

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 26, 2026

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

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 26, 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
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

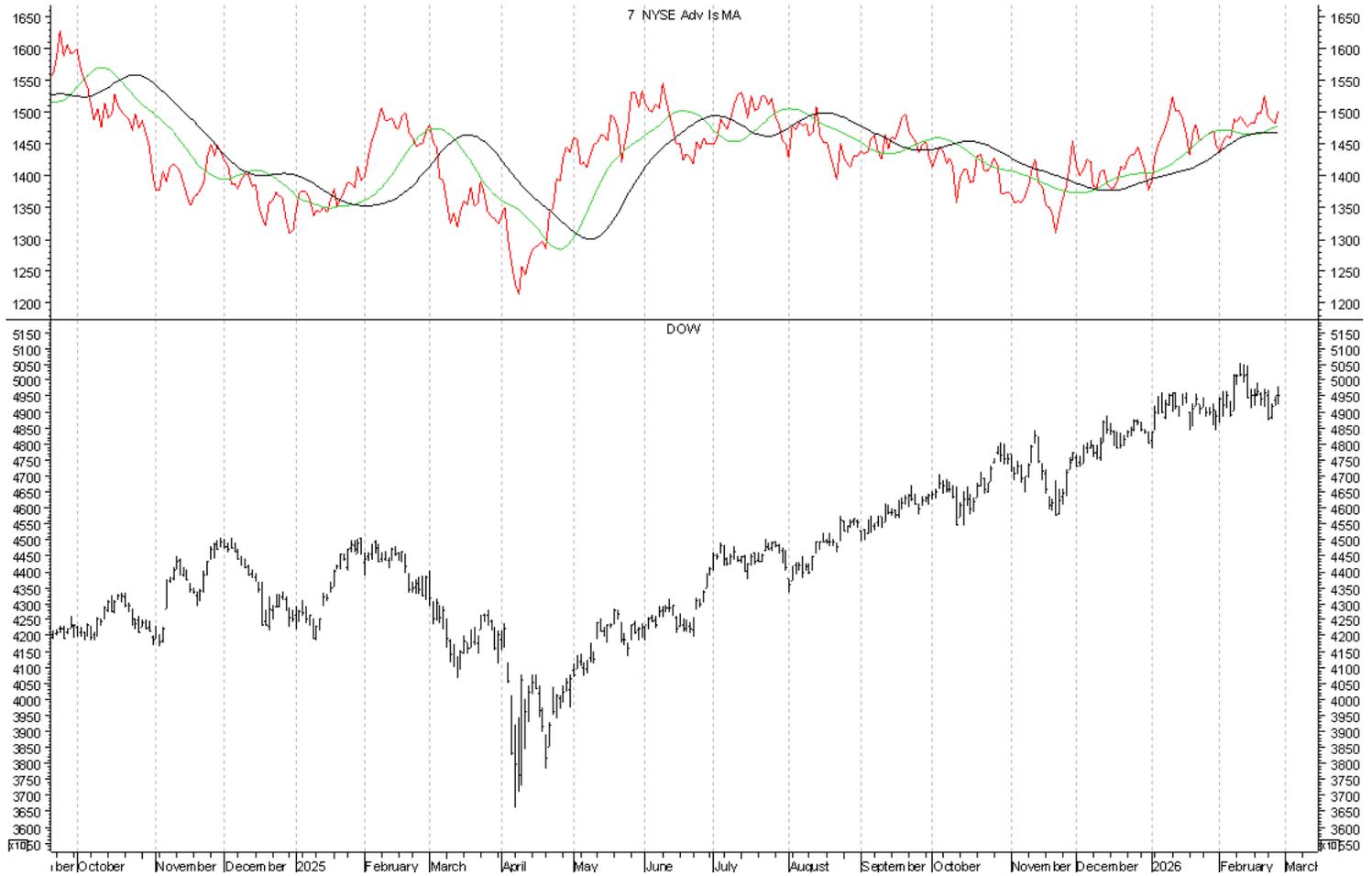
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth 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	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

As confirmation of the Friday 13th short-term sell signal we needed to see a close below the Friday 13th low. On Monday that confirmation was finally seen and per the Tuesday night update, the trading cycle top should ideally be in place. Also, with the timing band for the trading cycle low running between February 27th and March 18th, the trading cycle low should ideally still lie ahead. Therefore, while Thursday's completion of a daily swing low and the accompanying upturn of the Primary Short-Term Indicators triggered a short-term buy signal, in light of the reversal off the high and marginal close higher, this buy signal is questionable and as confirmation of this buy signal, we must see a close above Thursday's high. In the meantime, until the Industrials can prove otherwise, we have to continue 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. 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

