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 18, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Neutral	High	Negative	High
NDX	Negative	High	Positive	Low
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Positive	High	Positive	Low
Gold	Negative	Low	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Negative	Low	Negative	High
Bonds	Negative	High	Negative	High
Crude Oil	Positive	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Positive	Low	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 18, 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 Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
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

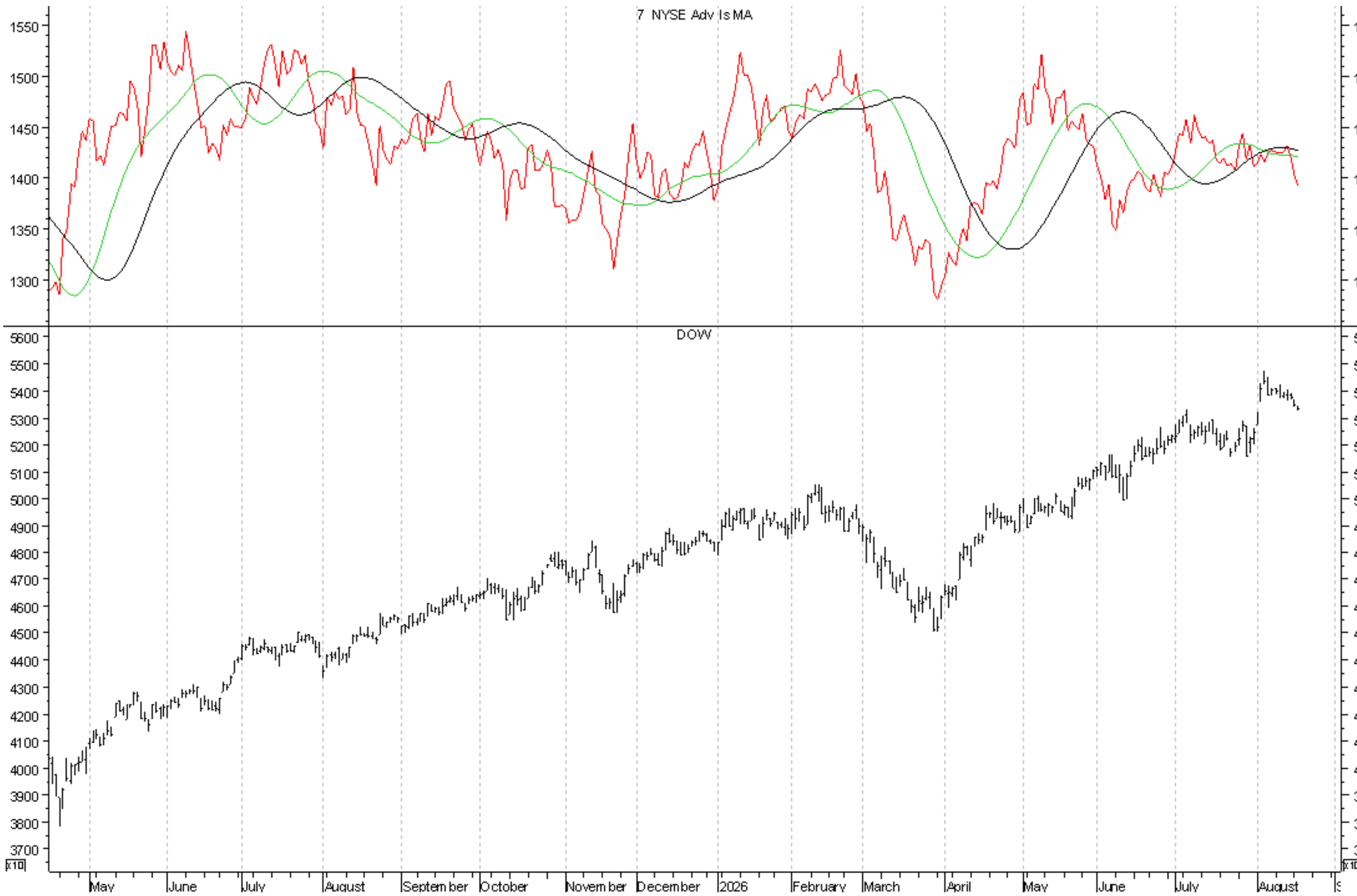
The trading cycle on the Industrials last bottomed on July 23rd with the timing band for the next trading cycle low running between September 1st and September 21st.   Thus far, the August 5th daily swing high remains the high point for the advance out of the July 23rd trading cycle low, leaving the Industrials at risk of a left-translated trading cycle top and with the additional weakness on Monday turning ALL Three of the Primary Short-Term Indicators into gear to the downside, a short-term sell signal was triggered. Cyclically, the less dominant half-trading cycle averages some 19 trading days.   With Tuesday having marked the 18th trading day of the trading cycle, this may simply be a decline into that less dominant half-trading cycle low. However, until that can prove to be the case, the risk of a left-translated trading cycle top will continue to stand. Therefore, this is indeed another critical juncture for Equities.

