

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 27, 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	Positive	Low	Negative	High
Gold	Positive	Low	Negative	High
XAU	Positive	High	Negative	High
Dollar	Positive	Low	Positive	Low
Bonds	Negative	High	Negative	High
Crude Oil	Positive	High	Negative	Low
Unleaded	Positive	High	Negative	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 29, 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	
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)	Bullish
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	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

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. As explained in the Thursday night update, the oscillator picture is suggestive of this low having been seen on March 20th on the Industrials, but even so, with the violation of that low on Friday this would still leaves the Industrials with a failed and left-translated trading cycle. When looking at other indexes and averages there is evidence of both possible phasings, so the evidence here on the trading cycle is indeed mixed. It is because of the clarity of the phasing on the Transports that I want to stick with the March 13th phasing and the assumption is that there have been some distortions of this cycle low 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 with the downturn of ALL Three of the Primary Short-Term Indicators on Friday, another short-term sell signal

was triggered, regardless of the phasing of this cycle. 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.

With all of the price action on Crude Oil since Monday, March 23rd, having occurred within the March 23rd price range, there continues to be no change with Crude Oil. The March 18th short-term sell signal has yet to be confirmed and any further strength that carries price above the March 23rd high will invalidate the March 18th pending short-term sell signal and thereby reconfirm the ongoing buy signal. At a higher level, the 3-year cycle low is due later this year or early 2027. 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 with the continued advance on Friday, the daily CTI has turned back up. Natural Gas completed the formation of a daily swing low on Thursday and with the daily CTI turning up on Friday, another short-term buy signal was triggered.

The CRB Index completed the formation of a daily swing low on Thursday and here too, with the daily CTI turning up on Friday, another short-term buy signal was triggered. Until a weekly swing high is formed with a weekly close, we will not have a structural footing in place for the higher degree intermediate-term cycle top.

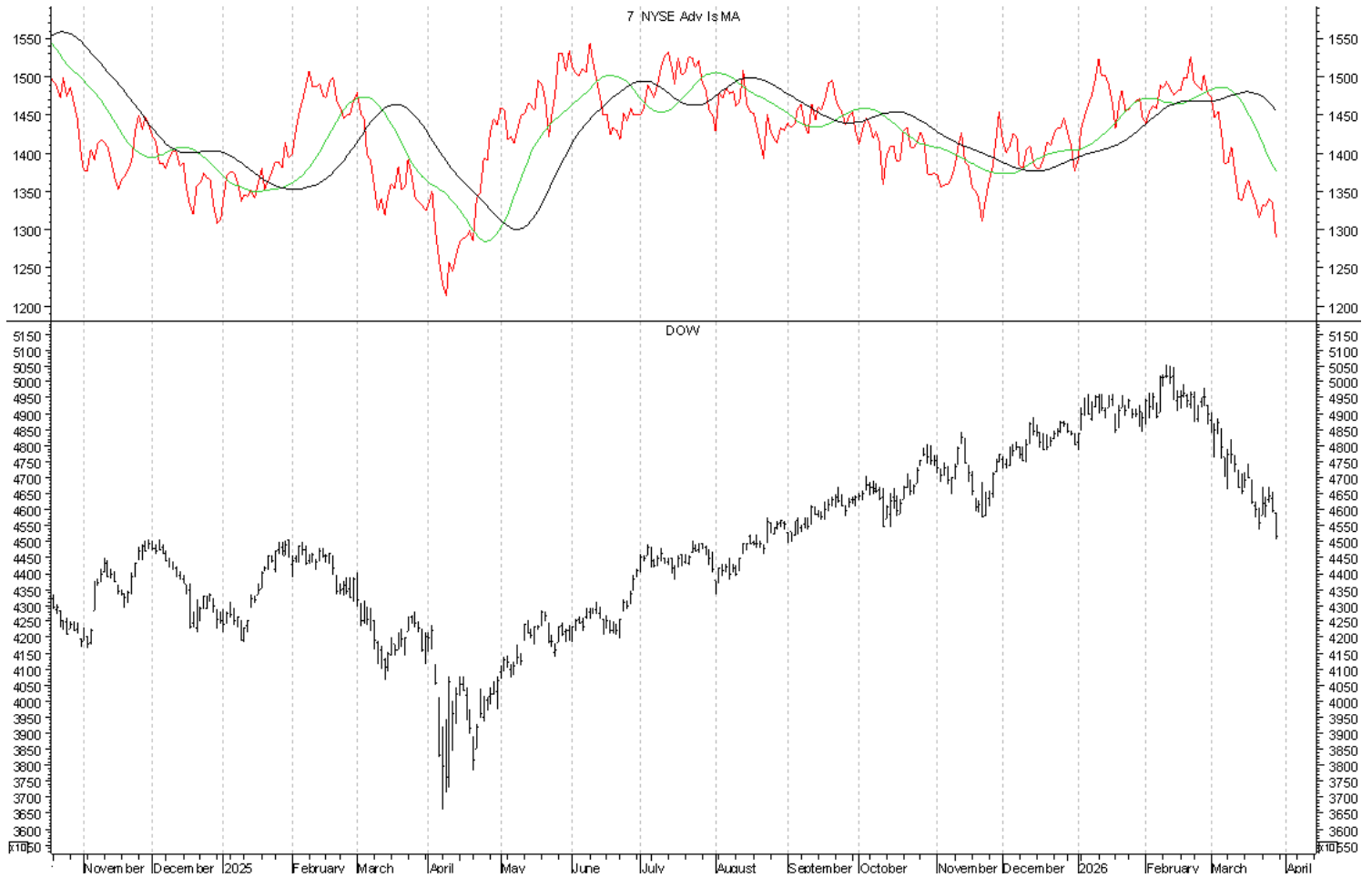
Gold completed the formation of a daily swing low on Wednesday and with the upturn of the daily CTI, a short-term buy signal was triggered. This was followed on Thursday by the completion of another daily swing high, but on Friday another daily swing low was formed, leaving the short-term buy signal intact. As a result, we have to assume an early trading cycle low to have been seen until proven otherwise.

On Monday the XAU completed the formation of a daily swing low triggering a short-term buy signal. 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 current oscillator picture, the evidence does favor this low having been seen early and until proven otherwise, the assumption is that it has.

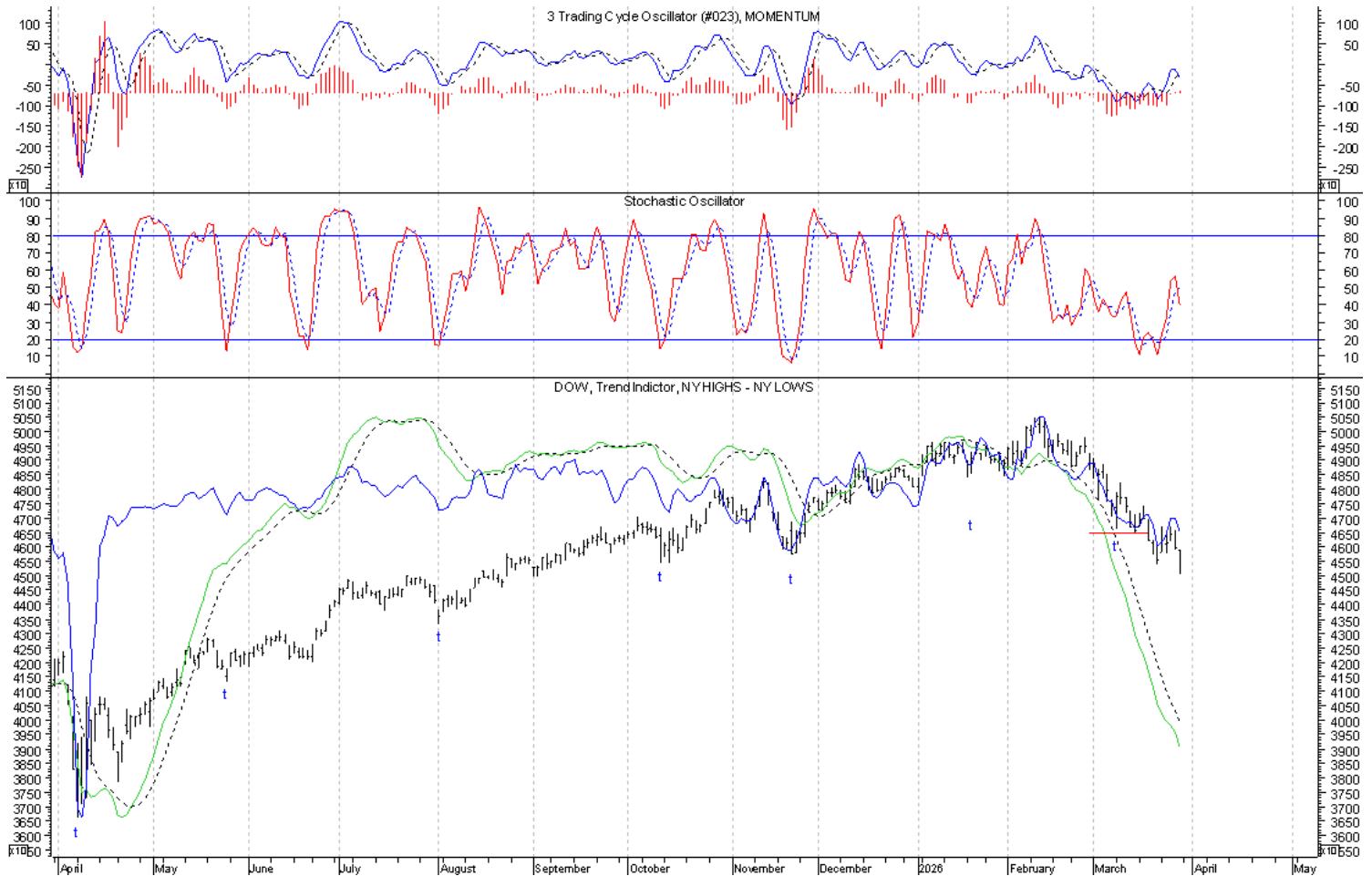
The oscillator picture on the Dollar has been suggestive of the trading cycle low having been seen on March 23rd, but we needed to see the completion of a daily swing low with a close above the March 23rd high as confirmation and on Friday that confirmation was seen.

