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 7, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	High	Positive	Low
Transports	Neutral	High	Negative	High
NDX	Positive	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Negative	High
Gold	Positive	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Negative	High	Negative	High
Crude Oil	Positive	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 8, 2026

Stocks

End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy**	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
**When this indicator is Bullish it is negative for the market and visa versa.*	

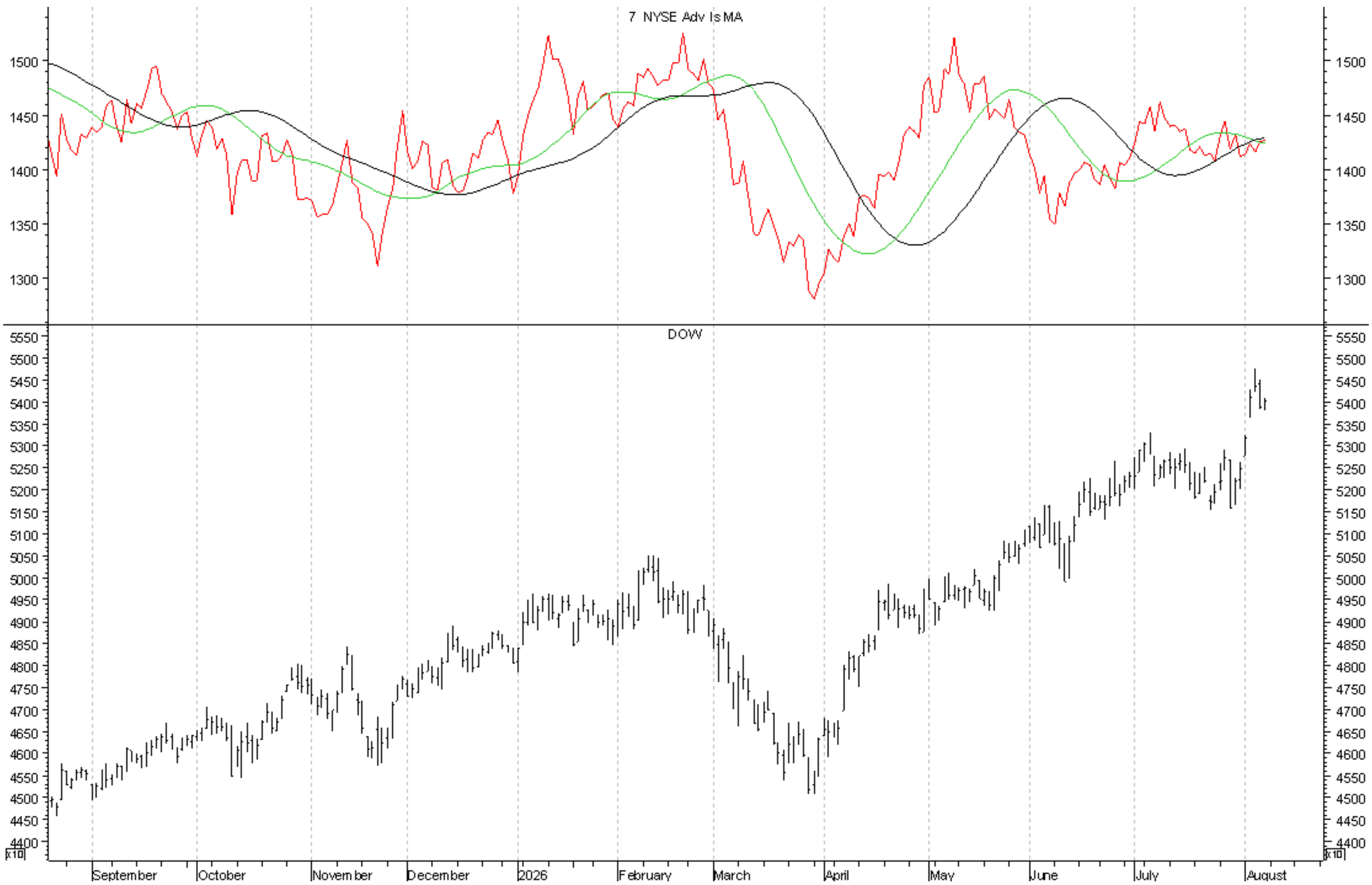
Daily Indicator Summary **Short-Term Buy/Neutral**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term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

Per the Tuesday and Thursday night update, the structure continues to dictate that an unorthodox cyclical phasing with the trading cycle low was seen on July 23rd rather than July 8th. At a higher level, the timing band for the intermediate-term cycle low runs between July 24th and September 25th. While another trading cycle down into the intermediate-term cycle low would have been ideal, with the completion of a weekly swing low the week of July 31st and the additional advance that followed this week, an intermediate-term buy signal was triggered in association with what we have to assume to have been the intermediate-term cycle low. On Friday the Industrials reversed off their low, but Thursday's completion of a daily swing high was not negated. Any further weakness that turns ALL Three of the Primary Short-Term Indicators down will trigger a short-term sell signal, whereas any further advance that completes the formation of another daily swing low will position the Industrials for a continuation of the advance out of the July 23rd trading cycle low.

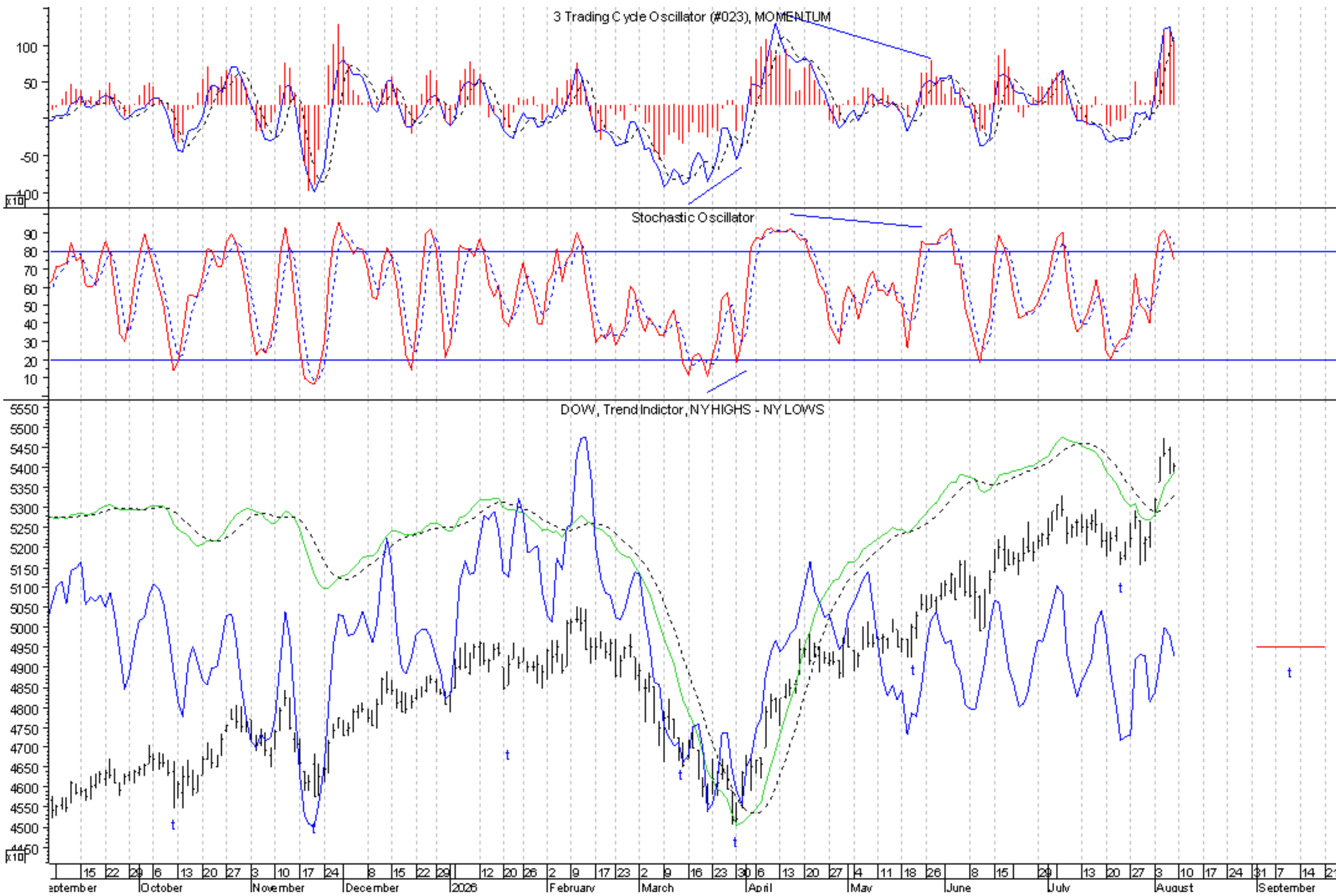
At a higher level, with the Industrial's continued push to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and 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.

