

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 15, 2026

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

January 15, 2026

Stocks

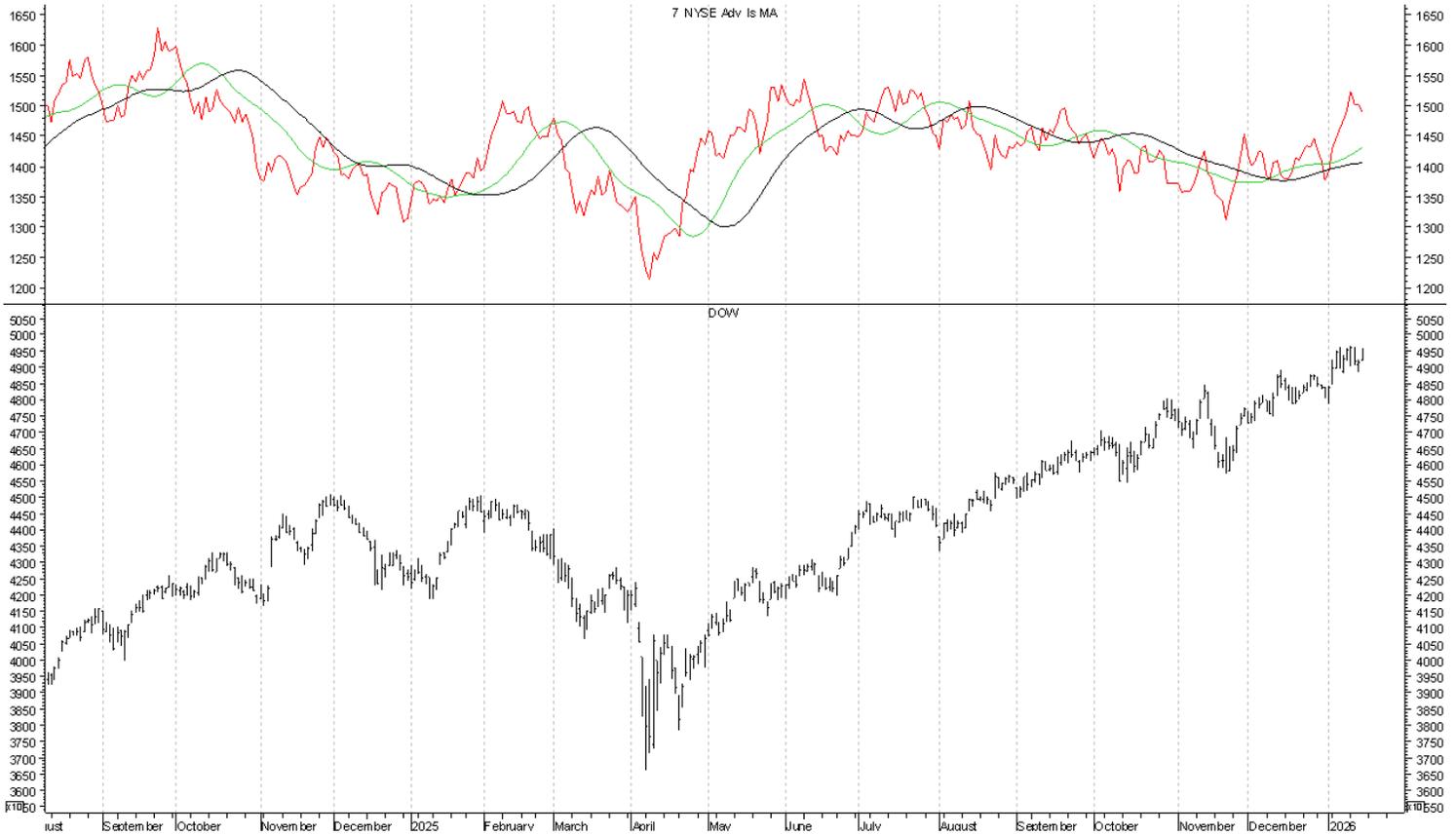
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New 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)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
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	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

