

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 April 2, 2026

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

April 2, 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>	

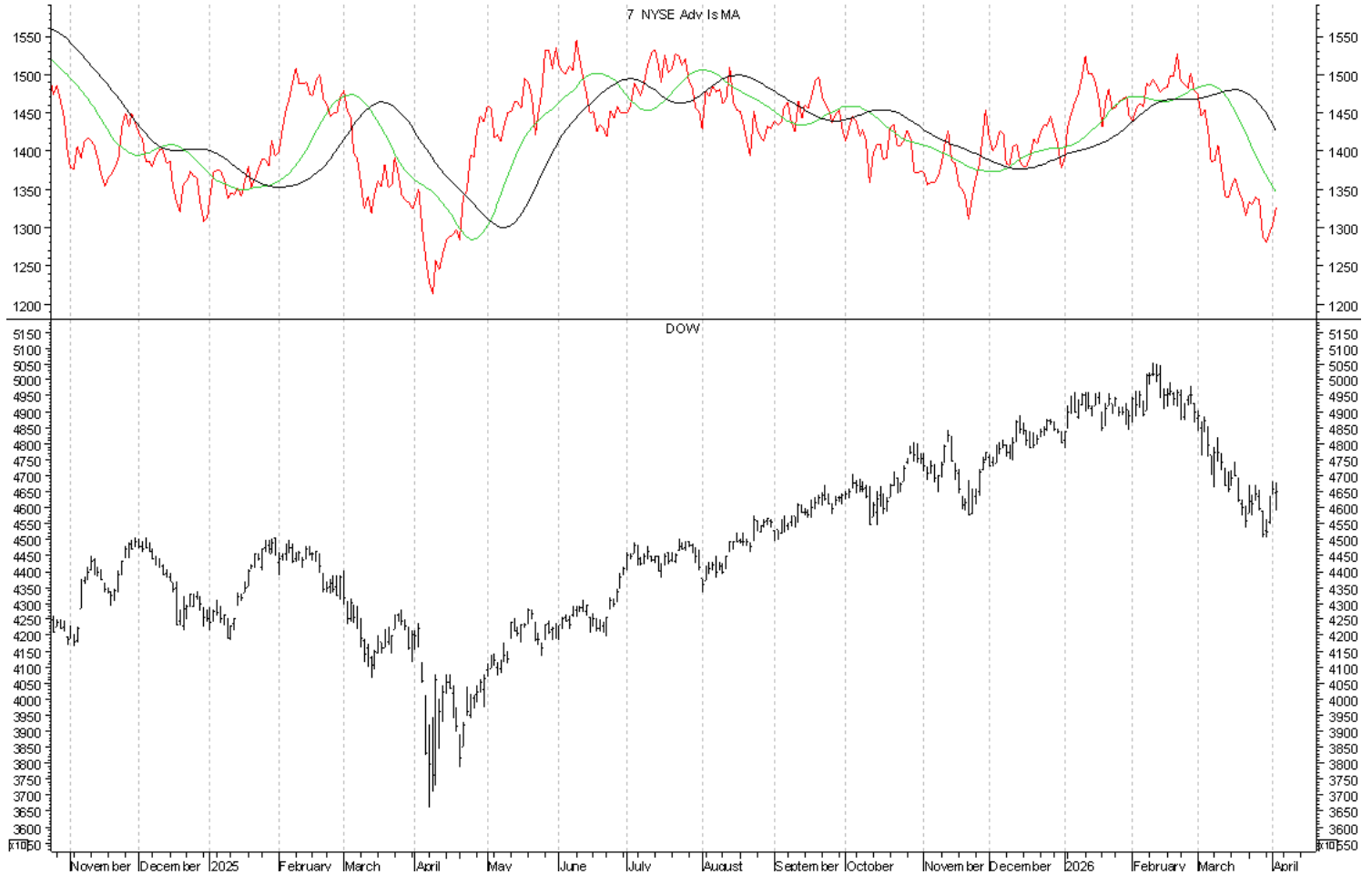
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
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	Bearish

Every indication continues to be that the trading cycle low was seen on March 13th on both the Industrials and the Transports. With the violation of the March 13th low, this has left the Industrials with a failed and left-translated trading cycle. Consequently, the advance out of the March 30th low should ideally be counter-trend. With the additional advance on Wednesday, a short-term buy signal was triggered. On Thursday, the Industrials completed the formation of a daily swing high and any further weakness that turns ALL Three of the Primary Short-Term Indicators down will trigger another short-term sell signal. Obviously 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 the 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

