

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 16, 2026

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

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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 16, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
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 Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
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. Last Thursday, June 11th, the Industrials completed the formation of a daily swing low and with the continued advance on Monday turning ALL Three of the Primary Short-Term Indicators up, a short-term buy signal was triggered. While this buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, this advance should be in association with an ending push into the trading cycle top and it is with this trading cycle top the opportunity for the intermediate-term and higher degree cycle tops will come. At a higher level, with the advance out of the November and now the March intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven 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. It is this intermediate-term cycle advance that remains key with regard to the 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. On Friday Gasoline completed the formation of a daily swing high and on Monday a short-term sell signal was retriggered. As a result of this continued weakness, every indication is that the intermediate-term and higher degree cycle tops should ideally be in place.

Natural Gas triggered a short-term buy signal on Tuesday in association with what should be a structural retest of the higher degree 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 and ideally the higher degree cycle tops.

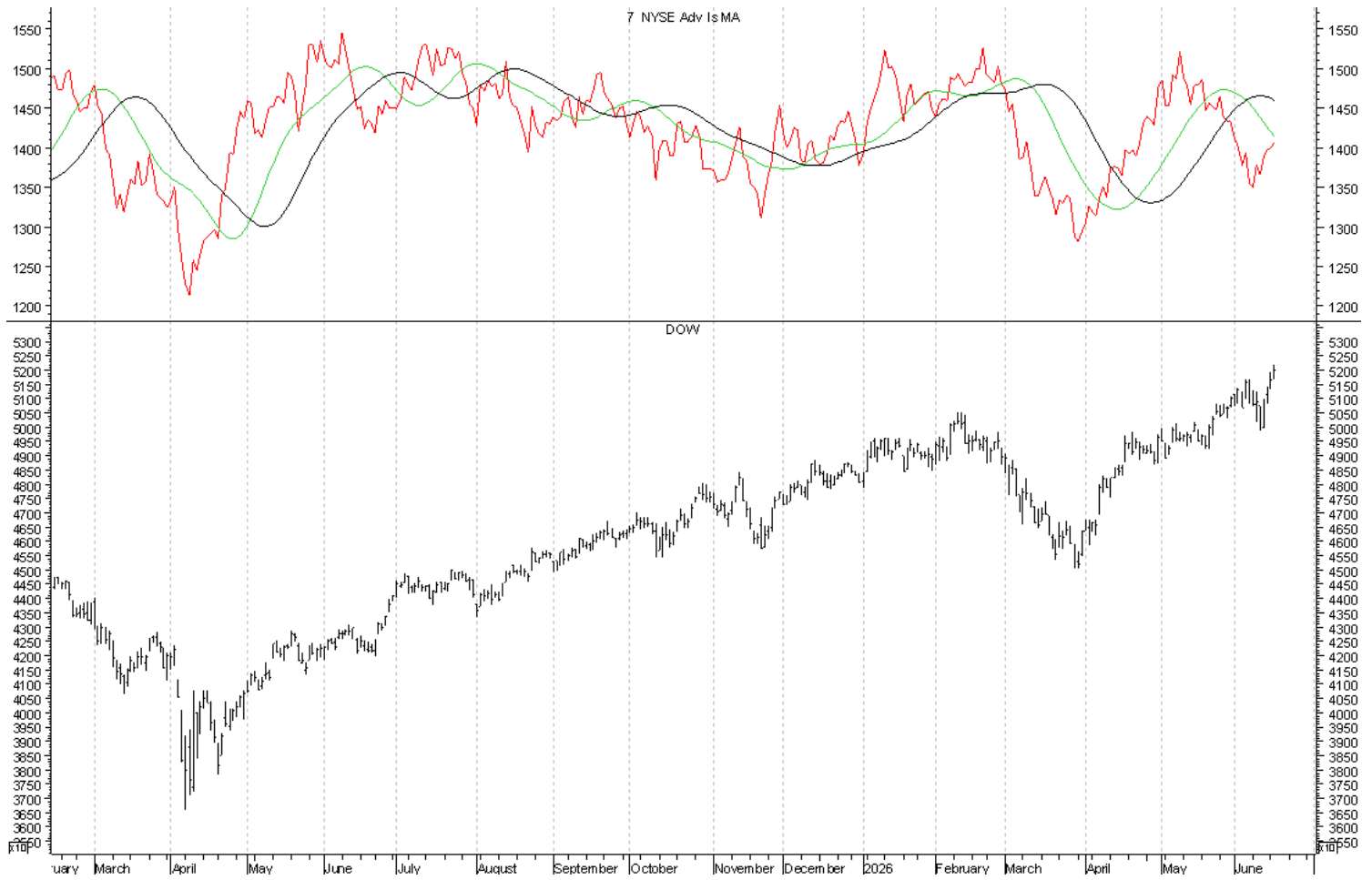
The evidence continues to point toward the trading cycle low on Gold having been seen on April 28th and that we have a failed and left-translated trading cycle at play.

Therefore, the advance in association with Monday's triggering of a short-term buy signal is expected to be counter-trend.