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

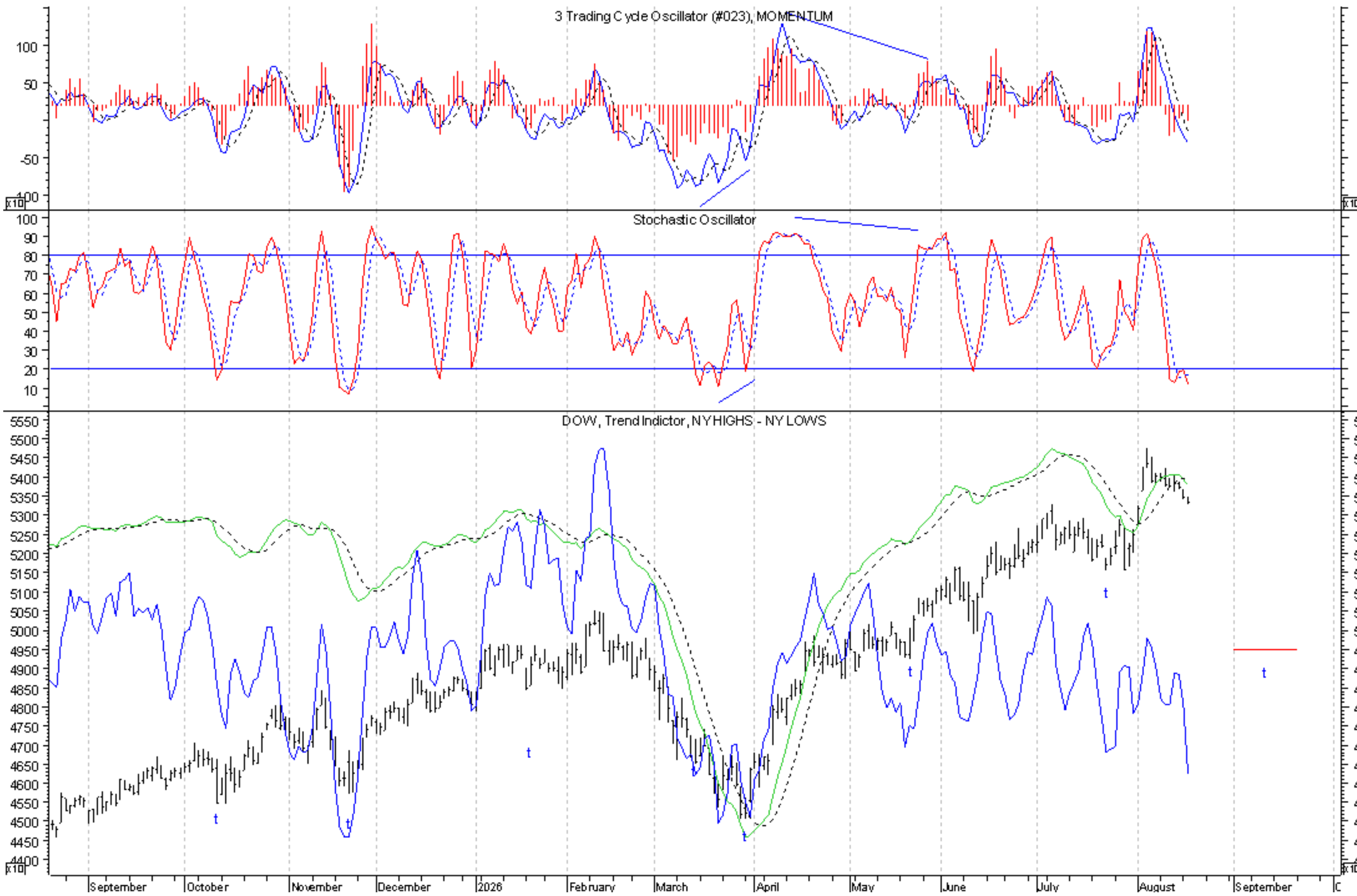
cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle. It is the current intermediate-term cycle that remains key with regard to the overall higher degree setup.

On Monday Crude Oil completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. The short-term buy signal on Gasoline remains intact. Natural Gas completed the formation of another daily swing low on Monday, here too, triggering another short-term buy 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. Thus far, that buy signal remains intact. Gold completed the formation of a daily swing low on Monday, but with the daily CTI remaining negative, the short-term sell signal in association with what should be the trading cycle top held and on Tuesday Gold reversed lower. The XAU triggered another short-term sell signal on Tuesday in association with what should be the trading cycle top. On Monday the Dollar reversed off its low and on Tuesday marginally completed the formation of a daily swing low. Any further advance that turns the daily CTI up will trigger a short-term buy signal in association with what should ideally be the trading cycle low. The assumption has been that the trading cycle low on the long-Bond was seen on July 23rd.   Given the ongoing decline, every indication is that this phasing is correct with the timing band for the now due trading cycle low running between August 13th and September 3rd.

The IntermediateTerm Advancing Issues Line, plotted in red, turned down on Friday and that downturn continues. 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.

