

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 24, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	High	Negative	High
Transports	Positive	Low	Negative	High
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	Low	Negative	High
Gold	Negative	High	Negative	High
XAU	Positive	Low	Negative	High
Dollar	Negative	High	Positive	High
Bonds	Negative	High	Negative	High
Crude Oil	Negative	High	Negative	Low
Unleaded	Negative	Low	Negative	Low
Natural Gas	Negative	High	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 24, 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>	

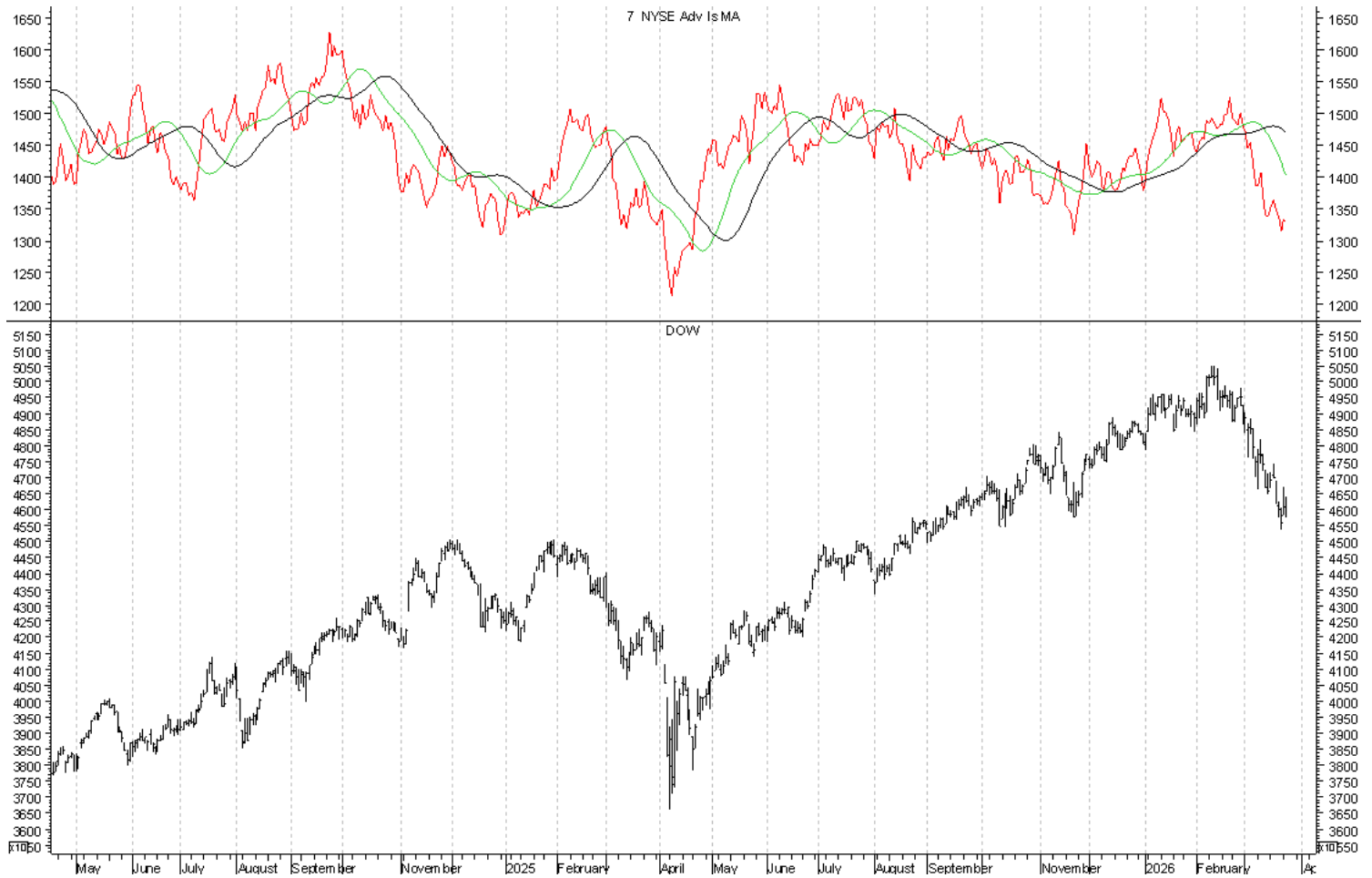
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth 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 ran between February 27th and March 18th. Every indication is that this low was seen on March 13th and with a violation of that low every indication is that we have a failed and left-translated trading cycle at play. On Monday, the Industrials completed the formation of a daily swing low and with the upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was triggered. Given the evidence of a failed and left-translated trading cycle, this advance should ideally be counter-trend and followed by continued weakness into the trading cycle low in the late-April to mid-May timeframe. To see a trading cycle low here would be unusual behavior. On Tuesday the Industrials completed the formation of a daily swing high and any further weakness that turns ALL Three of the Primary Short-Term Indicators negative will trigger another short-term sell signal. More on this all 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