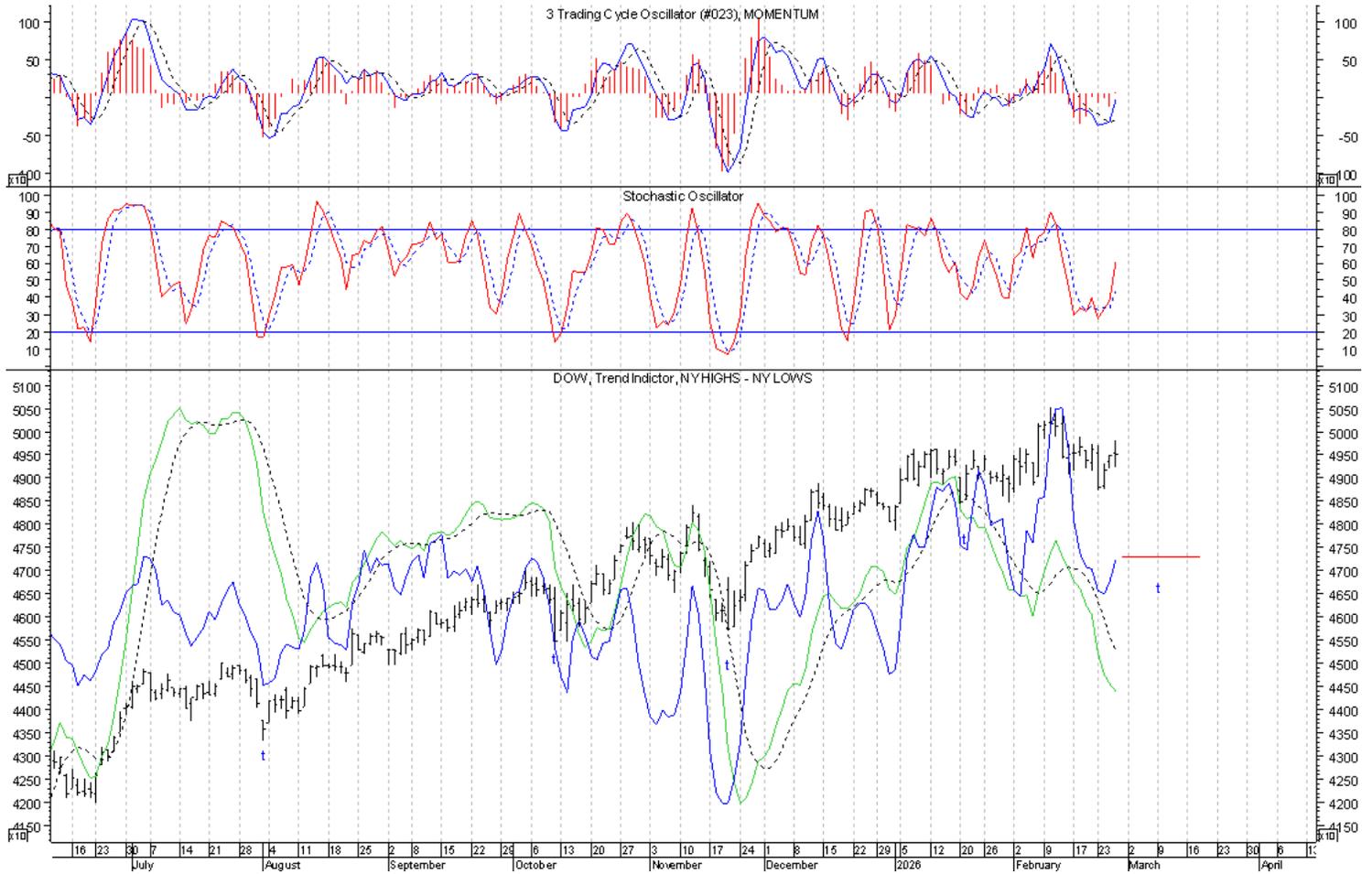
the 2020 setup. However, with the resumption of the rate cutting cycle, this setup continues and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Tuesday Crude Oil reversed lower, leaving the price/oscillator picture increasingly ripe for a top. Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing high, triggering a short-term sell signal. 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 buy signal on Thursday and in doing so we are seeing what should be an ending push into the trading cycle top. Natural Gas completed the formation of a daily swing high on Tuesday and on Thursday the daily CTI turned back down triggering another short-term sell signal, thereby leaving Natural Gas positioned for continued weakness in association with the decline out of the intermediate-term cycle top. The CRB Index completed the formation of another daily swing high on Thursday, triggering a short-term sell signal. As a result, the CRB is now at risk of continued weakness out of the intermediate-term cycle top. No changes with Gold. 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. 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 I would like to have seen continued weakness into this low, every indication is that 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 Intermediate Term Advancing Issues Line, plotted in red, turned back up on Thursday. The Green MA continues its upturn 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.

