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 16, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	Low	Positive	High
Transports	Positive	Low	Positive	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Negative	High	Negative	High
XAU	Negative	High	Negative	High
Dollar	Negative	High	Negative	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 16, 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.*	

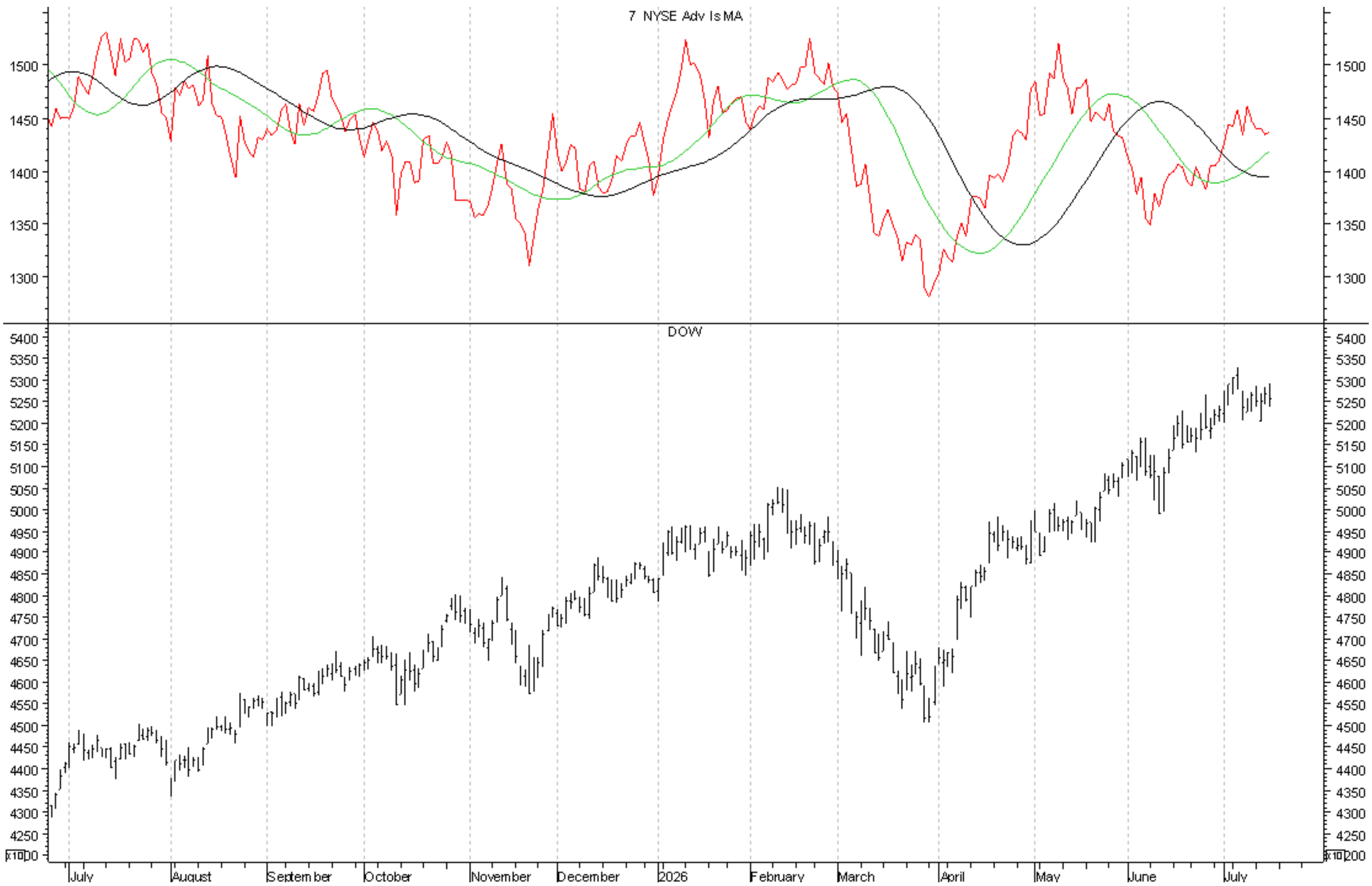
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term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

The timing band for the current trading cycle low on the Industrials runs between July 1st and July 20th. While we have not yet seen the triggering of a short-term buy signal, Wednesday's completion of a daily swing low and the current price/oscillator picture are suggestive of the trading cycle low either having been seen on July 8th or July 14th. This should be further confirmed as we move forward, but in either case every indication is that we have seen a very shallow trading cycle low. In spite of the evidence of the trading cycle low, the ongoing short-term sell signal will remain intact until a daily swing low is formed and confirmed by an upturn of ALL Three of the Primary Short-Term Indicators. Thus far, the July 7th trading cycle top continues to be an opportunity to have capped the intermediate-term and higher degree cycle tops. Once a weekly swing high 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

