

Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on June 18, 2026

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

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 18, 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)	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	Bullish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

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. That short-term buy signal remains intact, but with Wednesday’s reversal lower and Thursday being an inside down day, the price/oscillator picture is suggestive of a top. This said, the short-term signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. It will be with this trading cycle top the opportunity to cap 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 Thursday Gasoline triggered a short-term buy signal. At a higher level, every indication is that the intermediate-term and higher degree cycle tops should ideally be in place. For this reason, the expectation is for this advance to be counter-trend.

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. Thus far, that advance remains intact.

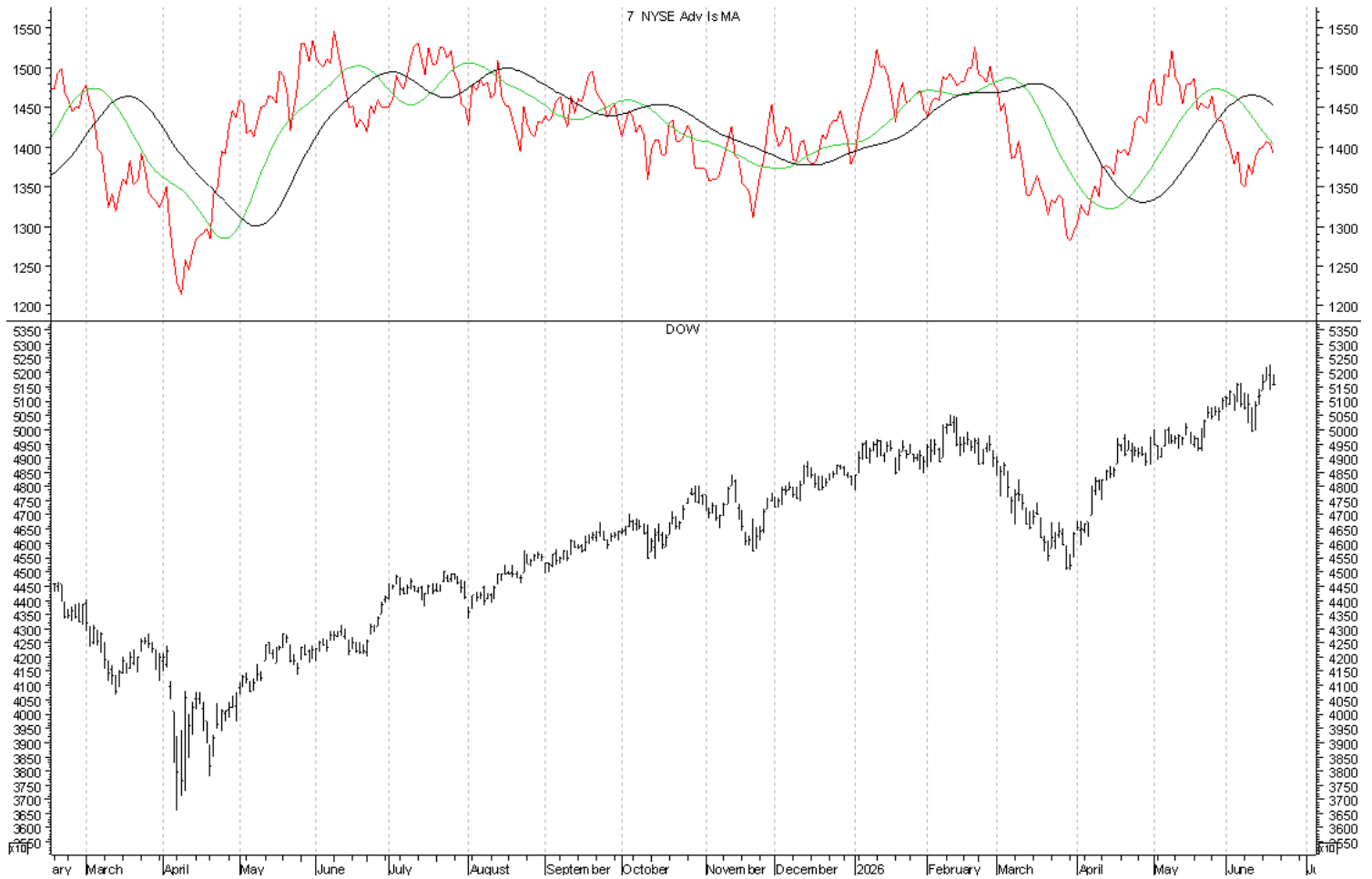
The June 4th short-term sell signal on the CRB Index remains intact as does the May 29th intermediate-term sell signal in association with what every indication is the intermediate-term and ideally the higher degree cycle tops. The evidence continues to point toward the trading cycle low on Gold having been seen on April 28th and that we have a failed and left-translated trading cycle at play. On Thursday price completed the formation of a daily swing high and any further weakness on Friday that turns the daily CTI down will trigger a short-term sell signal, leaving the advance out of the June 11th low in a position to have run its course.

On Wednesday the XAU reversed lower and with the completion of a daily swing high and downturn of the daily CTI on Thursday, a short-term sell signal was triggered.

