

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • [www.cyclesman.net](http://www.cyclesman.net)

---

## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on March 12, 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	High
Dollar	Positive	Low	Positive	Low
Bonds	Negative	High	Negative	High
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

---

## **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 12, 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
*When this indicator is Bullish it is negative for the market and visa versa.	

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

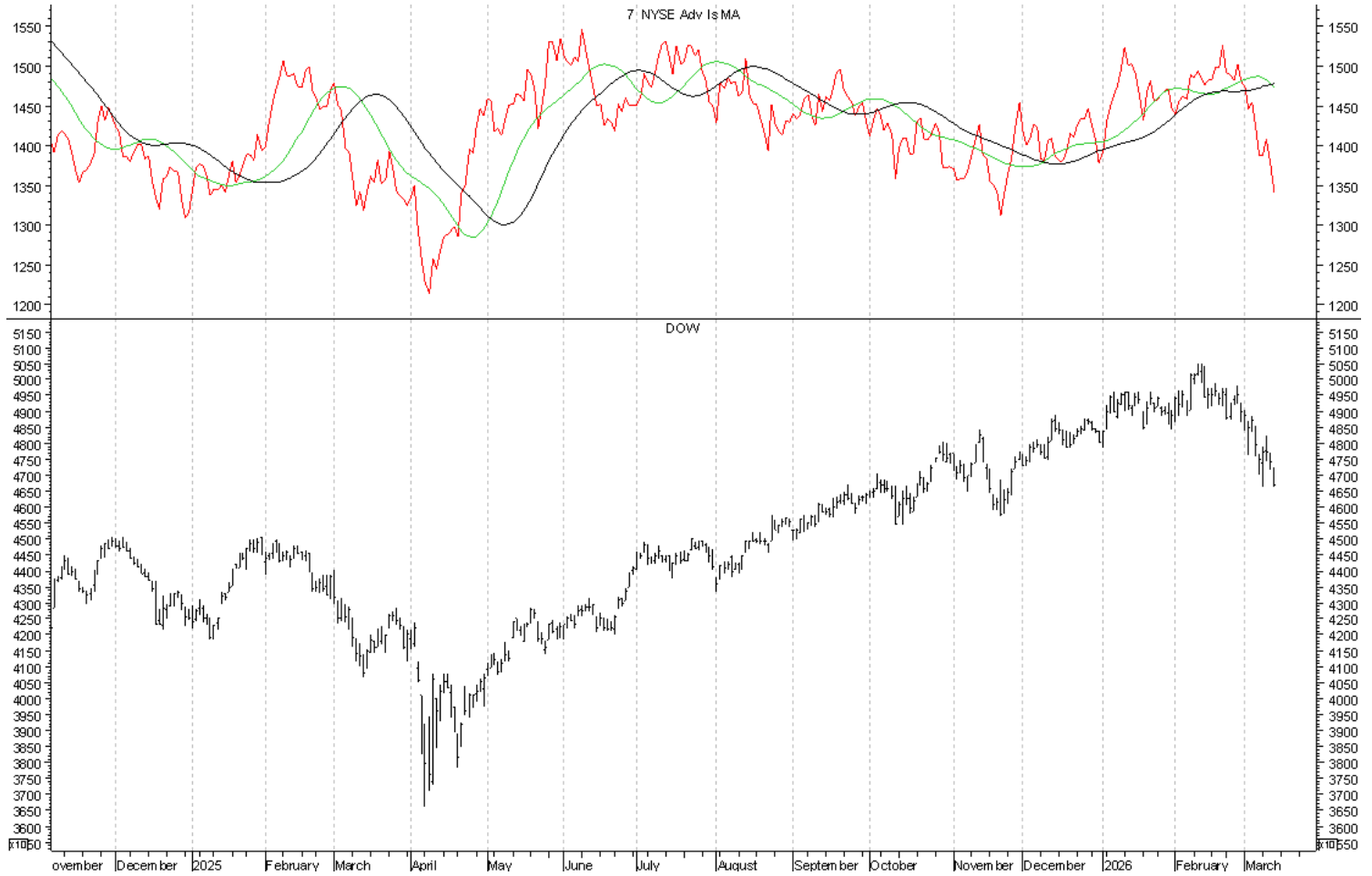
The timing band for the trading cycle low on the Industrials runs between February 27th and March 18th. With the reversal off the low on Monday and the completion of a daily swing low on Tuesday, we have a structural footing for the trading cycle low. On Wednesday the Industrials completed the formation of another daily swing high and with the continued weakness on Thursday, we are either seeing an additional push into the trading cycle low, or a retest of the trading cycle low. Ideally, I would like to see the completion of another daily swing low on Friday in that such development would be further suggestive of the trading cycle low having been seen on Monday and from a phasing perspective I would like to have that clarity, whereas any further weakness on Friday will leave the door open to such continued weakness being in association with an ongoing push into the trading cycle low. Regardless as whether the low was seen on Monday or if we are seeing an ongoing push into that low, 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.