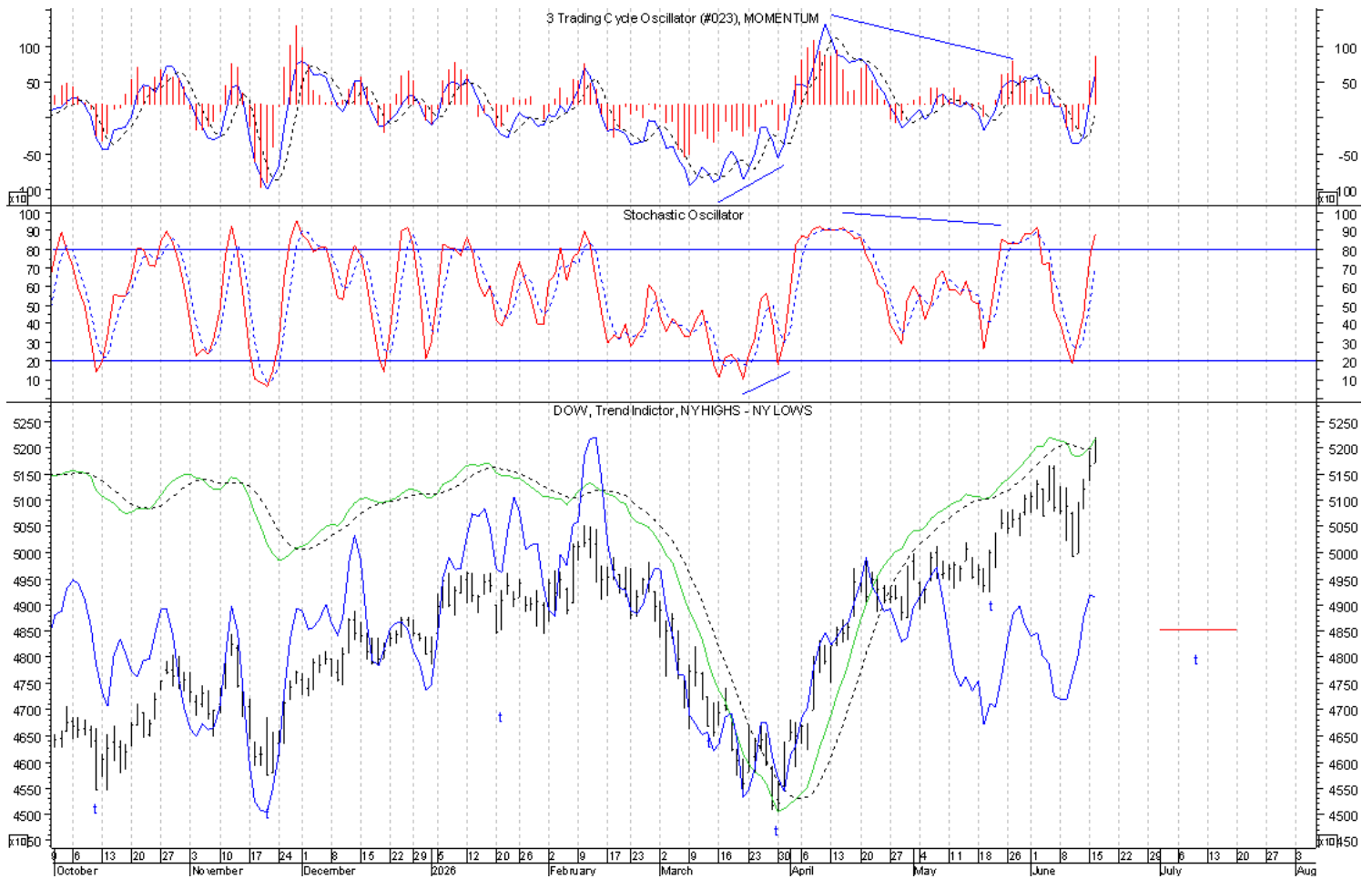
The XAU triggered a short-term buy signal last Thursday, June 11th, and in spite of the continued strength, this advance is also expected to be counter-trend. On Monday the Dollar triggered a short-term sell signal, leaving it at risk of a left-translated trading cycle top. At a higher level, we still need to see the intermediate-term cycle continue higher with a right-translated structure.

No change with Bonds. With Friday's bettering of the June 2nd daily swing high and the additional strength that has followed, this trading cycle advance in association with the May 20th trading cycle low is 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, continues its upturn, but is not confirming the advance to new highs and 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 will leave the Industrials at risk of the intermediate-term cycle top.

