

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 31, 2026

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

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## **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 31, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bearish
<b>Secondary Indicators</b>	
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>	

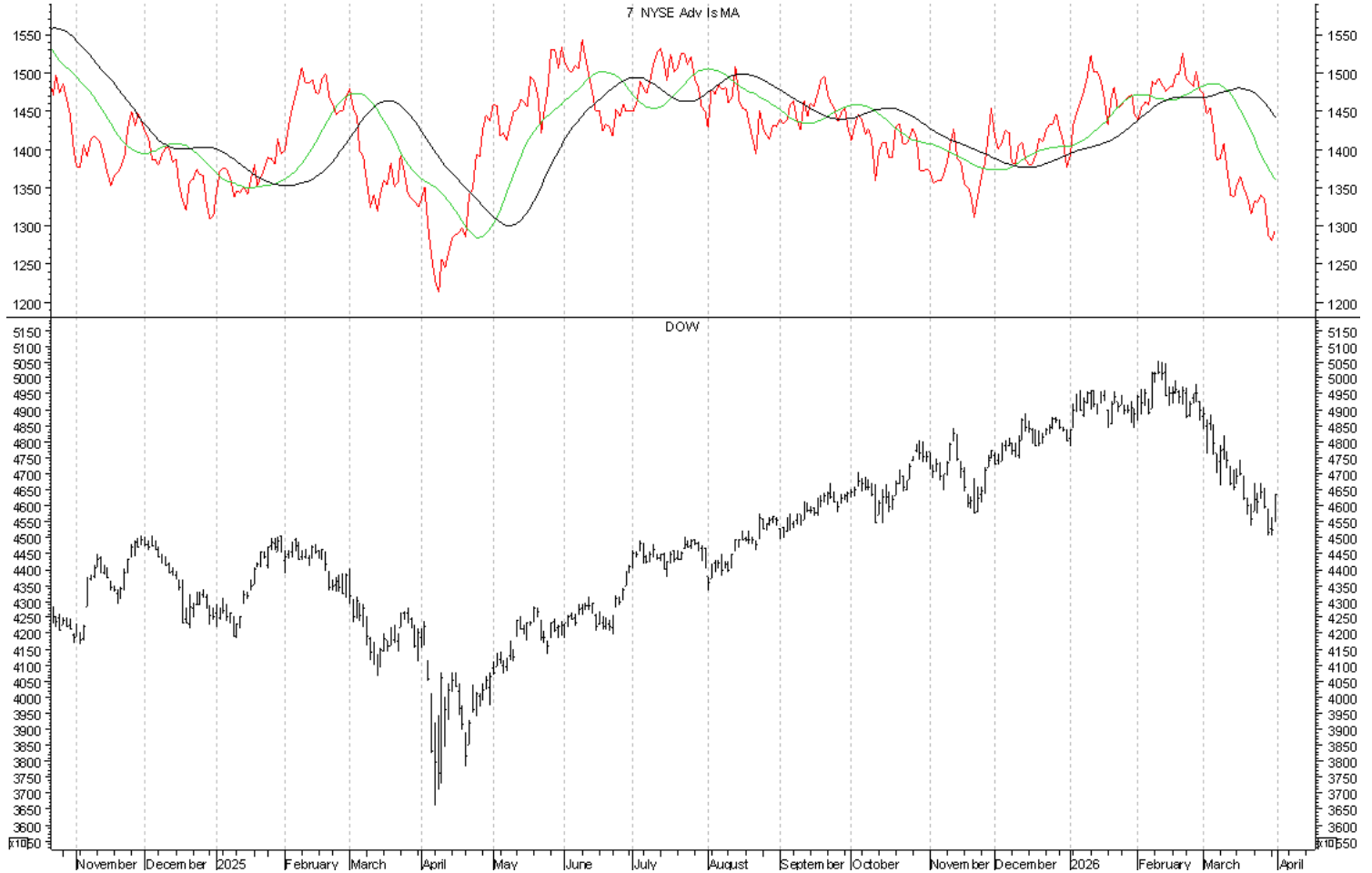
<b>Daily Indicator Summary Short-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bullish
<b>Secondary Short Term Indicators</b>	
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 continues to be clear. With the violation of the March 13th low, this has left the Industrials with a failed and left-translated trading cycle. In the short-term, the Industrials completed the formation of a daily swing low on Tuesday and any further strength that turns ALL Three of the Primary Short-Term Oscillators into gear to the upside will trigger a short-term buy signal. There is no doubt there have been some distortions of the cycles in both Equities and Crude Oil because of the war news, but given the phasing of the trading cycle and evidence of a failed and left-translated trading cycle, any further advance at this juncture should ideally be counter-trend and followed by continued weakness into the next trading cycle low. 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

