

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 19, 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	Negative	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 20, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term 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	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

With the Equity markets closed on Friday, there were no changes with the daily chart on the Industrials. The timing band for the next trading cycle low runs between July 1st and July 20th. On June 11th the Industrials completed the formation of a daily swing low and with the continued advance on Monday, June 15th, 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 buy 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.

With the Dollar and Gold trading on Friday, their daily charts were updated. On everything else the markets were closed so there were no updates other than to include the weekly charts. 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.

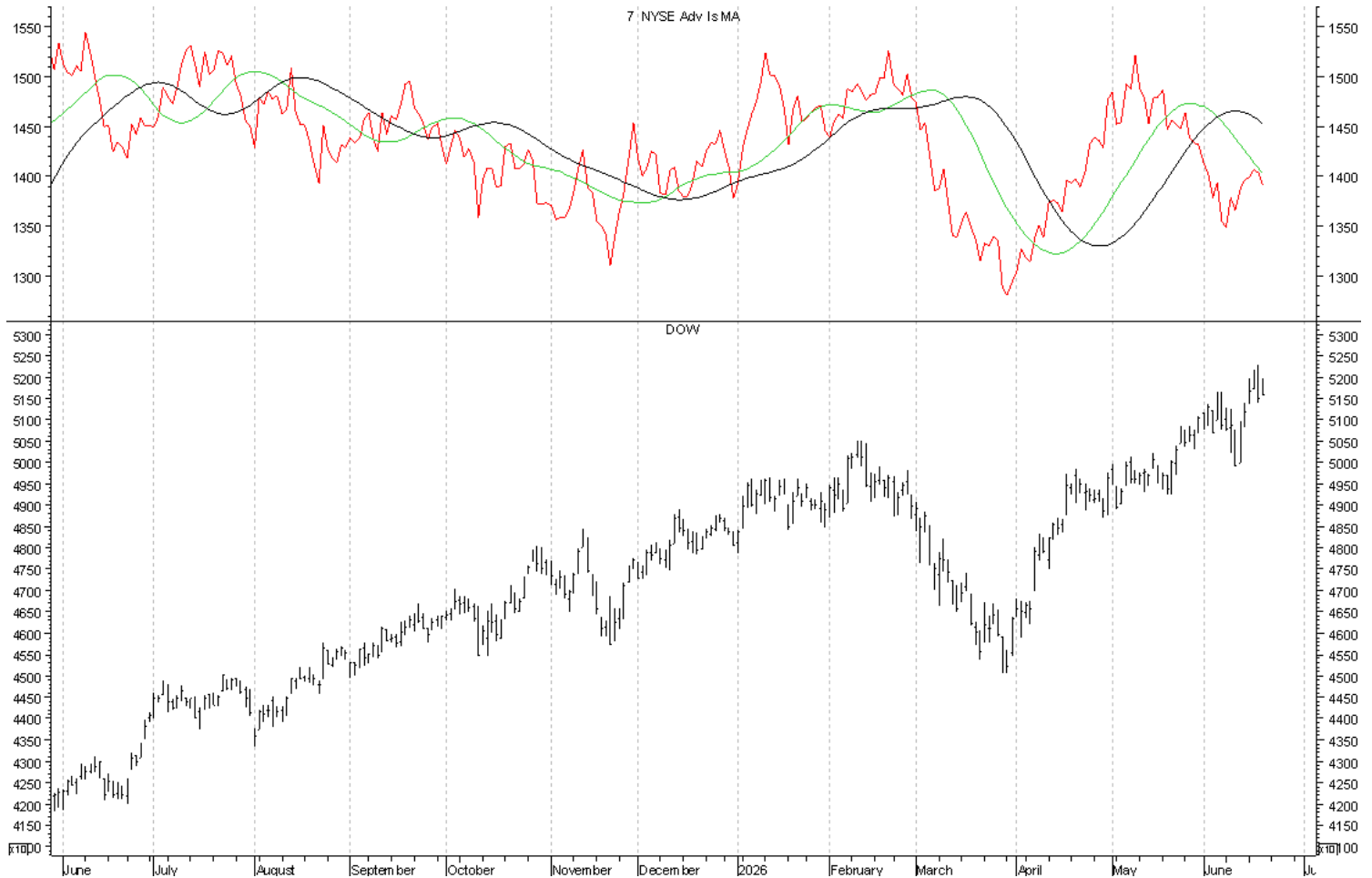
The evidence continues to point toward the trading cycle low on Gold having been seen on April 28th and that we have a failed and left-translated trading cycle at play. On Thursday price completed the formation of a daily swing high and with the continued weakness on Friday turning the daily CTI down, a short-term sell signal was triggered, 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.

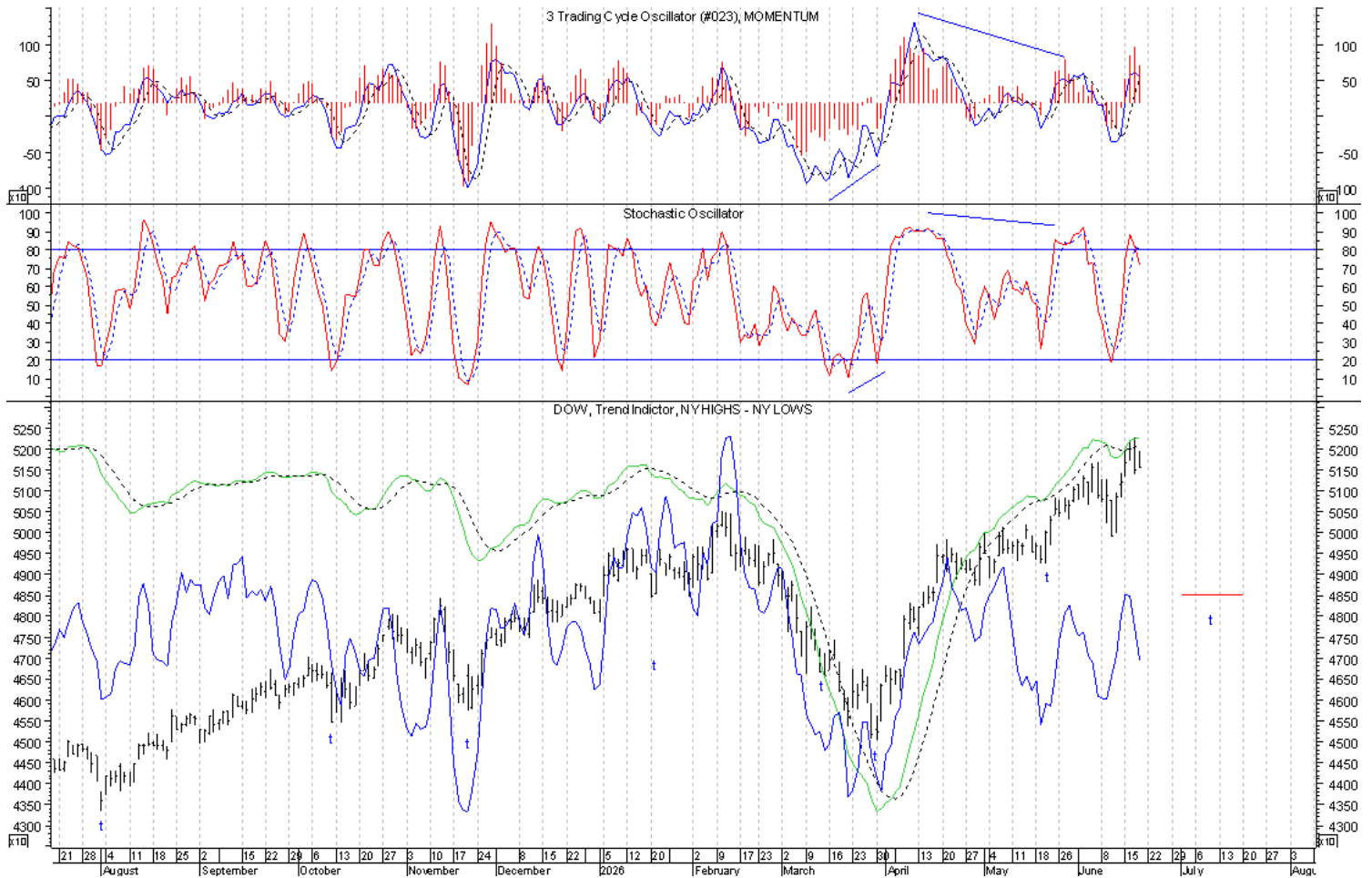
On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. With the additional strength on Thursday and Friday, this trading cycle is now right-translated as is the higher degree intermediate-term cycle.

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 Intermediate Term 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.

