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 7, 2026

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

July 7, 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.*	

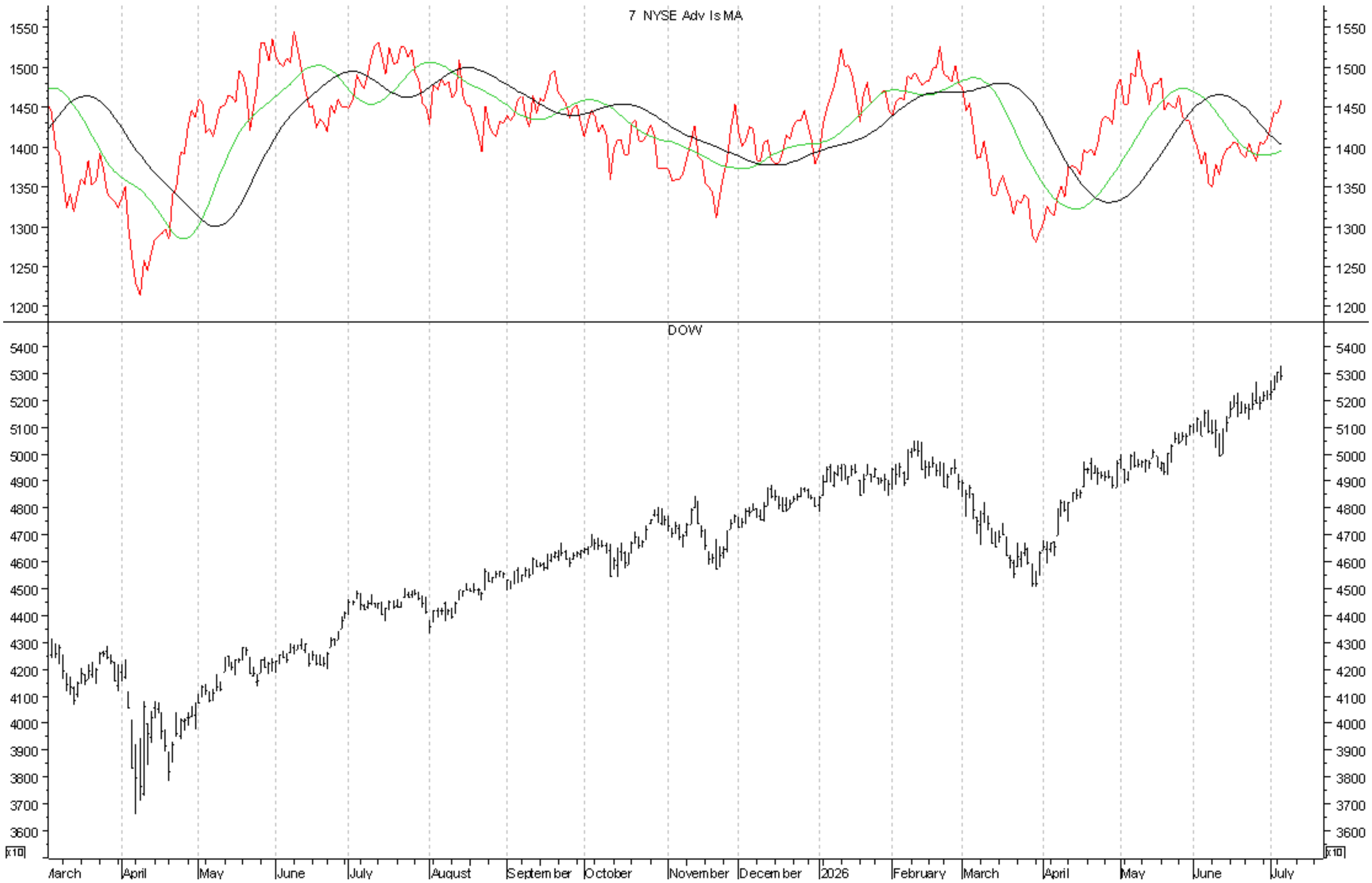
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth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

The timing band for the next trading cycle low on the Industrials runs between July 1st and July 20th. We have moved well into the early side of this timing band and any further weakness following Tuesday's reversal lower that completes the formation of a daily swing high will give the Industrials a structural footing for the trading cycle top. Once a daily swing high is 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. 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

