

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

---

## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on February 5, 2026

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

---

## **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 5, 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>  |         |

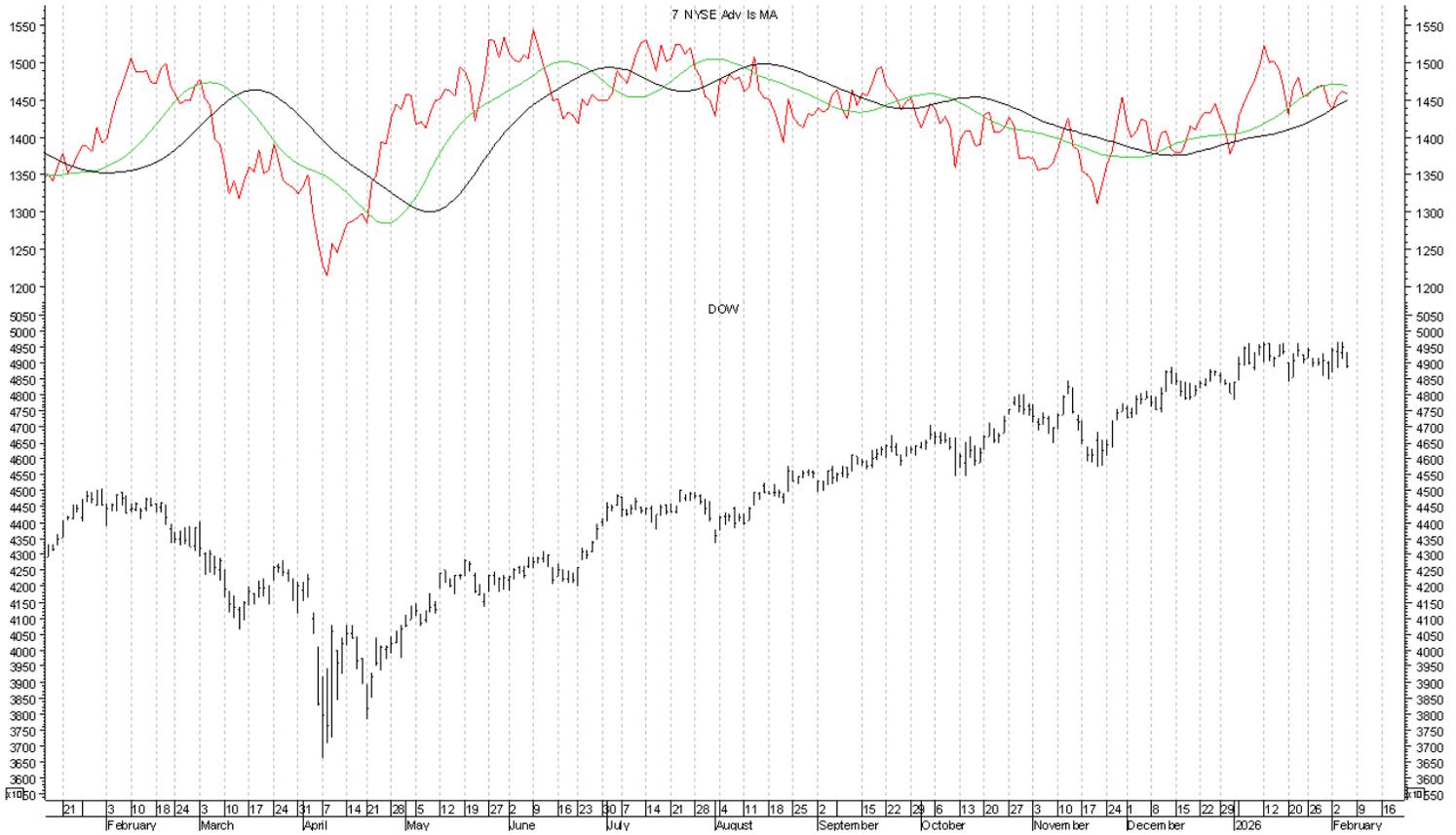
| Daily Indicator Summary <b>Short-Term Sell</b>                 |         |
|--|---------|
| <b>Primary Indicators</b>                                      |         |
| Formation of a Daily Swing High                                | Bearish |
| Cycle Turn Indicator (CTI)                                     | 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   | Bullish |
| Ratio Adjusted McClellan Oscillator Crossover                  | Bearish |
| Accumulation/Distribution Index                                | Bearish |

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, but with all Three of the Primary Short-Term Indicators failing to turn up, a short-term buy signal was not triggered. With the additional advance on Wednesday, ALL Three of the Primary Short-Term Indicators turned up, but with Wednesday's price action occurring within Tuesday's price bar, a short-term buy signal was not triggered and on Thursday, another daily swing high was formed, turning ALL Three of the Primary Short-Term Indicators back into gear to the downside. Therefore, the January 20th short-term sell signal remains intact. Collectively, since January 20th the Industrials have now formed three daily swing lows and three daily swing highs, but thus far has failed to reverse the January 20th short-term sell signal as the tug of war action continues. At a higher level, the January 23rd intermediate-term sell signal also remains intact, leaving the Industrials at risk of

