

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

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## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on April 3, 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

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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.

April 4, 2026

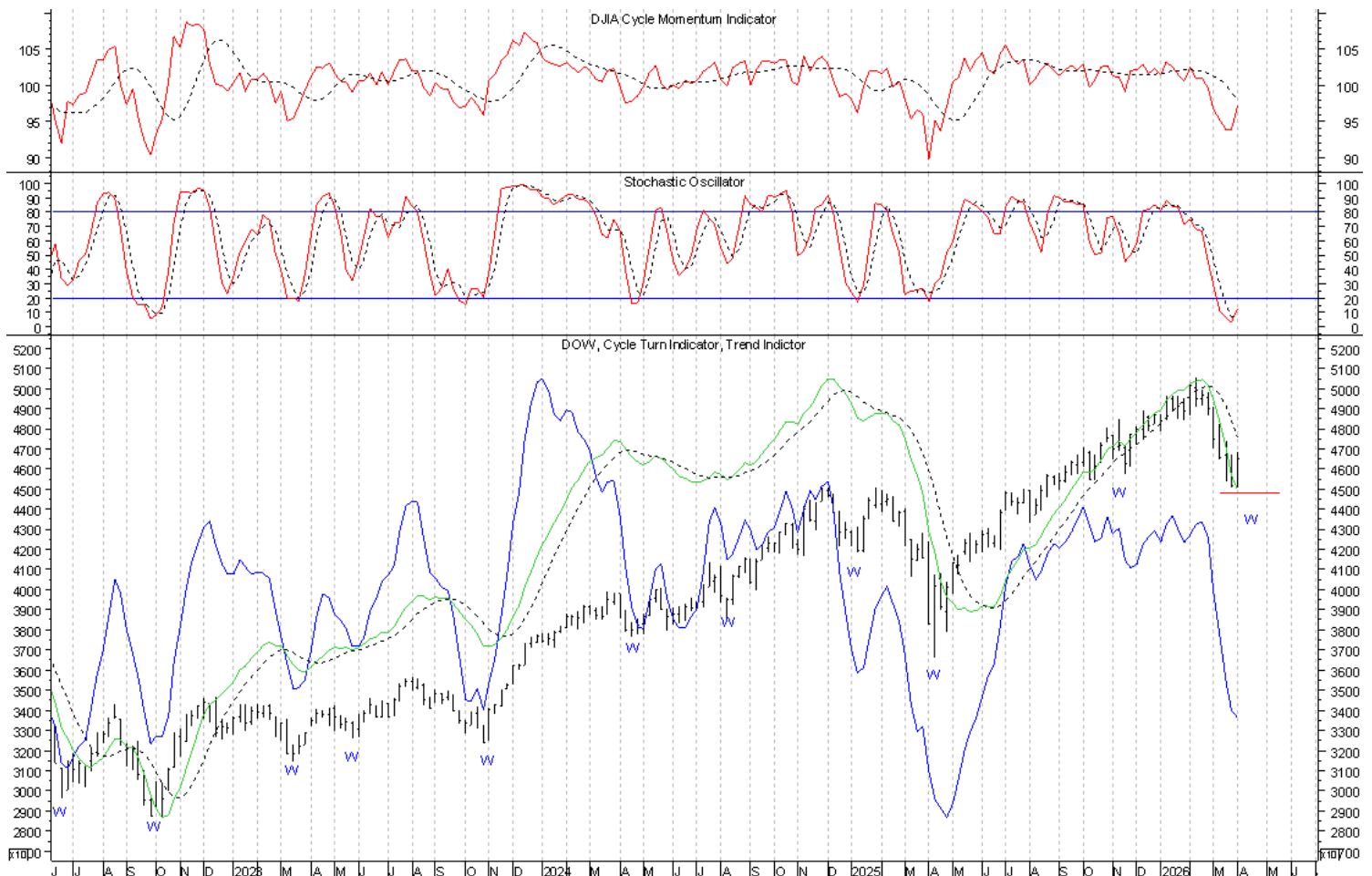
**Stocks**

<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	Bullish
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 High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
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
<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	Bearish

**Due to the market closure for Good Friday, there have been no changes with the daily charts since the Thursday night update. Therefore, this update will only include the end of week weekly charts.**

The current weekly chart of the Industrials can be found below. 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. With price having moved into the early side of the timing band for this low, the reversal off the low this past week, along with the upturns of the Cycle Momentum Index and the 5 3 3 Stochastic, the price/oscillator picture has indeed begun to telegraph the now due intermediate-term cycle low. With the timing band for this low running between March 13th and May 15th, the expectation is for this low to occur in conjunction with the next trading cycle low. Based on the evidence of the trading cycle low having been seen on March 13th and the normal phasing of this cycle, this low is expected in the late April to early May timeframe. Should we see the completion of a weekly swing low prior to that timeframe, then it may be possible that we have seen the low early in conjunction with a distortion of the trading cycle because of the war news. 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. It will be the advance out of the pending intermediate-term cycle low that will serve as a structural test of the higher degree setup. Another weekly swing low will be completed in the coming week if 45,057.28 holds and if 46,803.36 is bettered.