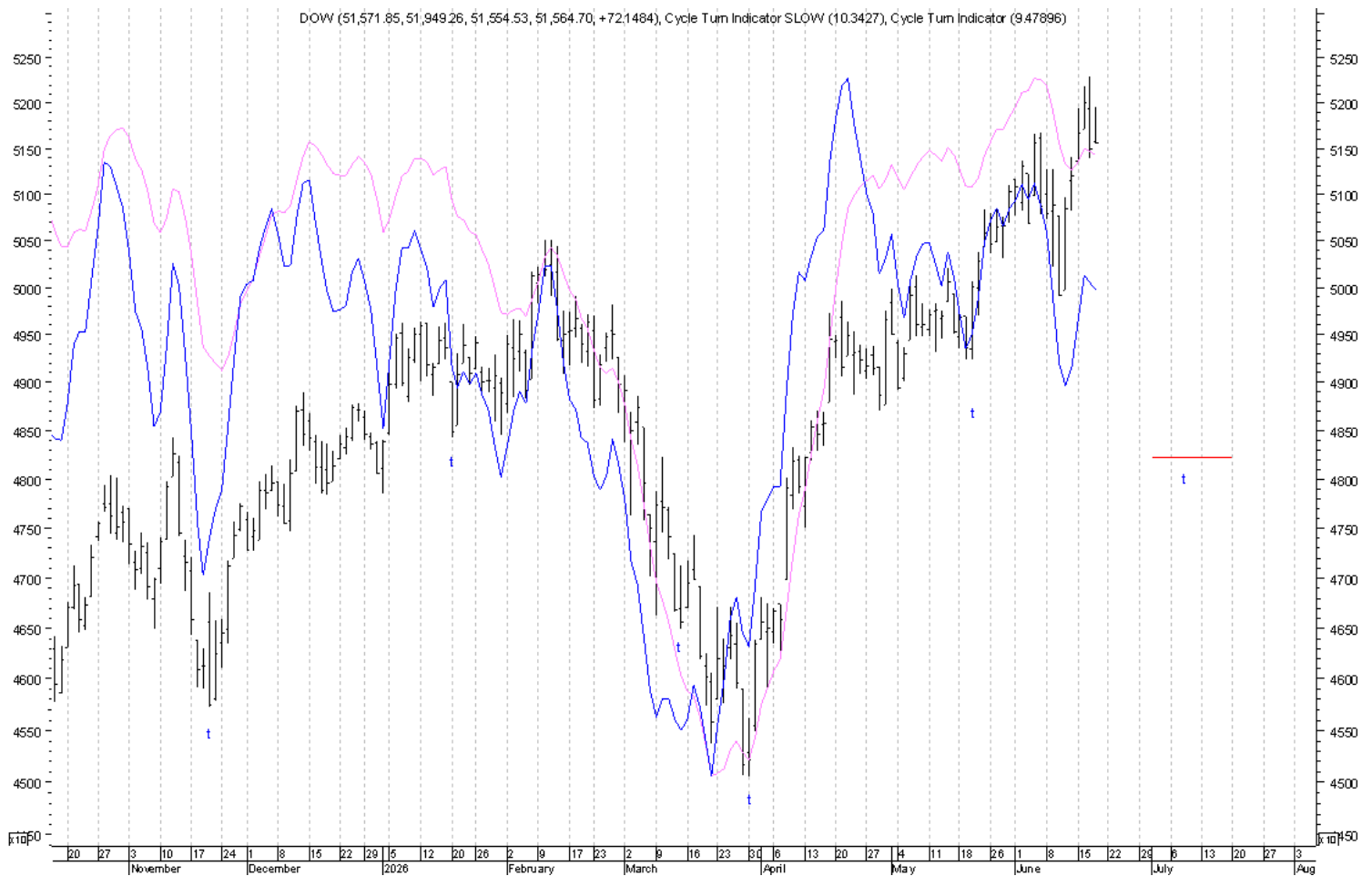


The **Trading Cycle Oscillator** in the upper window has ticked down, but has not crossed below its trigger line. The **Momentum** Indicator has also ticked down, but remains above its zero line. The **5 3 3 Stochastic** in the middle window has turned down from overbought territory. The **New High/New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

