Tim W. Wood's
Cycles News & Views
Specializing in Dow Theory and Cycles Analysis
1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary

of Select Markets as of the close on

August 11, 2026

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

*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 11, 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	Bearish
McClellan Volume Summation Index	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

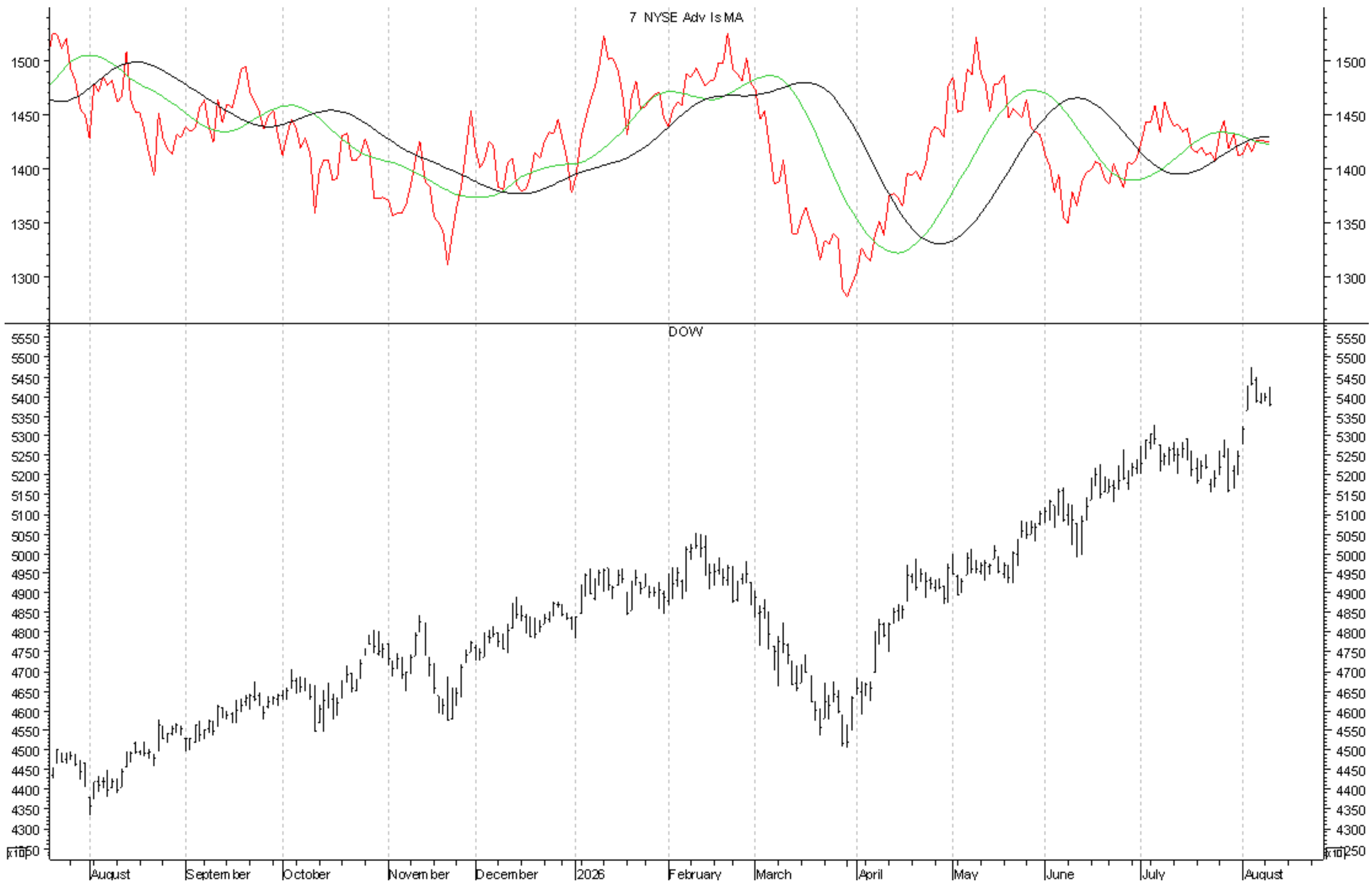
Structure continues to dictate that an unorthodox cyclical phasing with the trading cycle low was seen on July 23rd rather than July 8th. At a higher level, the timing band for the intermediate-term cycle low runs between July 24th and September 25th. While another trading cycle down into the intermediate-term 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 last week, an intermediate-term buy signal was triggered and the price/oscillator picture in turn continues to be suggestive of this low having been seen the week ending July 24th on the very early side of the timing band for this low. Within this cyclical context, the price action last Thursday completed the formation of a daily swing high and the developments with the price/oscillator picture since are biased toward lower prices in association with last Thursday's completion of a daily swing high. Any further weakness that turns ALL Three of the Primary Short-Term Indicators into gear to the downside 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. On a side note to watch, the current price/oscillator picture also places the markets at another critical news juncture.

