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 9, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Neutral	Low	Negative	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Positive	Low
Gold	Negative	Low	Positive	Low
XAU	Negative	Low	Negative	High
Dollar	Negative	High	Positive	High
Bonds	Negative	High	Negative	High
Crude Oil	Positive	High	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Negative	High	Negative	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 9, 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.*	

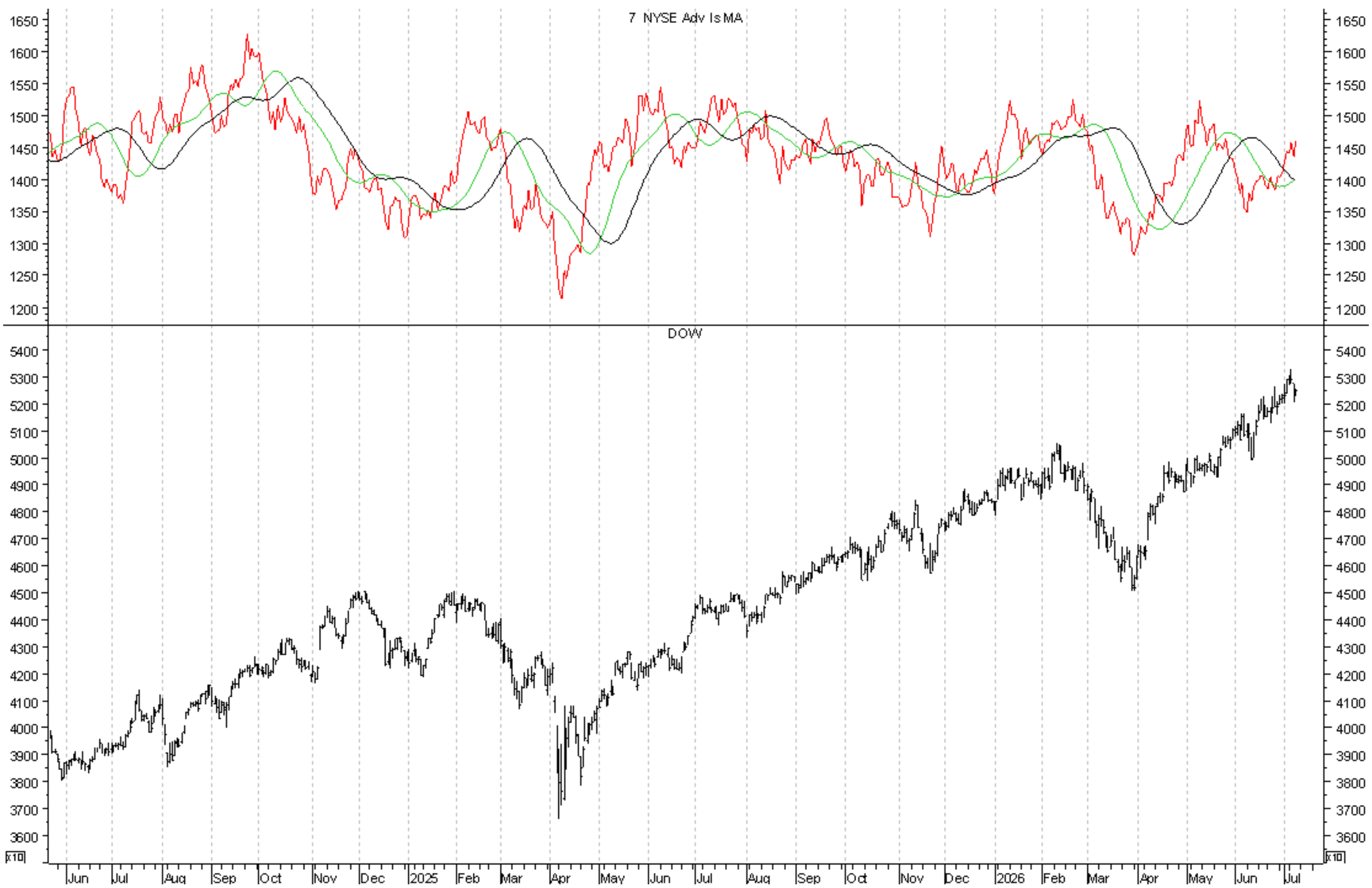
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
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 pending trading cycle low on the Industrials runs between July 1st and July 20th. We are now moving into the middle portion of the timing band for this low and with the completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators on Wednesday, a short-term sell signal was triggered. As a result, the trading cycle top should ideally be in place, but as further confirmation we need to see a close below Wednesday's low and the completion of a weekly swing high. Otherwise, any additional strength at this juncture should be in association with a retest of the trading cycle top or ending push into that 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 should ideally 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

