

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 17, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	Low	Negative	High
Transports	Neutral	Low	Negative	High
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	Low	Positive	Low
Gold	Negative	Low	Negative	High
XAU	Negative	Low	Negative	High
Dollar	Negative	High	Positive	Low
Bonds	Positive	Low	Negative	High
Crude Oil	Negative	Low	Positive	Low
Unleaded	Negative	Low	Positive	Low
Natural Gas	Negative	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 17, 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>	

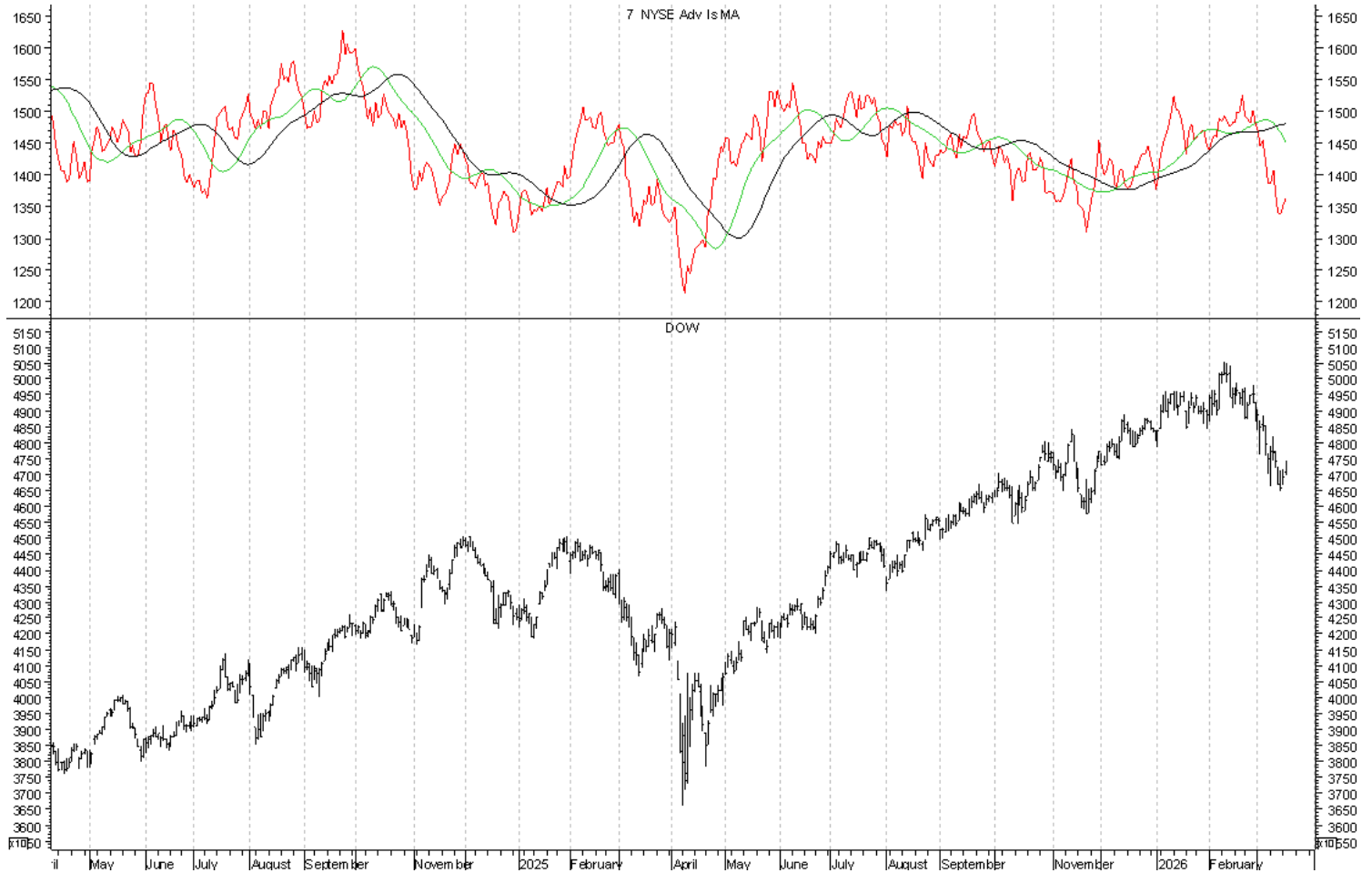
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term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

The timing band for the trading cycle low on the Industrials runs between February 27th and March 18th. On Monday the Industrials completed the formation of a daily swing low and on Tuesday slightly higher prices followed. In doing so, the price/oscillator picture points to this low having been seen on Friday, March 13th. While the overall oscillator picture is clearly reflective of the trading cycle low, with One of the Three Primary Short-Term Indicators remaining negative, a short-term buy signal has not been triggered. With price having moved into the very early side of the timing band for the higher degree intermediate-term cycle low, we have to acknowledge to possibility of the intermediate-term cycle low being seen in conjunction with the current trading cycle low. However, given the downturn out of the higher degree seasonal cycle top and with the seasonal cycle low still ideally ahead, the expectation is for this trading cycle advance to be counter-trend and followed by another trading cycle down into what should then be the intermediate-term and seasonal cycle lows. It is the advance out of this trading cycle low that will be key with regard to the intermediate-term cycle low. More on that as it develops. At a higher degree,