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. Considering the divergent oscillator picture, I want to give Bonds the benefit of the doubt that the low is now being seen. At a higher level, it will be the advance out of the current trading cycle low that will be key with respect to the intermediate-term cycle low.

The Intermediate Term 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 has served as confirmation of the intermediate-term cycle top and in this case what should also be the seasonal cycle top.

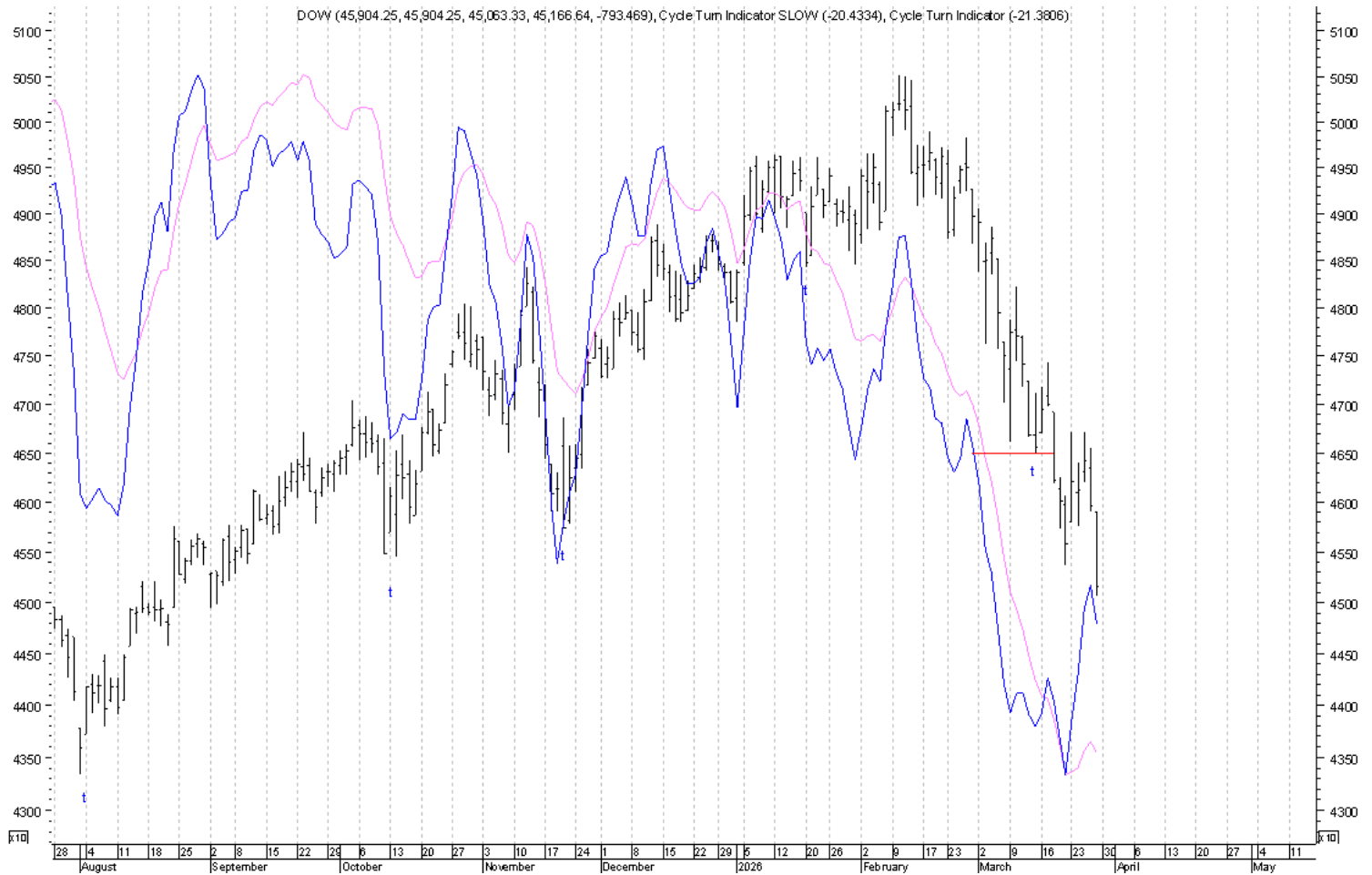


The **Trading Cycle Oscillator** in the upper window has crossed back below its trigger line while the **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window turned back down in association with Friday's triggering of a short-term sell signal. The **New High/New Low Differential**, plotted with price, turned back down on Friday as well. The **Trend Indicator** continues its ongoing downturn in association with the higher degree cycle tops.

