

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 25, 2026

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

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 25, 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>	

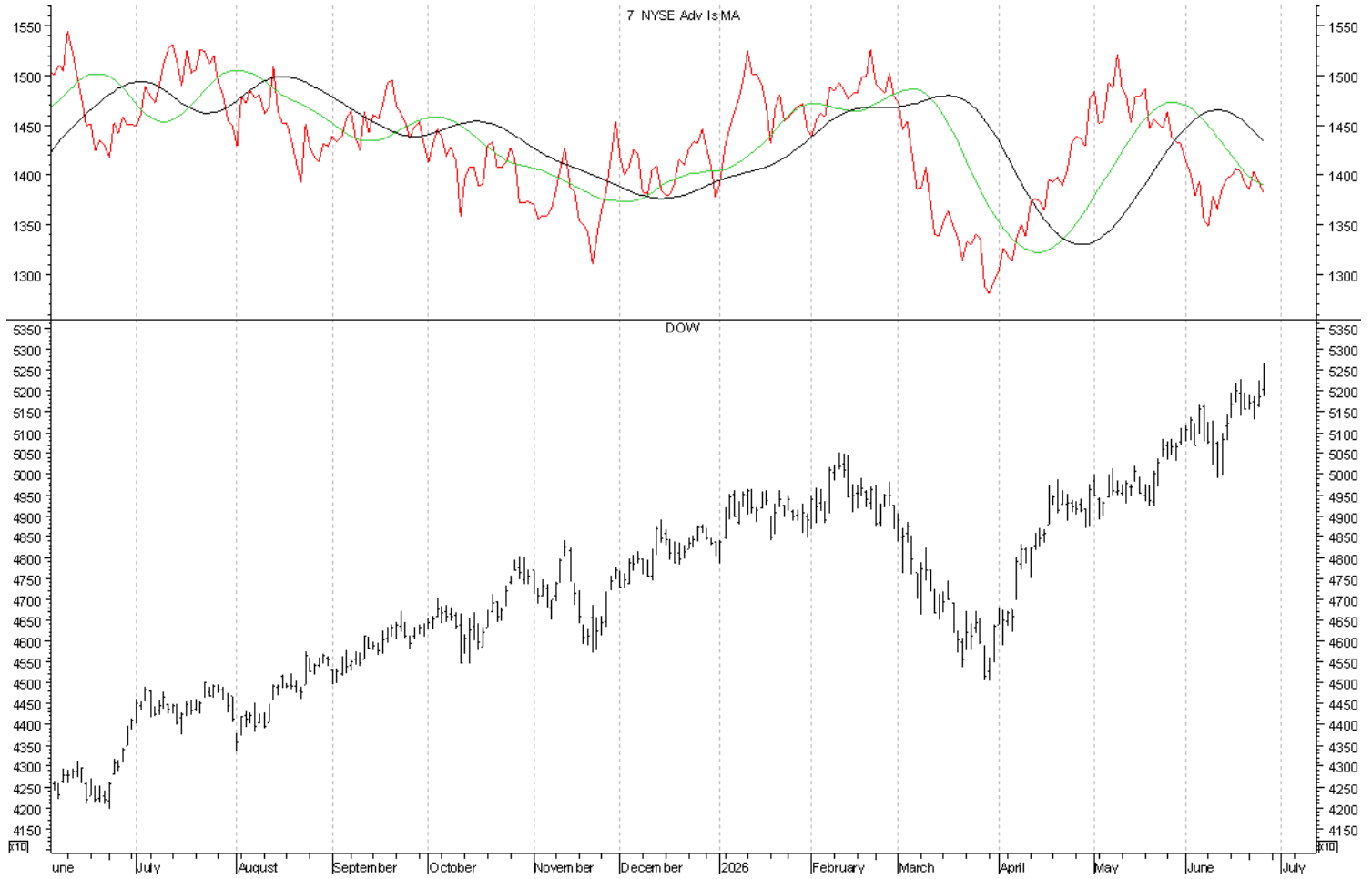
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth 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	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bullish

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 needed to see a close below Tuesday's low as confirmation of this sell signal. With the completion of another daily swing low on Wednesday, that confirmation was not seen. On Thursday the Industrials continued higher, but in light of the reversal lower and with the timing band for the trading cycle low now upon us, the price/oscillator picture is indeed ripe for the trading cycle top, which should be in place once a daily swing high is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators. 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