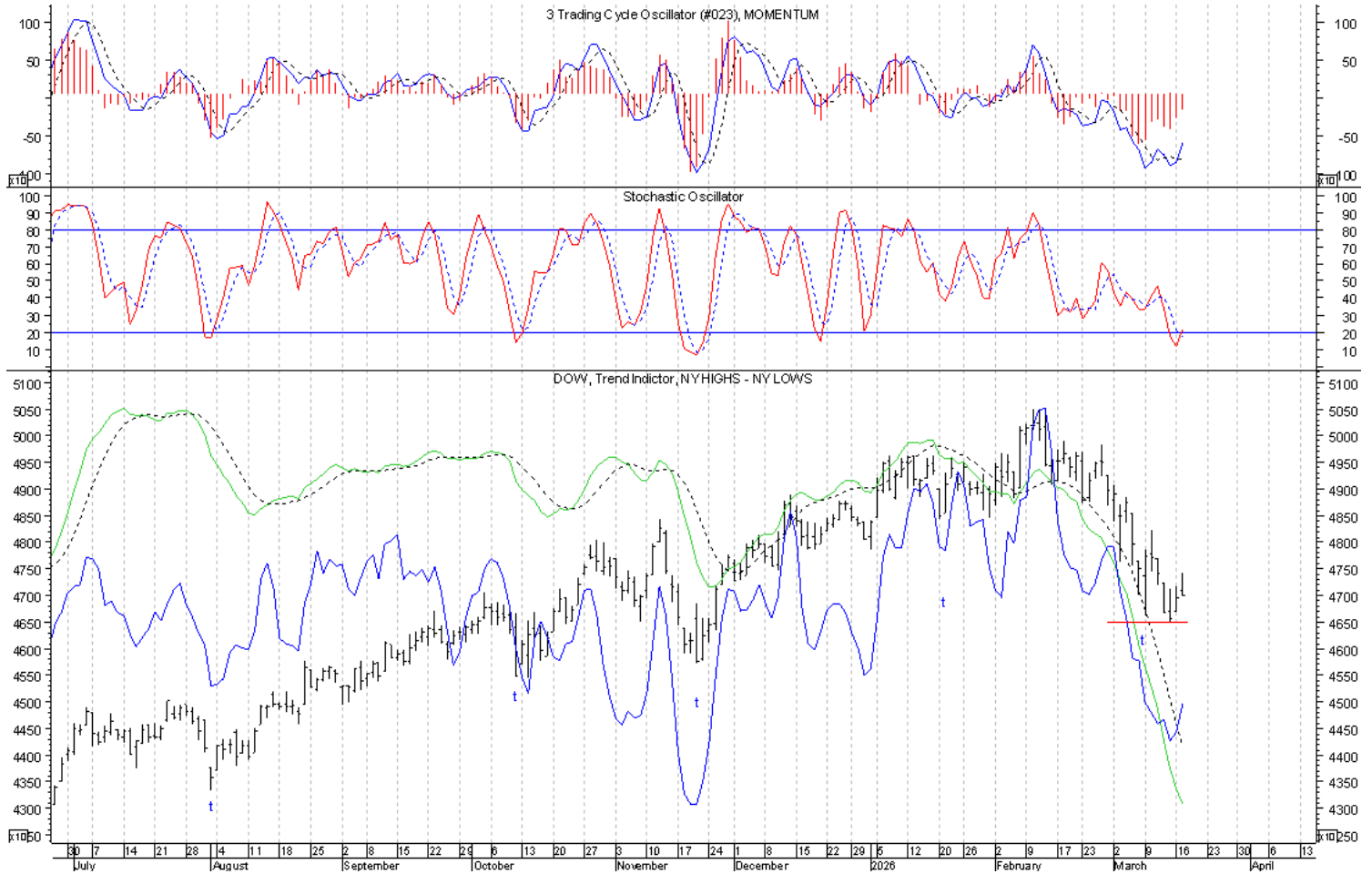
with the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart proved to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

The short-term buy signal on Crude Oil remains intact and will continue to do so until a daily swing high and downturn of the daily CTI are seen. Cyclically, 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, meaning that 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. The short-term buy signal on Gasoline also remains intact and here too, should be in association with a retest of or ending push into the trading cycle top. Natural Gas triggered a short-term sell signal on Monday and in this case the evidence continues to be suggestive of the intermediate-term cycle top. The CRB Index completed the formation of a daily swing high on Monday, triggering a short-term sell signal. On Tuesday another daily swing low was formed and any further advance that turns the daily CTI back up will retrigger another short-term buy signal whereas any further weakness that carries price below Monday's low will serve as confirmation of Monday's short-term sell signal. Once a weekly swing high is formed, we will have a structural footing in place for the higher degree intermediate-term cycle top. Gold triggered a short-term sell signal on March 3rd in association with the trading cycle top and thus far, that signal remains intact. Until Gold can prove that we have seen an extended move down into the trading cycle low, the assumption is that the trading cycle low was seen on March 3rd and that we have a failed and left-translated trading cycle at play. Every indication is that the trading cycle low was seen on March 9th on the XAU and that we also have a failed and left-translated trading cycle at play. With a weekly swing high also 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 March 10th. Regardless of that phasing, the price action on Tuesday completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. The long-Bond has moved into the timing band for the trading cycle low and with the triggering of a short-term buy signal on Tuesday, we have to assume the trading cycle low to be in place. Any further advance will be further suggestive of this low whereas any further weakness should be in association with an ending push into this low. With a weekly swing high in place, until Bonds can prove otherwise, we have to assume that we also have an intermediate-term cycle top in place, but it will be the advance out of this trading cycle low that will be structurally key in that regard.

The Intermediate Term Advancing Issues Line, plotted in red, has ticked marginally higher, which in doing so is reflective of the trading cycle low. The Green MA continues its downturn below the Black MA and with an intermediate-term sell signal in place, this second crossing below the Black MA continues to serve as confirmation of the intermediate-term cycle top and in this case what should also be the seasonal cycle top.

