

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 11, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	Low	Positive	High
Transports	Neutral	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	Positive	Low	Negative	High
Dollar	Positive	Low	Positive	Low
Bonds	Positive	High	Positive	High
Crude Oil	Positive	High	Negative	Low
Unleaded	Positive	Low	Negative	High
Natural Gas	Negative	High	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

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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 11, 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	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

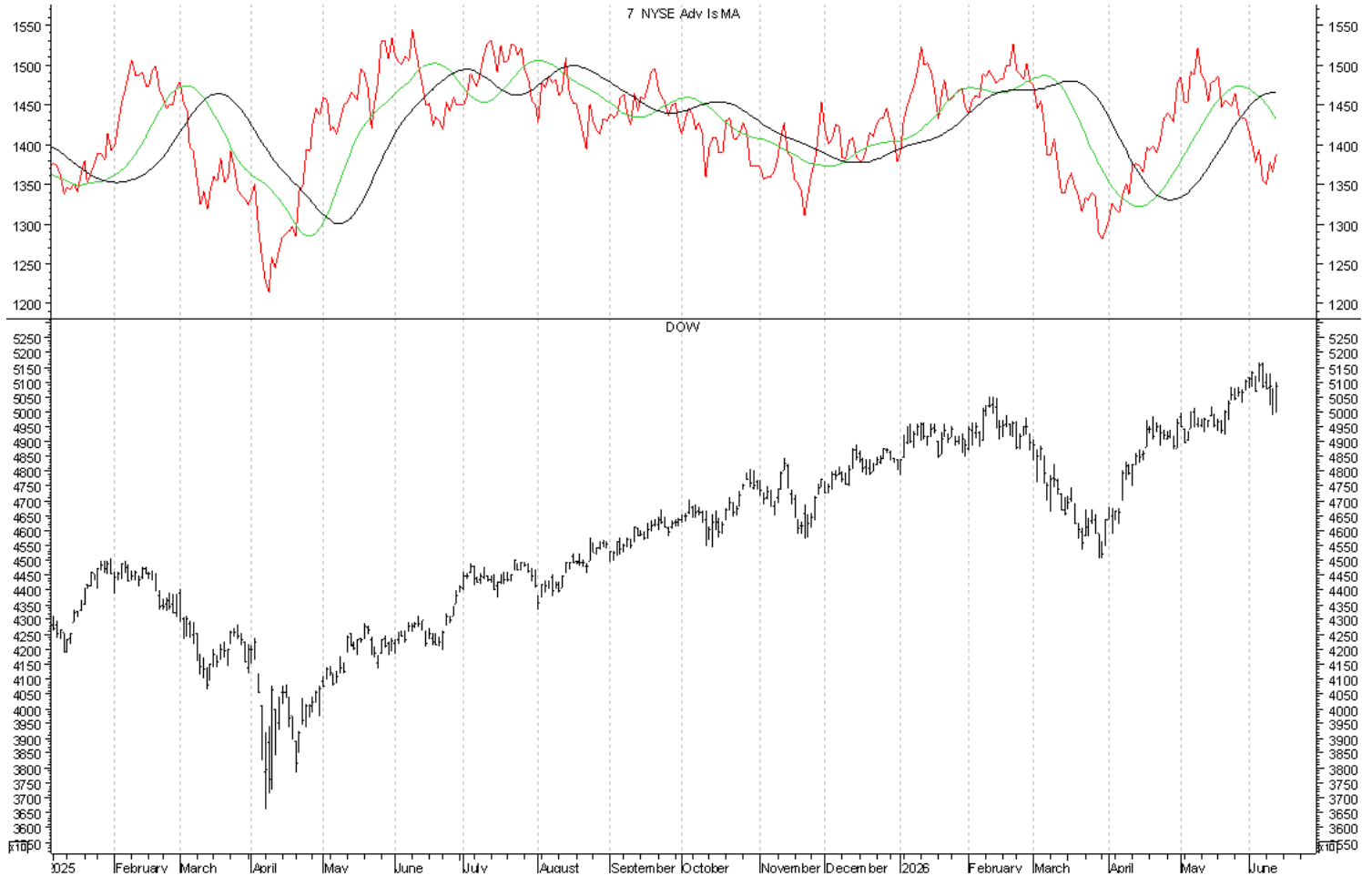
The trading cycle low on the Industrials was seen on May 20th and the timing band for the next trading cycle low runs between July 1st and July 20th. On Thursday the Industrials completed the formation of a daily swing low, but with Two of the Three Primary Short-Term Indicators remaining negative, a short-term buy signal was not triggered. It is the advance in association with this completion of a daily swing low that serves as the structural test of the trading cycle top and any further strength that turns ALL Three of the Primary Short-Term Indicators into gear to the upside will trigger a short-term buy signal. The completion of a weekly swing high with this week's close will be suggestive of the trading cycle top and will also give the Industrials a structural footing for the higher degree intermediate-term cycle top. However, it will also be the advance in association with Thursday's completion of a daily swing low that will serve as the structural test of such setup.

