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 30, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	Low
Transports	Negative	High	Negative	High
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	High	Positive	High
Gold	Positive	Low	Positive	Low
XAU	Neutral	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Negative	High	Negative	High
Crude Oil	Negative	Low	Positive	High
Unleaded	Negative	High	Positive	High
Natural Gas	Negative	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 30, 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.*	

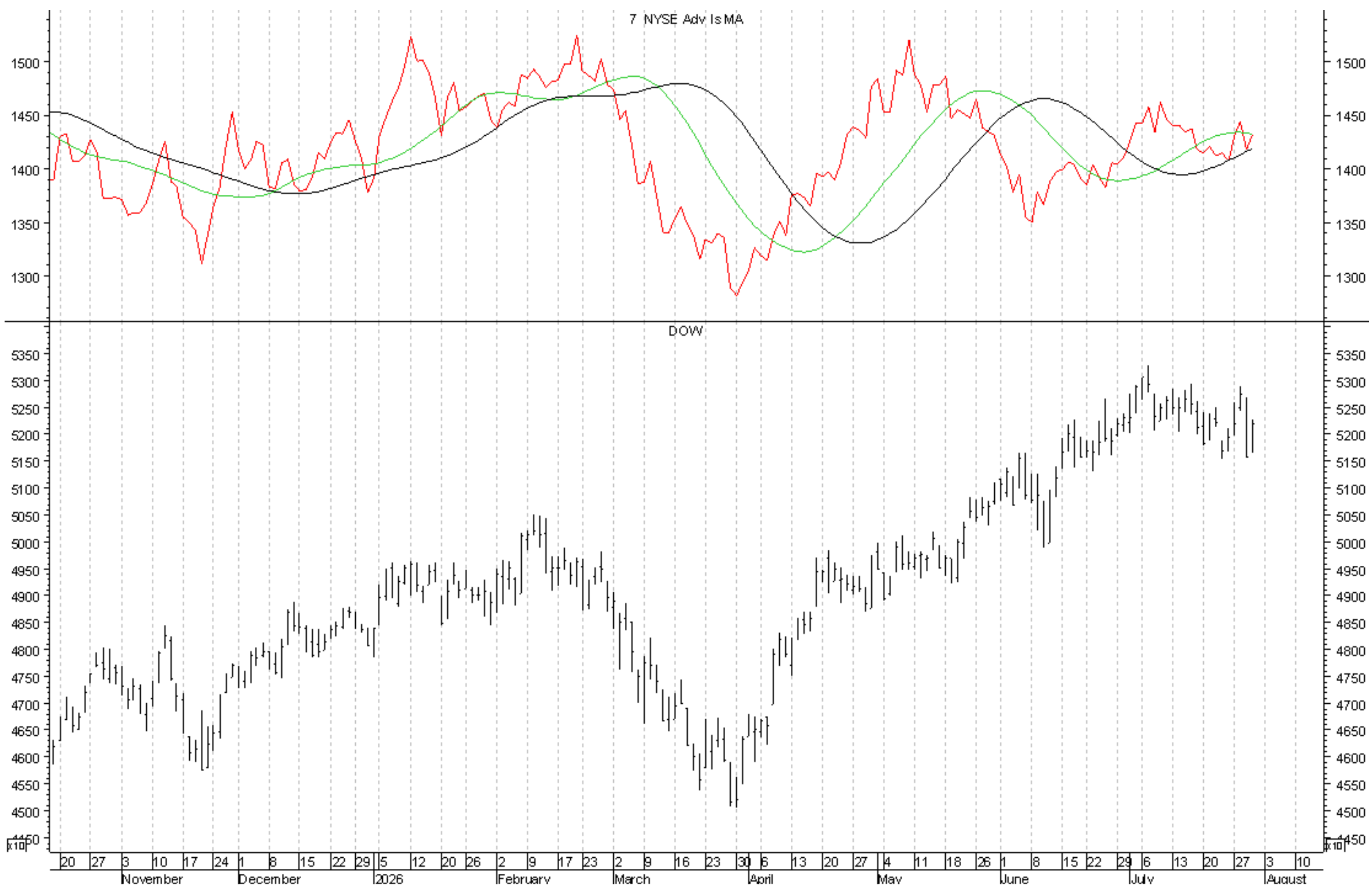
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term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

On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, another short-term sell signal was triggered. With the timing band for the last 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 with the current trading cycle top following with the July 16th daily swing high. Consequently, since the violation of the July 8th low, every indication has been that the Industrials have been positioned with a failing and left-translated trading cycle. Thursday was an inside day with respect to Wednesday's price bar, which yielded no additional changes and every indication is that the downturn in association with this left-translated trading cycle is still at play. Given this left-translated structure and with the timing band for the next trading cycle low running between August 17th and September 4th, the trading cycle low should still lie ahead.