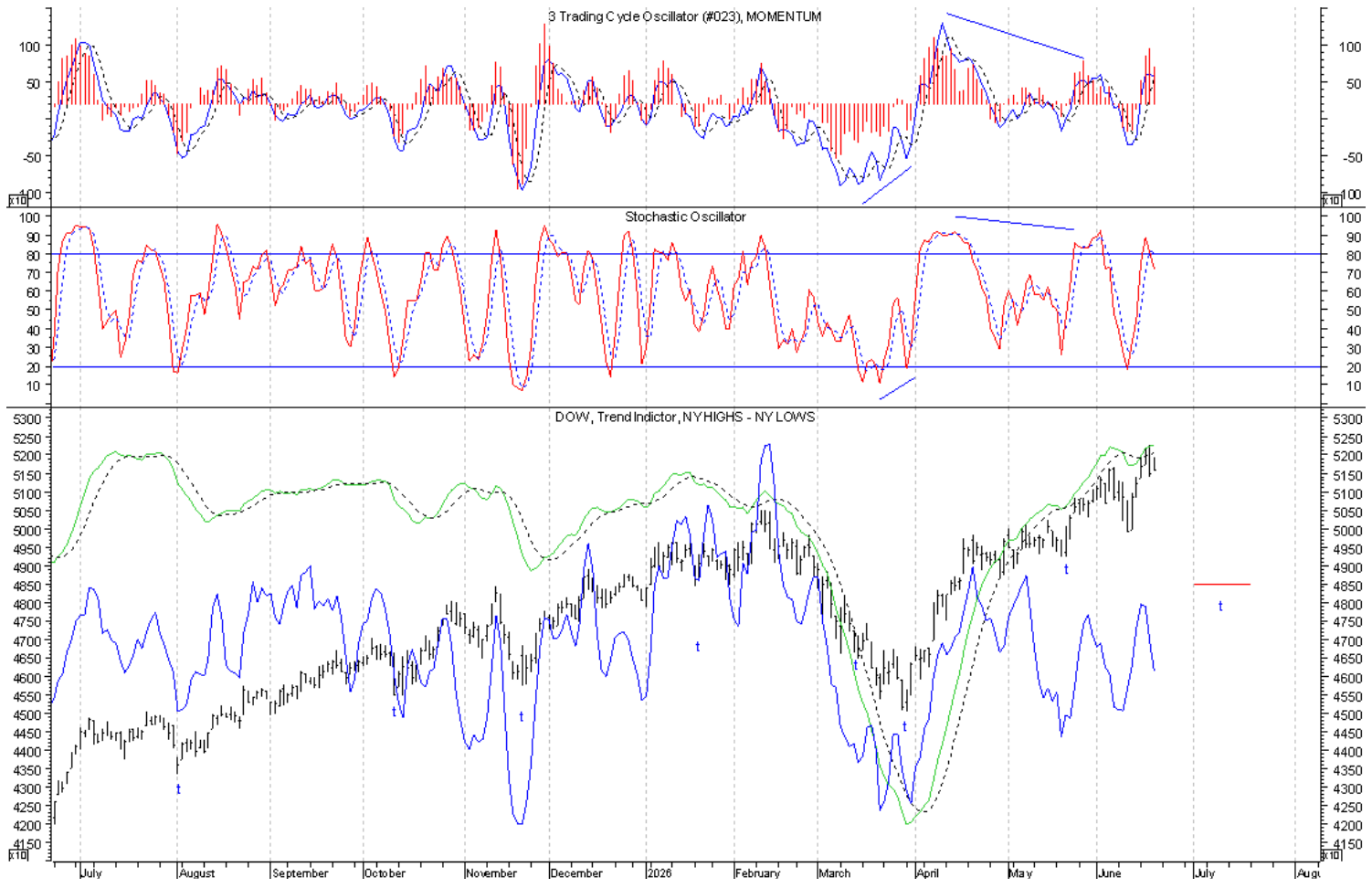
On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. With the additional strength on Thursday, this trading cycle is now right-translated as is the higher degree intermediate-term cycle.

No change with Bonds. With the June 12th 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, has ticked down and every indication is that the overall downturn out of the May high 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.

