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 13, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	High	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	Positive	Low
Gold	Negative	Low	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Negative	High
Bonds	Positive	Low	Negative	High
Crude Oil	Negative	High	Positive	Low
Unleaded	Positive	Low	Negative	Low
Natural Gas	Positive	High	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 13, 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.*	

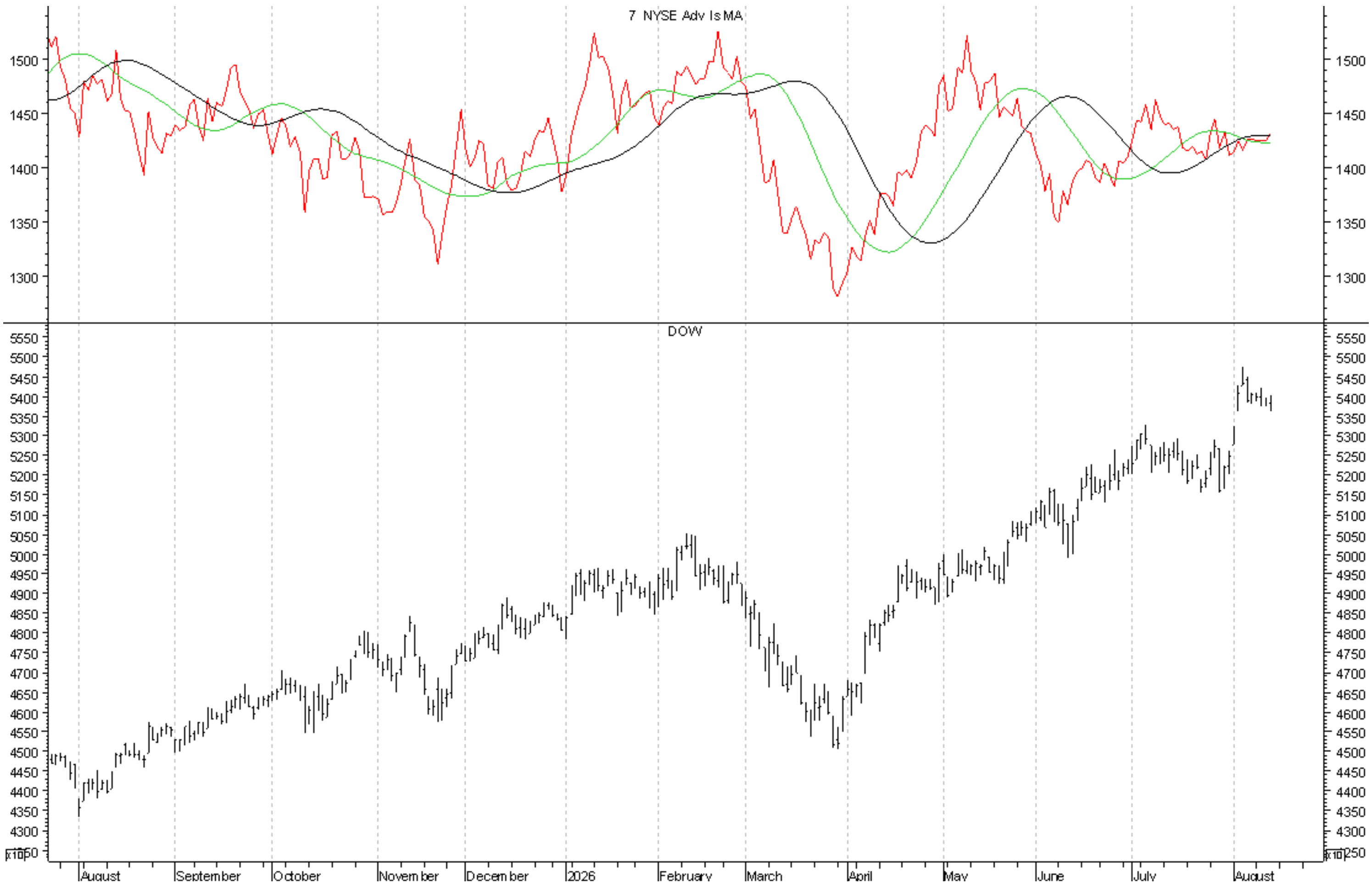
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term 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	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

The trading cycle low was seen on July 23rd and the timing band for the next trading cycle low runs between September 1st and September 21st. Thus far, the August 5th daily swing high remains intact, leaving the Industrials at risk of a left-translated trading cycle top. However, until further weakness turns ALL Three of the Primary Short-Term Indicators into gear to the downside, the short-term buy signal in association with the July 23rd trading cycle low will remain intact. 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 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, it is the structure of the current trading cycle that is key. More on this as the structure of this trading cycle unfolds.

