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 21, 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.*	

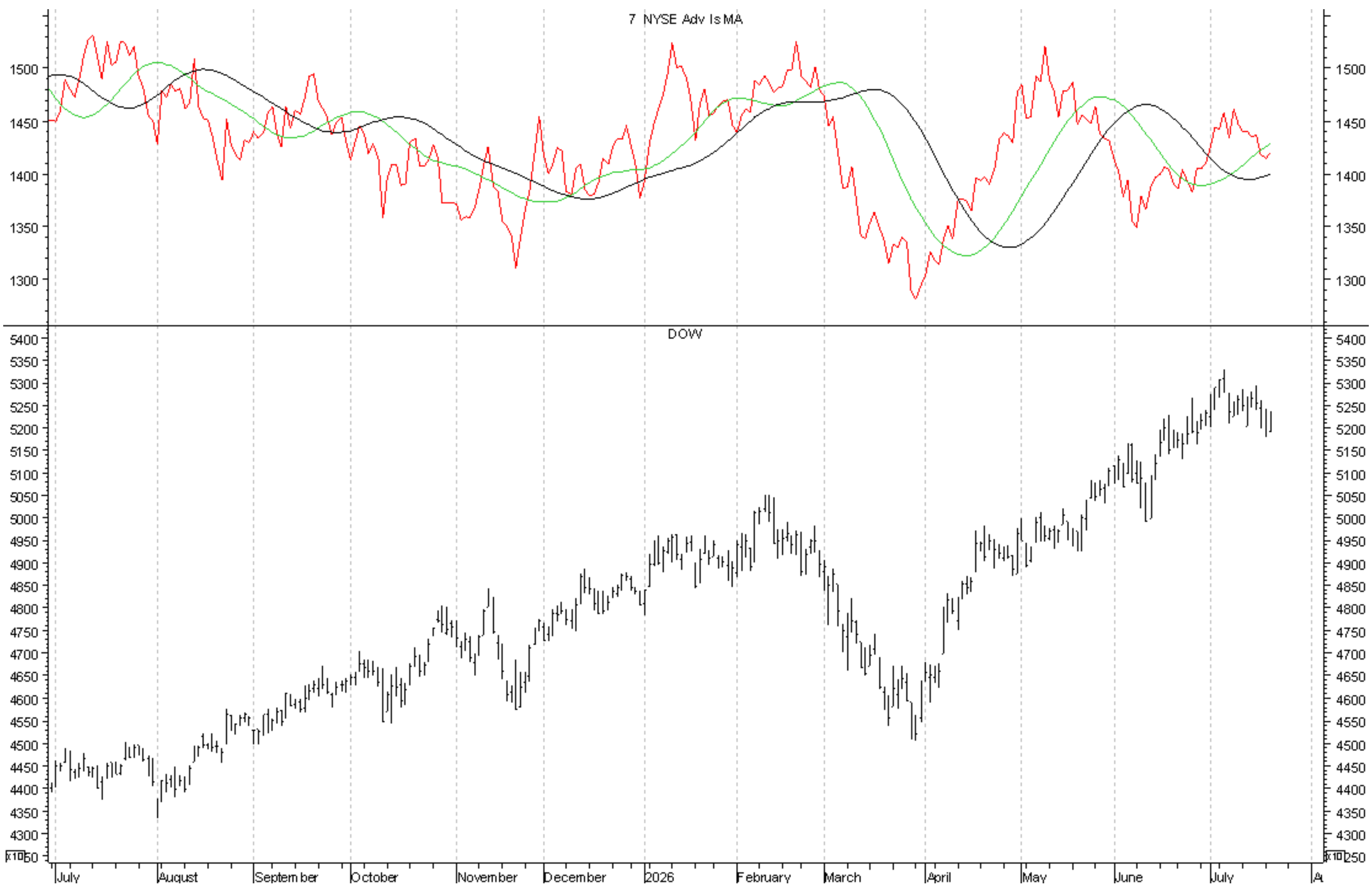
Daily Indicator Summary **Short-Term Sell/Neutral**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate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

The only update tonight is on the Industrials. My data vendor is down. There is no after hours customer support and no idea when or if data will be available this evening. Therefore, I manually keyed in enough data to get the update out on the Industrials.

