

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 5, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Negative	High	Negative	Low
NDX	Positive	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	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.

March 5, 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. On Wednesday the Industrials completed the formation of a daily swing low, but with the Primary Short-Term Indicators remaining negative, the February 13th short-term sell signal held and on Thursday the Industrials completed the formation of another daily swing high in conjunction with the continued decline into the trading cycle low. With price having moved into the early portion of the timing band for this low, we know that this low is now due, but based on the current oscillator picture, I would still like to see continued weakness as we move further into the timing band. That said, once another daily swing low is formed, we will have a structural footing for the trading cycle low, but the expectation is for the advance out of that low to be counter-trend and followed by further weakness. At a higher level, the weakness 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 a daily swing low last Friday and with the upturn of the daily CTI on Monday, a short-term buy signal was triggered. With the continued advance, this buy signal remains intact. At a higher level, the expectation continues to be for the advance out of the December 16th intermediate-term and seasonal cycle 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 last Thursday and here too, that signal also remains intact.

Natural Gas triggered a short-term buy signal on Monday, but with the completion of a daily swing high on Wednesday, any further weakness that turns the daily CTI back down will trigger another short-term sell signal.

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

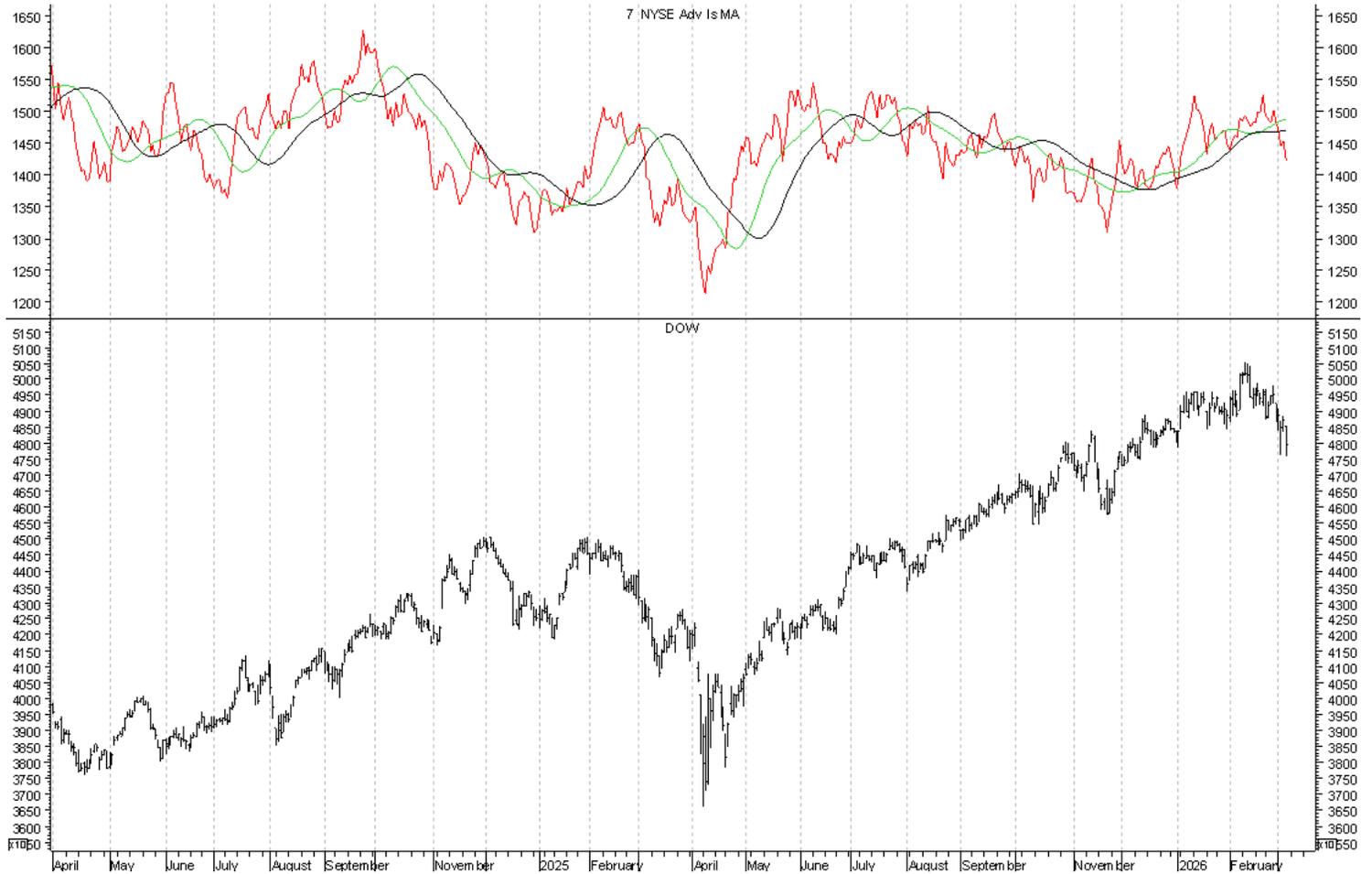
Gold triggered a short-term sell signal on Tuesday in association with the decline out of the trading cycle top and with the last two days being inside days, there have been no additional changes.

Tuesday's short-term sell signal in the XAU also remains intact and as with Gold, the trading cycle low should ideally still lie ahead. If the decline out of this trading cycle top on both Gold and the XAU completes 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.

