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 20, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Negative	High	Positive	Low
NDX	Positive	Low	Negative	High
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Positive	Low	Negative	High
Gold	Positive	Low	Negative	High
XAU	Positive	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	Positive	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

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 22, 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	Bearish
New High New Low Diff	Bearish
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.*	

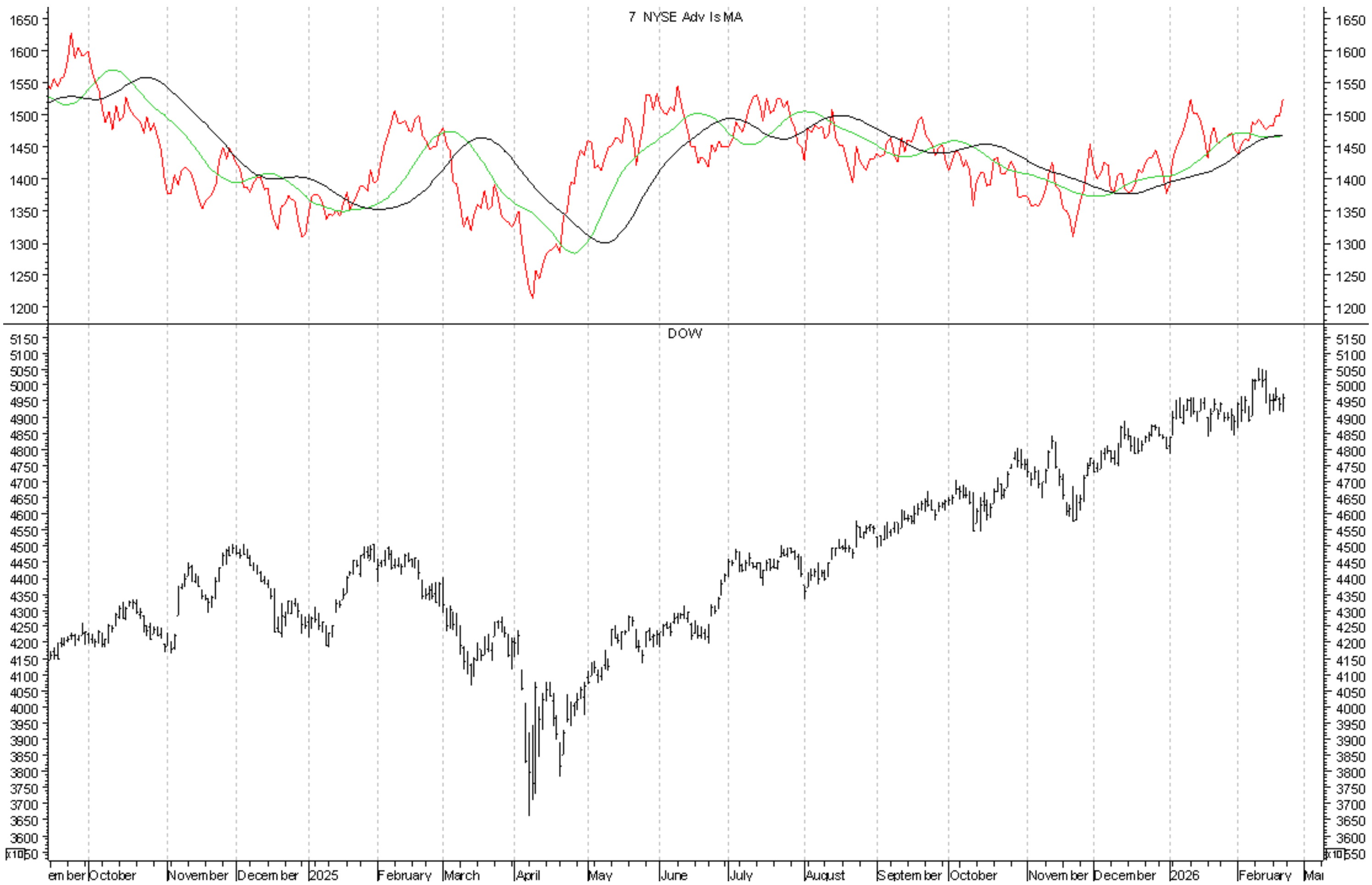
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term 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	Bullish

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. On Thursday another daily swing high was formed and on Friday the tug of war continued with price once again reversing off the low. While the Friday 13th short-term sell signal has not been confirmed, nor has it been negated. As confirmation of this short-term sell signal, we still need to see a close below the Friday 13th low. With Friday concluding the 22nd 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 new highs, the current setup with the CheckMate Chart continues proving itself to be different from the 2000, 2007 and the 2020 setup. However, with the

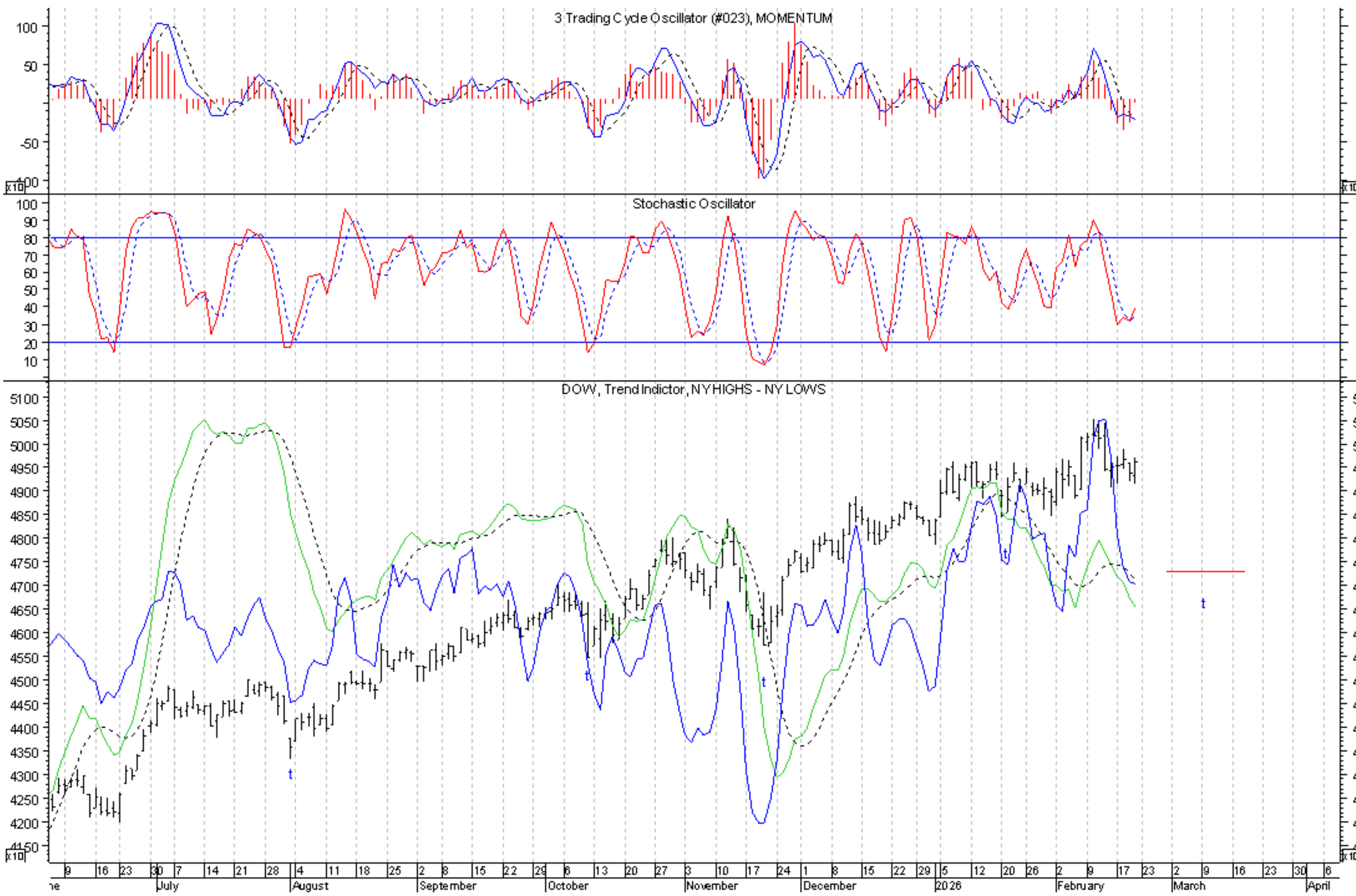
resumption of the rate cutting cycle, this setup continues and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Friday Crude Oil reversed lower and the price/oscillator picture has ripened for a top. Any further weakness that completes the formation of a daily swing high will be suggestive of the trading cycle top whereas any additional strength from this juncture should be in association with an ending push into the trading cycle top. 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 and thus far, that advance remains intact. Natural Gas triggered a short-term buy signal on Friday, but 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. That buy signal remains intact and it is this advance that again serves as a structural retest of the intermediate-term cycle top. Gold completed the formation of a daily swing low on Wednesday and with the continued advance on Friday turning the daily CTI up, a short-term buy signal was triggered in association with what is either a retest of or ending push up into the trading cycle top. As with Gold, the XAU also completed the formation of a daily swing low on Wednesday and with the continued advance turning the daily CTI positive, a short-term buy signal was triggered. It is this trading cycle advance that continues to serve as the structural test of the intermediate-term cycle top. The Dollar completed the formation of a daily swing low on Tuesday and with the continued 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 the trading cycle top. With this trading cycle right-translated, every indication is that the intermediate-term cycle low has been seen.