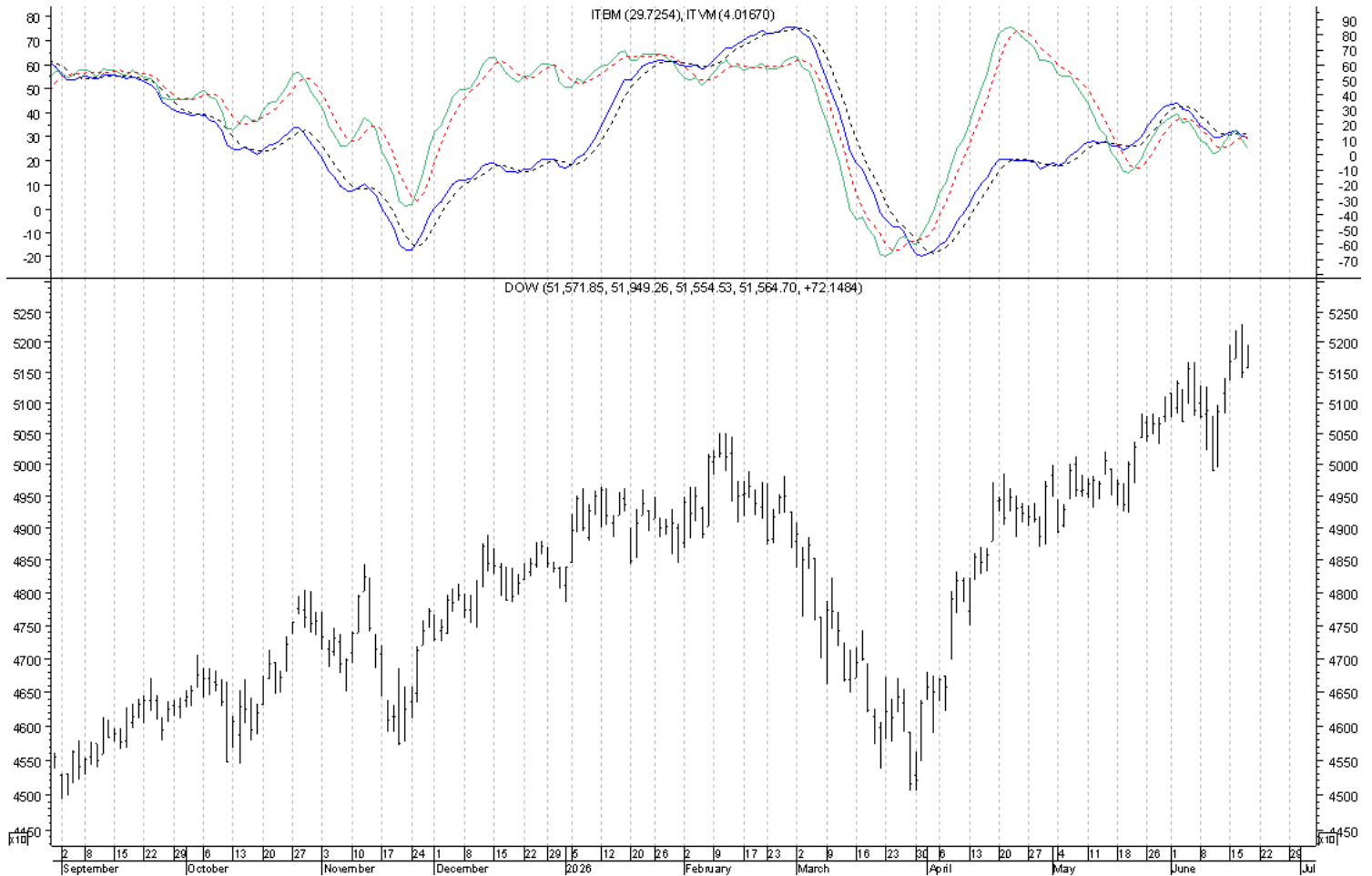


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

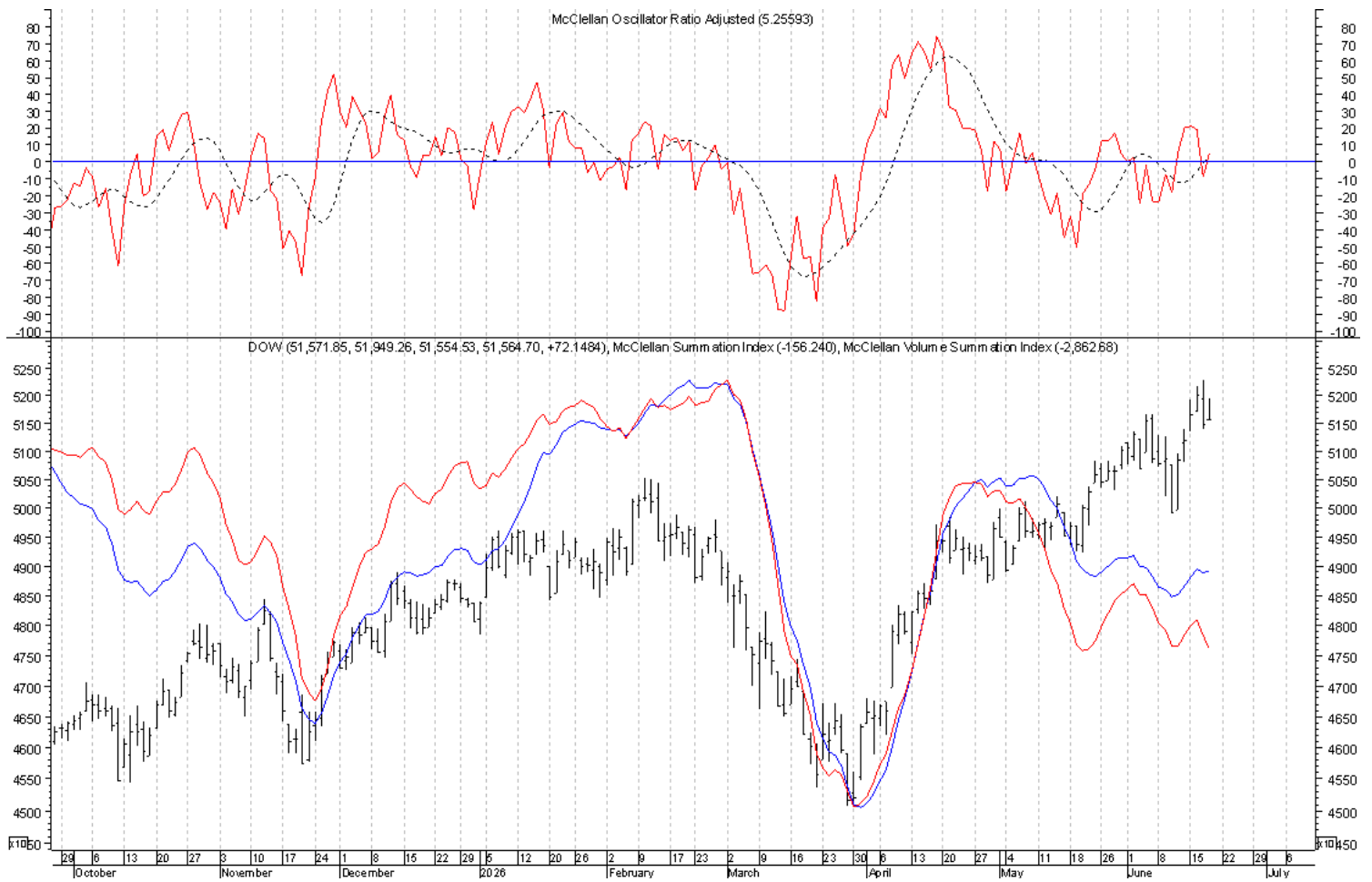
On June 11th the Industrials completed the formation of a daily swing low and with the additional strength on Monday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered. The expectation has been for this additional strength to be in association 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.



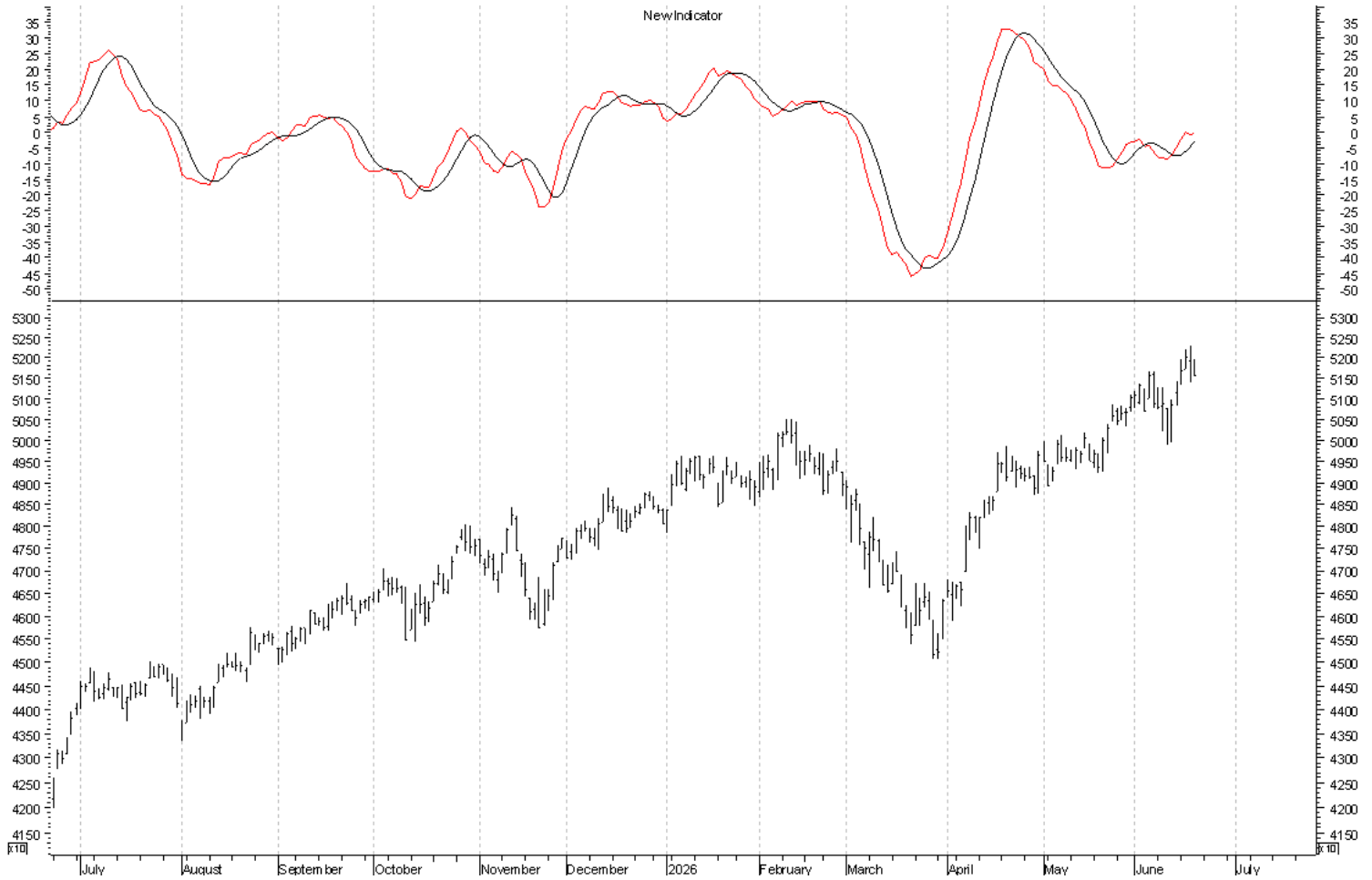
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed back below their trigger lines. Given the approaching timing band for the trading cycle low, the triggering of another short-term sell signal in conjunction with the downturn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



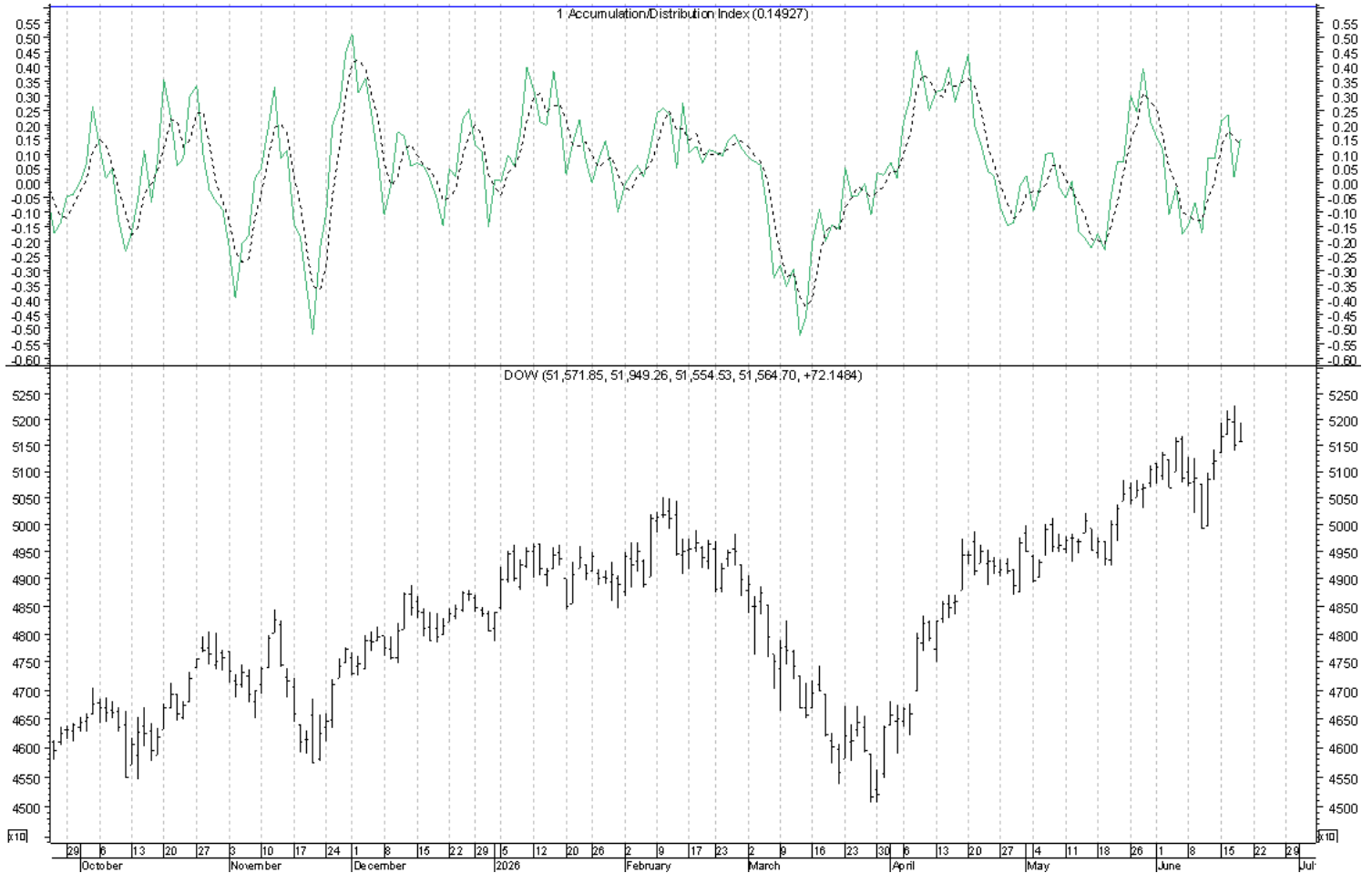
The **McClellan Volume Summation Index** continues its downturn from Wednesday while the **McClellan Summation Index** ticked back up on Thursday. The **Ratio Adjusted McClellan Oscillator** in the upper window ticked marginally lower on Tuesday and on Wednesday crossed below both the trigger and zero lines. But, a short-term sell signal was not triggered and on Thursday this indicator turned back up. Until a 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.



