

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 February 3, 2026

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

\*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 3, 2026

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>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>	

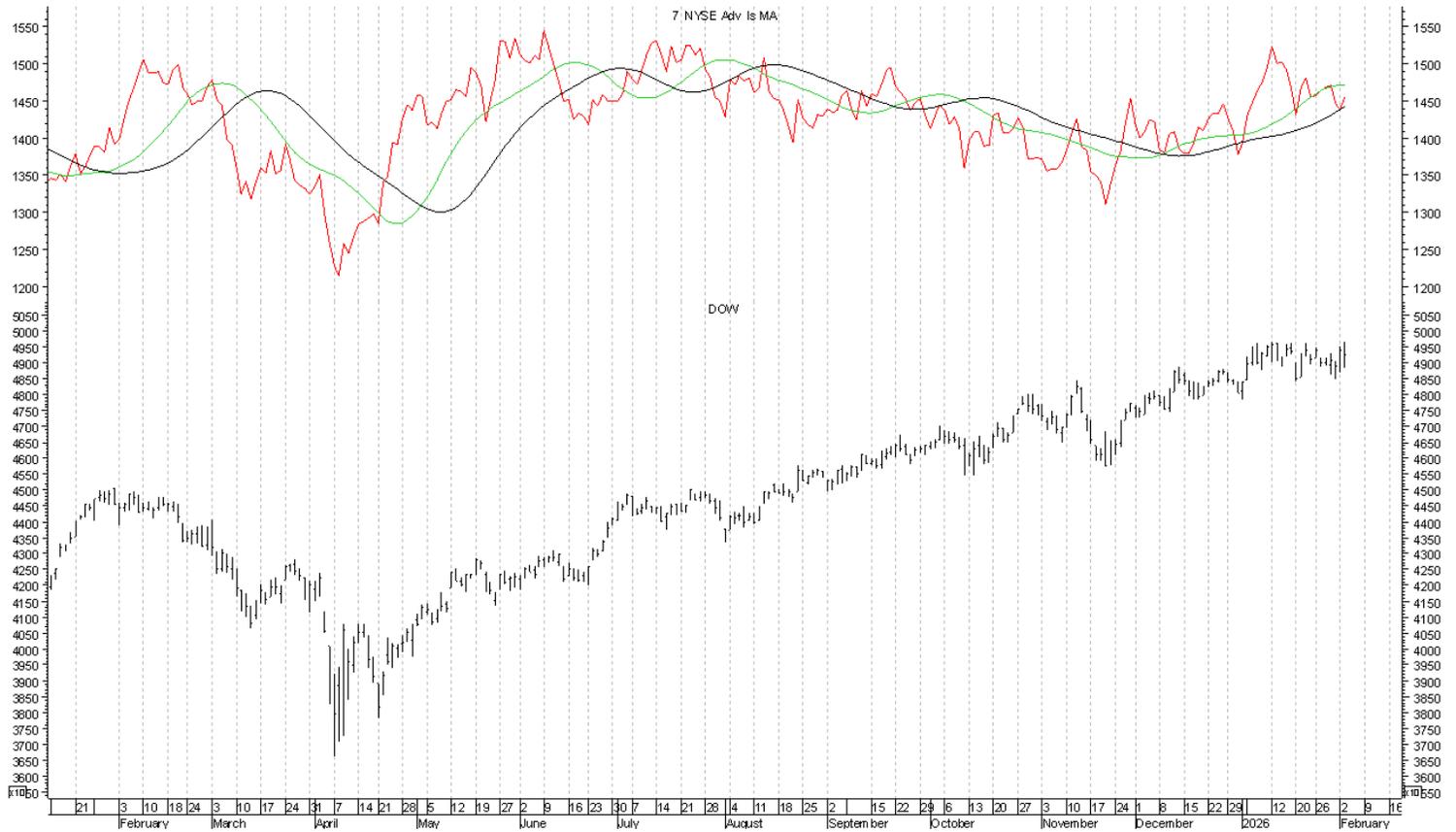
Daily Indicator Summary <b>Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate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

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. On Monday the Industrials completed the formation of yet another daily swing low and on Tuesday a new intraday high was seen before the price reversal lower. Since January 20th the Industrials have now formed three daily swing lows and two daily swing highs, but with One of the Three Primary Short-Term Indicators remaining negative, the January 20th short-term sell signal has continued to hold. Any further weakness in the wake of Tuesday’s reversal lower that completes the formation of another daily swing high will once again be suggestive 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,

