

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 10, 2026

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

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 10, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
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)	Bearish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
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	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

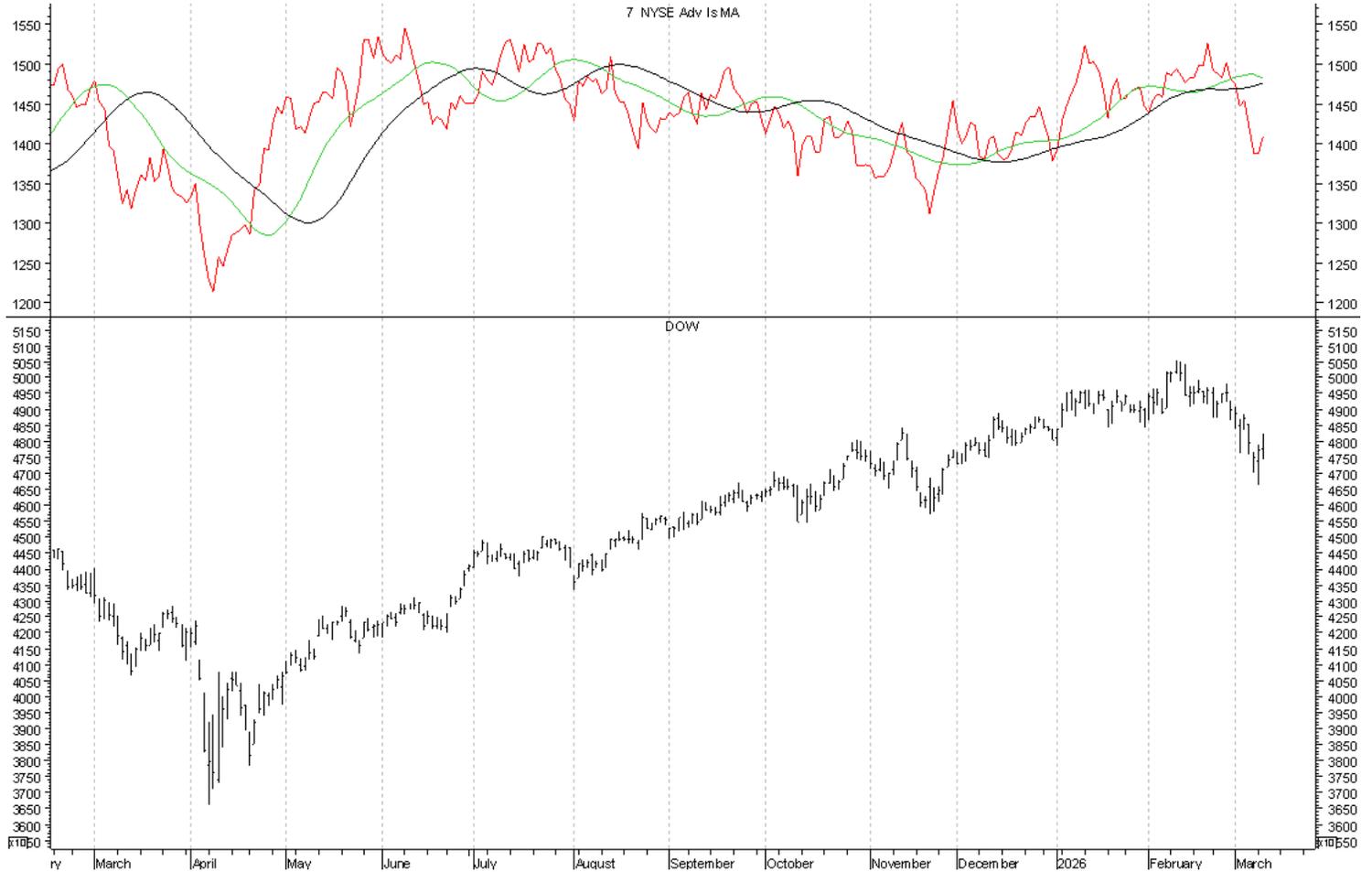
The timing band for the trading cycle low runs between February 27th and March 18th. With the reversal off the low on Monday and the completion of a daily swing low on Tuesday, we now have a structural footing for the trading cycle low. Any further strength on Wednesday will be further suggestive of this low whereas any additional weakness should be in association with an ending push into or retest of the trading cycle low. Also, with the higher degree intermediate-term cycle top in place as well as what should be the seasonal cycle top, the expectation is for the advance out of the current/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 confirmed. 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

