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 14, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	High
Transports	Positive	High	Negative	Low
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Positive	Low
Gold	Negative	High	Negative	High
XAU	Positive	Low	Negative	High
Dollar	Negative	High	Positive	High
Bonds	Positive	High	Negative	High
Crude Oil	Positive	Low	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 14, 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.*	

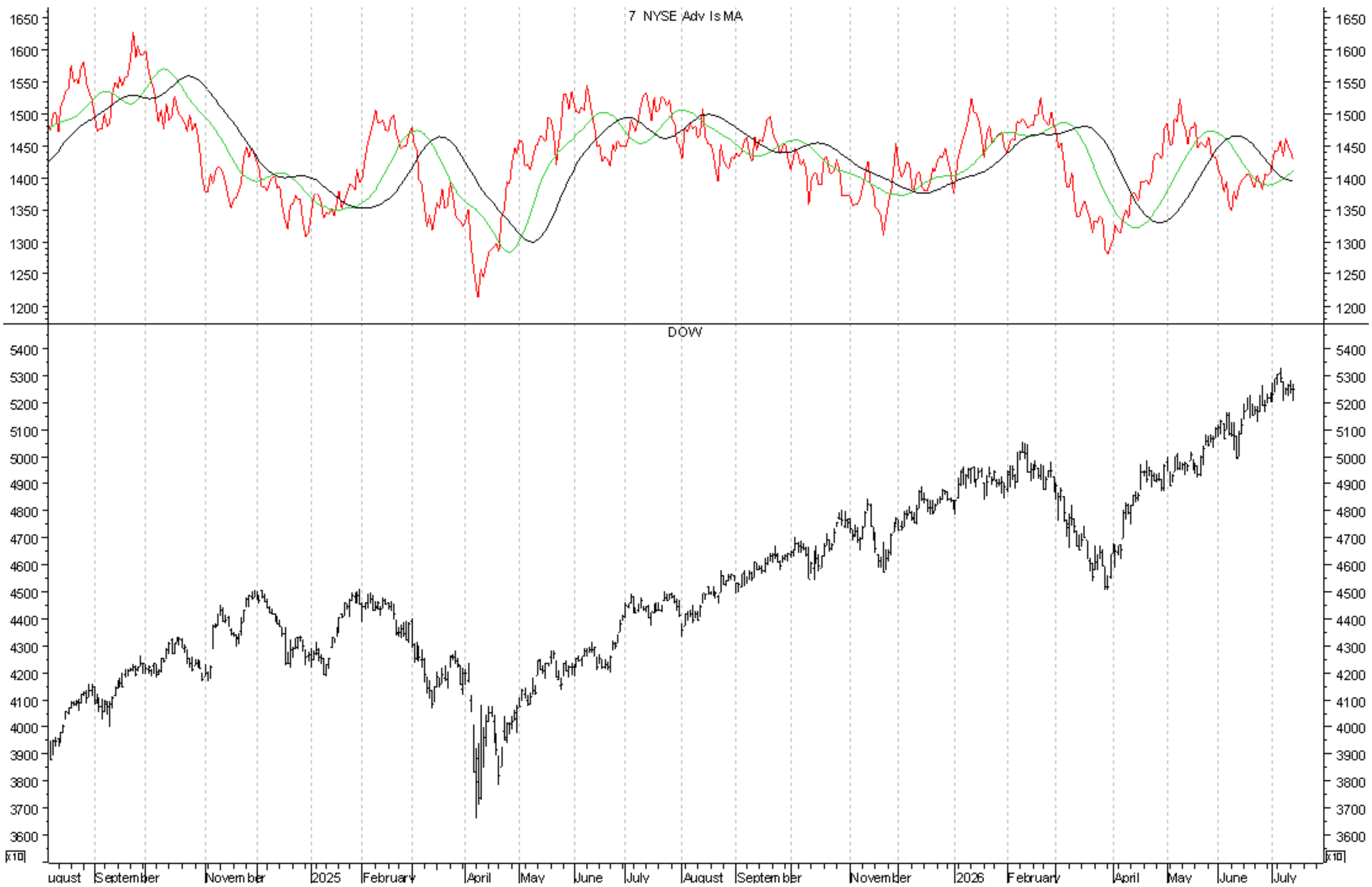
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The timing band for the pending trading cycle low on the Industrials runs between July 1st and July 20th. We are now nearing the outer 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 July 8th, a short-term sell signal was triggered. As a result, the trading cycle top should ideally be in place, but as further confirmation of this signal I have wanted to see a close below the July 8th low. This has not occurred and on Tuesday the Industrials completed the formation of another daily swing high, but because of the reversal off the low, I now want to see a close below Tuesday's low as further confirmation of the trading cycle top, along with the completion of a weekly swing high. Otherwise, any additional strength this 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