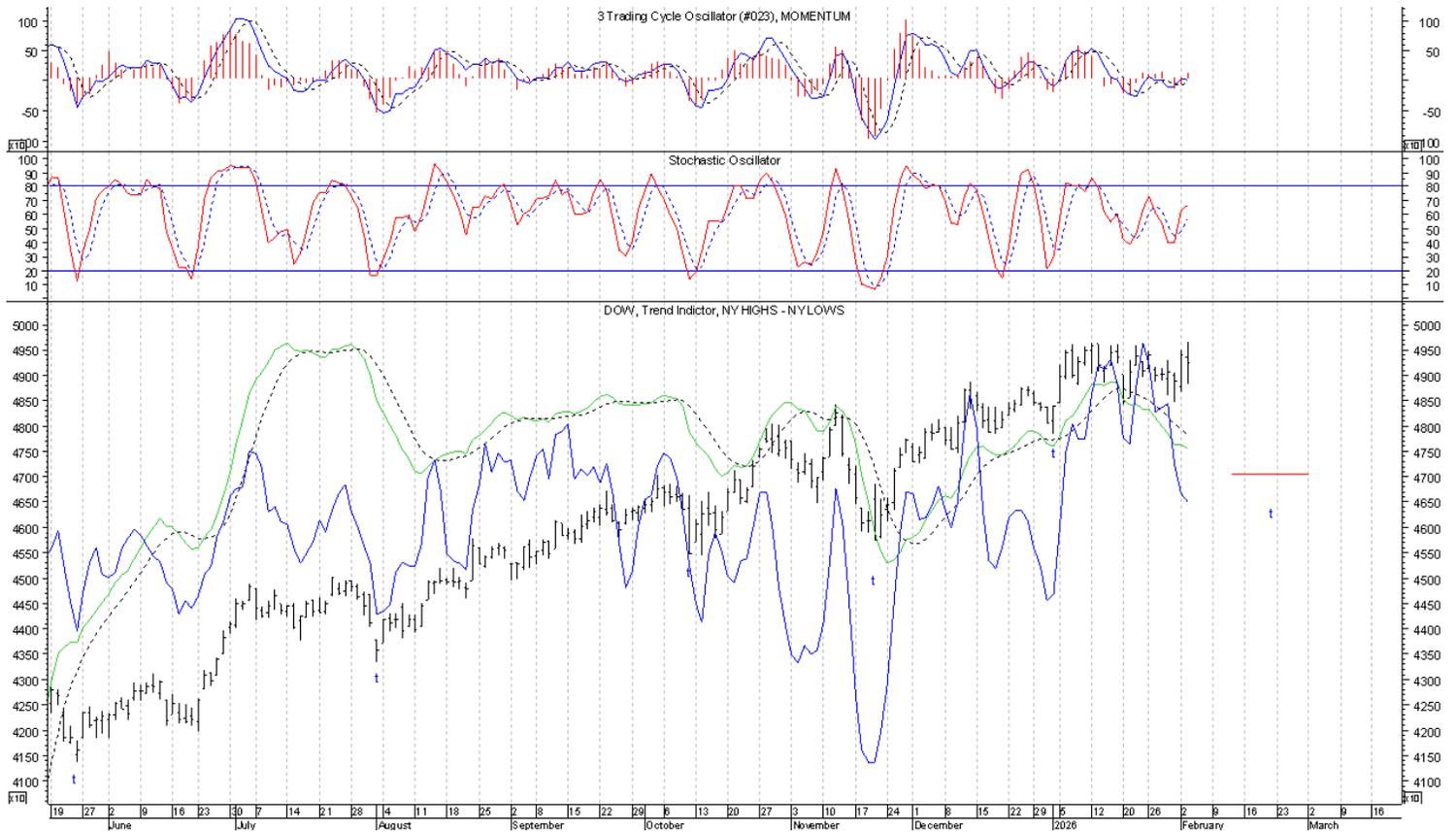
as confirmation of this signal we still need to see a weekly close below the January 20th low. Upon such confirmation, we should ideally have both the trading and intermediate-term cycle top in place. More on this as it develops. For now, the January 20th short-term sell signal will remain intact until 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 nonetheless remain at a vulnerable juncture.

On Monday Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI a short-term sell signal was triggered. 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. Any further weakness that completes the formation of a weekly swing high will leave the advance out of the December low at risk of having peaked. Gasoline completed the formation of a daily swing high on Friday and with the continued decline on Monday turning the daily CTI down, a short-term sell signal was triggered. The January 22nd short-term sell signal on Natural Gas remains intact and with a weekly swing high now in place, Natural Gas is at further risk of the intermediate-term cycle advance having run its course. The CRB Index triggered a short-term sell signal on Friday and while a daily swing low was completed on Tuesday, the short-term sell signal remains intact and it is with the advance in association with Tuesday's completion of a daily swing low that serves as the retest of the higher degree intermediate-term cycle top. On Tuesday Gold completed the formation of a daily swing low in association with what should be the trading cycle low and it is the advance out of this trading cycle low that serves as the structural test of the higher degree intermediate-term cycle top. On Tuesday the XAU also completed the formation of a daily swing low in association with what should be the trading cycle low and here too, it is the advance out of this trading cycle low that serves as the structural test of the higher degree intermediate-term cycle top. With the Dollar's continued advance on Monday, a daily swing low was formed, triggering a short-term buy signal thereby confirming the trading cycle low. If the advance out of this 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. 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 that we have seen a retest of that low. 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 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.

