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 14, 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	Positive	Low	Positive	Low
Gold	Negative	High	Positive	Low
XAU	Negative	Low	Positive	Low
Dollar	Negative	High	Negative	Low
Bonds	Positive	High	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 15, 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	Bearish
New High New Low Diff	Bearish
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.*	

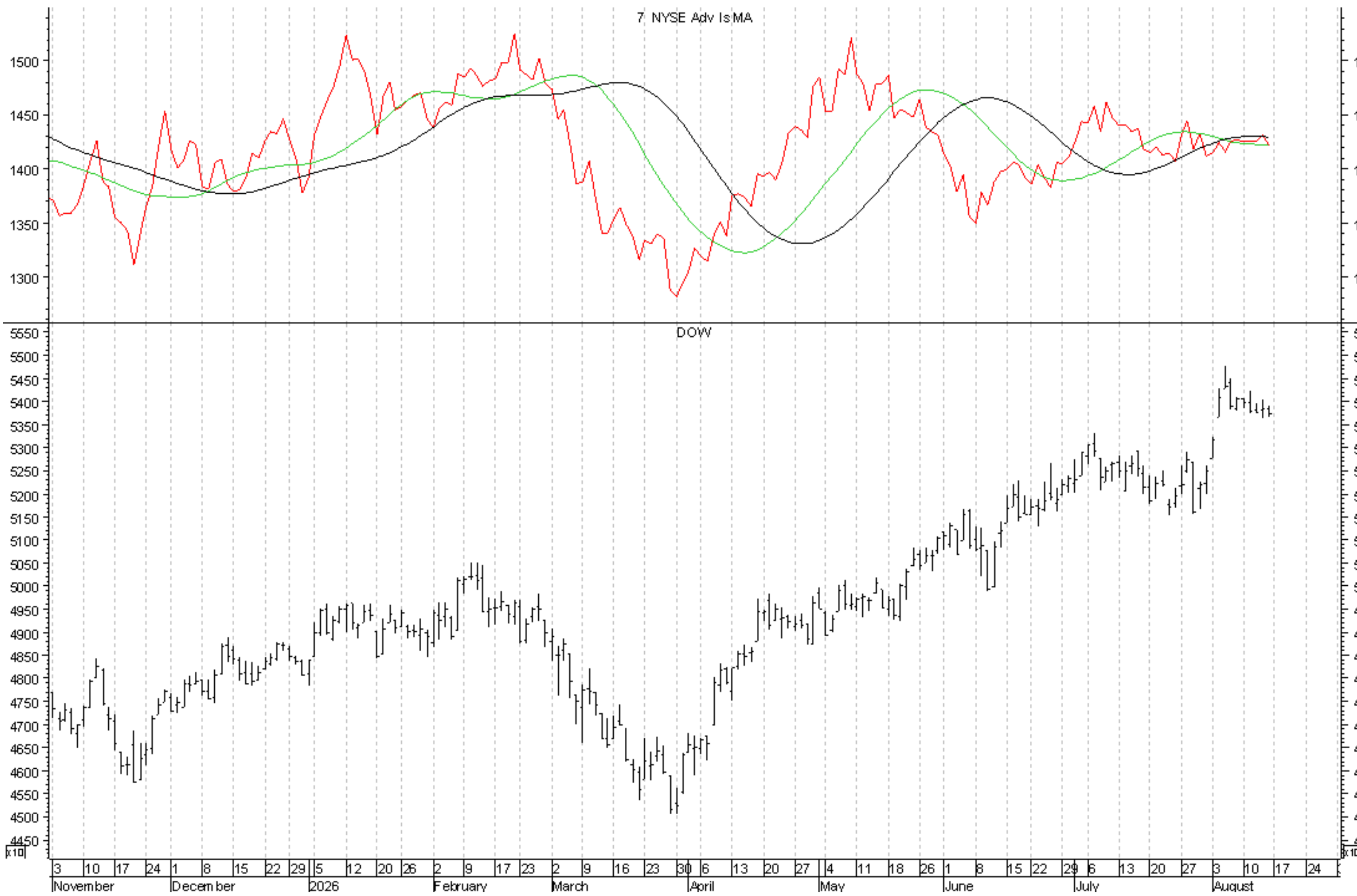
Daily Indicator Summary **Short-Term Neutral**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term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

The trading cycle on the Industrials last bottomed on July 23rd with the timing band for the next trading cycle low running between September 1st and September 21st. Thus far, the August 5th daily swing high remains the high point for the advance out of this trading cycle low, leaving the Industrials at risk of a left-translated trading cycle top. However, until further weakness is accompanied by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will not be triggered. 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 into the August 5th high, the price/oscillator picture continues to be suggestive of the intermediate-term cycle low having been seen the week ending July 24th on the very early side of the timing band for this low. Therefore, failure of this trading cycle advance to continue higher with a right-translated structure will leave the Industrials at risk of a left-translated intermediate-term cycle top. More on this as the structure of this trading cycle unfolds.

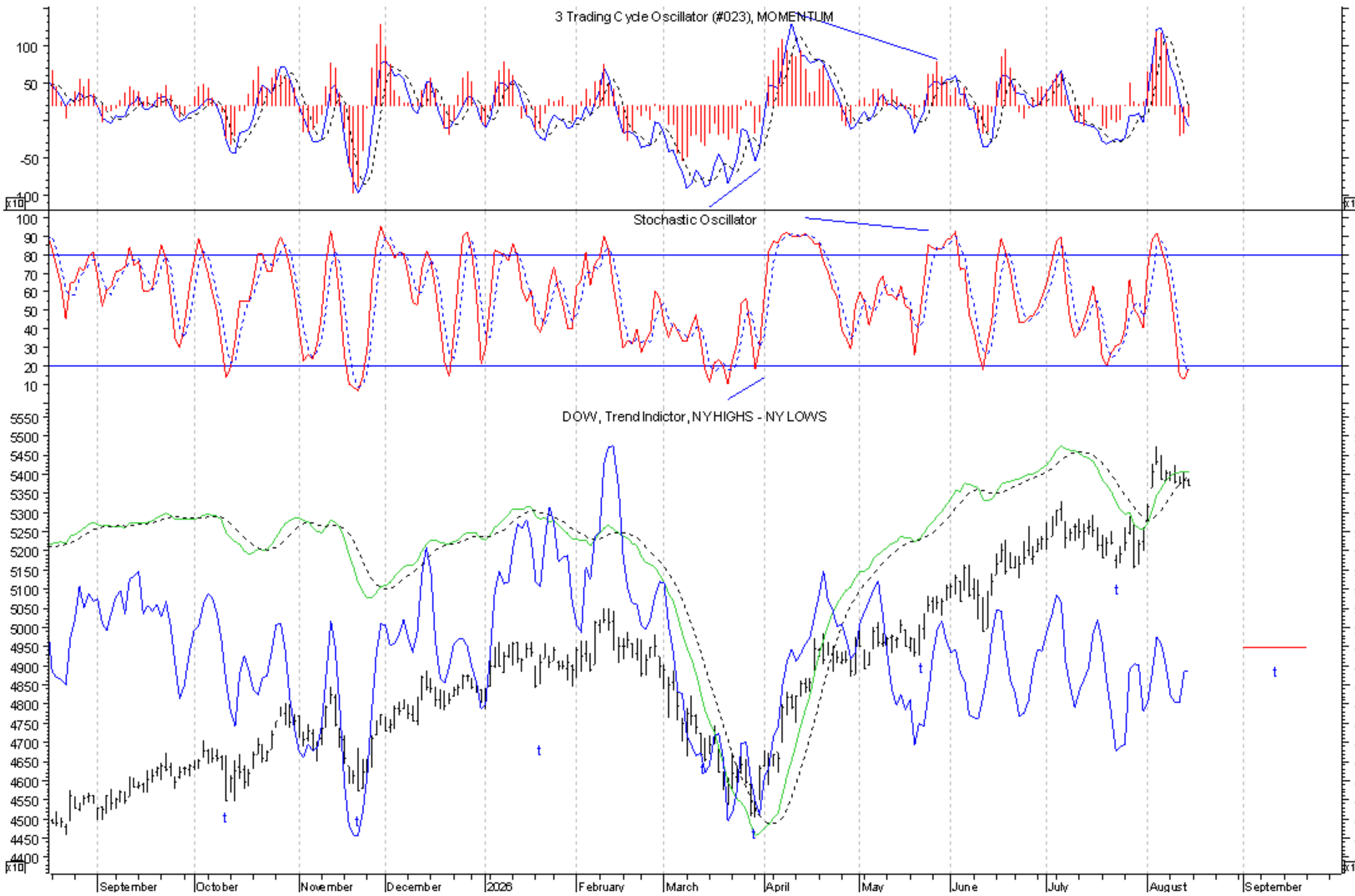
With the Industrial's continued push to new highs, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets 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. Friday being an inside day with respect to Thursday's price range, there were no additional changes. The short-term buy signal on Gasoline remains intact. Natural Gas completed the formation of a daily swing high on Thursday and as with Crude Oil, the price action here on Friday occurred within Thursday's price bar, yielding no additional change. Any further weakness on Monday that turns the daily CTI down will trigger another short-term sell signal.
The CRB Index completed the formation of a daily swing low on Friday and with the upturn of the daily CTI, another short-term buy signal was triggered. Gold reversed lower on Thursday and with the completion of a daily swing high on Friday, a short-term sell signal was triggered in association with what should be the trading cycle top. But, because of the reversal off the low on Friday, we need to see a close below Friday's low as confirmation of this short-term sell signal and the trading cycle top.
The XAU completed the formation of a daily swing high on Friday, but with the daily CTI remaining negative, Thursday's short-term sell signal held. On Friday the Dollar completed the formation of another daily swing high and until proven otherwise, the assumption is that we have a failing and left-translated trading cycle at play in association with what should ideally be an additional trading cycle down into the intermediate-term 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, Friday's completion of a daily swing high leaves Bonds positioned for lower prices, thereby threatening the July 31st low. The structure of the advance in association with this trading cycle remains key.