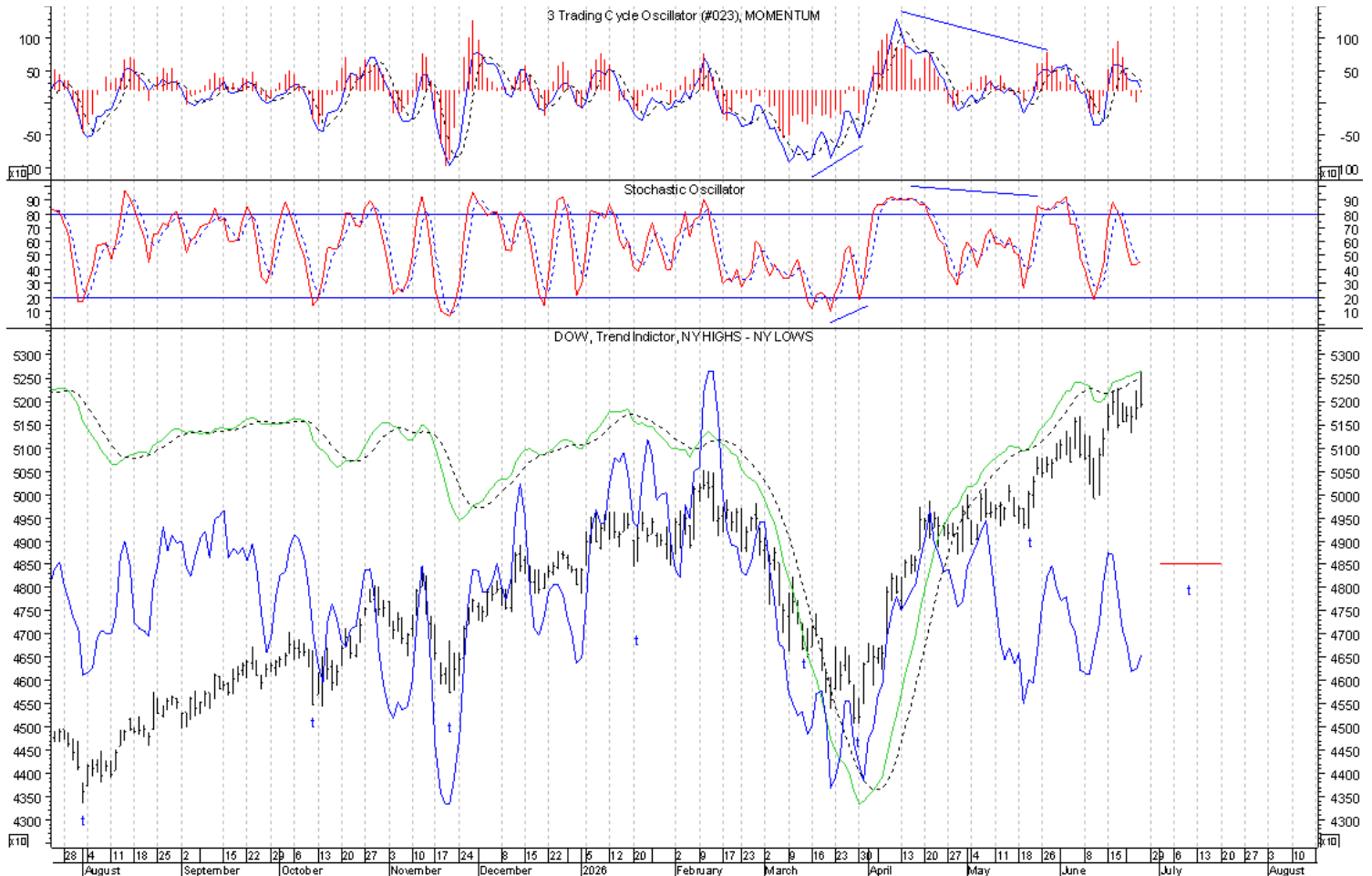
every indication will be the intermediate-term cycle top. At a higher level, with the advance out of the November and now the March intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 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, but the price/oscillator picture has increasingly ripened for a bounce. On Wednesday Gasoline triggered a short-term sell signal, but on Thursday reversed higher and any further advance that completes the formation of a daily swing low will trigger a short-term buy signal. Natural Gas also triggered a short-term buy signal on Thursday. The CRB Index triggered a short-term buy signal on Thursday, but given the evidence of the higher degree cycle tops, this advance should ideally be counter-trend. That said, it will be the advance in association with this short-term buy signal that will serve as the structural retest of the higher degree cycle top/s. The trading cycle low on Gold was seen on April 29th and ideally I would like to see continued weakness into the now due trading cycle low, but once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and the now pending trading cycle low should be in place. The XAU completed the formation of a daily swing low and any further strength that turns the daily CTI up will trigger a short-term buy signal in association with what should be the trading cycle low. The Dollar completed the formation of a daily swing high on Thursday and any further weakness that turns the daily CTI down will trigger a short-term sell signal in association with the trading cycle top. 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 was expected to be counter-trend. With Wednesday's completion of a daily swing low and upturn of the daily CTI, a short-term buy signal was triggered and every indication is that the trading cycle low has been seen. The higher degree intermediate-term cycle low is due between May 15th and July 24th. The 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 advance out of this trading cycle low also continue higher with a right-translated structure.

The Intermediate Term Advancing Issues Line, plotted in red, has turned back 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.

