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

July 2, 2026

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

July 2, 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.*	

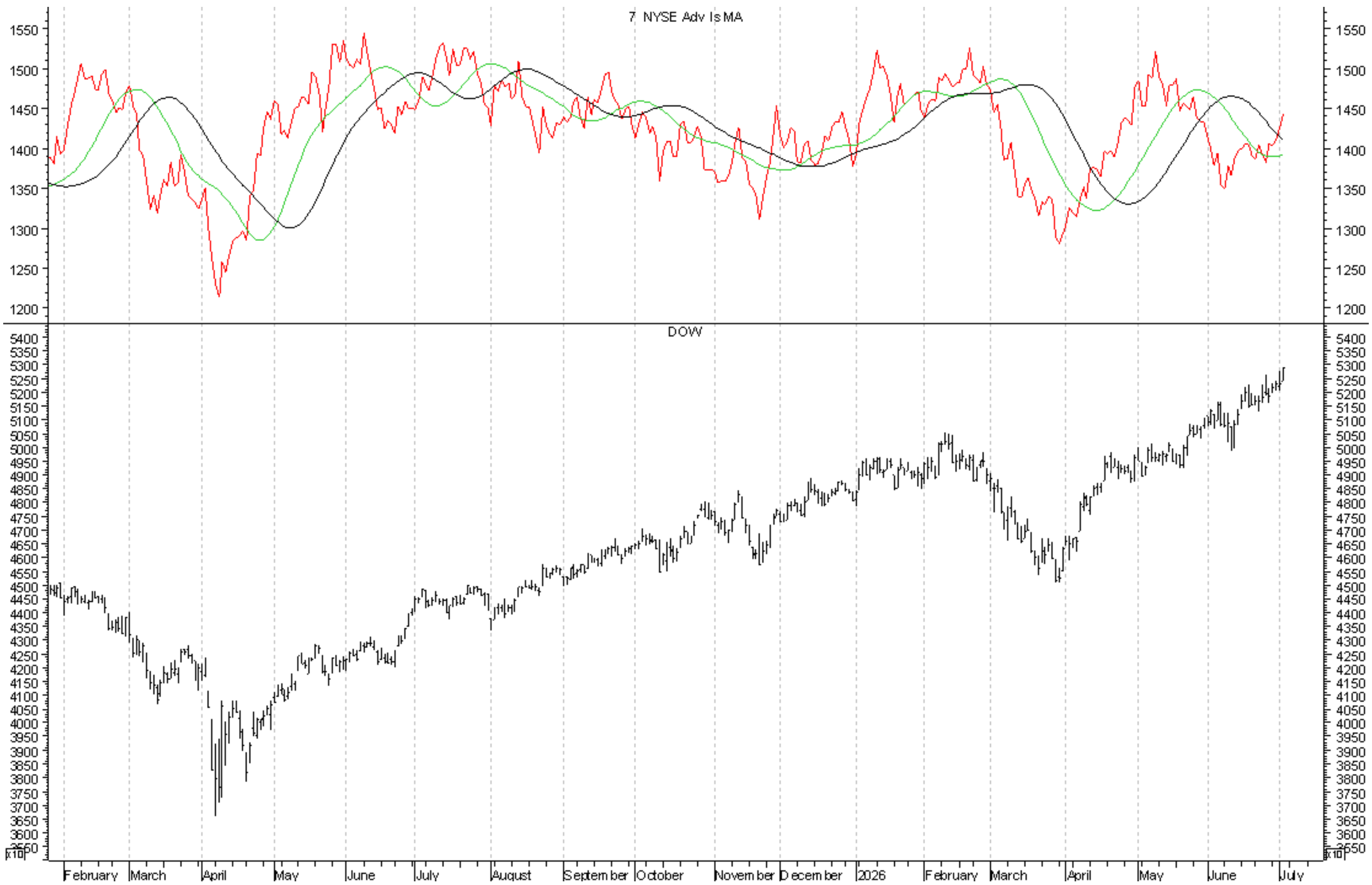
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth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

The timing band for the next trading cycle low on the Industrials runs between July 1st and July 20th. While we have now moved into the early side of this timing band and the trading cycle top should be close at hand, the short-term buy signal and push into the trading cycle top will remain intact until a 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. 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 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

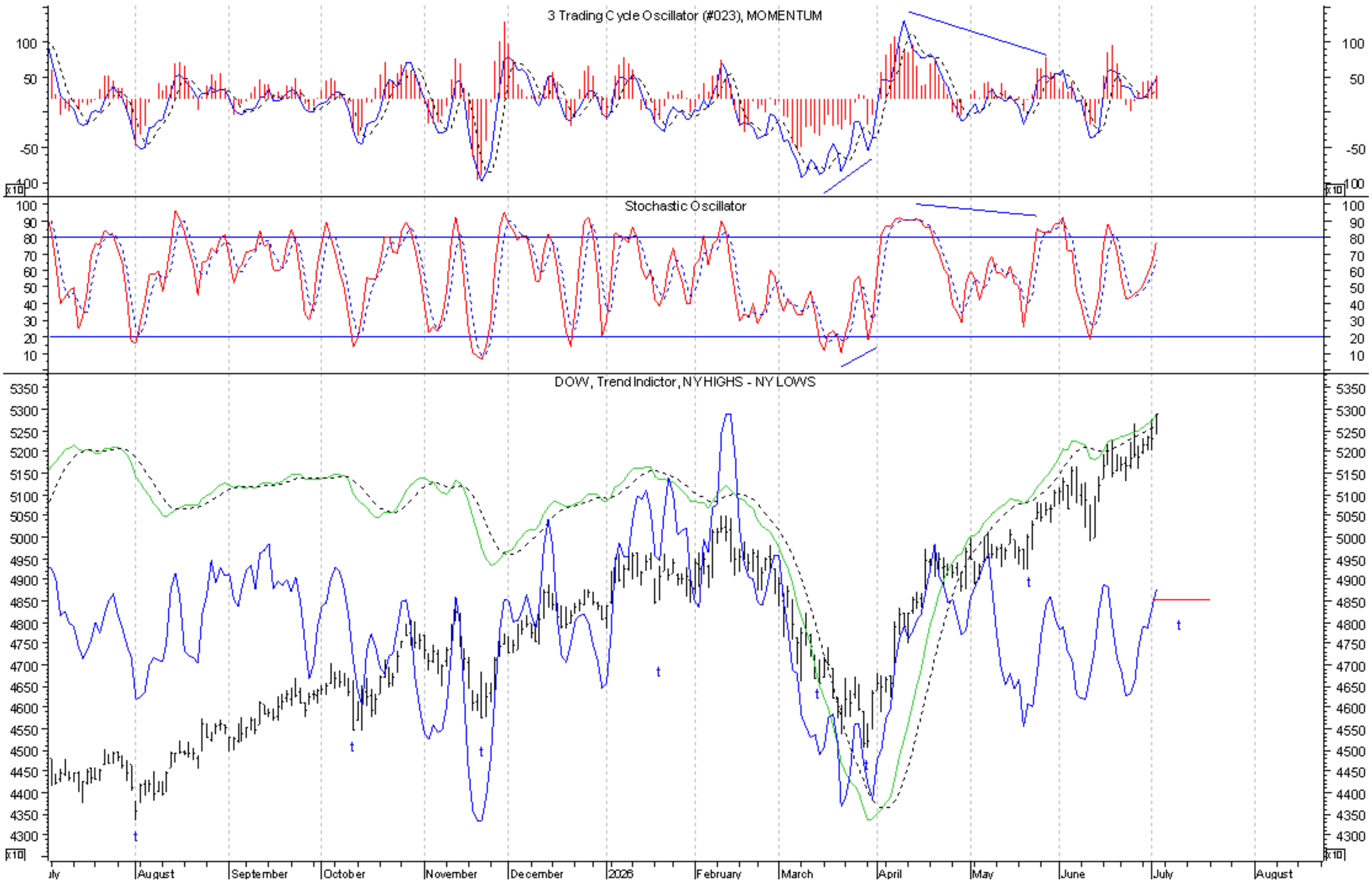
peaking of the 6th long-term economic cycle. It is the current intermediate-term cycle that remains key with regard to the overall higher degree setup.