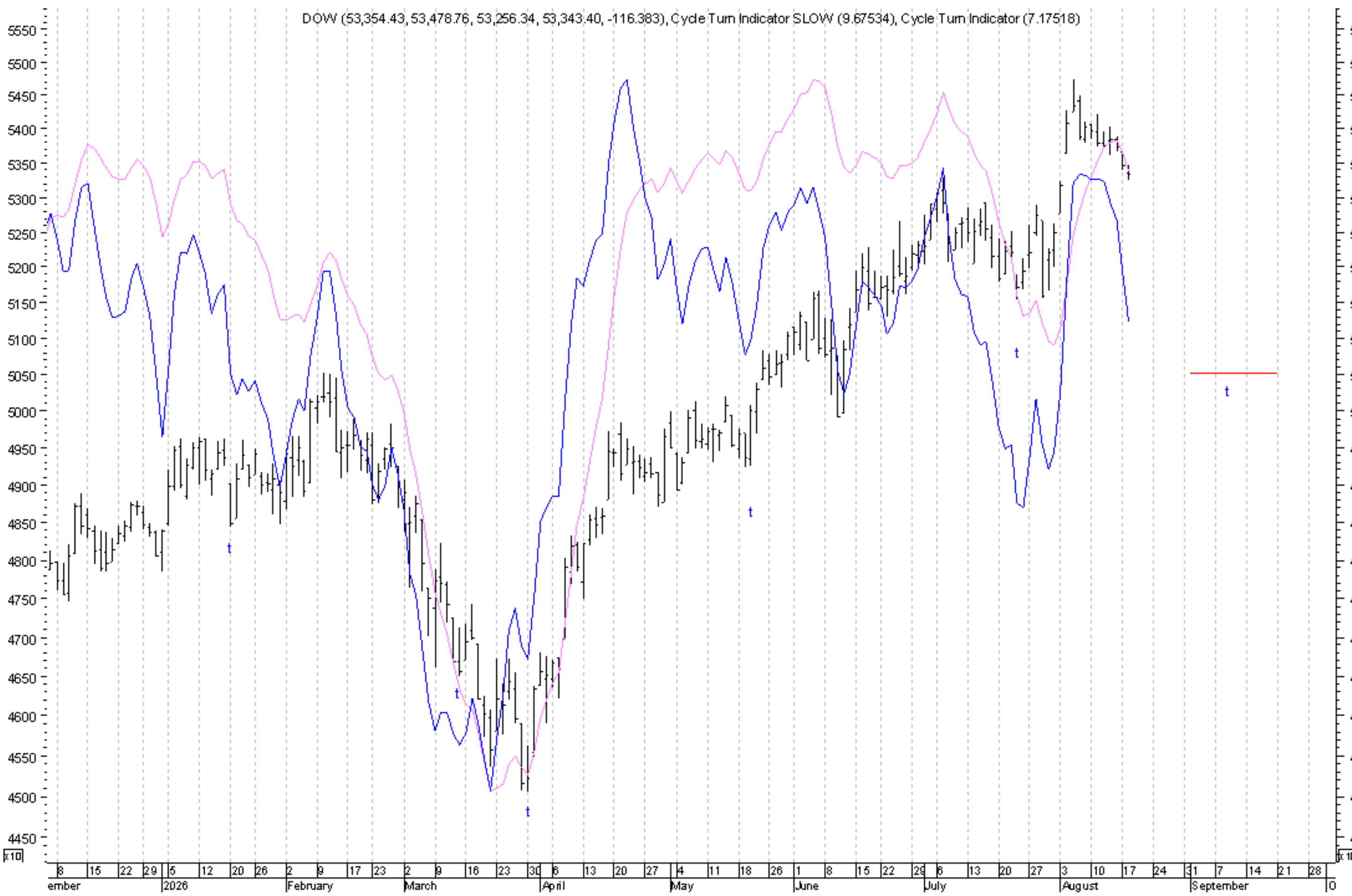


The Trading Cycle Oscillator in the upper window continues its downturn. The Momentum Indicator has turned up, but thus far remains below its zero line. The 5 3 3 Stochastic in the middle window remains at oversold levels. The New High/New Low Differential, plotted with price, ticked marginally lower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

