

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 10, 2026

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Neutral	Low	Positive	Low
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	High	Negative	High
Gold	Negative	Low	Negative	High
XAU	Positive	Low	Negative	Low
Dollar	Negative	High	Negative	High
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Negative	High	Negative	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 10, 2026

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<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	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

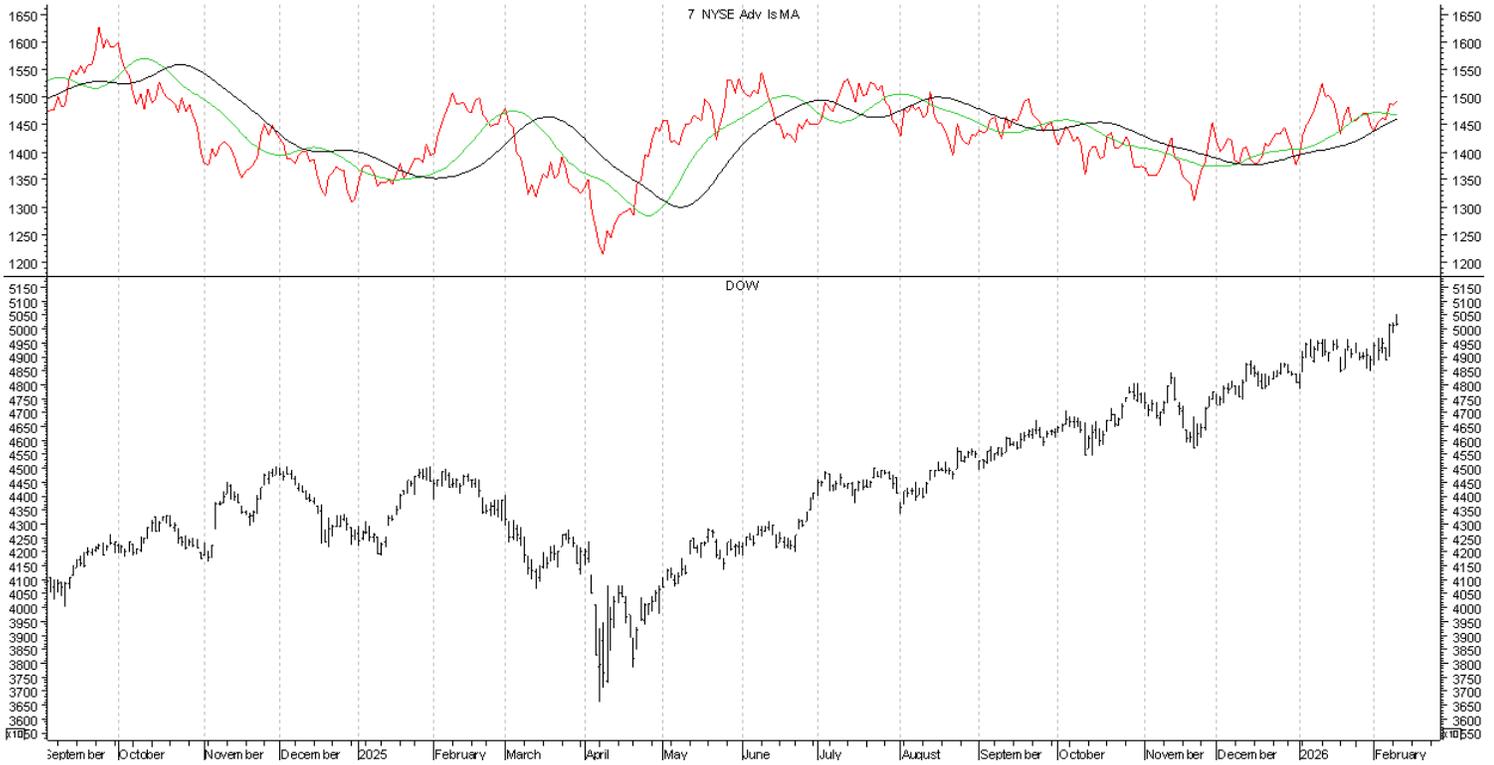
<b>Daily Indicator Summary Short-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
<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	Bullish
Accumulation/Distribution Index	Bullish

With the continued strength on Monday and Tuesday, the advance out of the January 20th trading cycle low remains intact. As reported in the weekend update, while the advance out of the January 20th trading cycle low has proven to be in association with 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. If this trading cycle peaks with a left-translated structure, then we will again have a structural footing in place for the higher degree intermediate-term cycle top as well. Therefore, it is the structure of this trading cycle advance that is key. More on this as it develops. For now, this trading cycle advance will remain intact until another daily swing high and downturn of the Primary Short-Term Indicators are seen. The timing band for the next trading cycle low on the Industrials runs between February 27th and March 18th. At a higher level, with the advance out of the November intermediate-term cycle 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

