

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 30, 2026

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

February 1, 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	Bullish
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)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
<b>Secondary Short Term Indicators</b>	
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 trading cycle top. Since January 20th the Industrials have formed two daily swing lows and two daily swing highs, but thus far, the January 20th short-term sell signal has continued to hold and as of the close on Friday, 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. At a higher level, the January 23rd intermediate-term sell signal also remains intact, leaving the Industrials at risk of the intermediate-term cycle top as well. But, because of the reversal off the low the week of January 23rd, as confirmation of this signal we still need to see a weekly close below the January 20th 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

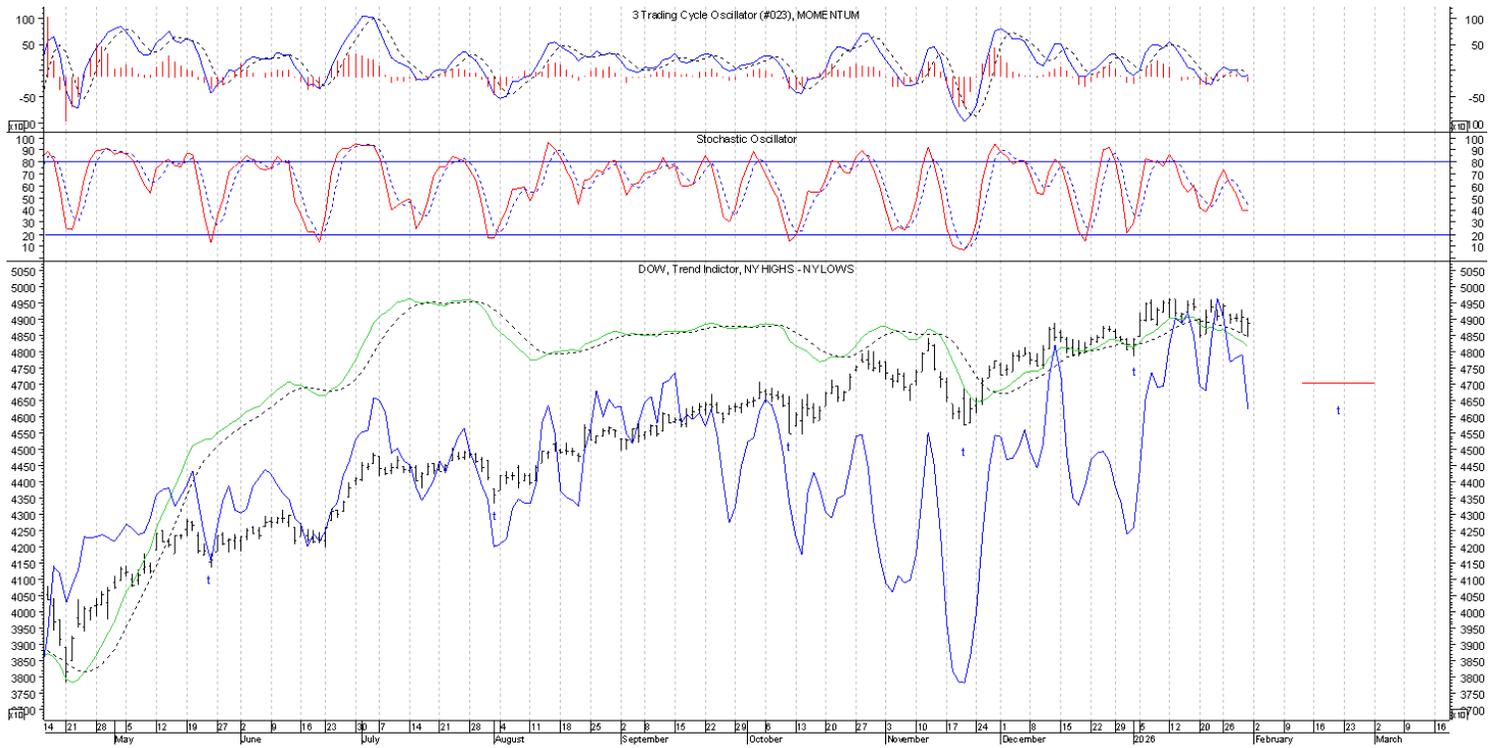
now, the January 20th short-term sell signal will remain intact until a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen. Not to be redundant, but with the advance out of the November intermediate-term low carrying the Industrials to yet another new high, the current 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 continues and while I want to see further confirmation of the intermediate-term sell signal, with both a short and intermediate-term sell signal in place, the Industrials are nonetheless at a vulnerable juncture.

The January 23rd short-term buy signal on Crude Oil remains intact and with Friday's price action having occurred within Thursday's price range, there were no changes. 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. Gasoline completed the formation of a daily swing high on Friday, but the short-term buy signal will remain intact until a daily swing high AND downturn of the daily CTI are seen. Natural Gas completed the formation of a daily swing low on Friday, but Thursday's short-term sell signal will remain intact until a daily swing low AND upturn of the daily CTI are seen. This short-term sell signal is now an opportunity to cap the higher degree intermediate-term advance. The CRB Index triggered a short-term sell signal on Friday and it is with this short-term sell signal the opportunity to once again cap the intermediate-term cycle top will come. On Friday Gold 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 trading and what should also ideally prove to have been the higher degree intermediate-term cycle top as well. 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. As confirmation of this signal I wanted to see a close below Tuesday's low. On Friday that confirmation was seen and as with Gold, we should ideally also have the higher degree intermediate-term cycle top in place as well. If the decline out of this trading cycle top is accompanied by the completion of a weekly swing high, then we will have a structural footing in place for the suspected intermediate-term and higher degree cycle tops. The short-term sell signal on the Dollar remains intact, but I suspect the trading cycle low was seen on Tuesday, January 27th. If the advance out of the current trading cycle low continues higher with a right-translated structure, then we should have confirmation of the higher degree intermediate-term cycle low as well. No change with Bonds on Friday. 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 now needed.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back down on Friday and 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.

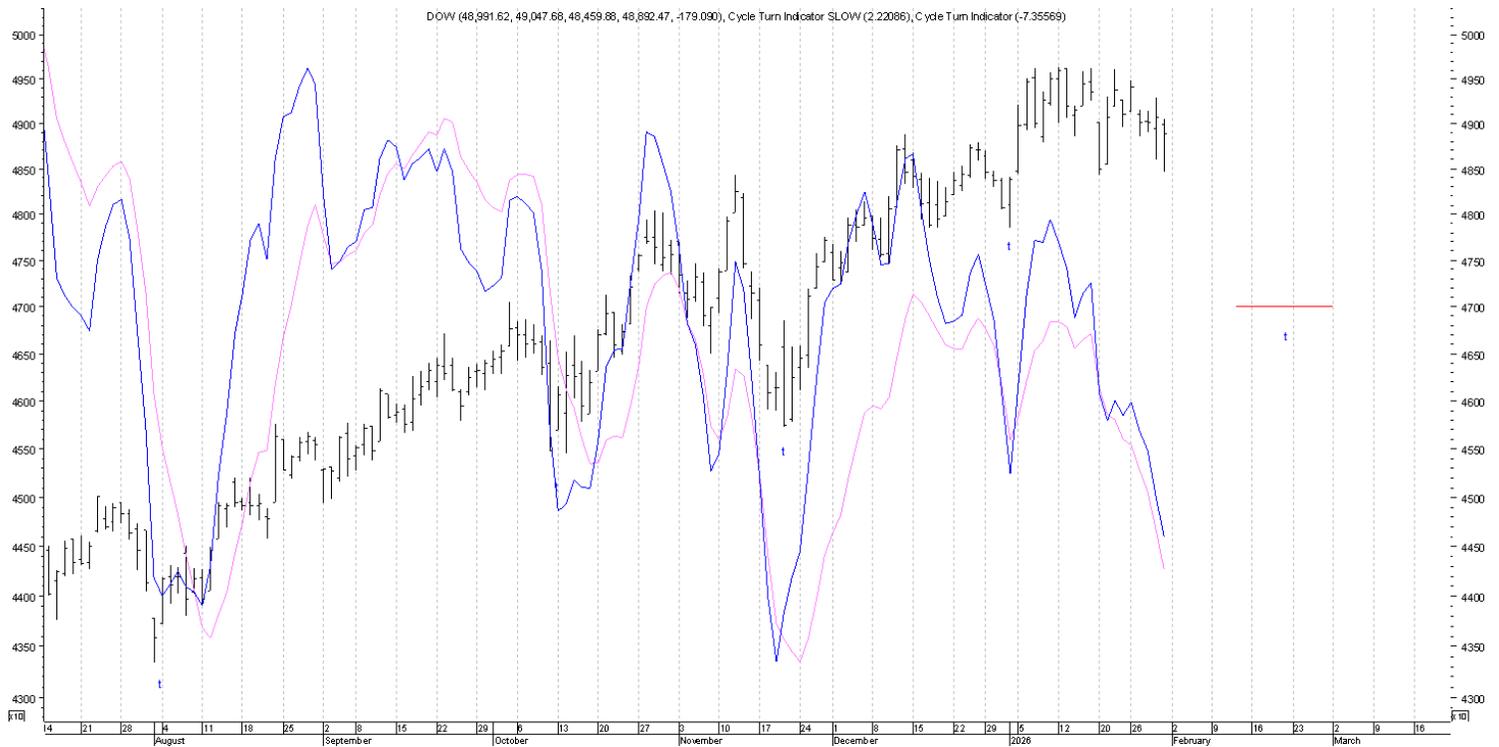


The **Trading Cycle Oscillator** in the upper window remains below its trigger line and the **Momentum Indicator** is sitting marginally below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn. The **New High/New Low Differential**, plotted with price, has turned back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

