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 6, 2026

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

August 6, 2026

Stocks

End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy/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.*	

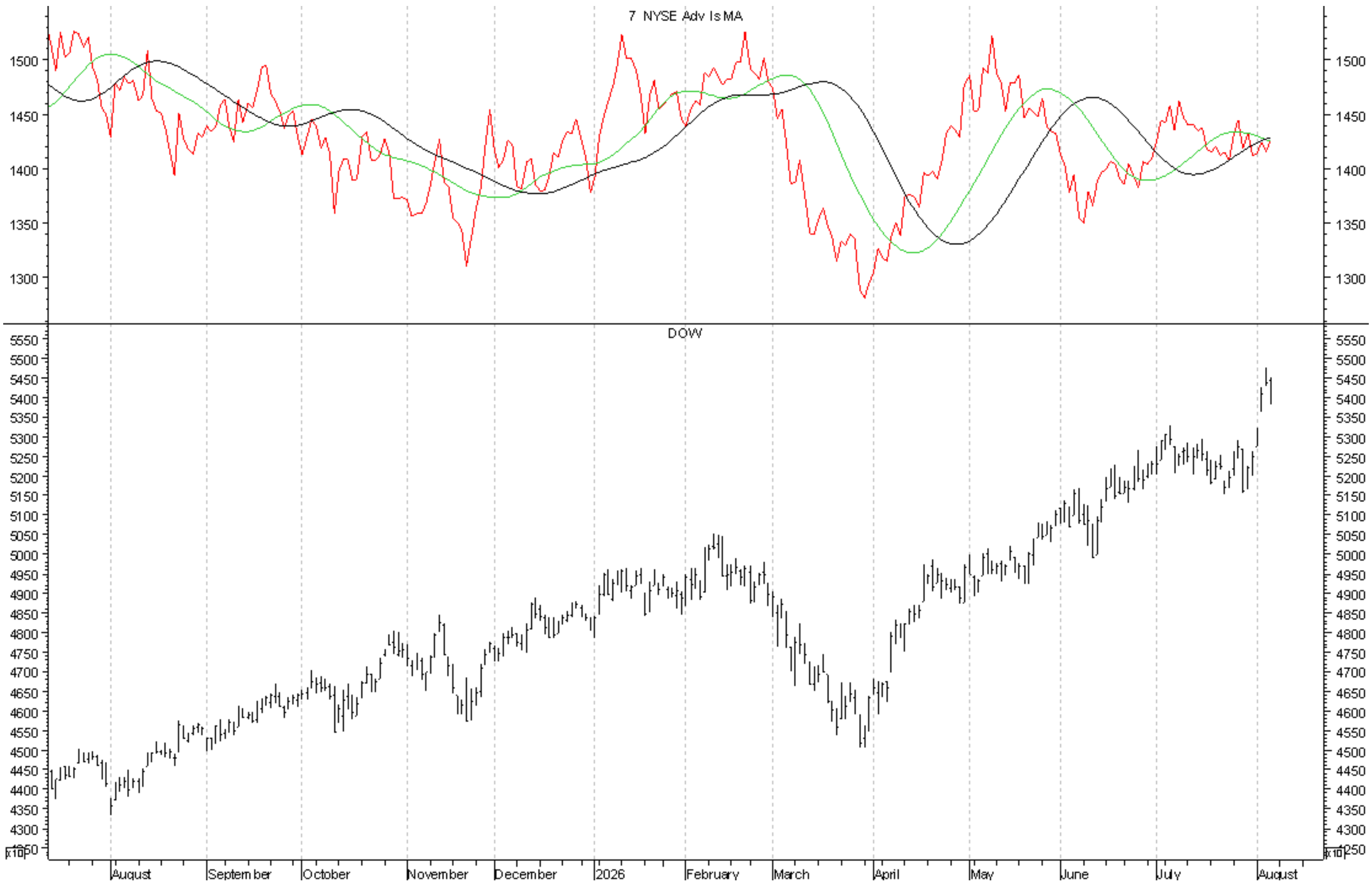
Daily Indicator Summary **Short-Term Buy/Neutral**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bullish
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	Bearish
Accumulation/Distribution Index	Bearish

Per the Tuesday night update, the structure dictates that an unorthodox cyclical phasing with the trading cycle low was seen on July 23rd rather than July 8th. The timing band for the intermediate-term cycle low runs between July 24th and September 25th. Ideally, I would liked to have seen another trading cycle down into this low, but with the completion of a weekly swing low the week of July 31st and the additional advance this week, an intermediate-term buy signal has been triggered in association with what we have to assume to have been the intermediate-term cycle low. Within this context, the price action on Thursday completed the formation of a daily swing high and any further weakness that turns ALL Three of the Primary Short-Term Indicators down will trigger a short-term sell signal, which at this juncture will leave the Industrials at risk of a left-translated trading cycle top whereas any additional strength will keep the short-term buy signal and advance out of the trading cycle low intact.

