

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 12, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	Low	Negative	High
Transports	Positive	Low	Positive	Low
NDX	Neutral	High	Negative	High
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Negative	High	Negative	High
Gold	Negative	Low	Negative	High
XAU	Positive	Low	Negative	High
Dollar	Positive	Low	Positive	Low
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	High	Negative	Low
Unleaded	Positive	High	Negative	High
Natural Gas	Negative	High	Negative	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 13, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell/Neutral	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
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 Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
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 and on Friday further strength followed. The price action this week also completed the formation of a weekly swing high that was accompanied by a downturn of the weekly CTI, triggering an intermediate-term sell. However, because of the reversal off the low this past week, we need to see a weekly close below this past week's low as confirmation of this intermediate-term sell signal. In light of this weekly swing high, it is the short-term advance in conjunction with the June 10th daily swing low that now serves as the structural test of the intermediate-term cycle top. Any further advance that turns the remaining Primary Short-Term Indicator up will trigger a short-term buy signal and should this advance carry price above the June 5th high, it should ideally be in association with an ending push into 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 June 5th short-term sell signal on Crude Oil remains intact and will continue to do so until a daily swing low is formed and confirmed by an upturn of the daily CTI. Wednesday's short-term buy signal on Gasoline is expected to be counter-trend, but until another short-term sell signal is triggered, higher prices will remain possible.

The short-term sell signal on Natural Gas remains intact and the price action this past week also triggered an intermediate-term sell signal. That said, the short-term price/oscillator picture is suggestive of a bounce, which should serve as a structural test of the intermediate-term cycle top.

The June 4th short-term sell signal on the CRB Index remains intact as does the May 29th intermediate-term sell signal in association with what every indication is the intermediate-term cycle top.

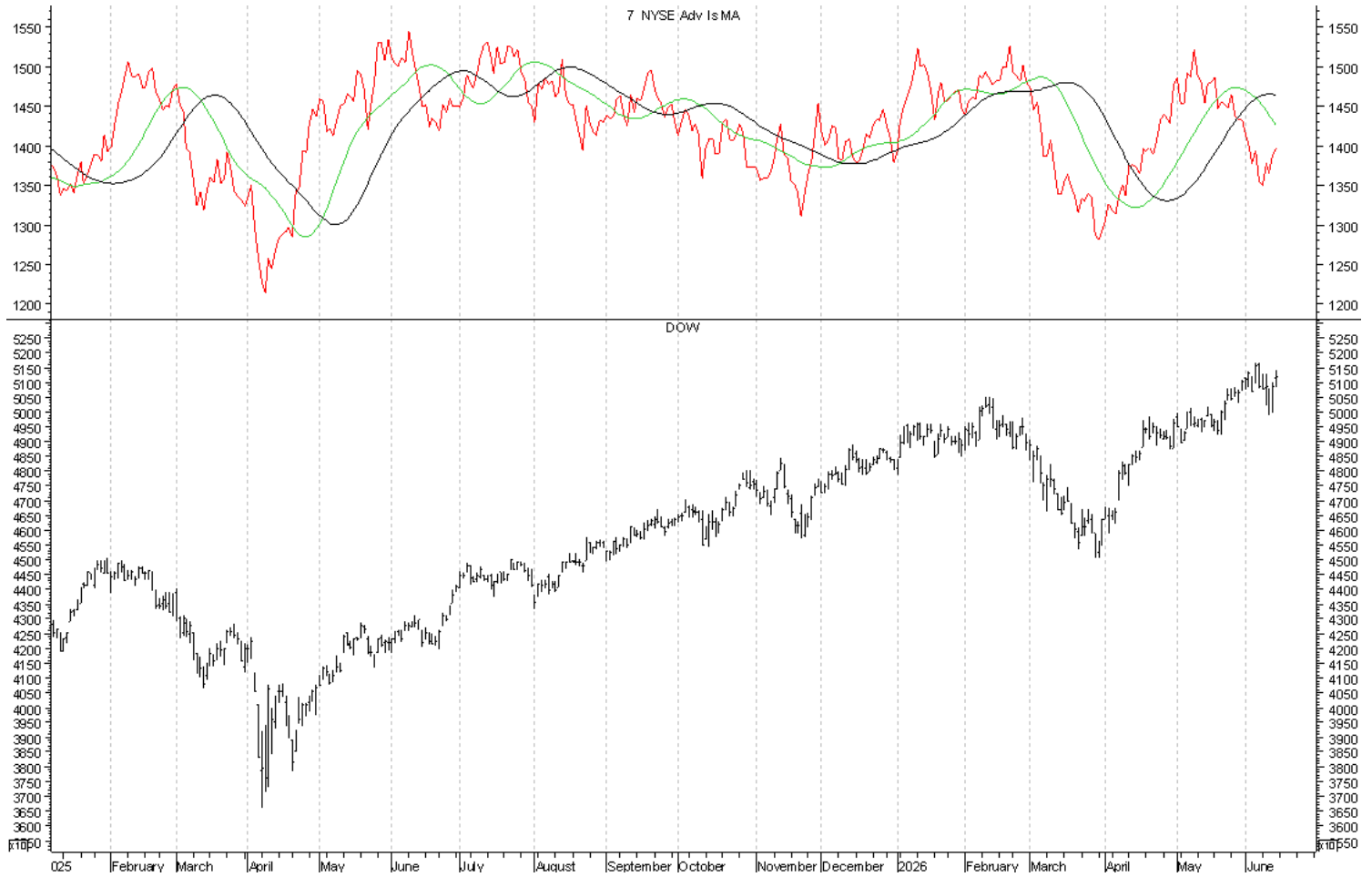
The evidence continues to point toward the trading cycle low on Gold having been seen on April 28th and that we have a failed and left-translated trading cycle at play. Therefore, any continued advance in association with Friday's completion of a daily swing low is expected to be counter-trend.

The XAU triggered a short-term buy signal on Thursday and more strength followed on Friday. As with Gold, any continued strength should also be counter-trend.

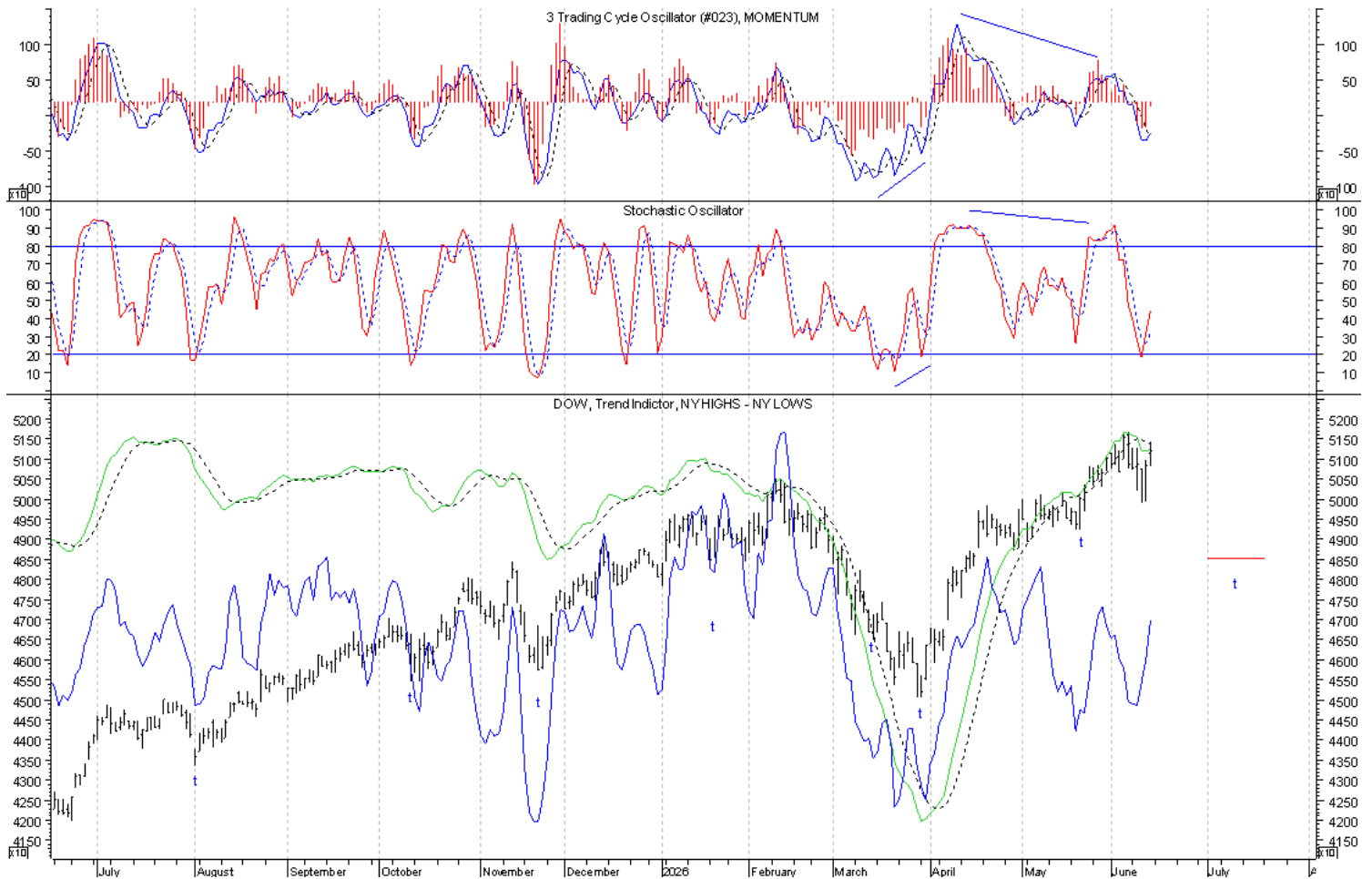
No change with the Dollar on Friday. Structurally, the Dollar remains at risk of a trading cycle top, but thus far, we have not seen the triggering of a short-term sell signal. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure.