No change with Crude Oil. While conditions remain 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. Gasoline triggered a short-term sell signal on Wednesday. In doing so, this gives Gasoline a structural footing for the capping of the advance out of the June low, which was/is expected to be counter-trend. Natural Gas triggered a short-term sell signal on Monday, but as confirmation of this signal we still need to see a close below Monday's low. The CRB Index triggered a short-term buy signal on June 25th and thus far, that signal remains intact. But, given the evidence of the higher degree cycle tops, this advance should ideally be counter-trend. That said, it is the advance in association with this short-term buy signal that will serve as the structural test of the higher degree cycle top/s. The timing band for the now due trading cycle low in Gold runs between June 23rd and July 7th. With Wednesday's triggering of a short-term buy signal and the continued advance on Thursday, every indication is that the trading cycle low is in place. On Thursday the XAU triggered a short-term buy signal and as with Gold, every indication is that the trading cycle low is now in place, but the expectation is for this advance to be counter-trend. The Dollar triggered a short-term sell signal on June 26th in association with the trading cycle top. The now due 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. No change with Bonds. A short-term sell signal was triggered on Tuesday and we either have a left-translated trading cycle at play, or we are now seeing the push down into this low. This phasing should clarify once another short-term buy signal is triggered, 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 continued its upturn this week, 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 in April 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.