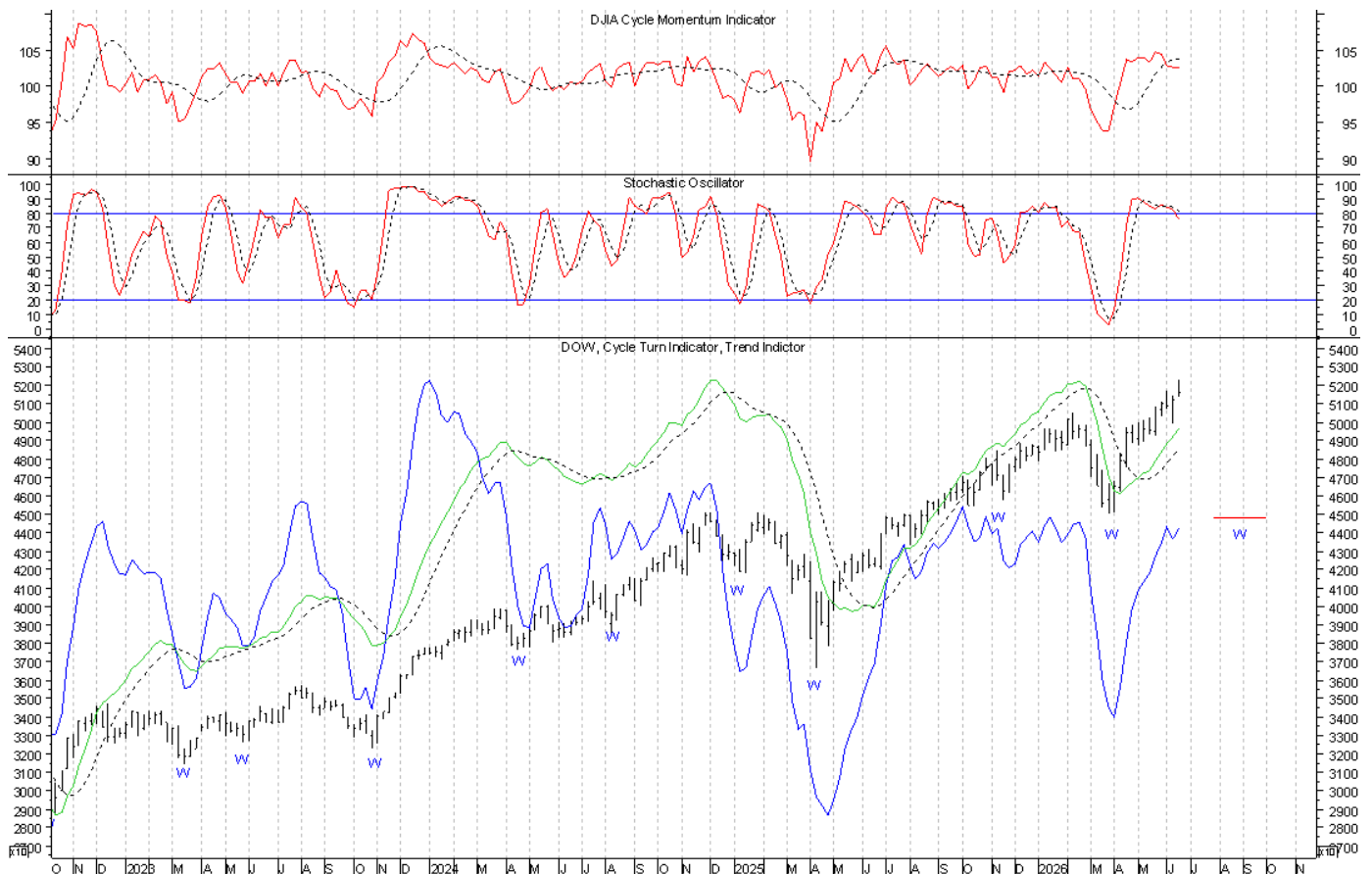
The smoothed McClellan oscillator remains above the trigger line in association with the advance out of the June 11th daily swing low. Another crossing below the trigger line in association with the triggering of a short-term sell signal will be suggestive of the trading cycle top.



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.



The current weekly chart of the Industrials can be found below. The price action the week ending June 12th completed the formation of a weekly swing high and with the downturn of the weekly CTI, an intermediate-term sell signal was triggered. However, as reported here last weekend, because of the reversal off the low, we needed to see a weekly close below the June 12th weekly price bar as confirmation of that intermediate-term sell signal and with the completion of a weekly swing low this past week, that confirmation was not seen. Also as was discussed here in last weekend's update, we knew that it would be the advance in association with the upturn out of the June 11th completion of a daily swing low that would serve as the structural test of both the trading and intermediate-term cycle top. With this advance carrying 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. If the decline out of the pending trading cycle top completes the formation of another weekly swing high that is confirmed by a downturn of the weekly CTI, another intermediate-term sell signal will be triggered in association with what should be the intermediate-term cycle top. In spite of the new high this past week on the Industrials, another weekly swing high will give them a structural footing for the intermediate-term advance 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 high will be completed in the coming week if 52,281.19 is not bettered and if 51,364.55 is violated.