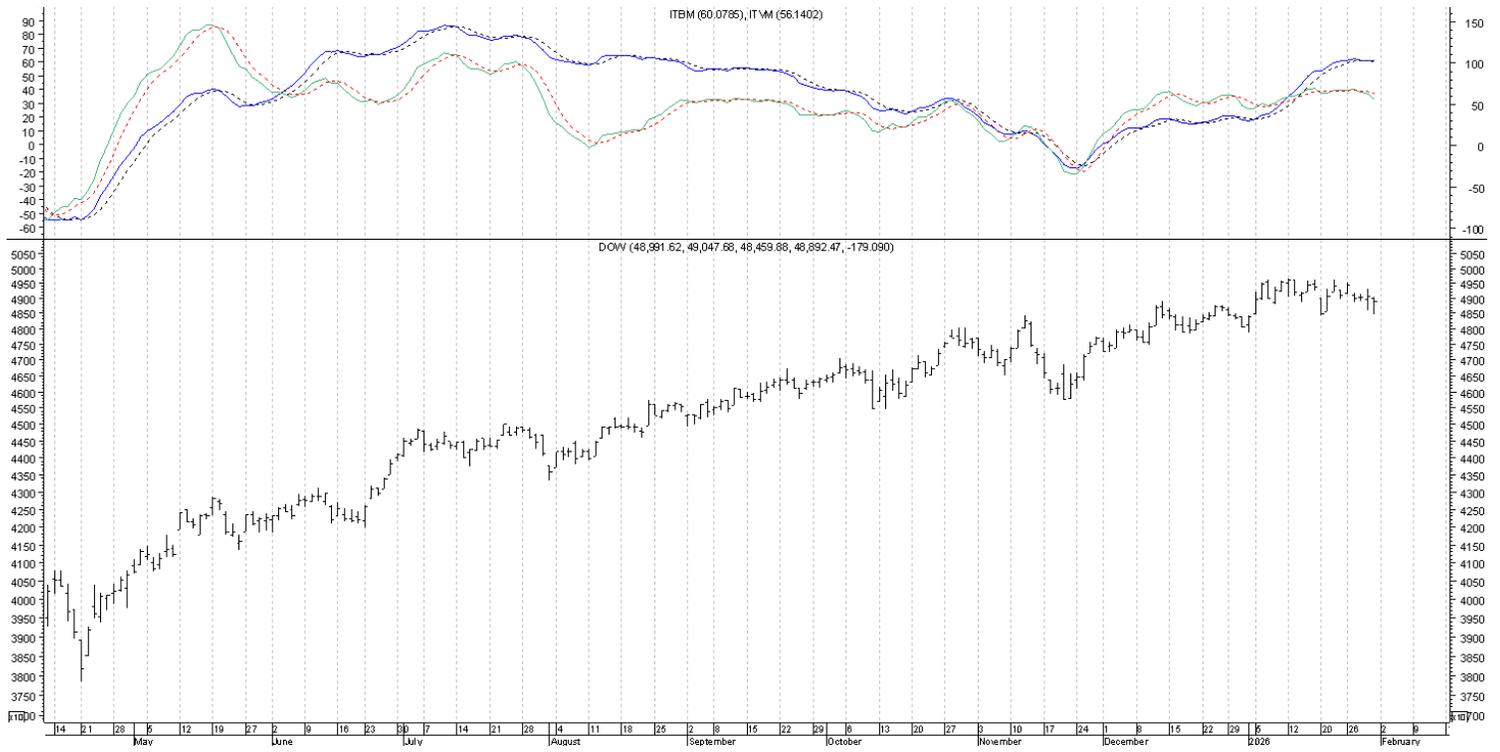


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

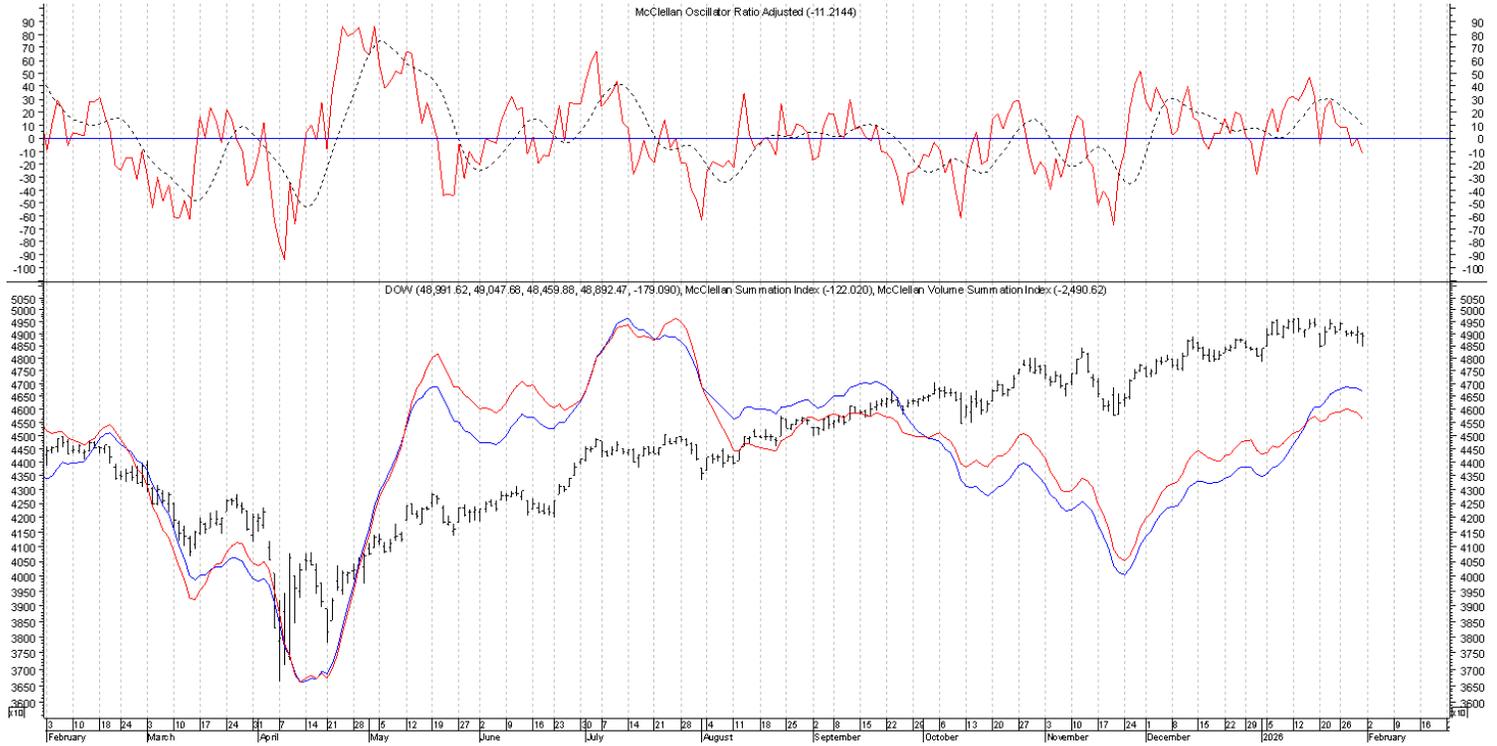
On January 20th the Industrials completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. On January 21st the Industrials completed the formation of a daily swing low and with One of the 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, January 26th, 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, January 27th, the Industrials completed the formation of yet another daily swing high. Thus far, that swing high remains intact as does the January 20th short-term sell signal, thereby with both short and intermediate-term sell signals in place, this leaves the Equity markets at a vulnerable juncture.