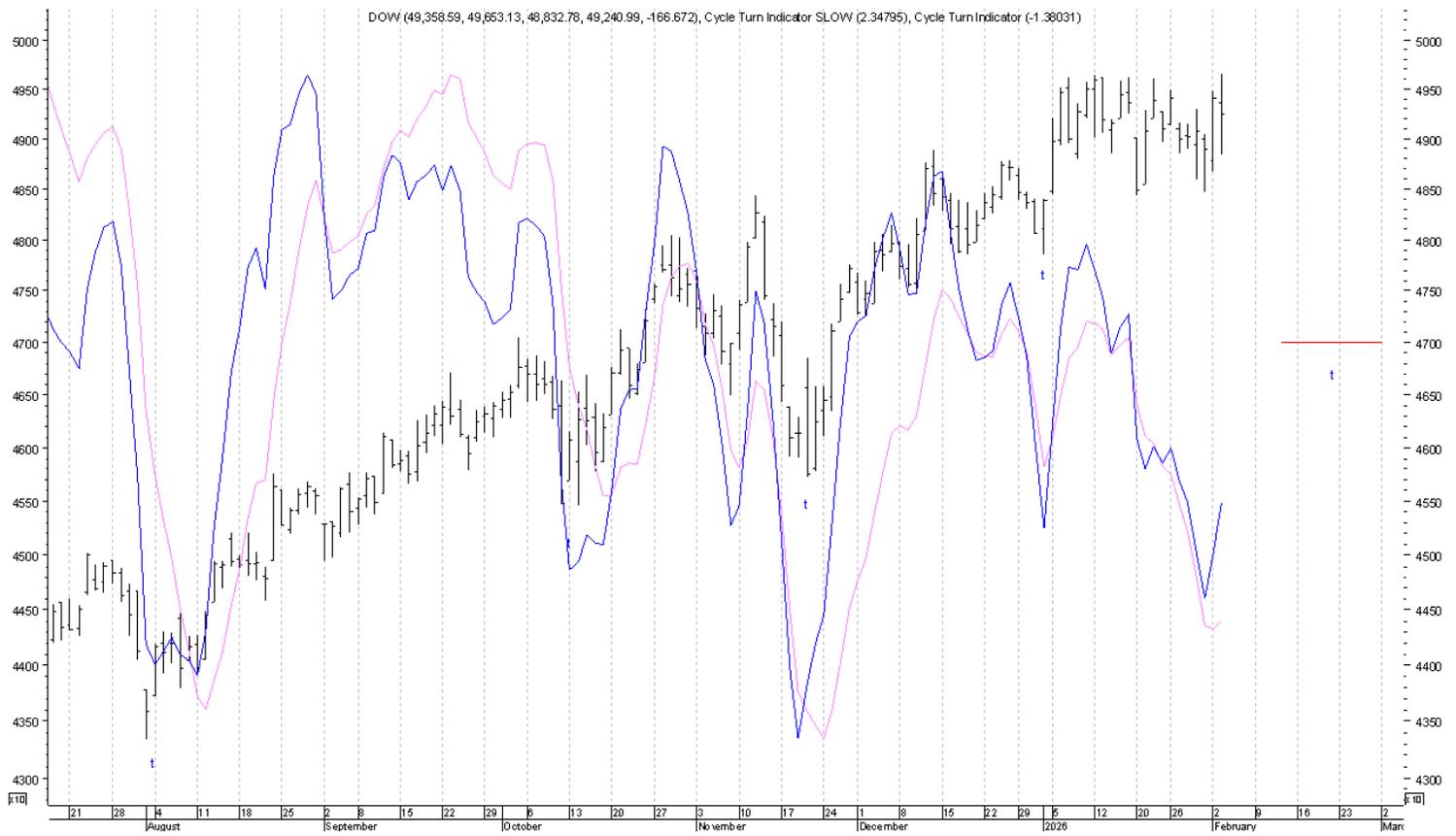


The **Trading Cycle Oscillator** in the upper window crossed above its trigger line on Monday and on Tuesday the **Momentum** Indicator turned marginally back above its zero line. The **5 3 3 Stochastic** in the middle window also turned back up on Monday. The completion of another daily swing high and downturn of these indicators will again be suggestive of the trading cycle top. The **New High/New Low Differential**, plotted with price, remains negative. The **Trend Indicator** crossed below its trigger line on January 20th and thus far that downturn continues.