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 bettering of the June 2nd swing high on Friday, this trading cycle is now right-translated. Therefore, the decline into the pending trading cycle low should be counter-trend. The higher degree intermediate-term cycle low is due between May 15th and July 24th. This right-translated trading cycle advance is now suggestive of this low having been seen, but with price still within this timing band, we have to see the next trading cycle also continue higher with a right-translated structure.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked up on Tuesday and that upturn continued on Friday, 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, this week's completion of a weekly swing high and triggering of an intermediate-term sell signal leaves the Industrials at risk of the intermediate-term cycle top. It is the current short-term advance out of the June 10th daily swing low that serves as the structural test of the intermediate-term cycle top.

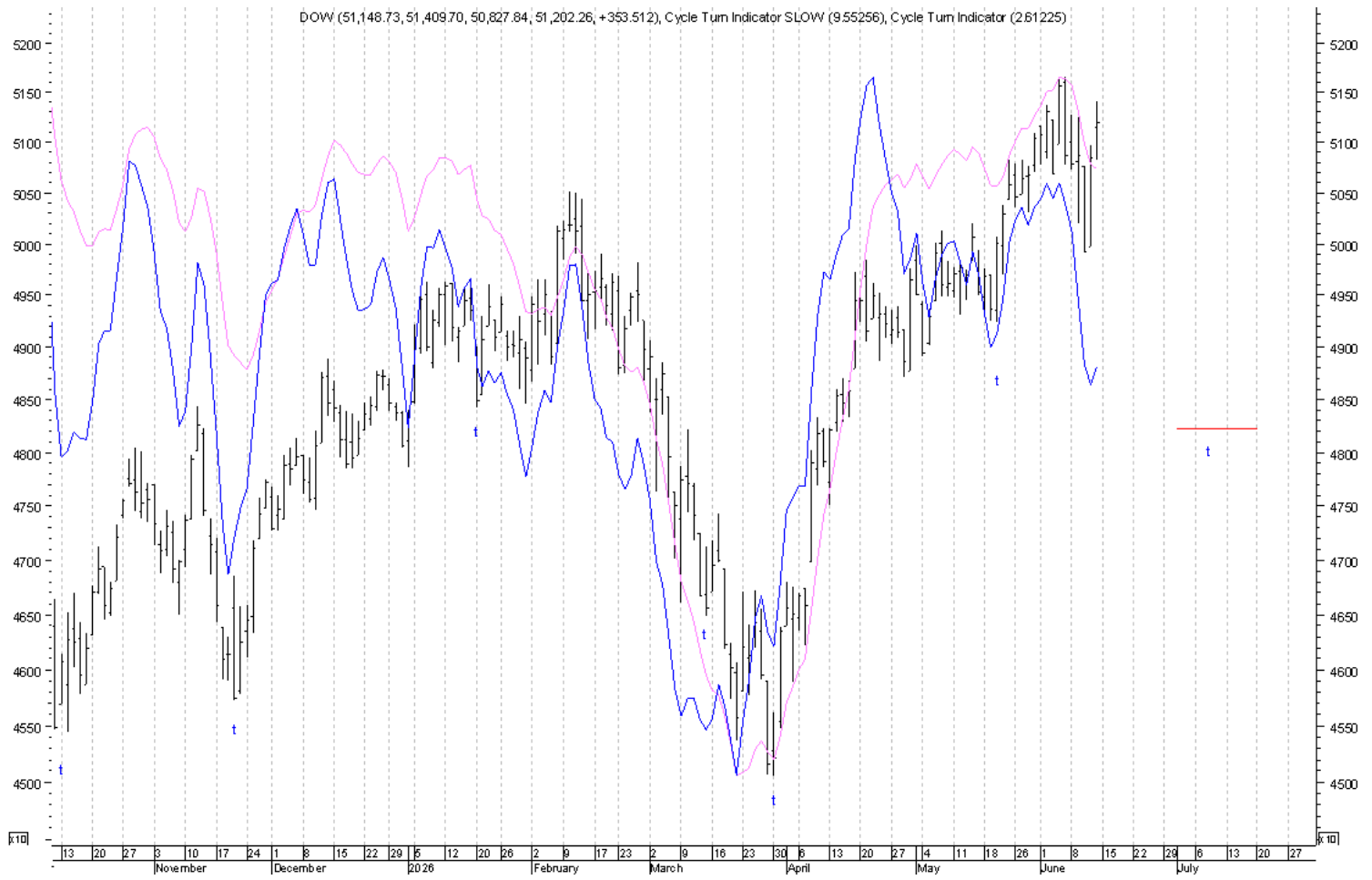


The **Trading Cycle Oscillator** in the upper window has turned up above its trigger line. The **Momentum Indicator** has also turned up, but has not crossed back above its trigger line. The **5 3 3 Stochastic** in the middle window continues its upturn from oversold levels. The **New High/New Low Differential**, plotted with price, turned up on Wednesday and here too, that upturn continues. The **Trend Indicator** remains marginally below its trigger line.

