

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 22, 2026

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

*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 22, 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
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
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)	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	Bearish
Accumulation/Distribution Index	Bullish

The trading cycle on the Industrials last bottomed on January 2nd and the timing band for the next trading cycle low runs between February 12th and March 2nd. Per the parameters given in the weekend update, the price action on Tuesday completed the formation of a daily swing high that was confirmed by a downturn of ALL Three of the Primary Short-Term Indicators. In doing so, a short-term sell signal was triggered, leaving the Industrials at risk of the trading cycle top and with a weekly swing high now also in the making, until the Industrials can prove otherwise, the assumption is that the trading cycle top has been seen. Within the context of that structure, the price action on Wednesday completed the formation of a daily swing low, but with only Two of the Three Primary Short-Term Indicators having turned up, another short-term buy signal has not yet been triggered. Any additional advance should be in association with an ending push into the trading cycle top whereas any additional weakness in association with a close below Tuesday's low should serve as confirmation of the trading cycle top. More on this as it develops. For now, Tuesday's short-term sell signal will remain intact until a daily swing low AND upturn of ALL Three of the

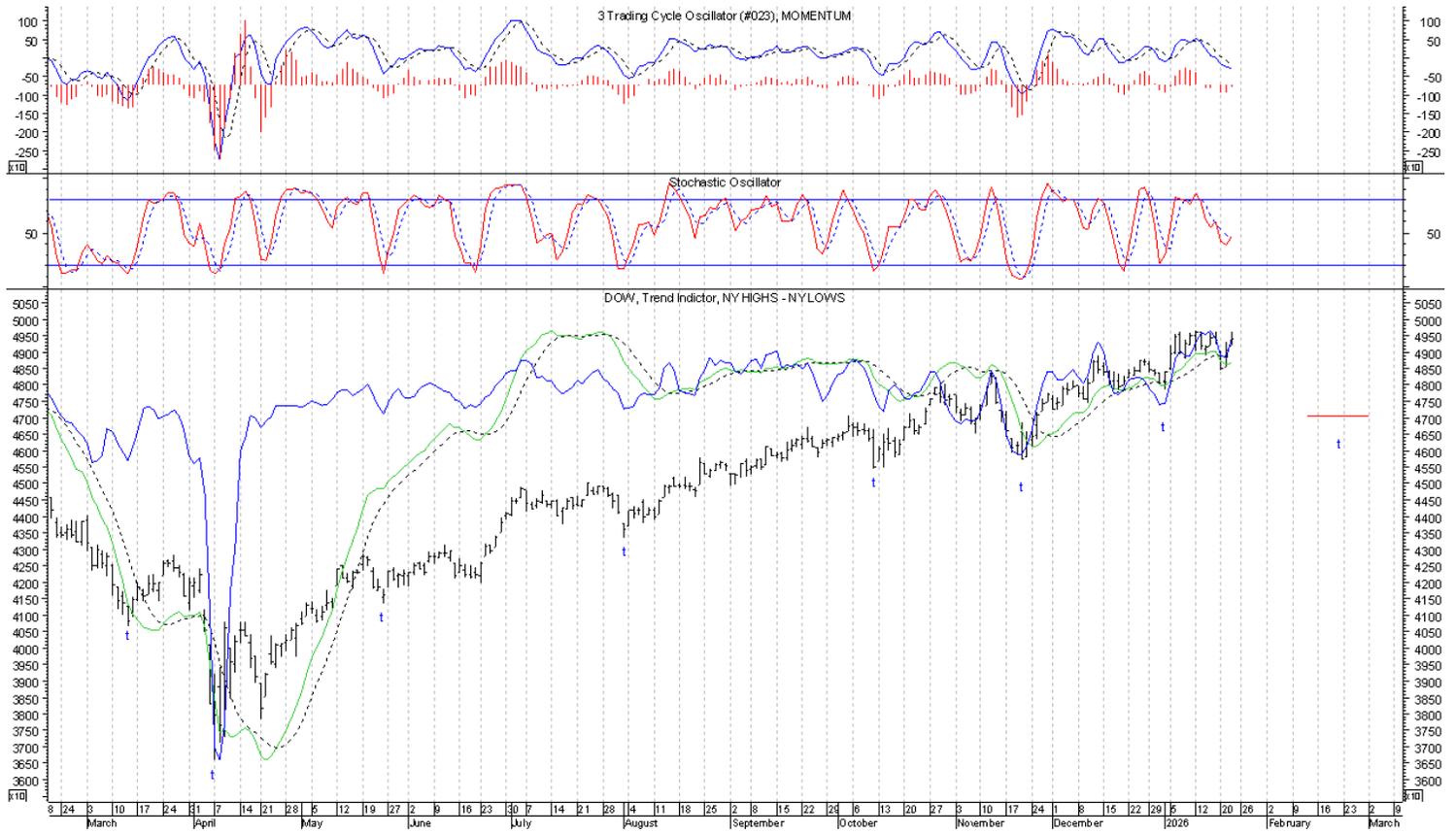
Primary Short-Term Indicators are seen. Not to be redundant, but with the advance out of the November intermediate-term low carrying the Industrials to yet another new high, the current setup with the CheckMate Chart has indeed proven to be different from the 2000, 2007 and the 2020 setup. However, with 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 on Wednesday, triggering a short-term buy signal. But, the expectation was for any additional strength to be counter-trend and on Thursday Crude Oil completed the formation of a daily swing high. With the downturn of the daily CTI, another short-term sell signal was triggered, leaving Crude Oil positioned for the recent advance to have run its course. As confirmation of Thursday's sell signal I want to see a close below Tuesday's low. The short-term buy signal on Gasoline remains intact, but once another daily swing high and downturn of the daily CTI are in place, Gasoline will also be in a position for this advance to have run its course. Natural Gas triggered a short-term buy signal on Tuesday and per the Tuesday night update, with a weekly swing low having been formed, the assumption was that the intermediate-term cycle had bottomed. With the continued advance, this upturn obviously remains intact. Tuesday's short-term buy signal on the CRB Index remains intact. The short-term buy signal and advance into the trading cycle top on Gold remains intact. Once a short-term sell signal is triggered, the trading cycle top should be in place. If that decline is accompanied by the completion of a weekly swing high, Gold will then have a structural footing for the intermediate-term and higher degree cycle tops. The price/oscillator picture on the XAU continues to be suggestive of the trading cycle top, but in order to trigger a short-term sell signal we need to see the completion of a daily swing high and downturn of the daily CTI. With the completion of a daily swing high and downturn of the daily CTI on Tuesday, the Dollar triggered a short-term sell signal in association with the downturn out of the trading cycle top. It is now the decline into the pending trading cycle low that serves as the structural test of the higher degree intermediate-term cycle low. Once a short-term buy signal is triggered, the trading cycle low should be in place. The timing band for the now due trading cycle low on the long-Bond runs between January 16th and February 5th. Once the now due trading cycle low is in place, a right-translated trading cycle advance in conjunction with the triggering of an intermediate-term buy signal should serve as confirmation of the intermediate-term cycle low.

