

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 27, 2026

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

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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 28, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
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>	

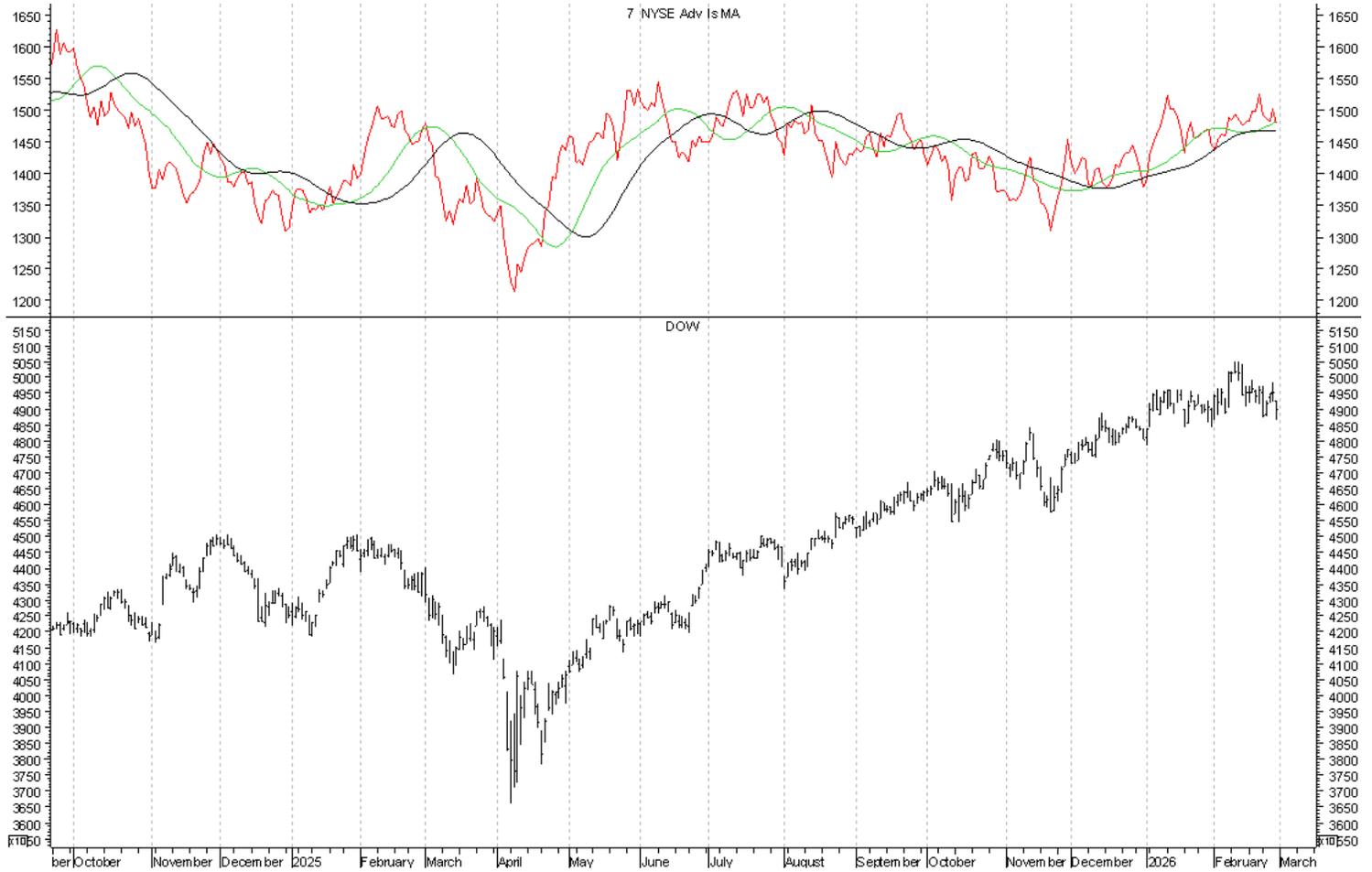
<b>Daily Indicator Summary Short-Term Sell/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The indecisive behavior with this trading cycle continues. As confirmation of the Friday 13th short-term sell signal we needed to see a close below the Friday 13th low. On February 23rd, that confirmation was finally seen and per the Tuesday night update, we have known that the trading cycle top should ideally be in place and that with the timing band for the trading cycle low running between February 27th and March 18th, we have also known that 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, per the Thursday night update, in light of the reversal off the high and marginal close higher, that buy signal was questionable and as confirmation that signal needed to be confirmed with a close above Thursday's high. With Friday's price action completing the formation of another daily swing high, that confirmation was not seen. As this battle between the bull and the bear continues, with One of the Three Primary Short-Term Indicators remaining positive on Friday, nor was another short-term sell signal triggered either. However, in the absence of the confirmation of Thursday's

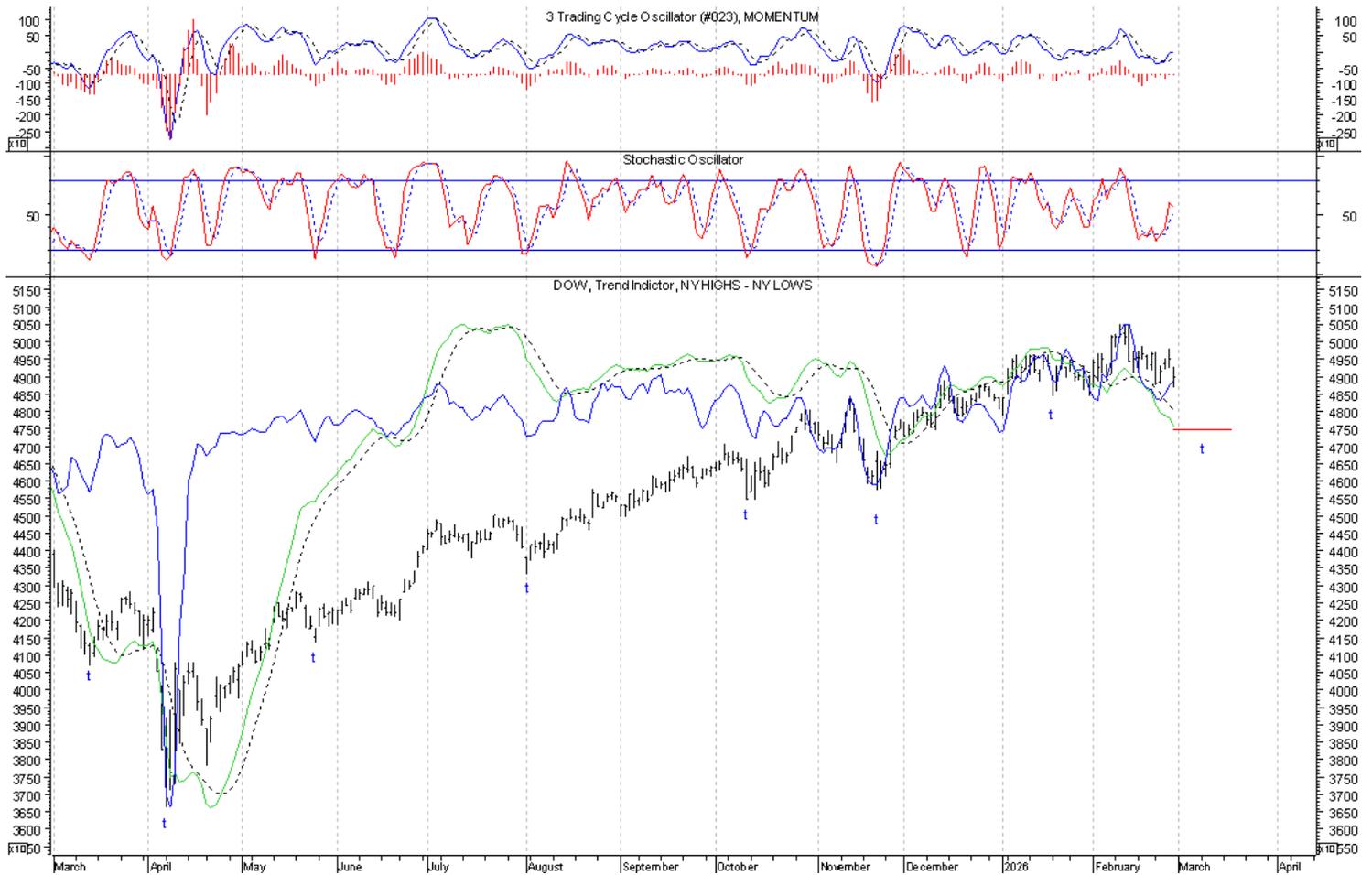
questionable short-term buy signal, the February 13th short-term sell signal remains intact and until the Industrials can prove otherwise, we have to continue to assume the trading cycle top to be in place and that the trading cycle low should still lie ahead. At a higher level, an intermediate-term sell signal was triggered this past week, but as further confirmation of that signal I want to see continued weakness into the pending trading cycle low, followed by a failed and left-translated trading cycle advance. Also 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. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, 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.

Crude Oil completed the formation of another daily swing low on Friday, but with the daily CTI remaining negative, a short-term buy signal was not triggered. Any further advance that turns the daily CTI up will trigger a short-term buy signal in association with what should be 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 buy signal on Thursday. Per the Thursday night update, we knew that we were seeing what should be an additional push into the trading cycle top and on Friday more strength followed. 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 low on Friday, triggering another short-term buy signal and what should be an ending push into the trading cycle top. No change with Gold in that the advance into the trading cycle top continues. The short-term buy signal on the XAU also 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. If the decline out of the pending trading cycle tops on both Gold and the XAU complete the formation of a weekly swing high, we should have the higher degree intermediate-term cycle tops 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. The trading cycle low should ideally still lie ahead, but it is possible this low has been seen. With Friday being an inside day, there were no additional changes. 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 has been that the trading cycle low was seen on February 20th. With the continued advance on Friday turning the daily CTI back up, a short-term buy signal was triggered, further confirming the February 20th trading cycle low.