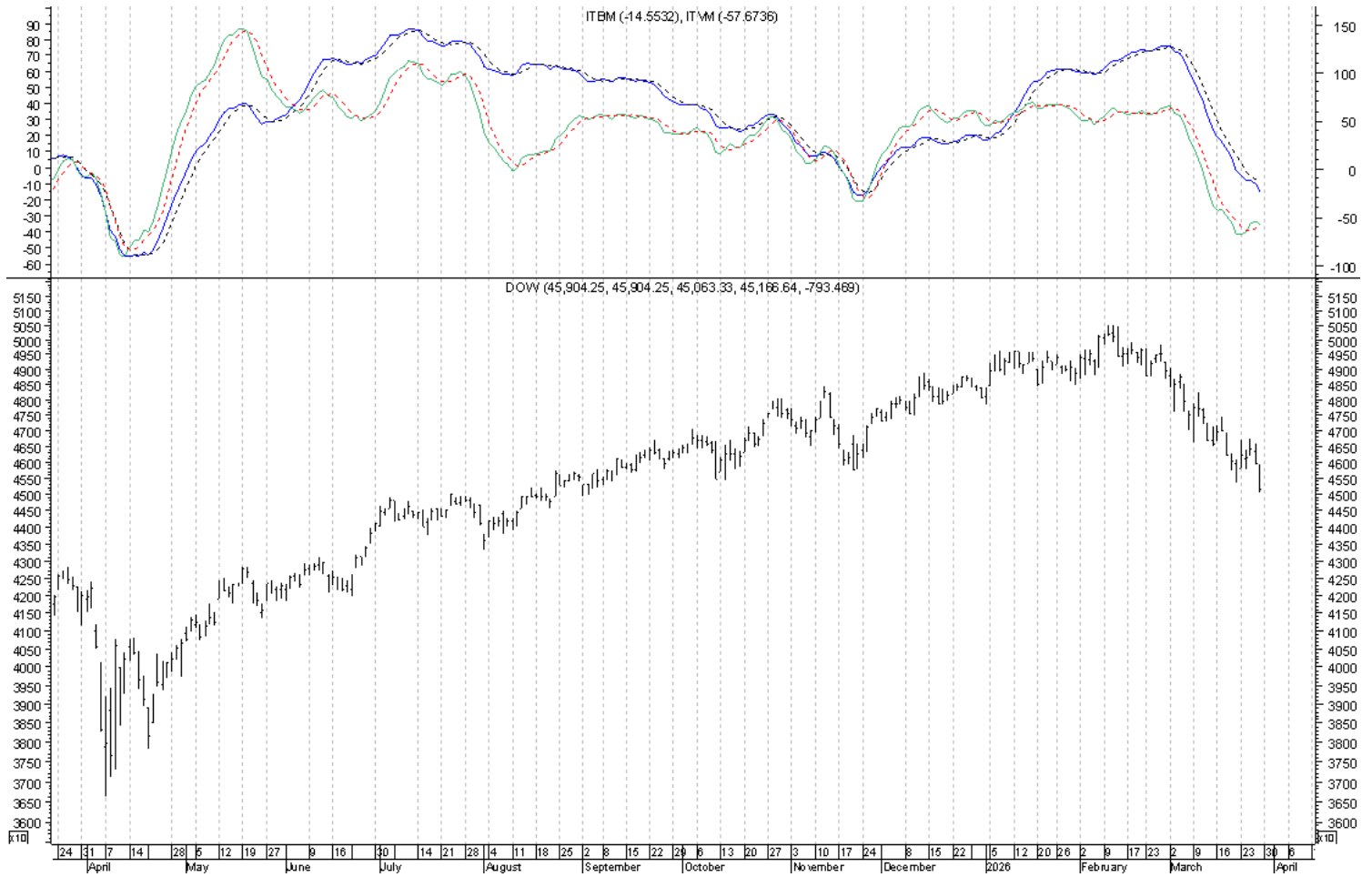


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

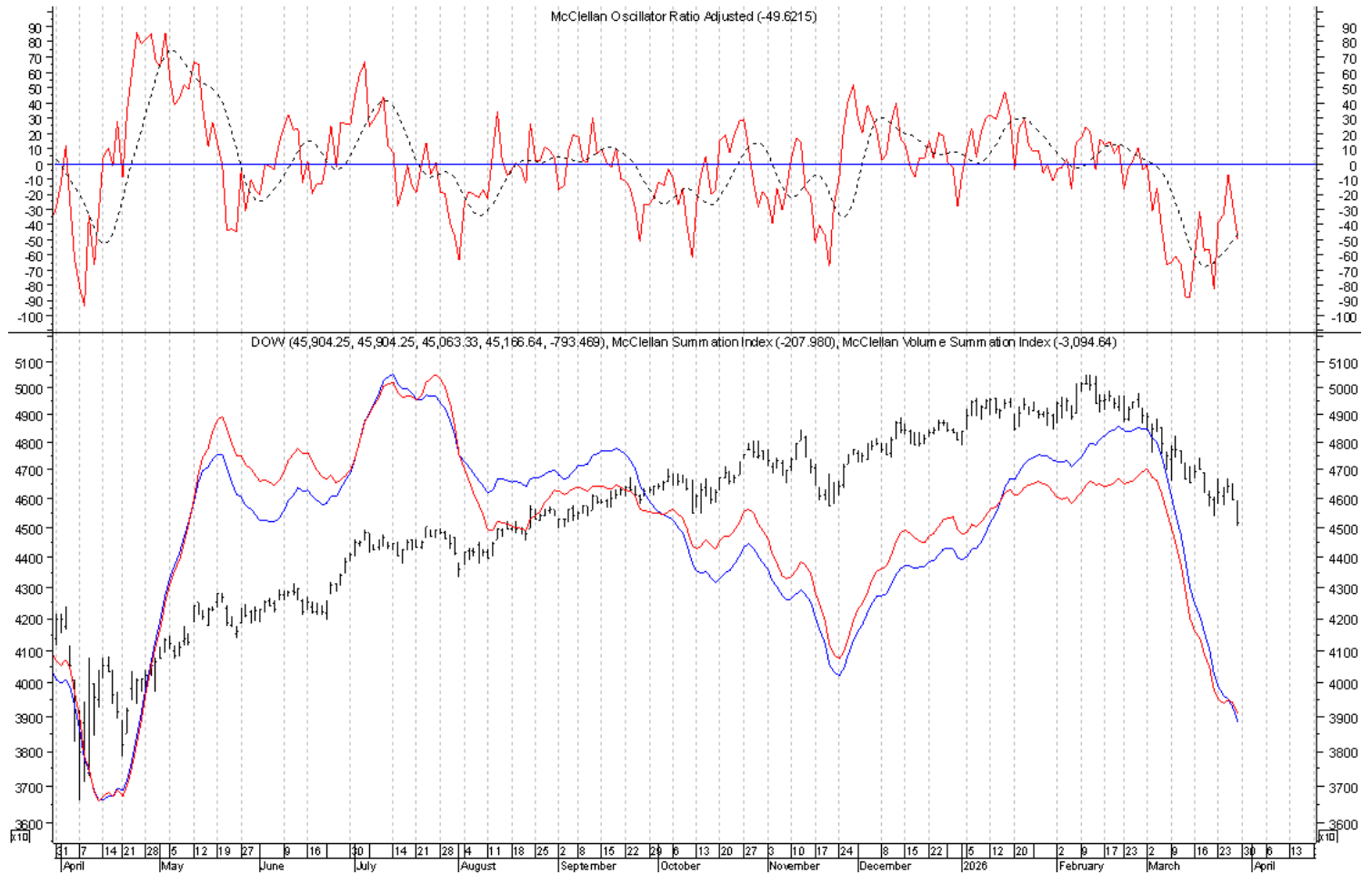
Bottom line, phasing of the trading cycle aside, with Thursday's completion of a daily swing high and the downturn of ALL Three of the Primary Short-Term Indicators on Friday, another short-term sell signal was triggered. This sell signal will remain intact until another daily swing low and upturn of ALL Three of these indicators are seen.



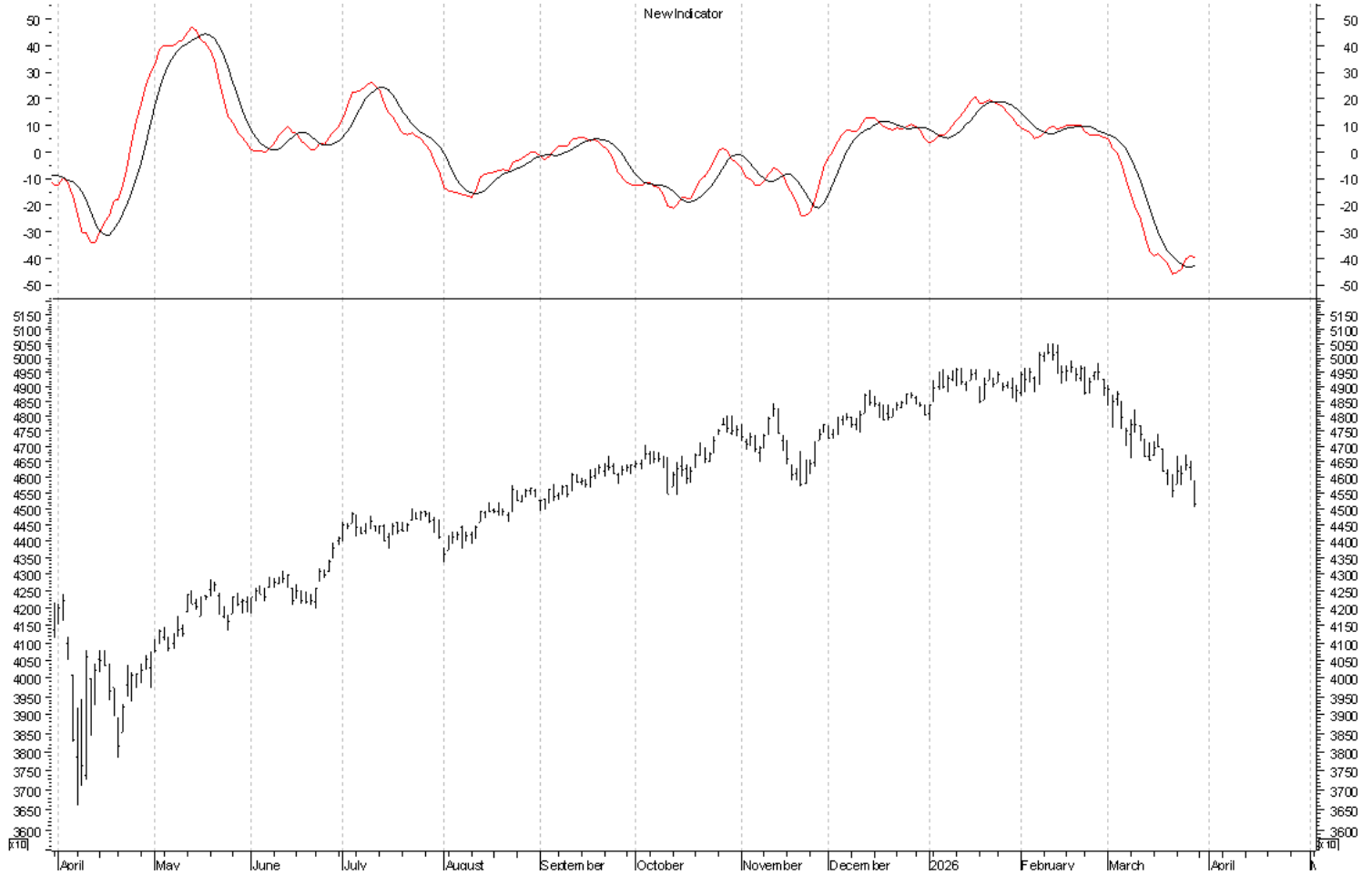
The **Intermediate Term Volume Momentum Oscillator** has turned back down, but is still marginally above its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains below its trigger line.



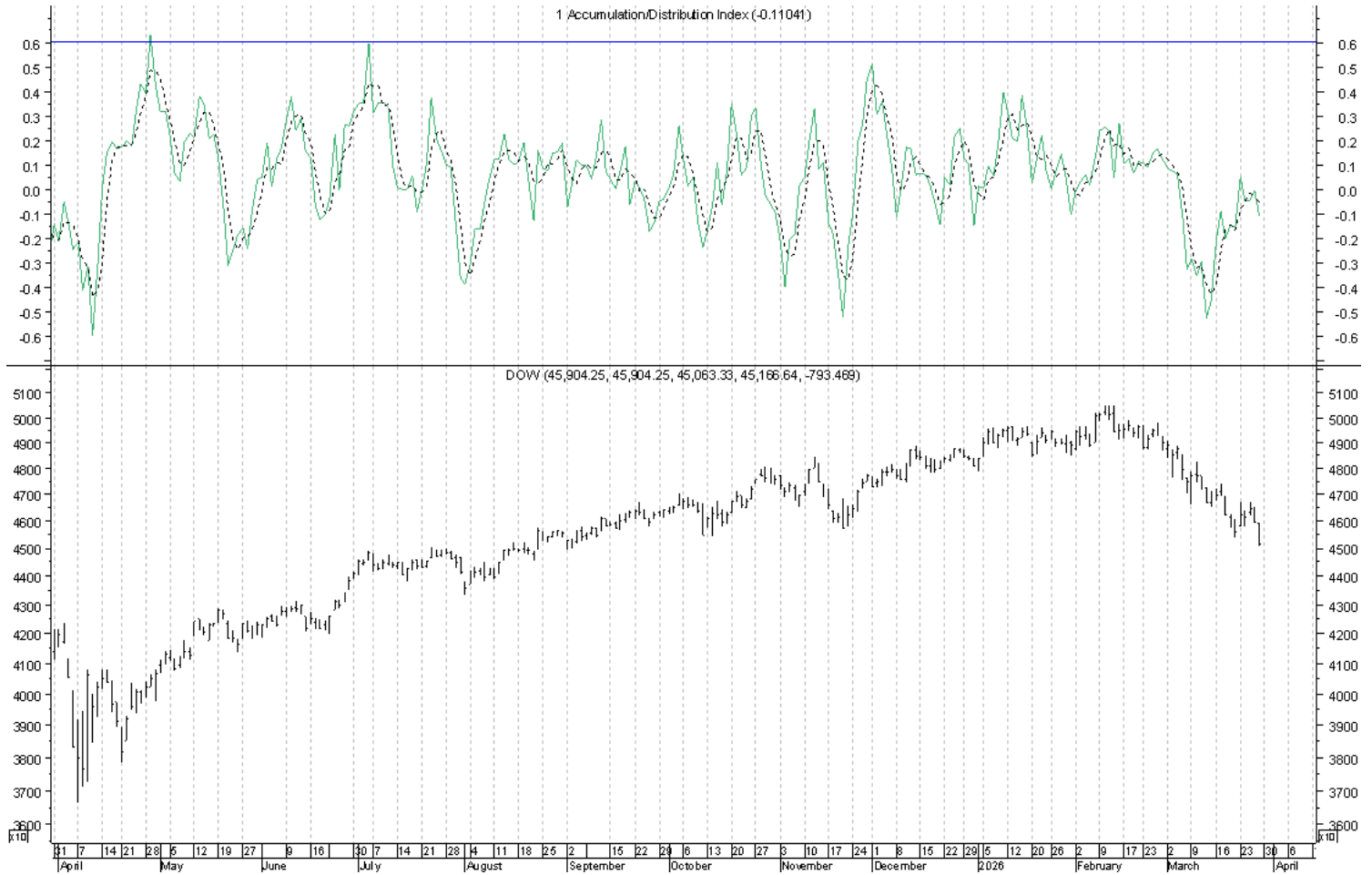
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back down on Thursday with a crossing below its trigger line on Friday, thereby confirming the short-term sell signal.