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

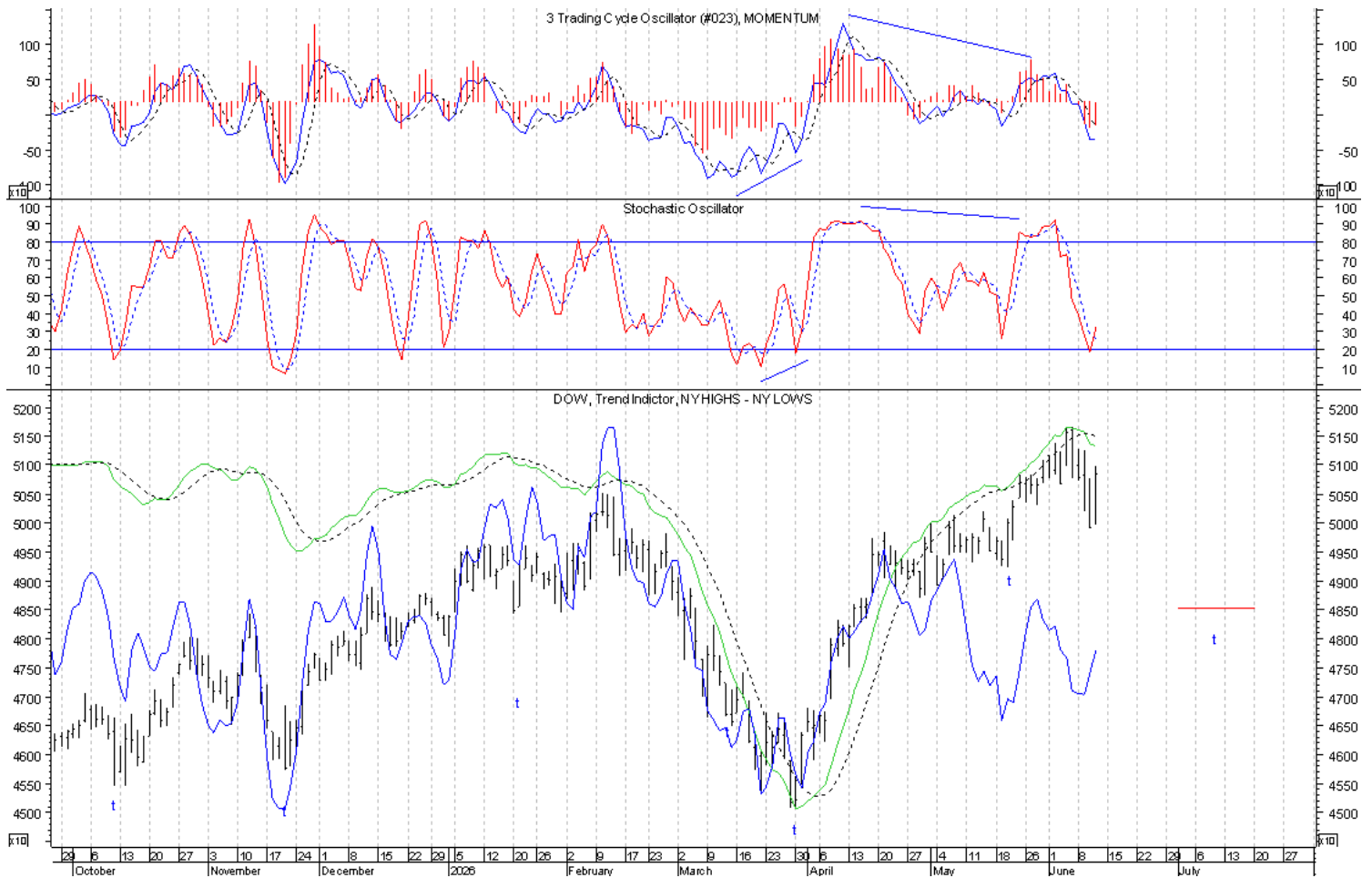
resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. This intermediate-term cycle advance remains key with regard to this overall higher degree setup.

The short-term sell signal on Crude Oil remains intact. Gasoline triggered a short-term buy signal on Wednesday and the expectation is for this advance to be counter-trend, but until another short-term sell signal is triggered, higher prices will remain possible. Natural Gas triggered another short-term sell signal on Monday, but as confirmation of that signal we needed to see a close below Monday's low and on Thursday that confirmation was seen. 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 and every indication is that we have the intermediate-term cycle top in place. Every indication continues to be that the trading cycle low on Gold was seen on April 28th and that we have a failed and left-translated trading cycle at play. Therefore, any bounce in the wake of the current short-term price/oscillator picture at this juncture should be counter-trend. The XAU triggered a short-term buy signal on Thursday. While this tends to also be suggestive of a bounce in Gold, here too, any continued strength should be counter-trend. The Dollar remains at risk of a trading cycle top, but thus far we have not seen the triggering of a short-term sell signal. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure. On Thursday Bonds reversed off their low, leaving them in a position to correct the risk of a left-translated trading cycle top and with the upturn of the daily CTI, any further strength that completes the formation of a daily swing low will trigger a short-term buy signal. 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, ticked up on Tuesday and that upturn continued on Thursday, 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.

