

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 23, 2026

| Market | Daily CTI | Daily Swing | Weekly CTI | Weekly Swing |
|------------------|-----------|-------------|------------|--------------|
| Industrial | Negative | High | Negative | High |
| Transports | Negative | High | Positive | Low |
| NDX | Positive | Low | Negative | High |
| S&P Inverse Fund | Positive | N/A | Positive | Low |
| CRB Index | Positive | Low | Positive | Low |
| Gold | Positive | Low | Positive | Low |
| XAU | Positive | Low | Positive | Low |
| Dollar | Negative | High | Negative | Low |
| Bonds | Positive | High | Negative | High |
| Crude Oil | Negative | Low | Positive | Low |
| Unleaded | Positive | Low | Positive | Low |
| Natural Gas | Positive | High | 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 25, 2026

Stocks

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

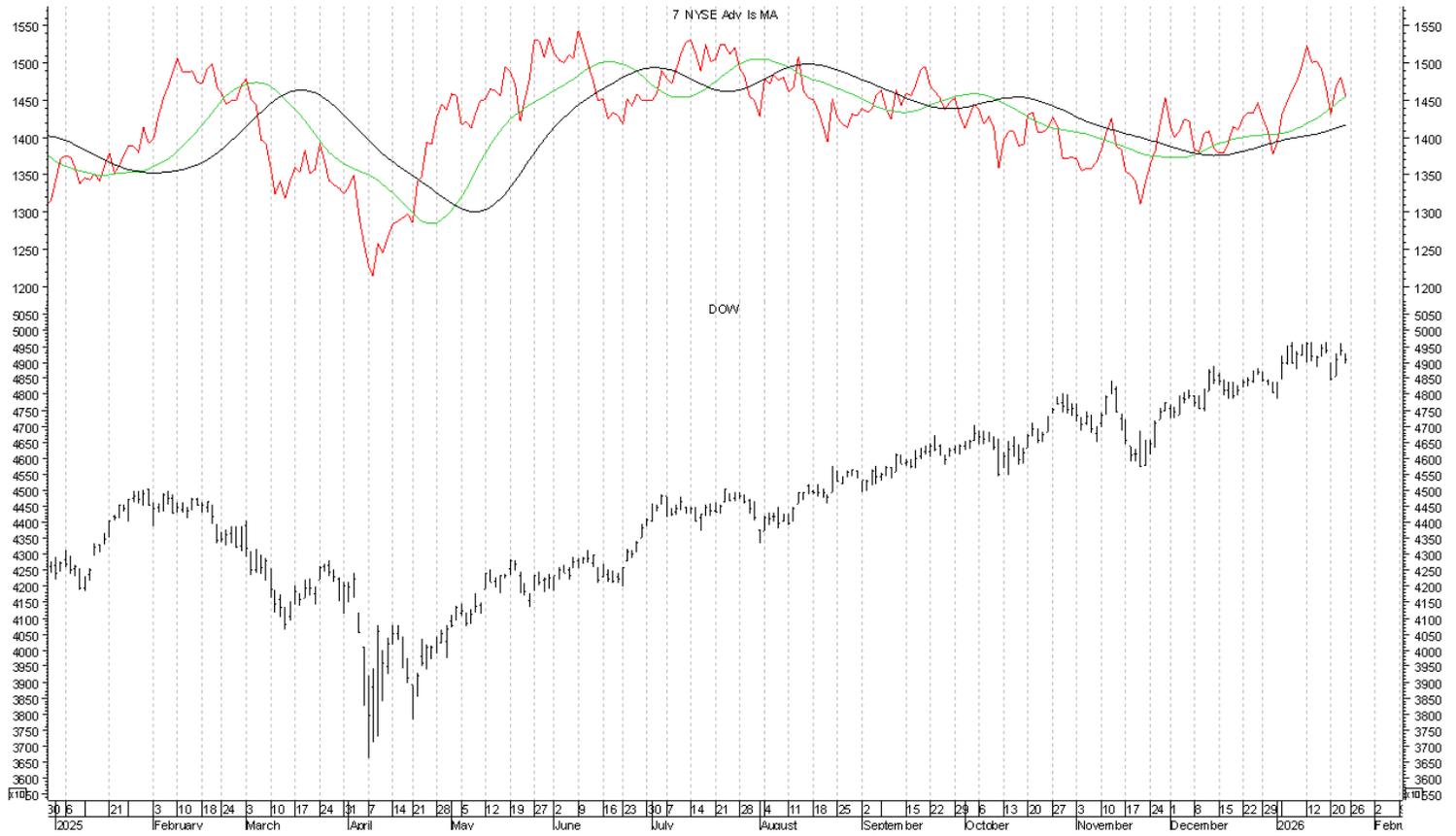
| Daily Indicator Summary Short-Term Sell | |
|--|---------|
| Primary Indicators | |
| Formation of a Daily Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| Slow Cycle Turn Indicator (CTI) | Bearish |
| New High/New Low Differential | Bullish |
| Confirming Indicators | |
| Trend Indicator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

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. The price action on Tuesday completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered, leaving the Industrials at risk of the trading cycle top. On Wednesday a daily swing low was completed and on Thursday more strength followed, but with only Two of the Three Primary Short-Term Indicators having turned up, a short-term buy signal was not triggered and on Friday another daily swing high was formed. As a result, Tuesday's short-term sell signal remains intact and with the completion of a weekly swing high this past week and the accompanying downturn of the weekly CTI, an intermediate-term sell signal was also triggered, leaving the Industrials at risk of the intermediate-term cycle top as well. But, because of the reversal off the low, as confirmation of this signal we need to see a weekly close below this past week's low. Upon such confirmation, we should ideally have both the trading and intermediate-term cycle top in place. More on this as it develops. For

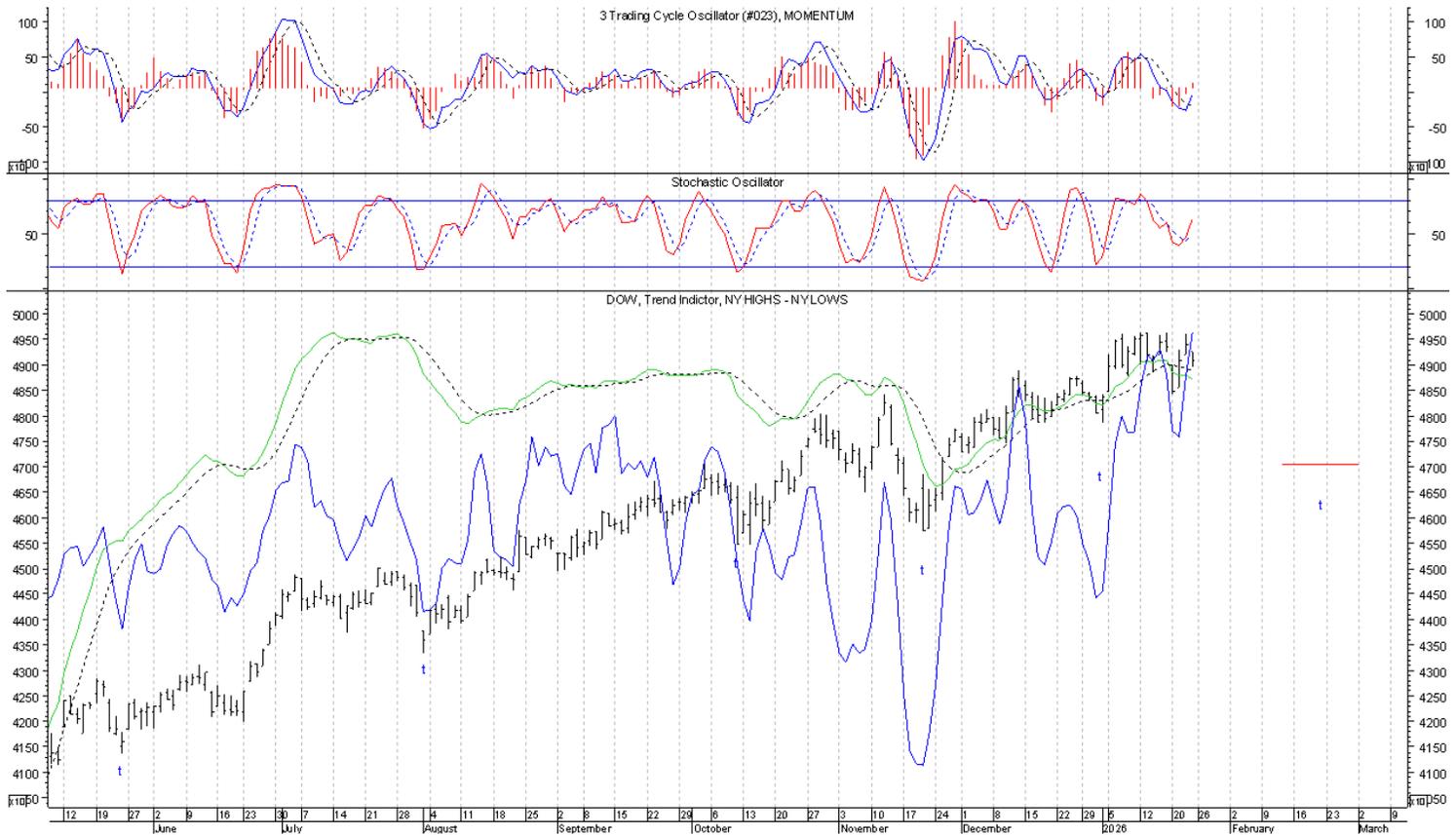
now, Tuesday's short-term sell signal will remain intact until a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen. Not to be redundant, but with the advance out of the November intermediate-term low carrying the Industrials to yet another new high, the current setup 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 Friday. As a result, the additional confirmation of Thursday's short-term sell signal did not occur and any further strength that turns the daily CTI up will trigger a short-term buy signal. 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 with a weekly swing low having been formed this past week, the intermediate-term cycle here has bottomed. 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 and the XAU remain intact. Once a short-term sell signal is triggered, the trading cycle tops should be in place. If that decline is accompanied by the completion of a weekly swing high, then we will have a structural footing in place for the intermediate-term and higher degree cycle tops as well. 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 and with the accompanying violation of the December 24th trading cycle low, we have seen an additional trading cycle down as the Dollar now moves into the timing band for 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. I suspect this low was seen on Tuesday and any further advance that completes the formation of a daily swing low will trigger a short-term buy signal. 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 is needed as confirmation of the intermediate-term cycle low.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back down in association with Friday's completion of another daily swing high. 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.