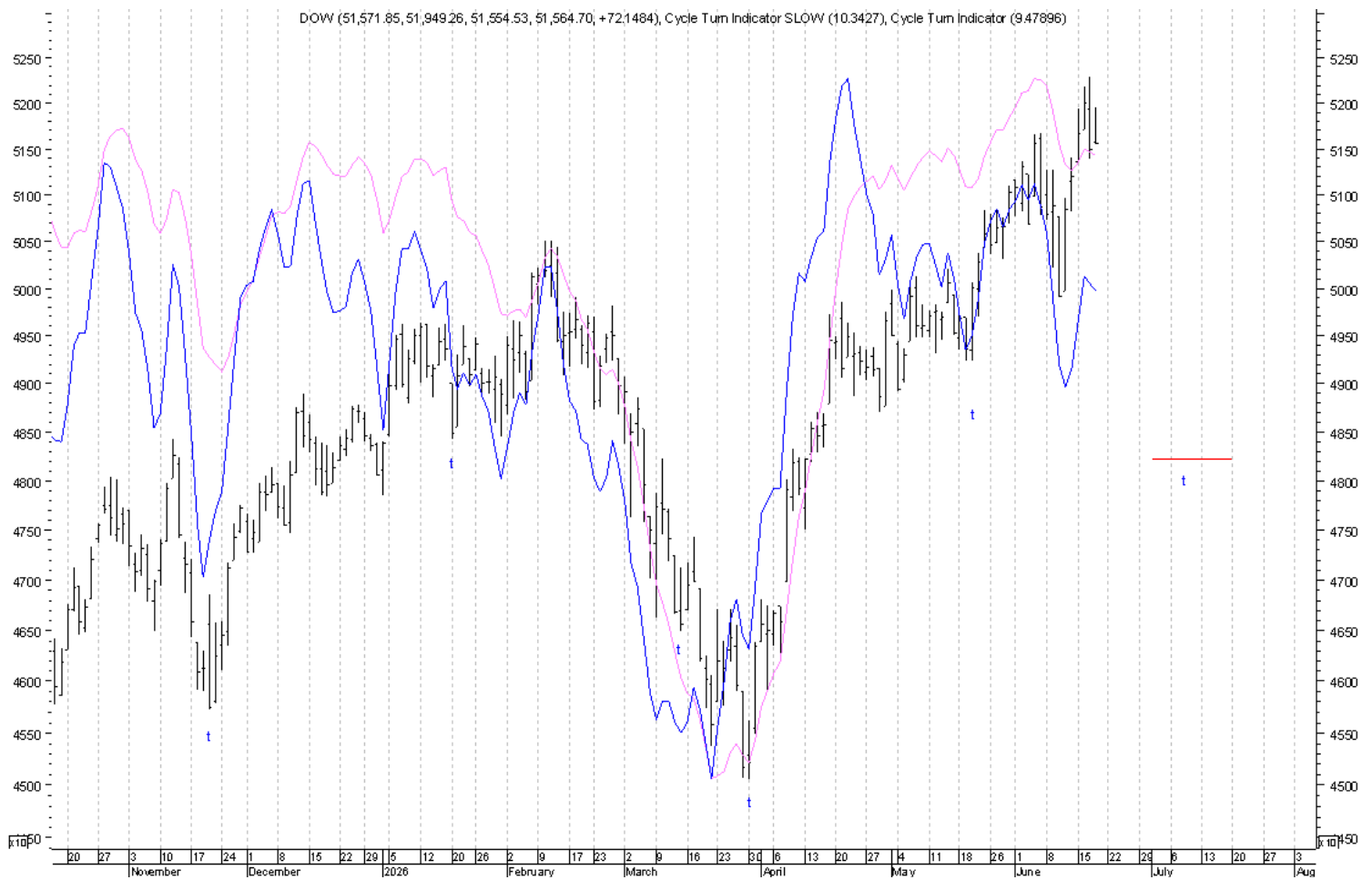


The **Trading Cycle Oscillator** in the upper window has ticked down, but has not crossed below its trigger line. The **Momentum** Indicator has also ticked down, but remains above its zero line. The **5 3 3 Stochastic** in the middle window has turned down from overbought territory. The **New High/New Low Differential**, plotted with price, turned marginally lower on Tuesday and that downturn continues. The **Trend Indicator** remains above its trigger line.