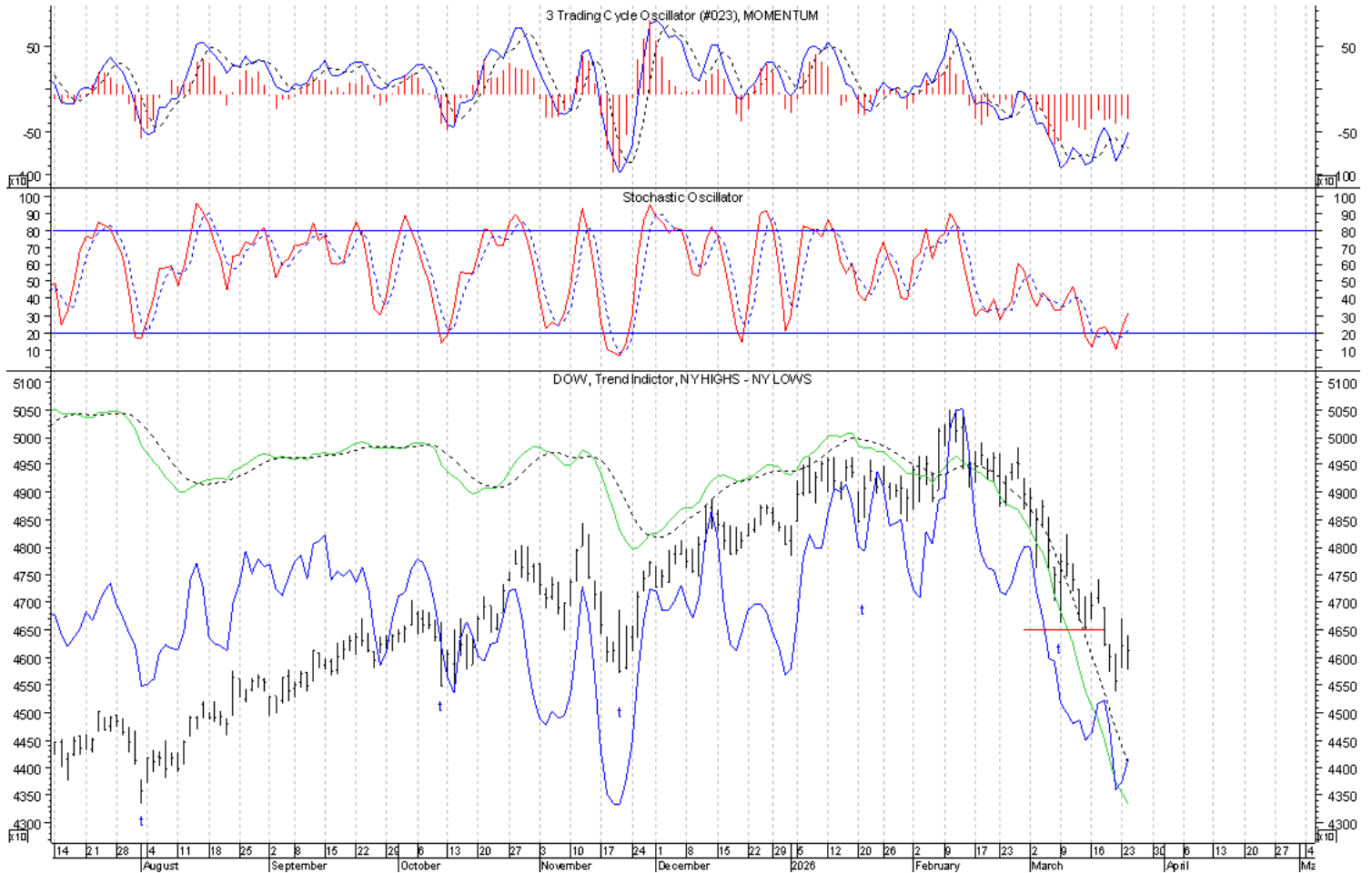
cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Monday Crude Oil moved marginally above the March 19th high before reversing lower and Tuesday was an inside day. With the daily CTI having turned down, any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal. 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 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 a short-term sell signal on Friday and thus far, that sell signal remains intact. The CRB Index triggered a short-term sell signal on Monday in association with what should ideally be the trading and intermediate-term cycle top, but as further confirmation we need to see continued weakness this week with the completion of a weekly swing high. Once a weekly swing high is formed with a weekly close, 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. The XAU triggered a short-term buy signal and as with Gold, the trading cycle low should still lie ahead as we move into the timing band for this low, but until proven otherwise, the assumption is that this low has been seen. No change with the Dollar. The short-term sell signal remains intact and until proven otherwise, the assumption is that the trading cycle low was seen on February 23rd and that we are now making the trading cycle low. Phasing of the trading cycle aside, the short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. The long-Bond has moved into the timing band for the trading cycle low and once another short-term buy signal is triggered we can further assess the phasing of the trading cycle. At a higher level, the assumption is that we have a left-translated intermediate-term cycle at play.

The IntermediateTerm Advancing Issues Line, plotted in red, has ticked up, with a minor downturn on Tuesday. 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.