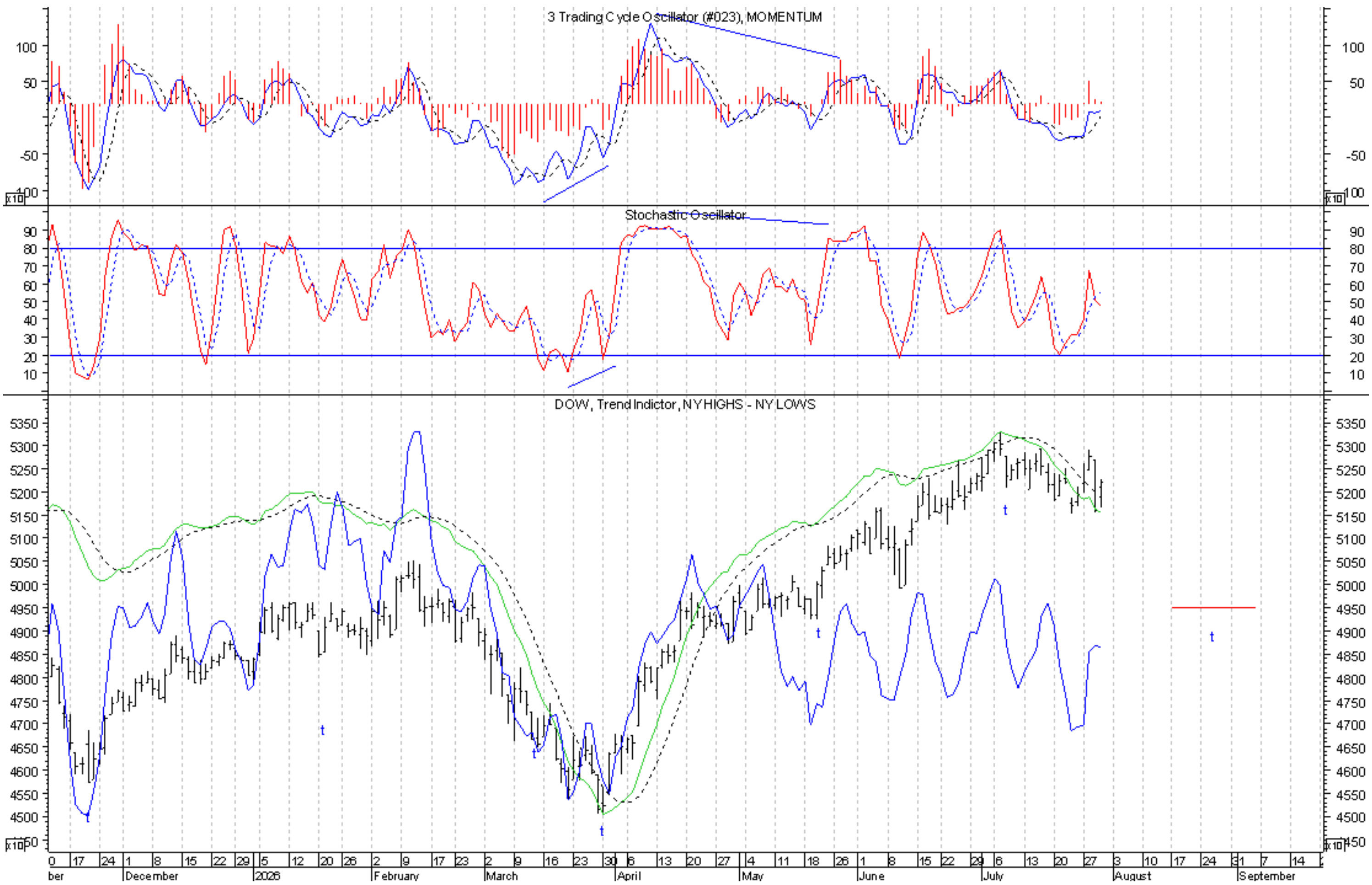
At a higher level, with the advance out of the November and March intermediate-term cycle lows having carried the Industrials to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting 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 Wednesday Crude Oil completed the formation of a daily swing low, but with the daily CTI remaining negative, Monday's short-term sell signal held and on Thursday Crude Oil reversed lower. On Wednesday Gasoline also completed the formation of a daily swing low, but here too, the short-term sell signal held and on Thursday also reversed lower. Natural Gas completed the formation of a daily swing low on Thursday, but with the daily CTI remaining negative, the short-term sell signal has held and thus far, this week's intermediate-term sell signal remains intact. 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. Gold triggered a marginal short-term buy signal on Thursday, but until proven otherwise, the expectation continues to be for lower prices into the trading cycle low. The XAU completed the formation of a daily swing low on Thursday, but with the daily CTI remaining negative, a short-term buy signal was not triggered. The Dollar completed the formation of a daily swing high on Wednesday and with the down turn of the daily CTI, a short-term sell signal was triggered. More weakness followed on Thursday and until the Dollar can prove itself otherwise, the assumption will continue to be that the trading cycle low was seen on July 15th and that we have a failed and left-translated trading cycle at play in conjunction with an intermediate-term cycle top. The timing band for the current trading cycle low on the long-Bond runs between July 14th and August 3rd. This low was either seen on July 23rd and we have a left-translated trading cycle at play, or we are seeing this low now as we move into the latter portion of the timing band. It is now the structure of the advance in association with this trading cycle that is key.

The IntermediateTerm Advancing Issues Line, plotted in red, turned down on Wednesday, but back up on Thursday and is sitting right on the Green MA.   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.