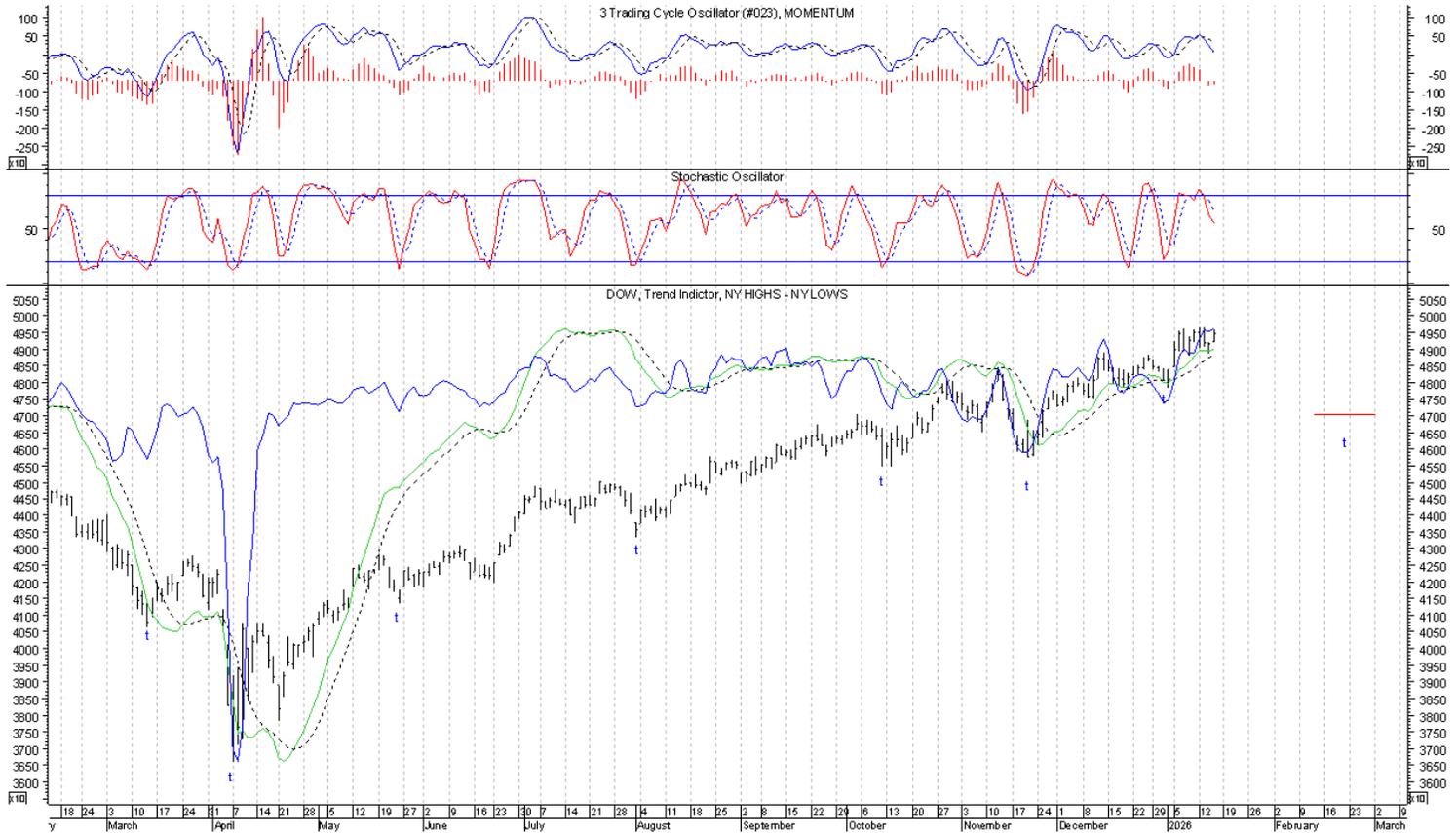
The trading cycle low on the Industrials was seen on January 2nd and the timing band for the next trading cycle low runs between February 12th and March 2nd. The oscillator picture is extremely ripe for a top, but until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are in place, there is no evidence of this top having been seen and it is the structure of this trading cycle advance that remains 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. For now, the short-term buy signal stands. 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 high on Thursday and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving Crude Oil in a position for the counter-trend advance to have run its course and any further weakness that completes the formation of a weekly swing high will be suggestive that it has. Gasoline also completed the formation of a daily swing high on Thursday that was accompanied by a downturn of the daily CTI, but as confirmation of this sell signal I want to see a close below Thursday's low. Natural Gas triggered a short-term sell signal on Wednesday, here too, leaving it positioned for the counter-trend advance to have run its course. The CRB Index triggered another short-term sell signal on Thursday, once again also leaving it in a position for the counter-trend advance to have run its course. On Thursday Gold completed the formation of a daily swing high and the overall oscillator picture is suggestive of the trading cycle top. Any further weakness that turns the daily CTI down will trigger a short-term sell signal in association with what should be the trading cycle top. On Wednesday the XAU completed the formation of a daily swing high, but with the reversal off the low and the daily CTI remaining positive, a short-term sell signal was not triggered. On Thursday the daily CTI ticked marginally lower, but in order to trigger a short-term sell signal we need to see a close below Thursday's low. On Thursday another short-term buy signal was triggered on the Dollar in association with a continued push up into the trading cycle top. Confirmation of a right-translated trading cycle advance will be further suggestive of the higher degree intermediate-term cycle low. The trading cycle on the long-Bond last bottomed on December 23rd. With the bettering of the December 31st high, the evidence is increasingly suggestive of the intermediate-term cycle low having also been seen in association with the December 31st trading cycle low and the structural test of the higher degree intermediate-term cycle low will now come with the decline into the next trading cycle low.

The Intermediate Term Advancing Issues Line, plotted in red, ticked down on Tuesday and that downturn continues. 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.

