

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 9, 2026

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

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 9, 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	Bearish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

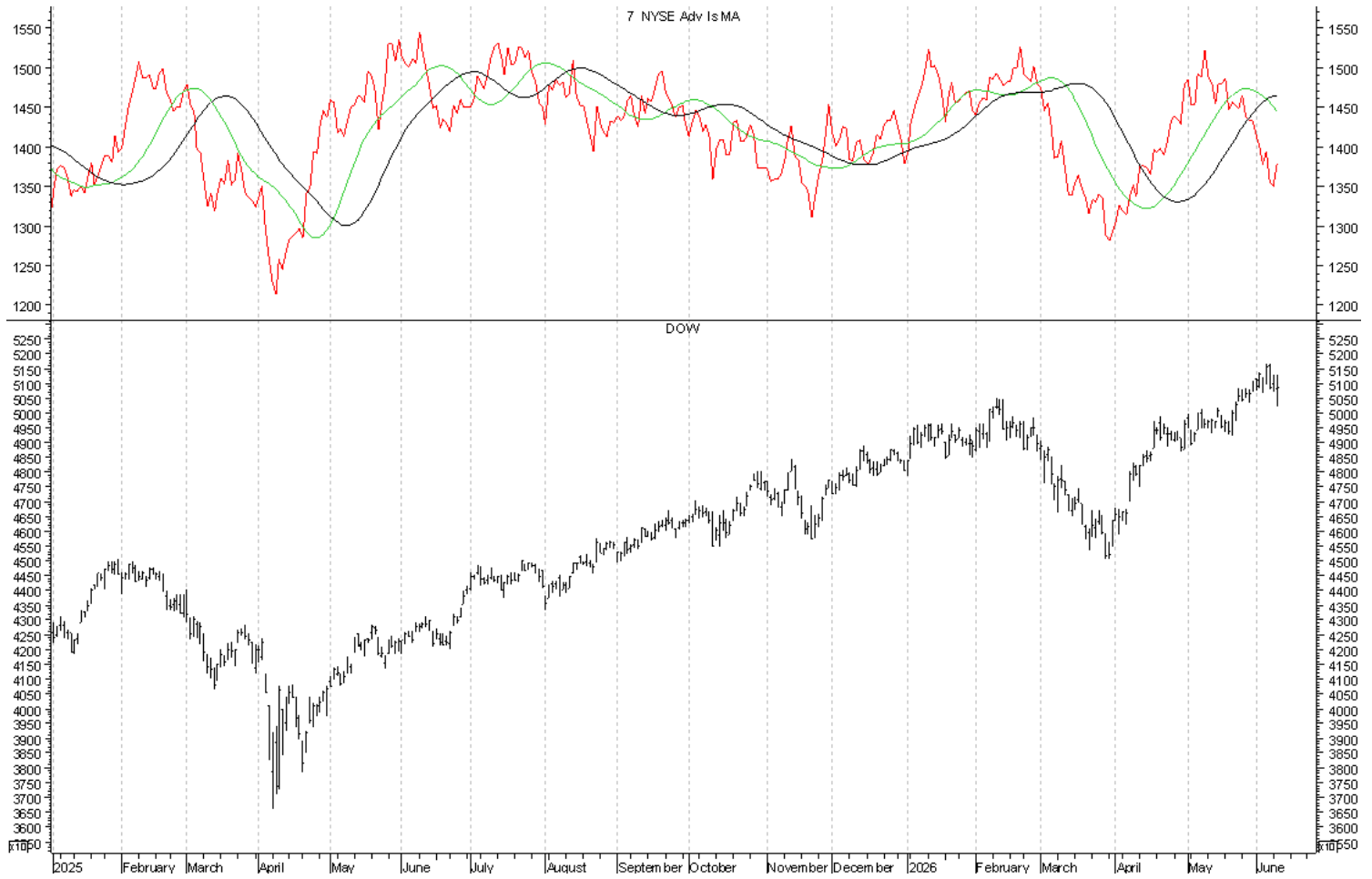
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term 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	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
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. Per the weekend update, short-term sell signals were triggered on Friday on the S&P 500 and the NDX. This was followed on Tuesday by the triggering of a short-term sell signal on the Industrials, but because of the reversal off the low, we need to see a close below Tuesday's low as confirmation of this signal. The completion of a weekly swing high with this week's close will be further suggestive of the trading cycle top and will also give the Industrials a structural footing for the higher degree intermediate-term cycle top. It is the structure of this trading cycle 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. 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

