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 10, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	High	Positive	Low
Gold	Negative	Low	Positive	Low
XAU	Negative	Low	Negative	High
Dollar	Negative	High	Positive	High
Bonds	Negative	Low	Negative	High
Crude Oil	Positive	High	Positive	Low
Unleaded	Negative	High	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 11, 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	Bearish
New High New Low Diff	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
**When this indicator is Bullish it is negative for the market and visa versa.*	

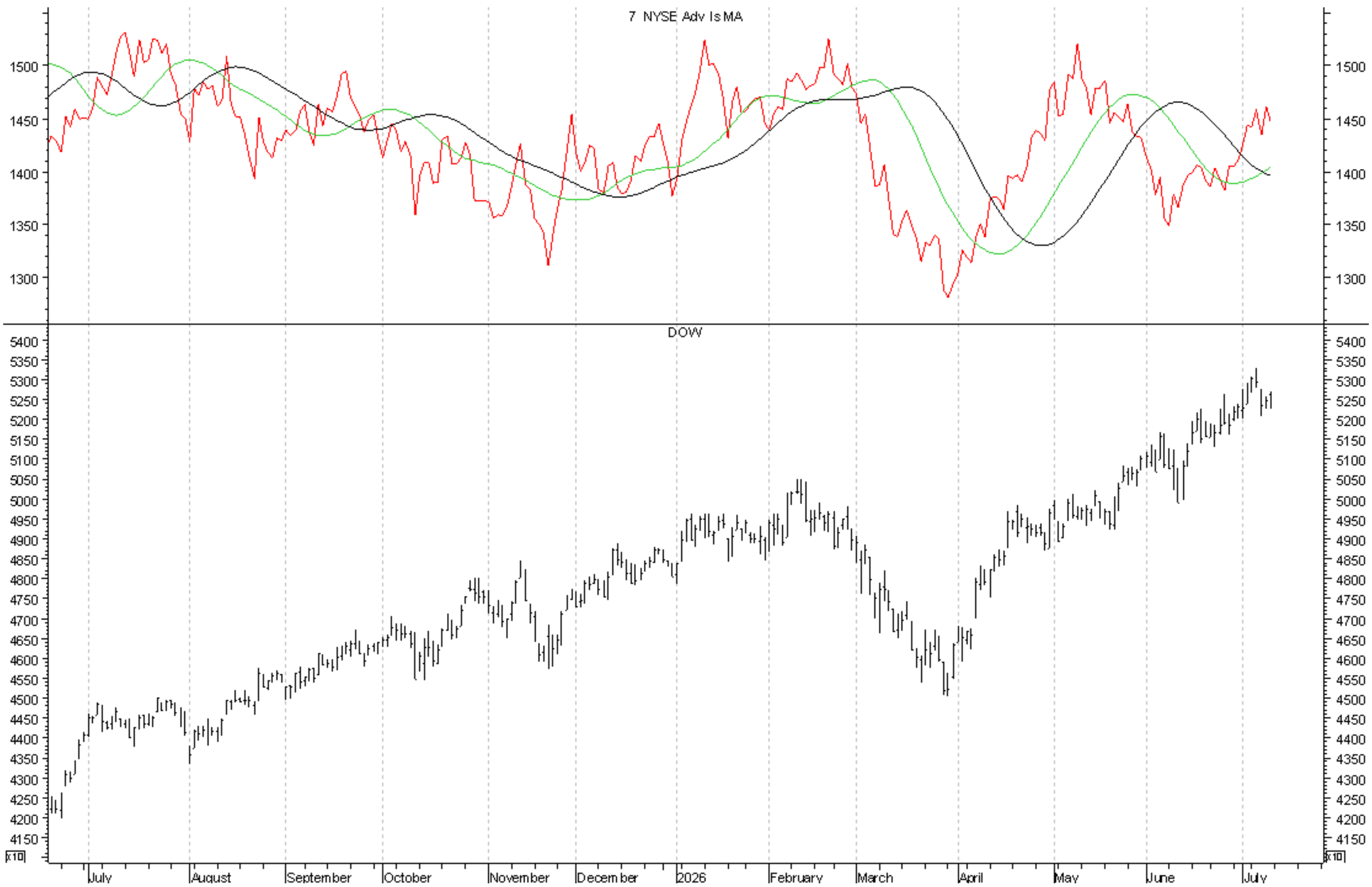
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	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	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 now sit in 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 with both Thursday and Friday being inside days with respect to Wednesday's price bar, there have been no additional changes and we still need to see a close below Wednesday's low as further confirmation along with the completion of a weekly swing high. Otherwise, any additional strength as we move into the coming week 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

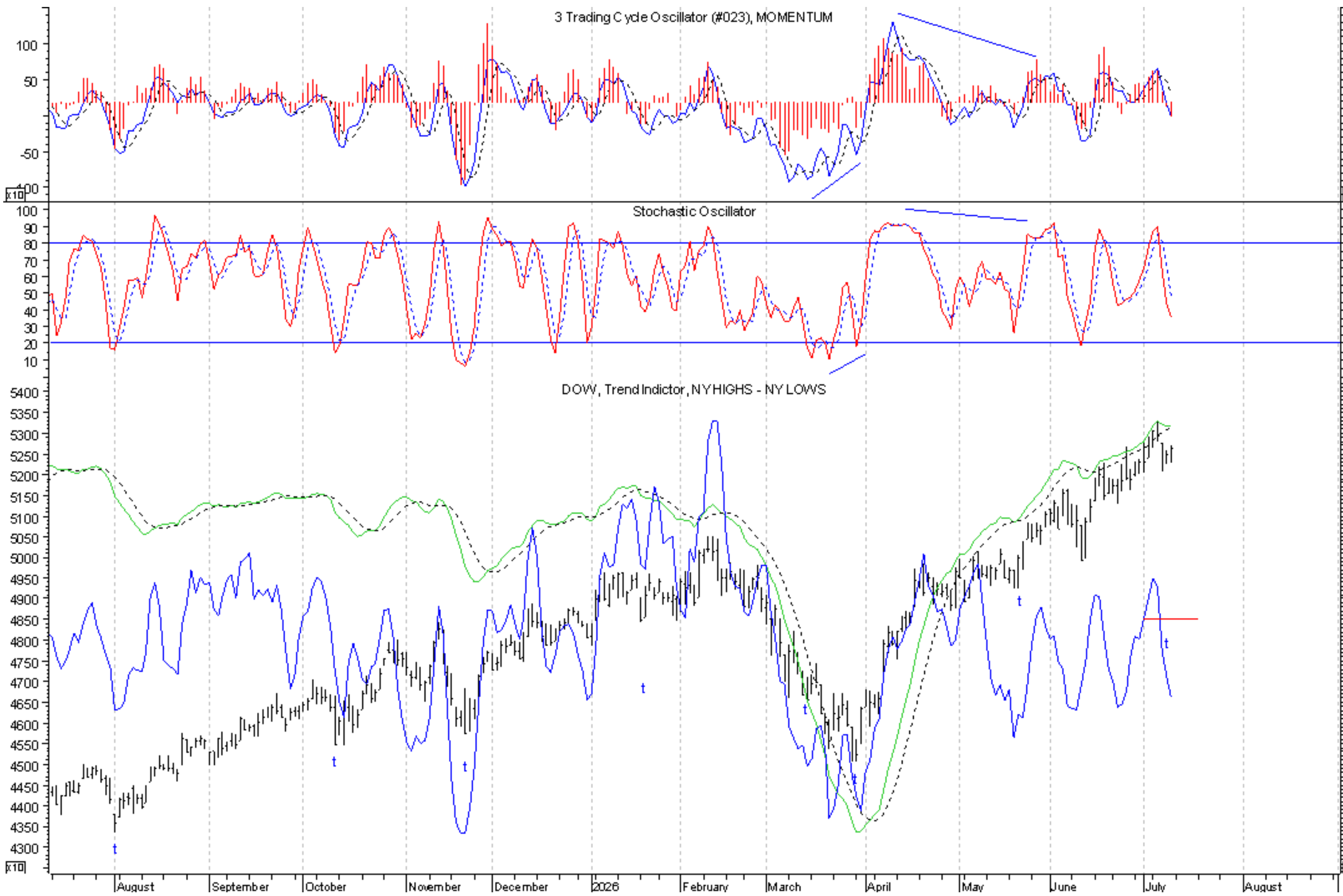
the November and the March intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this 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 on Friday closed slightly lower, but with the daily CTI remaining positive, the short-term buy signal remains intact. Gasoline triggered a short-term sell signal on Friday, leaving the advance out of the June low in a position to have run its course. Natural Gas triggered a short-term sell signal on Thursday and more weakness followed on Friday. 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.
Thus far, the June 25th short-term buy signal on the CRB Index remains intact. But, given the evidence of the higher degree cycle tops, this advance should ideally be counter-trend. It is the advance in association with this short-term buy signal that serves as the structural test of the higher degree cycle top/s.
Gold completed the formation of a daily swing high on Tuesday, July 7th, 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. Thus far, that sell signal remains intact. On Tuesday, July 7th, 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 and thus far, that sell signal also remains intact. 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 still need to see the completion of a daily swing low that is accompanied by an upturn of the daily CTI. Consequently, 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. On Friday the Dollar reversed off its low, but in order to mend this risk we first need to see the completion of another daily swing low and upturn of the daily CTI.
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, ticked down on Friday and the overall downturn out of the May high appears to still be 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 and on Friday that upturn continued. 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.

