

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 19, 2026

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

*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 19, 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 High	Bearish
Cycle Turn Indicator (CTI)	Bearish
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	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

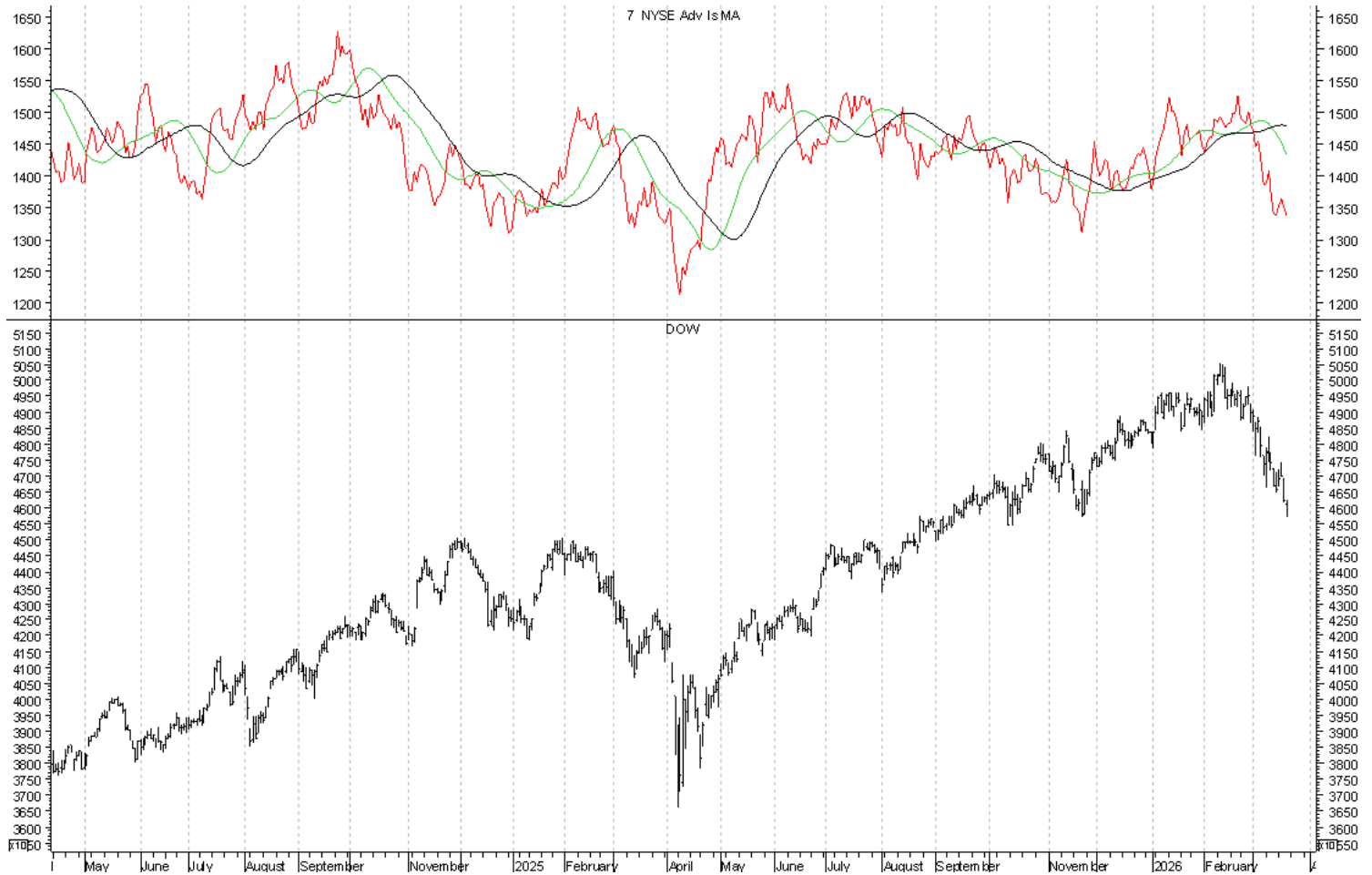
The timing band for the trading cycle low on the Industrials ran between February 27th and March 18th. On Monday the Industrials completed the formation of a daily swing low and on Tuesday slightly higher prices followed. In doing so, the price/oscillator picture points to the trading cycle low having been seen on Friday, March 13th, and with a violation of that low on Wednesday, every indication at this juncture is that we have a failed and left-translated trading cycle at play. We will continue to operate under this assumption, but with price sitting only one trading day beyond the end of the timing band for this low, we have to consider the possibility of having seen yet another push down into the trading cycle low. The completion of a daily swing low that is confirmed by an upturn of ALL Three of the Primary Short-Term Indicators will be suggestive of this having been the case whereas any continued weakness will be further suggestive of the low having been seen on March 13th and that we do in fact have a failed and left-translated trading cycle at play. Phasing of this cycle aside, the short-term sell signal will remain intact until a daily swing low and upturn of the Primary Short-Term Indicators are seen. With price having

moved into the very early side of the timing band for the higher degree intermediate-term cycle low, in the event we are seeing another push into the trading cycle low here, we have to also 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.