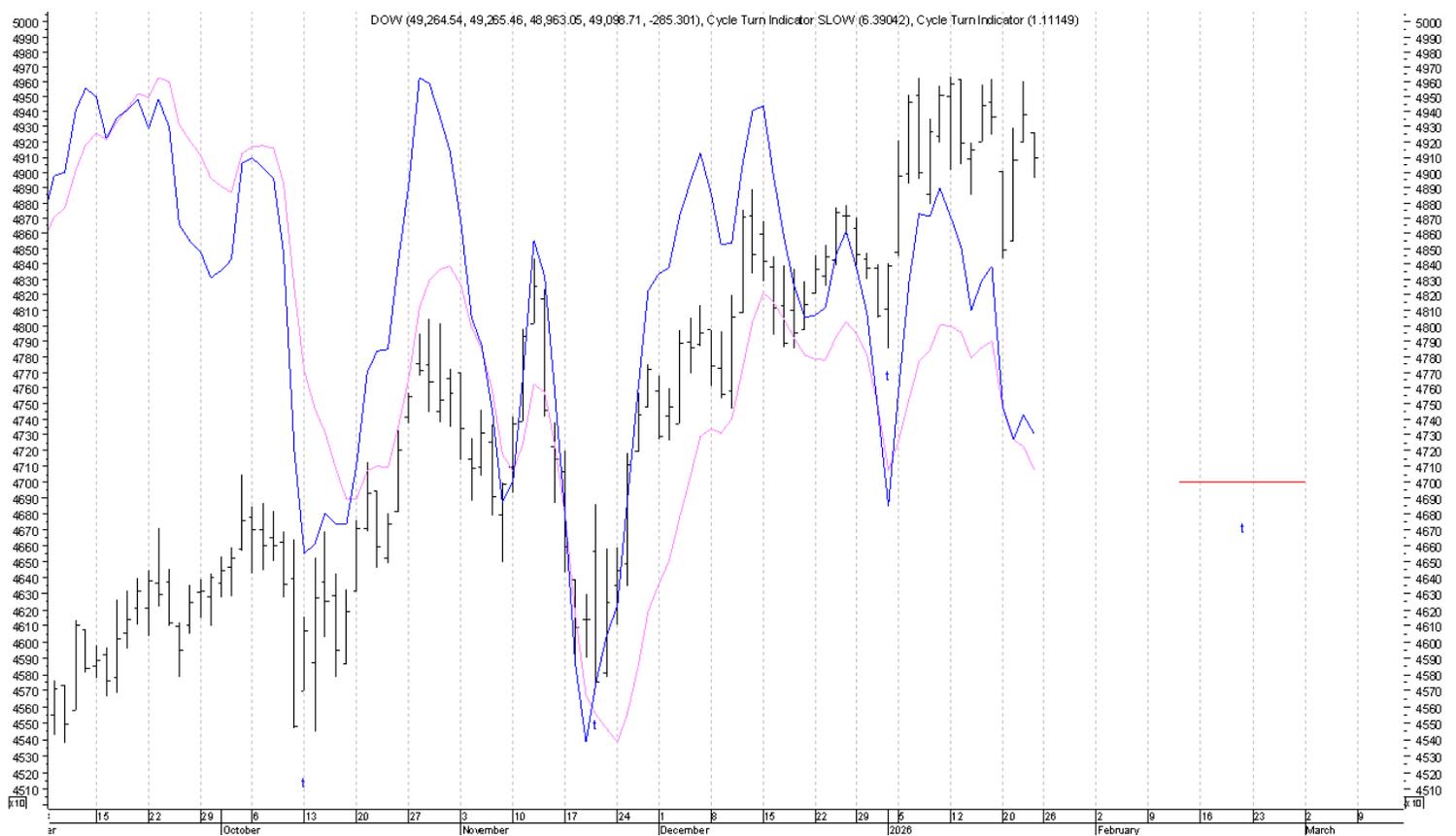


The **Trading Cycle Oscillator** in the upper window ticked up on Friday and the **Momentum** Indicator turned back above its trigger line. The **5 3 3 Stochastic** in the middle window turned marginally back above its trigger line on Thursday and has not yet turned back down. The **New High/New Low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