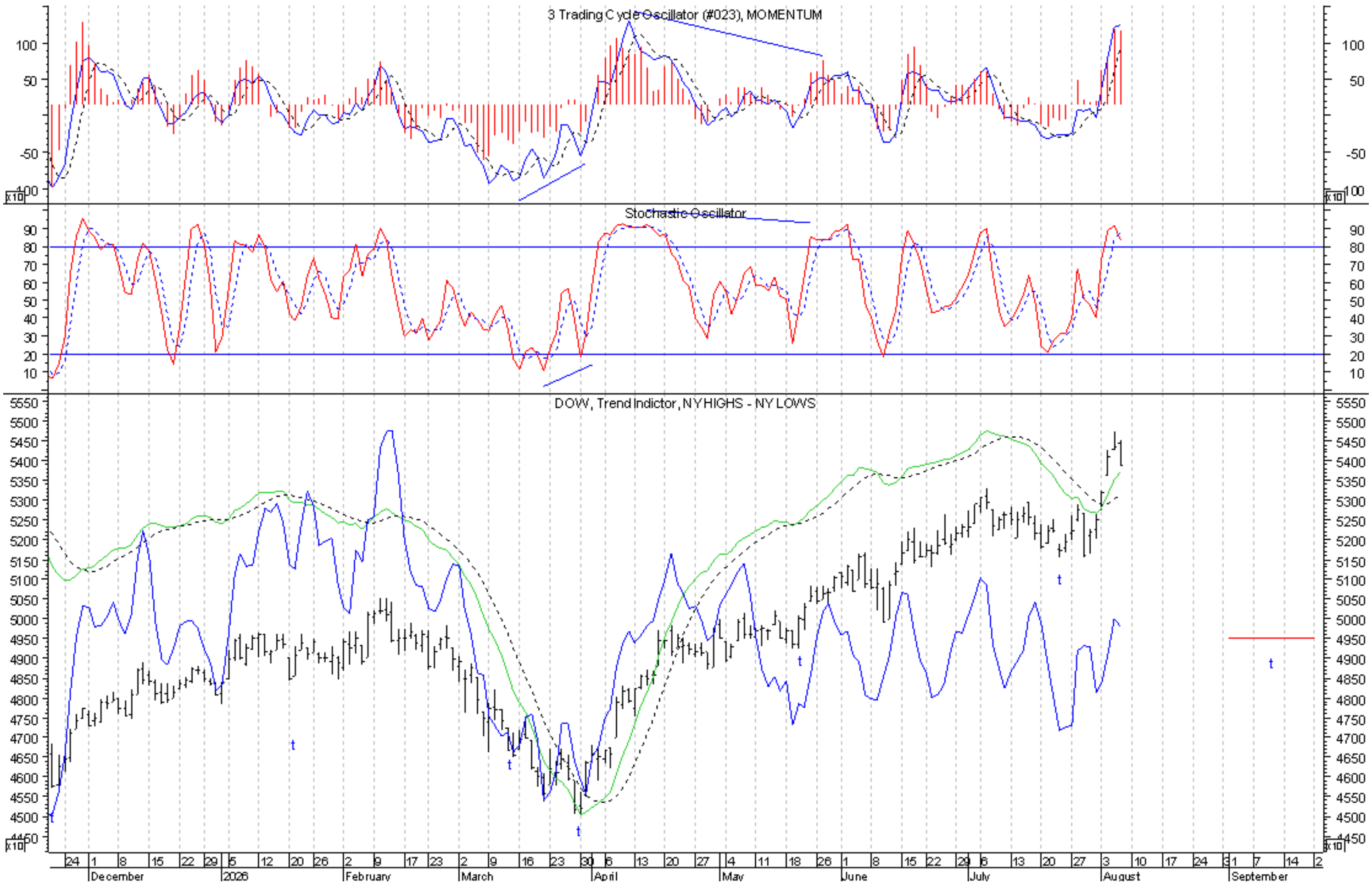
At a higher level, with the Industrial's continued push to new highs, the current setup with the CheckMate Chart is no doubt different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the 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, but any further advance on Friday that turns the daily CTI up will trigger a short-term buy signal. Gasoline triggered a short-term buy signal on Thursday and while this advance will remain intact until another daily swing high is confirmed by a downturn of the daily CTI, this advance is expected to be counter-trend. Natural Gas completed the formation of a daily swing high on Tuesday and with the continued weakness on Thursday turning the daily CTI down, another short-term sell signal was triggered. 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 and with the advance on Thursday, this trading cycle is now right-translated. Once a daily swing high is formed and confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered and the trading cycle top should be in place. Monday's short-term buy signal on the XAU remains intact and as with Gold, with the advance out of the trading cycle low completing the formation of a weekly swing low, the evidence is further suggestive of the intermediate-term cycle lows having also been seen. On Thursday the Dollar completed the formation of another daily swing low and with the accompanying upturn of the daily CTI, a short-term buy signal was triggered. The advance in association with this buy signal should now serve to clarify the phasing of the current trading cycle. 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. In either case, Thursday's triggering of another short-term sell signal leaves Bonds at risk of a failed and left-translated trading cycle. The structure of the advance in association with this trading cycle remains key.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back up 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. 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 the current crossing back below the Black MA, will be suggestive of the intermediate-term cycle top.

