

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 13, 2026

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

January 13, 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)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

Daily Indicator Summary Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
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	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

Still no change with the Industrials. The timing band for the trading cycle low on the Industrials runs between December 31st and January 20th. This low was seen on January 2nd and with Tuesday's price action having occurred within Monday's price range, the advance out of the trading cycle low remains intact. That said, the oscillator picture is extremely ripe for a top and any further weakness following Tuesday's decline that completes the formation of a daily swing high will leave the Industrials at risk of the trading cycle advance having run its course. It is the structure of this trading cycle advance that is key with regard to the higher degree intermediate-term cycle top. If the decline out of this trading cycle top completes the formation of a weekly swing high, it will leave the Industrials at further risk of the intermediate-term cycle top. More on this once a short-term sell signal is triggered. Not to be redundant, but with the advance out of the October low carrying the Industrials yet another new high, the current setup with the CheckMate Chart has indeed proven to be different from the 2000, 2007 and the 2020 setup.

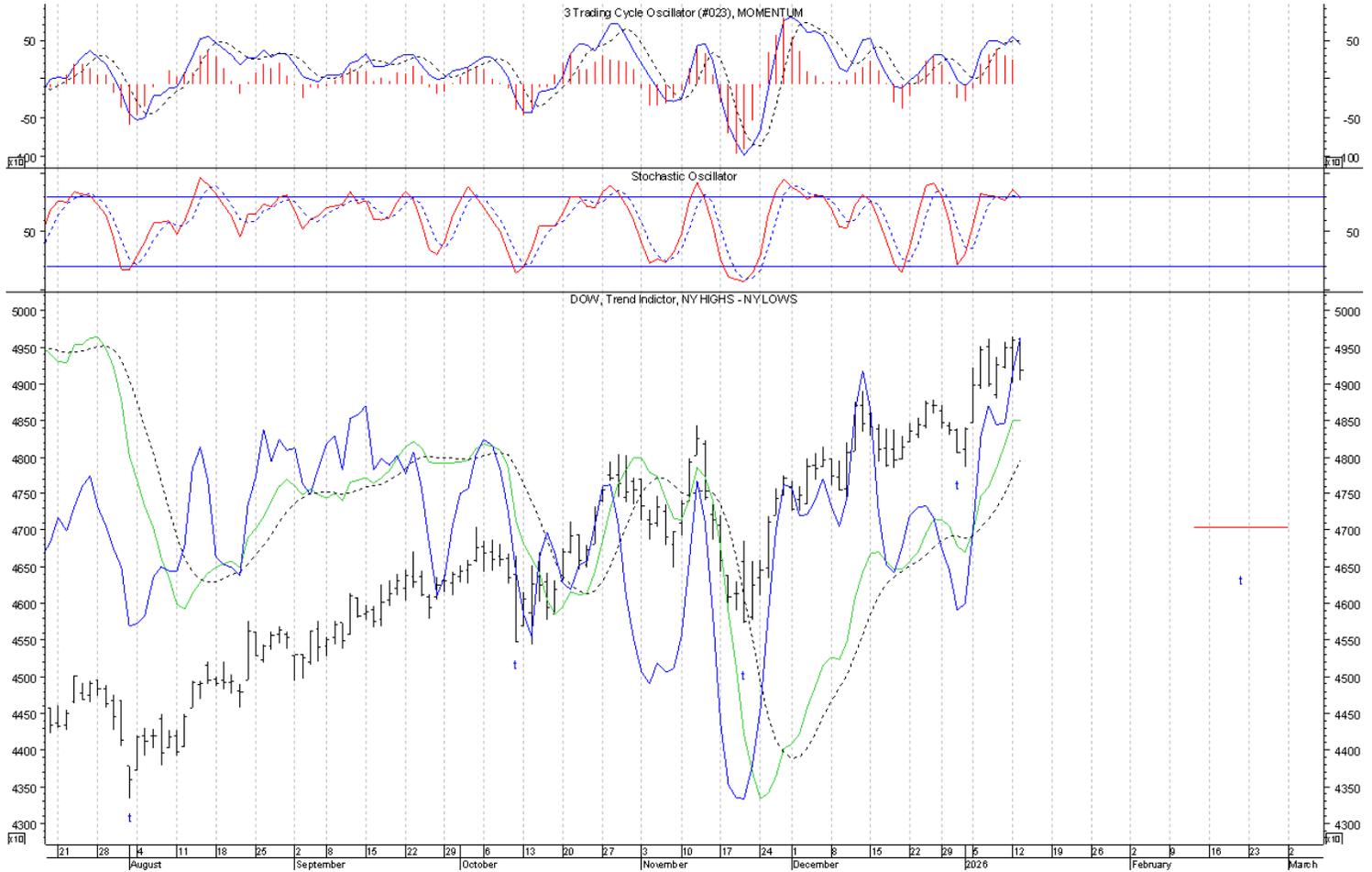
However, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities.

Crude Oil completed the formation of a daily swing low last Thursday and with the upturn of the daily CTI, a short-term buy signal was triggered, but as confirmation of this buy signal I wanted to see a close above Thursday's high. On Friday that confirmation was seen and in the wake of that confirmation, higher prices have followed. However, the expectation continues to be for Crude Oil's advance out of the December 16th daily swing low to be counter-trend. Gasoline also completed the formation of a daily swing low last Thursday and with the upturn of the daily CTI, a short-term buy signal was triggered here as well. Thus far, that buy signal also remains intact. Natural Gas triggered a short-term buy signal on Tuesday, but as confirmation of this buy signal we need to see a close above Tuesday's high. The CRB Index triggered another short-term buy signal on Monday. Gold's advance out of the December 31st trading cycle low remains intact. If this trading cycle advance peaks with a left-translated structure, it will give Gold a structural footing for the higher degree intermediate-term cycle top. Therefore, the structure of this trading cycle advance remains key with regard to the higher degree cycle top. The January 5th short-term buy signal on the XAU remains intact. As with Gold, the short-term oscillator picture has ripened for a possible trading cycle top. A left-translated trading cycle top will be suggestive of the intermediate-term and what should also ideally be the seasonal cycle top. On Monday the Dollar triggered a short-term sell signal, leaving the advance out of the December 24th trading cycle low at risk of having peaked and confirmation of a right-translated trading cycle advance will be indicative of the higher degree intermediate-term cycle low. The timing band for the current trading cycle low on the long-Bond ran between December 12th and January 5th. Based on the ongoing price/oscillator picture, the evidence continues to point to this low having been seen on December 23rd. While this low has continued to hold, we need to see a bettering of the December 31st high in order to begin to mend the risk of a failing and left-translated trading cycle.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked down on Tuesday. 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.