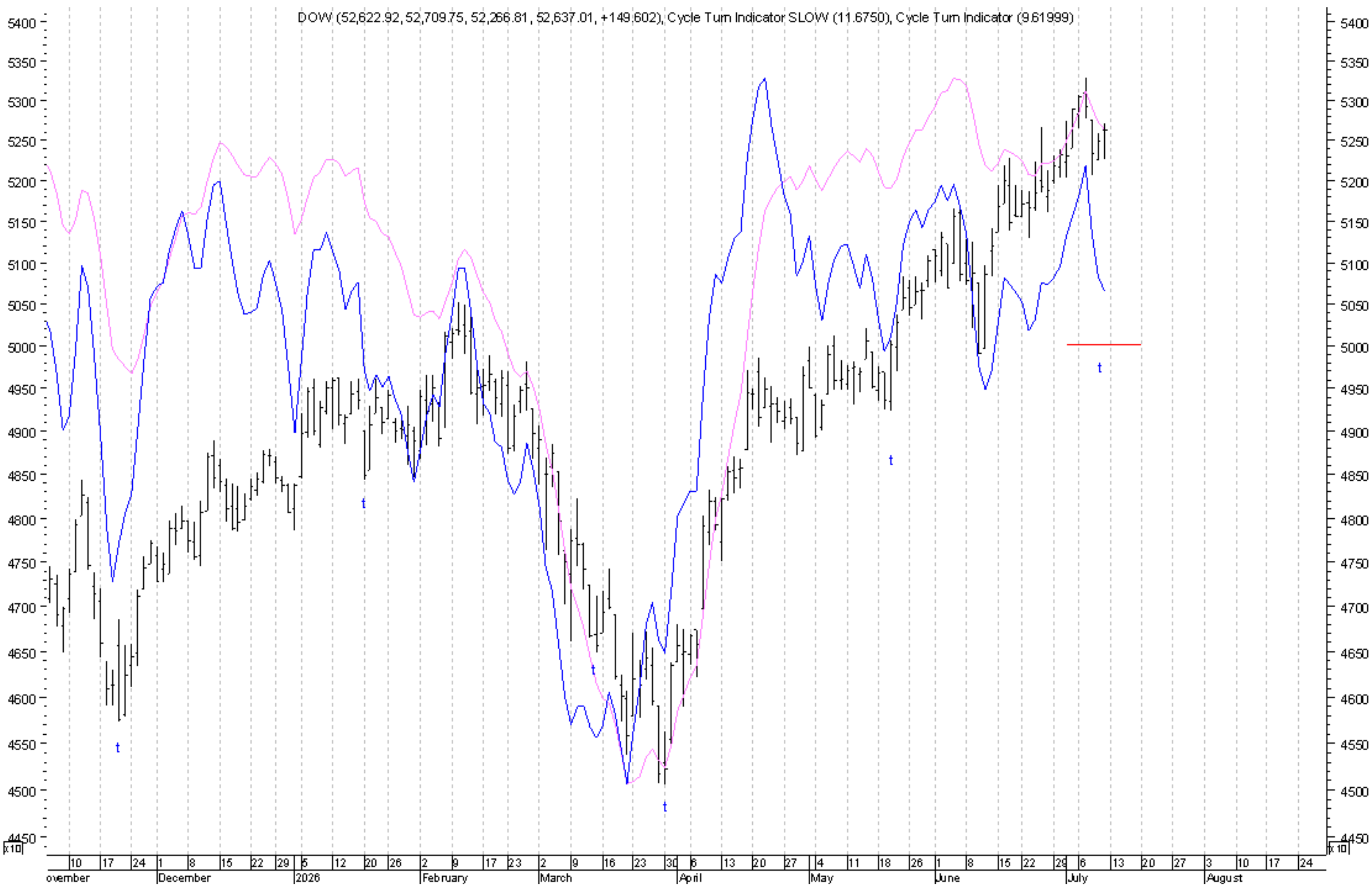


No change here of Friday. The Trading Cycle Oscillator in the upper window turned down in conjunction with Wednesday's triggering of a short-term sell signal and the Momentum Indicator crossed below its zero line on Thursday. The 5 3 3 Stochastic in the middle window also turned down on Wednesday from 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.

