

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 17, 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	High
XAU	Negative	High	Negative	High
Dollar	Positive	Low	Negative	High
Bonds	Positive	Low	Positive	Low
Crude Oil	Positive	High	Positive	Low
Unleaded	Negative	Low	Positive	Low
Natural Gas	Negative	High	Positive	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

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## **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 17, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

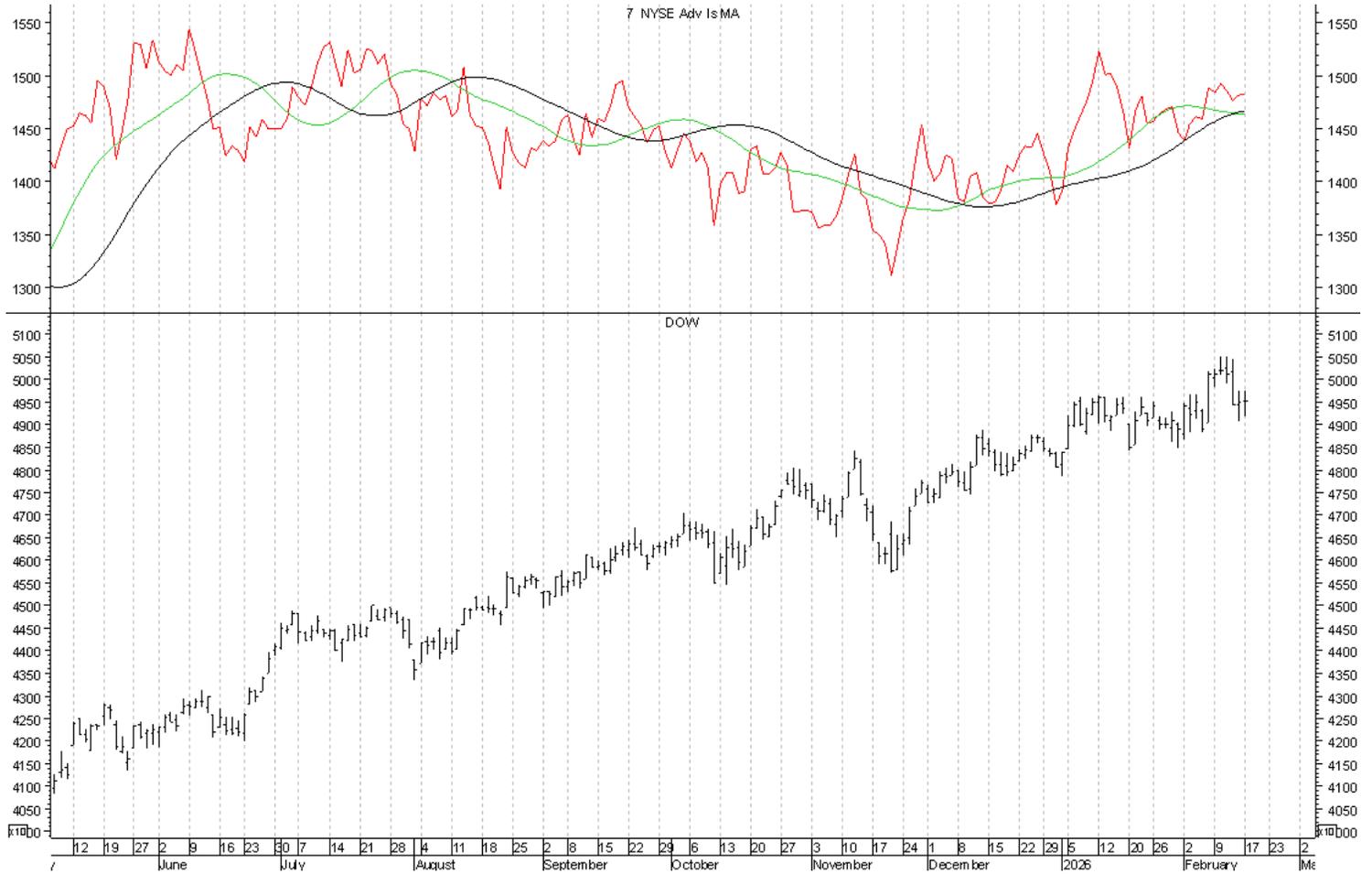
<b>Daily Indicator Summary Short-Term Sell/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bearish
<b>Secondary Short Term Indicators</b>	
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	Bearish

Last Thursday the Industrials completed the formation of a daily swing high, but with One of the Three Primary Short-Term Indicators remaining positive, a short-term sell signal was not triggered. While the price action on Friday turned the remaining Primary Short-Term Indicator down, because of the reversal off the low and the positive close we needed to see a close below Friday’s low as confirmation of this short-term sell signal. With Tuesday being an inside day, that confirmation was not seen. Any further weakness that yields a close below Friday’s low should serve as confirmation of this 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