The Intermediate Term Advancing Issues Line, plotted in red, has turned back up in association with Wednesday's completion of a daily swing low. 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.

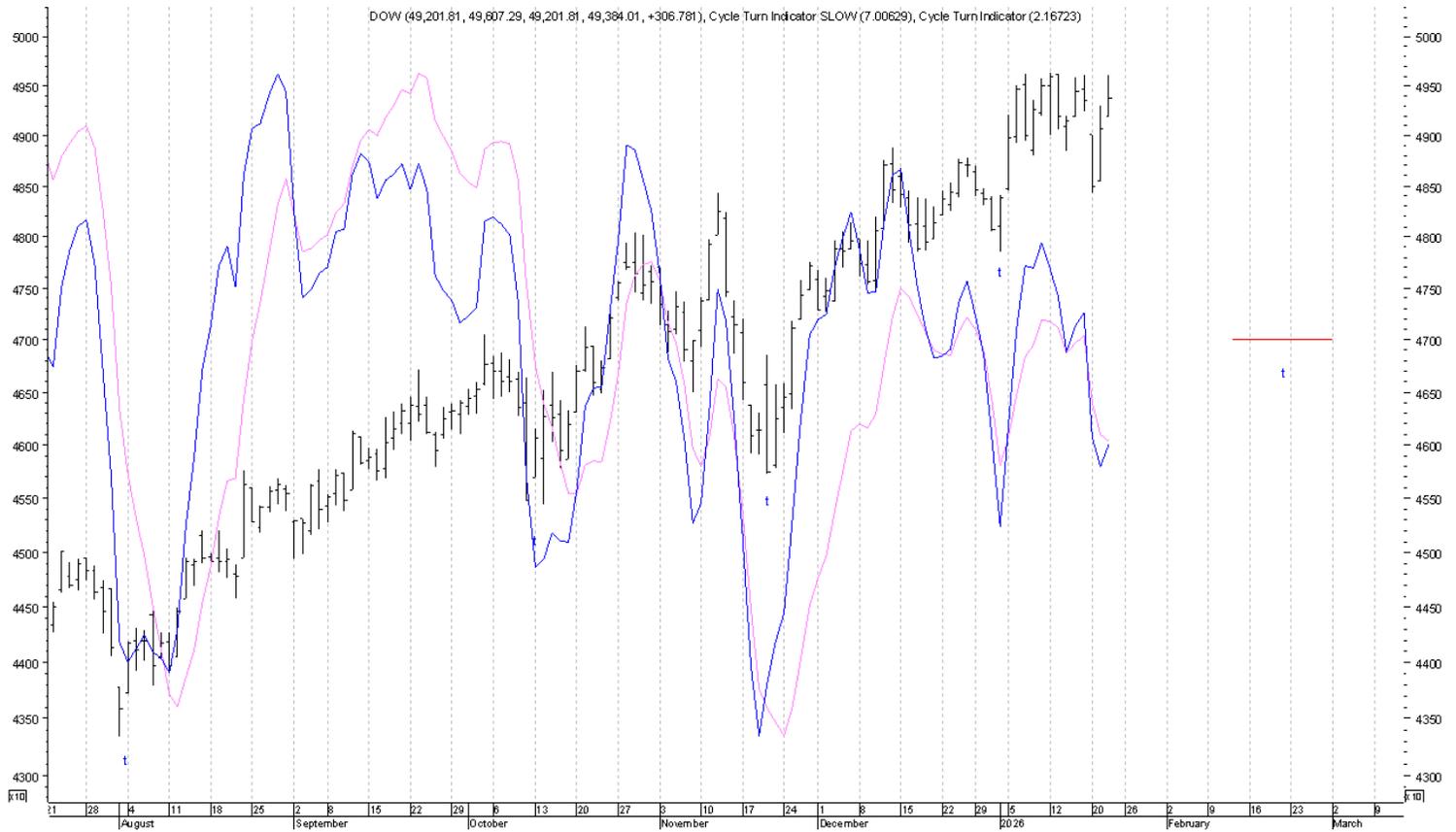


The **Trading Cycle Oscillator** in the upper window continues its downturn. The **Momentum** Indicator has turned back up, but has not yet crossed back above its trigger line. The **5 3 3 Stochastic** in the middle window has ticked marginally back above its trigger line. The **New High/New Low Differential**, plotted with price, turned back up on Thursday. The **Trend Indicator** crossed below its trigger line on Tuesday.

