

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 24, 2026

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

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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 24, 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	Bearish
New High New Low Diff	Bearish
<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)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bullish
<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	Bearish
Accumulation/Distribution Index	Bearish

As confirmation of the Friday 13th short-term sell signal we have needed to see a close below the Friday 13th low. On Monday that confirmation was finally seen and the trading cycle top should ideally be in place. While Tuesday was an inside day in that Tuesday's price range occurred within Monday's price range, because of Tuesday's reversal off the low I am still not comfortable with this sell signal because the battle between the bull and the bear clearly continues. With this said, until the Industrials can prove otherwise, we now have to assume the trading cycle top to be in place and that any additional strength from this juncture should ideally be counter-trend and followed by continued weakness into the trading cycle low, the timing band for which 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 Tuesday Crude Oil once again reversed lower and the price/oscillator picture has increasingly 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 triggered a short-term sell signal on Monday and the trading cycle top should ideally be in place.

Natural Gas completed the formation of a daily swing high on Tuesday and any further weakness that turns the daily CTI down will trigger another short-term sell signal, leaving Natural Gas positioned for continue weakness in association with the decline out of the intermediate-term cycle top.

The CRB Index completed the formation of a daily swing high on Monday and any further weakness that triggers a short-term sell signal will leave the CRB positioned for continued weakness out of the intermediate-term cycle top.

Any further weakness following Gold's reversal lower on Tuesday that completes the formation of a daily swing high in conjunction with a downturn of the daily CTI will trigger a short-term sell signal in association with what should be the trading cycle top.

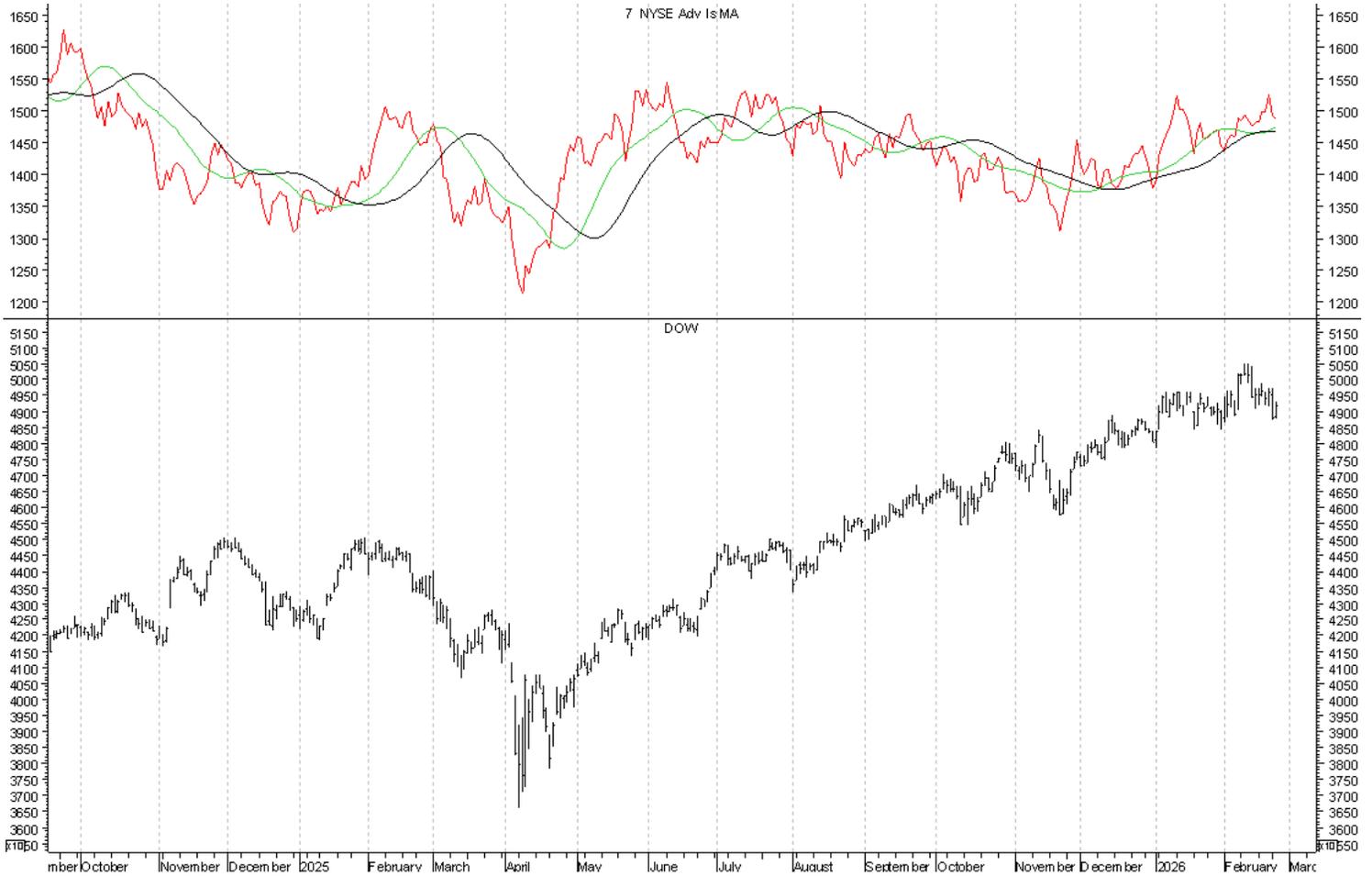
The short-term buy signal on the XAU remains intact and here too, once a daily swing high and downturn of the daily CTI are seen, the trading cycle top should be in place and it has been this trading cycle advance that continues to serve as the structural test of the intermediate-term cycle top.

The Dollar completed the formation of a daily swing low on Tuesday and with the upturn of the daily CTI, a short-term buy signal was triggered. The trading cycle low should ideally still lie ahead, but it is possible this low has been seen.