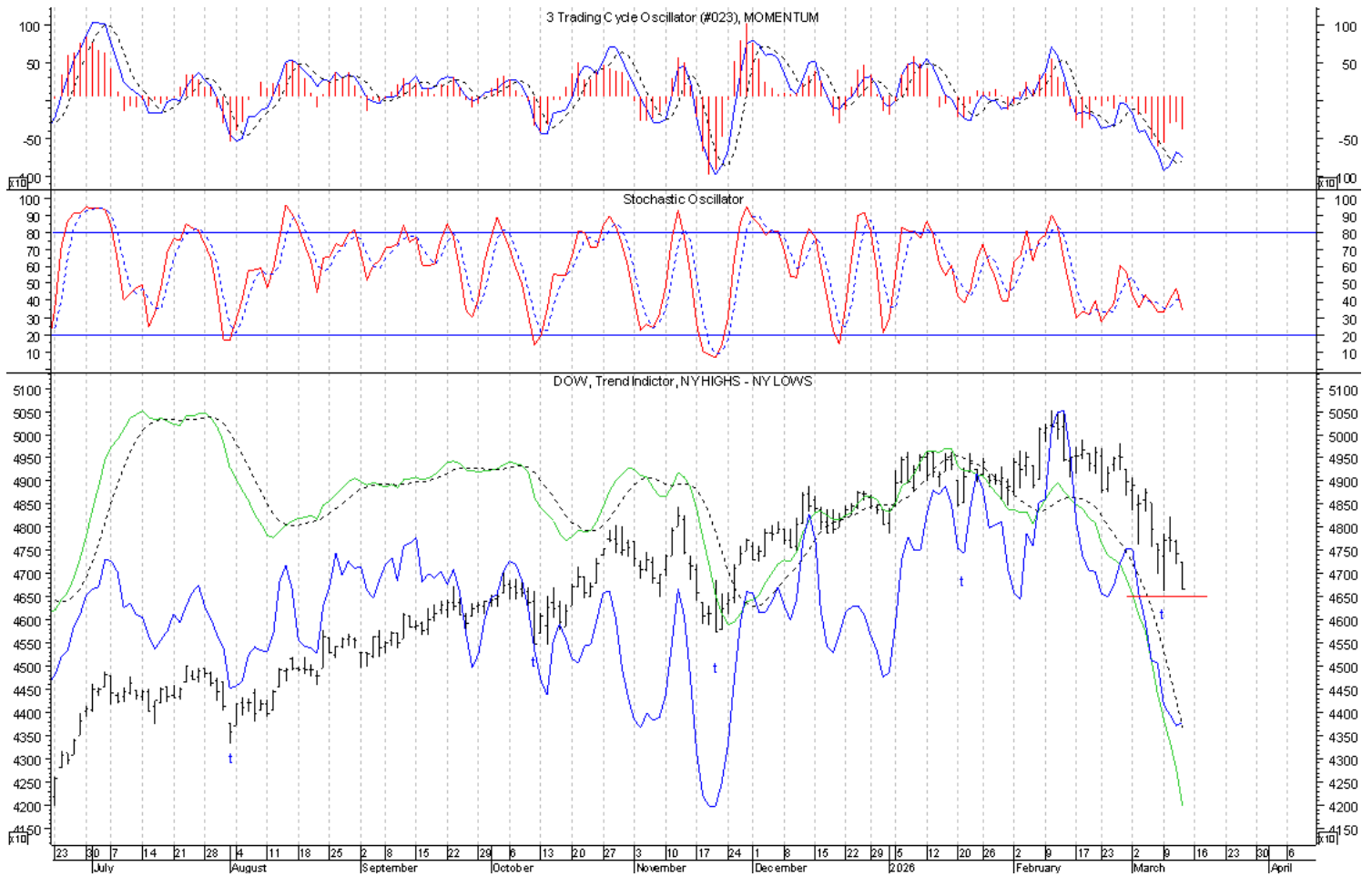
At yet a higher degree, with the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart proved to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while 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 Thursday and with the accompanying upturn of the daily CTI, another short-term buy signal was triggered. This additional strength should be in association with a retest of or ending push into 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 buy signal on Thursday and here too, this should be in association with a retest of or ending push into the trading cycle top. Natural Gas completed the formation of a daily swing high on Tuesday, but with the daily CTI having remained positive, a short-term sell signal was not triggered and on Wednesday another daily swing low was formed and followed by additional strength on Thursday. The CRB Index completed the formation of a daily swing high on Tuesday, triggering a short-term sell signal, but on Wednesday another daily swing low was formed and with the continued advance on Thursday, another short-term buy signal was triggered. Gold triggered a short-term sell signal on March 3rd in association with the trading cycle top and thus far, that signal remains intact. Within the context of the price action of March 3rd, Crude completed the formation of another daily swing high on Thursday, now leaving it at risk of a left-translated trading cycle top. The XAU triggered a short-term buy signal on Tuesday and every indication is that the trading cycle low was seen on March 9th. Accordingly, with Wednesday triggering another short-term sell signal, the XAU is also at risk of a left-translated trading cycle top. With a weekly swing high now in place, we have a structural footing for the intermediate-term cycle top and confirmation of a left-translated trading cycle top will be further indicative of a left-translated intermediate-term cycle top. It remains unclear whether the trading cycle low on the Dollar was seen on February 23rd, or if with the completion of a daily swing low on Wednesday that we saw the trading cycle low on Tuesday. Regardless of this phasing, Wednesday's completion of a daily swing low and the advance that followed on Thursday turned the daily CTI up, triggering a short-term buy signal. More on the phasing of the trading cycle as it clarifies. The phasing of the current trading cycle low on the long-Bond has been unclear, but with the continued weakness, the February 20th low has proven to have marked the trading cycle low and that we have a left-translated trading cycle at play. As result of this continued weakness, Bonds are now also at risk of a left-translated intermediate-term cycle top as well.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back down and the Green MA has turned back below the Black MA. With an intermediate-term sell signal in place, this second crossing below the Black MA serves as further confirmation of the intermediate-term cycle top and in this case what should also be the seasonal cycle top.

