

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 February 12, 2026

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

February 12, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
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	Bearish
Cycle Momentum Indicator	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

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)	Bearish
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)	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	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

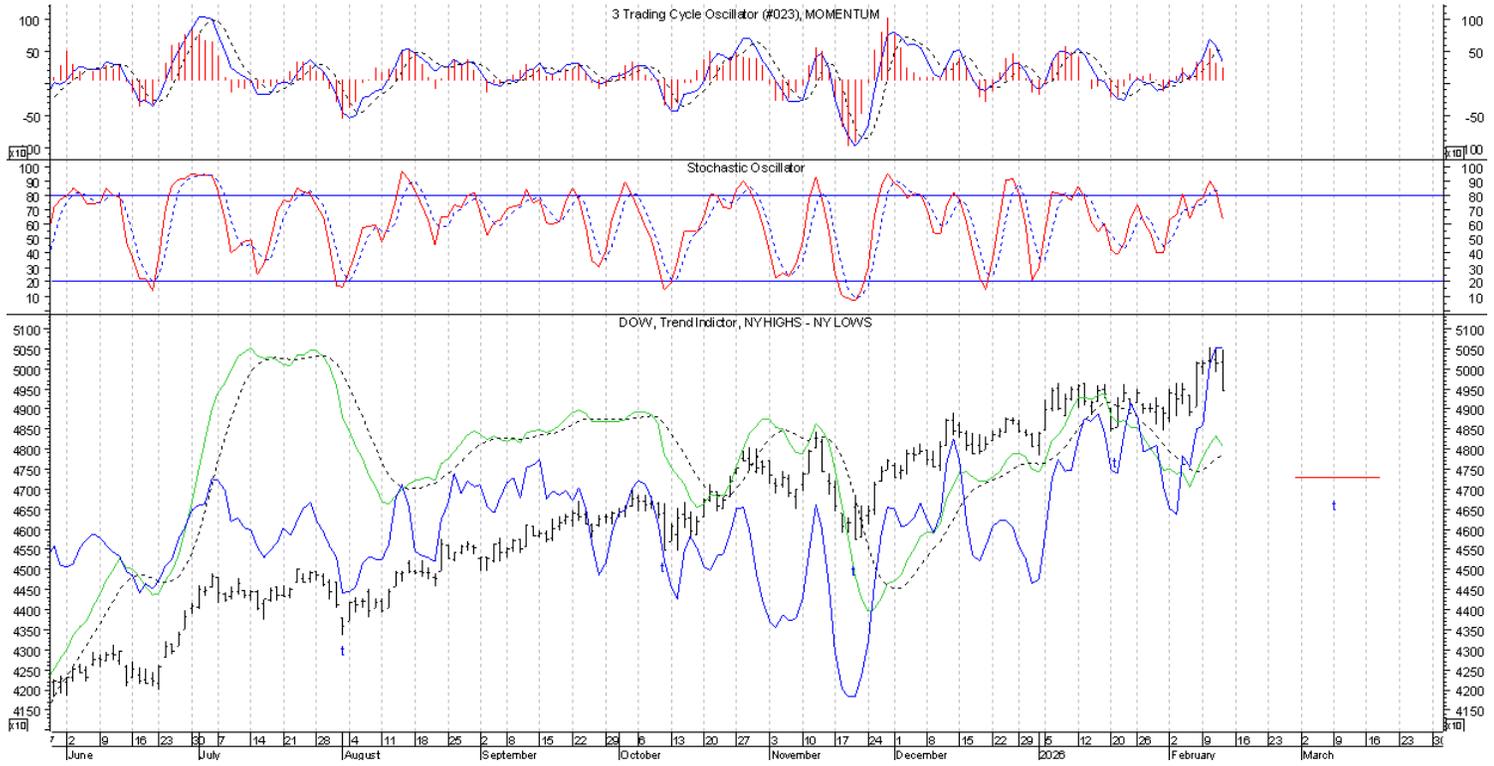
On Thursday the Industrials completed the formation of a daily swing high, leaving them at risk of the trading cycle top. But, with One of the Three Primary Short-Term Indicators not having turned down, a short-term sell signal has not yet been triggered. Any further weakness that turns these indicators all into gear to the downside will trigger a short-term sell signal and if this trading cycle does in fact prove to peak with a left-translated structure, then we will again have a structural footing in place for the higher degree intermediate-term cycle top as well. Therefore, it is this trading cycle that remains key. More on this as it develops. The timing band for the next trading cycle low on the Industrials runs between February 27th and March 18th. At a higher level, with the advance out of the November intermediate-term cycle low carrying the Industrials to yet another new high, the current setup with the CheckMate Chart continues proving itself to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup continues and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Monday Crude Oil completed the formation of a daily swing low, but the February 2nd short-term sell signal held and with the completion of another daily swing high on Thursday, that sell signal remains intact. At a higher level, the expectation continues to be for the advance out of the December 16th low to be counter-trend and followed by further weakness into the 3-year cycle low later this year. Any further weakness that completes the formation of a weekly swing high will leave the advance out of the December low at risk of having peaked. Gasoline 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. In doing so, Gasoline is now in a position for the intermediate-term cycle top to have peaked. The January 22nd short-term sell signal on Natural Gas remains intact and with last week's completion of a weekly swing high, the risk here continues to be that the intermediate-term cycle advance has run its course. The short-term sell signal on the CRB Index remains intact. On Monday Gold completed the formation of a daily swing low and on Wednesday the daily CTI turned up triggering a short-term buy signal in association with the trading cycle low. With the completion of a daily swing high and downturn of the daily CTI on Thursday, a short-term sell signal was triggered and until Gold can prove otherwise, we have to assume the trading cycle top to be in place. The trading cycle low on the XAU was seen on February 5th and with the completion of a daily swing high and downturn of the daily CTI on Thursday, a short-term sell signal was triggered. As a result, the assumption is that the trading cycle top has been seen. No change with the Dollar. The price action last Friday completed the formation of a daily swing high and with the continued weakness on Monday, the daily CTI turned down triggering a short-term sell signal, thereby leaving the Dollar at risk of a left-translated trading cycle top. If this is not corrected and this trading cycle proves to peak with a left-translated structure, then it should be in association with a final push down into the higher degree intermediate-term cycle low. With Bonds continued advance, the decline into the February 3rd low proved to be a retest of the January 20th trading cycle low and with the bettering of the January 15th daily swing high, we should have the intermediate-term cycle low in place.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned down. The Green MA is now sitting right on the Black MA. A crossing below the Black MA in conjunction with the triggering of an intermediate-term sell signal will be suggestive of the intermediate-term cycle top.