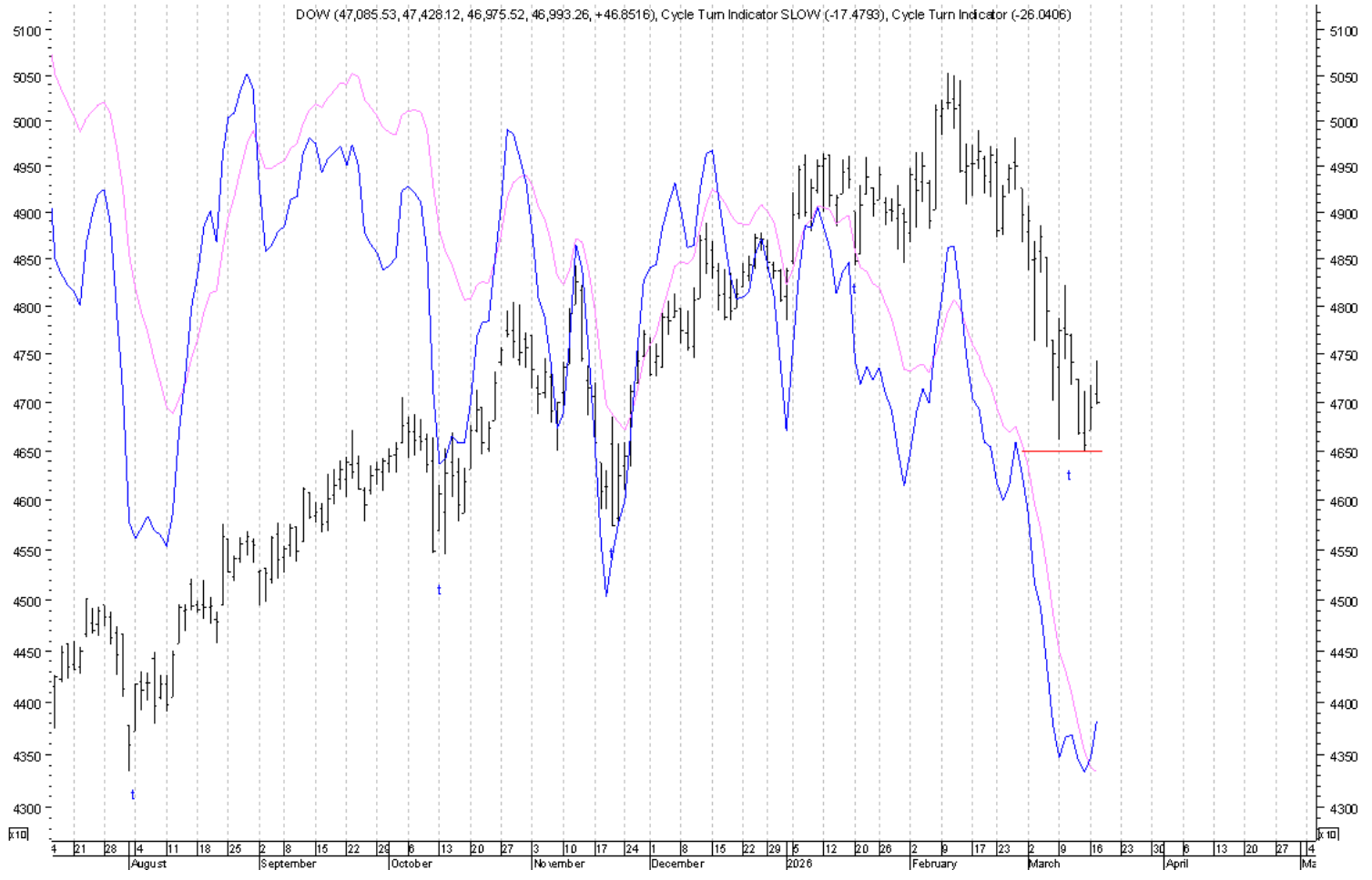


The **Trading Cycle Oscillator** in the upper window has turned up out of a divergent low in association with the trading cycle low. The **Momentum** Indicator has also turned up out of a divergent low, but has not yet crossed above its trigger line. The **5 3 3 Stochastic** in the middle window has turned up from oversold levels, which here too, is reflective of the trading cycle low. The **New High/New Low Differential**, plotted with price, turned up on Monday, which is also reflective of the trading cycle low. The **Trend Indicator** continues its downturn.