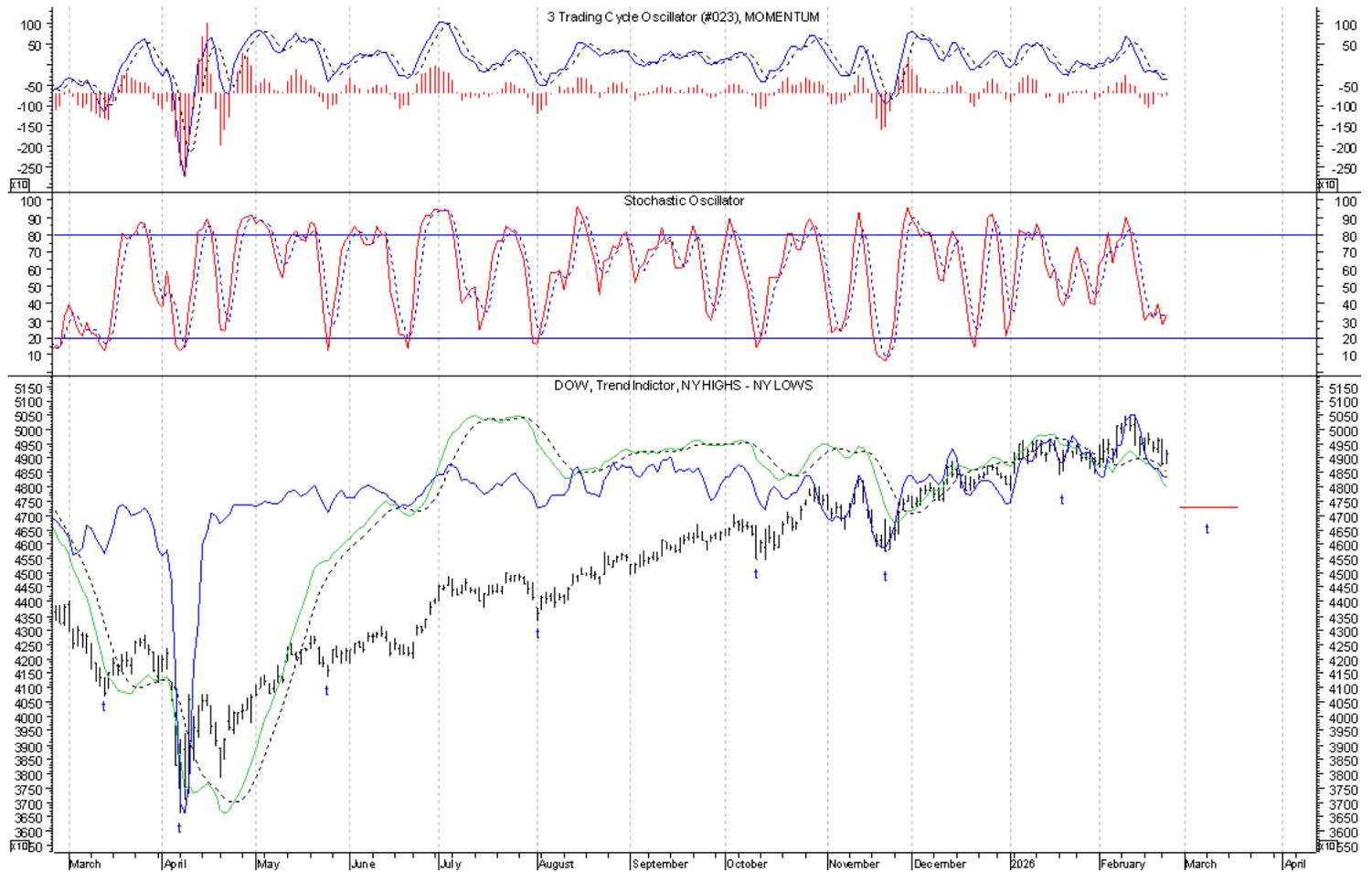
More on this phasing as we move through the timing band for this low.

Bonds completed the formation of a daily swing low on Monday and while the trading cycle low should ideally still lie ahead, it is also possible this low has been seen. Any further advance that turns the daily CTI back up will trigger a short-term buy signal in association with this low whereas any additional weakness should be in association with an ending push into the trading cycle low.

**The IntermediateTerm Advancing Issues Line, plotted in red, turned back down on Monday. The Green MA remains marginally 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.**

