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

July 3, 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 4, 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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
**When this indicator is Bullish it is negative for the market and visa versa.*	

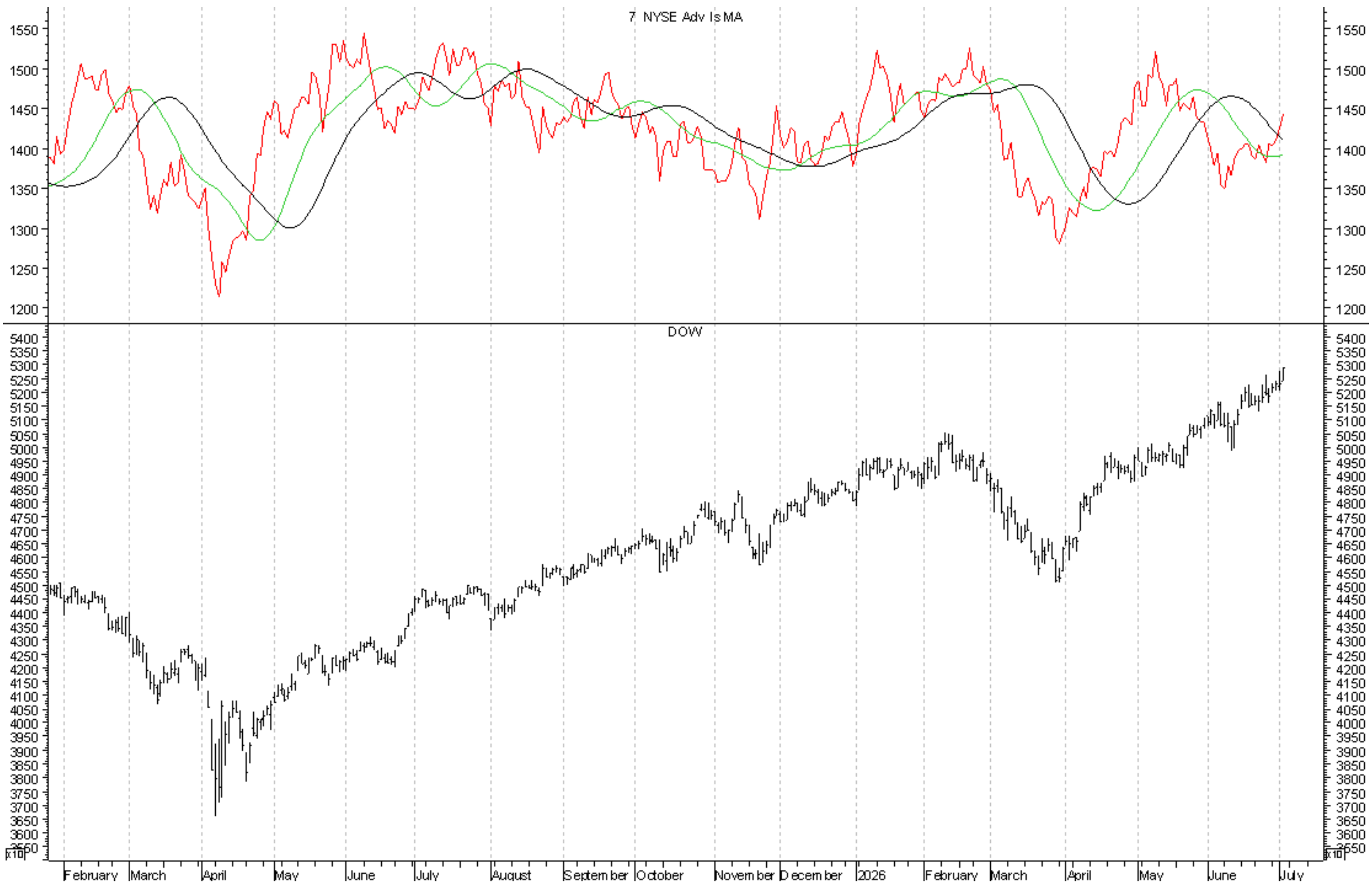
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth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

With the Equity markets closed on Friday, there were no changes here. 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

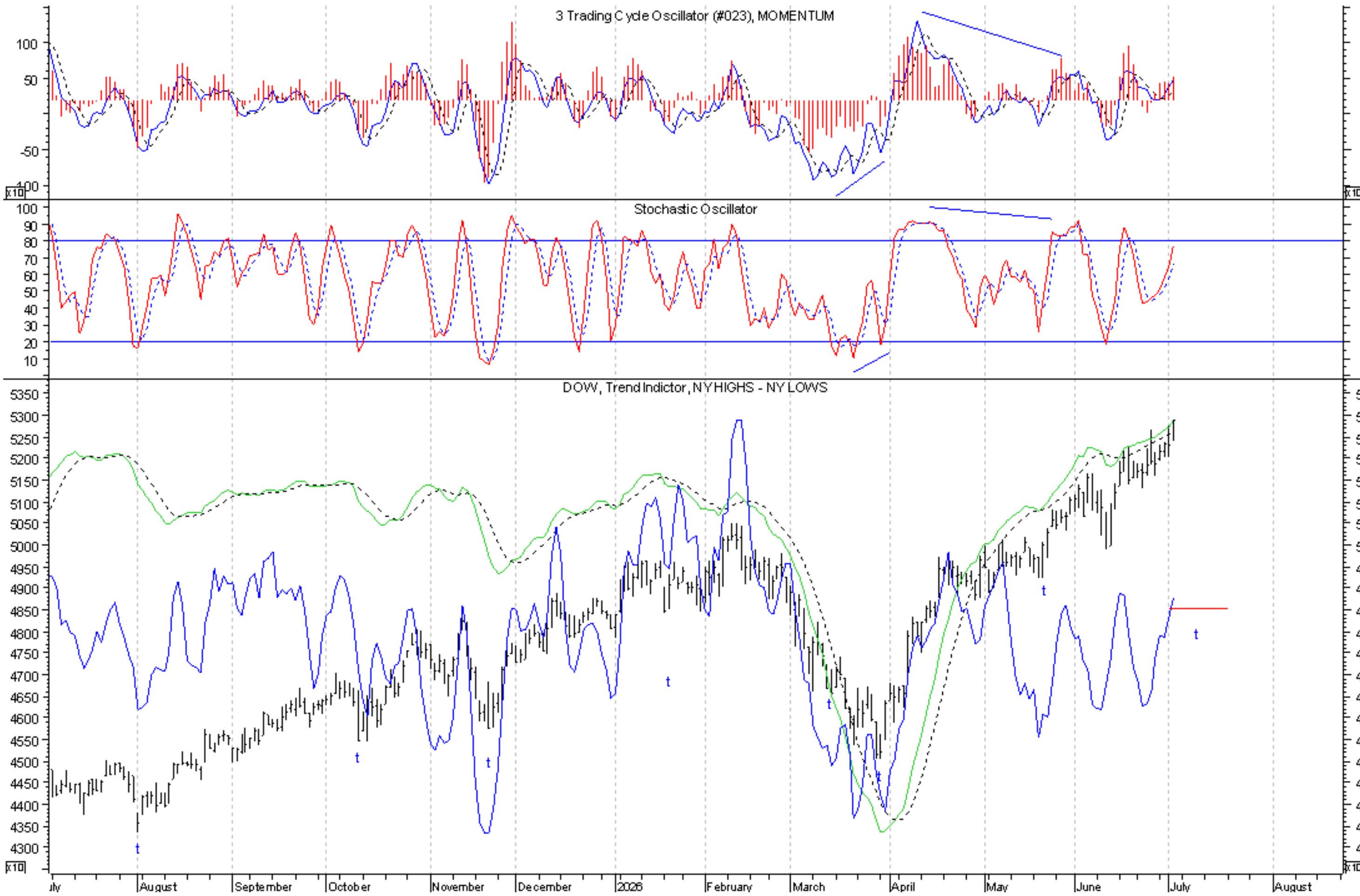
and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is the current intermediate-term cycle that remains key with regard to the overall higher degree setup.

No change with Crude Oil on Friday. 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 and there were also no changes here. 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 current 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 and Friday, 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. Bonds triggered a short-term sell signal 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.