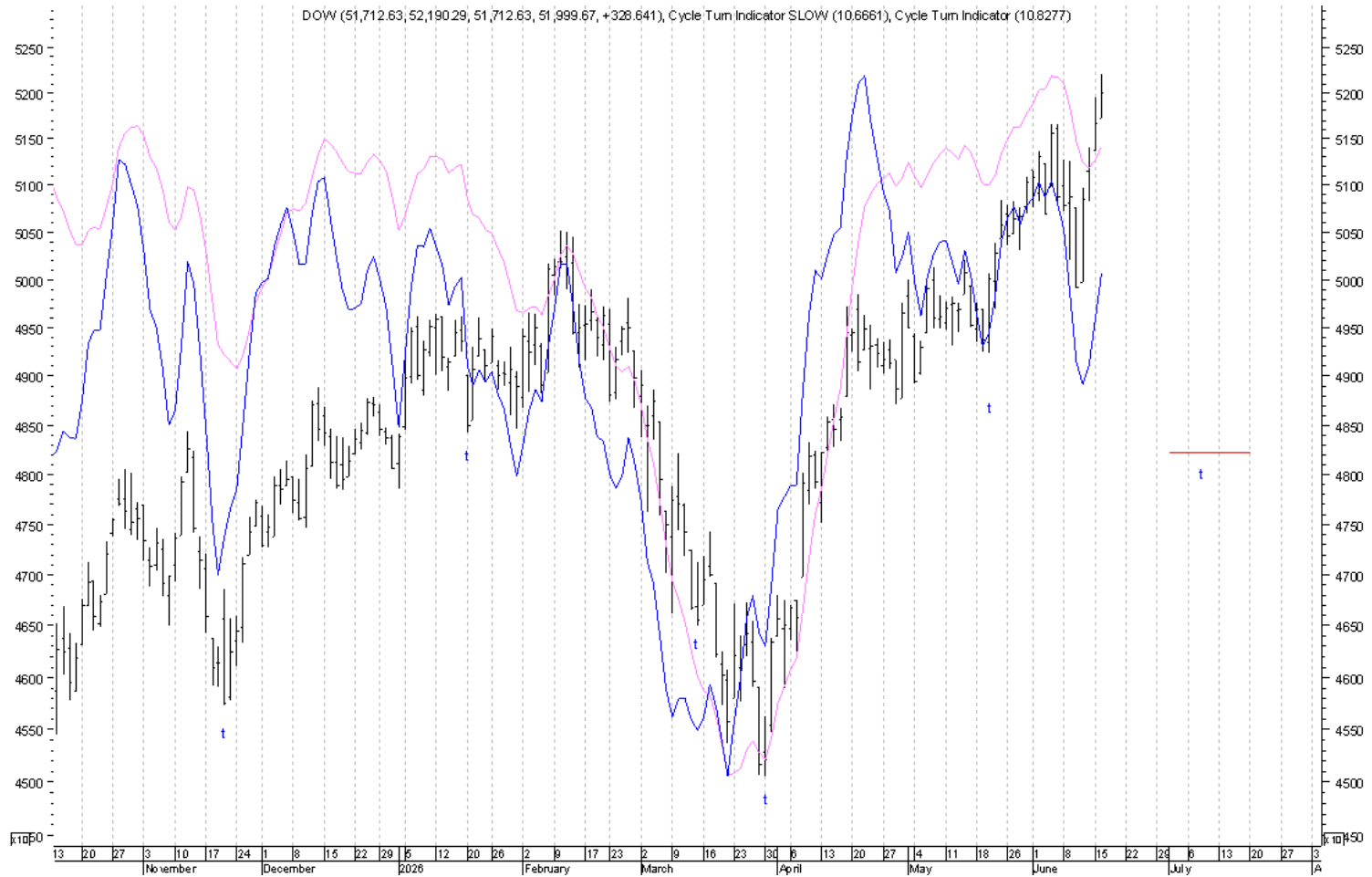


The **Trading Cycle Oscillator** in the upper window continues its upturn and the **Momentum** Indicator has crossed above its trigger line. The **5 3 3 Stochastic** in the middle window has moved back into overbought territory. The **New High/New Low Differential**, plotted with price, turned marginally lower on Tuesday. The **Trend Indicator** has crossed back above its trigger line.