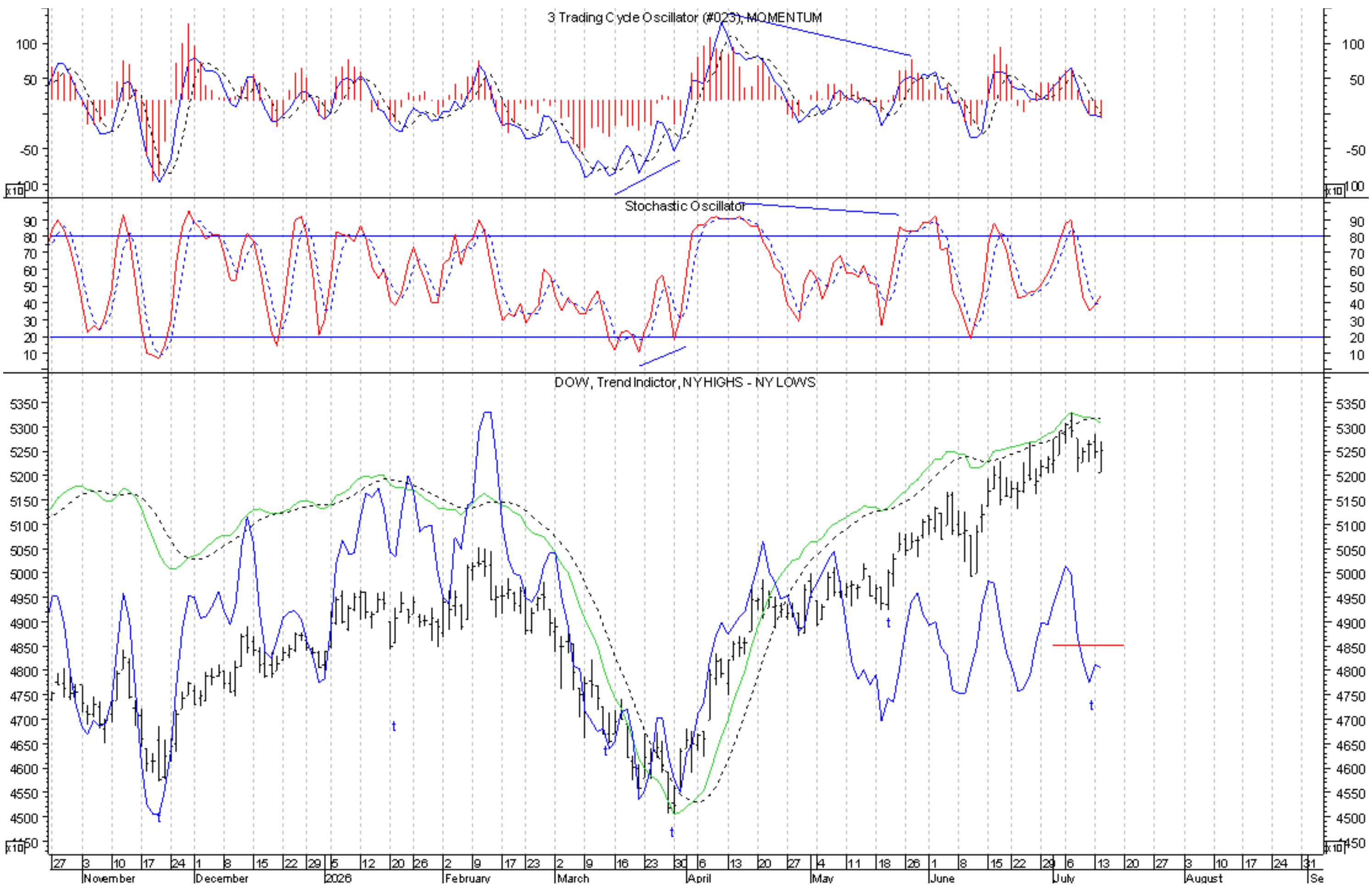
what should ideally be the intermediate-term cycle top. At a higher level, with the advance out of the November and the March intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 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.

The July 6th short-term buy signal on Crude Oil remains intact and will continue to do so until another daily swing high and downturn of the daily CTI are seen. Gasoline triggered a short-term sell signal on Friday, but with Monday's completion of a daily swing low and upturn of the daily CTI, a short-term buy signal was retriggered. As with Crude Oil, the advance out of the June low serves as a structural retest of the higher degree cycle top. The July 9th short-term sell signal on Natural Gas remains intact. 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 June 25th short-term buy signal on the CRB Index remains intact and 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. Given the evidence of the higher degree cycle tops, this advance should ideally be counter-trend. Gold completed the formation of a daily swing high on July 7th, leaving it at risk of the trading cycle advance having peaked with a left-translated structure and thus far, this short-term sell signal and risk of a left-translated trading cycle stands. The XAU completed the formation of a daily swing low on Tuesday and with the upturn of the daily CTI, a short-term buy signal was triggered. But, because of the reversal off the high, this buy signal must be confirmed with a close above Tuesday's high and is ultimately expected to be counter-trend. Given the current price/oscillator picture on the Dollar, the evidence continues to be suggestive of the trading cycle low having been seen on July 2nd and that we are currently at risk of a left-translated trading cycle. The assumption has been that the trading cycle low on the long-Bond was seen on June 22nd. This has proven correct and we have moved into the timing band for the now due trading cycle low. In order to mend the risk of a left-translated intermediate-term cycle top, we must see the pending trading cycle advance carry Bonds higher with a right-translated structure.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked down on Friday. That downturn continues and the overall decline 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. Last week the Green MA turned marginally back above the Black MA and that upturn continues. 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, should prove to be in association with the intermediate-term cycle top.