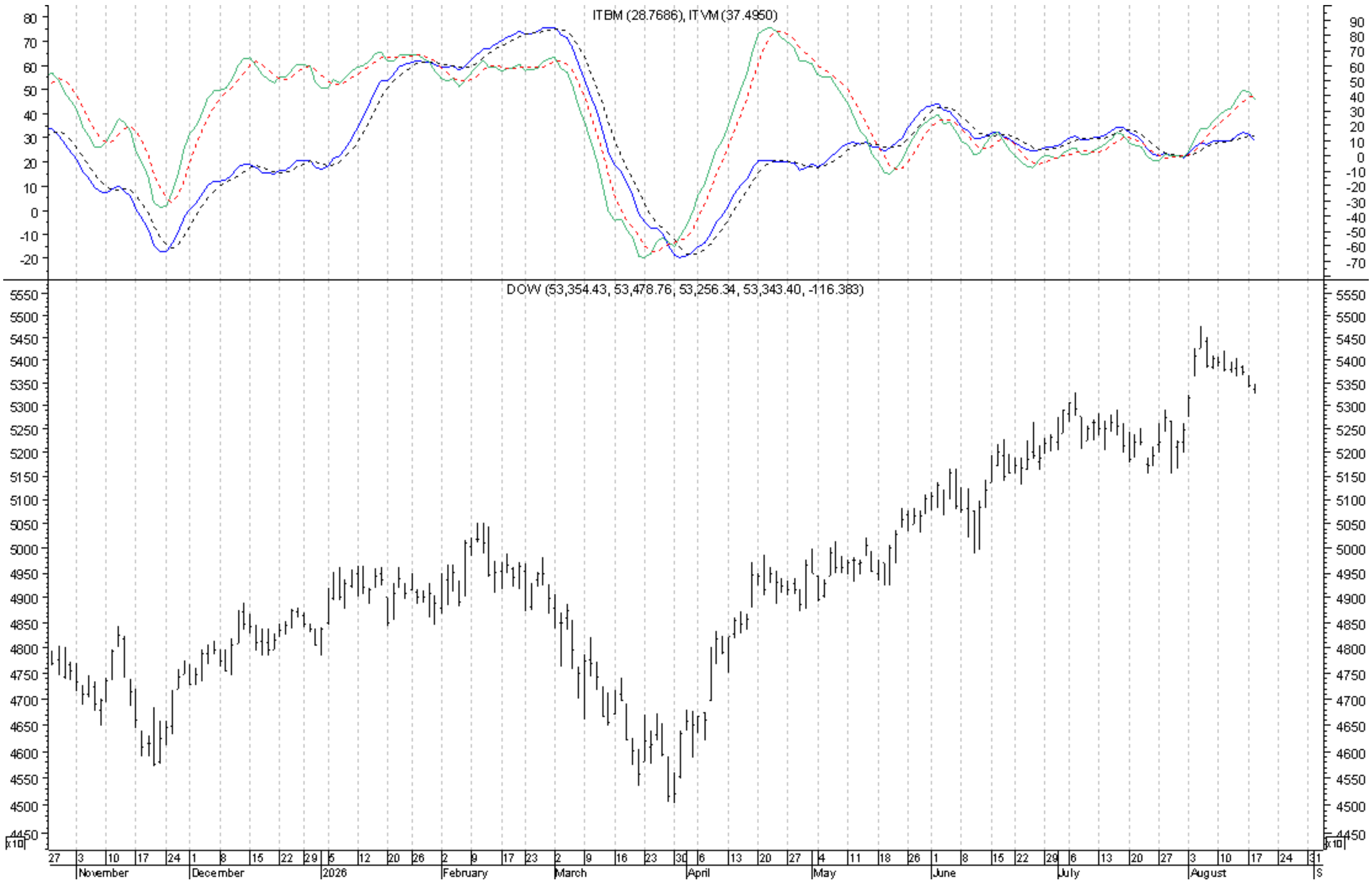


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

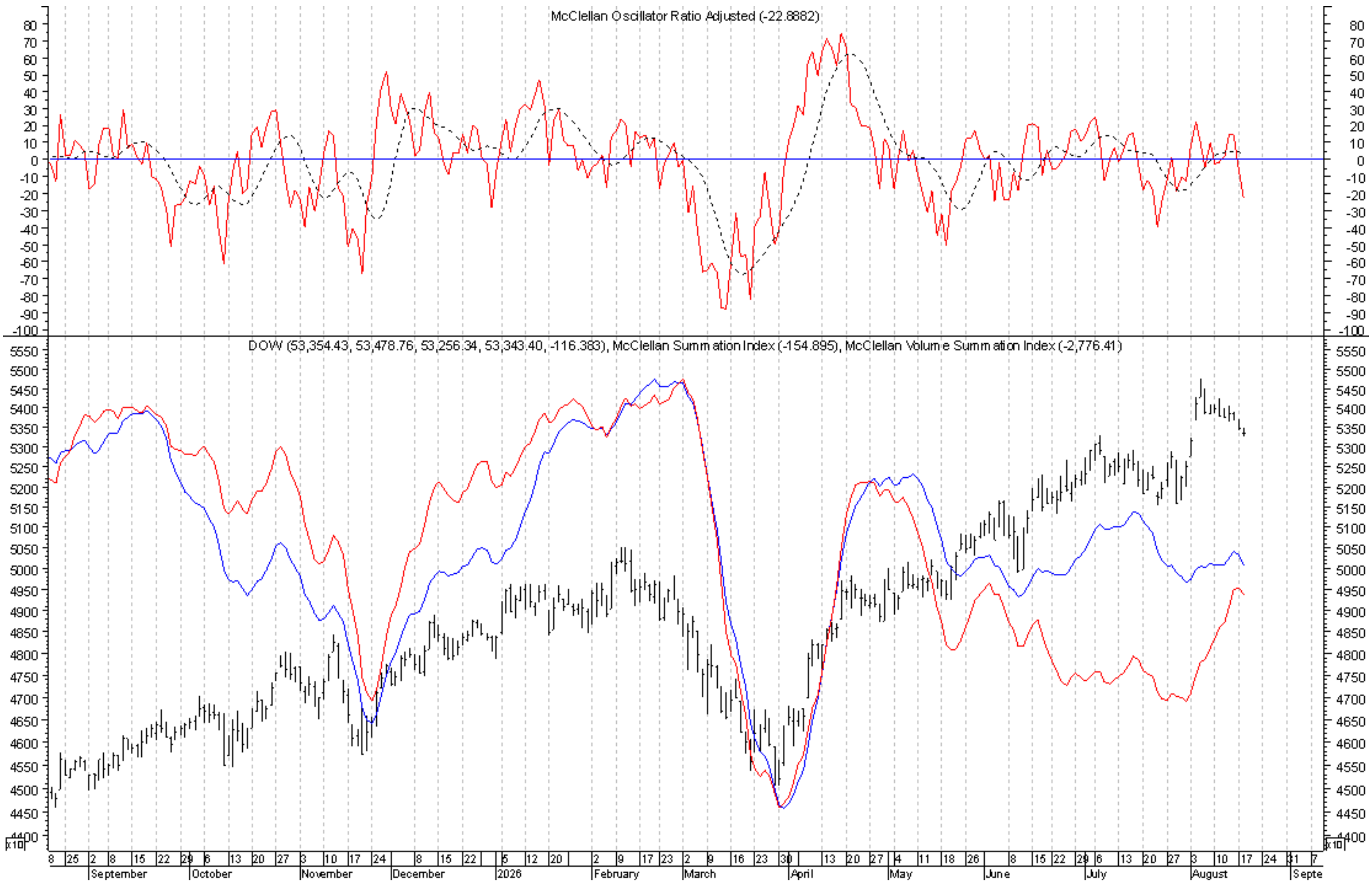
The August 5th daily swing high on the Industrials continues to stand as the high point for the advance out of the July 23rd trading cycle low, leaving them at risk of a left-translated trading cycle top and with the continued decline on Monday turning ALL Three of these indicators into gear to the downside, a short-term sell signal was triggered.



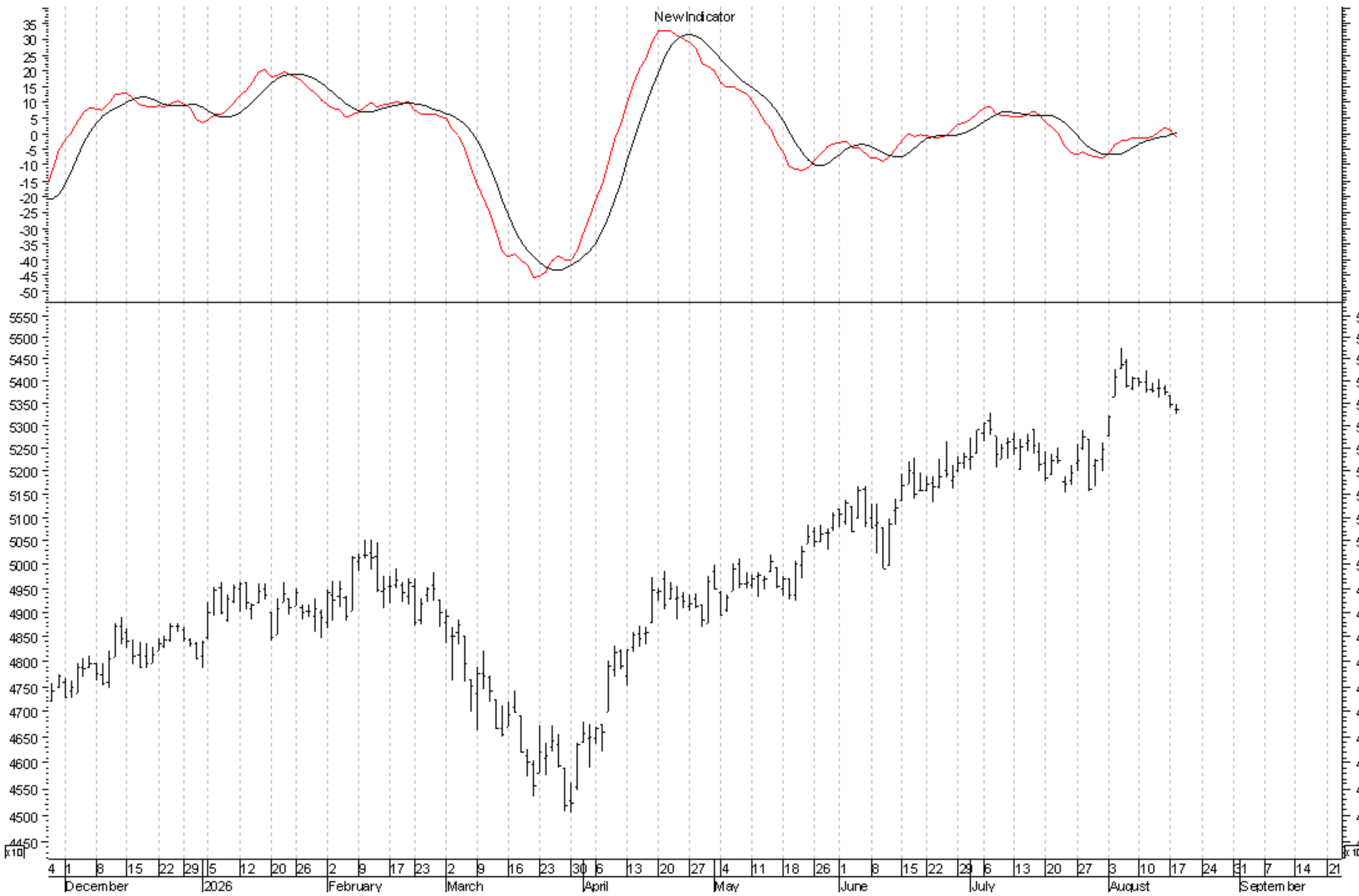
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have crossed below their trigger lines, leaving the Industrials at risk of the trading cycle top.