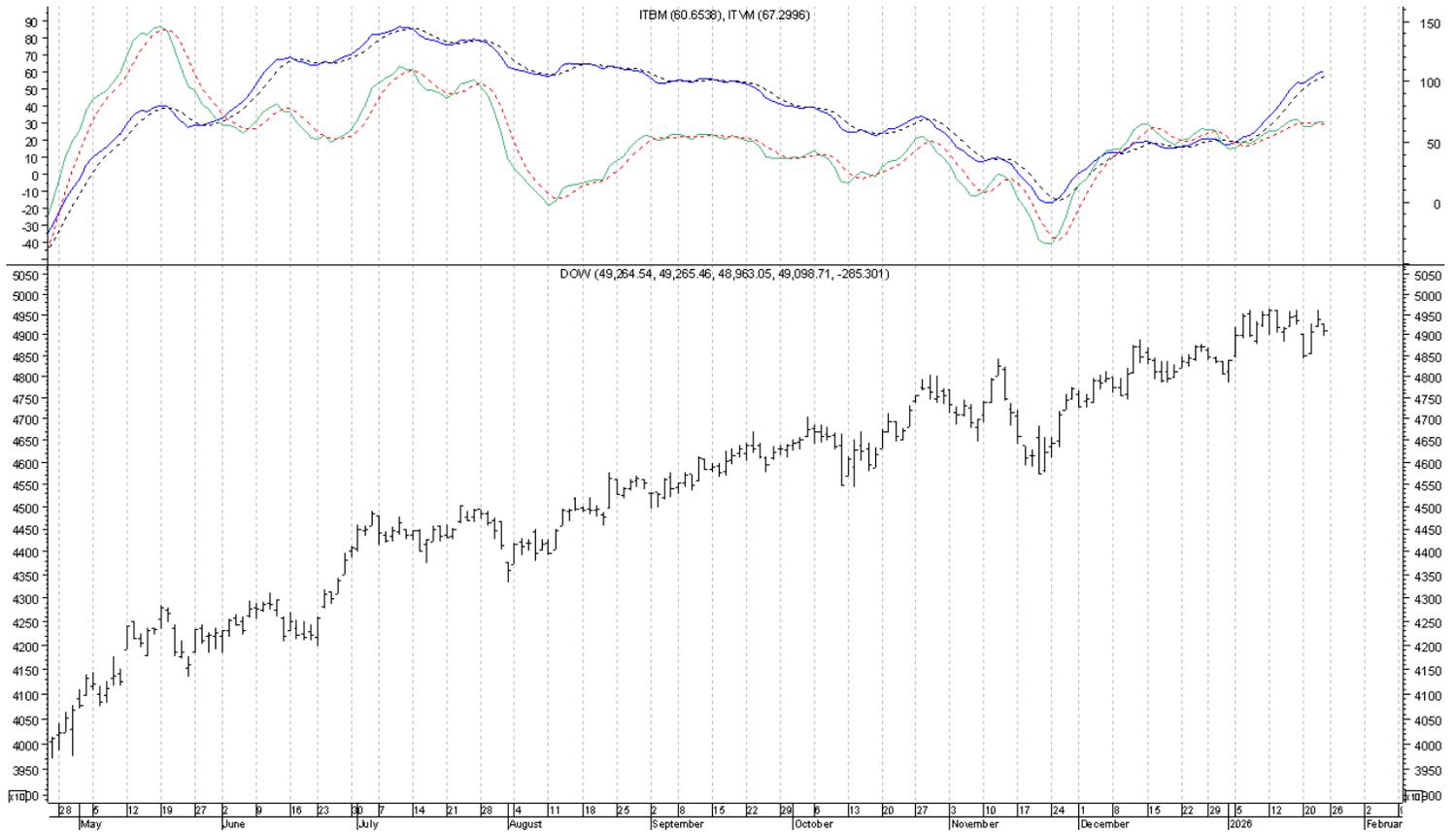


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

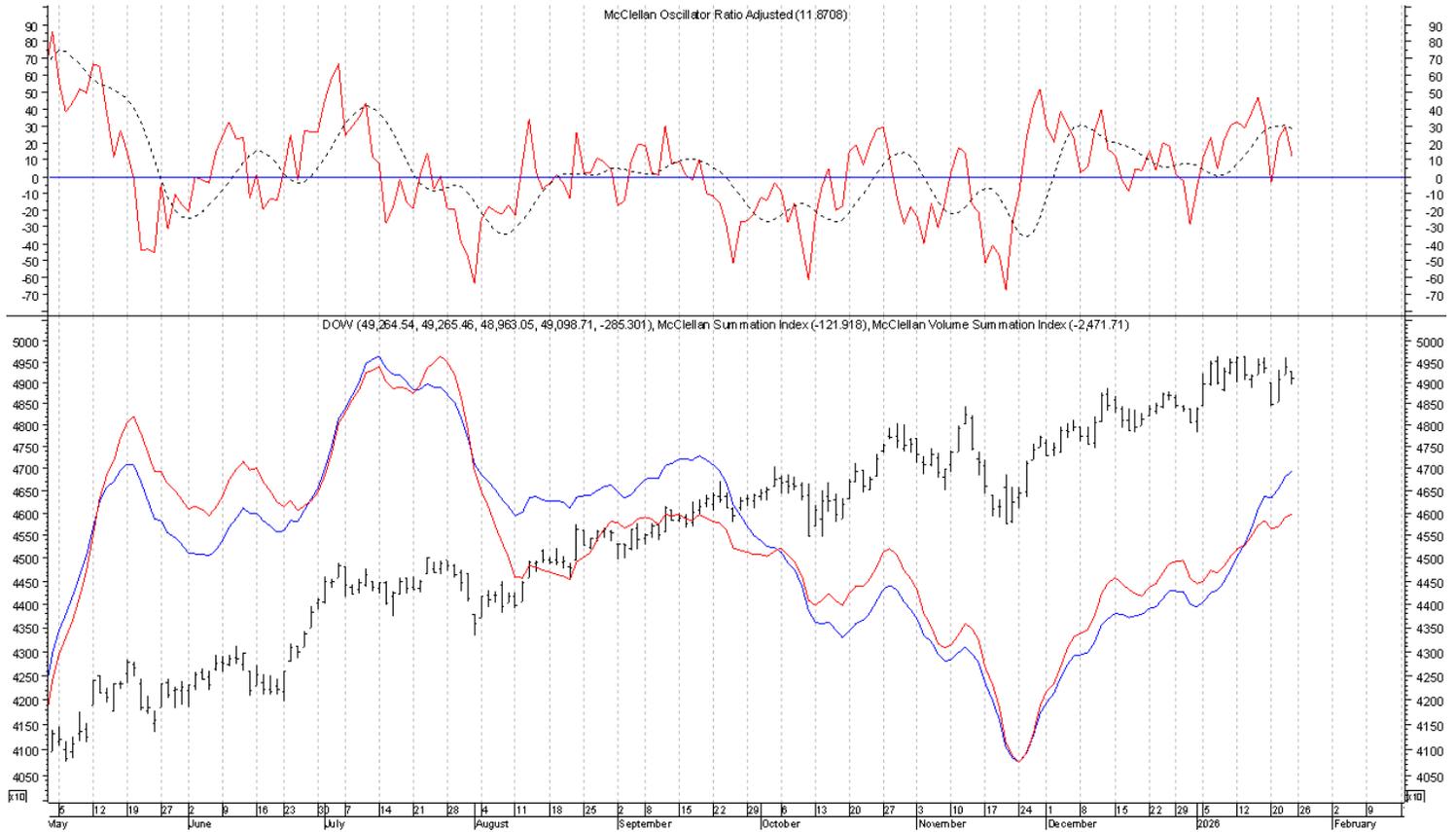
On Tuesday the Industrials completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. On Wednesday the Industrials completed the formation of a daily swing low and with One of the Three Primary Short-Term Indicators remaining negative in association with the advance into Thursday's high, a short-term buy signal was not triggered. With the completion of another daily swing high on Friday, Tuesday's short-term sell signal remains intact.



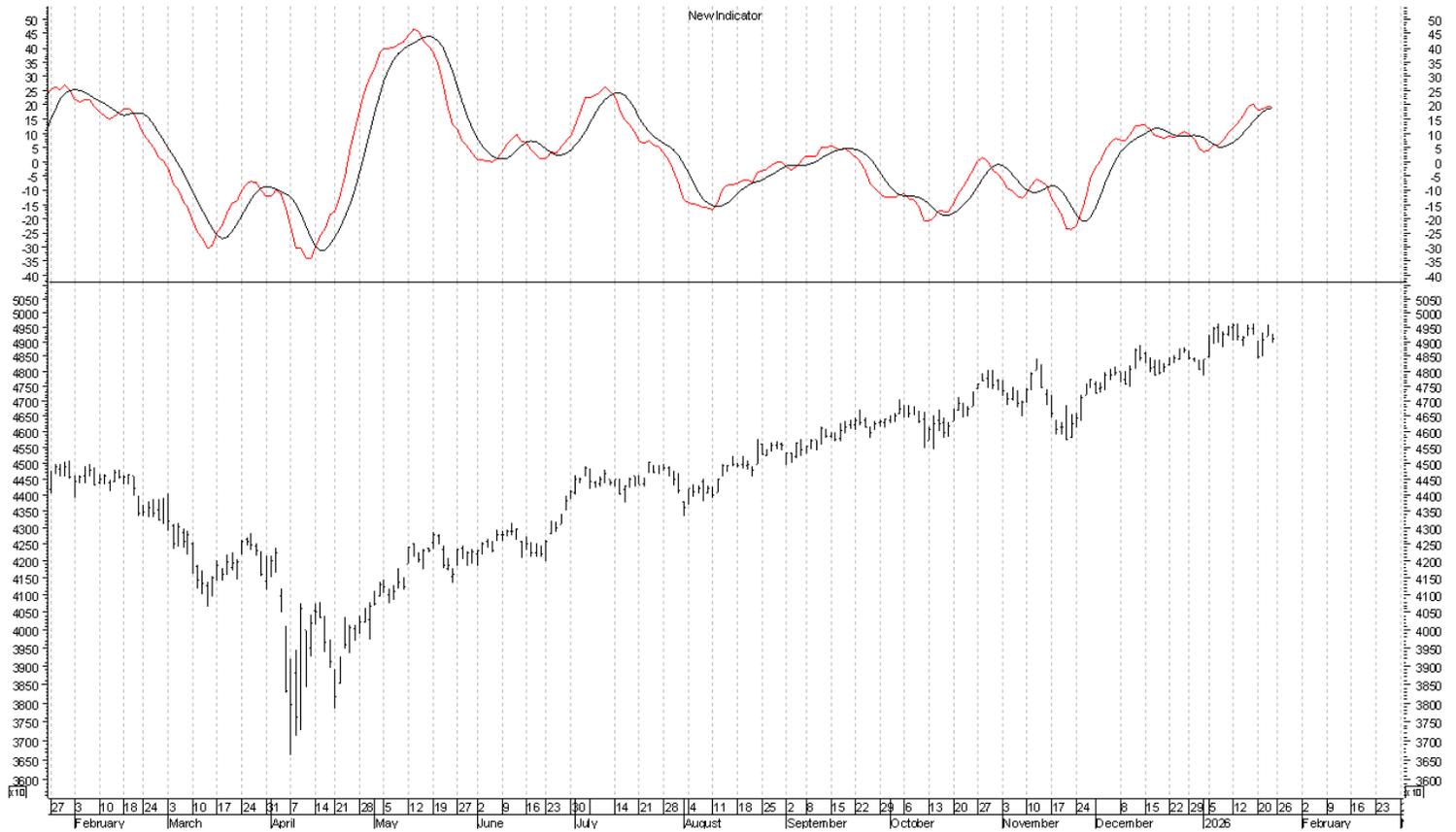
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain above their trigger lines. Any further weakness that turns both of these indicators back below their trigger lines will be further suggestive of the trading cycle top.



