

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 13, 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	Negative	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Negative	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 15, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary 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>	

<b>Daily Indicator Summary Short-Term Sell/Neutral</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 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, this low was either seen on Monday and with Friday’s violation of that low we now have a left-translated trading cycle at play, or we are seeing an ending push down into this low here as we move into the latter portion of the timing band. When looking at other indexes and averages, the picture is also mixed. In some cases, it does in fact look as if the trading cycle low has been seen, whereas in others it is also unclear. Given the risk at this juncture, until the markets can prove this to be an additional push down into the trading cycle low, we should operate under the assumption that the trading cycle low has been seen and that we have a failed and left-translated trading cycle at play. As we move through the remainder of the timing band, this phasing should clarify. In the meantime, the short-term sell signal will remain intact until a daily swing low is formed and confirmed by an upturn of ALL Three of the Primary Short-Term Indicators.

At 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 and more strength followed on Friday. This additional strength should be in association with a retest of or ending push into the trading cycle top. At a higher level, the 3-year cycle low is due later this year, so the advance out of the December 16th intermediate-term and seasonal cycle low should be an ending move into 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, which was also followed by further strength on Friday and as with Crude Oil, this should be in association with a retest of or ending push into the trading cycle top. The short-term buy signal on Natural Gas remains intact, but with the daily CTI having turned down on Friday, any further weakness following Friday's reversal off the highs that completes the formation of a daily swing high will trigger a short-term sell signal.

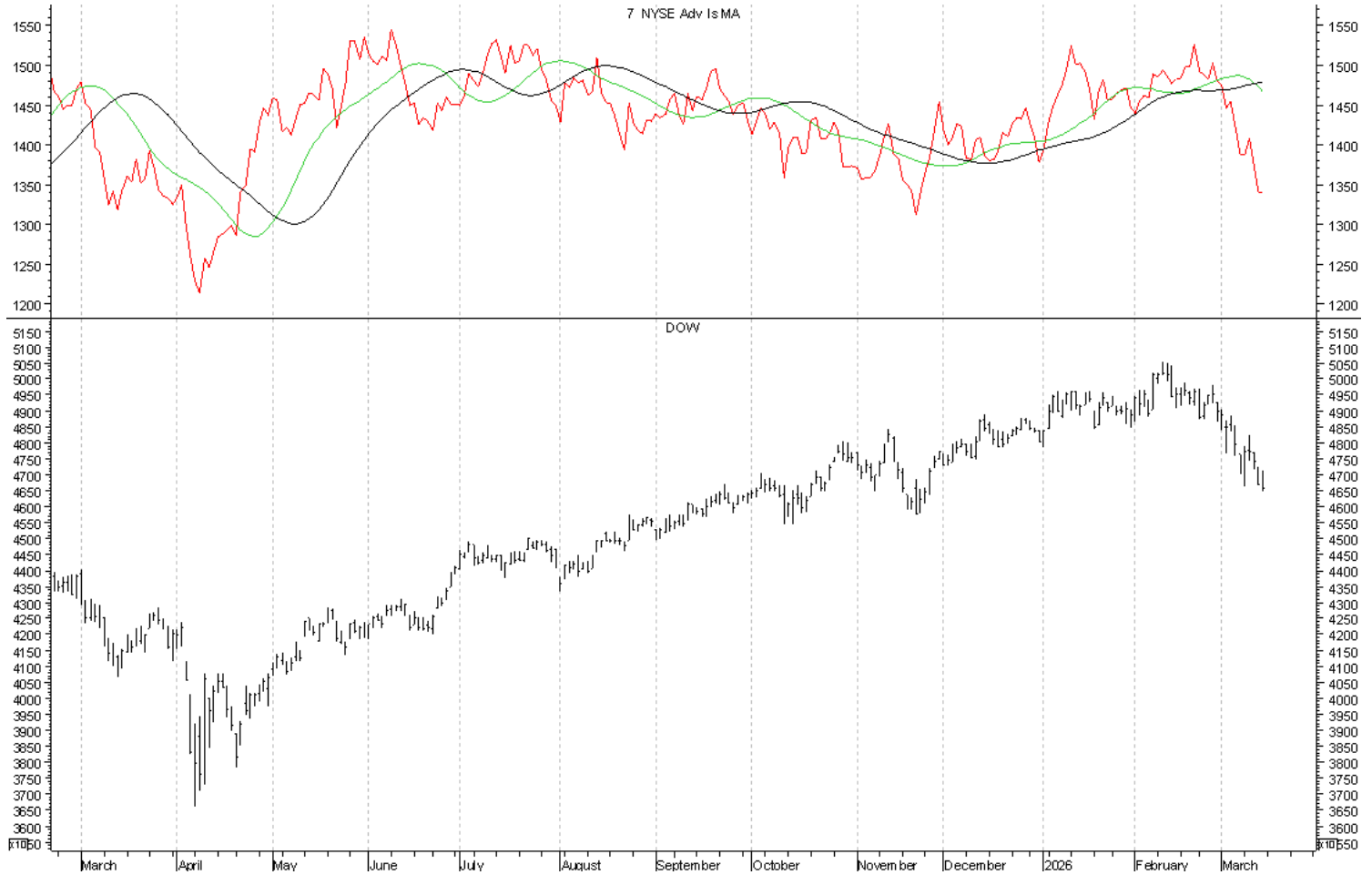
The CRB Index completed the formation of a daily swing high on Tuesday, triggering a short-term sell signal, but on Wednesday another daily swing low was formed and with the continued advance on Thursday, another short-term buy signal was triggered and on Friday there were no additional changes.

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, Gold completed the formation of another daily swing high on Thursday and with the continued weakness on Friday, Gold remains at risk of a left-translated trading cycle top.

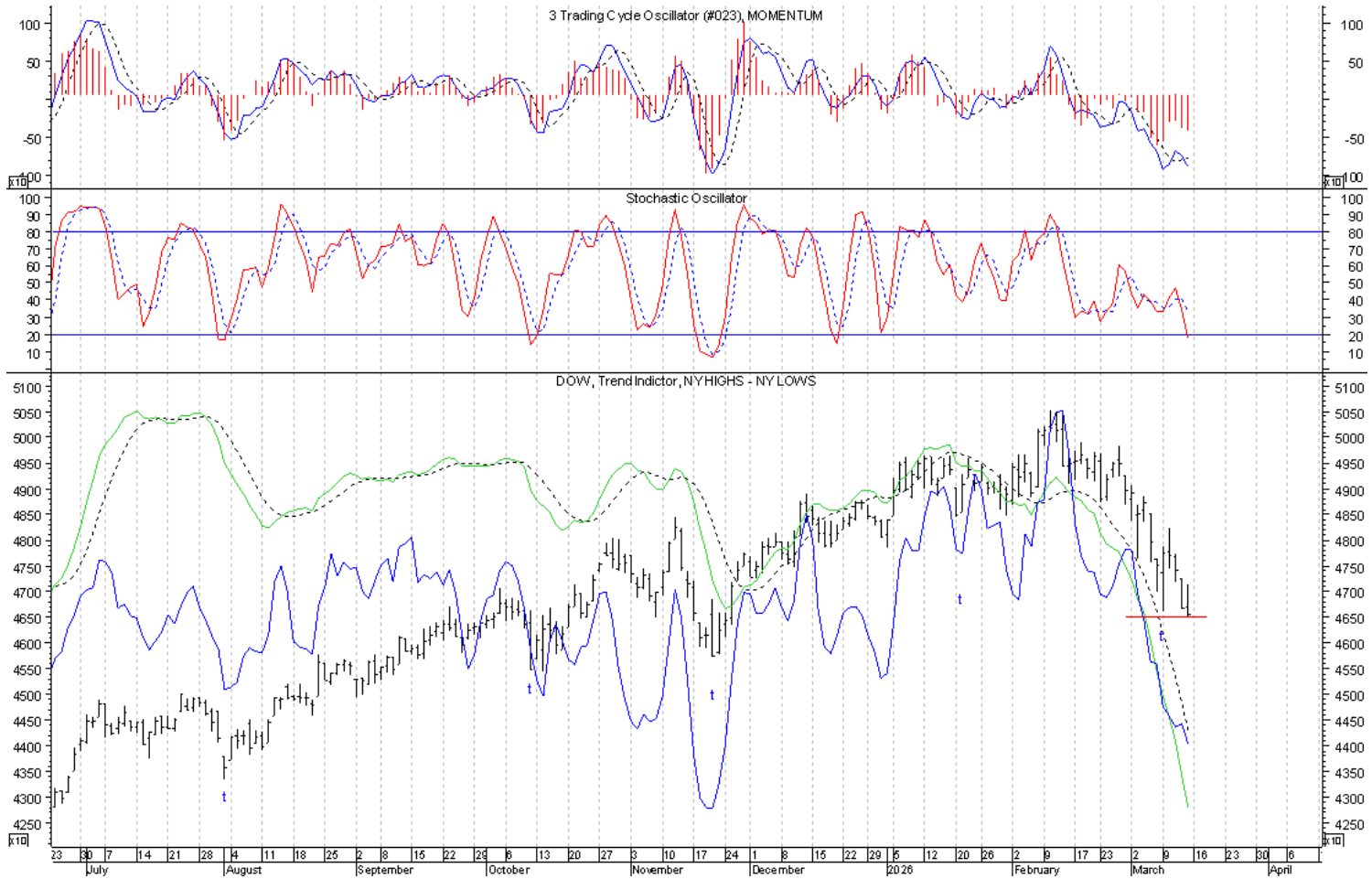
The XAU triggered a short-term buy signal on Tuesday and every indication is that the trading cycle low was seen on March 9th. Accordingly, with Wednesday triggering another short-term sell signal, this left the XAU at risk of a left-translated trading cycle top and with the violation of the March 9th low on Friday, that risk became reality. With a weekly swing high now in place, we have a structural footing for 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 this low was seen on Tuesday. Until proven otherwise, the assumption is the latter and with the continued advance on Friday, Thursday's short-term buy signal remains intact. The phasing of the current trading cycle low on the long-Bond has been unclear, but with the continued weakness this past week, the February 20th low has indeed proven to have marked the trading cycle low and that we have a left-translated trading cycle at play. As a result of this continued weakness, Bonds are now also at risk of a left-translated intermediate-term cycle top. Until Bonds can prove otherwise, we will assume this to be the case, leaving them positioned for the decline into the higher degree 3-year cycle low.