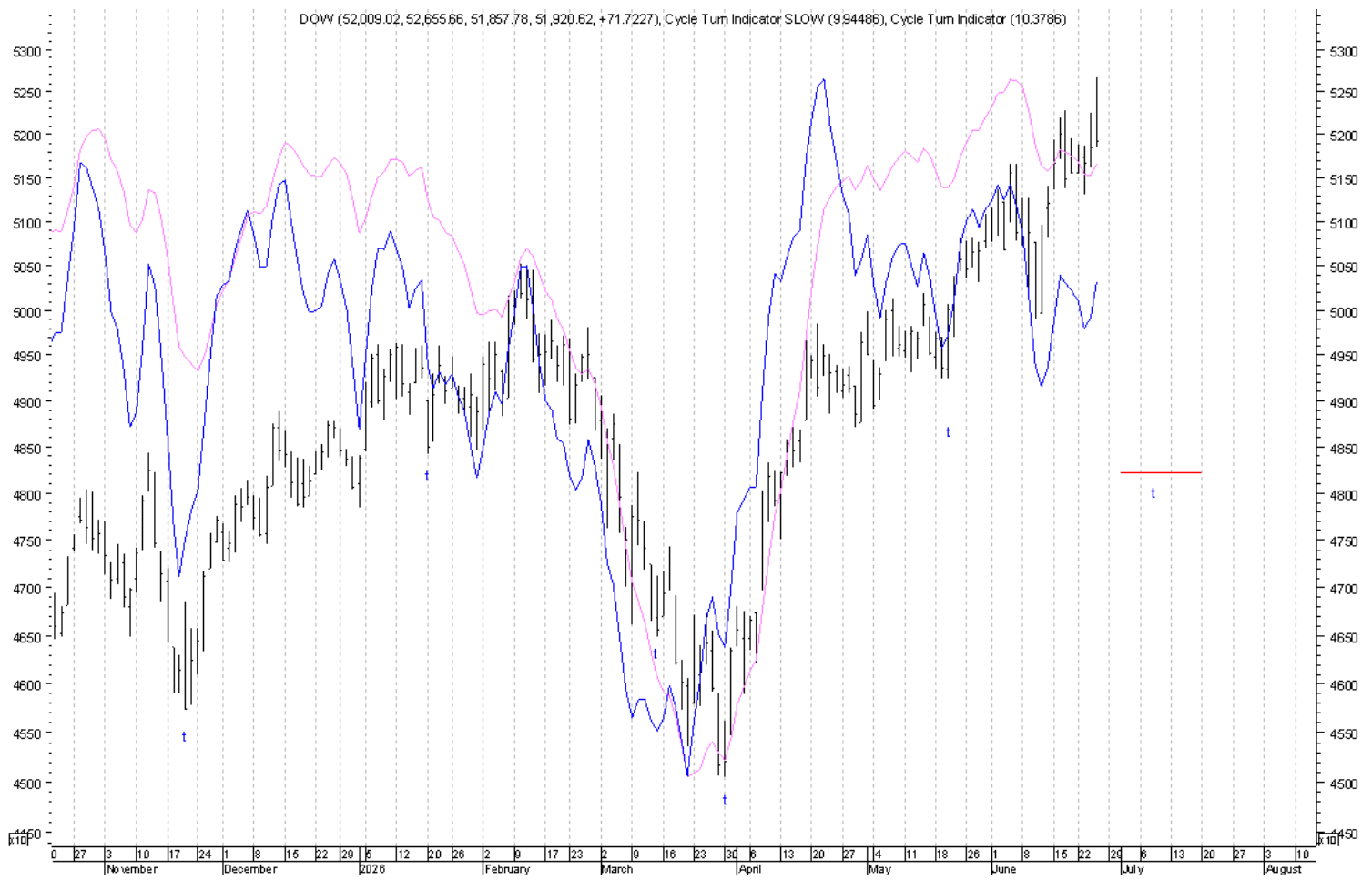


The **Trading Cycle Oscillator** in the upper window continues its recent downturn. The **Momentum Indicator** has ticked back up, but remains below its zero line. The **5 3 3 Stochastic** in the middle window has turned marginally above its trigger line. The **New High/New Low Differential**, plotted with price, has ticked back up. The **Trend Indicator** remains above its trigger line.