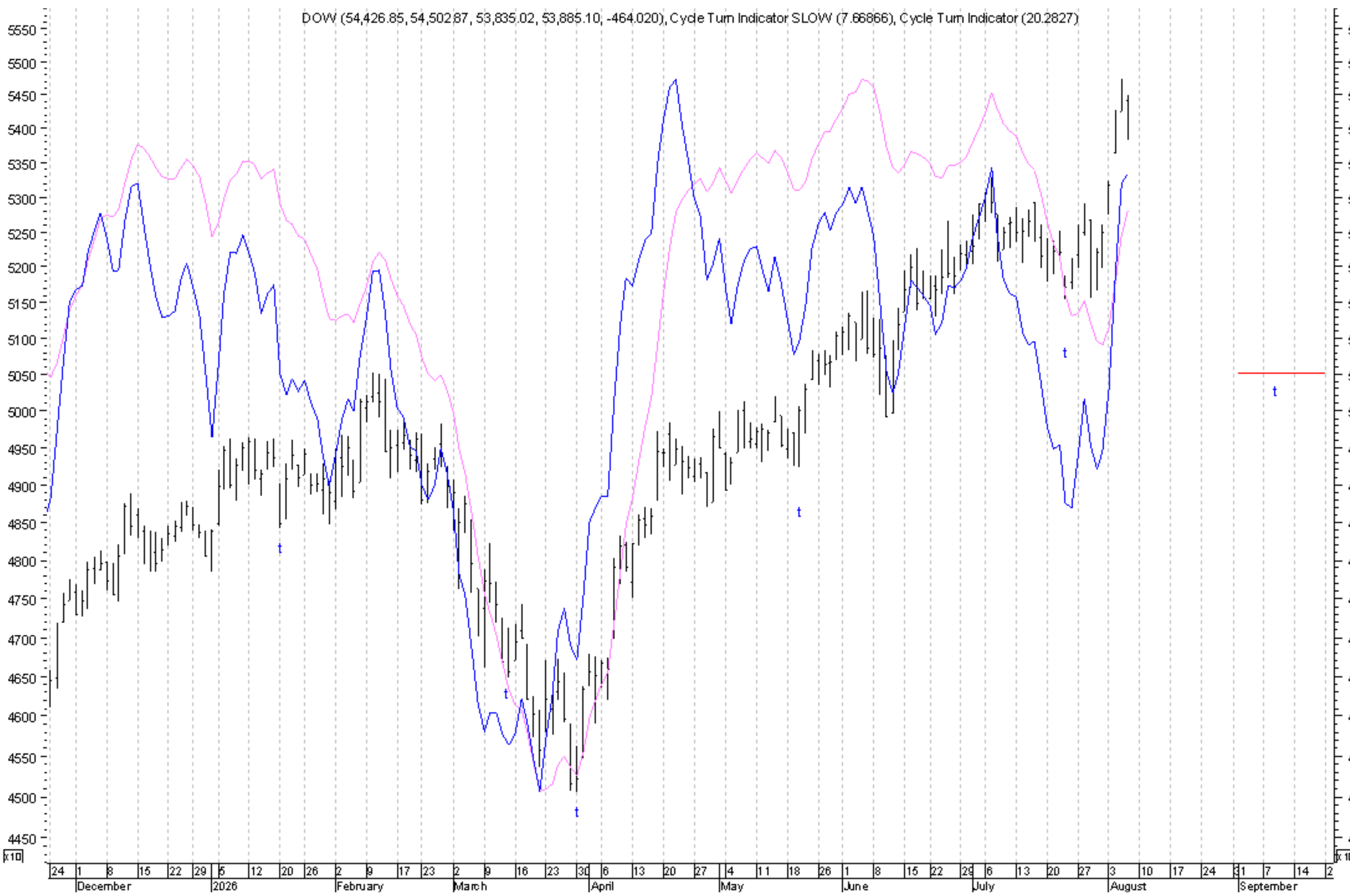


The Trading Cycle Oscillator in the upper window remains above its trigger line and the Momentum Indicator in the upper window remains above its zero line. The 5 3 3 Stochastic in the middle window has turned down from overbought levels. The New High/New Low Differential, plotted with price, turned down on Thursday. The Trend Indicator remains positive.