The IntermediateTerm Advancing Issues Line, plotted in red, turned down on Friday. The Green MA continues its upturn back above the Black MA, but with an intermediate-term sell signal in place, a second downturn here will be suggestive of the intermediate-term cycle top having been seen.

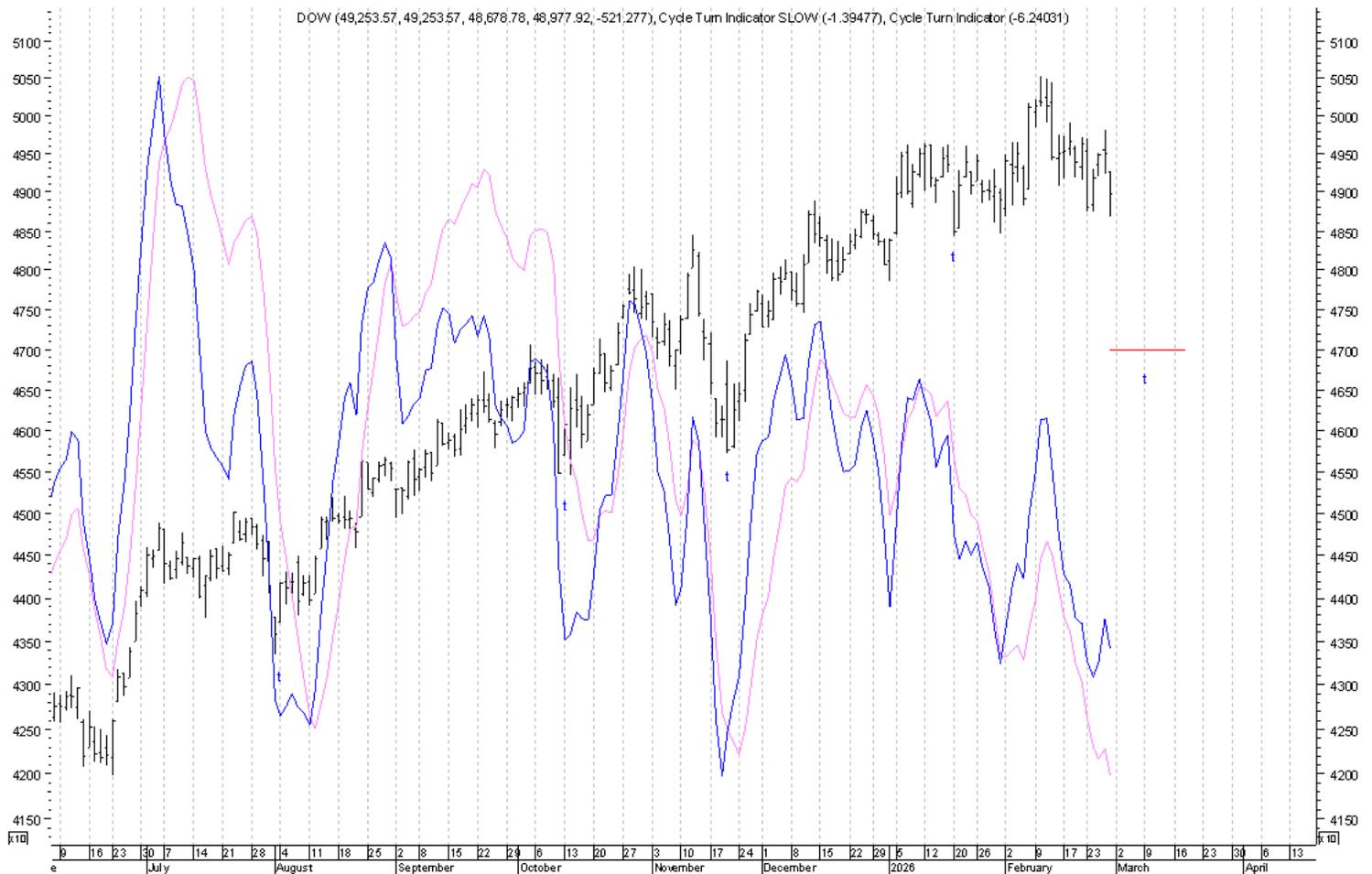


The **Trading Cycle Oscillator** in the upper window remains above its trigger line. The **Momentum Indicator** crossed back below the zero line on Friday. The **5 3 3 Stochastic** in the middle window has ticked down, but has not crossed back below its trigger line. The **New High/New Low Differential**, plotted with price, remains positive. Any further weakness that turns this indicator back down will trigger a secondary short-term sell signal in conjunction with the Friday 13th sell signal. The **Trend Indicator** remains below its trigger line.