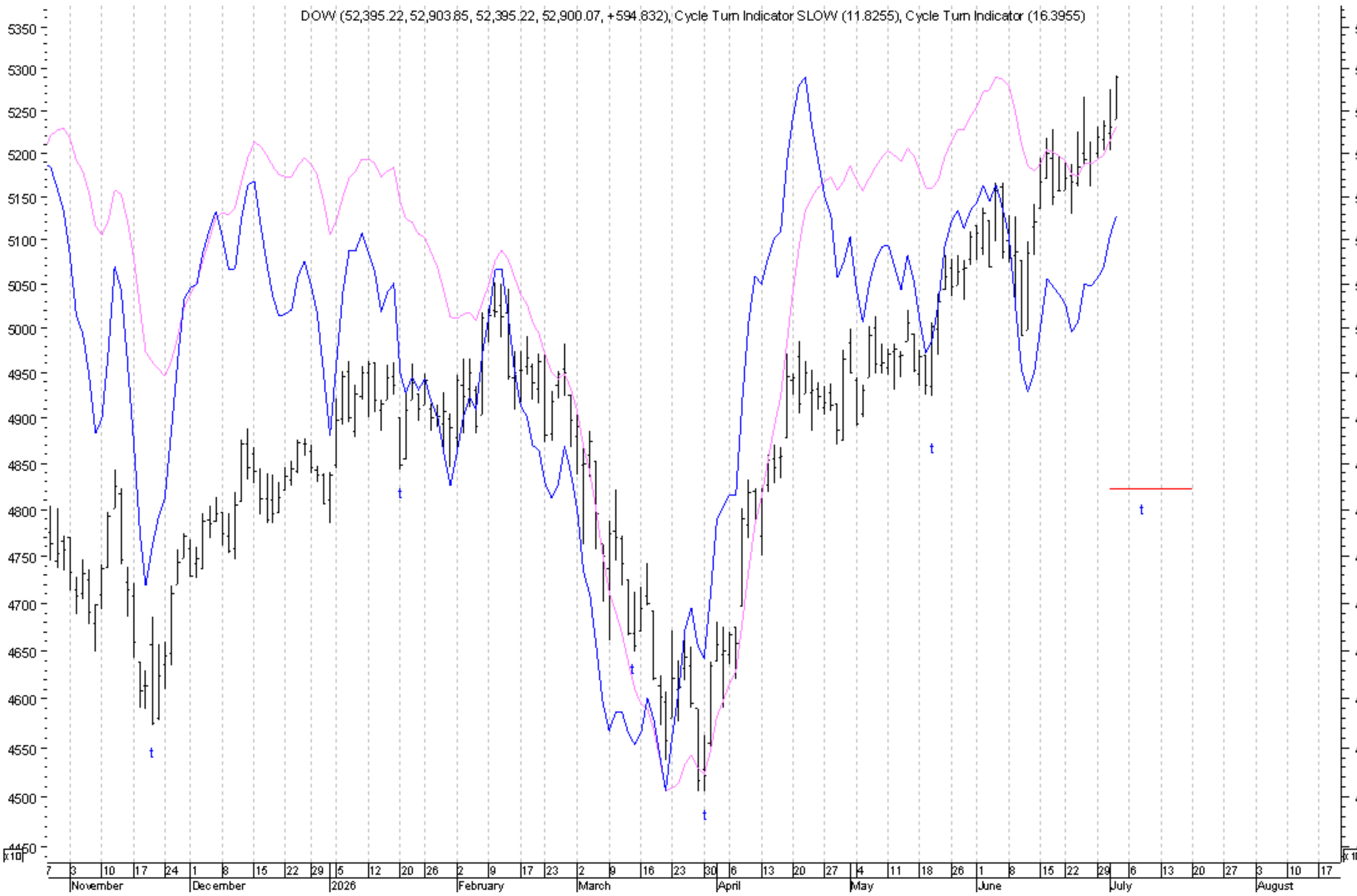


The Trading Cycle Oscillator in the upper window has continued its upturn from earlier in the week as has the Momentum Indicator. The 5 3 3 Stochastic in the middle window also continues its upturn. The New High/New Low Differential, plotted with price, had ticked down on Tuesday, but has since turned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

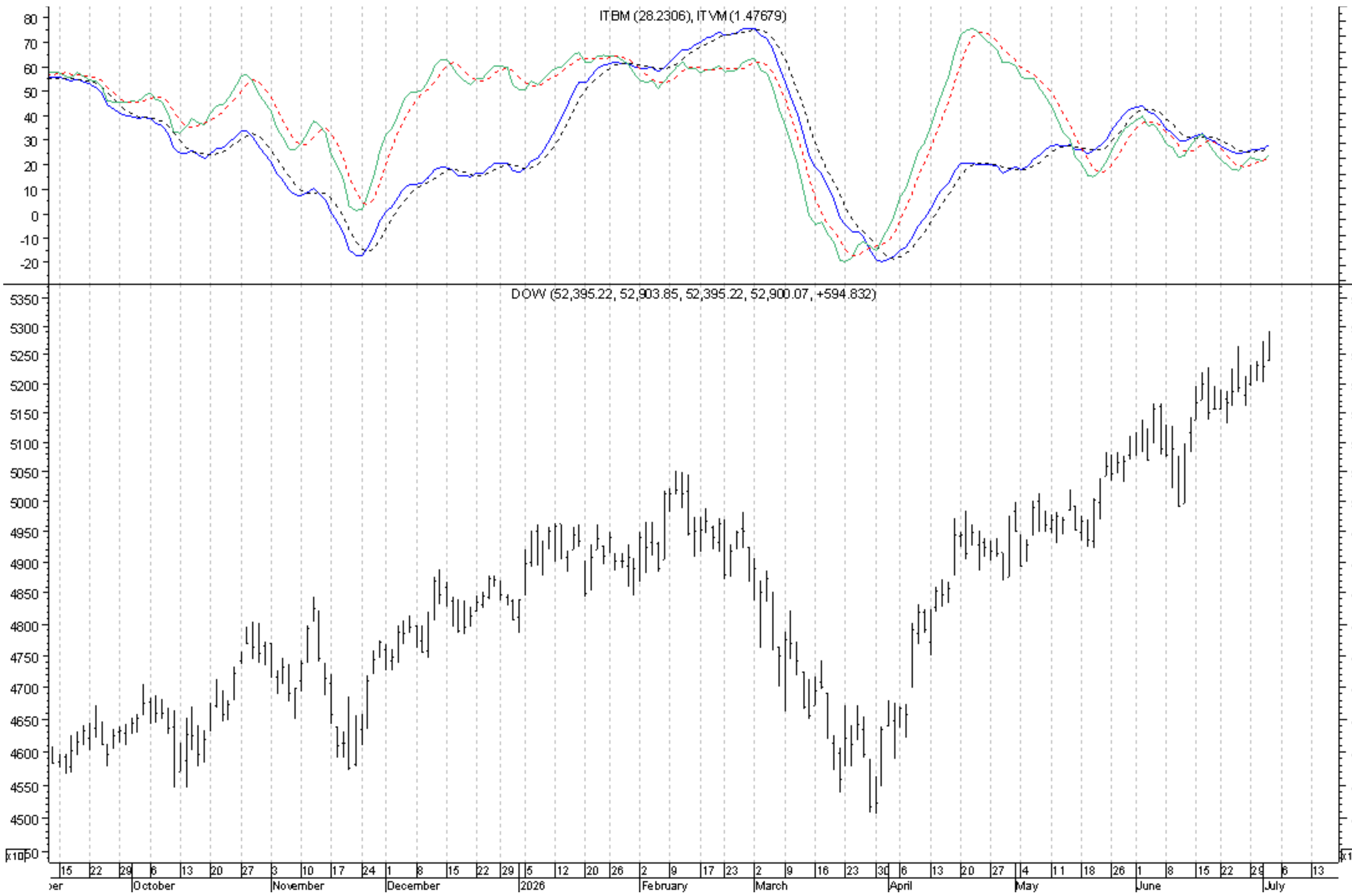


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

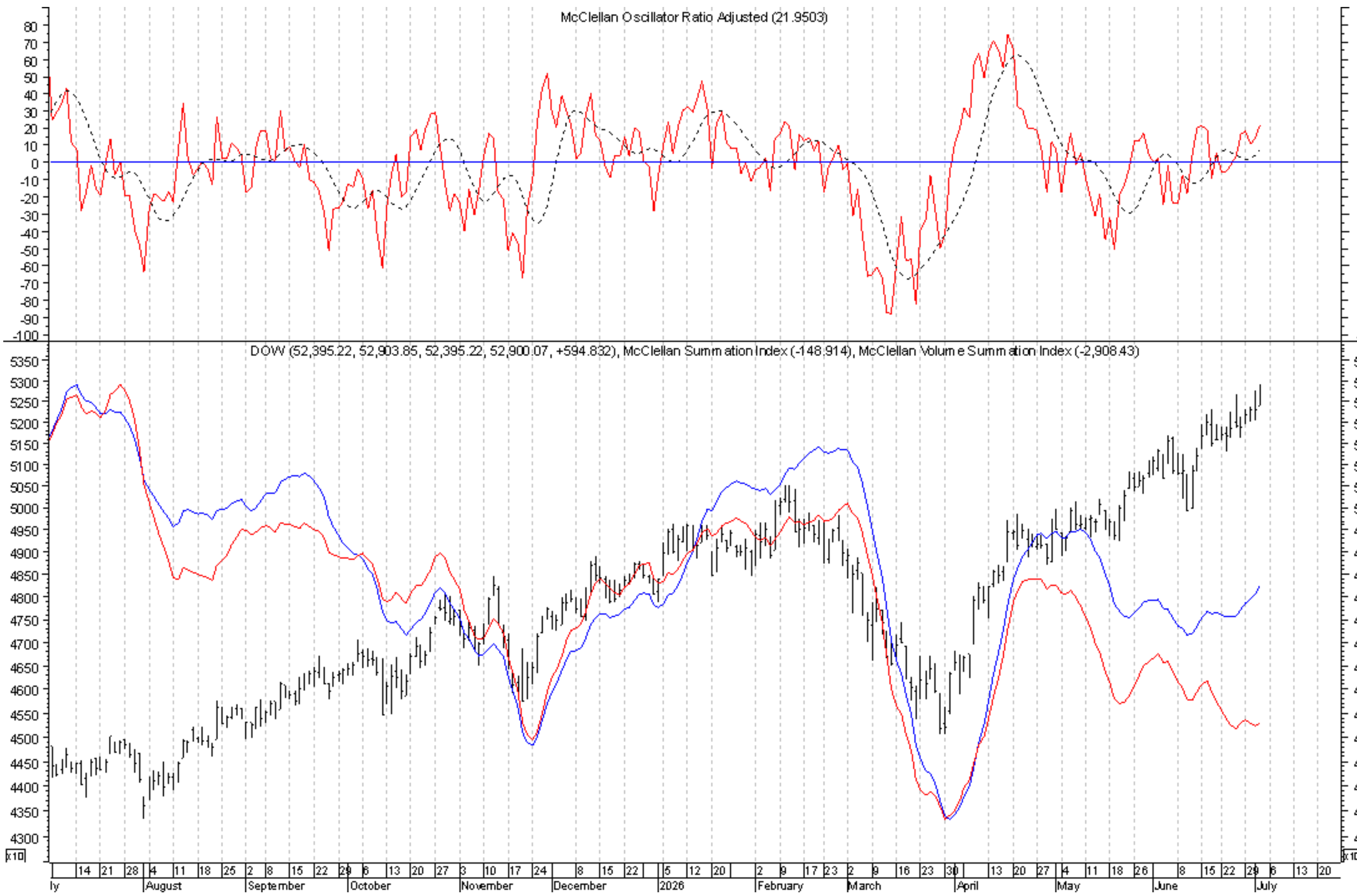
Bottom line, once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. The completion of a weekly swing high should serve as confirmation of the trading cycle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



