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 17, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Positive	Low	Positive	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Positive	Low	Positive	Low
Gold	Negative	High	Negative	High
XAU	Negative	High	Negative	High
Dollar	Negative	High	Negative	High
Bonds	Positive	Low	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 18, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell/Neutral	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
**When this indicator is Bullish it is negative for the market and visa versa.*	

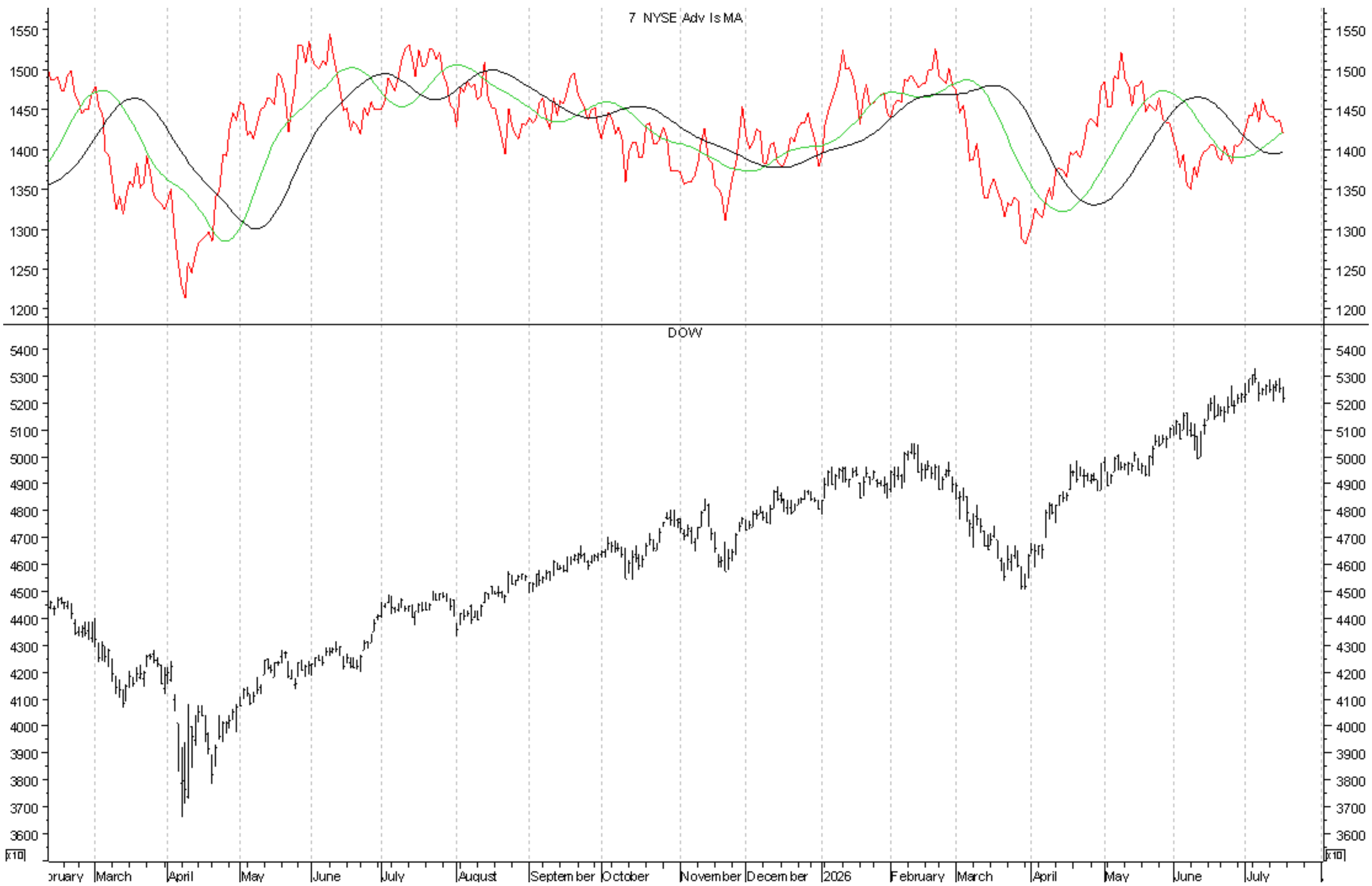
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term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

The timing band for the current trading cycle low on the Industrials runs between July 1st and July 20th. While we never saw 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. Looking at other indexes and averages for consistency, I believe it to have been July 8th. Assuming this to be correct, the July 14th violation of the July 8th low and the additional decline on Friday are now suggestive of a left-translated trading cycle top. The alternative at this juncture is that we are seeing the trading cycle low now as we have moved into the tail-end of the timing band. This should clarify in the coming week, but until proven otherwise, the assumption is that the trading cycle low was seen on July 8th and that we have a failing and left-translated trading cycle at play. In either case, the price action this past week also completed the formation of a weekly swing high, in turn confirming that we have seen a trading cycle top. The question is whether we have seen a trading cycle low. This weekly swing high was also accompanied by a marginal downturn of the weekly CTI, in turn triggering an

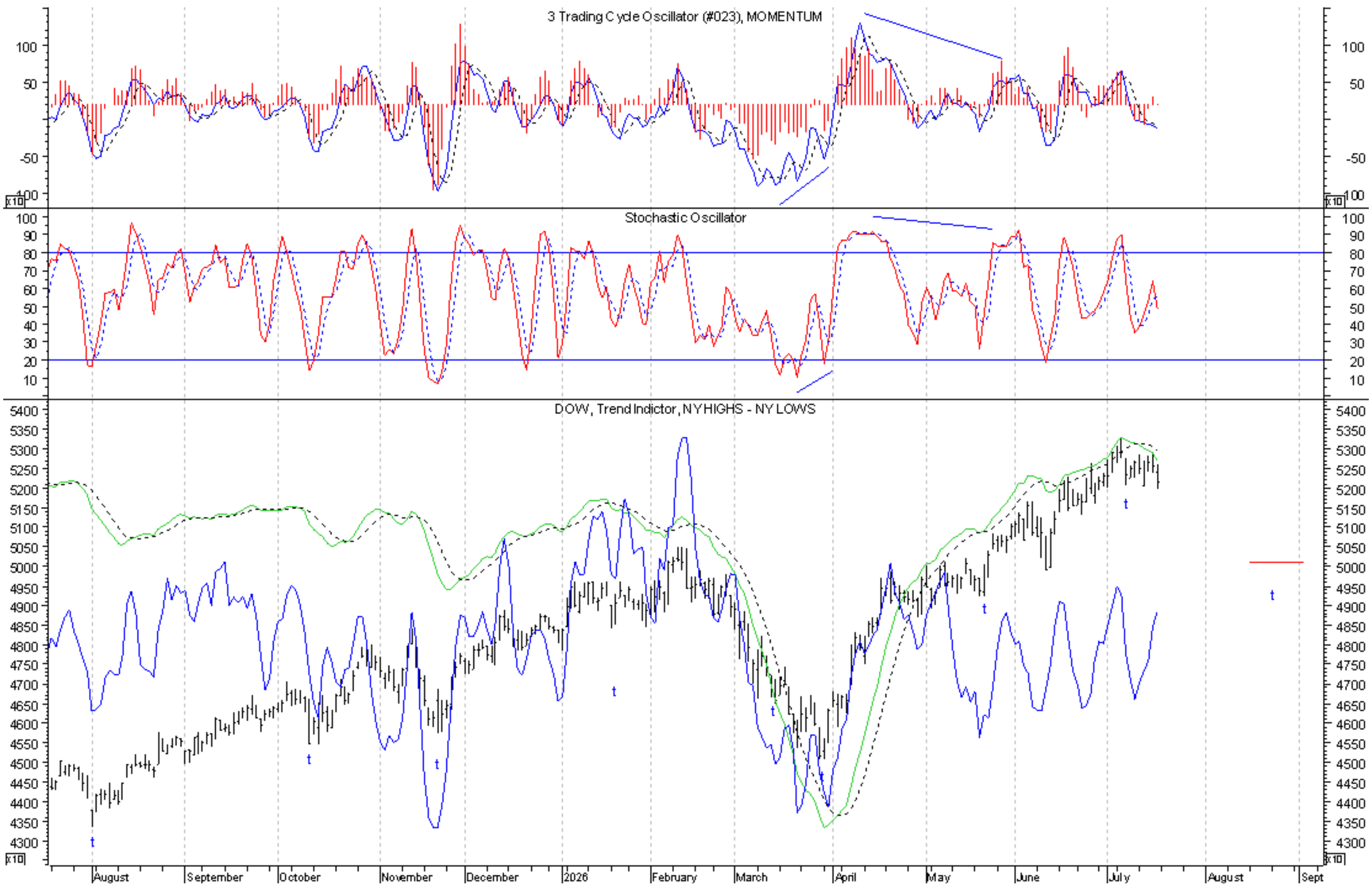
intermediate-term sell signal in association with what should ideally be the intermediate-term cycle top. However, as further confirmation of the intermediate-term cycle top, I want to see continued weakness with a solid weekly close below the July 17th weekly price bar. This is now a critical juncture for Equities. 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, continued its downturn on Friday and as I have said, 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.