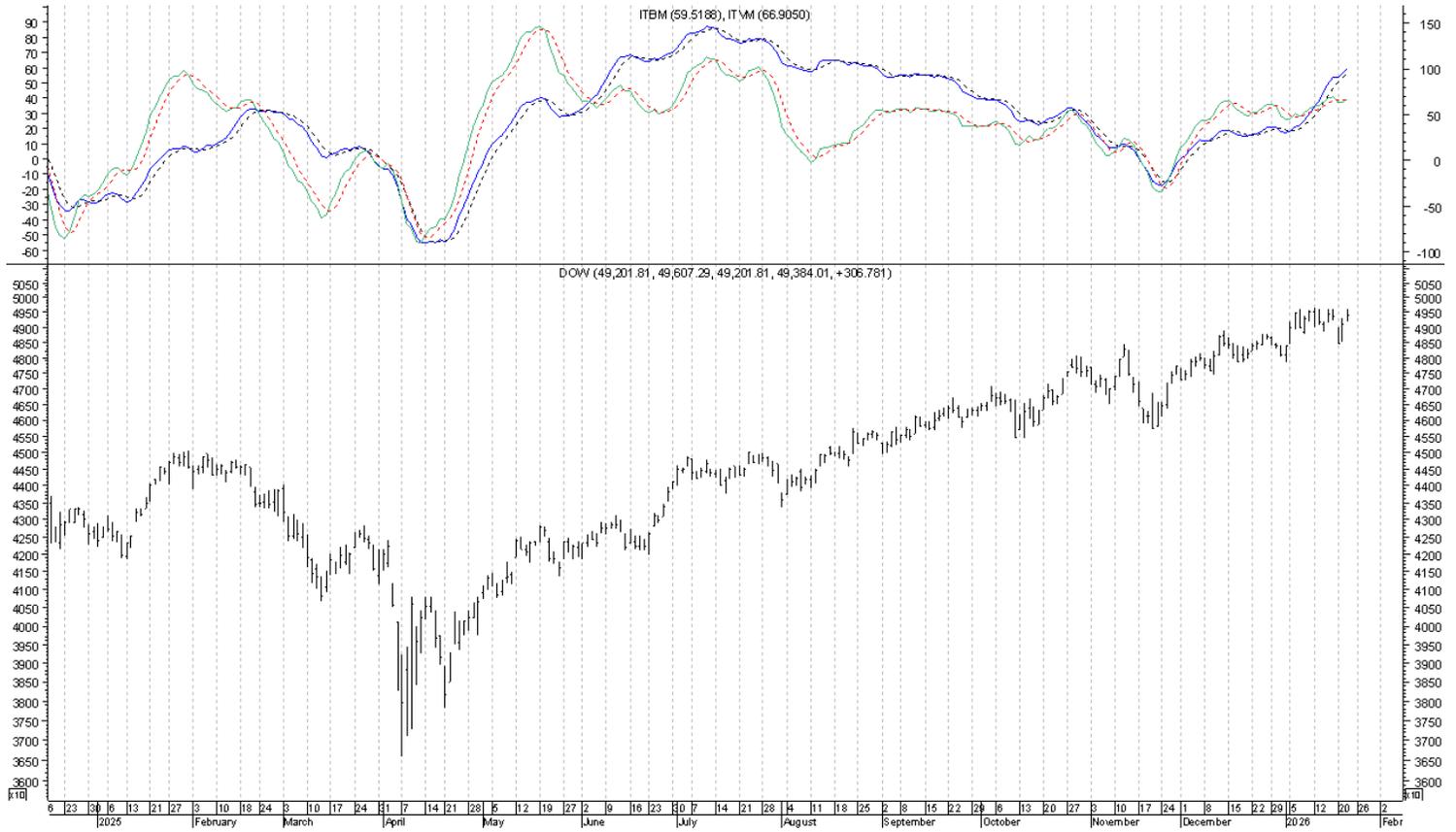


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

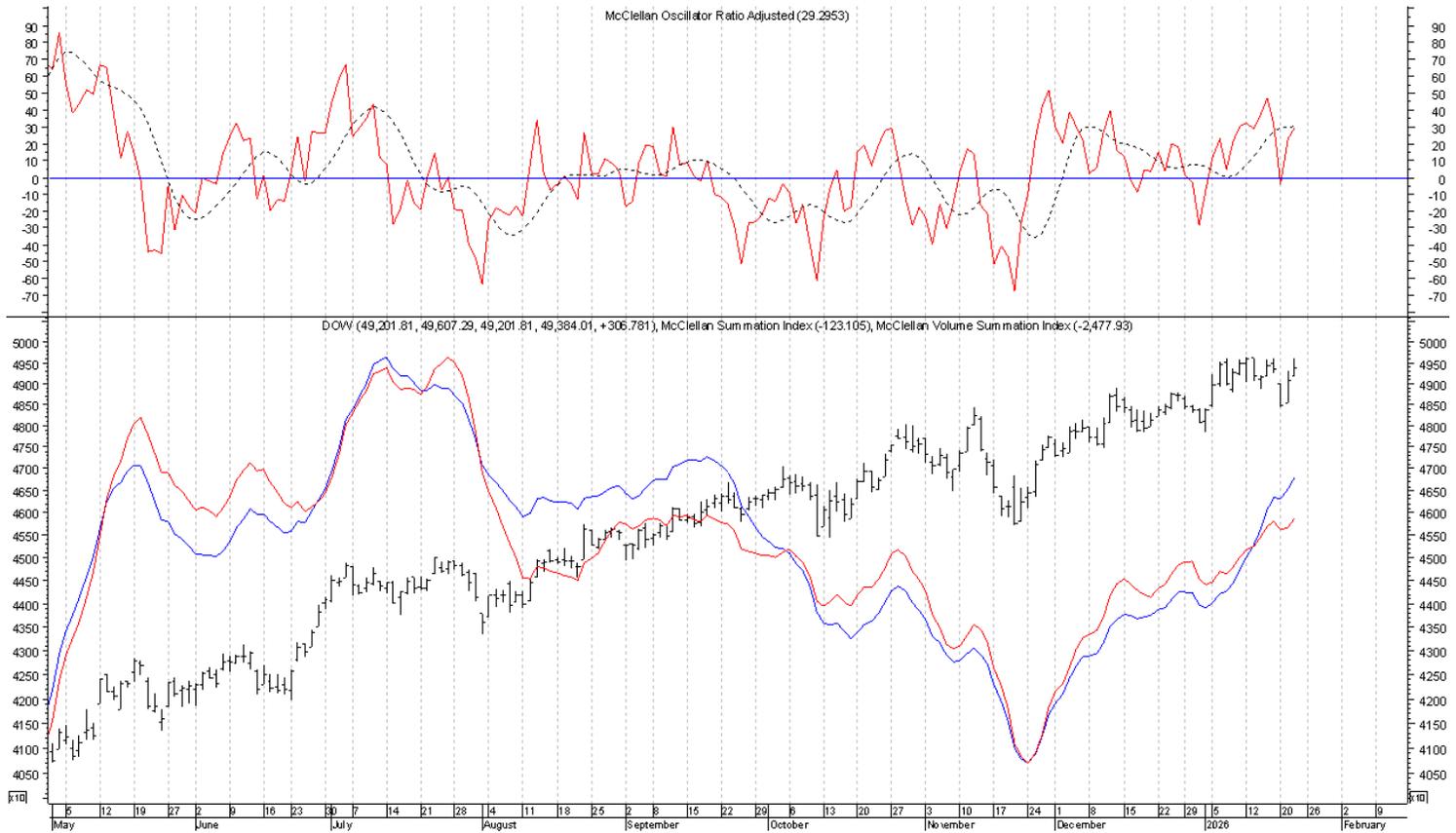
On Wednesday the Industrials completed the formation of a daily swing low, but with One of the Three Primary Short-Term Indicators remaining negative, Tuesday's short-term sell signal remains intact.



