

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 6, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Negative	High	Negative	High
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	Negative	Low
Crude Oil	Positive	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Positive	Low	Negative	Low

\*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.

March 8, 2026

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</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)	Bearish
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>	

Daily Indicator Summary <b>Short-Term Sell</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	Bearish
<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

The timing band for the trading cycle low runs between February 27th and March 18th. The decline into this low remains intact and while we have moved into the middle portion of the timing band for this low, based on the overall oscillator picture I would ideally still like to see further weakness into this low. However, once another daily swing low is formed, we will have a structural footing for the trading cycle low, which we will at such time have to assume to be in place. With the higher degree intermediate-term cycle top in place as well as what should also be the seasonal cycle top, the expectation is for the advance out of the pending trading cycle low to be counter-trend and followed by continued weakness into the intermediate-term and seasonal cycle low. More on that once the trading cycle low is in place. At this juncture, the focus is on the trading cycle low.

With the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart proved to be different from the 2000, 2007 and the 2020

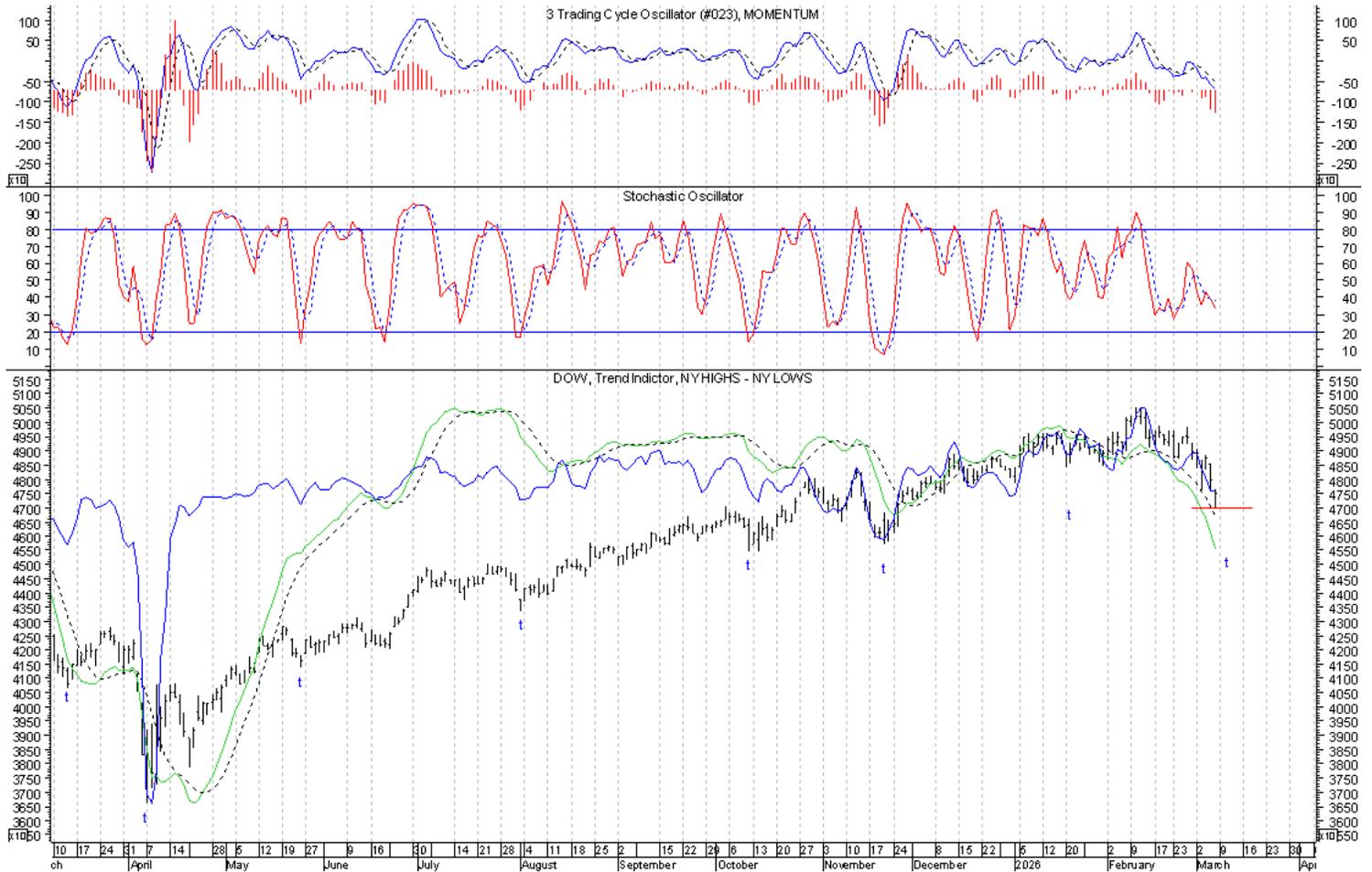
setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

Crude Oil completed the formation of a daily swing low on February 27th and with the upturn of the daily CTI the next trading day, March 2nd, 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 with respect to the 3-year cycle top and followed by further weakness into the 3-year cycle low later this year. Gasoline triggered a short-term buy signal on February 26th and here too, that signal also remains intact. Natural Gas triggered a short-term buy signal on Monday and while a daily swing high was formed on Wednesday, the buy signal held and on Friday another daily swing low was completed. The CRB Index completed the formation of a daily swing low on February 27th, triggering a short-term buy signal and that advance remains intact in association with what has proven to be a continued push into the intermediate-term and seasonal cycle tops. Gold triggered a short-term sell signal on Tuesday in association with the decline out of the trading cycle top and with the last three 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. As with Gold, the last three days have been inside days and thus far, the buy signal on the Dollar remains intact. The phasing of the current trading cycle low in the long-Bond remains unclear. 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 early next week is going to point to a left-translated trading cycle and that something else may be going on here with Bonds.

The Intermediate Term Advancing Issues Line, plotted in red, turned down on February 27th 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 now serve as further confirmation of the intermediate-term cycle and in this case what should also be the seasonal cycle top.