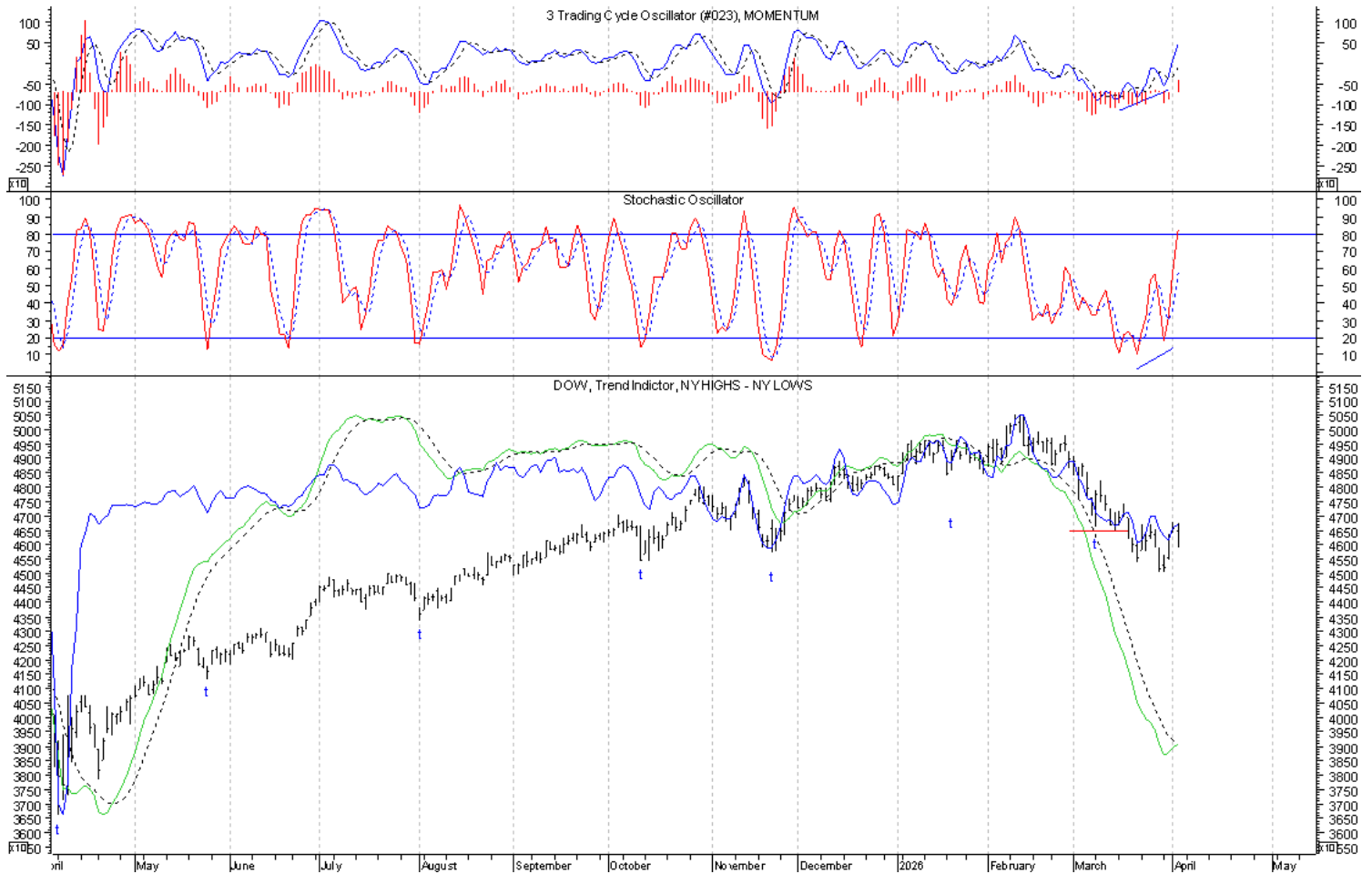
resumption of the rate cutting cycle, while slow in the making, this setup continues taking form and the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Thursday Crude Oil completed the formation of another daily swing low, reconfirming the previously triggered short-term 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. Gasoline triggered a short-term sell signal on Wednesday, but as confirmation of this signal we need to see a close below Thursday's low. 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. Thus far, that signal remains intact. The short-term buy signal on the CRB Index remains intact. At a higher level, until a weekly swing high is formed with a weekly close, we will not have a structural footing in place for the intermediate-term cycle top. The assumption continues to be that the trading cycle low on Gold was seen early on March 23rd and any further weakness following Thursday's reversal lower that completes the formation of a daily swing high will leave Gold at risk of a left-translated trading cycle top. 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, also leaving the XAU at risk of a left-translated trading cycle top. The trading cycle low on the Dollar was seen on March 23rd. On Thursday another short-term buy signal was triggered, but at this juncture the Dollar remains at risk of a left-translated trading cycle top. On Thursday the long-Bond completed the formation of a daily swing high, but reversed higher, leaving the short-term buy signal intact and every indication continues to be that the trading cycle low was seen with the additional push down into the March 27th daily swing 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 Intermediate Term Advancing Issues Line, plotted in red, ticked up on Tuesday and that upturn continues, 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.