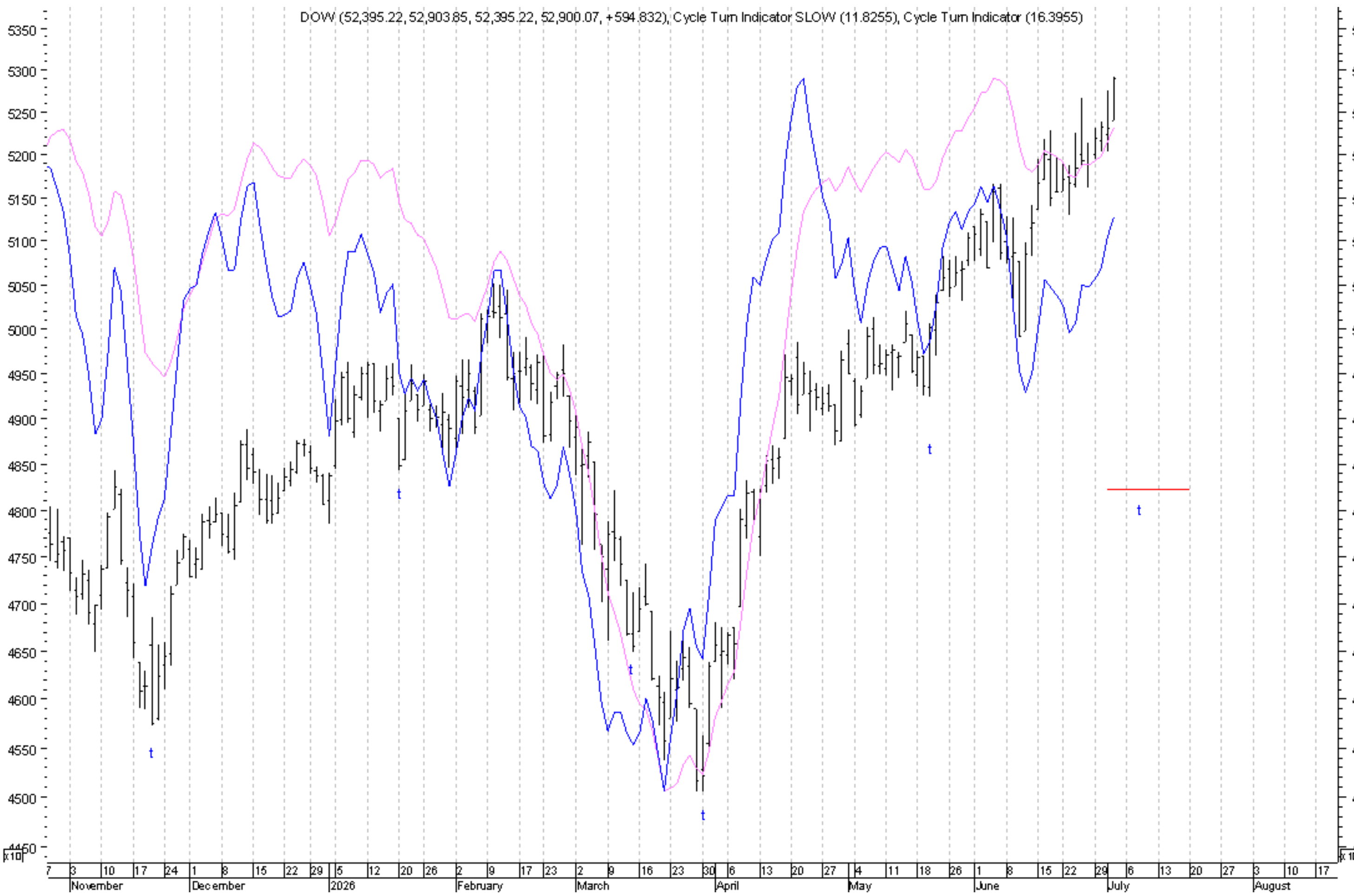


The Trading Cycle Oscillator in the upper window has continued its upturn from earlier in the week as has the Momentum Indicator. The 5 3 3 Stochastic in the middle window also continues its upturn. The New High/New Low Differential, plotted with price, had ticked down on Tuesday, but has since turned back up as well.   The Trend Indicator remains above its trigger line.

