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 28, 2026

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

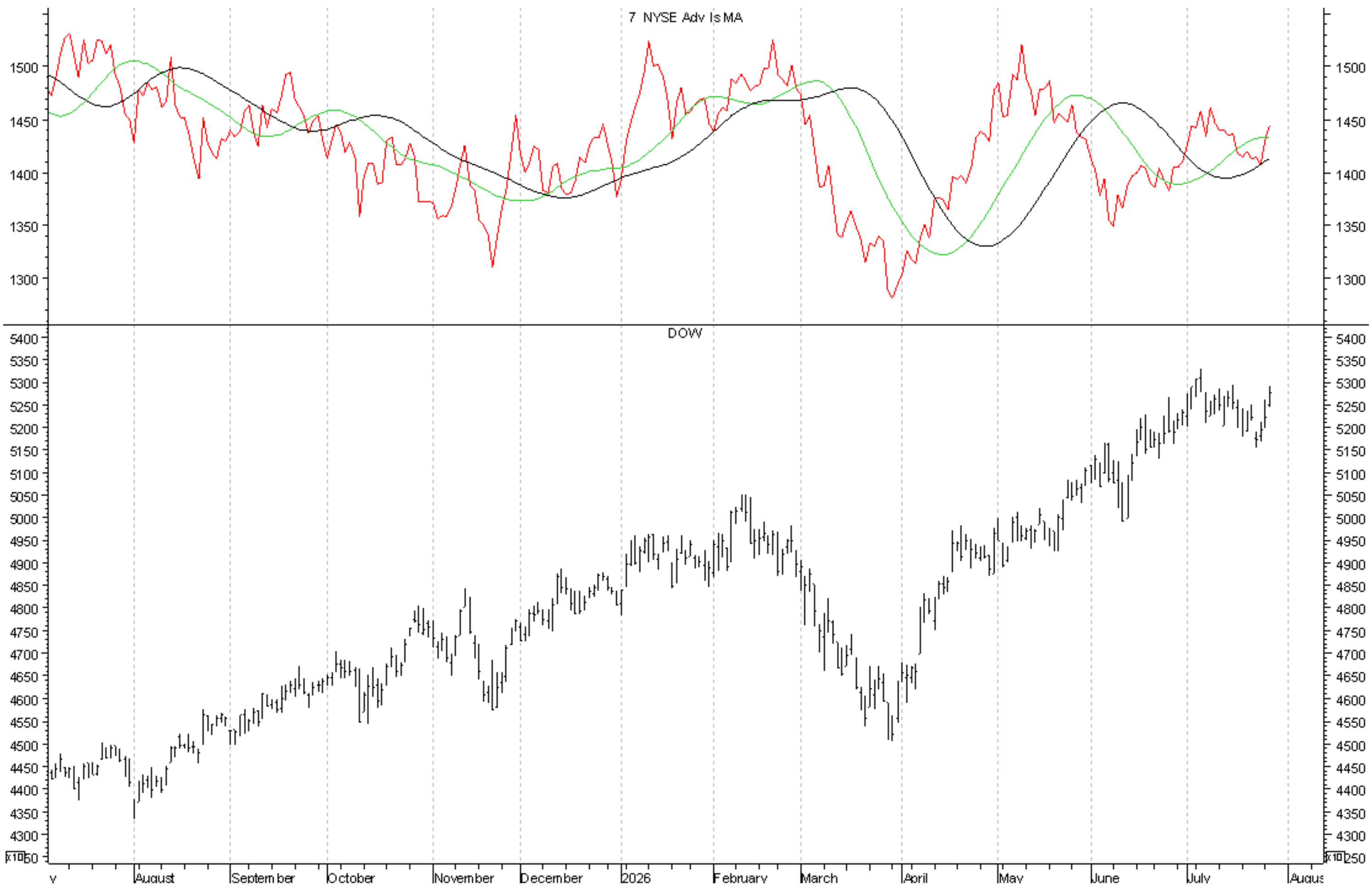
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum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

On Friday the Industrials completed the formation of a daily swing low and with the continued advance this week turning ALL Three of the Primary Short-Term Indicators up, a short-term buy signal has been triggered. With the timing band for the trading cycle low on the Industrials running between June 11th and July 2nd, every indication continues to be that this low was seen on July 8th. Also, in looking at other indexes and averages, the structure continues to point to the July 8th low as having marked the trading cycle low and that we have a failed and left-translated trading cycle at play. For this reason and with price now having moved well beyond the July 2nd outer parameter of the timing band for the trading cycle low, the advance in association with this buy signal should ideally be counter-trend and followed by continued weakness into the next trading cycle low and downturn out of the intermediate-term cycle top. With this said, the short-term oscillator picture is suggestive of higher prices and this short-term buy signal will remain intact until another short-term sell signal is triggered. More on this as it develops.