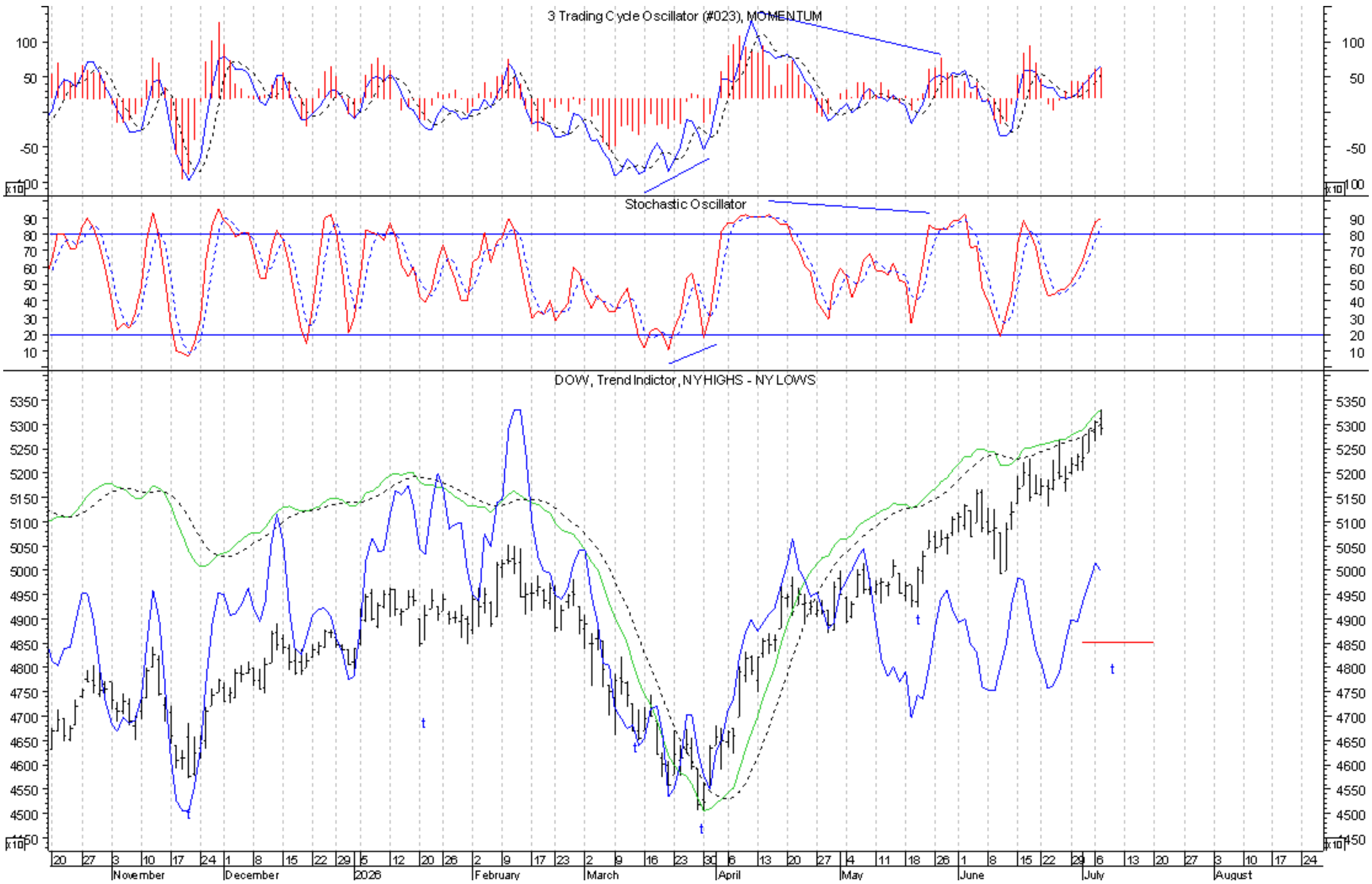
cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is the current intermediate-term cycle that remains key with regard to the overall higher degree setup.

Crude Oil completed the formation of a daily swing low on Monday and with the upturn of the daily CTI, a short-term buy signal was triggered in association with what is expected to be a counter-trend advance. Gasoline also triggered a short-term buy signal on Monday in association with what is also expected to be a counter-trend advance. Natural Gas also triggered a short-term buy signal on Tuesday, which here too, is expected to be a counter-trend advance. 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.
Gold completed the formation of a daily swing high on Tuesday, leaving it at risk of this trading cycle advance having peaked with a left-translated structure and any further weakness that turns the daily CTI down will trigger a short-term sell signal. On Tuesday the XAU triggered a short-term sell signal, also leaving it at risk of a left-translated trading cycle top. Given the current price/oscillator picture on the Dollar, the trading cycle low should have ideally been seen on July 2nd, but as confirmation, we must see the completion of a daily swing low that is accompanied by an upturn of the daily CTI. Until Bonds can prove otherwise, the assumption is that the trading cycle low was seen on June 22nd and that we have a failed and left-translated trading cycle at play, thereby leaving the long-Bond at further risk of a higher degree left-translated intermediate-term cycle top.

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.

