

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 March 3, 2026

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

March 3, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell/Neutral	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
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 Sell	
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)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
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

The timing band for the trading cycle low runs between February 27th and March 18th. Per the weekend update, the February 13th short-term sell signal had held and the assumption was that the trading cycle low should still lie ahead. With the continued weakness that has followed, this has proven correct and while this trading cycle low should ideally still lie ahead, with price having moved into the early portion of the timing band for this low, it is possible that the trading cycle low was seen in conjunction with Tuesday’s reversal off the lows. Any further strength that completes the formation of a daily swing low will be suggestive of this having been the case whereas any continued weakness will be in association with the ongoing decline into the trading cycle low. At a higher level, the continued weakness thus far this week has served as further confirmation of the intermediate-term sell signal and what every indication is the intermediate-term cycle top. With the advance out of the November intermediate-term cycle low carrying the Industrials to new highs, the current setup with the CheckMate Chart proved 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 and with the upturn of the daily CTI on Monday, a short-term buy signal was triggered. As reported in the weekend update, this continued advance 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 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 with the continued advance this has not changed.

Natural Gas triggered a short-term buy signal on Monday, which here too, should be counter-trend.

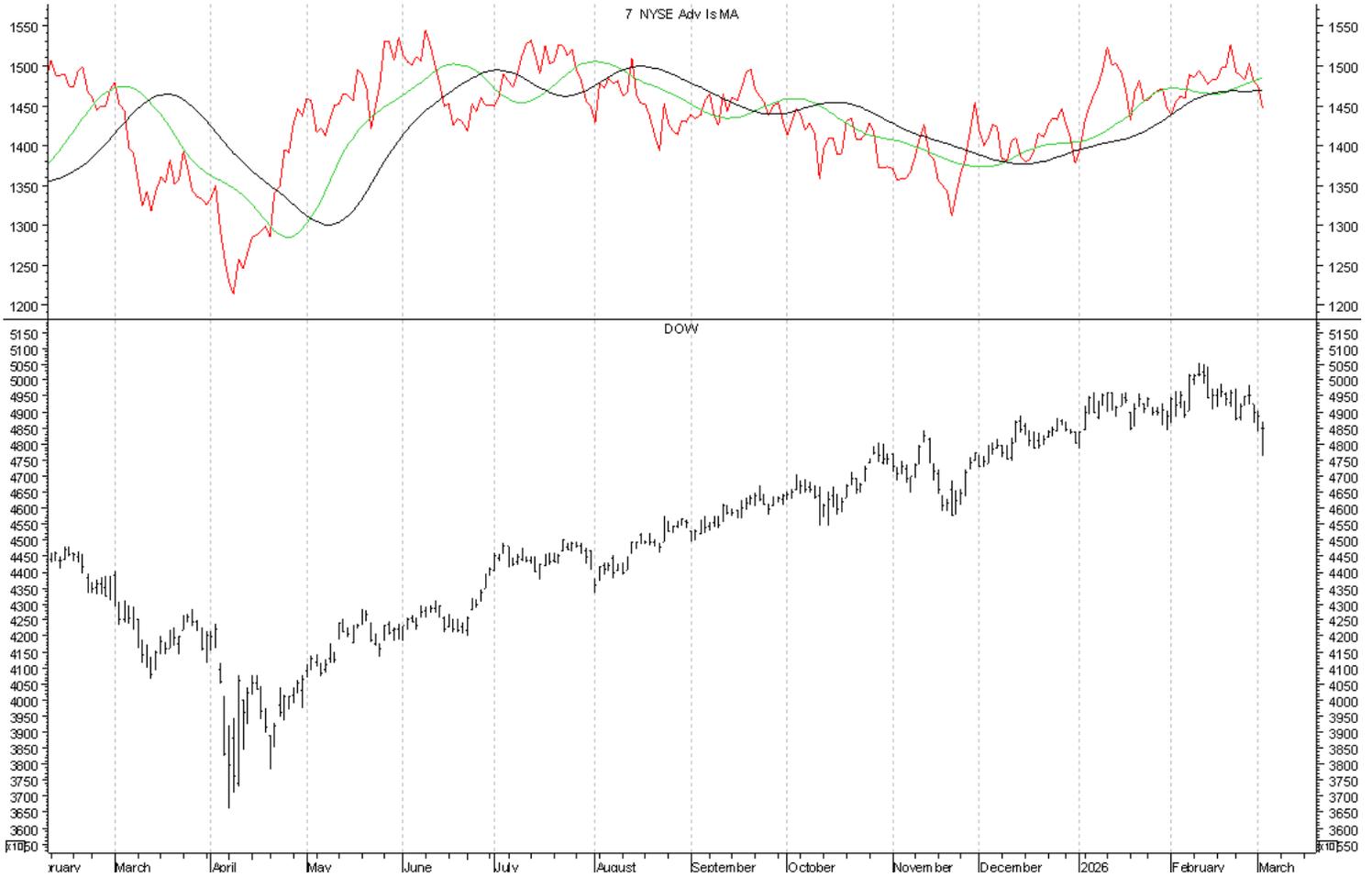
The CRB Index completed the formation of another daily swing low on Friday, triggering a short-term buy signal and that advance has also continued in association with what should be an ending push into the trading and intermediate-term cycle top.

Gold triggered a short-term sell signal on Tuesday in association with the decline out of the trading cycle top as did the XAU. If the decline out of this trading cycle top 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, regardless of the phasing of the previous intermediate-term cycle lows.