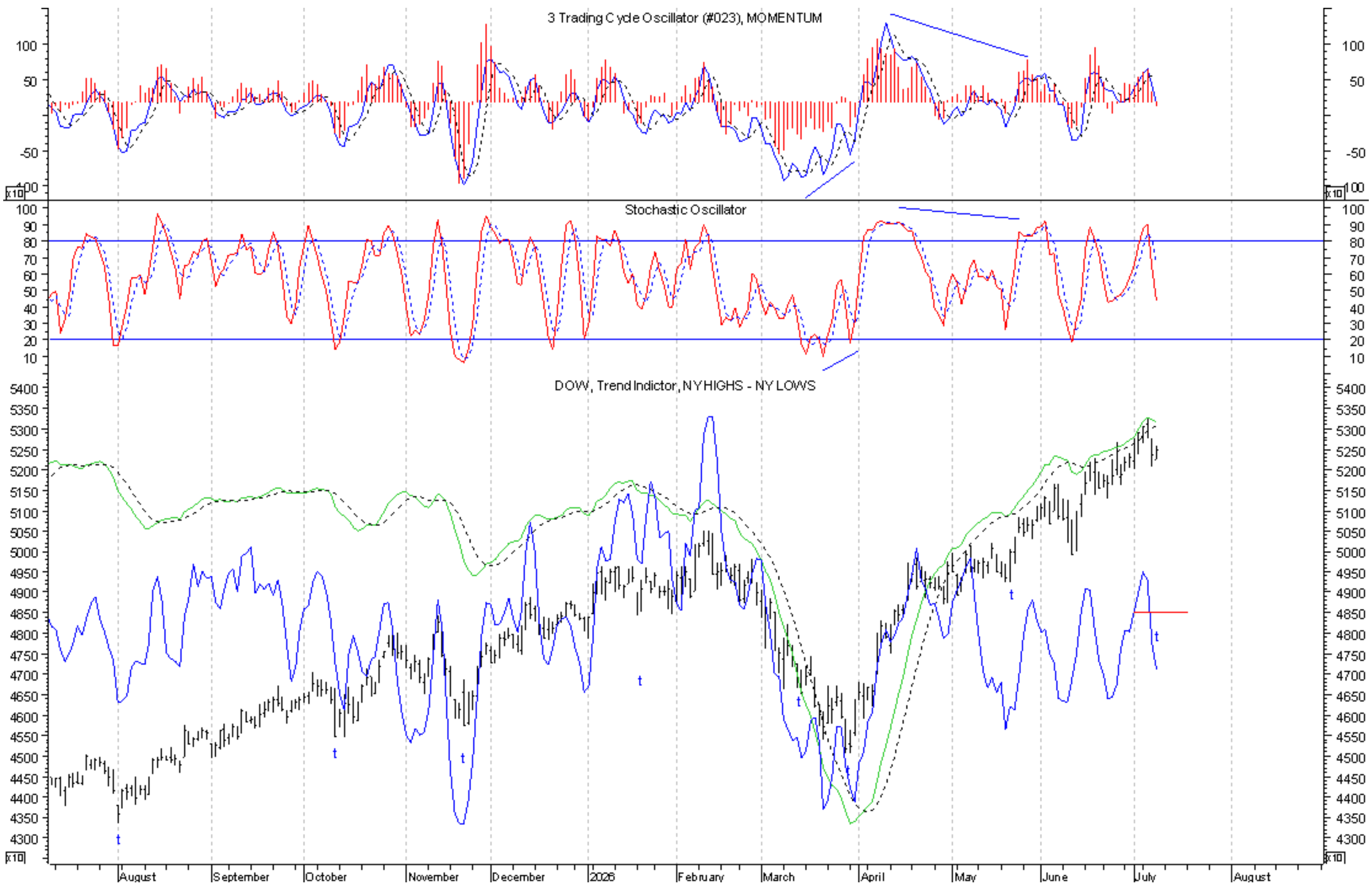
CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term 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. On Thursday Crude Oil completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal, leaving Crude Oil in a position for this bounce to have run its course. As with Crude Oil, Gasoline triggered a short-term buy signal on Monday in association with what is also expected to be a counter-trend advance and any further weakness following Thursday's reversal lower will be suggestive of this advance having run its course. Natural Gas triggered a short-term sell signal on Thursday. Here too, the expectation was for the recent advance to be counter-trend and this sell signal now leaves Natural Gas in a position for this advance to have run its course. 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 with the continued weakness on Wednesday, the daily CTI turned down triggering 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. As with Gold, the price action on Thursday completed the formation of a daily swing low, but with the daily CTI remaining negative, the short-term sell signal held. 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. As a result of Thursday's completion of a daily swing high, the Dollar is at risk of a failing and left-translated trading cycle top. Until Bonds can prove otherwise, the assumption will continue to be 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, but I still suspect 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. On Thursday, the Green MA turned marginally back above the Black MA. It is not uncommon to see two crossings within the context of a single intermediate-term advance. Consequently, the completion of another weekly swing high and triggering of an intermediate-term sell signal, in conjunction with another crossing back below the Black MA, will leave the Industrials at risk of the intermediate-term cycle top.