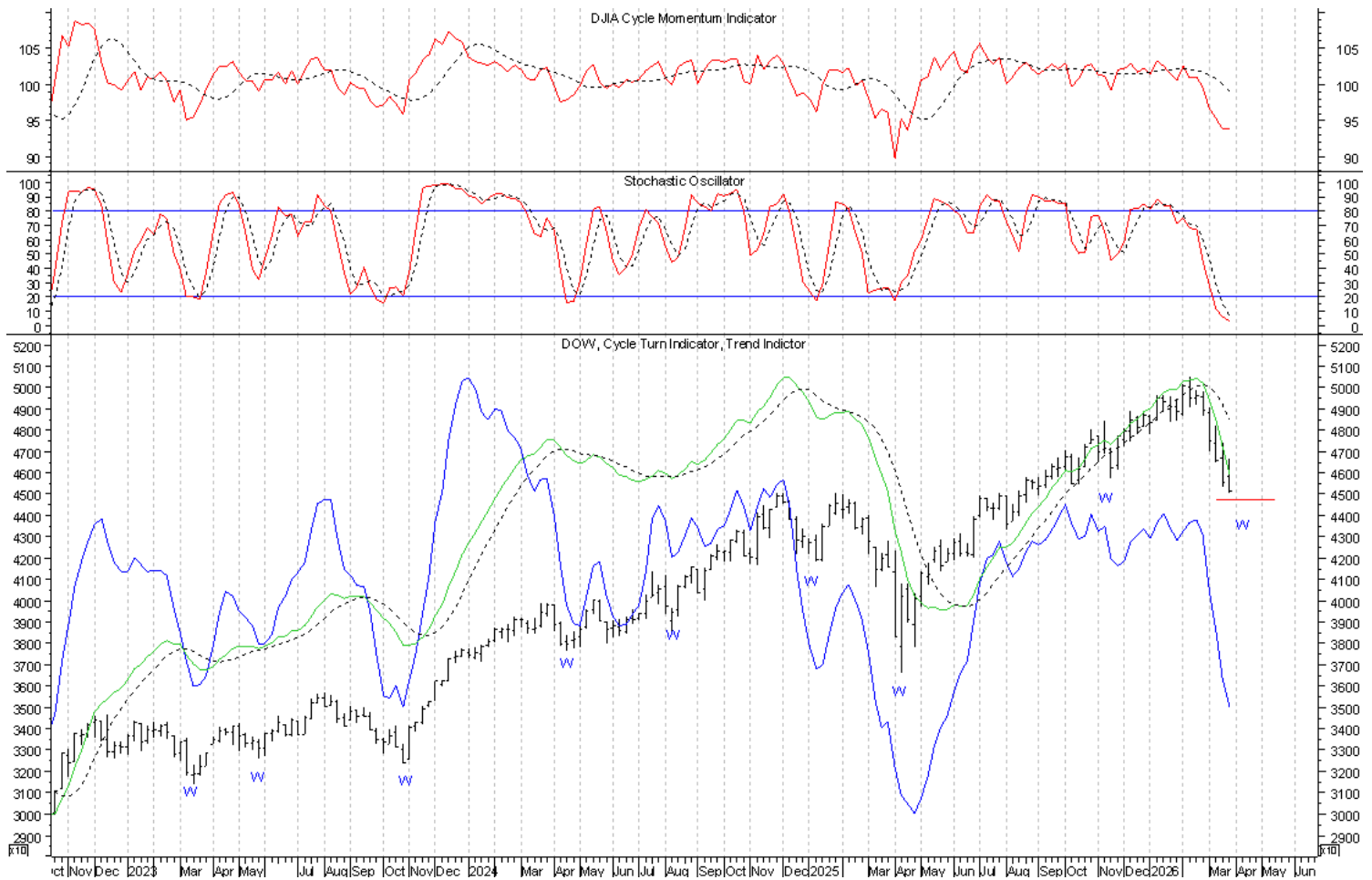
The smoothed McClellan oscillator crossed above its trigger line on Thursday and back down on Friday, but still remains marginally above its trigger line. Thursday's upturn is suggestive of a March 20th trading cycle low, but again, because of the clarity of the phasing on the Transports I do not yet 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, back up on Thursday and back down on Friday in association with the short-term sell signal, leaving the price/oscillator picture positioned for further weakness.



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 ongoing decline into the intermediate-term cycle low. With the timing band for this now due low running between March 13th and May 15th, the expectation is for this low to occur in conjunction with the next trading cycle low in the late April to early May timeframe. 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 45,063.33 holds and if 46,718.42 is bettered.