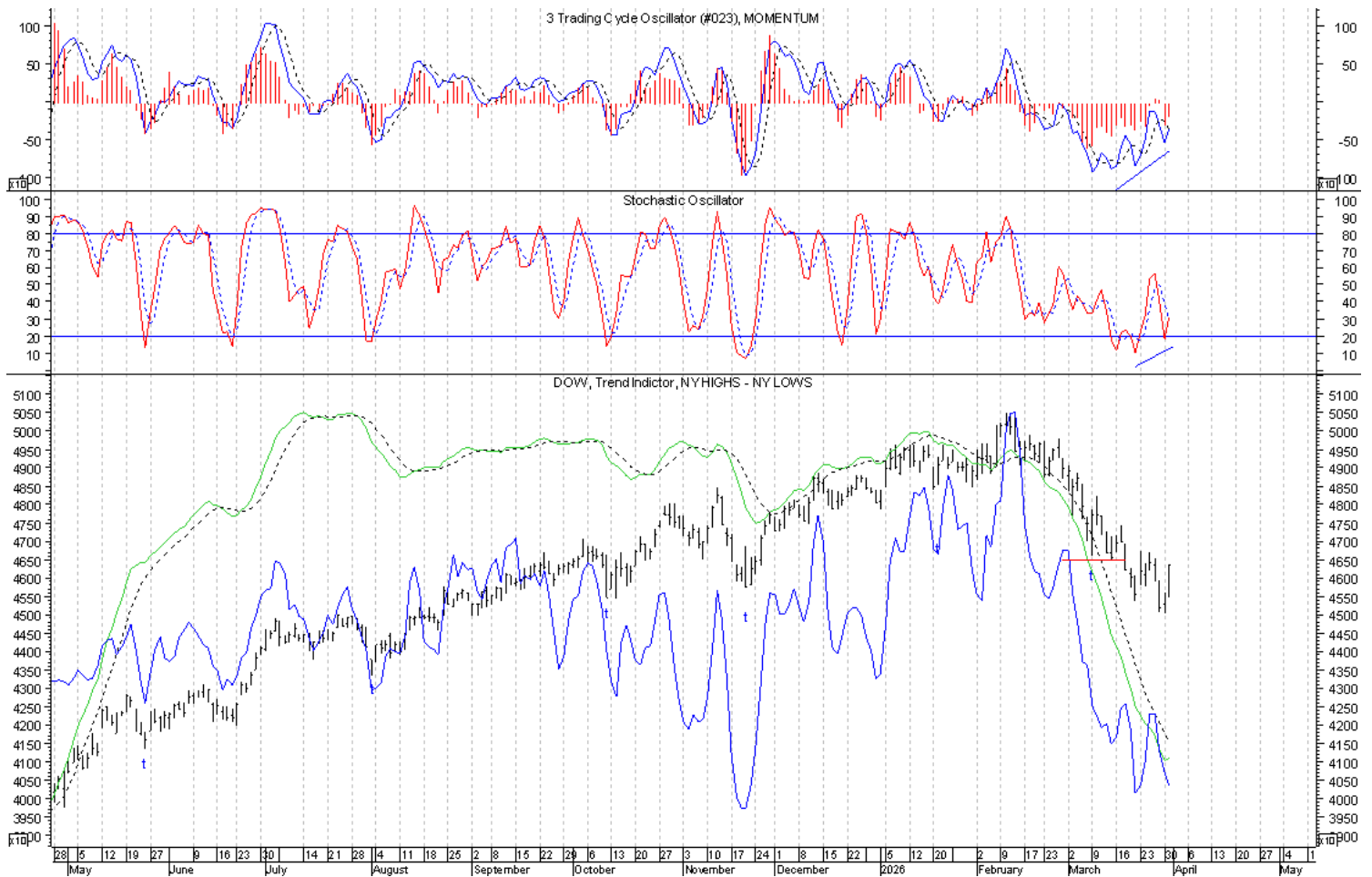
slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Monday Crude Oil moved above the March 23rd high, completing the formation of a daily swing low, thereby triggering a short-term buy signal. This was followed on Tuesday by a reversal lower and any further weakness that completes the formation of a daily swing high, along with a downturn of the daily CTI, will trigger another short-term sell 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 will continue to do so until a daily swing high and downturn of the daily CTI are seen. Natural Gas completed the formation of a daily swing high on Monday and with the daily CTI turning back down, a short-term sell signal was triggered. The CRB Index completed the formation of a daily swing low on last 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 March 25th and with the upturn of the daily CTI, a short-term buy signal was triggered. This buy signal has been followed by continued strength and as a result, the assumption continues to be that we have seen an early trading cycle low. The March 23rd short-term buy signal on the XAU remains intact and as with Gold, based on the current oscillator picture, the evidence does favor this low having being seen early and until proven otherwise, the assumption continues to be that it has. The oscillator picture on the Dollar has been suggestive of the trading cycle low having been seen on March 23rd and every indication is that it was. However, Tuesday's reversal leaves the Dollar at risk of a left-translated trading cycle top. The long-Bond completed the formation of a daily swing low and with the upturn of the daily CTI on Monday, a short-term buy signal was triggered. As a result and given the additional advance on Tuesday, every indication is that the trading cycle low was in fact seen with the additional push down into the March 27th low. 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 IntermediateTerm Advancing Issues Line, plotted in red, ticked up on Tuesday, but the overall downturn remains intact. 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.

