Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis

1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary

of Select Markets as of the close on

July 23, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Negative	Low	Negative	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Positive	Low	Positive	Low
Gold	Positive	High	Positive	Low
XAU	Positive	High	Negative	High
Dollar	Positive	Low	Negative	Low
Bonds	Negative	High	Negative	High
Crude Oil	Positive	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Positive	Low	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 23, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
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.*	

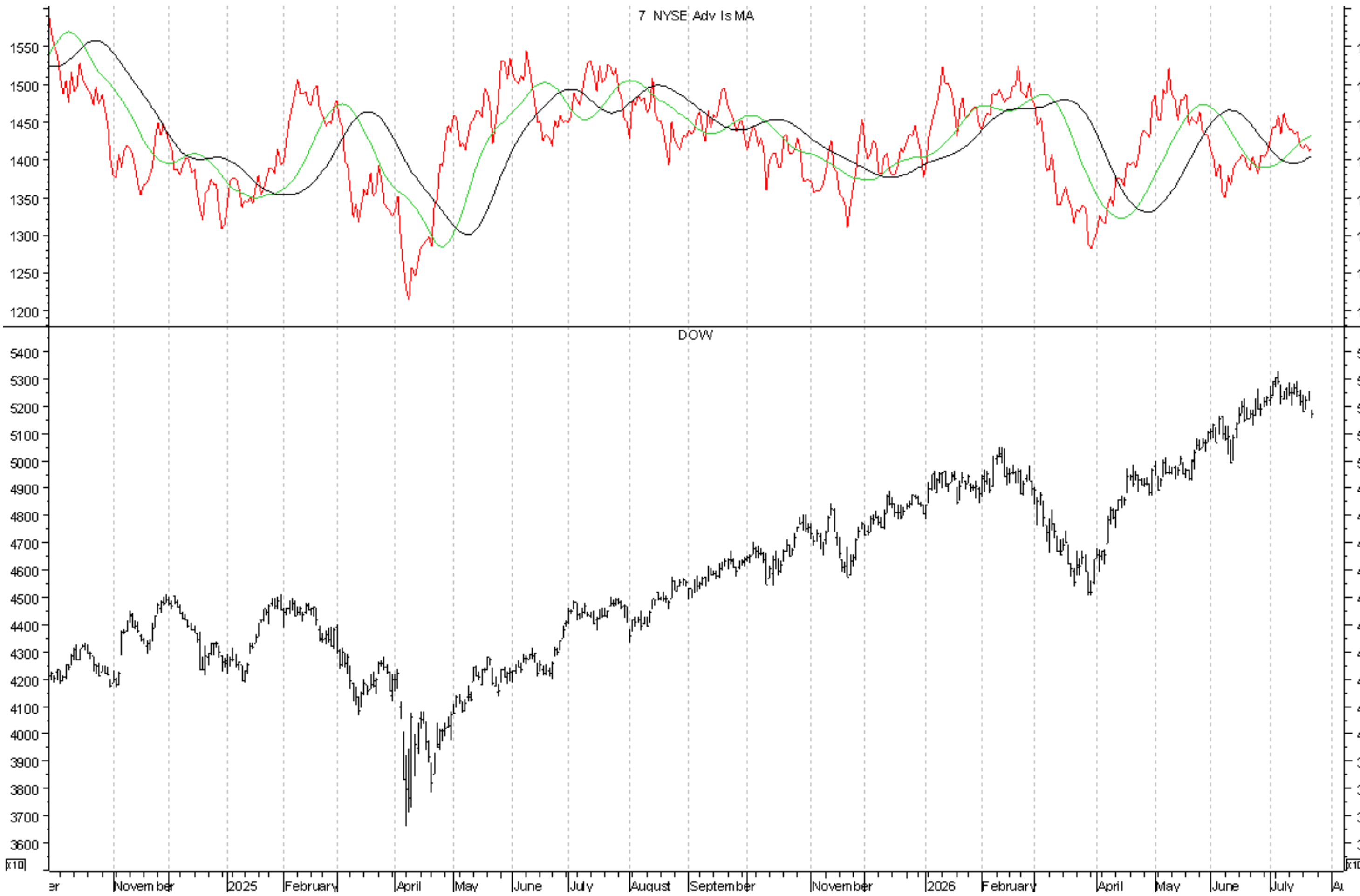
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth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

With the continued decline on Thursday, the evidence is 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 in conjunction with the downturn out of the intermediate-term cycle top. The timing band for the next trading cycle low on the Industrials runs between August 17th and September 4th. Bottom line, the July 8th short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. With the timing band for the next trading cycle low still well ahead, any advance at this juncture is expected to be counter-trend and followed by continued weakness into the next trading cycle low. It will be with the next trading cycle low the opportunity for the intermediate-term cycle low will come, but ideally I would like to see yet another trading cycle down into that low. More on that as we get there. For now, the focus is on this trading cycle decline. At a higher level, with the advance out of the November and March intermediate-term cycle lows 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