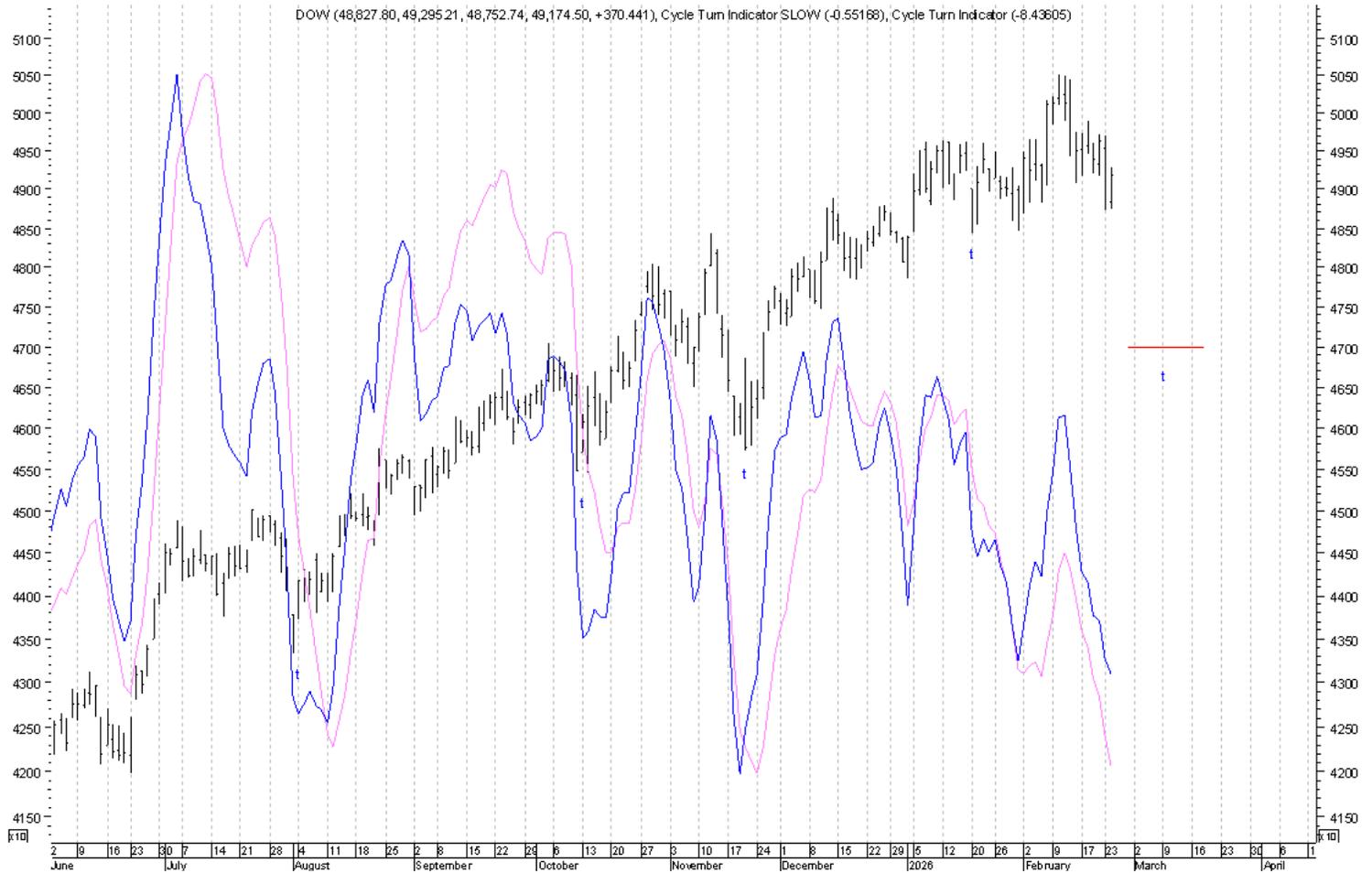


The **Trading Cycle Oscillator** in the upper window continues its downturn. The **Momentum Indicator** has turned up, but remains below its trigger line. The **5 3 3 Stochastic** in the middle window has turned up and is sitting right on its trigger line. The **New High/New Low Differential**, plotted with price, continues its downturn. The **Trend Indicator** remains below its trigger line.