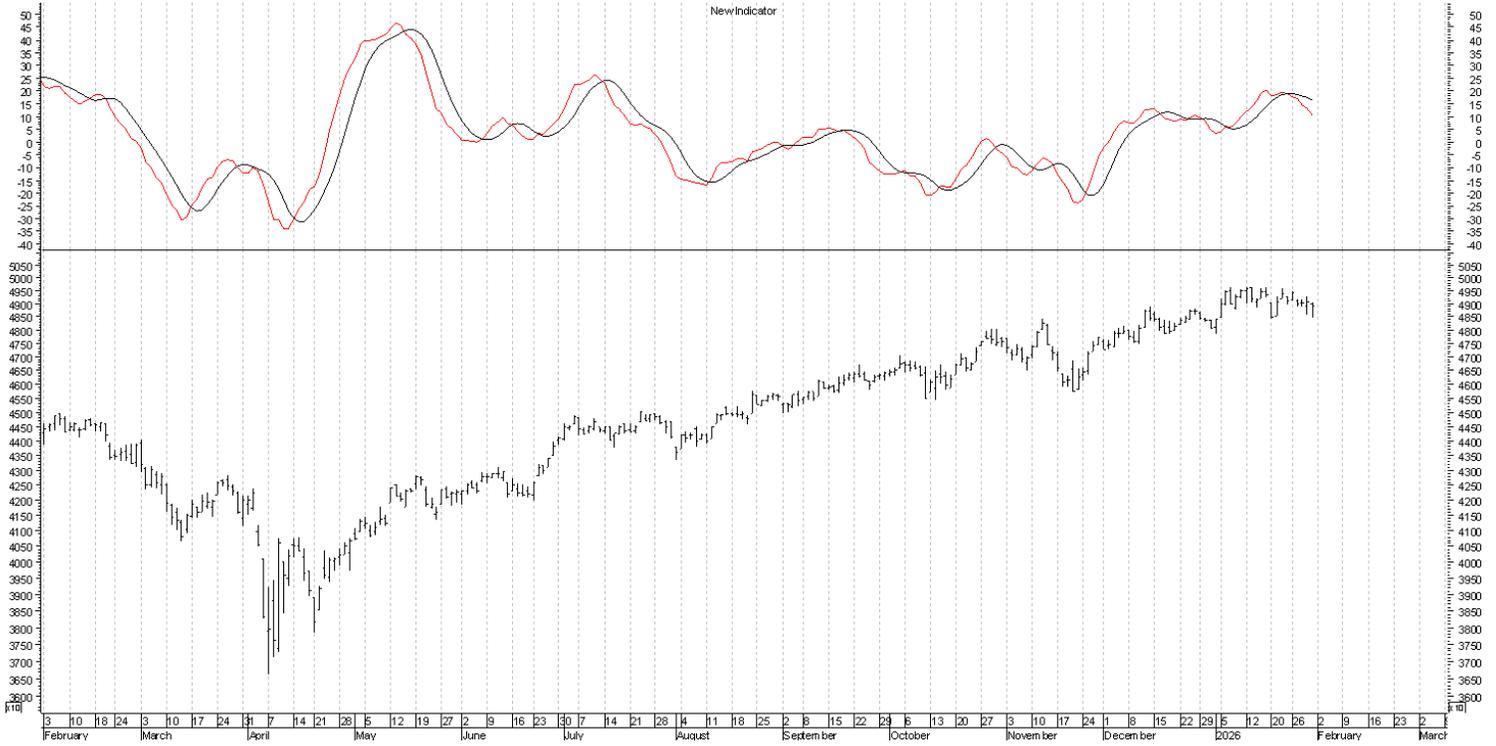
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed marginally below their trigger lines.



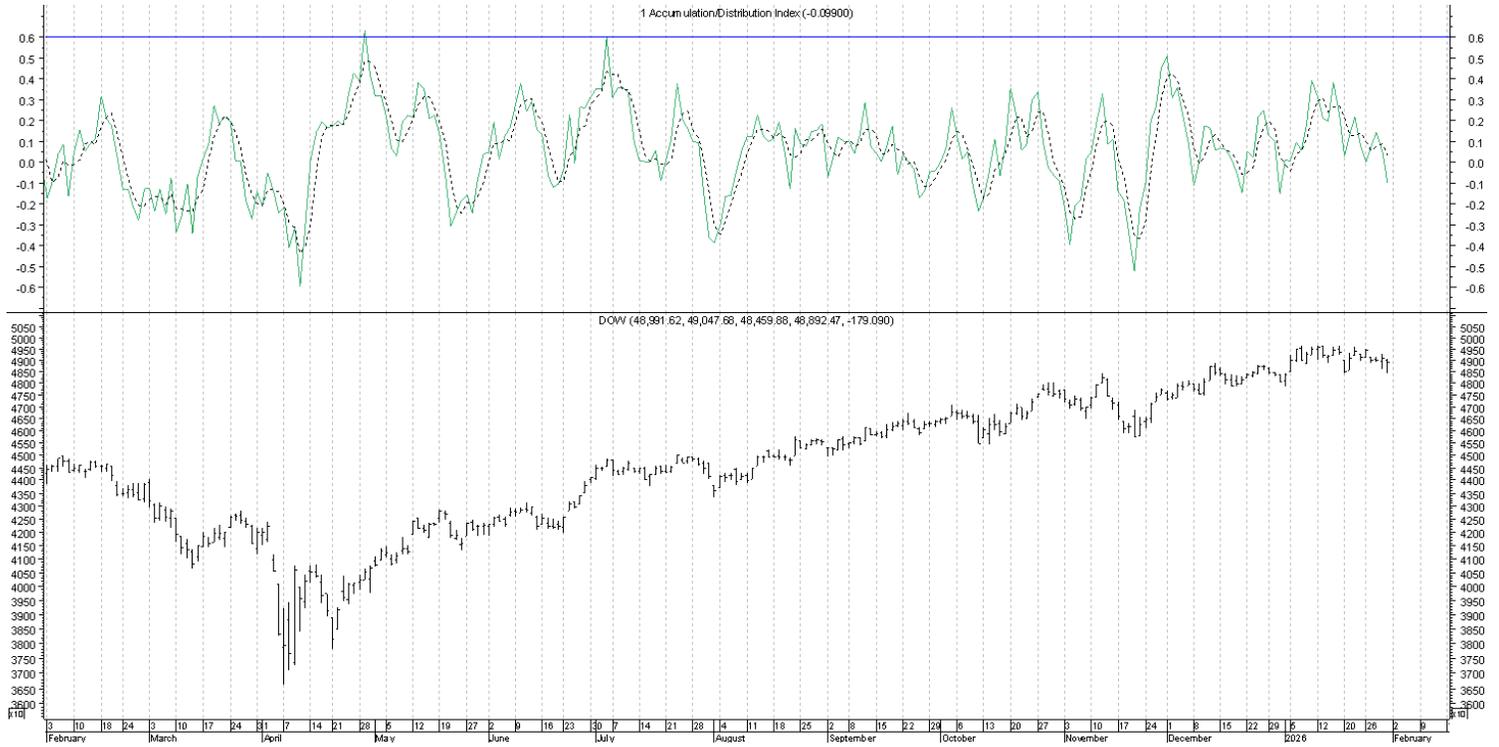
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also begun turning back down as well. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back down on Friday. Any further weakness that carries price below the January 20th low in association with an ongoing downturn of this indicator 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.

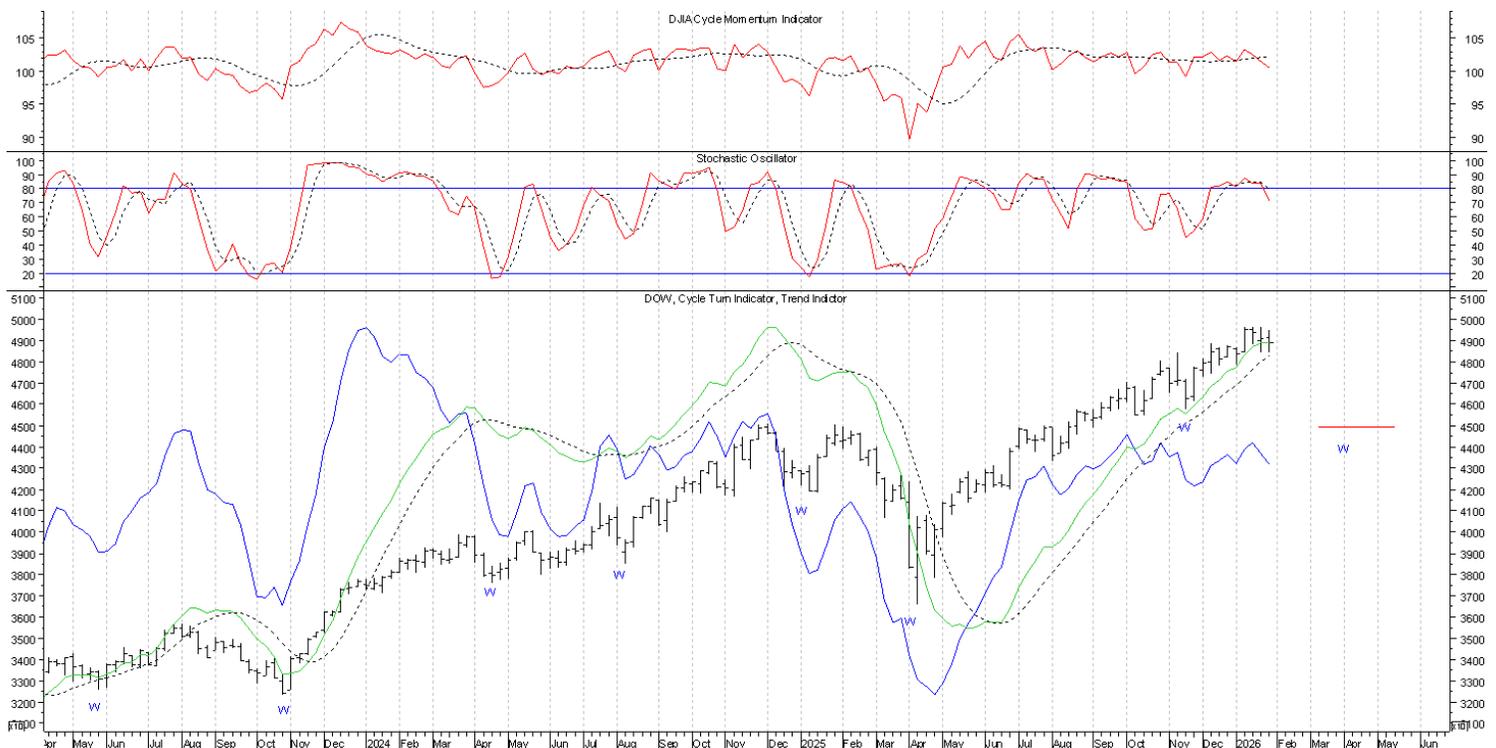


The **Accumulation/Distribution Index** continues its downturn. Any further weakness of this indicator in association with a violation of the January 20th price low will be suggestive that the trading cycle top has been seen.



