

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 29, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Neutral	Low	Negative	Low
NDX	Negative	High	Positive	Low
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Positive	Low	Positive	Low
Gold	Positive	Low	Positive	Low
XAU	Negative	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Negative	High	Negative	Low
Crude Oil	Positive	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Negative	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 29, 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>	

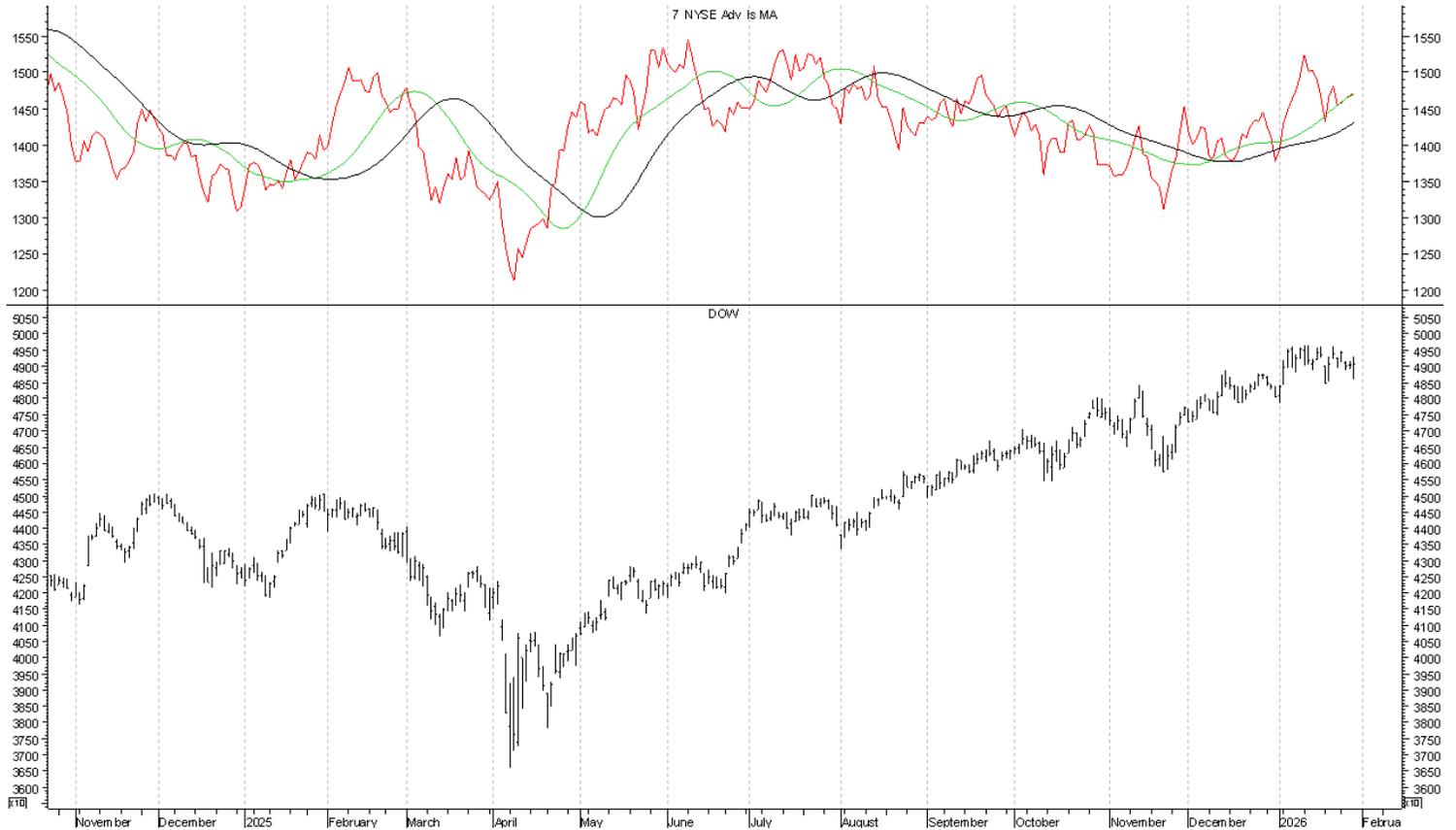
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The timing band for the most recent trading cycle low ran between December 31st and January 20th. The assumption has been that this low on the Industrials was seen on January 2nd. With the price action on January 20th completing the formation of a daily swing high and 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 current 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 January 23rd another daily swing high was formed. 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. On Tuesday this tug of war action continued with the completion of another daily swing high and on Thursday we saw a reversal off the low. But, with Two of the Three Primary Short-Term Indicators remaining negative, the January 20th short-term sell signal remains intact and the price/oscillator picture continues to leave the Industrials at