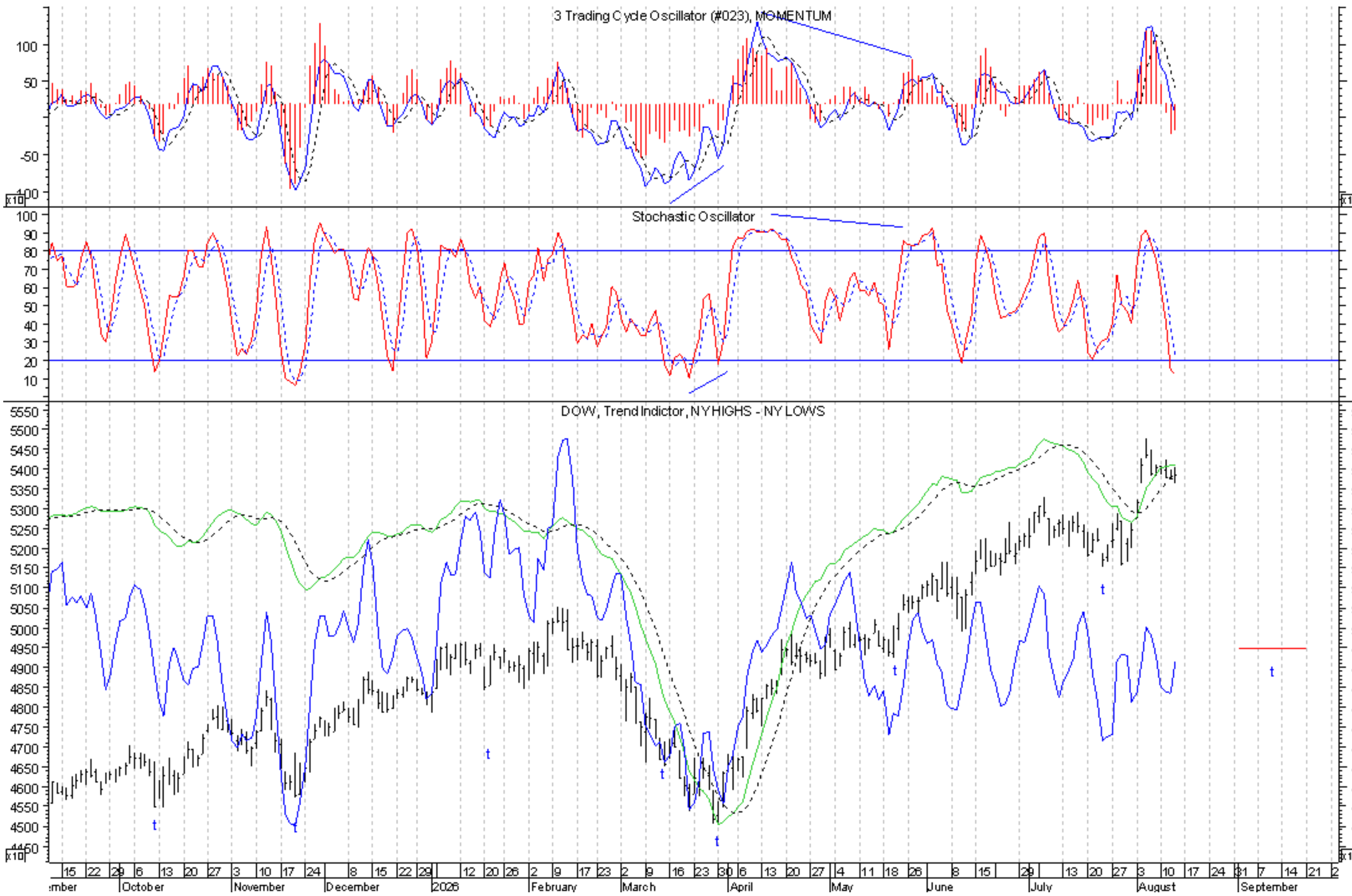
With the Industrial's continued push to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets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

On Thursday 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. The short-term buy signal on Gasoline remains intact. Natural Gas completed the formation of a daily swing high on Thursday and any further weakness on Friday that turns the daily CTI down will trigger another short-term sell signal. The CRB Index completed the formation of a daily swing high on Thursday and with the downturn of the daily CTI, a short-term sell signal was triggered. Gold reversed lower on Thursday and any further weakness on Friday that completes the formation of a daily swing high will trigger a short-term sell signal in association with what should be the trading cycle top. The XAU triggered a short-term sell signal on Thursday and the trading cycle top should ideally be in place. On Wednesday 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. Until the Dollar proves there to be another push down into the trading cycle low, we have to assume that low to be in place. Bonds completed the formation of a daily swing low on Wednesday. With the corresponding upturn of the daily CTI and the additional strength that followed on Thursday, a short-term buy signal was triggered. 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. More on this phasing as we see what this short-term buy signal yields. The structure of the advance in association with this trading cycle remains key.

The IntermediateTerm Advancing Issues Line, plotted in red, continues its upturn. 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.