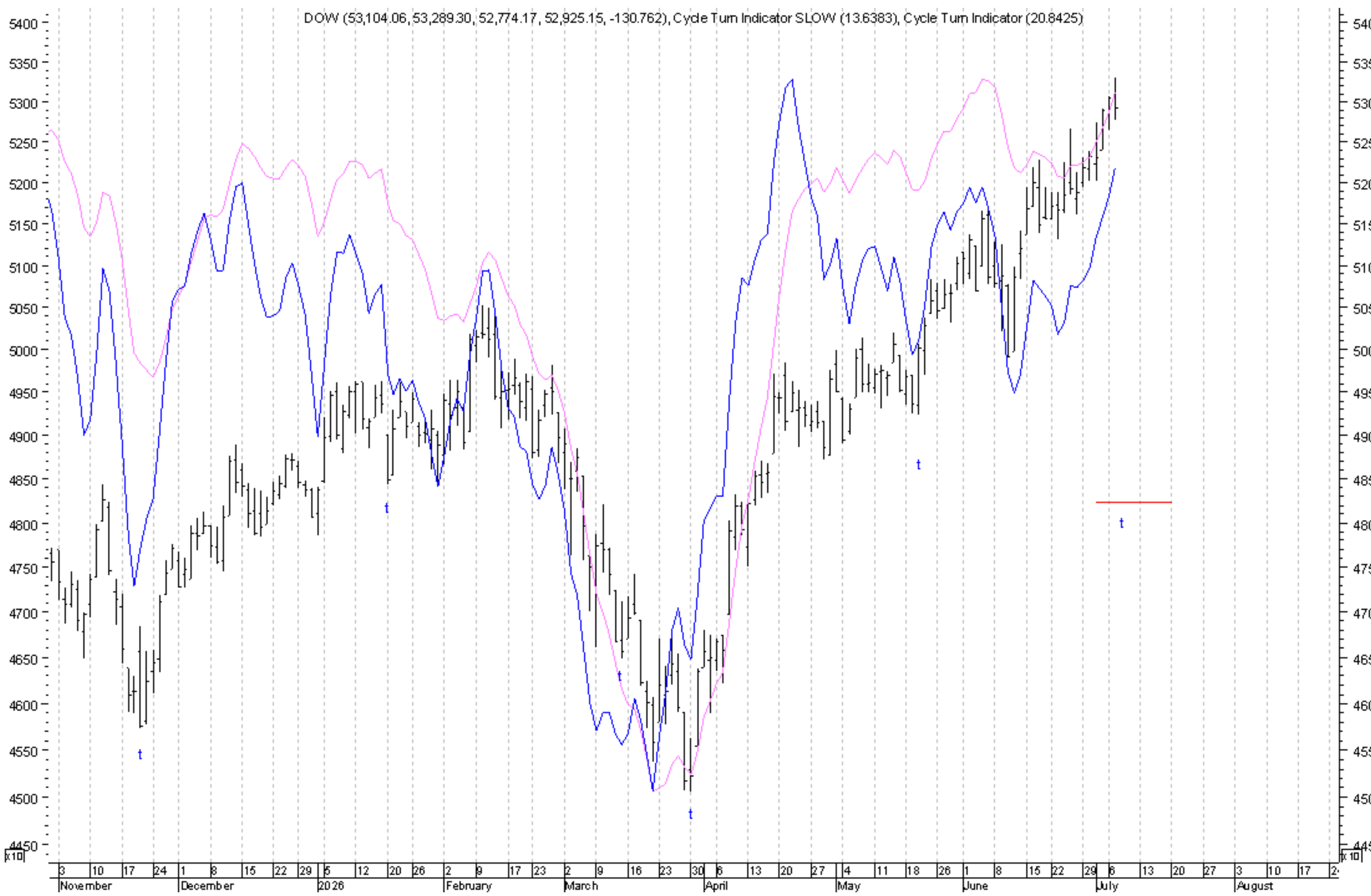


The Trading Cycle Oscillator in the upper window continues its upturn from last week as does the Momentum Indicator. The 5 3 3 Stochastic in the middle window also continues its upturn and has moved back into overbought territory. The New High/New Low Differential, plotted with price, has ticked back down. The Trend Indicator remains above its trigger line.