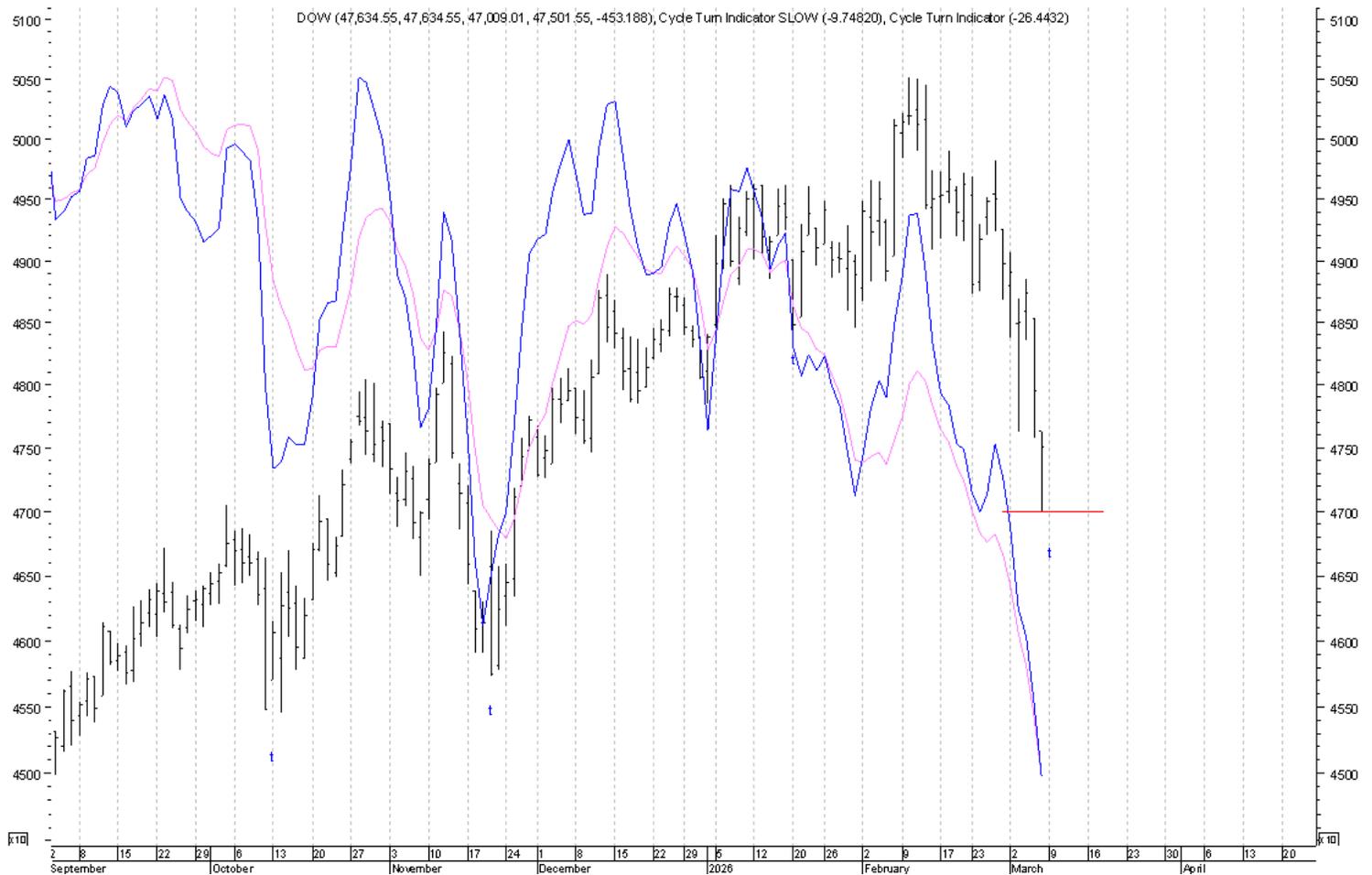


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window remains negative, but has not yet moved into oversold territory. The **New High/New Low Differential**, plotted with price, continues its downturn. The **Trend Indicator** remains below its trigger line.



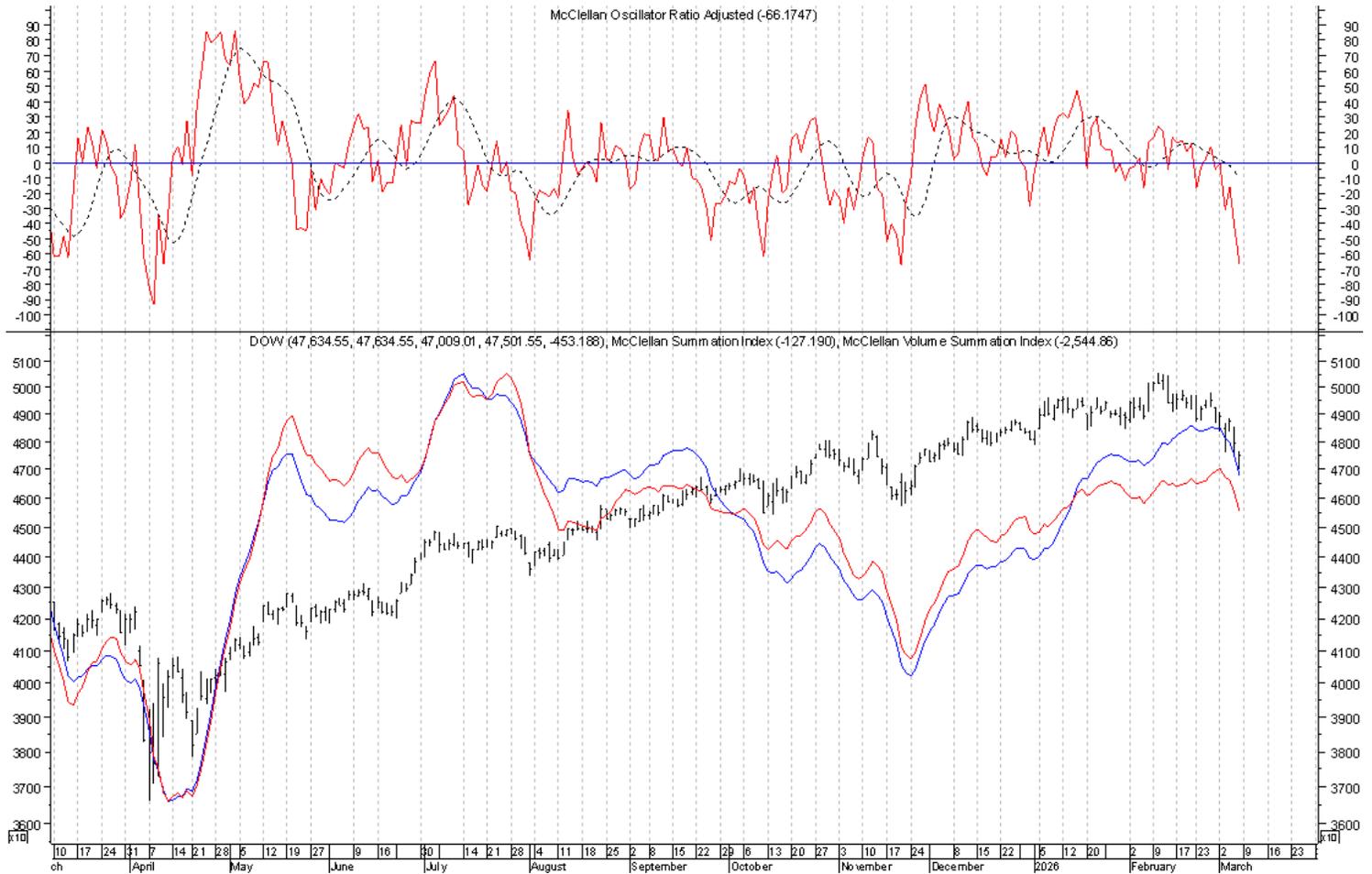
The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

Bottom line, we have moved into the timing band for the trading cycle low and based on the overall oscillator picture, this low should ideally 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.