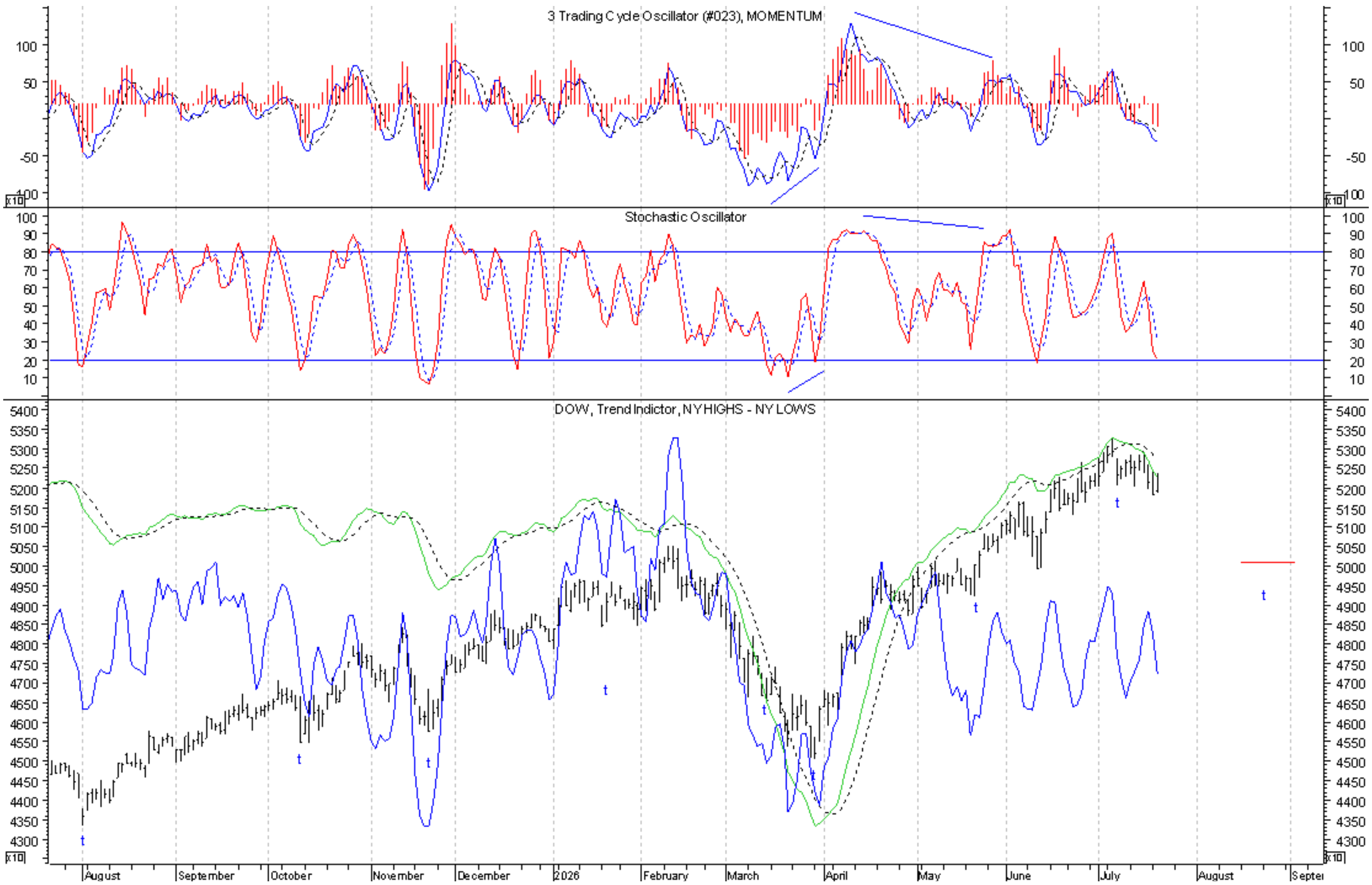
The timing band for the current trading cycle low on the Industrials ran between July 1st and July 20th. As reported in the updates last week, every indication has been that the trading cycle low was either seen on July 8th or July 14th. Looking at other indexes and averages for consistency, the evidence pointed to the low having been seen on July 8th. Assuming that to be correct, the July 14th violation of the July 8th low and the additional decline on Friday and Monday are therefore suggestive of a left-translated trading cycle top. But, as reported in the weekend update, the alternative is that we have seen an additional push down into the end of this timing band in conjunction with the July 20th low. With Tuesday being an inside day, Monday’s low stands. Any further weakness as we move through the remainder of this week will be