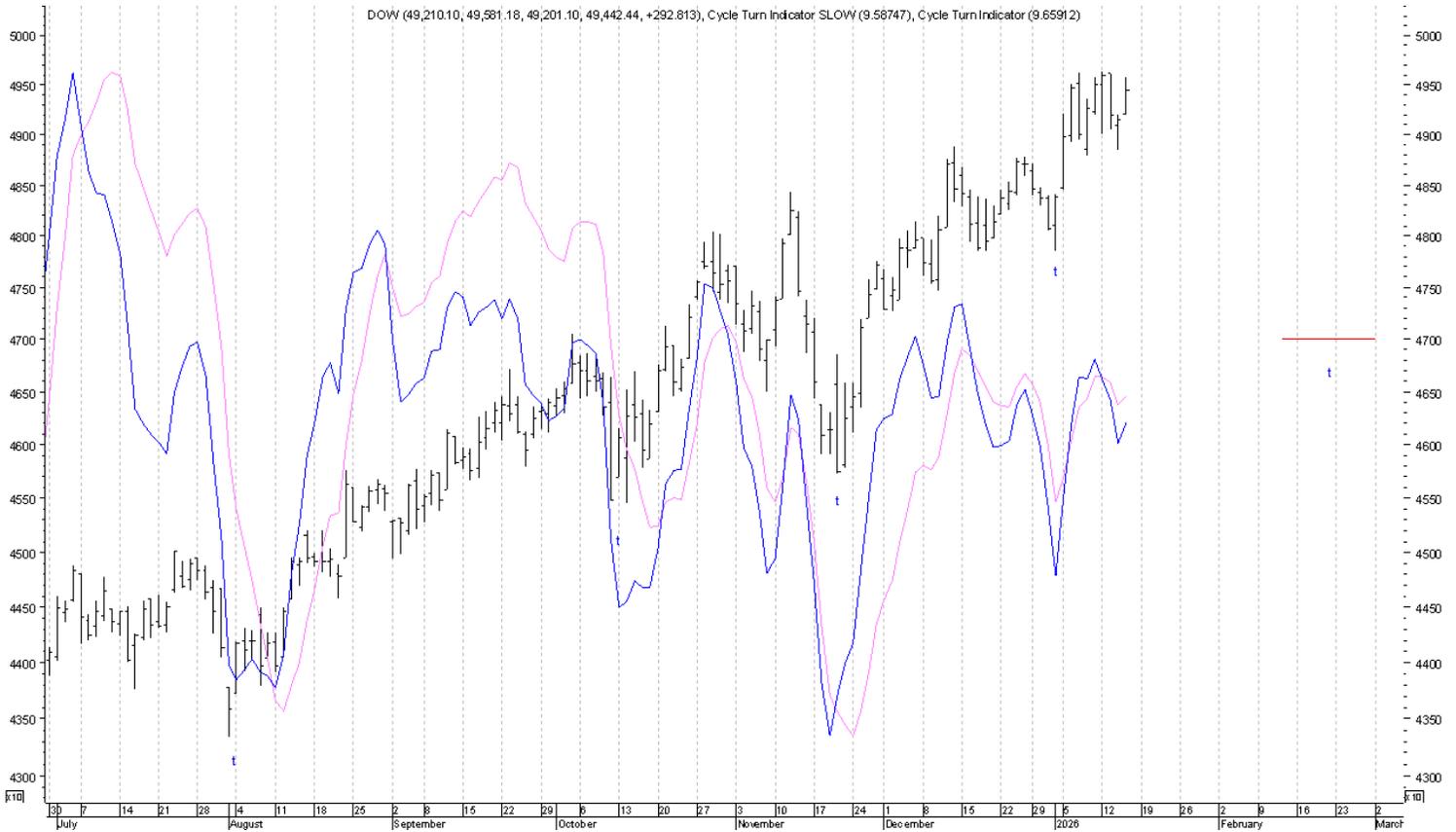


The **Trading Cycle Oscillator** in the upper window crossed marginally below its trigger line on Tuesday and that downturn continues. The **Momentum** Indicator has also crossed below its zero line. The **5 3 3 Stochastic** in the middle window also continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, remains positive. The **Trend Indicator** continues its upturn in association with the trading cycle advance.