The IntermediateTerm Advancing Issues Line, plotted in red, continues its downturn. The Green MA also continues its downturn below the Black MA and 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.

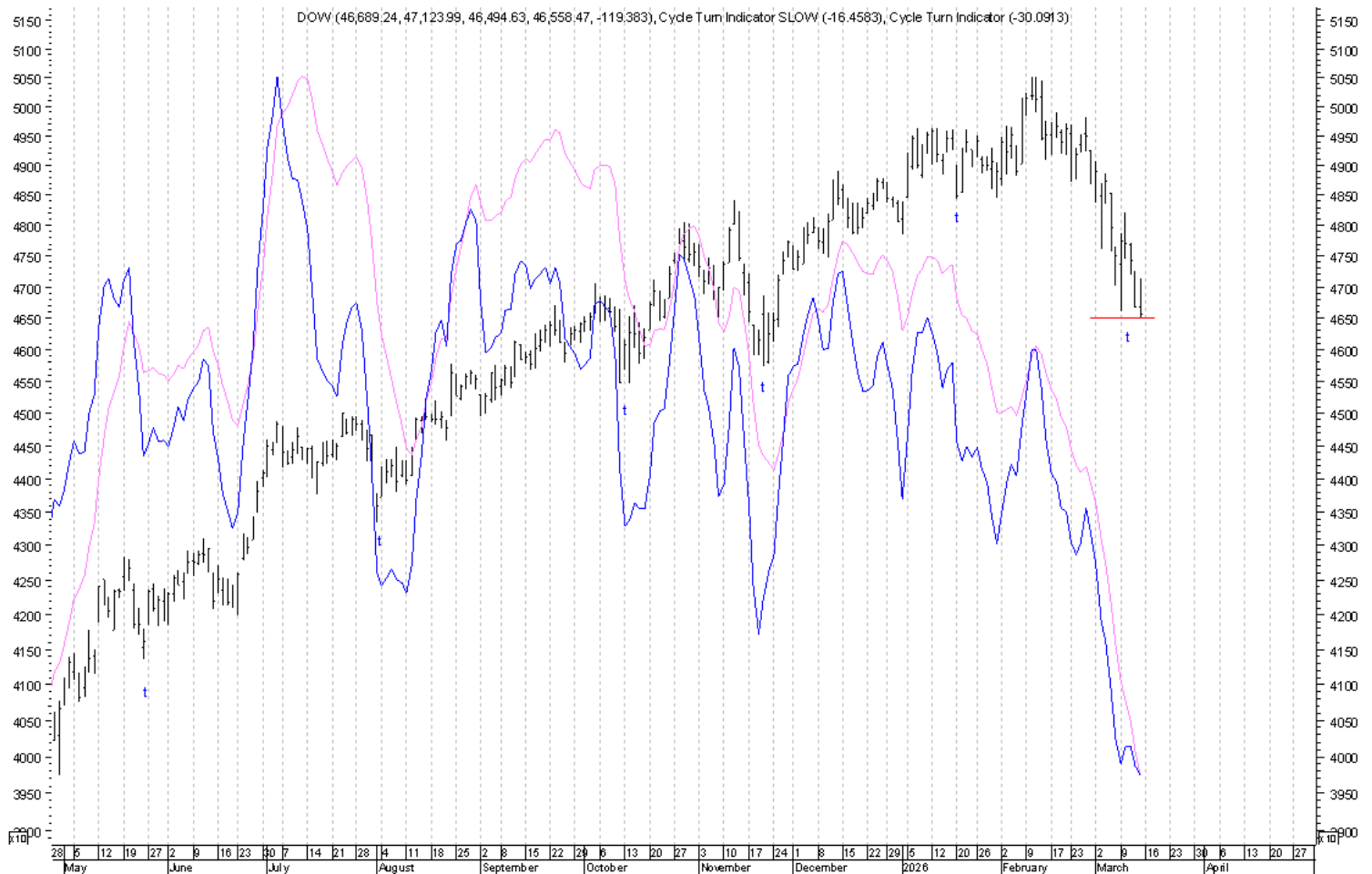


The **Trading Cycle Oscillator** in the upper window ticked marginally higher on Tuesday and on Friday crossed back below its trigger line. The divergence that has formed here continues hinting of the trading cycle low. The **Momentum** Indicator has turned back down and here too, the divergence is also hinting of a trading cycle low. The **5 3 3 Stochastic** in the middle window has turned back down, moving into modestly oversold territory. In doing so, the divergence that had formed here has been negated. In fact, the oscillator picture with the 5 3 3 Stochastic tends to now be supportive of a left-translated trading cycle. The **New High/New Low Differential**, plotted with price, turned back down on Friday. The **Trend Indicator** continues its downturn.