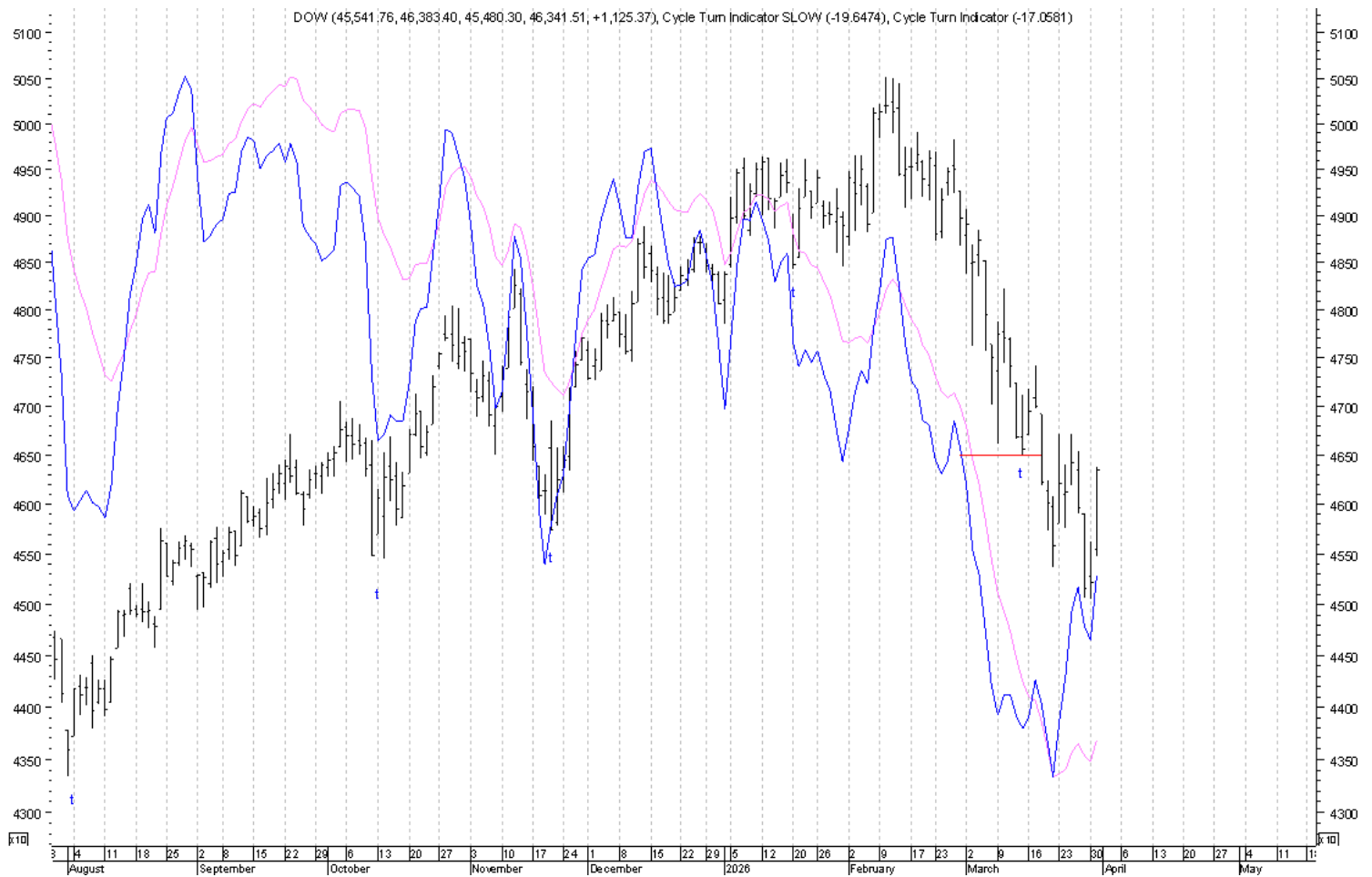


The **Trading Cycle Oscillator** in the upper window has crossed back above its trigger line while the **Momentum** Indicator turned back down below its zero line on Monday. The **5 3 3 Stochastic** in the middle window has turned back up in association with Tuesday's triggering of a short-term buy signal.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