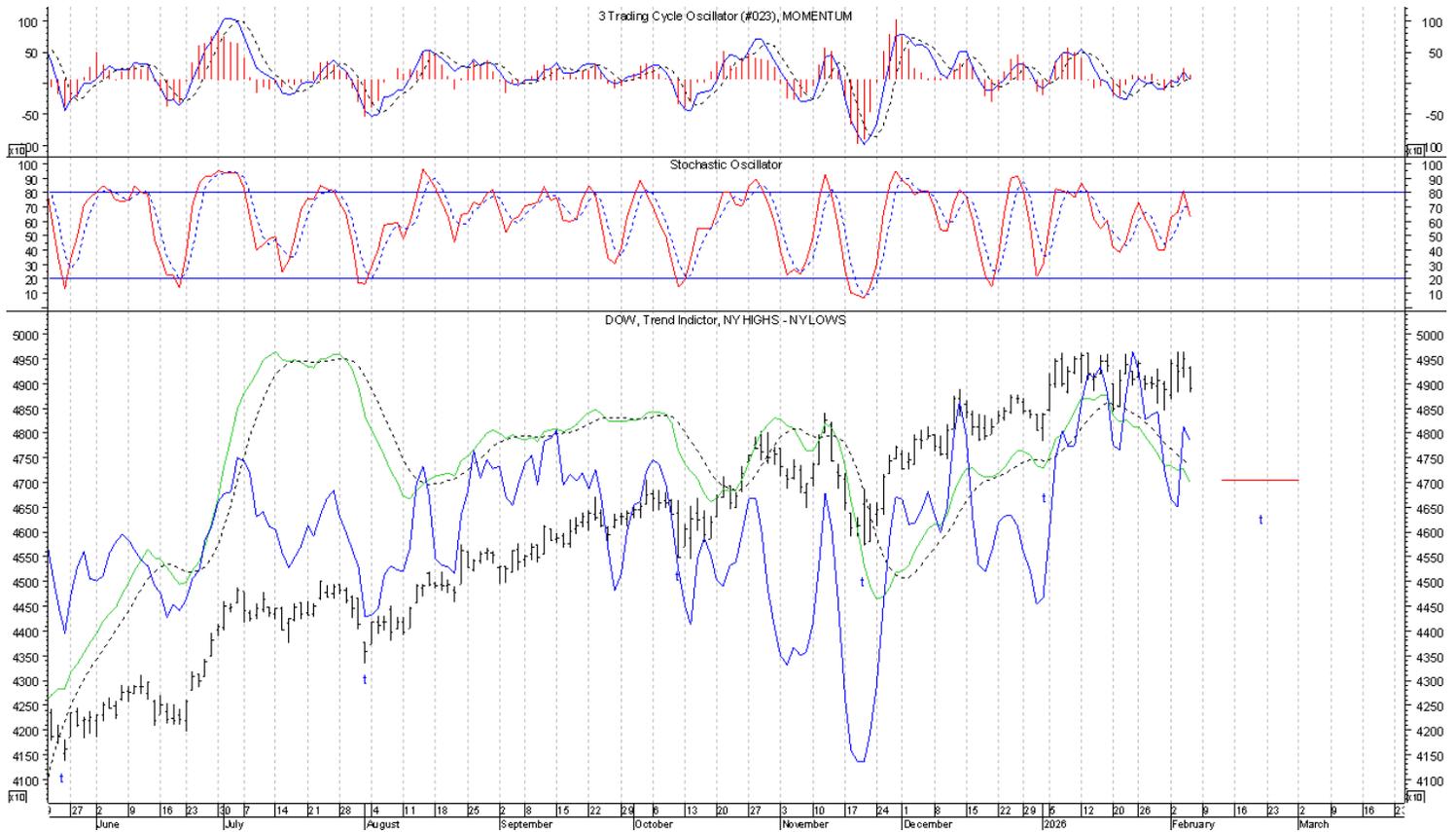
the intermediate-term cycle top as well. But, because of the reversal off the low the week of January 23rd, as confirmation of this signal we still need to see a weekly close below the January 20th low. Upon such confirmation, we should ideally have both the trading and intermediate-term cycle top in place. More on this as it develops. 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 Wednesday Crude Oil completed the formation of a daily swing low, but with the daily CTI remaining negative, a short-term buy signal was not triggered and Thursday's price action completed the formation of another daily swing high, leaving Crude Oil positioned to continue lower. 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 low on Wednesday and with the upturn of the daily CTI, a short-term buy signal was triggered. But, any further weakness following Thursday's reversal lower that completes the formation of another daily swing high will leave Gasoline positioned to continue lower. 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 last Friday and in spite of the advance on Tuesday and Wednesday, a short-term buy signal was not triggered and on Thursday another daily swing high was formed, leaving the CRB positioned to continue lower. On Thursday Gold completed the formation of another daily swing high, leaving it at risk of a left-translated trading cycle top or a retest/ending push into the trading cycle low. On Thursday the XAU also completed the formation of a daily swing high, here too, leaving it at risk of a left-translated trading cycle top. No change with the Dollar. With the Dollar's continued advance on Monday and Thursday, the advance out of the trading cycle low remains intact. 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 current trading cycle low on the long-Bond ran between January 16th and February 5th. As has been suspected, this low was seen on January 20th and the recent weakness has been in association with a retest of the trading cycle 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 down on Thursday 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.