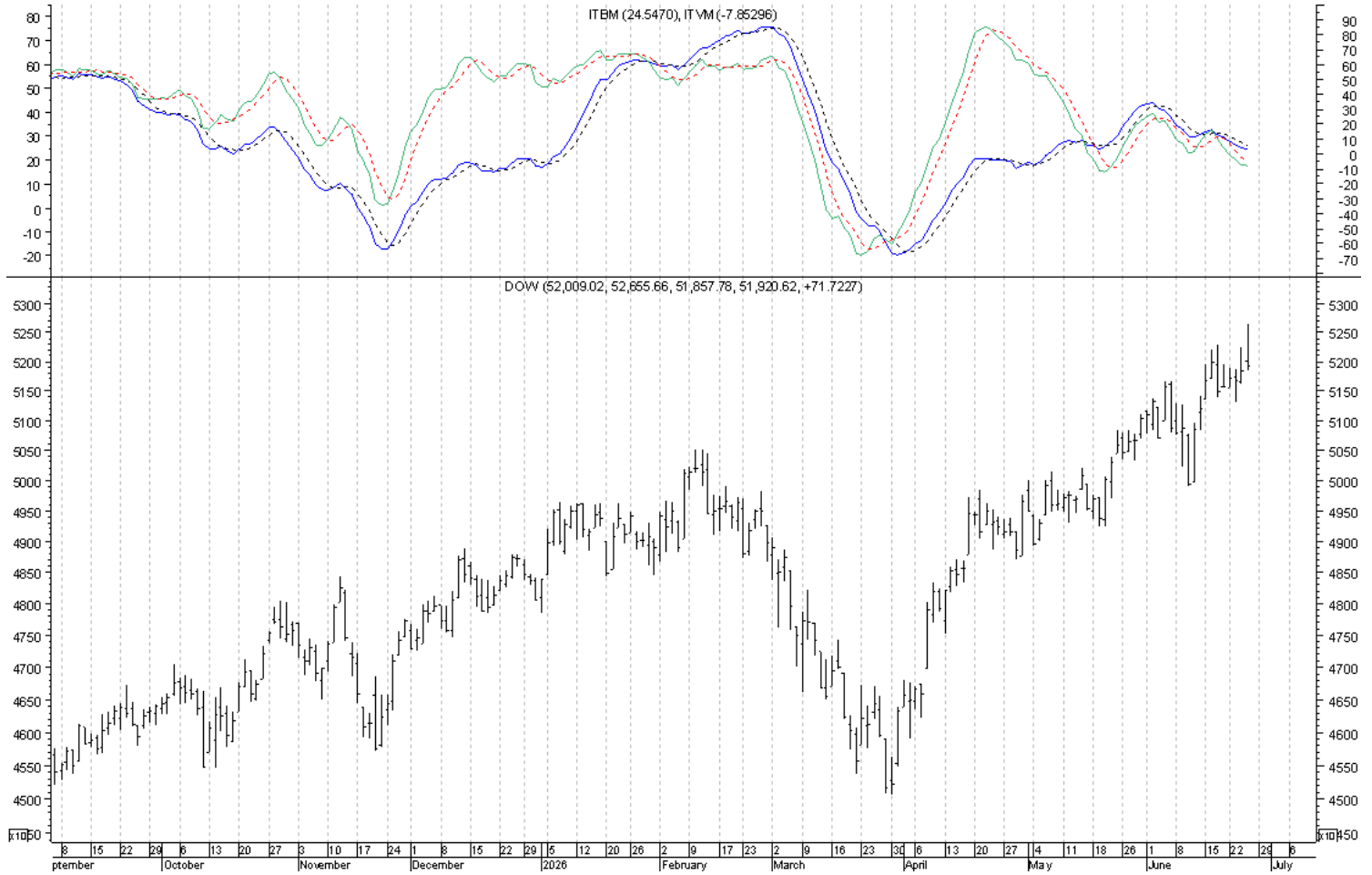


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

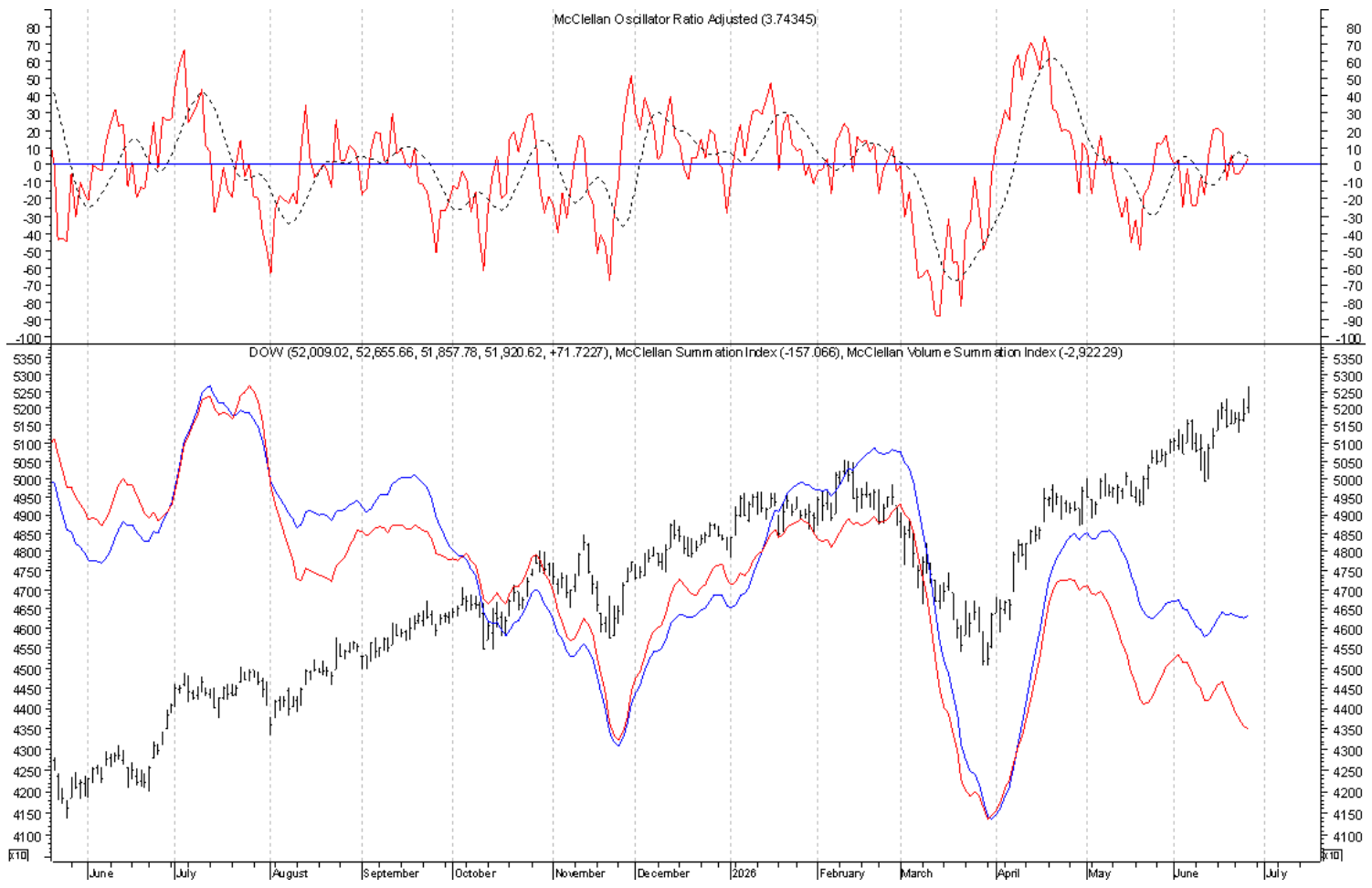
On Tuesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. While the Industrials did close marginally lower on Tuesday, because of the reversal off the low, we needed to see a close below Tuesday's low as confirmation of this sell signal. With the completion of a daily swing low on Wednesday, that confirmation was not seen. Once another daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, another short-term sell signal will be triggered and the trading cycle top should 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.



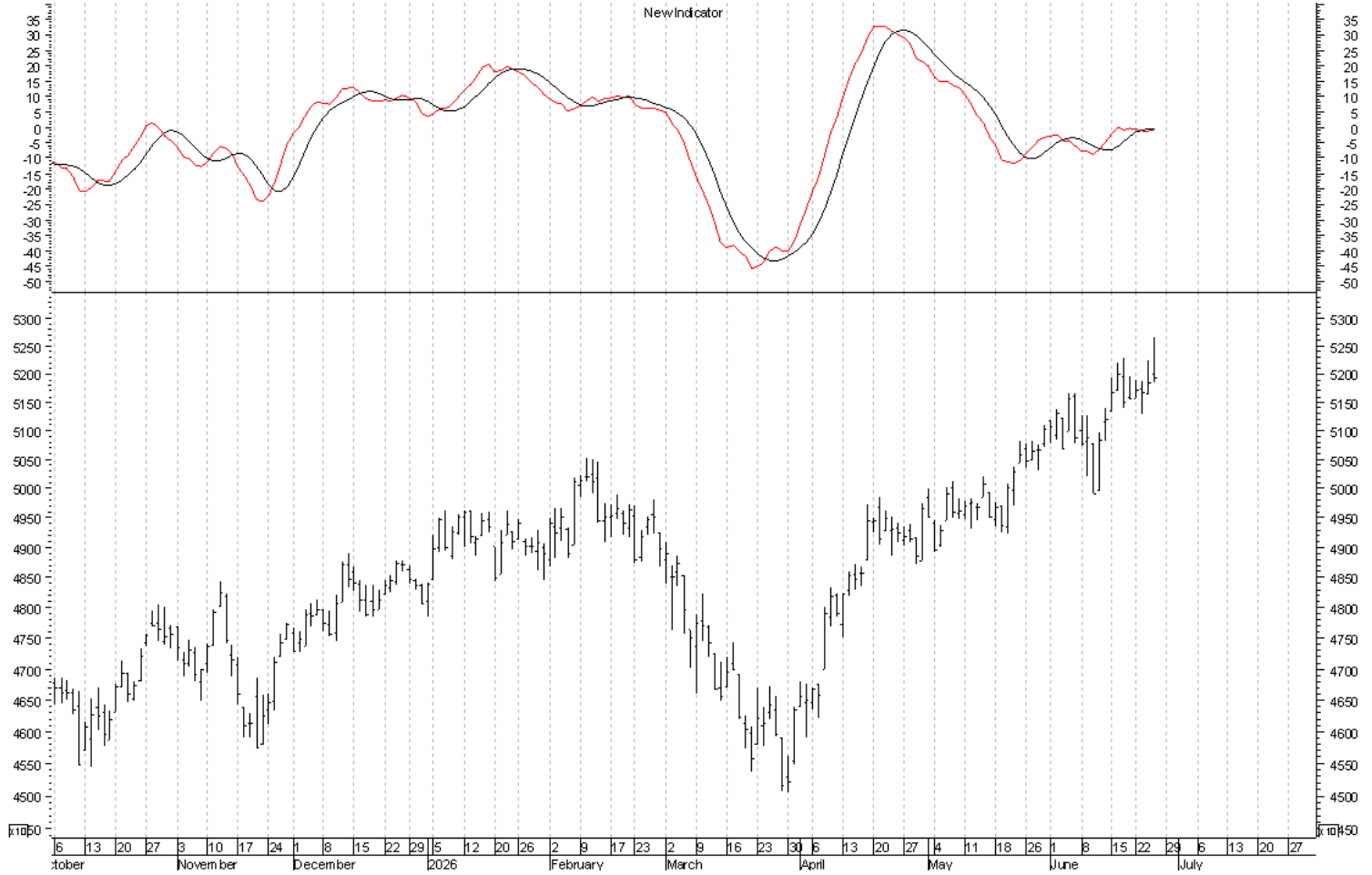
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns. Given the approaching timing band for the trading cycle low, once another short-term sell signal is triggered, the trading cycle top should be in place.