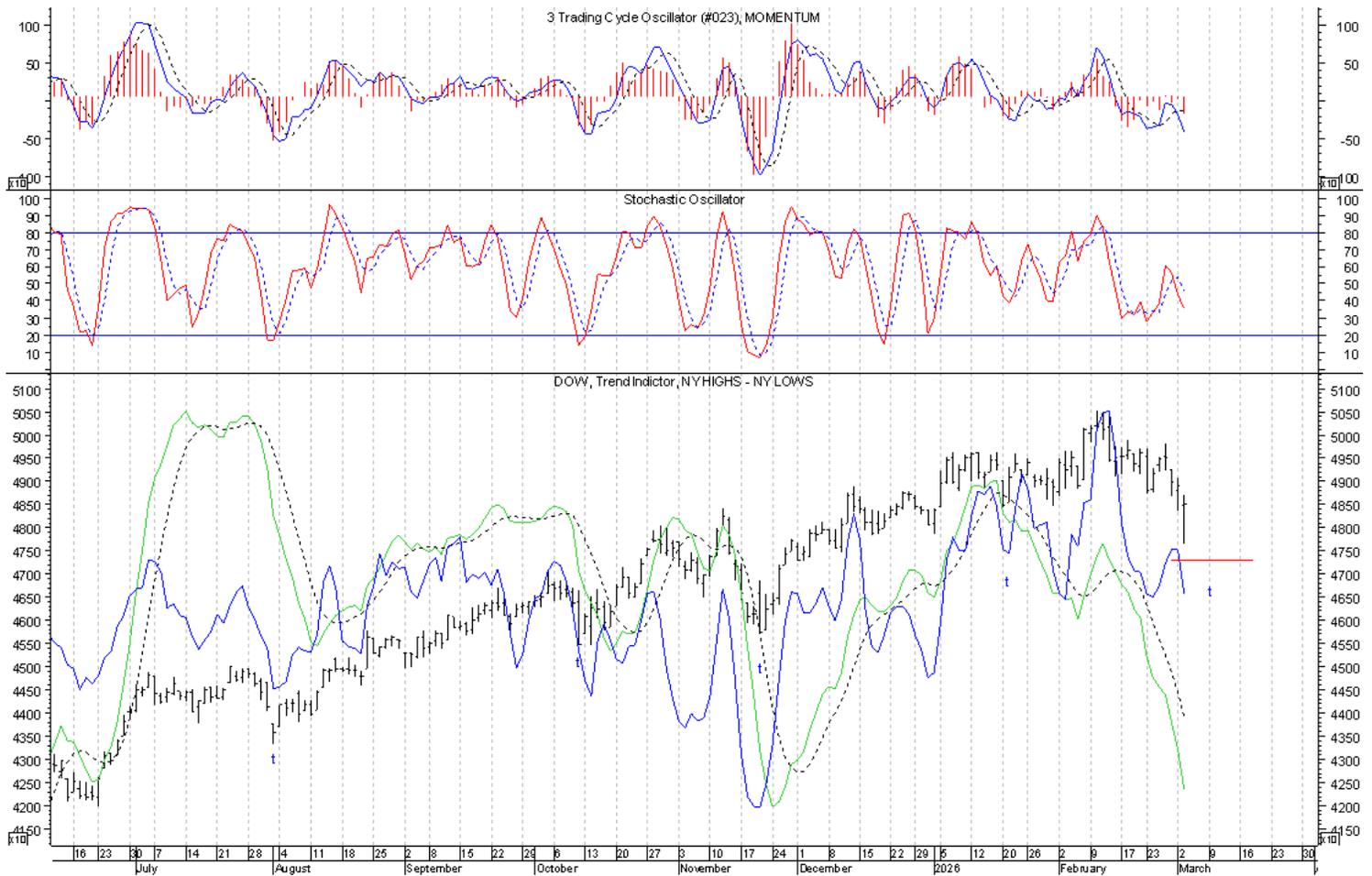
The Dollar completed the formation of a daily swing low on February 24th and with the upturn of the daily CTI, a short-term buy signal was triggered. With the continued advance, that buy signal remains intact and the trading cycle low should ideally still lie ahead.

Bonds completed the formation of a daily swing high on Tuesday and while it appeared the trading cycle low had been seen on February 20th, with the ongoing advance and reversal on Monday, I have to give Bonds the benefit of the doubt that we have seen a continued advance into the trading cycle top. Accordingly, the completion of a daily swing low on Wednesday will now be suggestive of the trading cycle low having occurred on Tuesday rather than on February 20th.

The Intermediate Term Advancing Issues Line, plotted in red, turned down on Friday and that downturn continues. 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 further suggestive of the intermediate-term cycle top.