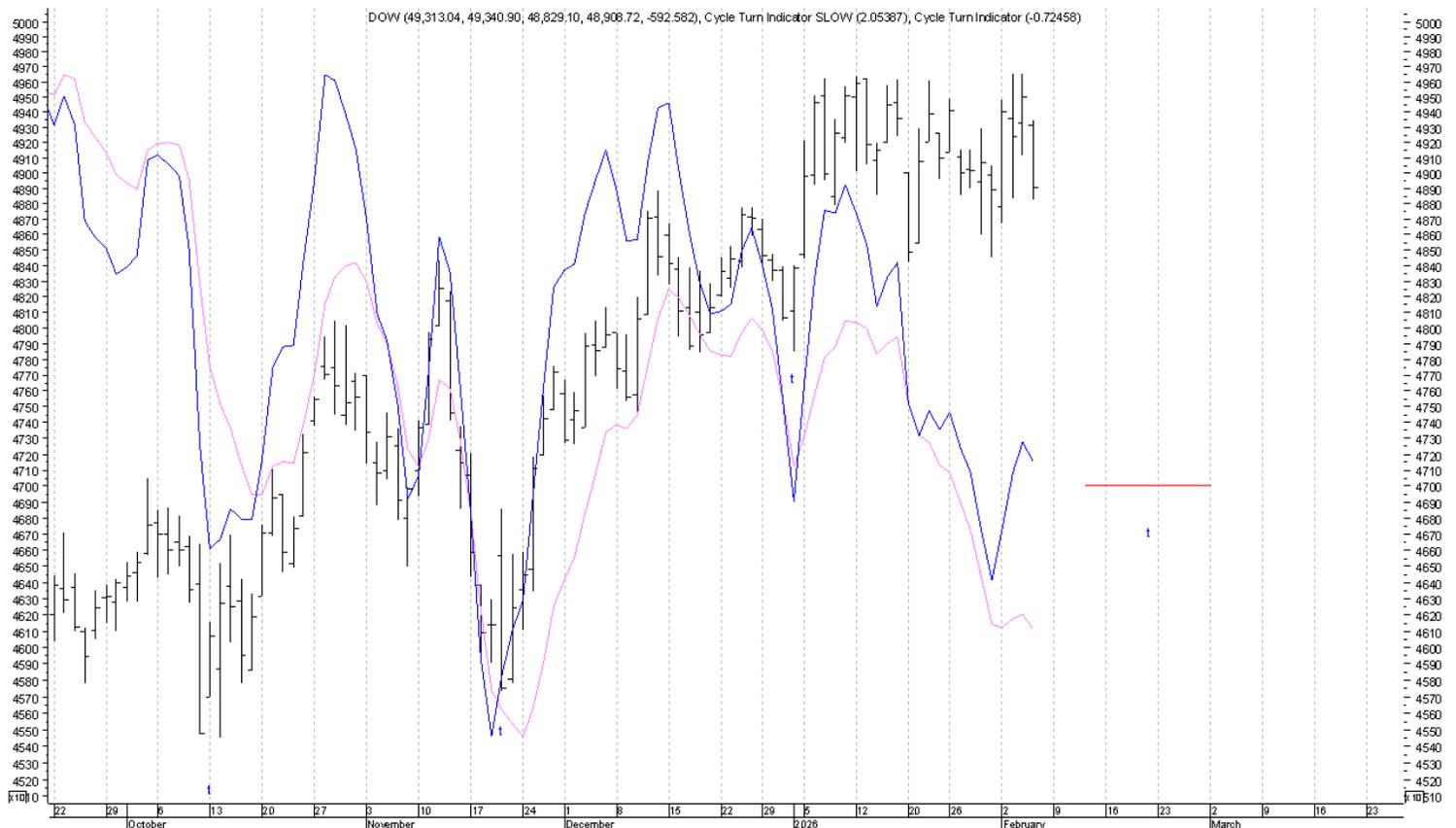


The **Trading Cycle Oscillator** in the upper window crossed back below its trigger line on Thursday. The **Momentum** Indicator turned marginally lower on Thursday, but has not yet crossed back below its zero line. The 5 3 3 Stochastic in the middle window has turned back down. With the completion of another daily swing high and downturn of these indicators, the oscillator picture is again suggestive of the trading cycle top. The **New High/New Low Differential**, plotted with price, turned up on Wednesday, but back down on Thursday. The **Trend Indicator** crossed below its trigger line on January 20th and thus far that downturn continues.