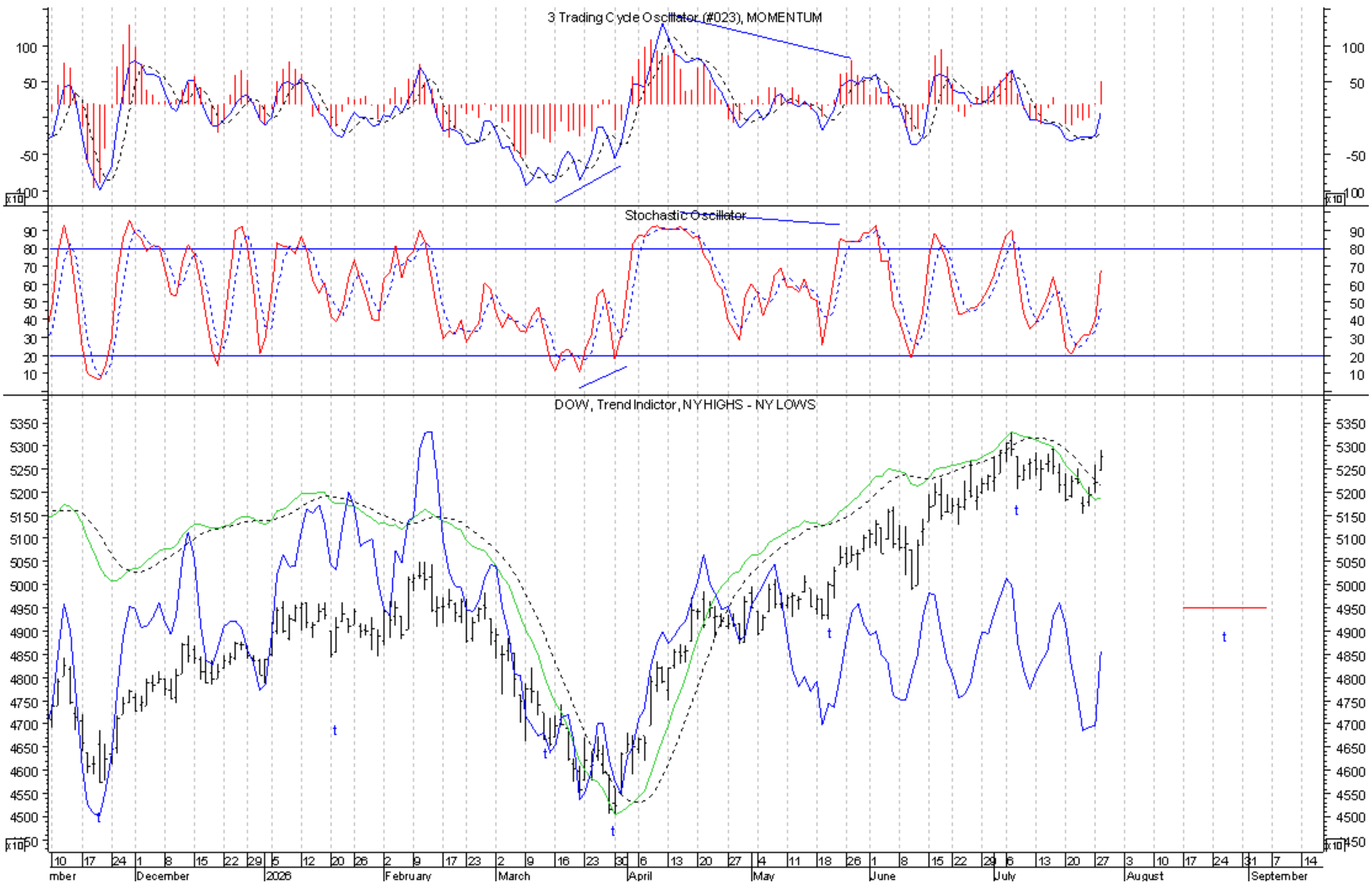
At a higher level, with the advance out of the November and March intermediate-term cycle lows having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting 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.

On Monday Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. On Friday Gasoline triggered a short-term sell signal and continued weakness followed on Monday. With Tuesday being an inside day, there were no additional changes. Natural Gas triggered a short-term sell signal on Monday and with the decline that followed on Tuesday the intermediate-term sell signal has been reconfirmed. The July 24th short-term sell signal on the CRB Index remains intact and the decline that has followed has put a weekly swing high into motion, but we have not yet seen the retriggering of an intermediate-term sell signal. On Tuesday Gold completed the formation of another daily swing high. With the downturn of the daily CTI, a short-term sell signal was retriggered and this trading cycle remains positioned with a left-translated structure. The XAU also triggered a short-term sell signal on Tuesday and here too, this trading cycle remains positioned with a left-translated structure. The advance out of the July 15th trading cycle low on the Dollar remains intact and any further strength that turns the weekly CTI up will also trigger an intermediate-term buy signal. The timing band for the current trading cycle low on the long-Bond runs between July 14th and August 3rd. With the completion of a daily swing low on Friday and the continued advance on Monday turning the daily CTI up, a short-term buy signal was triggered. It is now the structure of the advance in association with this trading cycle that is key. 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 up in association with this short-term buy signal. 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 another weekly swing high and triggering of an intermediate-term sell signal, along with another crossing back below the Black MA, will serve as confirmation of the intermediate-term cycle top.