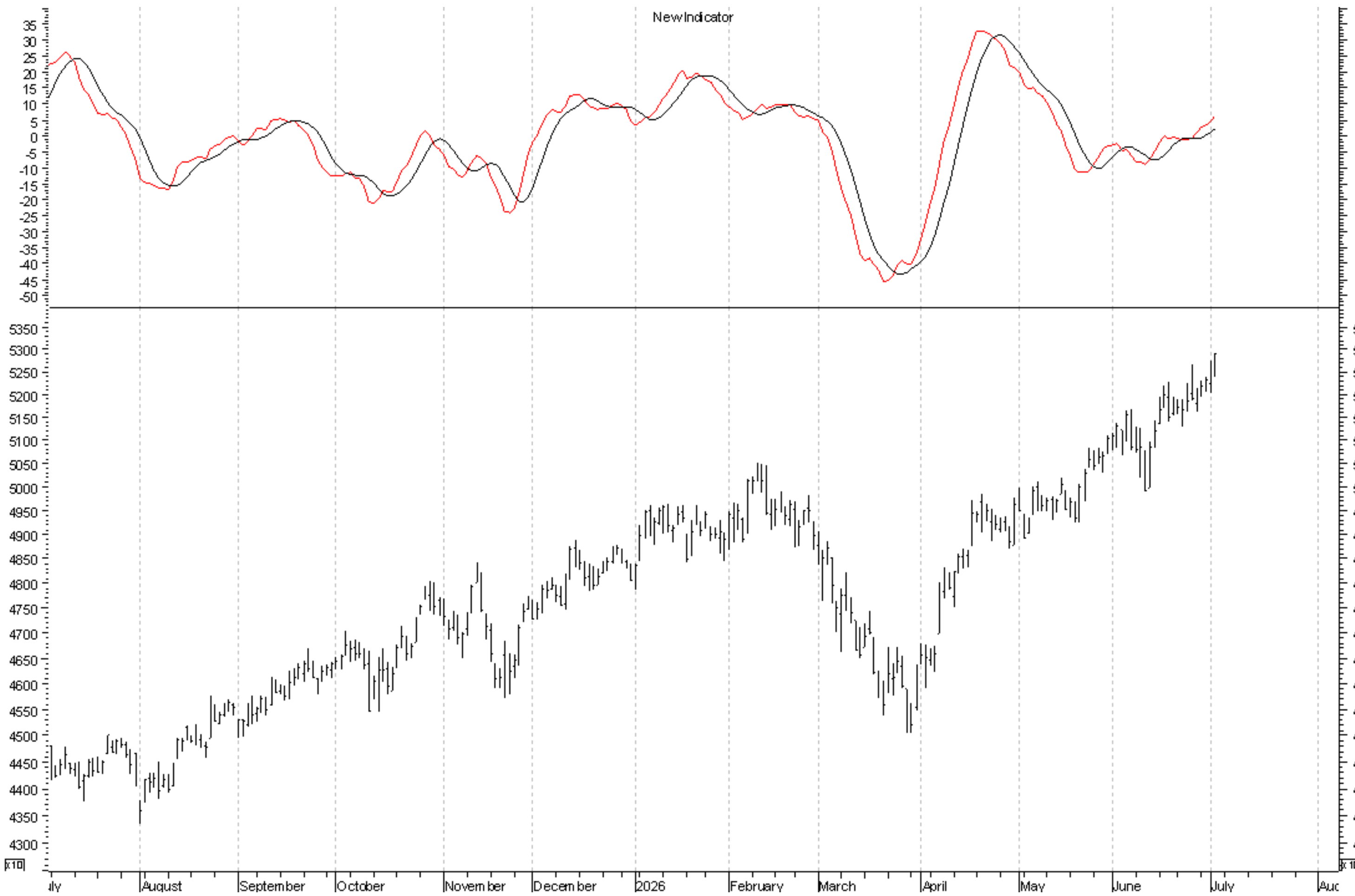
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator remain above their trigger lines. Given that price has now moved into the timing band for the trading cycle low, once another downturn of these indicators are accompanied by the triggering of a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



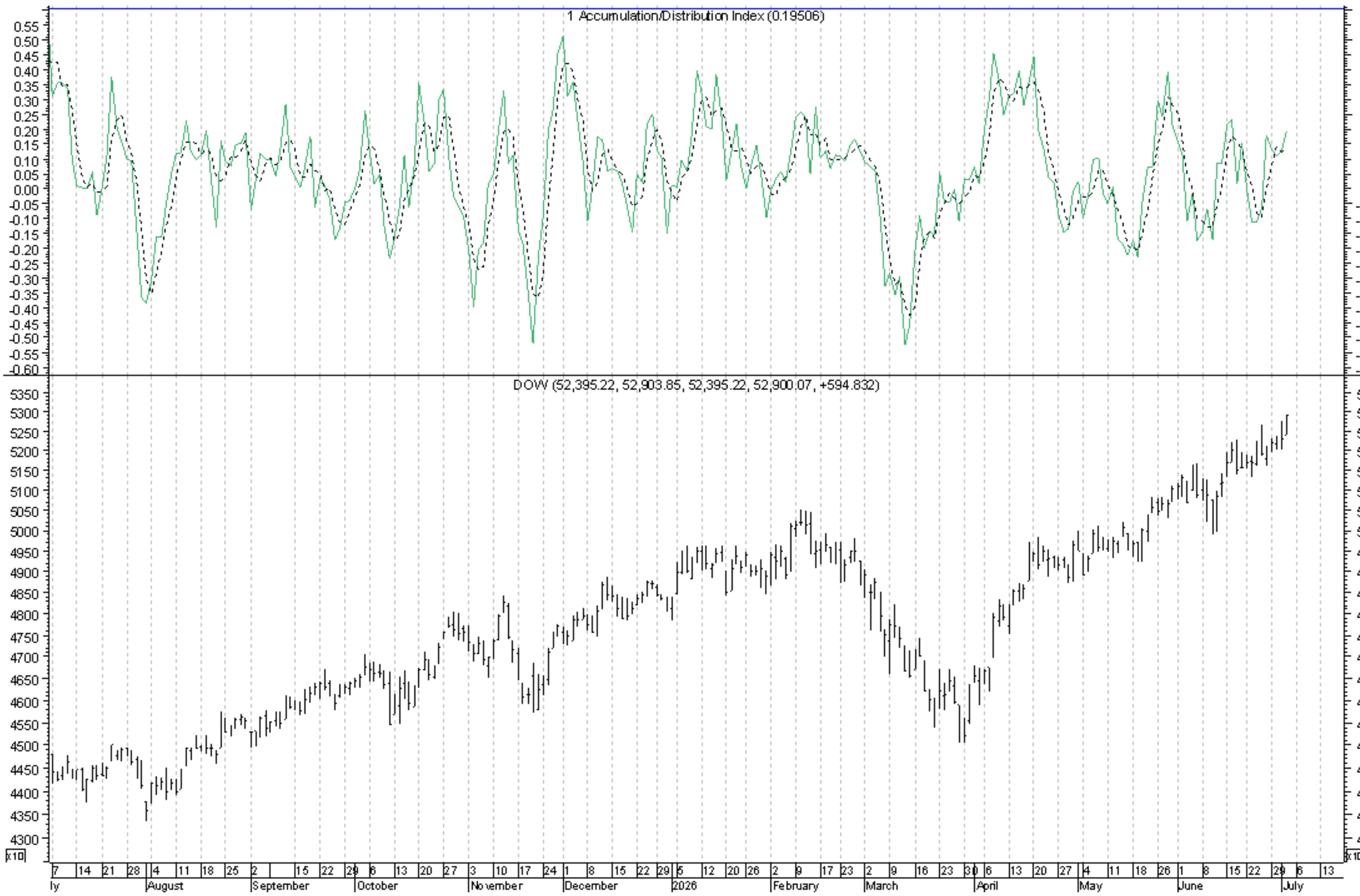
The McClellan Volume Summation Index has ticked back up in conjunction with the recent upturn of the McClellan Summation Index. The Ratio Adjusted McClellan Oscillator in the upper window also continues its upturn. The triggering of a short-term sell signal and downturn back below the trigger and zero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