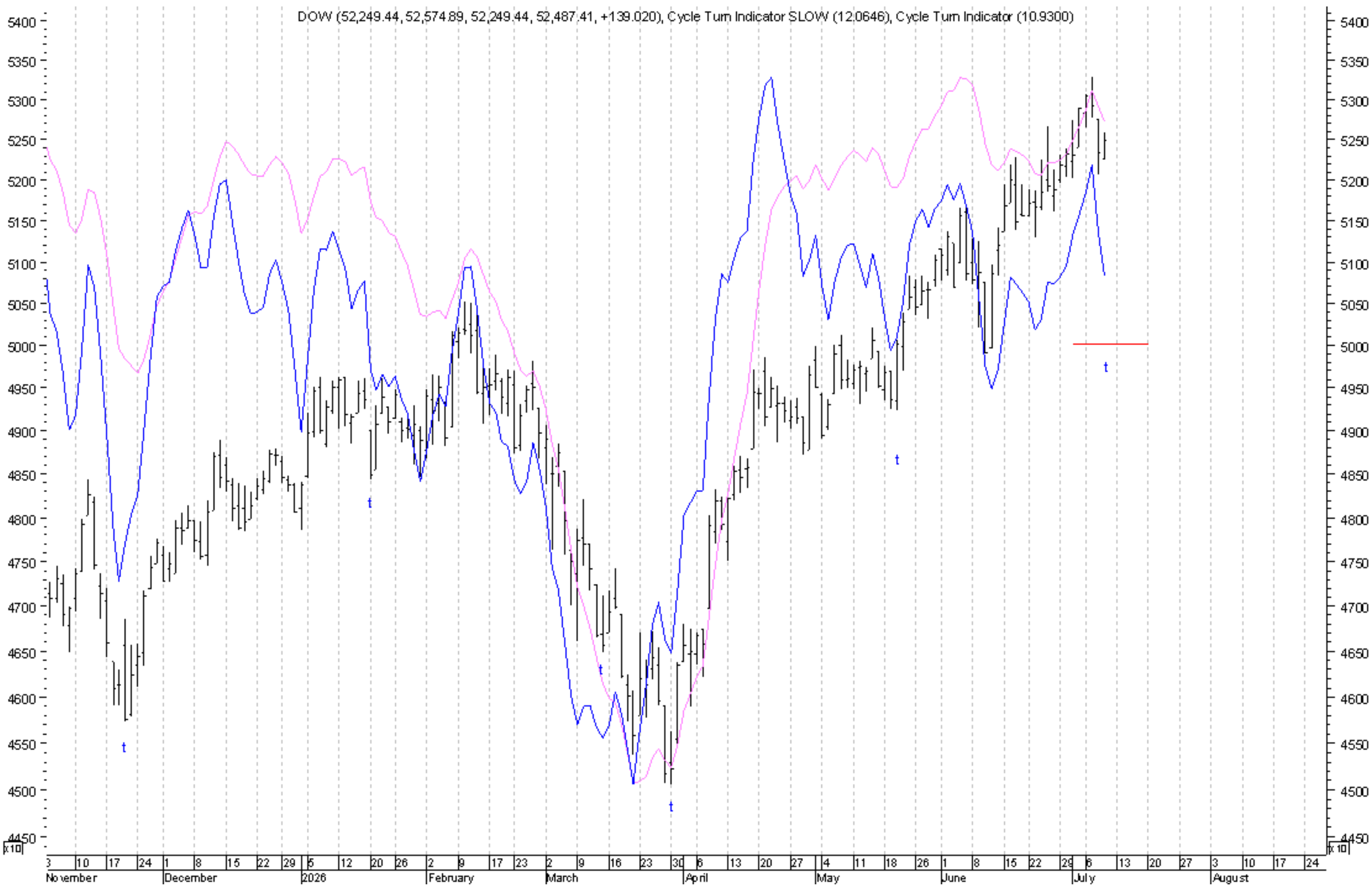


The Trading Cycle Oscillator in the upper window turned down in conjunction with Wednesday's triggering of a short-term sell signal and the Momentum Indicator crossed below its zero line on Thursday. The 5 3 3 Stochastic in the middle window also turned down on Wednesday from overbought levels. The New High/ New Low Differential, plotted with price, ticked down on Tuesday and that downturn continues. The Trend Indicator remains above its trigger line, but has also begun turning down.