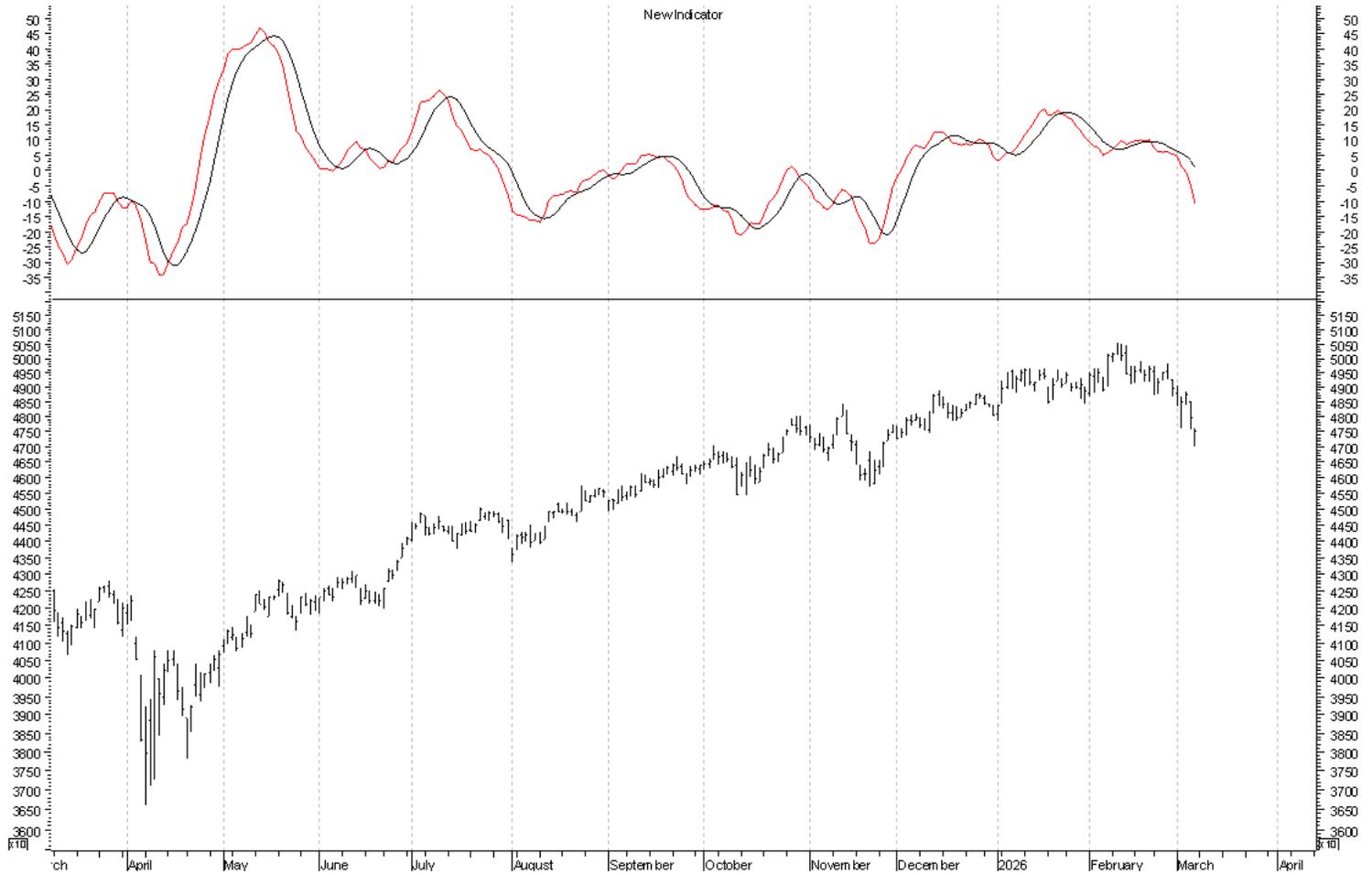




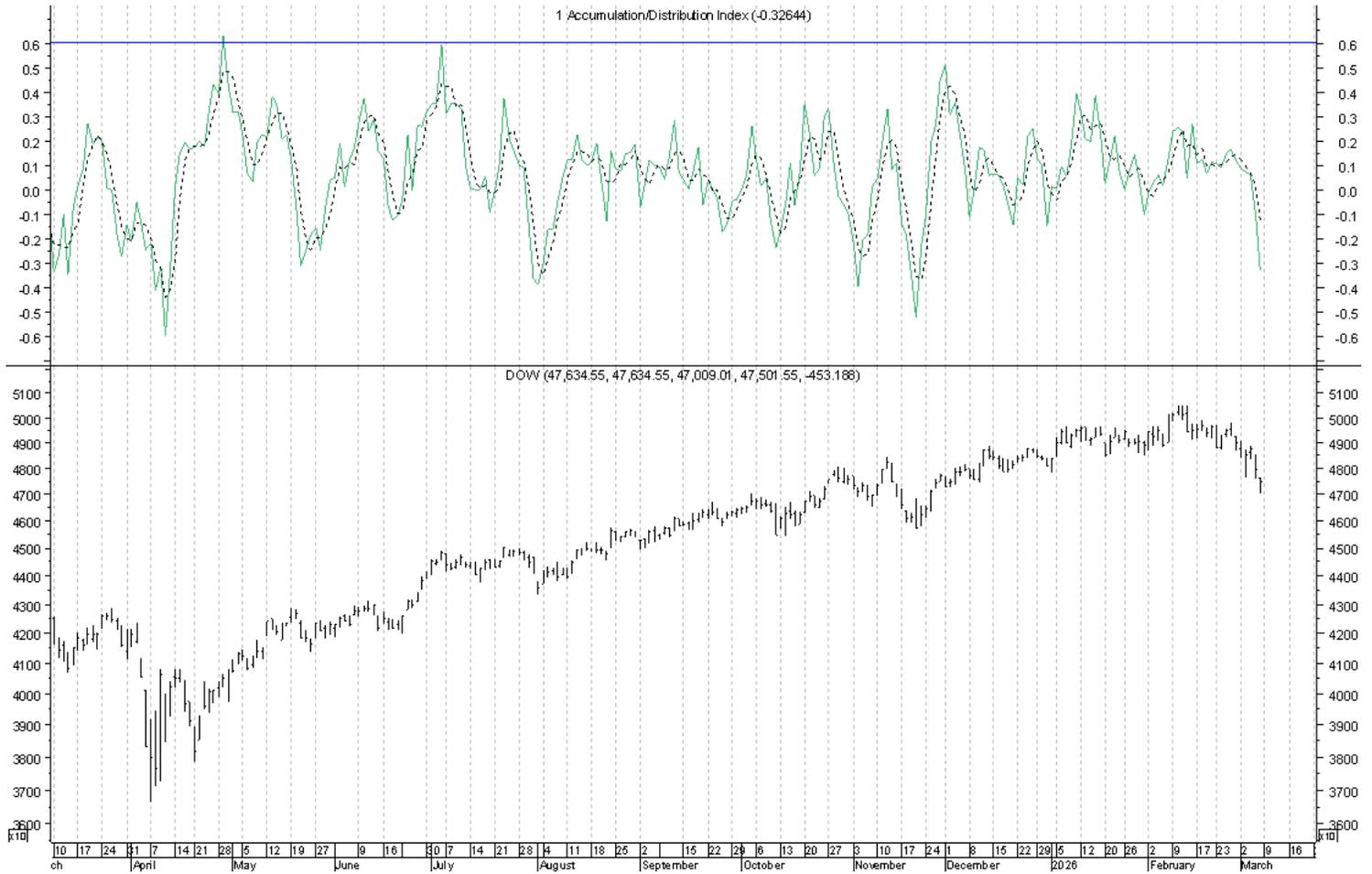
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has moved into oversold territory, but in light of the higher degree cycle tops, we should ideally see a divergence with this indicator as price moves into the trading cycle low rather than a spike low as is typically seen when the higher degree cycles are moving up. This expectation aside, once another daily swing low is accompanied by a crossing back above the trigger and zero lines, we should have confirmation of the trading cycle low.



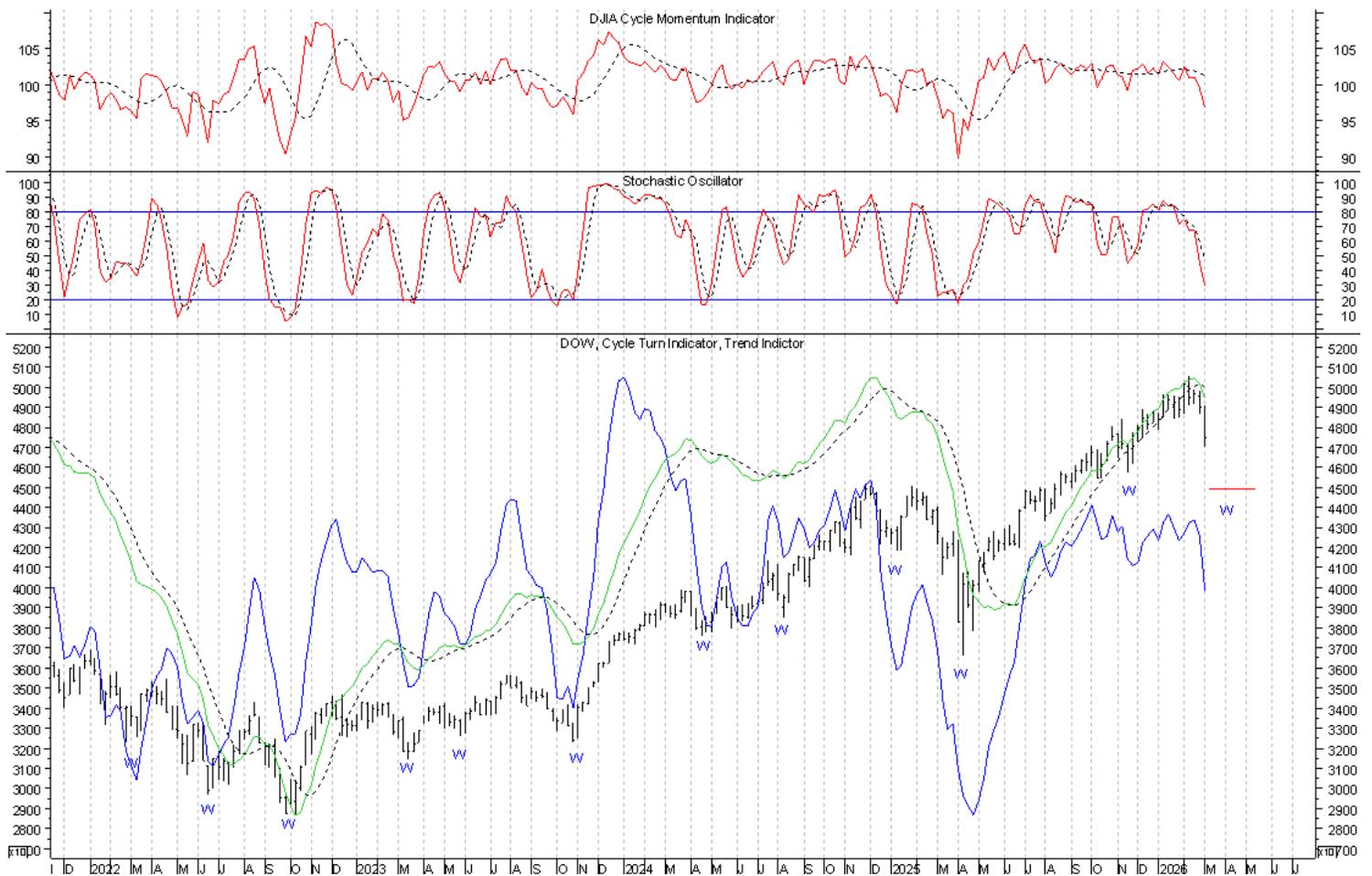
Here too, the smoothed McClellan oscillator continues its downturn in conjunction with the decline into the trading cycle low and an upturn here should also serve as confirmation of the trading cycle low.



