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 30, 2026

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

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 30, 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
**When this indicator is Bullish it is negative for the market and visa versa.*	

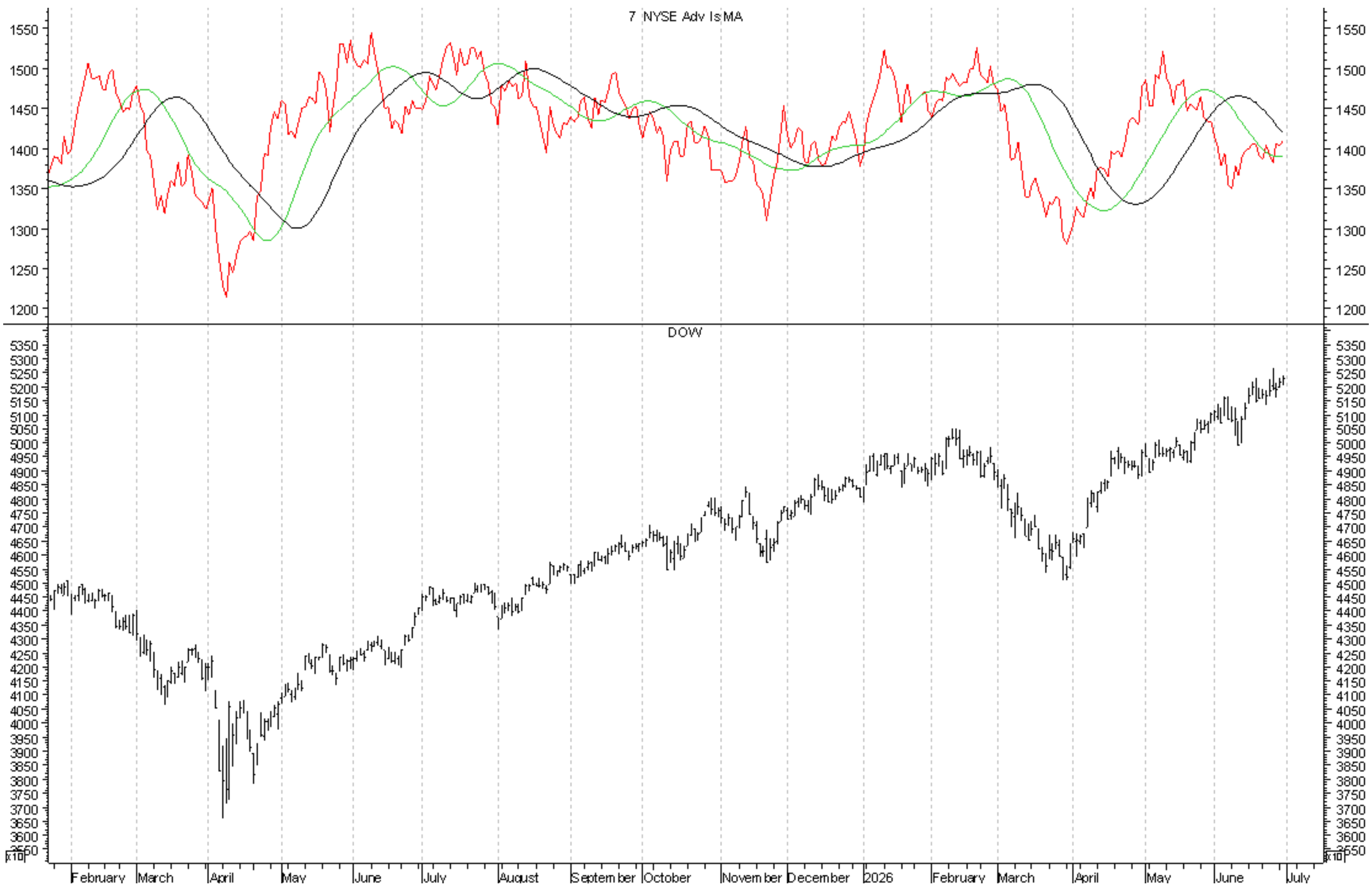
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
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	Bearish

The timing band for the next trading cycle low on the Industrials runs between July 1st and July 20th. The trading cycle top began trying to take hold last week, but the additional confirmation of the June 23rd short-term sell signal was never seen. This was followed last Thursday by a reversal lower on the Industrials and on Friday a daily swing high was formed, but in the absence of a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was not triggered. Based on the oscillator picture and with the timing band for the trading cycle low now upon us, any further strength should be in association with an ending push into the trading cycle top whereas the completion of a daily swing high and triggering of a short-term sell signal should be in association with the trading cycle top. 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