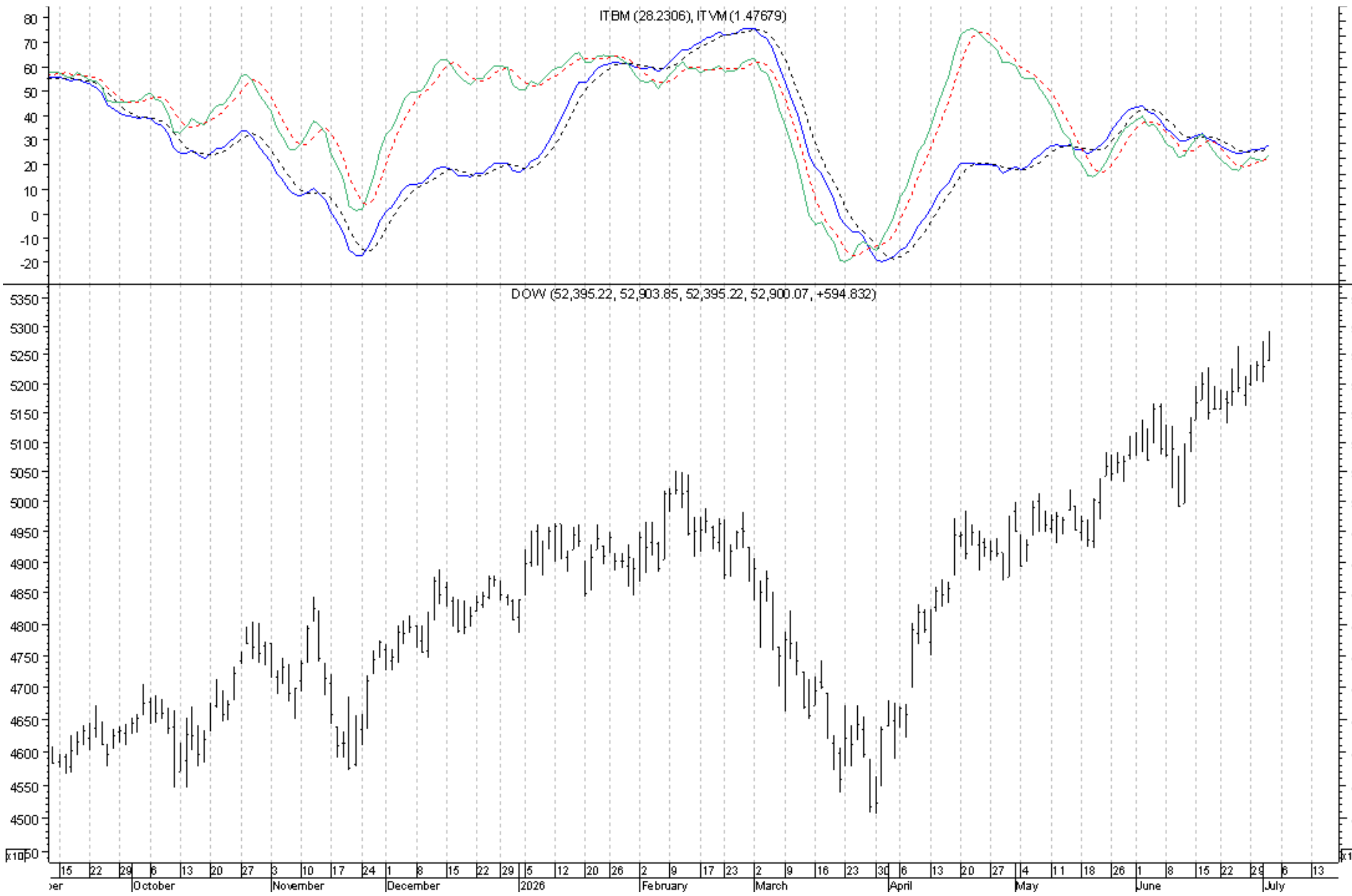


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

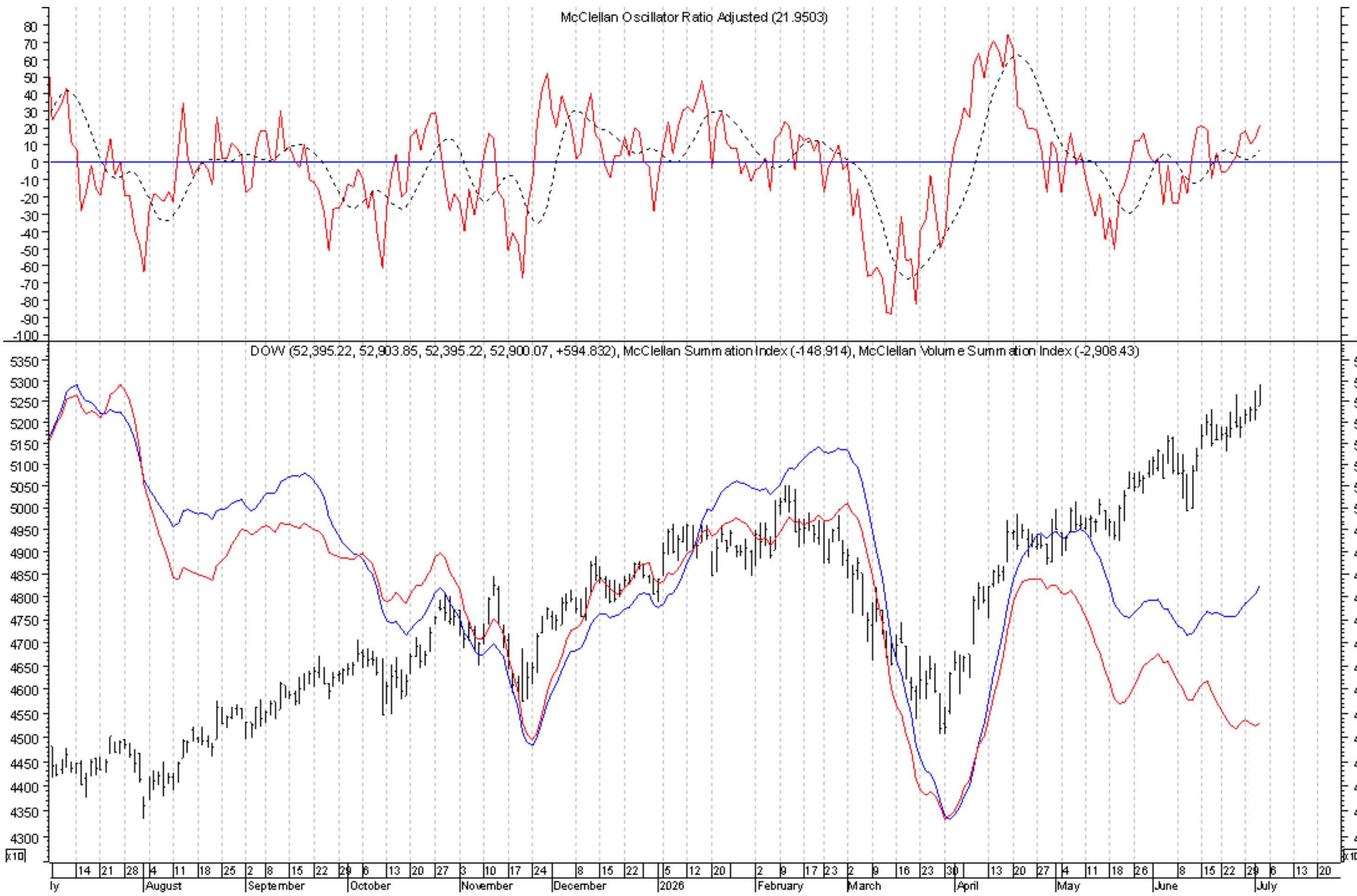
Bottom line, once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. The completion of a weekly swing high should serve as confirmation of the trading cycle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



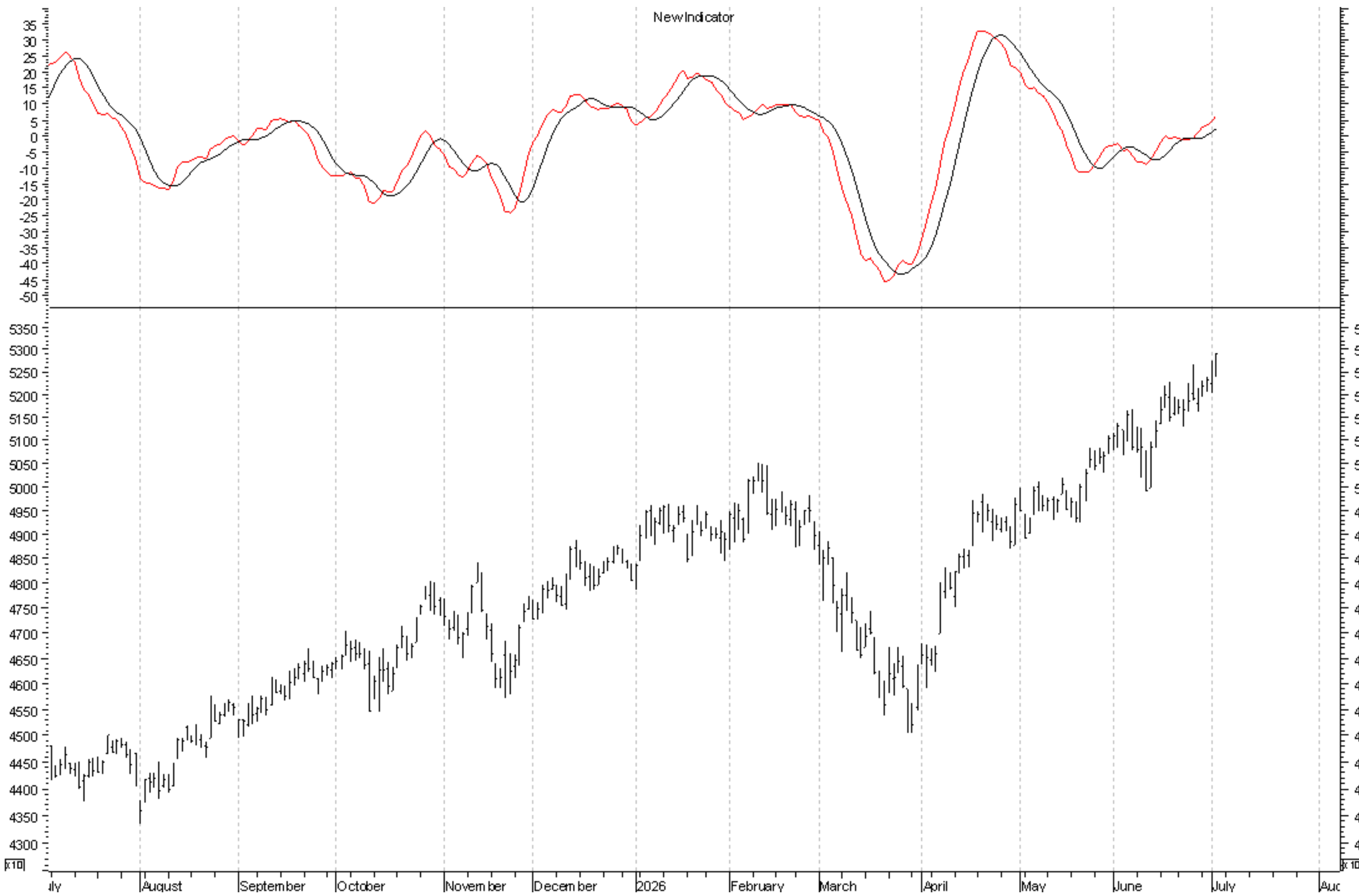
Both the **Intermediate Term Volume Momentum** **Oscillator and the** **Intermediate Term Breadth Momentum** **Oscillator remain above their trigger lines. Given that price has now moved into the timing band for the trading cycle low, once another downturn of these indicators are accompanied by the triggering of a short-term sell signal, the trading cycle top should finally be in place.**