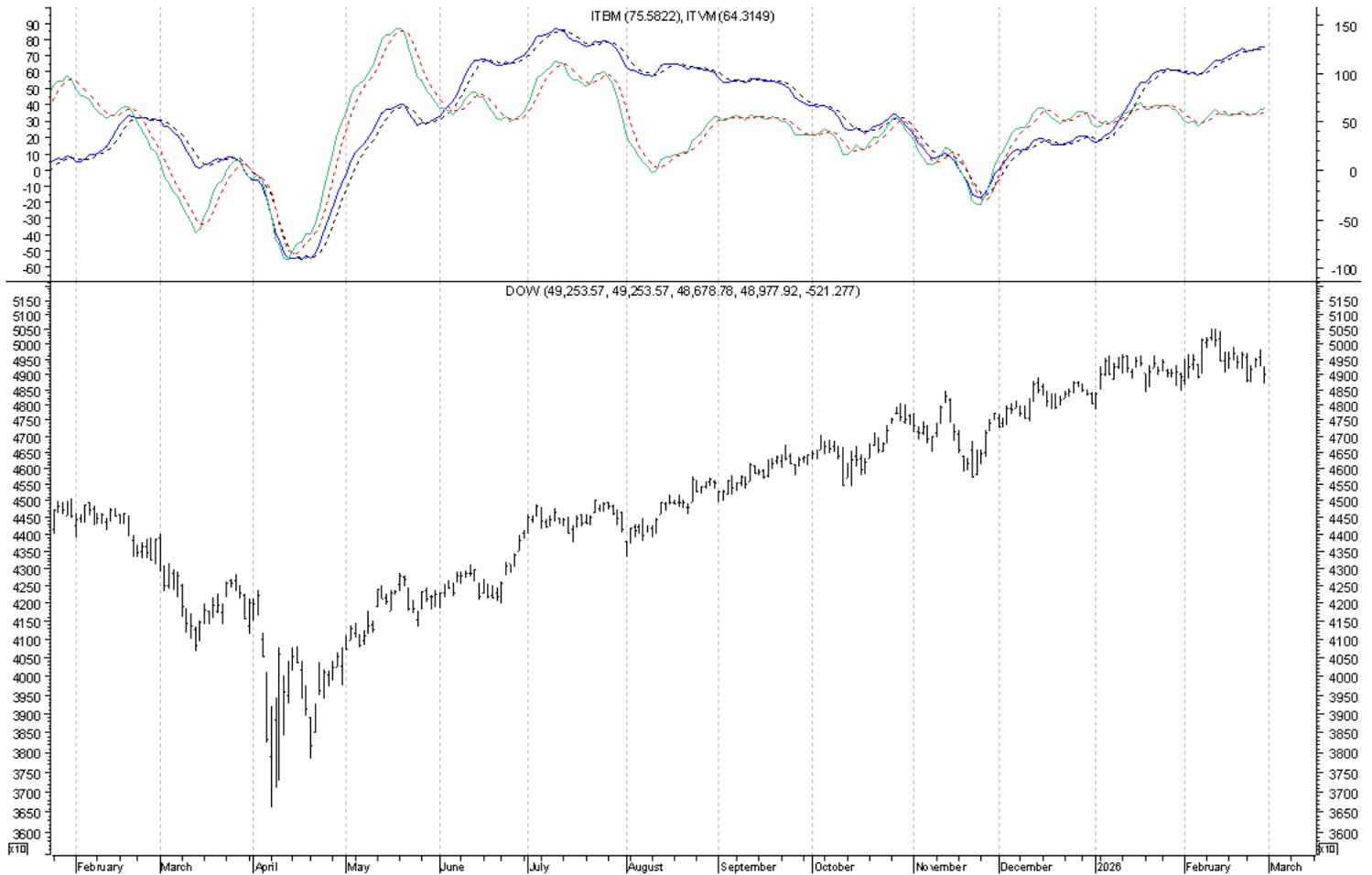


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

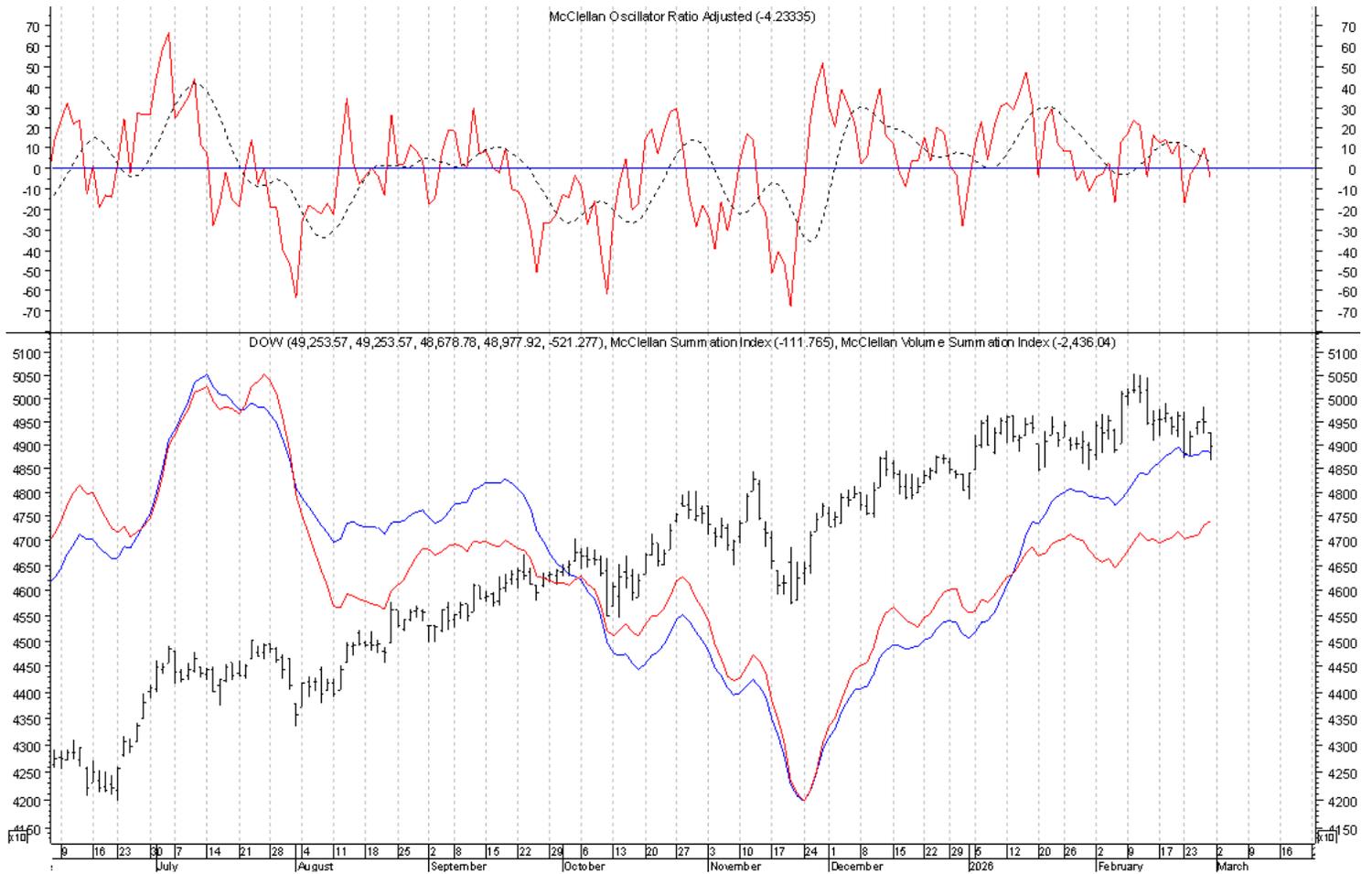
With the February 23rd close below the Friday 13th low, the Friday 13th short-term sell signal was confirmed and we have known that the trading cycle low should ideally still lie ahead. As the ongoing tug of war with this trading cycle top has continued, the price action on Thursday completed the formation 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, as stated here in the Thursday night update, the assumption was that that advance was counter-trend and because of the reversal lower on Thursday, that buy signal was questionable and needed to be confirmed by a close above Thursday's high. With the completion of another daily swing high on Friday, that confirmation was not seen, leaving the Friday 13th short-term sell signal in place. Any further weakness that turns the **NYSE New High/New Low Differential**, plotted with price in the chart above, back down will trigger a secondary short-term sell signal in conjunction with the Friday 13th signal.



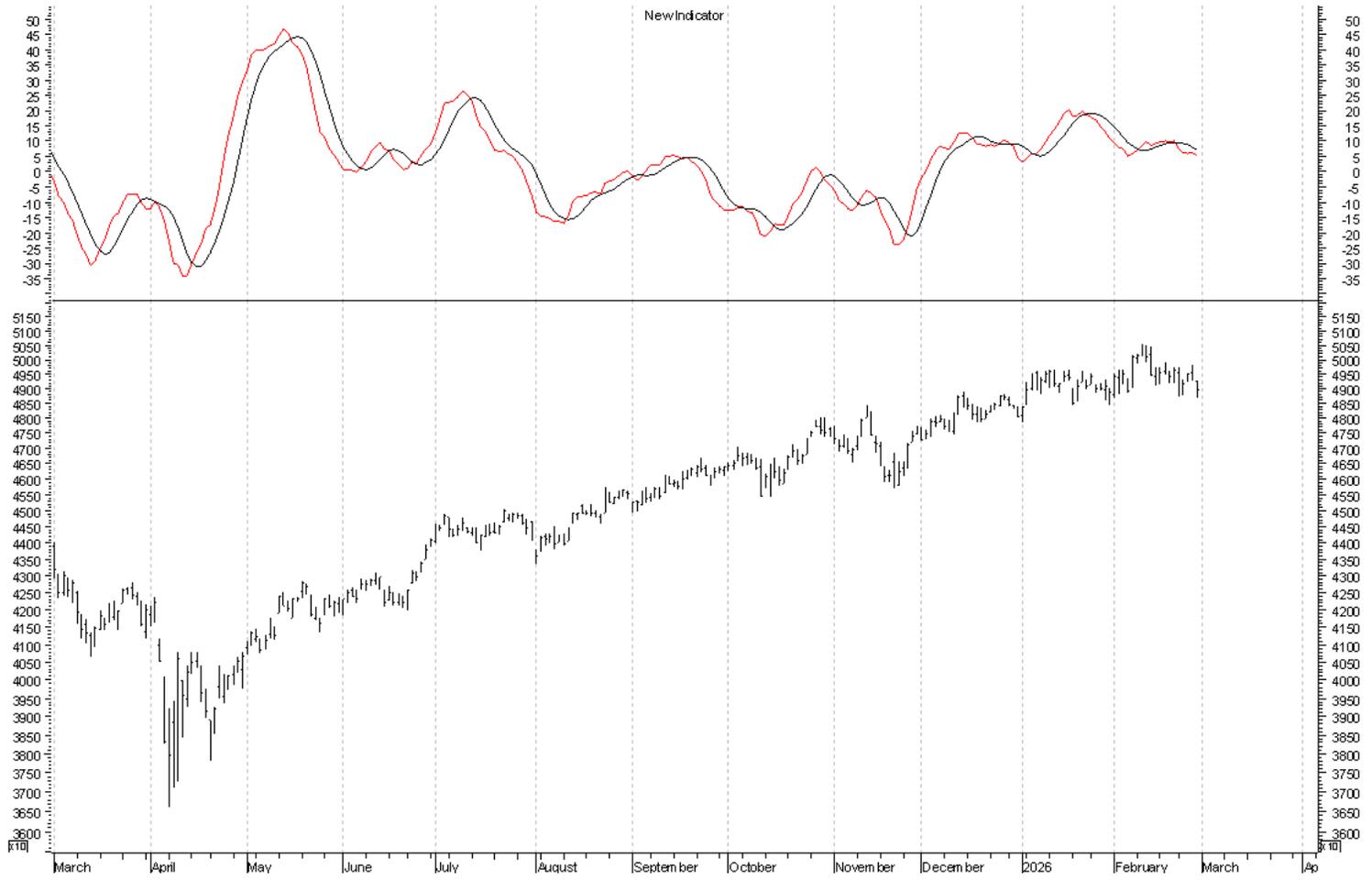
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain above their trigger lines. Joint downturns in conjunction with the confirmation of another short-term sell signal will be increasingly suggestive of what should ideally be the trading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



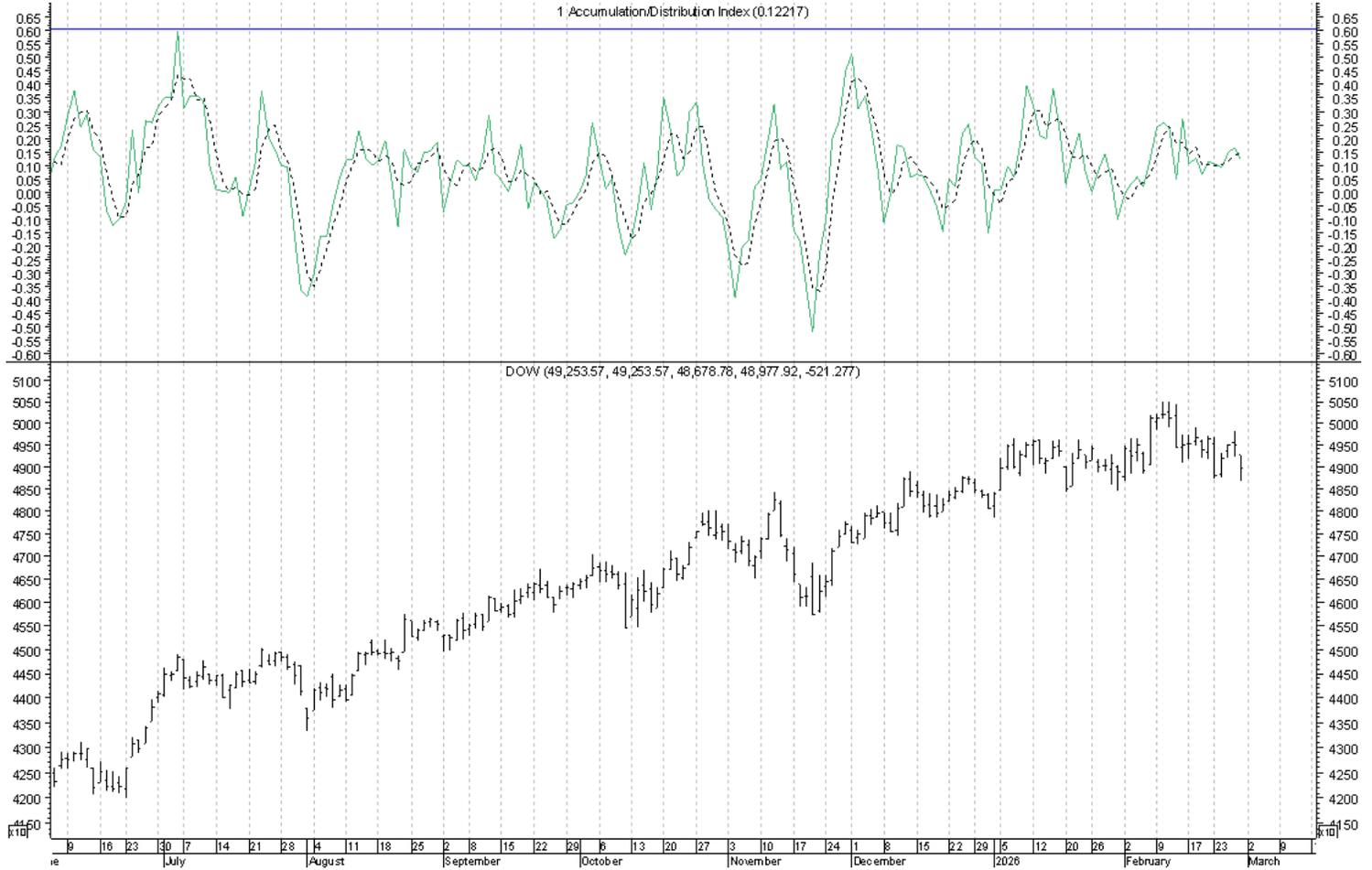
The **McClellan Summation Index** ticked back down on Friday. The **McClellan Volume Summation Index** continues its upturn. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed back below both the trigger and zero line. As I said here in the Tuesday night update, I was not comfortable with it, but we have known that we should ideally have the trading cycle top in place and with the completion of another daily swing high on Friday, the evidence is increasingly suggestive of that top having been seen. Again, any further weakness that turns ALL Three of the Primary Short-Term Indicators back down will trigger a secondary sell signal in association with what should be continued weakness into the trading cycle low.