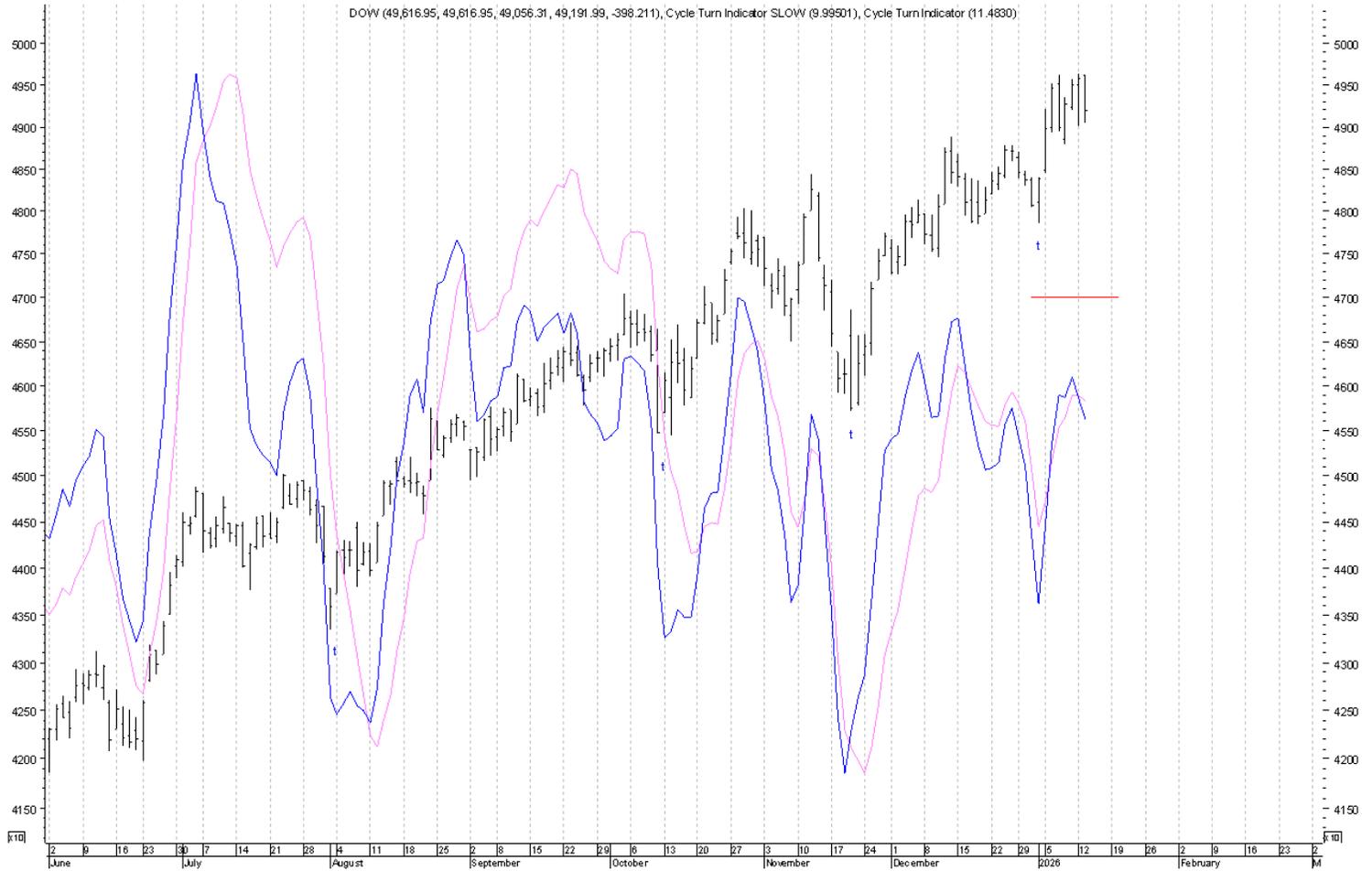


The **Trading Cycle Oscillator** in the upper window has crossed marginally below its trigger line. The **Momentum** Indicator has also turned down, but has not crossed below its zero line. The **5 3 3 Stochastic** in the middle window has once again ticked marginally below its trigger line from overbought levels. The **New High/New Low Differential**, plotted with price, remains positive. The **Trend Indicator** continues its upturn in association with the trading cycle advance.