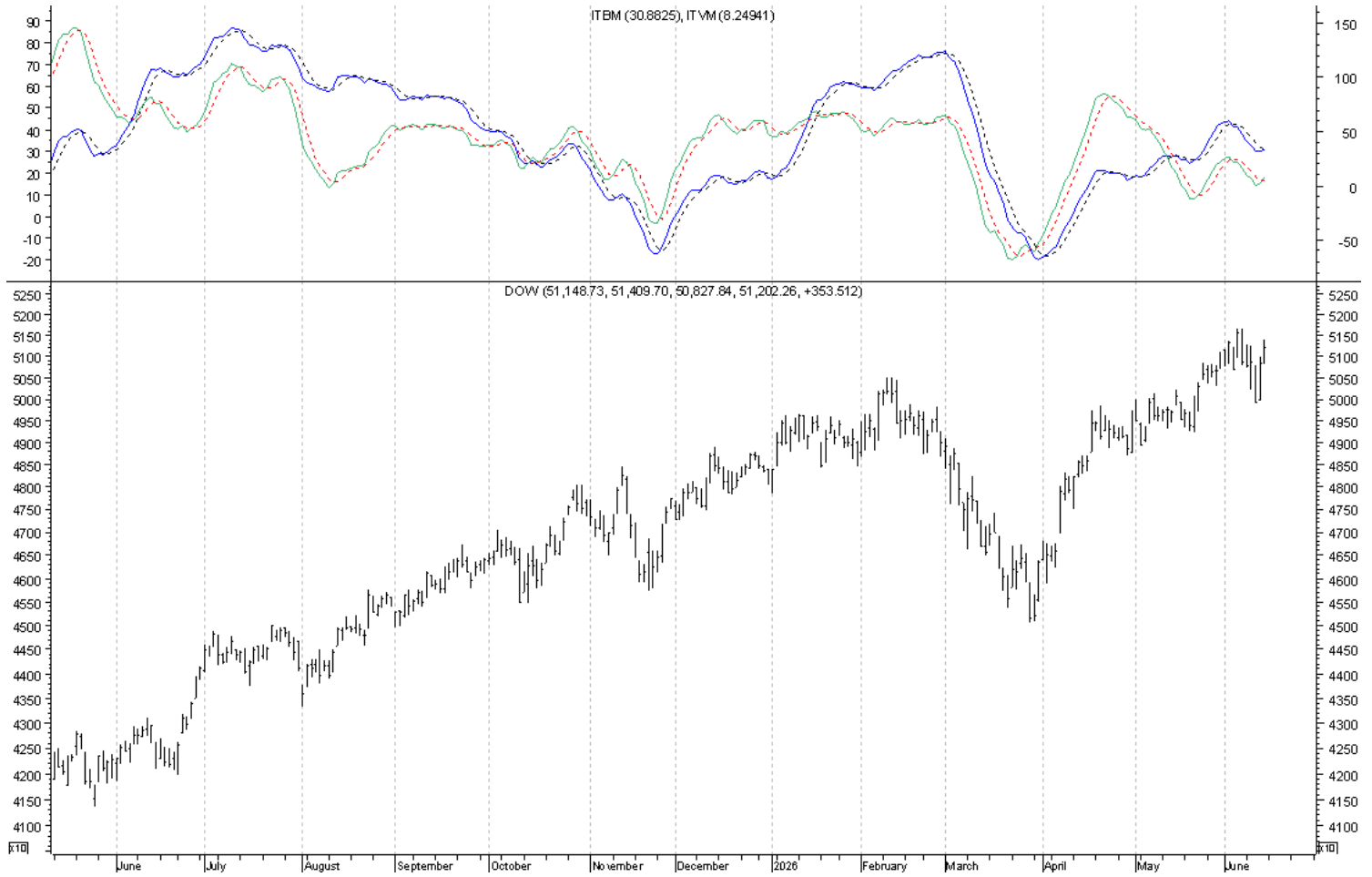


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

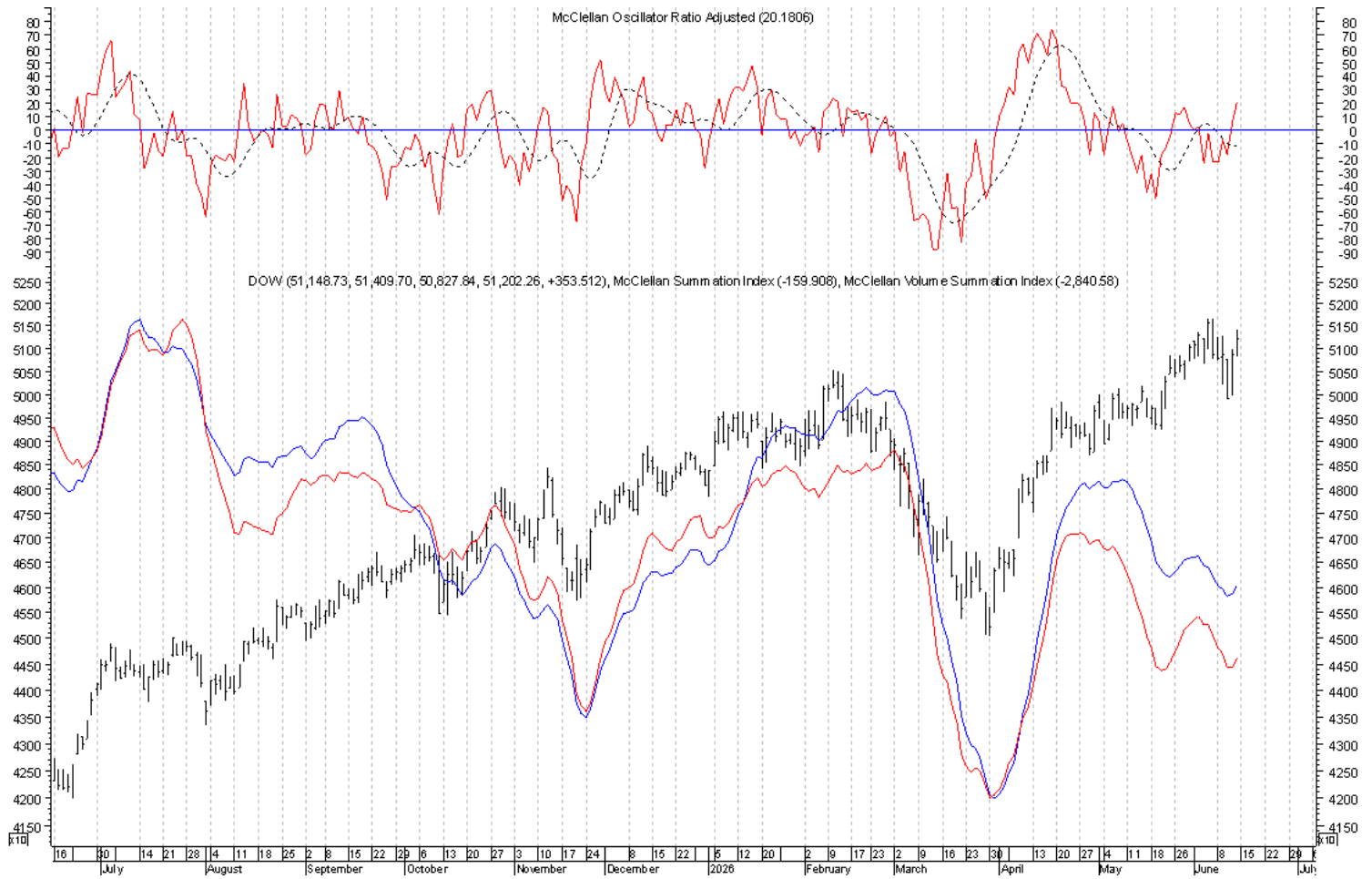
On Thursday the Industrials completed the formation of another daily swing low and more strength followed on Friday, but with the **Slow Cycle Turn Indicator** remaining negative, a short-term buy signal was not triggered. Any further strength that turns ALL Three of the Primary Short-Term Indicators up will trigger a short-term buy signal in association with the structural test of the trading and intermediate-term cycle top.



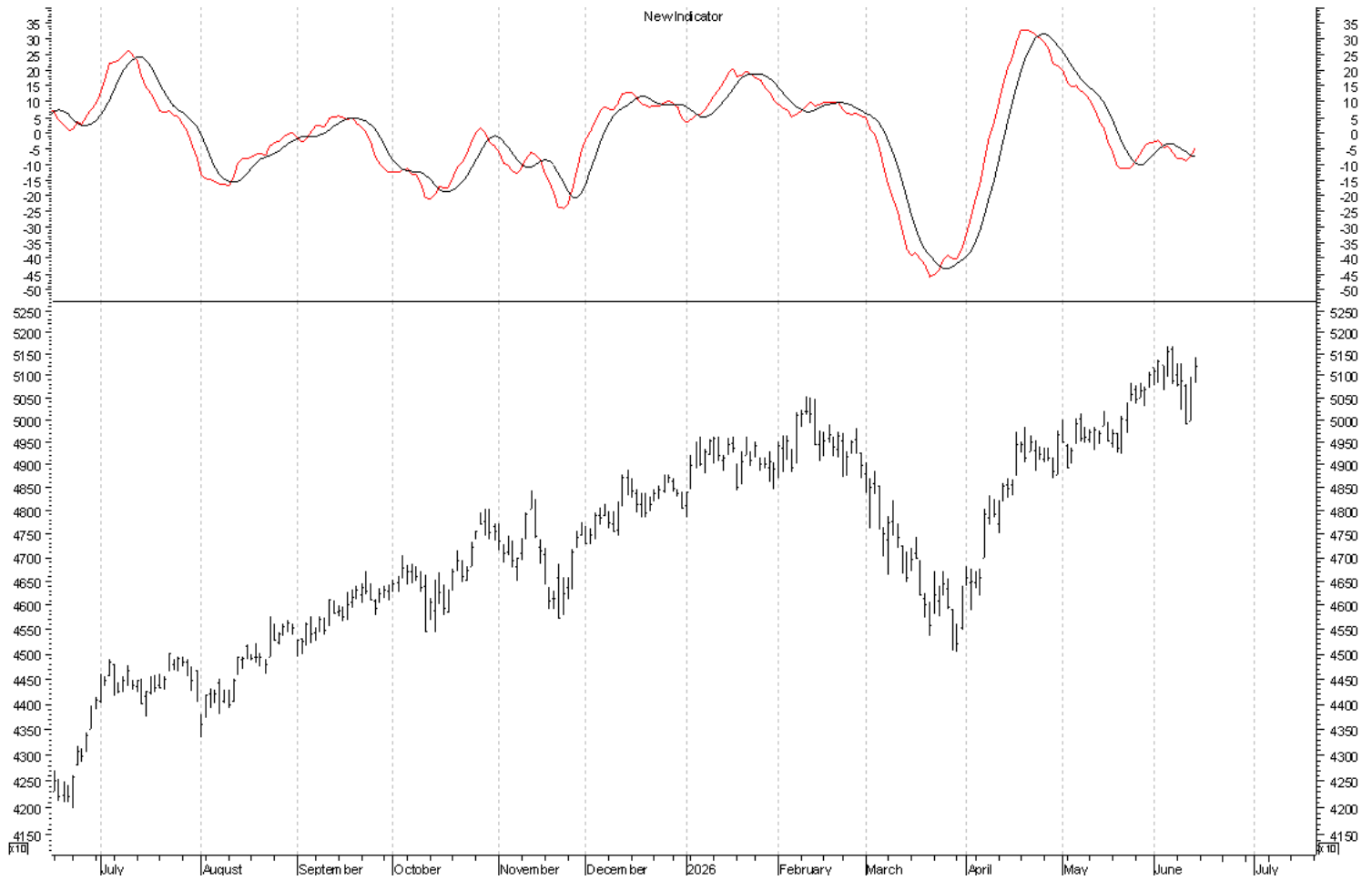
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally above their trigger lines.



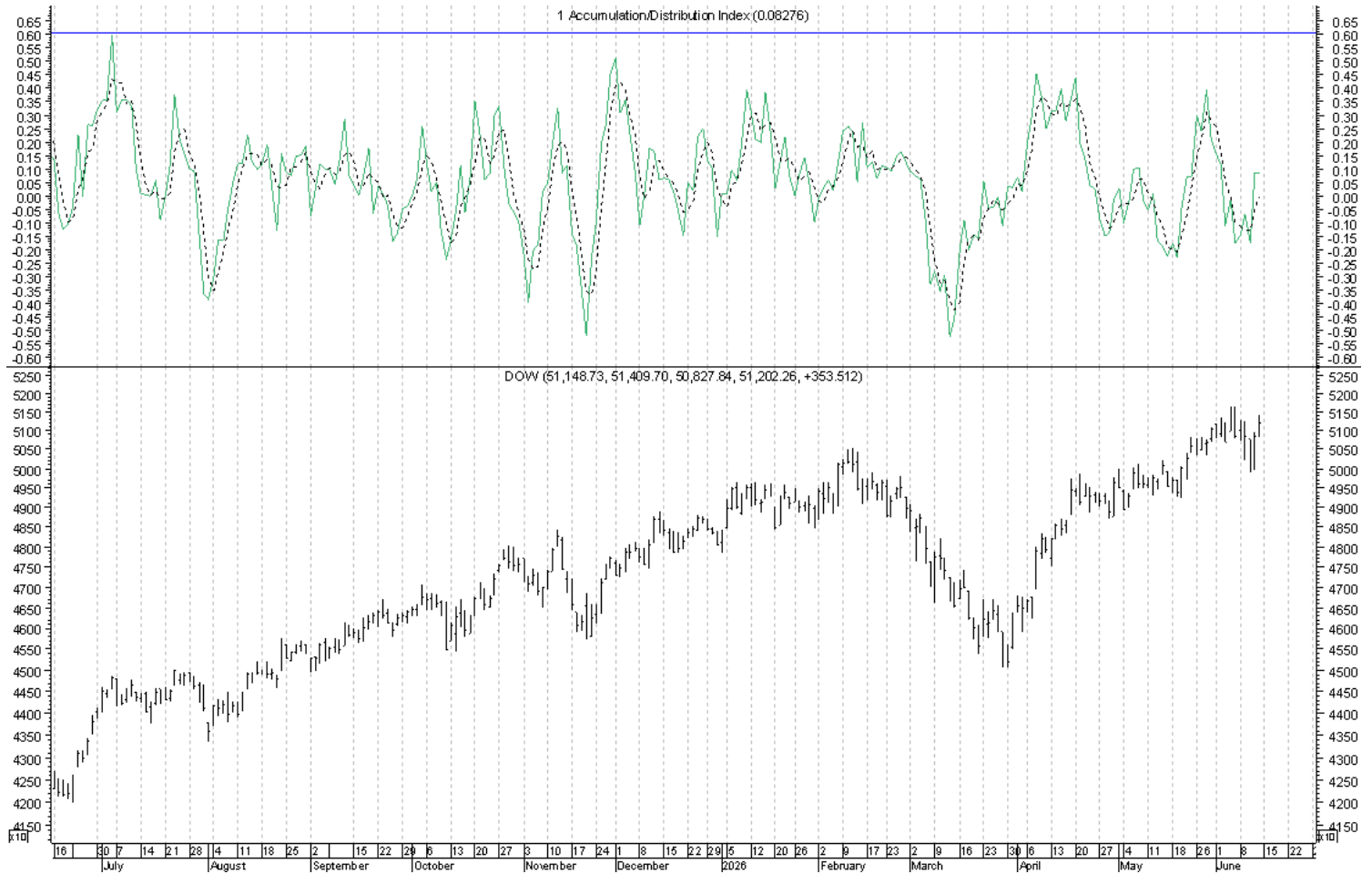
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have ticked marginally higher. The **Ratio Adjusted McClellan Oscillator** in the upper window continues its upturn above both the trigger and zero lines. Until another daily swing high and crossing back below the trigger line is seen, the bounce in association with Thursday's completion of a daily swing low and the structural test of the trading and intermediate-term cycle top will remain intact.



