

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 23, 2026

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

\*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 23, 2026

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	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>	

Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The timing band for the next trading cycle low on the Industrials runs between July 1st and July 20th. On Tuesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. While the Industrials did close marginally lower on Tuesday, because of the reversal off the low, we need to see a close below Tuesday's low as confirmation of this sell signal. With the timing band for the trading cycle low now upon us and in light of the accompanying oscillator picture, upon such confirmation, we should have the trading cycle top in place. It will be with this trading cycle top the opportunity to cap the intermediate-term and higher degree cycle tops will come. If the decline out of this trading cycle top completes the formation of a weekly swing high that is confirmed by a downturn of the weekly CTI, an intermediate-term sell signal will be triggered in association with what every indication will be the intermediate-term cycle top. 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 the current intermediate-term cycle 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 June 18th Gasoline triggered a short-term buy signal, but 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 has been for this advance to be counter-trend. On Tuesday Gasoline completed the formation of a daily swing high and any further weakness that turns the daily CTI down will retrigger another short-term sell signal.

Natural Gas triggered a short-term sell signal on Tuesday, here too, leaving the recent advance in a position to have run its course. 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

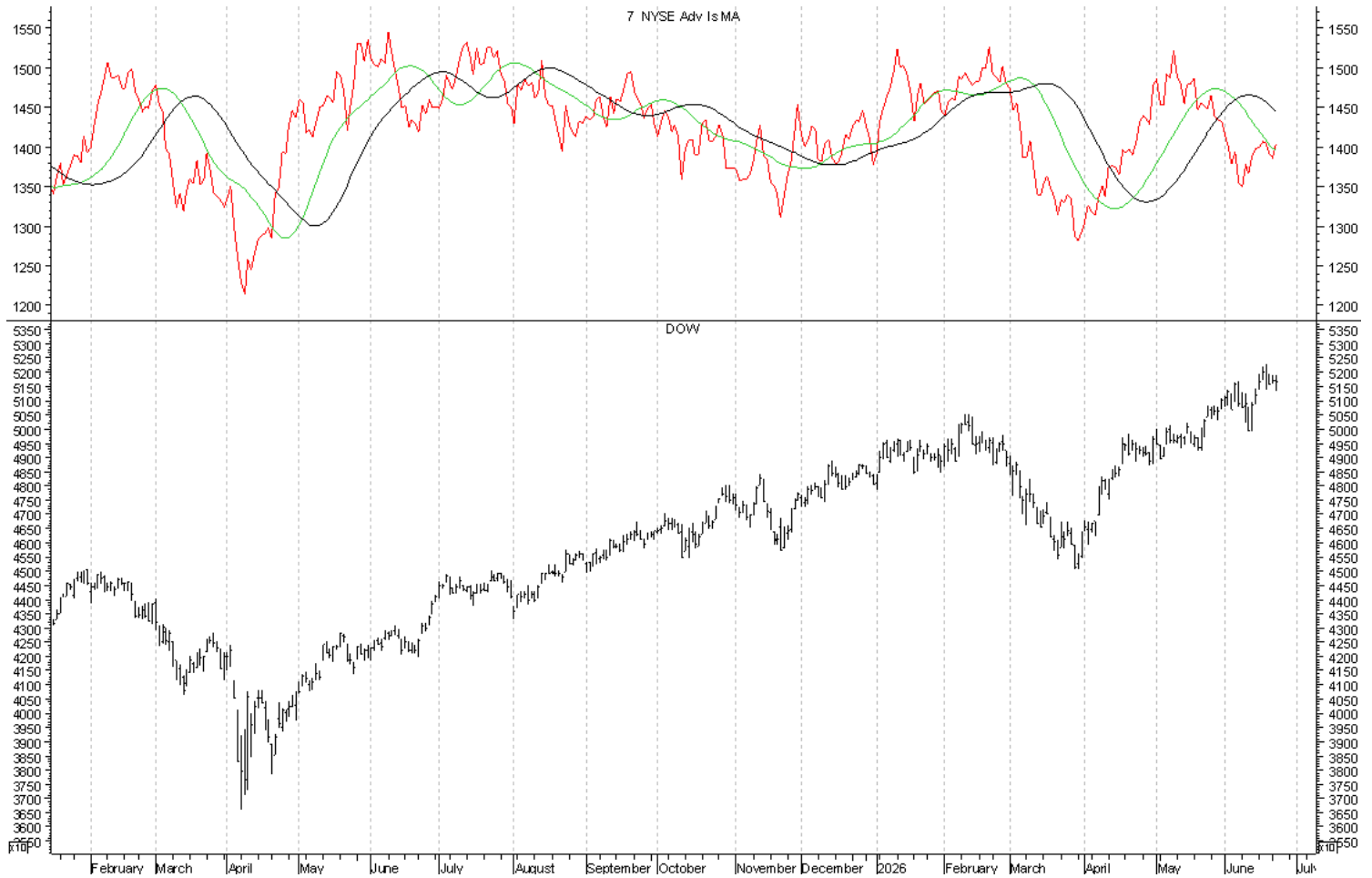
point toward the trading cycle low on Gold having been seen on April 28th and that we have a failed and left-translated trading cycle at play. Friday's short-term sell signal remains intact, leaving the advance out of the June 11th low in a position to have run its course. The June 18th short-term sell signal

on the XAU also remains intact, here too, leaving the advance out of the June 10th low in a position to have run its course. The short-term buy signal and push into the trading cycle top on the Dollar