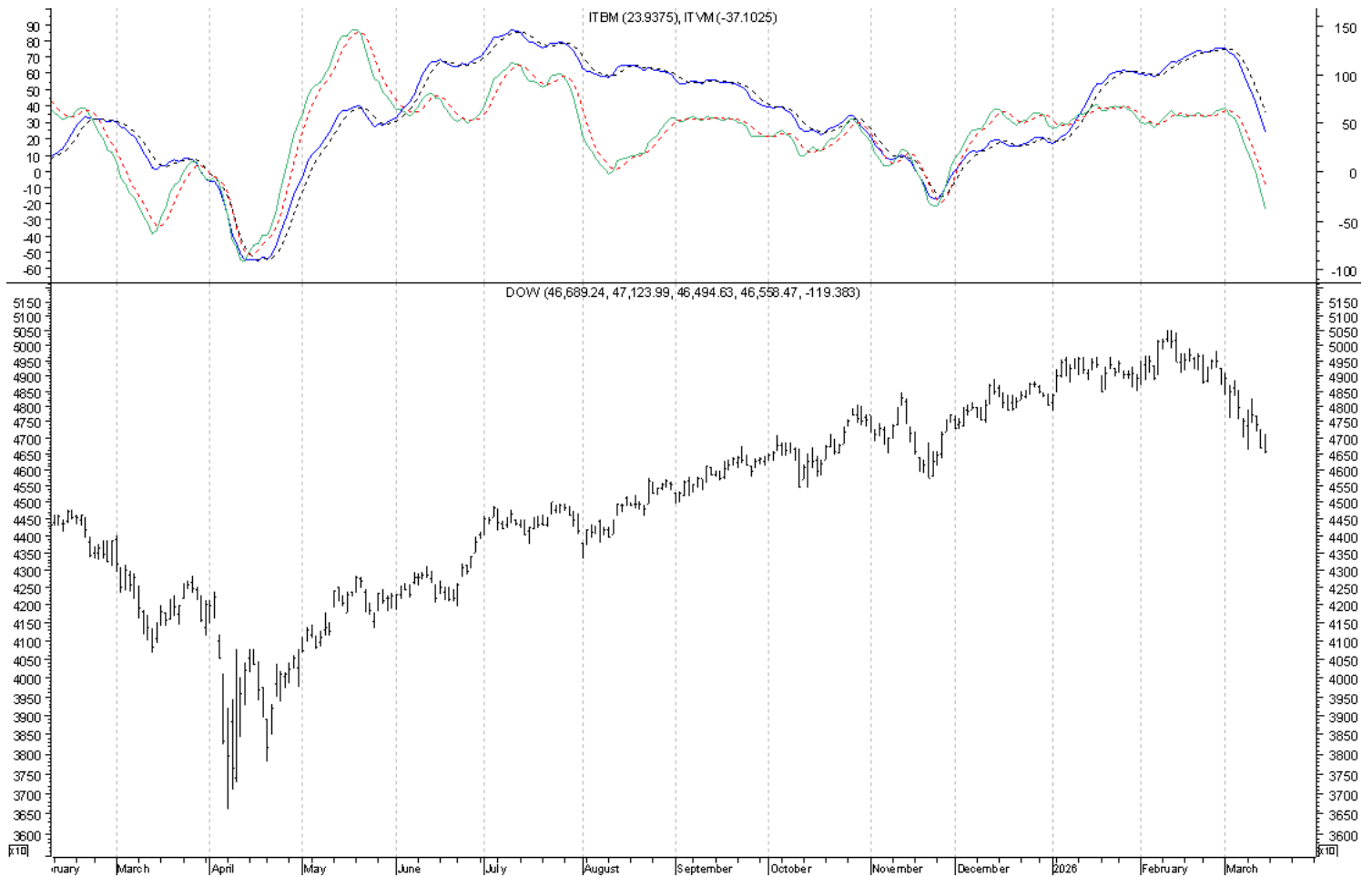


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

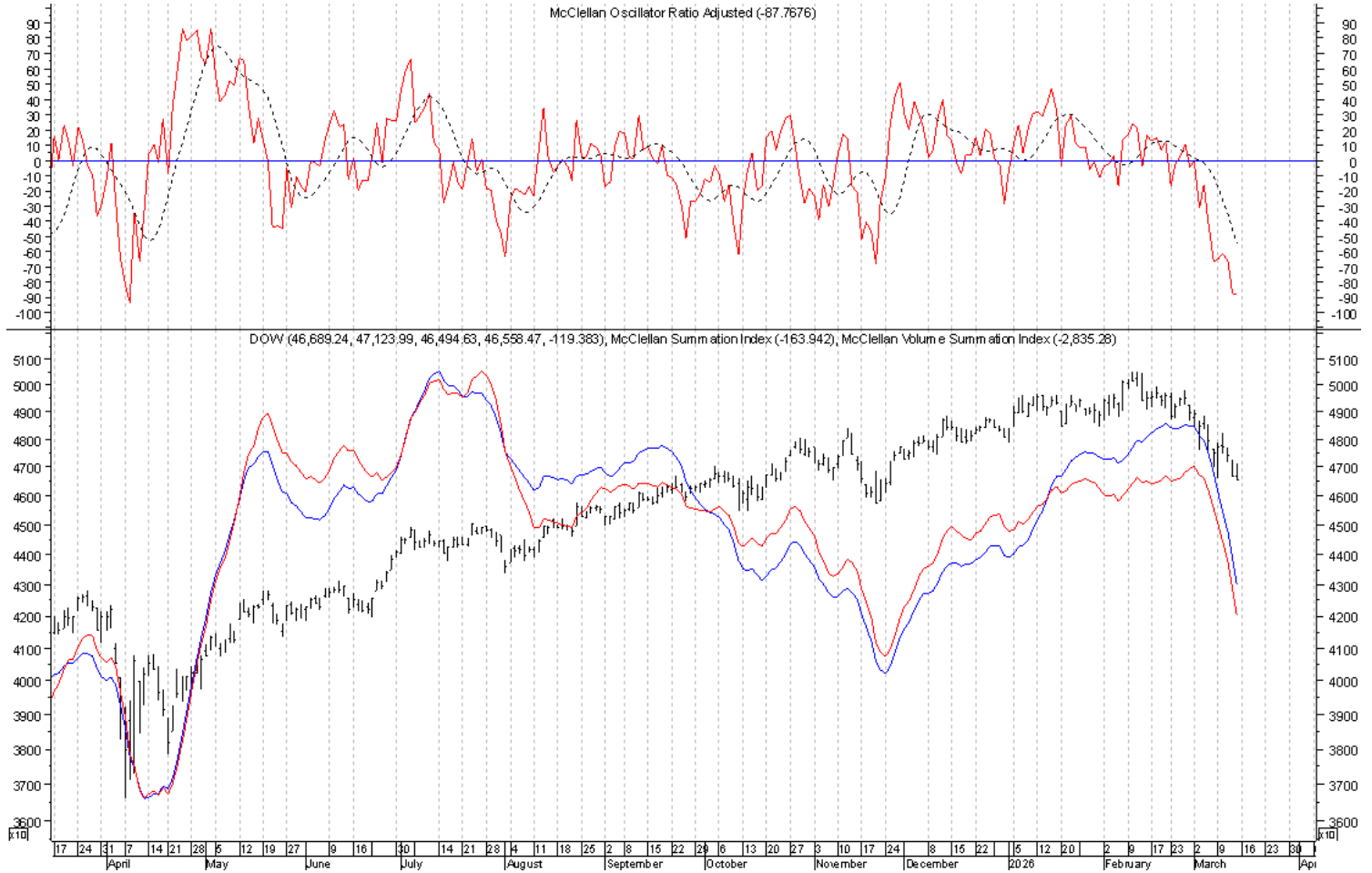
Bottom line, we have moved into the latter portion of the timing band for the trading cycle low and with the completion of a daily swing low on Tuesday, we have a structural footing in place for the trading cycle low. Accordingly, this low was either seen on Monday and we now have a failed and left-translated trading cycle at play, or we are seeing an ending push into the trading cycle low. As explained above, until the markets can prove otherwise, the assumption is the latter. 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 we will further evaluate the phasing of the trading cycle low if need be at that time.



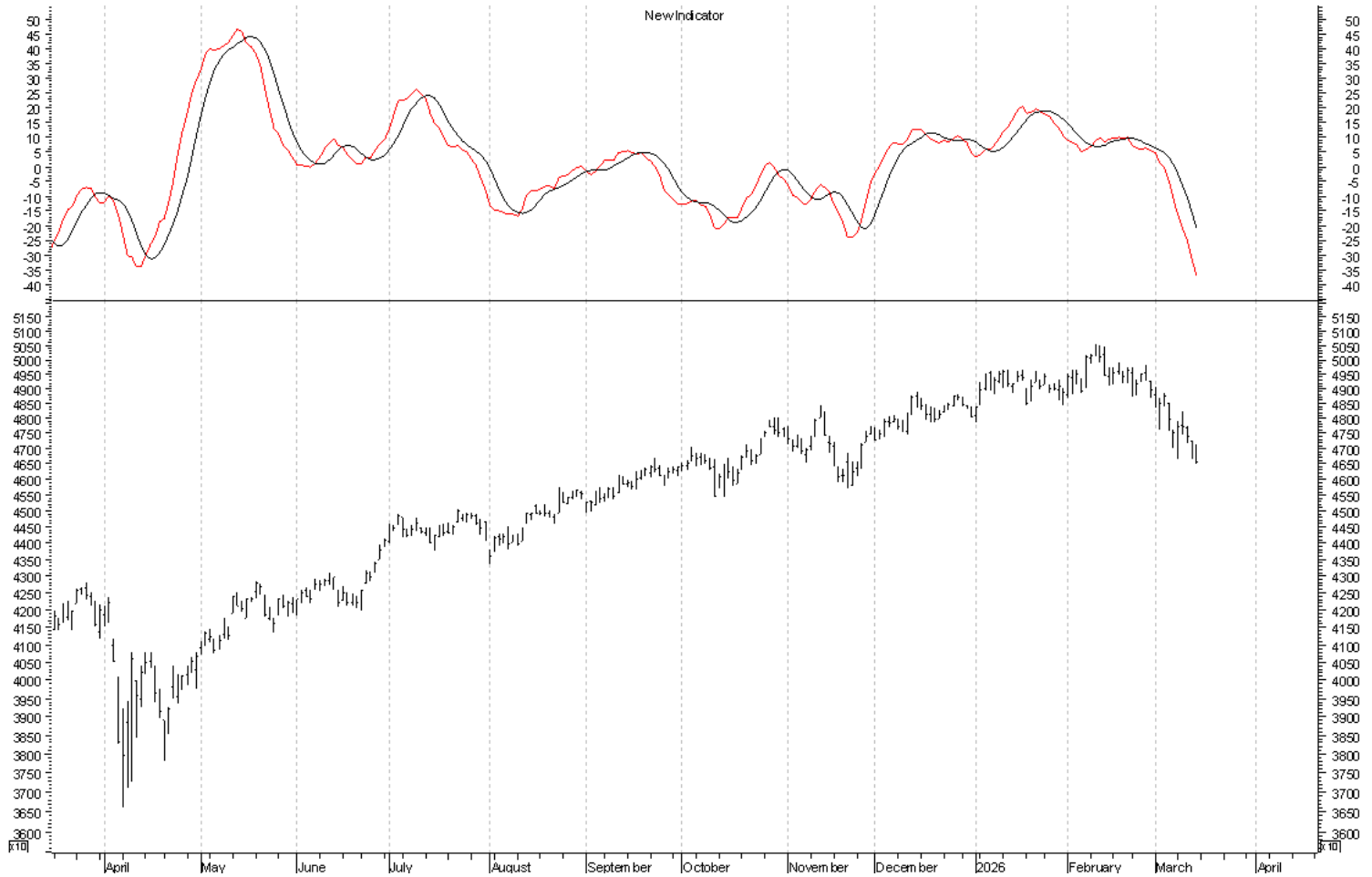
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their crossing below the trigger lines, regardless of the phasing of the trading cycle.



