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

August 4, 2026

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

August 4, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term 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 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)	Bullish
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

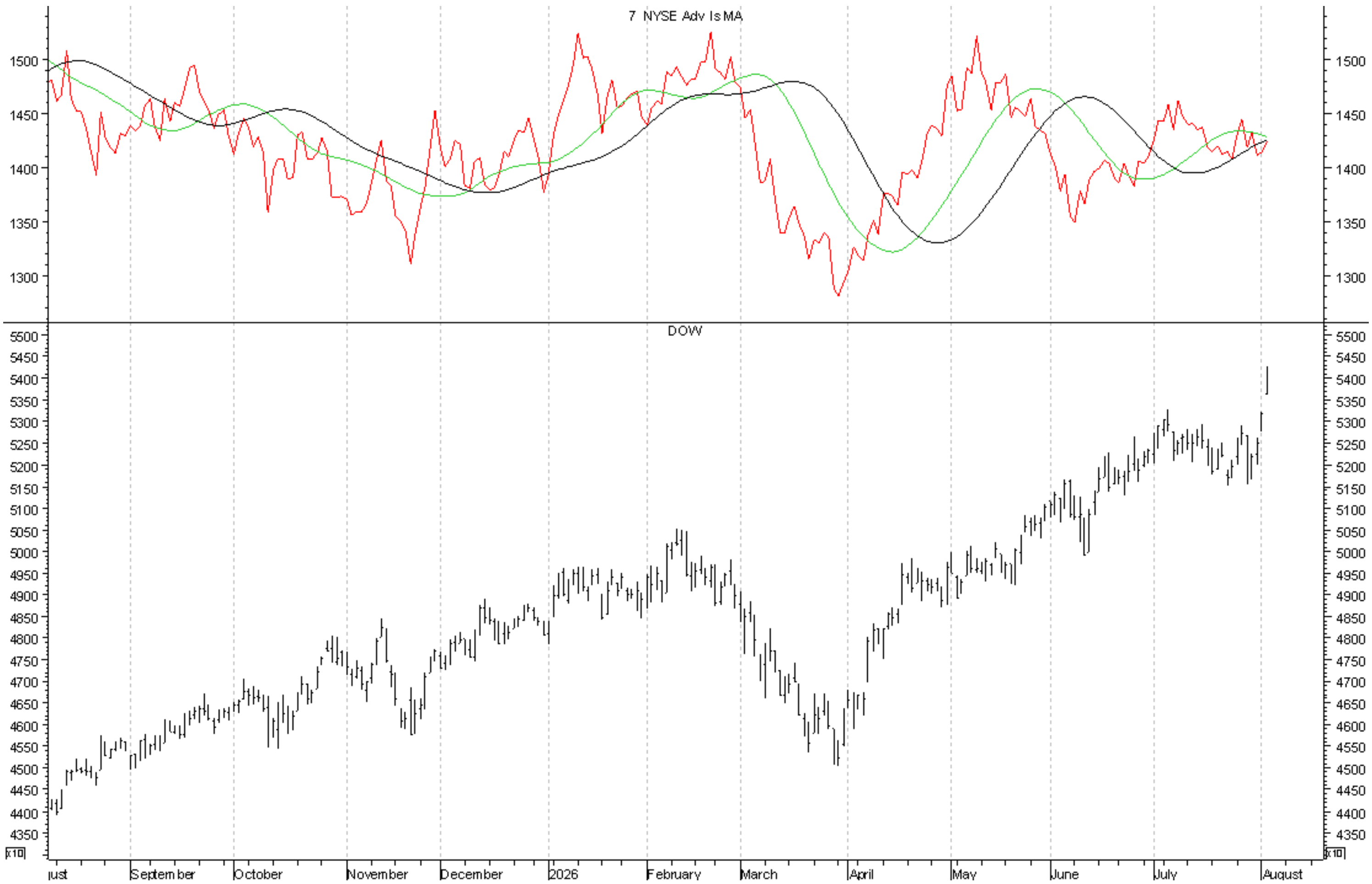
On Sunday we saw the announcement that the "perimeters" of a "deal" had been agreed too. This time including the "Immediate, Complete and Total Opening" of the Straight. On Monday this was followed up by an announcement that this was Iran's "last chance before decapitation." As this on again off again yo-yo "news" game continues to be played, exactly as I first warned about in the March Research Letter and every Letter since, we have seen a push to yet another new high. In the process the distortion of the structure has forced an unorthodox cyclical phasing with the trading cycle low being seen on July 23rd rather than July 8th, in turn negating the left-translated trading cycle. Also, with the completion of a weekly swing low the week of July 31st and the additional advance we have seen this week, an intermediate-term buy signal has been triggered. The timing band for the intermediate-term cycle low runs between July 24th and September 25th. We have to see what the end of the week yields, but thus far, we have an intermediate-term buy signal in the making and with price still early in this timing band, it is possible the intermediate-term cycle low could still lie ahead. However, until that can prove to be the case,

the prudent assumption is that this buy signal and the July23rd low also marked the intermediate-term cycle low. As aggravating as this is to watch, this is 100% exactly as I first discussed in the March Research Letter following onset of the war news. That being, the war would be used as a tool of reinflation until it couldn't and then it would be used as a cover story for the downturn out of the 6th long-term economic cycle. As discussed in the July Research Letter, the fact that we are seeing such a proactive approach at preventing the downturn tells me the Money Masters are very much aware of the risks associated with a downturn, but for now, the game continues. This all aside, this short-term buy signal will remain intact until another daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, at such time we can further assess the cyclical phasing of the intermediate-term cycle.