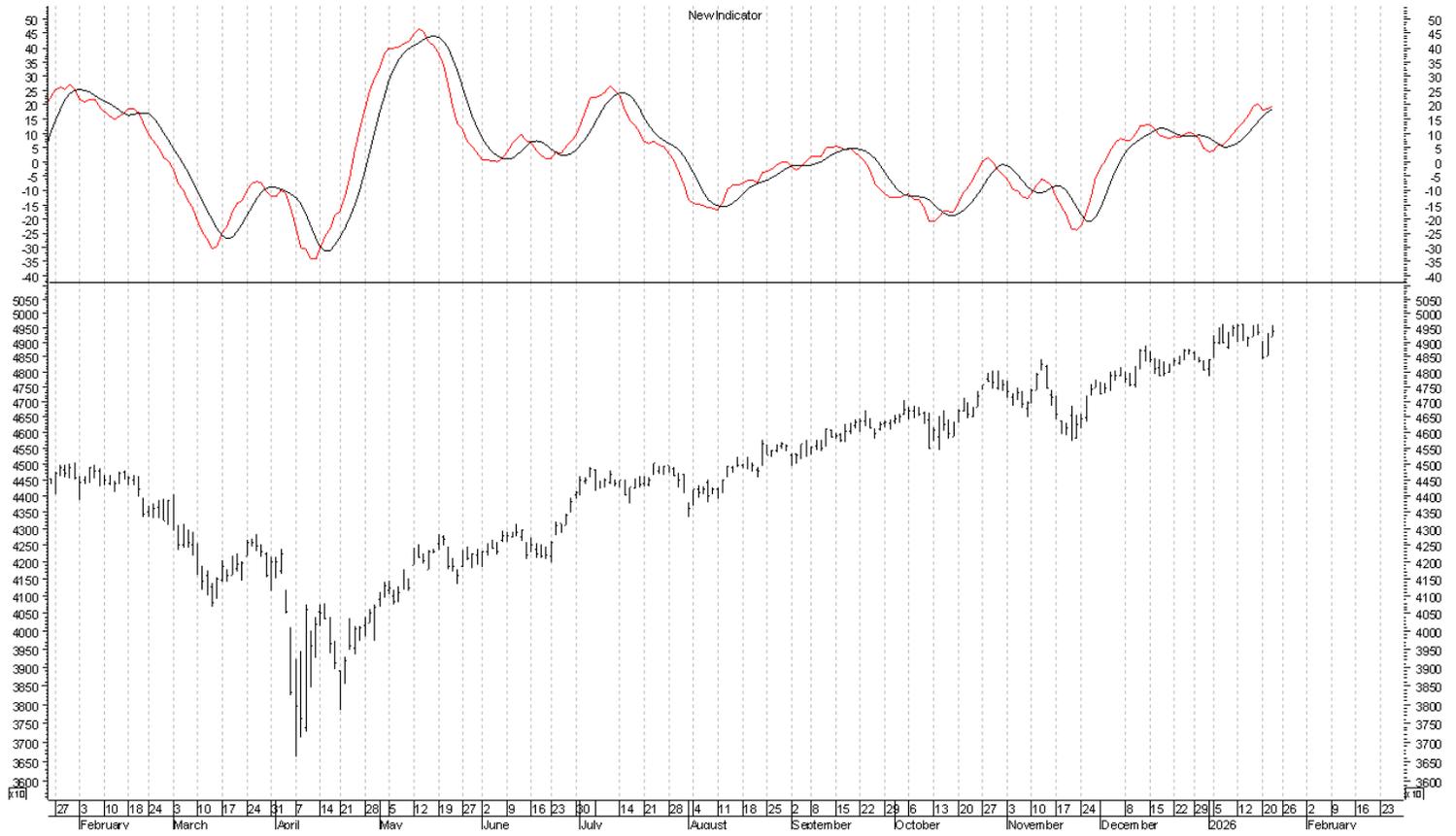
The **Intermediate Term Volume Momentum Oscillator** has crossed marginally back above its trigger line while the **Intermediate Term Breadth Momentum Oscillator** has remained above its trigger line. Any further weakness that turns both of these indicators below their trigger lines will be further suggestive of the trading cycle top.