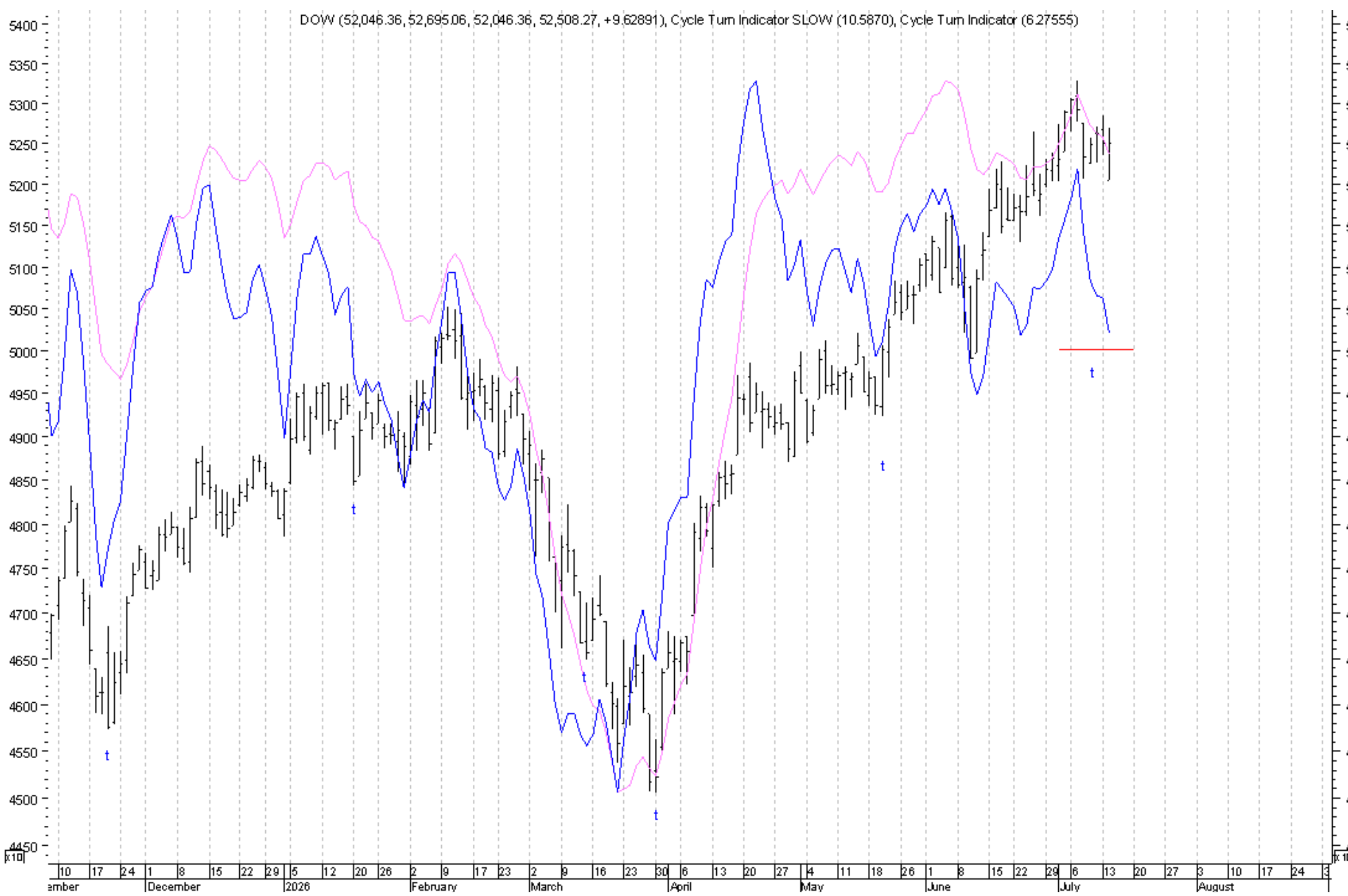


The Trading Cycle Oscillator in the upper window continues its downturn as does the Momentum Indicator. The 5 3 3 Stochastic in the middle window has turned up. The New High/New Low Differential, plotted with price, ticked up on Monday, but back down on Tuesday. The Trend Indicator has crossed back below its trigger line.

