

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 27, 2026

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

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## **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 27, 2026

**Stocks**

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

<b>Daily Indicator Summary Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
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
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
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. The price action on January 20th 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 January 21st a daily swing low was completed, 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 this tug of war price action continues into this week, the Industrials completed the formation of another daily swing low on Monday, but with Two of the Three Primary Short-Term Indicators remaining negative, a short-term buy signal was not triggered and on Tuesday another daily swing high was formed. With ALL Three of the Primary Short-Term Indicators negative, the price/oscillator picture leaves the Industrials at risk of further weakness in association with the decline out of the trading cycle top. As a result of the completion of a weekly swing high last week and

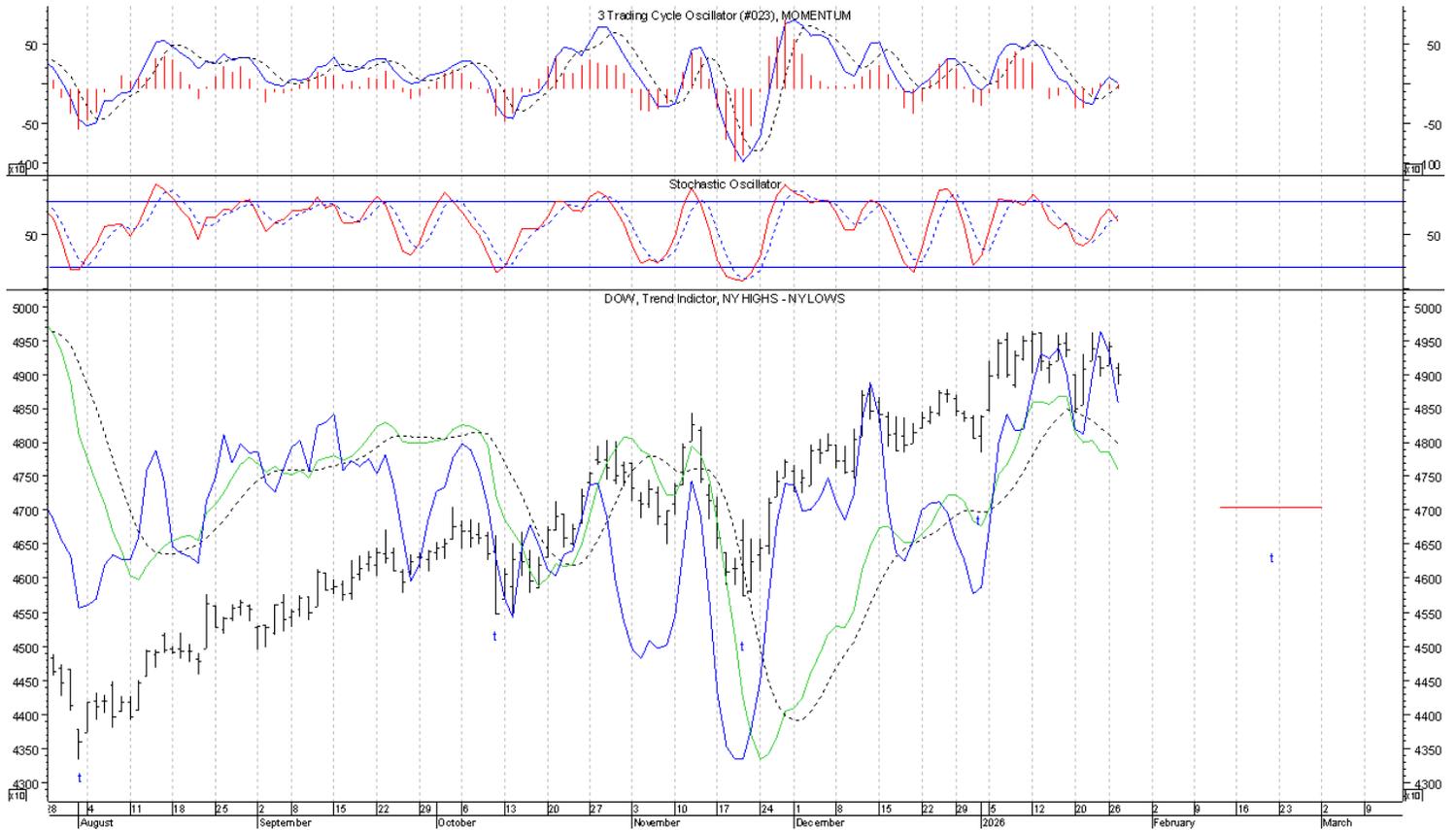
the accompanying downturn of the weekly CTI, an intermediate-term sell signal was also triggered, leaving the Industrials at risk of the intermediate-term cycle top as well. But, because of the reversal off the low, as confirmation of this signal we need to see a weekly close below this past week's low. 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, the January 20th 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.

With Crude Oil's the continued advance that has followed in the wake of Friday's completion of a daily swing low, the daily CTI turned up triggering a short-term buy signal. This additional advance is also now suggestive of the December low having marked an intermediate-term cycle low as well, but the expectation for this to be a counter-trend advance within the context of the overall decline into the higher degree 3-year cycle low has not changed. The short-term buy signal on Gasoline also remains intact, but once another daily swing high and downturn of the daily CTI are in place, Gasoline will be in a position for this advance to have run its course. Natural Gas triggered a short-term buy signal on January 20th and with a weekly swing low having been formed, an intermediate-term cycle low has also been seen here as well. The January 20th short-term buy signal on the CRB Index remains intact. The short-term buy signal and advance into the trading cycle top on Gold also remains intact. The XAU completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. But, because of the reversal off the low on Tuesday, we must see a close below Tuesday's low as confirmation of this sell signal. Once a confirmed short-term sell signal is seen, 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. The short-term sell signal on the Dollar remains intact. As reported last week, with the 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. In the process, the Dollar has also violated its September low in association with what has proven to be continued weakness into the higher degree 4-year cycle low. I will have more on this later. For now, the focus is on the trading and intermediate-term cycle low. The timing band for the now due trading cycle low on the long-Bond runs between January 16th and February 5th. I continue to believe that this low was seen on January 20th. As confirmation of the intermediate-term cycle low, a right-translated trading cycle advance in conjunction with the triggering of an intermediate-term buy signal is needed.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back up on Tuesday, but the overall downturn appears to be intact. The crossing of the Green MA above the Black MA has served as further confirmation of the intermediate-term cycle low. As a result, another downturn will be suggestive of the intermediate-term cycle top.