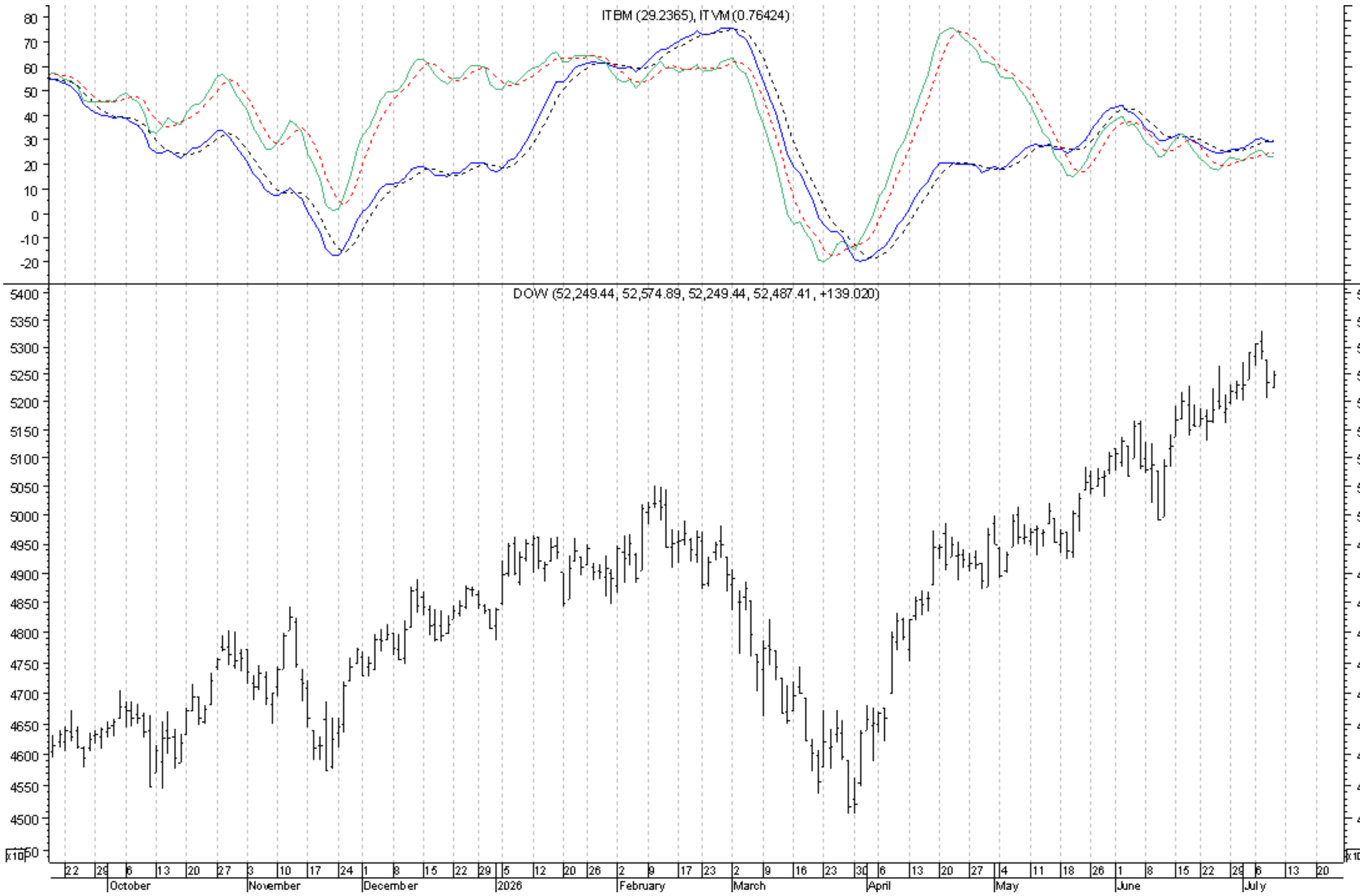


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

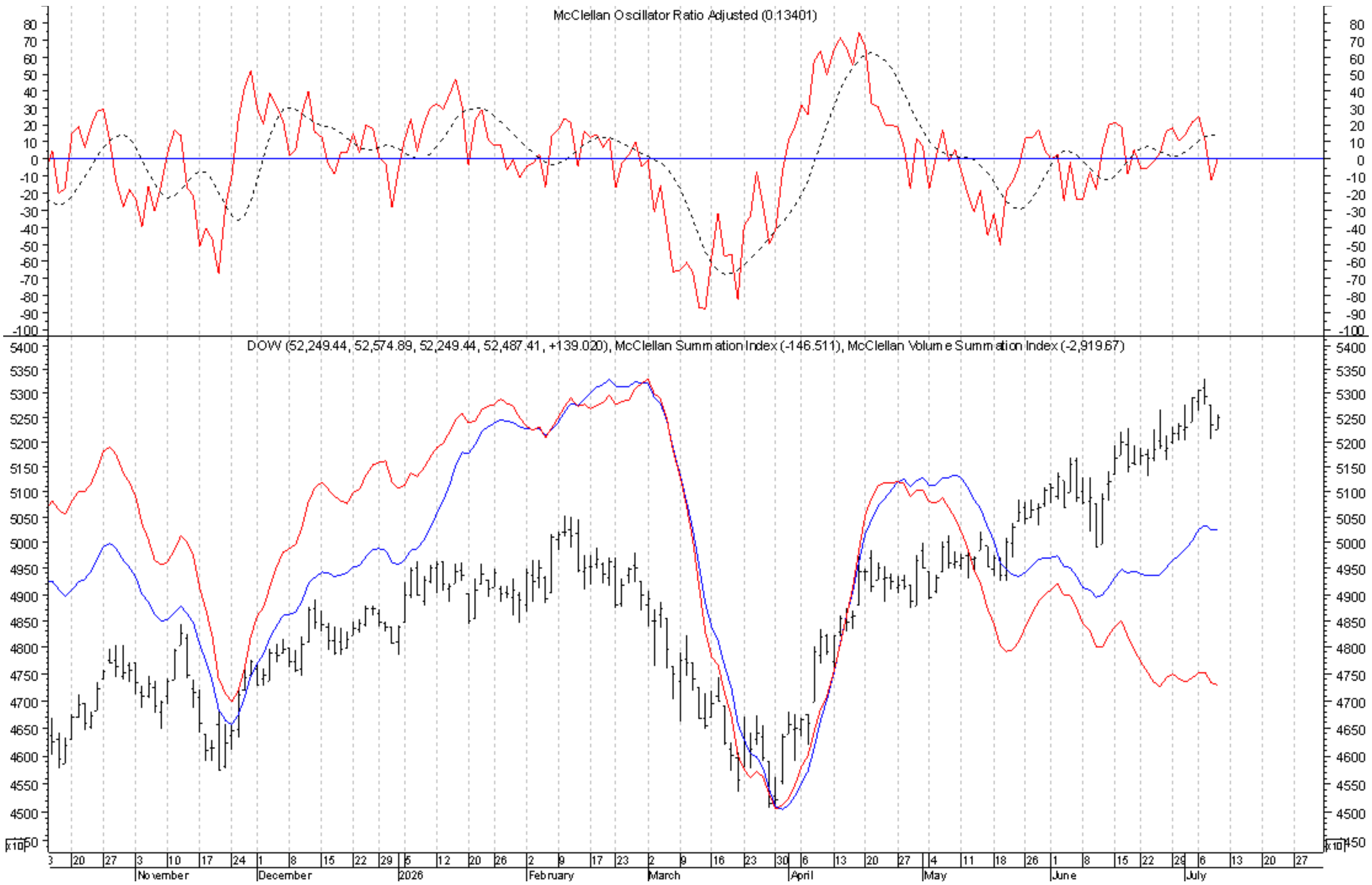
On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what should ideally be the trading cycle top. Any further weakness that yields a close below Wednesday's low will be further suggestive of the trading cycle top whereas any further strength should be in association with a retest of or ending push into the trading cycle top.   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.