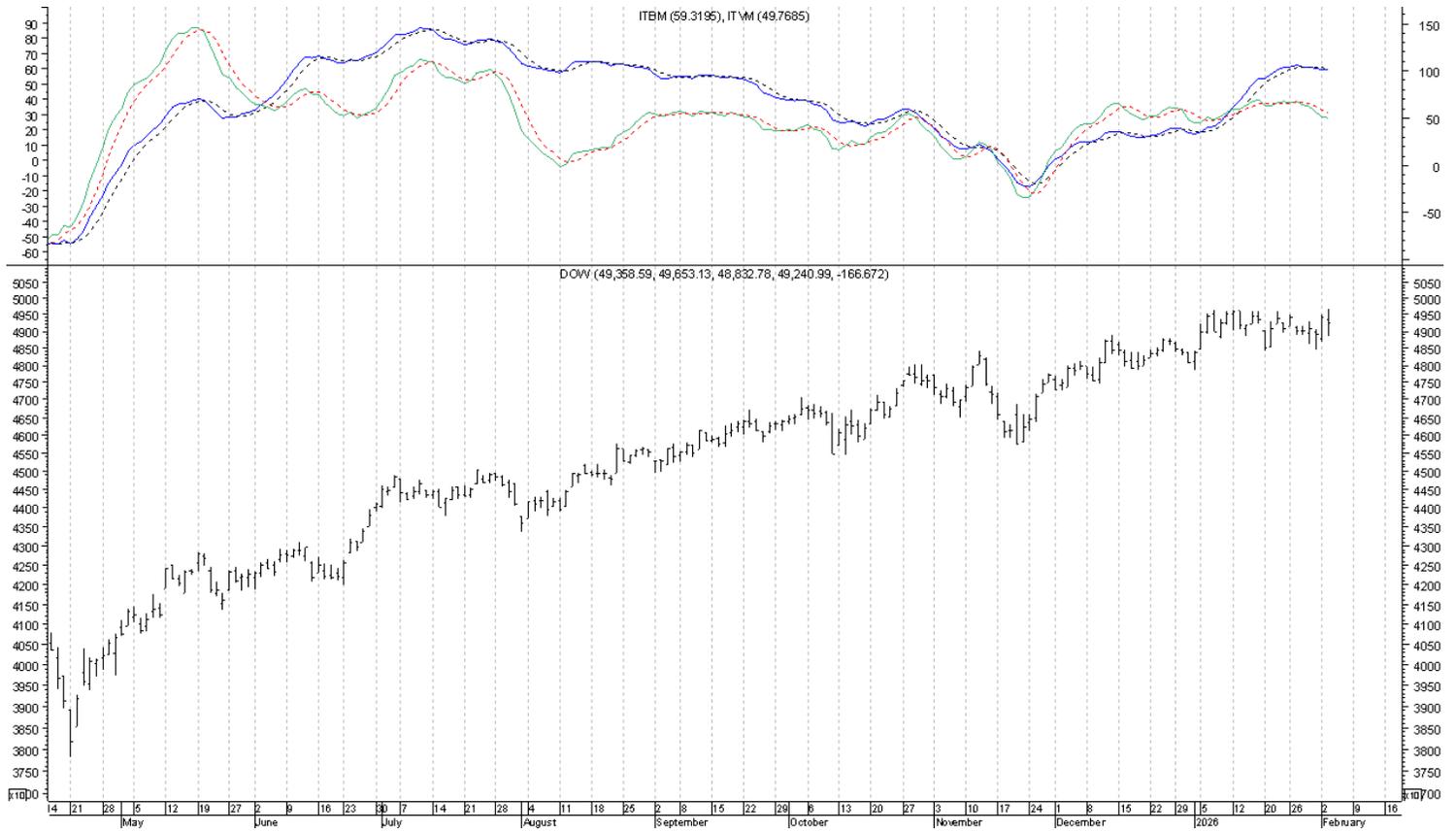


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

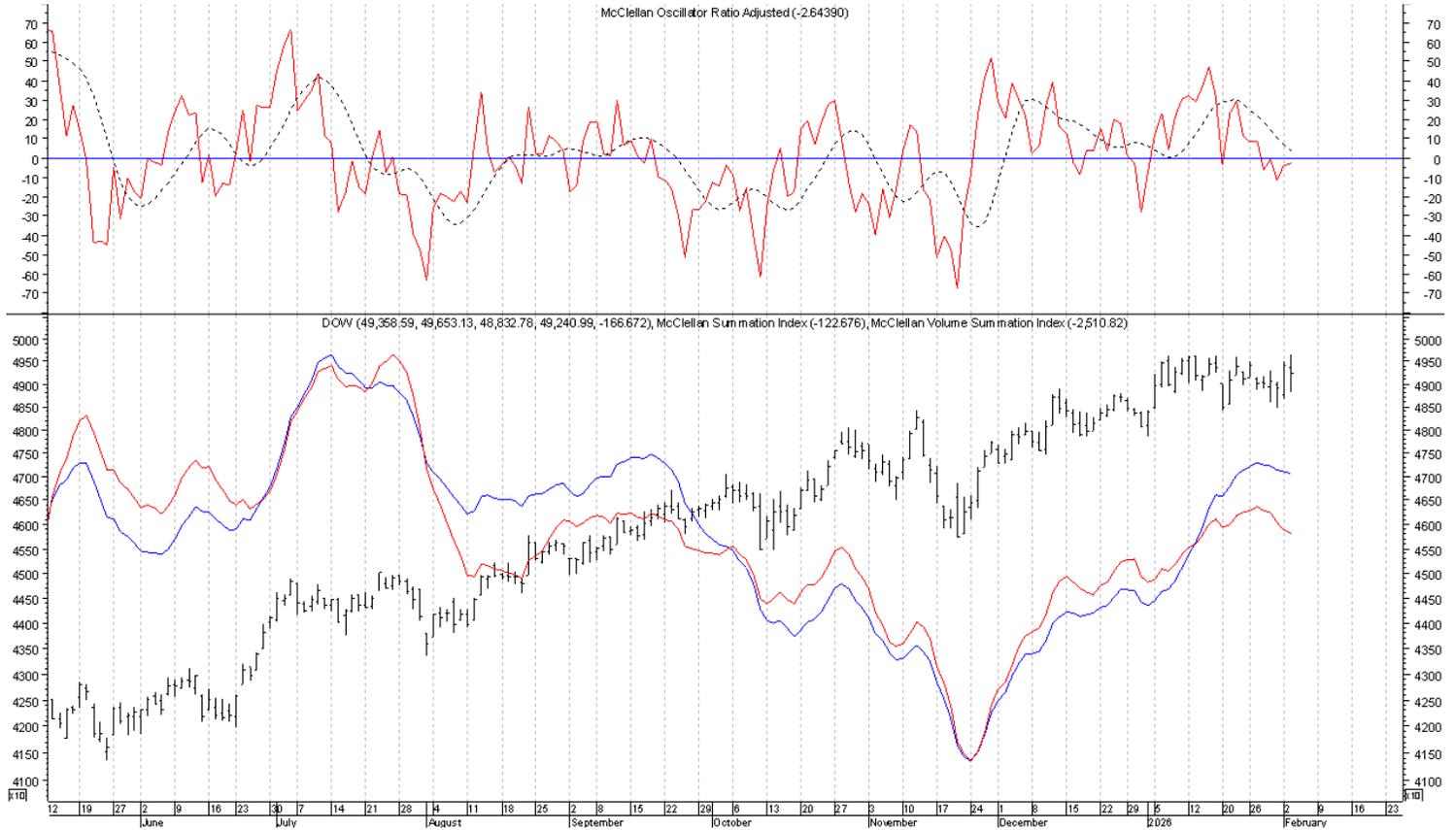
On January 20th the Industrials completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. On January 21st the Industrials completed the formation of a daily swing low and with One of the 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 January 27th, the Industrials completed the formation of yet another daily swing high. As this whipsaw action continues, the price action on Monday completed the formation of yet another daily swing low, but with One of the Three Primary Short-Term Indicators remaining negative, the January 20th short-term sell signal remains intact and with both short and intermediate-term sell signals in place, this leaves the Equity markets at a vulnerable juncture.