further suggestive of the July 8th trading cycle low and that we have a failed and left-translated trading cycle at play, whereas any additional strength that completes the formation of a daily swing low will begin to point toward Monday's low, July 20th, as having marked the trading cycle low. Per the weekend update, this should hopefully clarify as we move through the remainder of the week. Either way, with a weekly swing high in place, the advance out of this trading cycle low serves as the technical retest of the intermediate-term cycle top. The question is whether this low was seen on July 8th or with the July 20th low and until proven otherwise, the assumption is July 8th. 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 IntermediateTerm Advancing Issues Line, plotted in red, ticked marginally higher on Tuesday, 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. The recent crossing of the Green MA back above the Black MA 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.

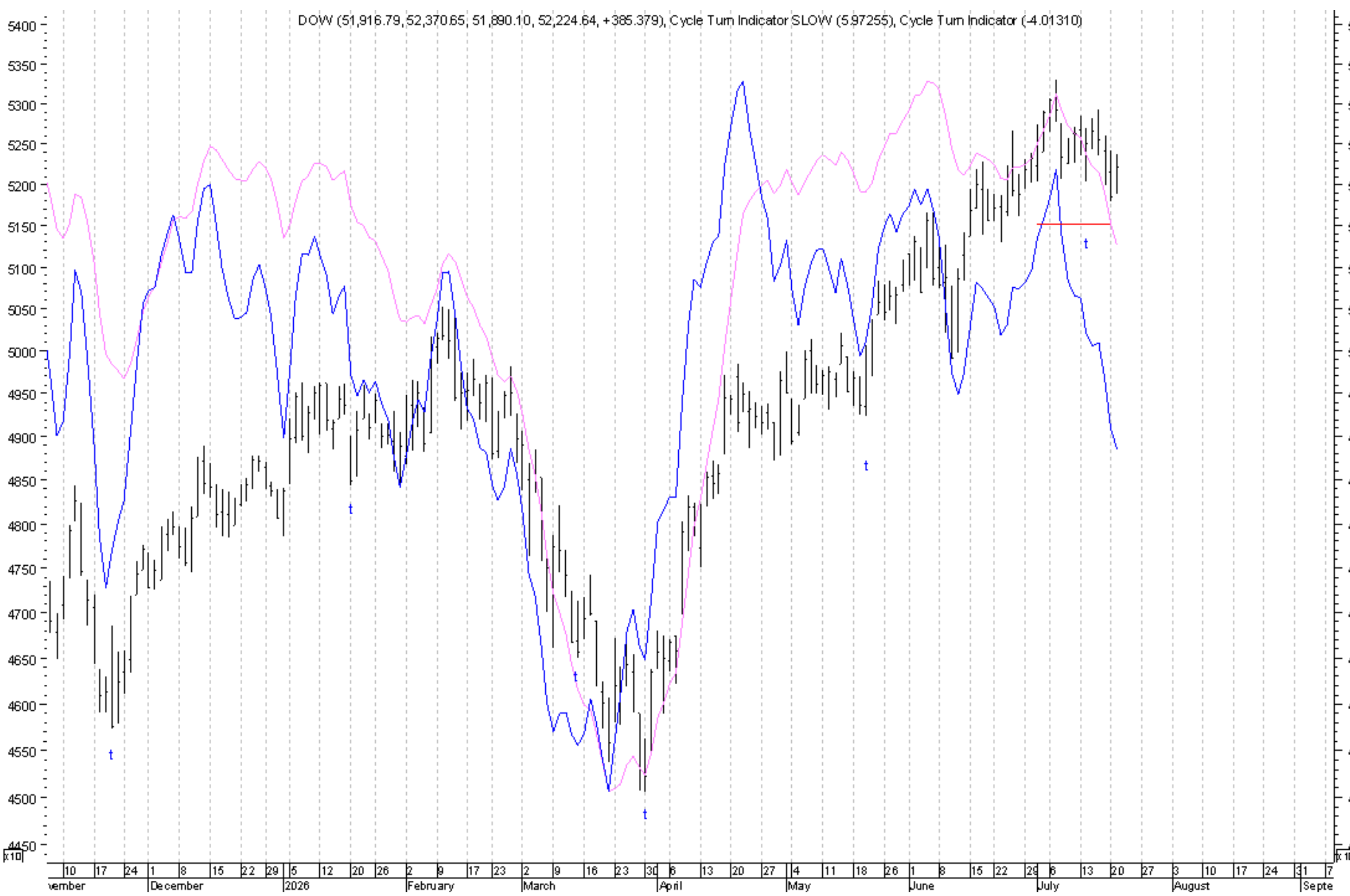


The Trading Cycle Oscillator in the upper window remains below its trigger line. The Momentum Indicator has turned back down below its zero line. The 5 3 3 Stochastic in the middle window also continues its downturn in conjunction with Friday's completion of a daily swing high. The New High/New Low Differential,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