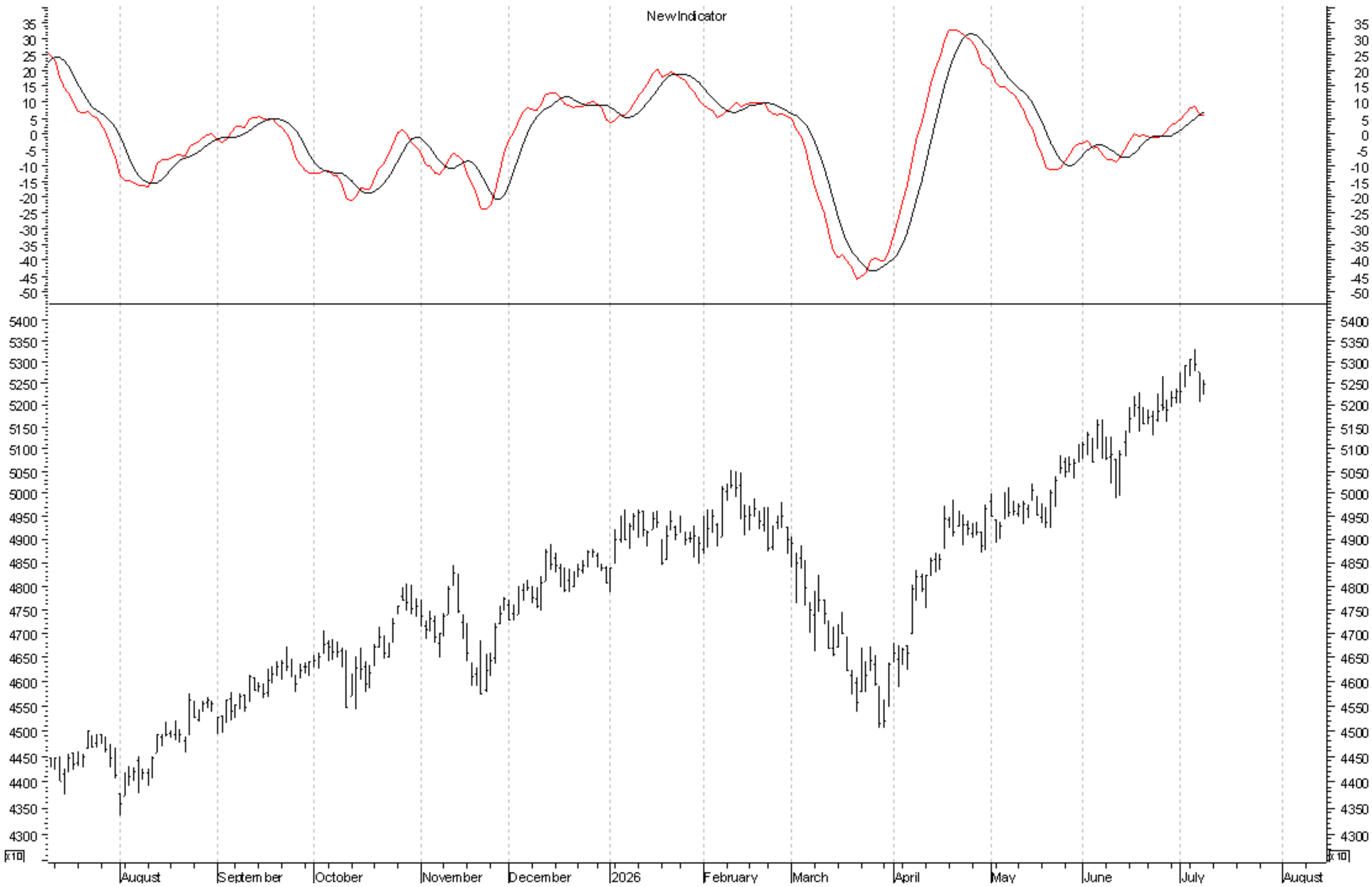
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have crossed below their trigger lines.   Given that price has now moved into the timing band for the trading cycle low, these crossings in association with Wednesday's short-term sell signal is suggestive of the trading cycle top.



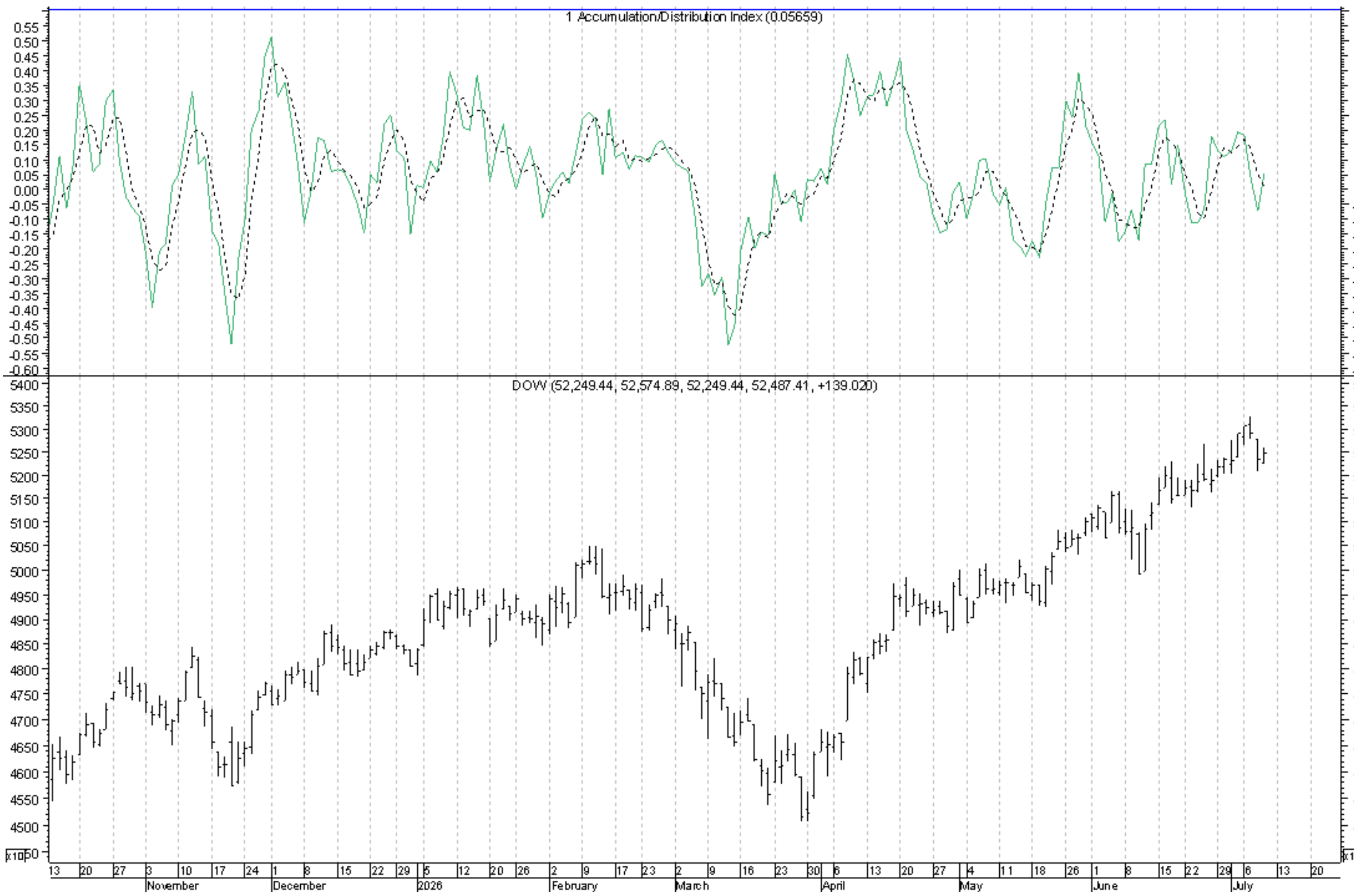
Both the McClellan Volume Summation Index and the McClellan Summation Index have turned lower as well.   The Ratio Adjusted McClellan Oscillator in the upper window turned up on Thursday, but remains below its trigger line in association with Wednesday's downturn, making it negative as we use it. Here too, the oscillator picture is suggestive of the trading cycle top.