The IntermediateTerm Advancing Issues Line, plotted in red, turned down on Friday and is sitting marginally below the Green MA. 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 of the Green MA below the Black, which we now have, will be suggestive of an intermediate-term cycle top.

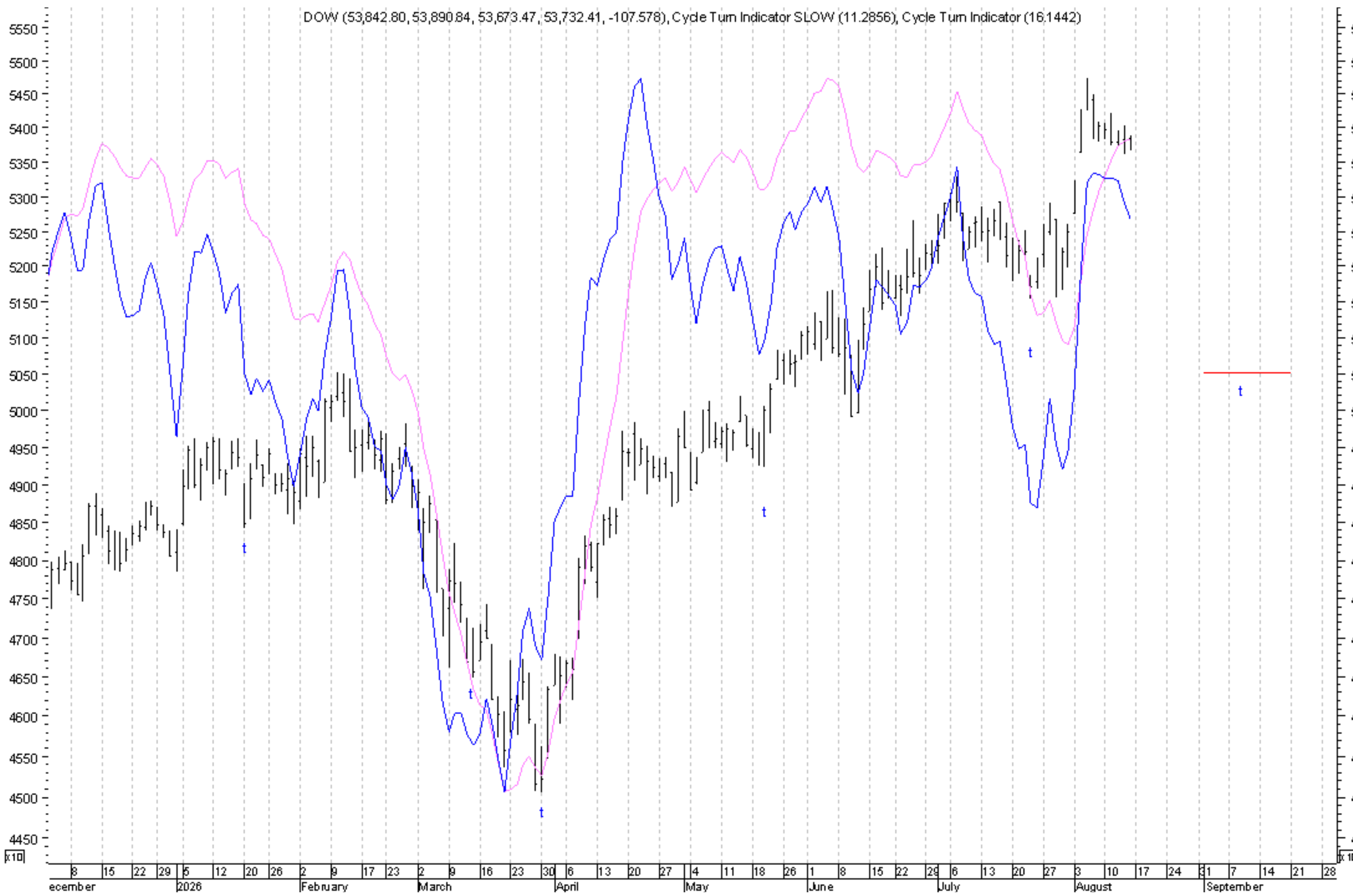


The Trading Cycle Oscillator in the upper window continues its downturn. The Momentum Indicator has turned up, but thus far remains below its zero line. The 5 3 3 Stochastic in the middle window has turned marginally above its trigger line from oversold levels. The New High/New Low Differential, plotted with price, ticked marginally lower on Friday. The Trend Indicator remains above its trigger line.