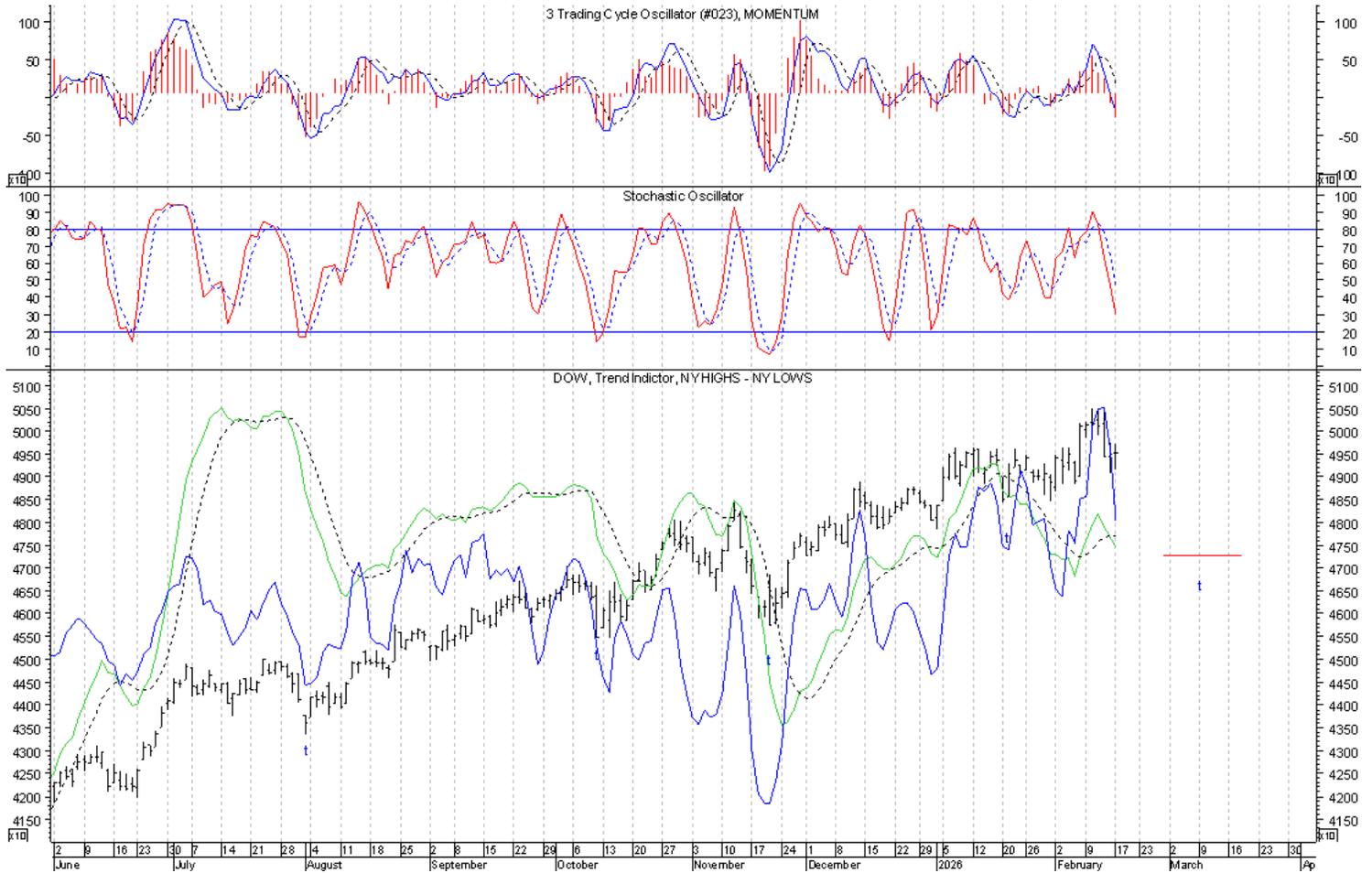
setup. However, with the resumption of the rate cutting cycle, this setup continues and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

The February 2nd short-term sell signal on Crude Oil 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. Gasoline completed the formation of a daily swing low on Tuesday, but with the daily CTI remaining negative, a short-term buy signal was not triggered. The January 22nd short-term sell signal on Natural Gas remains intact and 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. The February 12th short-term sell signal on Gold remains intact and until Gold can prove otherwise, we have to assume the trading cycle top to be in place. The XAU also triggered a short-term sell signal on February 12th and here too, we have to assume the trading cycle top to be in place. The Dollar completed the formation of a daily swing low on Tuesday and with the upturn of the daily CTI, a short-term buy signal was triggered. However, because of the price reversal lower, this signal is suspect and must be confirmed with a close above Tuesday's high. Otherwise, the completion of another daily swing high will leave the Dollar positioned to continue lower in association with a left-translated trading cycle top. With Bonds continued advance, the trading cycle is increasingly right-translated and as a result, the evidence is increasingly suggestive of the intermediate-term cycle low having been seen.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back up. The Green MA is now sitting marginally below the Black MA. If this crossing is accompanied by the triggering of an intermediate-term sell signal, we will have to assume the intermediate-term cycle top to be in place.

