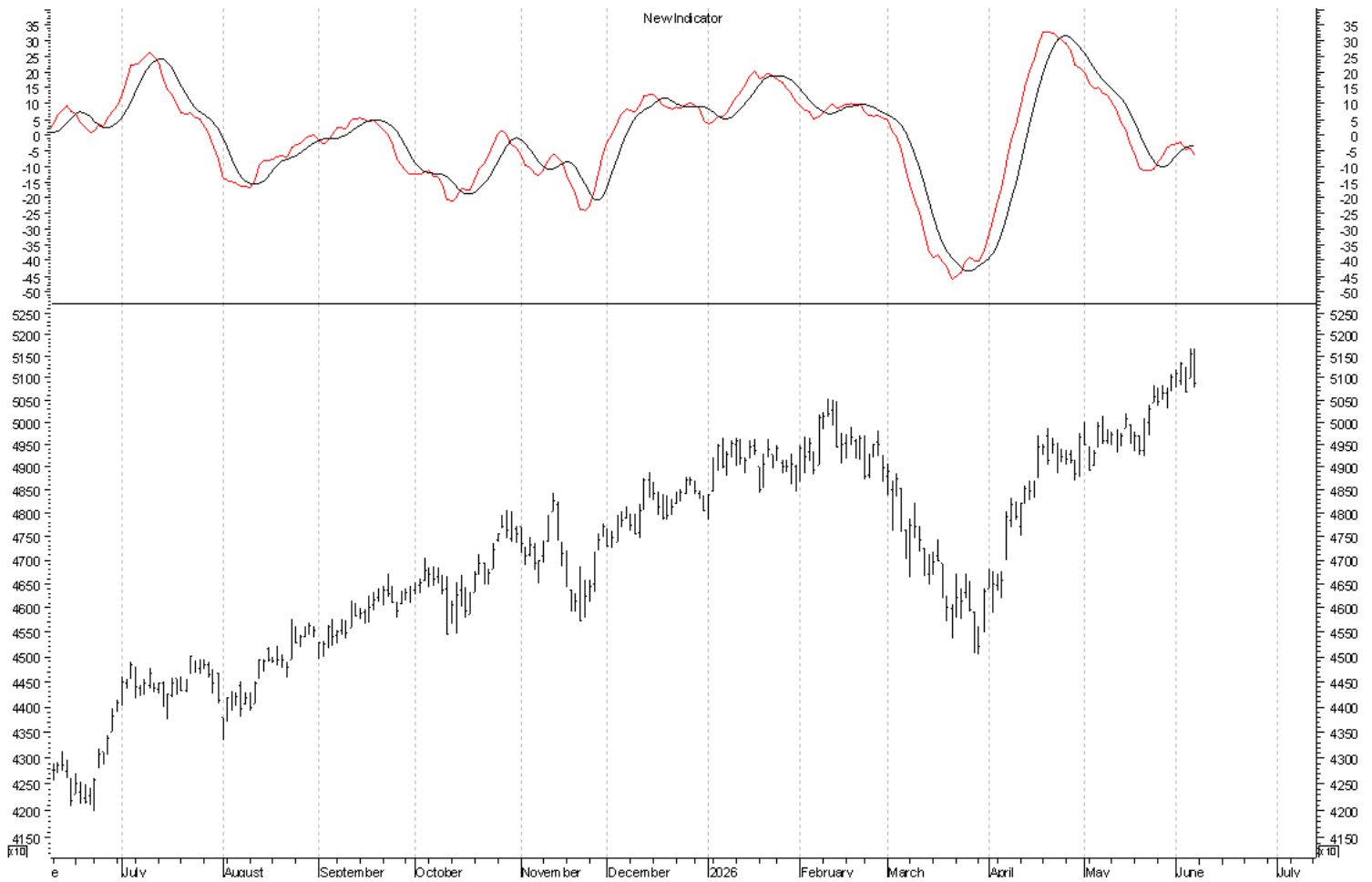
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns. The triggering of a short-term sell signal in association with these crossings will be suggestive of the trading cycle top.



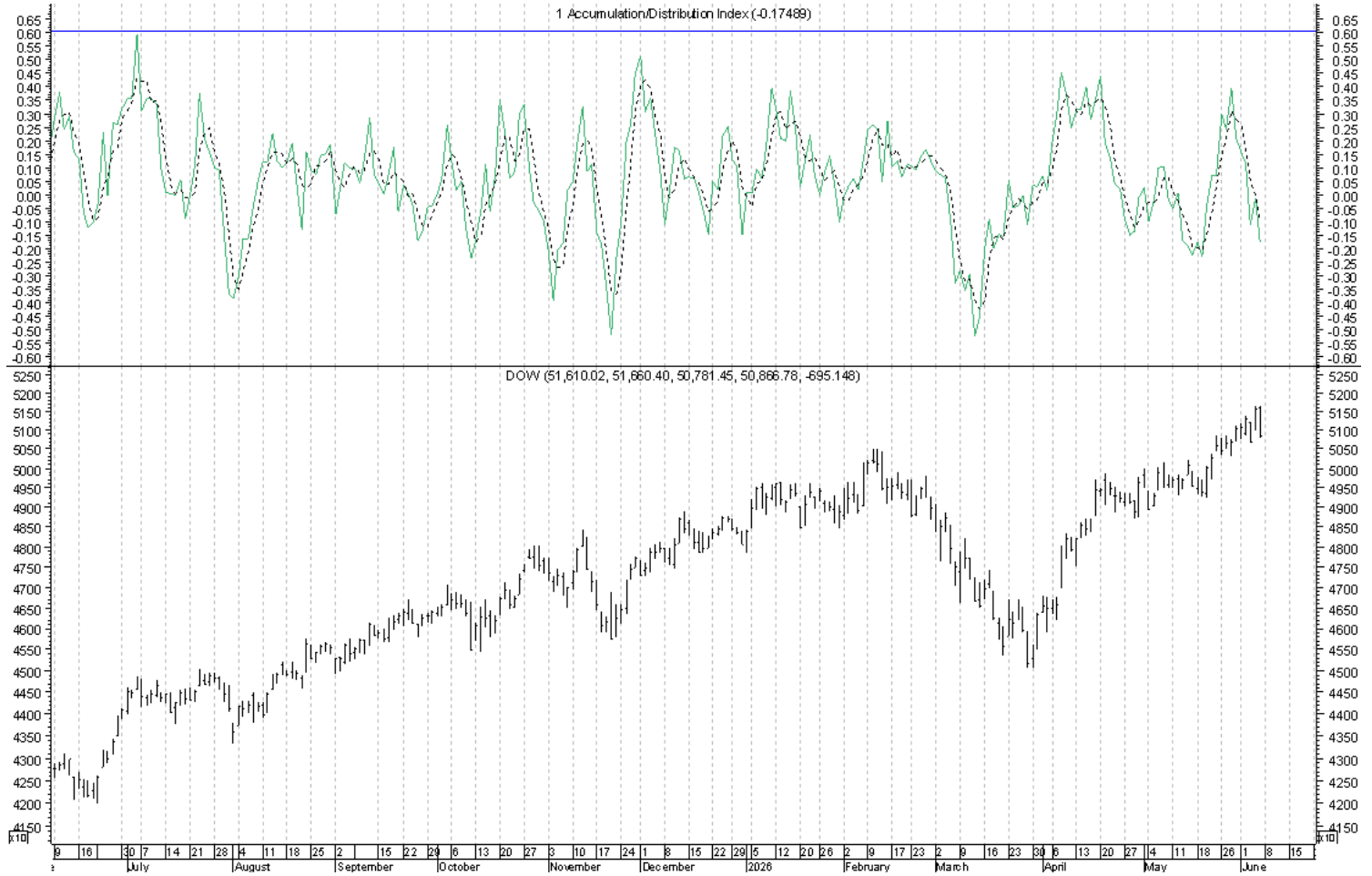
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed below its trigger line on Wednesday, and on Friday that downturn resumed. Any further weakness in the wake of this downturn that triggers a short-term sell signal will be suggestive of the trading cycle top.