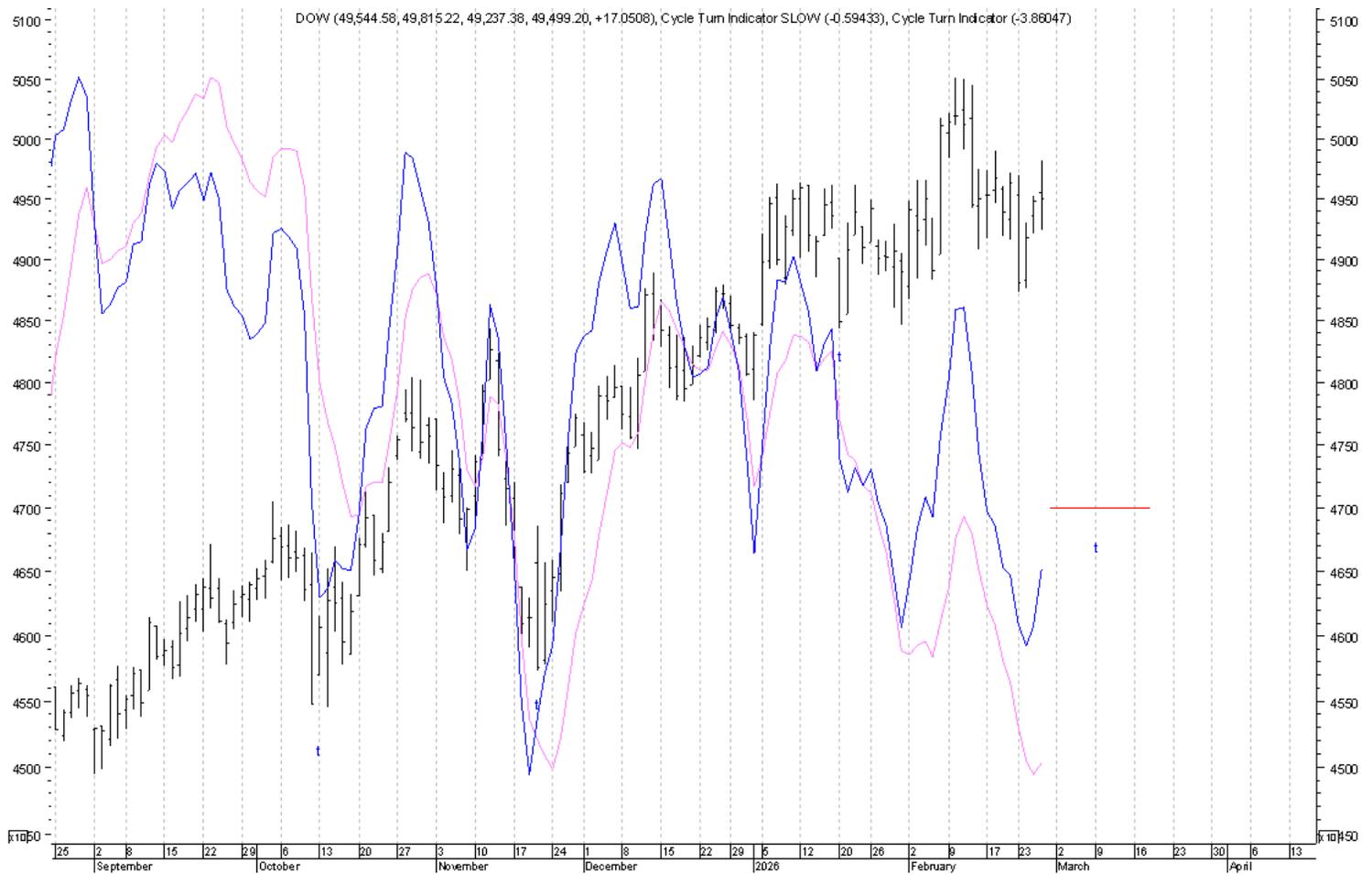


The **Trading Cycle Oscillator** in the upper window has turned back up. The **Momentum** Indicator has crossed marginally back above its trigger line. The **5 3 3 Stochastic** in the middle window continues its upturn. The **New High/New Low Differential**, plotted with price, has also turned back up. The **Trend Indicator** remains below its trigger line.