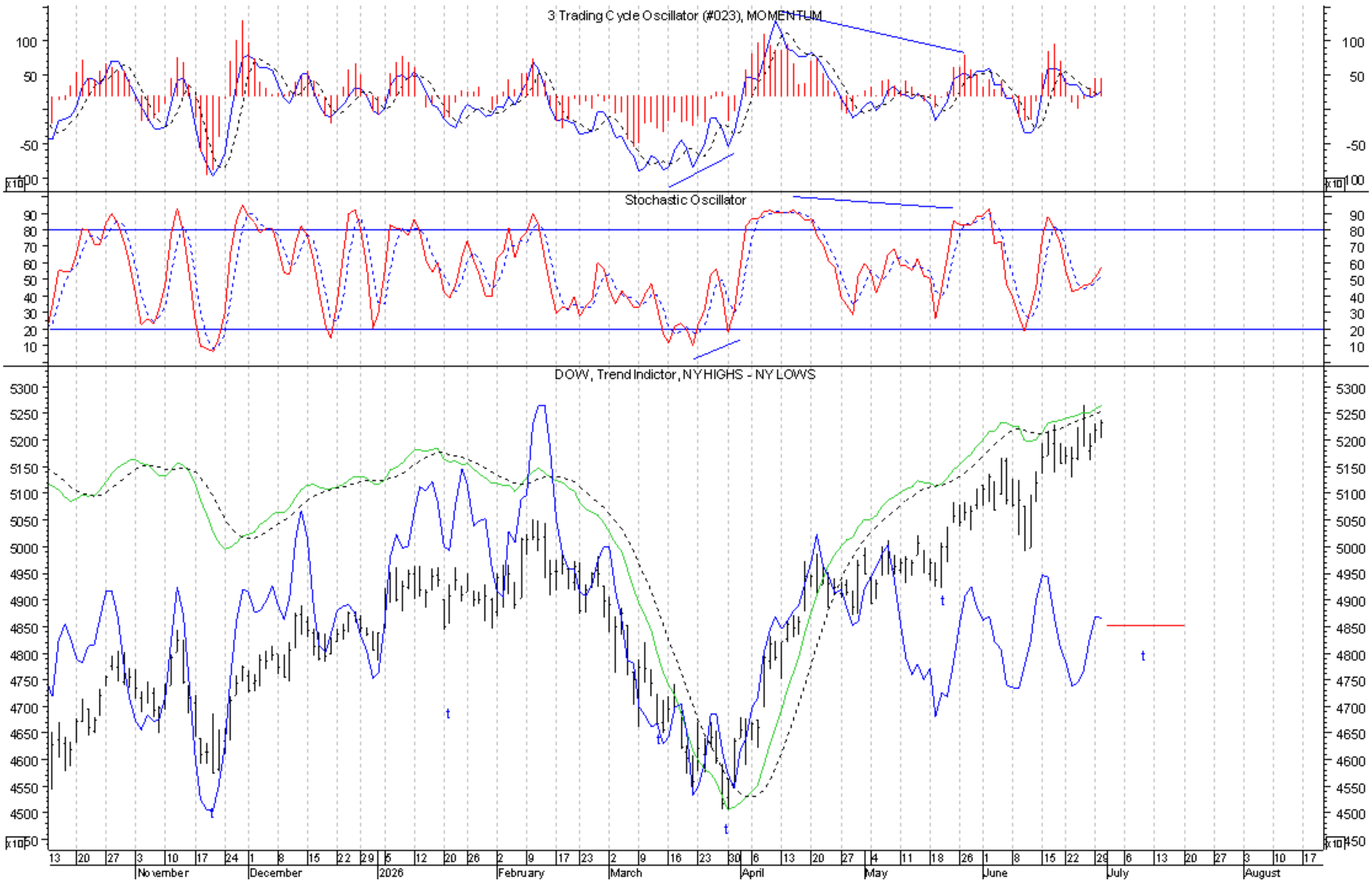
advance out of the November and now the March intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in 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.

While conditions remain ripe for a bounce on Crude Oil, the June 5th short-term sell signal will remain intact until a daily swing low is formed and confirmed by an upturn of the daily CTI. Gasoline triggered a short-term buy signal on Monday and Tuesday was an inside day yielding no additional changes. The expectation is for this bounce to be counter-trend. Natural Gas triggered a short-term sell signal on Monday, but as confirmation of this signal, I want to see a close below Monday's low. The CRB Index triggered a short-term buy signal last 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 the timing band for the now due trading cycle low runs between June 23rd and July 7th. Once a daily swing low is confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and this low should be in place. The June 18th short-term sell signal on the XAU remains intact, but any further strength on the back of Tuesday's reversal higher that completes the formation of a daily swing low, in conjunction with an upturn of the daily CTI, will trigger a short-term buy signal in association with what should be the trading cycle low. The Dollar triggered a short-term sell signal on Friday and ideally the trading cycle low should still lie ahead, but once a daily swing low is formed and confirmed by an upturn of the daily CTI, the trading cycle low should be in place. Bonds triggered a short-term sell signal on Tuesday and we have a left-translated trading cycle at play, or we are now seeing the push down into this low. This phasing should clarify as we move through the remainder of the timing band for this now due low, but in the meantime, Tuesday's short-term sell signal will remain intact. The higher degree intermediate-term cycle low is due between May 15th and July 24th. The recent 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 the current trading cycle low also continue higher with a right-translated structure. Accordingly, the structure of the current trading cycle is key.

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.