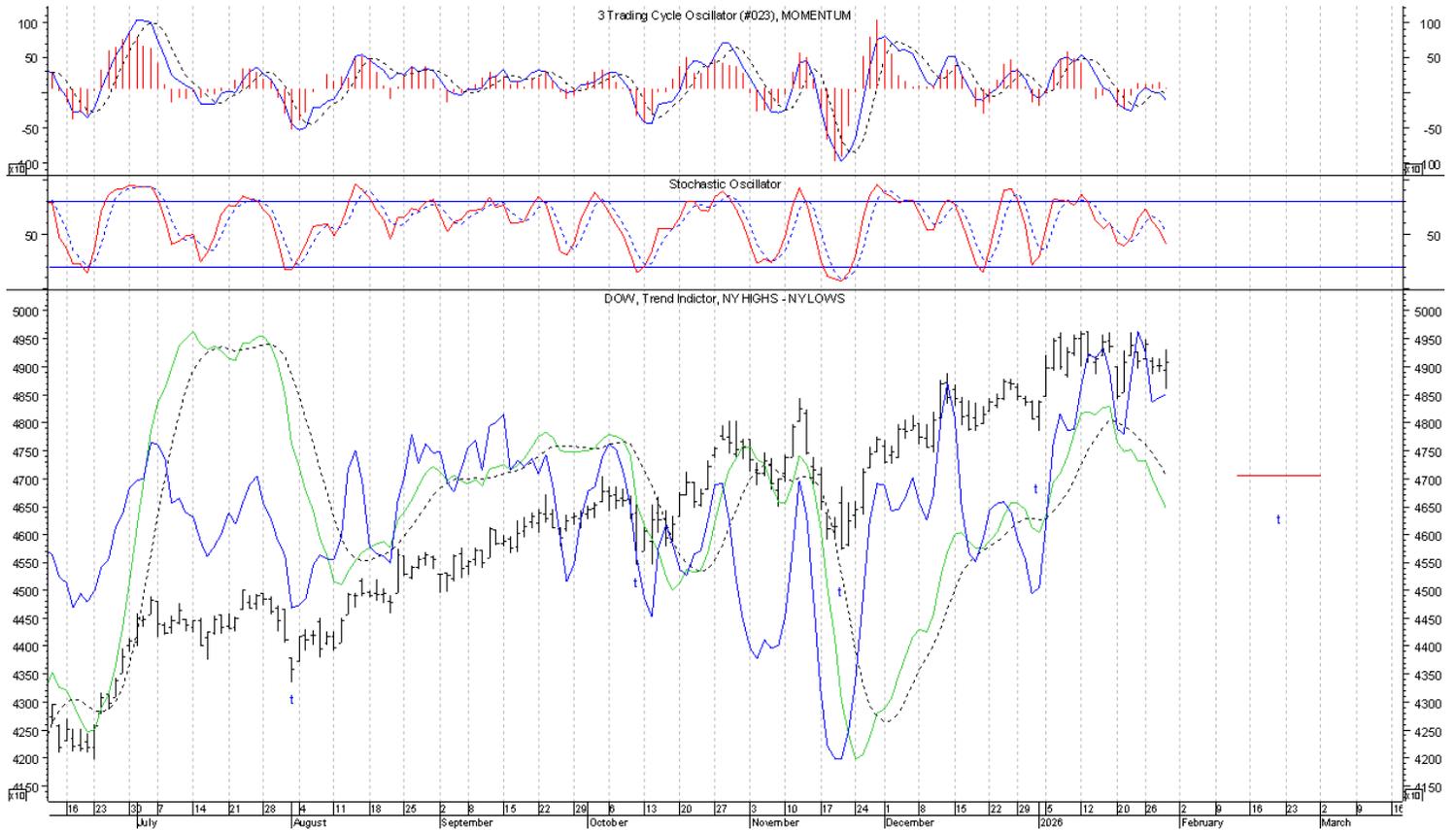
risk of further weakness in association with the decline out of the trading cycle top. As a result of the completion of a weekly swing high last week and the accompanying downturn of the weekly CTI, an intermediate-term sell signal was also triggered, leaving the Industrials at risk of the intermediate-term 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 last 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.

The January 23rd short-term buy signal on Crude Oil remains intact and with the continued advance that has followed this week, every indication is that the December low marked an intermediate-term cycle low. At a higher level, 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 sell signal on Thursday and the trading cycle top should be in place. This short-term sell signal will now be an opportunity to cap the higher degree intermediate-term advance. More on that as it develops. 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 on Tuesday a short-term sell signal was triggered. But, as confirmation of this signal, we still must see a close below Tuesday's low. 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. More on this later. For now, the focus is on the now due 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 and the price action on Wednesday triggered a short-term sell signal, leaving Bonds at risk of a left-translated trading cycle top. 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 Intermediate Term Advancing Issues Line, plotted in red, ticked back up on Tuesday and while that upturn continues, 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.