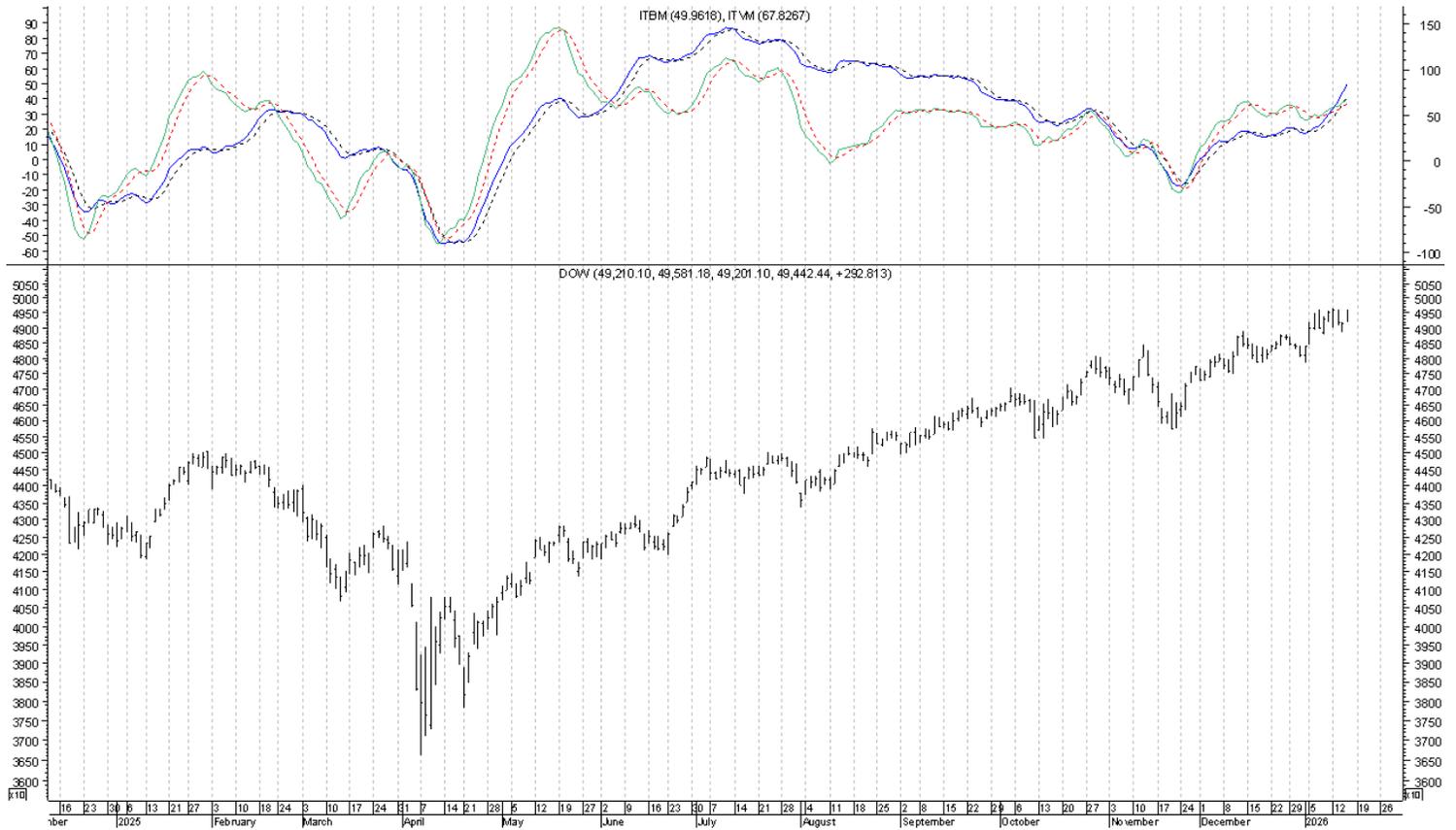


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

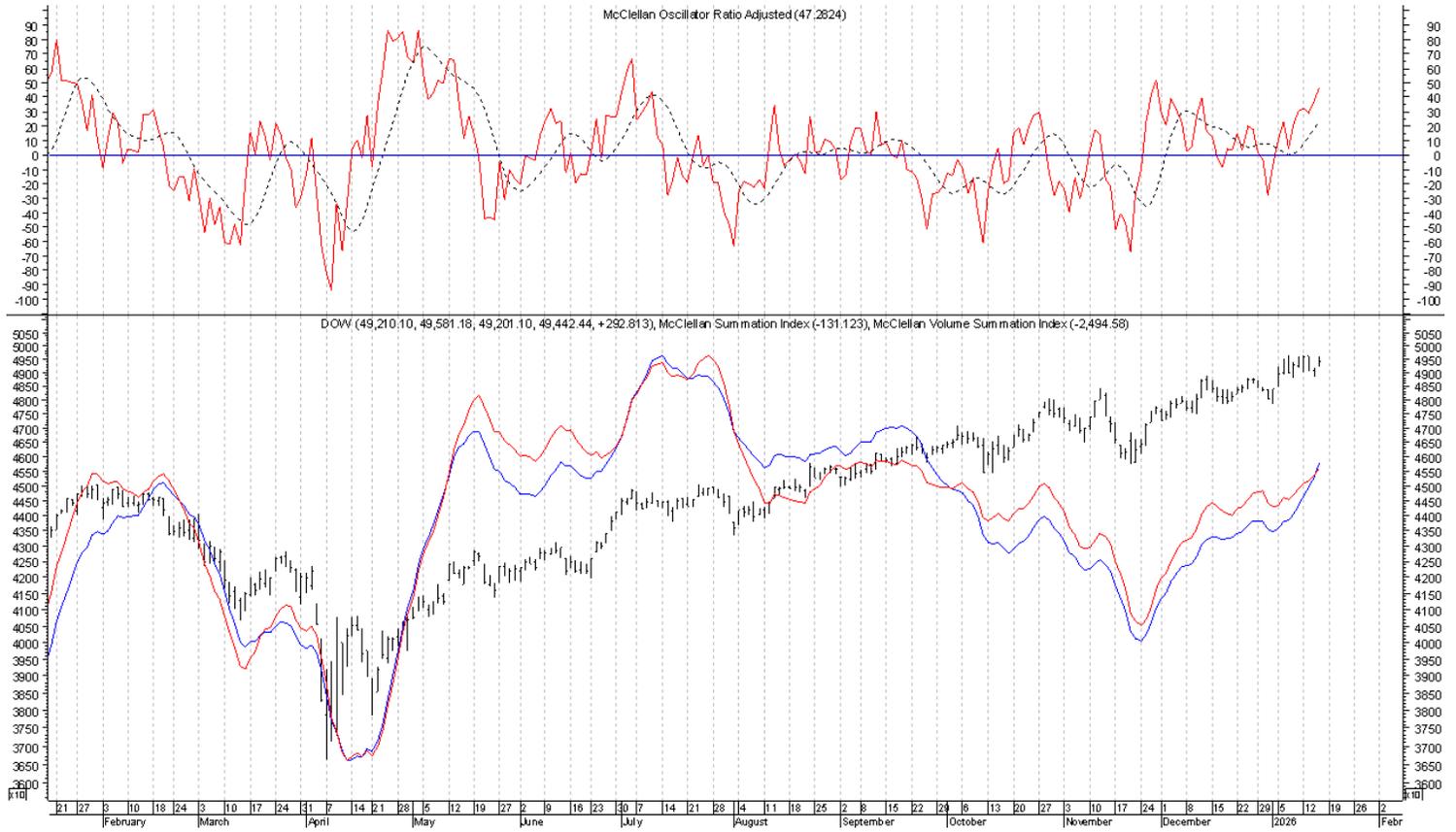
Bottom line, while the price/oscillator picture remains ripe for a top, until a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the ongoing short-term buy signal in association with the advance out of the trading cycle low will remain intact. A daily swing high will be completed on Friday if 49,581.18 is not bettered and if 49,201.10 is violated.



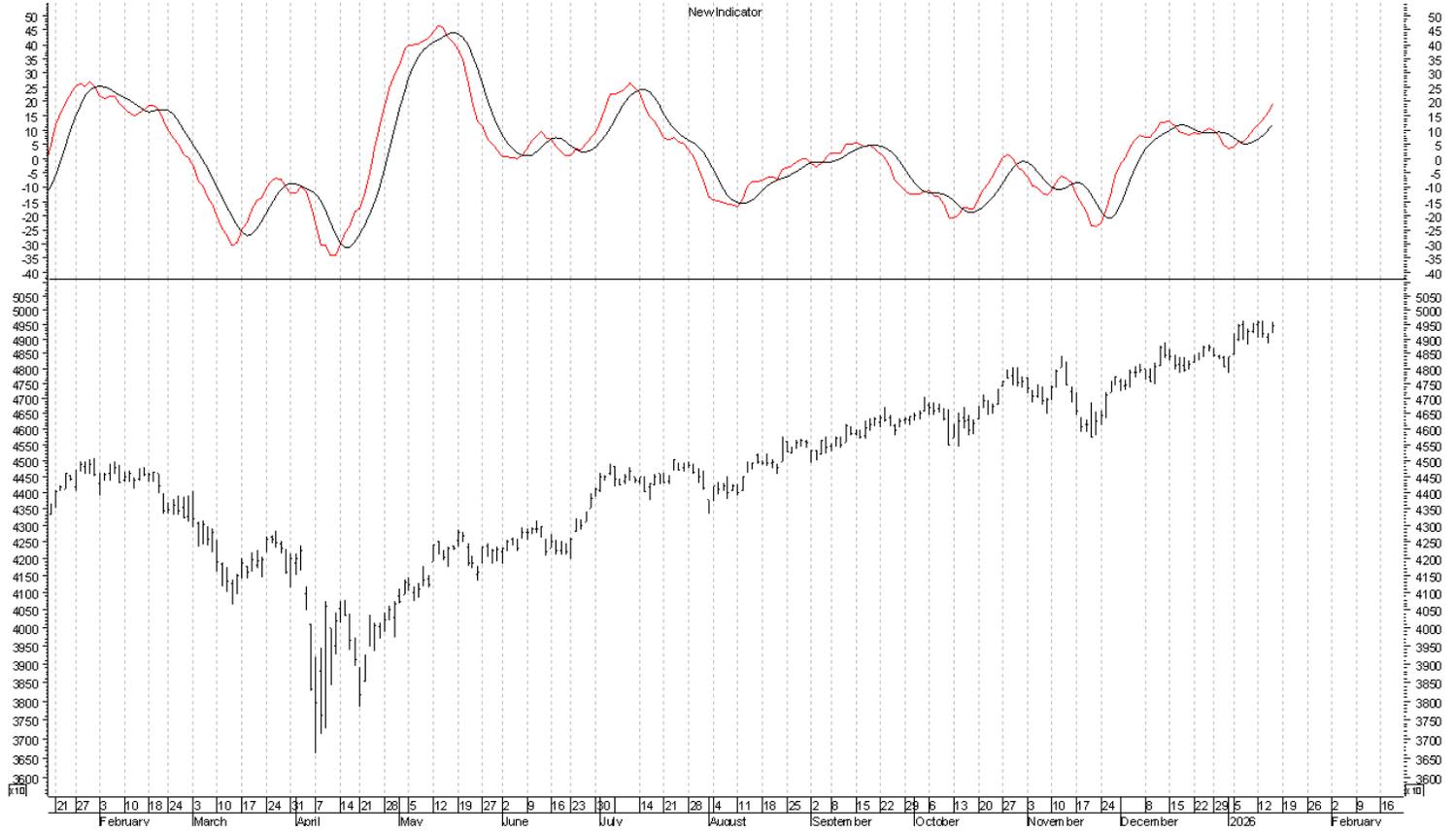
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low. The triggering of a short-term sell signal in conjunction with a downturn of these indicators below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