The smoothed McClellan oscillator has also crossed marginally below its trigger line, which in doing so is also suggestive of the trading cycle top.



The Accumulation/Distribution Index turned back up on Thursday. Another downturn here in association with a price close below Wednesday's low will be highly suggestive of the trading cycle top.

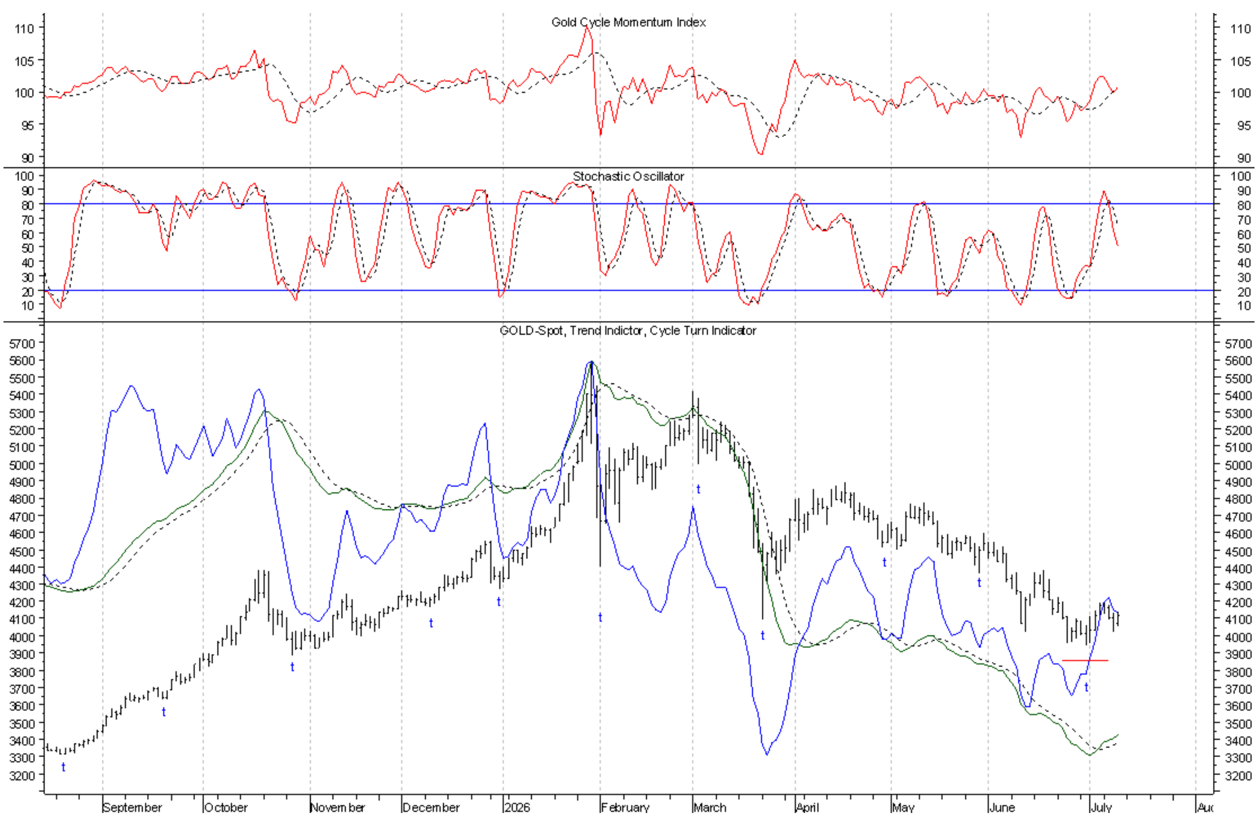


Gold

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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

