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 16, 2026

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

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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.

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January 18, 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	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
**When this indicator is Bullish it is negative for the market and visa versa.*	

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	Bearish
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	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

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. On Friday the Industrials inched marginally higher, but then reversed closing marginally lower. In doing so, the oscillator picture remains 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. It is the structure of this trading cycle advance that remains key with regard to the higher degree intermediate-term cycle top in that a left-translated trading cycle top and/or the completion of a weekly swing high in association with the decline into the trading cycle low 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 November intermediate-term low carrying the Industrials to yet another new high, the current setup with the CheckMate Chart has indeed proven to be different from

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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. With Friday's price action occurring within Thursday's price range, there were no additional changes. Gasoline also completed the formation of a daily swing high on Thursday that was accompanied by a downturn of the daily CTI, but with Friday being an inside day with respect to Thursday's price range, as confirmation of this sell signal I still 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 and thus far, that sell signal remains intact. 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. Here too, that signal remains intact. On Thursday Gold completed the formation of a daily swing high and the overall oscillator picture continues to be suggestive of the trading cycle top. On Friday Gold moved lower, turning the daily CTI down, but because of the reversal off the low, this sell signal must be confirmed with a close below Friday's low. 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 XAU also reversed off its low, as was the case again on Friday. In order to trigger a short-term sell signal we must now see a close below Friday's low. The short-term buy signal on the Dollar and continued push up into the trading cycle top remains intact. 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 has been increasingly suggestive of the intermediate-term cycle low having also been seen in association with the December 31st trading cycle low. On Friday the long-Bond triggered a short-term sell signal and it is now the decline into the trading cycle low that is key with respect to the intermediate-term cycle low.

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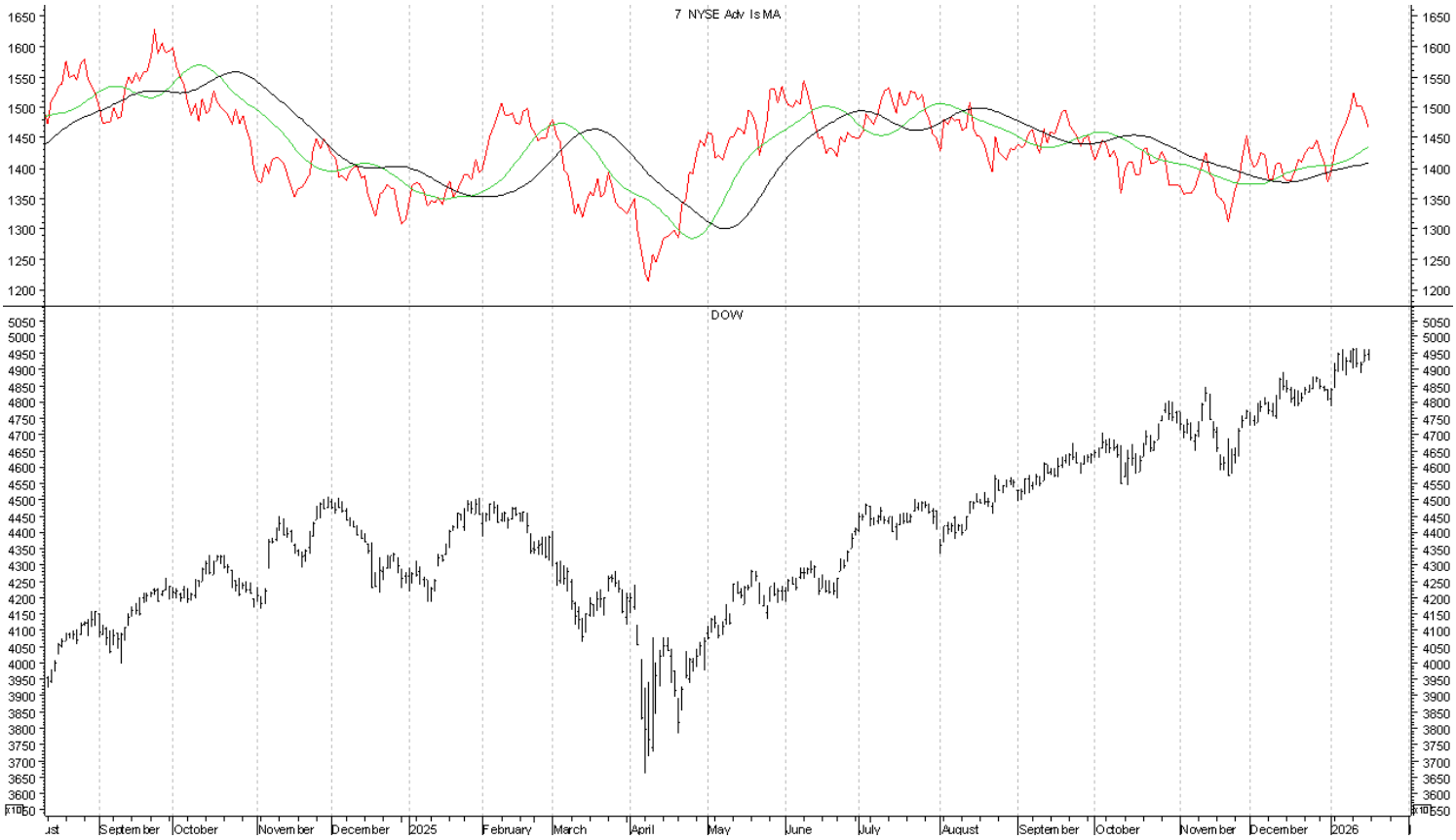
No change here. The IntermediateTerm Advancing Issues Line, plotted in red, ticked down on Tuesday and that downturn continues. The crossing of the Green MA above the Black MA has served as further confirmation of the intermediate-term cycle low. As a result, another downturn will be suggestive of the intermediate-term cycle top.



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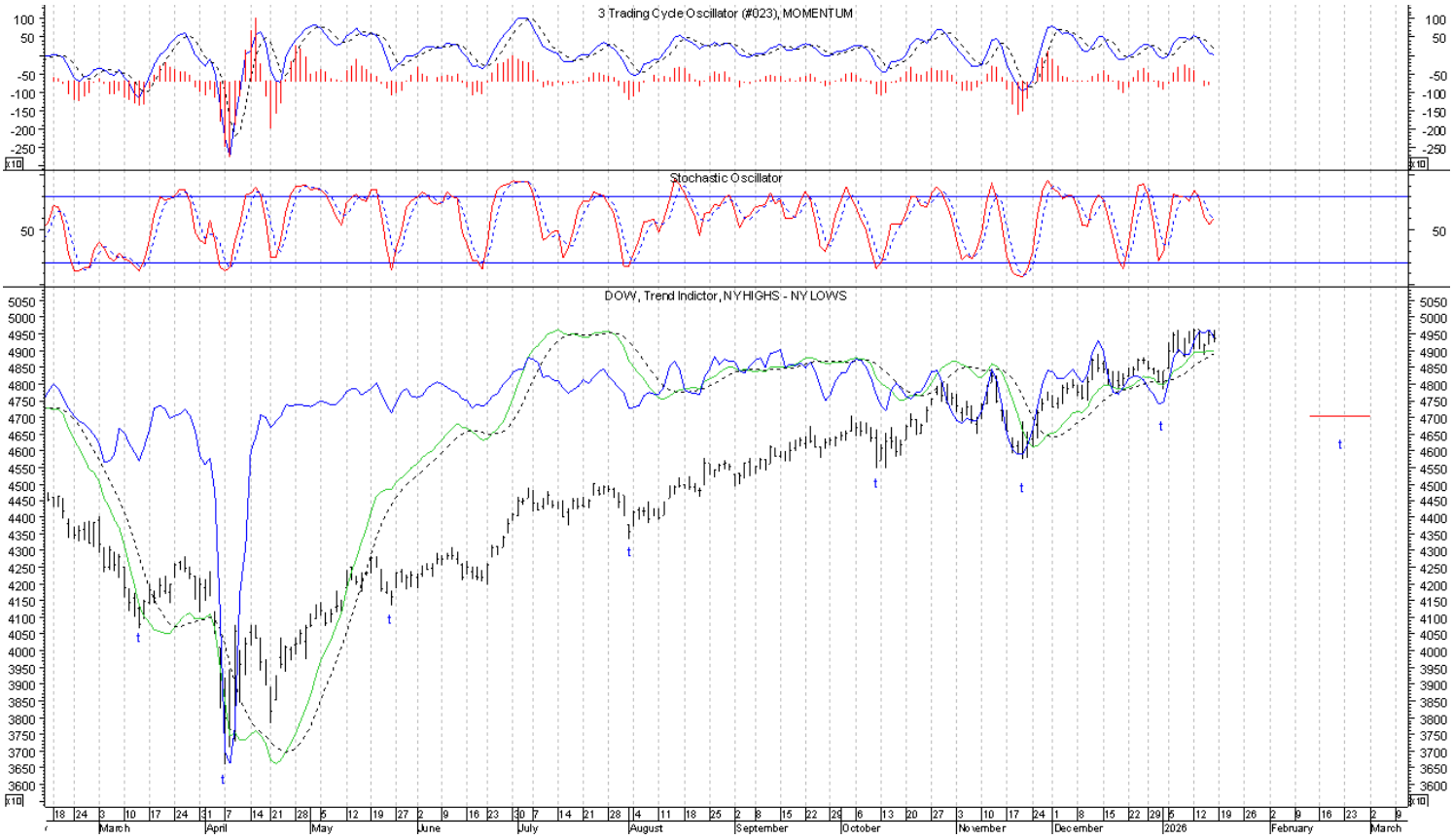
The Trading Cycle Oscillator in the upper window crossed marginally below its trigger line on Tuesday and that downturn continues. The Momentum Indicator has also crossed below its zero line and that downturn continues. The 5 3 3 Stochastic in the middle window ticked marginally back above its trigger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