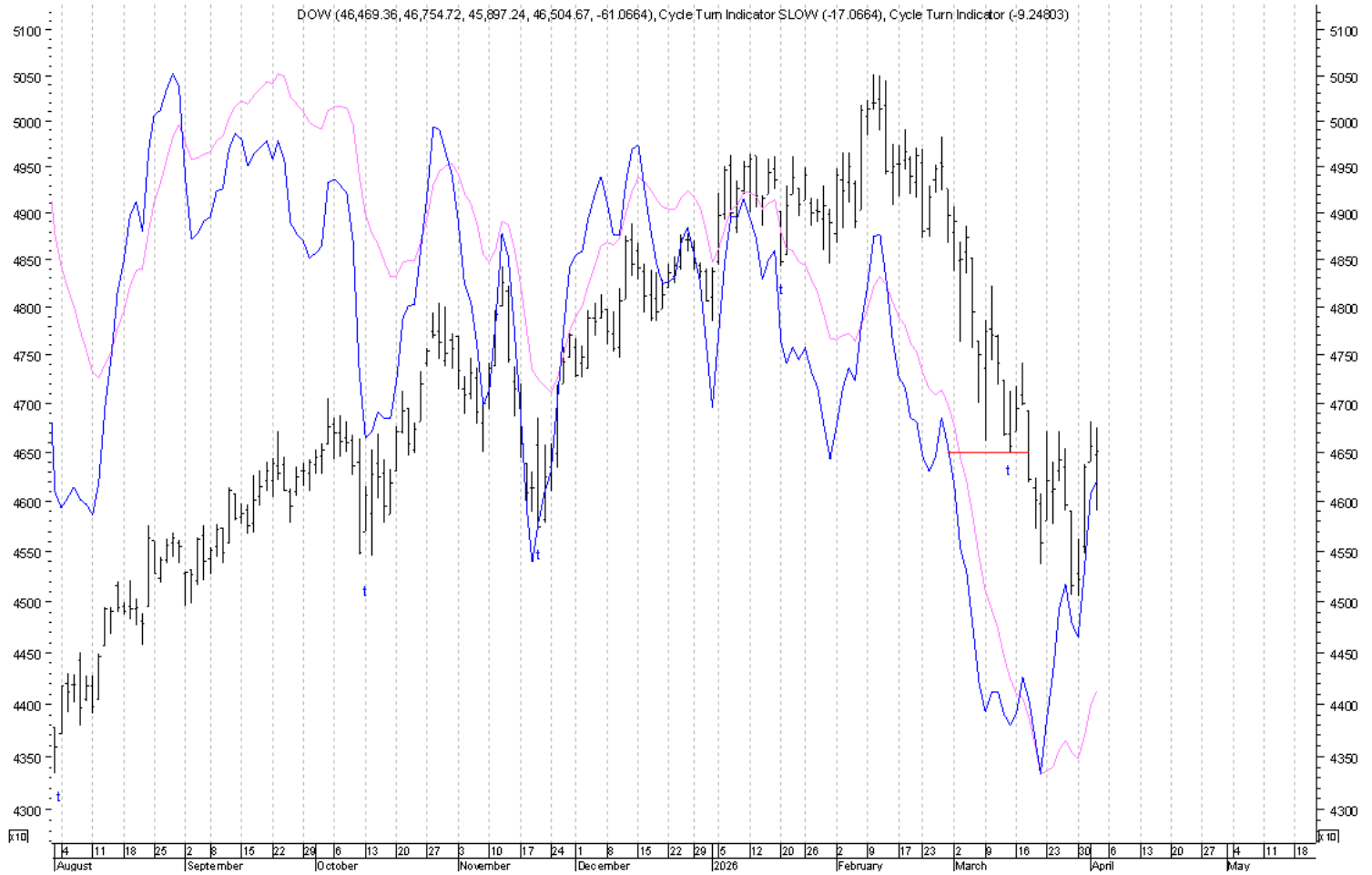


The **Trading Cycle Oscillator** in the upper window continues its upturn above the trigger line and the **Momentum** Indicator has also turned back above its zero line. The **5 3 3 Stochastic** in the middle window remains positive, but has moved into overbought territory. The **New High/New Low Differential**, plotted with price, turned up on Wednesday. The **Trend Indicator** continues its upturn, but has not yet crossed back above its trigger line.