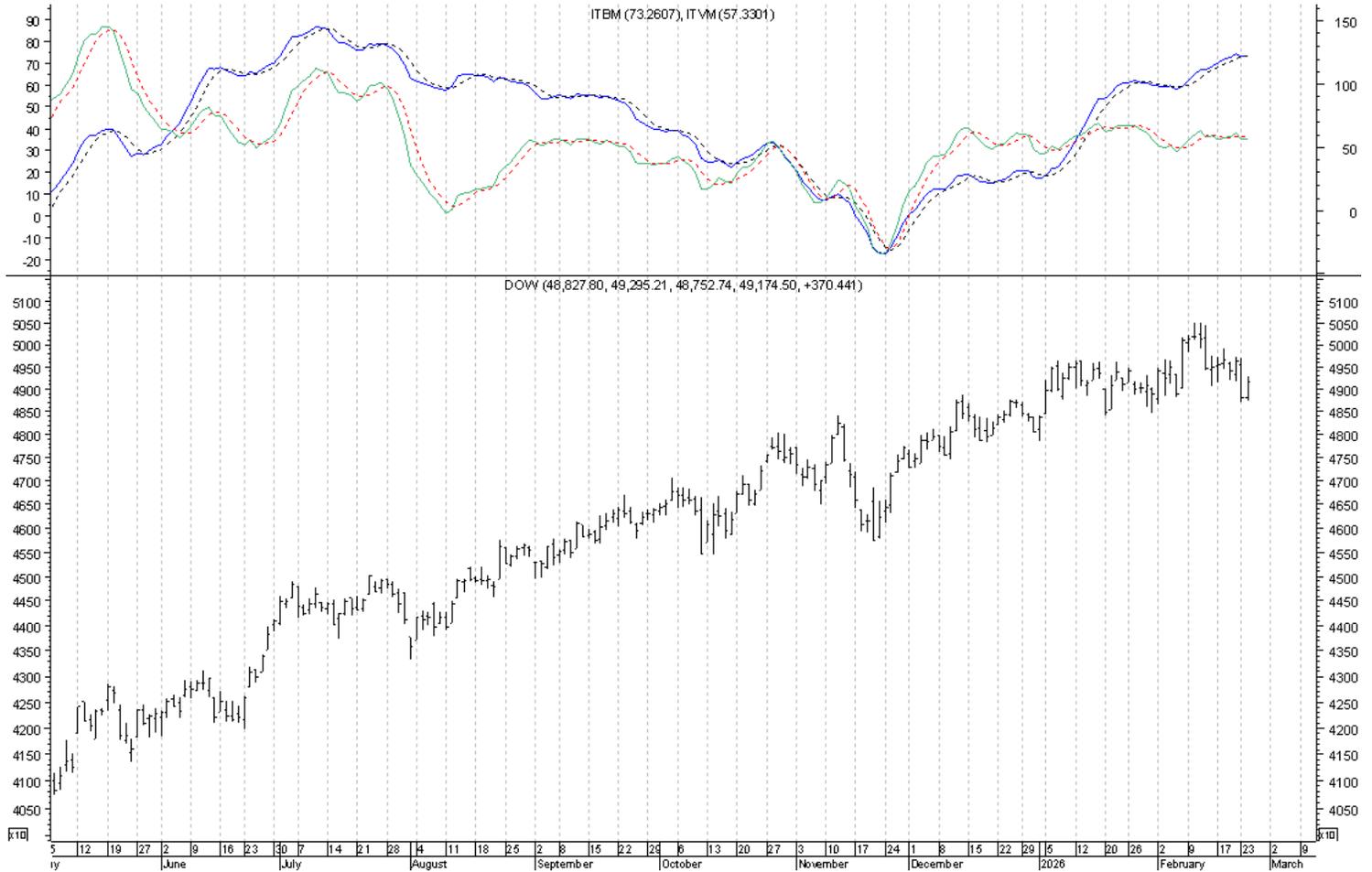


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

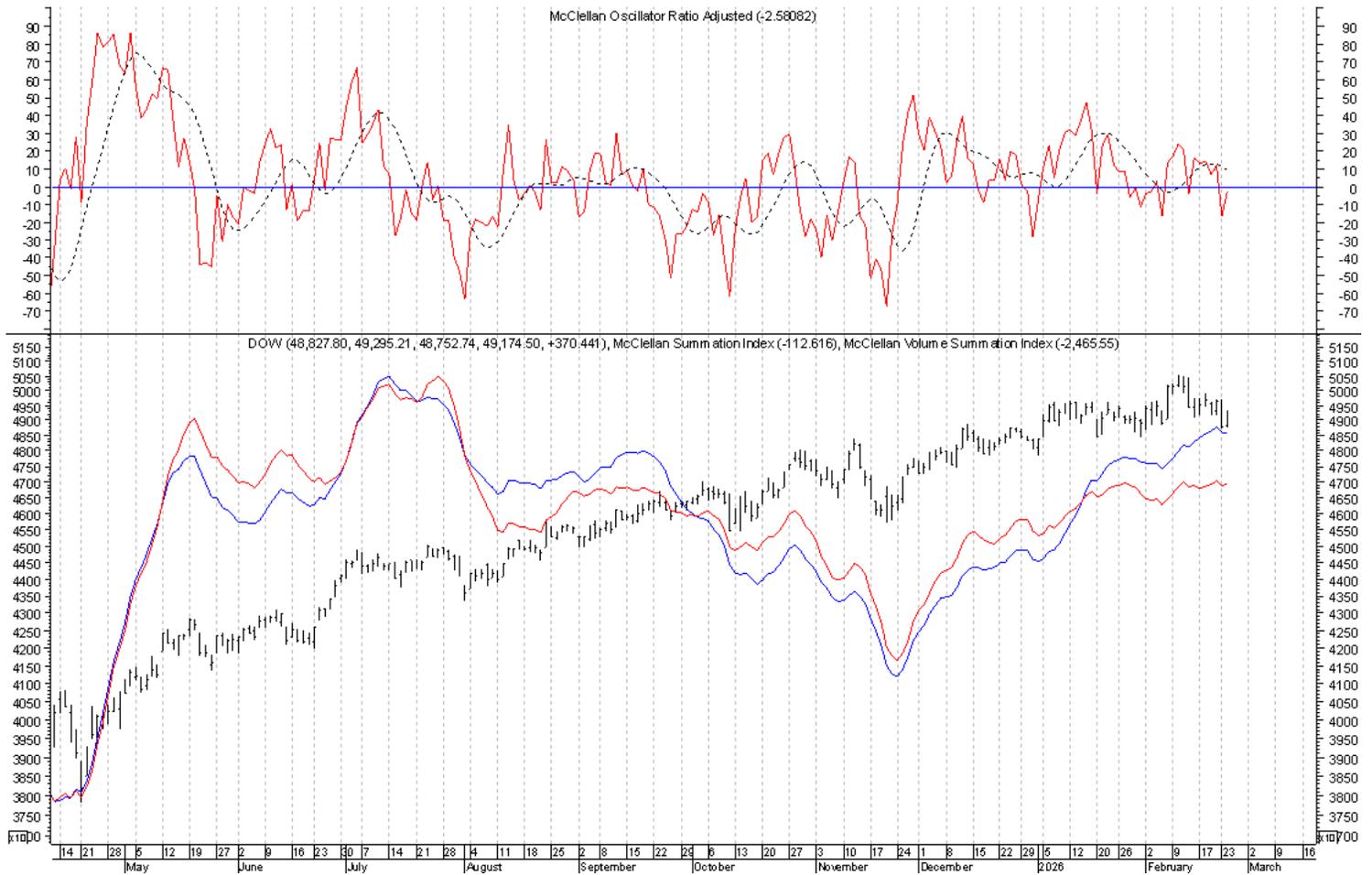
With the close on Monday below the Friday 13th low, the short-term sell signal was confirmed and the trading cycle low should ideally still lie ahead. In light of this sell signal and with the timing band for the trading cycle low still ahead, any advance from this juncture should ideally be counter-trend.



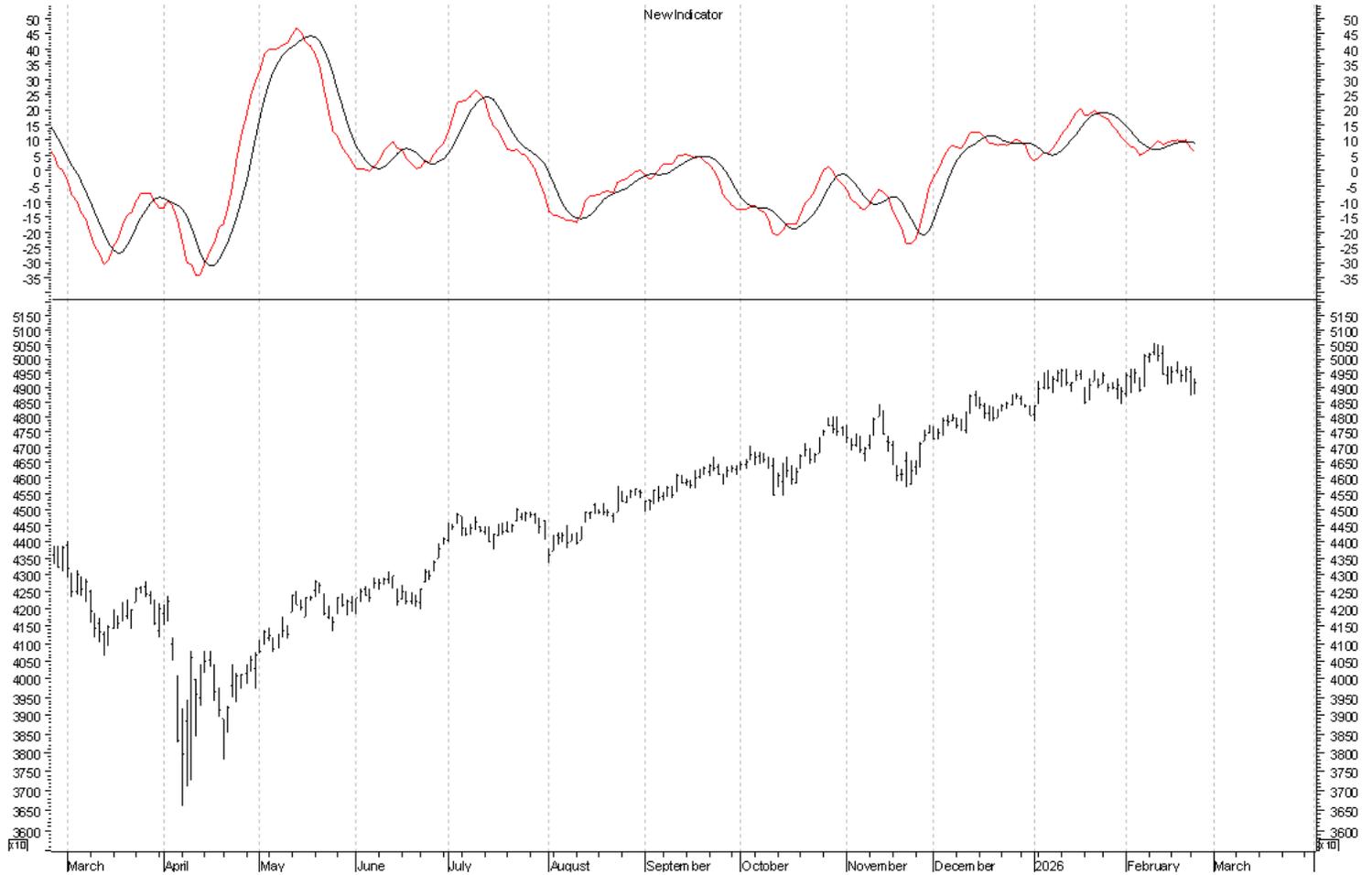
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally below their trigger lines. These joint downturns in conjunction with the confirmation of the short-term sell signal on Monday are increasingly suggestive of what should ideally be the trading cycle top, which we have to assume to be in place.