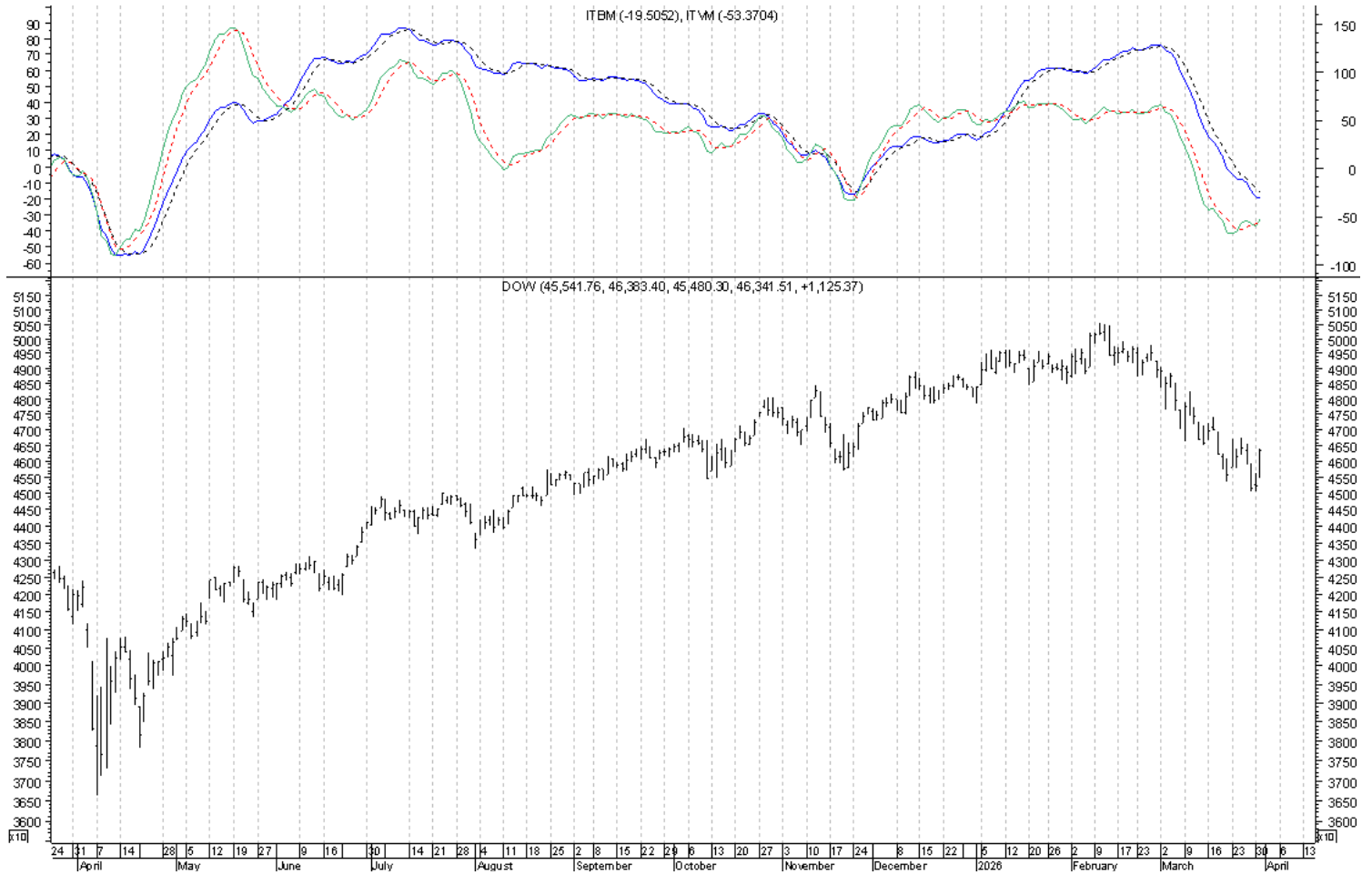


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

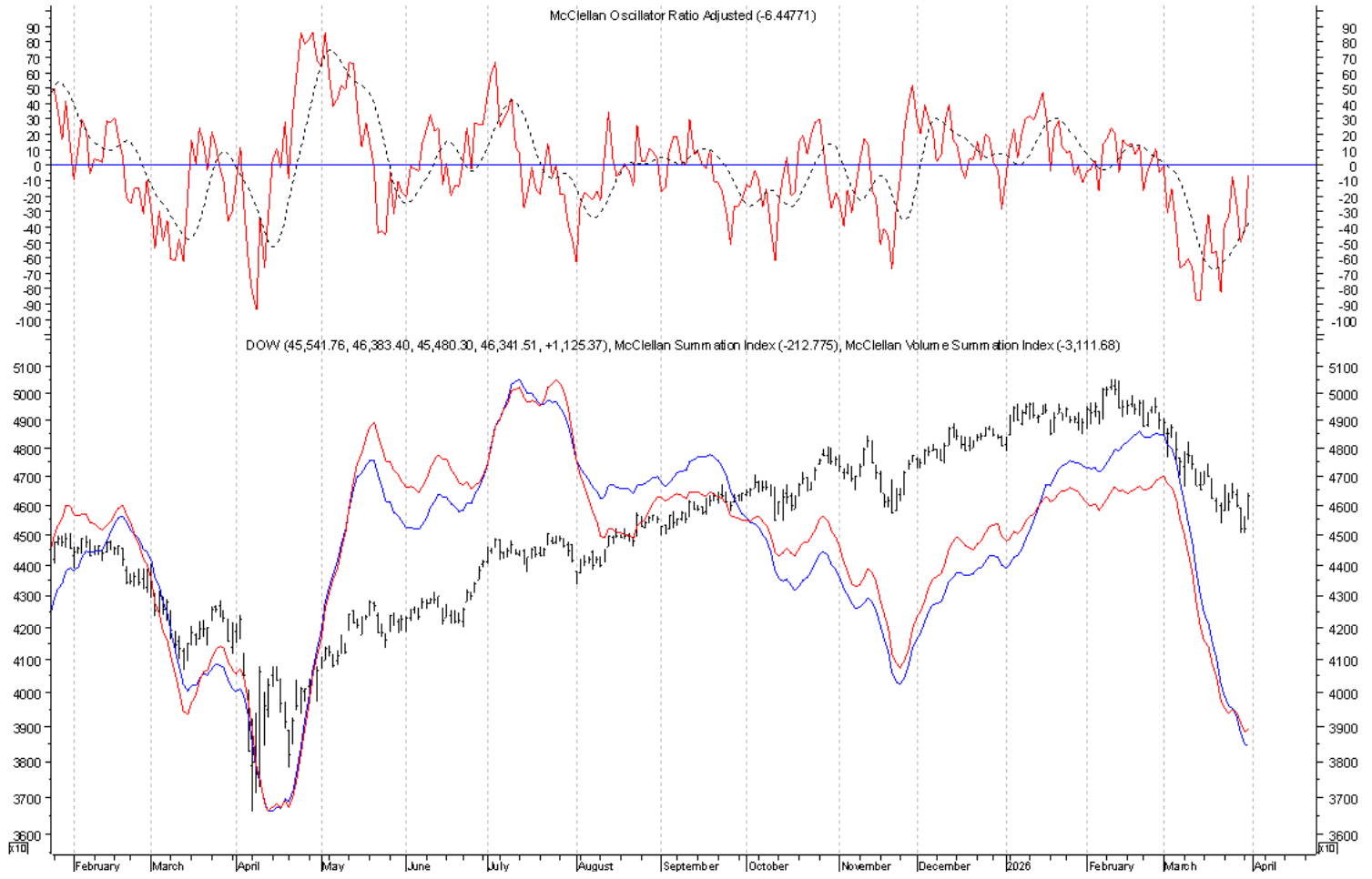
**Bottom line, every indication is that we have a failed and left-translated trading cycle at play, but any further advance that turns ALL Three of the Primary Short-Term Indicators up, will trigger a short-term buy signal in association with what should ideally be a counter-trend advance.**



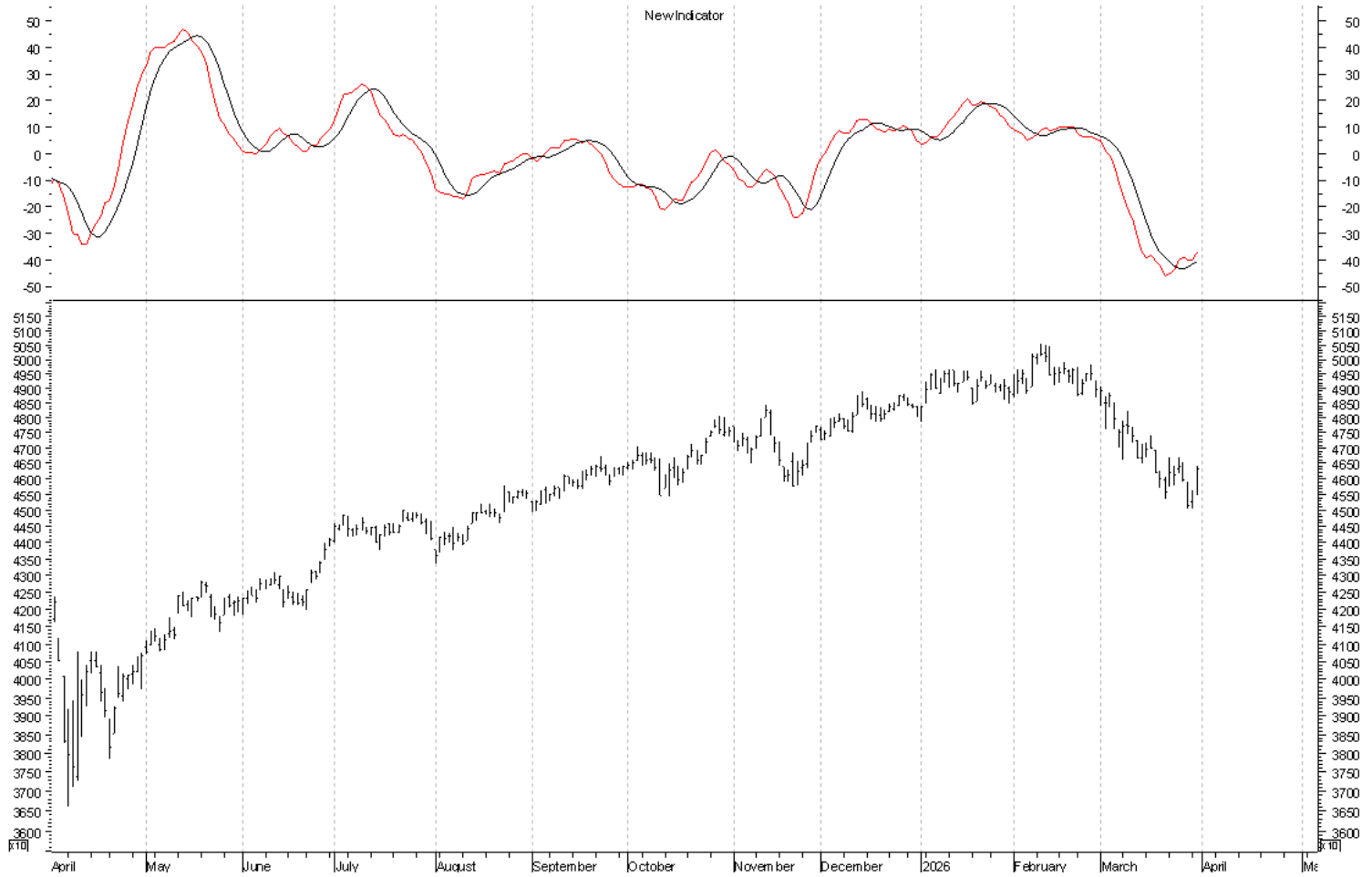
The **Intermediate Term Volume Momentum Oscillator** has turned back up while the **Intermediate Term Breadth Momentum Oscillator** remains below its trigger line.