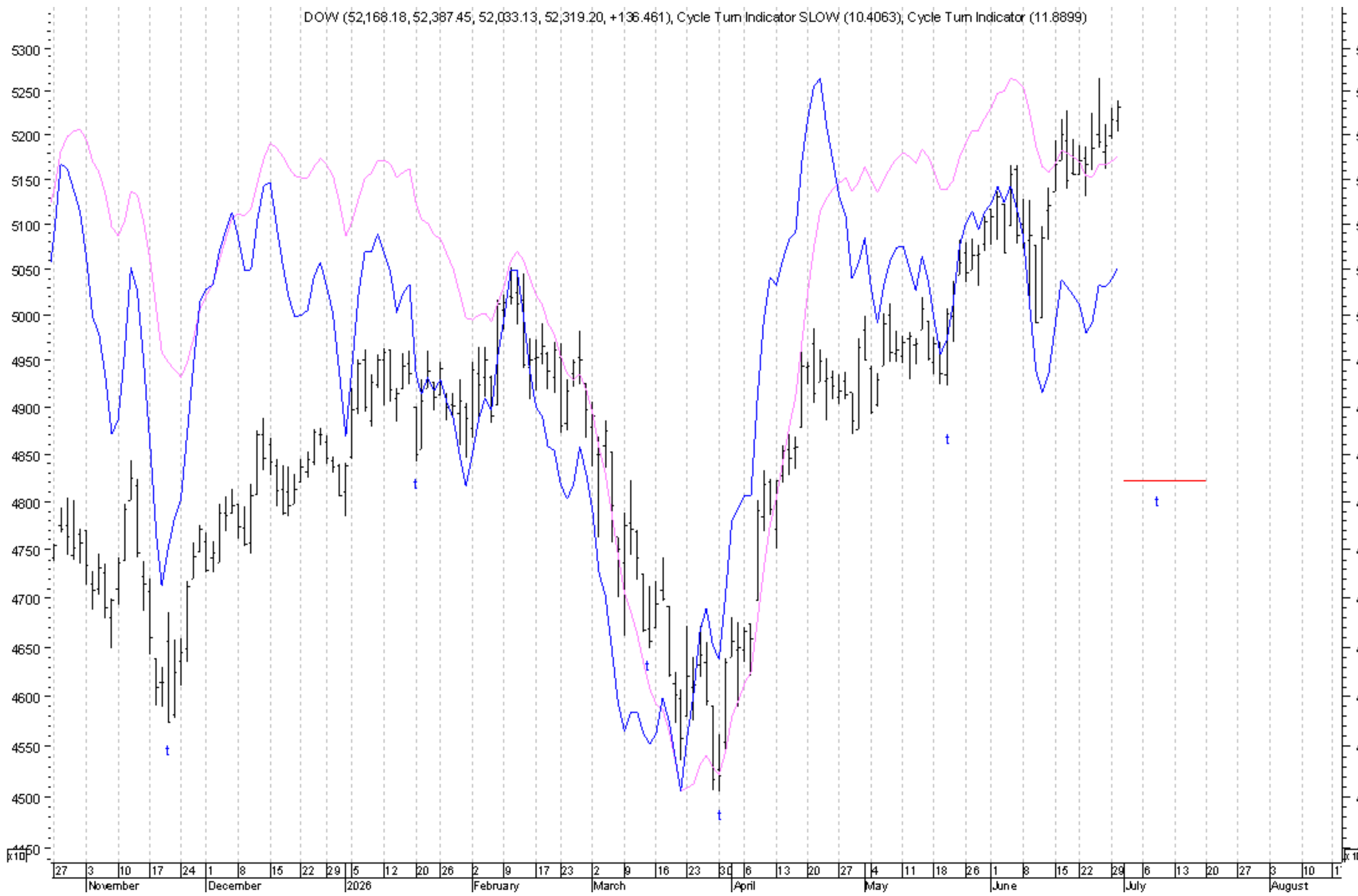


The Trading Cycle Oscillator in the upper window has crossed back above its trigger line. The Momentum Indicator has ticked back above its zero line. The 5 3 3 Stochastic in the middle window has also turned back up. The New High/New Low Differential, plotted with price, has ticked back down. The Trend Indicator remains above its trigger line.