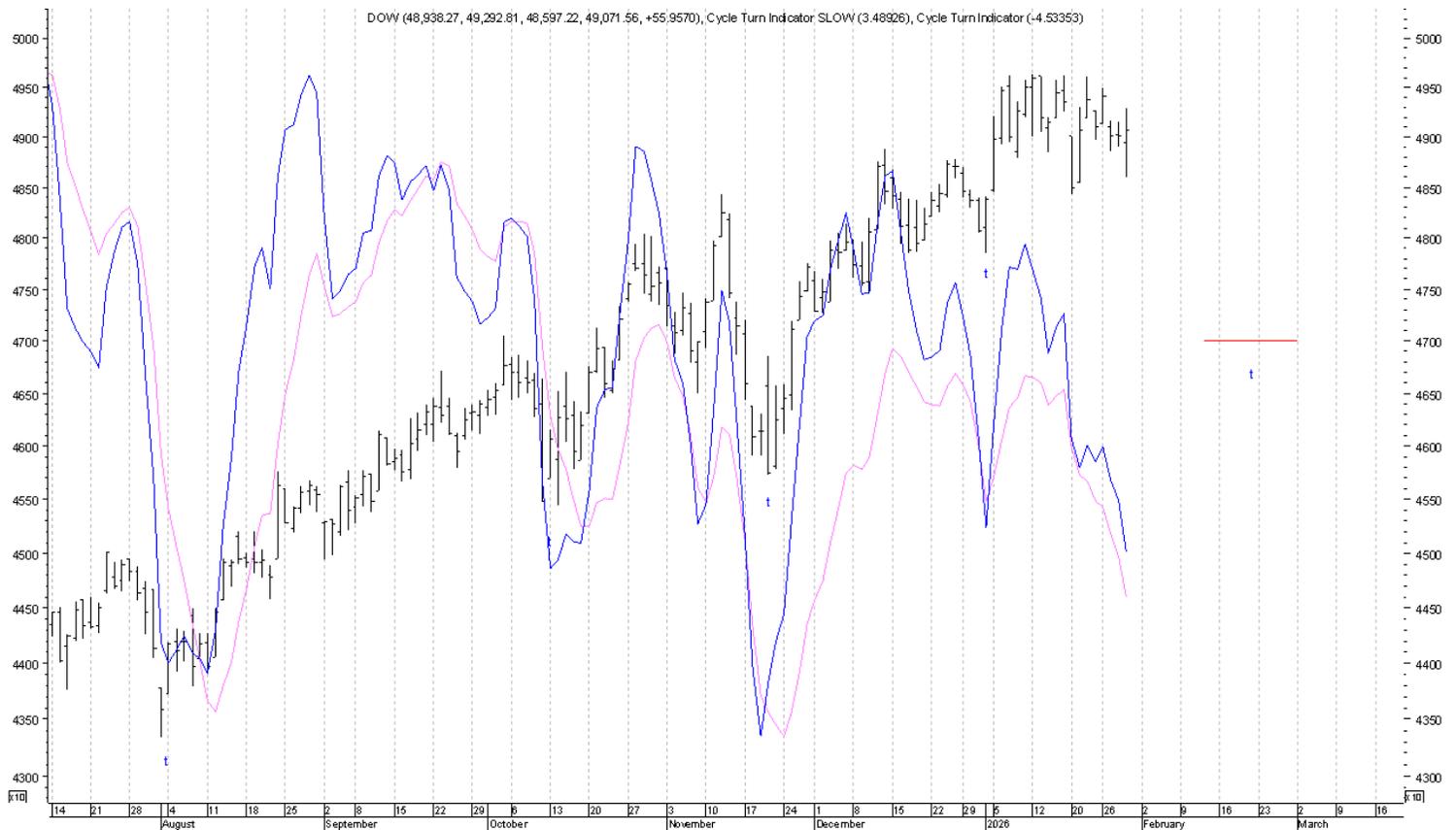


The **Trading Cycle Oscillator** in the upper window has crossed back below its trigger line and the **Momentum** Indicator has crossed marginally below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn. The **New High/New Low Differential**, plotted with price, turned back up on **Wednesday**. The **Trend Indicator** crossed below its trigger line on **January 20th** and thus far that downturn continues.