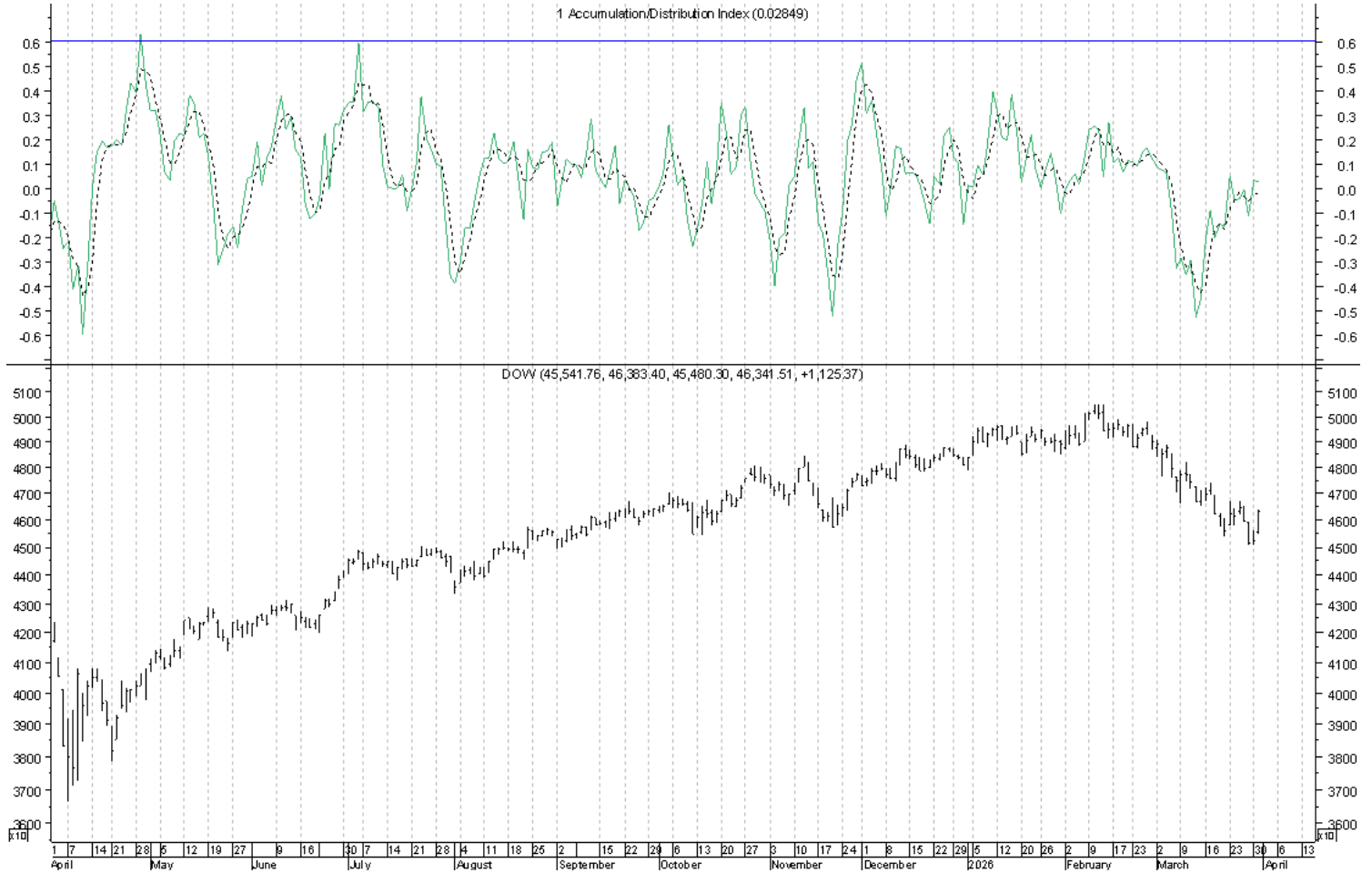
The **McClellan Volume Summation Index** has ticked up while the **McClellan Summation Index** continues its downturn. The **Ratio Adjusted McClellan Oscillator** in the upper window has crossed back above its trigger line.



The smoothed McClellan oscillator crossed above its trigger line last Thursday and with the continued upturn, this indicator is suggestive of a low. But, because of the clarity of the phasing on the Transports, any advance from this juncture should ideally be counter-trend.



The **Accumulation/Distribution Index** has turned back above its trigger line. Once another downturn is seen and a daily swing high is formed, the price/oscillator picture here will again be positioned for further weakness.