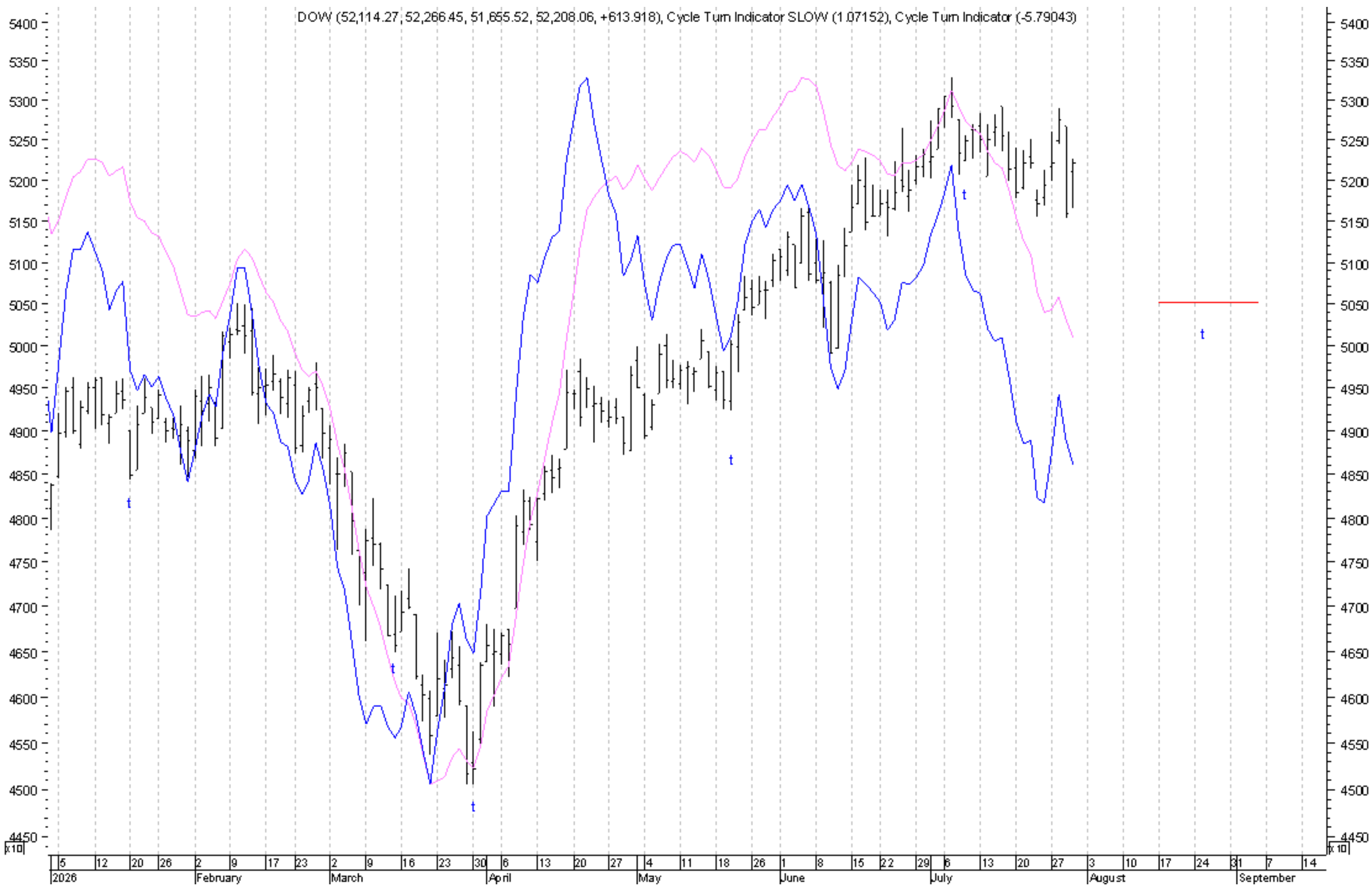


The Trading Cycle Oscillator in the upper window crossed above its trigger line last week and that upturn continues. The Momentum Indicator has turned back down, but has not yet crossed back below its zero line. The 5 3 3 Stochastic in the middle window has turned back down. The New High/New Low Differential, plotted with price, ticked marginally lower on Thursday. The Trend Indicator continues its downturn.