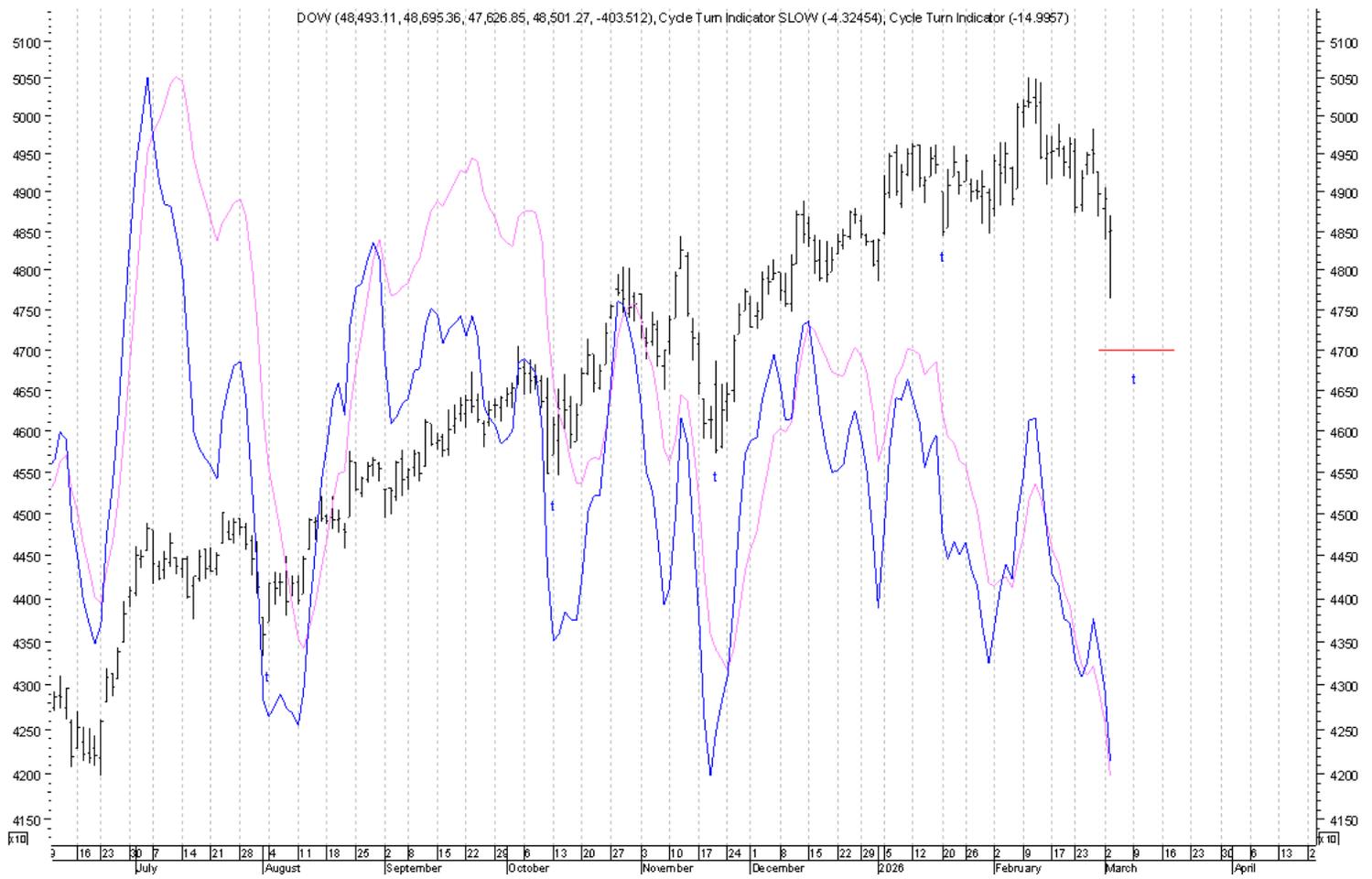


The **Trading Cycle Oscillator** in the upper window turned back down below its trigger line on Monday. The **Momentum** Indicator crossed back below the zero line on Friday and that downturn continues. The **5 3 3 Stochastic** in the middle window ticked down on Friday and that downturn also continues. The **New High/ New Low Differential**, plotted with price, turned back down on Monday, triggering a secondary short-term sell signal in conjunction with the Friday 13th sell signal. The **Trend Indicator** remains below its trigger line.