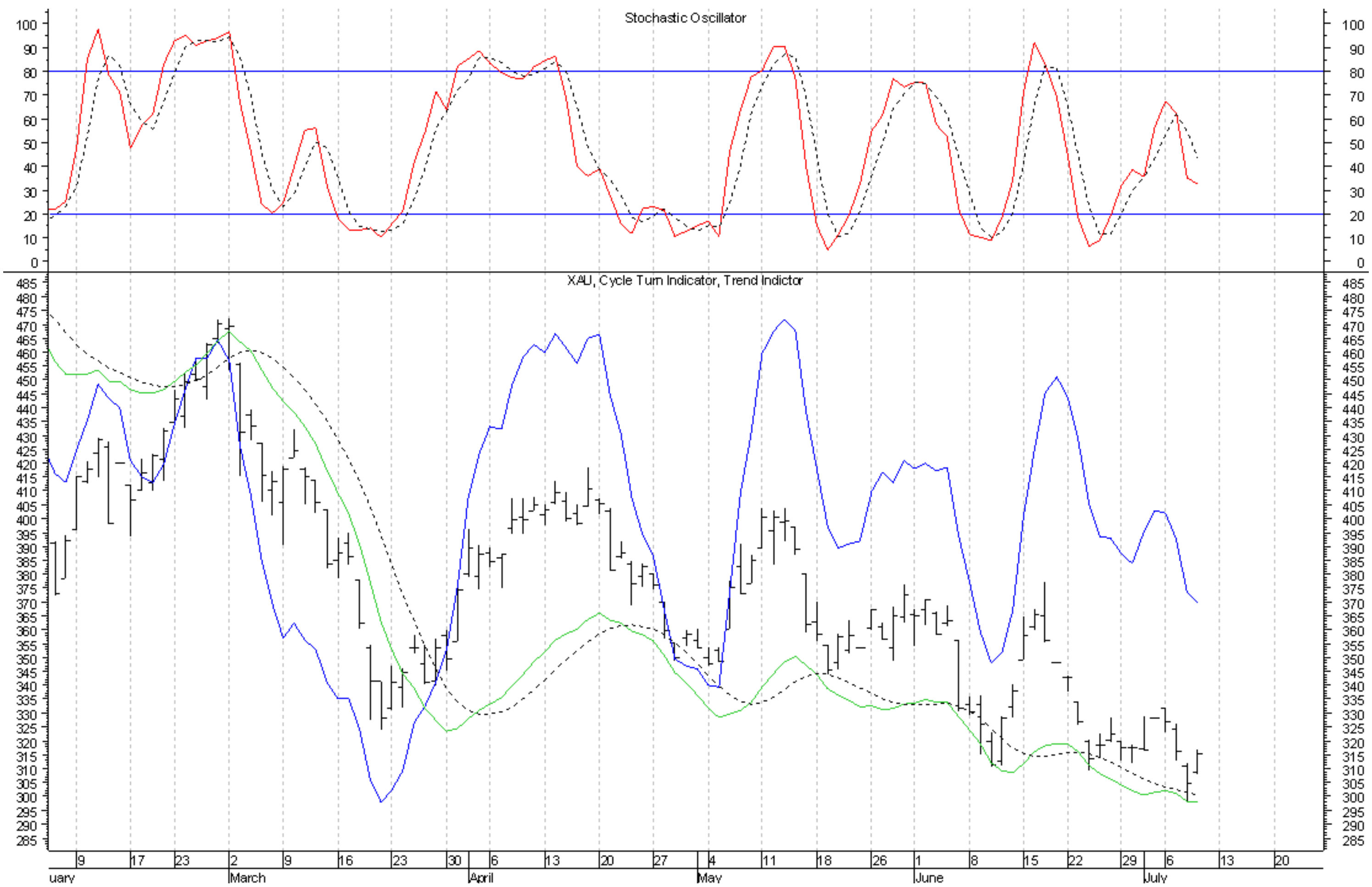
Daily Indicator Summary **Short-Term Buy**	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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 on Wednesday more weakness followed, turning the daily CTI down, thus triggering a short-term sell signal. On Thursday Gold completed the formation of a daily swing low, but with the daily CTI remaining negative, the short-term sell signal remains intact. Any further advance that turns the daily CTI up will trigger another short-term buy signal whereas the completion of another daily swing high will be further suggestive of the trading cycle top. Another daily swing high will be completed on Friday if 4,137.80 is not bettered and if 4,053.48 is violated.



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 left 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. On Wednesday, more weakness followed and on Thursday the XAU also completed the formation of a daily swing low, but with the daily CTI remaining negative, the short-term sell signal also held. Bottom line, this sell signal will remain intact until a daily swing low and upturn of the daily CTI are seen. Another daily swing high will be completed on Friday if 316.72 is not bettered and if 307.94 is violated.