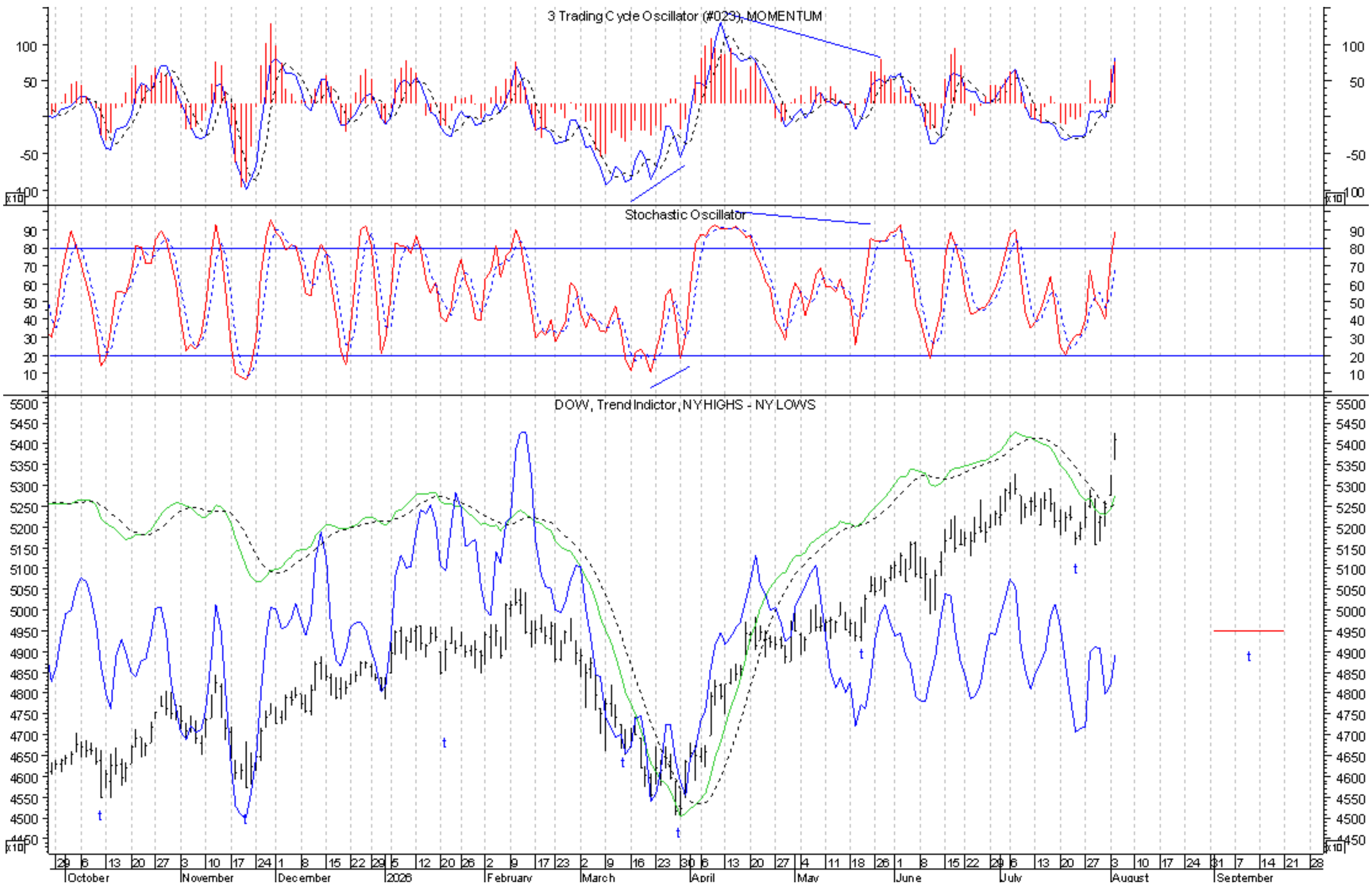
At a higher level, with the Industrial's continued push to new highs, the current setup with the CheckMate Chart is no doubt different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the 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 27th short-term sell signal on Crude Oil remains intact as does the July 24th short-term sell signal on Gasoline. Natural Gas completed the formation of a daily swing high on Tuesday and any further weakness that turns the daily CTI down will retrigger another short-term sell signal.
The July 24th short-term sell signal on the CRB Index remains intact and any further weakness that turns the weekly CTI down will trigger an intermediate-term sell signal. Gold triggered another marginal short-term buy signal on Tuesday, but based on the ongoing left-translated structure, the trading cycle low should ideally still lie ahead On Monday the XAU completed the formation of a daily swing low and with the upturn of the daily CTI a short-term buy signal was triggered. The Dollar completed the formation of a daily swing low on Tuesday, but with the daily CTI remaining negative the short-term sell signal remains intact and the trading cycle low should still lie ahead. The timing band for the current trading cycle low on the long-Bond ran 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 it was seen with the additional push down into the July 31st daily swing low. Until proven otherwise, the assumption will continue to be the former. It is 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 up, but thus far remains 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. 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.