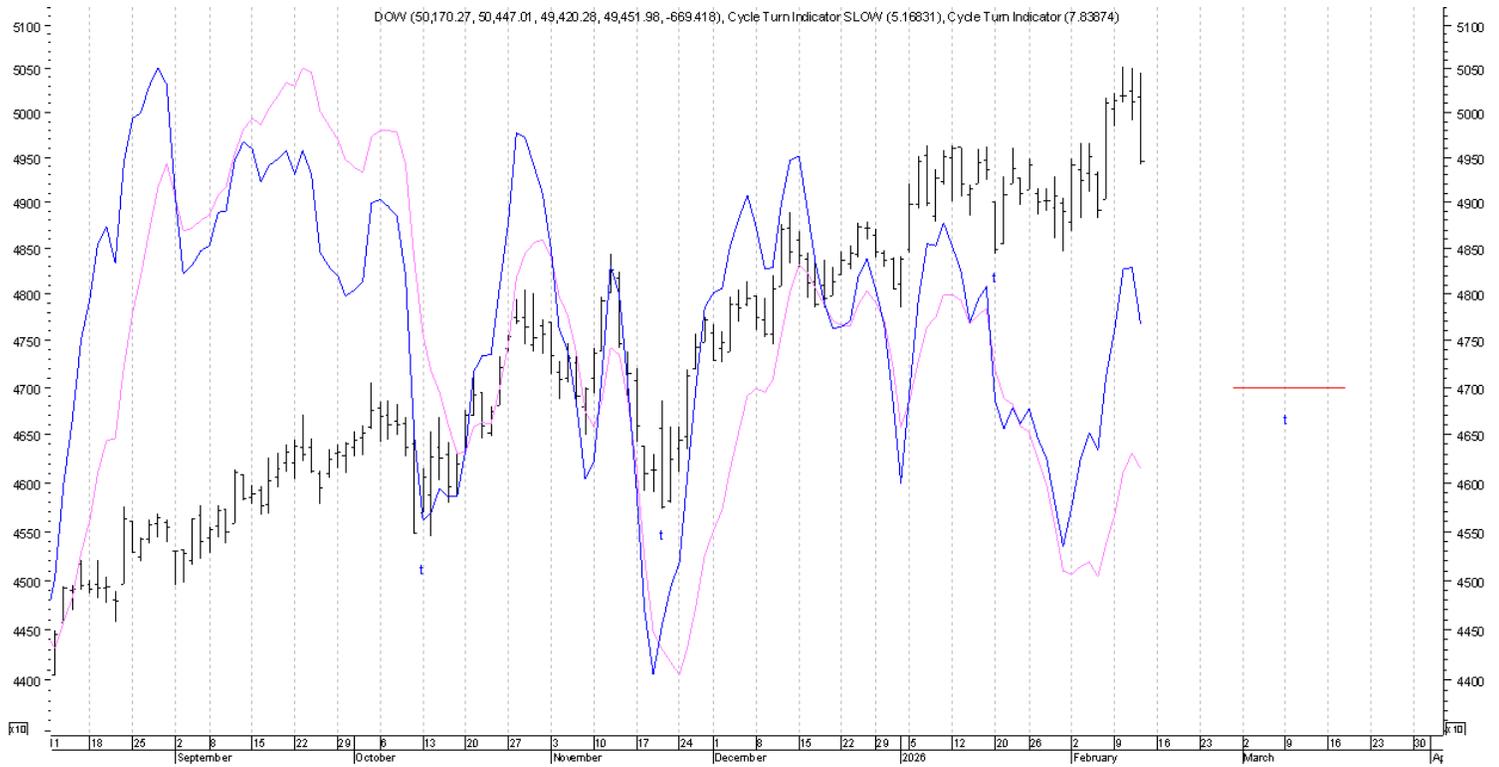


The **Trading Cycle Oscillator** in the upper window has crossed back below its trigger line. The **Momentum Indicator** has also turned down, but has not yet crossed back below its zero line. The **5 3 3 Stochastic** in the middle window has crossed back below its trigger line from overbought territory. As a result, the oscillator picture here is suggestive of the trading cycle top. The **New High/New Low Differential**, plotted with price, has flatlined. The **Trend Indicator** has ticked down, but has not yet crossed below its trigger line.