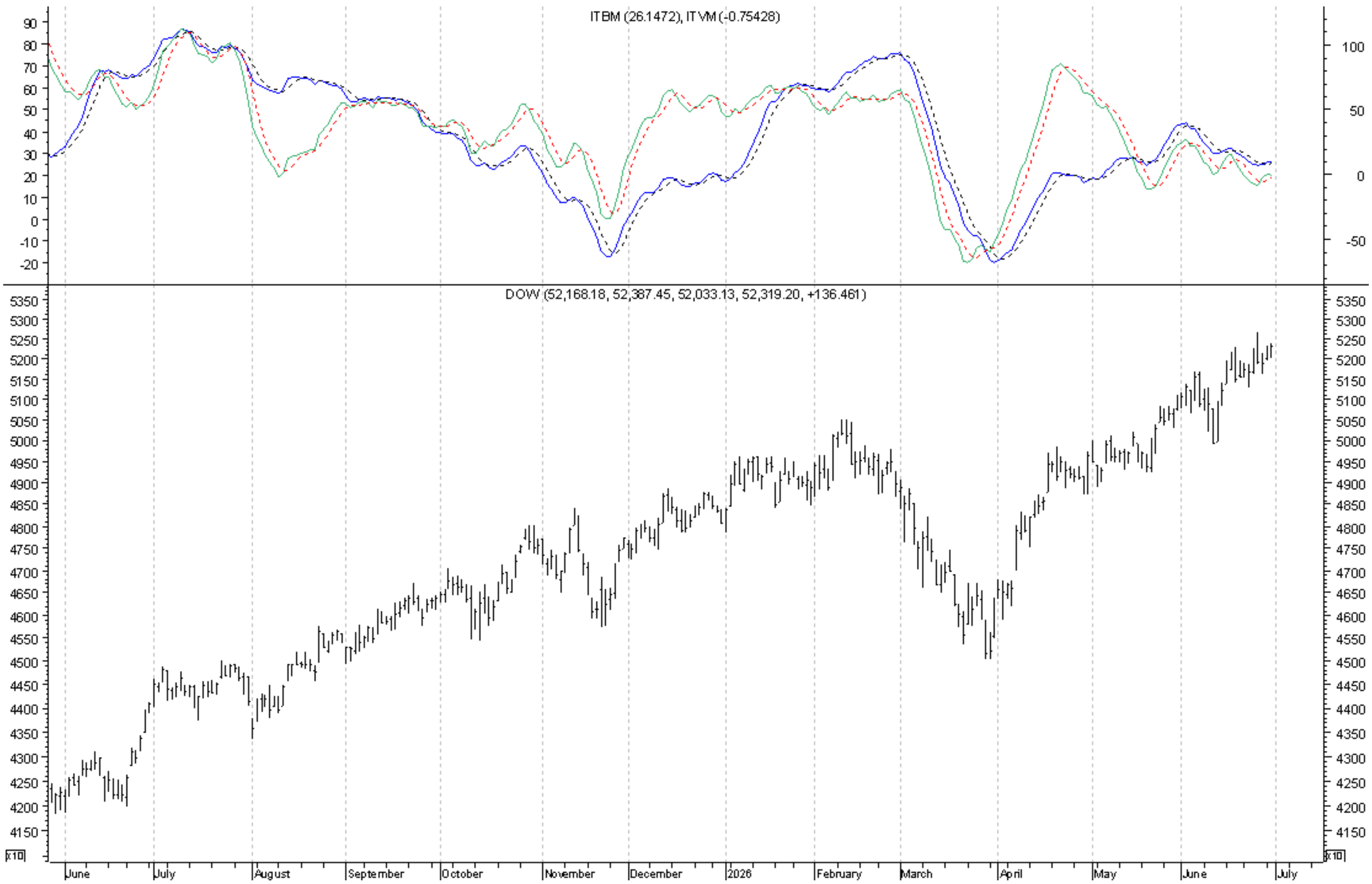


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

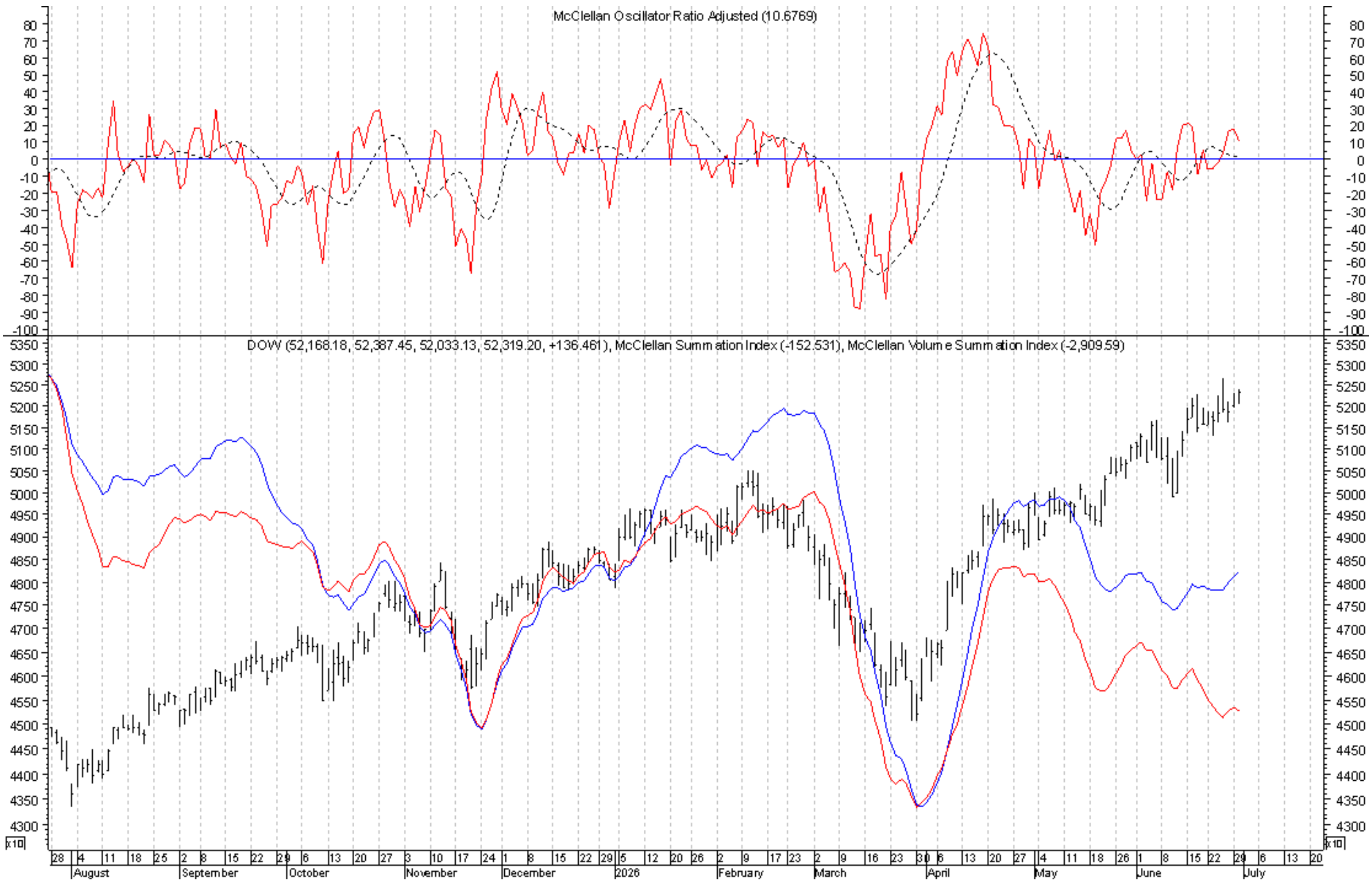
Bottom line, once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. The completion of a weekly swing high should serve as confirmation of the trading cycle top, leaving the Industrials with a structural footing for the higher degree intermediate-term cycle top.



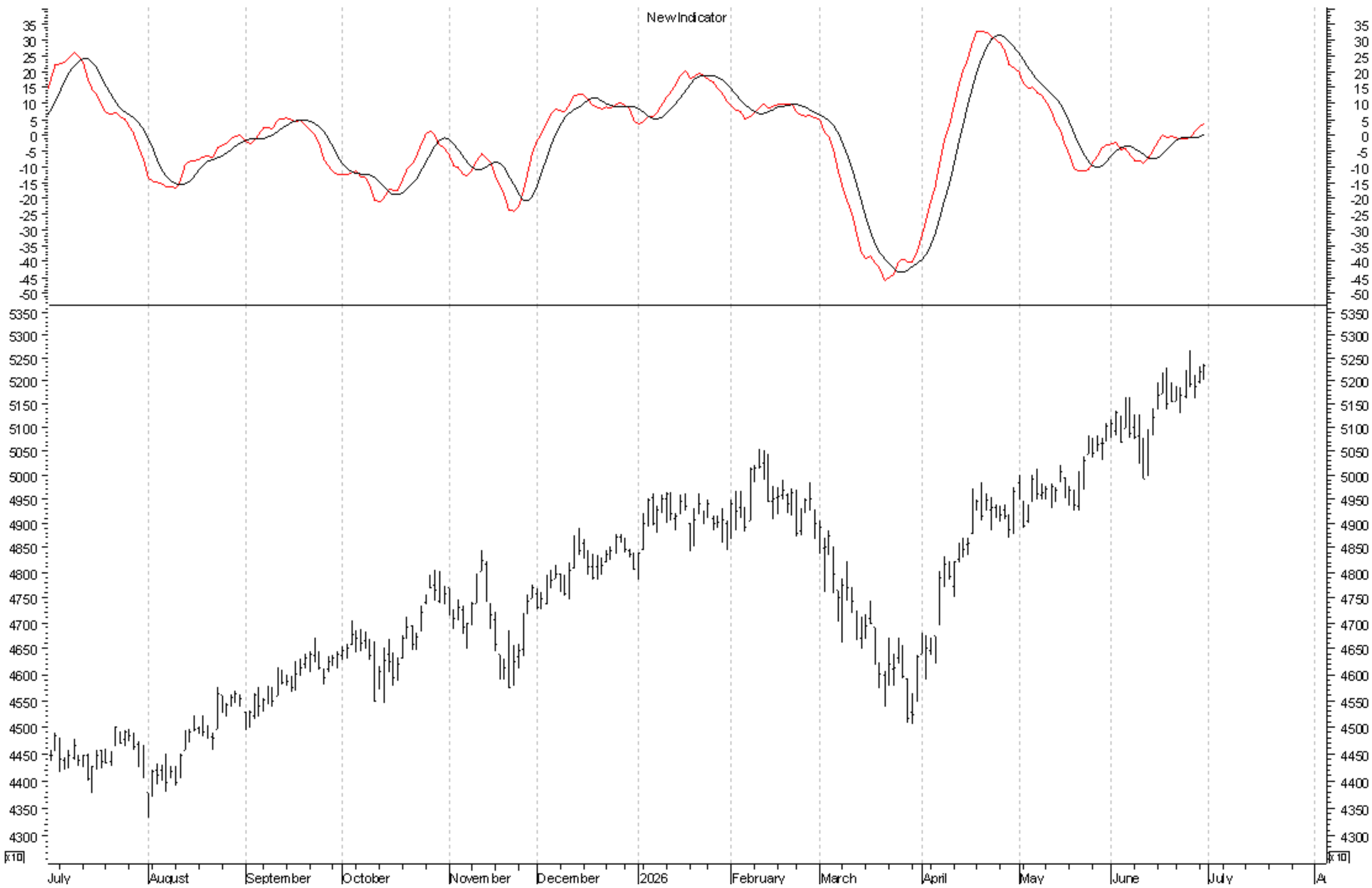
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have crossed marginally back above their trigger lines.   Given the approaching timing band for the trading cycle low, once another downturn of these indicators are accompanied by the triggering of a short-term sell signal, the trading cycle top should finally be in place.