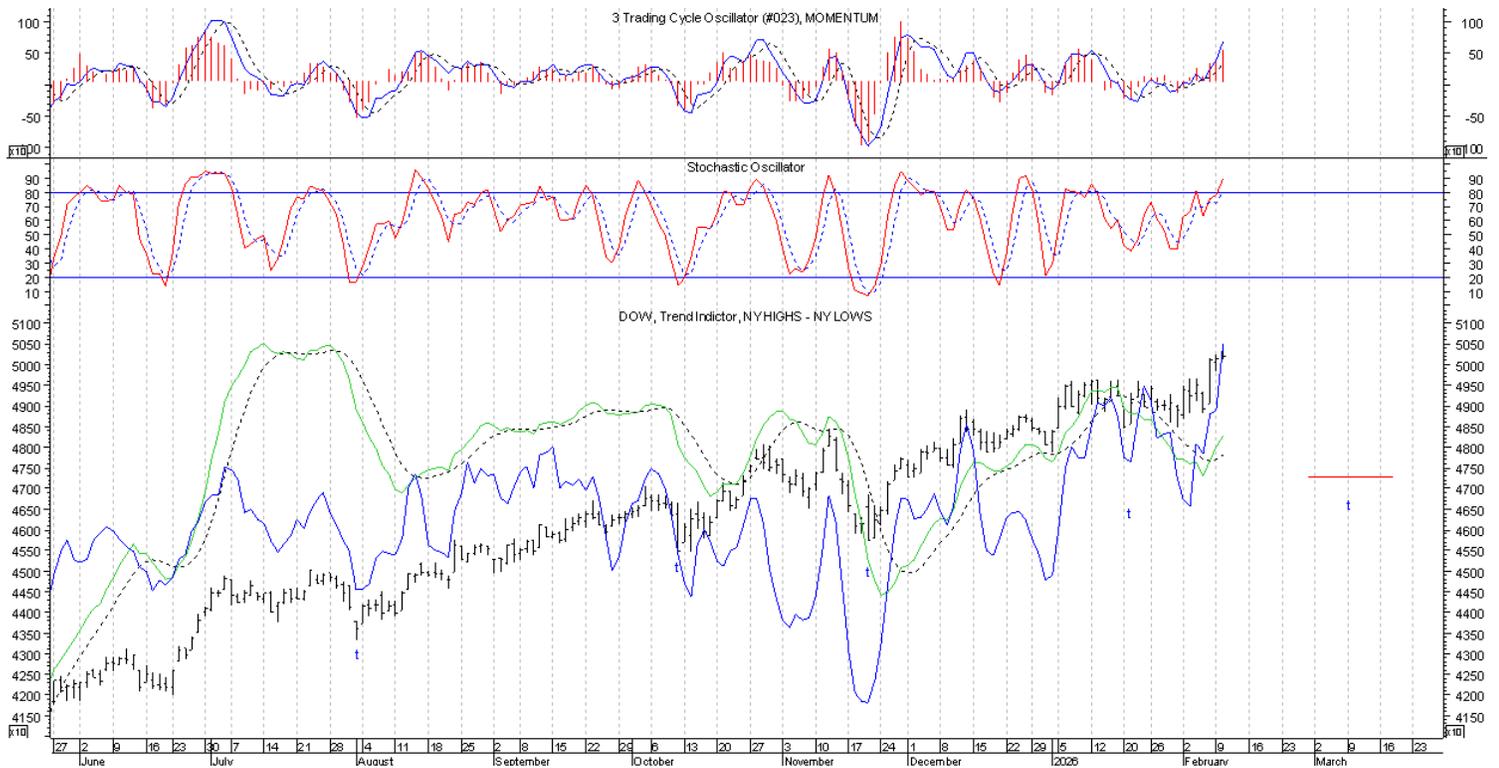
resumption of the rate cutting cycle, this setup continues and in spite of the push to new highs on the Industrials, the Equity markets remain at a vulnerable juncture with regard to the peaking of the 6th long-term economic cycle.

On Monday 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. With Tuesday being an inside day, there were no additional changes. 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 February 4th and with the upturn of the daily CTI, a short-term buy signal was triggered. Here too, this advance is expected to be counter-trend, but for now this buy signal will remain intact until a daily swing high and downturn of the daily CTI are seen. The January 22nd short-term sell signal on Natural Gas remains intact and with last week's completion of a weekly swing high, the risk here continues to be that the intermediate-term cycle advance has run its course. The CRB Index triggered a short-term sell signal on January 30th and thus far, that sell signal remains intact. On Monday Gold completed the formation of another daily swing low, but with the daily CTI remaining negative, a short-term buy signal has yet to be triggered. The completion of another daily swing high will be suggestive of this trading cycle advance having run its course. On Monday the XAU also completed the formation of a daily swing low, which in this case triggered a short-term buy signal confirming the trading cycle low on both Gold and the XAU. Here too, it is this trading cycle advance that serves as the test of the intermediate-term cycle top. The Dollar completed the formation of a daily swing high on Friday and with the continued weakness on Monday, the daily CTI turned down triggering a short-term sell signal, thereby leaving the Dollar at risk of a left-translated trading cycle top. With Bonds continued advance on Tuesday, the decline into the February 3rd low proved to be a retest of the January 20th trading cycle low and with the bettering of the January 15th daily swing high, we should have the intermediate-term cycle low in place. But, I still want to see a clearly right-translated trading cycle advance in conjunction with the triggering of an intermediate-term buy signal as further confirmation of the intermediate-term cycle low.

The IntermediateTerm Advancing Issues Line, plotted in red, turned back up on Friday and that upturn continues. 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.