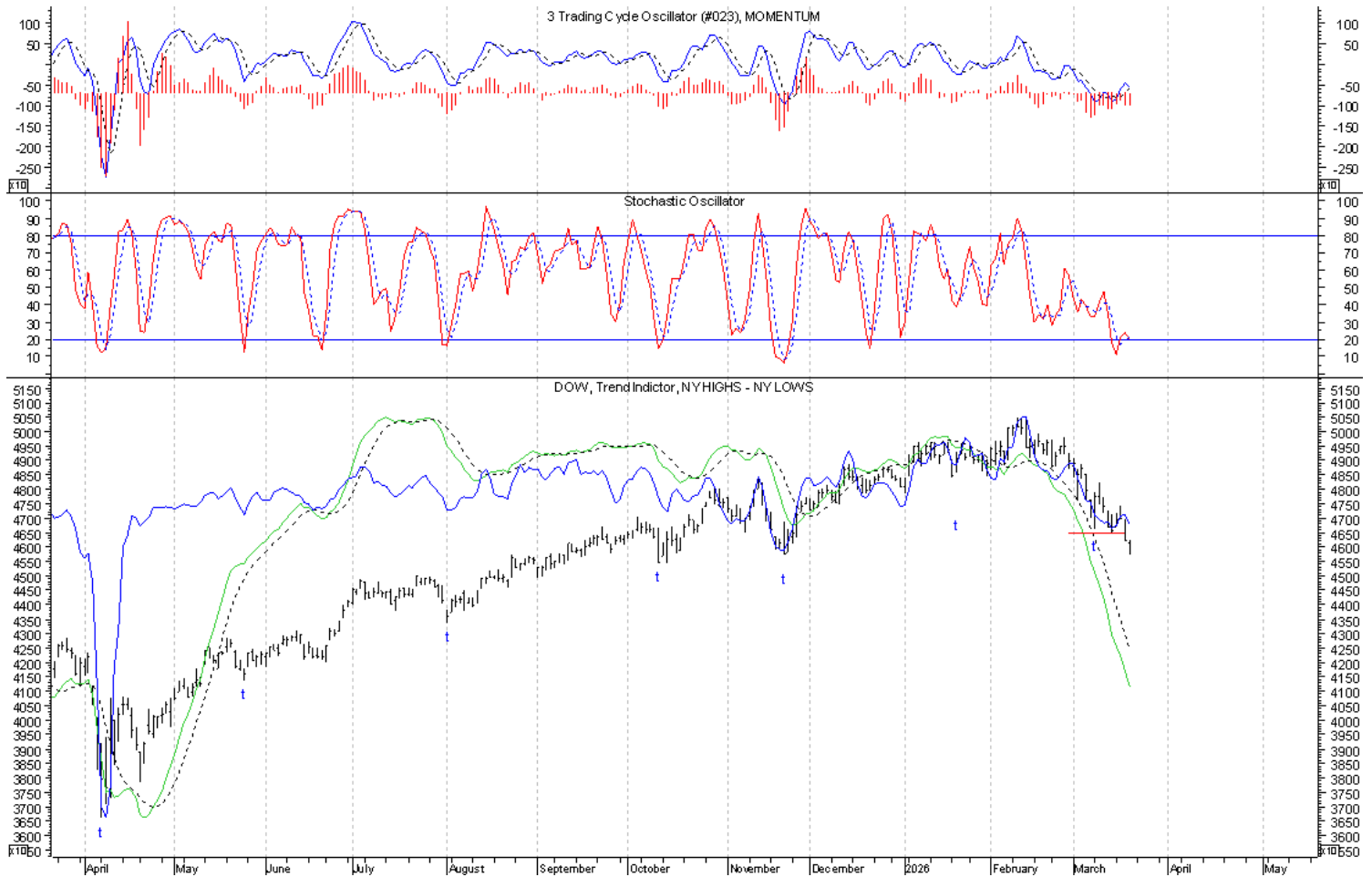
Crude Oil completed the formation of a daily swing high on Wednesday and with the daily CTI having turned down, a short-term sell signal was triggered. But, because of Wednesday's reversal off the low, this sell signal was/is questionable and as confirmation of this signal we must see a close below Wednesday's low. With the price action on Thursday completing the formation of another daily swing low, that confirmation was not seen. At a higher level, the 3-year cycle low is due later this year. Accordingly, 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. With the daily CTI having turned down, the completion of a daily swing high will trigger a short-term sell signal. Natural Gas triggered another short-term buy signal on Tuesday, but thus far price continues to remain relatively flat with regard to the February intermediate-term cycle low. 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, but thus far the daily CTI remains negative, thereby failing to trigger another short-term buy signal. Once a weekly swing high is formed, we will have a structural footing in place for the higher degree intermediate-term cycle top. No change with Gold. 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. On the XAU, every indication continues to be that the trading cycle low was seen on March 9th 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. No change with the Dollar. It remains unclear whether the trading cycle low was seen on February 23rd or 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. More on the phasing of the trading cycle once the decline in association with this short-term sell signal runs its course. 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 in the wake of Thursday's completion of a daily swing high 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 at play, but it will be the advance out of this trading cycle low that will be structurally key in that regard.

The IntermediateTerm Advancing Issues Line, plotted in red, has ticked back down. 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.