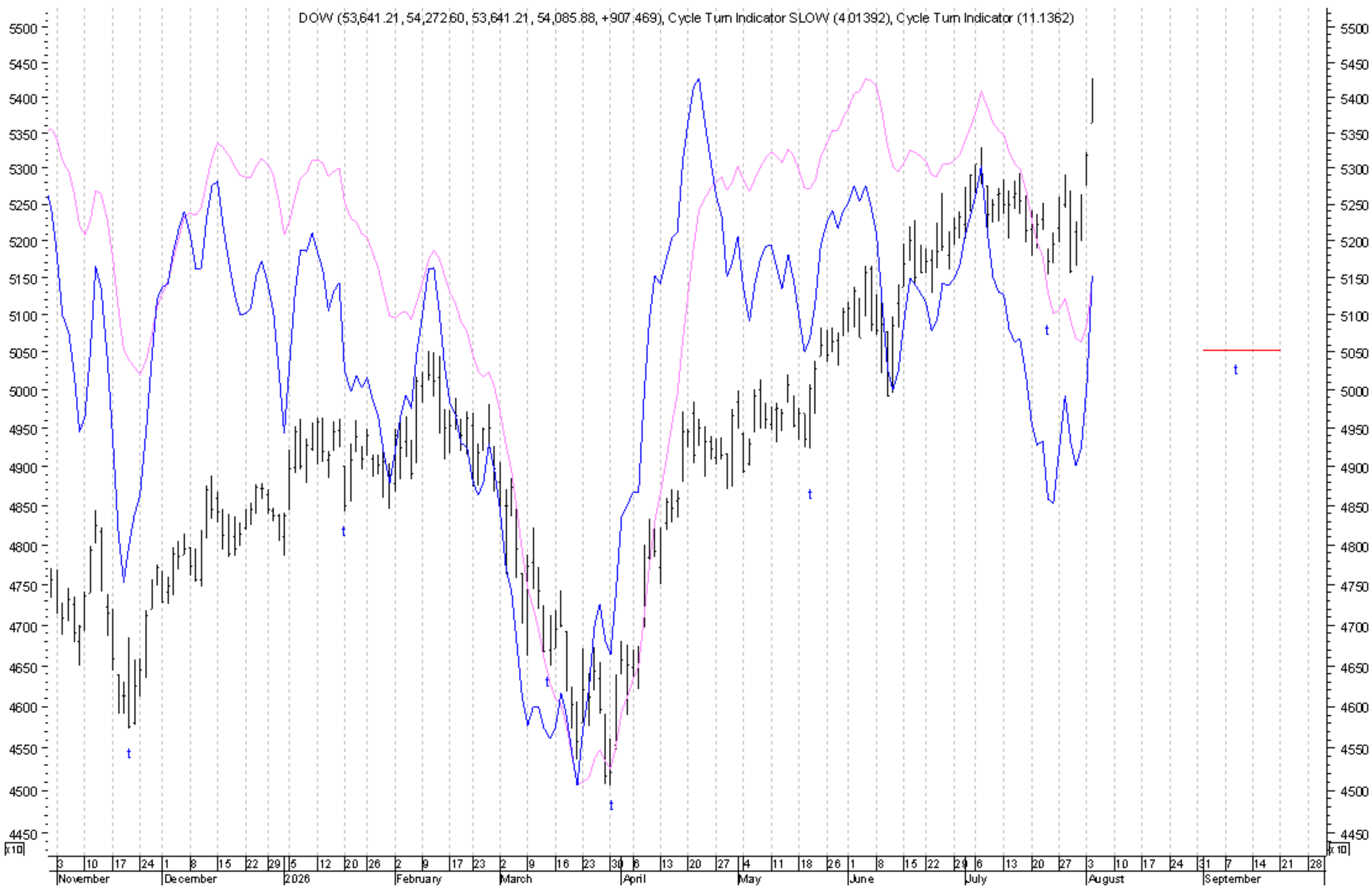


The Trading Cycle Oscillator in the upper window has turned back up as has the Momentum Indicator. The 5 3 3 Stochastic in the middle window has moved back into overbought territory. The New High/New Low Differential, plotted with price, turned up on Monday. The Trend Indicator has also turned back up.