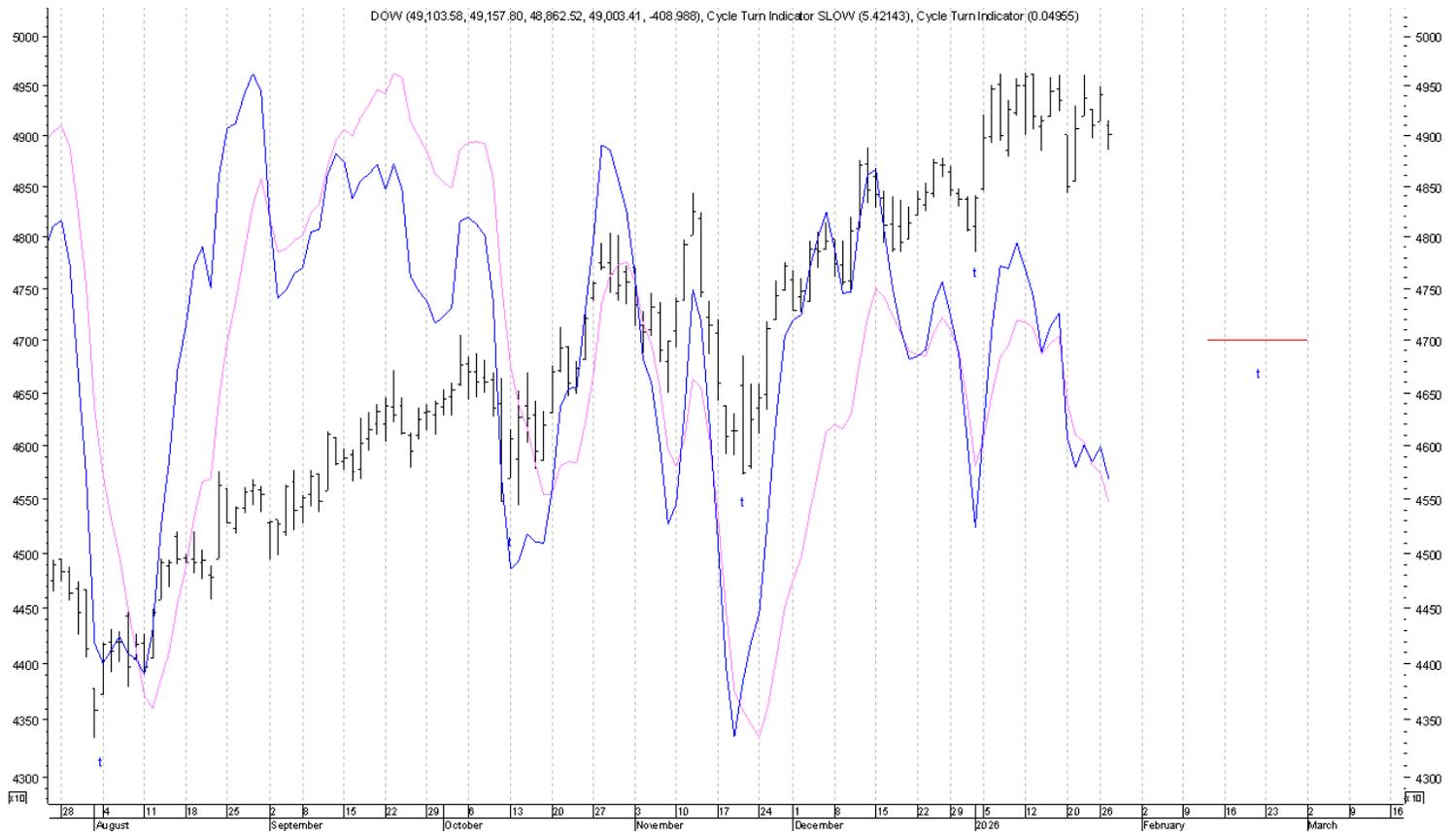


The **Trading Cycle Oscillator** in the upper window has ticked back down, but has not crossed back below its trigger line. The **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window has crossed marginally back below its trigger line. The **New High/New Low Differential**, plotted with price, turned back down on Monday. The **Trend Indicator** crossed below its trigger line on January 20th and thus far that downturn continues.