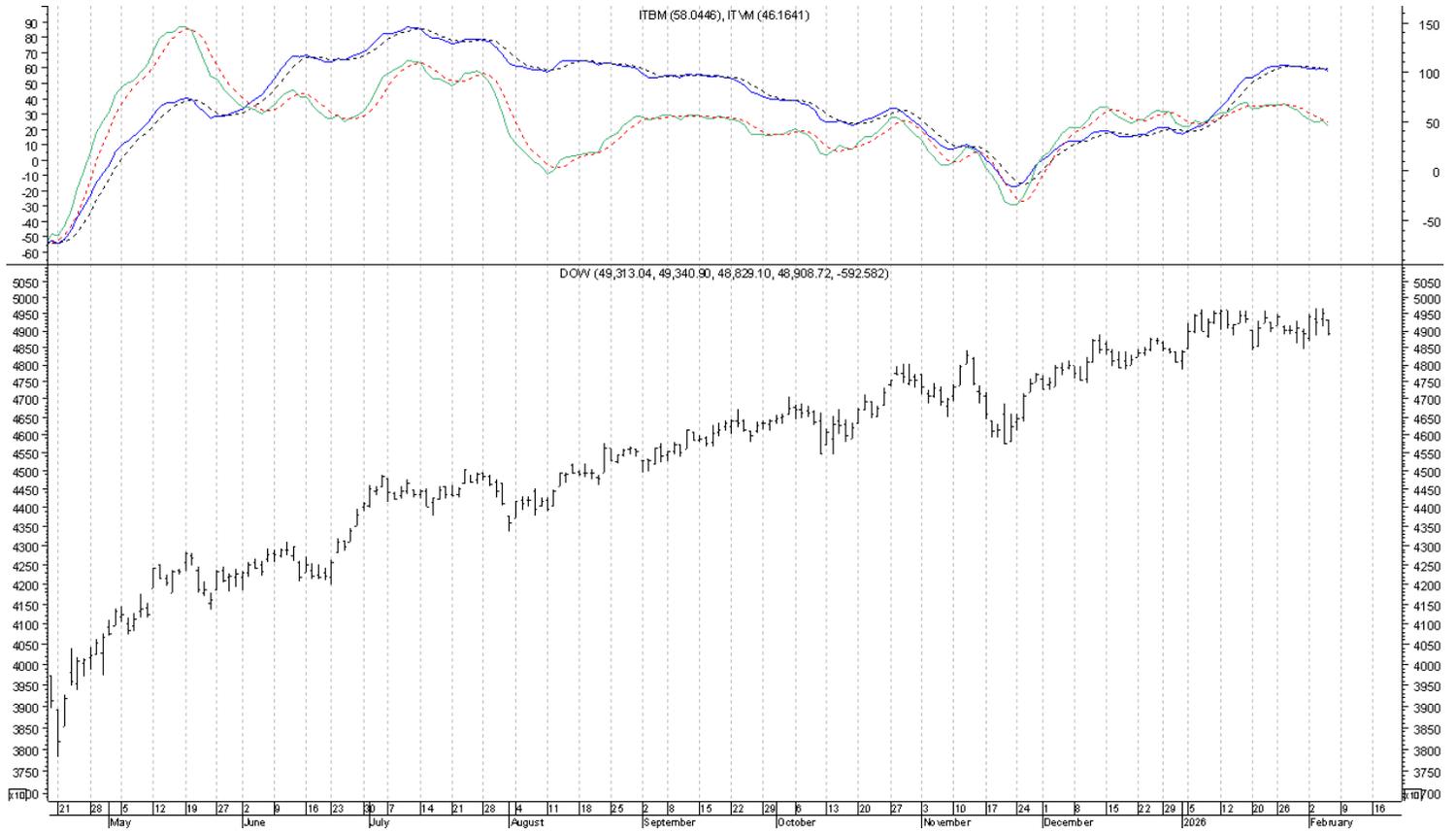


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

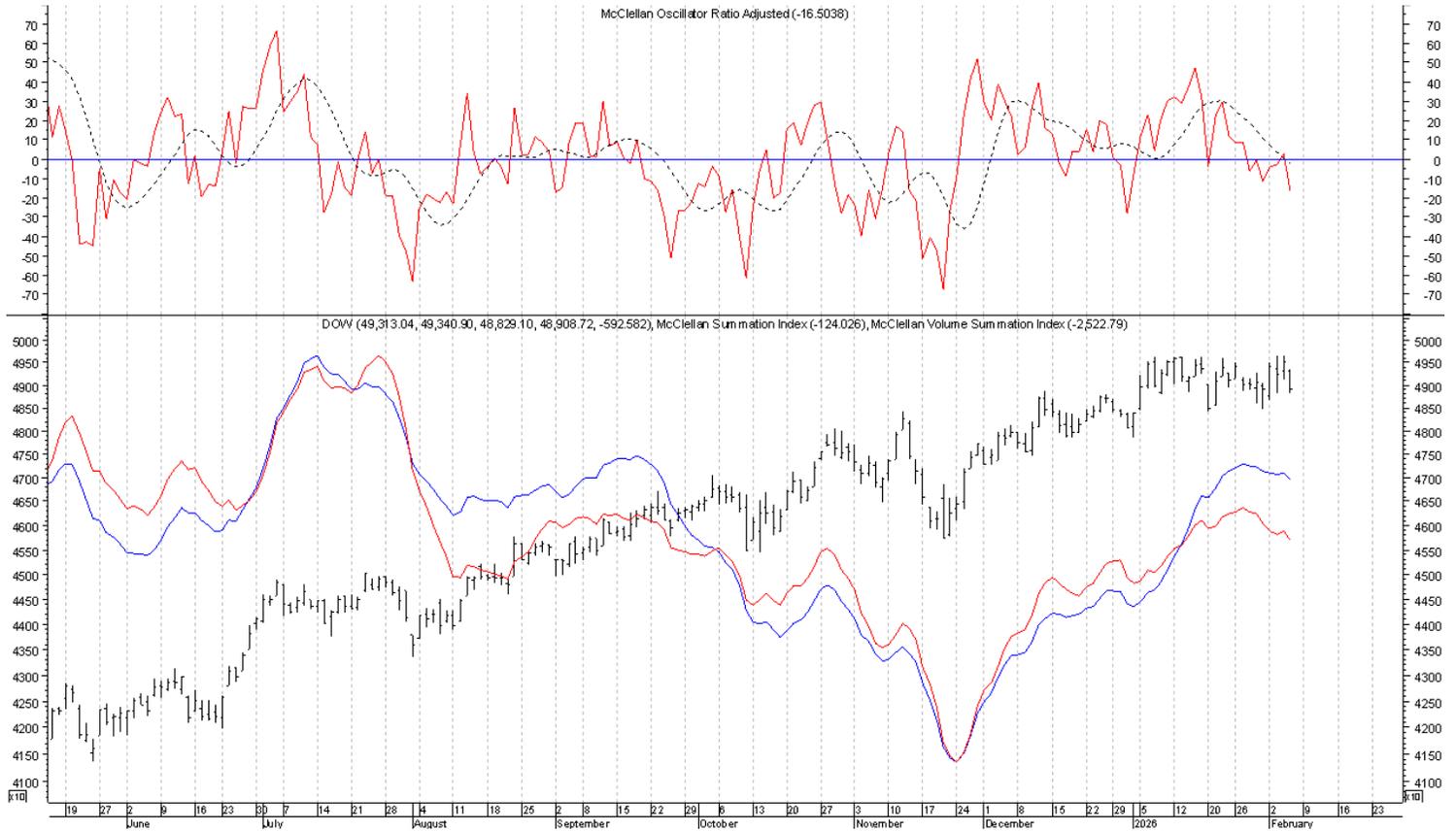
On January 20th the Industrials completed the formation of a daily swing high and with the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. On January 21st the Industrials completed the formation of a daily swing low and with One of the 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 pushed into this week, 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 held. While Wednesday's price action turned ALL Three of the Primary Short-Term Indicators up, with Wednesday's price action occurring within Tuesday's price bar, a short-term buy signal was not triggered and on Thursday, another daily swing high was formed, turning ALL Three of the Primary Short-Term Indicators back into gear to the downside. Thus, the January 20th short-term sell signal remains intact and with both short and intermediate-term sell signals in place, the Equity markets remain at a vulnerable juncture.



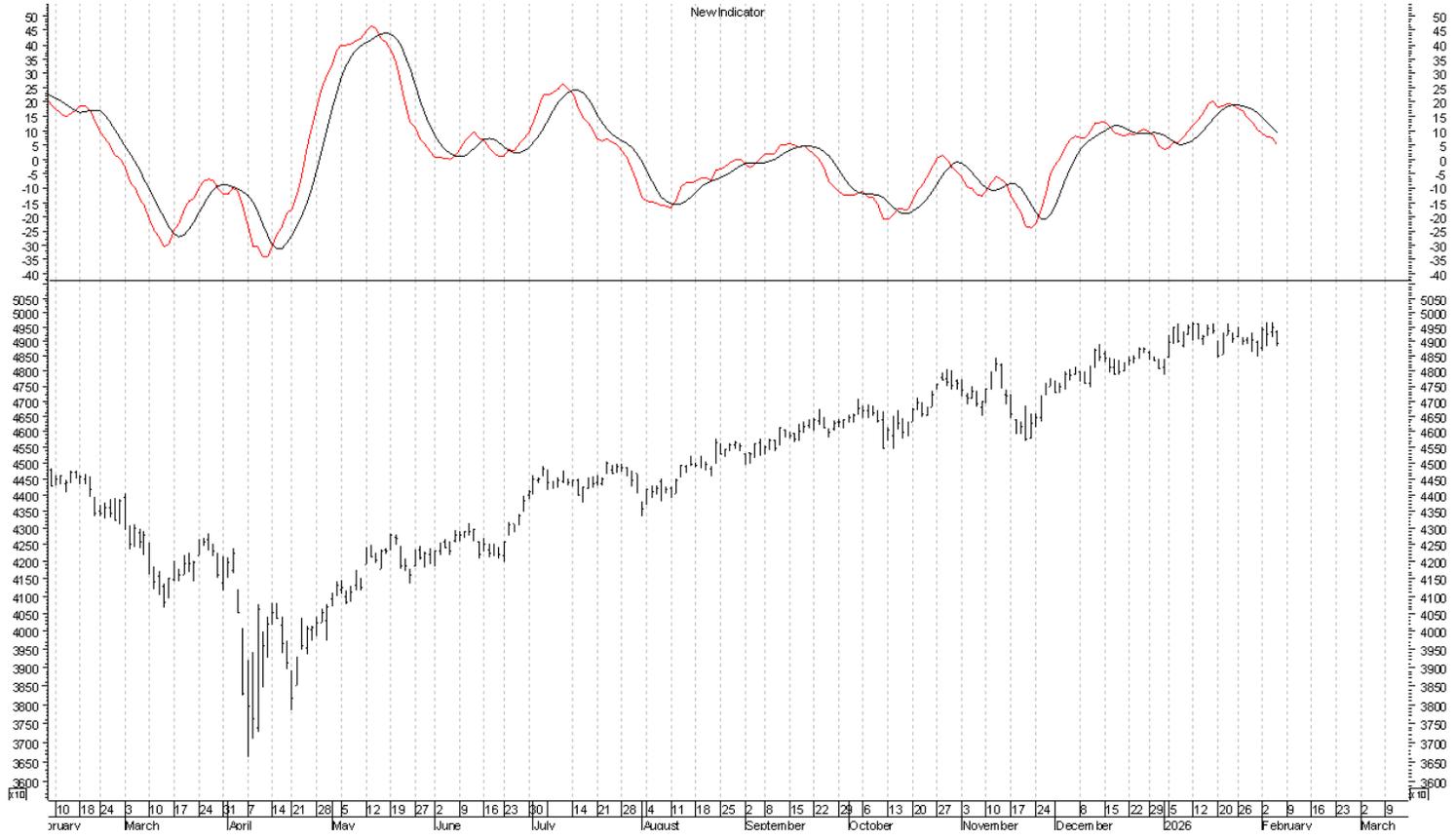
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain marginally below their trigger lines.