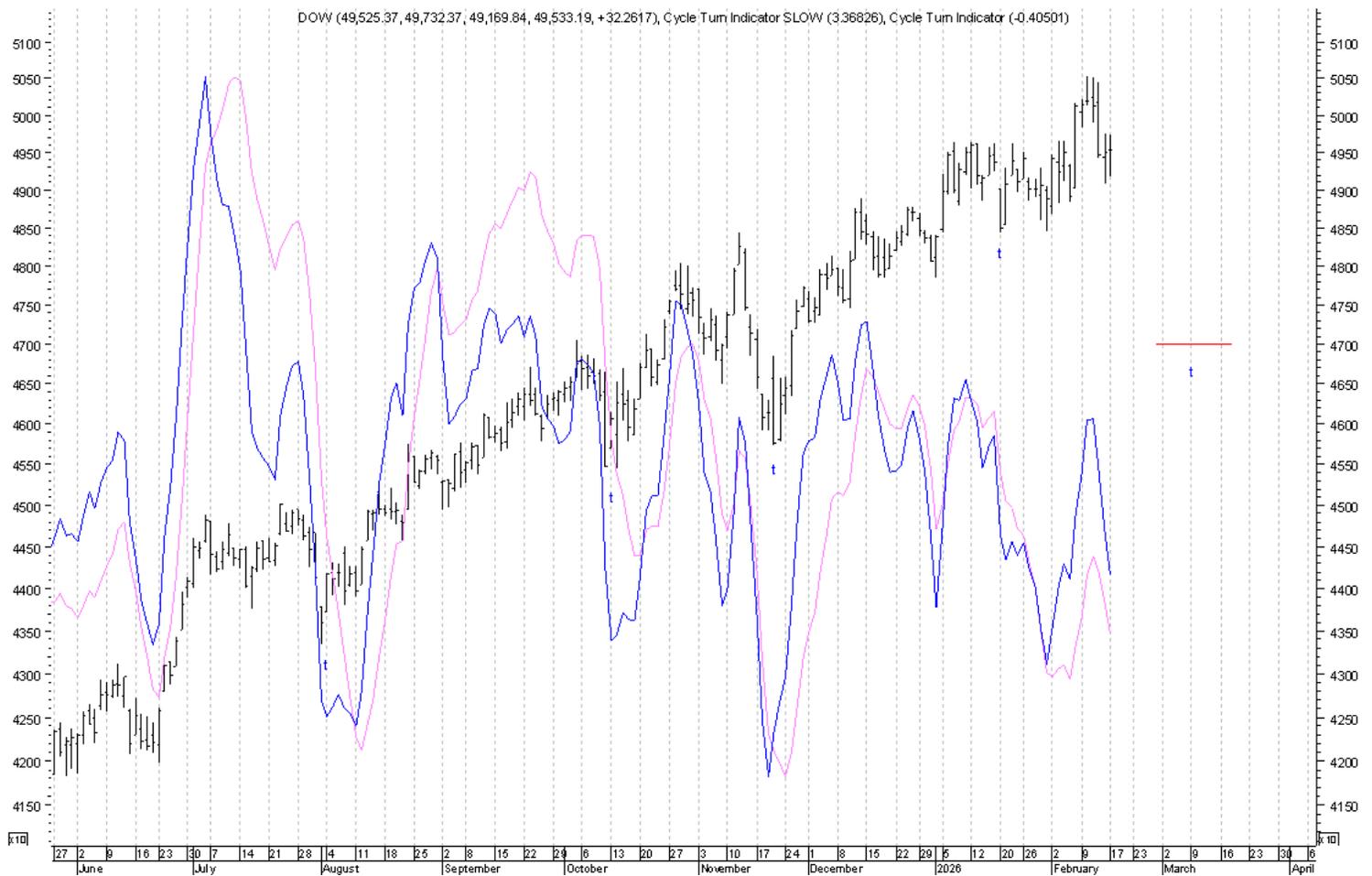


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**, which has now crossed back below its zero line. The **5 3 3 Stochastic** in the middle window also continues its downturn. The **New High/New Low Differential**, plotted with price, turned down on Friday and here too, that downturn continues. The **Trend Indicator** has crossed below its trigger line.