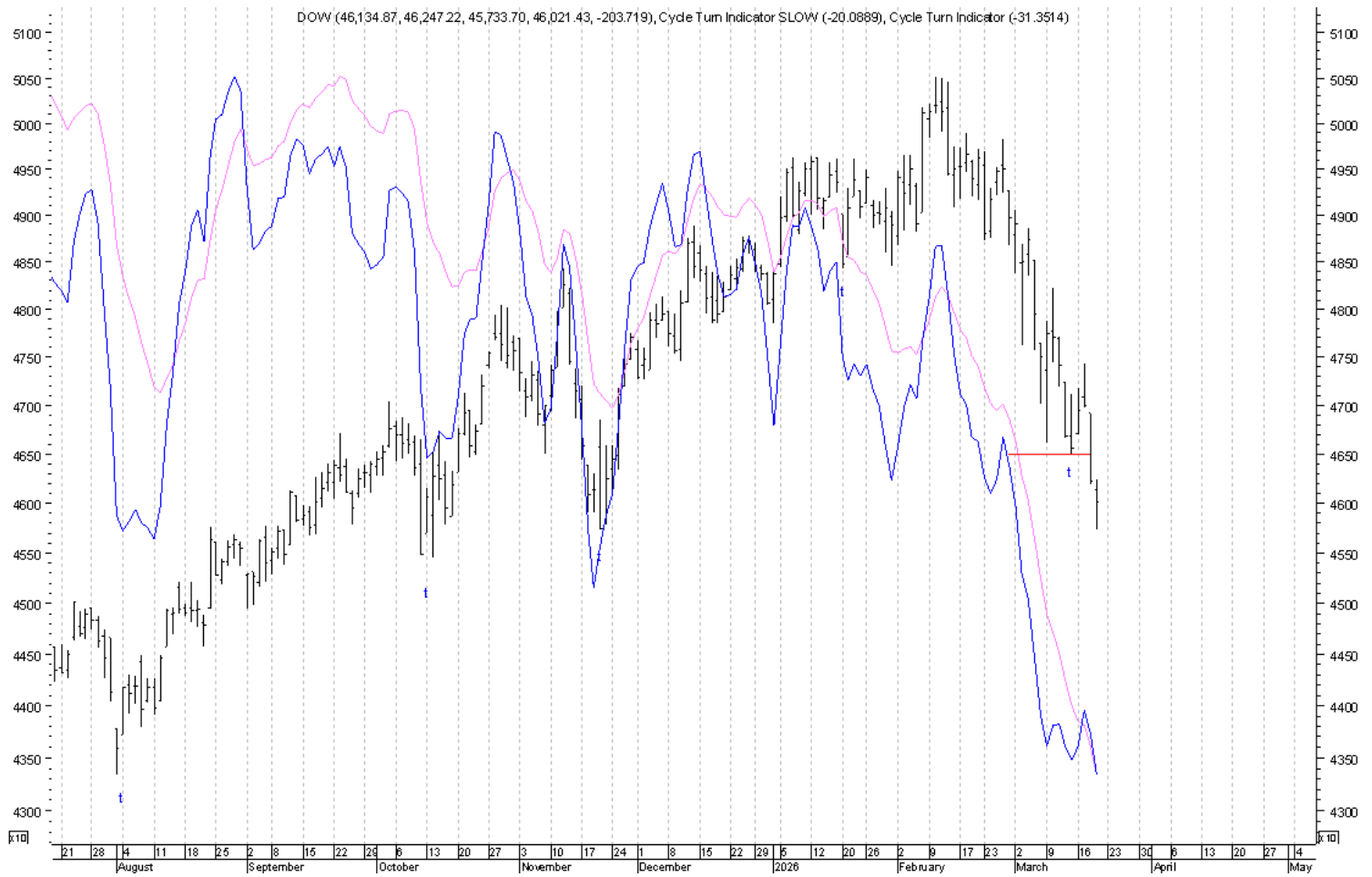


The **Trading Cycle Oscillator** in the upper window has turned back down, but has not crossed back below its trigger line. The **Momentum** Indicator remains below its zero line. The **5 3 3 Stochastic** in the middle window has turned back below its trigger line. As a result of the price decline on Wednesday and Thursday, these indicators have again formed divergences with the price low, which I have to acknowledge is possibly hinting of what could have been another push down into the trading cycle low. The **New High/New Low Differential**, plotted with price, turned back down on Thursday. The **Trend Indicator** continues its downturn.