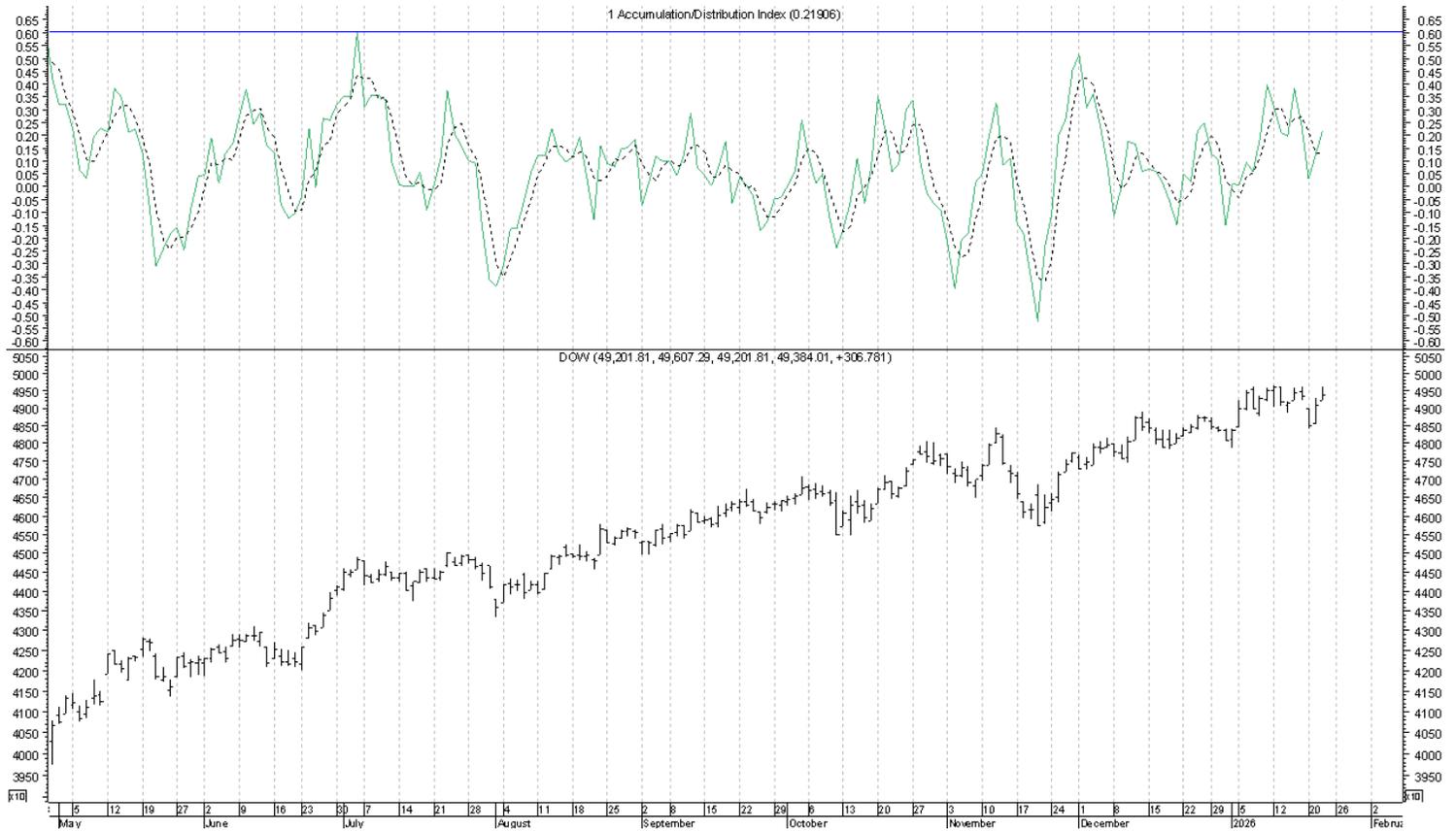
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have turned back up in association with Wednesday's completion of another daily swing low. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed above its zero line, but has not yet crossed back above the trigger line. The completion of another daily swing high and downturn below both the trigger and zero lines will once again be suggestive of the trading cycle top.



The smoothed McClellan oscillator had begun turning down, but has also turned back up. Any further weakness that turns this indicator below its trigger line will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** has turned back up. Per the weekend update, last week's downturn was suggestive of a top and with the completion of a daily swing high that was confirmed by a downturn of ALL Three of the Primary Short-Term Indicators on Tuesday, a short-term sell signal was triggered, leaving the Industrials at risk of this trading cycle advance having run its course. The completion of another daily swing high in conjunction with another downturn of this indicator will once again be suggestive of the trading cycle top.