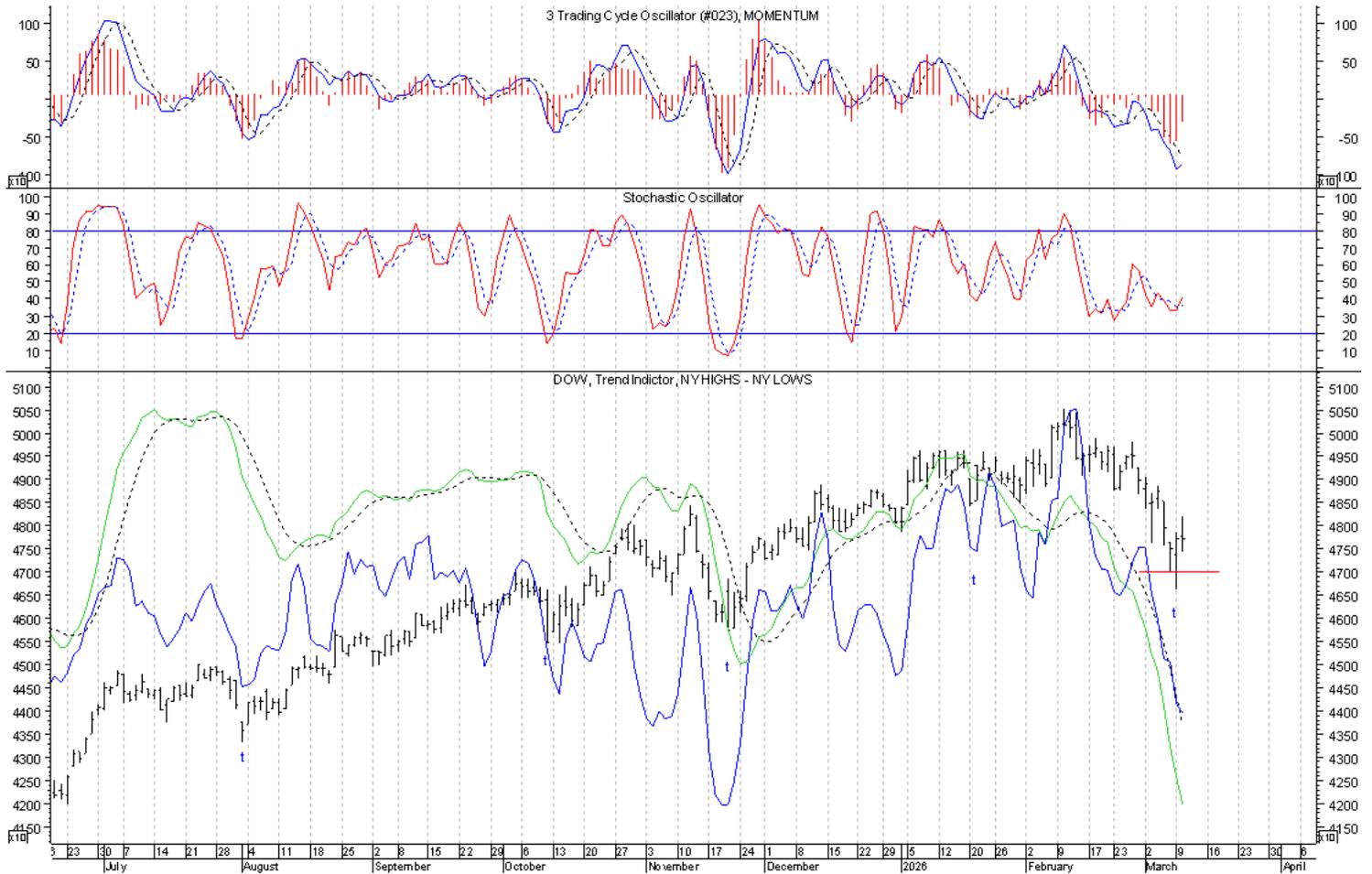
continues taking form and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Tuesday Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered in association with what we have to assume to be the trading cycle top. 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 sell signal on Tuesday and here too, this should be in association with the trading cycle top. Natural Gas completed the formation of a daily swing high on Tuesday and any further weakness that turns the daily CTI down will trigger a short-term sell signal. The CRB Index completed the formation of a daily swing high on Tuesday as well, triggering a short-term sell signal. Once again, if the decline in association with this short-term sell signal completes the formation of another weekly swing high that is confirmed by a downturn of the weekly CTI, we should ideally have the intermediate-term and seasonal cycle tops in place. Gold triggered a short-term sell signal on March 3rd in association with the trading cycle top and thus far, that signal remains intact. The trading cycle low is now due, but with the last five trading days being inside days, there have still been no additional changes. The XAU triggered a short-term buy signal on Tuesday and every indication is that the trading cycle low has been seen. With a weekly swing high now in place, we have a structural footing for the intermediate-term cycle top, but it will be this trading cycle advance that will serve as the structural test. The Dollar completed the formation of a daily swing high on Tuesday and with the downturn of the daily CTI, a short-term sell signal was triggered. More on the phasing of the trading cycle as it clarifies. The phasing of the current trading cycle low in the long-Bond remains unclear and thus far, the March 3rd short-term sell signal remains intact.

The Intermediate Term Advancing Issues Line, plotted in red, has ticked back up. The Green MA has ticked back down, but thus far remains above the Black MA. With an intermediate-term sell signal in place, a second crossing below the Black MA will now serve as further confirmation of the intermediate-term cycle and in this case what should also be the seasonal cycle top.