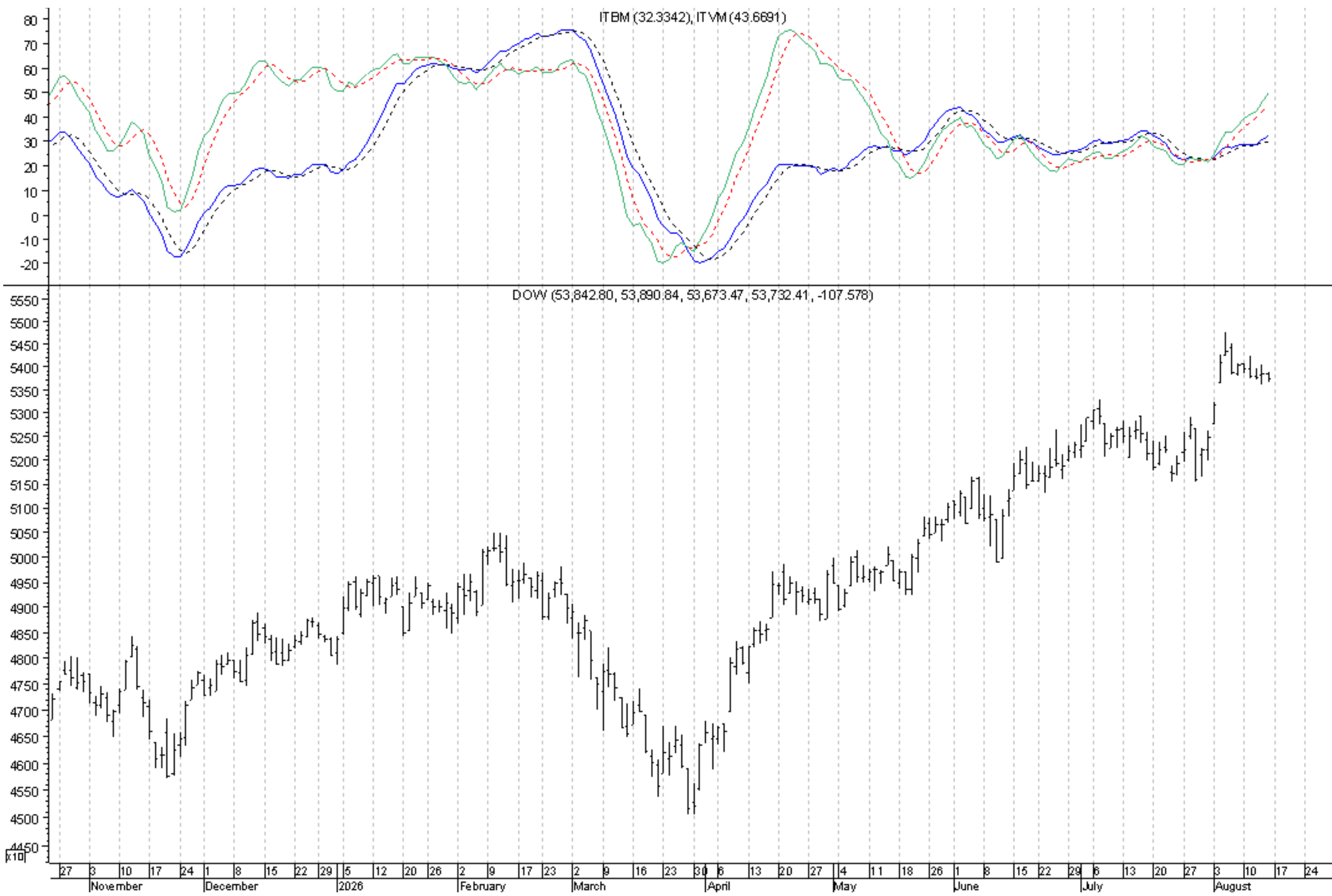


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

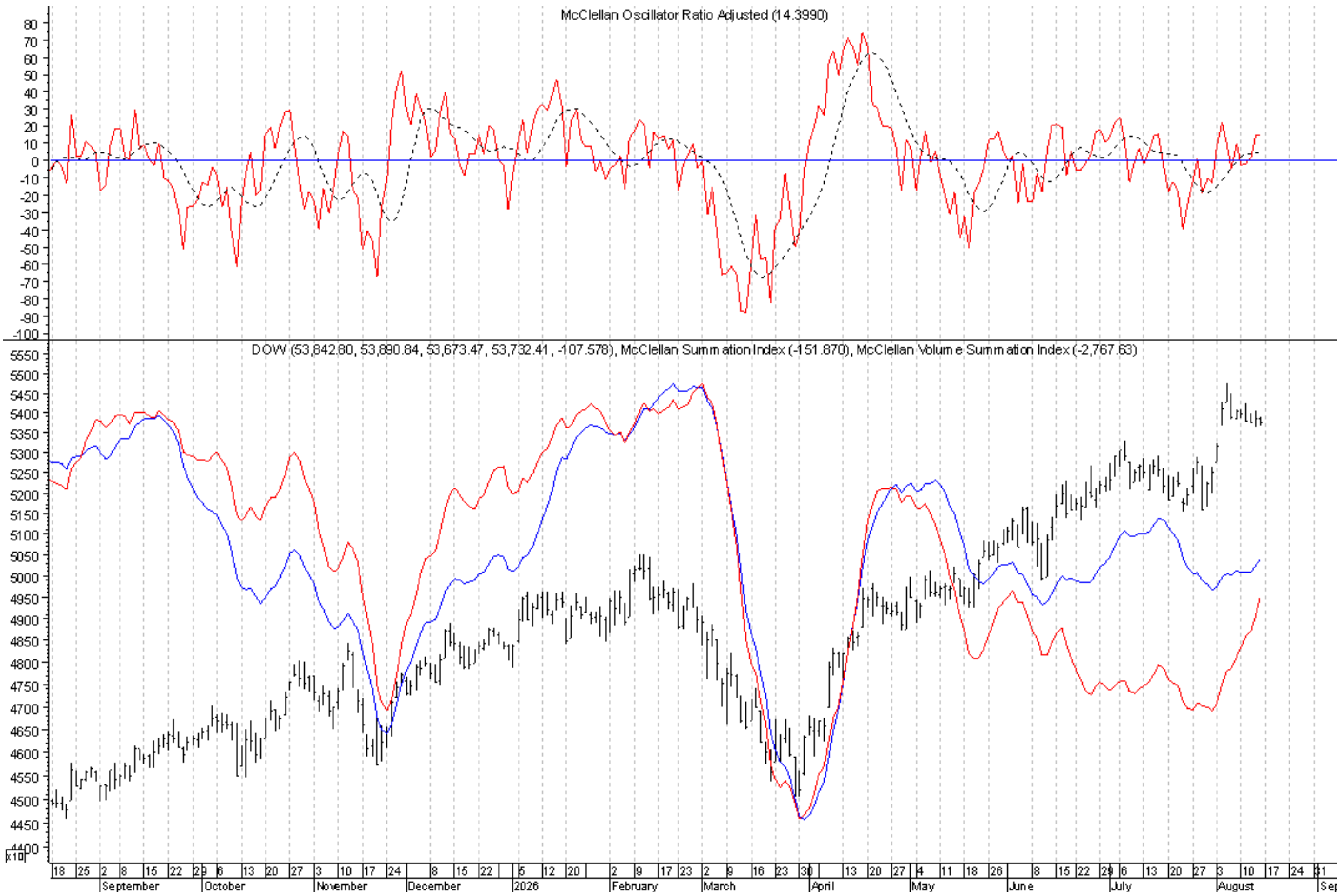
The August 5th daily swing high on the Industrials continues to stand as the high point for the advance out of the July 23rd trading cycle low, leaving the Industrials at risk of a left-translated trading cycle top and any further weakness that turns ALL Three of these indicators down will trigger a short-term sell signal.



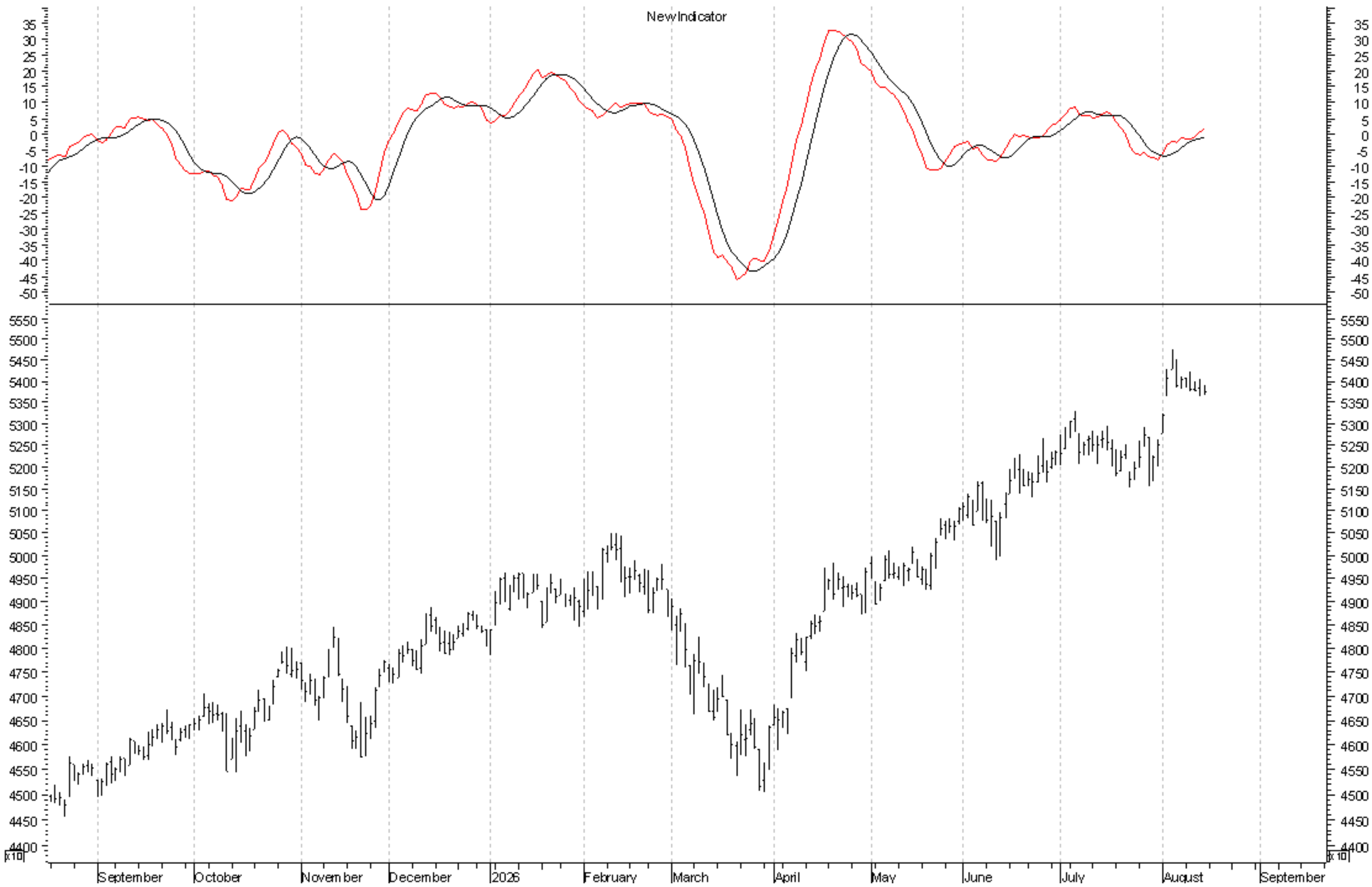
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their upturn.



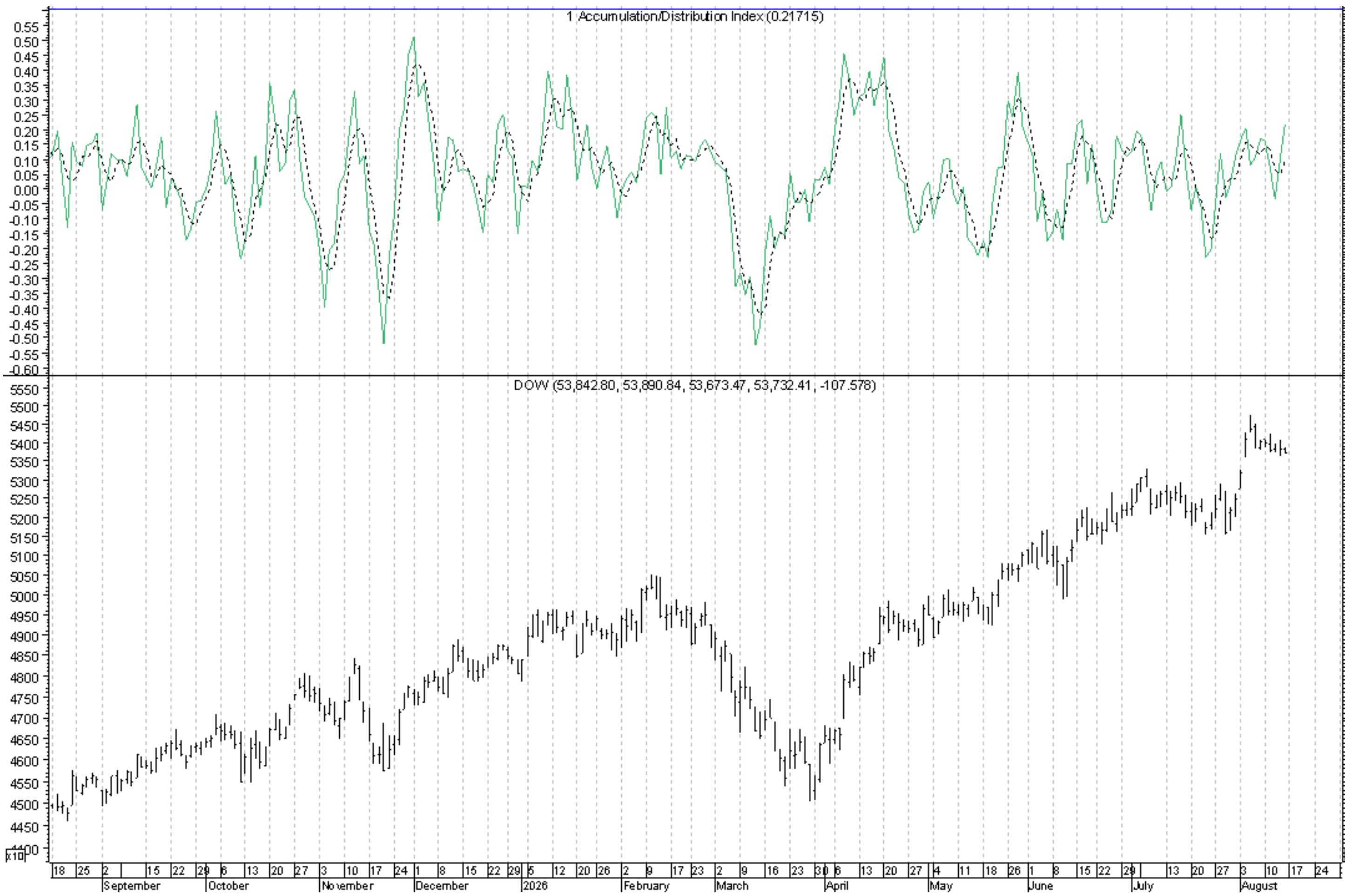
Both the McClellan Volume Summation Index and the McClellan Summation Index also continue their upturn. The Ratio Adjusted McClellan Oscillator in the upper window ticked marginally lower on Friday, but remains above both its trigger and zero lines. Until a short-term sell signal is triggered and another downturn of this indicator below the trigger and zero lines are seen, higher prices will remain possible.