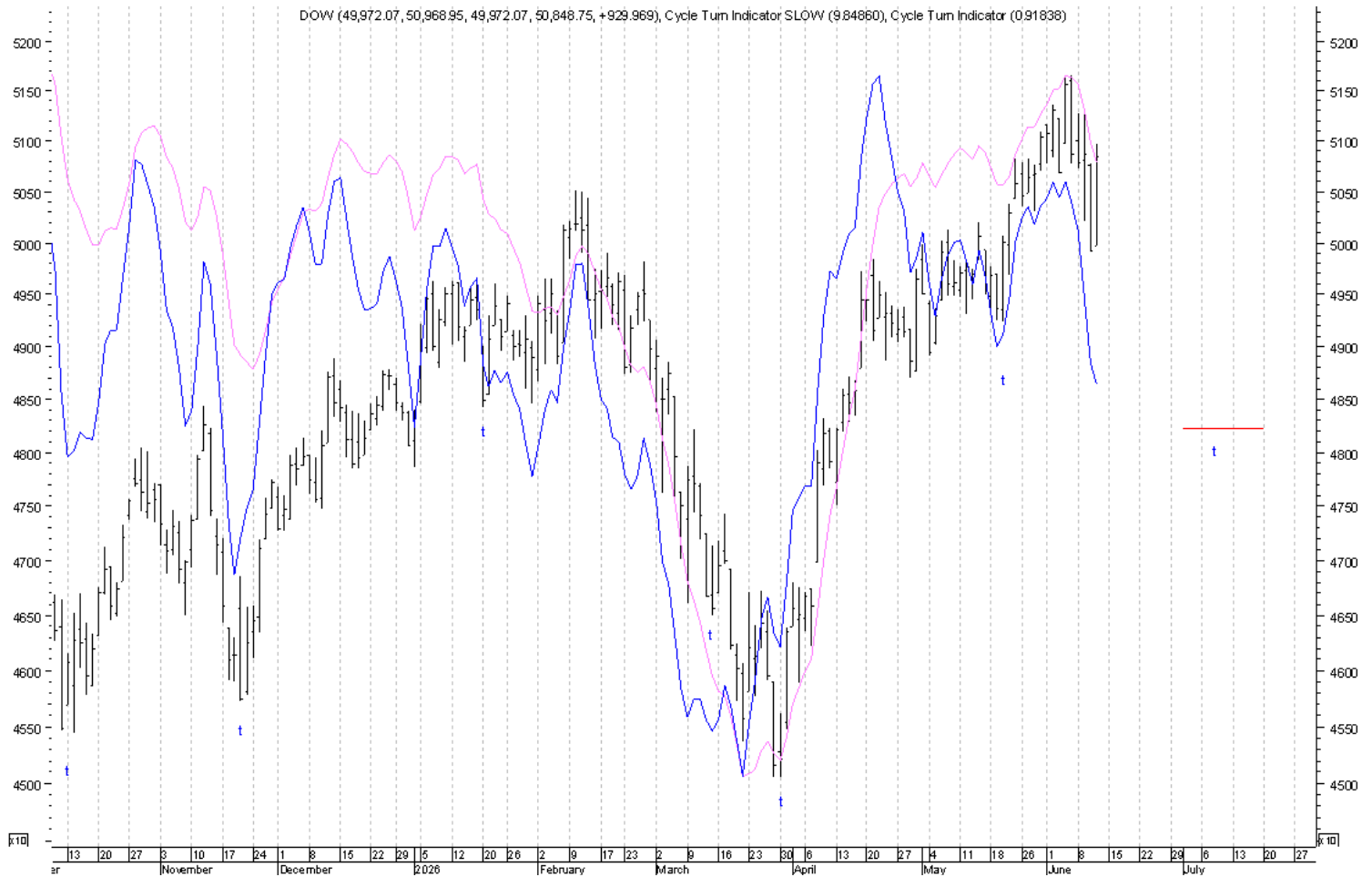


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window has turned up from oversold levels, which with the completion of a daily swing low on Thursday is suggestive of a bounce in association with a structural test of the trading cycle top. The **New High/New Low Differential**, plotted with price, turned up on Wednesday, which here too, is suggestive of a bounce in association with a structural test of the trading cycle top. The **Trend Indicator** has crossed below its trigger line.

