Tim W. Wood's
Cycles News & Views
Specializing in Dow Theory and Cycles Analysis

1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary

of Select Markets as of the close on

February 19, 2026

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

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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.

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February 19, 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	Bearish
**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)	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	Bearish
Accumulation/Distribution Index	Bearish

The Industrials completed the formation of a daily swing low on Wednesday, but with the Primary Short-Term Indicators remaining negative, a short-term buy signal was not triggered and on Thursday another daily swing high was formed. However, as confirmation of the Friday 13th short-term sell signal, we still need to see a close below the Friday 13th low. With Thursday concluding the 21st day of the current trading cycle and the timing band for the next low approaching, any such additional weakness should serve as confirmation of the trading cycle top whereas any additional strength at this juncture should be in association with a retest of or ending push into the trading cycle top. 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

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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 Wednesday 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. 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 also triggered a short-term buy signal on Wednesday. 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 CRB Index triggered a short-term buy signal on Wednesday and this advance now serves once again as a structural retest of the intermediate-term cycle top. 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, in spite of the completion of a daily swing low on Wednesday, 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. With the continued advance on Wednesday, this buy signal was confirmed and with the additional advance on Thursday, this trading cycle is now right-translated. As a result, every indication is that the higher degree intermediate-term cycle low has also been seen. Bonds completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI on Thursday, a short-term sell signal was triggered in association with what should ideally be the trading cycle top. But, because of the reversal off the low on Thursday, we need to see a close below Thursday's low as confirmation of this short-term sell signal. With this trading cycle right-translated, every indication is that the intermediate-term cycle low has been seen.

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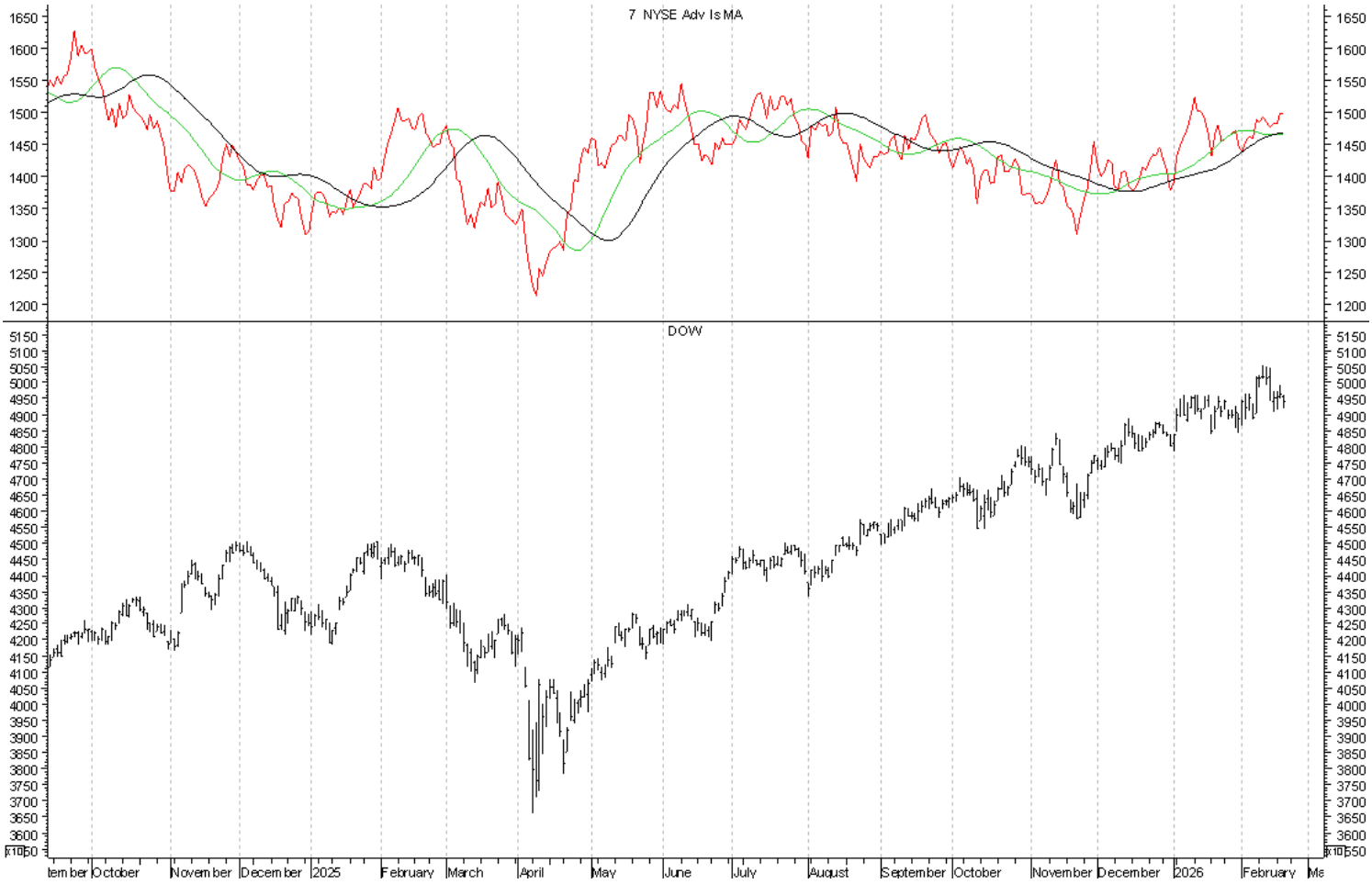
The IntermediateTerm Advancing Issues Line, plotted in red, has turned back up. The Green MA is now sitting marginally below the Black MA. If this crossing is accompanied by the triggering of an intermediate-term sell signal, we will have to assume the intermediate-term cycle top to be in place.



