

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 6, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Positive	Low
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	Low	Negative	High
Gold	Negative	High	Negative	High
XAU	Negative	Low	Negative	High
Dollar	Positive	High	Negative	Low
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	High	Positive	Low
Unleaded	Negative	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 8, 2026

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

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

The timing band for the recent trading cycle low on the Industrials ran between December 31st and January 20th. We have been operating under the assumption this low was seen on January 2nd with the January 20th completion of a daily swing high leaving the Industrials at risk of the trading cycle top. Since January 20th the Industrials have formed three daily swing highs and with Friday’s advance, a fourth daily swing low was completed, finally triggering a short-term buy signal. As a result of this continued advance, the trading cycle low has proven to have been seen on January 20th at the end of the timing band rather than on January 2nd. As a result, the timing band for the next trading cycle low runs between February 27th and March 18th. Sparing the details here for now, while the advance out of the January 20th trading cycle low has proven to be a continued push into the intermediate-term cycle top on the Industrials, the structure of other indexes and averages suggests that in those cases this advance should be counter-trend. Accordingly, this should be an ending push on the Industrials into the trading and higher degree cycle top/s. More on this as it develops. 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 continues proving itself to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup continues and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Thursday Crude Oil completed the formation of a daily swing high and in spite of Friday's slightly higher close, the daily swing high remains intact as does the short-term sell signal. 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, with the daily CTI having turned back down on Friday, any further weakness that completes the formation of a daily swing high will trigger another short-term sell signal.

The January 22nd short-term sell signal on Natural Gas remains intact and with a weekly swing high now in place, Natural Gas remains at further risk of the intermediate-term cycle advance having run its course.

The CRB Index triggered a short-term sell signal on January 30th and thus far, that sell signal remains intact.

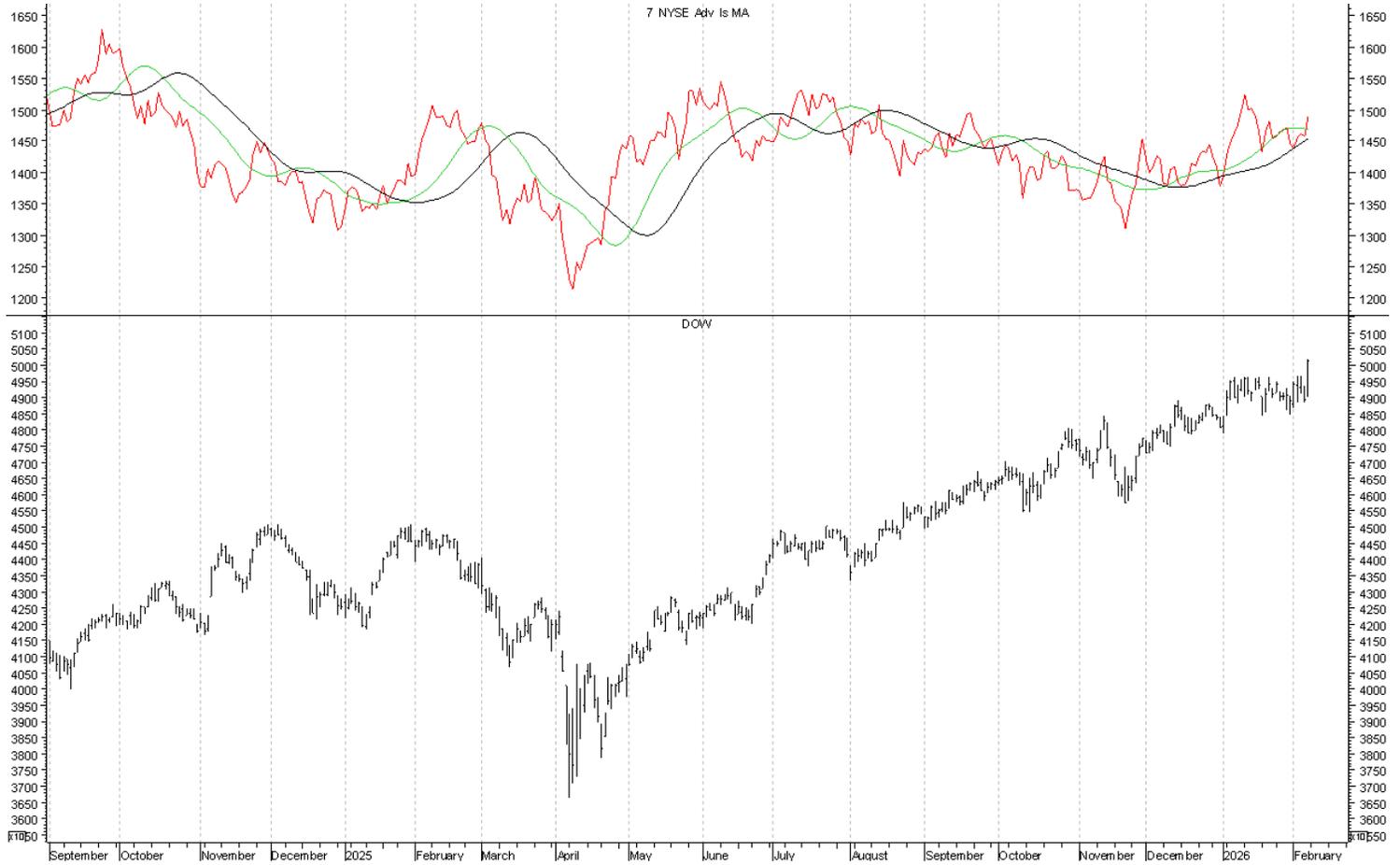
On Thursday Gold completed the formation of another daily swing high and on Friday reversed off its low leaving it positioned to continue higher out of what should be the trading cycle low. But, until a daily swing low and upturn of the daily CTI are seen, a short-term buy signal will not be triggered.

On Thursday the XAU also completed the formation of a daily swing high with the completion of another daily swing low on Friday. Any further advance that carries the XAU above Wednesday's high will be suggestive of the trading cycle low having been seen.

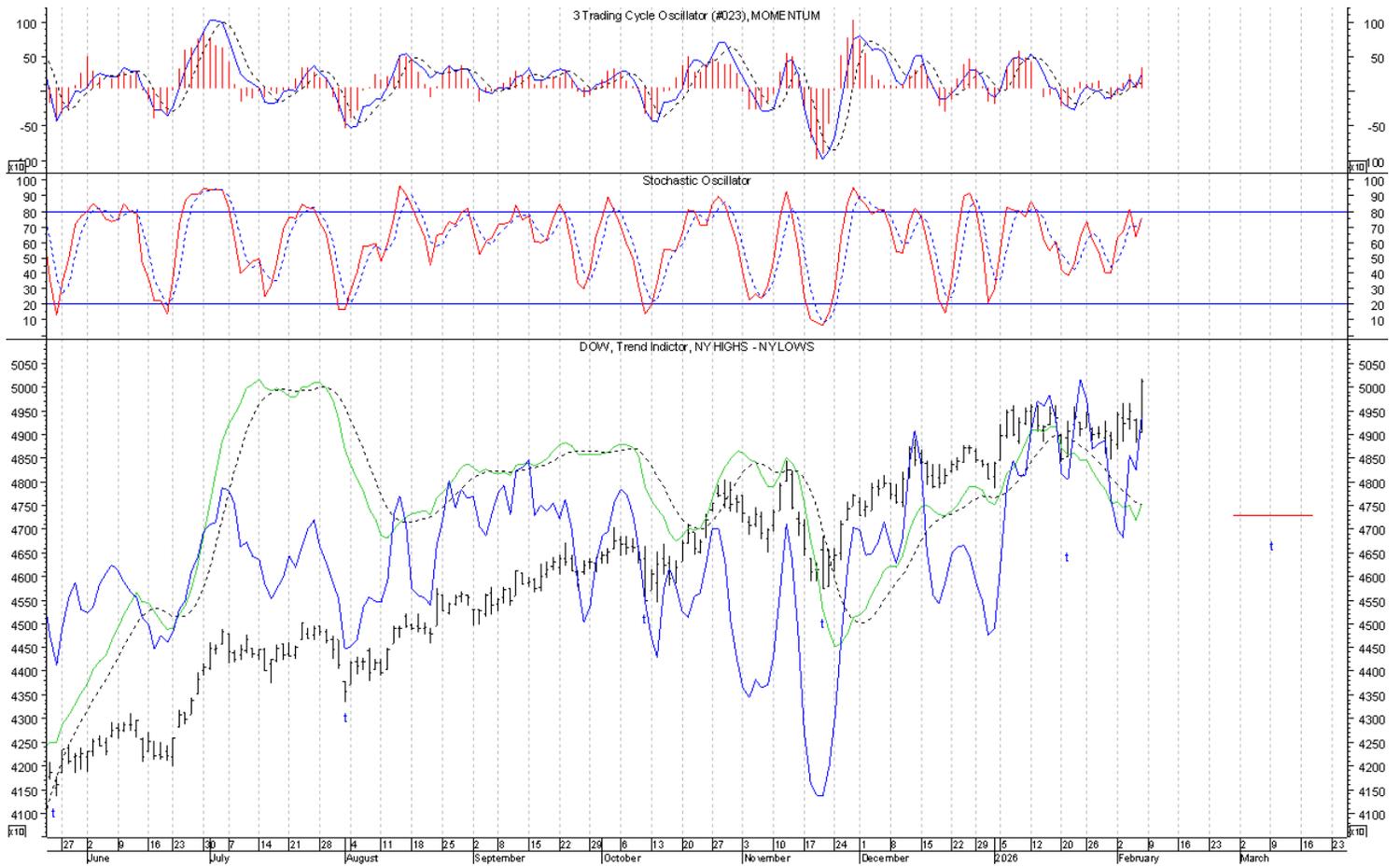
The Dollar completed the formation of a daily swing high on Friday, but until a daily swing high is confirmed by a downturn of the daily CTI, the short-term buy signal in association with the advance out of the trading cycle low will remain intact. If the advance out of this trading cycle low continues higher with a right-translated structure, then we should have confirmation of the higher degree intermediate-term cycle low as well.