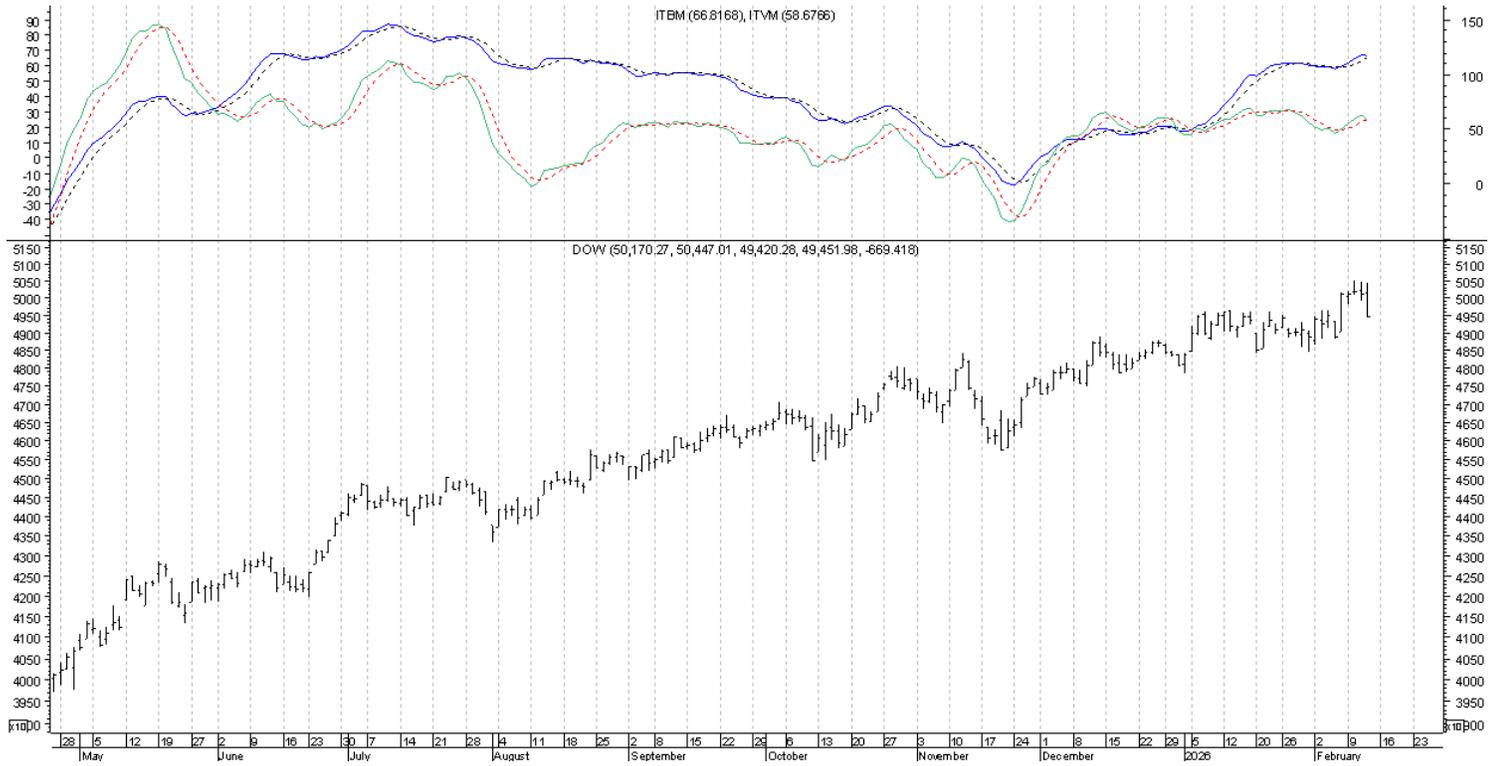


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

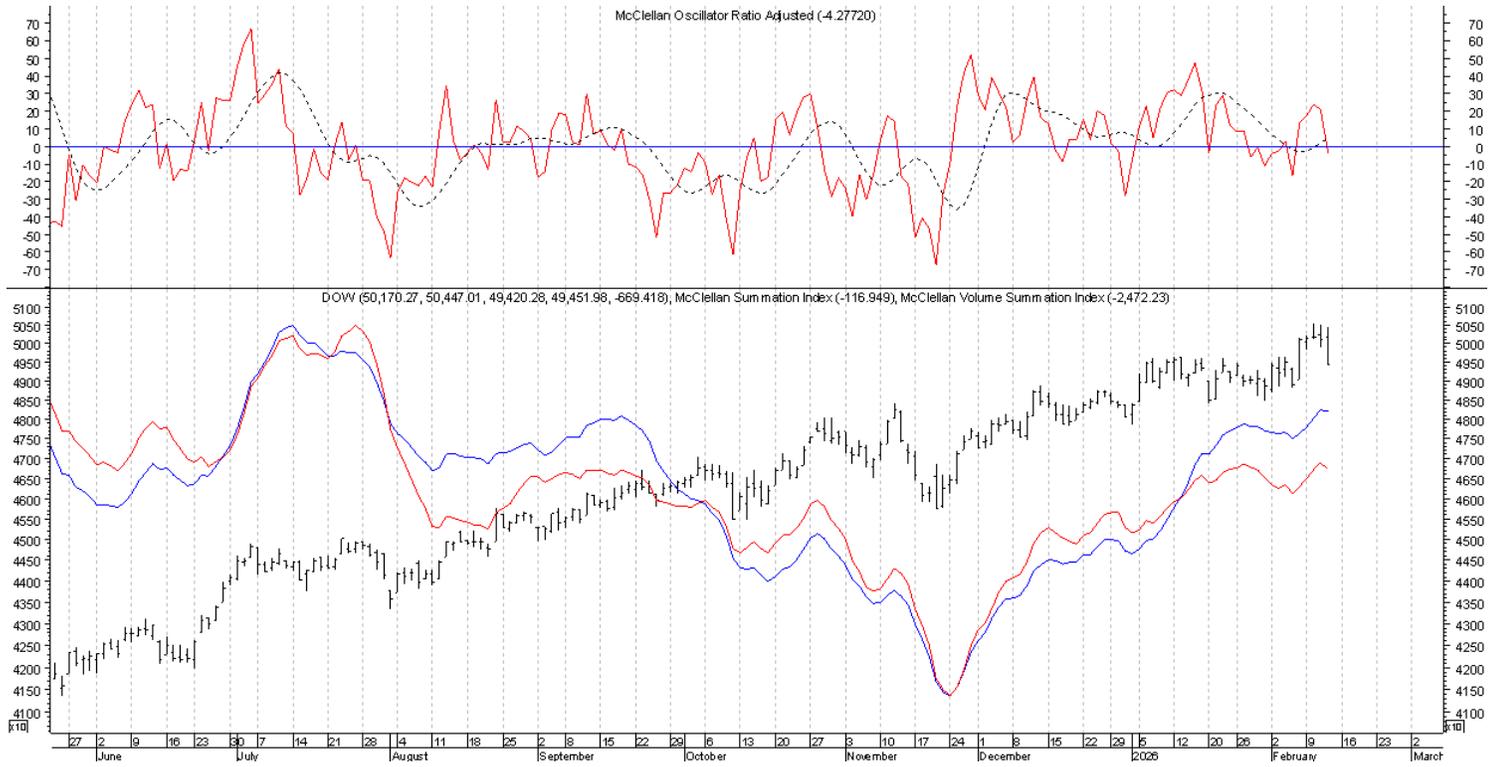
On Thursday the Industrials completed the formation of a daily swing high and the overall price/oscillator picture is suggestive of the trading cycle top, but until a downturn of ALL Three of the Primary Short-Term Indicators are seen, a short-term sell signal will not officially be triggered.