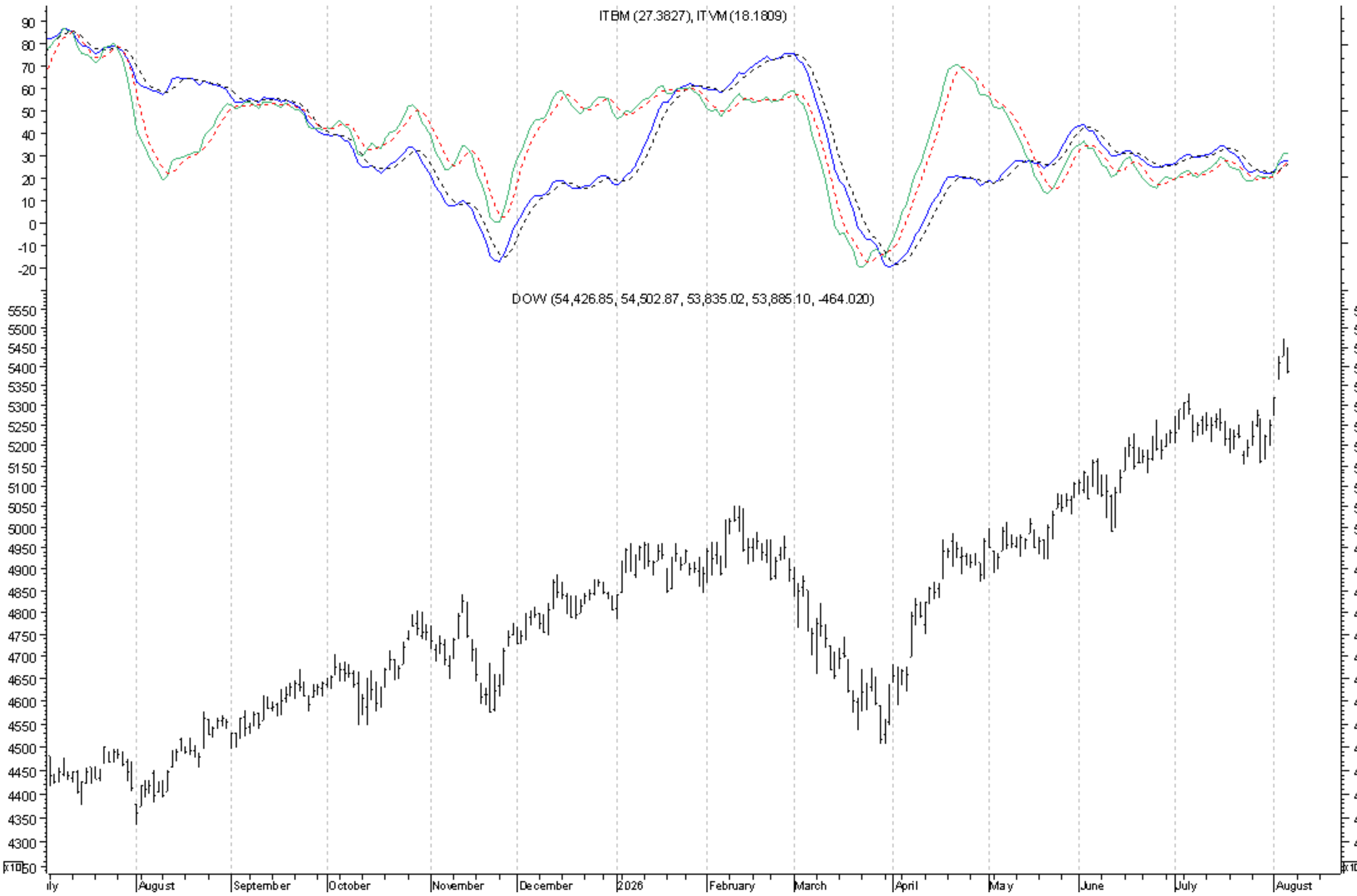


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

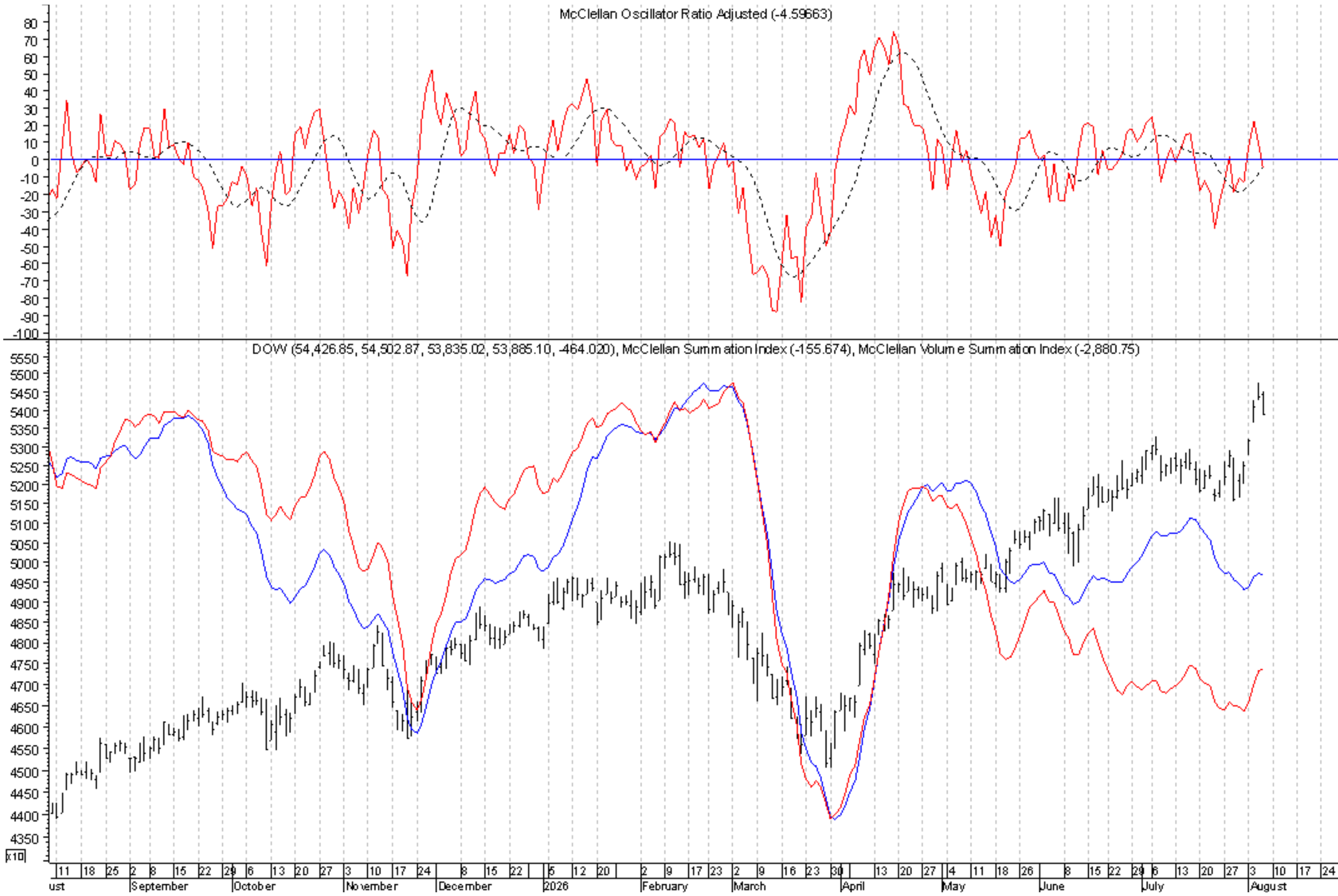
On Monday the Industrials completed the formation of a daily swing low and with the upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was triggered and with the push to new highs, the resulting structure dictates the July 23rd swing low to have marked the trading cycle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



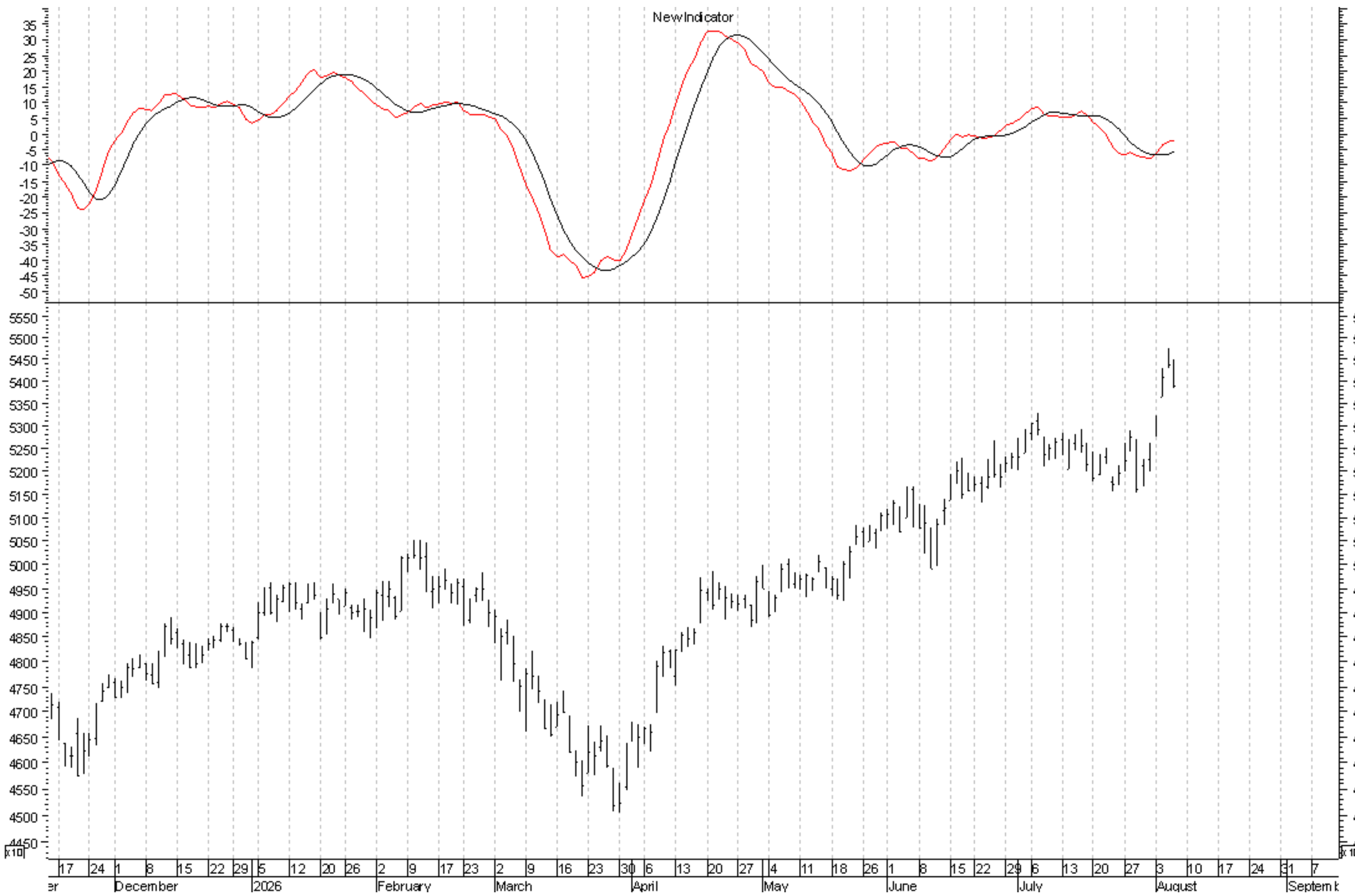
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator remain above their trigger lines.