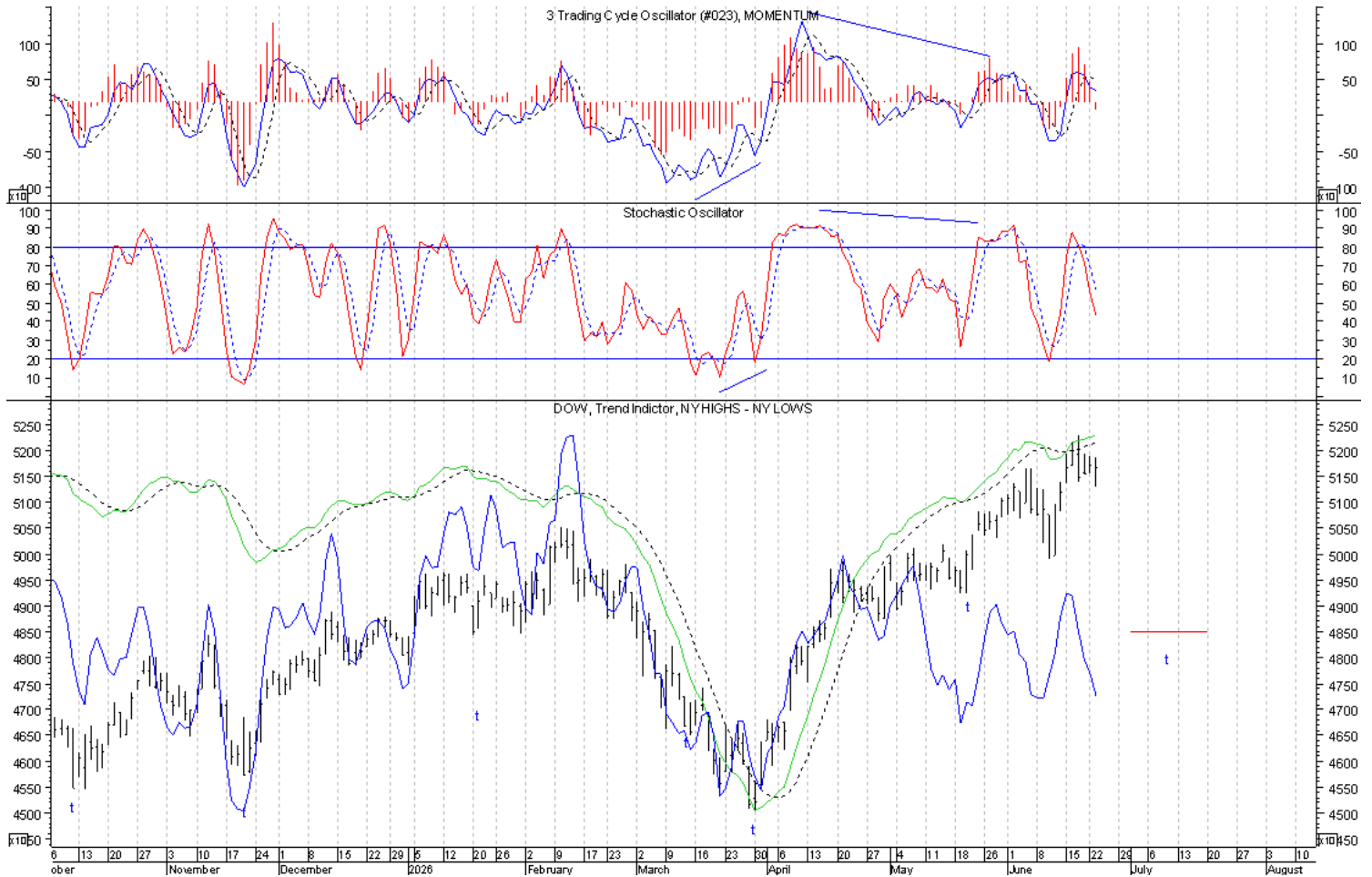
remains intact, but with price now moving into the timing band for the trading cycle low, the price/oscillator picture is increasingly ripe for the trading cycle top, which should be in place once a daily swing high and downturn of the daily CTI are seen. On Monday Bonds triggered a short-term sell

signal in association with the trading cycle top and based on the right-translated structure of the trading cycle, the decline into the trading cycle low is expected to be counter-trend. Once a daily swing low is formed and confirmed by an upturn of the daily CTI, this low should be in place. The higher degree intermediate-term cycle low is due between May 15th and July 24th. This right-translated trading cycle advance is 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 turned back up, but 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.