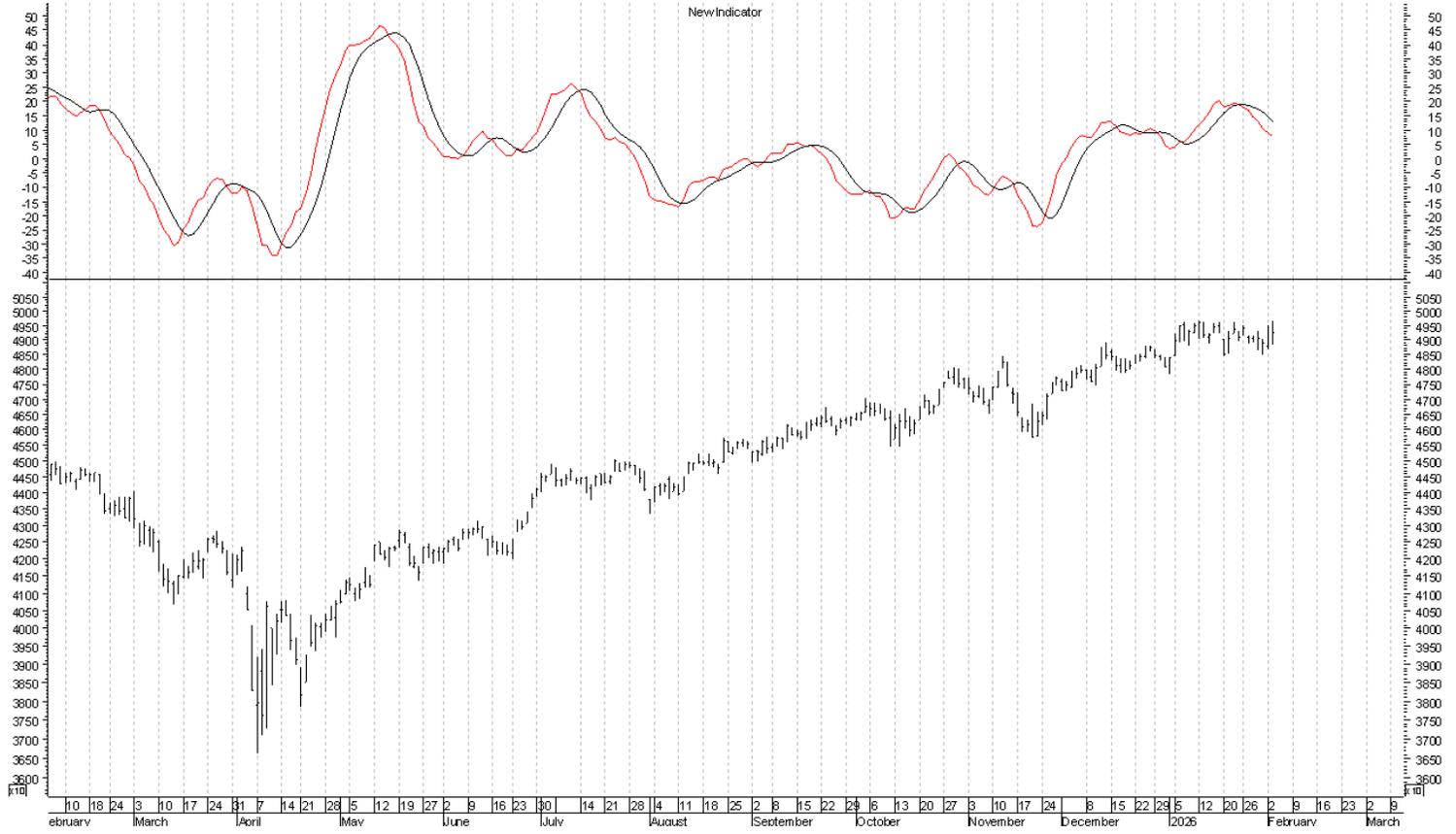
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain marginally below their trigger lines.



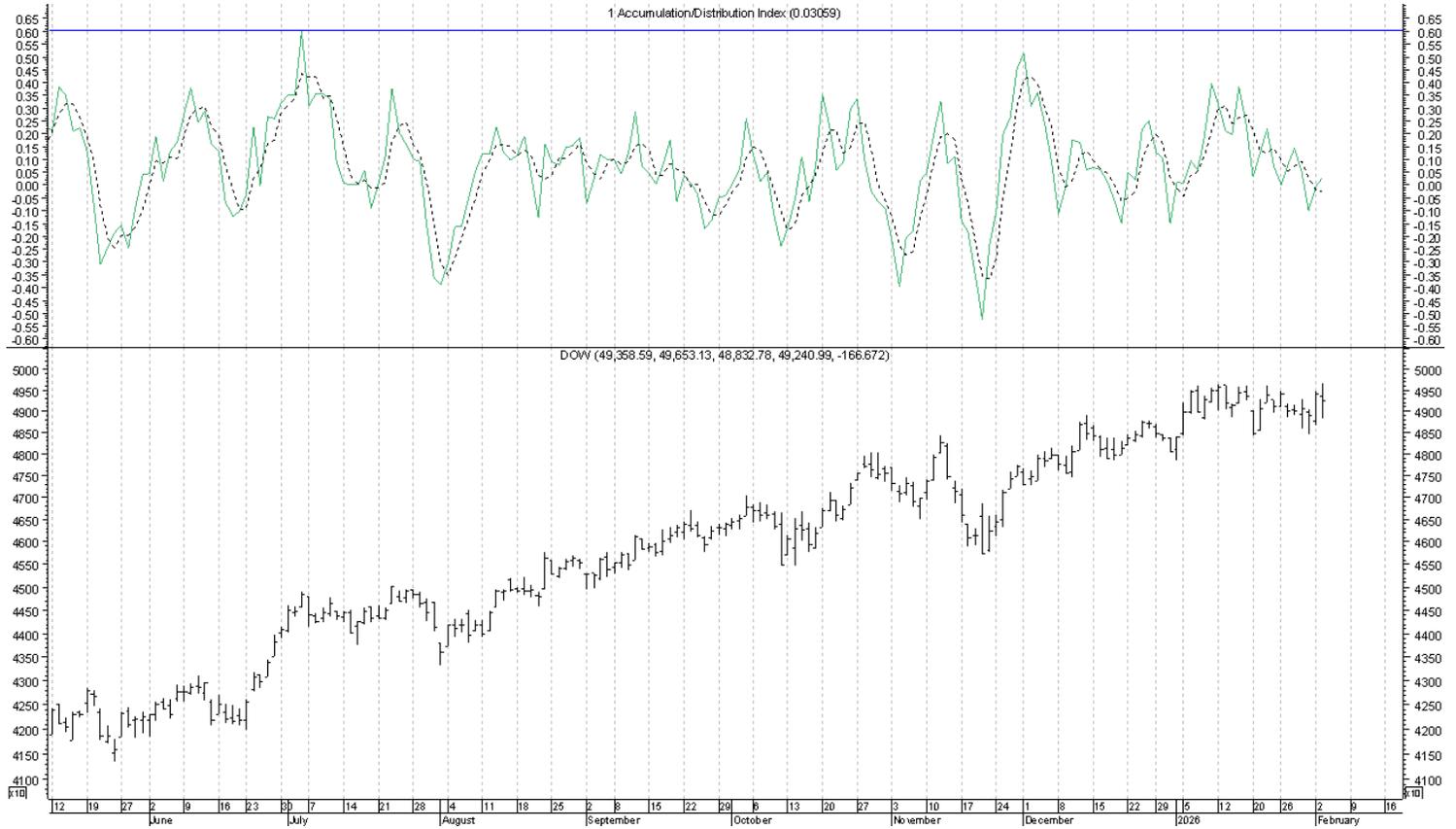
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back up on Monday, but thus far remains below both the trigger and zero lines. Any further weakness that carries price 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 suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned back up on Monday. Another downturn of this indicator below its recent low in association with a violation of the January 20th price low will be suggestive that the trading cycle top has been seen.