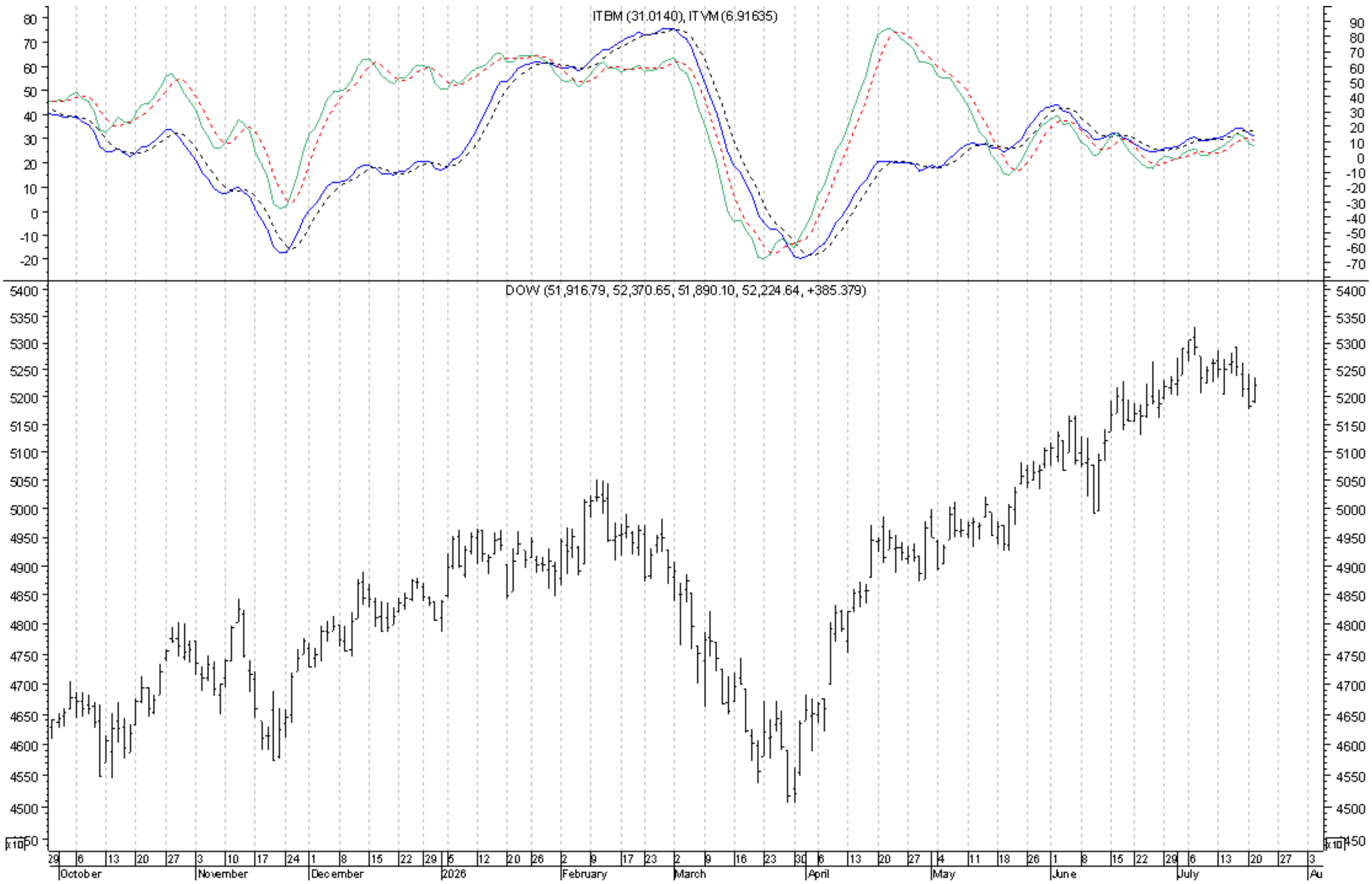


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

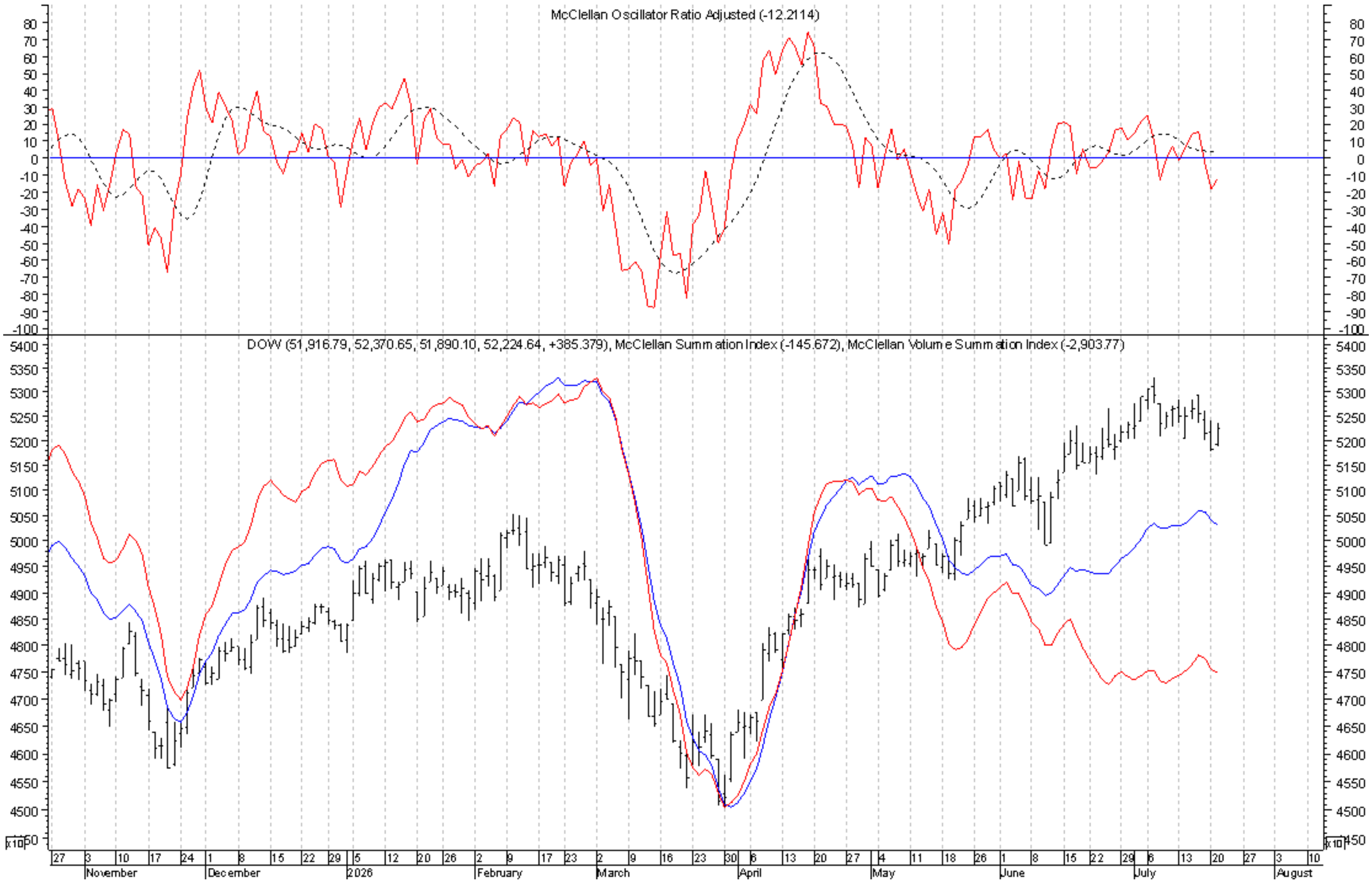
No change here.   On July 8th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with the trading cycle top. While it is possible the trading cycle has pushed into the latter portion of the timing band, 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.