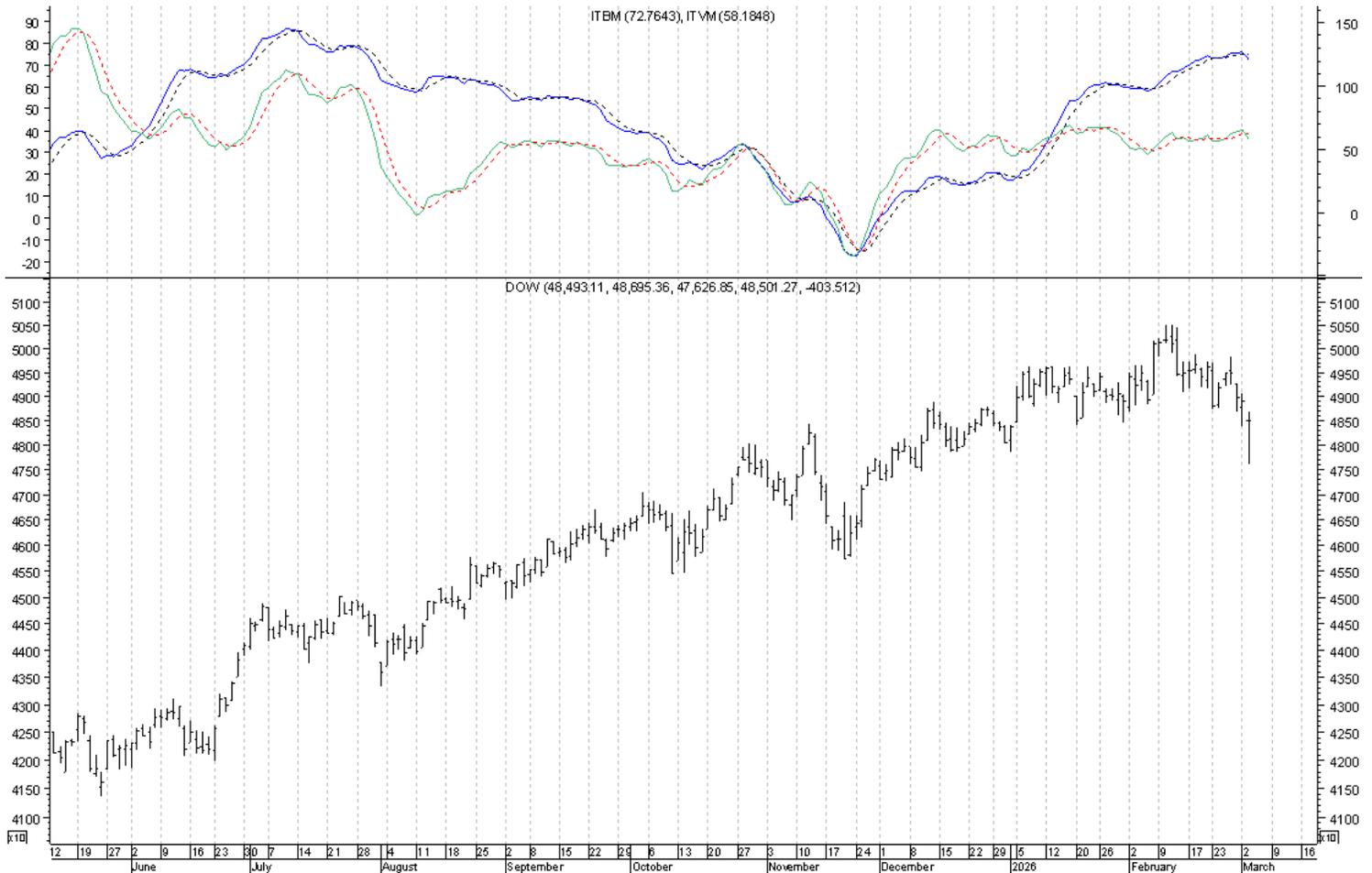


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

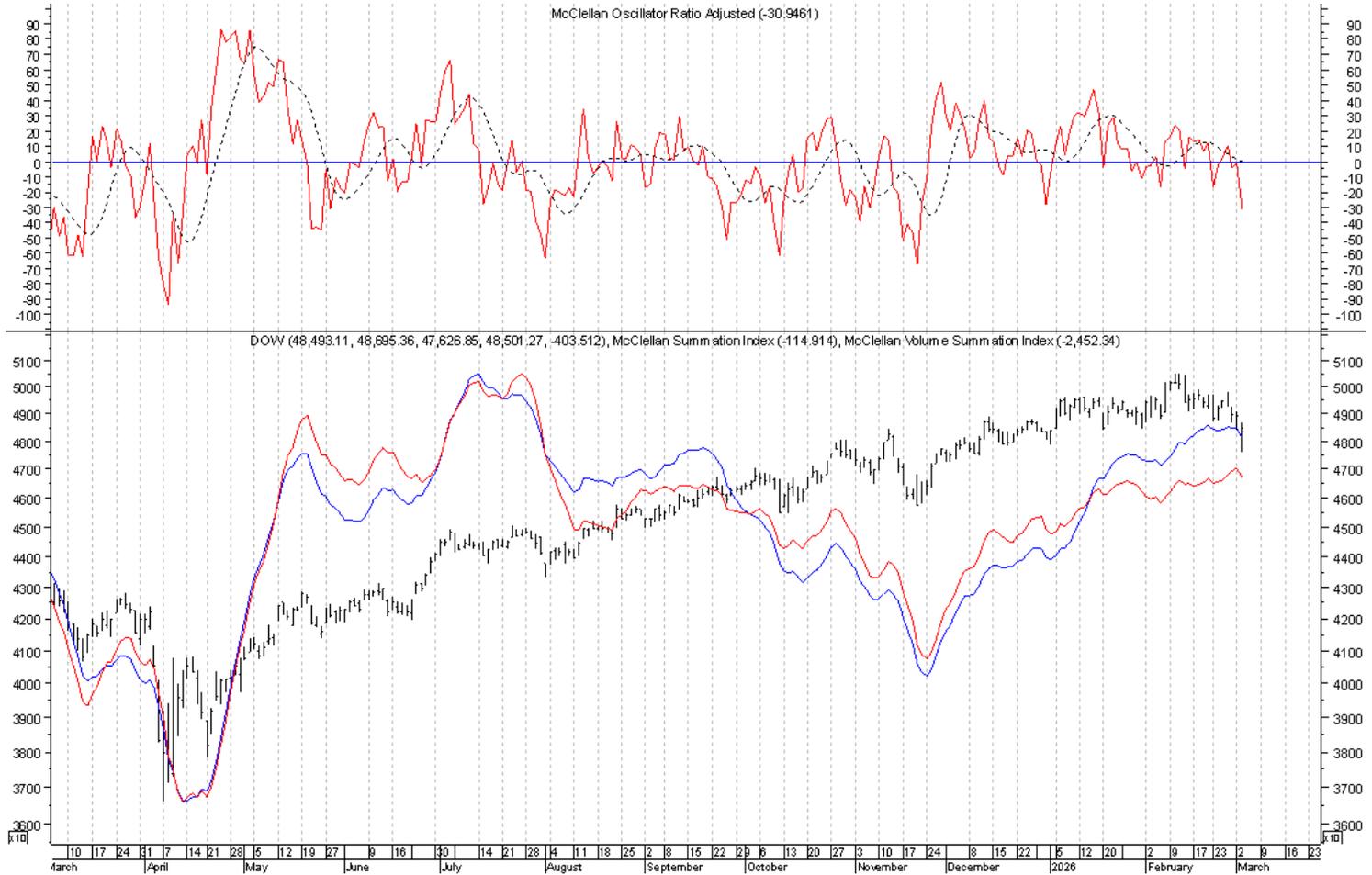
Bottom line, we have now moved into the timing band for the trading cycle low and ideally this low should still lie ahead, but once a daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen, a short-term buy signal will be triggered and the trading cycle low should then be confirmed. Based on the intermediate-term price/oscillator picture, the advance out of the pending trading cycle low is expected to be counter-trend and followed by another trading cycle down into the next intermediate-term cycle low.