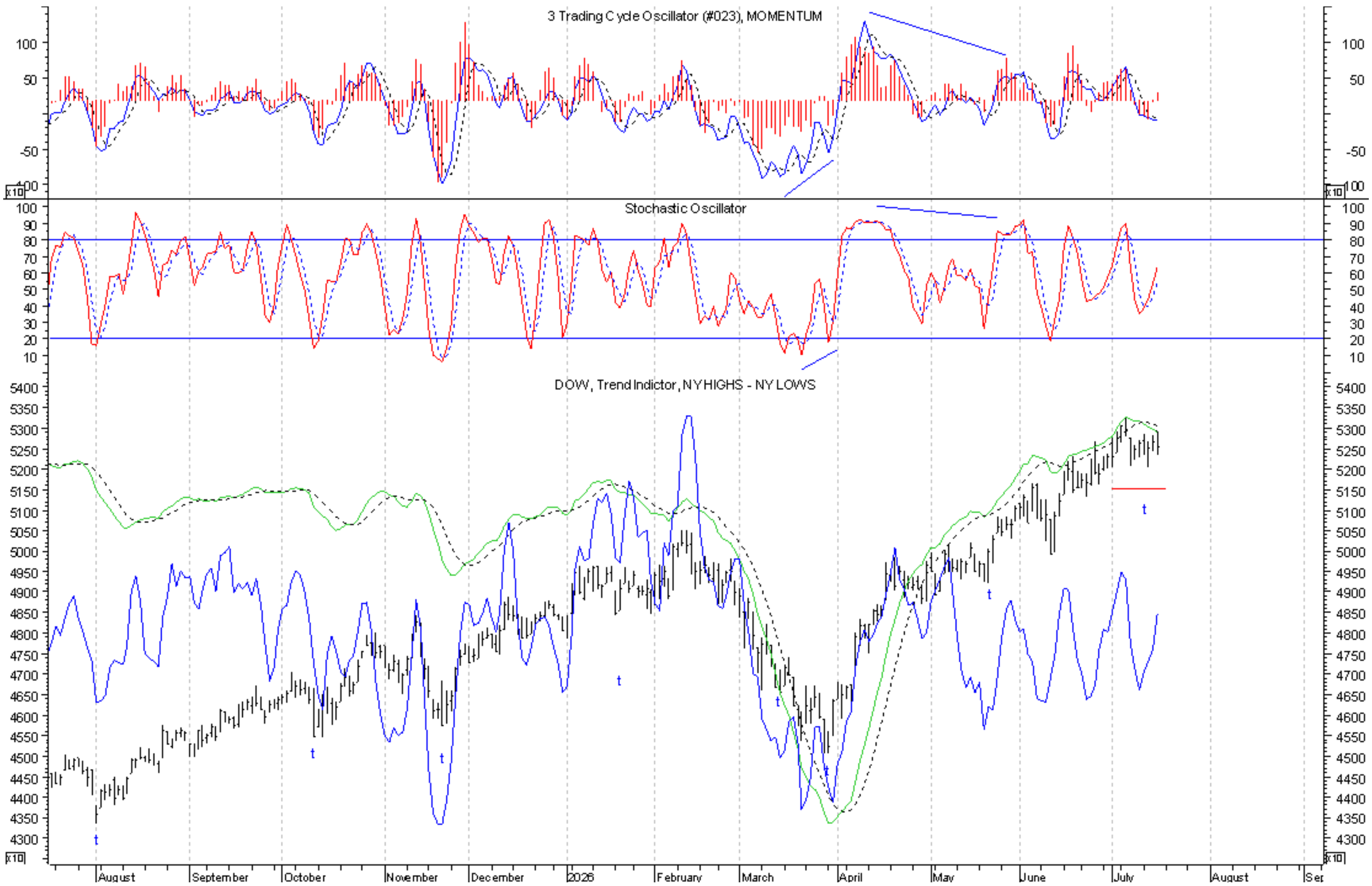
different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is the current intermediate-term cycle that remains key with regard to the overall higher degree setup.

With the price action on both Wednesday and Thursday occurring within Tuesday's price bar, there have been no changes with 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. The short-term buy signal on Gasoline remains intact and 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 leaves Natural Gas in a position for this advance to have run its course. The CRB Index triggered a short-term sell signal on Thursday. If the decline in association with this sell signal completes the formation of a weekly swing high, it will give the CRB a structural footing for the capping of the retest of the higher degree cycle top/s. 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 high on Wednesday, in turn failing to confirm Tuesday's buy signal and with the violation of the July 8th low, the left-translated trading cycle was further confirmed. The Dollar has been at risk of a left-translated trading cycle advance out of the July 2nd low and with Wednesday's violation of the July 2nd low, that risk has become reality. The timing band for the now pending trading cycle low on the long-Bond runs between July 14th and August 3rd. Once another short-term buy signal is triggered, this low should be in place. 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 up on Thursday, but 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 a 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.