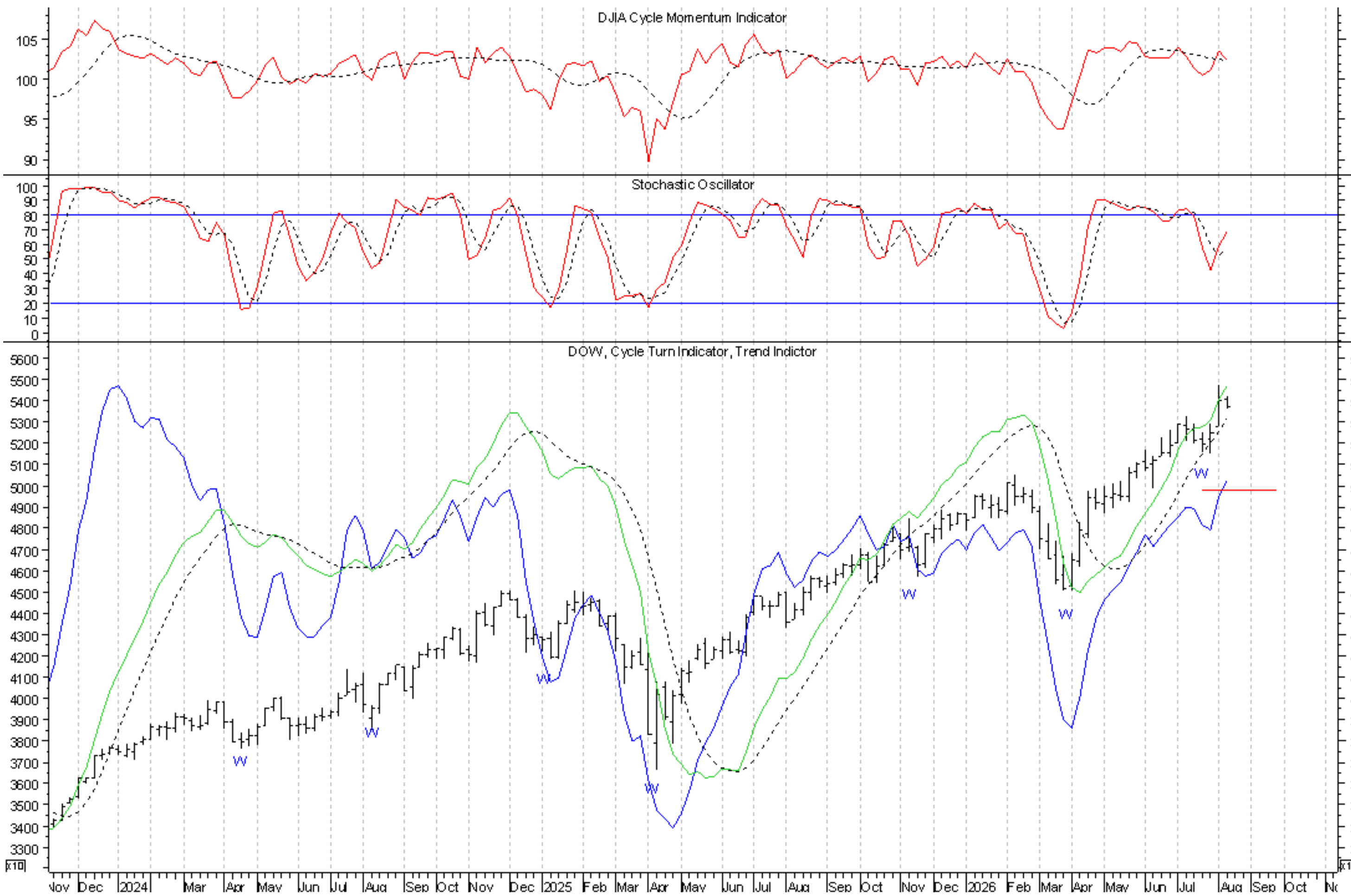
The smoothed McClellan oscillator remains above its trigger line.   Here too, until a short-term sell signal is accompanied by a crossing back below the trigger line, higher prices will remain possible.



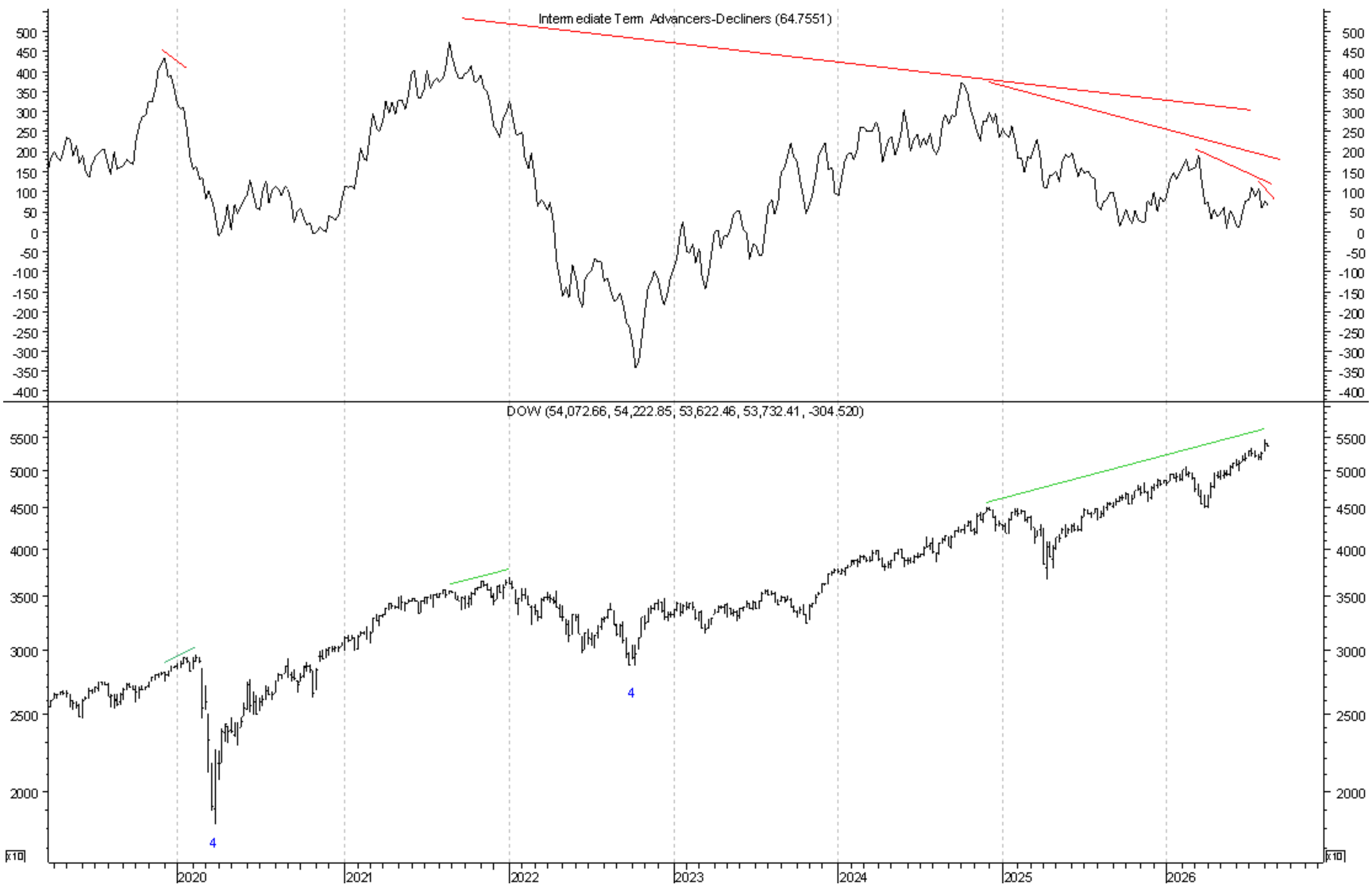
The Accumulation/Distribution Index continues its recent upturn and here too, until this indicator crosses back below its trigger line in conjunction with the triggering of a short-term sell signal, higher prices will remain possible.



The current weekly chart of the Industrials can be found below. With the price action this past week occurring within the August 7th weekly price bar, there have been no changes at this level. 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 the week ending August 7th turning the weekly CTI up, an intermediate-term buy signal was triggered. While we remain within the timing band for this low, every indication is that the intermediate-term cycle low has been seen and the buy signal at this level will remain intact until another weekly swing high is 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. 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.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. This indicator ticked back down this past week and we have non-confirmations at 4 degrees in association with the advance out of the 2022 4-year cycle low. Knowing that since the inception of my AD data going back to 1926, every 4-year cycle top has occurred with a non-confirmation of my Intermediate-Term Advance Decline Line, these ongoing non-confirmations continue to be suggestive of the overall setting up of the 4-year cycle top and what will be the 3rd attempted downturn out of the 6th long-term economic cycle. Granted, these non-confirmations are generally much shorter in duration. In spite of this fact, these ongoing non-confirmations cannot be ignored. In fact, I will argue that the duration of these non-confirmations is a direct result of the efforts we have seen to keep this advance alive and thereby perhaps they are also a reflection of the severity of the decline once the decline takes hold. This all said, the opportunity for the 4-year cycle top will come with a seasonal cycle top and until an intermediate-term sell signal is followed by the completion of a monthly swing high, there will continue to be no evidence of the seasonal cycle advance out of the March low having peaked.