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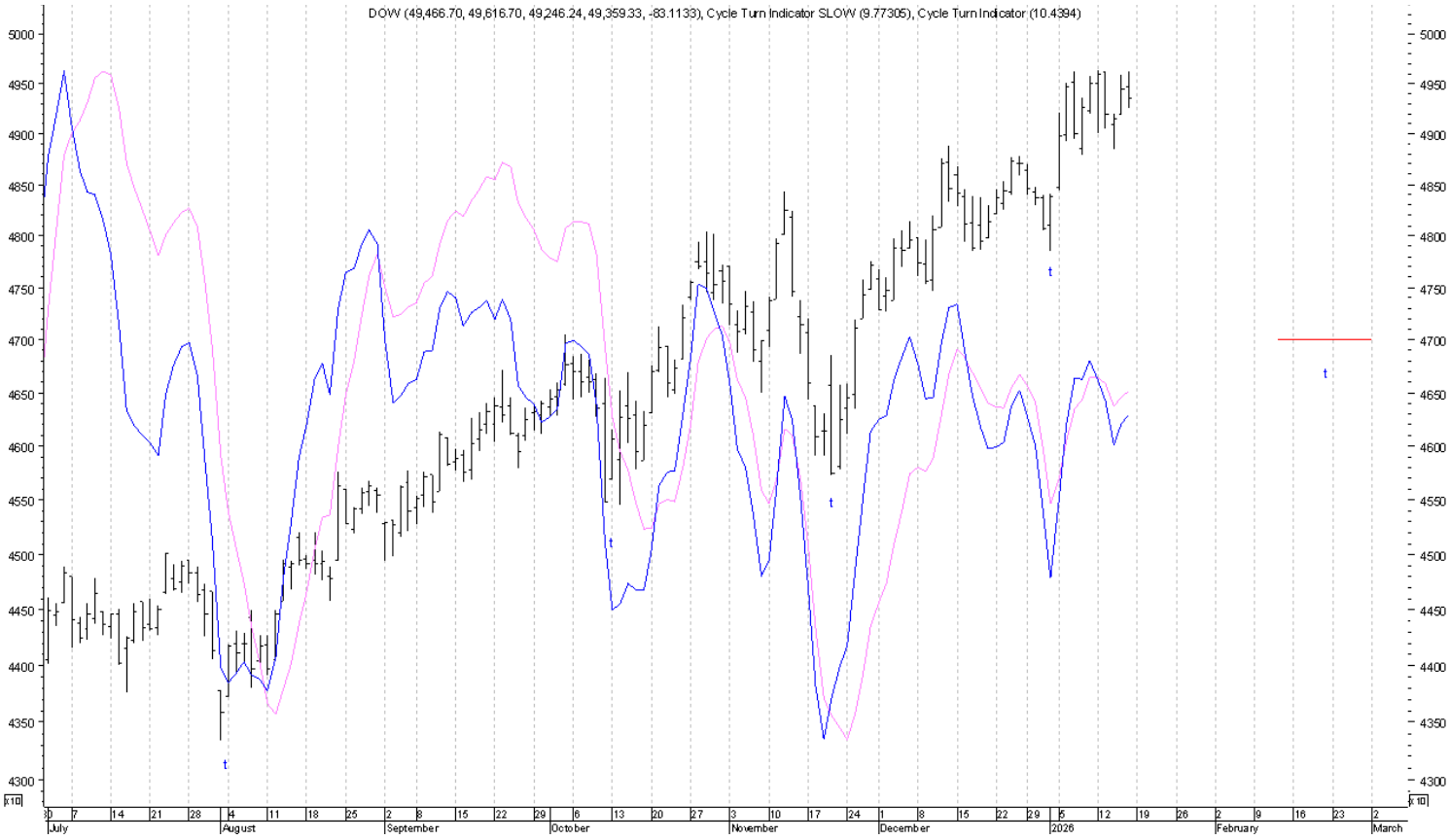
The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

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 Tuesday if 49,616.70 is not bettered and if 49,246.24 is violated.



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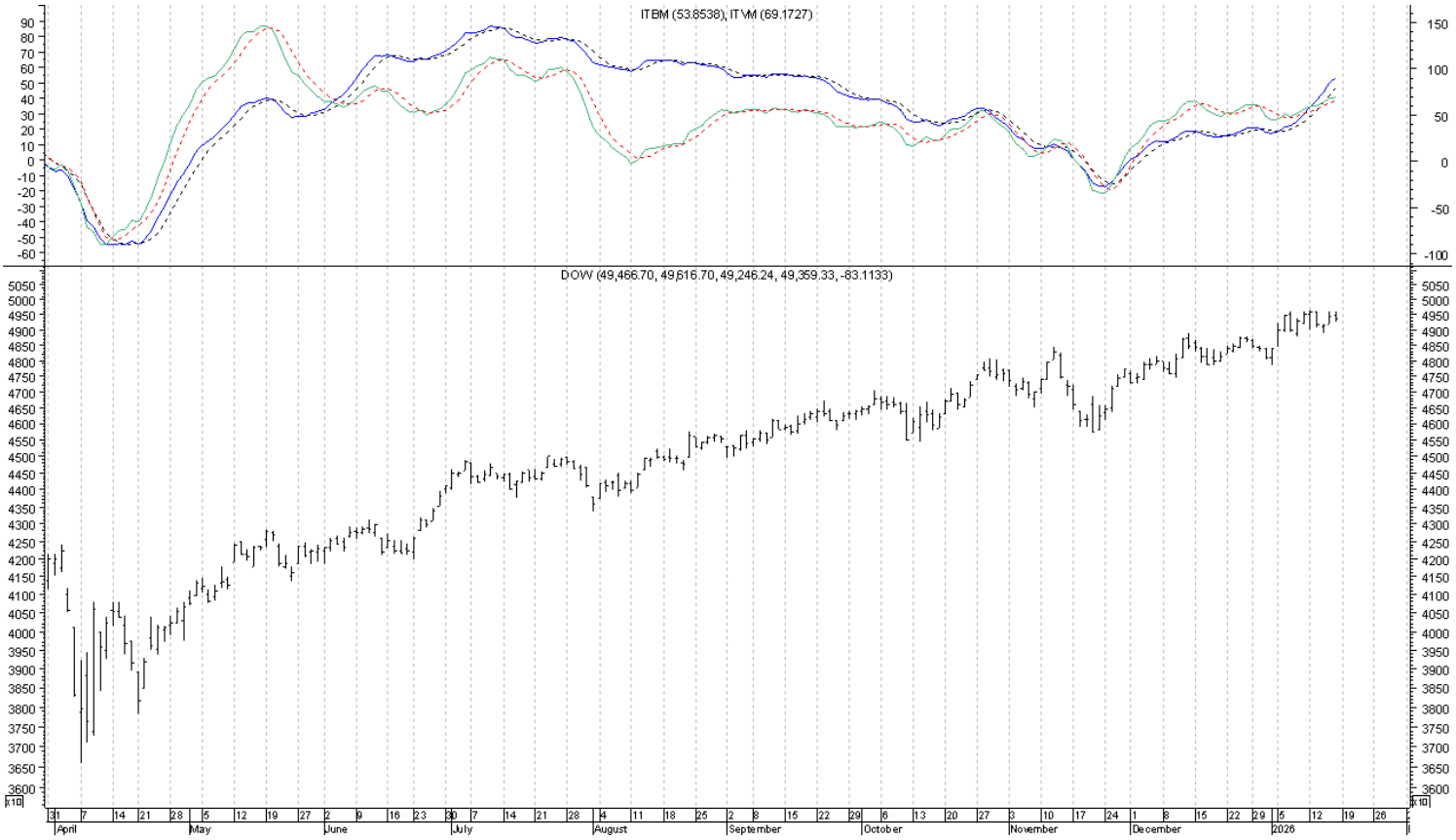
No change here. Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their upturns in association with the advance out of the trading cycle low. The triggering of a short-term sell signal in conjunction with a downturn of these indicators below their trigger lines will be suggestive of the trading cycle top.