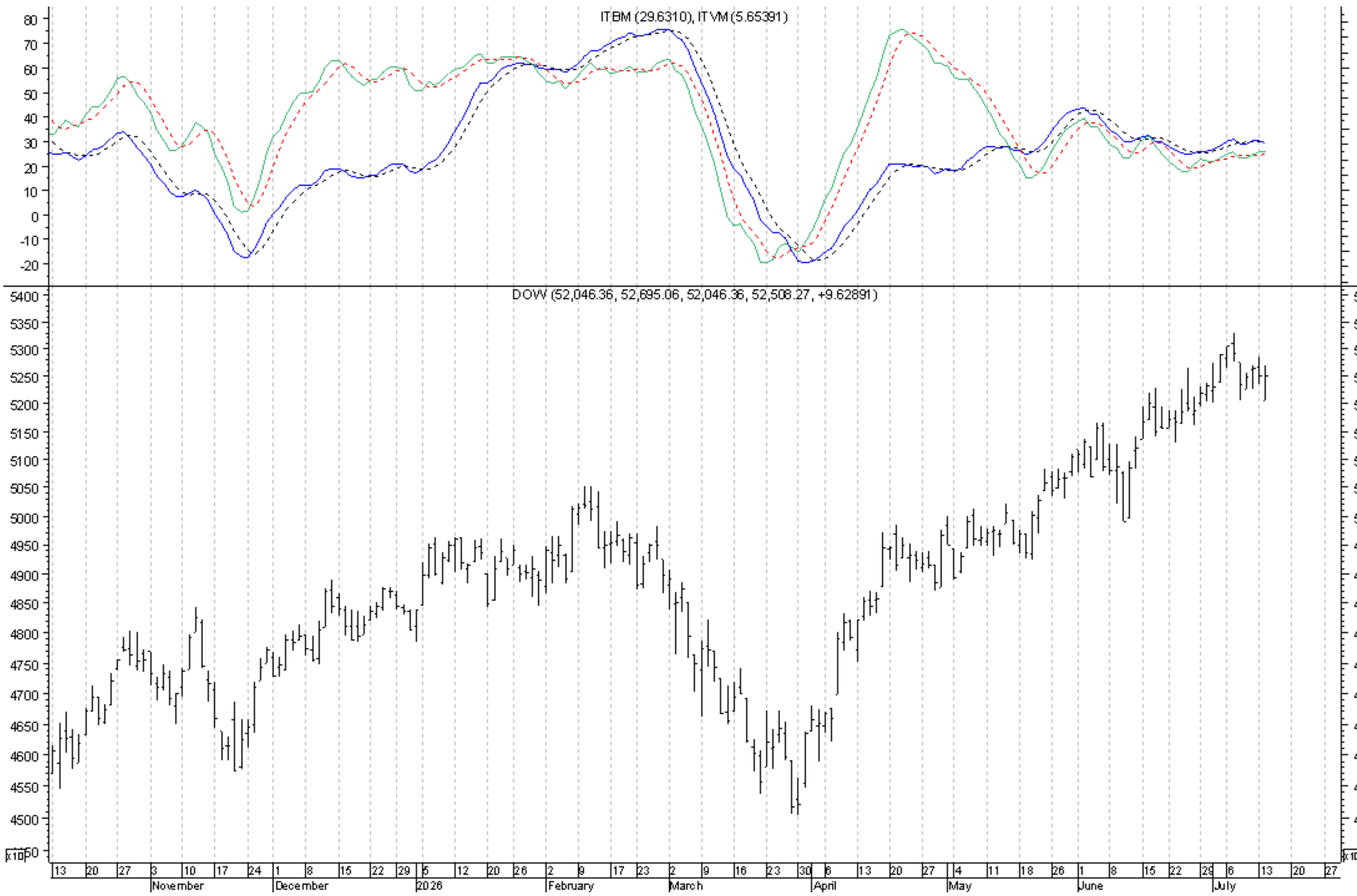


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

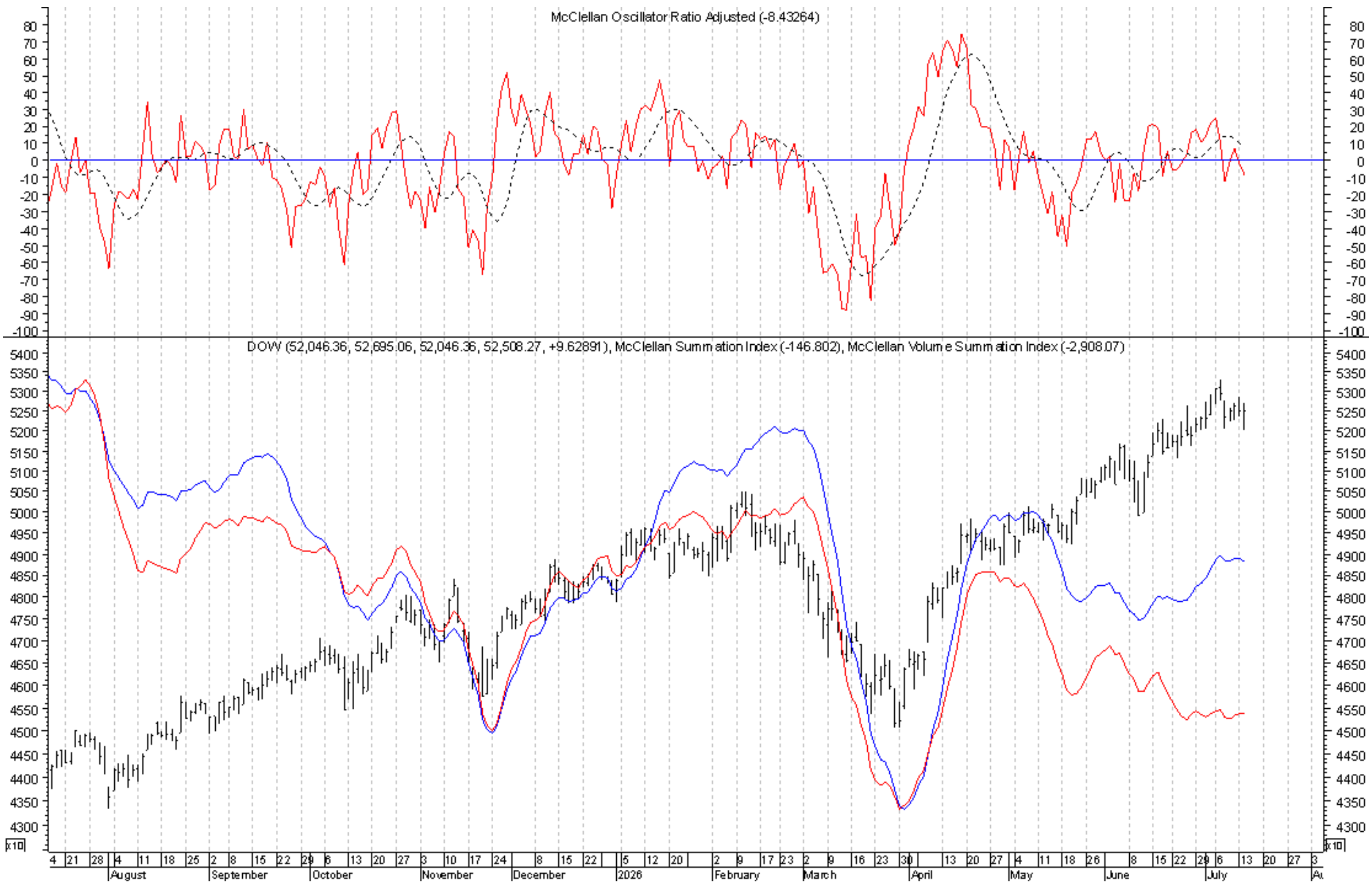
On July 8th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what should ideally be the trading cycle top. Any further weakness that yields a close below Tuesday's 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.