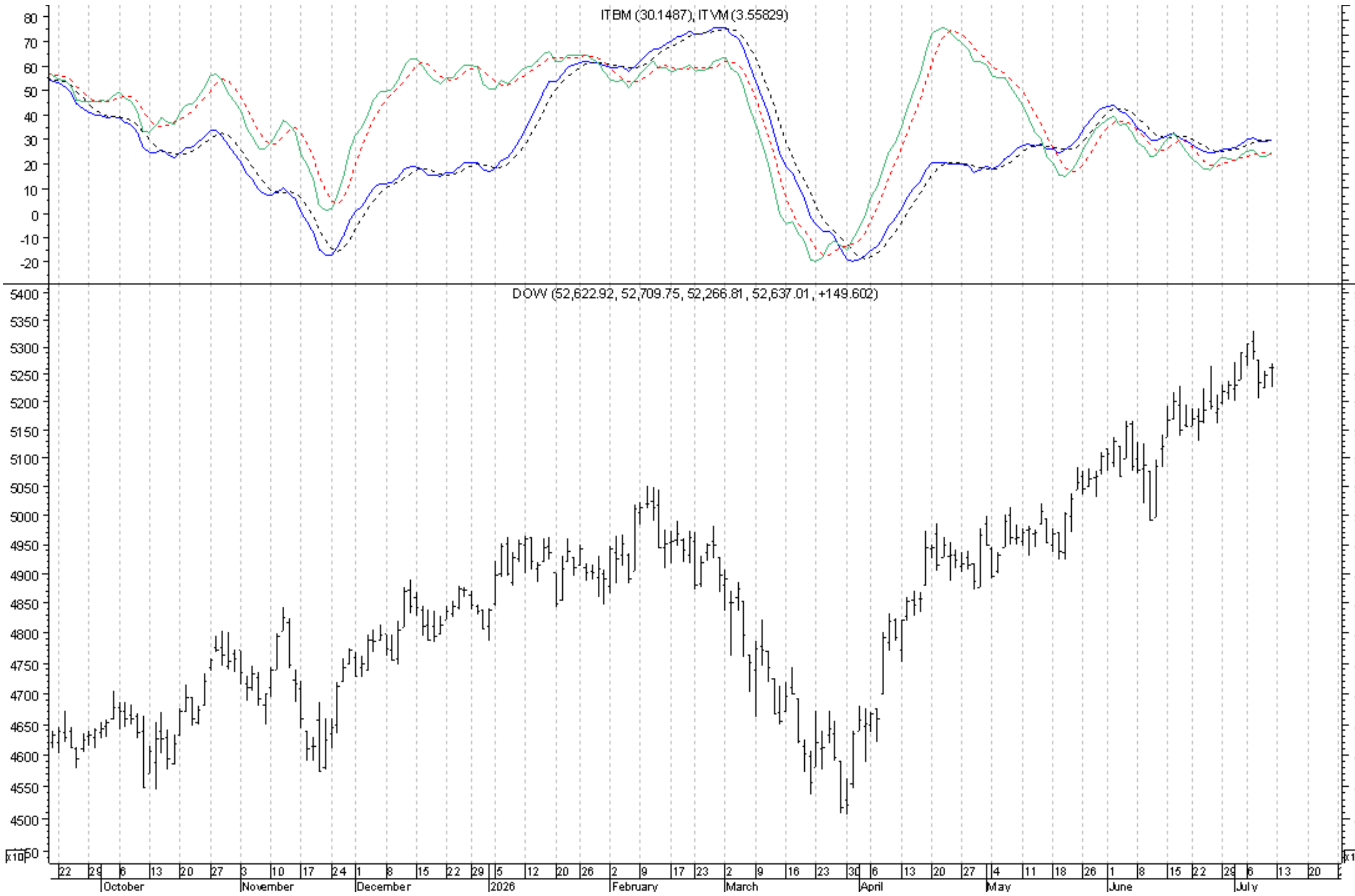


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

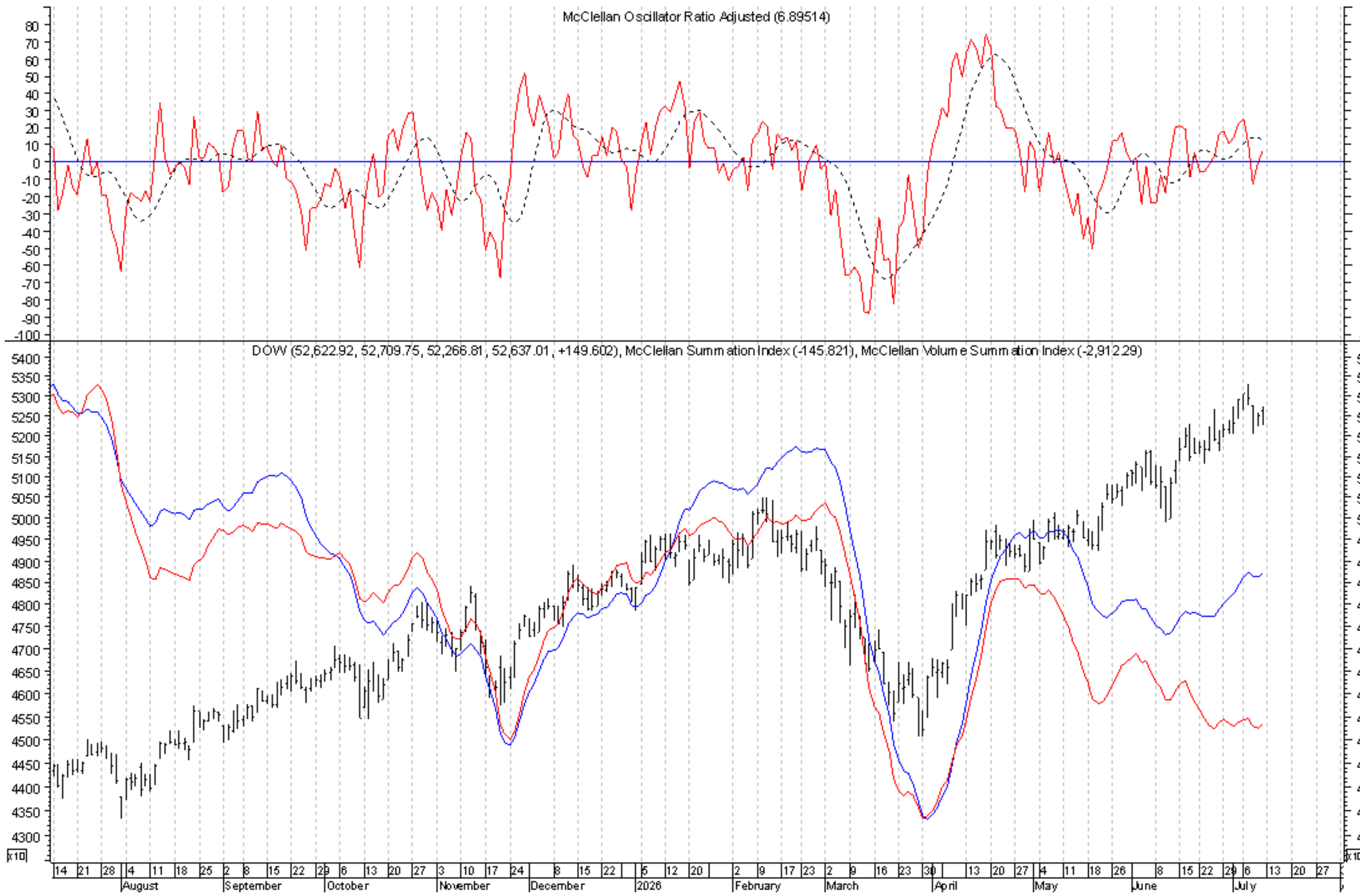
On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what should ideally be the trading cycle top. Any further weakness that yields a close below Wednesday's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



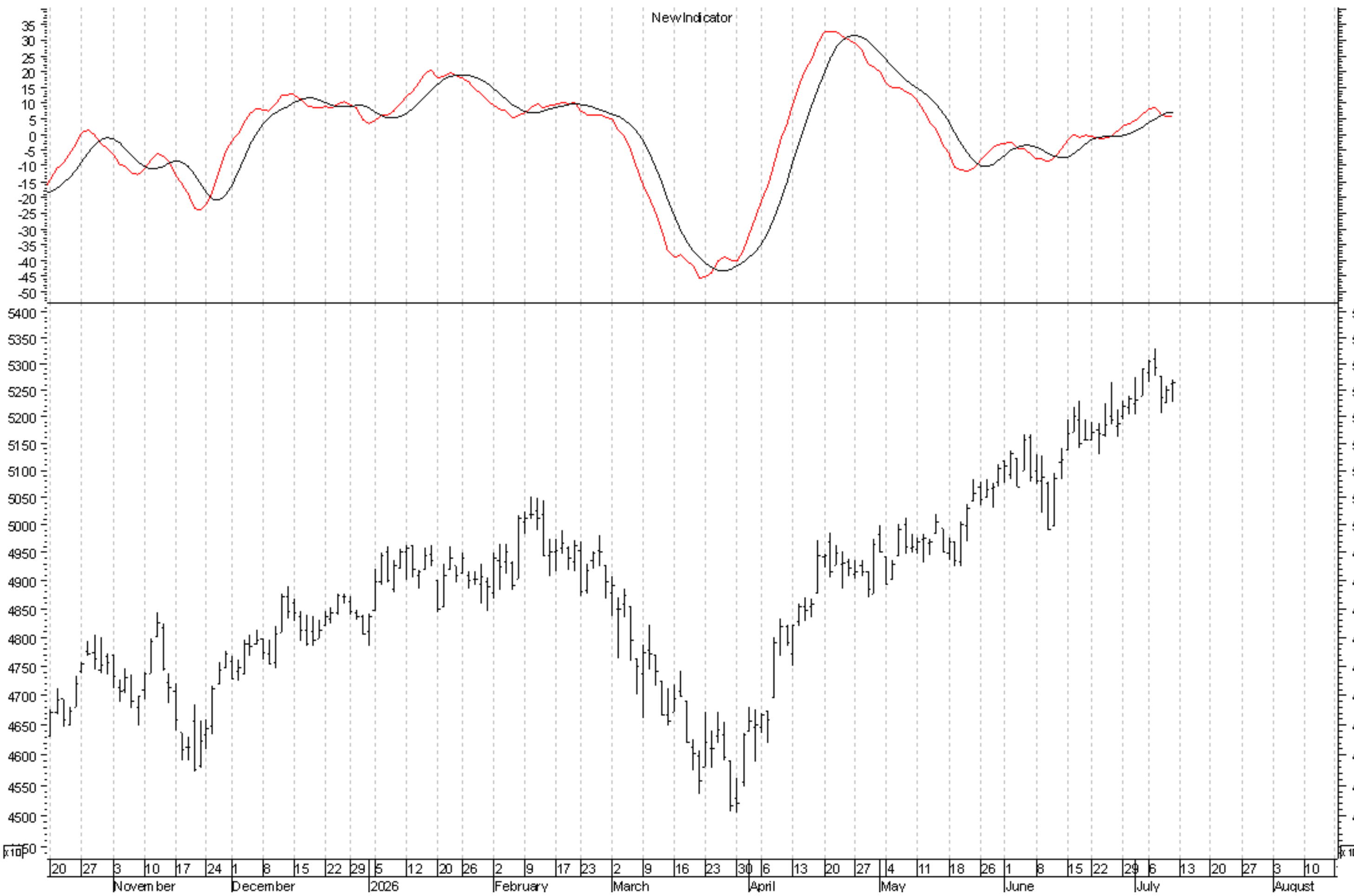
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator crossed marginally back above their trigger lines on Friday.   Crossings back below the trigger lines in association with a close below Wednesday's low should prove to be in association with the decline out of the trading cycle top.