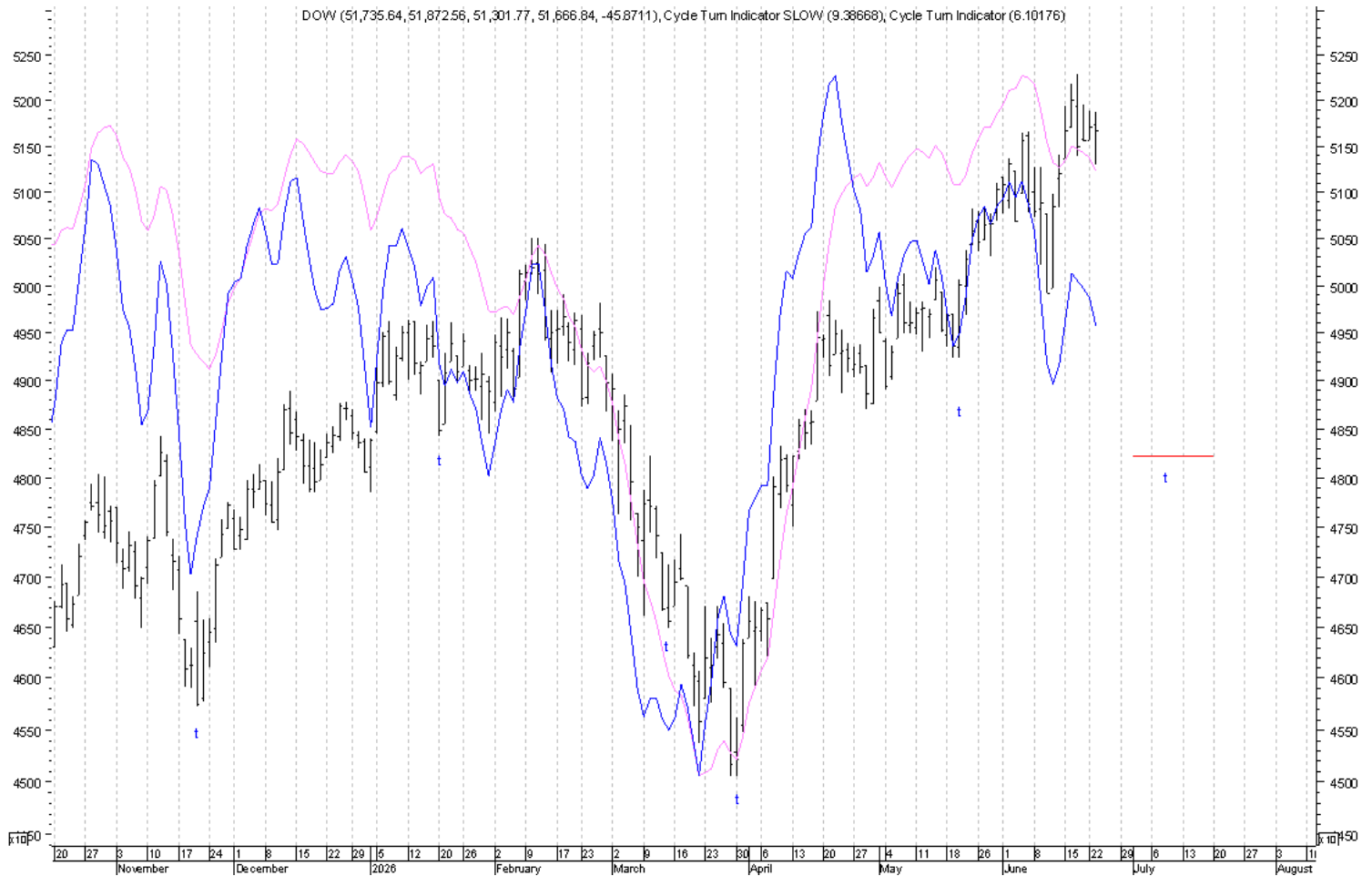


The **Trading Cycle Oscillator** in the upper window continues its recent downturn and has crossed below its trigger line. The **Momentum** Indicator also continues its downturn and has crossed below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, also continues its downturn. The **Trend Indicator** remains above its trigger line.