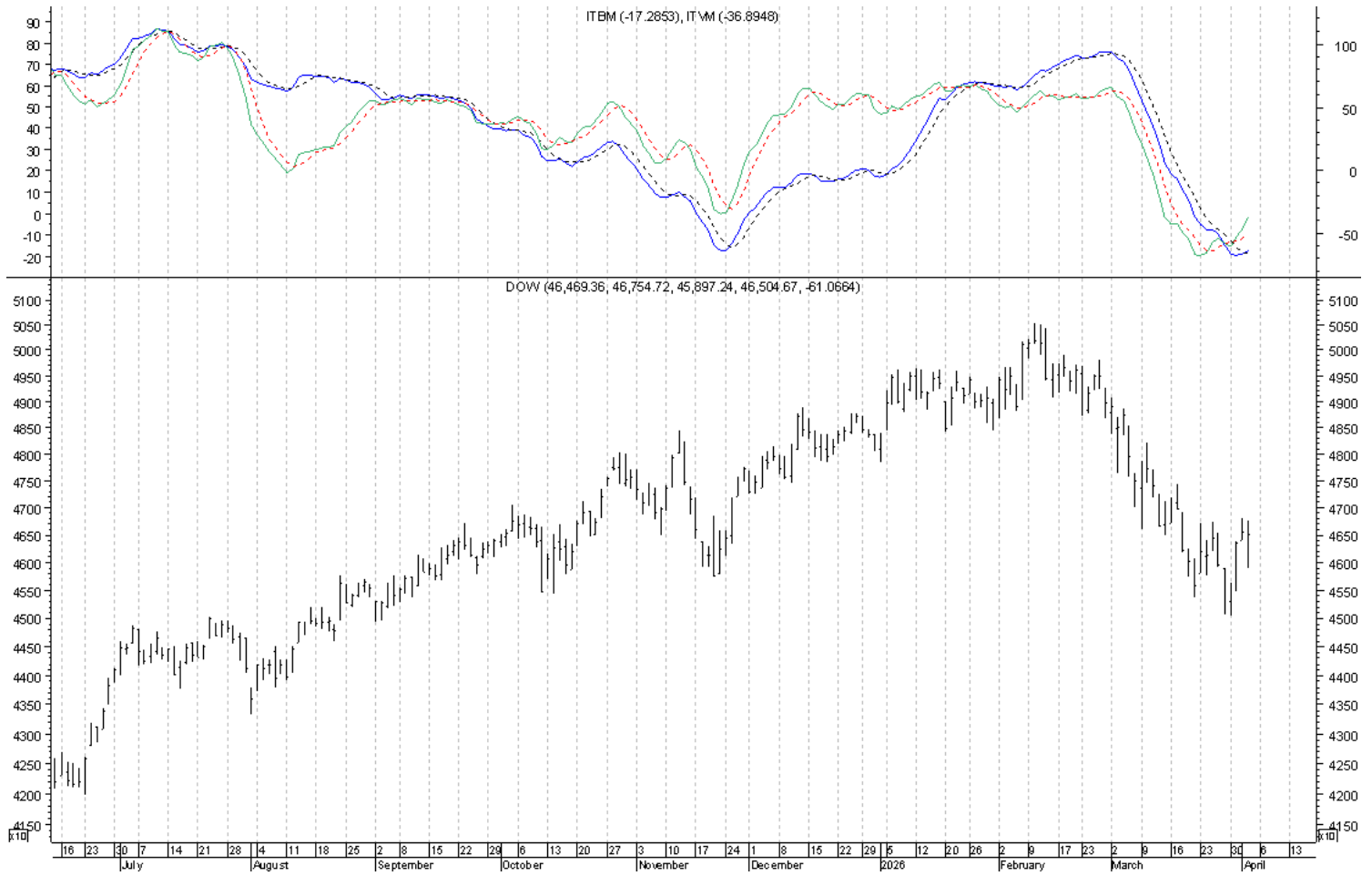


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

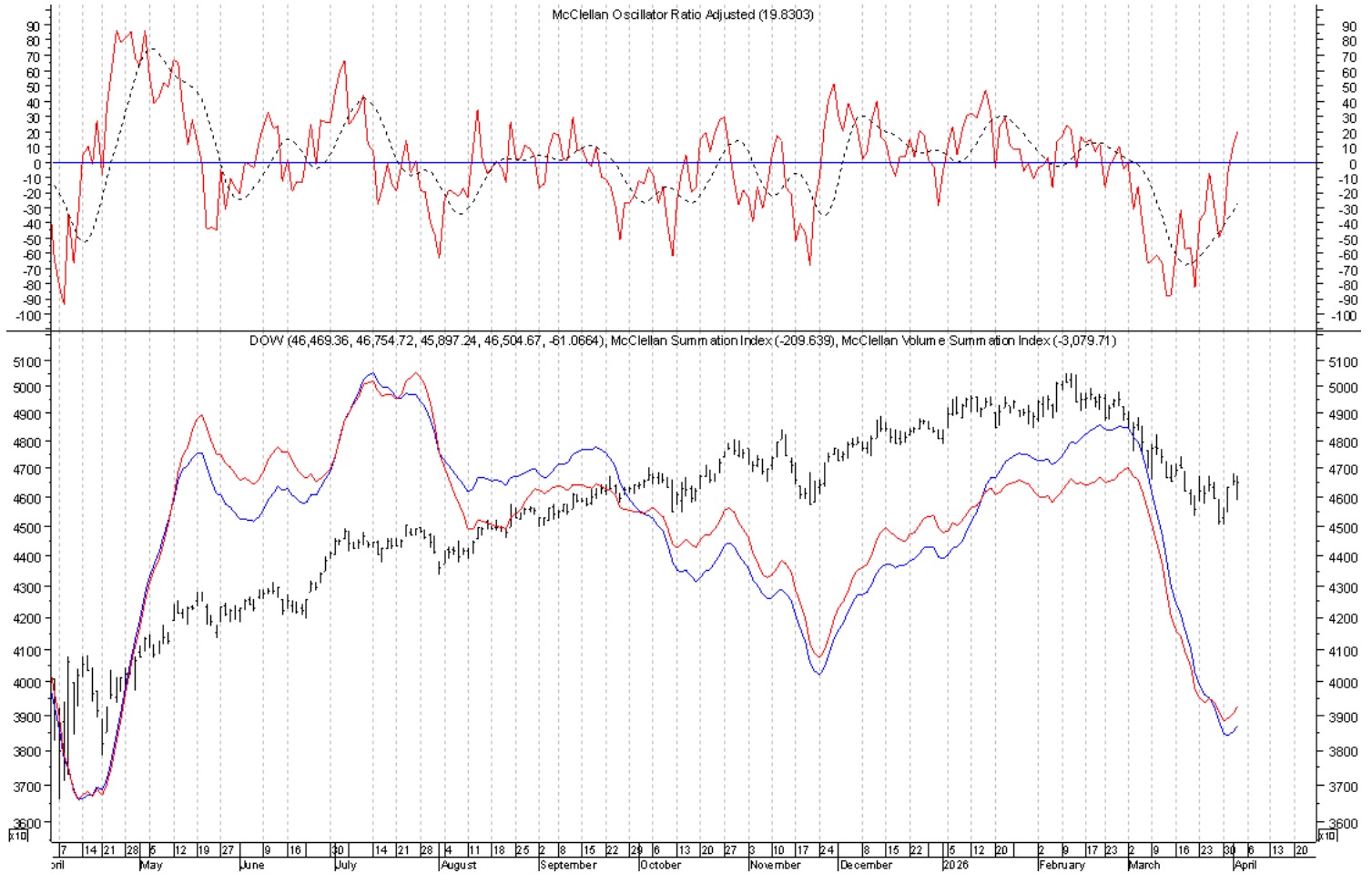
With the additional strength on Wednesday turning **ALL** Three of the Primary Short-Term Indicators up, a short-term buy signal in association with what should ideally be a counter-trend advance was triggered. On Thursday a daily swing high was completed, but this short-term buy signal will remain intact until a daily swing high is formed **AND** reconfirmed by a downturn of **ALL** Three of the Primary Short-Term Indicators.