Our weekly chart of the Industrials is next. With this past week's price action having occurred within the January 23rd price range, there were no changes this past week on the Industrials. 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. The price action the week of January 23rd completed the formation of a weekly swing high and with the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. As a result, the evidence is suggestive of not only the trading cycle top, but this weekly swing high also leaves the Industrials with a structural footing for the intermediate-term cycle top as well. Because of the reversal off the low the week of January 23rd, I wanted to see a weekly close below the January 23rd weekly low as confirmation of this sell signal. With this past week being an inside week, such confirmation was not seen, but upon such confirmation in the coming week, 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 rather than October, it is nonetheless with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup will still come. While I want to see additional confirmation of the January 23rd intermediate-term sell signal, that 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 Neutral**

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

#### Primary Indicators

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

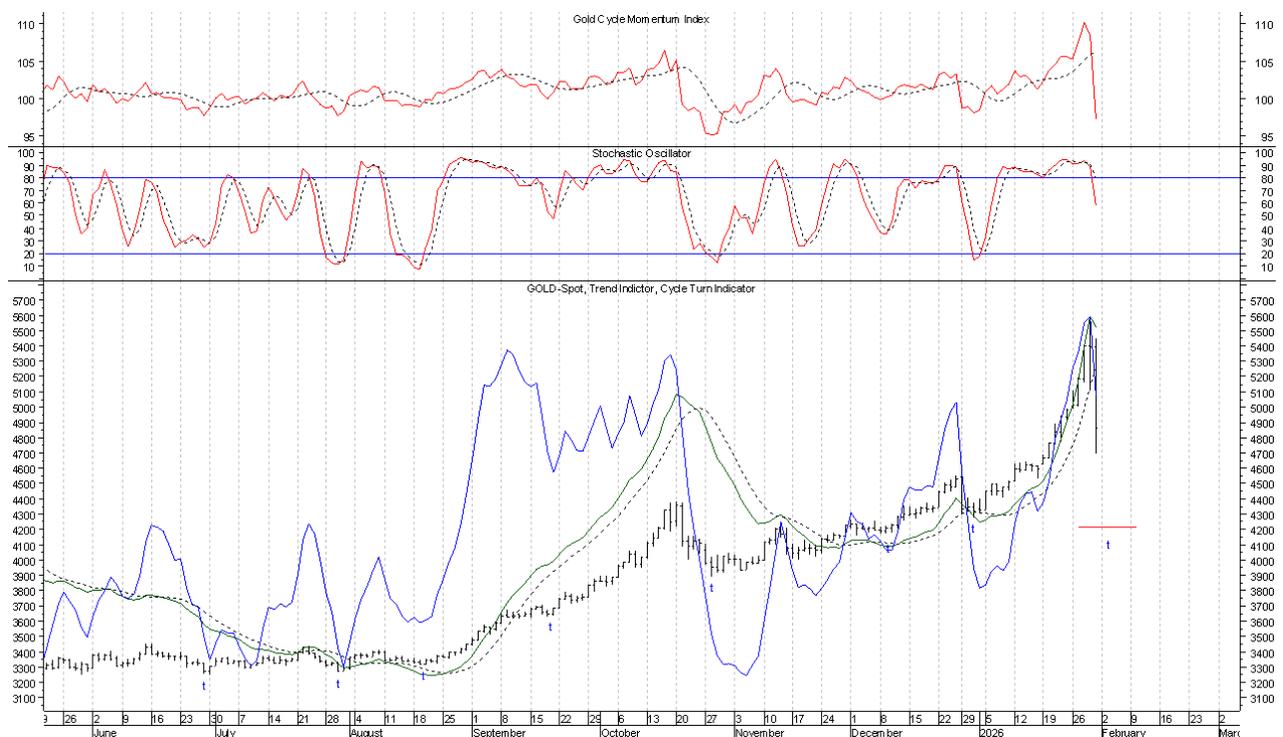
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

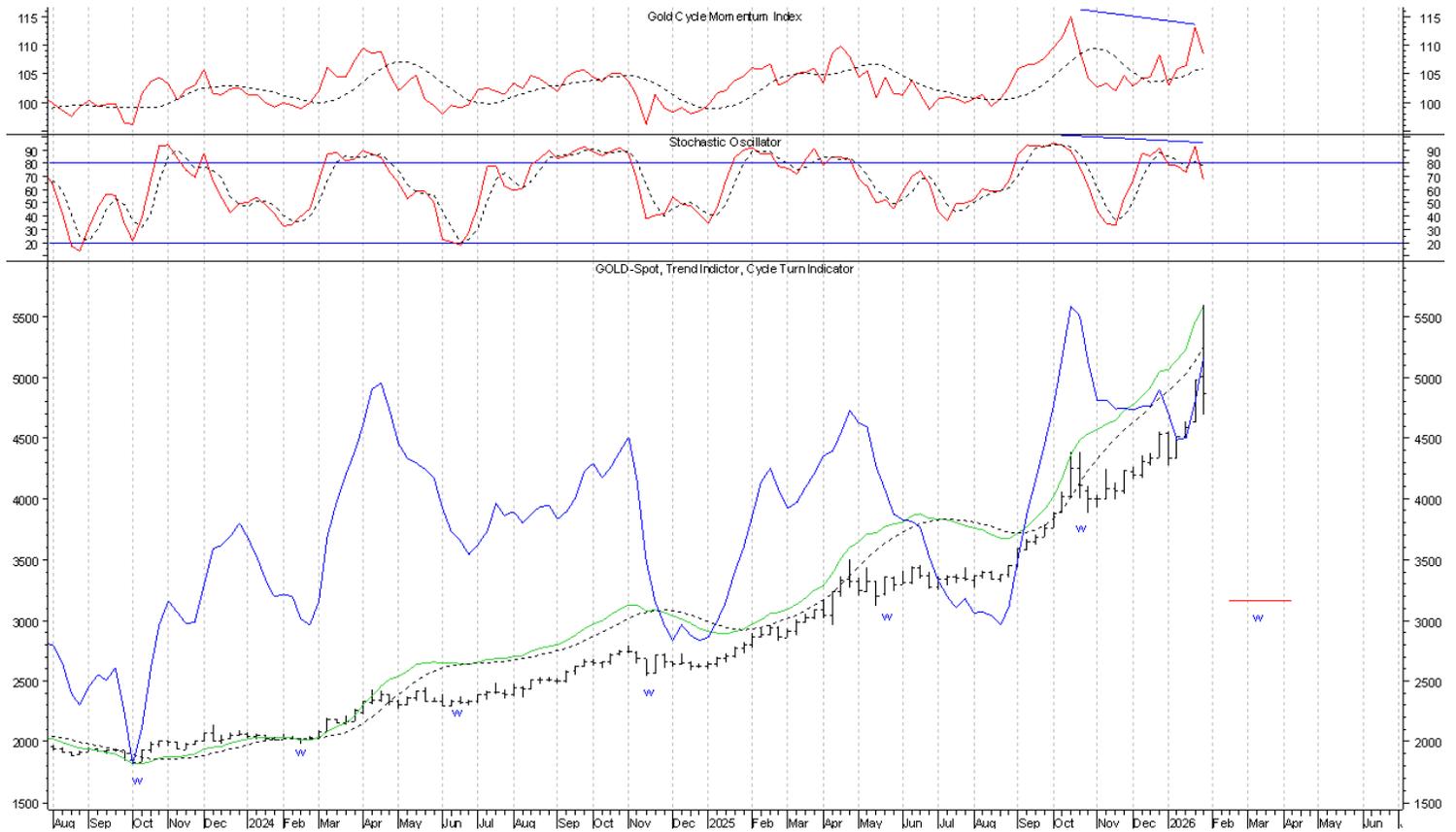
#### Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
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On Friday Gold completed the formation of a daily swing high and the move on Friday is a perfect example of what happens when the higher degree cycles are stretched too far. With the downturn of the **CTI**, a short-term sell signal was triggered and the timing band for the now due trading cycle low runs between January 27th and February 10th. I suspect that the higher degree intermediate-term cycle top has also been seen, but it will be the advance out of the pending trading cycle low that will serve as the structural test of that higher degree cycle top. Based on the oscillator picture, lower prices should ideally follow as we move down into the trading cycle low. Then, once a daily swing low and upturn of the daily **CTI** are in place, a short-term buy signal will be triggered in association with the advance out of the trading cycle low. If the advance out of the trading cycle low peaks with a failed and/or left-translated structure, we will have confirmation of the higher degree intermediate-term cycle top. A daily swing low will be completed on Monday if 4,695.23 holds and if 5,450.32 is bettered.