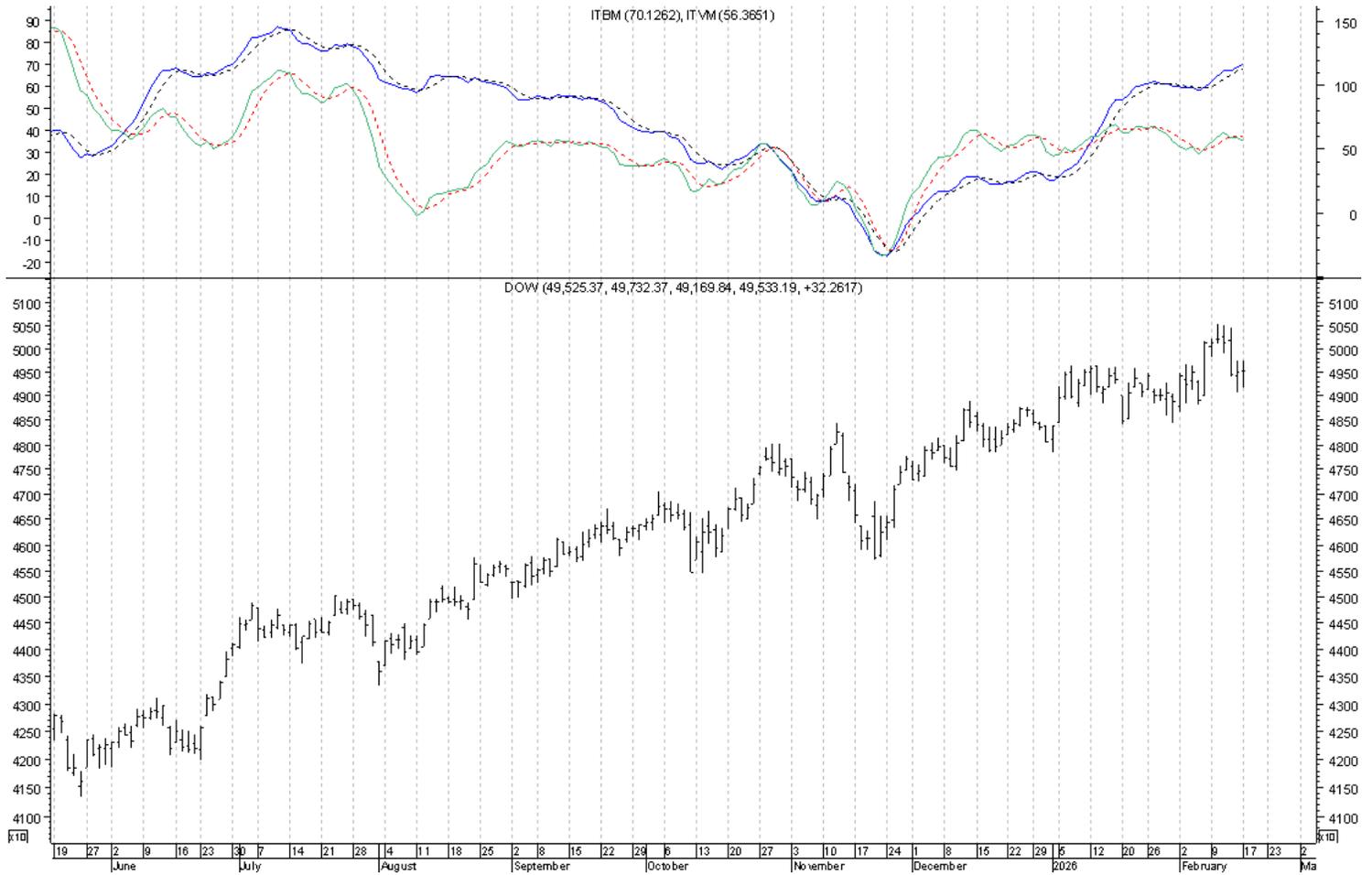


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

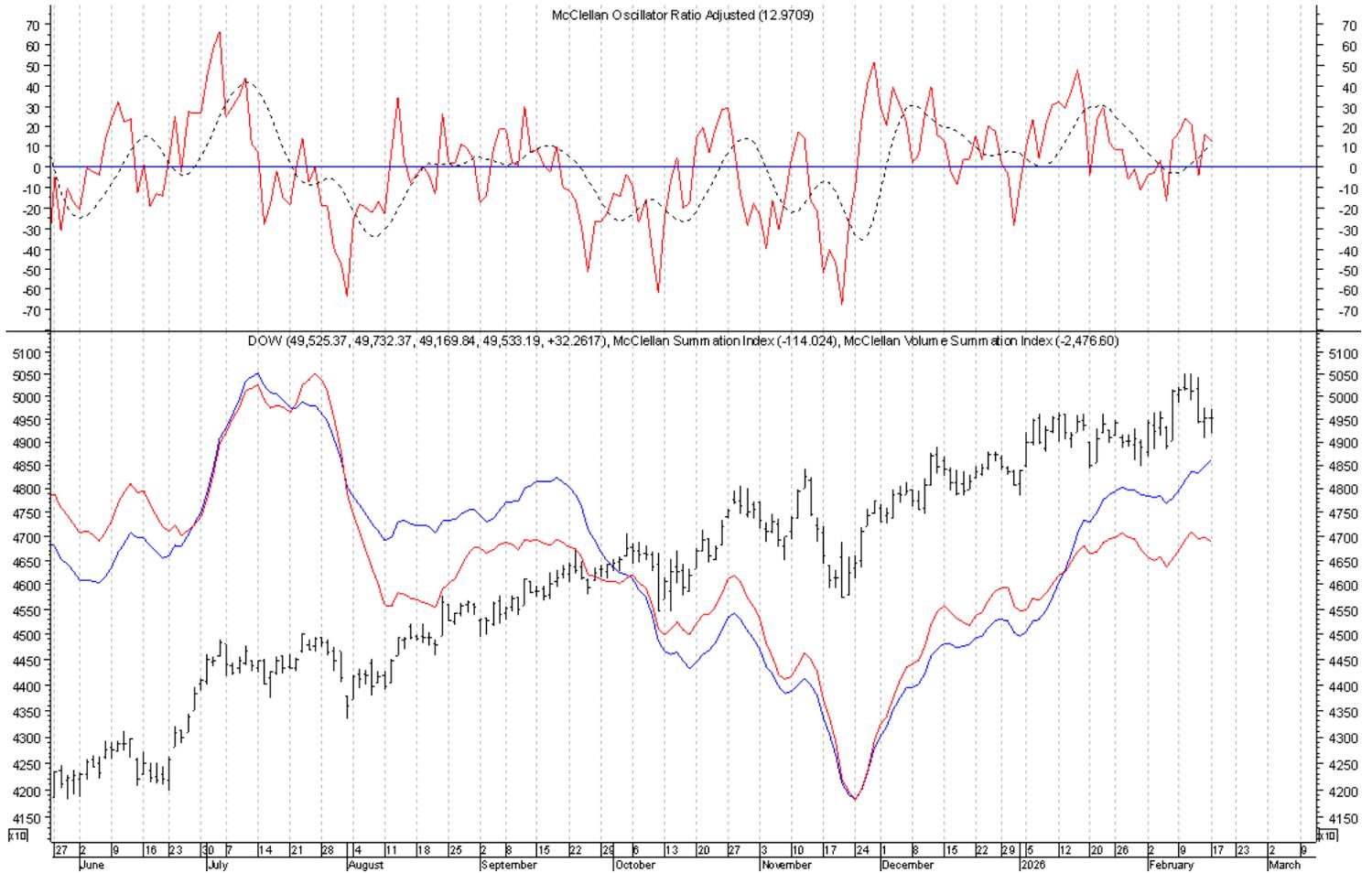
Last Thursday the Industrials completed the formation of a daily swing high and the overall price/oscillator picture was suggestive of the trading cycle top, but we needed to see a downturn of ALL Three of the Primary Short-Term Indicators in order to trigger a short-term sell signal. On Friday the third Primary Short-Term Indicator turned down, but because of the price reversal and close higher, we needed to see a close below Friday's low as confirmation of this sell signal. With Tuesday being an inside day, we have yet to see this confirmation.



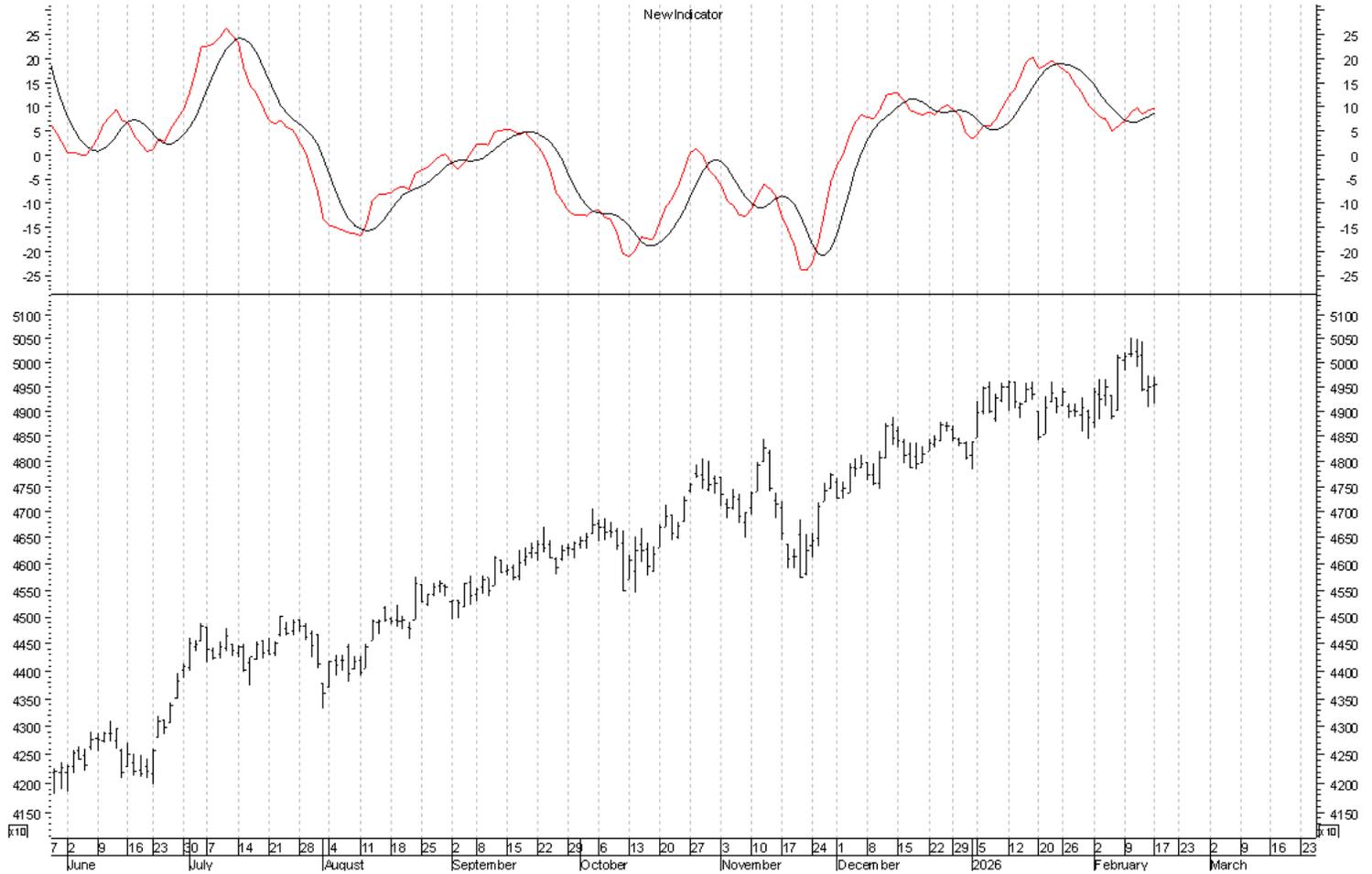
The **Intermediate Term Volume Momentum Oscillator** crossed marginally below its trigger line last Thursday and thus far, the **Intermediate Term Breadth Momentum Oscillator** remains above its trigger line. Joint crossings here in conjunction with the confirmation of the short-term sell signal will be increasingly suggestive of the trading cycle top.