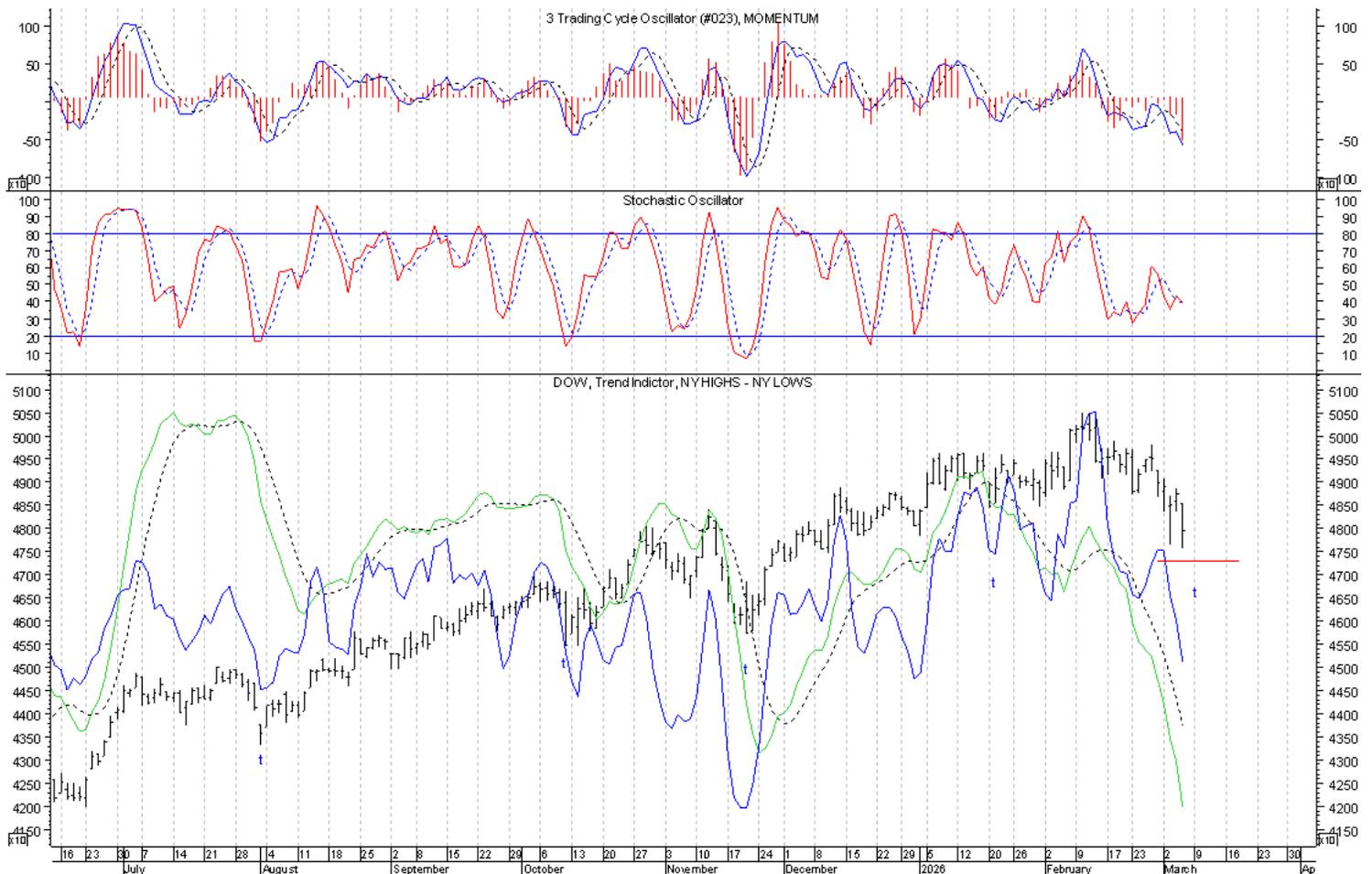
The Dollar completed the formation of a daily swing low on February 24th and with the upturn of the daily CTI, a short-term buy signal was triggered. Thus far, that buy signal remains intact.

Bonds completed the formation of a daily swing high on Tuesday and that short-term sell signal remains intact. Failure to see the triggering of a short-term buy signal very soon is going to point to a left-translated trading cycle and that something else is going on here with Bonds.

The IntermediateTerm Advancing Issues Line, plotted in red, turned down last 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 should now serve as confirmation of the intermediate-term cycle top.