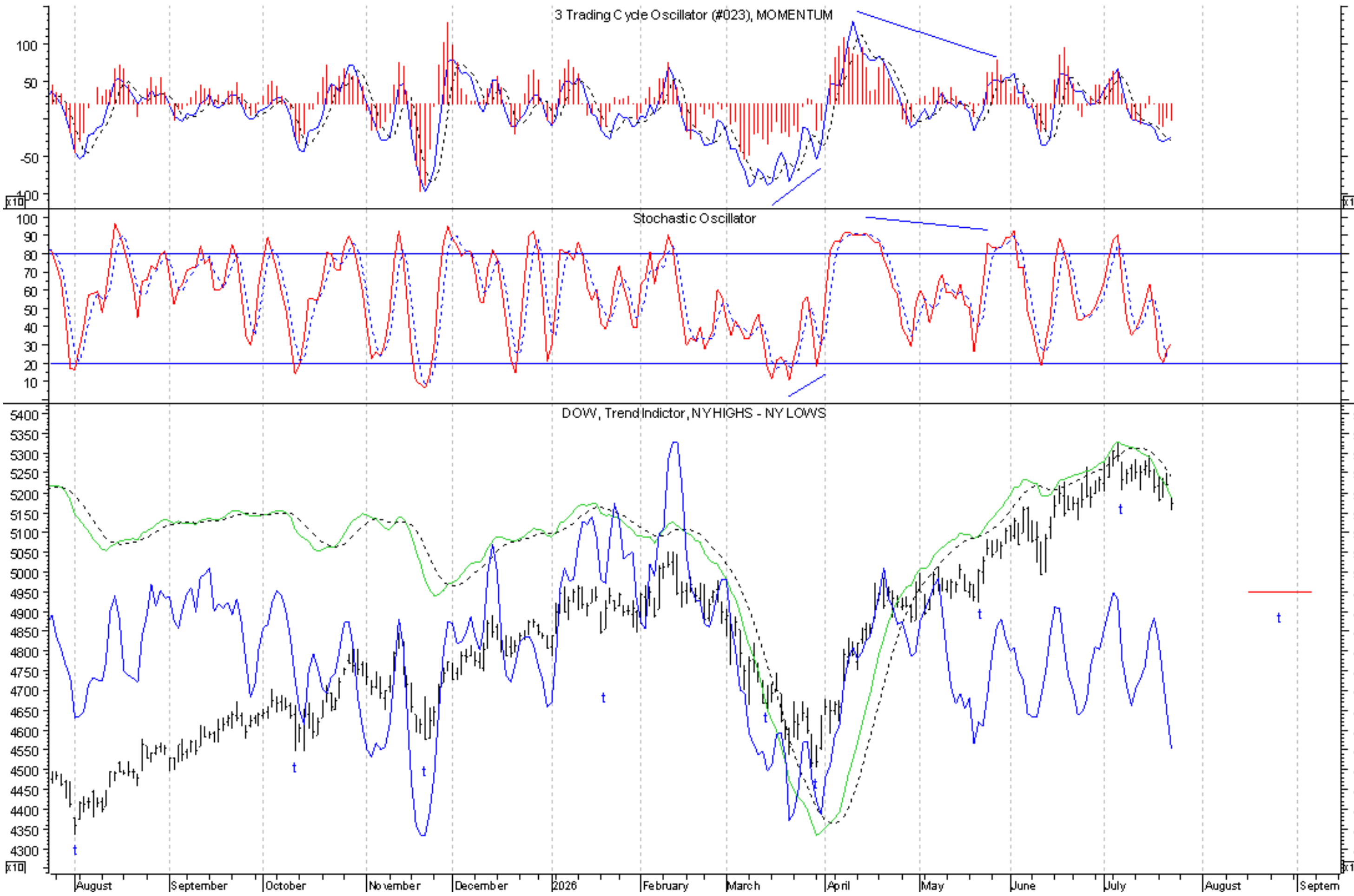
setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is the current intermediate-term cycle that remains key 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. The short-term buy signal on Gasoline also 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. On Wednesday, Natural Gas triggered a short-term buy signal. The expectation is for this advance to be counter-trend, but until another daily swing high and downturn of the daily CTI are seen, higher prices will remain possible. The CRB Index triggered a short-term sell signal on Thursday. This was followed by the completion of another daily swing low last Friday and on Monday another short-term buy signal was triggered. Here too, it is the advance out of the June intermediate-term cycle low that serves as a structural test of the May high. On Tuesday Gold completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. More strength followed on Wednesday and on Thursday Gold completed the formation of another daily swing high. Any further weakness that turns the daily CTI back down will re-trigger another short-term sell signal. The XAU also triggered a short-term buy signal on Tuesday with the completion of a daily swing high following on Thursday and any further weakness that turns the daily CTI down will trigger another short-term sell signal. The trading cycle on the Dollar proved to have bottomed on July 15th, putting a weekly swing low into motion and any further strength that turns the weekly CTI up will also trigger an intermediate-term buy signal. The timing band for the now pending trading cycle low on the long-Bond runs between July 14th and August 3rd. On Monday Bonds completed the formation of another daily swing high and with the downturn of the daily CTI, another short-term sell signal was triggered as Bonds pushed lower into what is now the middle portion of the timing band for this low. Once another short-term buy signal is triggered, this low should be in place and the advance out of this trading cycle low will be critical. 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, has turned back down.   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, now that we have a weekly swing high and intermediate-term sell signal in place, another crossing back below the Black MA, will serve as further confirmation of the intermediate-term cycle top.