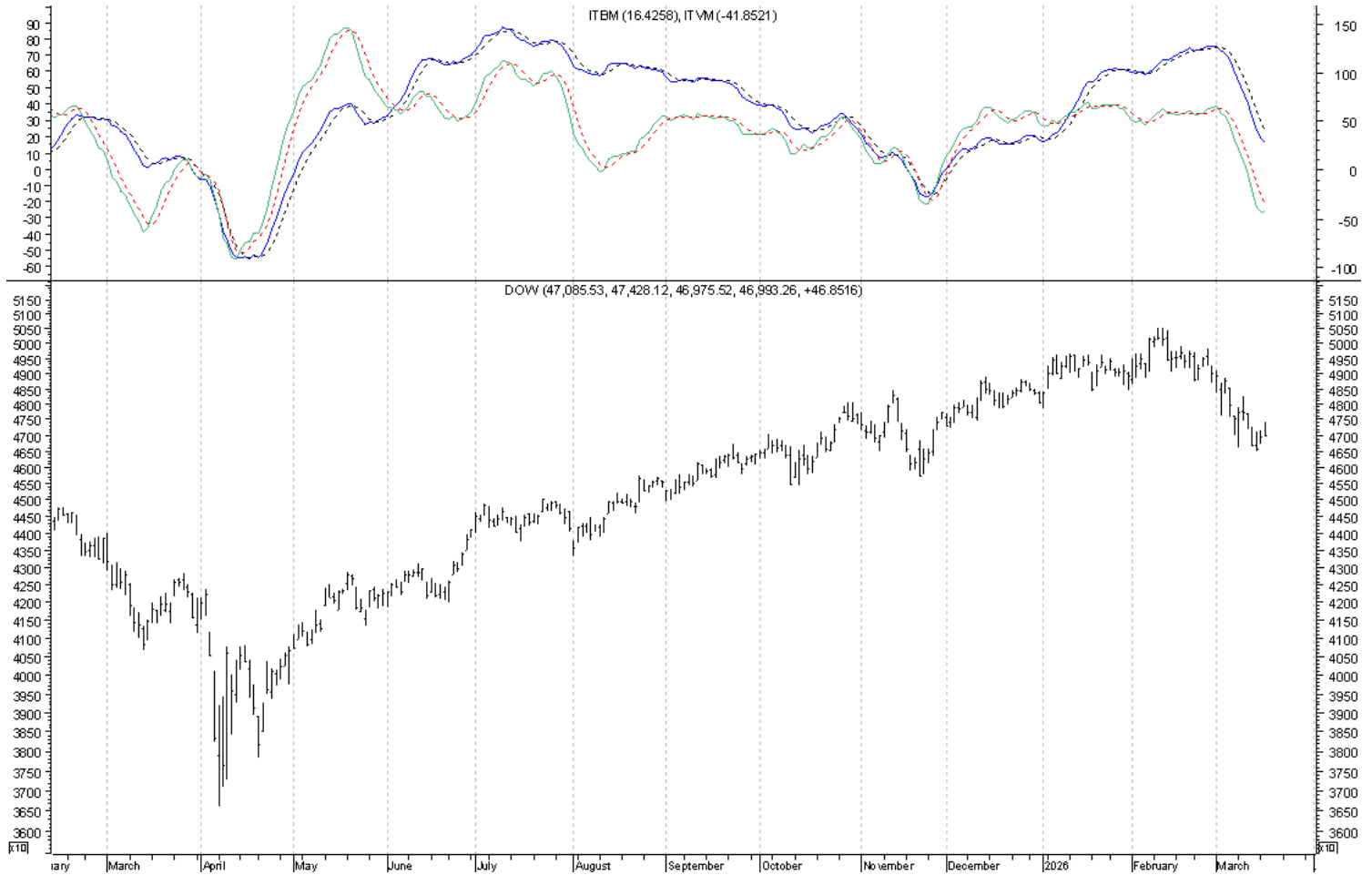


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

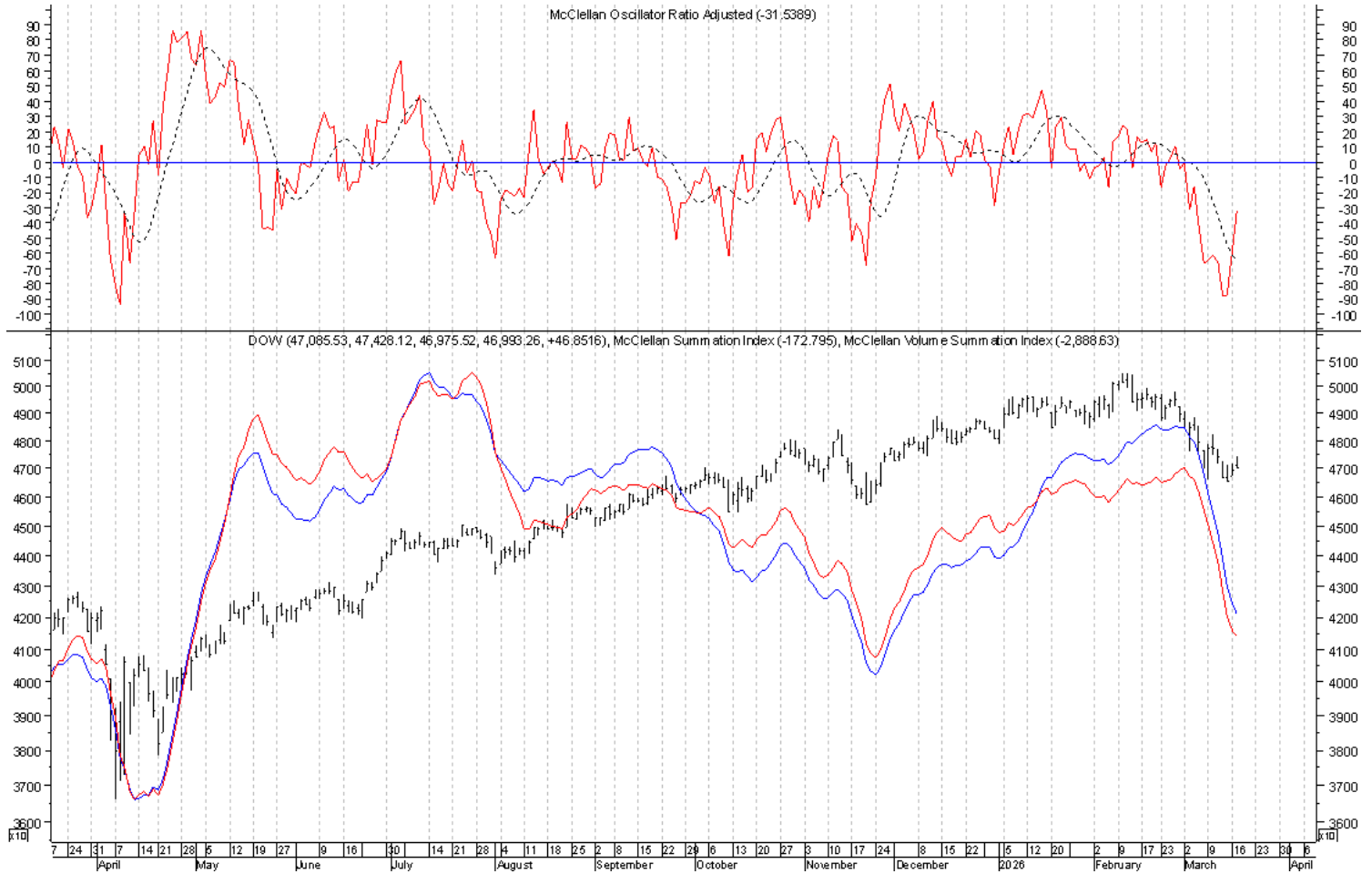
While the overall price/oscillator picture is reflective of the trading cycle low, until both a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen, a short-term buy signal will not be triggered. Of course, any further advance that turns All Three of these indicators up will serve as further confirmation of this trading cycle low.