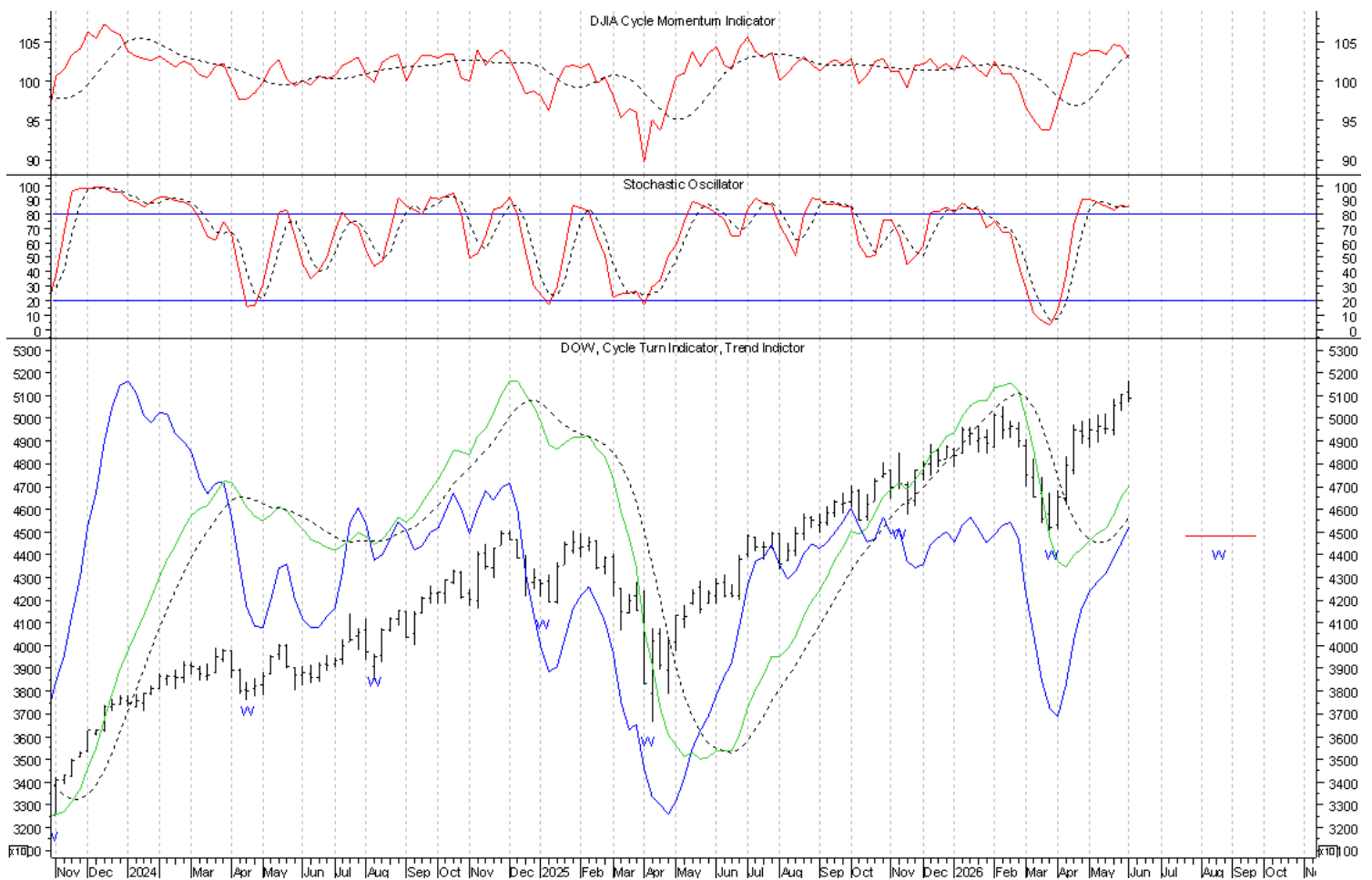
**The smoothed McClellan oscillator crossed below its trigger line on Thursday and on Friday that downturn continued. In doing so, this indicator is warning of a trading cycle top and once a short-term sell signal is triggered in association with a crossing below the trigger line the evidence will be suggestive of that top.**



The **Accumulation/Distribution Index** turned back up on Thursday, but did not cross back above its trigger line and on Friday the downturn continued. 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 while price did reverse off its high this past week, 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 is structurally key with regard to a higher degree cycle top 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 51,660.40 is not bettered and if 50,687.07 is violated.