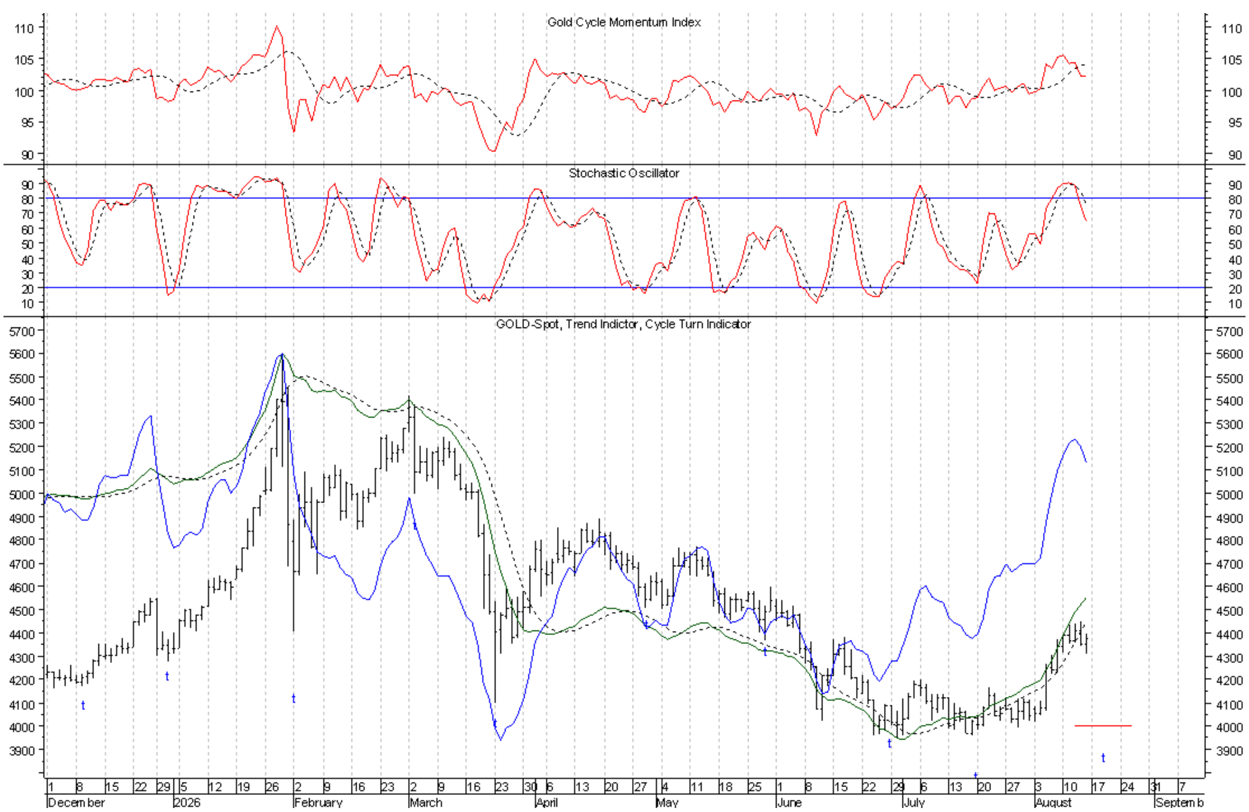


Gold

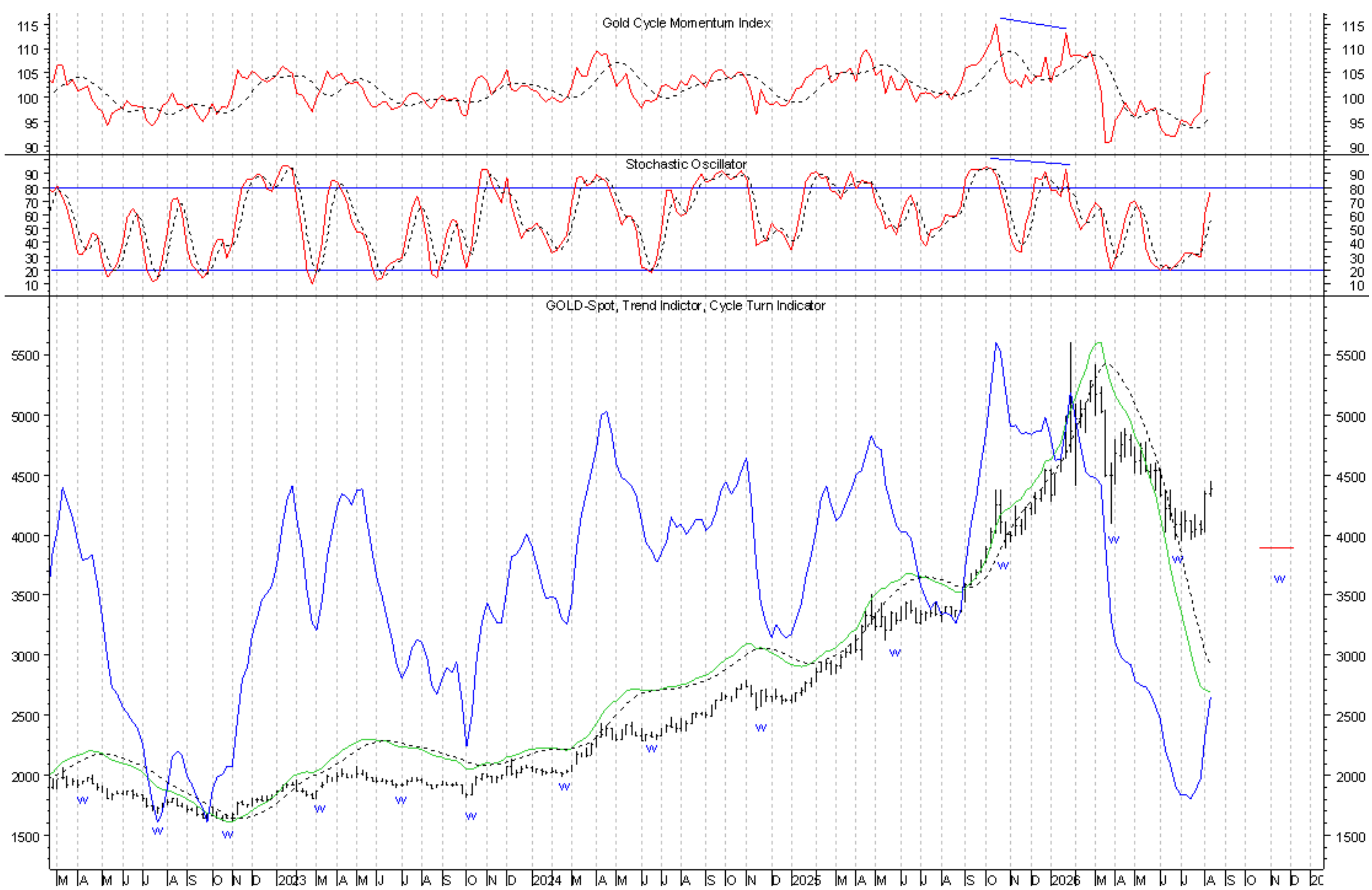
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
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 with the completion of a daily swing high on Friday, a short-term sell signal was triggered. Accordingly, the trading cycle top should ideally be in place. But, because of the reversal off the low on Friday, this sell signal needs to be confirmed with a close below Friday's low. 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 this as we see what this short-term sell signal yields. Another daily swing low will be completed on Monday if 4,310.06 holds and if 4,396.81 is bettered.

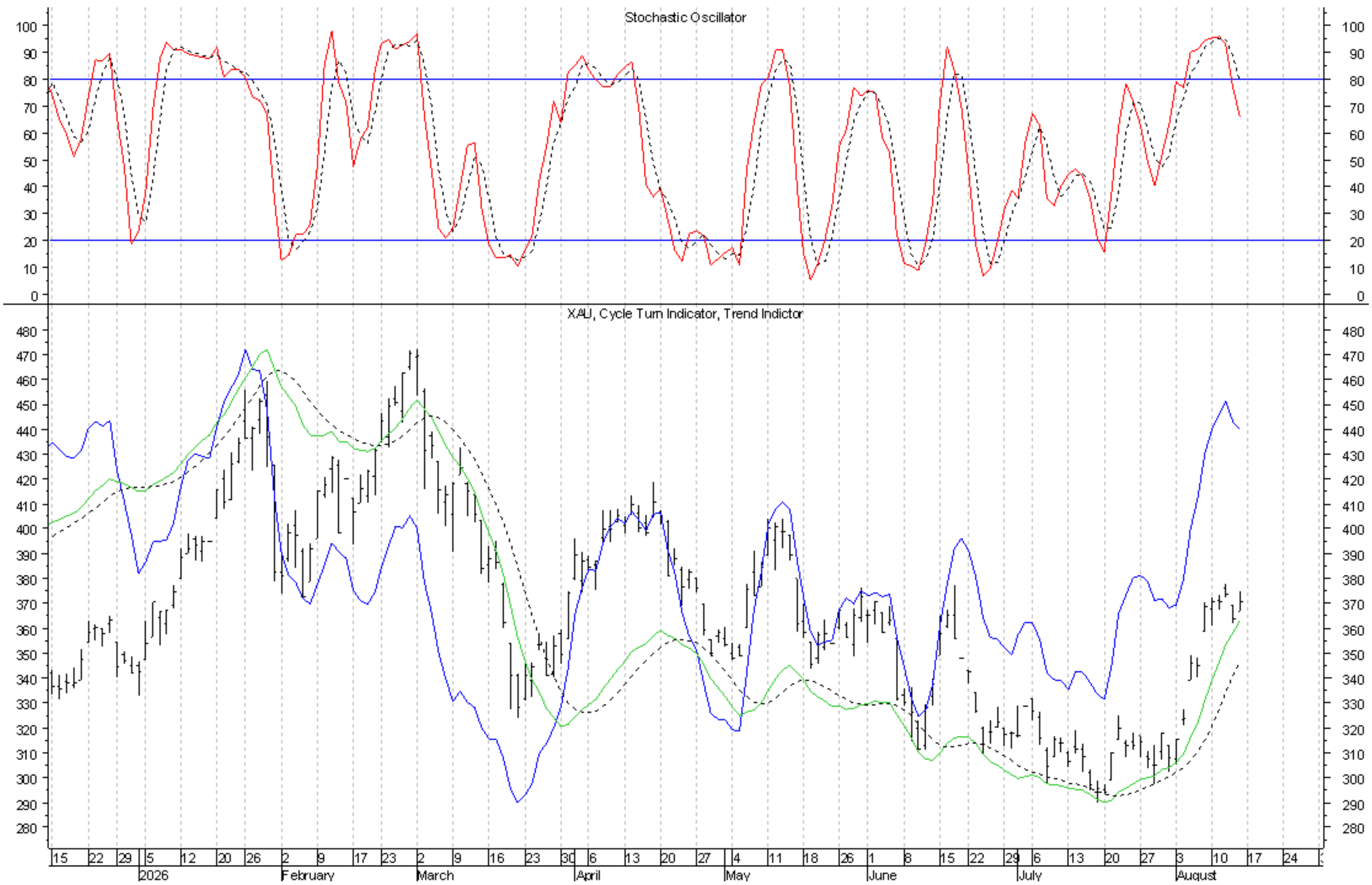


Our weekly chart of Gold is next. The timing band for the current/recent intermediate-term cycle low runs between July 14th and September 4th. Based on this phasing, there should have ideally been at least one more trading cycle down, but with the price action the week of July 24th completing the formation of a weekly swing low, the accompanying upturn of the weekly CTI triggered an intermediate-term buy signal and with the continued advance again this past week, the evidence continues to be 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. In the meantime, 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 4,449.39 is not bettered and if 4,310.06 is violated.