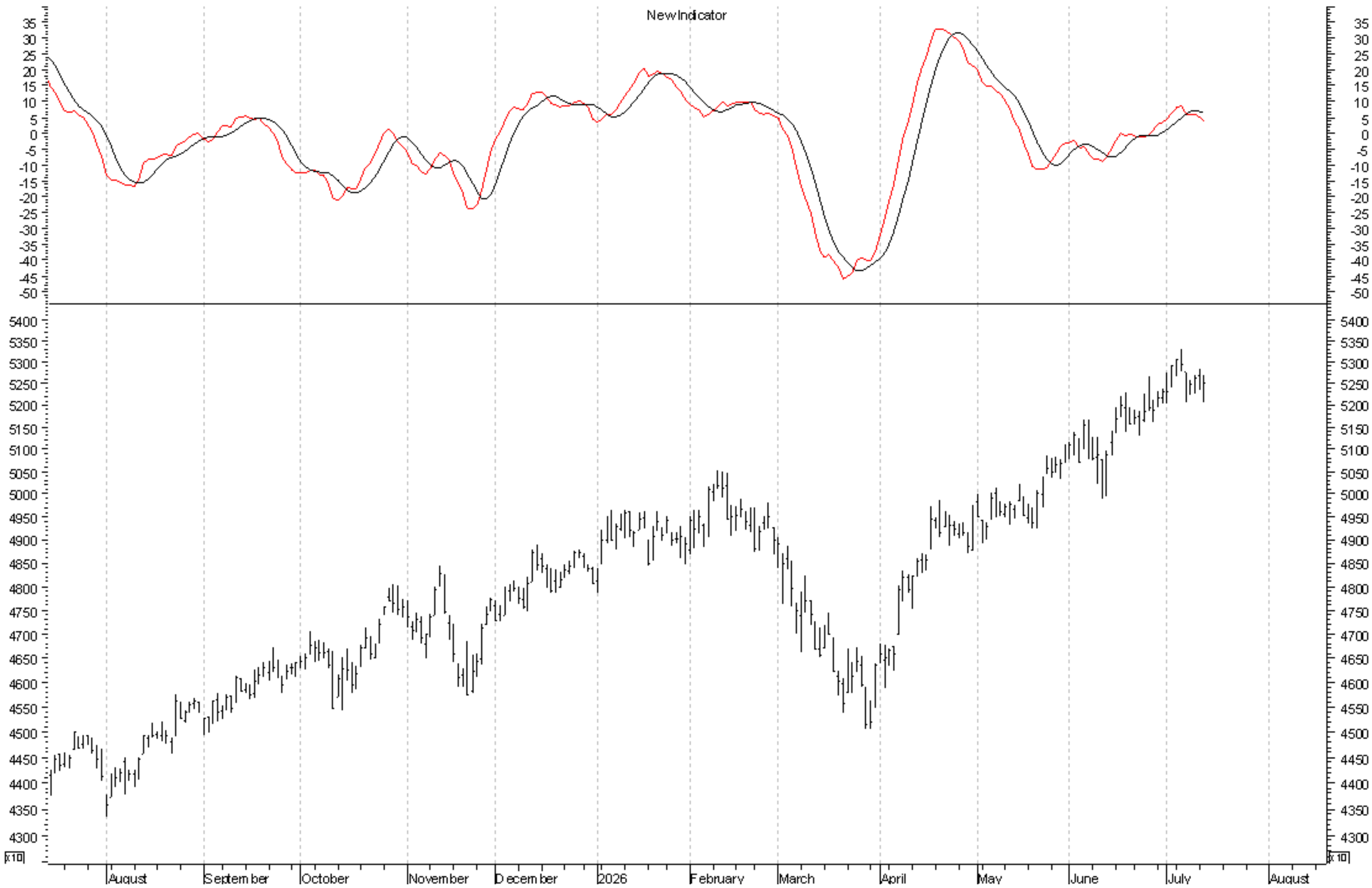
The Intermediate Term Volume Momentum Oscillator remains marginally above its trigger line while the Intermediate Term Breadth Momentum Oscillator has crossed marginally back below its trigger line.   Joint crossings below the trigger lines in association with a close below Tuesday's low should prove to be in association with the decline out of the trading cycle top.



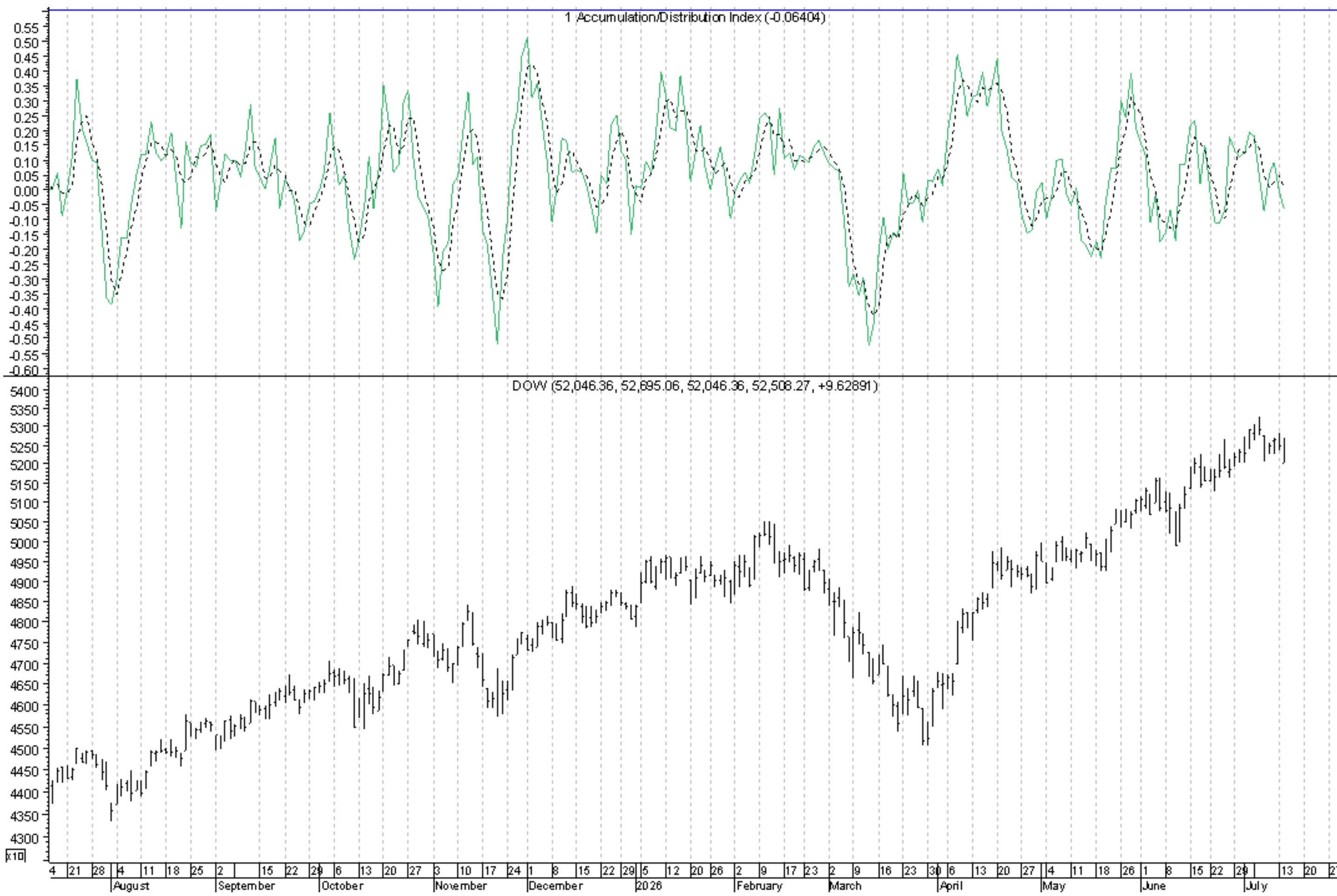
The McClellan Volume Summation Index remains positive while the McClellan Summation Index has ticked marginally lower.   The Ratio Adjusted McClellan Oscillator in the upper window has crossed back below its zero line.   Accordingly, a close below Tuesday's low should serve as confirmation of the July 8th short-term sell signal.



