

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 26, 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	Positive	Low	Negative	High
XAU	Positive	High	Negative	High
Dollar	Positive	High	Positive	High
Bonds	Negative	High	Negative	High
Crude Oil	Negative	High	Negative	Low
Unleaded	Negative	Low	Negative	Low
Natural Gas	Negative	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 26, 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>	

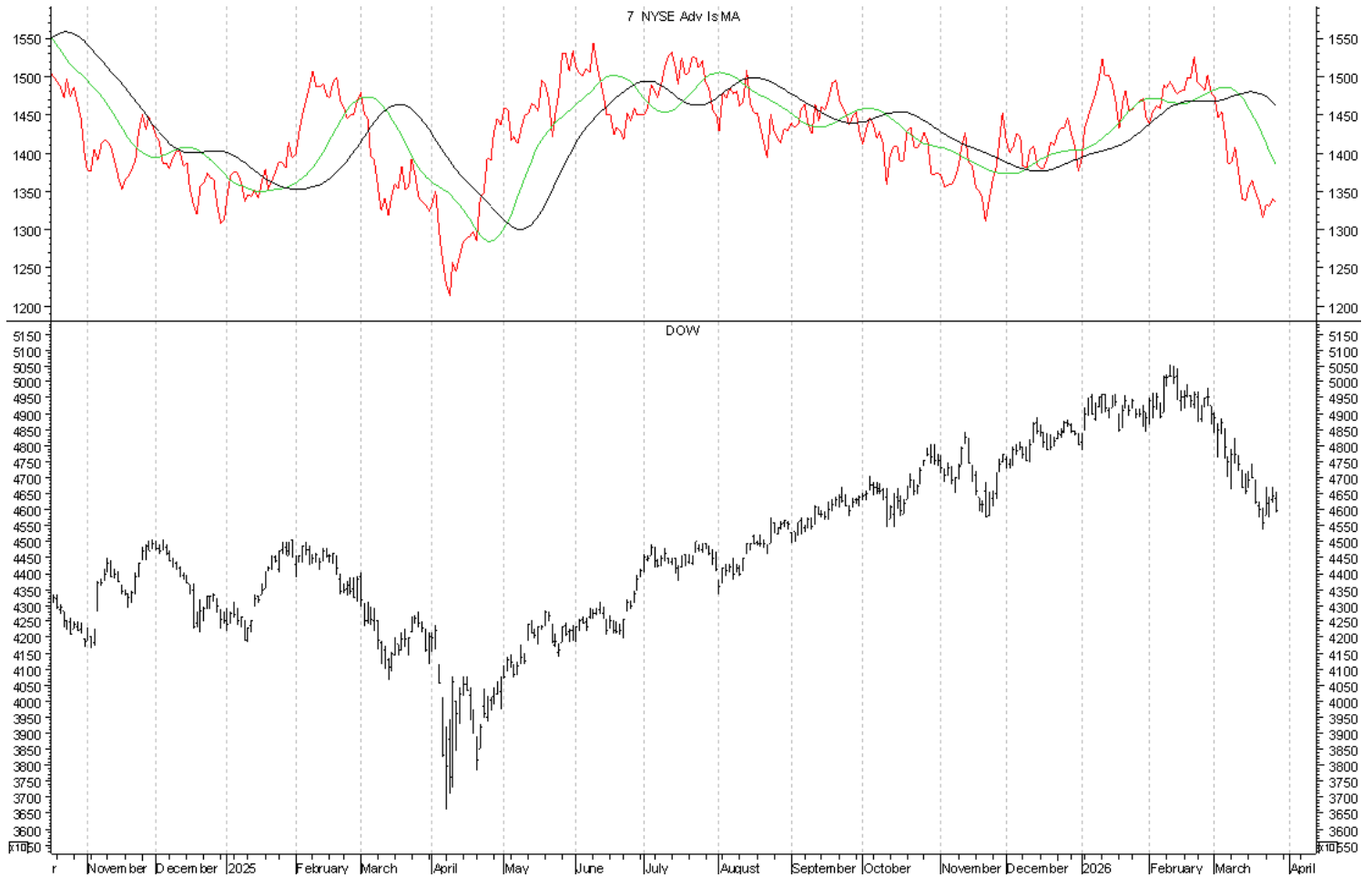
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
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	Bullish
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 has been that this low was seen on March 13th and when looking at the Transports this phasing remains clear. With a violation of the March 13th low on the Industrials, every indication has been that we have a failed and left-translated trading cycle at play, but looking at the overall oscillator picture, the evidence there is suggestive of this low having been seen on March 20th. For now, we will stick with the March 13th phasing until further developments prove otherwise. It is because of the clarity of the phasing on the Transports that I do not yet want to adopt a different phasing here on the Industrial as this may well be a distortion because of the war news. 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. On Thursday, the Industrials completed the formation of another daily swing high and phasing of the trading cycle aside, any further weakness that turns ALL Three of the Primary Short-Term Indicators back into gear to the downside will trigger another short-term sell signal. At a higher