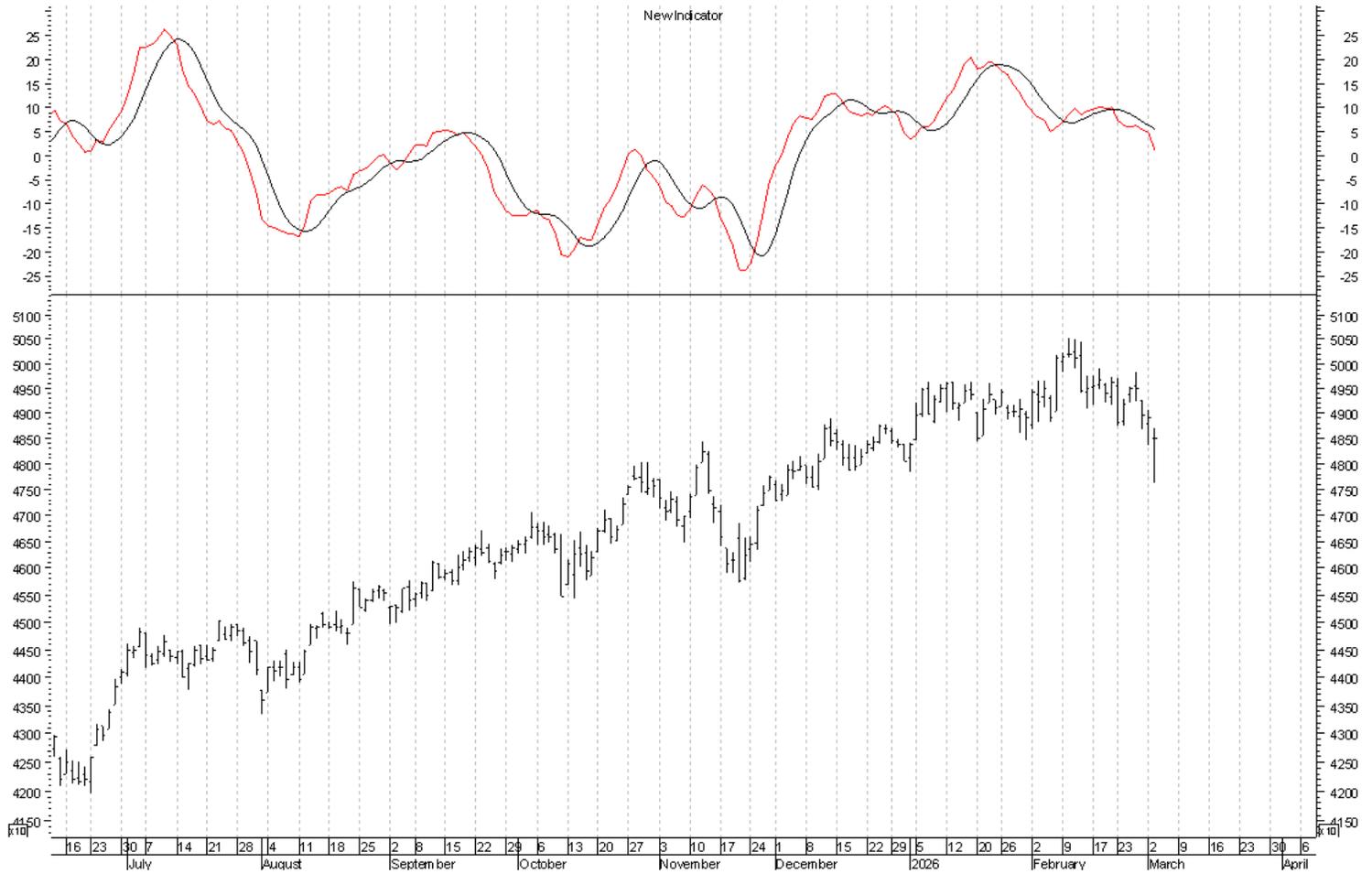
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed below their trigger lines in conjunction with the decline out of the trading cycle top.



Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned back down. The **Ratio Adjusted McClellan Oscillator** in the upper window continues its downturn below both the trigger and zero lines in association with the downturn into the trading cycle low.



The smoothed McClellan oscillator also continues its downturn in conjunction with the decline out of the trading cycle top and into the trading cycle low.



Gold

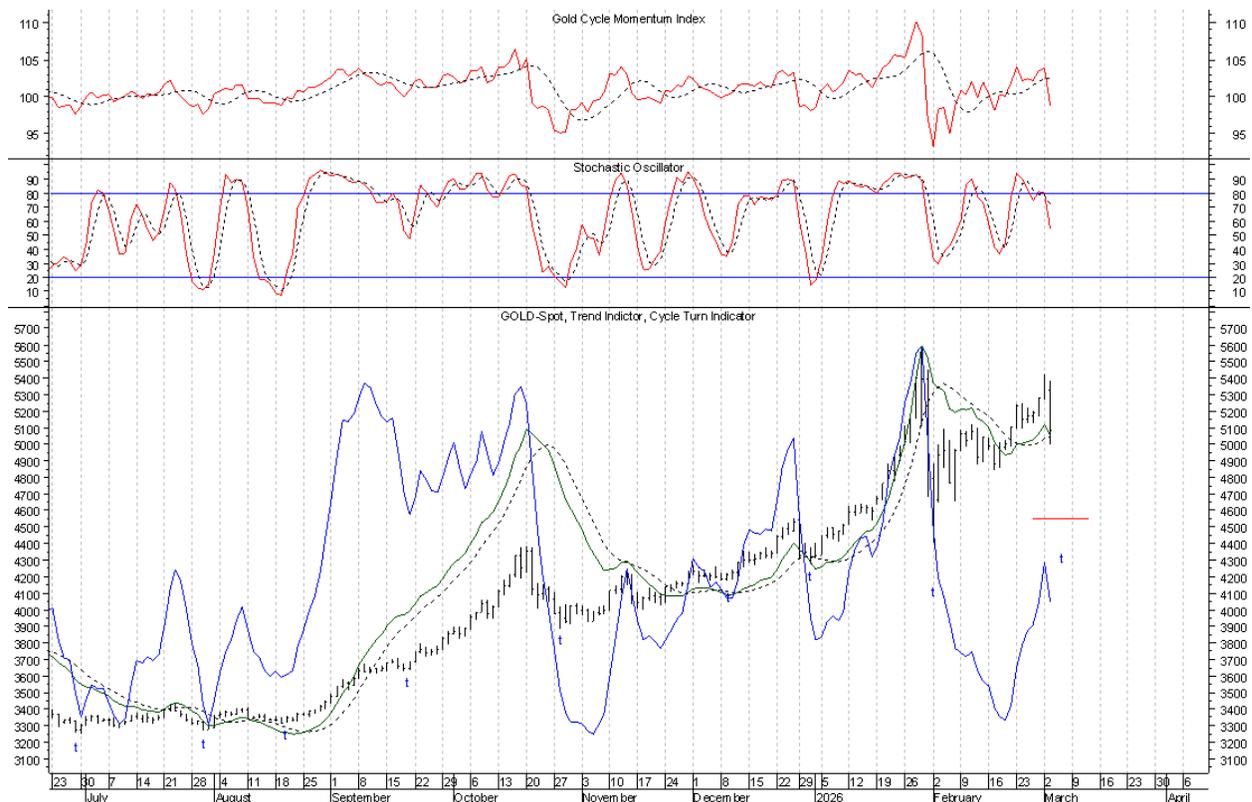
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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