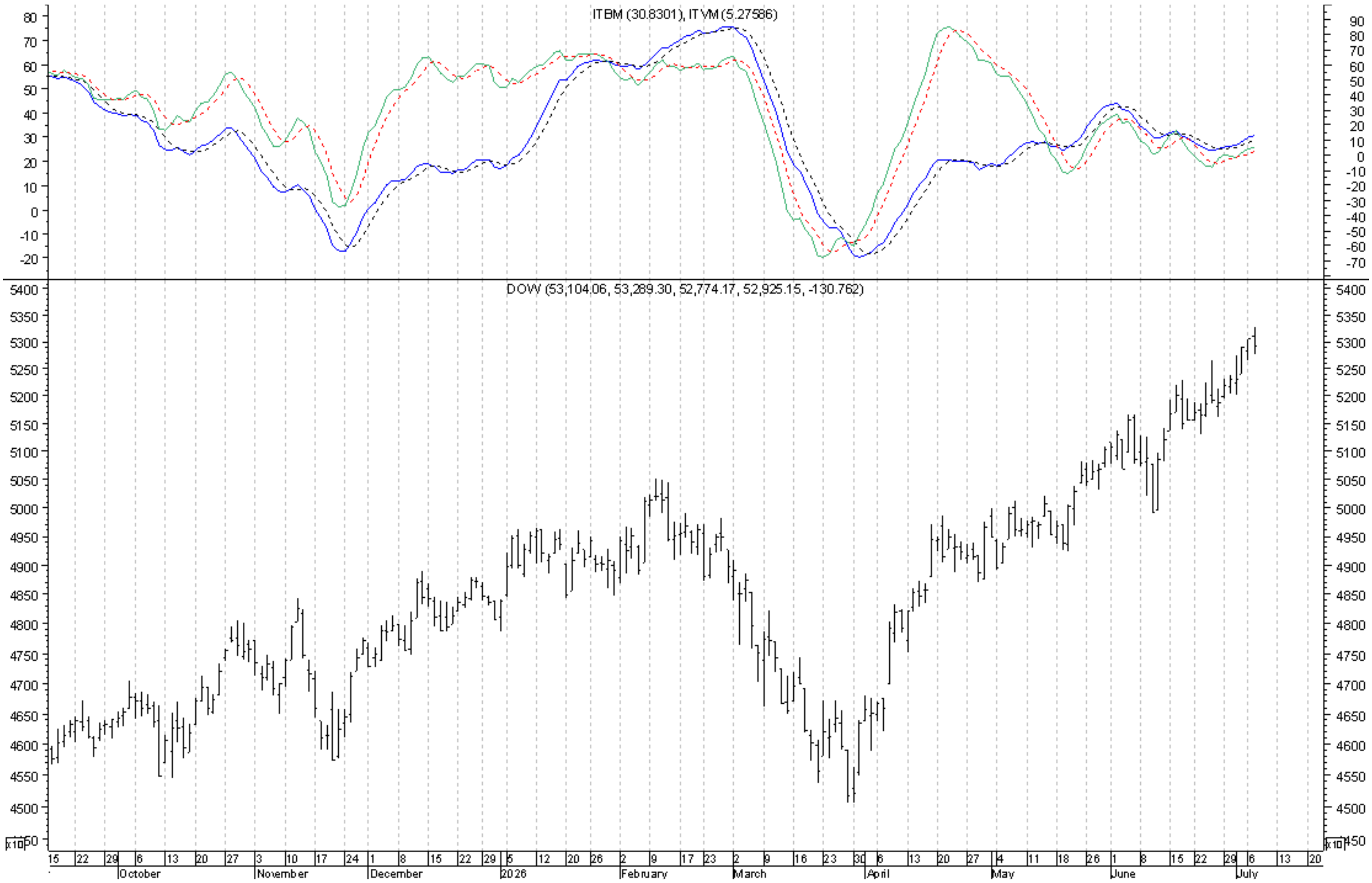


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

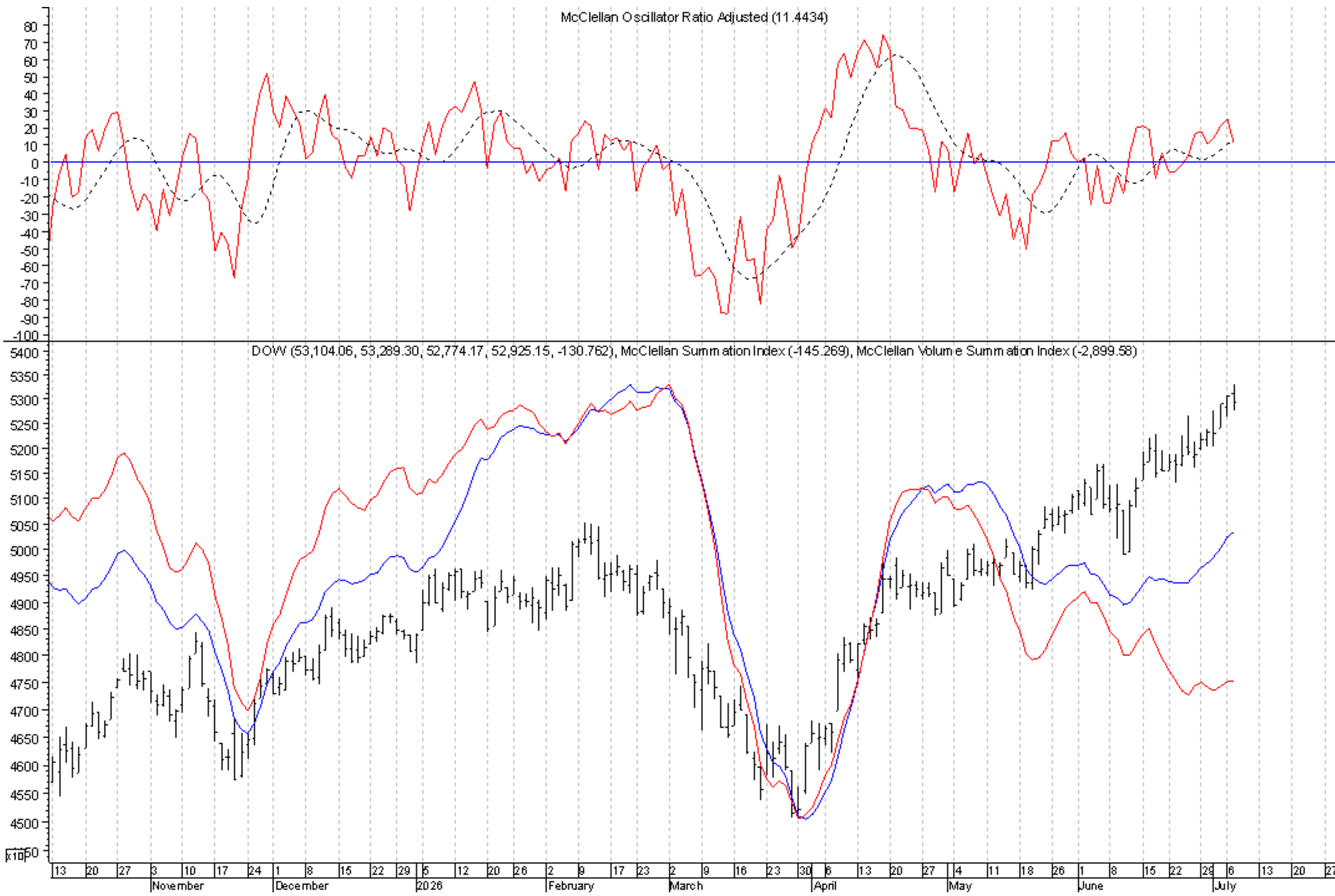
Bottom line, once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. The completion of a weekly swing high should serve as confirmation of the trading cycle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



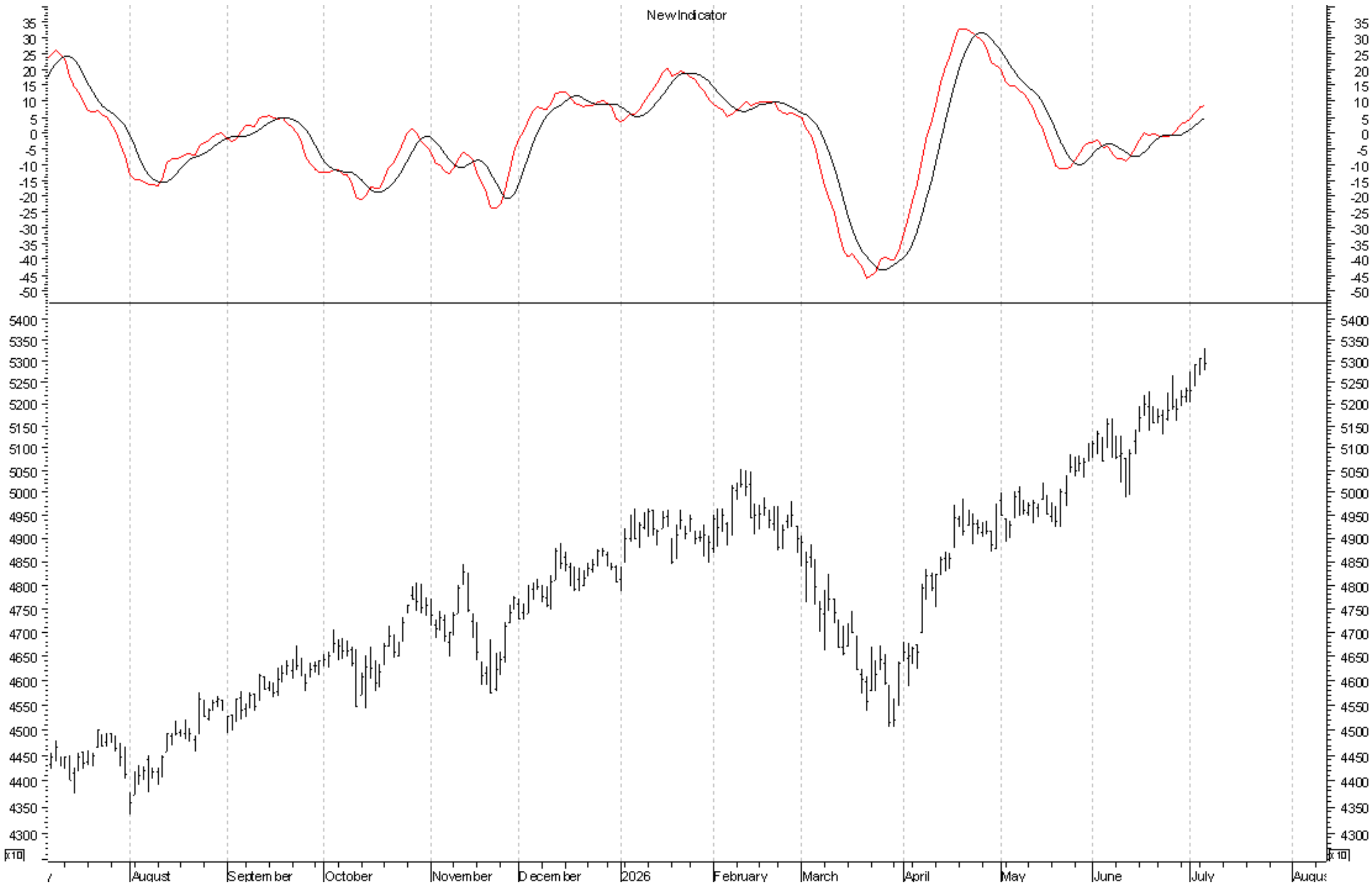
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator remain above their trigger lines.   Given that price has now moved into the timing band for the trading cycle low, once another downturn of these indicators are accompanied by the triggering of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



