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 31, 2026

| Market | Daily CTI | Daily Swing | Weekly CTI | Weekly Swing |
|---|---|---|---|---|
| Industrial | Neutral | High | Negative | Low |
| Transports | Negative | High | Negative | High |
| NDX | Positive | Low | Negative | High |
| S&P Inverse Fund | Positive | N/A | Positive | Low |
| CRB Index | Negative | Low | Positive | High |
| Gold | Positive | High | Positive | Low |
| XAU | Negative | High | 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 | Positive | 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.

## August 1, 2026

### Stocks

| End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell/Neutral** | |
|---|---|
| **Primary Indicators** | |
| Formation of a Weekly Swing Low | Bullish |
| 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 | 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) | Bullish |
| 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 | Bullish |
| Trading Cycle Oscillator | Bearish |
| Momentum Indicator | Bullish |
| Ratio Adjusted McClellan Oscillator Crossover | Bullish |
| Accumulation/Distribution Index | Bullish |

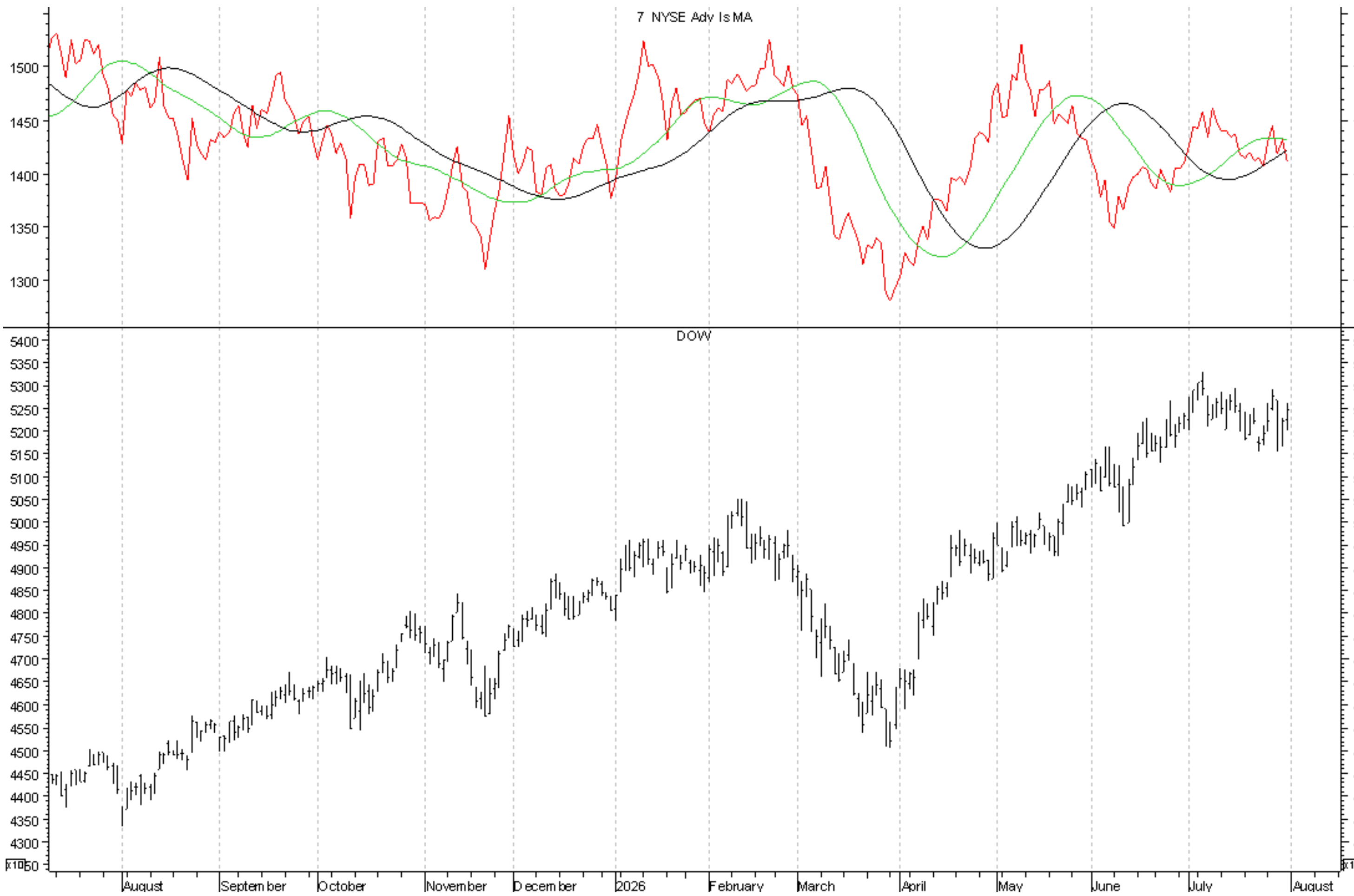
**On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, another short-term sell signal was triggered. With the price action on both Thursday and Friday occurring within Wednesday's price range, there have been no additional changes. Every indication continues to be that the trading cycle last bottomed on July 8th with the trading cycle top following on July 16th and since the violation of the July 8th low, the Industrials have been positioned with a failing and left-translated trading cycle. Any further advance on Monday that completes the formation of a daily swing low will leave price positioned to continue higher, but given the structure of the trading cycle, any such advance should be counter-trend and followed by further weakness into the trading cycle low, the timing band for which runs between August 17th and September 4th.**

**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**

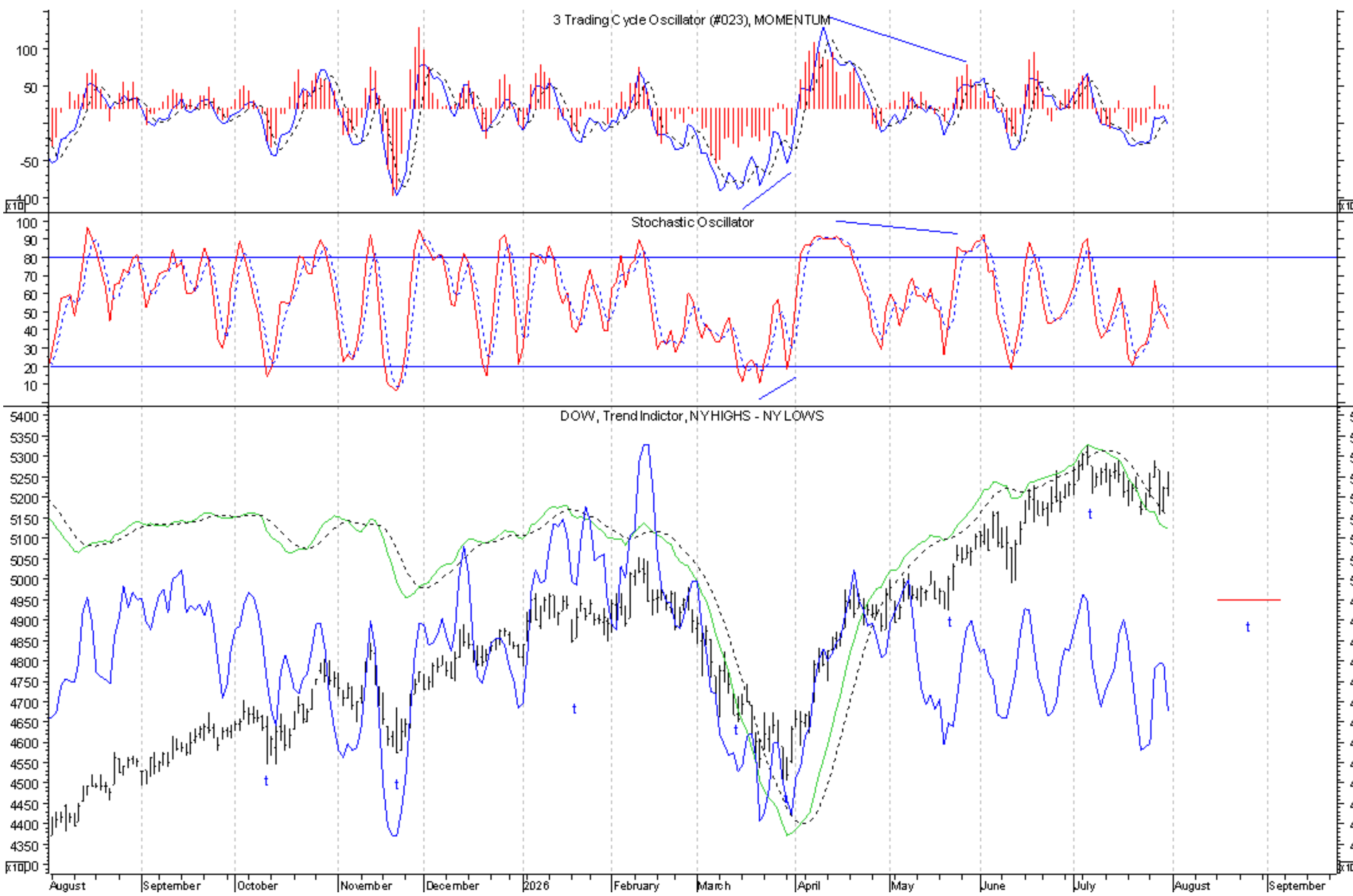
**different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is the current 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 and thus far, that swing low stands, but with the daily CTI remaining negative, Monday's short-term sell signal remains intact. On Wednesday Gasoline also completed the formation of a daily swing low, but here too, the short-term sell signal held. On Thursday Gasoline reversed lower and on Friday the downturn continued.**
**Natural Gas completed the formation of a daily swing low on Thursday and while price closed lower on Friday, the daily CTI turned up triggering a short-term buy signal. As confirmation of this signal we need to see a close above Friday's high. Should this occur, the expectation is for the advance in association with this signal to be counter-trend. The July 24th short-term sell signal on the CRB Index remains intact and the decline that followed has put a weekly swing high into motion, but with the weekly CTI remaining positive, an intermediate-term sell signal has not been triggered. 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 and on Friday another daily swing high was formed. The Dollar completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was triggered. That sell signal remains intact and until the Dollar can prove 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, which I believe to be the case, or we are possibly 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, has turned back down below both the Green and Black Moving Averages. 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.**