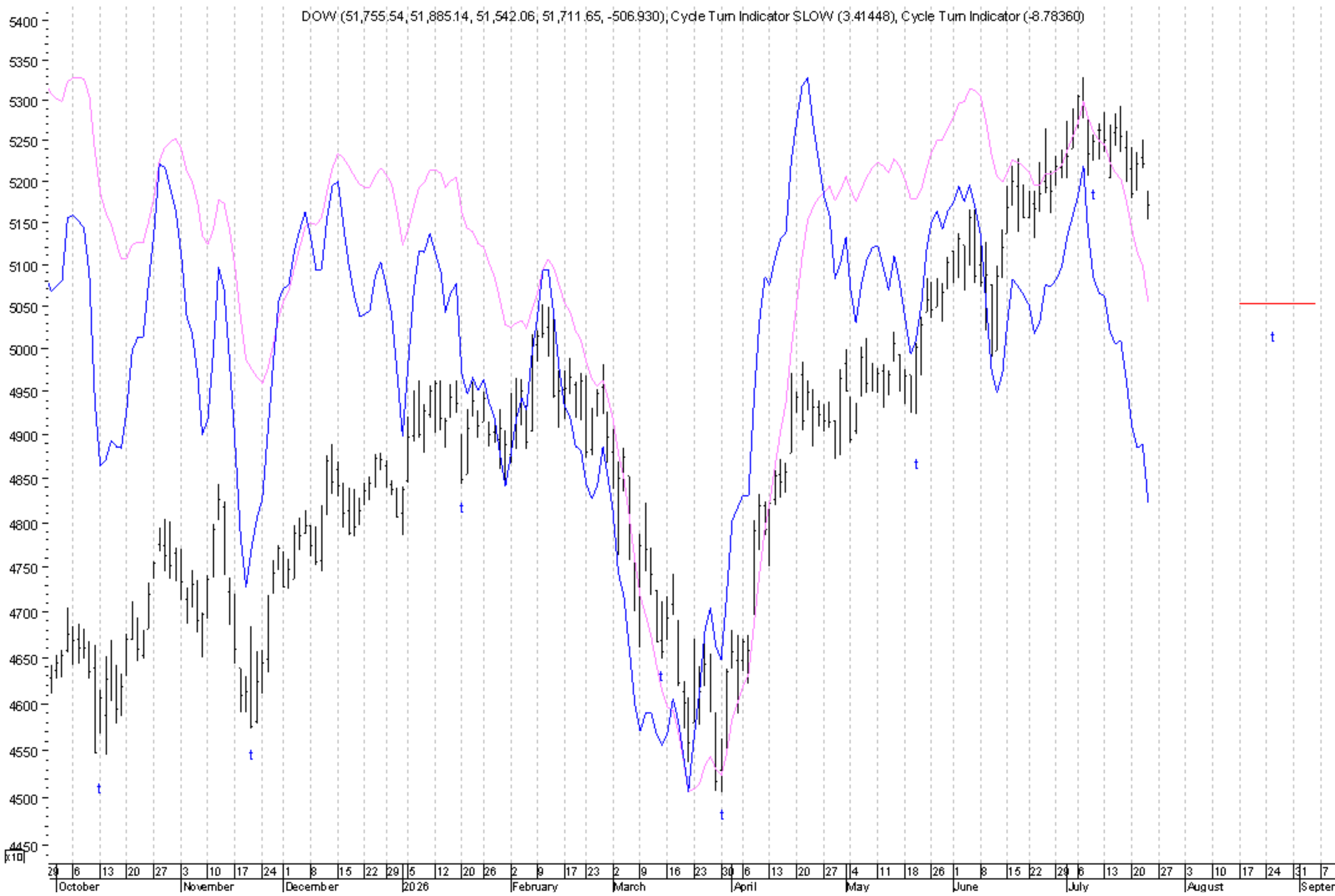


The Trading Cycle Oscillator in the upper window has crossed above its trigger line. The Momentum Indicator remains below its zero line. The 5 3 3 Stochastic in the middle window has turned above its trigger line. Both of these upturns should have been in association with Wednesday's completion of a daily swing low and counter-trend bounce. The New High/New Low Differential, plotted with price, continues its downturn. The Trend Indicator also continues its downturn.