The smoothed McClellan oscillator resumed its downturn on Friday and here too, the overall price/oscillator picture continues to be suggestive of the trading cycle top.

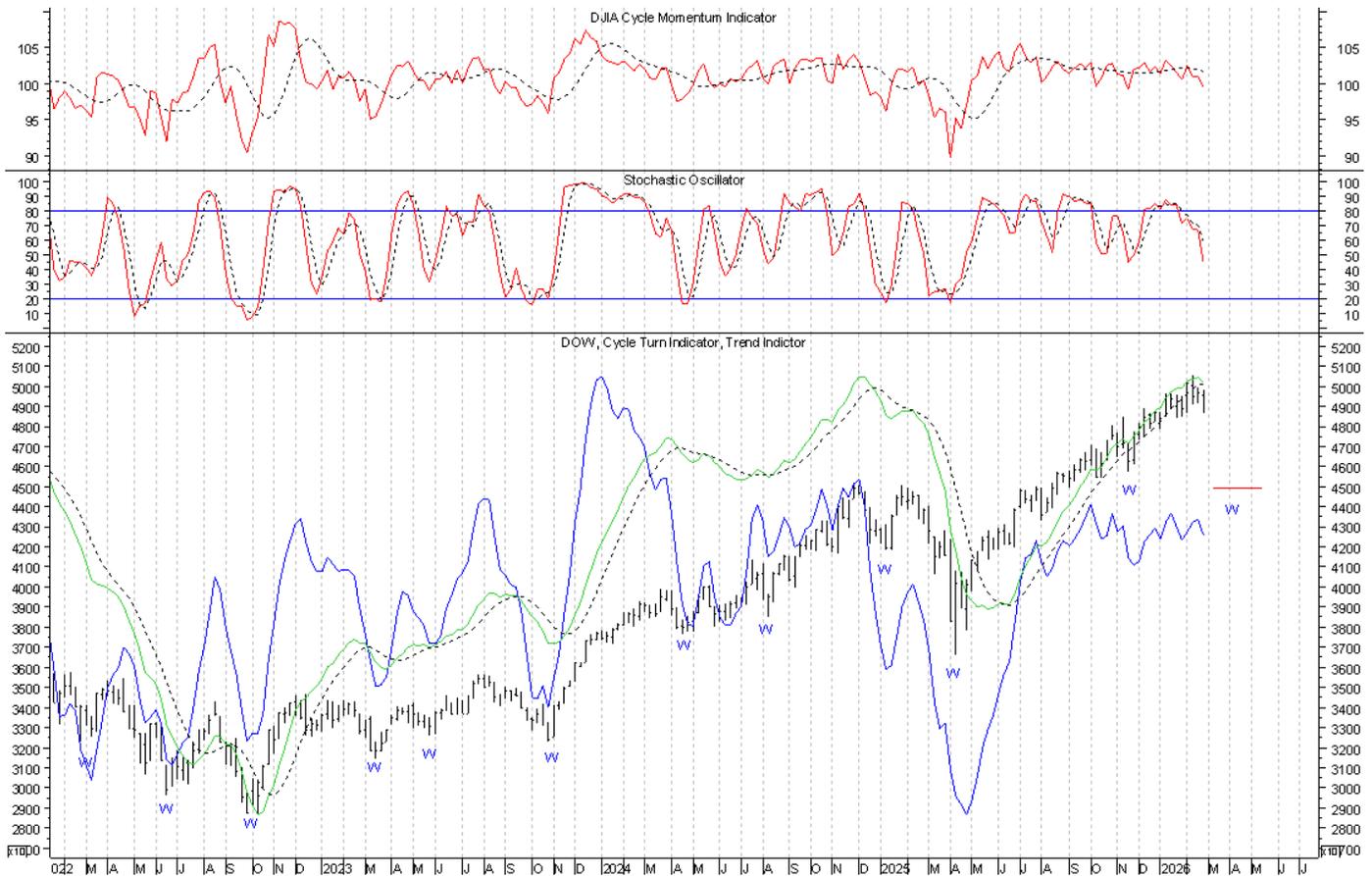


The **Accumulation/Distribution Index** has also turned back down. With Friday's completion of another daily swing high and the accompanying downturn of this indicator, the price/oscillator picture is suggestive of the counter-trend advance and Thursday's completion of a daily swing low having run its course, thereby leaving the Industrials positioned for continued weakness into the trading cycle low.



Our weekly chart of the Industrials is next and the price action this past week completed the formation of a weekly swing high that was confirmed by a downturn of the weekly **CTI**, triggering an intermediate-term sell signal. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen and the assumption is that the intermediate-term cycle top has been seen. But, given the indecisiveness of the price action in association with this top, as further confirmation of this intermediate-term sell signal I want to see continued weakness into the pending trading cycle low, followed by a failed and left-translated trading cycle advance. The timing band for the next intermediate-term cycle low runs between March 13th and May 15th. Based on this phasing and the current oscillator picture, there should ideally be one more trading cycle down into this low. If the decline into the intermediate-term cycle low completes the formation of a monthly swing high, we should have the higher degree seasonal cycle top in place as well and it will be with this seasonal cycle top the opportunity for the 4-year cycle top will come.

At a higher level we have also known that 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. Therefore, with the triggering of this intermediate-term sell signal, we again sit at a critical juncture. Another weekly swing low will be completed in the coming week if 48,678.78 holds and if 49,815.22 is bettered.