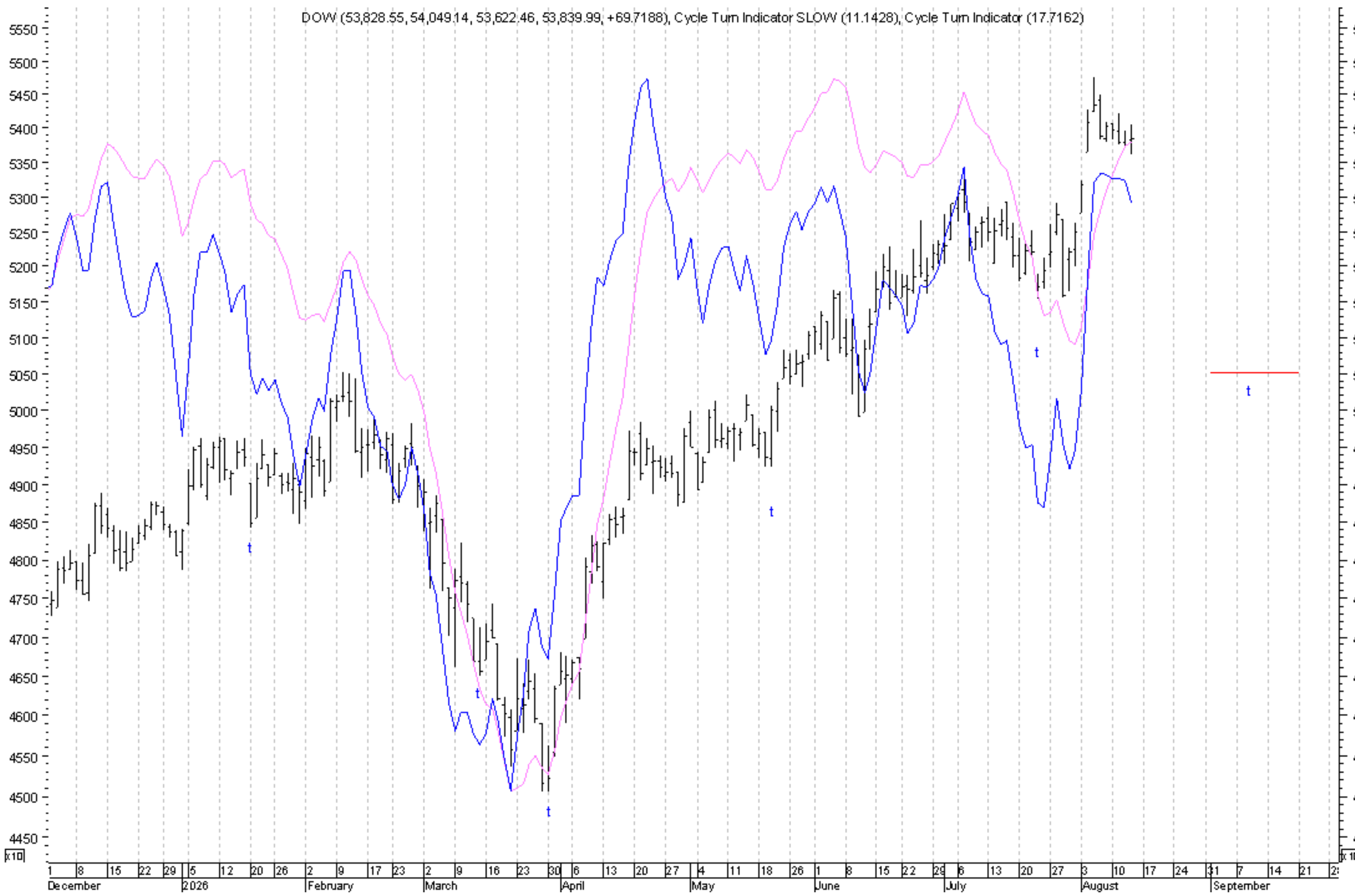


The Trading Cycle Oscillator in the upper window continues its downturn as does the Momentum Indicator. The 5 3 3 Stochastic in the middle window also continues its downturn and has moved into oversold territory. The New High/New Low Differential, plotted with price, has turned back up. The Trend Indicator remains positive.