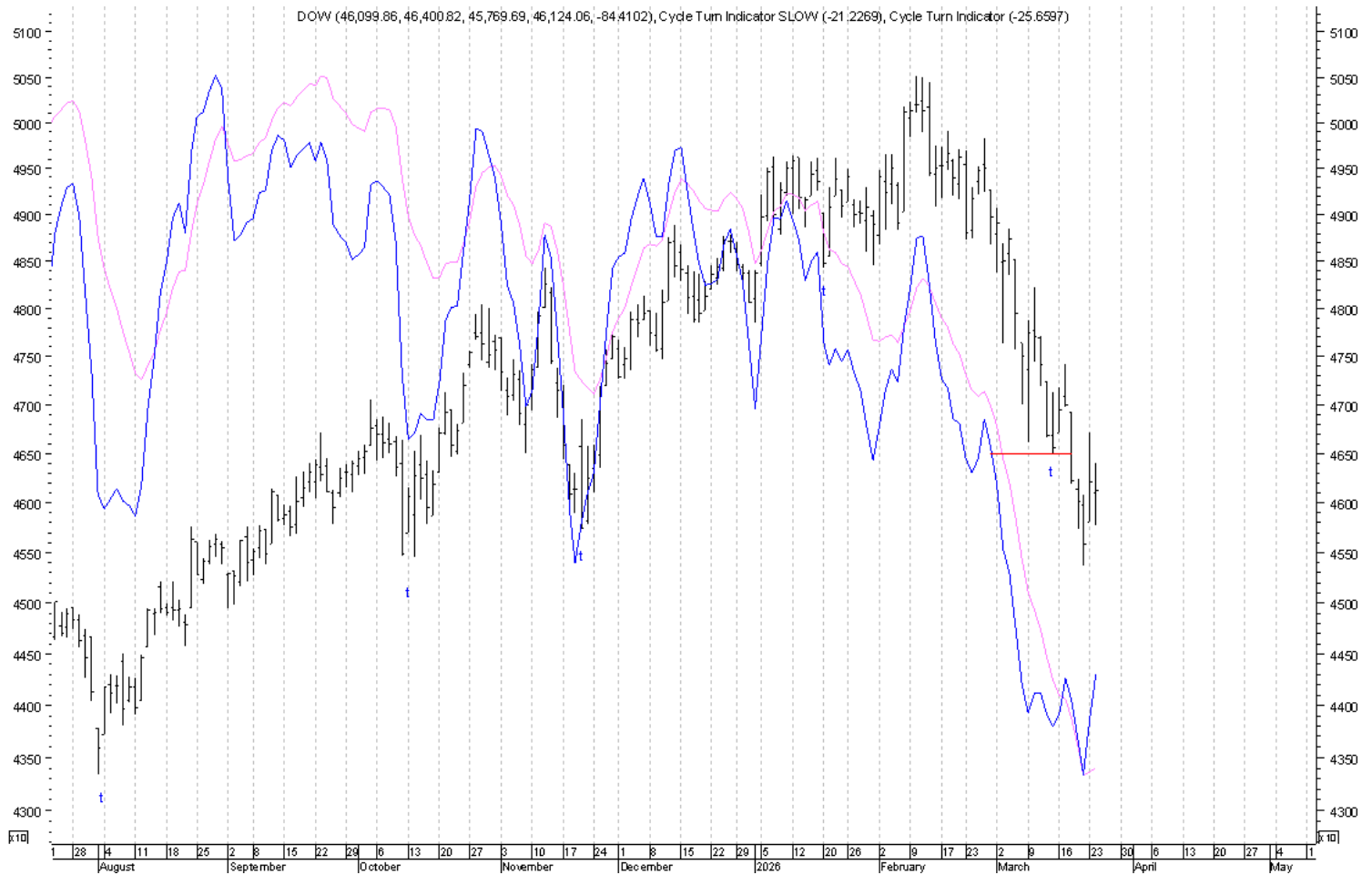


The **Trading Cycle Oscillator** in the upper window has turned back up and in doing so the oscillator picture tends to be suggestive of a low, but again, it should ideally be counter-trend. The **Momentum Indicator** remains below its zero line. The **5 3 3 Stochastic** in the middle window has turned back up above its trigger line, which here too, tends to be suggestive of a low. The **New High/New Low Differential**, plotted with price, turned back up on Monday. The **Trend Indicator** continues its downturn.

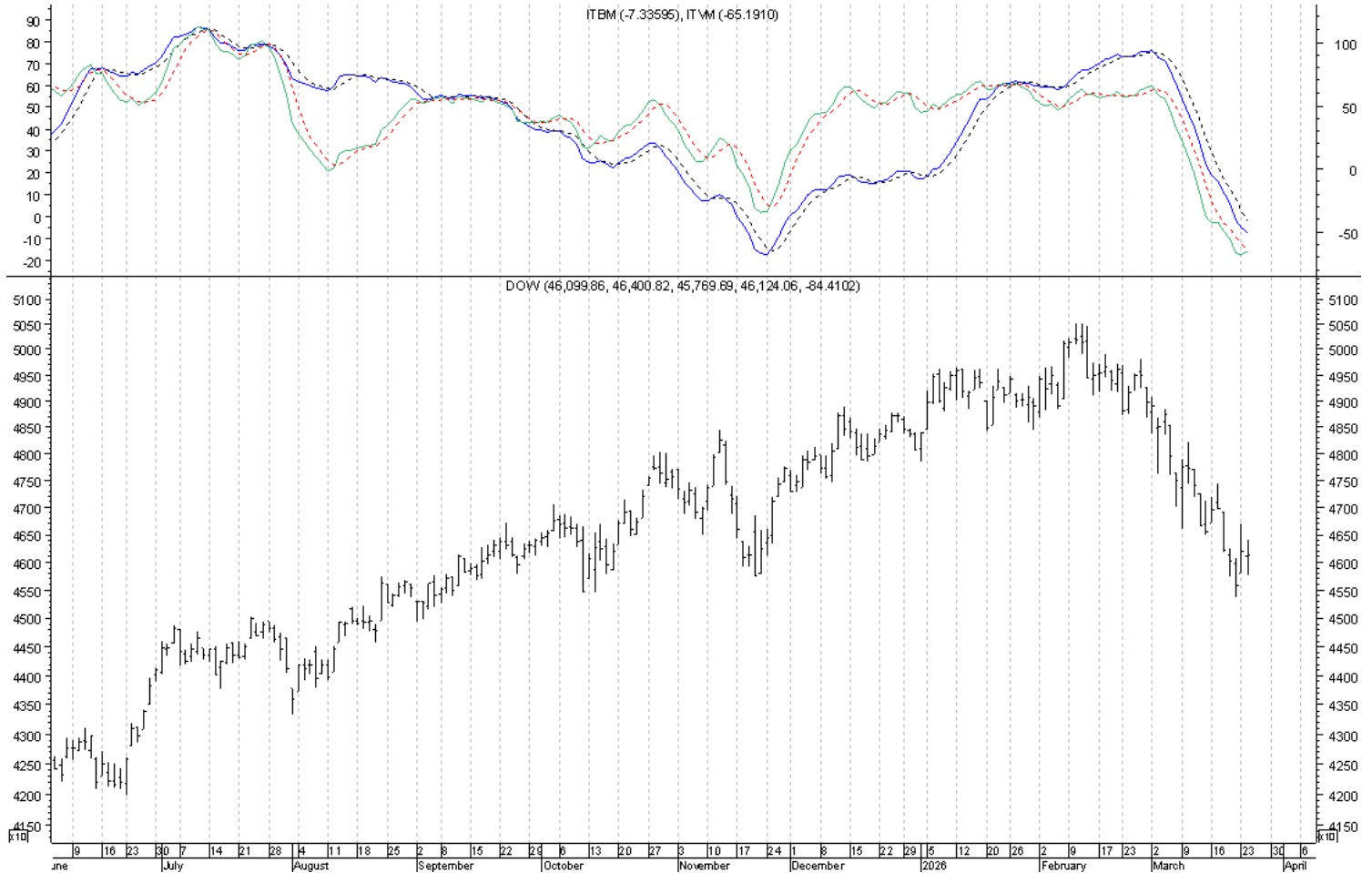


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn** Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