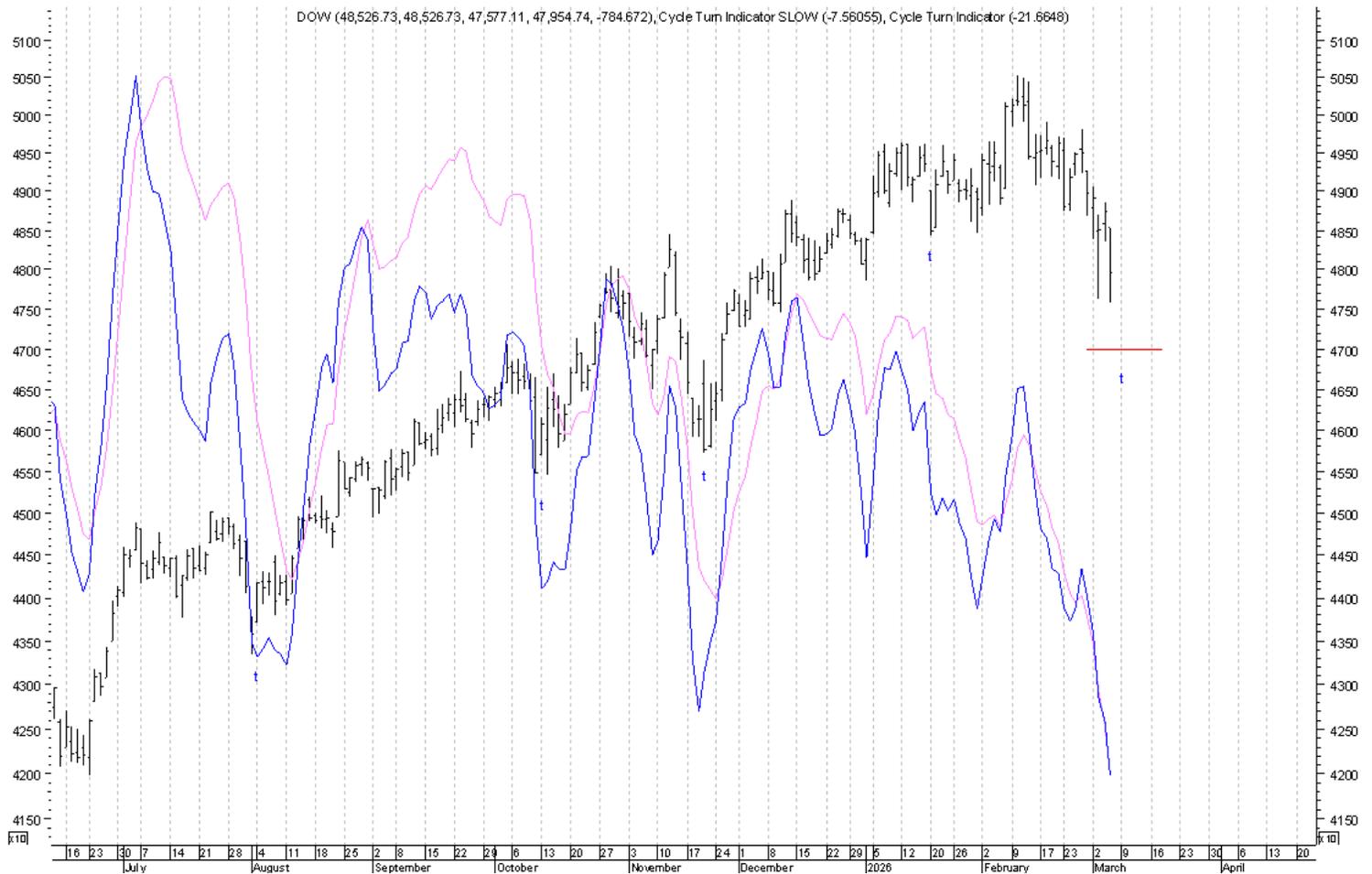


The **Trading Cycle Oscillator** in the upper window turned back down below its trigger line on Monday and that downturn continues. The **Momentum** Indicator crossed back below the zero line last Friday and that downturn also continues. The **5 3 3 Stochastic** in the middle window is sitting only marginally below its trigger line. 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 and here too, that downturn continues. The **Trend Indicator** remains below its trigger line.