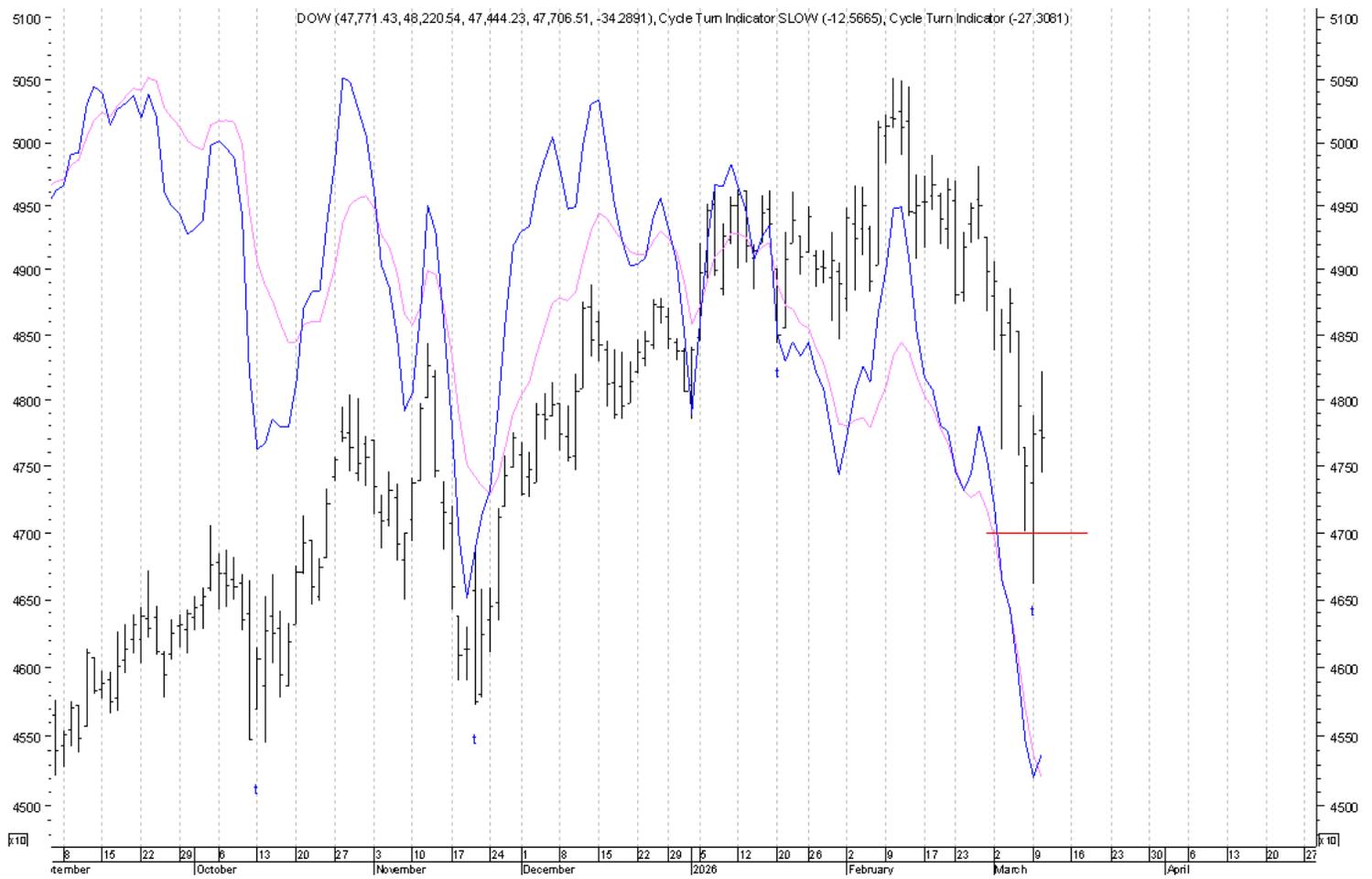


The **Trading Cycle Oscillator** in the upper window ticked marginally higher on Tuesday, but has not crossed back above the trigger line. The **Momentum** Indicator has also turned up, but has not crossed back above its zero line. Crossings here above the trigger and zero lines will be further suggestive of the trading cycle low. The **5 3 3 Stochastic** in the middle window has turned up and the divergence that has formed is currently suggestive of higher prices. The **New High/New Low Differential**, plotted with price, continues its downturn as does the **Trend Indicator**.