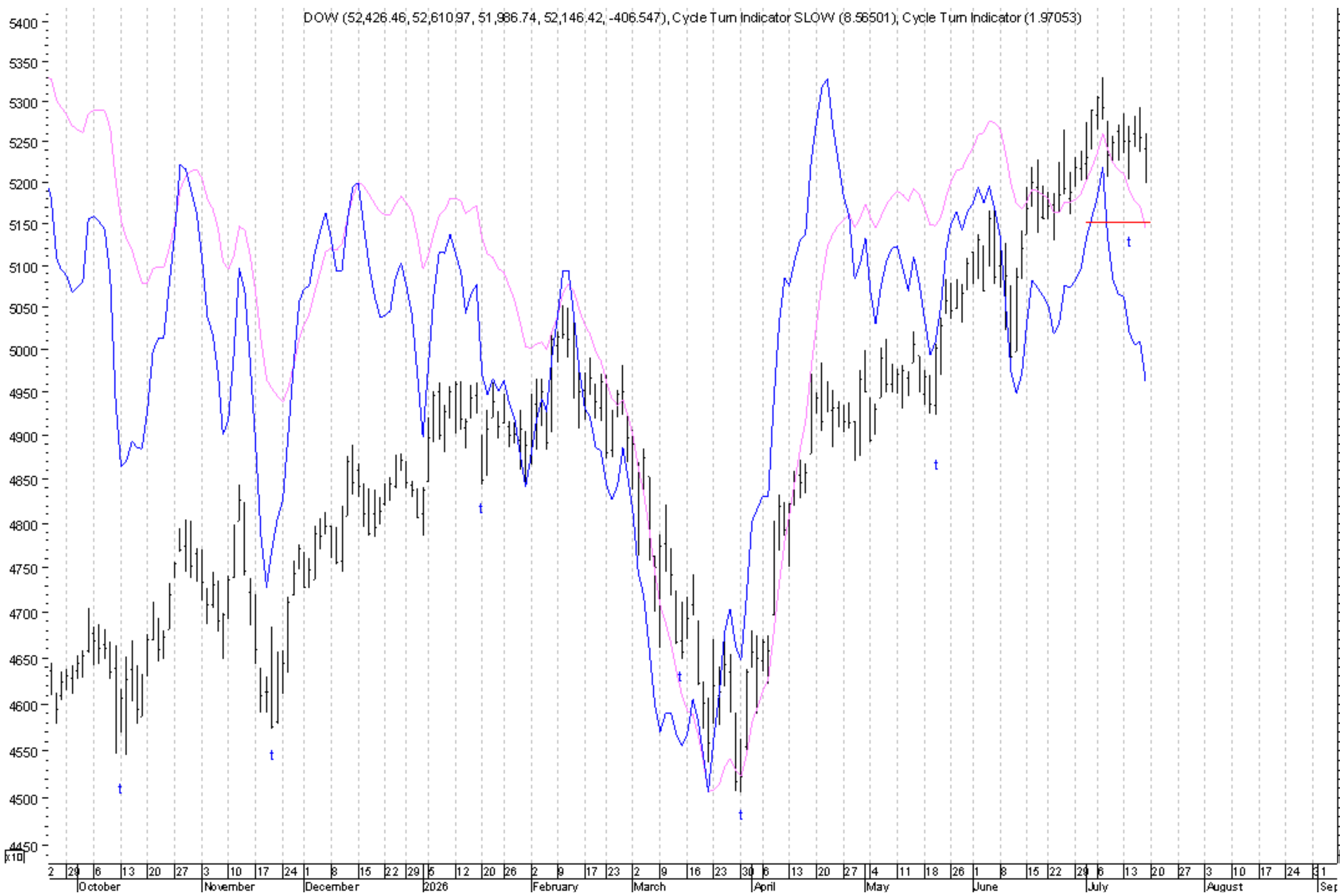


The Trading Cycle Oscillator in the upper window remains below its trigger line. The Momentum Indicator has turned back down, but remains marginally above its zero line. The 5 3 3 Stochastic in the middle window has also turned back down in conjunction with Friday's completion of a daily swing high. The New High/New Low Differential, plotted with price, ticked up on Monday and that upturn continued on Friday. The Trend Indicator remains below its trigger line.