The IntermediateTerm Advancing Issues Line, plotted in red, continues its upturn.   The Green MA has crossed marginally back above the Black MA. A second downturn here that is accompanied by the triggering of an intermediate-term sell signal will be suggestive of the intermediate-term cycle top having been seen.

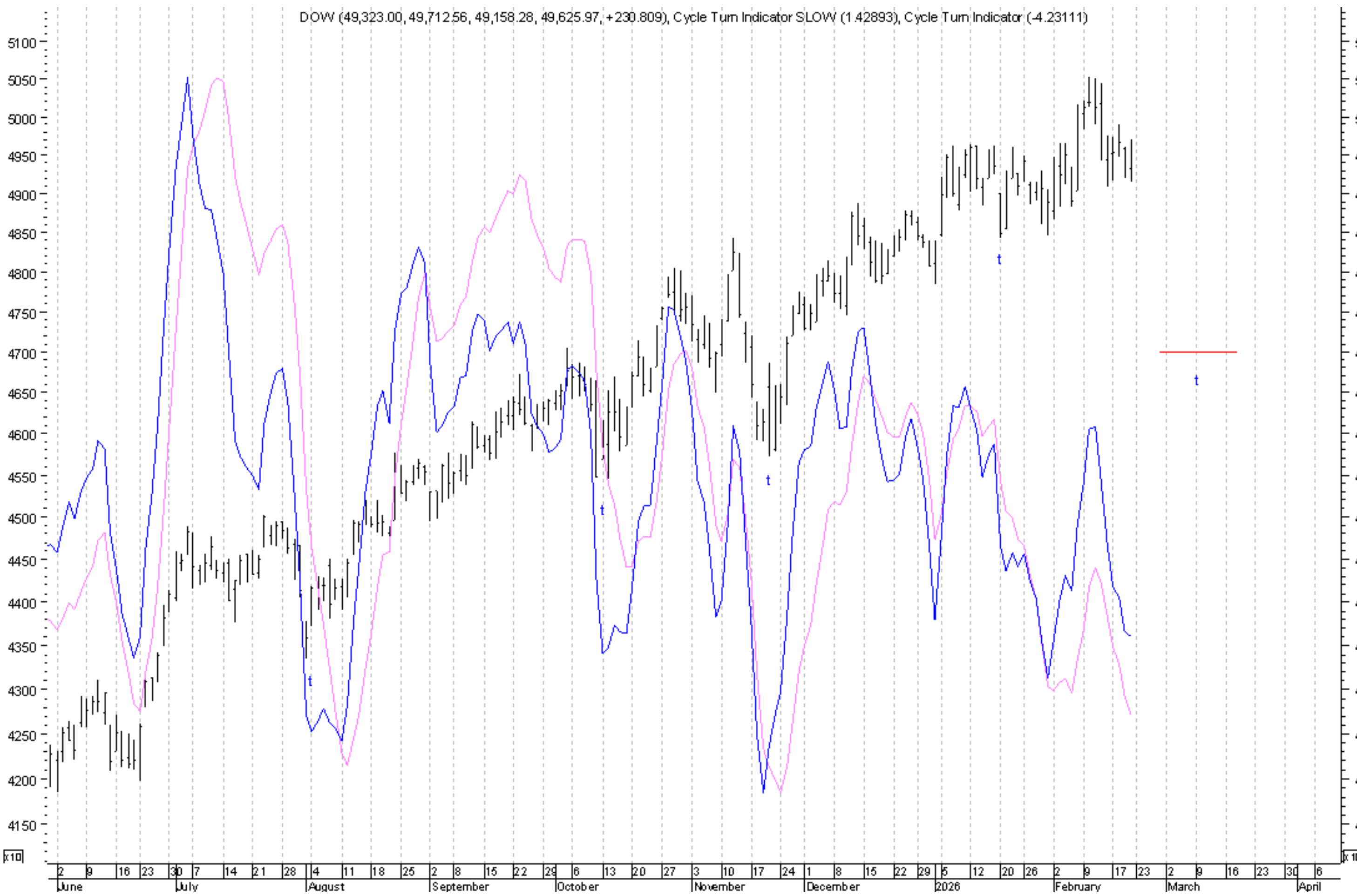


The Trading Cycle Oscillator in the upper window continues its downturn. The Momentum Indicator has turned up, but has not yet crossed back above its trigger line. The 5 3 3 Stochastic in the middle window has turned above its trigger line. The New High/New Low Differential, plotted with price, continues its downturn. The Trend Indicator remains below its trigger line.