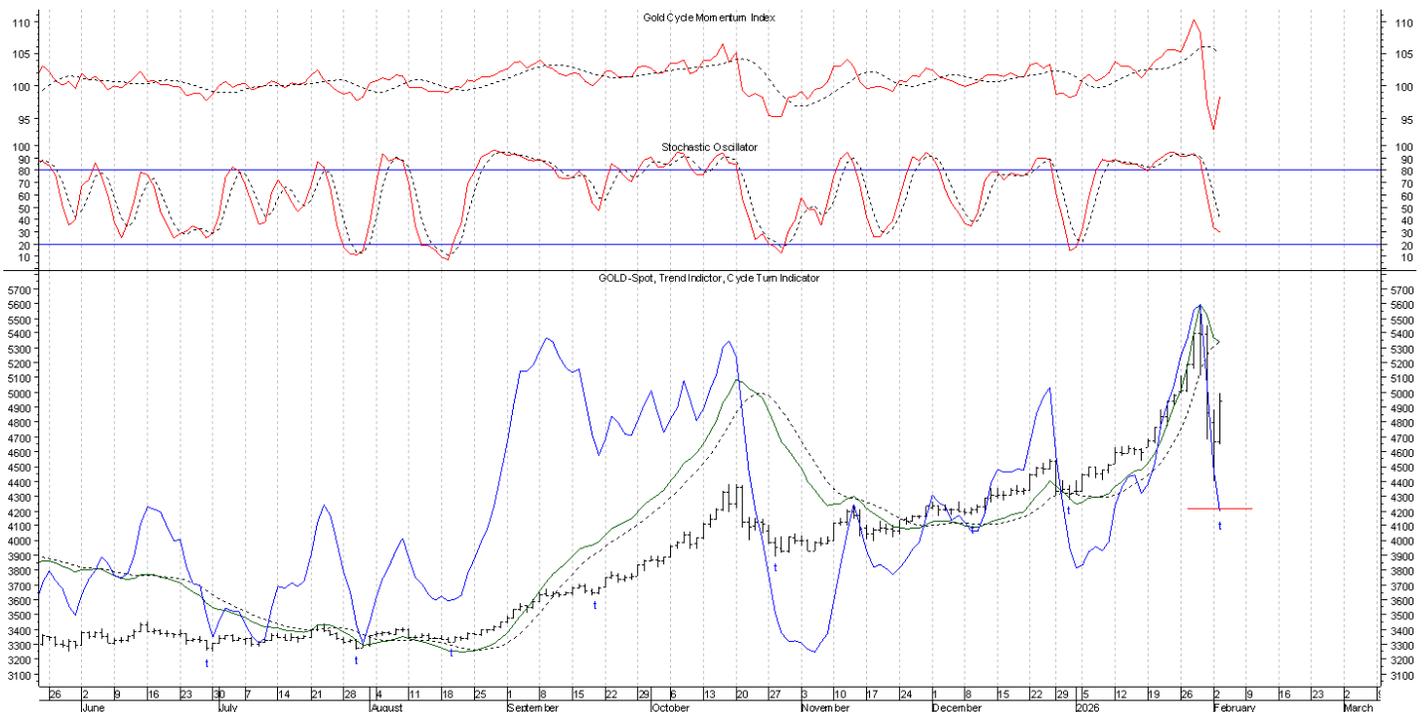


# Gold

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Neutral</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	Bearish