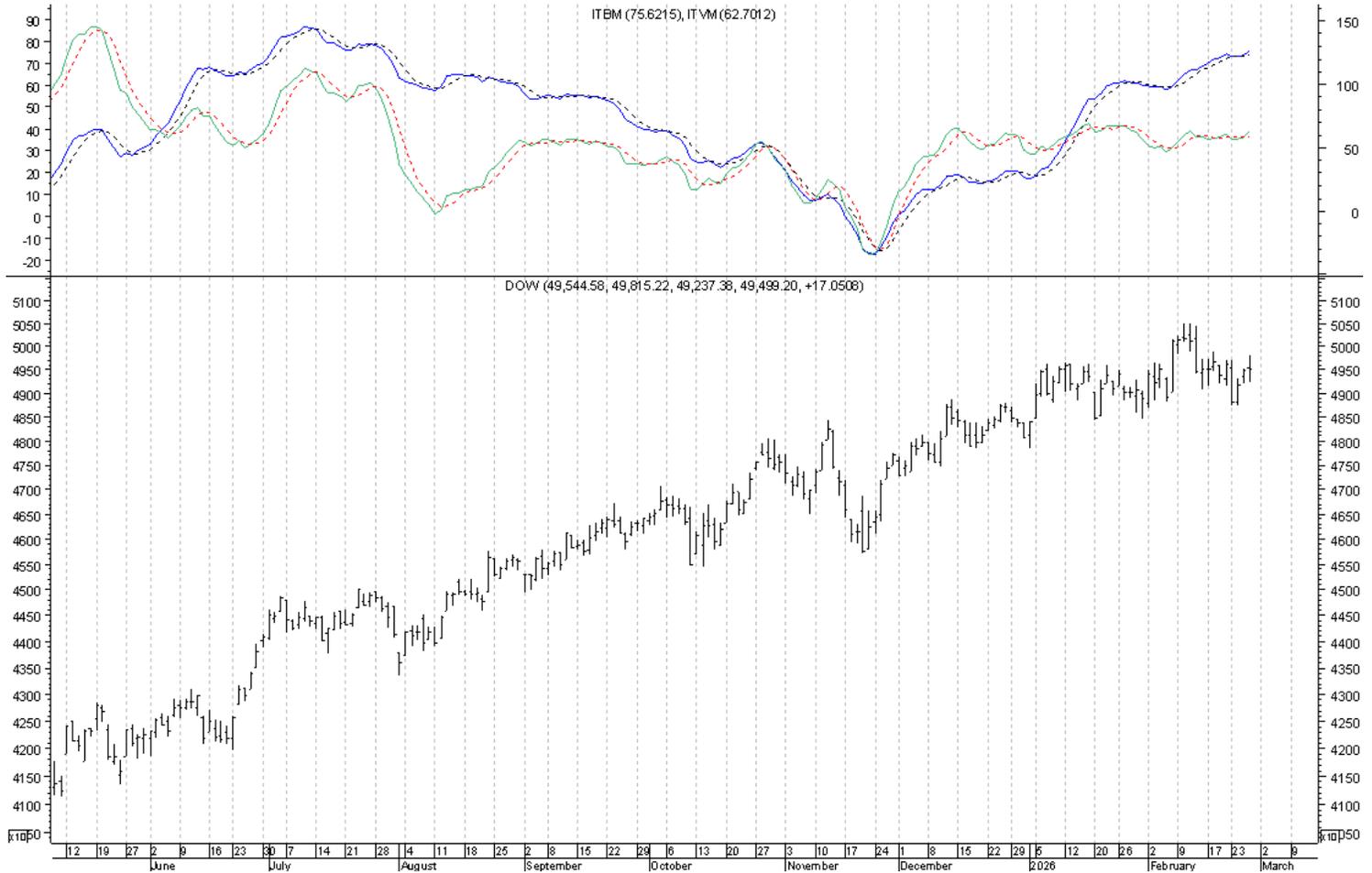


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

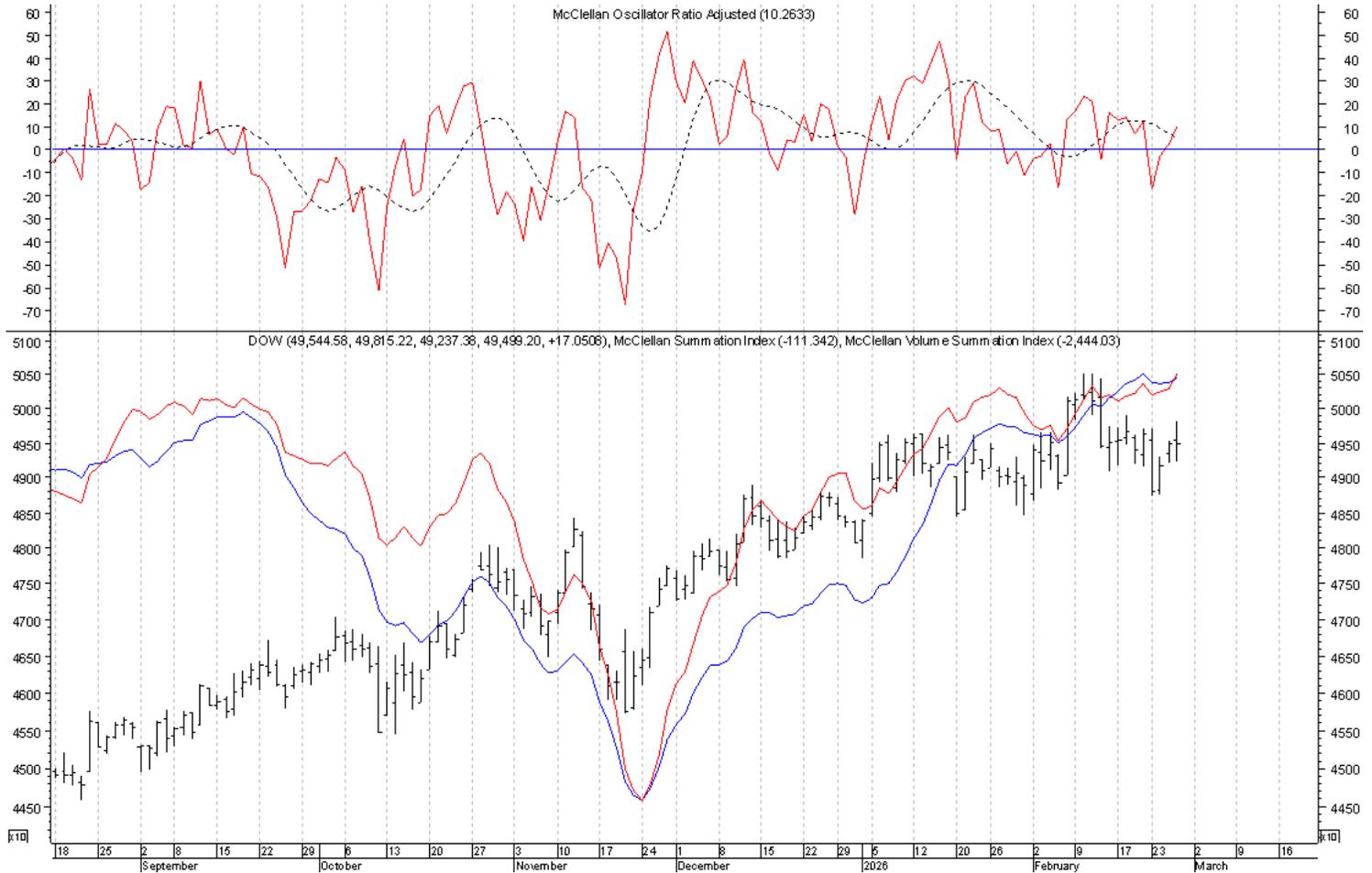
With the close on Monday below the Friday 13th low, the short-term sell signal was confirmed and the trading cycle low should ideally still lie ahead. However, as the ongoing tug of war with this trading cycle top continues, the price action on Thursday completed the formation of a daily swing low that was accompanied by an upturn of ALL Three of the Primary Short-Term Indicators. In doing so, this triggered a short-term buy signal, but because of the reversal lower, this buy signal is questionable and must be confirmed by a close above Thursday's high. Until proven otherwise, with the timing band for the trading cycle low still ahead, we have to assume this advance to be counter-trend. More on this as we see what this short-term buy signal yields and we move into the timing band for the trading cycle low.



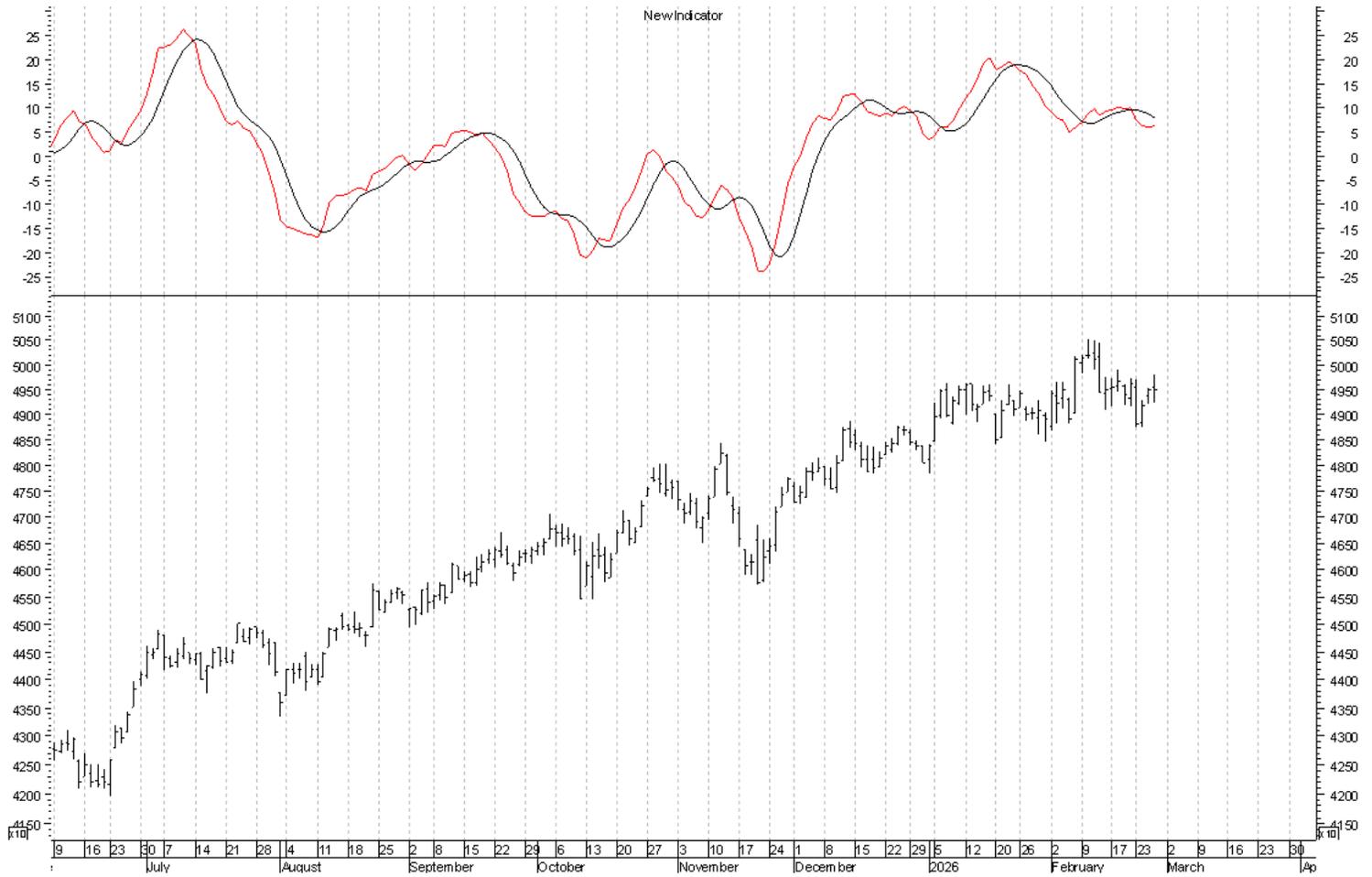
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned back above their trigger lines. Joint downturns in conjunction with the confirmation of another short-term sell signal will be increasingly suggestive of what should ideally be the trading cycle top, which we have to assume to be in place.



