

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 January 2, 2026

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

January 4, 2026

Stocks

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

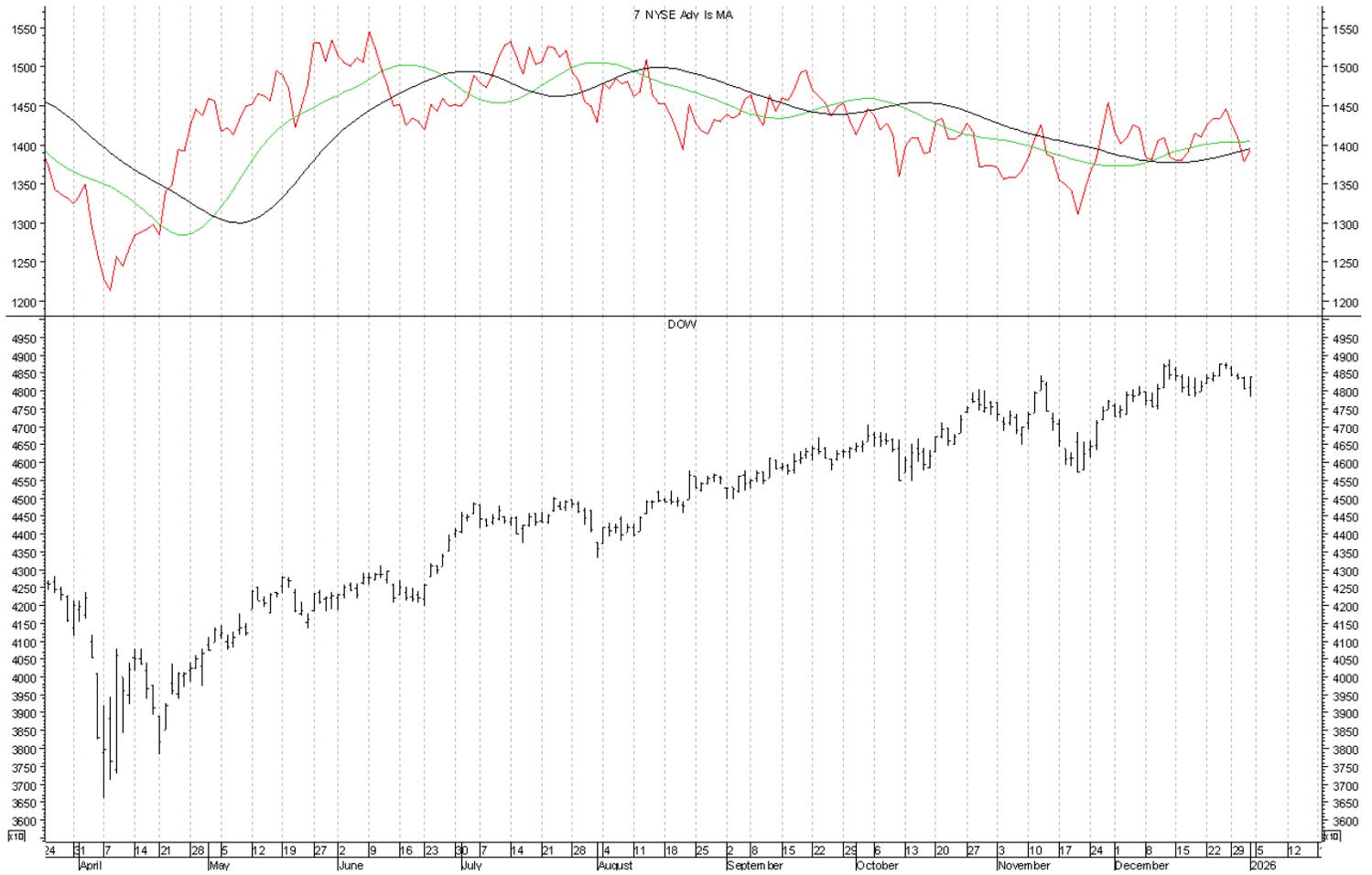
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term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

The December 29th short-term sell signal on the Industrials remains intact and the timing band for the pending trading cycle low runs between December 31st and January 20th. Ideally, this low should still lie ahead as we move further into this window, but with Friday’s reversal higher having occurred within the early portion of the timing band, it is possible the trading cycle low has been seen. Any additional weakness should be in conjunction with an additional push down into this low whereas any additional strength that completes the formation of a daily swing low in conjunction with an upturn of ALL Three of the Primary Short-Term Indicators will trigger a short-term buy signal in association with the trading cycle low. If the decline out of the trading cycle top completes the formation of a weekly swing high, we will have a structural footing in place for that higher degree intermediate-term cycle top as well. Regardless, it will be the advance out of the now due trading cycle low that will serve as a structural retest of the intermediate-term cycle top. This all said, the focus at this juncture is the trading cycle low. Not to be redundant, but with the advance out of the October low carrying the Industrials to a new high, the

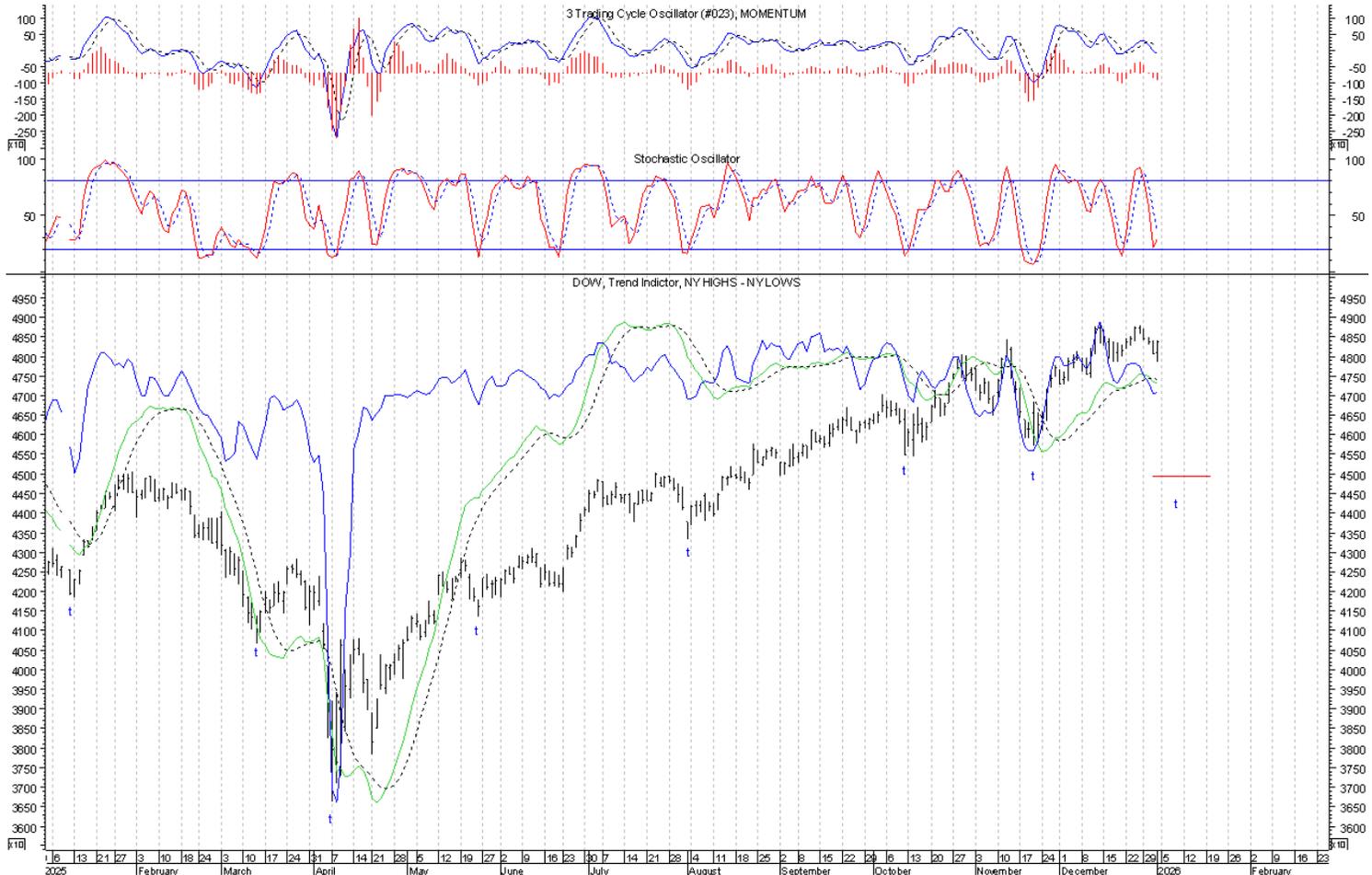
current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities.

The expectation has been for Crude Oil's advance out of the December 16th daily swing low to be counter-trend. On Friday a daily swing high was finally completed, but I want to see a close below Friday's low as further confirmation of this sell signal. The short-term sell signal on Gasoline remains intact. Natural Gas triggered a short-term sell signal on Tuesday and with the ongoing decline, that sell signal remains intact. The CRB Index triggered a short-term sell signal on Wednesday. The expectation has been for the recent advance to be counter-trend and this sell signal now leaves the CRB in a position to have capped that counter-trend advance. Gold and the XAU triggered short-term sell signals on Monday in association with the decline out of the trading cycle top. With the completion of weekly swing highs that were confirmed by downturns of the weekly CTIs, intermediate-term cycle sell signals have also been triggered leaving both the XAU and Gold at risk of the intermediate-term cycle tops. The December 26th short-term buy signal on the Dollar remains intact and with the continued advance, the evidence is suggestive of the trading cycle low having been seen in conjunction with the additional push down into the December 24th daily swing low. The timing band for the now due trading cycle low on the long-Bond runs between December 12th and January 5th. Based on the current price/oscillator picture, the evidence continues to point to this low having been seen on December 23rd. Now, with Friday's completion of another daily swing high and the accompanying downturn of the daily CTI, another short-term sell signal was triggered, leaving this trading cycle at risk of having failed in association with a left-translated structure.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked marginally higher on Friday. The crossing of the Green MA above the Black MA has served as further confirmation of the intermediate-term cycle low. As a result, another downturn will be suggestive of the intermediate-term cycle top.