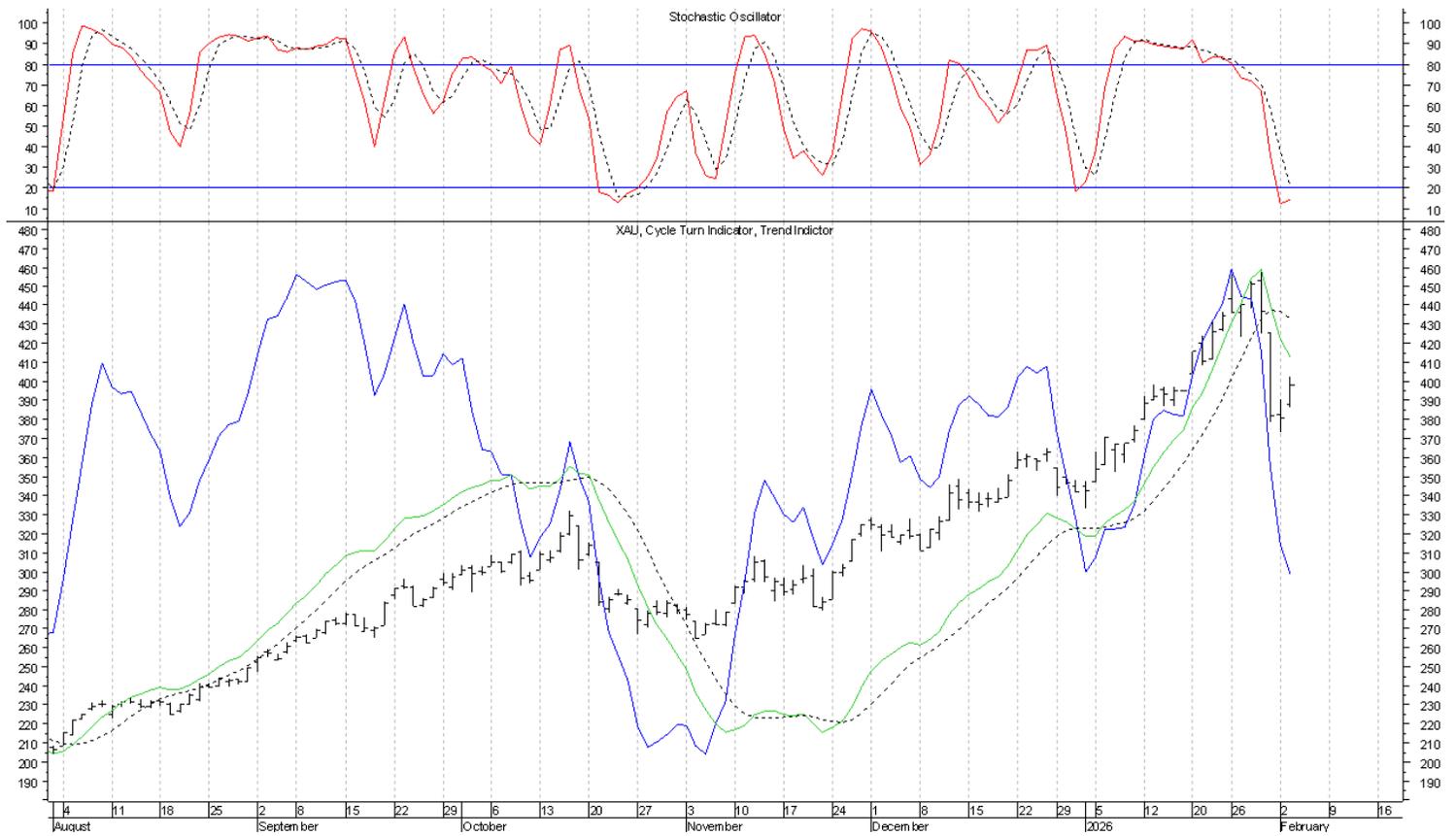
Daily Indicator Summary <b>Short-Term Sell/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic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

On Tuesday Gold completed the formation of a daily swing low and with the timing band for the now due trading cycle low running between January 27th and February 10th, we have to assume the trading cycle low to be in place. This said, the daily CTI has not turned up and for that reason a short-term buy signal has not been triggered. Any further advance that turns this indicator up will trigger a short-term buy signal confirming the suspected trading cycle low. At a higher level, it is this trading cycle advance that serves as the structural test of the higher degree intermediate-term cycle top. If this trading cycle peaks with a failed and/or left-translated structure, we will have confirmation of the higher degree intermediate-term cycle top. Another daily swing high will be completed on Wednesday if 4,993.60 is not bettered and if 4,646.39 is violated.



# XAU

As with Gold, the price action on Tuesday completed the formation of a daily swing low in association with what should be the trading cycle low. But, also as with Gold, with the daily CTI not having turned up, a short-term buy signal has not been triggered. Here too, it is the advance out of this trading cycle low that serves as the structural retest of the higher degree intermediate-term cycle top. If this trading cycle peaks with a failed and/or left-translated structure, we will have confirmation of the higher degree intermediate-term cycle top. Another daily swing high will be completed on Wednesday if 402.17 is not bettered and if 386.73 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 Buy**

#### Primary Indicators

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

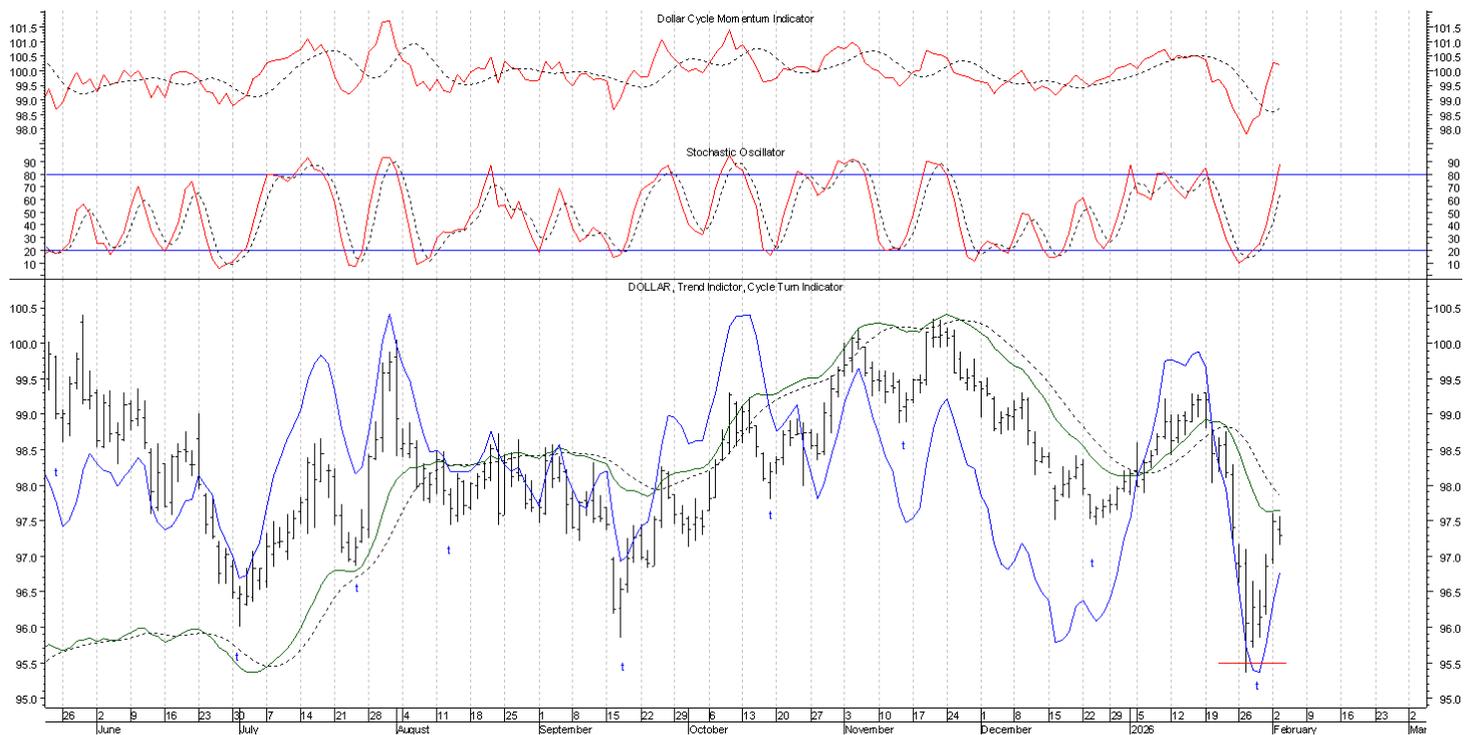
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low runs between January 24th and February 4th. Per the weekend update, the assumption has been that the trading cycle low was seen on January 27th, but in the absence of the completion of a daily swing low, a short-term buy signal had not been triggered. With the continued advance on Monday, a daily swing low was formed, triggering a short-term buy signal thereby confirming the trading cycle low. 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 buy signal will remain intact until another daily swing high AND downturn of the daily CTI are seen. A daily swing high will be completed on Wednesday if 97.60 is not bettered and if 96.88 is violated.