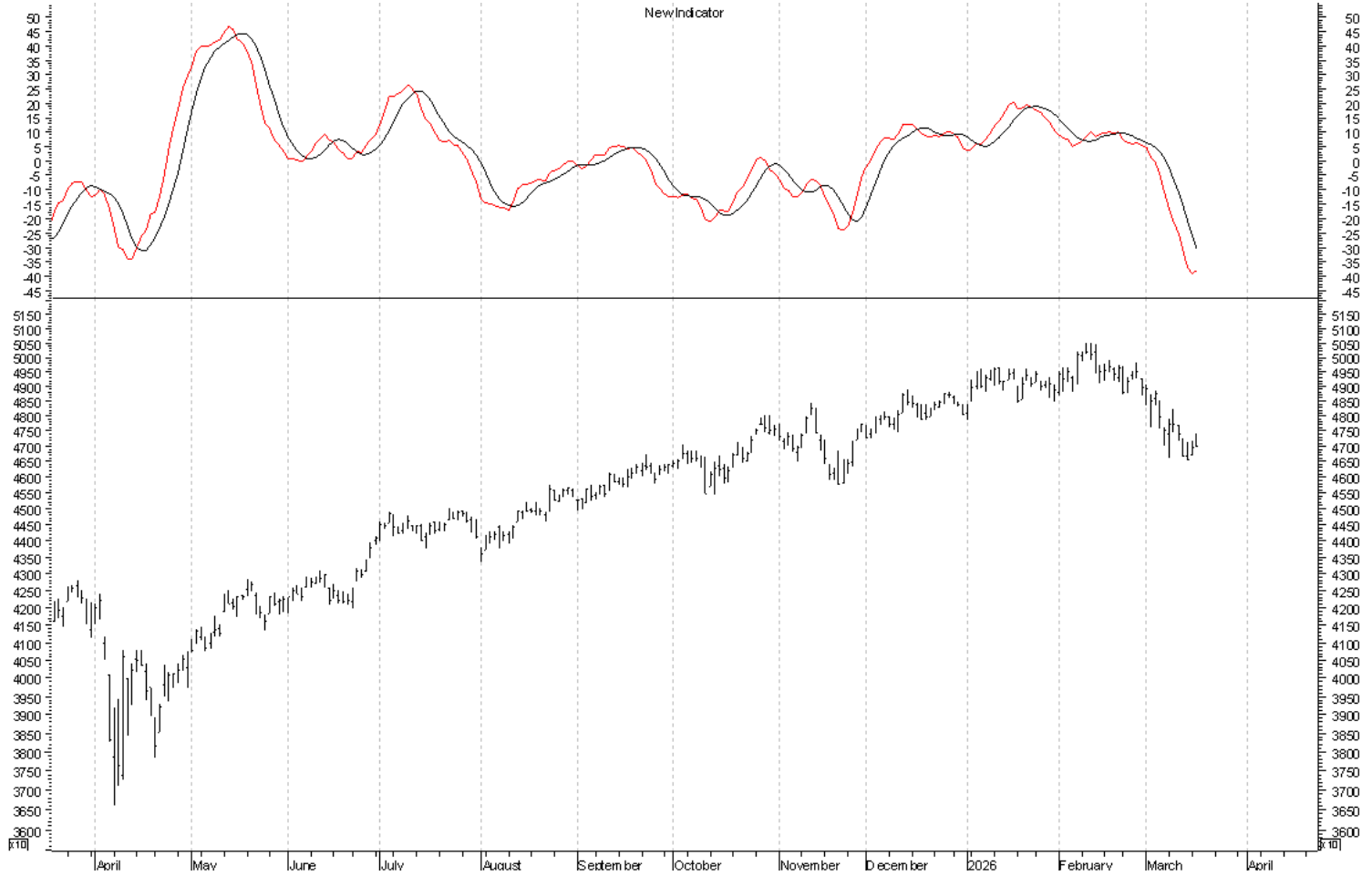
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain below their trigger lines. Here too, crossings above the trigger lines will serve as further confirmation of the trading cycle low.



Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed above its trigger line, making it positive as we use it and this upturn is also reflective of the trading cycle low.



The smoothed McClellan oscillator has ticked marginally higher, but has not yet crossed back above its trigger line. A crossing above the trigger line here will also serve as further confirmation of the trading 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	Bearish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

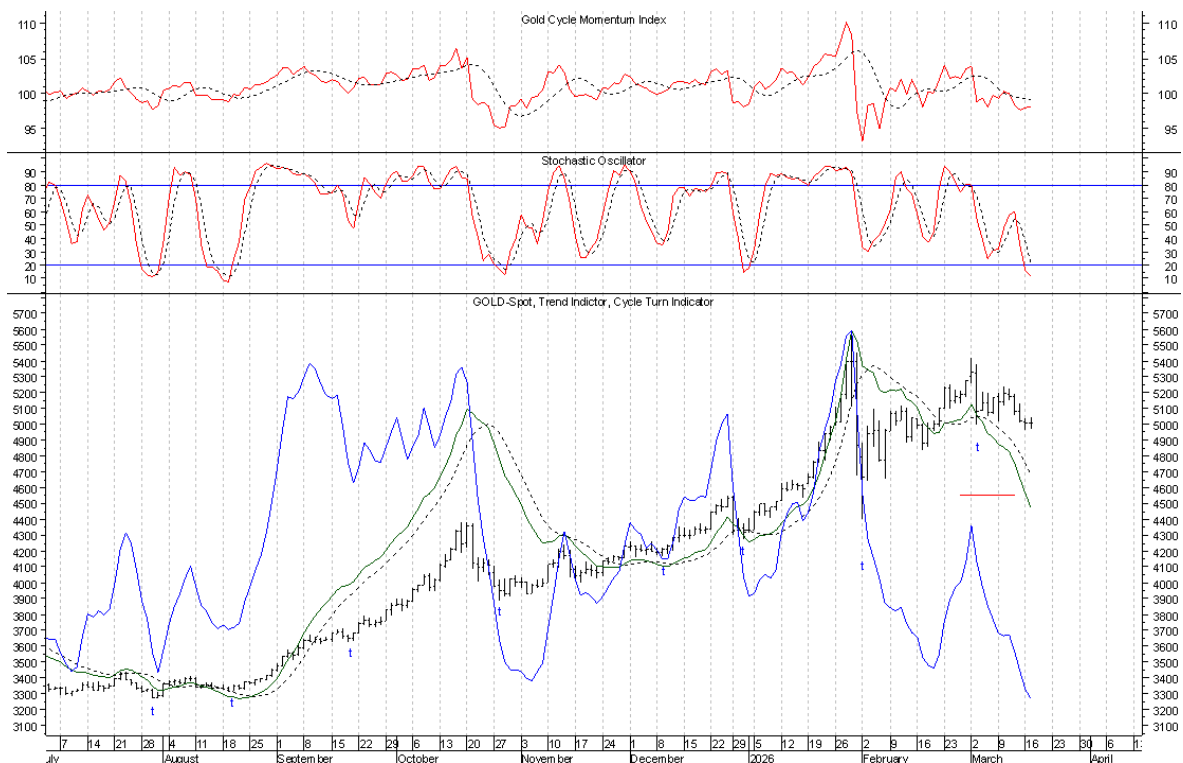
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