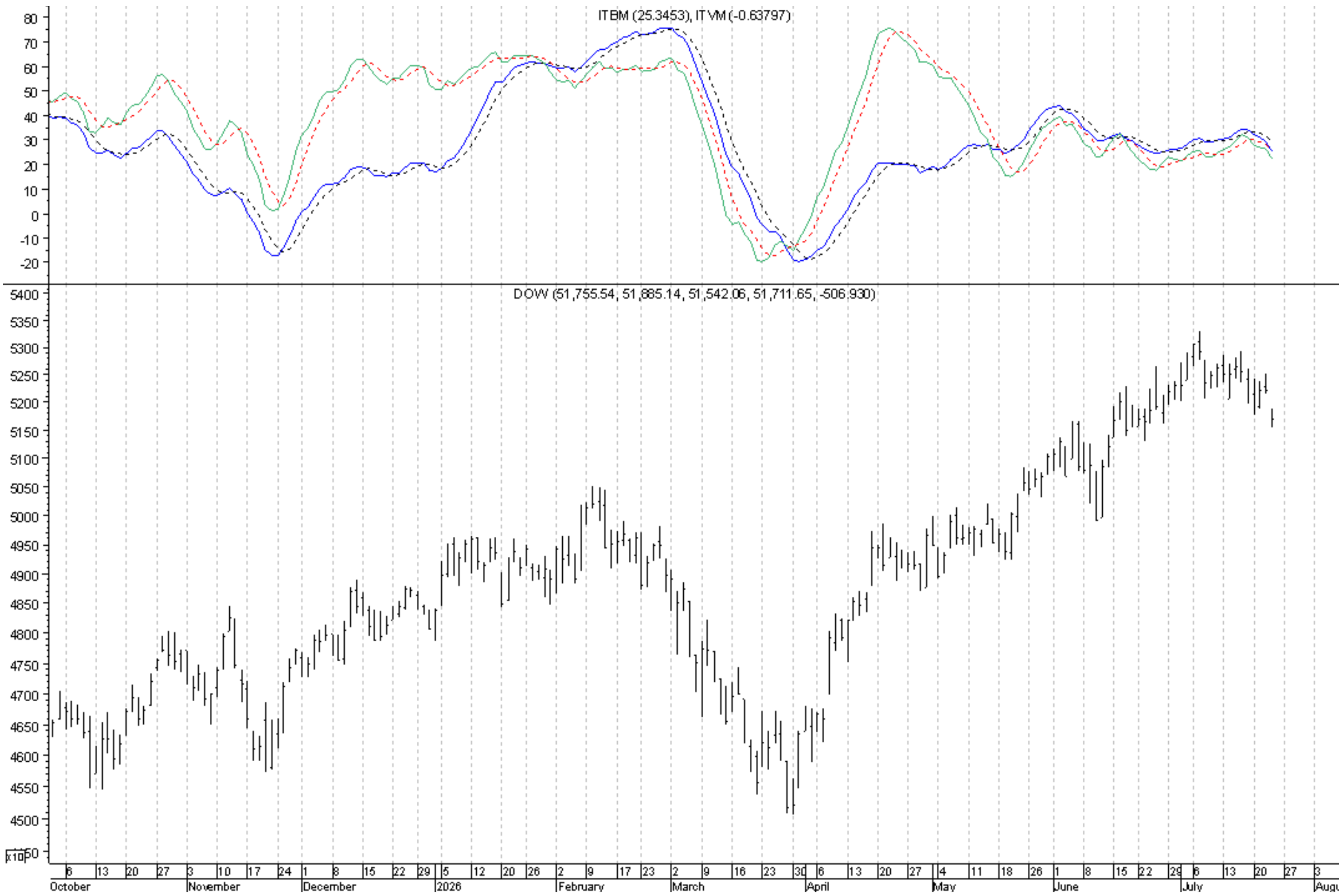


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

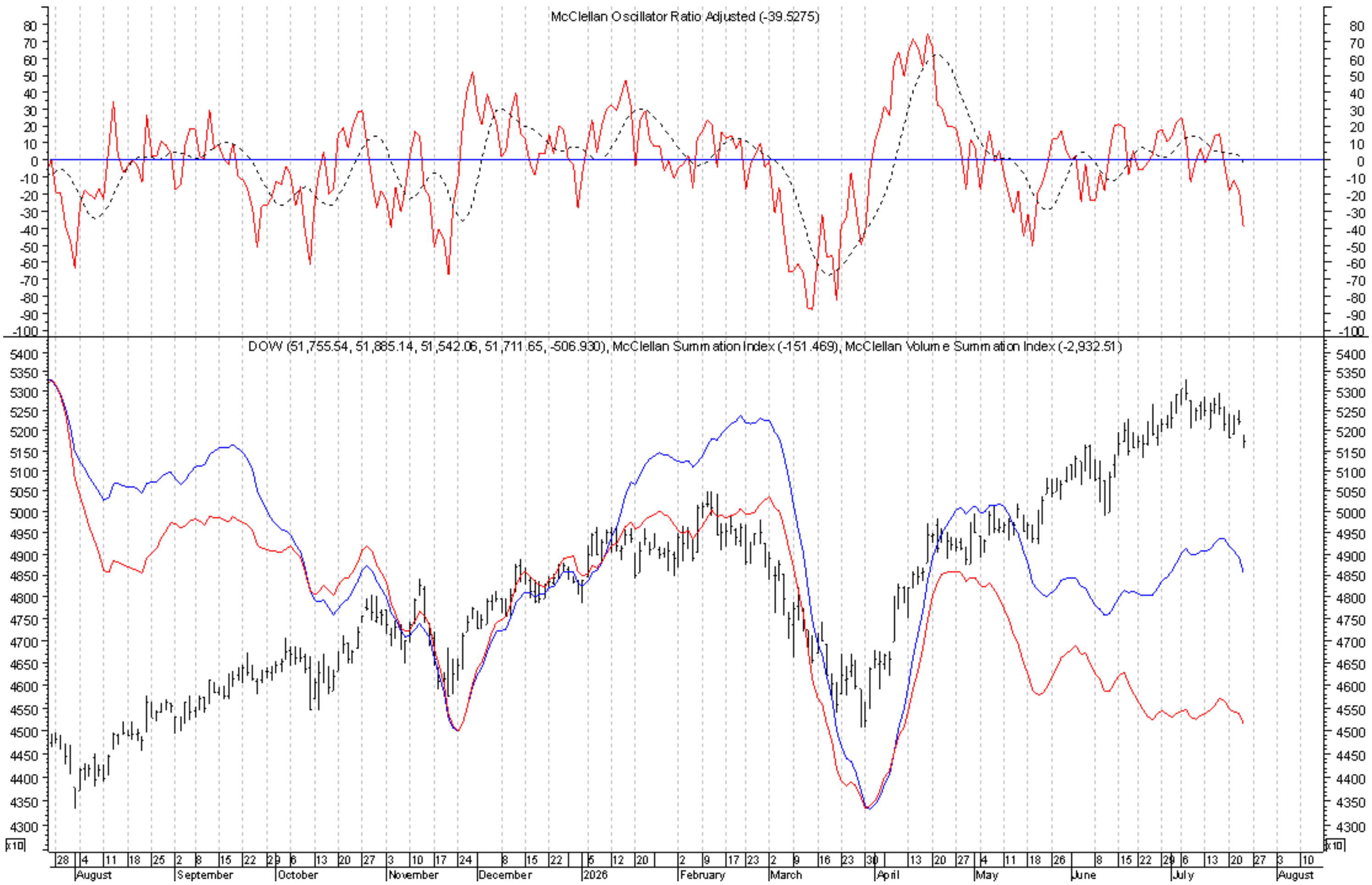
On July 8th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with the trading cycle top. Bottom line, this sell signal will remain intact with what every indication is a failed and left-translated trading cycle until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen.



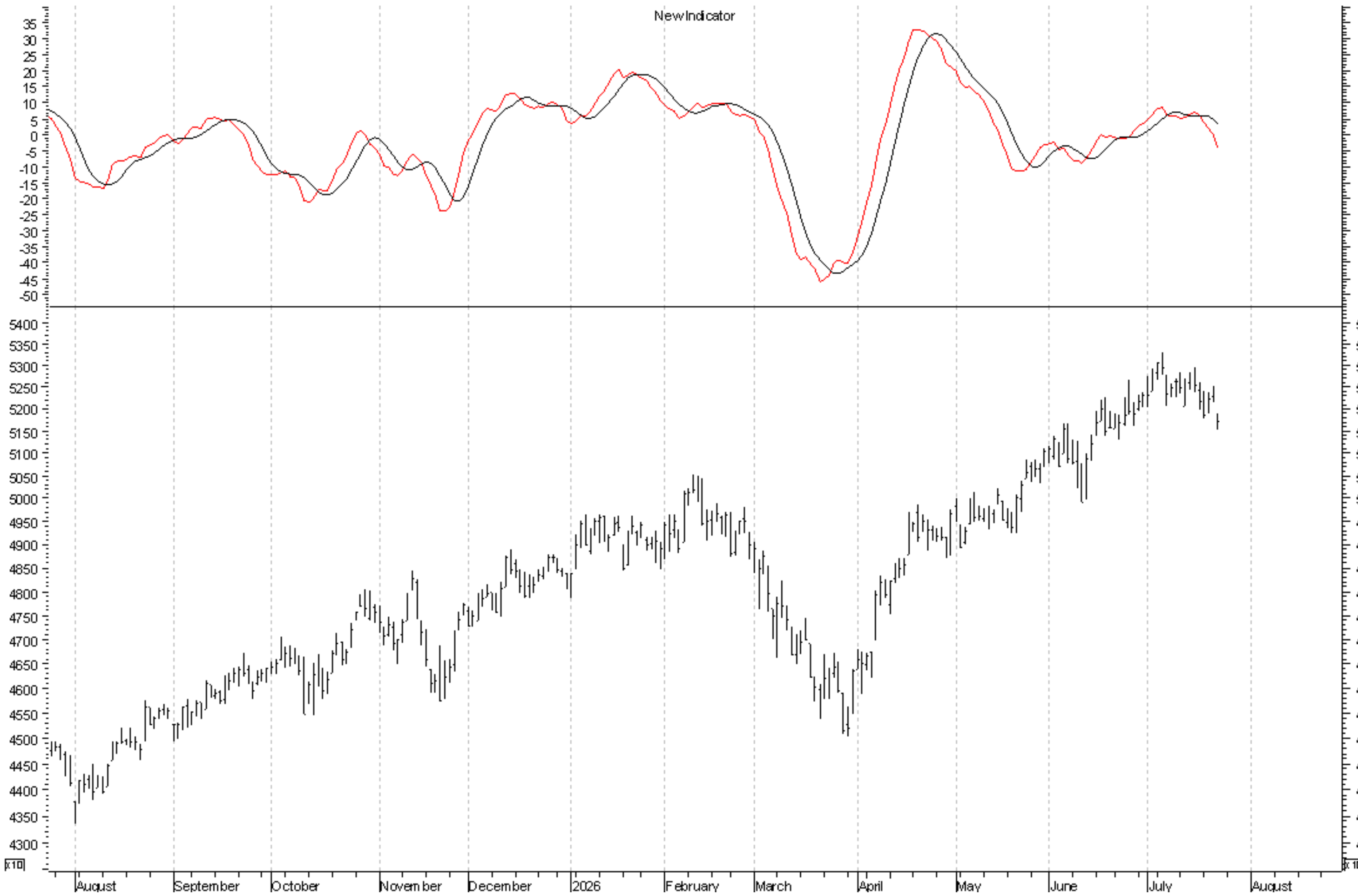
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their downturns in association with the July 16th daily swing high and what every indication is a failed and left-translated trading cycle.