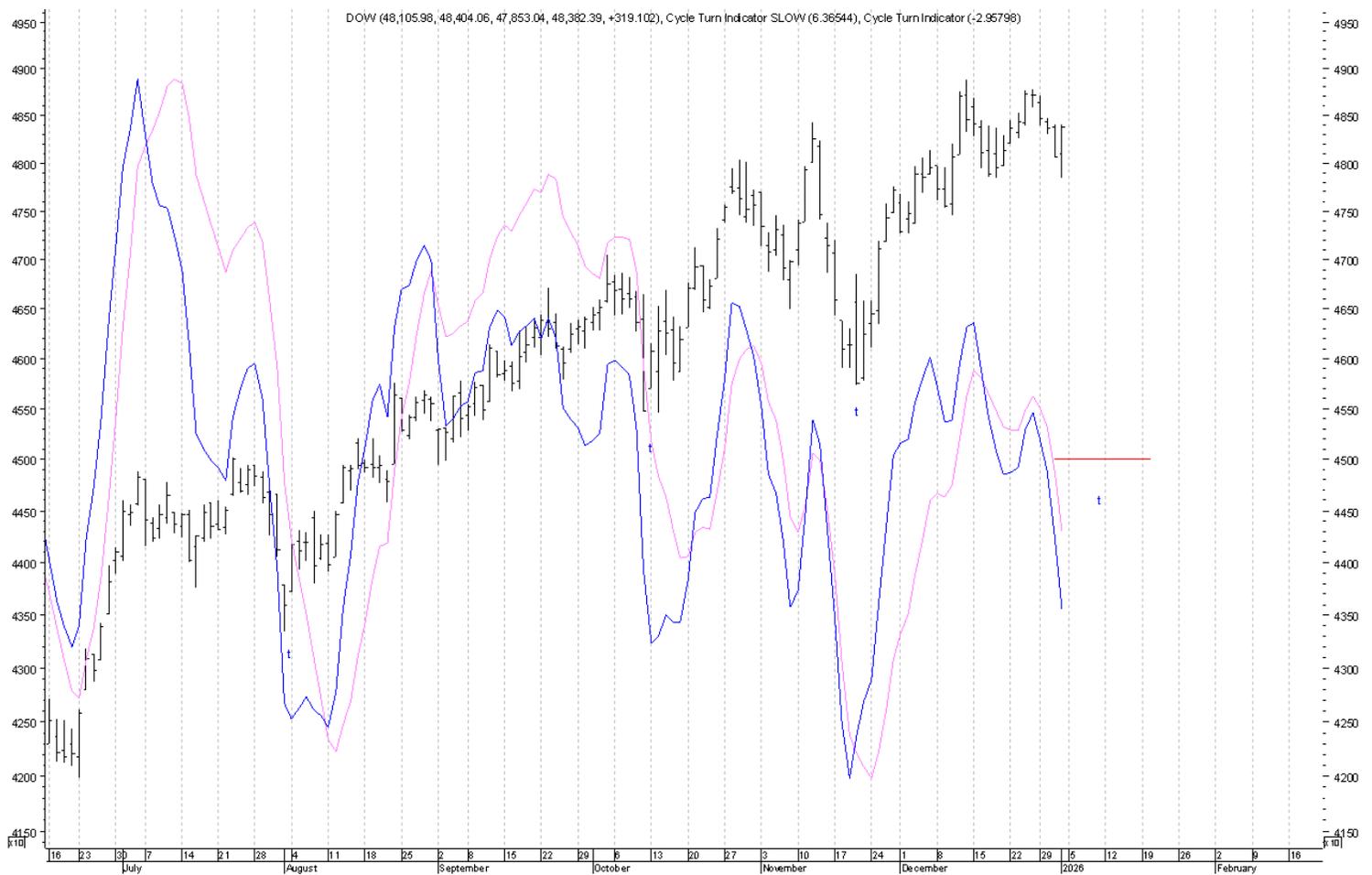


The **Trading Cycle Oscillator** in the upper window remains below its trigger line. The **Momentum Indicator** also remains below its zero line. The **5 3 3 Stochastic** in the middle window ticked up from near oversold levels, but has not crossed back above its trigger line. The oscillator picture here tends to be suggestive of what should ideally be another leg down into the trading cycle low. The **New High/New Low Differential**, plotted with price, ticked marginally higher on Friday. The **Trend Indicator** has crossed below its trigger line.