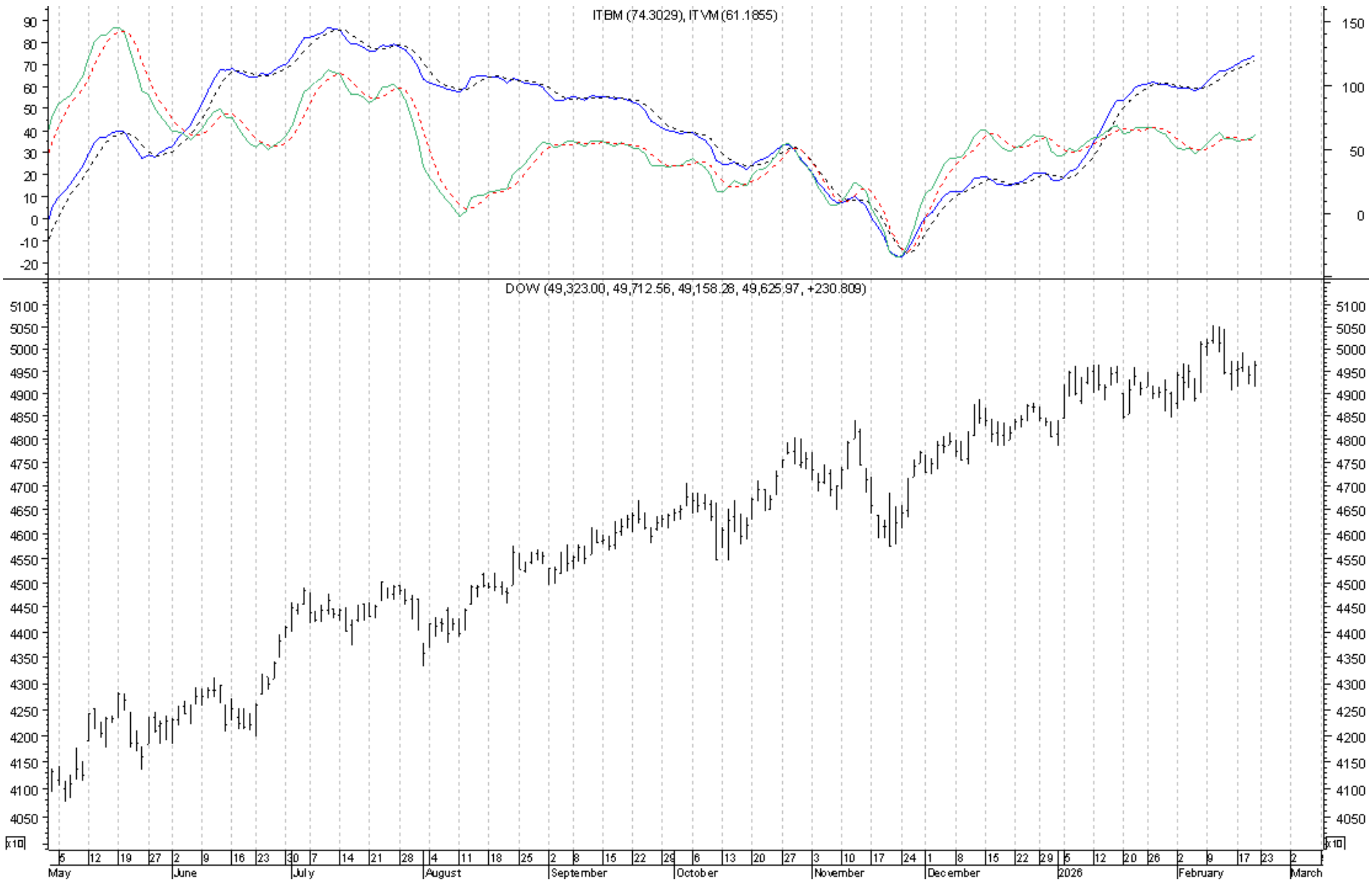


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

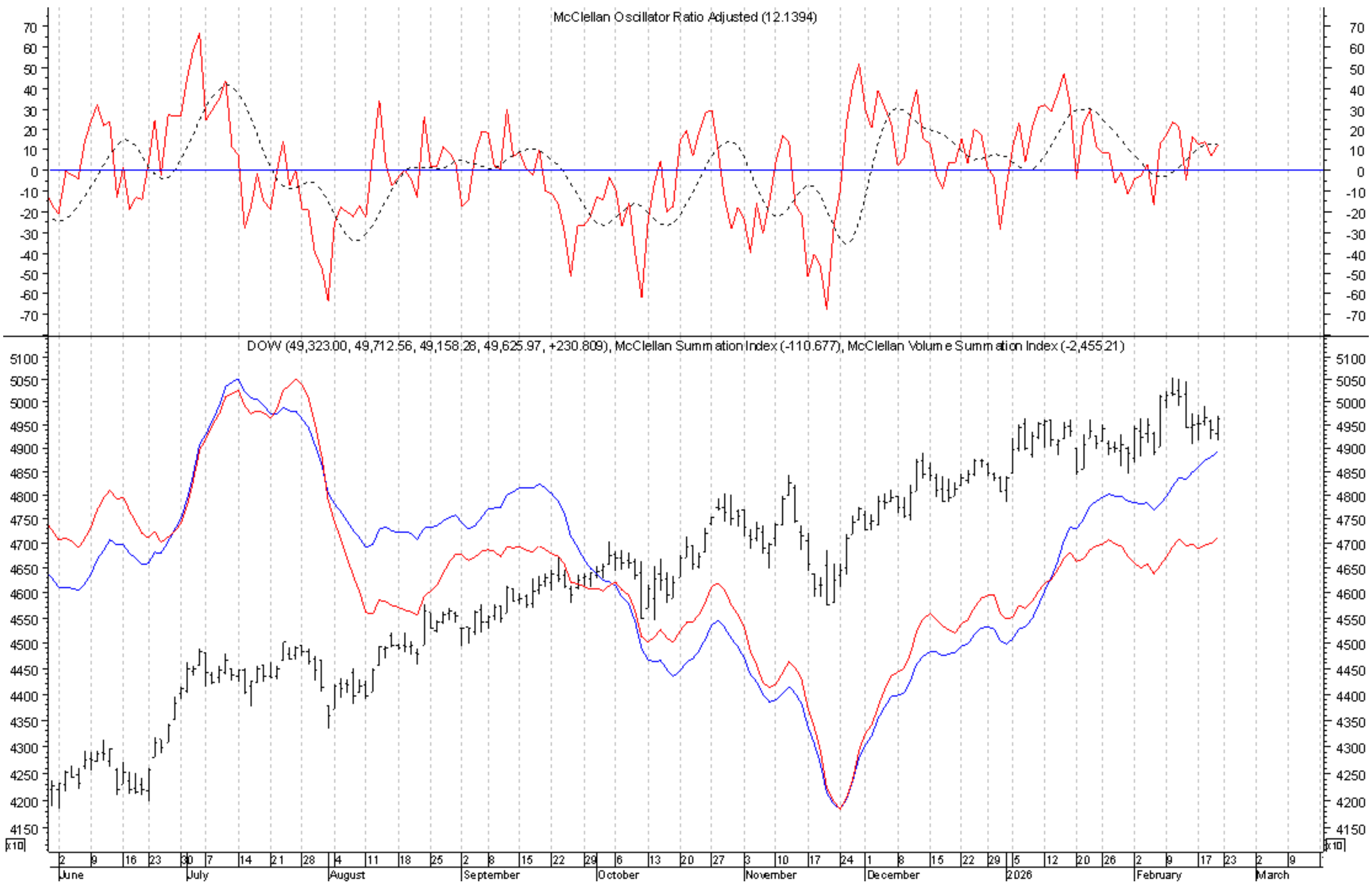
On Wednesday the Industrials completed the formation of a daily swing low, but with the Primary Short-Term Indicators remaining negative, a short-term buy signal was not triggered.   On Thursday the Industrials completed the formation of another daily swing high and while price reversed off the low on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



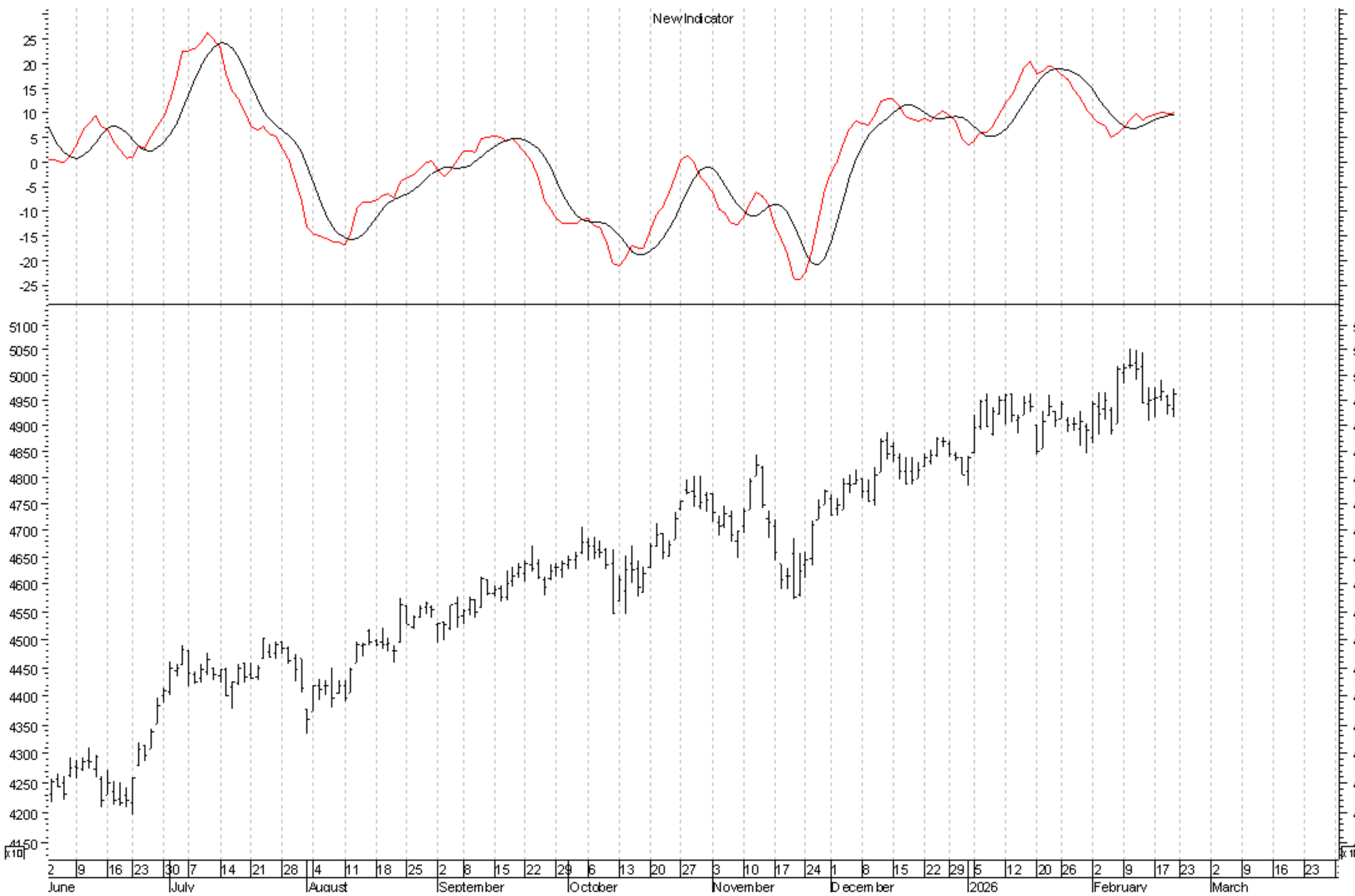
The Intermediate Term Volume Momentum Oscillator has crossed marginally back above its trigger line, putting it back in gear to the upside with the Intermediate Term Breadth Momentum Oscillator.   Joint downturns here in conjunction with the confirmation of the short-term sell signal will be increasingly suggestive of the trading cycle top.



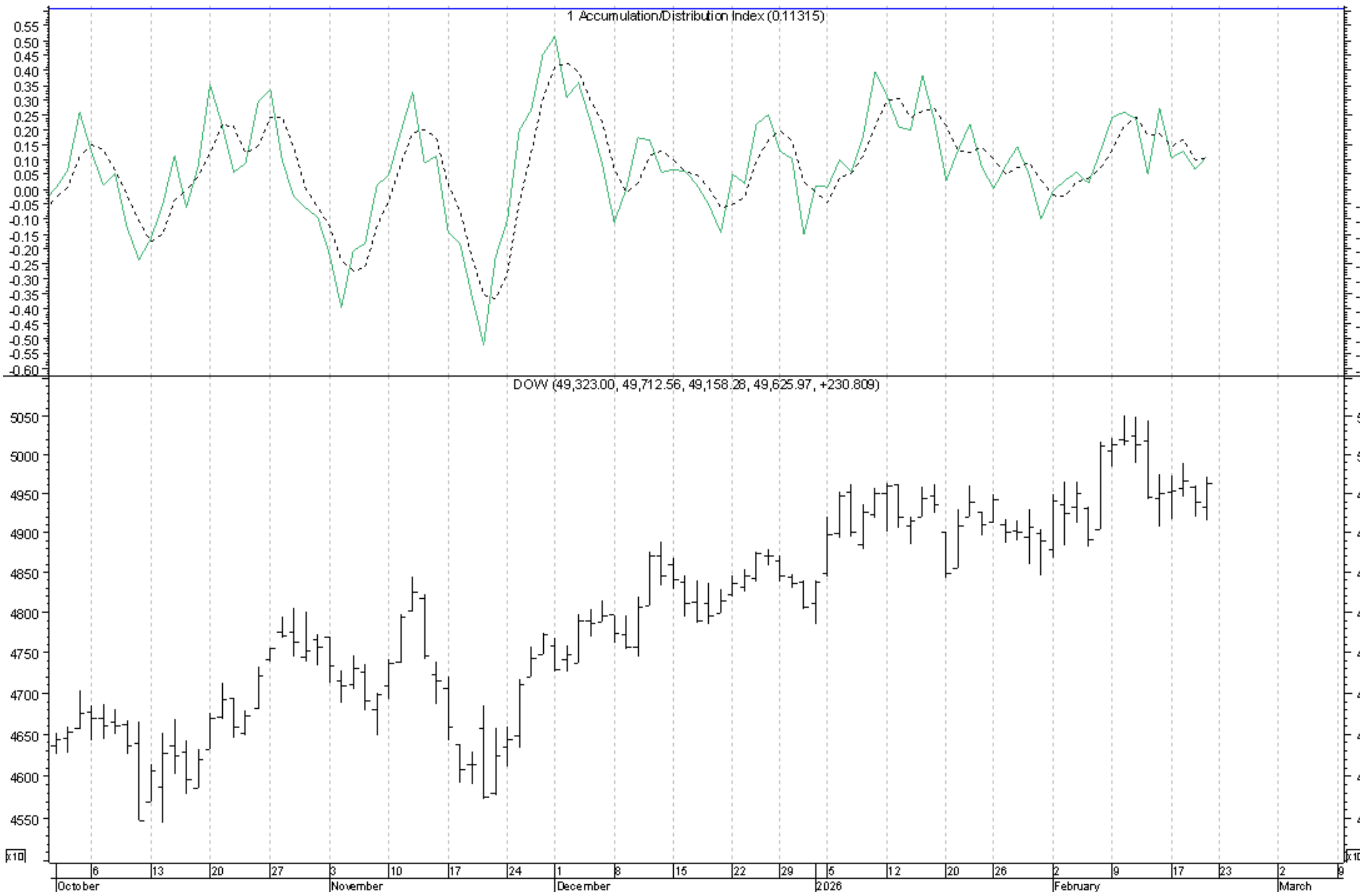
Both the McClellan Summation Index and the McClellan Volume Summation Index also remain in gear to the upside. The Ratio Adjusted McClellan Oscillator in the upper window turned up on Friday and is sitting marginally below its trigger line. A crossing below both the trigger and zero line, in association with a price close below the February 13th low should at this point serve as confirmation 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.