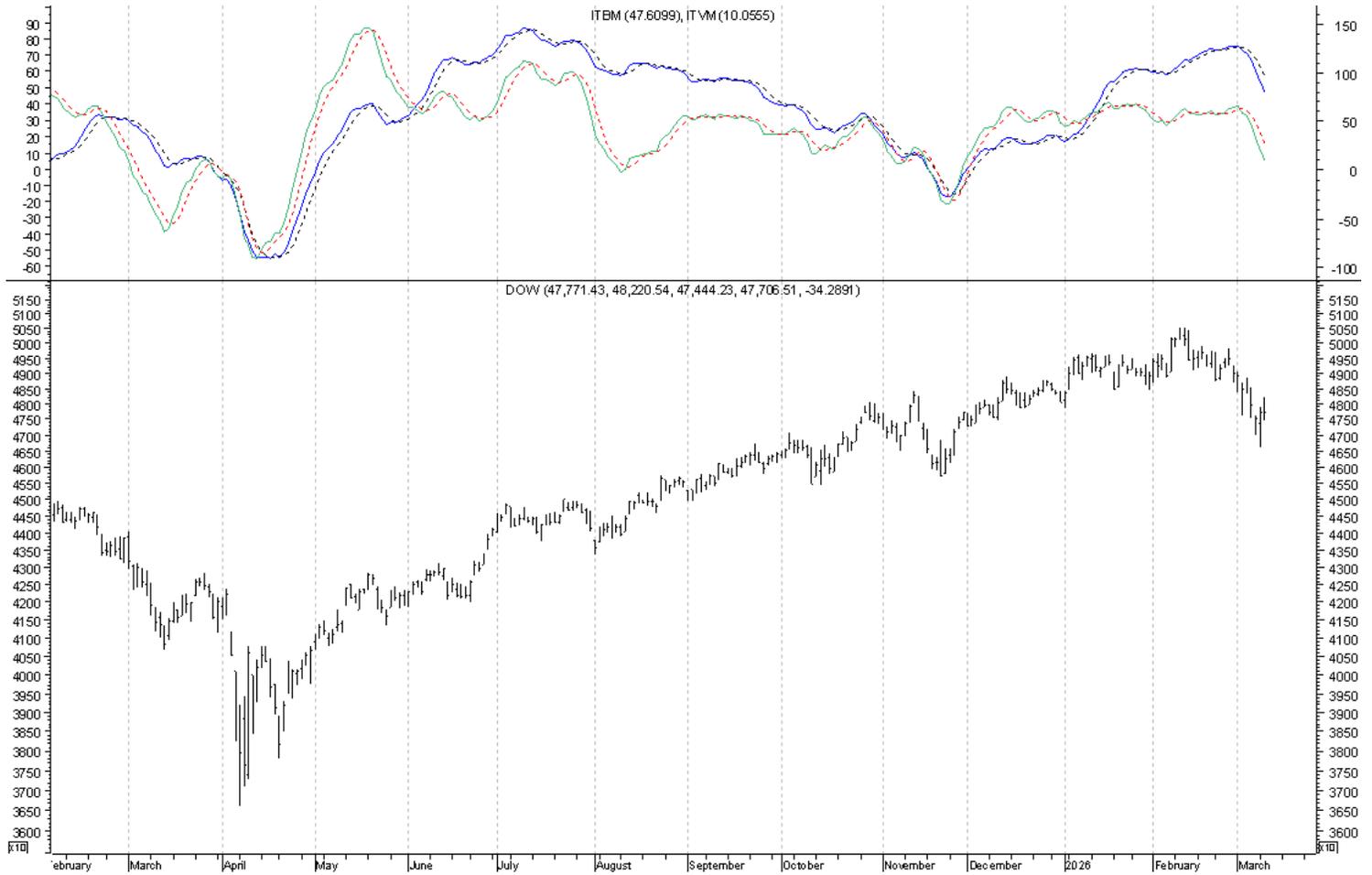


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

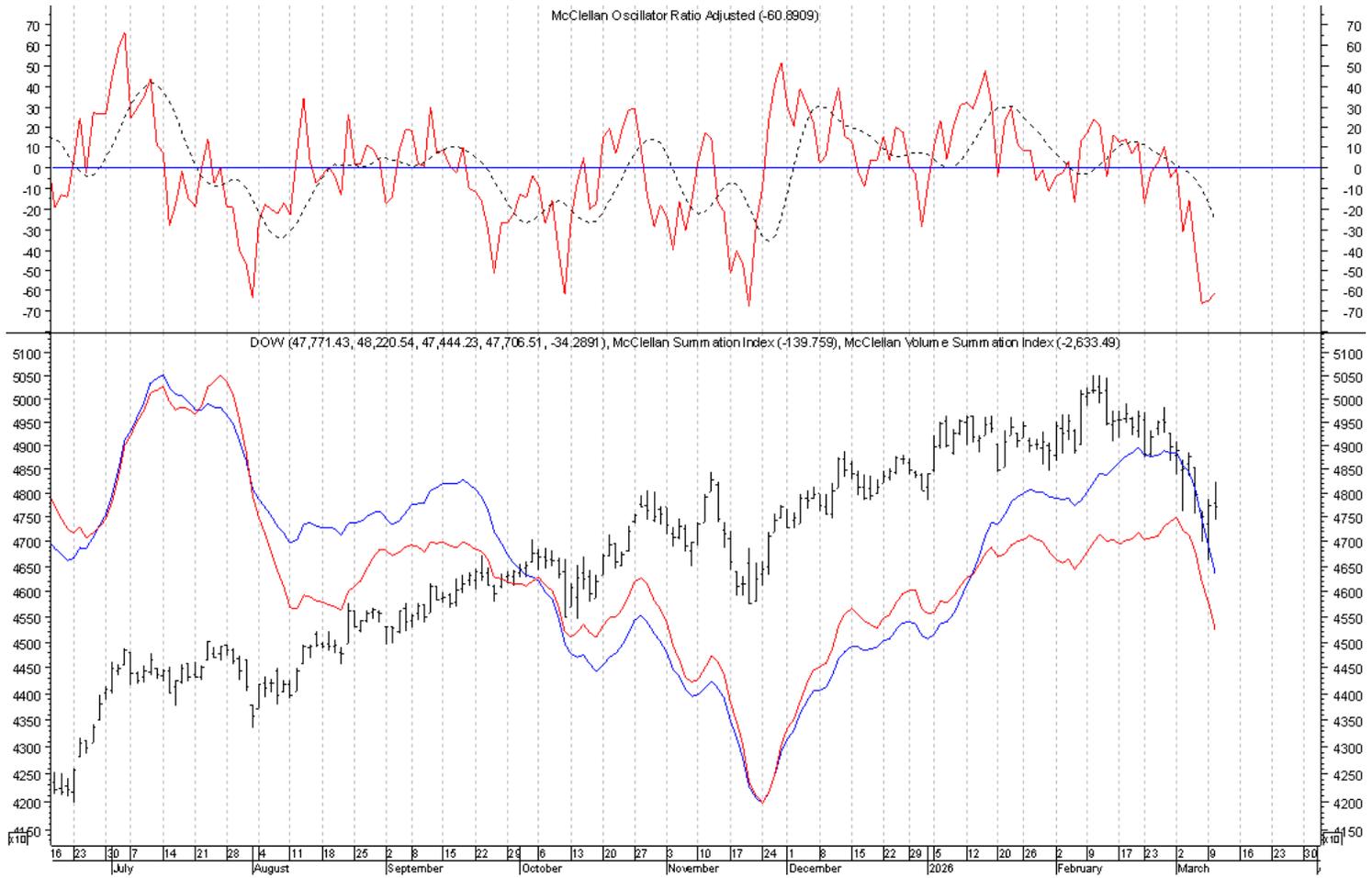
Bottom line, we have moved into the middle portion of the timing band for the trading cycle low and with the completion of a daily swing low on Tuesday, we now have a structural footing in place for the trading cycle low. Any further strength on Wednesday will be further suggestive of this low whereas any additional weakness should be in association with an ending push into or retest of the trading cycle low. 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.



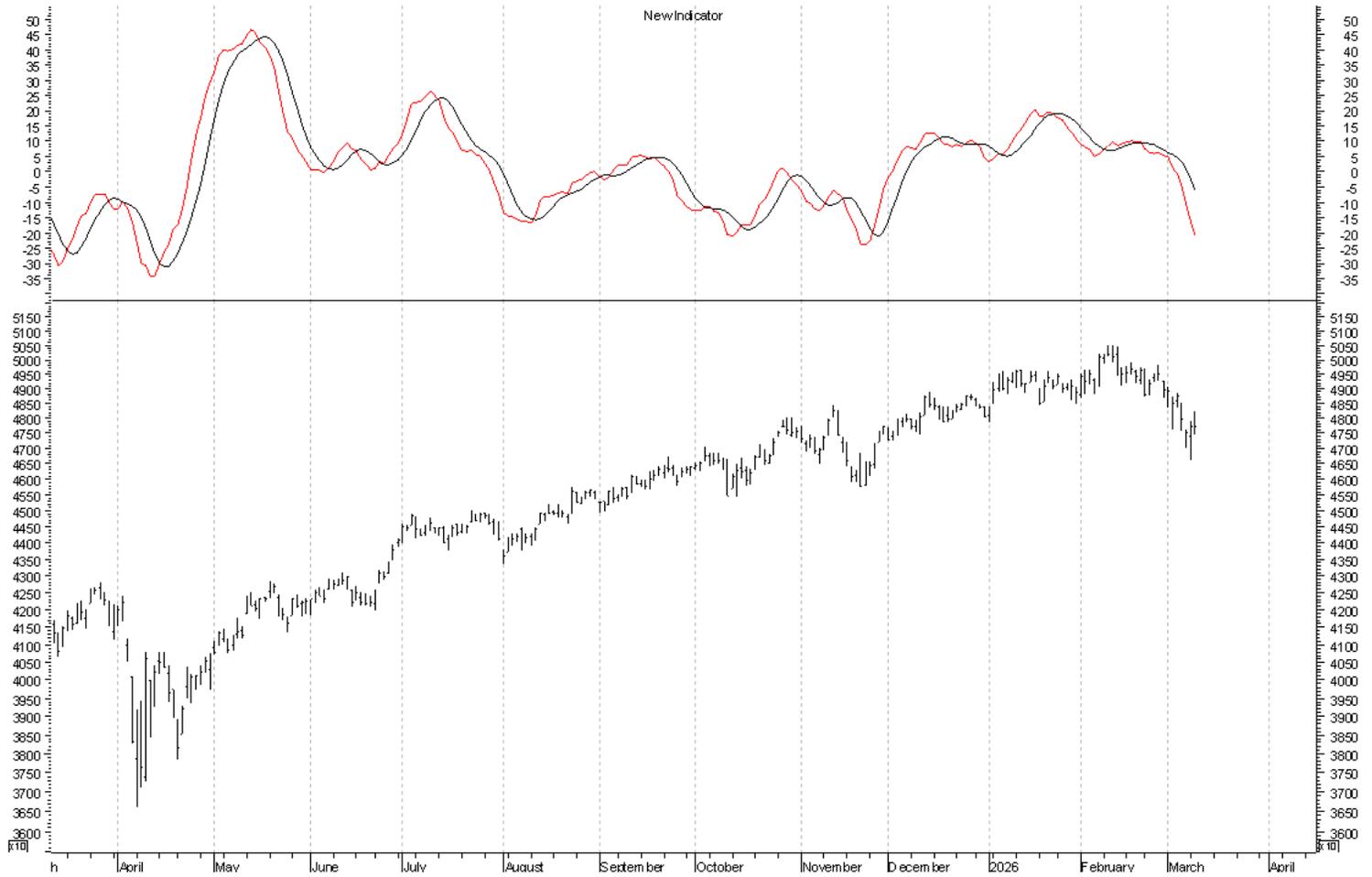
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their crossings below the trigger lines in conjunction with the decline out of the trading cycle top.