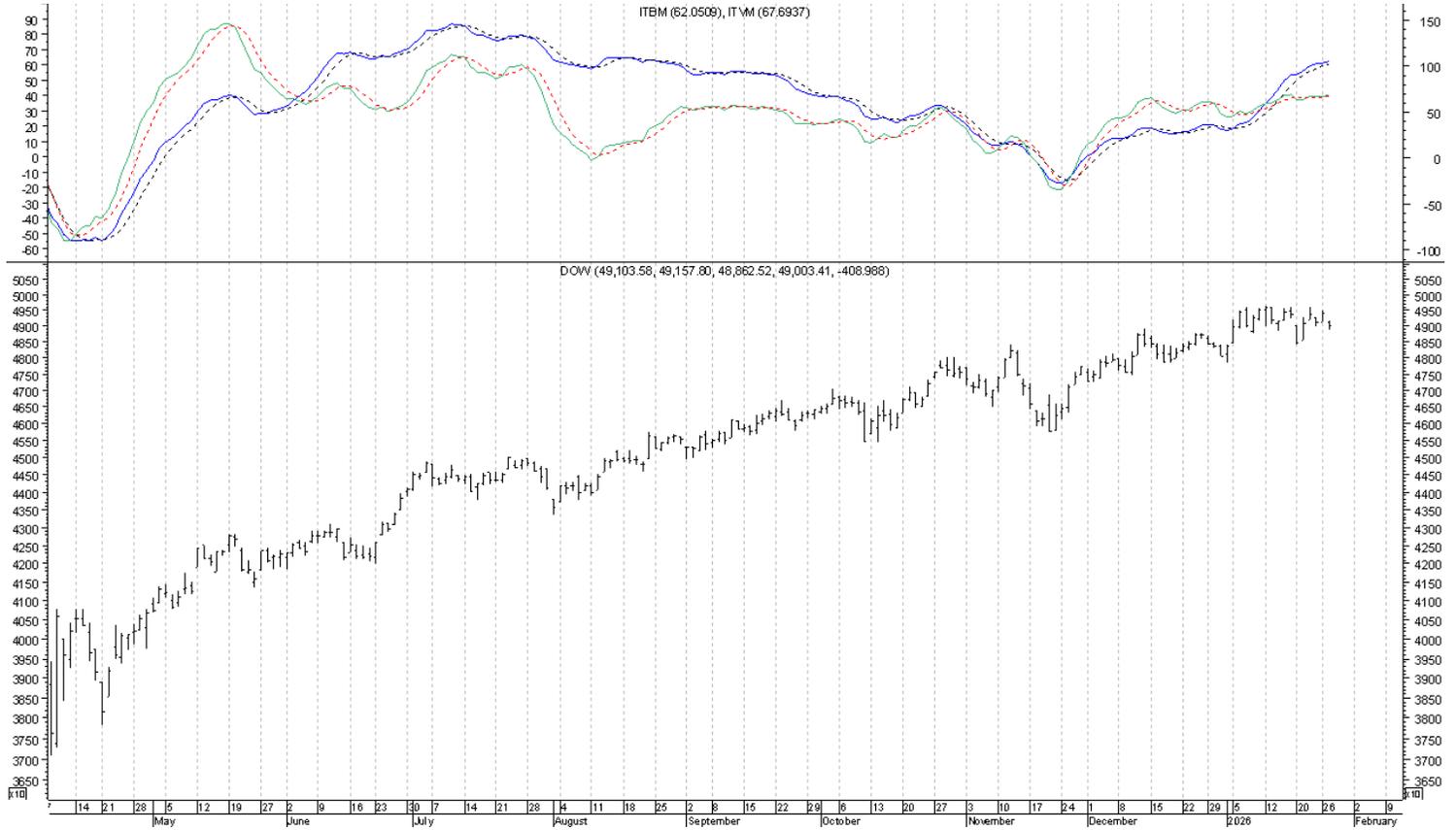


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

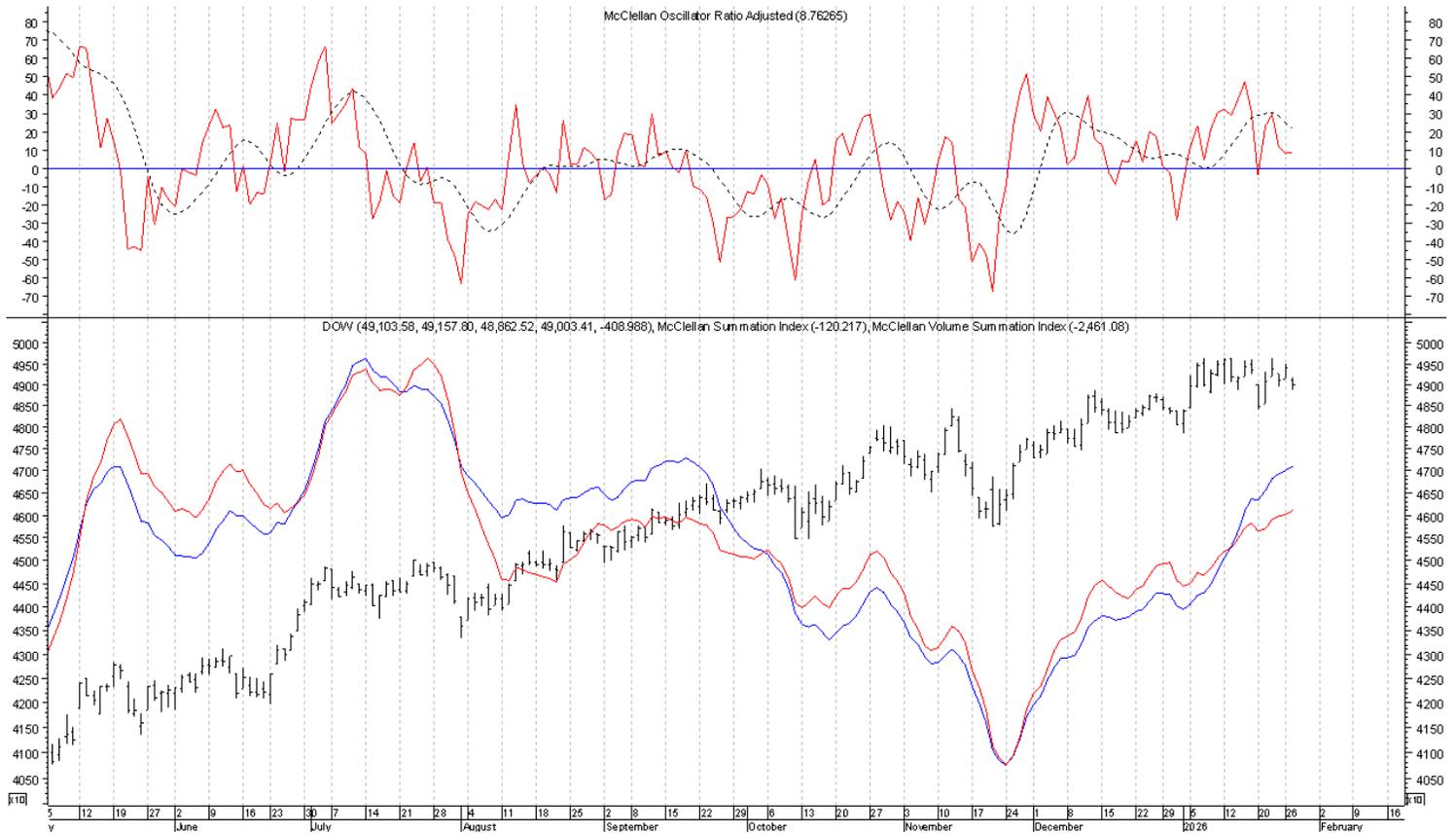
On January 20th the Industrials completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. On January 21st the Industrials completed the formation of a daily swing low and with One of the Three Primary Short-Term Indicators remaining negative in association with the advance into the January 22nd high, a short-term buy signal was not triggered. With the completion of another daily swing high on Friday, the January 20th short-term sell signal held. On Monday another daily swing low was formed, but with Two of the Three Primary Short-Term Indicators remaining negative, the January 20th Short-Term sell signal held and on Tuesday the Industrials completed the formation of another daily swing high.