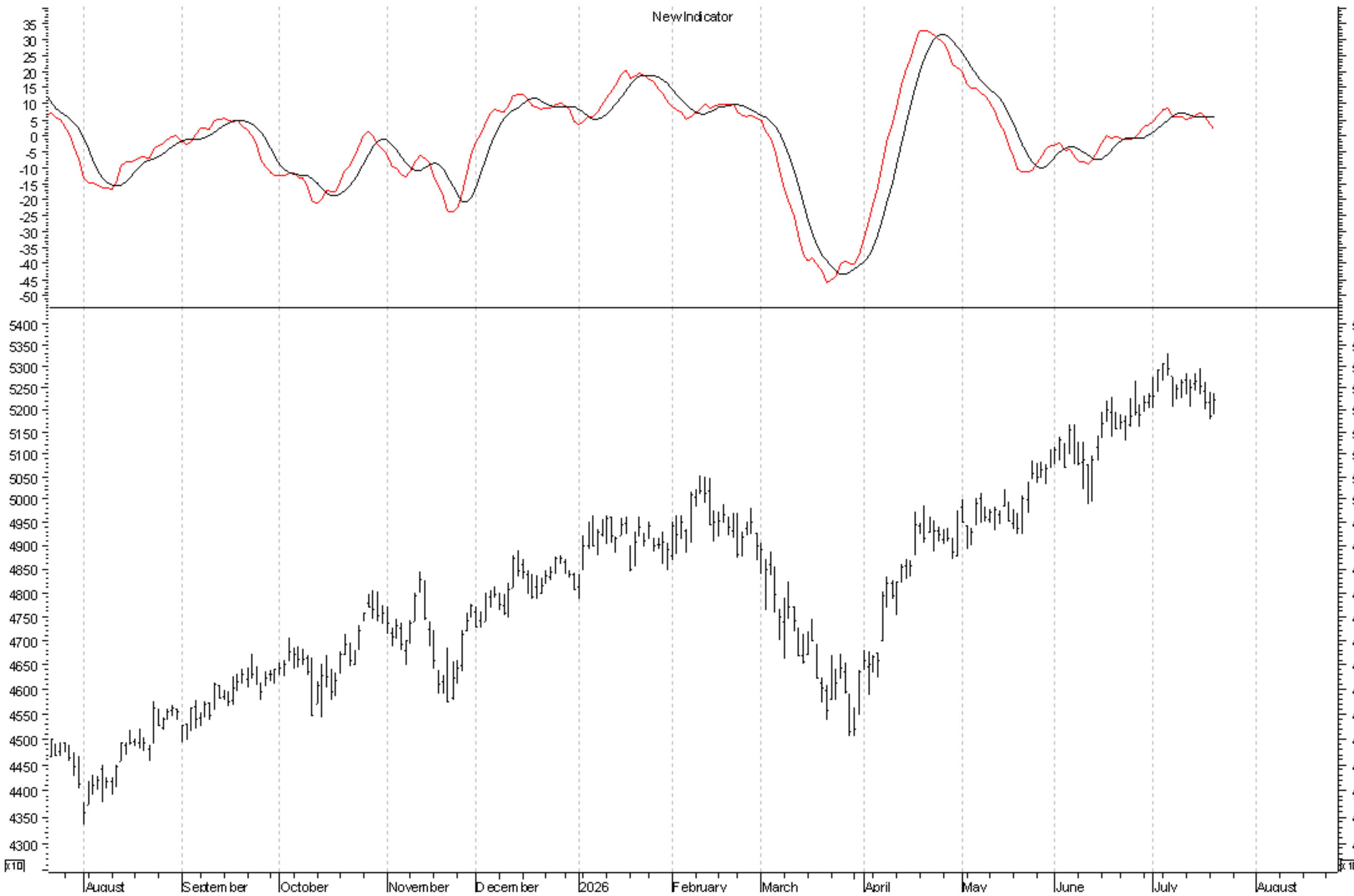
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have turned back down.