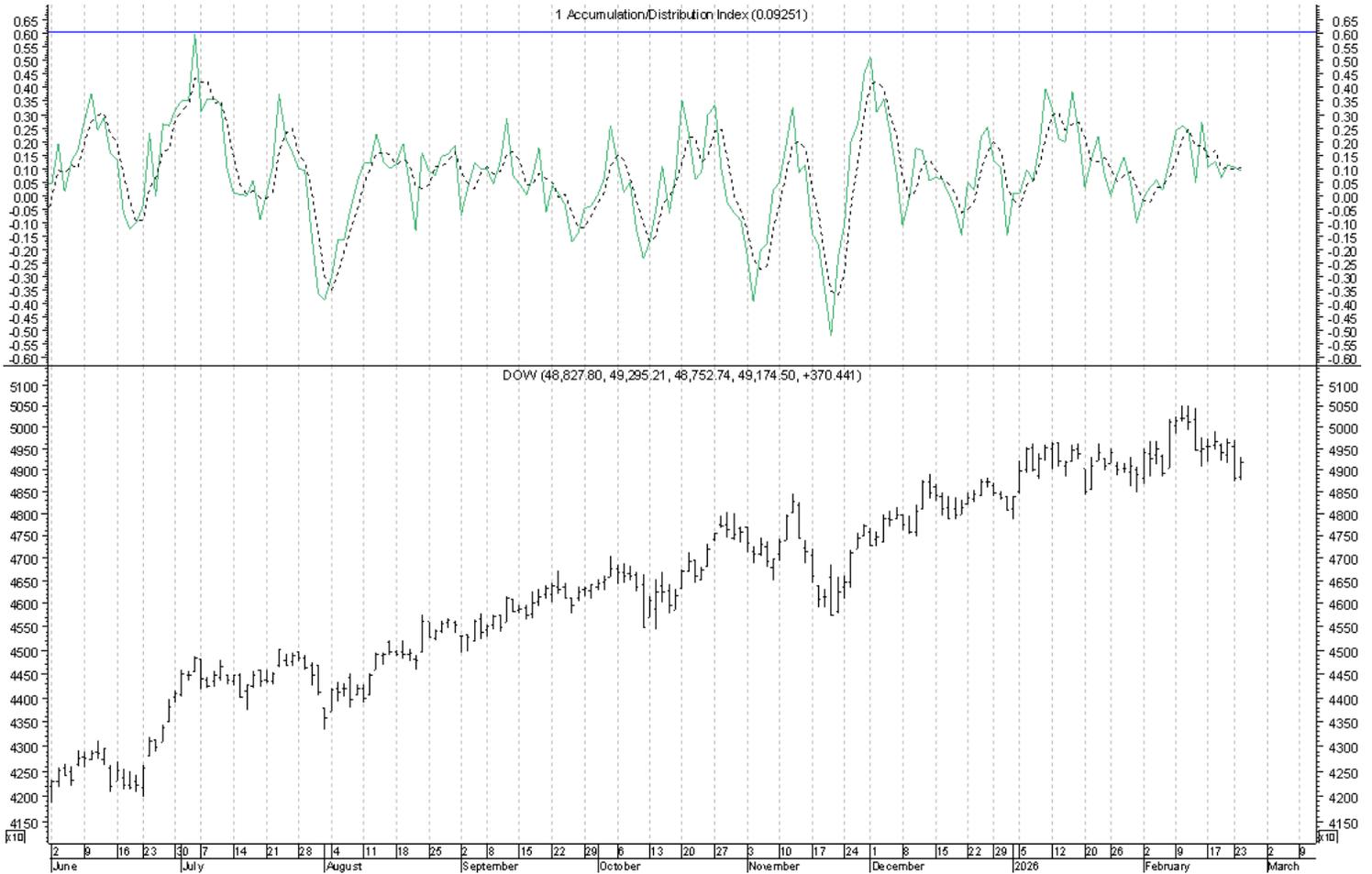
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also turned down on Monday. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed below both the trigger and zero line, in association with the price close below the February 13th low. In doing so, again, I'm not comfortable with it, but we should ideally have the trading cycle top in place.



The smoothed McClellan oscillator has crossed below its trigger line, which here too is suggestive of what should be the trading cycle top.



The **Accumulation/Distribution Index** turned marginally back below its trigger line on Tuesday. Once again, this is not overly convincing, but with the price close below the February 13th low, we should ideally have the trading cycle top.