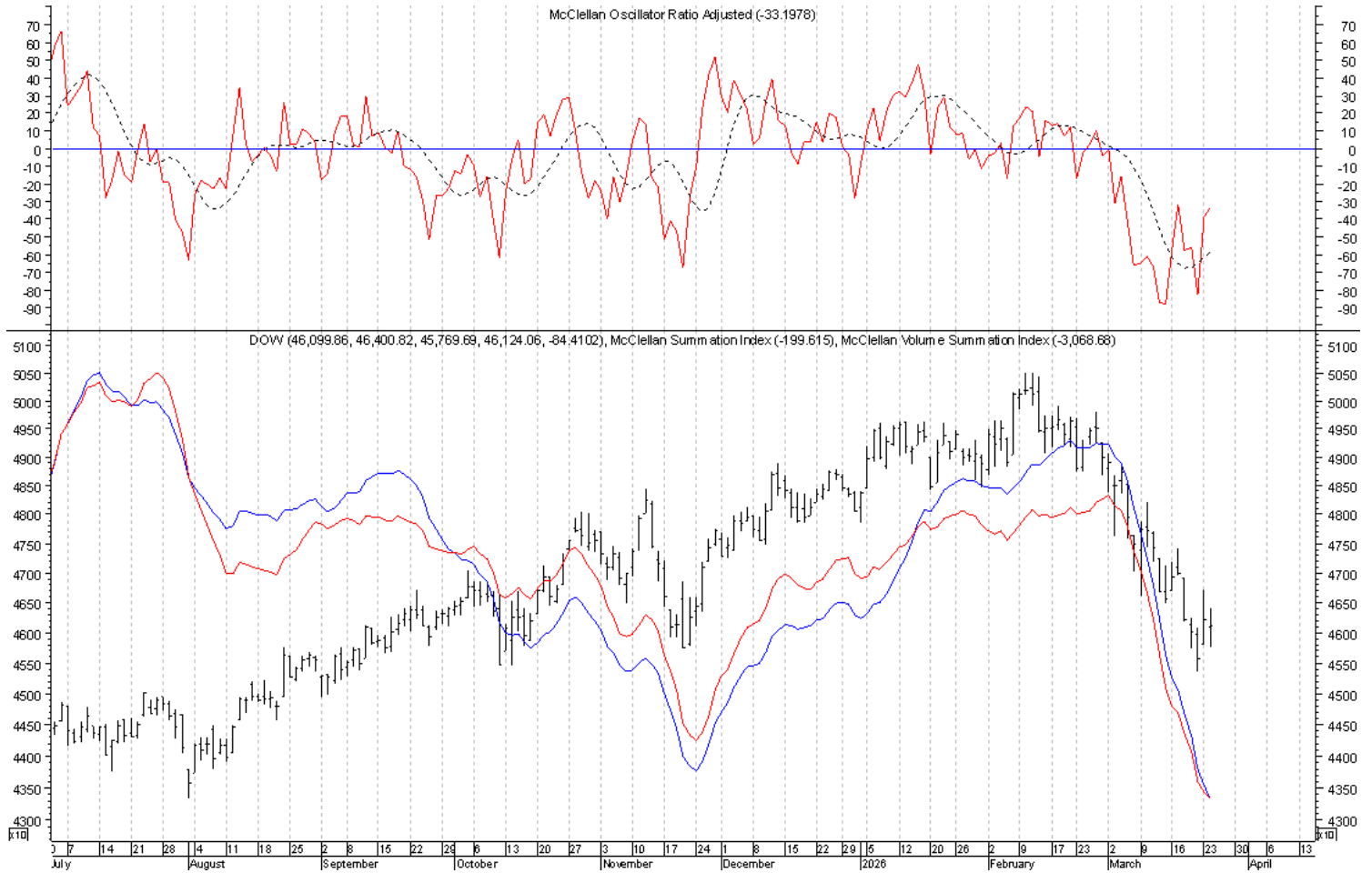
Bottom line, while we should ideally have a failed and left-translated trading cycle at play, until both a daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen, Monday's short-term buy signal will remain intact.



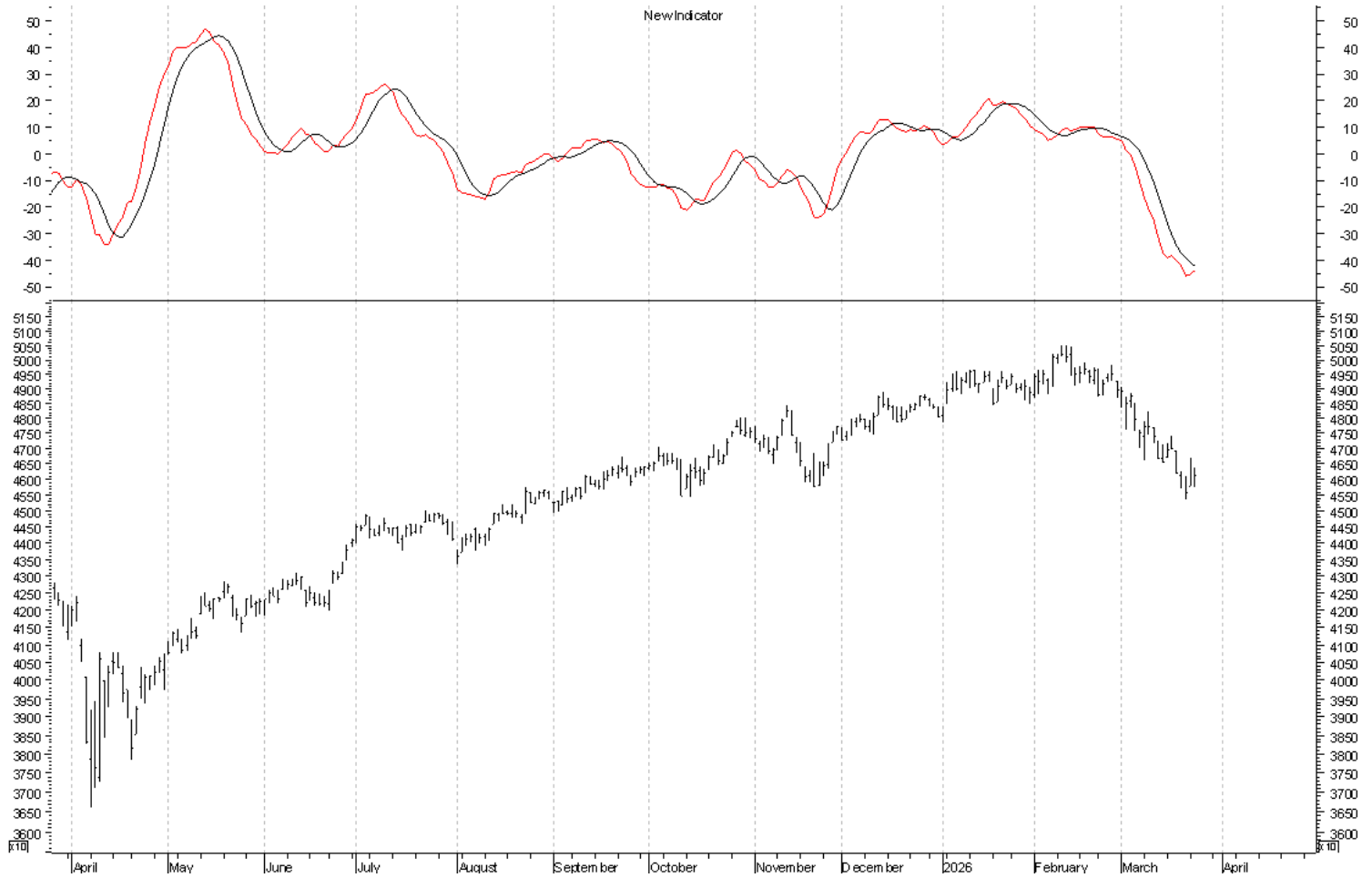
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain below their trigger lines. Crossings above the trigger lines will tend to be suggestive of the trading cycle having possibly run long.