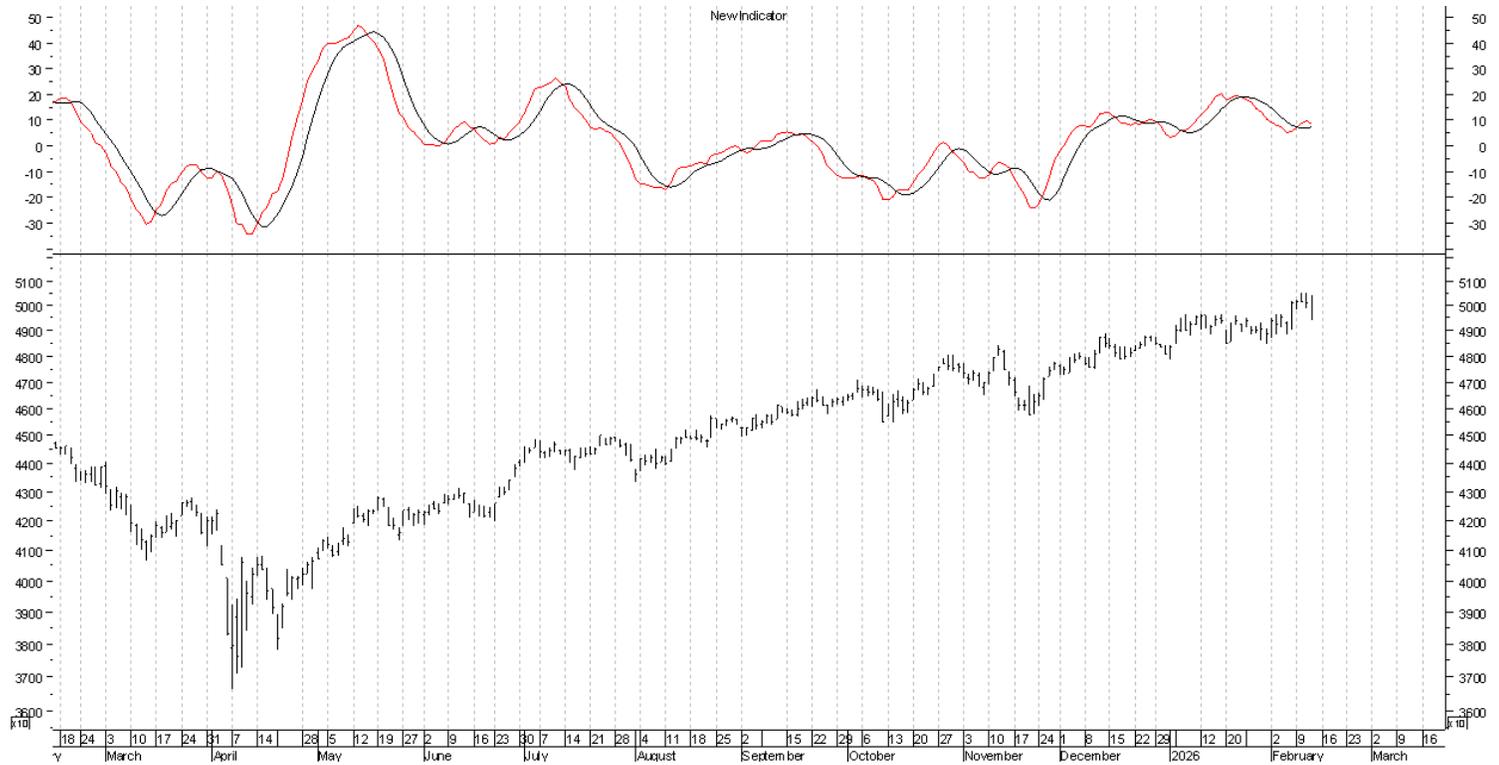
The **Intermediate Term Volume Momentum Oscillator** has crossed marginally below its trigger line and the **Intermediate Term Breadth Momentum Oscillator** remains marginally above its trigger line. Crossings here in conjunction with the triggering of a short-term sell signal will be increasingly suggestive of the trading cycle top.



Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have turned marginally lower. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed below both its trigger and zero line, which is indeed suggestive of the trading cycle top, but we need to see continued weakness in association with a downturn of ALL Three of the Primary Short-Term Indicators.



The smoothed McClellan oscillator has ticked back down. The triggering of another short-term sell signal in conjunction with another crossing of this indicator below its trigger line will be suggestive of the trading cycle top.

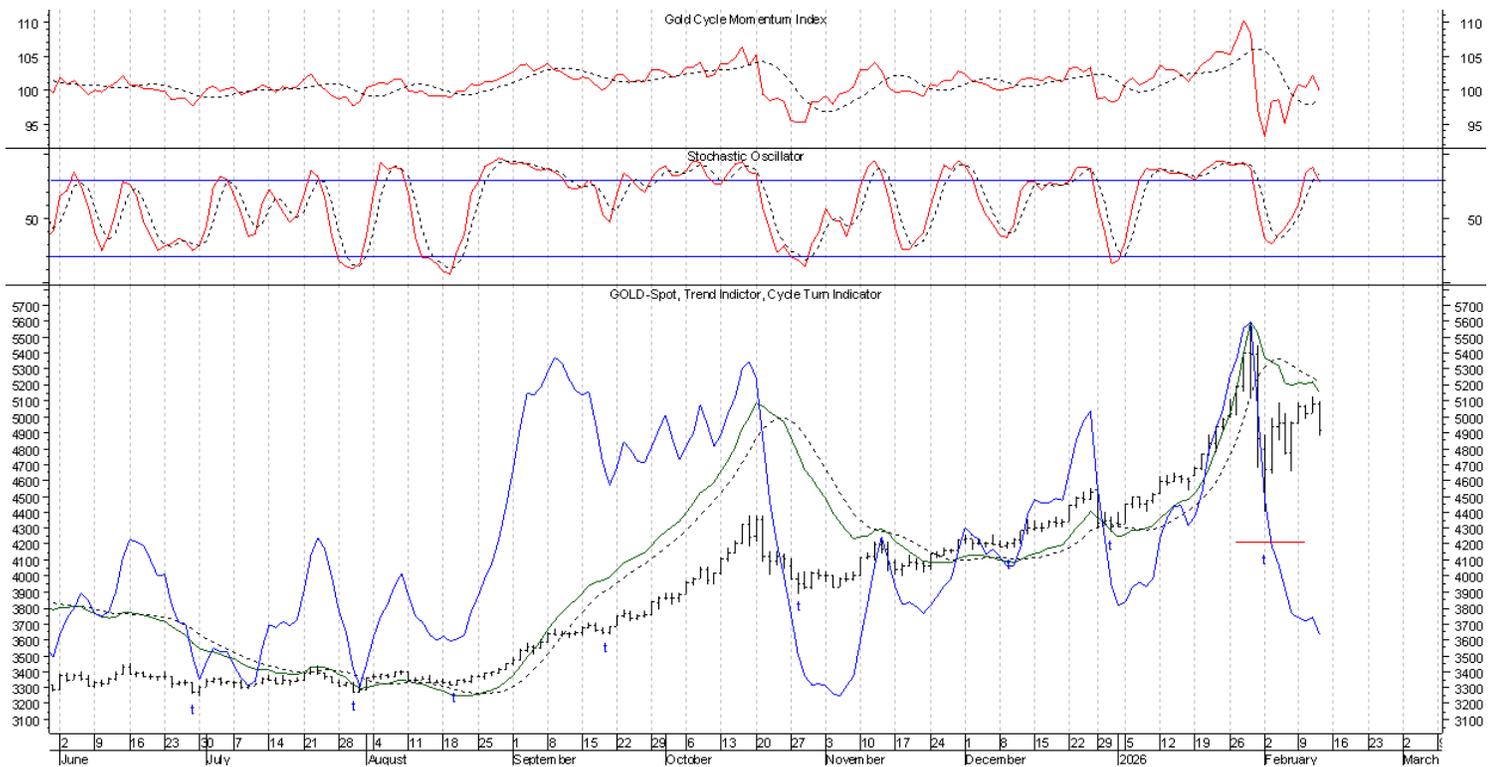


Gold

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

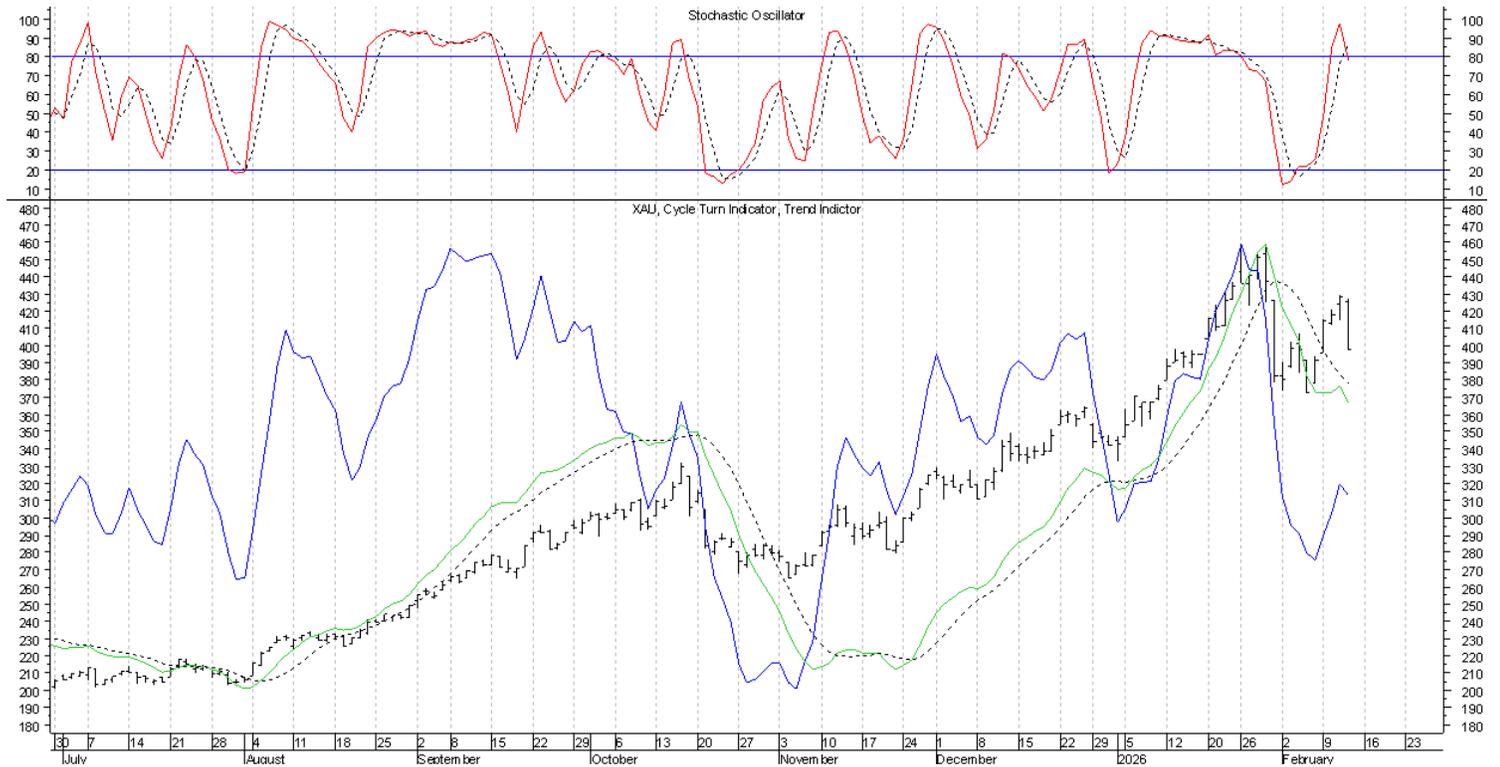
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between January 27th and February 10th. This low was seen on February 2nd and with the advance on Wednesday turning the daily **CTI** up, a short-term buy signal was finally triggered. At a higher level, we have known that it was this trading cycle advance that served as the structural test of the higher degree intermediate-term cycle top. With the completion of a daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered and until Gold can prove otherwise, we have to assume the trading cycle top to be in place. If this trading cycle does in fact prove to peak with a failed and/or left-translated structure, we will have confirmation of the higher degree intermediate-term cycle top. Another daily swing low will be completed on Friday if 4,877.59 holds and if 5,098.99 is bettered.



XAU

In this case, the trading cycle low was seen on February 5th and with the completion of a daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered. As with Gold, it has been this trading cycle advance that has served as the structural test of the intermediate-term cycle top and here too, we have to assume this trading cycle advance to have run its course. Confirmation of this trading cycle having peaked with a failed and left-translated structure will now serve as further confirmation of the higher degree intermediate-term cycle top. Another daily swing low will be completed on Friday if 398.08 holds and if 427.72 is bettered.



Dollar

End of Week Intermediate-Term Indicator Summary **Intermediate-Term Neutral**

Primary Indicators

Formation of a Weekly 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
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish