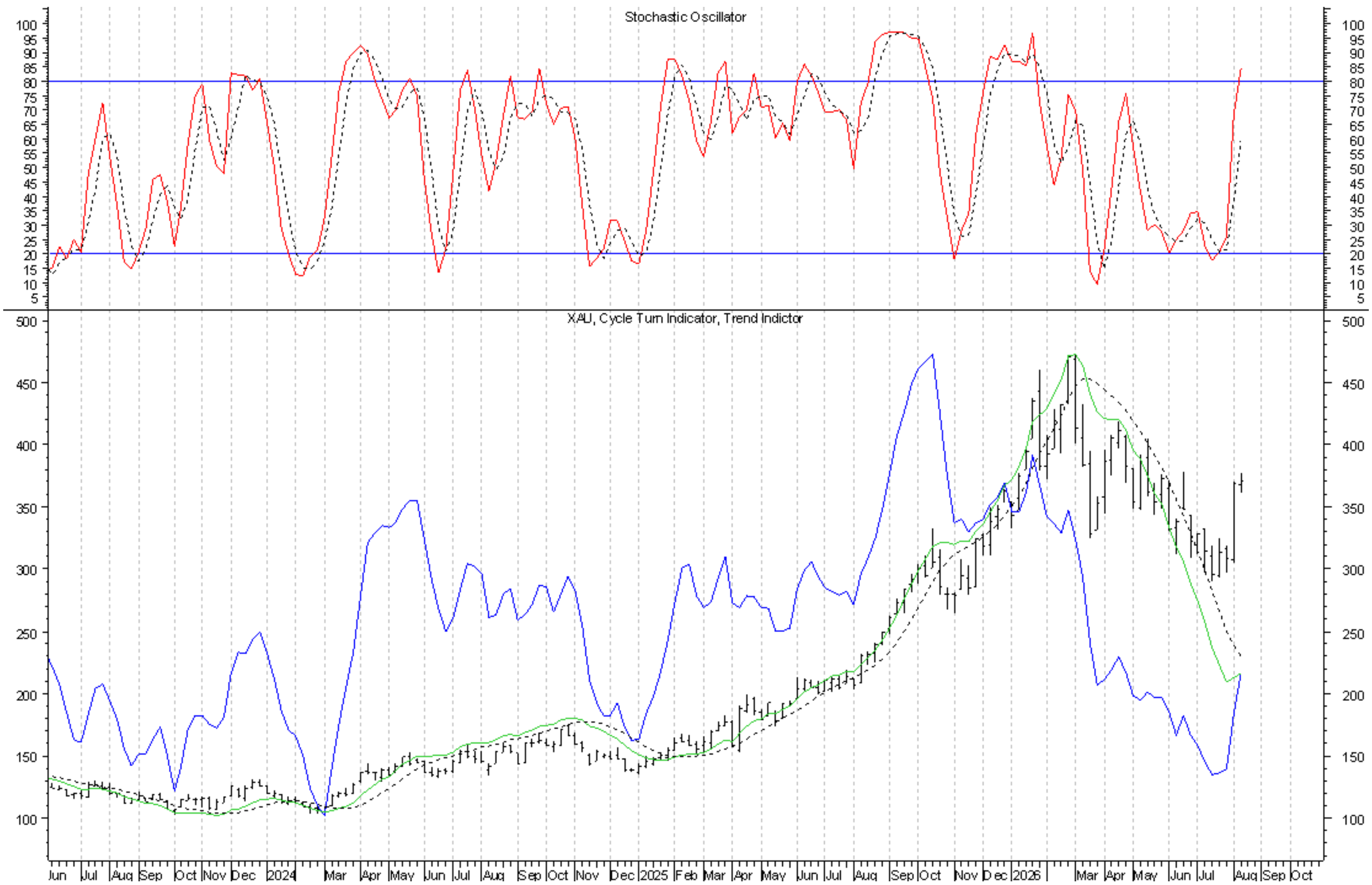


XAU

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. With this all said, per the parameters given in the Thursday night update, the price action on Friday completed the formation of a daily swing low, but with the daily CTI remaining negative, a short-term buy signal was not triggered. Any further advance following Friday's completion of a daily swing low should be in association with an ending push into the trading cycle top whereas the completion of another daily swing high should be in association with the decline into the trading cycle low. For now, Thursday's short-term sell signal will remain intact until a daily swing low is confirmed by an upturn of the daily CTI. A daily swing high will be completed on Monday if 374.97 is not bettered and if 367.03 is violated.



Our weekly chart of the XAU is next and 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 the evidence continues to be suggestive of this cycle having 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 377.79 is not bettered and if 360.71 is violated.