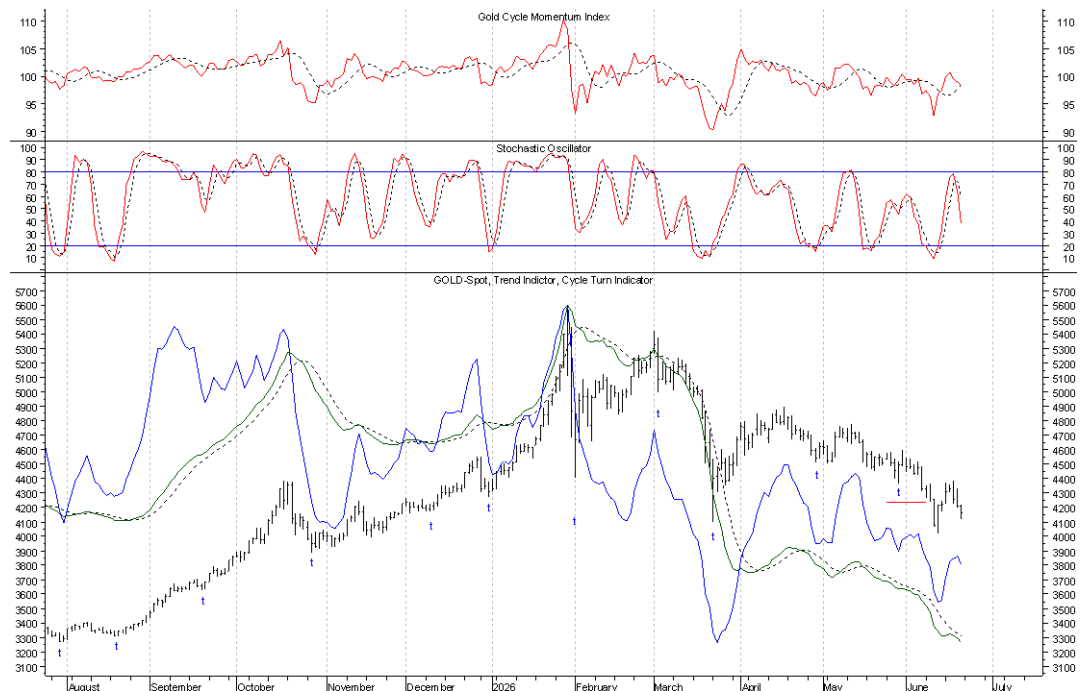


Gold

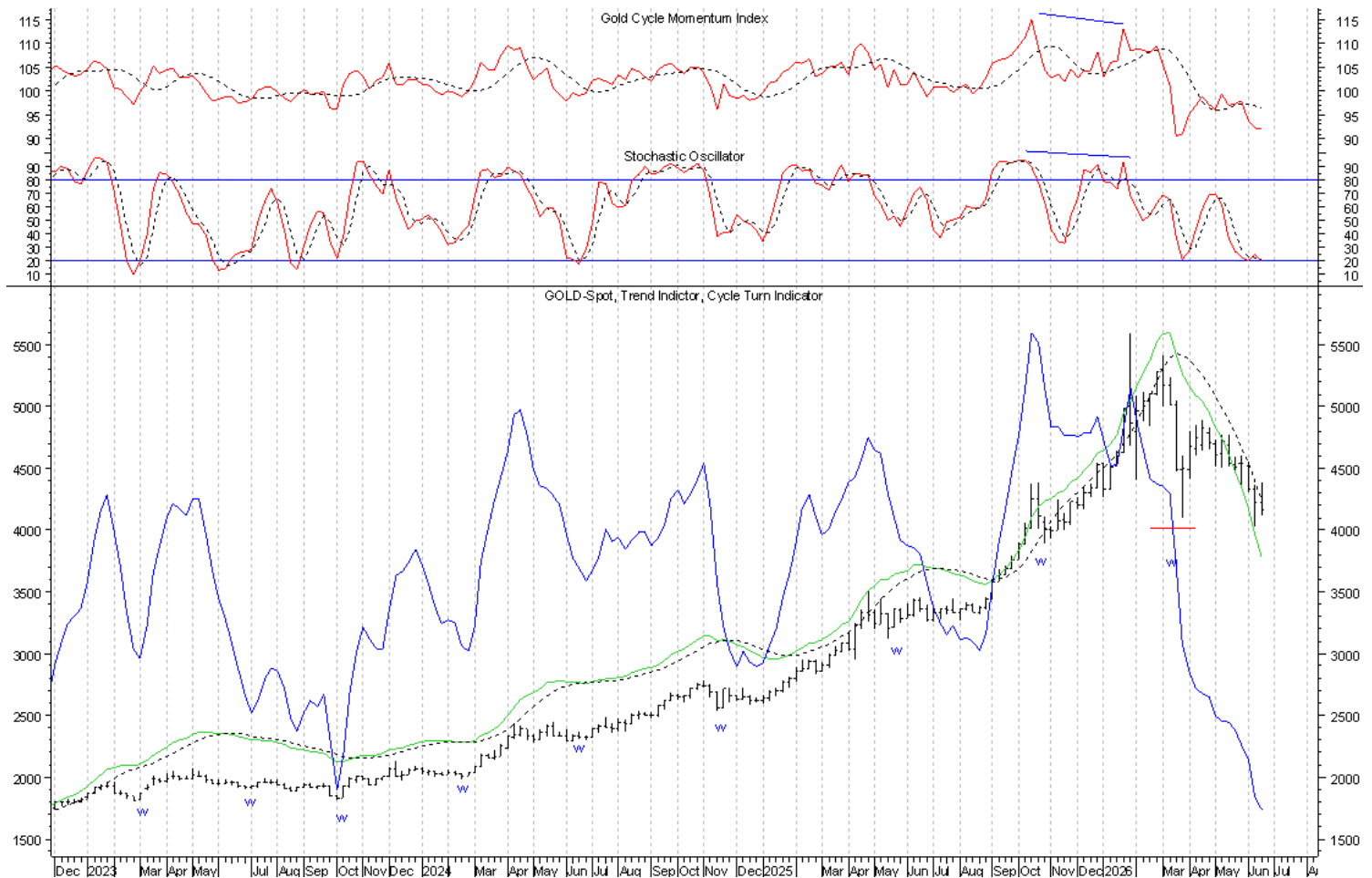
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

Gold did trade on Friday and with the continued decline turning the daily **CTI** down, a short-term sell signal was triggered. 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, June 15th, turned the daily **CTI** up, triggering a short-term buy signal. 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 with the continued decline on Friday turning the daily **CTI** back down, a short-term sell signal was triggered. This sell signal now leaves Gold positioned for continued weakness in association with the decline out of the left-translated trading cycle top and will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Monday if 4,119.78 holds and if 4,212.40 is bettered.

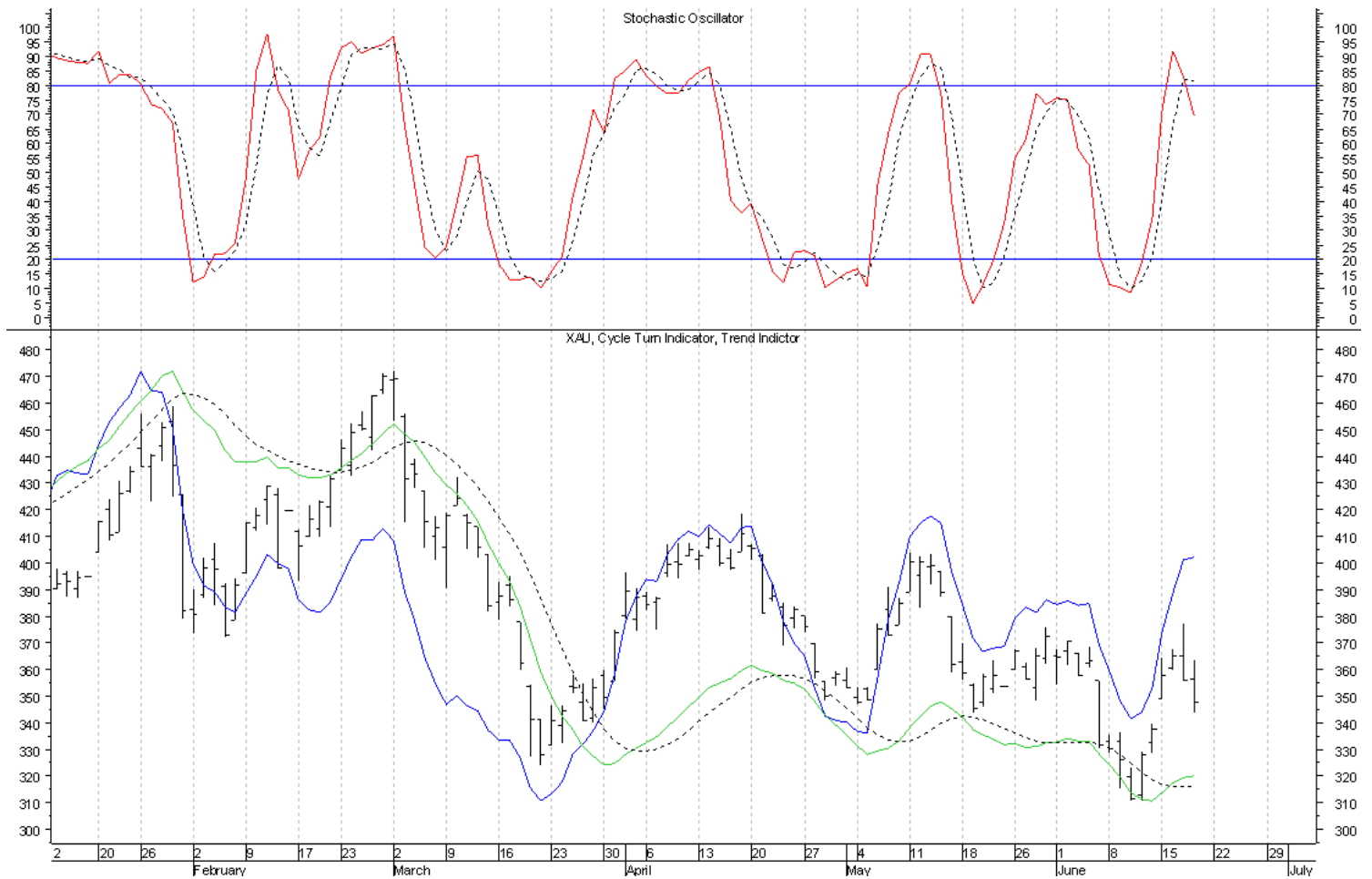


Our weekly chart of Gold is next. The timing band for the last intermediate-term cycle low ran between February 20th and April 10th. In spite of the absence of an intermediate-term buy signal, the intermediate-term cycle bottomed the week ending March 27th and since the May 1st completion of a weekly 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 the week ending June 12th, that risk became reality. As was stated here in last weekend's update, we knew that the upturn of the 5 3 3 Stochastic from modestly oversold levels was suggestive of a bounce. The price action this past week did in fact complete the formation of a daily swing low in association with the upturn out of the June 11th daily swing low, but with the weekly CTI remaining negative, the ongoing intermediate-term sell signal remains intact and the price reversal lower is suggestive of this advance having possibly run its course. 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 high will be completed in the coming week if 4,382.09 is not bettered and if 4,119.78 is violated.

