

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 March 6, 2025

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

*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

Short-term Updates

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.

March 6, 2025

Stocks

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

Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
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
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

The timing band for the now due trading cycle low runs between February 25th and March 14th. While I know this low should be close at hand and that the oscillator picture continues to be increasingly ripe for this low, I still believe it would make for a more mature price/oscillator picture if we could see one more thrust down. With this said, knowing that we are in the middle portion of the timing band for this low, once a daily swing low is formed and confirmed by an upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal will be triggered and every indication will then be that the trading cycle low is in place. At a higher level, with a weekly swing high and intermediate-term sell signal also in place, we continue to have a structural footing for the intermediate-term cycle top. Accordingly, it will be the advance out of this trading cycle low that will serve as the structural test of that higher degree top. Confirmation of a left-translated intermediate-term cycle top will then be further suggestive of the seasonal cycle top and once the seasonal cycle top is confirmed, it will be an opportunity to cap the higher degree 4-year cycle top in

association with the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle. Therefore, while the trading cycle low is close at hand, this remains a critical juncture.

The short-term sell signal on Crude Oil and ongoing decline remain intact and will continue to do so until a daily swing low and upturn of the daily CTI are seen. At a higher level, the price/oscillator picture is ripe for a bounce out of an intermediate-term cycle low and once a weekly swing low is completed, Crude Oil will have a structural footing for a retest of the higher degree seasonal cycle top in association with the advance out of the intermediate-term cycle low.

Gasoline triggered a short-term buy signal on Monday, but as confirmation of this signal I wanted to see a close above Monday's high, which we did not see and with a daily swing high having been formed on Tuesday, Thursday's downturn of the daily CTI triggered another short-term sell signal.

Tuesday's short-term buy signal on Natural Gas remains intact, but again this is expected to be an ending push into the trading and intermediate-term cycle tops. The February 21st short-term sell signal on the CRB Index remains intact and every indication continues to be that we also have the higher degree intermediate-term cycle top in place as well.

Gold completed the formation of a daily swing high on Thursday, in turn leaving the advance in association with the February 28th daily swing low at risk of having run its course. It is the advance out of this trading cycle low that serves as the structural test of the higher degree intermediate-term and seasonal cycle top. Any further weakness that turns the daily CTI down will trigger a short-term sell signal leaving this advance at further risk of having run its course.

The trading cycle low on the XAU was also seen on February 28th and Thursday's reversal also leaves the XAU at risk of the trading cycle advance having possibly run its course. The Dollar triggered a short-term sell signal on Monday and the decline in association with that signal remains intact. As a result, we either have a failed and left-translated trading cycle at play, or with price still within the timing band for this low, we are now seeing an additional push down into the trading cycle low as we move into the outer portion of the timing band. Either way, once another short-term buy signal is triggered, this phasing should be clarified and once a weekly swing low is formed, we should have the higher degree intermediate-term cycle low in place as well.