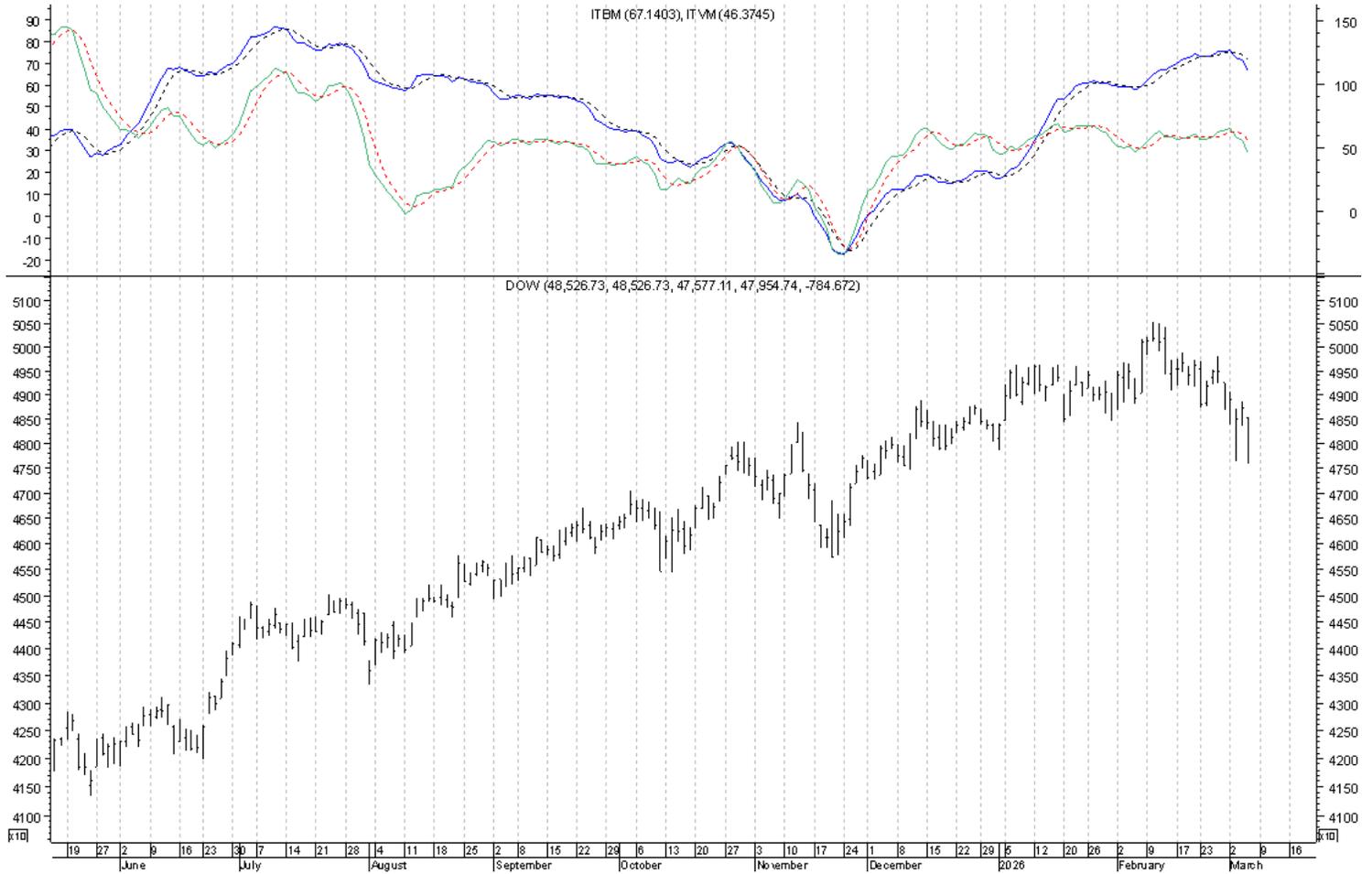


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

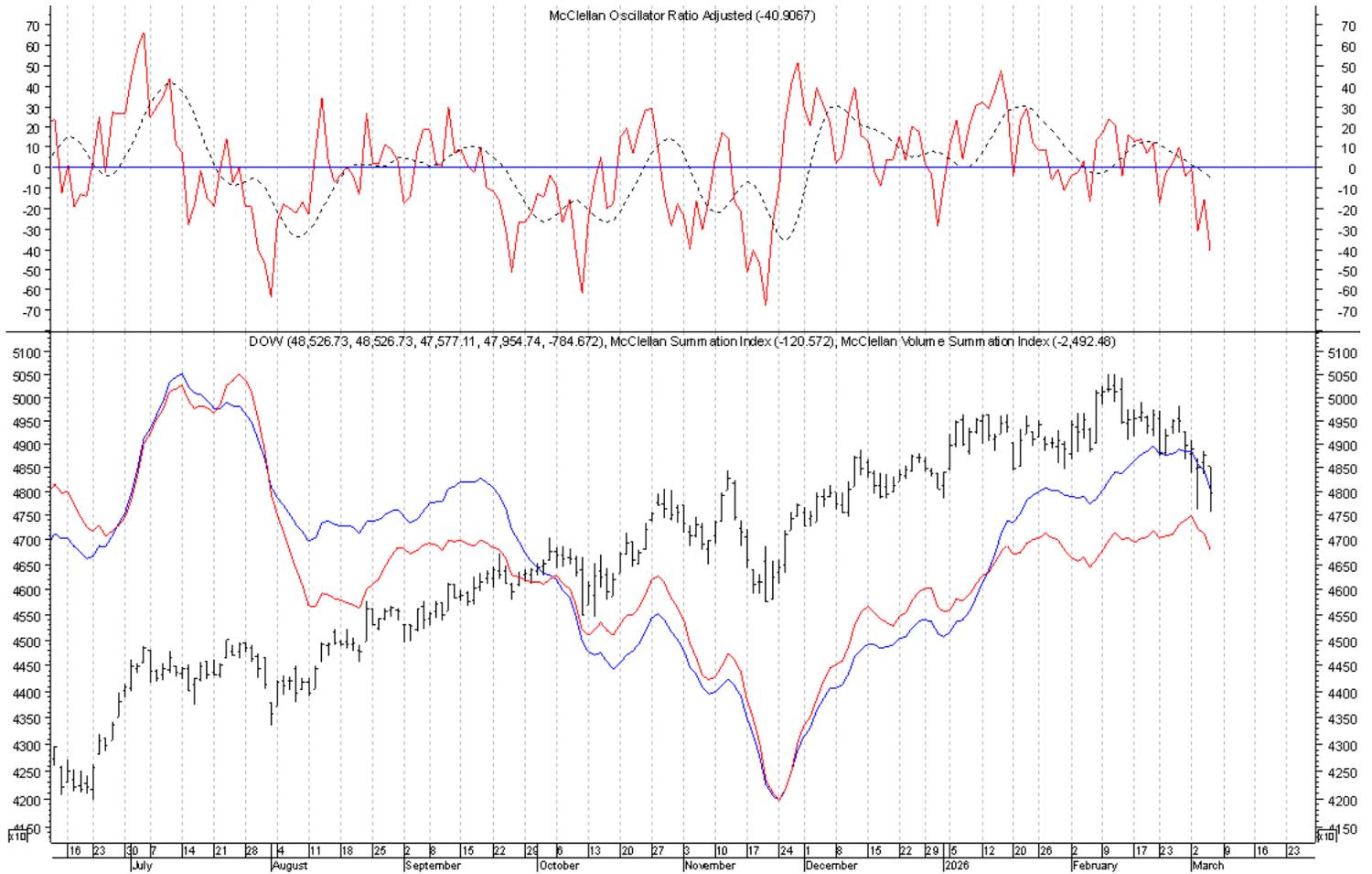
Bottom line, we have now moved into the timing band for the trading cycle low and ideally this low should still lie ahead, but once a daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen, a short-term buy signal will be triggered and the trading cycle low should then 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.



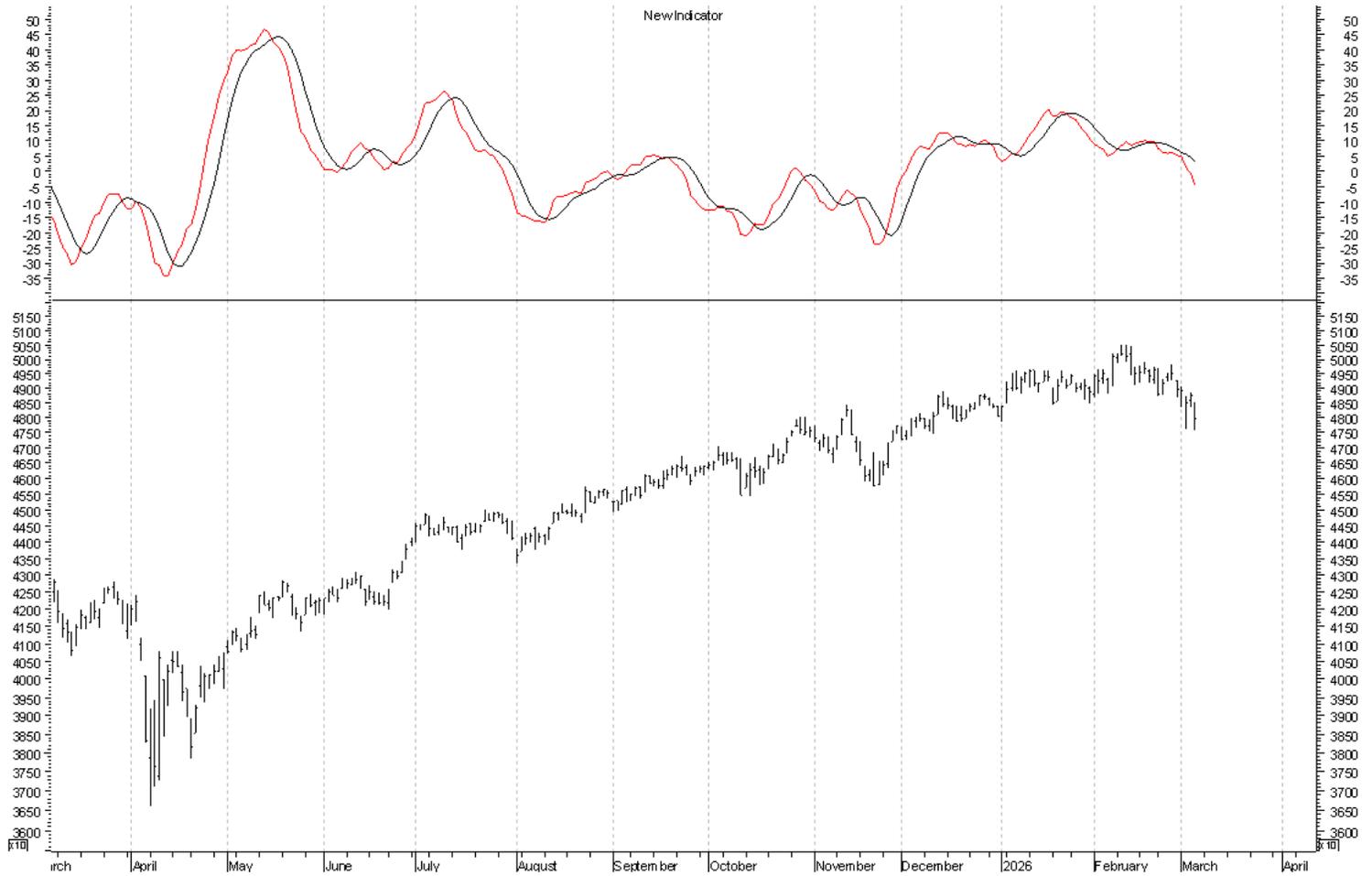
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue the crossing below their trigger lines in conjunction with the decline out of the trading cycle top.