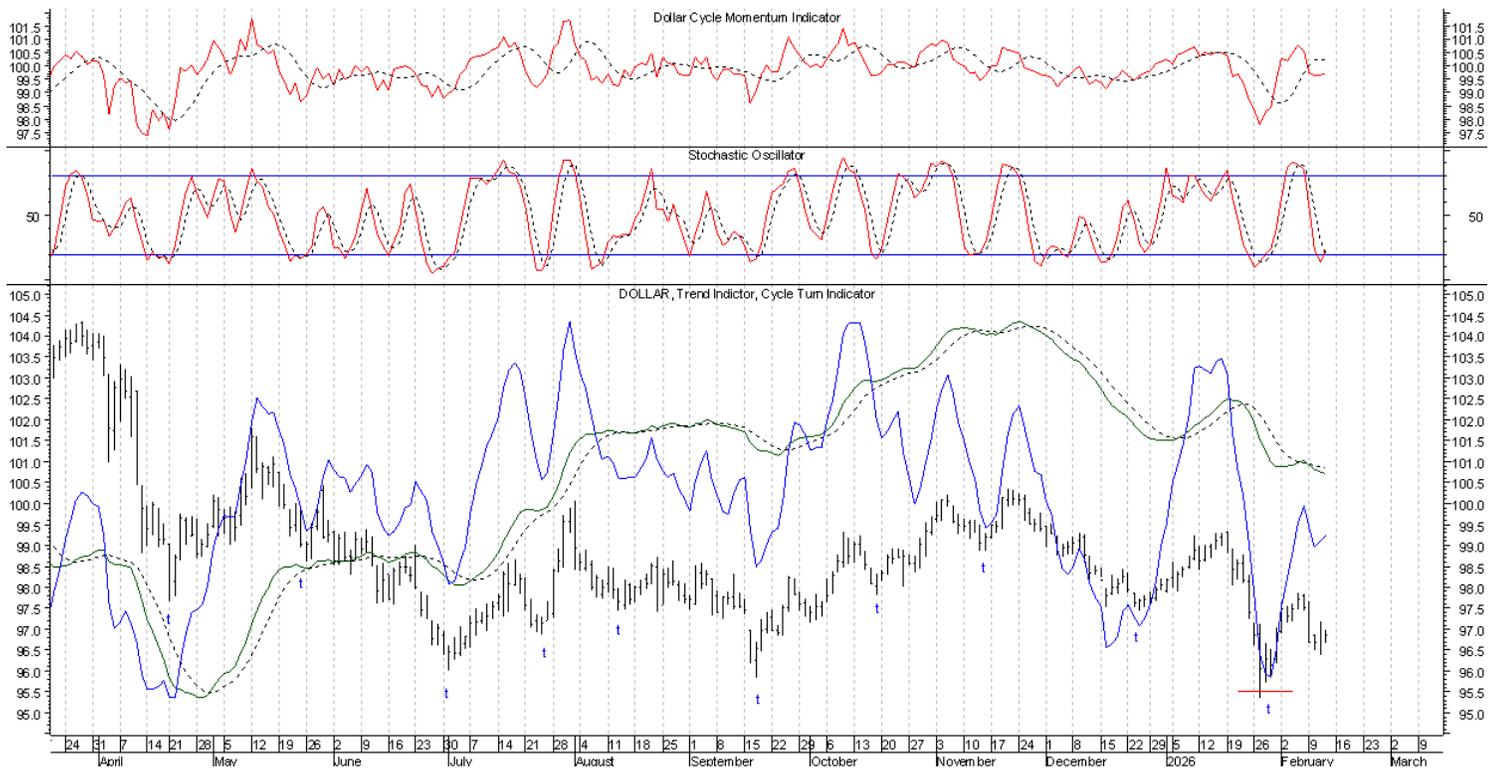
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between January 24th and February 4th. This low was seen on January 27th. The price action last Friday completed the formation of a daily swing high and with the continued weakness on Monday, the daily **CTI** turned down triggering a short-term sell signal. In doing so, this continues to leave the Dollar at risk of a left-translated trading cycle top. If this is not corrected and this trading cycle proves to peak with a left-translated structure, then it should be in association with a final push down into the higher degree intermediate-term cycle low. For now, this short-term sell signal will remain intact until another daily swing low AND upturn of the daily **CTI** are seen. Another daily swing low will be completed on Friday if 96.37 holds and if 97.17 is bettered.

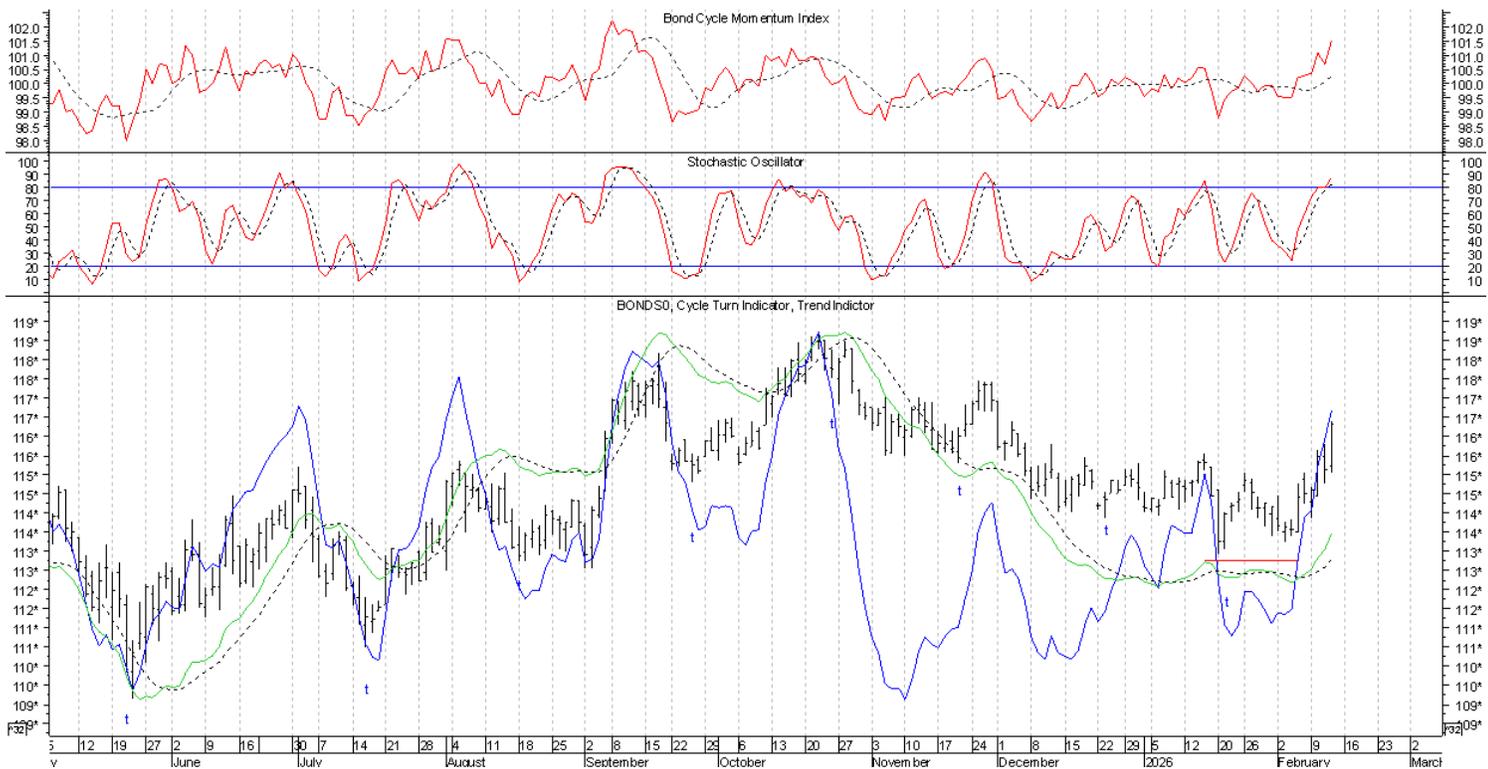


Bonds

End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
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