## Gold

### End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell/Neutral**

#### Primary Indicators

Formation of a Weekly Swing Low	Bullish
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

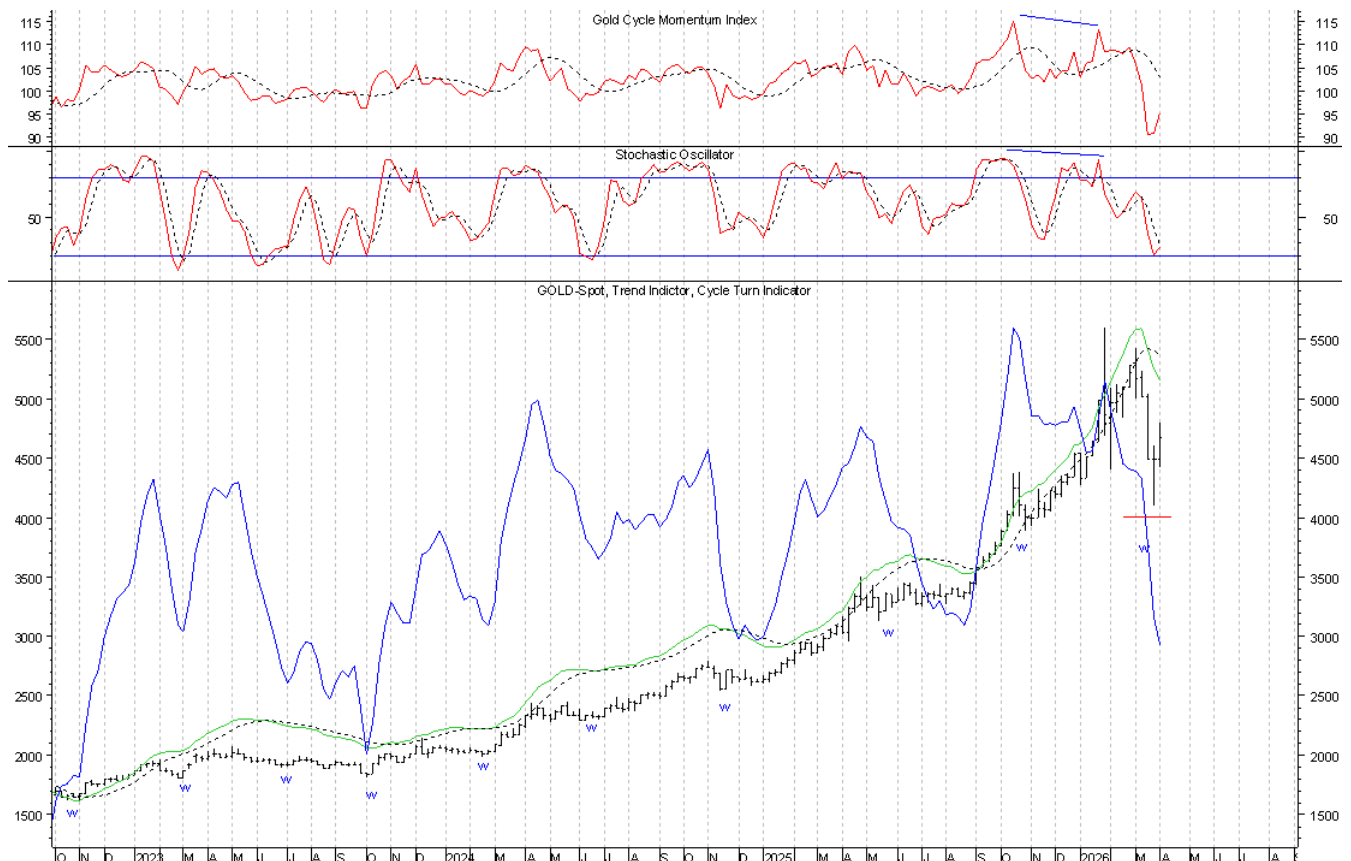
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Short Term Indicators

5 3 3 Stochastic	Bullish
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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. Now with the completion of a weekly swing low this past week, it is possible this low was seen the week ending March 27th rather than February 2nd, but this is still not clear and we will have to see what the structure of the advance out of the trading cycle low yields before this can be further evaluated.