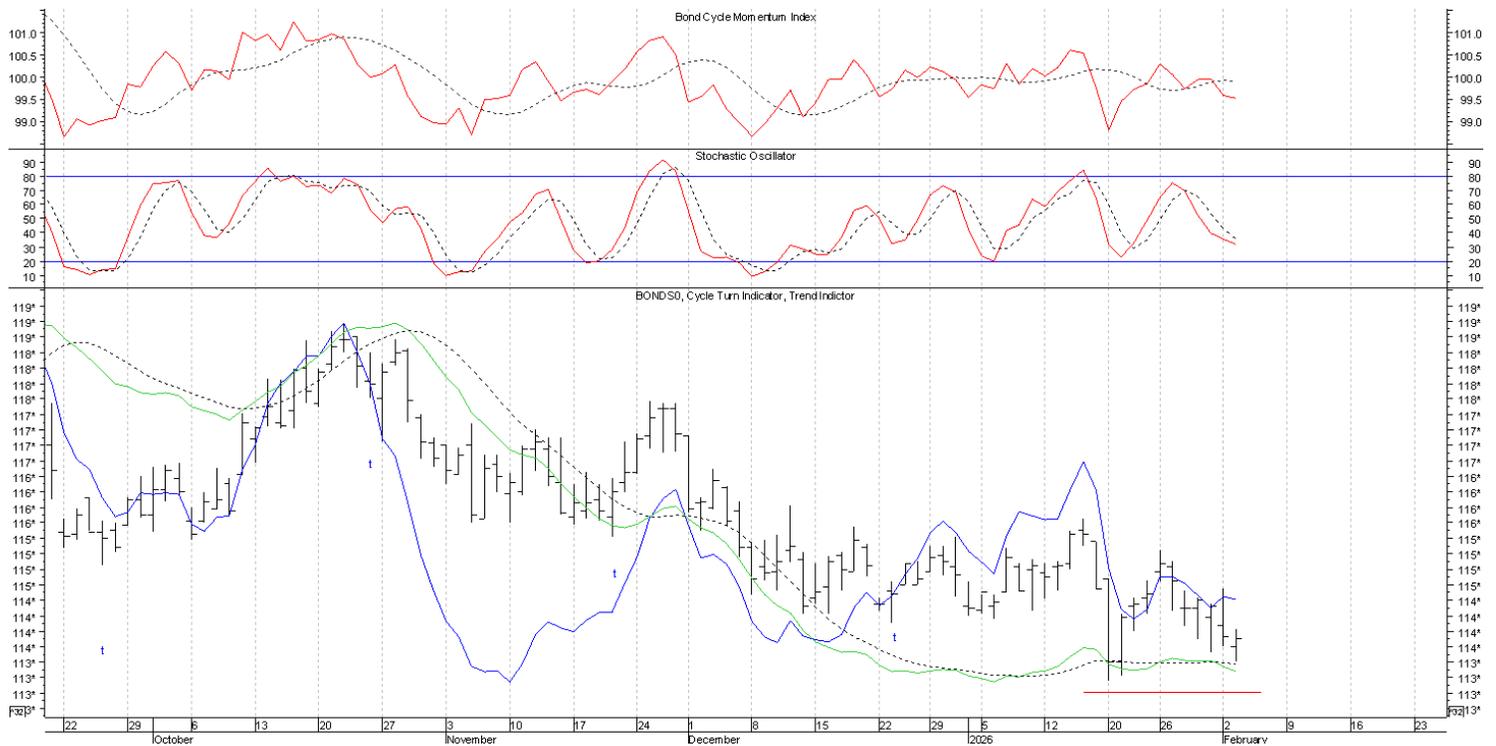


## Bonds

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)	Bearish
Cycle Momentum Indicator	Bearish
<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. 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. Any further strength following Tuesday's reversal off the low that completes the formation of a daily swing low in association with an upturn of the daily CTI 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.



## Crude Oil

On Monday Crude Oil completed the formation of a daily swing high and with the downturn of the daily **CTI** a short-term sell signal was triggered. 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. Any further weakness that completes the formation of a weekly swing high will leave the advance out of the December low at risk of having peaked. Otherwise, higher prices will remain possible. For now, this short-term sell signal will remain intact until another daily swing low is formed and confirmed by an upturn of the daily **CTI**. A daily swing low will be completed on Wednesday if 61.12 holds and if 64.21 is bettered.



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