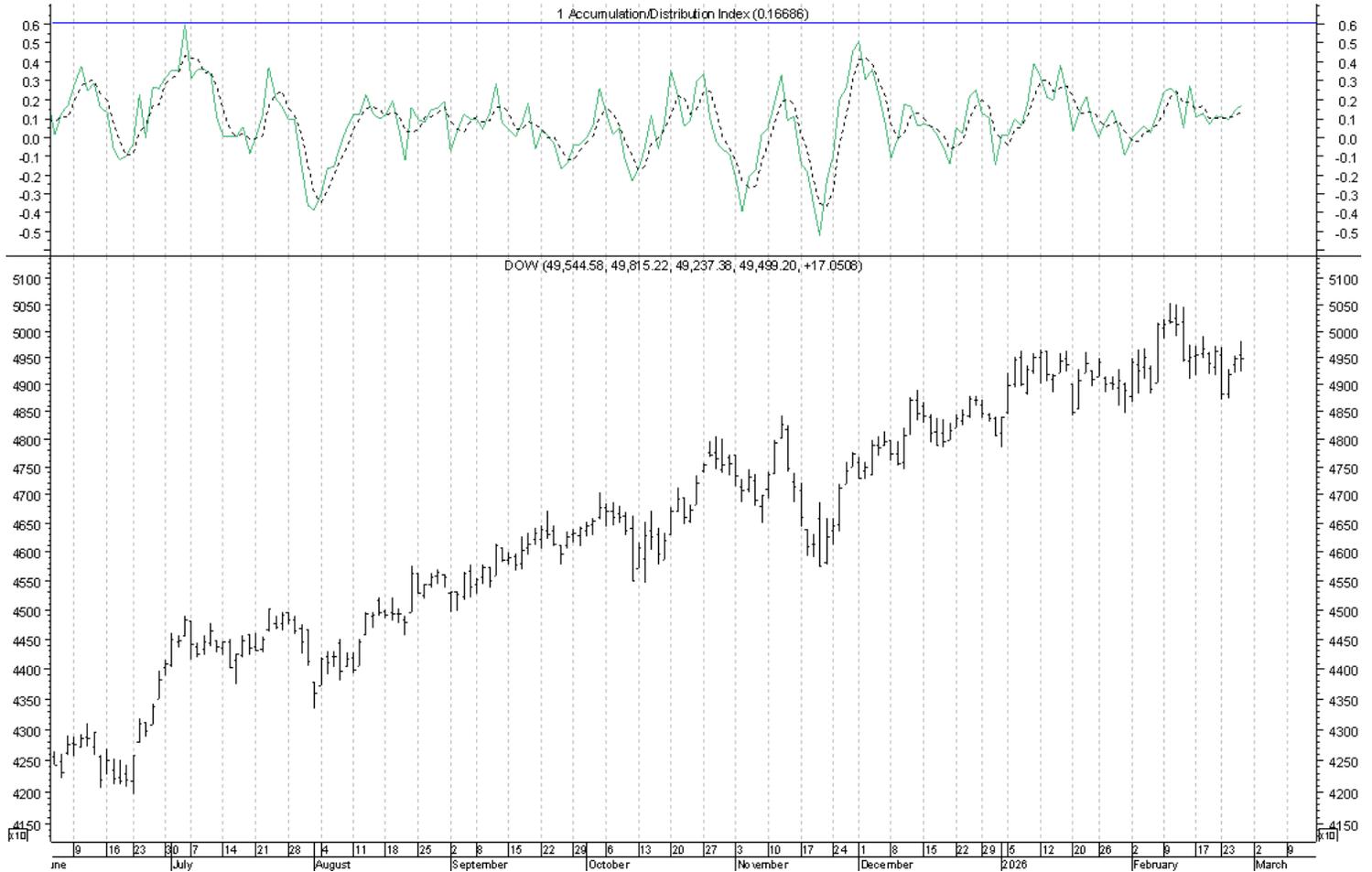
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned back up. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed back above both the trigger and zero line. As I said here in the Tuesday night update, I'm not comfortable with it, but we should ideally have the trading cycle top in place.



The smoothed McClellan oscillator has ticked up, but remains below its trigger line and here too, the overall price/oscillator picture tends to be suggestive of what should be the trading cycle top.



The **Accumulation/Distribution Index** has also turned back up. As also stated here Tuesday night, while not overly convincing, with the price close below the February 13th low, we should ideally have the trading cycle top in place and the current advance should ideally be counter-trend. Once another downturn of this indicator is accompanied by the completion of another daily swing high, the Industrials will be repositioned to continue lower into what should be the trading cycle low.