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.



Our weekly chart of the Industrials is next. The price action the week ending February 27th completed the formation of a weekly swing high that was confirmed by a downturn of the weekly **CTI**, triggering an intermediate-term sell signal. With the continued weakness this past week, not only have we seen further confirmation of the intermediate-term sell signal, but also of the intermediate-term cycle top. The timing band for the next intermediate-term cycle low runs between March 13th and May 15th. As we now approach the early portion of this timing band, it is somewhat possible for the pending trading cycle low to coincide with the intermediate-term cycle low, but based on the overall price/oscillator picture, there should ideally be one more trading cycle down into the intermediate-term and seasonal cycle low. It is this intermediate-term and seasonal cycle top the opportunity for the higher degree 4-year cycle top now comes and it is with this 4-year cycle top the opportunity for the 3rd attempted downturn out of the 6th long-term economic cycle also comes. 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 47,009.01 holds and if 49,064.67 is bettered.



## 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	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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### Daily Indicator Summary **Short-Term Sell**

#### Primary Indicators

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

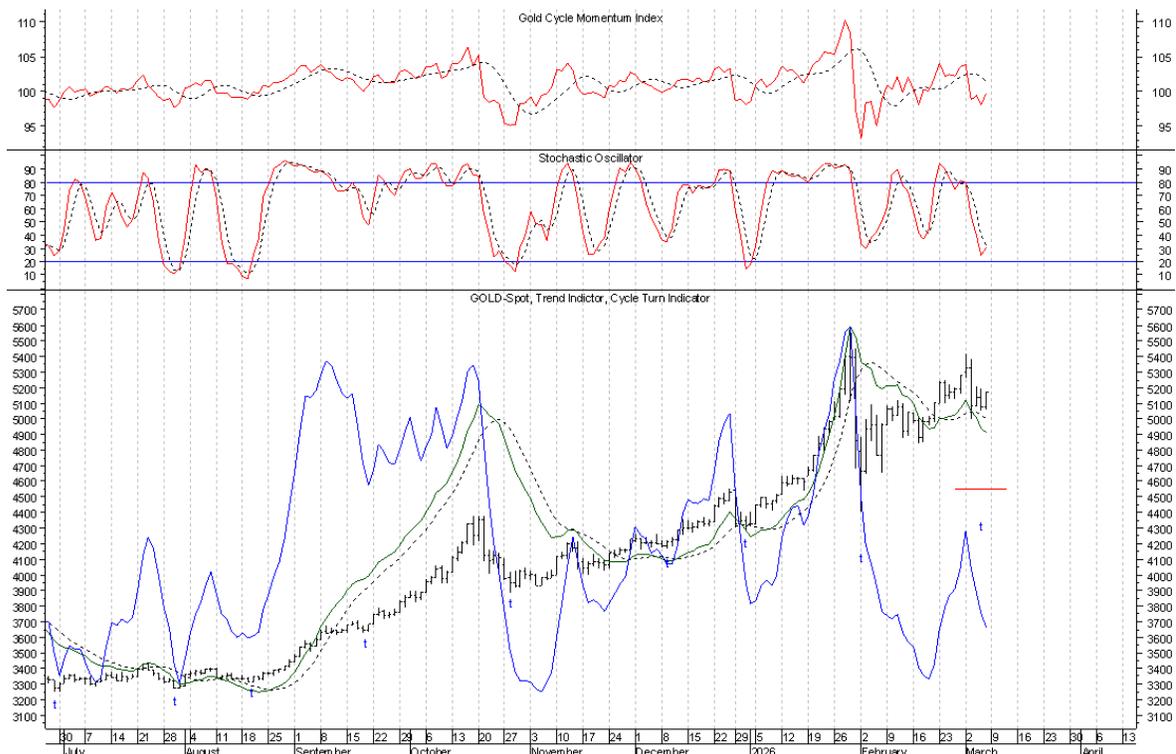
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

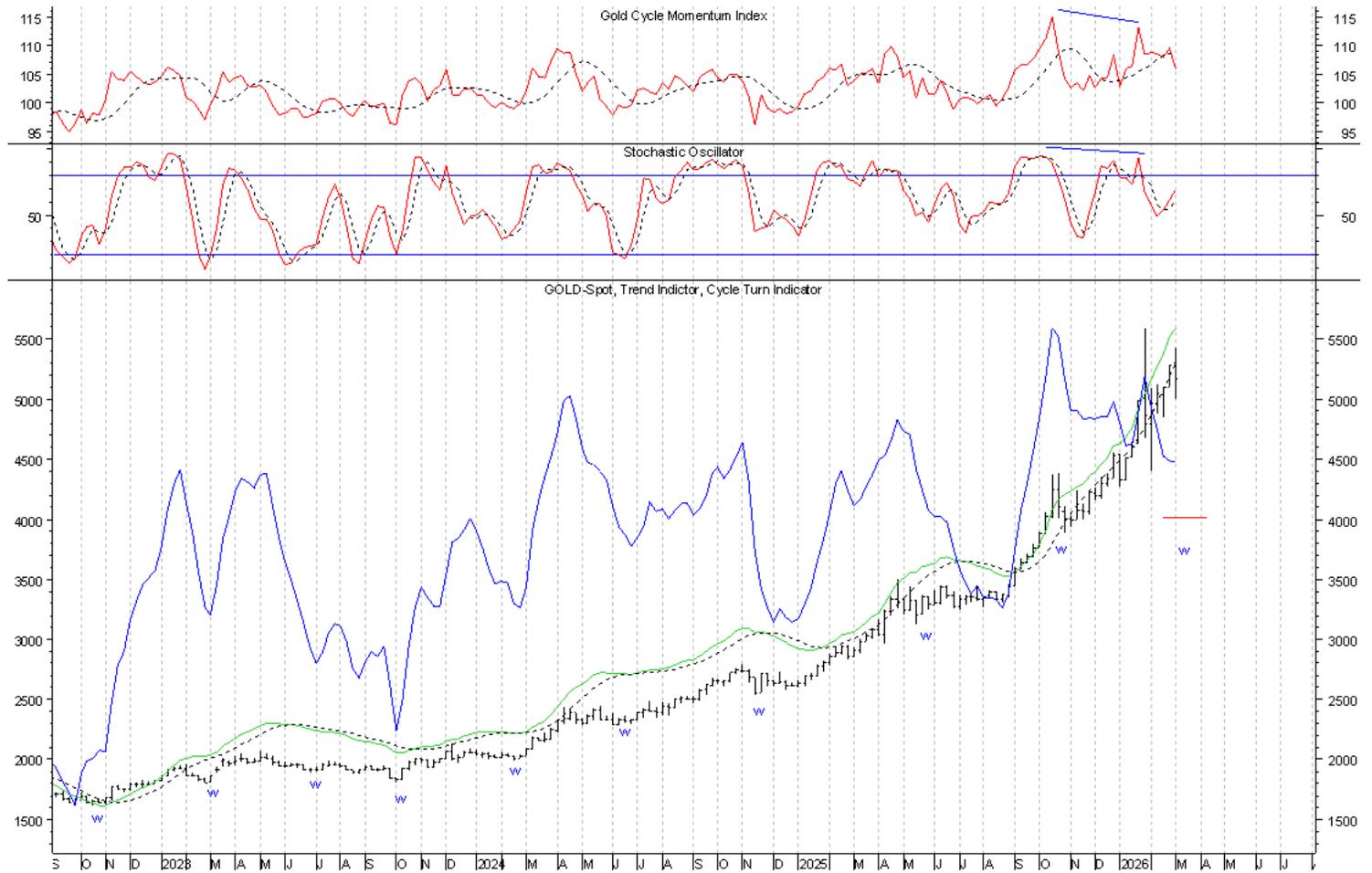
#### Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
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With the last three days being inside days, there continues to be no change 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, March 3rd, 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 **buy** signal will be triggered in association with what should be the trading cycle low. A daily swing low will be completed on Monday if 4,995.19 holds and if 5,379.65 is bettered.