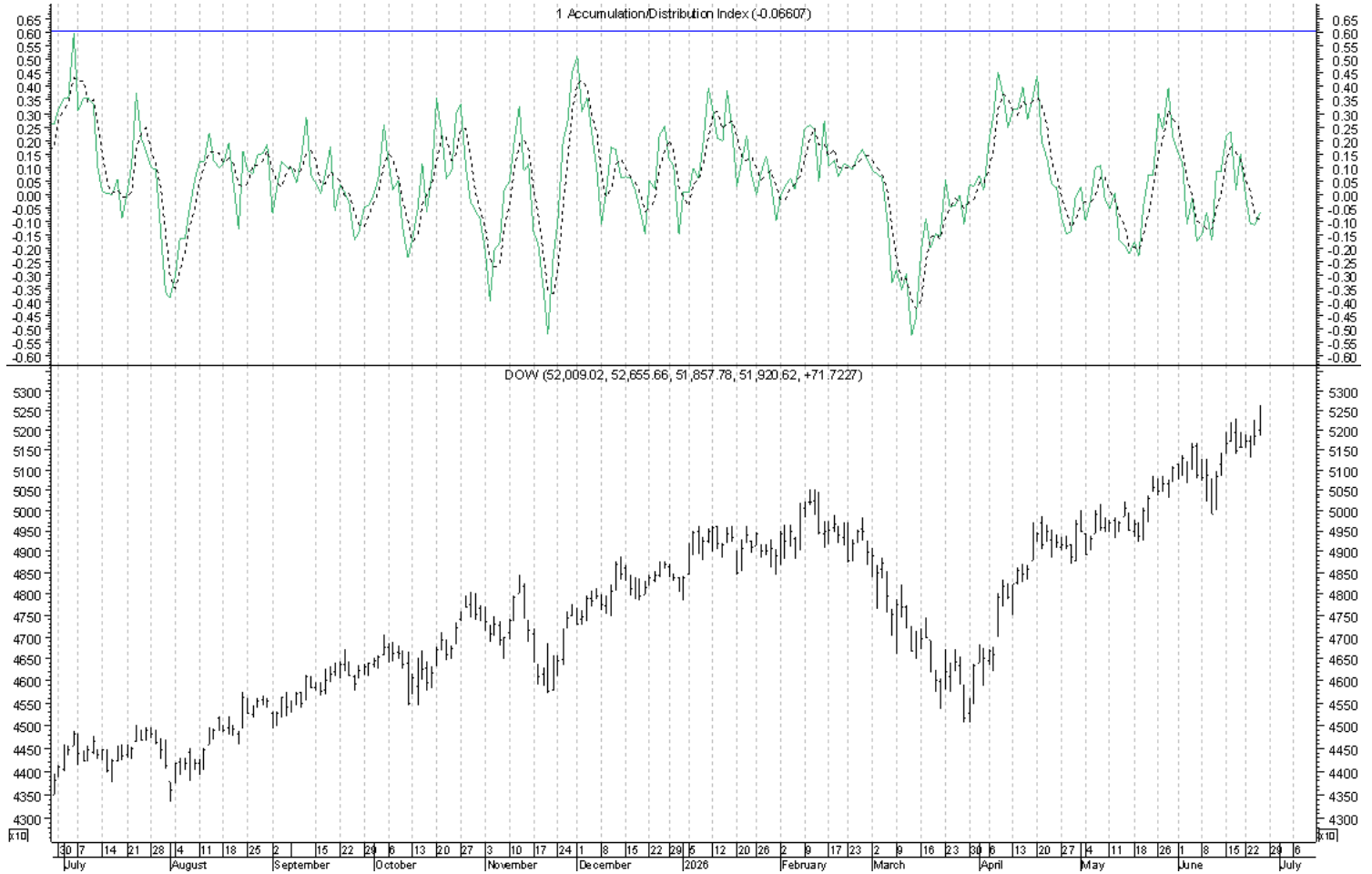
The **McClellan Volume Summation Index** continues its downturn while the **McClellan Summation Index** has ticked up. The **Ratio Adjusted McClellan Oscillator** in the upper window has also ticked up, but has not crossed above its trigger line, making it still negative as we use it. The triggering of a short-term sell signal and downturn back below the trigger and zero lines will be suggestive of the trading cycle top.



The smoothed McClellan oscillator is sitting marginally above its trigger line. Here too, the triggering of a short-term sell signal in association with a downturn of this indicator will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** has turned back up. Once again, the triggering of a short-term sell signal in association with a downturn of this indicator will be suggestive of the trading cycle top.



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
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