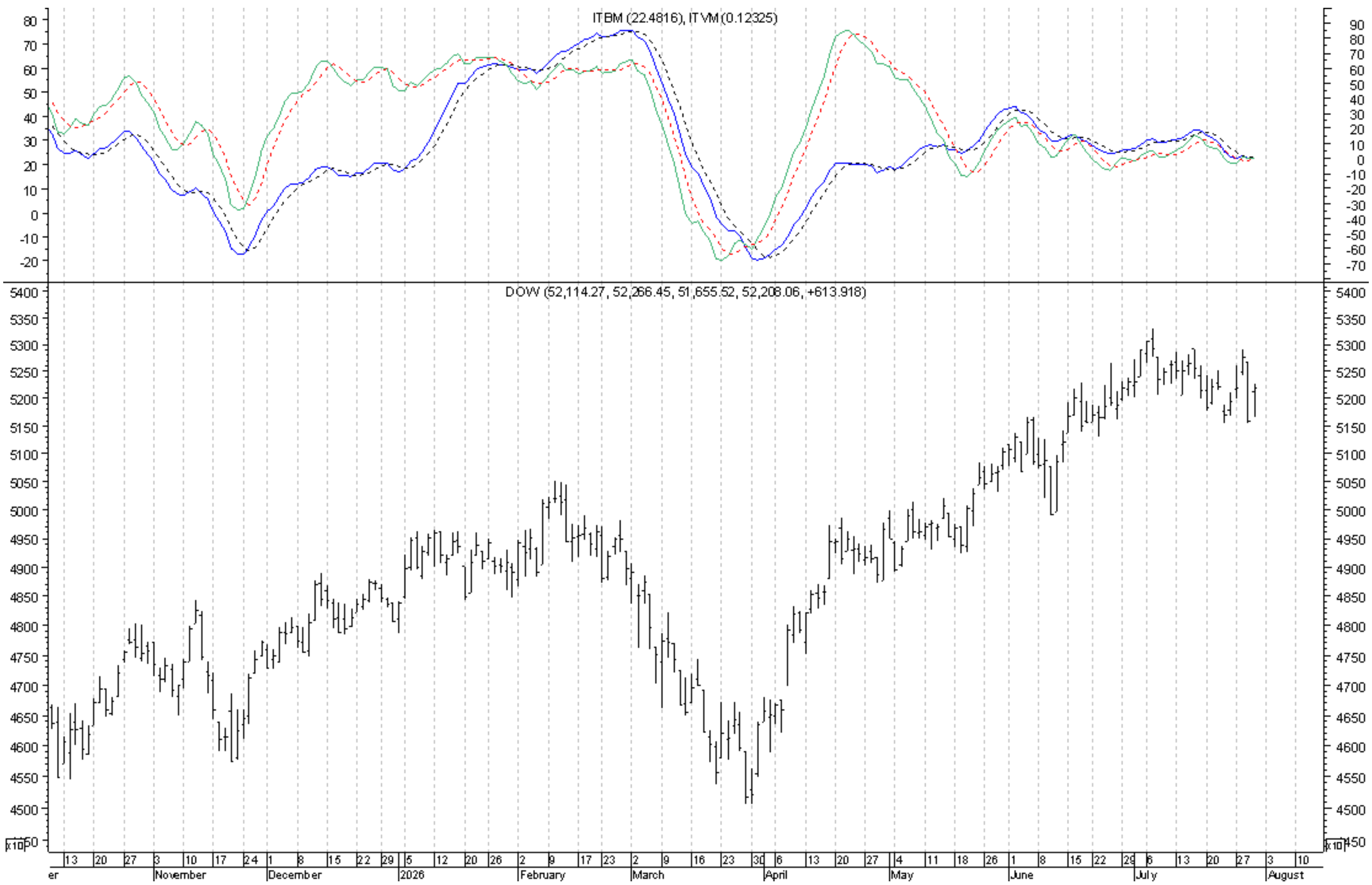


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

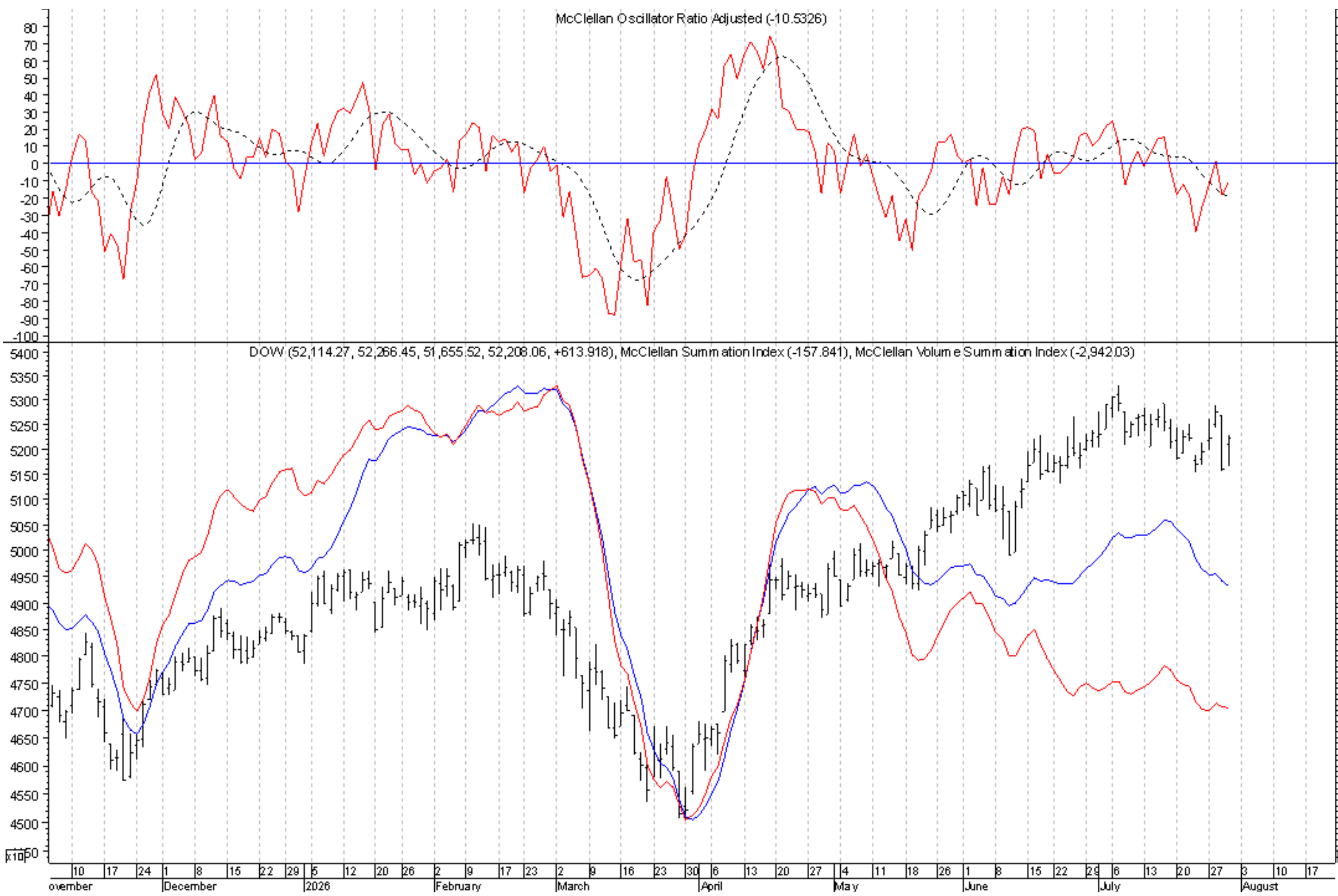
On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, another short-term sell signal was triggered. With Thursday's price range occurring within Wednesday's price bar, there were no changes on Thursday and the trading cycle low should still lie ahead.



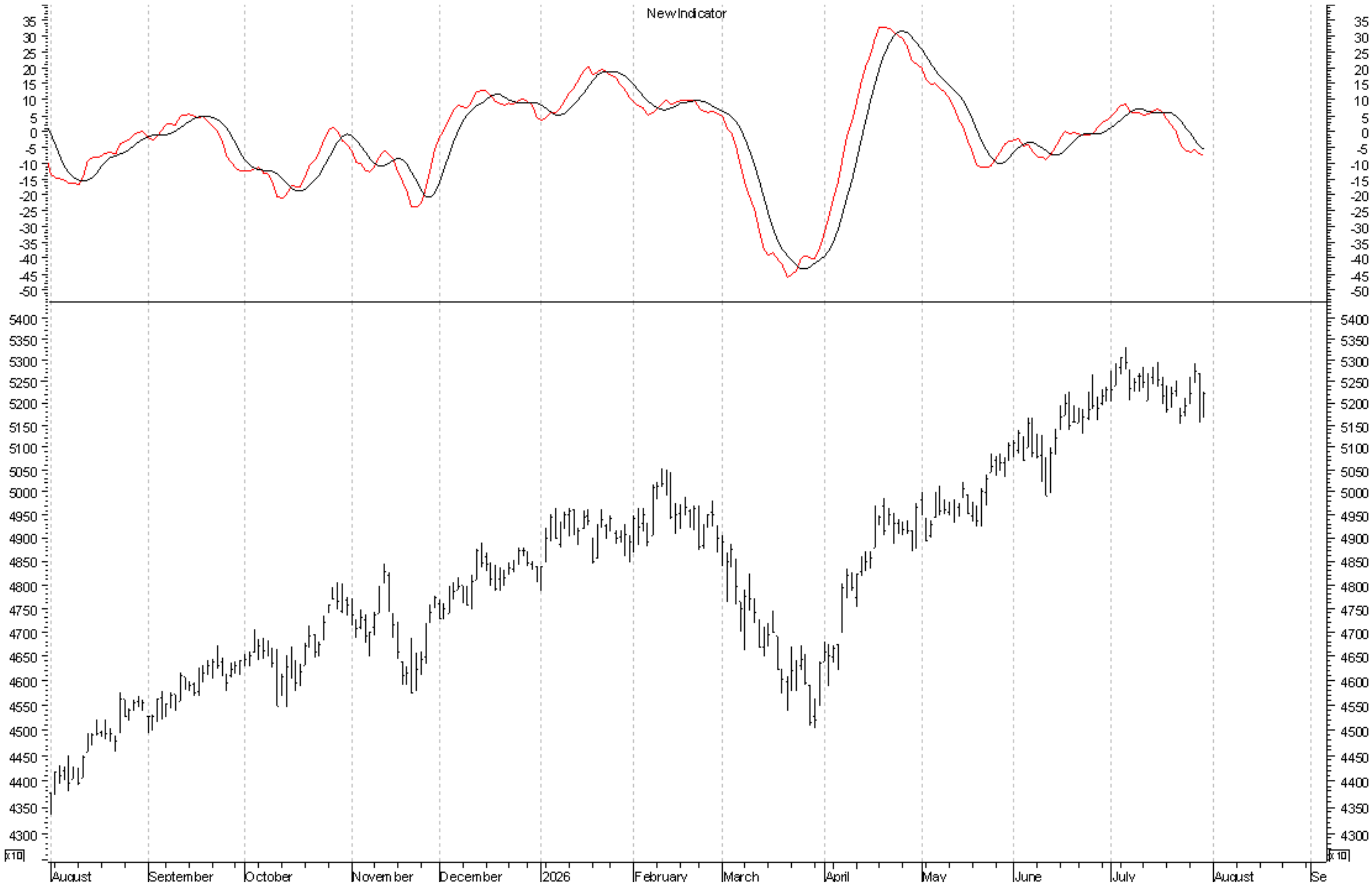
The **Intermediate Term Volume Momentum** **Oscillator is sitting marginally above its trigger line while the** **Intermediate Term Breadth Momentum** **Oscillator has turned marginally back below its trigger line.**