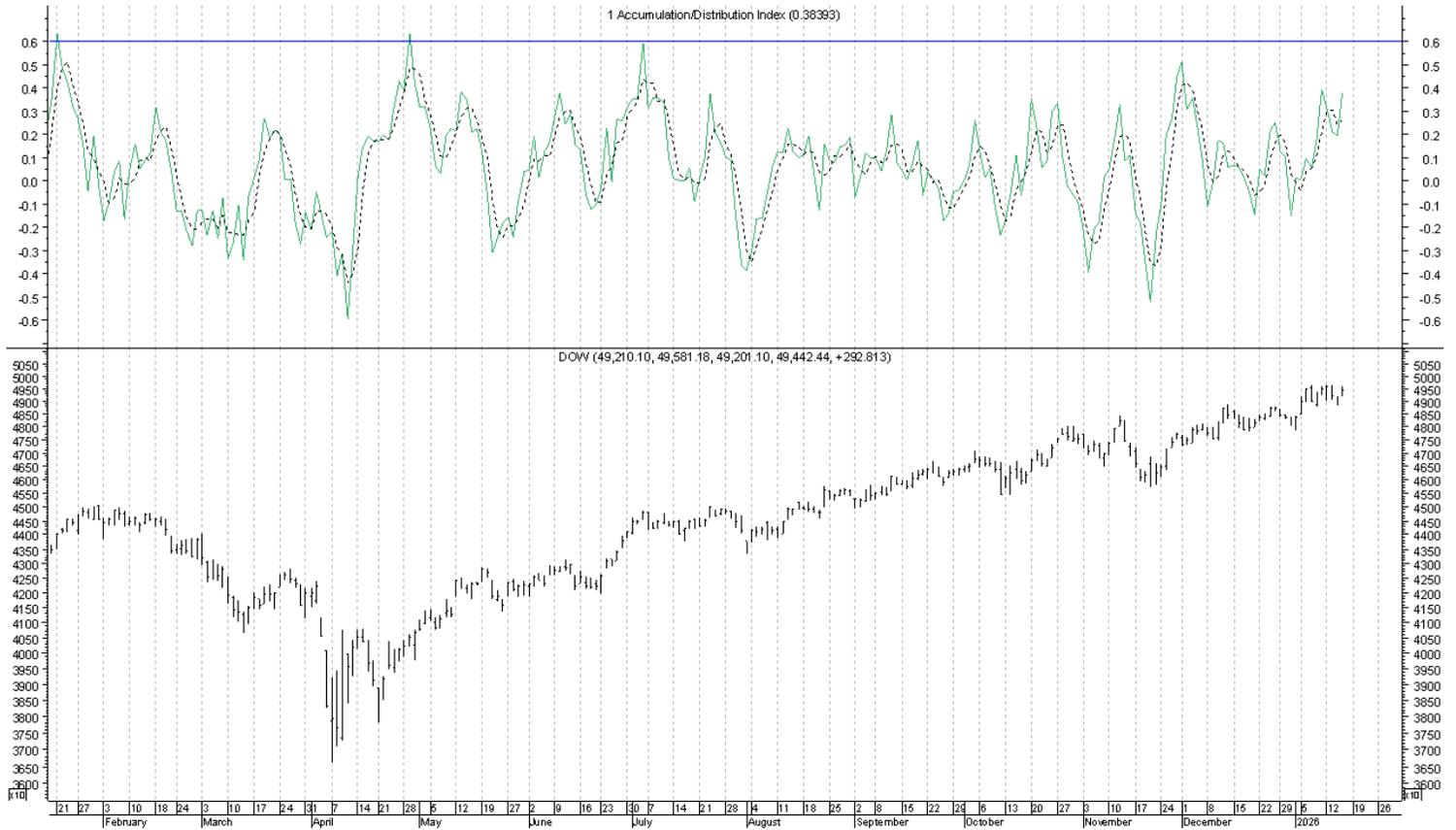
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturn in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** ticked marginally lower on Tuesday, but turned back up on Wednesday. The triggering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



The **Accumulation/Distribution Index** has turned back up. Another downturn here in association with the completion of another 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.