Any further strength that turns the weekly **CTI**, up will trigger an intermediate-term buy signal, which in turn will be further suggestive of the intermediate-term cycle low. If the trading cycle advance continues higher with a right-translated structure, this will then also be further indicative of 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 is 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. Another weekly swing high will be completed in the coming week if 4,799.99 is not bettered and if 4,418.44 is violated.

## 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

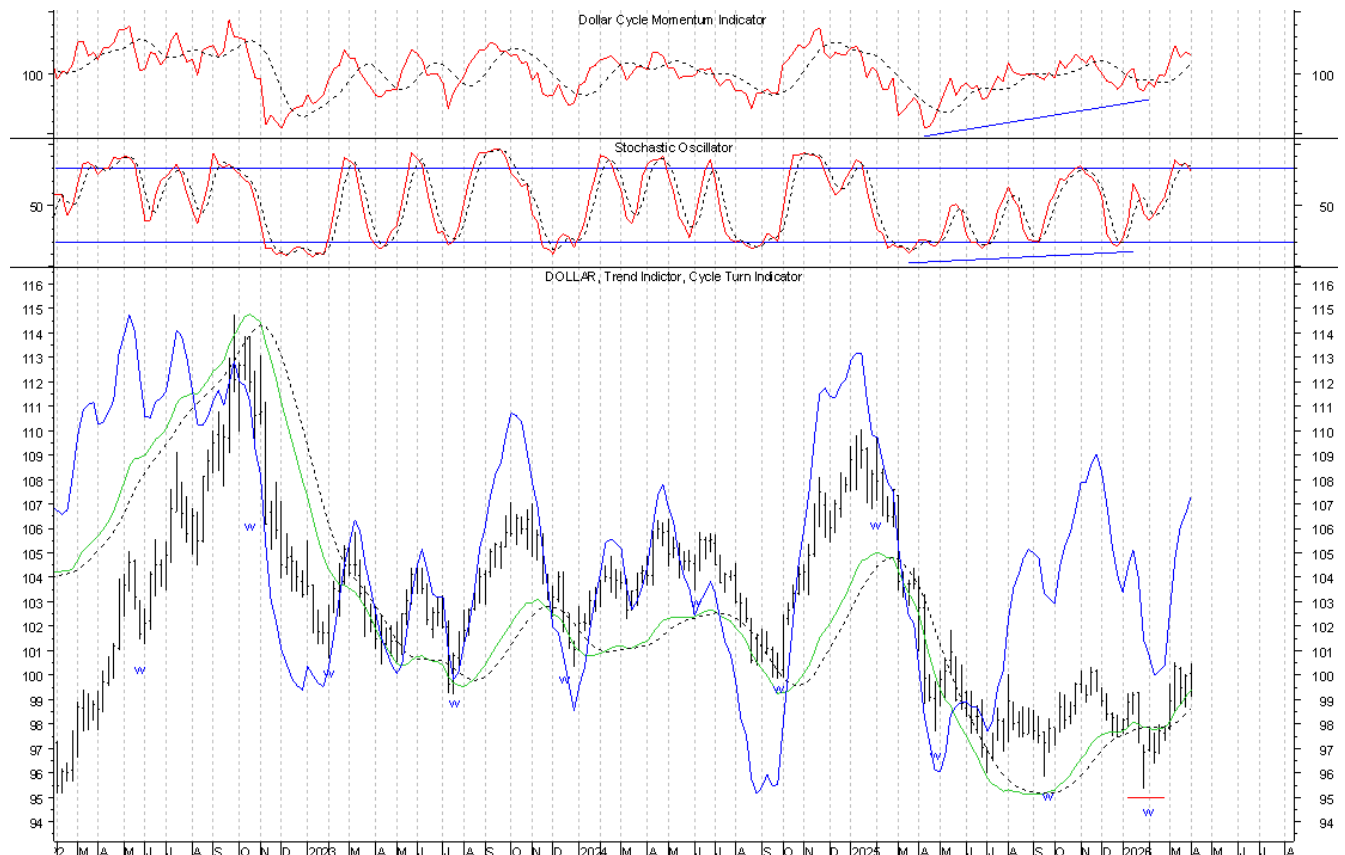
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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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 have known that the evidence has been suggestive of this low having been seen and thus far, 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. This said, with all of the price action since the week ending March 13th having occurred within the March 13th weekly price bar, the