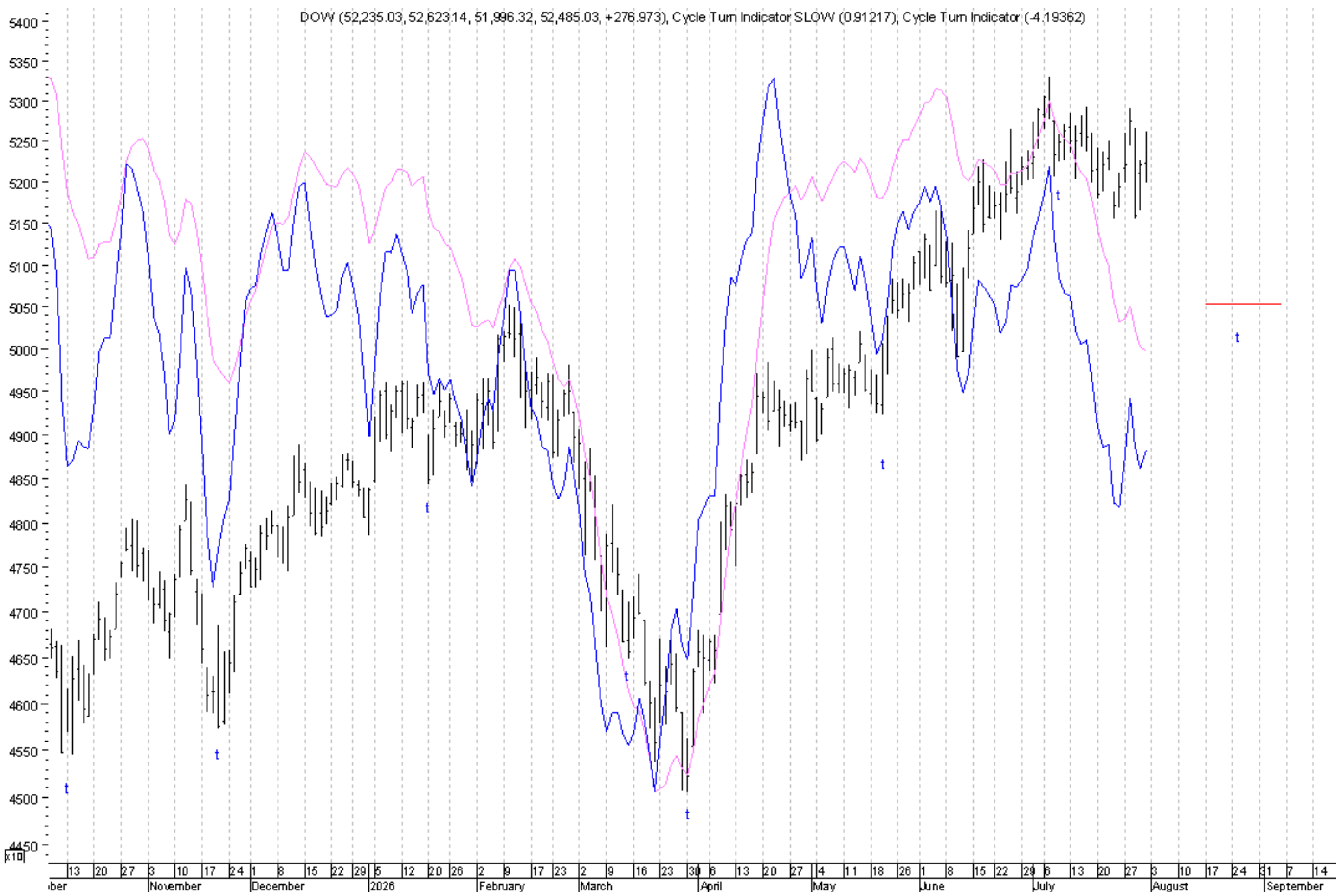


**The Trading Cycle Oscillator in the upper window has crossed below its trigger line. The Momentum Indicator has turned back down, but has not yet crossed back below its zero line. The 5 3 3 Stochastic in the middle window continued its downturn on Friday. The New High/New Low Differential, plotted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