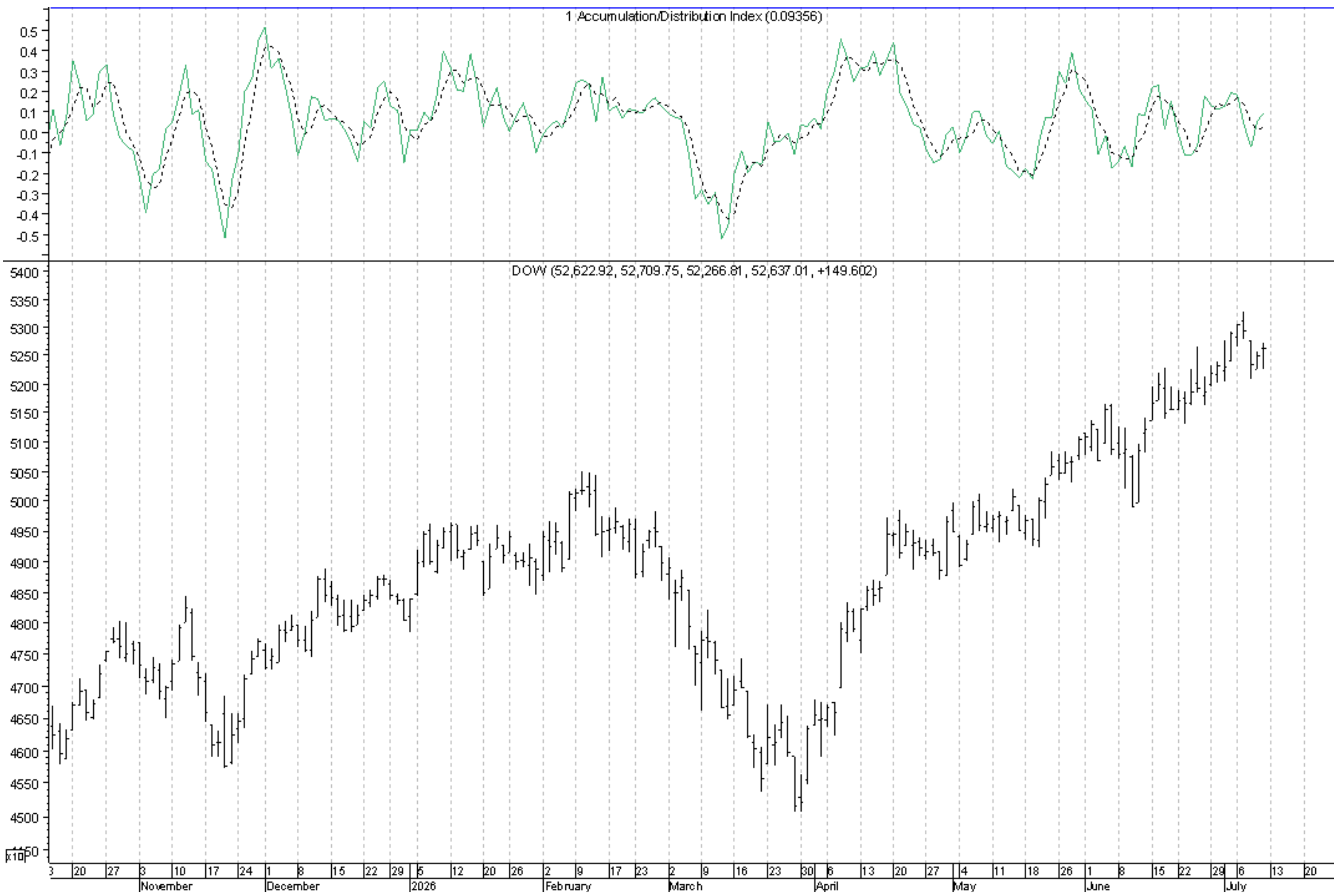
Both the McClellan Volume Summation Index and the McClellan Summation Index also turned back up on Friday. The Ratio Adjusted McClellan Oscillator in the upper window turned up on Thursday and that upturn continued on Friday, but remains below the trigger line in association with Wednesday's downturn, making it negative as we use it.



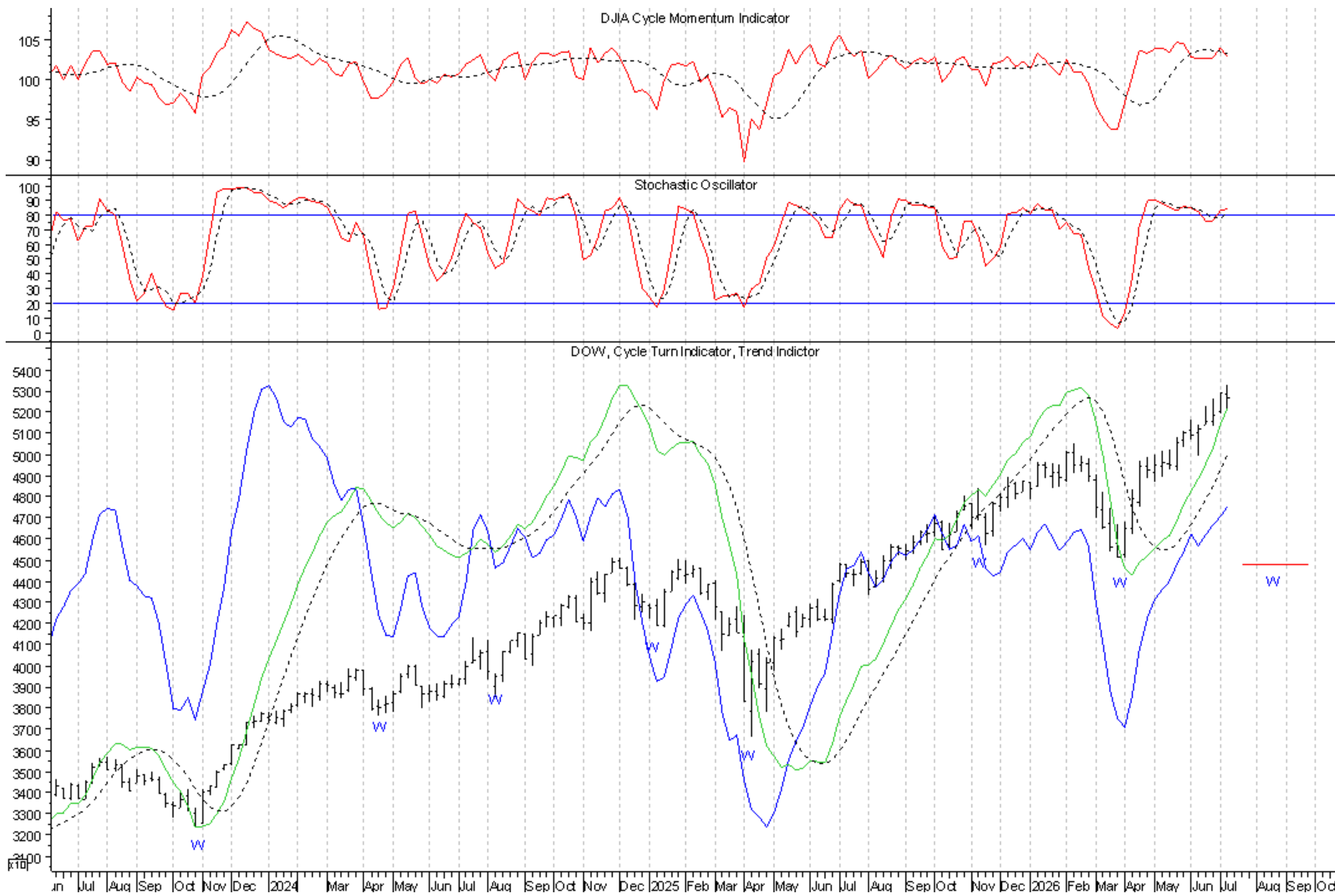
The smoothed McClellan oscillator remains marginally below its trigger line, which in doing so continues to be suggestive of the trading cycle top.



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



The current weekly chart of the Industrials can be found below. 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 53,289.30 is not bettered and if 52,069.87 is violated.