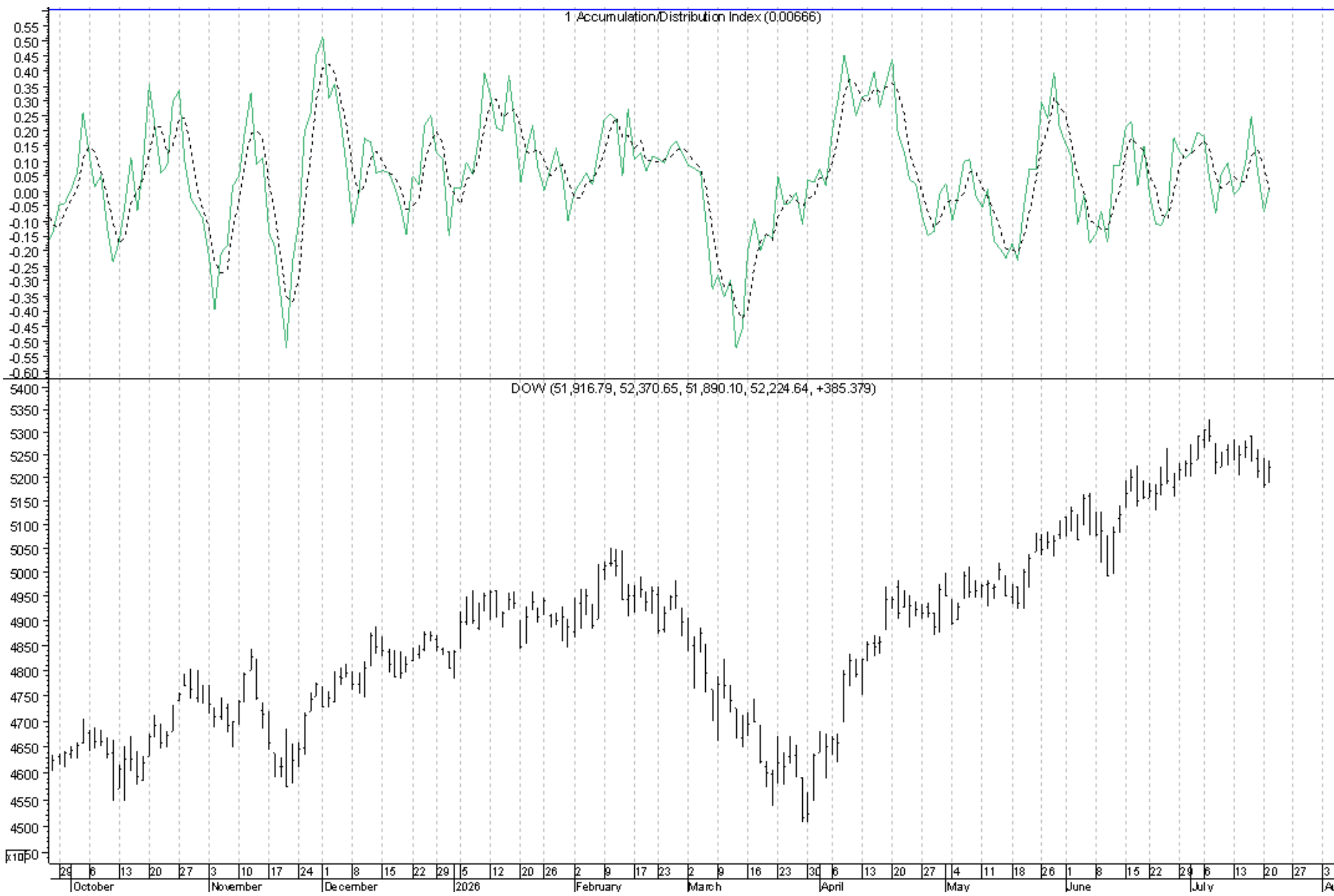
Both the McClellan Volume Summation Index and the McClellan Summation Index turned back down on Friday and that downturn continues. The Ratio Adjusted McClellan Oscillator in the upper window has ticked up, but remains below its trigger line, making it negative as we use it.



The smoothed McClellan oscillator crossed marginally back above its trigger line last week and on Friday ticked lower and has since crossed below the trigger line.   Any further price weakness as we move through the remainder of this week will be increasingly suggestive of the trading cycle low having been seen on July 8th and that we have a failed and left-translated trading cycle at play.



The Accumulation/Distribution Index turned up on Tuesday and is sitting marginally above its trigger line. Here too, any further weakness that turns this indicator back down will be increasingly suggestive of the July 8th low having marked the trading cycle low and that we have a failed and left-translated trading cycle at play whereas any further strength that completes the formation of a daily swing low will begin to point toward the trading cycle low having been seen on Friday, July 20th. For this reason, this is a critical juncture for Equities.



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