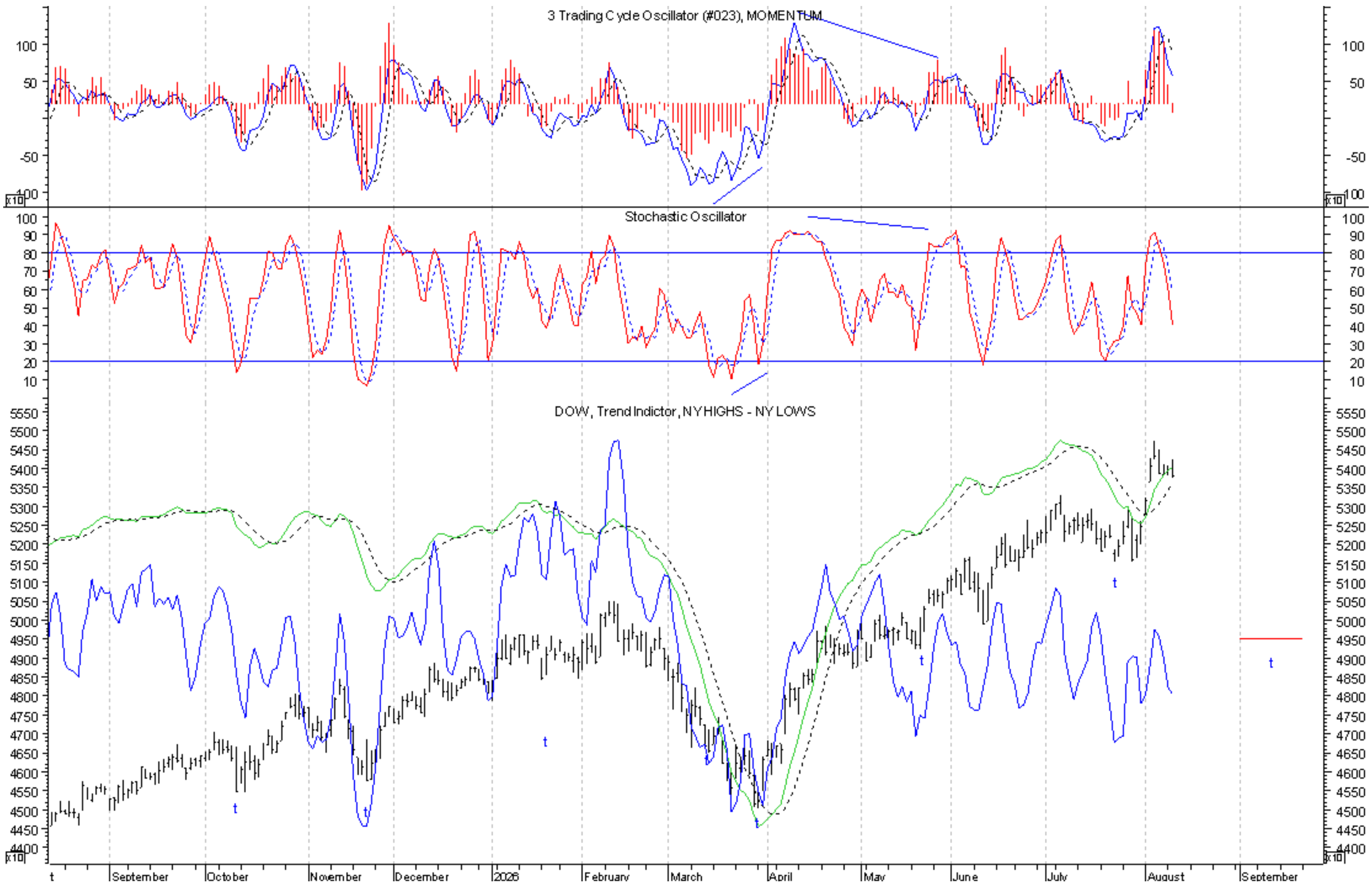
At a higher level, with the Industrial's continued push to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and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

Friday's short-term buy signal on Crude Oil remains intact as does the short-term buy signal on Gasoline. Natural Gas triggered another short-term buy signal on Monday and any further advance that completes the formation of a weekly swing low will be further suggestive of an intermediate-term cycle low.
The August 5th short-term buy signal on the CRB Index also remains intact. Gold triggered a short-term buy signal on August 4th. That buy signal remains intact and with the continued advance, the evidence points to the trading cycle low having occurred early in conjunction with the July 17th daily swing low. The August 3rd short-term buy signal on the XAU also remains intact in association with the continued advance out of what we have known here to have been the July 17th trading cycle low 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. With Monday and Tuesday being inside days with respect to Friday's price bar, there have been no additional changes with the Dollar. The timing band for the current trading cycle low on the long-Bond ran between July 14th and August 3rd. Also no change here. 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, last 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, has turned marginally lower. 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.