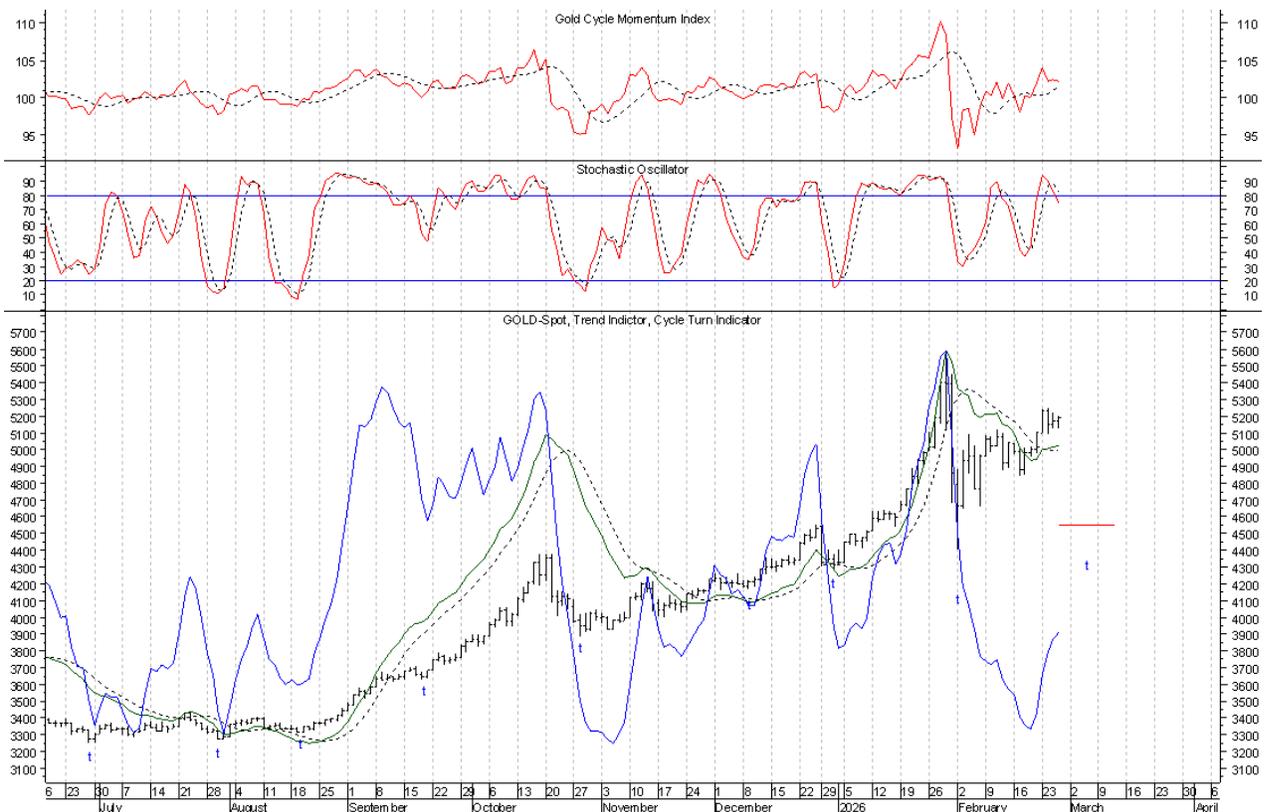


Gold

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

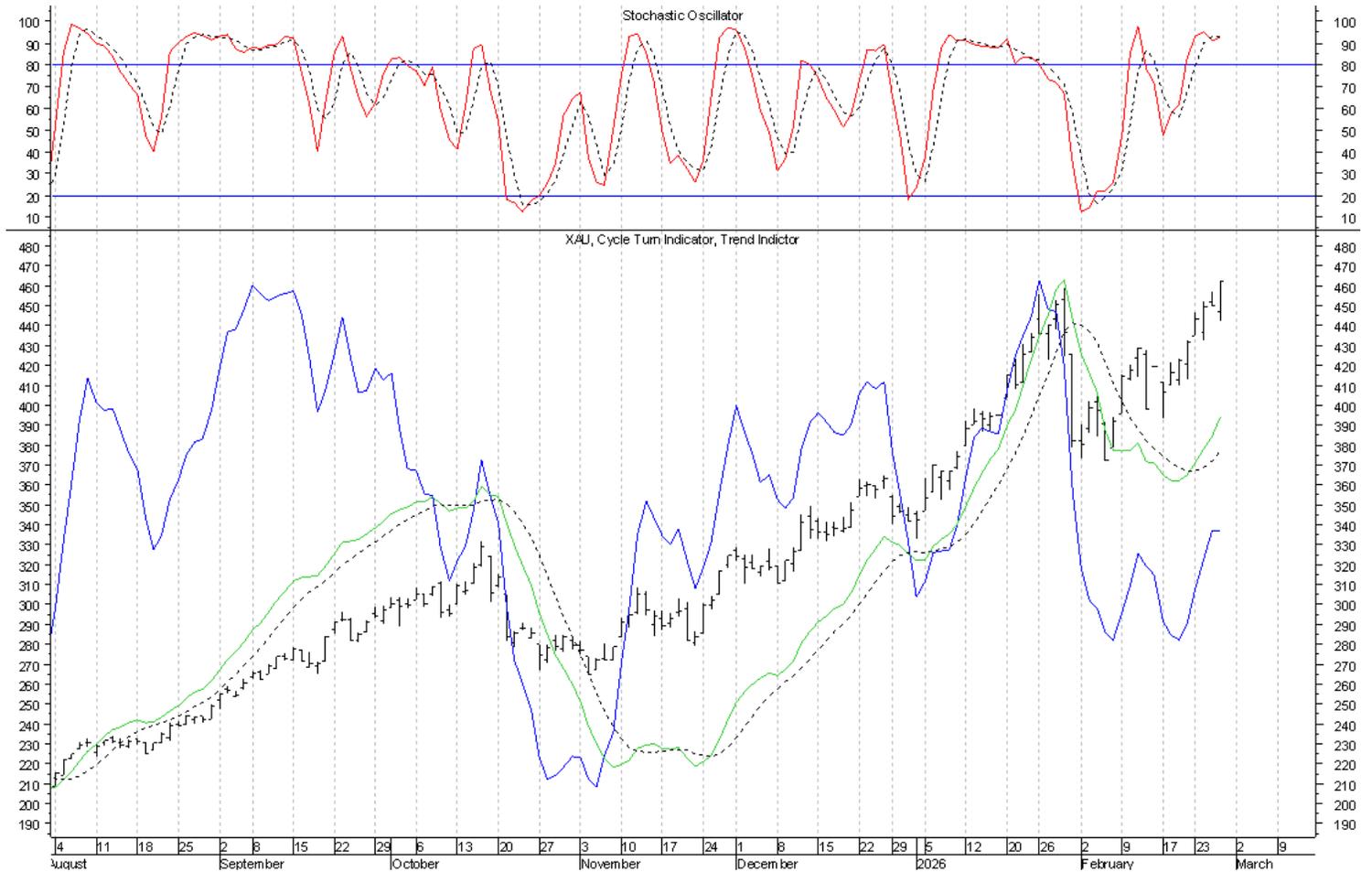
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between February 26th and March 12th. With Wednesday and Thursday being inside days, there have been no additional changes with Gold. Any further weakness 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 Friday 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 Friday if 463.04 is not bettered and if 442.53 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/Neutral**