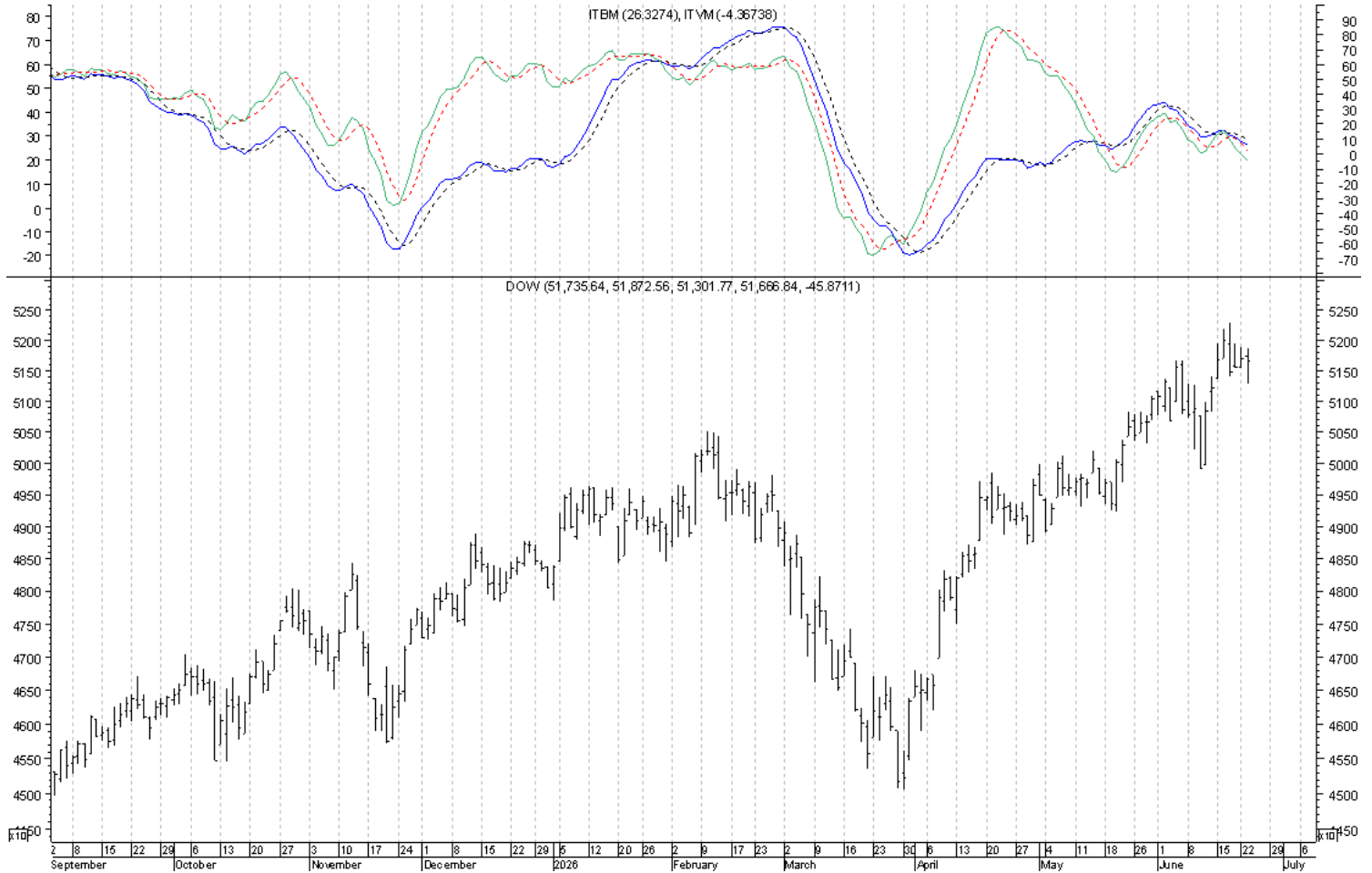


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

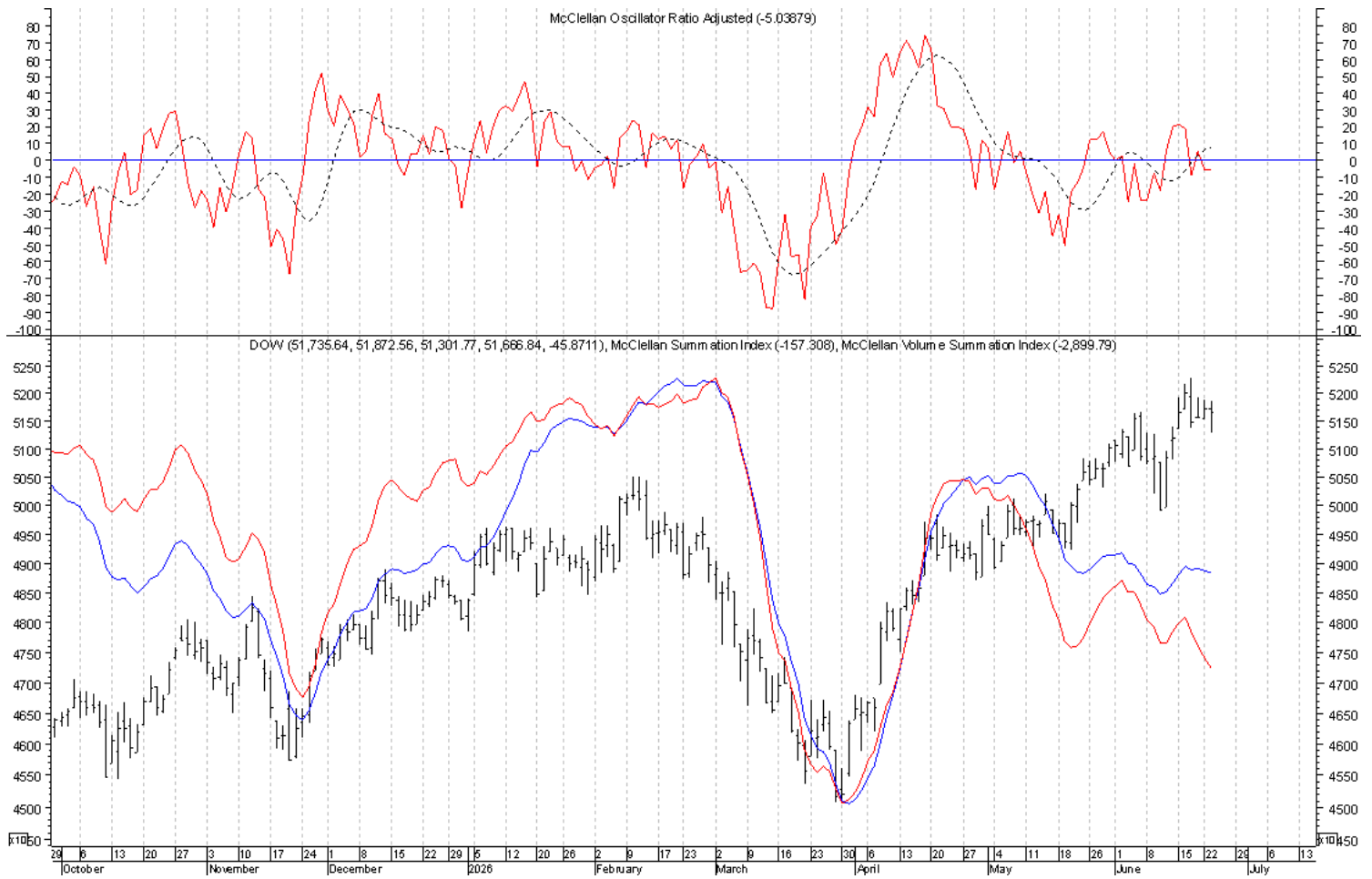
On Tuesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. While the Industrials did close marginally lower on Tuesday, because of the reversal off the low, we need to see a close below Tuesday's low as confirmation of this sell signal. Upon such confirmation, the trading cycle top should ideally be in place. The completion of a weekly swing high should serve as confirmation of the trading cycle top, also leaving the Industrials with a structural footing for the higher degree intermediate-term cycle top.



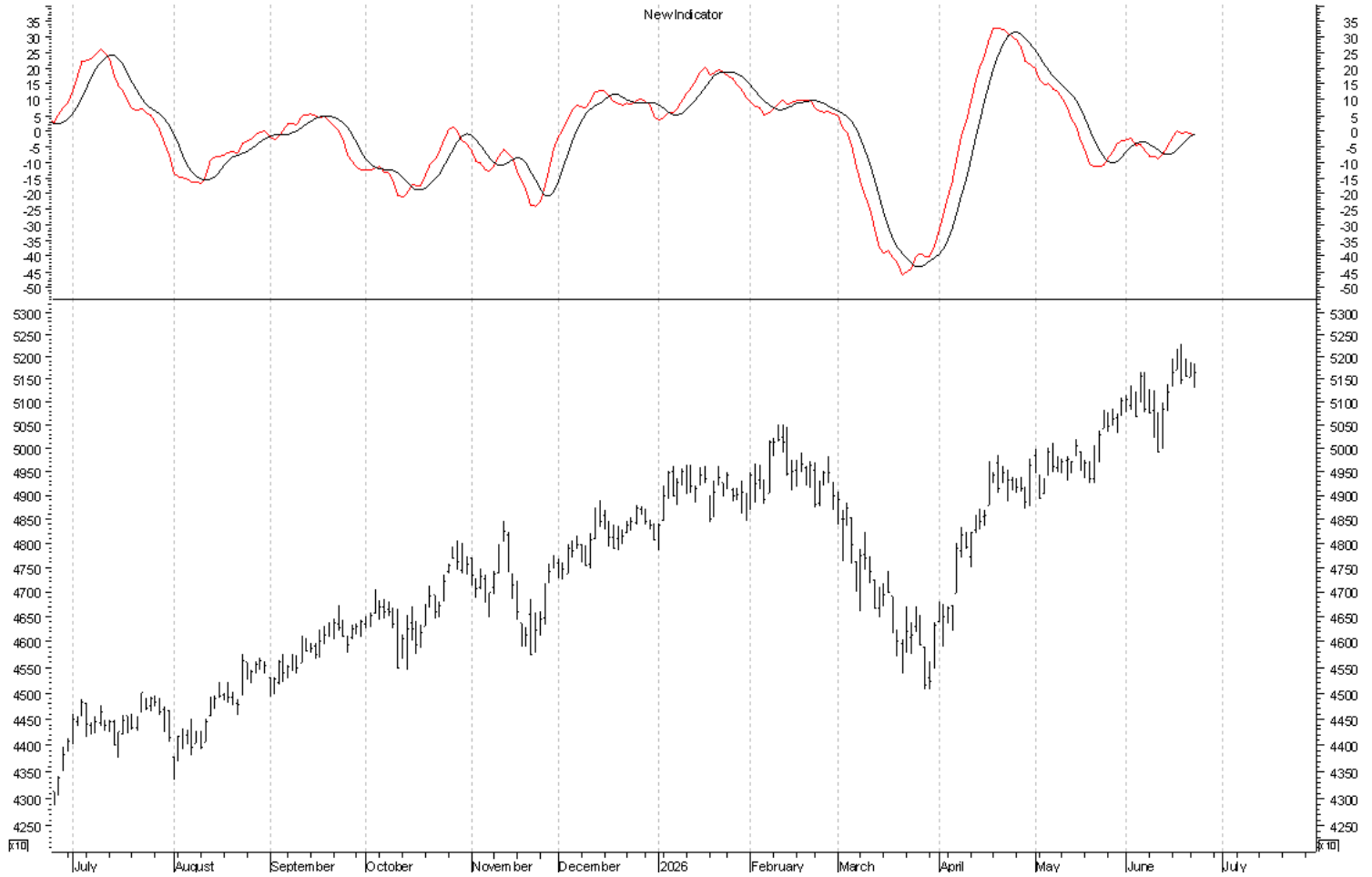
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns. Given the approaching timing band for the trading cycle low, confirmation of Tuesday's short-term sell signal, in conjunction with the downturn of these indicators,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