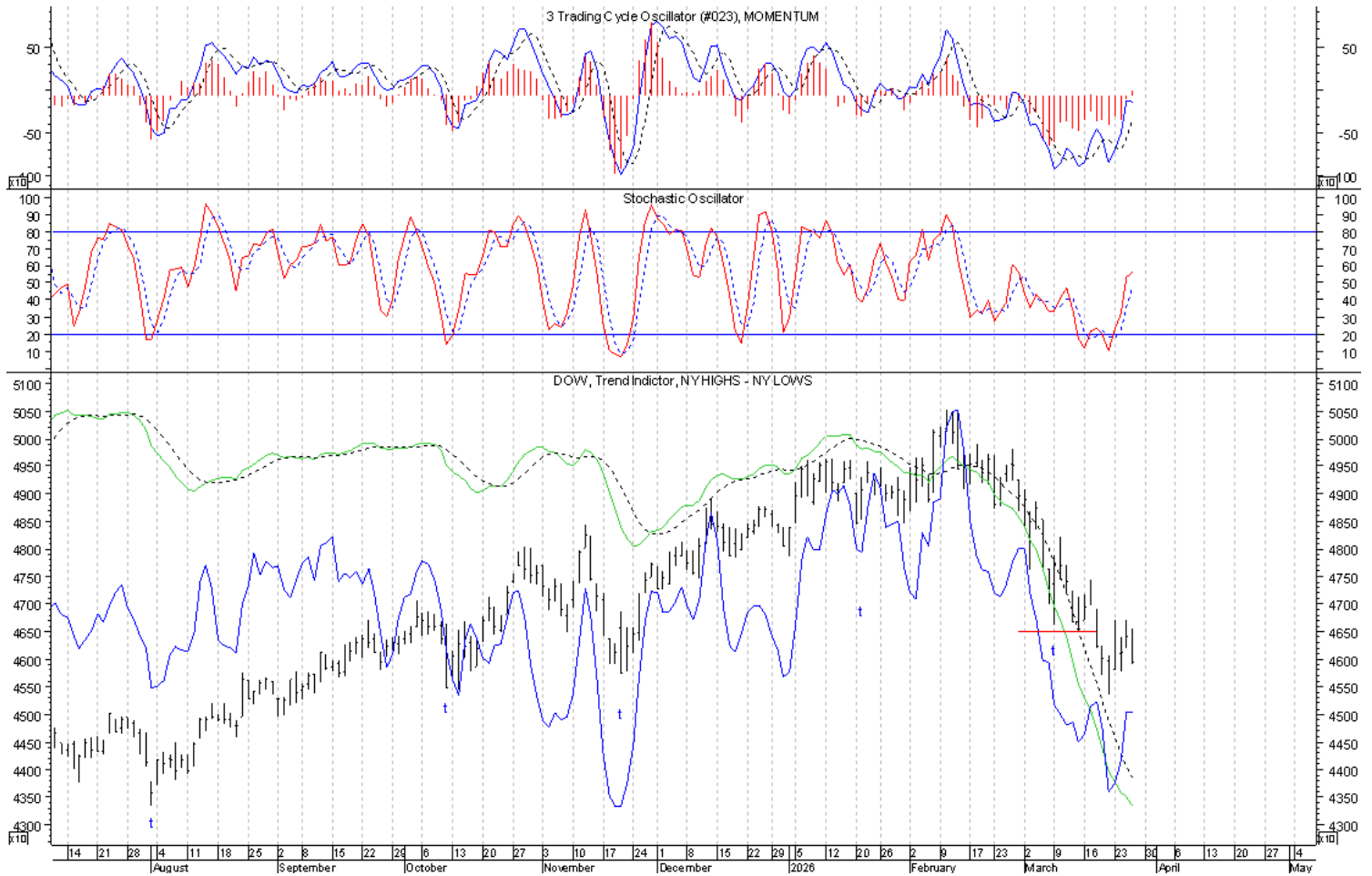
degree, with the advance out of the November intermediate-term cycle low having carried the Industrials to new highs, the current setup with the CheckMate Chart proved to be different from the 2000, 2007 and the 2020 setup. Nonetheless, with the resumption of the rate cutting cycle, while slow in the 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 with all of the price action since having occurred within Monday's price range, there have been no additional changes. 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. For now, until a weekly swing high is formed, higher prices will remain possible. The short-term buy signal on Gasoline remains intact and here too, with the daily CTI having turned down, the completion of a daily swing high will trigger a short-term sell signal, but for now, the ongoing buy signal remains intact. Natural Gas completed the formation of a daily swing low on Thursday, but thus far, the March 20th short-term sell signal remains intact. The CRB Index completed the formation of a daily swing low on Thursday, but here too, the short-term sell signal that was triggered on Monday remains intact. 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. Gold triggered a short-term buy signal on Wednesday, but the trading cycle low should ideally still lie ahead and on Thursday Gold completed the formation of another daily swing high. Any further weakness that turns the daily CTI down will retrigger another short-term sell signal. On Thursday the XAU completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal. The oscillator picture on the Dollar is suggestive of the trading cycle low having been seen on March 23rd, but we must see the completion of a daily swing low with a close above the March 23rd high as confirmation. With the daily CTI having turned up, the completion of a daily swing low will trigger a short-term buy signal in association with what should be the trading cycle low. The long-Bond has moved into the timing band for the trading cycle low. With price still within this timing band, it remains unclear if this low was seen on March 16th and we now have a failed and left-translated trading cycle at play, or if this low is still in the making as we move further into the timing band. 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 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.