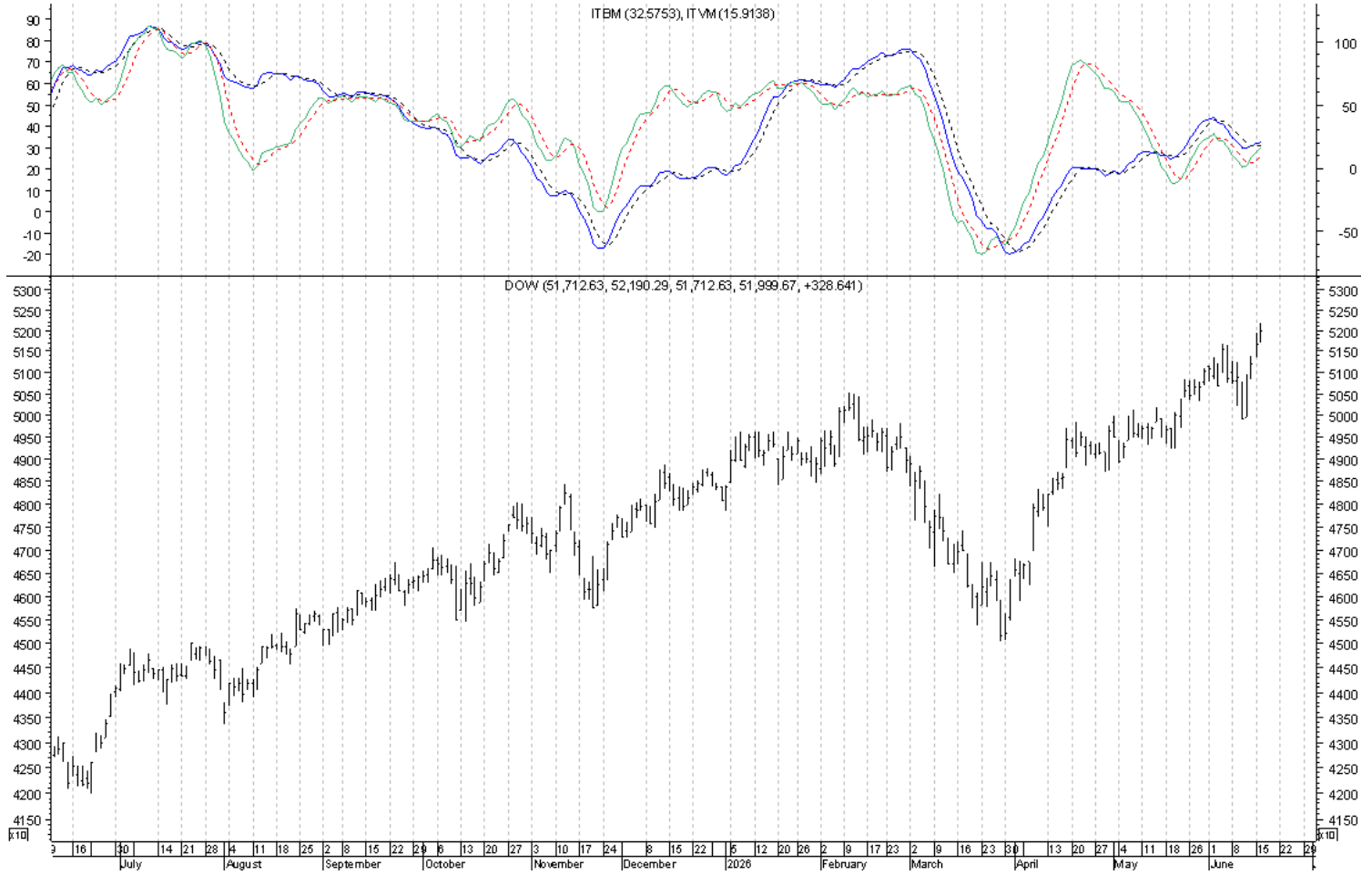


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

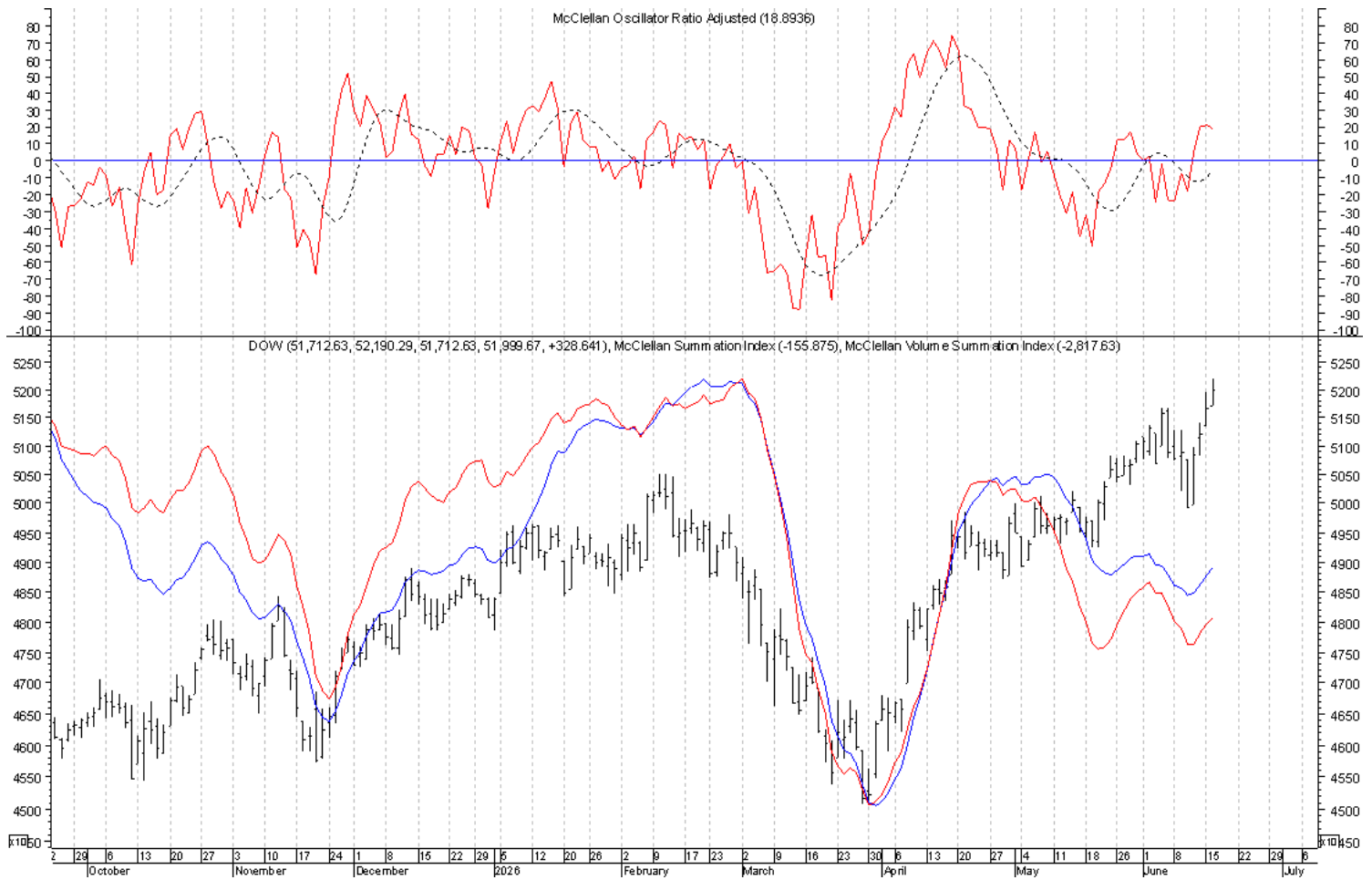
On Thursday, June 11th, the Industrials completed the formation of a daily swing low and with the additional strength on Monday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered. This additional strength should be in association with an ending push into the trading cycle top, but will remain intact until another daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators.



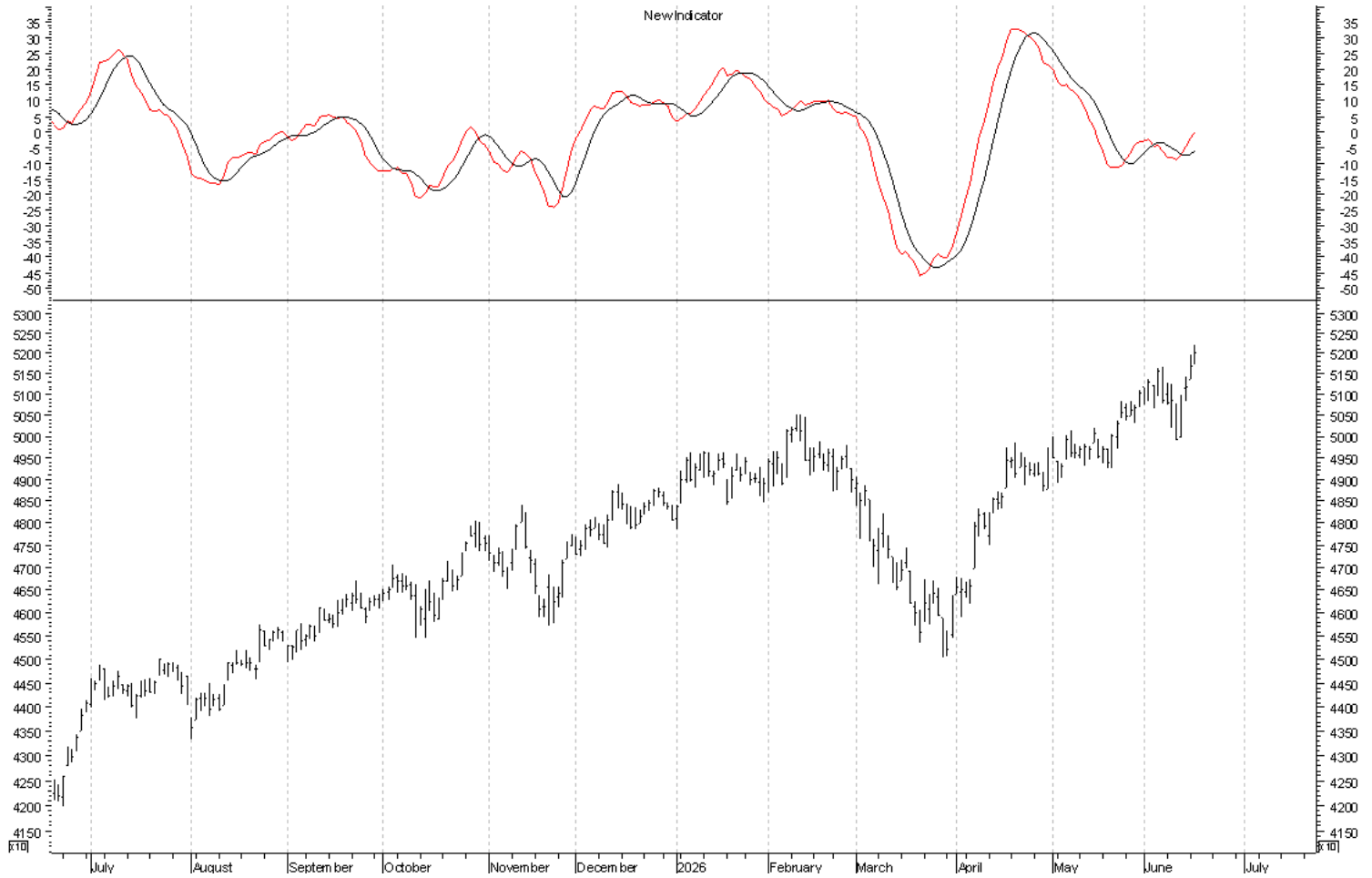
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns. Given the approaching timing band for the trading cycle low, the triggering of another short-term sell signal and downturns of these indicators should be in association with the trading cycle top.