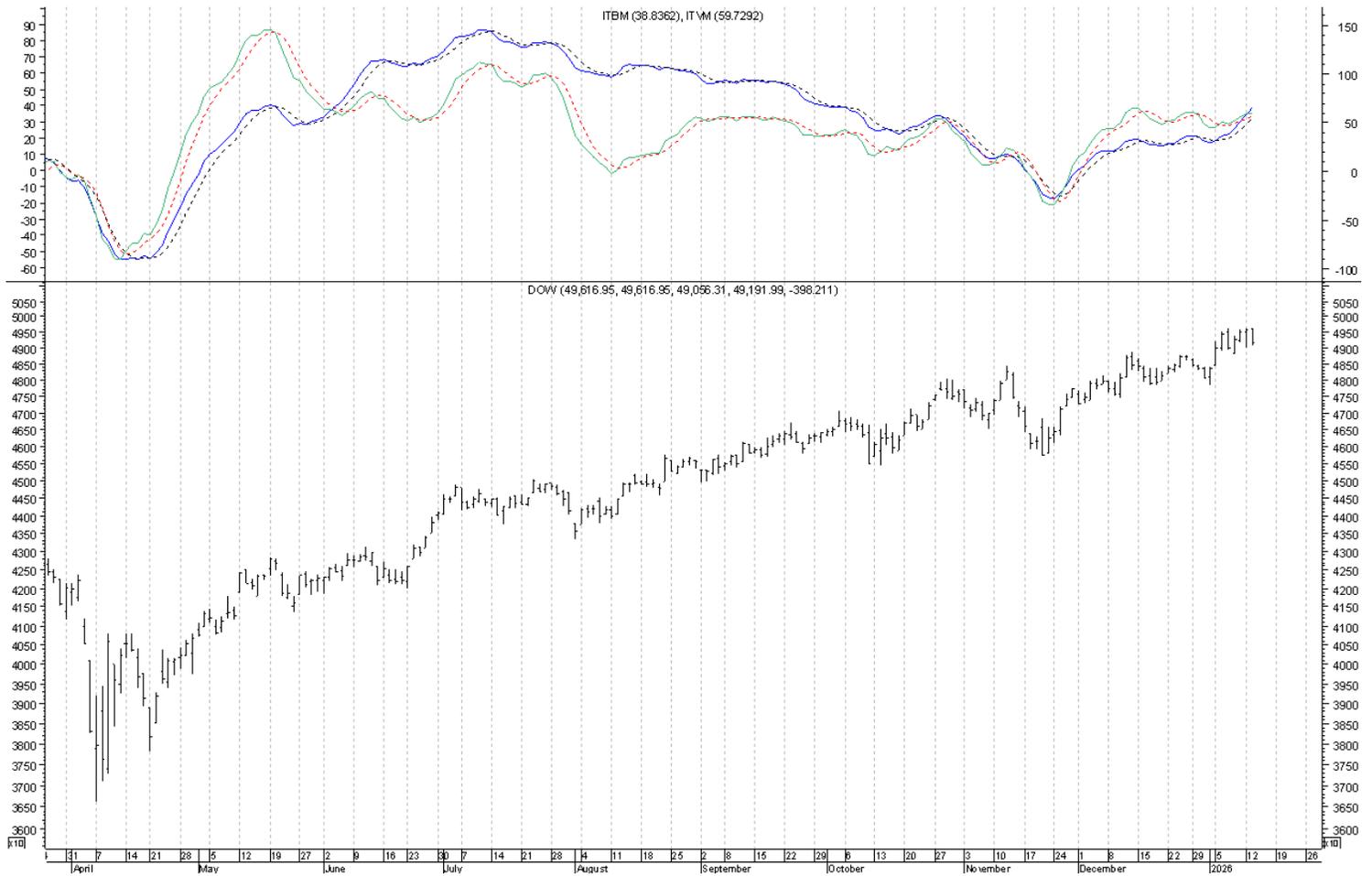


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

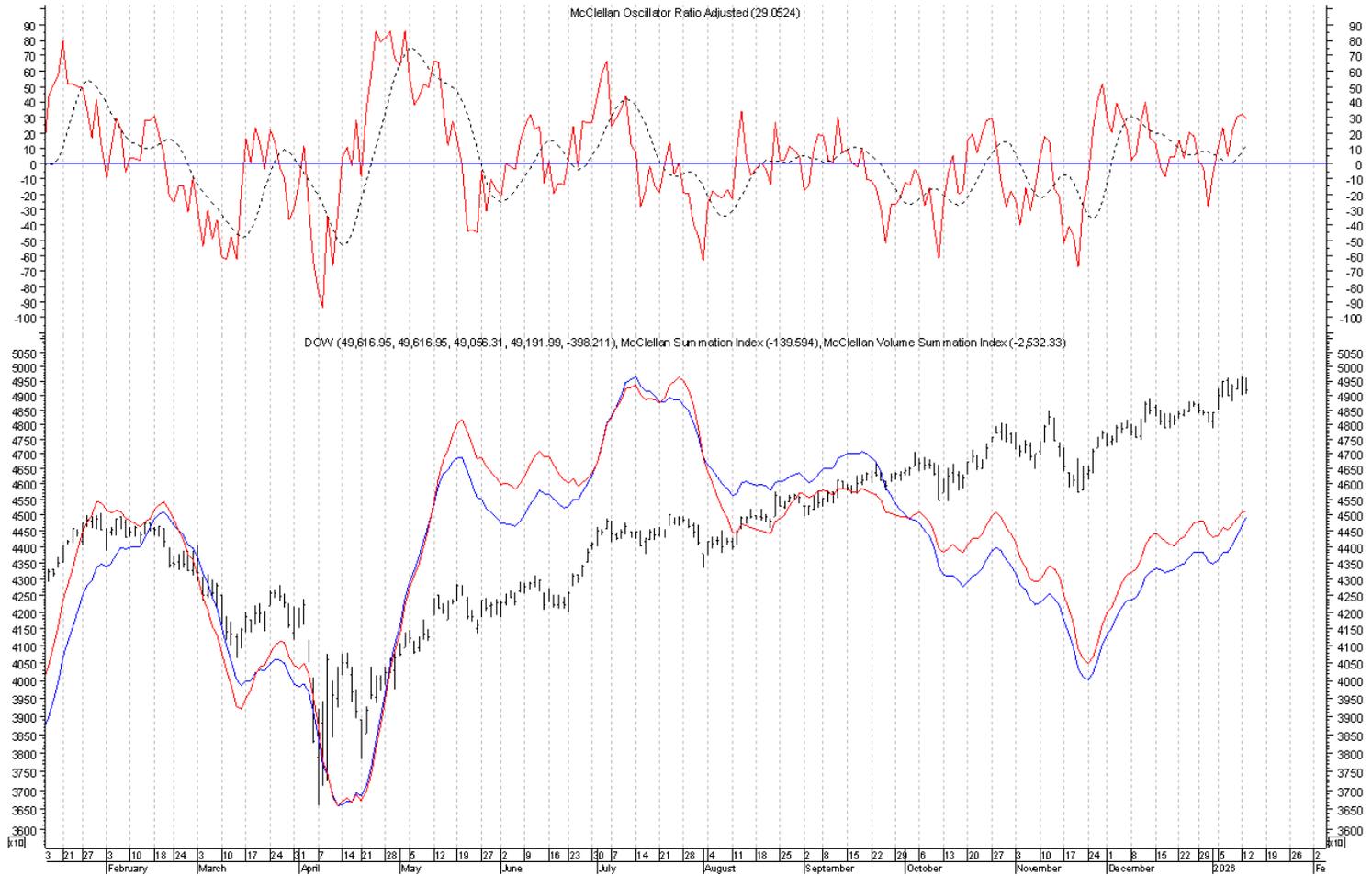
Bottom line, while the price/oscillator picture remains ripe for a top, until a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the ongoing short-term buy signal in association with the advance out of the trading cycle low will remain intact. A daily swing high will be completed on Wednesday if 49,633.35 is not bettered and if 49,011.31 is violated.