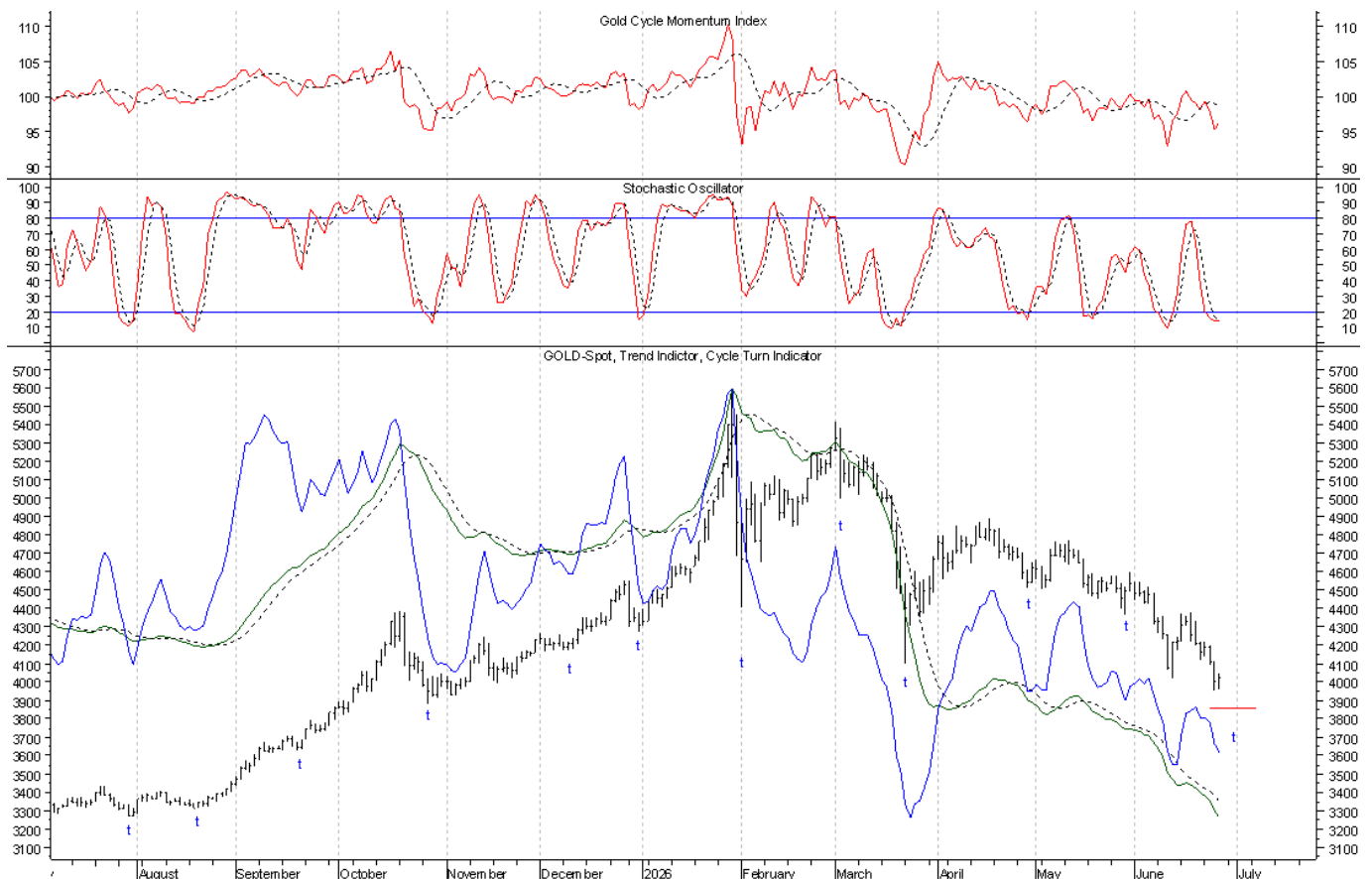
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

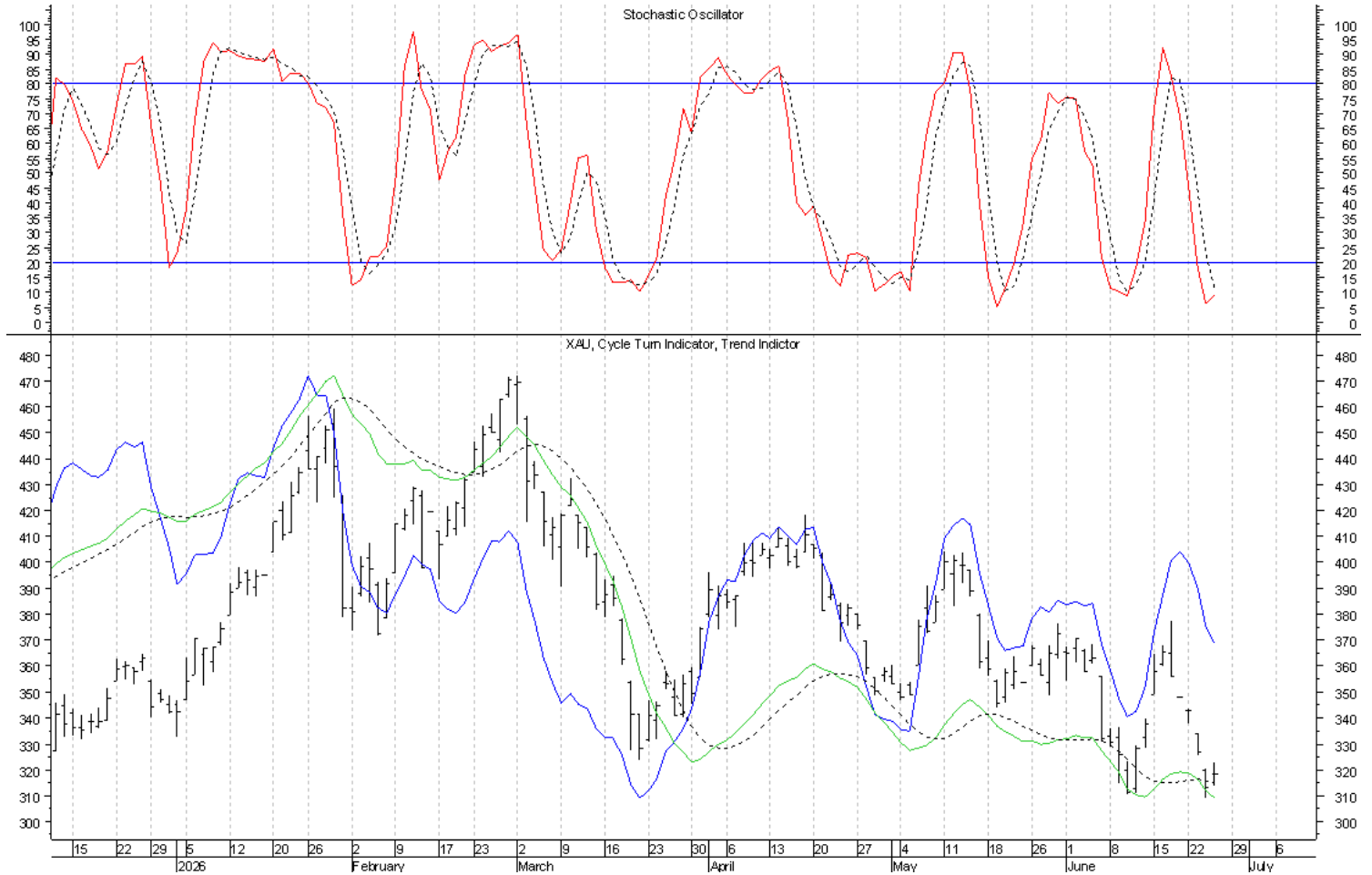
5 3 3 Stochastic	Bearish
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Every indication has been that the trading cycle low was seen on May 29th and that we had a failed and left-translated trading cycle at play. With the violation of the June 11th low on Wednesday, this proved correct. The timing band for the next trading cycle low runs between June 23rd and July 7th. Ideally, I would like to see continued weakness into this low as we move further into the timing band, but once a daily swing low and upturn of the daily CTI are seen, this low should be in place. A daily swing low will be completed on Friday if 3,958.76 holds and if 4,114.47 is bettered.