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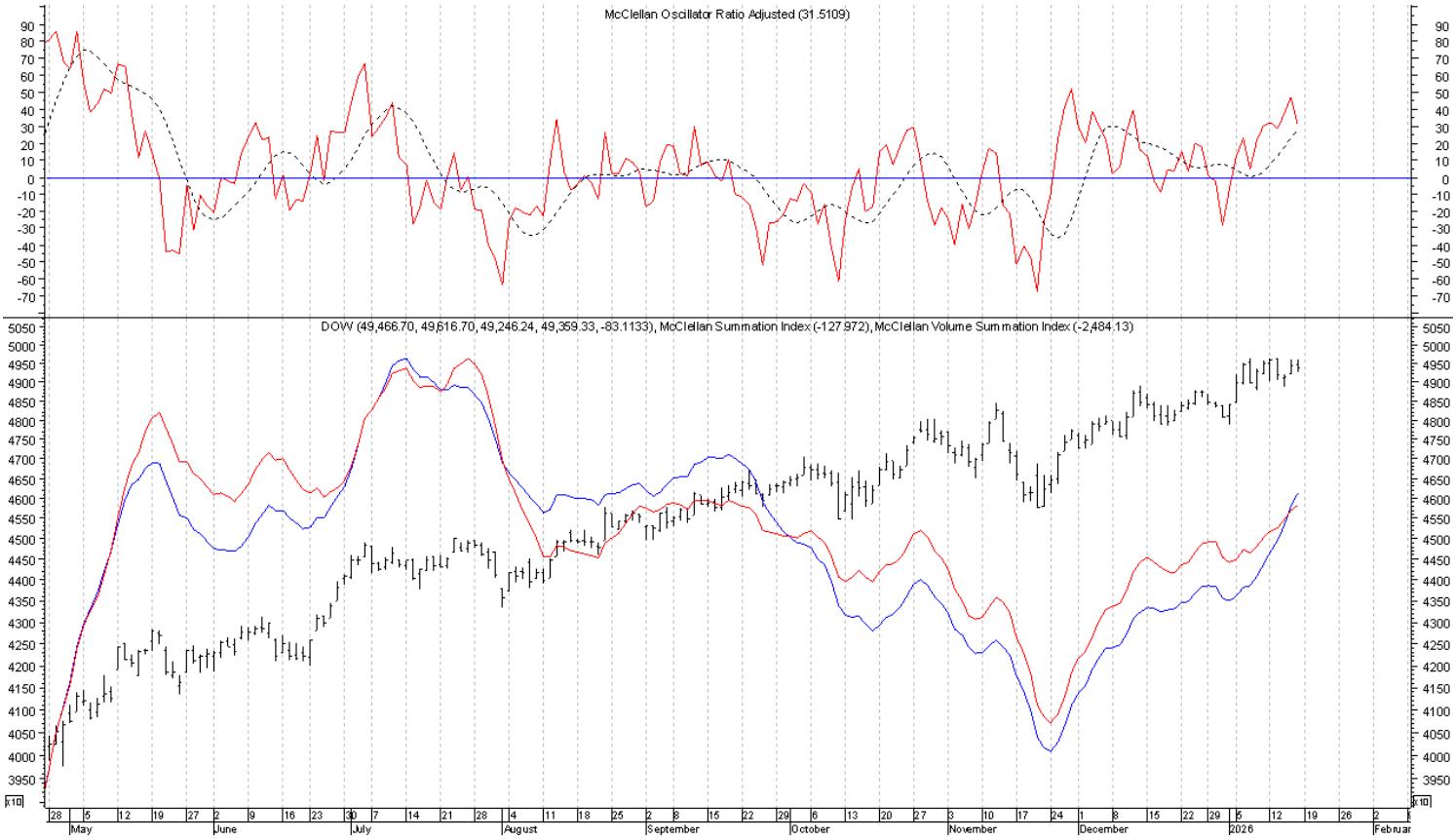
Both the McClellan Summation Index and the McClellan Volume Summation Index also continue their upturn in association with the advance out of the trading cycle low. The Ratio Adjusted McClellan Oscillator in the upper window turned back down on Friday. The triggering of a short-term sell signal in association with a decline below both the trigger and zero line will be suggestive of the trading cycle top.



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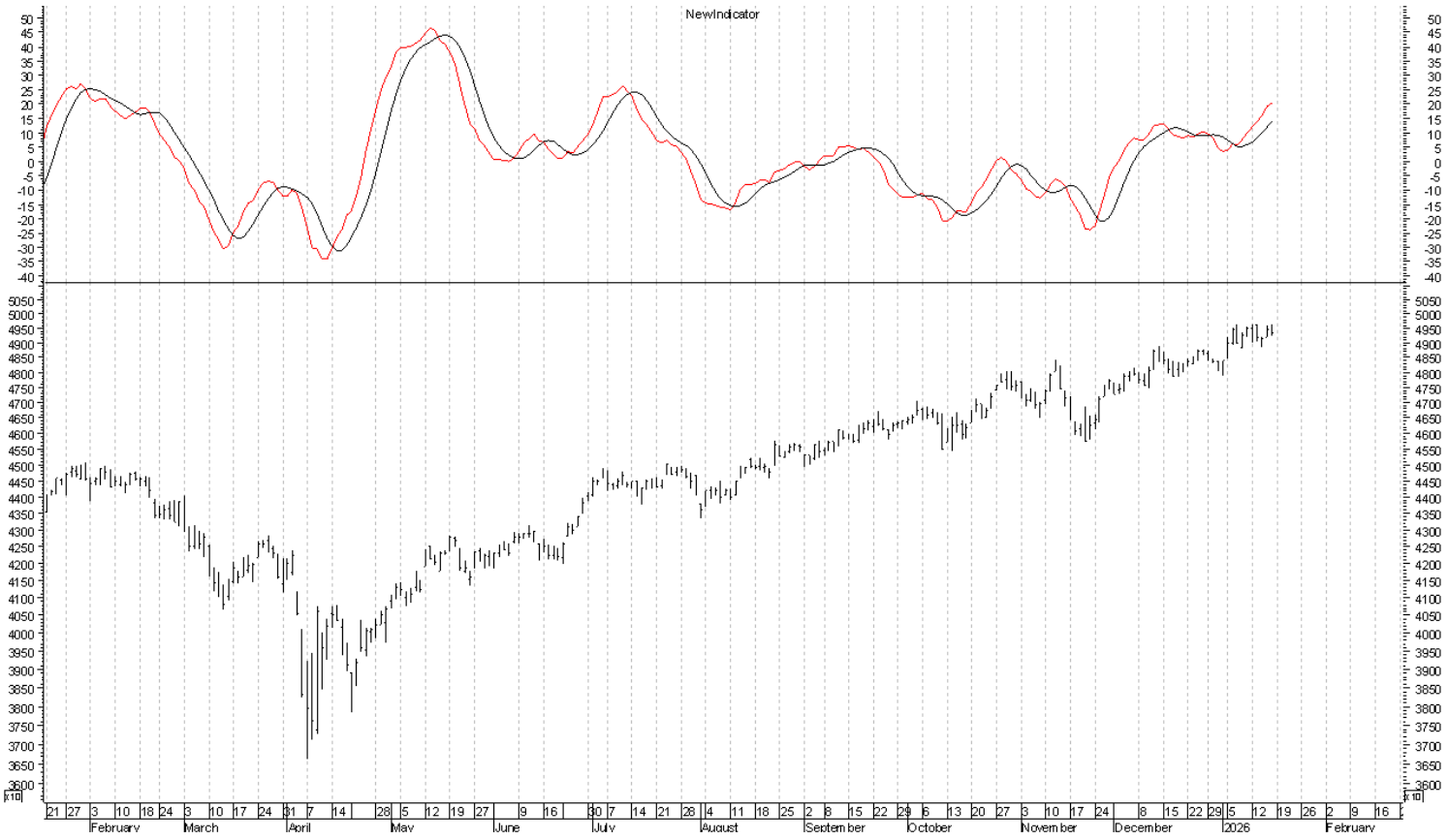
No change here. The smoothed McClellan oscillator remains above its trigger line in association with the advance out of the trading cycle low. The triggering of a short-term sell signal in association with a crossing below the trigger line will also be suggestive of the trading cycle top.



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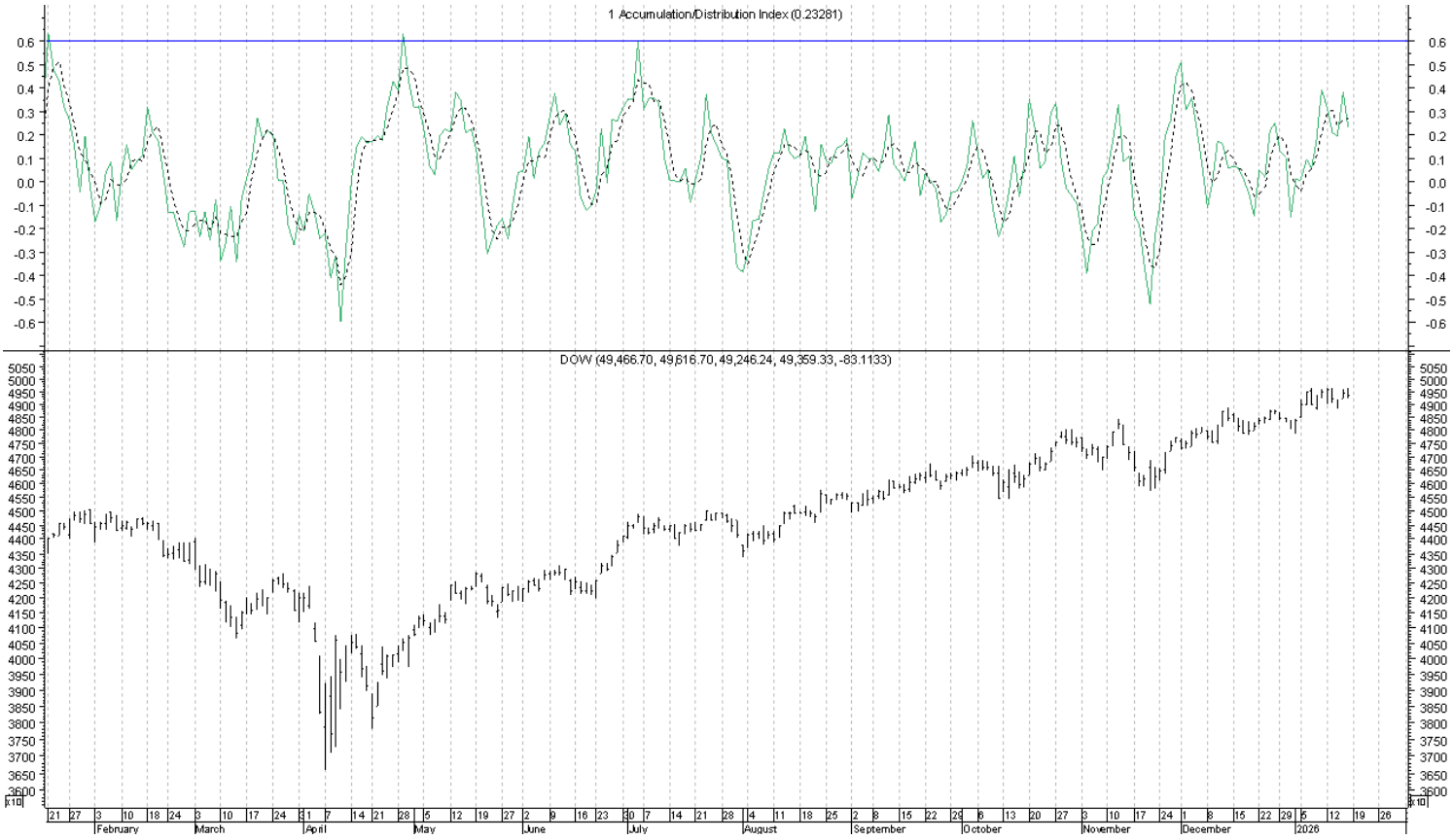
The Accumulation/Distribution Index turned back down on Friday. In doing so, this indicator is once again suggestive of a top. Any further weakness that completes the formation of a daily swing high, that is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, will trigger a short-term sell signal leaving the Industrials at risk of this trading cycle advance having run its course.