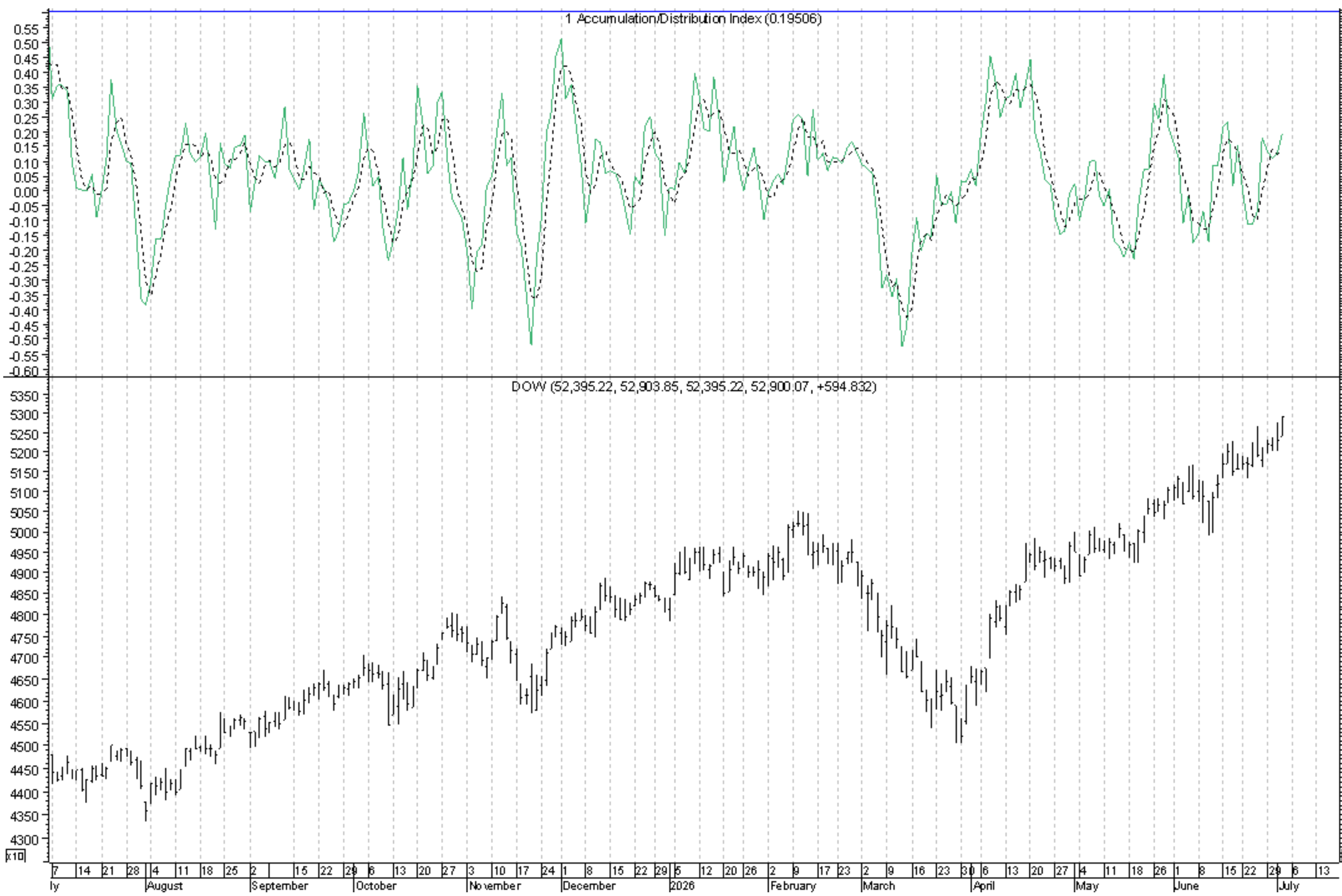
The McClellan Volume Summation Index has ticked back up in conjunction with the recent upturn of the McClellan Summation Index. The Ratio Adjusted McClellan Oscillator in the upper window also continues its upturn. The triggering of a short-term sell signal and downturn back below the trigger and zero 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 up. The triggering of a short-term sell signal in association with another downturn of this indicator back below its trigger line will be suggestive of the trading cycle top having been seen.**