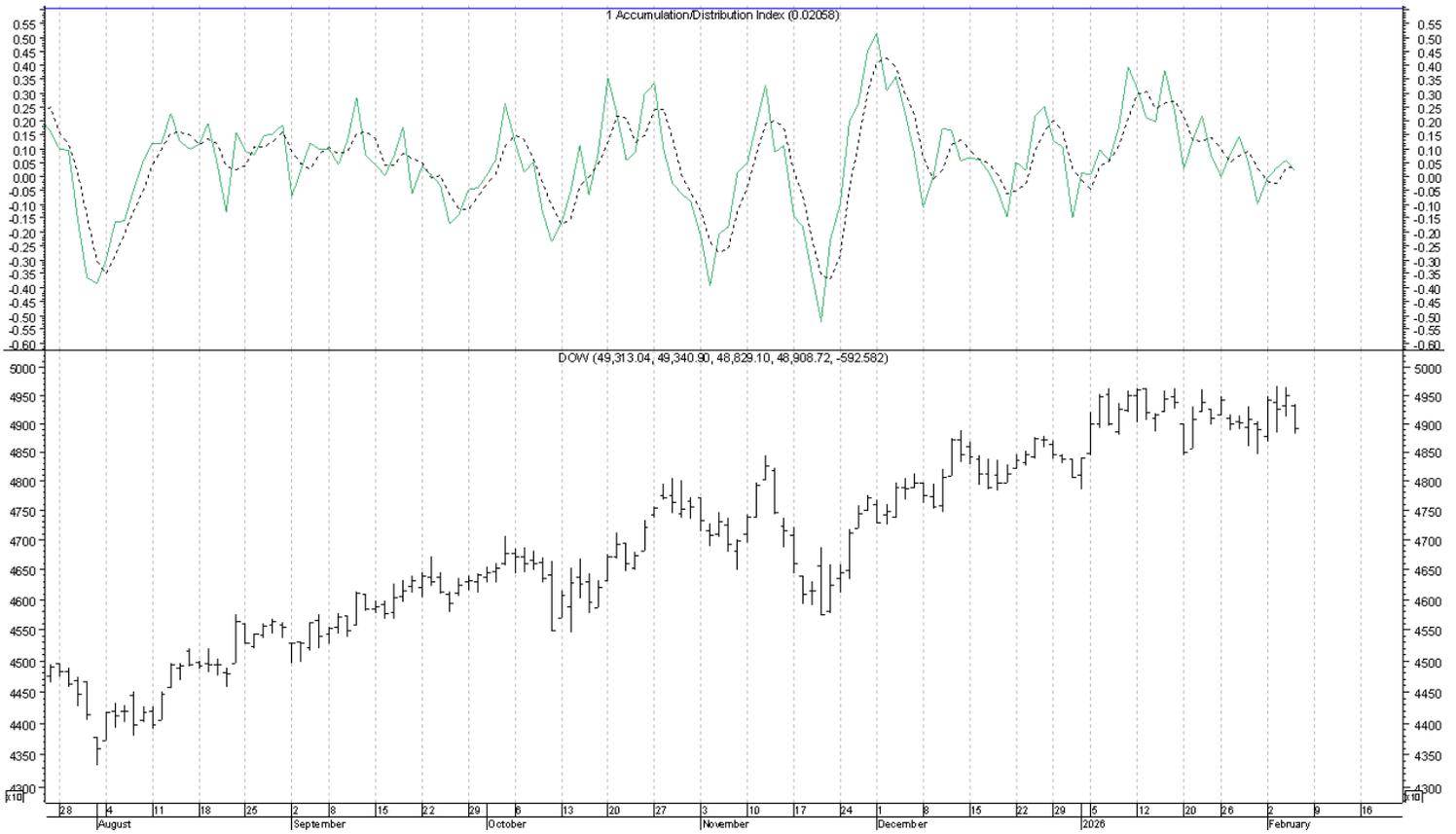
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** ticked up on Wednesday, but back down on Thursday. The **Ratio Adjusted McClellan Oscillator** in the upper window turned back down on Thursday as well. Any further weakness that carries price below the January 20th low 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 down on Thursday. Any further weakness that turns 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 **Intermediate-Term Neutral**