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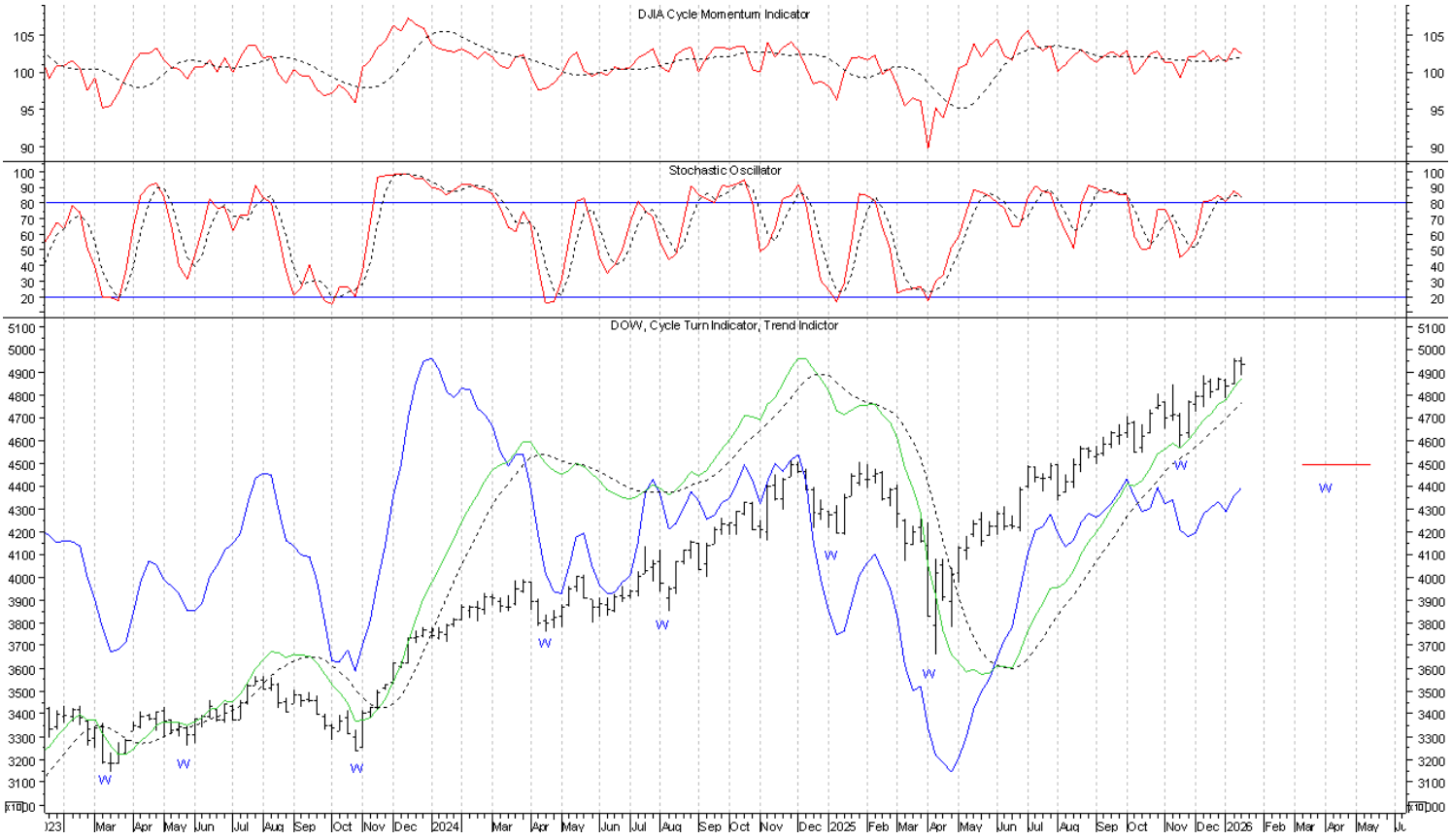
Our weekly chart of the Industrials is next. The last intermediate-term cycle on the Industrials bottomed in conjunction with the November 20th trading cycle low and with the price action the week of January 9th having carried the Industrials above the December high, along with the continued advance that followed this past week, this intermediate-term cycle advance remains intact. The timing band for the next intermediate-term cycle low runs between March 13th and May 15th. It is the current trading cycle that is now key with respect to the intermediate-term cycle top. If the current trading cycle peaks with a failed and/or left-translated structure and/or if the decline out of that 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 49,633.35 is not bettered and if 48,851.98 is violated.



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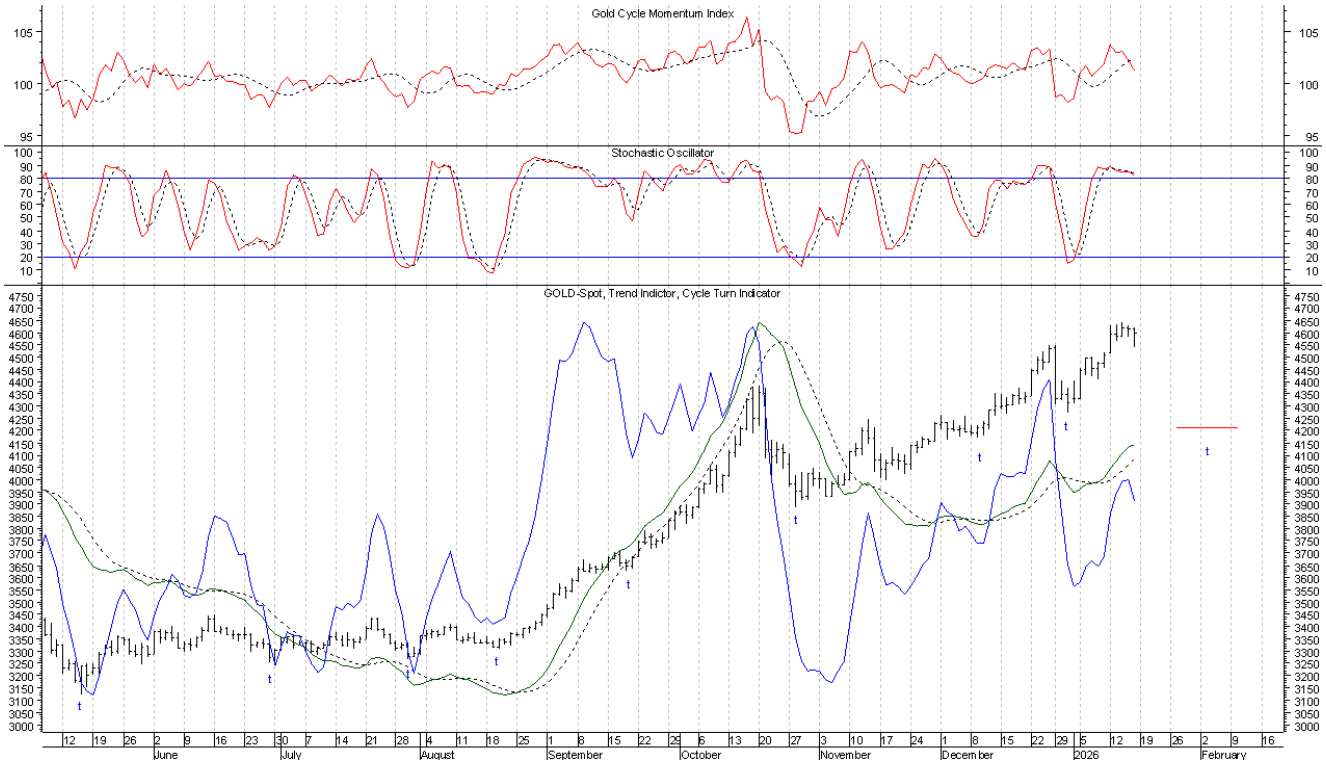
Gold

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

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	Bearish
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 was suggestive of the trading cycle top. On Friday Gold moved lower, turning the daily CTI down, but because of the reversal off the low, this sell signal must be confirmed with a close below Friday's low. Upon such confirmation, we should have the trading cycle top in place. 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. Another daily swing low will be completed on Monday if 4,536.49 holds and if 4,620.34 is bettered.