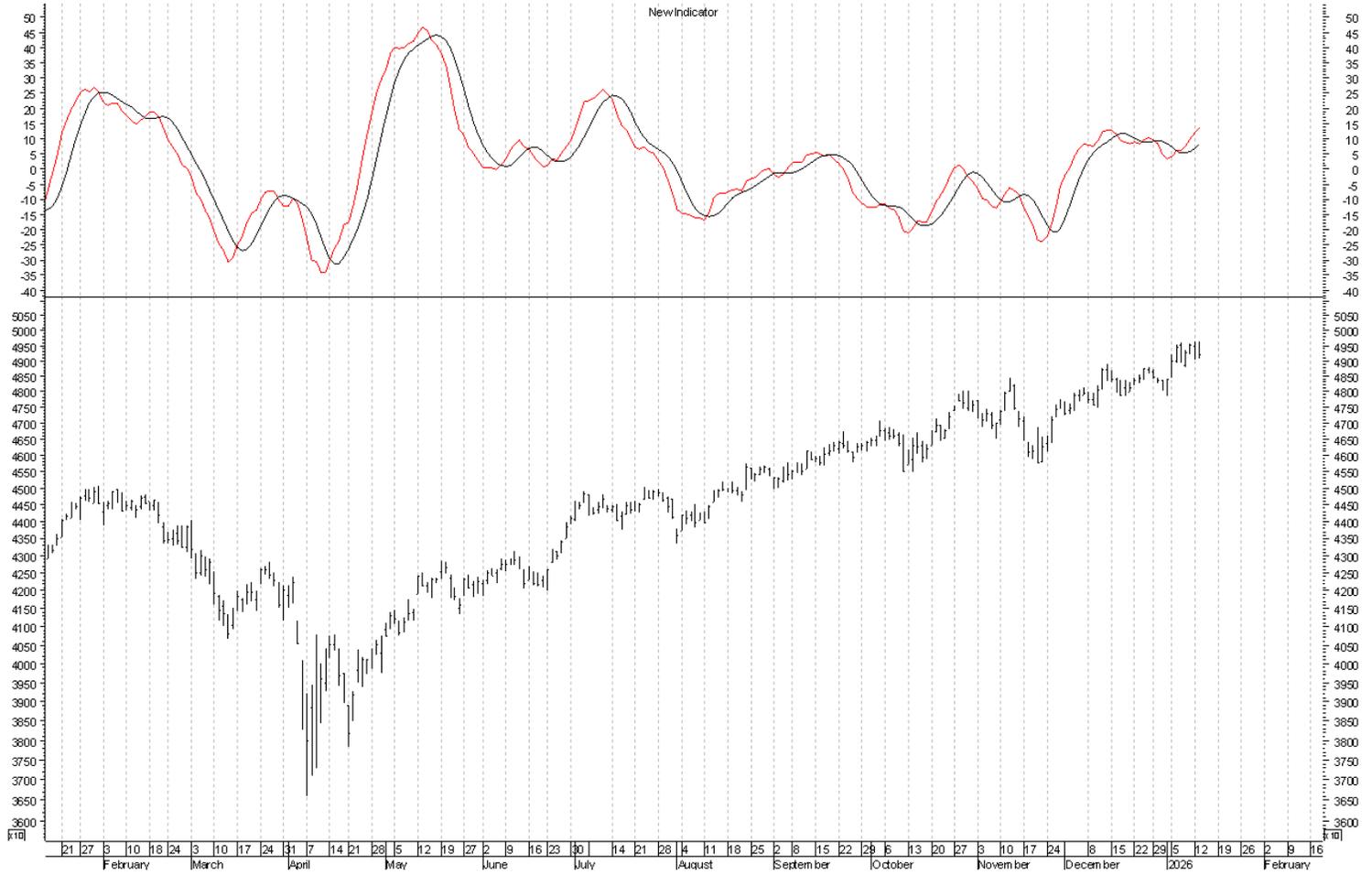
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low. The triggering of a short-term sell signal in conjunction with a downturn of these indicators below their trigger lines will be suggestive of the trading cycle top.