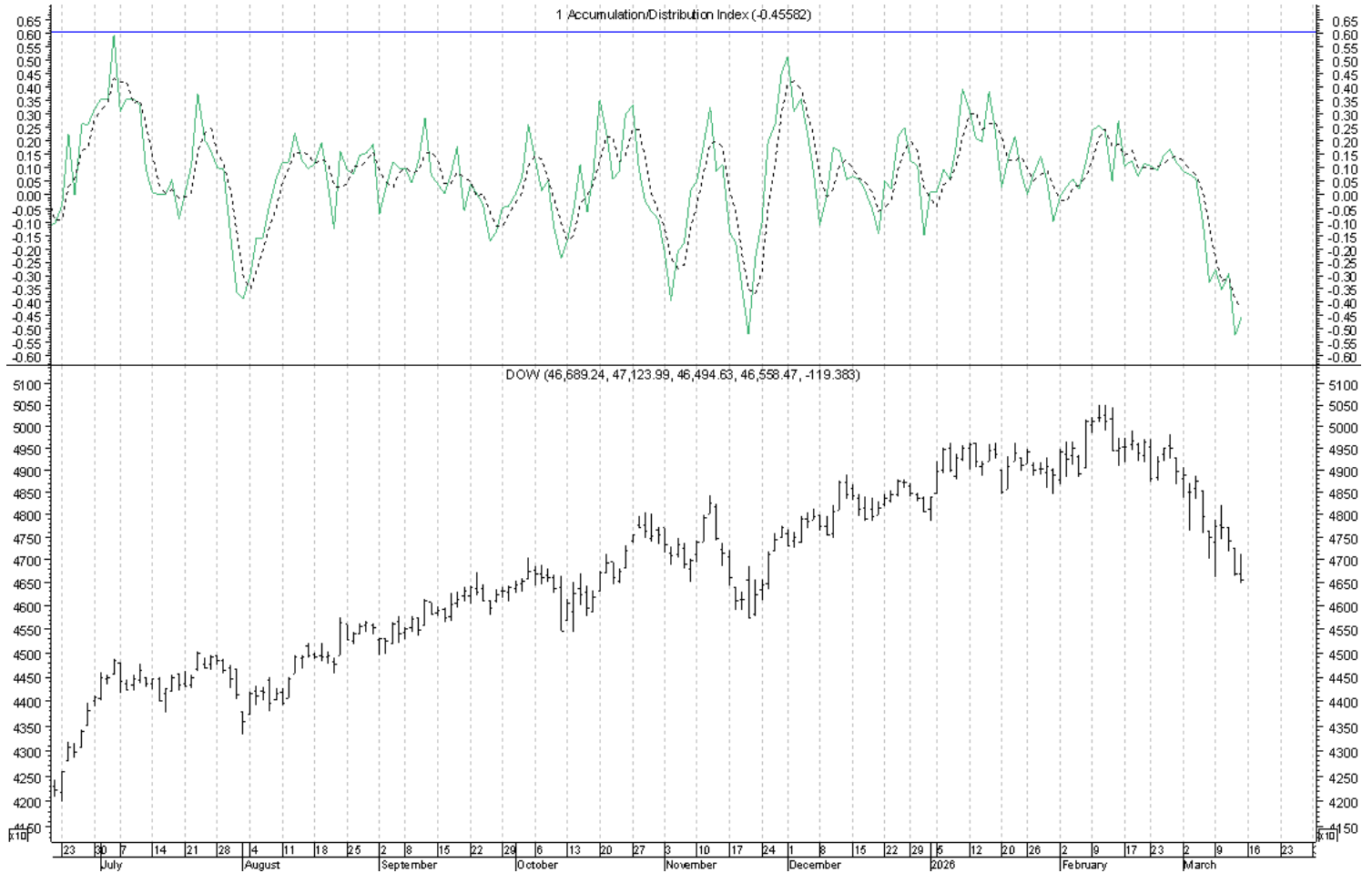
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window also continues its downturn as it now sits at the most oversold levels since the April low.



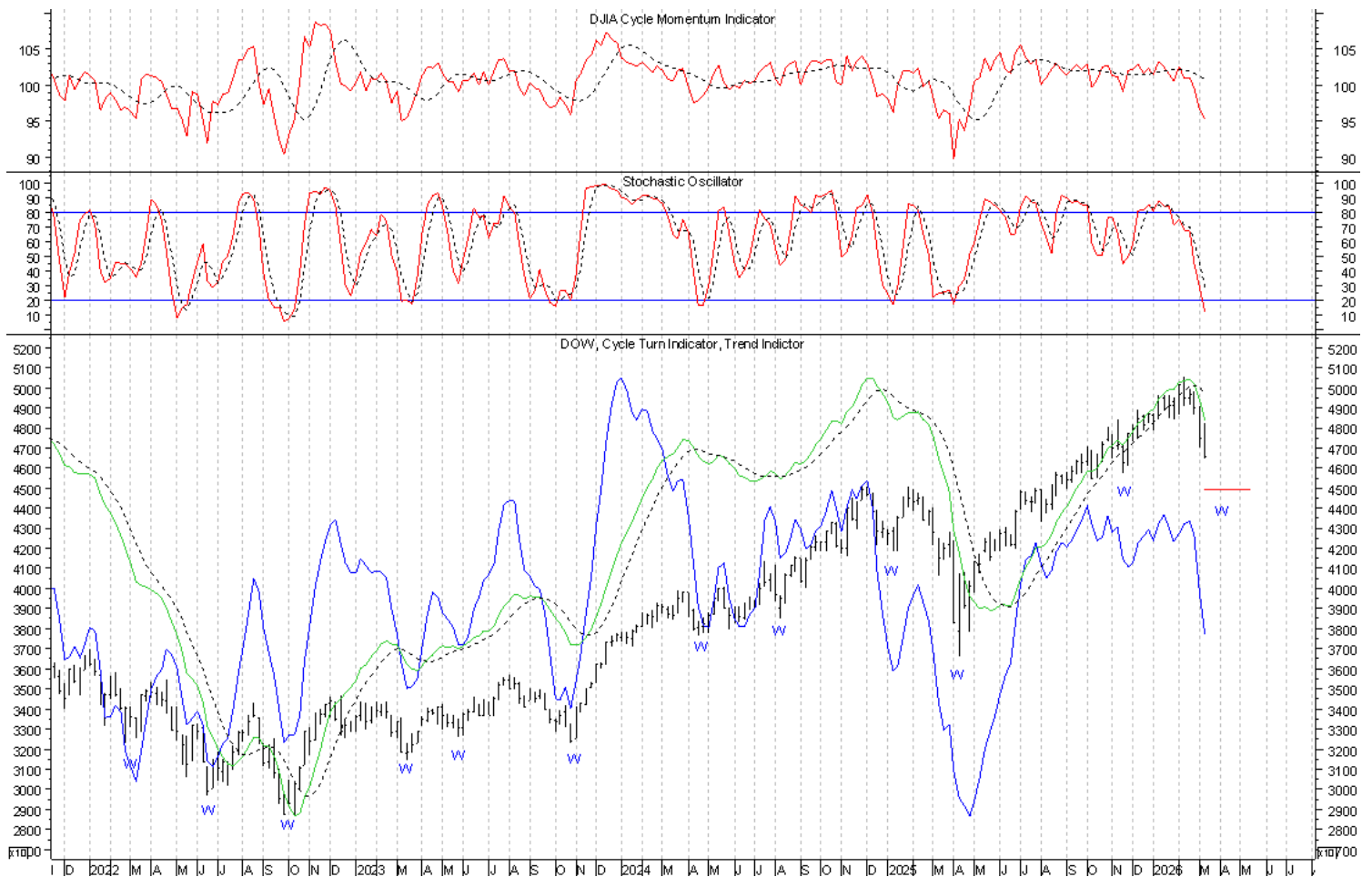
The smoothed McClellan oscillator continues its downturn in conjunction with the decline into the trading cycle low and in this case has marginally undercut the April low. This extreme reading is indeed suggestive of a pending low. Question is, is that low being seen in conjunction with another push down into the latter portion of the timing band for the current trading cycle low, or will that low come with another trading cycle down out of what may be a failed and left-translated trading cycle?



The **Accumulation/Distribution Index** ticked up on Friday, but did not cross back above its trigger line. 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.



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. The continued weakness this past week has been in association with the continued decline into the intermediate-term cycle low. With the timing band for that low running between March 13th and May 15th, this low should ideally still lie ahead with one more trading cycle down as we move further into the timing band for this low and what should also be the higher degree seasonal cycle low. This said, we have moved into the timing band for this low and once a weekly swing low and upturn of the weekly CTI are seen, an intermediate-term buy signal will be triggered and this low should be in place. At a higher level, 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, we remain at a critical juncture. Another weekly swing low will be completed in the coming week if 46,494.63 holds and if 48,220.54 is bettered.



# Gold

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

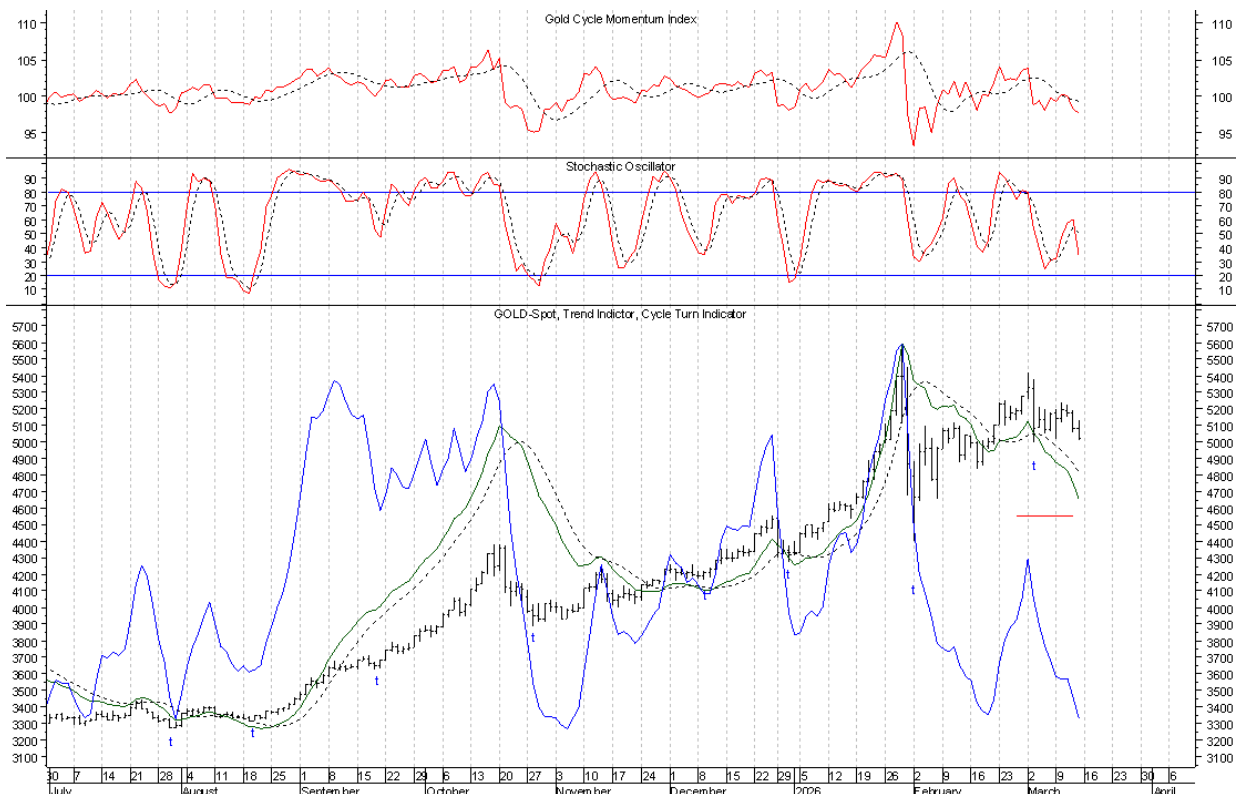
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