Daily Indicator Summary **Short-Term Sell**

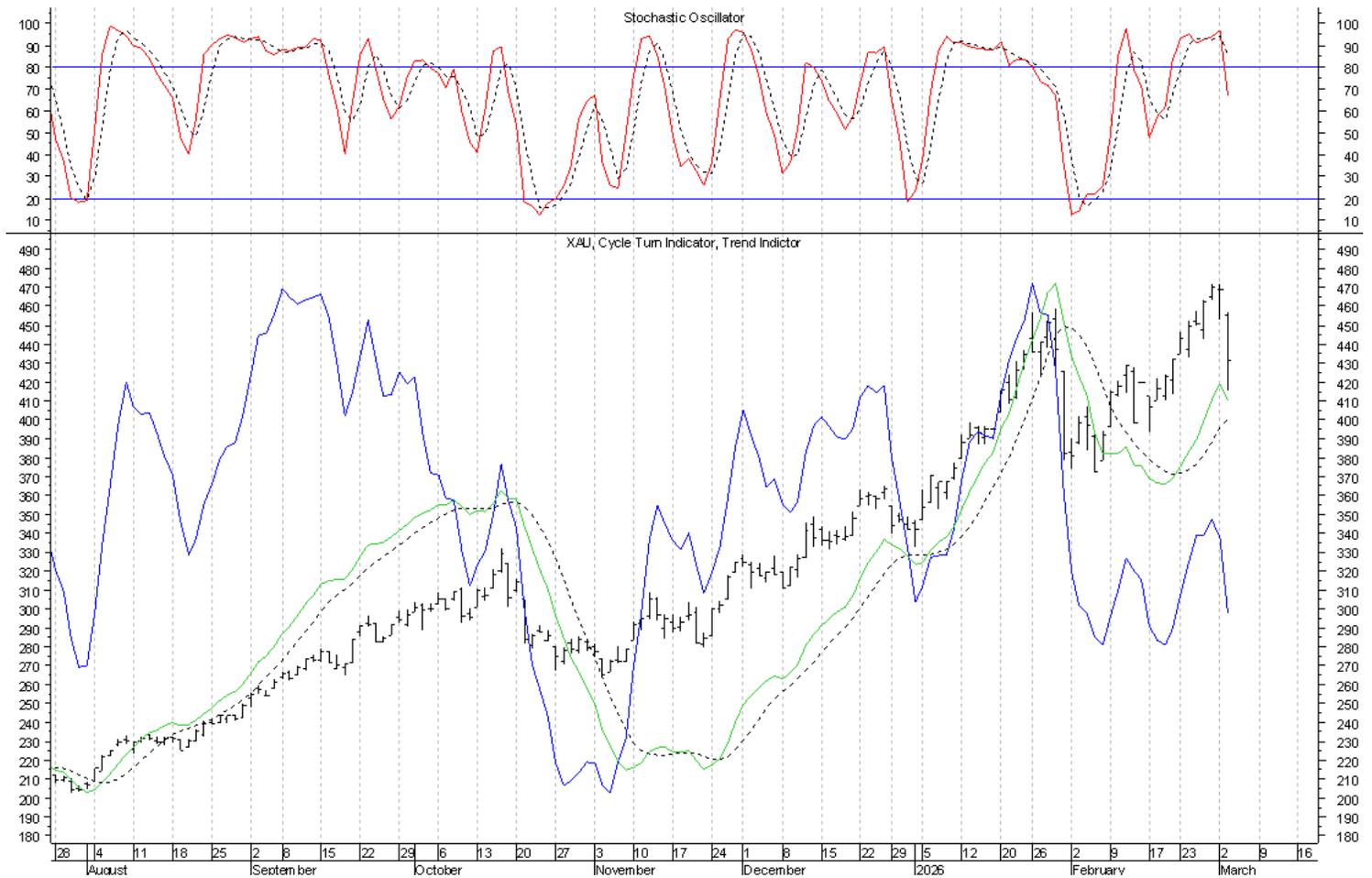
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between February 26th and March 12th. We have known that it was this trading cycle advance that served as the structural test of the higher degree intermediate-term cycle top and with the completion of a daily swing high and downturn of the daily CTI on Tuesday, a short-term sell signal was triggered, leaving this retest of the intermediate-term cycle top as risk of having run its course. The trading cycle low should ideally still lie ahead, but once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term sell signal will be triggered in association with what should be the trading cycle low. A daily swing low will be completed on Wednesday if 4,995.19 holds and if 5,379.65 is bettered.



XAU

The trading cycle low on the XAU last bottomed on February 5th and as with Gold it was 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. Until proven otherwise, I suspect we have seen the latter, but we will have to see what the next trading cycle advance yields as we move through the timing band for the intermediate-term cycle low on Gold. Per the weekend update, we knew the price/oscillator picture was extremely ripe for the trading cycle top and with Tuesday's completion of a daily swing high and the accompanying downturn of the daily CTI, this top has been seen. If the decline into the trading cycle low 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 low will be completed on Wednesday if 415.48 holds and if 456.25 is bettered.