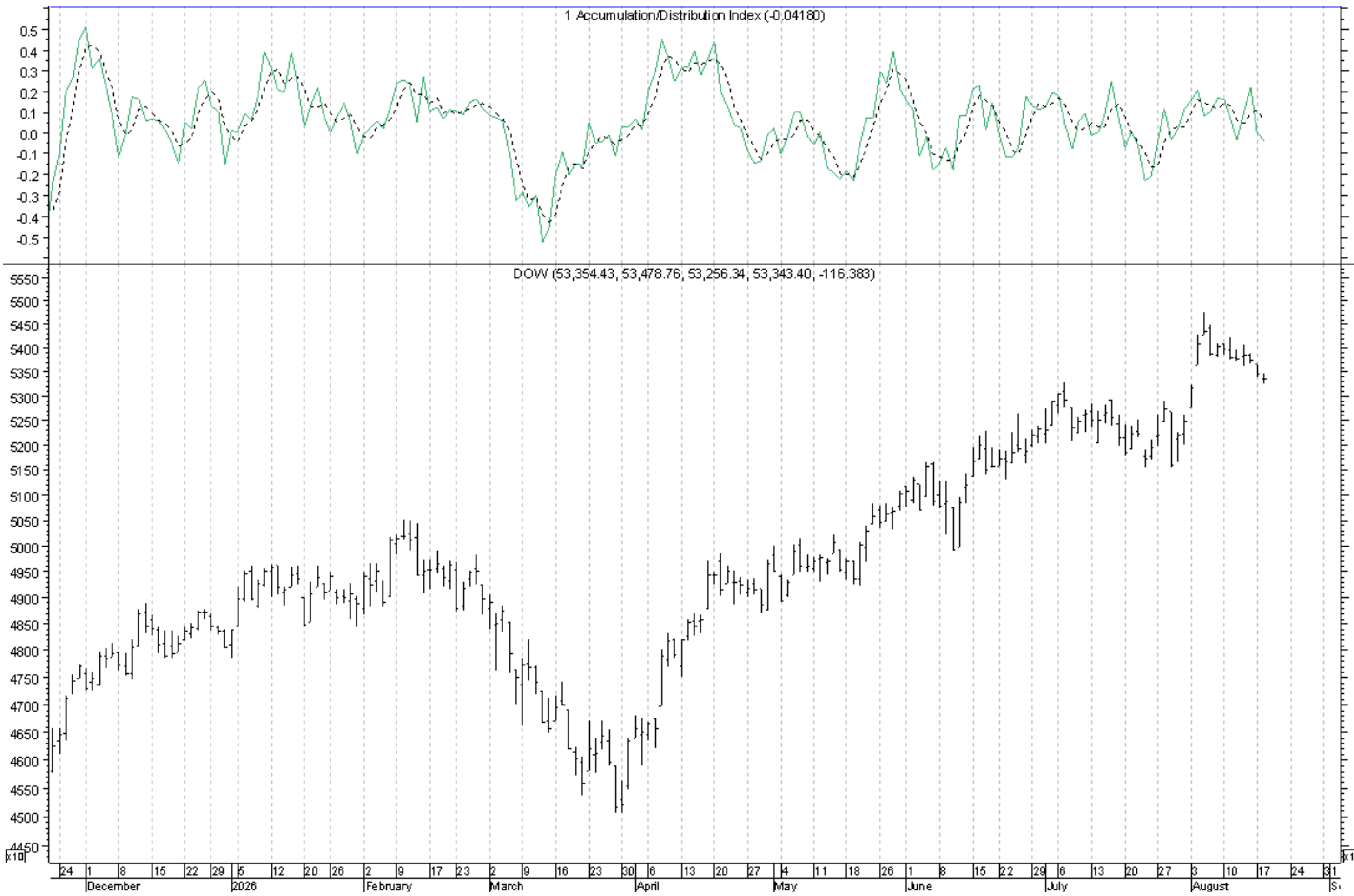
Both the McClellan Volume Summation Index and the McClellan Summation Index have also turned down. The Ratio Adjusted McClellan Oscillator in the upper window ticked marginally lower on Friday and has since crossed below both its trigger and zero lines. In doing so, this also leaves the Industrials at risk of the trading cycle top.



The smoothed McClellan oscillator has crossed marginally below its trigger line, here too, leaving the Industrials at risk of the trading cycle top.



The Accumulation/Distribution Index has turned down as well. In doing so, the price/oscillator picture here also leaves the Industrials in a position for the trading cycle top.