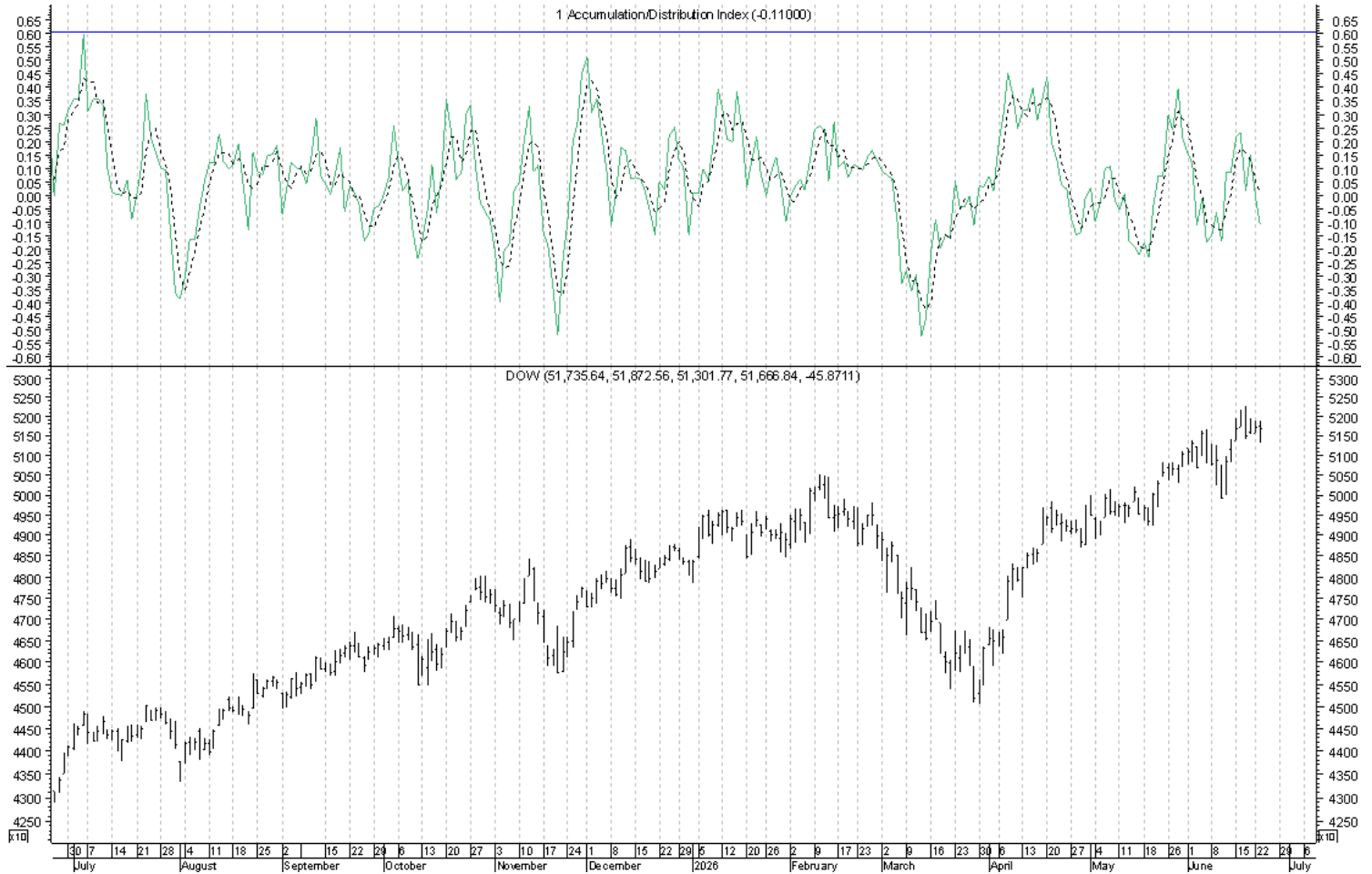
The **McClellan Volume Summation Index** and the **McClellan Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed below both its trigger and zero lines. Confirmation of Tuesday short-term sell signal will now be suggestive of the trading cycle top.



The smoothed McClellan oscillator has crossed marginally below its trigger line in association with Tuesday's completion of a daily swing high. Here too, confirmation of Tuesday's short-term sell signal will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** has turned back down and as a result, here too, confirmation of Tuesday's short-term sell signal will be suggestive of the trading cycle top.