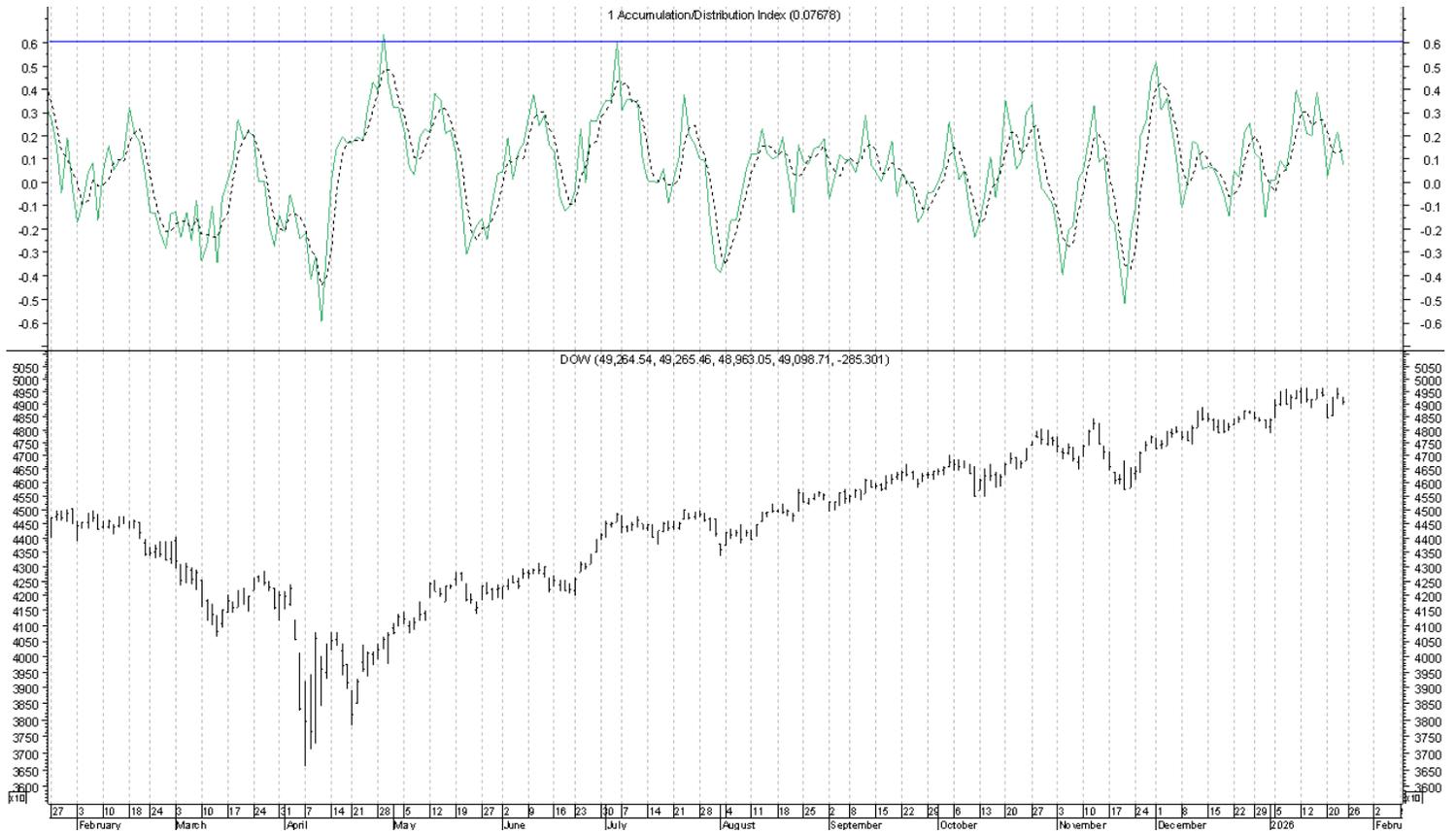
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturns as well. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back down, but has not yet crossed back below its zero line. Any further weakness that carries price below Tuesday's low in association with a crossing of this indicator back below its zero line will be indicative of the trading cycle top.



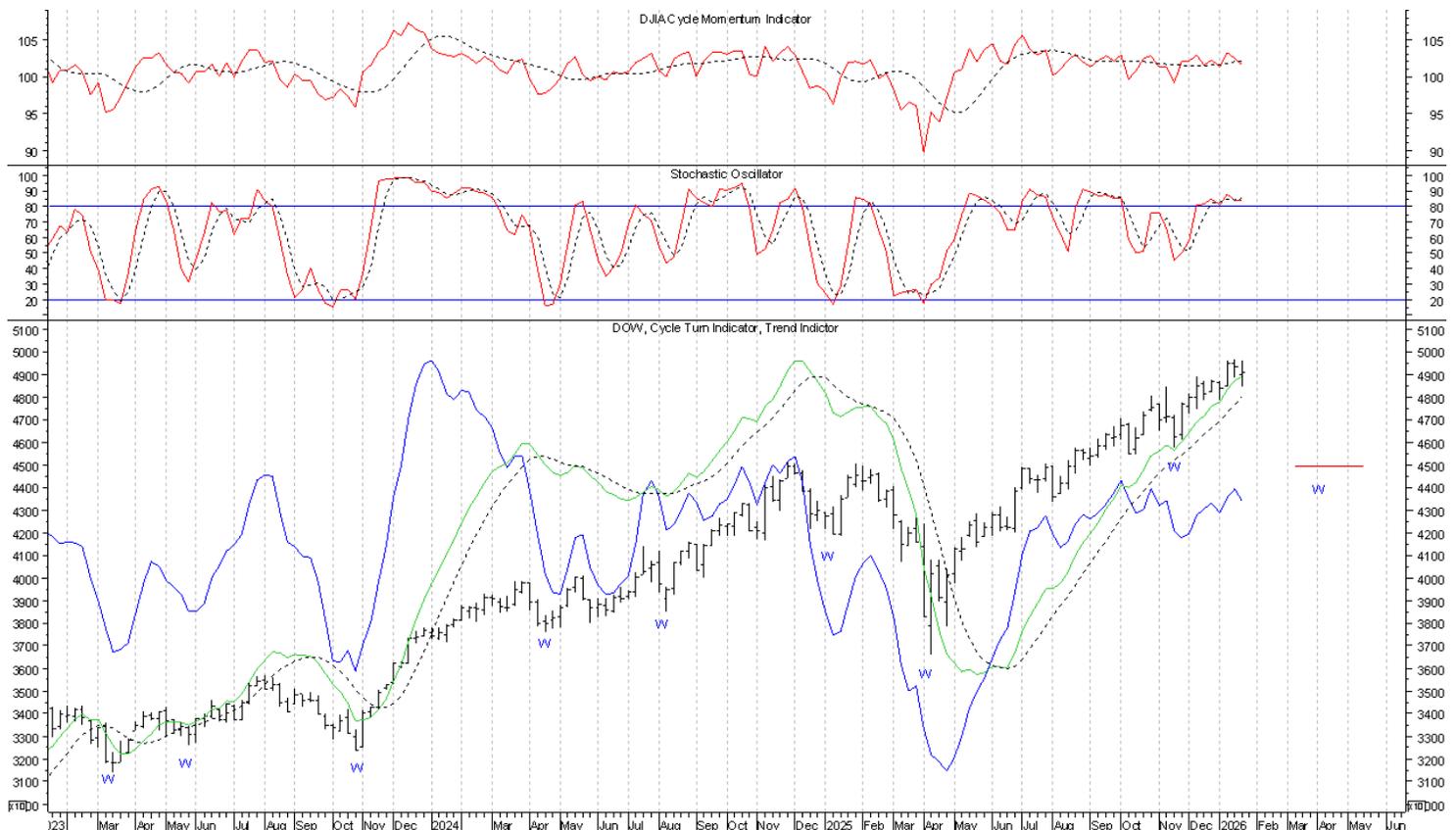
The smoothed McClellan oscillator crossed marginally back below its trigger line on Friday. Here too, any further weakness that carries price below Tuesday's low in association with a continued downturn of this indicator will also be further suggestive of the trading cycle top.



The **Accumulation/Distribution Index** has crossed back below its trigger line. In doing so, this indicator is warning that the advance out of Tuesday's low may have run its course and a violation of Tuesday's low will be suggestive that the trading cycle top has been seen.



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 the timing band for the next intermediate-term cycle low runs between March 13th and May 15th. As stated in last weekend's update, the current trading cycle is now key with respect to the intermediate-term cycle top in that a failed and/or left-translated structure and/or 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. With this said, the price action this past week completed the formation of a weekly swing high that was accompanied by a downturn of the weekly CTI. In doing so, not only is the evidence suggestive of the trading cycle top, but this now leaves the Industrials with a structural footing for the intermediate-term cycle top as well. However, because of the reversal off the low this past week, I want to see a weekly close below this past week's low as confirmation of this sell signal. Upon such confirmation, we should ideally have the trading and intermediate-term cycle tops in place. 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, 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. While I want to see additional confirmation of this week's intermediate-term sell signal, this signal will remain intact until both a weekly swing low and upturn of the weekly CTI are seen. Another weekly swing low will be completed in the coming week if 48,428.13 holds and if 49,607.29 is bettered.