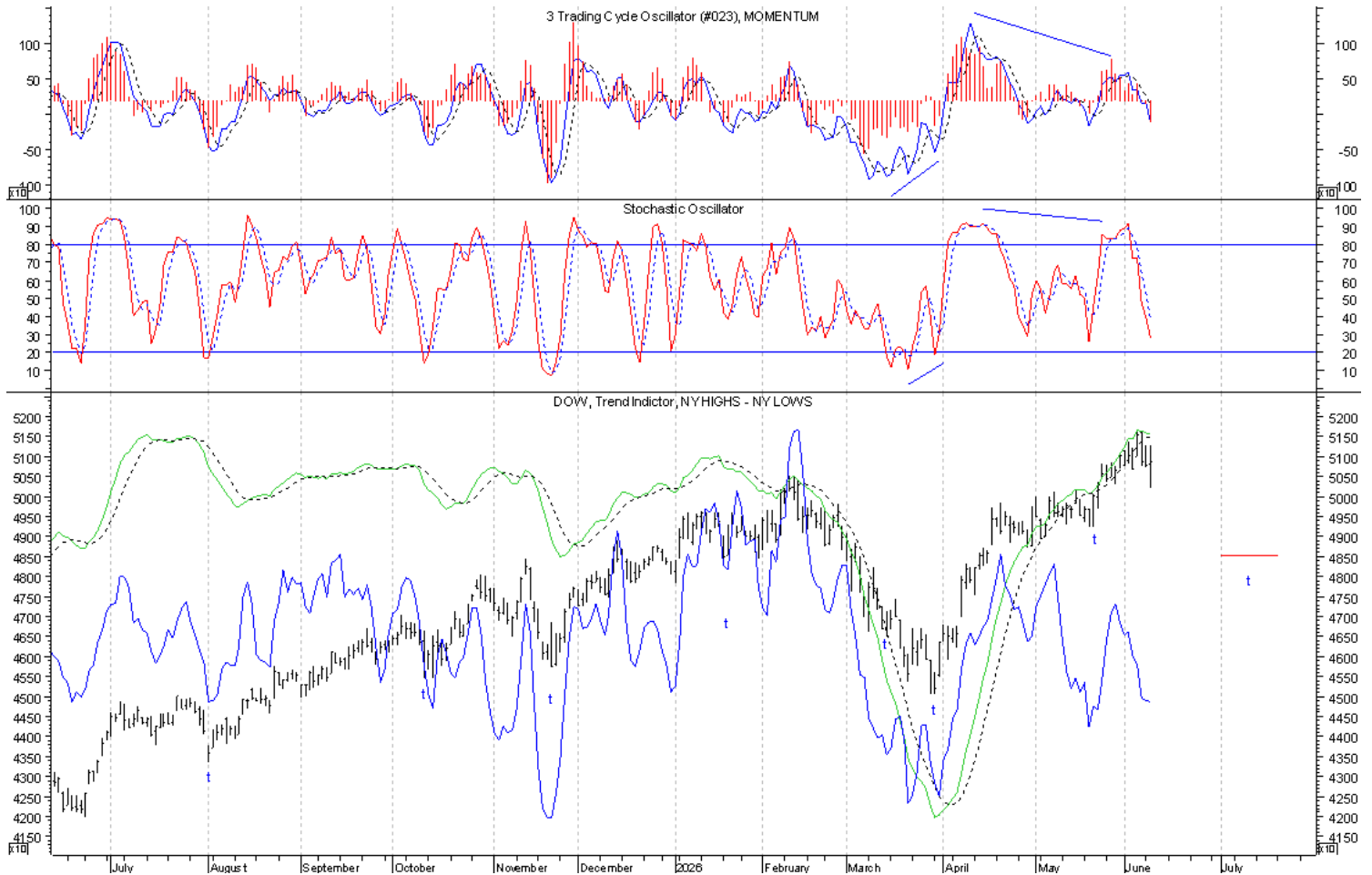
Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. This intermediate-term cycle advance remains key with regard to this overall higher degree setup.

The short-term sell signal on Crude Oil remains intact as does the May 21st short-term sell signal on Gasoline. Natural Gas triggered another short-term sell signal on Monday, but as confirmation of this signal we need to see a close below Monday's low. The June 4th short-term sell signal on the CRB Index remains intact. 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 has followed, the intermediate-term sell signal also remains intact, leaving the intermediate-term cycle at risk of having run its course. No change with Gold. Every indication continues to be that the trading cycle low on Gold was seen on April 28th and with the violation of that low, the evidence is suggestive of a failed and left-translated trading cycle. The short-term sell signal on the XAU remains intact and every indication is that we have a failed and left-translated trading cycle at play. On Tuesday the Dollar completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. But, because of the reversal off the low we need to see a violation of Tuesday's low as confirmation of this signal. 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 3rd short-term sell signal remains intact, leaving Bonds at risk of the trading cycle top, which until proven otherwise we have to assume to be in place. 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 IntermediateTerm Advancing Issues Line, plotted in red, ticked up on Tuesday, but every indication is that the overall downturn is still intact. 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.