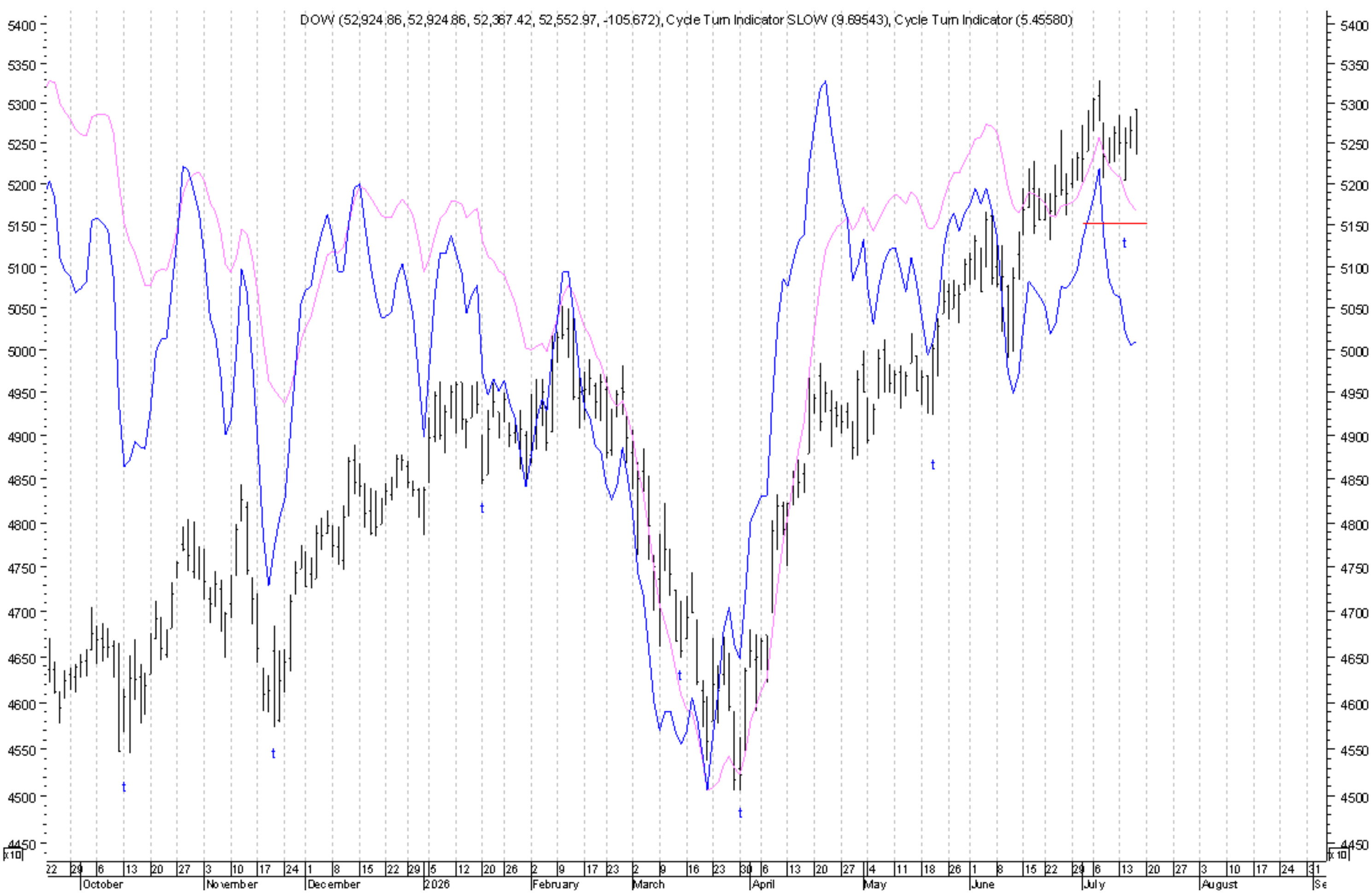


The Trading Cycle Oscillator in the upper window remains below its trigger line. The Momentum Indicator has crossed back above its zero line in association with what every indication is the trading cycle low. The 5 3 3 Stochastic in the middle window continues its upturn. The New High/New Low Differential, plotted with price, ticked up on Monday and that upturn has also continued. The Trend Indicator remains below its trigger line.