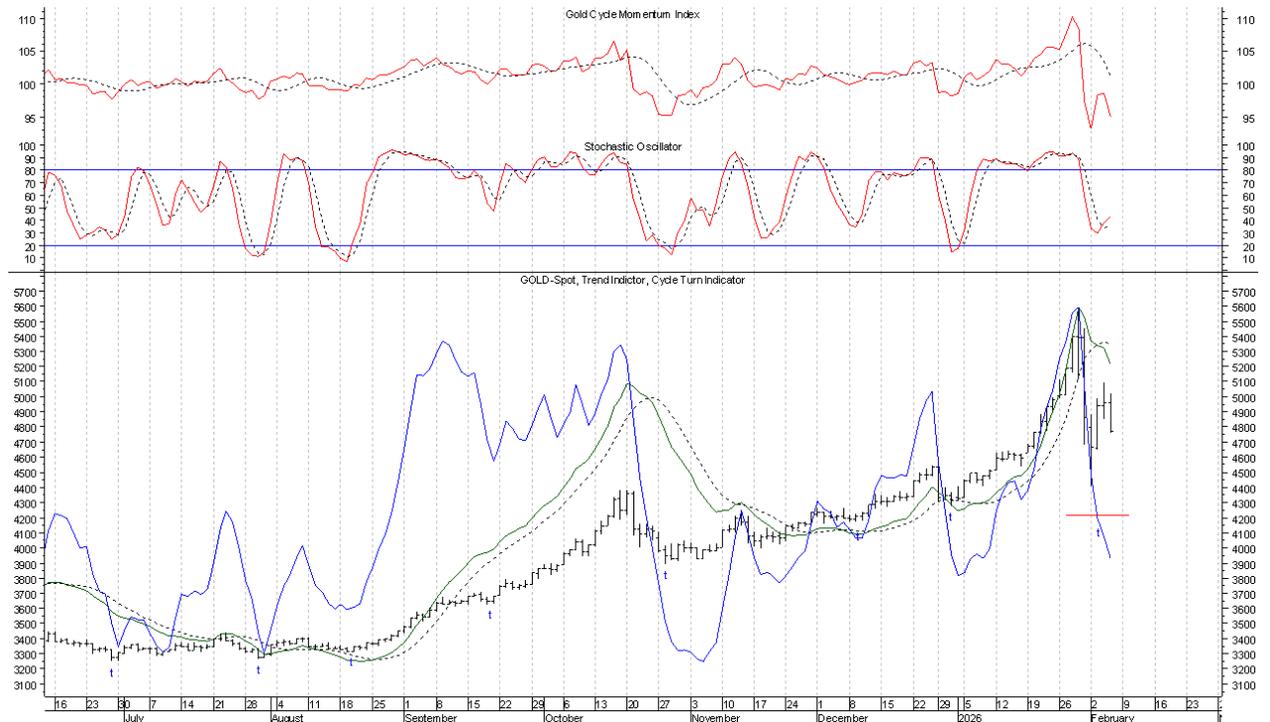
| Primary Indicators              |         |
|---------------------------------|---------|
| Formation of a Weekly Swing Low | Bullish |
| Cycle Turn Indicator (CTI)      | Bullish |
| Confirming Indicators           |         |
| Trend Indicator (TI)            | Bullish |
| Cycle Momentum Indicator        | Bullish |
| Secondary Indicators            |         |
| 5 3 3 Stochastic                | Bearish |

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

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

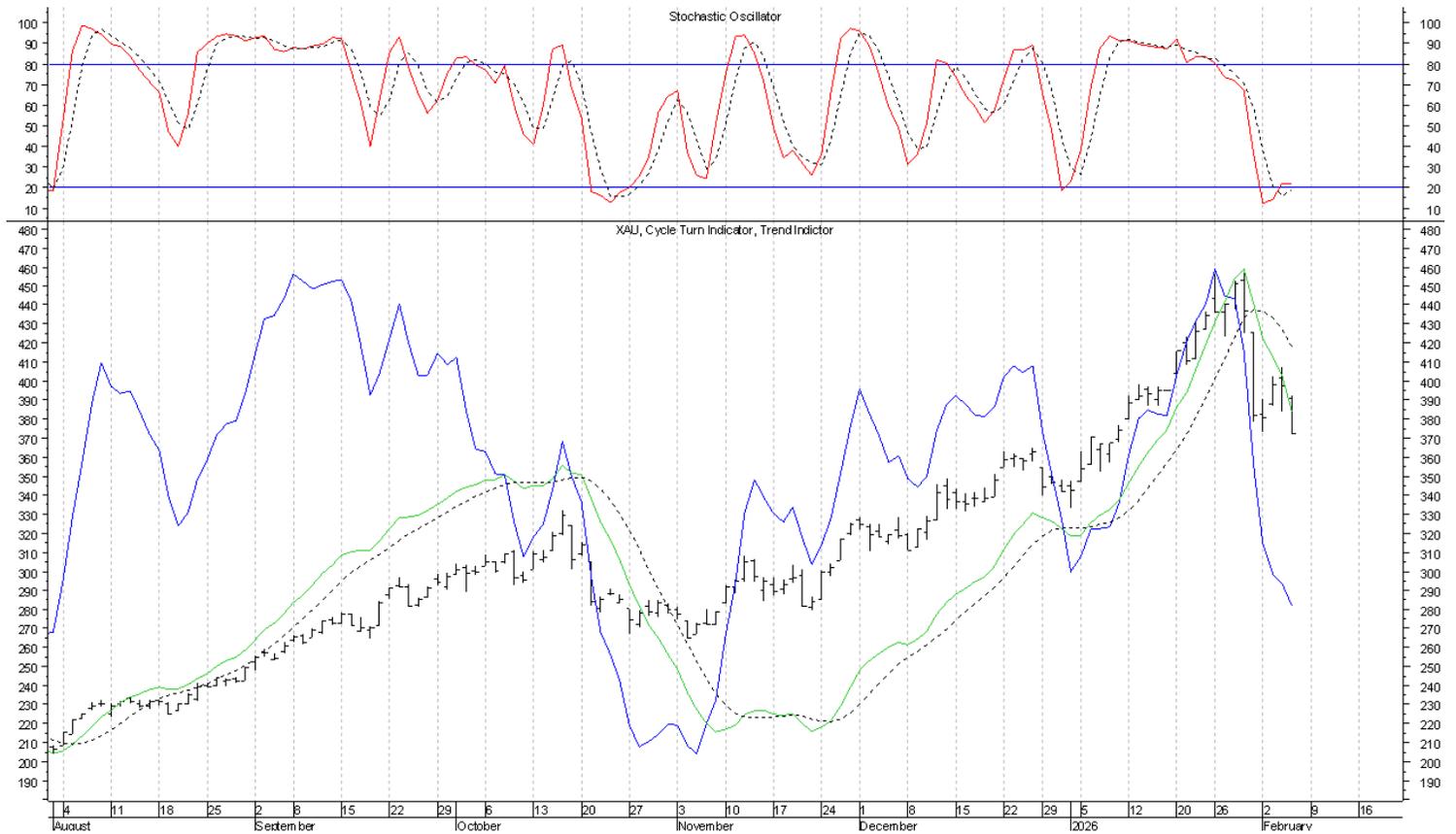
On Tuesday Gold completed the formation of a daily swing low and with the timing band for the now due trading cycle low running between January 27th and February 10th, the assumption continues to be that the trading cycle low was seen on February 2nd. This said, we have yet to see an upturn of the daily CTI and for that reason, a short-term buy signal has not been triggered. On Thursday Gold completed the formation of another daily swing high in association with a retest/ending push into the trading cycle low, or we are potentially seeing a downturn out of a left-translated trading cycle top. At a higher level, it is this trading cycle advance that serves as the structural test of the higher degree intermediate-term cycle top. Until Gold can prove Thursday's completion of a daily swing high to be in association with a retest/ending push into the trading cycle low, the assumption has to be that we are seeing a downturn out of a left-translated trading cycle top. If this trading cycle does in fact prove to peak with a failed and/or left-translated structure, we will have

confirmation of the higher degree intermediate-term cycle top. Another daily swing low will be completed on Friday if 4,759.22 holds and if 5,023.39 is bettered.