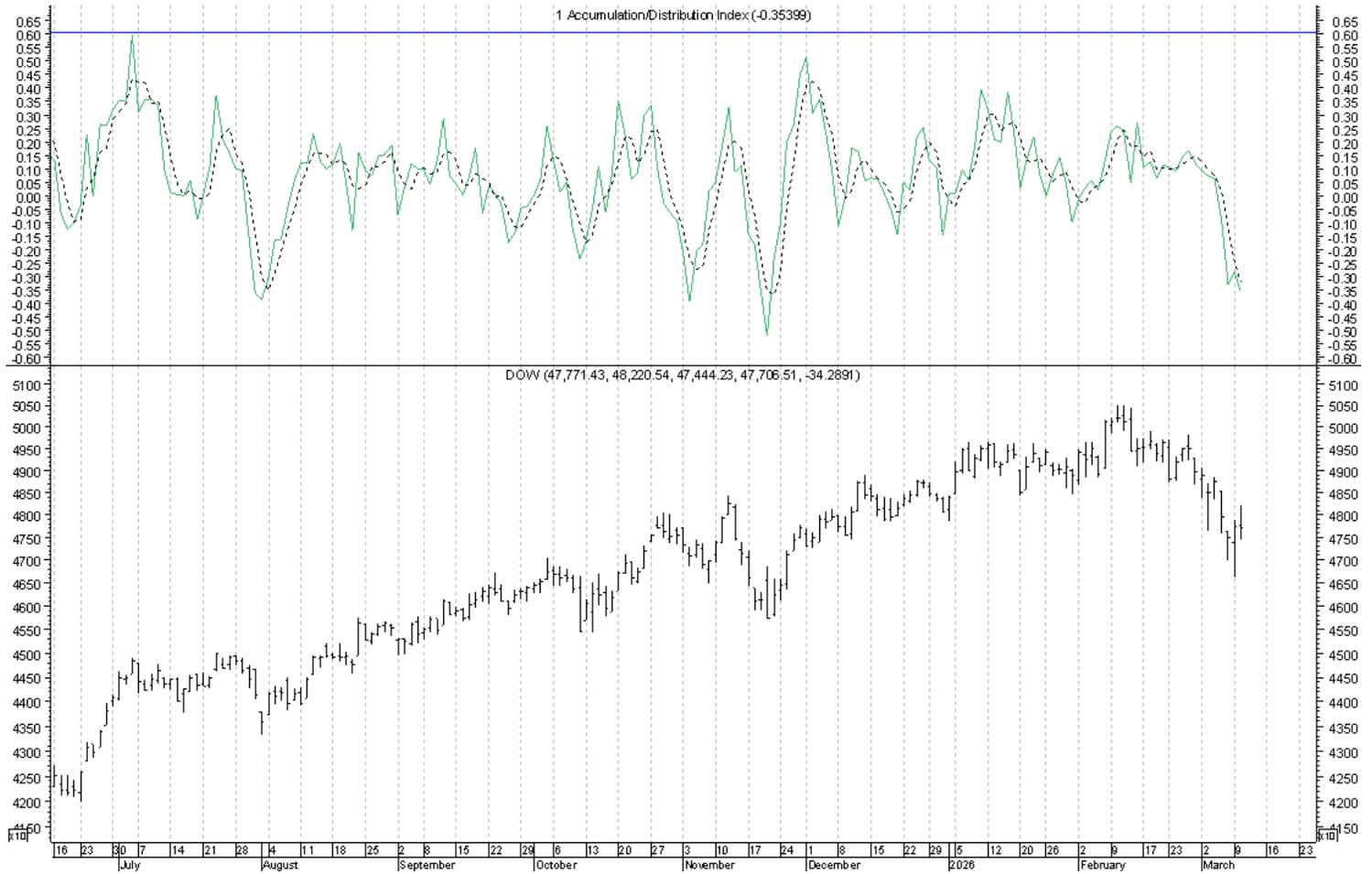
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has ticked up from oversold territory, which in doing so is now hinting of the trading cycle low. However, in light of the 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 a daily swing low is accompanied by a crossing back above the trigger and zero lines, we should have confirmation of the trading cycle low.



The smoothed McClellan oscillator continues its downturn in conjunction with the decline into the trading cycle low. A crossing back above the trigger line should also serve as confirmation of the trading cycle low.