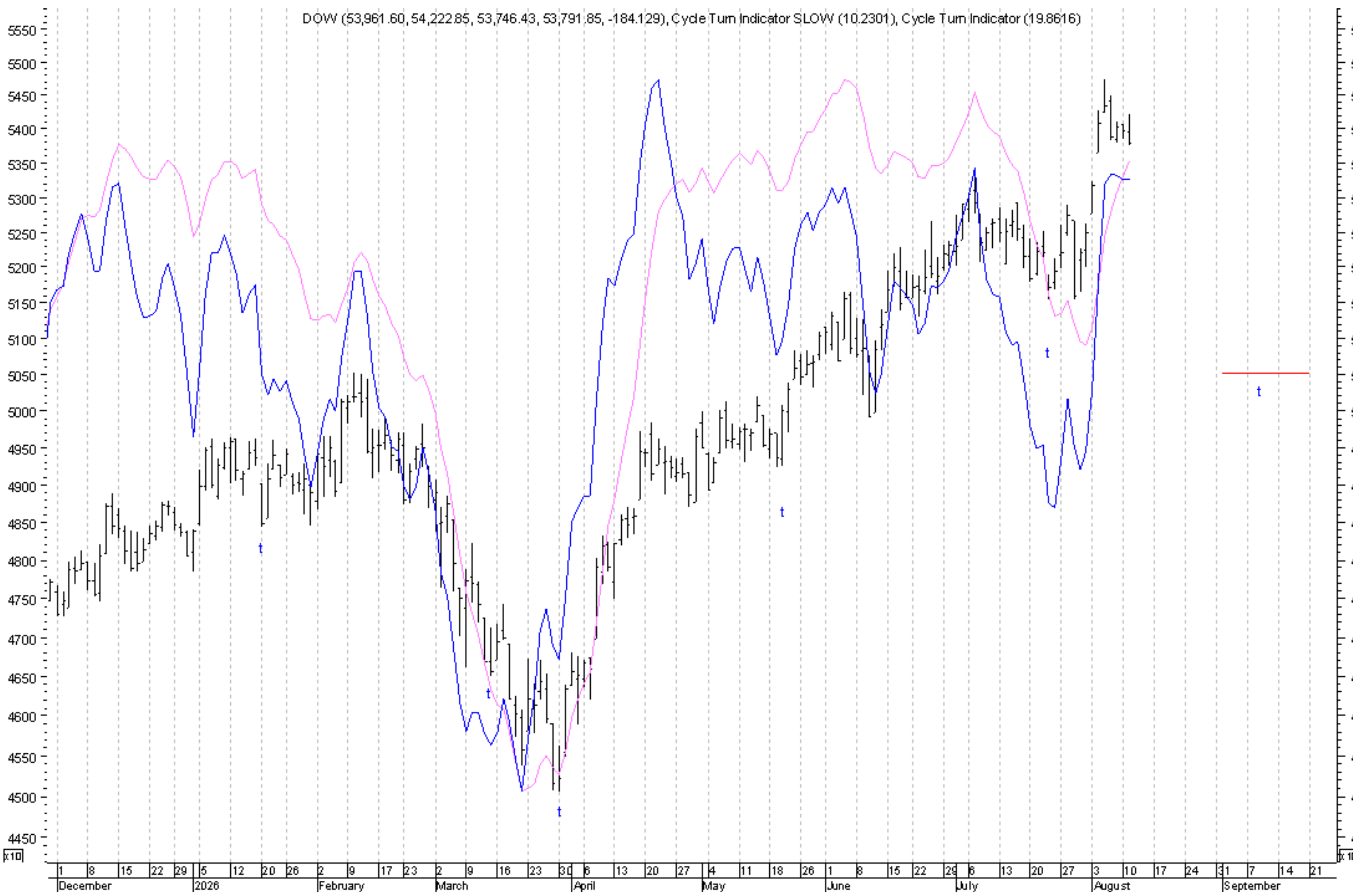


The Trading Cycle Oscillator in the upper window continues its downturn and the Momentum Indicator has crossed below its zero line. The 5 3 3 Stochastic in the middle window continues its downturn from overbought levels. The New High/New Low Differential, plotted with price, turned down last Thursday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