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

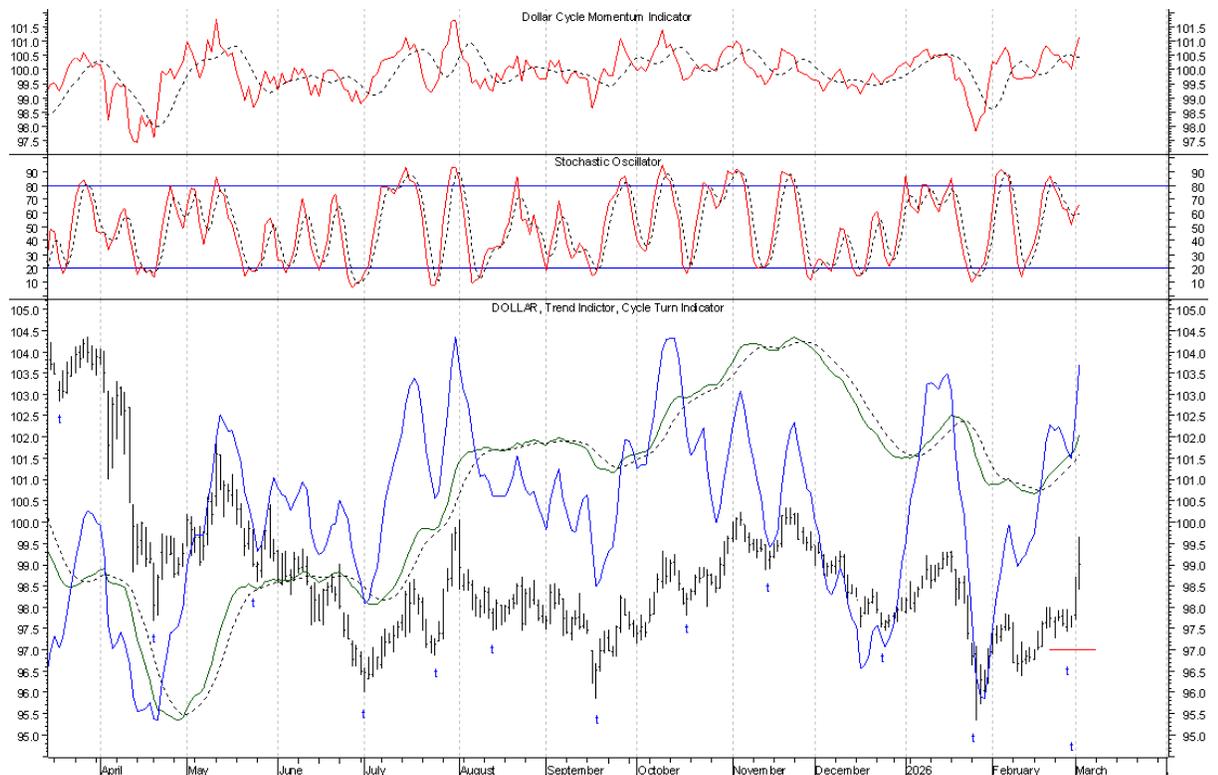
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the now due trading cycle low runs between February 20th and March 9th. It remains unclear whether the trading cycle low was seen on February 23rd, or if we are seeing an additional push into an extremely right-translated trading cycle top. Until the Dollar can prove otherwise, the assumption is the latter. While the daily **CTI** had turned back down, the February 23rd daily swing low had also held and as discussed in the weekend update, it was for this reason another short-term sell signal had not been triggered. More on the phasing of this cycle as we move through the remainder of the timing band for this low. In the meantime, this short-term buy signal will remain intact until a daily swing high is formed and confirmed by a downturn of the daily **CTI**. A daily swing high will be completed on Wednesday if 99.65 is not bettered and if 98.40 is violated.