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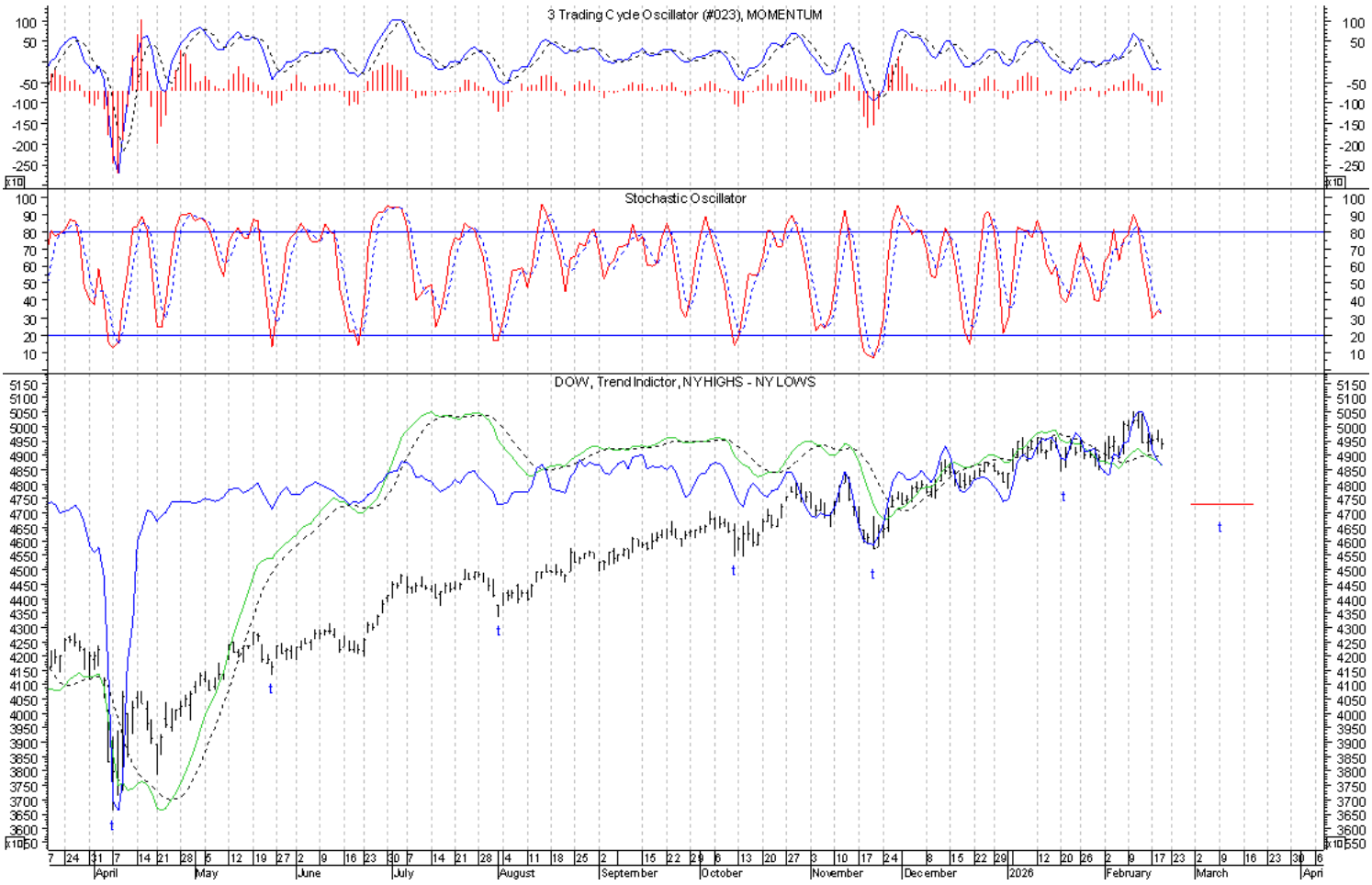
The Trading Cycle Oscillator in the upper window continues its downturn as does the Momentum Indicator. The 5 3 3 Stochastic in the middle window has turned marginally above its trigger line. The New High/New Low Differential, plotted with price, turned down last Friday and that downturn continues. The Trend Indicator has crossed below its trigger line.



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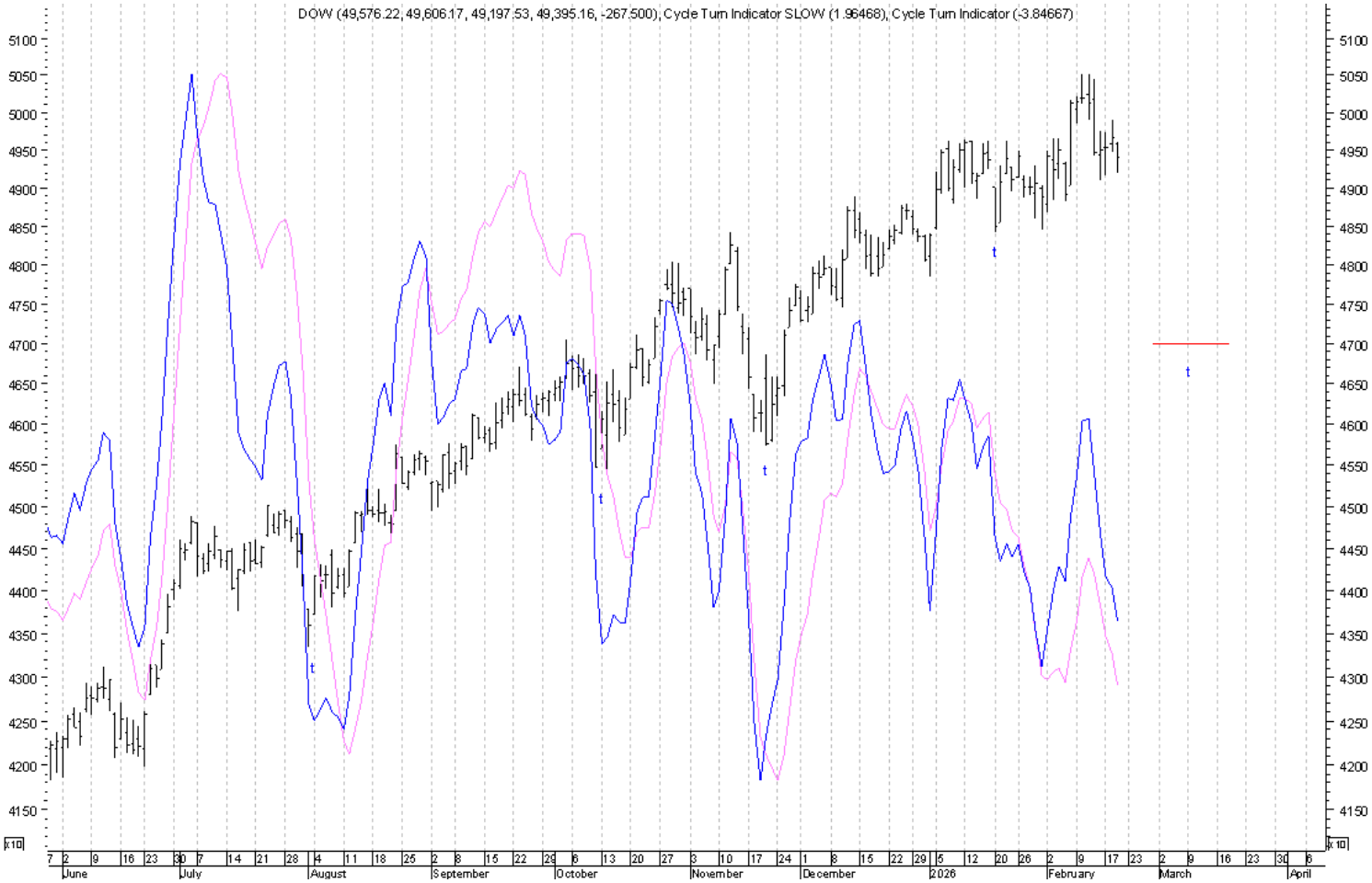
The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