Crude Oil completed the formation of a daily swing low on Thursday and with the continued advance on Friday, the daily CTI ticked marginally higher, triggering a short-term buy signal.   Gasoline triggered a short-term buy signal on Thursday and with the continued advance on Friday, that short-term buy signal remains intact, but the expectation continues to be for this advance 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. Friday was an inside day yielding no additional changes.   The CRB Index completed the formation of a daily swing low on Wednesday and with the continued advance on Friday, a short-term buy signal was triggered. The price action this week also triggered an intermediate-term sell signal, but because of the reversal off the low, we must see a weekly close below this week's low as confirmation of the intermediate-term sell signal.
Gold triggered a short-term buy signal on Tuesday and given the continued advance, this trading cycle is 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 Friday the Dollar completed the formation of another daily swing high and with the accompanying downturn of the daily CTI, another short-term sell signal was triggered in association with what should now be an ending push down into the trading cycle low.
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 continues to leave 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, continued its upturn on Friday. The crossing of the Green MA above the Black MA in April served as confirmation of the intermediate-term cycle low and it is not uncommon to see two crossings within the context of a single intermediate-term advance. The completion of another weekly swing high and triggering of an intermediate-term sell signal, along with a crossing below both the Green and the Black MA, will be suggestive of an intermediate-term cycle top.

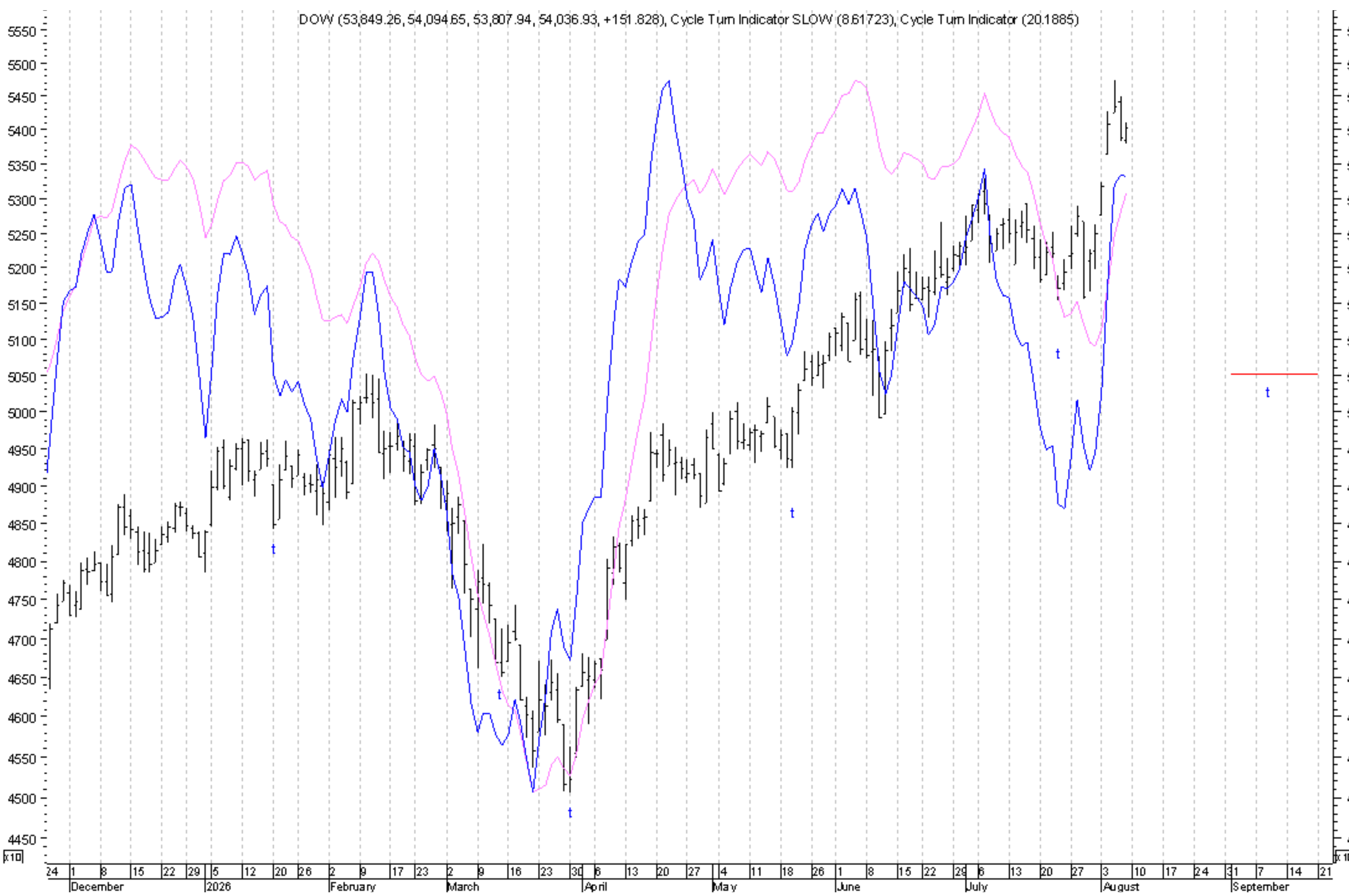


The Trading Cycle Oscillator in the upper window has crossed below its trigger line. The Momentum Indicator in the upper window remains well above its zero line. The 5 3 3 Stochastic in the middle window continued its downturn from overbought levels on Friday. The New High/New Low Differential, plotted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