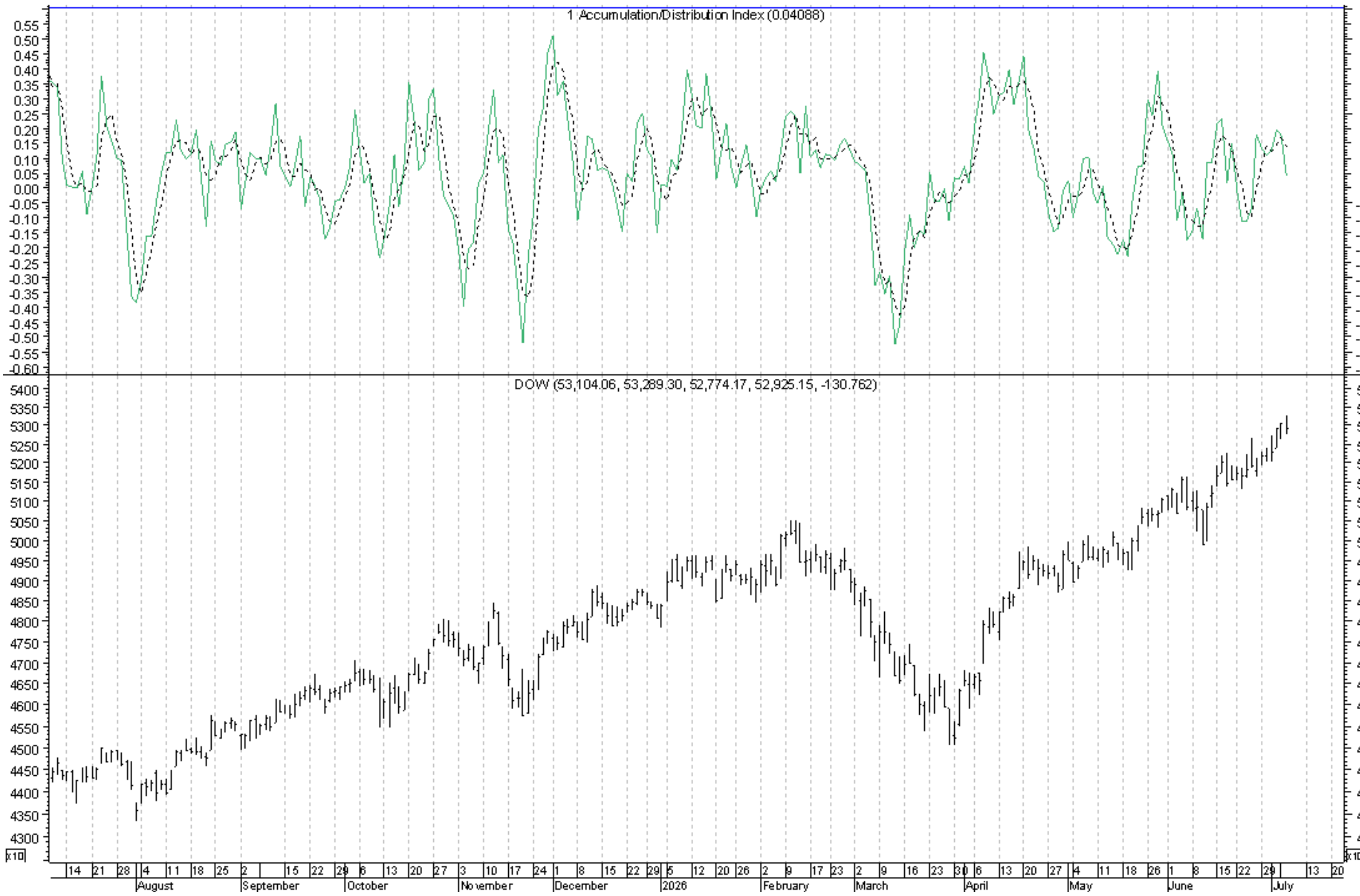
The McClellan Volume Summation Index remains positive as does the McClellan Summation Index. The Ratio Adjusted McClellan Oscillator in the upper window has crossed marginally back below its trigger line, which in doing so is suggestive of the trading cycle top. With price having moved into the timing band for the trading cycle low, the triggering of a short-term sell signal and downturn below the trigger and zero lines should serve as confirmation 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 given the overall price/oscillator picture is warning of the trading cycle top.   Any further weakness that triggers a short-term sell signal in association with this downturn below the trigger line will be increasingly suggestive of this top having been seen.