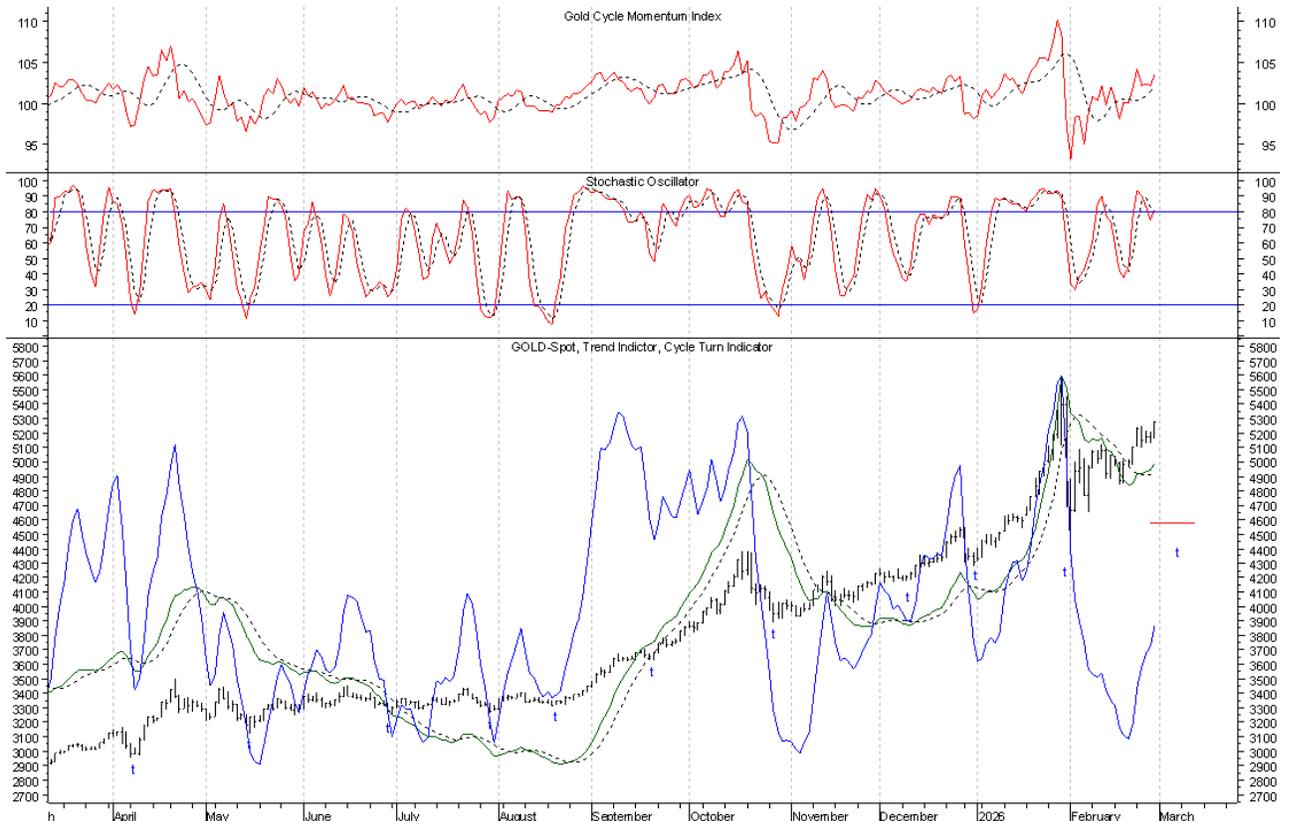


# Gold

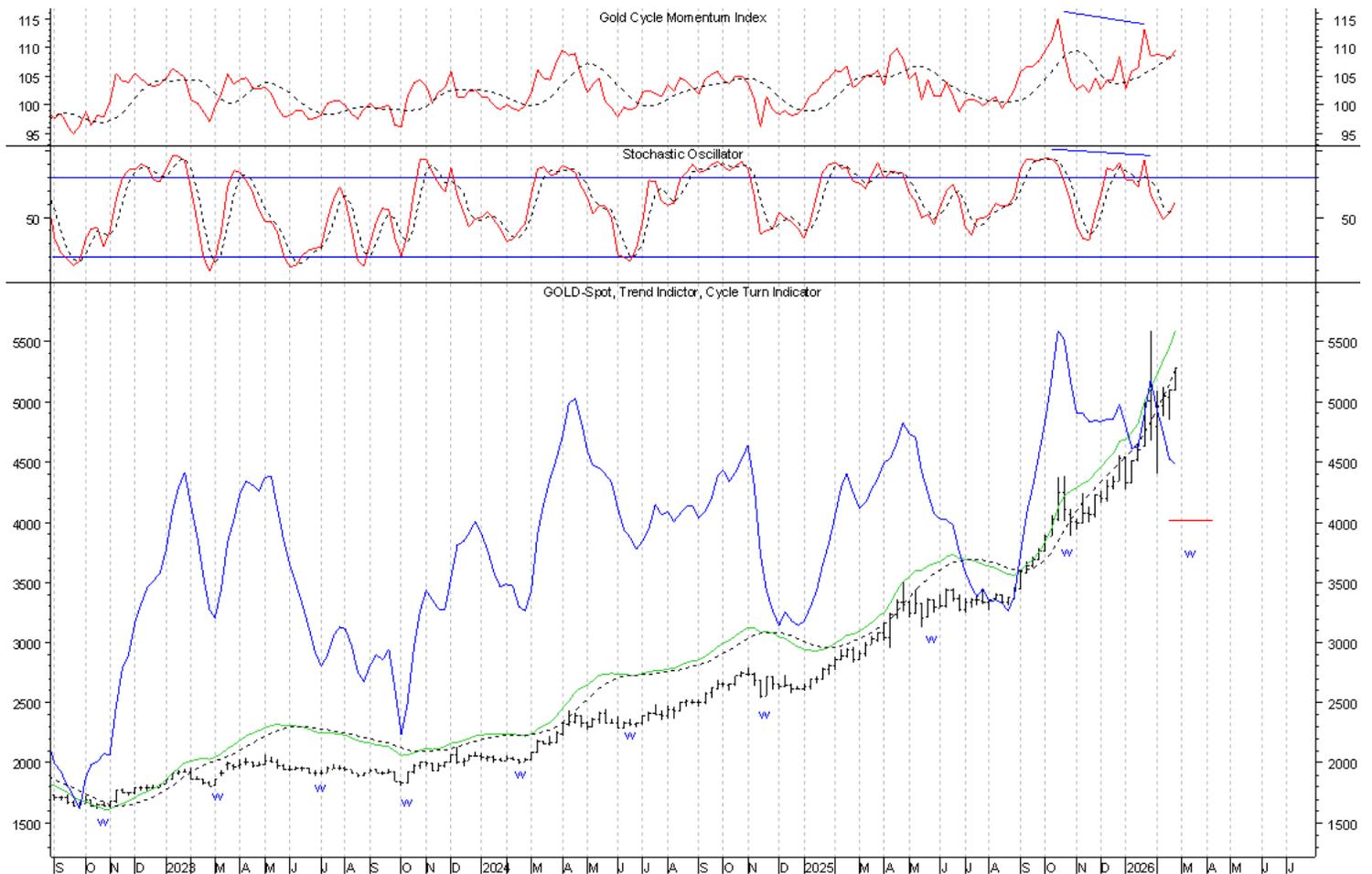
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
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 26th and March 12th. We have known that it is this trading cycle advance that served as the structural test of the higher degree intermediate-term cycle top and with the continued advance on Friday, the February 20th short-term buy signal remains intact. However, with price having moved into the timing band for the trading cycle low, the price/oscillator picture is also increasingly ripe 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 in association with what should be the trading cycle top. A daily swing high will be completed on Monday if 5,278.78 is not bettered and if 5,165.79 is violated.

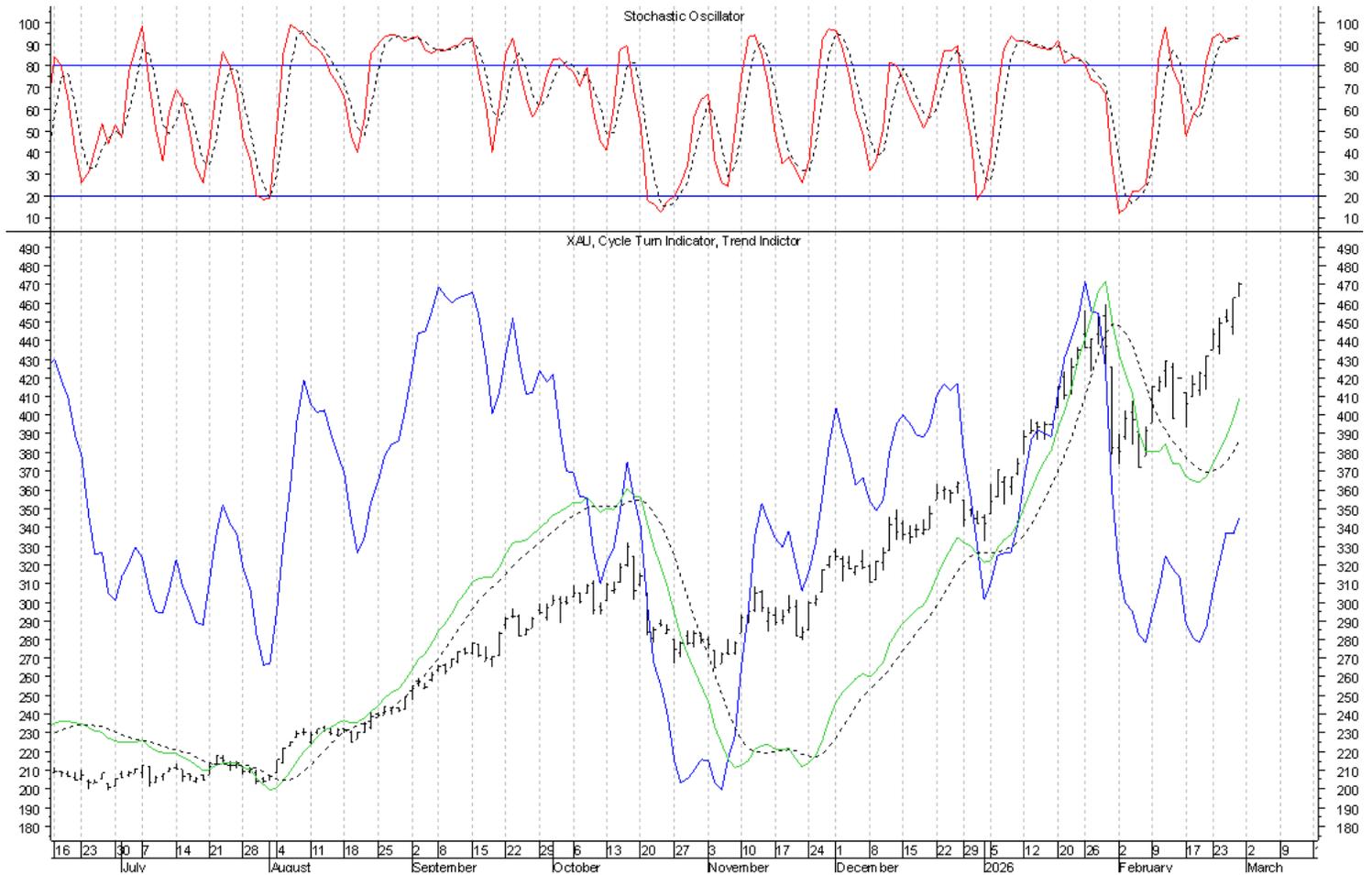


Our weekly chart of Gold is next and the intermediate-term cycle top was seen the week of January 30th. With the timing band for the intermediate-term cycle low running between February 20th and April 10th, the February 2nd low should not have marked the intermediate-term cycle low and this low should ideally still lie ahead. This past week, Gold completed the formation of another weekly swing low, but with the weekly **CTI** remaining negative, an intermediate-term buy signal has not been triggered. Any further advance that turns this indicator up will trigger an intermediate-term buy signal, which in turn will be further suggestive of an early intermediate-term cycle low having been seen. Even so, it continues to be the advance out of the February low that serves as the structural test of the higher degree cycle tops. More on this once the trading cycle top is in place and another weekly swing high is formed. At a higher level, once a monthly swing high is completed, 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 overall setting up of the CheckMate Chart. For now, the intermediate-term sell signal will remain intact until a weekly swing low AND upturn of the weekly **CTI** are seen. A weekly swing high will be completed in the coming week if 5,278.78 is not bettered and if 5,093.19 is violated.