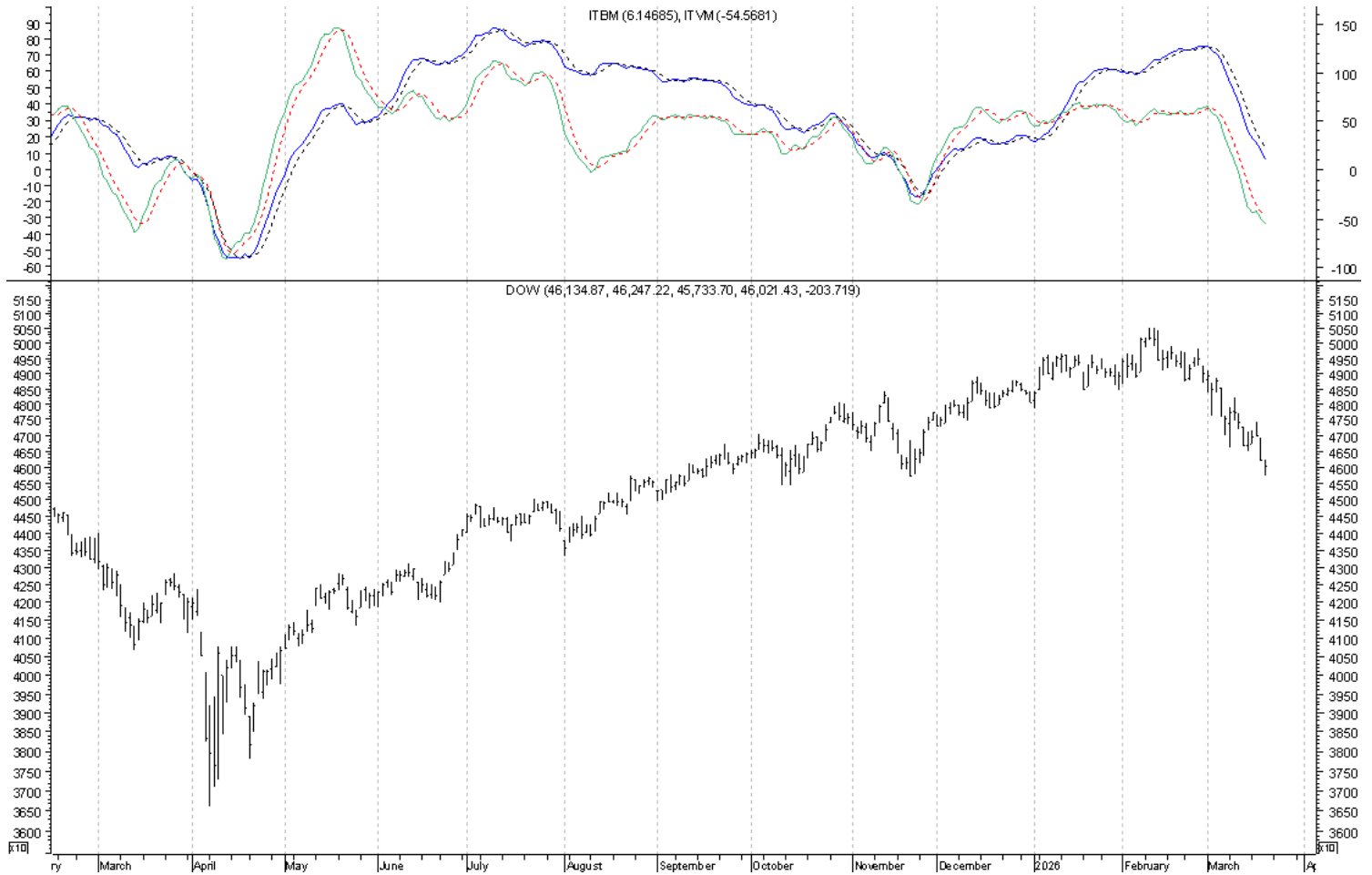


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

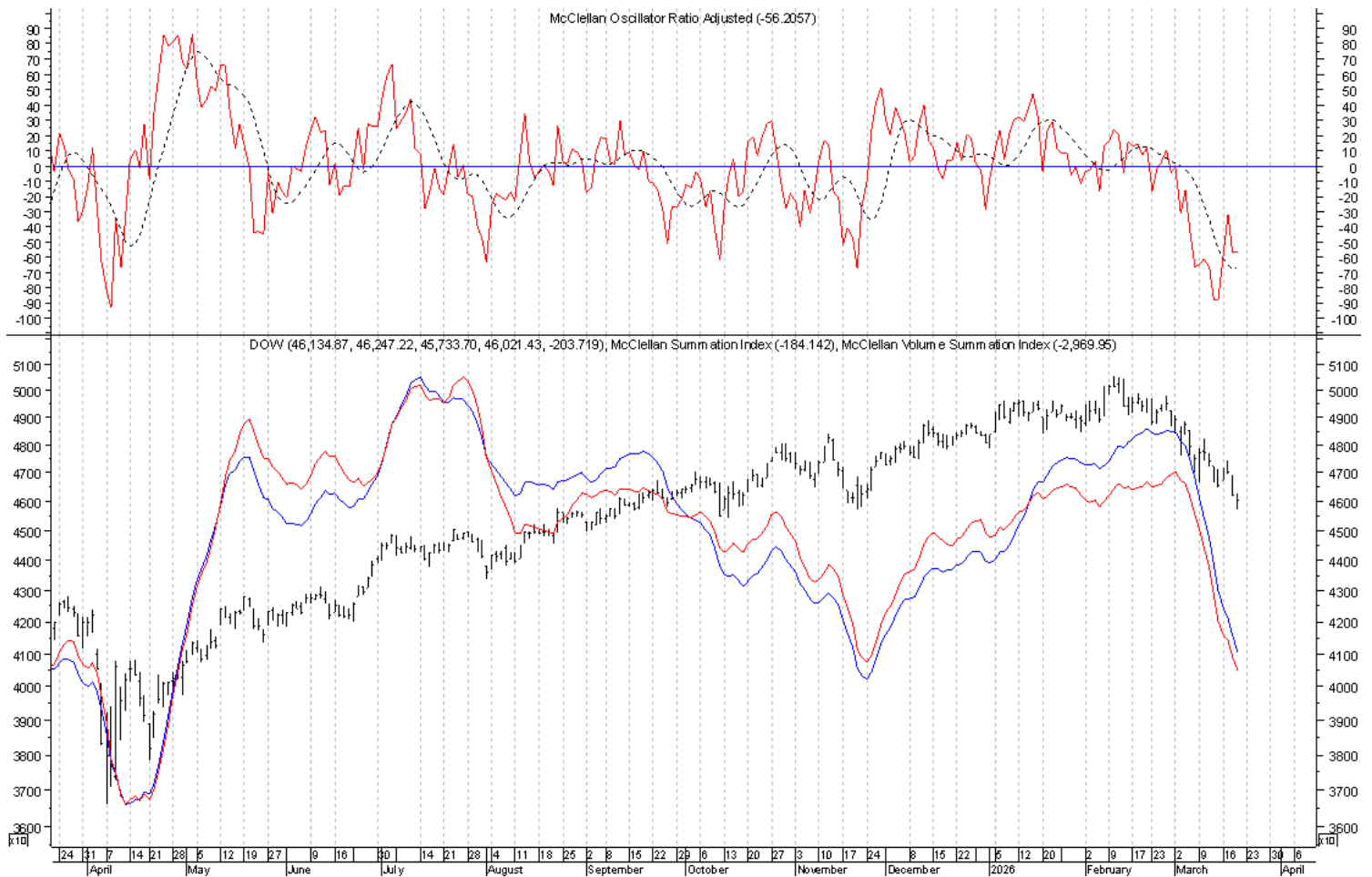
Bottom line, until both a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen, a short-term buy signal will not be triggered and the assumption is that the trading cycle low was seen on March 13th.