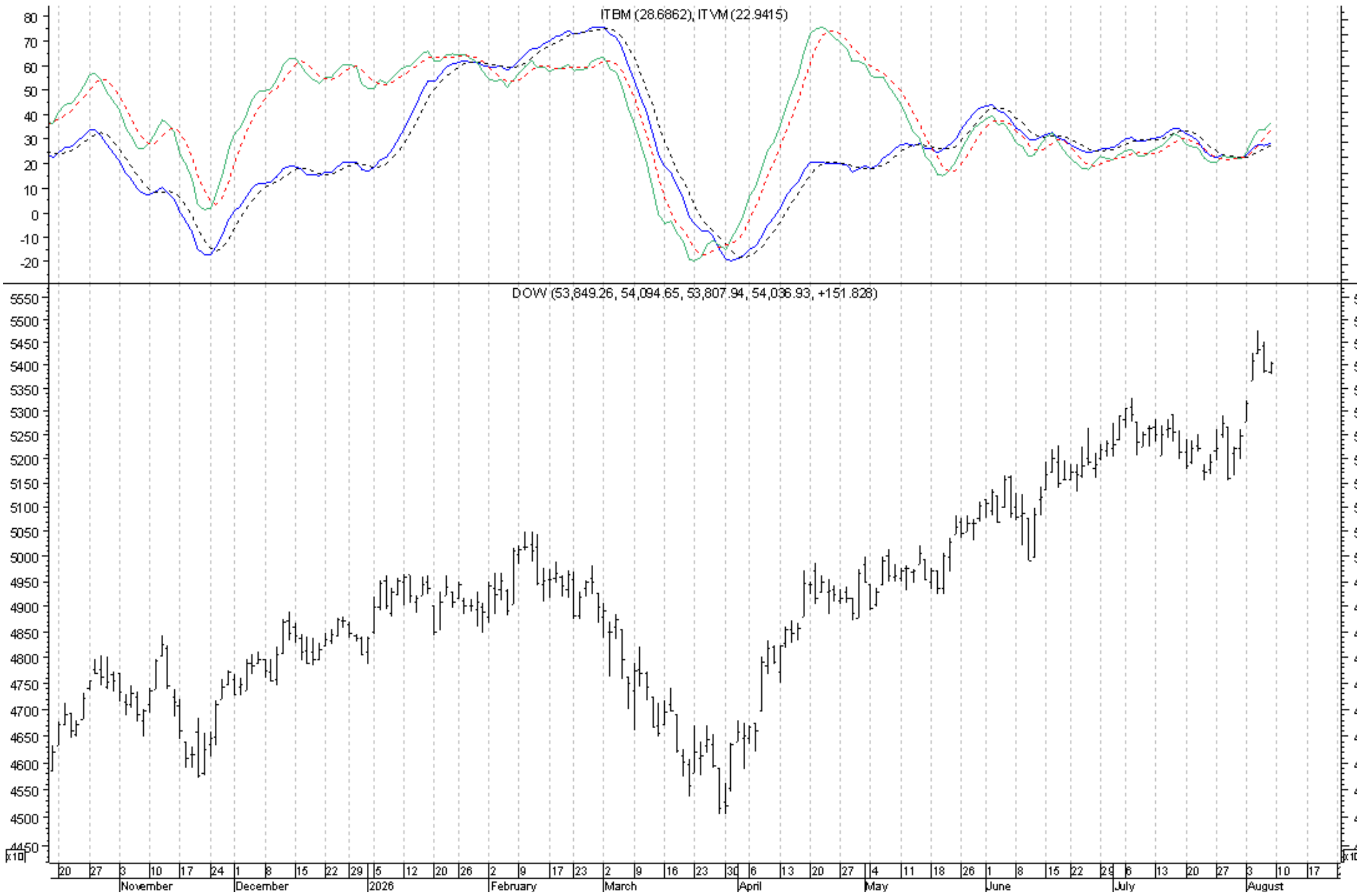


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

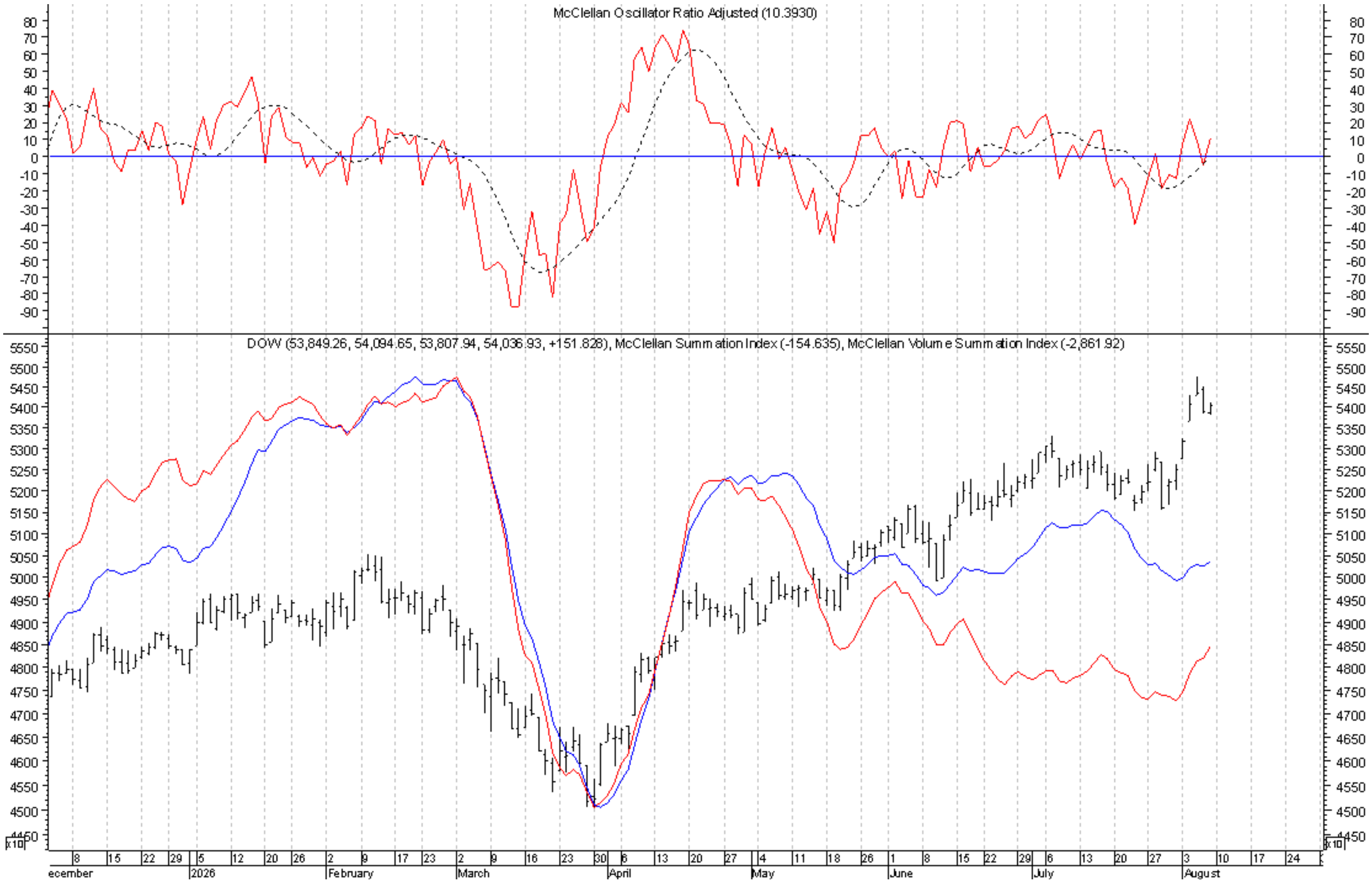
On Monday the Industrials completed the formation of a daily swing low and with the upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was triggered. As a result of the push to new highs, the structure dictates the July 23rd swing low to have marked the trading cycle low. 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 in association with the trading cycle low will remain intact.



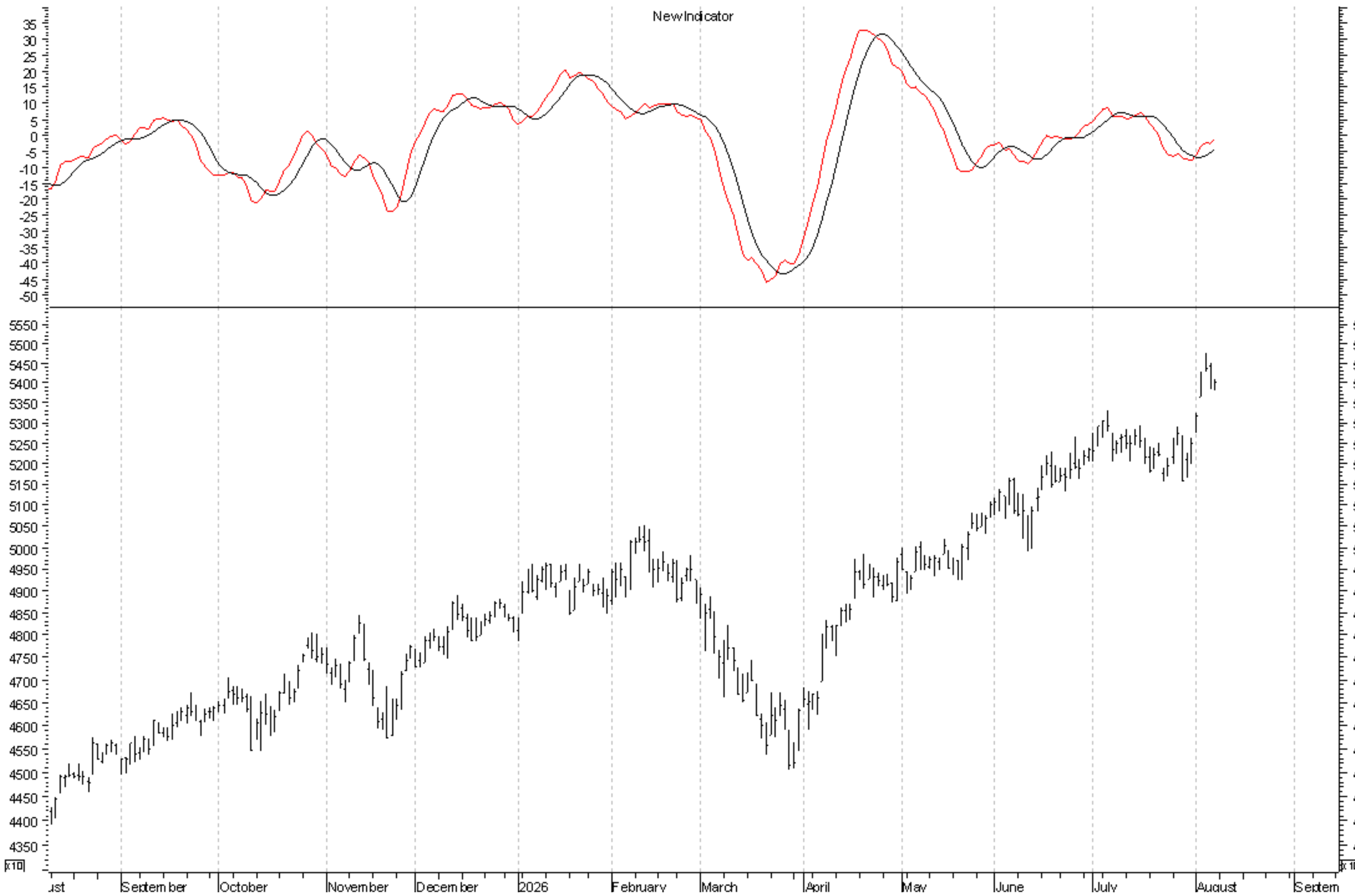
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continued their upturns on Friday.



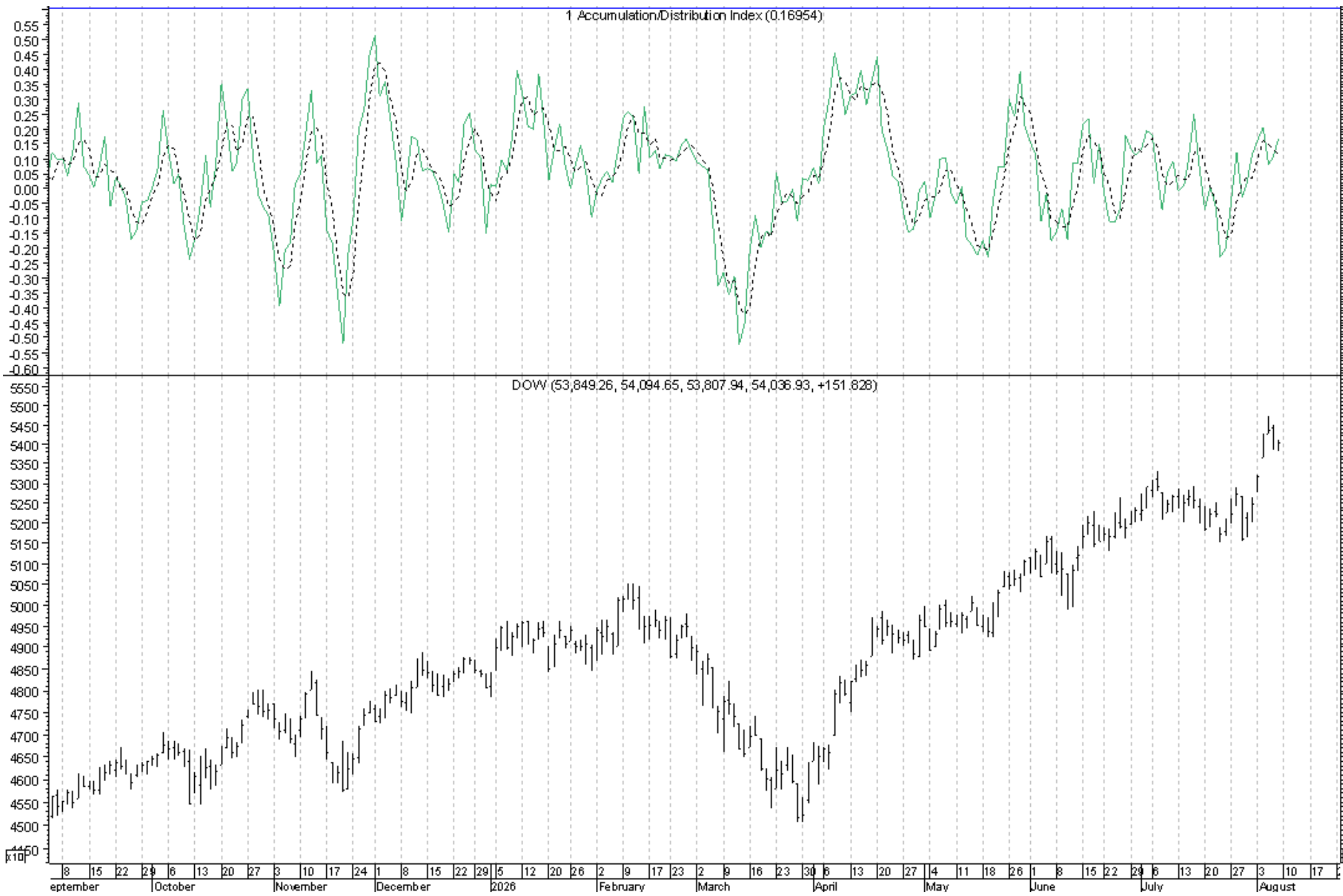
Both the McClellan Volume Summation Index and the McClellan Summation Index continued their upturns on Friday. The Ratio Adjusted McClellan Oscillator in the upper window turned back up above both its trigger and zero lines on Friday.