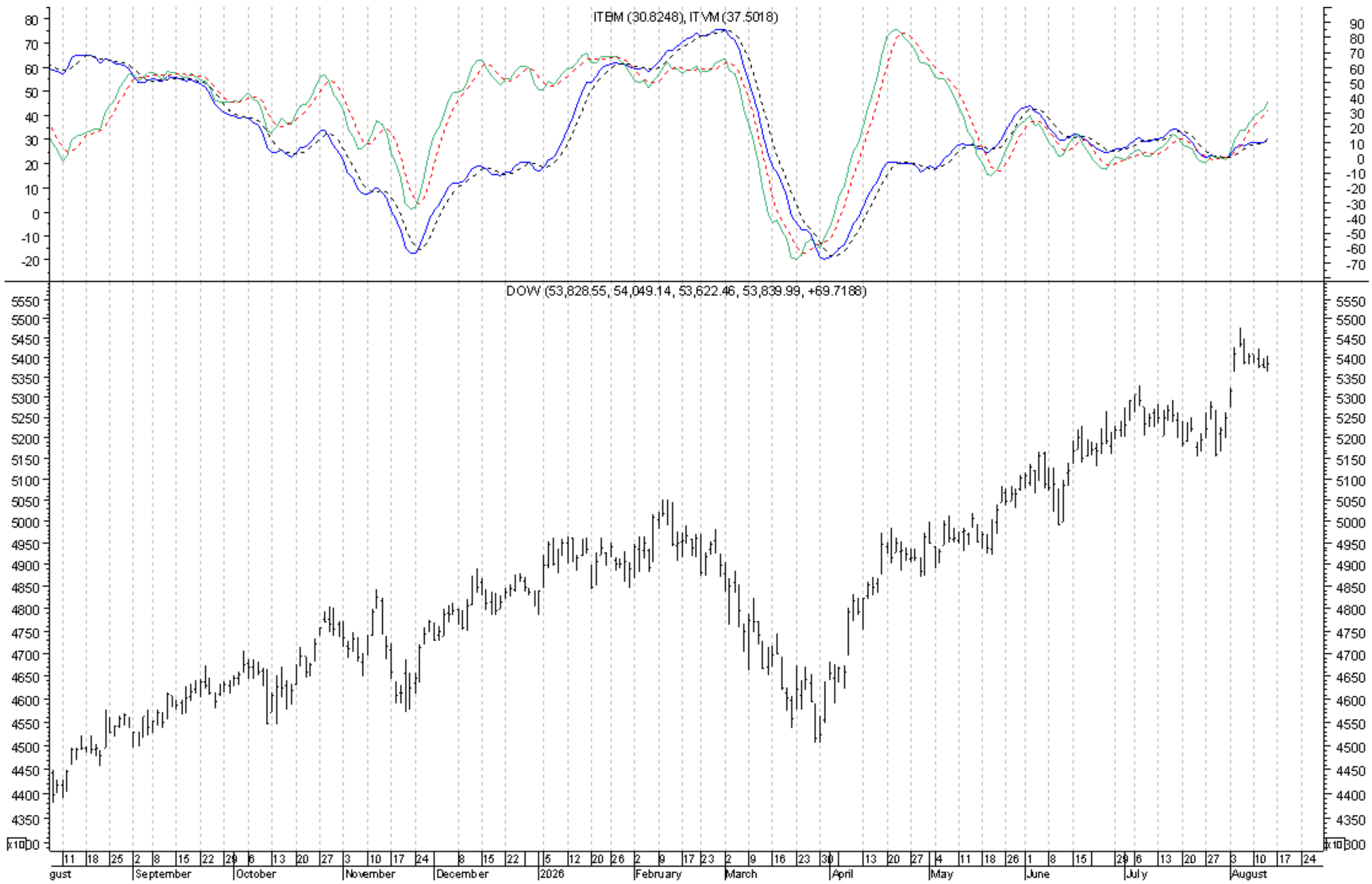


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

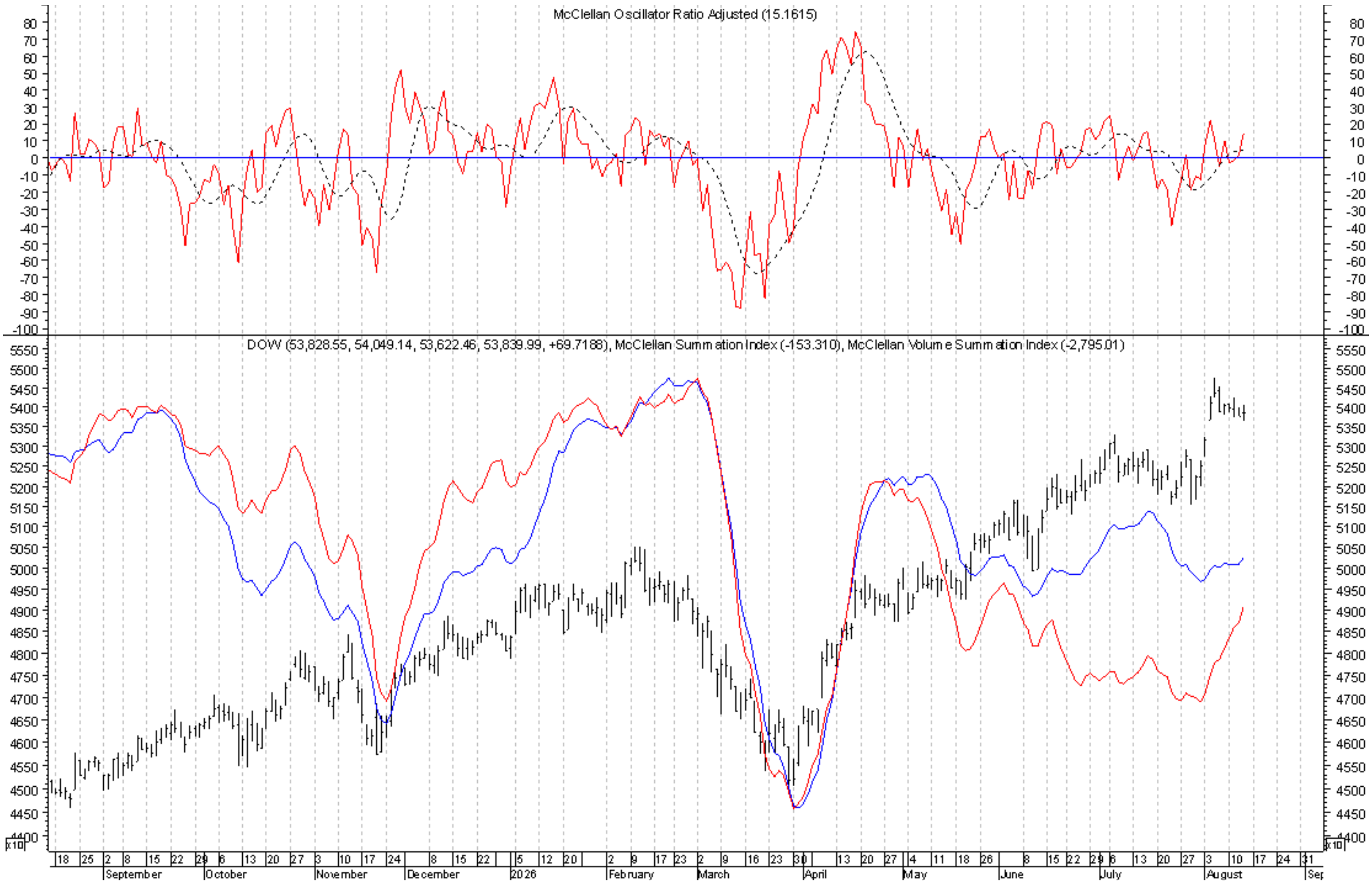
On August 6th the Industrials completed the formation of a daily swing high and any further weakness that turns ALL Three of these indicators down will trigger a short-term sell signal in association with what will position the Industrials for the trading cycle top.