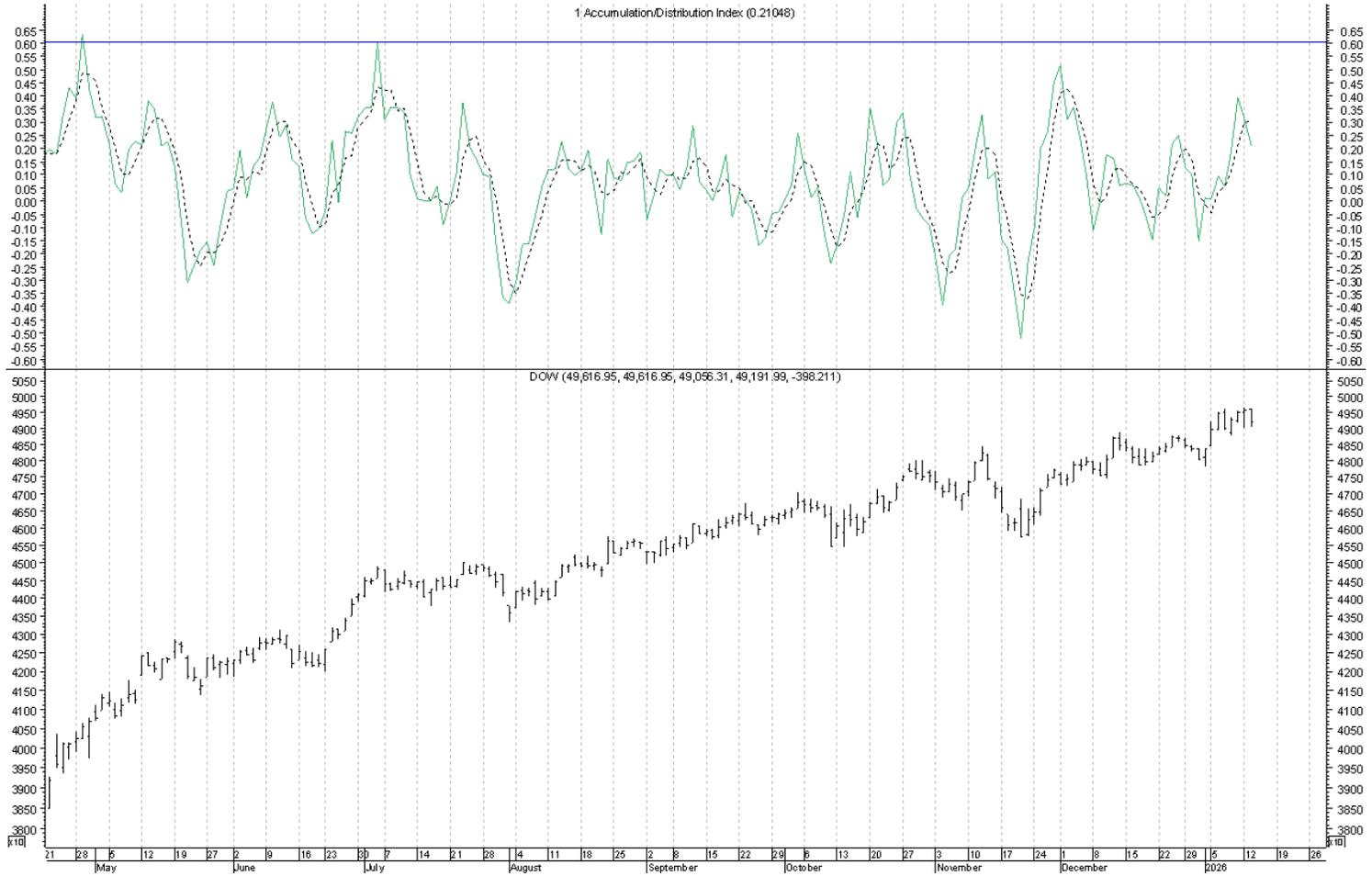
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturn in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** ticked marginally lower on Tuesday, but remains above its trigger and zero lines. The triggering of a short-term sell signal in association with a decline back below both the trigger and zero line will be suggestive of the trading cycle top.



The smoothed McClellan oscillator remains above its trigger line in association with the advance out of the trading cycle low. The triggering of another short-term sell signal in association with a crossing back below the trigger line will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** has turned down below its trigger line. In doing so, this indicator is now warning of a top. Any further weakness following Tuesday's decline that completes the formation of a daily swing high that is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators will trigger a short-term sell signal leaving the Industrials at risk of this trading cycle advance having run its course.