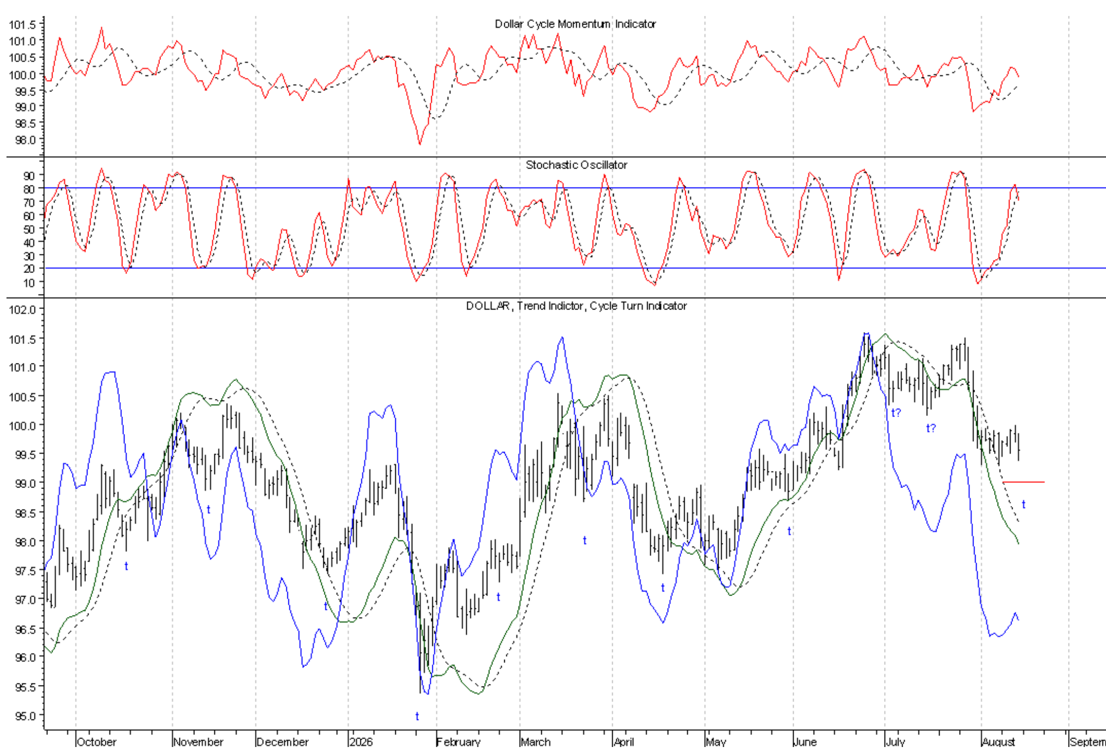


Dollar

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

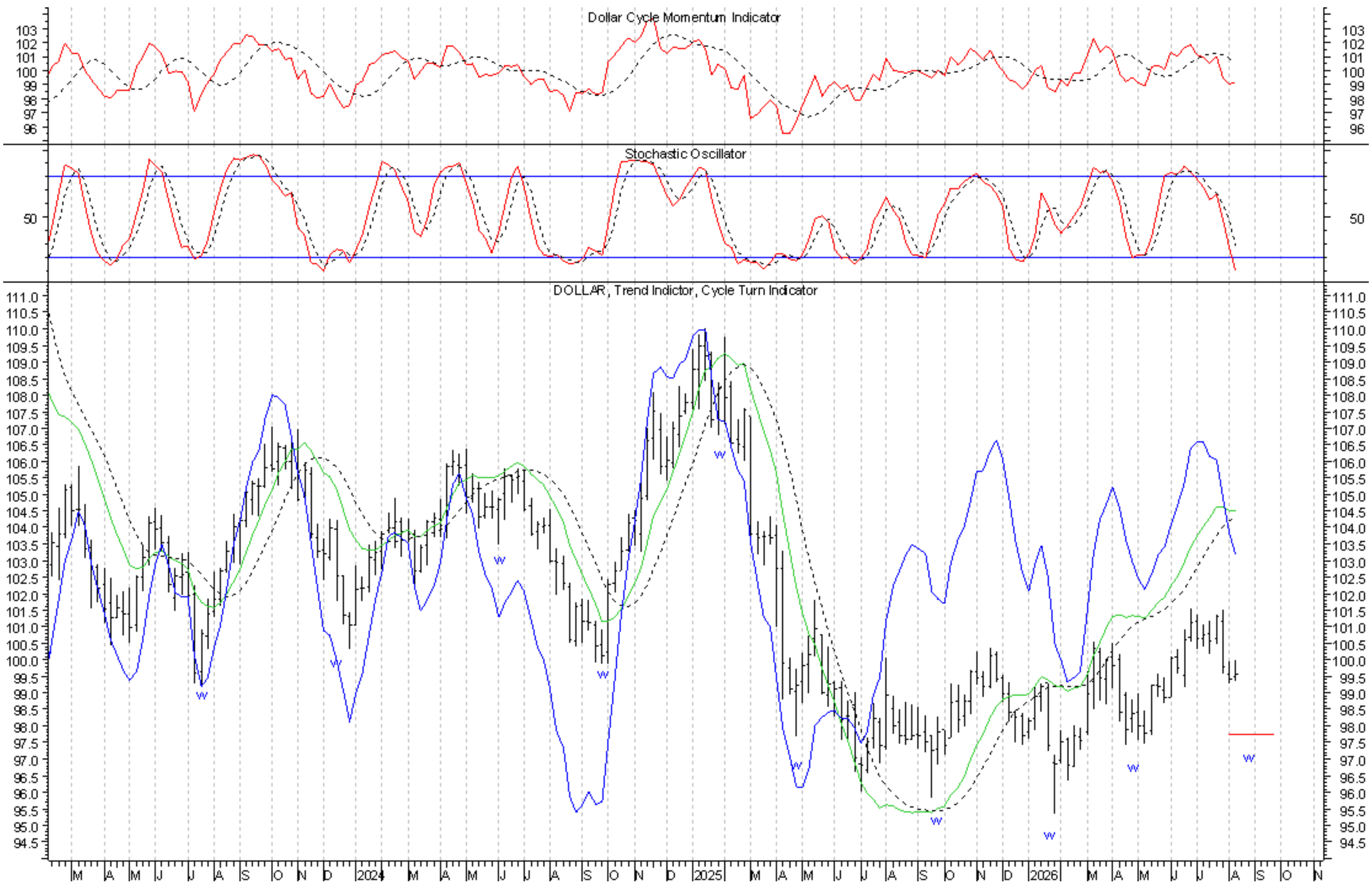
Daily Indicator Summary **Short-Term Sell**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between August 10th and August 24th. Based on this timing band, we have known that this 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 the accompanying price/oscillator picture is suggestive of the trading cycle low having been seen. That said, the price action on Friday completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered, thereby leaving the Dollar at risk of a failed and left-translated trading cycle. However, with price still within the timing band for this low, we cannot rule out the possibility that Friday's short-term sell signal is in association with an ending push into this low. As we move through the remainder of the timing band this phasing should clarify, but in the meantime, the assumption is that the trading cycle low has been seen and that we have a failing and left-translated trading cycle at play. In either case, Friday's short-term sell signal will remain intact until another daily swing low is confirmed by another upturn of the daily CTI. A daily swing low will be completed on Monday if 99.36 holds and if 99.83 is bettered.



Our weekly chart of

the Dollar is next. 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 with the timing band for the pending intermediate-term cycle low running between August 7th and September 25th. This past week the Dollar completed the formation of a weekly swing low, but with the weekly CTI remaining negative, an intermediate-term buy signal was not triggered and based on the evidence of a failing and left-translated trading cycle, the Dollar is currently positioned for another trading cycle down into the intermediate-term cycle low. This said, once a 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. Another weekly swing high will be completed in the coming week if 99.99 is not bettered and if 99.36 is violated. 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.



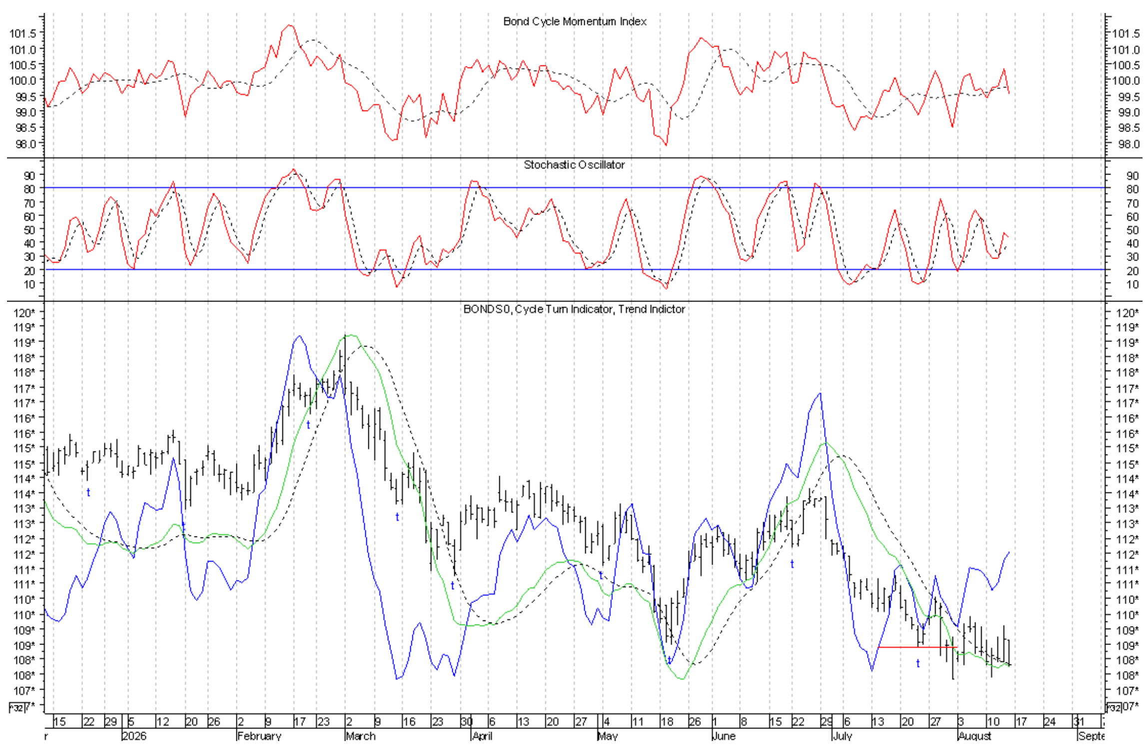
Bonds

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	Bullish

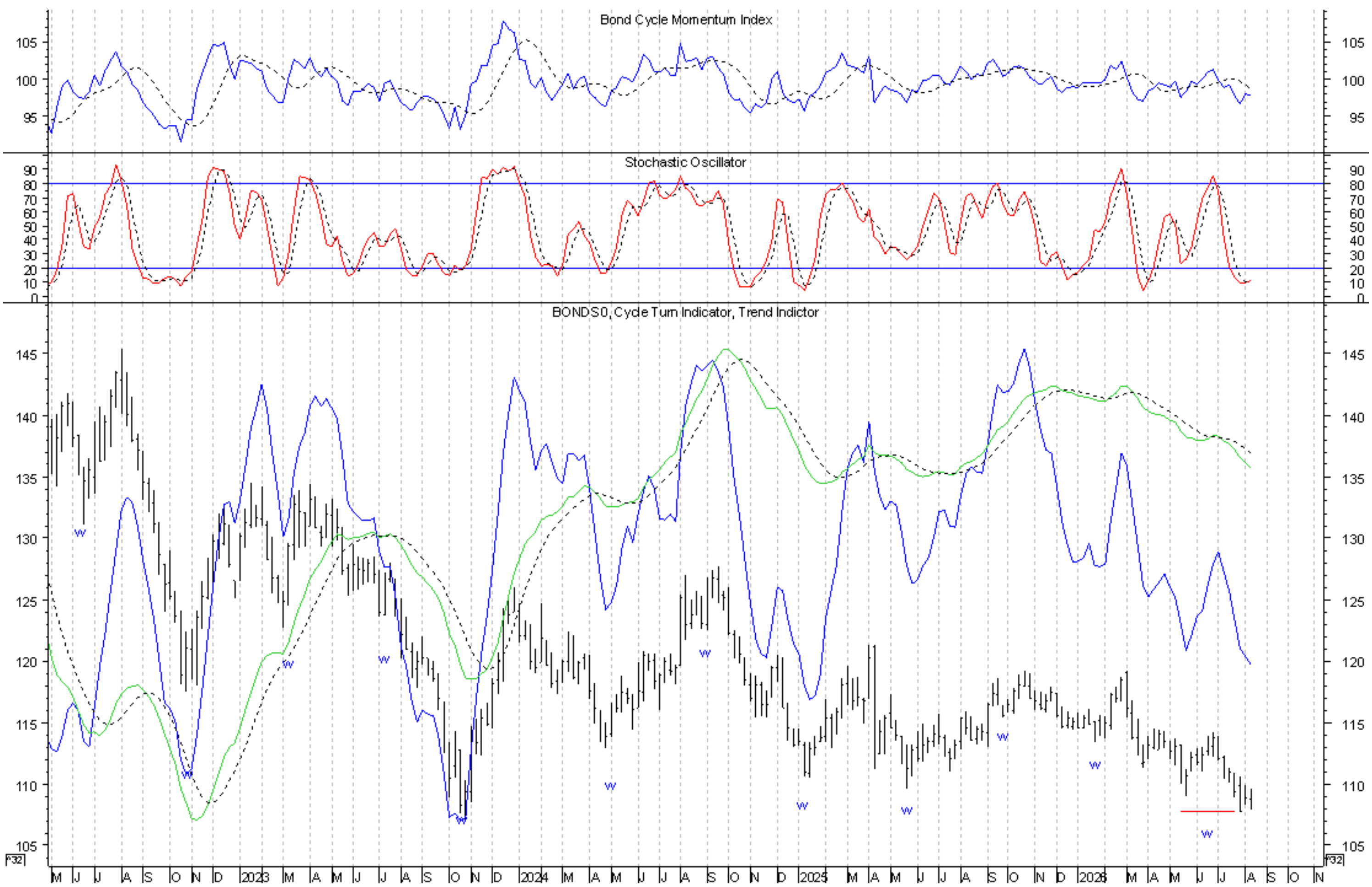
Daily Indicator Summary **Short-Term Buy**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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. This was followed on Friday by the completion of another daily swing high, but with the daily CTI remaining positive, a short-term sell signal was not 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 has held, but Friday's completion of a daily swing high leaves Bonds positioned for lower prices, thereby threatening this low. Until the advance out of the July 31st daily swing low can prove to continue higher with a right-translated structure, the assumption will continue to be that the trading cycle low was seen on July 23rd and that we have a failed and left-translated cycle at play. For now, the short-term buy signal will remain intact until a 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 the phasing of the trading cycle low. Therefore, this remains an extremely critical juncture for Bonds and the current trading cycle is key.