Primary Indicators

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

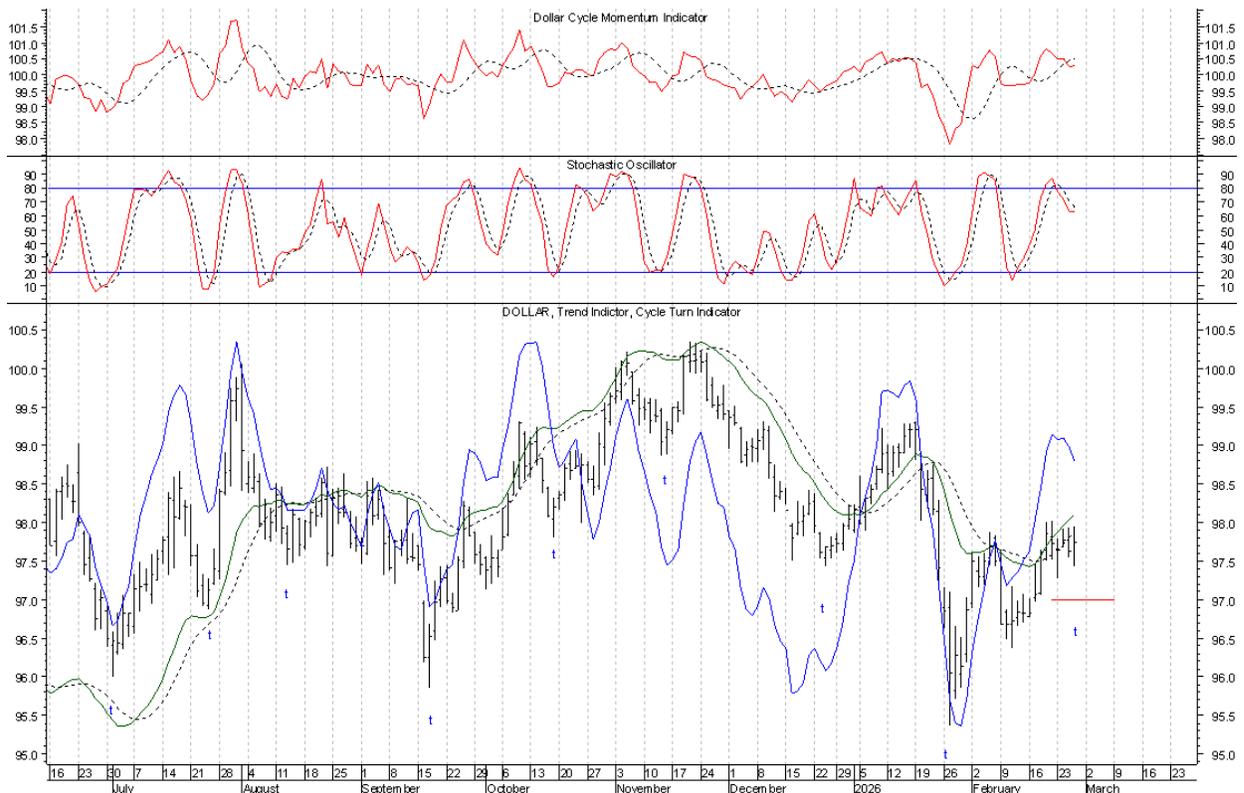
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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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. Per the Tuesday night update, 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. While the daily CTI has since turned back down, the February 23rd daily swing low remains intact and for this reason, another short-term sell signal has not been 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 Friday if 97.94 is not bettered and if 97.43 is violated.