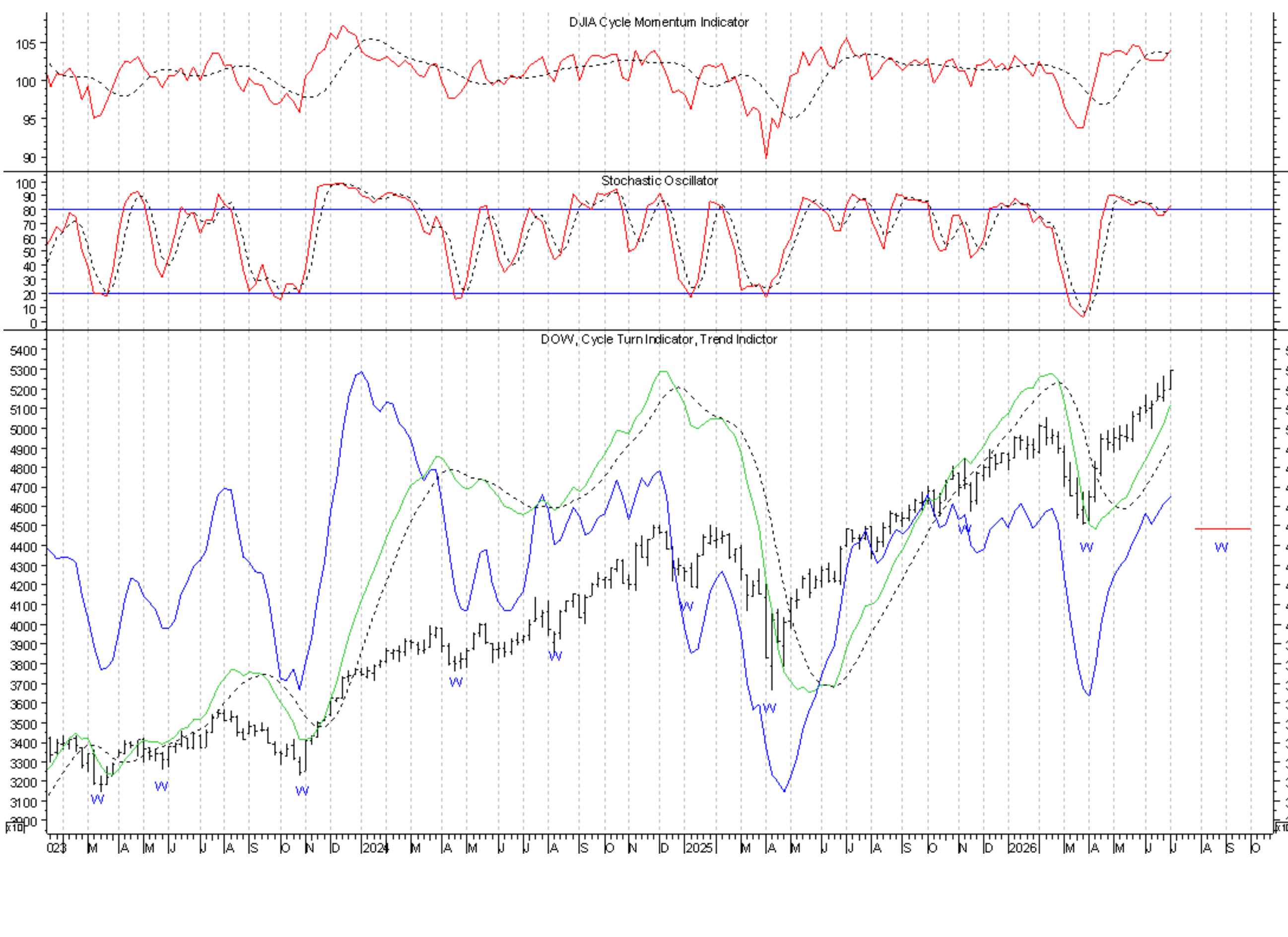
The smoothed McClellan oscillator continues its upturn. Here too, the triggering of a short-term sell signal in association with a downturn of this indicator back below its trigger line will be suggestive of the trading cycle top.



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.



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 in the June 13th weekend update, 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 the week ending June 19th, that confirmation was not seen. In the absence of that confirmation and the continued strength that has followed, the intermediate-term buy signal and advance into the intermediate-term cycle top remains intact. The timing band for the approaching intermediate-term cycle low runs between July 24th and September 25th. If the decline out of the pending/now due 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 should be the intermediate-term cycle top. In spite of the continued advance to new highs this past week, the completion of a weekly swing high will give the Industrials a structural footing for the intermediate-term advance to have run its course. At a higher level, it will 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 new high, we remain at a critical juncture. Another weekly swing high will be completed in the coming week if 52,903.85 is not bettered and if 51,949.54 is violated.