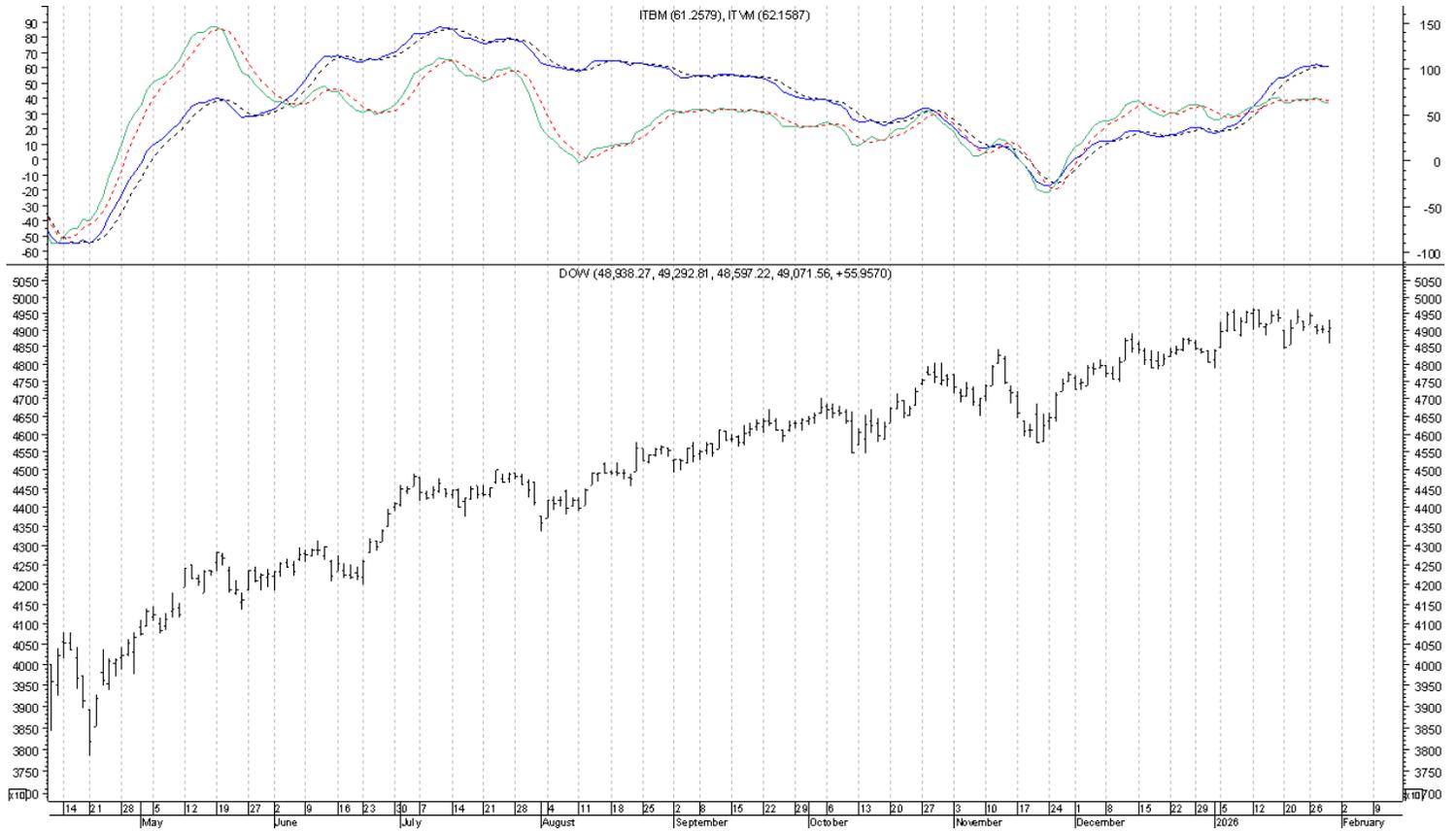


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

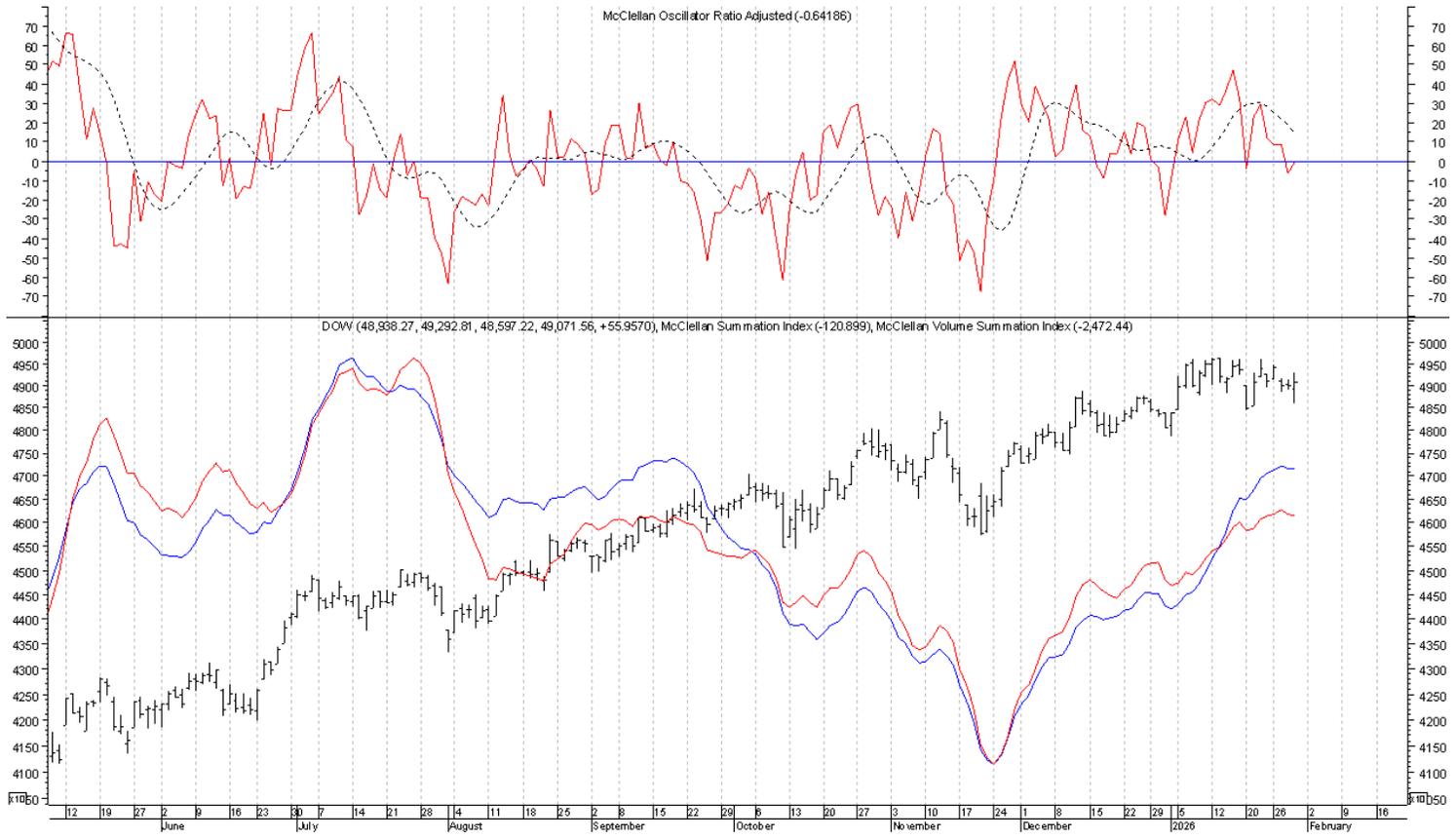
On January 20th the Industrials completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. On January 21st the Industrials completed the formation of a daily swing low and with One of the 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 January 23rd, 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 yet another daily swing high. Thus far, that swing high remains intact.



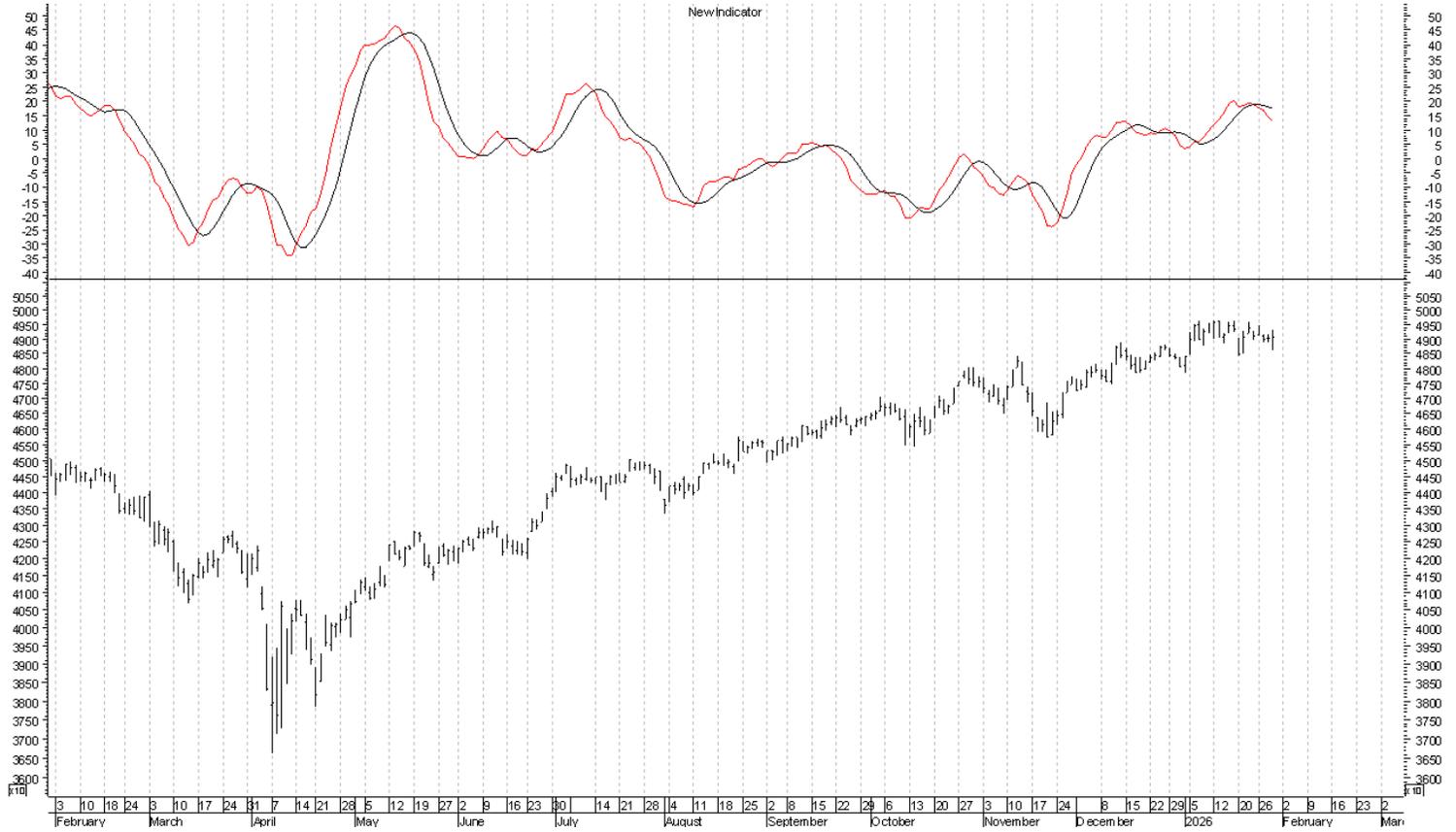
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed marginally below their trigger lines.