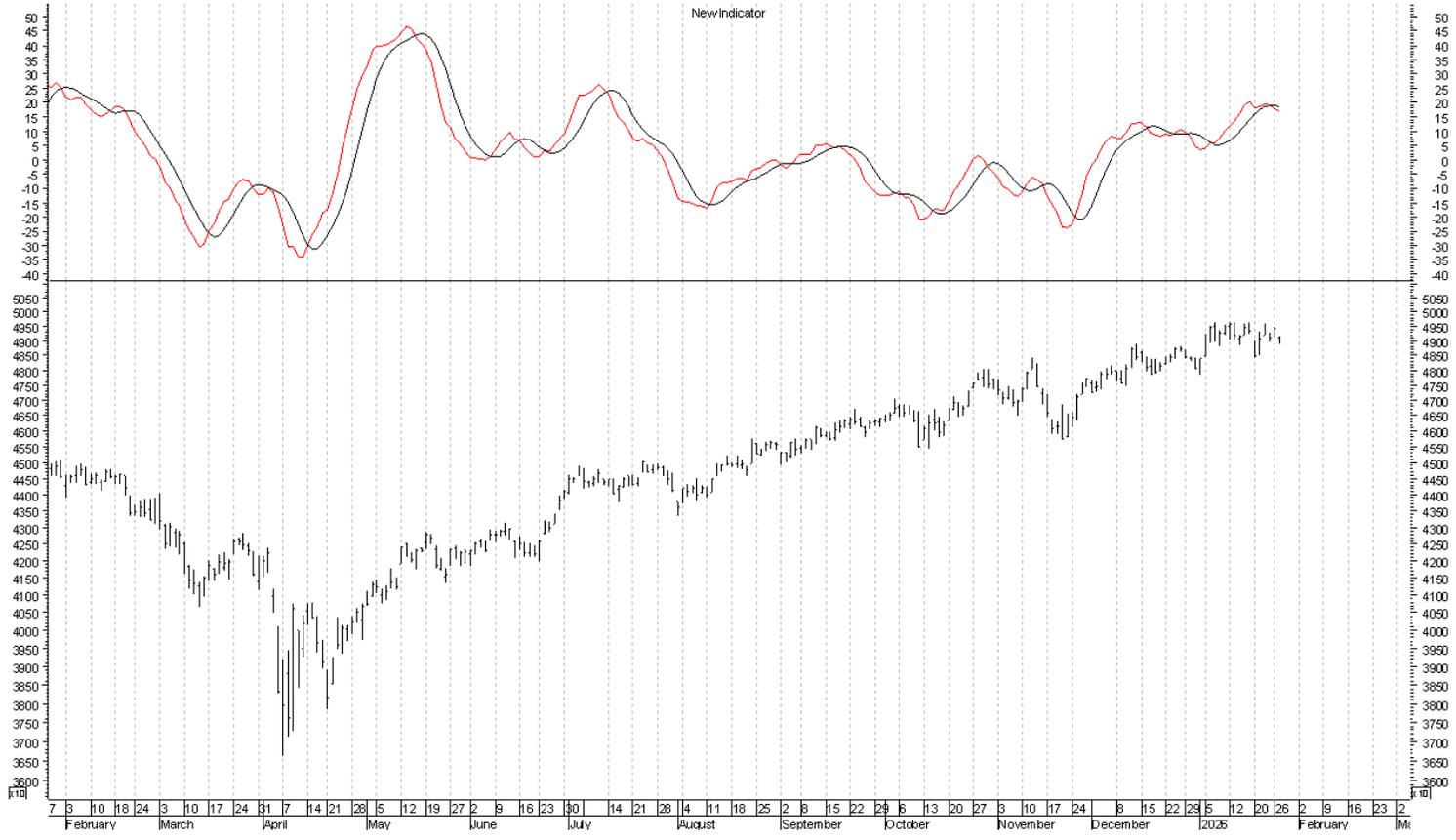
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain marginally above their trigger lines. Any further weakness that turns both of these indicators back below their trigger lines will be further suggestive of the trading cycle top.