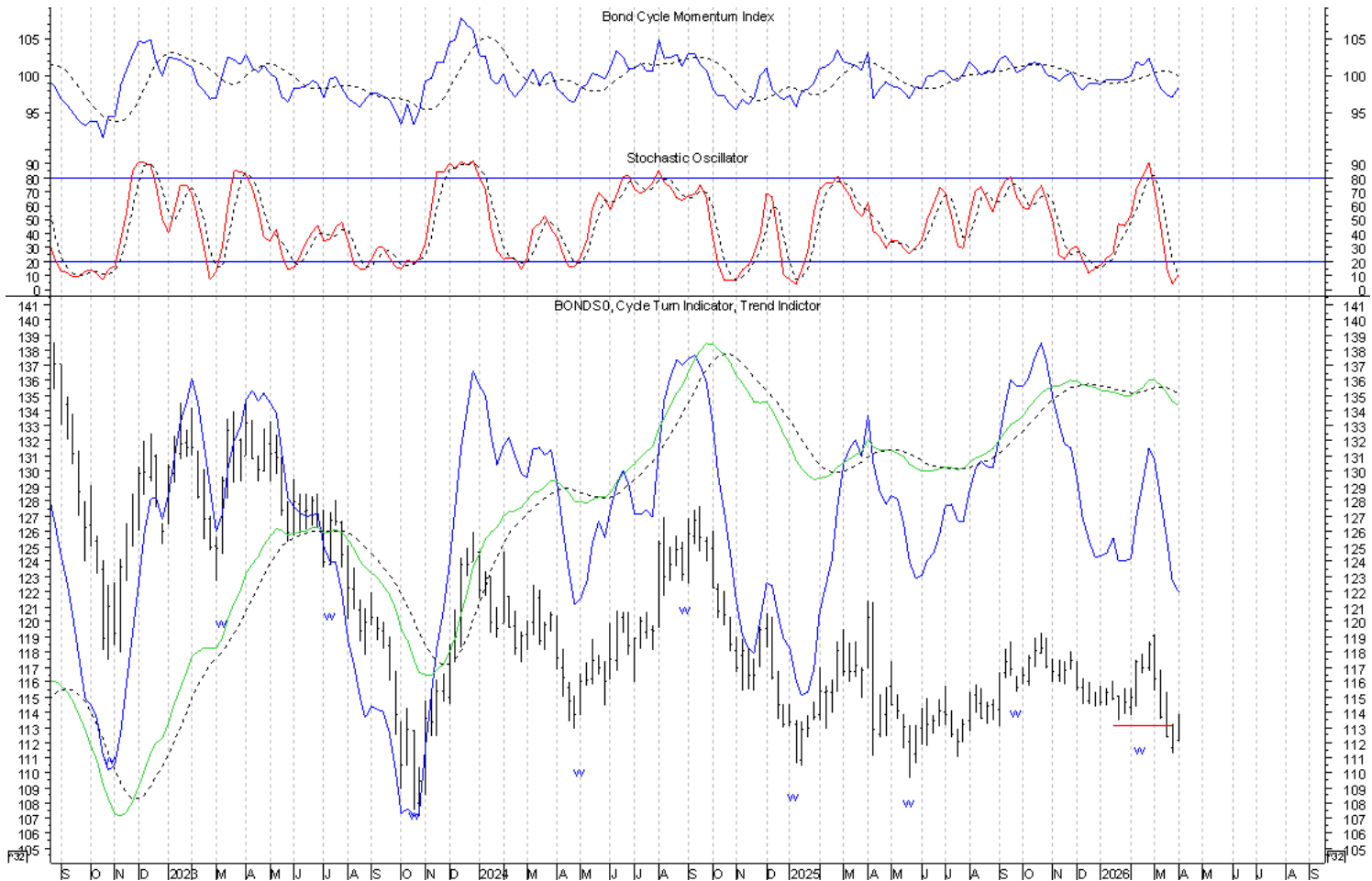
**current price/oscillator picture currently leaves the Dollar at risk of a left-translated intermediate-term cycle top. With regard to the higher degree cycle lows, this intermediate-term cycle must continue higher with a right-translated structure. More on this as it develops. A weekly swing high will 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 <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
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	Bullish