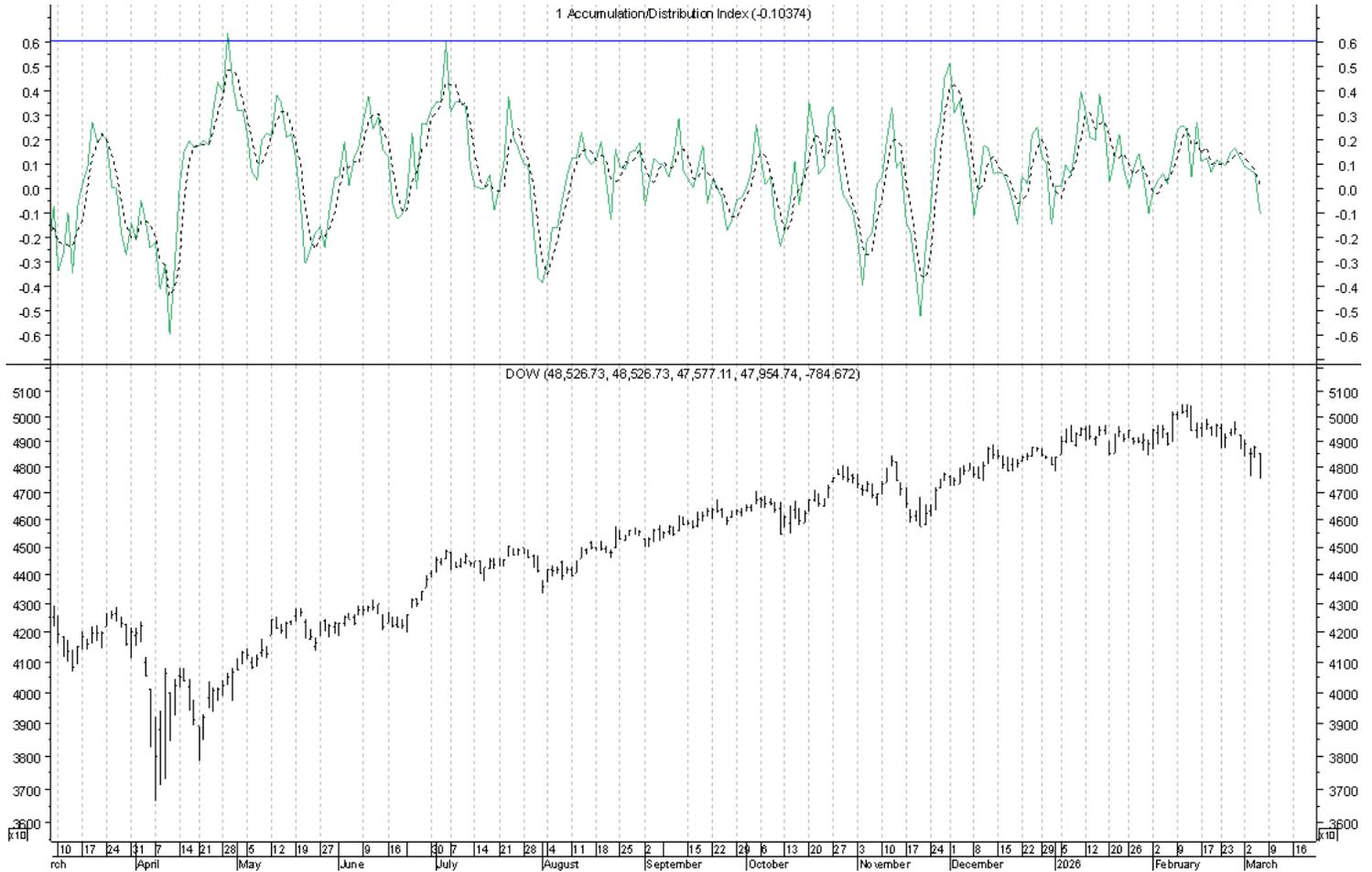
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns as does the **Ratio Adjusted McClellan Oscillator** in the upper window.



Here too, the smoothed McClellan oscillator continues its downturn in conjunction with the decline into the trading cycle low.



The **Accumulation/Distribution Index** also continues its downturn. Another upturn in conjunction with the completion of a daily swing low will be suggestive of the trading cycle low, which again is expected to be counter-trend and followed by another trading cycle down into the intermediate-term cycle low.