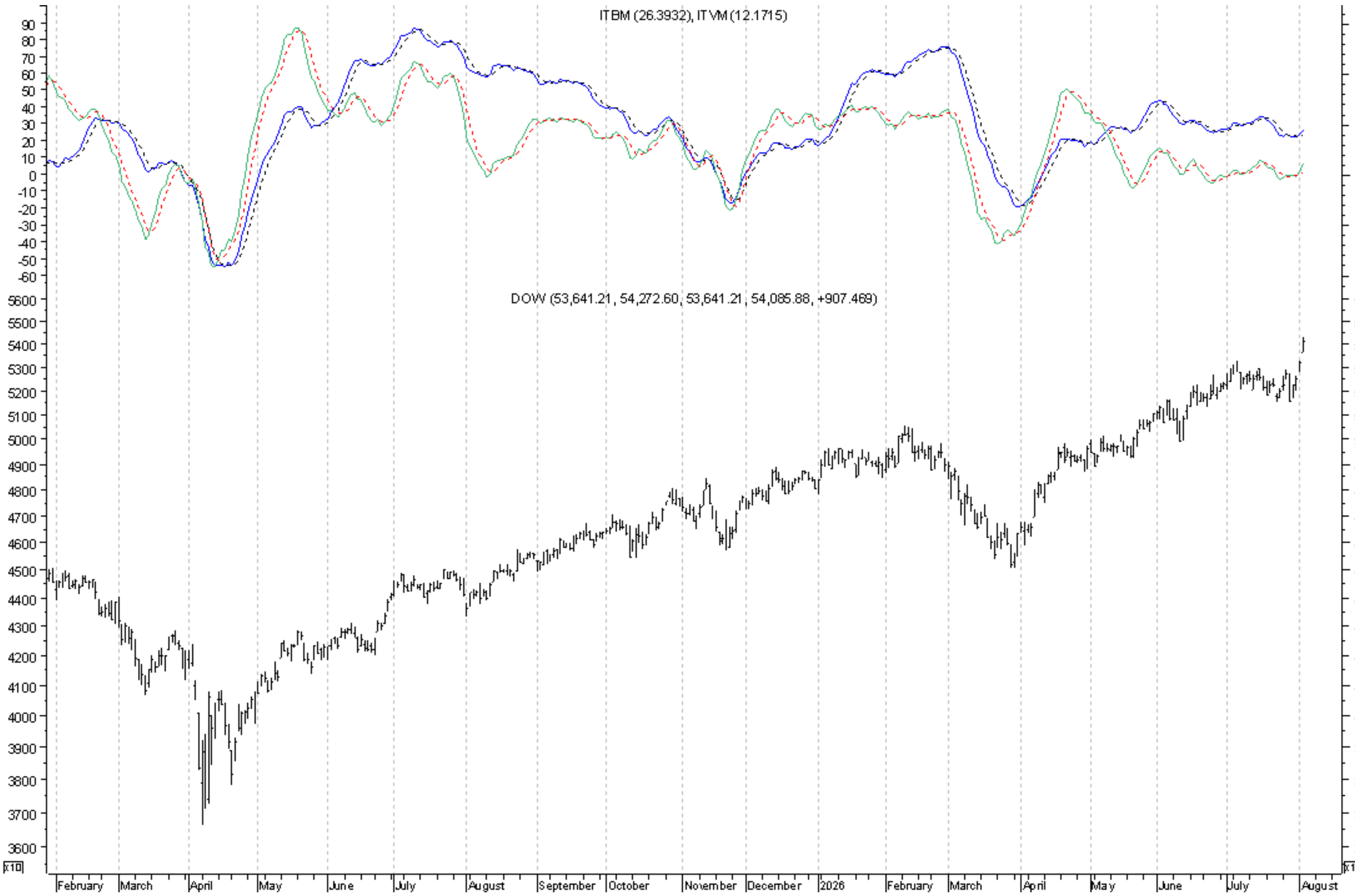


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

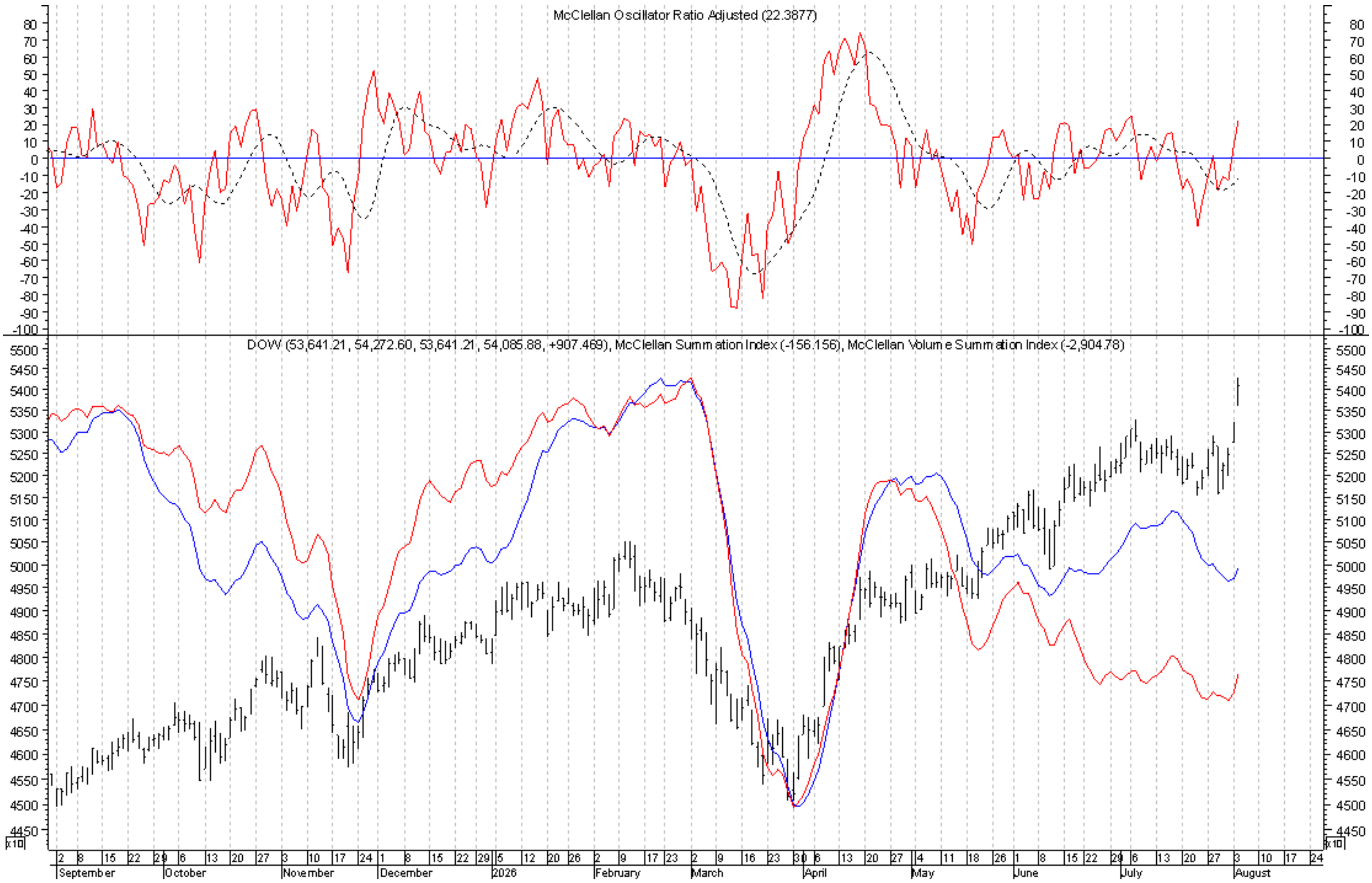
On Monday the Industrials completed the formation of a daily swing low and with the upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was triggered and with the push to new highs, the resulting structure dictates the July 23rd swing low to have marked the trading cycle low. This short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of these indicators are seen.



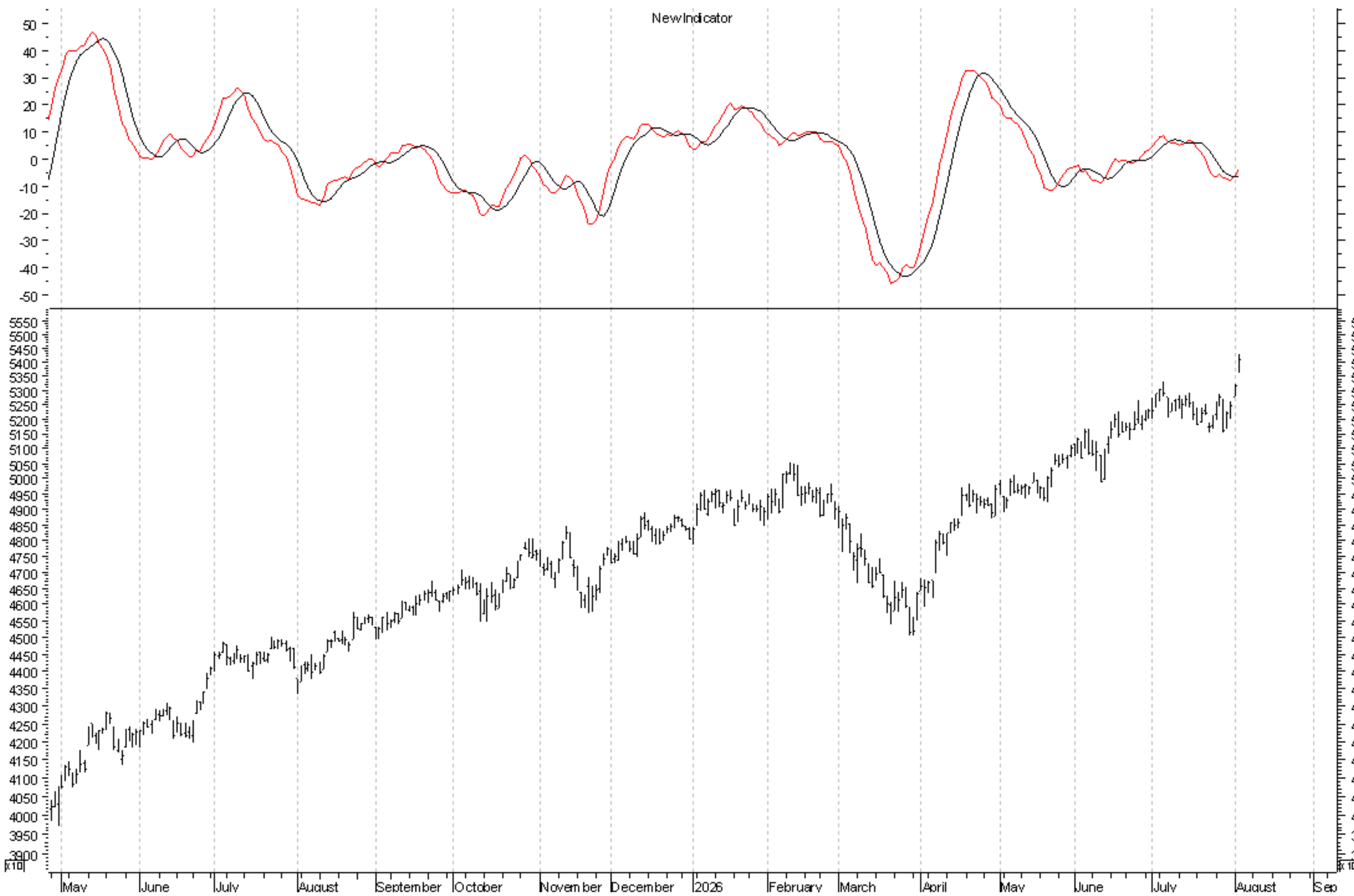
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have crossed back above their trigger lines.