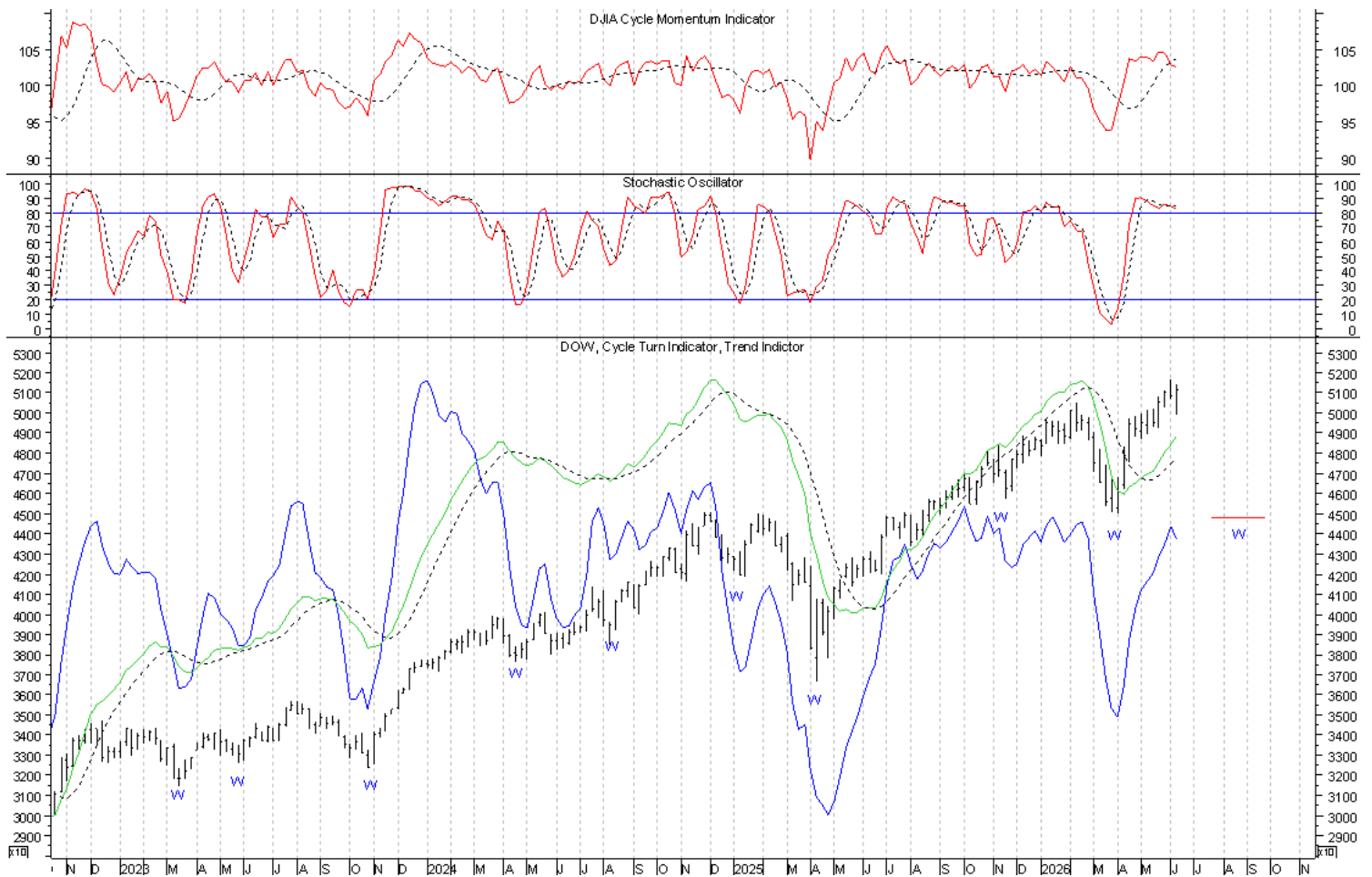
The smoothed McClellan oscillator has also crossed above its trigger line in association with the structural test of the trading and intermediate-term cycle top.



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 and what is now also the possible intermediate-term cycle top.



The current weekly chart of the Industrials can be found below. The price action this past week completed the formation of a weekly swing high and with the downturn of the weekly CTI, an intermediate-term sell signal was triggered. However, because of the reversal off the low this past week, we need to see a weekly close below this past week's low as confirmation of this intermediate-term sell signal and, in light of this weekly swing high, it is the short-term advance in conjunction with the June 10th daily swing low that now serves as the structural test of both the trading and intermediate-term cycle top. If this retest should carry the Industrials above their June 5th high, it is expected to be in association with an ending push into the trading and intermediate-term cycle top. The intermediate-term cycle last bottomed on March 30th and the timing band for the approaching 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 recent 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 recent new high, we remain at a critical juncture. Another weekly swing low will be completed in the coming week if 49,909.07 holds and if 51,409.70 is bettered.



Gold

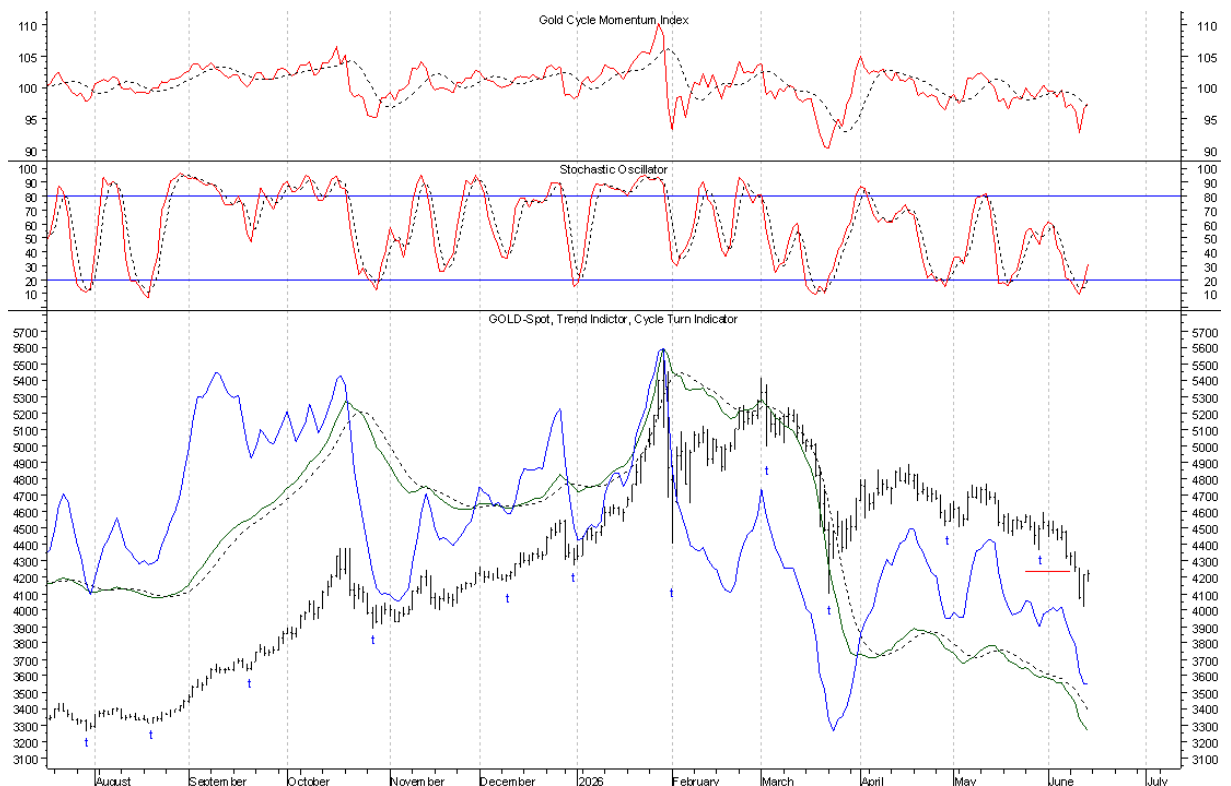
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