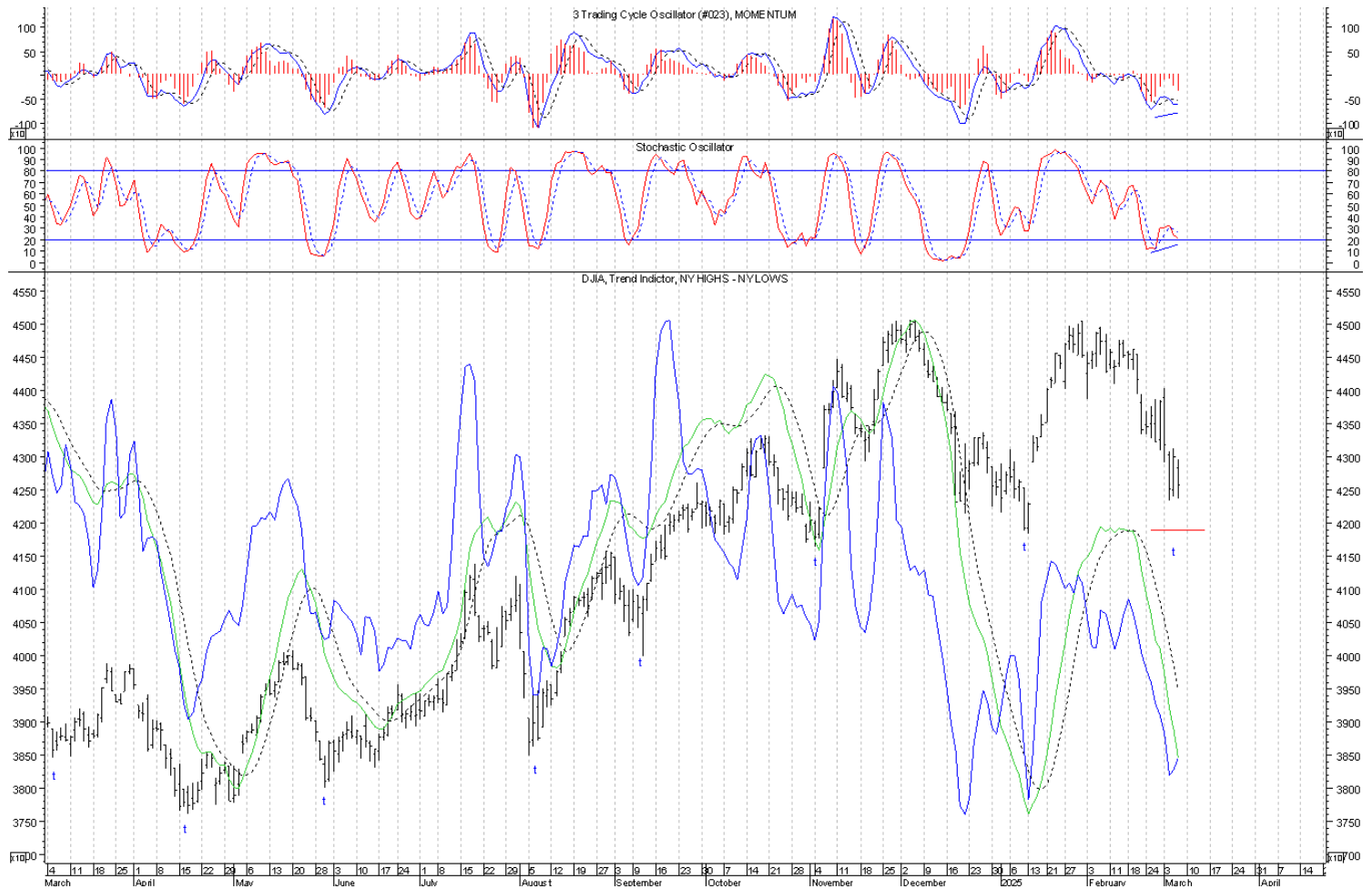
The long-Bond completed the formation of a daily swing high on Wednesday, triggering a short-term sell signal in association with the trading cycle top. The expectation is for this decline to be counter-trend and once another daily swing low and upturn of the daily CTI are seen, another short-term buy signal will be triggered. At a higher level, every indication continues to be that the January 14th trading cycle low also marked the intermediate-term cycle low and what should have ideally been the seasonal cycle low as well. As a result, the upturn out of the pending trading cycle low is expected to be followed by continued strength in association with those higher degree cycle lows.

Otherwise, something else will be developing with Bonds.

The Intermediate-Term Advancing Issues Line, plotted in red, has turned back up, which in doing so I believe has begun telegraphing the trading cycle low. The Green MA continues its upturn above the Black MA, which in doing so has served as additional confirmation of the January low having marked the intermediate-term cycle low.