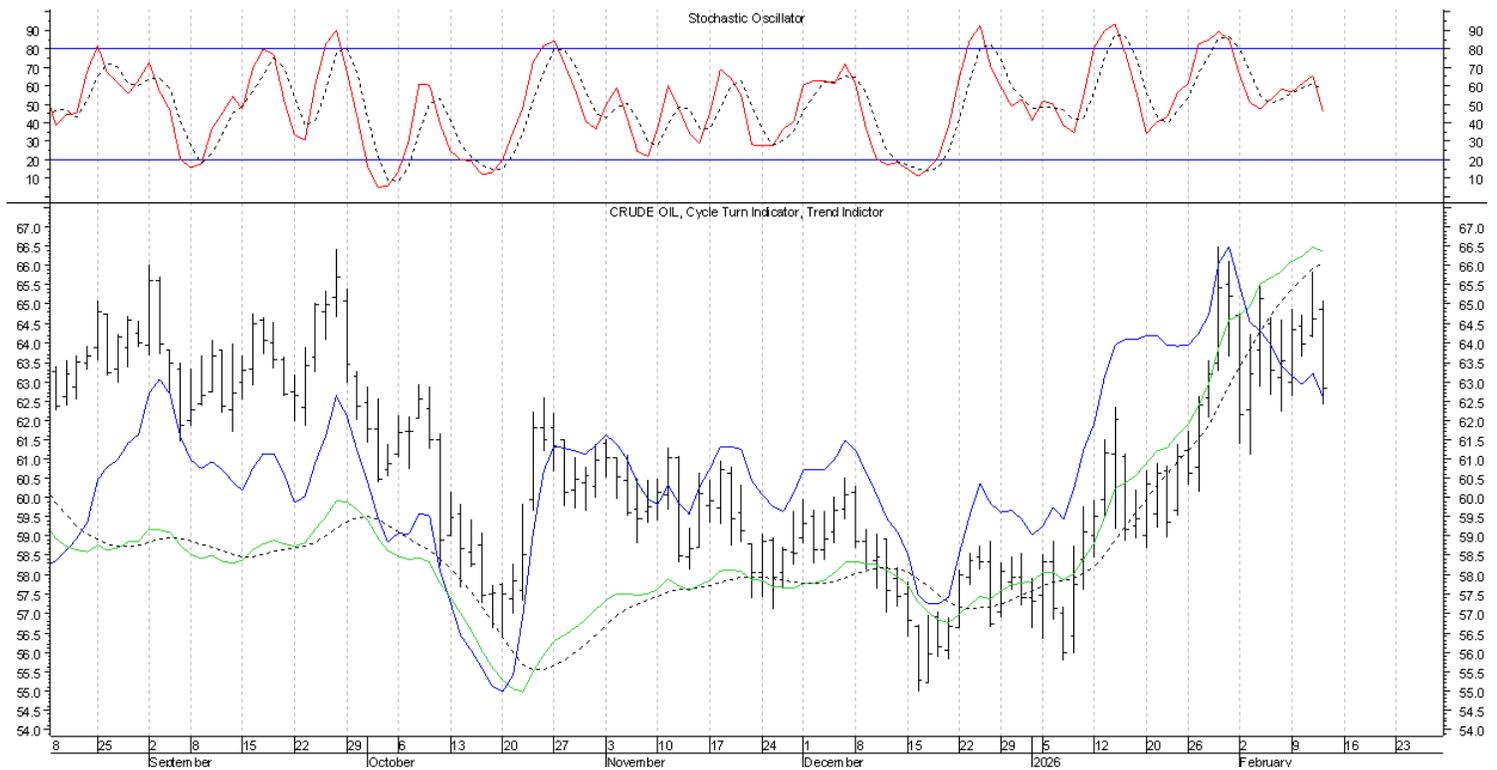
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low ran between January 16th and February 5th. In light of the January 21st reversal off the low and the accompanying price/oscillator picture, the evidence has been suggestive of the trading cycle low having been seen on January 20th and that we have seen a retest of that low. With the continued advance on Tuesday and again on Thursday, this has proven correct and we should have the intermediate-term cycle low in place.



Crude Oil

Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing low, but with the daily CTI remaining negative, a short-term buy signal was not triggered. Tuesday was an inside day yielding no additional changes and on Wednesday Crude Oil continued higher, but because of the reversal we needed to have seen a close above Wednesday's high as confirmation of that buy signal. With the completion of another daily swing high on Thursday, that confirmation was not seen and the ongoing short-term sell signal stands. At a higher level, the expectation continues to be for the advance out of the December 16th low to be counter-trend and followed by further weakness into the 3-year cycle low later this year. Any further weakness that completes the formation of a weekly swing high will leave the advance out of the December low at risk of having peaked. Otherwise, higher prices will remain possible. For now, the February 2nd short-term sell signal will remain intact until another daily swing low is formed AND confirmed by an upturn of the daily CTI. A daily swing low will be completed on Friday if 62.39 holds and if 65.10 is bettered.



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