No change with Bonds. 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, turned back up on Friday. 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.

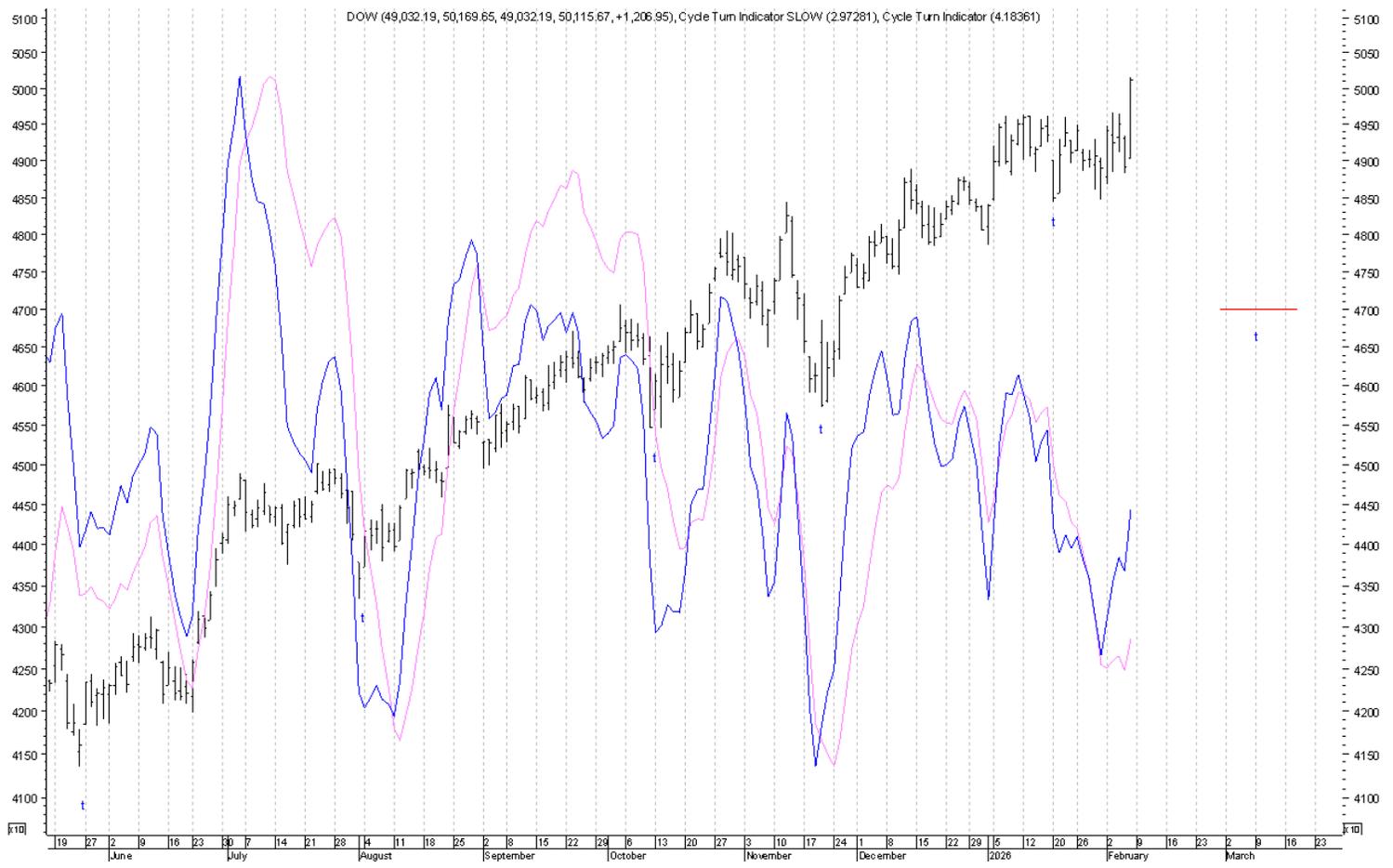


The **Trading Cycle Oscillator** in the upper window crossed back above its trigger line on Friday and the **Momentum** Indicator continued its upturn. The **5 3 3 Stochastic** in the middle window crossed back above its trigger line on Friday as well. Once another daily swing high is formed in association with another downturn of these indicators, the oscillator picture here will again be suggestive of the trading cycle top. The **New High/New Low Differential**, plotted with price, also turned back up on Friday. The **Trend Indicator** crossed marginally back above its trigger line in association with what has proven to have been the January 20th trading cycle low.