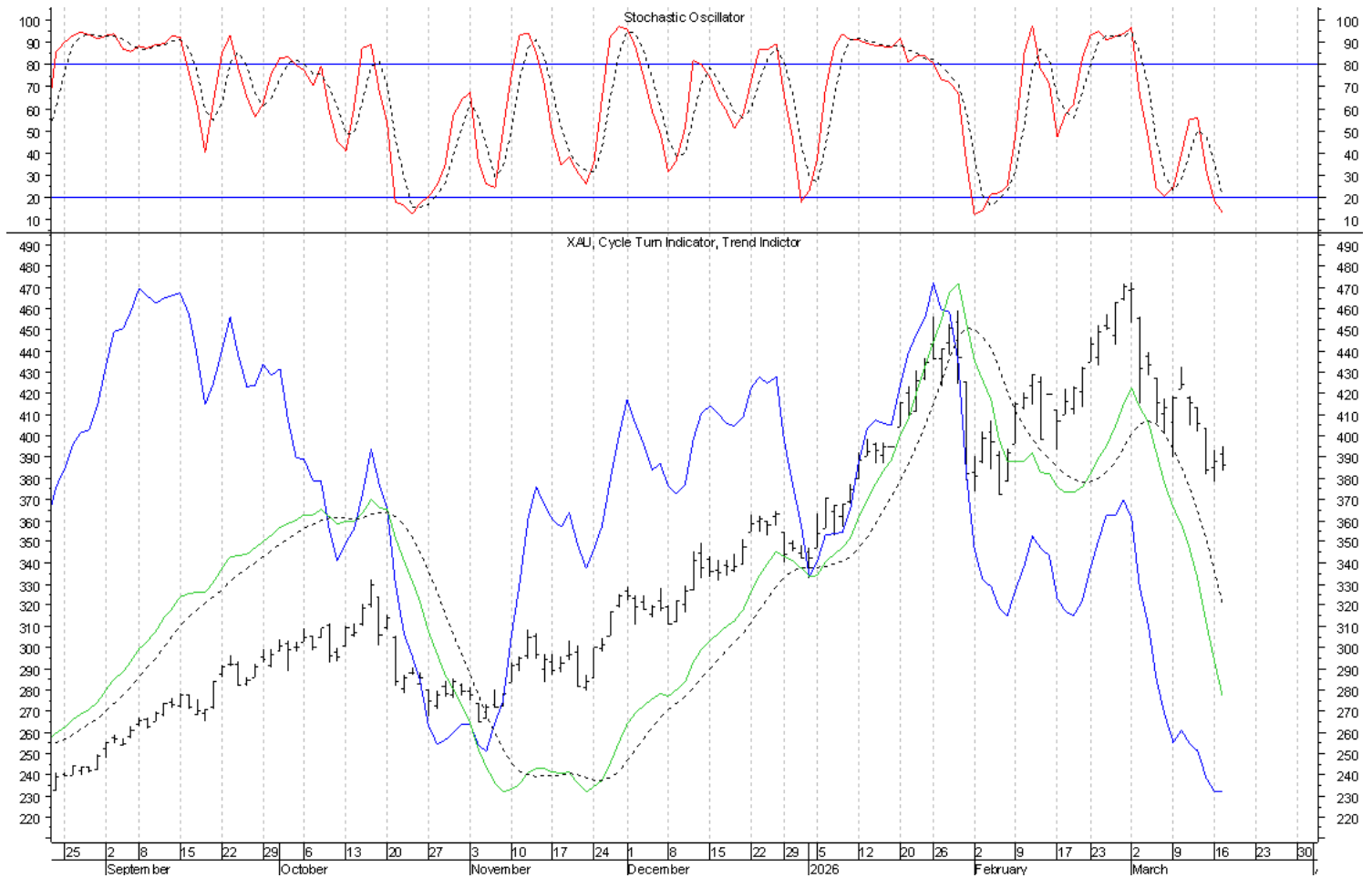
5 3 3 Stochastic	Bearish
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On Monday, Gold finally violated its March 3rd low, breaking through the trading range that has since followed. With the timing band for the trading cycle low having ran between February 26th and March 12th, this low was either seen on March 3rd or this cycle has run long, in which case the trading cycle low should now be at hand. However, until Gold can prove otherwise, the assumption will continue to be that the trading cycle low was seen on March 3rd and that we have a failed and left-translated trading cycle at play. The price action on Tuesday completed the formation of a daily swing low, but with the daily CTI remaining negative, a short-term buy signal was not triggered. The original March 3rd short-term sell signal will remain intact until a daily swing low is formed AND confirmed by an upturn of the daily CTI. Another daily swing high will be completed on Wednesday if 5,044.25 is not bettered and if 4,973.09 is violated.



XAU

On March 10th, a short-term buy signal was triggered and every indication is that the trading cycle low was seen on March 9th. With the violation of that low, we have to assume that we have a failed and left-translated trading cycle at play. As with Gold, the price action on Tuesday completed the formation of a daily swing low, but with the daily CTI remaining negative, the March 11th short-term sell signal remains intact and will continue to do so until both a daily swing low AND upturn of the daily CTI are seen. Another daily swing high will be completed on Wednesday if 395.00 is not bettered and if 383.38 is violated. At a higher level, 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.