On Wednesday the Industrials completed the formation of a daily swing low, but with the Primary Short-Term Indicators remaining negative, a short-term buy signal was not triggered. On Thursday the Industrials completed the formation of another daily swing high and any further weakness that yields a close below the Friday 13th low will serve as confirmation of the questionable Friday13th short-term sell signal.



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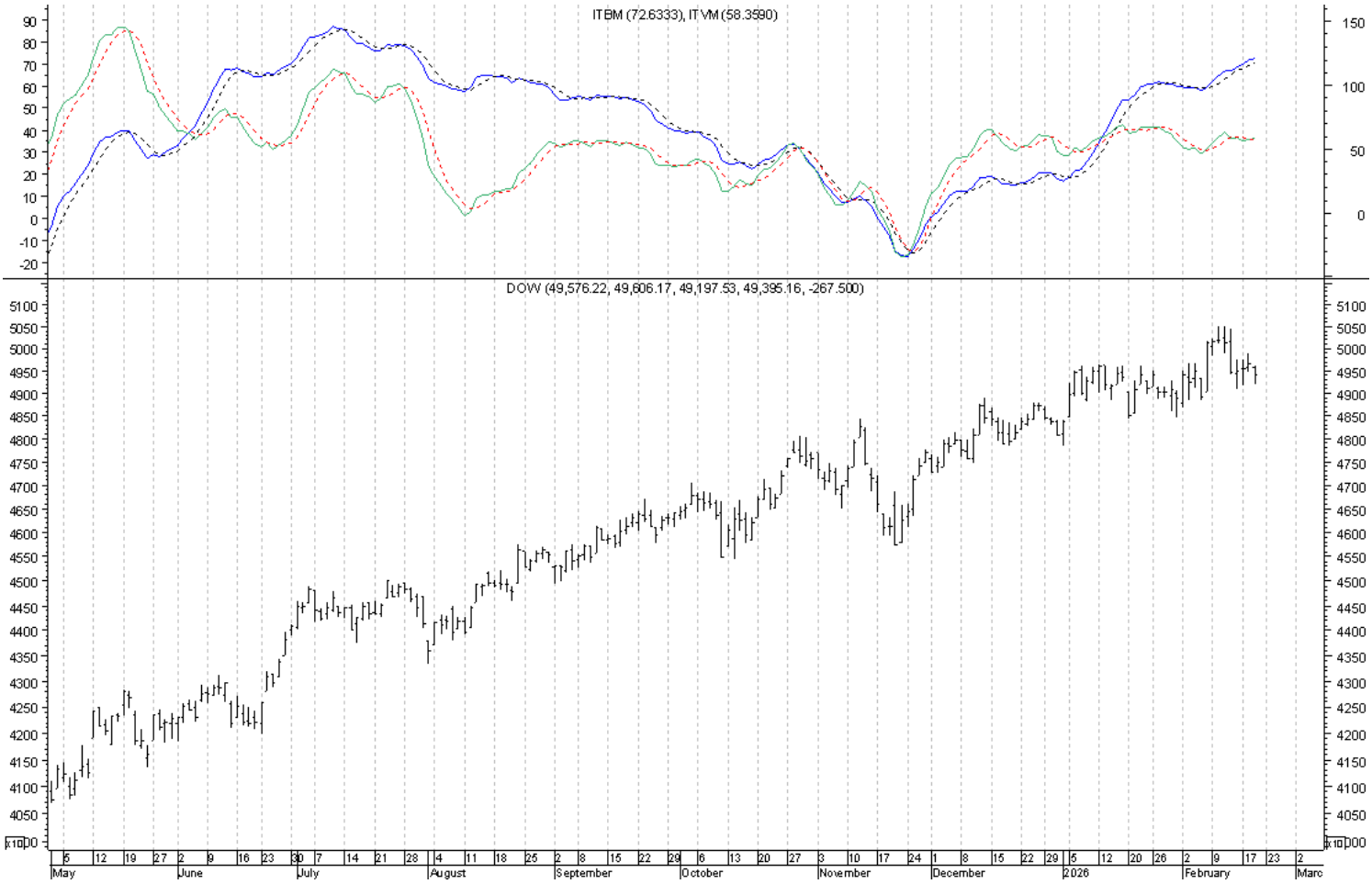
The Intermediate Term Volume Momentum Oscillator has crossed marginally back above its trigger line and thus far, the Intermediate Term Breadth Momentum Oscillator has remained above its trigger line. Joint crossings here in conjunction with the confirmation of the short-term sell signal will be increasingly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