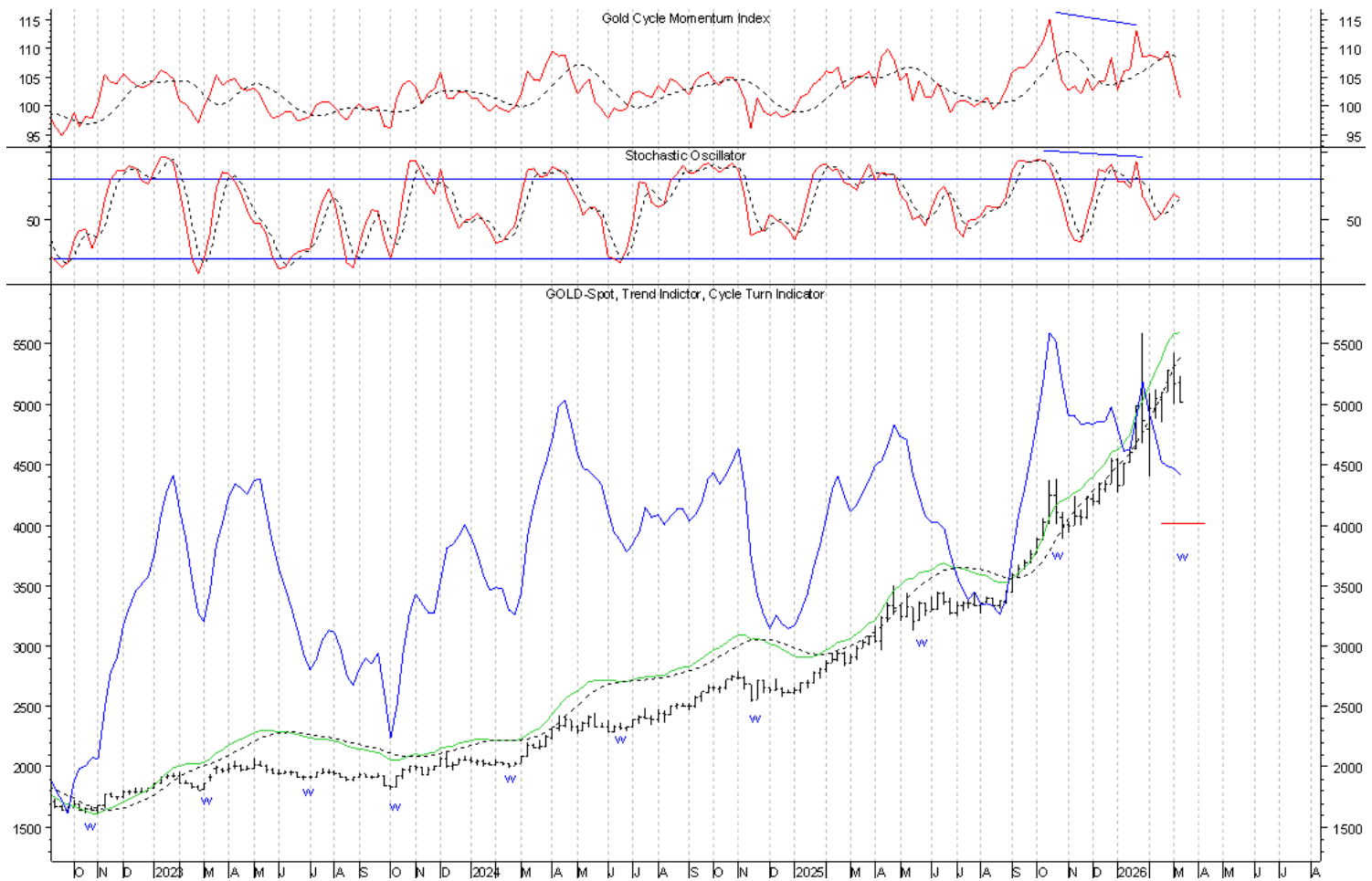
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

All of the price action since March 3rd has thus far still occurred within the March 3rd price bar and with the timing band for the trading cycle low having ran between February 26th and March 12th, this low was either seen on March 3rd or this cycle is running long with the trading cycle low just ahead. 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, turning the daily CTI negative, thereby triggering a secondary short-term sell signal. Assuming the trading cycle low was seen on March 3rd, this leaves Gold at risk of a left-translated trading cycle top. Bottom line, 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 Monday if

**4,995.19 holds and if 5,379.65 is bettered.**

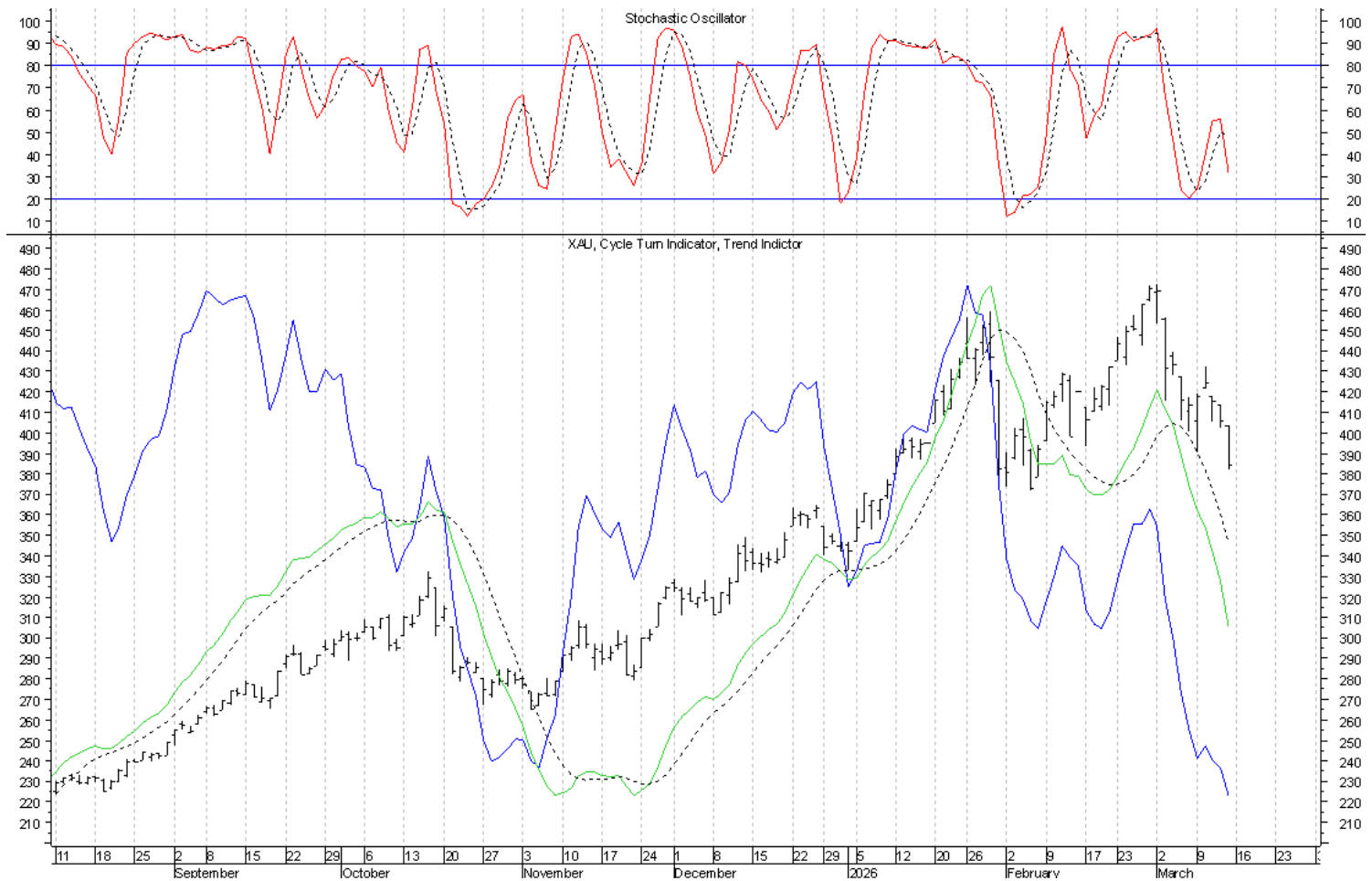


Our weekly chart of Gold is next. The intermediate-term cycle top was seen the week of January 30th with the timing band for the current intermediate-term cycle low running between February 20th and April 10th. As a result, the February 2nd low should not have marked the intermediate-term cycle low and this low should ideally still lie ahead. However, based on the price/oscillator picture since the February 2nd low, along with the price action on the XAU, current evidence does favor the intermediate-term cycle low having been seen early in conjunction with the February 2nd trading cycle low. This phasing will have to be further evaluated as we move through the remainder of the timing band, but until proven otherwise, it is prudent to operate under the assumption the intermediate-term cycle low was seen on February 2nd, now leaving Gold at risk of a failed and left-translated intermediate-term cycle top. 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.