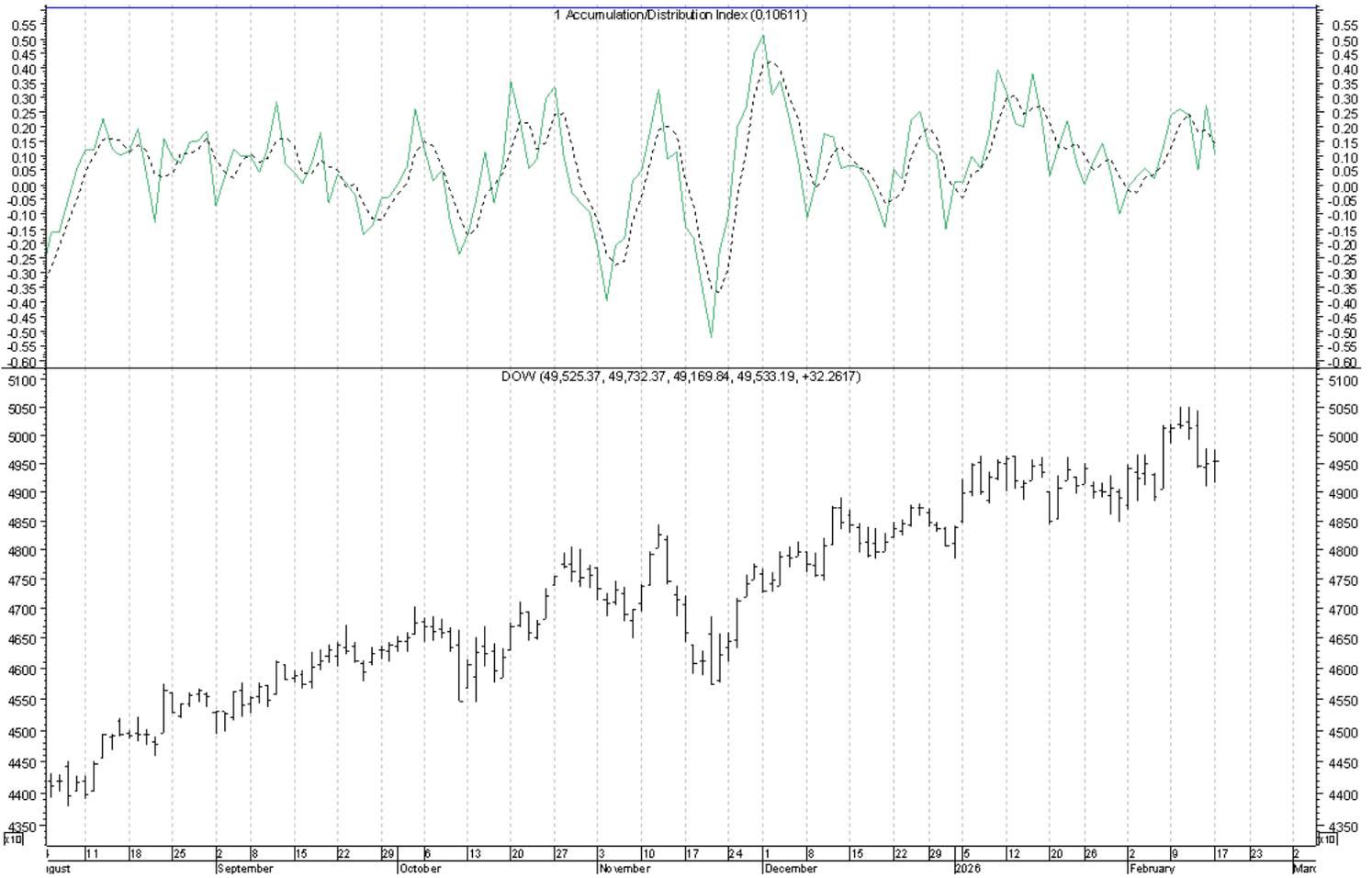
The **McClellan Summation Index** has turned back up, while the **McClellan Volume Summation Index** has once again ticked marginally lower. The **Ratio Adjusted McClellan Oscillator** in the upper window ticked marginally lower on Tuesday as well and a crossing below both its trigger and zero line, in association with a price close below the February 13th low will be suggestive of the trading cycle top.



The smoothed McClellan oscillator remains marginally above its trigger line. Here too, a close below the February 13th low in conjunction with another crossing of this indicator below its trigger line will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned back down and here too, any further weakness that yields a close below the February 13th low will be suggestive of the trading cycle top having been seen.