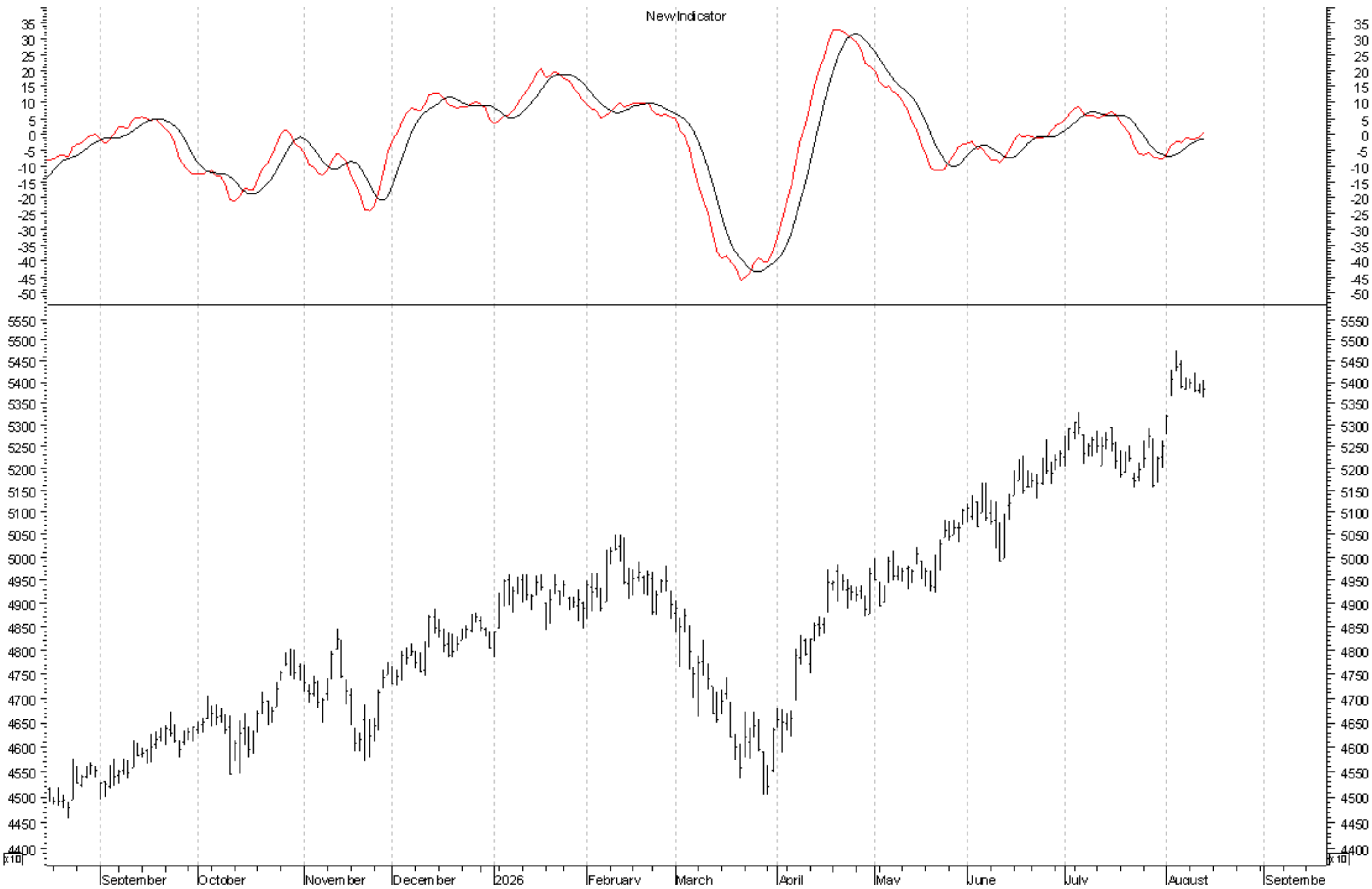
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their upturn.



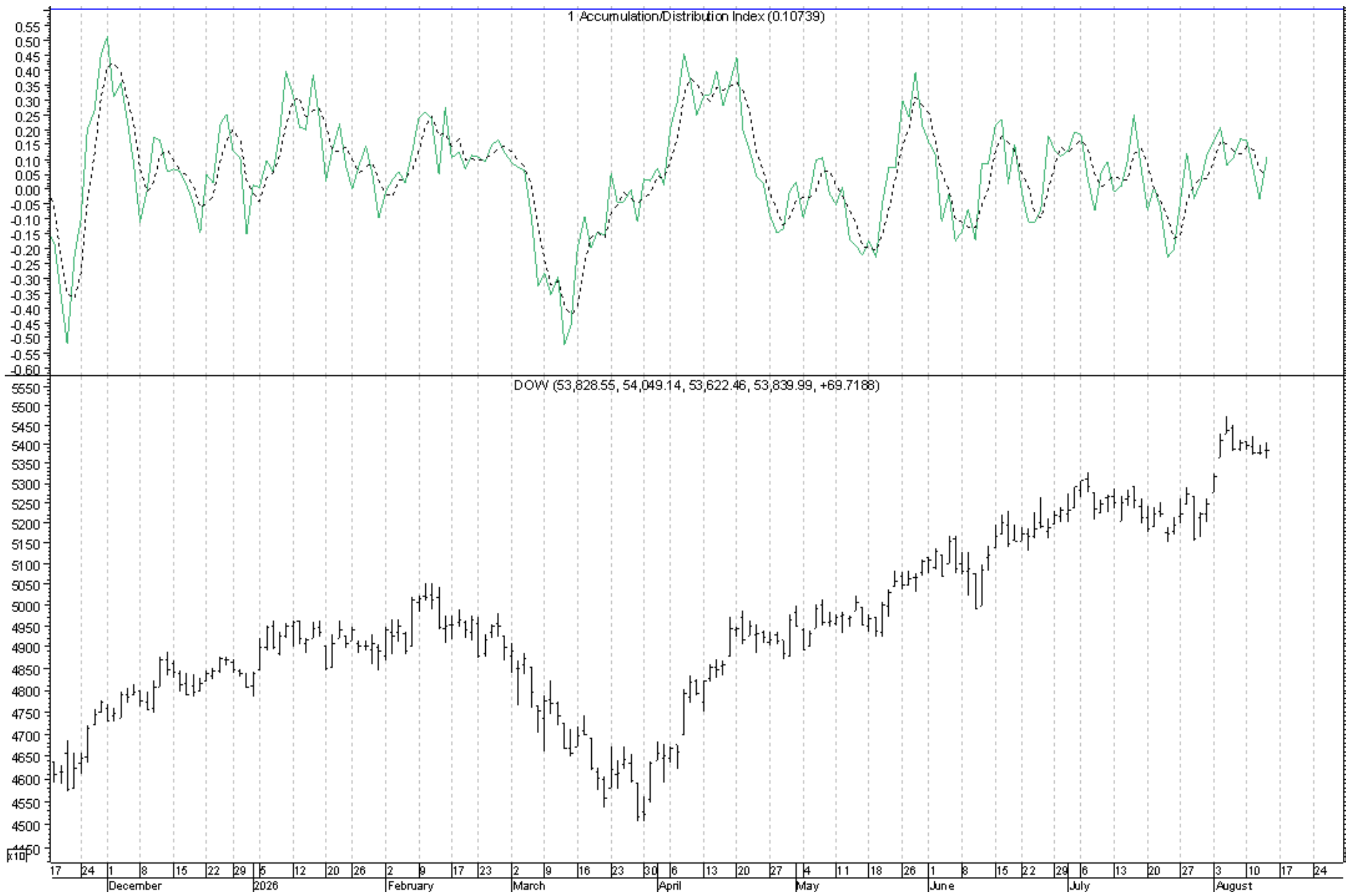
Both the McClellan Volume Summation Index and the McClellan Summation Index are once again in gear to the upside. The Ratio Adjusted McClellan Oscillator in the upper window has crossed back above both its trigger and zero lines. Until a short-term sell signal is triggered and another downturn of this indicator below the trigger and zero lines are seen, higher prices will remain possible.