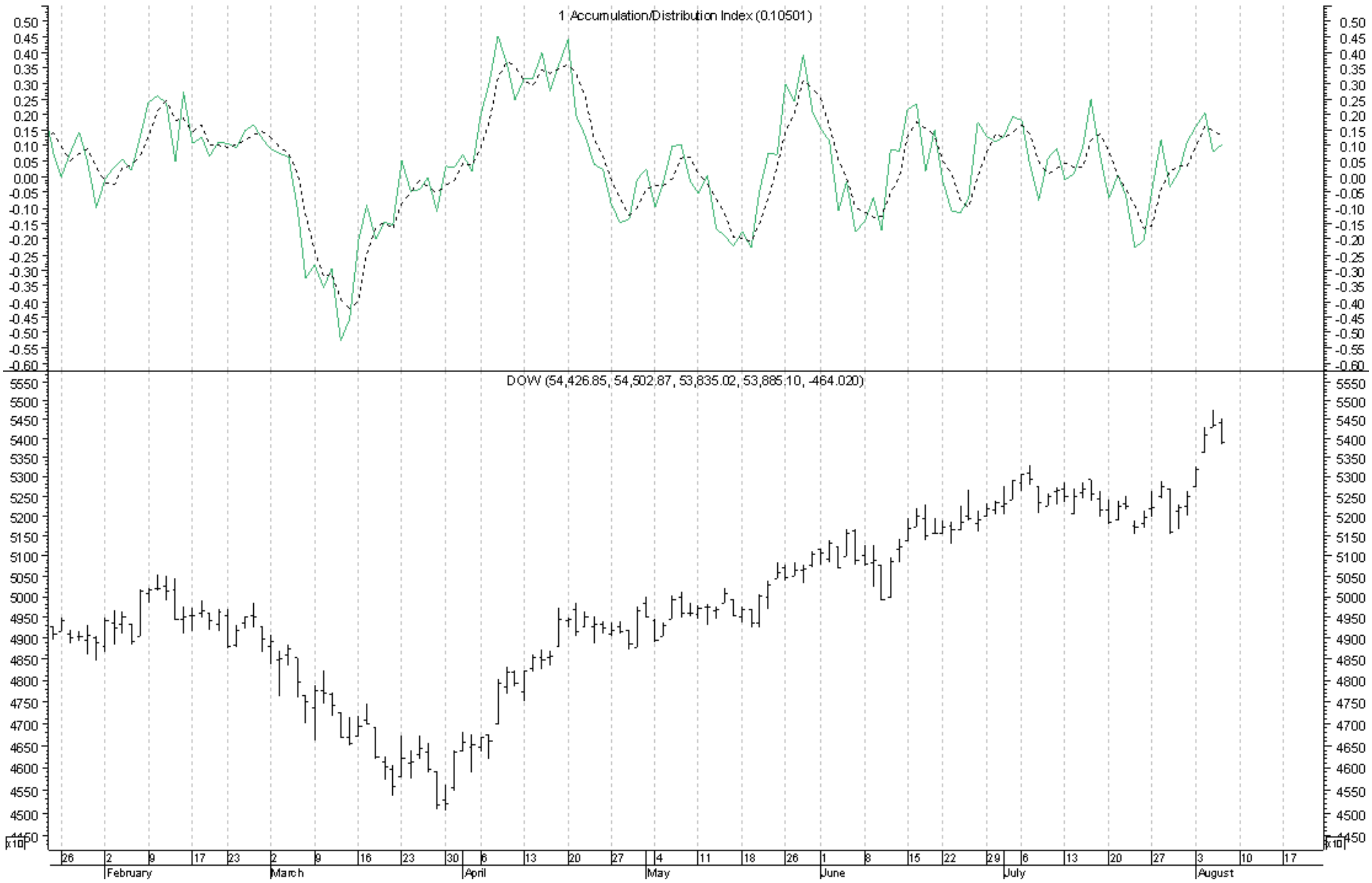
The McClellan Volume Summation Index continues its upturn while the McClellan Summation Index ticked marginally lower on Thursday. The Ratio Adjusted McClellan Oscillator in the upper window has turned back down below both its trigger and zero lines. The triggering of a short-term sell signal at this juncture will be suggestive of the trading cycle advance having possibly run its course.



The smoothed McClellan oscillator remains above its trigger line. Any further weakness with a crossing back below the trigger line will also be suggestive of the trading cycle advance having possibly run its course.



The Accumulation/Distribution Index has turned down, which is suggestive of this advance having possibly run its course. This said, we need to see the triggering of a short-term sell signal and as further evidence of that sell signal I want to also see the completion of a weekly swing high.