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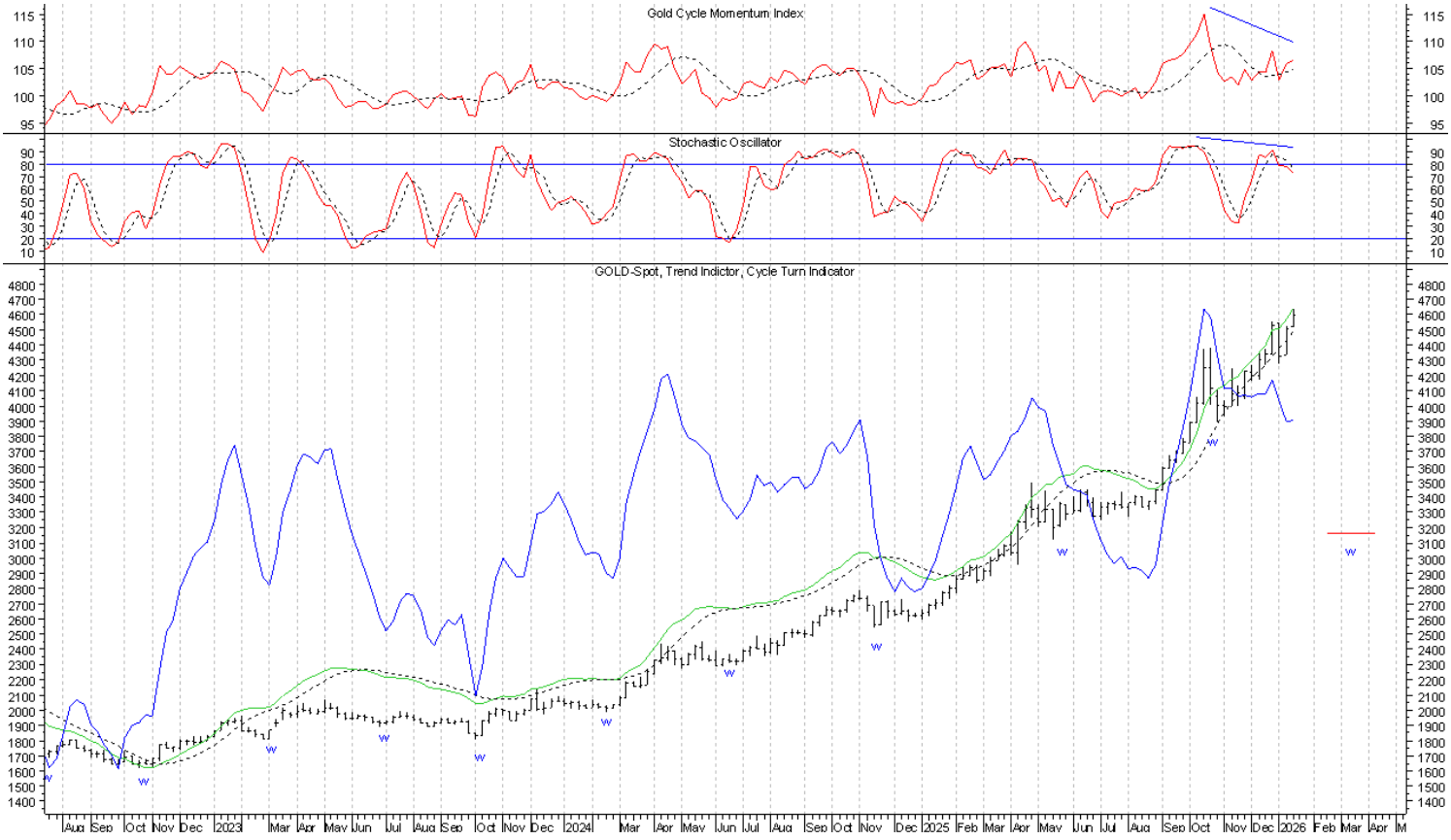
Our weekly chart of Gold is next. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. With the bettering of the October high and the ongoing advance this past week, this intermediate-term cycle advance proved to be in association with a continued push up into the higher degree cycle tops and now with the completion of another weekly swing low this past week and the accompanying upturn of the weekly CTI, another intermediate-term buy signal was triggered. Once another intermediate-term sell signal is triggered this intermediate-term cycle advance will again be in a position to top and 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 week's intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly CTI are seen. A weekly swing high will be completed in the coming week if 4,642.72 is not bettered and if 4,512.37 is violated.



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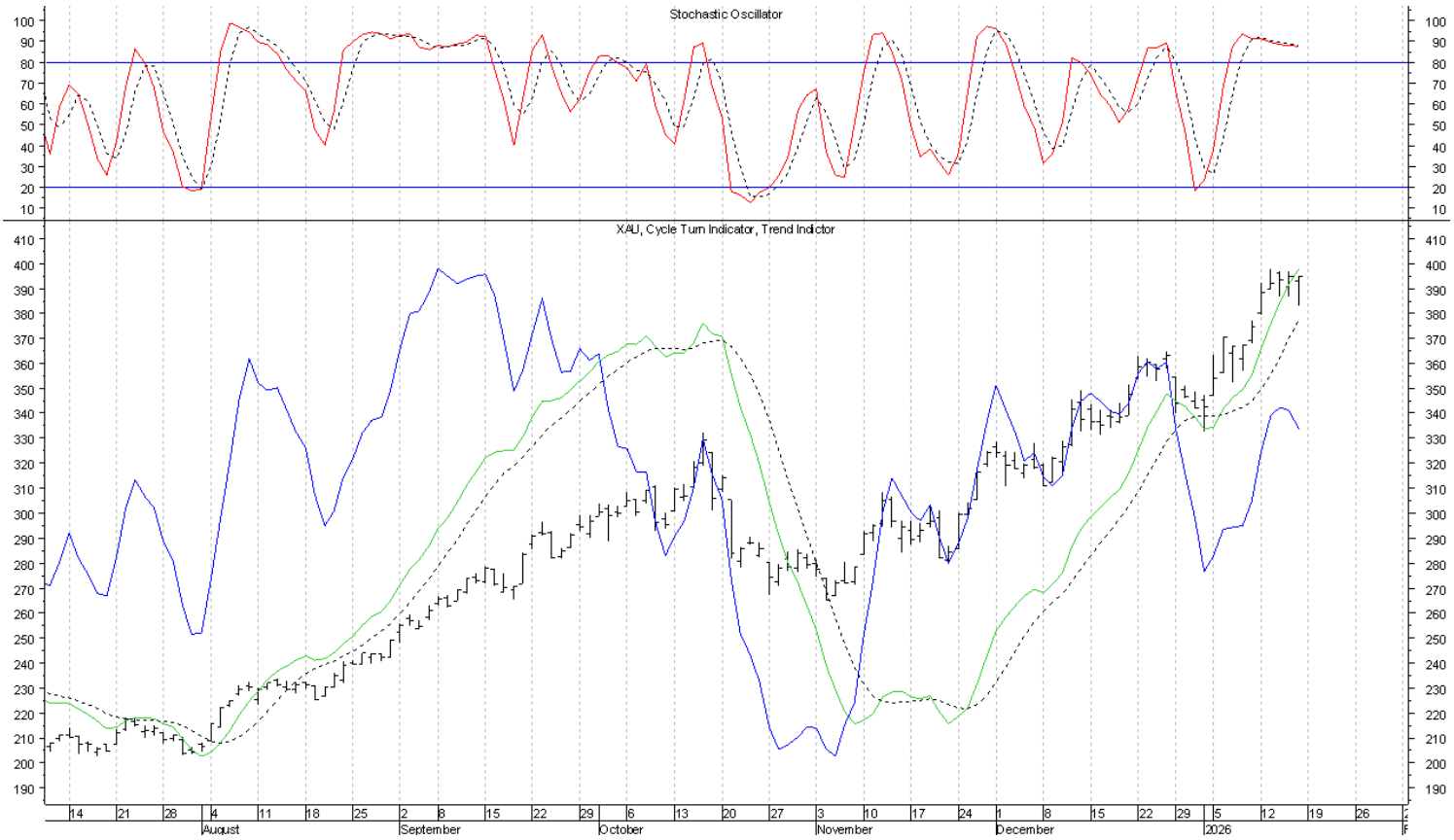
XAU

The last trading cycle on the XAU bottomed on January 2nd and as with Gold, the overall oscillator picture continues to be 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 needed to see a close below Thursday's low. In the absence of such close on Friday, we still do not have a confirmed sell signal in place. Any further advance at this juncture should be in association with an ending push into the trading cycle top whereas a close below Friday's low is now needed in order to 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 for the higher degree intermediate-term cycle top. Another daily swing low will be completed on Monday if 383.12 holds and if 395.12 is bettered.