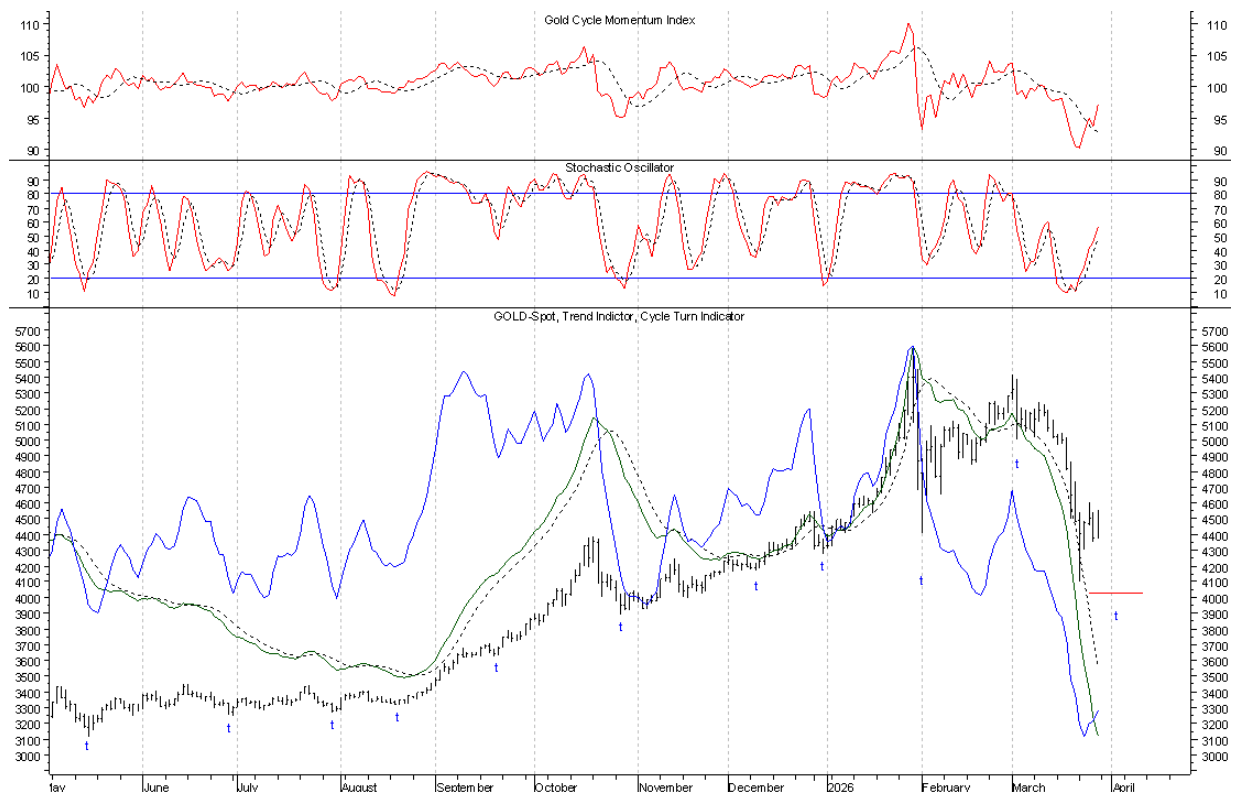
Gold

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

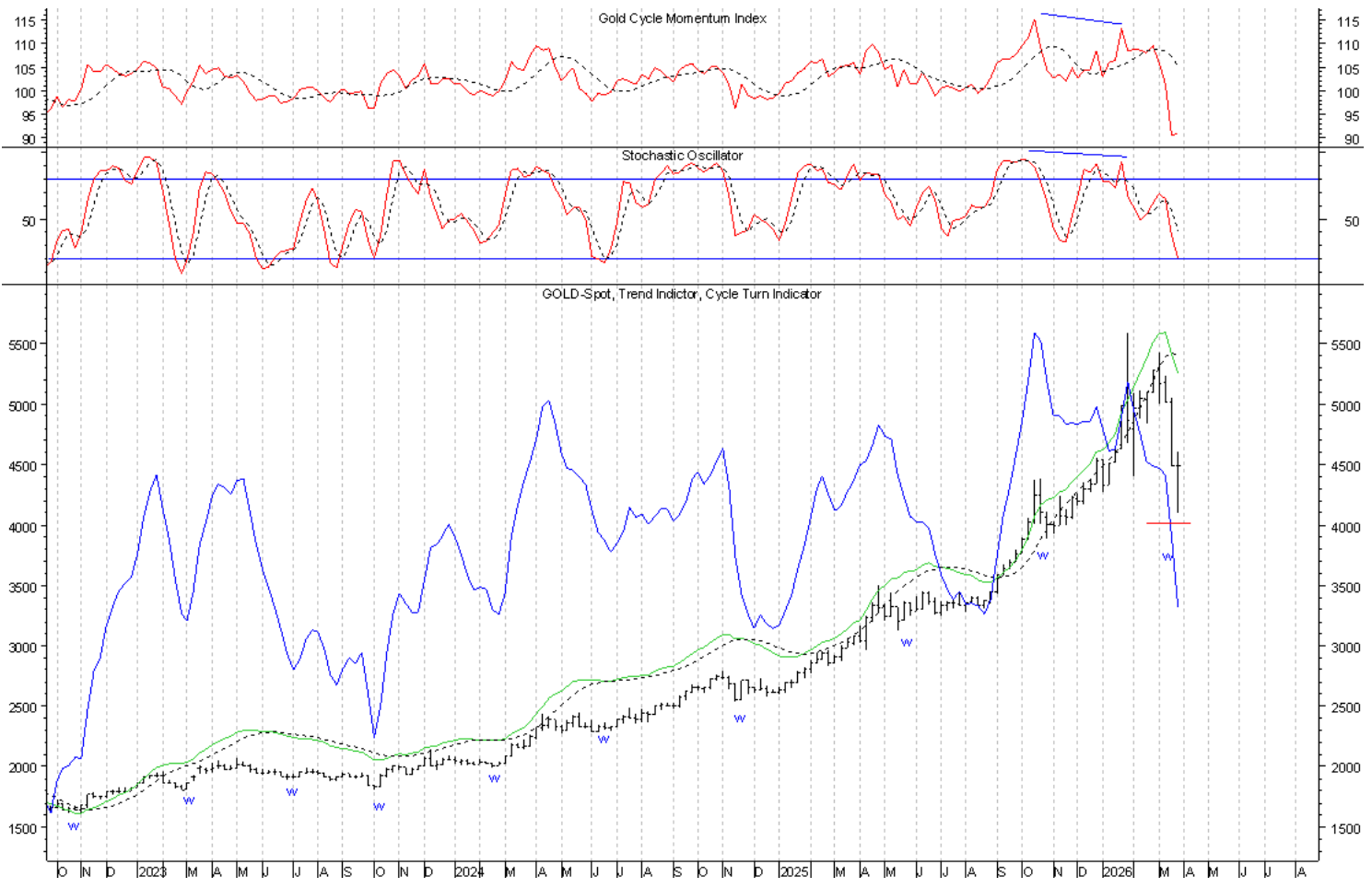
Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The 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, but on Friday another daily swing low was formed, leaving the short-term buy signal intact. Ideally the trading cycle low should still lie ahead as we move further into the timing band, but the oscillator picture is suggestive of this low having been seen. This should clarify as we move through the timing band, but until Gold proves itself otherwise, given the oscillator picture and the degree of the decline, we should give it the benefit of the doubt that the trading cycle low has been seen. It will be the advance in association with this trading cycle low that should help to clarify the phasing of the intermediate-

term cycle. A daily swing high will be completed on Monday if 4,554.39 is not bettered and if 4,374.58 is violated.

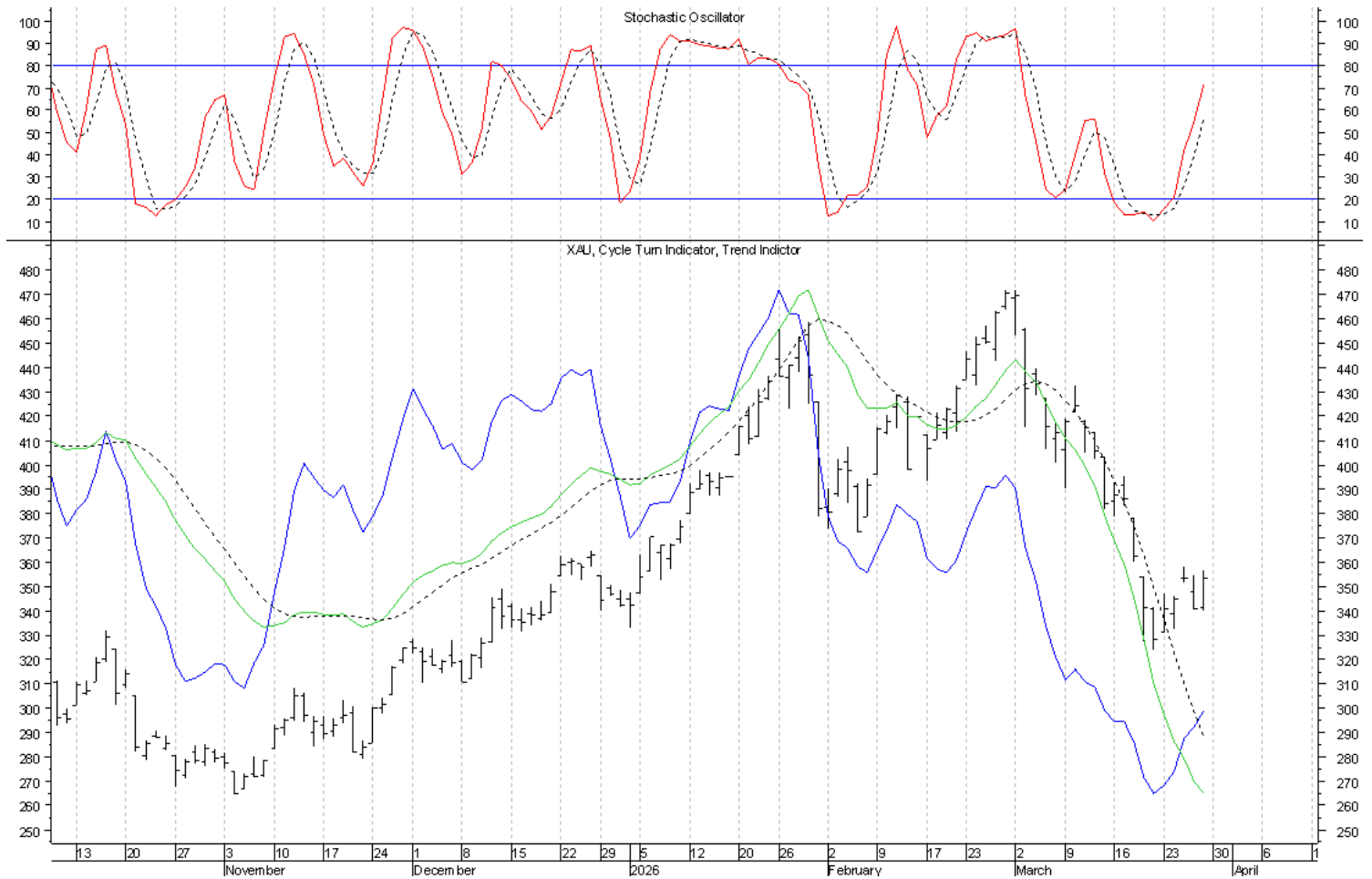


Our weekly chart of Gold is next. The intermediate-term cycle top was seen the week of January 30th with the timing band for the current intermediate-term cycle low running between February 20th and April 10th. As a result, the February 2nd low should not have marked the intermediate-term cycle low, but as I have explained, we knew that we would have to further evaluate this phasing as we moved through the remainder of the timing band, but until proven otherwise, we knew that it was also prudent to operate under the assumption the intermediate-term cycle low was seen on February 2nd. Accordingly, it is now the current trading cycle advance that is key. If once this trading cycle low is confirmed, the trading cycle advance continues higher with a right-translated structure and the triggering of an intermediate-term buy signal, then evidence will point to the intermediate-term cycle low having been seen here rather than in February. At a higher level, with a monthly swing high now in place, the evidence is further suggestive of the suspected seasonal cycle top, but it will be the advance out of the intermediate-term cycle low that will serve as that test and it will be with this seasonal cycle top the opportunity to cap the higher degree 9-year cycle top comes. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to have been 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 low will be completed in the coming week if 4,097.99 holds and if 4,601.84 is bettered.