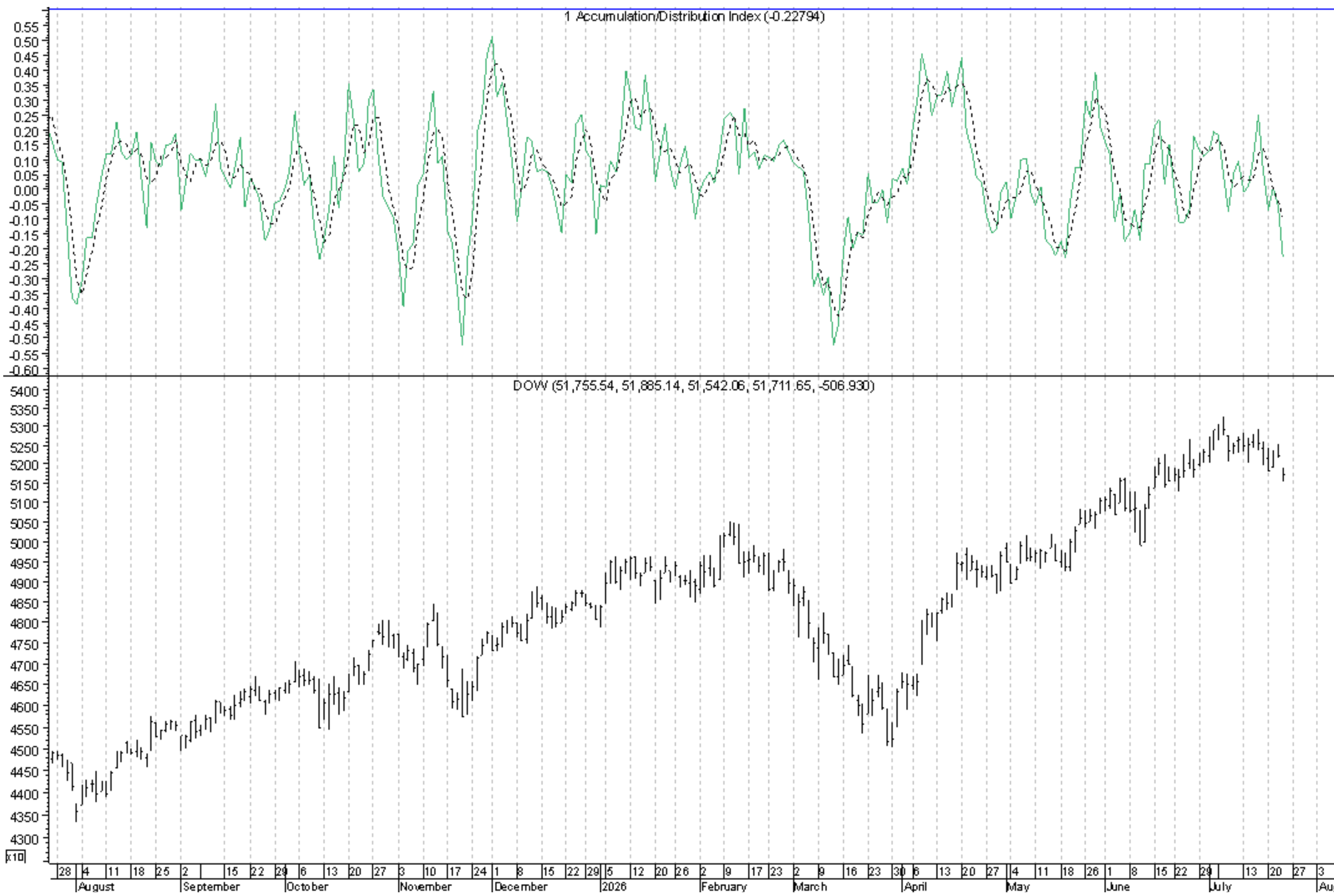
Both the McClellan Volume Summation Index and the McClellan Summation Index also continue their downturns in association with this setup. The Ratio Adjusted McClellan Oscillator in the upper window also continues its downturn.



The smoothed McClellan oscillator continues its downturn following last week's brief uptick. Here too, every indication is that we also have a failed and left-translated trading cycle at play in conjunction with the July 16th trading cycle top.



The Accumulation/Distribution Index continues its downturn as well and here too, the price/oscillator picture is suggestive of a failed and left-translated downturn out of the July 16th trading cycle top.