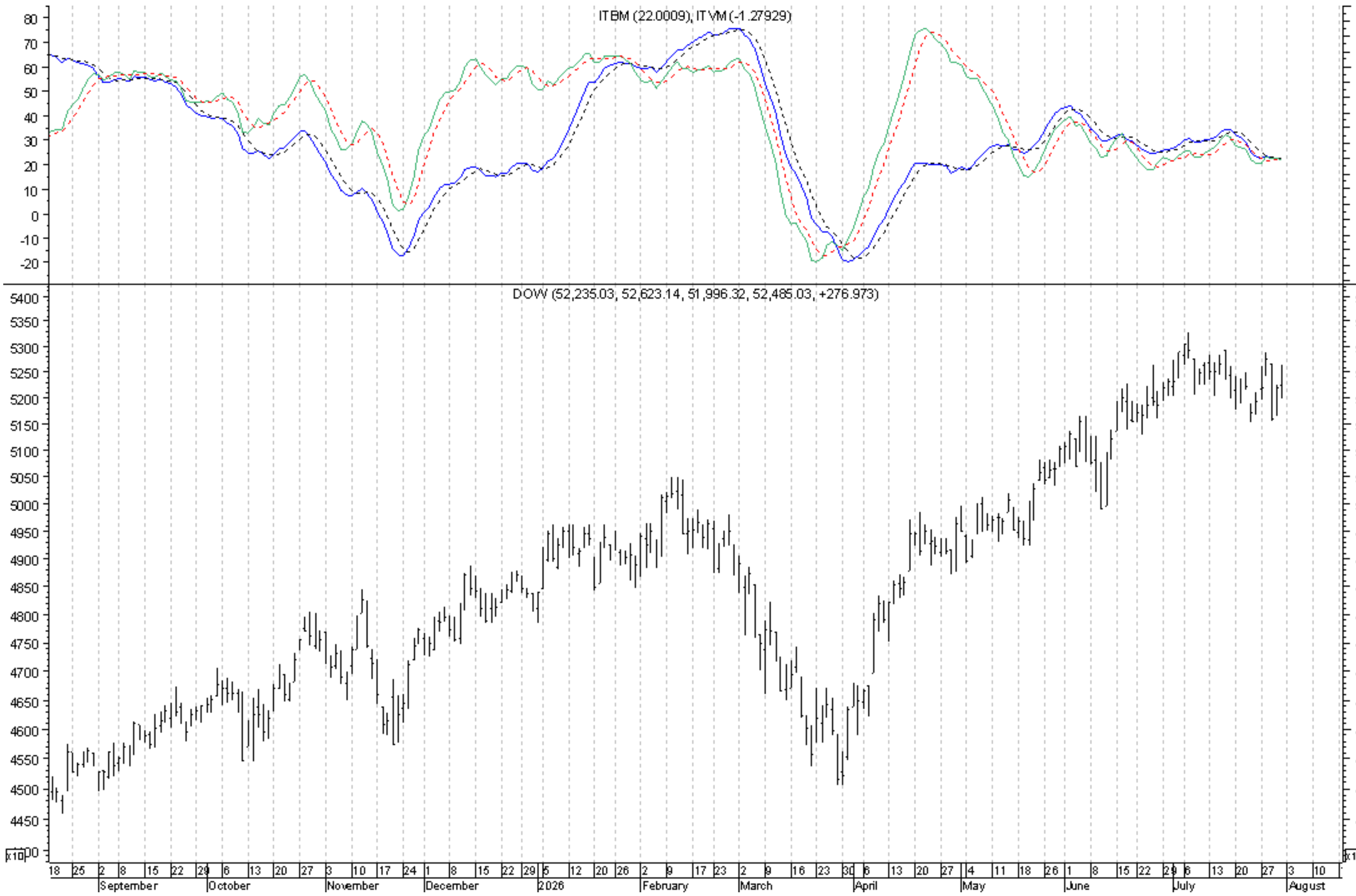


**The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.**

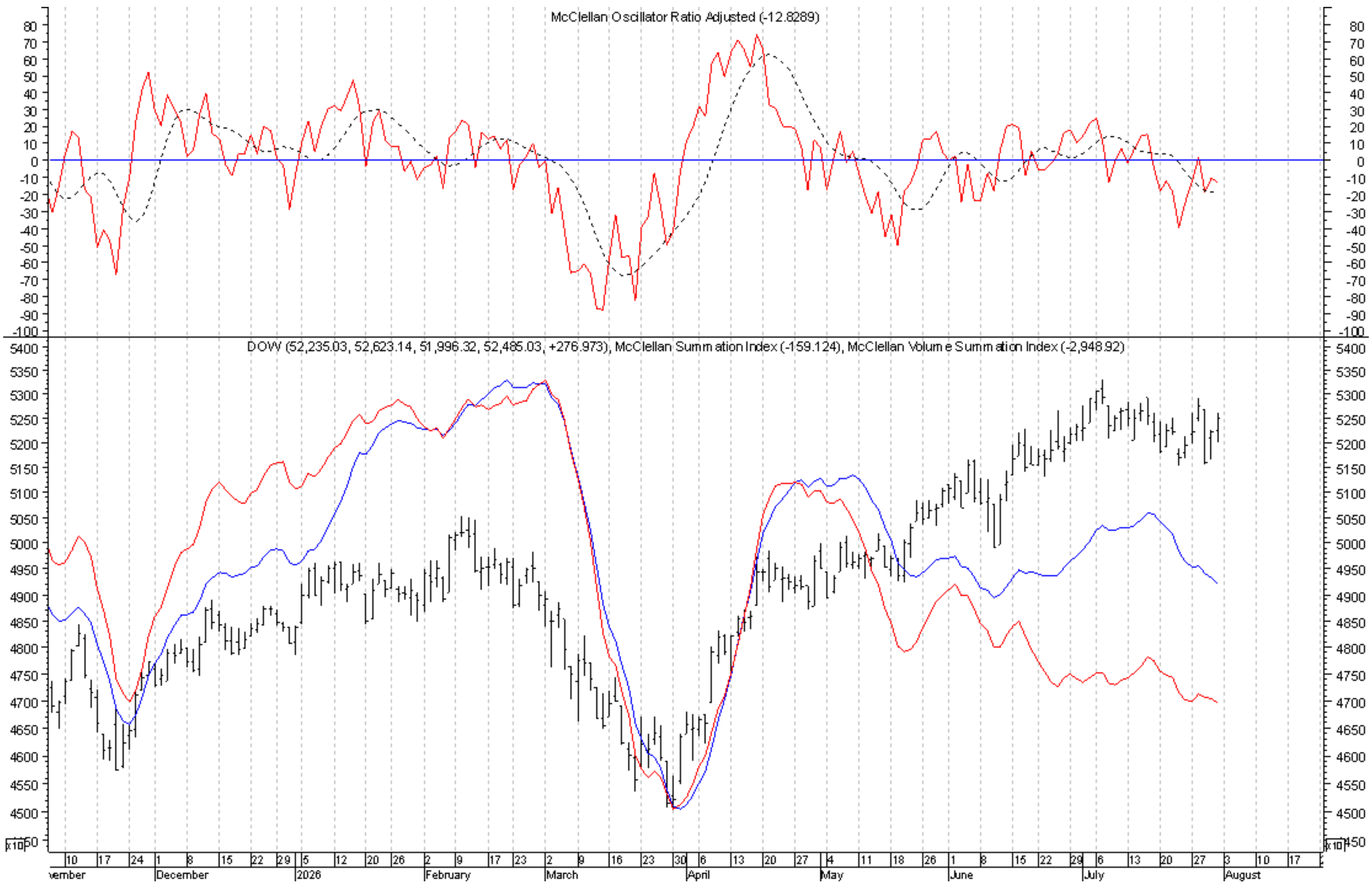
**On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered.  With both Thursday and Friday's price range occurring within Wednesday's price bar, there were no changes and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



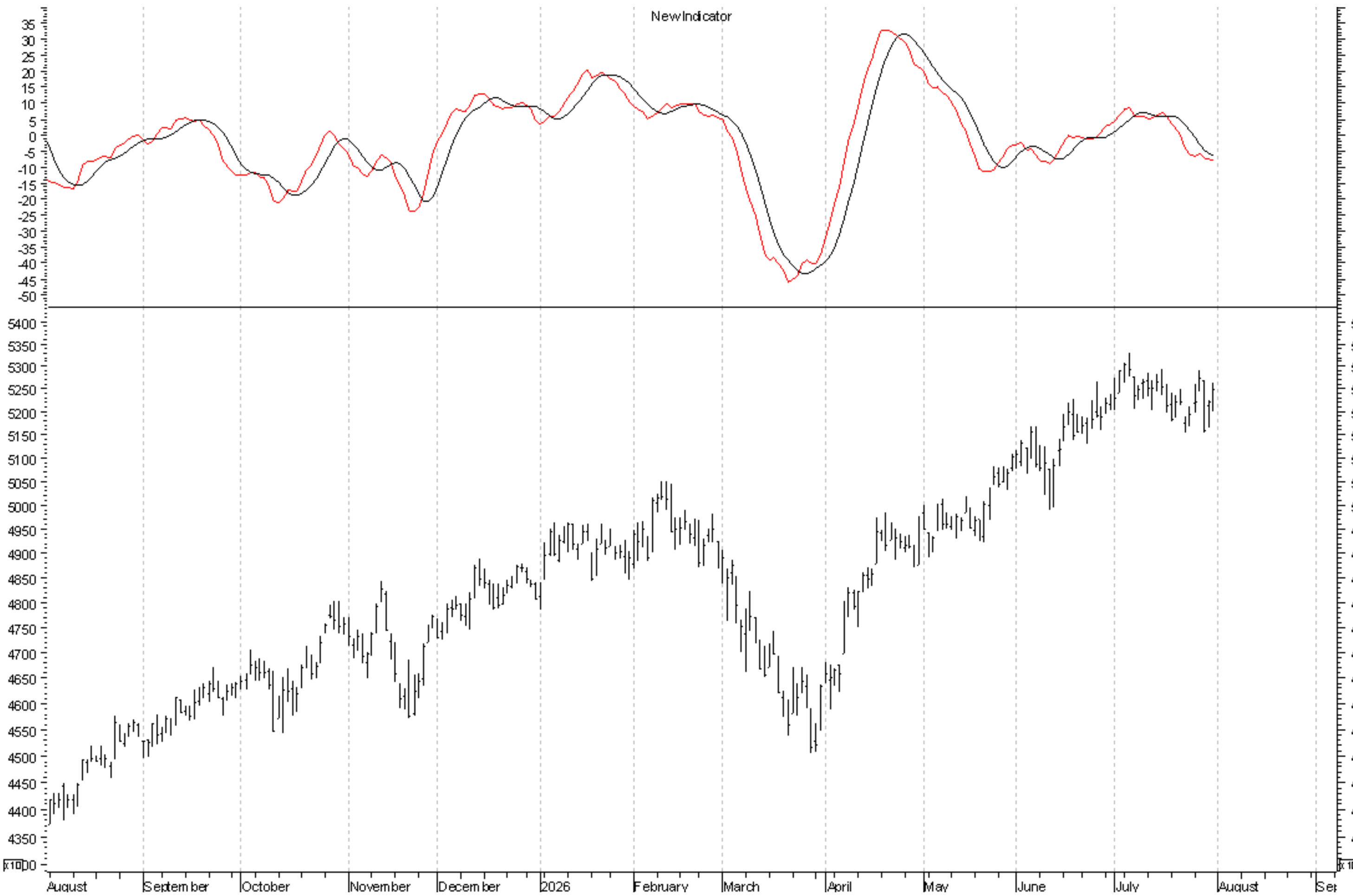
**Both the** **Intermediate Term Volume Momentum** **Oscillator and the** **Intermediate Term Breadth Momentum** **Oscillator have crossed marginally back below their trigger lines.**



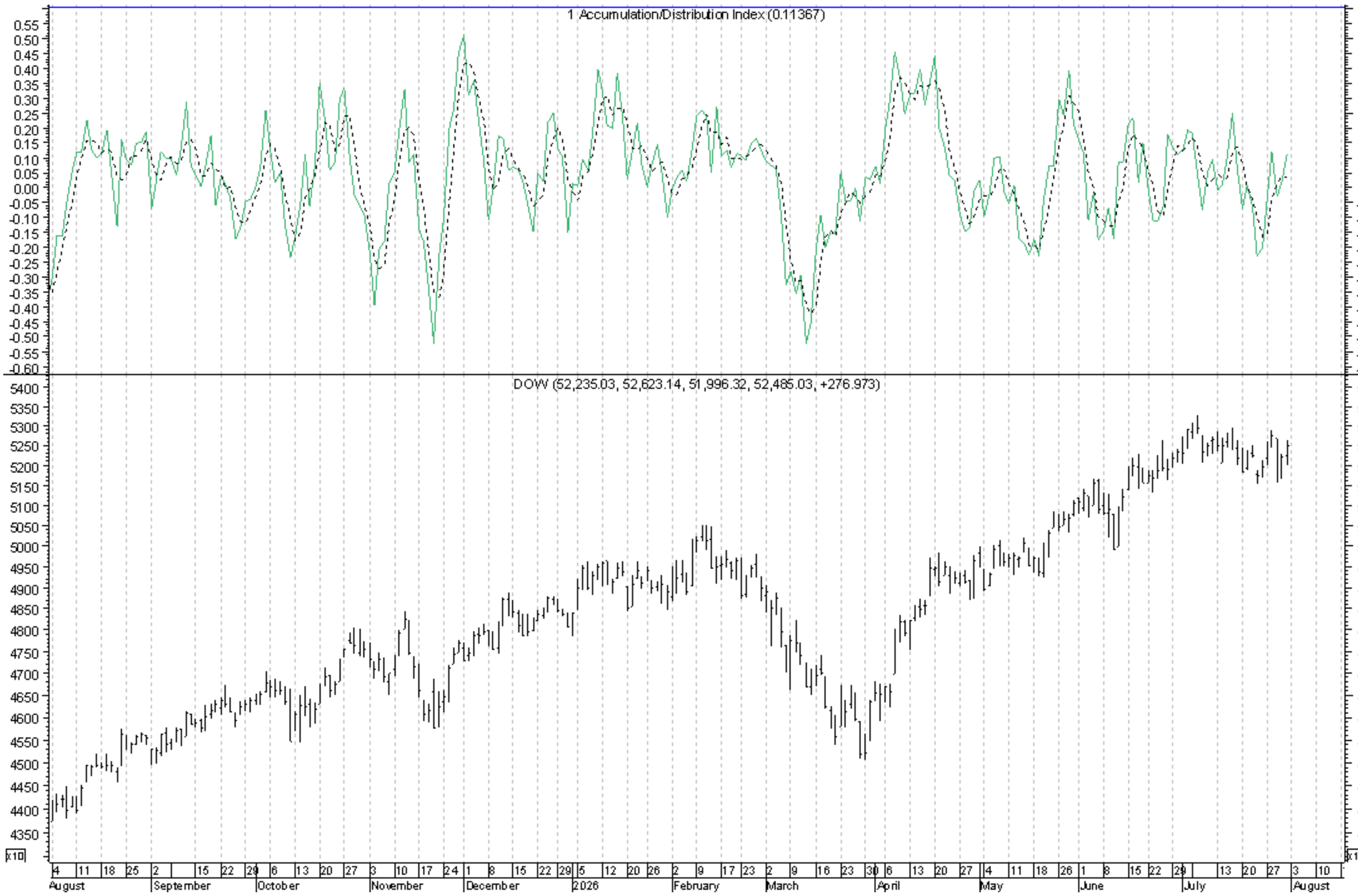
**Both the McClellan Volume Summation Index and the McClellan Summation Index continue their downturns. The Ratio Adjusted McClellan Oscillator in the upper window has turned back down, but remains above its trigger line, which makes it positive as we use it. A close below Wednesday's price low in conjunction with another downturn of this indicator below the trigger line will serve as confirmation of the continued decline into the trading cycle low.**