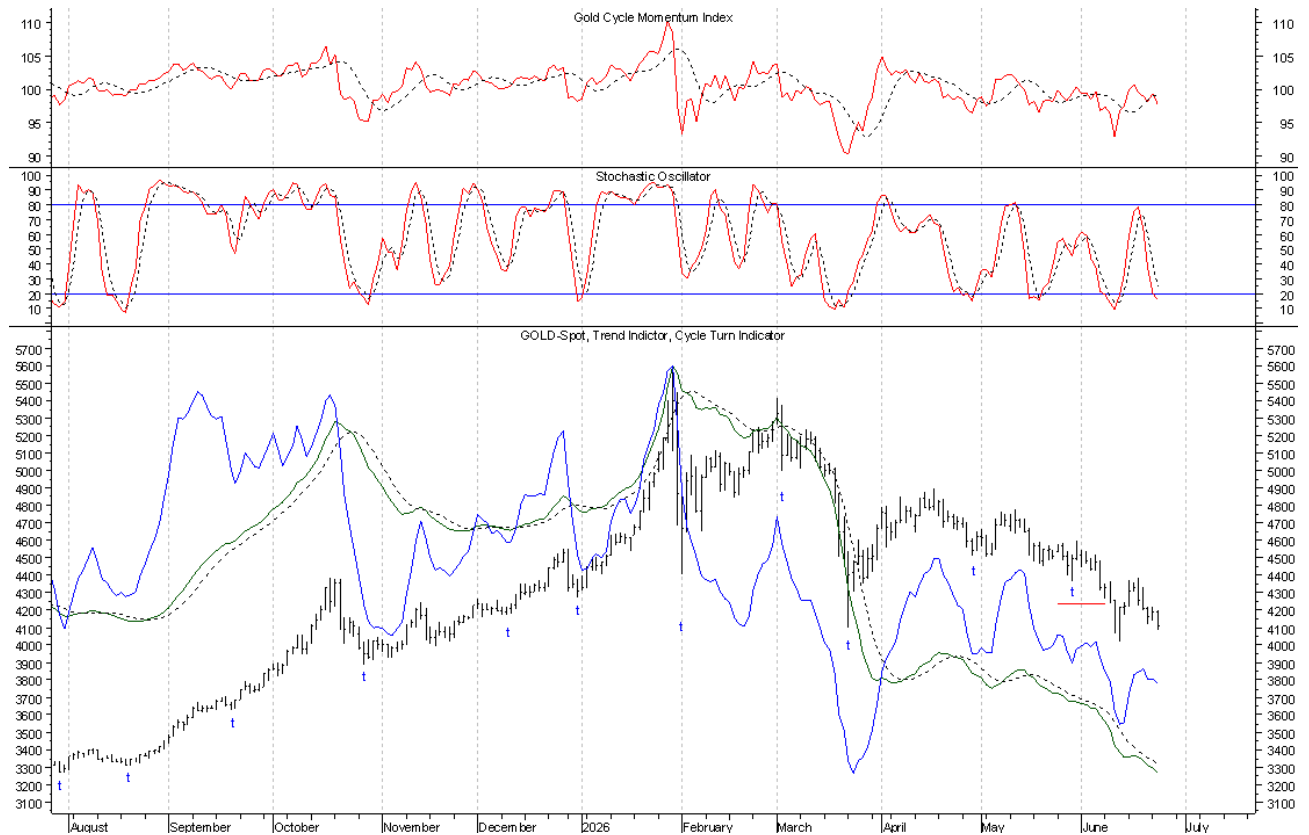


# Gold

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

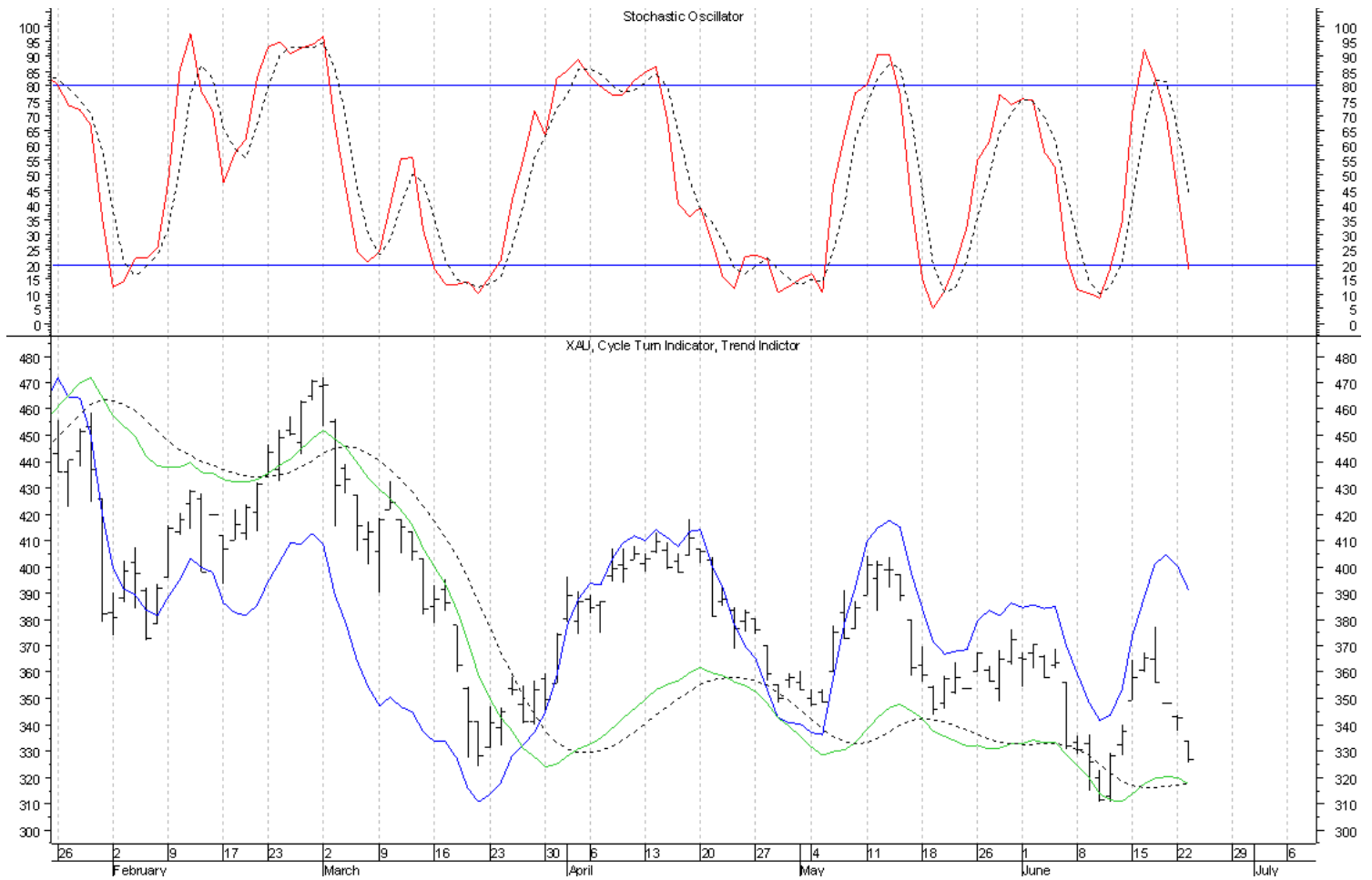
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

Every indication continues to be that the trading cycle low was seen on May 29th and that we have a failed and left-translated trading cycle at play. 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 will continue to be the former scenario. Either way, Friday's short-term sell signal will remain intact until another daily swing low is formed and confirmed by an upturn of the daily CTI. A daily swing low will be completed on Wednesday if 4,090.28 holds and if 4,197.59 is bettered.