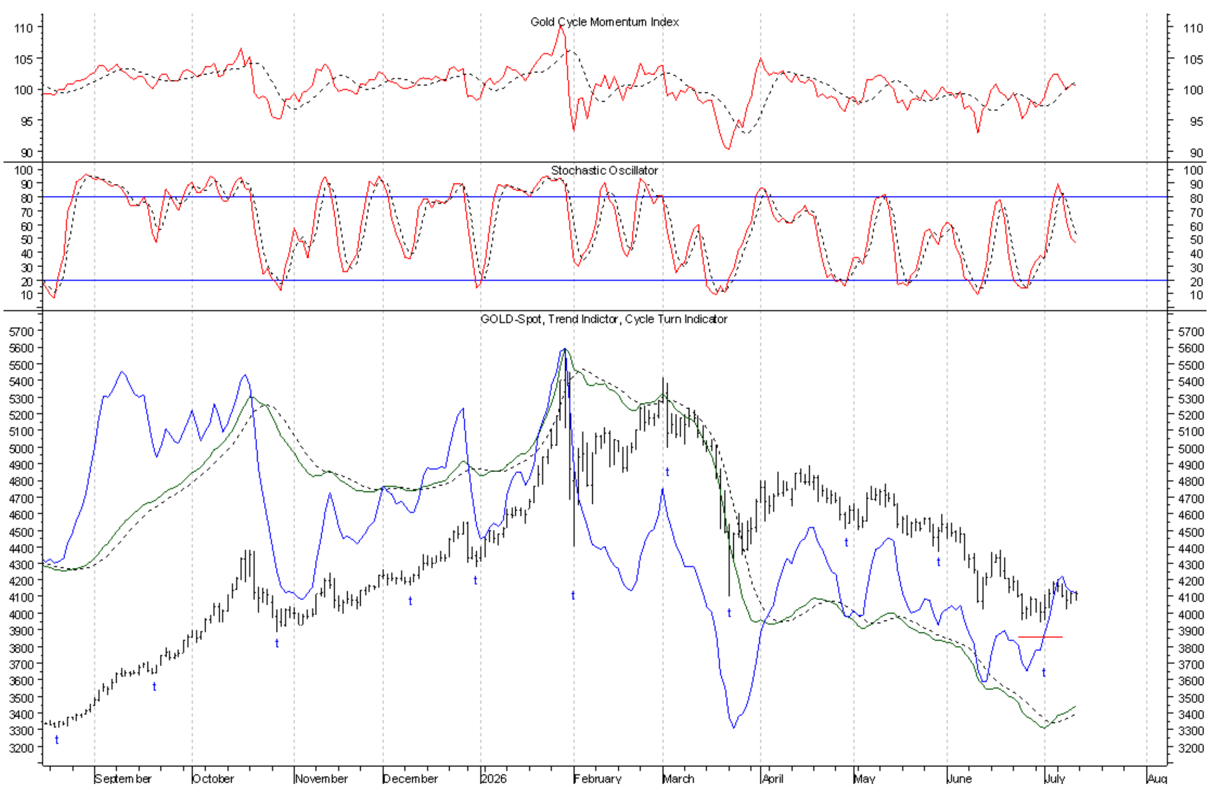


Gold

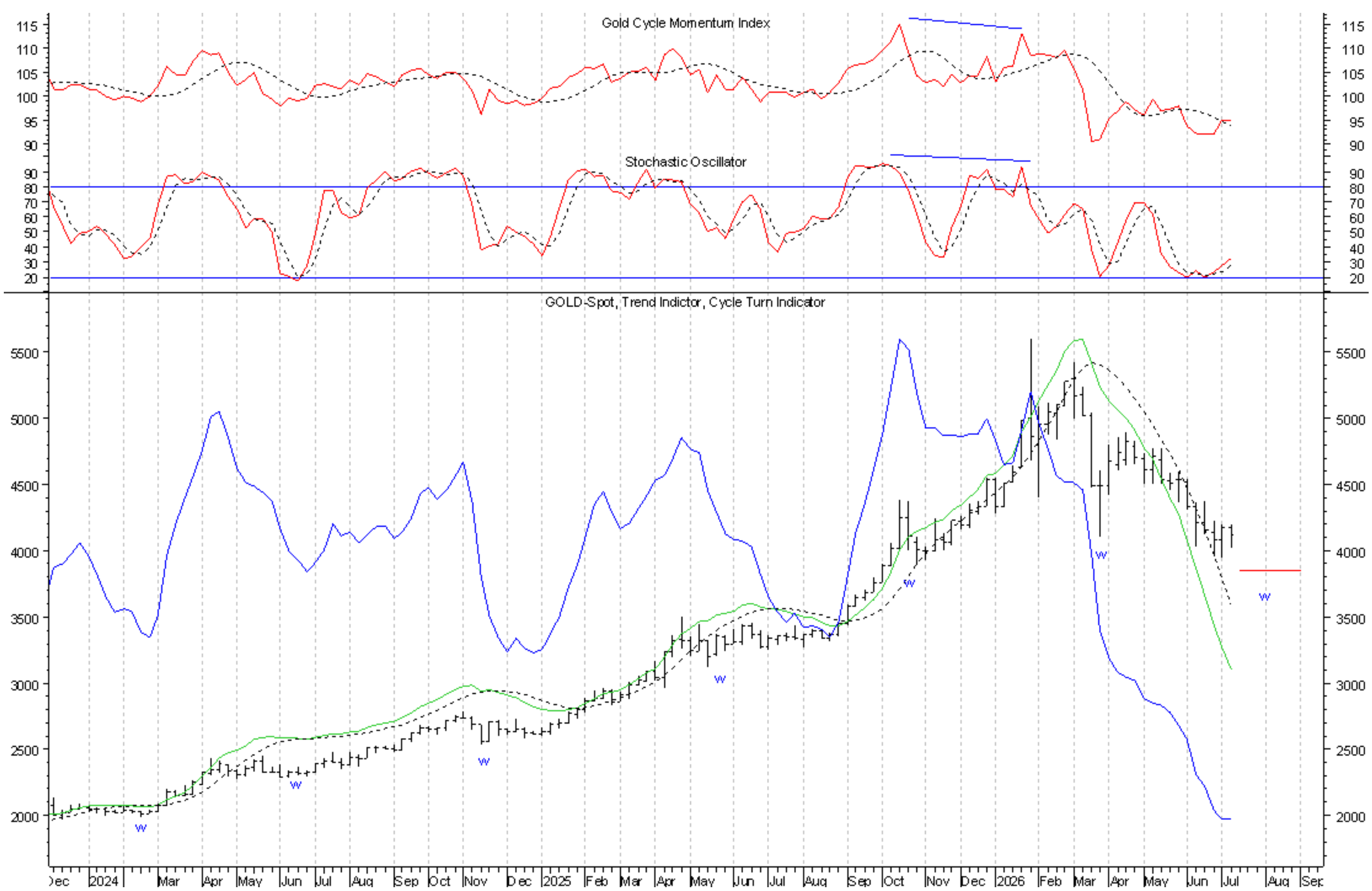
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
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 23rd and July 7th. 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 held and with Friday's price action occurring within Thursday's price range, there were no additional changes. Any further advance that turns the daily CTI up will retrigger 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 Monday if 4,137.80 is not bettered and if 4,053.48 is violated.

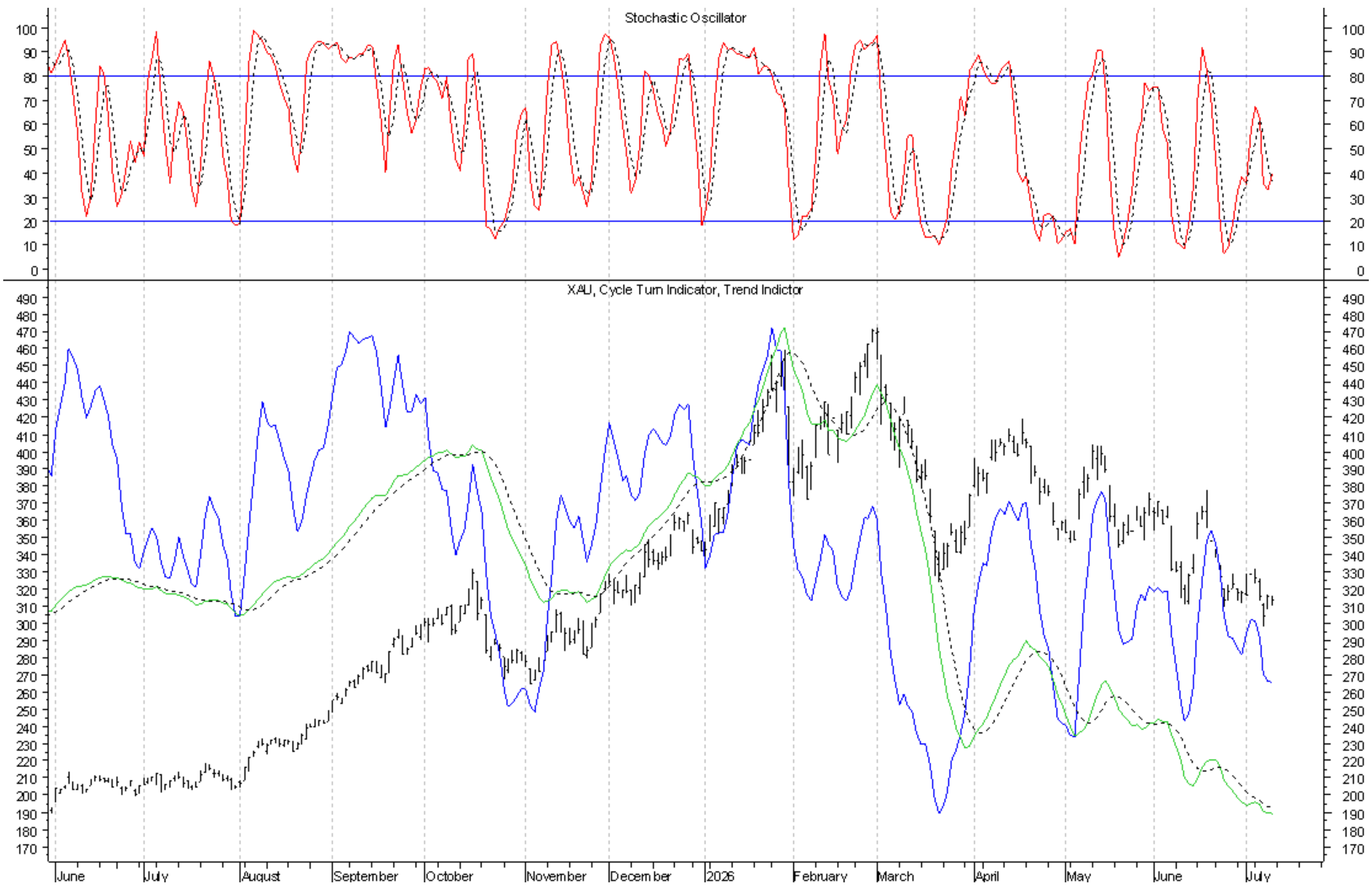


Our weekly chart of Gold is next. The intermediate-term cycle last bottomed the week ending March 27th and with the May 1st completion of a weekly swing high, Gold became at risk of a left-translated intermediate-term cycle top. As a result of the violation of the March 27th weekly swing low the week 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. The price action this past week marginally completed the formation of a weekly swing low. The oscillator picture has begun telegraphing the intermediate-term cycle low and 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. With this past week's completion of a weekly swing low, it is possible that an early intermediate-term cycle low has been seen, but as further evidence to that effect we now need to see 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 high will be completed in the coming week if 4,202.13 is not bettered and if 4,021.40 is violated.