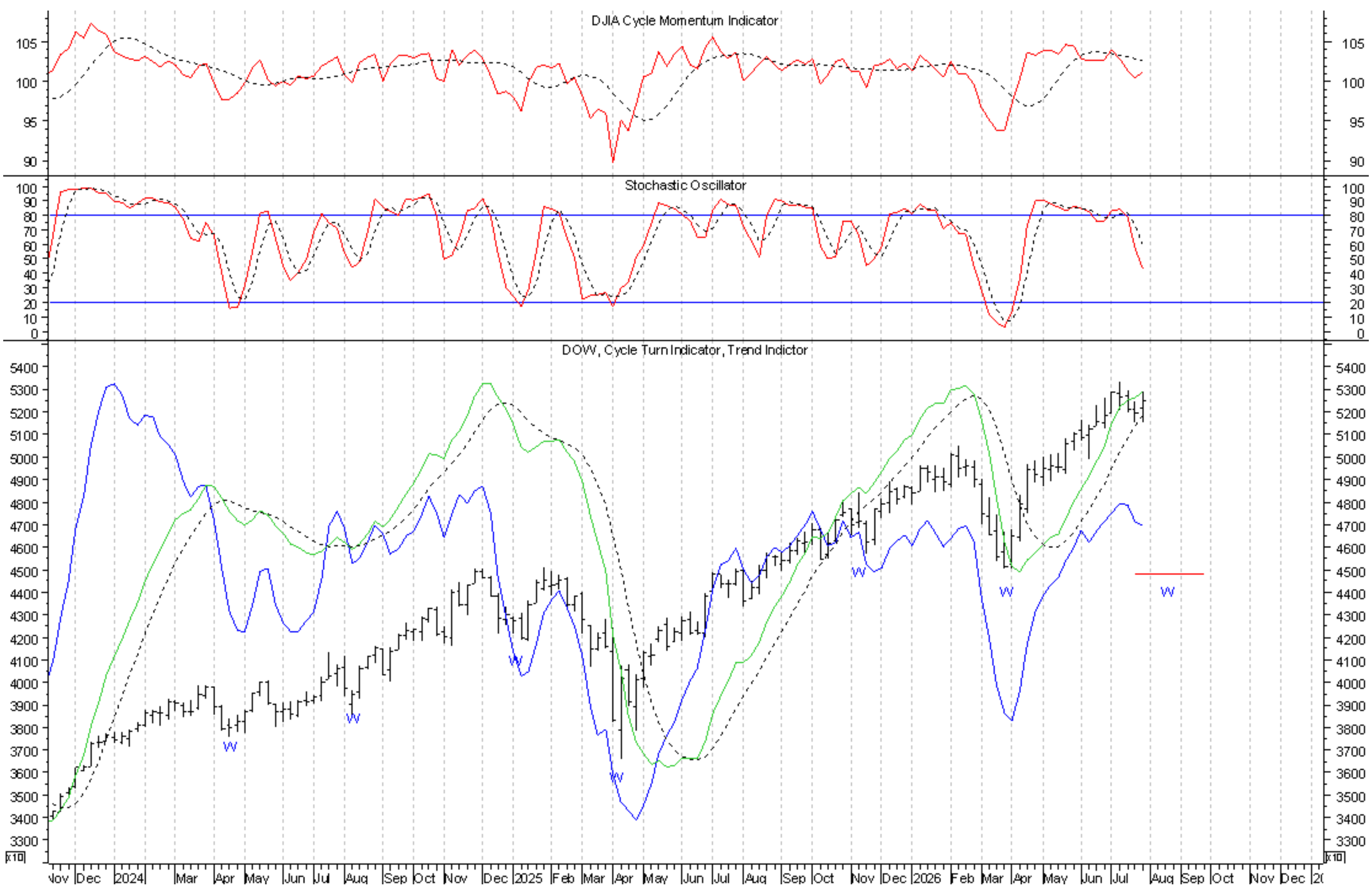
**The smoothed McClellan oscillator continues its downturn in association with the trading cycle top.**



**The Accumulation/Distribution Index turned back up on Thursday and that upturn continued on Friday. Another downturn of this indicator below the trigger line will be suggestive of the advance off Wednesday's low having run its course.**



**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 the week ending July 17th, an intermediate-term sell signal was triggered. Accordingly, this gave the Industrials a structural footing for what should ideally be the intermediate-term cycle top. This past week the Industrials completed the formation of a weekly swing low,, but with the weekly CTI remaining negative, the July 17th intermediate-term sell signal remains intact and the intermediate-term cycle top should ideally be in place. However, with this past week's completion of a weekly swing low, we now need to see the completion of another weekly swing high as confirmation of the intermediate-term cycle top. 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 high will be completed in the coming week if 52,901.87 is not bettered and if 51,551.18 is violated.**