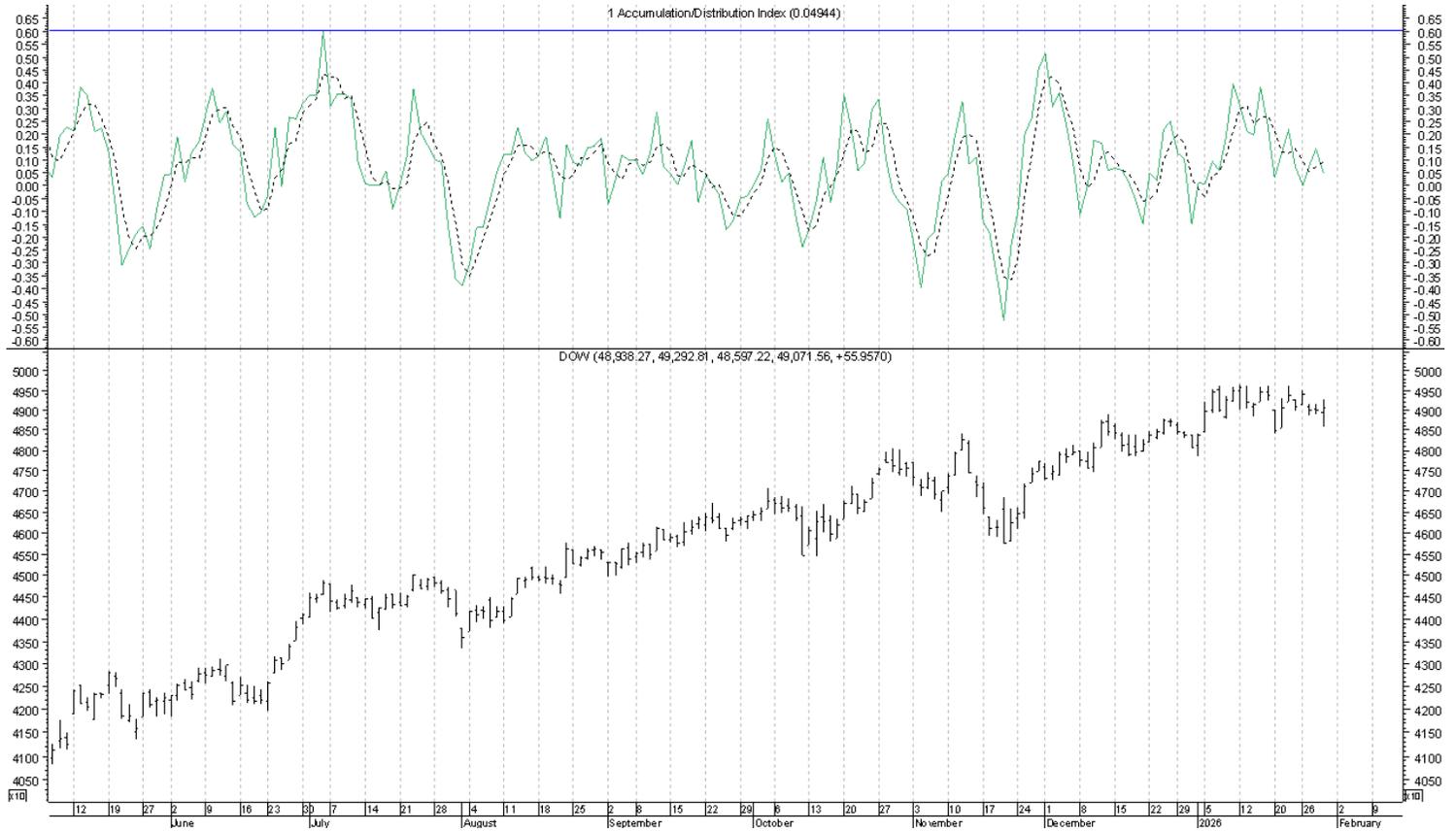
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also ticked down as well. The **Ratio Adjusted McClellan Oscillator** in the upper window has turned back up and is sitting marginally below its zero line. Any further weakness that carries price below the January 20th low in association with a turning of this indicator back down will be indicative of the trading cycle top.



The smoothed McClellan oscillator continues its downturn below the 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 below its trigger line. Any further weakness that turns this indicator below its January 26th low in association with a violation of the January 20th price low will be suggestive that the trading cycle top has been seen.