# Gold

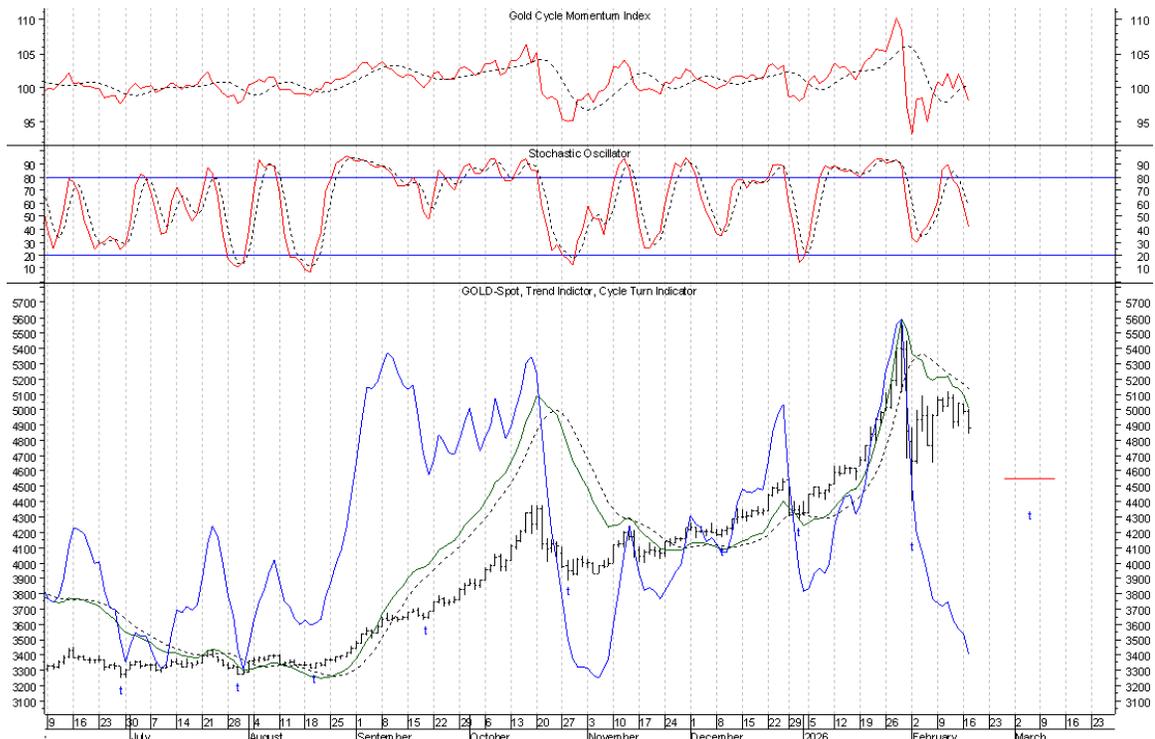
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Neutral**

Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

## Daily Indicator Summary **Short-Term Sell**

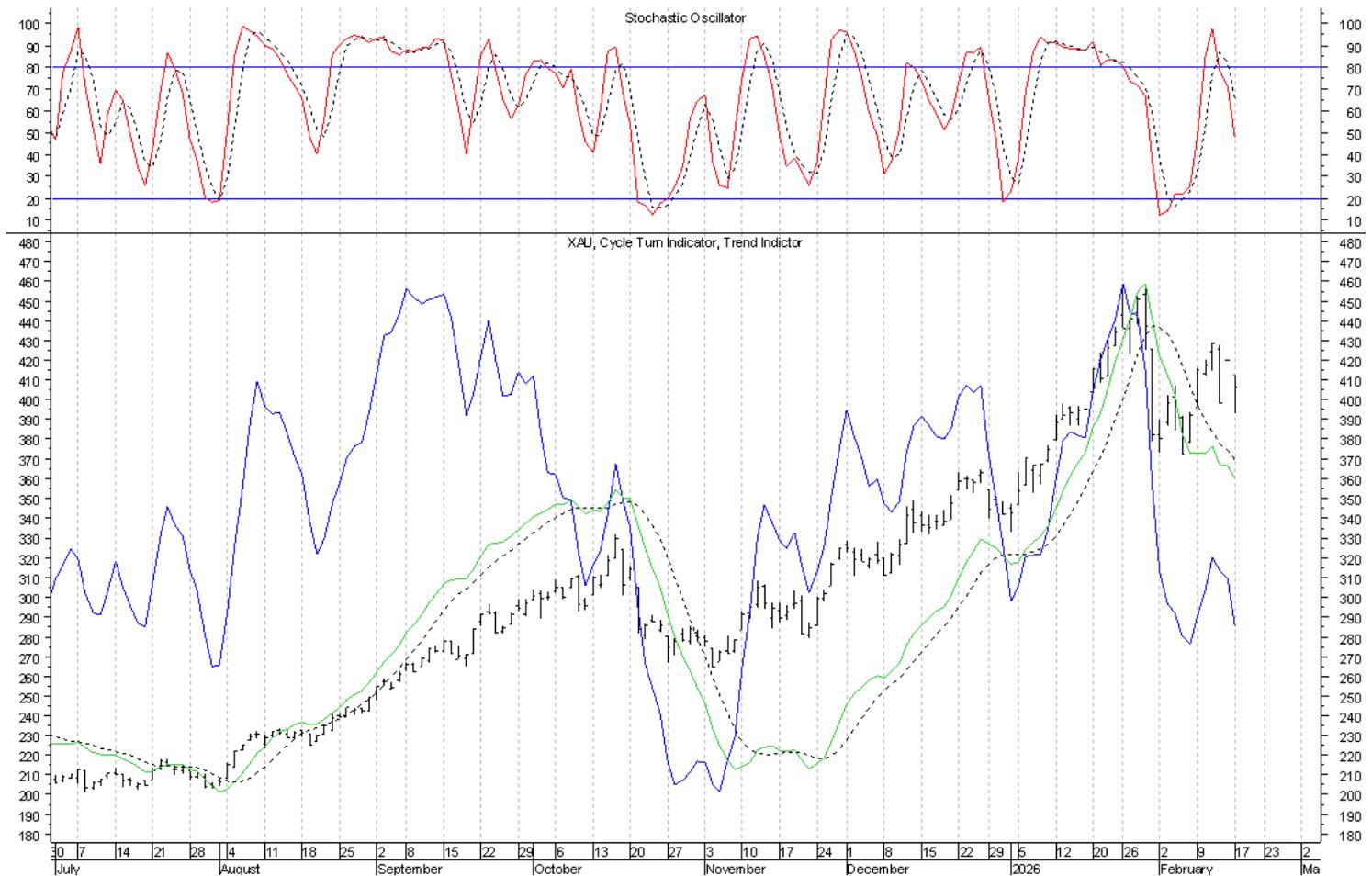
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on February 2nd and the timing band for the next trading cycle low runs between February 26th and March 12th. Last Thursday, Gold completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. With the additional weakness on Tuesday, this sell signal was further confirmed and we have to assume the trading cycle top to be in place. 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. Given the weakness following last Thursday's short-term sell signal, Gold is now at risk of that counter-trend advance having run its course. 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 Wednesday if 4,841.74 holds and if 5,000.41 is bettered.