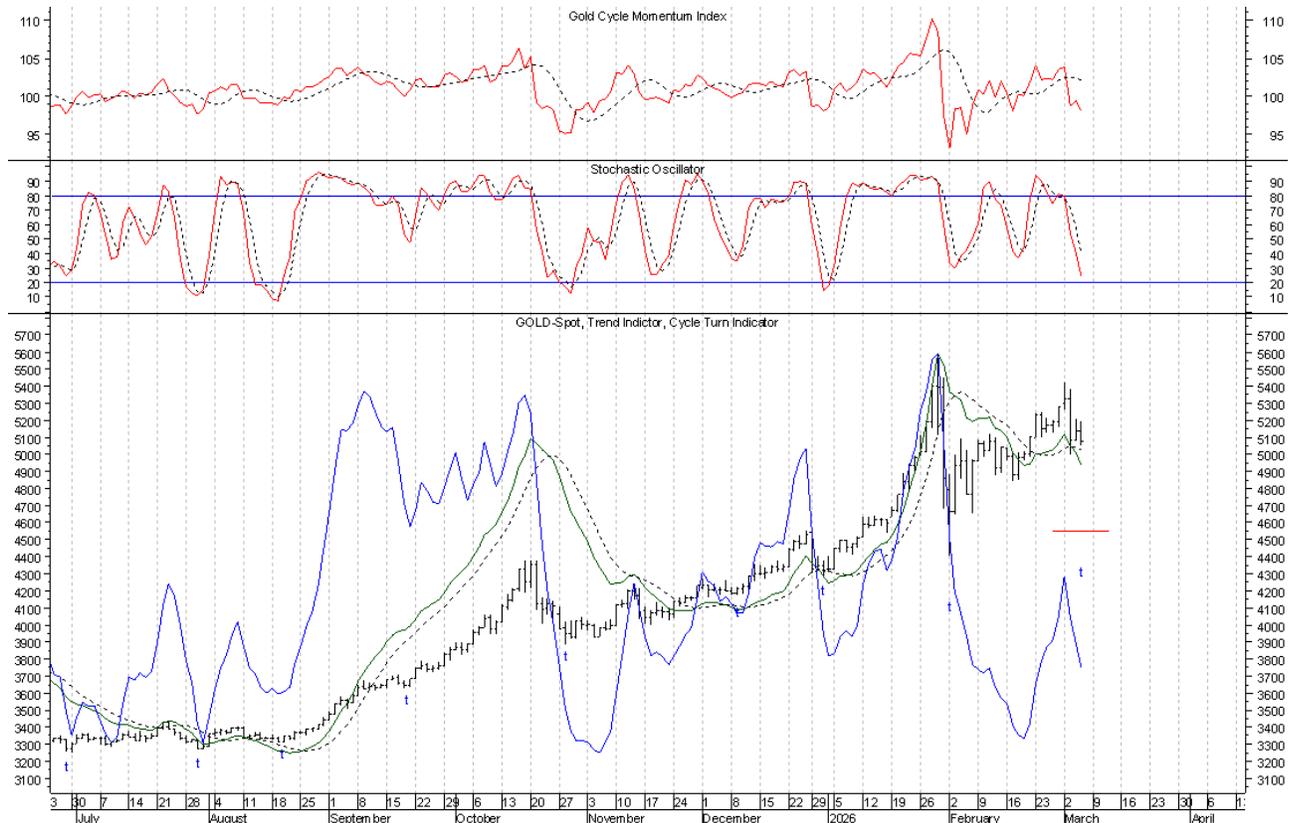


Gold

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

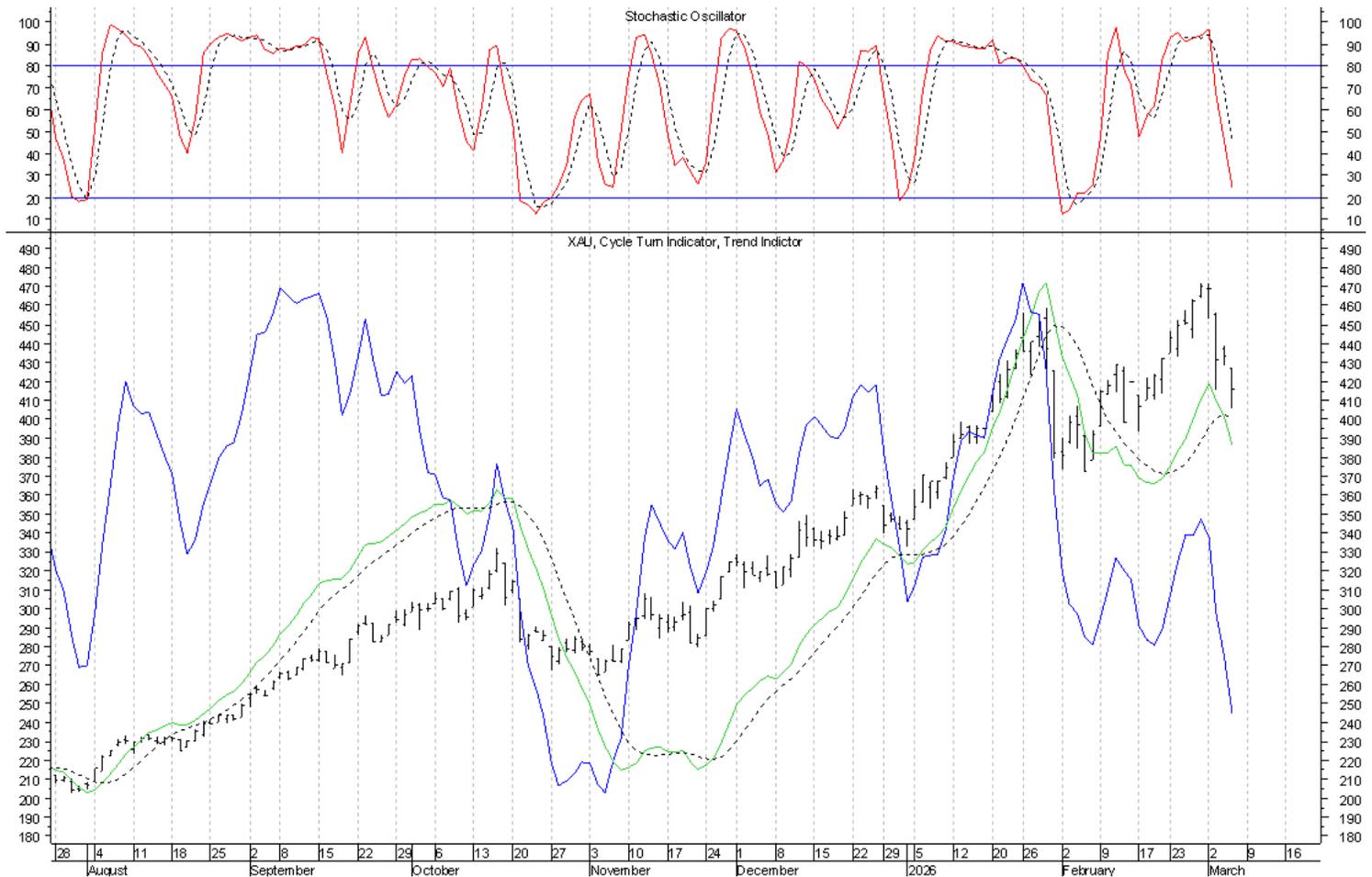
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