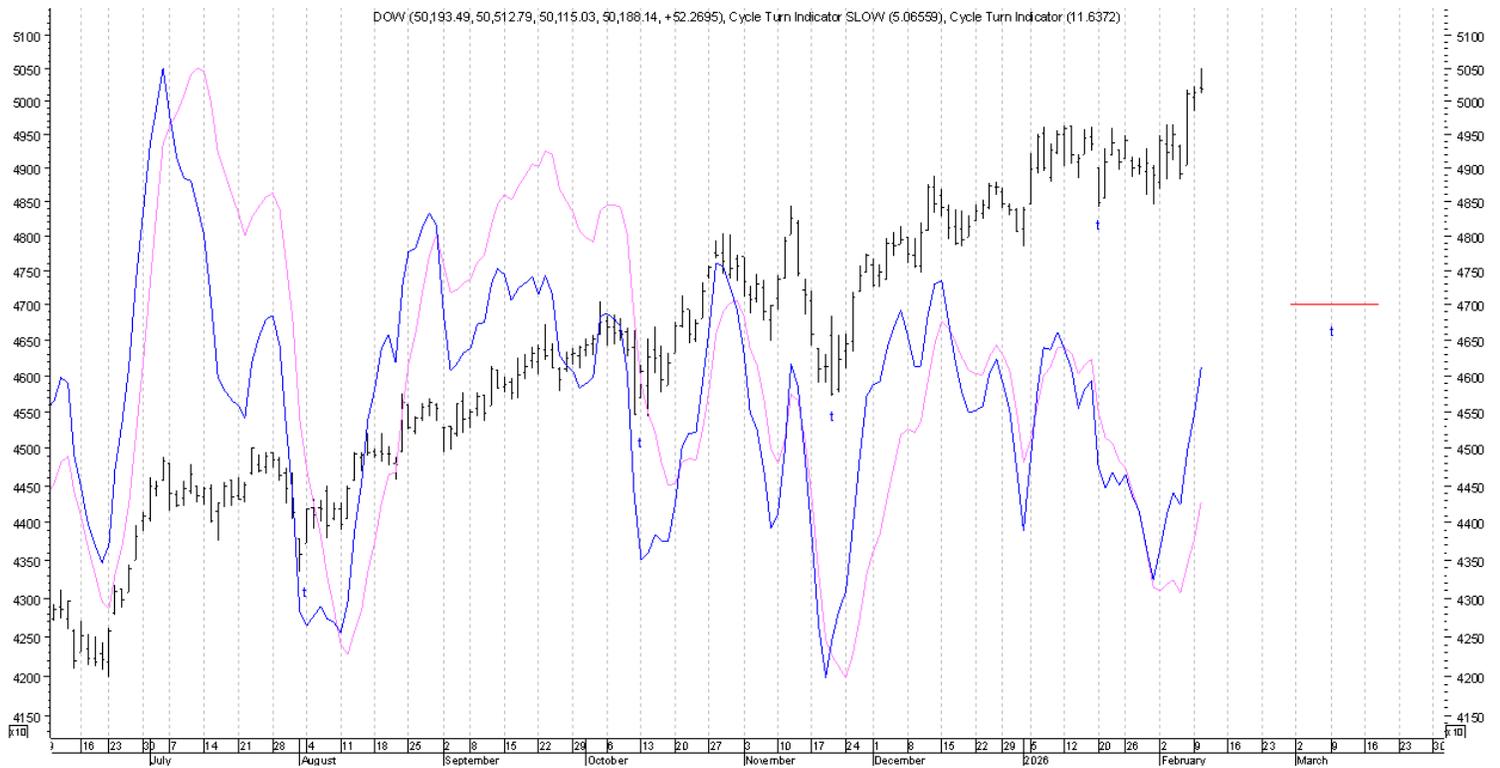


The **Trading Cycle Oscillator** in the upper window crossed back above its trigger line on Friday and that turn continues. The **Momentum** Indicator also continues its upturn. The **5 3 3 Stochastic** in the middle window crossed back above its trigger line on Friday and has now moved into overbought territory. 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 continues its upturn as does the **Trend Indicator**.