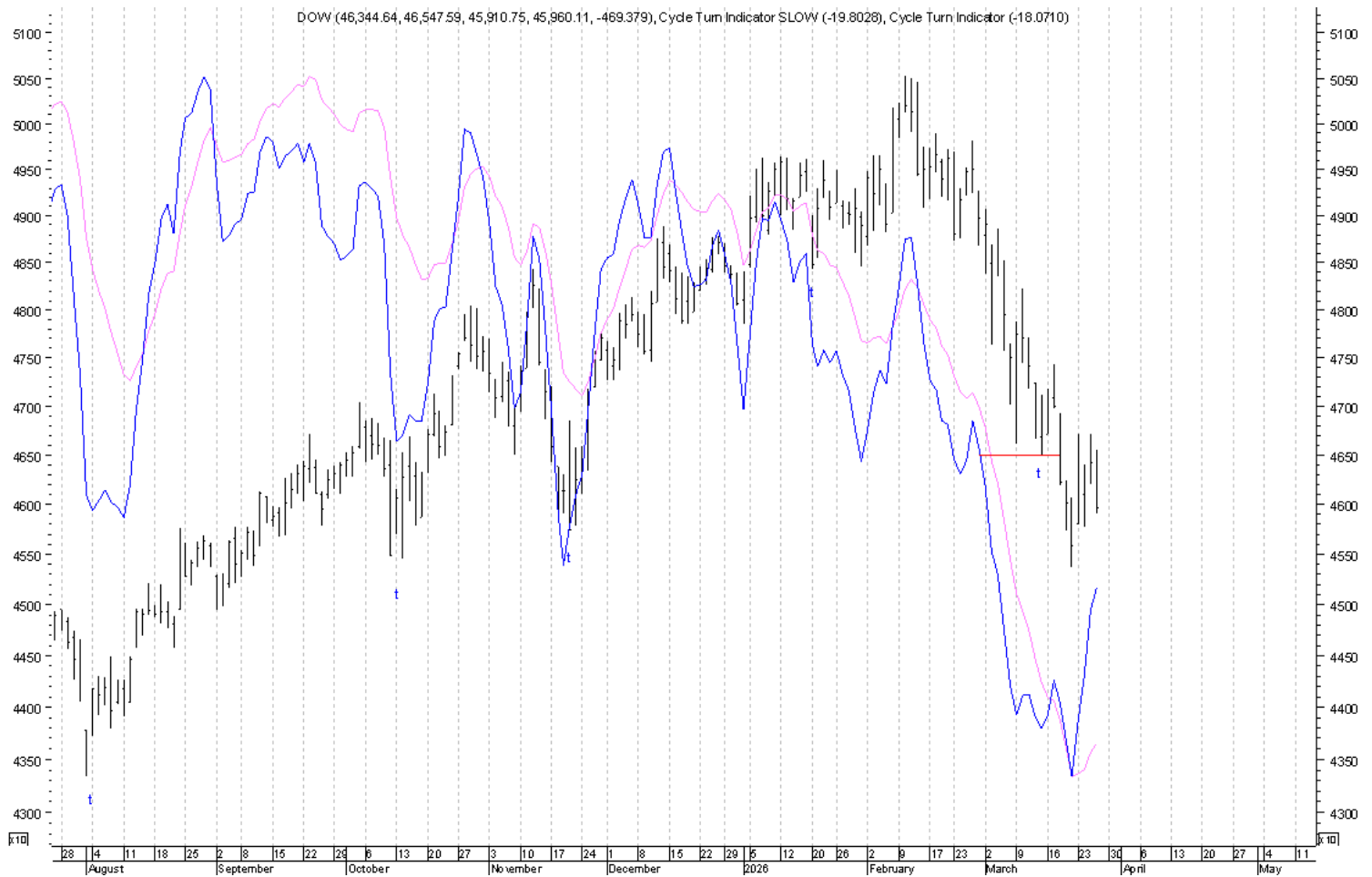


The **Trading Cycle Oscillator** in the upper window remains above its trigger line and the **Momentum Indicator** has crossed back above its zero line. The **5 3 3 Stochastic** in the middle window also remains positive and as stated here in the Tuesday night update, we knew that this upturn was suggestive of a low. The **New High/New Low Differential**, plotted with price, turned back up on Monday and thus far, that upturn remain intact. The **Trend Indicator** continues its downturn.