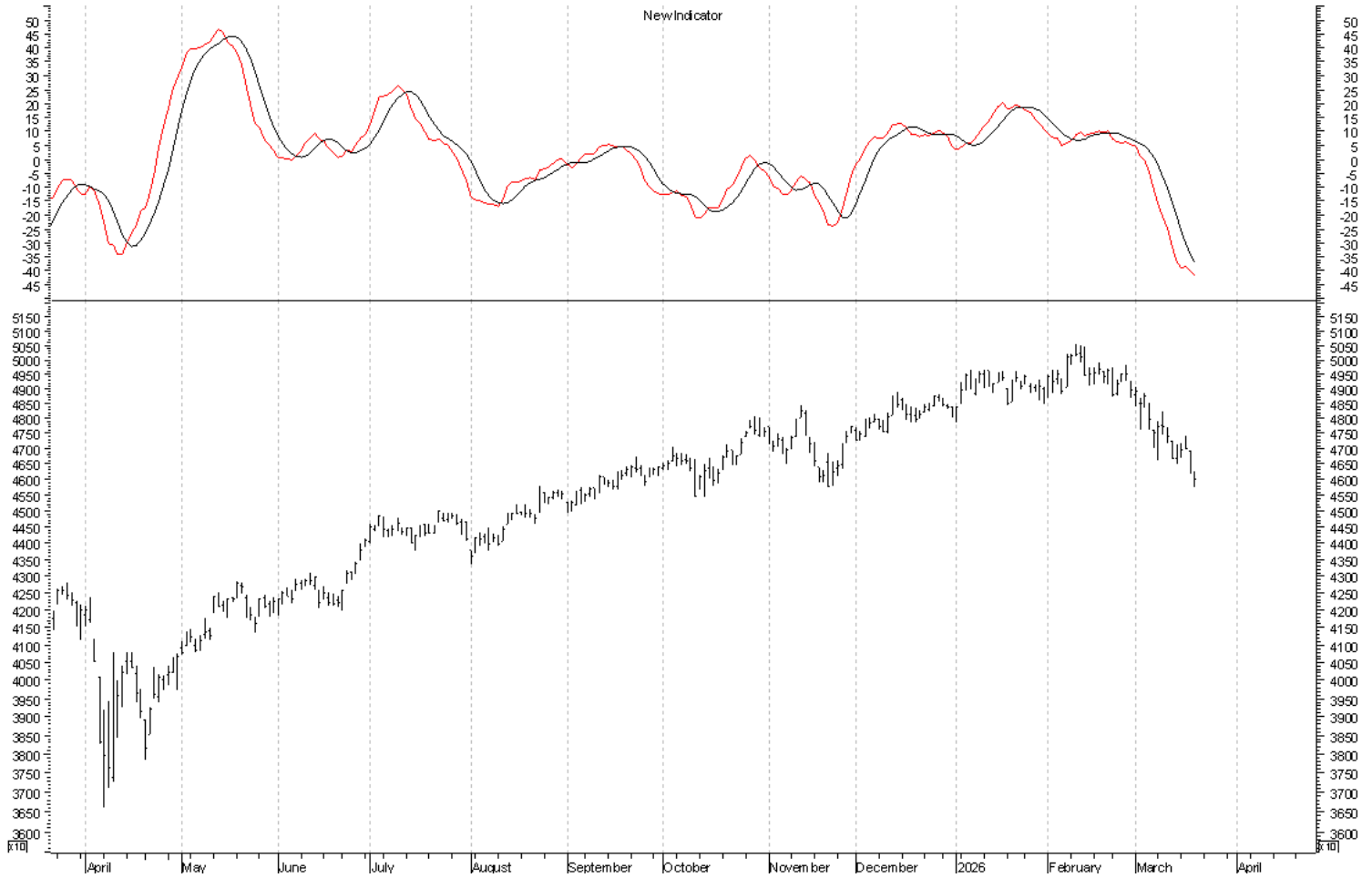
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain below their trigger lines. Here too, crossings above the trigger lines will serve as further confirmation of the trading cycle low.



Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back down, but remains above its trigger line, making it positive as we use it and this upturn continues to be reflective of the trading cycle low.



The smoothed McClellan oscillator has resumed its downturn, which at this juncture I have to read as being in association with a failed and left-translated trading cycle.