# Gold

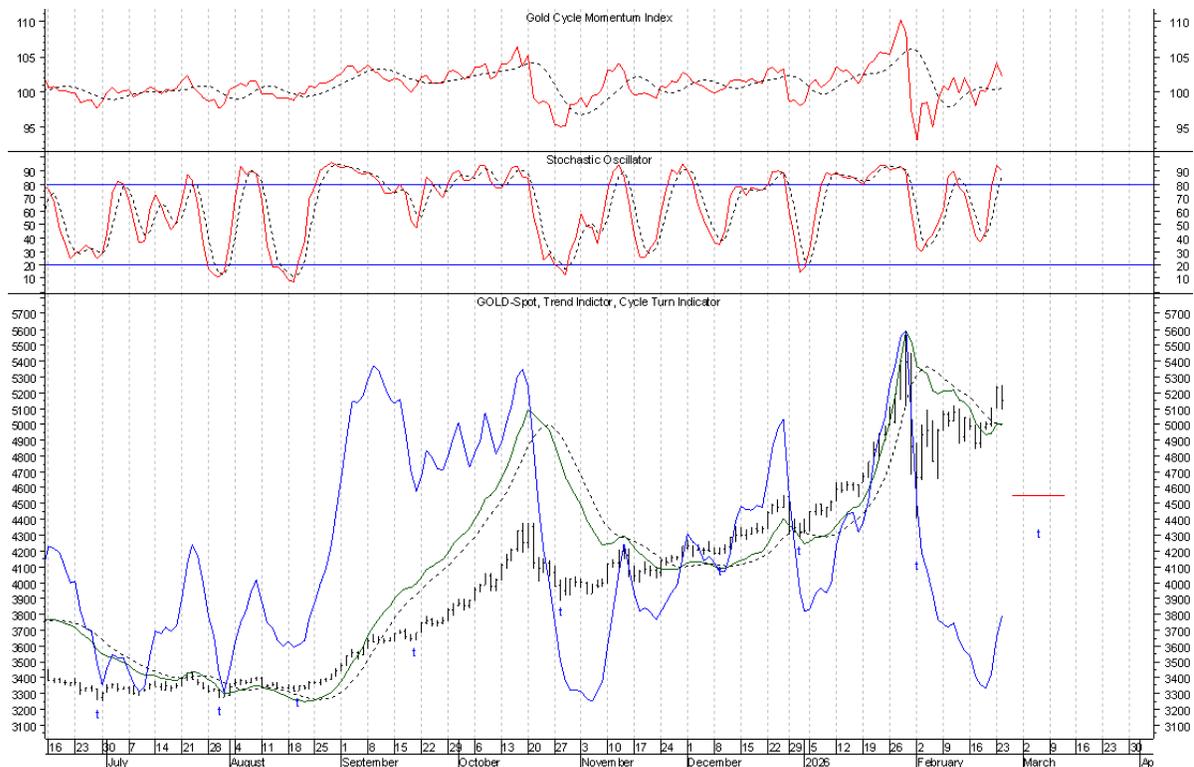
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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**

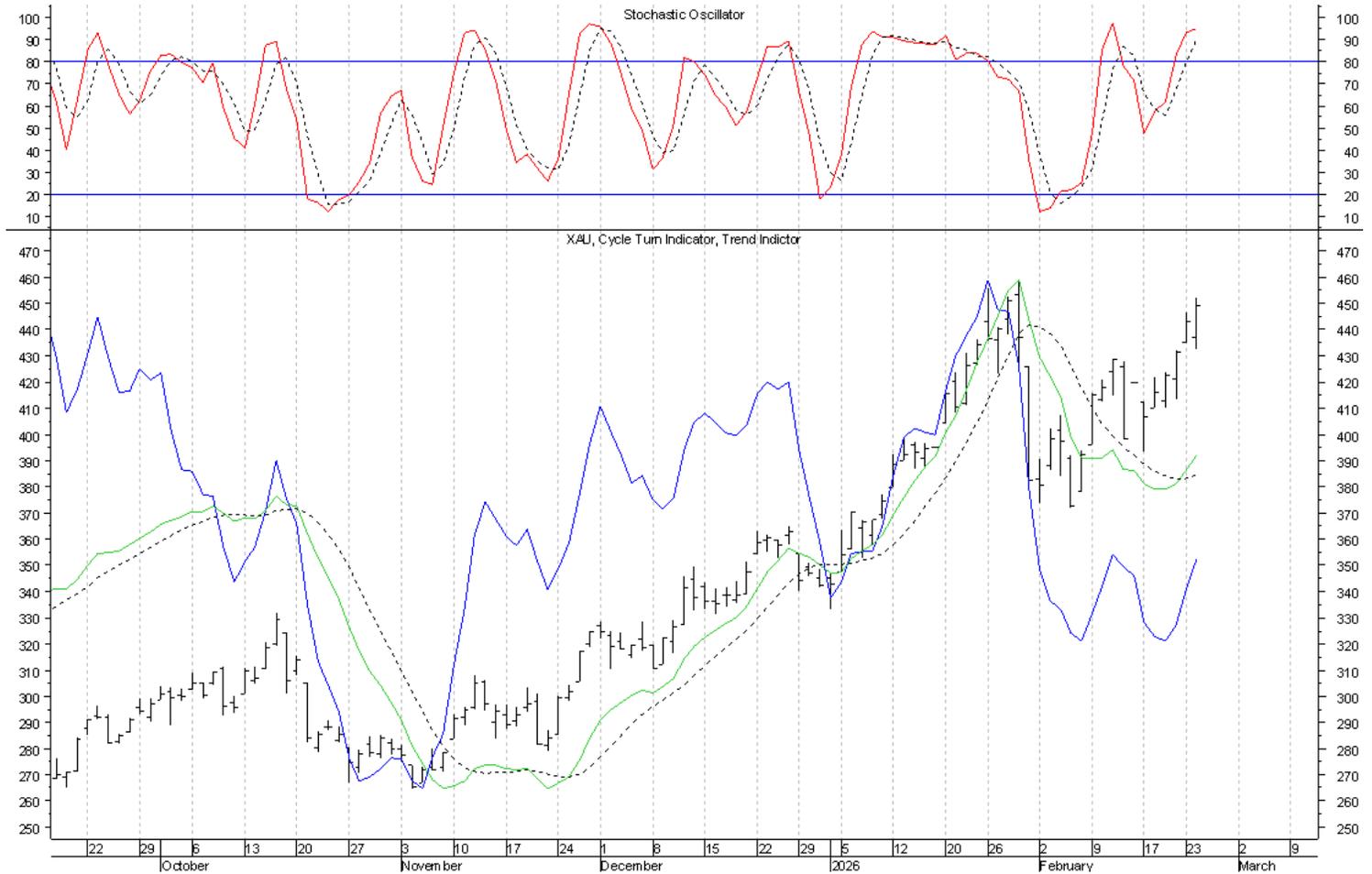
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle last bottomed on February 2nd and the timing band for the now due trading cycle low runs between February 26th and March 12th. Any further weakness following Tuesday's reversal lower that completes the formation of a daily swing high in conjunction with a downturn of the daily CTI will trigger a short-term sell signal in association with what should be the trading cycle top. At a higher level, we have known that it is 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. More on this once the trading cycle top is confirmed. A daily swing high will be completed on Wednesday if 5,248.89 is not bettered and if 5,093.19 is violated.