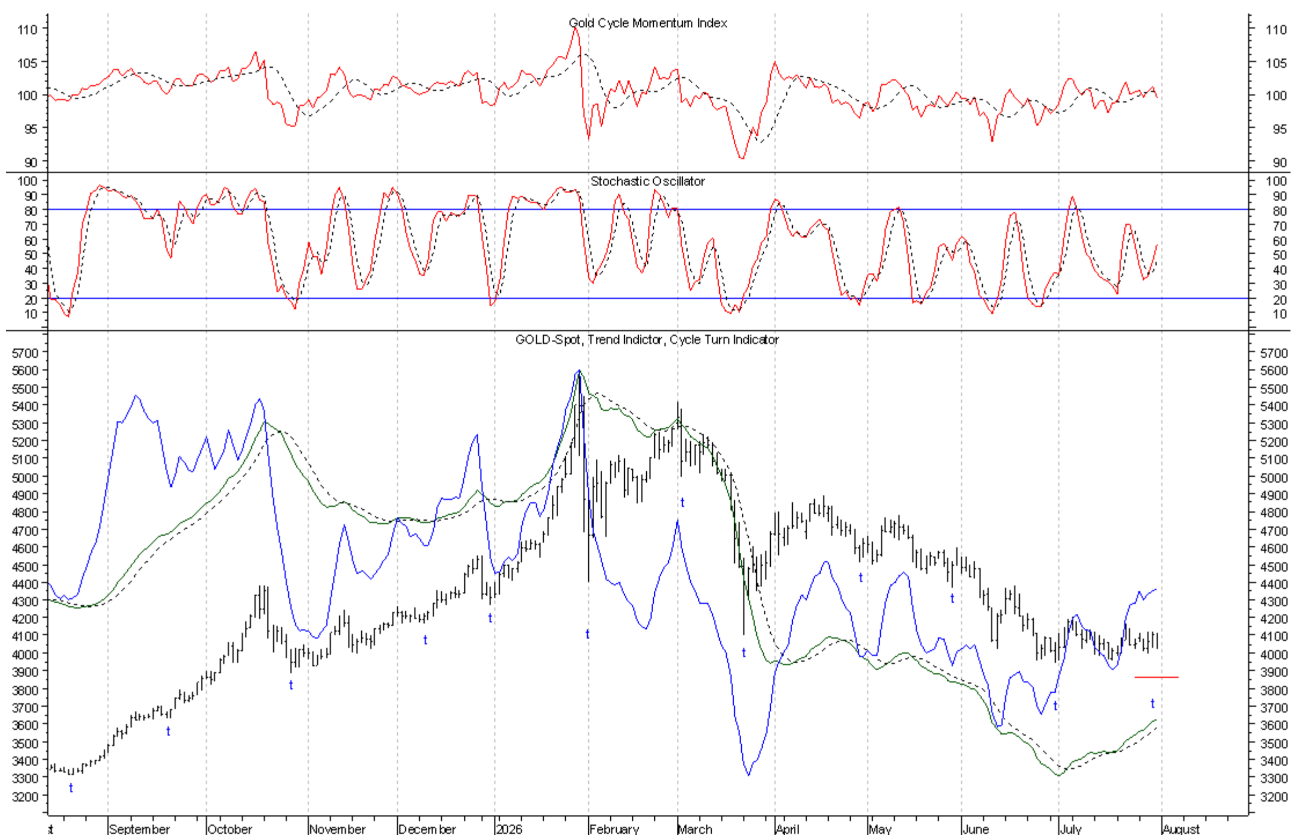


**Gold**

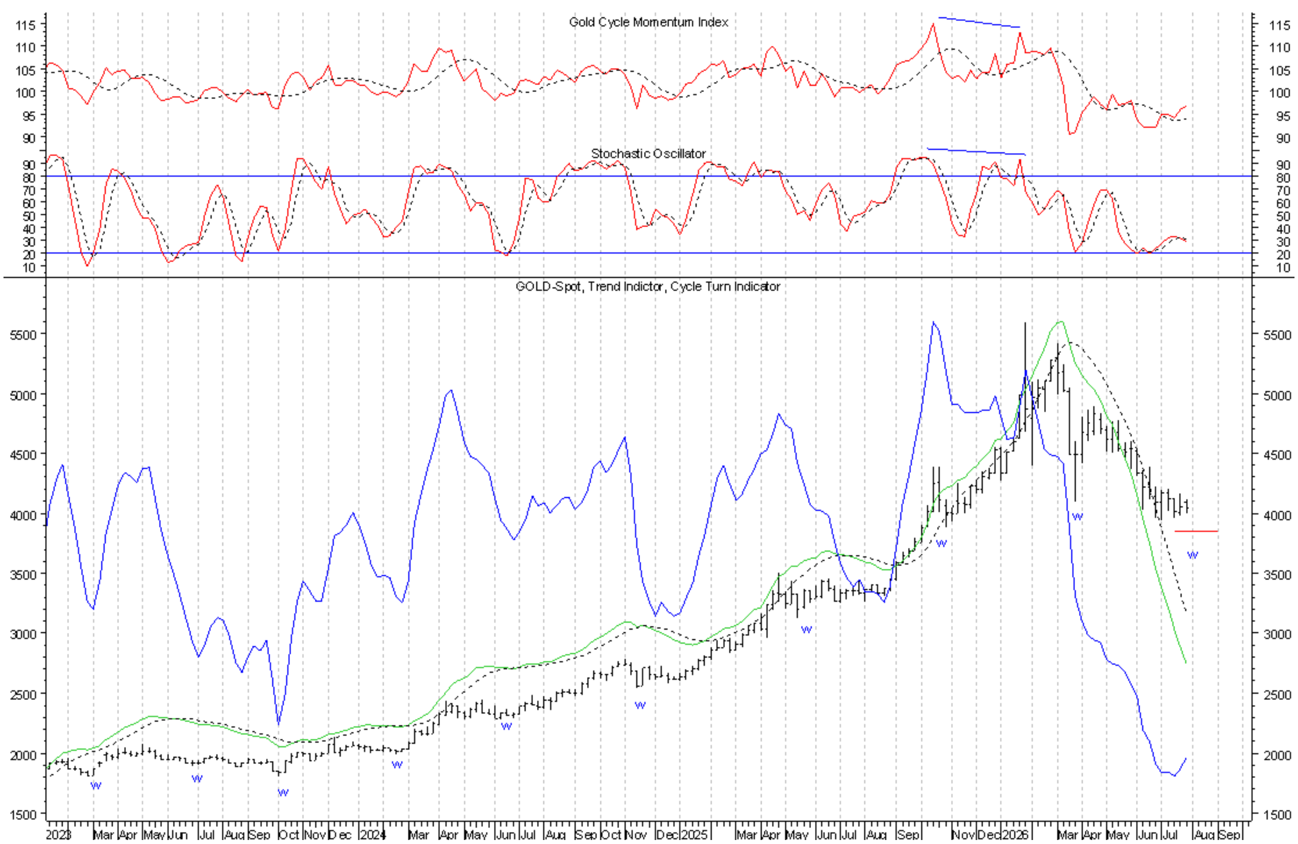
| **End of Week Intermediate-Term Indicator Summary** Intermediate-Term Buy/Neutral | |
|---|---|
| **Primary Indicators** | |
| Formation of a Weekly Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bullish |
| **Confirming Indicators** | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator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

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

**On Thursday Gold completed the formation of a 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 continues to be for a violation of the June 30th low as we move down into the now due trading cycle low. On Friday Gold completed the formation of another daily swing high and any further weakness that turns the daily CTI back down will trigger another short-term sell signal, leaving Gold positioned for further weakness in association with the left-translated structure. 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 Monday if 4,020.13 holds and if 4,111.39 is bettered.**

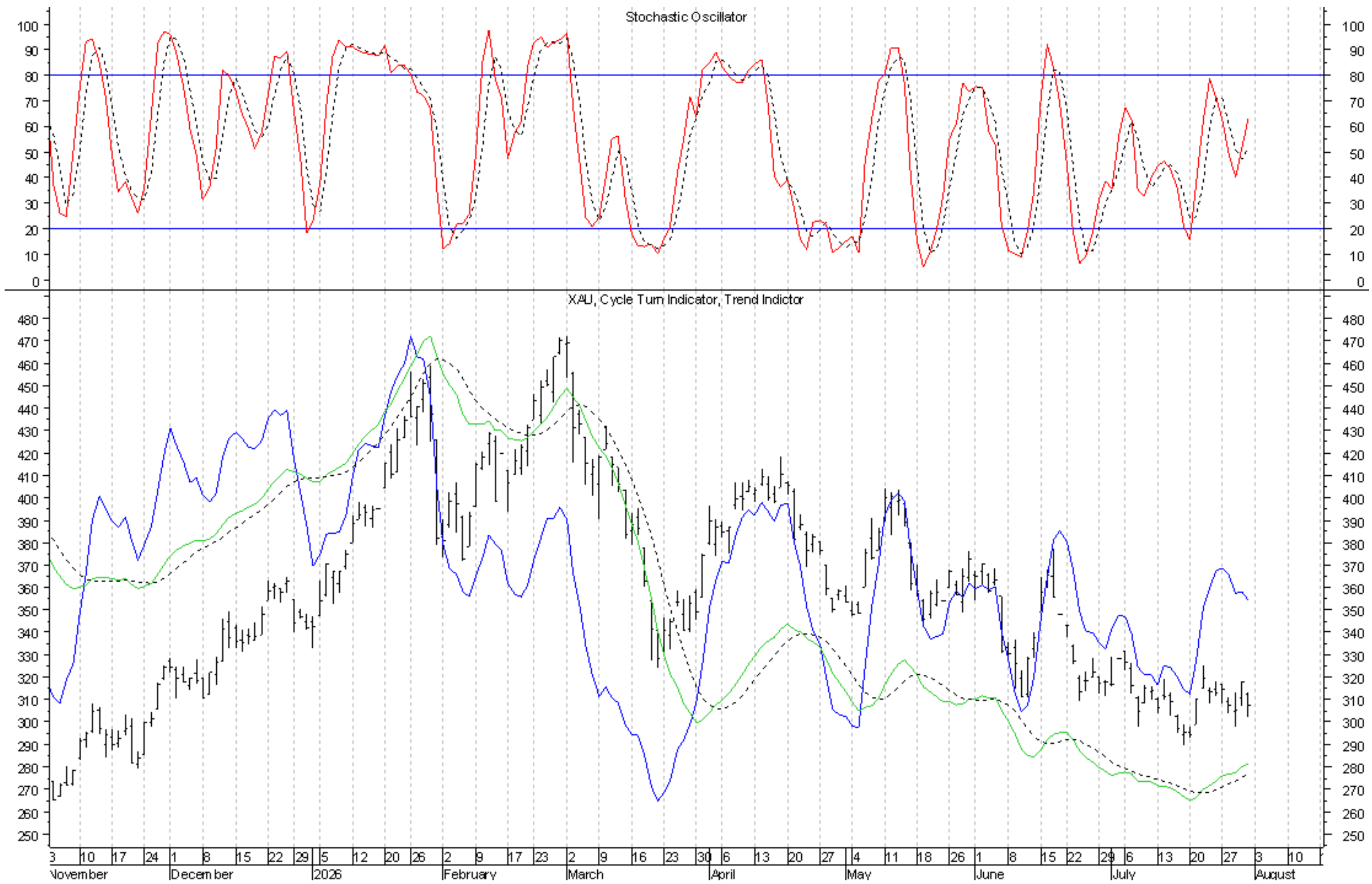


**Our weekly chart of Gold is next.   The intermediate-term cycle last bottomed the week ending March 27th and with the May 1st completion of a weekly swing high, Gold became at risk of a left-translated intermediate-term cycle top.  As a result of the violation of the March 27th weekly swing low the week ending June 12th, that risk became reality and the timing band for the now due intermediate-term cycle low runs between July 14th and September 4th.  The price action the week of July 24th completed the formation of a weekly swing low and with the upturn of the weekly CTI and intermediate-term buy signal was triggered, but there should ideally be at least one more trading cycle down into this now pending low.   That said, 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.  However, 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 now due intermediate-term cycle low is expected to be counter-trend, but will nonetheless serve as the structural test of the seasonal cycle top.     Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for the seasonal cycle advance into the January high to have been an ending push into the 9-year cycle top and the overall setting up of the CheckMate Chart.   The July 24th intermediate-term buy signal will remain intact until another weekly swing high is formed and confirmed by a downturn of the weekly CTI.   A weekly swing high will be completed in the coming week if 4,165.87 is not bettered and if 3,981.79 is violated.**