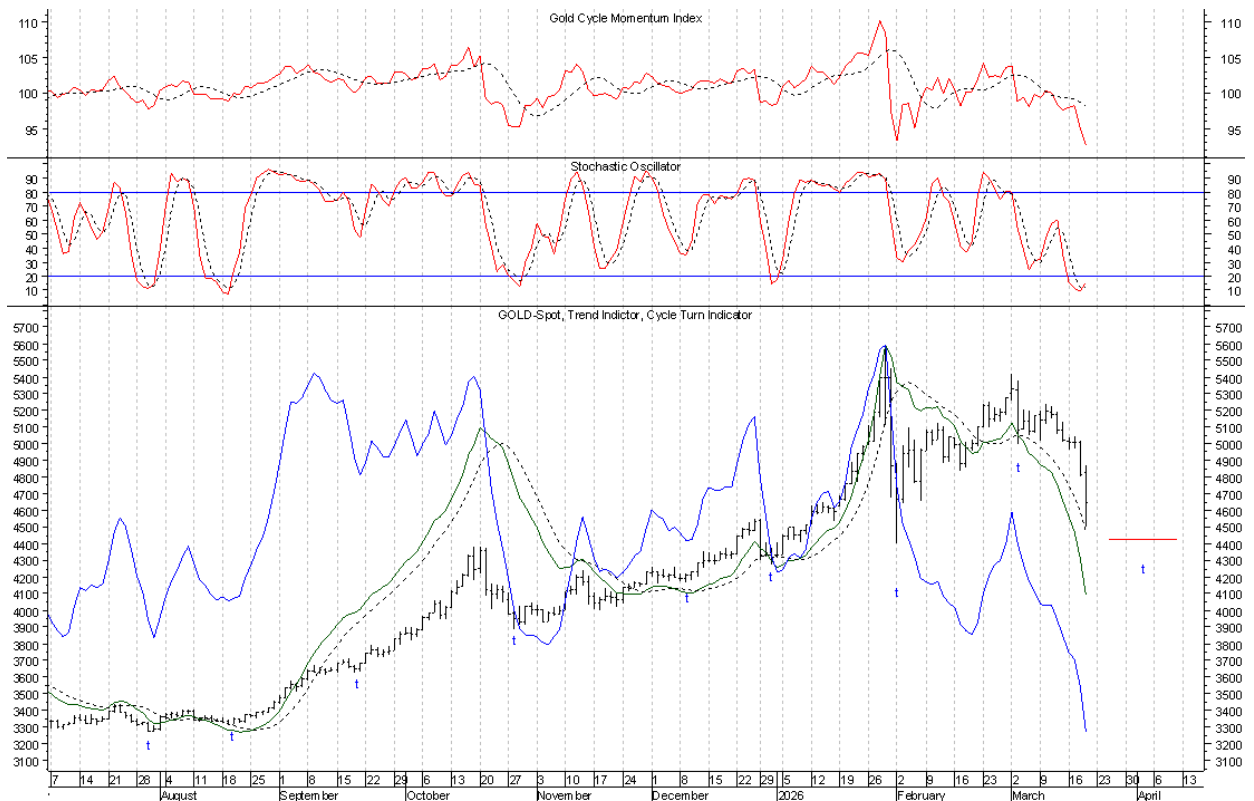


Gold

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

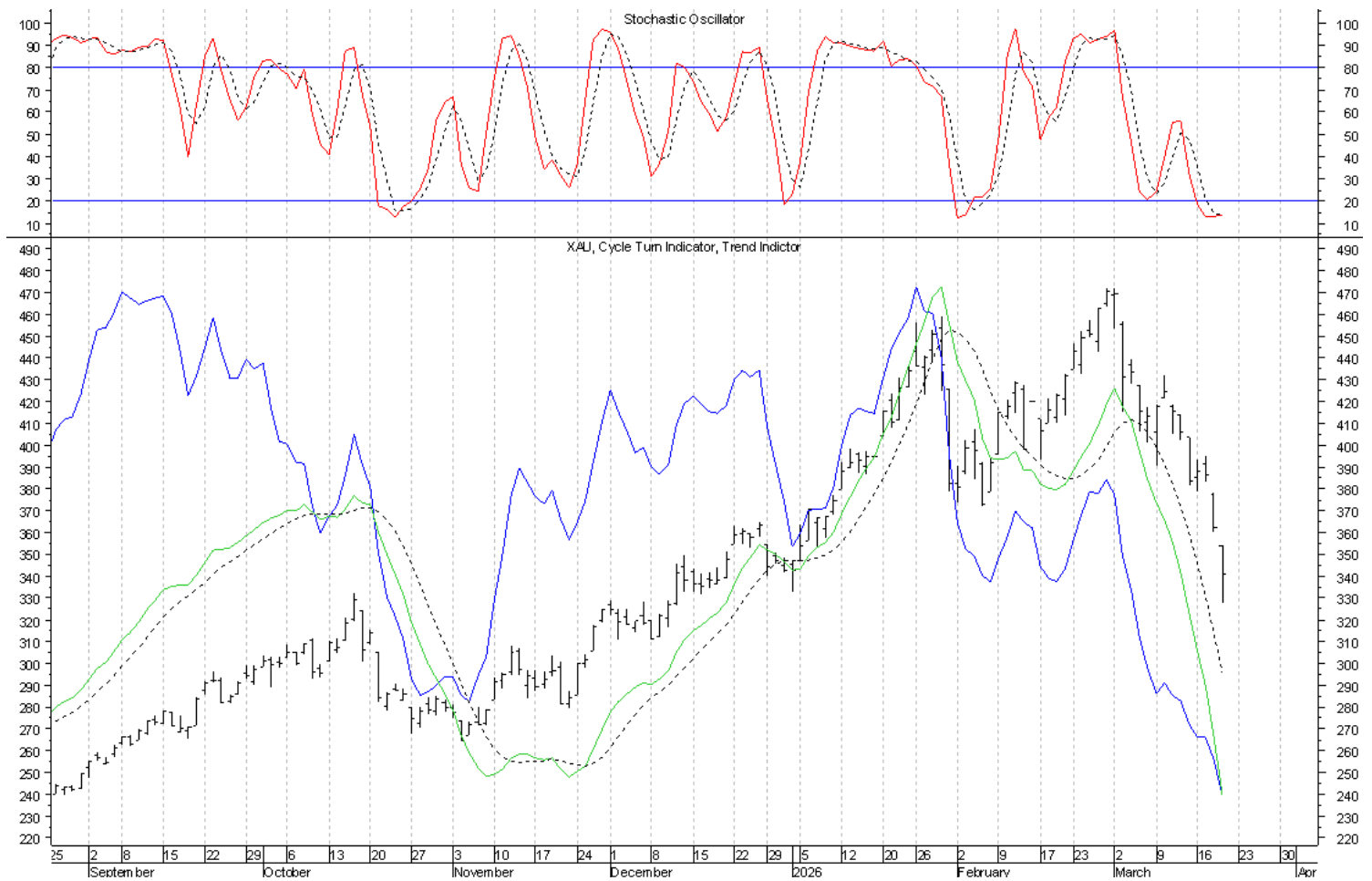
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the trading cycle low ran between February 26th and March 12th. The phasing of this low has been unclear, but 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 and with the continued weakness on both Wednesday and Thursday, the short-term sell signal remains intact. Bottom line, the 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 low will be completed on Friday if 4,501.59 holds and if 4,867.01 is bettered.