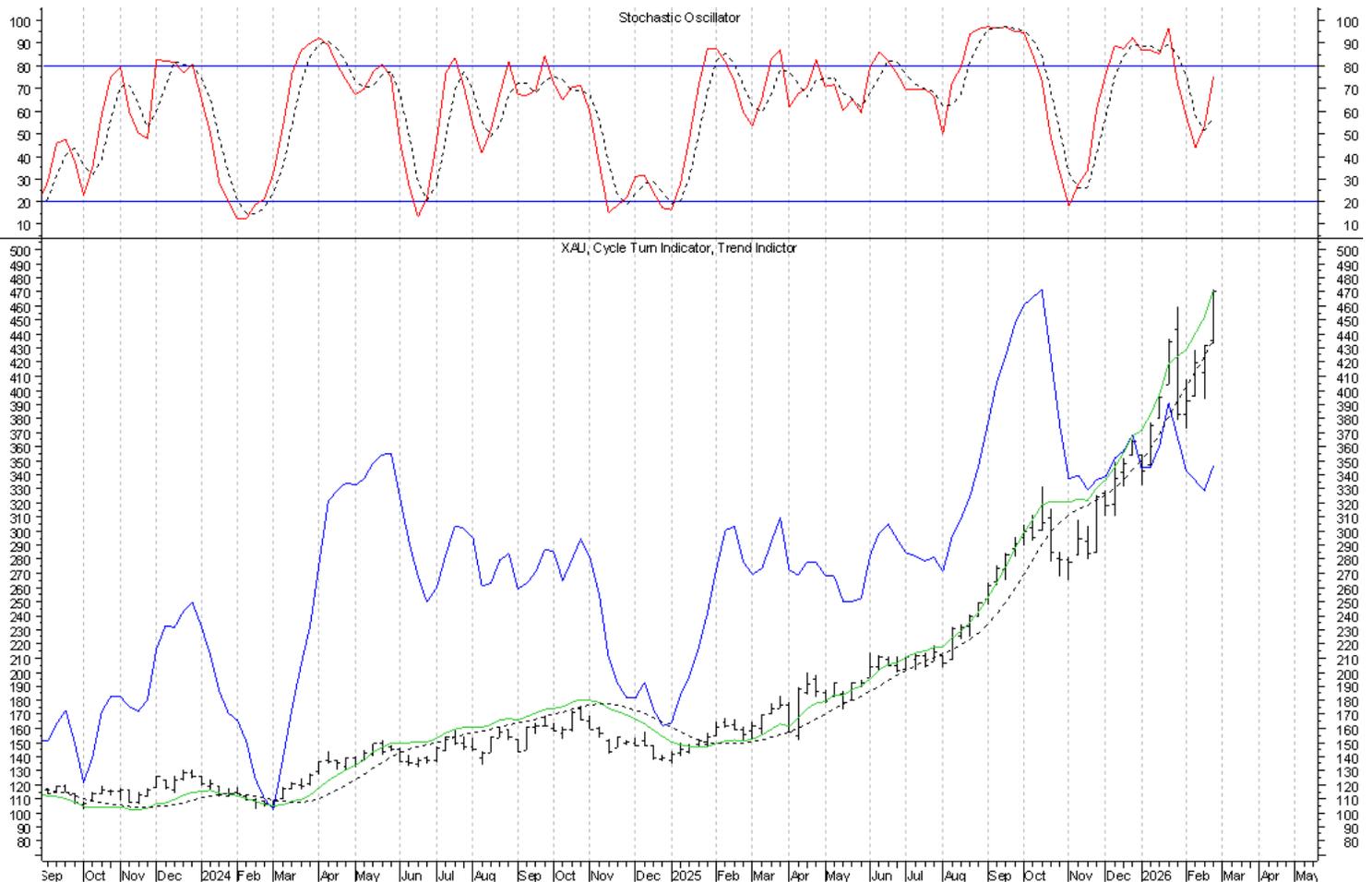


# XAU

The trading cycle low on the XAU last bottomed on February 5th and as with Gold it is this trading cycle advance that served as the structural test of the intermediate-term cycle top. With the bettering of the January high, we have either seen an additional push into the intermediate-term cycle top, or the intermediate-term cycle low was seen early in conjunction with the February low, in which case we are seeing another intermediate-term cycle advance into the higher degree seasonal cycle top. I suspect we are seeing the latter, but more on that as we move through the timing band for the intermediate-term cycle low on Gold. In the short-term, the price/oscillator picture is extremely ripe for the trading cycle top, which should be in place once another daily swing high is formed and confirmed by a downturn of the daily CTI. If the decline out of the trading cycle top completes the formation of a weekly swing high that is confirmed by a downturn of the weekly CTI, the evidence will be suggestive of an intermediate-term cycle top regardless of the phasing of the last intermediate-term cycle low. A daily swing high will be completed on Monday if 471.47 is not bettered and if 463.53 is violated.



Our weekly chart of the XAU is next and I pretty well covered everything here in the comments above. Assuming the intermediate-term cycle low was seen in February, this in turn implies the intermediate-term cycle low to have also been seen in Gold. 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. As with Gold, regardless as to the phasing of the last intermediate-term cycle low, once a weekly swing high is formed and confirmed by a downturn of the weekly **CTI**, the intermediate-term cycle top should be in place. Another weekly swing high will be completed in the coming week if 471.47 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/Neutral**

#### Primary Indicators

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

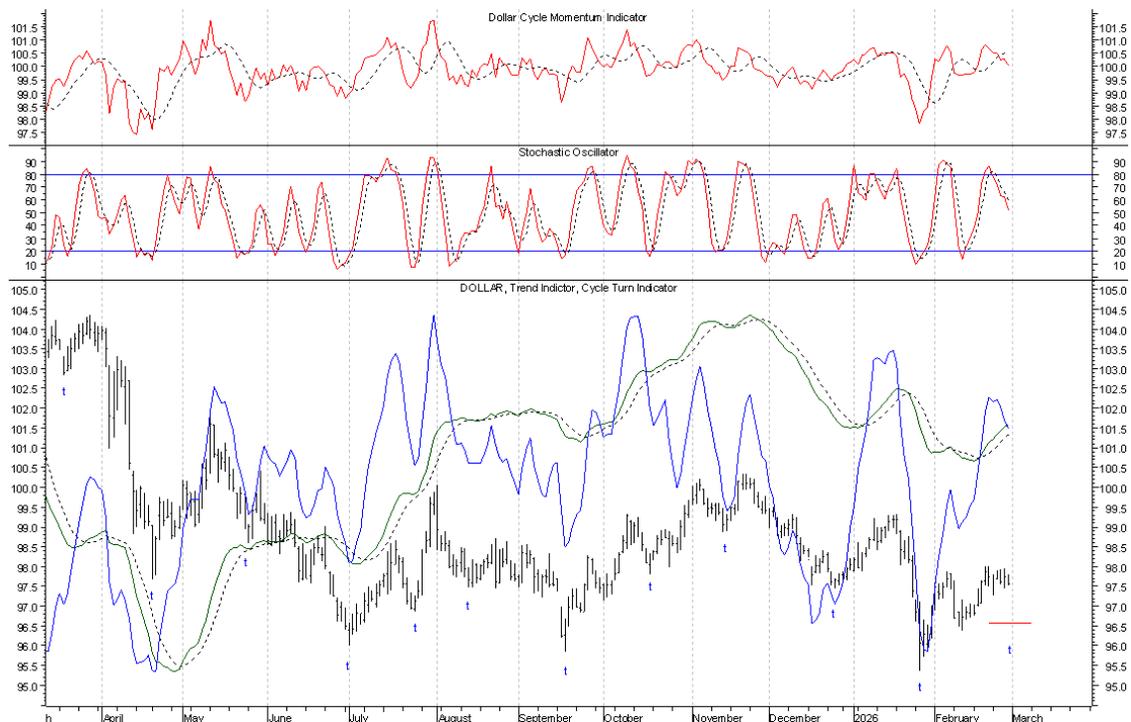
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