The **Accumulation/Distribution Index** ticked up on Monday, but did not cross above its trigger line and turned back down on Tuesday. A crossing above the trigger line 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	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

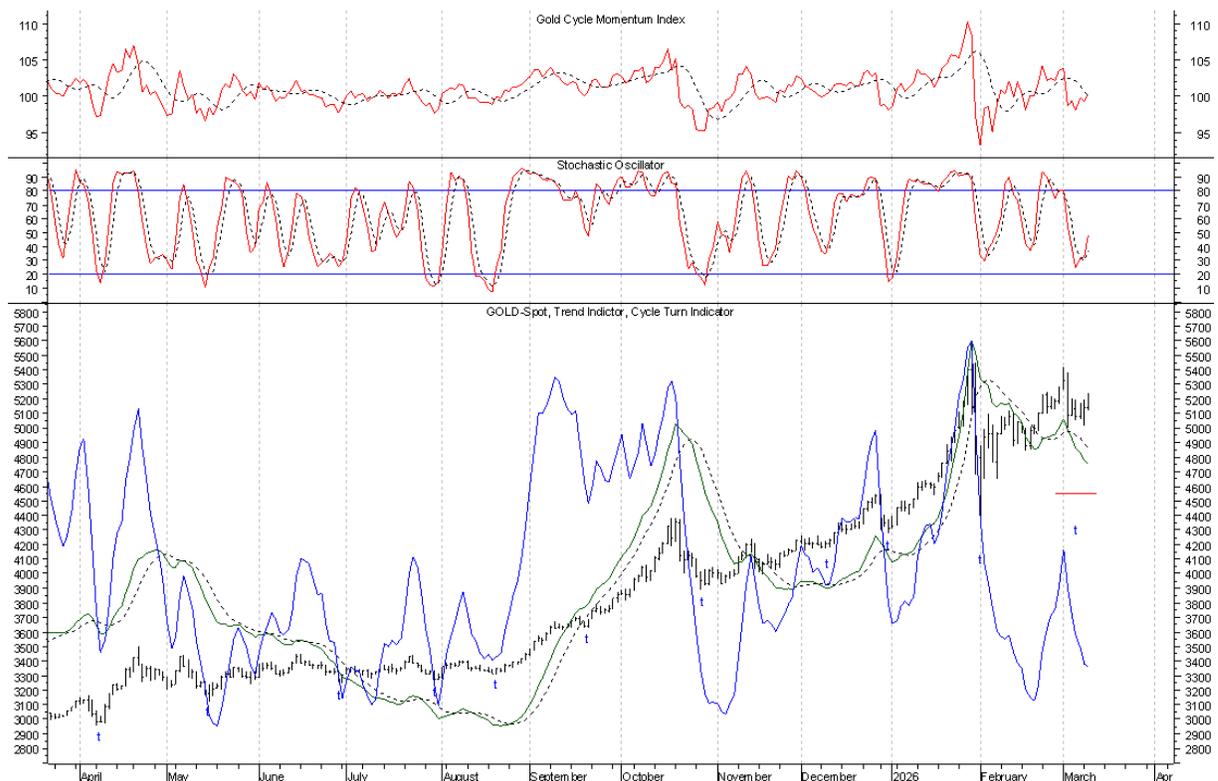
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

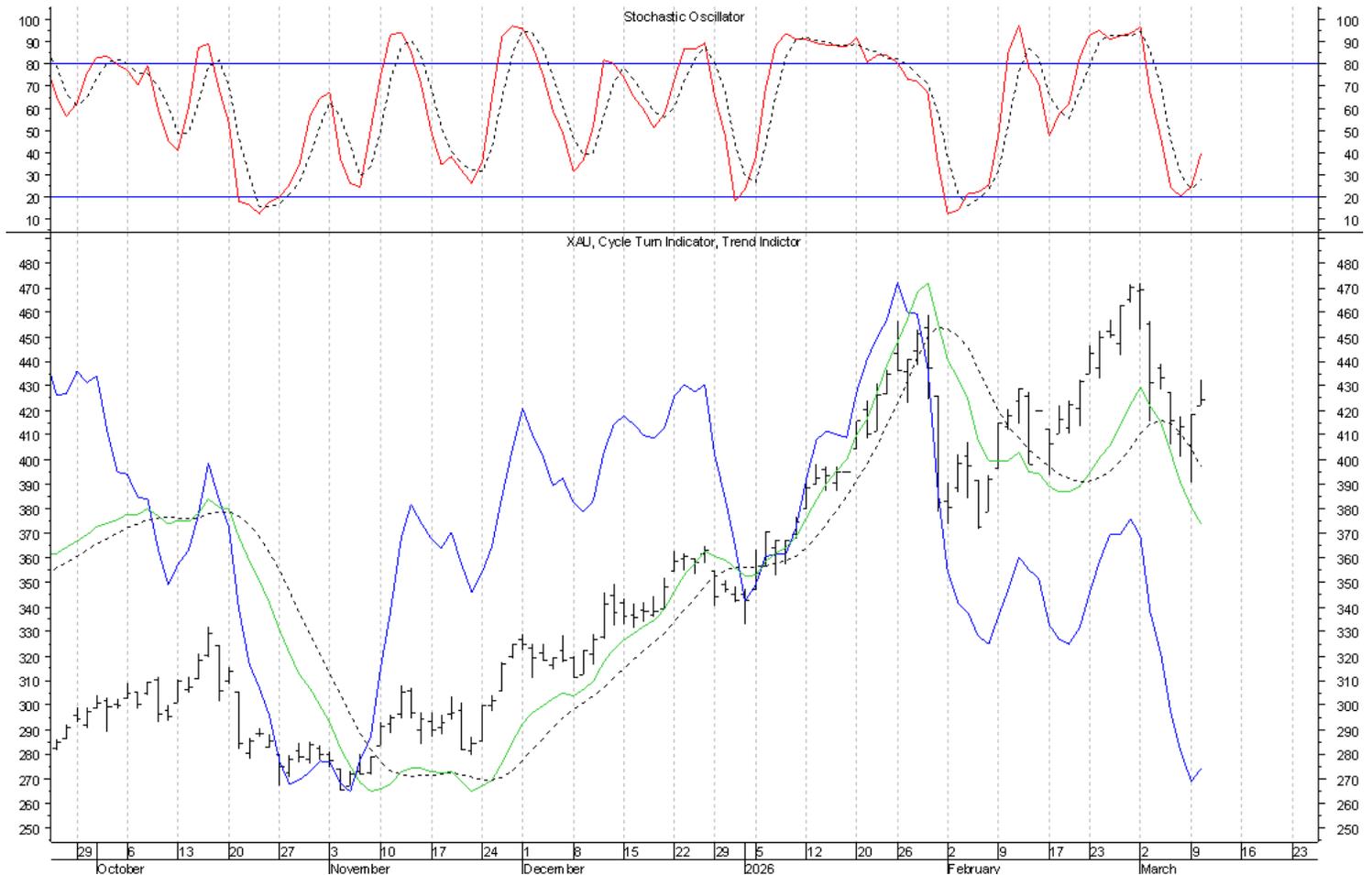
5 3 3 Stochastic	Bullish
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With the last five days being inside days, there continues to be no change with Gold. The timing band for the now due trading cycle low runs between February 26th and March 12th. We have known that it was this trading cycle 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 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 the oscillator picture is now suggestive of the trading cycle low and 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 Wednesday if 4,995.19 holds and if 5,379.65 is bettered.