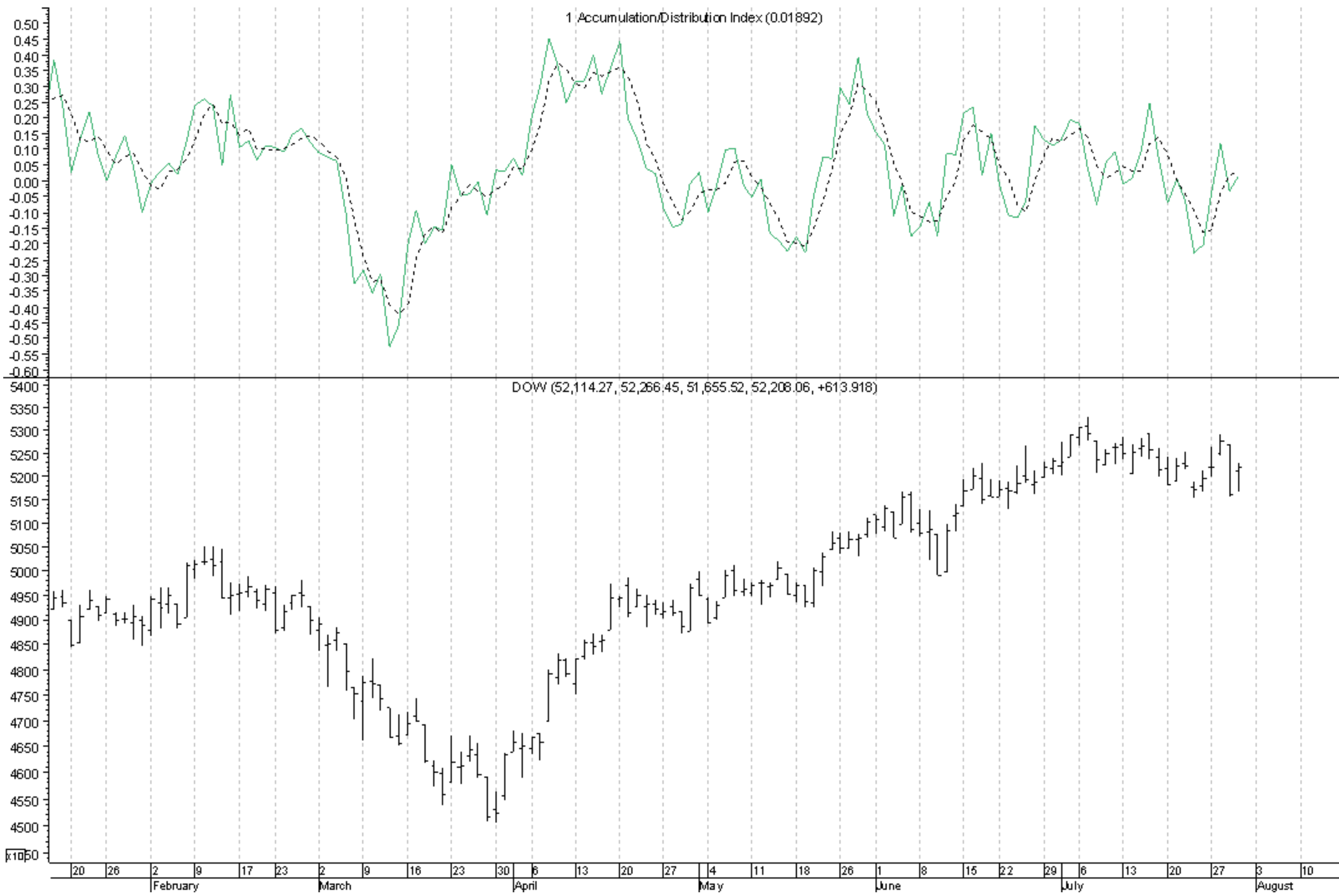
Both the McClellan Volume Summation Index and the McClellan Summation Index have turned back down. The Ratio Adjusted McClellan Oscillator in the upper window has turned back up and remains marginally above its zero line.



The smoothed McClellan oscillator continues its downturn in association with the trading cycle top.



The Accumulation/Distribution Index turned down on Wednesday and back up on Thursday, but is sitting marginally below its trigger line.   Any further weakness that turns this indicator back down will be suggestive that the advance off Wednesday's low has run its course.