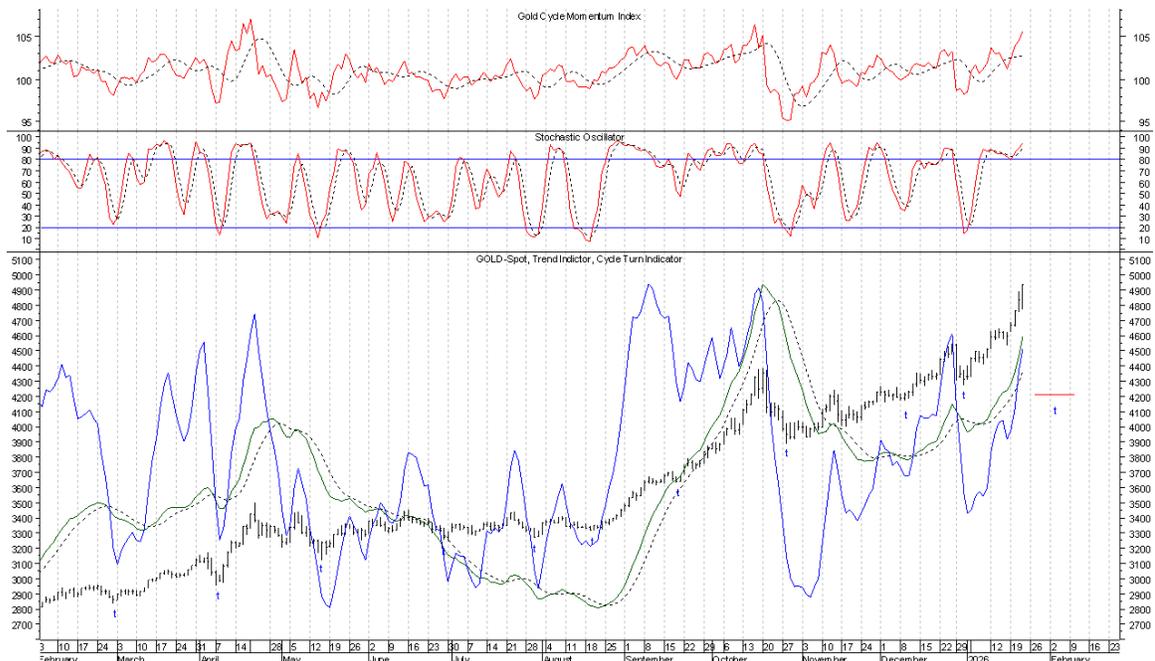


Gold

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

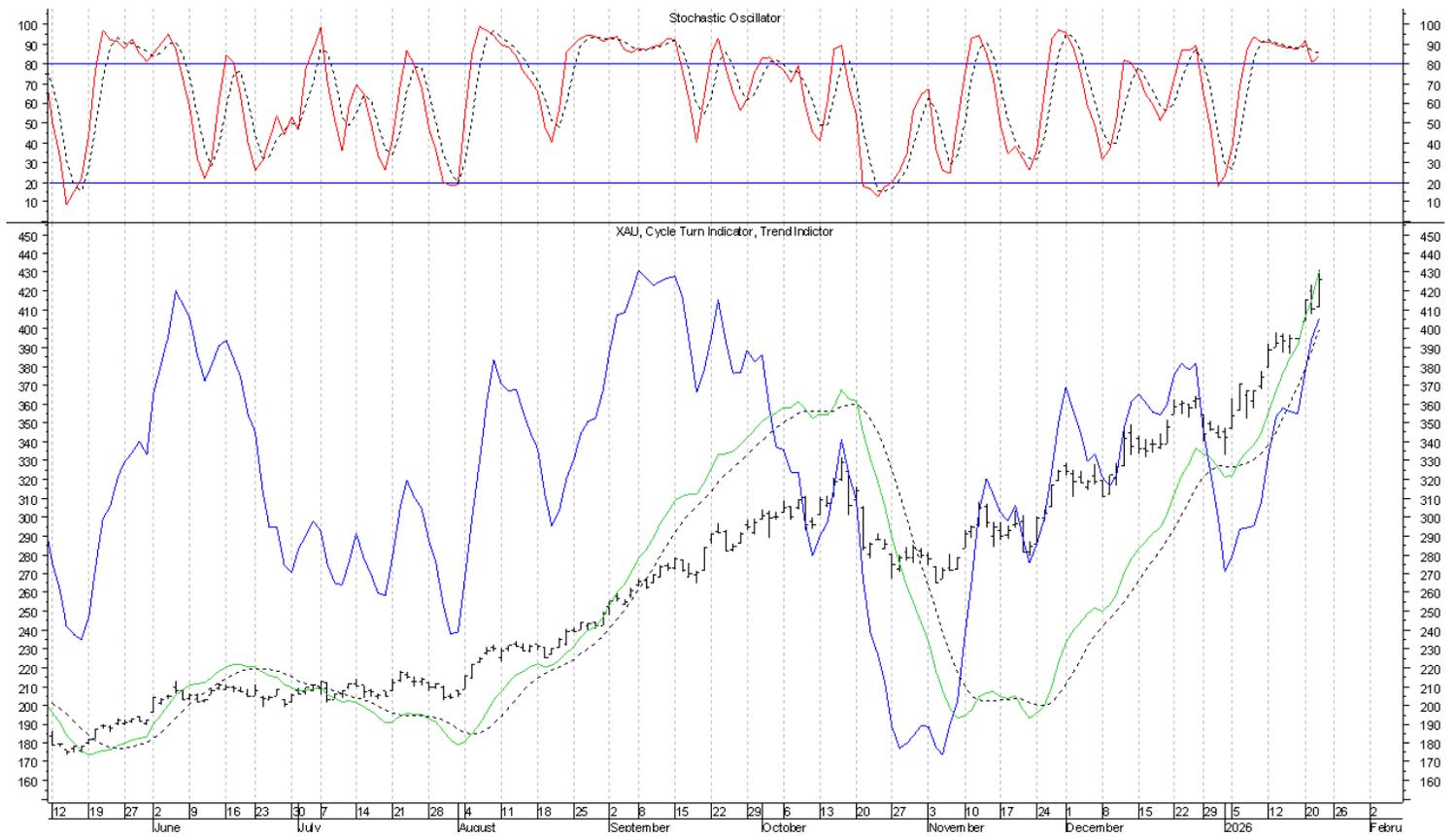
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

No change with Gold. 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 January 15th Gold completed the formation of a daily swing high and the overall oscillator picture was suggestive of the trading cycle top. On January 16th Gold moved lower, turning the daily **CTI** down. But, per the weekend update, because of the reversal off the low, that sell signal had to be confirmed with a close below the January 16th low. With the completion of a daily swing low on Monday, that confirmation was not seen and with the upturn of the daily **CTI**, a short-term buy signal was re-triggered. On Tuesday more strength followed and the push into the trading cycle top has continued. Once a daily swing high and downturn of the daily **CTI** are in place, another short-term sell signal will be triggered in association with what should be the trading cycle top. If the decline out of the trading cycle top completes the formation of a weekly swing high, it will leave Gold at risk of the higher degree intermediate-term cycle top. Another daily swing high will be completed on Friday if 4,940.40 is not bettered and if 4,771.78 is violated.