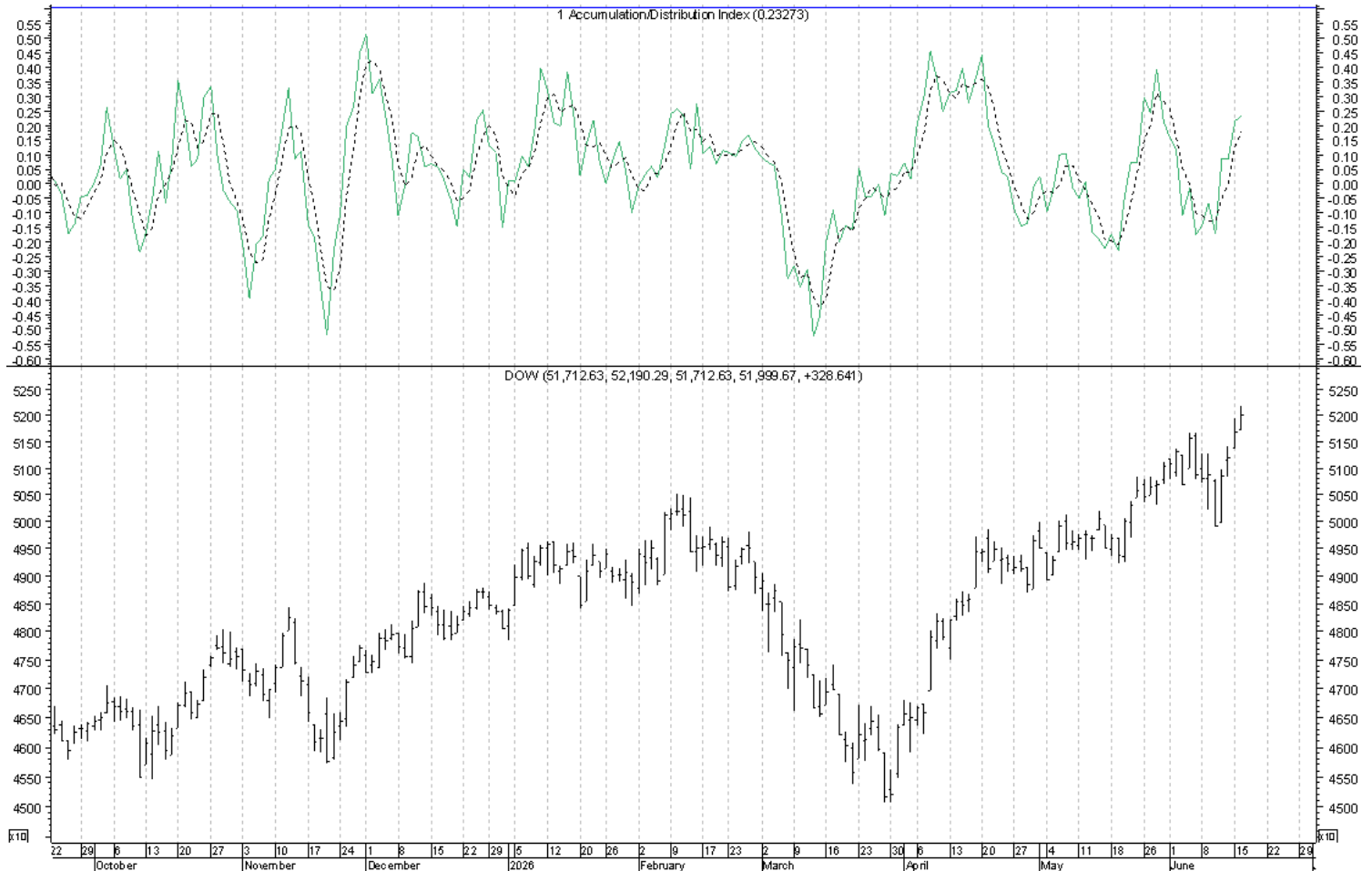
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** also continue their upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window ticked marginally lower on Tuesday, but remains well above both the trigger and zero lines. Until another daily swing high and crossing back below the trigger line is seen, the bounce in association with the June 11th completion of a daily swing low and the short-term buy signal that has followed will remain intact.



The smoothed McClellan oscillator also continues its upturn above the trigger line in association with the advance out of the June 11th daily swing low.



The **Accumulation/Distribution Index** turned up on June 9th which we knew, per the June 9th 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 higher prices in association with the advance out of the June 11th daily swing low and short-term buy signal that followed.