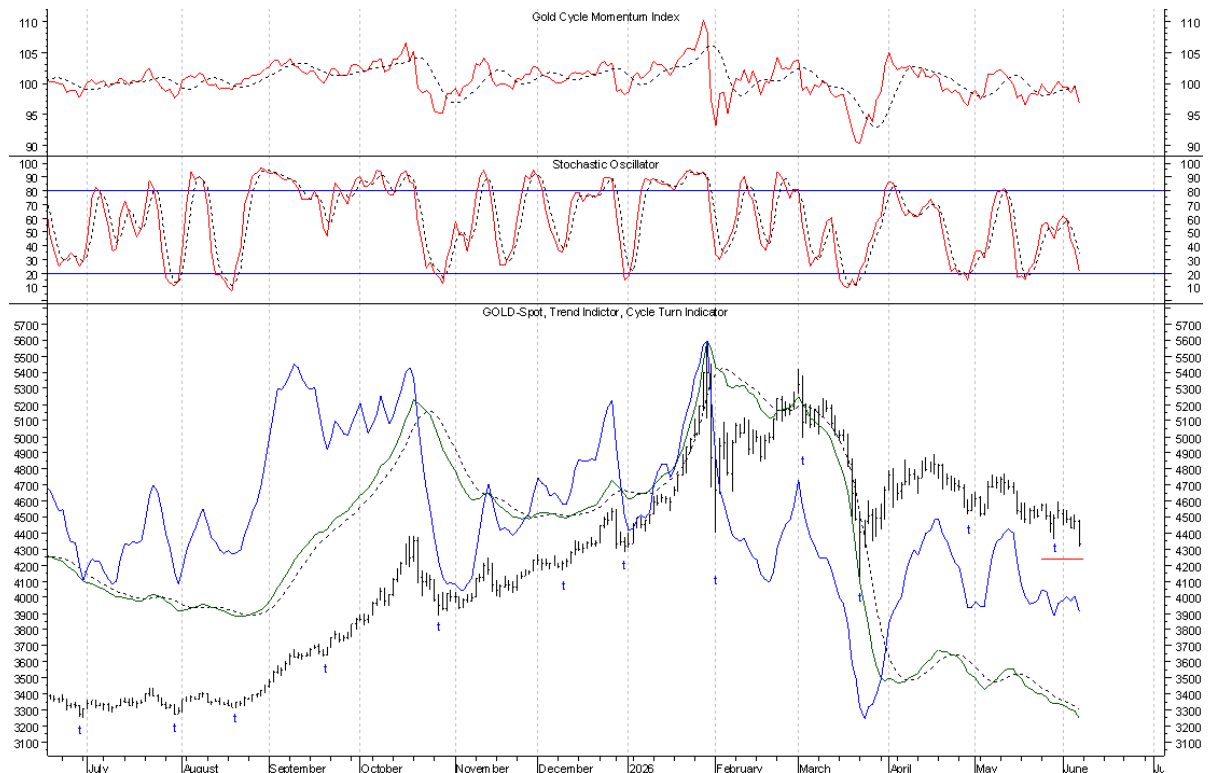
## Gold

| 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  | Bearish |
| <b>Secondary Indicators</b>   |         |
| 5 3 3 Stochastic  | Bearish |

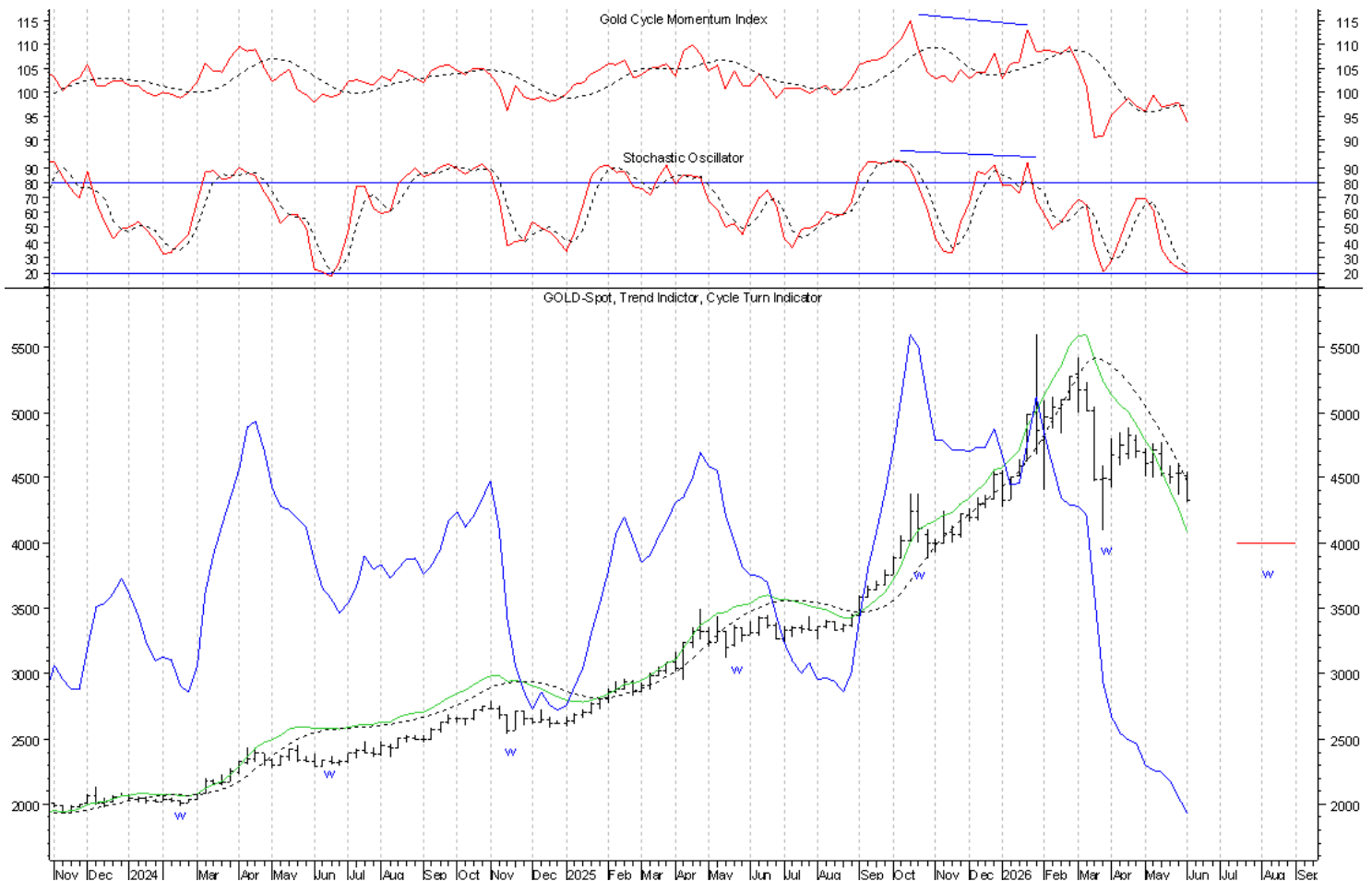
| Daily Indicator Summary <b>Short-Term Sell</b> |         |
|--|---------|
| <b>Primary Indicators</b>                      |         |
| Formation of a Daily Swing High                | Bearish |
| Cycle Turn Indicator (CTI)                     | Bearish |
| <b>Confirming Indicators</b>                   |         |
| Trend Indicator (TI)                           | Bearish |
| Cycle Momentum Indicator                       | Bearish |
| <b>Secondary Short Term Indicators</b>         |         |
| 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 May 29th completion of a daily swing low. Accordingly, Monday's completion of a daily swing high left 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 and on Friday the May 28th daily swing low was violated. As a result, every indication is that we have a failed and left-translated trading cycle at play. With price still within the timing band for this low, the alternative is that we have seen another push down into the trading cycle low, but until this can prove to be the case, the assumption is that the trading cycle low was seen on May 28th and that we have a failed and left-translated trading cycle at play.

More on this as it develops. In the meantime, 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 4,310.74 holds and if 4,480.89 is bettered.