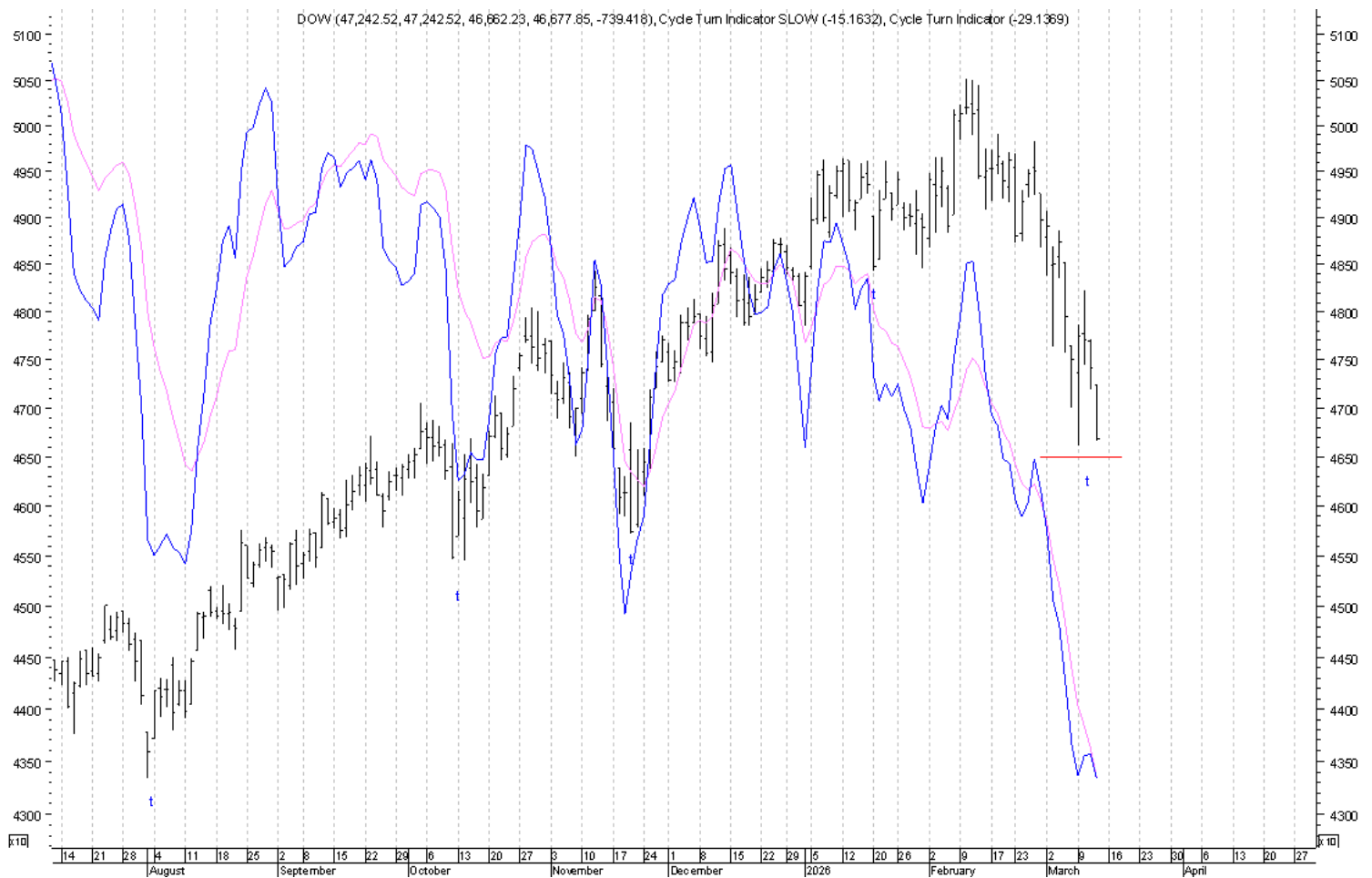


The **Trading Cycle Oscillator** in the upper window ticked marginally higher on Tuesday and has not yet crossed back below its trigger line. The resulting divergence that has formed here is now hinting of the trading cycle low. The **Momentum** Indicator has turned back down, but here too, the divergence is also hinting of a trading cycle low. The **5 3 3 Stochastic** in the middle window has turned back down, but also continues forming a divergence. The **New High/New Low Differential**, plotted with price, ticked marginally higher on Thursday. The **Trend Indicator** continues its downturn.