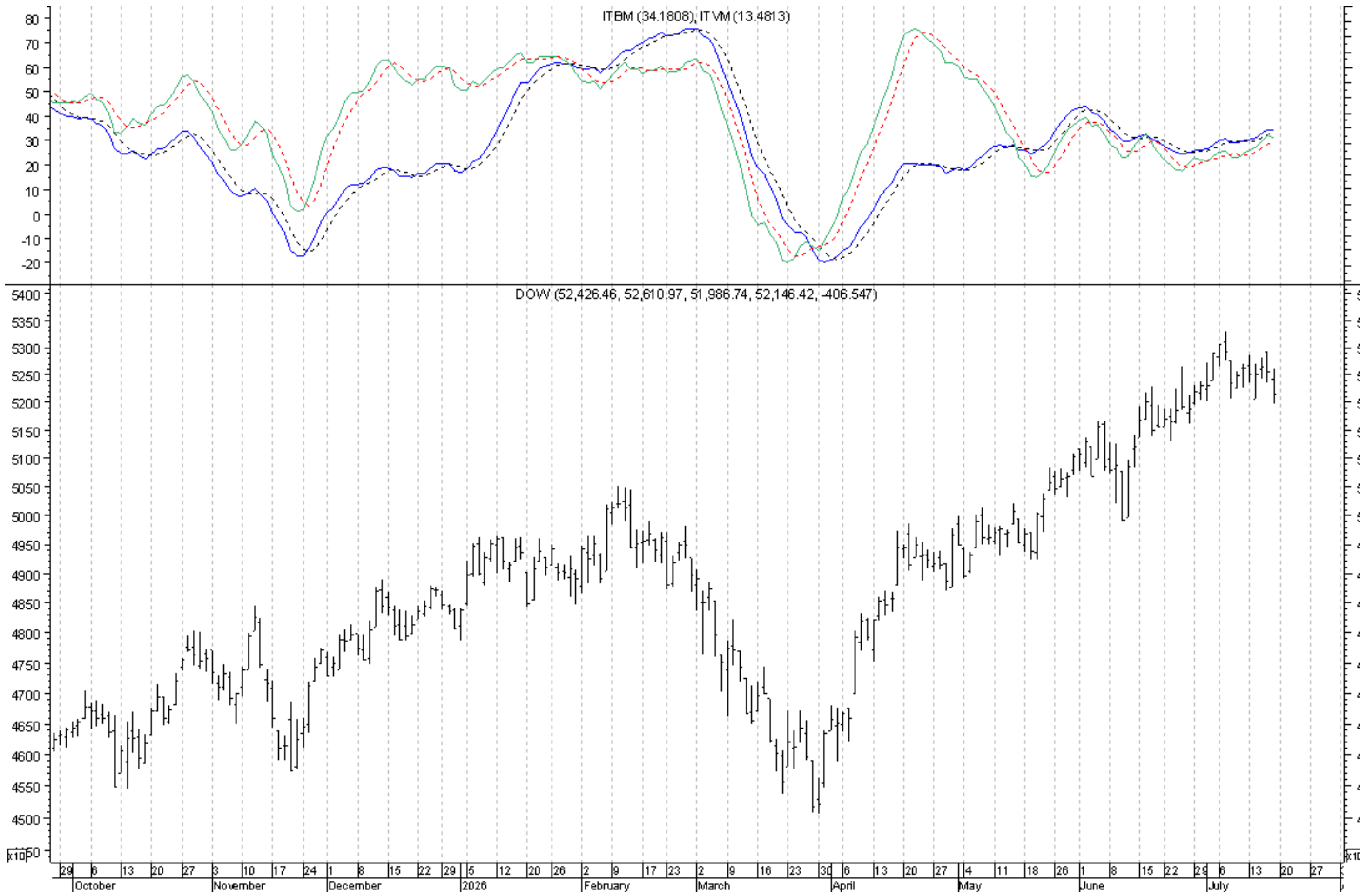


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

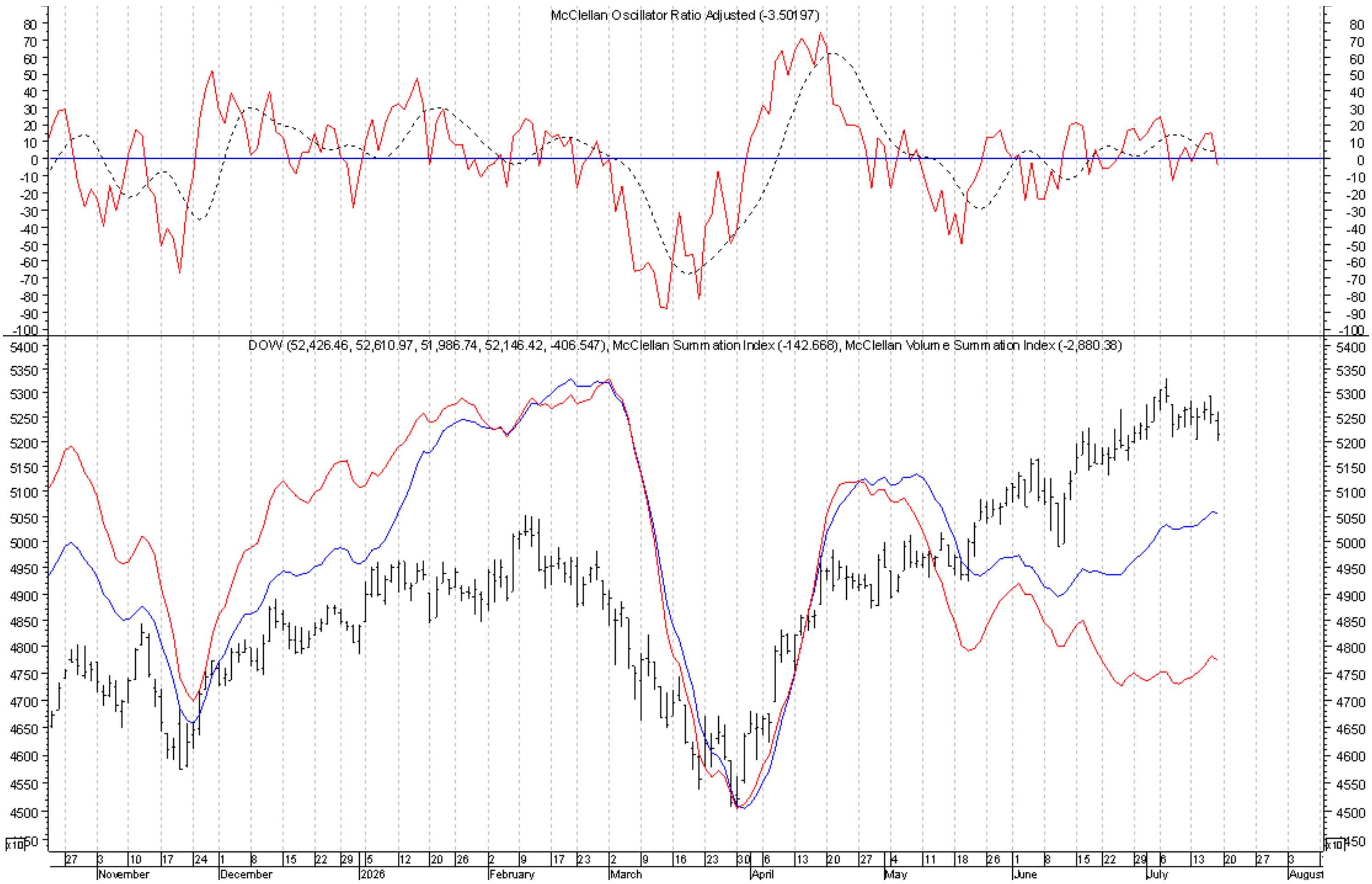
On July 8th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what every indication continues to have been the trading cycle top. While we have yet to see the triggering of a short-term buy signal and it may well be that we are seeing a continued push into this low. But, until that can prove to be the case, the assumption is that the trading cycle low was seen on July 8th and that we have a failed and left-translated trading cycle at play. Cyclical phasing of the trading cycle aside, a short-term buy signal will not be triggered until a daily swing low is confirmed by an upturn of ALL Three of the Primary Short-Term Indicators.



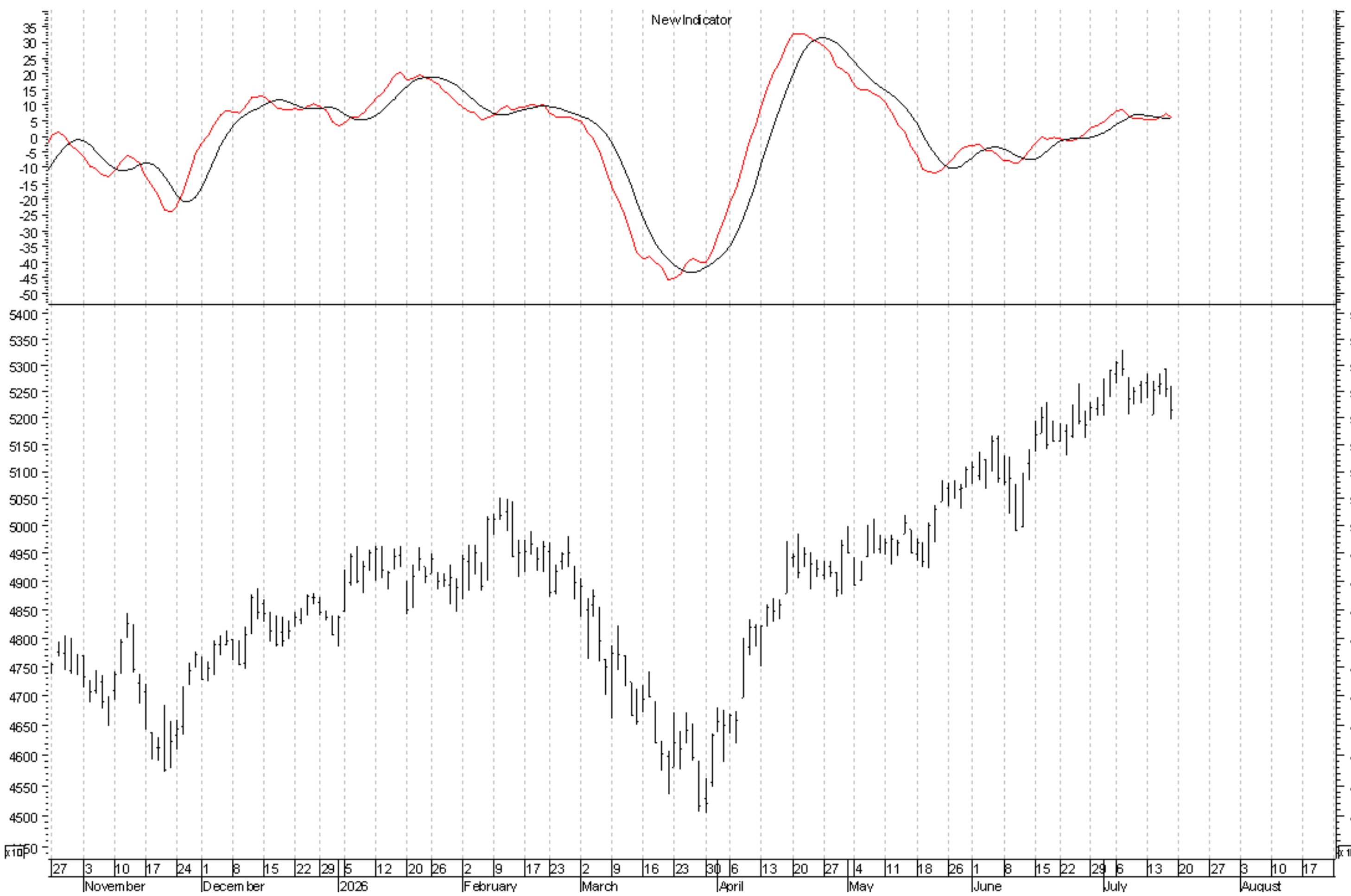
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their upturns.



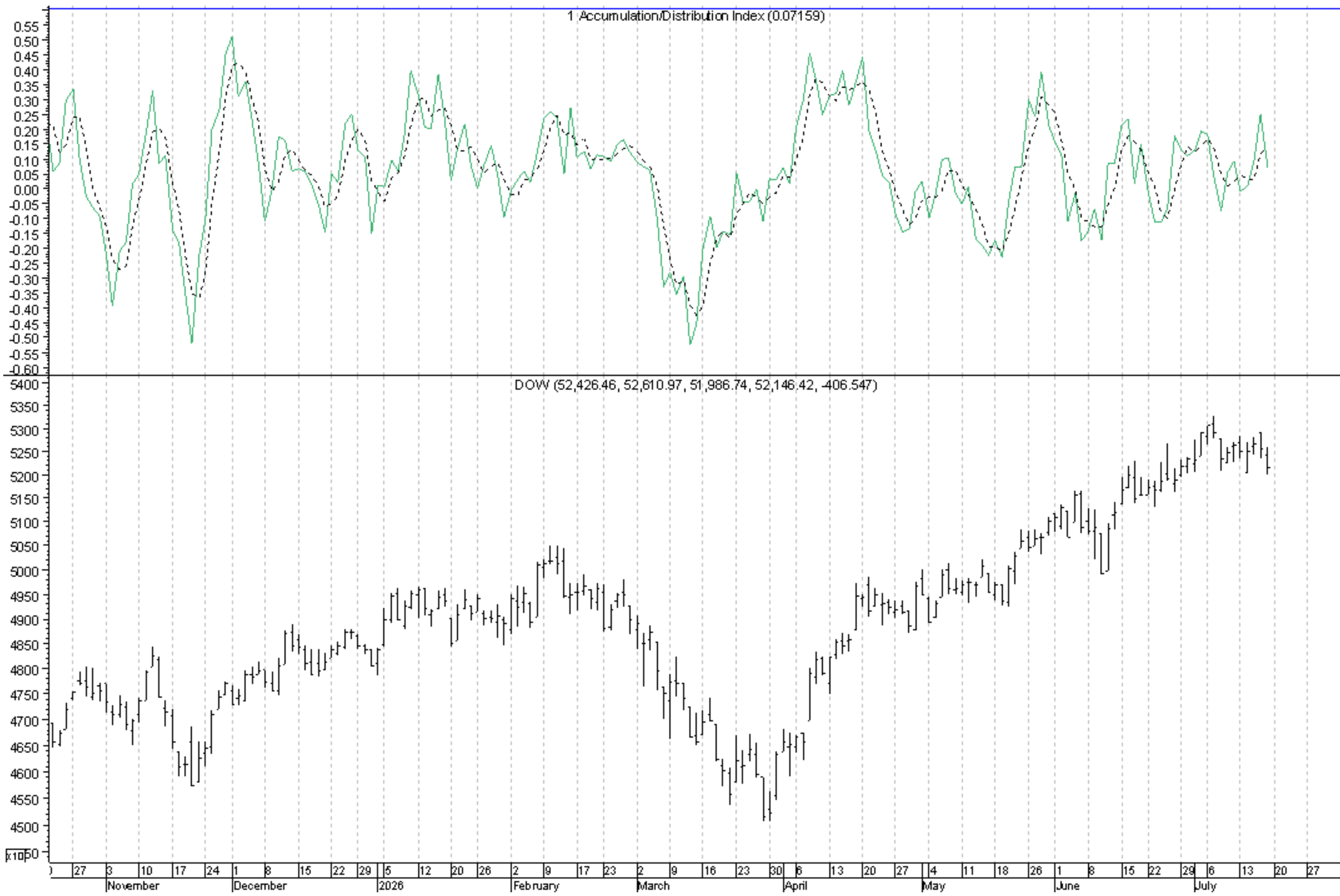
Both the McClellan Volume Summation Index and the McClellan Summation Index turned back down on Friday. The Ratio Adjusted McClellan Oscillator in the upper window has crossed back below both its trigger and zero lines. In doing so, this serves as confirmation of the July 8th short-term sell signal and trading cycle top.