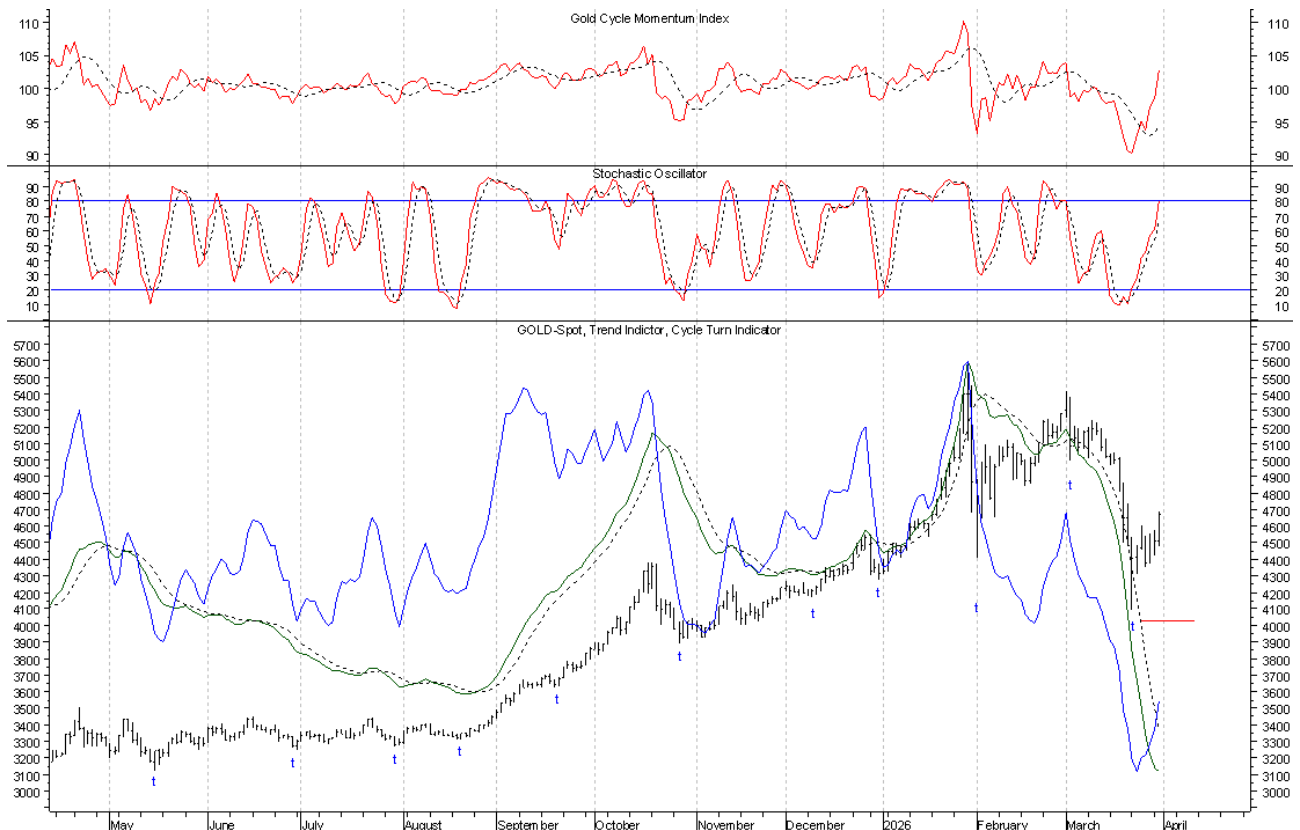


# Gold

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

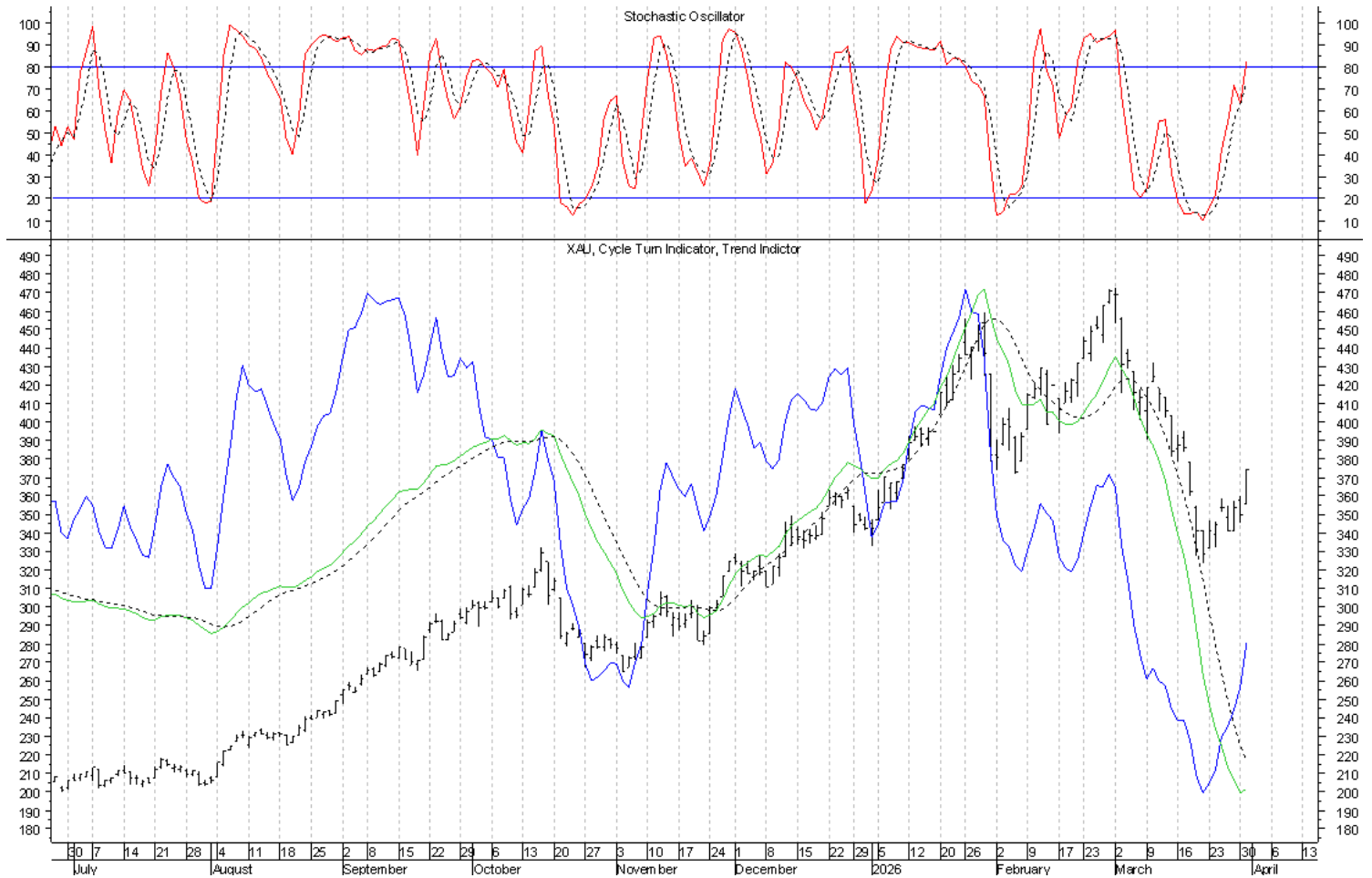
Daily Indicator Summary <b>Short-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic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