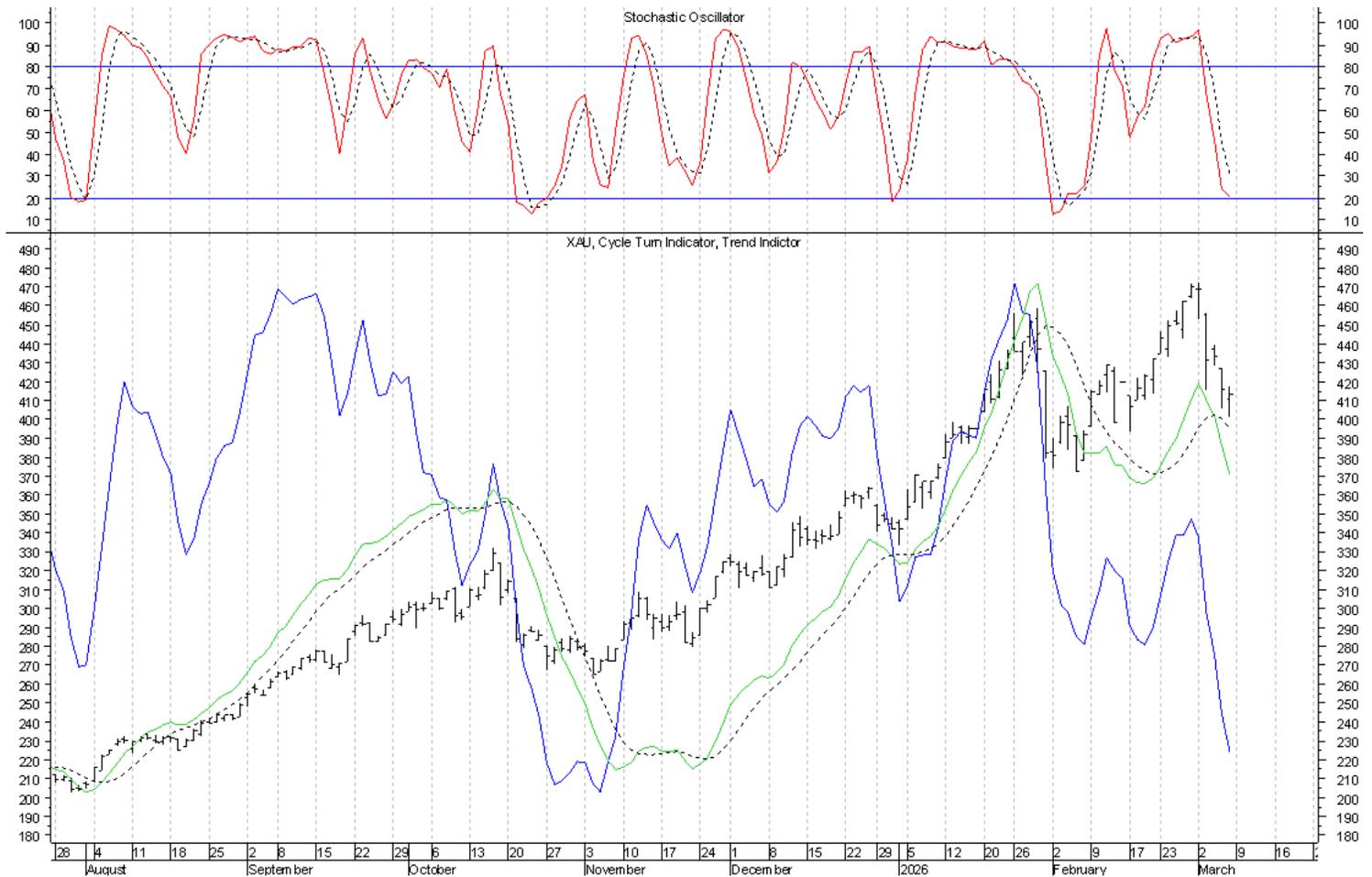


Our weekly chart of Gold is next and the intermediate-term cycle top was seen the week of January 30th. With the timing band for the intermediate-term cycle low running between February 20th and April 10th, the February 2nd low should not have marked the intermediate-term cycle low and this low should ideally still lie ahead. This past week, Gold initially moved higher, but with the reversal off the high, the weekly **CTI** remains negative, leaving this retest of the January intermediate-term cycle top at risk of having run its course. Any further advance that turns the weekly **CTI** 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 whereas any further weakness that completes the formation of another weekly swing high will give Gold a structural footing to cap this retest, regardless of whether we have seen the intermediate-term cycle low or not. In this regard, the next trading cycle advance will be key. 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 5,418.50 is not bettered and if 4,995.19 is violated.