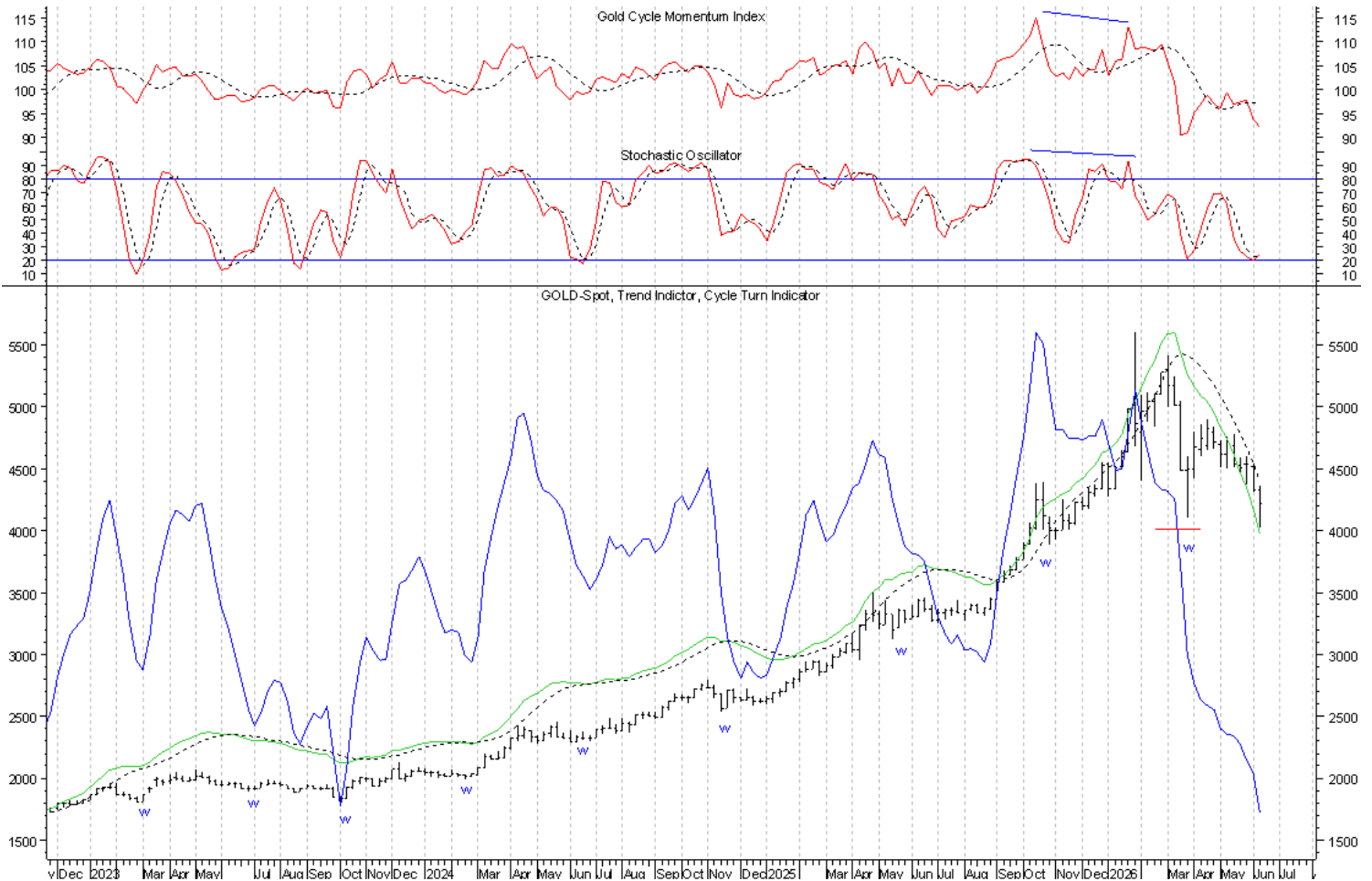
Every indication continues to be that the trading cycle low was seen in conjunction with the May 29th completion of a daily swing low. Accordingly, the June 1st completion of a daily swing high has left Gold at risk of a failed and left-translated trading cycle and with the June 4th Gold violation of the May 28th daily swing low, 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. Per the Thursday night update, we knew that the short-term price/oscillator picture was suggestive of a bounce and on Friday we saw the marginal completion of a daily swing low and any further strength that turns the daily CTI up will trigger a short-term buy signal. But, the expectation at this juncture is for any such advance to

be counter-trend in association with the left-translated trading and now left-translated intermediate-term cycle.

Another daily swing high will be completed on Monday if 4,245.80 is not bettered and if 4,169.51 is violated.

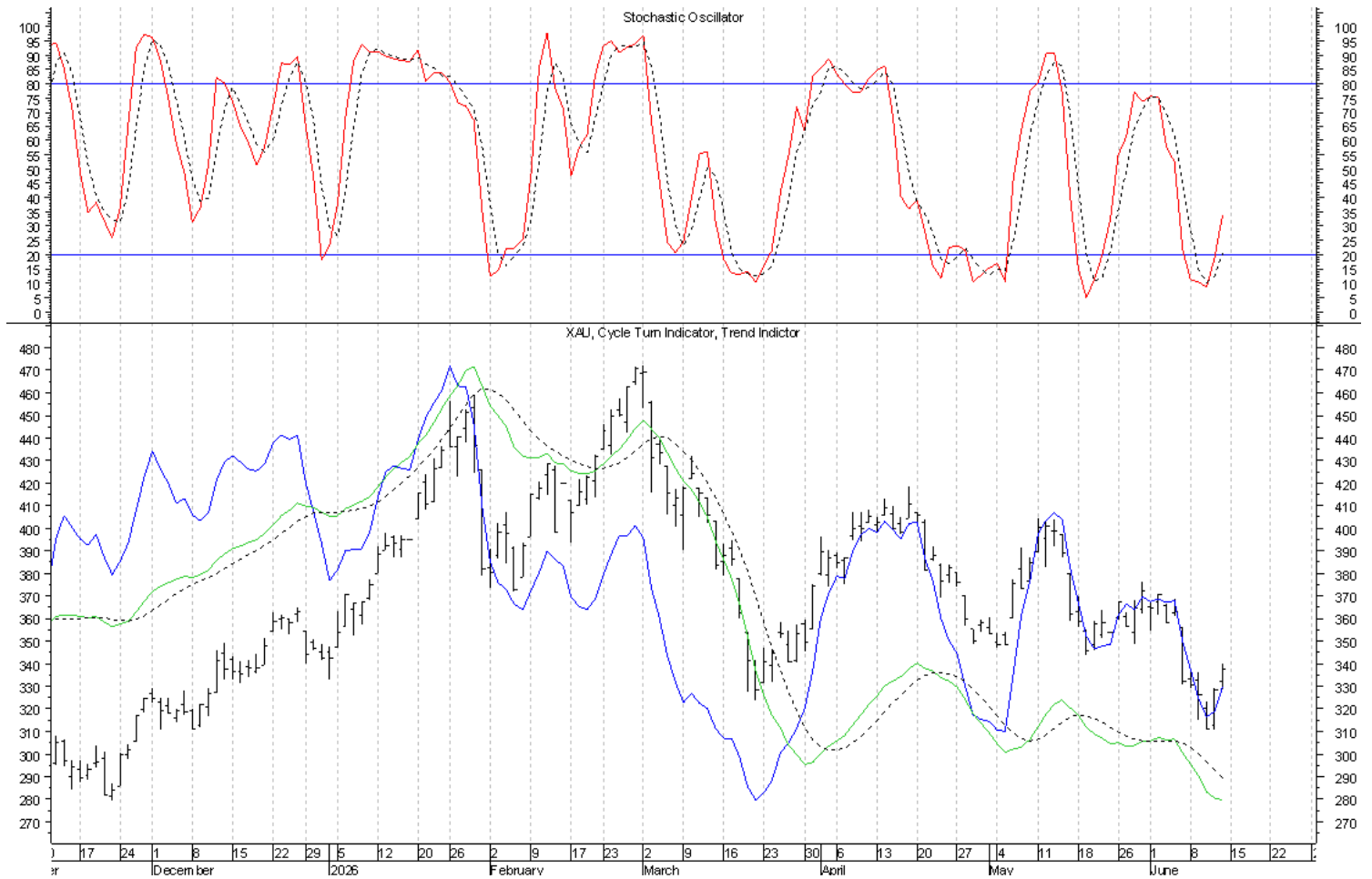


Our weekly chart of Gold is next. The timing band for the intermediate-term cycle low ran between February 20th and April 10th. In spite of the absence of an intermediate-term buy signal, the intermediate-term cycle bottomed the week ending March 27th and since the May 1st completion of a weekly swing high, Gold has been at risk of a left-translated intermediate-term cycle top. As a result of the violation of the March 27th weekly swing low this past week, that risk has become reality. In the short-term, the upturn of the 5 3 3 Stochastic from modestly oversold levels is suggestive of a bounce. But, because of the violation of the March 27th low, any such bounce is expected to be counter-trend. 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. The ongoing intermediate-term sell signal will remain intact until a weekly swing low is confirmed by an upturn of the weekly **CTI**. Another weekly swing low will be completed in the coming week if 4,022.59 holds and if 4,362.59 is bettered.