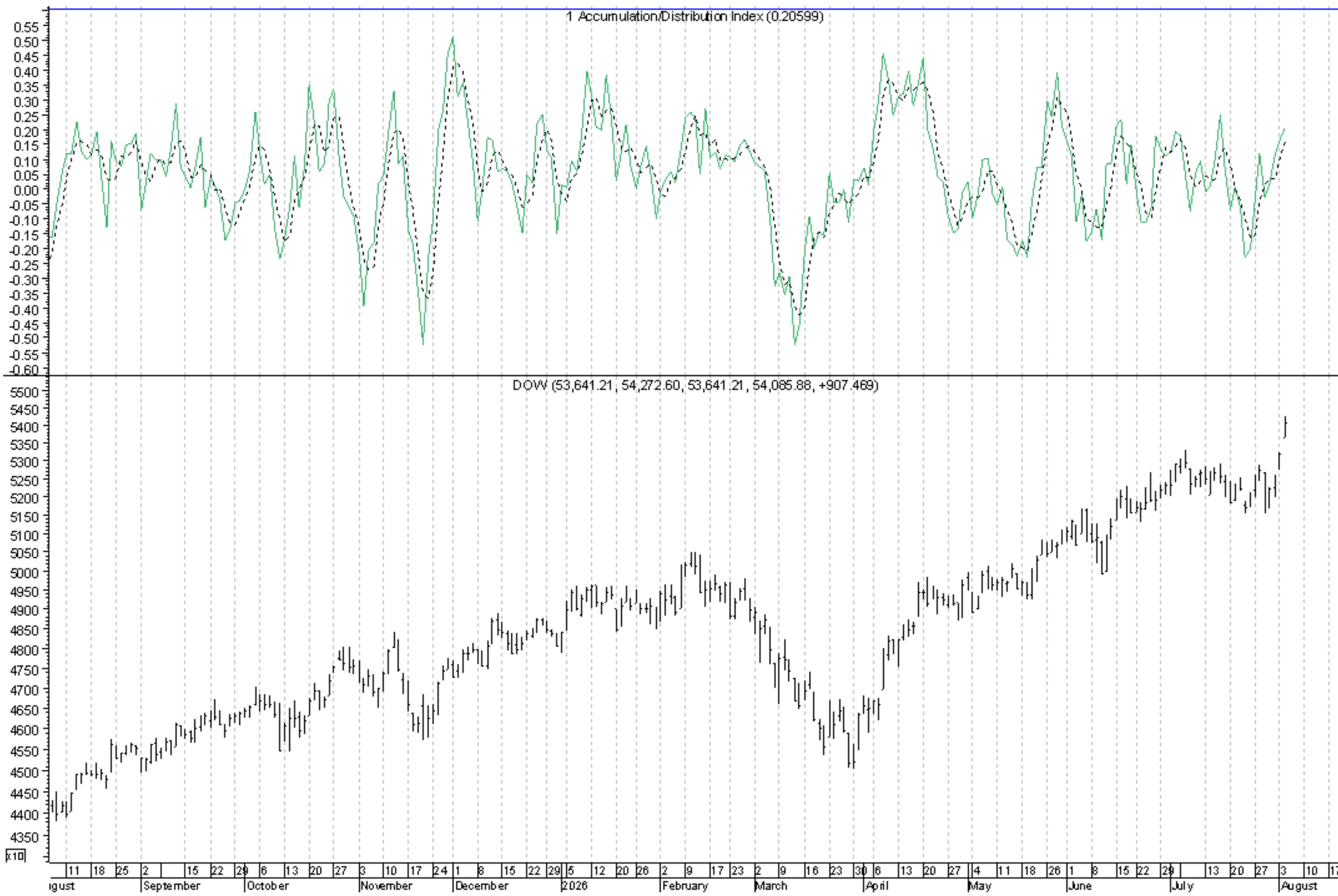
Both the McClellan Volume Summation Index and the McClellan Summation Index have also turned back up as well. The Ratio Adjusted McClellan Oscillator in the upper window has turned back above both its trigger and zero lines.



The smoothed McClellan oscillator has crossed back above its trigger line.



The Accumulation/Distribution Index turned back up last Thursday and that upturn continues. Another downturn of this indicator below the trigger line will be suggestive of this advance having possibly run its course.