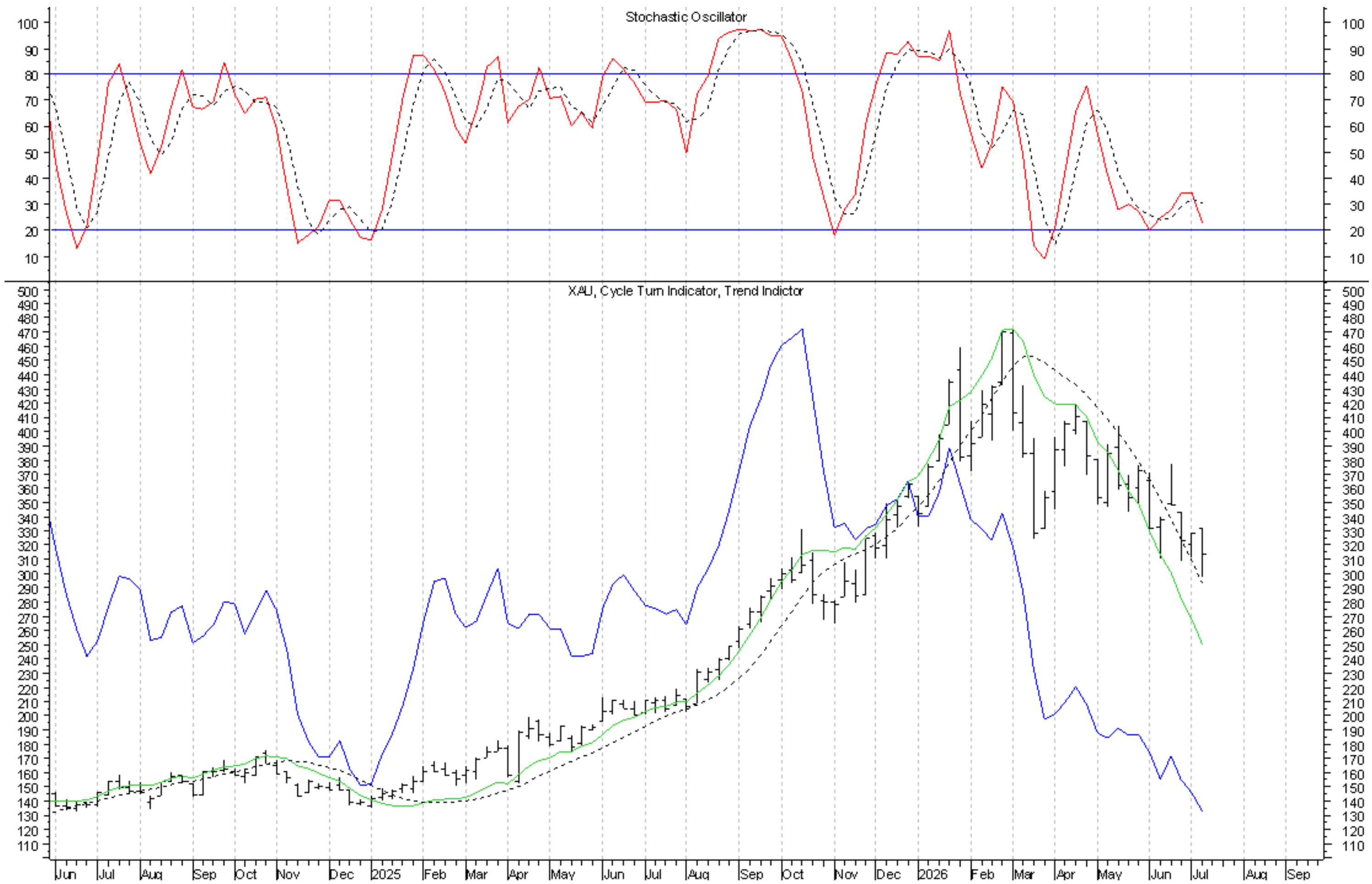


XAU

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 completed the formation of a daily swing low, but with the daily CTI remaining negative, the short-term sell signal also held. With Friday's price range having occurred within Thursday's price bar, there were no additional changes. 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 Monday if 316.72 is not bettered and if 307.94 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. As with Gold, the intermediate-term cycle low should ideally 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 297.58 holds and if 331.94 is bettered.