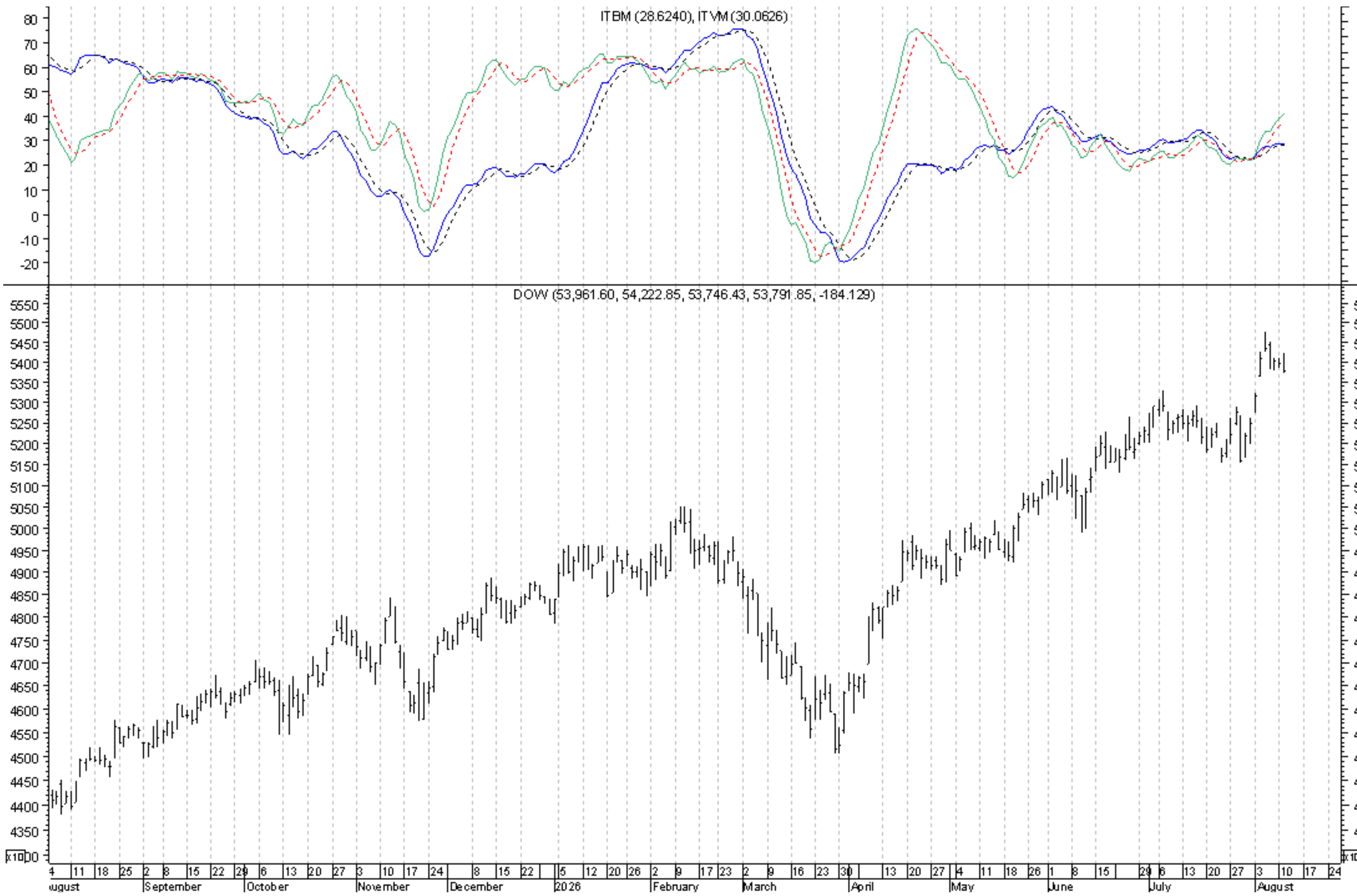


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

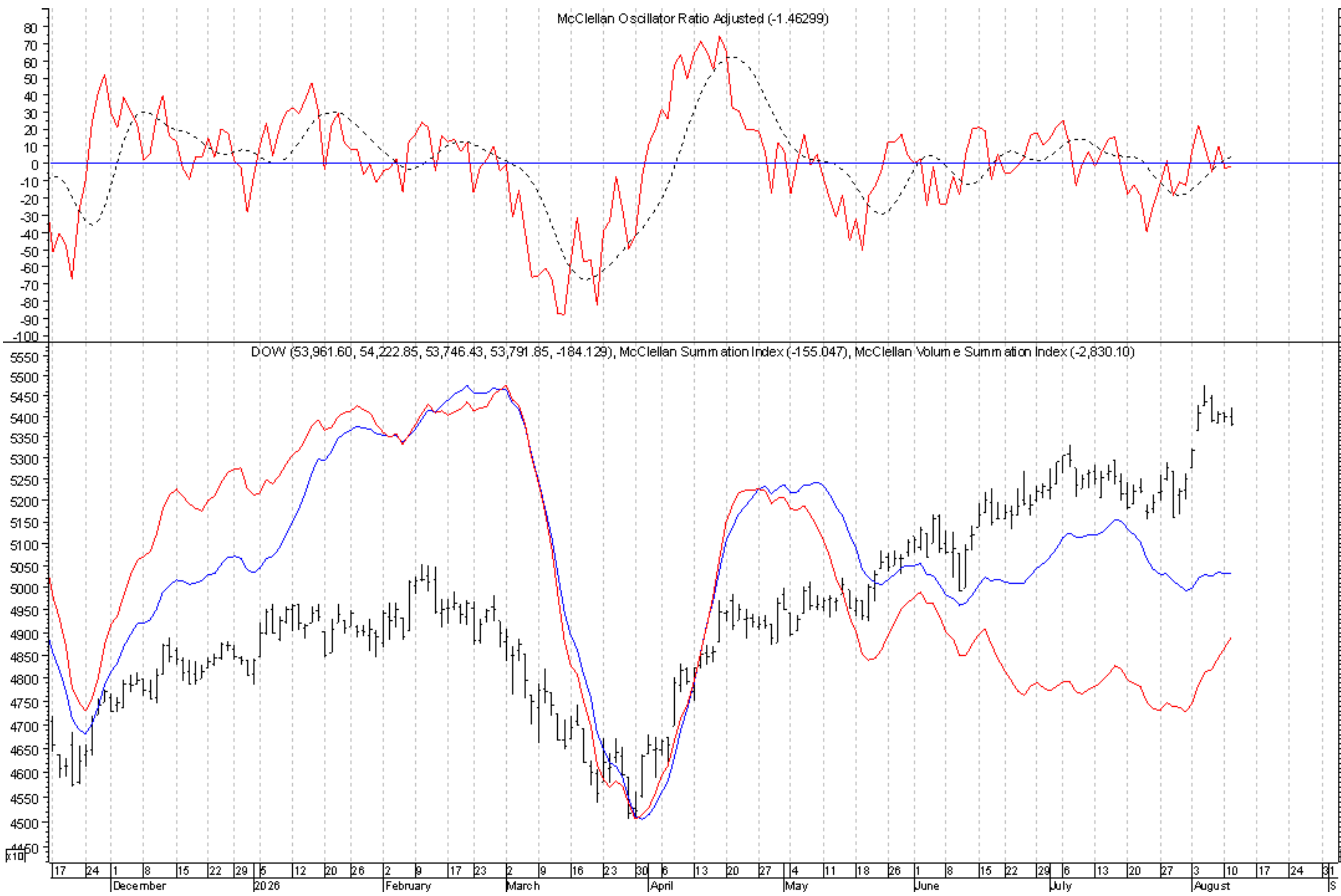
Last Thursday the Industrials completed the formation of a daily swing high and any further weakness that turns ALL Three of these indicators down will trigger a short-term sell signal in association with what will position the Industrials for the trading cycle top.



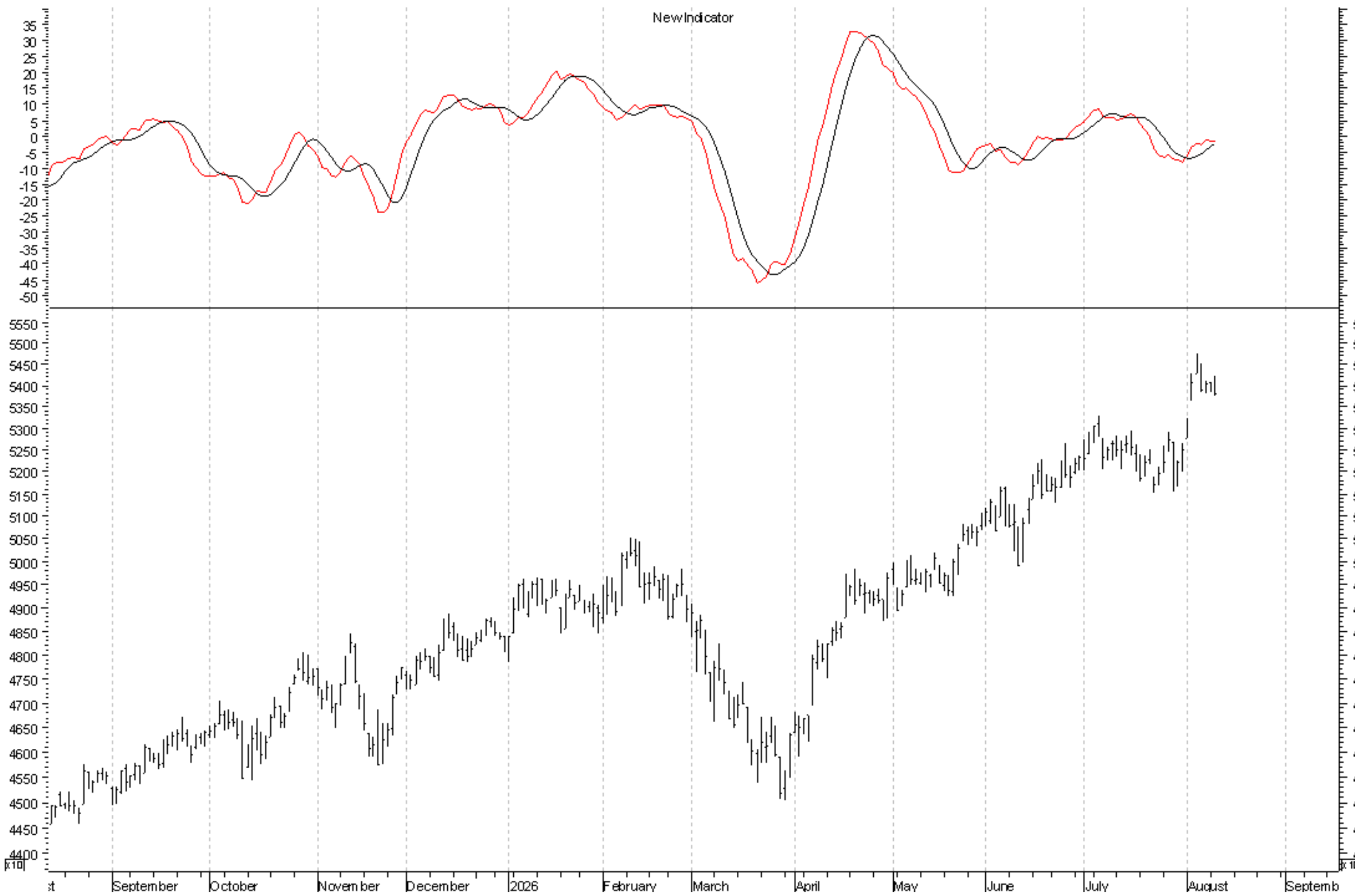
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator remain above their trigger line.