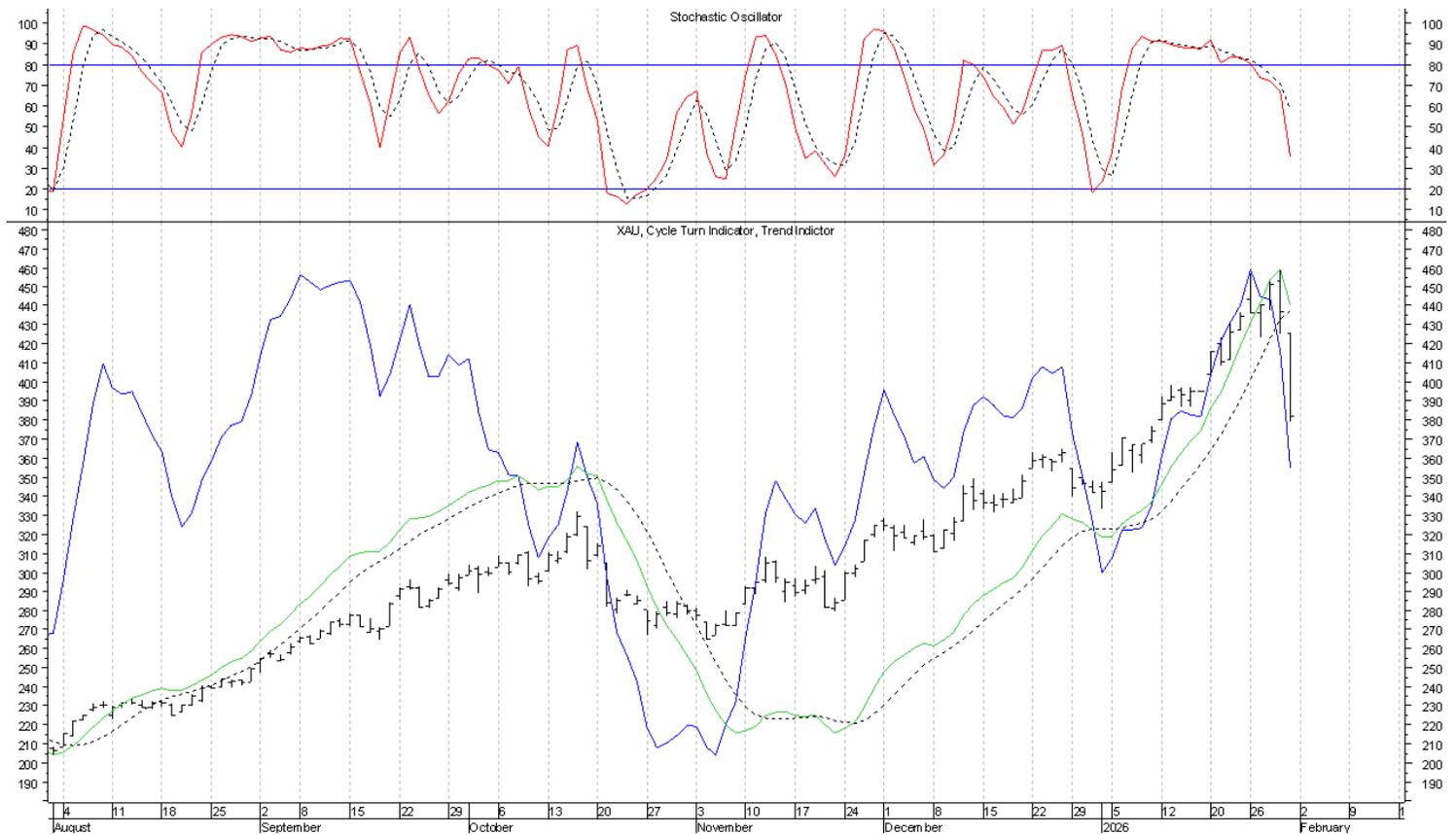


Our weekly chart of Gold is next and given the reversal lower this past week, every indication is that the intermediate-term cycle top has been seen and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. Any further weakness in the coming week that completes the formation of a weekly swing high that is confirmed by a downturn of the weekly **CTI** will trigger an intermediate-term sell signal in association with the assumed intermediate-term cycle top. It will then be the advance out of the trading cycle low that will serve as the structural test of the intermediate-term cycle top. This intermediate-term cycle top leaves Gold in a position for the higher degree cycle tops and if the decline into the pending intermediate-term cycle low completes the formation of a monthly swing high, the evidence will then be further suggestive of the suspected seasonal cycle top, which 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 a weekly swing high and downturn of the weekly **CTI** are seen. A weekly swing high will be completed in the coming week if 5,594.82 is not bettered and if 4,695.23 is violated.

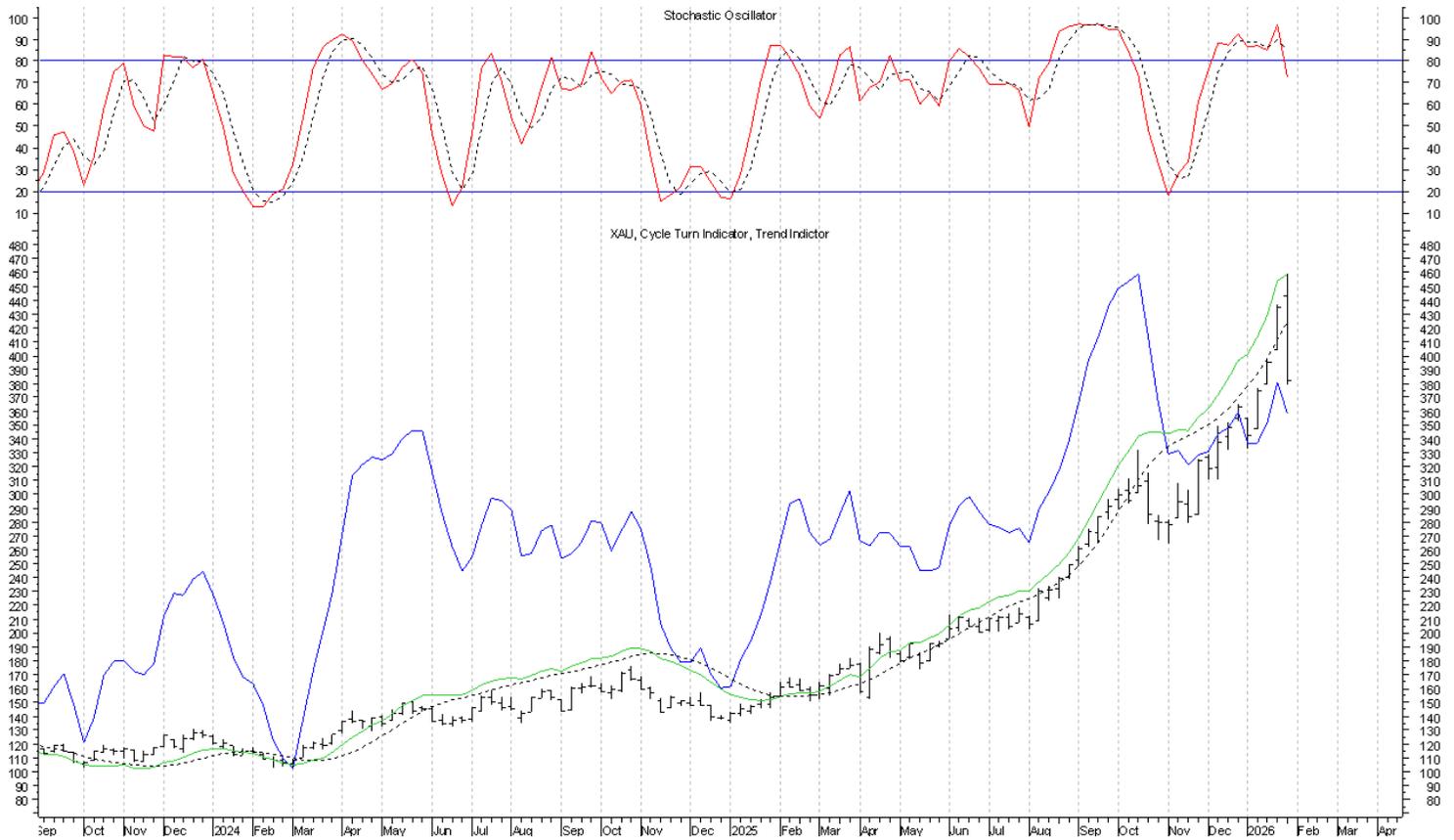


## XAU

As with Gold, the oscillator picture had been 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 that 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 in the Thursday night update I said that any further weakness that completed the formation of a daily swing high in conjunction with a close below Tuesday's low would serve as confirmation of Tuesday's short-term sell signal and what should also be the trading cycle top. With the decline on Friday, that confirmation was seen and in addition to the trading cycle top, we should now ideally also have the higher degree intermediate-term cycle top in place as well. A daily swing low will be completed on Monday if 378.77 holds and if 425.85 is bettered.