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, the assumption has been that we have a failed and left-translated trading cycle at play and with the continued weakness that has followed, this assumption appears to be correct. 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 held and will continue to do so until both a daily swing low AND upturn of the daily CTI are seen. A daily swing low will be completed on Friday if 327.45 holds and if 354.25 is bettered. 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

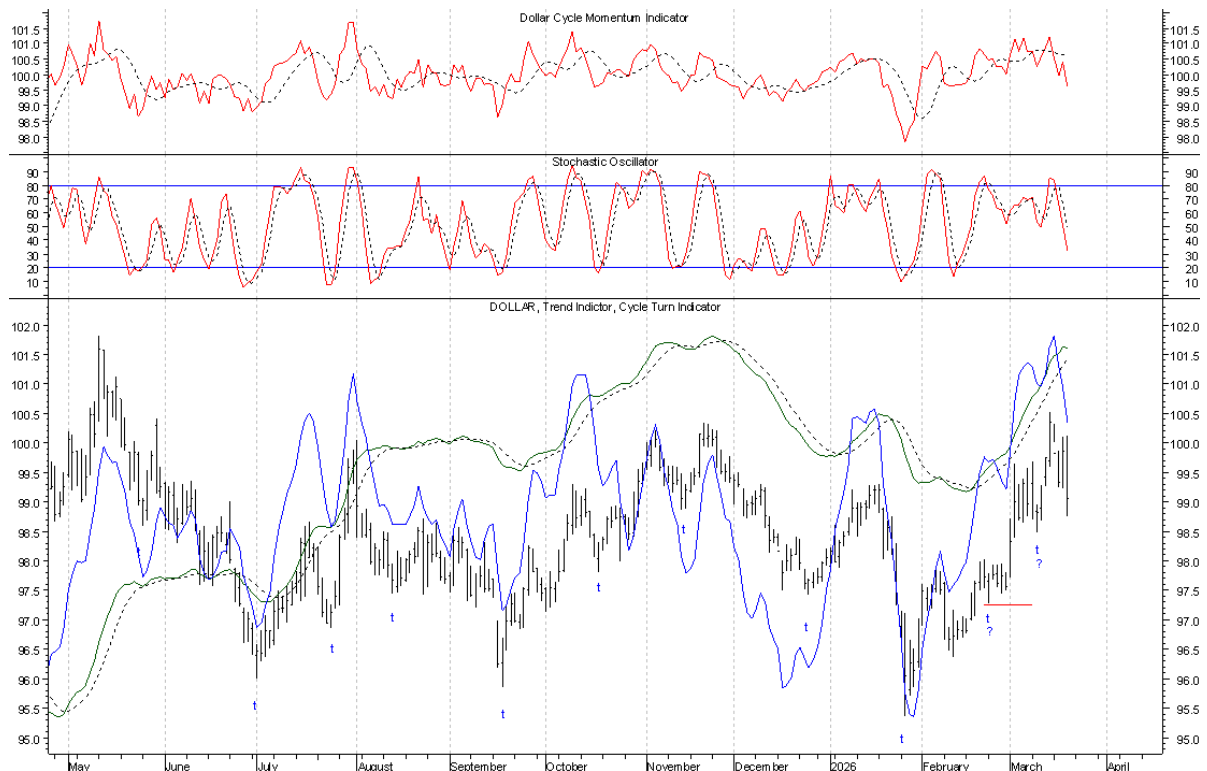
Confirming Indicators

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. There continues to be no change here in that it remains unclear whether the trading cycle low was seen on February 23rd or 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 Friday if 98.76 holds and if 100.12 is bettered.