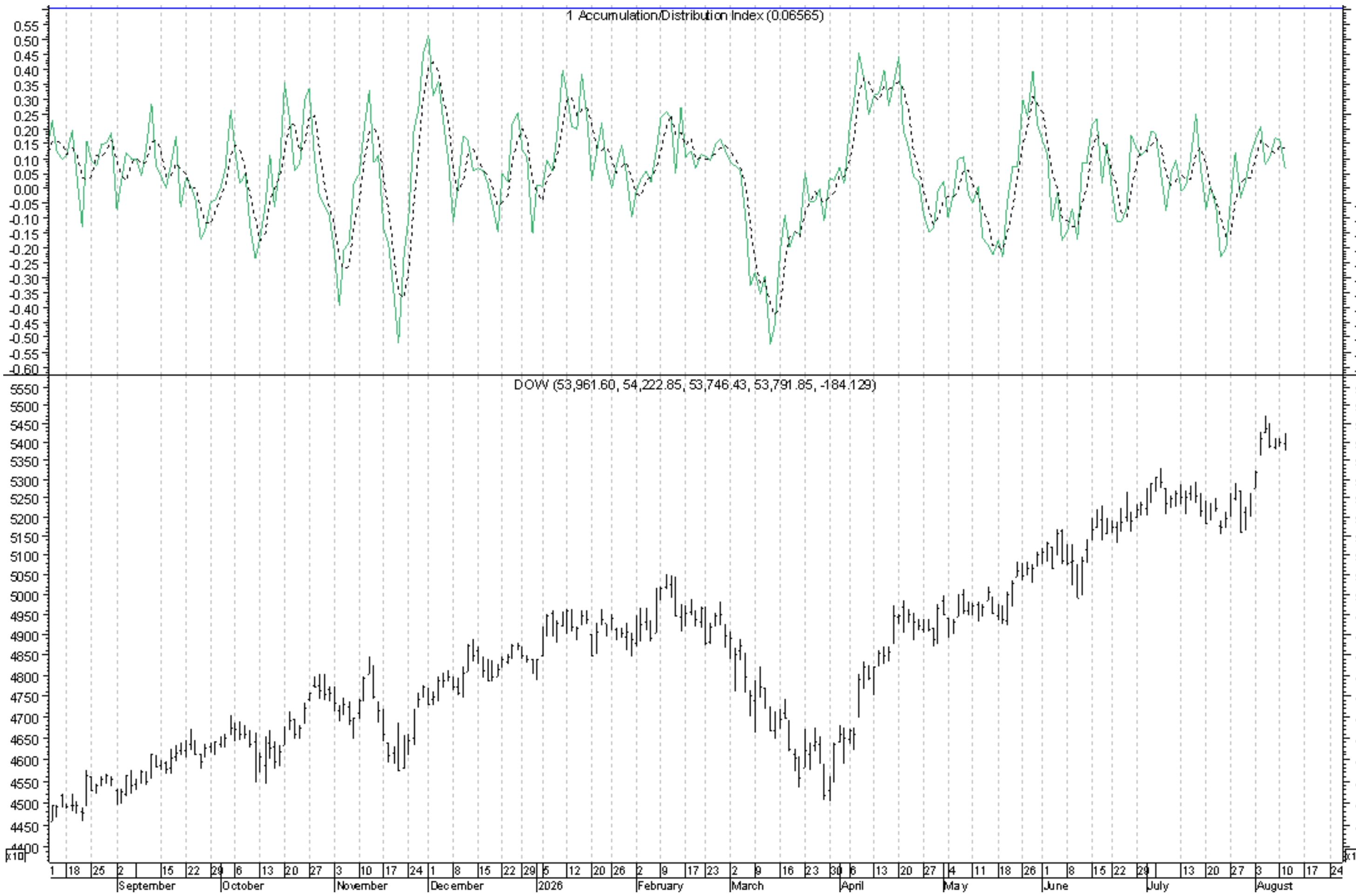
The McClellan Volume Summation Index remains positive while the McClellan Summation Index has ticked marginally lower.   The Ratio Adjusted McClellan Oscillator in the upper window has crossed marginally back below both its trigger and zero lines.   The triggering of a short-term sell signal and continued downturn of this indicator will be suggestive of the trading cycle top having possibly peaked.



The smoothed McClellan oscillator remains above its trigger line, but appears to be trying to peak. Any further weakness 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 has turned back down. In doing so, the price/oscillator picture here is suggestive of lower prices. Upon any such weakness the Industrials will be at risk of the trading cycle top.