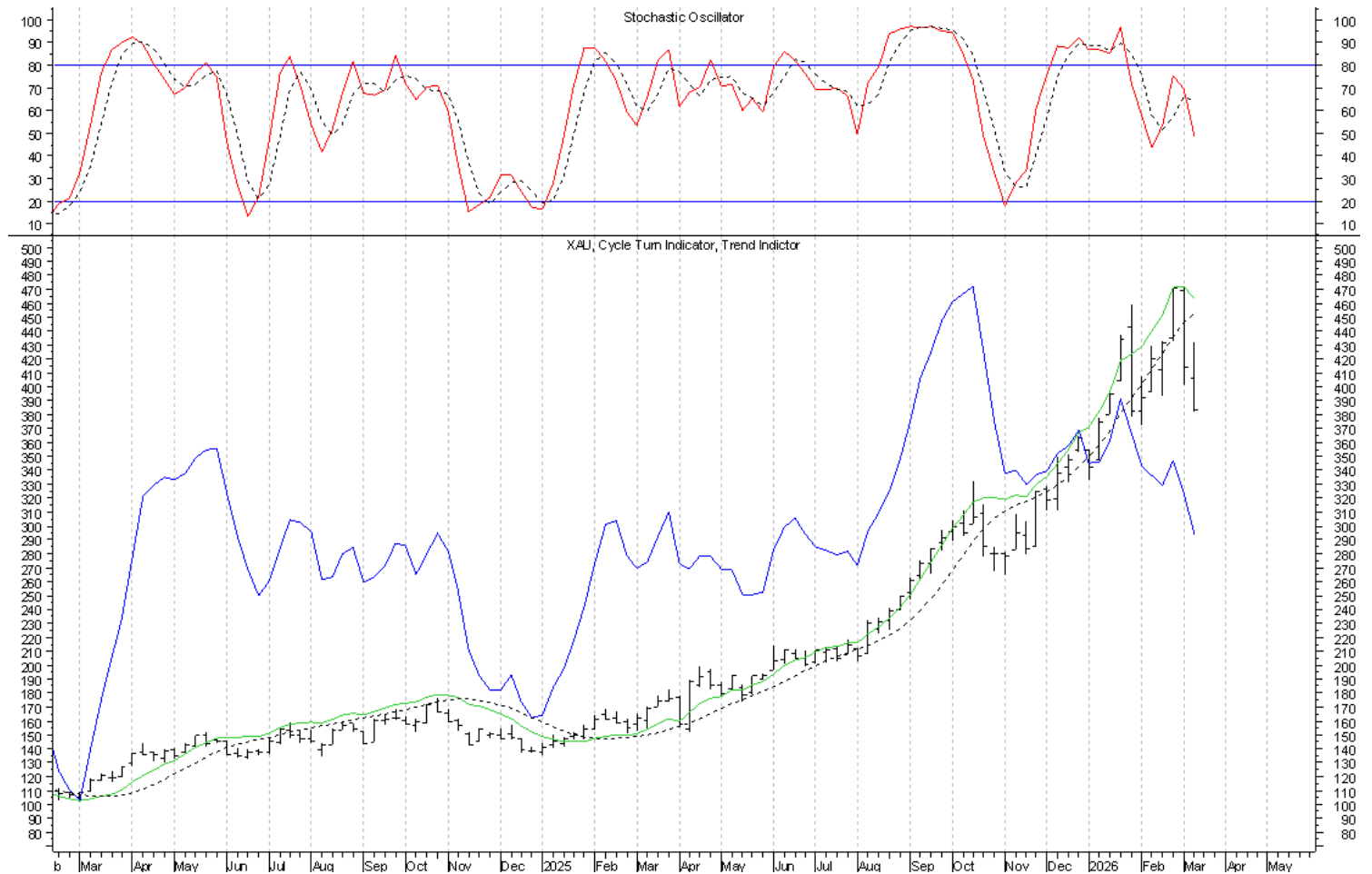


# XAU

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, March 10th, 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, leaving the XAU at risk of a failed and left-translated trading cycle. With the violation of the March 9th low on Friday, every indication is that that risk has become reality, which is in turn further suggestive of lower prices in Gold. 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 Monday if 381.89 holds and if 403.44 is bettered.



Our weekly chart of the XAU is next. The price action this past week completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered in association with what we have to assume to be a left-translated intermediate-term cycle top. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 381.89 holds and if 432.30 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
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### Daily Indicator Summary **Short-Term Buy**

#### Primary Indicators

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

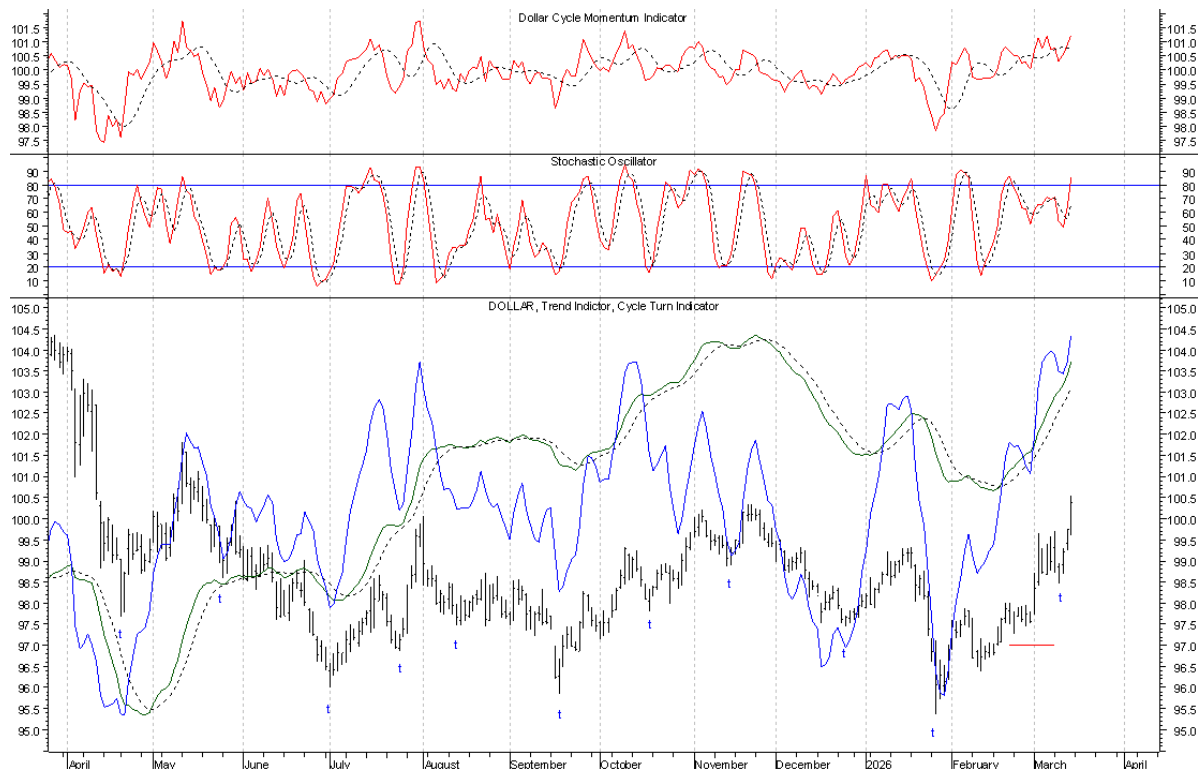
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