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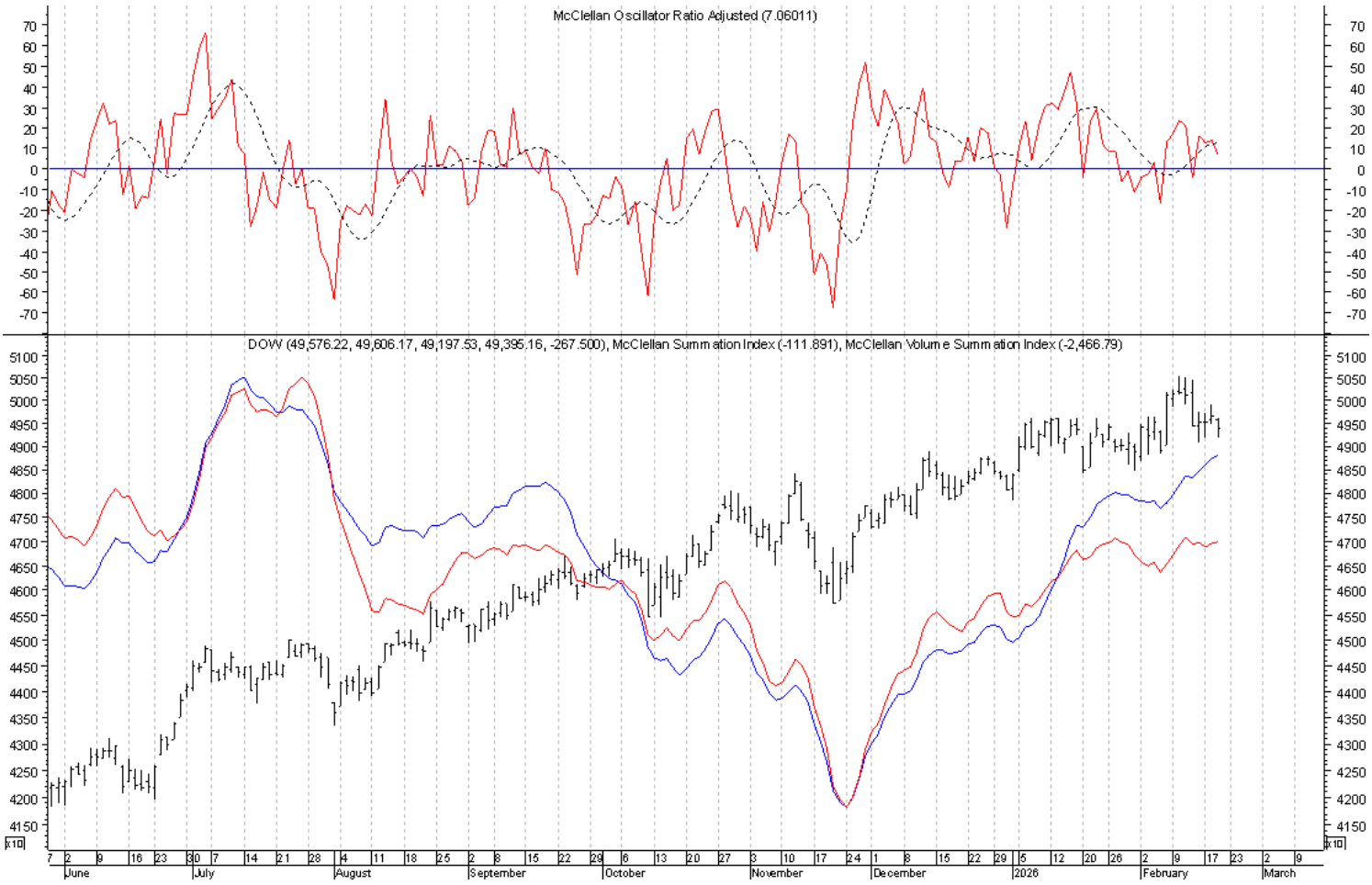
Both the McClellan Summation Index and the McClellan Volume Summation Index are again in gear to the upside as well. The Ratio Adjusted McClellan Oscillator in the upper window ticked marginally lower on Tuesday and that downturn continued on Thursday. A crossing below both the trigger and zero line, in association with a price close below the February 13th low will be suggestive of the trading cycle top.



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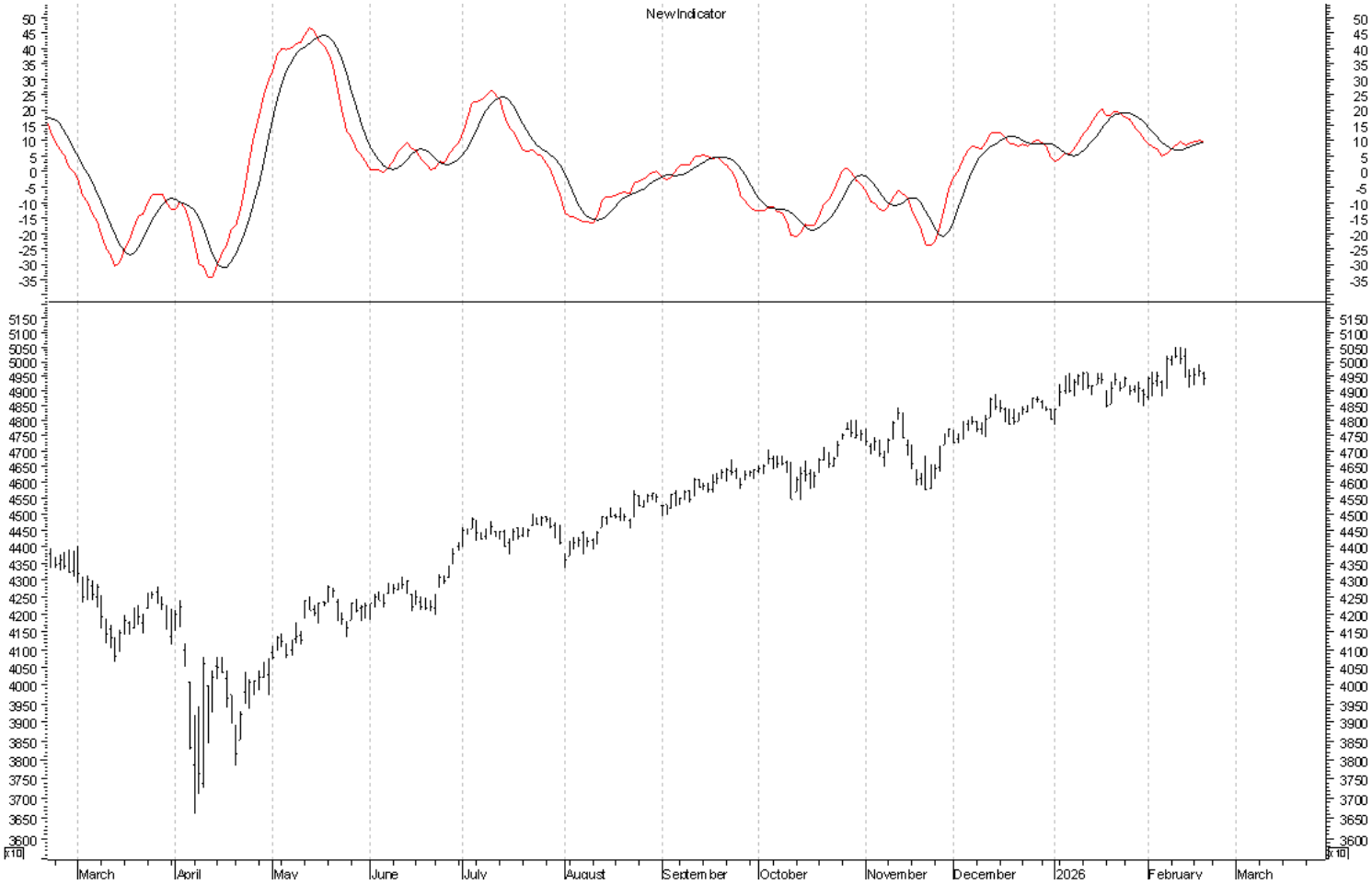
The smoothed McClellan oscillator remains marginally above its trigger line. Here too, a close below the February 13th low in conjunction with another crossing of this indicator below its trigger line will be suggestive of the trading cycle top.