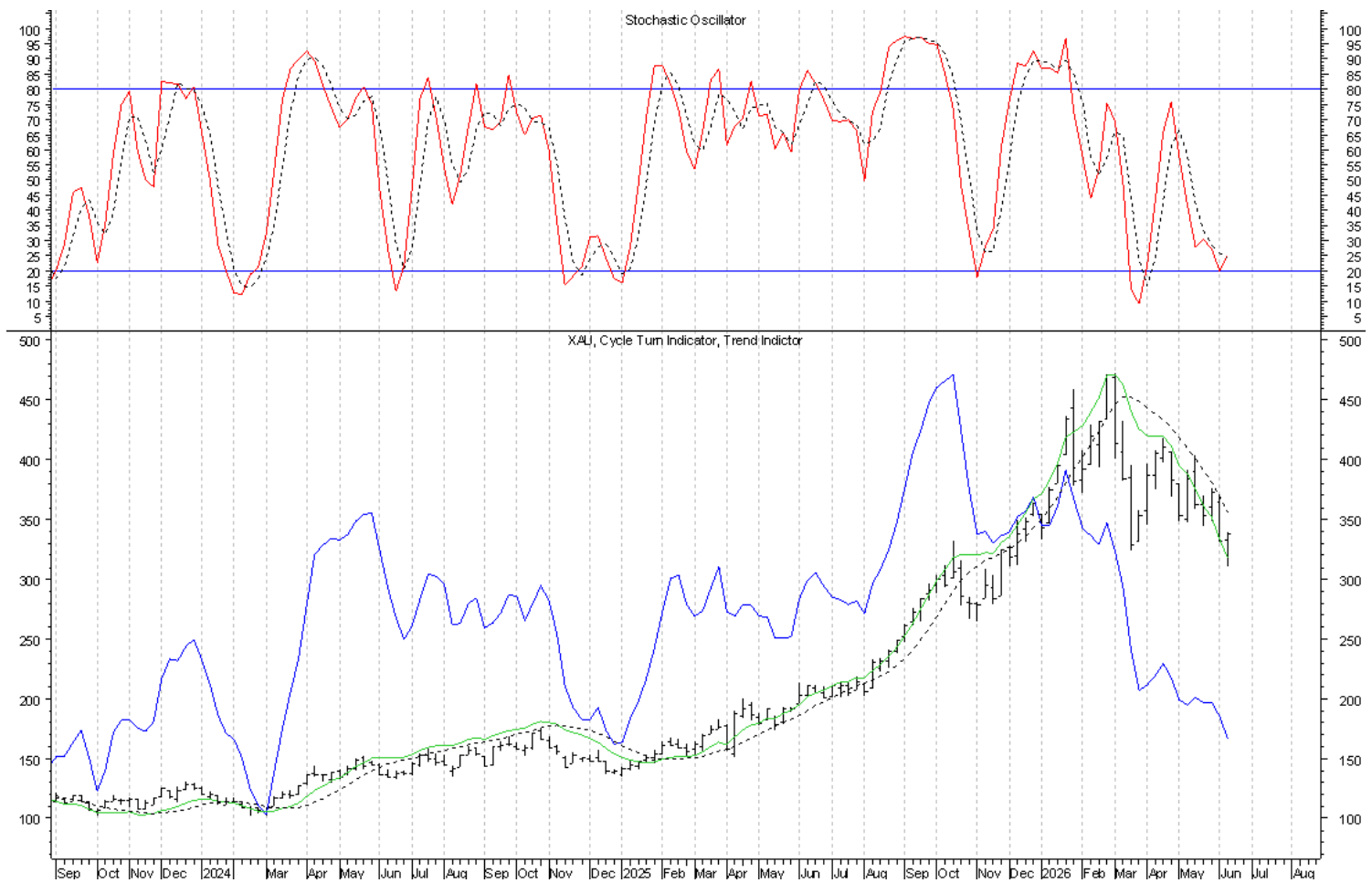


XAU

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 was followed by more strength on Friday and while this advance is expected to be counter-trend, the 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 Monday if 339.91 is not bettered and if 328.40 is violated.



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 here too, with a violation of that low this past week, the risk of a left-translated intermediate-term cycle has become reality. Any further advance in association with the short-term buy signal that completes the formation of a weekly swing low that is confirmed by an upturn of the weekly CTI will trigger an intermediate-term buy signal, but given the violation of the March low and left-translated structure, any such advance at this level is also expected to be counter-trend. A weekly swing low will be completed in the coming week if 310.74 holds and if 339.91 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 Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

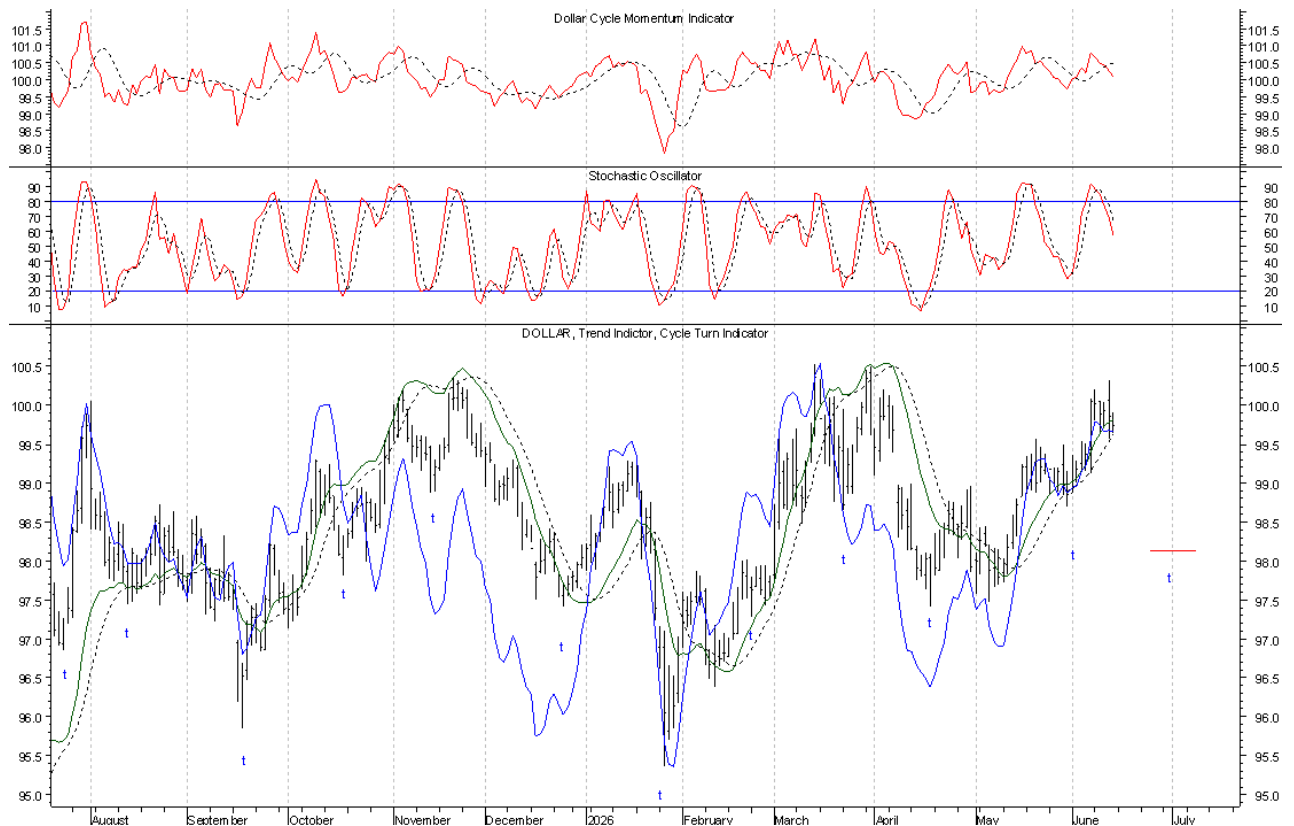
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