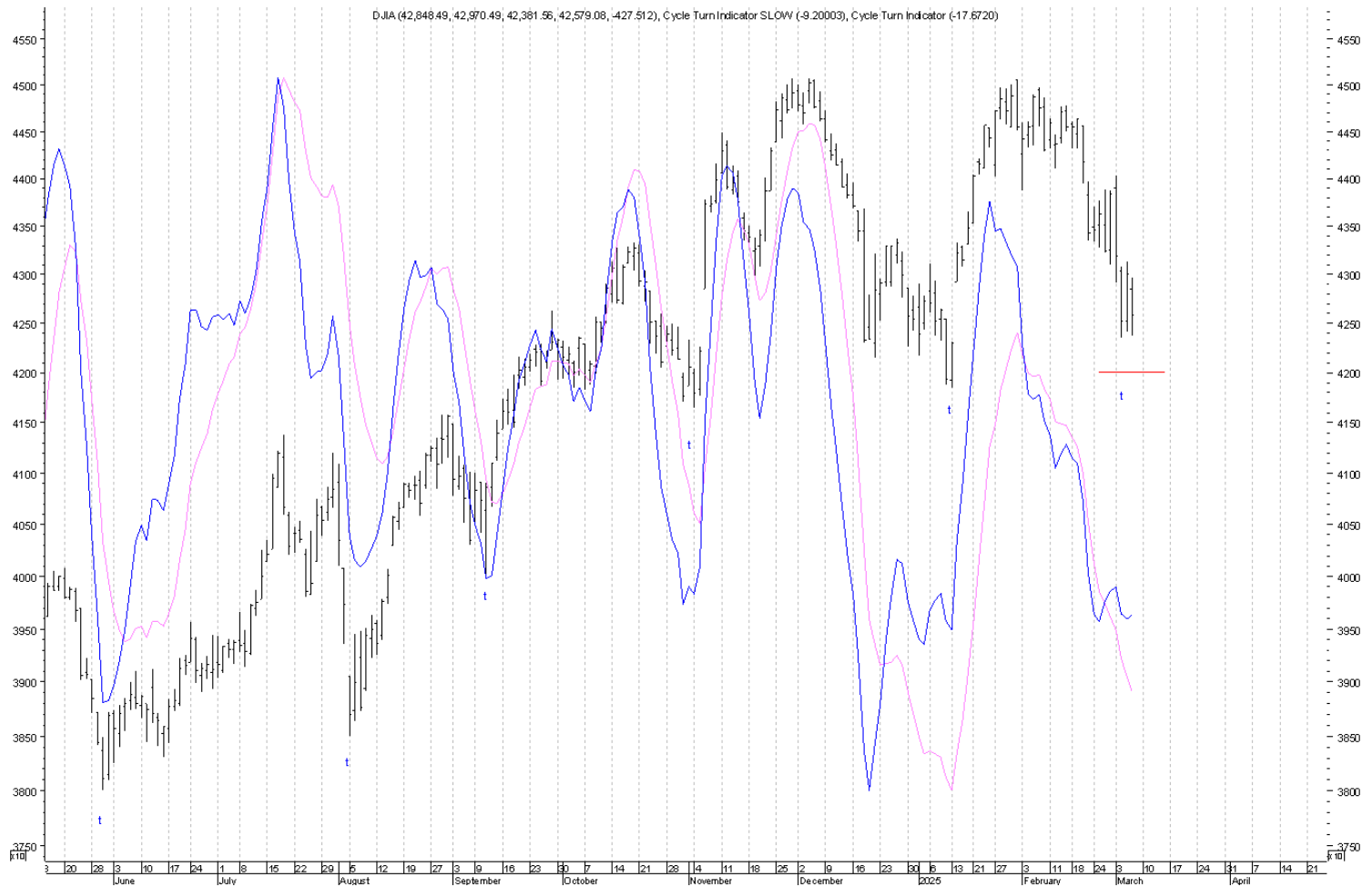


The **Trading Cycle Oscillator** in the upper window has crossed back below its trigger line. The **Momentum Indicator** has also continued its downturn back below its zero line. The **5 3 3 Stochastic** in the middle window has continued its downturn back below its trigger line as well. However, the divergences that now appear to be forming with these three indicators also continue to be suggestive of the pending trading cycle low. The **New High/New Low Differential**, plotted with price, has also turned back up as well. The **Trend Indicator** remains negative in association with the trading and possibly the intermediate-term cycle top.