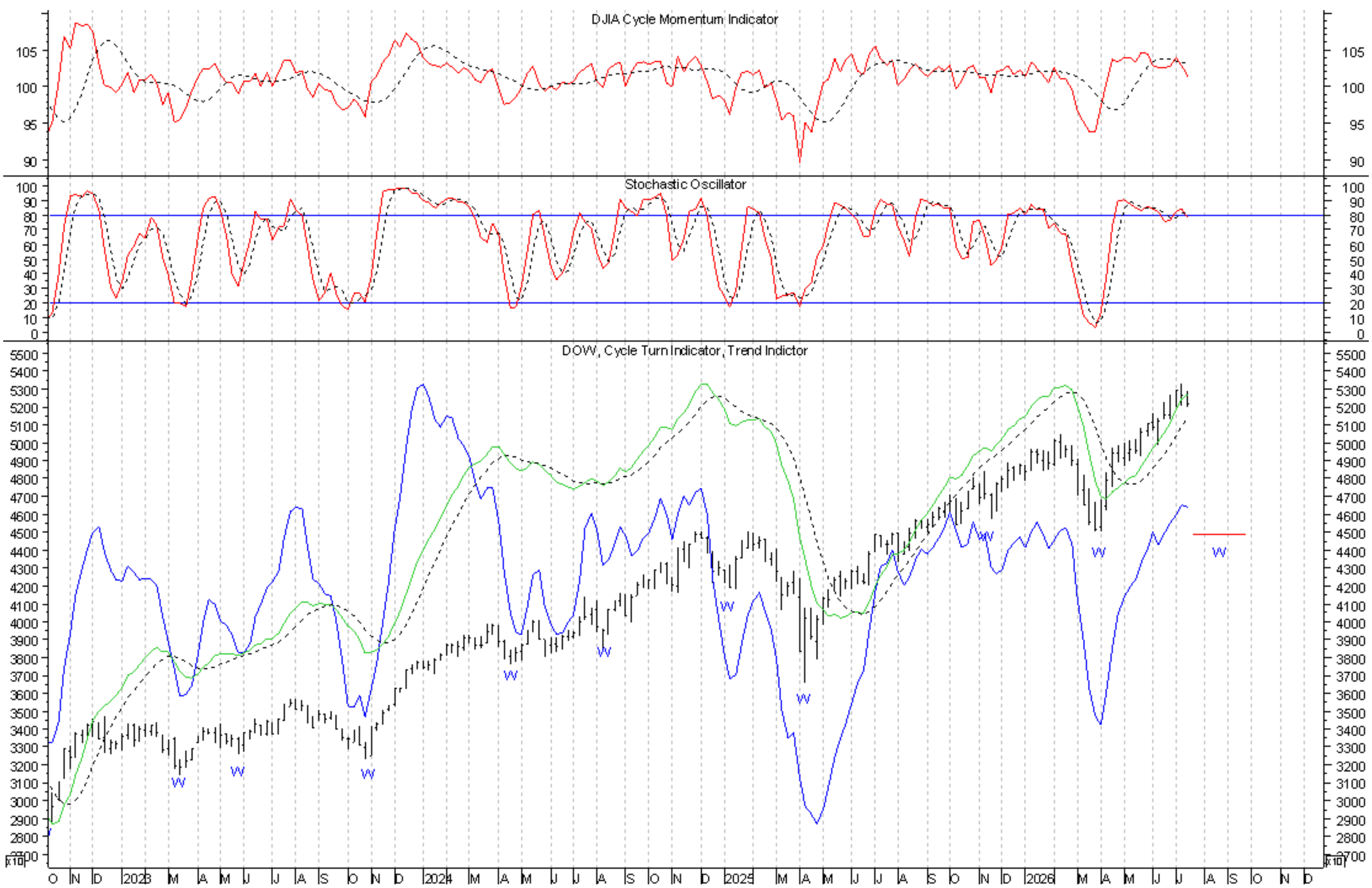
The smoothed McClellan oscillator crossed marginally back above its trigger line this last week and on Friday ticked lower, but thus far remains above its trigger line. Given the timing band for the trading cycle low, Wednesday's completion of a daily swing low and the corresponding upturn here is suggestive of the trading cycle low having been seen. Any further weakness that turns this indicator back below its trigger line will therefore be suggestive of a failed and left-translated trading cycle.



The Accumulation/Distribution Index turned up on Wednesday, which here too, given the timing band for the trading cycle low and Wednesday's completion of a daily swing low, is also suggestive of the trading cycle low having been seen. Accordingly, Friday's downturn is now suggestive of a failed and left-translated trading cycle top. But again, the alternative is that we could now be seeing an ending push into the trading cycle low rather than a failing trading cycle. For this reason, this is a critical juncture for Equities.



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. With the completion of a weekly swing high and downturn of the weekly CTI this past week, an intermediate-term sell signal was triggered. Accordingly, this now gives the Industrials a structural footing for what should ideally be the intermediate-term cycle top. As confirmation of this top and the phasing of the trading cycle low, we need to see a weekly close below this past week's price bar. Bottom line, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly CTI are seen. 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 recent new high, we remain at a critical juncture. Another weekly swing low will be completed in the coming week if 51,986.74 holds and if 52,924.86 is bettered.