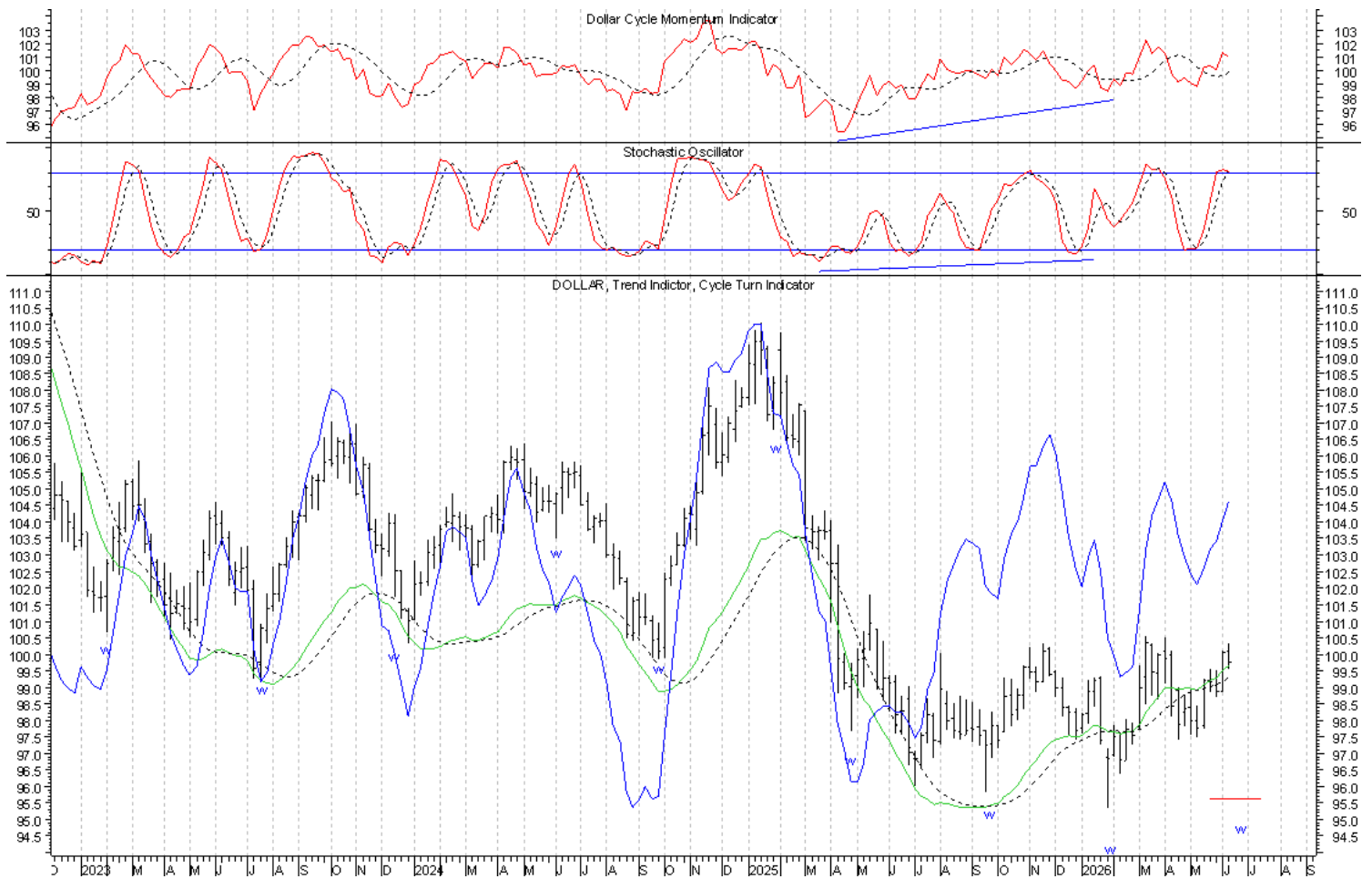
Secondary Indicators

5 3 3 Stochastic	Bearish
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With Friday being an inside day, there was no change with the Dollar. Any further strength that betters the June 11th high will be in association with a continued push into the trading cycle top whereas any further weakness that yields a close below the June 11th 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 Monday if 100.31 is not bettered and if 99.56 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 100.31 is not bettered and if 99.56 is violated.

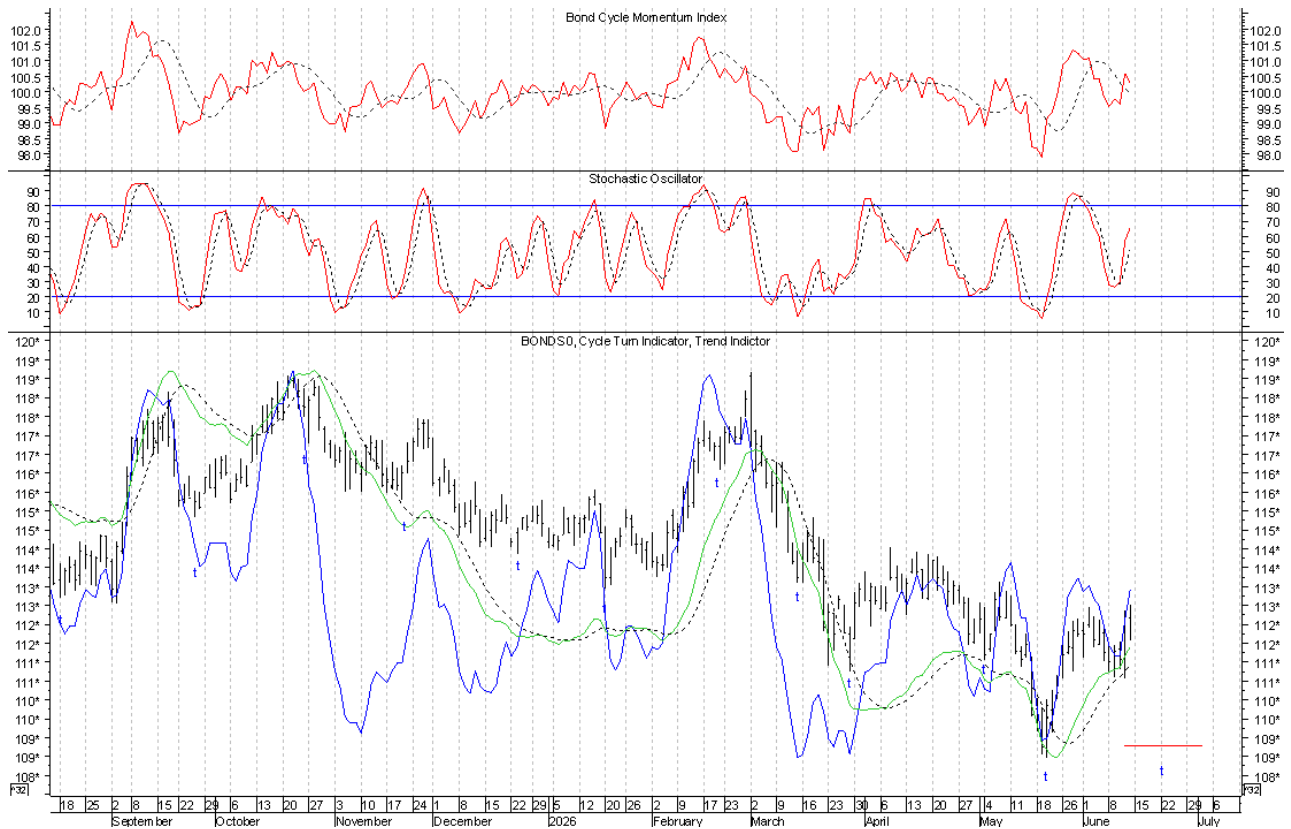


Bonds

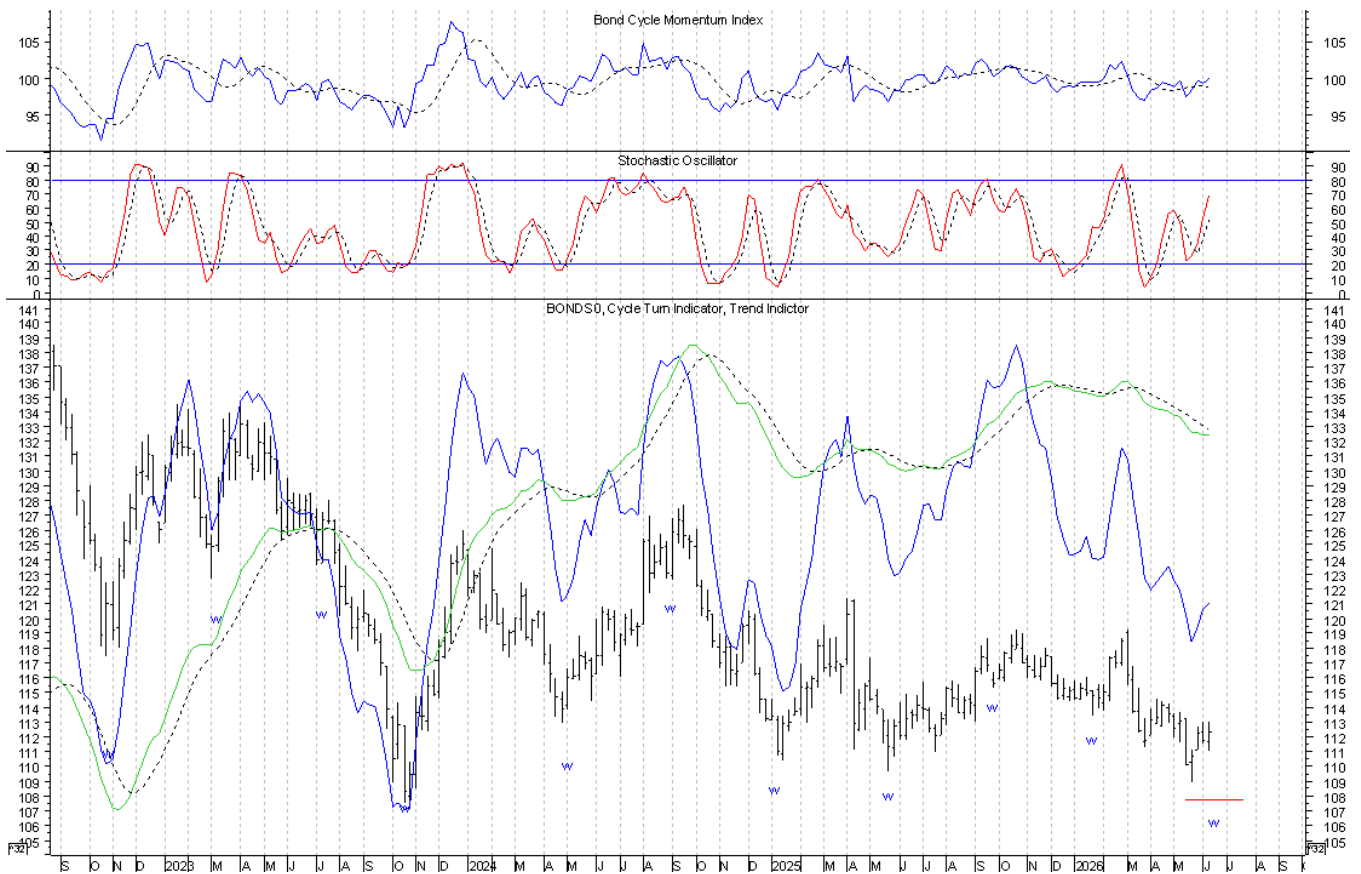
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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	Bullish

With Friday's bettering of the June 2nd daily swing high, this trading cycle advance in association with the May 20th low is now right-translated. As a result, the evidence is increasingly suggestive of the May low having also marked the higher degree intermediate-term cycle low as well. The timing band for the next trading cycle low runs between June 11th and July 2nd. This remains a critical juncture for Bonds and the next trading cycle should serve as final confirmation of the intermediate-term cycle.