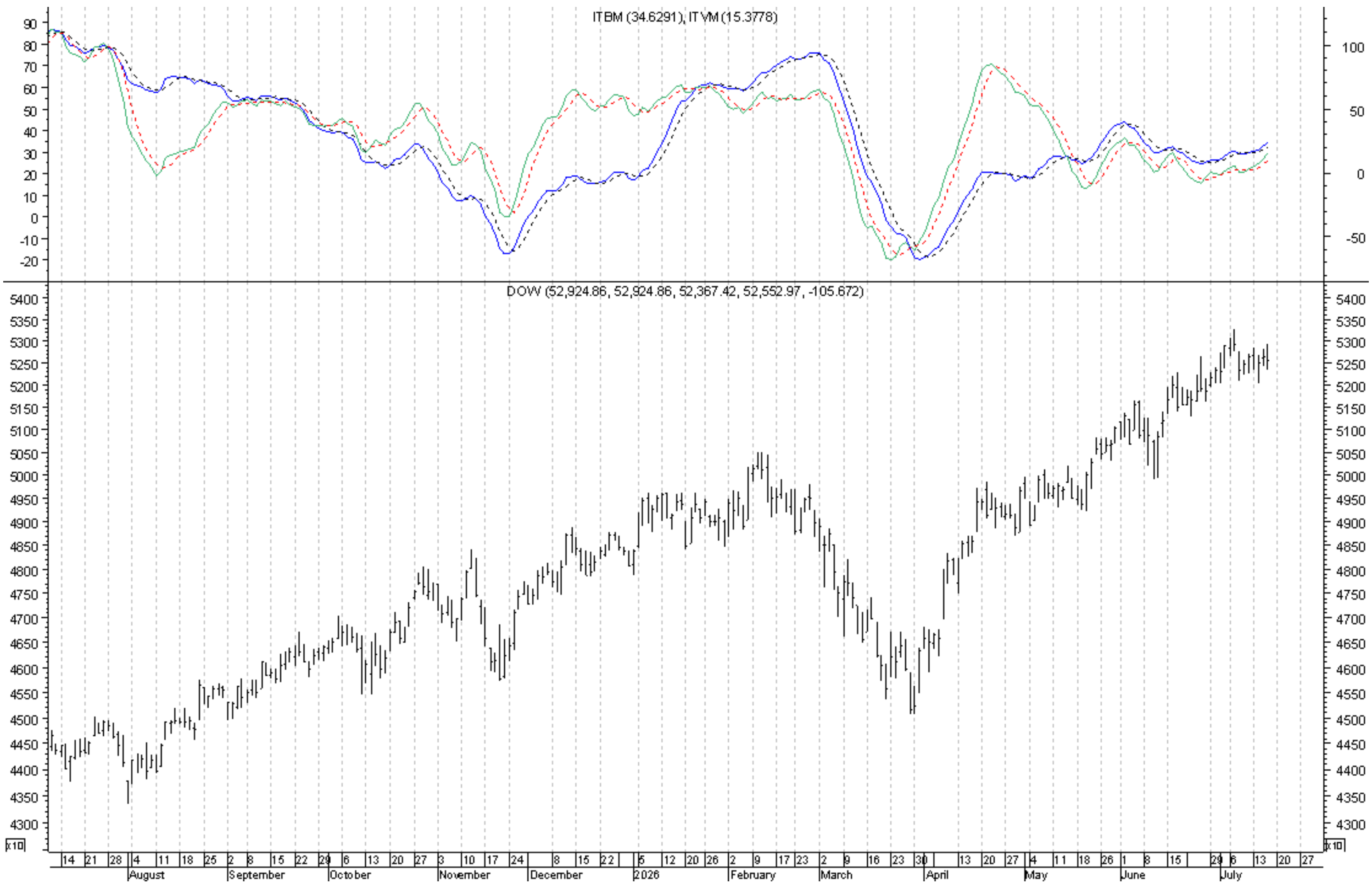


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

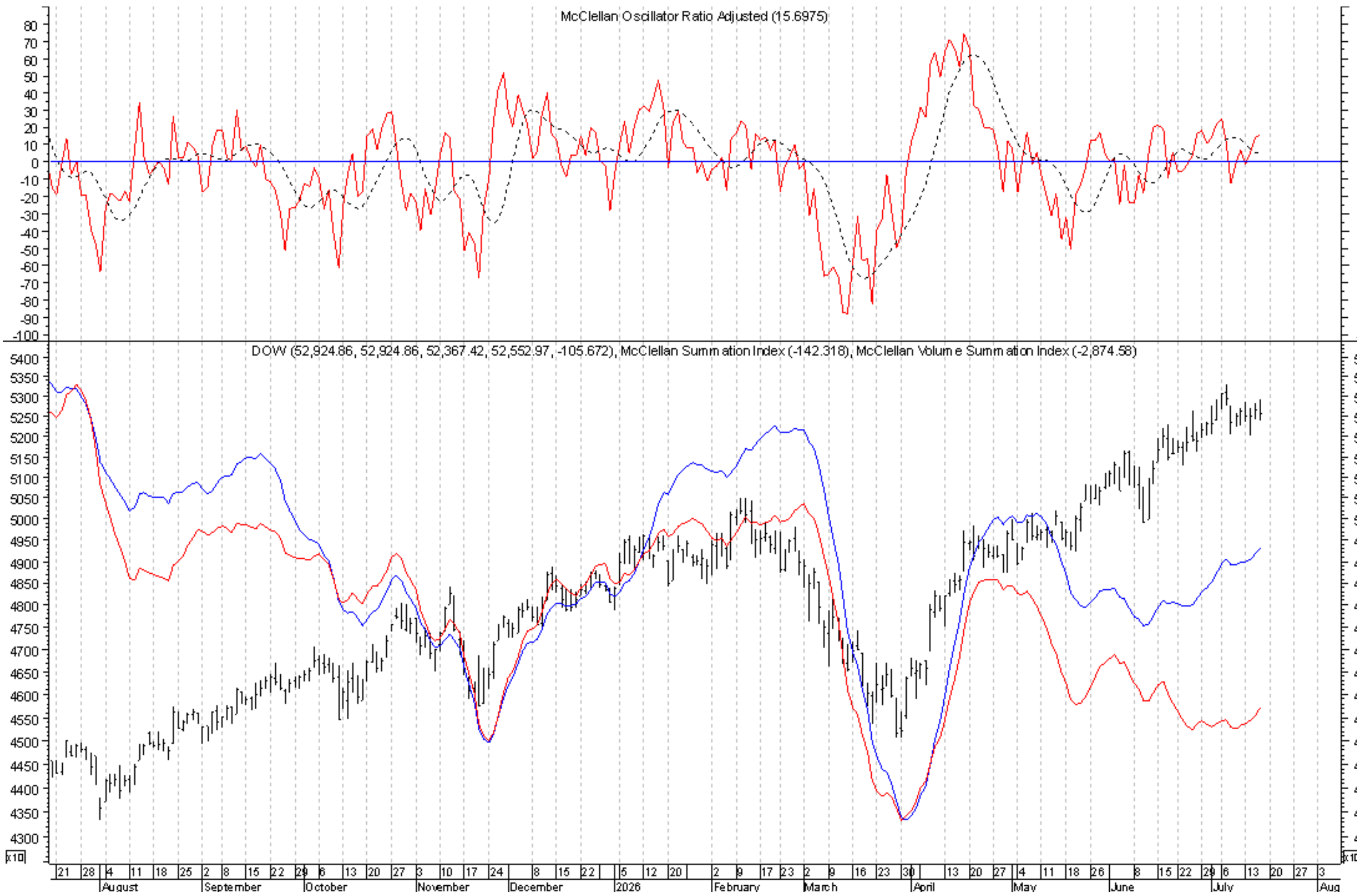
On July 8th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what every indication continues to have been the trading cycle top. While we have yet to see the triggering of a short-term buy signal, Wednesday's completion of a daily swing low and the overall price/oscillator picture are suggestive of a shallow trading cycle low having been seen on either July 8th or July 14th. A short-term buy signal will be triggered once a daily swing low is confirmed by an upturn of ALL Three of the Primary Short-Term Indicators.



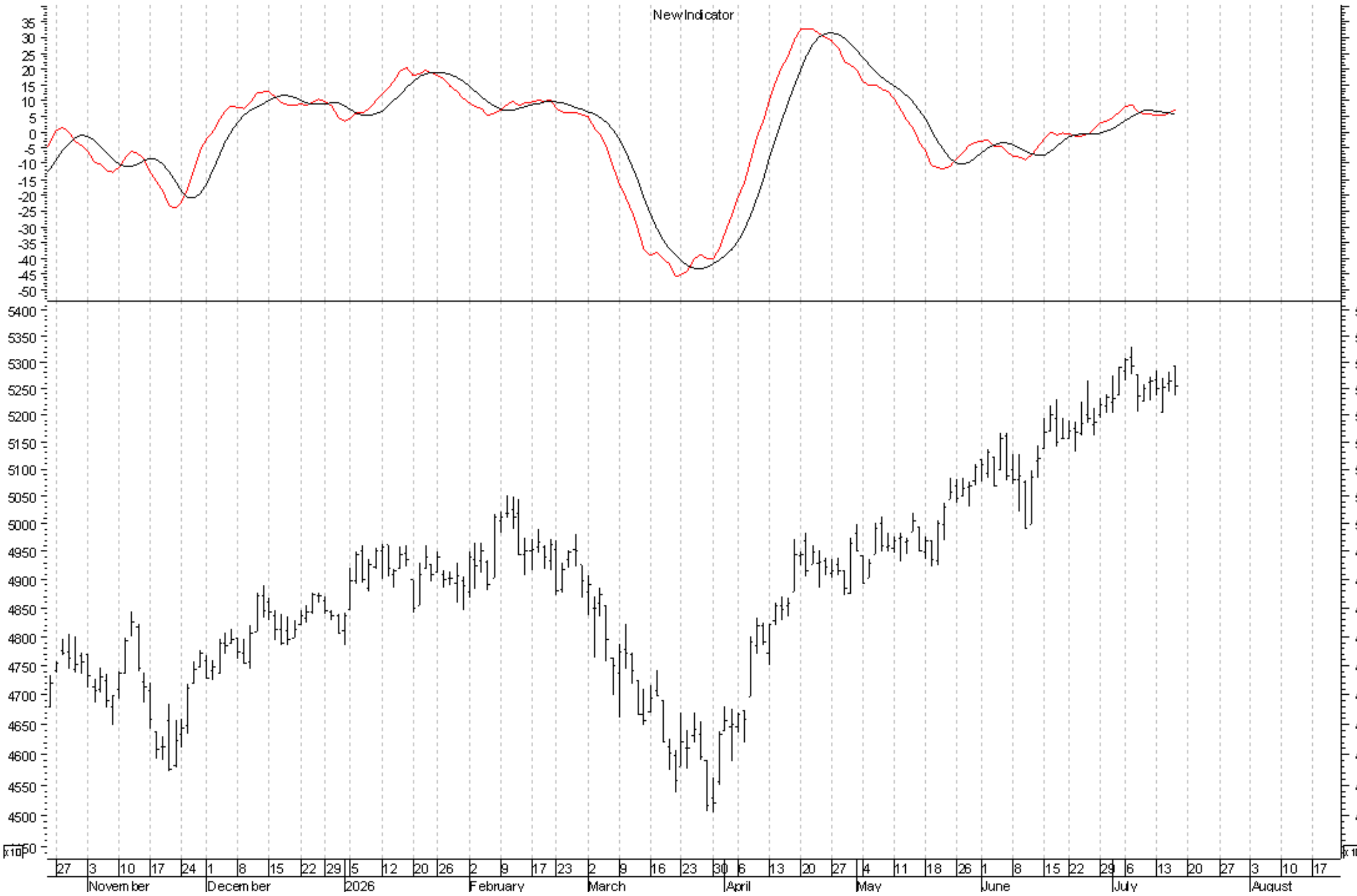
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have crossed back above their trigger lines.