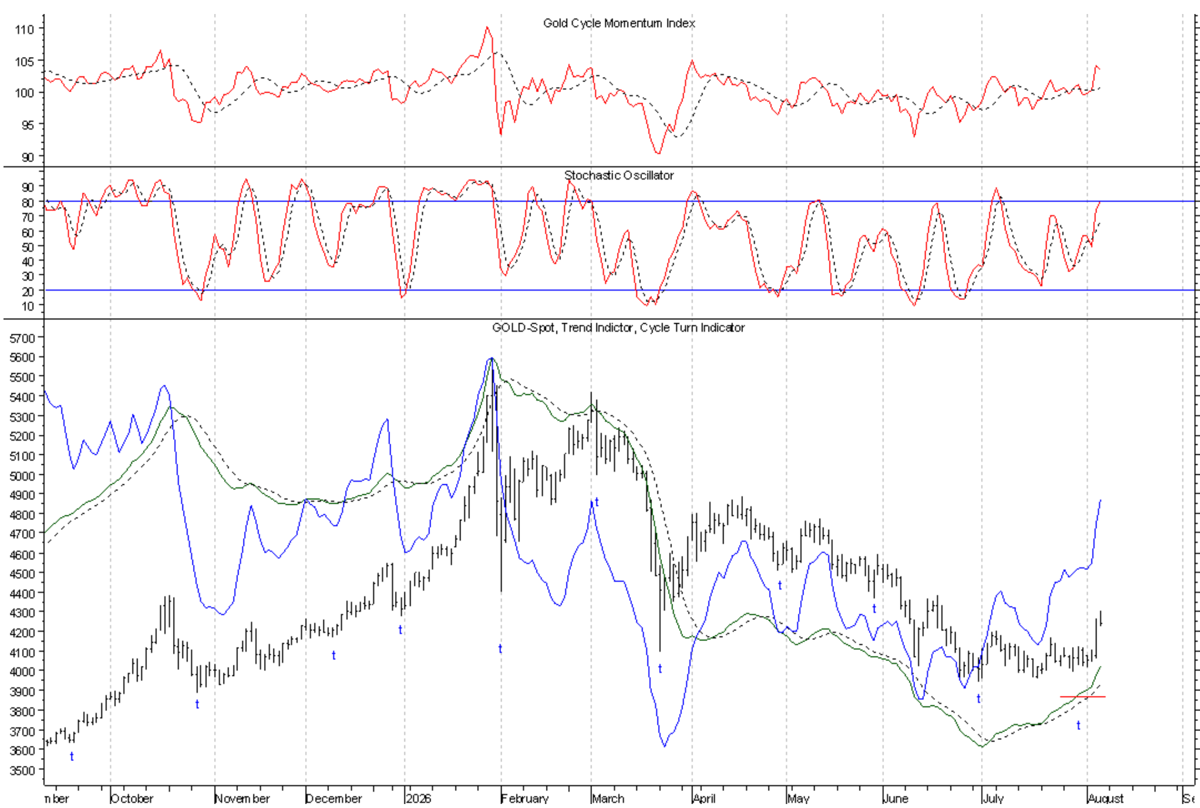


Gold

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

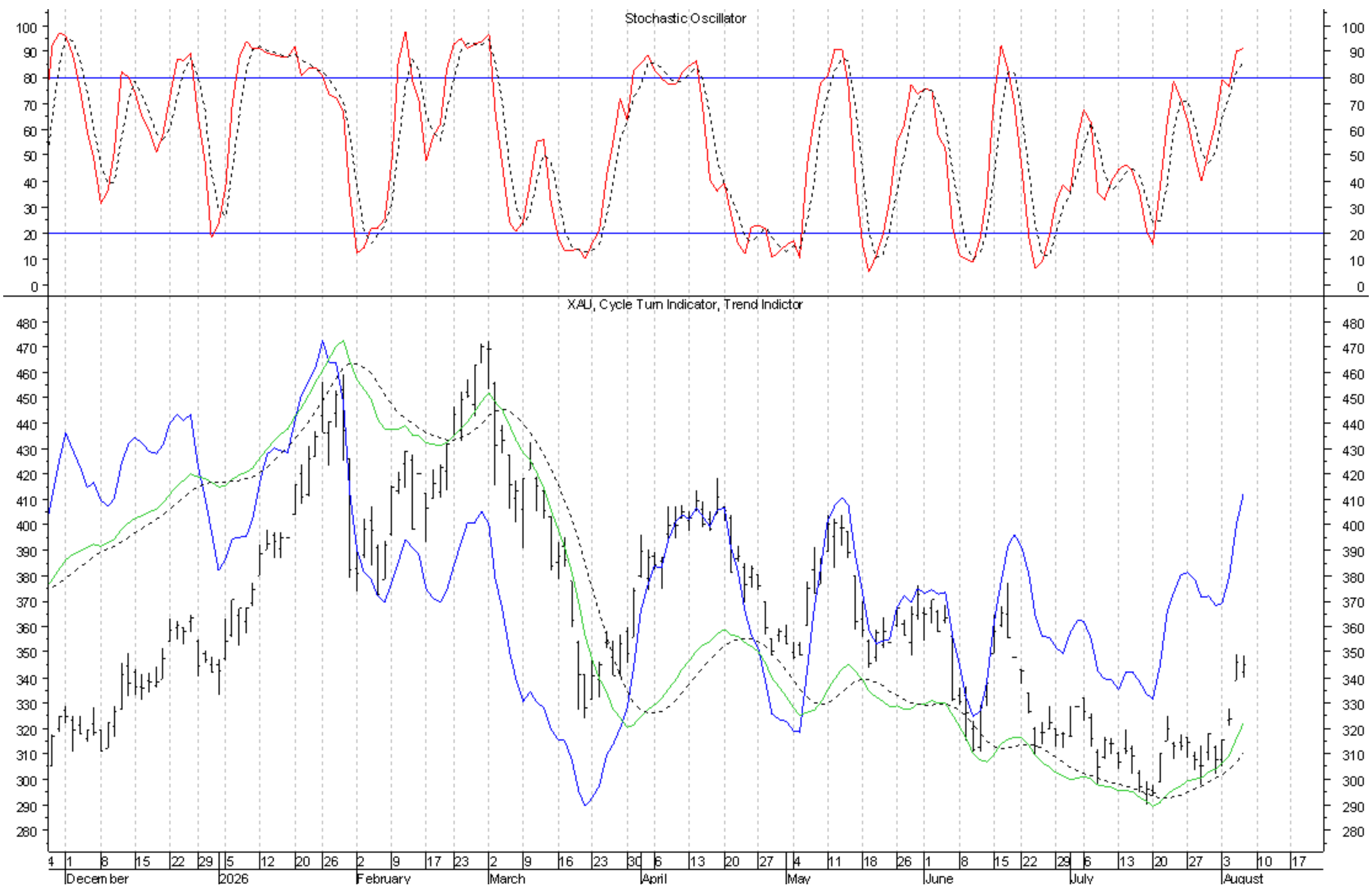
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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. With the continued advance on Wednesday carrying Gold above the July 6th daily swing high, this trading cycle is now right-translated, which is in turn suggestive of the June low having marked an early intermediate-term cycle low. Once a daily swing high is formed and confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered and the trading cycle top should be in place. The timing band for this trading cycle low runs between July 24th and August 7th. A daily swing high will be completed on Friday if 4,303.90 is not bettered and if 4,222.51 is violated. If the decline out of this trading cycle top completes the formation of a weekly swing high, Gold will have a structural footing for the intermediate-term cycle top.