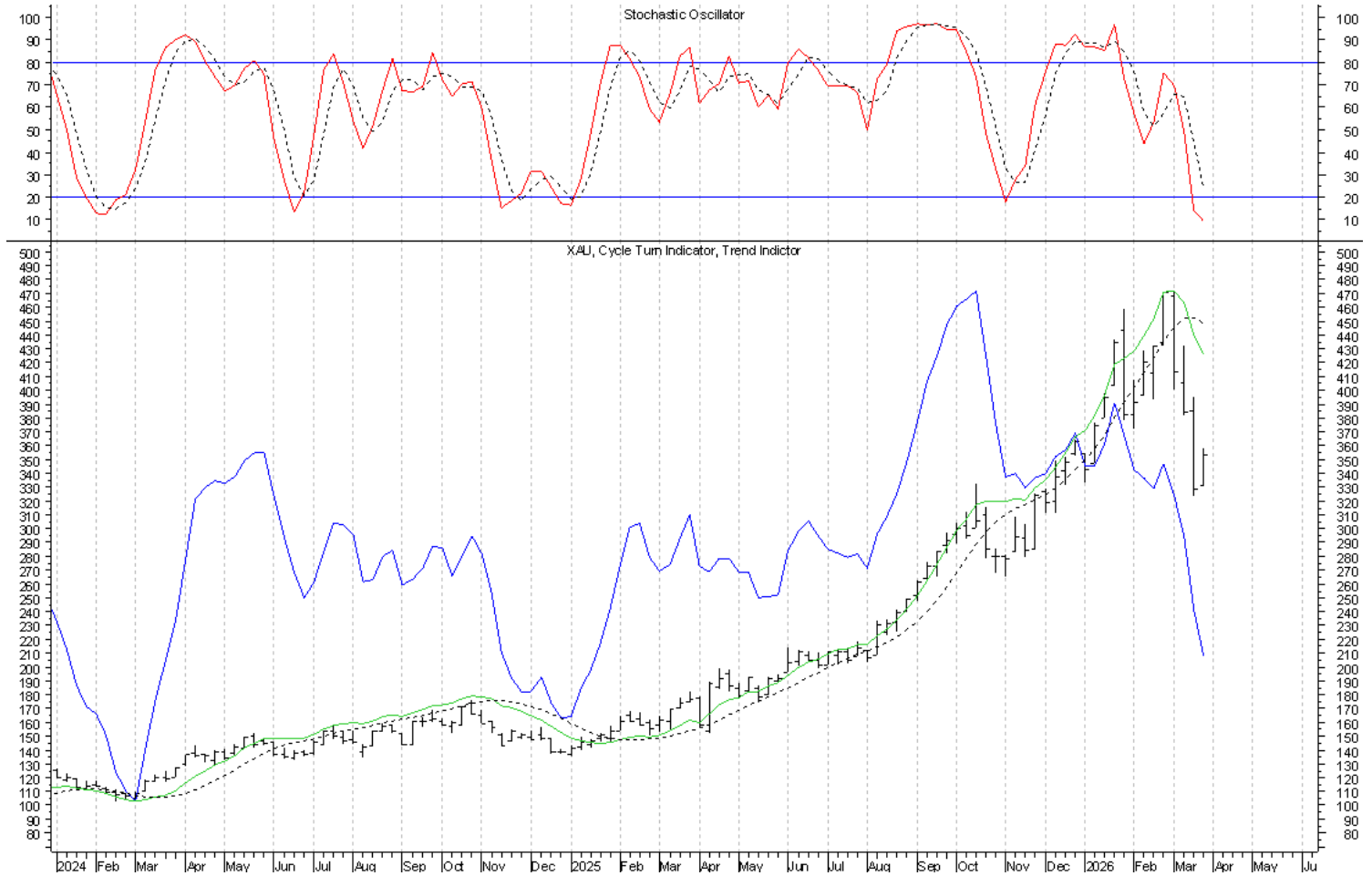


XAU

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 current oscillator picture, the evidence does favor this low having been seen early. As a result, this also tends to be suggestive of the trading cycle low having been seen on Gold as well. On Thursday the XAU completed the formation of a daily swing high, but reversed higher on Friday, leaving the short-term buy signal intact. This short-term buy signal will remain intact until another daily swing high AND downturn of the daily CTI are seen. It will be the advance in association with this trading cycle low that should help to clarify the phasing of the intermediate-term cycle.



Our weekly chart of the XAU is next and the intermediate-term sell signal remains intact. As with Gold, it remains unclear if this low was seen in February, leaving the XAU with a left-translated intermediate-term cycle at play, or if we have seen this low with the additional push down into the March low. Whichever the case, this phasing should begin to clarify with the advance out of the current trading cycle low. In the meantime, this intermediate-term sell signal will remain intact until a weekly swing low and upturn of the weekly CTI are seen. A weekly swing low will be completed in the coming week if 324.05 holds and if 395.00 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	Bearish
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

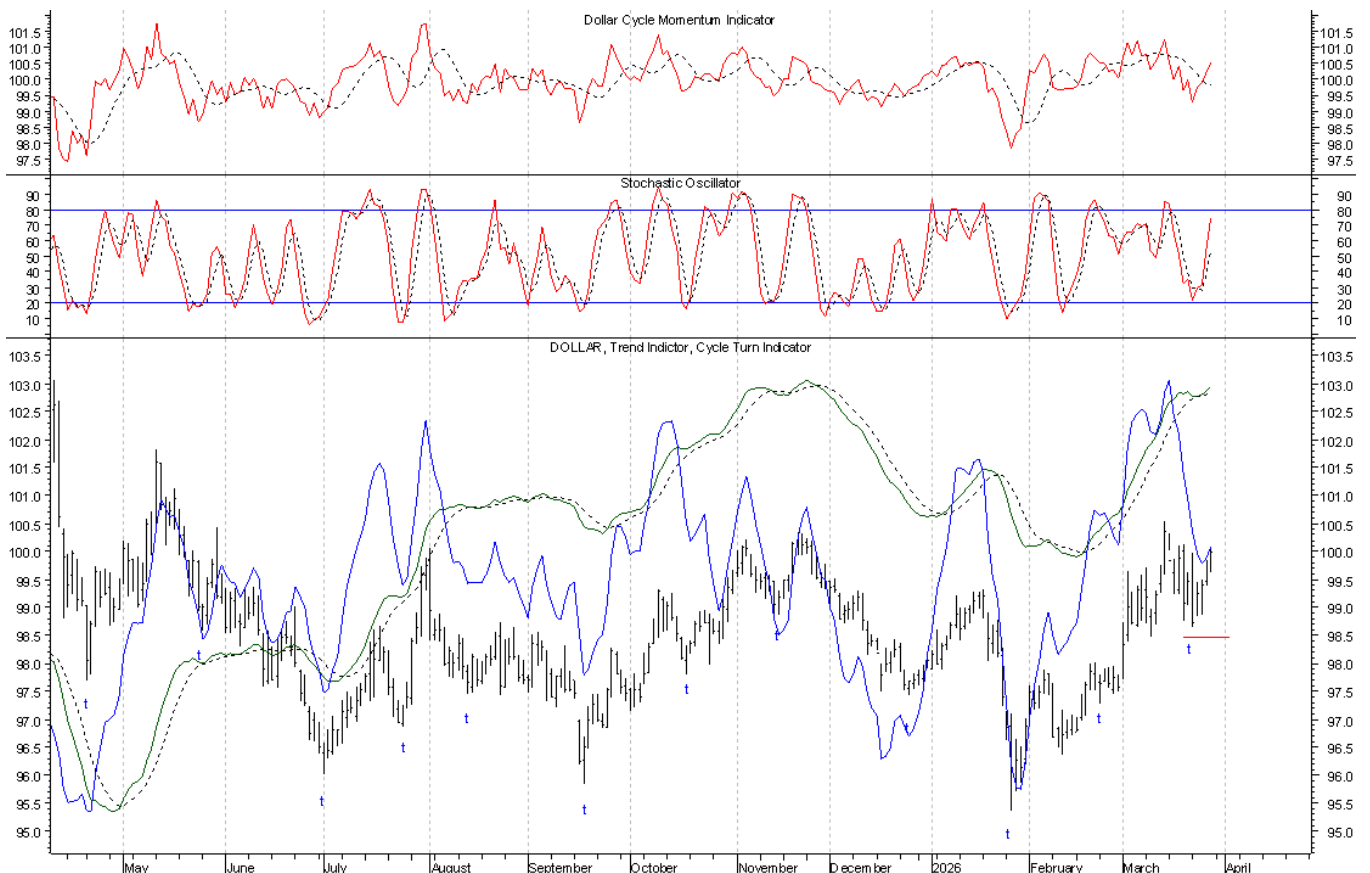
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