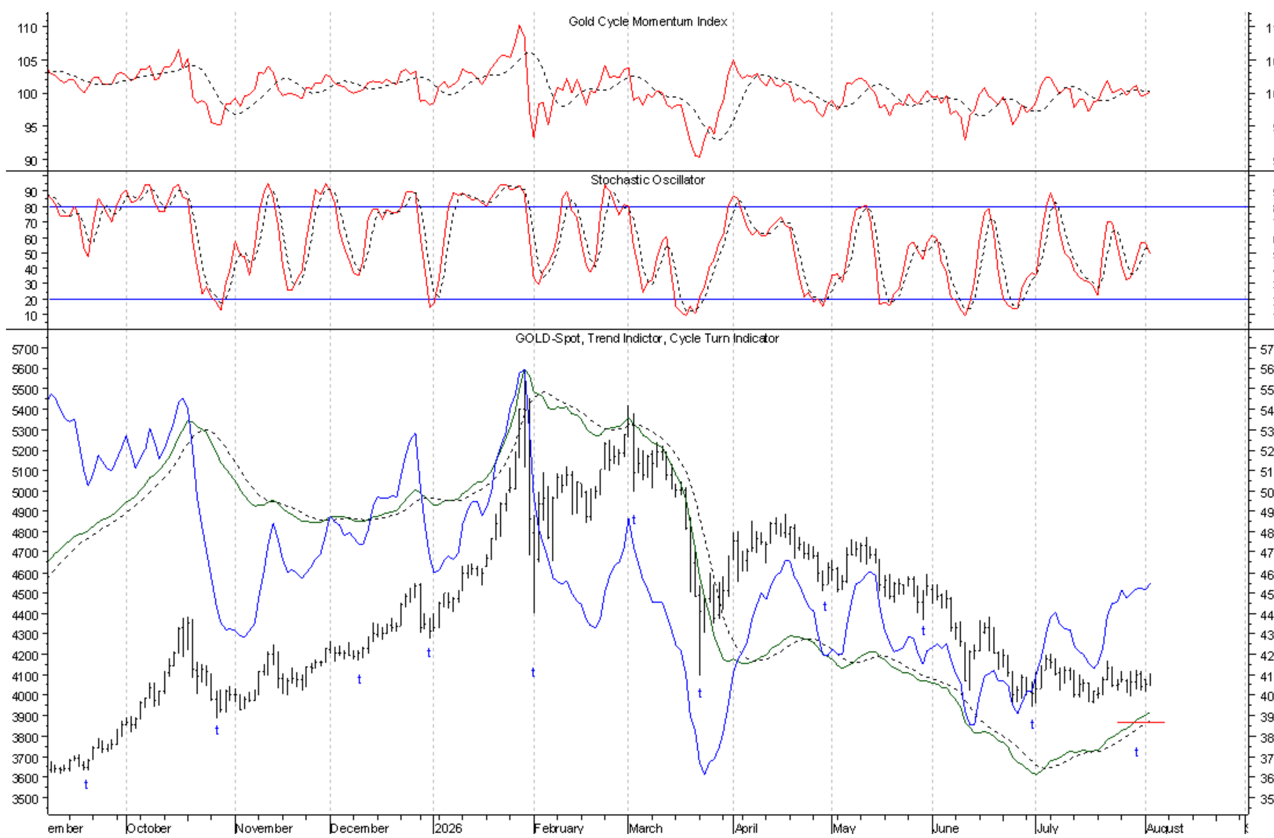


Gold

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

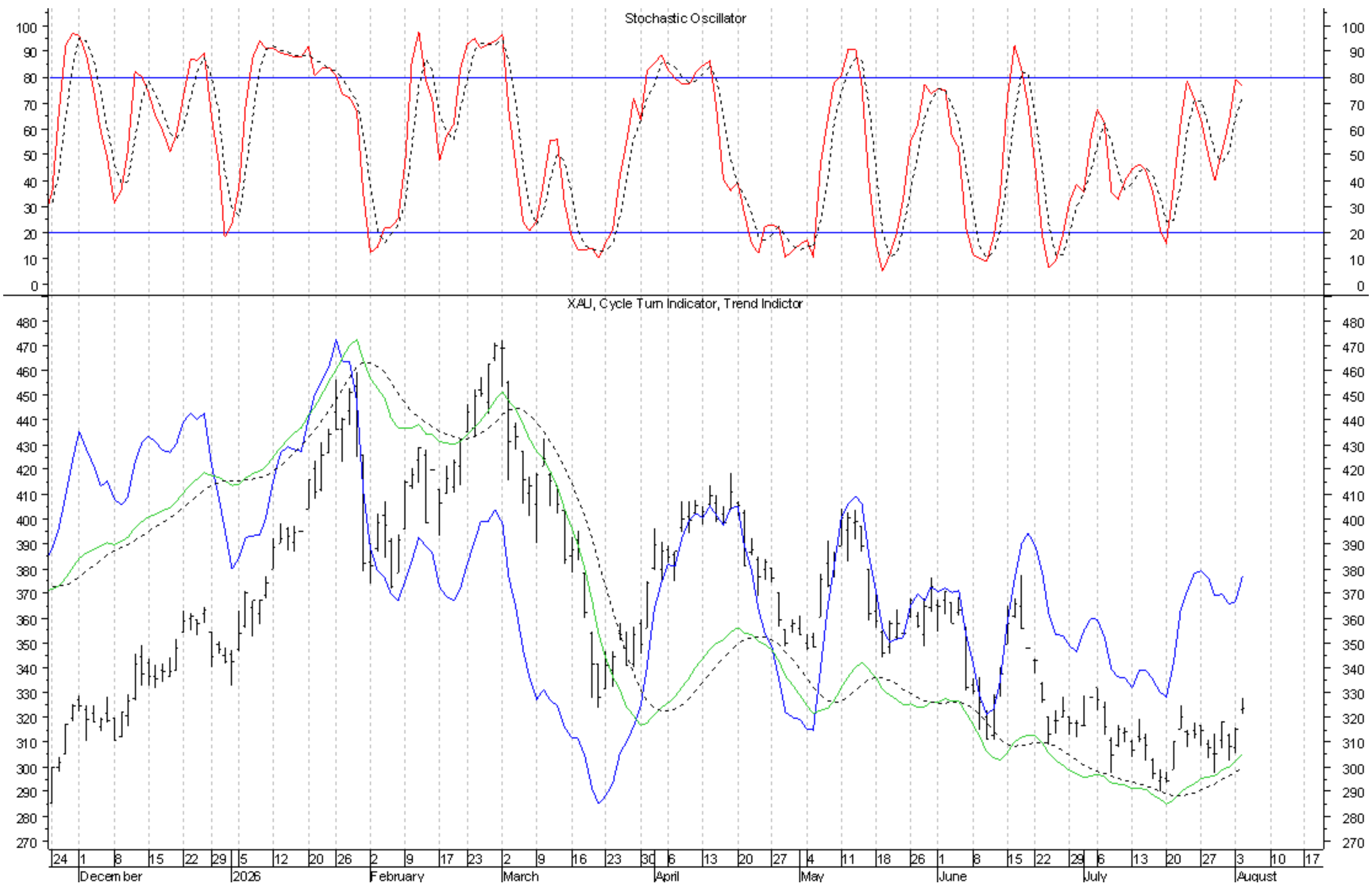
Daily Indicator Summary **Short-Term Buy/Neutral**	
Primary Indicators	
Formation of a Daily Swing High	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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. But, based on the ongoing left-translated structure of the trading cycle advance out of the June 30th trading cycle low, the trading cycle low should ideally still lie ahead with an additional push down. The timing band for this trading cycle low runs between July 24th and August 7th. Another daily swing high will be completed on Wednesday if 4,106.12 is not bettered and if 4,042.03 is violated.