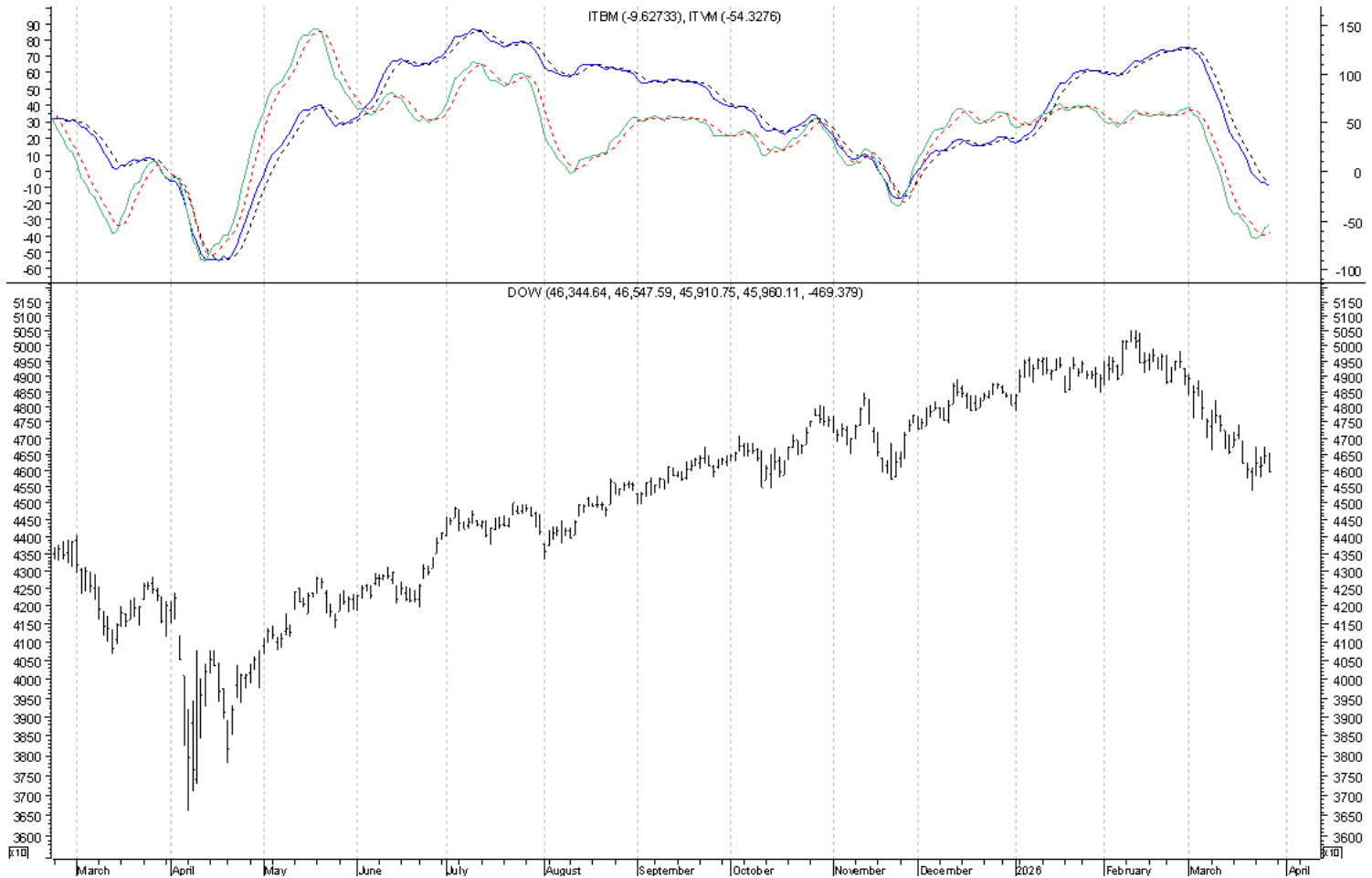


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

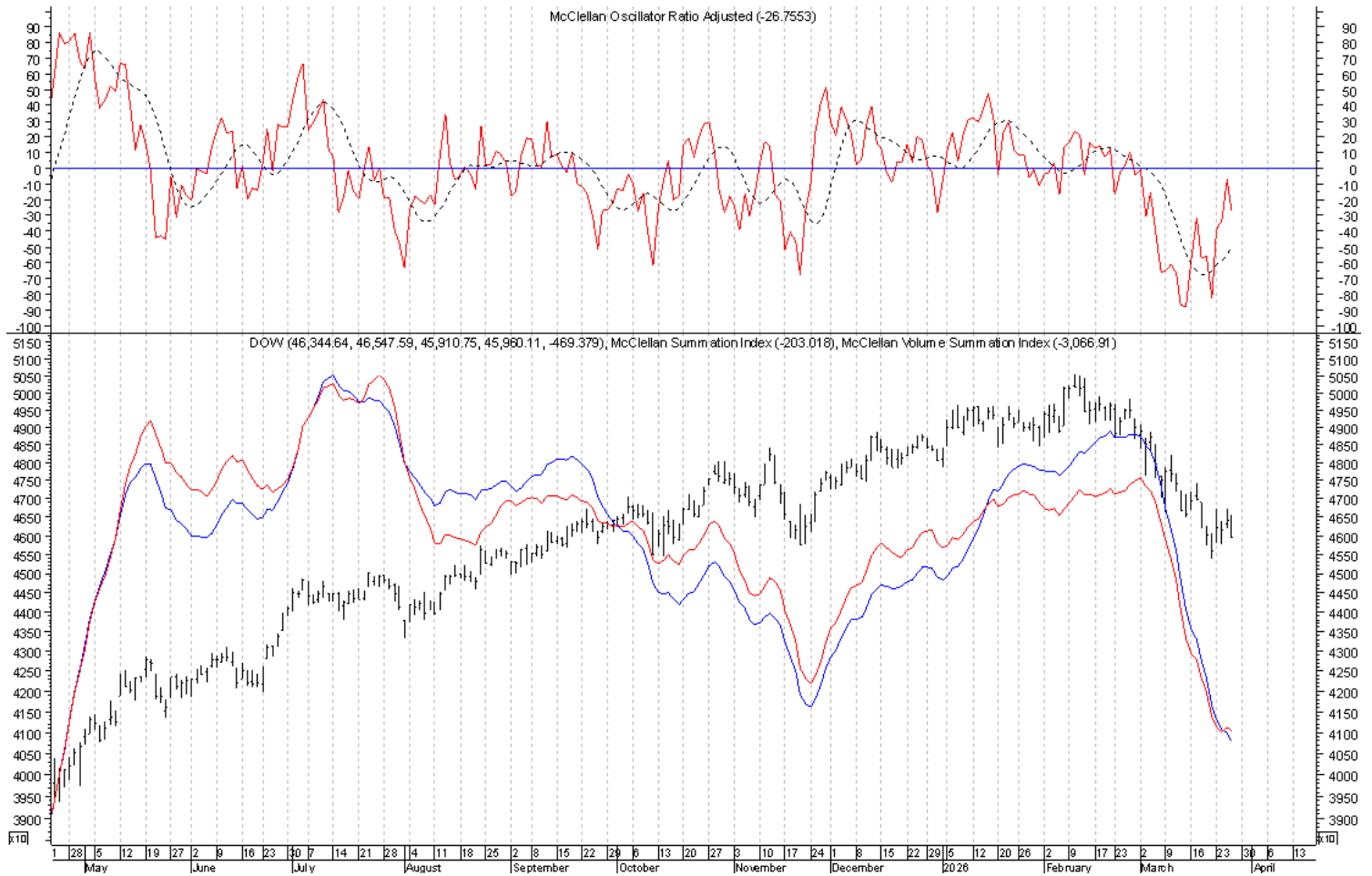
Bottom line, while we should ideally have a failed and left-translated trading cycle at play, until both a daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen, Monday's short-term buy signal will remain intact.



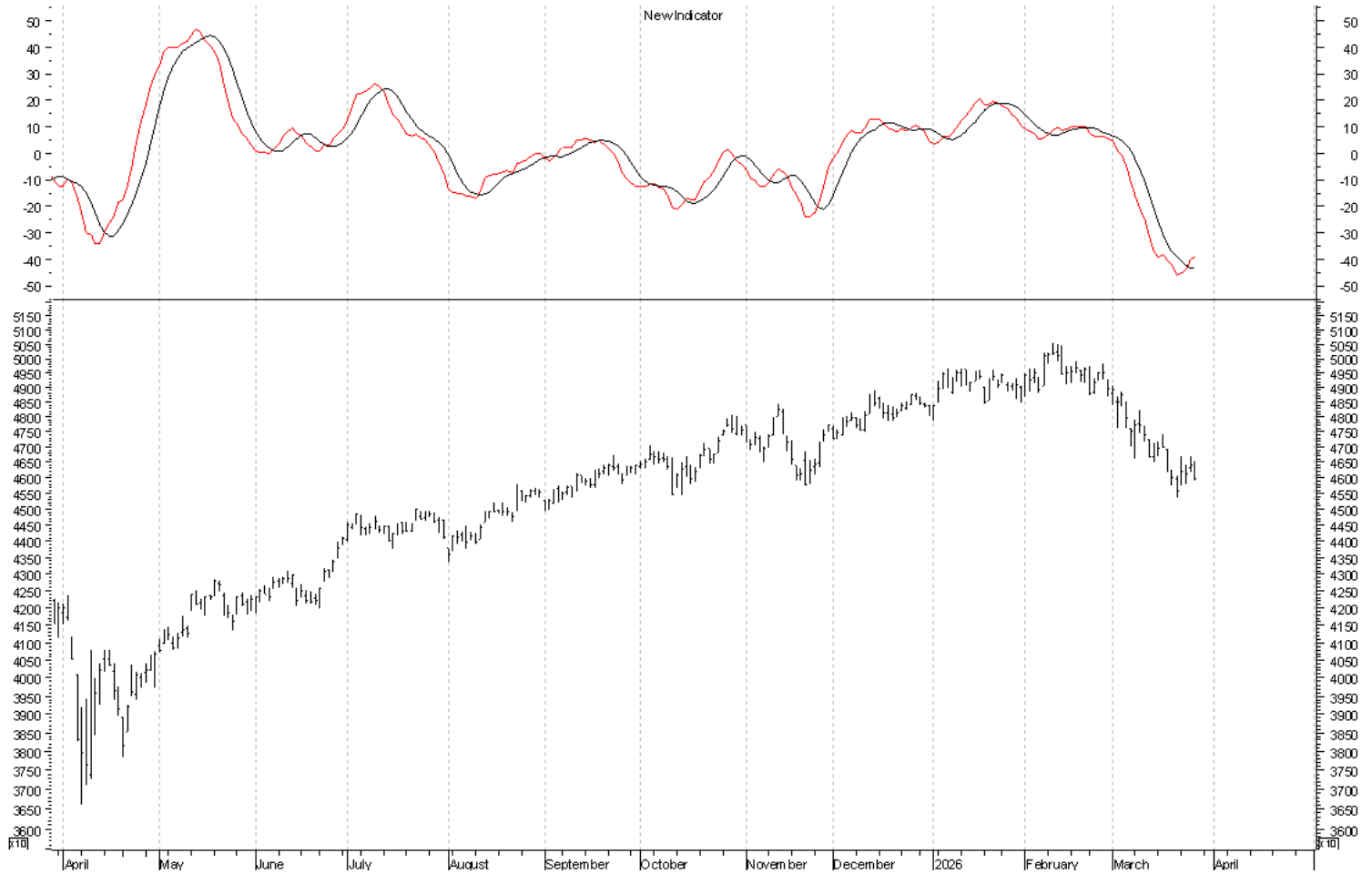
The **Intermediate Term Volume Momentum Oscillator** has turned above its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains below its trigger line. Any further strength that turns both of these indicators above their trigger lines will tend to also be suggestive of the trading cycle having possibly run long.