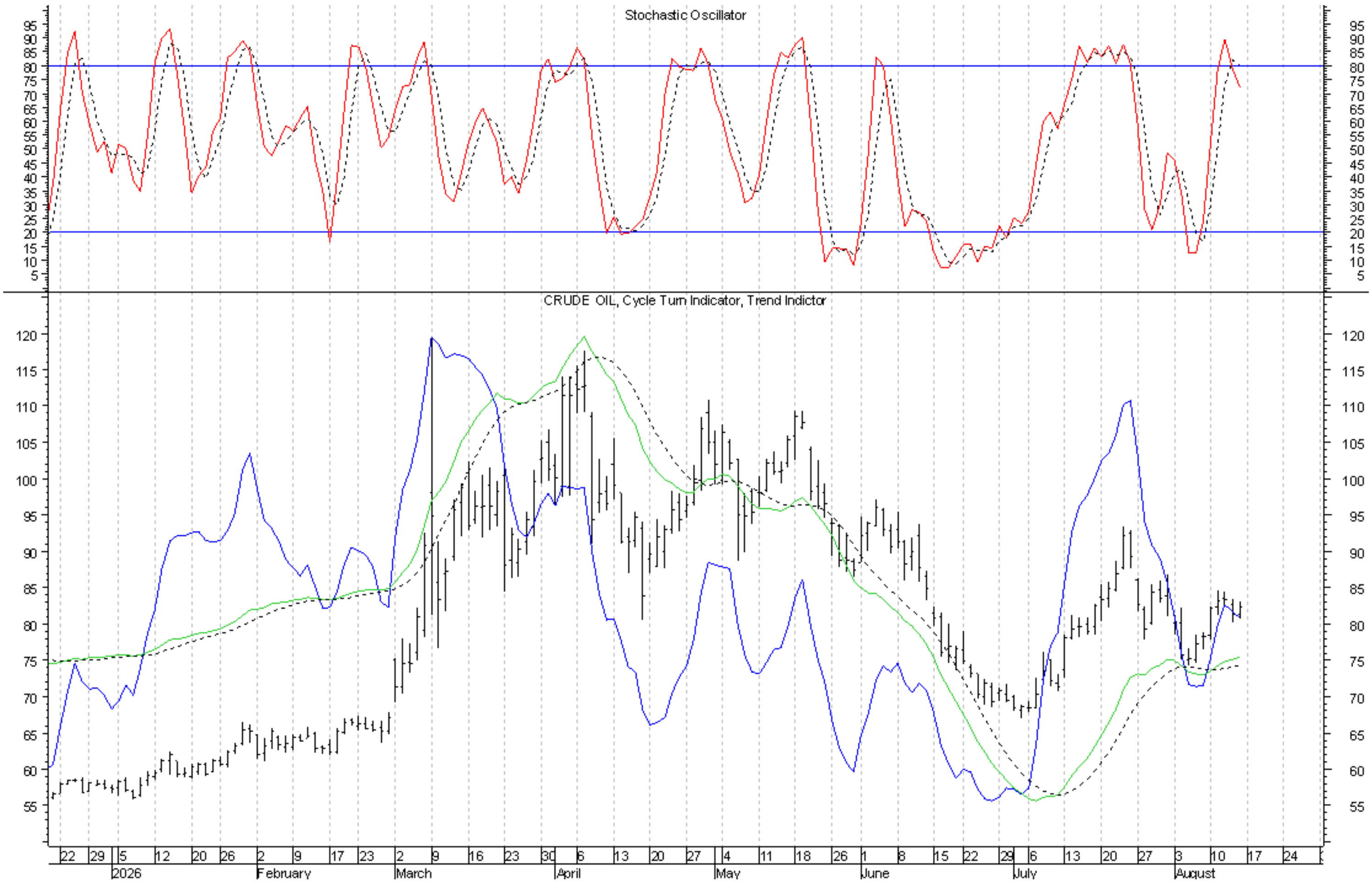


With the price action the last two weeks having occurred within the July 31st weekly price bar, there have still been no changes at this level. The timing band for the current intermediate-term cycle low ran between May 15th and July 24th. As a result of the completion of a weekly swing low and the accompanying 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, with this low having occurred this early in the timing band, we have not been able to rule out another push down as we moved through the remainder of the 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 either saw the ending push into the intermediate-term cycle low with the July 31st low, 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 has been the latter and based on that phasing, 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.

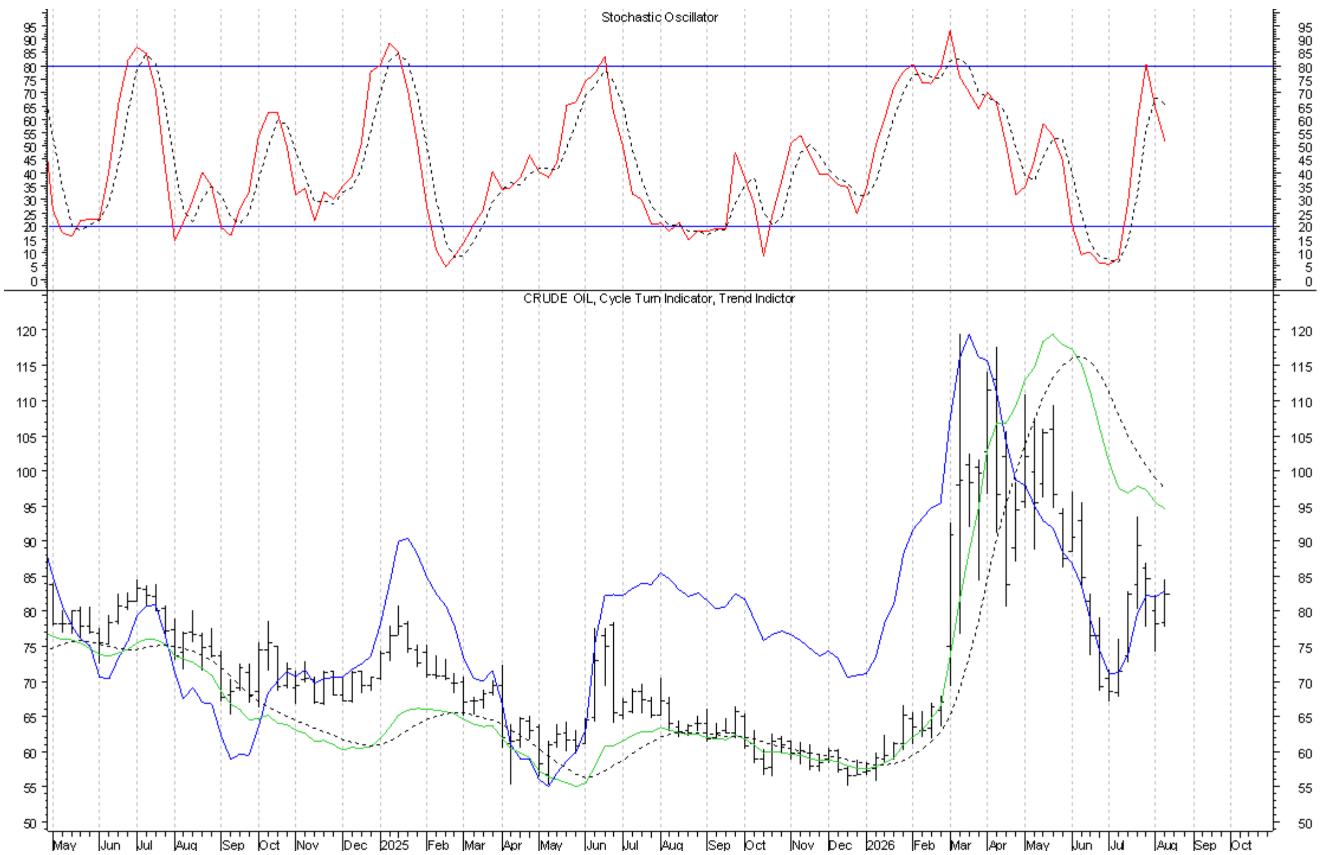


Crude Oil

Thursday's completion of a daily swing high and the accompanying downturn of the daily CTI triggered a short-term sell signal. With Friday's price action occurring within Thursday's price range, there were no additional changes. 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 Monday if 80.09 holds and if 83.30 is bettered.



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 the July 2nd intermediate-term cycle low. With the completion of a weekly swing high the week ending July 31st, Crude Oil has had a structural footing to cap this intermediate-term cycle advance, but with the weekly CTI remaining positive, an intermediate-term sell signal was never triggered and this past week Crude Oil completed the formation of another weekly swing low in association with a continued advance and what is now a structural test of the July 24th weekly swing high. In light of the monthly swing high and what should be the seasonal cycle top, the overall intermediate-term advance out of the July low should ideally prove to be counter-trend. In the meantime, until another weekly swing high is formed and confirmed by another downturn of the weekly CTI, the intermediate-term buy signal in association with the intermediate-term advance out of the July 2nd weekly swing low will remain intact. Another weekly swing high will be completed in the coming week if 84.61 is not bettered and if 77.79 is violated. 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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