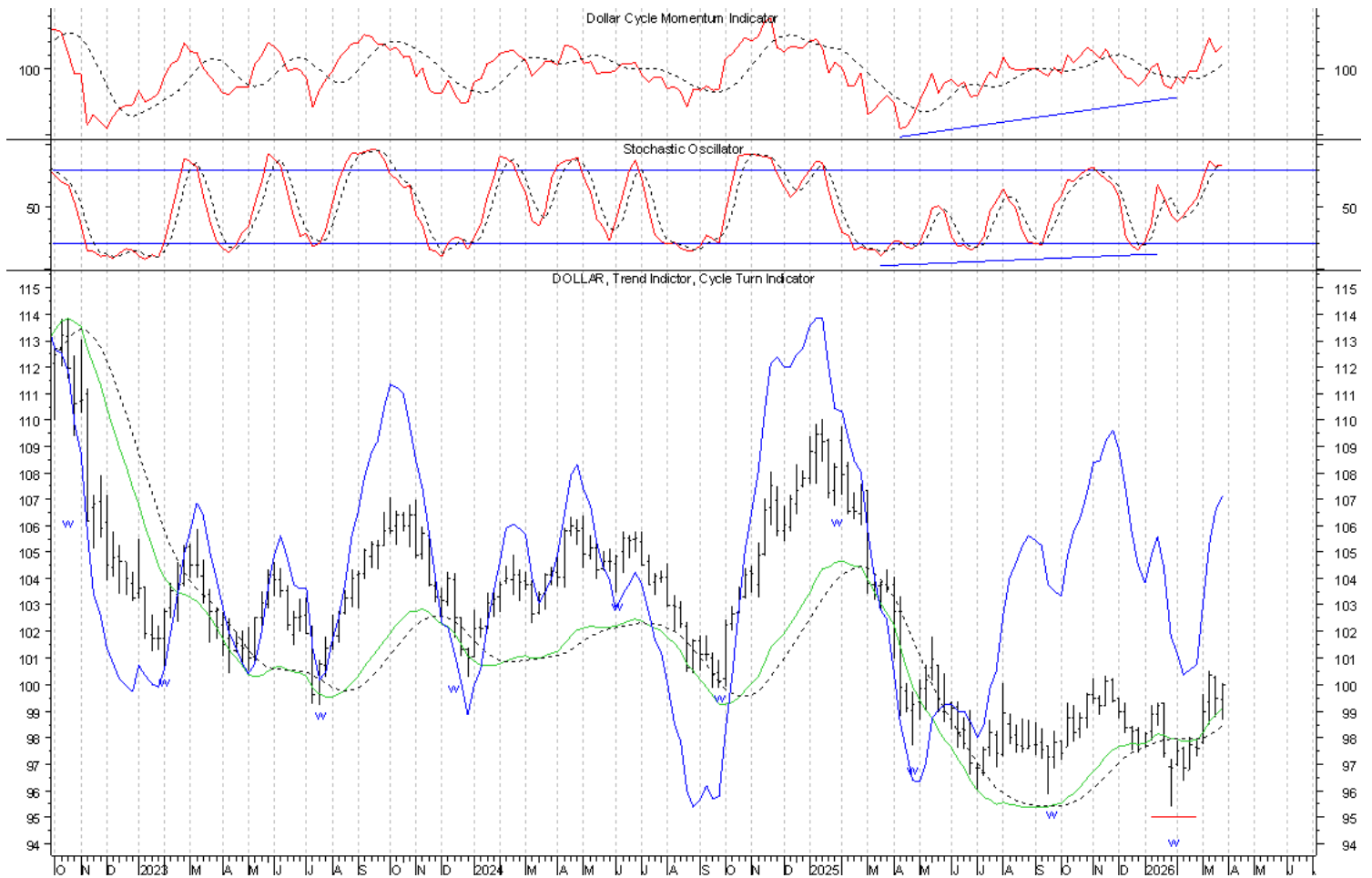
Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low runs between March 19th and April 2nd. Per the Thursday night update, the oscillator picture has been suggestive of the trading cycle low having been seen on March 23rd, but we have needed to see the completion of a daily swing low with a close above the March 23rd high as confirmation. On Friday that confirmation was seen and with the daily **CTI** having turned up, a short-term buy signal in association with the trading cycle low was triggered. This advance 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 100.04 is not bettered and if 99.61 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 the advance out of this 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.

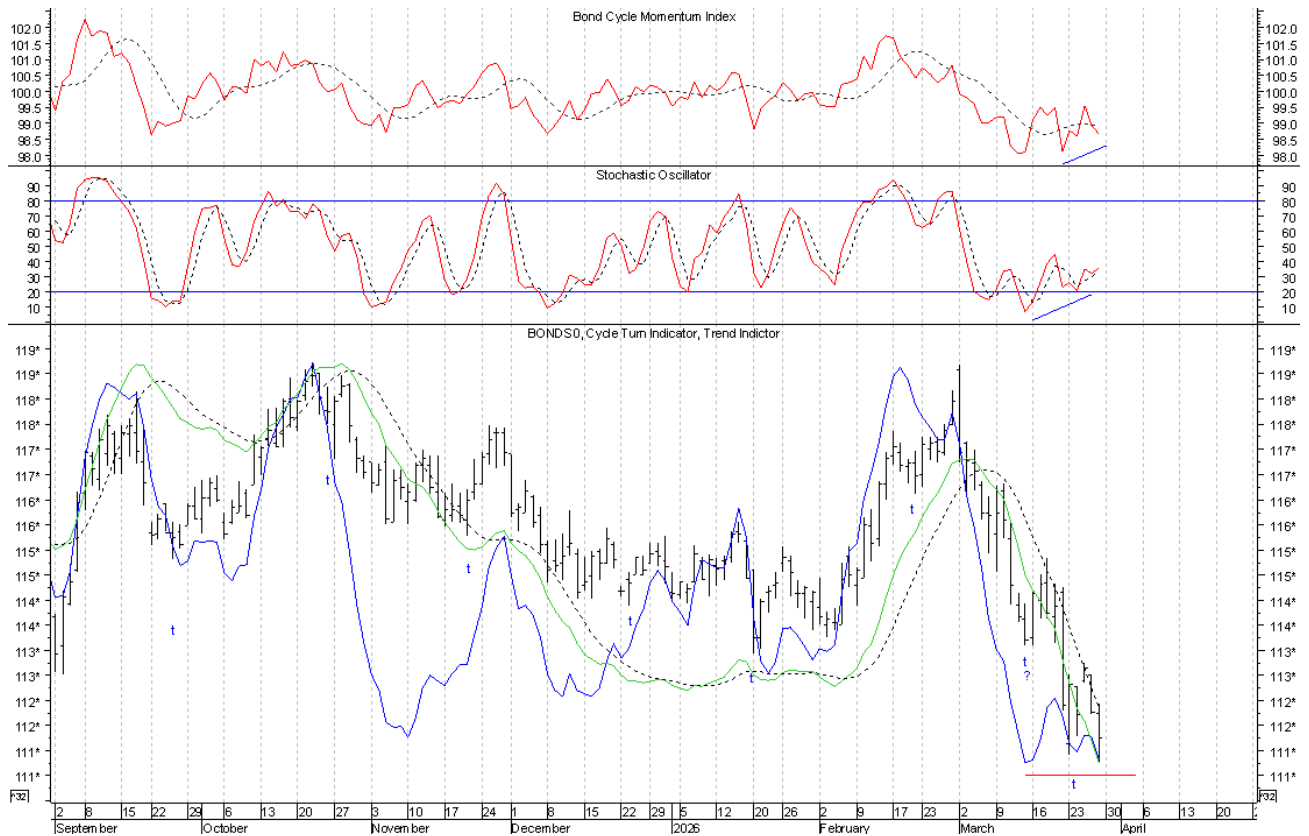


Bonds

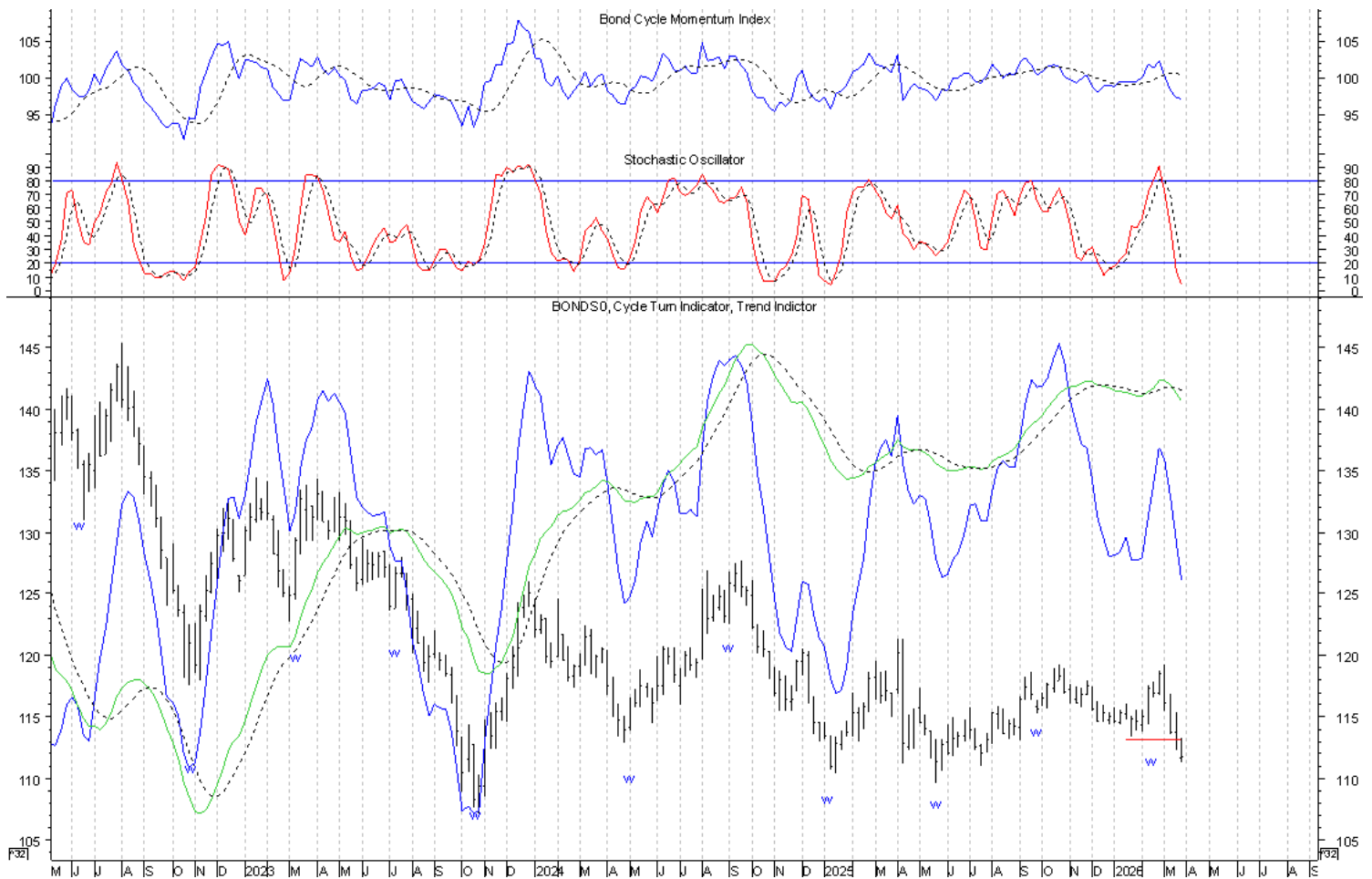
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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 have moved further into the timing band. However, in light of the divergences that are continuing to form here with the Cycle Momentum Index and the 5 3 3 Stochastic, I tend to think the trading cycle low is now being seen, 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.