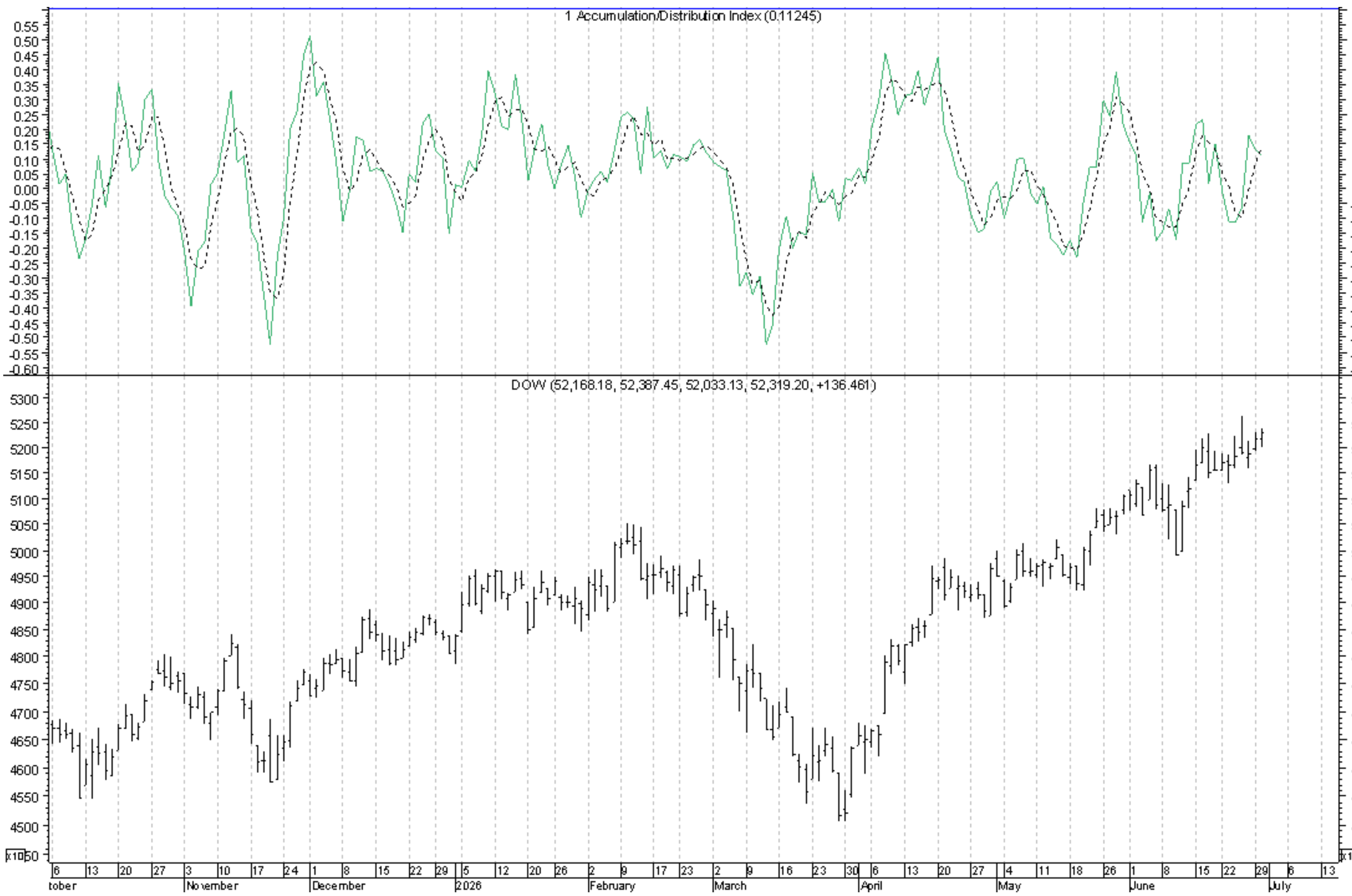
The McClellan Volume Summation Index has ticked back down while the recent uptick of the McClellan Summation Index continues. The Ratio Adjusted McClellan Oscillator in the upper window has ticked back down, but remains above its trigger line, making it positive as we use it. The triggering of a short-term sell signal and downturn back below the trigger and zero lines will be suggestive of the trading cycle top.



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



The Accumulation/Distribution Index has turned back down, which is warning of a top. The triggering of a short-term sell signal in association with a downturn of this indicator will be suggestive of the trading cycle top having been seen.