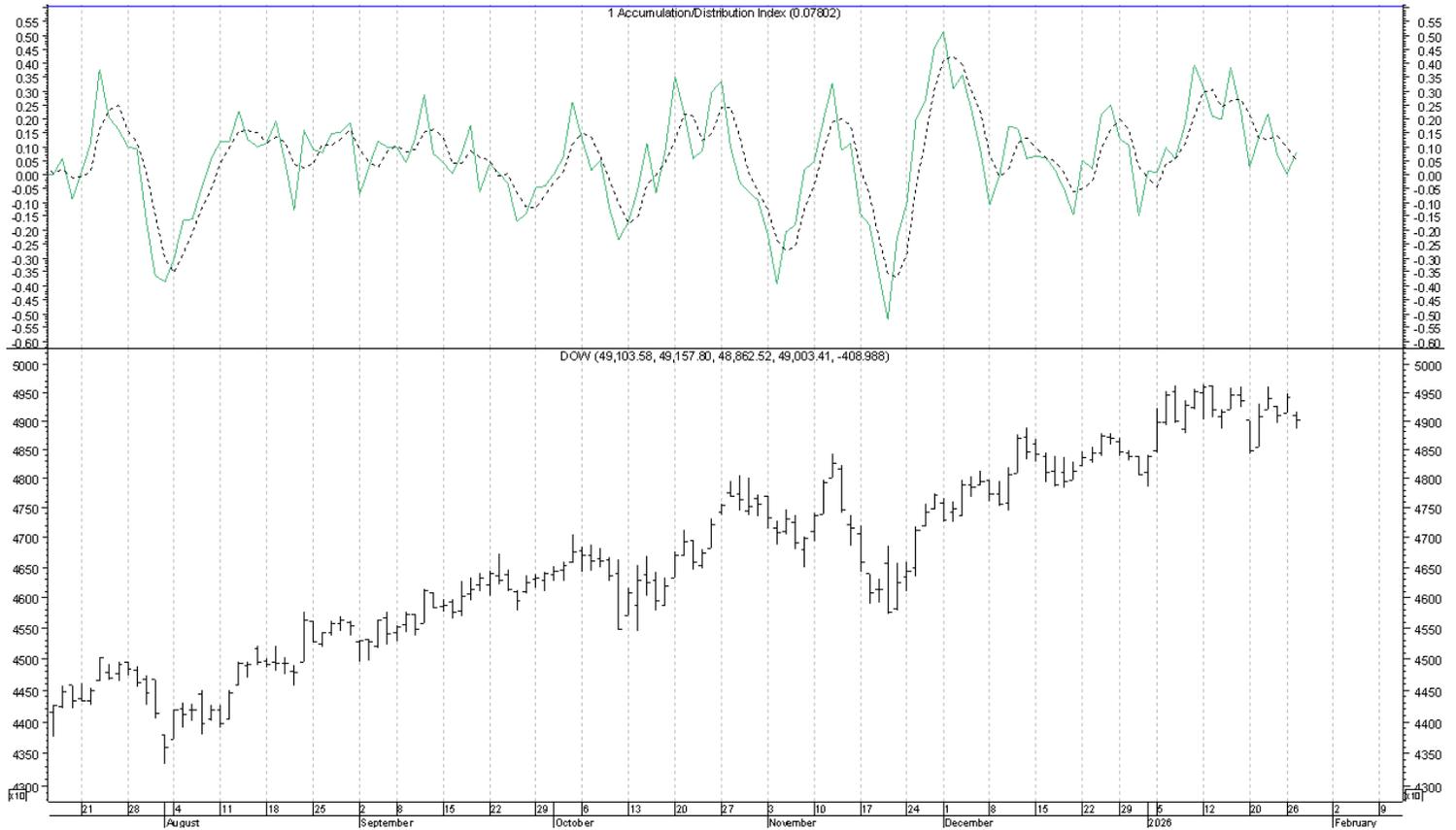
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their upturns as well. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back down, but has not yet crossed back below its zero line. Any further weakness that carries price below the January 20th 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 has crossed marginally back below its trigger line. Here too, any further weakness that carries price below the January 20th 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 above its trigger line. Any further weakness that turns this indicator back down will be suggestive that the advance out of the January 23rd daily swing low has run its course and any continued downturn in association with a violation of the January 20th low will be suggestive that the trading cycle top has been seen.