**Our weekly chart of the XAU is next and the oscillator picture at this level has also been extremely ripe for a top. As with Gold, the price reversal lower this past week is suggestive of the intermediate-term cycle top having been seen and any additional weakness in the coming week that completes the formation of a weekly swing high will trigger an intermediate-term sell signal. If the decline out of this intermediate-term cycle top completes the formation of a monthly swing high, we should have confirmation of the intermediate-term and what should also be the higher degree seasonal cycle top as well. A weekly swing high will be completed in the coming week if 458.90 is not bettered and if 378.77 is violated.**



## Dollar

### 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	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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### Daily Indicator Summary **Short-Term Sell**

#### Primary Indicators

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

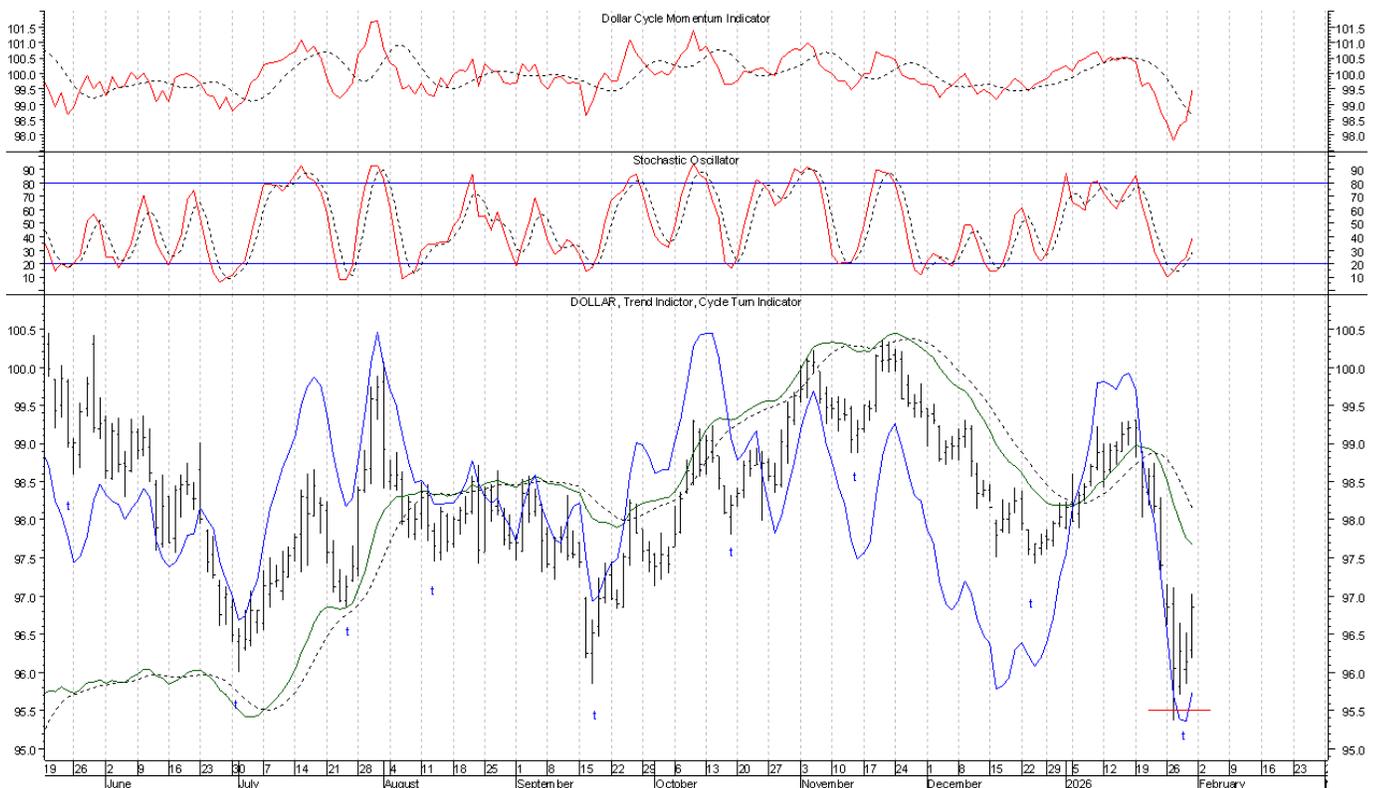
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

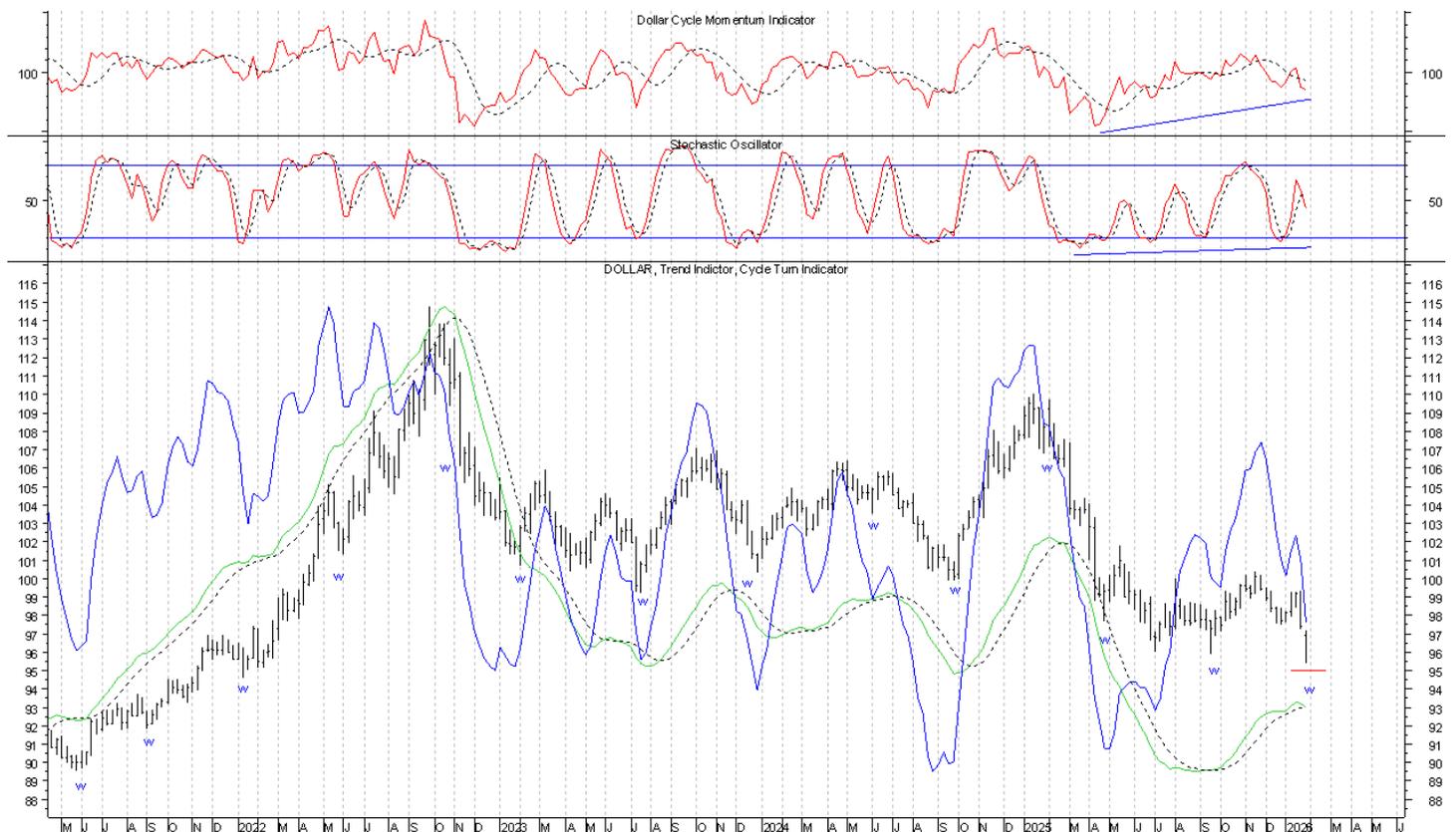
#### Secondary Indicators

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 price action the last 3 days having occurred within Tuesday's price range, the Dollar has not yet completed the formation of a daily swing low. For this reason, a short-term buy signal has not been triggered. Nonetheless, I suspect the trading cycle low has been seen. Once a daily swing low is formed, this low should be confirmed. If the advance out of the current trading cycle low continues higher with a right-translated structure, then we should have confirmation of the higher degree intermediate-term cycle low. For now, 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 95.36 holds and if 97.10 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. That said, we also knew that if the advance out of the December 24th trading cycle low could have held above the December 24th low with the decline into the current trading cycle low, we would have had confirmation of this low having been seen early. But, with the violation of the December 24th trading cycle low, we did in fact prove to have an additional trading cycle down into the timing band for this low. Now with the price reversal off the low this past week, the price action is suggestive of the intermediate-term cycle low and any further strength that completes the formation of a weekly swing low in the coming week will be further indicative of this low having been seen, but as confirmation I also want to see a right-translated trading cycle advance. Once a weekly swing low and upturn of the weekly **CTI** are in place, an intermediate-term buy signal will be triggered. 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 has been 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. However, now with the violation of the September low, we have seen yet another push down into this higher degree clustering of lows. More on this once the intermediate-term cycle low is confirmed. A weekly swing low will be completed in the coming week if 95.36 holds and if 97.16 is bettered.