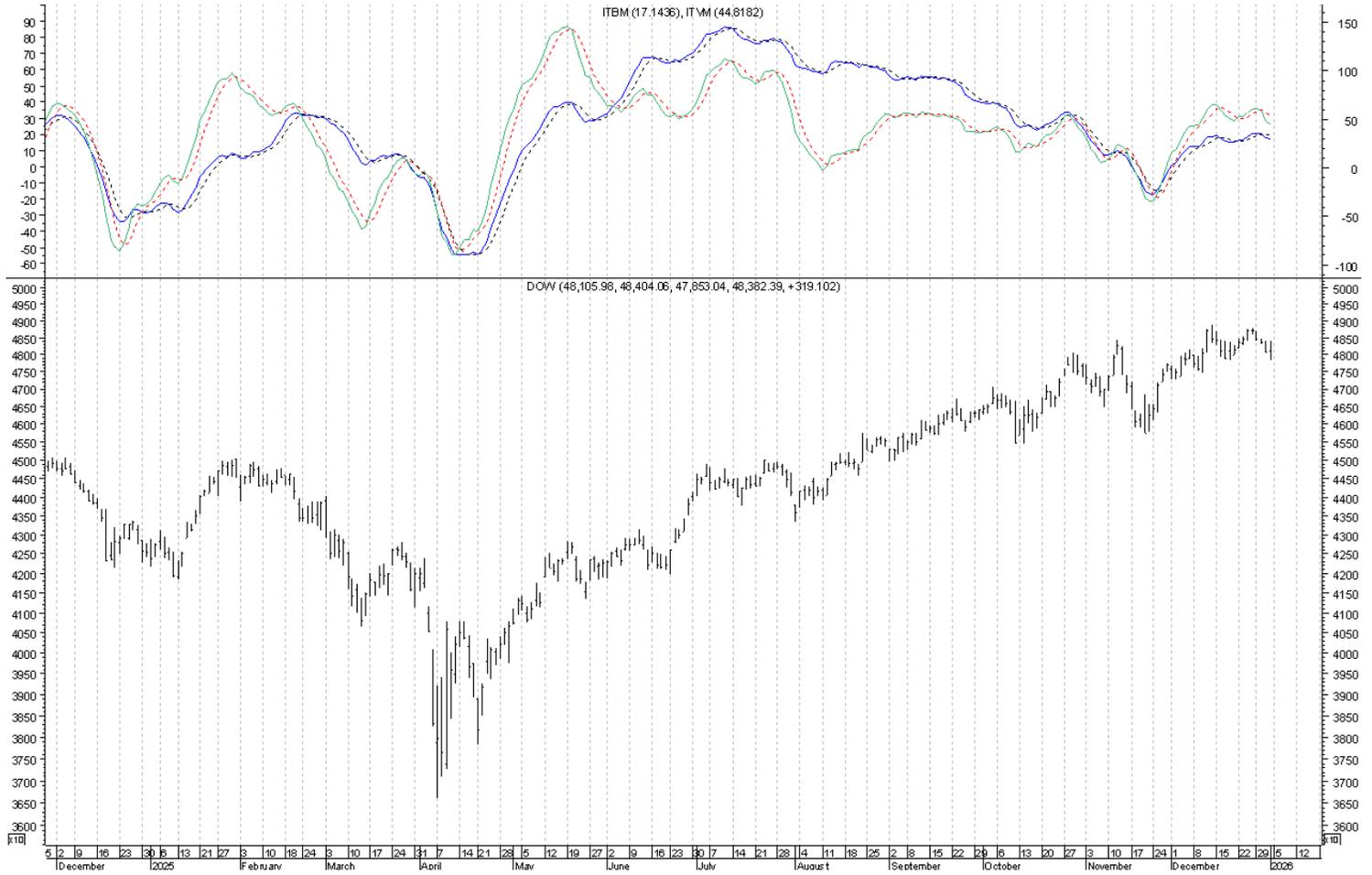


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

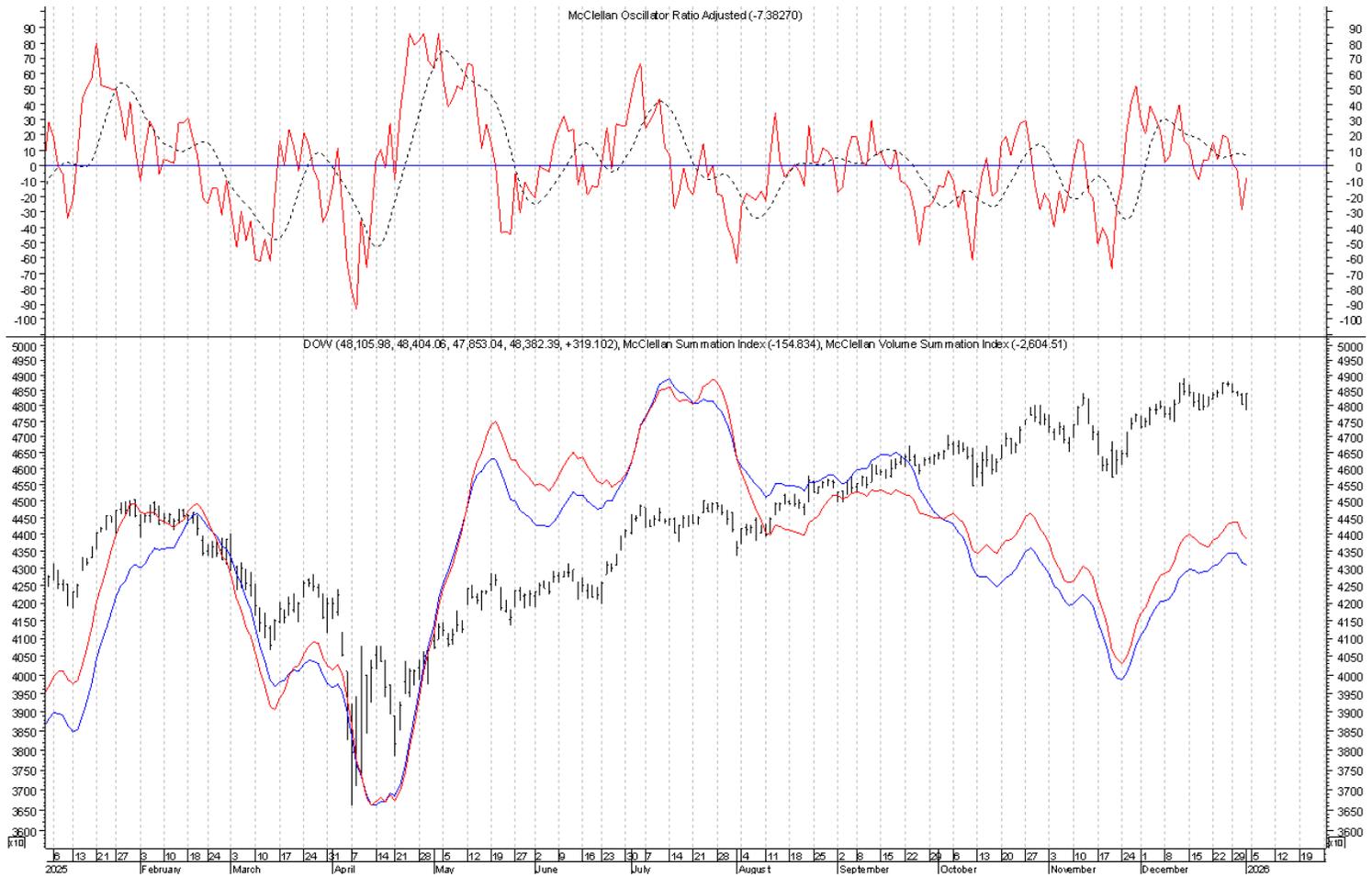
On Monday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with the trading cycle top. Ideally, I would like to see continued weakness as we move into the middle portion of the timing band for this low. But, with price having moved into the timing band, the completion of a daily swing low and upturn of ALL Three of the Primary Short-Term Indicators should serve as confirmation of the trading cycle low. At a higher level, any further weakness that completes the formation of a weekly swing high at this juncture will be further suggestive of the intermediate-term cycle top.



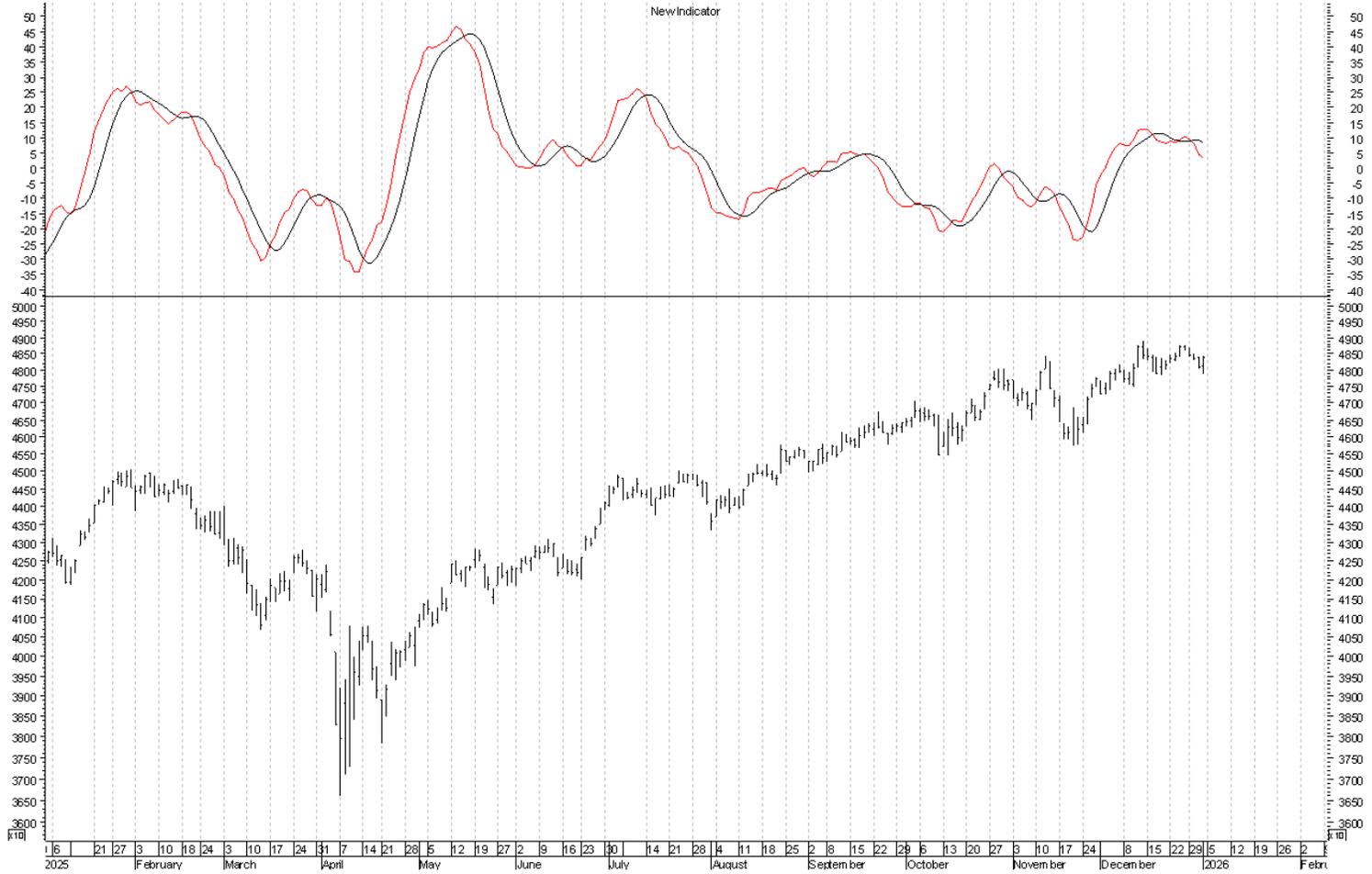
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed below their trigger lines in association with the downturn out of the trading cycle top.



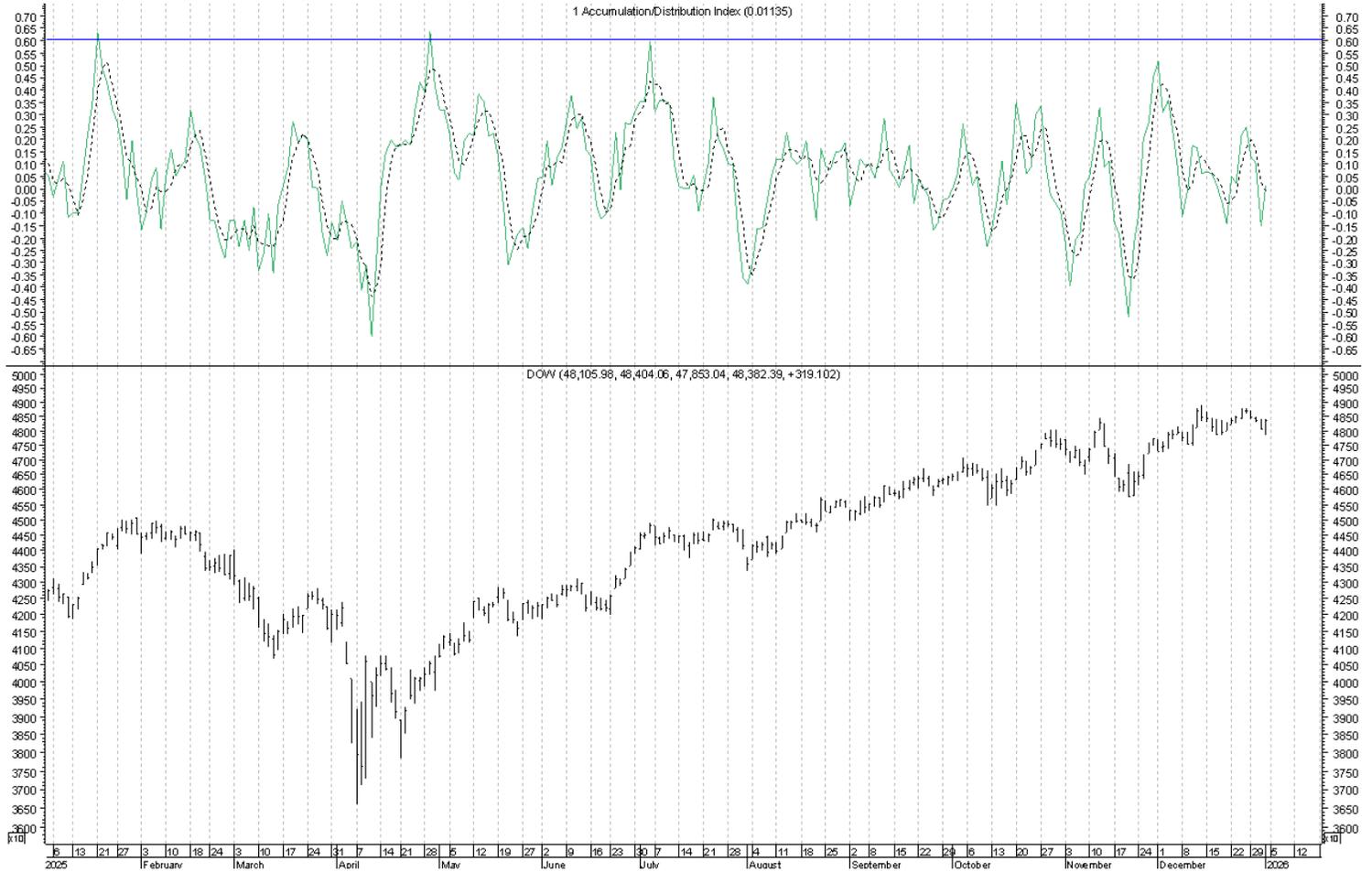
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also turned down in association with the decline out of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** turned back up on Friday, but remains below both its trigger and zero lines. With price having moved into the timing band for the trading cycle low, the triggering of a short-term buy signal in association with a crossing of this indicator above both its trigger and zero lines should now serve as confirmation of the short-term buy signal and the corresponding trading cycle low.