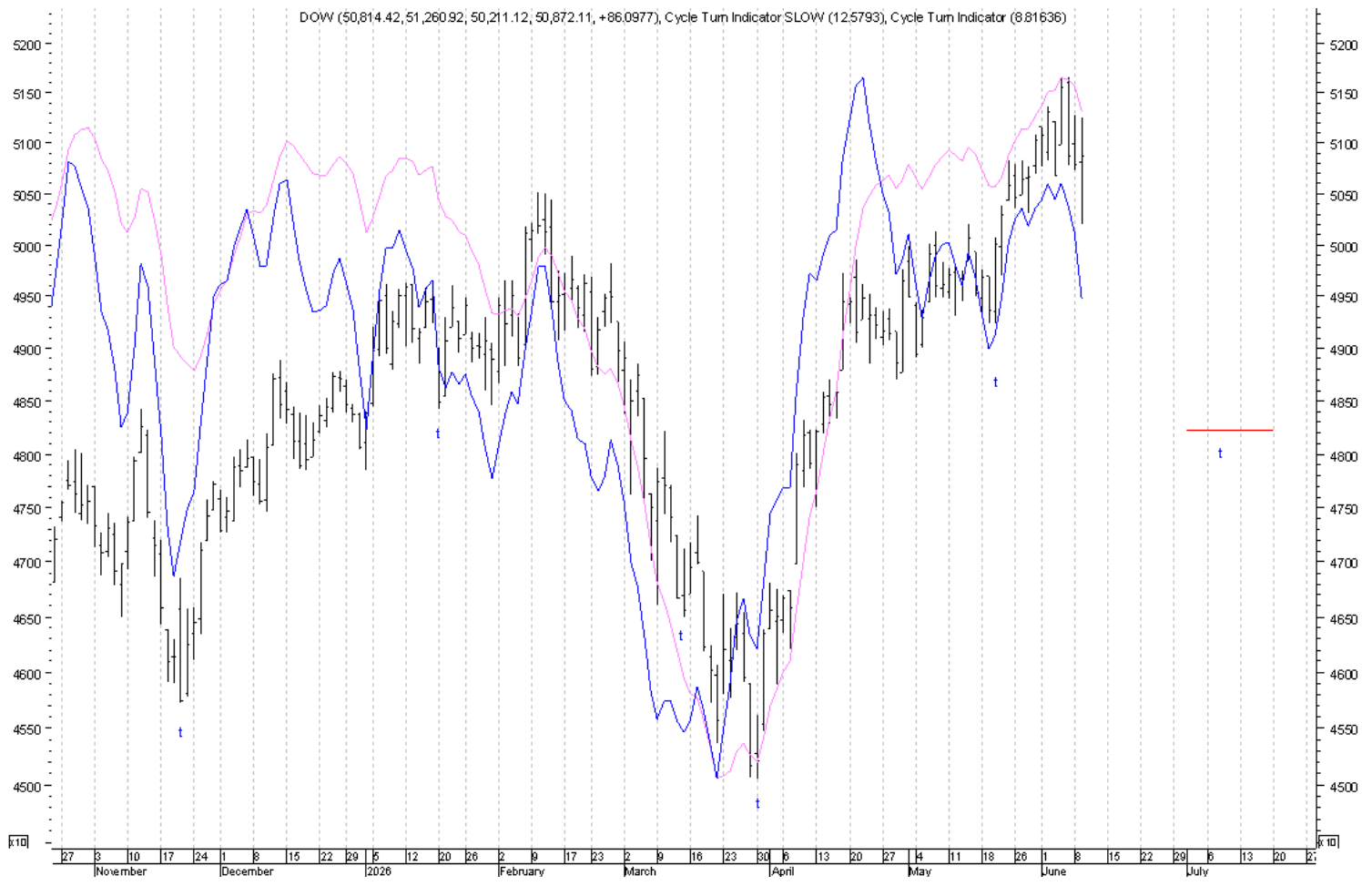


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window also continues its downturn and is now nearing oversold levels. The **New High/New Low Differential**, plotted with price, ticked back down on June 3rd and that downturn also continues. The **Trend Indicator** remains above its trigger line, but is also now trying to turn down.