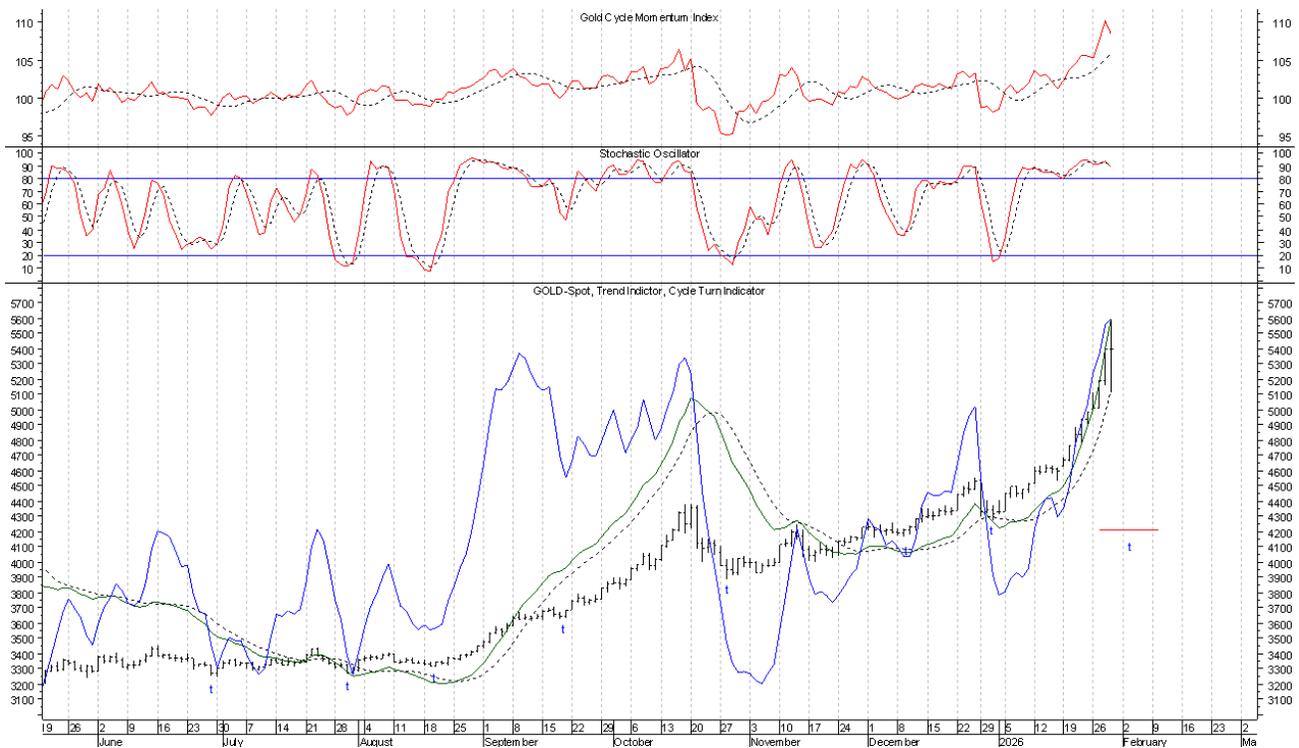


Gold

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

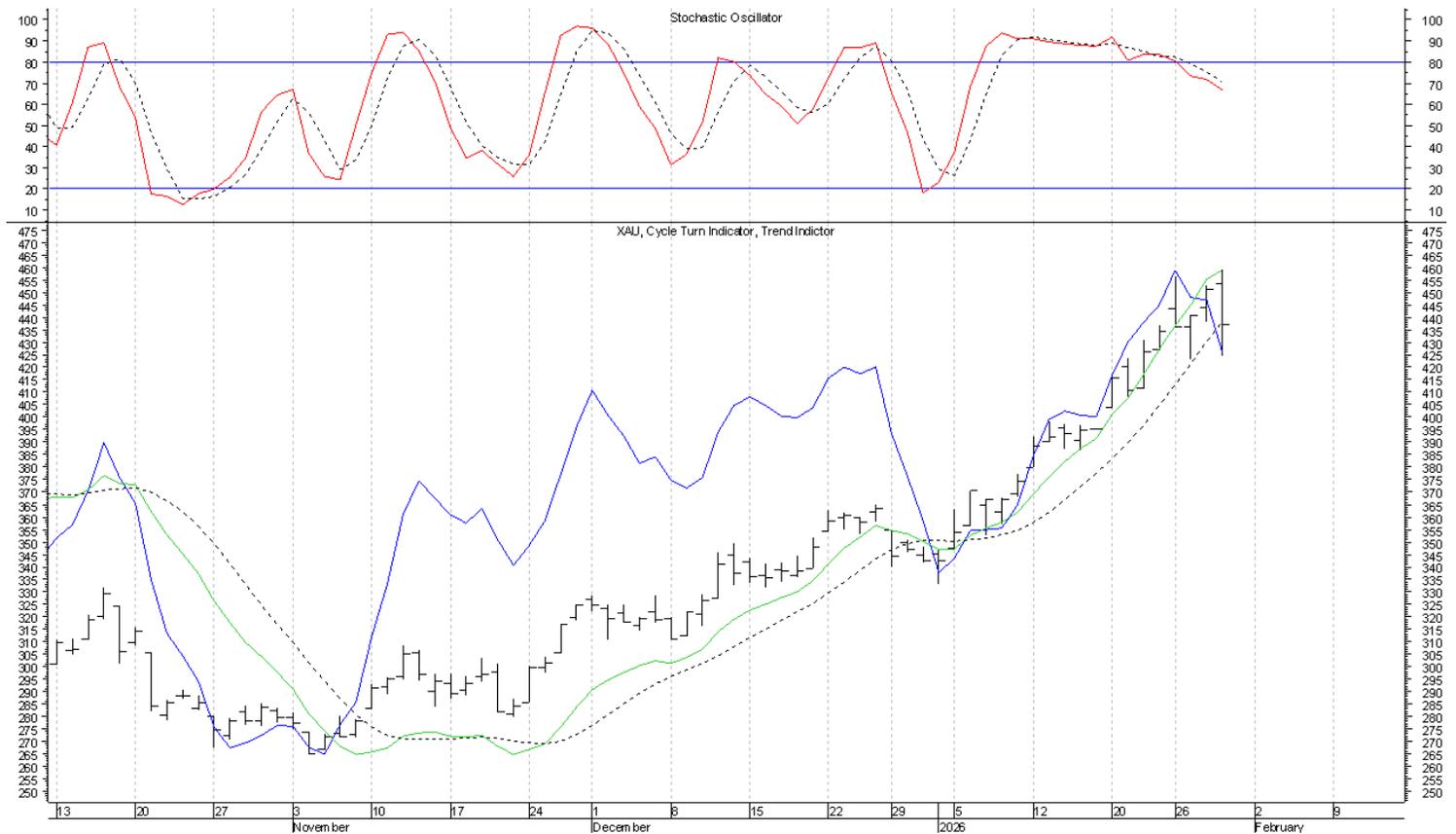
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

Still no change with Gold. The trading cycle last bottomed on December 31st and the timing band for the now due trading cycle low runs between January 27th and February 10th. Once a daily swing high and downturn of the daily CTI are in place, a 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 further risk of the higher degree intermediate-term cycle top. A daily swing high will be completed on Friday if 5,594.82 is not bettered and if 5,109.62 is violated.