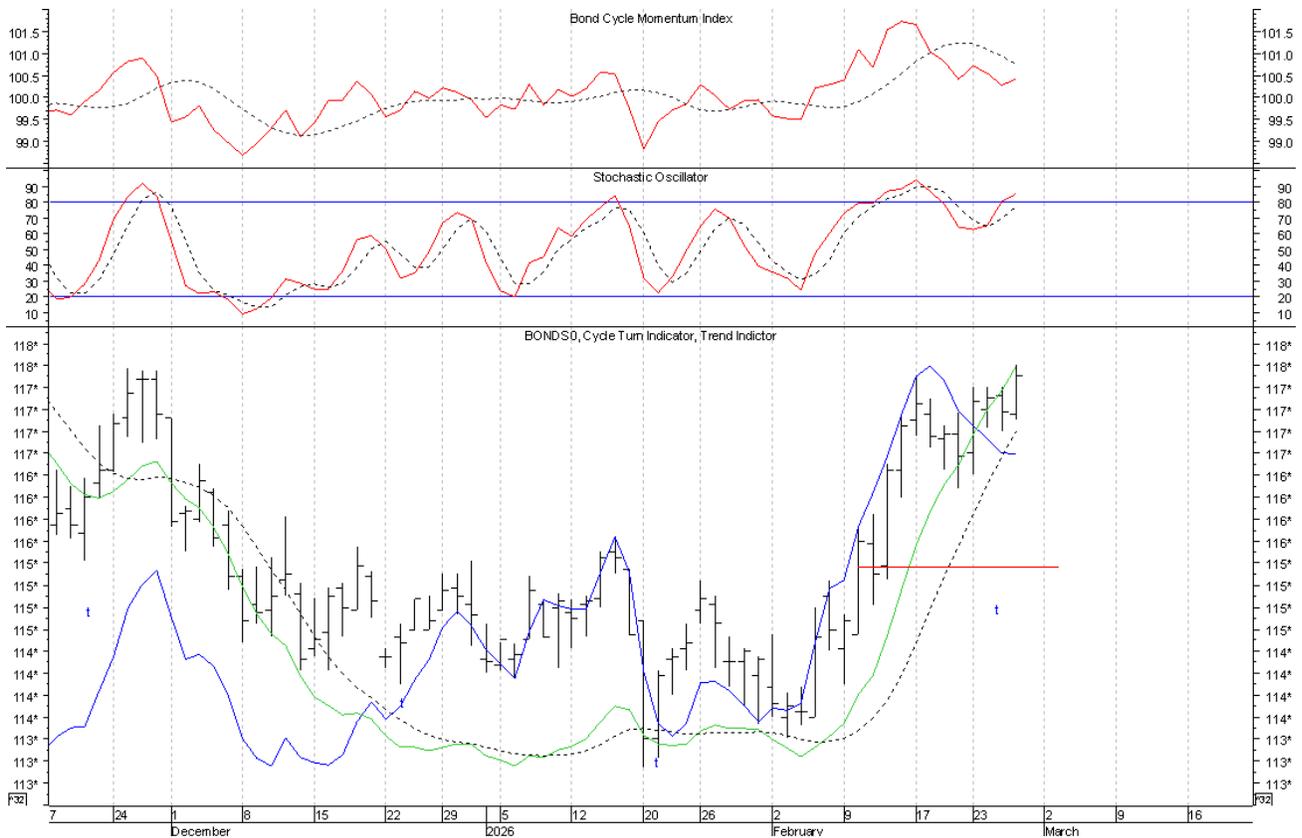


Bonds

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

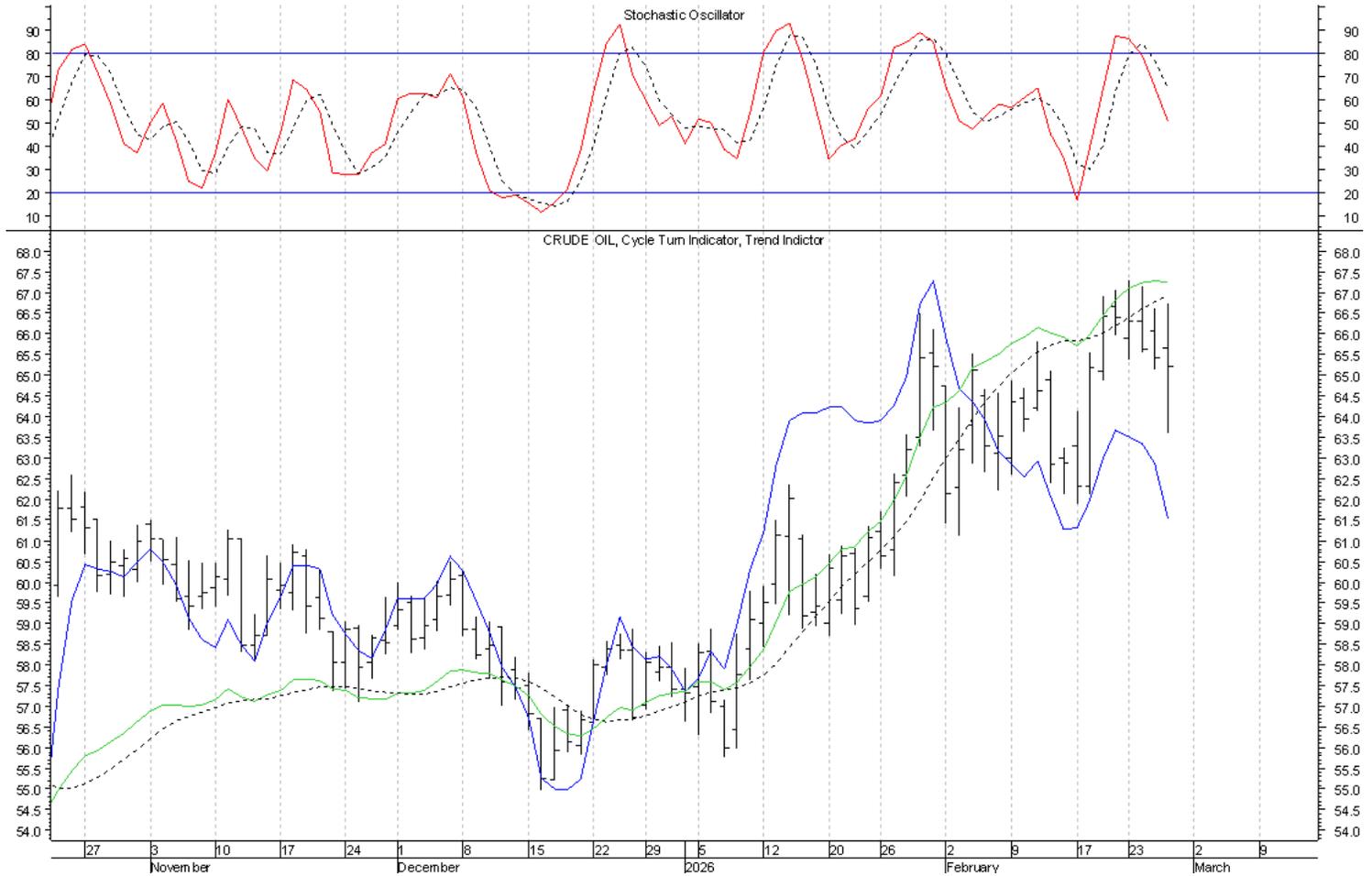
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 and the continued advance that has followed, every indication is that 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 or retest of this low.



Crude Oil

On Tuesday Crude Oil reversed lower, leaving the price/oscillator picture increasingly ripe for a top. Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing high, triggering a short-term sell signal. While price reversed off the low on Thursday, the short-term sell signal held and we have to assume the trading cycle top to be in place. Any further weakness should serve to confirm the trading cycle top whereas any additional strength from this juncture should be in association with a retest or possibly 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 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 63.60 holds and if 66.71 is bettered.



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