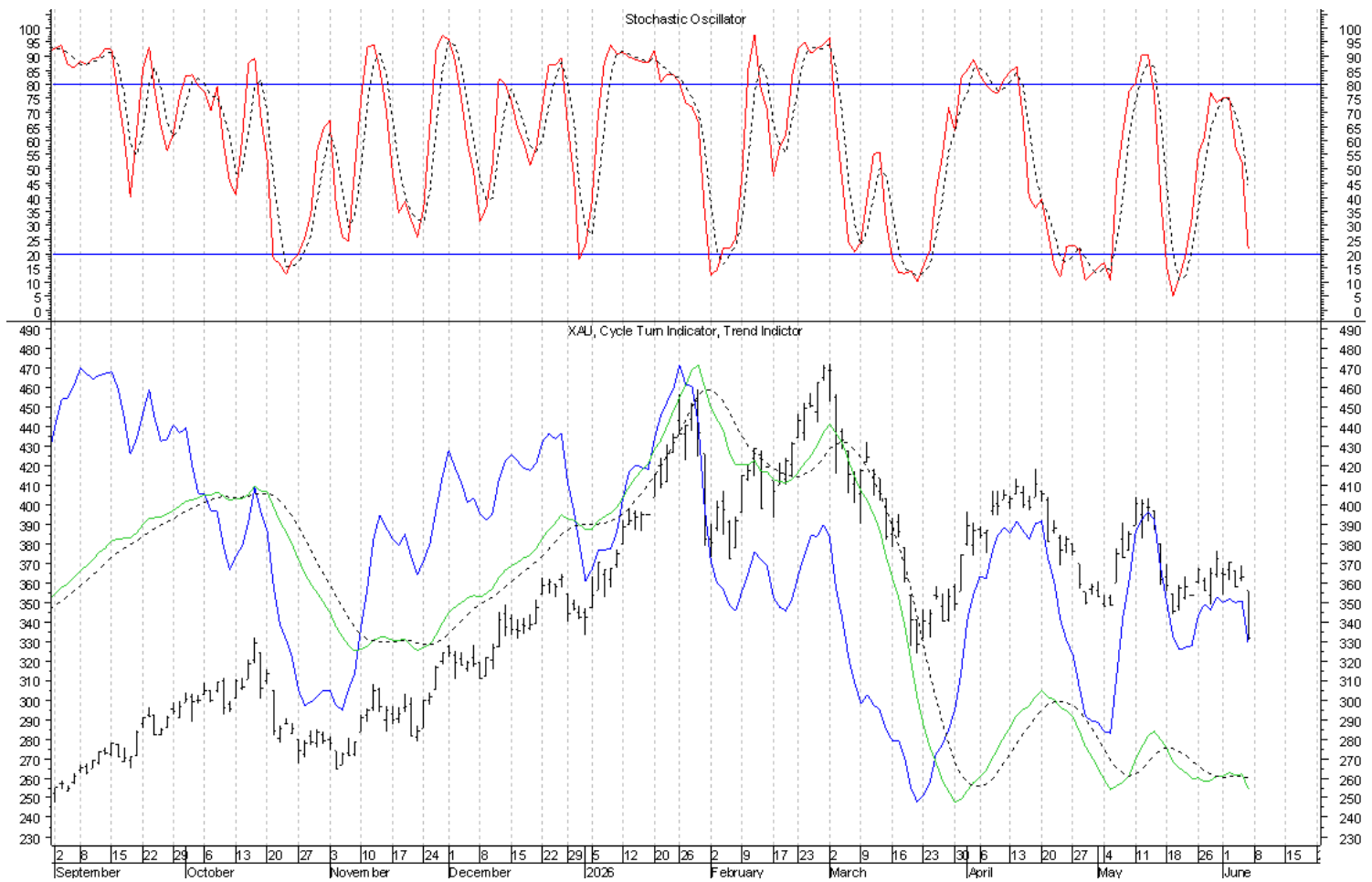


Our weekly chart of Gold is next. The timing band for the intermediate-term cycle low ran between February 20th and April 10th. In spite of the absence of an intermediate-term buy signal, with the completion of a weekly swing low the week ending April 2nd, every indication continues to be that the intermediate-term 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 of the continued weakness, this risk has not been corrected and given the evidence of another failed and left-translated trading cycle, this leaves Gold positioned for further weakness in association with what is currently assumed to 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. It has been the advance out of this intermediate-term cycle low that served as the structural test of the seasonal cycle top 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 4,310.75 holds and if 4,545.36 is bettered.