The trading cycle last bottomed on March 3rd and the timing band for the current trading cycle low runs between March 25th and April 10th. On March 25th, 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, but with the continued advance on Tuesday, the price/oscillator picture is increasingly suggestive of this low having been seen and until proven otherwise, the assumption will continue to be that it was. A daily swing high will be completed on Wednesday if 4,686.67 is not bettered and if 4,481.79 is violated.



# XAU

On March 23rd the XAU triggered 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, every indication continues to be that this low was also seen early. 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 374.92 is not bettered and if 355.71 is violated. 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	Bearish
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### Daily Indicator Summary **Short-Term Buy/Neutral**

#### Primary Indicators

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

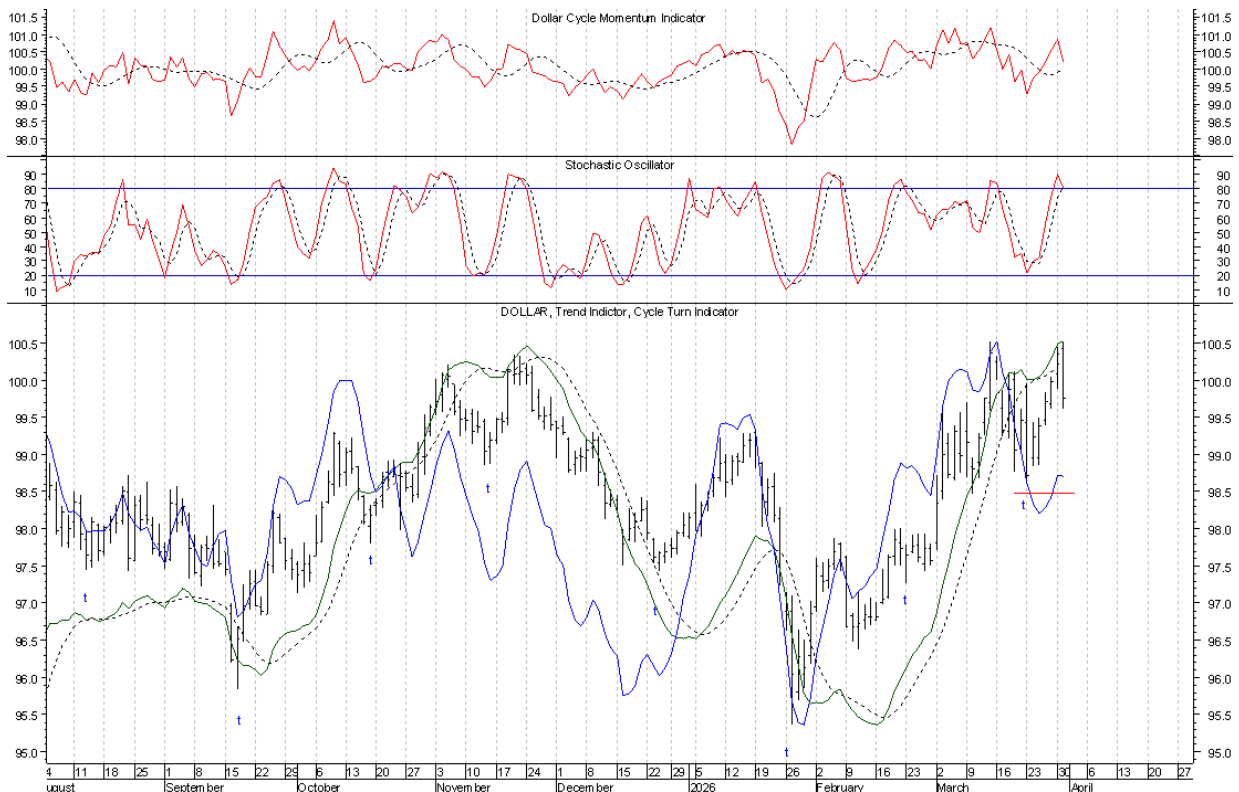
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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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. On Tuesday the Dollar reversed lower and with the downturn of the daily **CTI**, this now leaves the Dollar at risk of a left-translated trading cycle top. 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 100.50 is not bettered and if 99.61 is violated.