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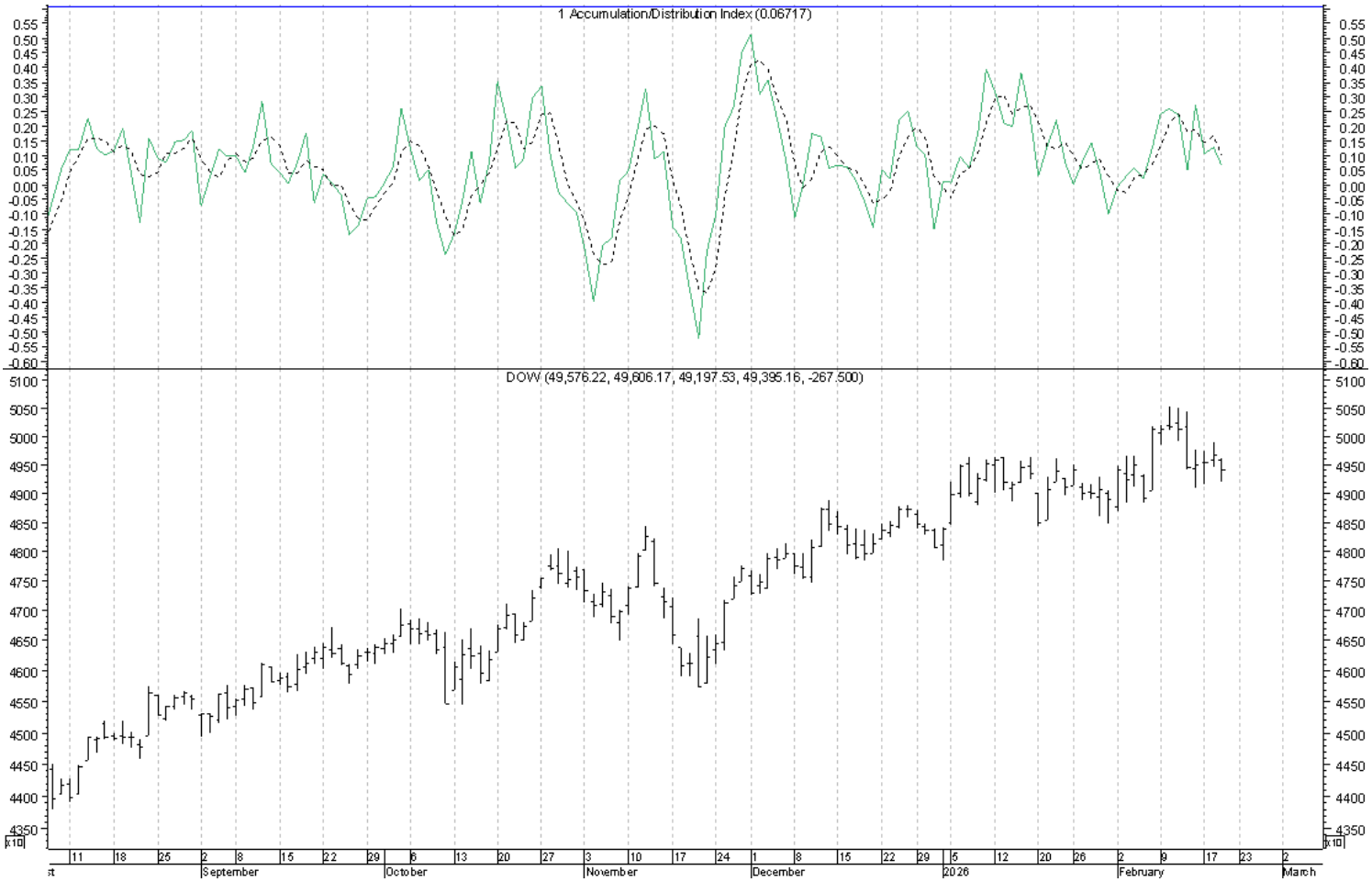
The Accumulation/Distribution Index turned down on Tuesday and that downturn continued on Thursday. Again, any further weakness that yields a close below the February 13th low will be suggestive of the trading cycle top having been seen.