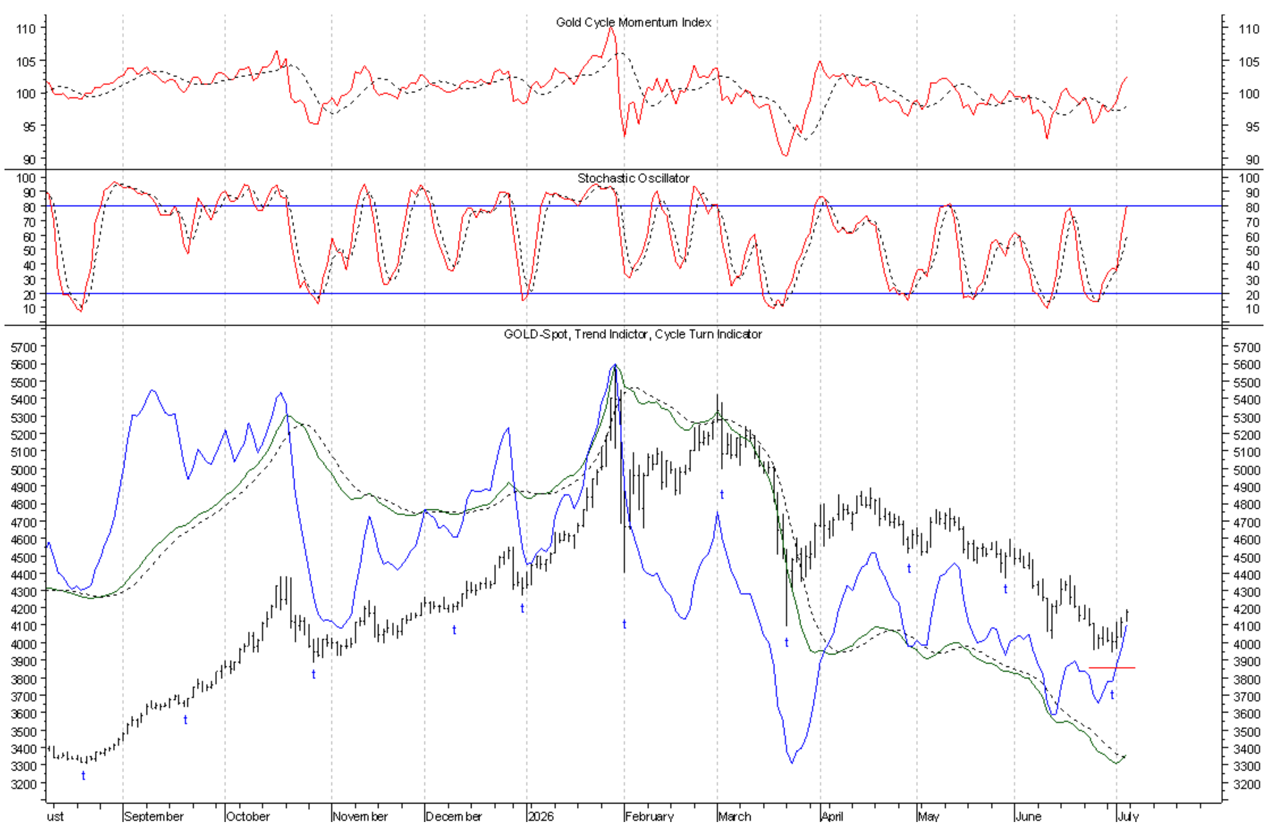


Gold

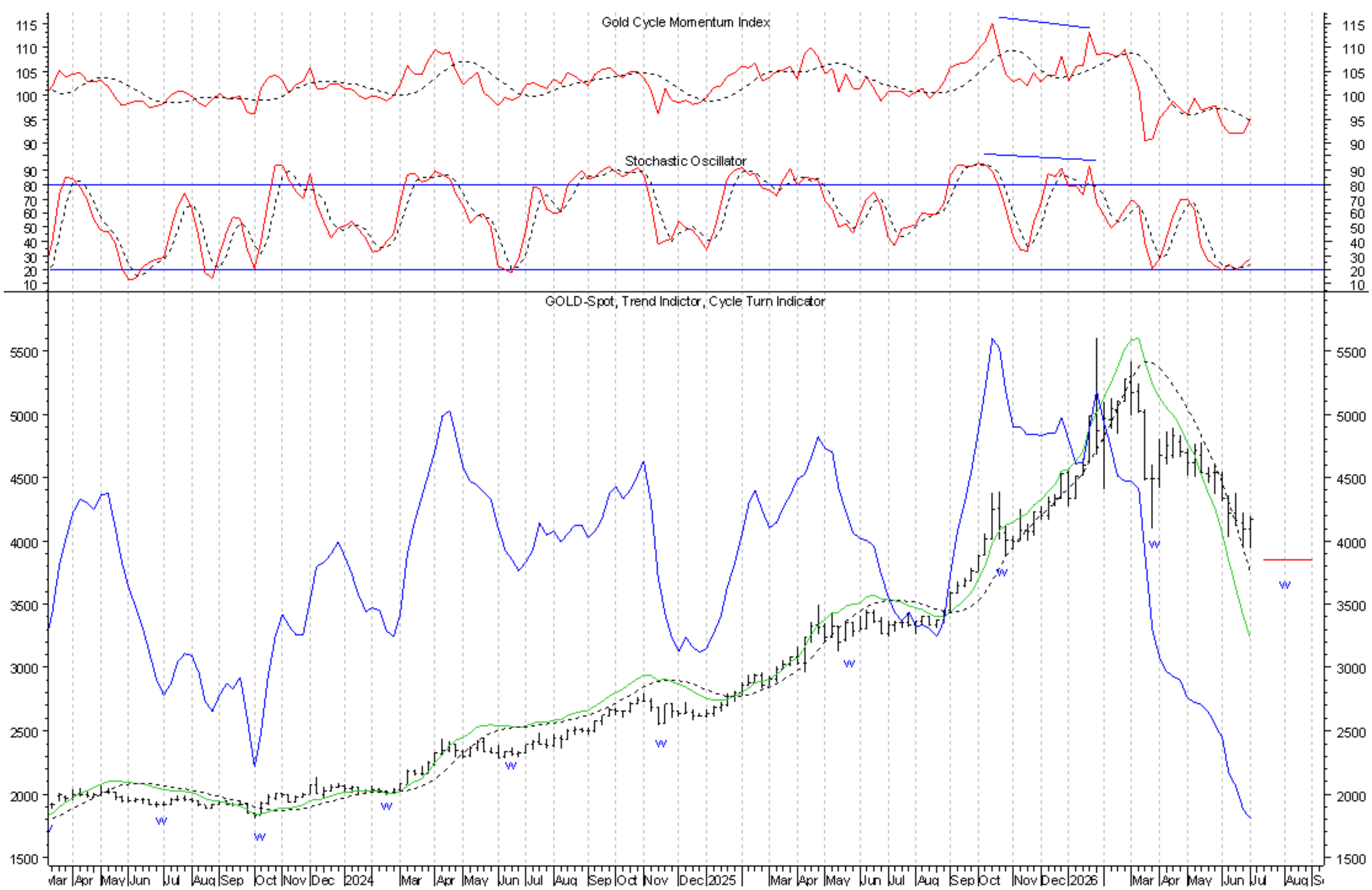
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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 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 and Friday, it is increasingly clear 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 Monday if 4,194.99 is not bettered and if 4,119.95 is violated.

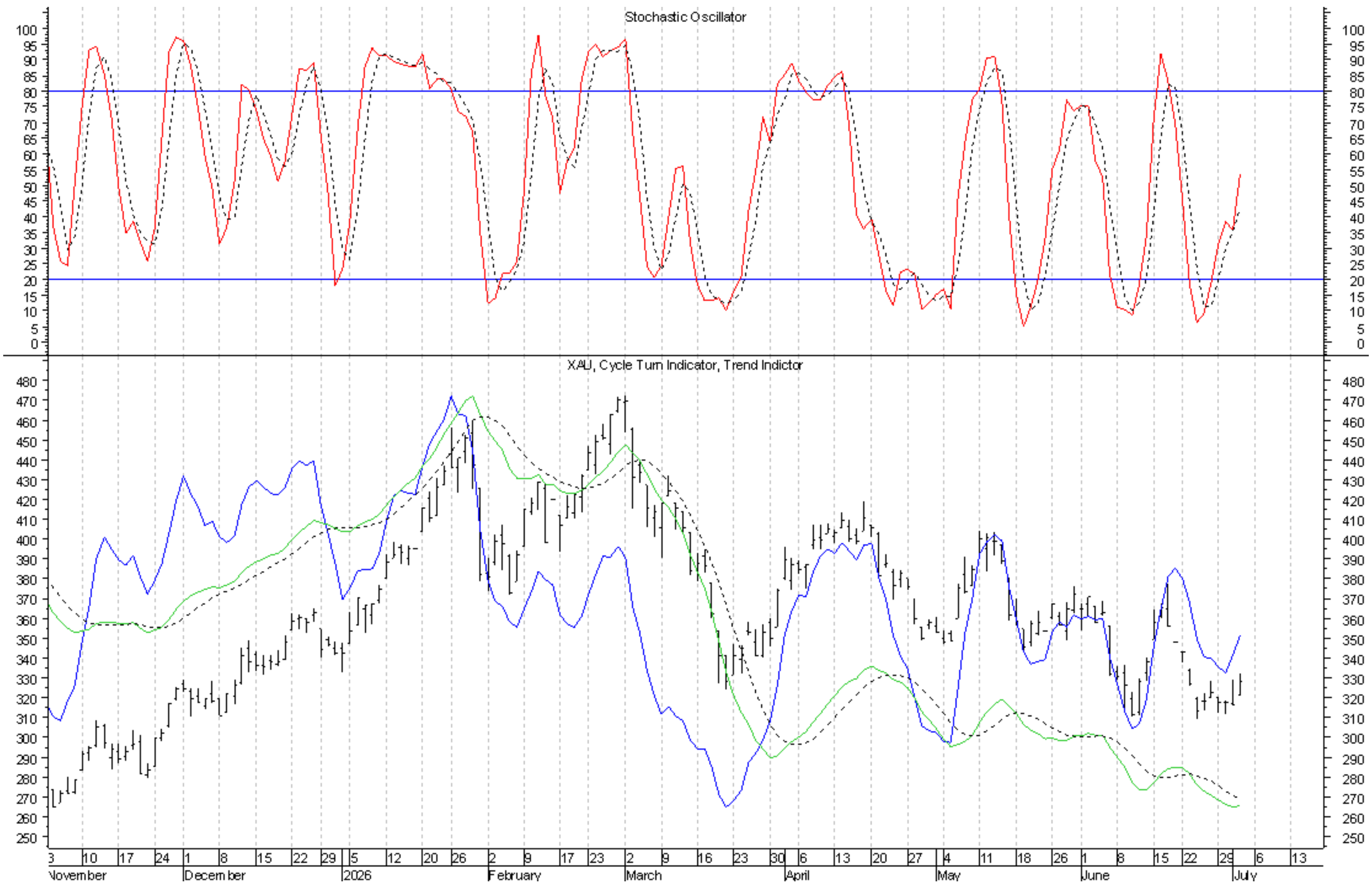


Our weekly chart of Gold is next. The intermediate-term cycle last bottomed the week ending March 27th and with the May 1st completion of a weekly swing high, Gold became at risk of a left-translated intermediate-term cycle top. As a result of the violation of the March 27th weekly swing low the week ending June 12th, that risk became reality and further weakness have since followed. The timing band for the now approaching intermediate-term cycle low runs between July 14th and September 4th. It is always possible to see a cycle bottom early, but with this timing band still ahead, the expectation is to see at least one more trading cycle down into this low. Should the advance out of the current trading cycle low complete the formation of a weekly swing low, then it will be possible that an early intermediate-term cycle low has been seen, but as further evidence to that effect we would need to see this followed by a right-translated trading cycle advance. At a higher level, with a monthly swing high in place, the evidence is further suggestive of the suspected seasonal cycle top. Accordingly, the advance out of the pending intermediate-term cycle low is expected to be counter-trend, but it will be that advance that will serve as the structural test of the seasonal cycle top. 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. A weekly swing low will be completed in the coming week if 3,942.99 holds and if 4,194.99 is bettered.