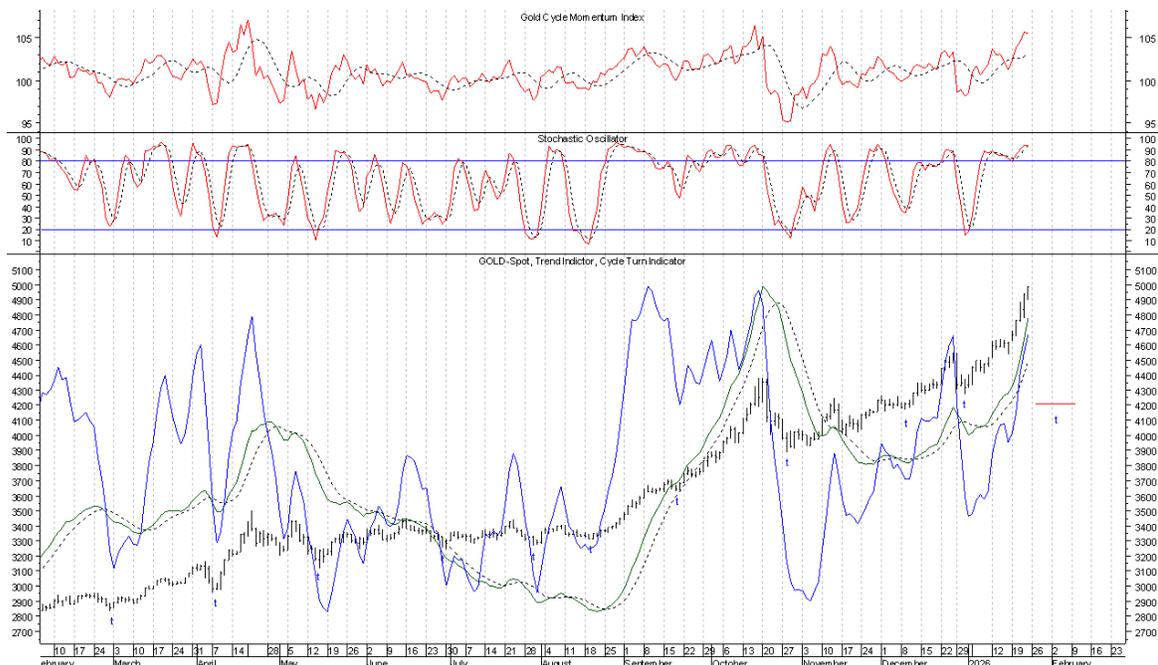


Gold

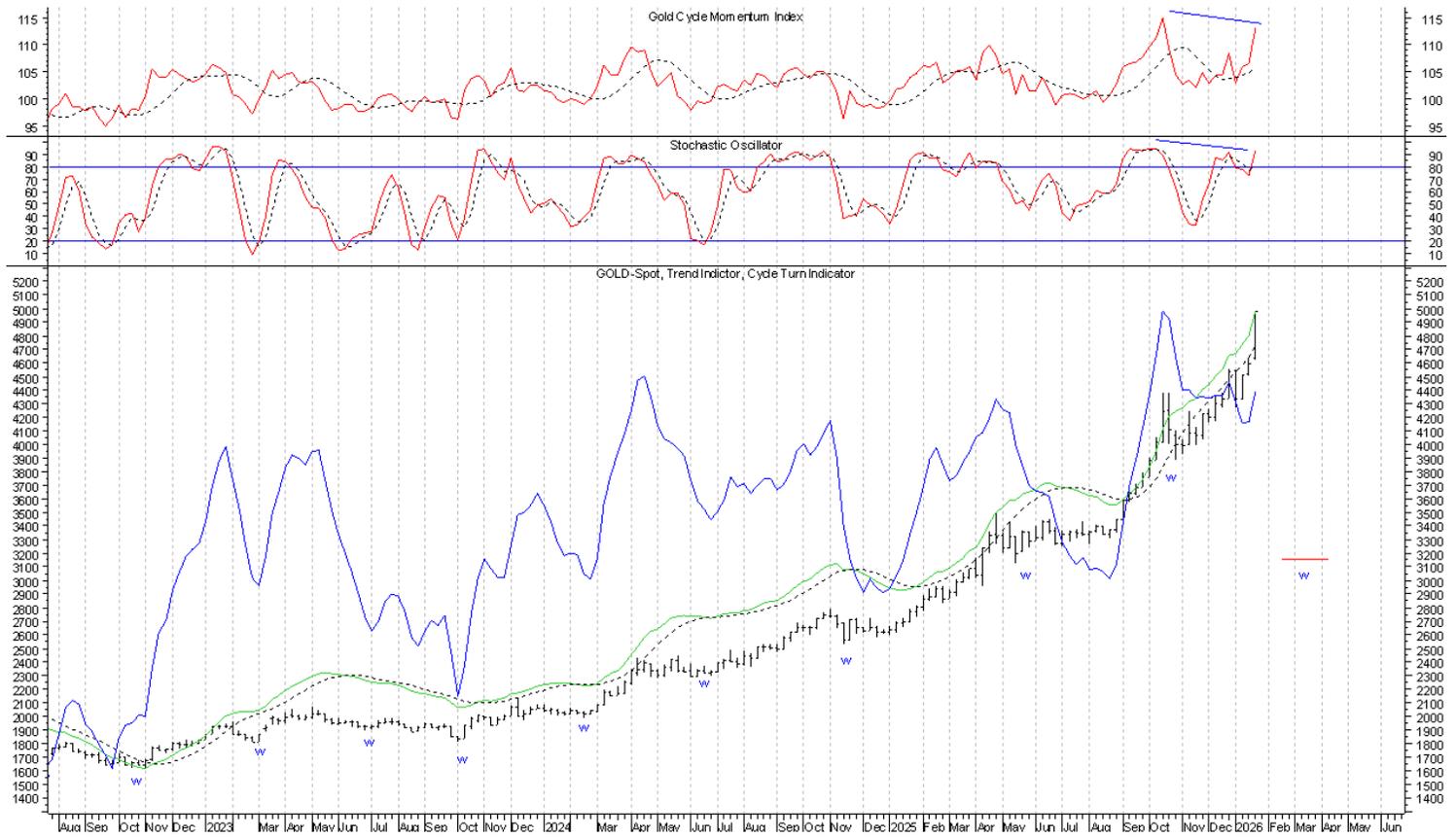
| End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy | |
|--|---------|
| Primary Indicators | |
| Formation of a Weekly Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bullish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bullish |
| Cycle Momentum Indicator | Bullish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

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 January 18th 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. A daily swing high will be completed on Monday if 4,989.61 is not bettered and if 4,899.15 is violated.

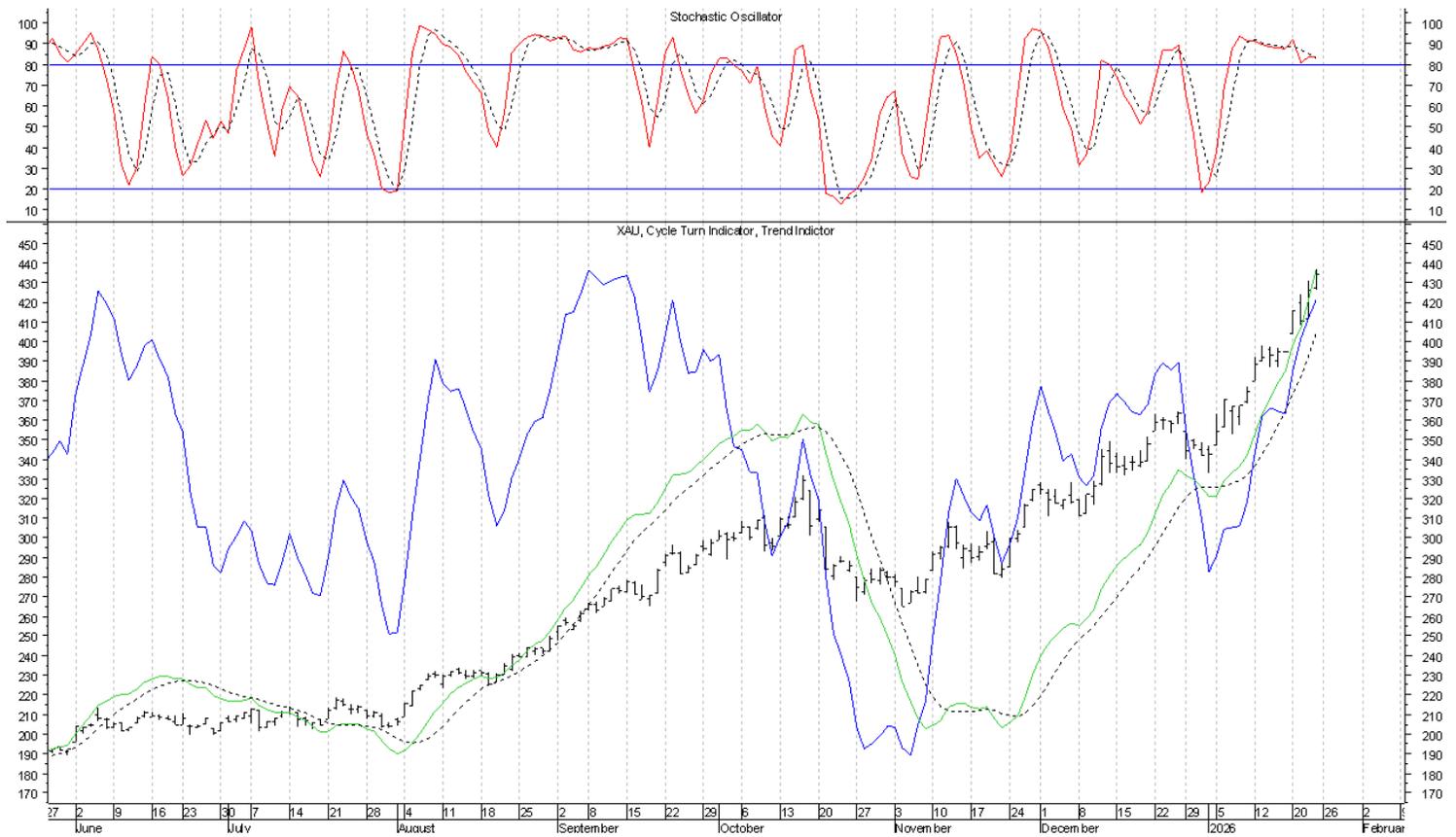


Our weekly chart of Gold is next and there is no change at this level either. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. With the bettering of the October high and the ongoing advance again this past week, this intermediate-term cycle advance remains intact in association with a continued push up into the higher degree cycle tops. 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. For now, the 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 4,989.61 is not bettered and if 4,628.20 is violated.