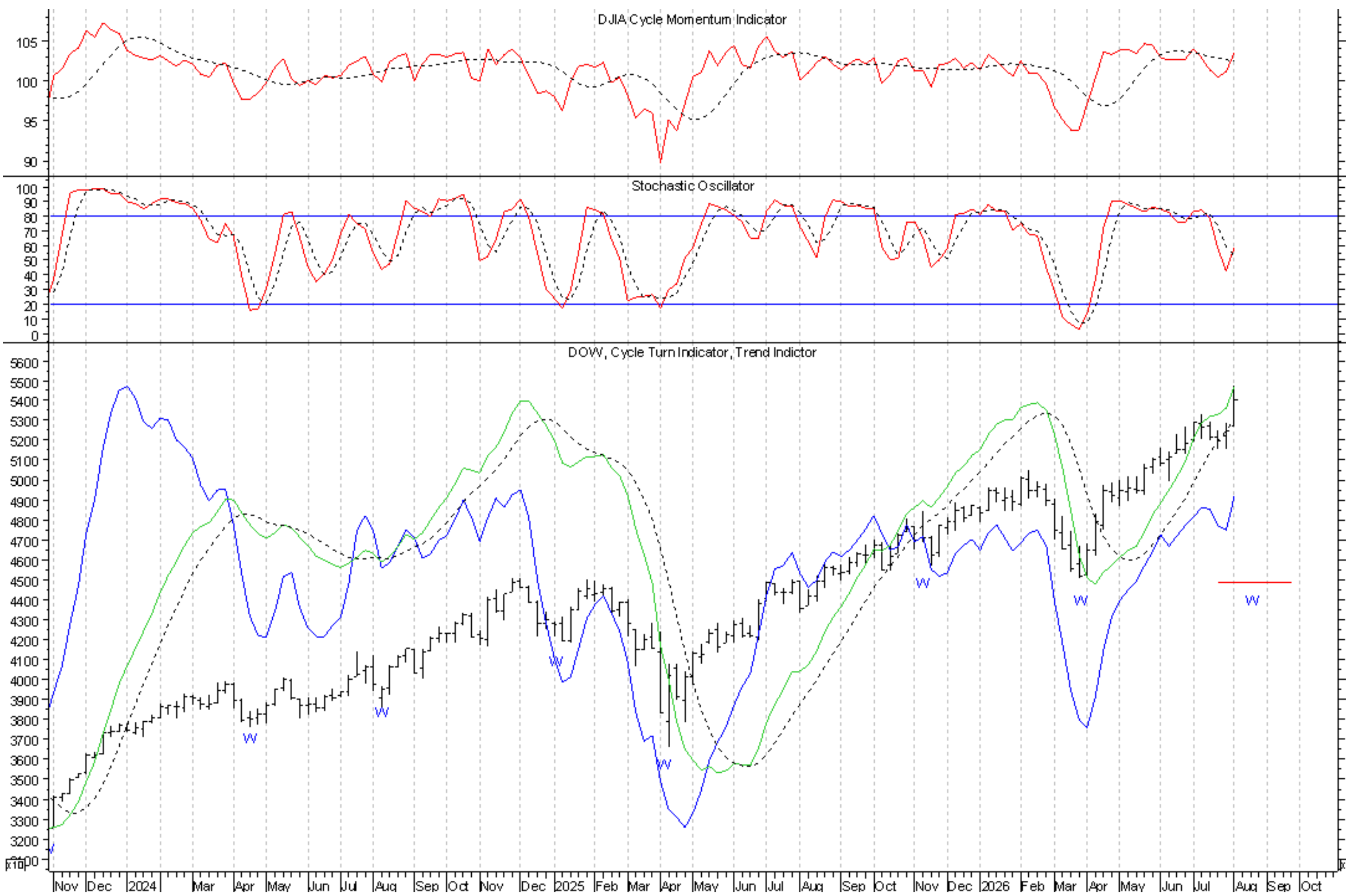
The smoothed McClellan oscillator remains above its trigger line. Any further weakness following Thursday's completion of a daily swing high that is accompanied by a crossing back below the trigger line will be suggestive of the trading cycle advance having possibly run its course.



The Accumulation/Distribution Index turned back up on Friday. While we have a daily swing high in place, until a daily swing high is accompanied by another downturn of this indicator, further strength into the trading cycle top should not be ruled out.



The current weekly chart of the Industrials can be found below. The timing band for the current intermediate-term cycle low runs between July 24th and September 25th. The week ending July 31st the Industrials completed the formation of a weekly swing low and with the continued advance this past week turning the weekly CTI up, an intermediate-term buy signal was triggered. Another trading cycle down into the middle portion of the timing band for the intermediate-term cycle low would have been ideal, but in light of this past week's triggering of an intermediate-term buy signal, every indication is that the intermediate-term cycle low has been seen. The buy signal at this level will remain intact until another weekly swing high if accompanied by a downturn of the weekly CTI. Once again, it is the structure of this intermediate-term advance that is key with respect to the peaking of the higher degree cycles in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. 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 54,744.33 is not bettered and if 52,759.06 is violated.