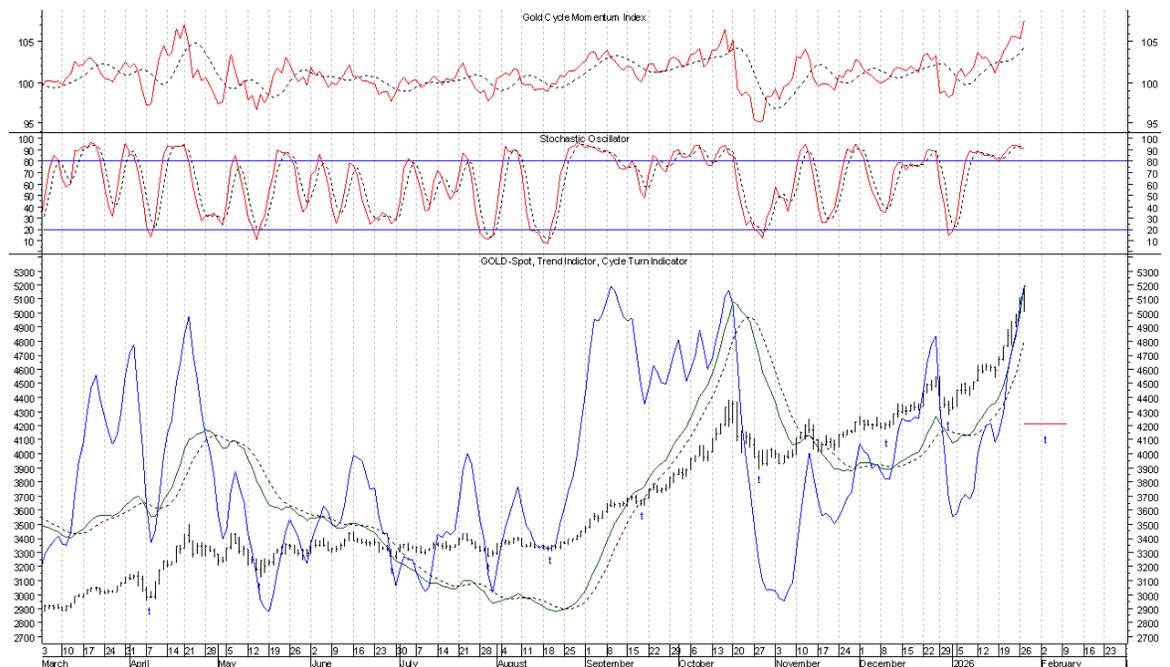


## Gold

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

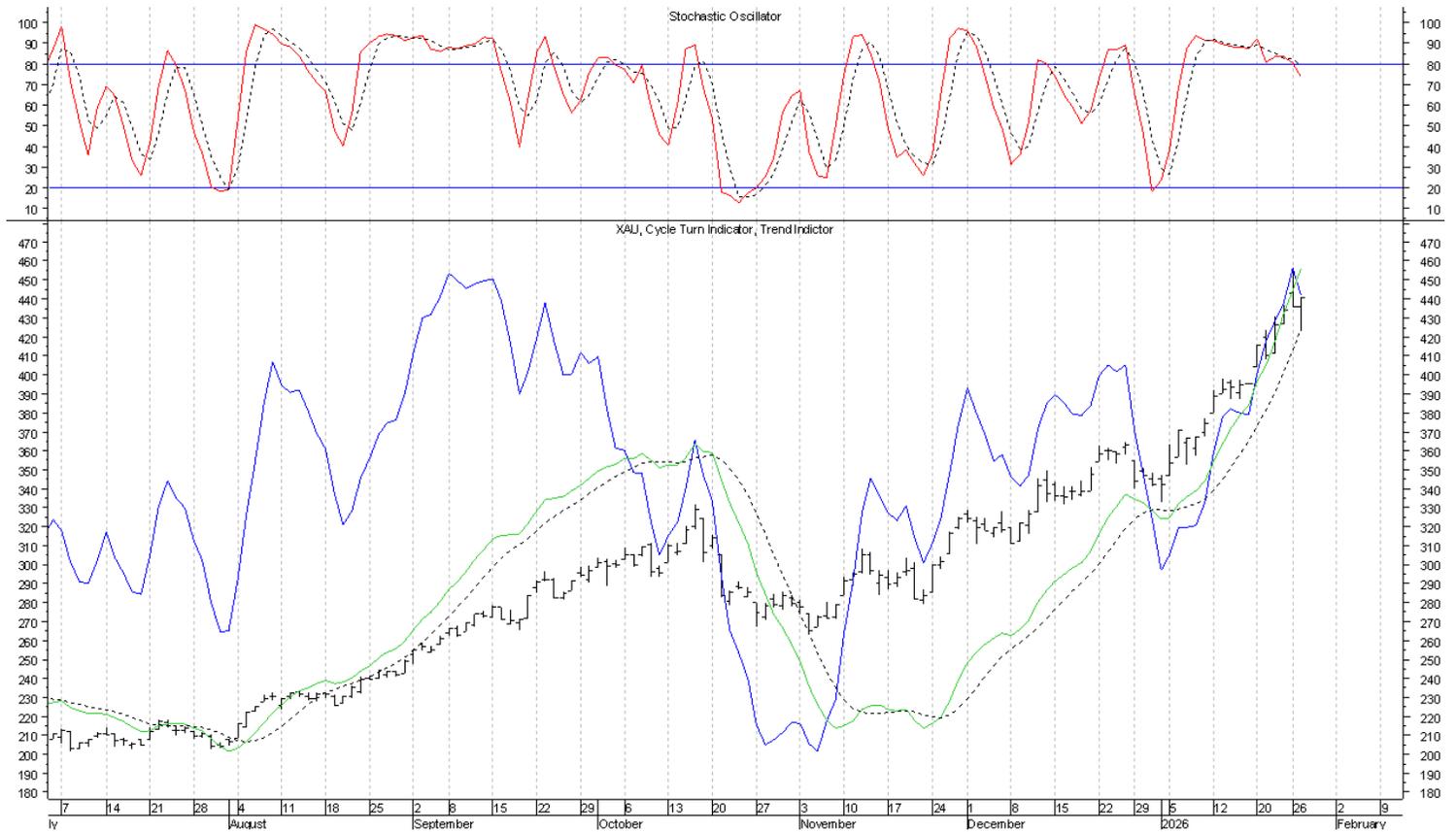
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish

Still 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 January 19th, that confirmation was not seen and with the upturn of the daily CTI, a short-term buy signal was re-triggered. On January 20th 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 Wednesday if 5,189.89 is not bettered and if 5,005.19 is violated.