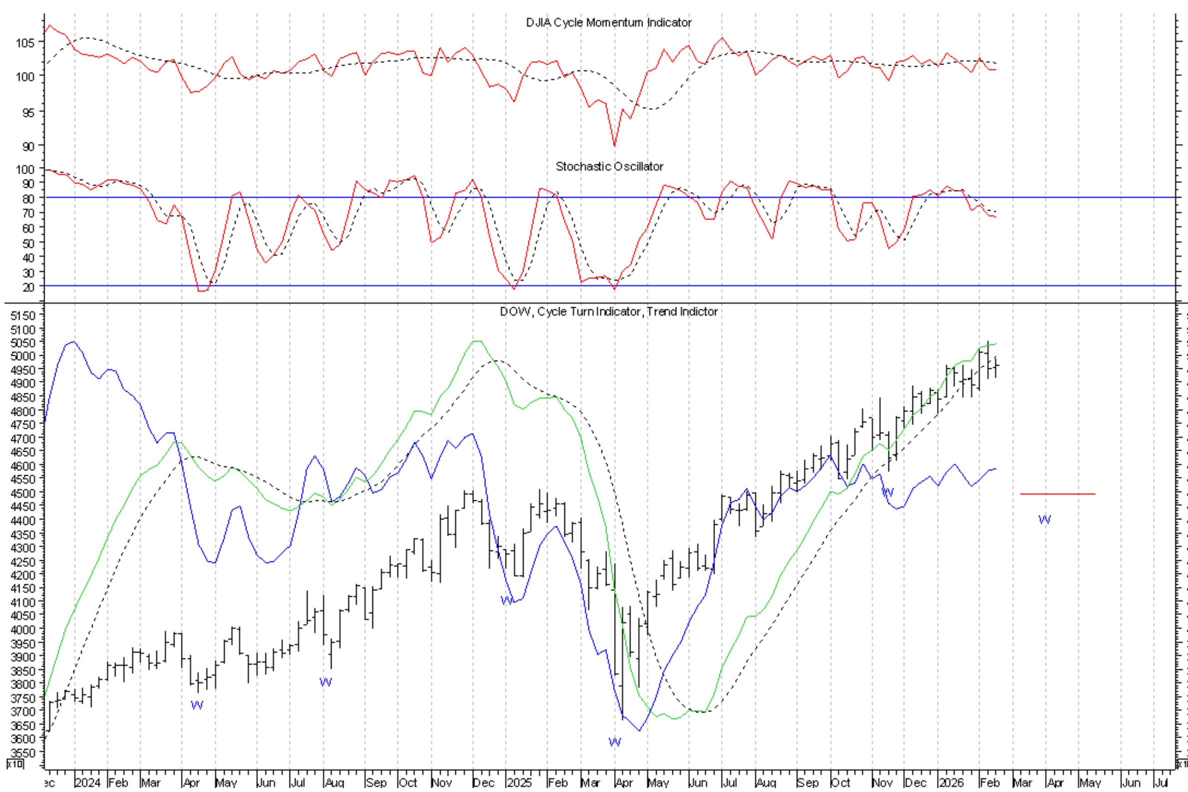


The Accumulation/Distribution Index turned marginally back above its trigger line on Friday.   Another downturn of this indicator in conjunction with a price close below the February 13th low will be suggestive of the trading cycle top having been seen.



Our weekly chart of the Industrials is next and there have been no changes at this level. The last intermediate-term cycle on the Industrials bottomed in conjunction with the November 20th trading cycle low and the timing band for the next intermediate-term cycle low runs between March 13th and May 15th. The price action the week of January 23rd completed the formation of a weekly swing high and with the accompanying downturn of the weekly CTI, an intermediate-term sell signal was triggered, leaving the Industrials at risk of the intermediate-term cycle top. But, because of the reversal off the low the week of January 23rd, I had been saying here that I wanted to see a weekly close below the January 23rd weekly low as confirmation of that sell signal. That confirmation was never seen and with the completion of another weekly swing low and accompanying upturn of the weekly CTI the week of February 6th, another intermediate-term buy signal was triggered in association with a continued push into the intermediate-term cycle top. It was also as a result of this continued advance that proved the trading cycle low having been seen on January 20th rather than January 2nd. Once another weekly swing high and downturn of the weekly CTI are again in place, an intermediate-term sell signal will be triggered in association with what should finally prove to be the intermediate-term cycle top.

At a higher level, the evidence has been suggestive of the 4-year cycle top in accordance with the ongoing setting up of the CheckMate Chart in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. While we have seen continued strength in association with the intermediate-term cycle advance out of the November low, it is nonetheless with the current intermediate-term cycle top that the opportunity for the decline in association with this overall higher degree setup will still come. Another weekly swing high will be completed in the coming week if 50,512.79 is not bettered and if 49,084.35 is violated.