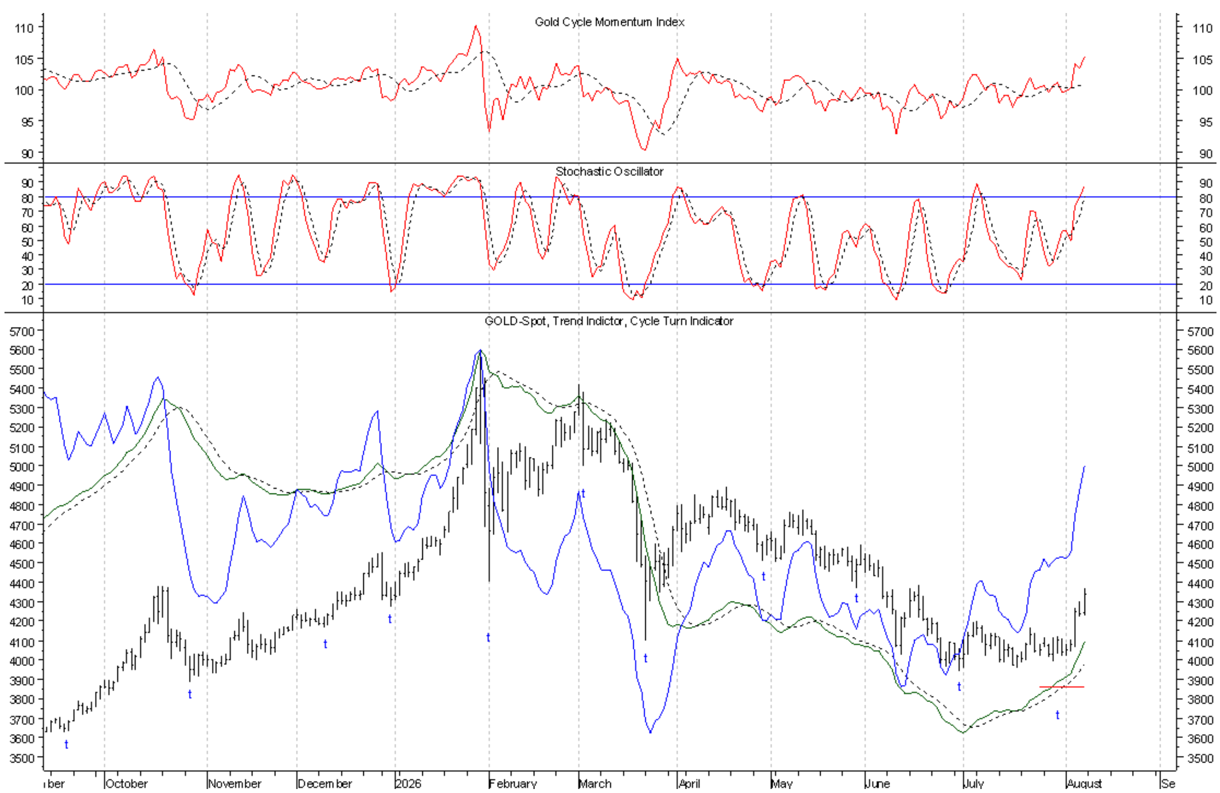


Gold

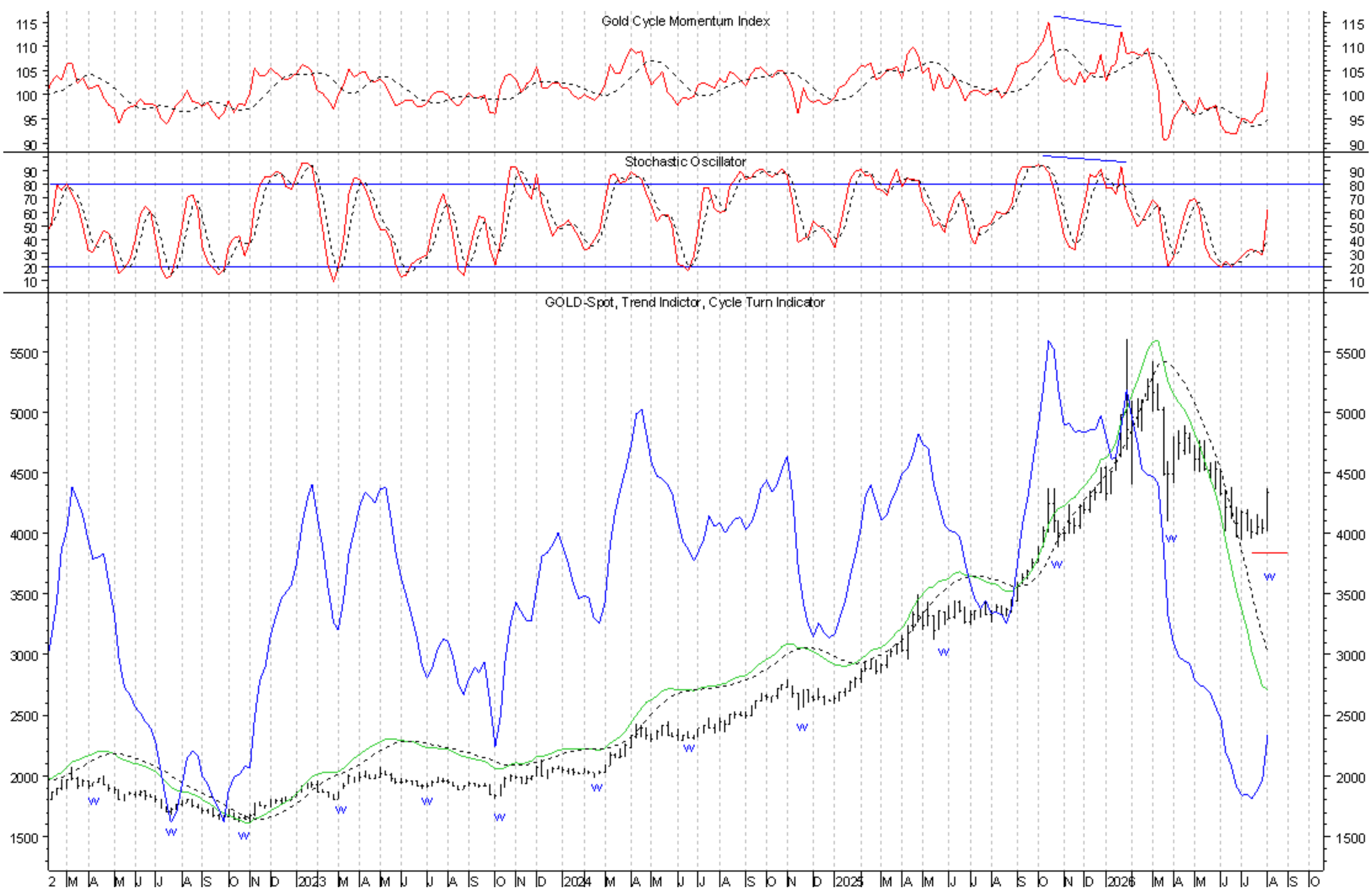
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary Short-Term Buy	
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 became right-translated and on Friday the upturn continued. As a result, the price action this past week is 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. Thus, this cycle is running long, or the alternative is that we saw an early and unorthodox trading cycle low. More on that once the next short-term sell signal is triggered. A daily swing high will be completed on Monday if 4,371.63 is not bettered and if 4,229.22 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.

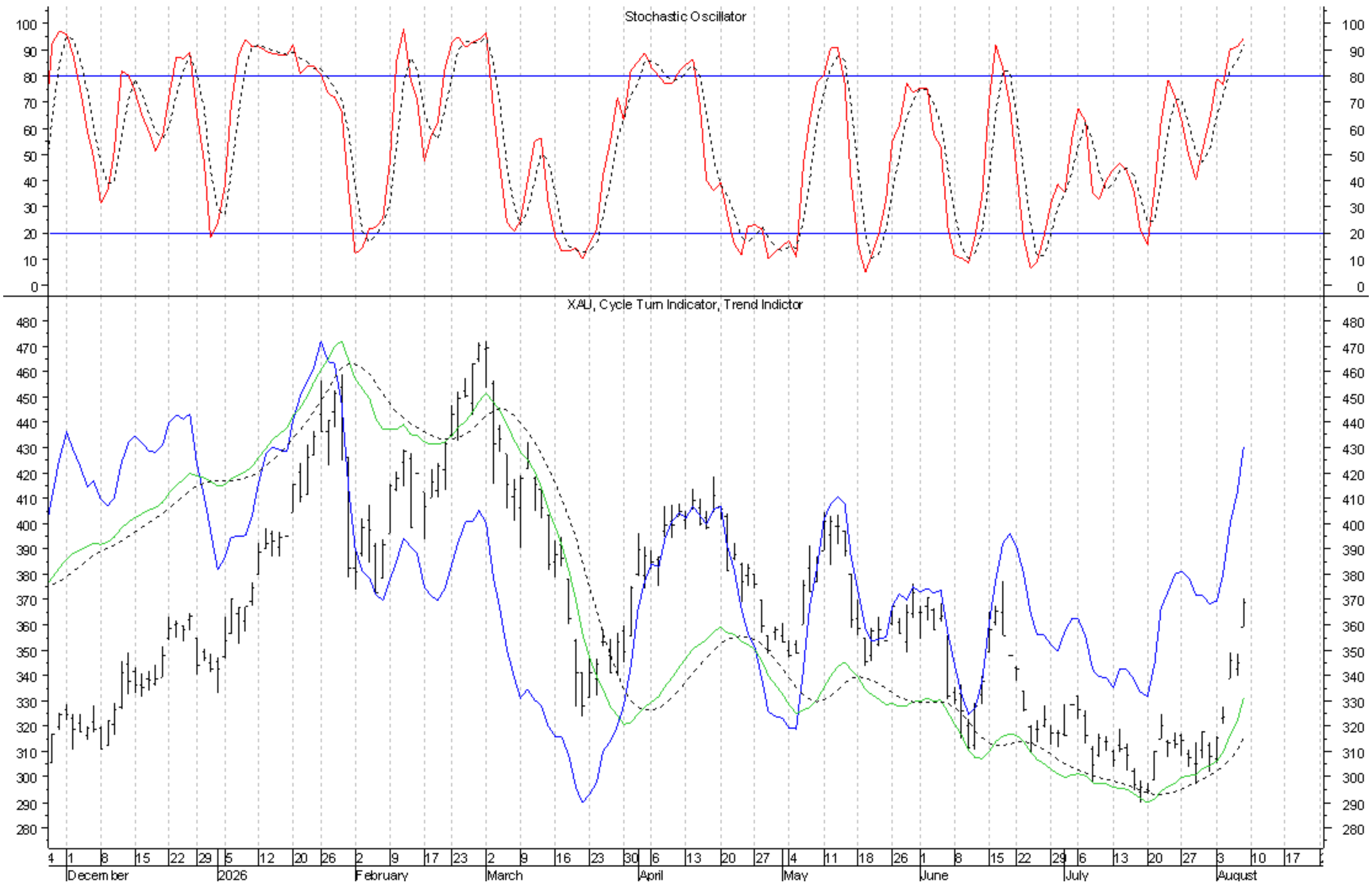


Our weekly chart of Gold is next. The intermediate-term cycle last bottomed the week ending March 27th and with the May 1st completion of a weekly swing high, Gold became at risk of a left-translated intermediate-term cycle top. As a result of the violation of the March 27th weekly swing low the week ending June 12th, that risk became reality and the timing band for the current intermediate-term cycle low runs between July 14th and September 4th. Based on this phasing, there should have ideally been at least one more trading cycle down, but with the price action the week of July 24th completing the formation of a weekly swing low, the accompanying upturn of the weekly CTI triggered an intermediate-term buy signal and with the continued advance this past week, the price/oscillator picture is suggestive of this low having been seen early, the week ending July 3rd. Accordingly, the timing band for the next intermediate-term cycle low runs between October 23rd and December 11th. 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 this intermediate-term cycle low is expected to be counter-trend, but nonetheless serves 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 4,371.63 is not bettered and if 4,018.69 is violated.