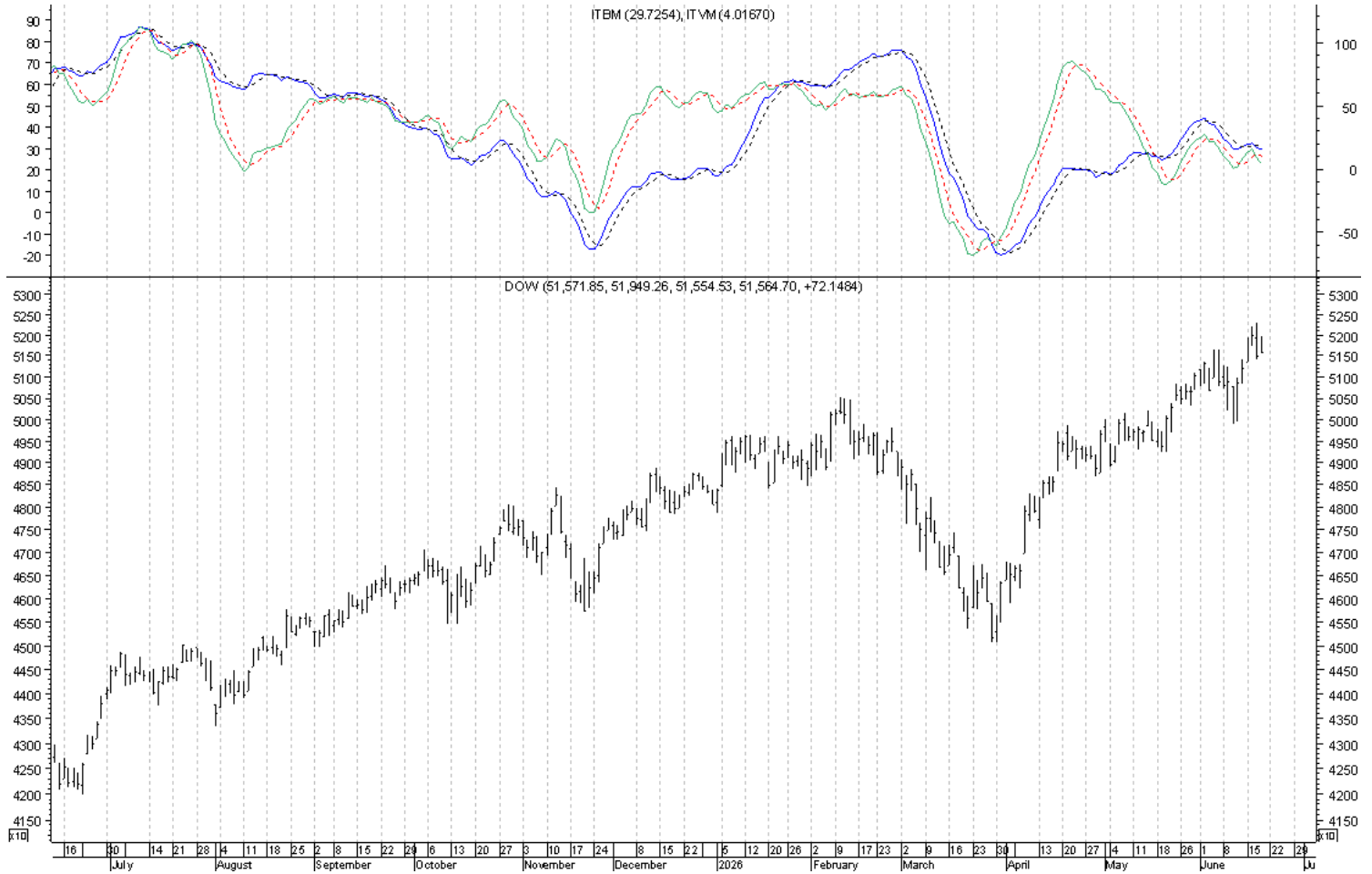


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

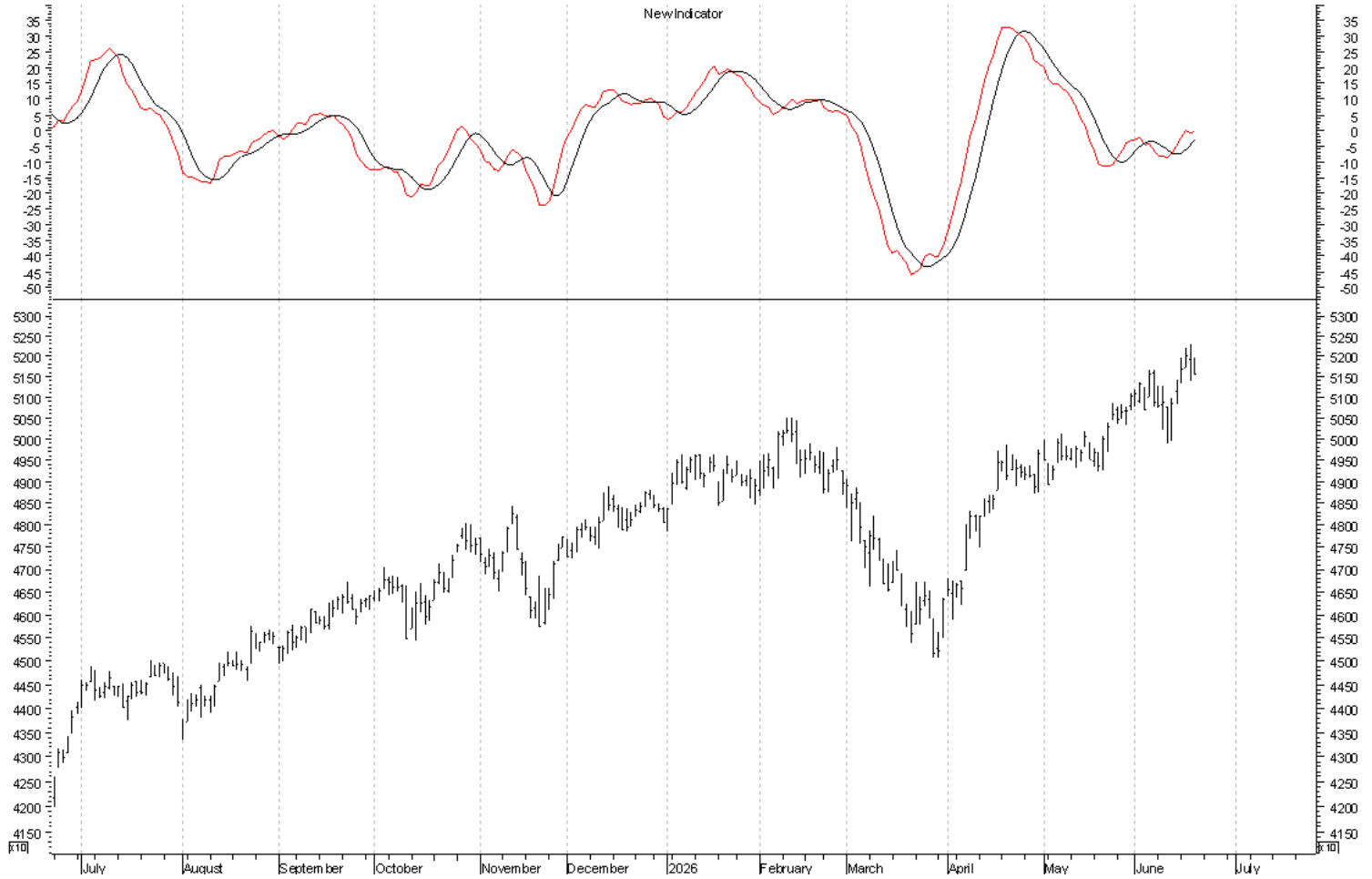
On June 11th the Industrials completed the formation of a daily swing low and with the additional strength on Monday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered. The expectation has been for this additional strength to be in association with an ending push into the trading cycle top. Given Wednesday's reversal lower and with Thursday being an inside down day, the price/oscillator picture is indeed ripe for a top, but Monday's short-term buy signal will remain intact until another daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators.