With the last two days being inside days, there have been no changes with Gold. 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 at 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 Friday 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 have seen another intermediate-term cycle advance up into the higher degree seasonal cycle top. Until proven otherwise, I suspect it to be 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. This short-term sell signal will remain intact until another daily swing low is formed and confirmed by an upturn of the daily CTI. 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 Friday if 405.96 holds and if 427.28 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

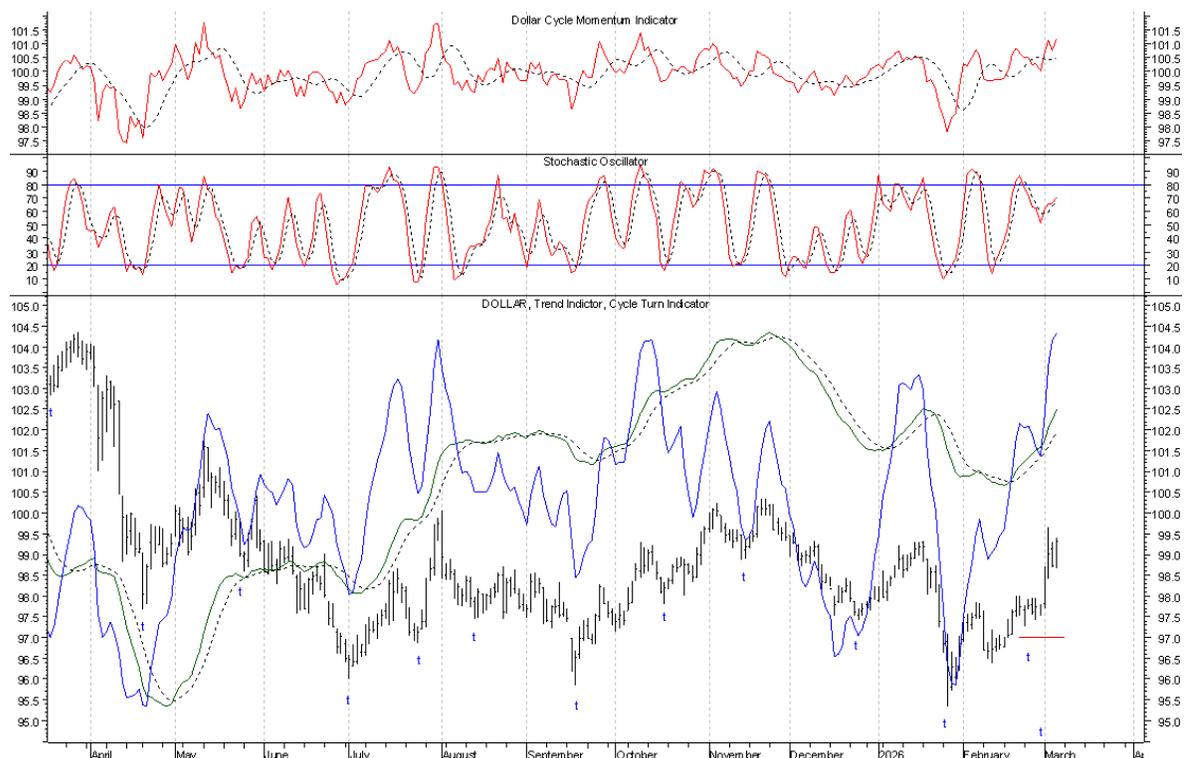
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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With the last two days being inside days, there have been no changes with the Dollar. 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 was not 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 Friday if 99.65 is not bettered and if 98.40 is violated.