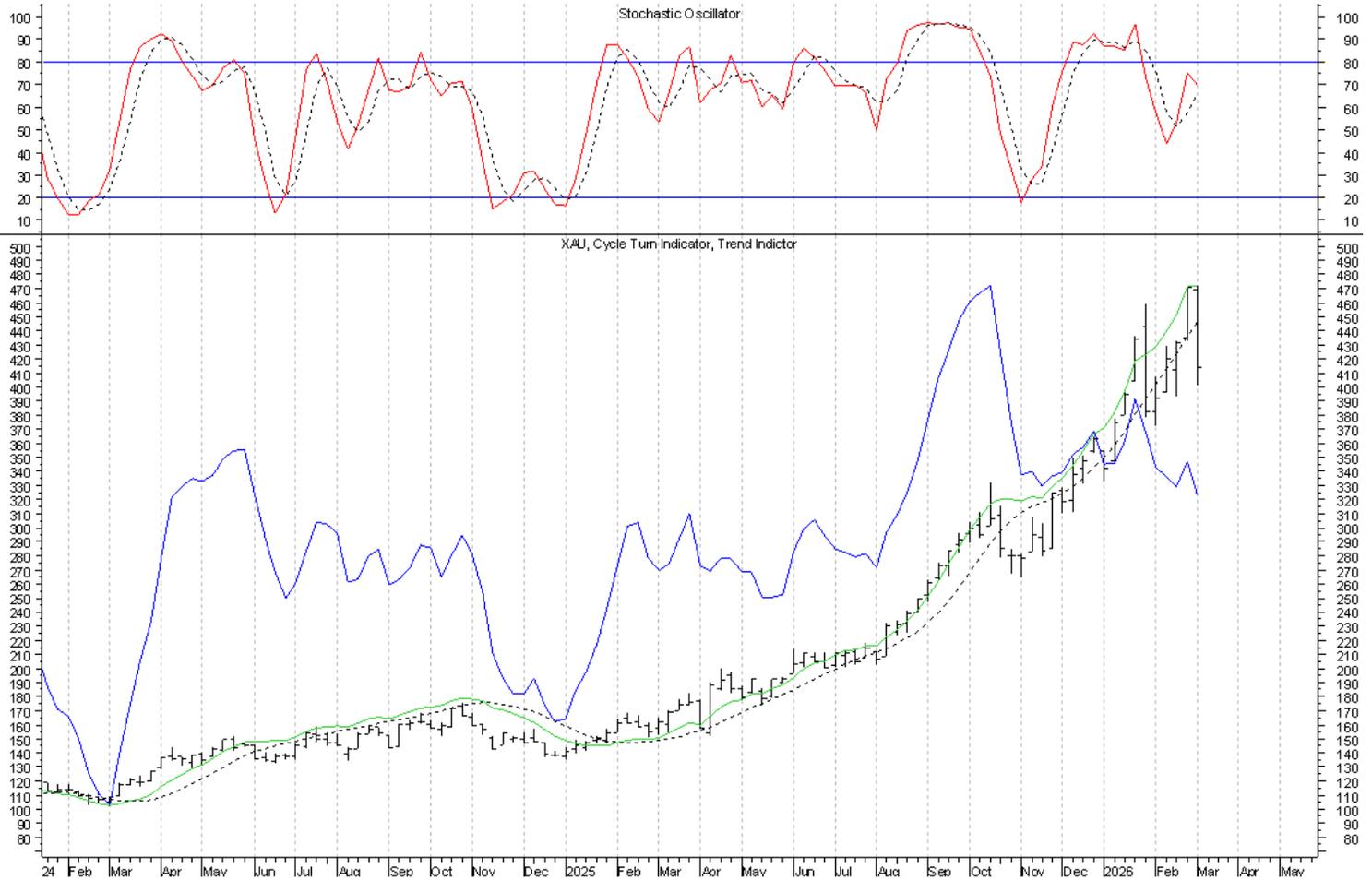


# XAU

As with Gold it was the advance out of the February 5th trading cycle low 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. For now, the 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 Monday if 400.91 holds and if 417.33 is bettered.



**Our weekly chart of the XAU is next. As discussed here last weekend, 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 the XAU moved marginally higher before reversing lower, turning the weekly CTI down. Any further weakness that completes the formation of a weekly swing high will trigger an intermediate-term sell signal, regardless of the phasing of the intermediate-term cycle. Another weekly swing high will be completed in the coming week if 472.08 is not bettered and if 400.91 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)	Bullish
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

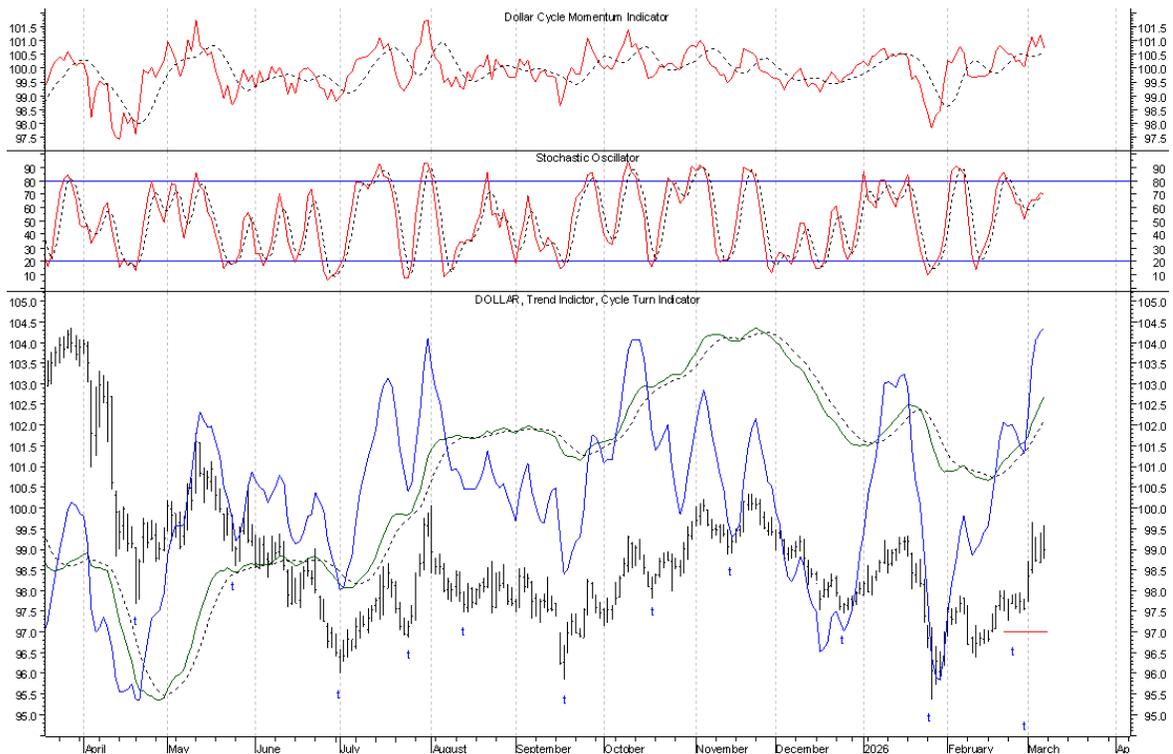
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

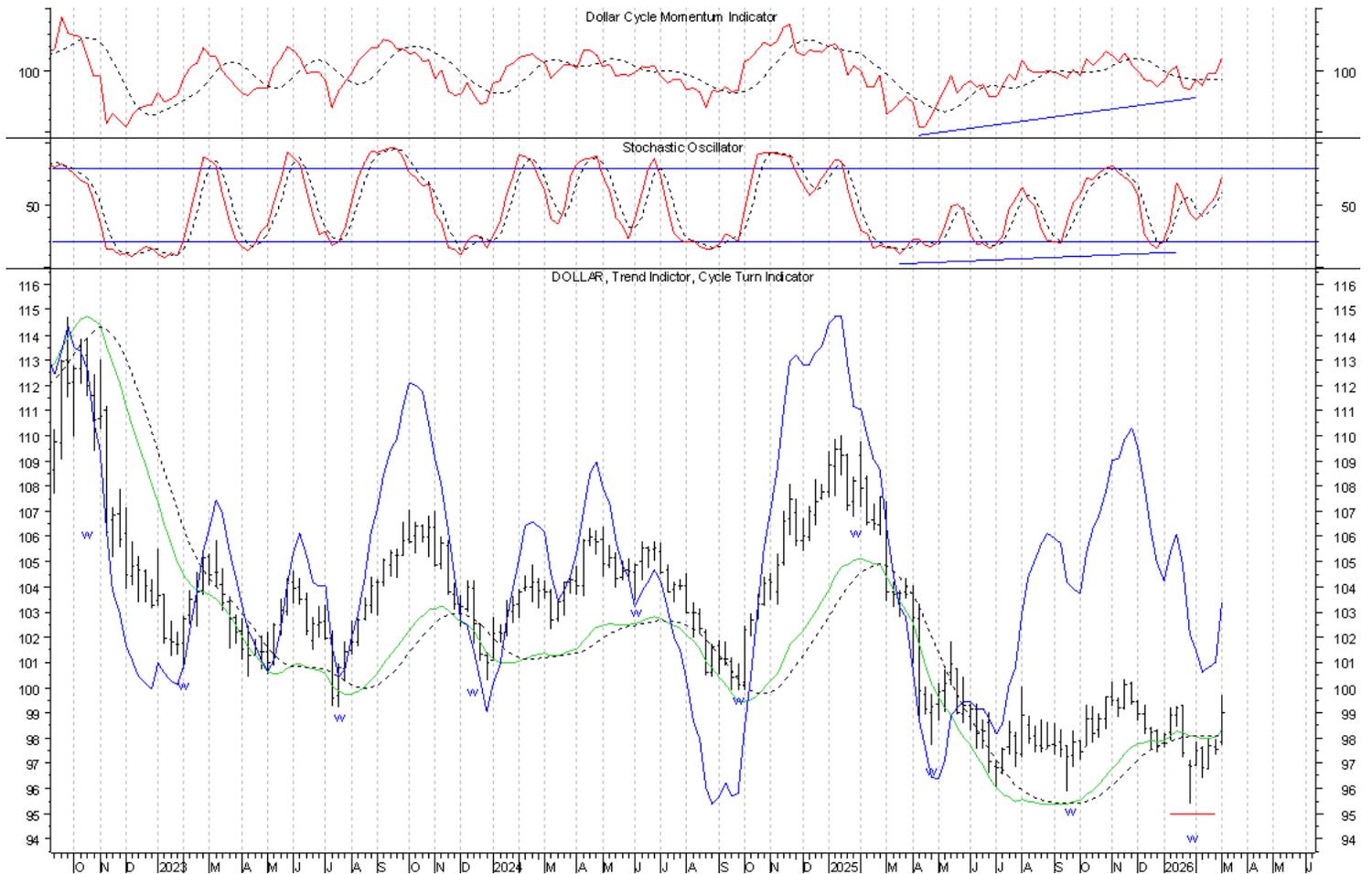
#### Secondary Indicators

5 3 3 Stochastic	Bullish
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With the last three days being inside days, there continue to be 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 still the latter. While the daily **CTI** had turned back down, the February 23rd daily swing low had also held and as previously discussed, it was for this reason another short-term sell signal was not triggered. More on the phasing of the trading cycle as this clarifies. 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 Monday if 99.65 is not bettered and if 98.40 is violated.