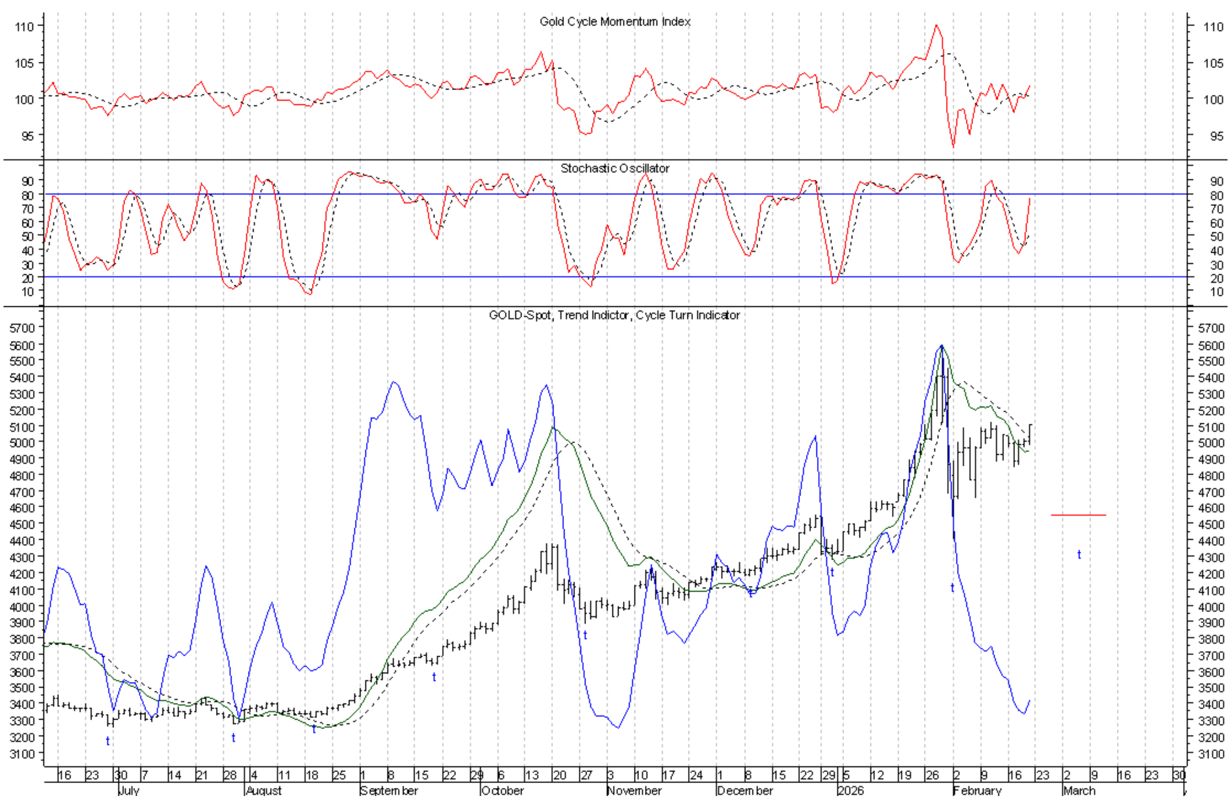
Gold

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

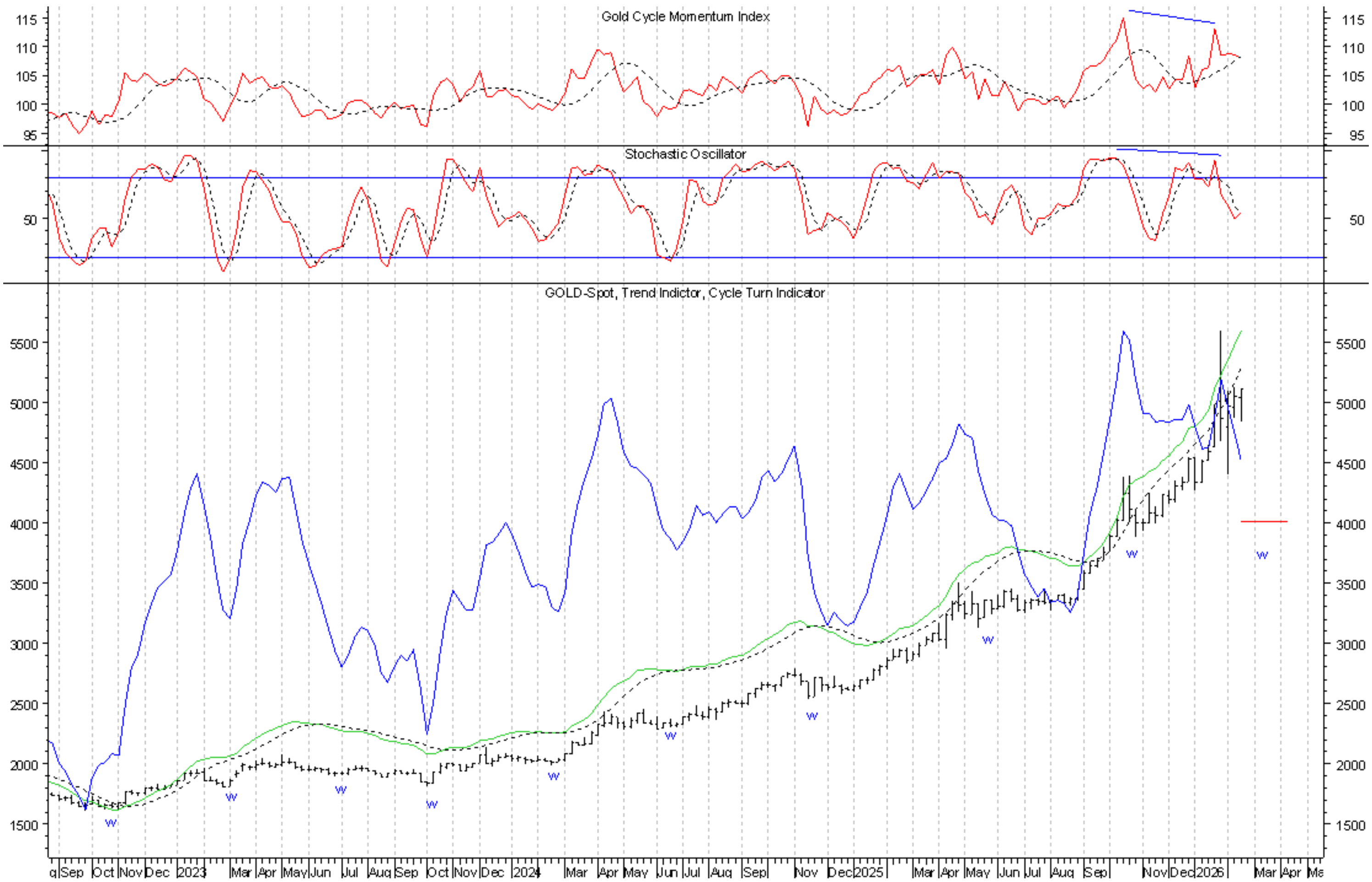
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 and with the continued advance on Friday turning the daily CTI back up, another short-term buy signal has been triggered in association with what is either a retest of or ending push into the trading cycle top. At a higher level, we have known that it is this trading cycle advance that serves 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. More on this once the trading cycle top is confirmed.

Another daily swing high will be completed on Monday if 5,104.26 is not bettered and if 4,980.39 is violated.

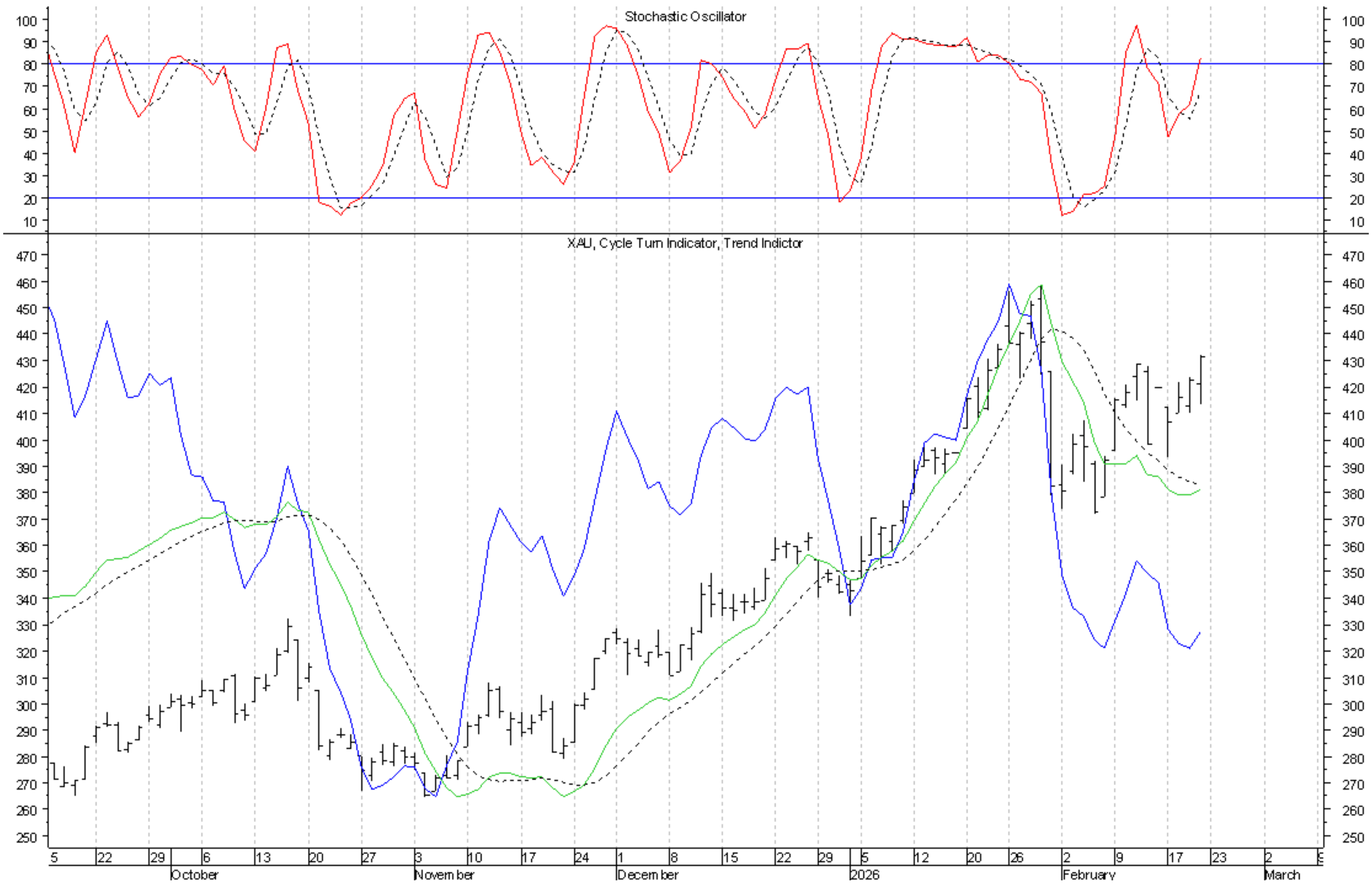


Our weekly chart of Gold is next and every indication continues to be that the intermediate-term cycle top has been seen. The February 6th intermediate-term sell signal remains intact and with the timing band for the next intermediate-term cycle low running between February 20th and April 10th, this low should ideally still lie ahead. This intermediate-term cycle top also leaves Gold in a position for the higher degree cycle tops and if the decline into the pending intermediate-term cycle low completes the formation of a monthly swing high, the evidence will then be further suggestive of the suspected seasonal cycle top, which will in turn be an opportunity to cap the higher degree 9-year cycle top. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to be an ending push into the 9-year cycle top and the setting up of the CheckMate Chart. Bottom line, this intermediate-term sell signal will remain intact until a weekly swing low and upturn of the weekly CTI are seen. A weekly swing low will be completed in the coming week if 4,841.74 holds and if 5,104.26 is bettered.