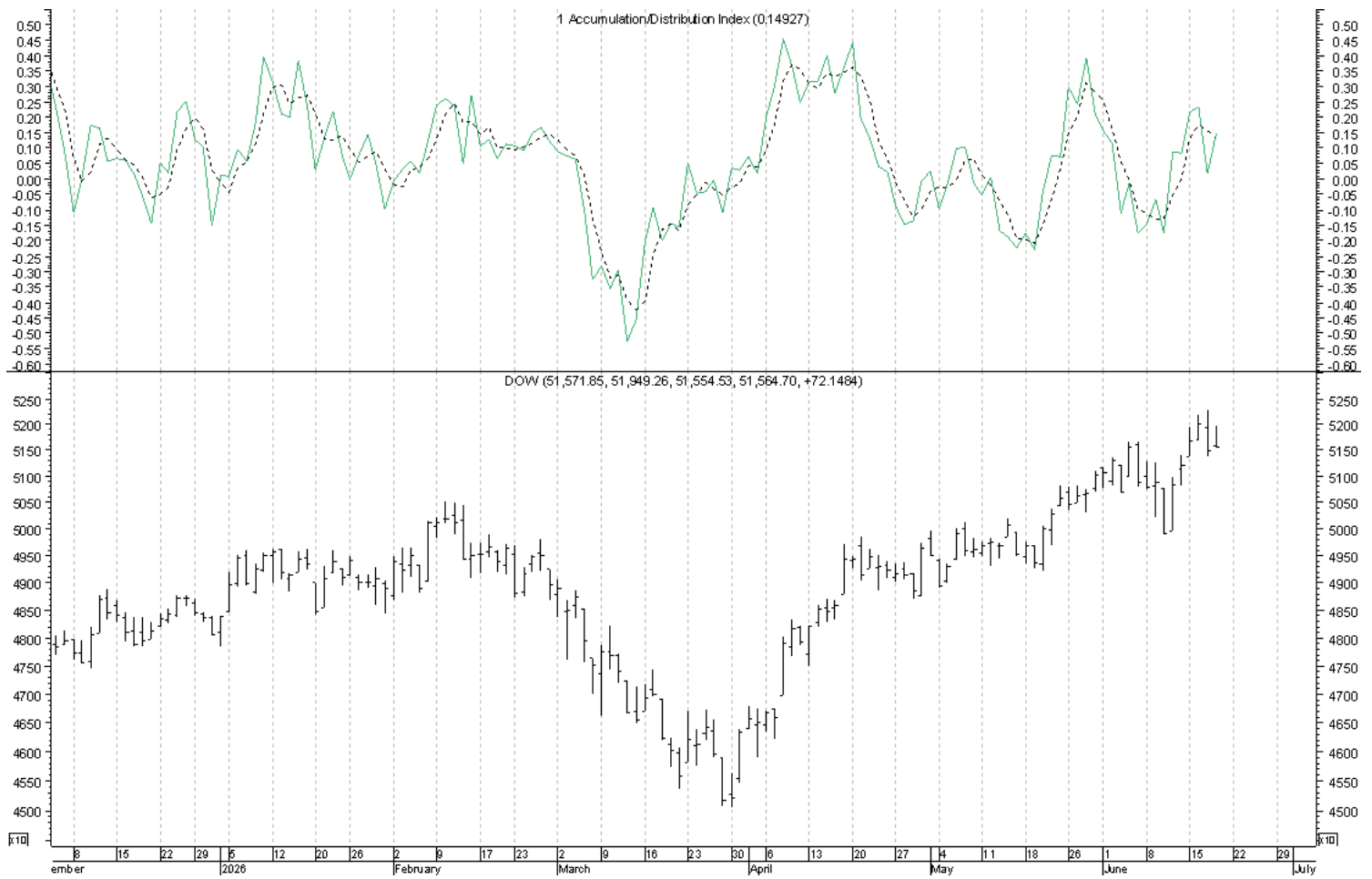
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed back below their trigger lines. Given the approaching timing band for the trading cycle low, the triggering of another short-term sell signal in conjunction with the downturn of these indicators should be in association with the trading cycle top.



The smoothed McClellan oscillator remains above the trigger line in association with the advance out of the June 11th daily swing low. Another crossing below the trigger line in association with the triggering of a short-term sell signal will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned down on Wednesday and back up on Thursday. Until this indicator turns 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.