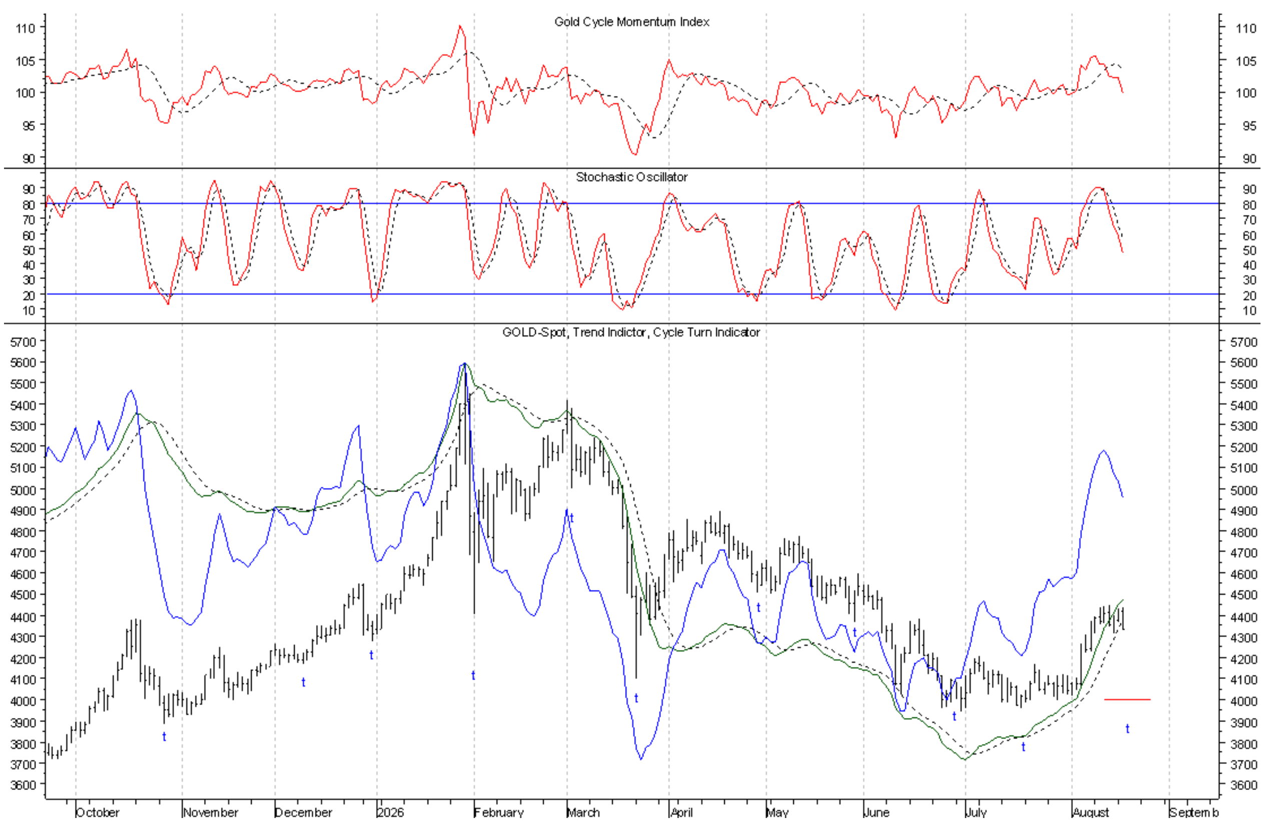


Gold

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

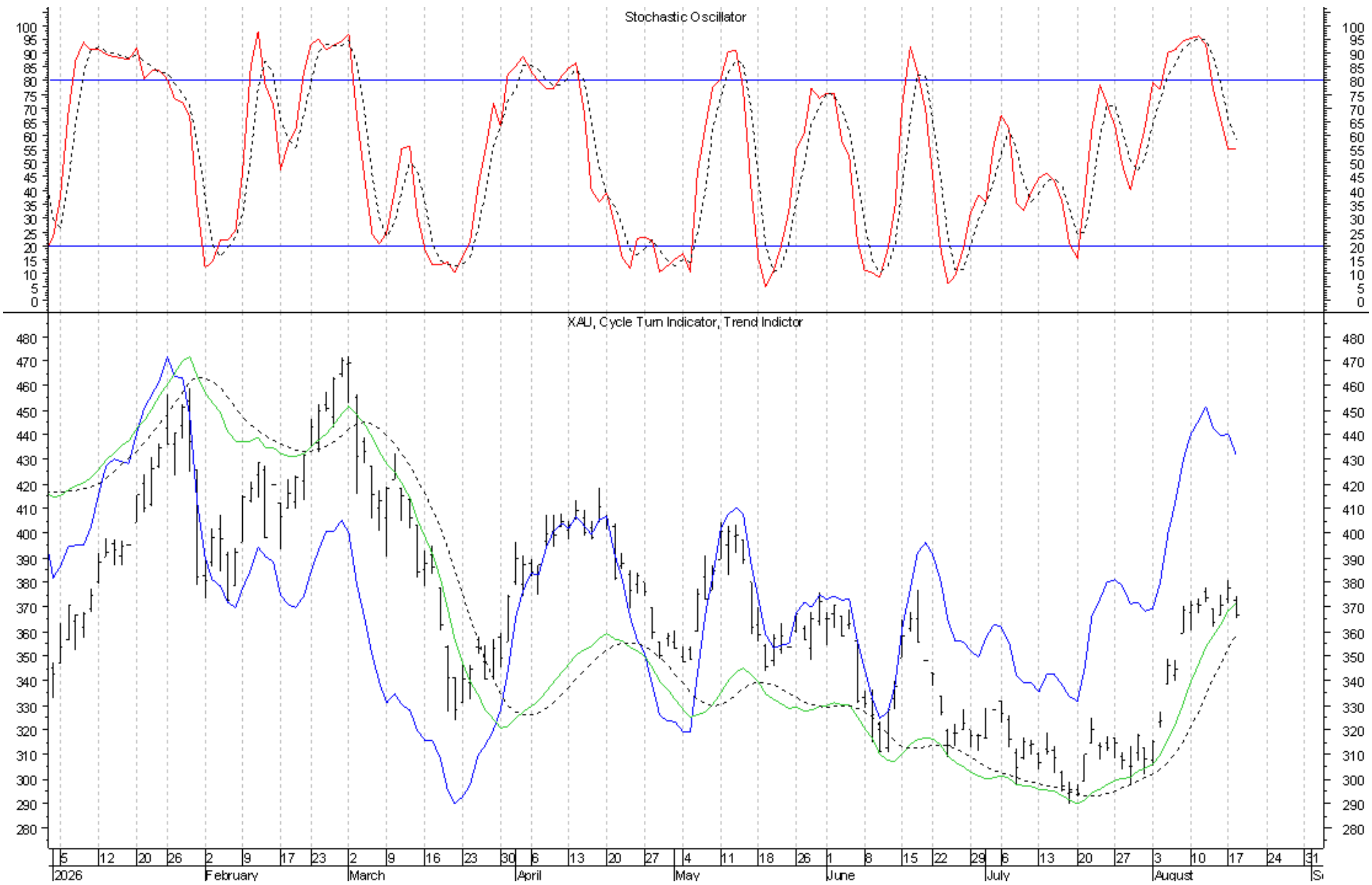
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the pending trading cycle low runs between August 12th and August 26th. The price action on Monday completed the formation of a daily swing low in association with a retest of the August 13th daily swing high and on Tuesday price reversed lower. With the daily CTI remaining negative, the short-term sell signal in association with the August 13th daily swing high and what should be the trading cycle top remains intact. But, as confirmation of the trading cycle top we now need to see a violation of the August 14th daily swing 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 high will be completed on Wednesday if 4,435.73 is not bettered and if 4,328.03 is violated.