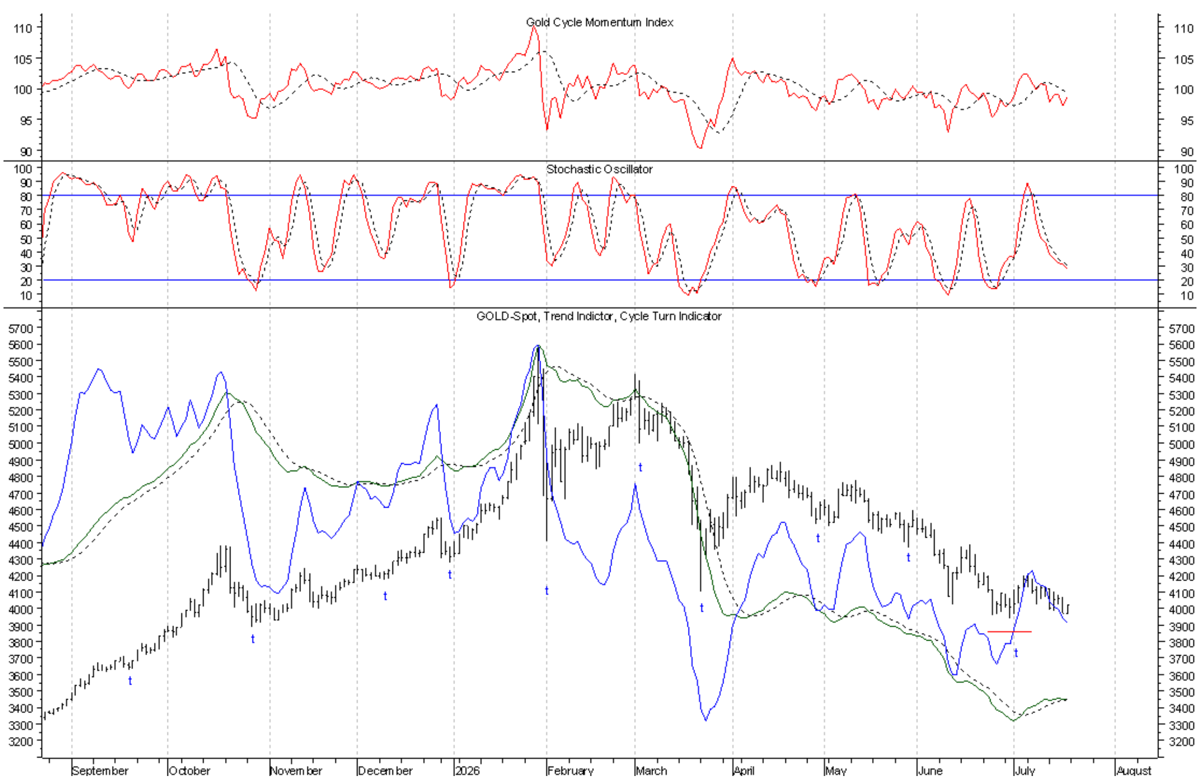


Gold

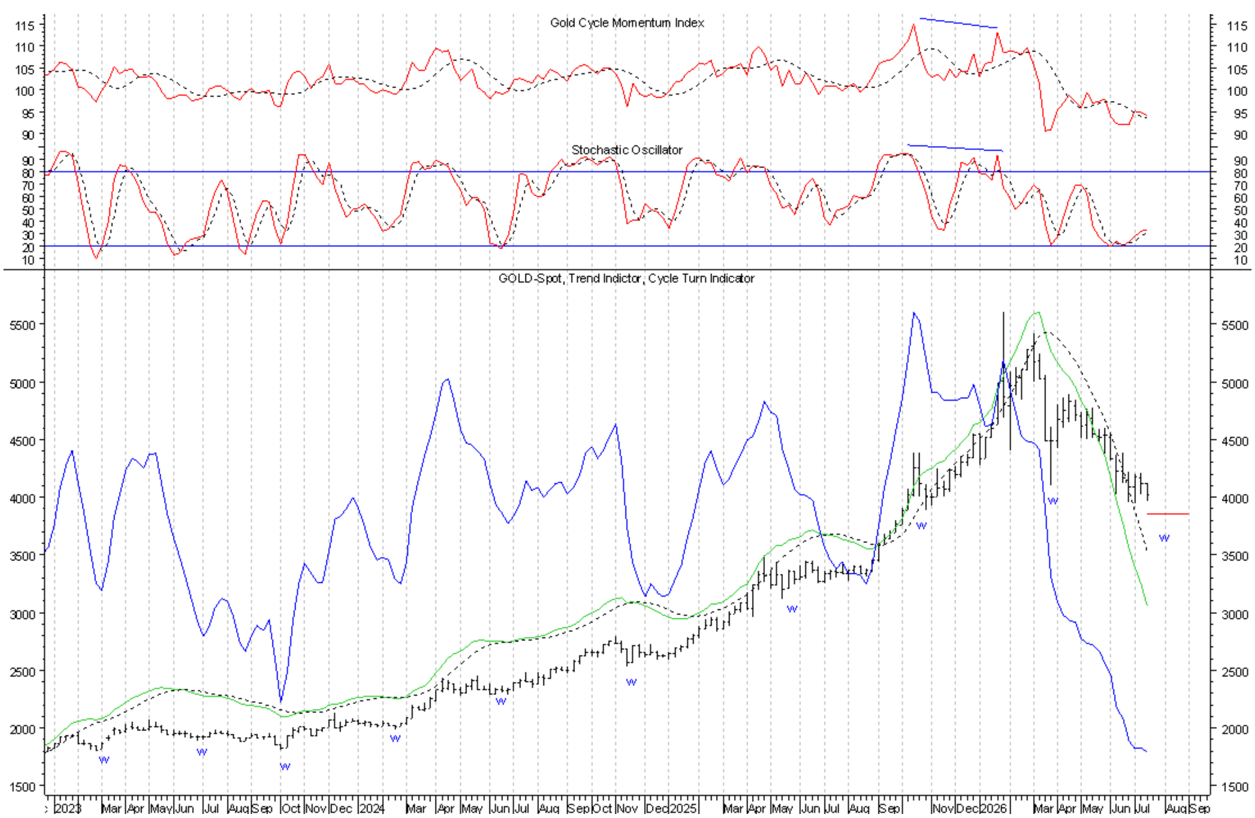
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary Short-Term 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 short-term sell signal on Gold remains intact and there were no additional changes on Friday. 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 Monday if 3,959.37 holds and if 4,023.55 is bettered.

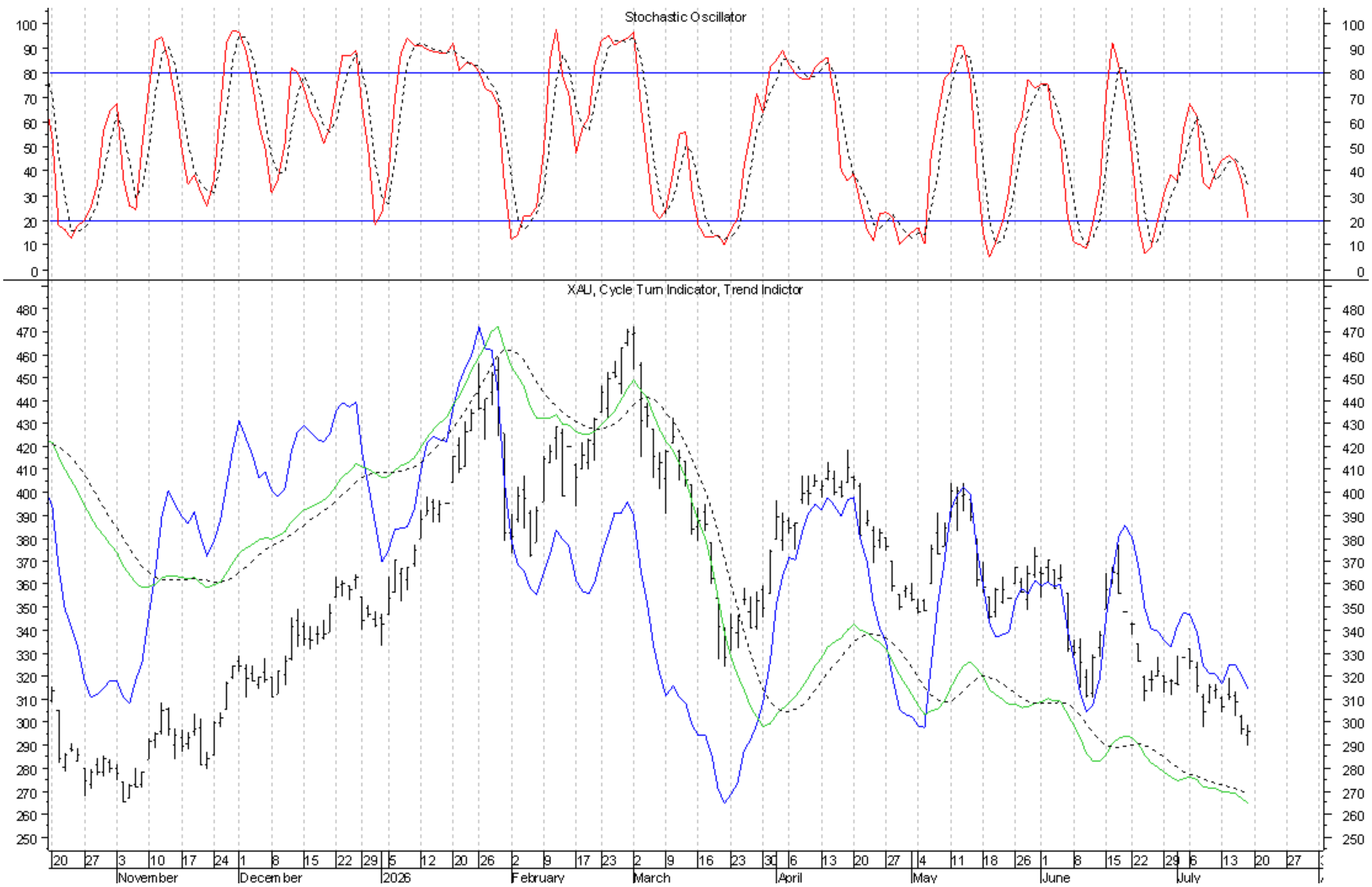


Our weekly chart of Gold is next and there also continues to be no change at this level. The intermediate-term cycle last bottomed the week ending March 27th and with the May 1st completion of a weekly swing high, Gold became at risk of a left-translated intermediate-term cycle top. As a result of the violation of the March 27th weekly swing low the week ending June 12th, that risk became reality and further weakness has 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 completed the formation of another weekly swing high and there should ideally be at least one more trading cycle down into this now pending 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. In the event the June 30th trading cycle low can prove to hold and this trading cycle can manage to move higher with a right-translated structure, then the evidence at that time will begin to point to an early intermediate-term cycle low having been seen. But, until that can prove to be the case, the expectation is for another push down with the current trading cycle. 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 low will be completed in the coming week if 3,959.37 holds and if 4,119.63 is bettered.