XAU

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 continue to think it's the latter. With the completion of a daily swing low and upturn of the daily CTI on Tuesday, a short-term buy signal was triggered and every indication is that the trading cycle low has been seen. At a higher level, with the decline into the trading cycle low on Monday forming a weekly swing high, we have a structural footing in place for the intermediate-term cycle top and it will now be this trading cycle advance that will serve as the structural test of the intermediate-term cycle top. A daily swing high will be completed on Wednesday if 432.30 is not bettered and if 421.75 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 Sell**

Primary Indicators

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

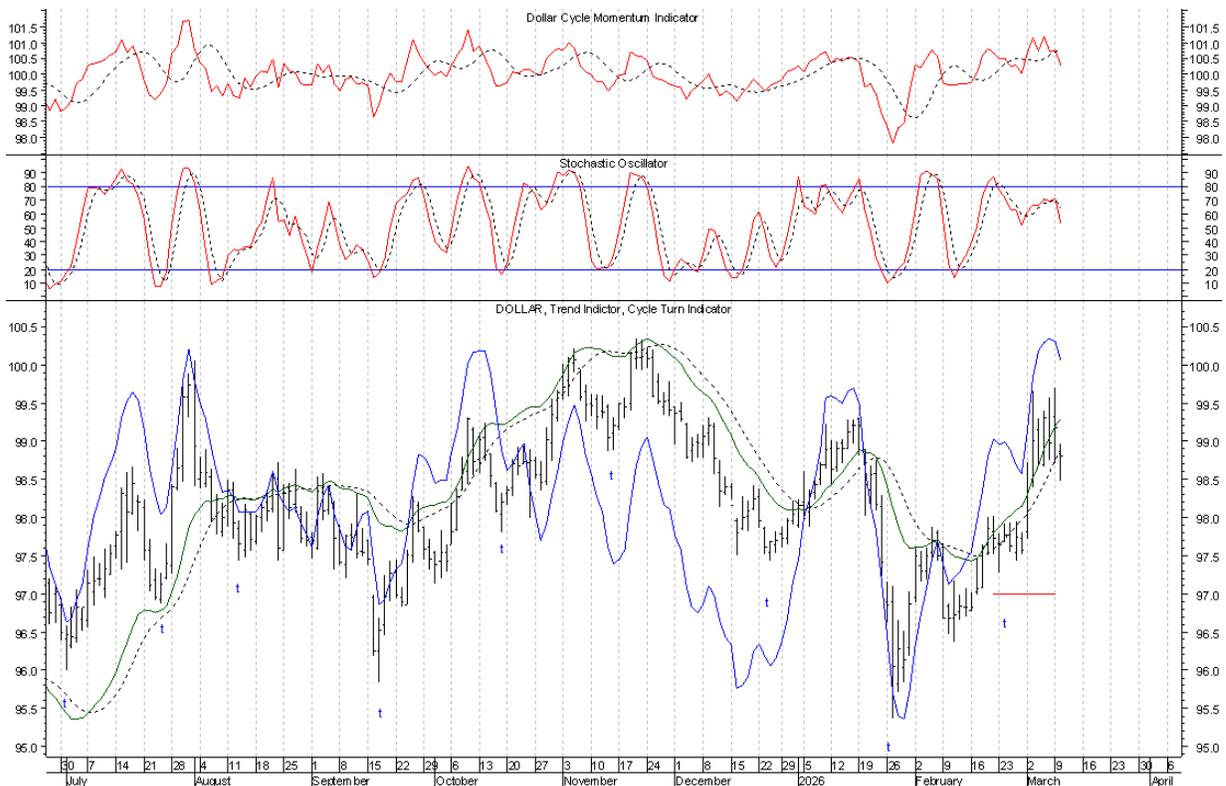
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the current trading cycle low ran between February 20th and March 9th. With the completion of a daily swing high and downturn of the daily **CTI** on Tuesday, a short-term sell signal was triggered. It remains unclear whether the trading cycle low was seen on February 23rd, or if we have seen an additional push into an extremely right-translated trading cycle top. Until the Dollar can prove otherwise, the assumption is still the latter. More on the phasing of the trading cycle as this clarifies. In the meantime, this short-term sell signal will remain intact until a daily swing low is formed and confirmed by an upturn of the daily **CTI**. A daily swing low will be completed on Wednesday if 98.47 holds and if 98.96 is bettered.