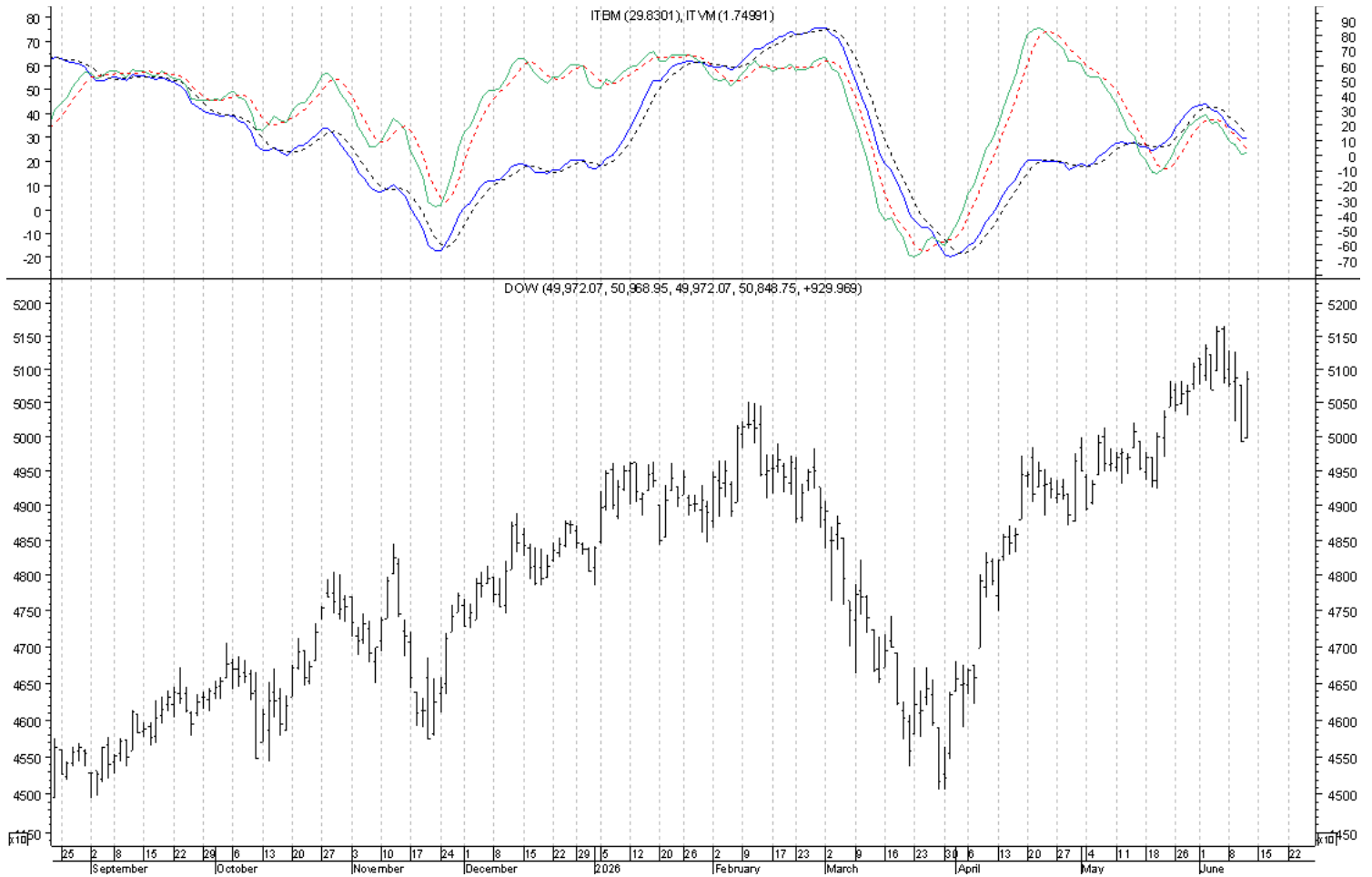


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

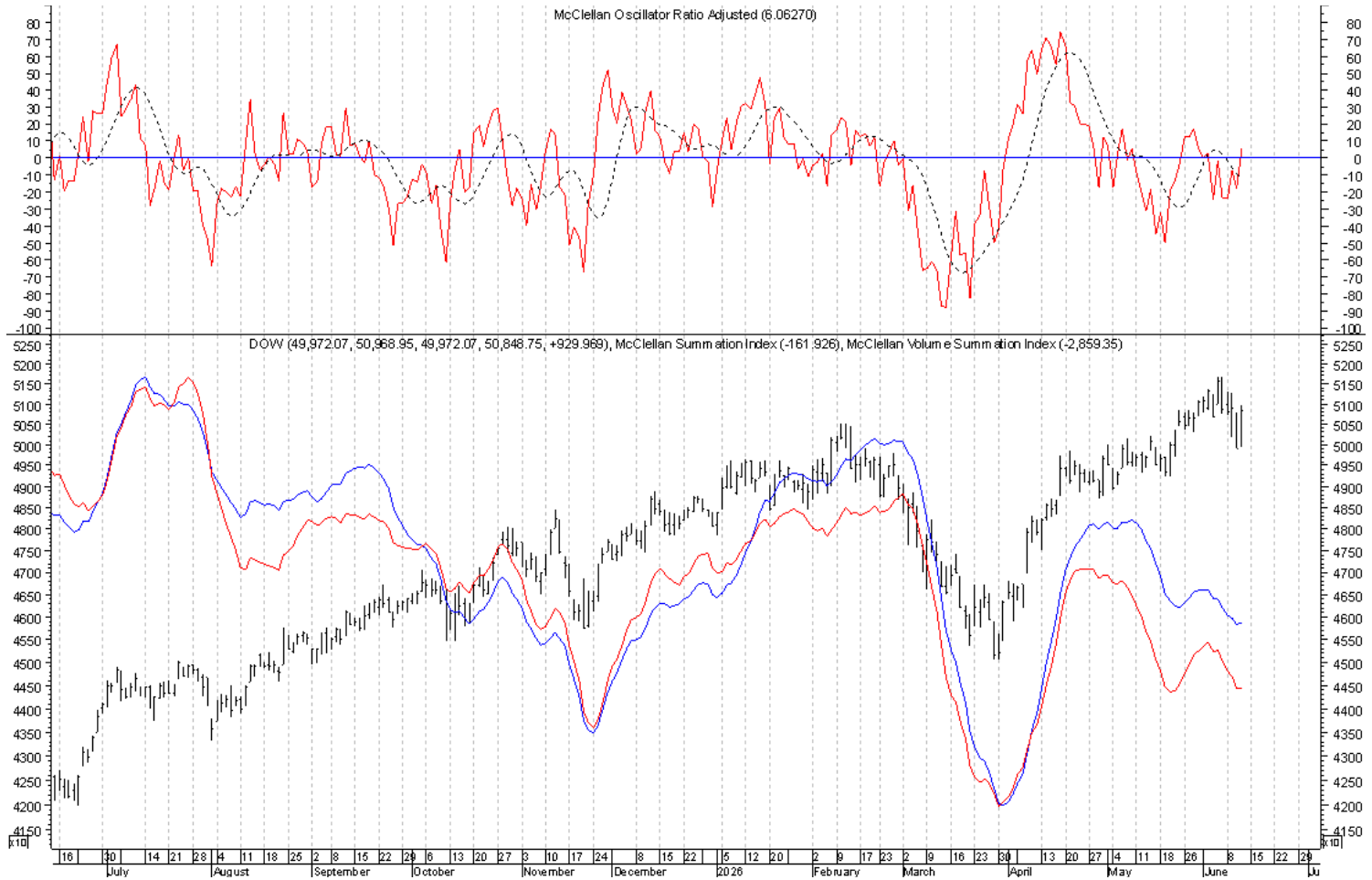
With Tuesday's completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. But, because of the reversal off the low, we needed to see a close below Tuesday's low as confirmation of that sell signal and on Wednesday that confirmation was seen. On Thursday the Industrials completed the formation of another daily swing low and any further strength that turns ALL Three of the Primary Short-Term Indicators up will trigger a short-term buy signal in association with the structural test of the trading cycle top.



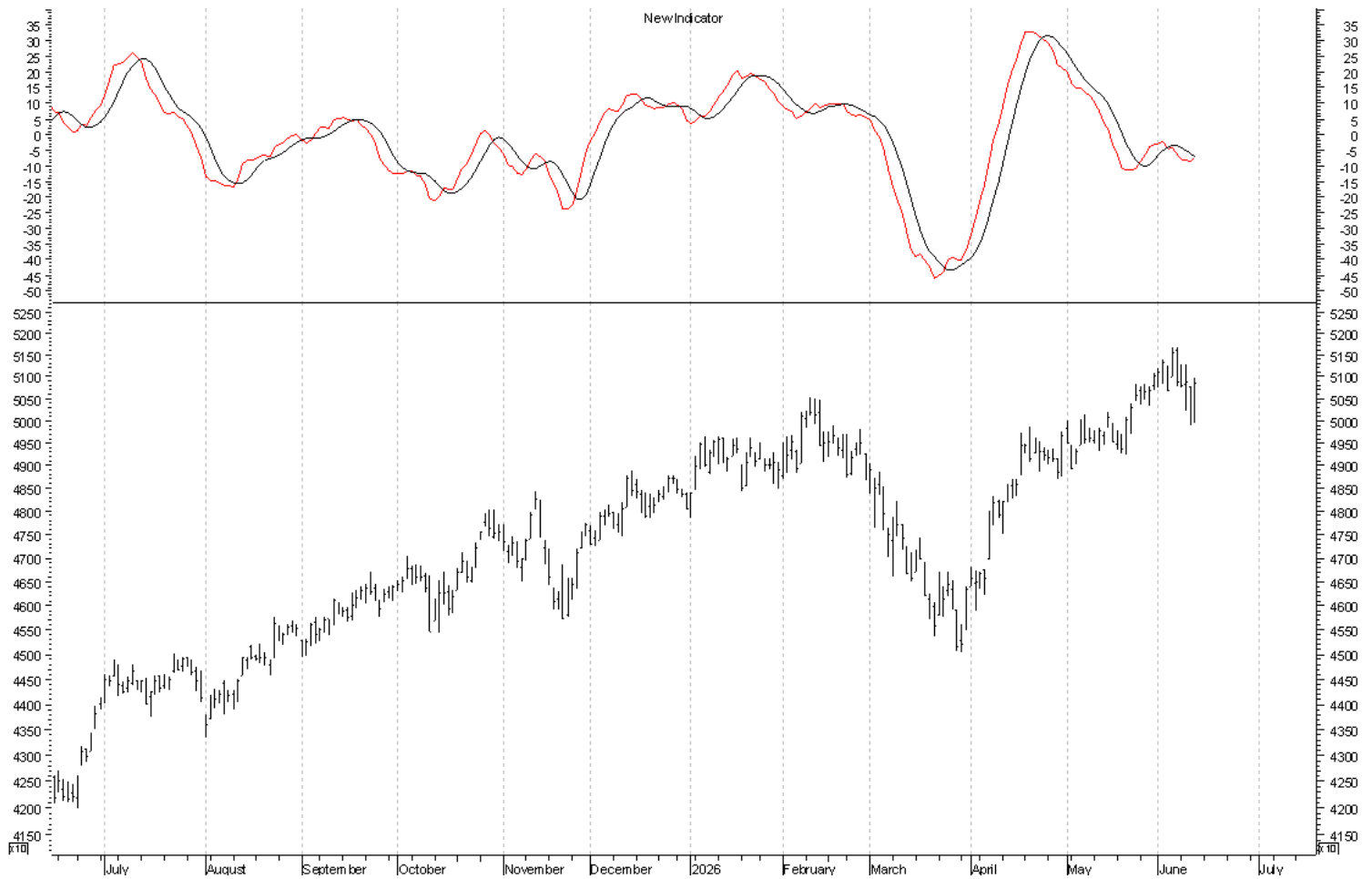
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have ticked up, but thus far remain below their trigger lines.