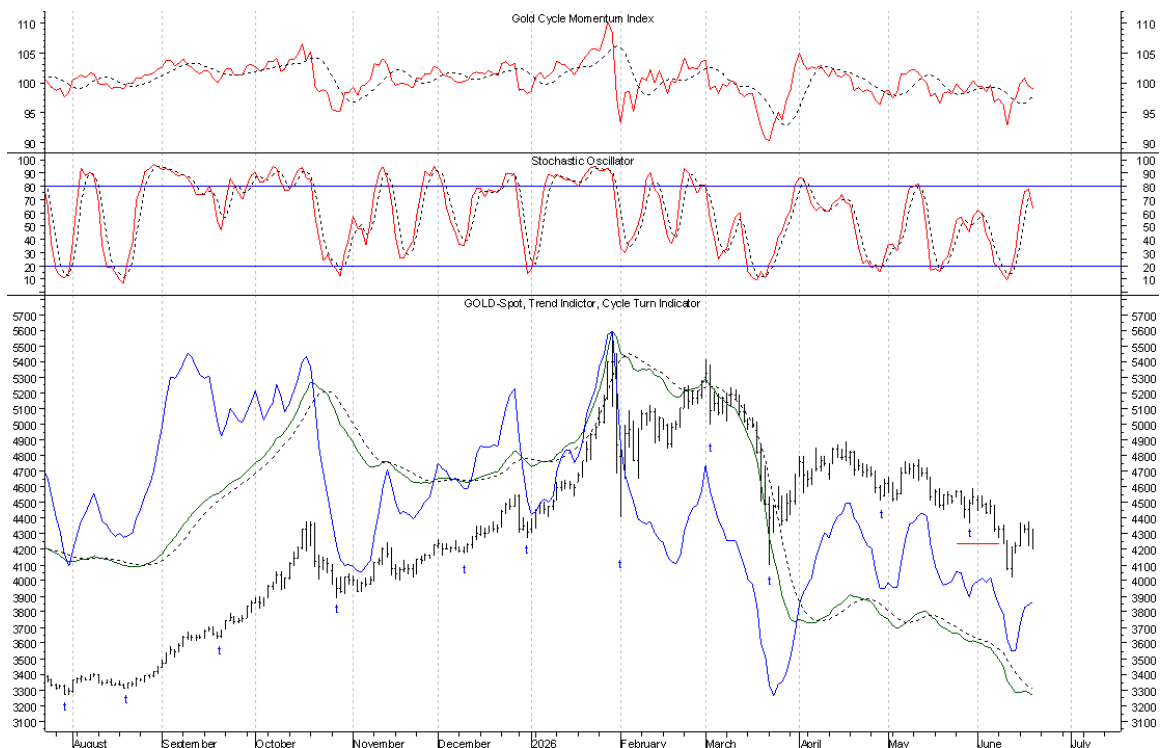
Gold

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

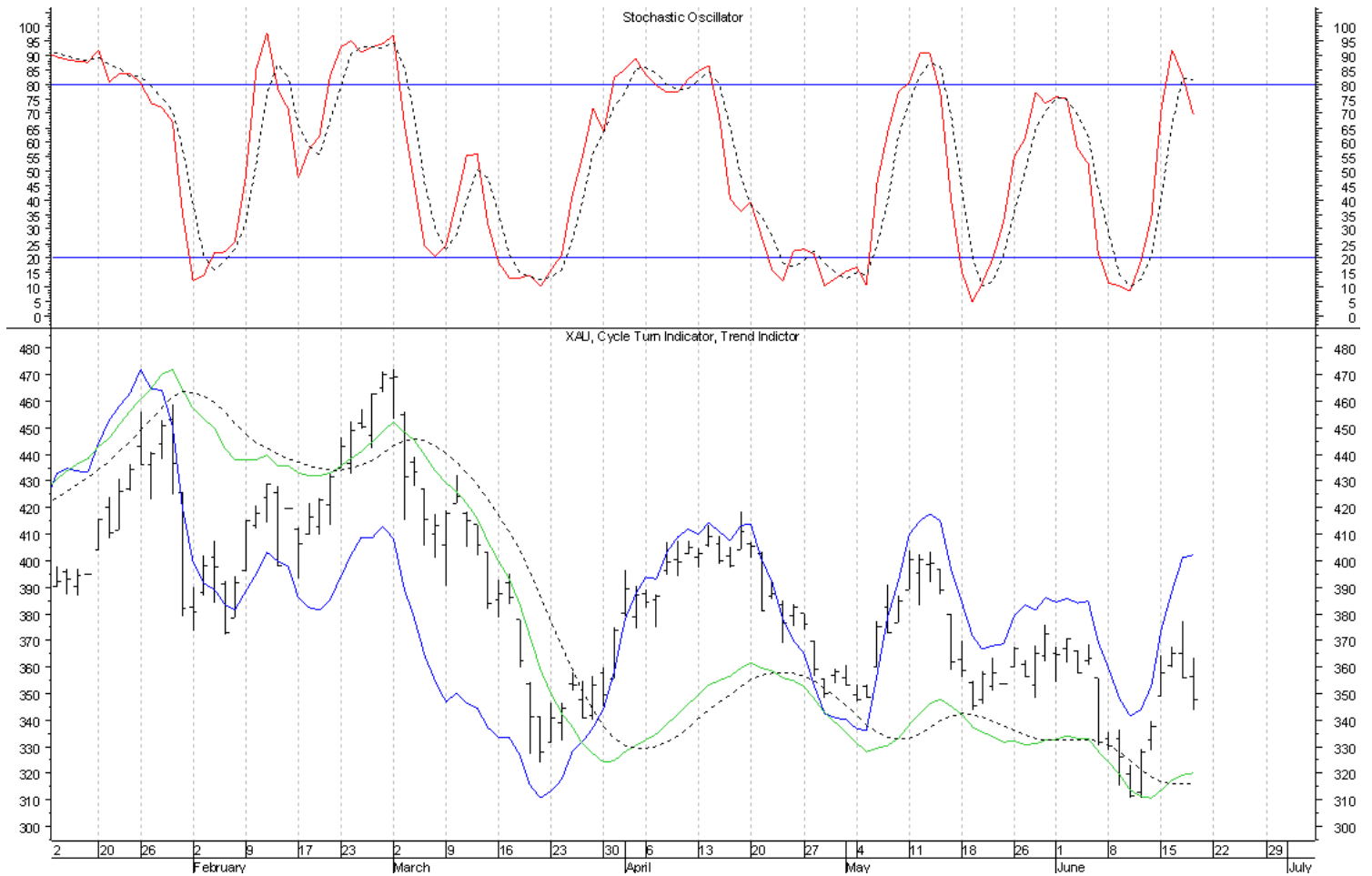
Every indication continues to be that the trading cycle low was seen in conjunction with the May 29th completion of a daily swing low. Accordingly, the June 1st completion of a daily swing high left Gold at risk of a failed and left-translated trading cycle and with the June 4th violation of the May 28th daily swing low, every indication is that this risk has become reality. The alternative is that we saw another push down into the trading cycle low with the June 11th daily swing 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 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 was no additional change. On Wednesday

Gold reversed lower and on Thursday a daily swing high was completed, leaving the advance out of the June 11th daily swing low at risk of having run its course and any further weakness that turns the daily **CTI** back down will trigger another short-term sell signal. Another daily swing low will be completed on Friday if 4,200.90 holds and if 4,329.60 is bettered.



XAU

On Wednesday the XAU reversed lower and with the completion of a daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered. In doing so, the price/oscillator picture leaves the XAU in a position for the advance out of the June 11th low to have run its course. 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 Friday if 344.05 holds and if 363.58 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