XAU

On Monday the XAU completed the formation of a daily swing low and with the upturn of the daily CTI a short-term buy signal was triggered. This was followed by continued strength on Tuesday and the price/oscillator picture here points to the trading cycle low having been seen on July 17th. Once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered and the trading cycle top should be in place. A daily swing high will be completed on Wednesday if 327.44 is not bettered and if 320.90 is violated.

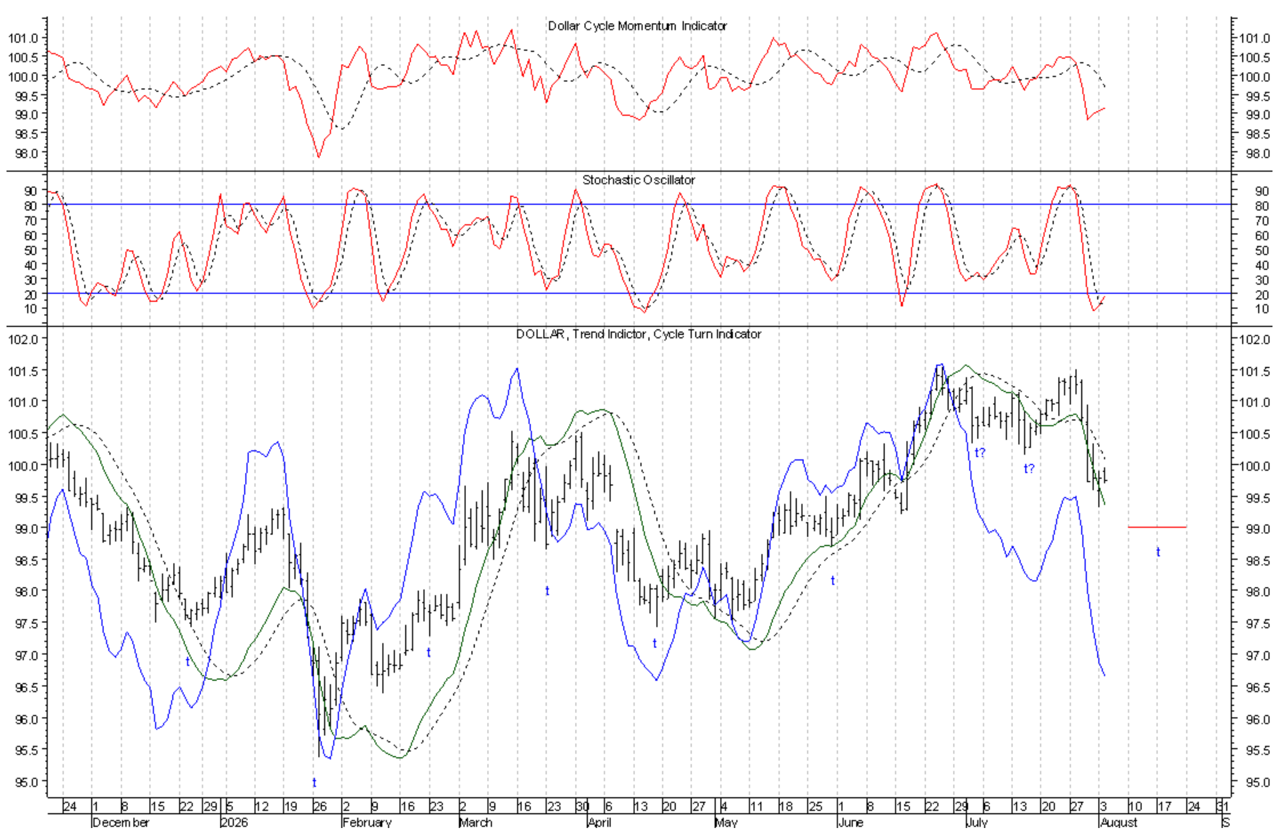


Dollar

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 Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

With the completion of a daily swing high and the down turn of the daily CTI on July 29th, 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. Once a daily swing low is confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and we can further assess the phasing of the trading cycle low at that time. In the meantime, this short-term sell signal will remain intact. Another daily swing high will be completed on Wednesday if 99.94 is not bettered and if 99.70 is violated.