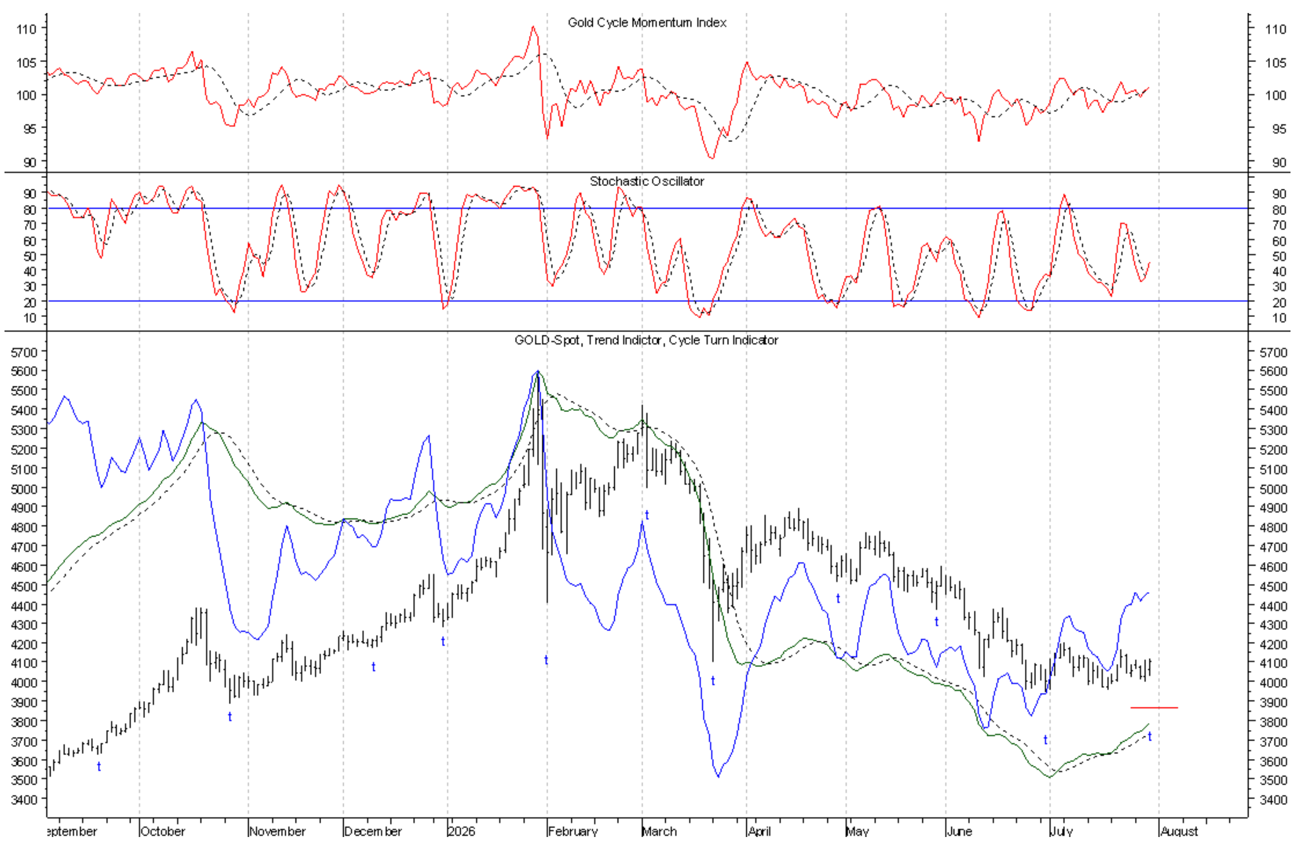


Gold

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

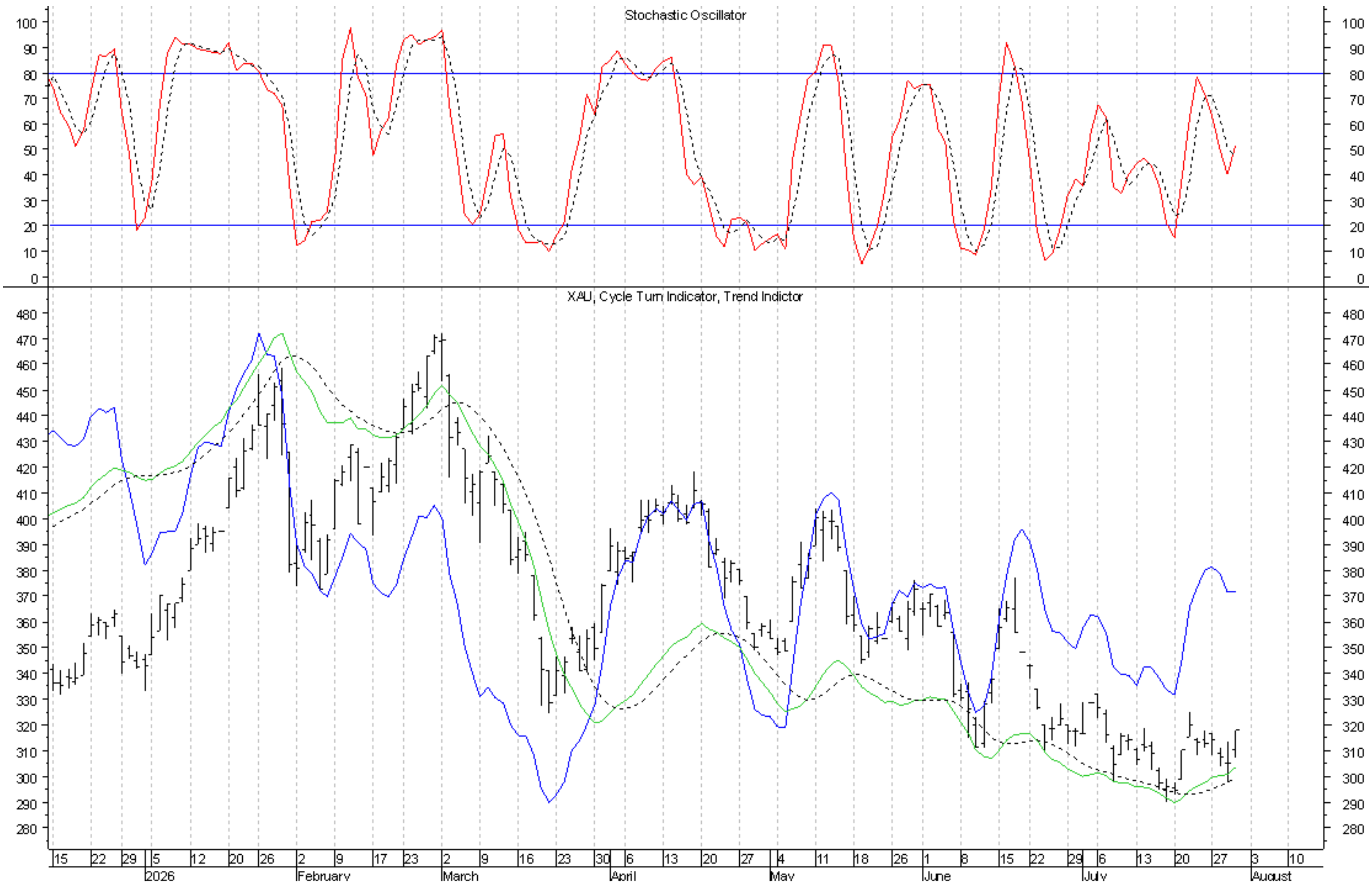
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

On Thursday Gold completed the formation of another daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. This buy signal was marginal and based on the ongoing left-translated structure of the trading cycle, the expectation has been for a violation of the June 30th low as we move down into the now due trading cycle low. This said, any further strength on Friday will confirm this questionable buy signal, but based on the structure, any additional strength at this juncture should ideally be counter-trend. The timing band for this now pending trading cycle low runs between July 24th and August 7th. Another daily swing high will be completed on Friday if 4,119.69 is not bettered and if 4,027.79 is violated.