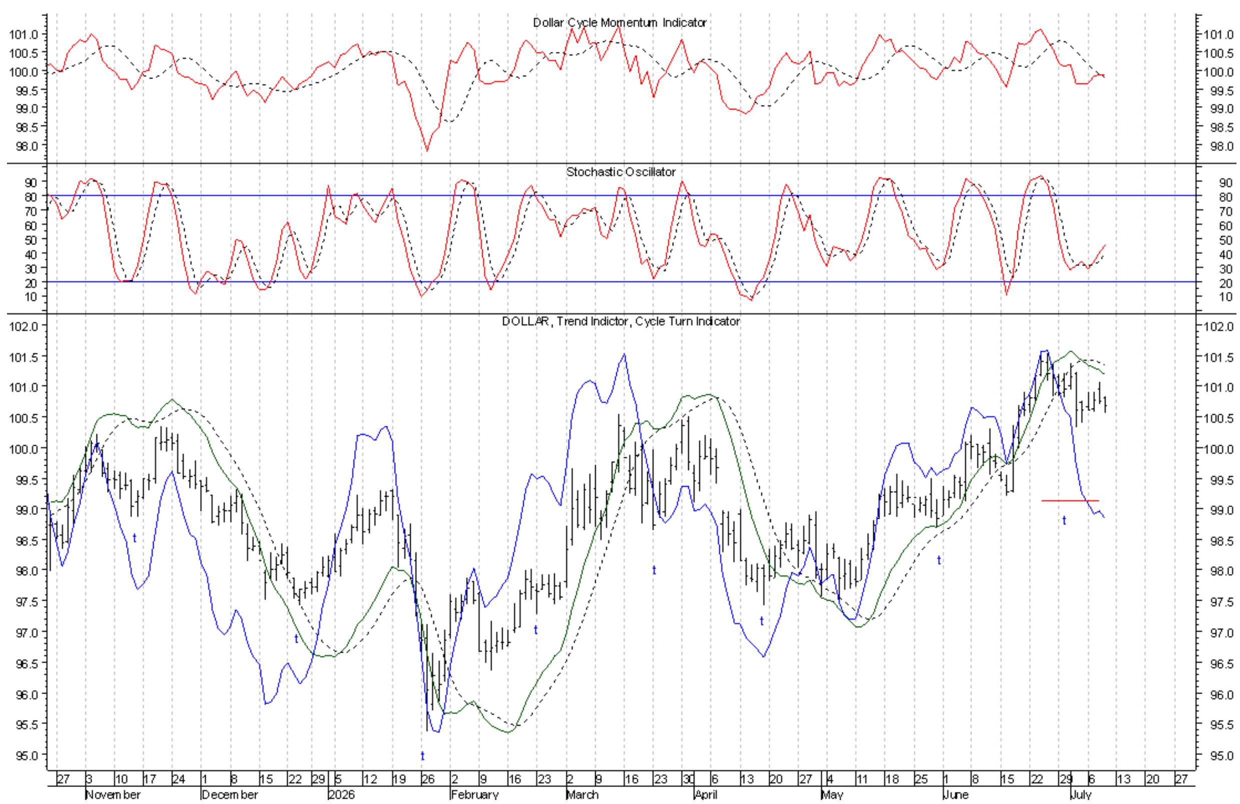


Dollar

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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low runs between June 24th and July 8th. While all of the price action since July 2nd has occurred within the July 2nd price bar, we have not technically seen the completion of a daily swing low, but with the upturn of the daily CTI on Wednesday and the overall price/oscillator picture, every indication is that the trading cycle low was seen in conjunction with the July 2nd low. As confirmation, we must still see the completion of a daily swing low that is accompanied by an upturn of the daily CTI. That said, Thursday's completion of a daily swing high leaves the Dollar at risk of a left-translated trading cycle advance. Any further advance will be further suggestive of this low whereas any further weakness at this juncture will be suggestive of a retest of the trading cycle low, or a failing and left-translated trading cycle. Another daily swing low will be completed on Friday if 100.56 holds and if 100.83 is bettered.

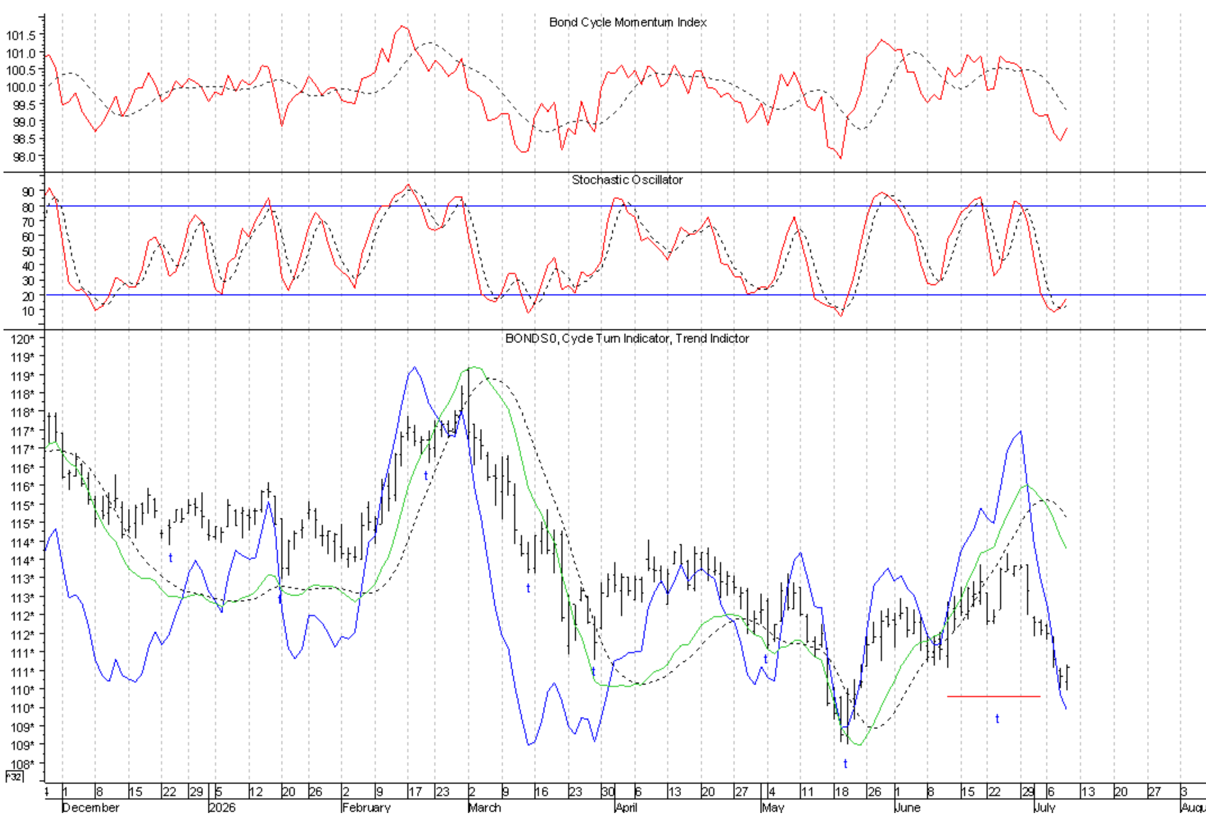


Bonds

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	Bullish

The timing band for the current trading cycle low ran between June 11th and July 2nd. While we have moved well outside of the timing band for this low, there is still somewhat of a chance that we could be seeing an extended push into this low. I find myself wanting to give Bonds that benefit of the doubt, but until they can prove that to be the case, the assumption continues to be 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. Bottom line, the short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. Once another short-term buy signal is triggered, we will be better able to assess this phasing with that advance. 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 and Wednesday, but as a result of the violation of the April 17th daily swing low and the resulting higher degree structure, the expectation has been for this advance to be counter-trend. On Thursday Crude Oil completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal, leaving Crude Oil in a position for this bounce to have run its course. To the contrary, another daily swing low will be completed on Friday if 71.42 holds and if 75.13 is bettered. 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.