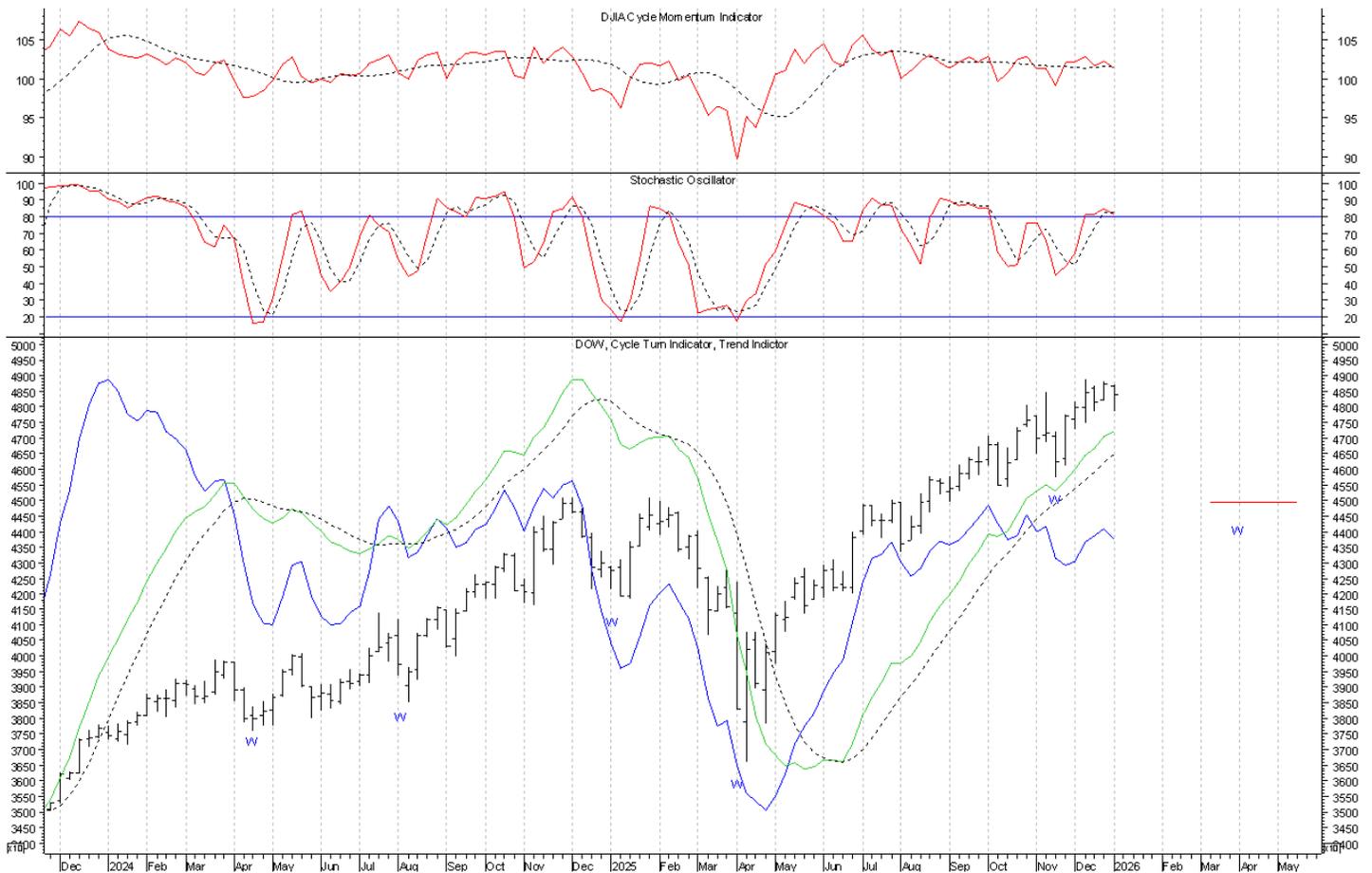
The smoothed McClellan oscillator turned marginally back below its trigger line on Tuesday and that downturn has continued, which here too, is also reflective of the decline out of the trading cycle top. The triggering of another short-term buy signal and crossing of this indicator back above its trigger line will now be suggestive of the trading cycle low.



The **Accumulation/Distribution Index** has crossed back above its trigger line, which in doing so has begun telegraphing the pending trading cycle low. Another downturn here should be in conjunction with an additional push into the trading cycle low.



Our weekly chart of the Industrials is next. With the price action the last three weeks having occurred within the December 12th price bar, there continues to be no change at this level. Based on the developments following the November 20th trading cycle low and the advance into the December 12th high carrying price above the November high, the intermediate-term cycle has proven to have bottomed in conjunction with the November 20th trading cycle low rather than the October 10th trading cycle low. This is now consistent with the structural developments on the S&P 500, the NYSE, the Nasdaq, the Wilshire 5000, the Value Line and other indexes and averages. Accordingly, the timing band for the next intermediate-term cycle low runs between March 13th and May 15th. If the decline out of this trading cycle top completes the formation of a weekly swing high that is confirmed by a downturn of the weekly CTI, an intermediate-term sell signal will be triggered leaving the Industrials at risk of the intermediate-term cycle top. Until such time, this intermediate-term buy signal will remain intact. At a higher level, the evidence has been suggestive of the 4-year cycle top in accordance with the ongoing setting up of the CheckMate Chart in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. While we have seen a continued advance in association with what proved to have been an intermediate-term cycle low in November rather than October, it is nonetheless with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup will still come. A weekly swing high will be completed in the coming week if 48,886.86 is not bettered and if 47,462.94 is violated.



Gold

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

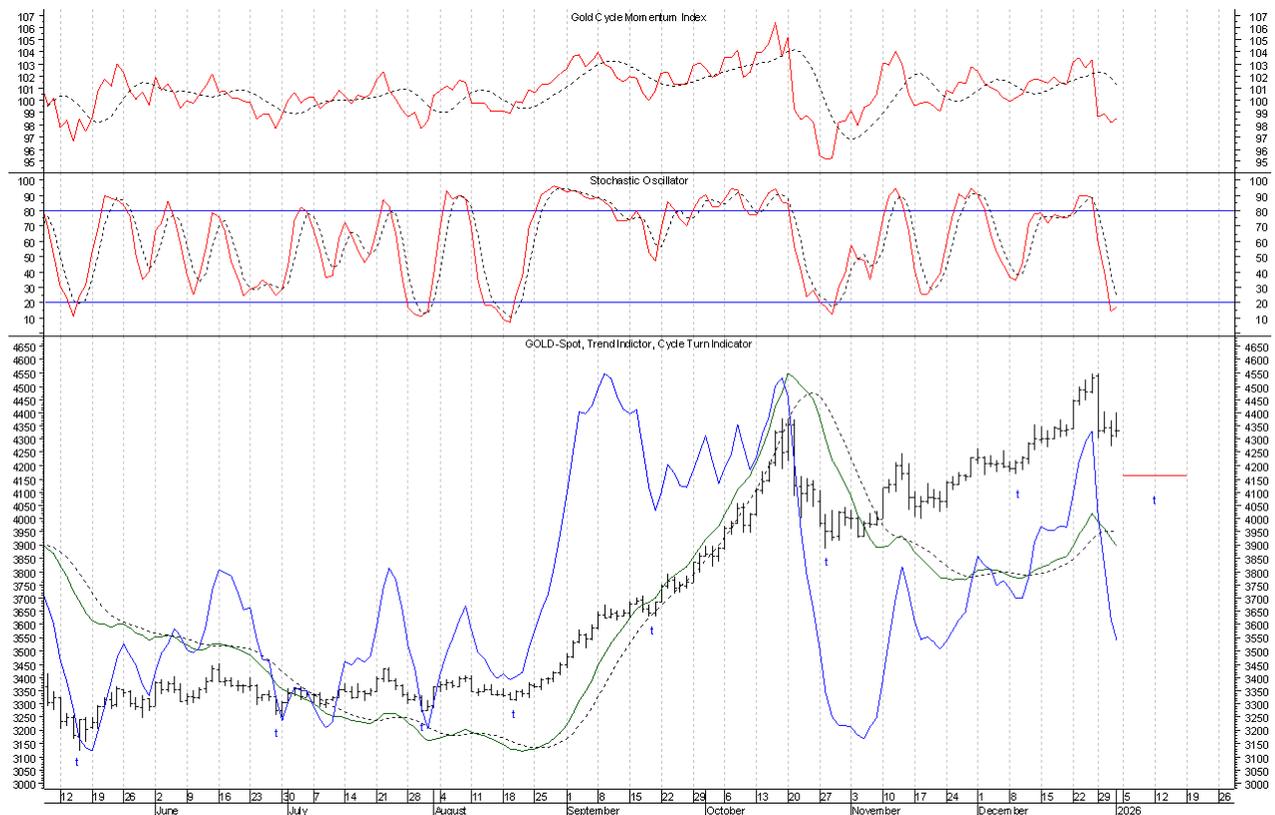
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