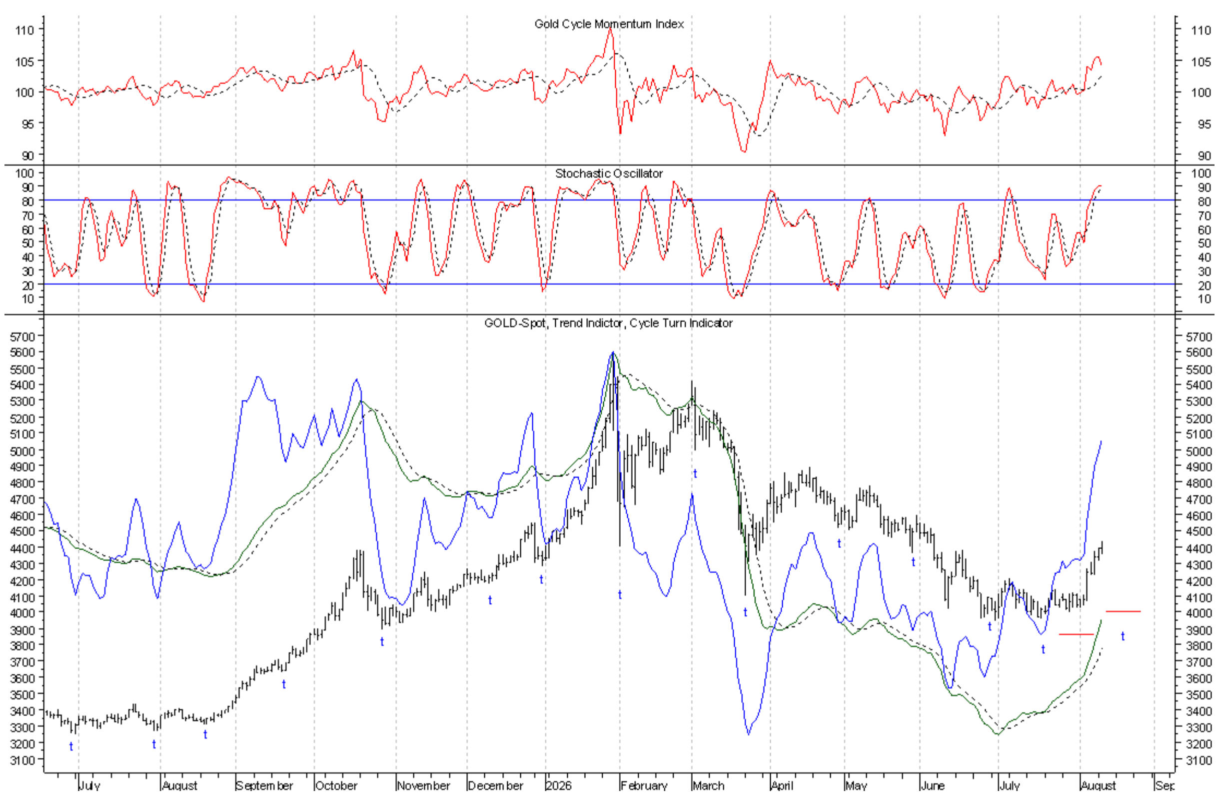


Gold

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

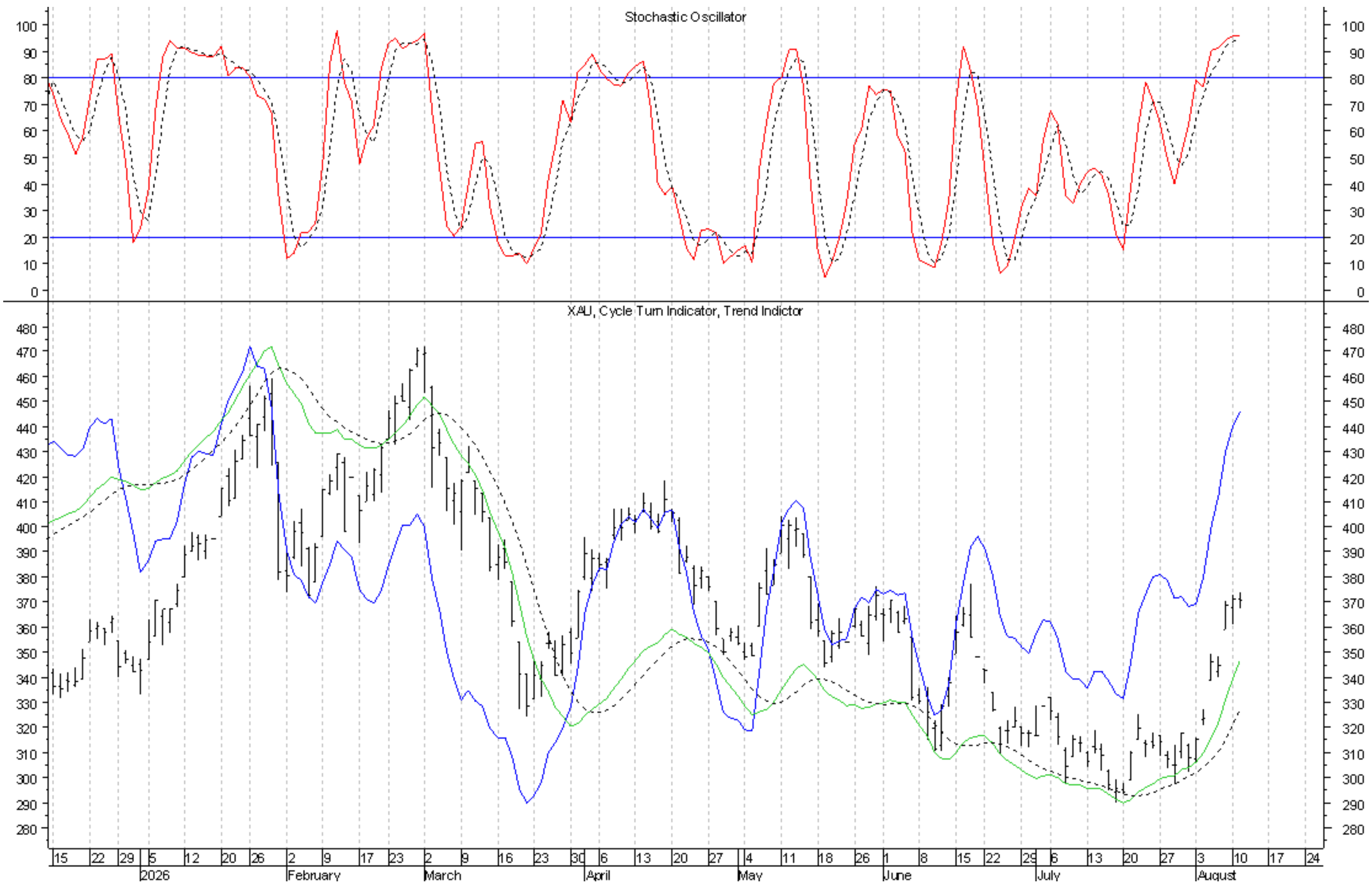
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing High	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for this trading cycle low ran between July 24th and August 7th. With price having moved this far beyond this timing band, the evidence points to the trading cycle low having occurred early in conjunction with the July 17th daily swing low, which is consistent with the phasing on the XAU. In that regard, with the trading cycle low occurring above the previous trading cycle low, this is consistent with the intermediate-term cycle low having also been seen. As discussed in the weekend update, the advance out of this intermediate-term cycle low is expected to be counter-trend, but nonetheless serves as the structural test of the higher degree seasonal cycle top. 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. A daily swing high will be completed on Wednesday if 4,434.84 is not bettered and if 4,355.90 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. Otherwise, there will be no evidence of this intermediate-term advance having run its course.