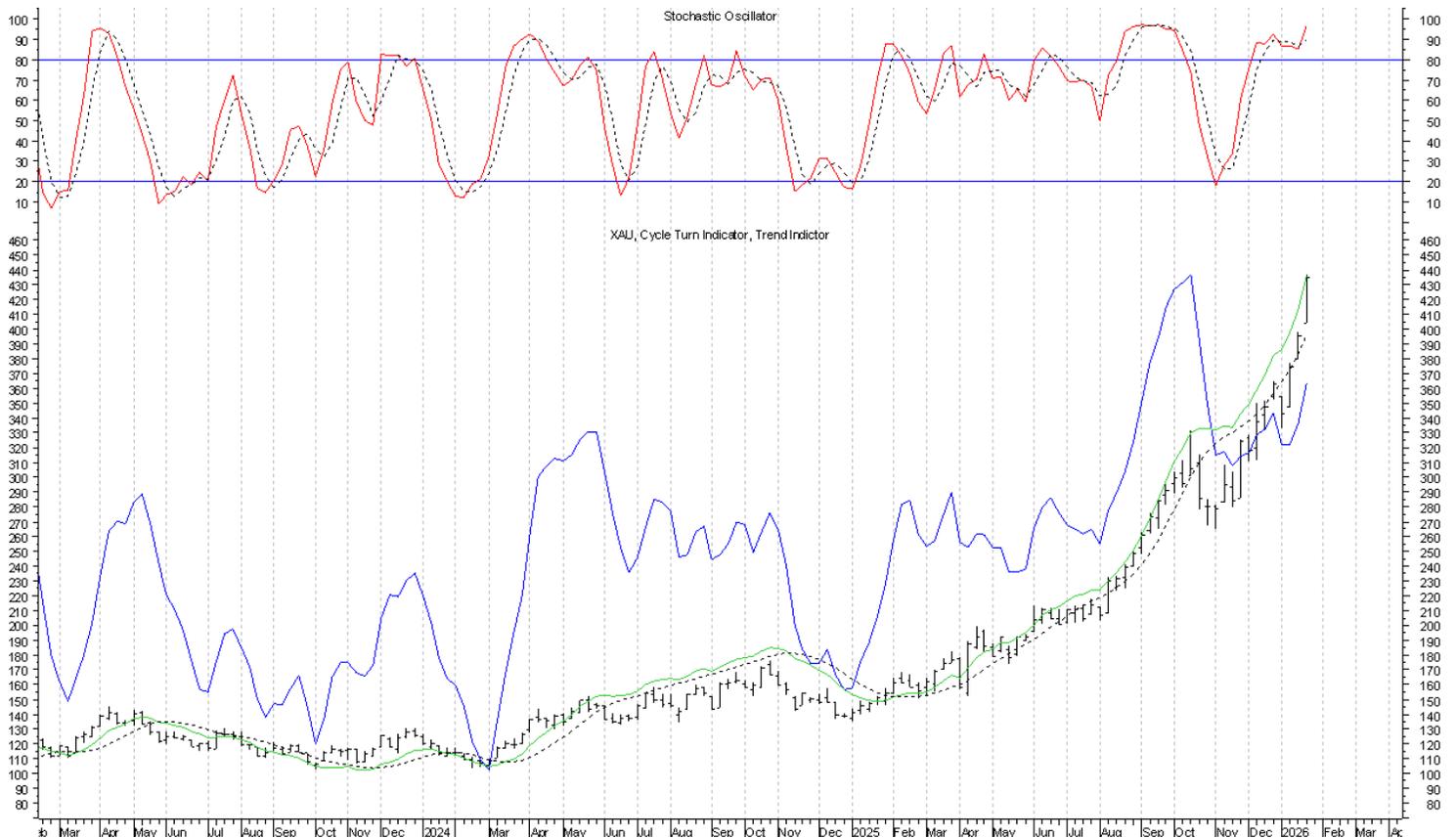


XAU

Still no change with the XAU either. The trading cycle last bottomed on January 2nd and as with Gold, the overall oscillator picture remains extremely ripe for a top. Once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered and the trading cycle 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 Monday if 436.50 is not bettered and if 426.55 is violated.



Our weekly chart of the XAU is next and the oscillator picture at this level remains extremely ripe for a top as well. As with Gold, once another intermediate-term sell signal is triggered this intermediate-term cycle advance will 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. But, for now, 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 436.50 is not bettered and if 404.10 is violated.



Dollar

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

Primary Indicators

| | |
|---------------------------------|---------|
| Formation of a Weekly Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bearish |

Confirming Indicators

| | |
|--------------------------|---------|
| Trend Indicator (TI) | Bullish |
| Cycle Momentum Indicator | Bearish |

Secondary Indicators

| | |
|------------------|---------|
| 5 3 3 Stochastic | Bullish |
|------------------|---------|

Daily Indicator Summary **Short-Term Sell**

Primary Indicators

| | |
|--------------------------------|---------|
| Formation of a Daily Swing Low | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |

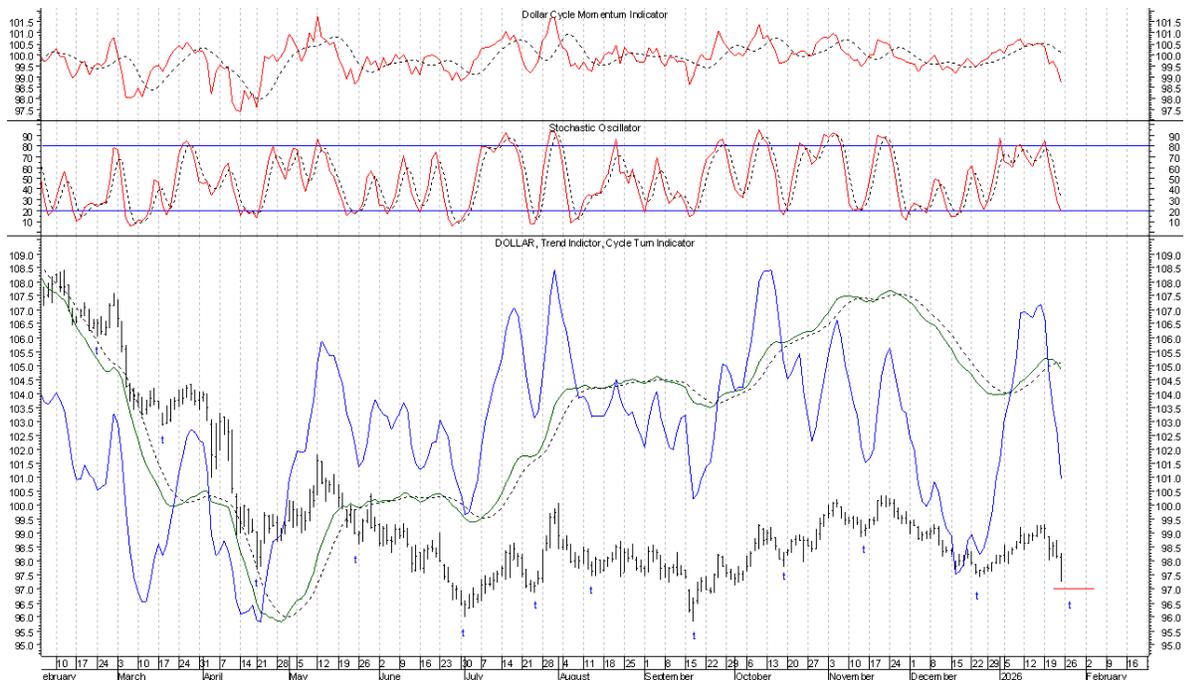
Confirming Indicators

| | |
|--------------------------|---------|
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bearish |

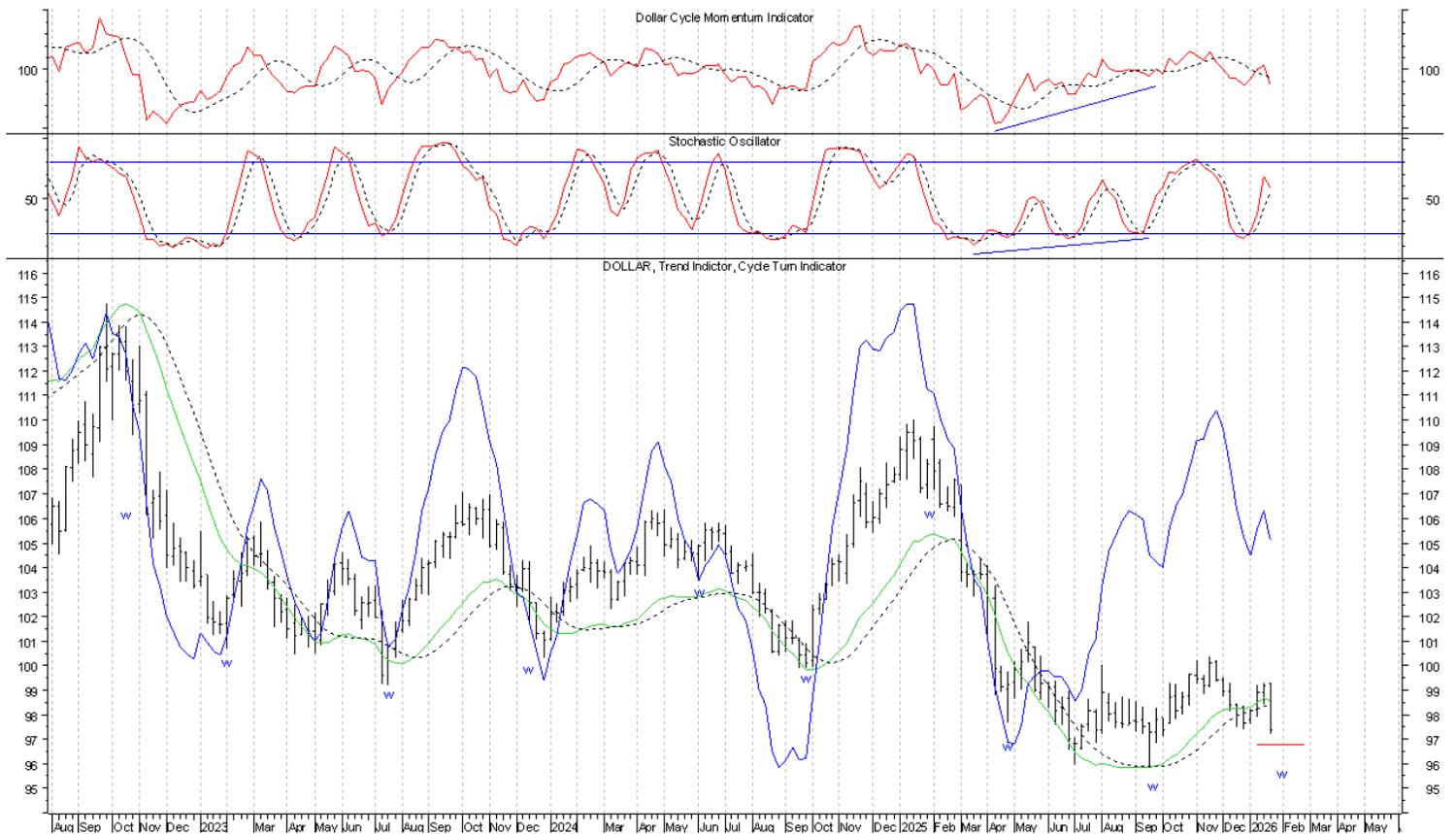
Secondary Indicators

| | |
|------------------|---------|
| 5 3 3 Stochastic | Bearish |
|------------------|---------|