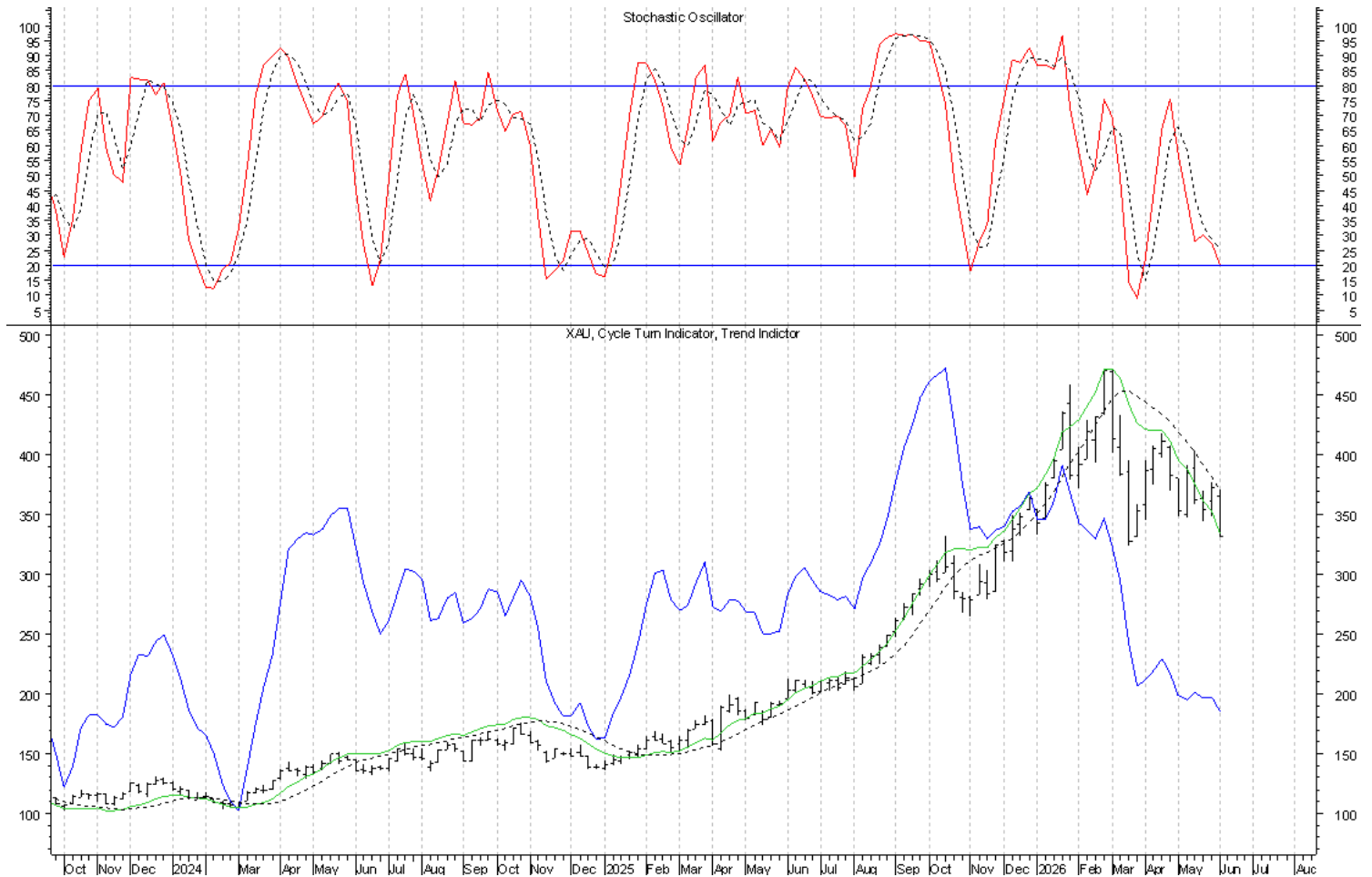


# XAU

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, we knew the advance was at risk of having run its course. On Wednesday the XAU completed the formation of another daily swing high and 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 needed to see Thursday's high bettered as confirmation of that buy signal. With Friday's completion of another daily swing high, that confirmation was not seen and with the violation of the May 19th daily swing low, every indication is that we have a failed and left-translated trading cycle at play. 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 330.57 holds and if 356.09 is bettered.



Our weekly chart of the XAU is next and every indication continues to be that the intermediate-term cycle low was seen in March and that we also have a failing and left-translated intermediate-term cycle at play here as well. The price action this past week completed the formation of another weekly swing high and with the continued decline the risk of a left-translated intermediate-term cycle top has not been negated. The ongoing intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly CTI are seen. A weekly swing low will be completed in the coming week if 330.57 holds and if 370.74 is bettered.



## Dollar

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

#### Primary Indicators

|                                  |         |
|----------------------------------|---------|
| Formation of a Weekly Swing High | 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 Buy**