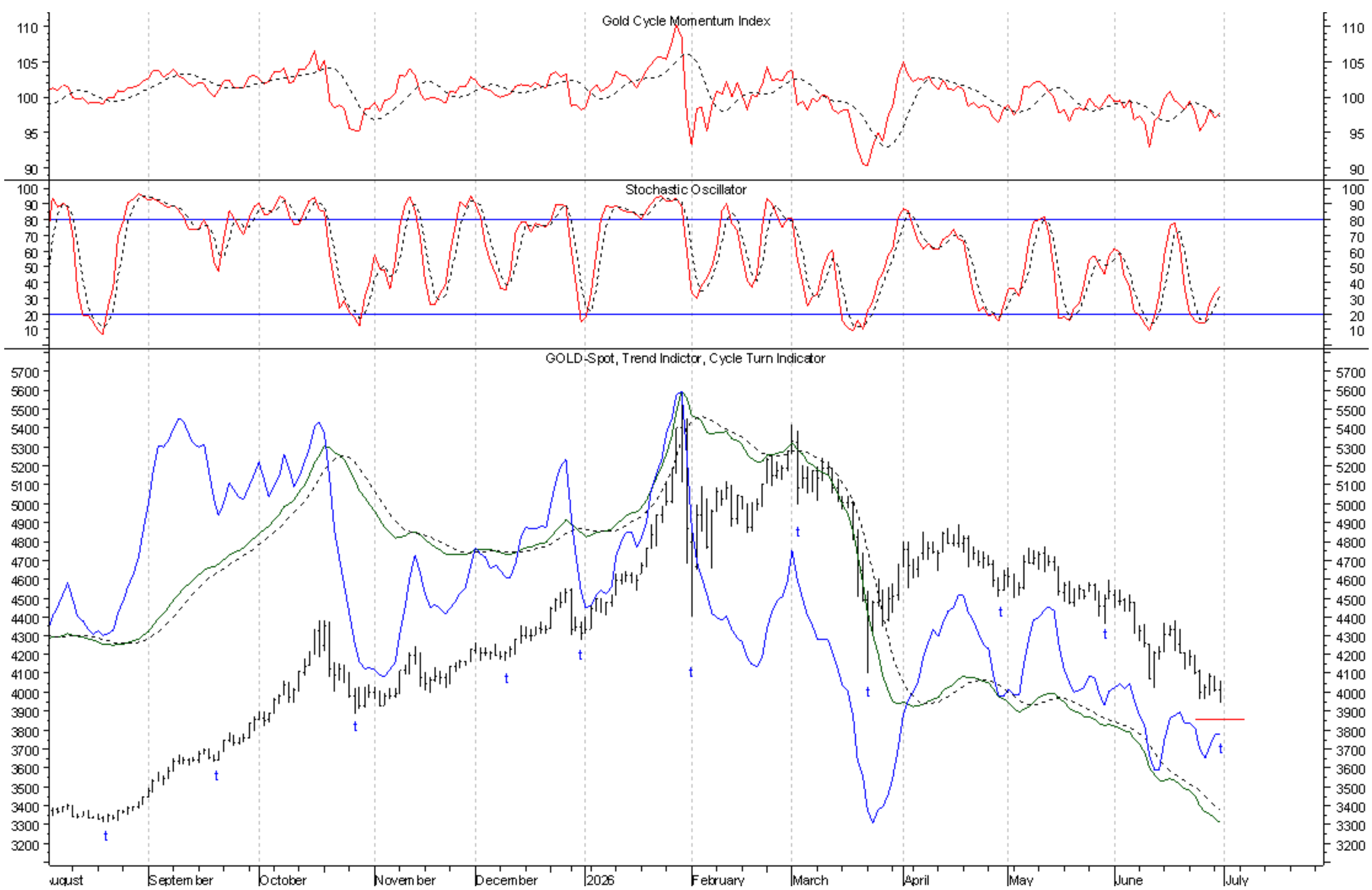


Gold

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

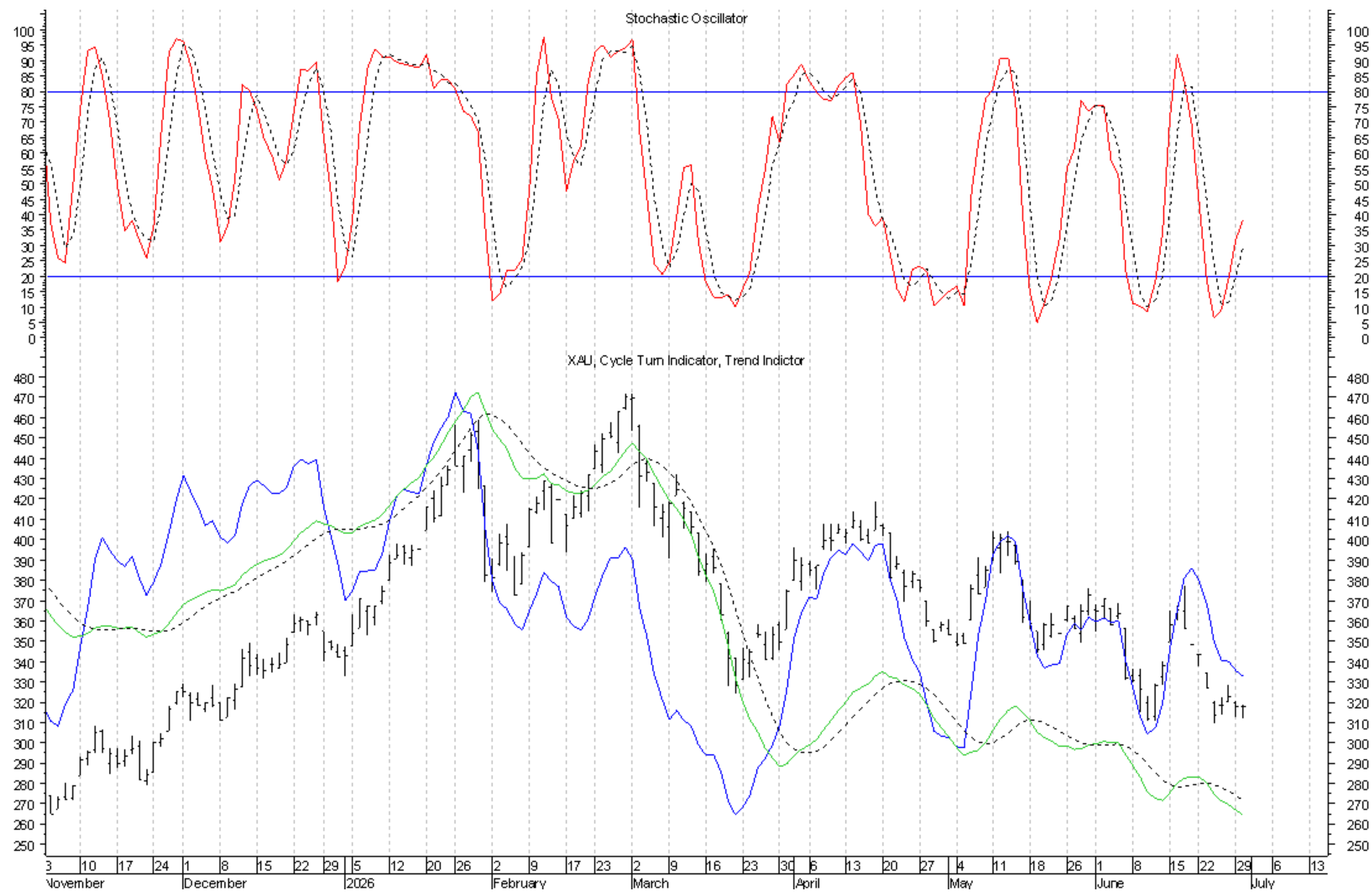
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

Every indication continues to be that the last trading cycle low was seen on May 29th with the timing band for the now due trading cycle low running between June 23rd and July 7th. Once a daily swing low and upturn of the daily CTI are seen, this low should be in place. The alternative is that this low was seen on June 11th. As we move through the remainder of the timing band, this phasing should clarify. A daily swing low will be completed on Wednesday if 3,942.99 holds and if 4,062.92 is bettered.