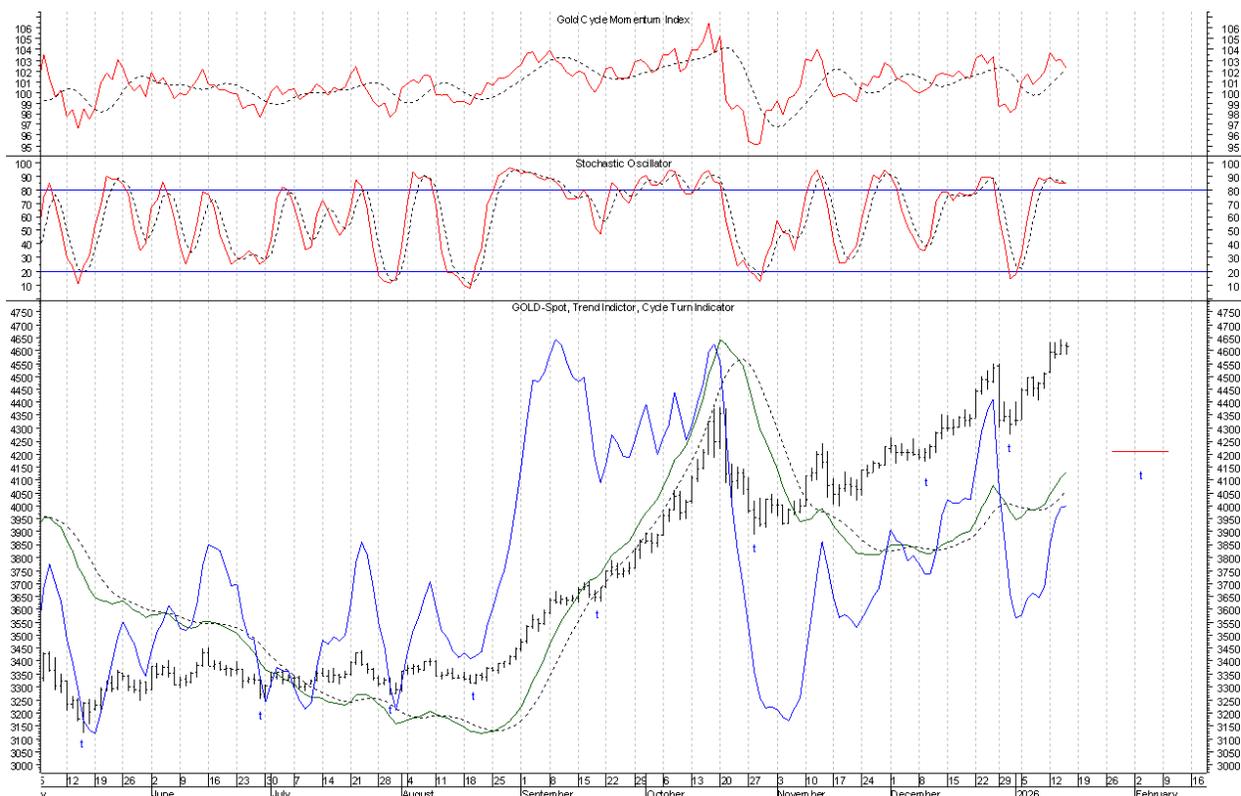


Gold

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

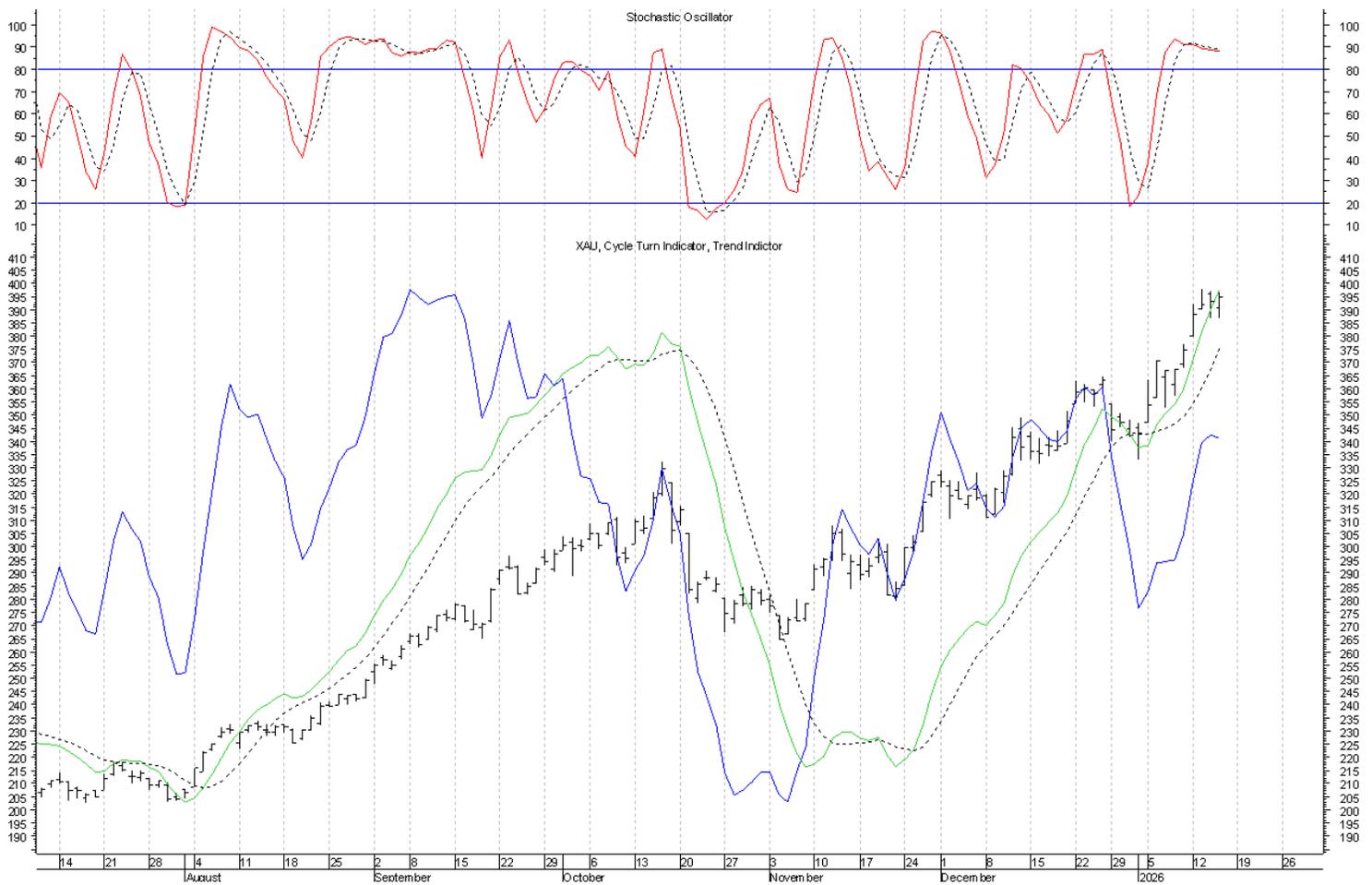
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on December 31st and the timing band for the next trading cycle low runs between January 27th and February 10th. On Thursday Gold completed the formation of a daily swing high and the overall oscillator picture is suggestive of the trading cycle top, but until a daily swing high is confirmed by a downturn of the daily **CTI**, a short-term sell signal will not be triggered. 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 low will be completed on Friday if 4,580.49 holds and if 4,631.44 is bettered.