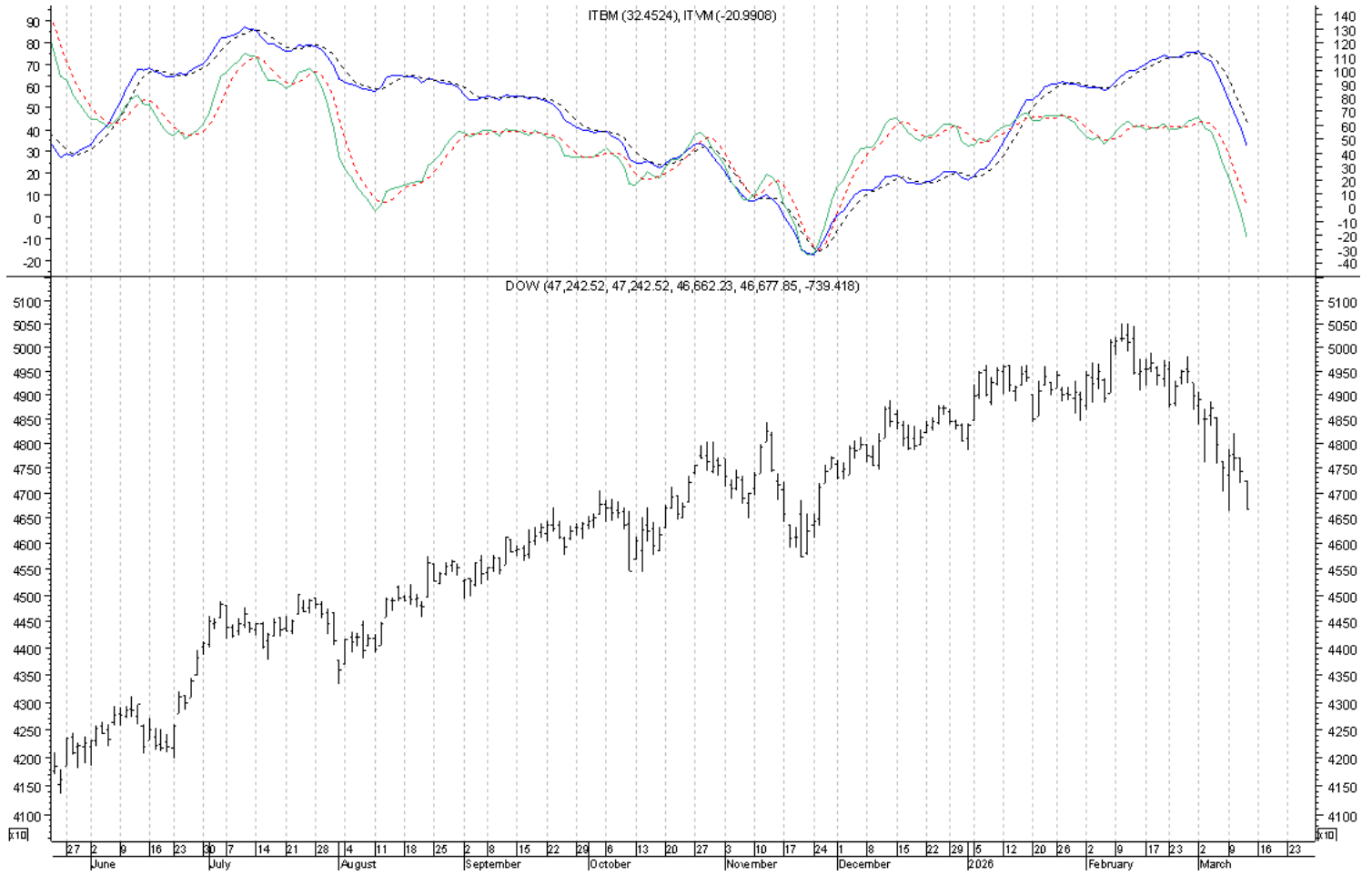


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

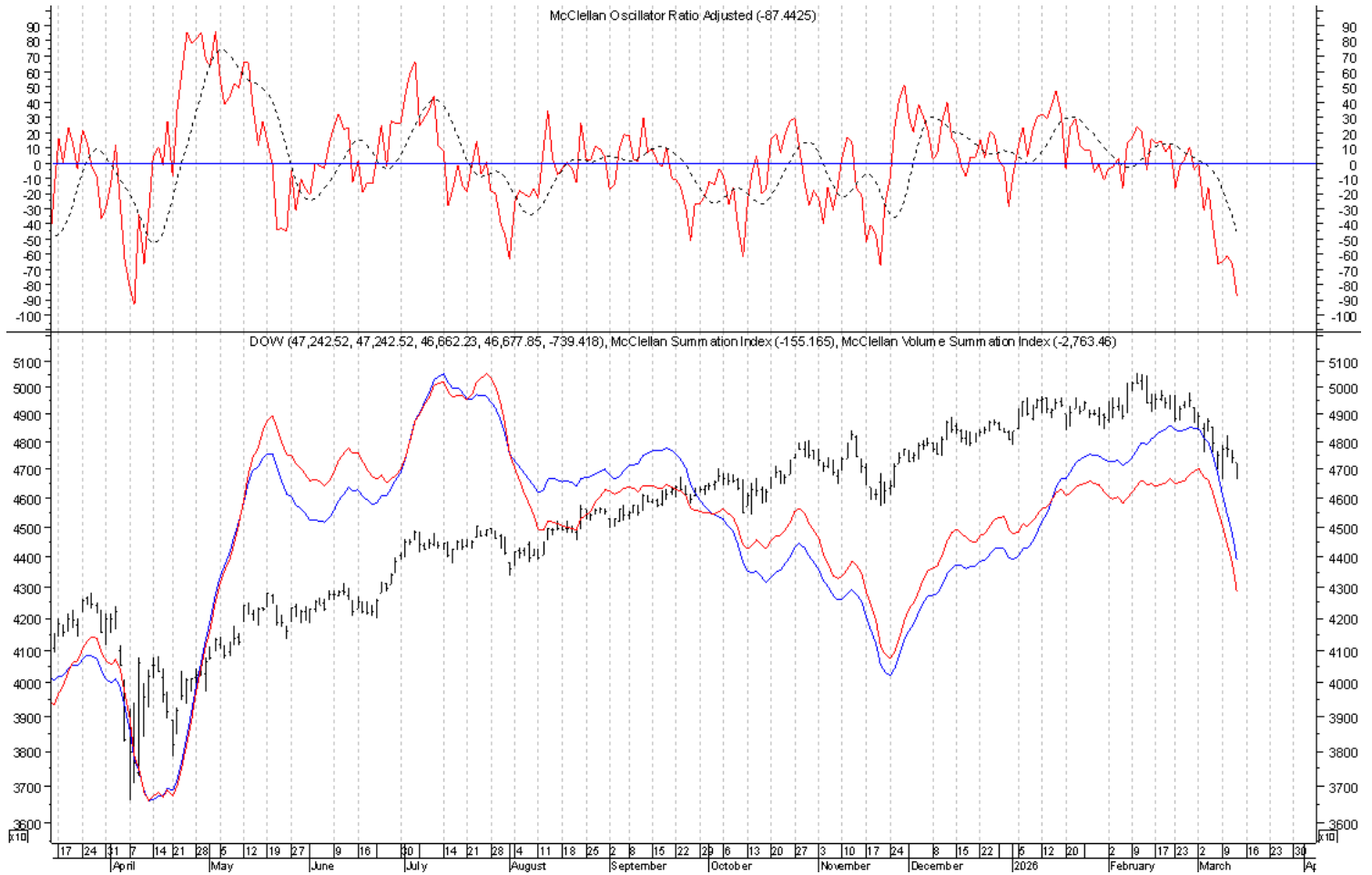
Bottom line, we have moved into the latter portion of the timing band for the trading cycle low and with the completion of a daily swing low on Tuesday, we have a structural footing in place for the trading cycle low. Any further strength on Friday that completes the formation of another daily swing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



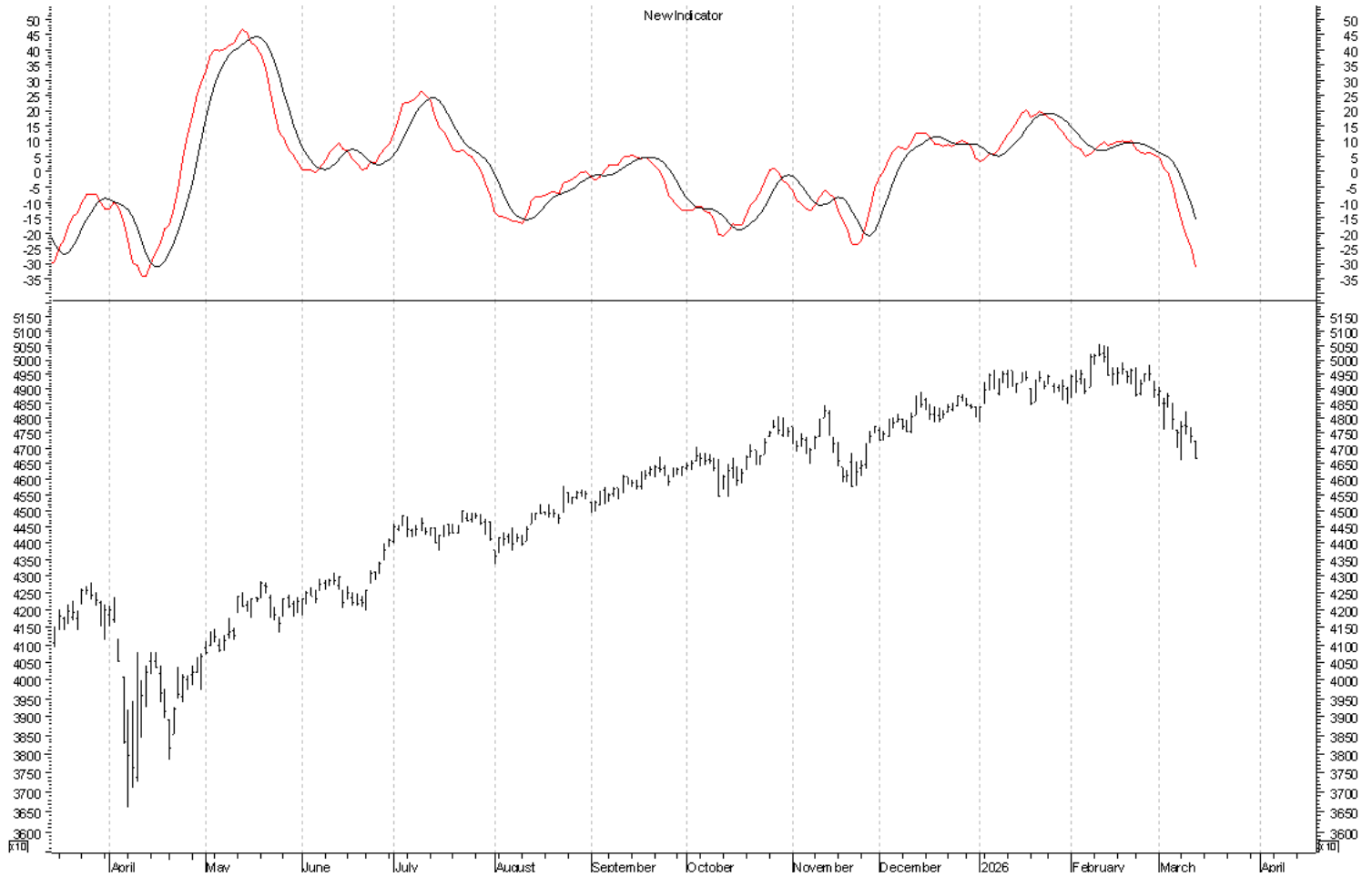
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their crossings below the trigger lines in conjunction with the decline out of the trading cycle top.