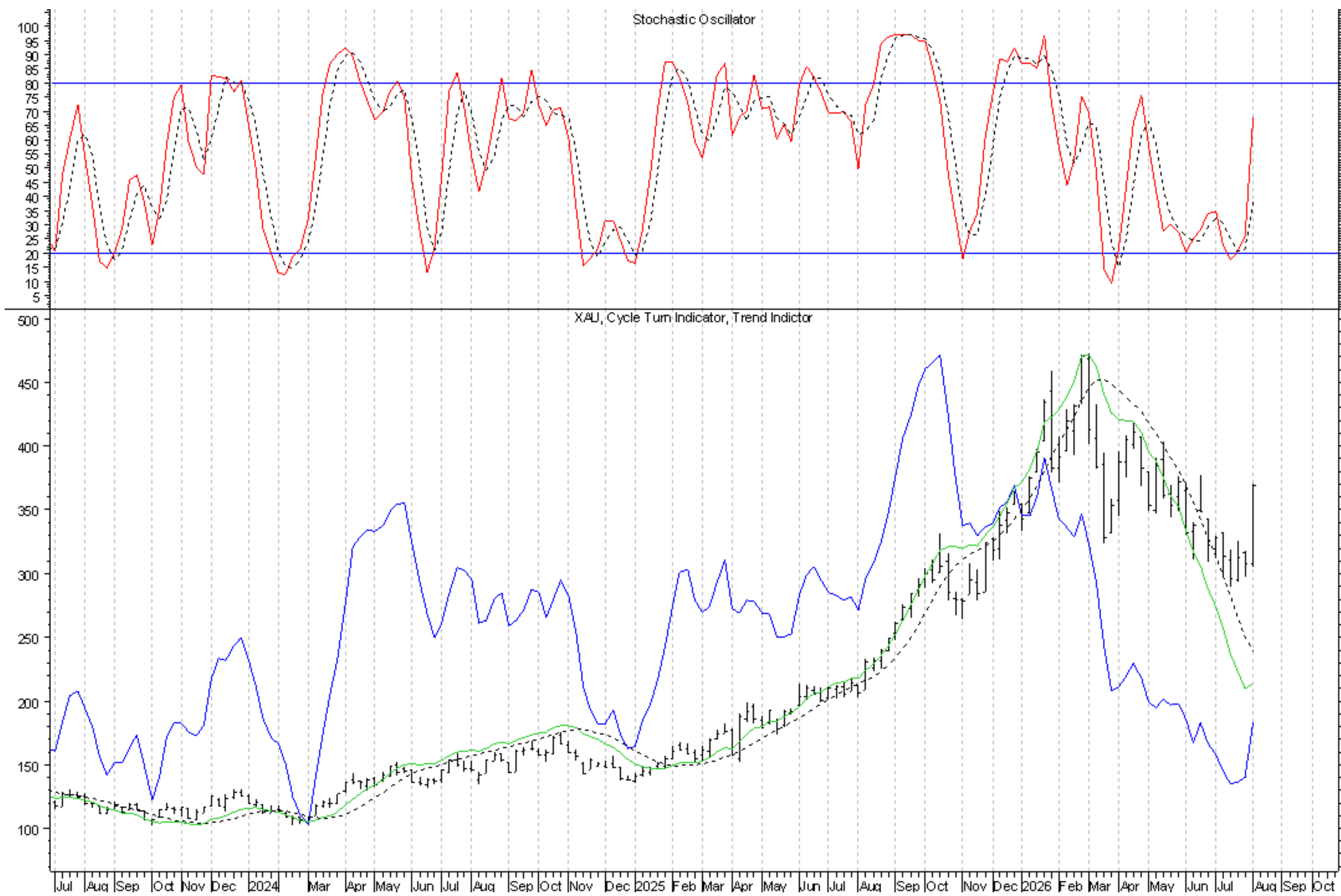


XAU

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 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 and further strength followed on Friday. 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 Monday if 370.36 is not bettered and if 359.05 is violated.



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 became reality. Also as with Gold, an intermediate-term buy signal was triggered the week ending July 24th. Here too, the intermediate-term cycle low should ideally have still been ahead with another trading cycle down, but every indication is that this low bottomed with the July 17th weekly swing low. 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 370.36 is not bettered and if 305.22 is violated.

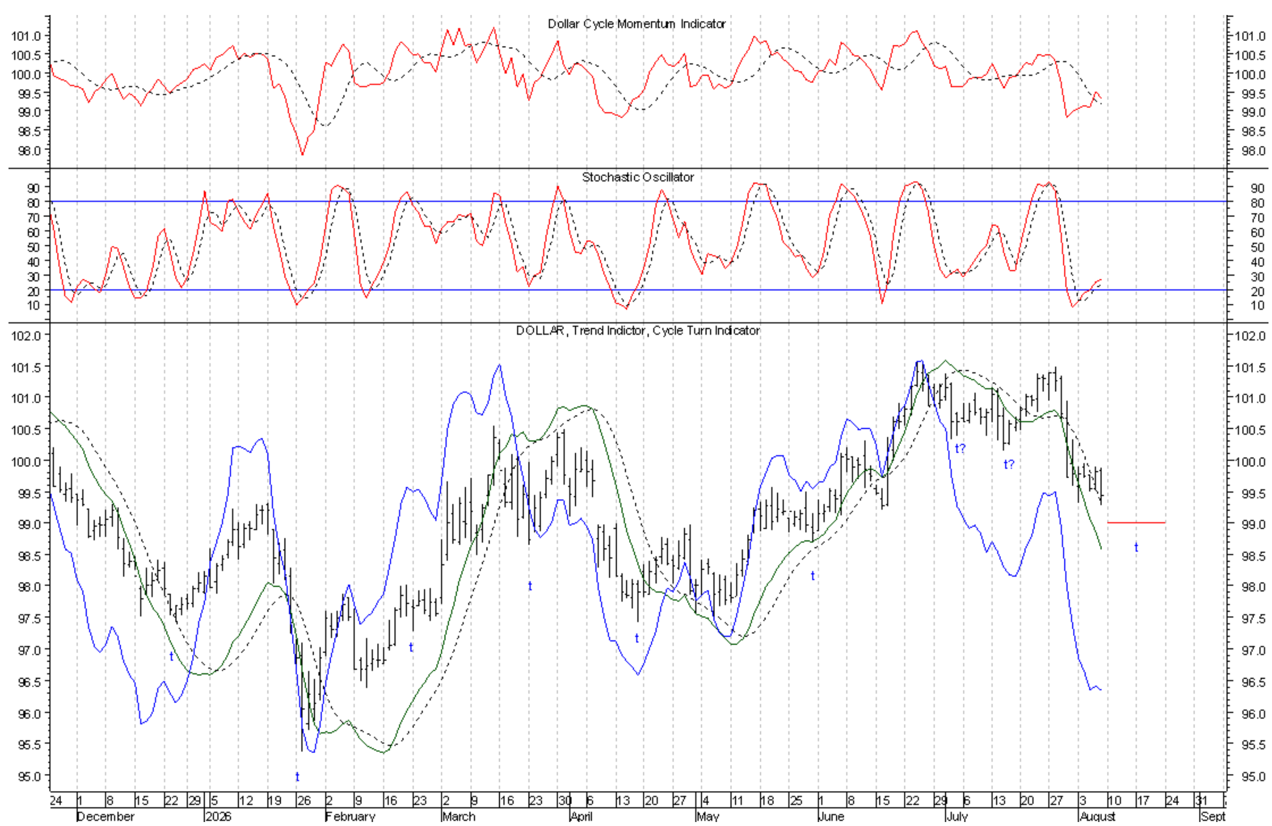


Dollar

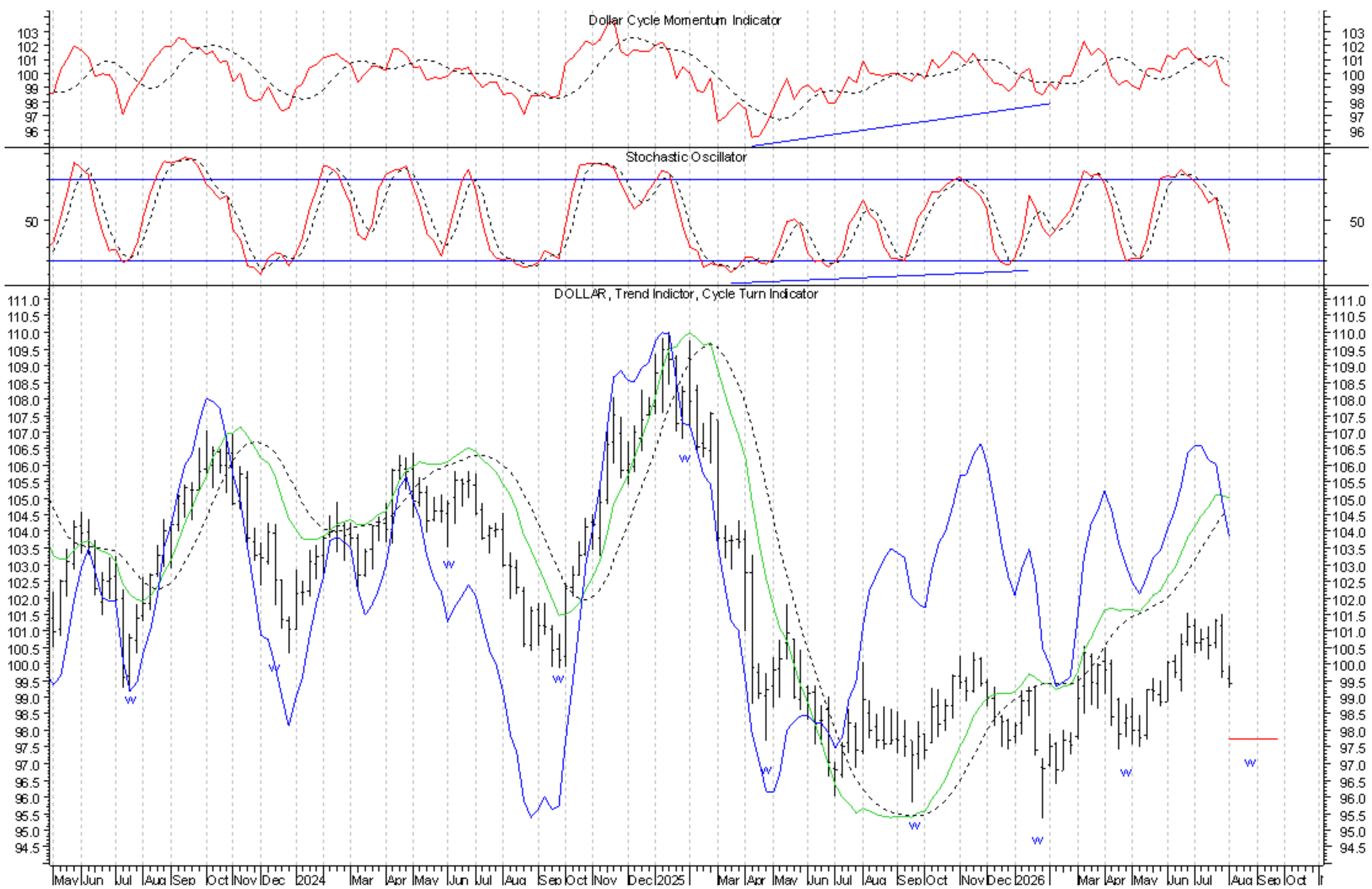
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