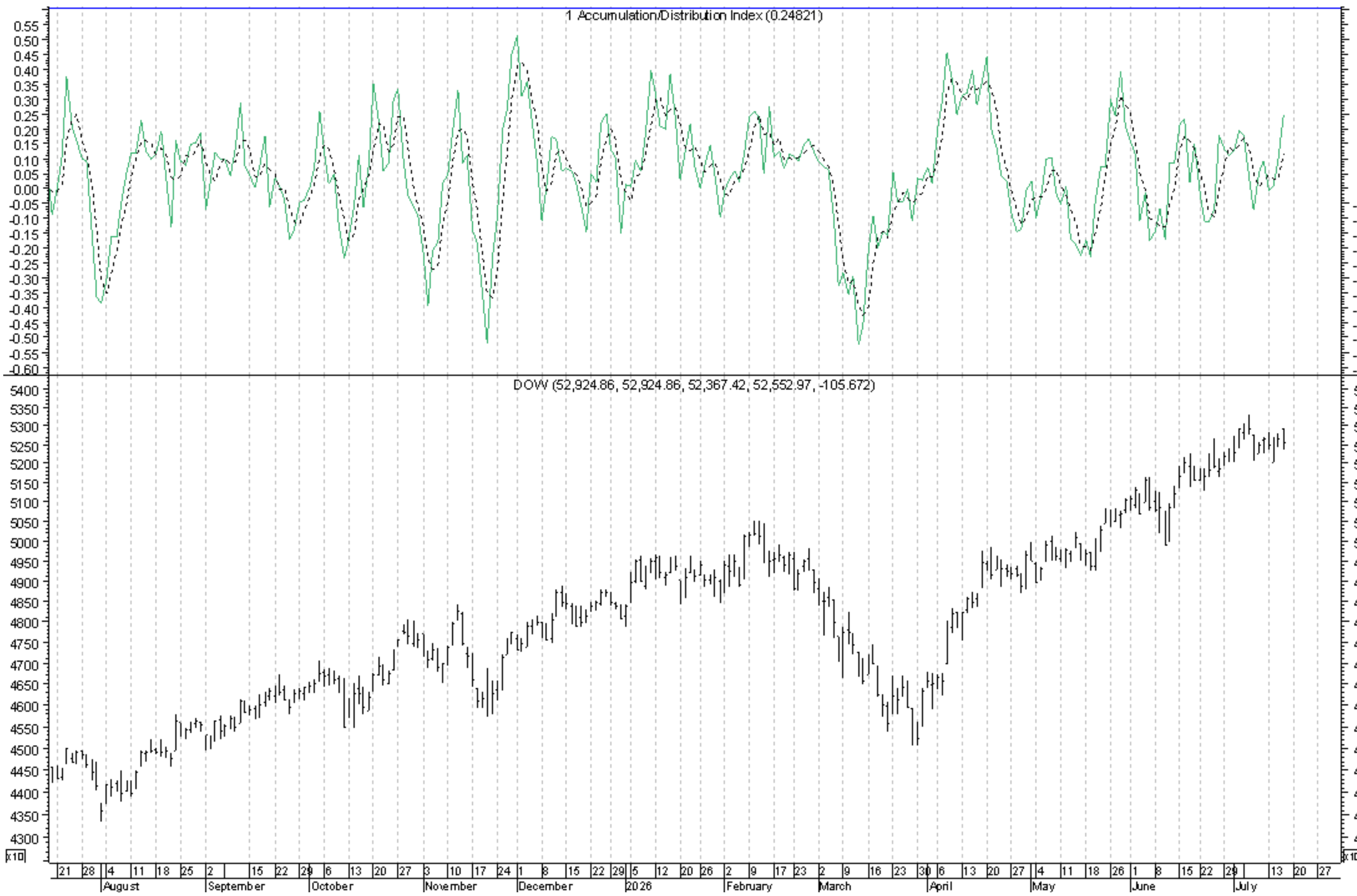
Both the McClellan Volume Summation Index and the McClellan Summation Index have also turned back up. The Ratio Adjusted McClellan Oscillator in the upper window has crossed back above both its trigger and zero lines.



The smoothed McClellan oscillator has crossed marginally back above its trigger line. Given the timing band for the trading cycle low, Wednesday's completion of a daily swing low and the overall price/oscillator picture, every indication is that this upturn is in association with the trading cycle low.



The Accumulation/Distribution Index turned up on Wednesday. Here too, given the timing band for the trading cycle low, Wednesday's completion of a daily swing low and the overall price/oscillator picture, every indication is that this upturn is also in association with the trading cycle low.