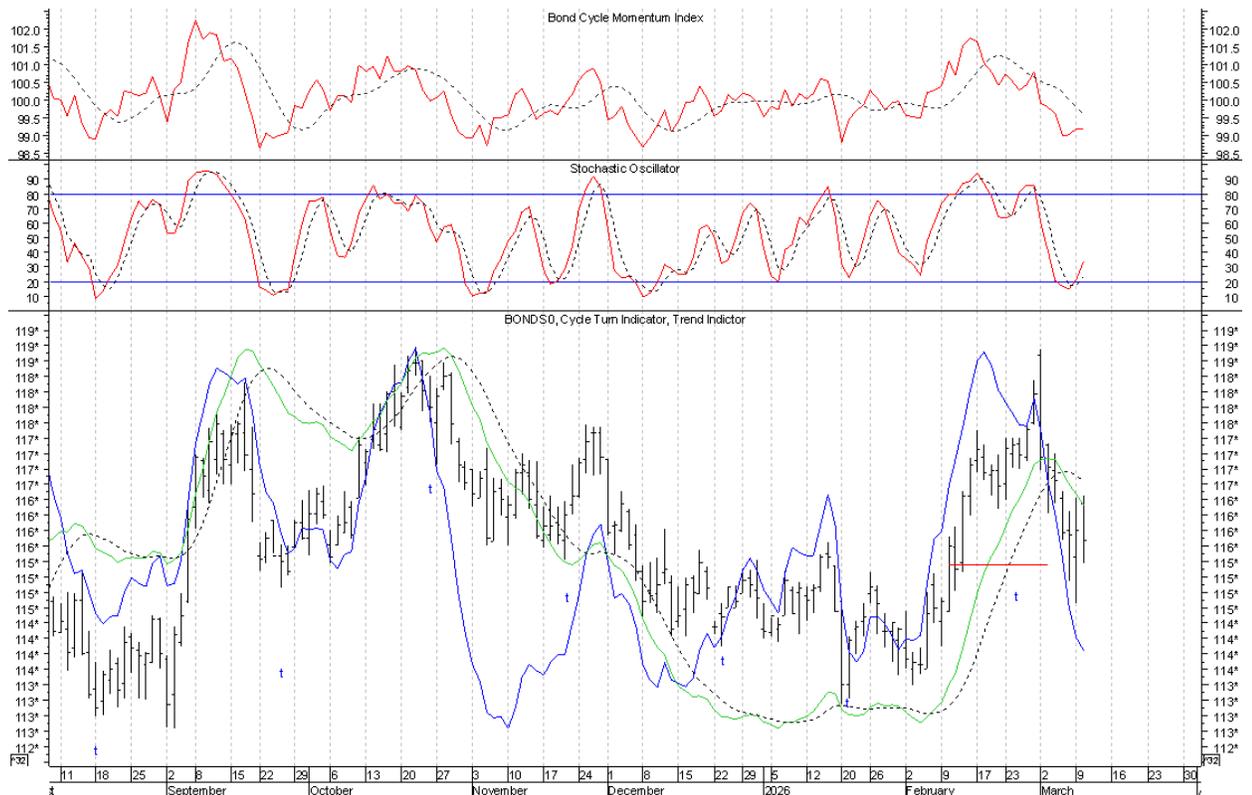


Bonds

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
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	Bearish

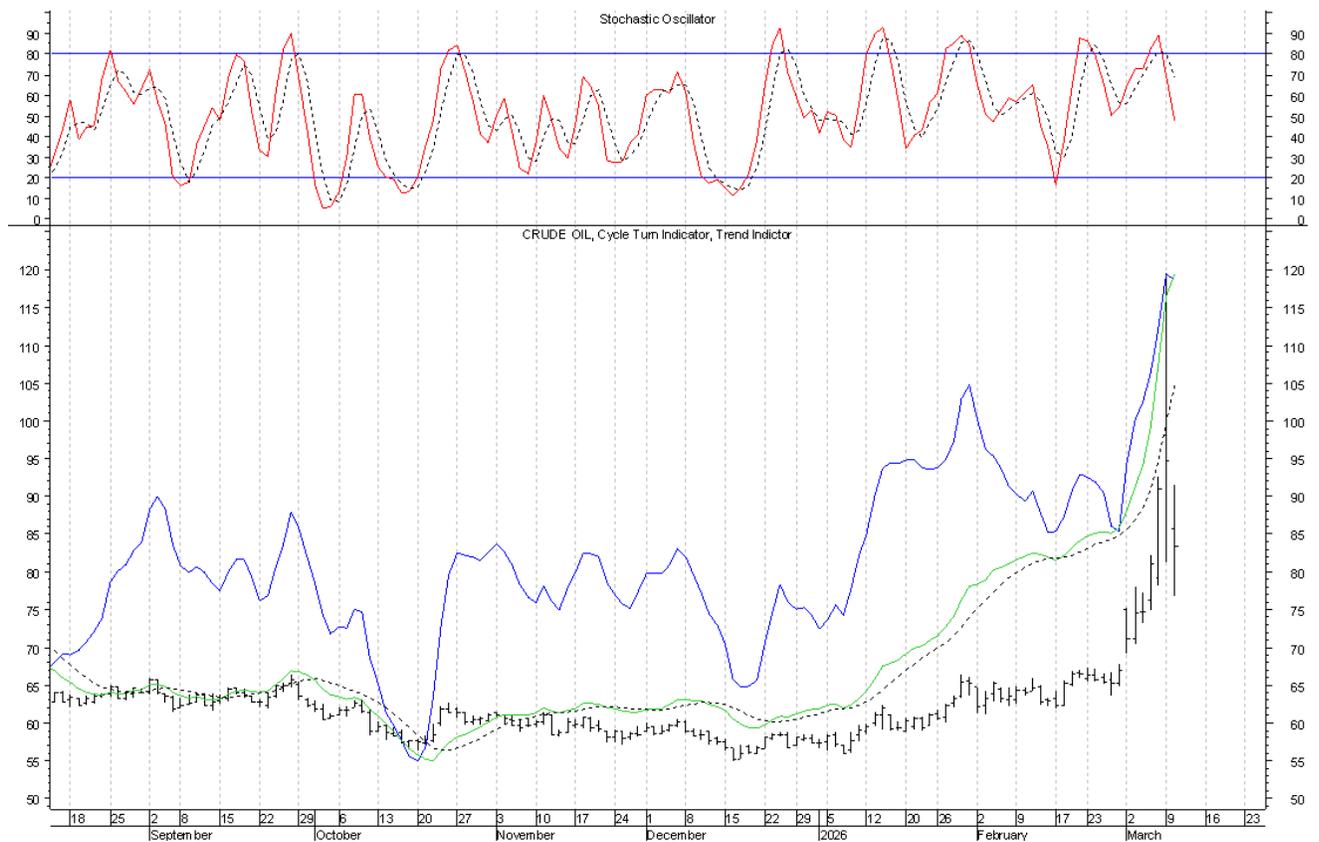
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 March 2nd and the reversal lower on March 3rd, 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 the additional weakness on Monday, we have to operate under the assumption the trading cycle low to have been seen on February 20th and that we have a left-translated trading cycle at play. Regardless of the phasing of the current trading cycle, the 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 price action on Tuesday completing the formation of a daily swing high and the accompanying downturn of the daily **CTI**, a short-term sell signal was triggered. Any additional strength from this juncture should be in association with a retest of or ending push into the trading cycle top, but as a result of the short-term sell signal we have to assume the trading cycle top to be in place until Crude Oil can prove itself otherwise. 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 and it will be the advance in association with the next short-term buy signal that will now serve as the retest of the intermediate-term cycle top. For now, this short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Wednesday if 76.73 holds and if 91.84 is bettered.



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