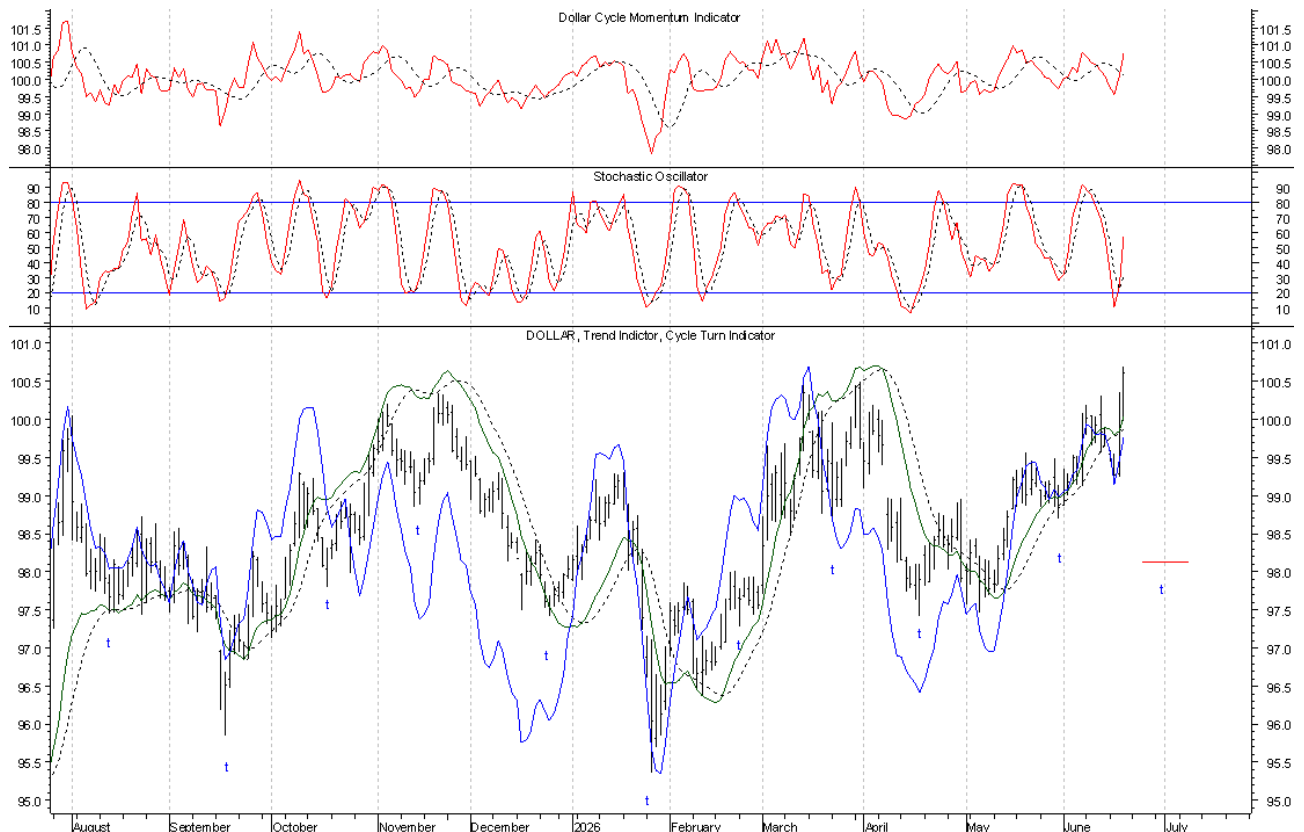
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

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

Every indication continues to be that the trading cycle low was seen on May 29th and that the timing band for the next trading cycle low runs between June 24th and July 8th. On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. In order to mend the risk of a higher degree left-translated intermediate-term cycle top, we have needed to see this trading cycle continue higher with a right-translated structure and with the advance on Wednesday and Thursday, the June 11th high was bettered. As a result, both the trading and intermediate-term cycles are now right-translated and the decline into the pending trading cycle low should be counter-trend. This short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI**

are seen. A daily swing high will be completed on Friday if 100.70 is not bettered and if 99.98 is violated.