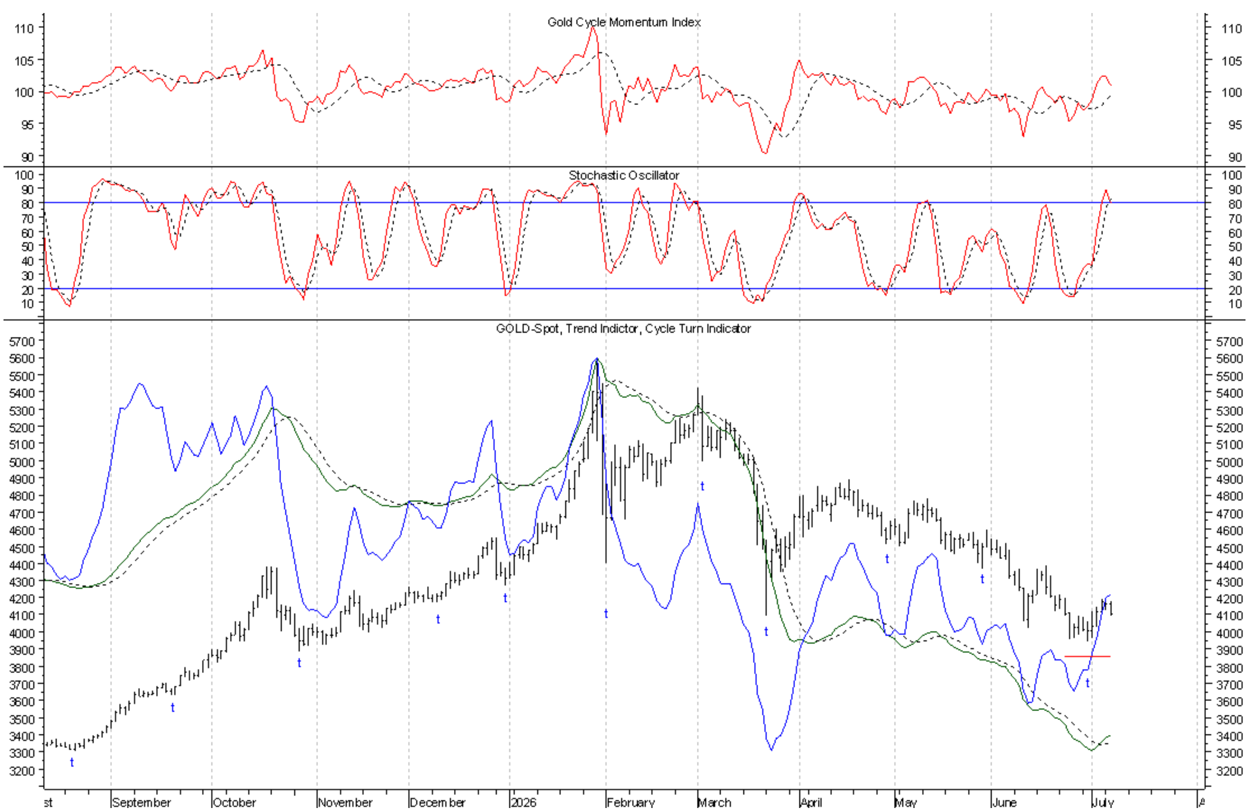


Gold

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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