XAU

The August 3rd short-term buy signal remains intact. We have known here that the price/oscillator picture pointed to the trading cycle low having been seen on July 17th and with this phasing also proving applicable on Gold, the current price/oscillator picture here is now also ripe for a trading cycle top. 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 373.44 is not bettered and if 367.37 is violated.

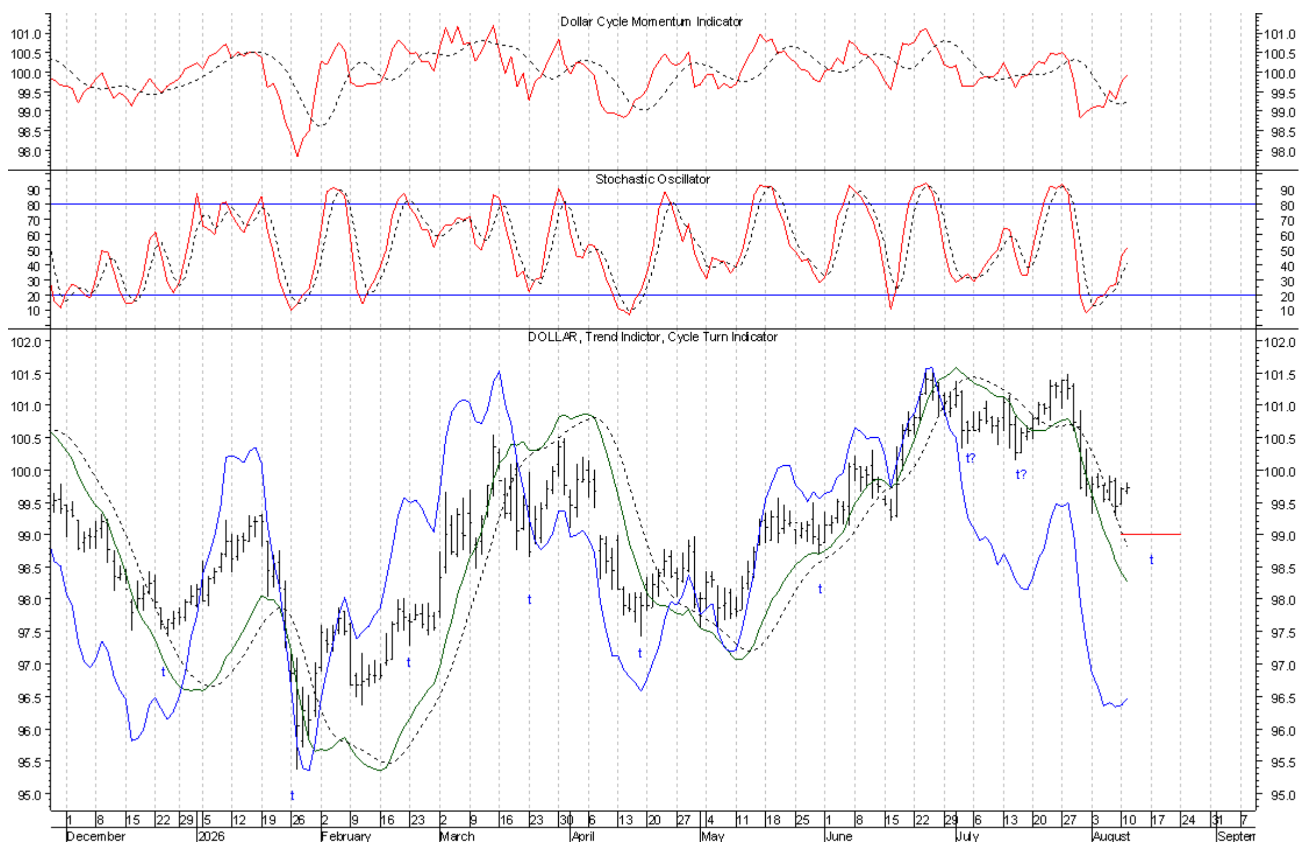


Dollar

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

With Monday and Tuesday being inside days with respect to Friday's price bar, there have been no additional changes with the Dollar. 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. Accordingly, the timing band for the now pending trading cycle low runs between August 10th and August 24th. Based on this timing band the trading cycle low should ideally still lie ahead, but once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and this low should be in place. A daily swing low will be completed on Wednesday if 99.28 holds and if 99.88 is bettered.