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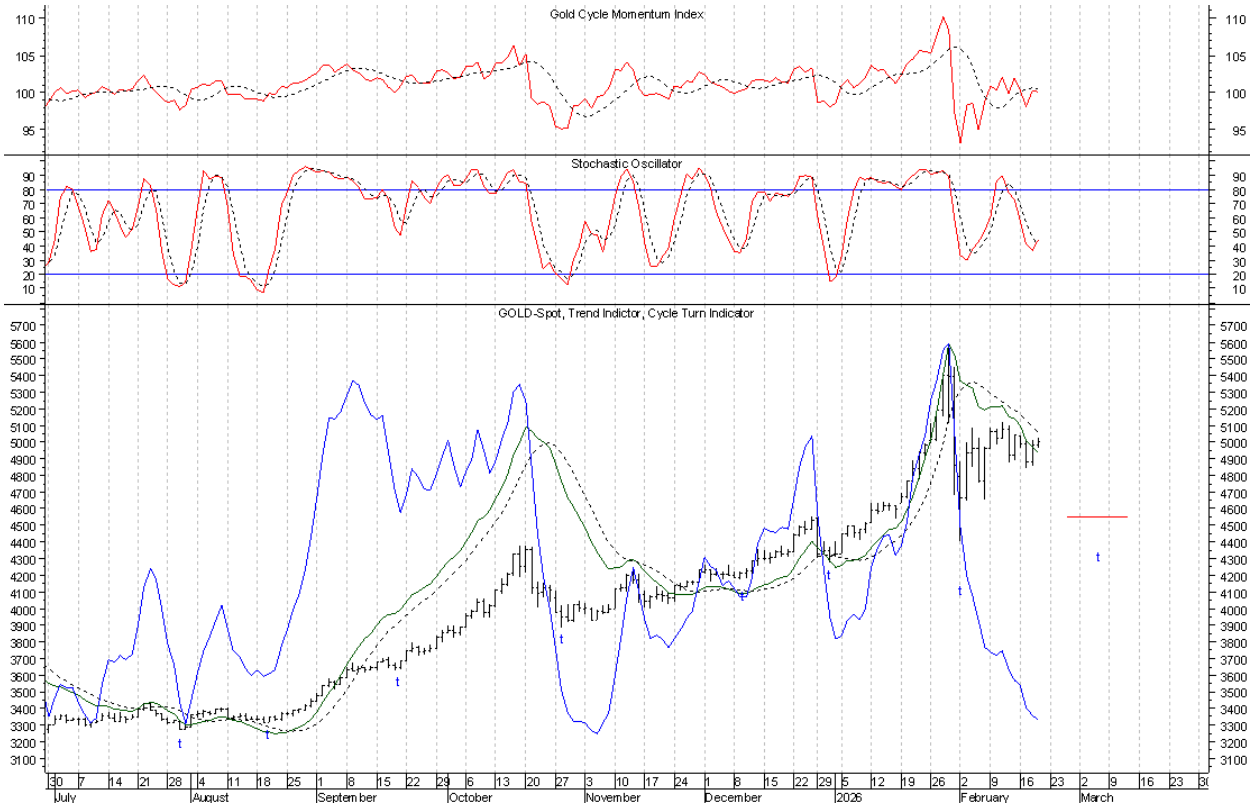
Gold

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 Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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. On February 12th Gold completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing low, but with the daily CTI remaining negative, a short-term buy signal has not been 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. Given the ongoing price/oscillator picture, Gold remains 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 high will be completed on Friday if 5,021.74 is not bettered and if 4,959.54 is violated.



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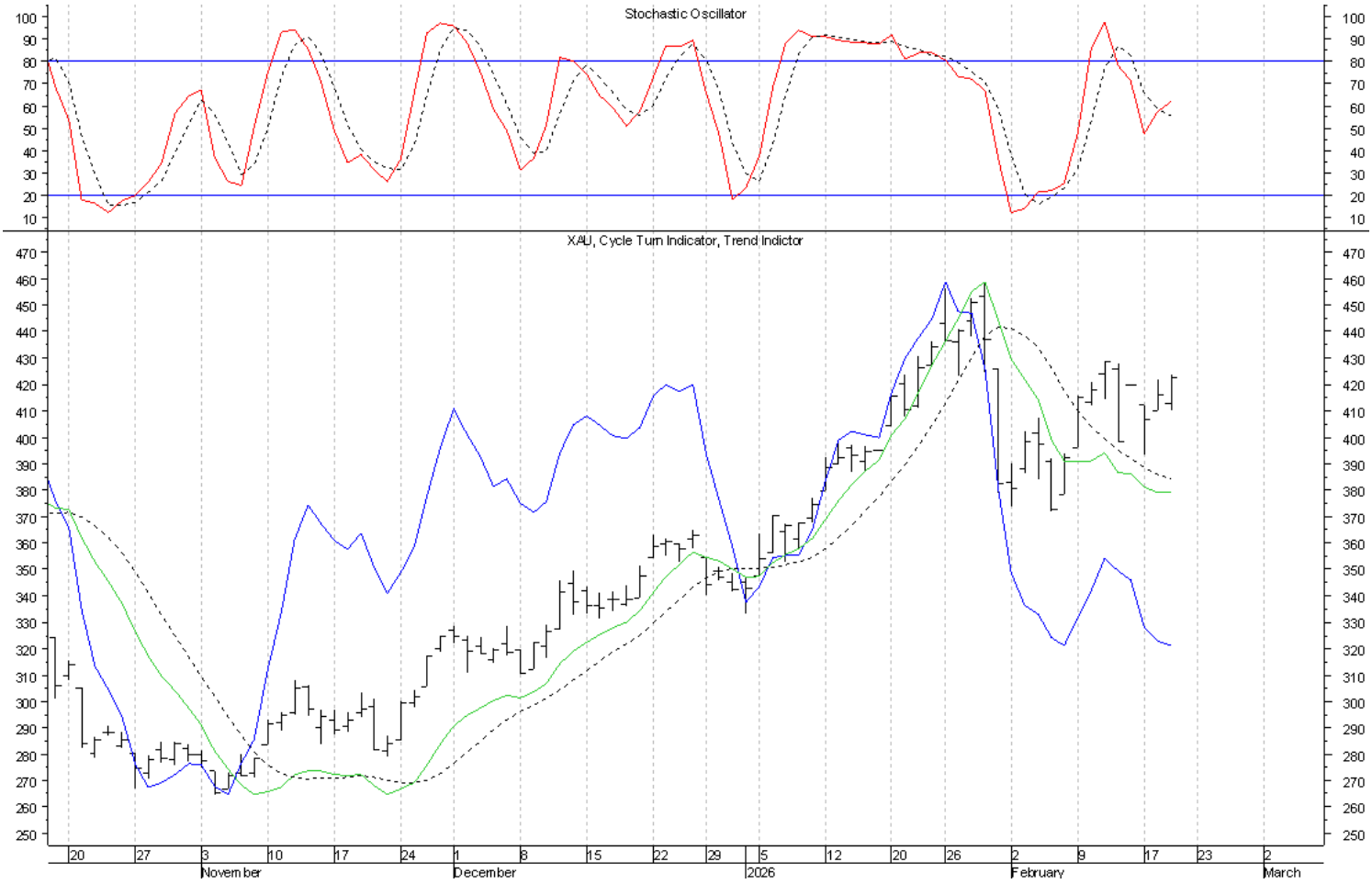
XAU

The trading cycle low on the XAU last bottomed on February 5th and as with Gold, the price action on Wednesday also completed the formation of a daily swing low, but with the daily CTI remaining negative, a short-term buy signal has not been triggered. It is this trading cycle advance that serves as the structural test of the intermediate-term cycle top and here too, this trading cycle advance remains at risk of having run its course. But, confirmation of this trading cycle having peaked with a failed and left-translated structure is still needed as confirmation of the higher degree intermediate-term cycle top. Another daily swing high will be completed on Friday if 423.61 is not bettered and if 410.20 is violated.