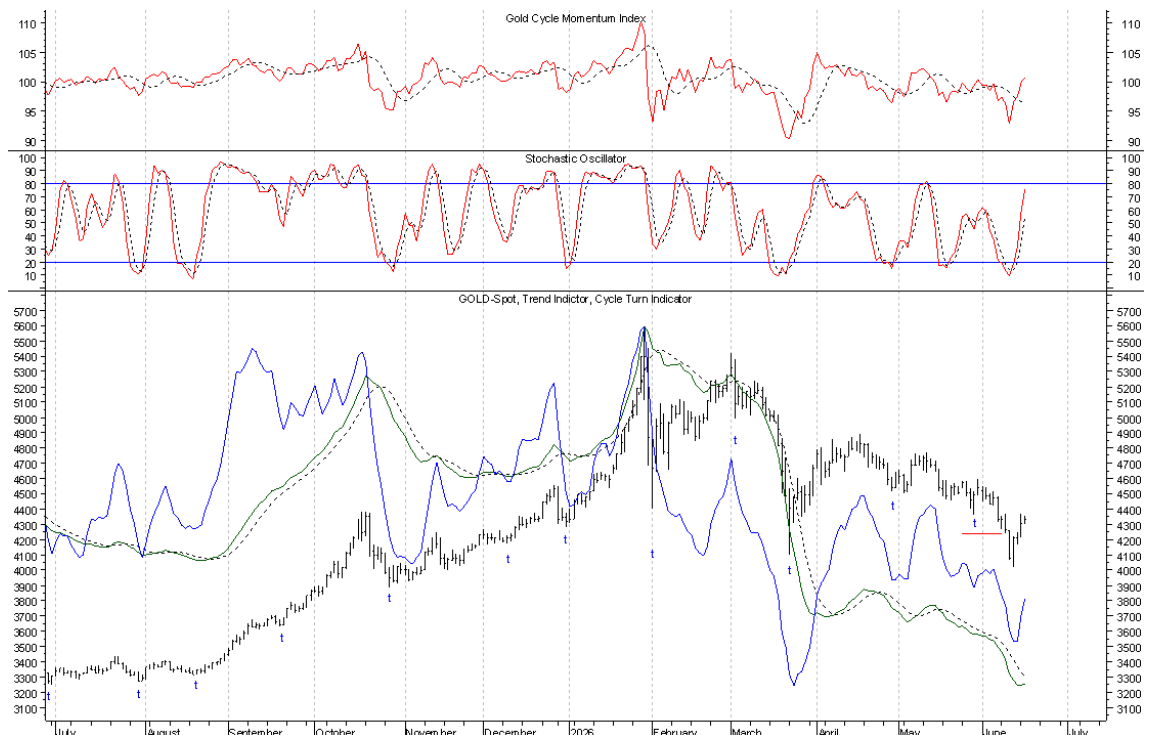
## Gold

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	Bullish

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

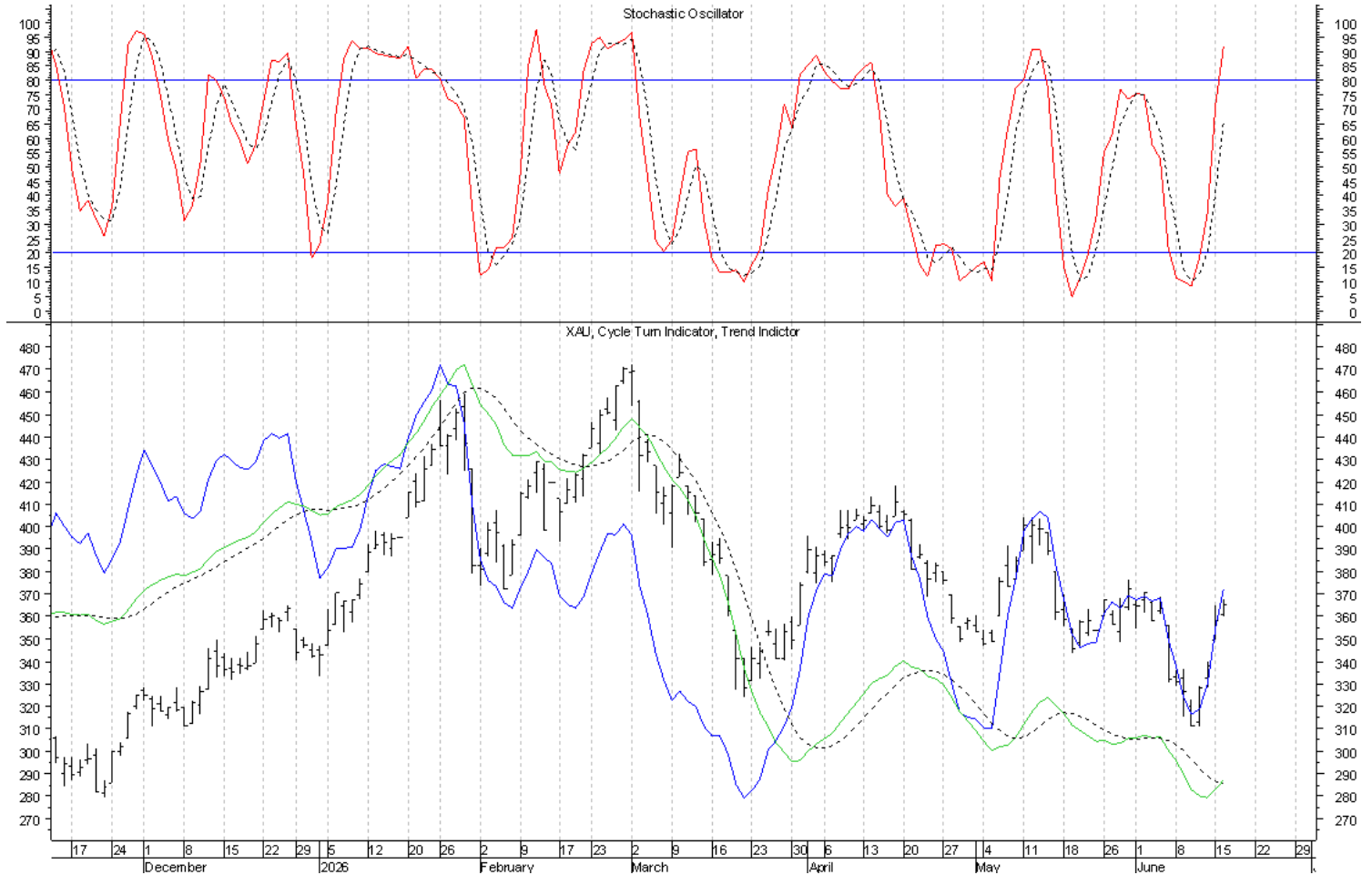
Every indication continues to be that the trading cycle low was seen in conjunction with the May 29th completion of a daily swing low. Accordingly, the June 1st completion of a daily swing high has left Gold at risk of a failed and left-translated trading cycle and with the June 4th violation of the 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 June 11th update, we knew that the short-term price/oscillator picture was suggestive of a bounce and on Friday, June 12th, we saw the marginal completion of a daily swing low. The additional strength on Monday turned the daily **CTI** up, triggering a short-term buy signal and with Tuesday being an inside day with respect to Monday's price range, there have been no additional changes. The expectation is for this advance to be counter-trend in

association with the left-translated trading and intermediate-term cycles. In the meantime, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Another daily swing high will be completed on Wednesday if 4,370.82 is not bettered and if 4,217.70 is violated.