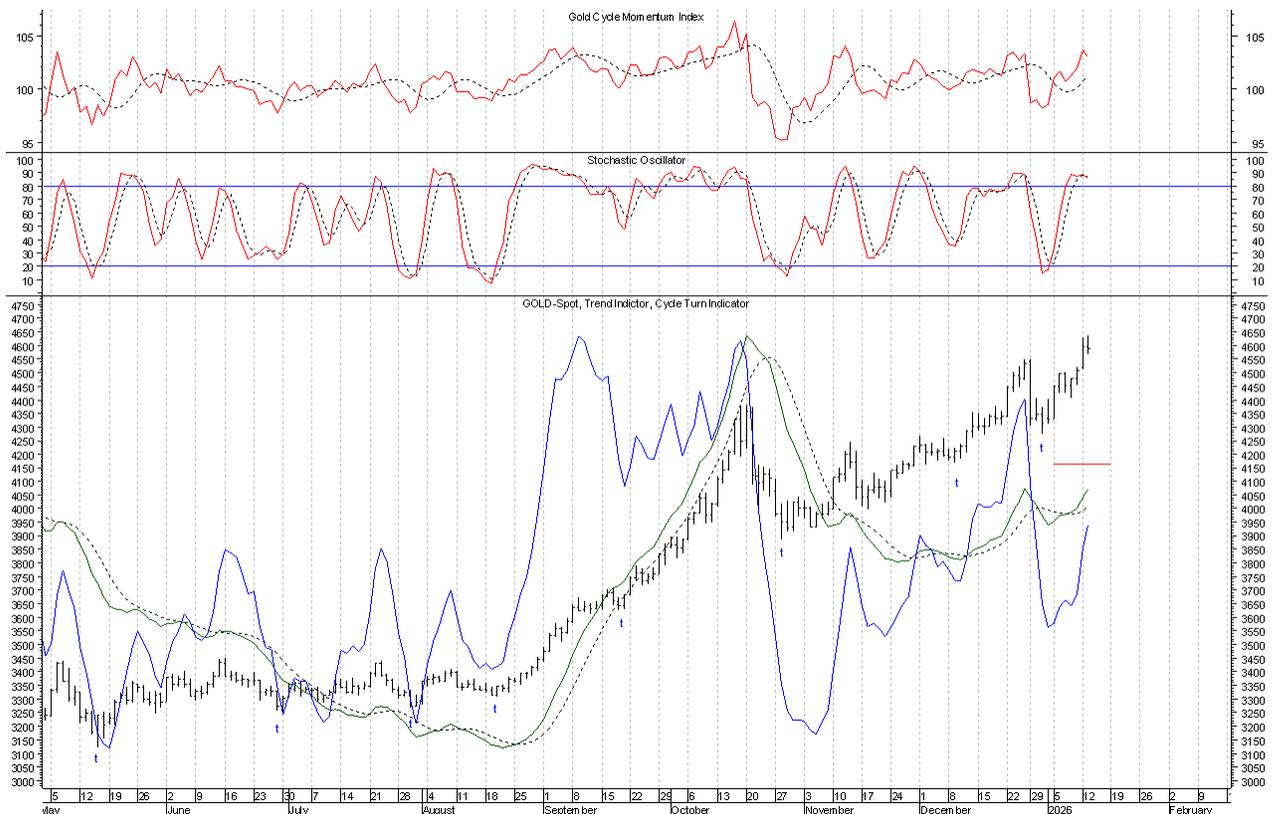


Gold

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)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish

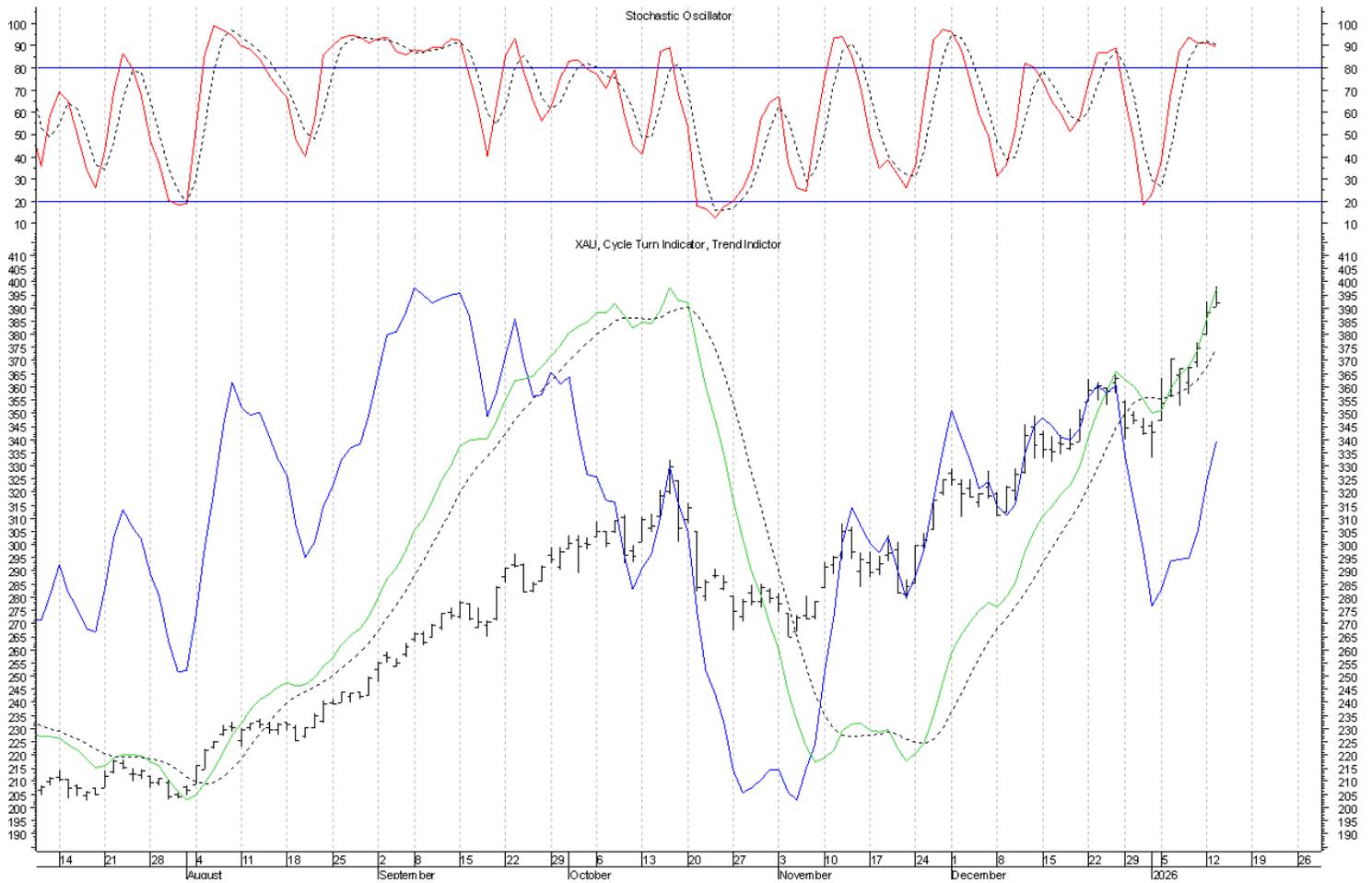
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low runs between January 5th and January 19th. While we are still within this timing band, every indication continues to be that this low was seen early in conjunction with the December 31st daily swing low. If the decline out of this trading cycle top should prove to peak with a left-translated structure and/or is accompanied by the completion of a weekly swing high, it will leave Gold at risk of the higher degree intermediate-term cycle top. For now, the short-term buy signal and advance out of the December 31st trading cycle low will remain intact until another daily swing high and downturn of the daily CTI are seen. Another daily swing high will be completed on Wednesday if 4,634.33 is not bettered and if 4,568.49 is violated.