XAU

The price action on Friday completed the formation of a daily swing low and with the continued advance on Monday turning the daily CTI up a short-term buy signal in association with an additional push up into the trading cycle top was triggered. On Tuesday the XAU completed the formation of another daily swing high and with the corresponding downturn of the daily CTI, another short-term sell signal was trigger in conjunction with what should be the trading cycle top. As confirmation of this top, we need to see a violation of the August 13th daily swing low. Tuesday'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 low will be completed on Wednesday if 364.88 holds and if 374.26 is bettered.

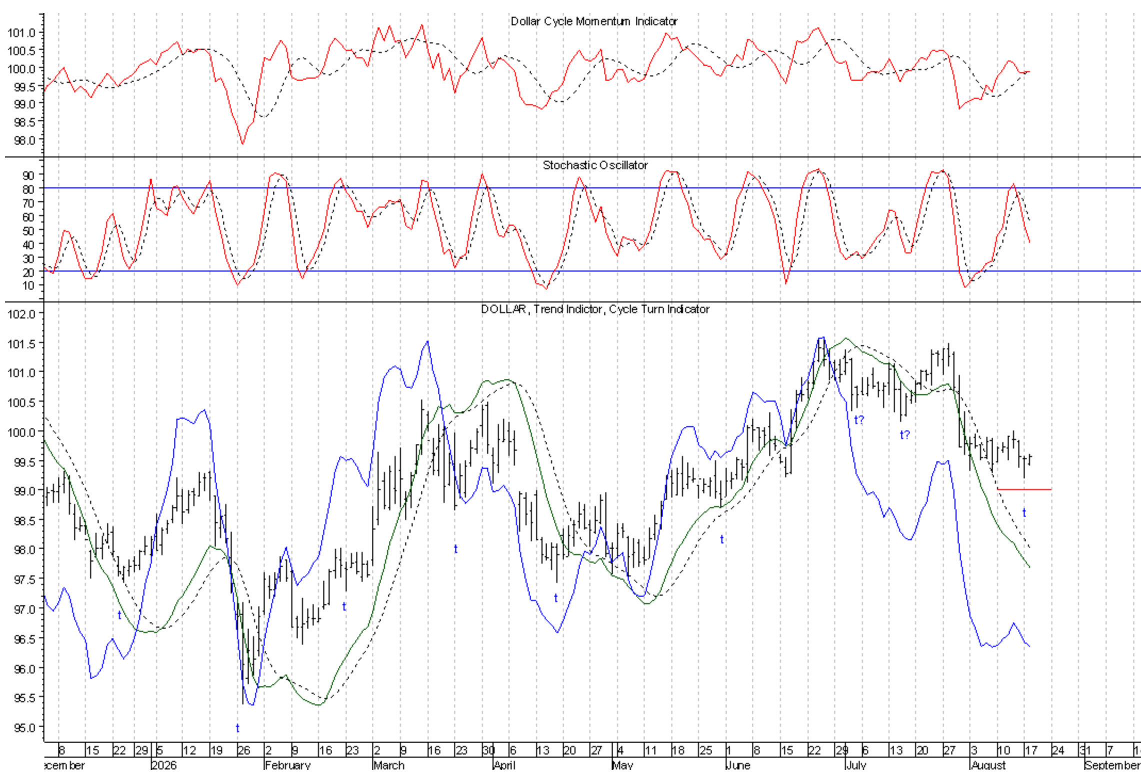


Dollar

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 Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
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 and now with the reversal off the low on Monday and Tuesday's marginal completion of a daily swing low, any further advance that turns the daily CTI up will trigger a short-term buy signal in association with what should ideally be the trading cycle low. It is with either this trading cycle low or the next we should see the higher degree intermediate-term cycle low. If the advance out of the current trading cycle low completes the formation of a weekly swing low and is followed by a right-translated trading cycle advance, then we should have the intermediate-term cycle low here. Otherwise, we should expect that low with the next trading cycle low. Another daily swing high will be completed on Wednesday if 99.60 is not bettered and if 99.42 is violated.