# XAU

Last 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. That buy signal has been followed by continued strength that has now carried the 5 3 3 Stochastic into overbought territory 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 Wednesday if 367.69 is not bettered and if 359.85 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 Sell**

#### Primary Indicators

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

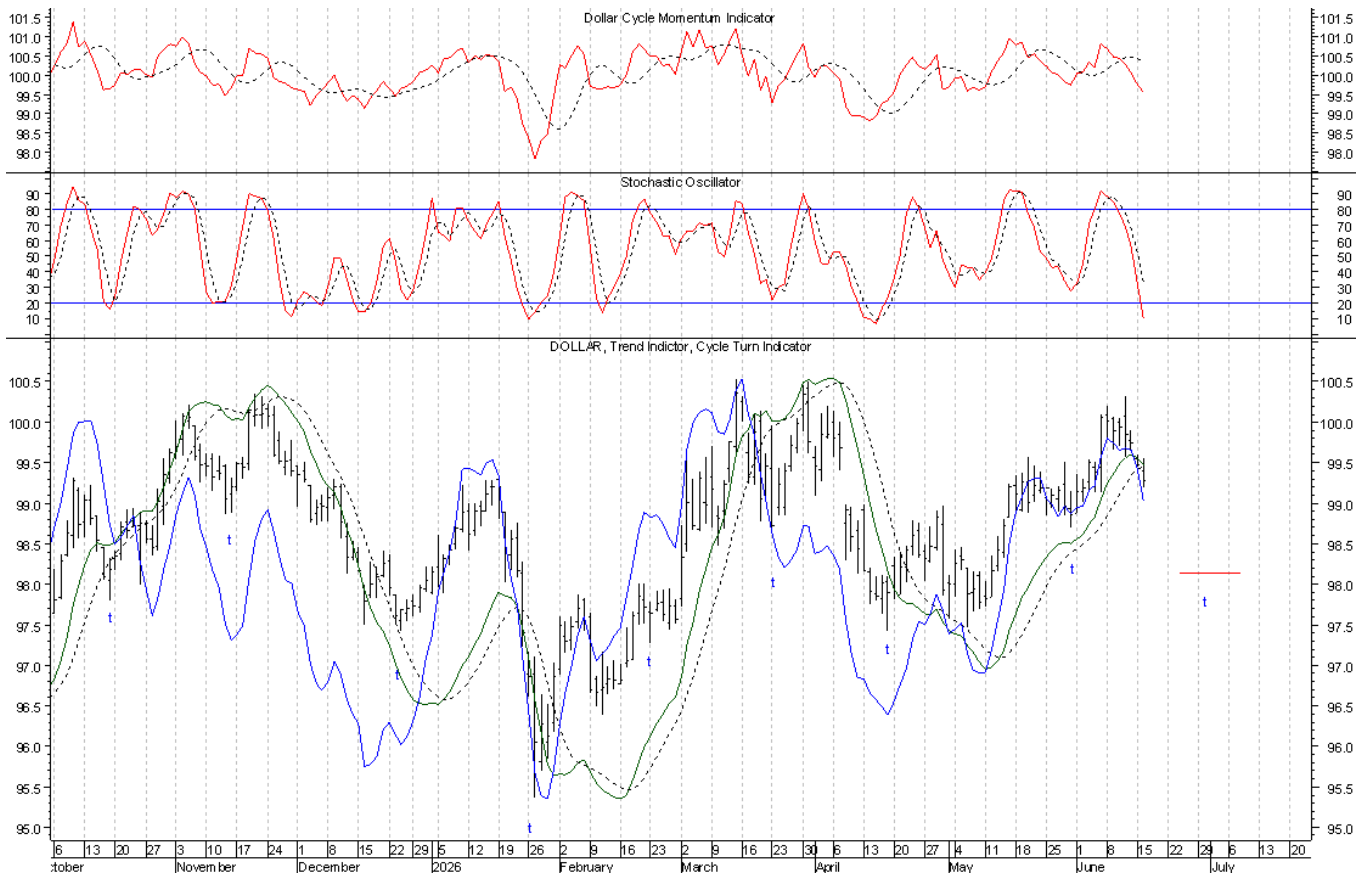
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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Per the weekend update, with Monday's close below the June 11th low, a daily swing high was completed and with the downturn of the daily **CTI**, a short-term sell signal was triggered, leaving 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. For this reason, this remains a critical juncture for the Dollar. 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 Wednesday if 99.20 holds and if 99.55 is bettered.