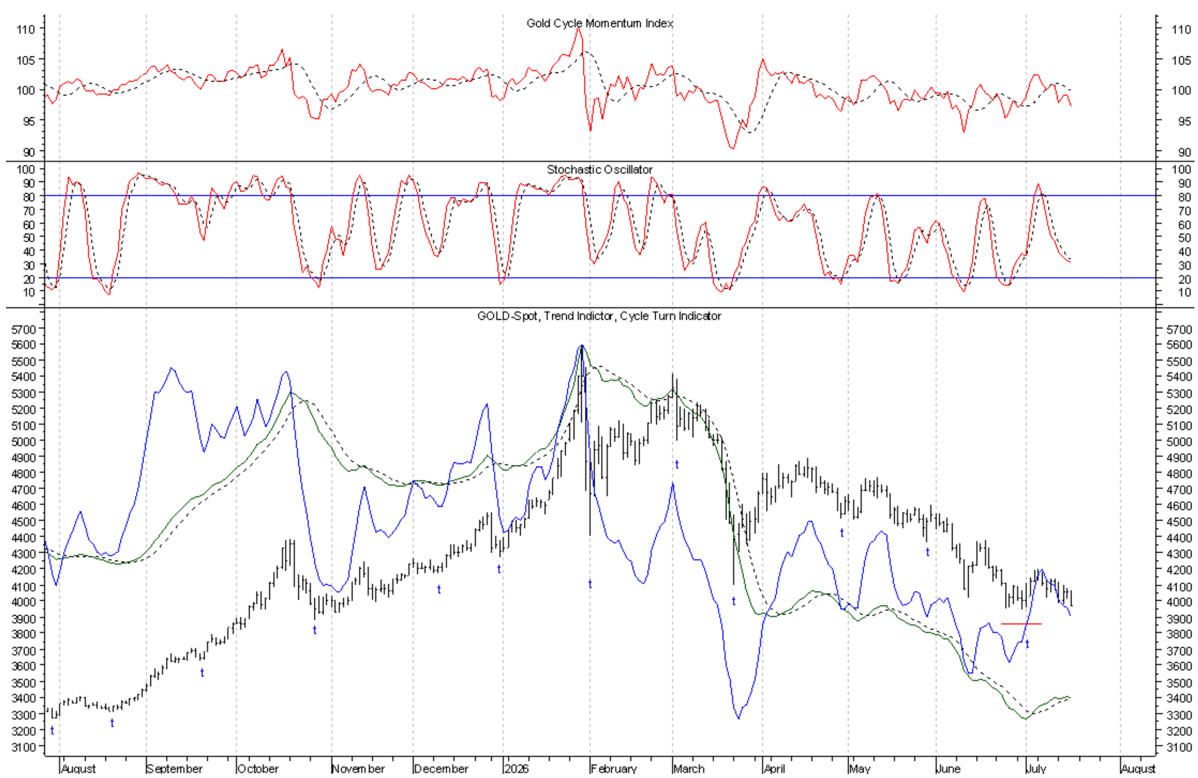


Gold

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

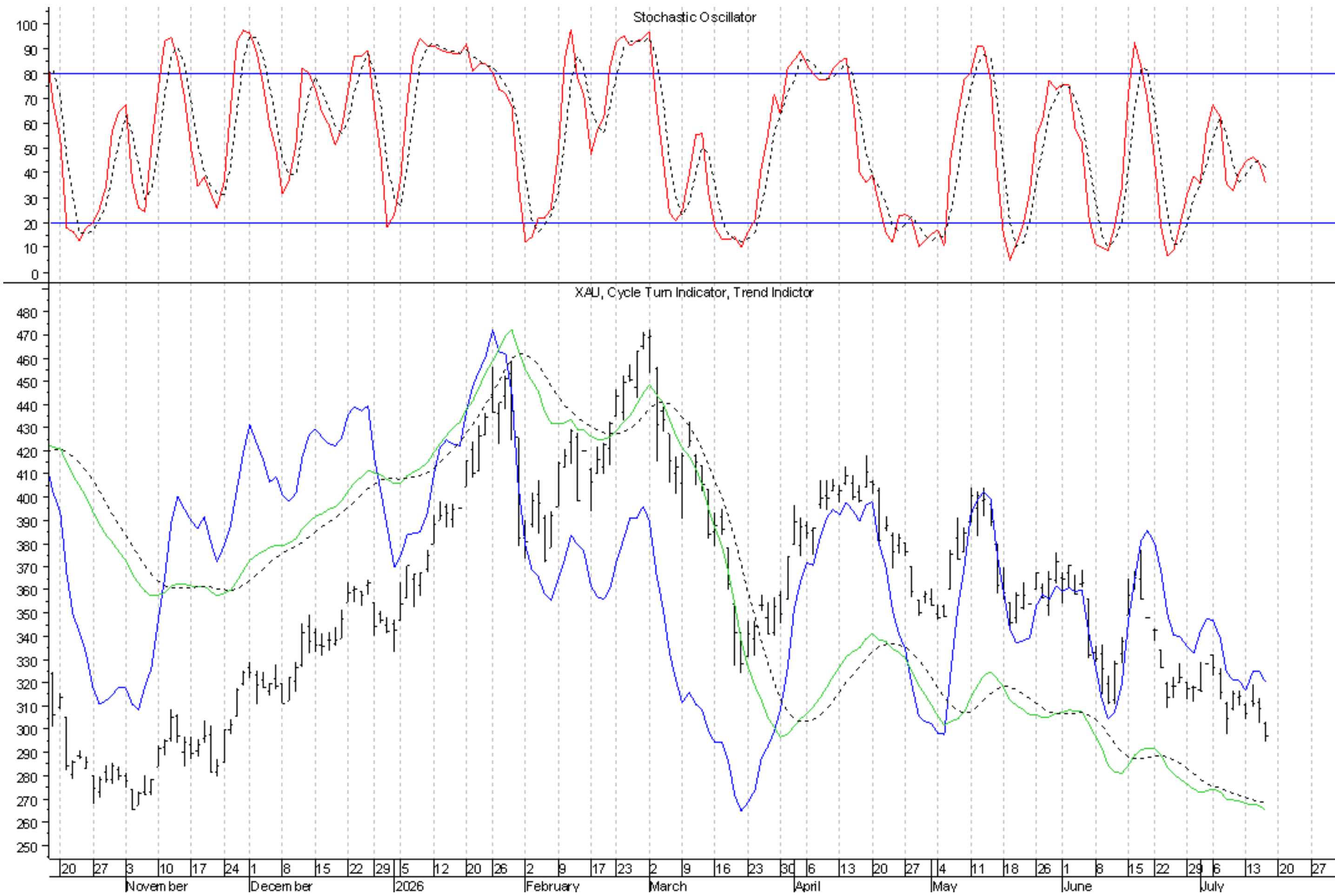
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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 continue to be increasingly suggestive of a failed and left-translated trading cycle. Another daily swing low will be completed on Friday if 3,968.63 holds and if 4,065.11 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, per the Tuesday night update, because of the reversal off the high, that buy signal needed to be confirmed with a close above Tuesday's high. With the completion of a daily swing high on Wednesday, that confirmation was not seen and on Thursday the XAU violated its July 8th low, further confirming the failed and left-translated trading cycle. This short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. Another daily swing low will be completed on Friday if 294.73 holds and if 303.29 is bettered.