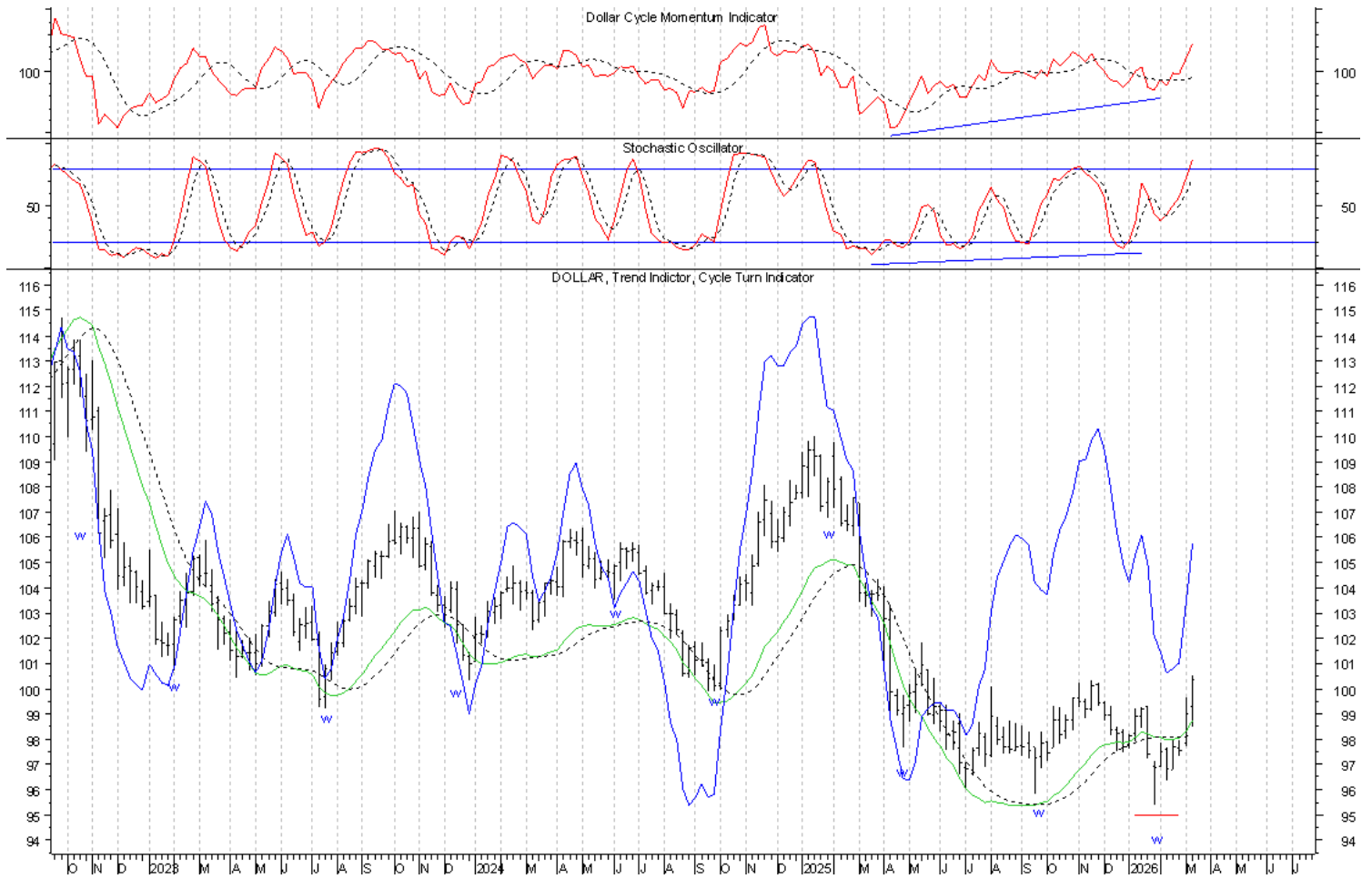
#### Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between February 20th and March 9th. 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 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 and on Friday more strength followed in the wake of that buy signal. I believe the trading cycle low was seen on Tuesday, March 10th and the short-term buy signal in association with this low 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 100.56 is not bettered and if 99.59 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 again 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 100.53 is not bettered and if 98.47 is violated.

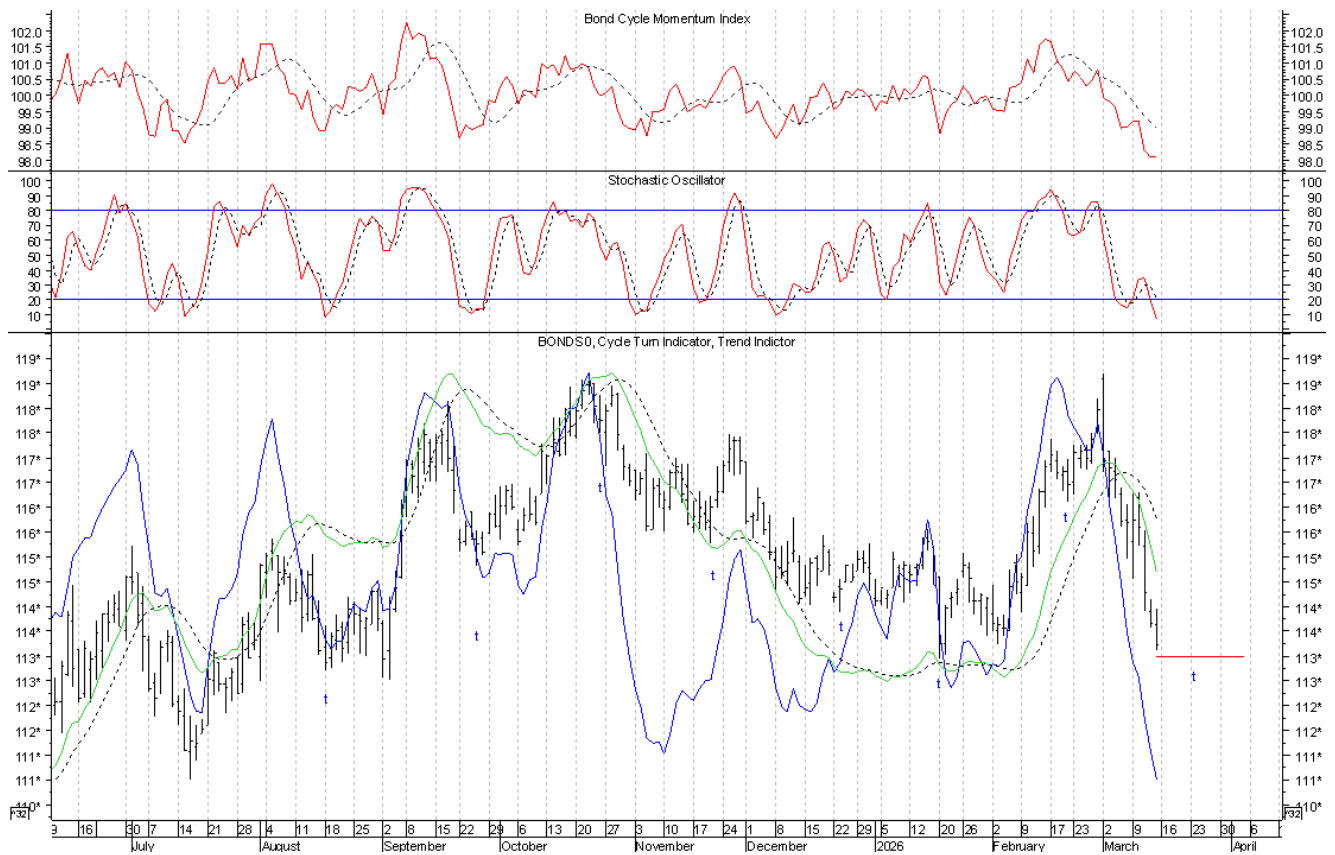


## Bonds

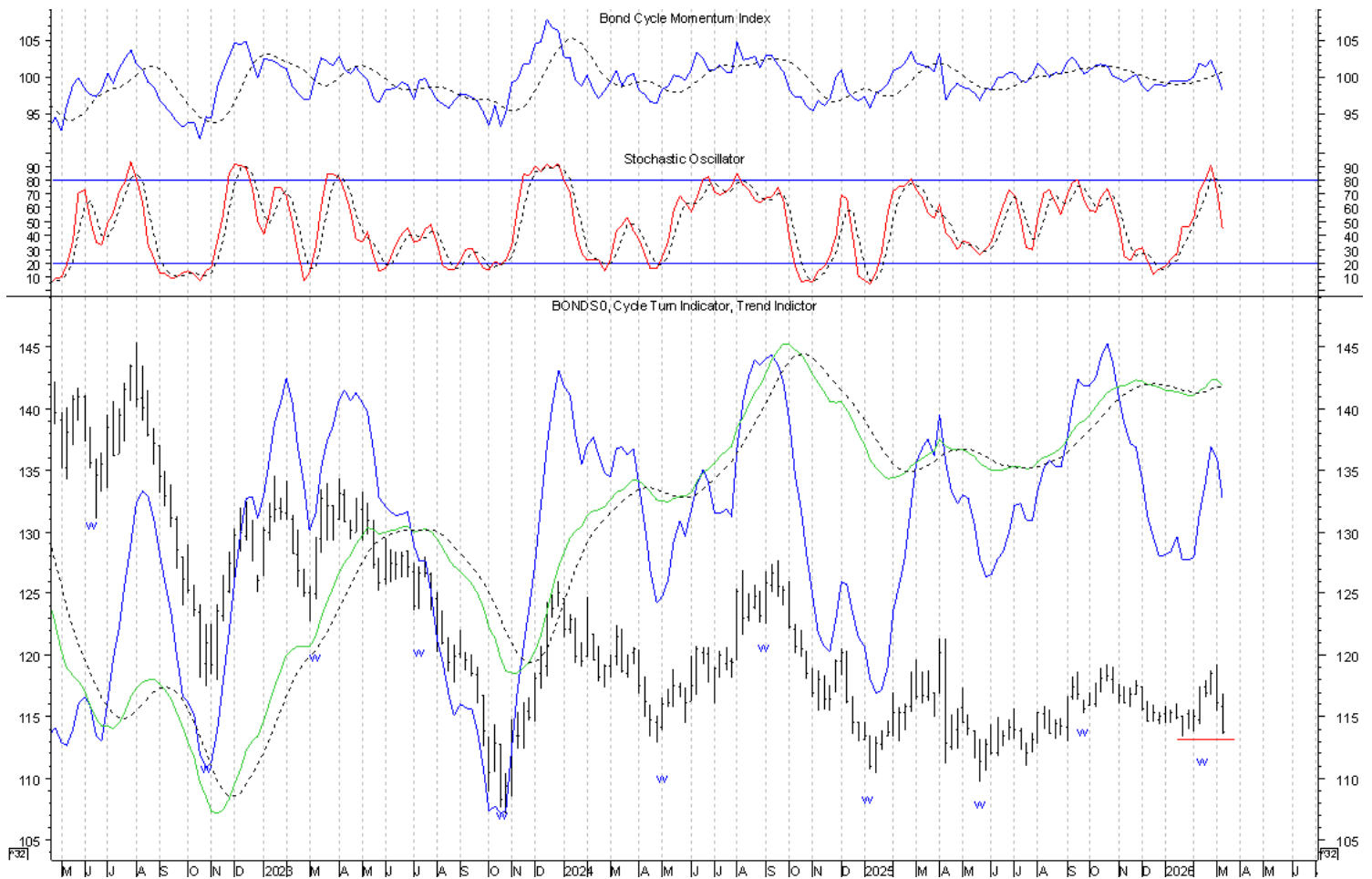
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>	
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 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 now 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, the advance out of the pending trading cycle low will be key with respect to the intermediate-term cycle.