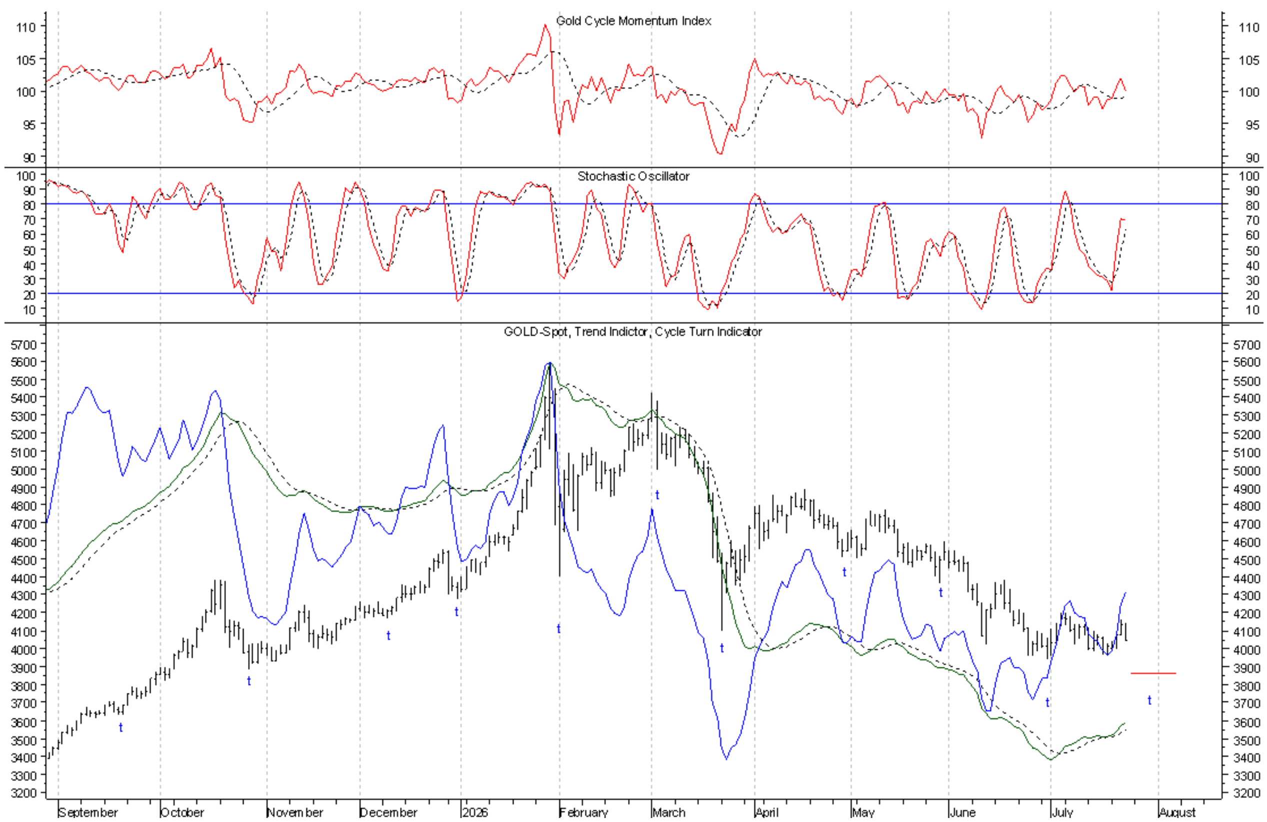


Gold

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

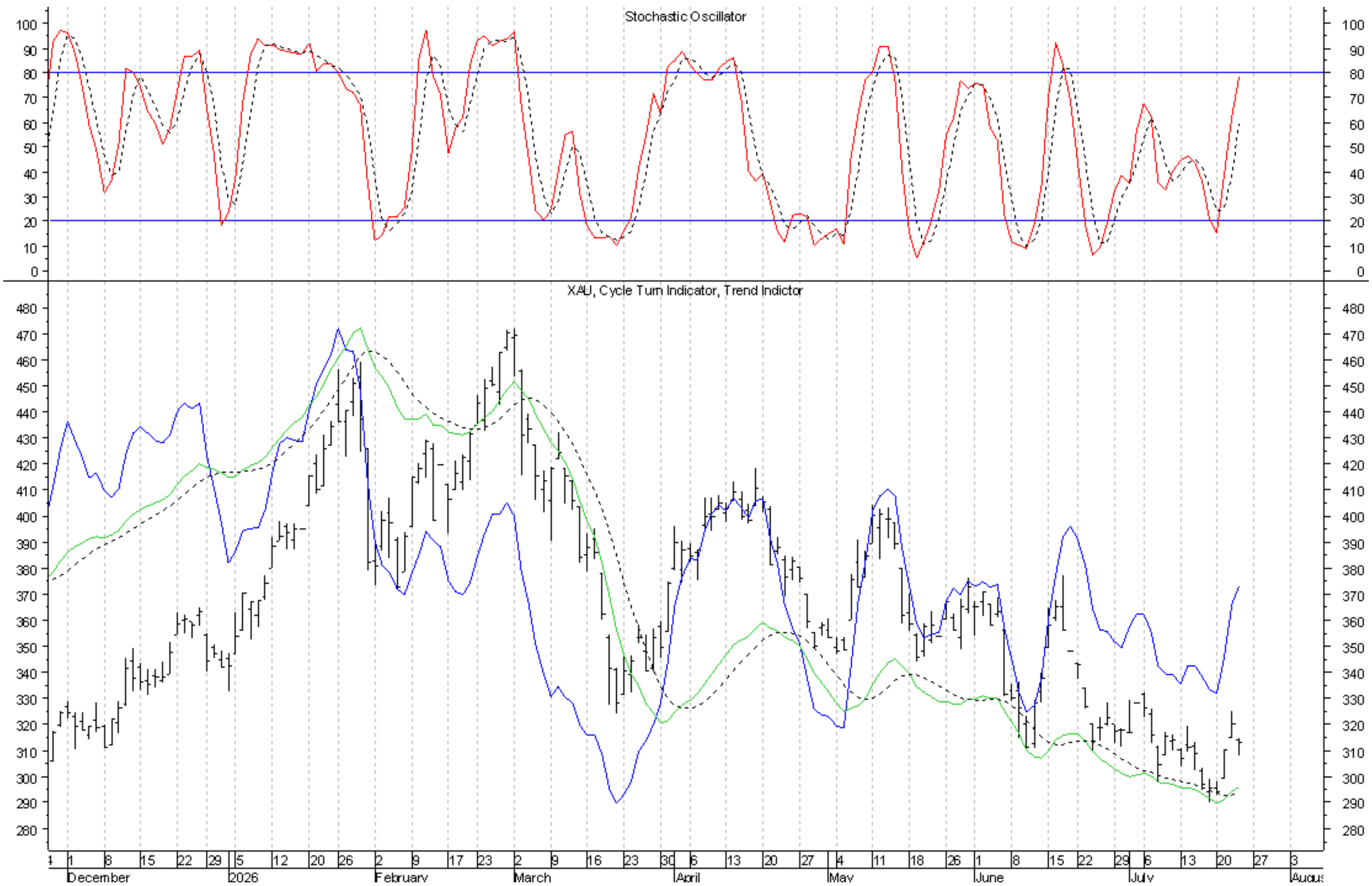
Daily Indicator Summary **Short-Term Neutral**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

On Tuesday Gold completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. More strength followed on Wednesday and on Thursday Gold completed the formation of another daily swing high. Any further weakness that turns the daily CTI back down will re-trigger another short-term sell signal, leaving Gold positioned for the decline into the trading cycle low, the timing band for which runs between July 24th and August 7th. With the July 6th daily swing high not yet having been bettered, this trading cycle remains at risk of a left-translated structure, in turn leaving it positioned for a violation of the June 30th trading cycle low as we move into the pending trading cycle low. Another daily swing low will be completed on Friday if 4,039.67 holds and if 4,140.72 is bettered.