The smoothed McClellan oscillator remains above its trigger line.   Here too, until a short-term sell signal is accompanied by a crossing back below the trigger line, higher prices will remain possible.



The Accumulation/Distribution Index has turned back up as well. Once again, until this indicator crosses back below its trigger line in conjunction with another downturn of this indicator, higher prices will remain possible.

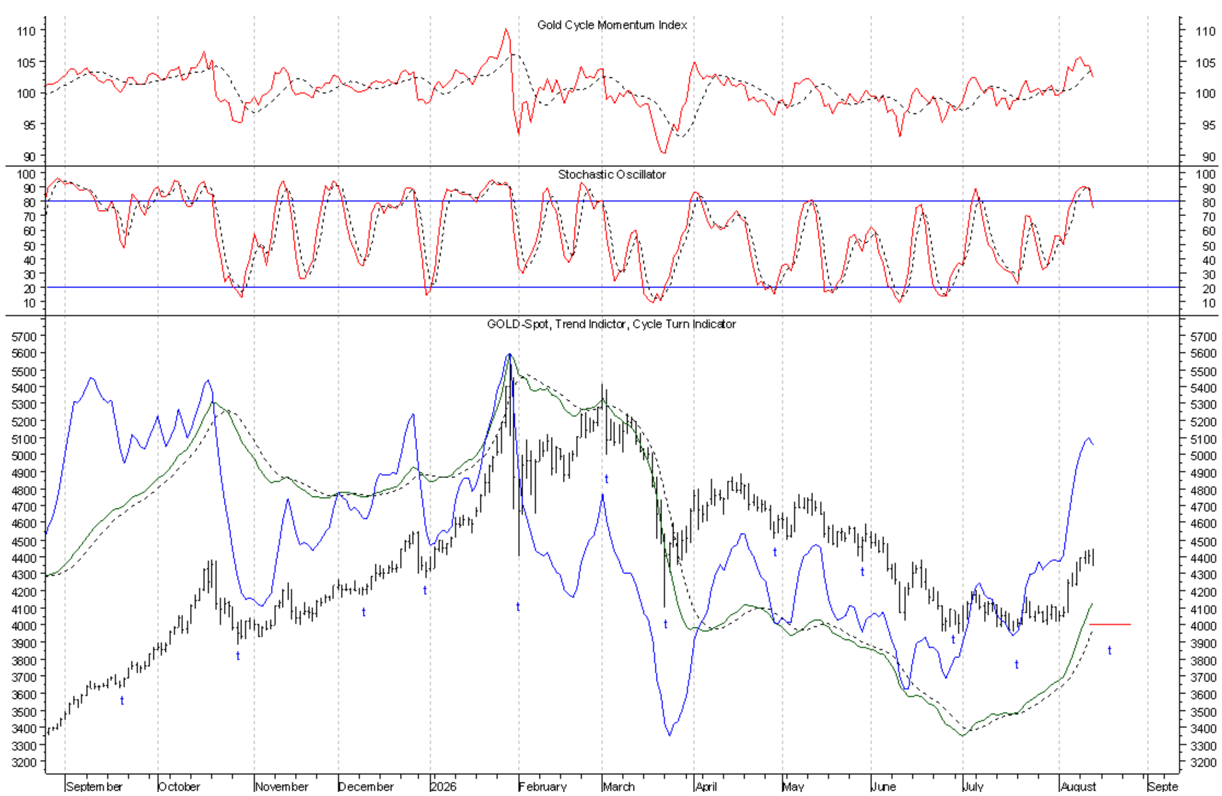


Gold

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

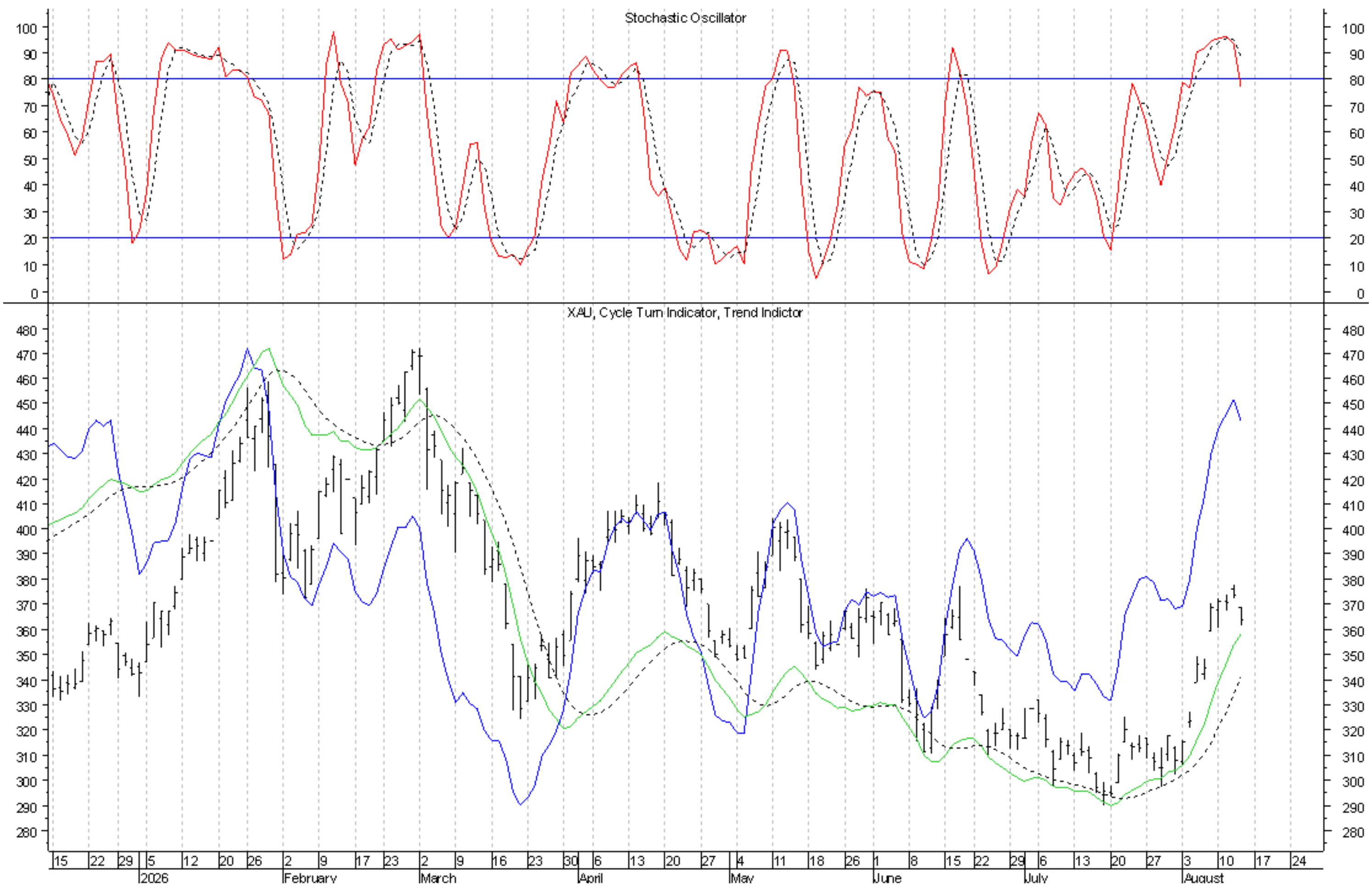
Daily Indicator Summary **Short-Term Neutral**	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the pending trading cycle low runs between August 12th and August 26th. The price reversal on Thursday turned the daily CTI down and the overall price/oscillator picture is suggestive of the trading cycle top. Any further weakness on Friday that completes the formation of a daily swing high will trigger a short-term sell signal and every indication will then be that the trading cycle top is in place. If the decline out of the trading cycle top completes the formation of a weekly swing high it will give Gold a structural footing for the higher degree intermediate-term cycle top. Otherwise, there will be no evidence of this intermediate-term advance having run its course. More on that upon such development. A daily swing high will be completed on Friday if 4,449.39 is not bettered and if 4,343.27 is violated.



XAU

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. In doing so, the trading cycle top should be in place. If the decline out of the trading cycle top completes the formation of a weekly swing high it will also give the XAU a structural footing for the higher degree intermediate-term cycle top. For now, 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 Friday if 361.70 holds and if 369.00 is bettered.