Daily Indicator Summary **Short-Term Sell**

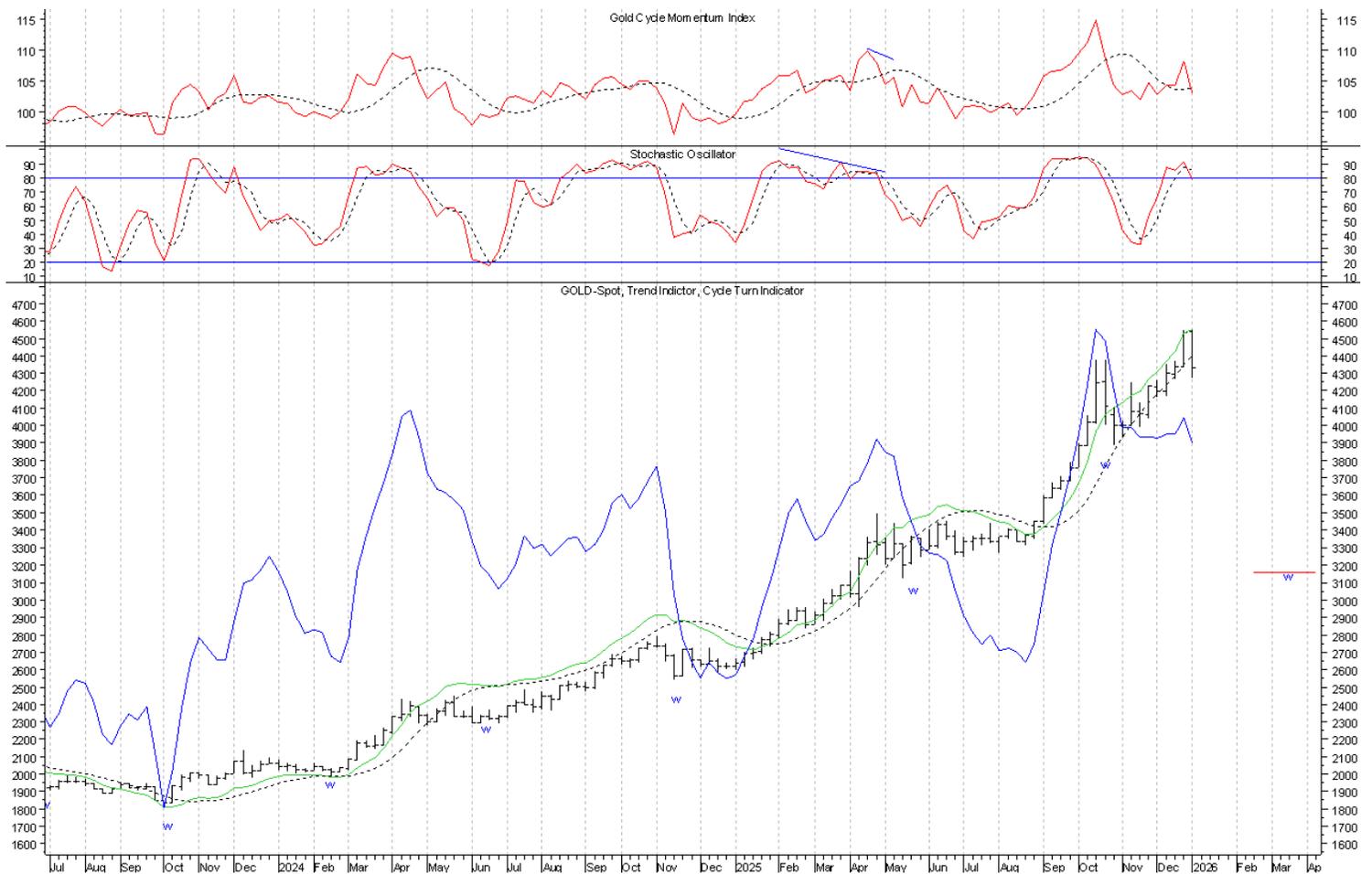
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The last trading cycle low was seen on December 9th and the timing band for the pending trading cycle low runs between January 5th and January 19th. On Friday Gold completed the formation of a daily swing low, but with the daily CTI remaining negative, the short-term sell signal held and with the timing band for the trading cycle low still ahead, the expectation is for continued weakness as we move into this timing band. With a weekly swing high also in place, Gold is at further risk of the intermediate-term cycle top as well and it will be the advance out of the pending trading cycle low that will serve as the structural test of that higher degree cycle top.

For now, this short-term sell signal will remain intact until both a daily swing low AND upturn of the daily CTI are seen. Another daily swing high will be completed on Monday if 4,402.06 is not bettered and of 4,309.59 is violated.

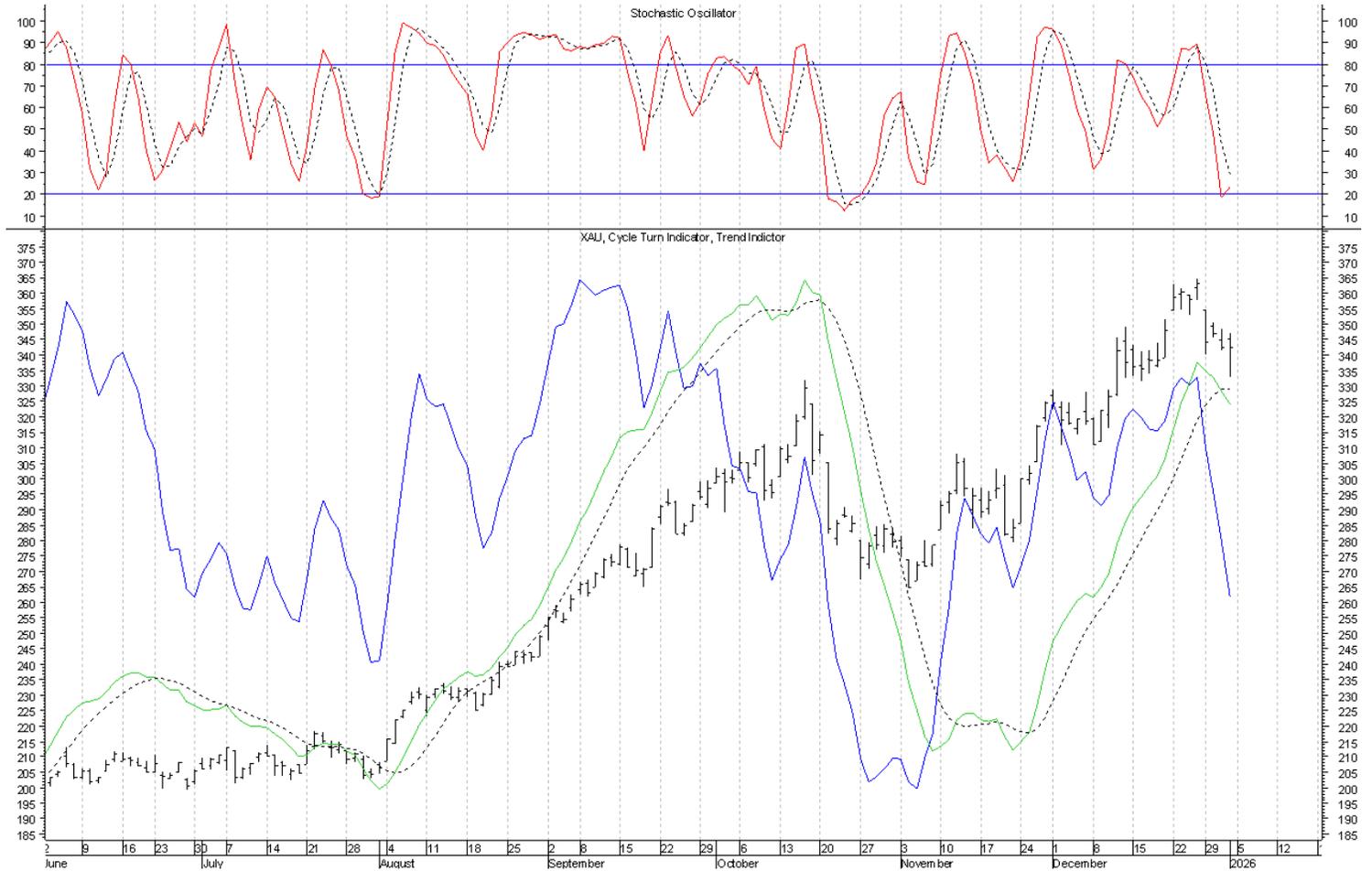


Our weekly chart of Gold is next. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. With the bettering of the October high, this intermediate-term cycle advance proved to be in association with another push up into the higher degree cycle tops, but now with the completion of a weekly swing high this past week and the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal has been triggered, leaving Gold at risk of a left-translated intermediate-term cycle top. The completion of a monthly swing high should serve as confirmation of the intermediate-term cycle top, leaving Gold at further risk of the higher degree seasonal cycle top and evidence of the seasonal cycle top will in turn be an opportunity to cap the higher degree 9-year cycle top. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to be an ending push into the 9-year cycle top and the setting up of the CheckMate Chart. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 4,273.93 holds and if 4,548.92 is bettered.