XAU

The last trading cycle on the XAU bottomed on January 2nd and as with Gold, the overall oscillator picture is suggestive of a top. On Wednesday the XAU completed the formation of a daily swing high, but with the reversal off the low and the daily CTI remaining positive, a short-term sell signal was not triggered. On Thursday the daily CTI ticked marginally lower, but in order to trigger a short-term sell signal we need to see a close below Thursday's low. Any further advance at this juncture should be in association with an ending push into the trading cycle top whereas a close below Thursday's low will trigger a short-term sell signal in association with what should ideally be the trading cycle top. If the decline out of this trading cycle top completes the formation of a weekly swing high, then we should have confirmation of the trading cycle top as well as a structural footing in place for the higher degree intermediate-term cycle top. Another daily swing low will be completed on Friday if 386.87 holds and if 396.88 is bettered.



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 Buy**

Primary Indicators

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

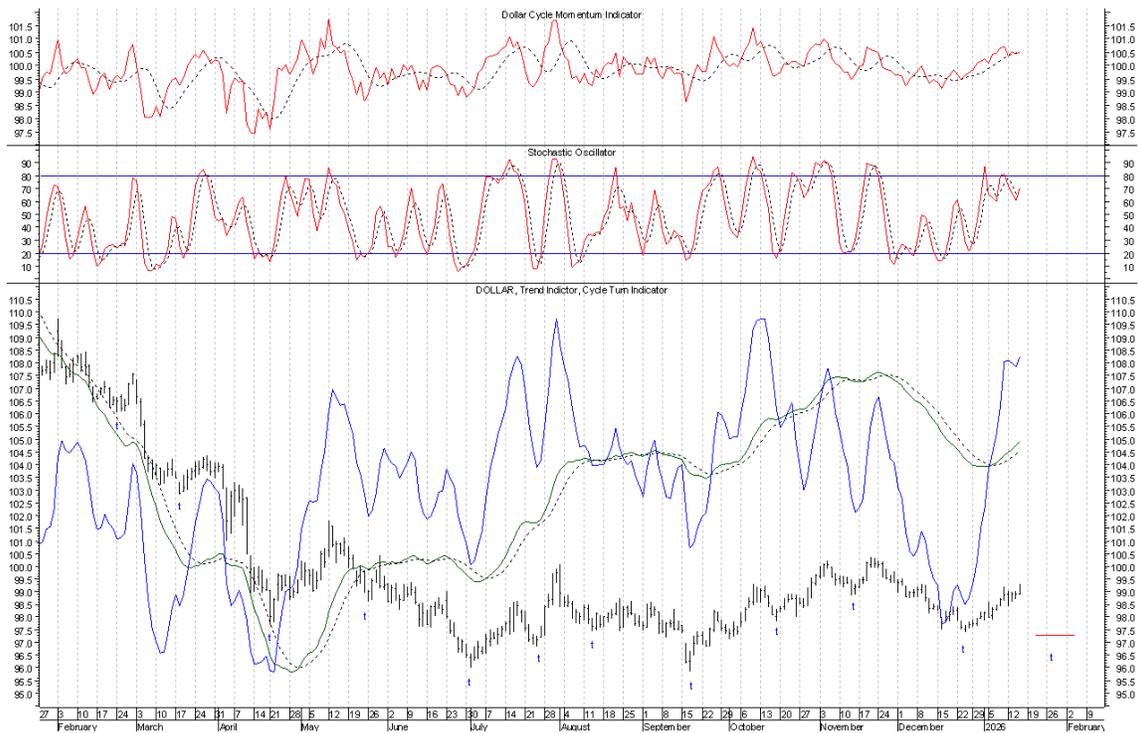
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The trading cycle last bottomed on December 24th and thus far, the advance out of that low remains intact. The timing band for the next trading cycle low runs between January 24th and February 4th. Ideally, I would like to have seen another trading cycle down into the higher degree intermediate-term cycle low, but with a weekly swing low and upturn of the weekly CTI now in place, we have to assume the intermediate-term cycle low to have been seen. If this trading cycle now 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. In the meantime, 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 Friday if 99.29 is not bettered and if 98.88 is violated.