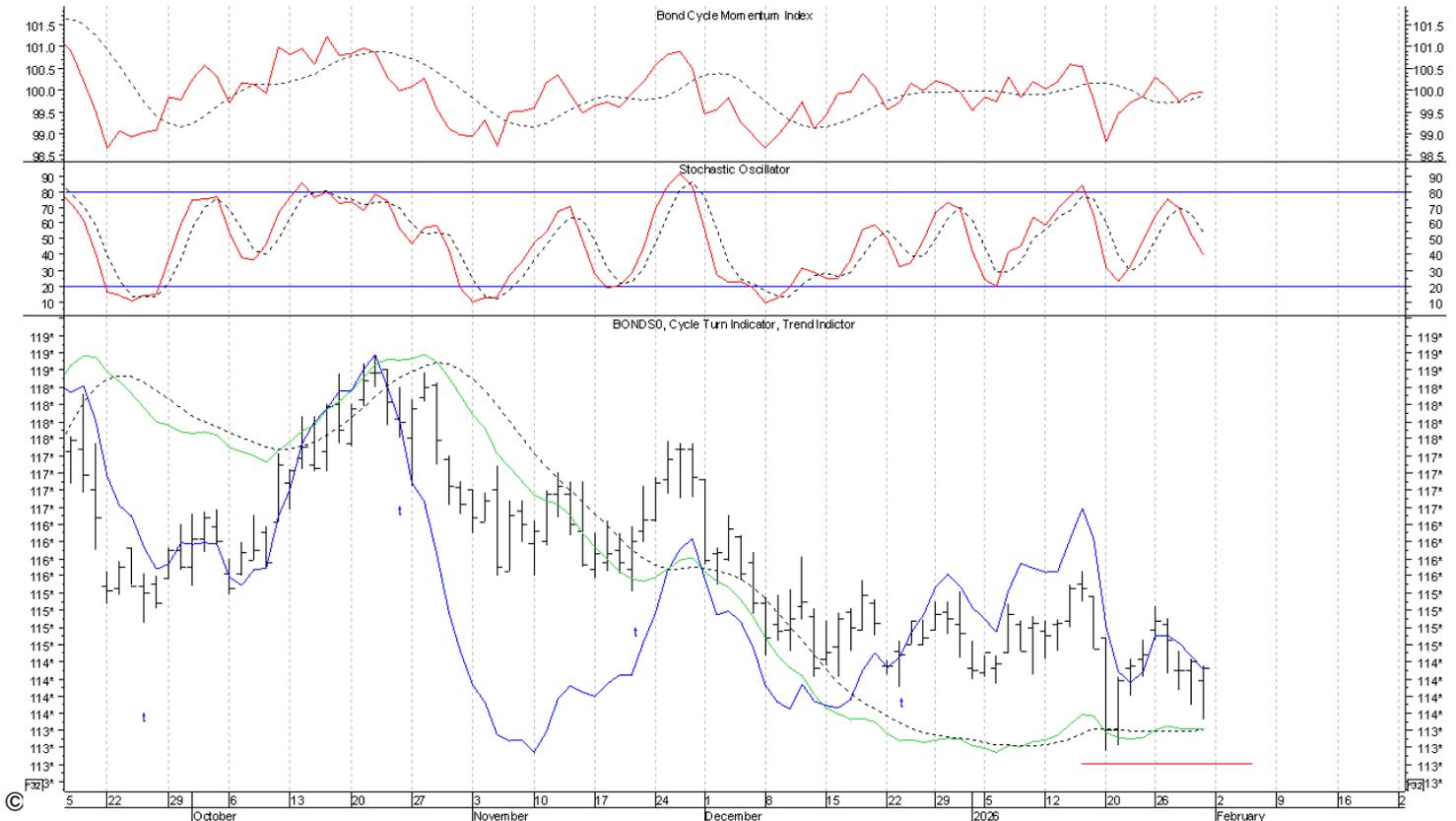


## Bonds

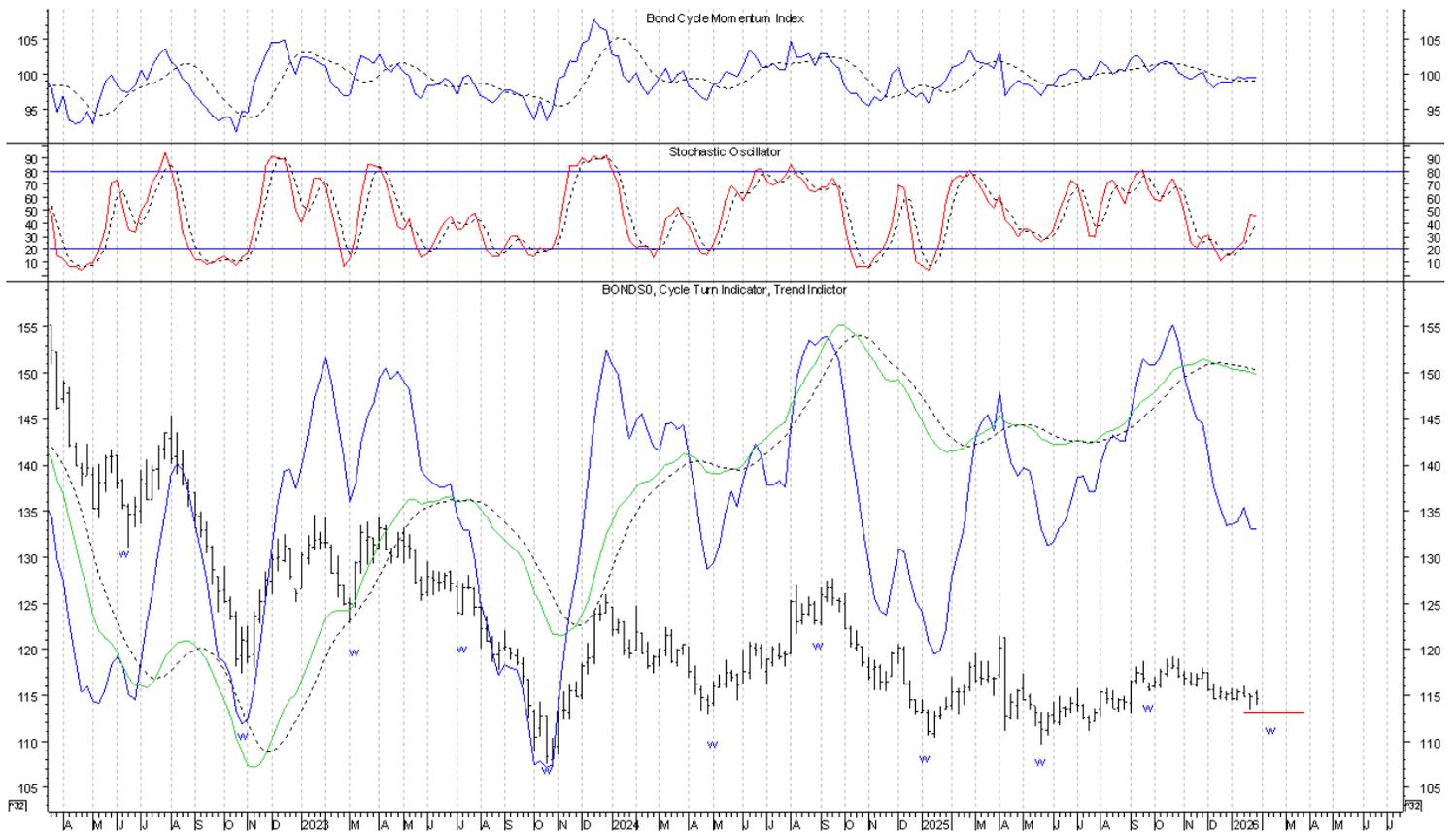
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>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

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

The timing band for the now due trading cycle low runs between January 16th and February 5th. As originally stated in the January 25th update, in light of the January 21st reversal off the low and the accompanying price/oscillator picture, the evidence has been suggestive of the trading cycle low having been seen on January 20th. On January 27th a daily swing high was completed and on January 28th the daily **CTI** turned down triggering a short-term sell signal. On Thursday, January 29th, Bonds reversed off their low as the did again on Friday. Any further strength that completes the formation of a daily swing low will be suggestive of the current weakness having been in association with a retest of the trading cycle low. 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. Otherwise, a failed and left-translated trading cycle will leave Bonds positioned for another trading cycle down into the intermediate-term cycle low.