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

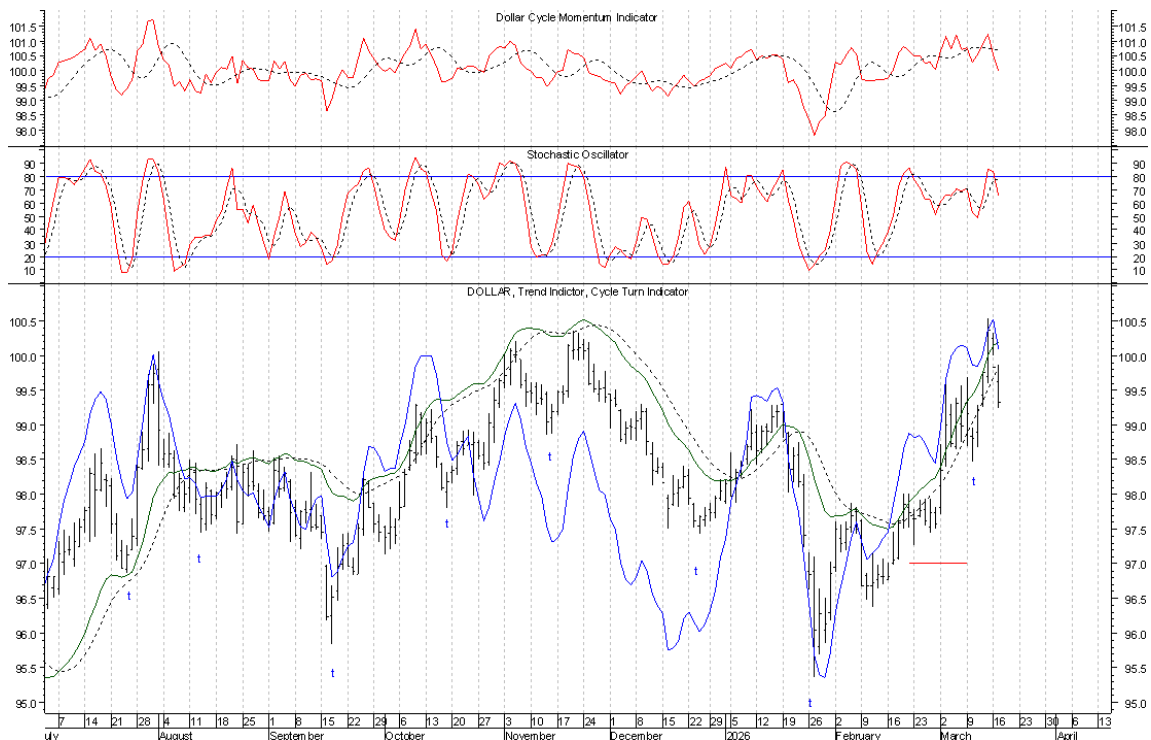
Confirming Indicators

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. It remains unclear whether the trading cycle low was seen on February 23rd, or if with the completion of a daily swing low on March 11th we saw the trading cycle low on March 10th. Phasing of the trading cycle aside, the price action on Tuesday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. If the trading cycle low was seen on March 10th, this now leaves the Dollar at risk of a left-translated trading cycle. I will have to further evaluate the phasing of this trading cycle once the decline in association with this short-term sell signal runs its course. For now, the 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 99.24 holds and if 99.87 is bettered.