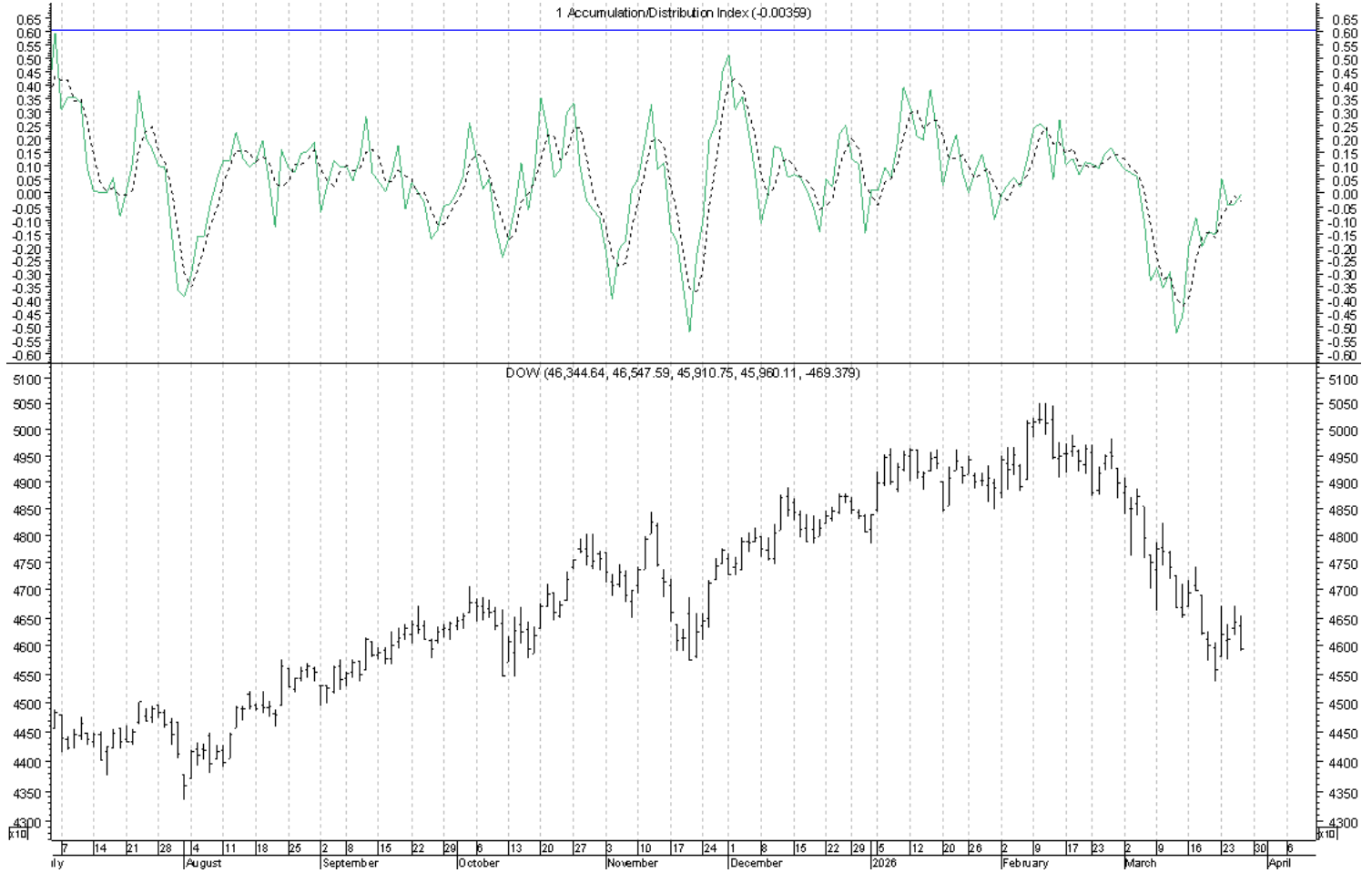
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned down, but has not crossed back below its trigger line, making it positive as we use it. As was also stated here in the Tuesday night update, this upturn may possibly be suggestive of the trading cycle having run long. Phasing of the trading cycle aside, a crossing back below the trigger line in conjunction with the triggering of a short-term sell signal will be suggestive of this advance having run its course.



The smoothed McClellan oscillator has crossed above its trigger line, which is strongly suggestive of the March 20th low having marked an extended trading cycle low. Again, it is because of the clarity of the phasing on the Transports that I do not yet want to adopt a different phasing here on the Industrials as this may well be a distortion because of the war news.