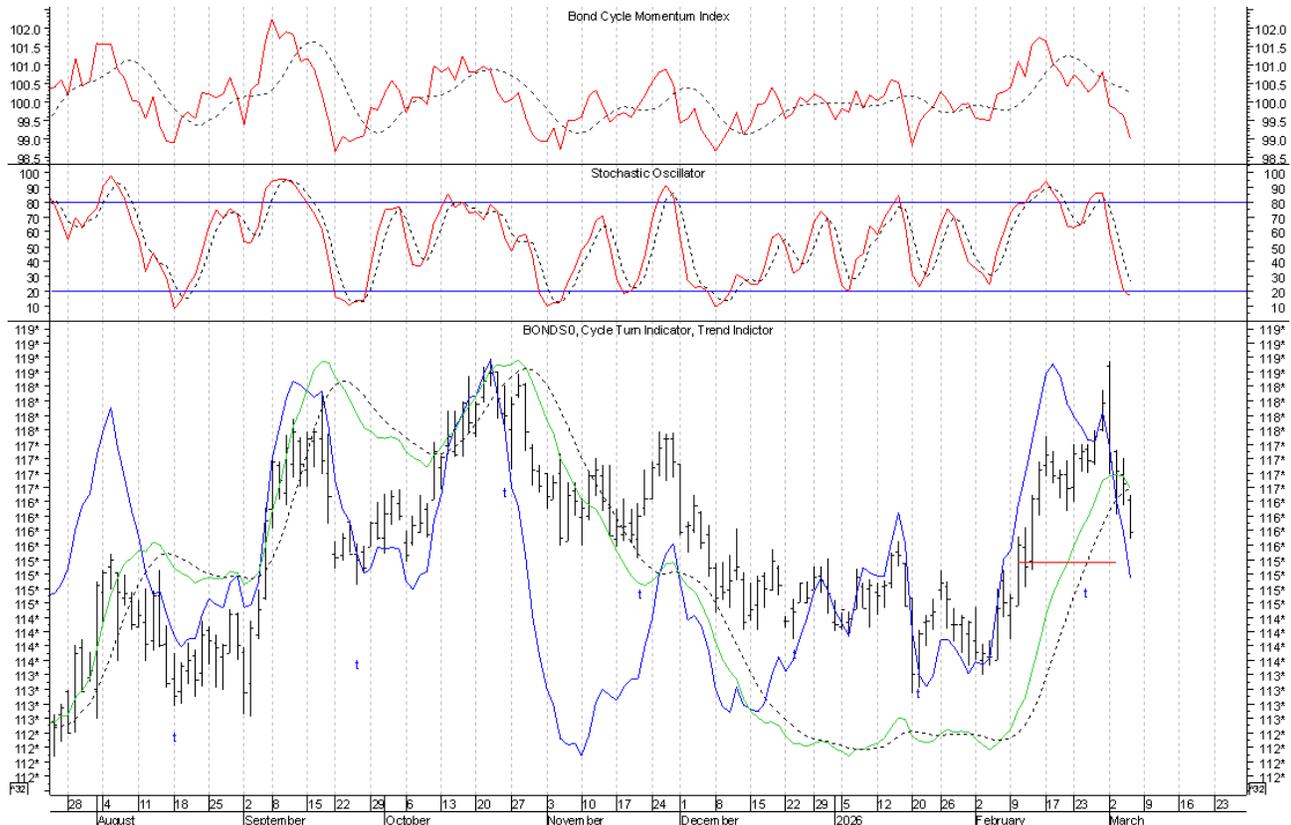
Bonds

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)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

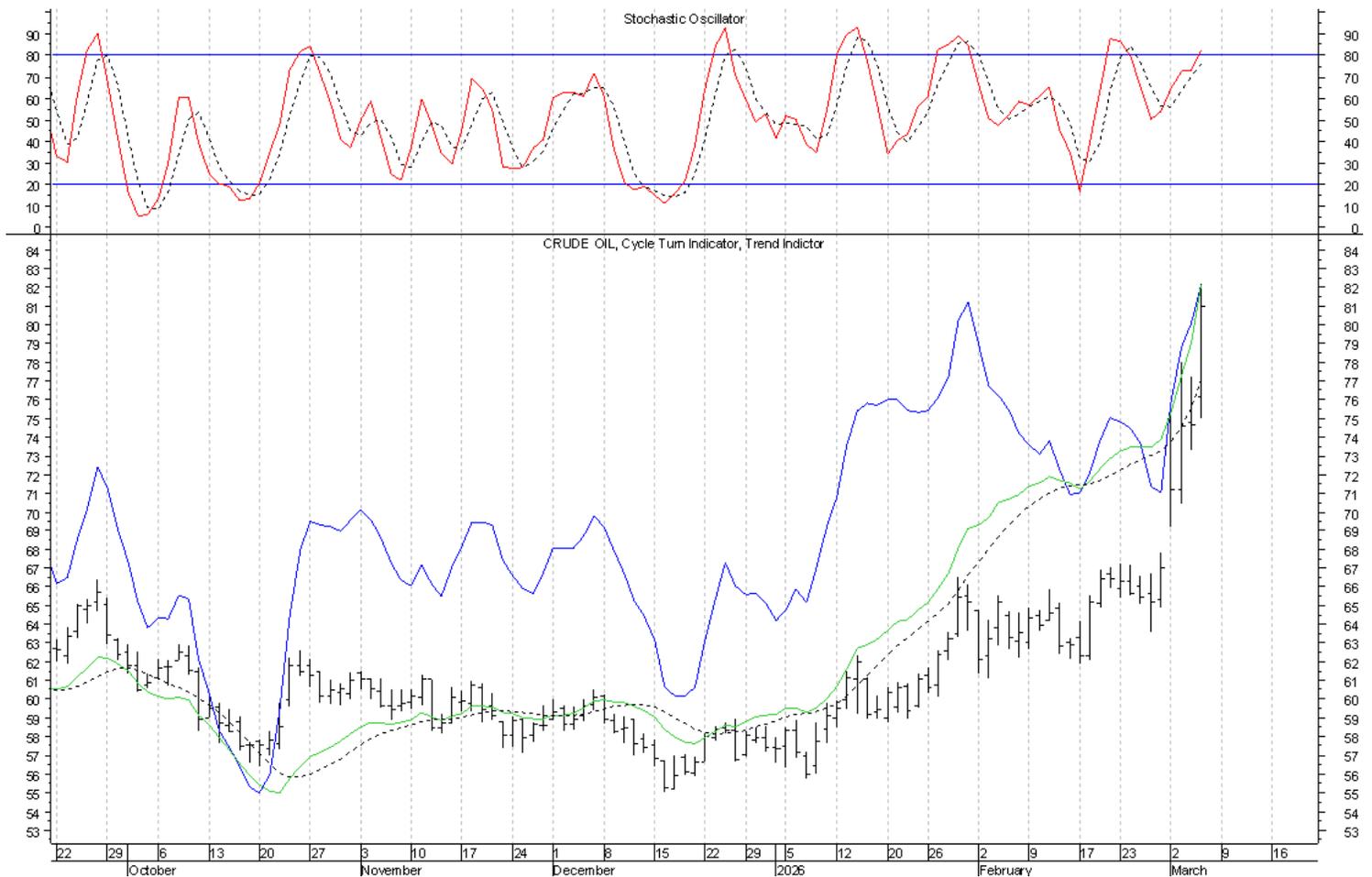
The timing band for the current trading cycle low ran between February 10th and March 3rd. With the February 3rd completion of a daily swing low and the advance that followed, every indication was that the trading cycle low had been seen. However, in light of the reversal off the high on Monday and the reversal lower on Tuesday, I found myself wanting to give Bonds the benefit of the doubt that we had seen an additional push up into the trading cycle top and that rather than the low having been seen on February 20th, we were seeing the decline into that low here. With price now having moved beyond the timing band for this low, it is becoming difficult to give them this benefit of the doubt. If Bonds can't make a daily swing low here very soon, this benefit of the doubt will no longer be justifiable. That said, regardless of the phasing of the current trading cycle low, Tuesday's short-term sell signal will remain intact until another daily swing

low and upturn of the daily CTI are seen. More on the phasing of the trading cycle once the next short-term buy signal is triggered.



Crude Oil

With the continued advance, the short-term buy signal obviously remains intact and will continued to do so until another daily swing high is formed and confirmed by a downturn of the daily **CTI**. 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 intermediate-term and seasonal cycle low at risk of having peaked. In the meantime, higher prices will remain possible. Another daily swing high will be completed on Friday if 82.16 is not bettered and if 74.97 is violated.



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