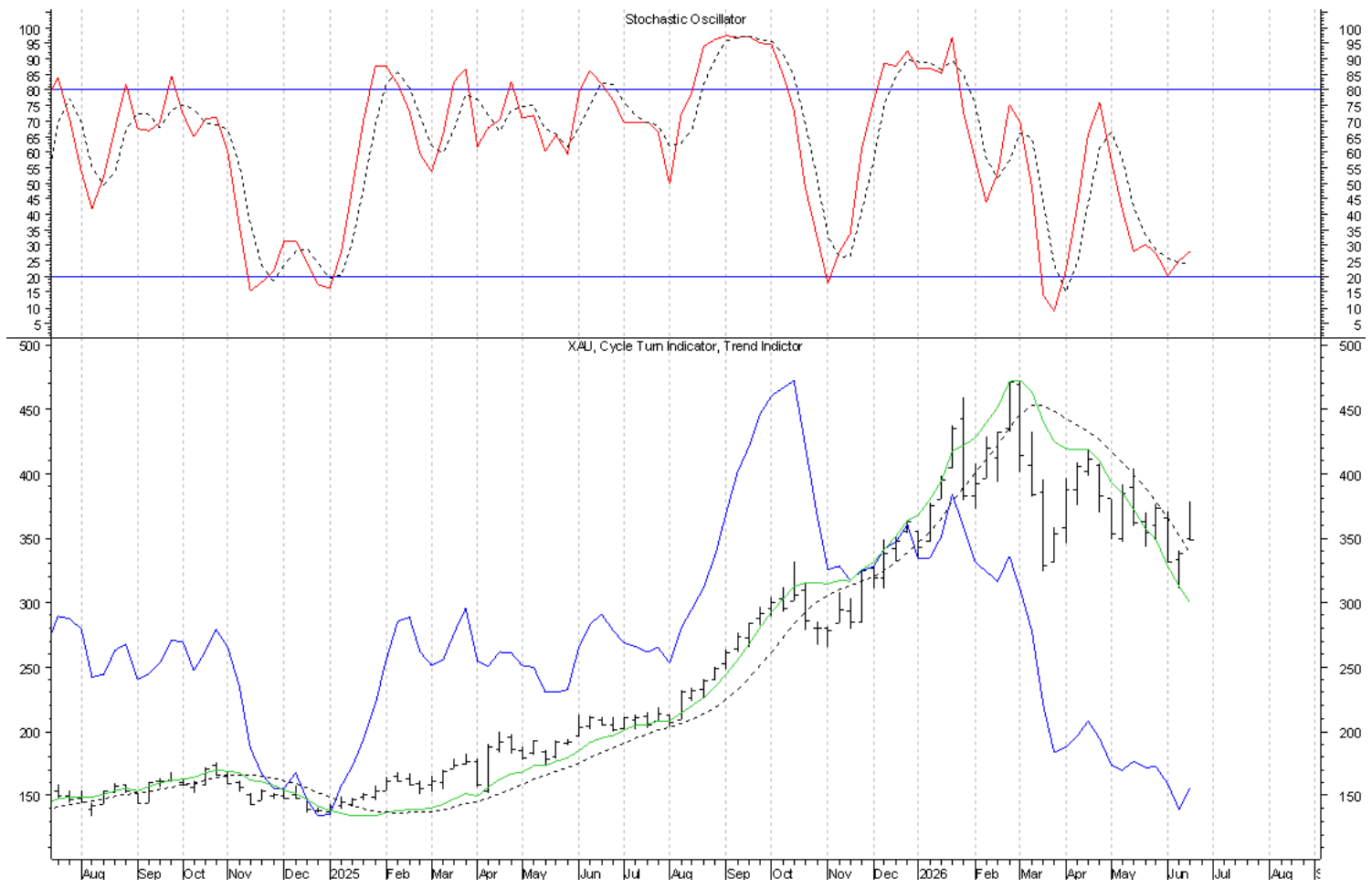


XAU

No trading here on Friday. 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 Monday if 344.05 holds and if 363.58 is bettered.



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 the March low the week of June 12th, the risk of a left-translated intermediate-term cycle become reality. Per the June 13th weekend update, we knew any further advance in association with the short-term buy signal and reversal off the low the week ending June 12th, that completed the formation of a weekly swing low in conjunction with an upturn of the weekly CTI, would trigger an intermediate-term buy signal, which we saw this past week. But, given the violation of the March low and left-translated structure, this advance is also expected to be counter-trend. Any further weakness following this week's reversal lower in the coming week that completes the formation of a weekly swing high will be suggestive of this advance having run its course. A weekly swing high will be completed in the coming week if 377.22 is not bettered and if 348.03 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 Buy**

Primary Indicators

Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

Confirming Indicators

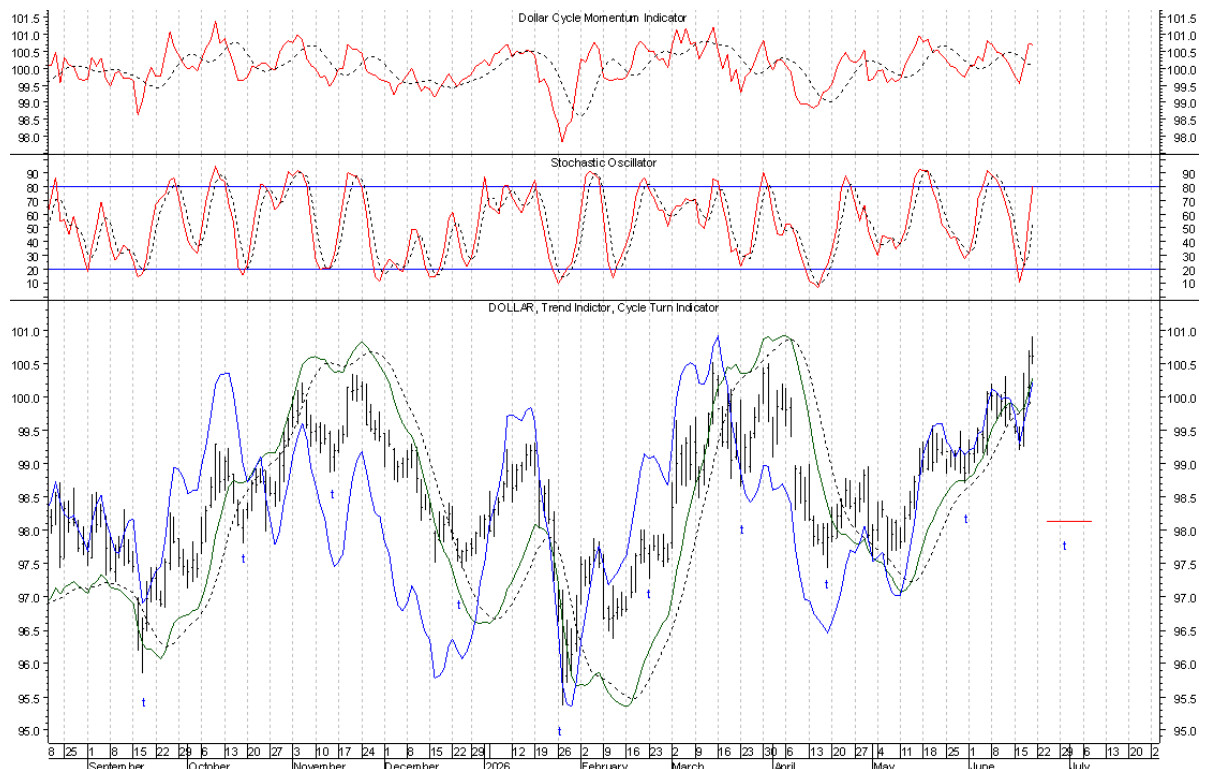
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

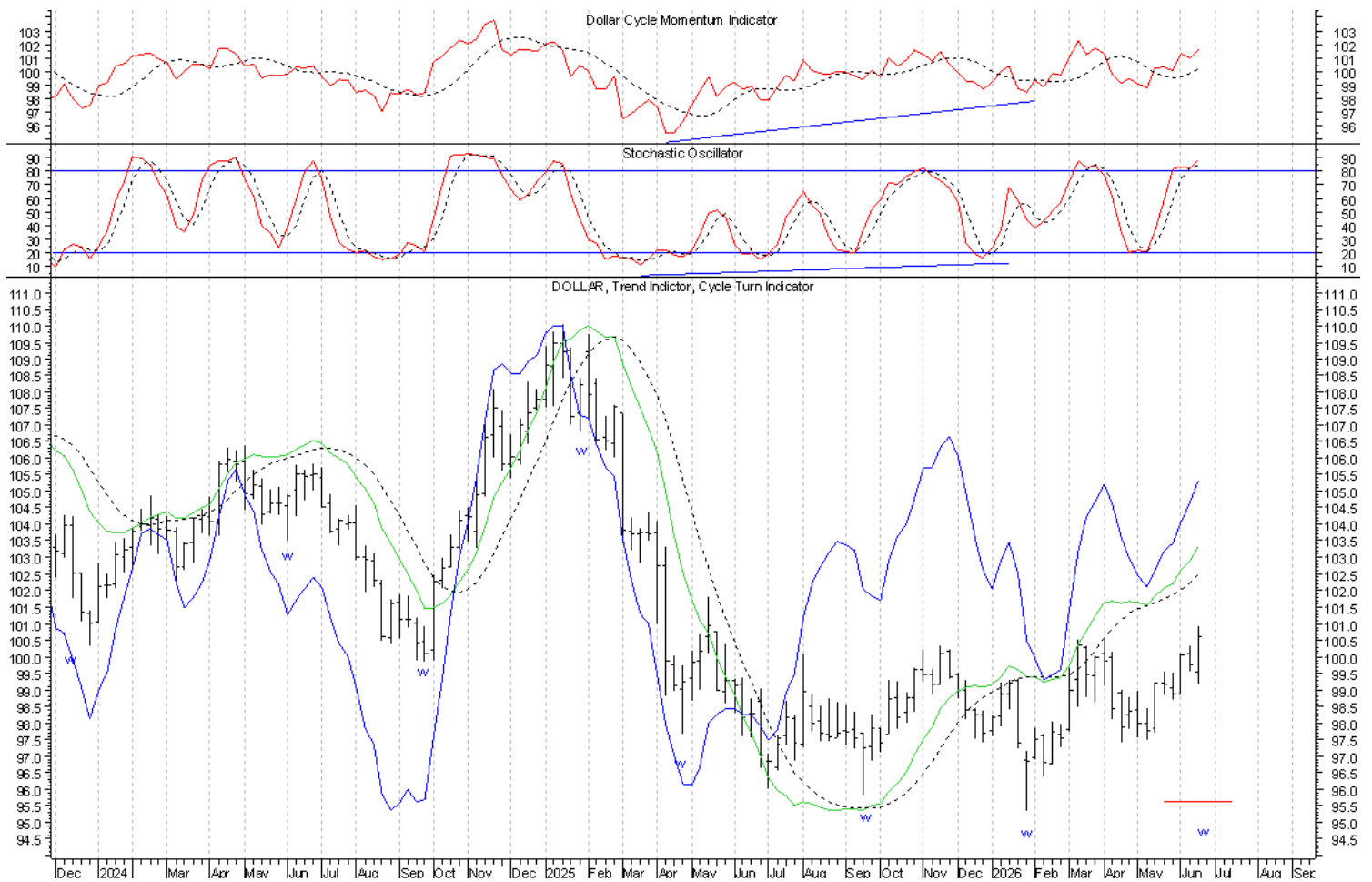
5 3 3 Stochastic	Bullish
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The Dollar did trade on Friday, but closed flat so there was no change. Every indication continues to be that the trading cycle low was seen on May 29th and that the timing band for the next trading cycle low runs between June 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