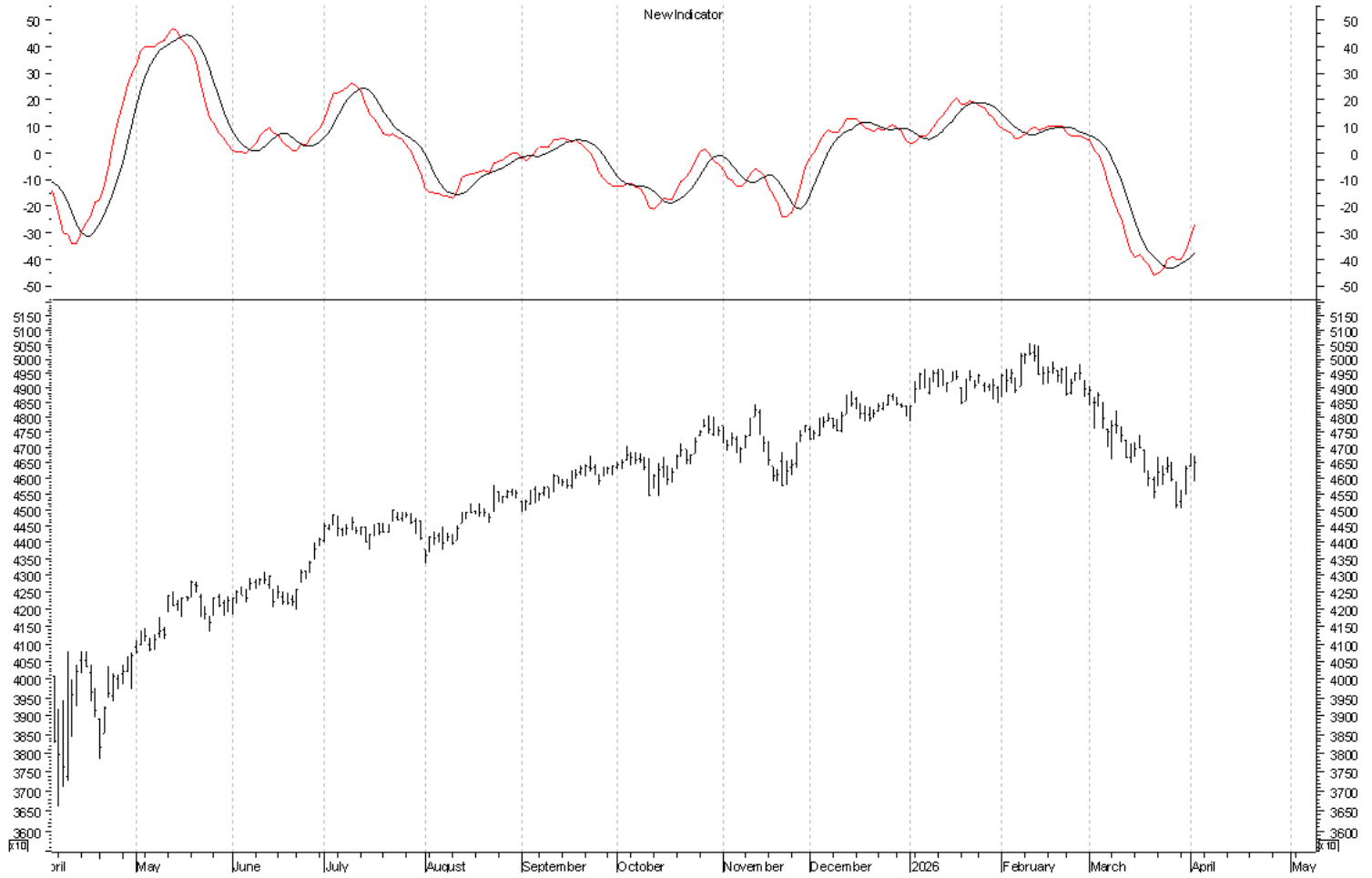
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed above their trigger lines.