XAU

As with Gold, the XAU also triggered a short-term buy signal on Tuesday with the completion of a daily swing high following on Thursday. Here too, the risk of a left-translated trading cycle remains and any further weakness that turns the daily CTI down will trigger another short-term sell signal. To the contrary, another daily swing low will be completed on Friday if 307.92 holds and if 314.76 is bettered.

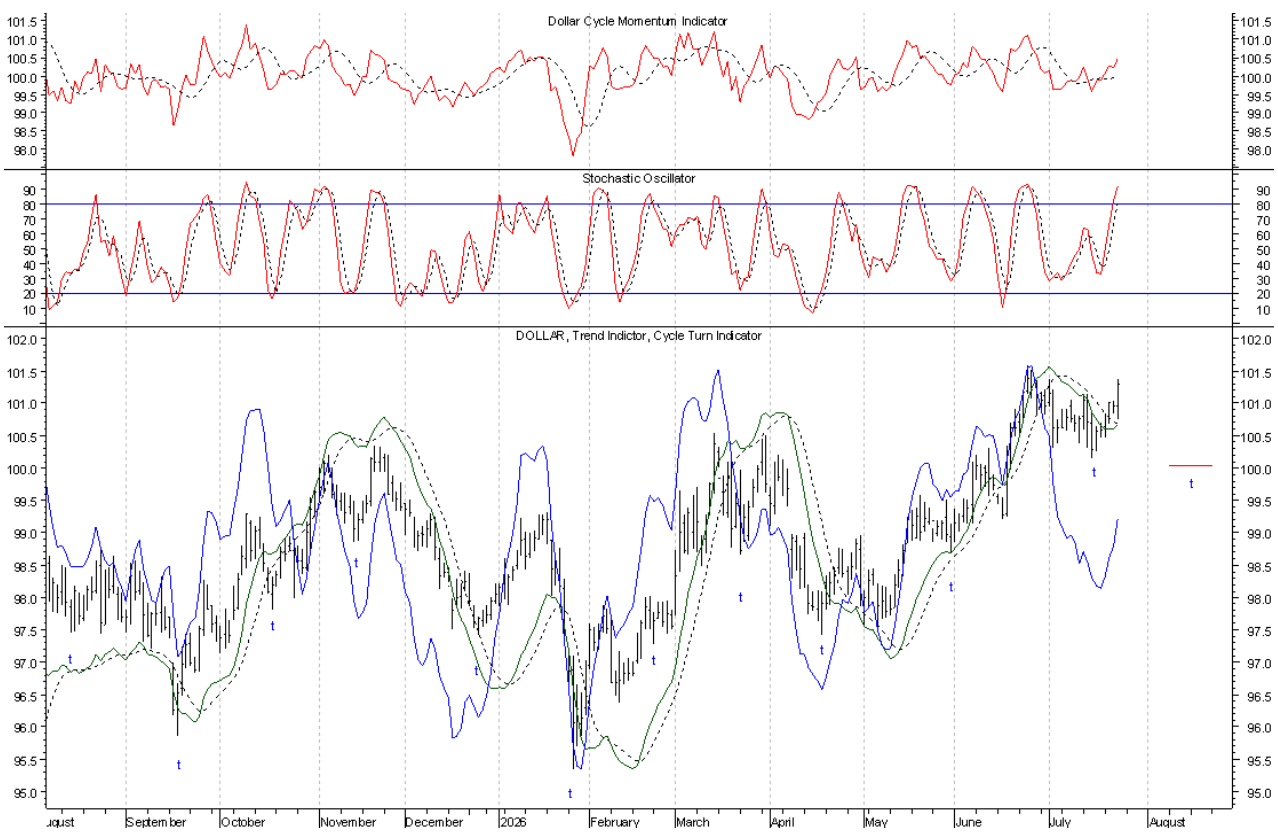


Dollar

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 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 Indicators	
5 3 3 Stochastic	Bullish

The phasing of the trading cycle has clarified. The trading cycle proved to have bottomed on July 15th with the timing band for the next trading cycle low running between August 10th and August 24th. The advance out of the July 15th trading cycle low has also put a weekly swing low into motion and any further strength that turns the weekly CTI up will trigger an intermediate-term buy signal. It is the structure of this trading cycle advance that is key with regard to the intermediate-term cycle low. More on this as this trading cycle advance unfolds. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. Another daily swing high will be completed on Friday if 101.38 is not bettered and if 100.76 is violated.