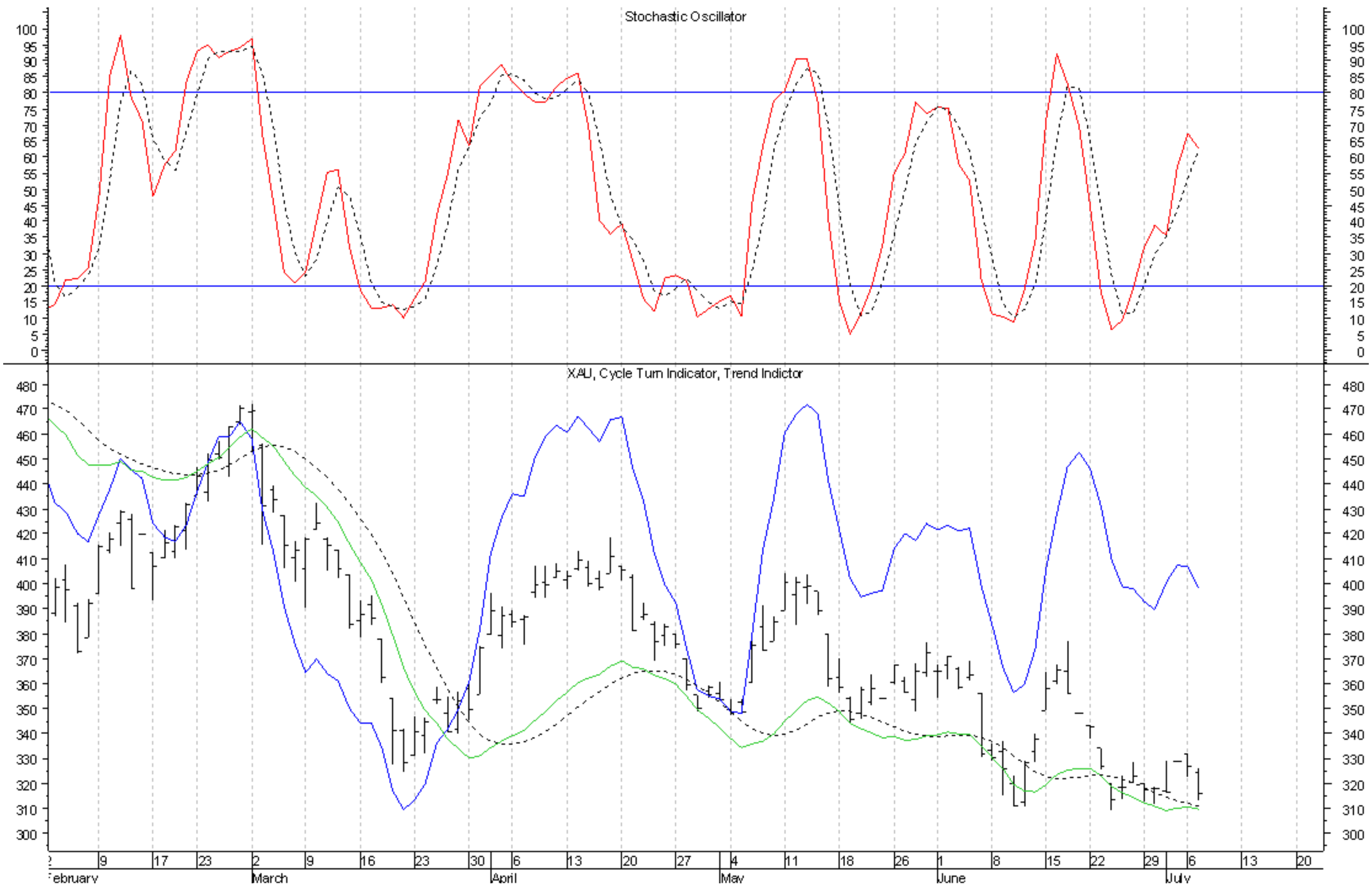
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between June 23rd and July 7th. As we have suspected, every indication continues to be that this cycle bottomed on June 30th. Given the left-translated intermediate-term cycle and with the timing band for the higher degree intermediate-term cycle low still ahead, the expectation has been for the advance out of this trading cycle low to be counter-trend and followed by further weakness into the intermediate-term cycle low. On Tuesday Gold completed the formation of a daily swing high, leaving it at risk of this trading cycle advance having peaked and any further weakness that turns the daily CTI down will trigger a short-term sell signal. Another daily swing low will be completed on Wednesday if 4,091.43 holds and if 4,180.31 is bettered.



XAU

As with Gold, the XAU completed the formation of a daily swing high on Tuesday, but in this case the daily CTI turned down, triggering a short-term sell signal. As a result this also leaves the XAU at risk of the counter-trend advance having run its course and that we have a failed and left-translated trading cycle at play. This 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 312.81 holds and if 326.02 is bettered.