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



Gold

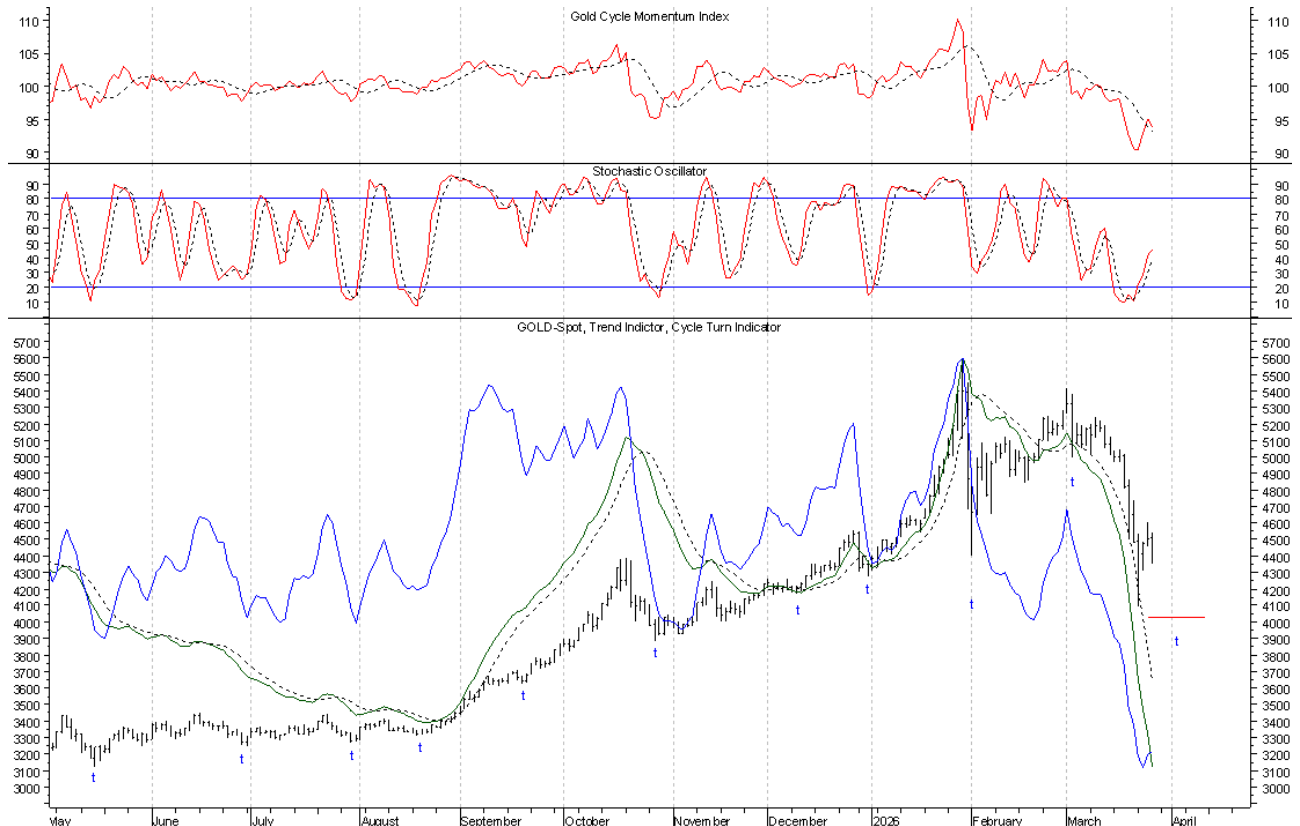
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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 Buy/Neutral**

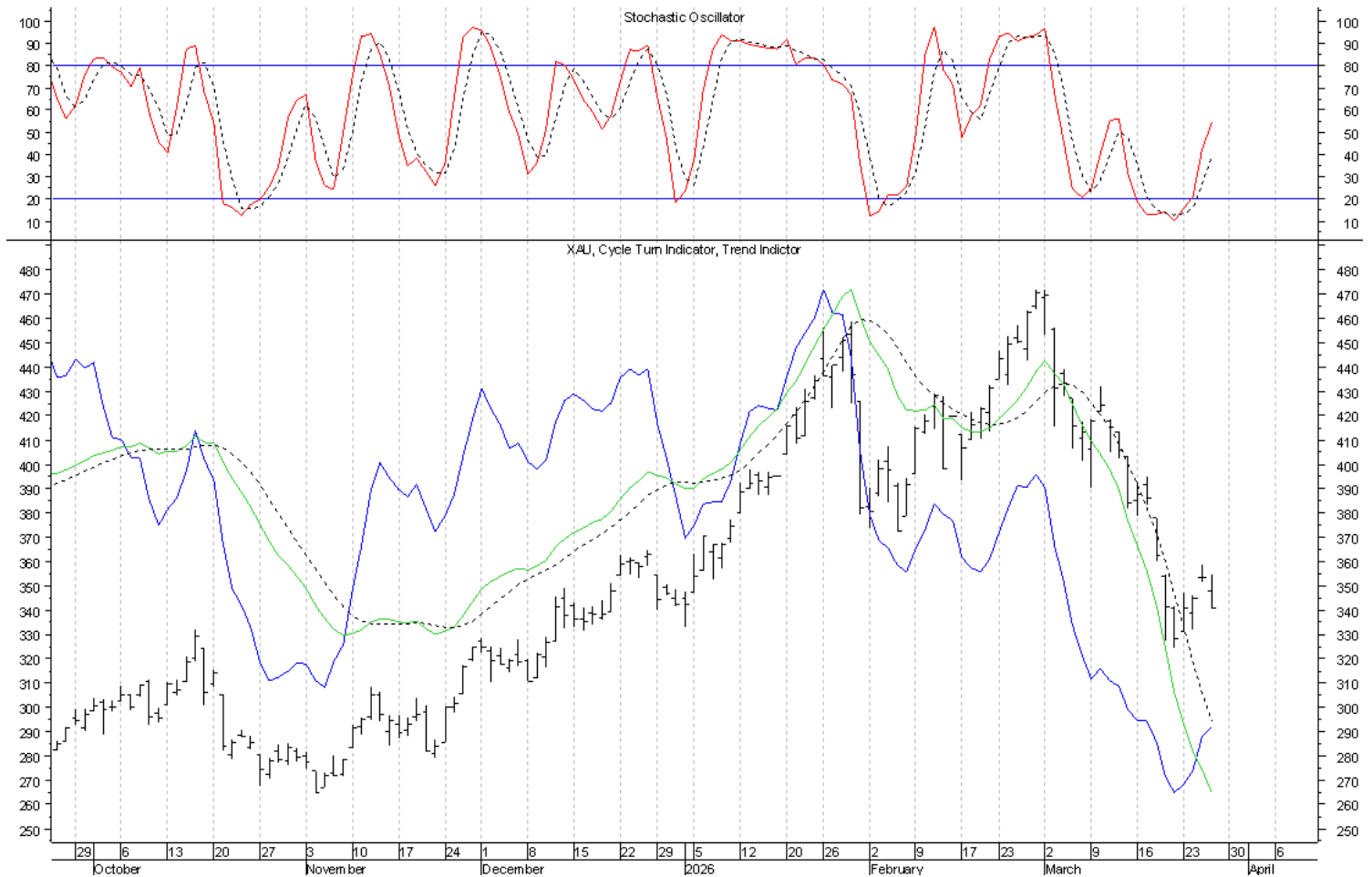
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle last bottomed on March 3rd and the timing band for the pending trading cycle low runs between March 25th and April 10th. On Wednesday Gold completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. This was followed on Thursday by the completion of another daily swing high and any further weakness that turns the daily **CTI** back down will trigger another short-term sell signal. Ideally this low should still lie ahead as we move further into the timing band. It will be the advance in association with this trading cycle low that should help to clarify the phasing of the intermediate-term cycle. Another daily swing low will be completed on Friday if 4,349.99 holds and if 4,543.91 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 based on the price/oscillator picture here, the assumption is that this low has been seen. On Thursday the XAU completed the formation of a daily swing high and any further weakness that turns the daily CTI down will trigger a short-term sell signal. Another daily swing low will be completed on Friday if 340.51 holds and if 354.53 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. 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/Neutral**