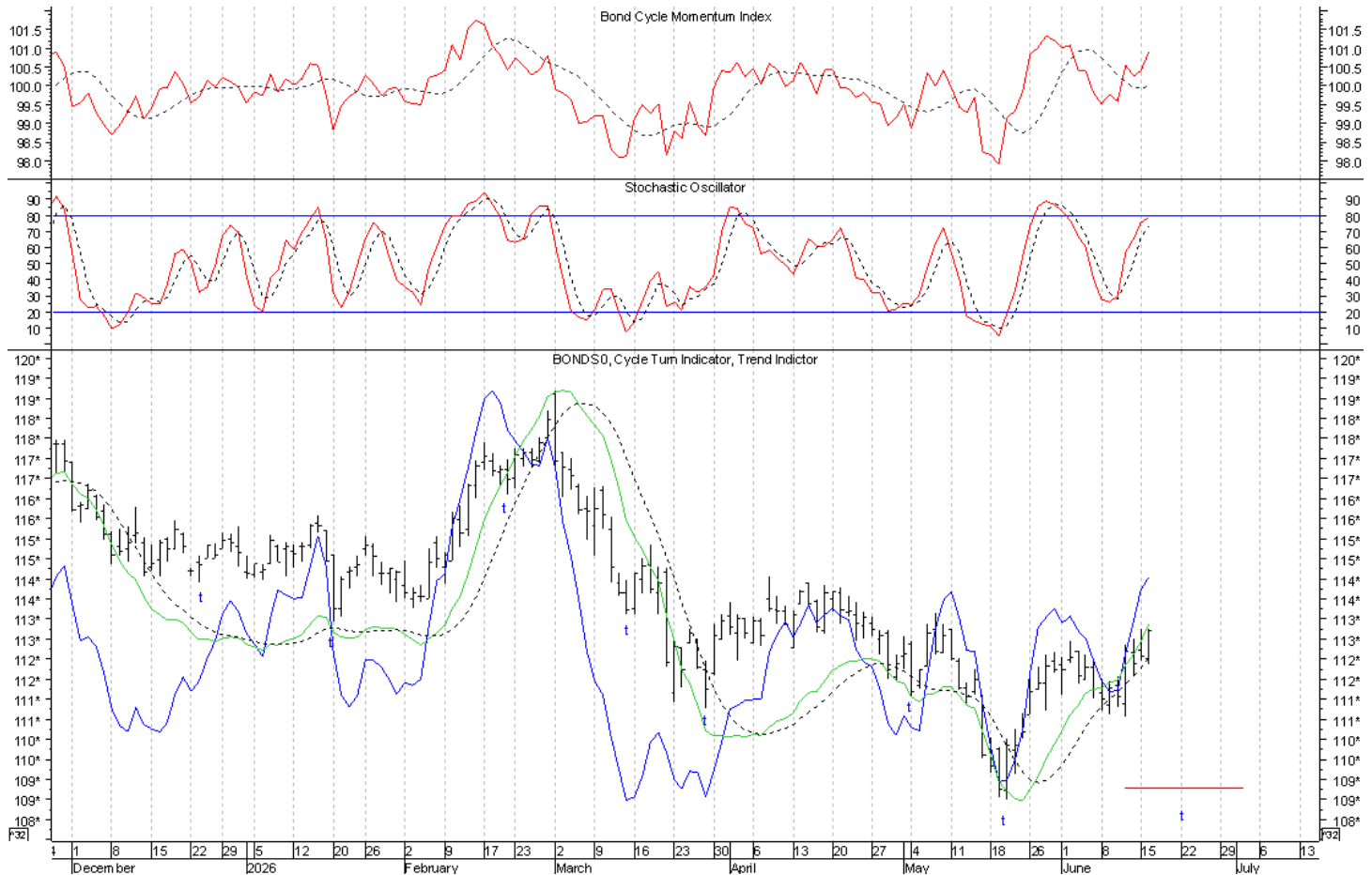


## Bonds

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</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

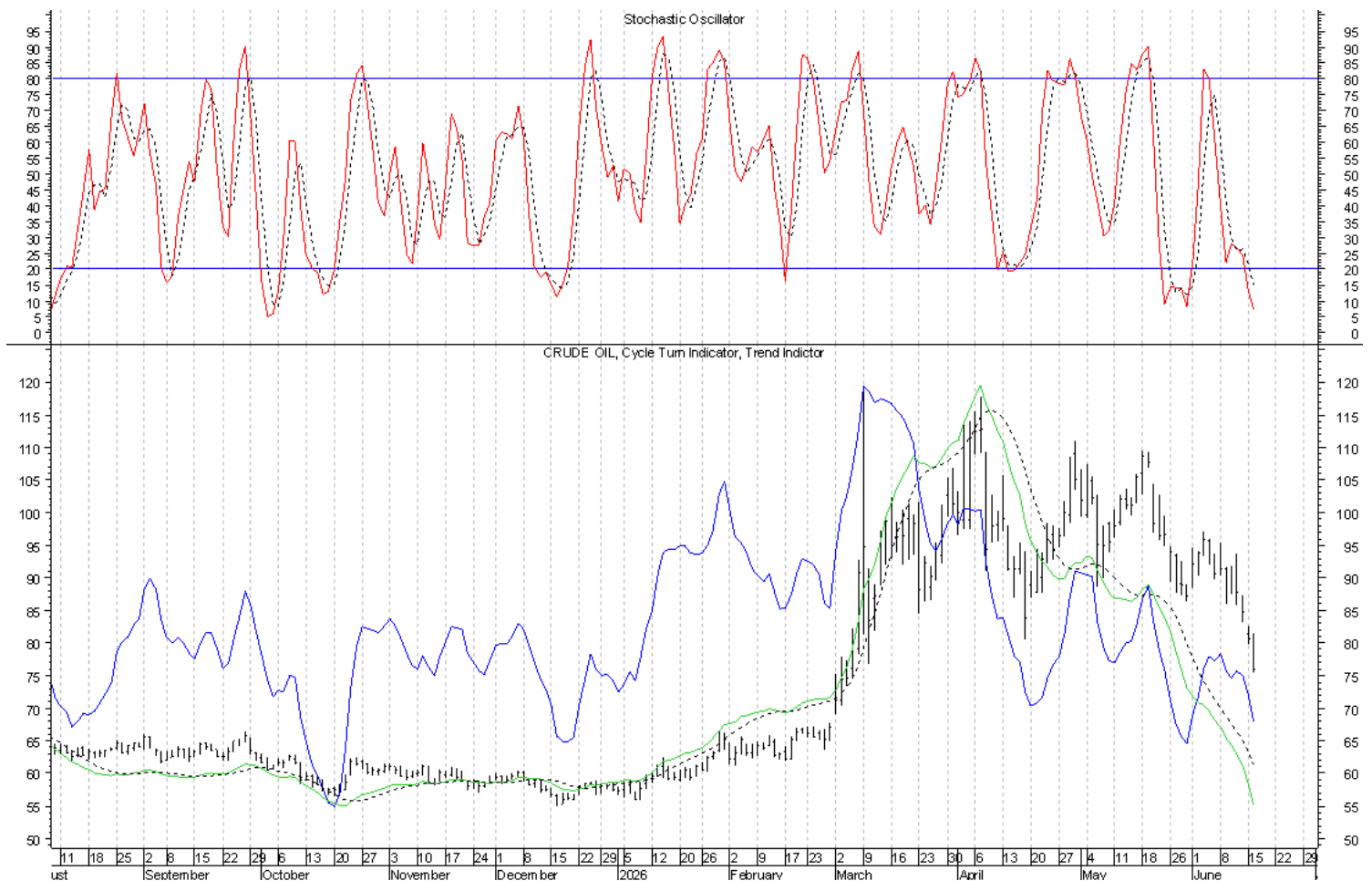
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

**No change with Bonds. With Friday's bettering of the June 2nd daily swing high and the additional strength that has followed, this trading cycle advance in association with the May 20th trading cycle low is 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. The next trading cycle should serve as final confirmation of the intermediate-term cycle.**



## Crude Oil

Per the 5 3 3 Stochastic, the June 5th short-term sell signal has carried price to oversold levels, but this short-term sell signal will remain intact until a daily swing low is formed and confirmed by an upturn of the daily **CTI**. A daily swing low will be completed on Wednesday if 72.52 holds and if 81.58 is bettered. As a result of the violation of the April 17th daily swing low and the resulting higher degree structure, any such advance should be counter-trend. 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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[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)