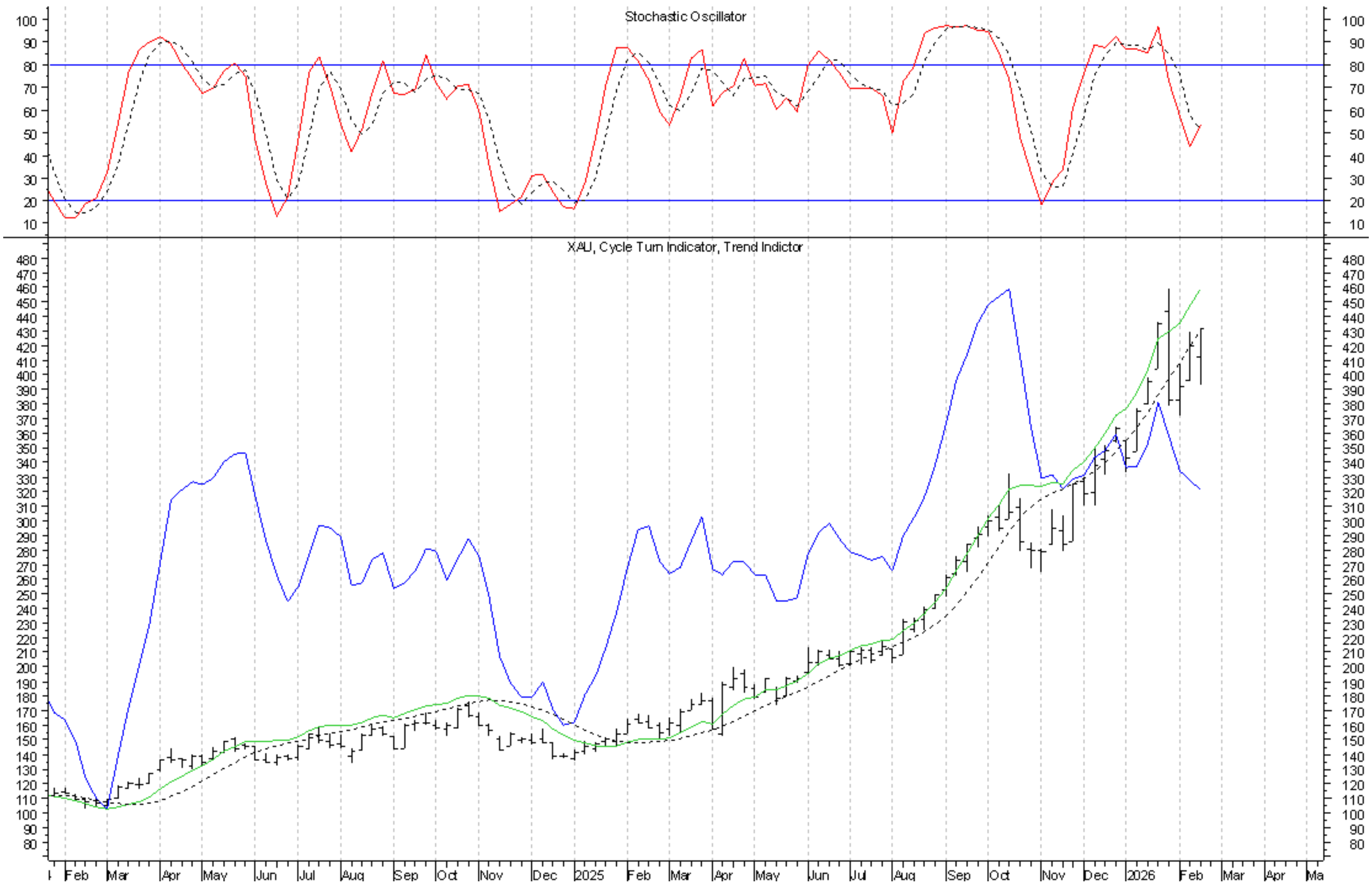


XAU

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 and with the continued advance turning the daily CTI positive, a short-term buy signal was triggered. As with Gold, it is this trading cycle advance that continues to serve as the structural test of the intermediate-term cycle top.   Another daily swing high will be completed on Monday if 432.41 is not bettered and if 413.45 is violated.



Our weekly chart of the XAU is next and as with Gold, every indication is that the intermediate-term cycle top has been seen. The price action the week ending February 13th the XAU completed the formation of a weekly swing low and this past week more strength followed. But, as with Gold, the intermediate-term cycle low should still lie ahead and the expectation is that we are seeing a counter-trend retest of the intermediate-term cycle top. This intermediate-term sell signal will remain intact until a weekly swing low is confirmed by another upturn of the weekly CTI. Another weekly swing high will be completed in the coming week if 432.41 is not bettered and if 393.39 is violated.

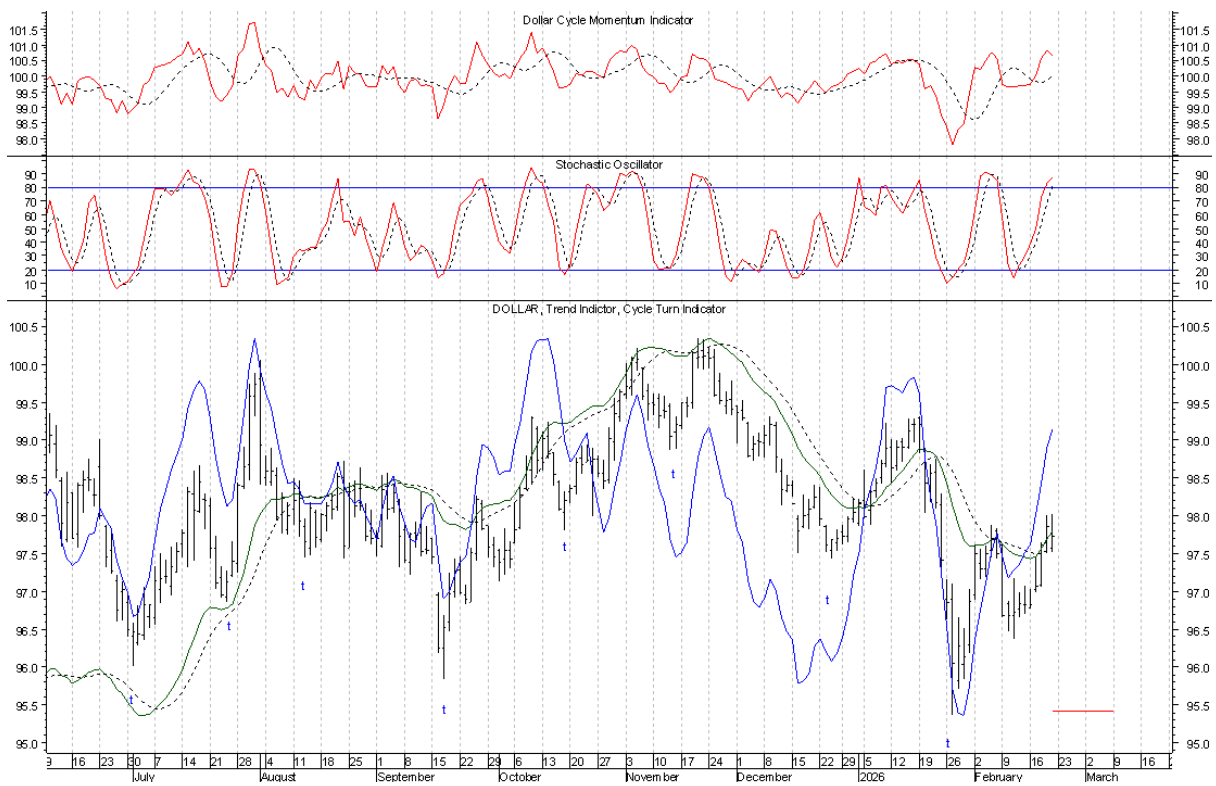


Dollar

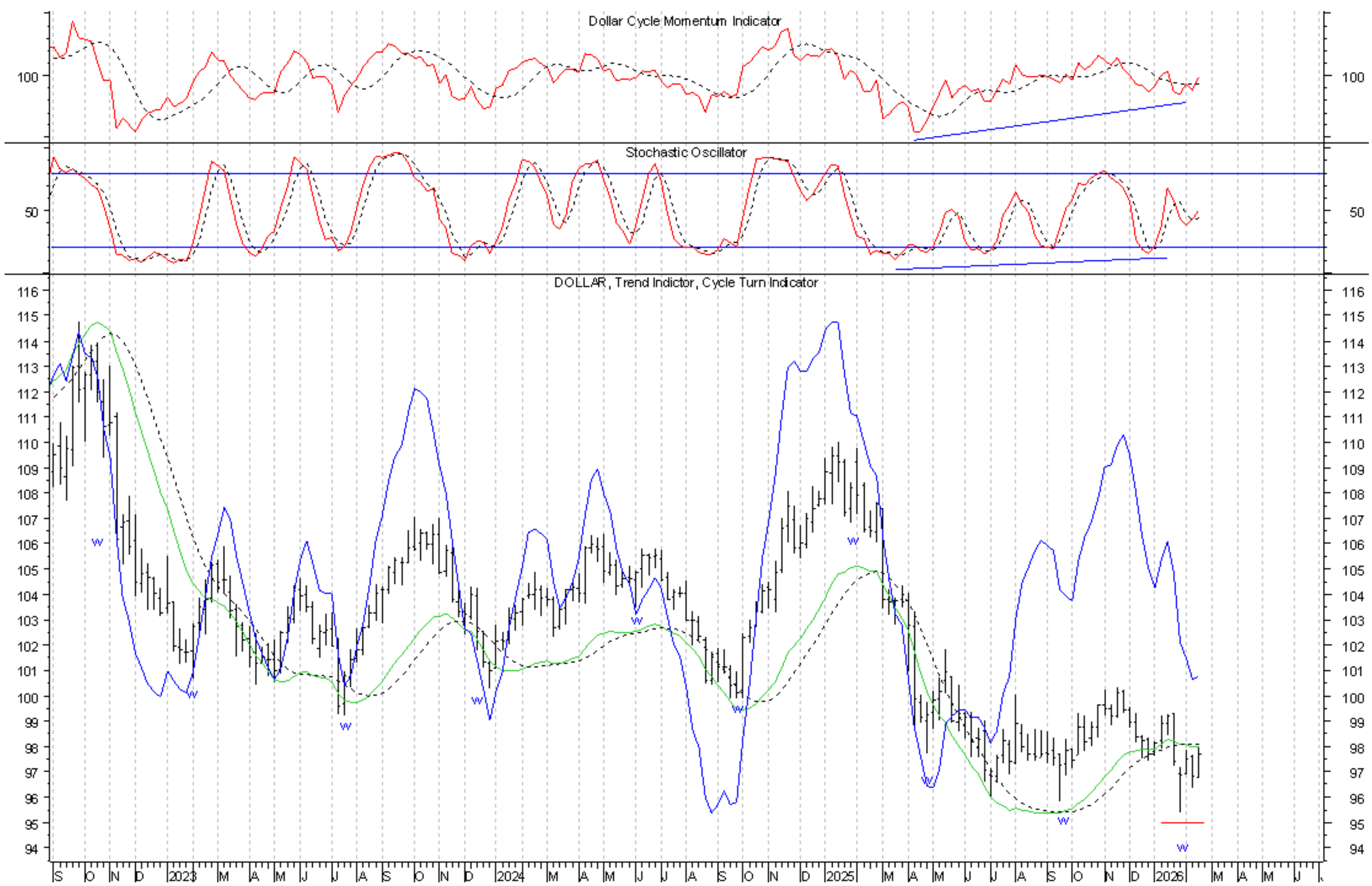
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy**	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary **Short-Term 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. As a result of the continued advance on Thursday the risk of a left-translated trading cycle top was 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 Monday if 98.01 is not bettered and if 97.51 is violated.