# 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/was the advance out of this trading cycle low that serves as the structural retest of the higher degree intermediate-term cycle top and on Tuesday the XAU also completed the formation of another daily swing high, leaving the XAU at risk of a left-translated trading cycle top as well. If this trading cycle does in fact prove to peak with a failed and/or left-translated structure, we will have confirmation of the higher degree intermediate-term cycle top. Another daily swing low will be completed on Friday if 372.01 holds and if 392.11 is bettered.



## 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 |
|------------------|---------|

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

#### Primary Indicators

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

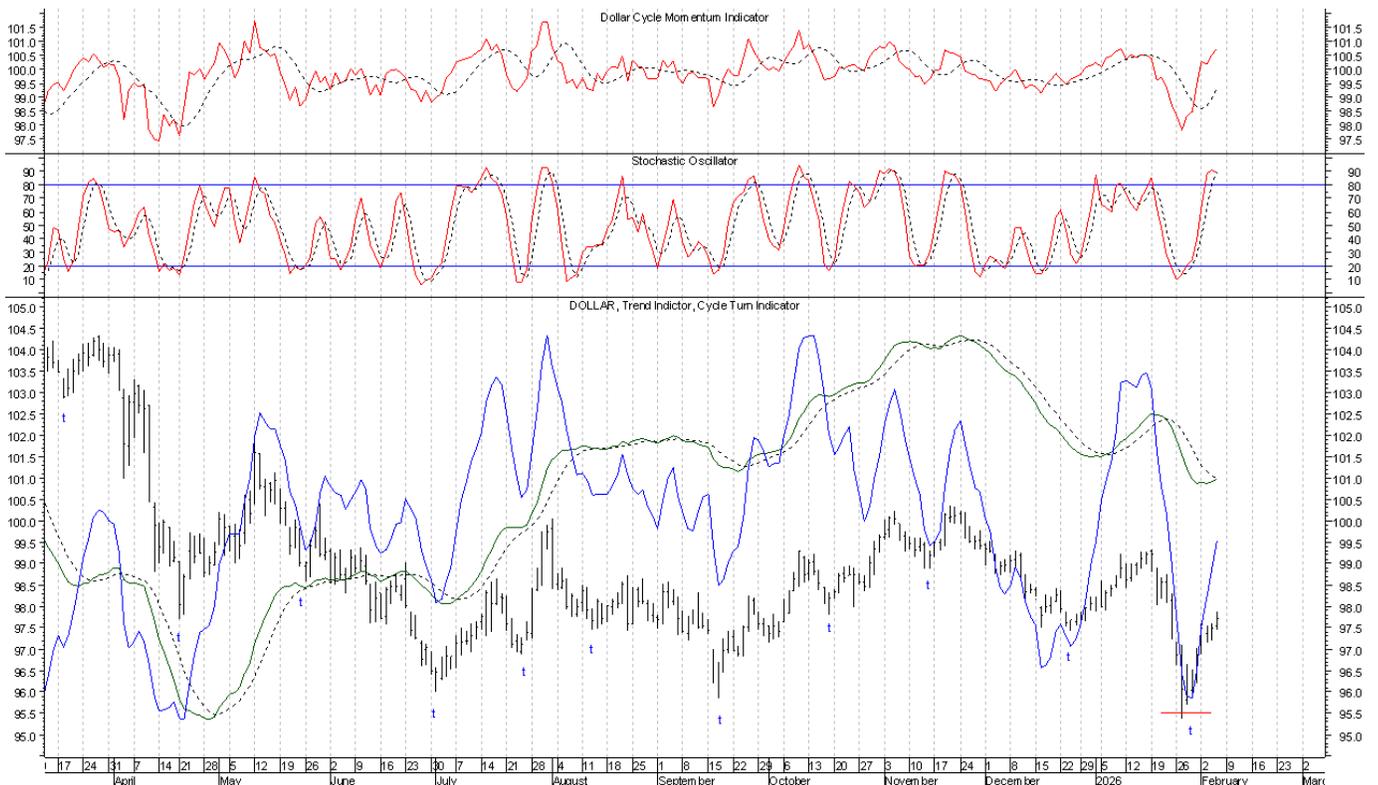
#### Confirming Indicators

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

#### Secondary Indicators

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

**No change with the Dollar. The timing band for the current trading cycle low ran 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 Friday if 97.87 is not bettered and if 97.45 is violated.**