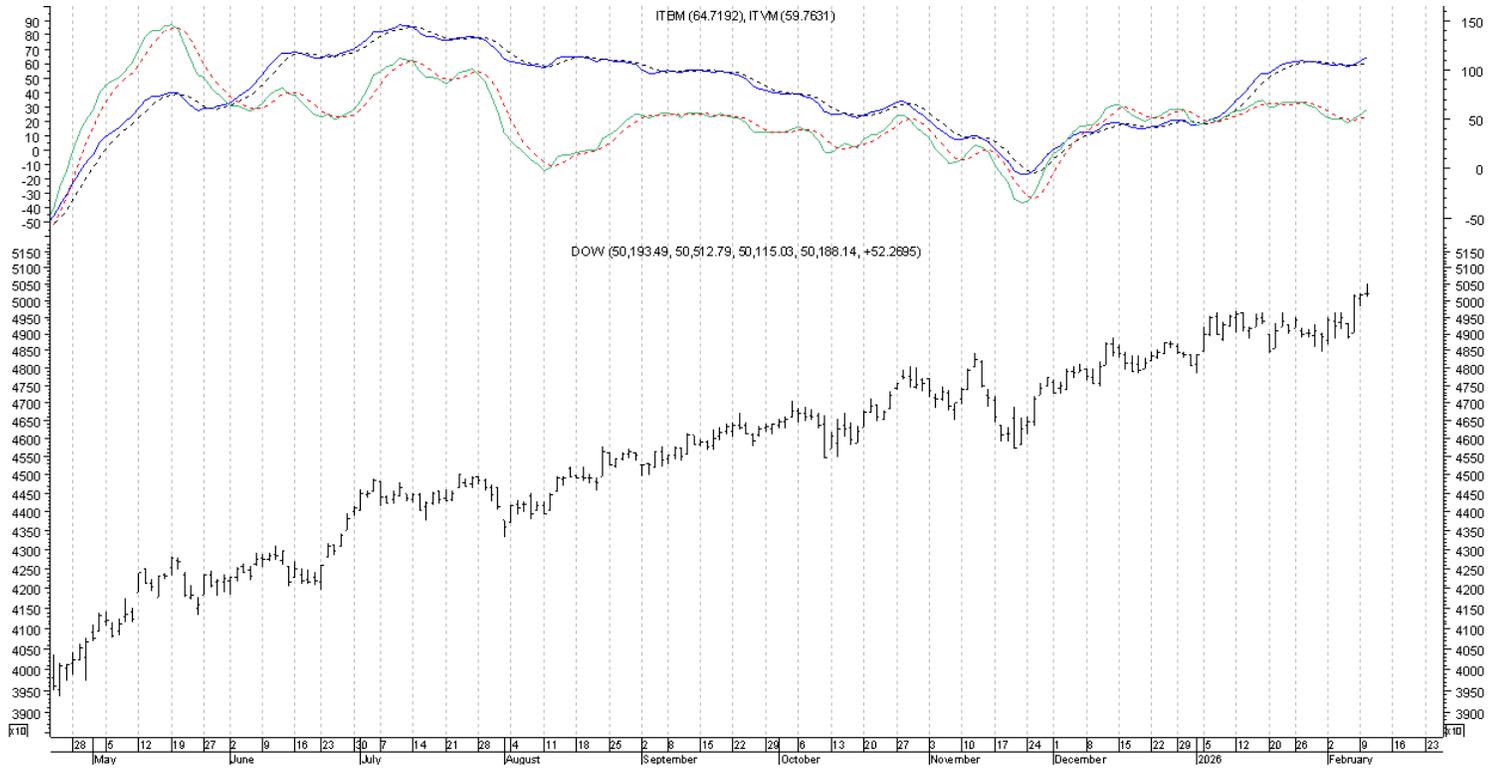


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

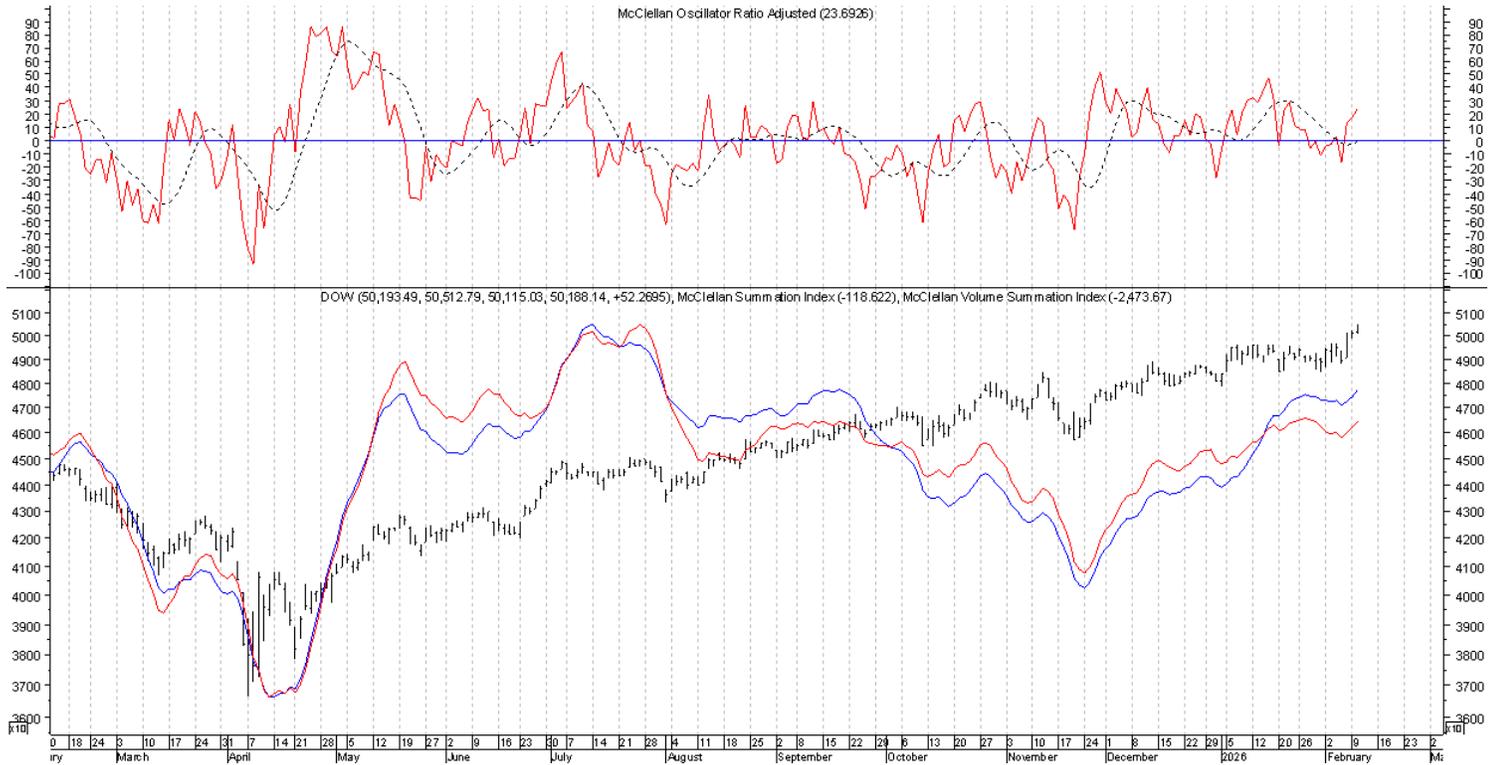
**Bottom line, the short-term buy signal in association with what proved to be the January 20th trading cycle low will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.**



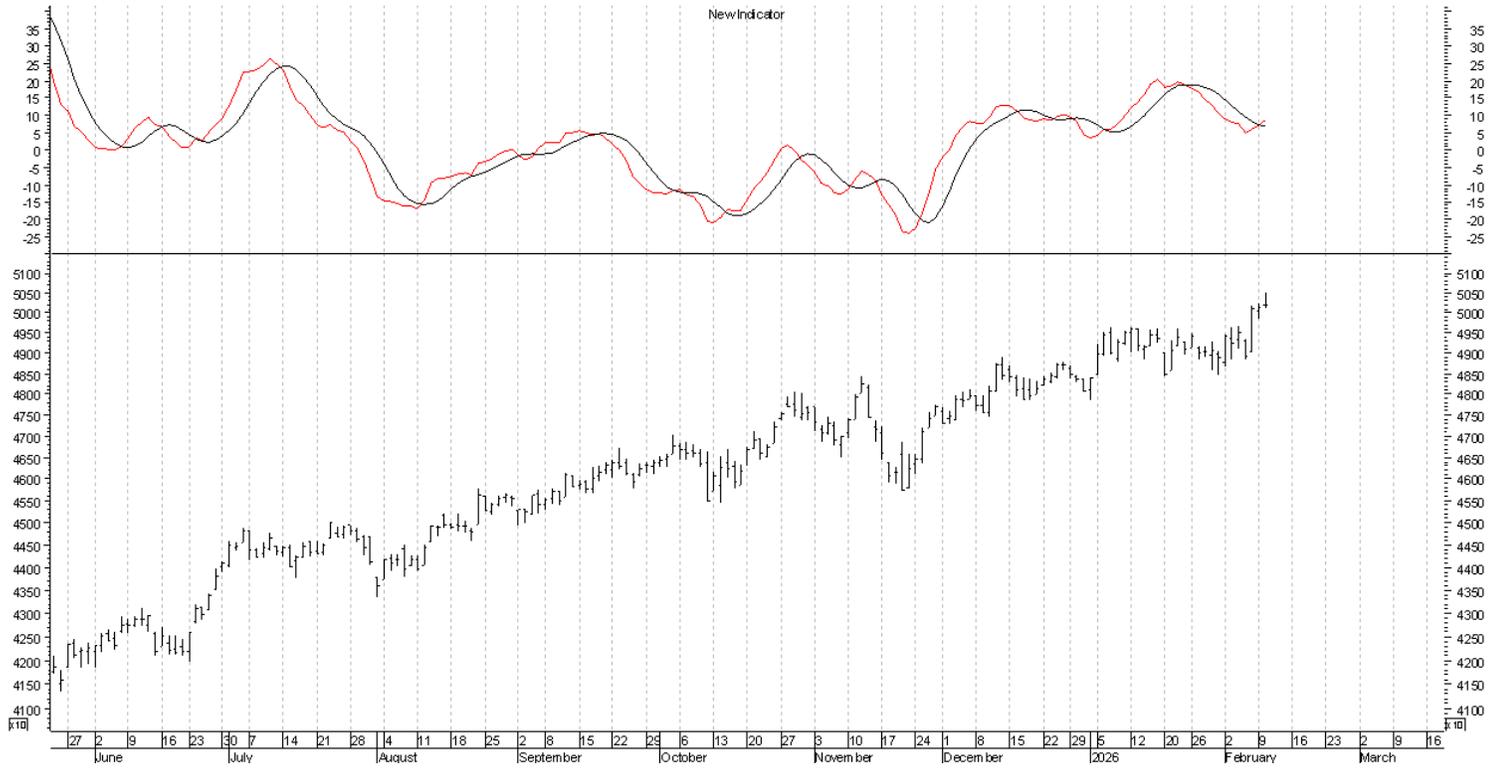
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue there upturns.