XAU

On Thursday the XAU completed the formation of another daily swing low, but with the daily CTI flat, a short-term buy signal was not triggered. Here too, this trading cycle remains positioned with a left-translated structure and any additional advance at this juncture should ideally be counter-trend. However, any additional strength on Friday that turns the daily CTI up will trigger a short-term buy signal. Another daily swing high will be completed on Friday if 318.04 is not bettered and if 307.42 is violated.

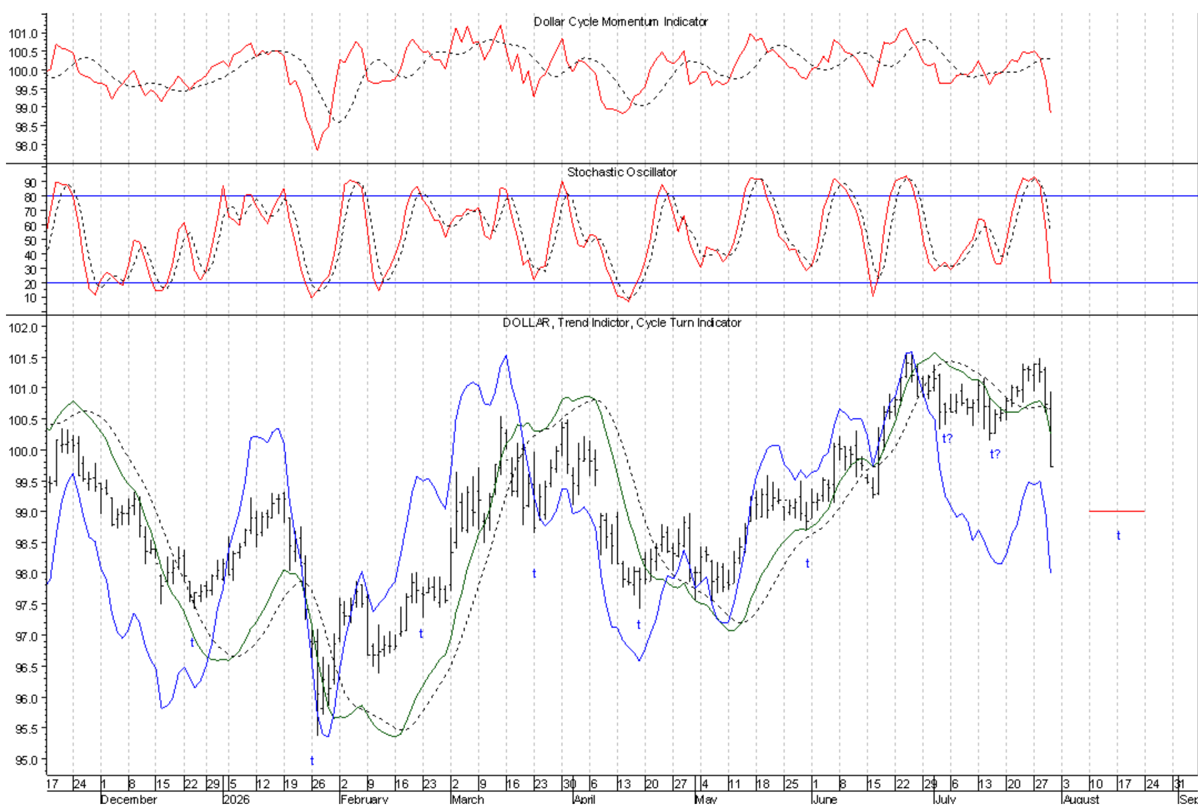


Dollar

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 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

With the completion of a daily swing high and the down turn of the daily CTI on Wednesday, a short-term sell signal was triggered and more weakness followed on Thursday. Until the Dollar can prove itself otherwise, the assumption will continue to be that this low was seen on July 15th and that we have a failed and left-translated trading cycle at play in conjunction with an intermediate-term cycle top. Based on the July 15th phasing of this cycle, the timing band for the next trading cycle low runs between August 10th and August 24th. More on the intermediate-term cycle as this develops. This short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Friday if 99.70 holds and if 100.92 is bettered.