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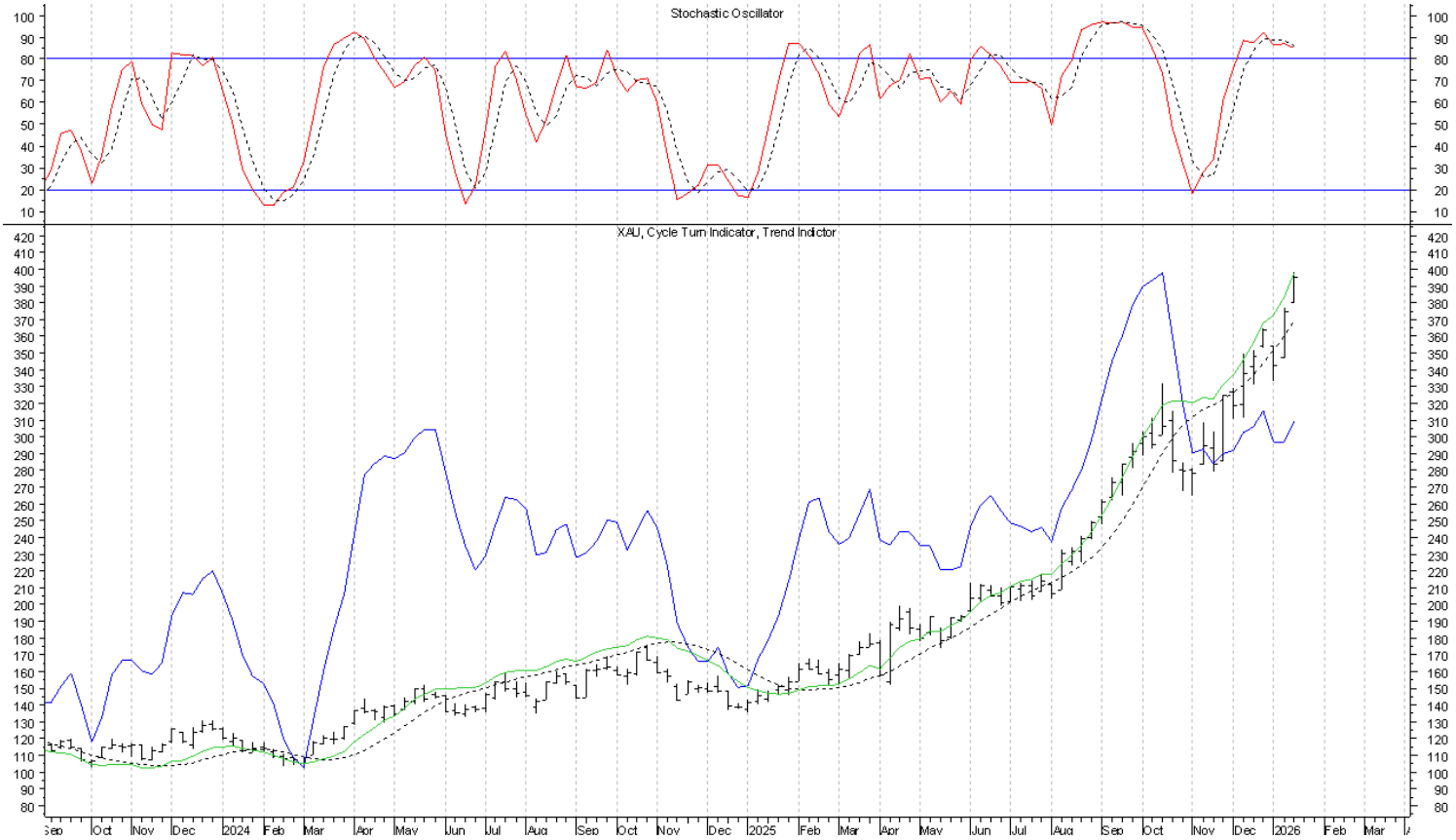
Our weekly chart of the XAU is next and the price action the week of January 9th completed the formation of a weekly swing low. With the continued advance this past week turning the weekly CTI up, an intermediate-term buy signal was triggered. As with Gold, once another intermediate-term sell signal is triggered this intermediate-term cycle advance will again be in a position for a top and the completion of a monthly swing high should serve as confirmation of the intermediate-term and seasonal cycle top. This buy signal will remain intact until another weekly swing high and downturn of the weekly CTI are seen. If the decline into the pending trading cycle low completes the formation of a weekly swing high, we should have the intermediate-term cycle top in place. A weekly swing high will be completed in the coming week if 398.02 is not bettered and if 379.75 is violated.



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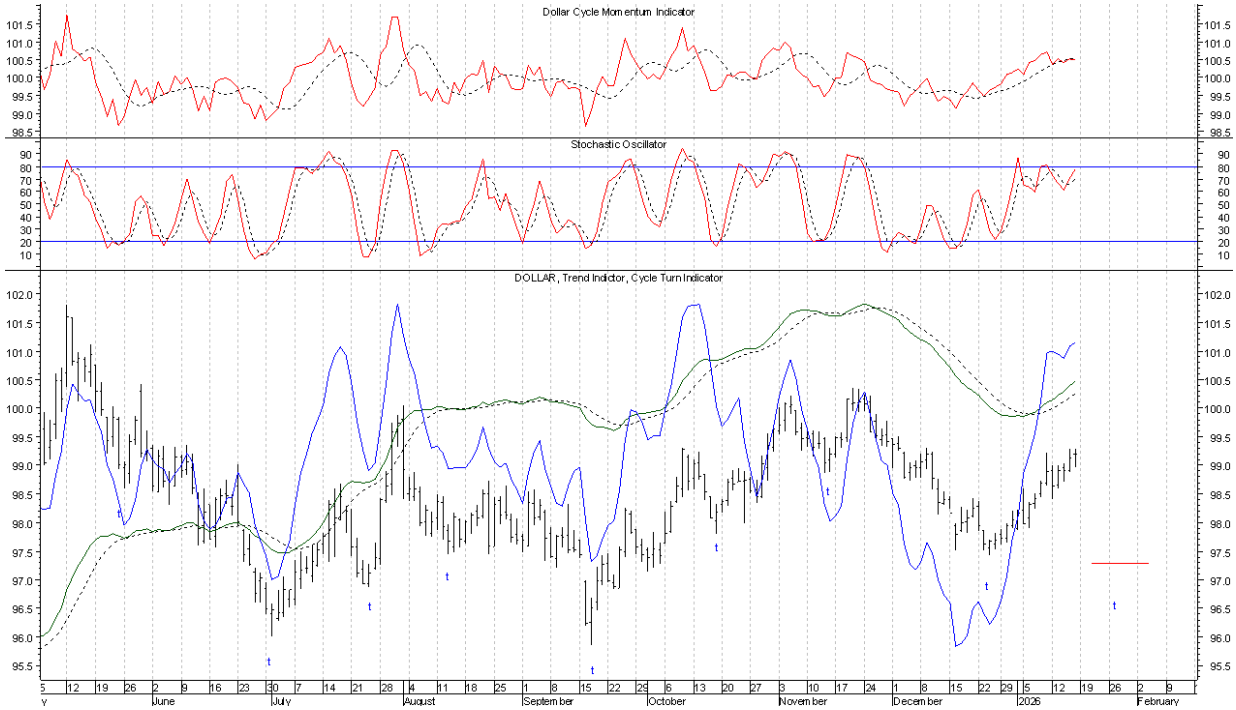
Dollar

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

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	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

No change with the Dollar on Friday. 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 Monday if 99.29 is not bettered and if 98.88 is violated.



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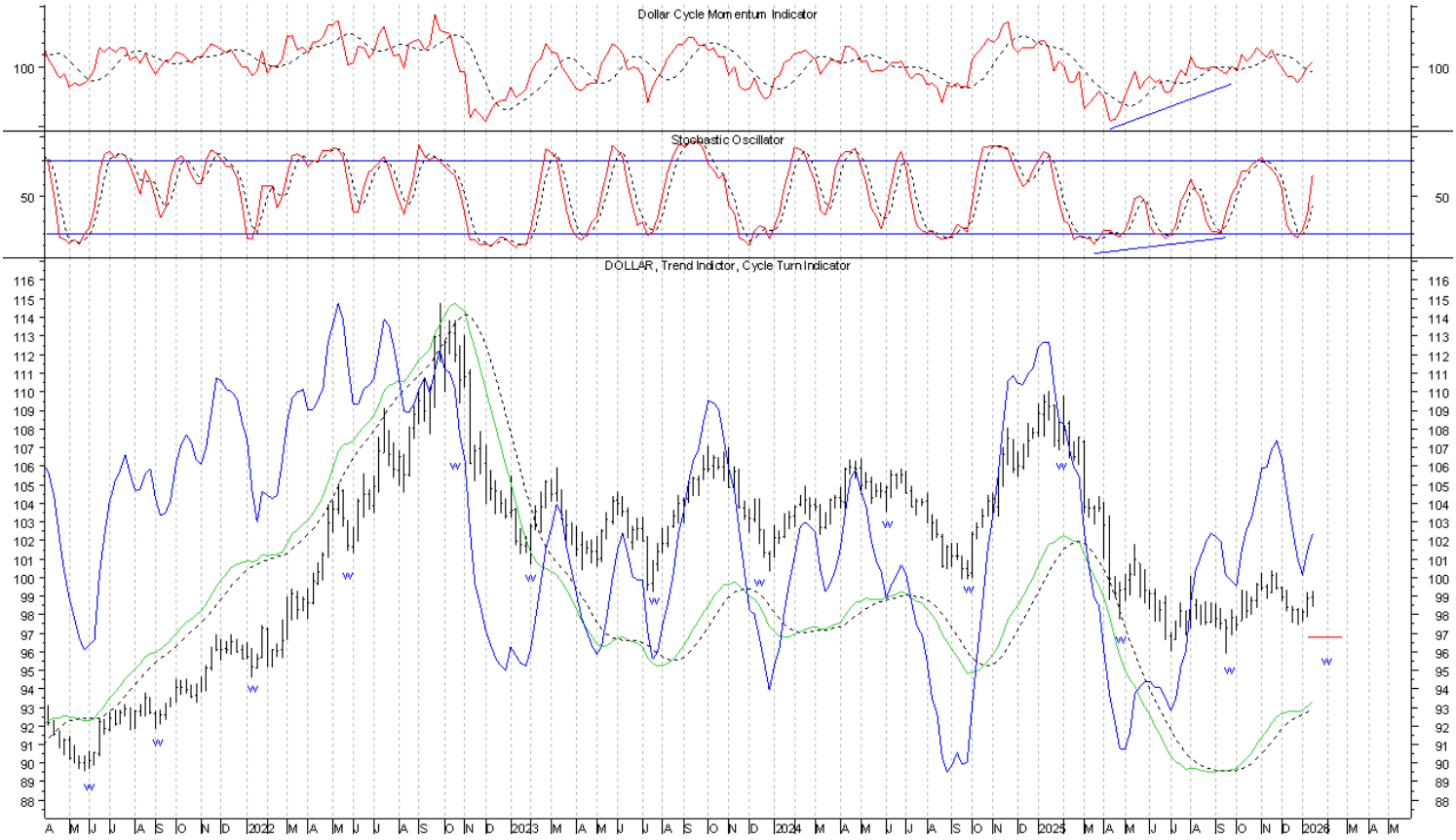
This cycle last bottomed in conjunction with the September 17th trading cycle low and the timing band for the current intermediate-term cycle low runs between January 8th and February 26th. Per the January Research Letter, the price action the week of January 9th completed the formation of a weekly swing low and with the corresponding upturn of the weekly CTI, an intermediate-term buy signal was triggered. With the Dollar just now moving into the early portion of this timing band, there should ideally have been at least one more trading cycle down into the intermediate-term cycle low. However, if the advance out of the December 24th trading cycle low continues higher with a right-translated structure, we should have confirmation of this low having been seen. Also, if the decline into the pending trading cycle low holds above the December 24th trading cycle low, we should then have additional confirmation of the intermediate-term cycle low having been seen early in conjunction with the December 24th trading cycle low. Otherwise, a violation of the December 24th trading cycle low, which at this juncture I do not anticipate, should be in association with an ending push into the intermediate-term cycle low. Based on the higher degree cycle lows, the expectation is for higher overall prices once this intermediate-term cycle low is confirmed. For now, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly CTI are seen. Given the higher degree clustering of cycle 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. A weekly swing high will be completed in the coming week if 99.29 is not bettered and if 98.41 is violated.