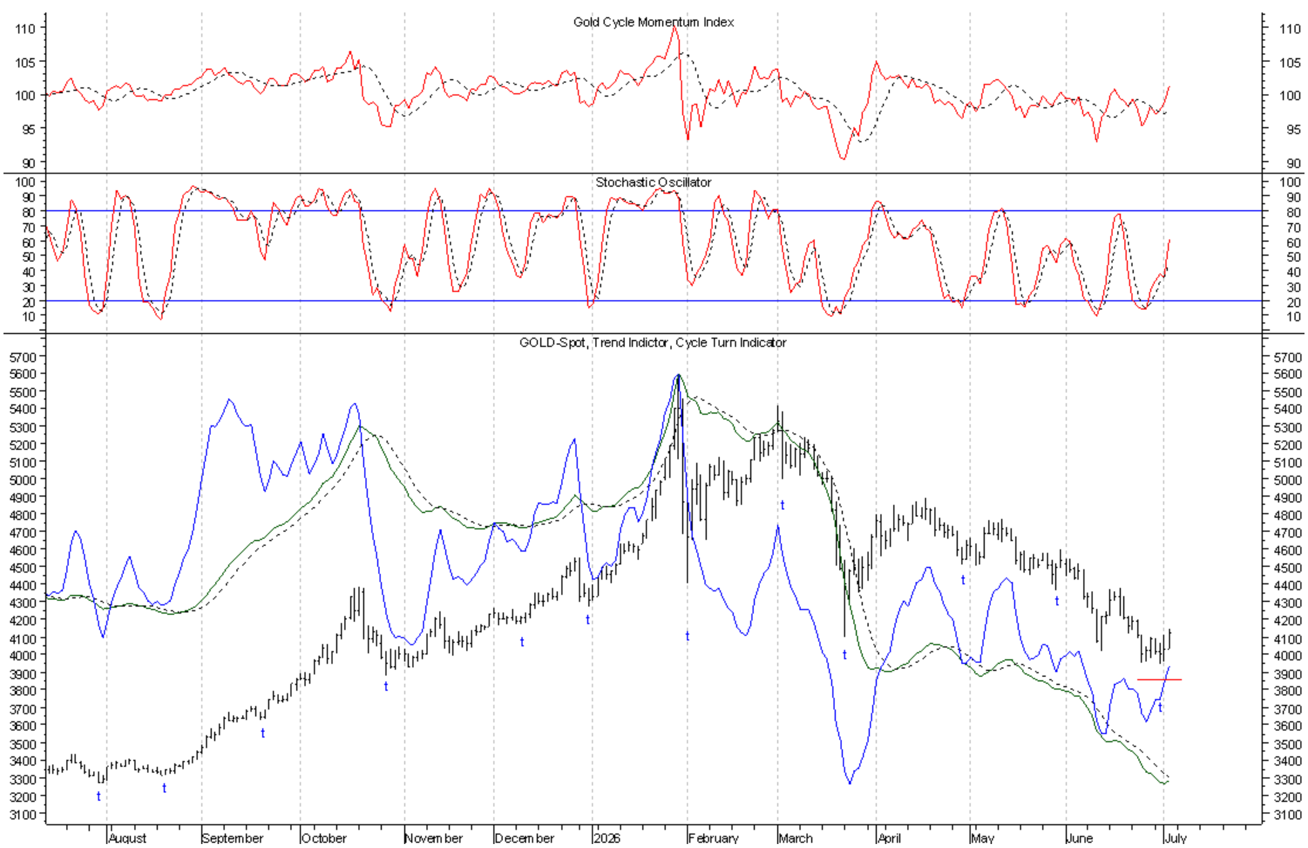


Gold

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

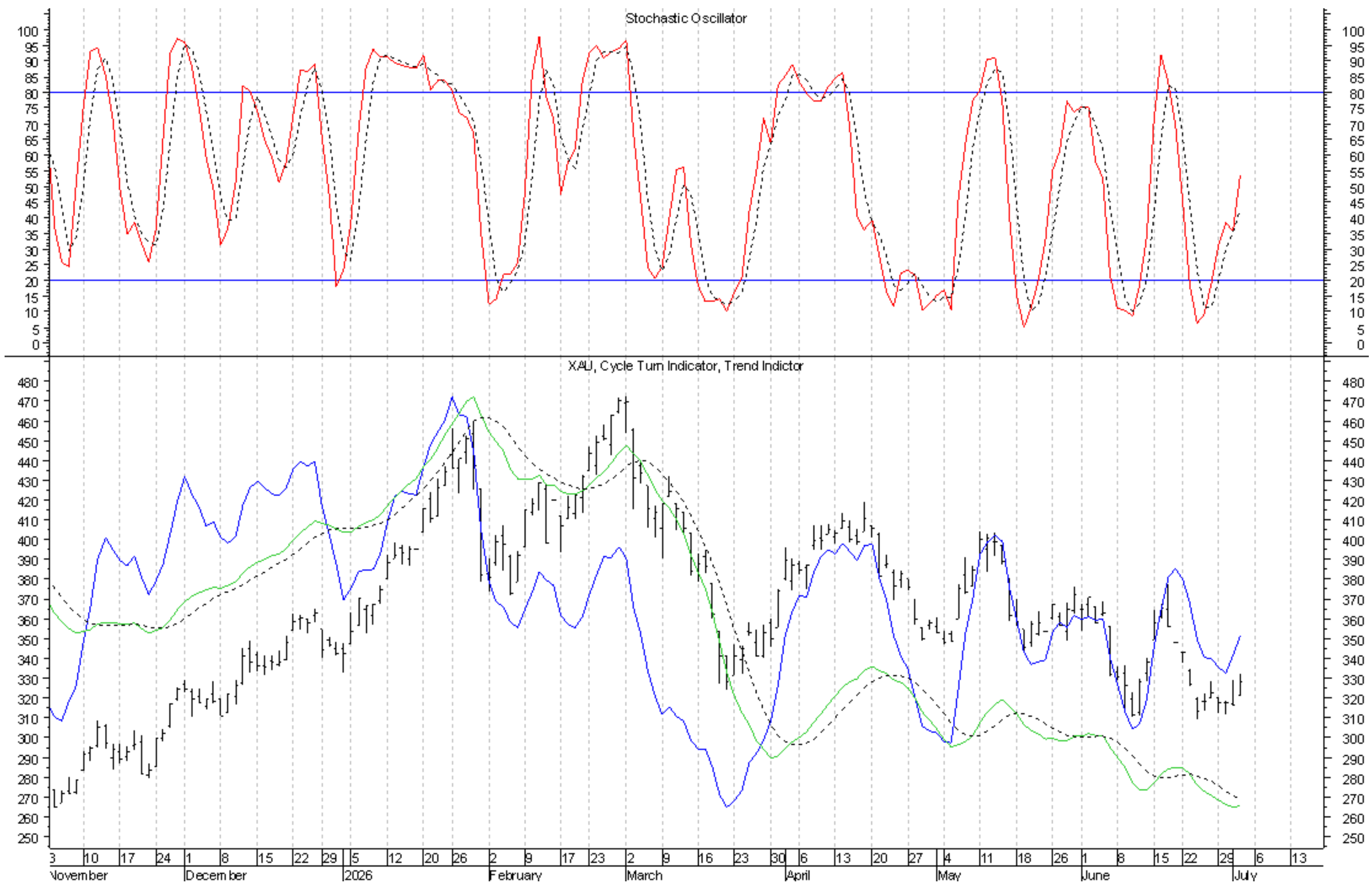
Daily Indicator Summary **Short-Term Buy**	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between June 23rd and July 7th. With the upturn of the daily CTI, the completion of a daily swing low on Wednesday a short-term buy signal was triggered and with the continued advance on Thursday, every indication is that the trading cycle low is in place. Given the left-translated intermediate-term cycle and with the timing band for the higher degree intermediate-term cycle low still ahead, this advance is expected to be counter-trend and followed by further weakness into the intermediate-term cycle low. For now, this trading cycle advance 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 4,143.70 is not bettered and if 4,029.41 is violated.