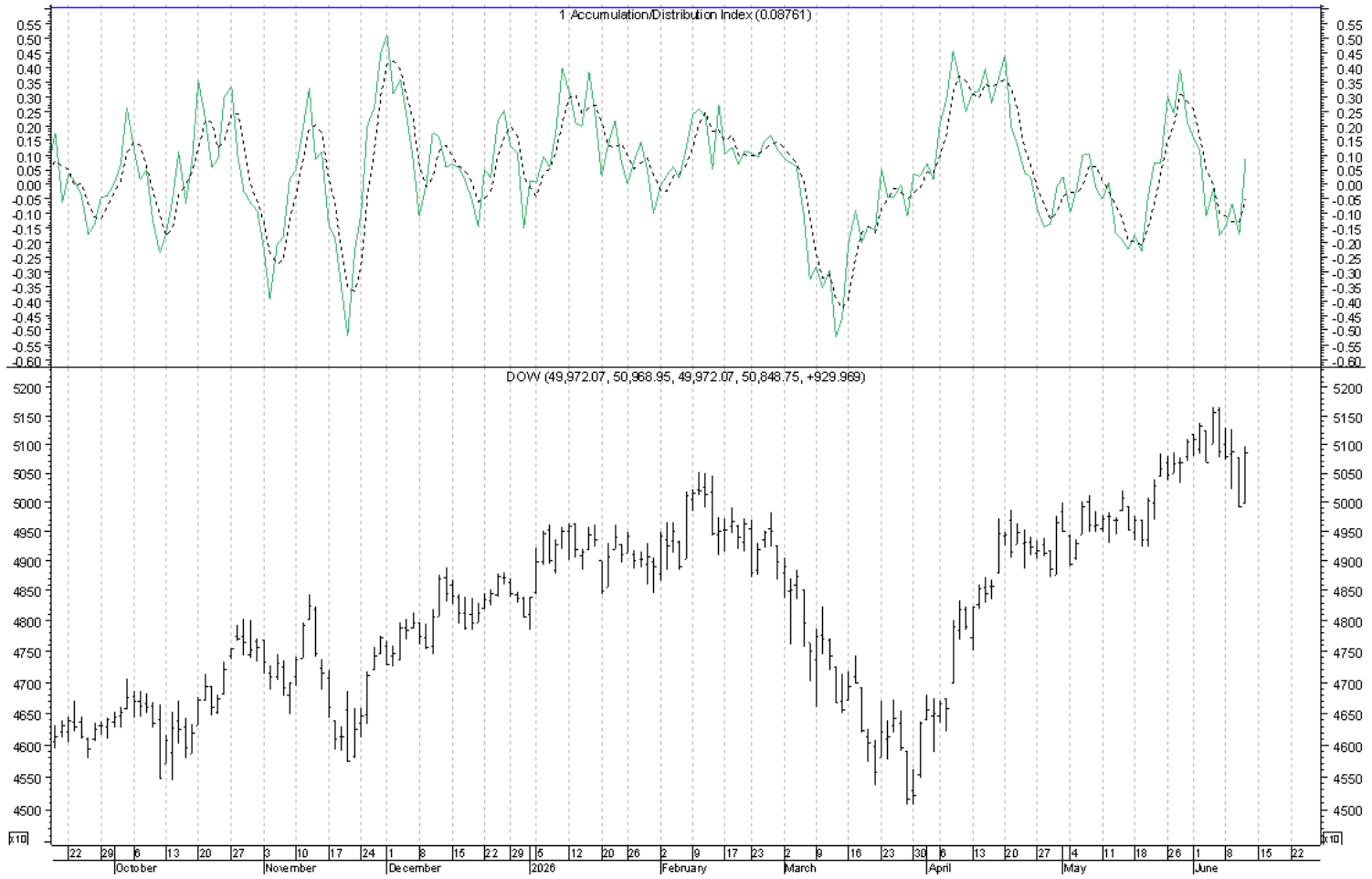
The **McClellan Volume Summation Index** has turned flat while the **McClellan Summation Index** has ticked marginally higher. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed above both its trigger and zero lines. Until another daily swing high and crossing back below the trigger line is seen, the oscillator picture here is also suggestive of a bounce in association with Thursday's completion of a daily swing low and the structural test of the trading cycle top.



The smoothed McClellan oscillator remains below its trigger line, but has also ticked up. A crossing above the trigger line here will also be in association with the structural test of the trading cycle top.



The **Accumulation/Distribution Index** turned up on Tuesday, which we knew, per the Tuesday night update was suggestive of a bounce. Until this indicator turns back down in association with the completion of another daily swing high, the oscillator picture here will continue to be suggestive of a bounce in association with the structural test of the trading cycle top.