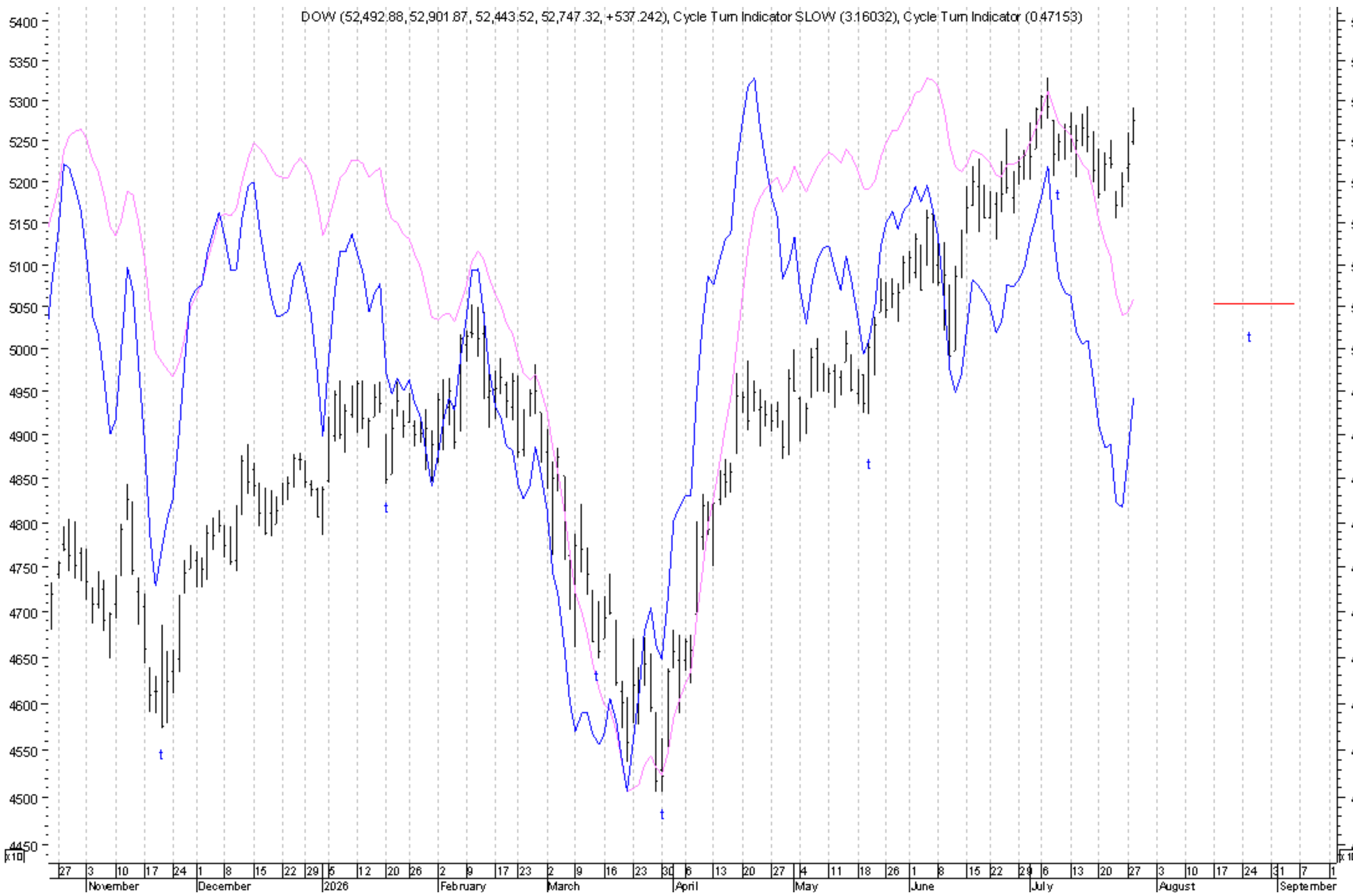


The Trading Cycle Oscillator in the upper window crossed above its trigger line last week and that upturn continues. The Momentum Indicator has crossed back above its zero line. The 5 3 3 Stochastic in the middle window continues last week's upturn. The New High/New Low Differential, plotted with price, has also turned up. The Trend Indicator has ticked up, but has not crossed back above its trigger line.