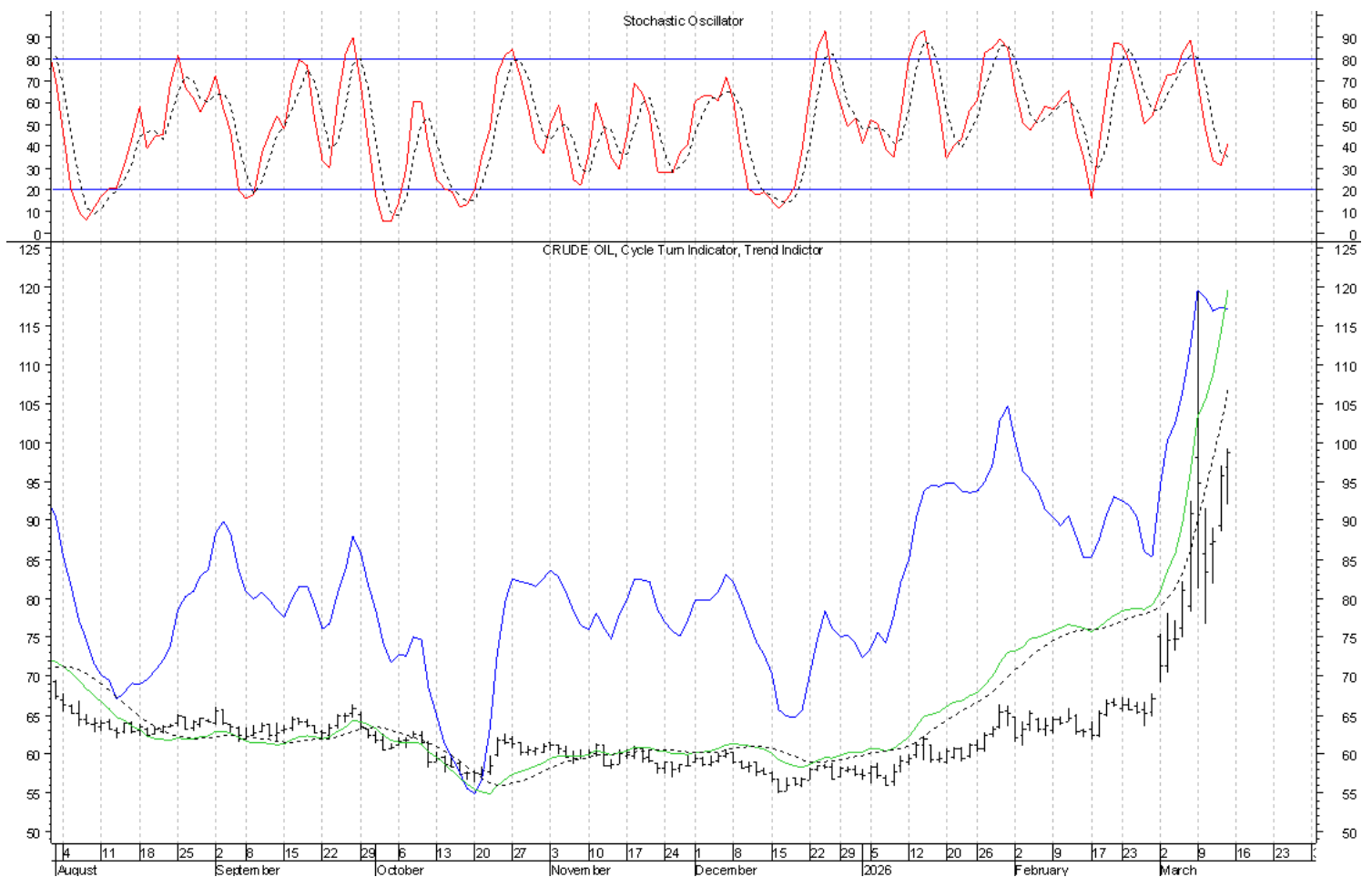


The timing band for the current intermediate-term cycle low runs between January 30th and March 20th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, every indication has been that the intermediate-term cycle low has been seen. Now with the continued weakness again this past week, Bonds have completed the formation of a weekly swing high and with the downturn of the weekly CTI, an intermediate-term sell signal has been triggered, leaving the long-Bond at increased risk of a left-translated intermediate-term cycle top. Until Bonds can prove this to be an additional push down into the latter portion of the timing band for the intermediate-term cycle low, the assumption is that we have a left-translated intermediate-term cycle at play, leaving Bonds positioned for the decline into the higher degree 3-year cycle low. This intermediate-term sell signal will remain intact until a weekly swing low and upturn of the weekly CTI, plotted with price, are seen. I have said that Bonds have been in a critical position and this has certainly proven correct. The advance out of the pending trading cycle low will now be key. More on that once the trading cycle low is in place.

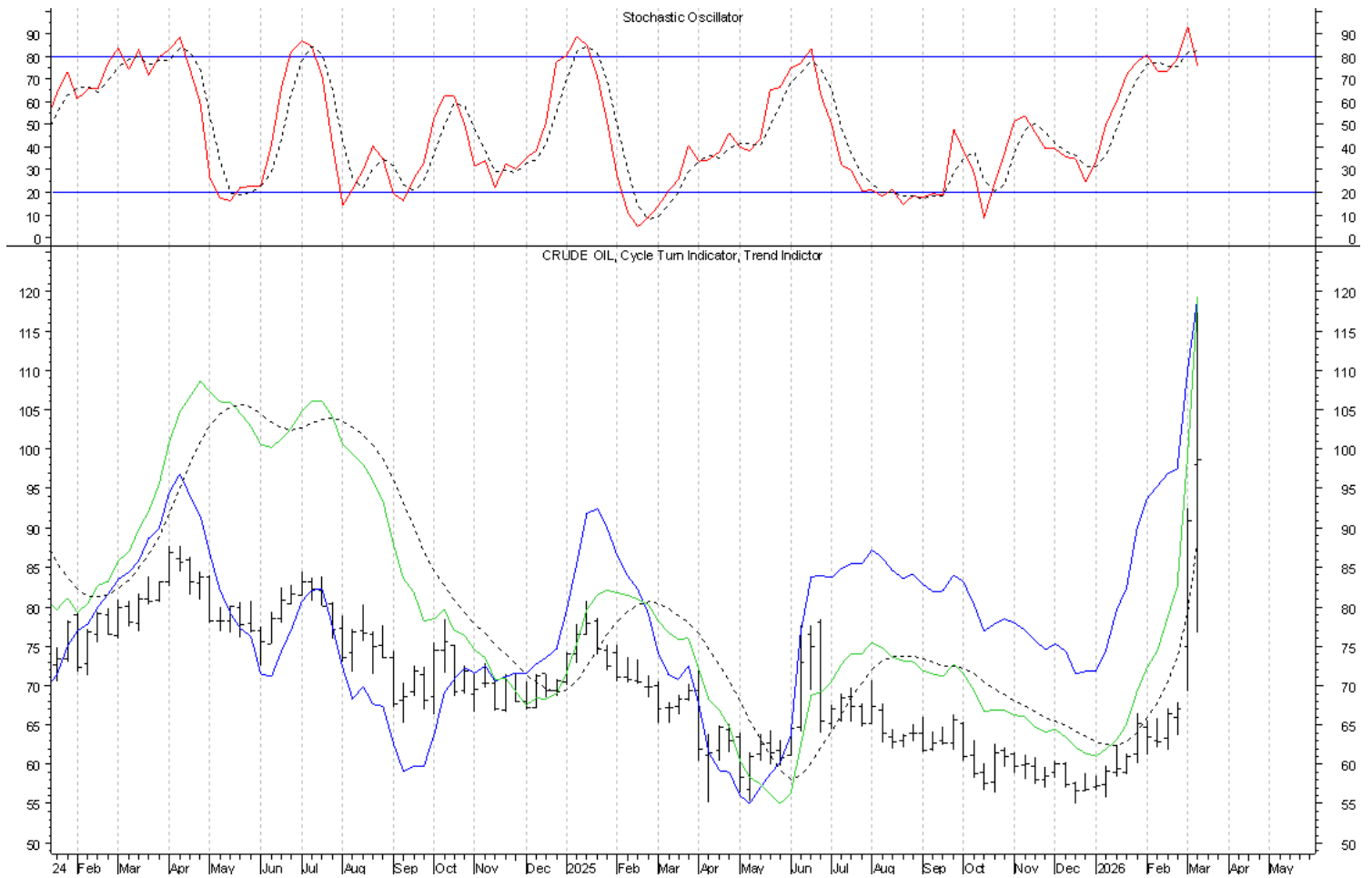


## Crude Oil

The price action on Thursday completed the formation of a daily swing low and the accompanying upturn of the daily **CTI** triggered another short-term buy signal. With the continued strength on Friday, this buy signal remains intact and as stated here in the Tuesday night update, this additional strength is in association with a retest of or ending push into the trading cycle top. At a higher level, the expectation was for the advance out of the December 16th low to be counter-trend with respect to the September 2023 high. Now with the bettering of the 2023 high, this advance has proven to be a continuation of the advance into the 3-year cycle top, but with the 3-year cycle low due later this year, this advance should be an ending push into the 3-year cycle top that is still followed by the decline 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 serves 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 Monday if 99.32 is not bettered and if 92.04 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. As stated above, this intermediate-term and seasonal cycle advance should now be in association with an ending push into the 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 119.48 is not bettered and if 76.73 is violated.



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