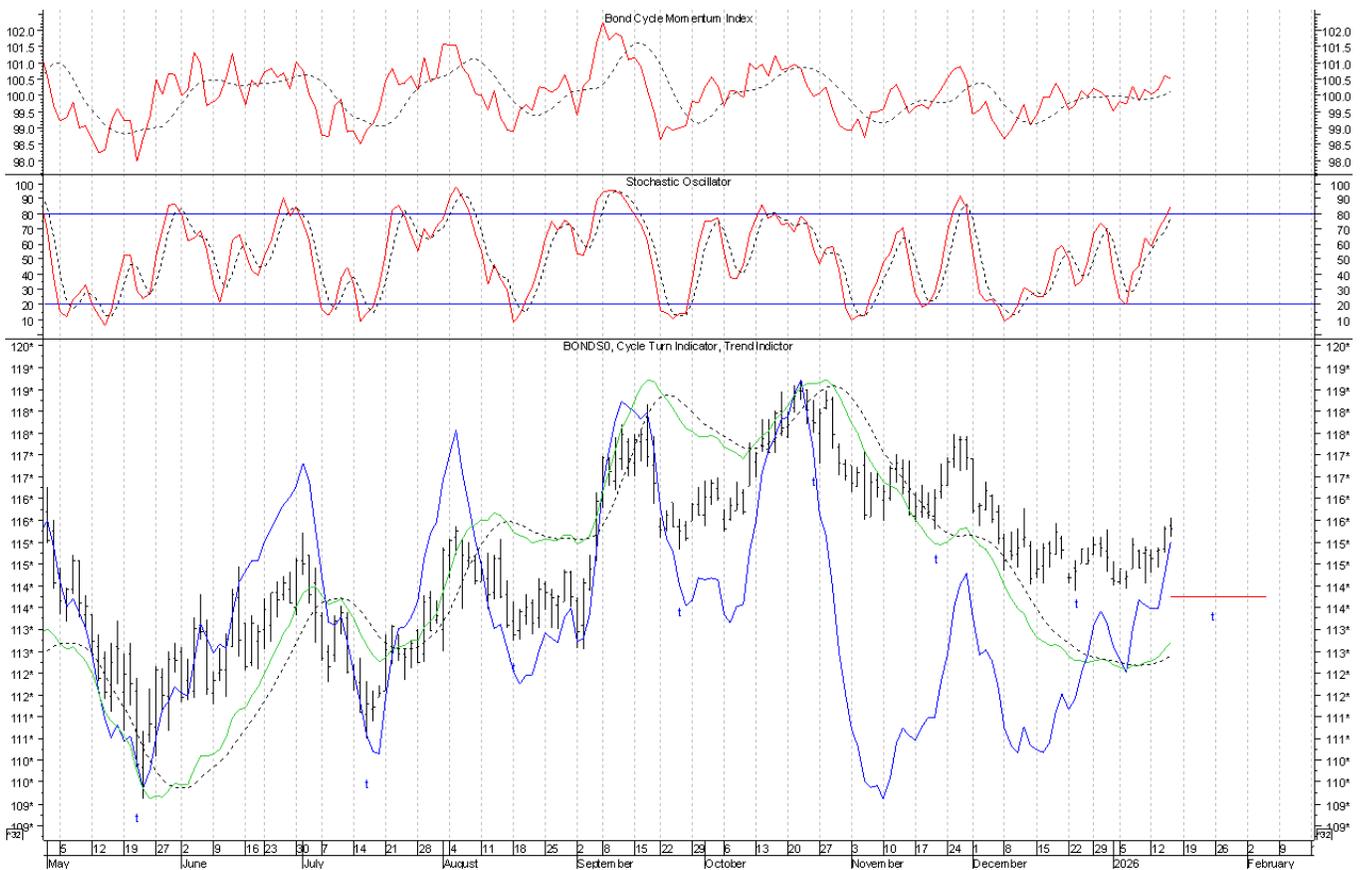


Bonds

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

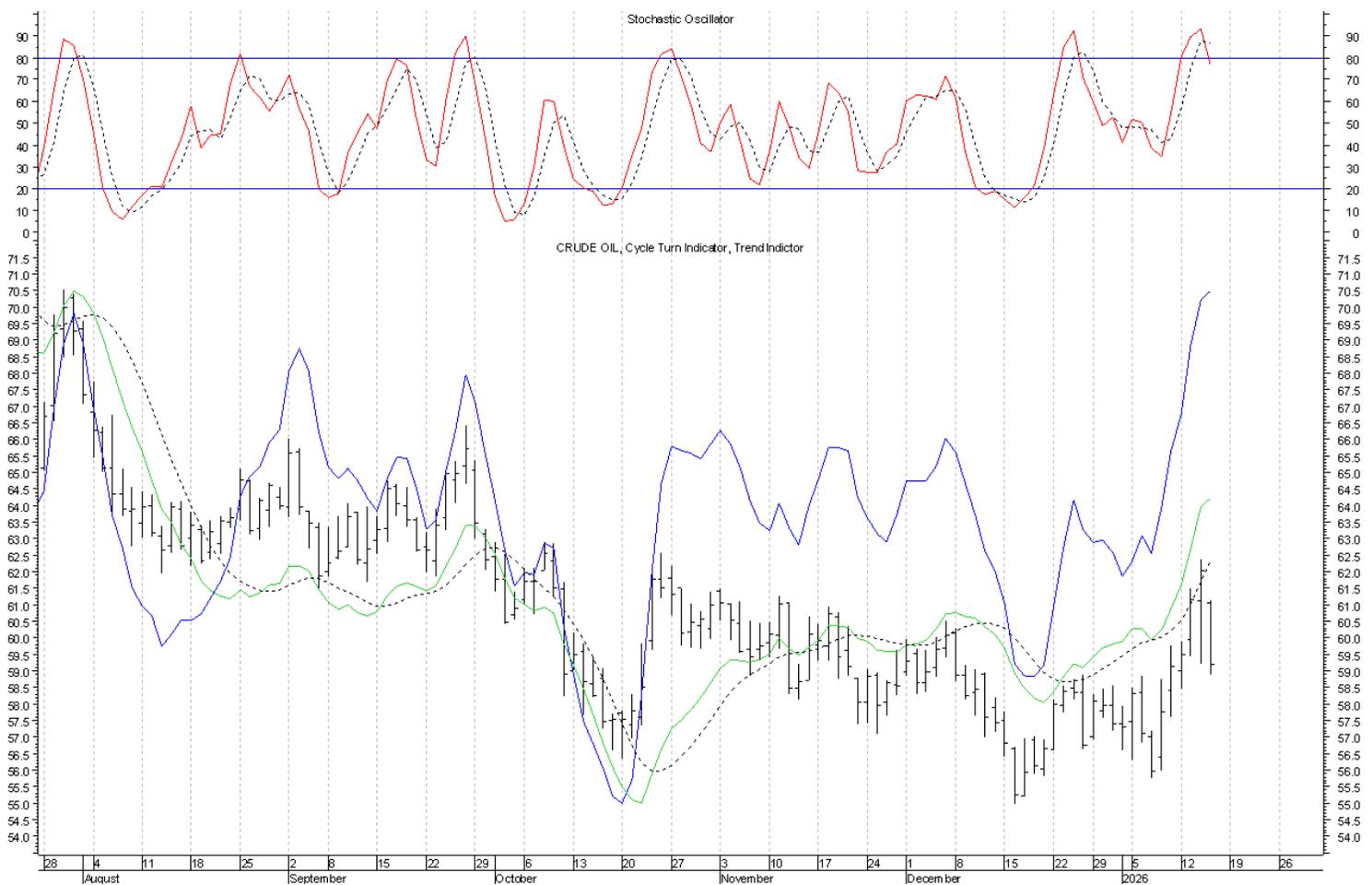
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

Based on the price/oscillator picture, every indication has been that this low was seen on December 23rd. With the bettering of the December 31st high, this has proven correct and as a result of the continued advance, the evidence is increasingly suggestive of the intermediate-term cycle low as well. The structural test of the intermediate-term cycle low will now come with the decline into the next trading cycle low, the timing band for which runs between January 16th and February 5th.



Crude Oil

The price action on Thursday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. 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 was for the advance in association with the December 16th daily swing low to be counter-trend and this expectation has not changed. Now with Thursday's triggering of a short-term sell signal, Crude Oil is in a position for this advance to have run its course and any further weakness that completes the formation of a weekly swing high will be suggestive that it has. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. Another daily swing low will be completed on Friday if 58.88 holds and if 61.14 bettered.



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