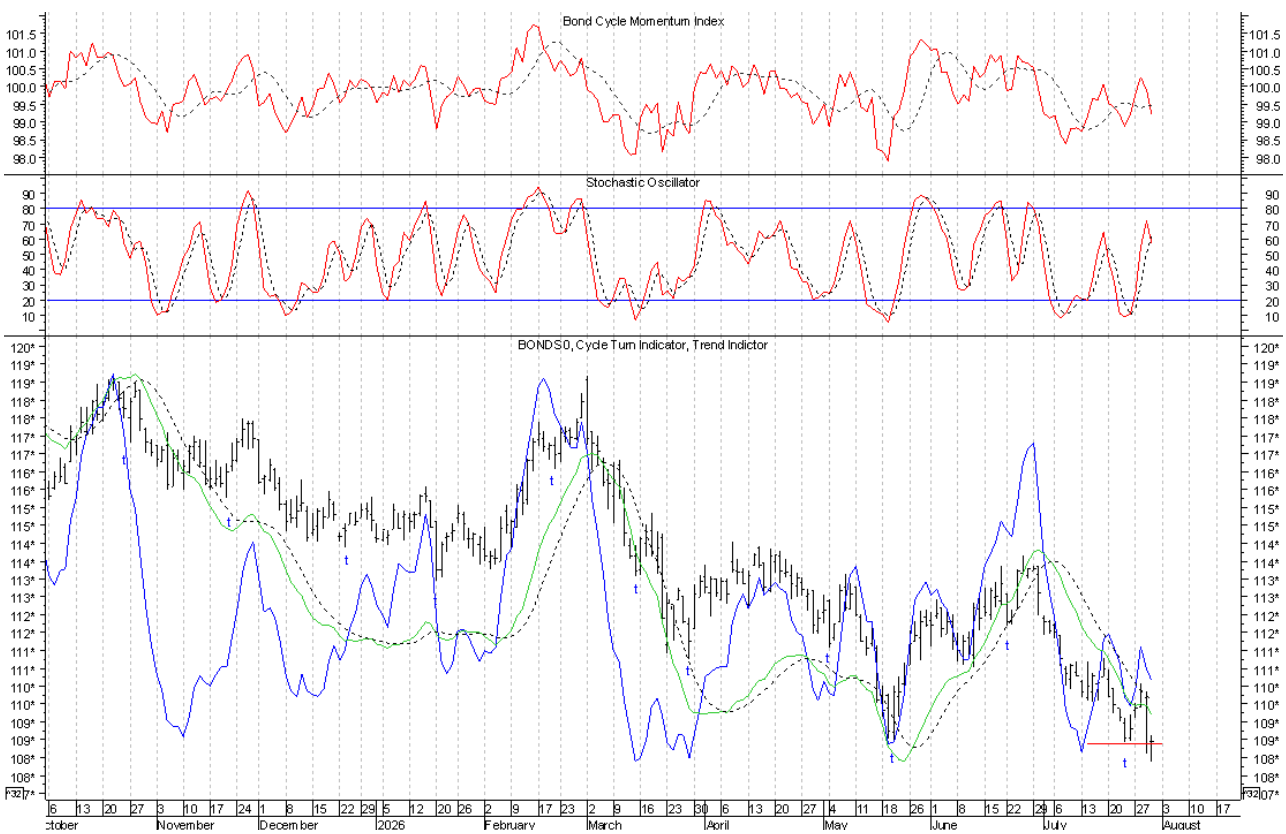


Bonds

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

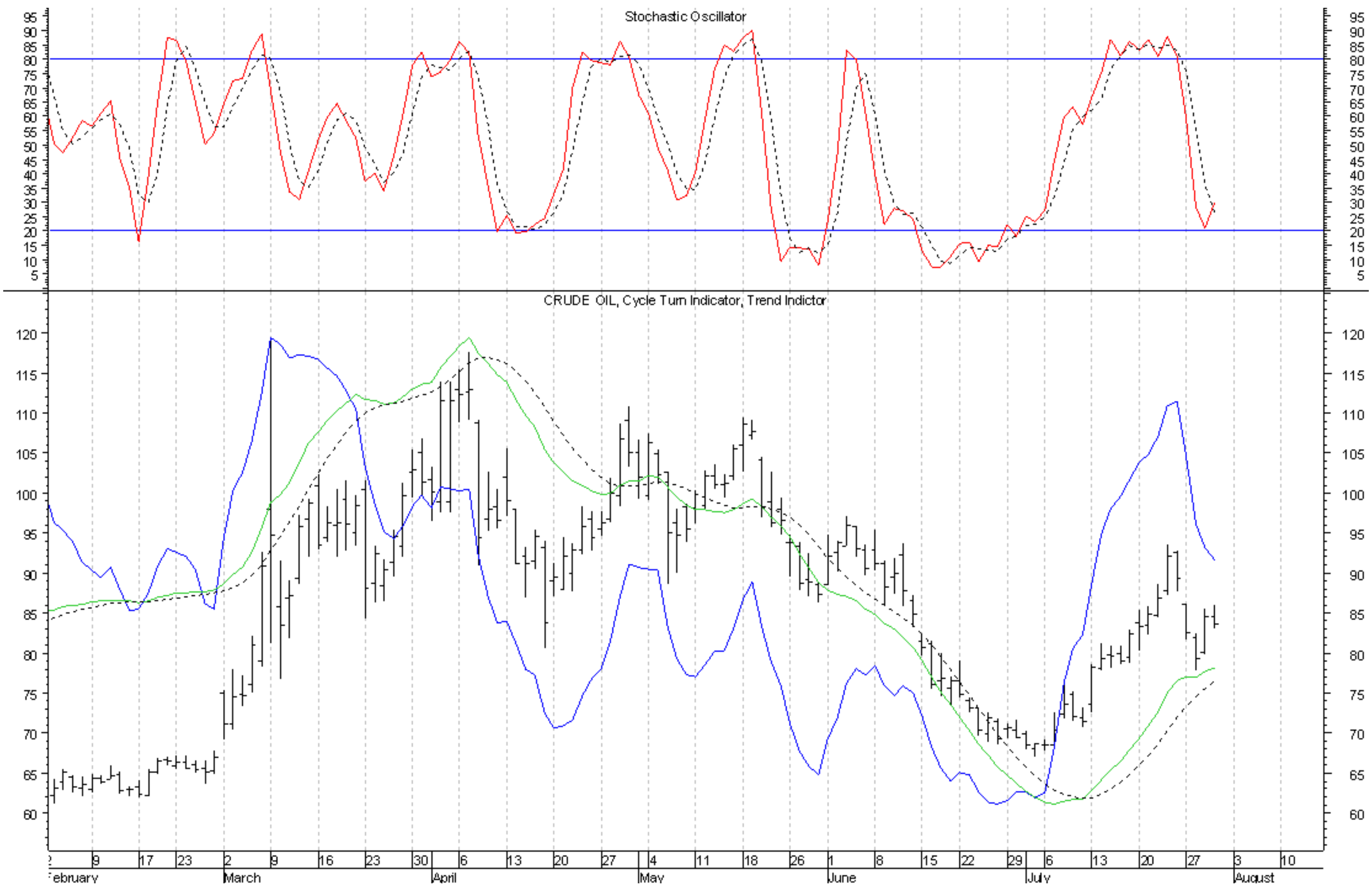
Daily Indicator Summary **Short-Term Sell**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low runs between July 14th and August 3rd. This low was either seen on July 23rd and we have a left-translated trading cycle at play, or we are seeing this low now as we move into the latter portion of the timing band. Until Bonds can prove otherwise, my assumption is the former. But, we are still within the timing band so there is a chance that we are seeing this low now. As we move through the remainder of the timing band for this low, this phasing should clarify. If it proves that we do in fact have a failed and left-translated trading cycle at play here, it will point to the intermediate-term cycle low having been seen on May 20th and that we also have a left-translated intermediate-term cycle at play. Therefore, this remains an extremely critical juncture for Bonds and the current trading cycle 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. Per the parameters given in the Tuesday night update, Crude Oil completed the formation of a daily swing low on Wednesday and on Thursday priced reversed lower. With the daily CTI remaining negative, the short-term sell signal remains intact, but any further strength that turns this indicator up will retrigger another short-term buy signal. Thus far, the weekly swing high continues to give Crude Oil a structural footing to cap the intermediate-term advance out of the July 2nd low. More on this all as it develops. This short-term sell signal will remain intact until a daily swing low and upturn of the daily CTI are seen. A daily swing high will be completed on Friday if 85.94 is not bettered and if 82.97 is violated.



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