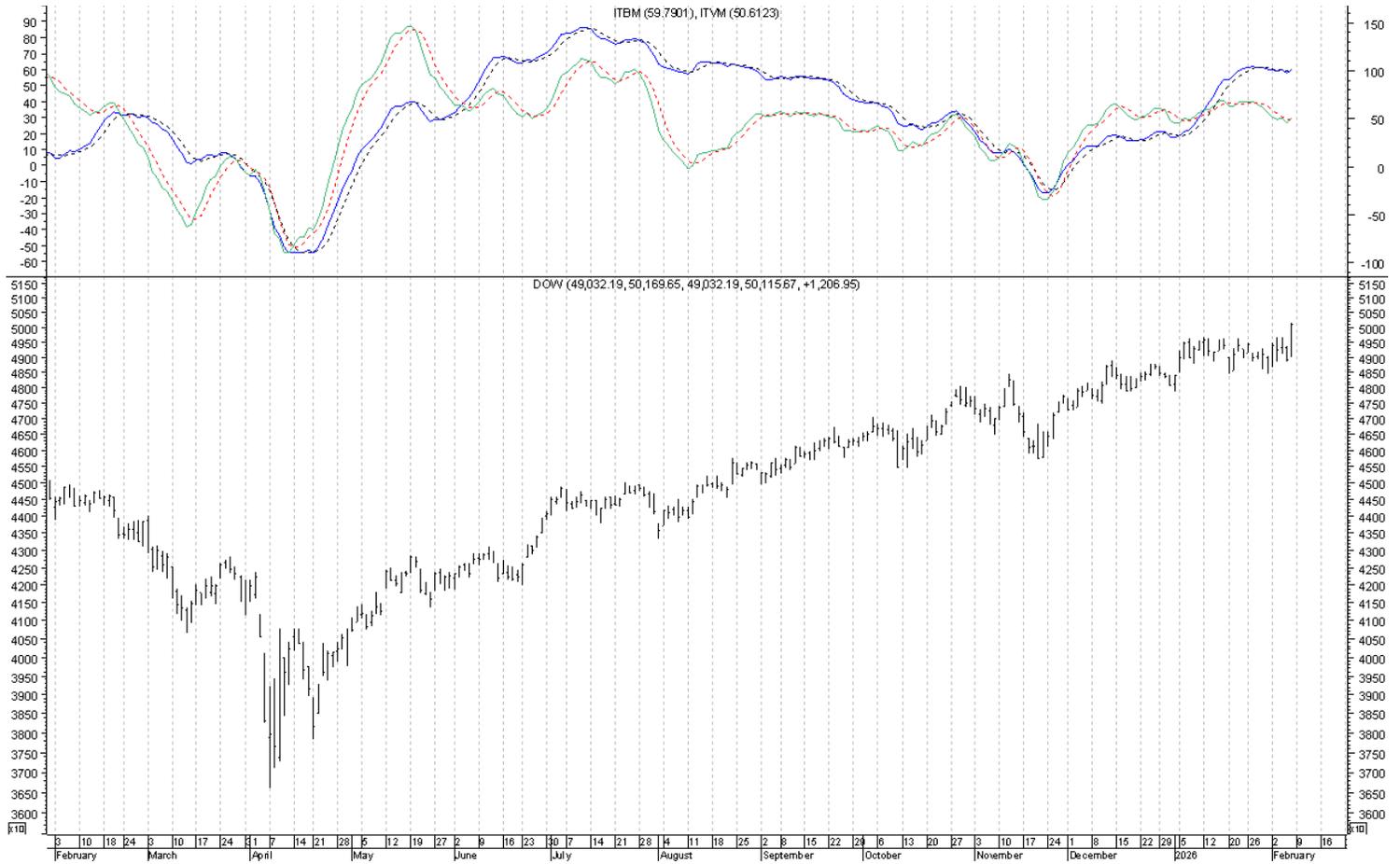


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

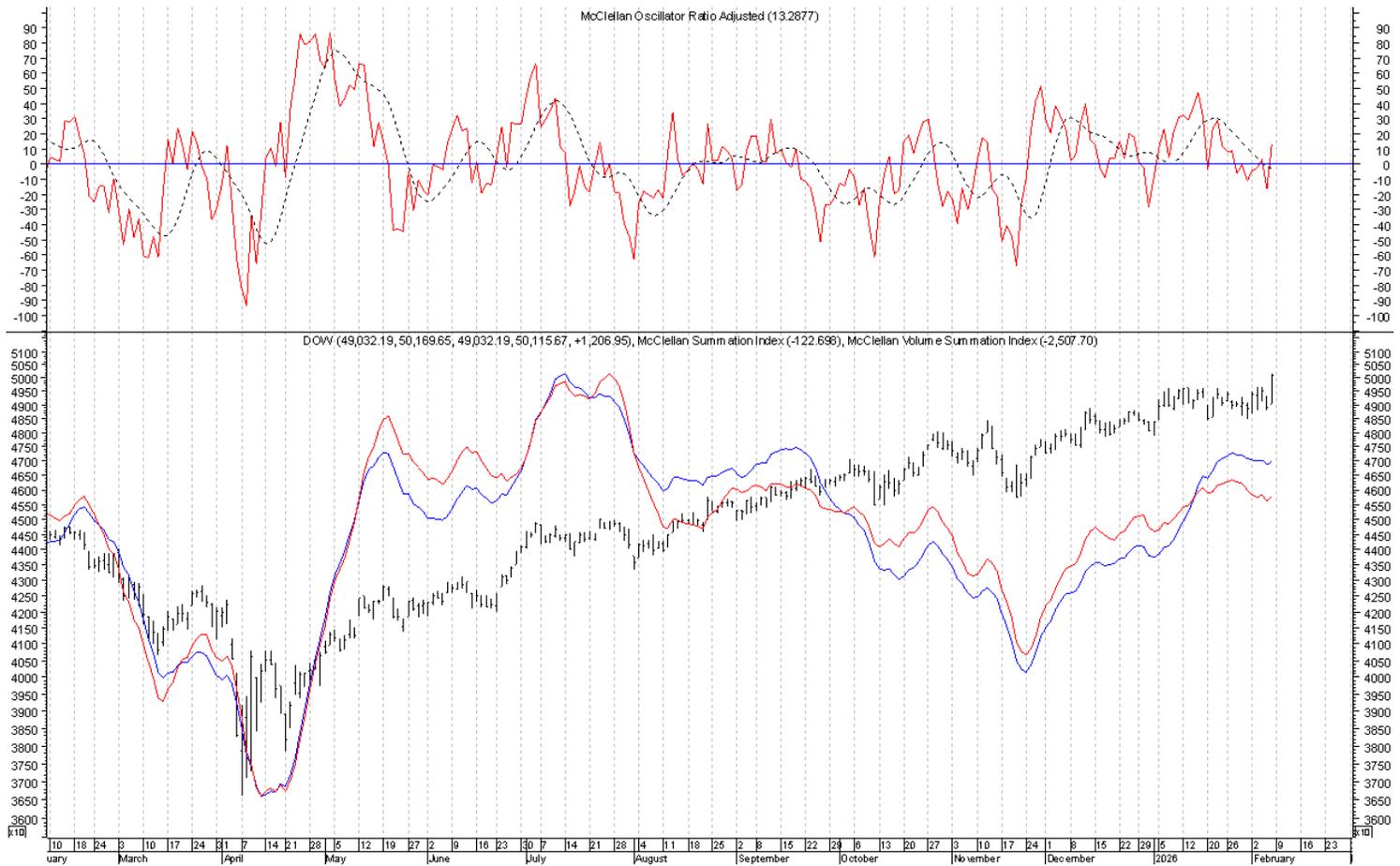
Bottom line, the whipsaw action since January 20th had formed three daily swing highs and three daily swing lows with the January 20th short-term sell signal having held. But, with the completion of a fourth daily swing low on Friday turning ALL Three of the Primary Short-Term Indicators up, a short-term buy signal was triggered, thereby confirming the January 20th low as having marked the trading cycle low rather than the January 2nd low. While this changes nothing with regard to the higher degree setup, this buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.



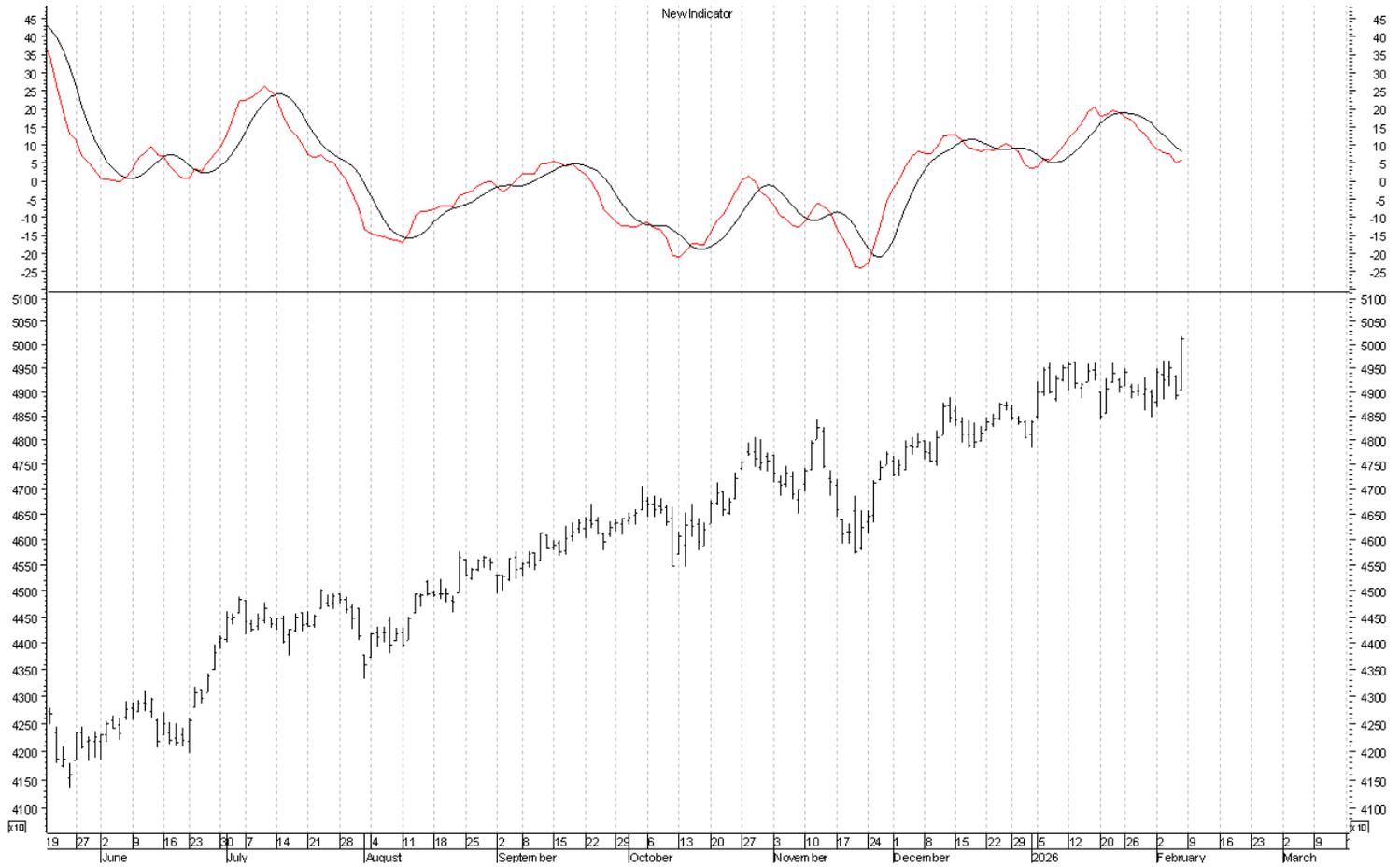
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally back above their trigger lines.



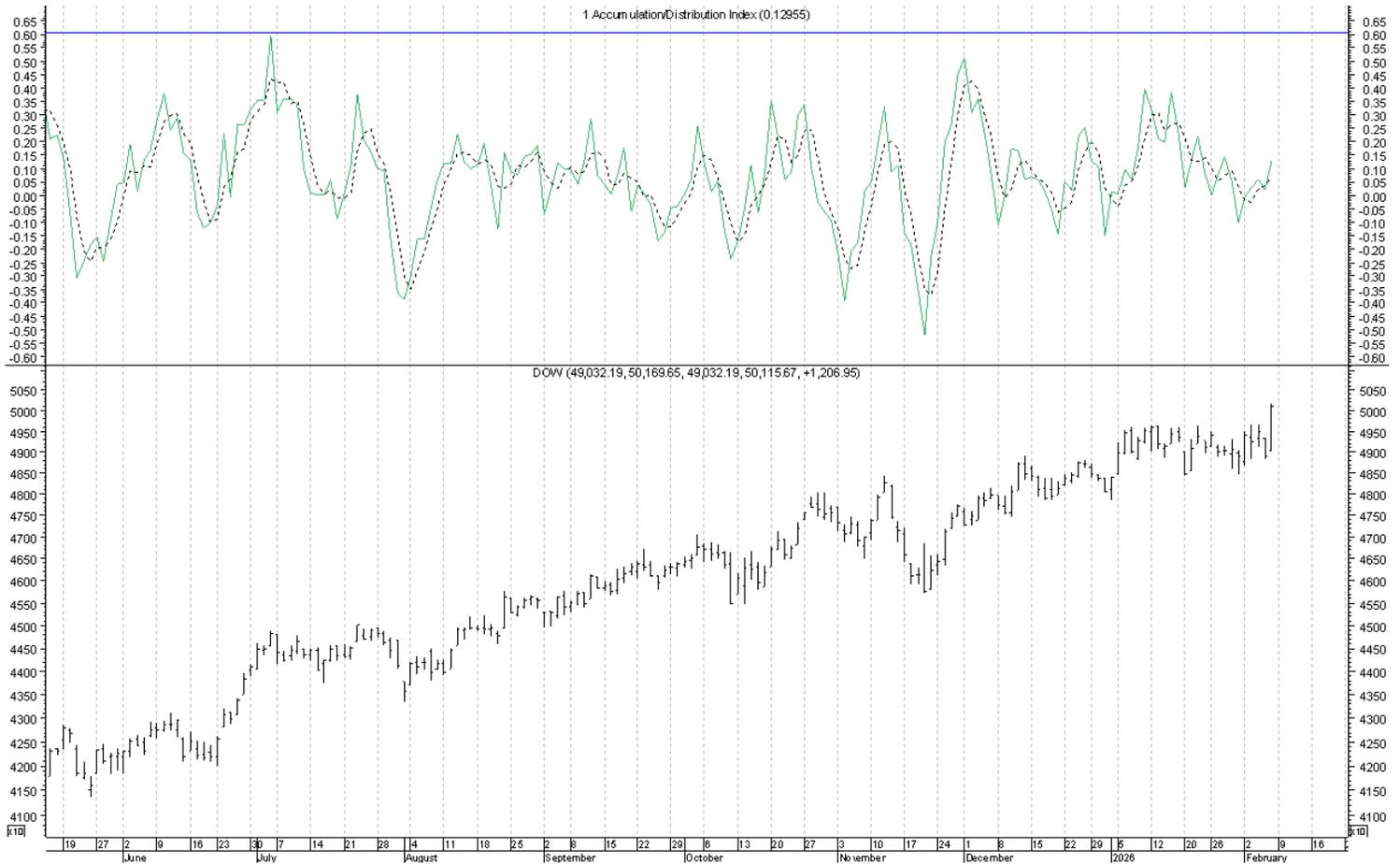
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also ticked back up on Friday. The **Ratio Adjusted McClellan Oscillator** in the upper window crossed back above both its trigger and zero line on Friday. Once another daily swing high is formed, a downturn back below the trigger and zero lines will be indicative of the trading cycle top.