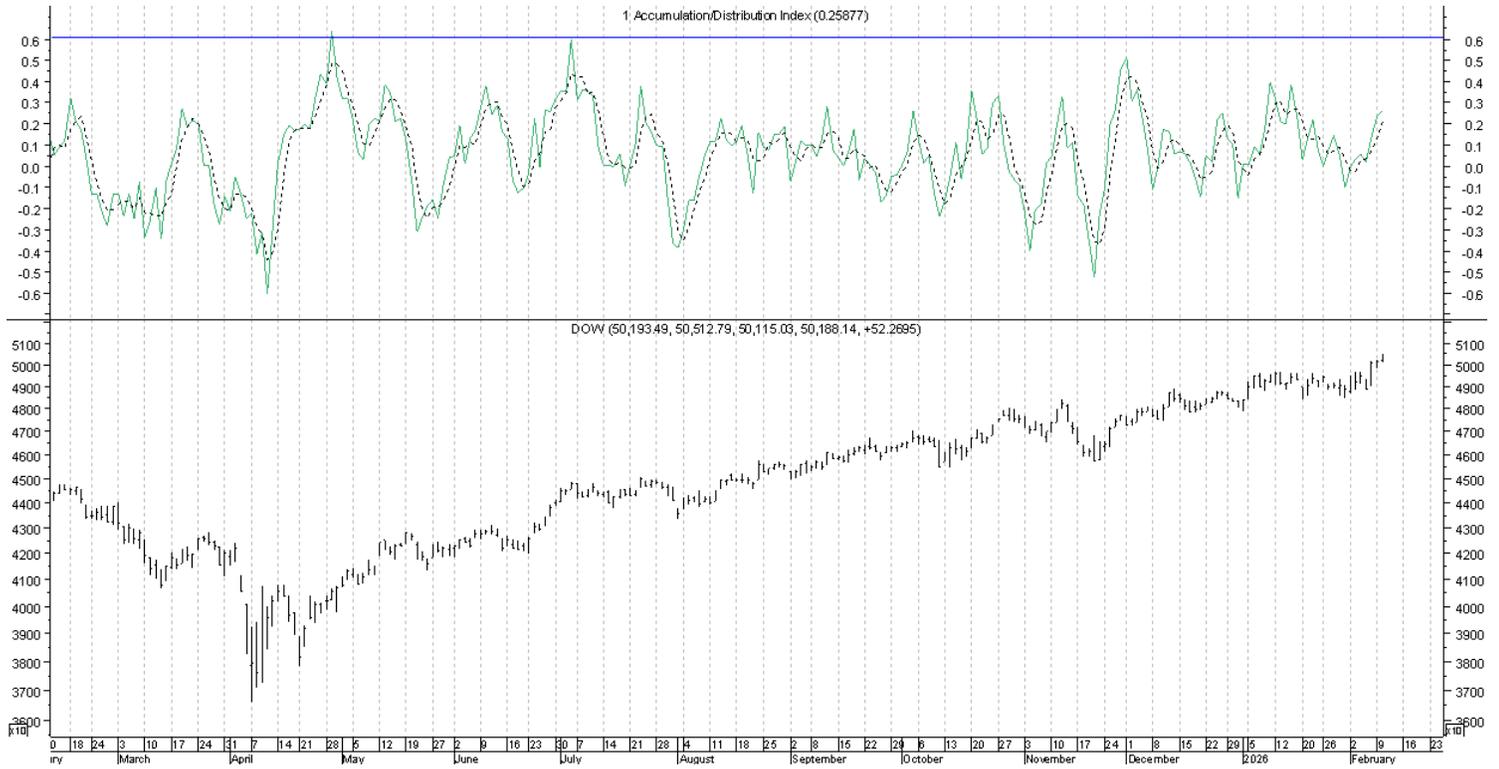
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue there upturns. The **Ratio Adjusted McClellan Oscillator** in the upper window remains positive. Once another daily swing high is formed, a downturn back below the trigger and zero lines will be indicative of the trading cycle top.



The smoothed McClellan oscillator ticked up on Friday and has now crossed back above its trigger line in association with the advance out of the January 20th trading cycle low. The triggering of another short-term sell signal in conjunction with another downturn of this indicator will be suggestive of the trading cycle top.



The **Accumulation/Distribution Index** turned back up on Friday and here too, that upturn continues. 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.