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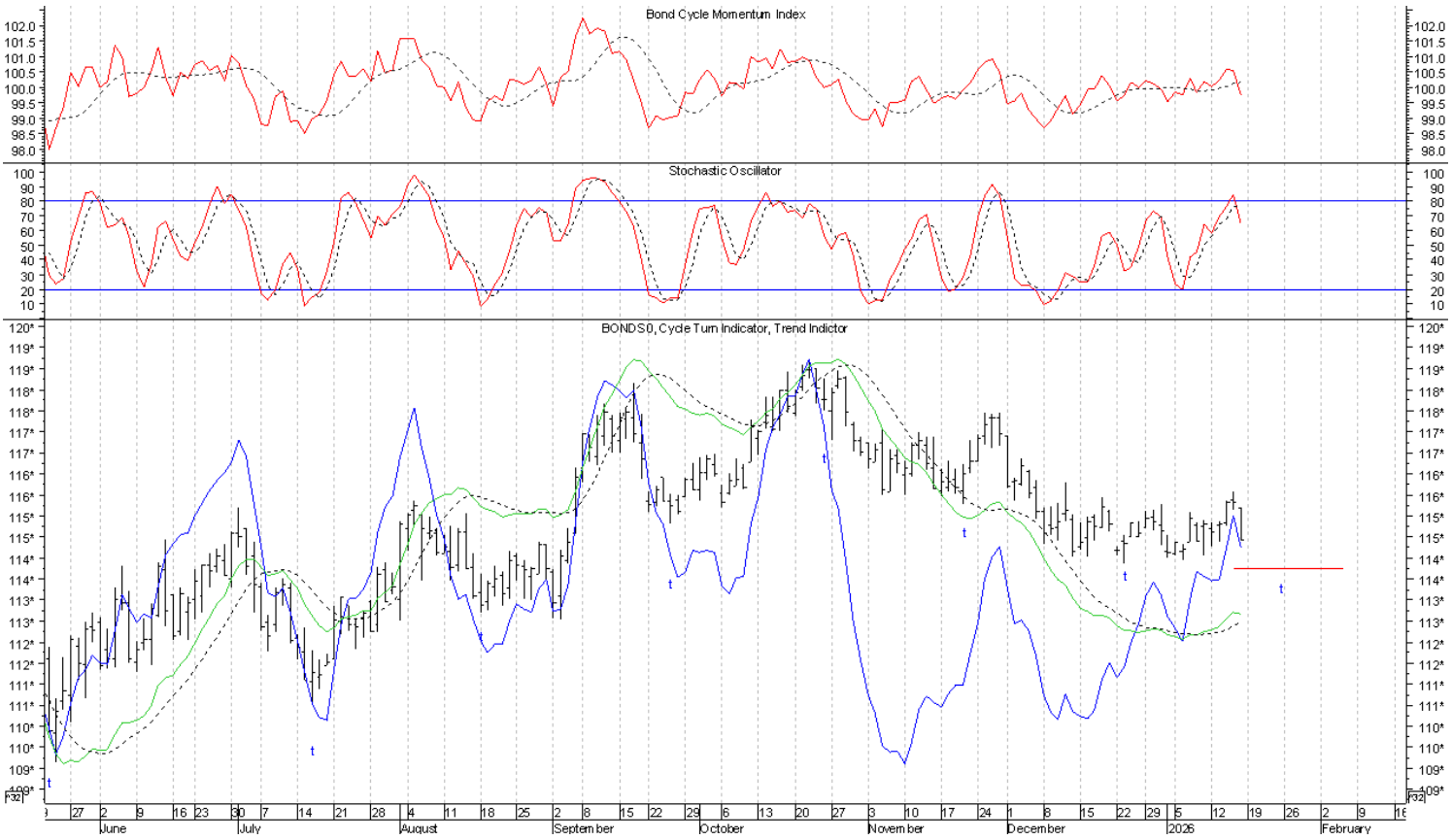
Bonds

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

Based on the price/oscillator picture, we have known that the last trading cycle low was seen on December 23rd and as reported in the Thursday night update, the timing band for the next trading cycle low runs between January 16th and February 5th. With the completion of a daily swing high and downturn of the daily CTI on Friday, a short-term sell signal was triggered, leaving the long-Bond positioned for the trading cycle top. Given the current price/oscillator picture and with price having moved into the early side of the timing band for the now due trading cycle low, we have to assume the trading cycle top to be in place. This trading cycle continues to serve as the structural test of the intermediate-term cycle low and it will be the decline into the trading cycle low that is now key with regard to the higher degree intermediate-term cycle.



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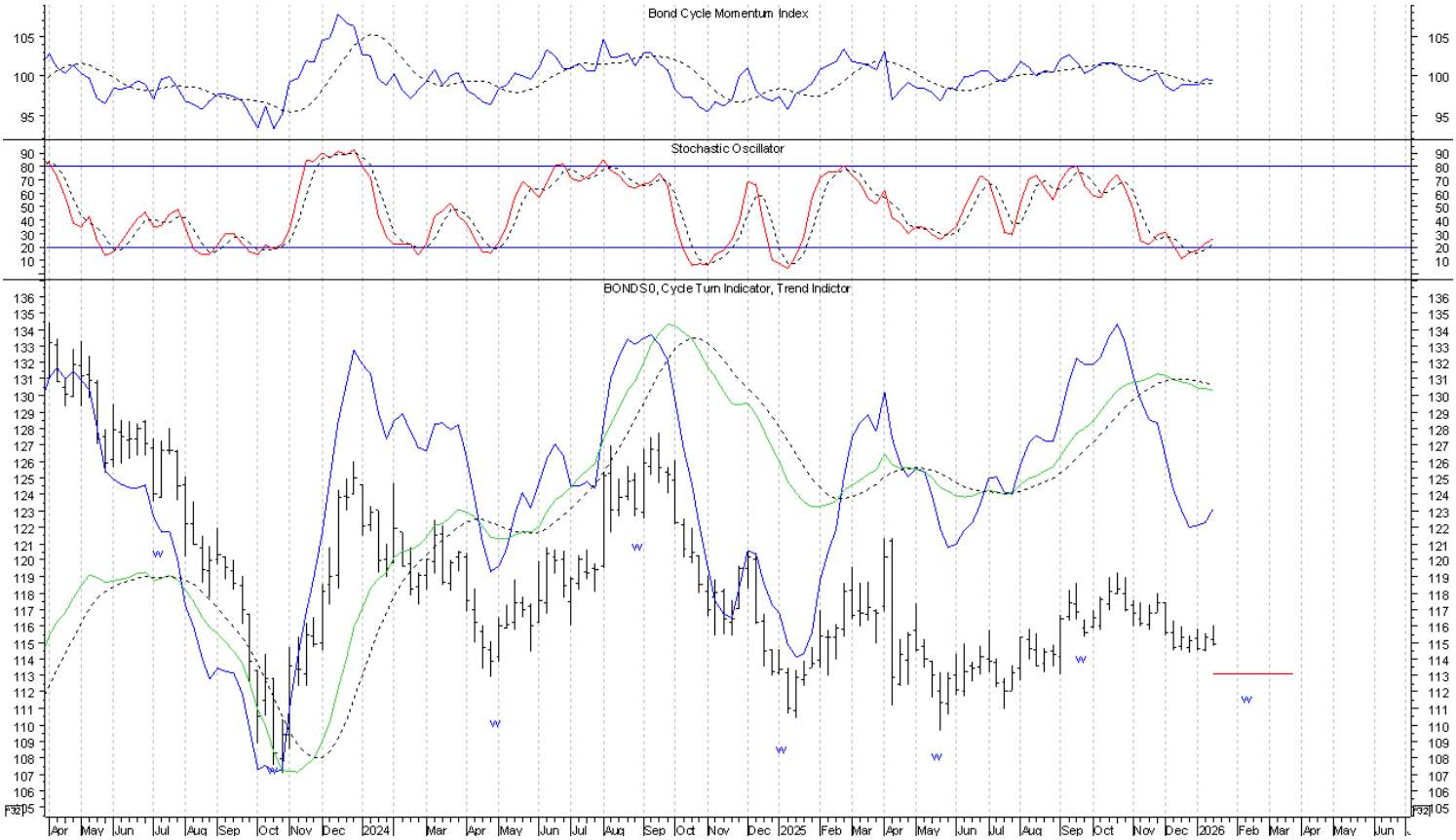
The evidence continues to be suggestive of the intermediate-term cycle low having bottomed the week of September 26th and that we have had a left-translated intermediate-term cycle at play in association with a retest of the higher degree seasonal cycle low. Accordingly, the timing band for the next intermediate-term cycle low runs between January 30th and March 20th. With the completion of a weekly swing low the week of January 2nd and the corresponding upturn of the weekly CTI, an intermediate-term buy signal was triggered, but as discussed in the January Research Letter, because of the reversal lower, this signal was suspect. This past week, the long-Bond continued higher, but again reversed lower. In doing so, the January 2nd intermediate-term buy signal remains suspect and the decline into the now due trading cycle low is key. If the December 23rd trading cycle low can hold as we move into the now due trading cycle low and is followed by a weekly close above the January 16th weekly price bar, in conjunction with a right-translated trading cycle advance, then such price action will serve as confirmation of the intermediate-term cycle low. On the other hand, with the December 23rd low having occurred prior to price having moved into the timing band for this low, a violation of the December 23rd trading cycle low should be in conjunction with an ending push into the intermediate-term cycle low. So, again, this trading cycle and now specifically the decline into the pending trading cycle low remains key with respect to the higher degree intermediate-term cycle low.