The smoothed McClellan oscillator ticked up on Friday, but has not yet crossed back above its trigger line. A crossing back above the trigger line will serve as additional confirmation of the trading cycle low having been seen on January 20th while another downturn of this indicator will be suggestive of the trading cycle top.

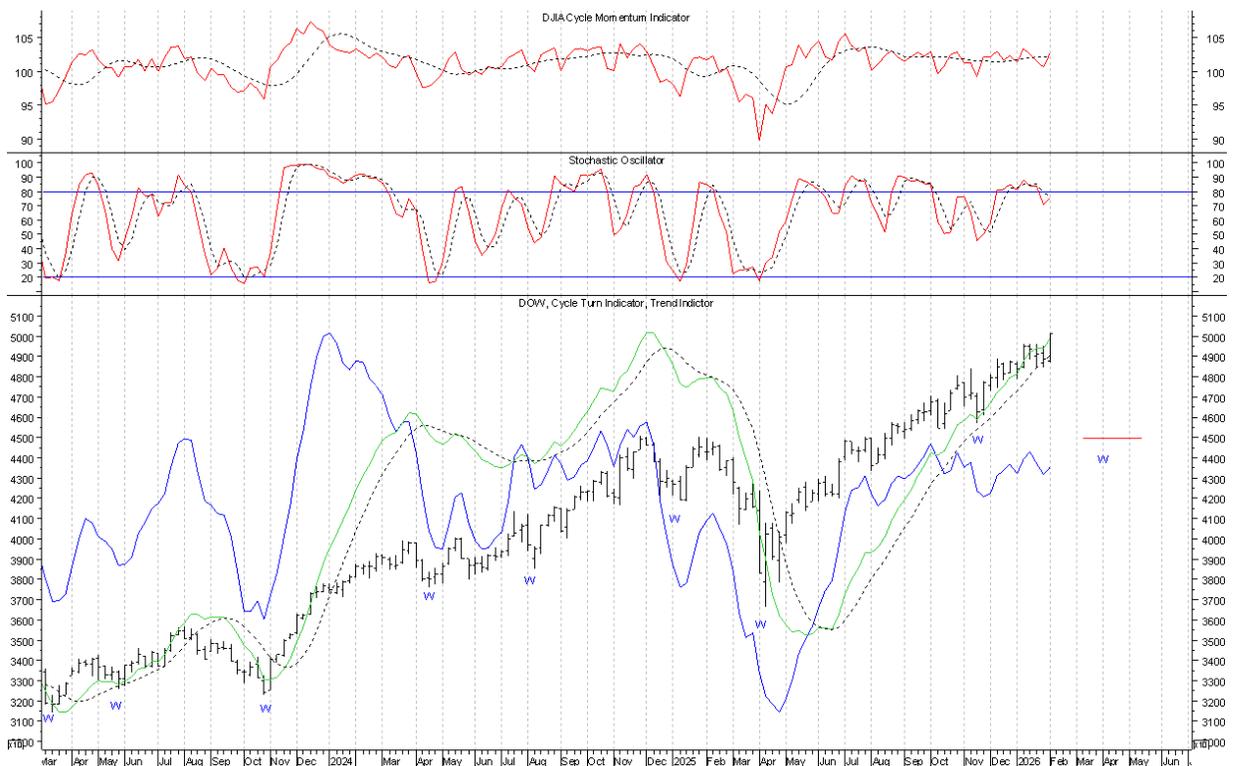


The **Accumulation/Distribution Index** turned back up on Friday. Once another daily swing high is accompanied by another downturn of this indicator, the price/oscillator picture will again be ripe for the trading cycle top.



Our weekly chart of the Industrials is next. 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, leaving the Industrials at risk of the intermediate-term cycle top. But, because of the reversal off the low the week of January 23rd, I had been saying here that I wanted to see a weekly close below the January 23rd weekly low as confirmation of that sell signal. That confirmation was never seen and with the completion of another weekly swing low and accompanying upturn of the weekly **CTI** this past week, another intermediate-term buy signal was triggered in association with a continued push into the intermediate-term cycle top. It is also as a result of this past week's completion of a weekly swing low that dictates the trading cycle low having been seen on January 20th rather than January 2nd. Once another weekly swing high and downturn of the weekly **CTI** are again in place, an intermediate-term sell signal will again be triggered in association with what should finally prove to be the intermediate-term cycle top.

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 the intermediate-term cycle advance out of the November low, it is nonetheless with the current intermediate-term cycle top that will be the opportunity for the decline in association with this overall higher degree setup will still come. Another weekly swing high will be completed in the coming week if 50,169.65 is not bettered and if 48,673.58 is violated.



Gold

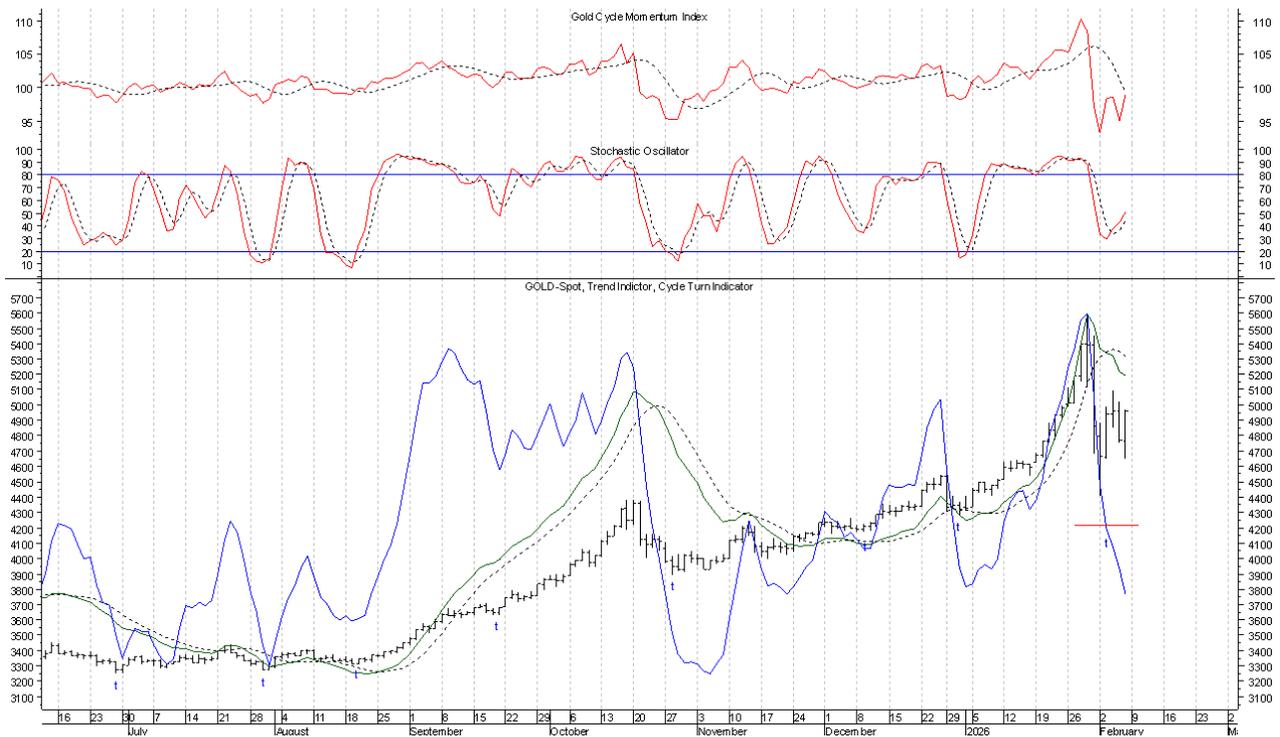
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Neutral**