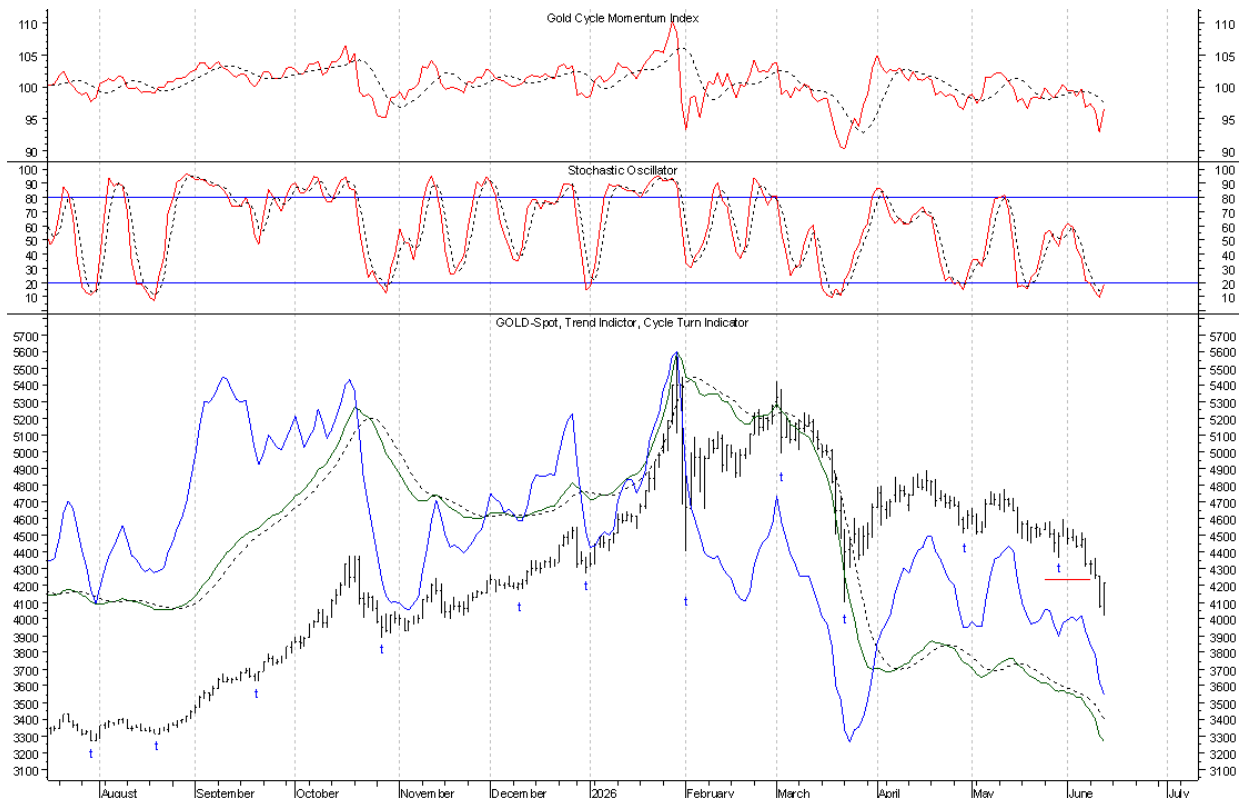
# Gold

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	Bullish

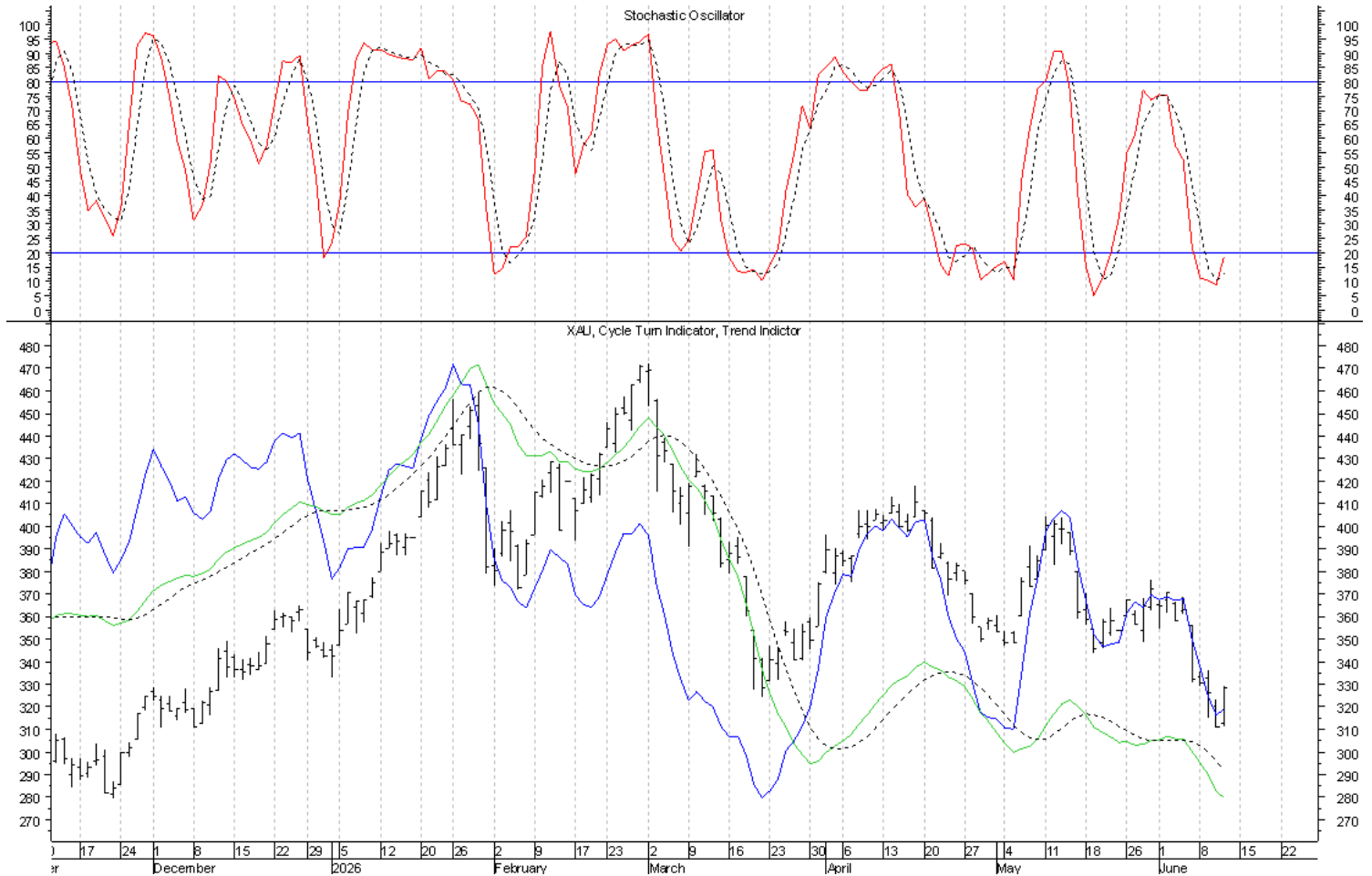
Every indication continues to be that the trading cycle low was seen in conjunction with the May 29th completion of a daily swing low. Accordingly, the June 1st completion of a daily swing high has left Gold at risk of a failed and left-translated trading cycle. On June 4th Gold violated the May 28th 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. In the short-term, the price/oscillator picture is suggestive of a bounce, but the expectation at this juncture is for any strength to be counter-trend in association with the left-translated trading and now left-translated intermediate-term cycle. This said, the ongoing 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 Friday if 4,022.59 holds and if 4,219.69 is bettered.