#### Primary Indicators

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

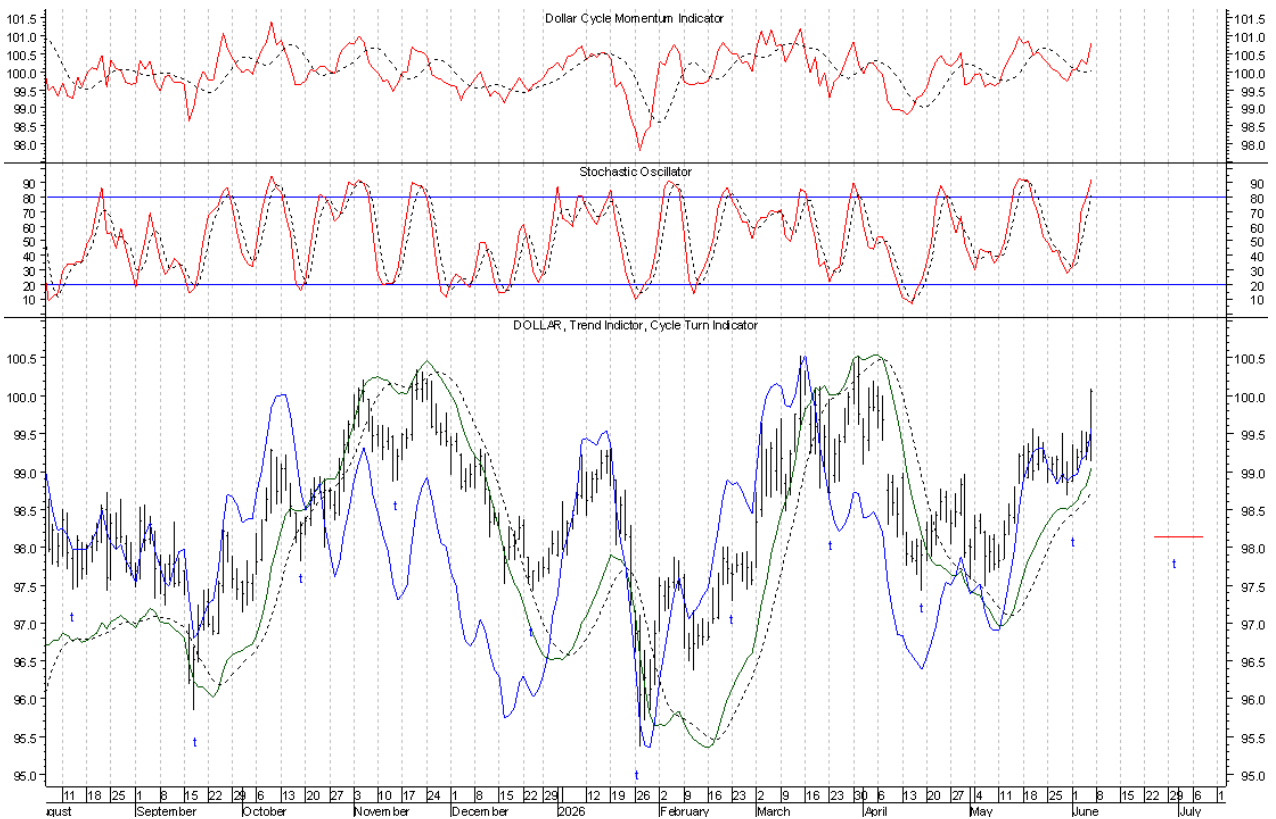
#### Confirming Indicators

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

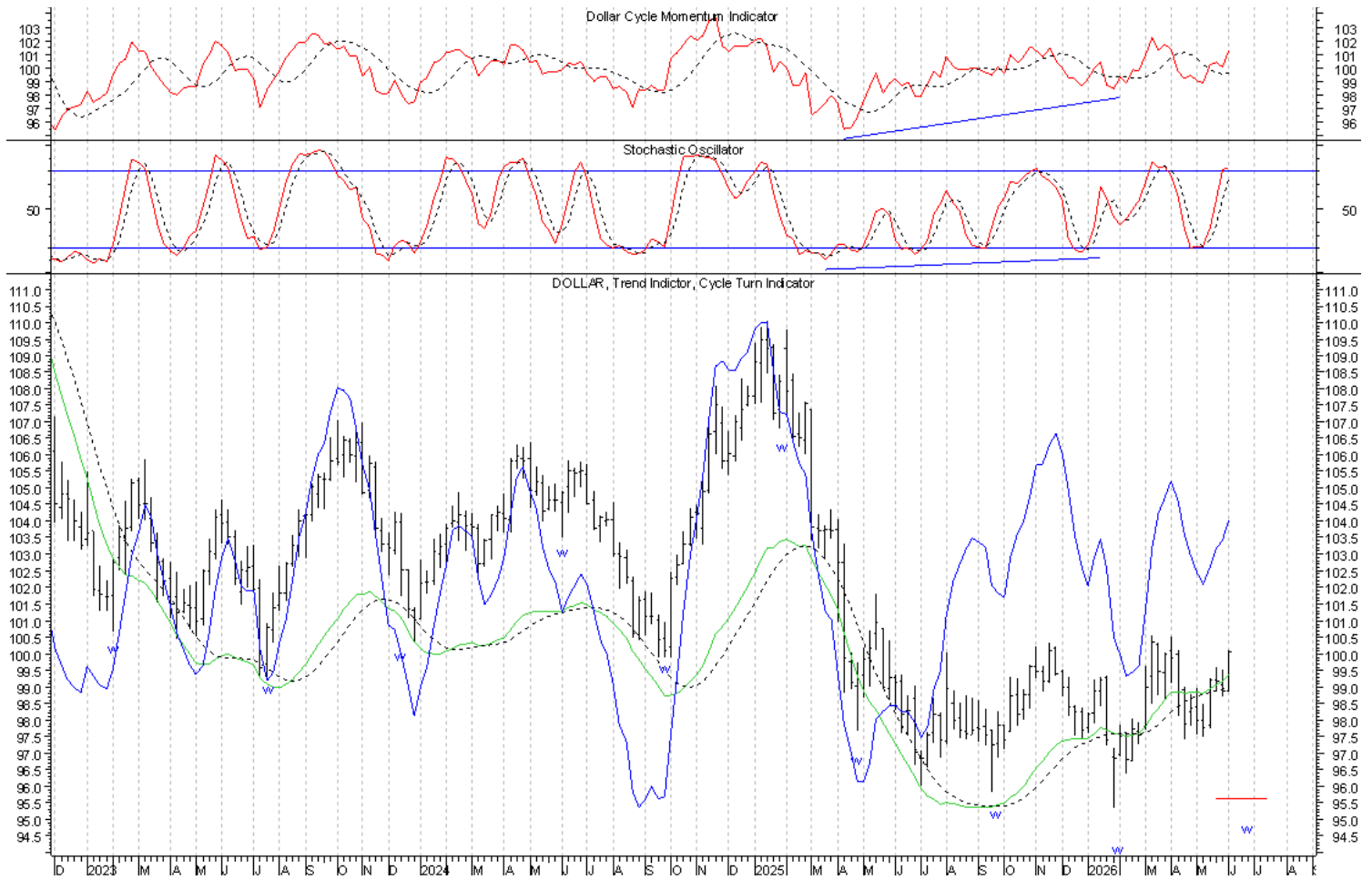
#### Secondary Indicators

|                  |         |
|------------------|---------|
| 5 3 3 Stochastic | Bullish |
|------------------|---------|

We knew that the trading cycle low was either seen on May 25th or on May 29th with the assumption being the latter. This has proven correct and the timing band for the next trading cycle low runs between June 24th and July 8th. In order to mend the risk of a left-translated intermediate-term cycle top, we must now see this trading cycle continue higher with a right-translated structure. This trading cycle advance 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 100.09 is not bettered and if 99.13 is violated.



Our weekly chart of the Dollar is next. The intermediate-term cycle low was seen the week ending February 6th and 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. Since the May 15th completion of a weekly swing low and upturn of the weekly CTI, the corresponding intermediate-term buy signal has left the Dollar in a position to correct this risk and it is now with the current trading cycle advance that opportunity comes. At a higher level, given the clustering of cycle lows that are due, the January 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 100.09 is not bettered and if 98.87 is violated.