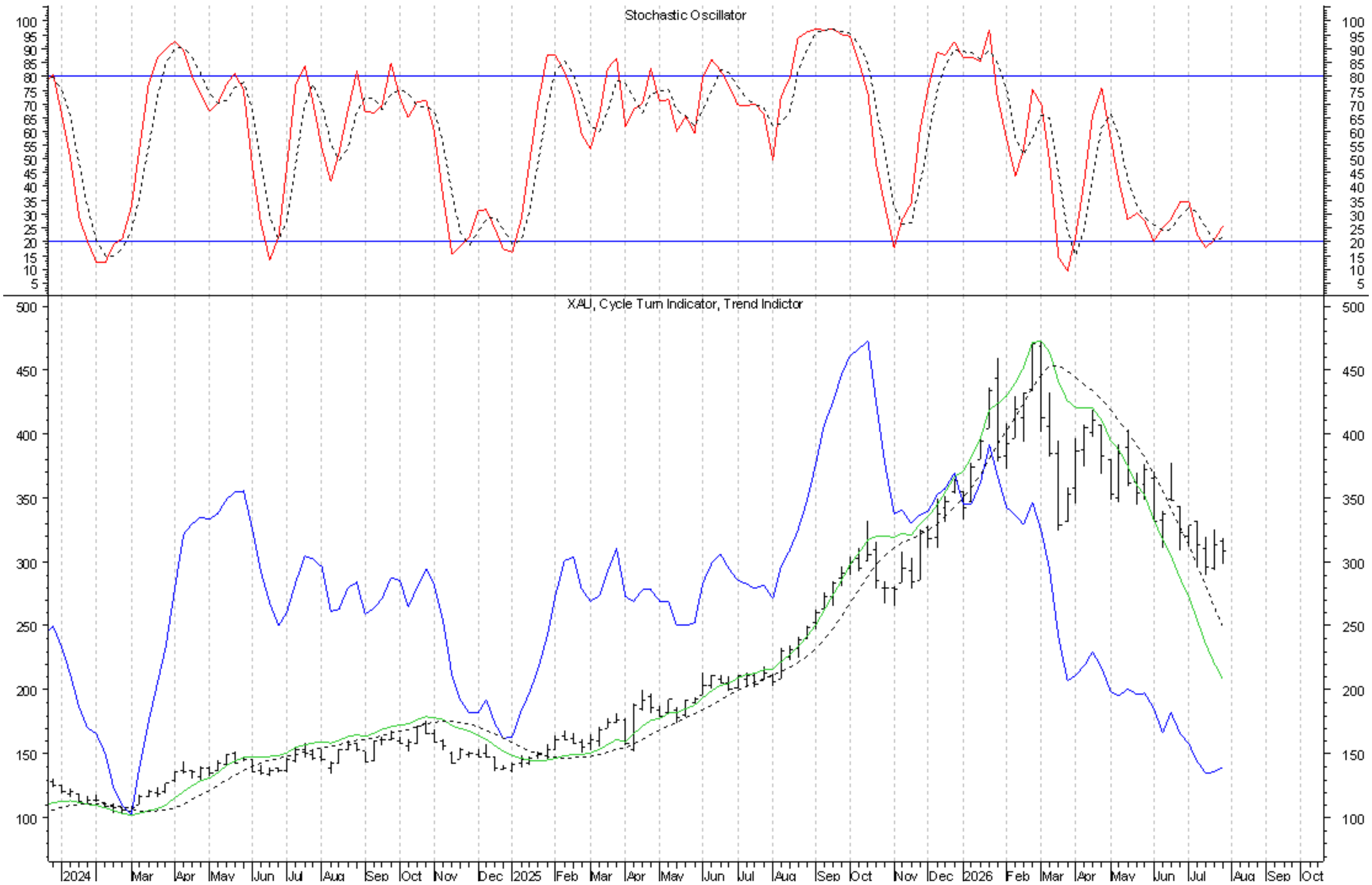


**XAU**

**On Thursday the XAU completed the formation of a daily swing low, but with the daily CTI not confirming the swing low with a corresponding upturn, a short-term buy signal was not triggered and on Friday another daily swing high was completed. In doing so, this leaves the XAU positioned for continued weakness with the trading cycle low ideally still lying ahead. Another daily swing low will be completed on Monday if 302.04 holds and if 313.17 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, an intermediate-term buy signal was triggered the week ending July 24th, but the intermediate-term cycle low should also ideally still lie ahead. In the meantime, this intermediate-term buy signal will remain intact until another weekly swing high is confirmed by a downturn of the weekly CTI. A weekly swing high will be completed in the coming week if 325.06 is not bettered and if 293.01 is violated.**

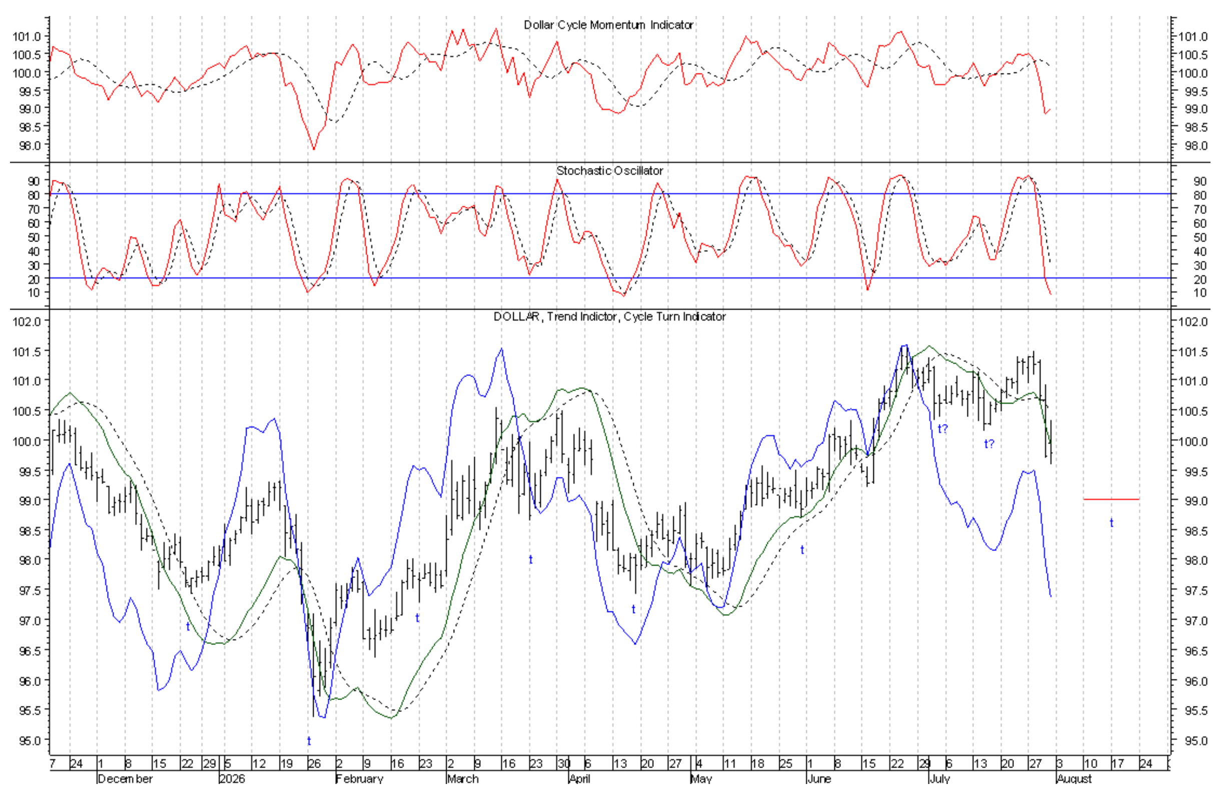


**Dollar**

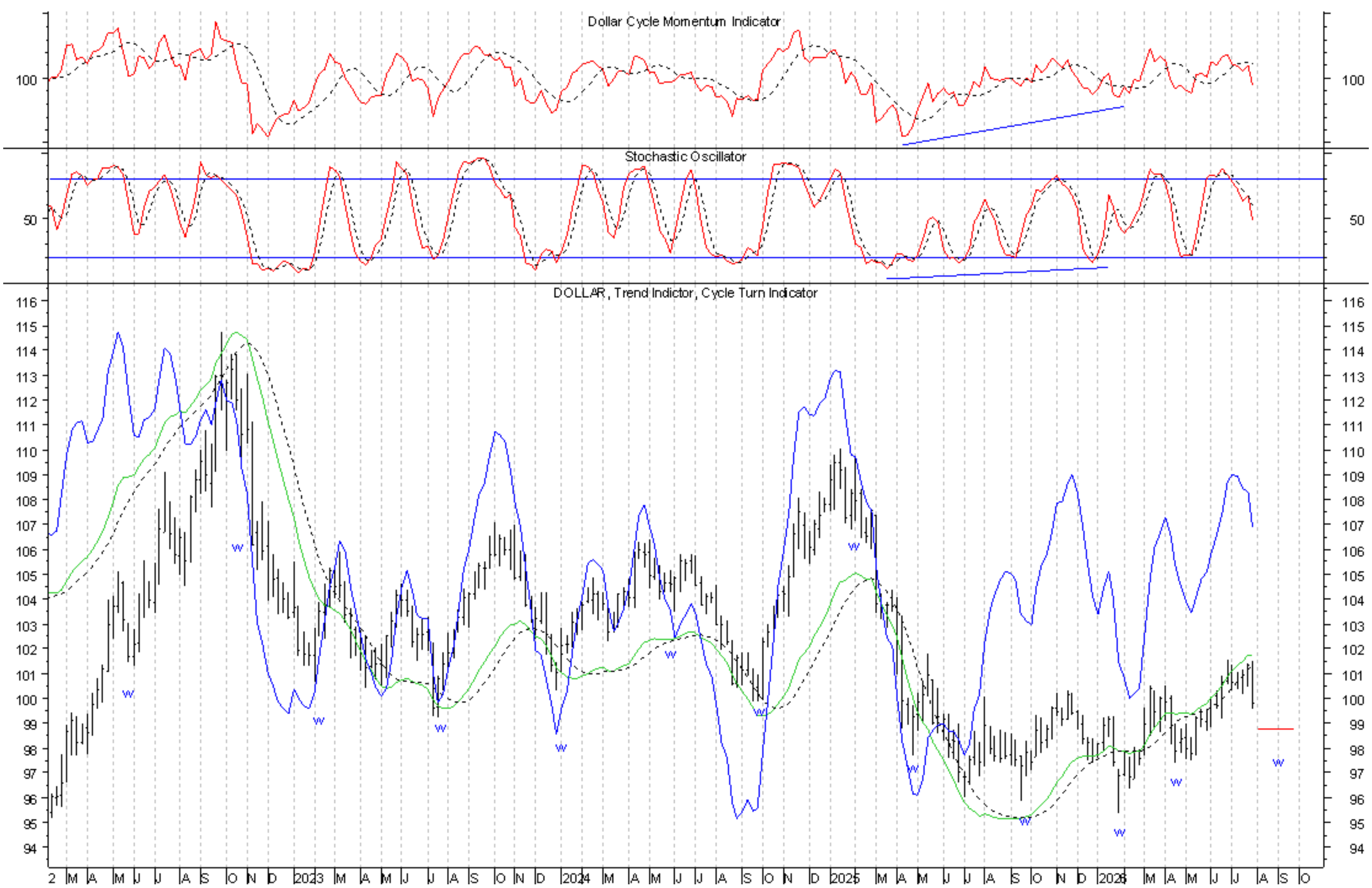
| End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell** | |
|---|---|
| **Primary Indicators** | |
| Formation of a Weekly Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| **Confirming Indicators** | |
| Trend Indicator (TI) | Bullish |
| Cycle Momentum Indicator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