**Our weekly chart of the Dollar is next and the timing band for the current intermediate-term cycle low ran between January 8th and February 26th. With the Dollar having moved into the timing band for this low and 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 and with the continued strength this past week, the advance out of the intermediate-term cycle low remains intact. 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 99.65 is not bettered and if 97.71 is violated.**

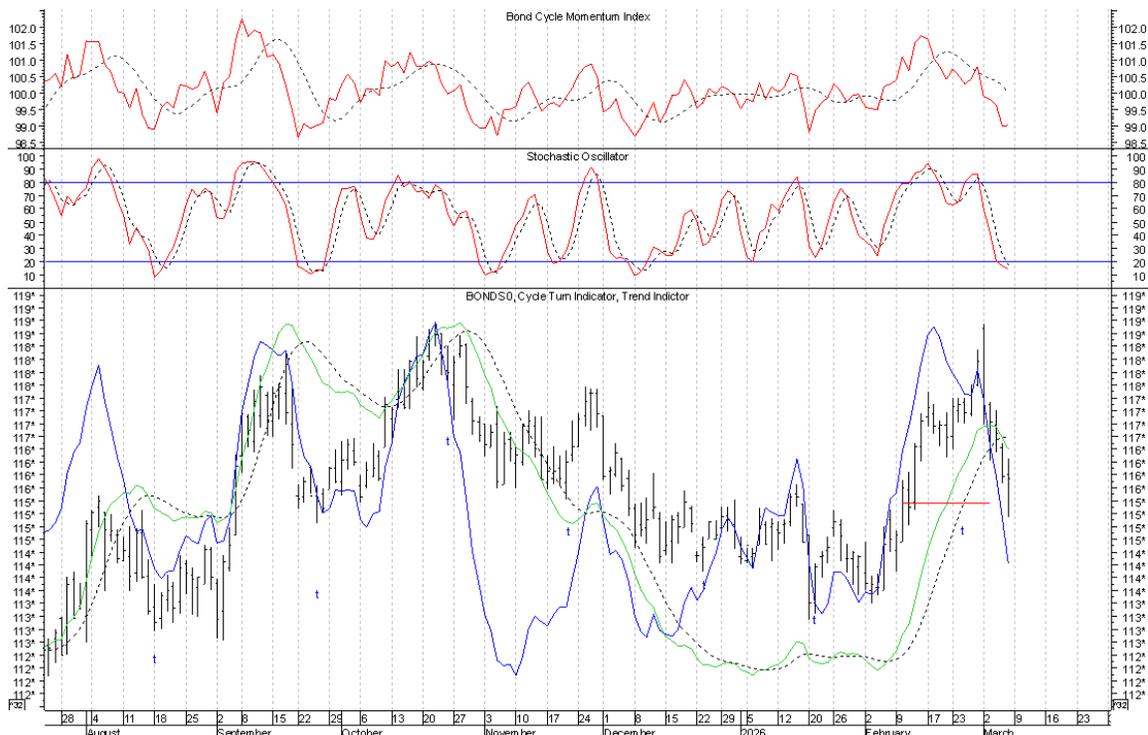


## Bonds

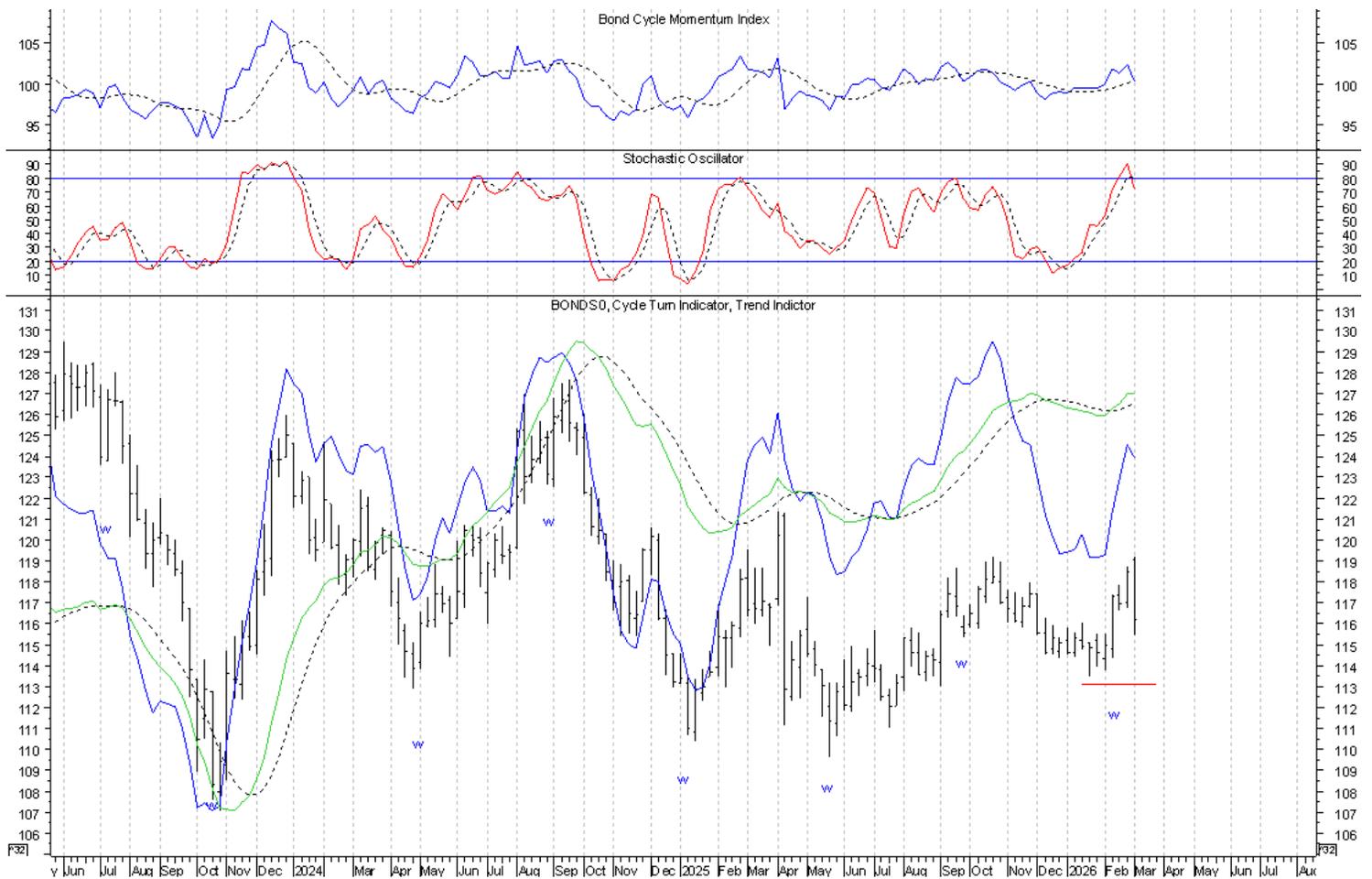
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish

Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
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, we had 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. While this may still be the case, with price now having moved beyond the timing band for this low, it has become difficult to continue giving Bonds this benefit of the doubt. If Bonds can't hold above Friday's low and form a daily swing low in the next few days, then this benefit of the doubt will no longer be justifiable. Regardless of the phasing of the current trading cycle, 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.