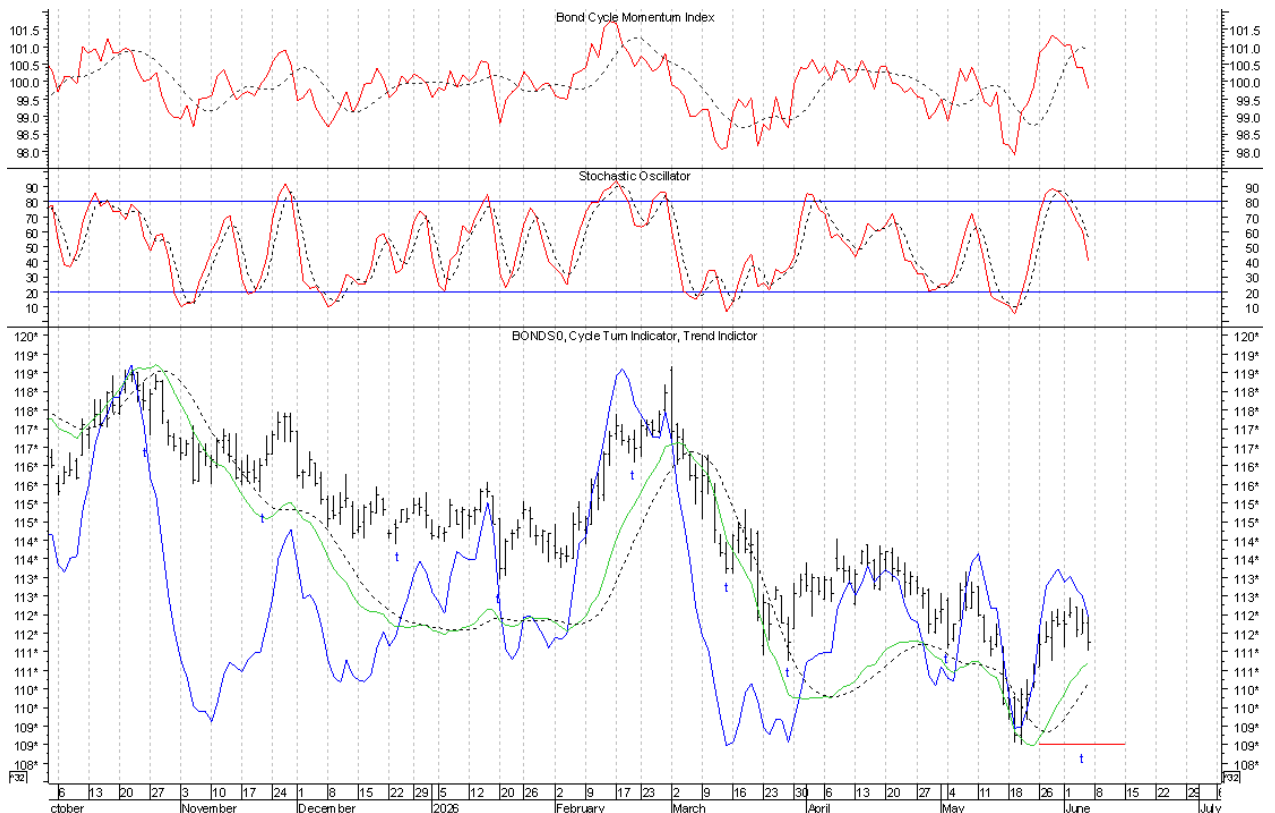


## Bonds

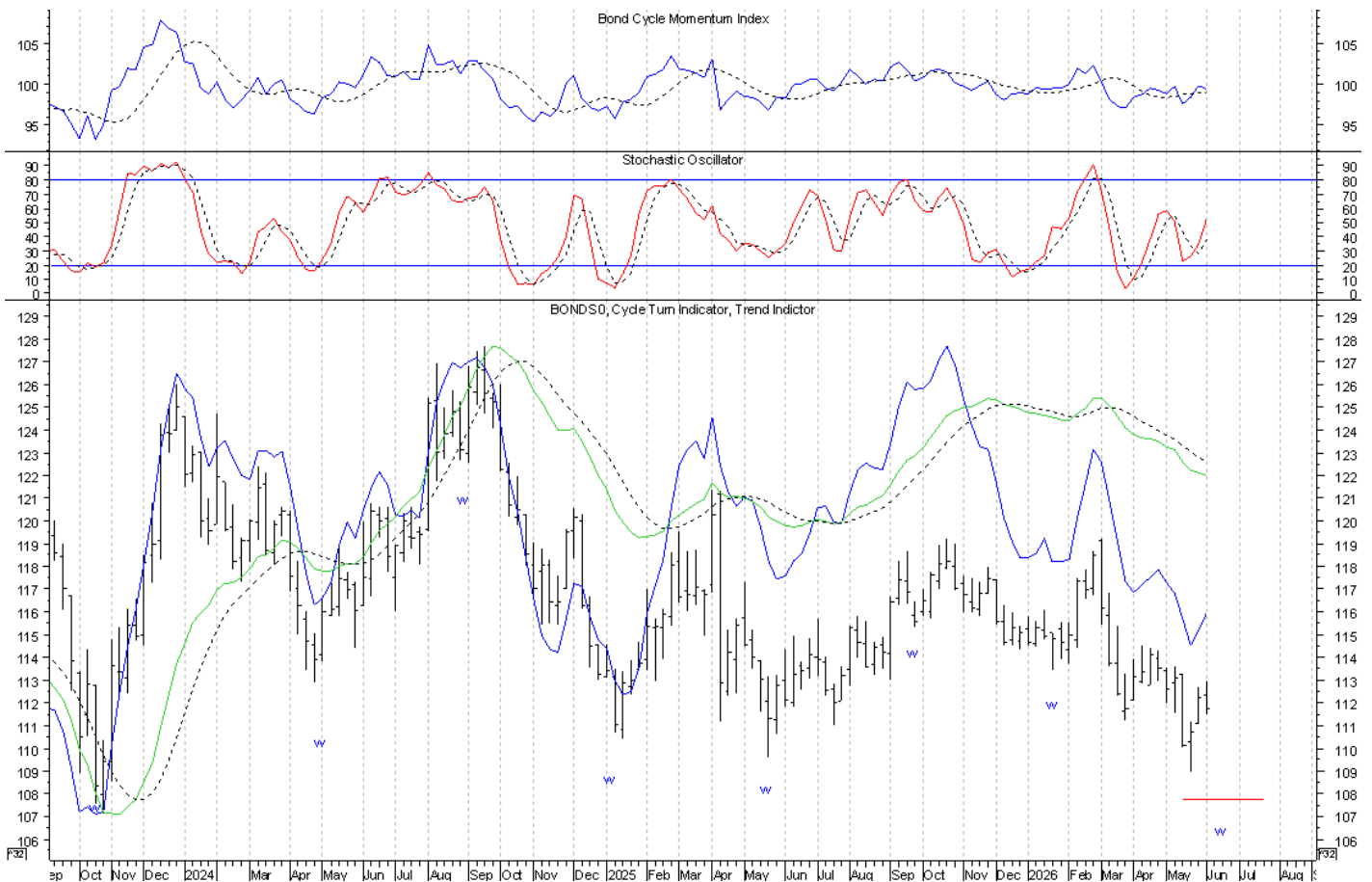
| End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy/Neutral</b> |         |
|--|---------|
| <b>Primary Indicators</b>  |         |
| Formation of a Weekly Swing Low  | Bullish |
| Cycle Turn Indicator (CTI)   | Bullish |
| <b>Confirming Indicators</b>   |         |
| Trend Indicator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

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

The timing band for the trading cycle low runs between May 25th and June 15th. While the May 20th low occurred early, given the advance into the June 2nd daily swing high and the accompanying oscillator picture, every indication continues to be that the May 20th low marked the trading cycle low. As a result, Wednesday's completion of a daily swing high and the accompanying downturn of the daily **CTI** triggered a short-term sell signal, leaving Bonds at risk of the trading cycle top, which until proven otherwise we have to assume to be in place. If the decline in association with this short-term sell signal completes the formation of another weekly swing high, it will leave Bonds positioned for another push down into the intermediate-term cycle low. Accordingly, this remains a critical juncture for Bonds. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen.