XAU

No change with the XAU either. The trading cycle last bottomed on January 2nd and as with Gold, the overall oscillator picture has been suggestive of a top. On January 14th 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 January 15th the daily **CTI** ticked marginally lower, but in order to trigger a short-term sell signal we needed to see a close below the January 15th low. In the absence of such close on January 16th, we did not see that confirmation and with the continued advance this week, the ongoing short-term buy signal remains intact. With that said, the oscillator picture remains ripe for the trading cycle top and once a short-term sell signal is triggered, that top should be in place. 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 high will be completed on Friday if 430.91 is not bettered and if 411.25 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 Low	Bearish
Cycle Turn Indicator (CTI)	Bearish

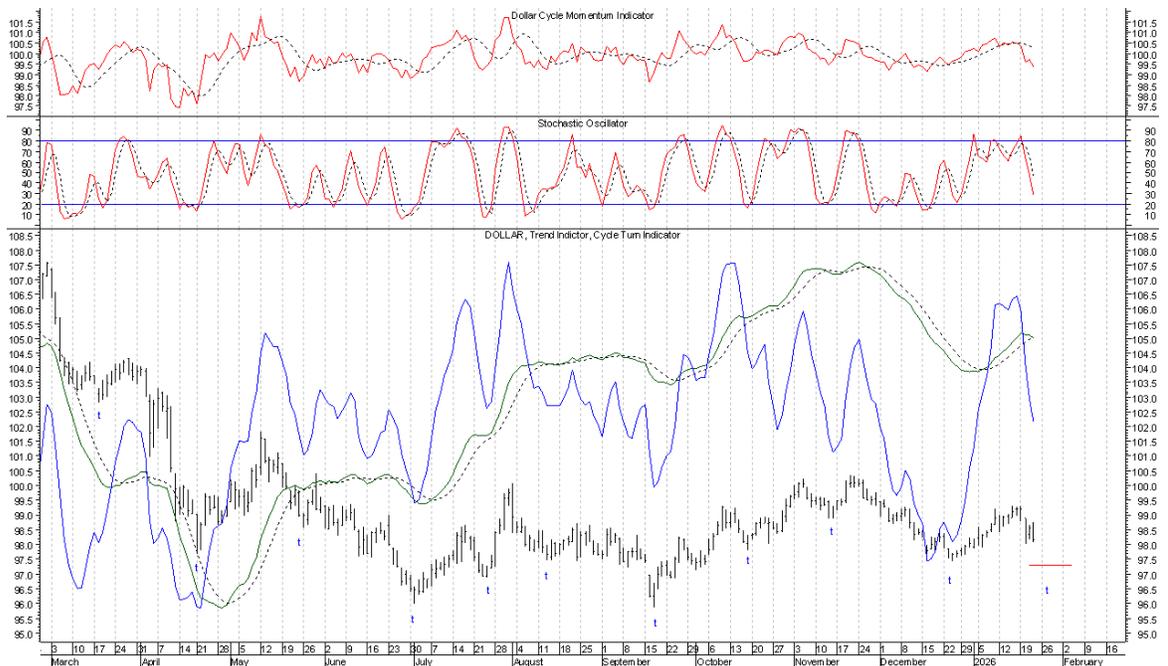
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the pending trading cycle low runs between January 24th and February 4th. I have been saying that I would ideally 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, we have to assume the intermediate-term cycle low to have been seen. With the completion of a daily swing high and downturn of the daily CTI on Tuesday, a short-term sell signal was triggered in association with the downturn out of the trading cycle top. It is now the decline into the pending trading cycle low that serves as the structural test of the higher degree intermediate-term cycle low. If the decline into the pending trading cycle holds above the December trading cycle low, then we should have confirmation that the intermediate-term cycle low has been seen. More on this once the trading cycle low is confirmed. In the meantime, this short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Friday if 98.02 holds and if 98.90 is bettered.