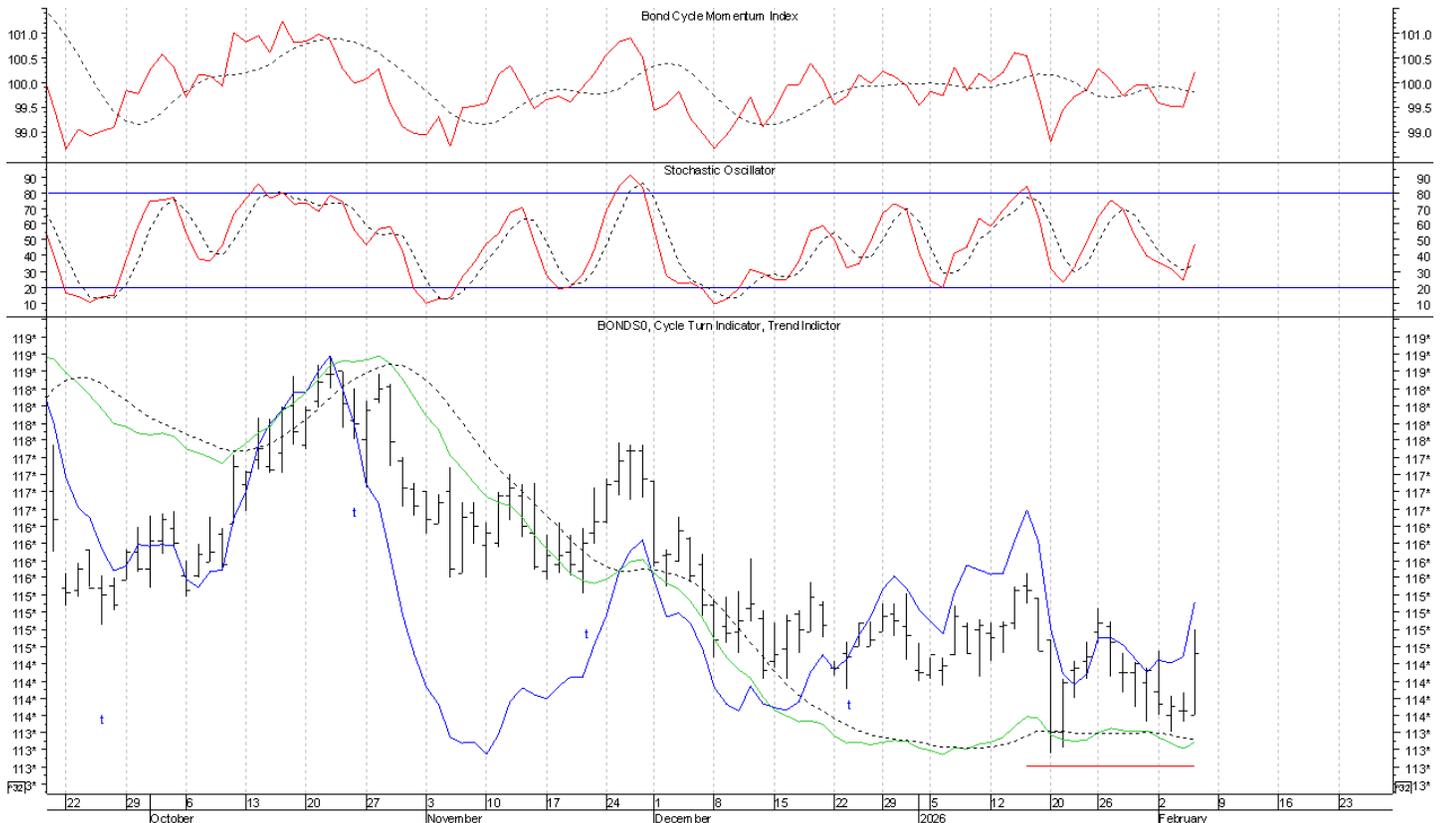


## Bonds

| 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 |

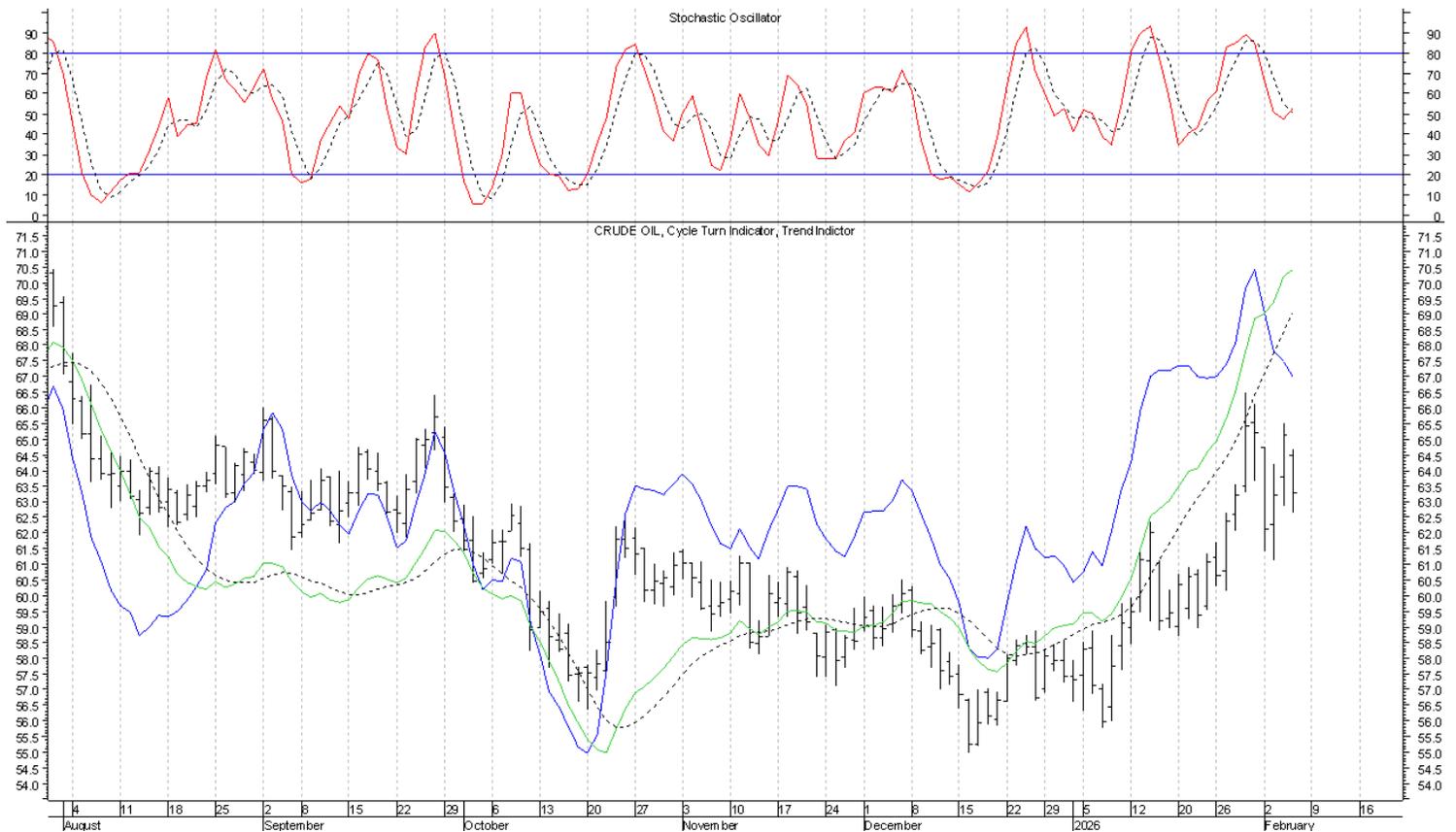
| Daily Indicator Summary <b>Short-Term Buy</b> |         |
|---|---------|
| <b>Primary Indicators</b>                     |         |
| Formation of a Daily Swing Low                | Bullish |
| Cycle Turn Indicator (CTI)                    | Bullish |
| <b>Confirming Indicators</b>              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

The timing band for the current trading cycle low ran 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 and that we have seen a retest of that low. On Wednesday Bonds completed the formation of a daily swing low and on Thursday more strength followed. In doing so, the daily **CTI** turned back up, triggering another short-term buy signal, and the evidence suggests that the retest of the trading cycle low has run its course. 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. Per the Tuesday night update, the price action on Wednesday completed the formation of a daily swing low, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered and Thursday's price action completed the formation of another daily swing high. 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, Monday's 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 Friday if 62.65 holds and if 64.67 is bettered.



©2026 Cycles News & Views; All Rights Reserved

[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)