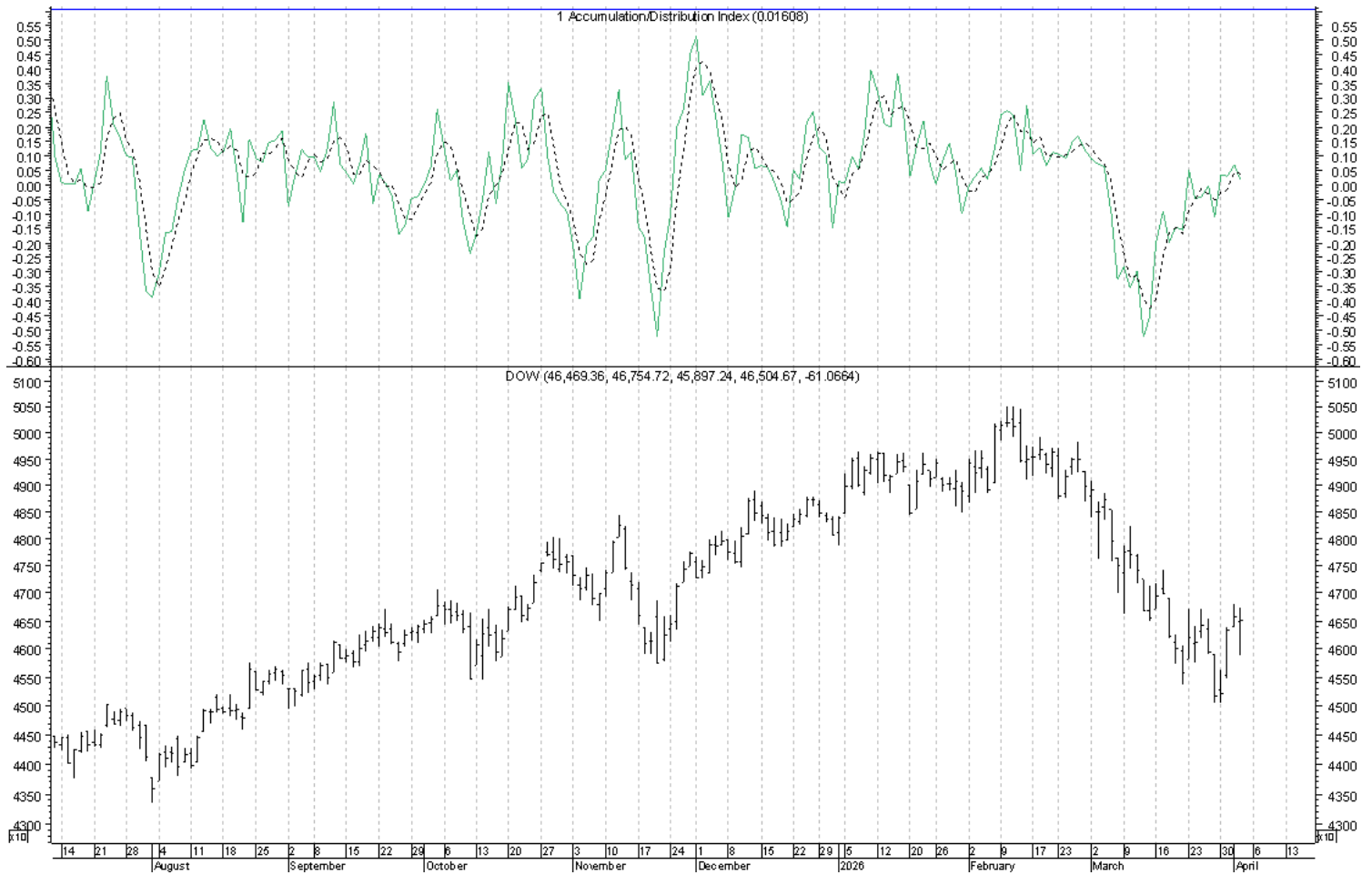
Both the **McClellan Volume Summation Index** and the **McClellan Summation Index** have also turned up. The **Ratio Adjusted McClellan Oscillator** in the upper window has now crossed back above both its trigger and zero lines.



The smoothed McClellan oscillator continues its upturn, which we knew has been suggestive of a low. But, because of the clarity of the phasing on the Transports, the expectation is for any continued advance from this juncture to be counter-trend.



The **Accumulation/Distribution Index** has turned back down. This downturn in conjunction with Thursday's completion of a daily swing high is now suggestive of this advance having possibly 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
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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