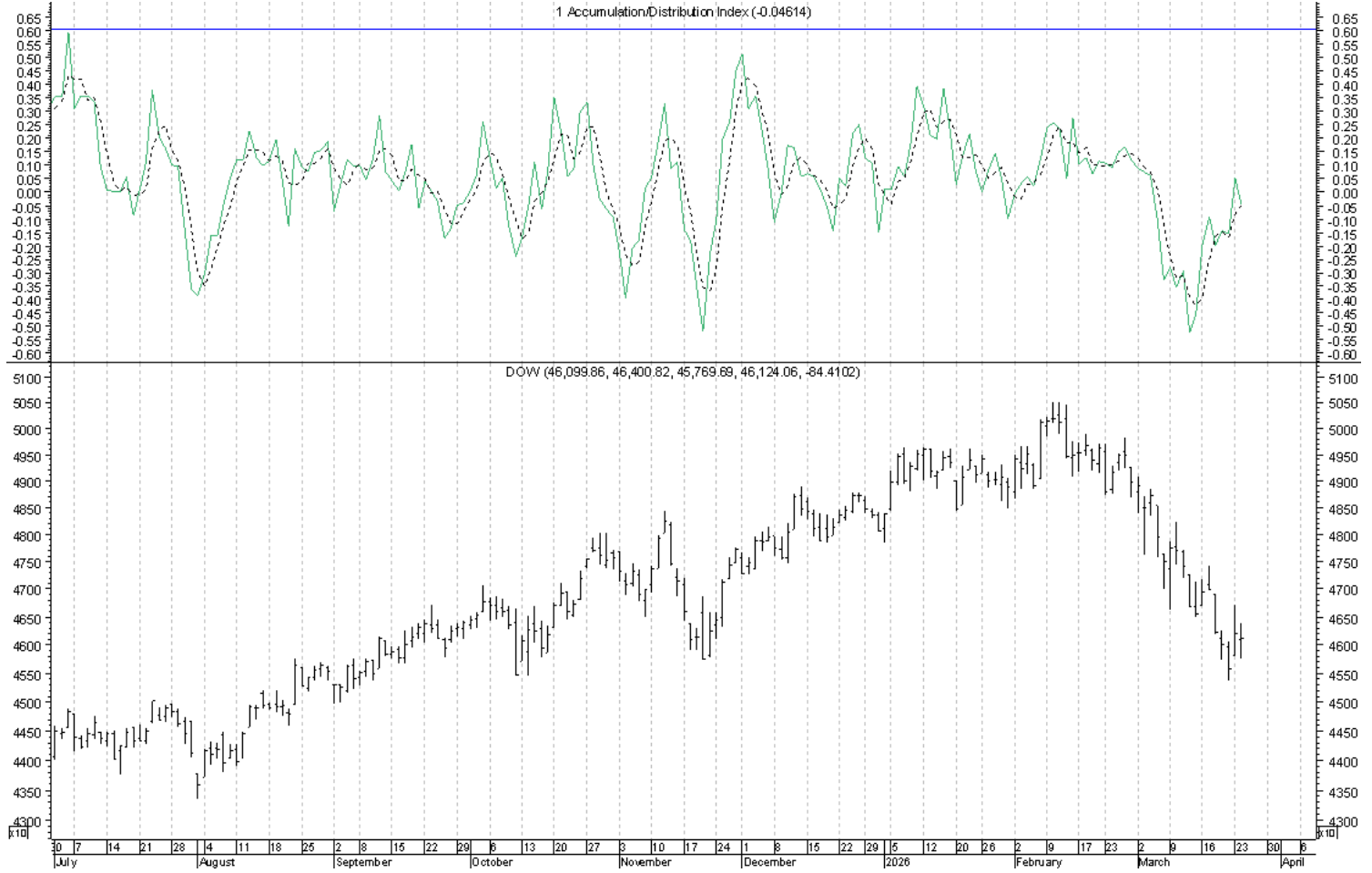
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back above its trigger line, making it positive as we use it, which may possibly be suggestive of the trading cycle having run long.



The smoothed McClellan oscillator has also ticked back up, but has not yet crossed back above its trigger line.



The **Accumulation/Distribution Index** turned down on Tuesday and is sitting marginally on its trigger line. Any further weakness that yields a close below Tuesday's low in conjunction with a continued downturn of this indicator will be suggestive of this advance having run its course.