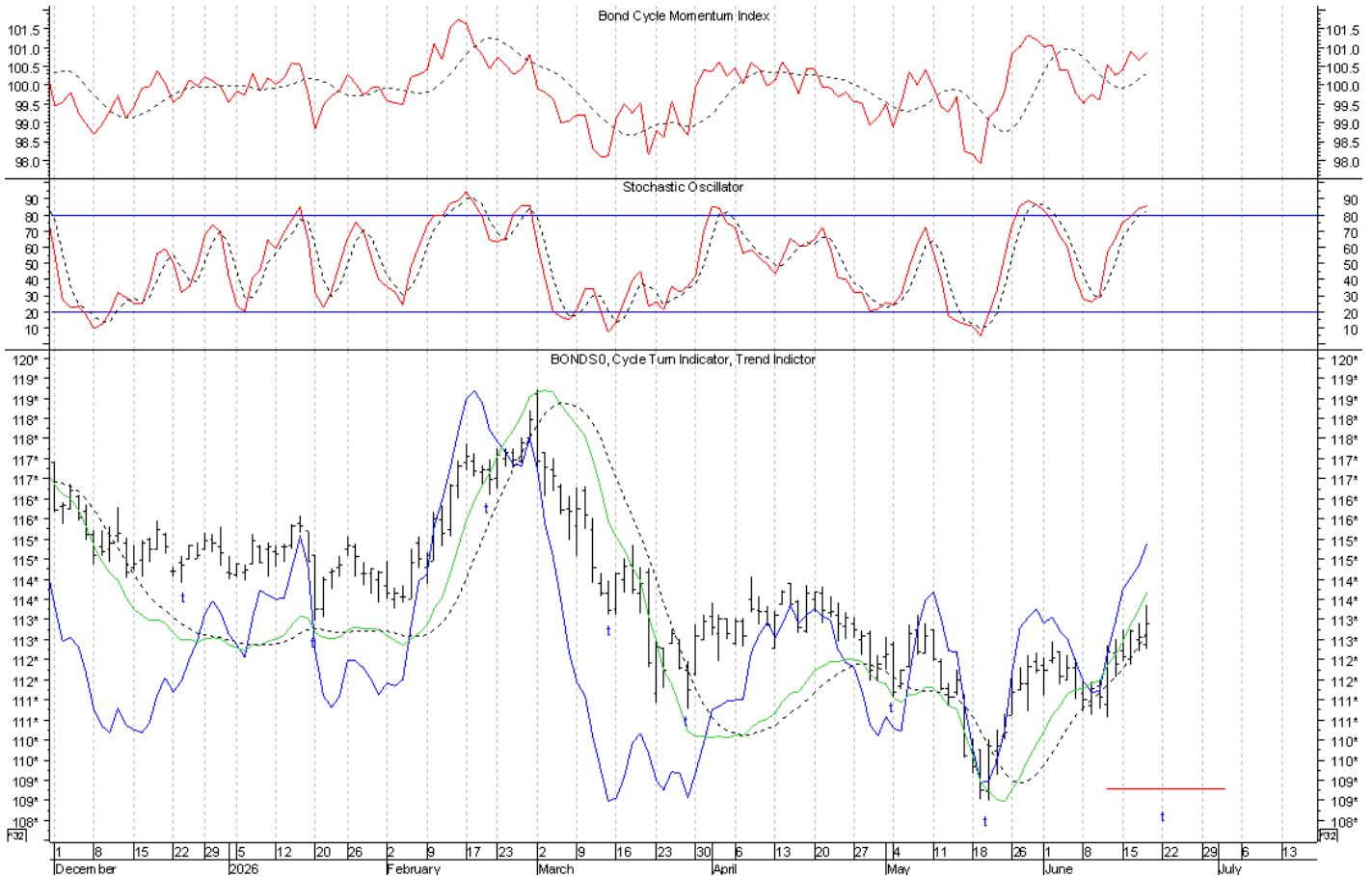


Bonds

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

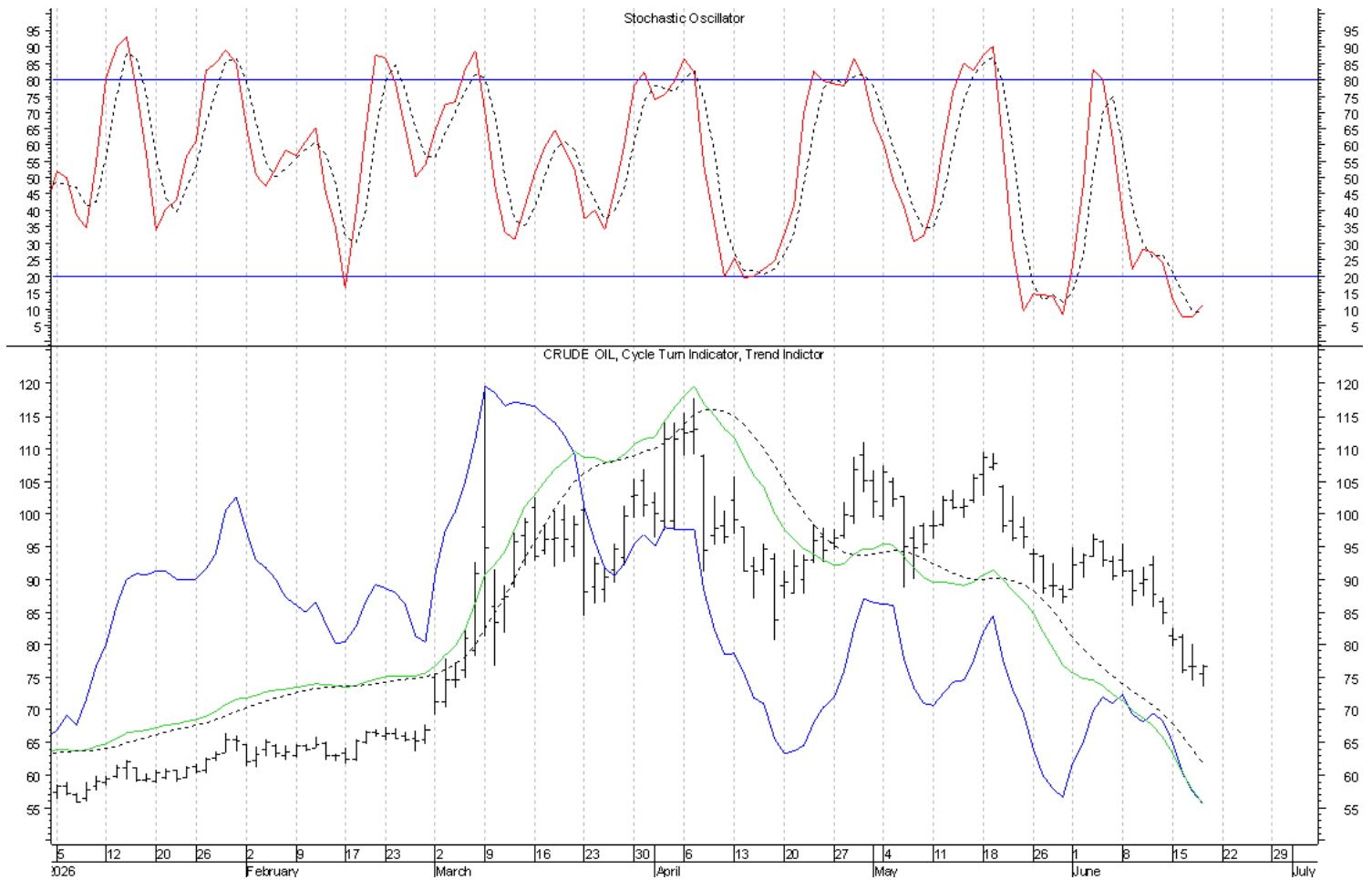
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

No change with Bonds. With the June 12th bettering of the June 2nd daily swing high and the additional strength that has followed, the advance out of 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. Once a daily swing high is formed and confirmed by a downturn of the daily **CTI**, the trading cycle top should be in place and the decline into the trading cycle low is expected to be counter-trend. The next trading cycle advance should serve as final confirmation of the intermediate-term cycle low.



Crude Oil

Per the 5 3 3 Stochastic, the June 5th short-term sell signal has carried price to oversold levels and on Thursday began turning up, which is increasingly suggestive of a bounce. However, 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 Friday if 73.58 holds and if 76.99 is bettered. As a result of the violation of the April 17th daily swing low and the resulting higher degree structure, any 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.



©2026 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com