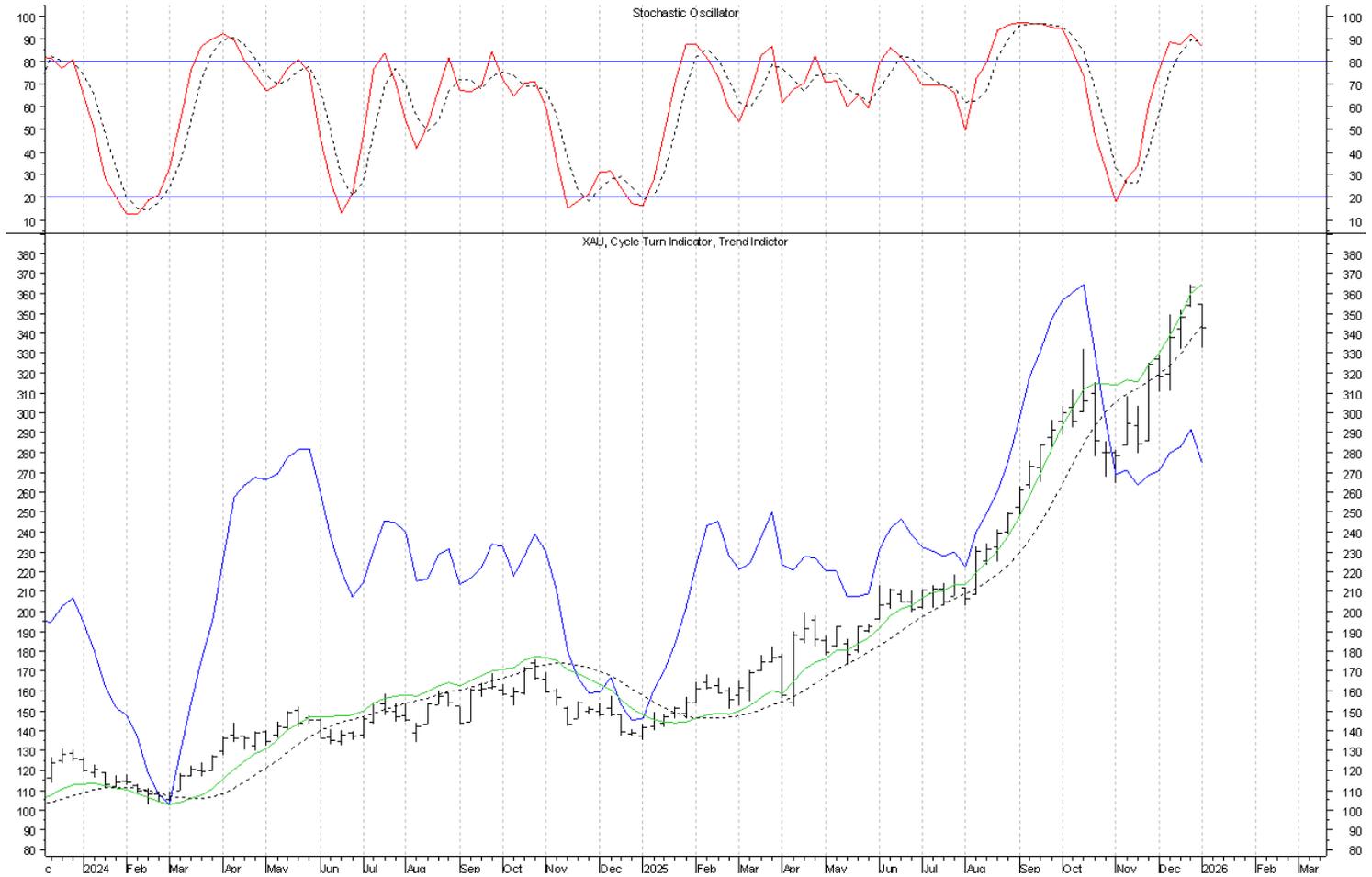


XAU

The last trading cycle low was seen on December 8th and here too, with the completion of a daily swing high and the downturn of the daily CTI on Monday, a short-term sell signal was triggered in association with the decline out of the trading cycle top. Also as with Gold, the trading cycle low should ideally still lie ahead, but once a daily swing low and upturn of the daily CTI are seen, this low should be in place and it will be the advance out of this low that will serve as the structural test of the intermediate-term cycle top. A daily swing low will be completed on Monday if 332.93 holds and if 347.16 is bettered.



Our weekly chart of the XAU is next and as with Gold, a weekly swing high was completed in association with a downturn of the weekly CTI this past week. As a result, an intermediate-term sell signal was triggered, leaving this intermediate-term advance in a position to have run its course. This sell signal will now remain intact until another weekly swing low and upturn of the weekly CTI are seen. It will be the advance out of the pending trading cycle low that will serve as the structural test of the intermediate-term cycle top. A weekly swing low will be completed in the coming week if 332.93 hold and if 354.61 is bettered.



Dollar

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)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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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

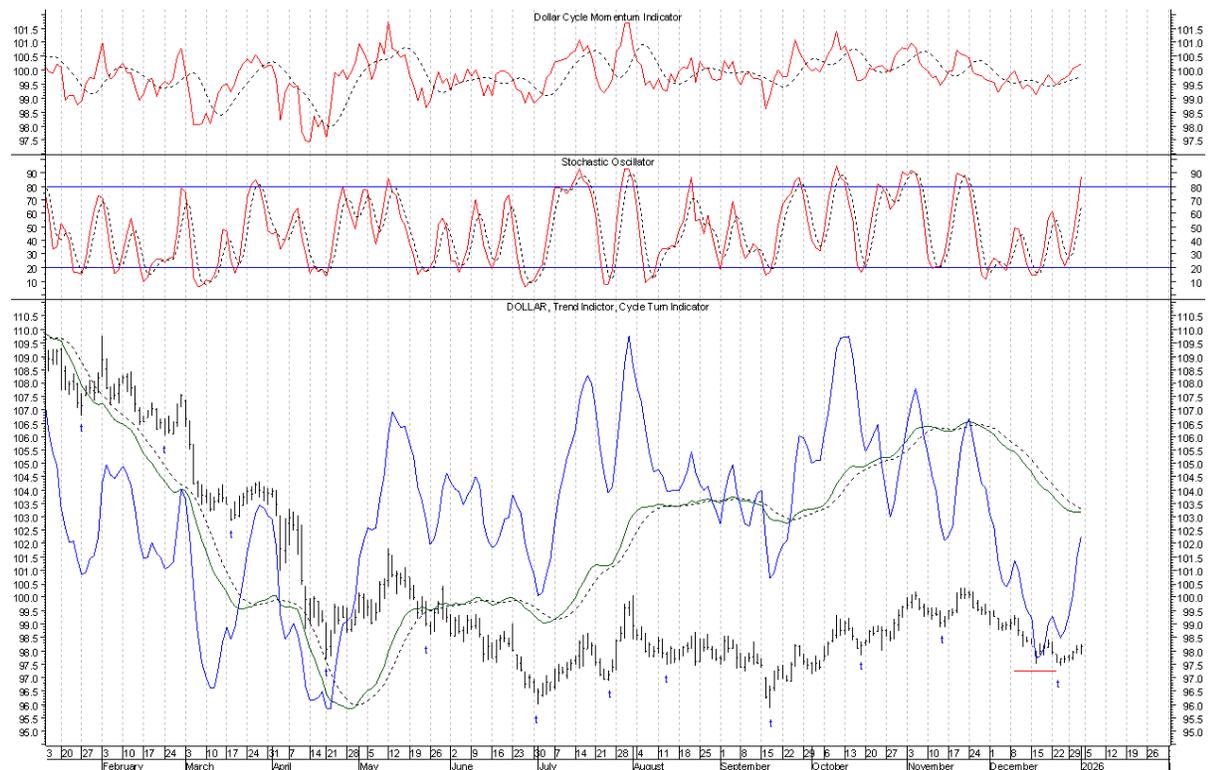
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Indicators

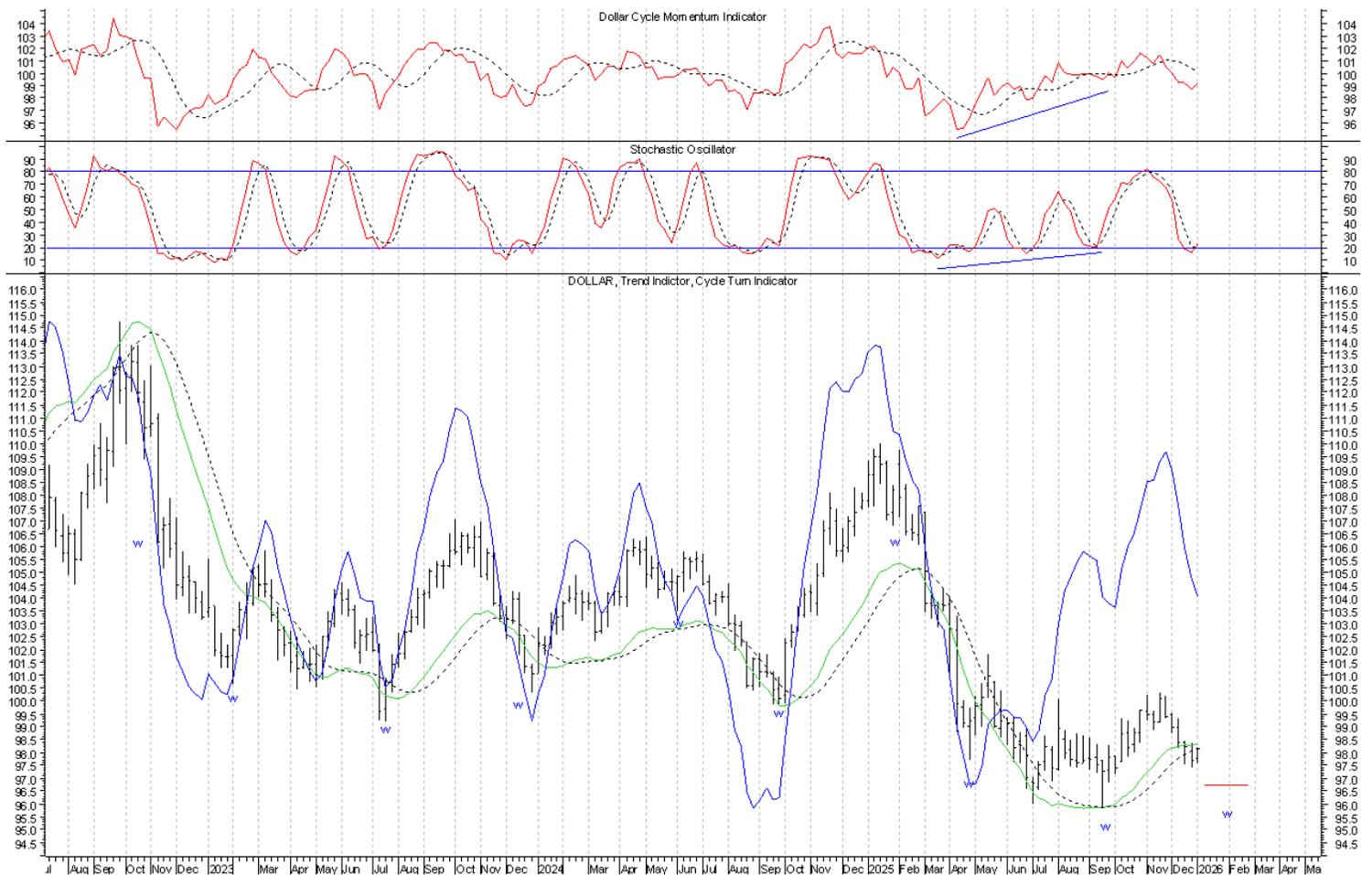
5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between December 9th and December 23rd. On December 17th the Dollar completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. This was followed by the formation of another daily swing high on December 22nd and with the downturn of the daily **CTI**, another short-term sell signal was triggered. In doing so, we knew that it was possible we had seen an additional push down into the trading cycle low with the December 24th daily swing low, but until the Dollar could prove this to be the case, the assumption was that we had a failed and left-translated trading cycle at play in association with what should ideally be at least one more trading cycle down into the intermediate-term cycle low. Based on the price/oscillator picture since December 24th, the price/oscillator picture is suggestive of this low having been seen on December 24th and the December 26th

short-term buy signal will continue to 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 98.22 is not bettered and if 97.86 is violated.