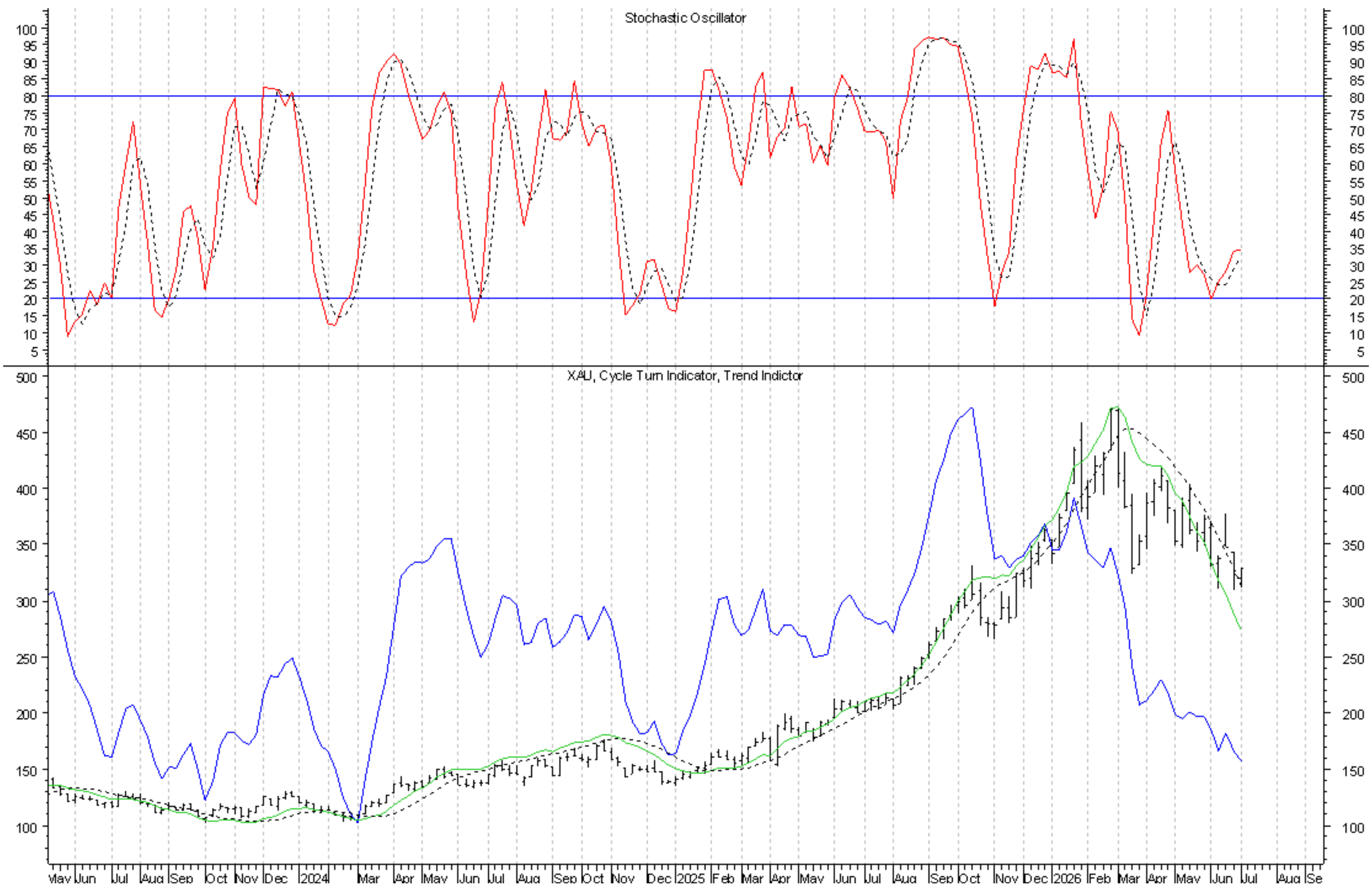


XAU

With the Equity markets closed on Friday, there were no changes on the 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.



Our weekly chart of the XAU is next and as with Gold, every indication continues to be that the intermediate-term cycle low was seen in March and with a violation of that low the week of June 12th, the risk of a left-translated intermediate-term cycle also became 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 it did. But, given the violation of the March low and left-translated structure, we also knew that that advance should prove to be counter-trend and it did. As with Gold, the intermediate-term cycle low should still lie ahead and the June 26th retriggering of an intermediate-term sell signal will remain intact until another weekly swing low is formed and confirmed by an upturn of the weekly CTI. A weekly swing low will be completed in the coming week if 309.19 holds and if 343.45 is bettered.

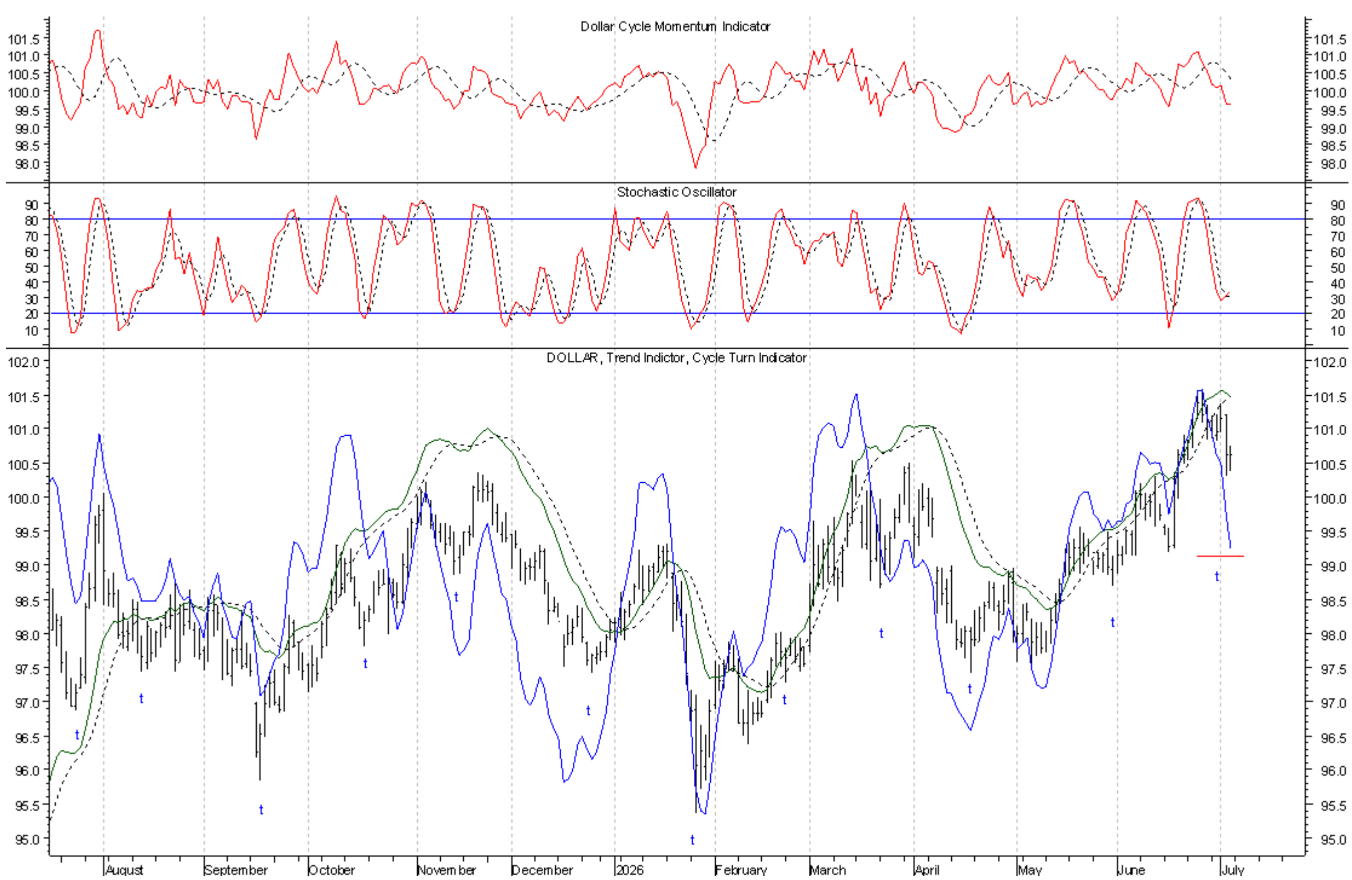


Dollar

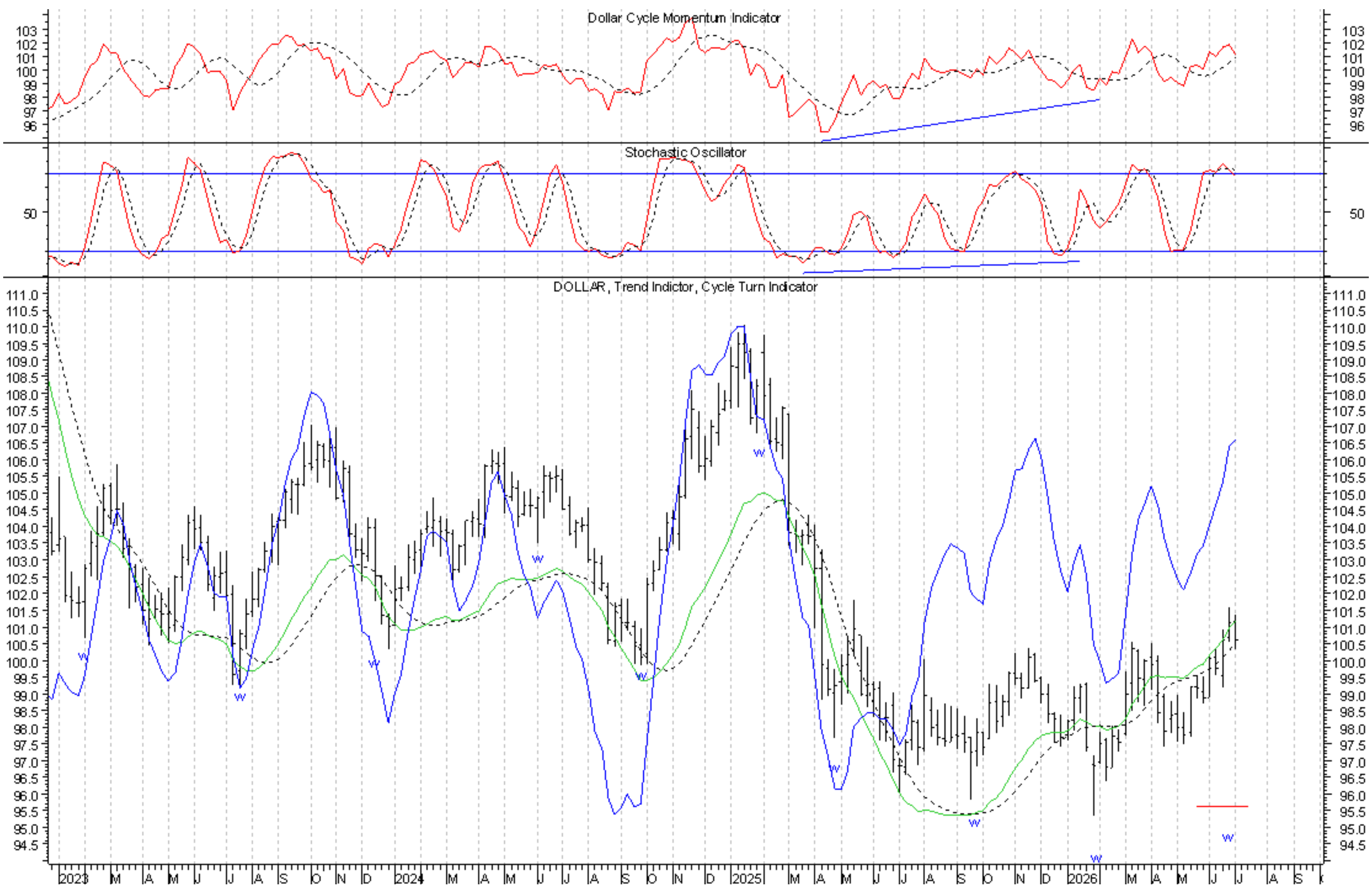
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy**	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