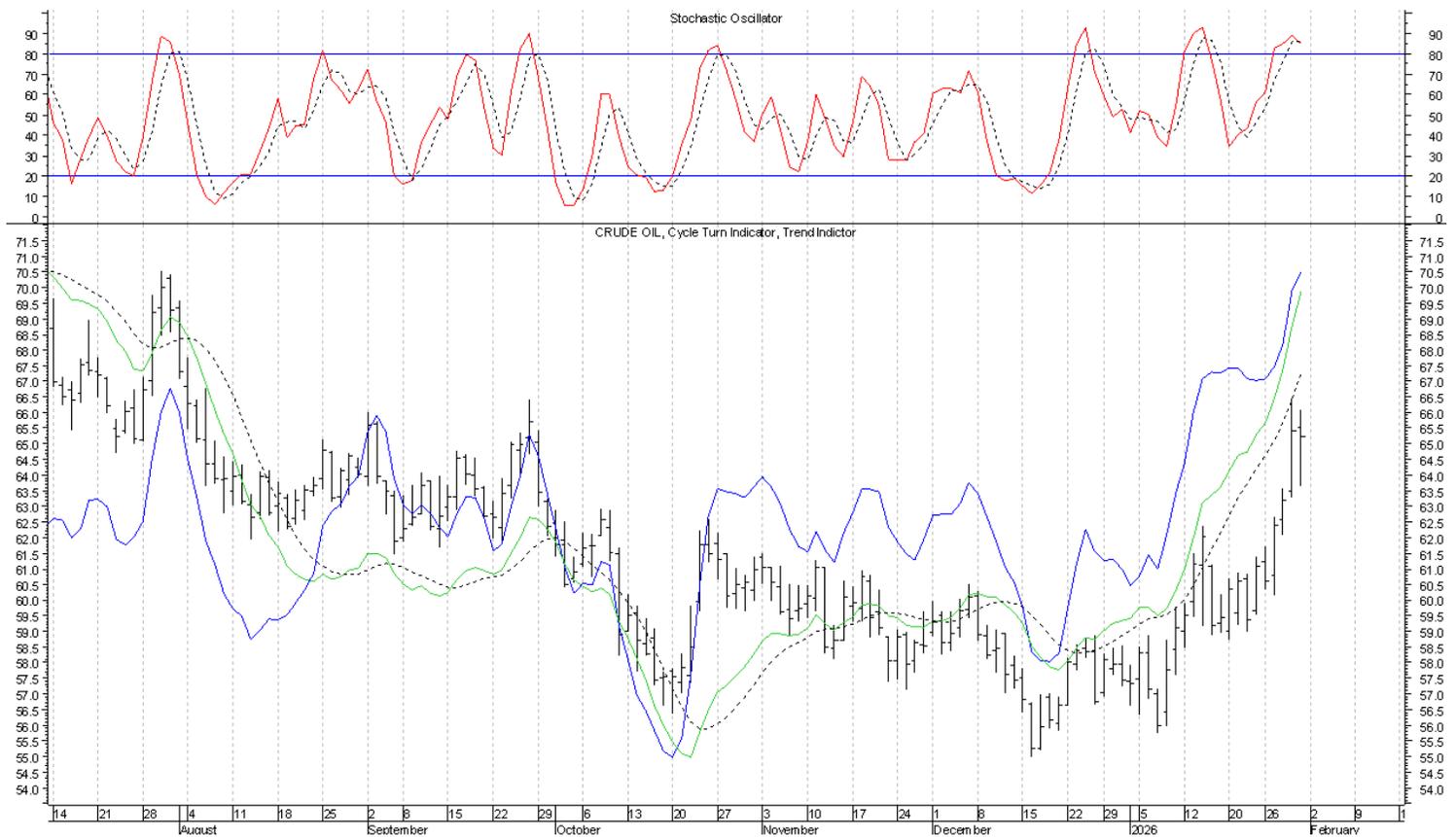


The timing band for the now due intermediate-term cycle low runs between January 30th and March 20th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low this past week, it is possible this low has been seen. If the advance out of the current trading cycle low can continue higher with a right-translated structure, we should have the higher degree intermediate-term cycle low in place. 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 now due intermediate-term cycle low. Any further advance that turns the weekly CTI, plotted with price, up will trigger an intermediate-term buy signal, but as further evidence of the intermediate-term cycle low we need to see a right-translated trading cycle advance.

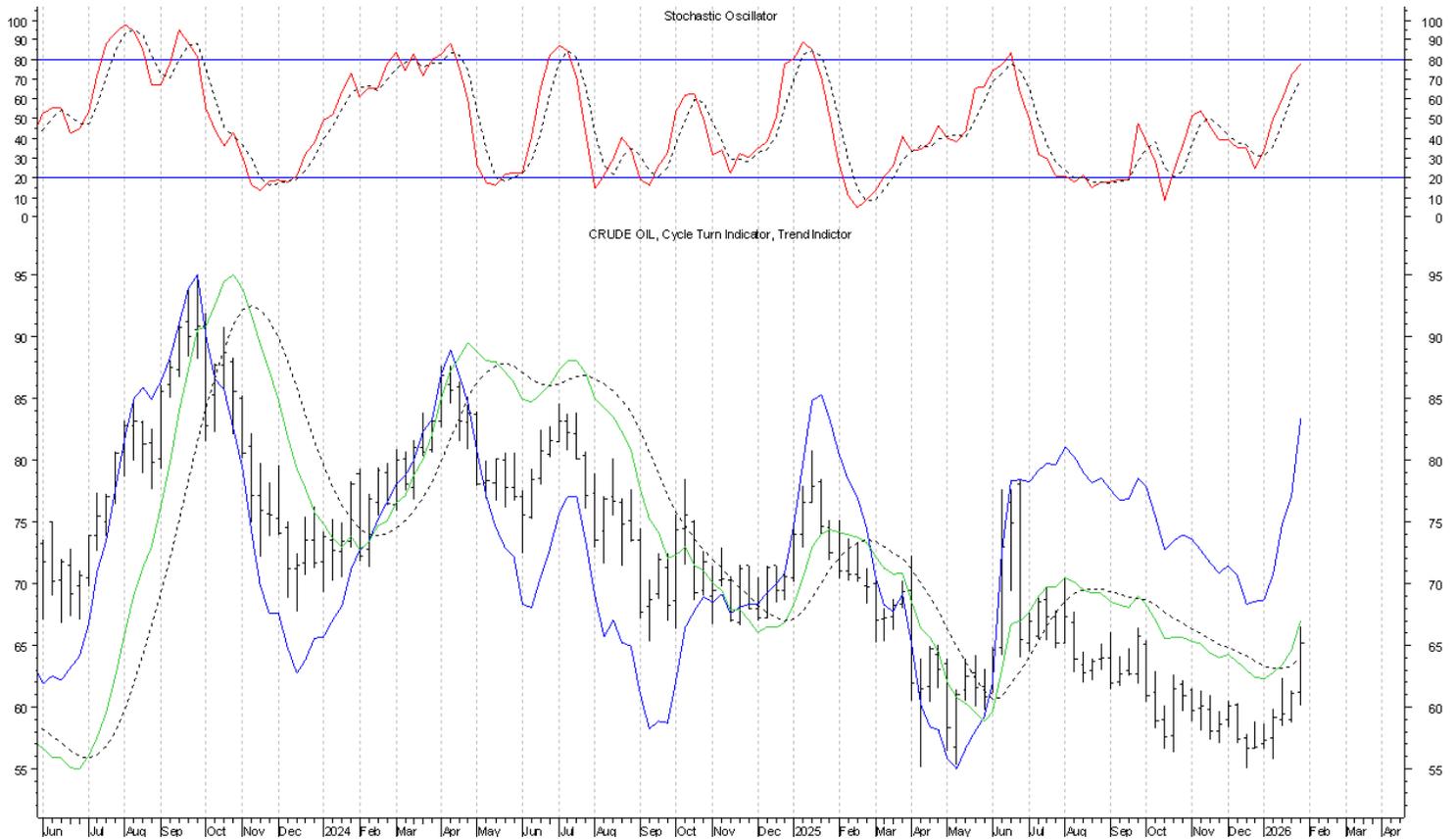


## Crude Oil

With Friday's price action having occurred within Thursday's price range, there were no changes on Friday. The January 23rd short-term buy signal remains intact and with the continued advance that followed, 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 Monday if 66.48 is not bettered and if 63.28 is violated.



Next is our weekly chart of Crude Oil. The price action the week ending December 26th completed the formation of a weekly swing low and given this past week's continued advance, the December low has proven to have marked an intermediate-term cycle low. In spite of this development, the expectation is for this advance to be counter-trend within the context of 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 66.48 is not bettered and if 60.14 is violated.



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