XAU

As with Gold, the oscillator picture remains extremely ripe for the trading cycle top. On Tuesday the XAU completed the formation of a daily swing high in conjunction with a downturn of the daily CTI, triggering a short-term sell signal, but because of the reversal off the low, I stated in the Tuesday night update that I wanted to see a close below Tuesday's low as confirmation of this sell signal. With the completion of a daily swing low on Wednesday, that confirmation was not seen. On Thursday the XAU initially moved higher, but then reversed lower and any further weakness that completes the formation of another daily swing high in conjunction with a close below Tuesday's low will serve as confirmation of Tuesday's short-term sell signal and what should also 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 high will be completed on Friday if 458.90 is not bettered and if 424.74 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
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

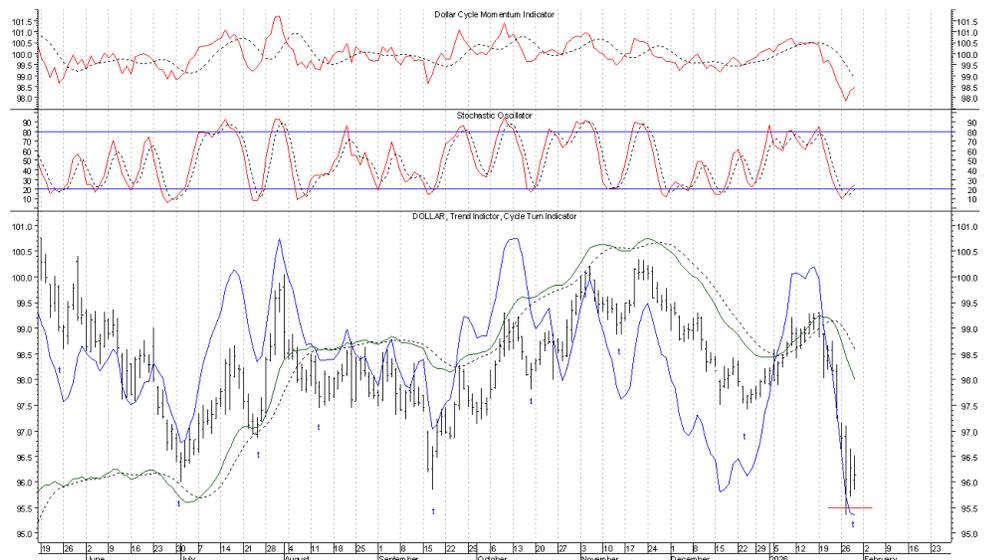
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the now due trading cycle low runs between January 24th and February 4th. With the December 23rd low having occurred prior to price moving into the timing band for the intermediate-term cycle low, I had said 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. On January 20th the Dollar completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered in association with the decline out of the trading cycle top and we knew that it would be this decline 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 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. With the last two days being inside days with respect to Tuesday's price range, there have been no additional changes and the focus is now on the pending trading cycle low. If the advance out of the now due 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 Friday if 95.36 holds and if 97.10 is bettered.