The assumption continues 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 now pending trading cycle low runs between August 10th and August 24th. 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. But, per the parameters given in the Thursday night update, the price action on Friday reversed that signal with the completion of another daily swing high and downturn of the daily CTI as we now move into the timing band for the trading cycle low. A daily swing low will be completed on Monday if 99.28 holds and if 99.88 is bettered.



Our weekly chart of the Dollar is next and as reported here in last weekend's update, there has been a phasing change with the intermediate-term cycle. The timing band for the intermediate-term cycle low ran between May 22nd and July 17th. The price action the week ending July 31st completed the formation of a complex weekly swing high and every indication continues to be 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 also continues to be that this cycle bottomed early the week ending April 17th. Accordingly, the timing band for the next/pending 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 current 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 99.28 holds and if 99.94 is bettered.

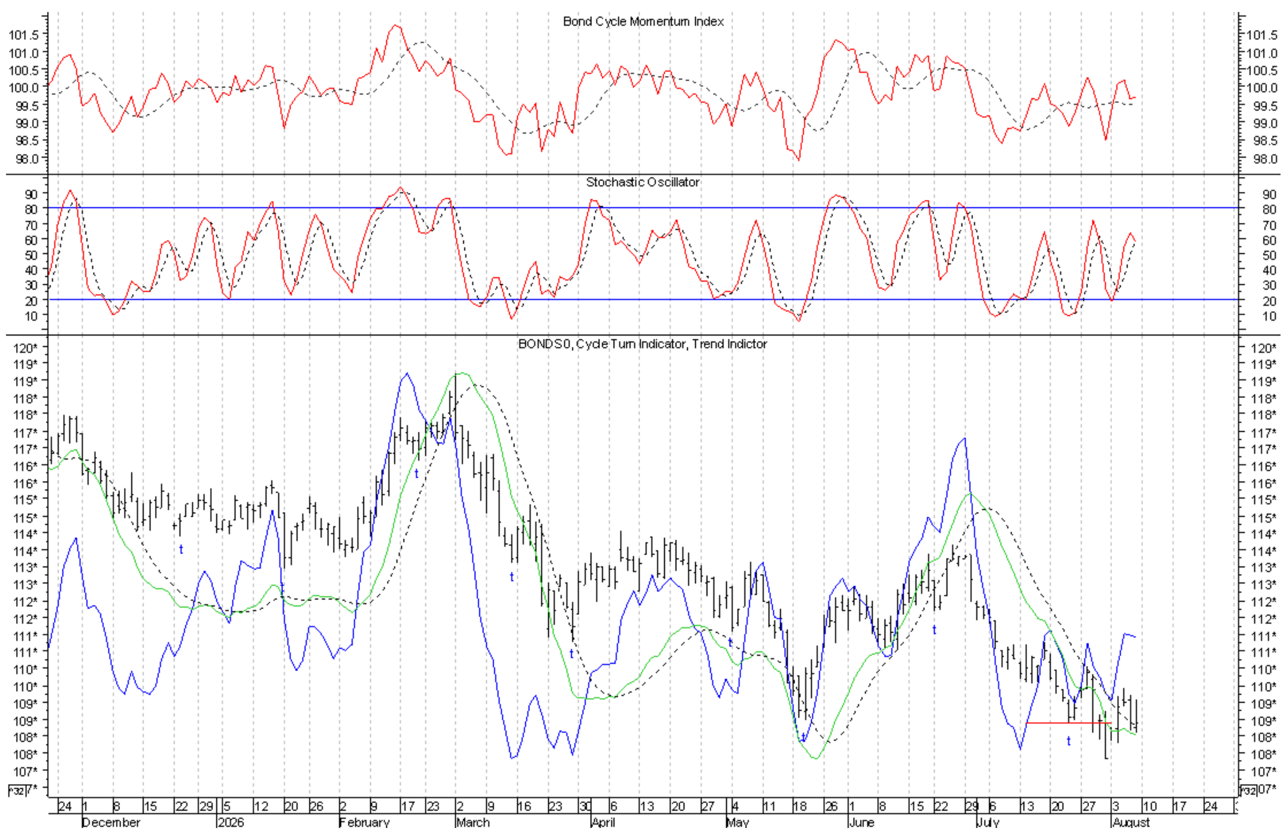


Bonds

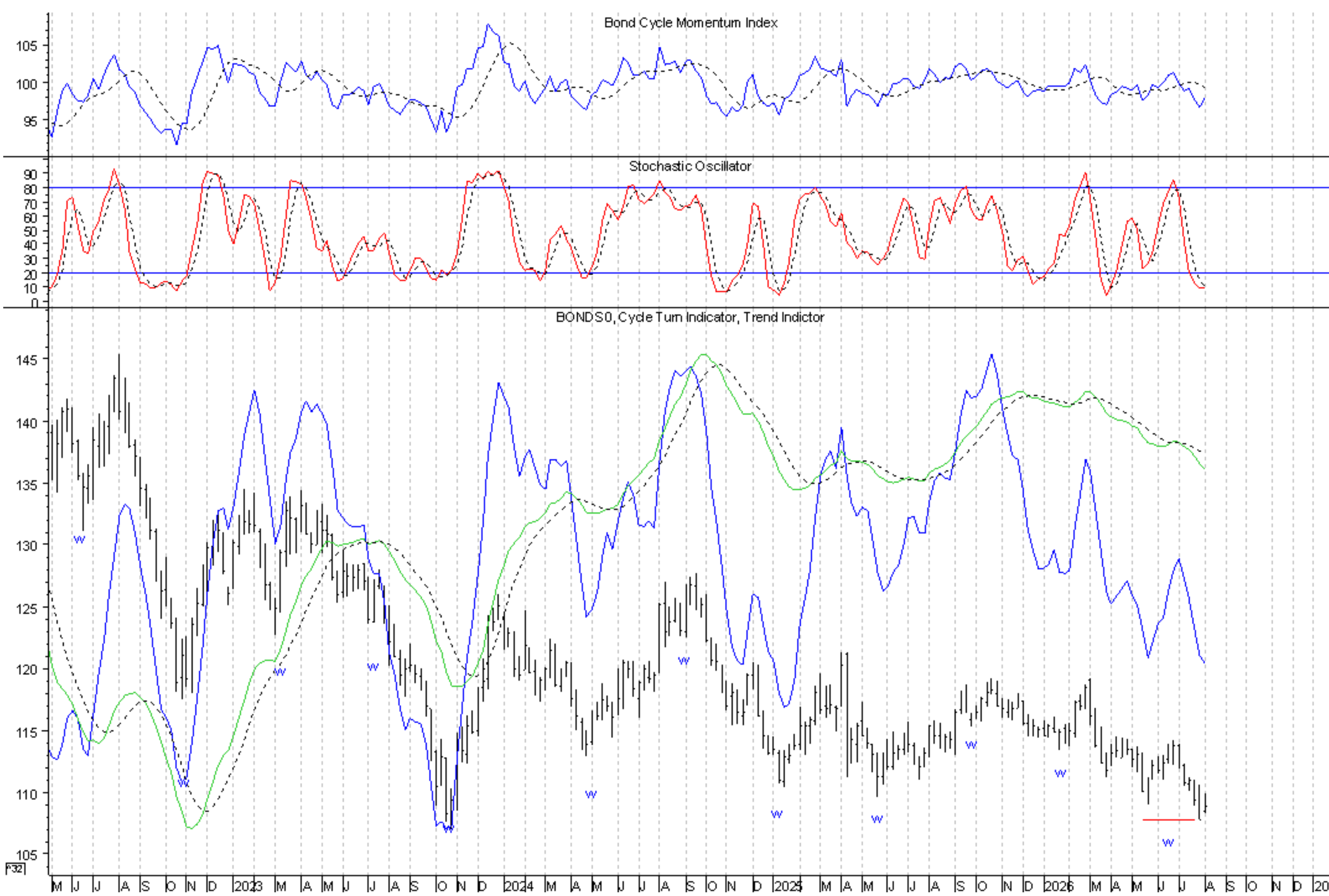
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

No change with Bonds. 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. Structurally, a violation of the July 31st daily swing low will now 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.