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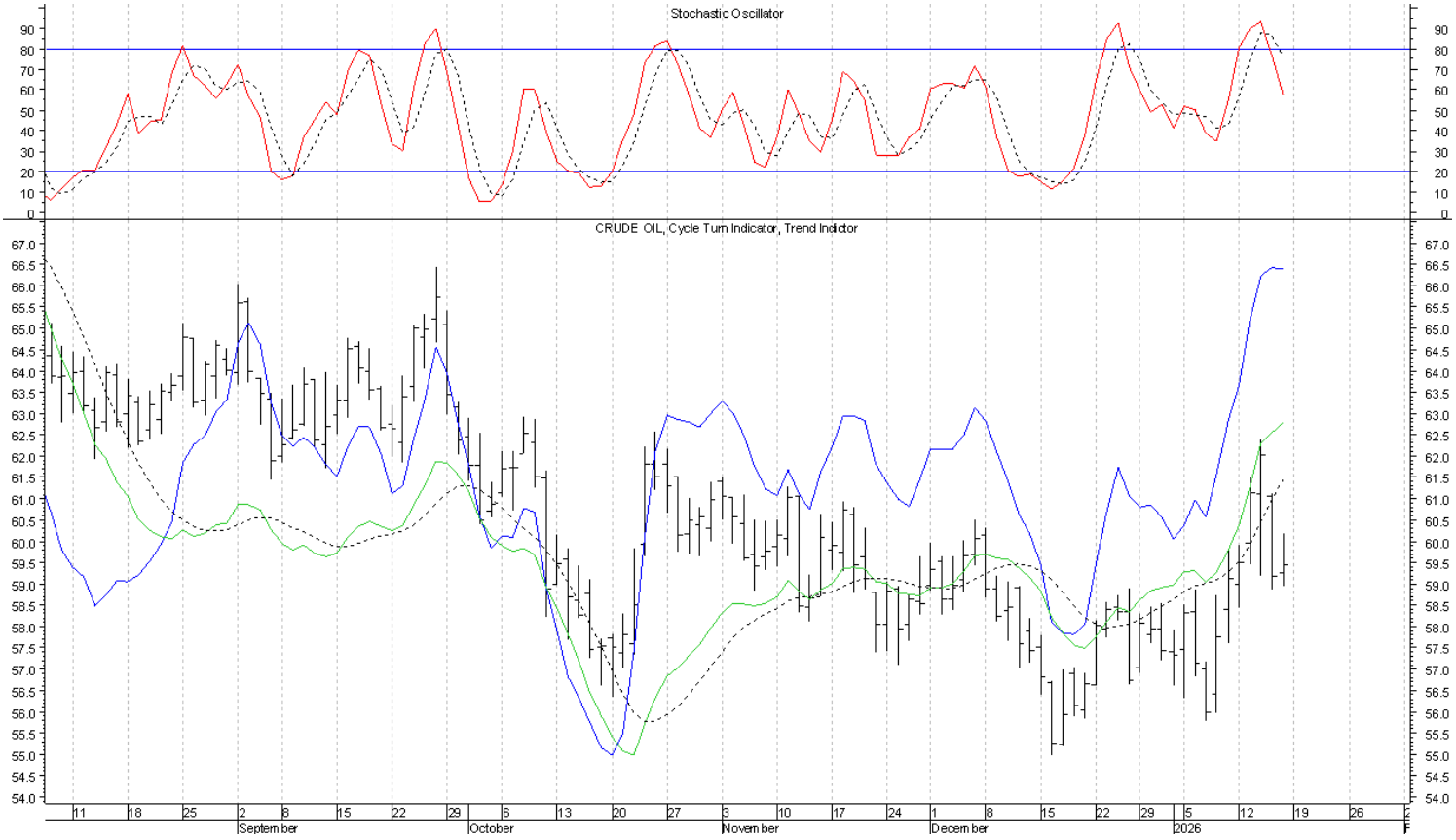
Crude Oil

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. With Friday's price action occurring within Thursday's price range, there were no additional changes on Friday. 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 Monday if 58.88 holds and if 61.14 bettered.



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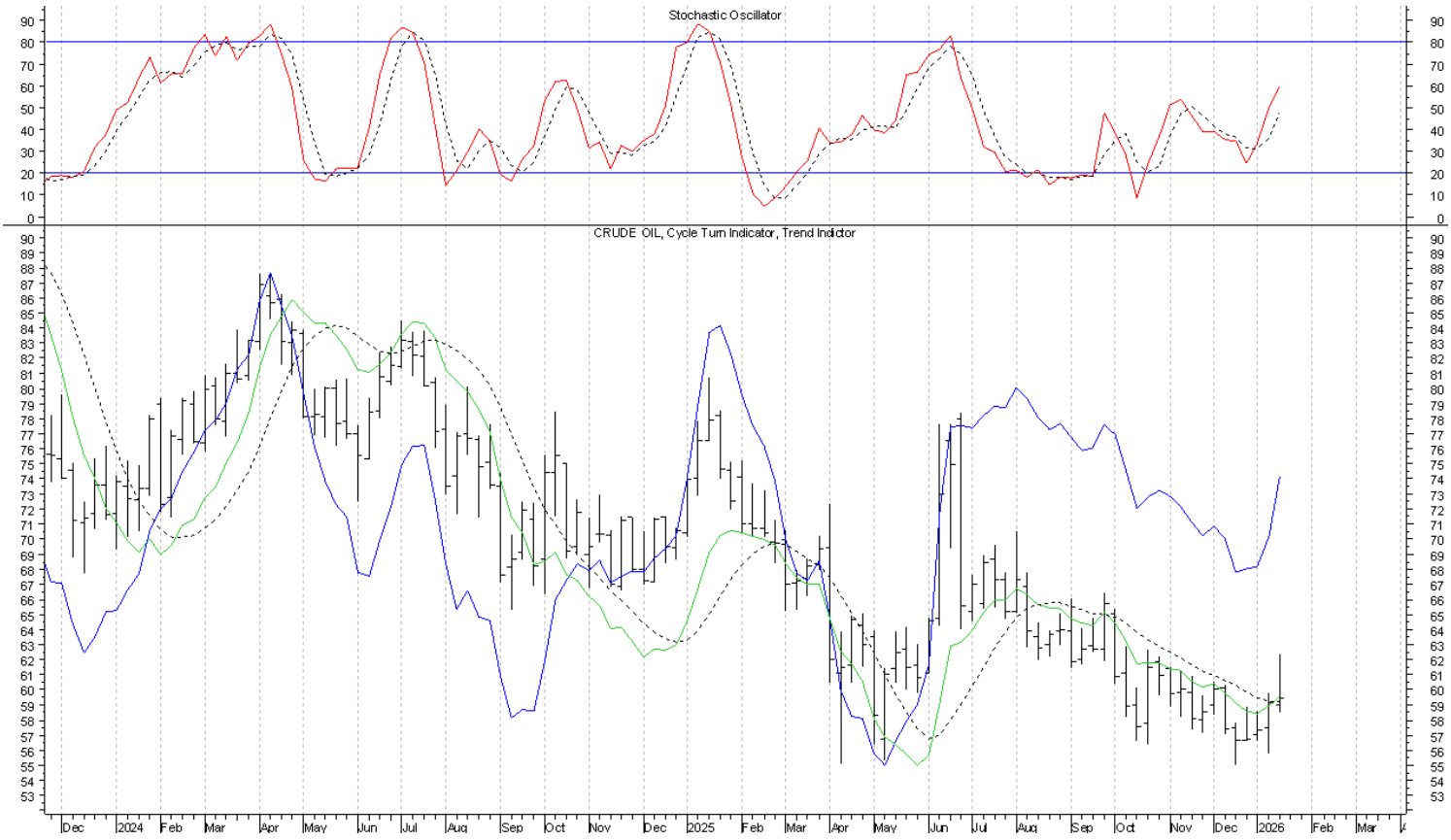
Next is our weekly chart of Crude Oil. The week ending October 3rd, Crude Oil completed the formation of a weekly swing high and with the downturn of the weekly CTI, an intermediate-term sell signal was triggered and every indication has been that the intermediate-term advance out of the October low 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 and in spite of the continued advance that has followed, the expectation is for this advance to 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. Any further weakness in the wake of this past week's reversal lower that completes the formation of a weekly swing high that is confirmed by a downturn of the weekly CTI will trigger an intermediate-term sell signal, which in turn will be suggestive of this advance having run its course. A weekly swing high will be completed in the coming week if 62.36 is not bettered and if 58.45 is violated.



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