# XAU

The trading cycle low on the XAU last bottomed on February 5th and with the completion of a daily swing high and associated downturn of the daily CTI last Thursday, a short-term sell signal was triggered, also leaving the XAU at risk of a left-translated trading cycle top. 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 Wednesday if 393.39 holds and if 412.24 is bettered.



## Dollar

### 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)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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### Daily Indicator Summary **Short-Term Neutral**

#### Primary Indicators

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

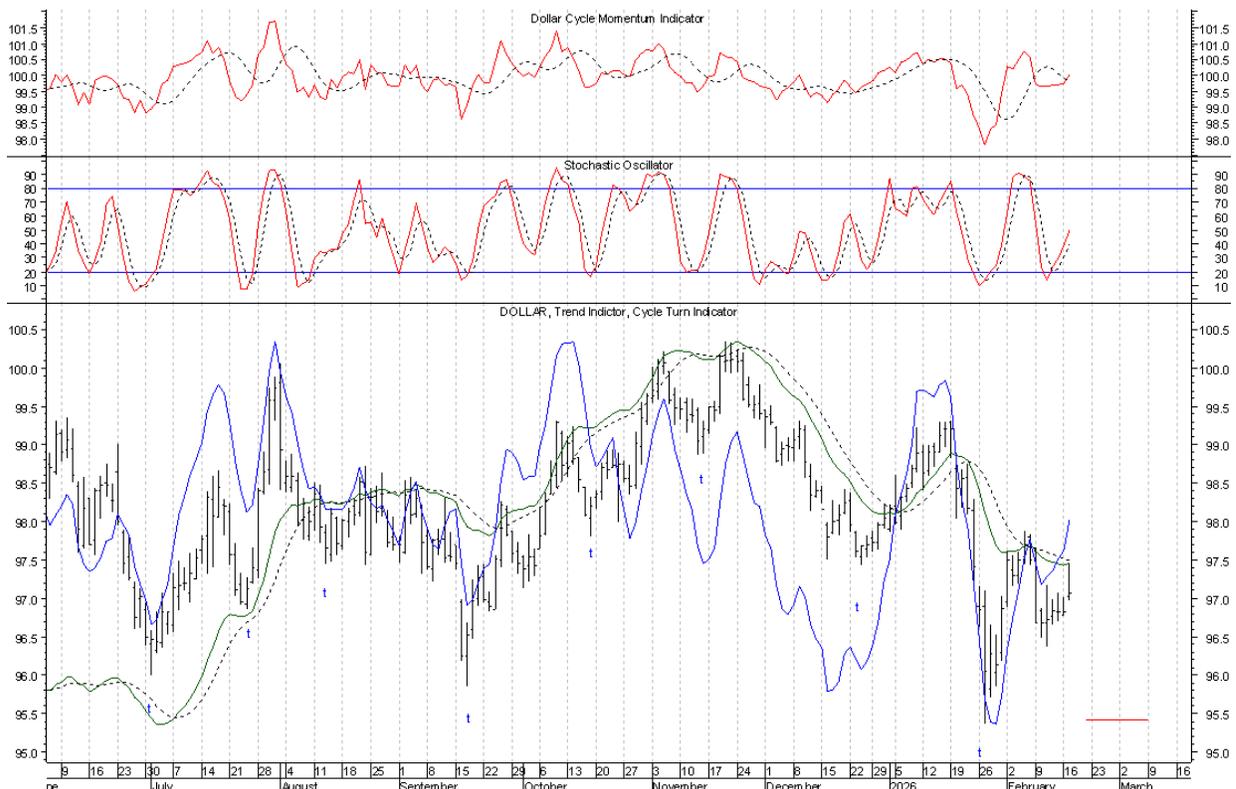
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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The trading cycle last bottomed on January 27th and the timing band for the pending trading cycle low runs between February 20th and March 9th. The price action on Tuesday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. However, because of the reversal lower, we need to see a close above Tuesday's high as confirmation of this buy signal. Otherwise, the completion of another daily swing high will leave the Dollar positioned to continue lower in association with a left-translated trading cycle top. If this left-translated risk 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. Another daily swing high will be completed on Wednesday if 97.46 is not bettered and if 96.98 is violated.