Monday if 100.91 is not bettered and if 100.49 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 left the Dollar in a position to correct this risk and with this past week's bettering of the March high, that risk has been corrected, leaving the Dollar with a right-translated intermediate-term cycle in place. In doing so, the advance out of the January seasonal cycle low remains intact. At a higher level, given the clustering of cycle lows that are due, the January intermediate-term and seasonal cycle low should have ideally coincided with the higher degree 4-year cycle low. This said, while we now have a right-translated intermediate-term cycle in place, the structure of the seasonal cycle is now key. A weekly swing high will be completed in the coming week if 100.91 is not bettered and if 99.20 is violated.

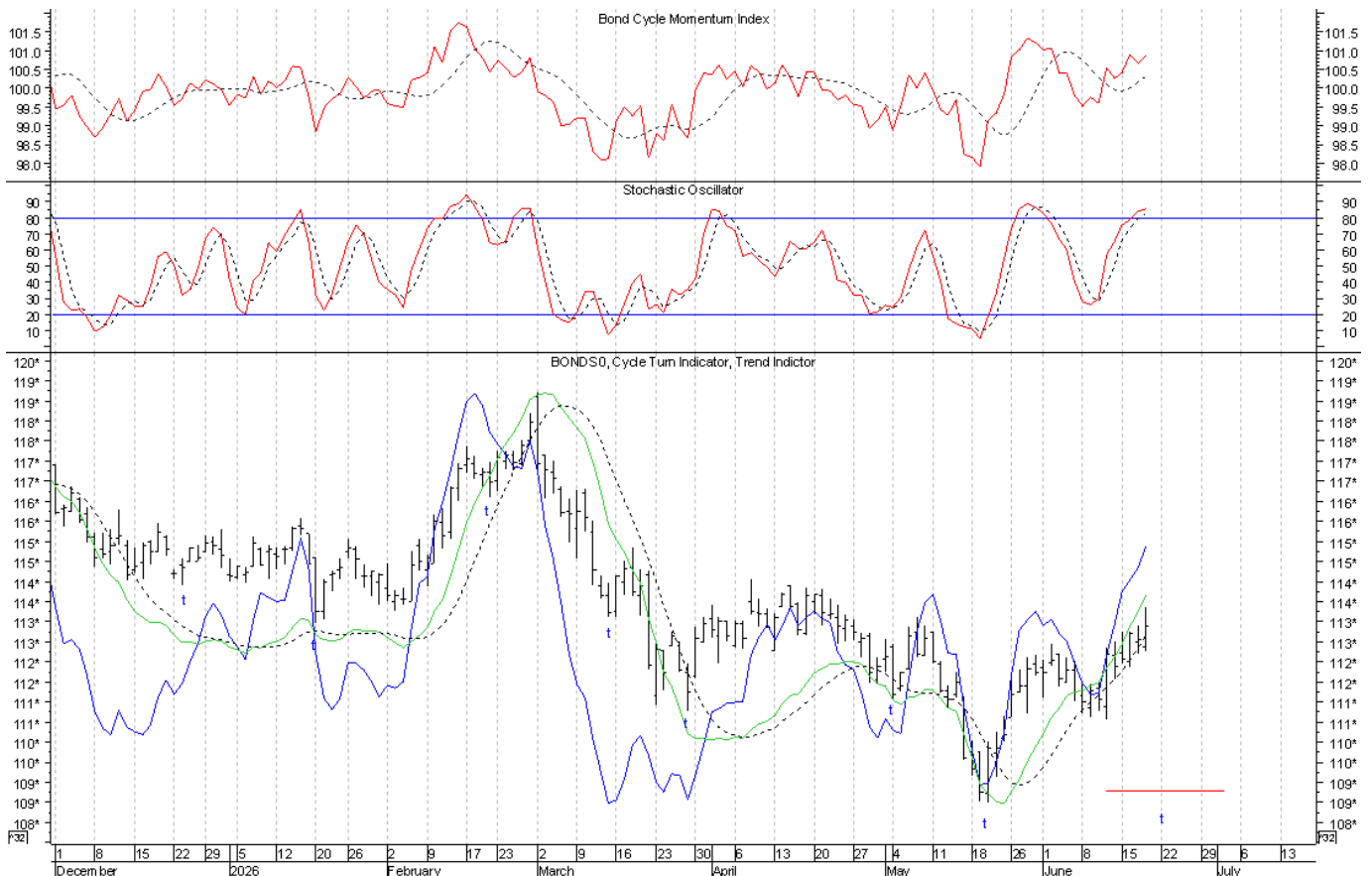


Bonds

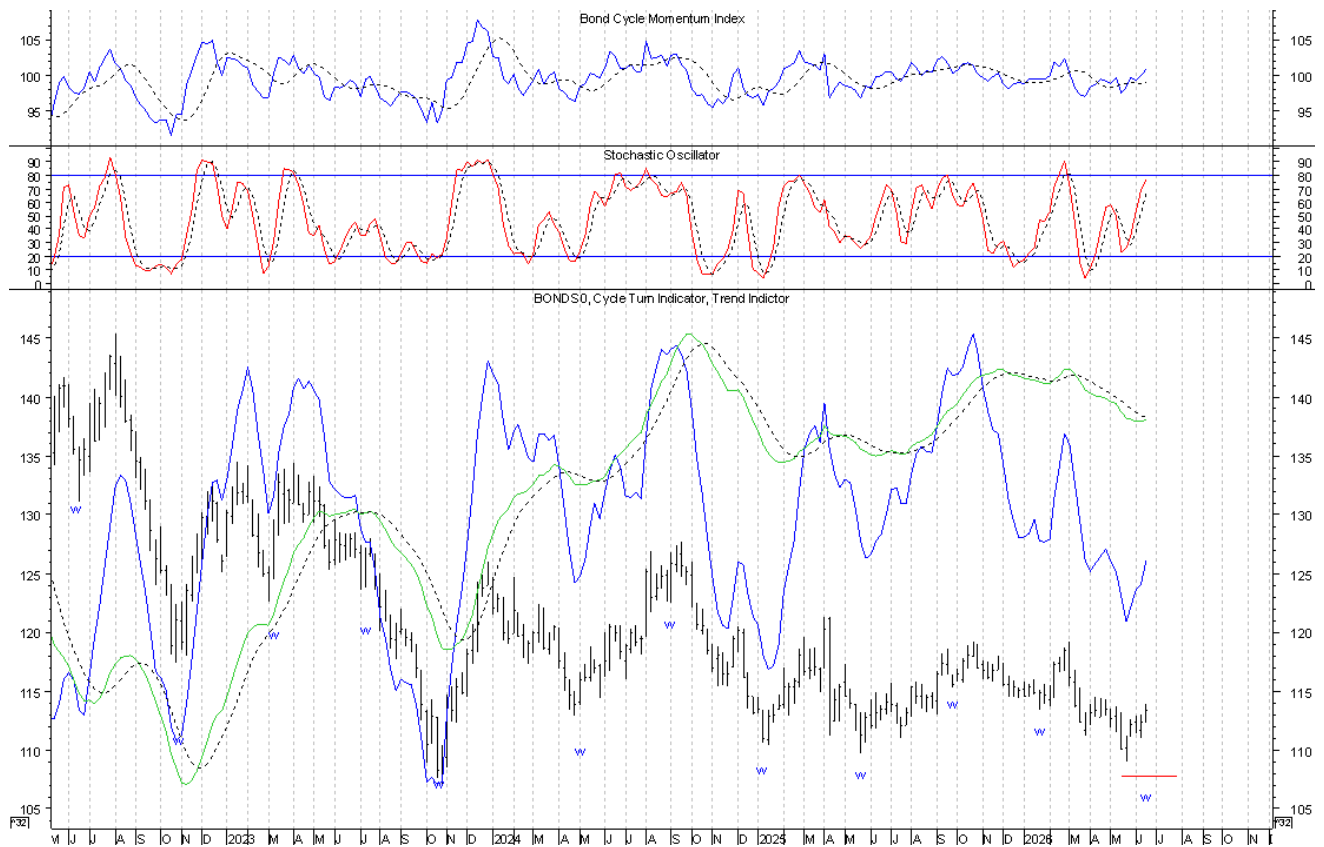
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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.