The timing band for the now due trading cycle low runs between January 24th and February 4th. Given that the December 23rd low occurred prior to price having moved into the timing band for the intermediate-term cycle low, I had 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 had to give the Dollar the benefit of the doubt that the intermediate-term cycle low had 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 decline out of the trading cycle top. In doing so, we knew that it would be the decline out of the trading cycle top that would serve as the structural test of the higher degree intermediate-term cycle low. With the violation of the December 24th trading cycle low, we have indeed seen an additional trading cycle down as we now move into the timing band for the intermediate-term cycle low. If the advance out of the pending trading cycle low moves up with a right-translated structure, then we should have confirmation of the intermediate-term cycle low. 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 Monday if 97.23 holds and if 98.29 is bettered.



This cycle last bottomed in conjunction with the September 17th trading cycle low and the timing band for the now due 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 not having moved into the timing band for this low, we knew that 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 could have continued higher with a right-translated structure and/or held above the December 24th low with the decline into the now due trading cycle low, we would have had confirmation of this low having been seen early. But, now with the violation of the December 24th trading cycle low, we have in fact proven to have seen an additional trading cycle down after all. Based on the higher degree cycle lows, the expectation is for higher overall prices once this intermediate-term cycle low is confirmed. Any further weakness that completes the formation of another weekly swing high in the coming week will trigger an intermediate-term sell signal. 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. That said, the advance out of the pending trading and intermediate-term cycle lows will now be extremely important! A weekly swing high will be completed in the coming week if 99.231 is not bettered and if 97.23 is violated.

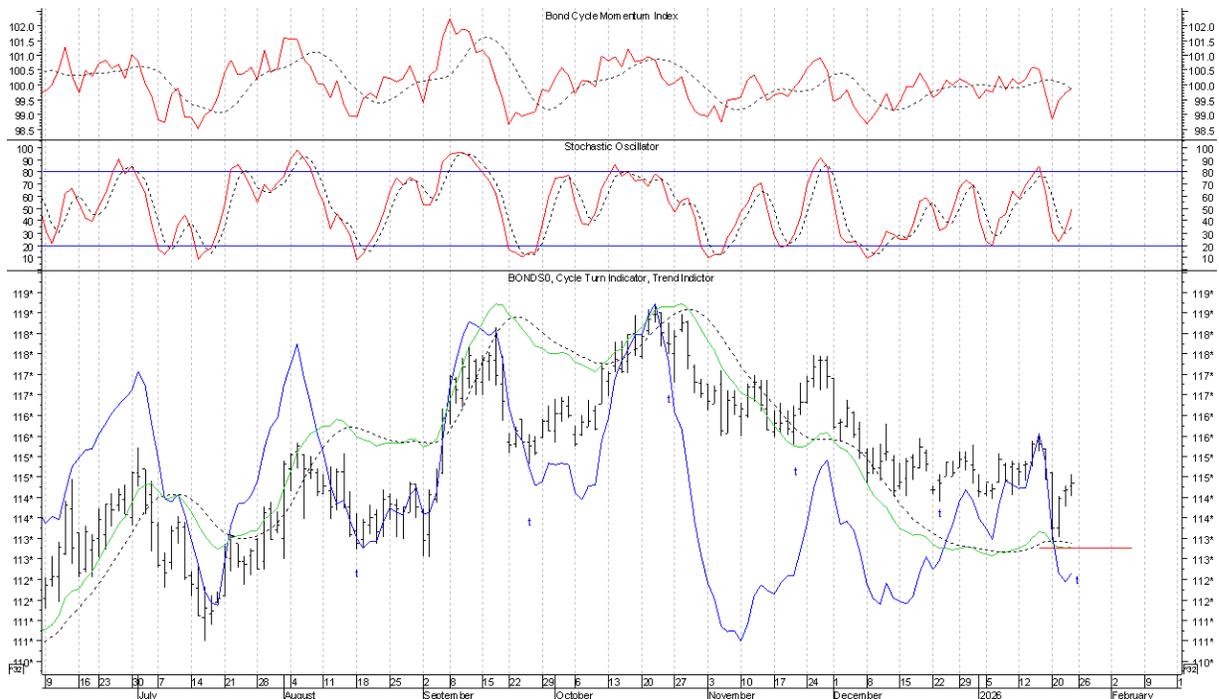


Bonds

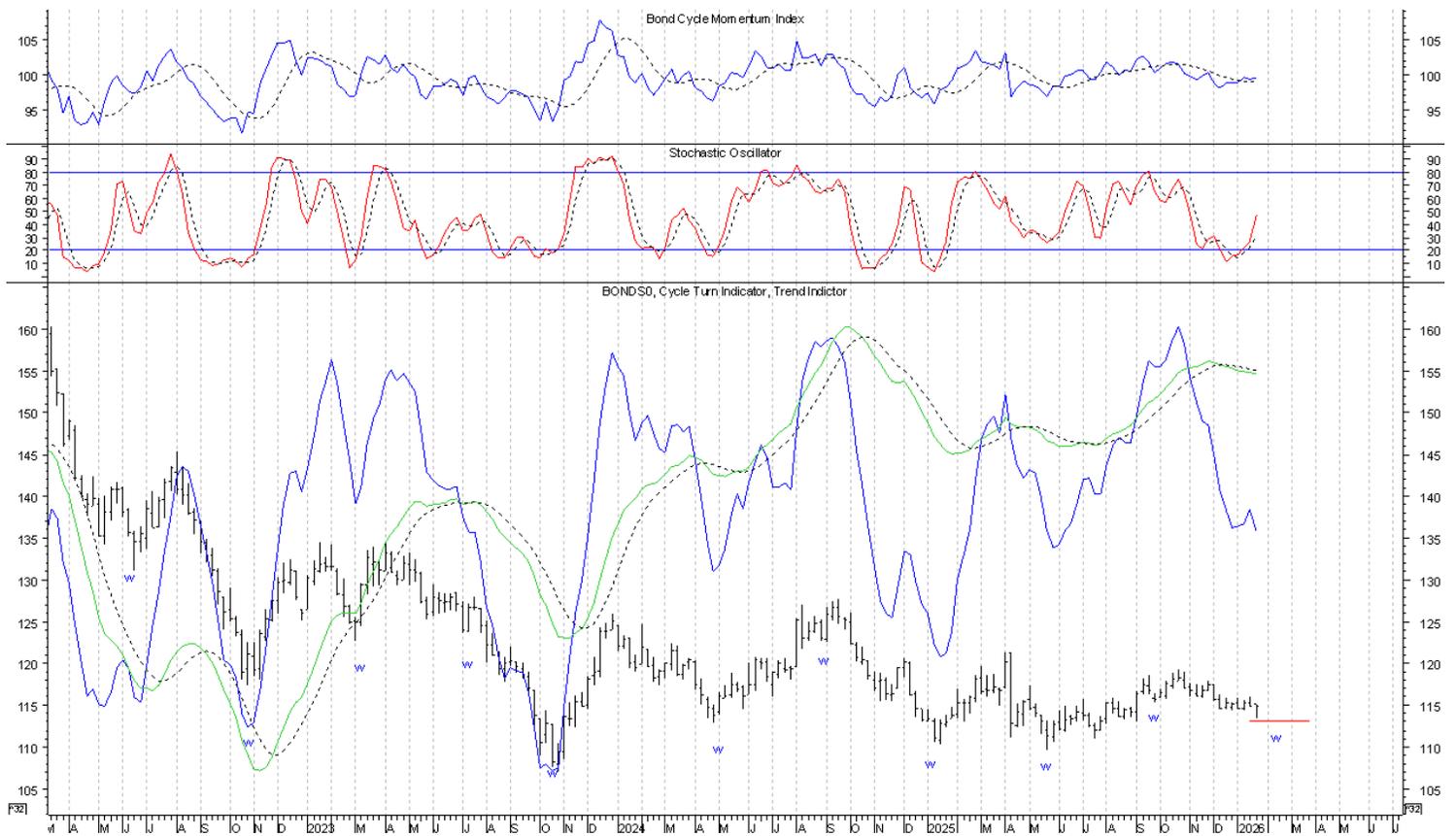
| End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral | |
|--|---------|
| Primary Indicators | |
| Formation of a Weekly Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bullish |
| 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) | Bullish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bullish |
| 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. As was discussed in the January Research Letter, 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 and based on the short-term price/oscillator picture, while we are on the early side of the timing band for the trading cycle low, I suspect that the trading cycle low may be in place. Any further strength that completes the formation of a daily swing low will trigger a short-term buy signal in association with what should serve as confirmation of the trading cycle low. It will then be the structure of the advance out of this trading cycle low that will be key with regard to the higher degree intermediate-term cycle low. Once the now due trading cycle low is confirmed, 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.