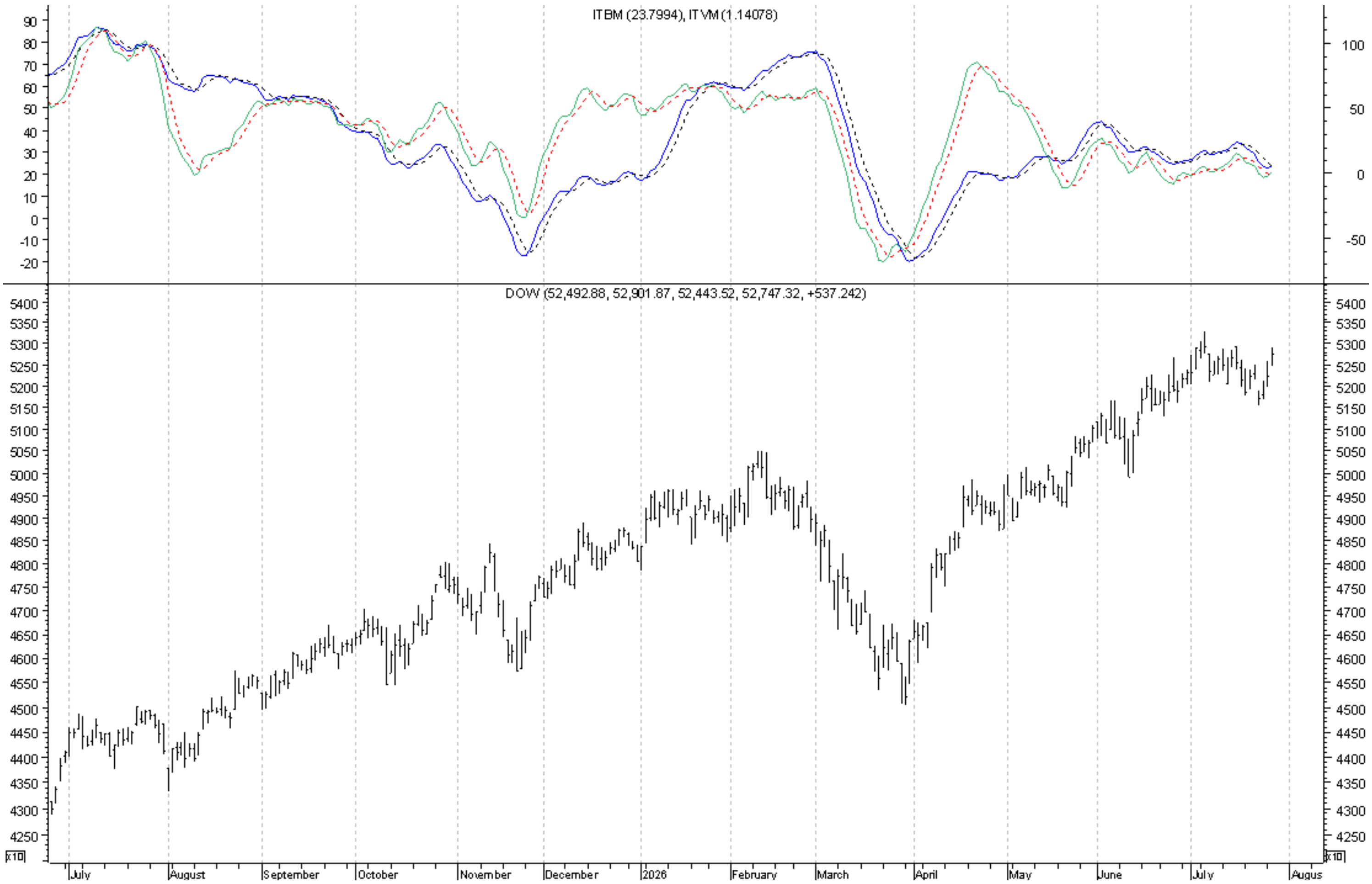


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

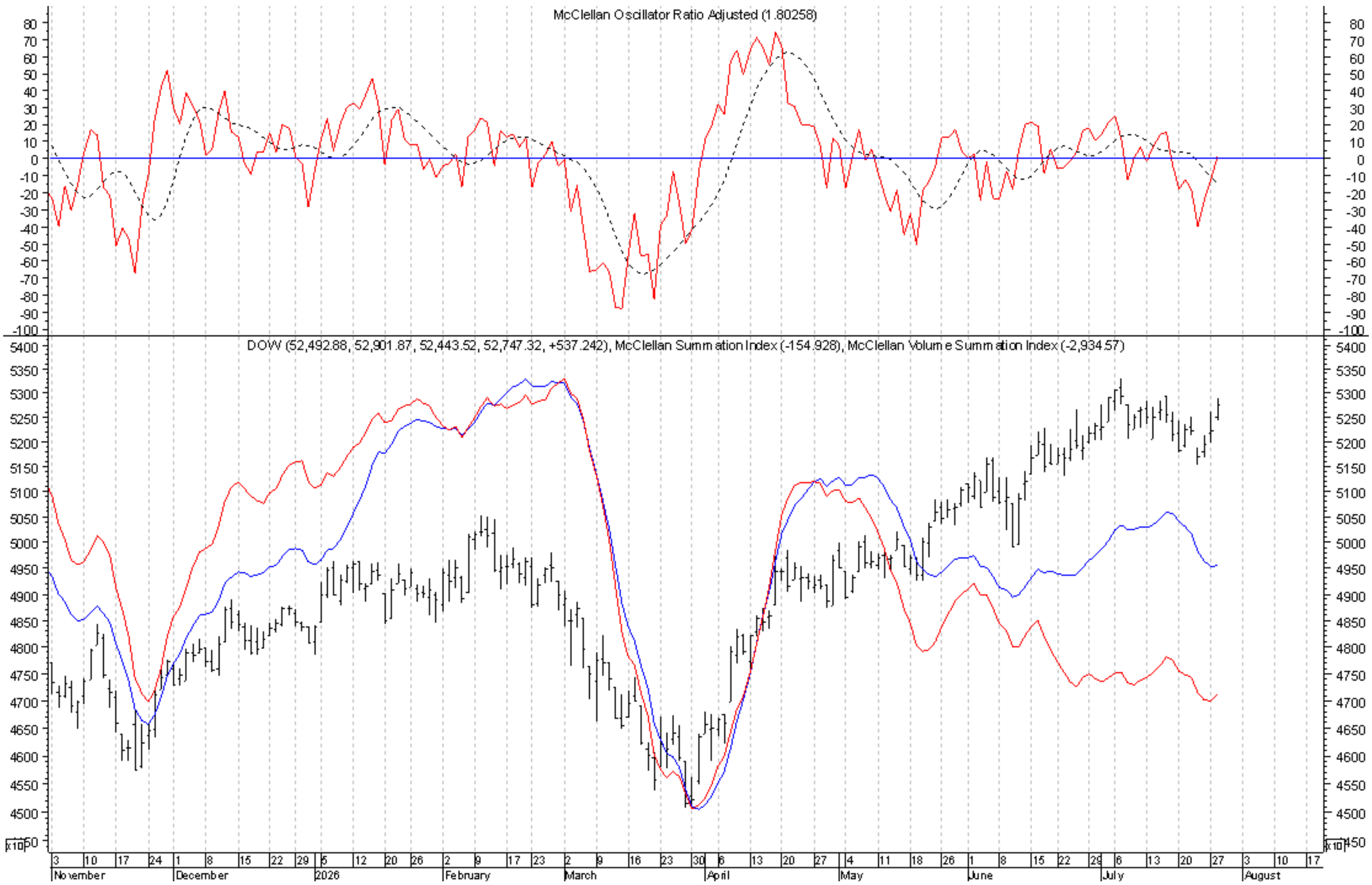
On Friday the Industrials completed the formation of a daily swing low and with the continued advance on Monday turning ALL Three of the Primary Short-Term Indicators up, a short-term buy signal was triggered and followed buy further strength on Tuesday. Based on other indexes and averages as well as orthodox cyclical behavior, this advance should ideally be counter-trend. But, this short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.