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 as reported in the Tuesday night update, the price/oscillator picture pointed to the trading cycle low having been seen on July 17th. On Wednesday more strength followed with Thursday being an inside day. With this advance also triggering an intermediate-term buy signal, the intermediate-term cycle has proven to have bottomed with the July 17th trading cycle low. 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 Friday if 349.03 is not bettered and if 338.87 is violated.

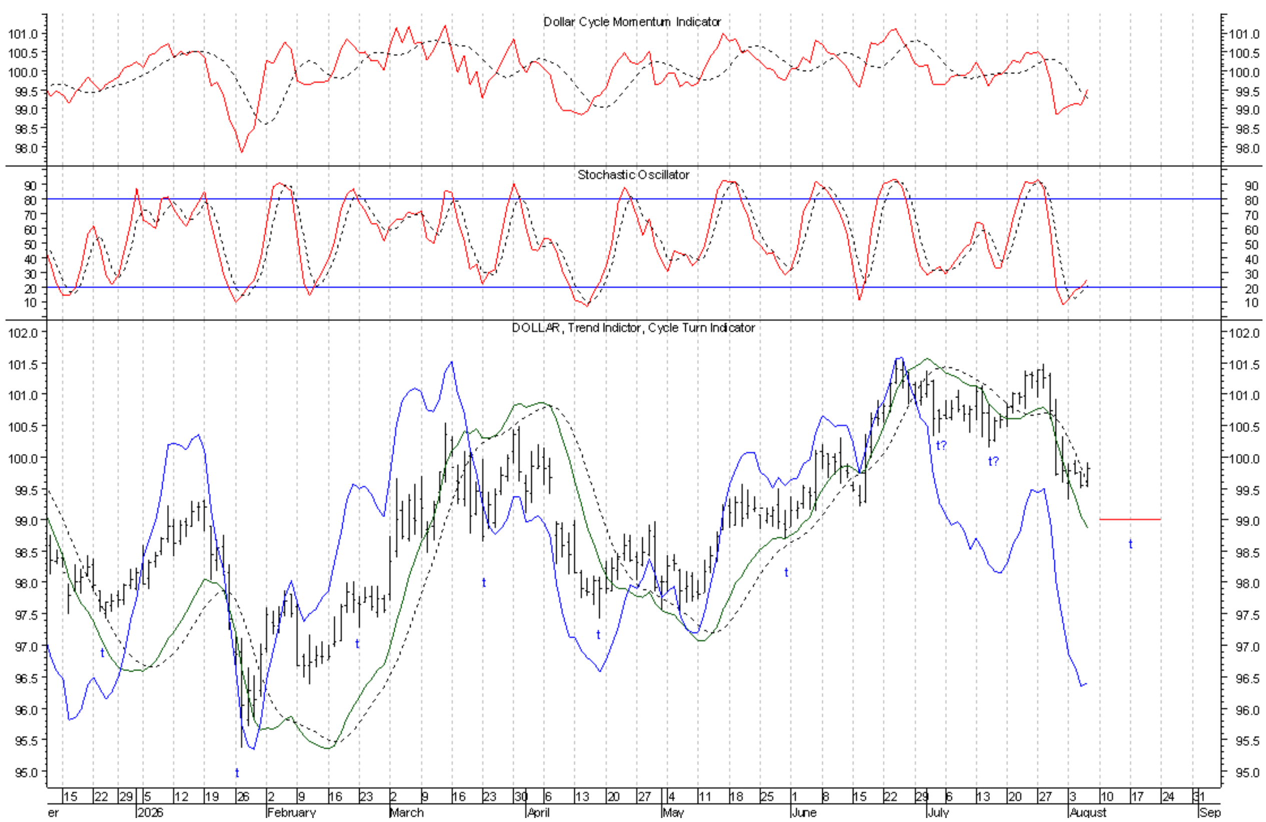


Dollar

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 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

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. On Thursday the Dollar completed the formation of a daily swing low and with the accompanying upturn of the daily CTI, a short-term buy signal was triggered. The advance in association with this buy signal should now serve to clarify the phasing of this cycle. In the meantime, 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 99.90 is not bettered and if 99.52 is violated.