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

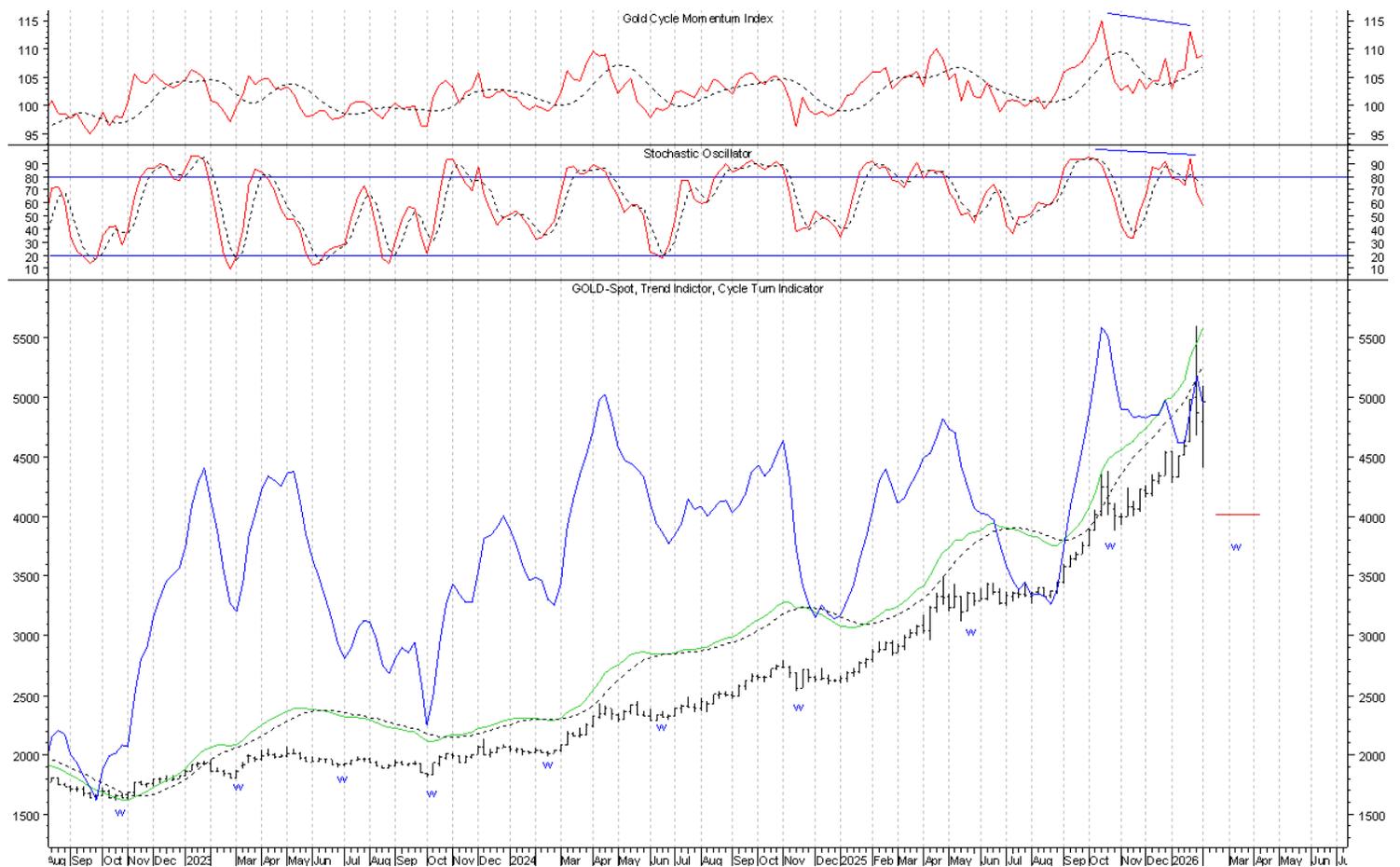
Daily Indicator Summary **Short-Term Sell/Neutral**

Primary Indicators	
Formation of a Daily Swing High	Bearish
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 evidence continues to be suggestive of the trading cycle low having been seen on February 2nd. On Thursday Gold completed the formation of another daily swing high and on Friday Gold reversed off its low leaving it positioned to continue higher. But, until a daily swing low and upturn of the daily CTI are seen, a short-term buy signal will not be triggered. 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 proves 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 Monday if 4,654.29 holds and if 4,971.42 is bettered.

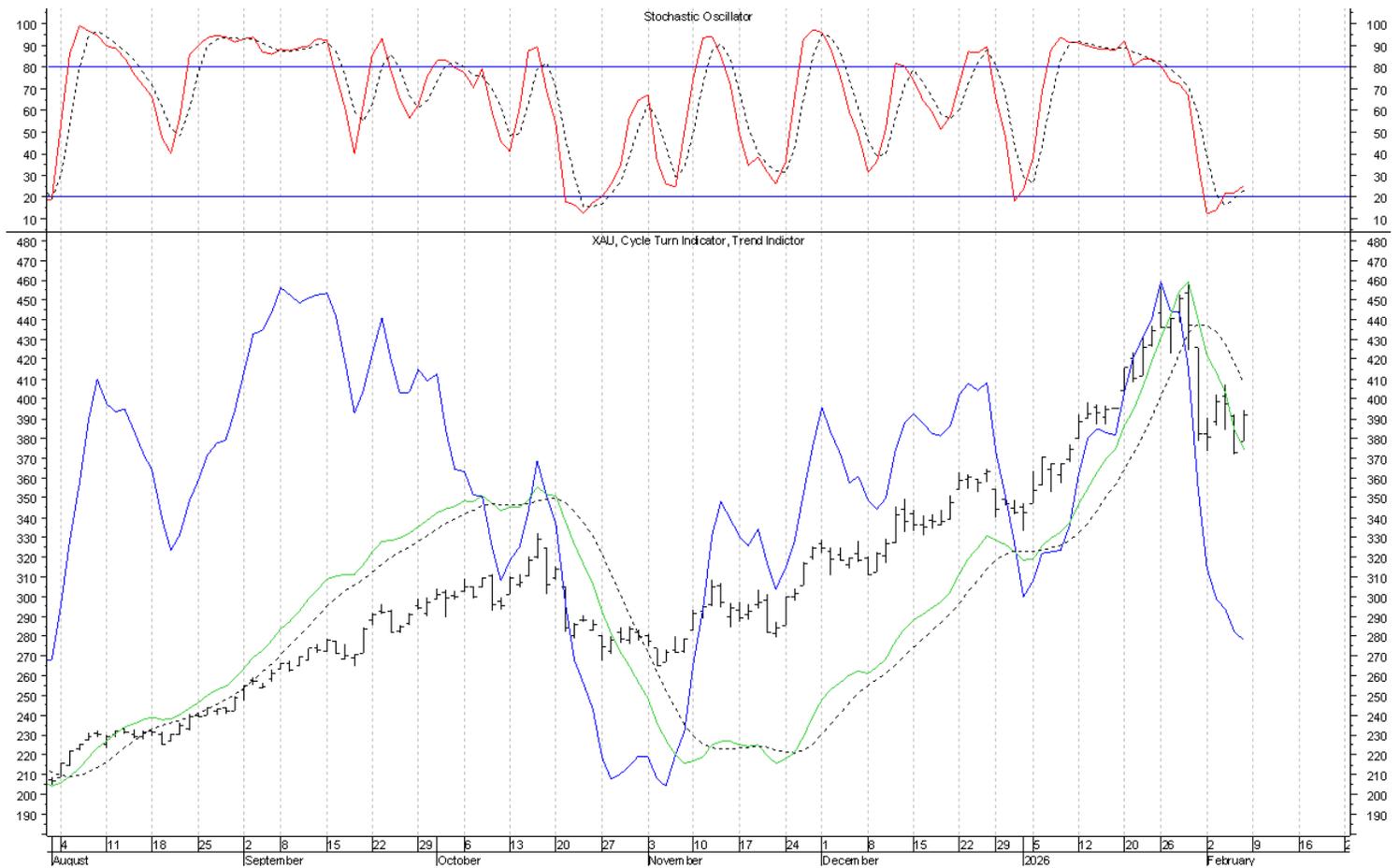


Our weekly chart of Gold is next and given the reversal lower the week ending January 30th, every indication is that the intermediate-term cycle top has been seen and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. With the continued weakness this past week completing the formation of a weekly swing high and the associated downturn of the weekly **CTI**, an intermediate-term sell signal was triggered in association with the assumed intermediate-term cycle top. However, because of the reversal off the low, as confirmation of this sell signal we need to see a weekly close below this past week's low. If the advance out of the current trading cycle low peaks with a failed and left-translated structure, we will have further confirmation of the intermediate-term cycle top. This intermediate-term cycle top also 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. While further confirmation is needed, this past week's intermediate-term sell signal will remain intact until a weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 4,403.24 holds and if 5,092.05 is bettered.