Primary Indicators

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

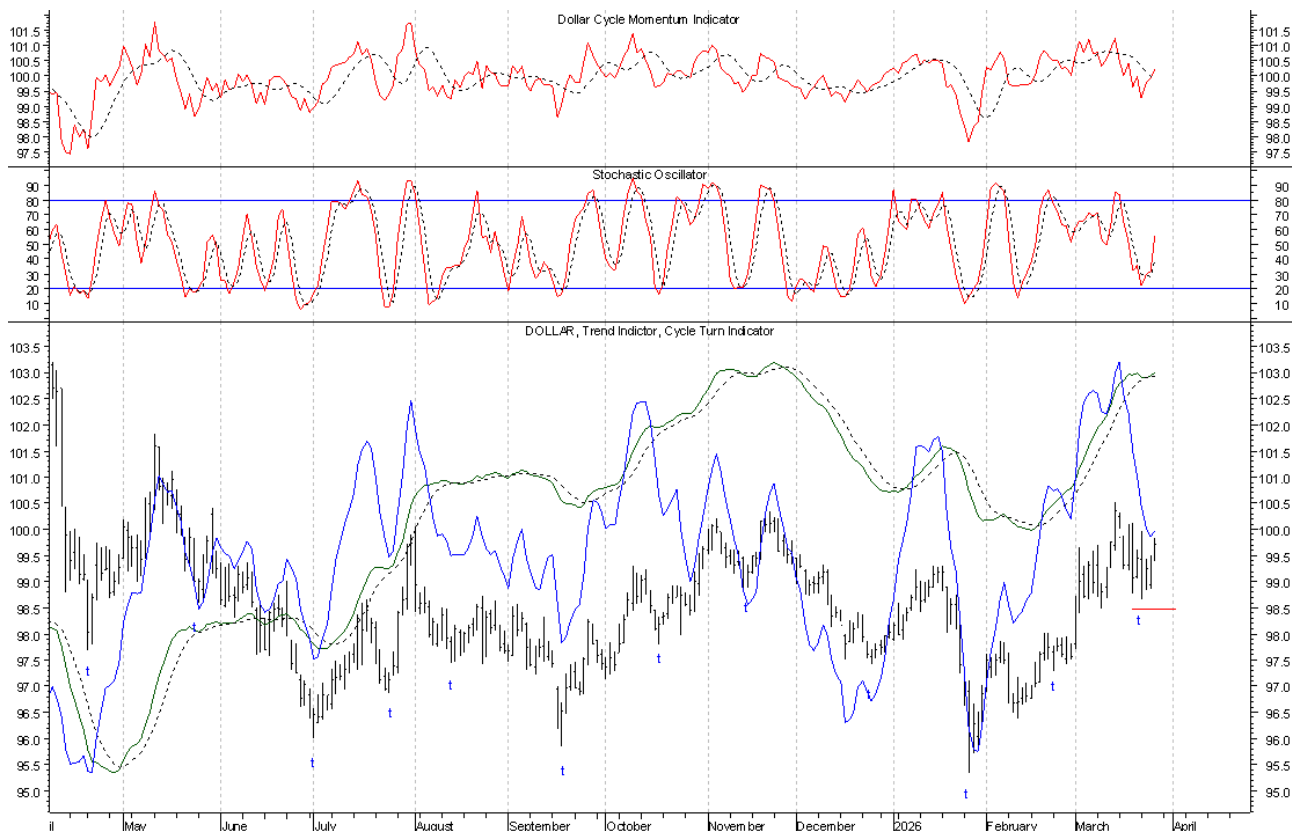
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The phasing of the trading cycle on the Dollar has clarified in that the last trading cycle low was in fact seen on February 23rd with the timing band for the current trading cycle low running between March 19th and April 2nd. The oscillator picture is suggestive of the current low having been seen on March 23rd, but we must see the completion of a daily swing low with a close above the March 23rd high as confirmation. With the daily **CTI** having turned up, the completion of a daily swing low will trigger a short-term buy signal in association with what should be the trading cycle low. A daily swing low will be completed on Friday if 98.65 holds and if 99.96 is bettered.