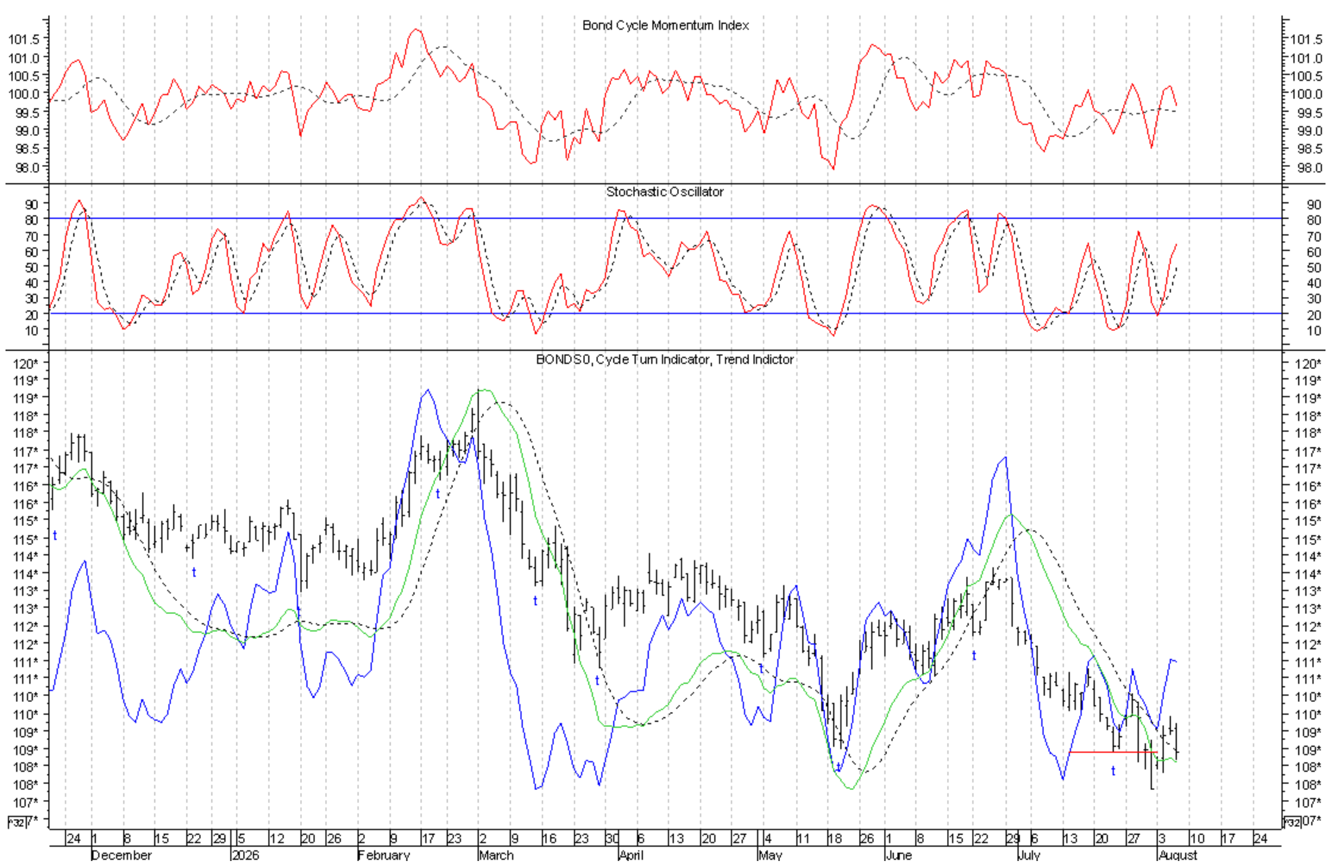


Bonds

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

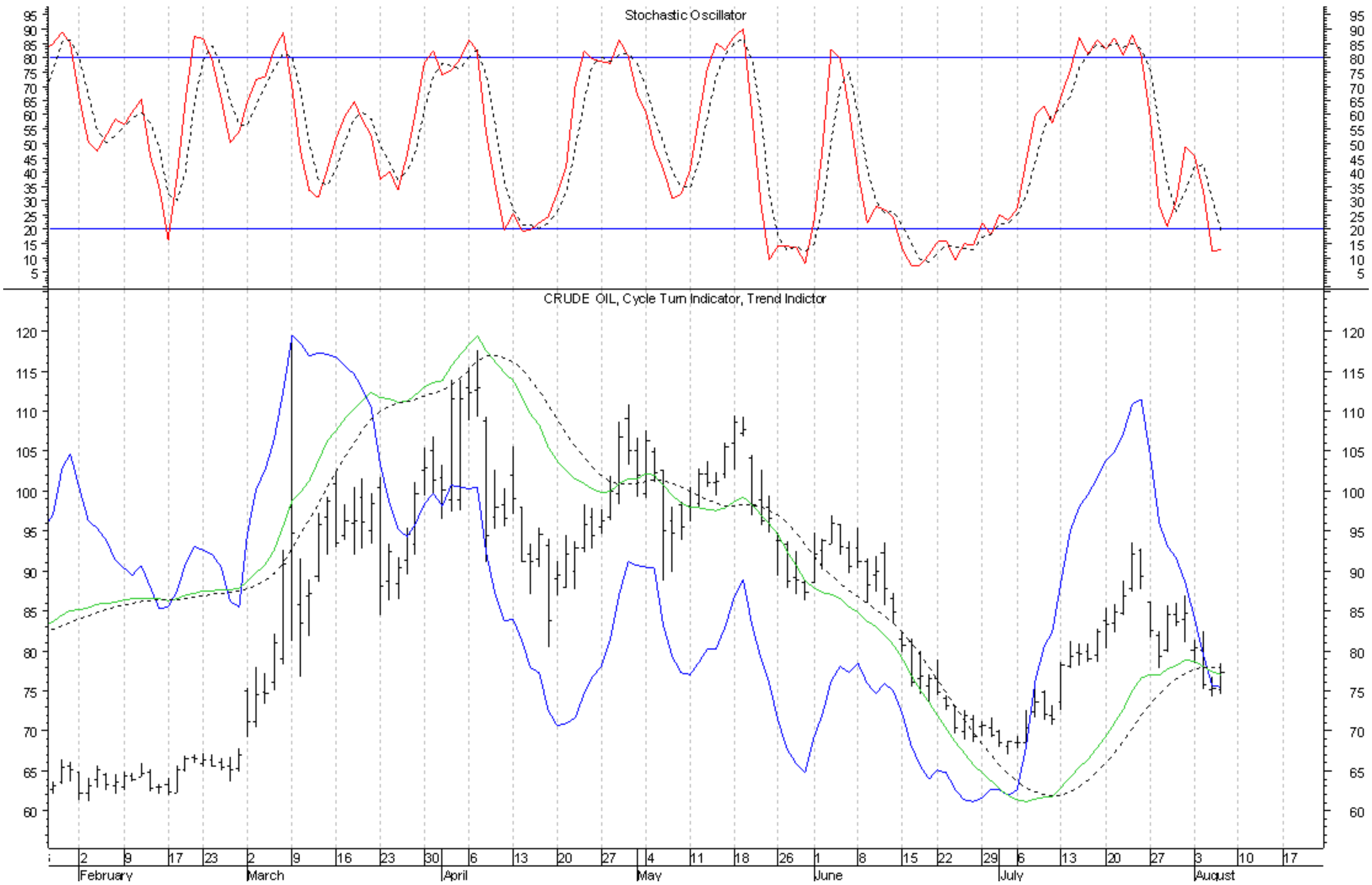
Daily Indicator Summary **Short-Term Sell**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 this low 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. In either case, the price action on Thursday completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered and a violation of the July 31st daily swing low will serve as confirmation of a failed and left-translated trading cycle, regardless of this phasing. Therefore, this remains an extremely critical juncture for Bonds and the current trading cycle is key.



Crude Oil

On 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. On Tuesday Crude Oil completed the formation of a daily swing low but with the daily CTI remaining negative, the short-term sell signal remains intact. Any further advance on Friday that turns the daily CTI up will trigger a short-term buy signal whereas the completion of another daily swing high will reconfirm the short-term sell signal. A daily swing high will be completed on Friday if 78.51 is not bettered and if 74.57 is violated.



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