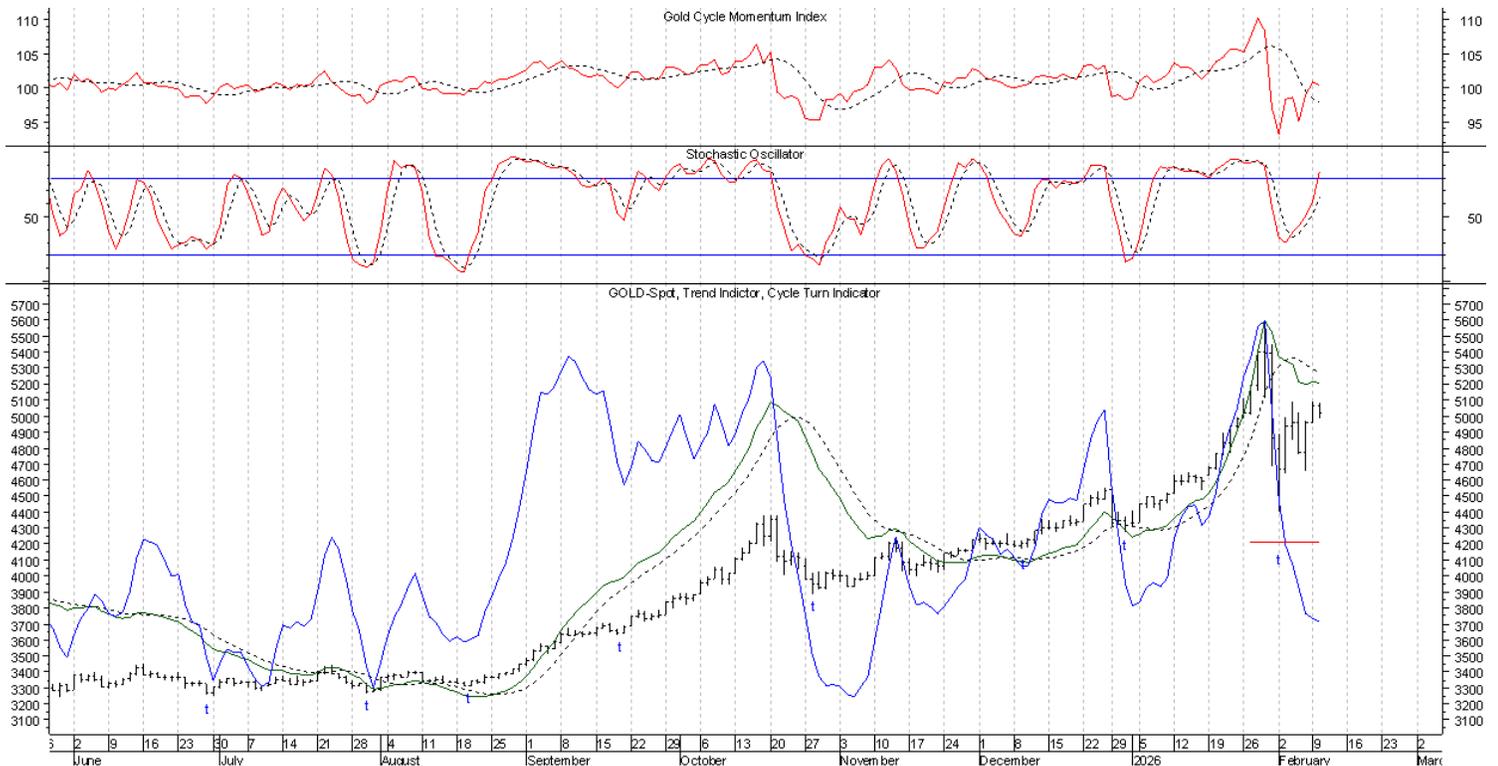


# Gold

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

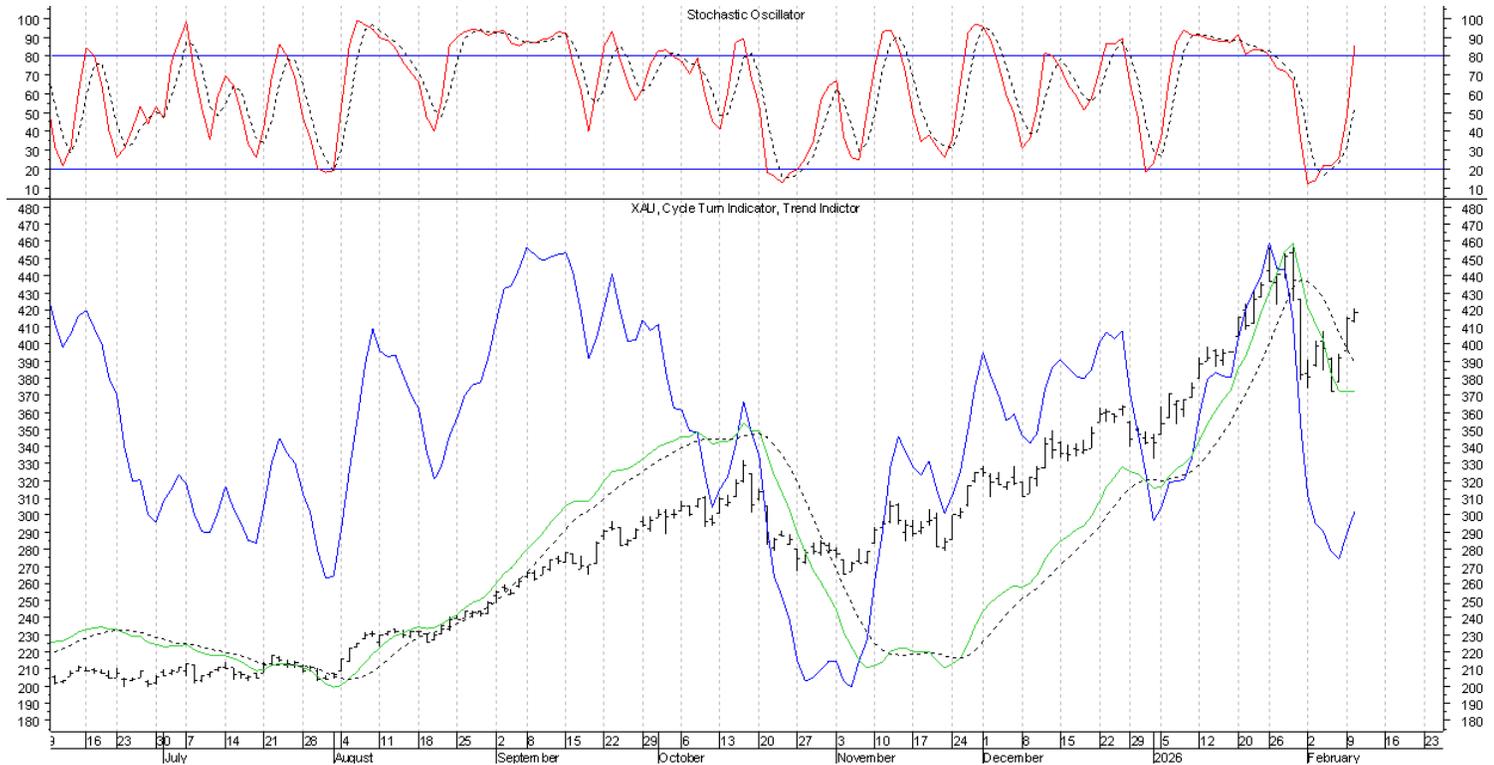
Daily Indicator Summary <b>Short-Term Sell/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic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

The timing band for the current trading cycle low ran between January 27th and February 10th. The evidence has been suggestive of this low having been seen on February 2nd and in spite of the absence of a short-term buy signal, this has proven correct. 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 high will be completed on Wednesday if 5,085.81 is not bettered and if 4,957.97 is violated.