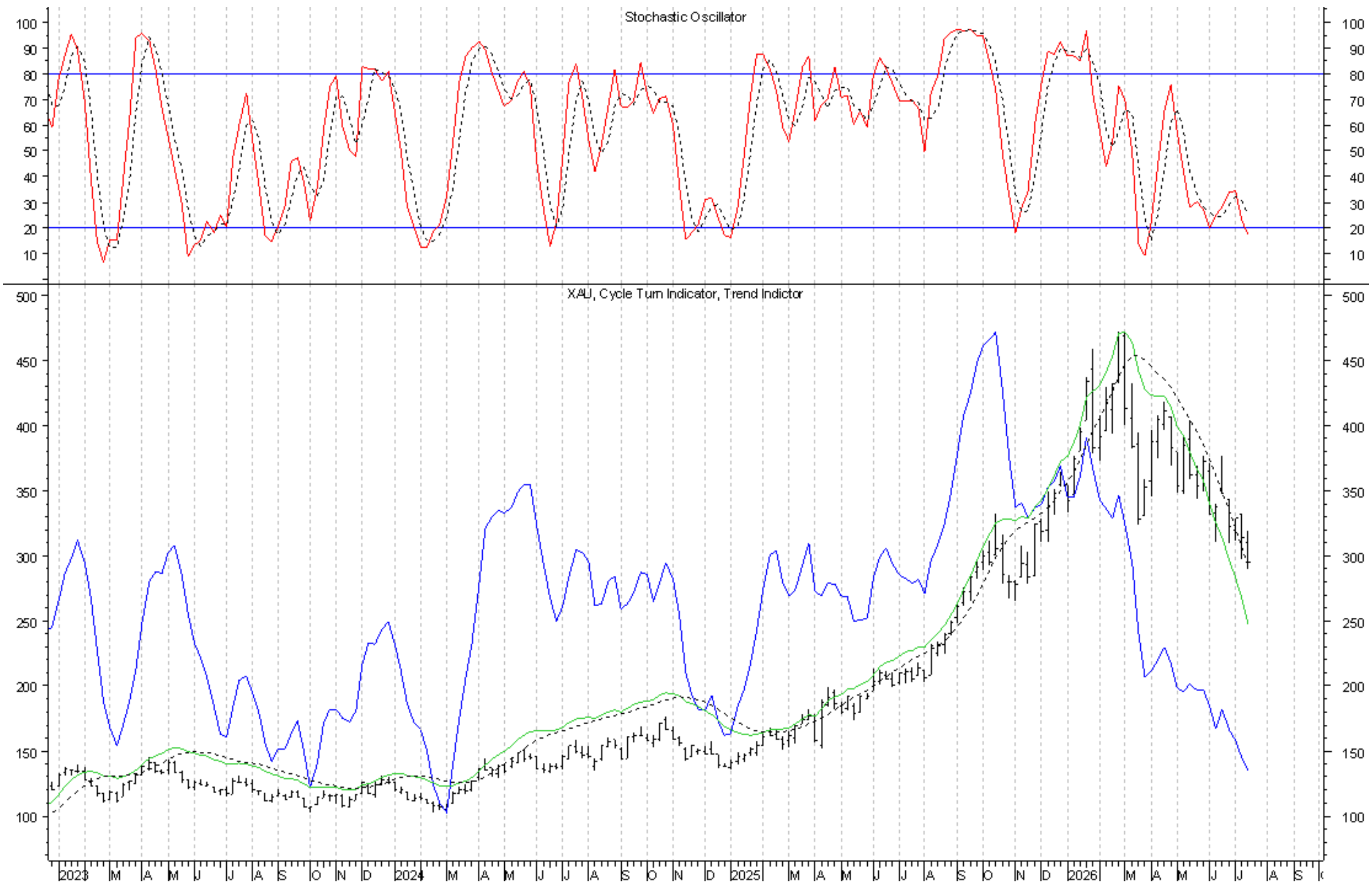


XAU

Bottom line, the short-term sell signal and decline out of the left-translated trading cycle top remains intact. As a result, this tends to also be suggestive of continued weakness in Gold as it moves into the pending intermediate-term cycle low. 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 Monday if 289.82 holds and if 298.90 is bettered.



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 289.82 holds and if 319.10 is bettered.

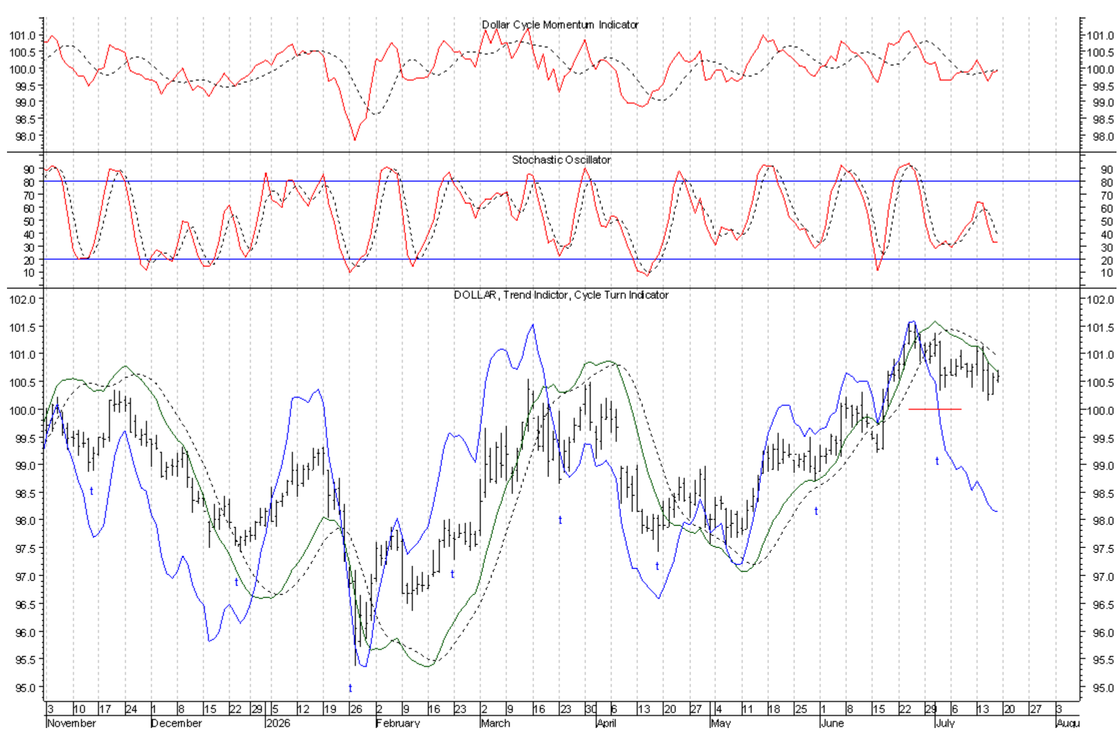


Dollar

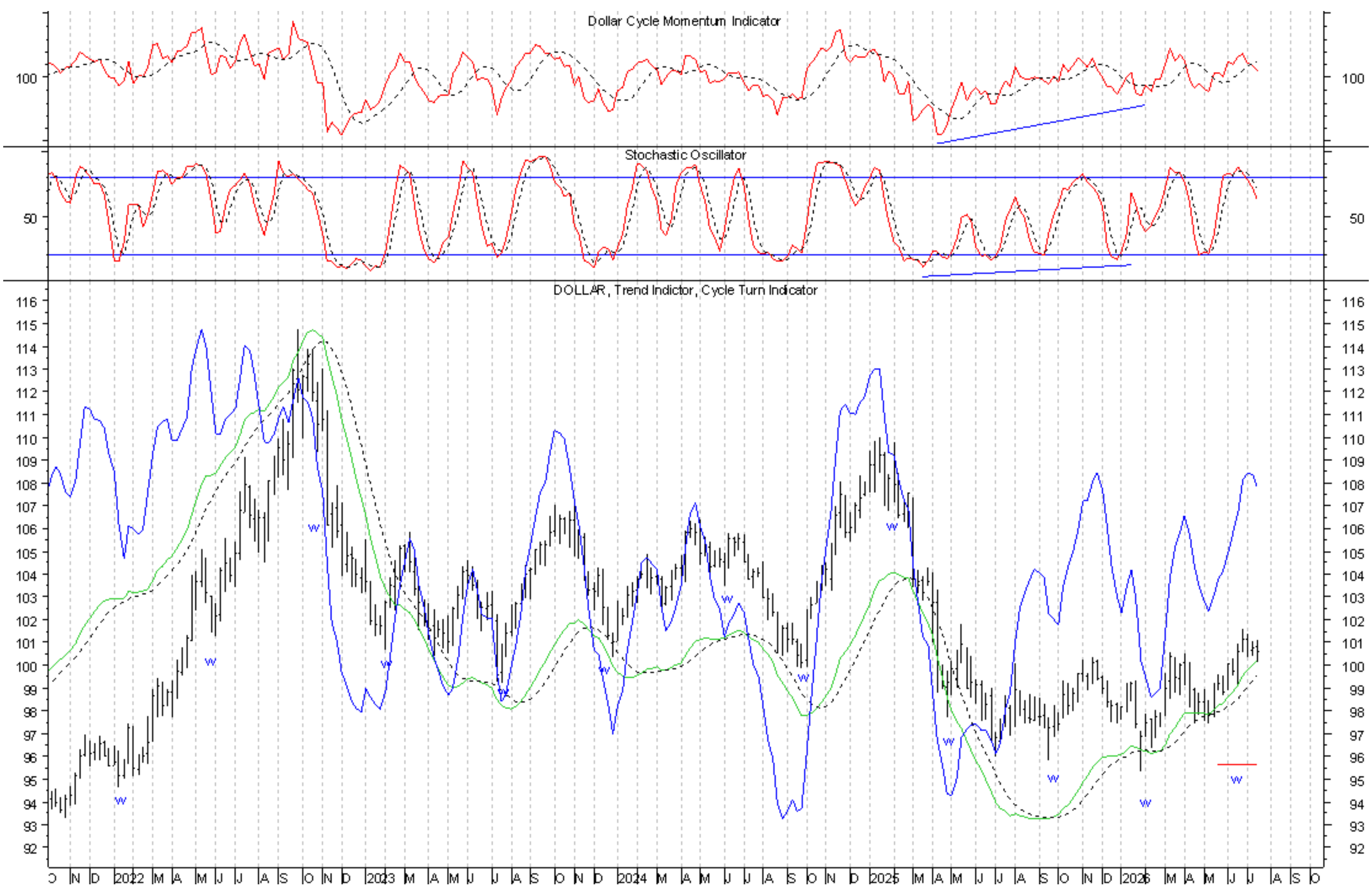
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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. 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 that 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 and with the price action on both Thursday and Friday occurring within Thursday's price range, there have been no additional changes. 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 Monday if 100.14 holds and if 100.83 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 current 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 has been ripe for the intermediate-term cycle top, which we saw with the July 3rd completion of a weekly swing high and downturn of the weekly CTI. Once another weekly swing low and upturn of the weekly CTI are seen, an intermediate-term buy signal will be triggered and the intermediate-term cycle low should be in place. 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 100.14 holds and if 101.14 is bettered.