XAU

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. As with Gold, the 5 3 3 Stochastic has moved to oversold levels, making conditions ripe for the trading cycle low. On Thursday the XAU completed the formation of a daily swing low and any further strength that turns the daily CTI up will trigger a short-term buy signal in association with what should be the trading cycle low. Another daily swing high will be completed on Friday if 322.63 is not bettered and if 313.55 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 High	Bearish
Cycle Turn Indicator (CTI)	Bullish

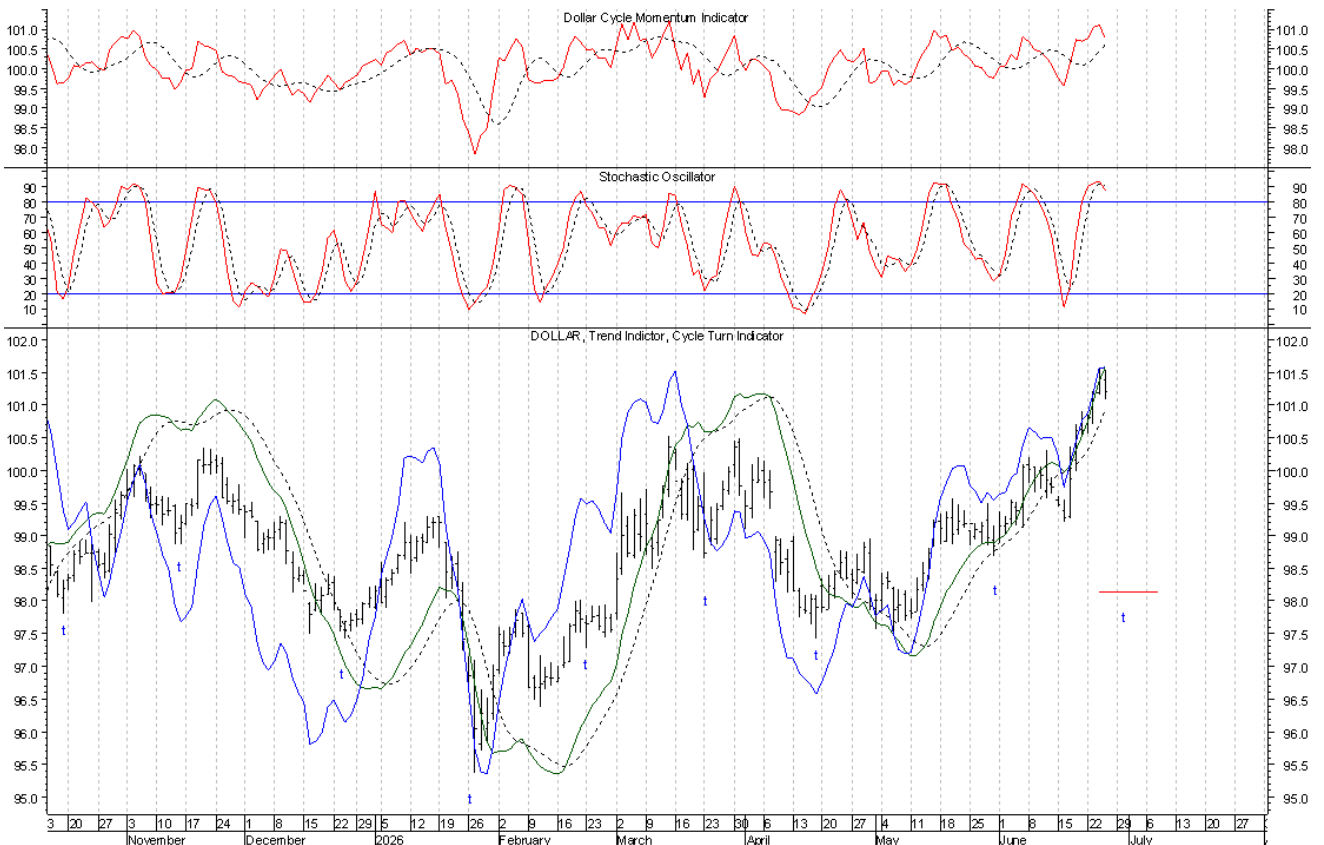
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bearish
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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 into Wednesday's high, this cycle is extremely right-translated and based on this right-translated structure, the decline into the pending trading cycle low is expected to be counter-trend. On Thursday the Dollar completed the formation of a daily swing high and in doing so, the trading cycle top should now be in place. Any further weakness that turns the daily **CTI** down will trigger a short-term sell signal in association with this top whereas any further strength should be in association with an ending push into the trading cycle top. A daily swing low will be completed on Friday if 101.08 holds and if 101.52 is bettered.