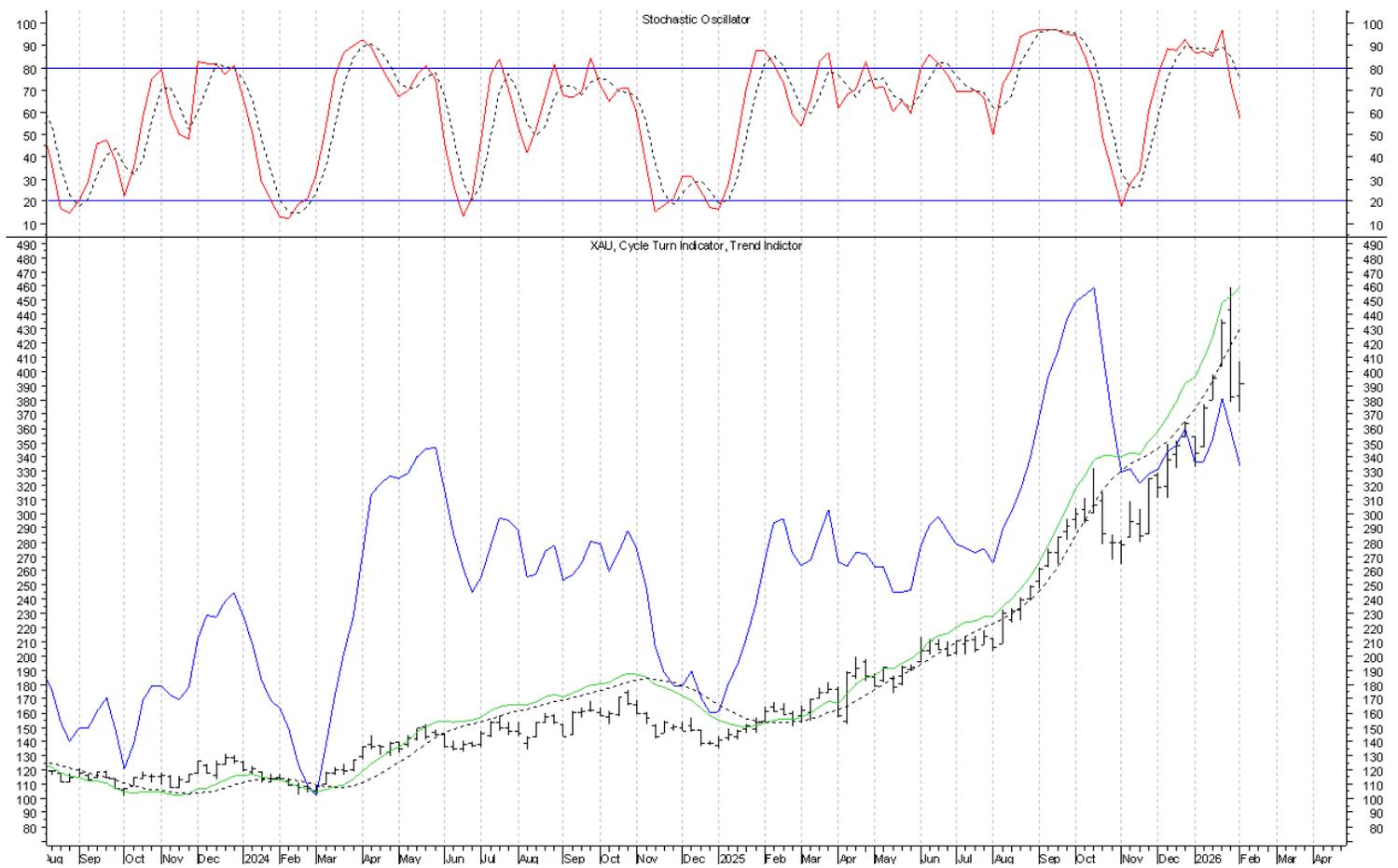


XAU

As with Gold, the price action on Tuesday completed the formation of a daily swing low in association with the now due trading cycle low. On Thursday another swing high was completed in association with the violation of Monday's low and we are either seeing an additional push down into the trading cycle low, or we now have a failed and left-translated trading cycle at hand. A bettering of Wednesday's high in the wake of Friday's completion of a daily swing low will be suggestive of the former. Any further advance that turns the daily CTI up will trigger a short-term buy signal. Regardless as to whether the trading cycle low was seen on Monday or if that low was seen in conjunction with the additional push down into Thursday's daily swing low, a failed and/or left-translated trading cycle advance, will serve as confirmation of the higher degree intermediate-term cycle top. Another daily swing high will be completed on Monday if 393.83 is not bettered and if 378.42 is violated.



Our weekly chart of the XAU is next and as with Gold, the continued weakness this past week completed the formation of a weekly swing high and with the associated downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. As a result, every indication is that the intermediate-term cycle top has been seen. But, here too, because of the reversal off the low, we need to see a weekly close below this past week's low as confirmation of this intermediate-term sell signal. Also, a failed and left-translated trading cycle advance will serve as further confirmation of the intermediate-term cycle top. If the decline out of this intermediate-term cycle top completes the formation of a monthly swing high, we should have the higher degree seasonal cycle top in place as well. While further confirmation of this week's intermediate-term sell signal is needed, this signal will remain intact until a weekly swing low is formed and confirmed by another upturn of the weekly **CTI**. A weekly swing low will be completed in the coming week if 372.01 holds and if 407.30 is bettered.



Dollar

End of Week Intermediate-Term Indicator Summary **Intermediate-Term Neutral**

Primary Indicators

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

Confirming Indicators

Trend Indicator (TI)	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

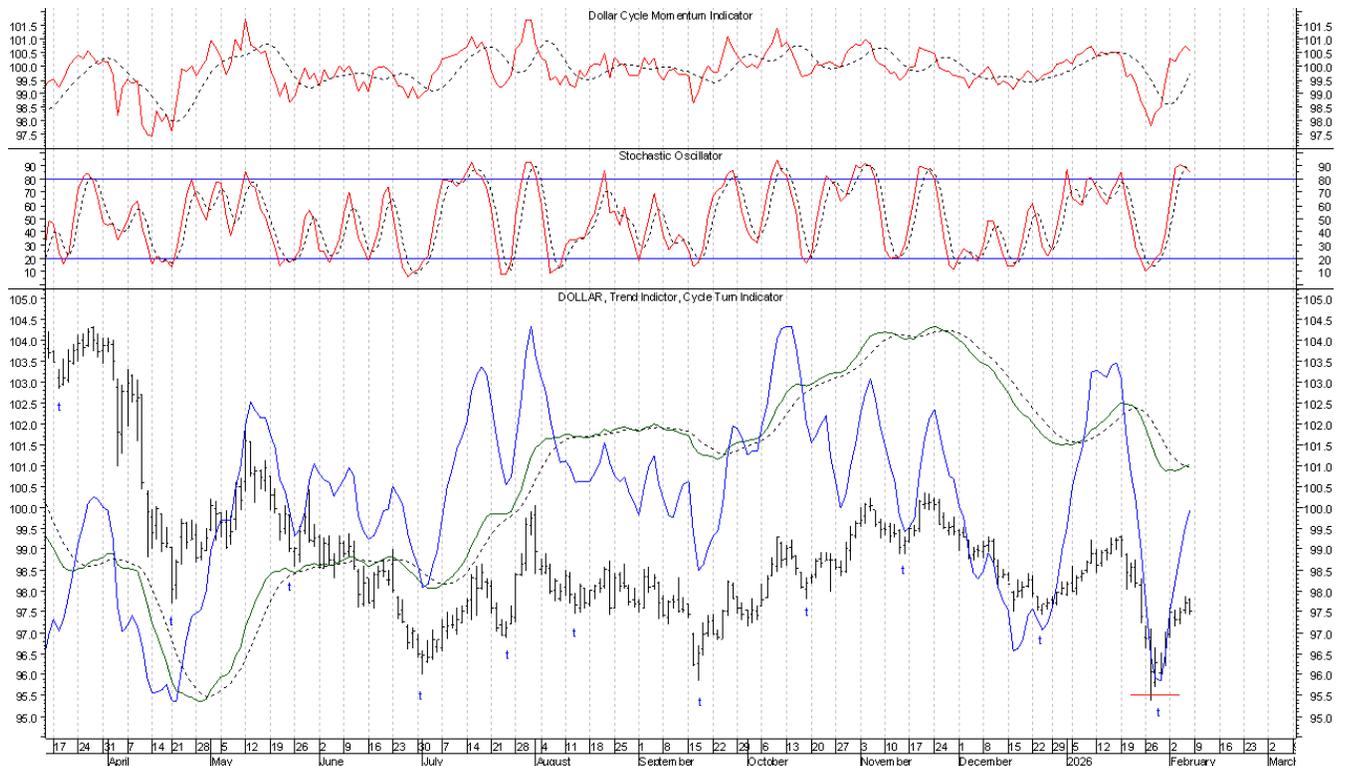
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

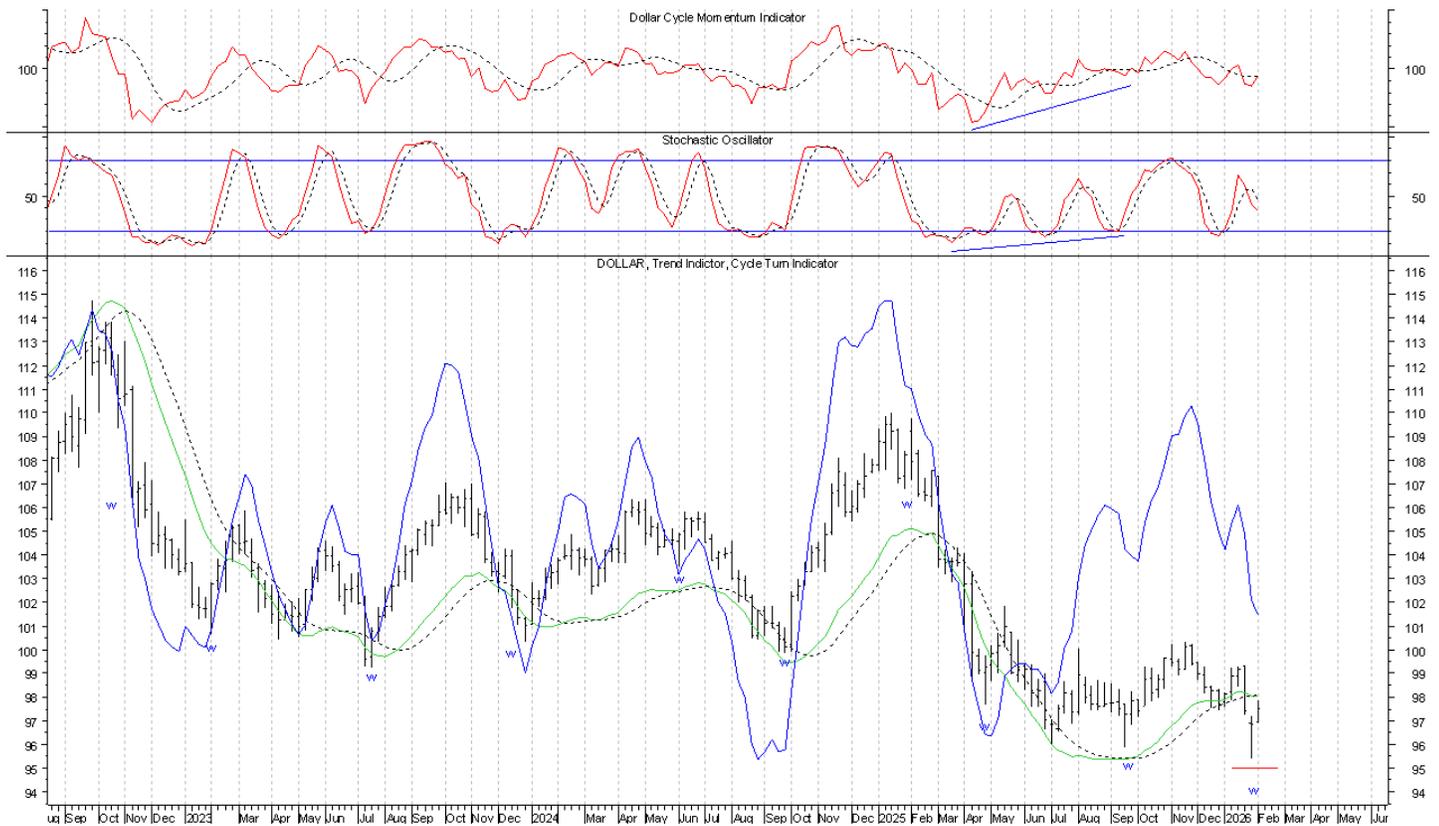
Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the current trading cycle low ran between January 24th and February 4th. This low was seen on January 27th. The price action on Friday completed the formation of a daily swing high, but with the daily **CTI** remaining positive, a short-term sell signal was not triggered. If this trading cycle advance can continue higher with a right-translated structure, then we should have confirmation of the higher degree intermediate-term cycle low. This short-term buy signal will remain intact until a daily swing high AND downturn of the daily **CTI** are seen. Another daily swing low will be completed on Monday if 97.43 holds and if 97.82 is bettered.