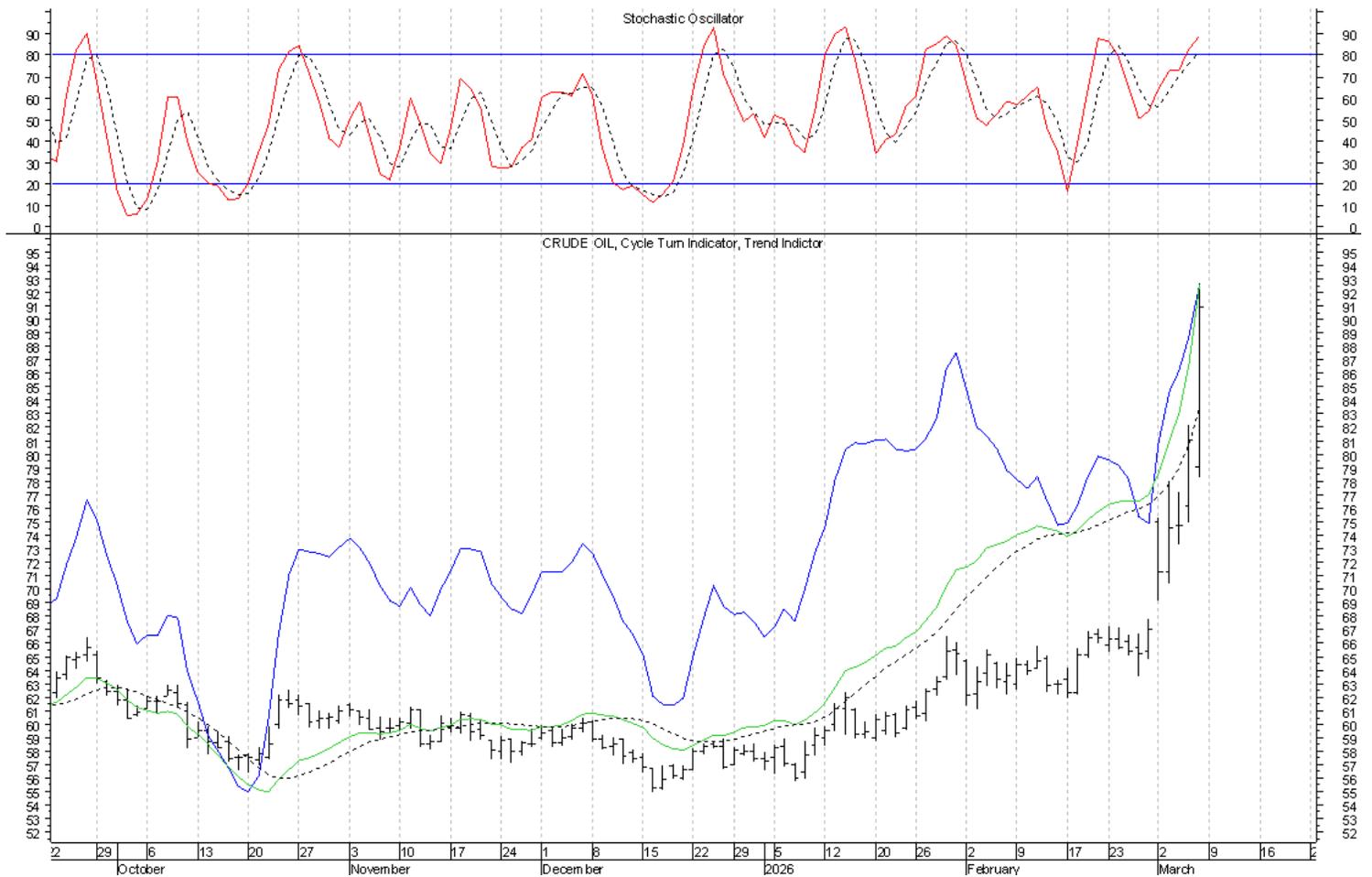


The timing band for the current intermediate-term cycle low runs between January 30th and March 20th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, every indication has been that the intermediate-term cycle low has been seen. As a result of the right-translated trading cycle advance that followed, 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. With that said, this past week's price action now puts the long-Bond at risk of a left-translated intermediate-term cycle top and any further weakness that completes the formation of a weekly swing high will trigger an intermediate-term sell signal. Confirmation of a left-translated trading cycle top will also put Bonds at further risk of a left-translated intermediate-term cycle top. For now, this intermediate-term buy signal will remain intact until a weekly swing high AND downturn of the weekly CTI, plotted with price, are seen. This is a critical juncture for the long-Bond.

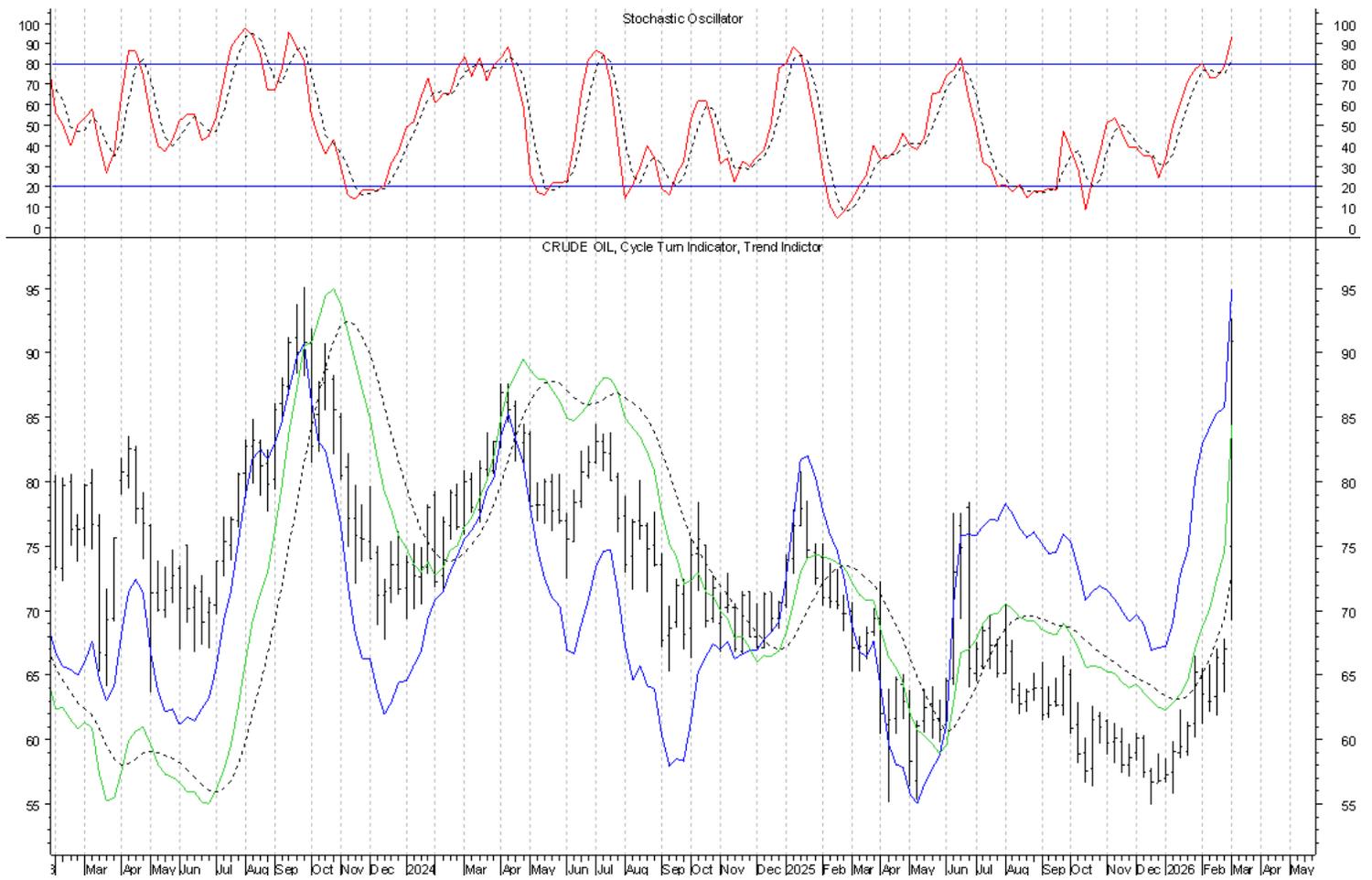


## Crude Oil

**No change with Crude Oil. With the continued strength on Friday, 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 with respect to the 3-year cycle top 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, until a weekly swing high is formed, higher prices will remain possible. A daily swing high will be completed on Monday if 92.61 is not bettered and if 78.24 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, followed by the downturn 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 92.61 is not bettered and if 69.20 is violated.



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