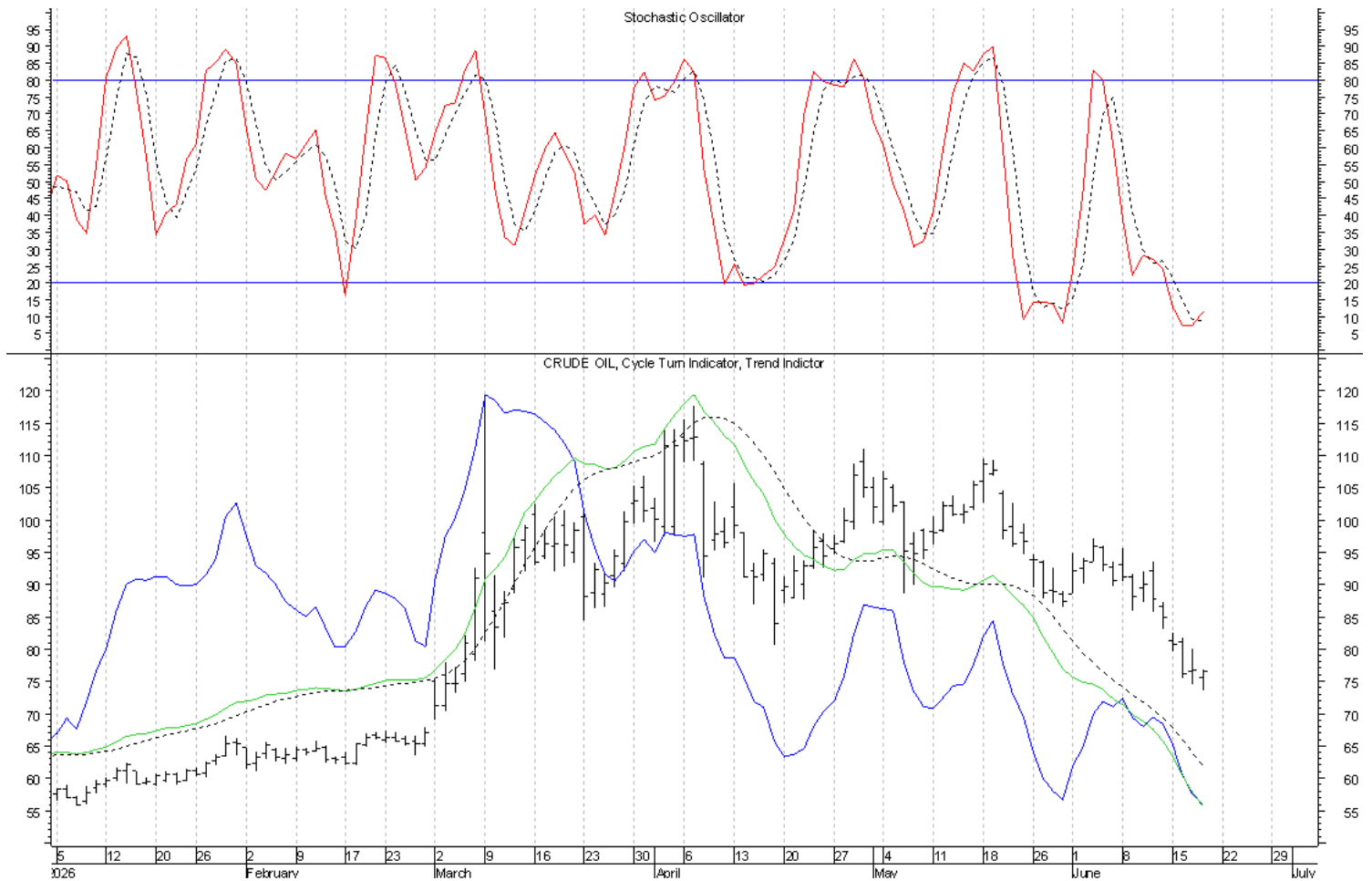


The timing band for the current intermediate-term cycle low runs between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, we have known that it has been possible the intermediate-term cycle had bottomed on the early side of the timing band and now with the current trading cycle advance being right-translated, the evidence continues to be 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.

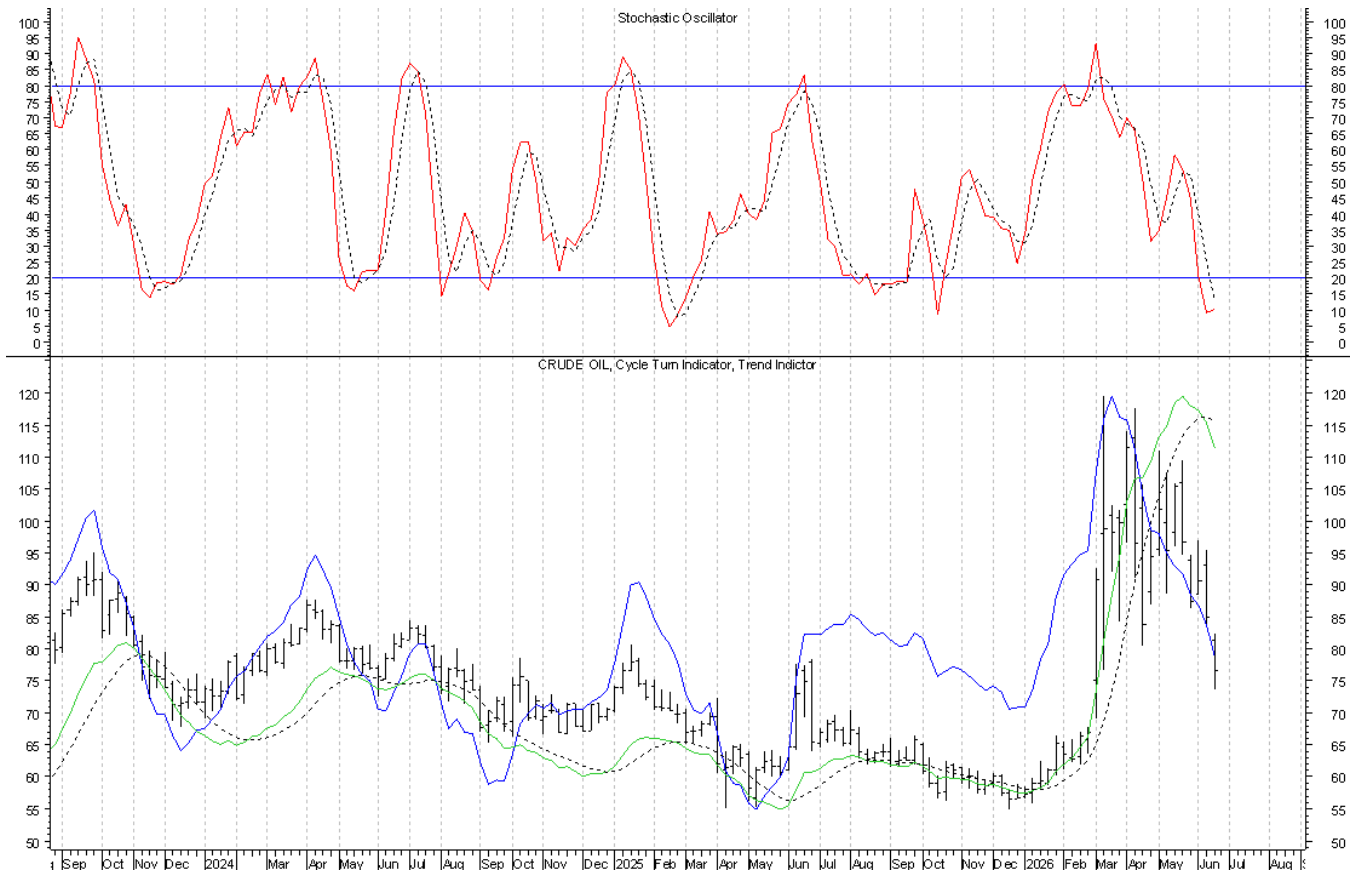


Crude Oil

No change with the daily chart on Friday. 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 Monday 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.



Next is our weekly chart of Crude Oil. The price action the week ending June 12th completed the formation of a weekly swing high in association with the fourth retest of the intermediate-term cycle top. More weakness followed this past week and with the downside violation of the March 13th weekly price bar, we now also have a higher degree weekly swing high in place. As a result, we should ideally also have the seasonal cycle top in place, but we will next need to see the completion of a monthly swing high and a failed and/or left-translated intermediate-term retest of the March high with the next intermediate-term cycle advance. In the short-term, this decline has carried price to oversold levels, per the 5 3 3 Stochastic, thereby making conditions ripe for a bounce. A weekly swing low will be completed in the coming week if 73.58 holds and if 82.42 is bettered. At a higher level, this intermediate-term and seasonal cycle advance should ideally have been 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. Therefore, any bounce at this juncture should ideally be counter-trend and it will be the next intermediate-term cycle advance that will serve as the test. Structurally, evidence of a left-translated seasonal cycle top will be key.



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