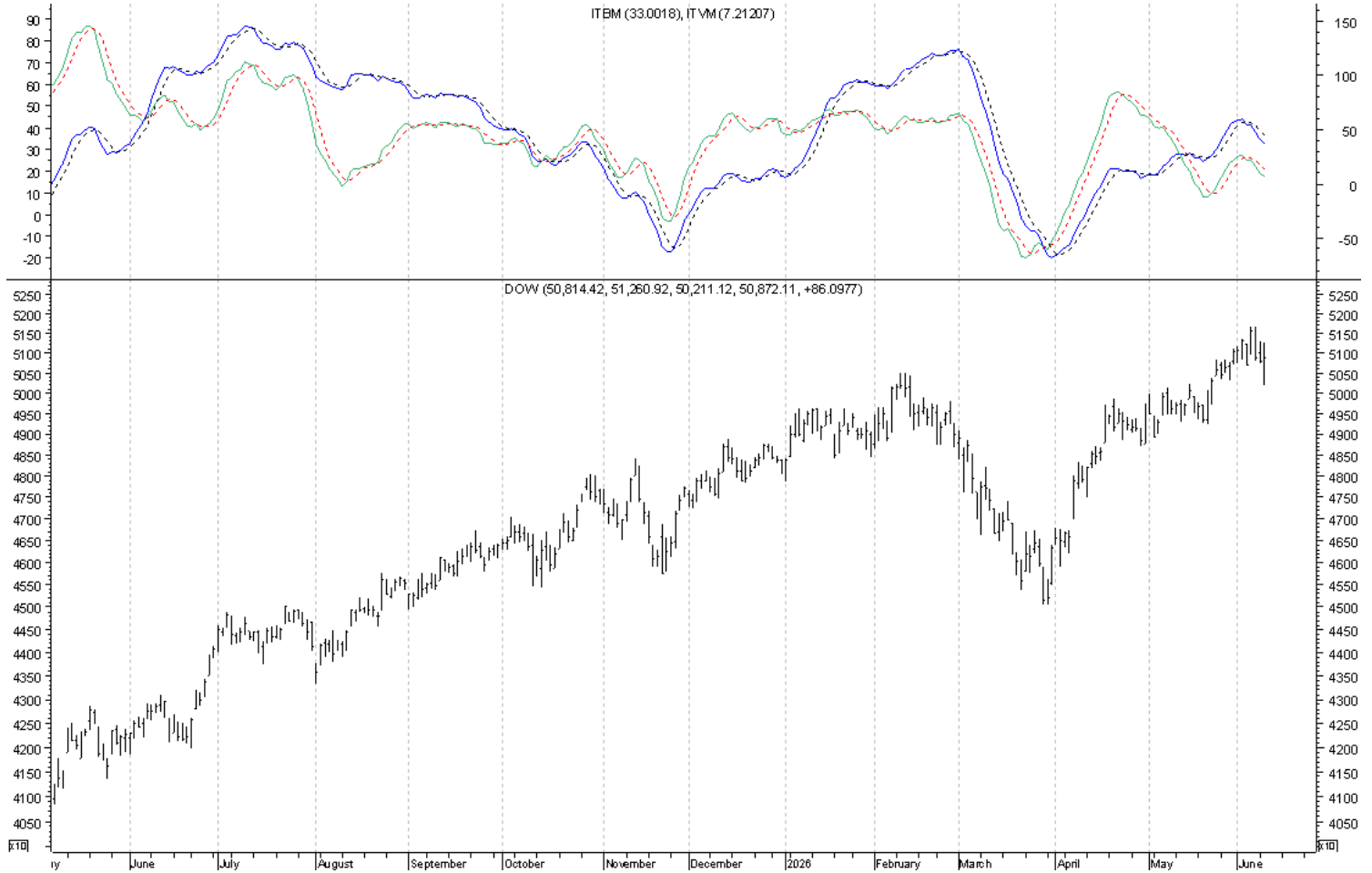


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

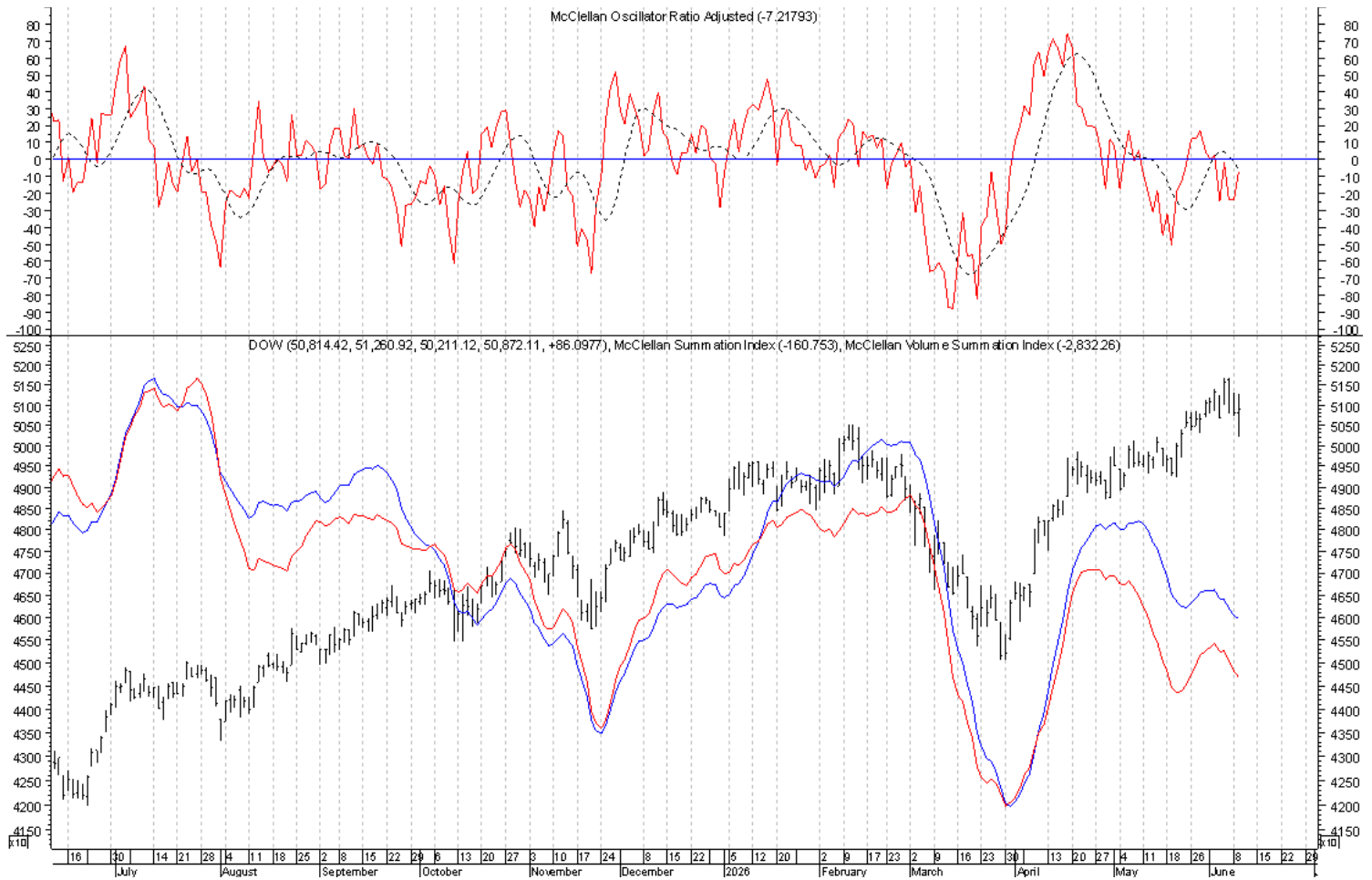
With Tuesday's completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. But, because of the reversal off the low, we must see a close below Tuesday's low as confirmation of this sell signal.



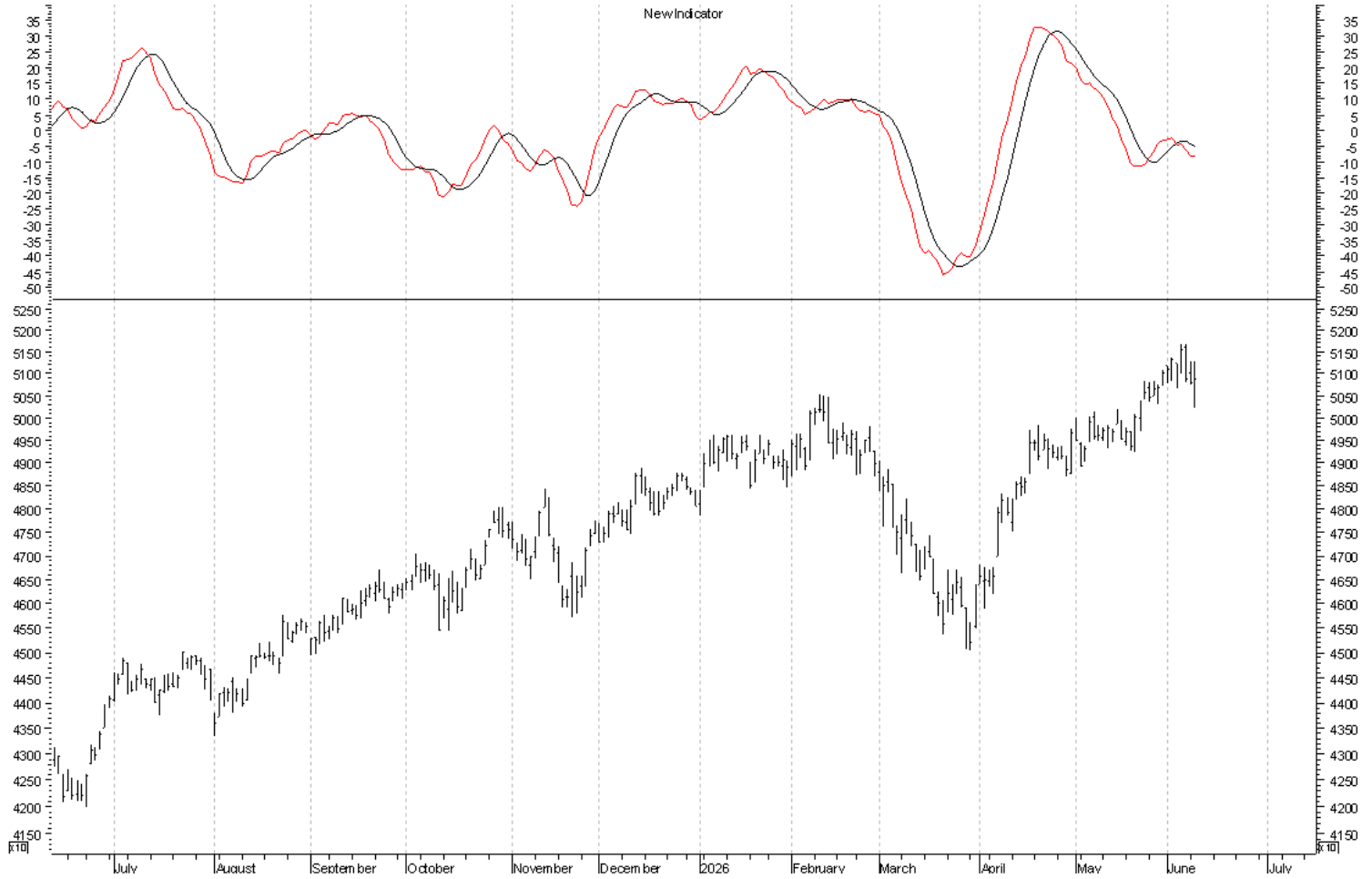
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns. Confirmation of Tuesday's short-term sell signal in association with these crossings will be suggestive of the trading cycle top.