Our weekly chart of the Dollar is next and the timing band for the now due intermediate-term cycle low runs between January 8th and February 26th. With the Dollar having moved into the timing band for this low, along with the completion of a weekly swing low the week endingFebruary 6th, we knew that the evidence was suggestive of this low having been seen. Now with the upturn of the weekly CTI, the corresponding triggering of an intermediate-term buy signal and the right-translated trading cycle advance that has followed, every indication is that the intermediate-term cycle low has in fact been seen. Given the higher degree clustering of cycle lows that are due, the current intermediate-term cycle low should ideally coincide with the higher degree 4-year cycle low, which is now running long. More on that as this intermediate-term cycle unfolds. The first step is for this intermediate-term cycle to continue higher with a right-translated structure. A weekly swing high will be completed in the coming week if 98.01 is not bettered and if 96.77 is violated.

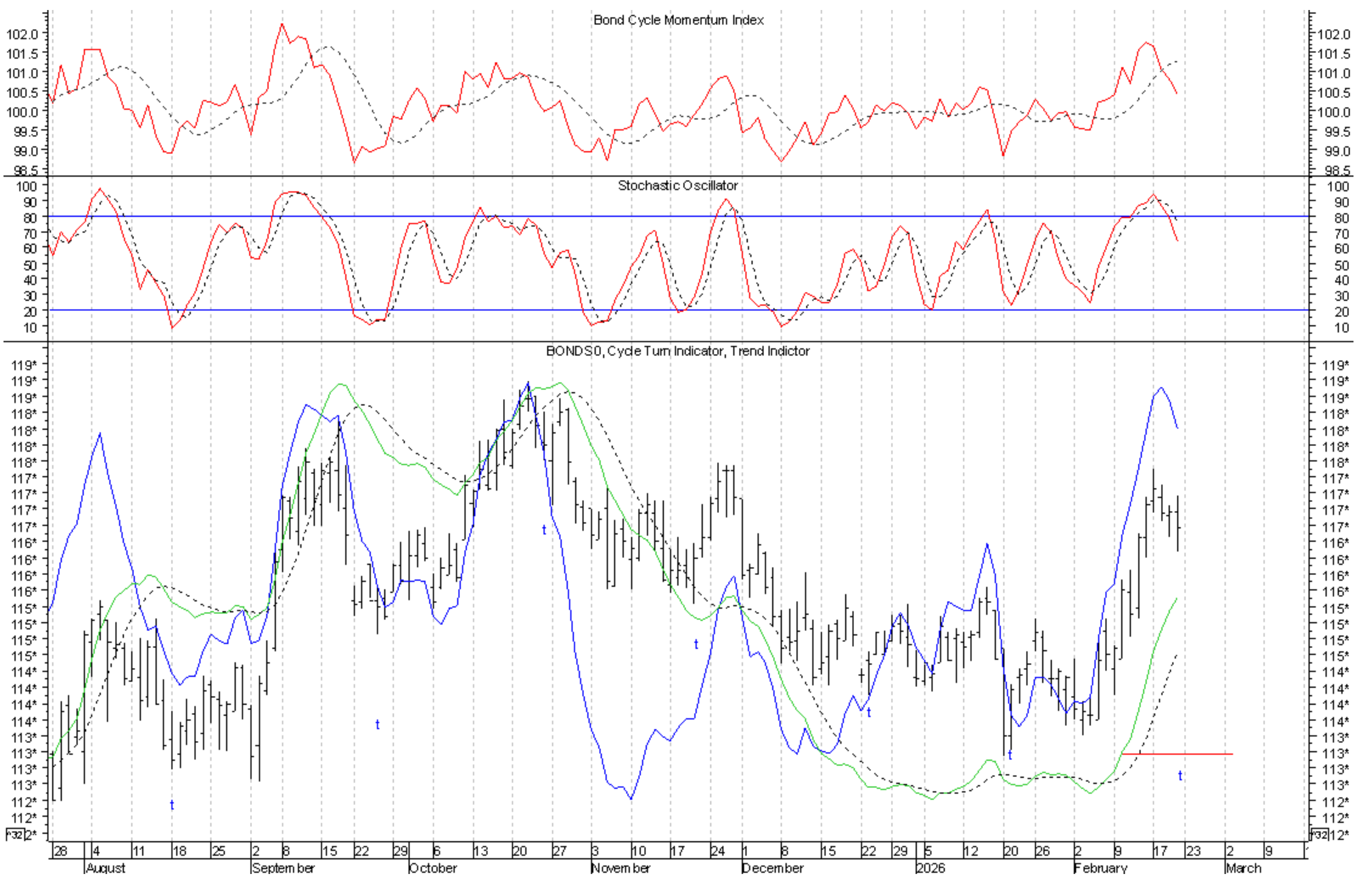


Bonds

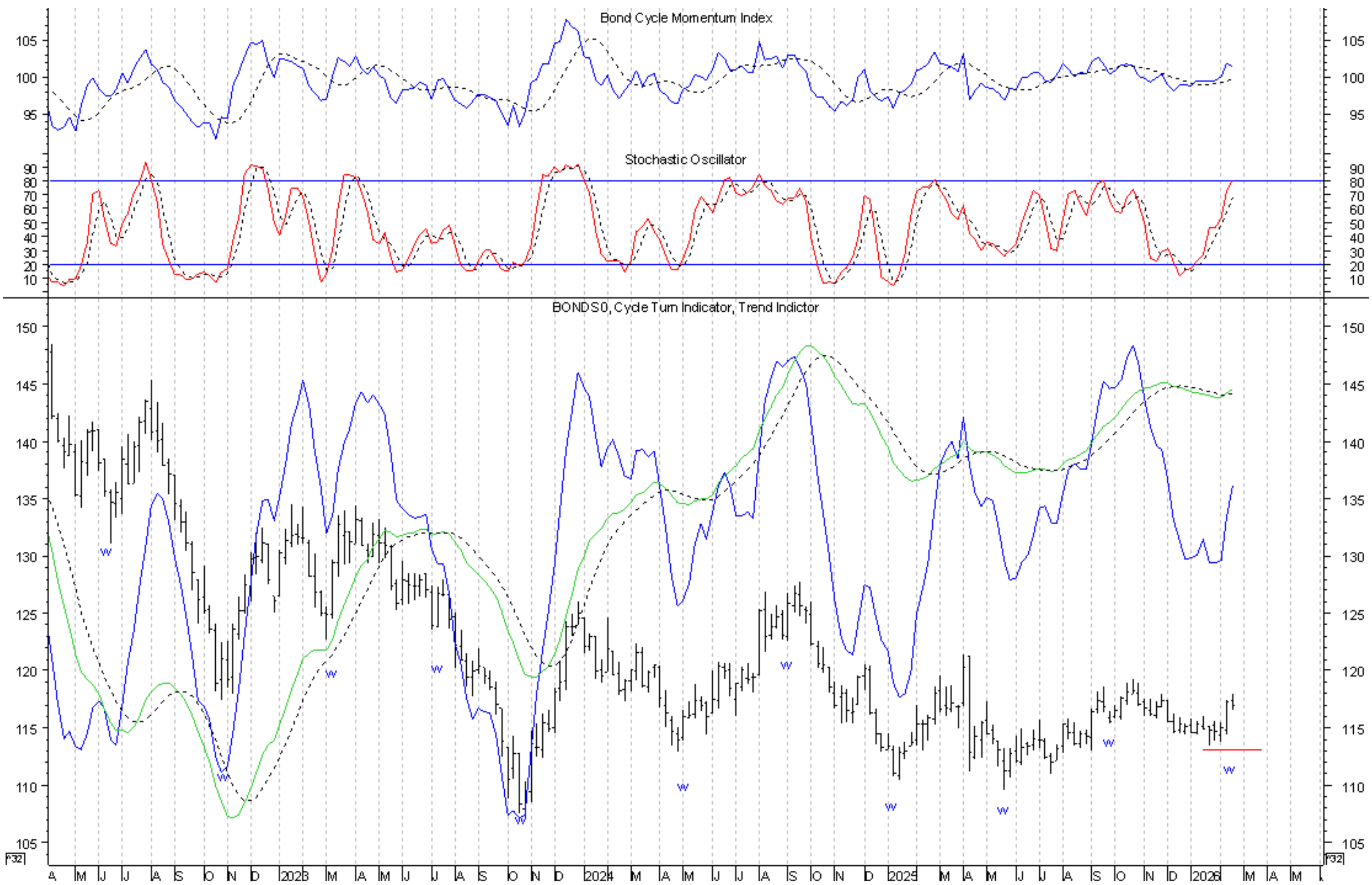
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

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 every indication was the trading cycle top. The timing band for the now due trading cycle low runs between February 10th and March 3rd. Given the right-translated structure of the trading cycle advance, the evidence 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.