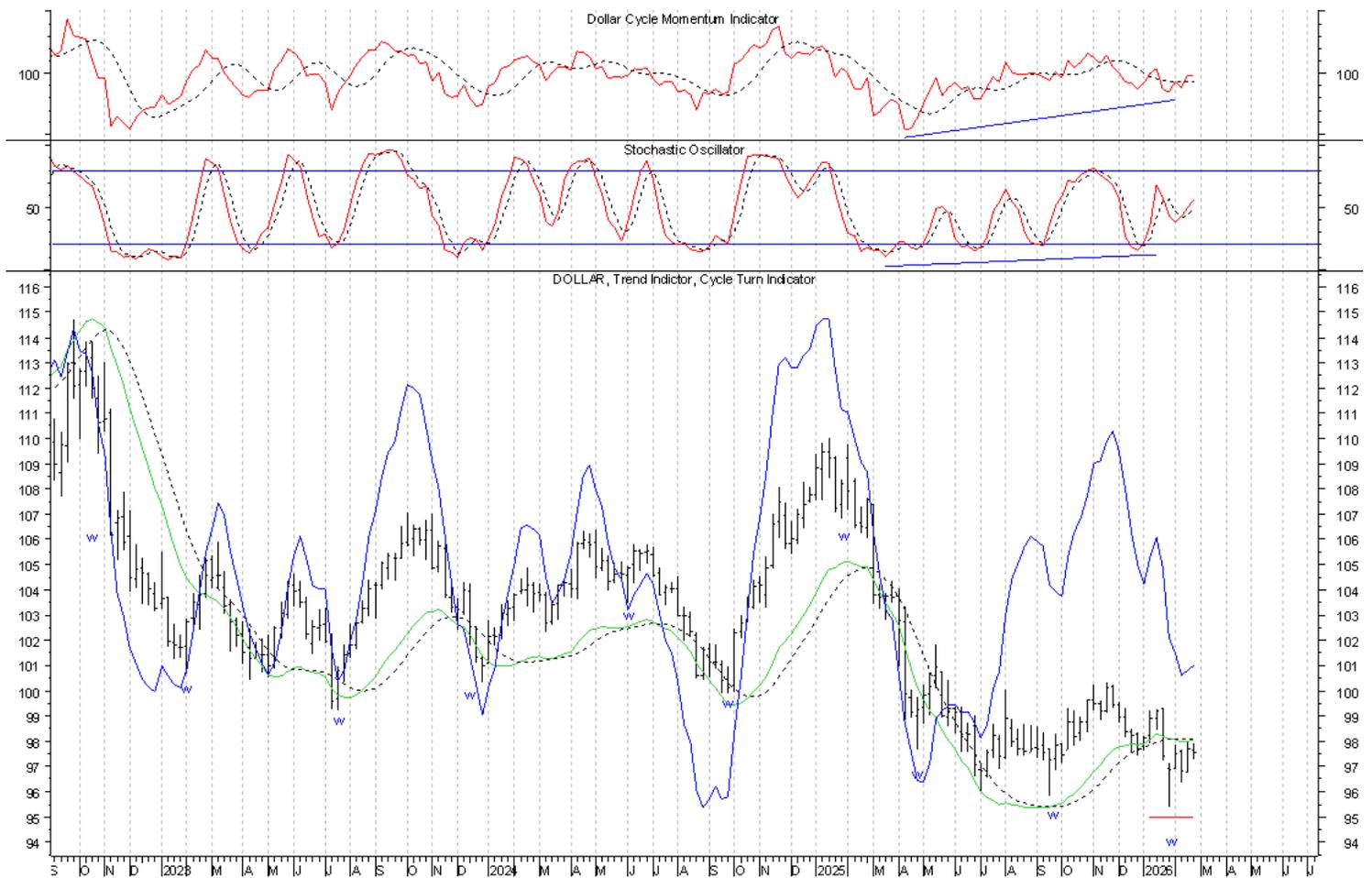
#### Secondary Indicators

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** this past Tuesday, a short-term buy signal was triggered. While the daily **CTI** has turned back down, the February 23rd daily swing low remains intact and for this reason, another short-term sell signal has not been triggered and with Friday being an inside day with respect to Thursday's price range, there have been no additional changes. More on the phasing of this cycle as we move further into the timing band for this low and if this short-term buy signal holds. A daily swing high will be completed on Monday if 97.94 is not bettered and if 97.43 is violated.



Our weekly chart of the Dollar is next and with this past week being an inside week with respect to the February 20th weekly price bar, there were no changes at this level. The timing band for the now due intermediate-term cycle low ran 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 ending February 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 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.

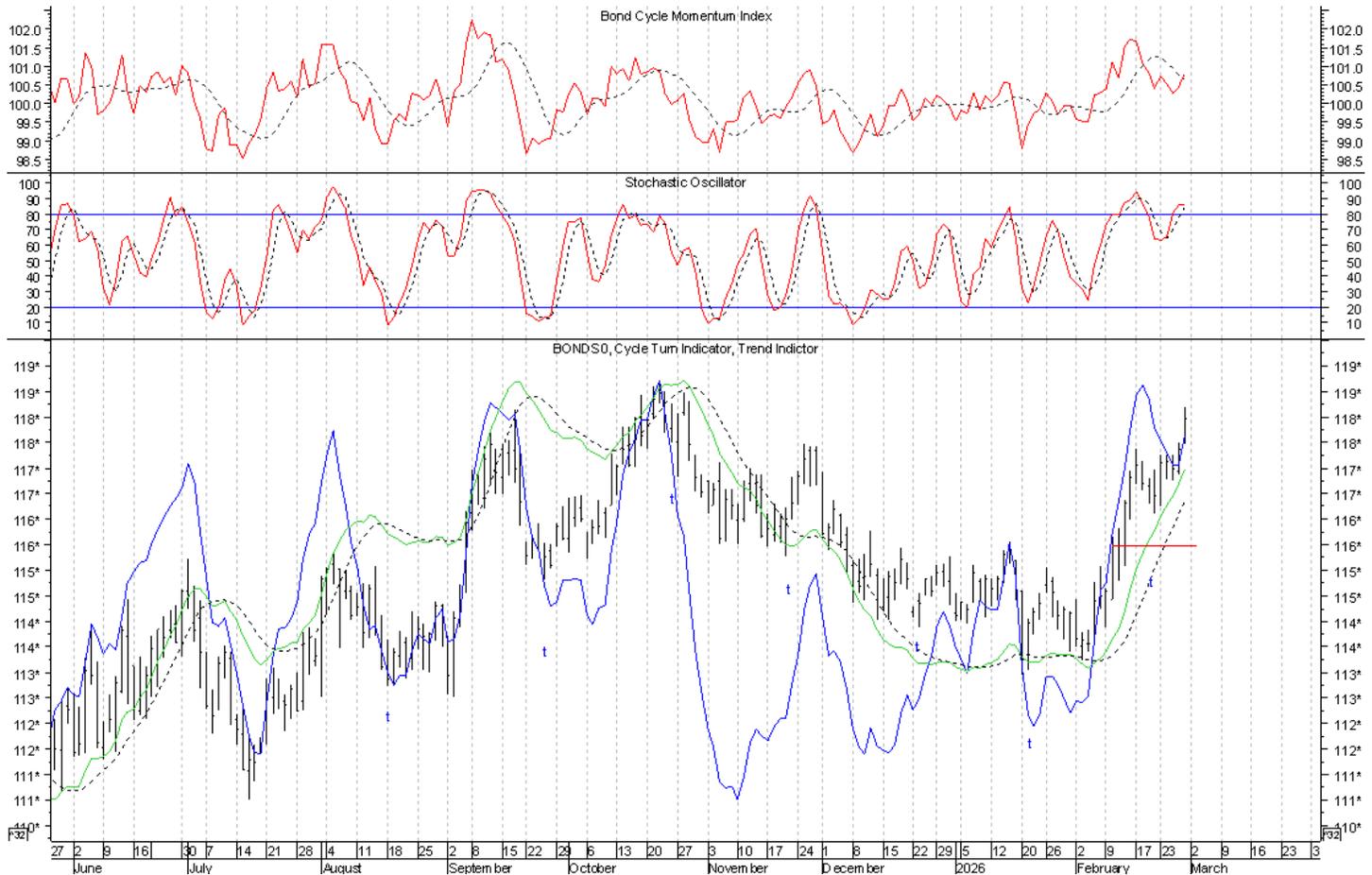


## Bonds

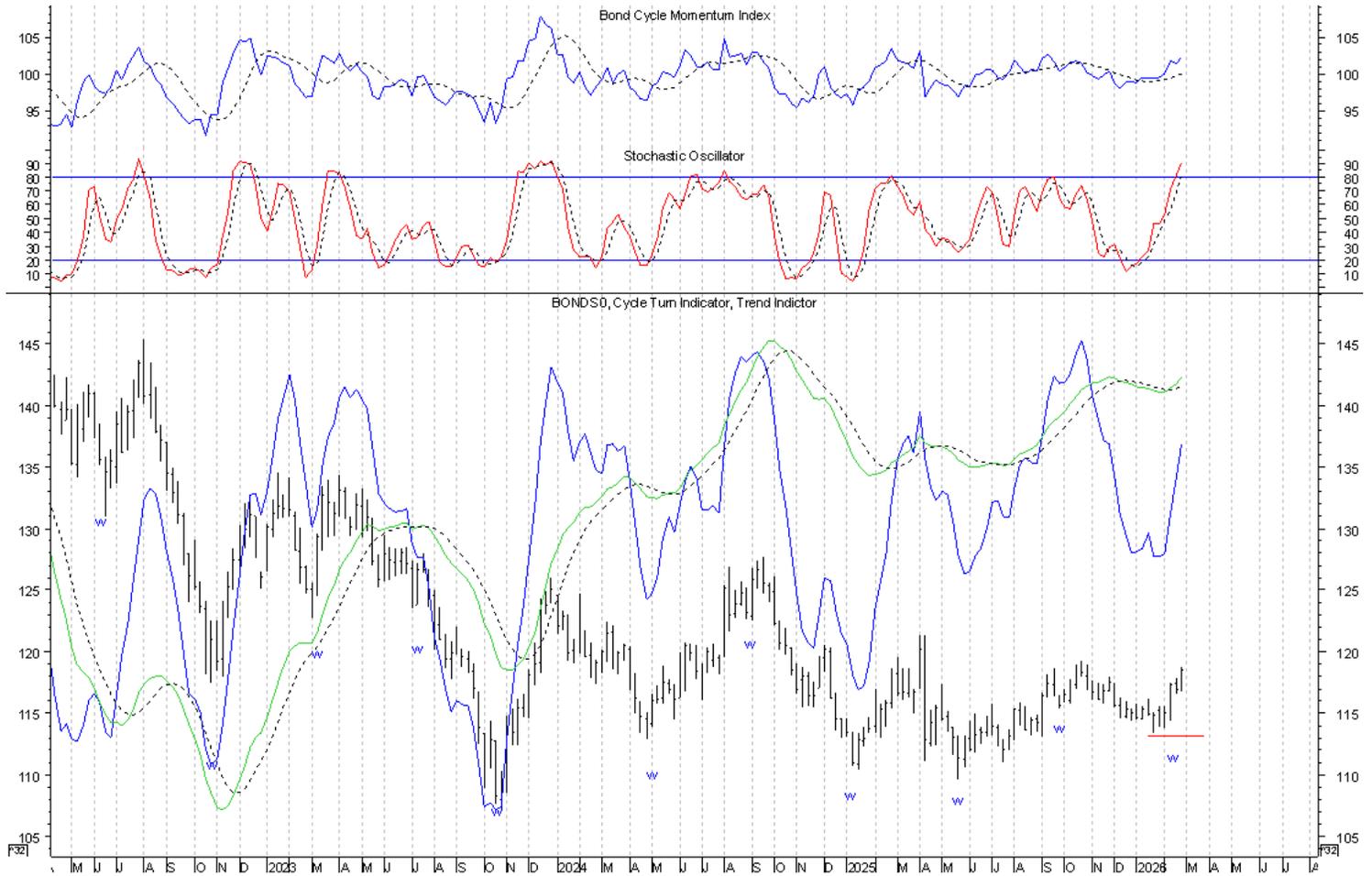
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
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. Given the right-translated structure of the trading cycle advance, the evidence has been suggestive of the higher degree intermediate-term cycle low having been seen and that the decline into the current trading cycle low should be counter-trend. With Monday's completion of a daily swing low we knew that the trading cycle low had possibly been seen and with the continued advance that has followed, this has proven correct. This buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen.