# XAU

On Thursday, the XAU completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. This is in turn further suggestive of a bounce in Gold, but here too, the expectation is for any further strength to be counter-trend. For now, this short-term buy signal will remain intact until another daily swing high is formed and confirmed by another downturn of the daily CTI. A daily swing high will be completed on Friday if 329.15 is not bettered and if 310.79 is violated.



## 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 Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

#### Confirming Indicators

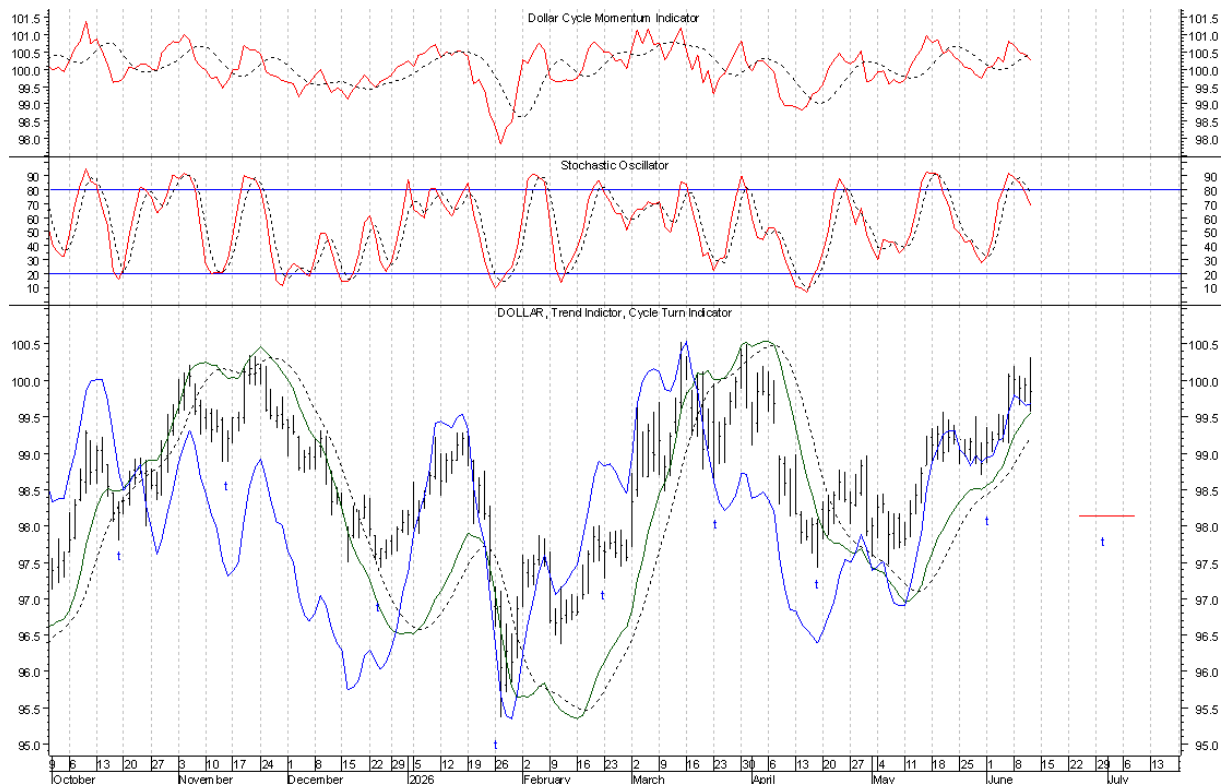
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### 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 needed to see a violation of Tuesday's low as confirmation of this signal. With Wednesday being an inside day, that confirmation was not seen. On Thursday this violation did occur, but with the broad range also bettering Monday's high, we have a daily swing low in place. Any further strength that yields a close above Monday's high should be in association with a continued push into the trading cycle top whereas any further weakness that yields a close below Thursday's low should serve as confirmation of the 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 high will be completed on Friday if 100.31 is not bettered and if 99.56 is violated.