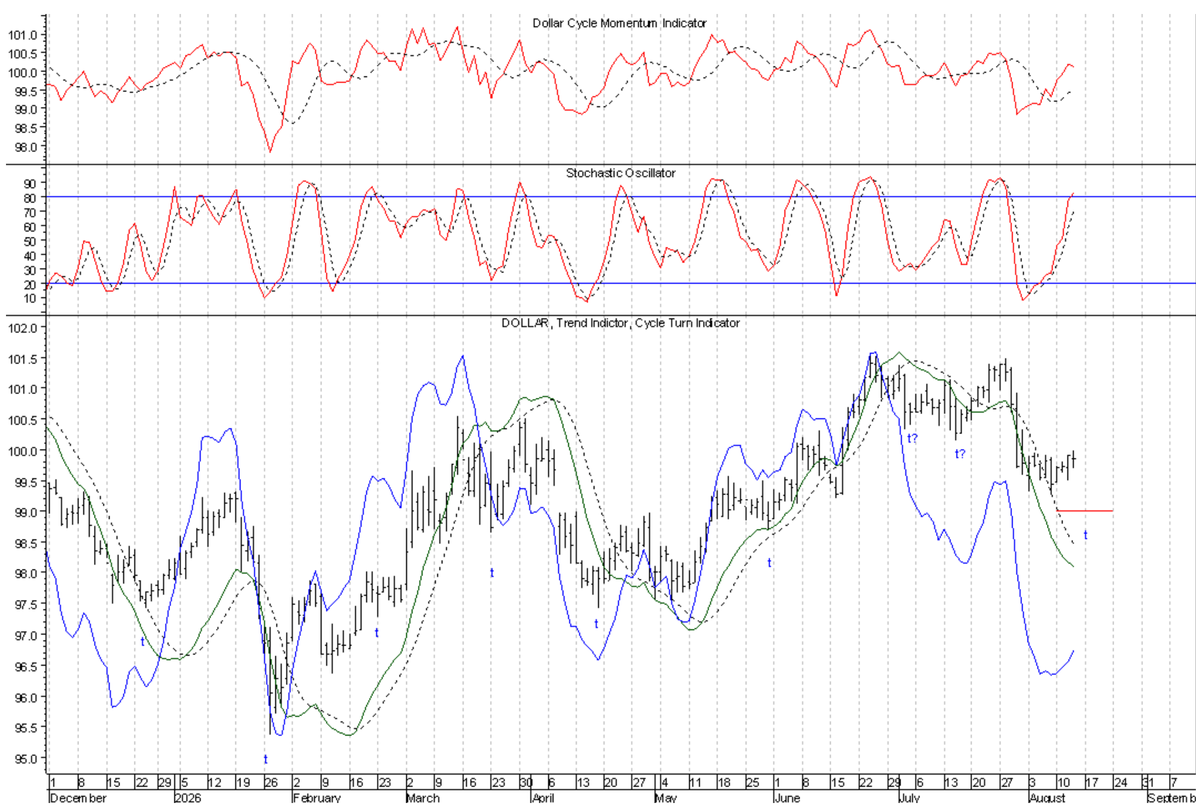


Dollar

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

The timing band for the now due 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 with Wednesday's completion of a daily swing low and the corresponding upturn of the daily CTI, a short-term buy signal was triggered and until the Dollar proves there to be another push down into the trading cycle low, we have to assume the trading cycle low to be in place. This short-term by 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 Friday if 99.99 is not bettered and if 99.69 is violated.

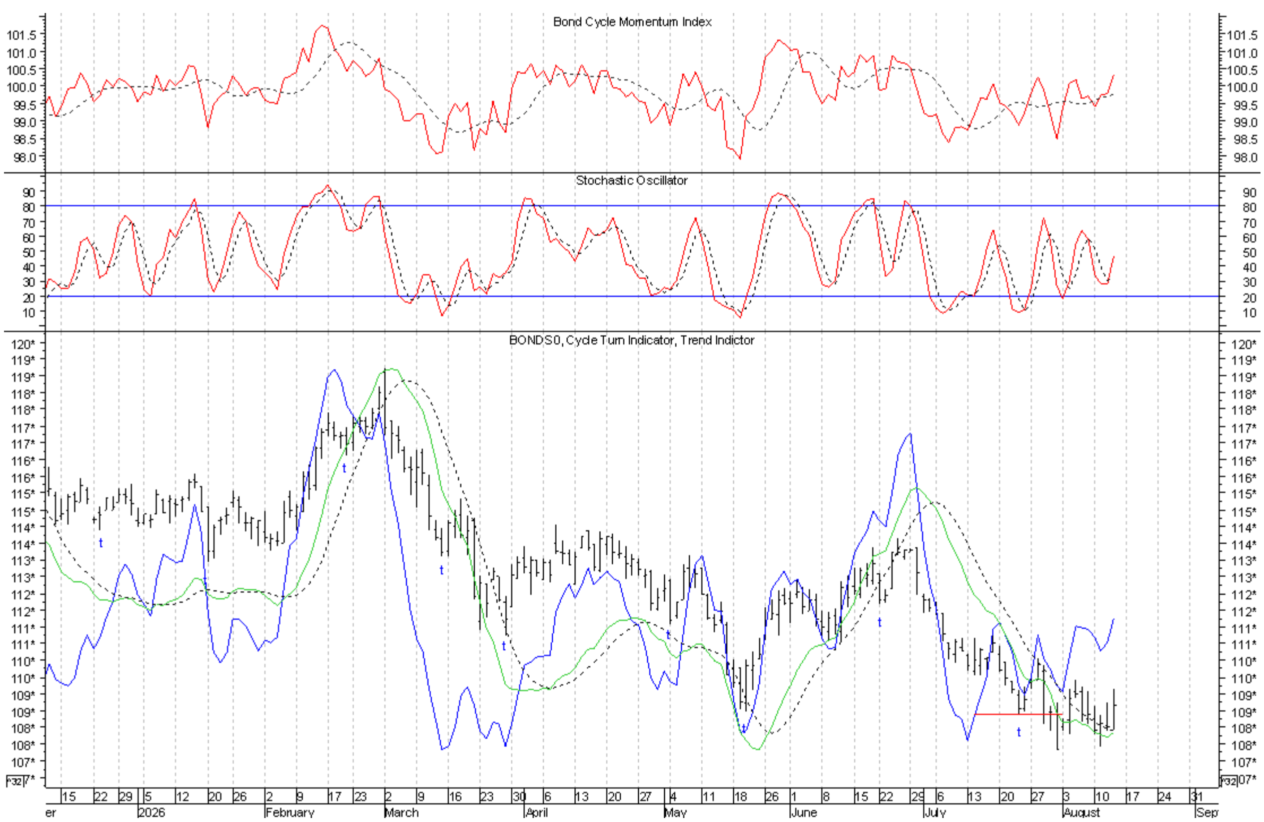


Bonds

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 price action on Wednesday completed the formation of a daily swing low. With the corresponding upturn of the daily CTI and the additional strength that followed on Thursday, a short-term buy signal was triggered. 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 continuing to hold, but until the advance out of that swing low can prove to continue higher with a right-translated structure, the assumption will continue to be the former scenario. In either case, the short-term buy signal will now remain intact until another daily swing high is confirmed by a downturn of the daily CTI. Structurally, 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

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. If the decline in association with this short-term sell signal completes the formation of another weekly swing high, the evidence will be suggestive of the retest of the intermediate-term cycle top having run its course. This sell signal will remain intact until another daily swing low is confirmed by an upturn of the daily CTI. A daily swing low will be completed on Friday if 80.09 holds and if 83.30 is bettered.