Our weekly chart of the Dollar is next and the intermediate-term cycle last bottomed in conjunction with the September 17th trading cycle low, with the timing band for the now due intermediate-term cycle low running between January 8th and February 26th. With the Dollar having moved into the timing band for this low, along with the completion of a weekly swing low this past week, the evidence is now suggestive of this low having been seen. Any further advance that turns the weekly CTI up will trigger an intermediate-term buy signal, but as additional confirmation of this low we also need to see a right-translated trading cycle advance. Given the higher degree clustering of cycle lows that are due, the current intermediate-term cycle low should ideally coincide with the higher degree 4-year cycle low, which is now running long. More on this once the intermediate-term cycle low is confirmed. Another weekly swing high will be completed in the coming week if 97.87 is not bettered and if 96.88 is violated.

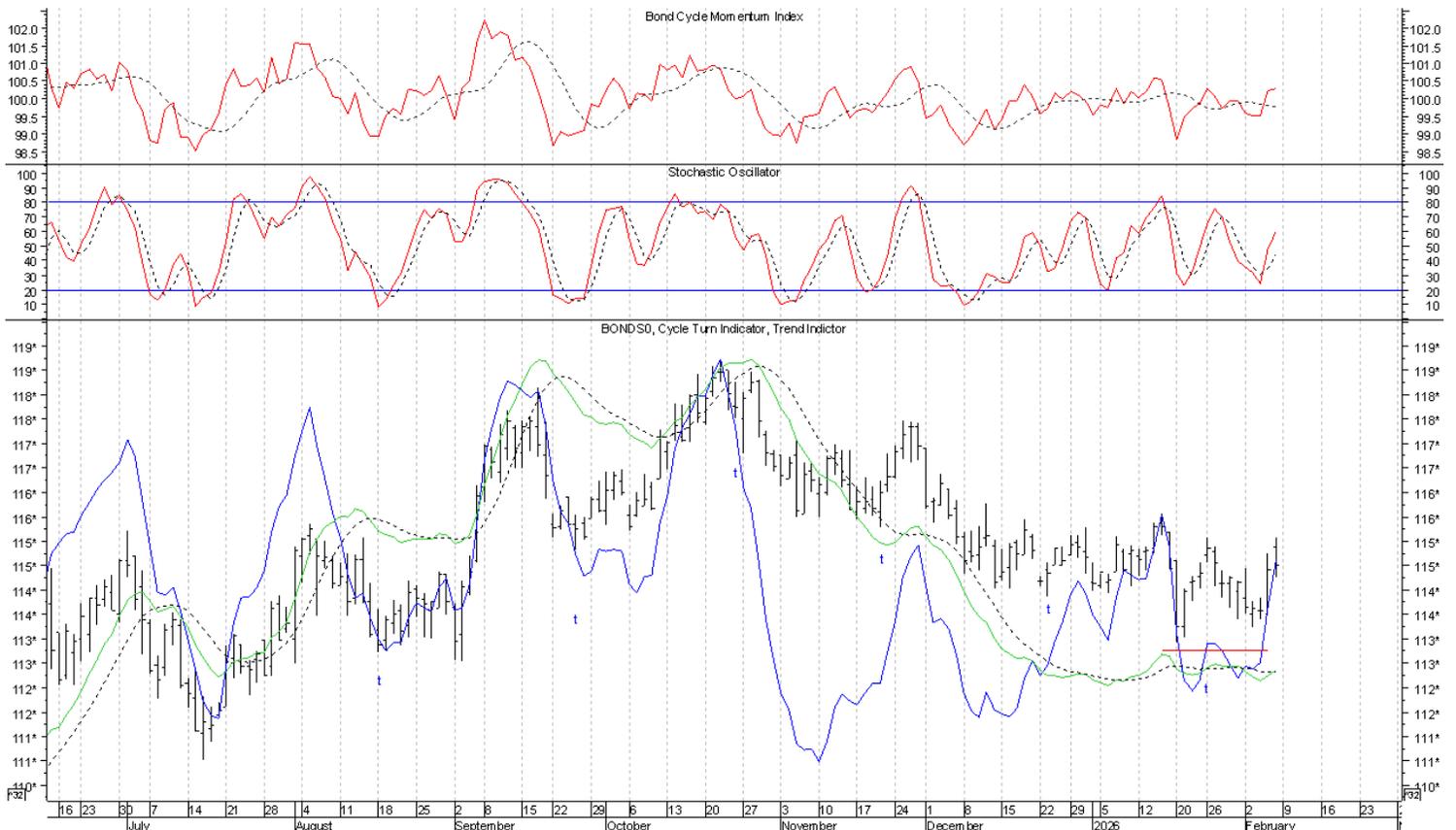


Bonds

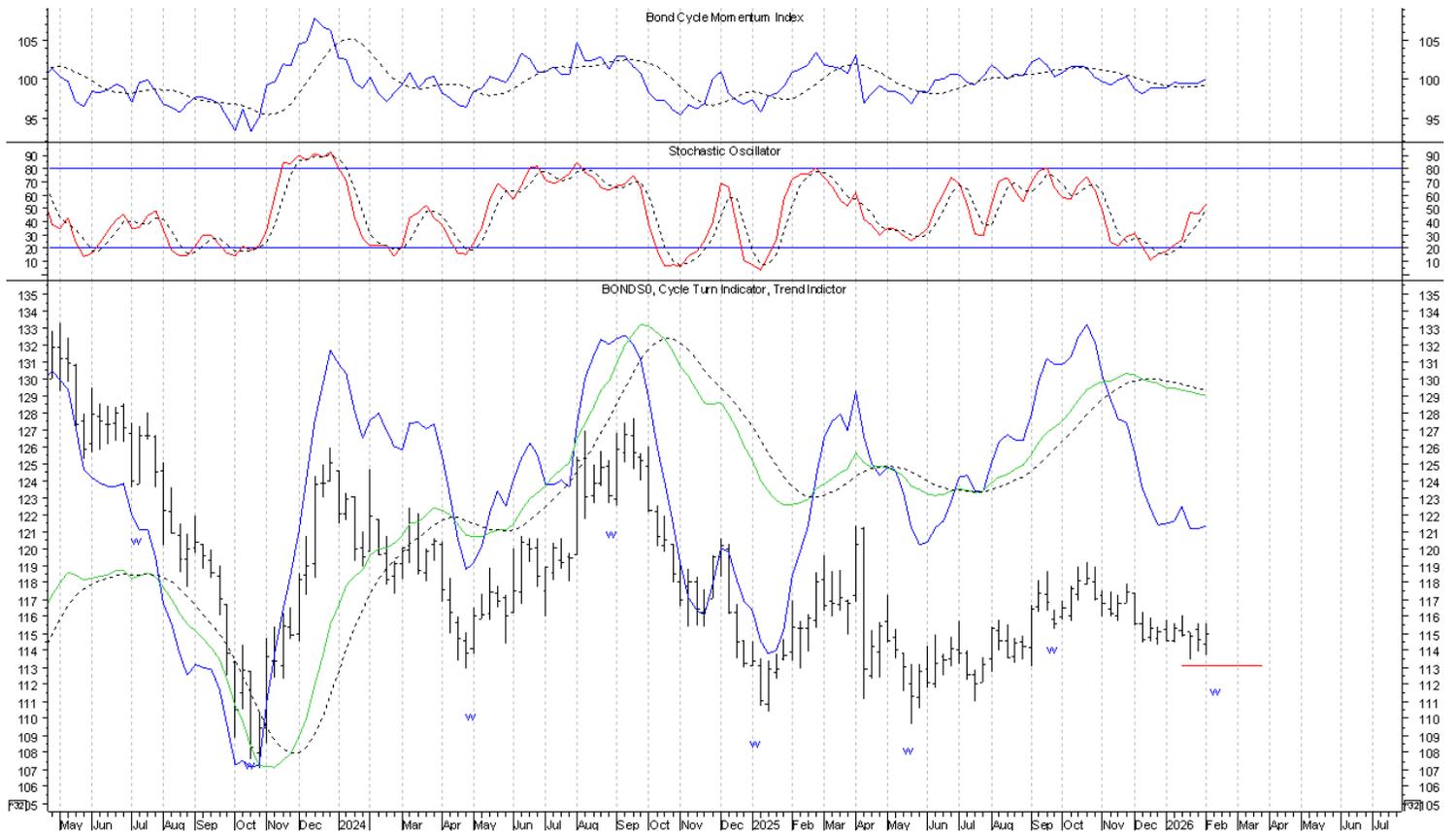
End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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	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, turning the daily CTI back up, triggering another short-term buy signal. On Friday Bonds reversed lower, leaving this advance at risk of having peaked, but until a daily swing high and downturn of the daily CTI are seen, the buy signal will continue to hold. 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.