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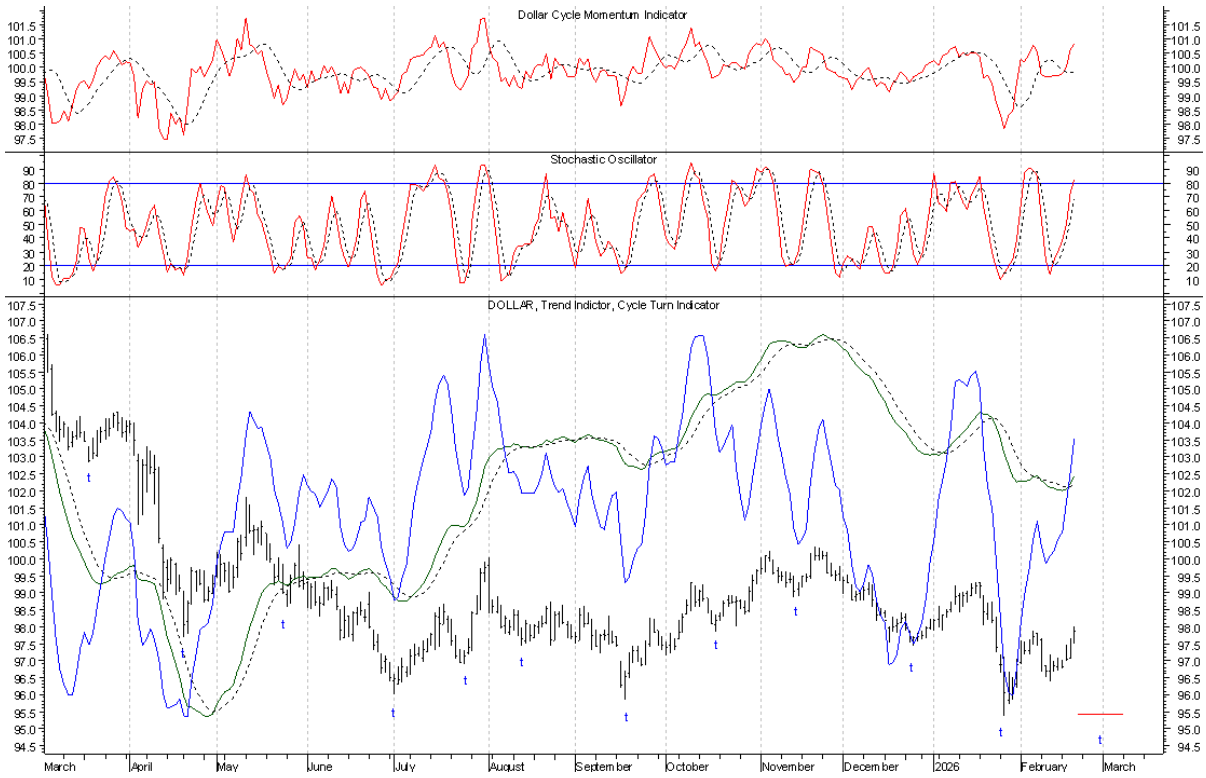
Dollar

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

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 Indicators	
5 3 3 Stochastic	Bullish

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 needed to see a close above Tuesday's high as confirmation of this buy signal and on Wednesday that confirmation was seen. With the continued advance on Thursday, the risk of a left-translated trading cycle top was also corrected and in doing so, every indication is that we now also have the higher degree intermediate-term cycle low in place. In the short-term, we are moving into the early side of the timing band for the trading cycle low and the oscillator picture is ripening for the trading cycle top. Once a daily swing high is formed and confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered and this top should be in place. Given the evidence of the intermediate-term cycle low, the expectation is for the decline into the trading cycle low to be counter-trend. A daily swing high will be completed on Friday if 98.00 is not bettered and if 97.50 is violated.



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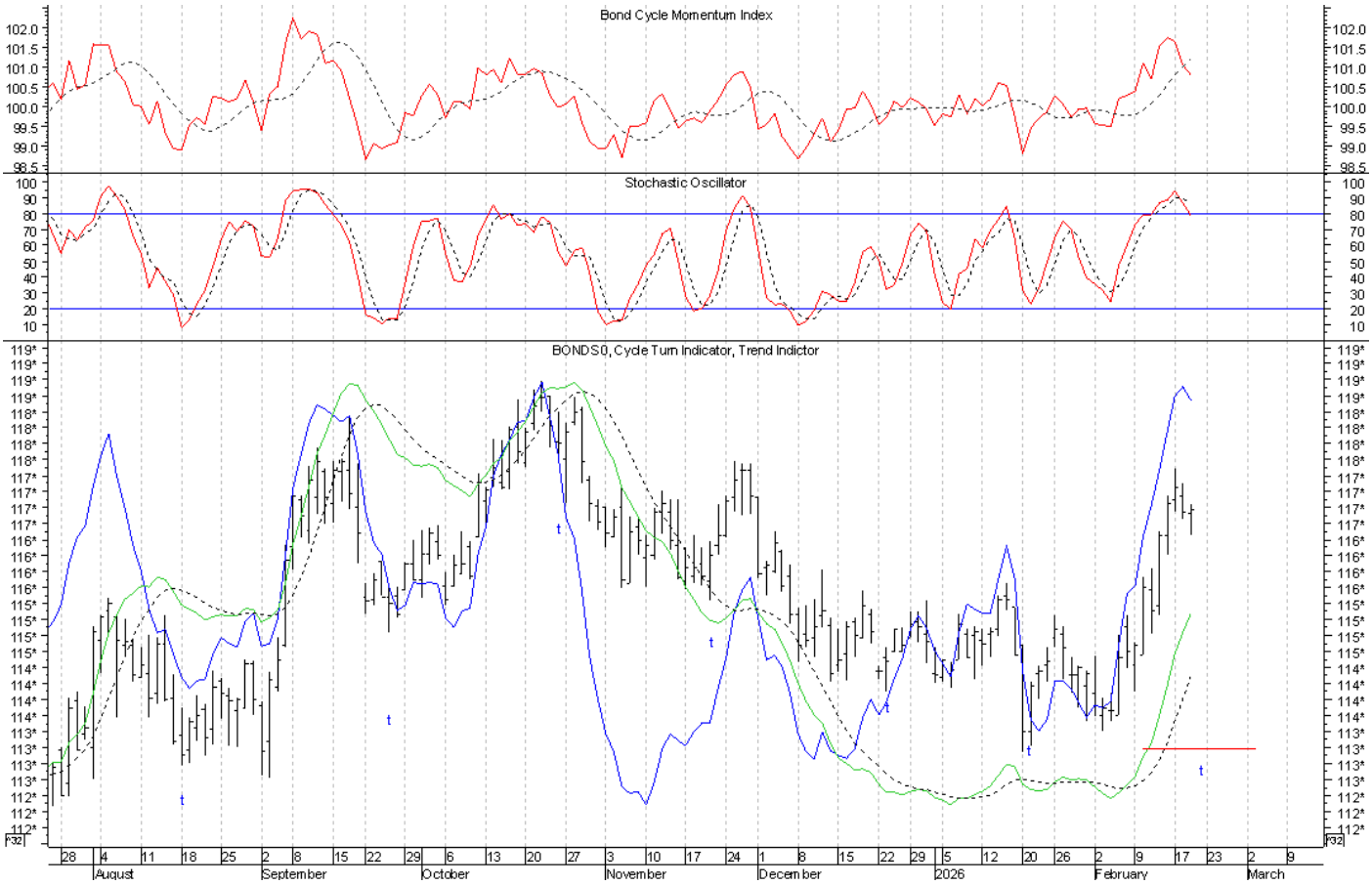
Bonds