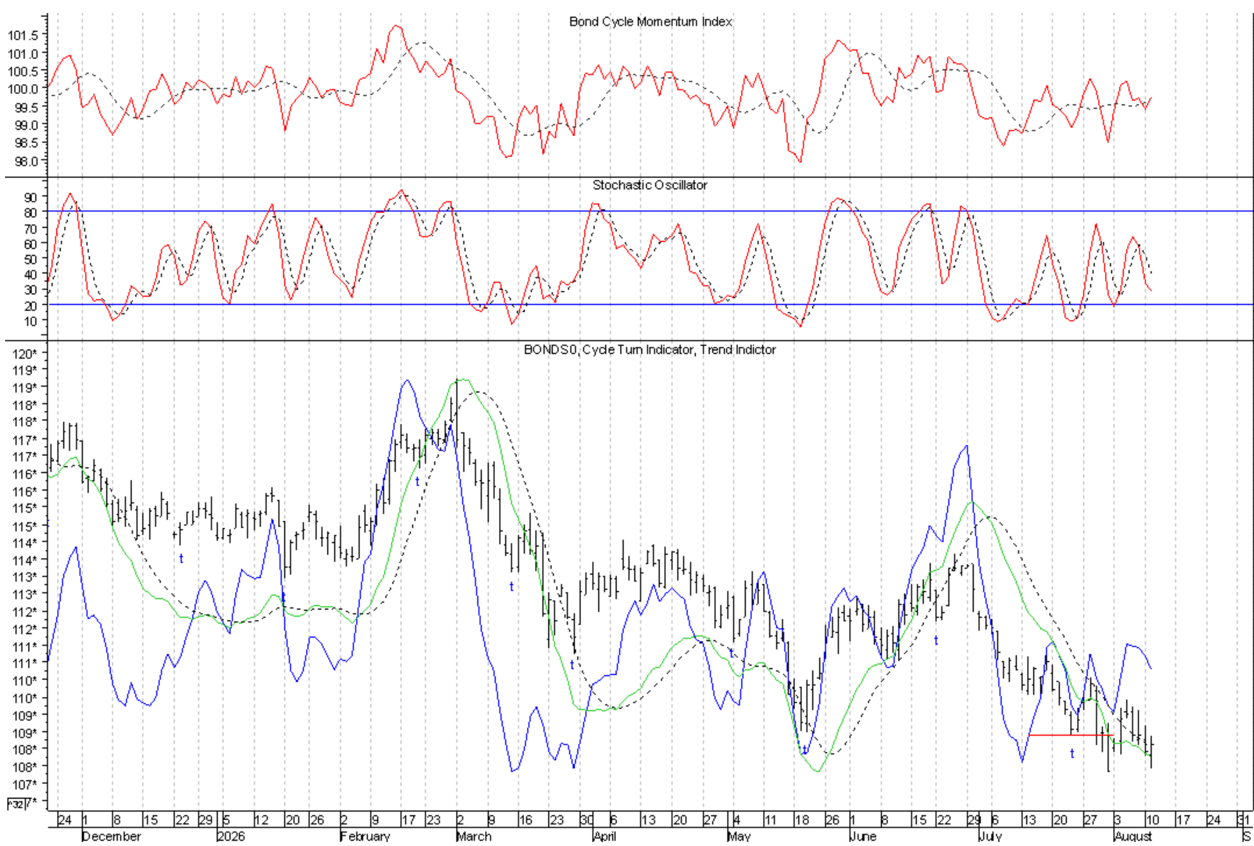


Bonds

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

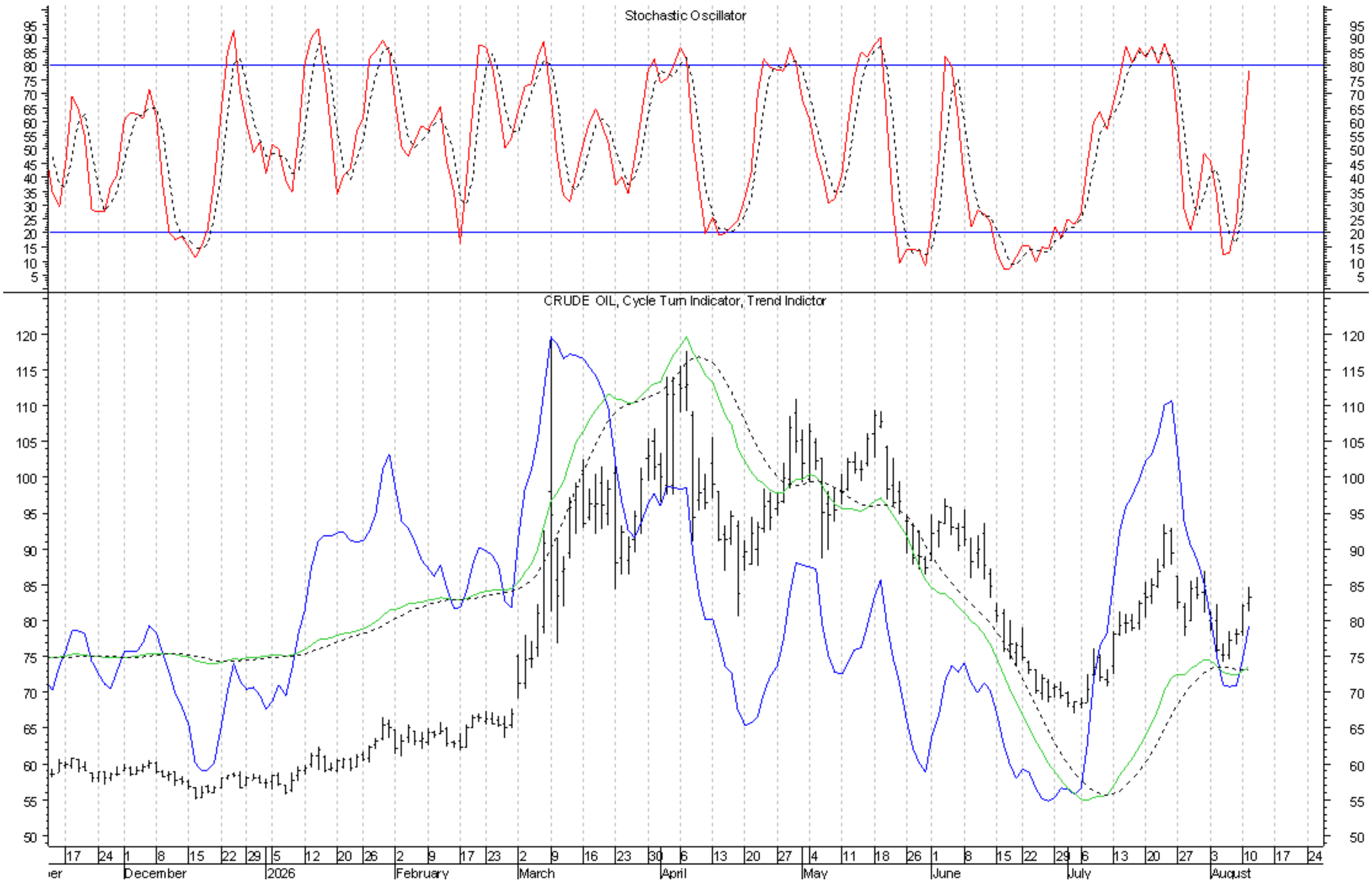
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

Still 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. So far, the July 31st daily swing low is holding, but until the advance out of that 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 short-term sell signal will remain intact until another daily swing low is confirmed by an upturn of the daily CTI. 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.



Crude Oil

Last Thursday, August 6th, Crude Oil completed the formation of a daily swing low and with the upturn of the daily CTI on Friday, a questionable short-term buy signal was triggered. As confirmation of this signal, we needed to see a close above Friday's high and with the continued advance on Monday and Tuesday that confirmation was seen. It is this advance that serves as the structural test of the July weekly swing high and intermediate-term sell signal. This buy signal will remain intact until another daily swing high is confirmed by a downturn of the daily CTI. A daily swing high will be completed on Wednesday if 84.61 is not bettered and if 81.27 is violated.



timwood1@cyclesman.com