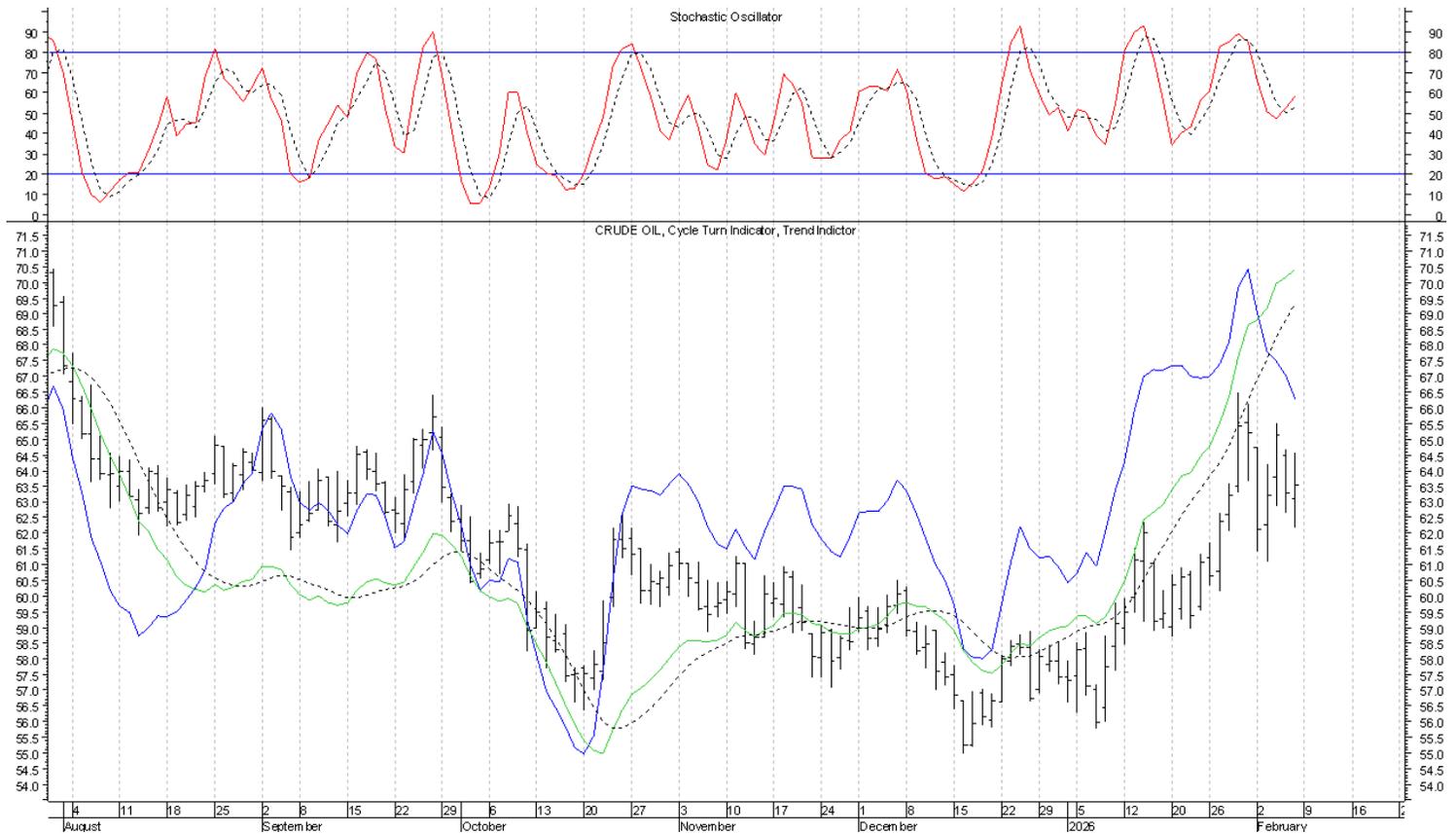


The timing band for the now due intermediate-term cycle low runs between January 30th and March 20th. With Bonds having moved into the early side of this timing band and the completion of a weekly swing low the week of January 30th, it is possible this low has been seen. If the advance out of the current 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. Therefore, the structure of the current trading cycle is key with regard to the now due intermediate-term cycle low. With the marginal upturn of the weekly CTI, plotted with price, a questionable intermediate-term buy signal was triggered, but as evidence of the intermediate-term cycle low we need to see a right-translated trading cycle advance.

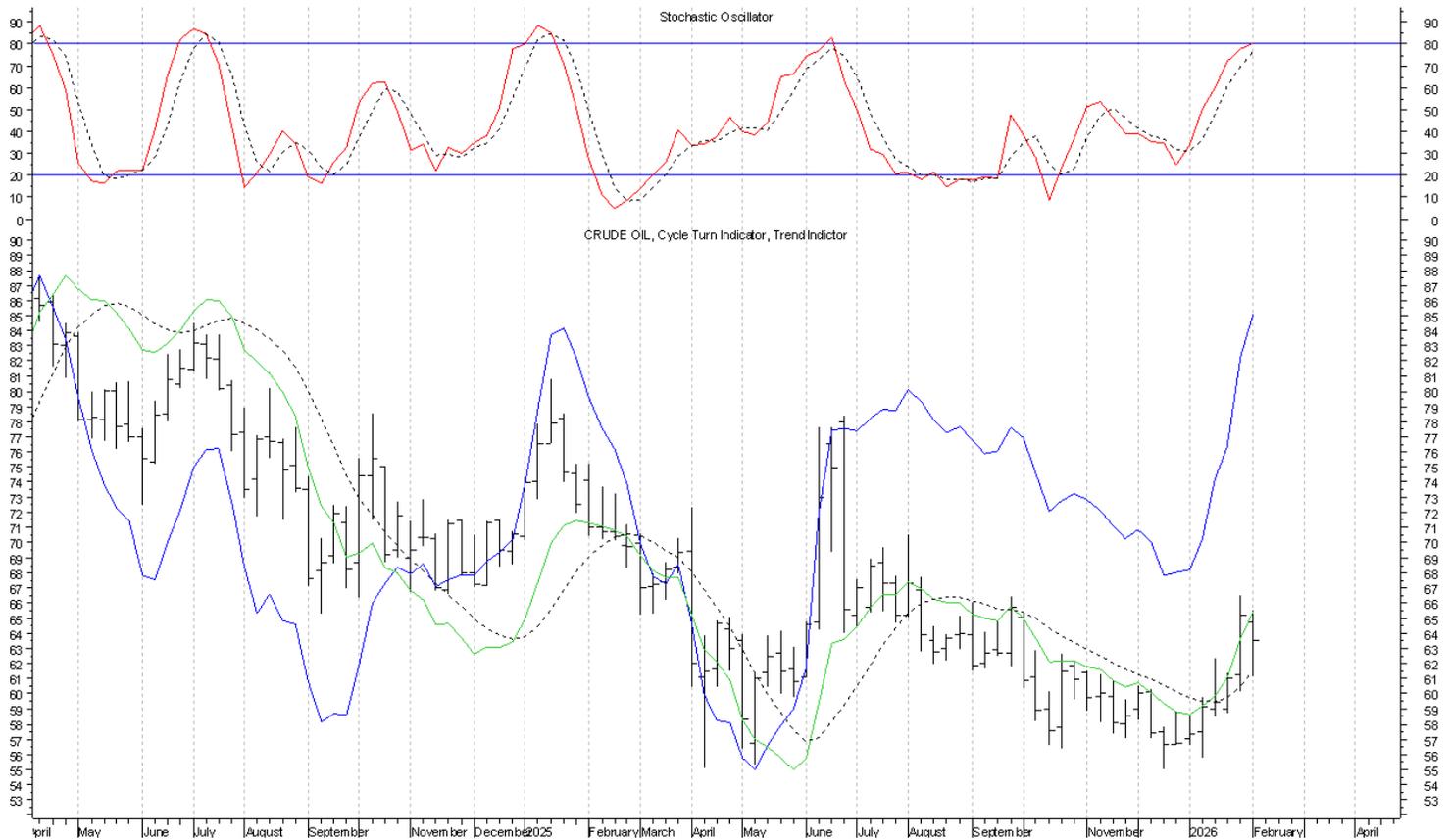


Crude Oil

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. While Crude Oil was up slightly on Friday, the daily swing high remains intact as does the short-term sell signal. 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, the February 2nd 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 Monday if 62.20 holds and if 64.58 is bettered.



Next is our weekly chart of Crude Oil and with the price action this past week having occurred within the January 30th weekly price bar, there were no changes at this level. The price action the week ending December 26th completed the formation of a weekly swing low with the December low proving 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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