XAU

As with Gold, the XAU completed the formation of a daily swing low on Wednesday, but reversed lower. This was however followed by further strength on Thursday and with the upturn of the daily CTI, a short-term buy signal in association with what every indication is the trading cycle low was triggered. This buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen, but here too, the expectation is for this advance to be counter-trend. A daily swing high will be completed on Monday if 331.73 is not bettered and if 321.06 is violated.

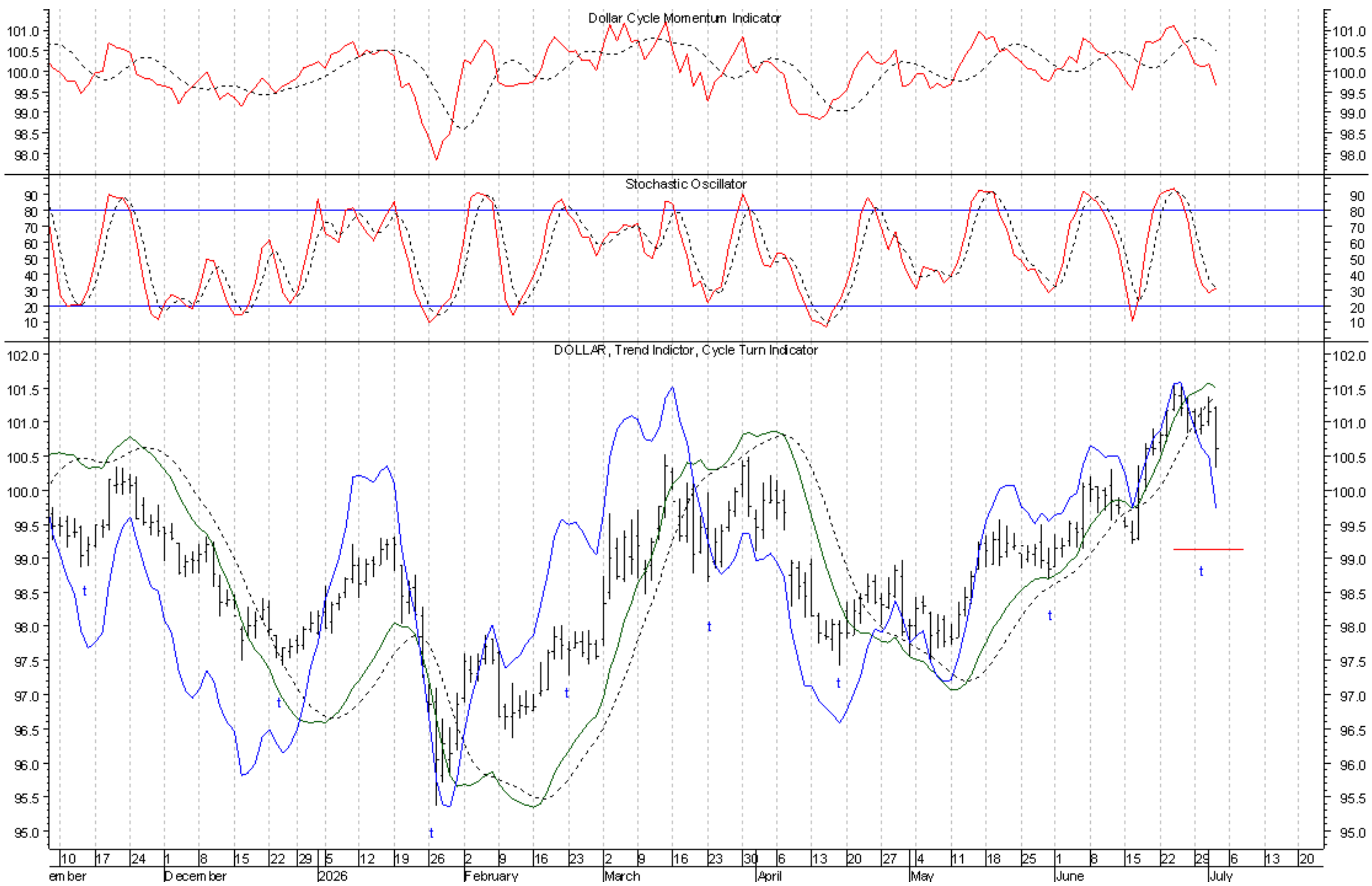


Dollar

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	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	Bullish

No change with the Dollar. 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 Friday if 100.32 holds and if 101.21 is bettered.