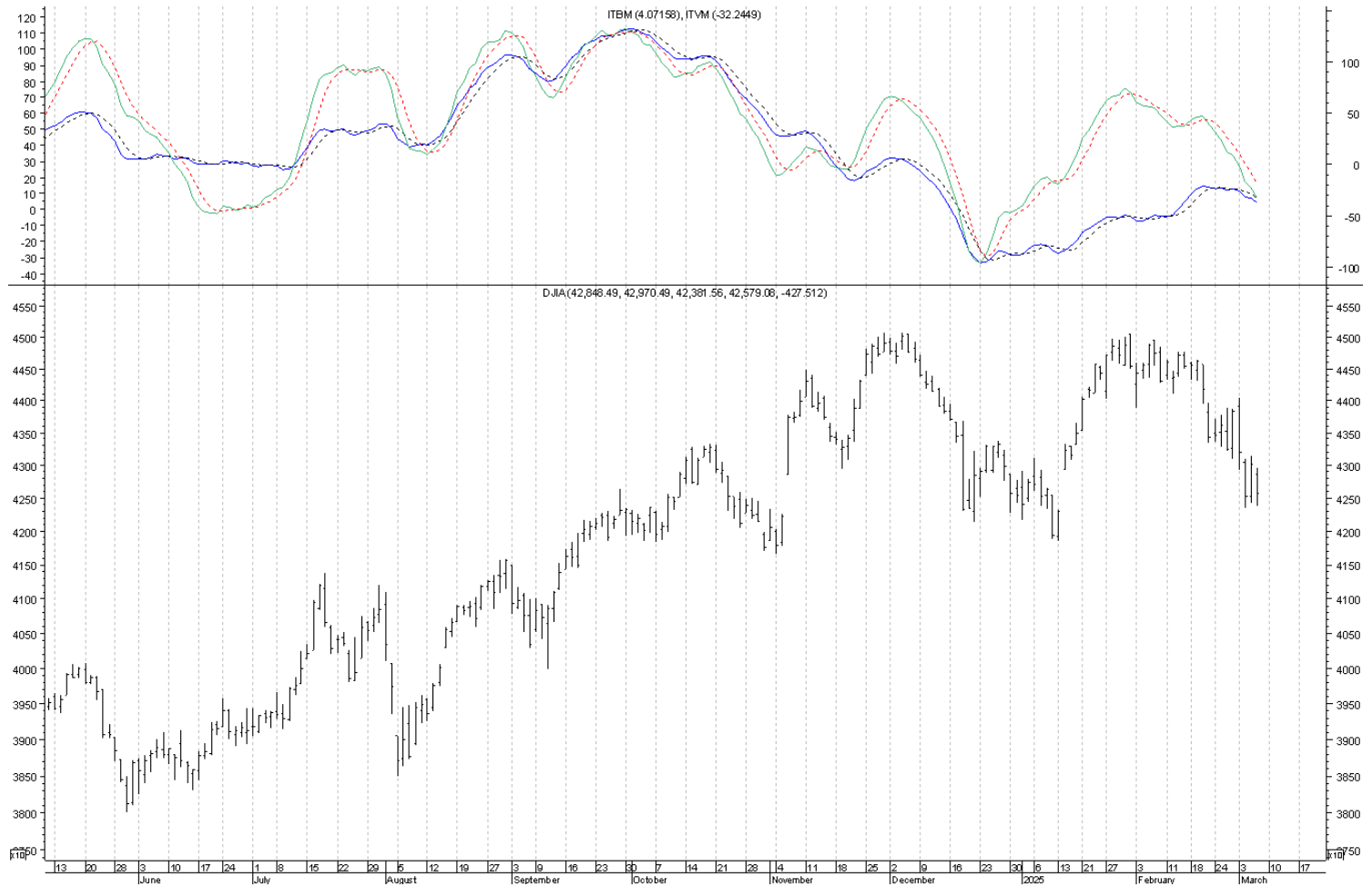


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

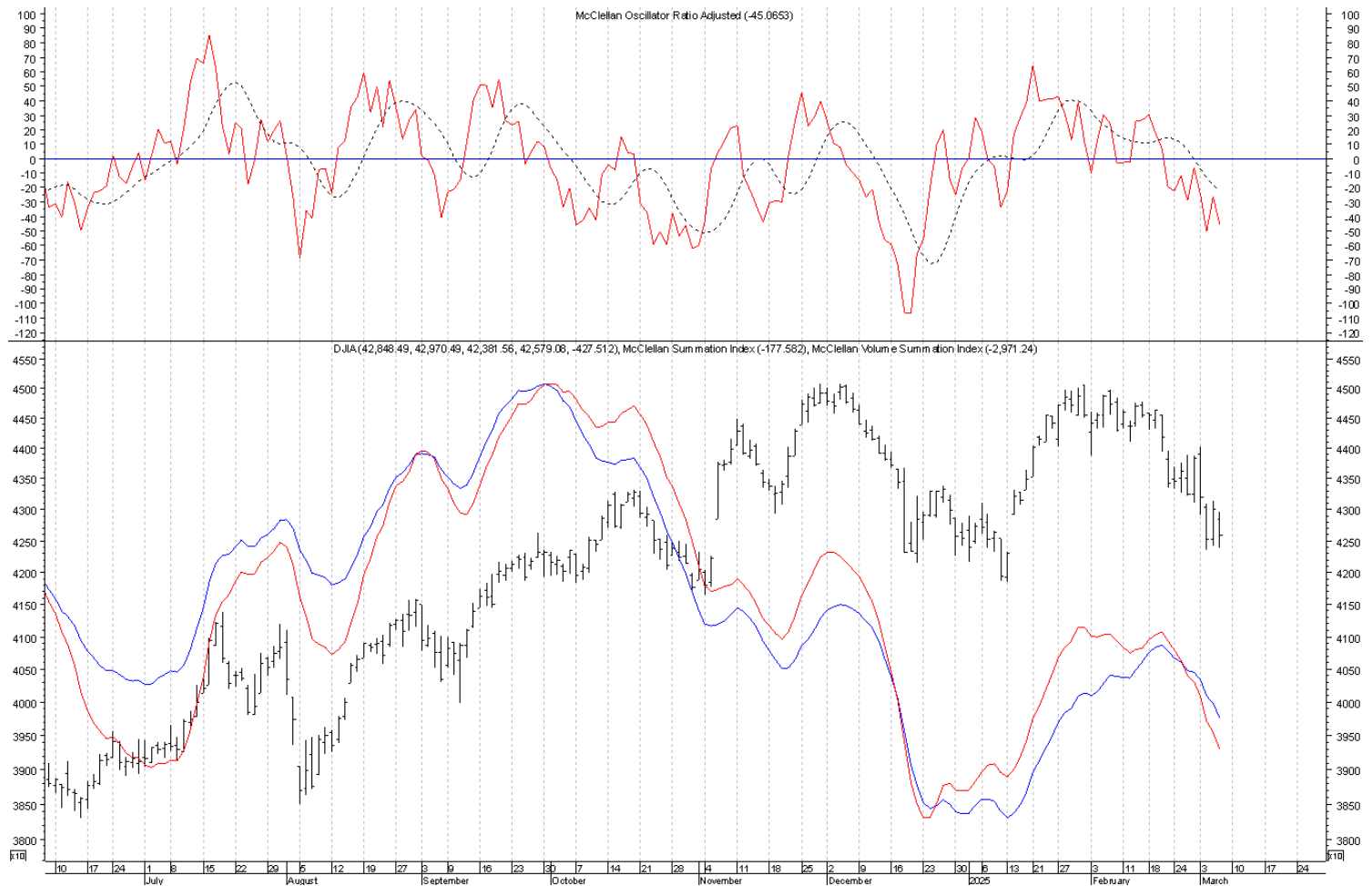
Bottom line, I would still like to see continued weakness into the trading cycle low, but once a daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen, this low should be in place. Again, it will be this trading cycle advance that will serve as the structural test of the intermediate-term and higher degree cycle top/s.



Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** continue their downturns in association with the decline into the trading cycle low. The completion of a daily swing low and crossing of both of these indicators back above their trigger lines will be suggestive of the trading cycle low.