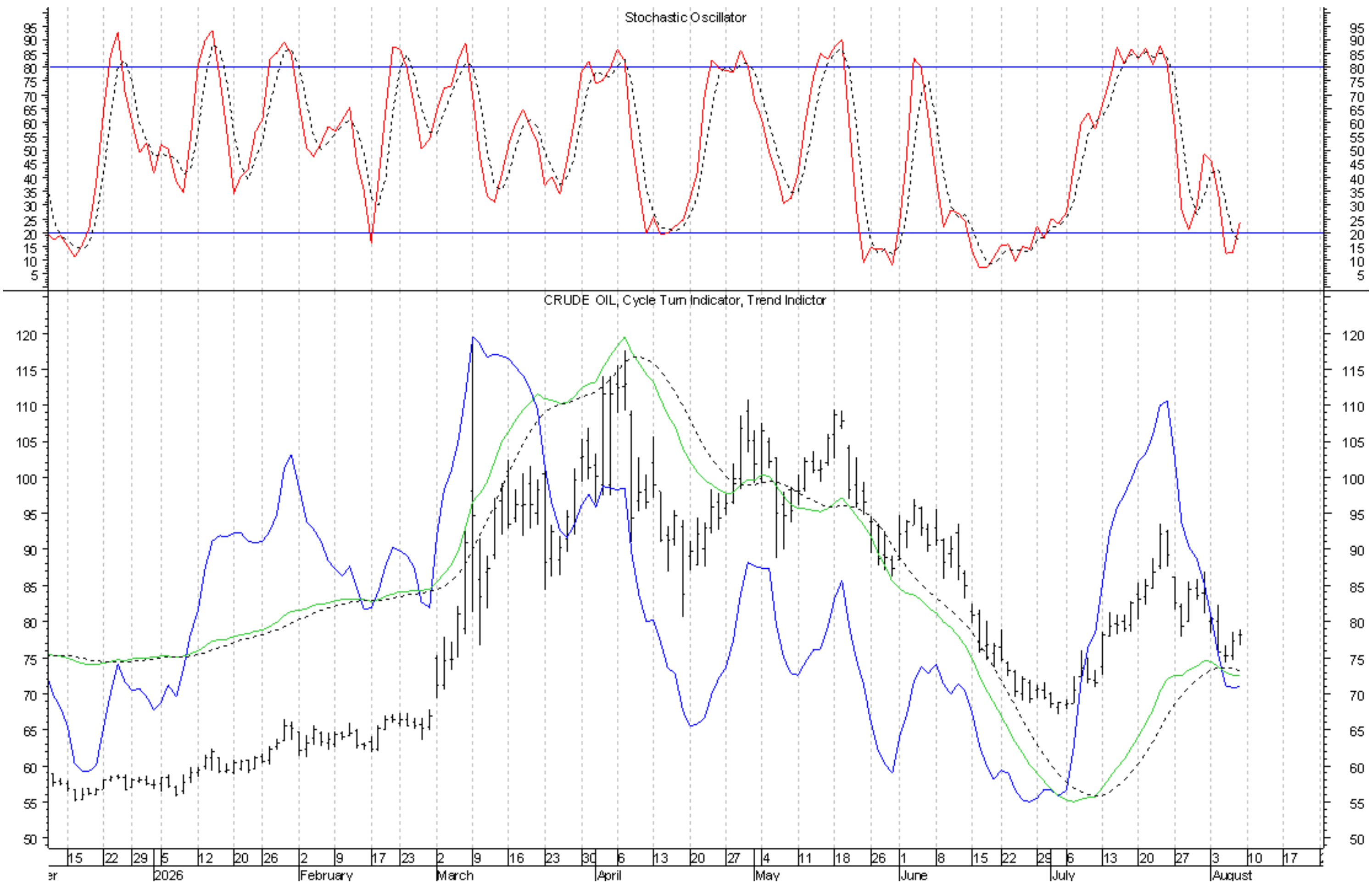


No change with Bonds at this level either. The timing band for the current intermediate-term cycle low ran between May 15th and July 24th. With the completion of a weekly swing low and the accompanying upturn of the weekly CTI the week ending May 29th, an intermediate-term buy signal was triggered. In 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, we have not been able to rule out another push down as we were moving through the remainder of this timing band 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 I have been saying, the assumption continues to be that the trading cycle low was seen on July 23rd, in turn leaving us with a left-translated trading cycle in conjunction with a left-translated intermediate-term cycle and ongoing decline into the higher degree clustering of lows, 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.

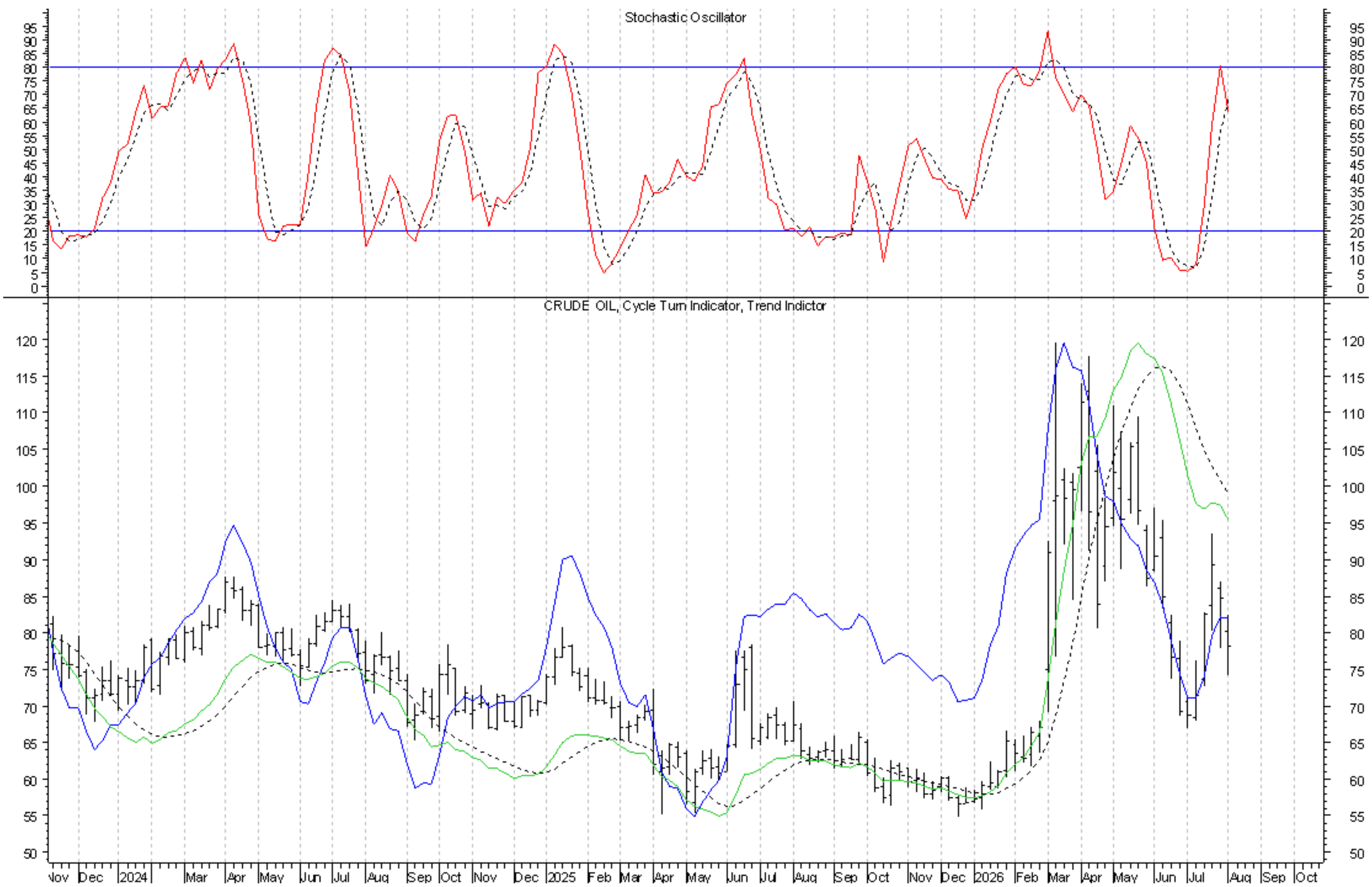


Crude Oil

Correction. In the Thursday night update I said that Crude Oil completed the formation of a daily swing low on <u>Tuesday</u>, but with the daily CTI remaining negative, the July 27th short-term sell signal remained intact. I should have said <u>Thursday</u> rather than <u>Tuesday</u>. On Friday Crude Oil moved marginally higher and in doing so the daily CTI turned marginally higher, triggering a questionable short-term buy signal. As confirmation of this signal, we need to see a close above Friday's high. While questionable at this juncture, Friday's 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 Monday if 78.77 is not bettered and if 76.53 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 the week ending August 1st, Crude Oil has a structural footing to cap this intermediate-term cycle advance. This past week, more weakness followed, but thus far, the weekly CTI has not turned down. 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. Another weekly swing low will be completed in the coming week if 74.24 holds and if 82.33 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.



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