The Dollar did trade on Friday, but with the price action occurring within Thursday's price range, there were no changes. 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 Monday if 100.32 holds and if 101.21 is bettered.



Our weekly chart of the Dollar is next. The intermediate-term cycle bottomed the week ending February 6th and with the price action the week ending June 19th carrying the Dollar above the March high, this cycle became right-translated. In doing so, the advance out of the January seasonal cycle low remains intact, but with the timing band for the pending intermediate-term cycle low running between May 22nd and July 17th, along with this past week's completion of a weekly swing high, the price/oscillator picture is ripe for the intermediate-term cycle top. Any further weakness that turns the weekly CTI down will trigger an intermediate-term sell signal in association with this top. 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 low will be completed in the coming week if 100.32 holds and if 101.36 is bettered.

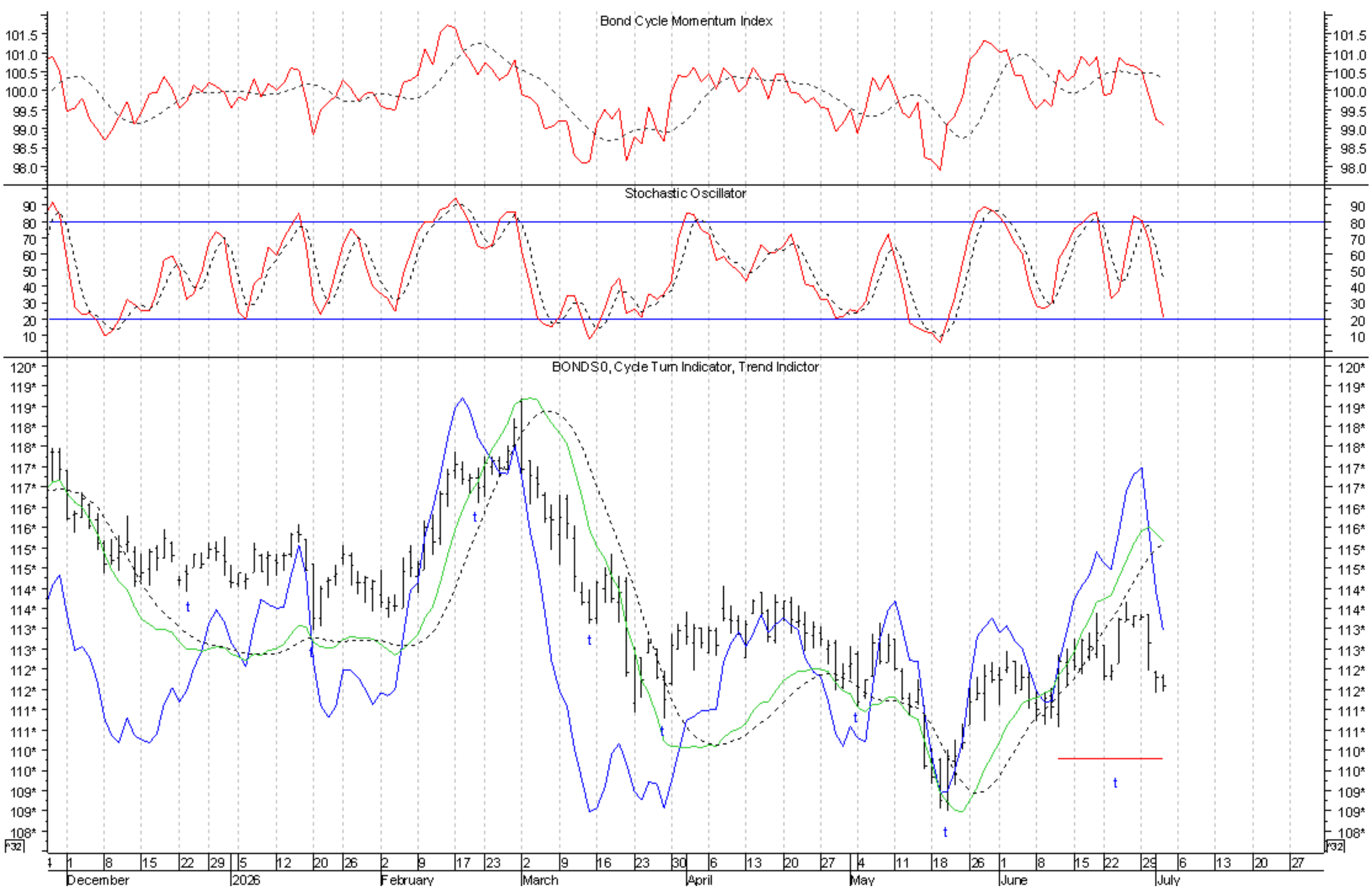


Bonds

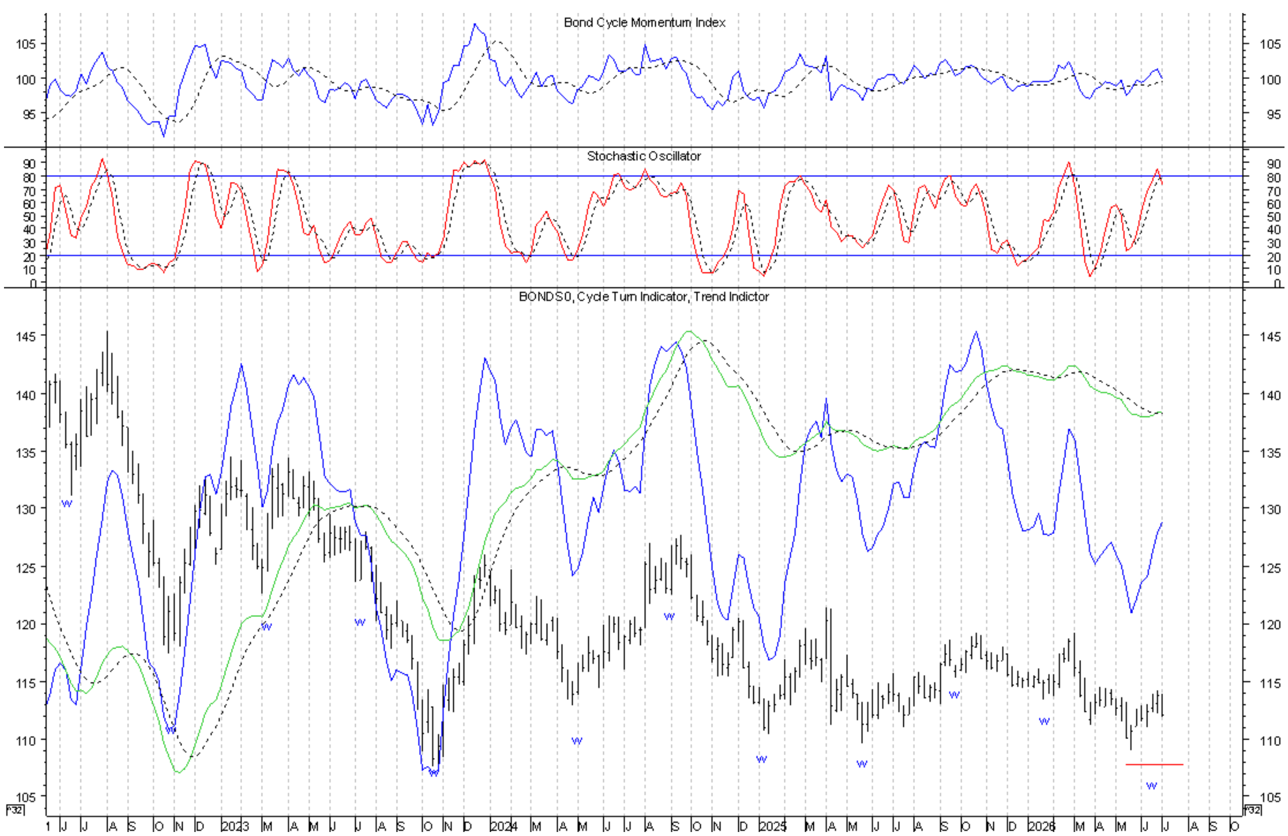
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

With no trading here on Friday, there were no changes. 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.