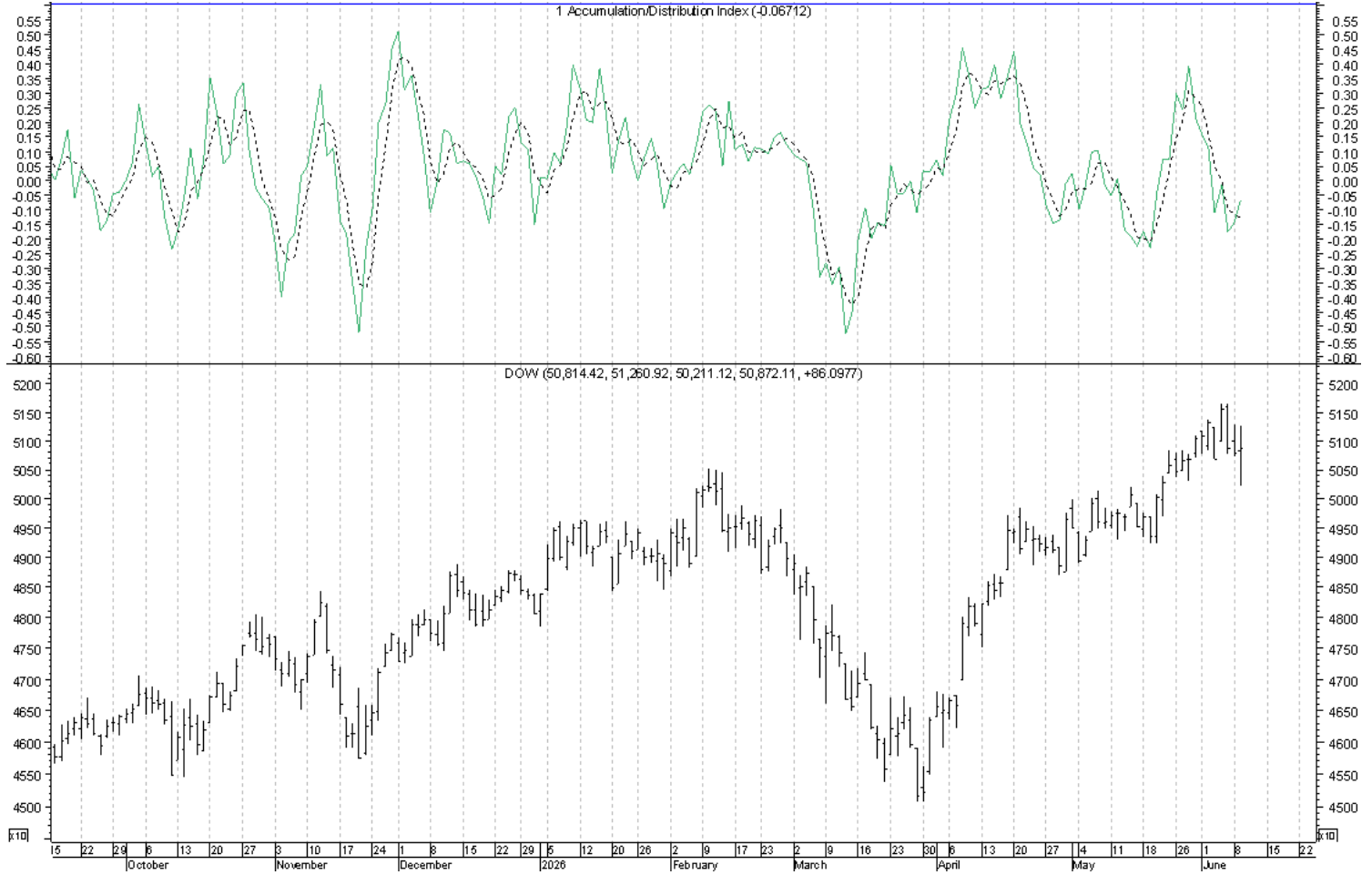
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their downturns. Here too, confirmation of Tuesday's short-term sell signal in association with these downturns will be suggestive of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** in the upper window turned up on Tuesday, which is suggestive of a bounce, but with this indicator not having crossed back above its trigger line, it remains negative as we use it. Another downturn of this indicator in conjunction with the confirmation of Tuesday's short-term sell signal will be suggestive of the trading cycle top.



The smoothed McClellan oscillator crossed below its trigger line last Thursday, June 4th, and thus far, that downturn remains intact. Confirmation of Tuesday's short-term sell signal in association with this crossing below the trigger line will also be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned back up on Tuesday, which is suggestive of a bounce. To the contrary, confirmation of Tuesday's short-term sell signal in association with another downturn below the trigger line here will be suggestive of the trading cycle top.