This cycle last bottomed in conjunction with the September 17th trading cycle low and the timing band for the pending intermediate-term cycle low runs between January 8th and February 26th. With this past week being an inside week, there were no changes at this level. The completion of a weekly swing high the week of December 5th and the accompanying downturn of the weekly CTI triggered an intermediate-term sell signal in association with the intermediate-term cycle top. That intermediate-term sell signal remains intact and with the timing band for the next intermediate-term cycle low still ahead, the expectation is for there to be at least one more trading cycle down into the intermediate-term cycle low. Given the higher degree clustering of lows that were due in conjunction with the September intermediate-term cycle low and the completion of a monthly swing low in October, every indication is that the higher degree seasonal cycle low was seen and ideally this should have coincided with the higher degree 4-year cycle low as well. For this reason, regardless as to whether the trading cycle bottomed on December 16th or December 24th, there should ideally still be one more trading cycle down into the intermediate-term cycle low and the decline into that low should ideally prove to be in association with a counter-trend retest of those higher degree cycle lows. In the meantime, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly CTI are seen. The upturn of the 5 3 3 Stochastic from oversold levels has begun telegraphing the pending intermediate-term cycle low. A weekly swing low will be completed in the coming week if 97.42 holds and if 98.37 is bettered.

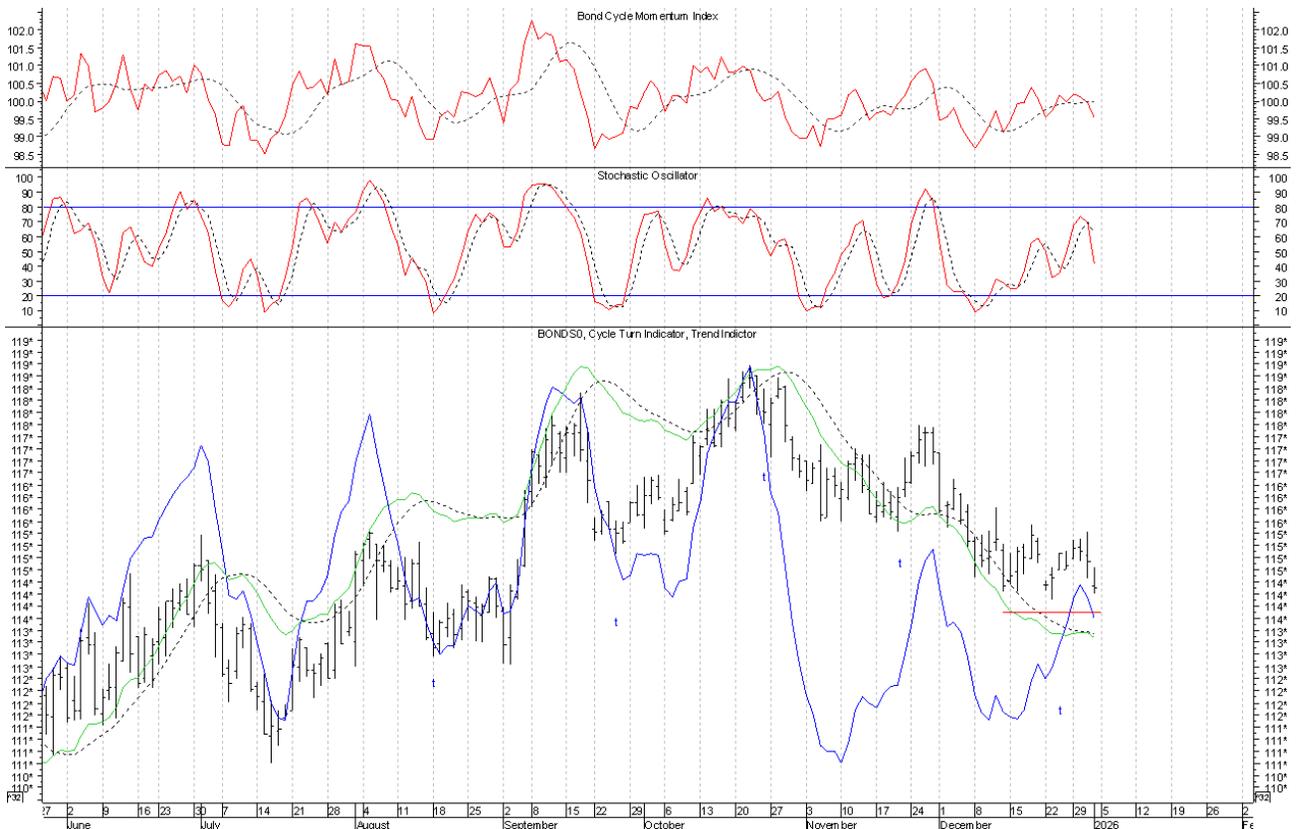


Bonds

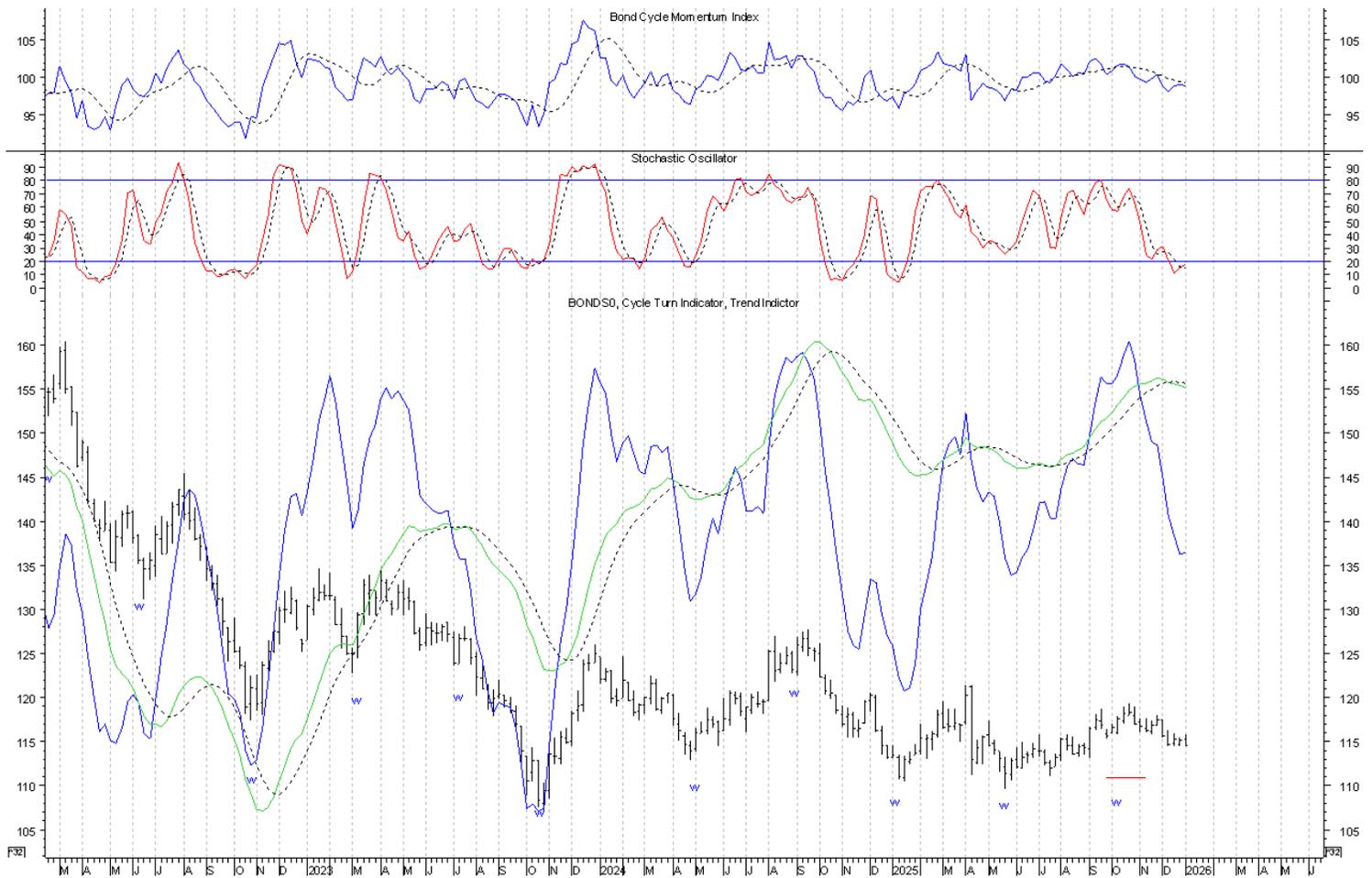
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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	Bearish

The timing band for the now due trading cycle low runs between December 12th and January 5th. Based on the current price/oscillator picture, the evidence continues to point to this low having been seen on December 23rd. Now with Friday's completion of another daily swing high that was confirmed by a downturn of the daily **CTI**, another short-term sell signal was triggered, leaving this trading cycle at risk of having failed and peaked with a left-translated structure. More on this phasing as we see whether the December 23rd low can hold. At a higher level, it is the advance out of this trading cycle low that will be structurally key with respect to the higher degree intermediate-term cycle in that we need to see a right-translated trading cycle advance. Confirmation of a failed and left-translated trading cycle will leave Bonds positioned for another trading cycle down into the higher degree intermediate-term cycle low.