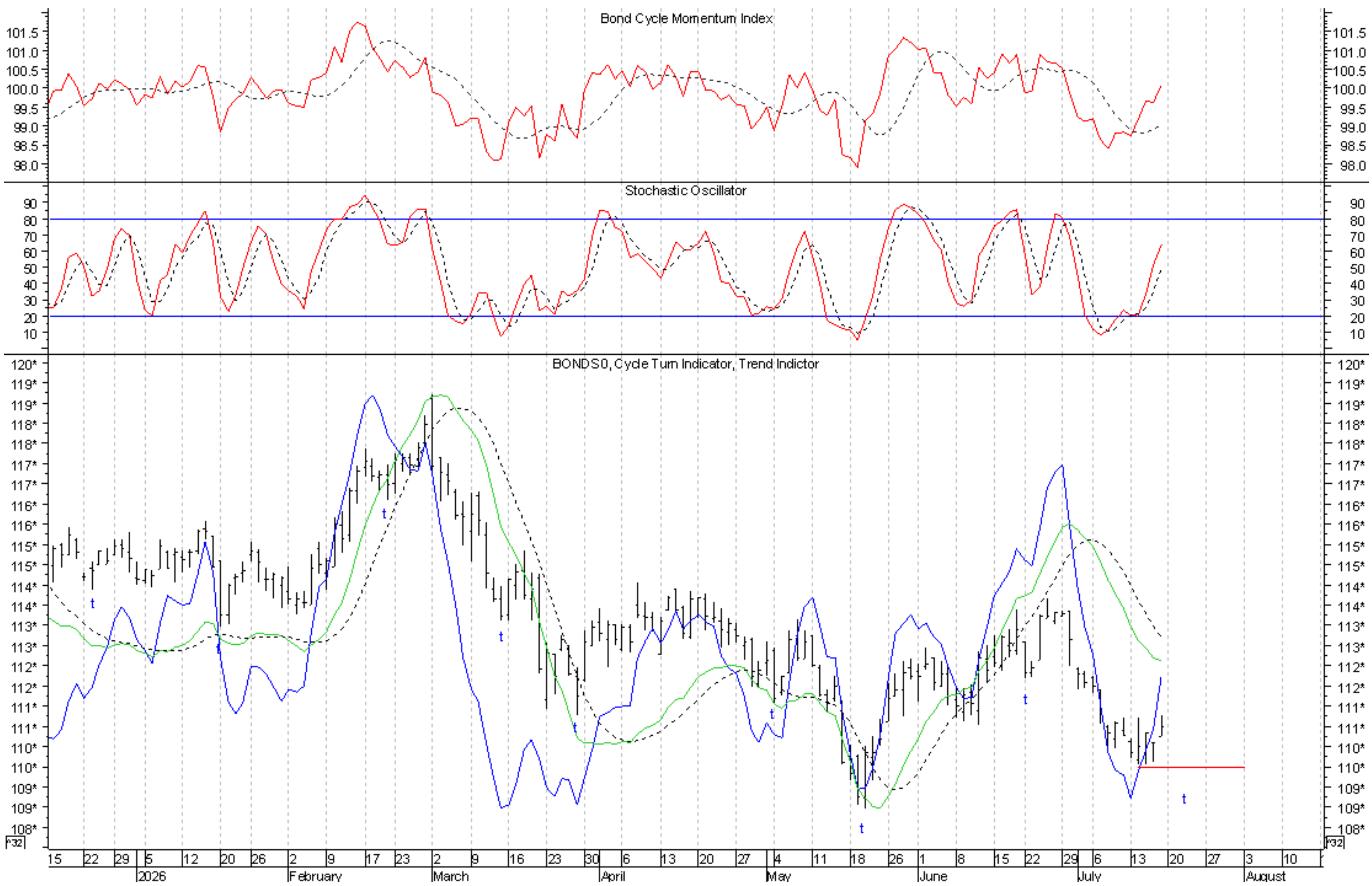


Bonds

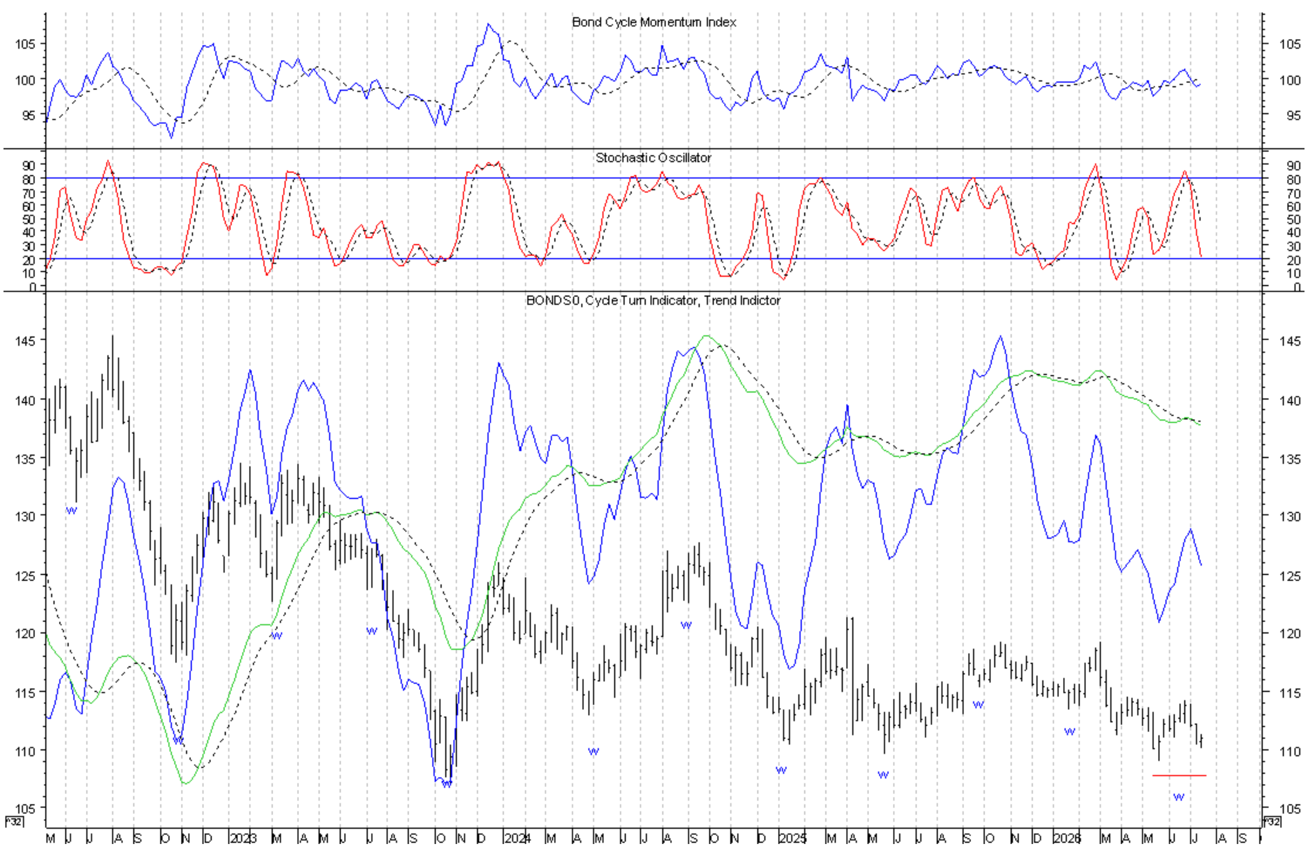
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

The timing band for the current trading cycle low runs between July 14th and August 3rd. With the completion of a daily swing low on Friday and the corresponding upturn of the daily CTI, a short-term buy signal was triggered in association with what should be the trading cycle low. In order to negate the risk of a left-translated intermediate-term cycle top, this trading cycle advance must carry Bonds higher with a right-translated structure.