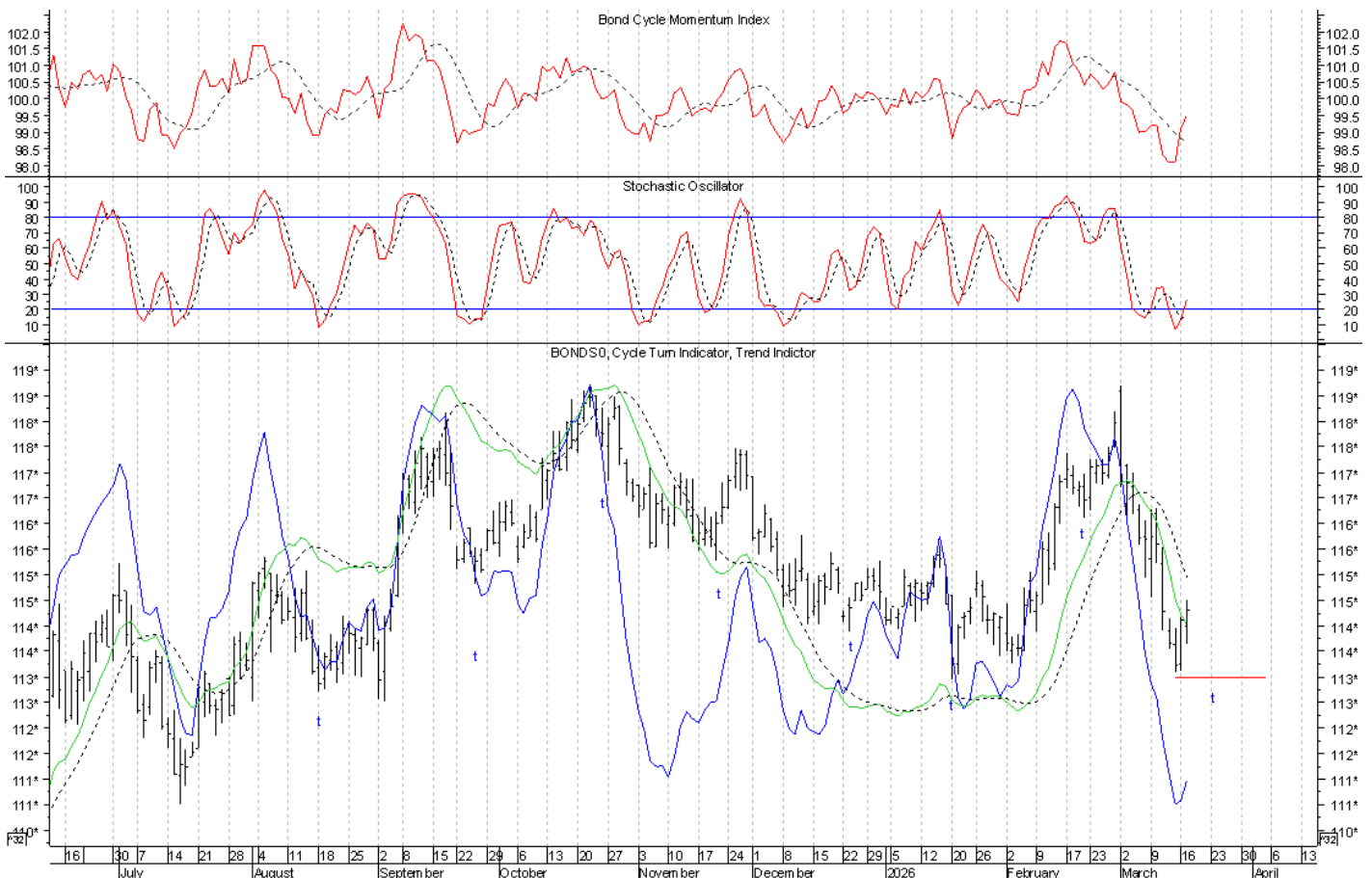


Bonds

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly 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

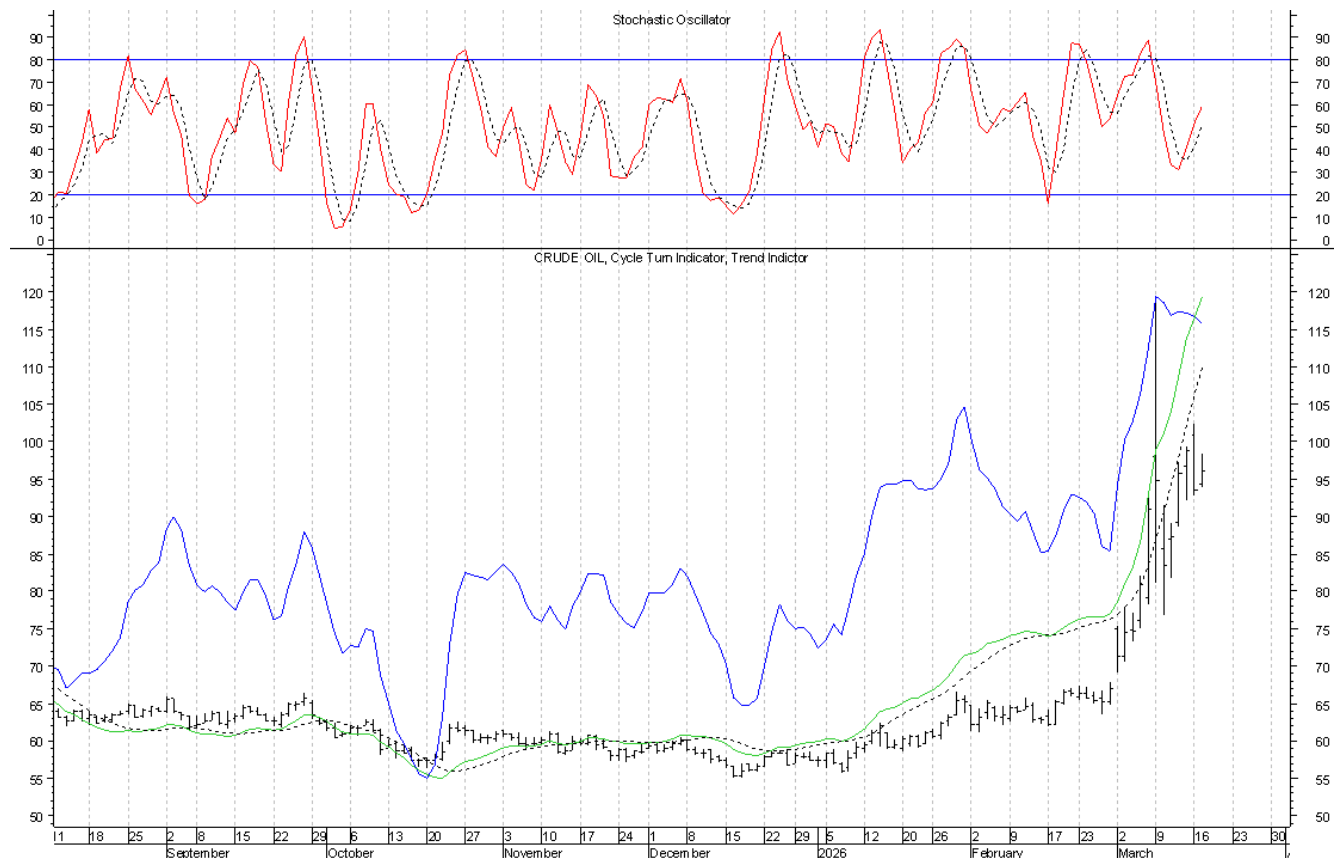
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between March 13th and April 3rd. While we are still in the very early portion of this timing band, with the completion of a daily swing low and upturn of the daily **CTI** on Tuesday, every indication is that the trading cycle low has been seen. Any further advance will serve as further confirmation of this low whereas any further weakness should be in association with a retest of or ending push into this low. Until proven otherwise, the assumption is that the trading cycle low has been seen. At a higher level, it is the advance out of this trading cycle low that will be key with respect to the intermediate-term cycle. More on all of this as the advance out of the trading cycle low unfolds.



Crude Oil

No change with Crude Oil. The advance out of the March 10th daily swing low remains intact and will continued to do so until a daily swing high is formed and confirmed by a downturn of the daily **CTI**. As explained in the weekend update, the expectation is for this advance to 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 overall prices will remain possible and it is the advance in association with the current short-term 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 Wednesday if 102.44 is not bettered and if 92.93 is violated.



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