XAU

The last trading cycle on the XAU bottomed on January 2nd. With the December high having been bettered, we have seen a continued advance into the intermediate-term and seasonal cycle top. Short-term, the oscillator picture remains extremely ripe for the trading cycle top, but until a daily swing high AND downturn of the daily CTI are seen, this short-term buy signal and trading cycle advance will remain intact. A left-translated trading cycle top and/or the completion of a weekly swing high in conjunction with the decline out of the trading cycle top will be suggestive of the intermediate-term and what should also ideally be the seasonal cycle top. A daily swing high will be completed on Wednesday if 398.02 is not bettered and if 390.14 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	Bullish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

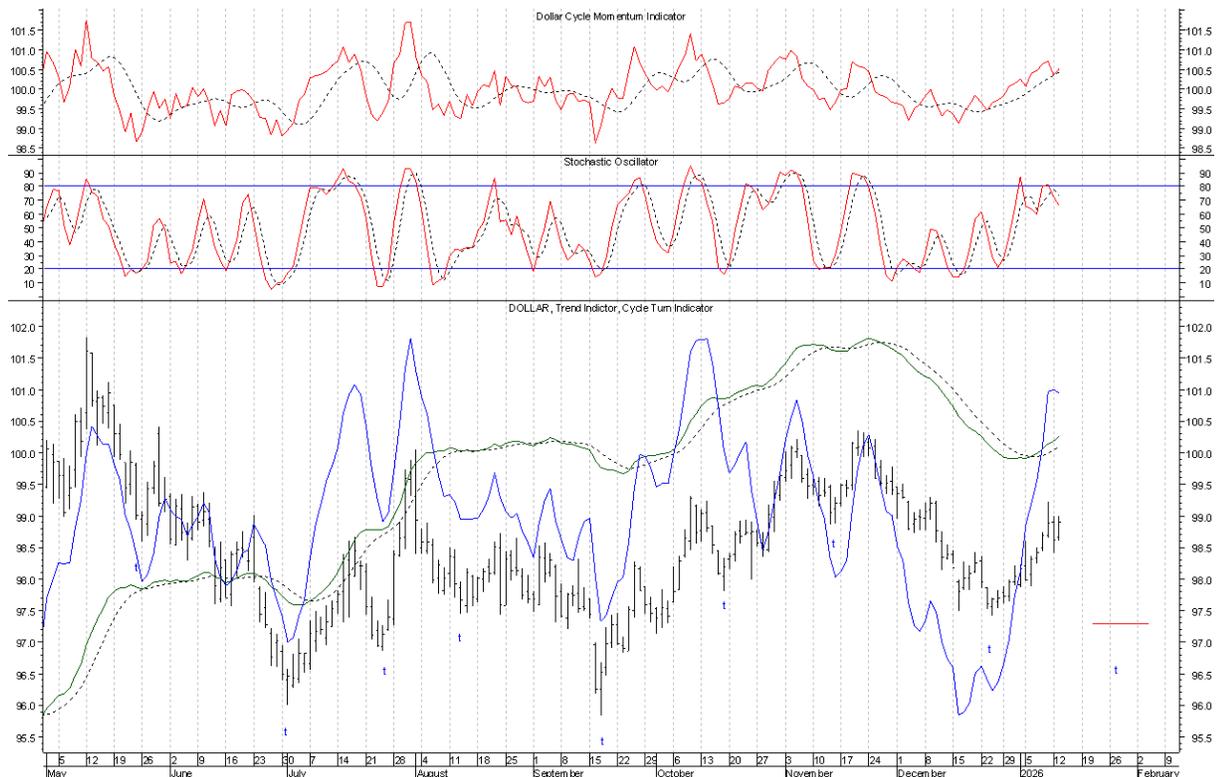
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The trading cycle last bottomed on December 24th and the timing band for the next trading cycle low runs between January 24th and February 4th. With the completion of a daily swing high and the corresponding downturn of the daily **CTI** on Monday, a short-term sell signal was triggered leaving the advance out of the December 24th trading cycle low at risk of having peaked. With Tuesday being an inside day, there were no additional changes. Any further advance from this juncture should be in association with an ending push into the trading cycle top whereas any additional weakness below Monday's low should serve as confirmation of the trading cycle top. If this trading cycle proves to peak with a right-translated structure, then every indication will be that the intermediate-term cycle has bottomed slightly early in conjunction with the December trading cycle low. More on that once the trading cycle top is confirmed. Another daily swing low will be completed on Wednesday if 98.41 holds and if 99.00 is bettered.