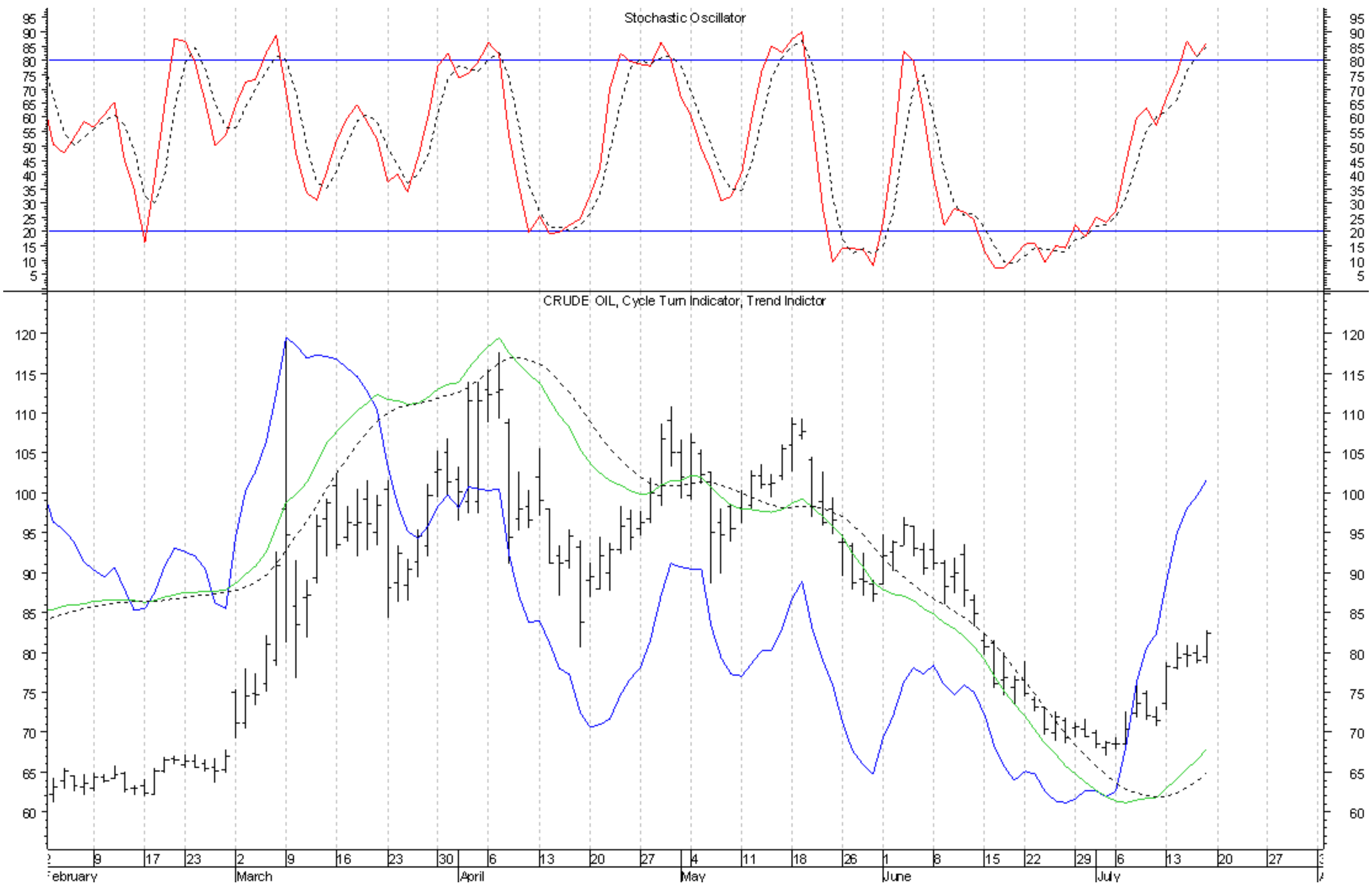


The timing band for the current intermediate-term cycle low runs between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, we have known that it has been 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. Given the continued weakness that has followed, we have either seen a retest of the intermediate-term cycle low, or we have a failed and left-translated intermediate-term cycle in the making, which in turn would leave Bonds positioned for an additional push down into the seasonal and 3-year cycle low. If the advance out of the current trading cycle low can continue higher with a right-translated structure, it is possible that the recent weakness has been in association with a retest of the intermediate-term cycle low. Otherwise, a left-translated trading cycle advance here will leave Bonds positioned for further weakness in association with a downturn out of a left-translated intermediate-term cycle top. Therefore, it is now the advance out of the current trading cycle low that is 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.

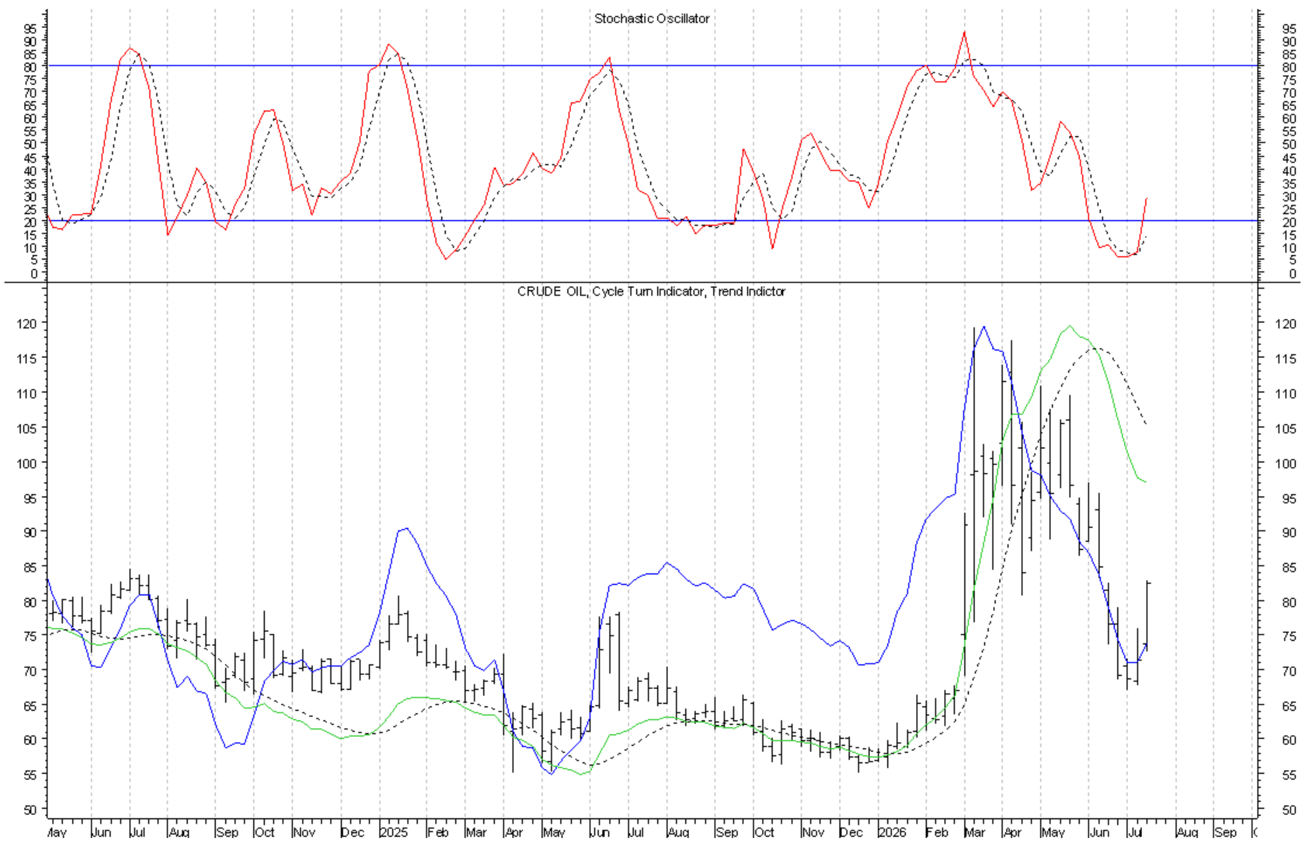


Crude Oil

With the continued advance on Friday, 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 advance in association with this short-term buy signal also triggered an intermediate-term buy signal and upturn out of the intermediate-term cycle low. Once a short-term sell signal is followed by the completion of a weekly swing high, Crude Oil will have a structural footing to cap this intermediate-term 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. A daily swing high will be completed on Monday if 82.76 is not bettered and if 78.61 is violated.



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, forming a monthly swing high in association with what should ideally be the seasonal cycle top. Within that context and as explained here two weeks ago, the decline had carried the 5 3 3 Stochastic to oversold levels, making conditions ripe for a bounce and with the completion of a weekly swing low the week ending July 10th, an intermediate-term buy signal was triggered. This past week further strength followed in association with this intermediate-term cycle advance. In light of the monthly swing high and what should be the seasonal cycle top, this advance serves 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 82.76 is not bettered and if 72.61 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.



timwood1@cyclesman.com