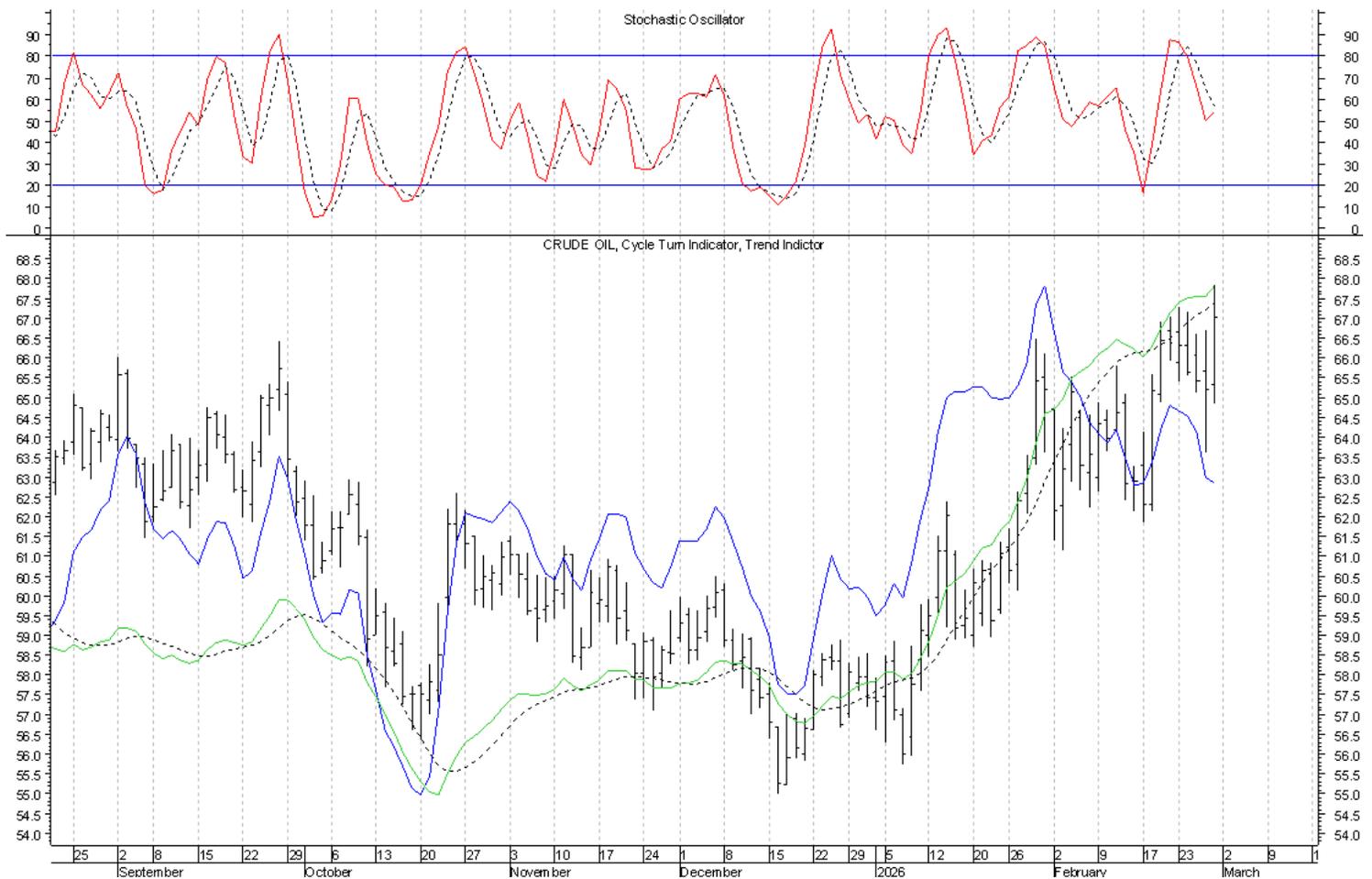


The timing band for the current intermediate-term cycle low runs between January 30th and March 20th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, we knew that it was possible this low had been seen. As a result of the right-translated trading cycle advance and now the continued advance with the current trading cycle, this has proven correct and 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.

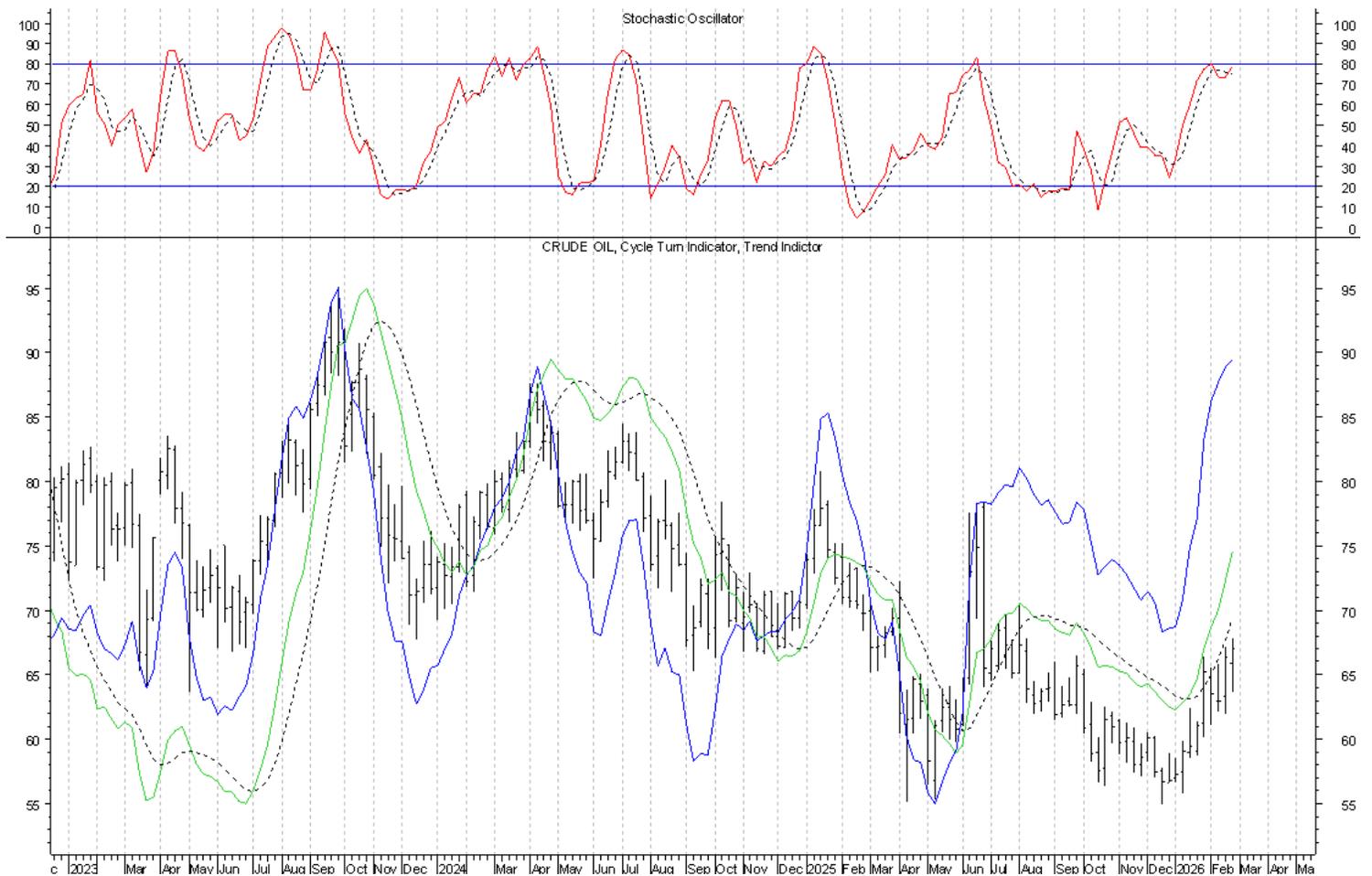


## Crude Oil

On Tuesday Crude Oil reversed lower and 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 per the parameters given in the Thursday night update, the price action on Friday completed the formation of another daily swing low. However, with the daily **CTI** remaining negative, a short-term buy signal was not triggered. Any further advance that turns the daily **CTI** up will trigger a short-term buy signal in association with what should be 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, the short-term sell signal will remain intact until a daily swing low is formed AND confirmed by an upturn of the daily **CTI**. Another daily swing high will be completed on Monday if 67.83 is not bettered and if 64.85 is violated.



Next is our weekly chart of Crude Oil and with the price action this past week having continued higher, there were again 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 will be 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 67.83 is not bettered and if 63.60 is violated.



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