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)	Bullish
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 now due trading cycle low runs between February 10th and March 3rd. Bonds completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI on Thursday, a short-term sell signal was triggered in association with what should ideally be the trading cycle top. But, because of the reversal off the low on Thursday, we need to see a close below Thursday's low as confirmation of this short-term sell signal and the corresponding trading cycle top. Given the right-translated structure of the trading cycle advance, the evidence continues is suggestive of the higher degree intermediate-term cycle low having been seen and that the decline into the now due trading cycle low should be counter-trend.



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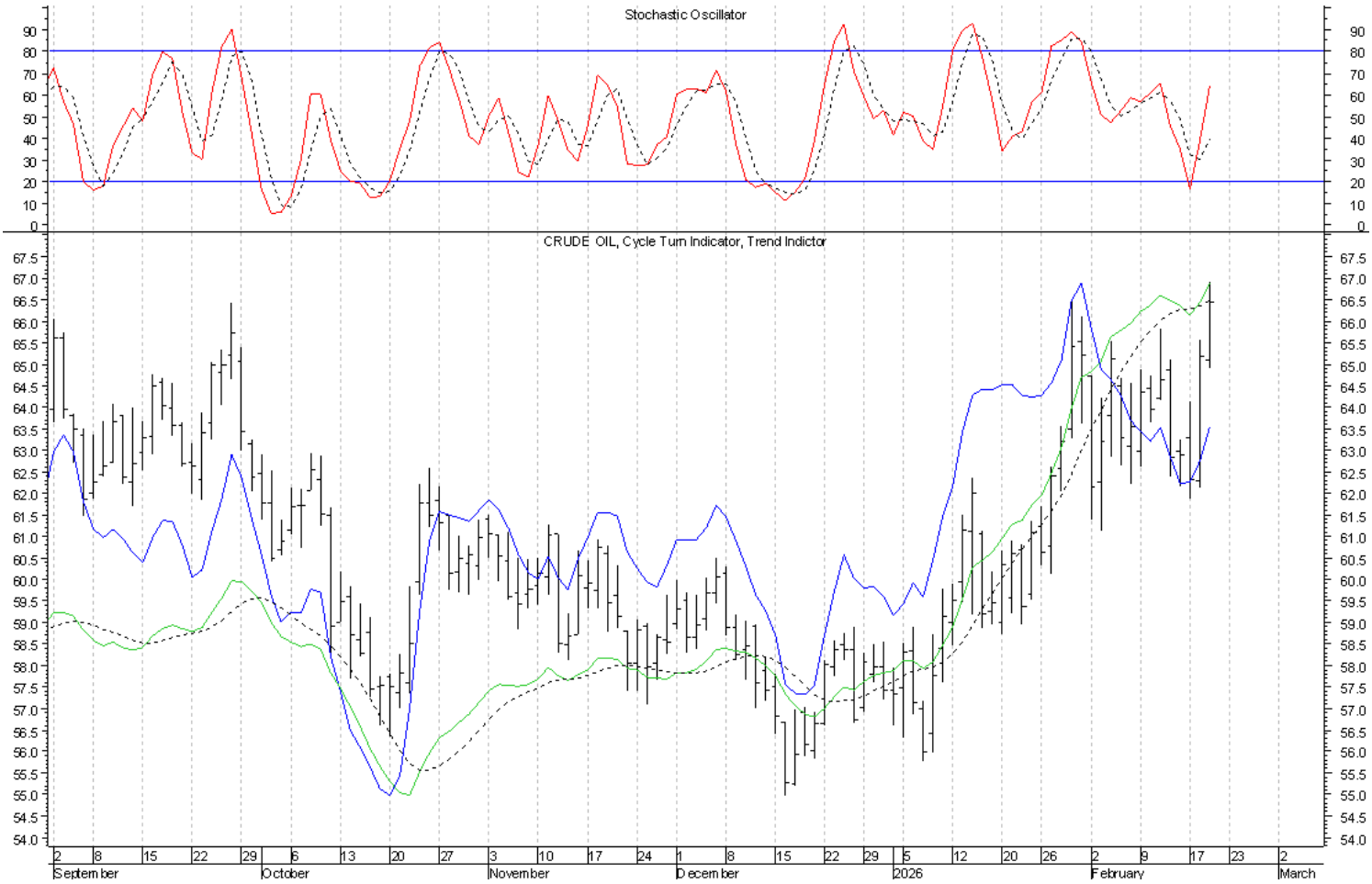
Crude Oil

Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered and more strength followed on Thursday. 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. Once a weekly swing high is formed, it will leave the advance out of the December low at risk of having peaked. Otherwise, higher prices will remain possible. For now, this short-term buy signal will remain intact until another daily swing high is formed AND confirmed by a downturn of the daily CTI. A daily swing high will be completed on Friday if 66.90 is not bettered and if 64.88 is violated.



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timwood1@cyclesman.com

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