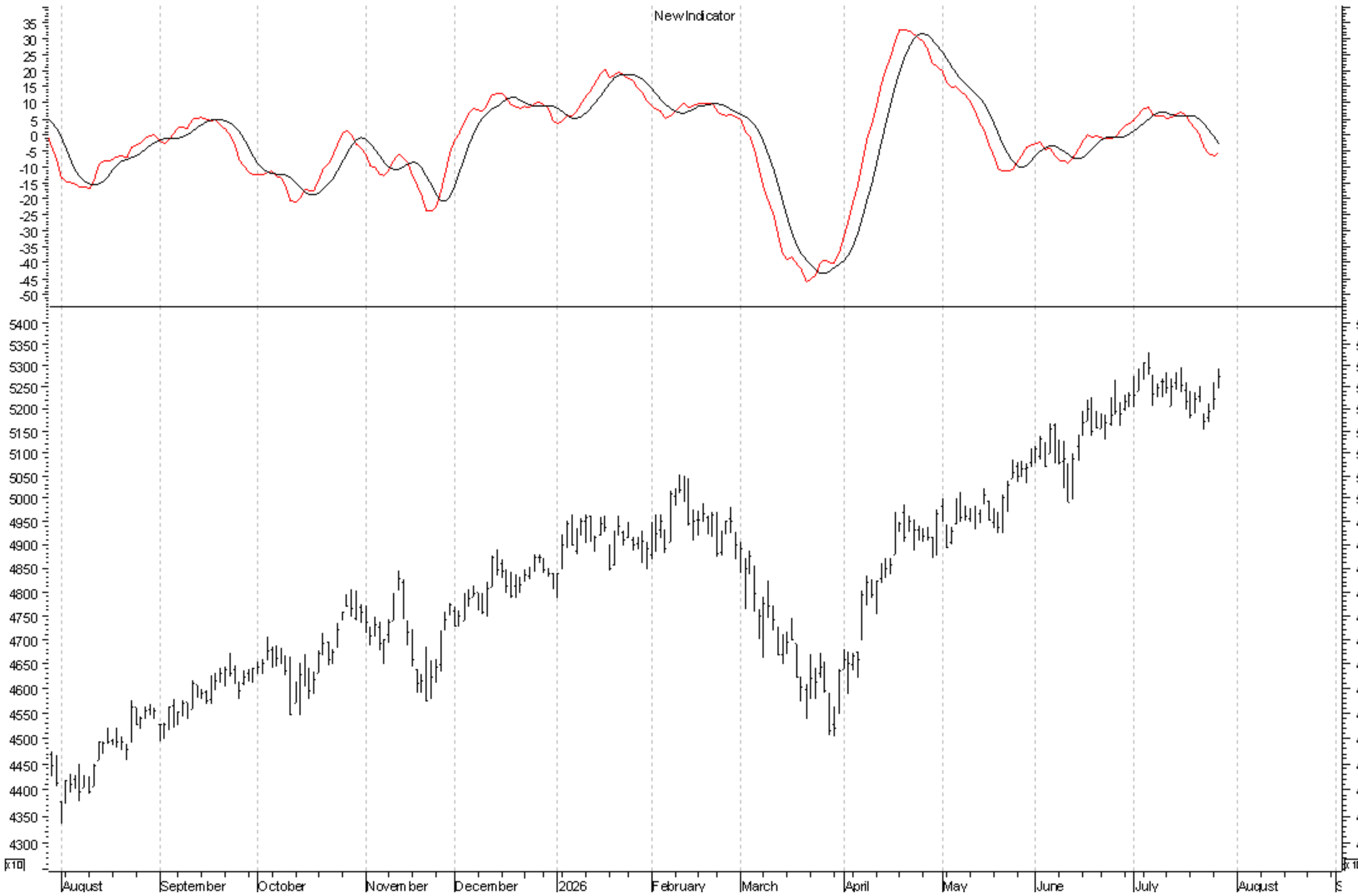
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have turned marginally back above their trigger lines.



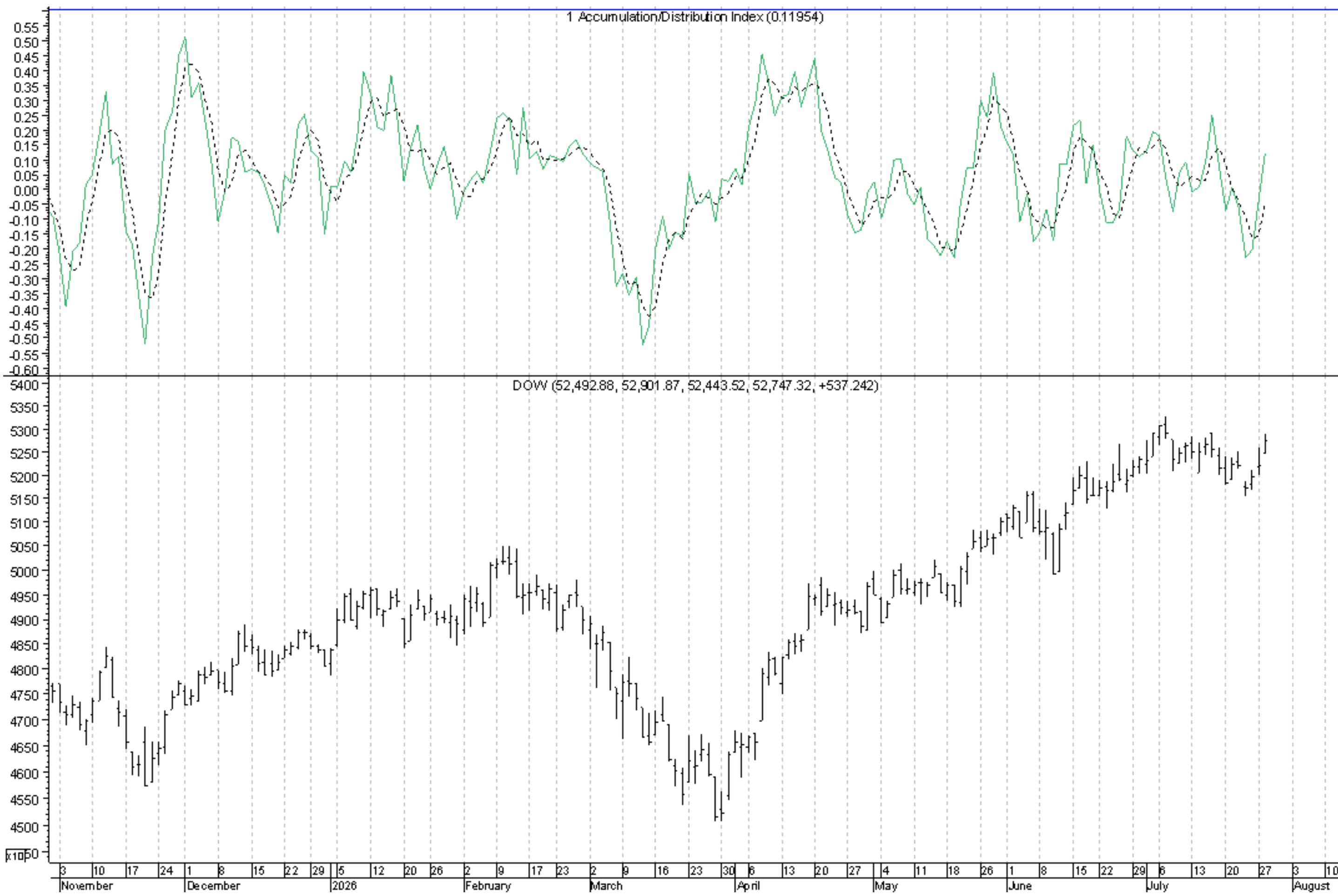
Both the McClellan Volume Summation Index and the McClellan Summation Index have also turned back up. The Ratio Adjusted McClellan Oscillator in the upper window has crossed back above its trigger line and is sitting marginally above its zero line.