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	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

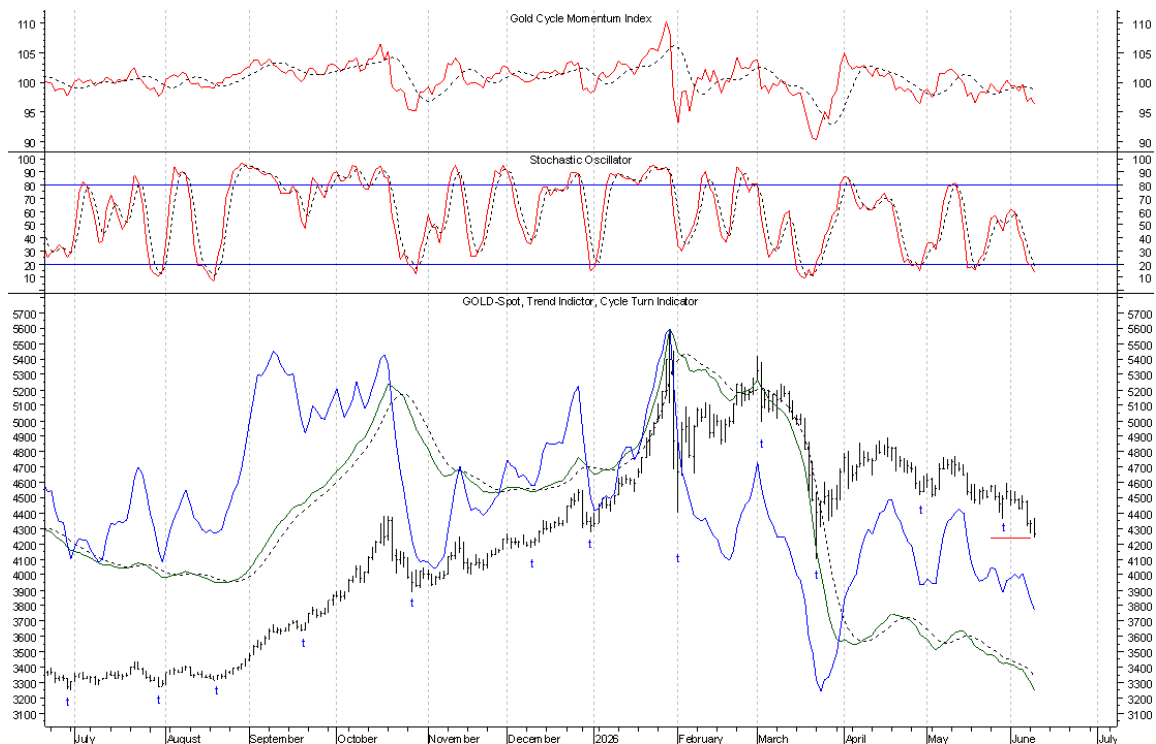
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

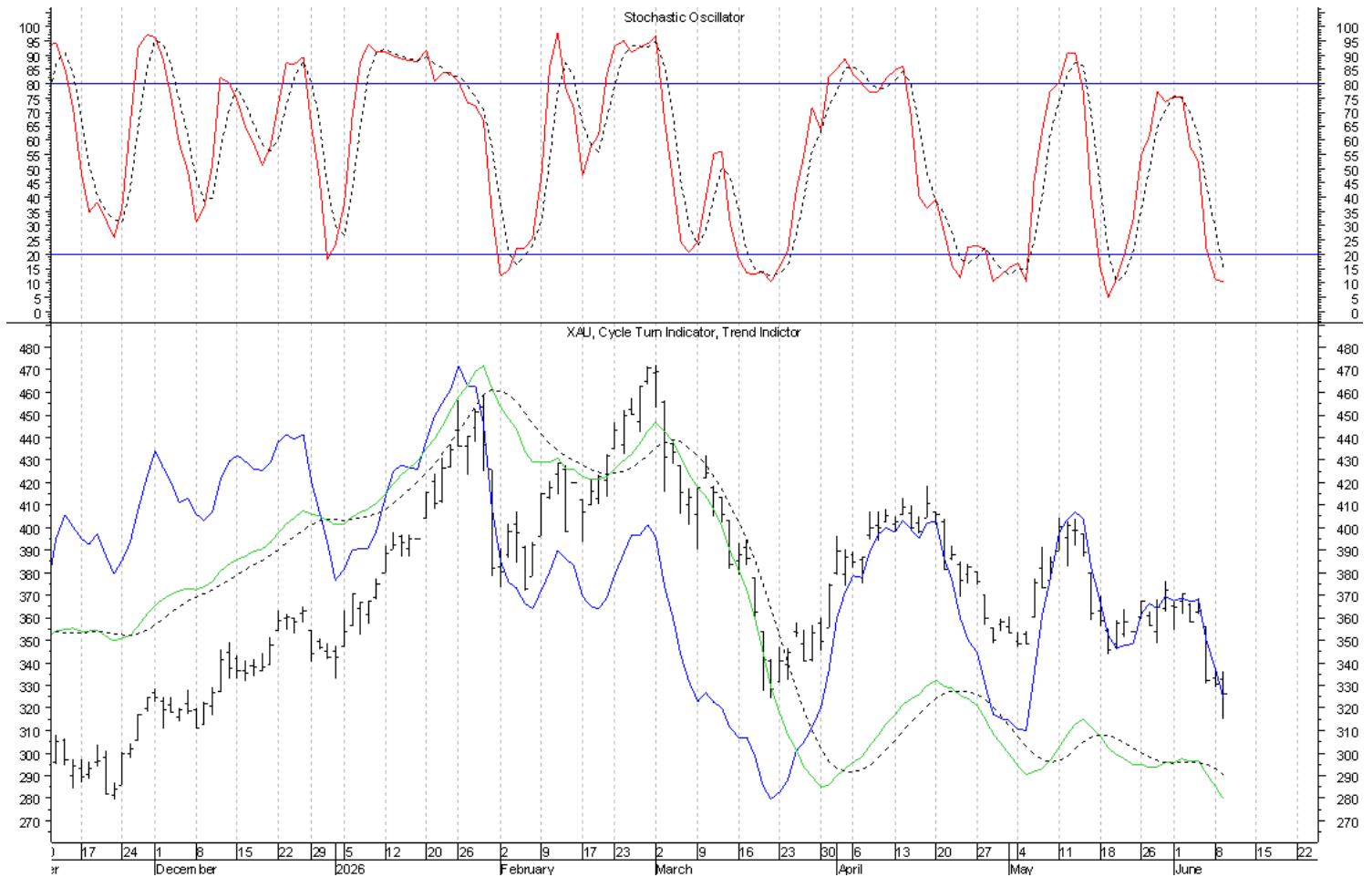
5 3 3 Stochastic	Bearish
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No change with Gold. The timing band for the current trading cycle low runs between May 25th and June 8th. Every indication continues to be that this low was seen in conjunction with the May 29th completion of a daily swing low. Accordingly, the June 1st completion of a daily swing high left Gold at risk of a failing and left-translated trading cycle. On June 4th Gold violated the May 28th daily swing low and as a result every indication is that this risk has become reality. 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 Wednesday if 4,235.99 holds and if 4,362.59 is bettered.**