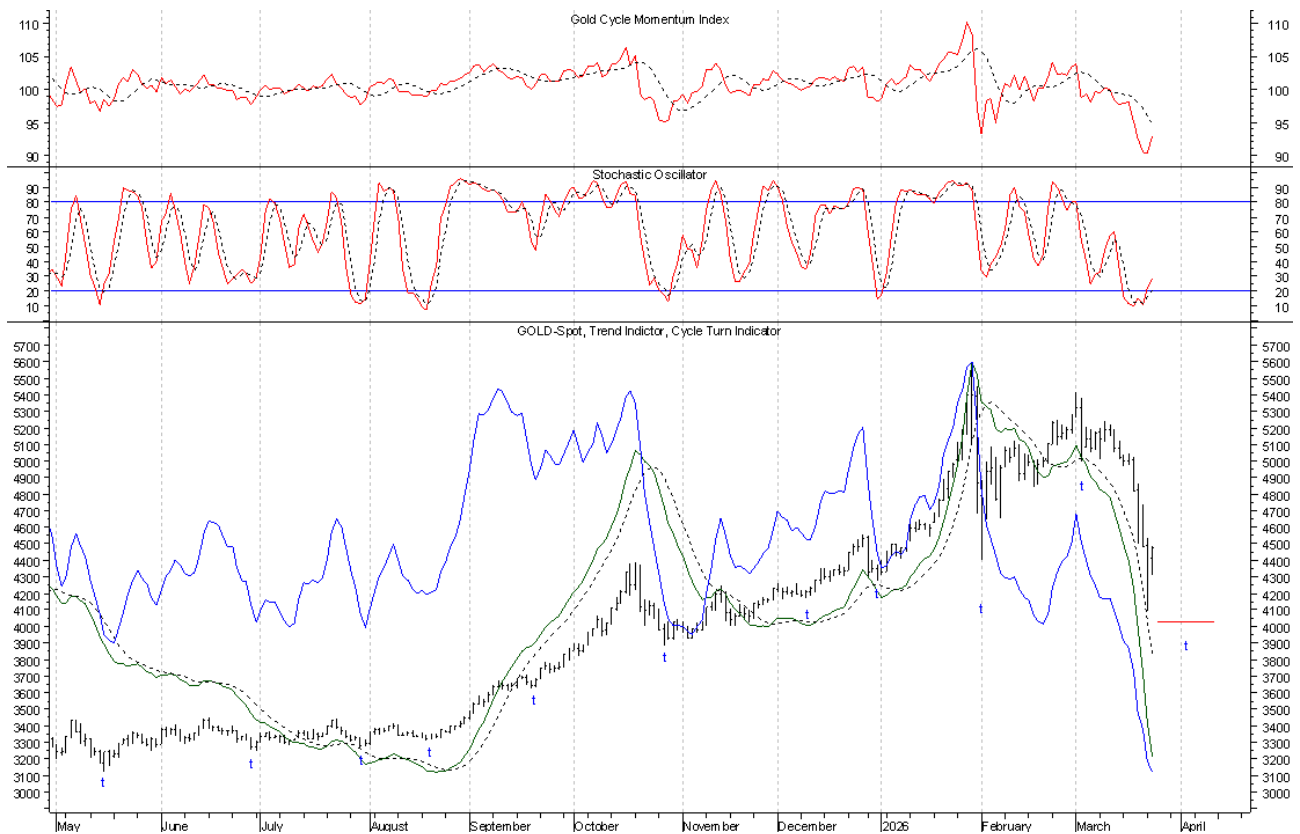


Gold

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)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

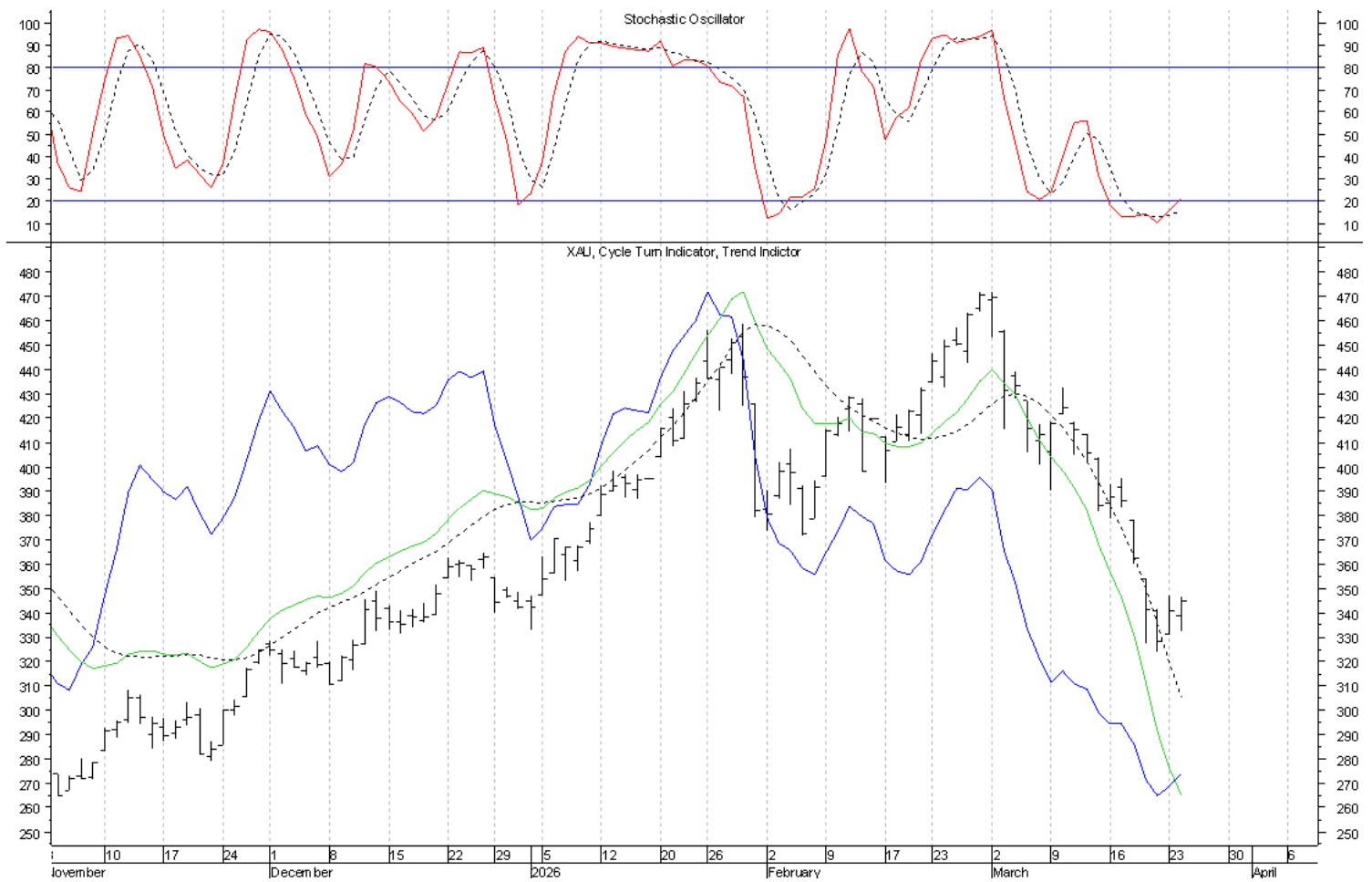
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle last bottomed on March 3rd and the timing band for the pending trading cycle low runs between March 25th and April 10th. Ideally, this low should still lie ahead as we move into the timing band for this low, but once a daily swing low and upturn of the daily CTI are seen, the trading cycle low should be in place. It will be the advance in association with this trading cycle low that should help to clarify the phasing of the intermediate-term cycle. For now, 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. A daily swing low will be completed on Wednesday if 4,097.99 holds and if 4,534.92 is bettered.