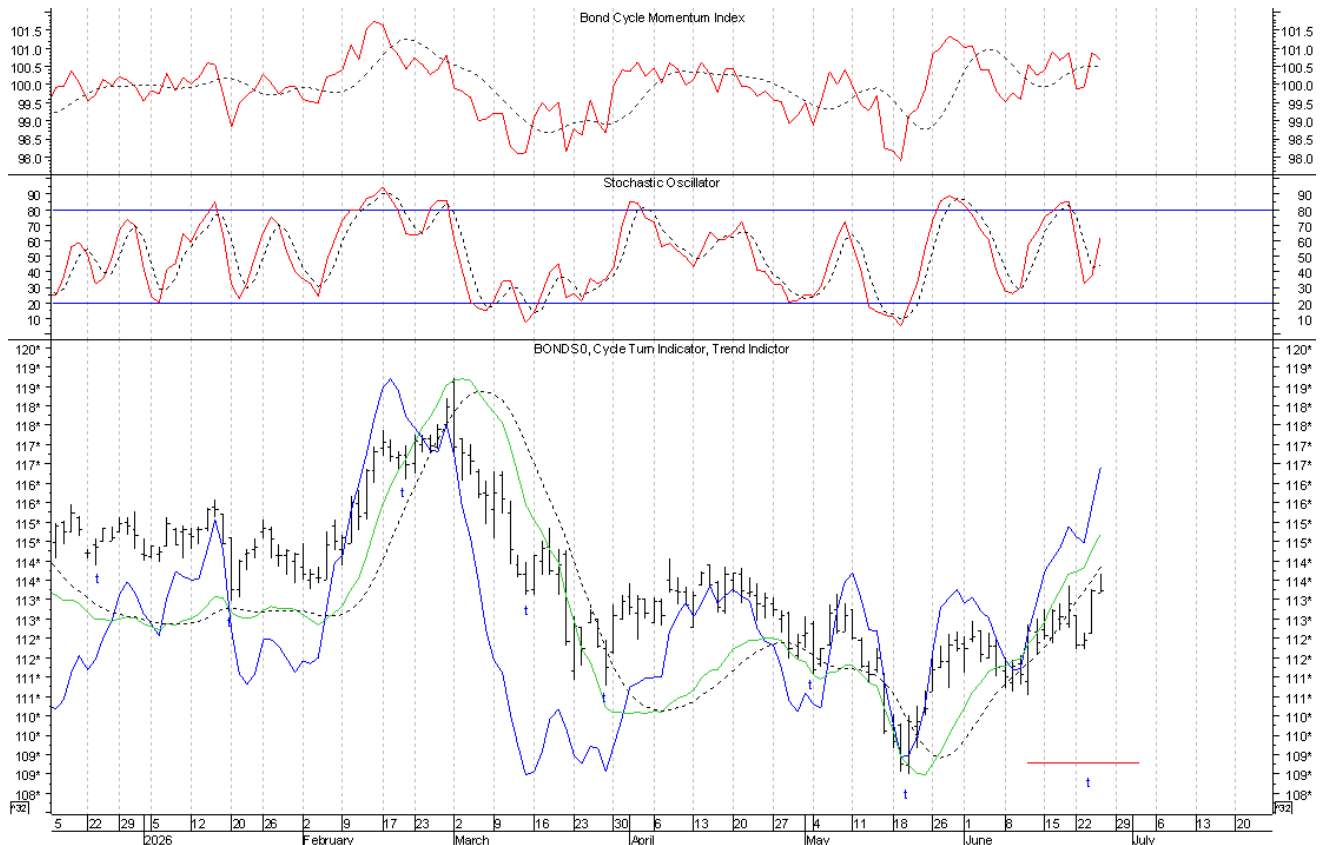


Bonds

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

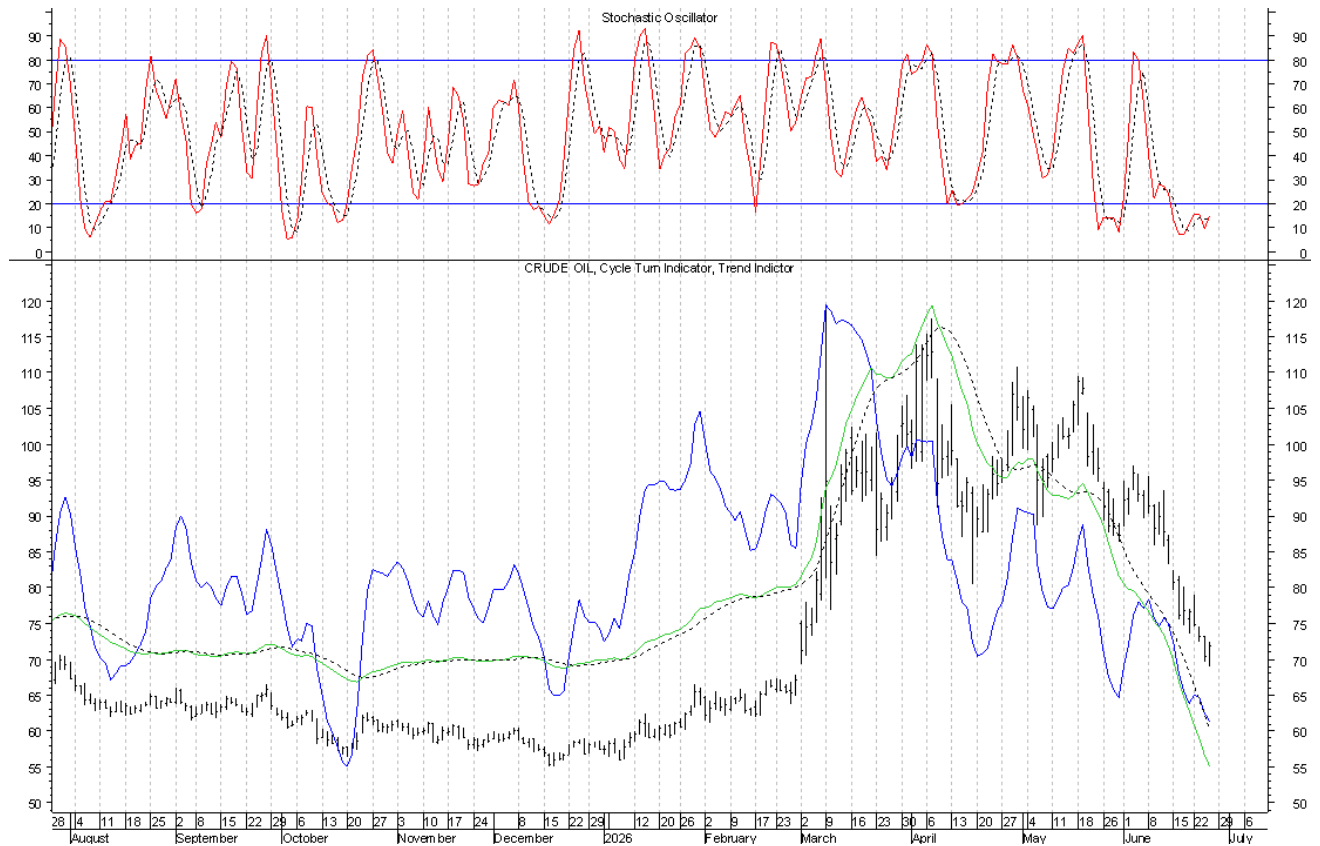
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 was expected to be counter-trend. On Wednesday Bonds completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. While Bonds are still within the timing band for this low, every indication is that the trading cycle low has been seen. We now need to see this trading cycle advance 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 has carried price to oversold levels and the upturn we are seeing continues to be suggestive of a bounce. On Thursday Crude Oil reversed off its low and any further strength that completes the formation of a daily swing low that is confirmed by an upturn of the daily CTI will trigger a short-term buy signal. A daily swing low will be completed on Friday if 68.90 holds and if 72.50 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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