XAU

The June 18th short-term sell signal remains intact. As with Gold, the 5 3 3 Stochastic had moved to oversold levels, making conditions ripe for the trading cycle low, but with Monday's completion of a daily swing high, this bounce may be failing. Any further strength on the back of Tuesday's reversal off the lows that completes the formation of a daily swing low, in conjunction with an upturn of the daily CTI, will trigger a short-term buy signal in association with what should be the trading cycle low. Another daily swing low will be completed on Wednesday if 311.69 holds and if 318.50 is bettered.

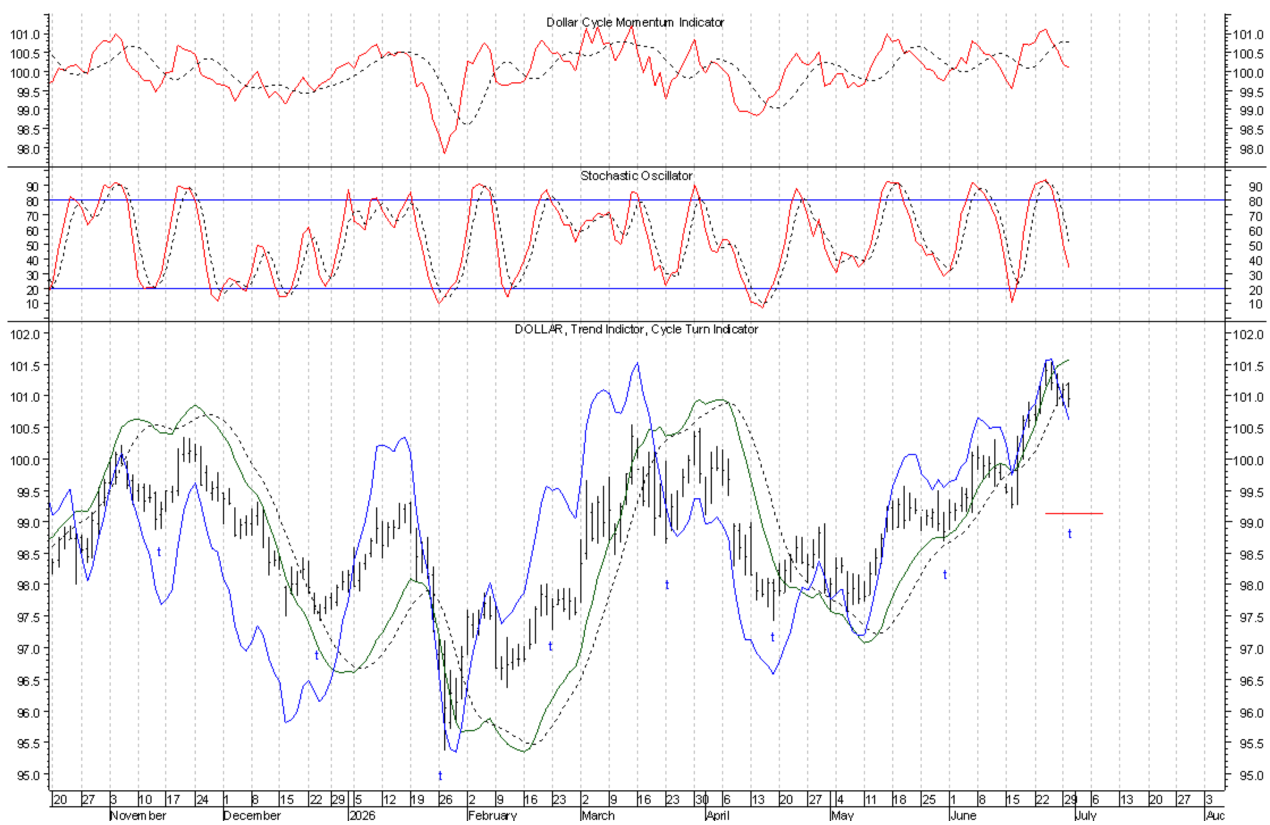


Dollar

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	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)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

The last trading cycle low was seen on May 29th and the timing band for the now due trading cycle low runs between June 24th and July 8th. With the continued advance into the June 24th 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. Based on the oscillator picture, this low should ideally still lie ahead, but once a daily swing low and upturn of the daily CTI are seen, a short-term buy signal will be triggered and this low should be in place. A daily swing low will be completed on Wednesday if 100.81 holds and if 101.21 is bettered.