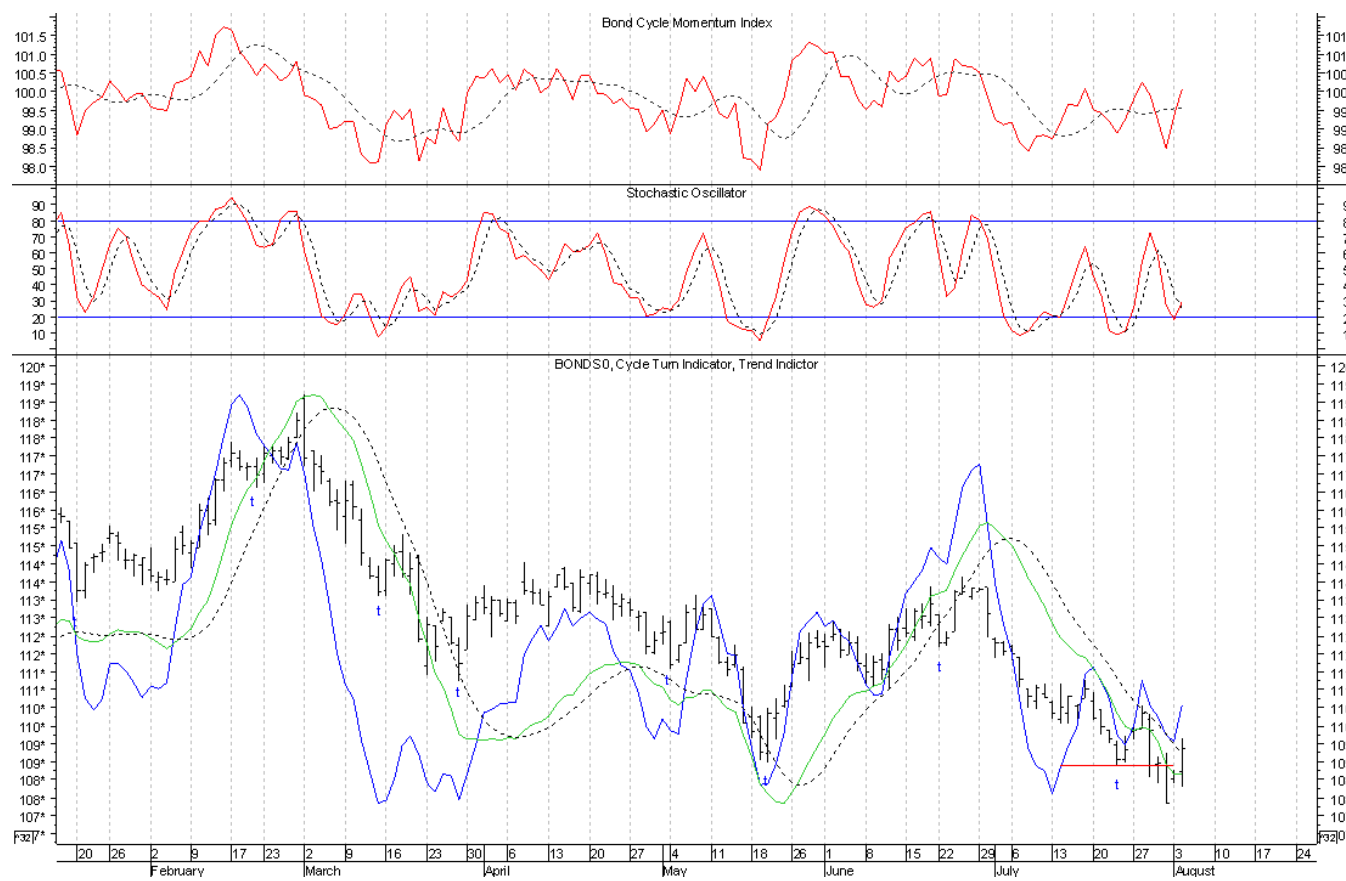


Bonds

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

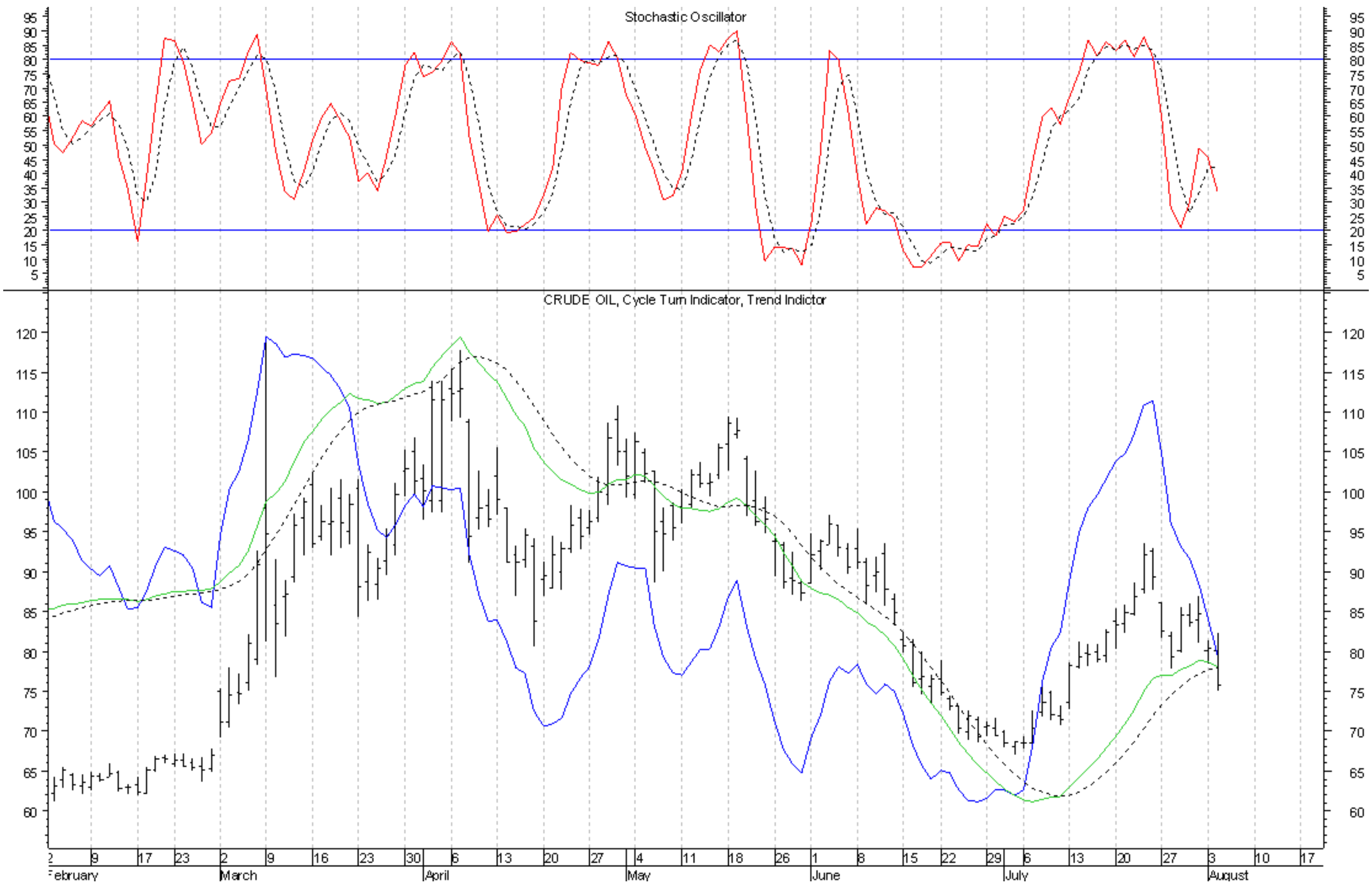
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low ran 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 it was seen with the additional push down into the July 31st daily swing low. Until the advance out of the July 31st daily swing low can prove to continue higher with a right-translated structure in conjunction with the trading cycle low, the assumption will continue to be the former scenario. Failure to see a right-translated trading cycle advance out of the July 31st daily swing low will leave Bonds positioned for continued weakness in association with a left-translated intermediate-term cycle. Therefore, this remains an extremely critical juncture for Bonds and the current trading cycle is key.



Crude Oil

Last Monday, July 27th, 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. In spite of the bounce that followed last week, the daily CTI remained negative. In doing so, the short-term sell signal held and more weakness has since followed. This short-term sell signal will remain intact until another daily swing low is formed and confirmed by an upturn of the daily CTI. A daily swing low will be completed on Wednesday if 75.11 holds and if 82.33 is bettered.



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