# XAU

The trading cycle low on the XAU last bottomed on February 5th and as with Gold it is this trading cycle advance that continues to serve as the structural test of the intermediate-term cycle top. Once another daily swing high is formed and confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered and the trading cycle top should be in place. A daily swing high will be completed on Wednesday if 452.31 is not bettered and if 432.70 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
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### Daily Indicator Summary **Short-Term Buy**

#### Primary Indicators

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

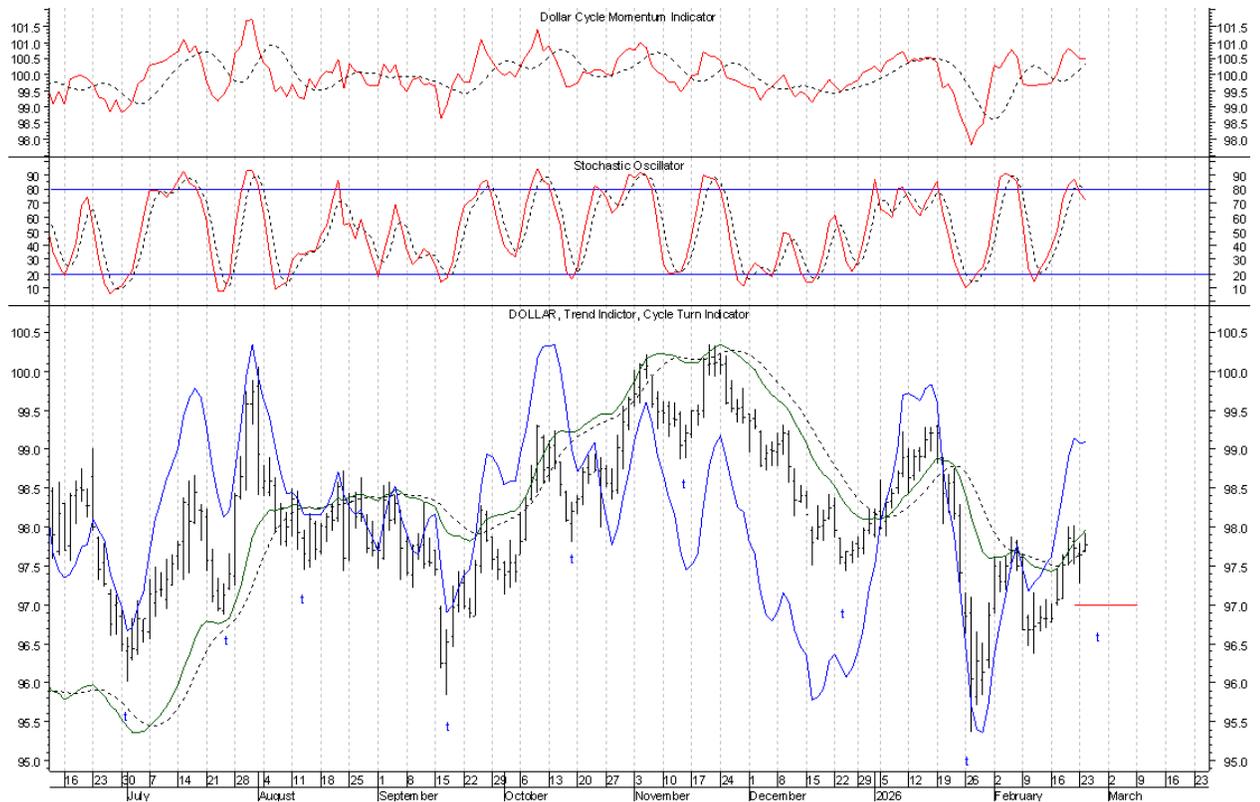
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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The trading cycle last bottomed on January 27th and the timing band for the now due trading cycle low runs between February 20th and March 9th. As a result of the right-translated trading cycle advance, every indication is that we have the higher degree intermediate-term cycle low in place and that the decline into the trading cycle low should be counter-trend. With price just now moving into the early portion of the timing band, this low should ideally still lie ahead. But, with the completion of a daily swing low and the corresponding upturn of the daily CTI on Tuesday, a short-term buy signal was triggered. More on the phasing of this cycle as we move further into the timing band for this low and we see what this short-term buy signal yields. A daily swing high will be completed on Wednesday if 97.92 is not bettered and if 97.67 is violated.