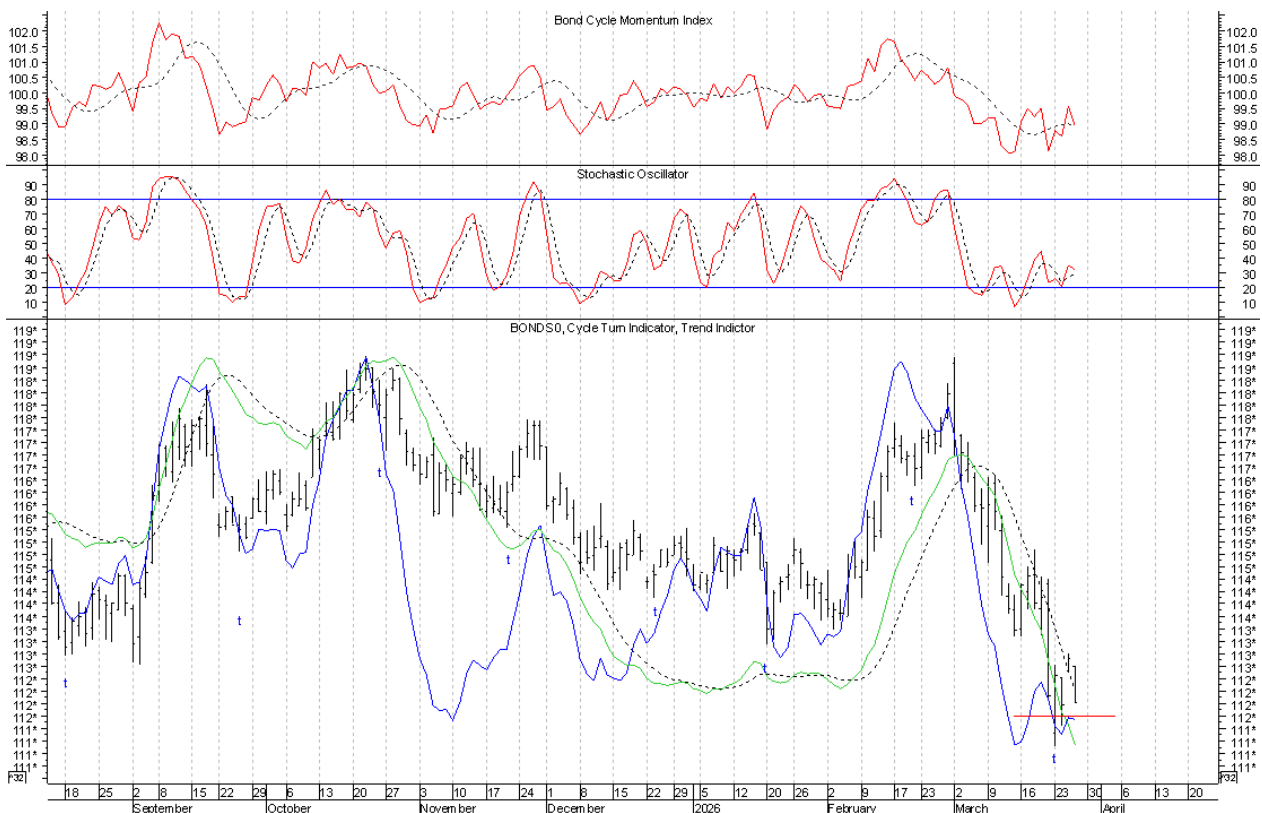


Bonds

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

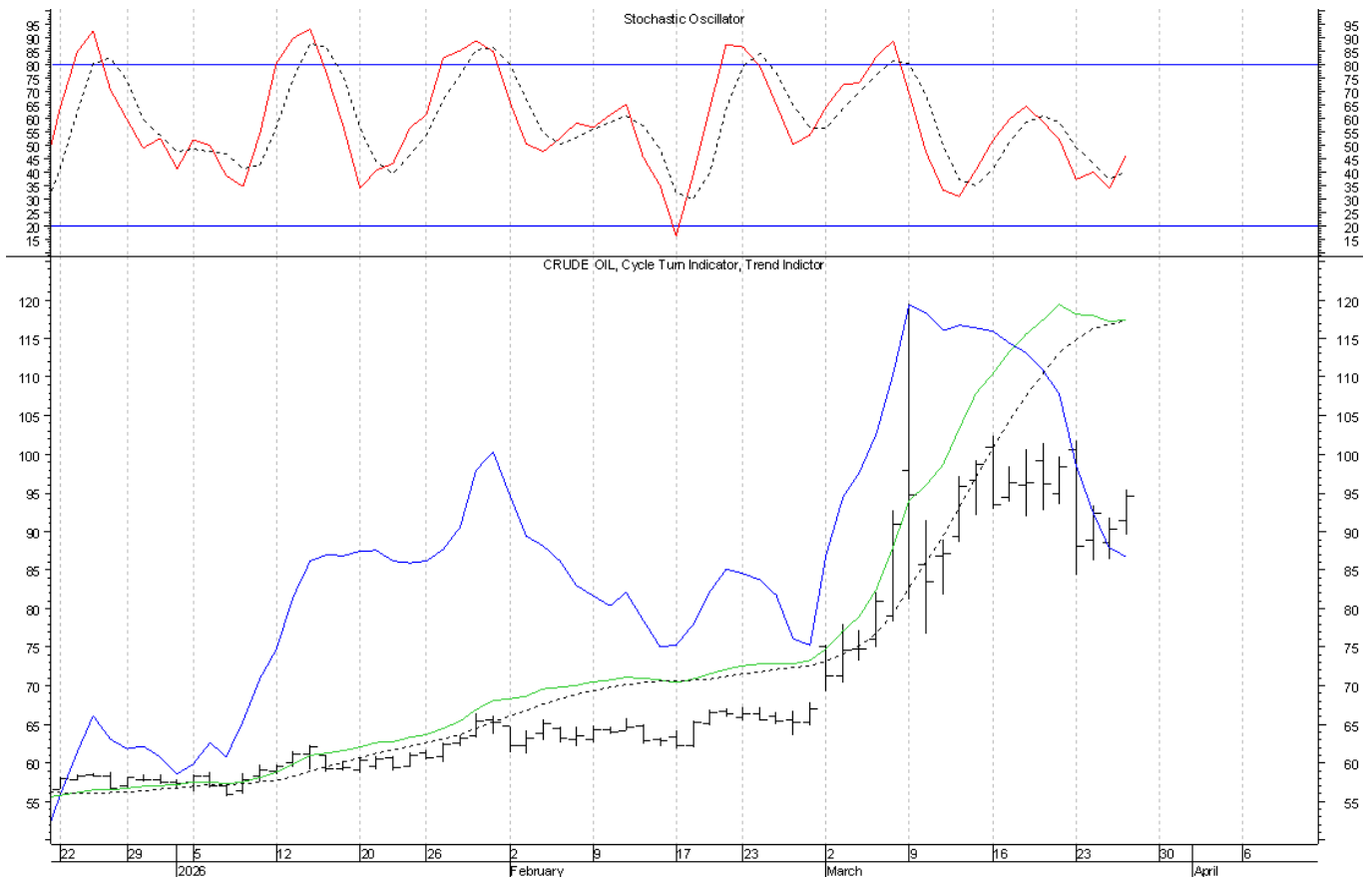
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between March 13th and April 3rd. With price still within this timing band, it remains unclear if this low was seen on March 16th and we now have a failed and left-translated trading cycle at play, or if this low is still in the making as we move further into the timing band. On Wednesday Bonds triggered a short-term buy signal, but with the completion of a daily swing high and downturn of the daily CTI on Thursday, another short-term sell signal was triggered. Until the Dollar can prove otherwise, we should assume this low to have been seen on March 16th and that we have a failed and left-translated trading cycle in the making, but we must still get through the remainder of the timing band and see where the next short-term buy signal is triggered in order to better evaluate the phasing of this cycle.



Crude Oil

Still no change with Crude Oil. On March 18th price completed the formation of a daily swing high 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 the price action on Tuesday, Wednesday and Thursday have all occurred within Monday's price range, yielding no additional change. 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 Friday 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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