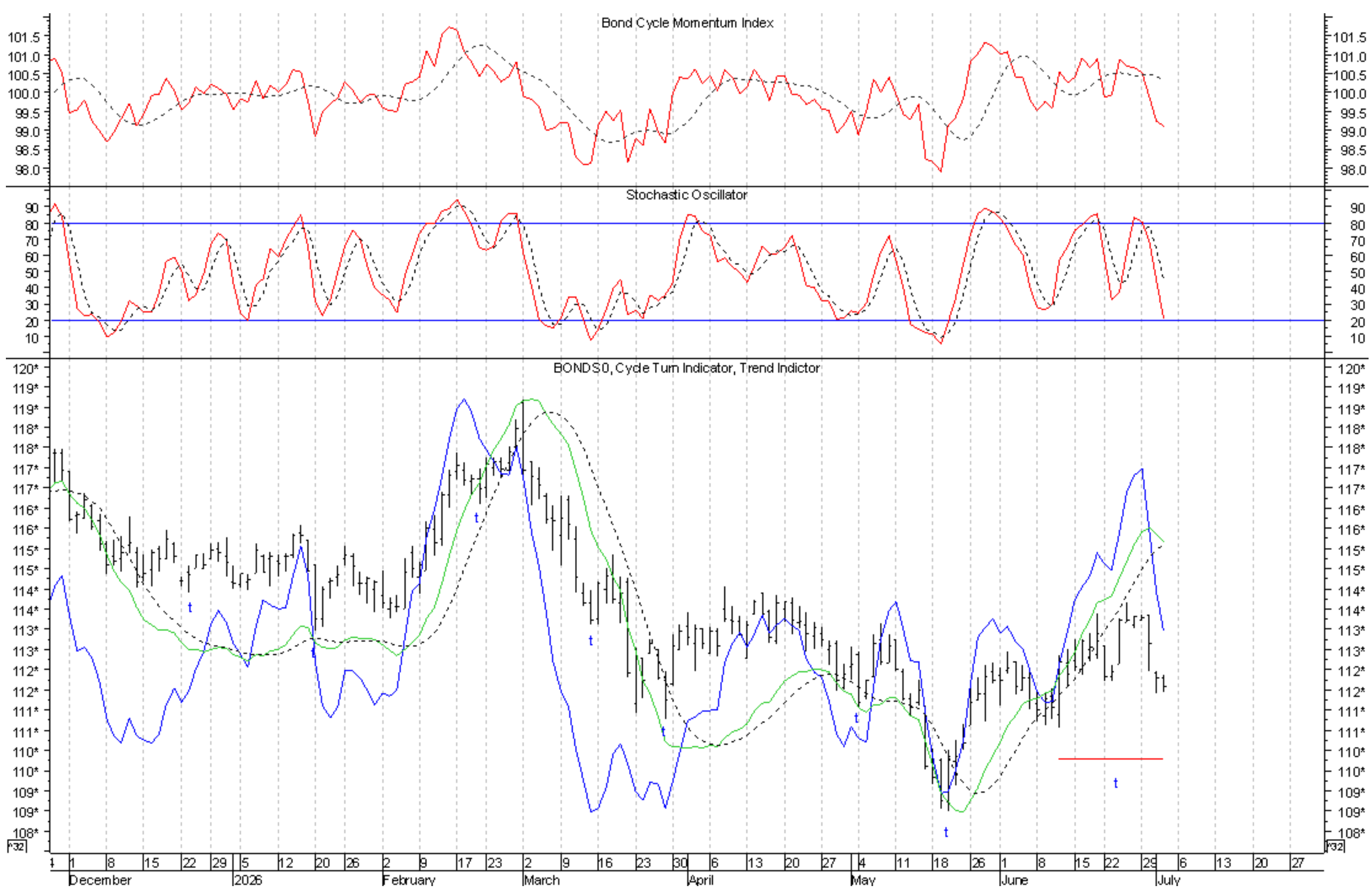


Bonds

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

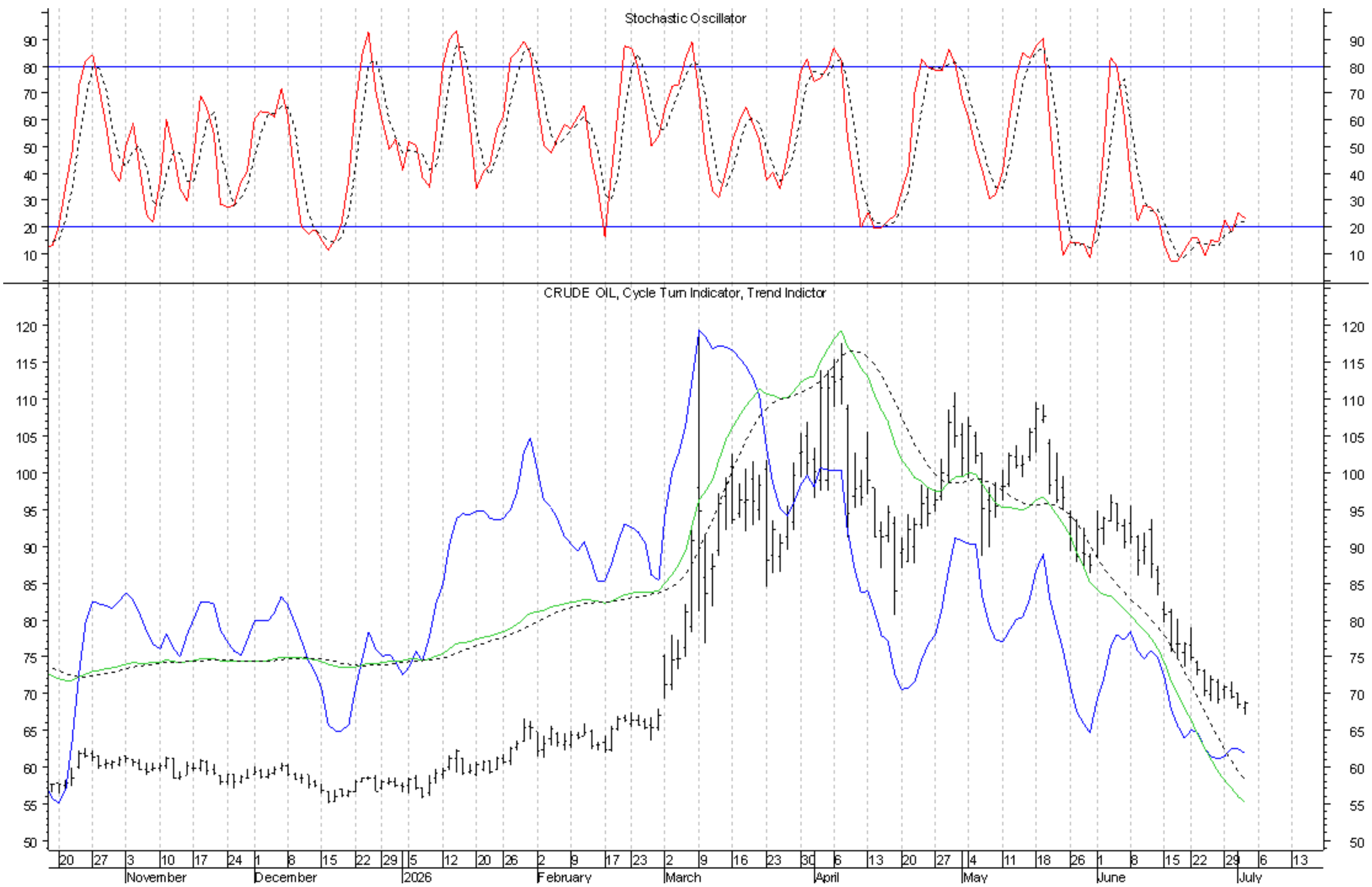
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran 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 have seen an additional push down into this low as we have moved into the latter portion of the timing band. 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 was triggered and we must now see if a short-term buy signal is triggered in the next couple of days as 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 carried price to oversold levels and the upturn of this indicator 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 Friday if 67.04 holds and if 68.80 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.



timwood1@cyclesman.com