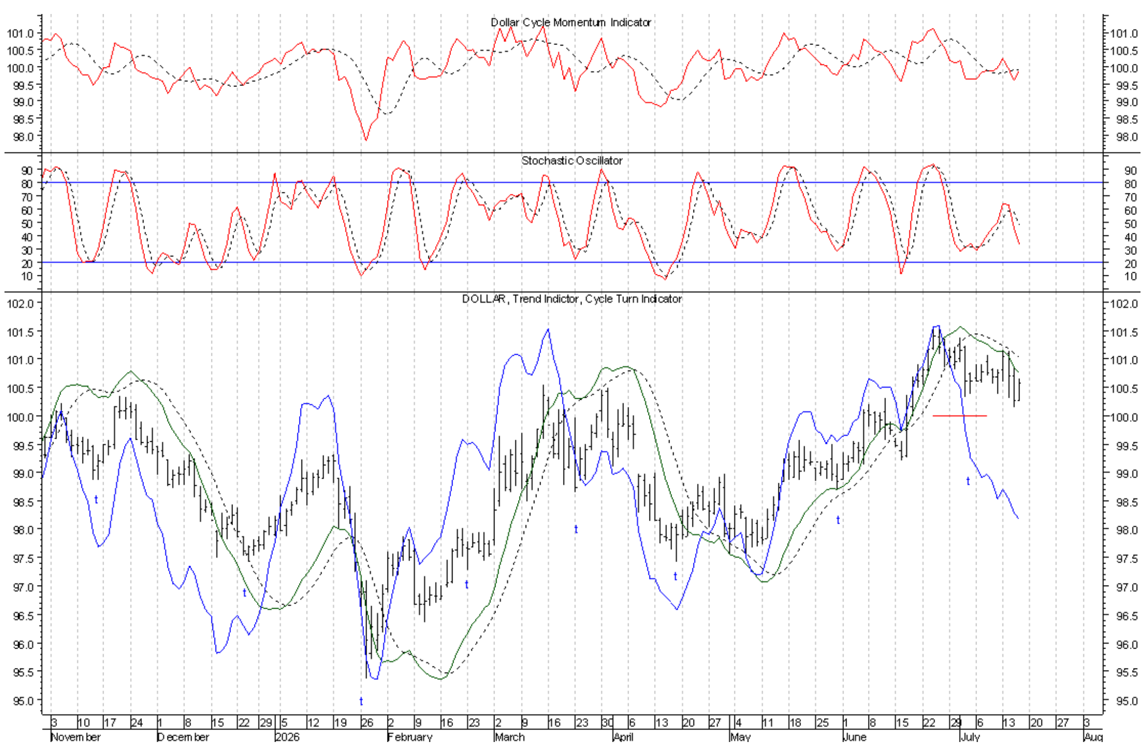


Dollar

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	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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 did not technically see the completion of a daily swing low, but every indication continues to point to the July 2nd daily swing low as having marked the trading cycle low. Also, as discussed in recent updates, the Dollar has been at risk of a left-translated trading cycle advance out of the July 2nd low, leaving the Dollar positioned for continued weakness out of a failing and left-translated trading cycle as it moves into the higher degree intermediate-term cycle low. With Wednesday's violation of the July 2nd low, the risk of a left-translated trading cycle has become reality. The short-term sell signal in association with this setup will remain intact until another daily swing low and upturn of the daily CTI are seen. Another daily swing low will be completed on Friday if 100.14 holds and if 100.83 is bettered.