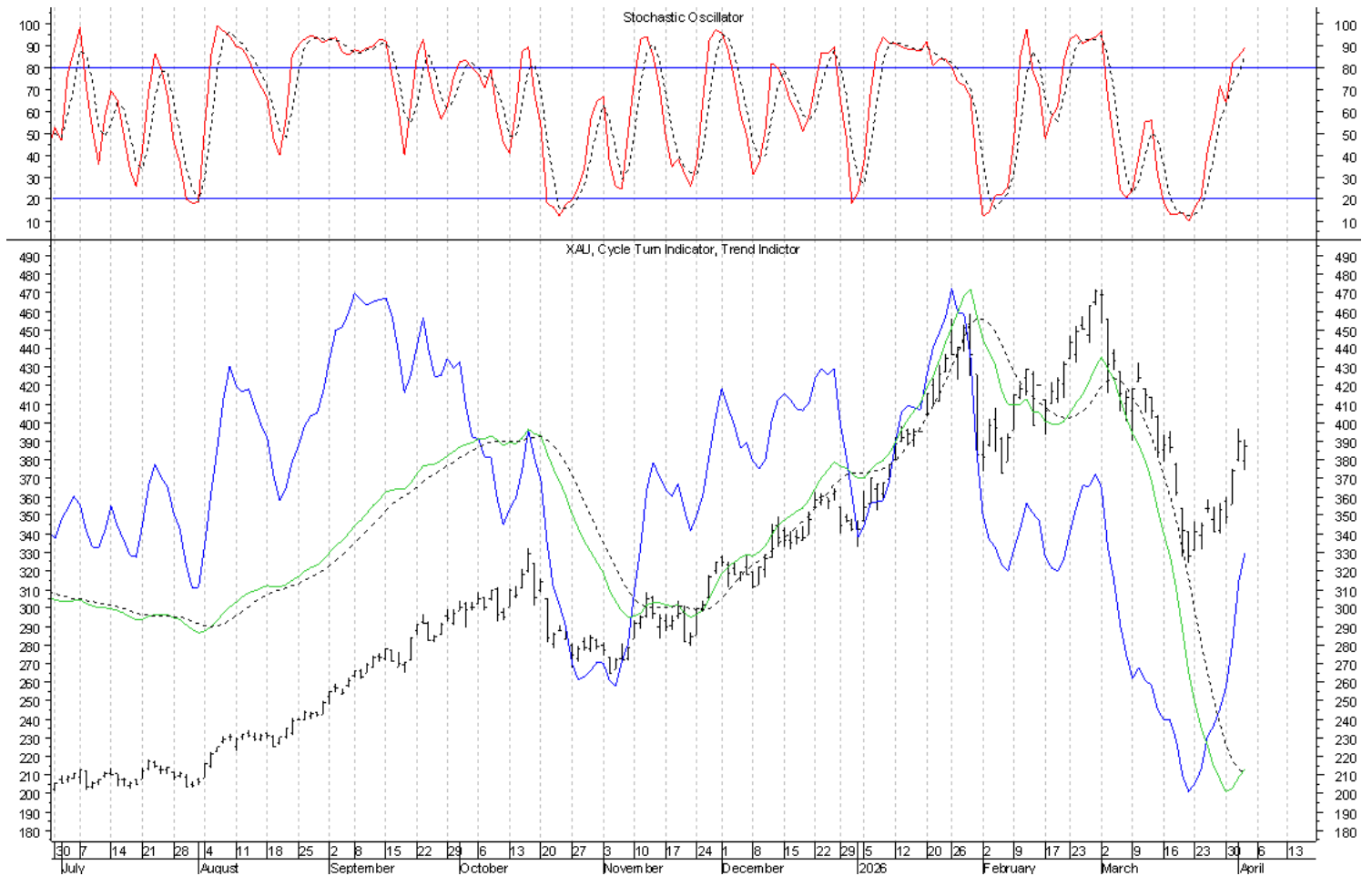
5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low runs between March 25th and April 10th. On March 25th, Gold completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. With the March 23rd low occurring prior to price having moved into the timing band, we have known that the trading cycle low should ideally still lie ahead, but with the continued advance the price/oscillator picture has been increasingly suggestive of this low having been seen and until proven otherwise, the assumption will continue to be that it was. More on this as we move through the remainder of the timing band for this low. Any further weakness following Thursday's reversal lower that completes the formation of a daily swing high will leave Gold at risk of a left-translated trading cycle top. A daily swing high will be completed if 4,799.99 is not bettered and if 4,553.19 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. On Thursday the XAU completed the formation of a daily swing high, but the ongoing short-term buy signal will remain intact until a daily swing high AND downturn of the daily CTI are seen. Another daily swing low will be completed if 374.30 holds and if 390.65 is bettered. It is 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)	Bullish