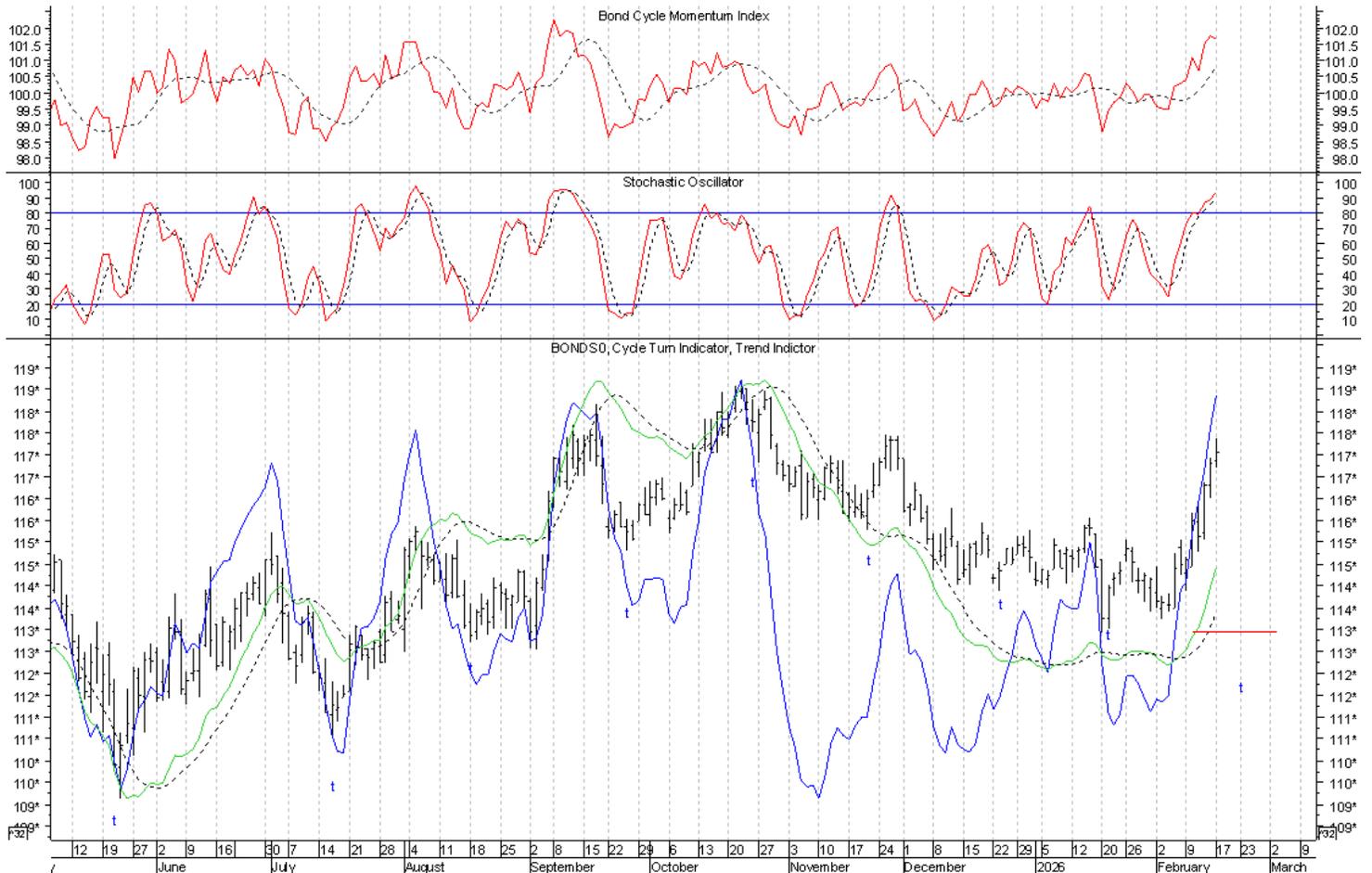


## Bonds

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

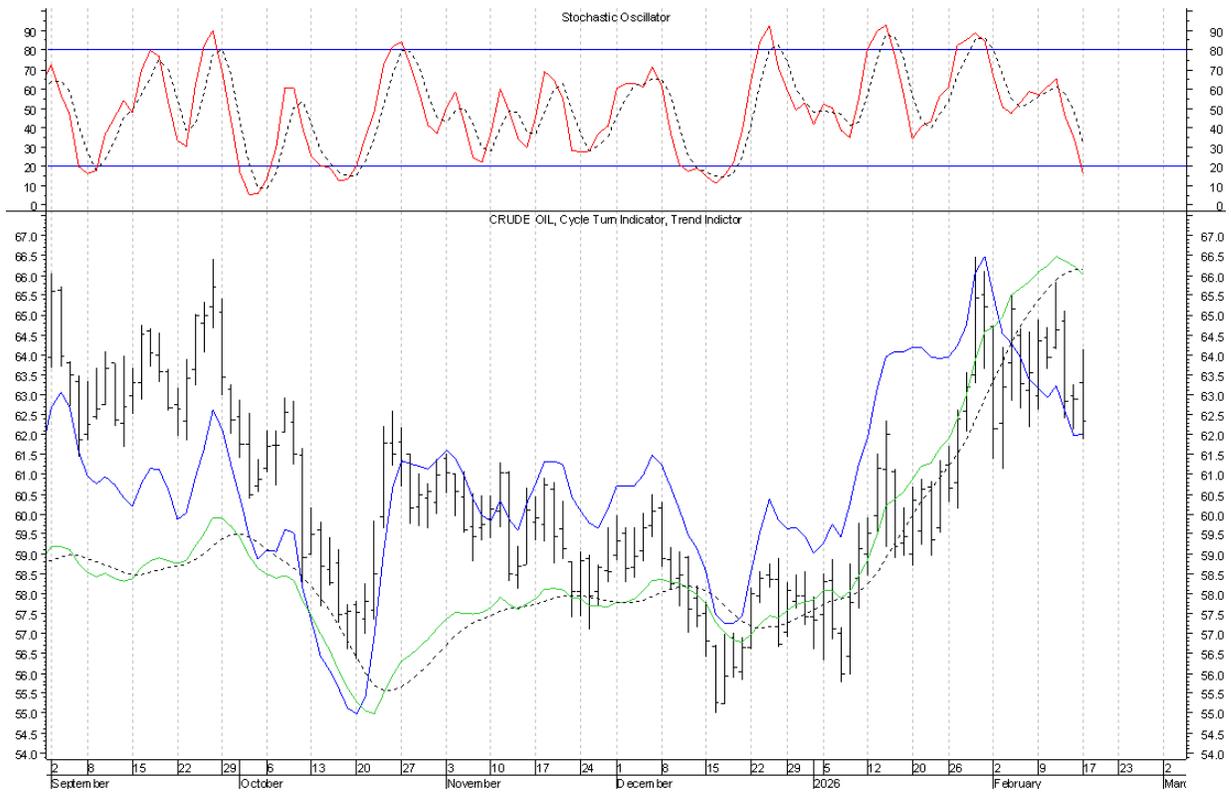
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between February 10th and March 3rd. 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. With this trading cycle increasingly right-translated, the evidence continues to be further suggestive of the higher degree intermediate-term cycle low having been seen. As a result, the decline into the now due trading cycle low is expected to be counter-trend and followed by further strength.



## Crude Oil

In the absence of the completion of a daily swing low AND upturn of the daily **CTI**, the February 2nd short-term 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. 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 Wednesday if 61.87 holds and if 64.14 is bettered.



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