# XAU

In this case, the trading cycle low was seen on February 5th and with the completion of a daily swing low on Monday, the corresponding upturn of the daily **CTI** triggered a short-term buy signal. As with Gold, it is this trading cycle advance that serves as the structural test of the intermediate-term cycle top. 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 Wednesday if 420.61 is not bettered and if 412.31 is violated.



## Dollar

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

#### Primary Indicators

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

#### Confirming Indicators

Trend Indicator (TI)	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)	Bearish

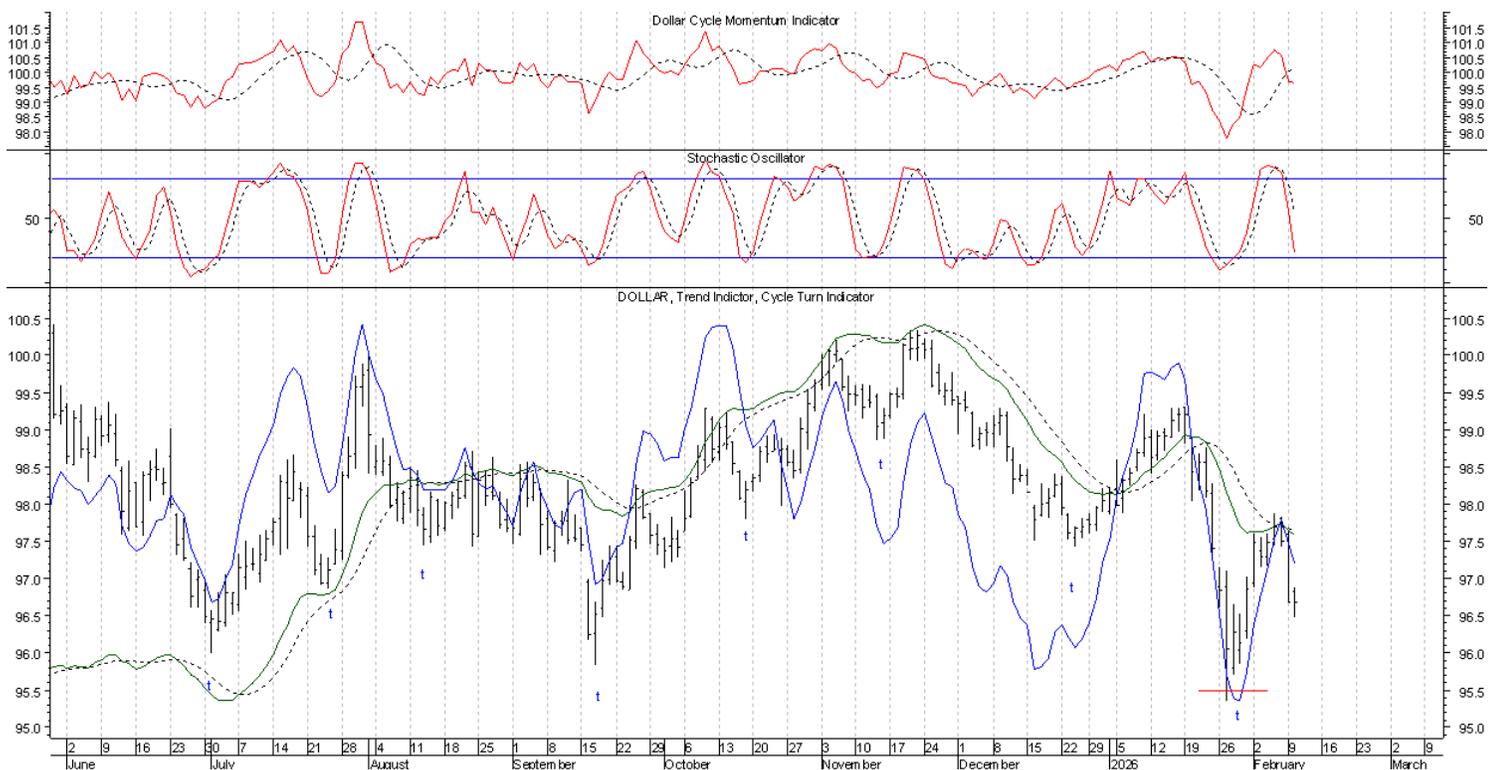
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### 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 and with the continued weakness on Monday, the daily **CTI** turned down triggering a short-term sell signal. In doing so, this leaves the Dollar at risk of a left-translated trading cycle top. If this is not corrected and this trading cycle does in fact prove to peak with a left-translated structure, then it should be in association with a final push down into 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. Another daily swing low will be completed on Wednesday if 96.48 holds and if 96.87 is bettered.