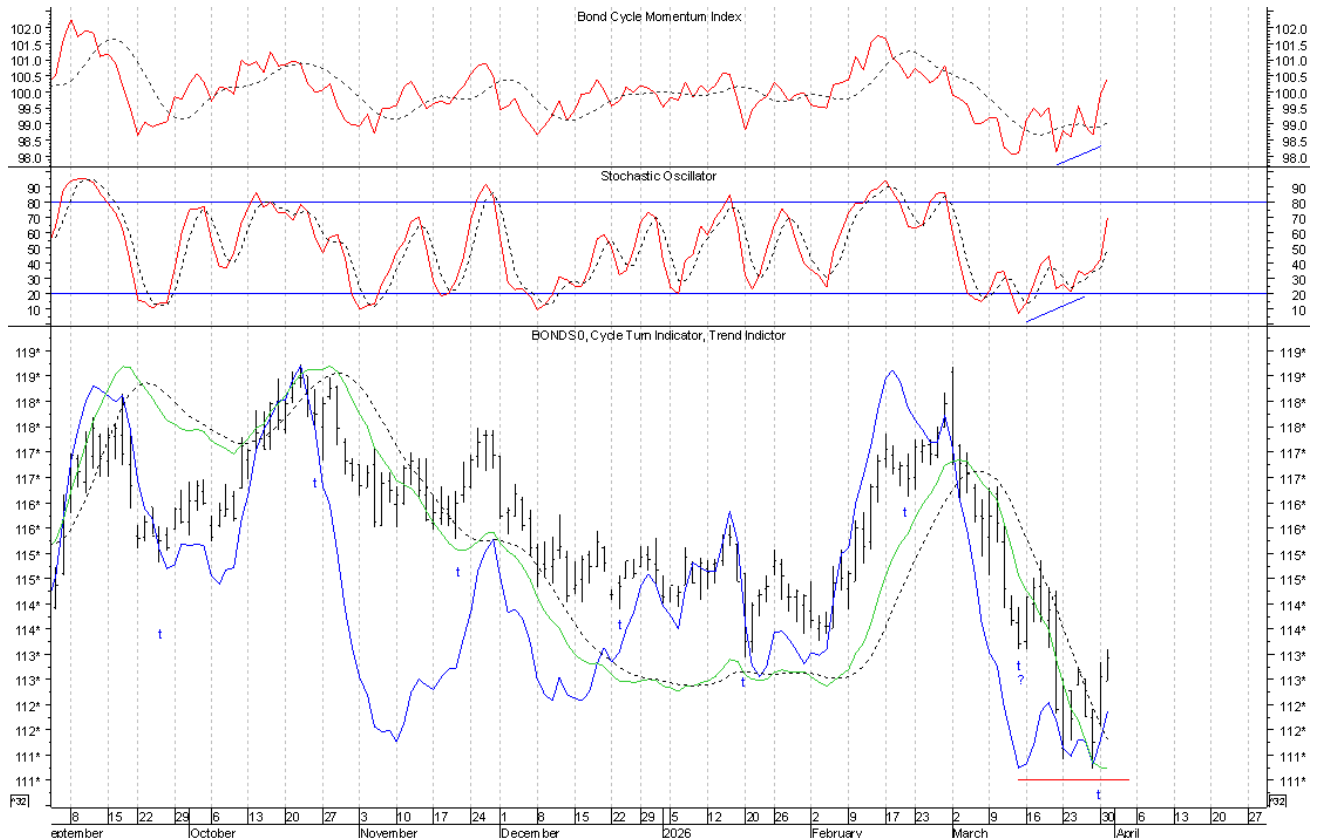


## Bonds

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

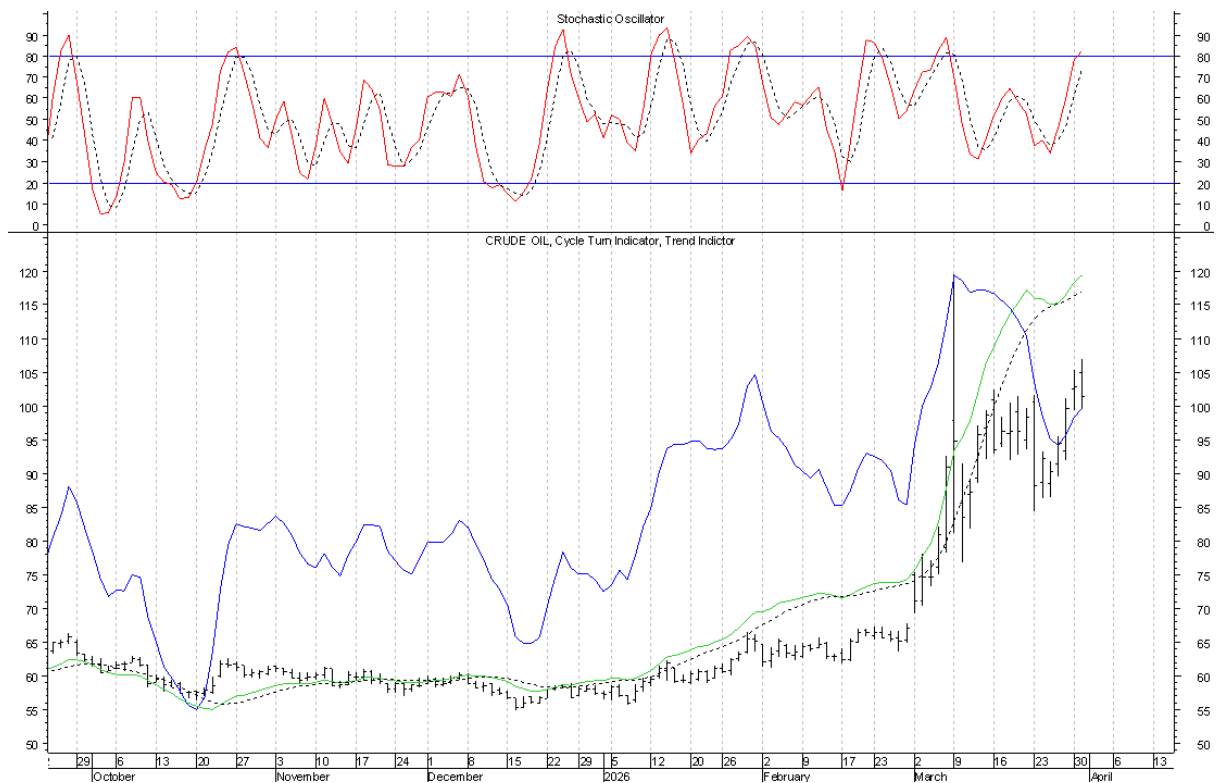
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

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 has been unclear if this low was seen on March 16th, leaving us with a failed and left-translated trading cycle at play, or if this low was still in the making as we have moved further into the timing band. In light of the divergences that were continuing to form with the Cycle Momentum Index and the 5 3 3 Stochastic, per the Tuesday night update, the thinking was that the trading cycle low was now being seen. With the completion of a daily swing low and upturn of the daily CTI on Monday, a short-term buy signal was triggered. As a result and given the additional advance on Tuesday, every indication is that the trading cycle low was in fact seen with the additional push down into the March 27th low. This buy signal will remain intact until a daily swing high is confirmed by a downturn of the daily **CTI**.



## Crude Oil

On Monday Crude Oil finally moved above the March 23rd high, completing the formation of a daily swing low, triggering a short-term buy signal. This was followed on Tuesday by a reversal lower and any further weakness that completes the formation of a daily swing high, along with a downturn of the daily CTI, will trigger another short-term sell signal. But, until then, while the price/oscillator picture has ripened for a top, this short-term buy signal will remain intact and higher prices will remain possible. A daily swing high will be completed on Wednesday if 106.86 is not bettered and if 99.62 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, higher overall prices will remain possible.



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