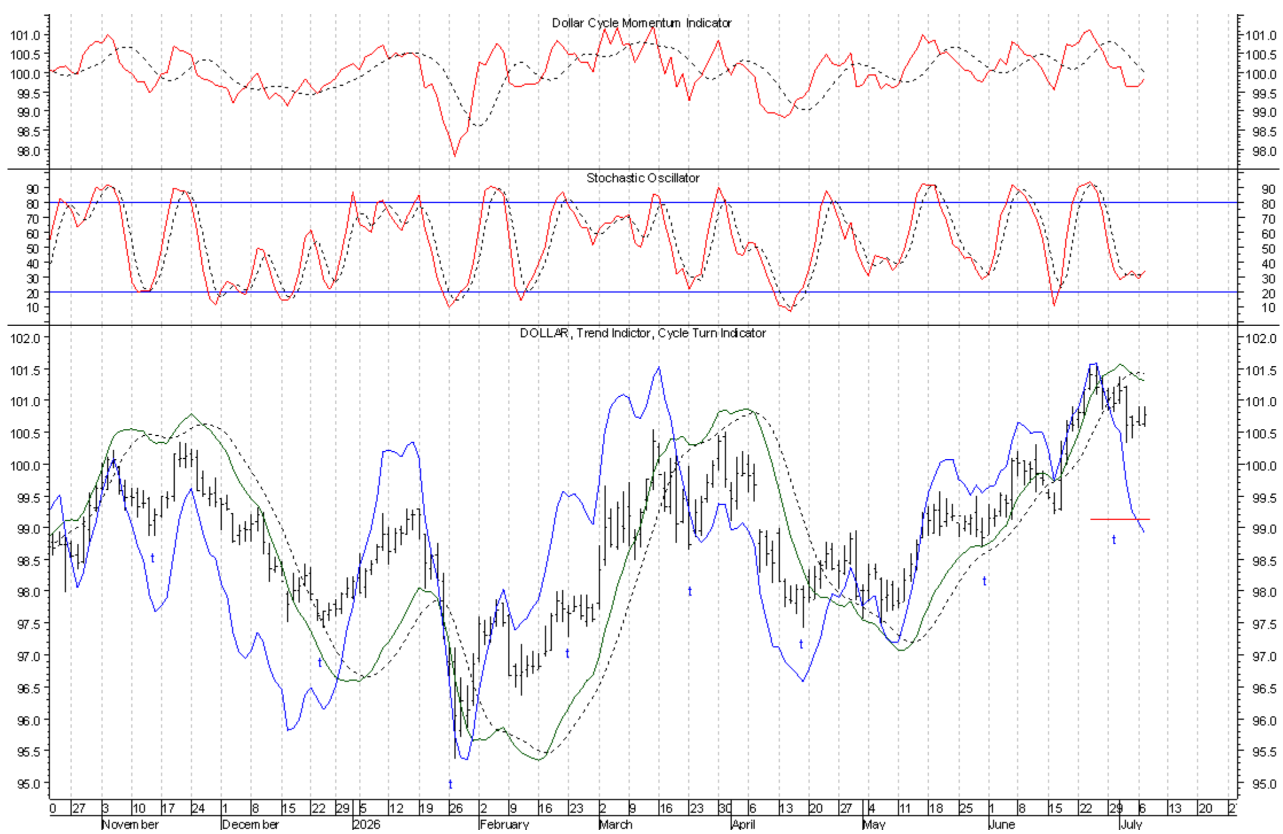


Dollar

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

The timing band for the current 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 has been expected to be counter-trend. Now, given the upturn of the 5 3 3 Stochastic, along with the fact that we are now sitting at the end of the timing band, the price/oscillator picture is suggestive of this low having ideally been seen in conjunction with the July 2nd low. But, as confirmation, we must see the completion of a daily swing low that is accompanied by an upturn of the daily CTI. Any further advance will be further suggestive of this low whereas any further weakness should be in association with an ending push into or retest of the trading cycle low. A daily swing low will be completed on Wednesday if 100.32 holds and if 101.21 is bettered.

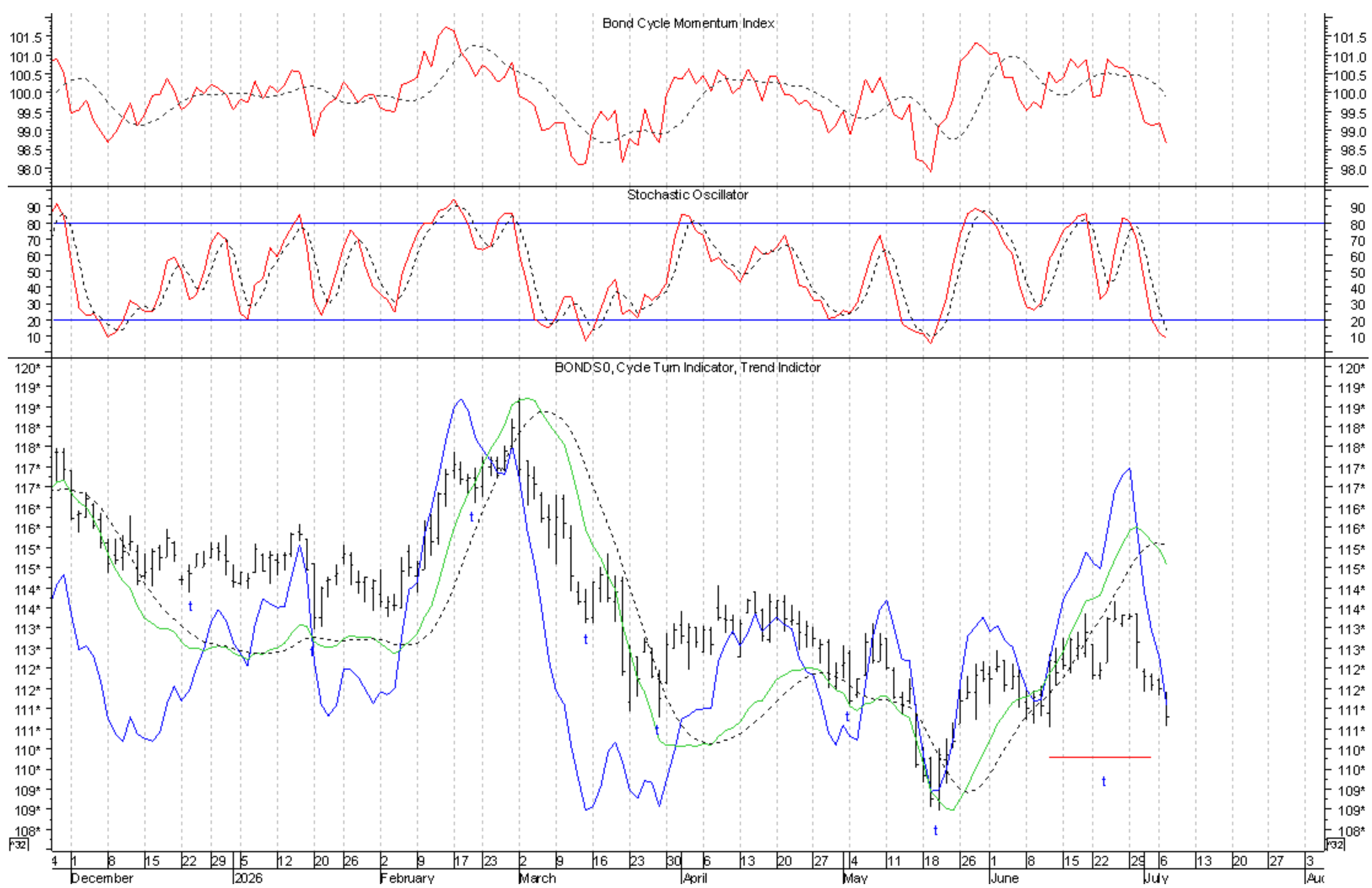


Bonds

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing 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)	Bearish
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. There is still somewhat of a chance that we could be seeing an extended push into this low, but until Bonds can prove that to be the case, the assumption is that this low was seen on June 22nd and that we have a failed and left-translated trading cycle at play, thereby leaving the long-Bond at further risk of a higher degree left-translated intermediate-term cycle. The short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. More on this as it develops.



Crude Oil

Per the 5 3 3 Stochastic, the June 5th short-term sell signal had carried price to oversold levels and the upturn has been suggestive of a bounce. Per the parameters given in the weekend update, Crude Oil completed the formation of a daily swing low on Monday and with the upturn of the daily CTI, a short-term buy signal was triggered. This was followed by further strength on Tuesday, but as a result of the violation of the April 17th daily swing low and the resulting higher degree structure, this advance is expected to be counter-trend. In the meantime, this short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. A daily swing high will be completed on Wednesday if 72.51 is not bettered and if 68.58 is violated. 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.