# XAU

No change here. The June 18th short-term sell signal remains intact and with another weekly swing high in the making, every indication continues to be that the advance out of the June 11th low has 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 Wednesday if 325.84 holds and if 334.00 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 Buy**

#### Primary Indicators

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

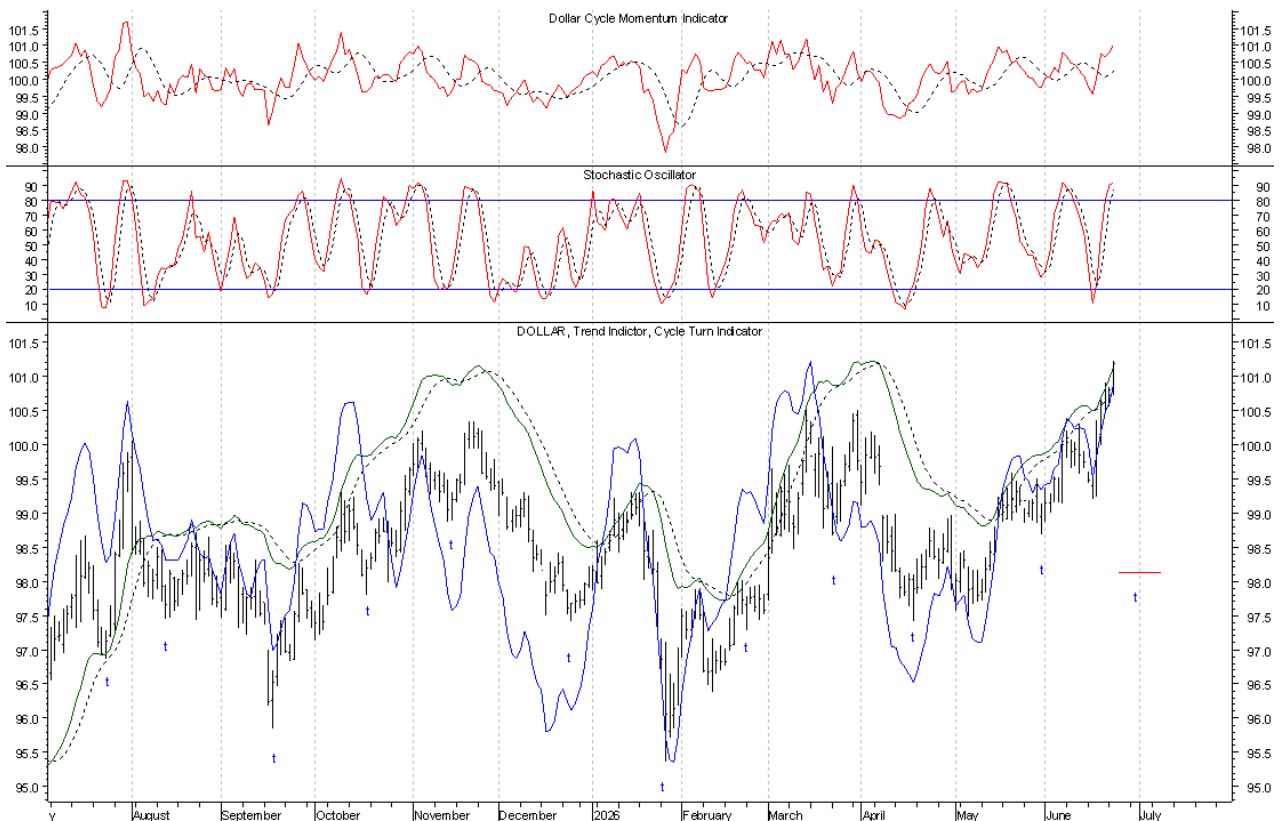
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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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. With the continued advance on Tuesday, this trading cycle is increasingly right-translated and based on this right-translated structure, the decline into the pending trading cycle low is expected to be counter-trend. In the short-term, with the 5 3 3 Stochastic having moved to overbought levels, the price/oscillator picture has ripened for the trading cycle top, which should be in place once a daily swing high is formed and confirmed by a downturn of the daily CTI. A daily swing high will be completed on Wednesday if 101.21 is not bettered and if 100.71 is violated.