The smoothed McClellan oscillator continues its downturn, which in doing so continues to be suggestive of the trading cycle top.



The Accumulation/Distribution Index has turned back down. Here too, a price close below Tuesday's low will be highly suggestive of the trading cycle top.

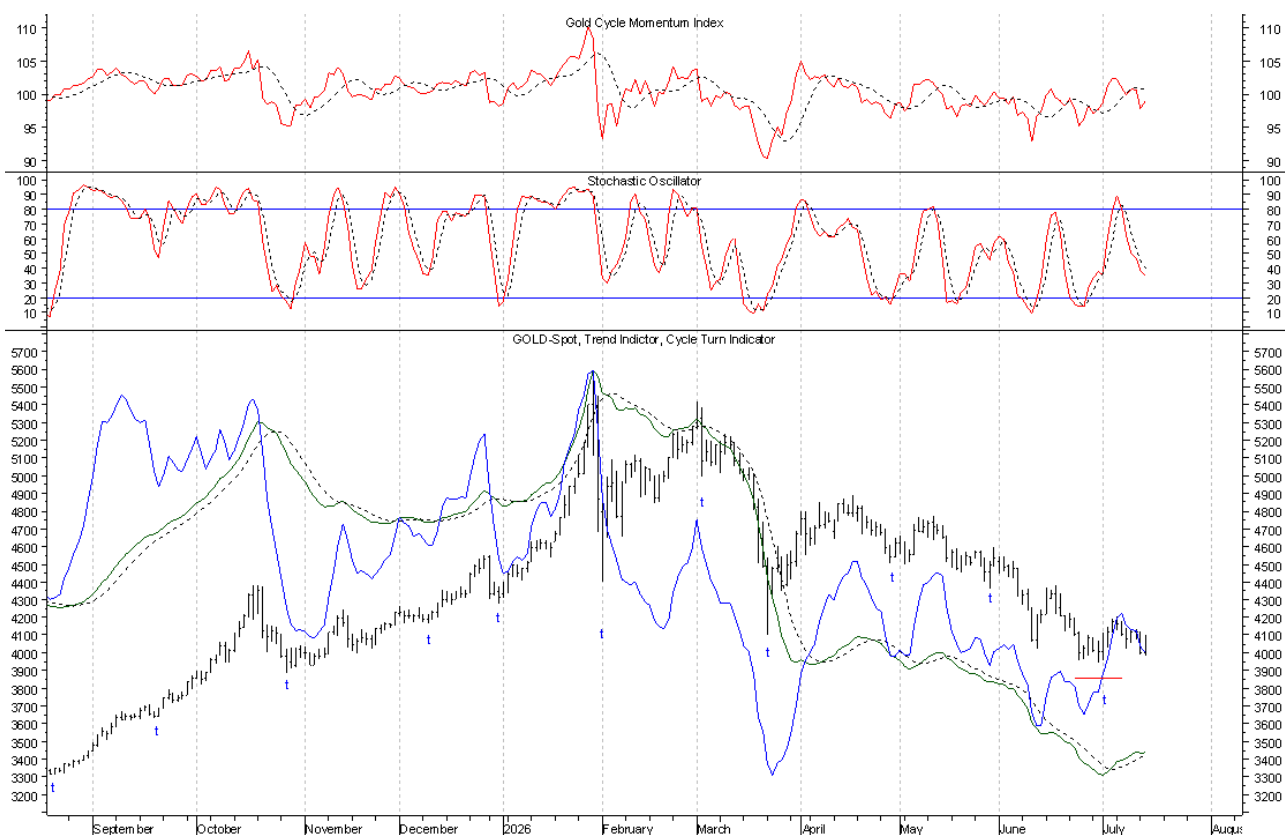


Gold

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

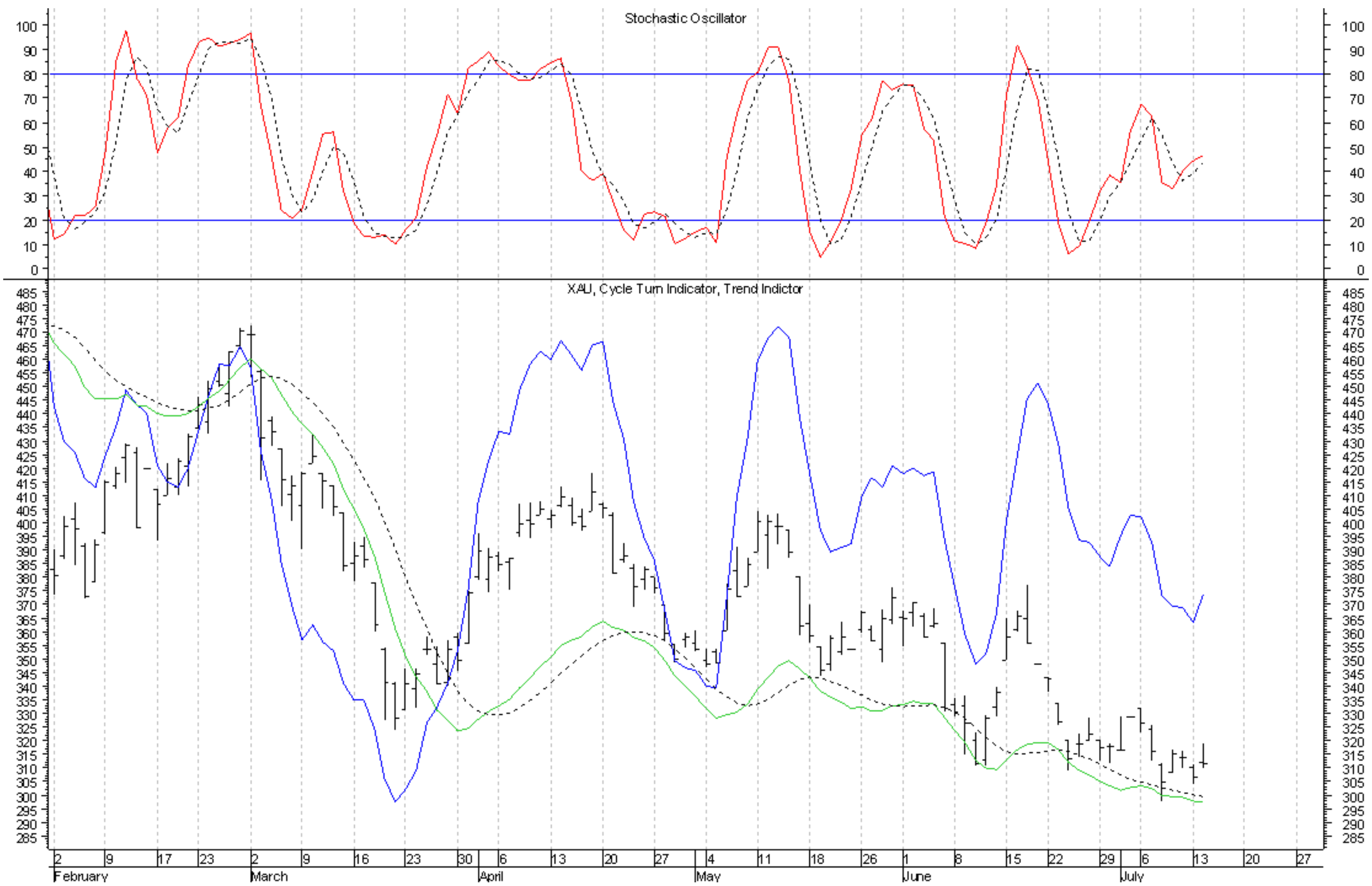
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between June 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. Thus far, Gold remains at risk of this trading cycle advance having peaked on July 8th and that we have a failed and left-translated trading cycle in the making in accordance with such setup. The formation of a daily swing low that is accompanied by an upturn of the daily CTI will trigger another short-term buy signal whereas any further weakness will be increasingly suggestive of a failed and left-translated trading cycle. Another daily swing low will be completed on Wednesday if 3,983.29 holds and if 4,100.49 is bettered.



XAU

The XAU completed the formation of a daily swing low on Tuesday and with the upturn of the daily CTI, a short-term buy signal was triggered. But, because of the reversal off the high, this buy signal must be confirmed with a close above Tuesday's high. In spite of any such confirmation, with last week's violation of the June 24th low, every indication is that we have a failed and left-translated trading cycle at play. Accordingly, any additional advance is expected to be counter-trend and followed by continued weakness into the next trading cycle low. Another daily swing high will be completed on Wednesday if 319.10 is not bettered and if 309.67 is violated.