**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. 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. 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. The alternative is that the trading cycle low was seen on July 2nd and that we are now making the trading cycle low. More on this all as it develops. In the meantime, 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 Monday if 99.58 holds and if 100.33 is bettered.**



**Our weekly chart of the Dollar is next and there has been a phasing change here with the intermediate-term cycle. The timing band for the intermediate-term cycle low ran between May 22nd and July 17th. The price action this past week completed the formation of a complex weekly swing high and every indication is that the intermediate-term cycle top is in place. In light of this development and with price now having moved well beyond the timing band for this low, every indication is that this cycle bottomed early the week ending April 17th. Accordingly, the timing band for the next intermediate-term cycle low runs between August 7th and September 25th. 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 99.58 holds and if 101.49 is bettered.**

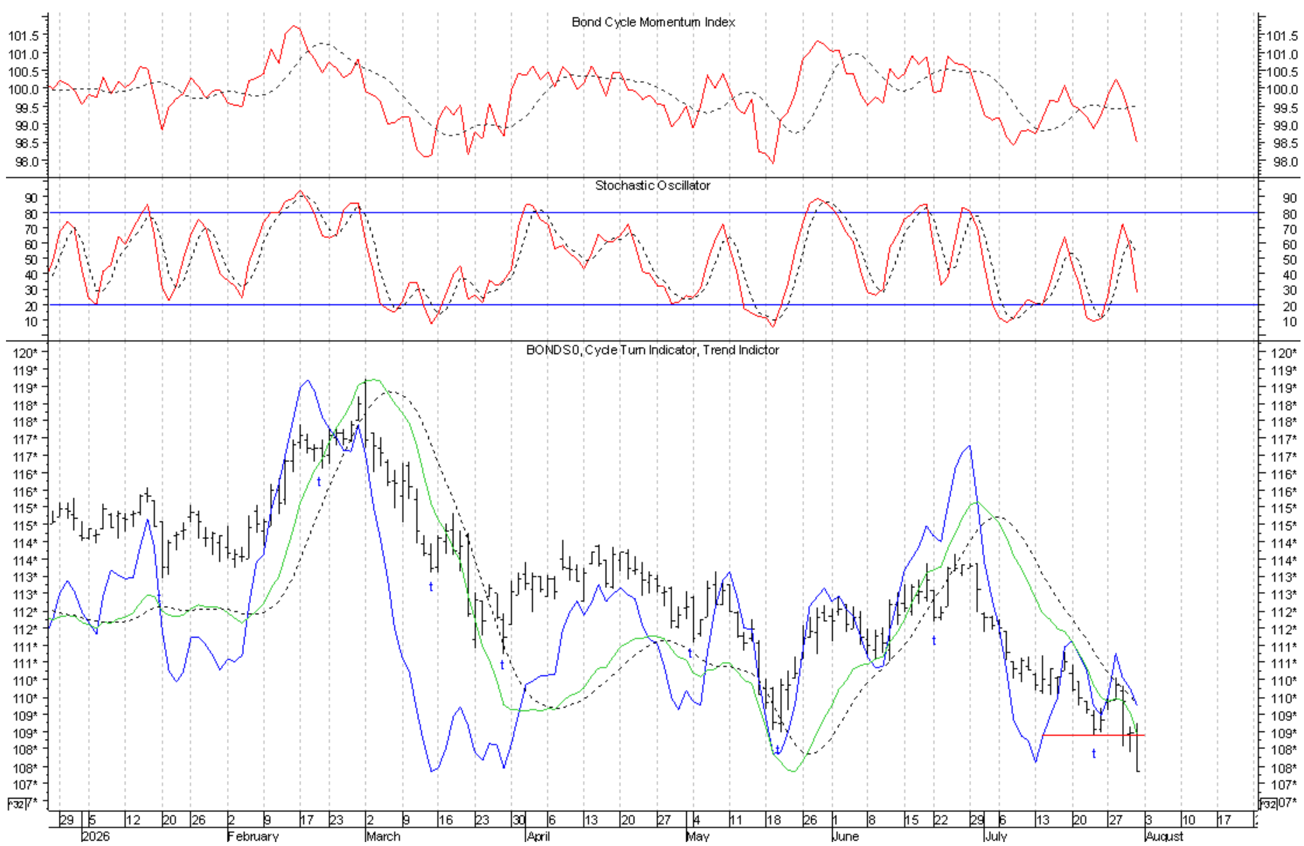


**Bonds**

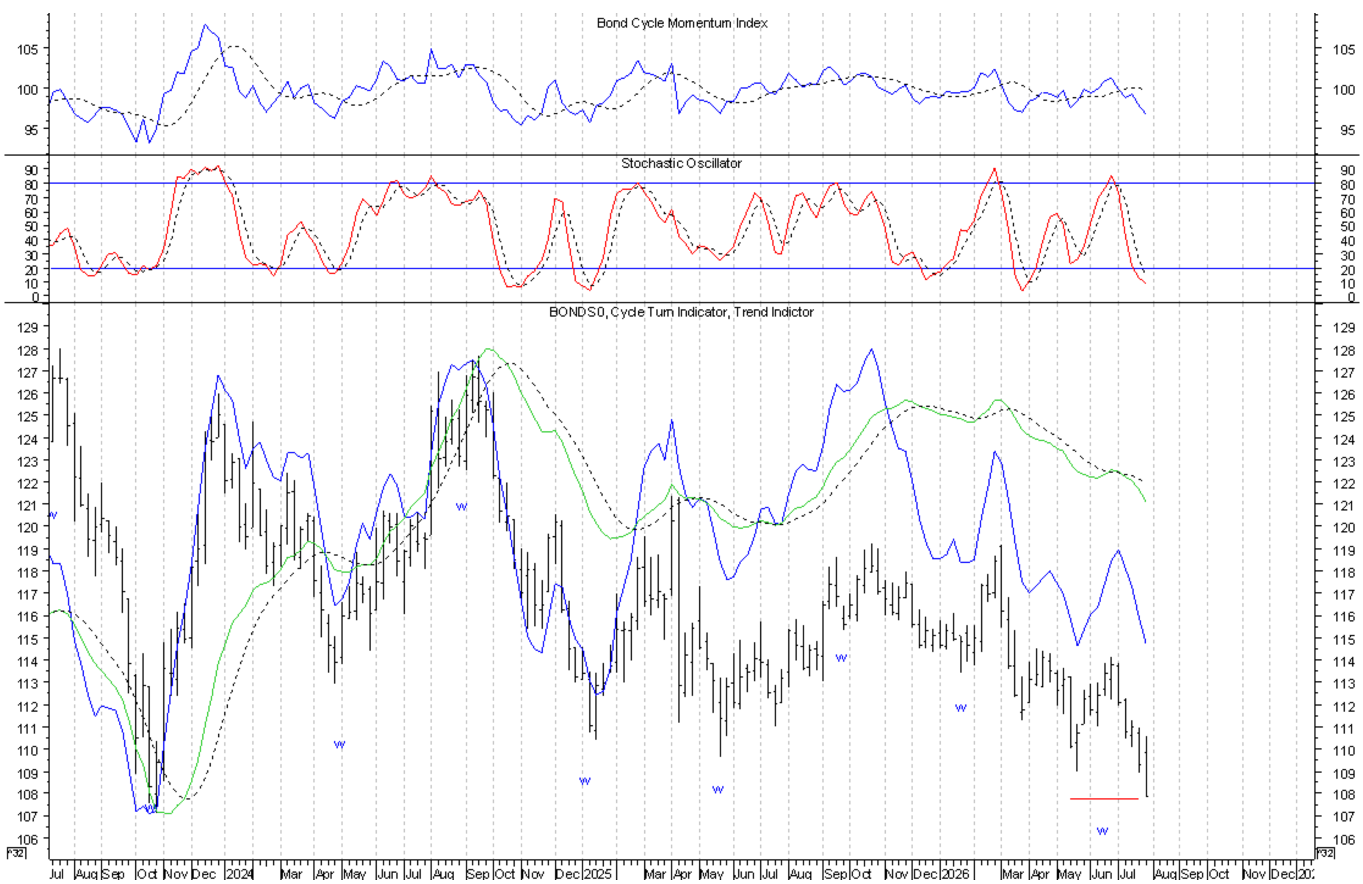
| End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell | |
|---|---|
| Primary Indicators | |
| Formation of a Weekly Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bearish |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