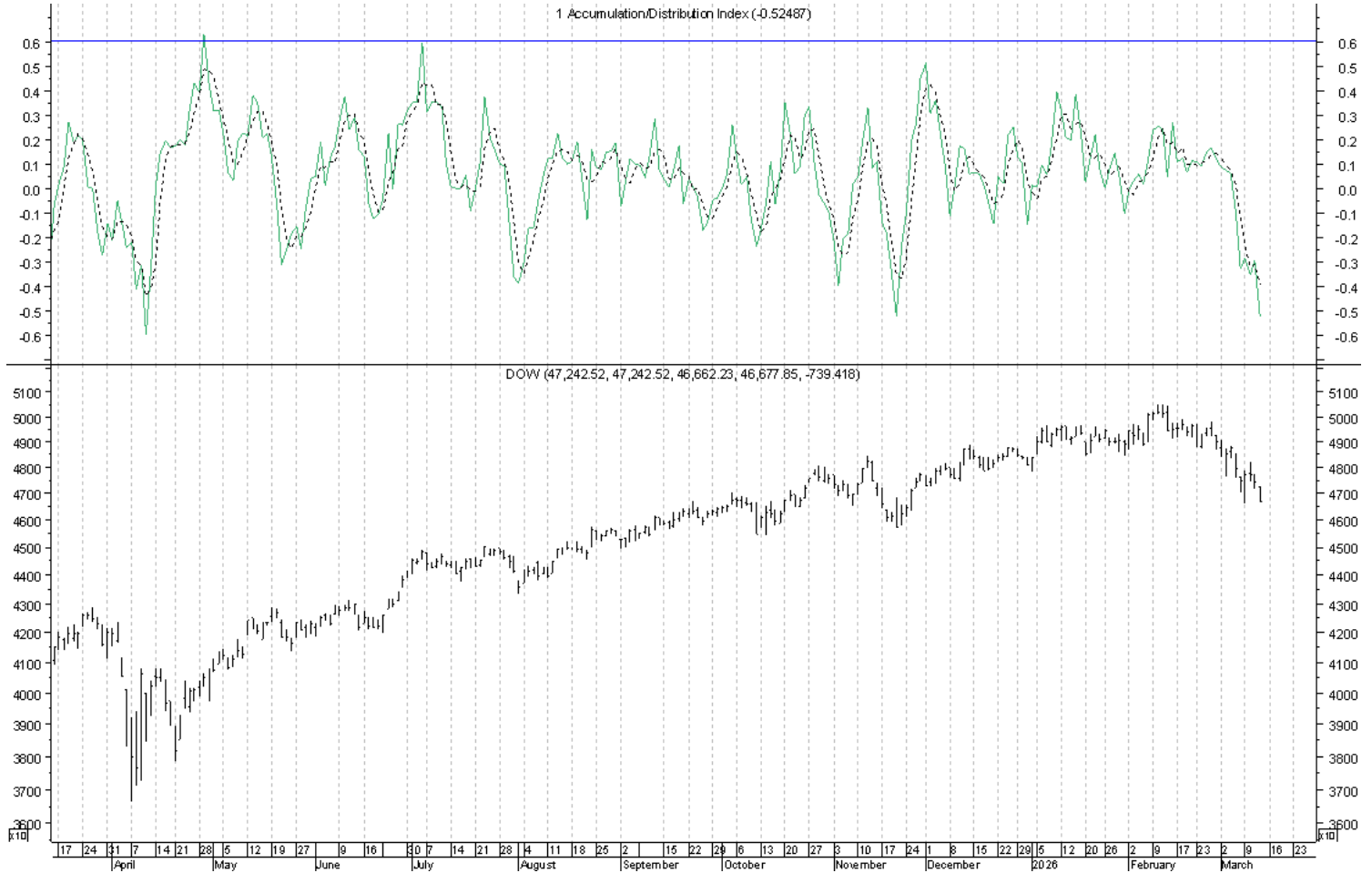
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back down, now moving to the most oversold levels since the April low. In light of the higher degree cycle tops, the expectation has been to 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** continues its downturn. 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**