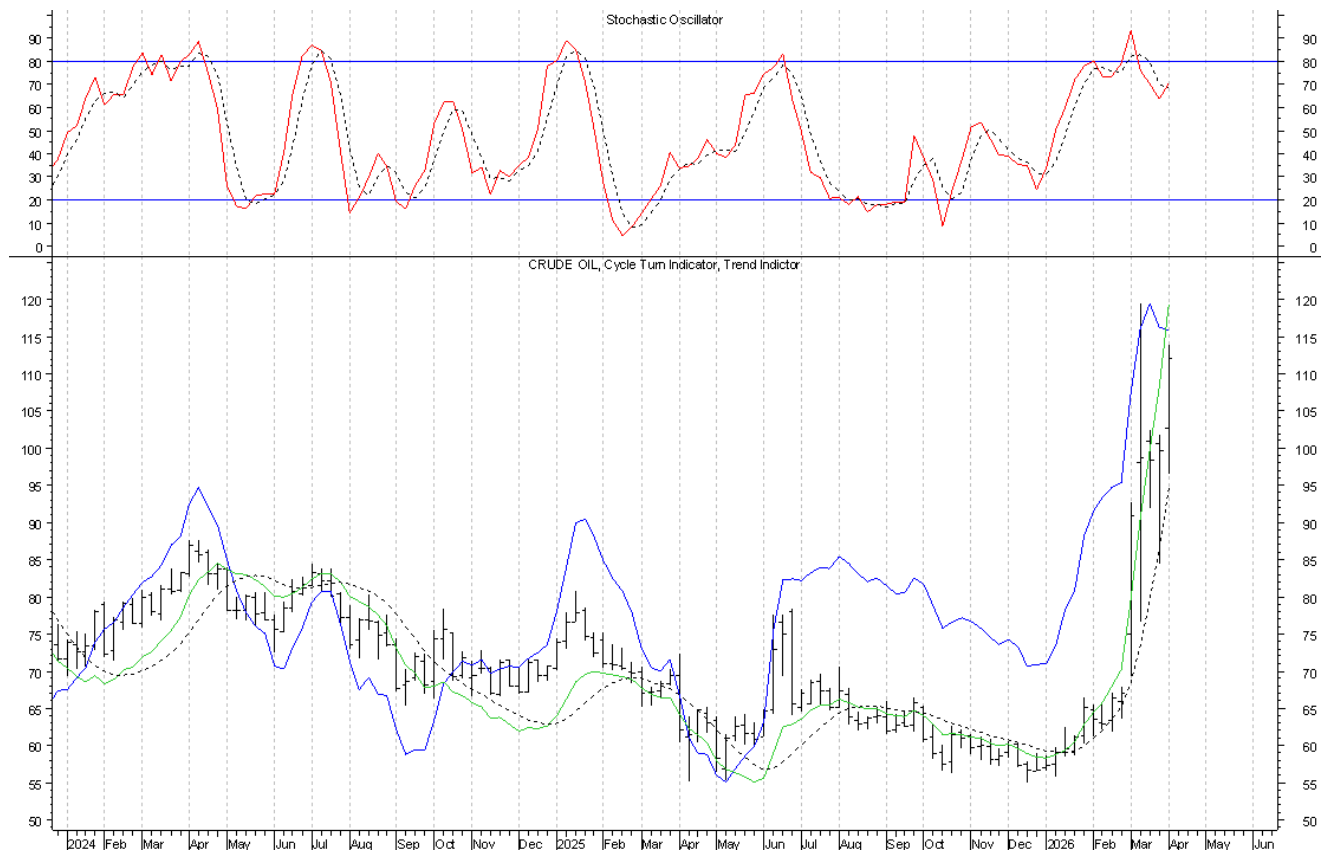
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The timing band for the current intermediate-term cycle low ran 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 was seen on the early side of the timing band. But, with the continued weakness as we have moved into the end of the timing band, the question has been whether we have a failed and left-translated intermediate-term cycle with this



low having occurred the week of January 23rd, or if we were seeing this low as we moved into the latter portion of the timing band. Now with the completion of a weekly swing low this past week, it is certainly possible that this low was seen the week of March 27th. However, this phasing unfortunately remains unclear at this juncture, but phasing aside, any further strength that turns the weekly **CTI**, plotted with price, up will trigger an intermediate-term buy signal. The triggering of an intermediate-term buy signal 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 in place. I have been saying that Bonds have been in a critical position and this is certainly proving correct.

Next is our weekly chart of Crude Oil and thus far, all of the price action since March 13th has occurred within the March 13th weekly price bar. Within the context of the three weekly price bars that have followed in the wake of the broader March 13th price bar, the price action this past week completed the formation of a weekly swing low and it is the advance out of the March 10th low that continues to serve as a retest of a possible intermediate-term cycle top. At a higher 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. 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 a 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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[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)