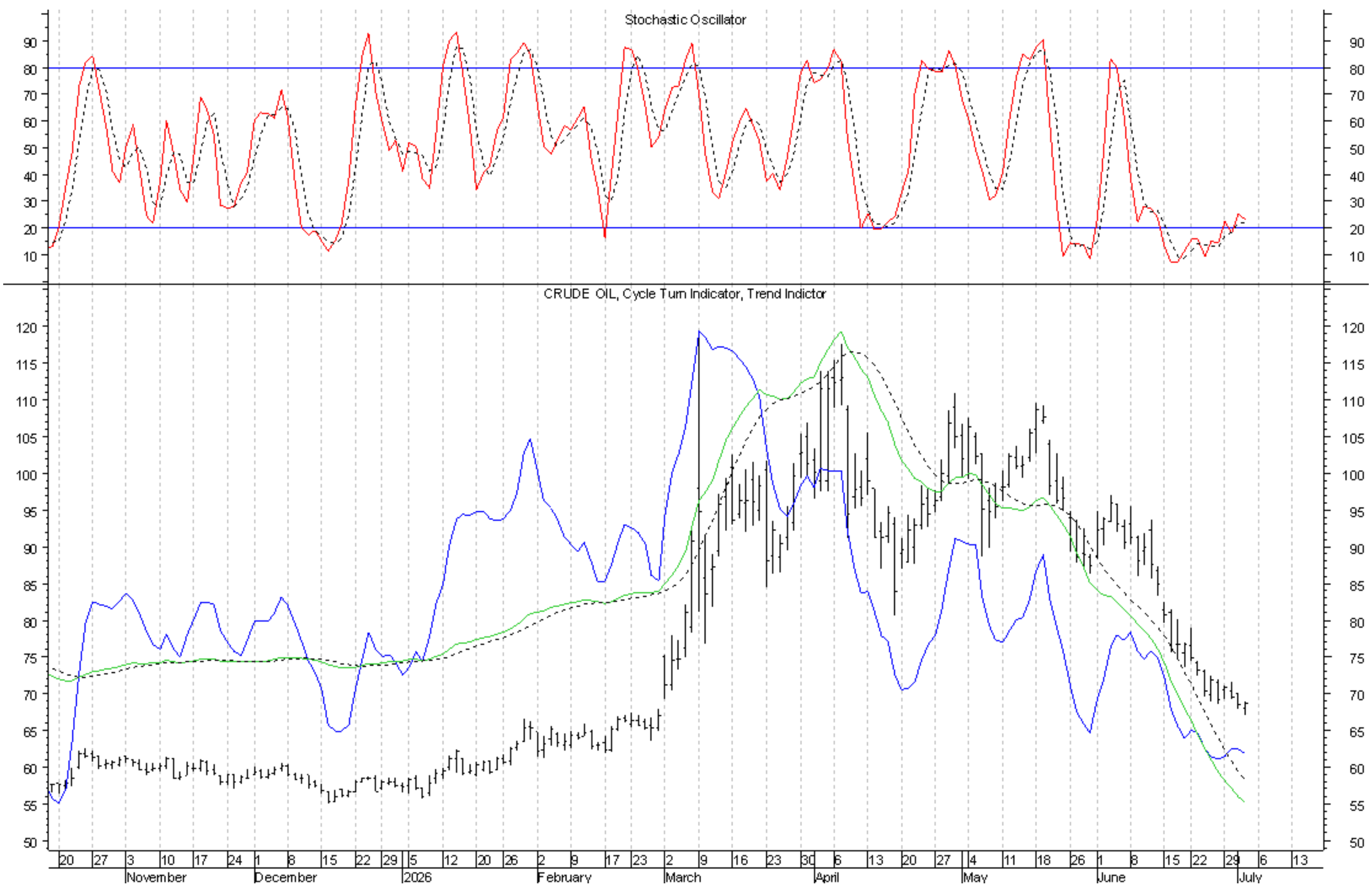


The timing band for the current intermediate-term cycle low runs between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, we have known that it has been possible the intermediate-term cycle bottomed on the early side of the timing band and with the right-translated trading cycle advance that followed, the evidence continues to be increasingly suggestive that it did. However, with price still within this timing band, we have not been able to rule out another push down and now with the completion of a weekly swing high this past week, Bonds have a structural footing in place for such decline. If the decline into the now due 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 and seasonal cycle low. Otherwise, if this completion of a weekly swing high is followed by a failed and/or left-translated trading cycle advance, 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 or even possibly a left-translated intermediate-term cycle top as we make an additional push down into the seasonal cycle low. More on this all as it develops and the advance out of the now due trading cycle low is KEY! At a higher level, the current intermediate-term cycle low should ideally coincide with the higher degree seasonal cycle low and it is 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. Therefore, we cannot rule out another seasonal cycle down into the higher degree 3-year cycle low unless the upturn out of the current intermediate-term and seasonal cycle low continues higher with a right-translated structure. This remains an extremely important juncture for Bonds.

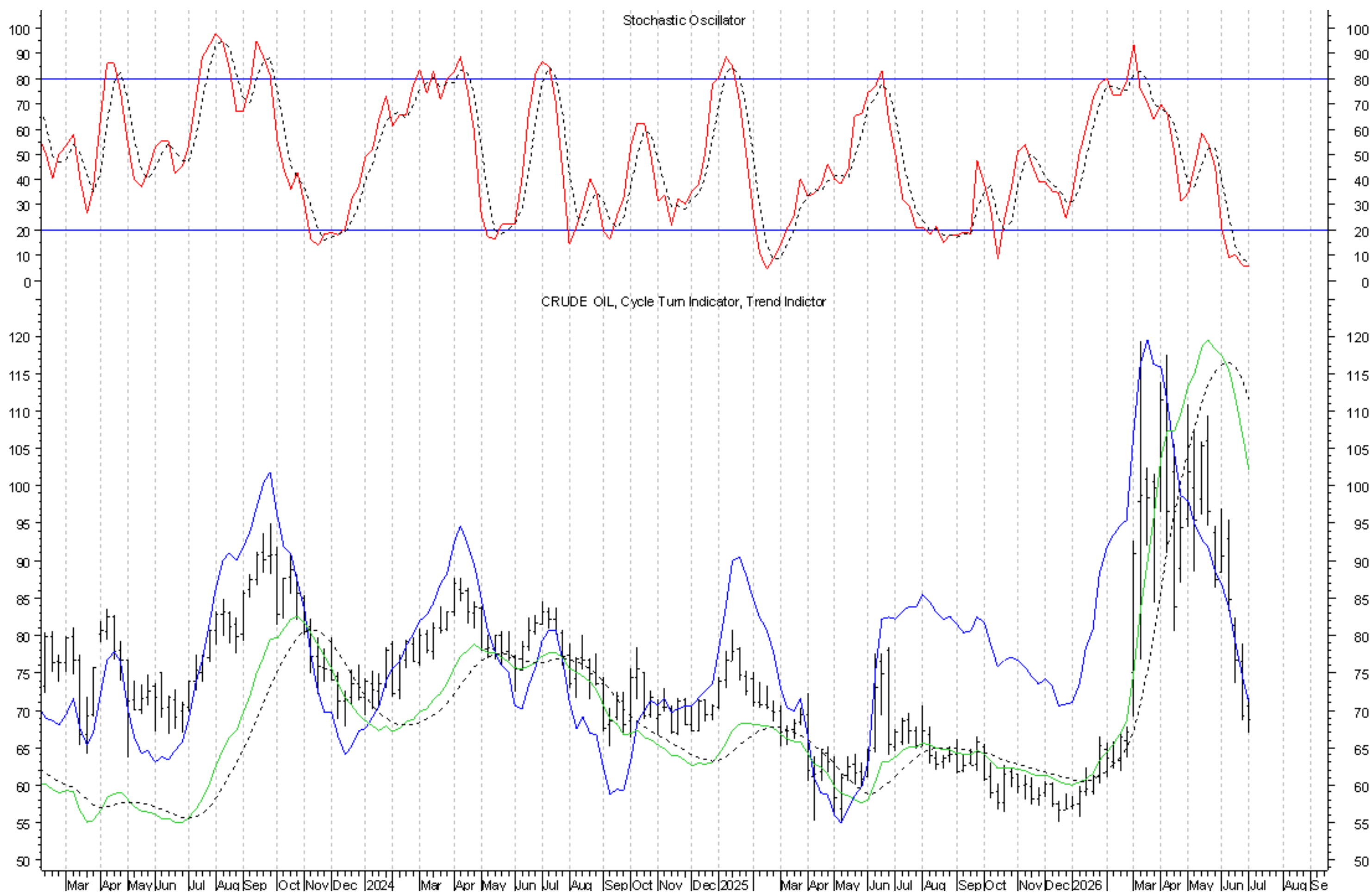


Crude Oil

No trading here on Friday so there were no changes. 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 Monday 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.



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. Since that completion of a weekly swing high, more weakness has followed and we now also have a monthly swing high in place. As a result, normal cyclical behavior is suggestive of the seasonal cycle top and for that reason, the advance in association with the next intermediate-term buy signal and what should be the intermediate-term cycle low is expected to be counter-trend. 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 67.04 holds and if 71.60 is bettered. At a higher level, the recent 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.



timwood1@cyclesman.com