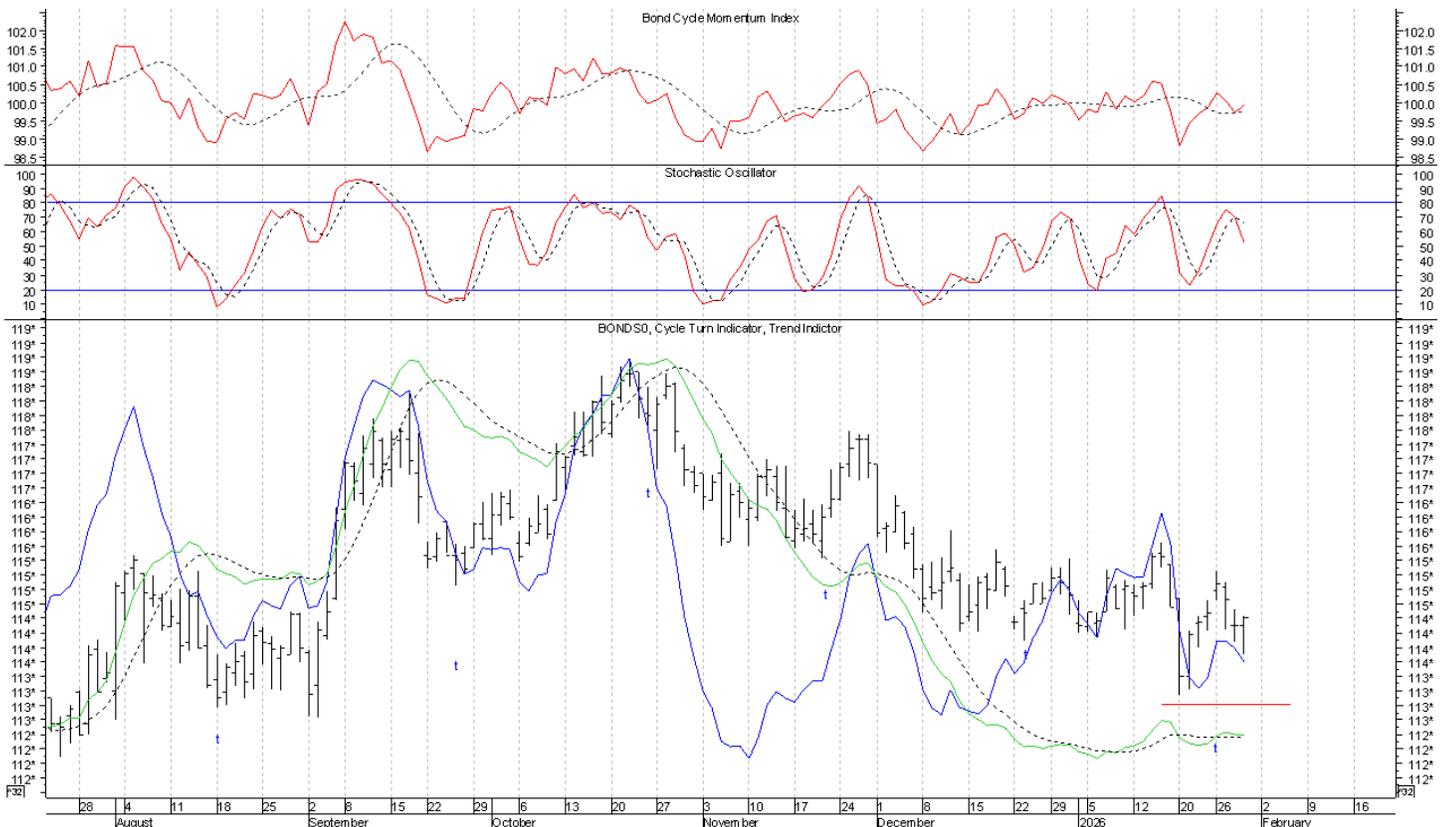


Bonds

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

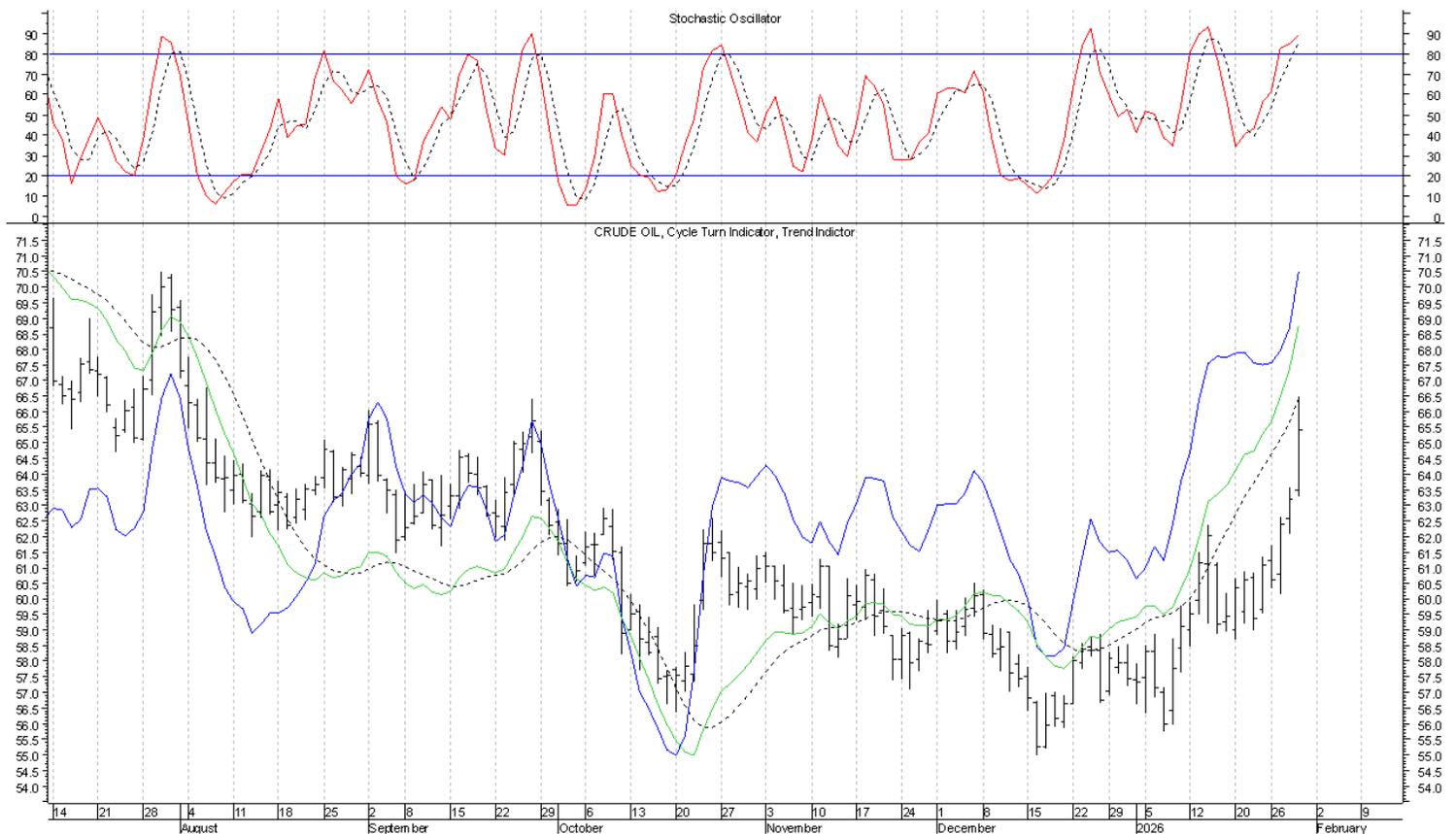
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between January 16th and February 5th. Per the weekend update, the January 21st reversal off the low and the accompanying short-term price/oscillator picture has been suggestive of the trading cycle low having been seen and on Monday, a short-term buy signal was triggered. On Tuesday a daily swing high was completed and on Wednesday the daily CTI turned down triggering a short-term sell signal. On Thursday Bonds reversed off their low and any further advance on Friday that completes the formation of a daily swing low will be suggestive of the recent weakness having been in association with a retest of the trading cycle low and 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 January 23rd short-term buy signal remains intact and with the continued advance that has followed this week, every indication is that the December low marked an intermediate-term cycle low. At a higher level, the expectation continues to be for the advance out of 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 Friday if 66.48 is not bettered and if 63.28 is violated.



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