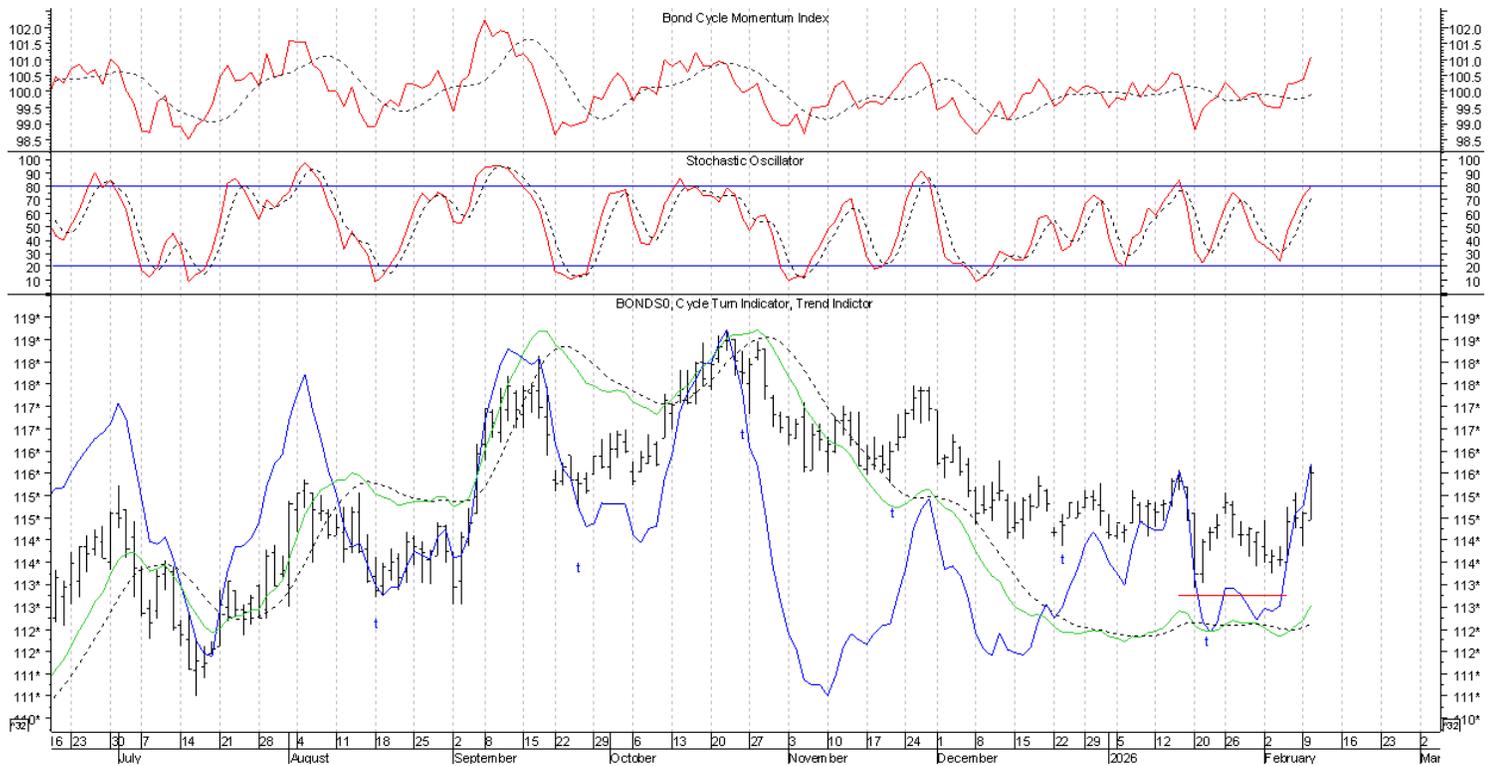


## Bonds

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)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish

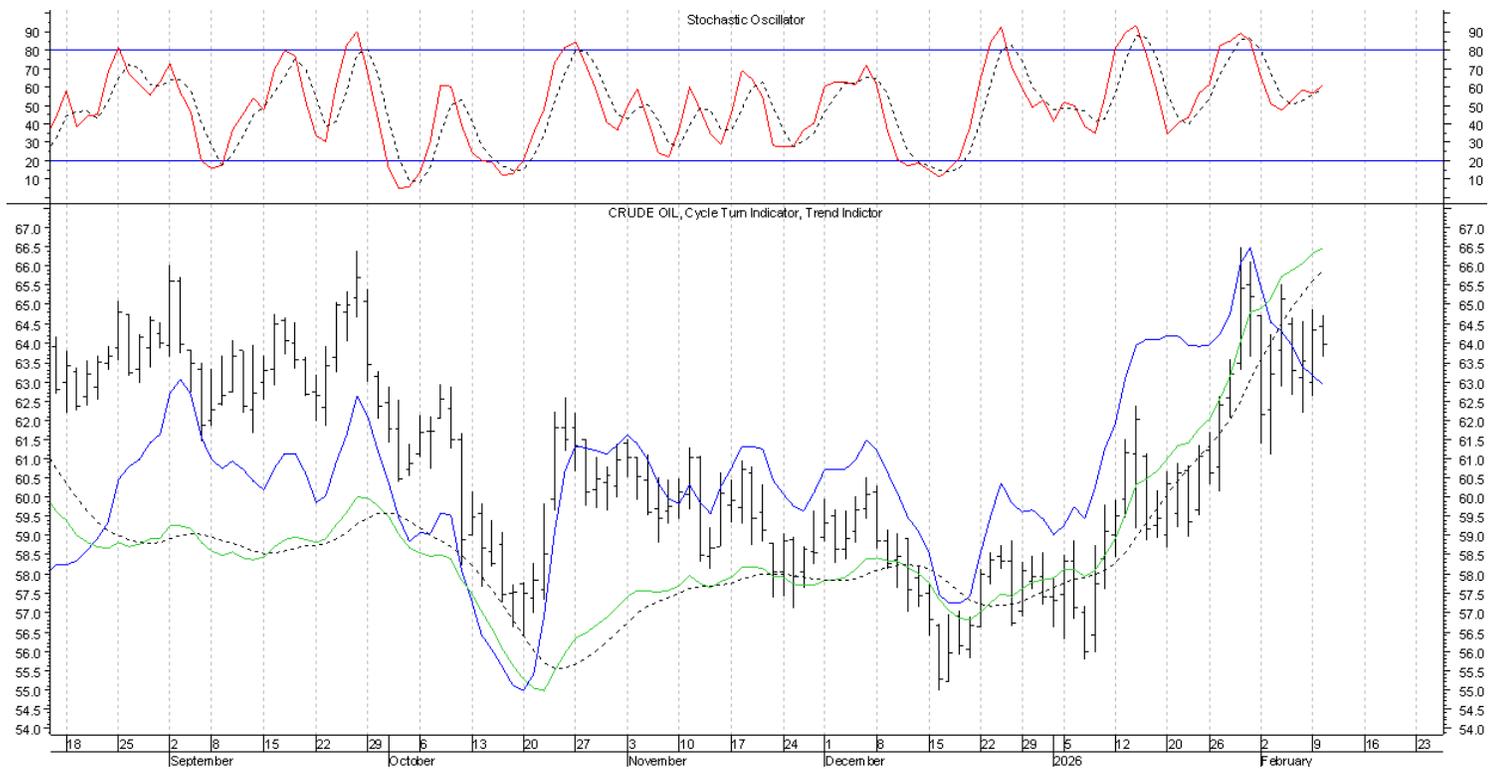
Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

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. With the continued advance on Tuesday, this proved correct and with the bettering of the January 15th daily swing high, we should have the intermediate-term cycle low in place, but I still want to see a clearly right-translated trading cycle advance in conjunction with the triggering of an intermediate-term buy signal as further confirmation of the intermediate-term cycle low.



## Crude Oil

Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing low, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered. With Tuesday being an inside day, there were no additional changes. 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 high will be completed on Wednesday if 64.88 is not bettered and if 62.62 is violated.



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