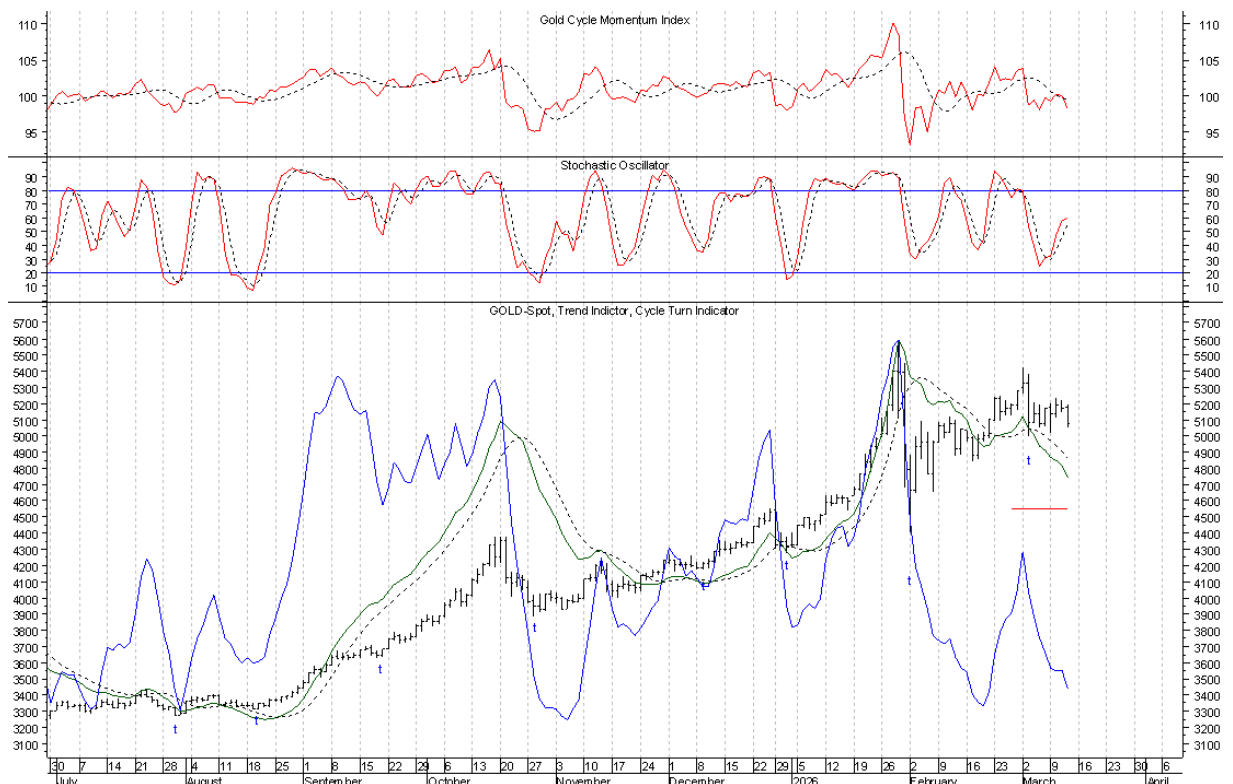
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

## 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	Bullish

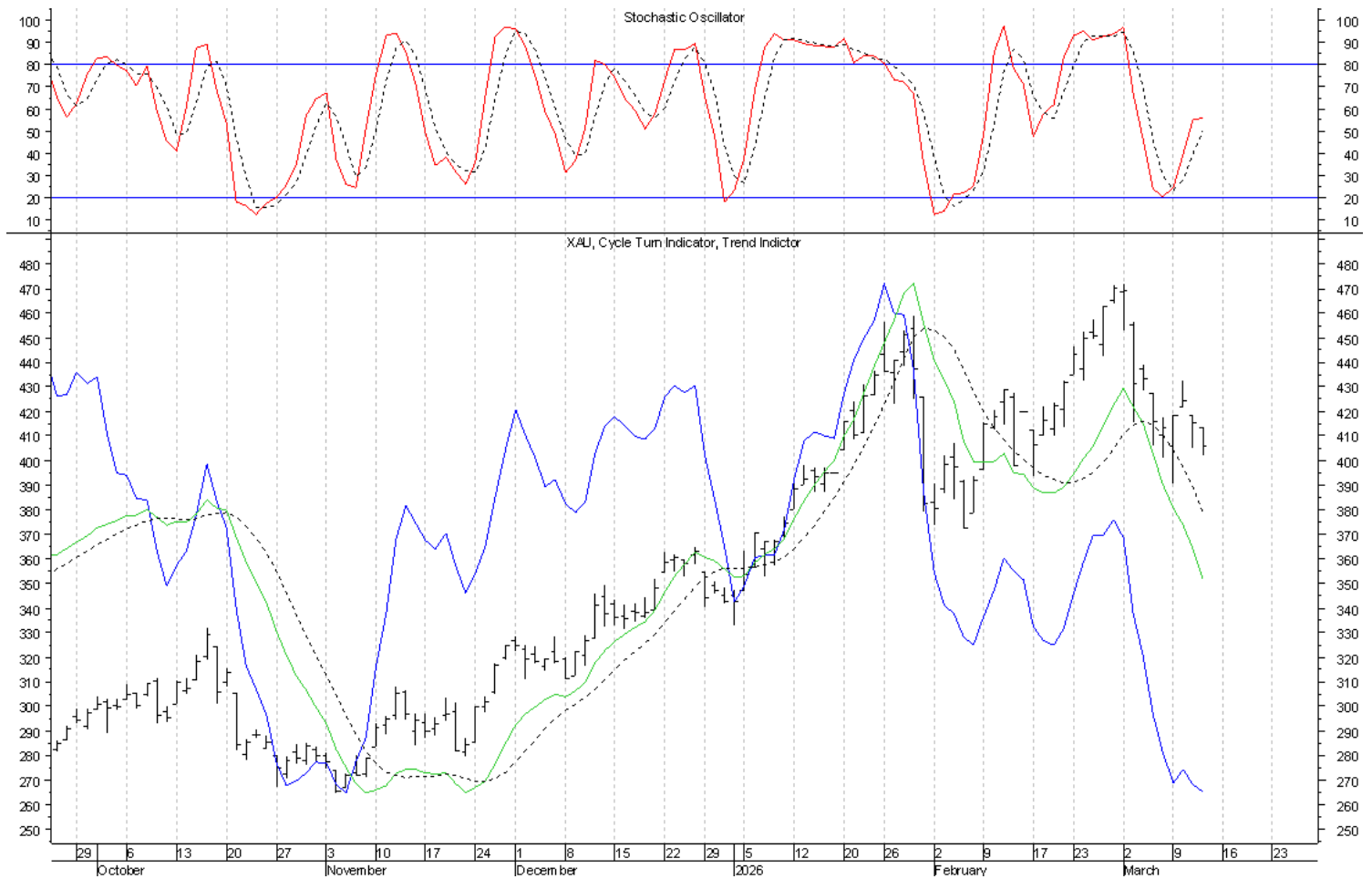
So far, all of the price action since March 3rd has occurred within the March 3rd price bar and the trading cycle low was either seen on March 3rd or this cycle is running long with the trading cycle low just ahead. Problem is, with the timing band for the now due trading cycle low having ran between February 26th and March 12th, we have now moved through the timing band. Accordingly, until Gold can prove otherwise, the assumption is that the trading cycle low was seen on March 3rd and when looking at the price action within the March 3rd price range, the price action on Thursday completed the formation of a daily swing high and with the daily CTI negative, a secondary short-term sell signal was triggered. Assuming the trading cycle low was seen on March 3rd, this now leaves Gold at risk of a left-translated trading cycle top. Phasing aside, the original March 3rd short-term sell signal will remain intact until another daily swing low is formed and confirmed by an

upturn of the daily CTI. A daily swing low will be completed on Friday if 4,995.19 holds and if 5,379.65 is bettered.