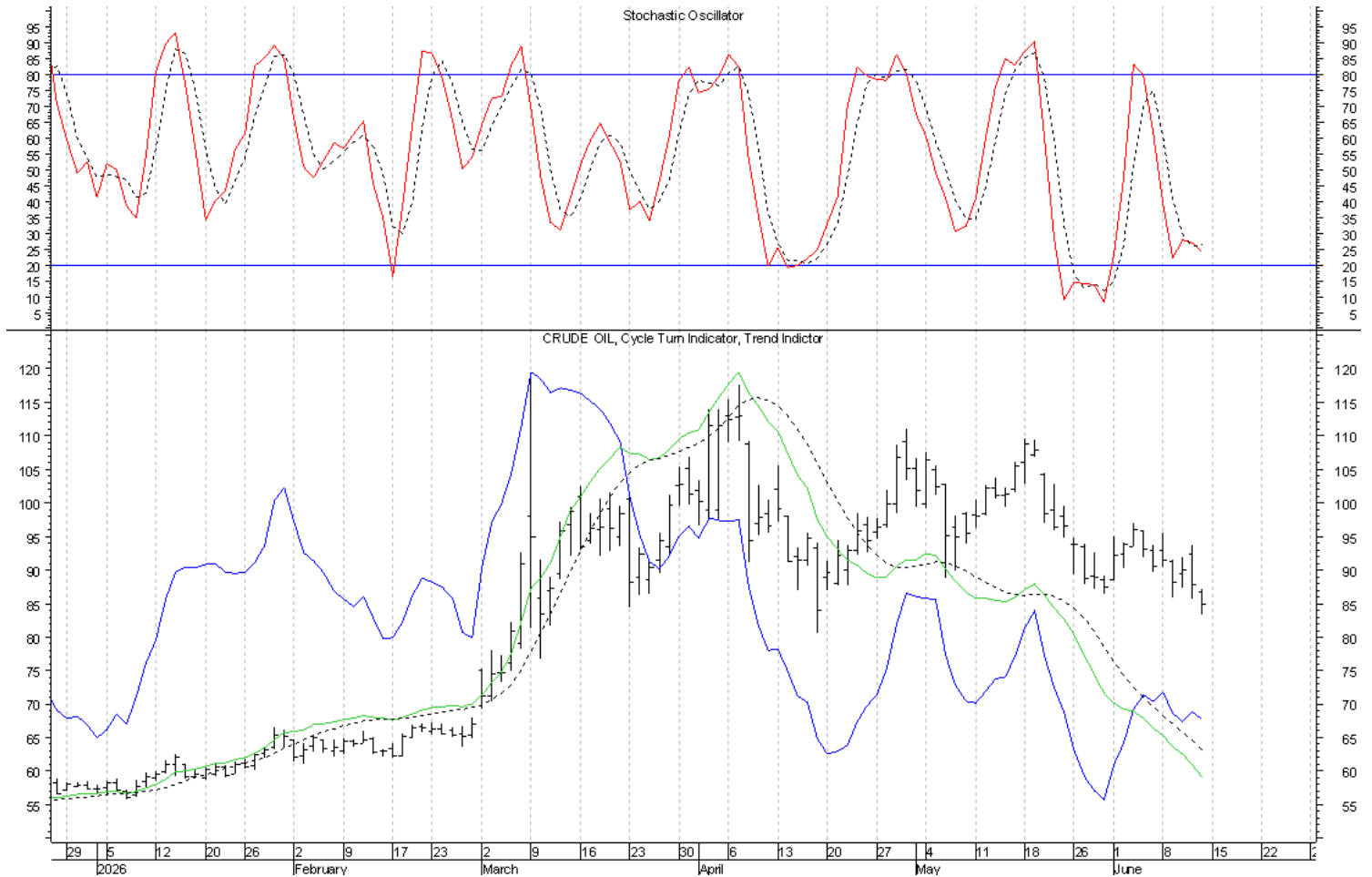


The timing band for the current intermediate-term cycle low runs between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, we have known that it has been possible the intermediate-term cycle had bottomed on the early side of the timing band and now with the current trading cycle advance right-translated, the evidence is increasingly suggestive that it did. However, with price still within this timing band, we cannot yet rule out another push down. Therefore, while the assumption is that the intermediate-term cycle low has been seen, we have to see what the next trading cycle yields. If the decline into the pending trading cycle low holds above the previous trading cycle low, which it is expected to do, and is followed by another right-translated trading cycle, we should have final confirmation of the intermediate-term cycle low. Otherwise, the completion of a weekly swing high at this juncture in association with the decline into the trading cycle low and/or if the next trading cycle advance peaks with a left-translated structure, it will leave Bonds positioned for another trading cycle down into the higher degree intermediate-term cycle low as we move into the latter portion of the timing band. The current intermediate-term cycle low should ideally coincide with the higher degree seasonal cycle low and it will be with this seasonal cycle low the first 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/current seasonal cycle low, we will not be able to rule out another seasonal cycle down into the higher degree 3-year cycle low unless the upturn out of the pending/current seasonal cycle low continues higher with a right-translated structure. At this juncture, the focus is on the intermediate and what should be the seasonal cycle low.

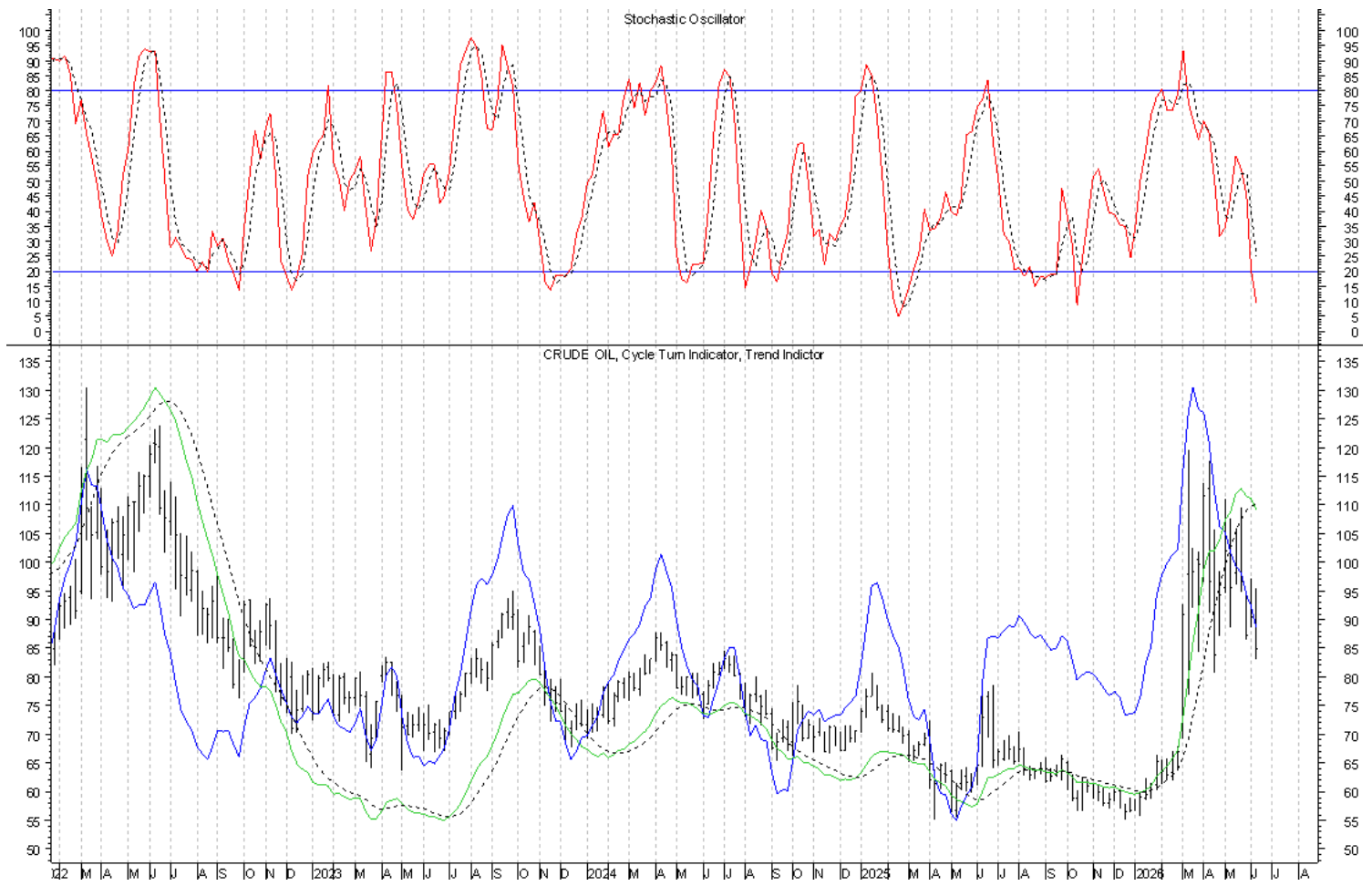


Crude Oil

In spite of Monday and Thursday's completion of daily swing lows, because of the reversals lower, the June 5th short-term sell signal remains intact and will continue to do so until a daily swing low is formed and confirmed by an upturn of the daily **CTI**. A daily swing low will be completed on Monday if 83.20 holds and if 87.23 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. 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 thirteen weekly price bars that have followed in the wake of the broader March 13th price bar, the price action the week ending June 12th completed the formation of another weekly swing high in association with the fourth retest of the intermediate-term cycle top. Within the context of these thirteen weekly price bars since March 13th, another weekly swing low will be completed in the coming week if 83.20 holds and if 87.23 is bettered. 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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