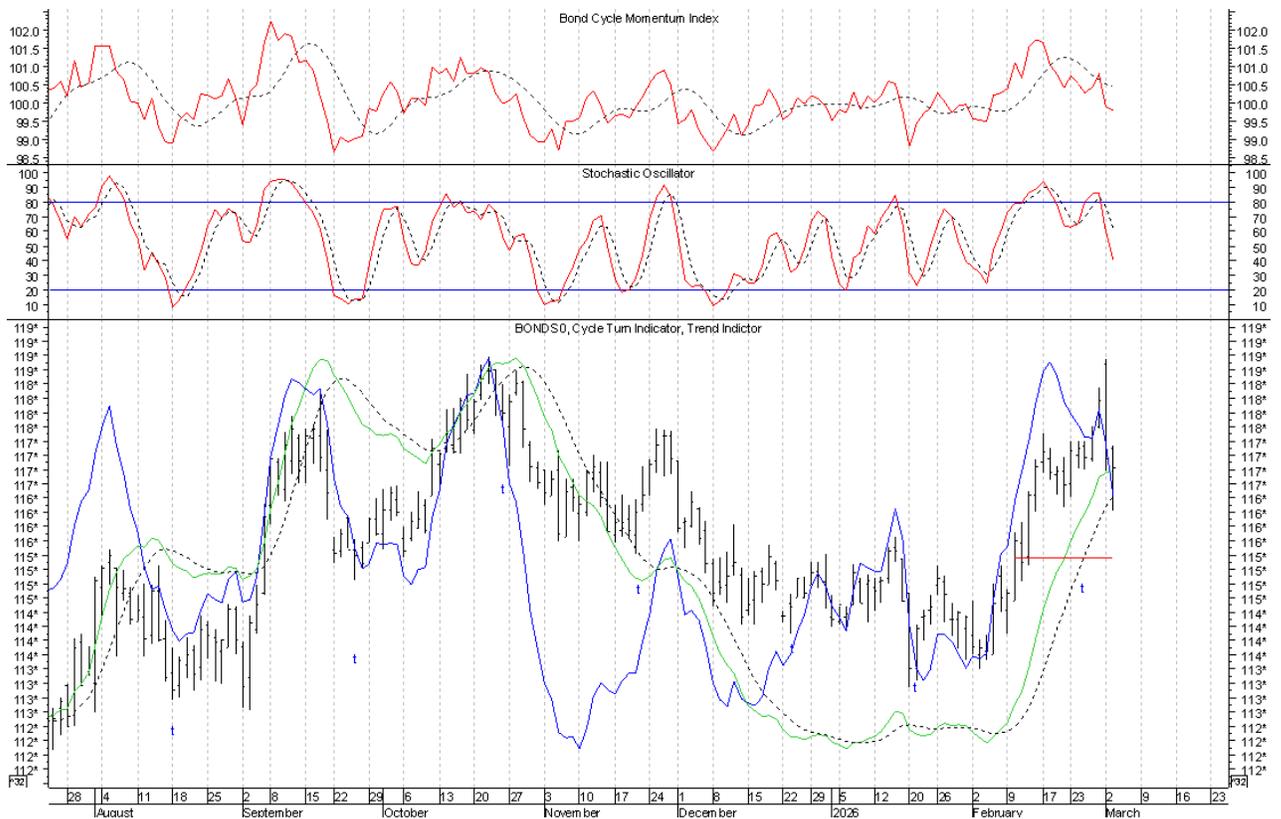


Bonds

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

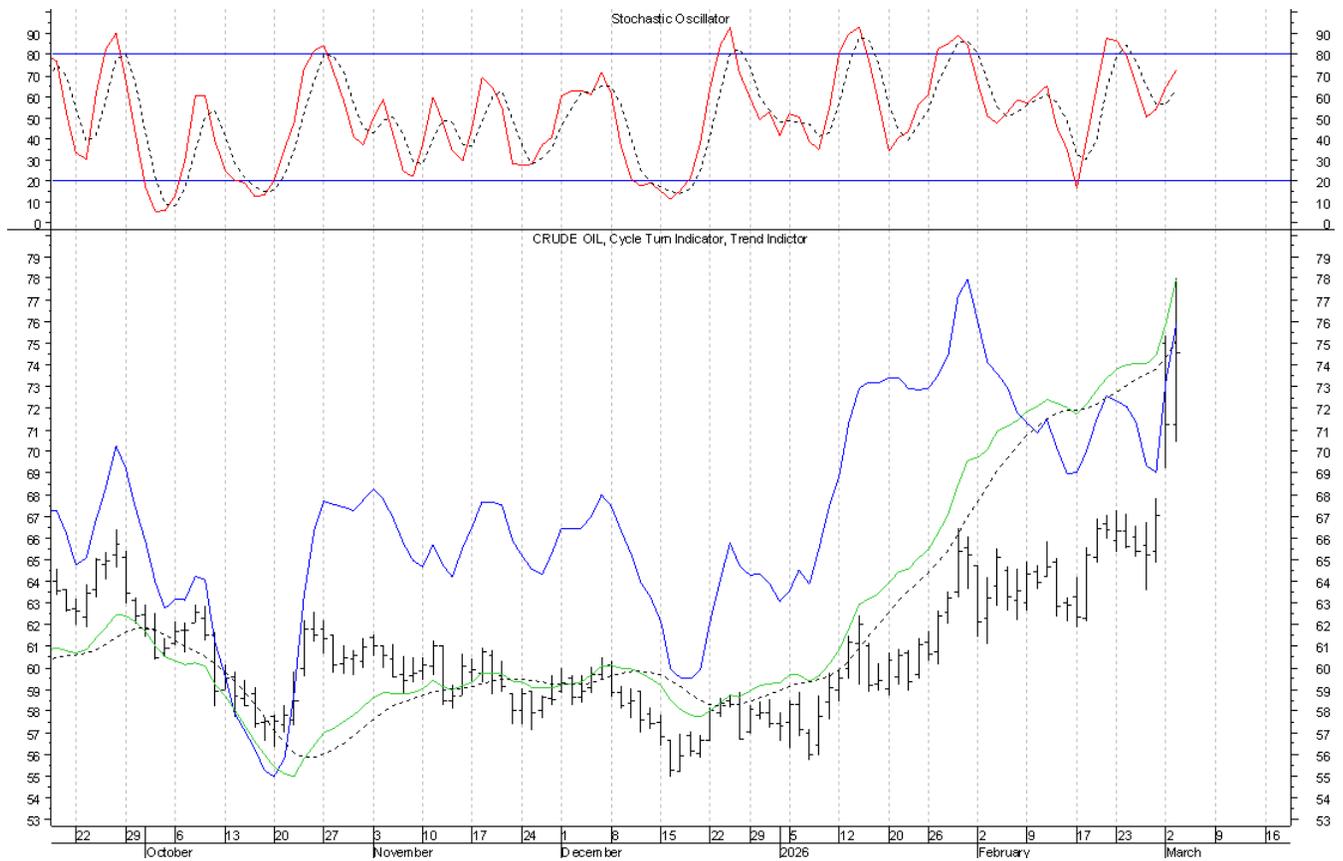
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between February 10th and March 3rd. With the February 3rd completion of a daily swing low and the advance that followed, every indication has been that the trading cycle low had been seen. However, in light of the reversal off the high on Monday and the reversal off the low on Tuesday, I have to give Bonds the benefit of the doubt that we have seen an additional push up into the trading cycle top rather than the low having been seen on February 20th. For now, Tuesday's short-term sell signal will remain intact until a daily swing low and upturn of the daily CTI are seen, but any further advance that completes the formation of another daily swing low will be suggestive that the trading cycle low was seen on Tuesday.



Crude Oil

The price action on Friday completed the formation of another daily swing low and with the additional advance on Monday turning the daily **CTI** up, a short-term buy signal was re-triggered and as stated in the weekend update, this additional strength is expected to be 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. In the short-term, the completion of a daily swing high **AND** downturn of the daily **CTI** will trigger a short-term sell signal in association with what should be the trading cycle top. Another daily swing high will be completed on Wednesday if 77.98 is not bettered and if 70.41 is violated.



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