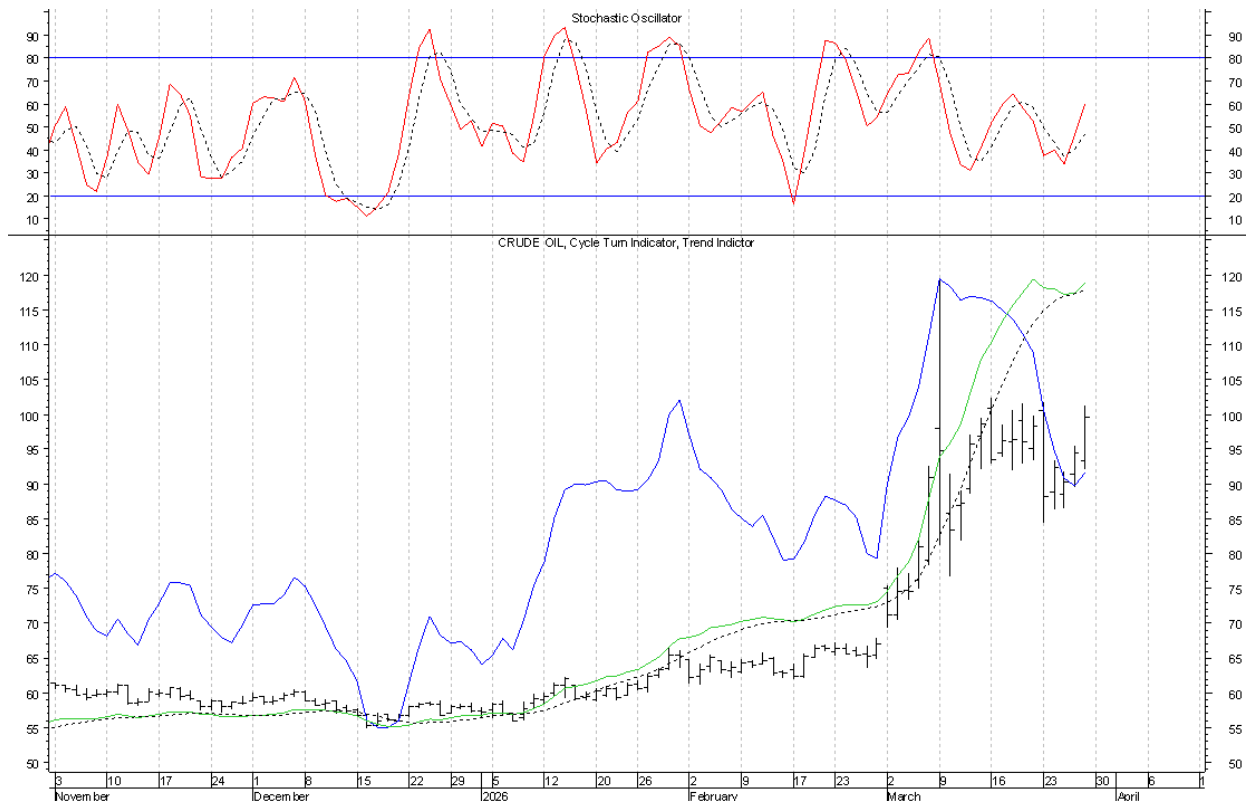


The timing band for the current intermediate-term cycle low runs between January 30th and March 26th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, every indication has been that the intermediate-term cycle low has been seen. Now with the continued weakness as we have moved into the end of the timing band, the question is whether we have a failed and left-translated intermediate-term cycle at play with this low having occurred the week of January 23rd, or if we are seeing this low now. 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 has been 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. However, it is now the advance out of the current trading cycle low that is key. The completion of a weekly swing low that is followed by a right-translated trading cycle advance will be suggestive of this low now being seen. In the meantime, 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 been saying that Bonds have been in a critical position and this is certainly proving correct. More on that once the trading cycle low is confirmed.

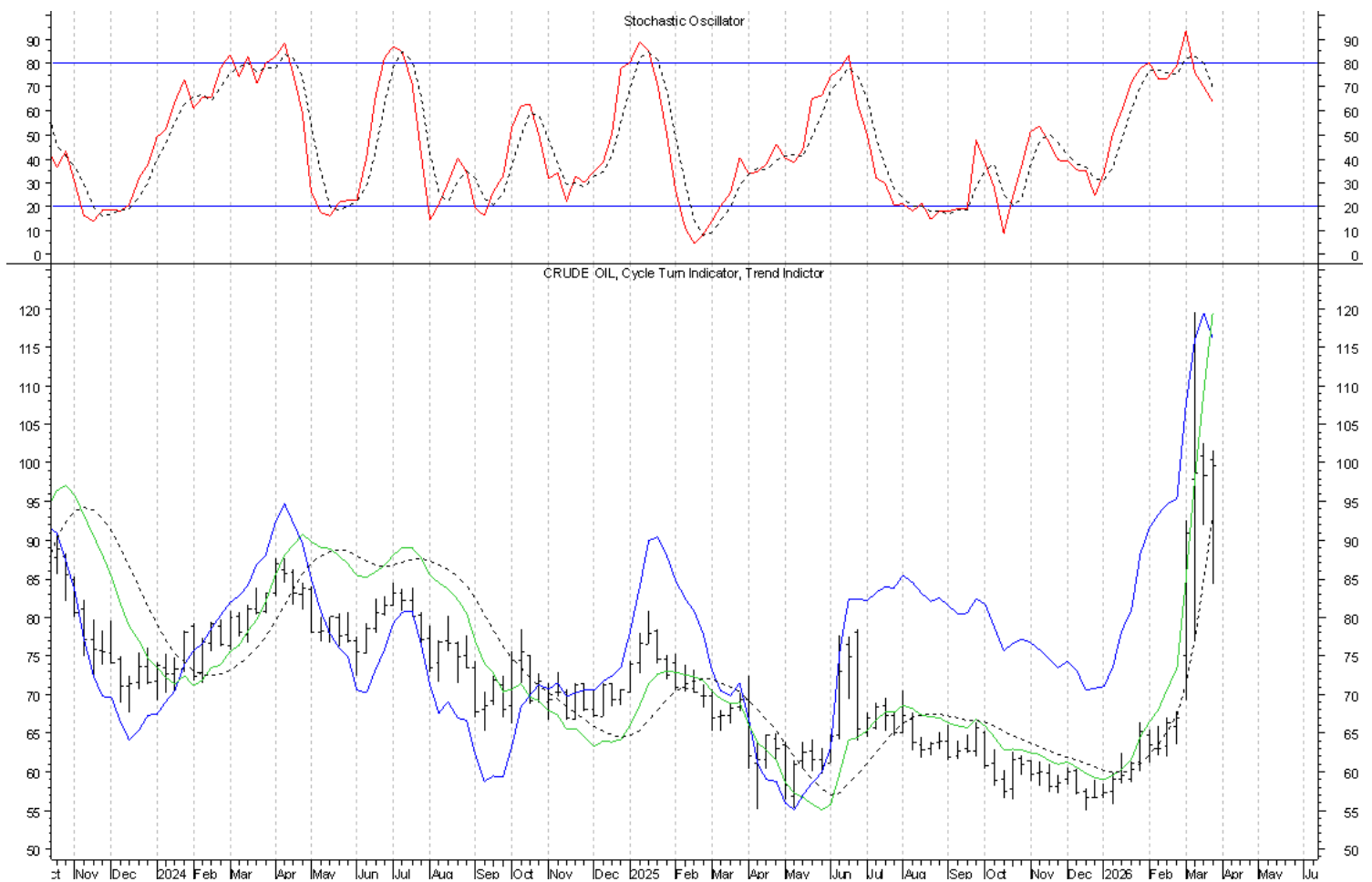


Crude Oil

With all of the price action since Monday, March 23rd, having occurred within the March 23rd price range, there continues to be 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 that 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, March 23rd, Crude Oil moved marginally above the March 19th high before reversing lower and with the price action since having occurred within Monday's price range, we have yet to see the confirmation of the March 18th short-term sell signal. With the daily CTI now having turned back up, any further strength that carries price above the March 23rd high will invalidate the March 18th pending short-term sell signal and thereby reconfirm the ongoing buy signal. A daily swing high will be completed on Monday 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.



Next is our weekly chart of Crude Oil and with the price action the past two weeks having occurred within the March 13th price bar, there were also 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 or early 2027. 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 and higher prices will remain possible 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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