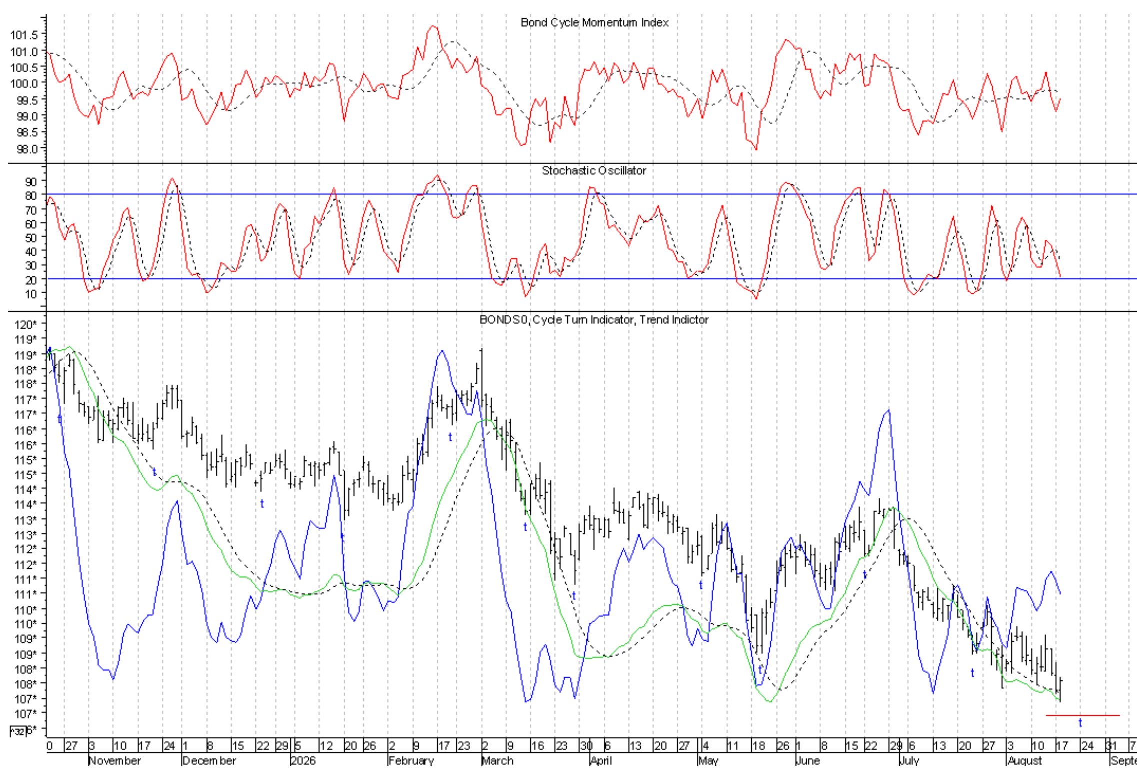


Bonds

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	Bullish

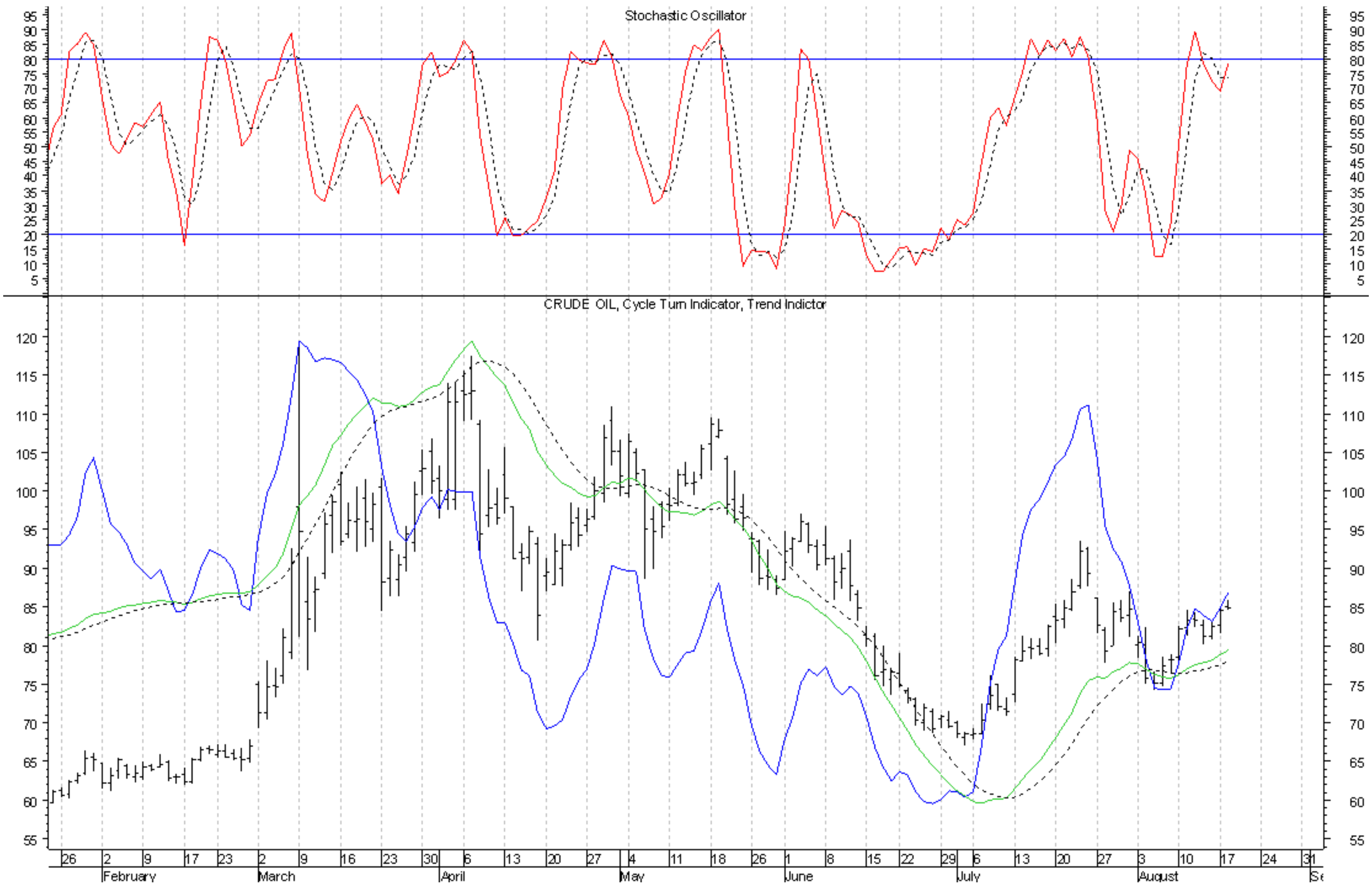
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The price action on Friday completed the formation of a daily swing high and with the downturn of the daily CTI on Monday, another short-term sell signal was triggered. The timing band for the current trading cycle low ran between July 14th and August 3rd. We have known that this low was either seen on July 23rd and that we had a left-translated trading cycle at play, or that we had seen an additional push down into the trading cycle low with the July 31st daily swing low. The assumption has been that this low was seen on July 23rd. Given the ongoing decline, every indication is that this phasing is correct with the timing band for the now due trading cycle low running between August 13th and September 3rd. On Tuesday Bonds reversed off their low and price has moved into the timing band. But, ideally, I would still like to see continued weakness as we move a little further through the timing band. This short-term sell signal will remain intact until a daily swing low is confirmed by an upturn of the daily CTI. As I have said, we remain at an extremely critical juncture for Bonds and the decline into the pending trading cycle low remains key. More on this as it develops.



Crude Oil

Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing low and with the upturn of the daily CTI, another short-term buy signal was triggered. With the bettering of the August 12th high, we are seeing a continuation of the retest of the July weekly swing high and this short-term 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 85.94 is not bettered and if 84.57 is violated.



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