**With the continued weakness on Friday there were no additional changes with Bonds. 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, the assumption continues to be the former. As we move into the coming week, 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.**

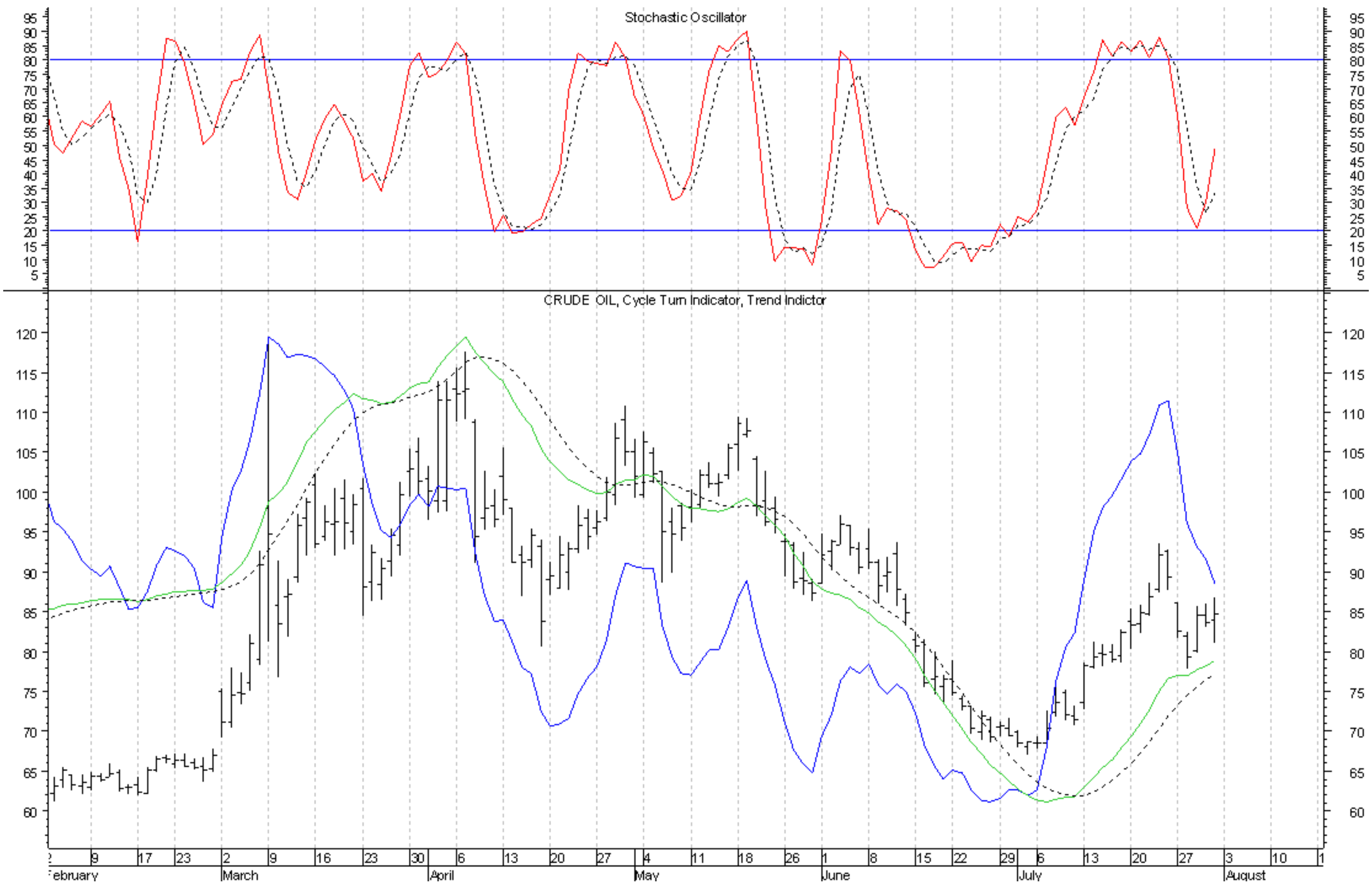


**The timing band for the current intermediate-term cycle low ran between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In doing so, we have known that it has been 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 has been suggestive that it did. However, with price still within this timing band, we have not been able to rule out another push down and we knew that 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 are either seen the ending push into the intermediate-term cycle low with the current trading cycle or we have a failed and left-translated intermediate-term cycle at play in association with a continuation of the decline into the higher degree seasonal and 3-year cycle low. As discussed above, the assumption continues to be that the trading cycle low was seen on July 23rd and that we have a left-translated trading cycle at play in conjunction with a left-translated intermediate-term cycle and ongoing decline into the higher degree clustering of lows, in turn leaving Bonds positioned for the violation of the October 2023 3-year cycle low as we move into this higher degree clustering of lows. Assuming the May 20th low did in fact mark the intermediate-term cycle low, the timing band for the next intermediate-term cycle low runs between September 11th and November 20th. It will be with this low we should ideally expect the current 3-year cycle low.**

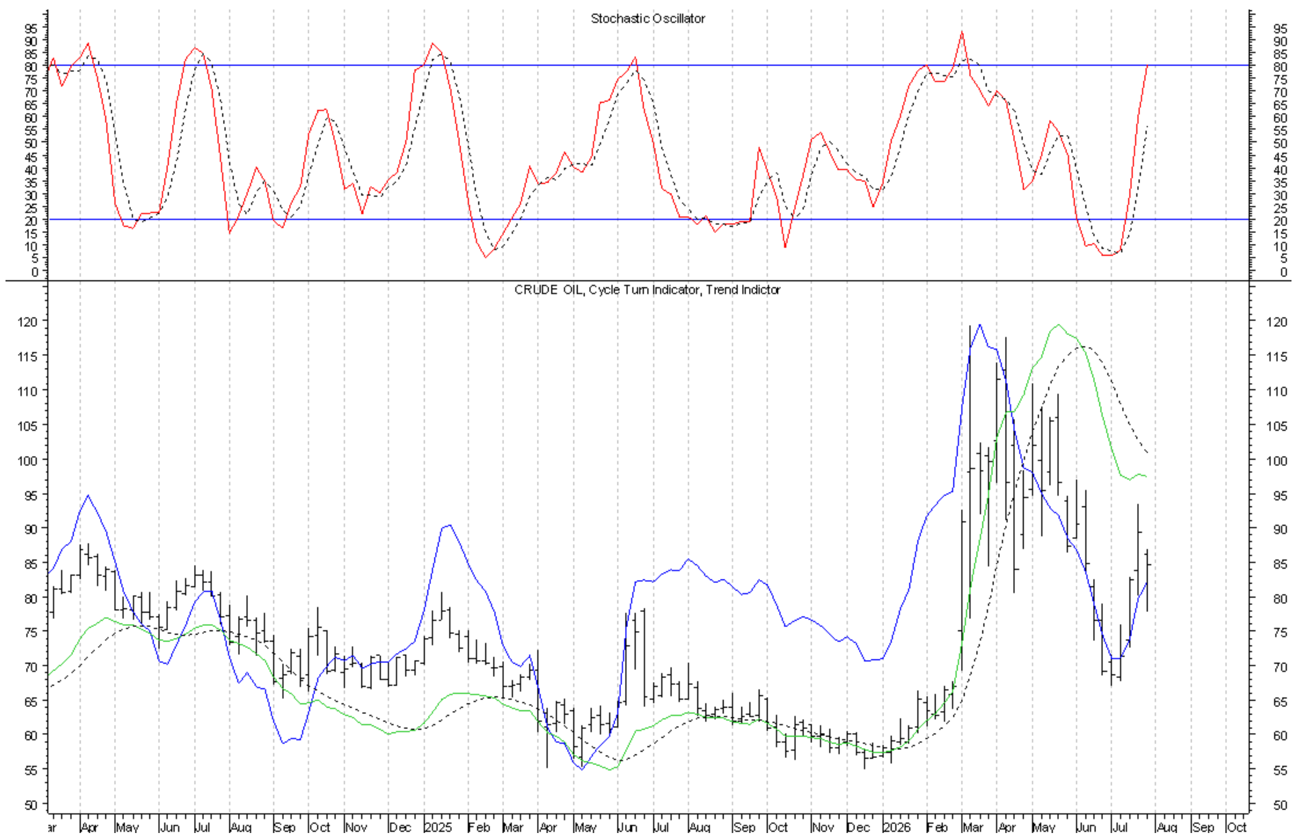


**Crude Oil**

**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 per the parameters given in the Tuesday night update, Crude Oil completed the formation of a daily swing low on Wednesday and Friday the bounce continued. However, 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. In the meantime, the short-term sell signal will remain intact until a daily swing low is confirmed by an upturn of the daily CTI. A daily swing high will be completed on Monday if 86.87 is not bettered and if 81.06 is violated.**



**Next is our weekly chart of Crude Oil. The price action the week ending July 10th completed the formation of a weekly swing low in association with an intermediate-term cycle low and with the completion of a weekly swing high this past week, Crude Oil has a structural footing to cap this intermediate-term cycle advance. In light of the monthly swing high and what should be the seasonal cycle top, this advance has served as a structural retest of the higher degree seasonal cycle top and should ideally prove to be counter-trend. Any further weakness that turns the weekly CTI down will trigger an intermediate-term sell signal, but in the meantime, this buy signal will remain intact. Another weekly swing low will be completed in the coming week if 77.78 holds and if 86.87 is bettered. At a higher level, the March 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**