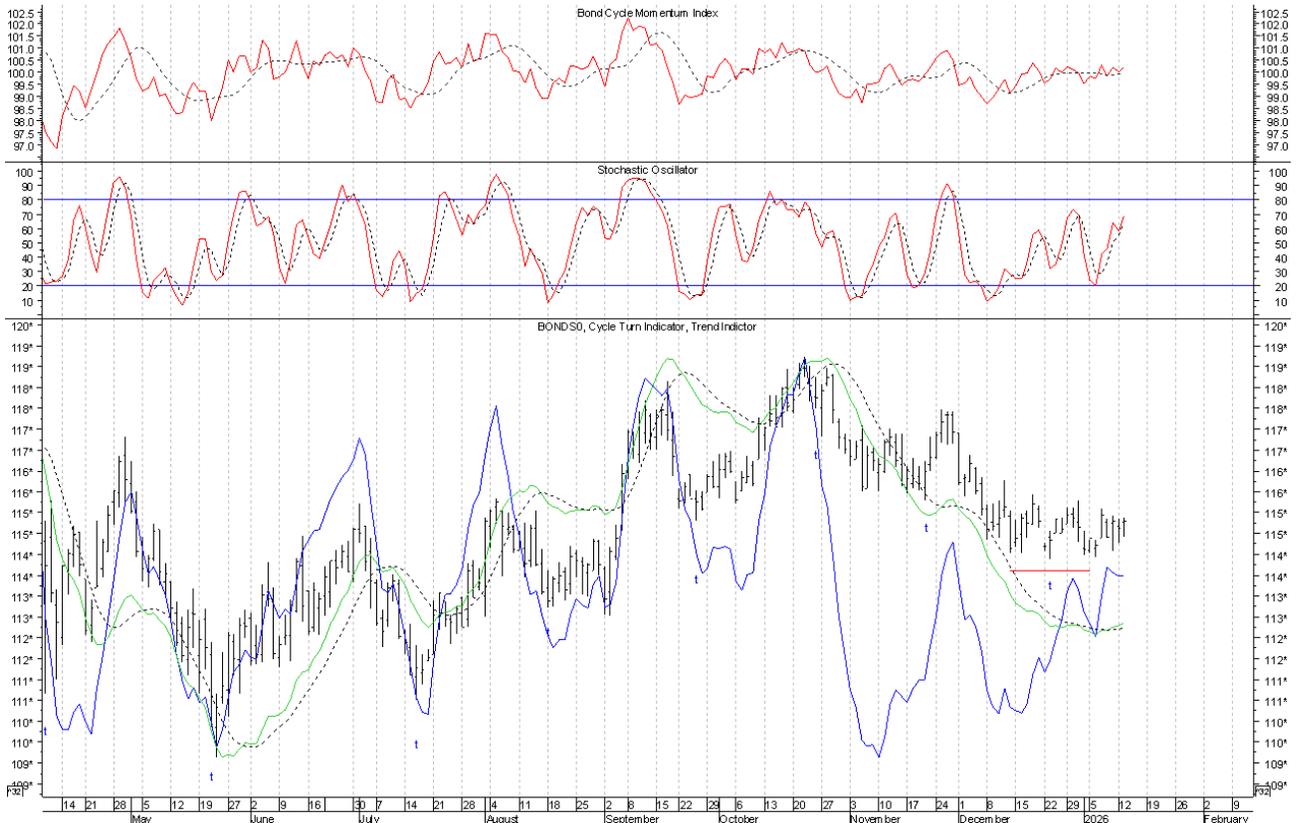


Bonds

End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly 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

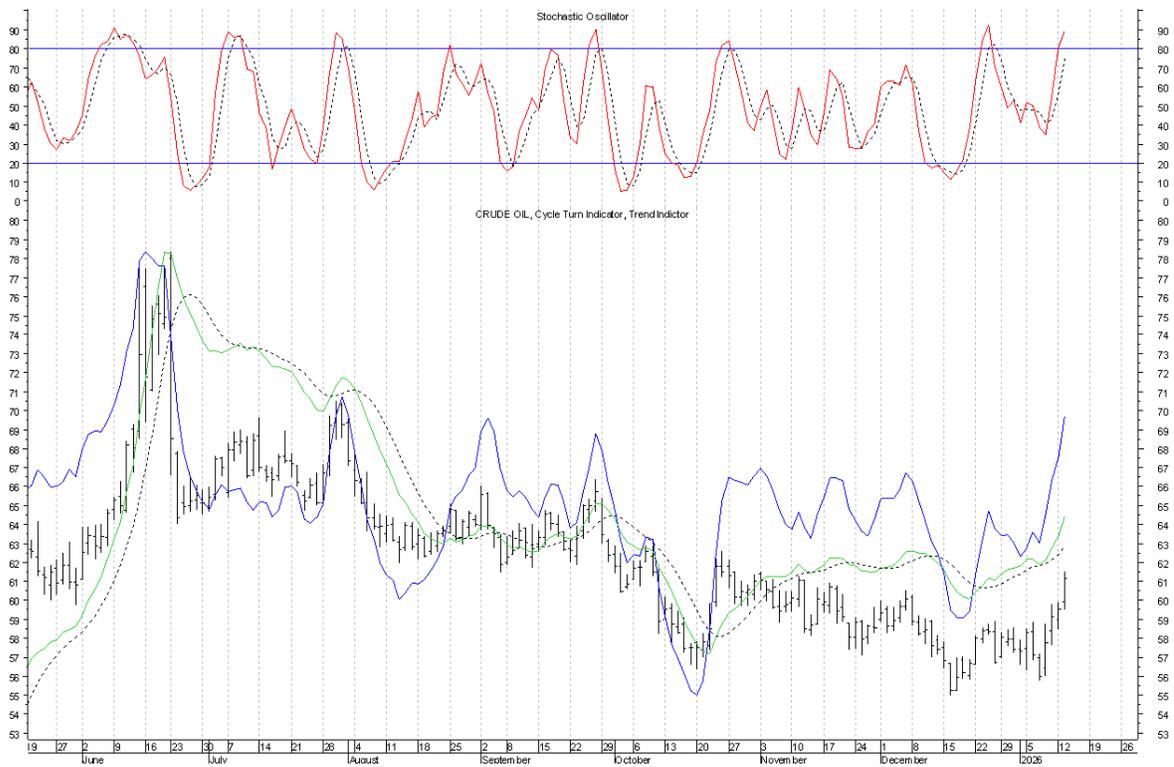
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

Still no change with the long-Bond. The timing band for the now due trading cycle low ran between December 12th and January 5th. Based on the current price/oscillator picture, every indication is that this low was seen on December 23rd. While this low has thus far held, the risk of a failed and left-translated structure has not yet been eliminated. It is the advance out of this trading cycle low that remains 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. This trading cycle remains key.



Crude Oil

The price action last Thursday, January 8th, completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. But, because of the reversal off the high, I wanted to see a close above the January 8th high as confirmation of the buy signal. On Friday that confirmation was seen and in the wake of that confirmation, higher prices have followed. At a higher level, 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 is for the advance in association with the December 16th daily swing low to be counter-trend and this expectation has not changed. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Another daily swing high will be completed on Wednesday if 61.50 is not bettered and if 59.47 is violated.



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