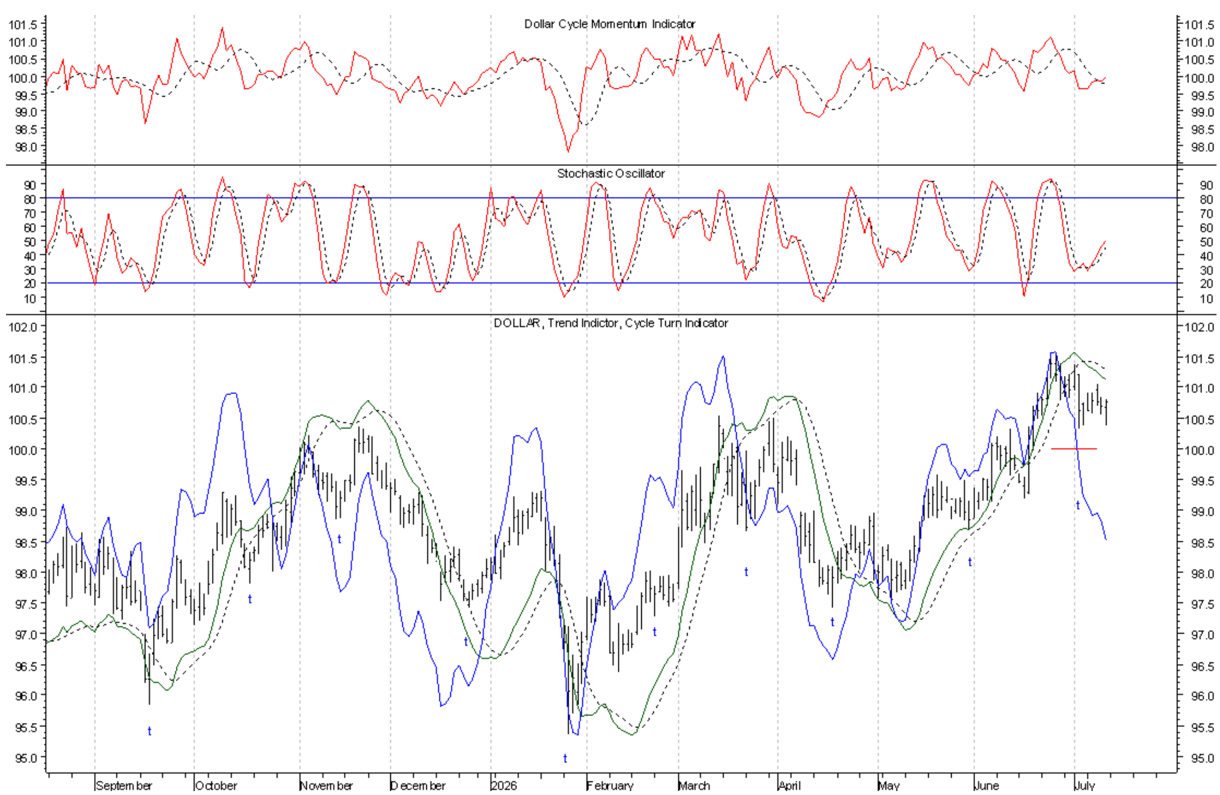
Dollar

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

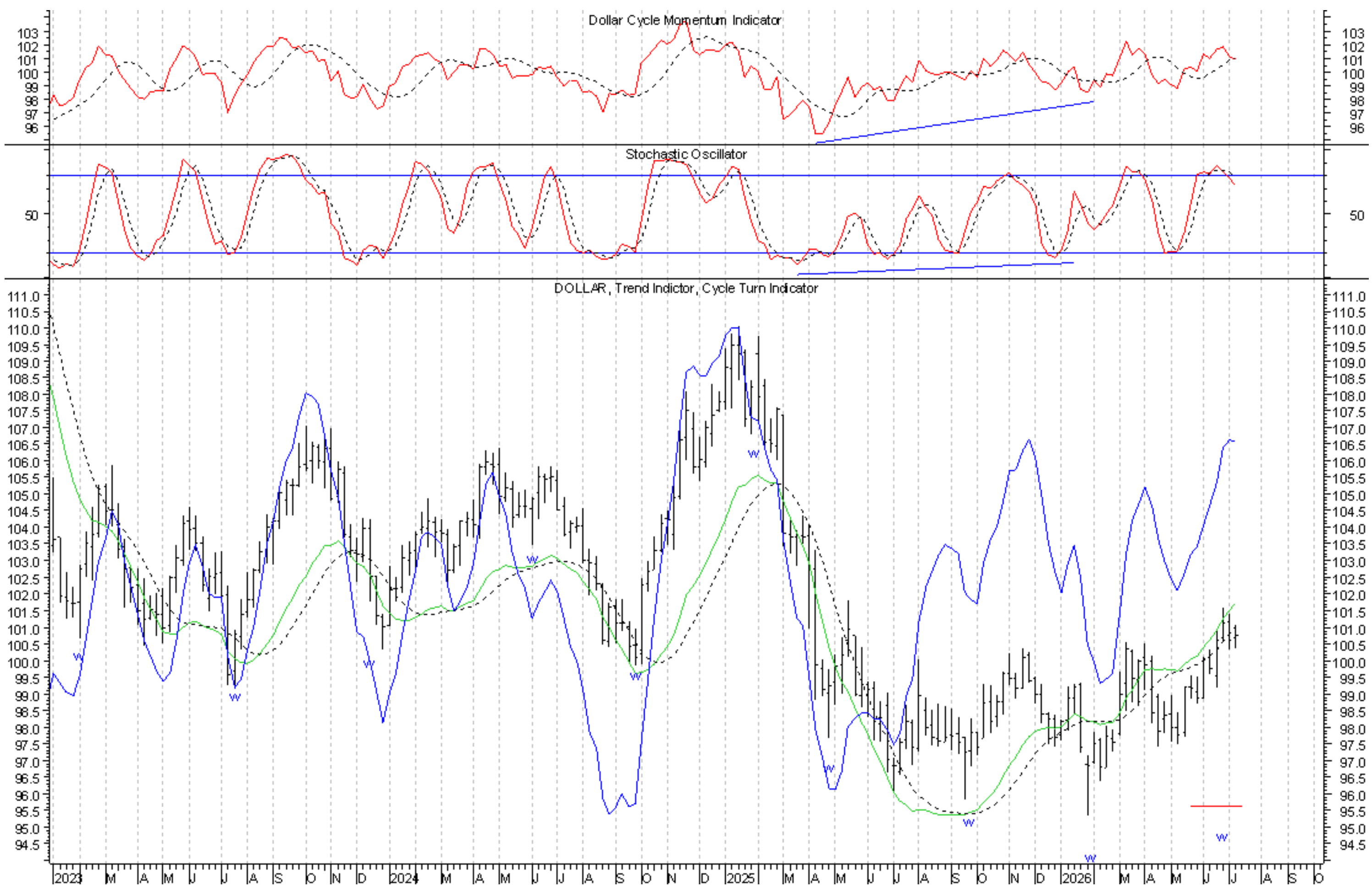
Daily Indicator Summary **Short-Term Sell**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low ran 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 left the Dollar at risk of a left-translated trading cycle advance. On Friday the Dollar reversed off its low and in order to mend this risk we first need to see the completion of another daily swing low and upturn of the daily CTI whereas any further weakness at this juncture will be suggestive of an ongoing retest of the trading cycle low, or a failing and left-translated trading cycle.

Another daily swing low will be completed on Monday if 100.37 holds and if 100.81 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 the completion of a weekly swing high the week ending July 3rd, we knew that the price/oscillator picture was ripe for the intermediate-term cycle top. While the price action this past week occurred within the previous week's price bar, the weekly CTI turned down, triggering an intermediate-term sell signal in association with what every indication is the intermediate-term cycle 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. Therefore, the decline out of this intermediate-term cycle top will serve as a structural retest of these higher degree cycle lows, but is expected to be counter-trend. A weekly swing low will be completed in the coming week if 100.32 holds and if 101.36 is bettered.

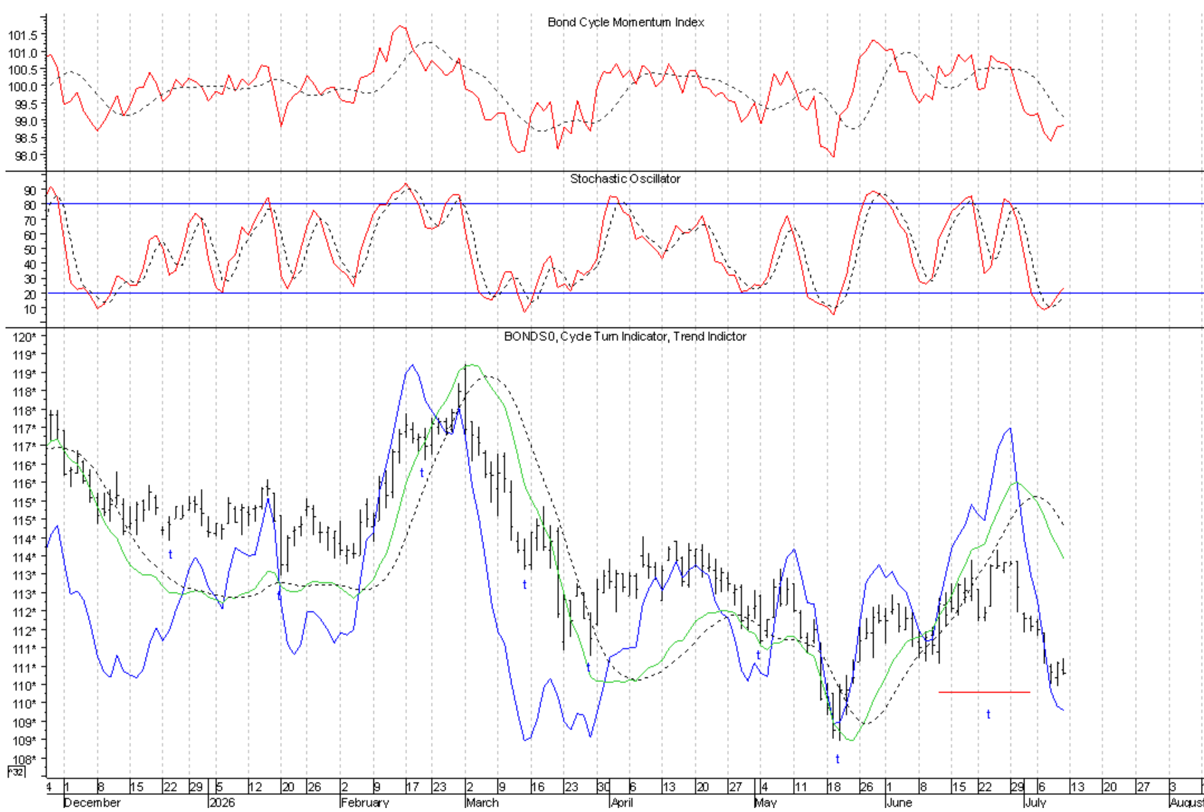


Bonds

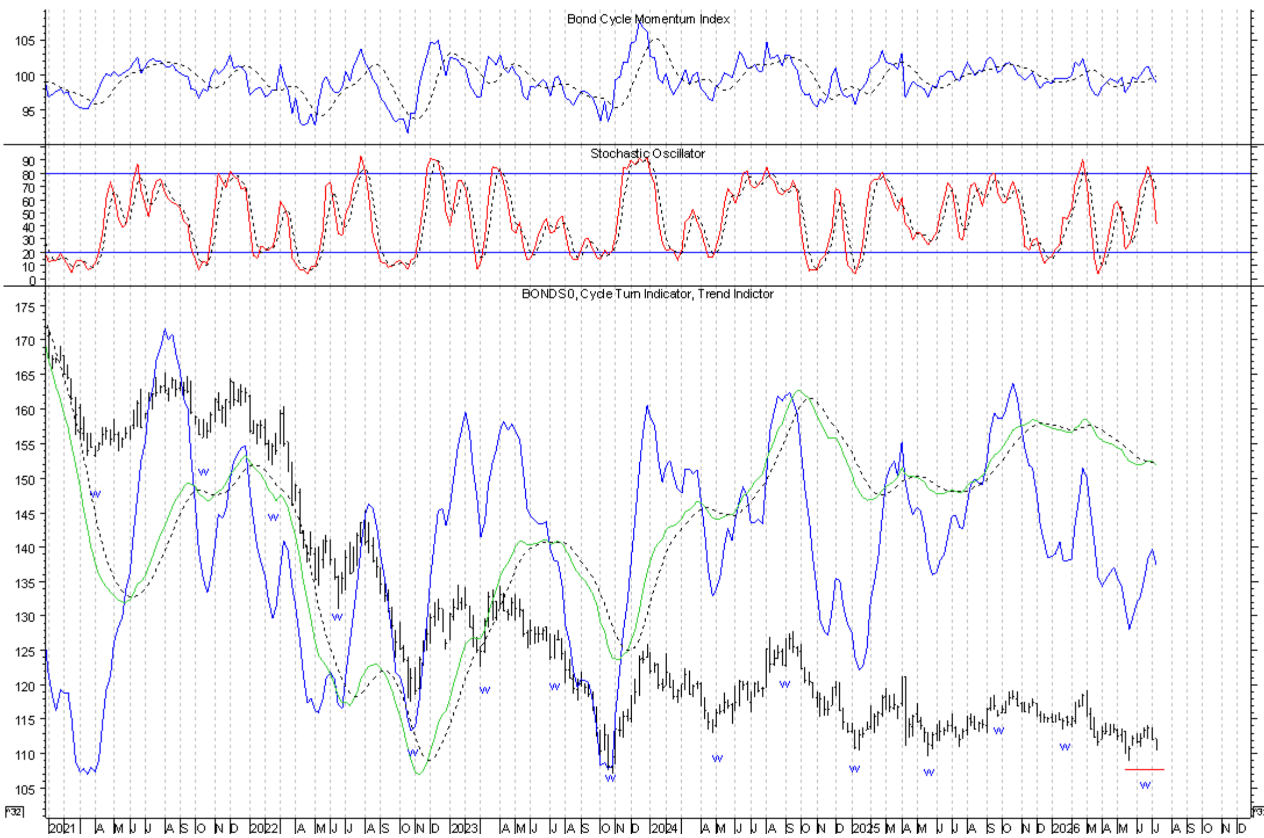
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
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. Bonds moved marginally higher on Friday completing the formation of a daily swing low and then reversed lower. While we have moved well outside of the timing band for this low, there is still somewhat of a chance that we could have seen an extended push into the trading cycle 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 a daily swing low AND upturn of the daily CTI are seen. Once another short-term buy signal is triggered, we can further assess the phasing of the trading cycle. More on this as it develops.