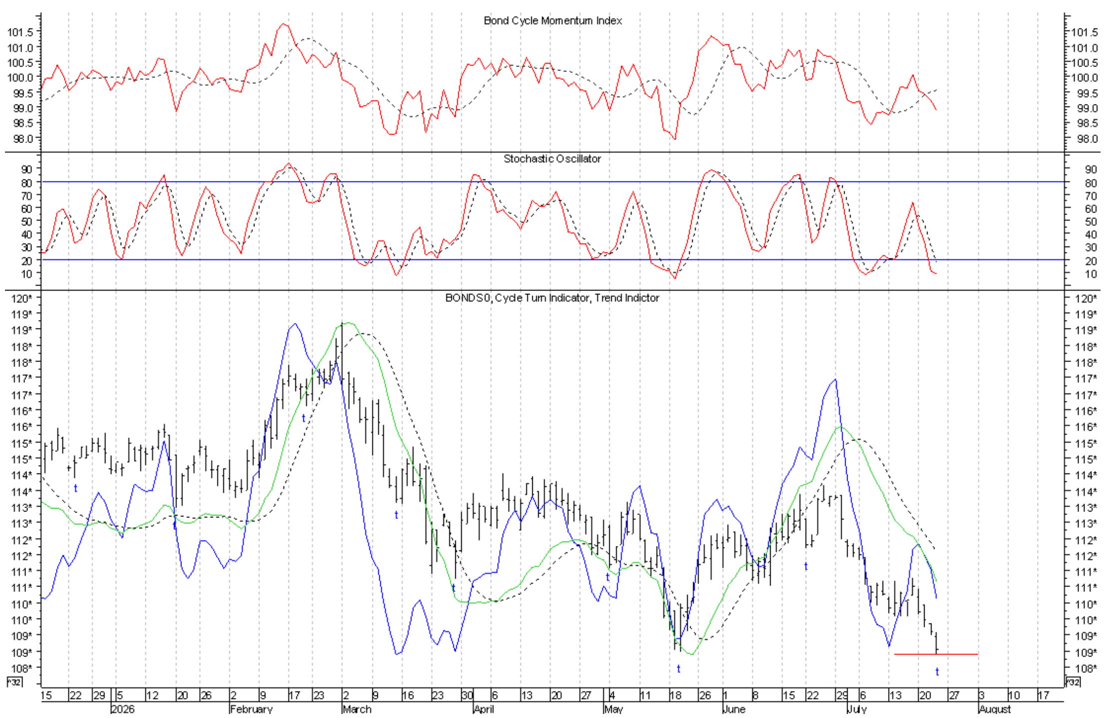


Bonds

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

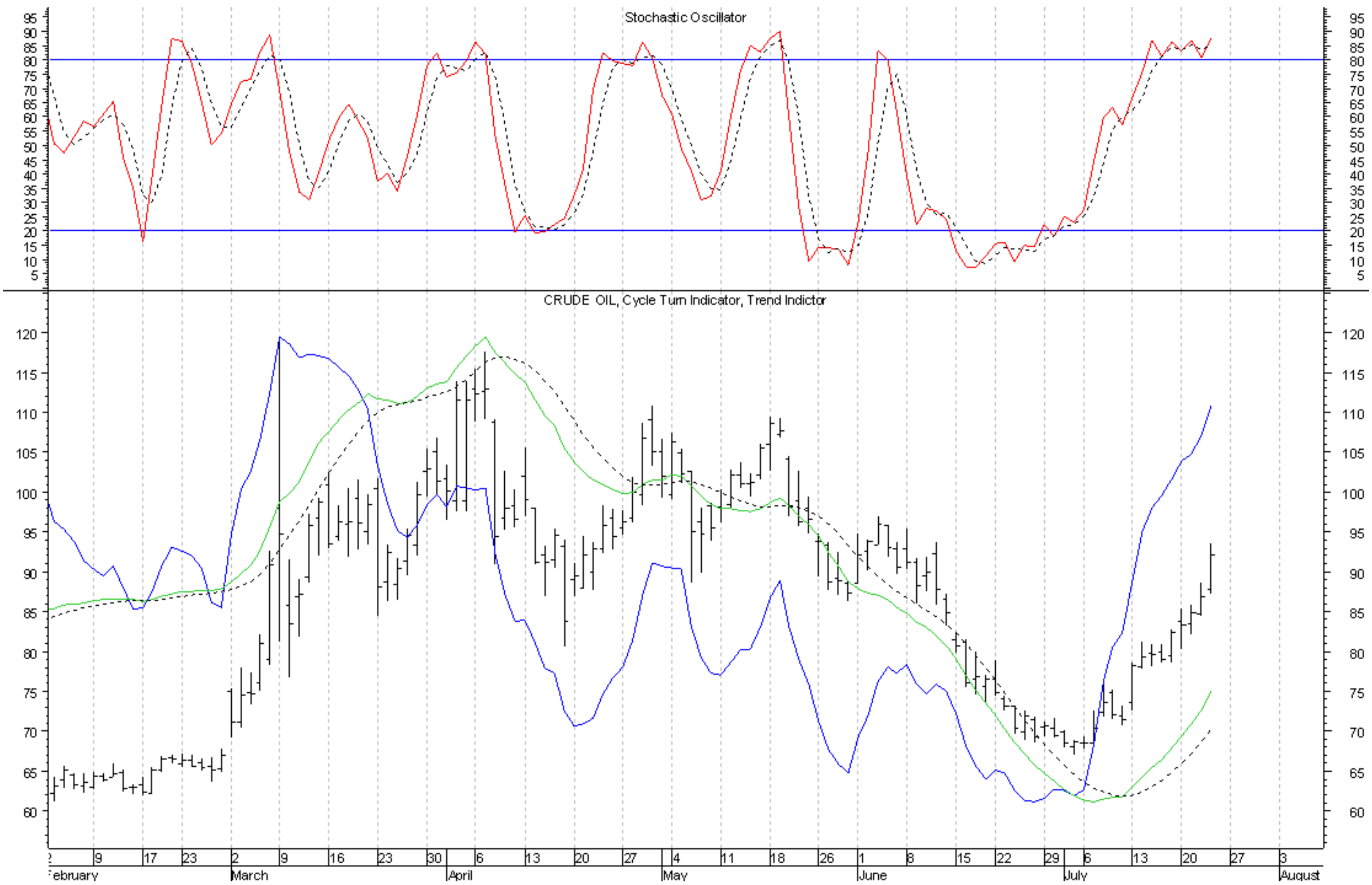
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low runs between July 14th and August 3rd. With the completion of a daily swing low last Friday and the corresponding upturn of the daily CTI, a short-term buy signal was triggered. However, this was followed on Monday by the completion of another daily swing high and with the downturn of the daily CTI, another short-term sell signal was triggered as Bonds pushed lower into what is now the middle portion of the timing band for this low. With the timing band for the higher degree intermediate-term cycle low running between May 15th and July 24th, we have known that Bonds were at risk of a left-translated intermediate-term cycle or possibly another push down into the intermediate-term cycle low. It is now this trading cycle low that is key. If the advance out of the now due trading cycle low moves up with a right-translated structure, then the evidence will point toward the recent weakness as being an additional push down into the intermediate-term cycle low. If not, a left-translated trading cycle advance will leave Bonds positioned for even further weakness in association with what we will have to assume to have been the May 20th intermediate-term cycle low and that we have a failed and left-translated intermediate-term cycle at play, in turn leaving Bonds positioned for further weakness as the downturn continues into the 3-year cycle low. This is now an extremely critical juncture for Bonds.



Crude Oil

With the continued advance 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 the upturn out of the July 2nd intermediate-term cycle low also remains intact. 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. 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 Friday if 93.50 is not bettered and if 87.32 is violated.



timwood1@cyclesman.com