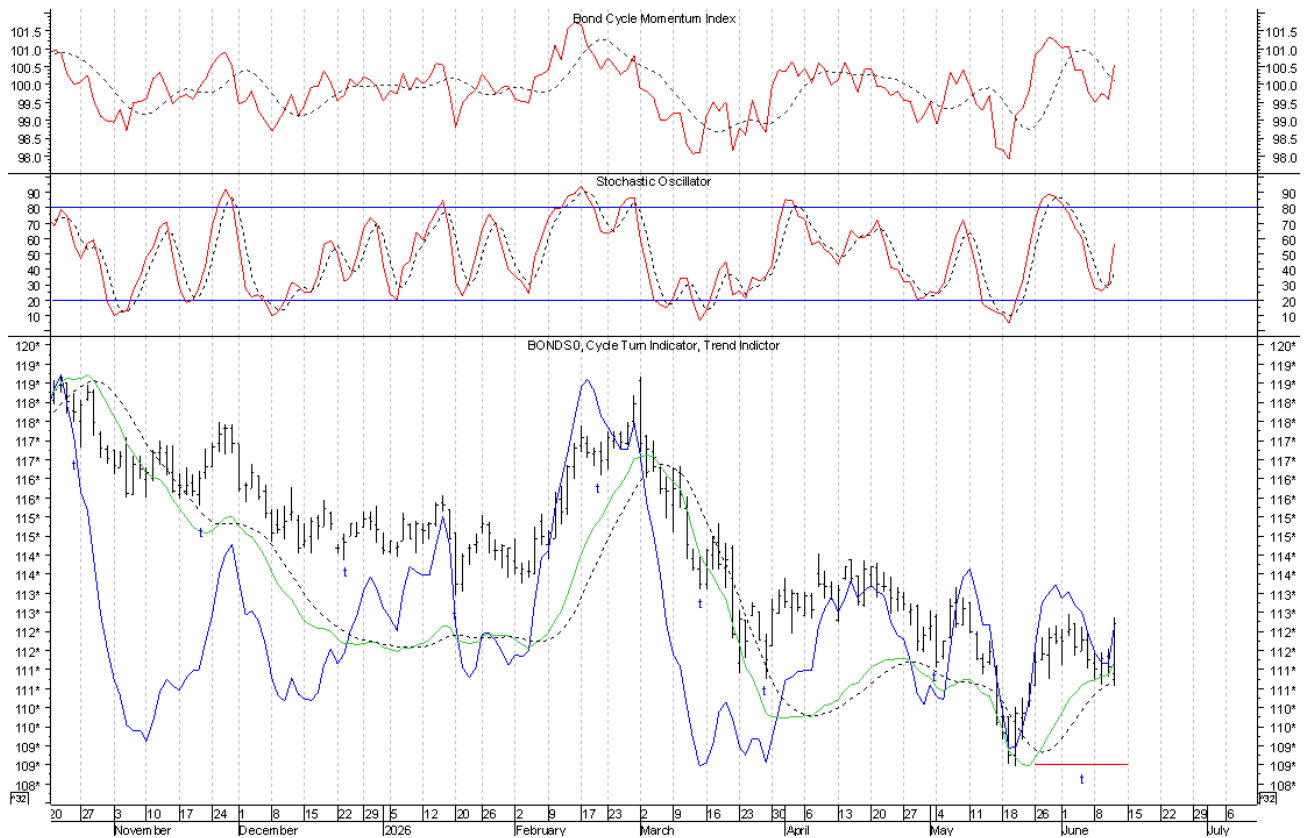


## Bonds

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

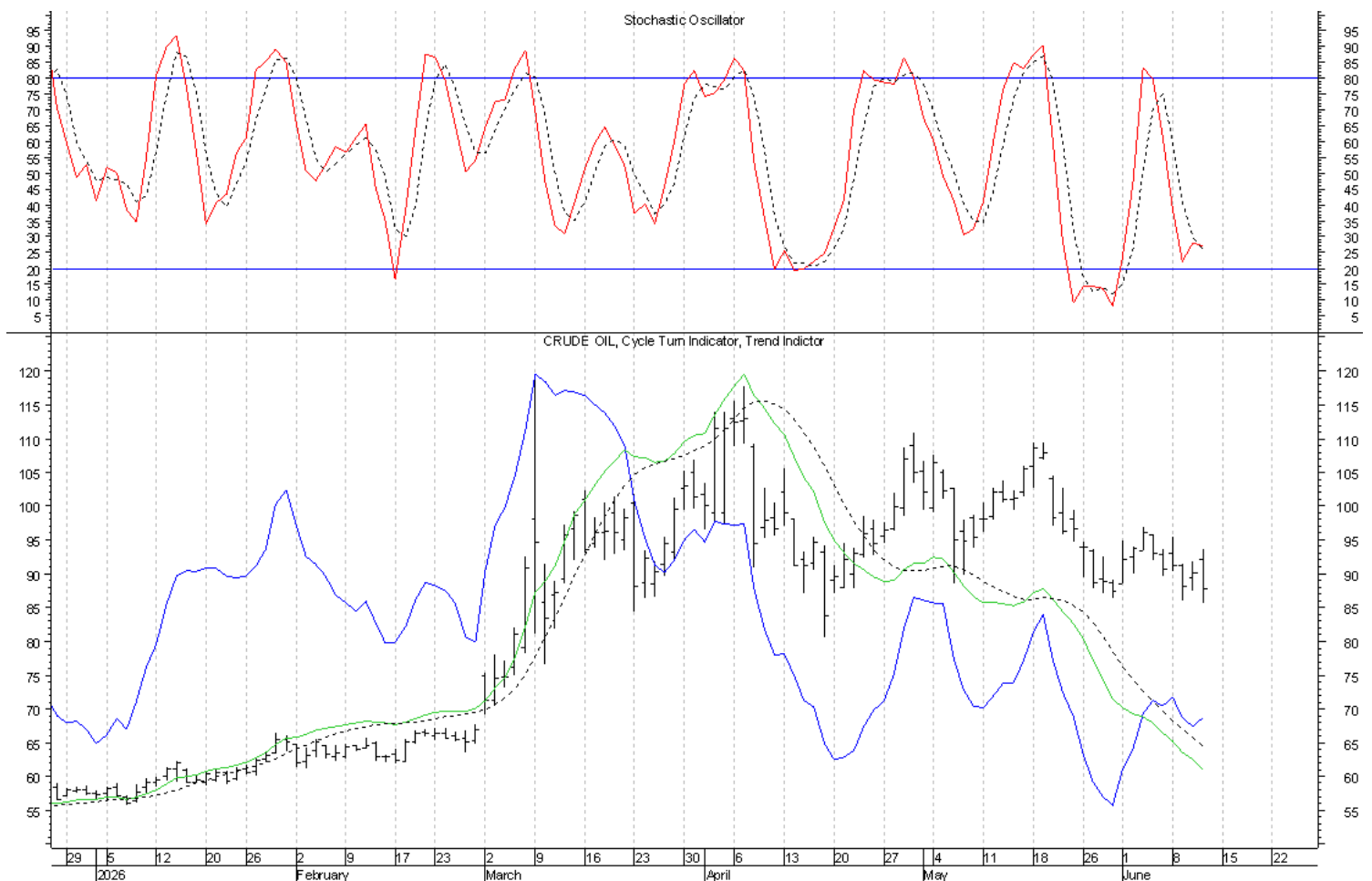
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The timing band for the trading cycle low runs between May 25th and June 15th. While the May 20th low occurred early, every indication continues to be that it 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, putting Bonds at risk of the trading cycle top. On Thursday Bonds reversed off their low, leaving them in a position to correct this risk and with the upturn of the daily **CTI**, any further strength that completes the formation of a daily swing low will trigger a short-term buy signal. This remains a critical juncture for Bonds and the structure of the current trading cycle is key with regard to the higher degree intermediate-term cycle.



## Crude Oil

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 and on Wednesday Crude Oil completed the formation of a daily swing low, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered. On Thursday Crude Oil initially moved higher but reversed lower and with the violation of Tuesday's low, a daily swing low was not formed. Therefore, in spite of the upturn of the daily **CTI**, the short-term sell signal remains intact. Another daily swing low will be completed on Friday if 85.74 holds and if 93.64 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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