XAU

On Monday the XAU completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. As with Gold, the trading cycle low should still lie ahead as we move into the timing band for this low, but until proven otherwise, the assumption is that this low has been seen. A daily swing high will be completed on Wednesday if 346.77 is not bettered and if 331.07 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. It will be the advance in association with this trading cycle low that should help to clarify the phasing of the intermediate-term cycle.



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

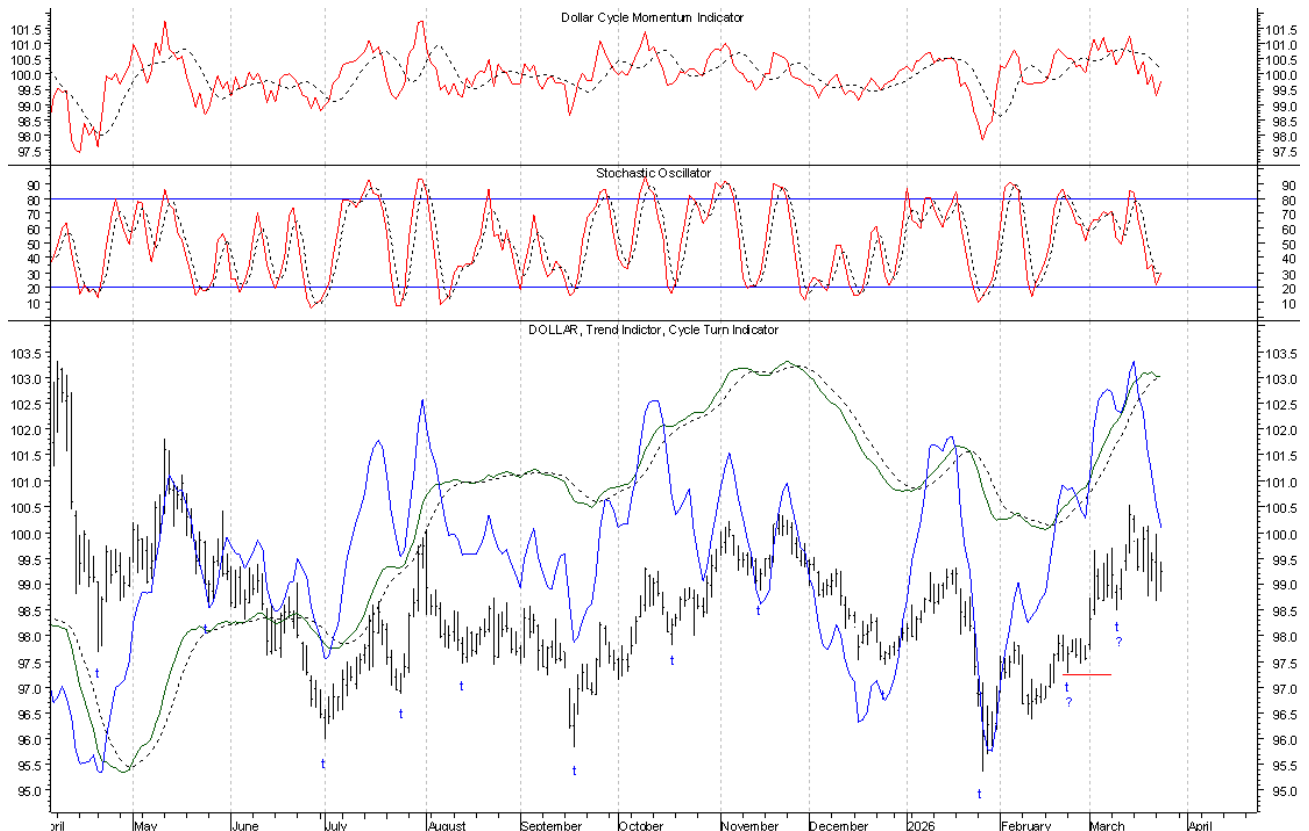
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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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. Until proven otherwise, the assumption is that the low was seen on February 23rd and that we are now making the trading cycle low. Phasing of the trading cycle aside, 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 98.65 holds and if 99.96 is bettered.