XAU

The June 3rd short-term sell signal remains intact. This decline has carried the XAU to oversold levels, per the 5 3 3 Stochastic, but until a daily swing low is formed and confirmed by an upturn of the daily CTI, this sell signal will remain intact 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. As a result, any advance should be counter-trend. A daily swing low will be completed on Wednesday if 314.92 holds and if 336.39 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
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Daily Indicator Summary **Short-Term Neutral**

Primary Indicators

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

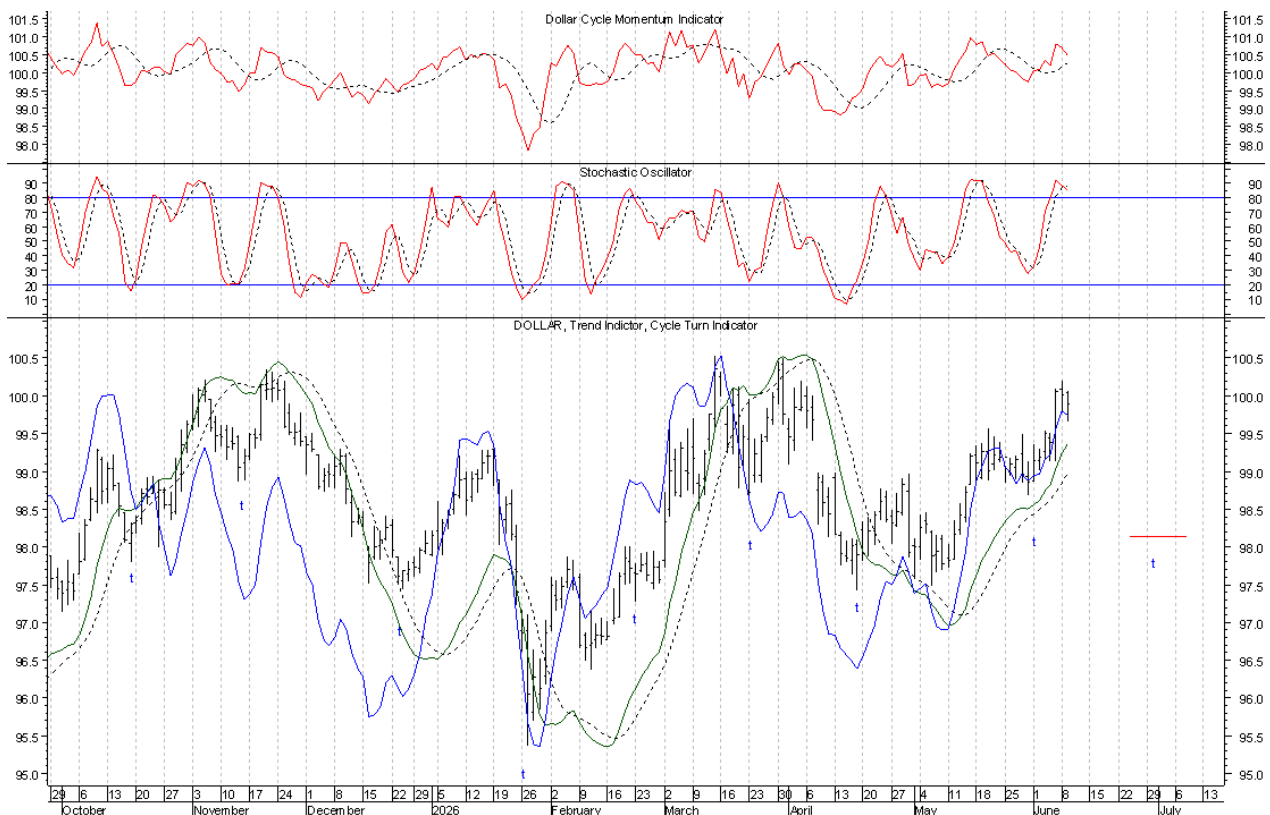
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The trading cycle bottomed on May 29th and the timing band for the next trading cycle low runs between June 24th and July 8th. With the completion of a daily swing high and downturn of the daily **CTI** on Tuesday, a short-term sell signal was triggered, but because of the reversal off the low we need to see a violation of Tuesday's low as confirmation of this signal. While this sell signal needs be confirmed, it does leave the Dollar at risk of a left-translated trading cycle top. In order to mend the risk of a higher degree left-translated intermediate-term cycle top, we must see this trading cycle continue higher with a right-translated structure. Therefore, this remains a critical juncture for the Dollar. Another daily swing low will be completed on Wednesday if 99.65 holds and if 100.06 is bettered.