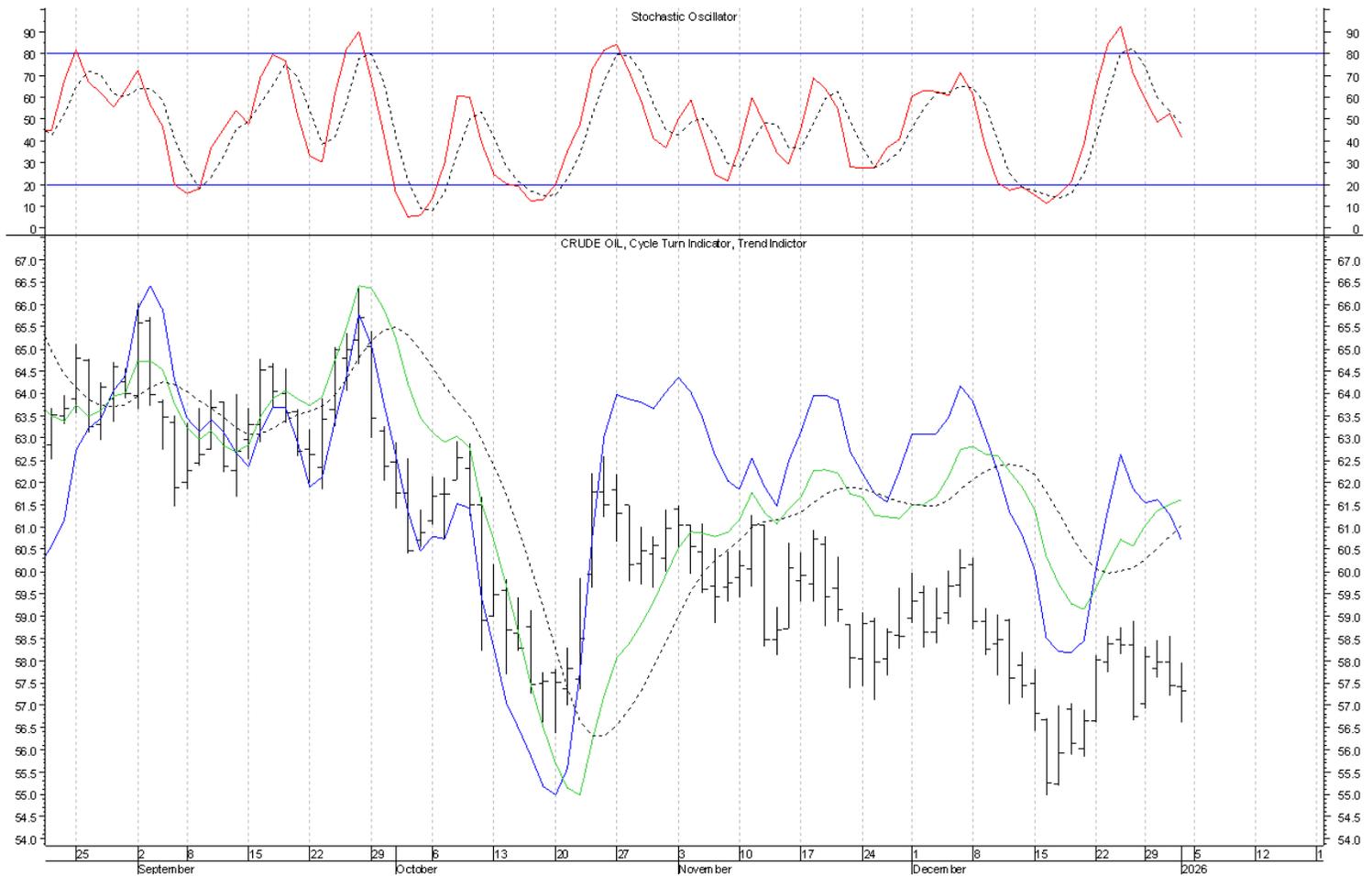


The timing band for the current intermediate-term cycle low ran between September 25th and November 20th. It remains unclear if the intermediate-term cycle low was seen the week ending September 26th, but with price having moved this far beyond the end of the timing band, we have to continue to assume that it did and that we have a left-translated intermediate-term cycle at play in association with a retest of the higher degree seasonal and 3-year cycle low. Accordingly, the timing band for the next intermediate-term cycle low runs between January 30th and March 20th. If the advance out of the current trading cycle low does in fact prove to peak with a failed and left-translated structure, it will leave Bonds positioned for another trading cycle down as we move into the early portion of the timing band for the intermediate-term cycle low. The upturn of the 5 3 3 Stochastic from oversold levels has begun to telegraph what should ideally be the pending intermediate-term cycle low. Bottom line, until a weekly swing low is formed and confirmed by an upturn of the weekly CTI, plotted with price, the ongoing intermediate-term sell signal will remain intact.

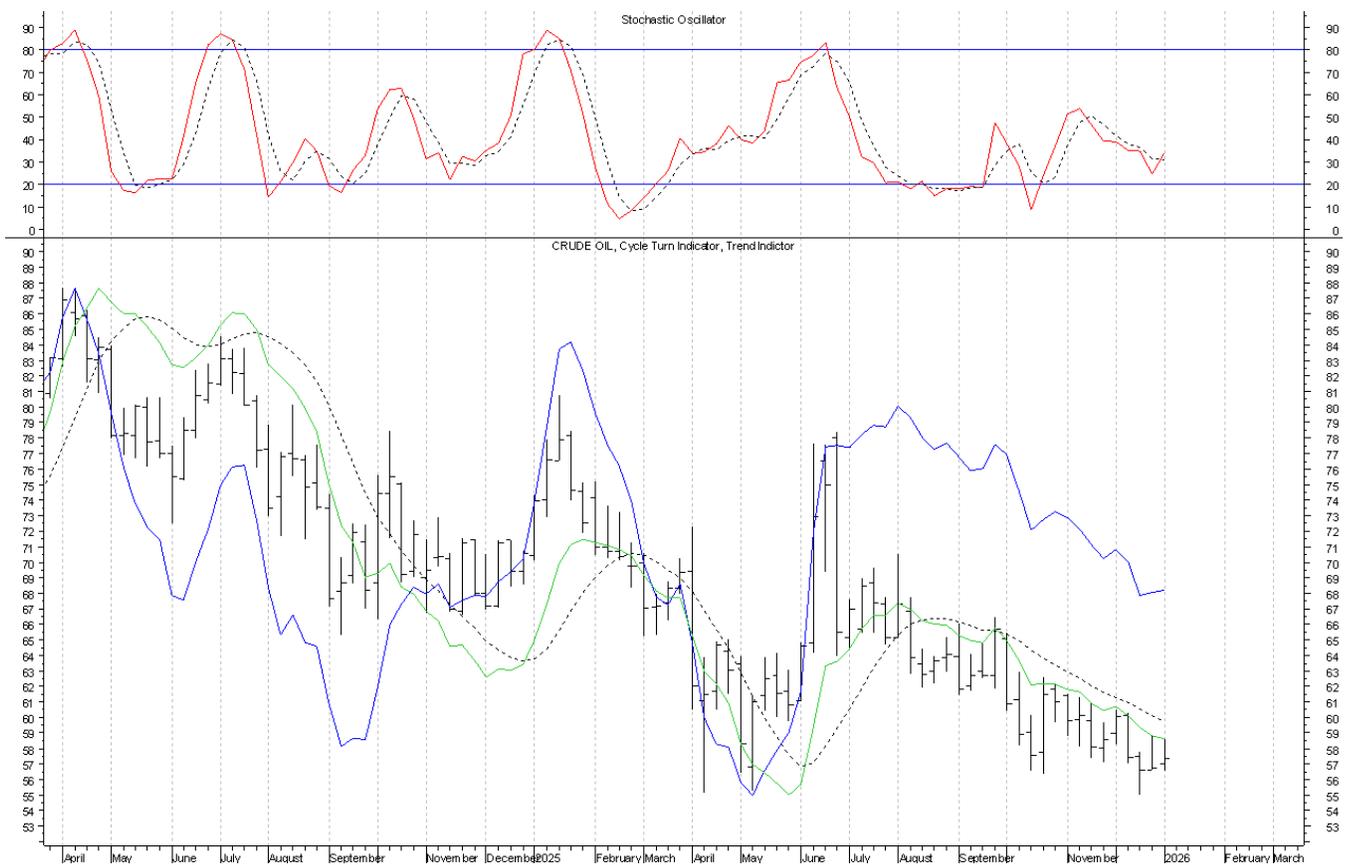


Crude Oil

The decline below the October intermediate-term cycle low left Crude Oil positioned with a left-translated intermediate-term cycle and for that reason, the expectation has been for the advance in association with the December 16th daily swing low to be counter-trend. With the price reversal on December 26th and the downturn of the 5 3 3 Stochastic from overbought levels, the price/oscillator picture has been suggestive of this advance having run its course and thus far, this has not changed. On Friday a daily swing high was finally completed, but I want to see a close below Friday's low as further confirmation of this sell signal. Another daily swing low will be completed on Monday if 56.60 holds and if 57.93 is bettered.



Next is our weekly chart of Crude Oil. The week ending October 3rd, Crude Oil completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered and every indication has been that the intermediate-term advance out of the October low was at risk of failing. With the violation of the October low the week of December 19th, this risk of a failed and left-translated intermediate-term cycle became reality. Accordingly, while the price action the week ending December 26th completed the formation of a weekly swing low, the expectation is that this advance should be counter-trend in association with the higher degree 3-year cycle top and what should be overall continued weakness into the next 3-year cycle low, which is ideally due with the next seasonal cycle low in the April timeframe. Within the context of the December 26th completion of a weekly swing high and corresponding upturn of the weekly **CTI** this past week was an inside week, thus yielding no change. Accordingly, the intermediate-term buy signal from the week ending December 26th stands, but because of the reversal off the high, this signal remains questionable and must be confirmed with a weekly close above the December 26th weekly price bar. Any further weakness in the coming week that completes the formation of another weekly swing high will be suggestive of this advance having run its course. A weekly swing high will be completed in the coming week if 58.88 is not bettered and if 56.60 is violated.



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