The smoothed McClellan oscillator has ticked up, but thus far remains below its trigger line.



The Accumulation/Distribution Index has also turned up. Once a daily swing high is formed in association with another downturn of this indicator, the price/oscillator picture here will be suggestive of this advance having run its course.

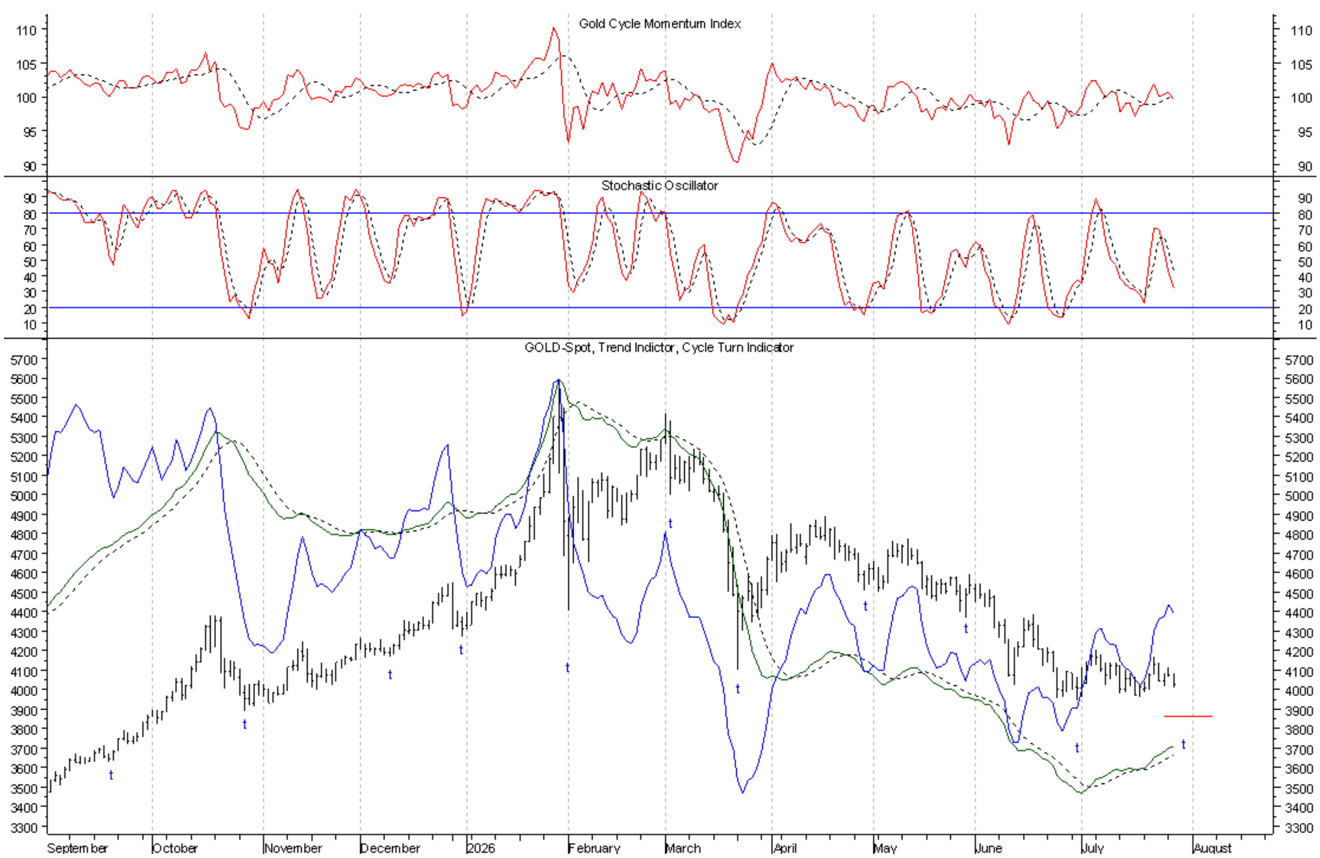


Gold

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

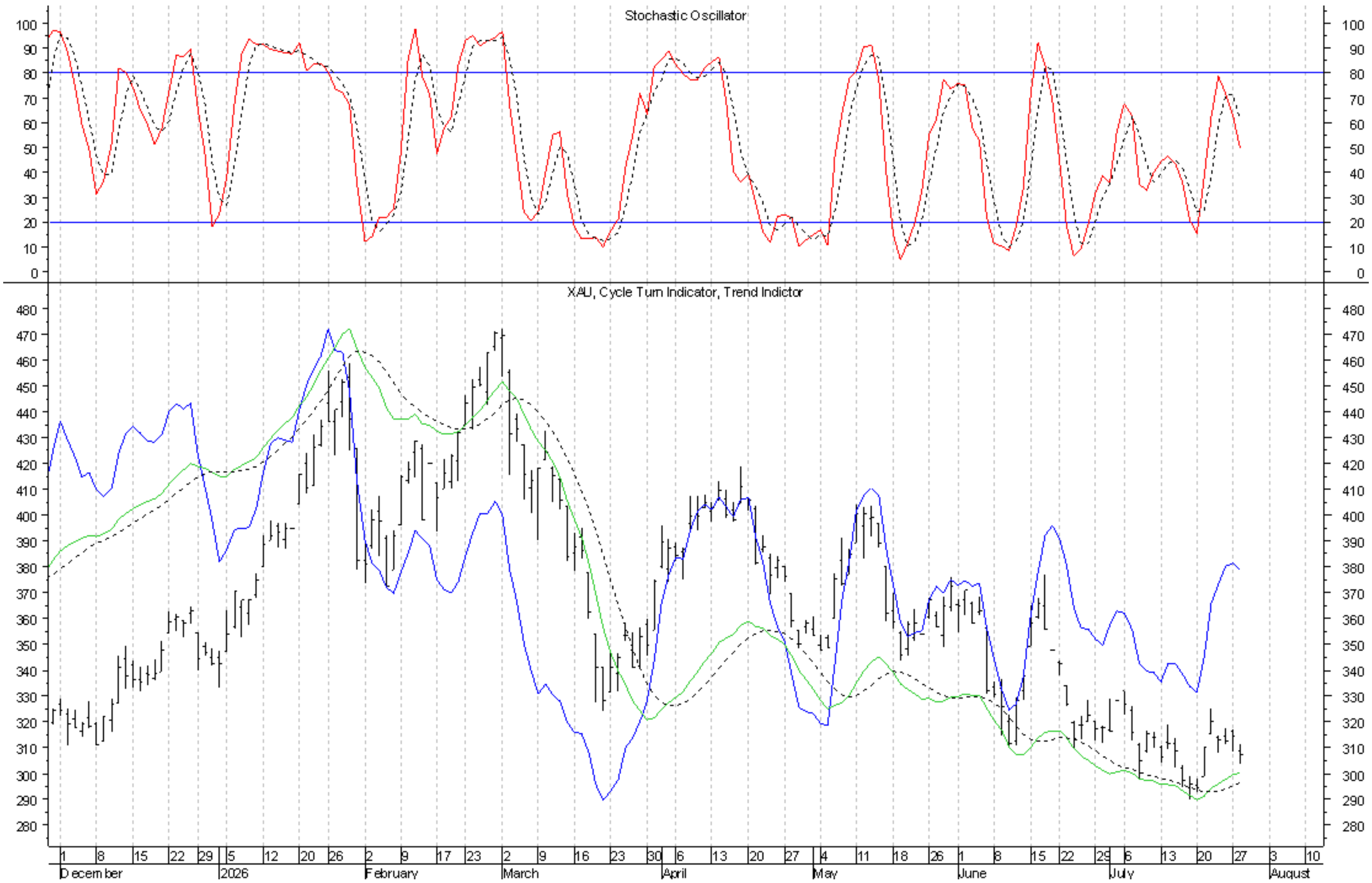
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

On Tuesday Gold completed the formation of another daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving Gold once again positioned for continued weakness. With the July 6th daily swing high not yet having been bettered, this trading cycle remains positioned with 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. The timing band for this now pending trading cycle low runs between July 24th and August 7th. Another daily swing low will be completed on Wednesday if 4,010.79 holds and if 4,081.84 is bettered.



XAU

On Monday the XAU completed the formation of another daily swing high and with the downturn of the daily CTI on Tuesday, a short-term sell signal was re-triggered. Here too, this trading cycle remains positioned with a left-translated structure and this short-term sell signal will remain intact until another daily swing low is formed and confirmed by an upturn of the daily CTI. Another daily swing low will be completed on Wednesday if 303.71 holds and if 310.94 is bettered.