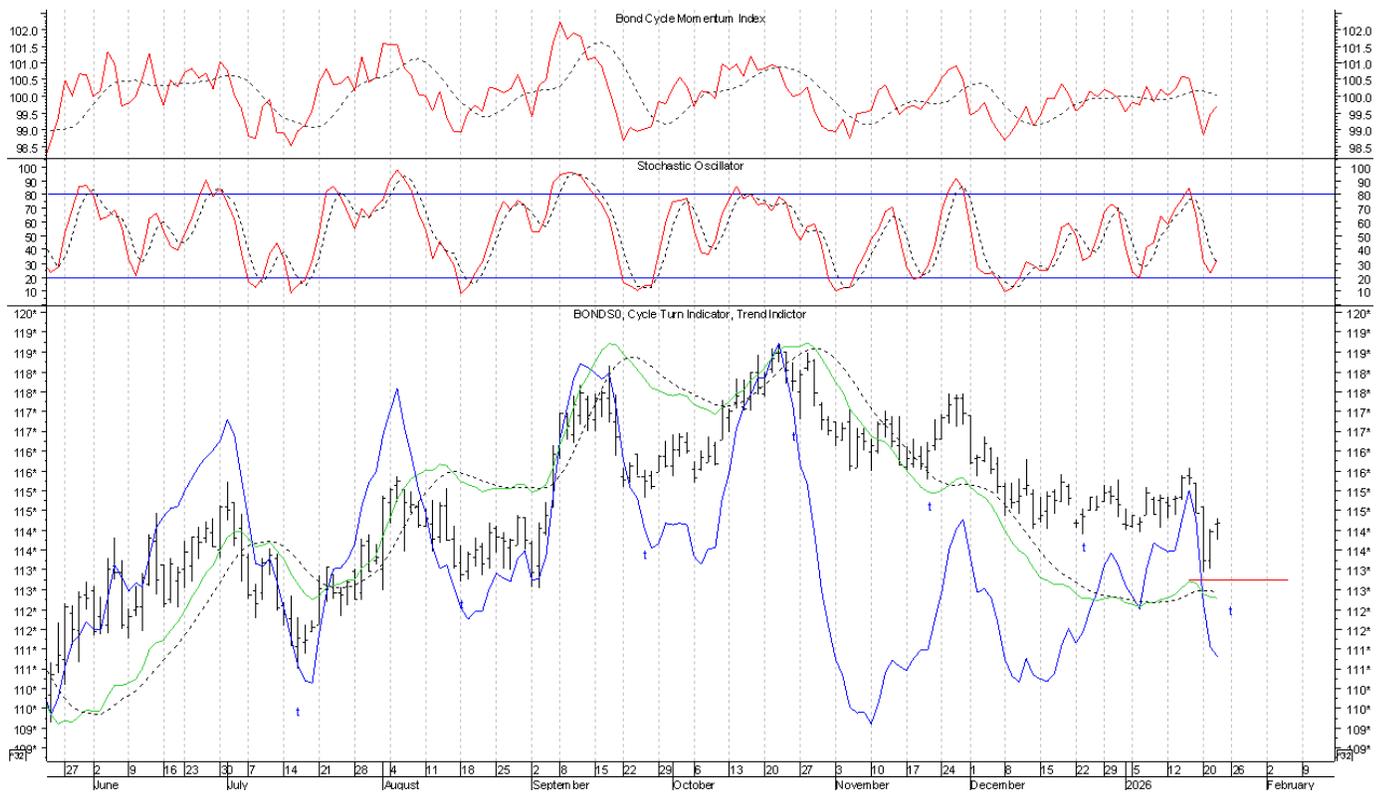


Bonds

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

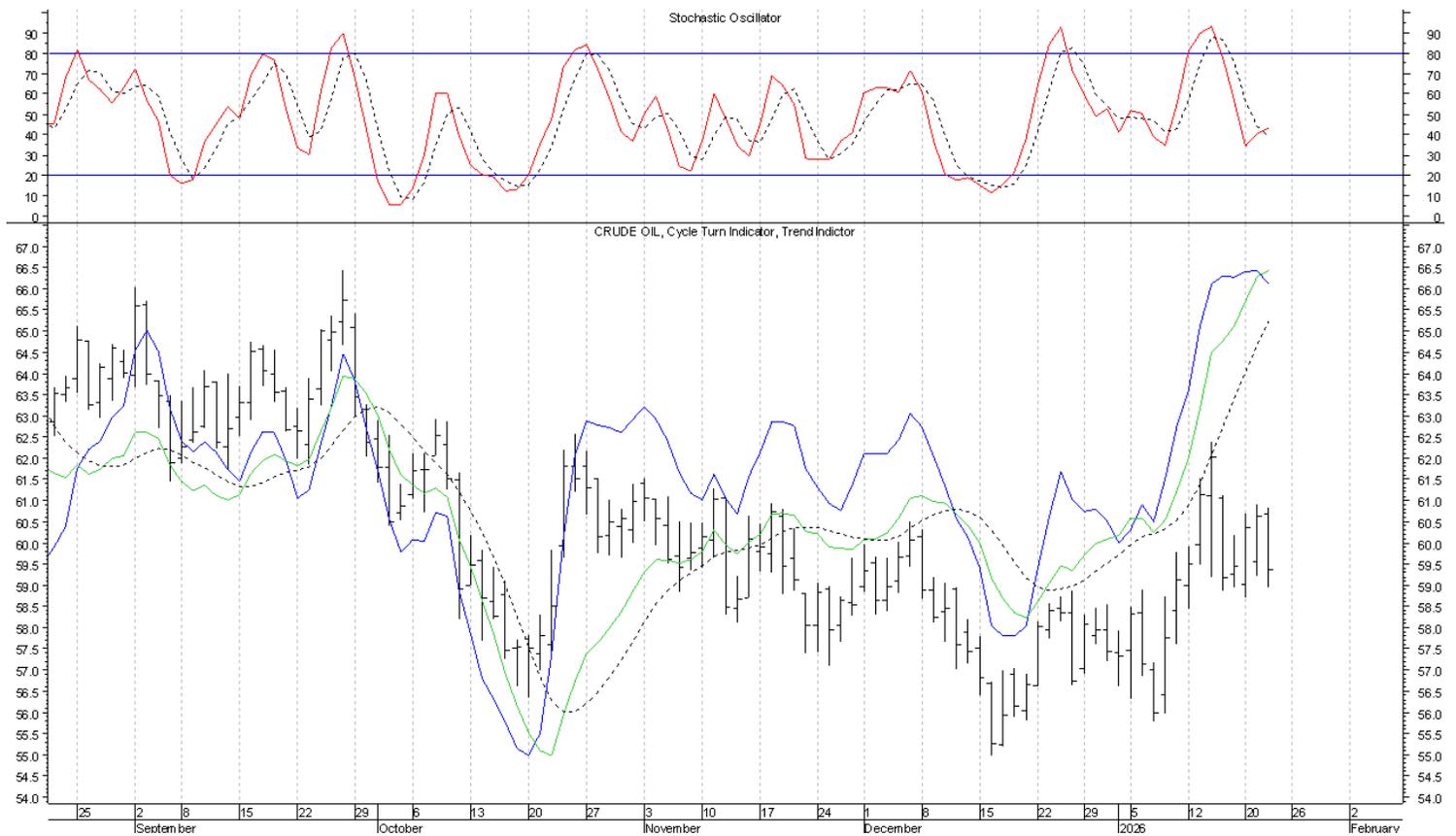
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due 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 January 16th, a short-term sell signal was triggered, leaving the long-Bond positioned for the trading cycle top, which as stated in last weekend's update we had to assume to be in place. With the violation of the December 23rd trading cycle low, we have seen an additional trading cycle down into the early side of the timing band for the intermediate-term cycle low. The structure of the pending trading cycle will be key with regard to the higher degree intermediate-term cycle low. Once the now due trading cycle low is in place, a right-translated trading cycle advance in conjunction with the triggering of an intermediate-term buy signal should serve as confirmation of the intermediate-term cycle low.



Crude Oil

Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing low and with the daily **CTI** having turned up, a short-term buy 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 has been for the advance in association with the December 16th daily swing low to be counter-trend and this expectation has not changed. On Thursday Crude Oil completed the formation of a daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered. In doing so, this now leaves Crude Oil in a position for the recent advance to have run its course, but as confirmation of Thursday's sell signal I want to see a close below Tuesday's low. Another daily swing low will be completed on Friday if 58.96 holds and if 60.82 is bettered.



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