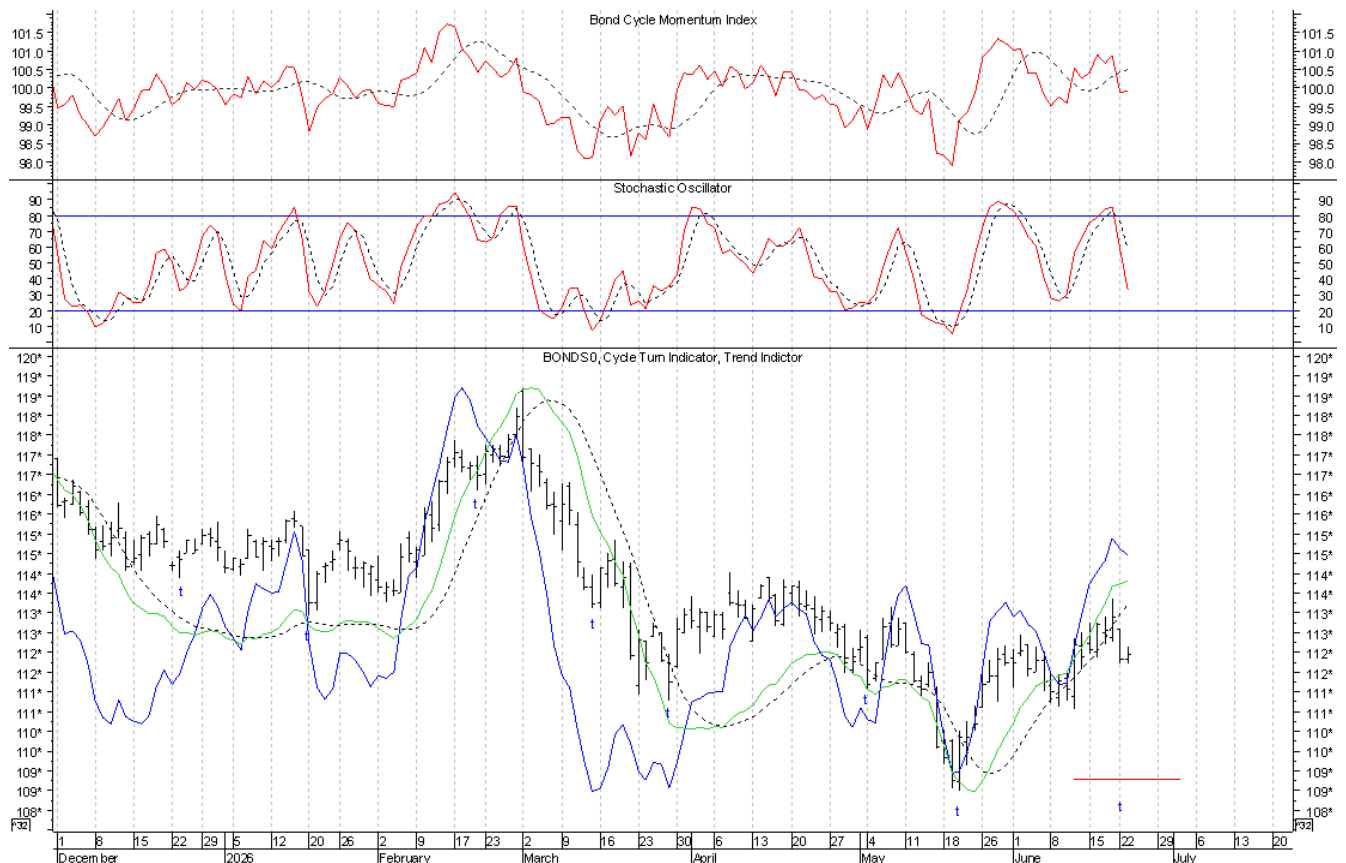


## Bonds

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

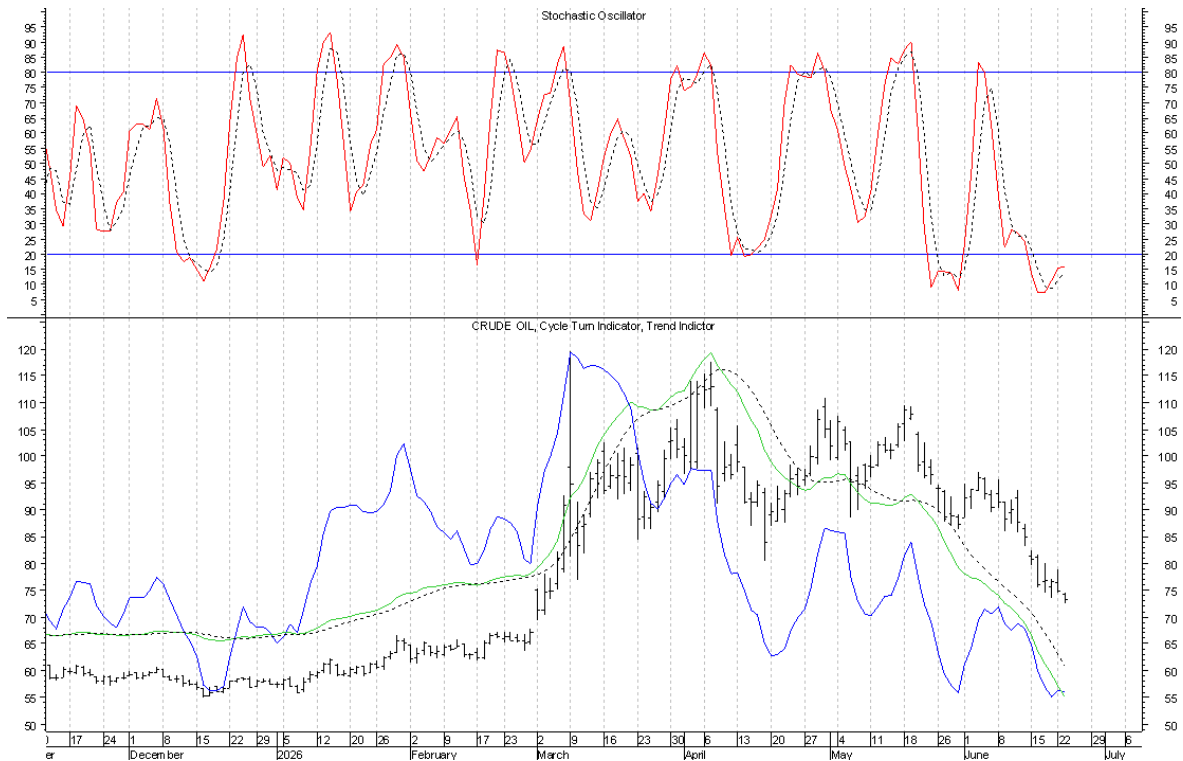
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between June 11th and July 2nd. On Monday Bonds completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered in association with what every indication is the trading cycle top. With this trading cycle being right-translated, the decline into the trading cycle low is expected to be counter-trend. Once a daily swing low is formed and confirmed by an upturn of the daily **CTI**, the trading cycle low should be in place. With price still within the timing band for the intermediate-term cycle low, we need to see the pending trading cycle advance to also continue higher with a right-translated structure as confirmation of the intermediate-term cycle low.



## Crude Oil

Per the 5 3 3 Stochastic, the June 5th short-term sell signal had carried price to oversold levels and on June 18th, began turning up, which has been increasingly suggestive of a bounce. On Monday Crude Oil completed the formation of a daily swing low that was confirmed by an upturn of the daily CTI, but because of the reversal lower we needed to see a close above Monday's high as confirmation of that signal. With Tuesday completing the formation of another daily swing high that confirmation was not seen. Consequently, a secondary short-term sell signal was triggered in conjunction with the ongoing June 5th short-term signal. 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 72.48 holds and if 74.45 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.



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