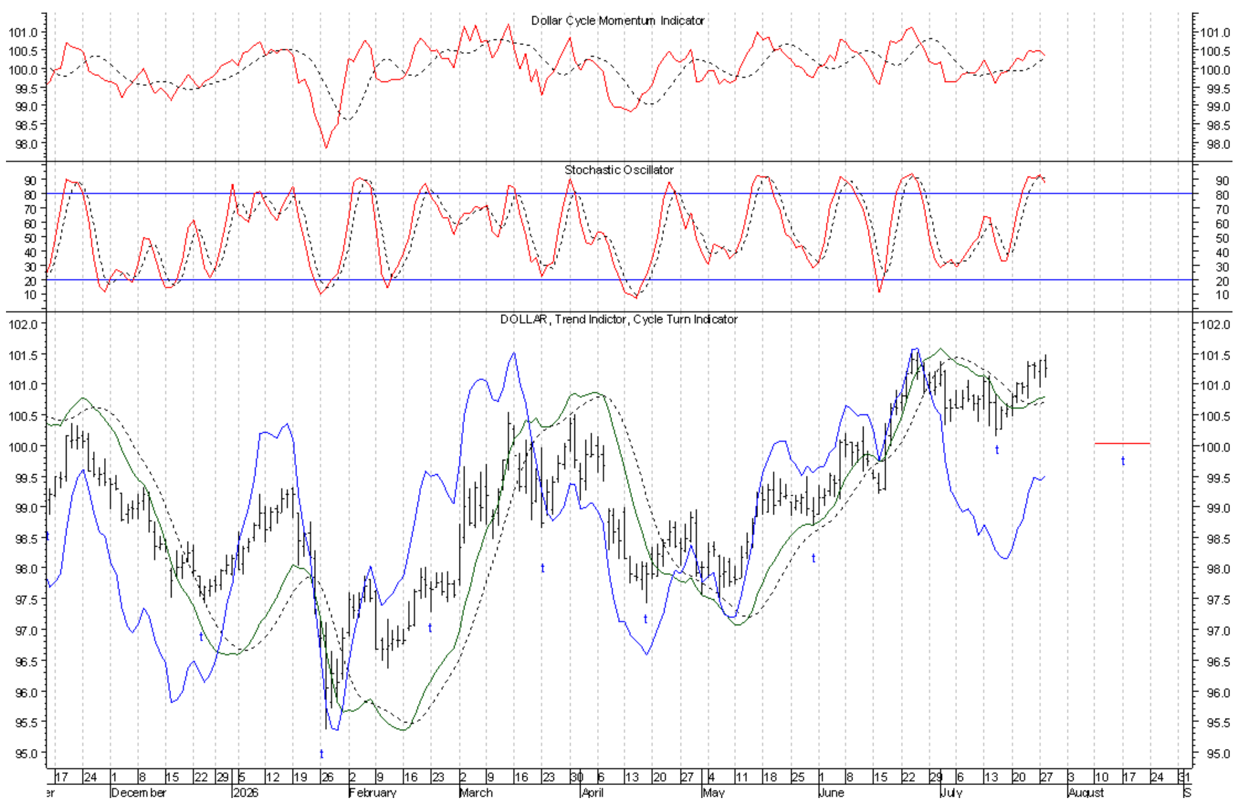


Dollar

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)	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)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

The trading cycle bottomed on July 15th. The advance out of this low remains intact and will continue to do so until a daily swing high and downturn of the CTI are seen. The timing band for the next trading cycle low runs 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. If accompanied by a right-translated trading cycle advance, we should have confirmation of the intermediate-term cycle low. More on this as the 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. A daily swing high will be completed on Wednesday if 101.49 is not bettered and if 101.08 is violated.

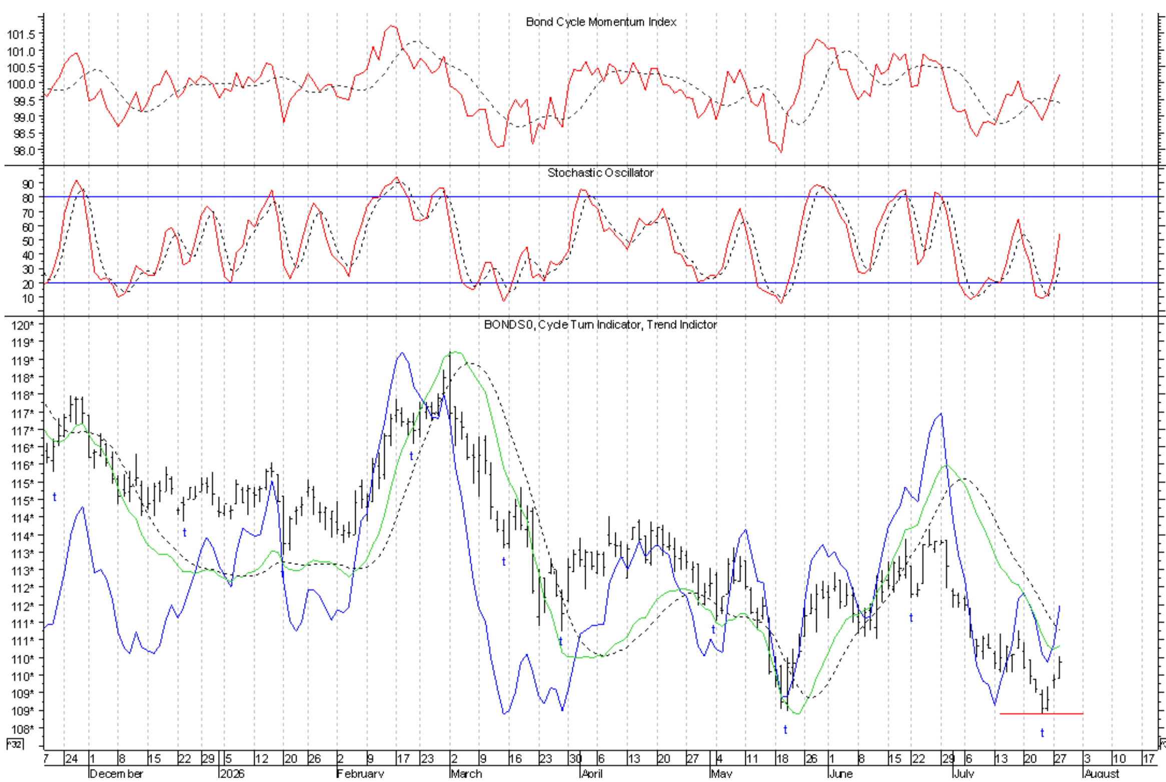


Bonds

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 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 continued advance on Monday turning the daily CTI up, a short-term buy signal was triggered. On Tuesday more strength followed and any further advance that completes the formation of a weekly swing low will give Bonds a structural footing for the intermediate-term cycle low to have possibly bottomed in conjunction with this trading cycle. If a weekly swing low is followed by a right-translated trading cycle advance, we will have to assume this phasing to be correct rather than the intermediate-term cycle low having been seen on May 20th. To the contrary, a left-translated trading cycle advance will point to the Intermediate-term cycle low having been seen on May 20th and that we have a left-translated intermediate-term cycle at play. Therefore, this is now an extremely critical juncture for Bonds and the current trading cycle advance is key.



Crude Oil

On Monday Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. On Tuesday more weakness followed and in doing so we also have a weekly swing high in the making. As a result, this gives Crude Oil a structural footing to cap the intermediate-term advance out of the July 2nd low. More on that as we see what this short-term sell signal yields. This short-term sell signal will remain intact until a daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Wednesday if 77.78 holds and if 82.43 is bettered.