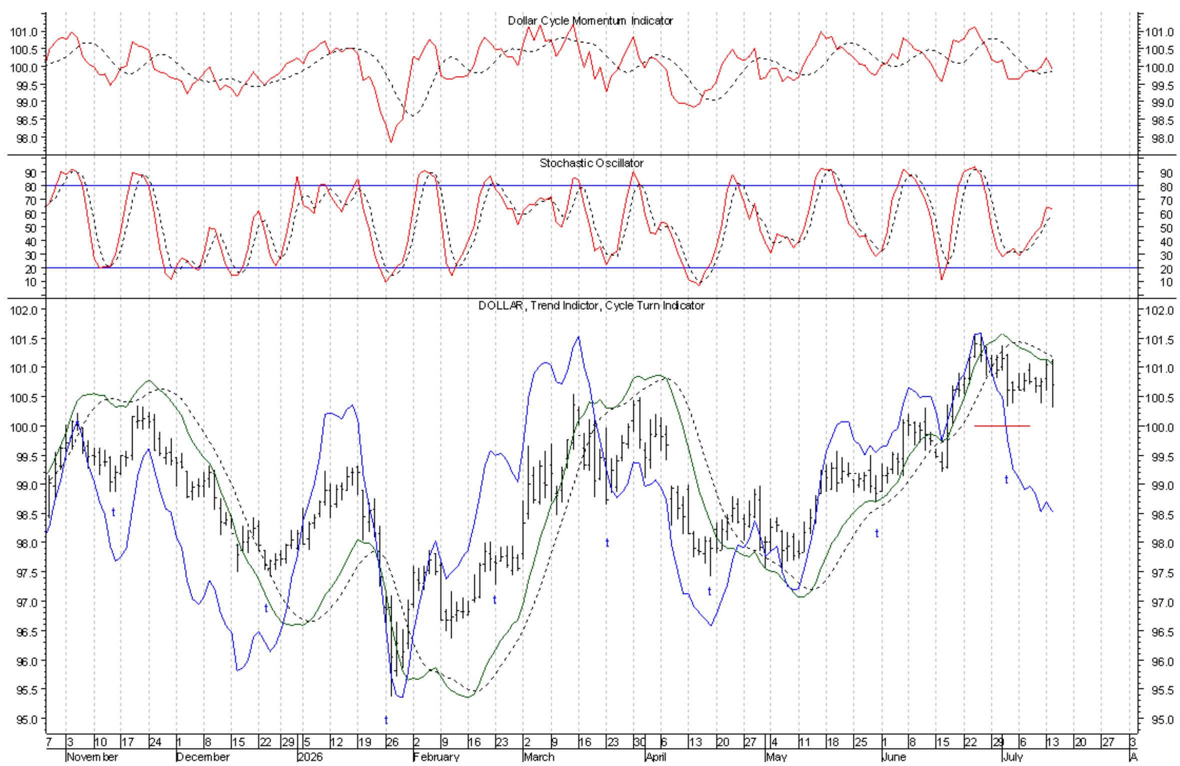


Dollar

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. With the recent price action having occurred within the July 2nd price bar, we have not technically seen the completion of a daily swing low, but every indication continues to be that the trading cycle low was seen in conjunction with the July 2nd daily swing low. As discussed in recent updates, the Dollar has been at risk of a left-translated trading cycle advance out of the July 2nd low and based on Tuesday's price action, the price/oscillator picture is increasingly suggestive of such setup, leaving the Dollar positioned for continued weakness out of a failing and left-translated trading cycle. In order to mend this risk we first need to see the completion of a daily swing low and upturn of the daily CTI whereas any further weakness at this juncture will now be increasingly suggestive of a failing and left-translated trading cycle. Another daily swing low will be completed on Wednesday if 100.31 holds and if 101.14 is bettered.

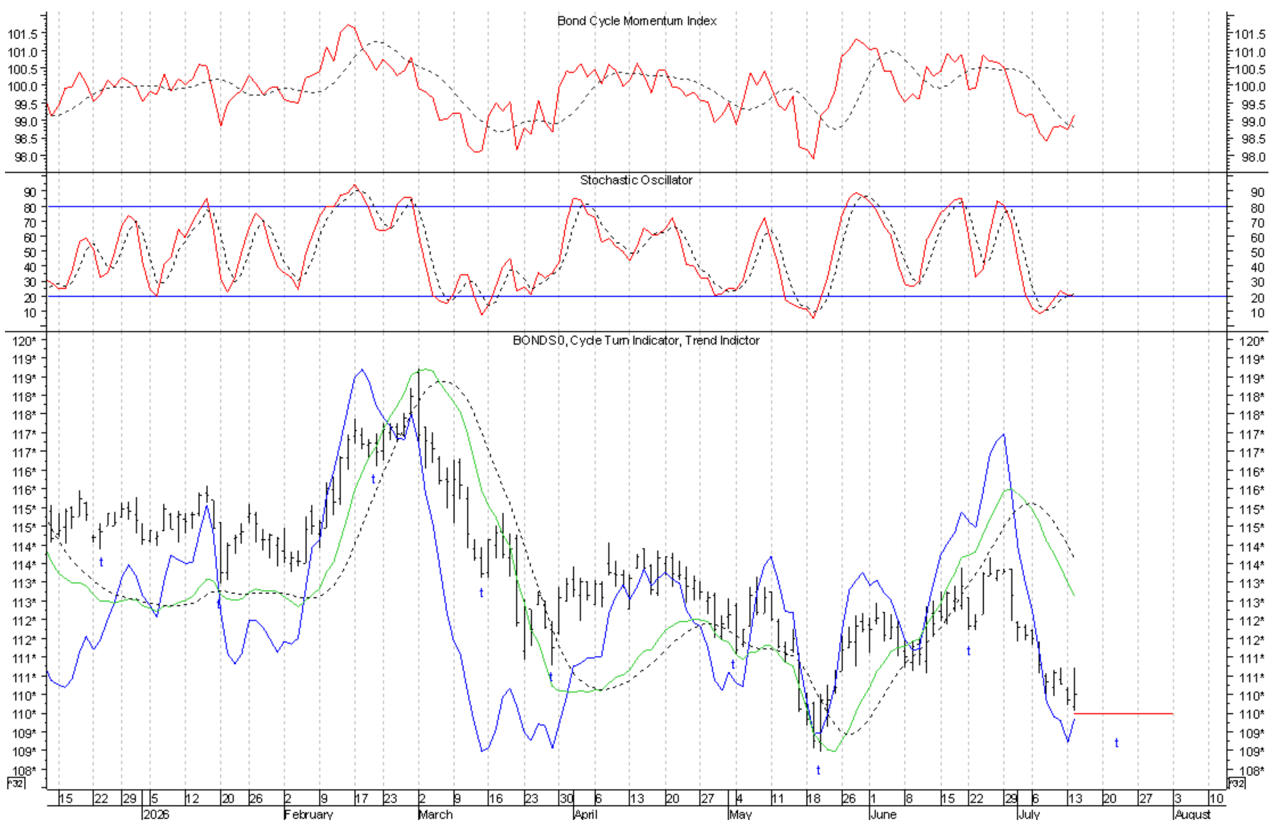


Bonds

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 High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
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 11th and July 2nd. While I wanted to give Bonds the benefit of the doubt that we have been seeing an extended move into the trading cycle low, the assumption has been that this low was seen on June 22nd and that we had a failed and left-translated trading cycle at play. With price now having moved this far beyond the timing band, the trading cycle has proven to have bottomed on June 22nd with the timing band for the now pending trading cycle low running between July 14th and August 3rd. 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, this low should be in place and in order to negate the risk of a left-translated intermediate-term cycle top, the trading cycle advance must carry Bonds higher with a right-translated structure. More on this as it develops.



Crude Oil

The July 6th short-term buy signal remains intact and will continue to do so until another daily swing high and downturn of the daily CTI are seen. As was discussed in the weekend update, this short-term buy signal completed the formation of a weekly swing low and the triggering of an intermediate-term buy signal in association with an intermediate-term cycle advance. The expectation is for this advance to be counter-trend and followed by continued weakness into the 3-year cycle low later this year or early 2027. Nonetheless, it is this intermediate-term cycle advance that serves as a structural retest of the seasonal cycle top. This short-term buy signal will remain intact until another daily swing high is formed and confirmed by a downturn of the daily CTI. If a weekly swing high is completed in association with the next short-term sell signal, it will give Crude Oil a structural footing for the intermediate-term cycle top. Another daily swing high will be completed on Wednesday if 81.27 is not bettered and if 77.84 is violated.