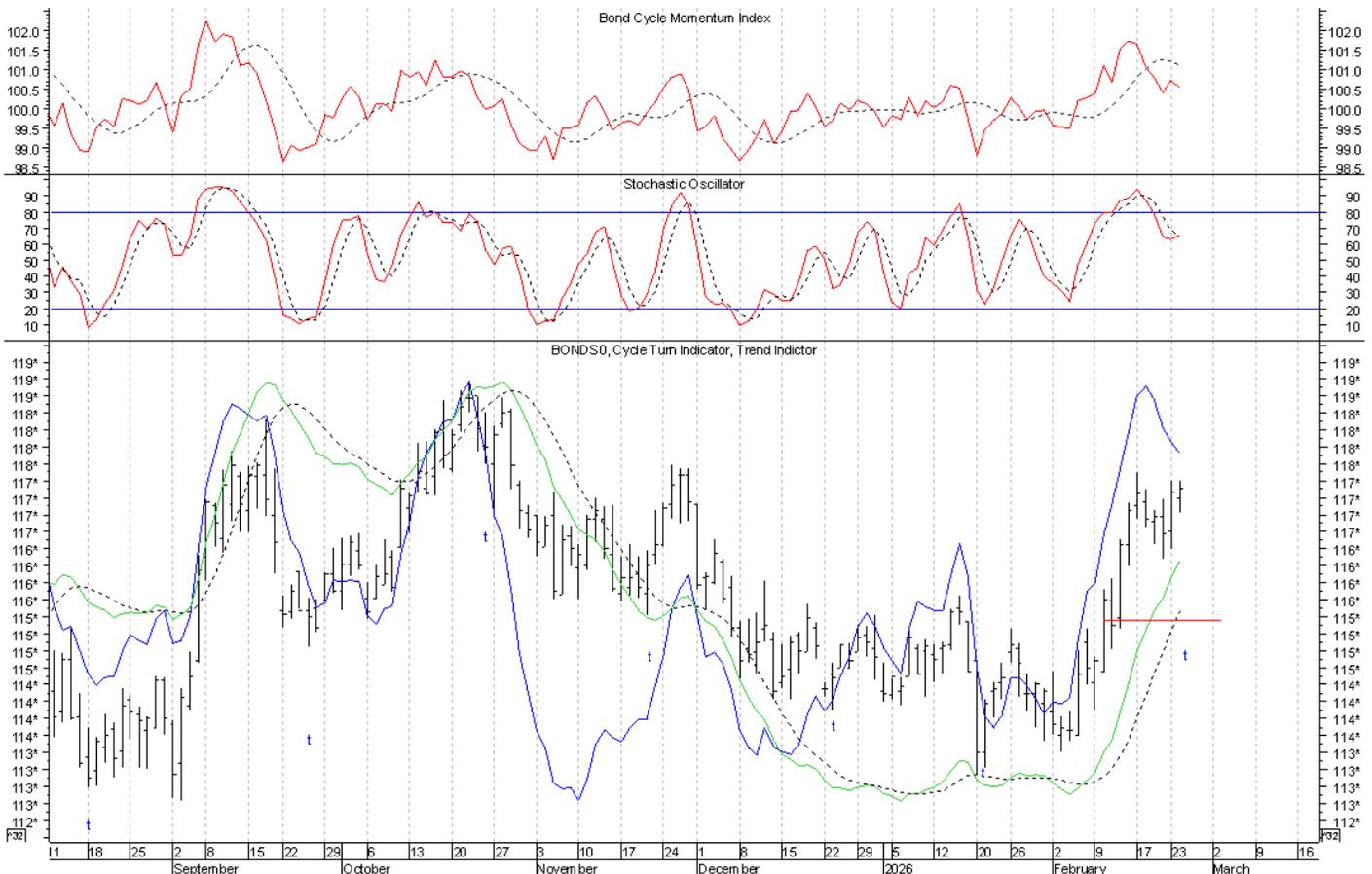


**Bonds**

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

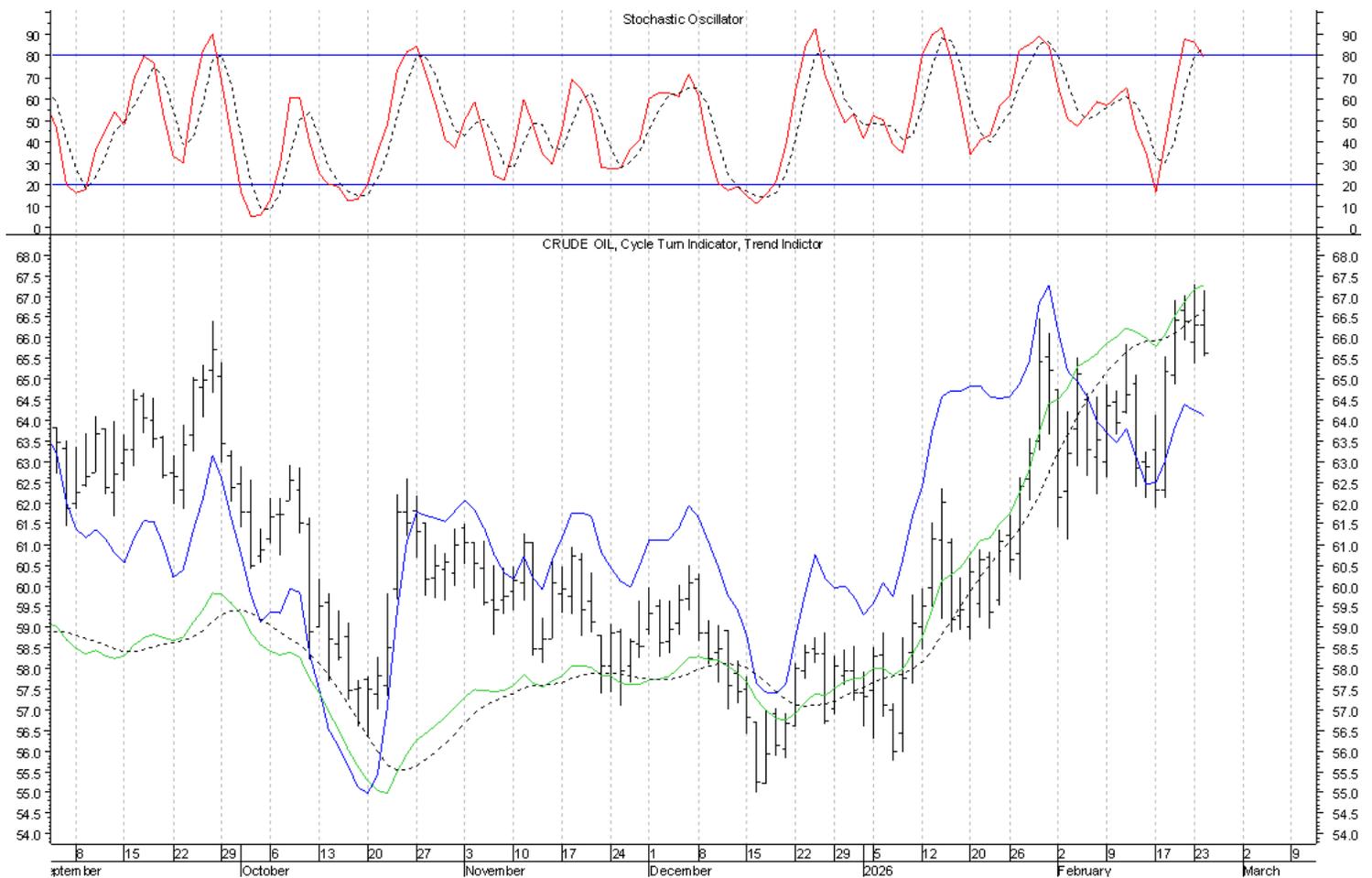
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between February 10th and March 3rd. 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. While the trading cycle low should ideally still lie ahead, with Monday's completion of a daily swing low it is possible this low has been seen. Any further advance that turns the daily CTI back up will trigger a short-term buy signal in association with this low whereas any additional weakness should be in association with an ending push into this low.



## Crude Oil

On Tuesday Crude Oil once again reversed lower and the price/oscillator picture has increasingly 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 Wednesday if 67.28 is not bettered and if 65.38 is violated.



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