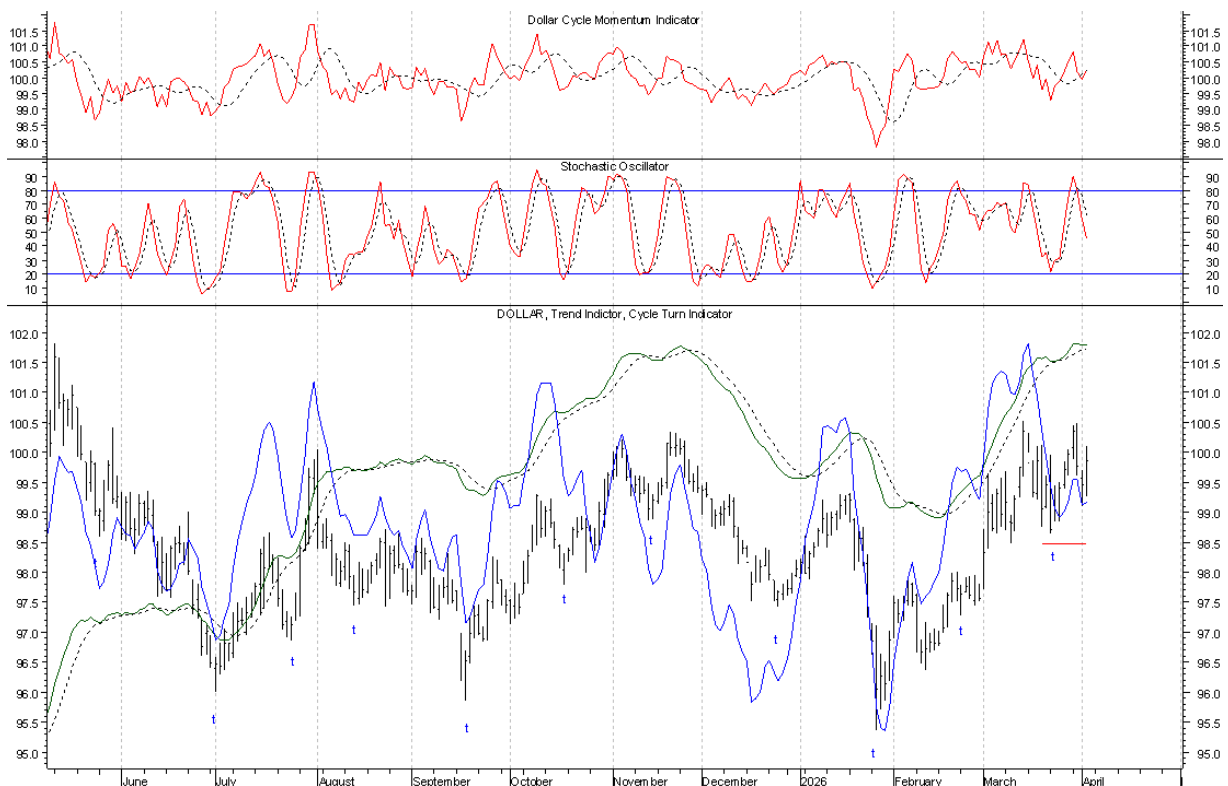
Confirming Indicators

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 ran between March 19th and April 2nd. Every indication has been that this low was 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 Tuesday the Dollar reversed lower and on Wednesday a daily swing high was completed, turning the daily **CTI** down, triggering a short-term sell signal. On Thursday the Dollar completed the formation of another daily swing low and with the corresponding upturn of the daily **CTI**, a short-term buy signal was retrIGGERED. At this juncture the Dollar remains at risk of a left-translated trading cycle top, but this buy signal will remain intact until another daily swing high is formed and confirmed by another downturn of the daily **CTI**. A daily swing high will be completed on Friday if 100.10 is not bettered and if 99.27 is violated.

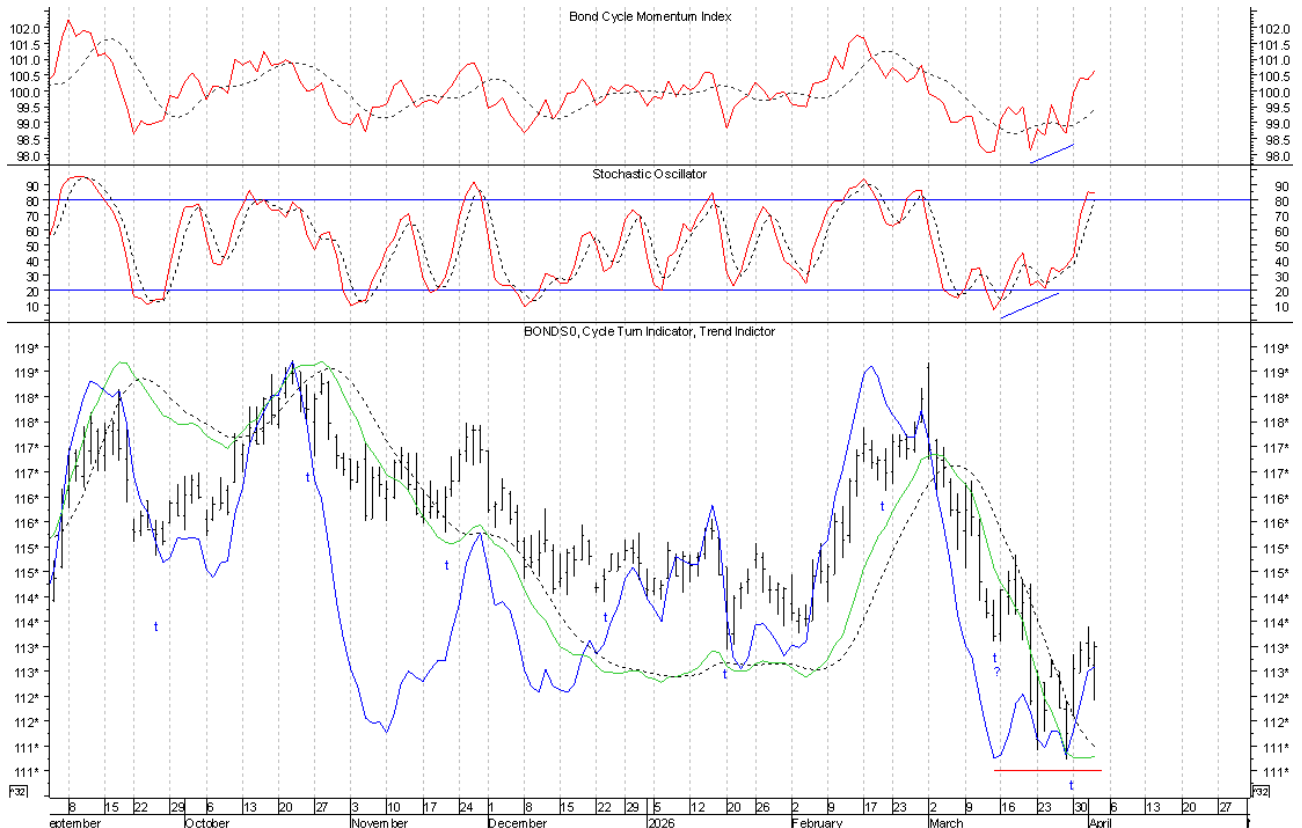


Bonds

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 Buy	
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. 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 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, the assumption has been that the trading cycle low was made on March 27th. On Thursday Bonds completed the formation of a daily swing high, but reversed higher, leaving the short-term buy signal intact and every indication continues to be that the trading cycle low was seen with the additional push down into the March 27th daily swing low. This buy signal will remain intact until a daily swing high is confirmed by a downturn of the daily **CTI**.



Crude Oil

This past 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 on Wednesday the daily CTI turned down, but because of the reversal off the low the resulting short-term sell signal was questionable and needed to be confirmed by a close below Wednesday's low. With the advance on Thursday completing the formation of a daily swing low, that confirmation was not seen and with the upturn of the daily CTI, another short-term buy signal was re-triggered. The oscillator picture remains ripe for a top, but this short-term buy signal will remain intact and higher prices will remain possible until another daily swing high and downturn of the daily CTI are seen. A daily swing high will be completed if 113.97 is not bettered and if 97.50 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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