# XAU

As with Gold, the oscillator picture remains extremely ripe for the trading cycle top and on Tuesday the XAU completed the formation of a daily swing high in conjunction with a downturn of the daily CTI. In doing so, a short-term sell signal was triggered, but because of the reversal off the low, I want to see a close below Tuesday's low as confirmation of this sell signal and what should ideally be the trading cycle top. Otherwise, any additional advance should be in association with an ending push into 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 Wednesday if 423.05 holds and if 440.85 is bettered.



## 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
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### Daily Indicator Summary **Short-Term Sell**

#### Primary Indicators

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

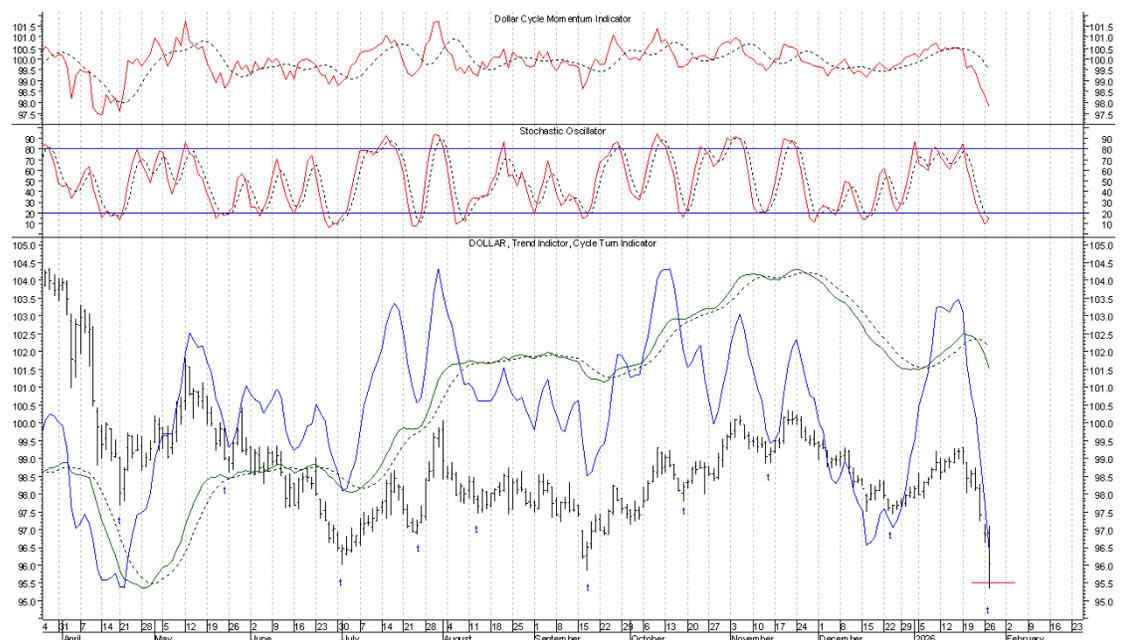
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the 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 the week of January 9th, 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 January 20th, 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 and the ongoing decline that has followed, we have indeed seen an additional trading cycle down as we now move into the timing band for the intermediate-term cycle low. At a higher level, as a result of the violation of the September low, we are now also seeing additional weakness down into the higher degree 4-year cycle low. For now, the focus is on the pending trading 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. 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 Wednesday if 95.36 holds and if 97.10 is bettered.