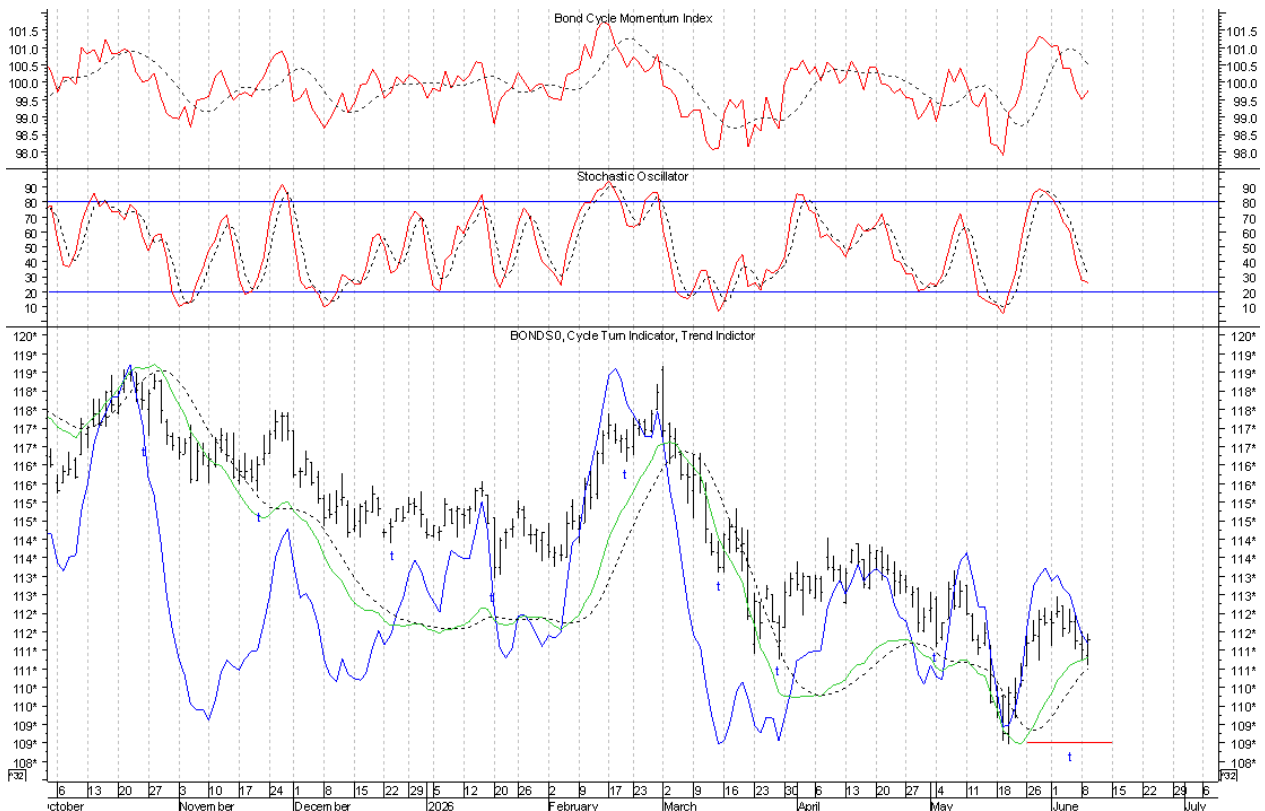


Bonds

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

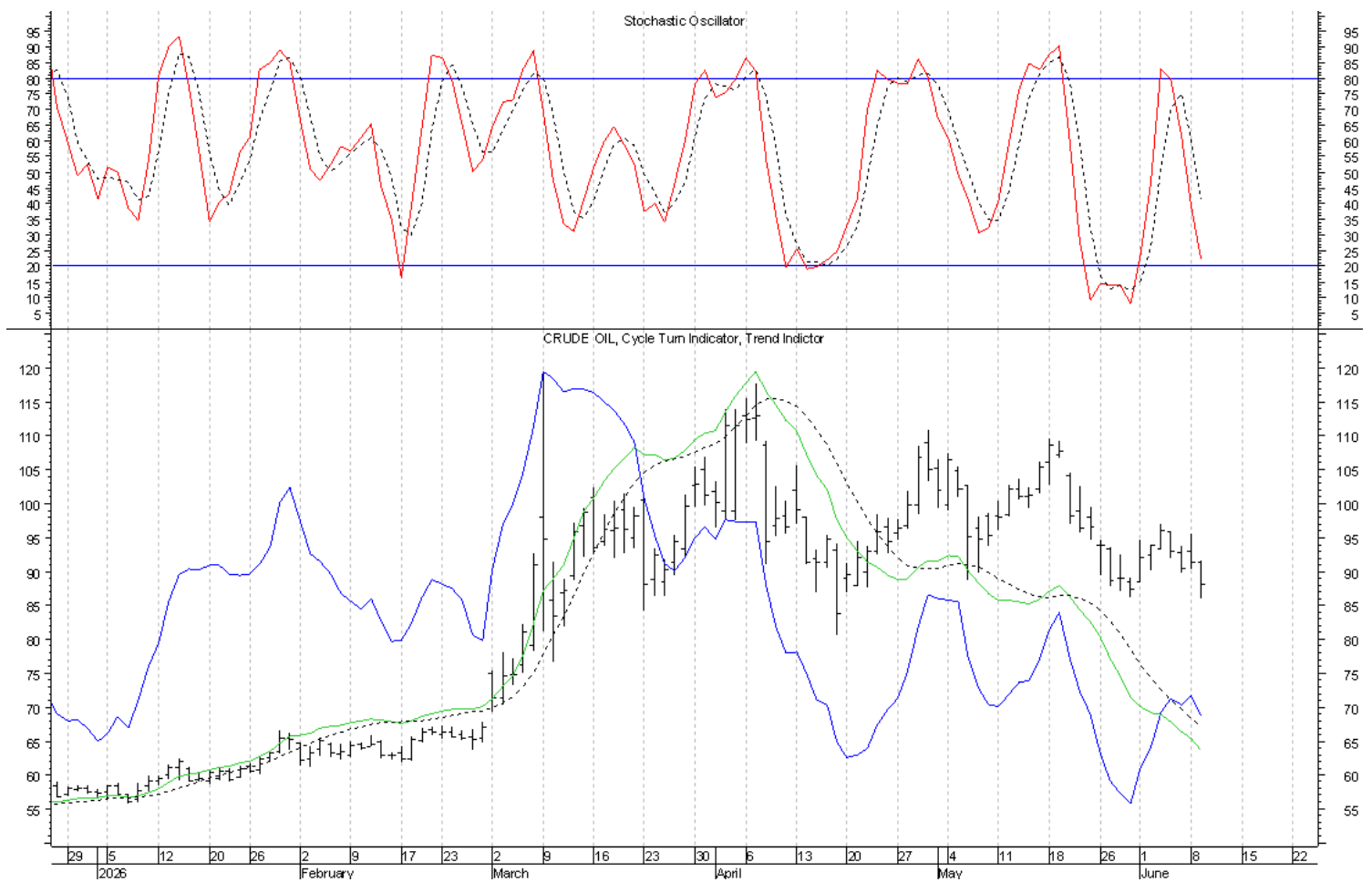
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

No change with Bonds. 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, the June 3rd 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.



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. On Monday a daily swing low was completed and the daily **CTI** turned up, triggering a short-term buy signal. But, with the reversal off the high, we needed to see a close above Monday's high as confirmation of that signal. With Tuesday's completion of another daily swing high that confirmation was not seen. As a result, the short-term sell signal remains intact and will continue to do so until a daily swing low and upturn of the daily **CTI** are seen. Another daily swing low will be completed on Wednesday if 85.95 holds and if 91.55 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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