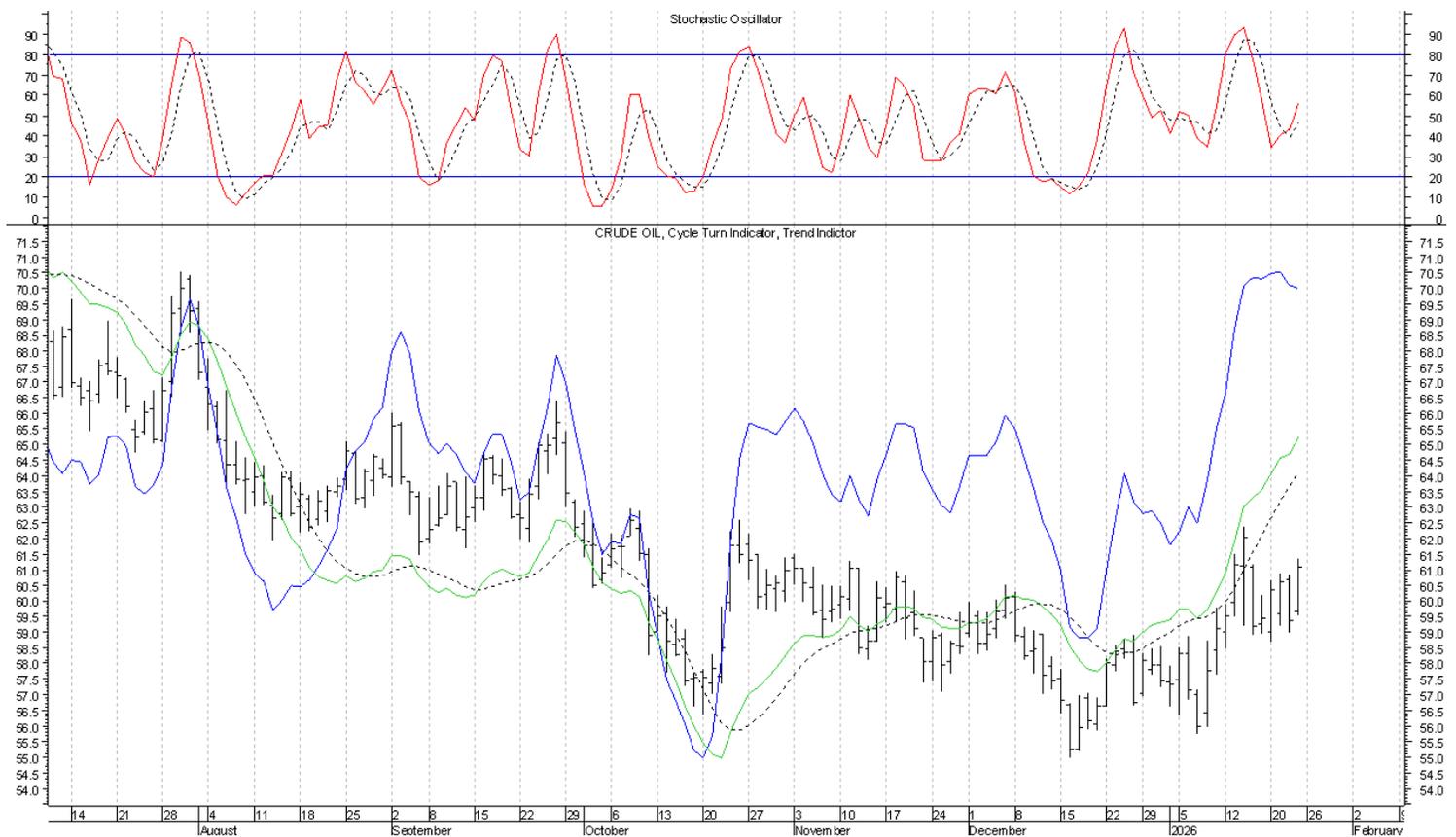


The timing band for the now due intermediate-term cycle low runs between January 30th and March 20th. With the completion of a weekly swing low the week of January 2nd and the corresponding upturn of the weekly CTI, an intermediate-term buy signal was triggered, but as discussed in the January Research Letter, because of the reversal lower, that signal was suspect. The reversal lower the week of January 16th furthered that suspicion and we knew that the decline into the now due trading cycle low would be key. Now, with the December 23rd low violated we have seen an additional trading cycle down as we have moved into the early side of the timing band for the intermediate-term cycle low. If the decline out of the now due trading cycle low can continue higher with a right-translated structure, we should have the now due higher degree intermediate-term cycle low in place as well. Otherwise, a left-translated trading cycle advance will leave Bonds positioned for another trading cycle down as we move further into the timing band for the intermediate-term cycle low. Thus, the structure of the pending trading cycle will be key with regard to the intermediate-term cycle low.

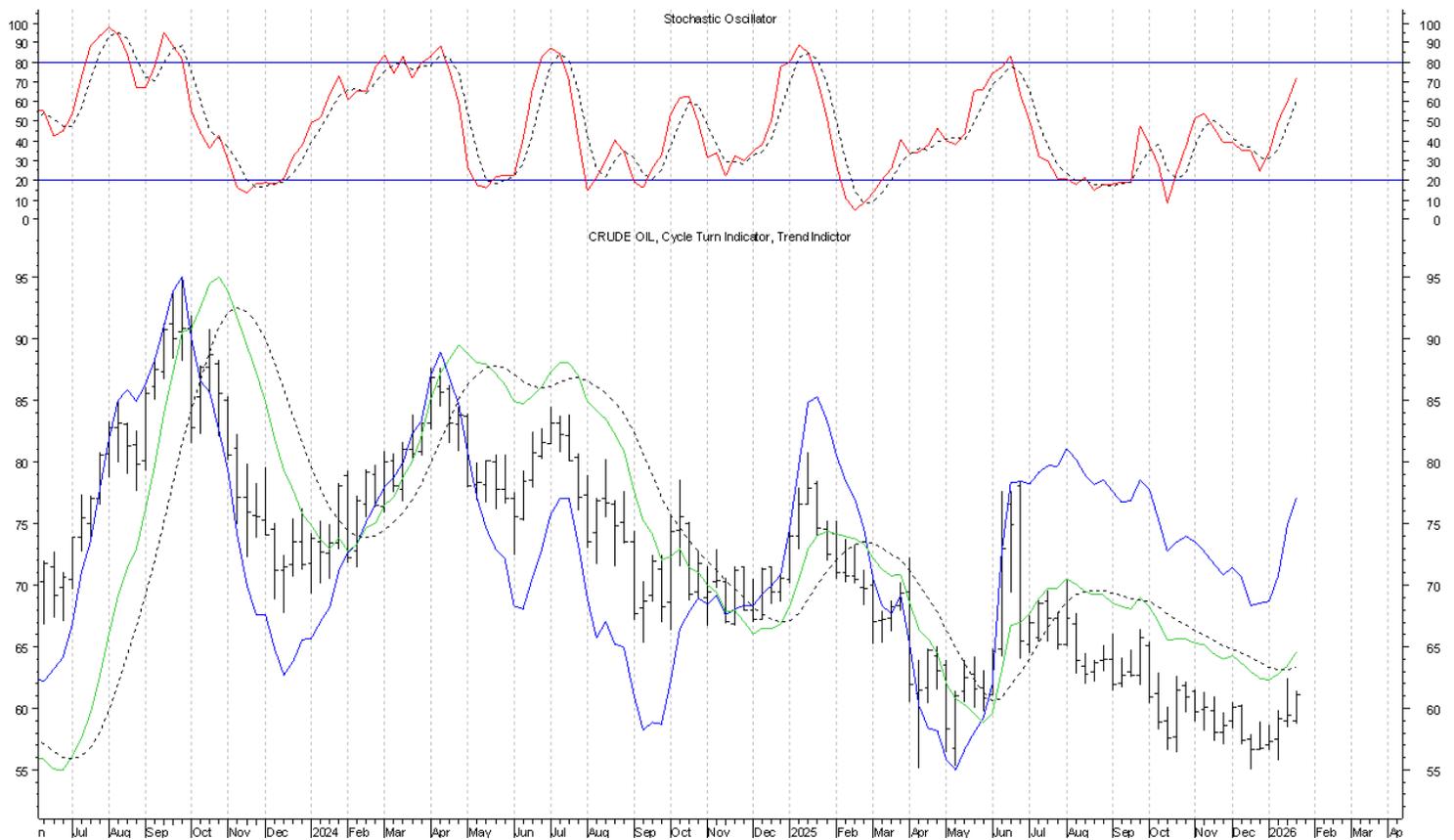


Crude Oil

Per the parameters given in the Thursday night update, the price action on Friday completed the formation of another daily swing low. As a result, the additional confirmation of Thursday's short-term sell signal did not occur and any further strength that turns the daily **CTI** up will trigger a short-term buy signal. 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. Once another daily swing high is formed and confirmed by a downturn of the daily **CTI**, another short-term sell signal will be triggered, leaving Crude Oil in a position for this advance to have run its course. A daily swing high will be completed on Monday if 61.36 is not bettered and if 59.52 is violated.



Next is our weekly chart of Crude Oil. With this past week being an inside week with respect to the January 16th weekly price bar, there have been no additional changes at this level. 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 was 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. In the meantime, the December 26th intermediate-term buy signal will remain intact until another weekly swing high is confirmed by a downturn of the weekly **CTI**. 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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