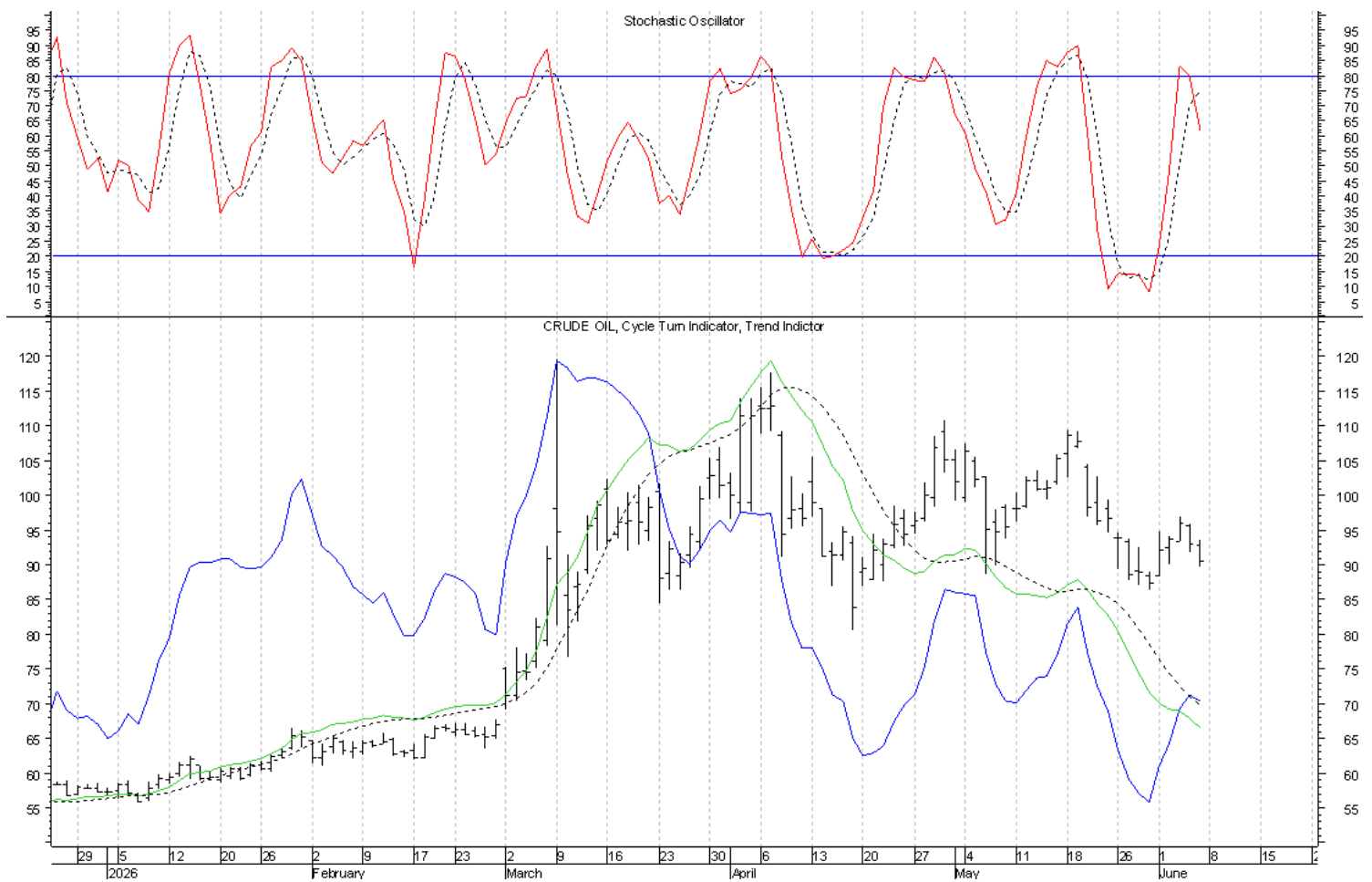


The timing band for the current intermediate-term cycle low runs between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, it is possible the intermediate-term cycle low has been seen. As confirmation of such, we must see the current trading cycle advance continue higher with a right-translated structure. Otherwise, the completion of a weekly swing high at this juncture in association with the current short-term sell signal will leave Bonds positioned for another trading cycle down into the higher degree intermediate-term cycle low. The current intermediate-term cycle low should then coincide with the higher degree seasonal cycle low. It will be with this seasonal cycle low the next opportunity for the 3-year cycle low will come, but given the left-translated structure of the 3-year cycle, we ideally need to see a violation of the October 2023 3-year cycle low. Unless such violation is seen in conjunction with the decline into the pending seasonal cycle low, we cannot rule out another seasonal cycle down into the higher degree 3-year cycle low. That said, a right-translated seasonal cycle advance would be suggestive of the 3-year cycle low having been seen in conjunction with the current seasonal cycle. More on this as it develops. At this juncture, the focus is on the intermediate and what should be the seasonal cycle low.

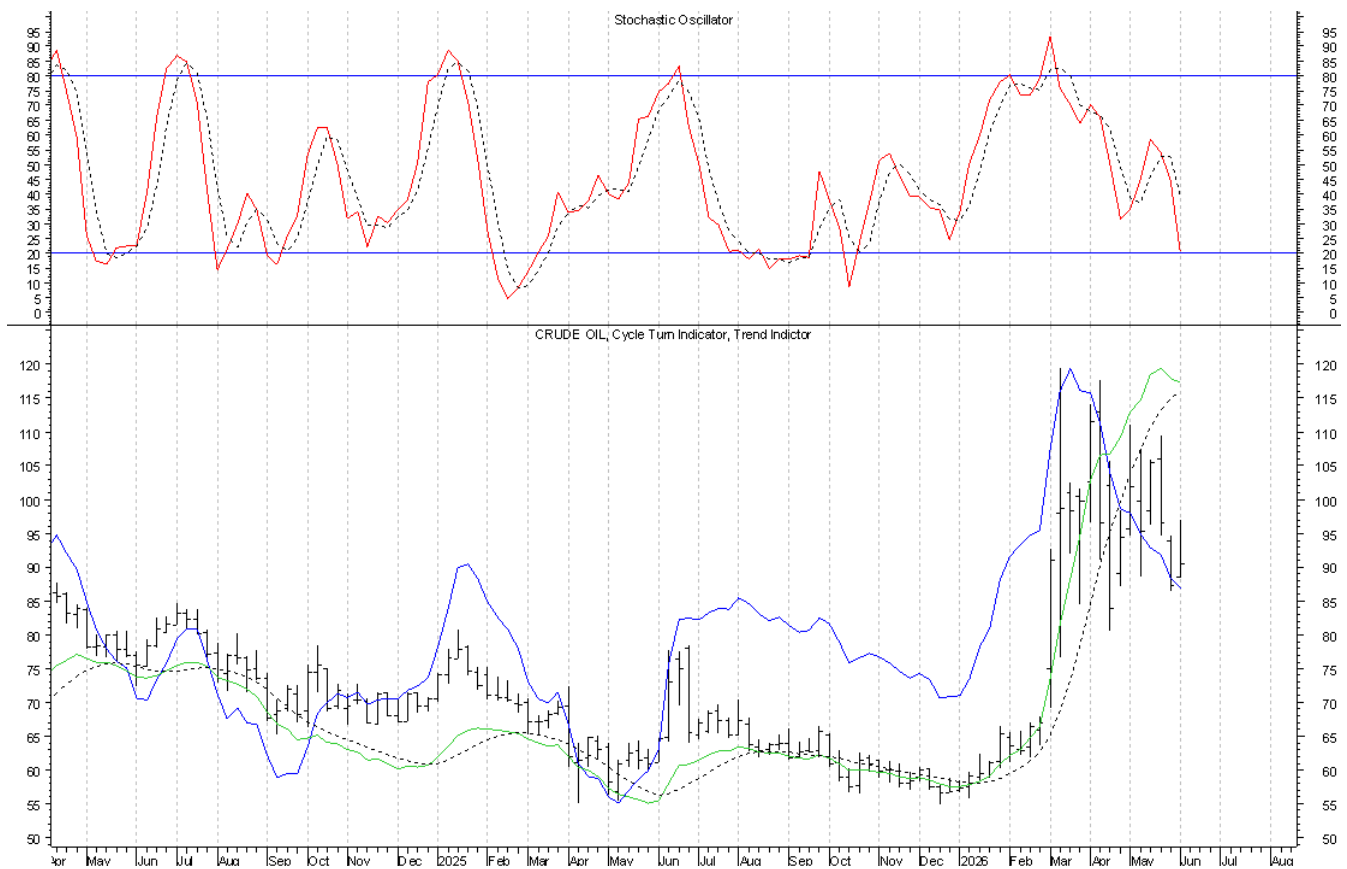


## Crude Oil

On Thursday Crude Oil completed the formation of a daily swing high and with the continued weakness on Friday turning the daily **CTI** down, a short-term sell signal was triggered, leaving the forth retest of the intermediate-term cycle top at risk of having run its course. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. Another daily swing low will be completed on Monday if 89.68 holds and if 93.63 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 twelve weekly price bars that have followed in the wake of the broader March 13th price bar, the price action the week ending June 5th completed the formation of a weekly swing low in association with the fourth retest of the intermediate-term cycle top. Within the context of these twelve weekly price bars since March 13th, another weekly swing high will be completed in the coming week if 97.00 is not bettered and if 88.45 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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