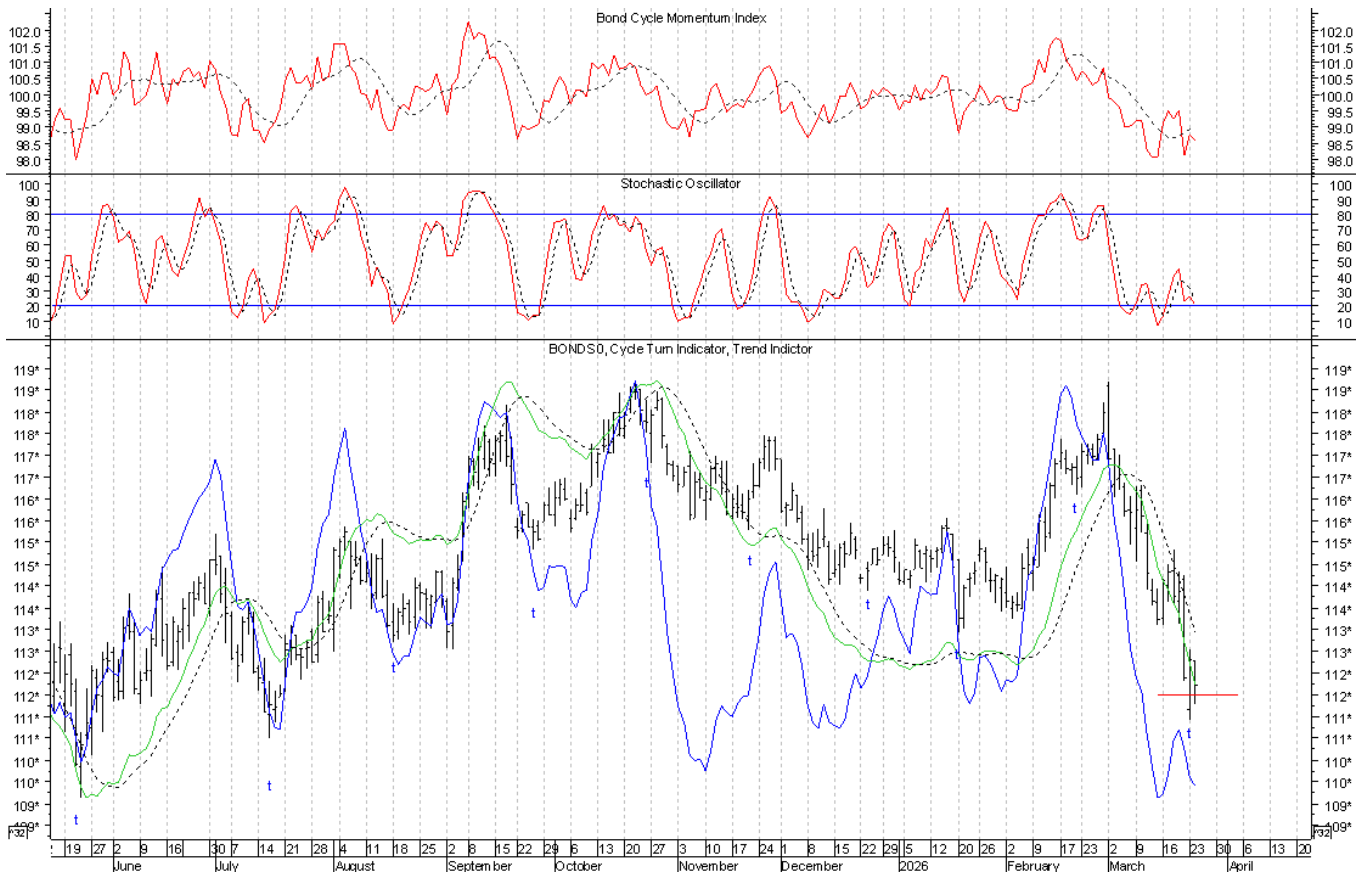


Bonds

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)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

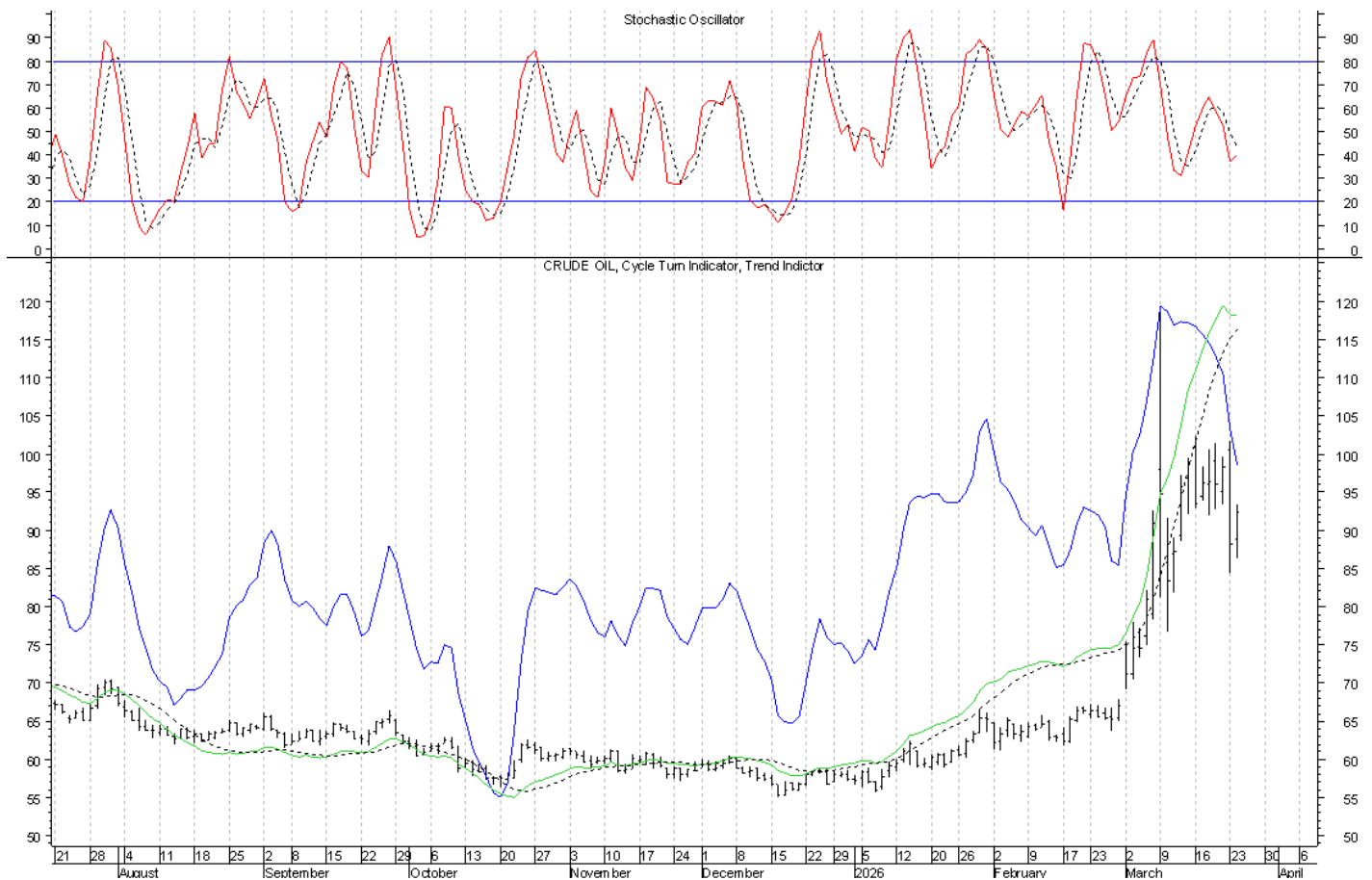
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between March 13th and April 3rd. With price still within this timing band, we still don't know if this low was seen on March 16th and we now have a failed and left-translated trading cycle at play, or if we are seeing an additional push down into this low as we move further into the timing band. The triggering of a short-term buy signal will serve as evidence of the low now being seen, but we must get through the remainder of the timing band and see where the next short-term buy signal is triggered.



Crude Oil

Crude Oil completed the formation of a daily swing high on March 18th 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 questionable and as confirmation of this signal we have needed to see a close below the March 18th low. With the completion of a daily swing low on March 19th, this confirmation was not seen. On Monday Crude Oil moved marginally above the March 19th high before reversing lower and Tuesday was an inside day. With the daily **CTI** having turned down, any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal. A daily swing high will be completed on Wednesday if 101.67 is not bettered and if 84.37 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.



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