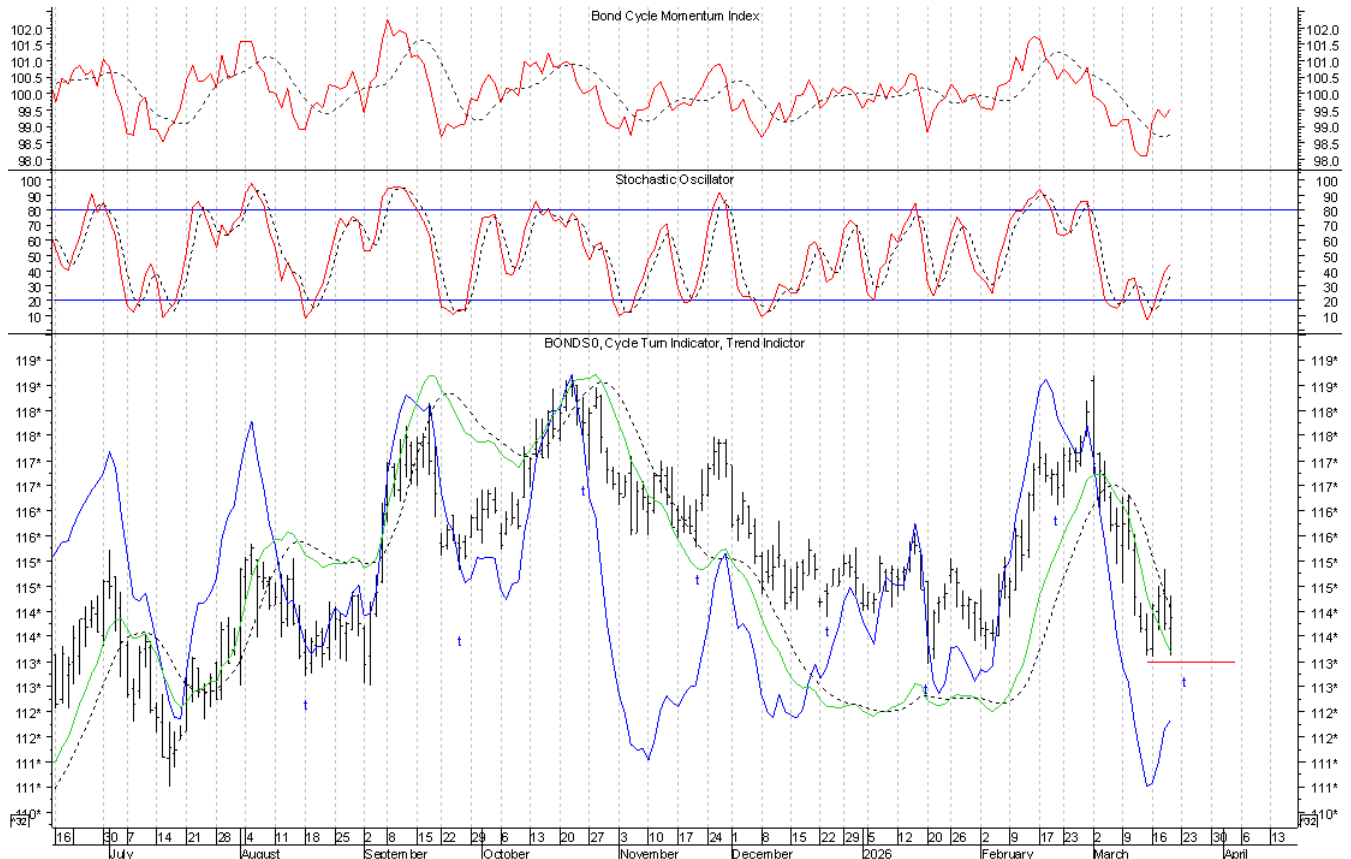


Bonds

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

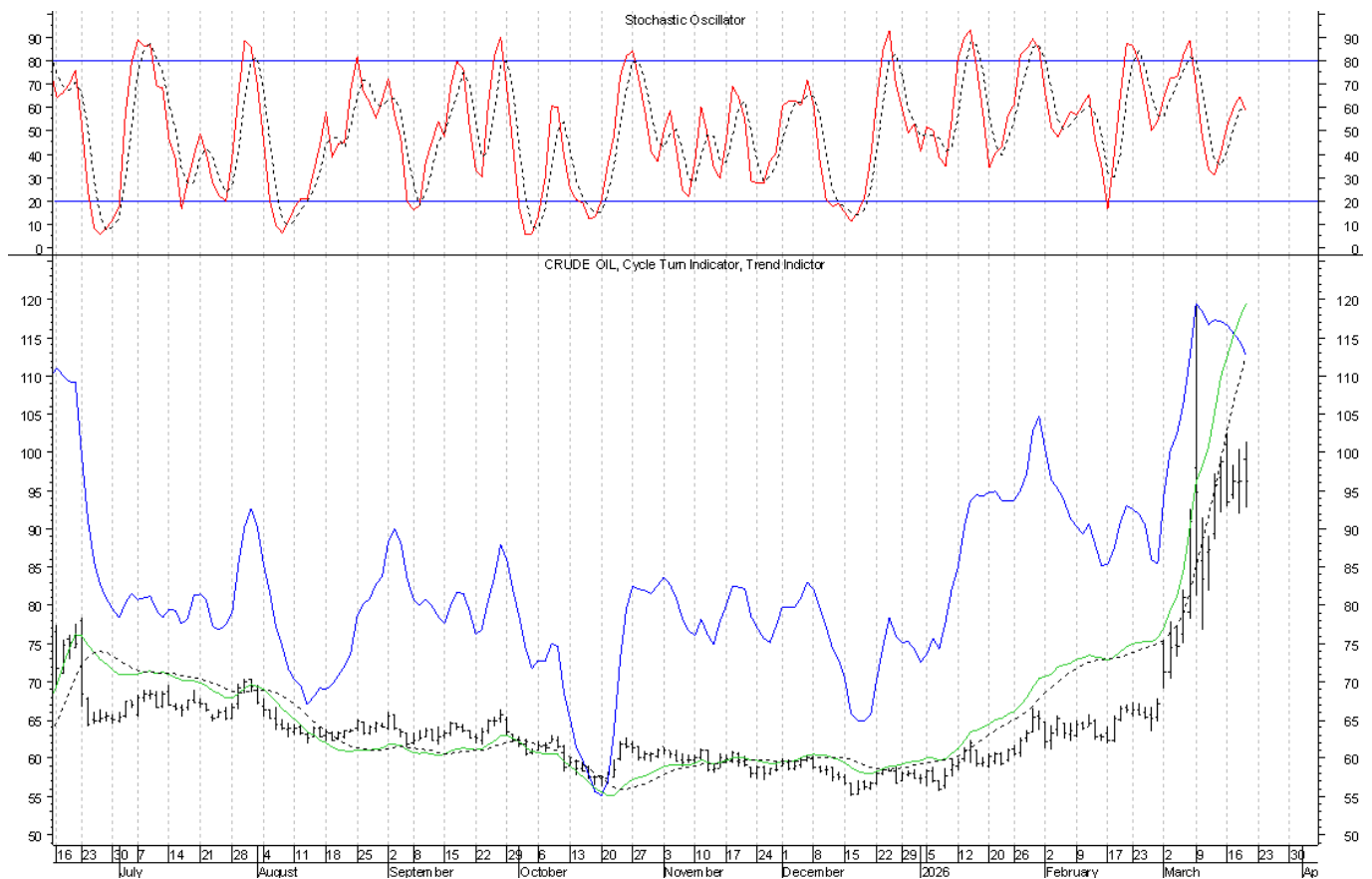
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between March 13th and April 3rd. This low was either seen in conjunction with Tuesday's completion of a daily swing low and the corresponding upturn of the daily **CTI**, or we are seeing an additional push down into this low as we now move further into the timing band. Any further advance will serve as further confirmation of this low whereas any further weakness should be in association with an additional retest of or ending push into this low. Until proven otherwise, the assumption will continue to be 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

Per the parameters given in the Tuesday night update, Crude Oil completed the formation of a daily swing high on Wednesday and with the daily CTI having turned down, a short-term sell signal was triggered. However, because of the reversal off the low, this sell signal was/is questionable and as confirmation of this signal we must see a close below Wednesday's low. With the price action on Thursday completing the formation of another daily swing low, that confirmation was not seen. Another daily swing high will be completed on Friday if 101.48 is not bettered and if 92.80 is violated. Longer-term, the expectation is for this advance to be an ending push into the 3-year cycle top that is 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 upturn in association with the March 10th daily swing low that serves as the retest of the intermediate-term cycle top.



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