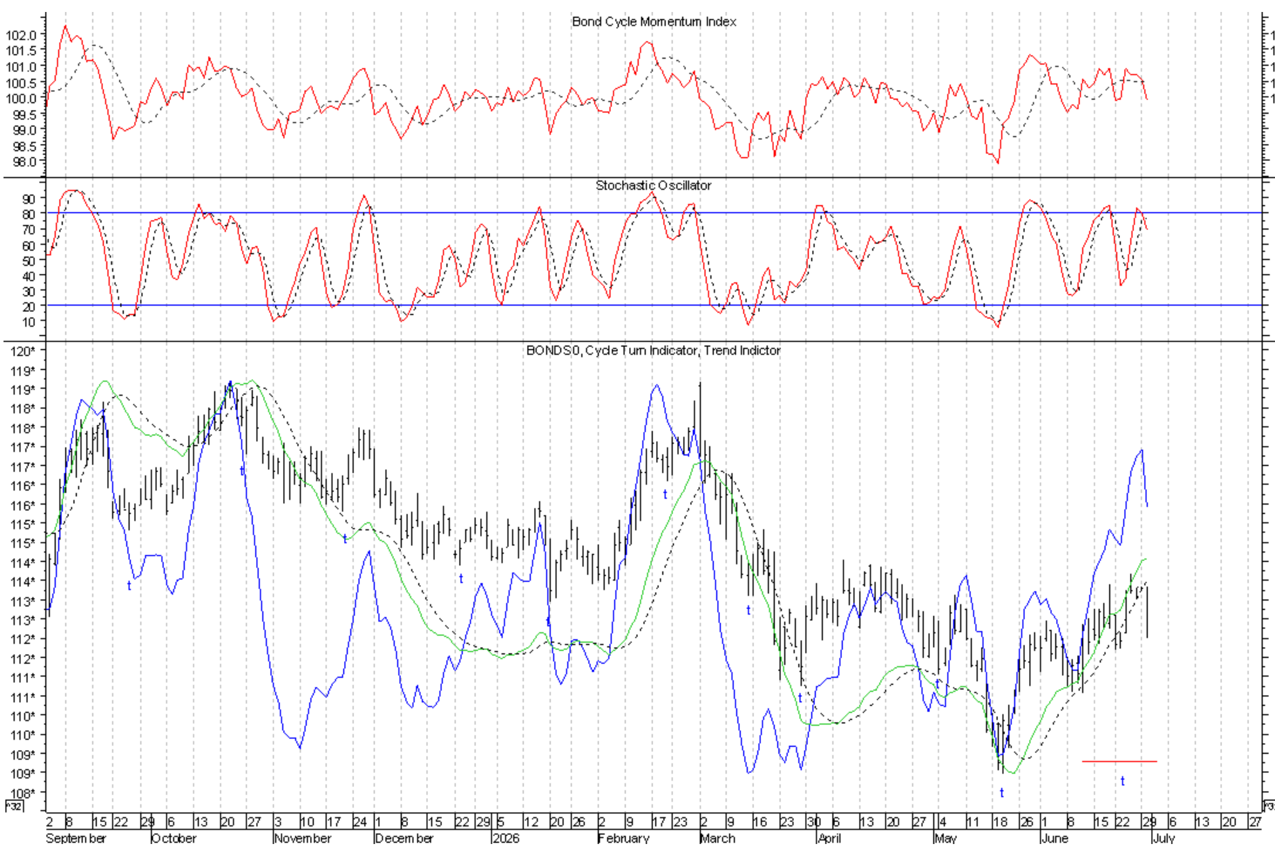


Bonds

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)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

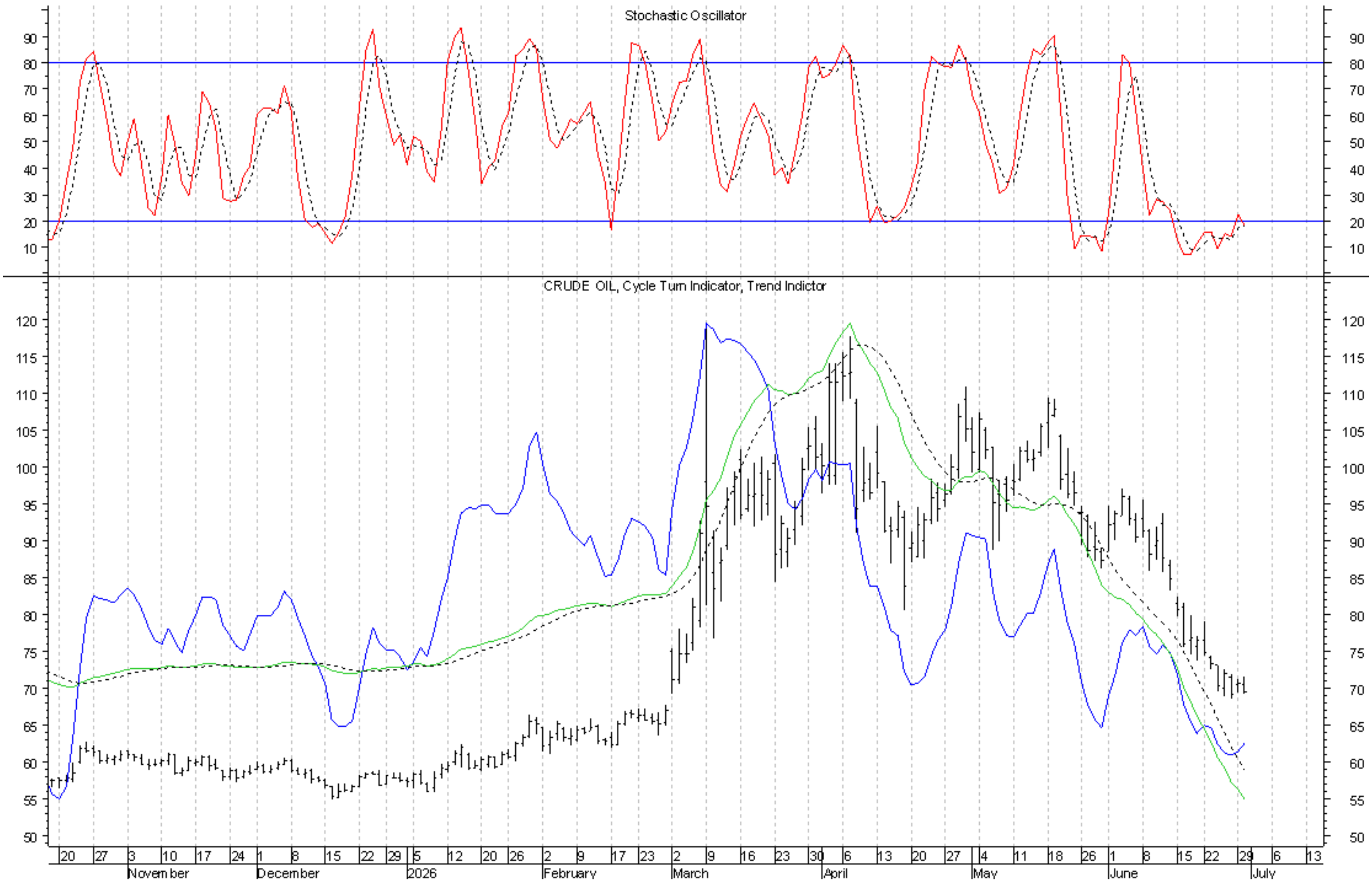
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between June 11th and July 2nd. This low was either seen on June 22nd and we have a left-translated trading cycle at play, or we are seeing the push down into this low now. The assumption has been that this low was seen on June 22nd, but in light of the June 26th completion of a daily swing high and Tuesday's downturn of the daily CTI, a short-term sell signal has been triggered and we must get through the remainder of this timing band for clarity on the phasing of this trading cycle. More on this as it develops.



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 have been seeing has been suggestive of a bounce, but thus far, we have yet to see the completion of a daily swing low. Bottom line, while conditions are ripe for a bounce, the June 5th 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 68.56 holds and if 71.86 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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