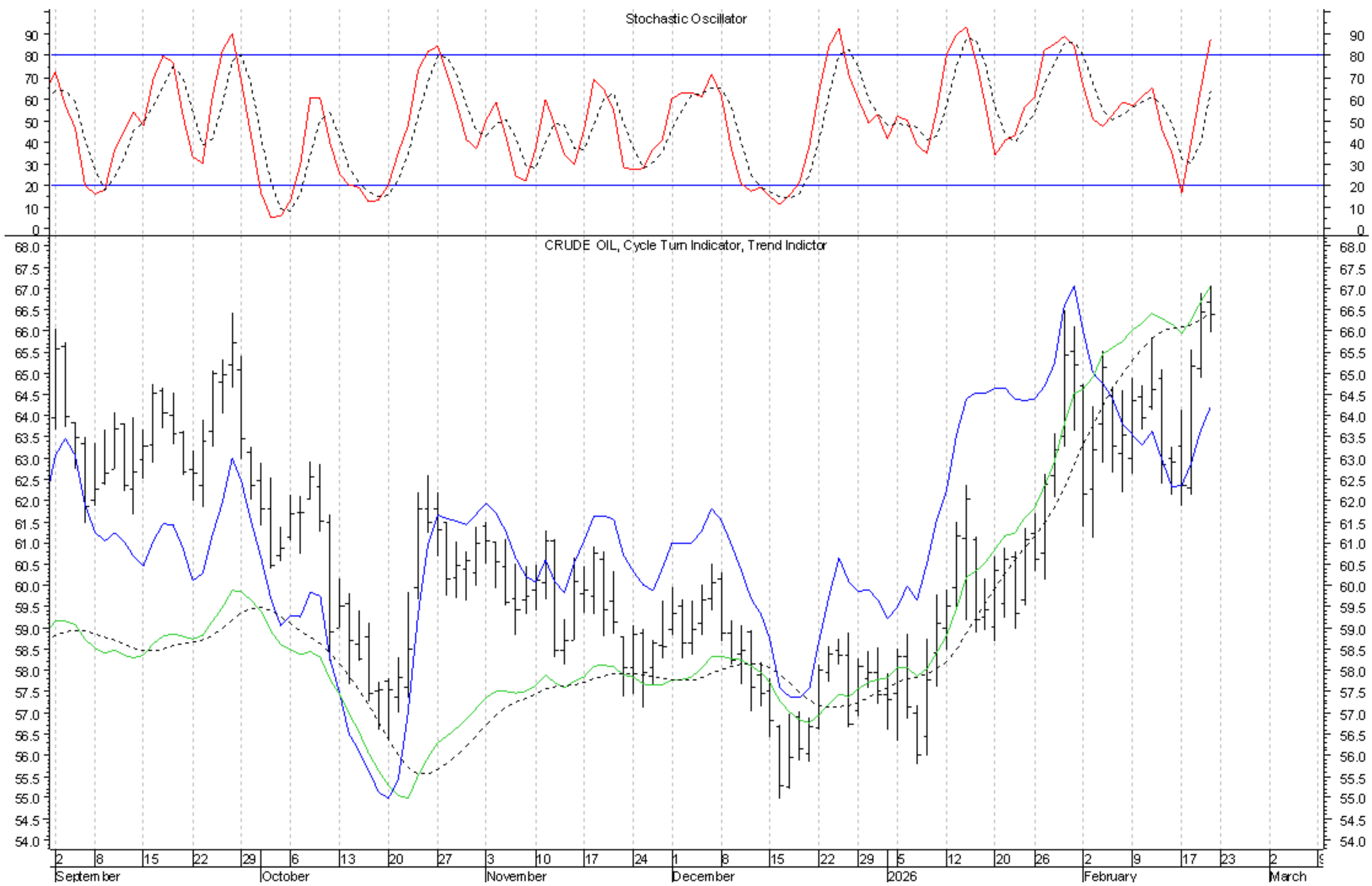


The timing band for the current intermediate-term cycle low runs between January 30th and March 20th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, we knew that it was possible this low had been seen. As a result of the right-translated trading cycle advance, every indication is that it has. The key now with regard to the higher degree seasonal cycle is whether this intermediate-term cycle can also continue higher with a right-translated structure. This intermediate-term buy signal will remain intact until a weekly swing high and downturn of the weekly CTI, plotted with price, are seen.

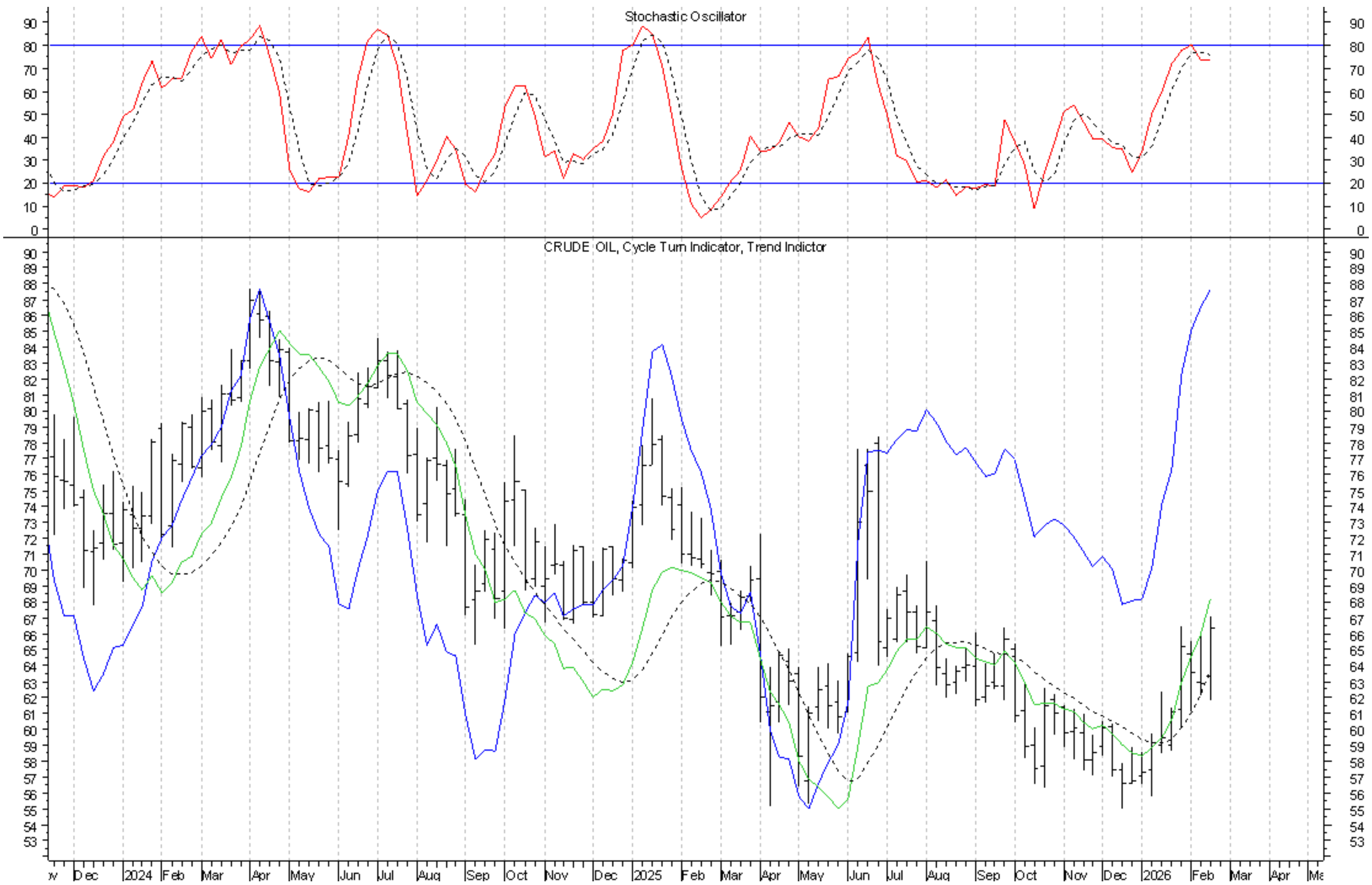


Crude Oil

On Friday Crude Oil reversed lower and the price/oscillator picture has ripened for a top. Any further weakness that completes the formation of a daily swing high will be suggestive of the trading cycle top whereas any additional strength from this juncture should be in association with an ending push into the trading cycle top. 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 Monday if 67.05 is not bettered and if 65.94 is violated.



Next is our weekly chart of Crude Oil and with the price action this past week having continued higher, there were no changes at this level. The price action the week ending December 26th completed the formation of a weekly swing low with the December low proving to have marked an intermediate-term and seasonal cycle low. In spite of this development, the expectation is for this advance to be counter-trend within the context of the higher degree 3-year cycle top and what should be overall continued weakness into the next 3-year cycle low, which is ideally due with the next seasonal cycle low later this year. Structurally, the key is evidence of a left-translated seasonal cycle top. In the meantime, the December 26th 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 67.05 is not bettered and if 61.87 is violated.



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