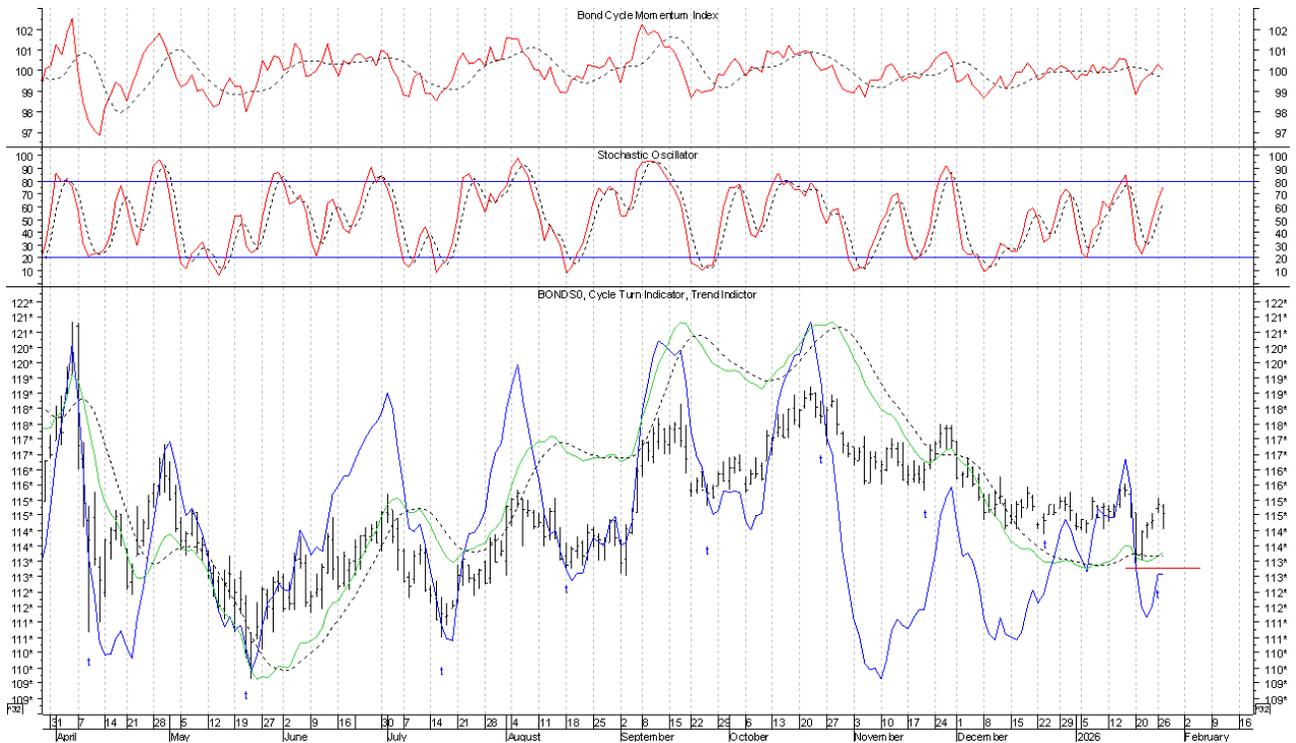


## Bonds

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish

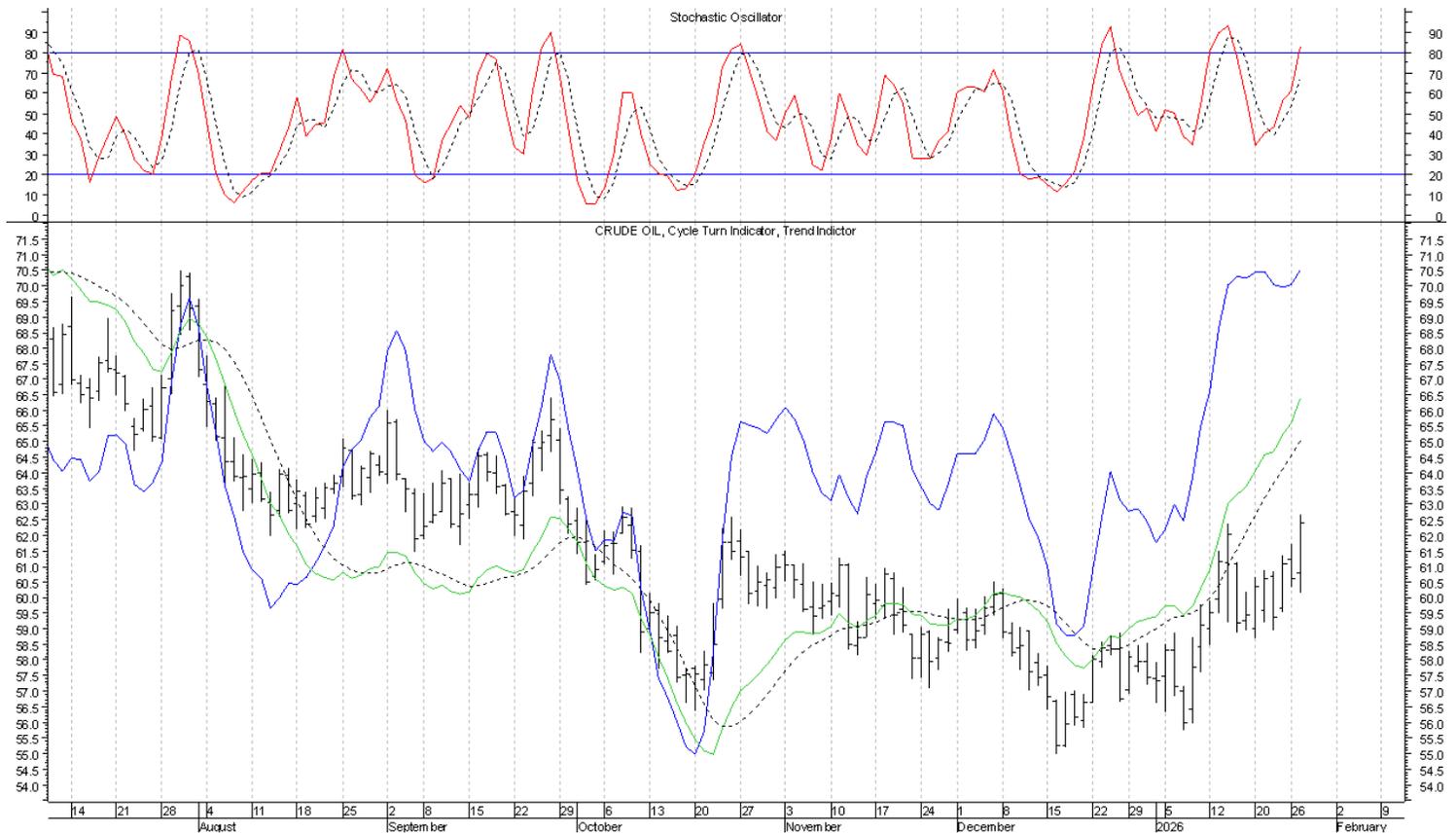
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between January 16th and February 5th. Per the weekend update, given the reversal off the low on January 21st and with price having moved into the early side of the timing band for the intermediate-term cycle low, the short-term price/oscillator picture has been suggestive of the trading cycle low having been seen and with the additional advance on Monday, a short-term buy signal was triggered. Any additional weakness following Tuesday's completion of a daily swing high that turns the daily CTI down will trigger another short-term sell signal whereas 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

The price action on Friday completed the formation of a daily swing low and with the continued advance that has followed, the daily **CTI** turned up triggering a short-term buy signal. Also, as a result of this continued advance, the evidence is suggestive of the December low having marked an intermediate-term cycle low. But, at a higher level, the expectation continues to be for the advance in association with the December 16th low to be counter-trend and followed by further weakness into the 3-year cycle low later this year. 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 Wednesday if 62.63 is not bettered and if 60.14 is violated.



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