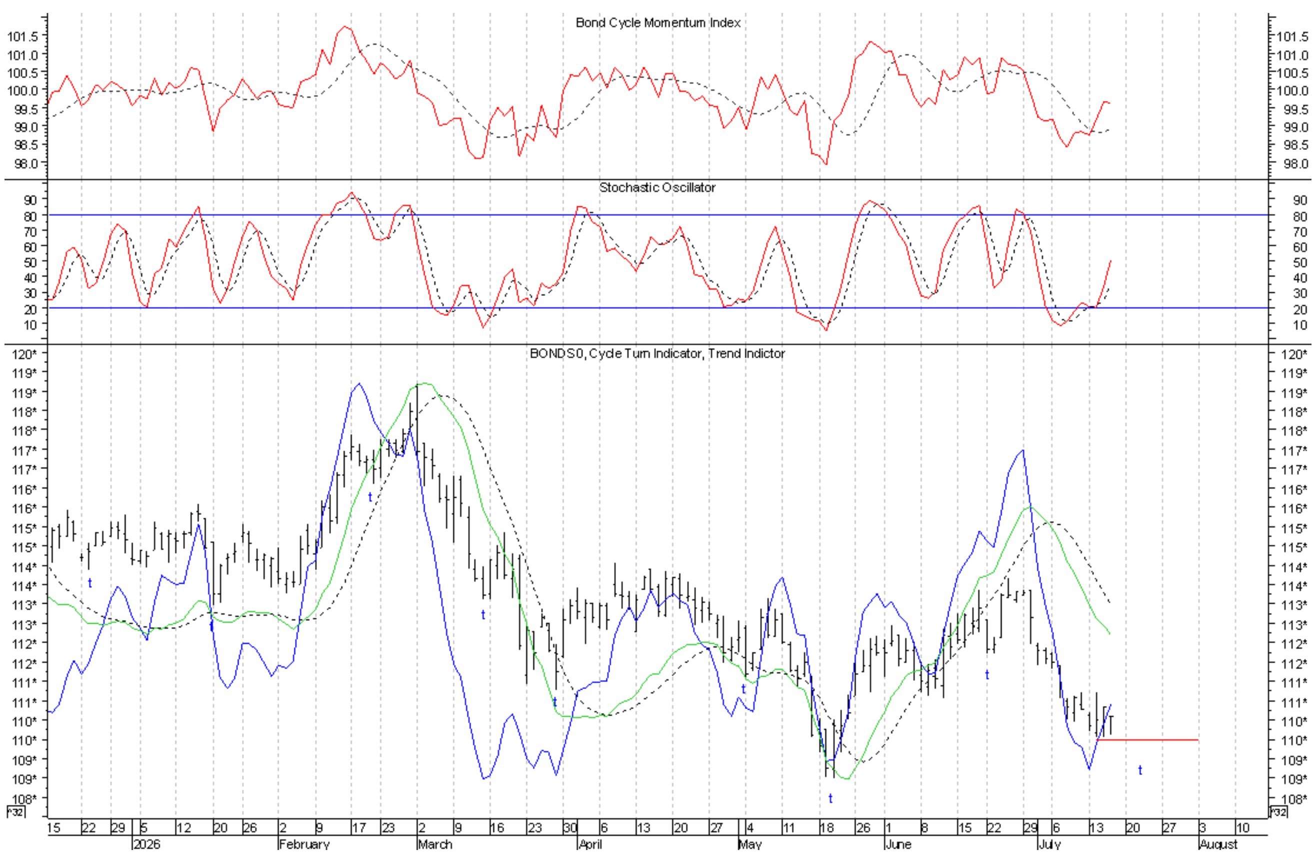


Bonds

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

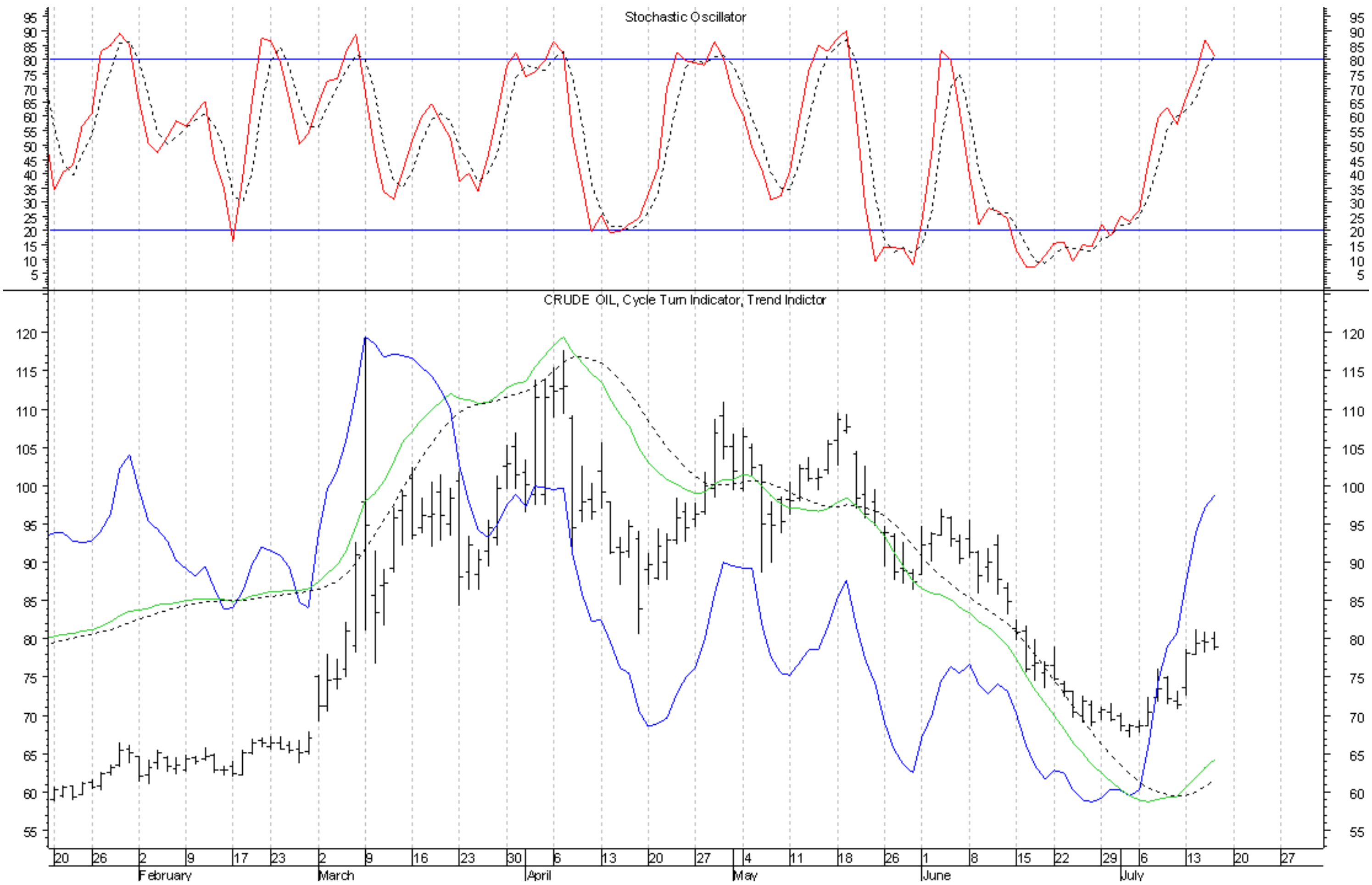
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

Every indication continues to be that the trading cycle low was seen on June 22nd and that we have had a failed and left-translated trading cycle at play. The timing band for the now pending trading cycle low runs between July 14th and August 3rd. The short-term sell signal in association with the decline out of the June 25th trading cycle top 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.



Crude Oil

With the price action on both Wednesday and Thursday occurring within Tuesday's price bar, there have been no changes with 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. In the meantime, it is this intermediate-term cycle advance that serves as a structural retest of the seasonal cycle top and 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 Friday if 81.27 is not bettered and if 77.84 is violated.



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