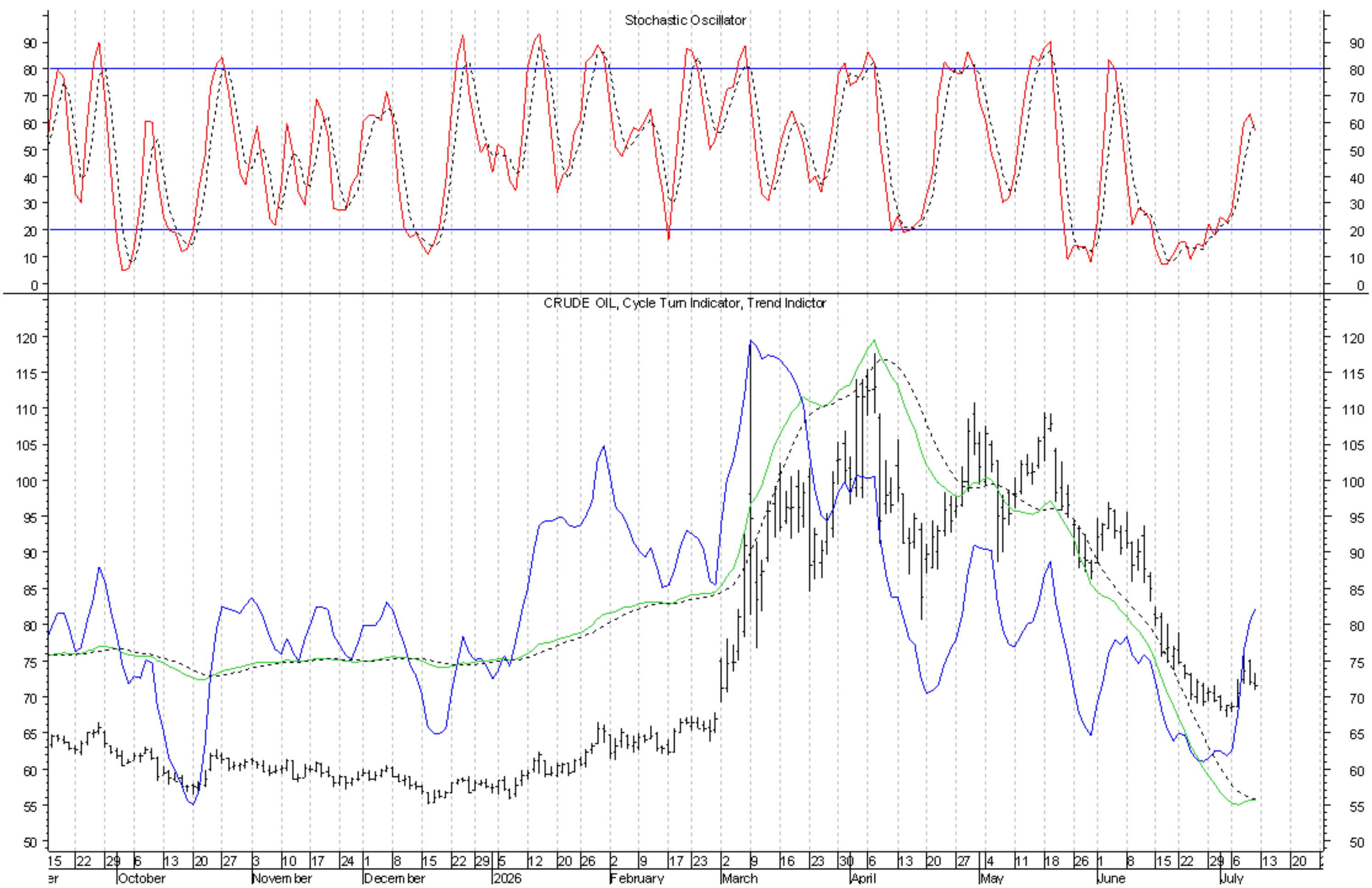


The timing band for the current intermediate-term cycle low runs between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, we have known that it has been 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 suggests that it did. However, with price still within this timing band, we have not been able to rule out another push down and the July 3rd completion of a weekly swing high gave Bonds the structural footing for such decline. If we prove here that we do in fact have a failed and left-translated trading cycle at play, 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 and 3-year cycle low. It is the current trading cycle that remains key. More on this all as it develops. 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.

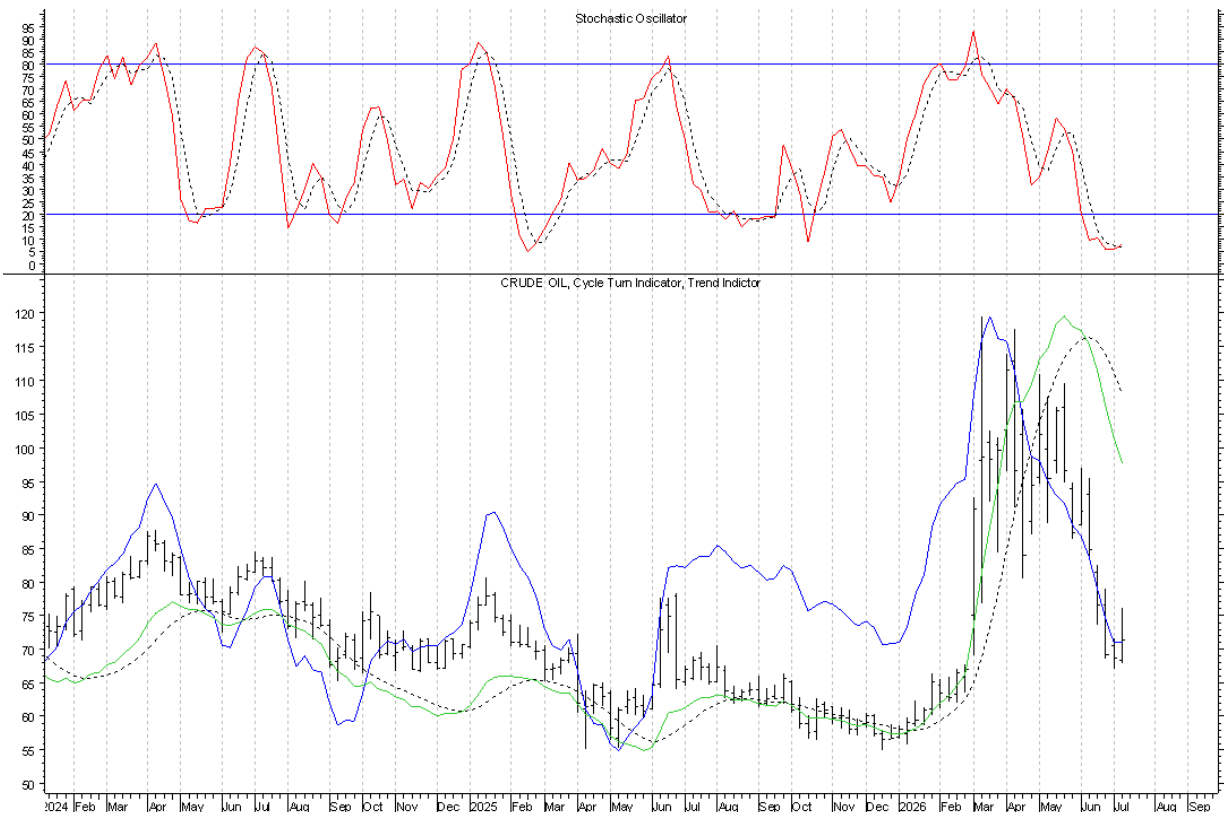


Crude Oil

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 last weekend's 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 on Friday closed slightly lower, but with the daily CTI remaining positive, the short-term buy signal remains intact. 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 Monday if 70.77 holds and if 73.16 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.



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 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. However, as was stated here last weekend, with this decline having carried the 5 3 3 Stochastic to oversold levels, we knew that conditions were ripe for a bounce and with the completion of a weekly swing low this past week and the accompanying upturn of the weekly CTI, an intermediate-term buy signal has been triggered. In light of the monthly swing high and what should be the seasonal cycle top, this intermediate-term buy signal will serve as a structural retest of the higher degree seasonal cycle top and should ideally prove to be counter-trend. In the meantime, this buy signal will remain intact until another weekly swing high and downturn of the weekly CTI are seen. A weekly swing high will be completed in the coming week if 76.08 is not bettered and if 67.82 is violated. 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 is this intermediate-term advance that serves as the test.



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