# XAU

With the bettering of the January high, we either saw 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, we will continue to assume the latter, which further implies the February low to have marked the intermediate-term cycle low in Gold as well. 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 was seen. Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing high, triggering another short-term sell signal. As a result, the XAU is now also at risk of a failed and left-translated trading cycle. This 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 Friday if 402.13 holds and if 413.59 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)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
------------------	---------

### Daily Indicator Summary **Short-Term Buy**

#### Primary Indicators

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

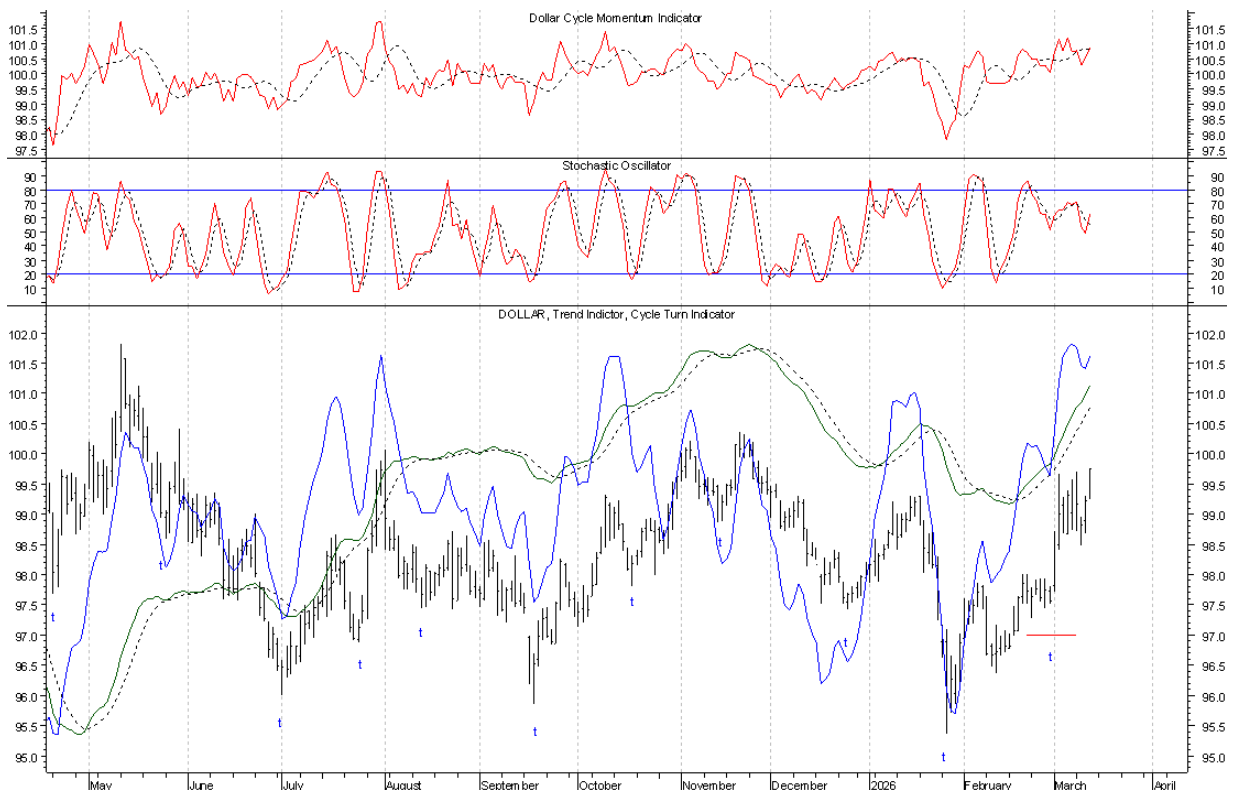
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
------------------	---------

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 with the completion of a daily swing low on Wednesday that we saw the trading cycle low on Tuesday. Regardless of that phasing, Wednesday's completion of a daily swing low and the advance that followed on Thursday turned the daily **CTI** up, triggering a short-term buy signal. More on the phasing of the trading cycle as it 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 Friday if 99.76 is not bettered and if 99.26 is violated.

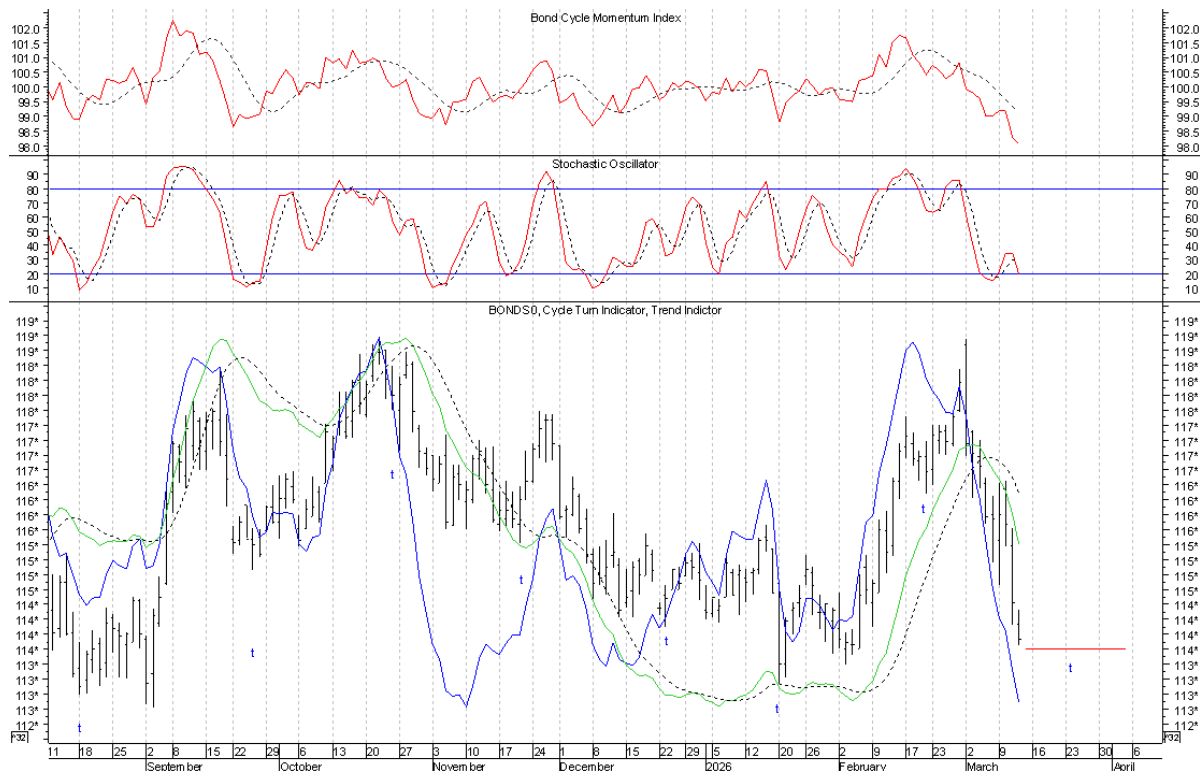


## Bonds

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

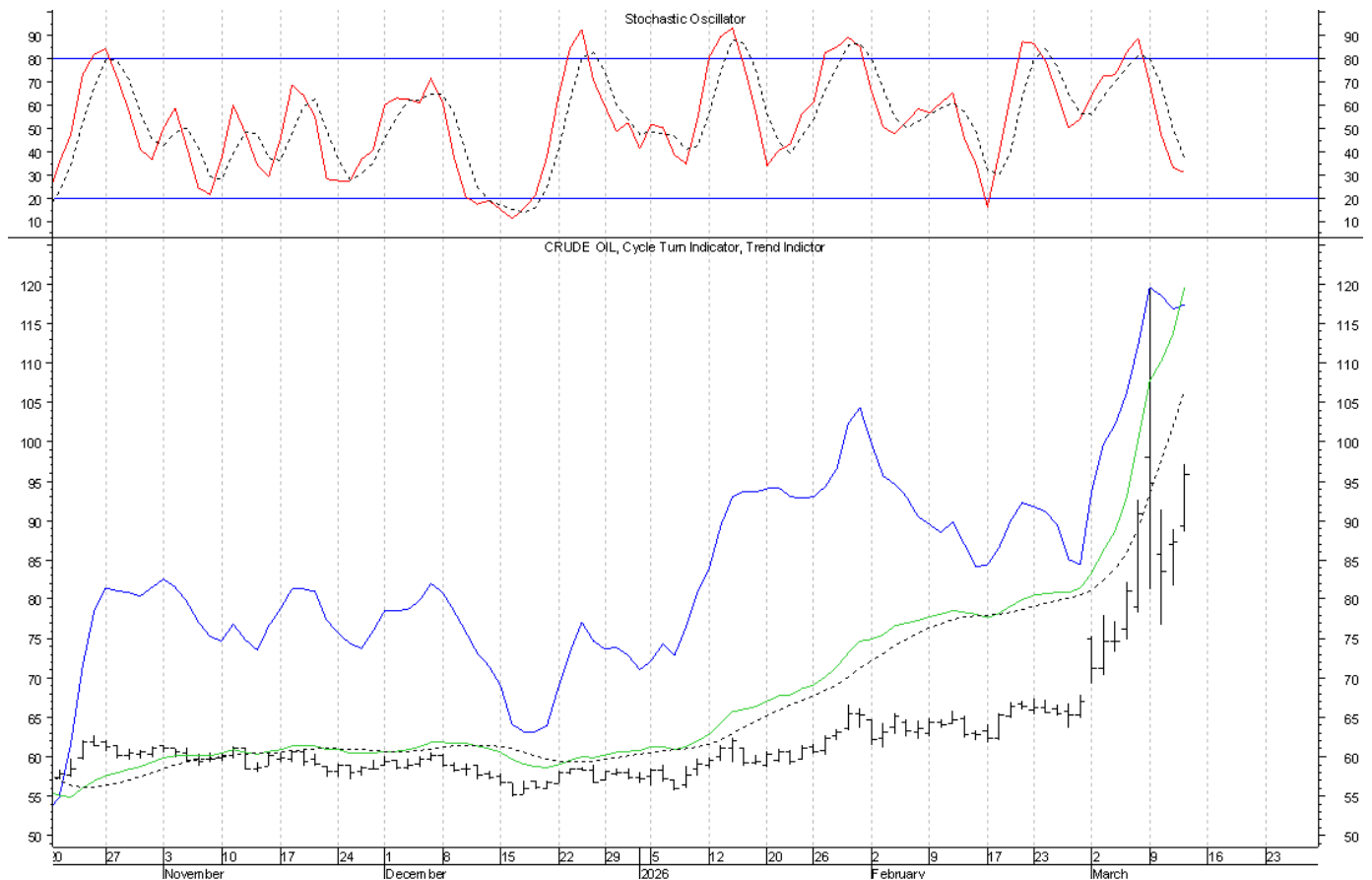
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

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. But, with the additional advance into the March 2nd high and initial decline that followed, we had to give Bonds the benefit of the doubt that the trading cycle was running long. Now with the continued weakness following the March 2nd high, Bonds have proven to have a left-translated trading cycle at play and the timing band for the pending trading cycle low runs between March 13th and April 3rd. This short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. At a higher level, we are either seeing a retest of the intermediate-term cycle low, or we have a failed and left-translated intermediate-term cycle at play. More on the phasing of the intermediate-term cycle once we see where this trading cycle low is made and what the advance out of that low yields.



## Crude Oil

With the price action on Thursday completing the formation of another daily swing low and the accompanying upturn of the daily **CTI**, another short-term buy signal was triggered. As stated here in the Tuesday night update, this additional strength should be in association with a retest of or 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 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 this buy signal that nows serve as the retest of the intermediate-term cycle top. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Friday if 97.19 is not bettered and if 88.61 is violated.



©2026 Cycles News & Views; All Rights Reserved

[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)