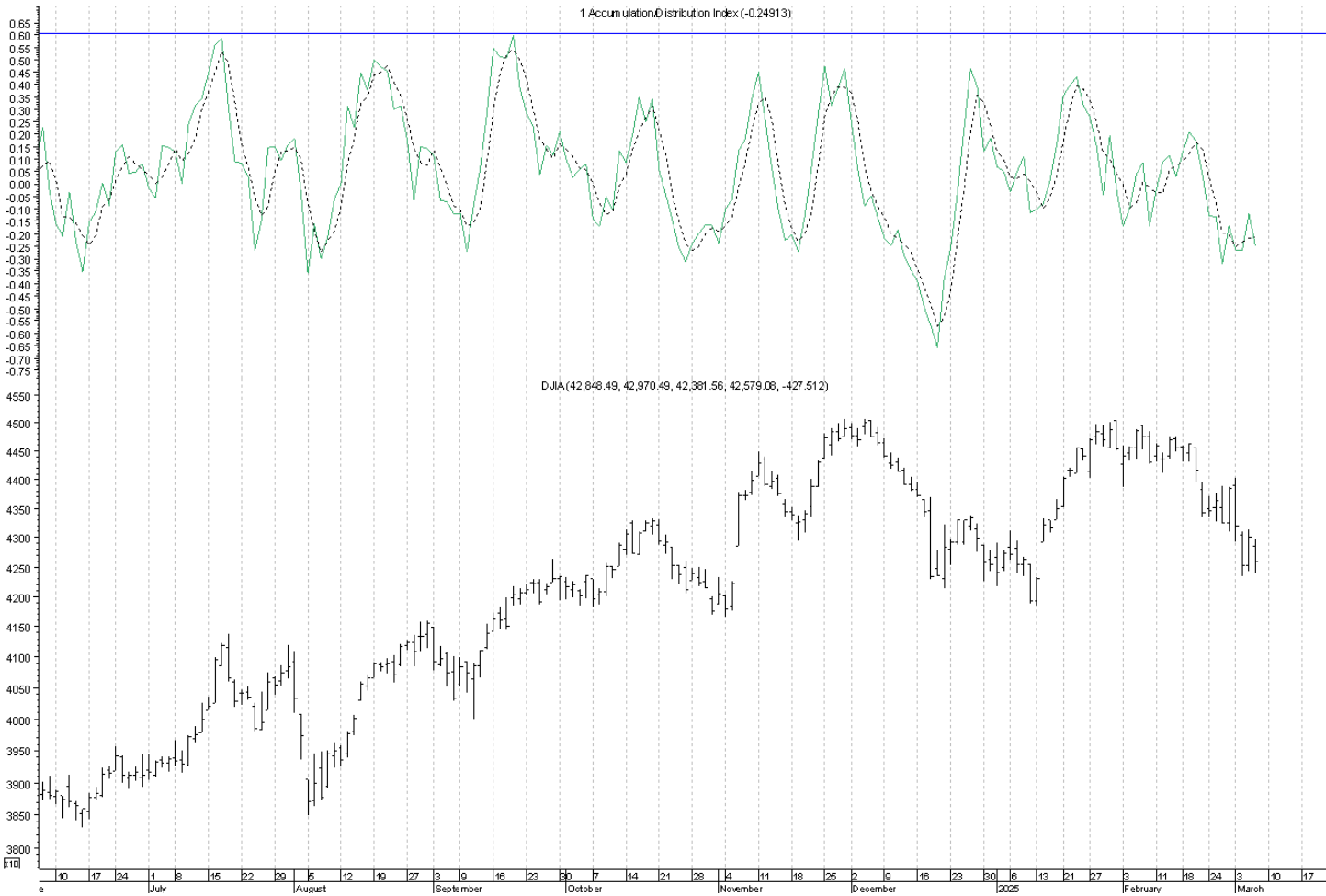
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** remain negative in association with the decline into the trading cycle low. The **Ratio Adjusted McClellan Oscillator** continues its downturn in association with the decline into the trading cycle low. Here too, based on the current price/oscillator picture, I would still like to see continued weakness into the trading cycle low, but once a daily swing low in association with the triggering of a short-term buy signal and crossing above the trigger and zero lines are seen, we should have confirmation of the trading cycle low.



The smoothed McClellan oscillator continues its downturn in association with the decline into the trading cycle low. The triggering of a short-term buy signal and crossing back above the trigger line should serve as confirmation of the trading cycle low.



The **Accumulation/Distribution Index** has once again turned back down. Once a daily swing low and upturn of this indicator are seen, the trading cycle low should be in place.



Gold

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

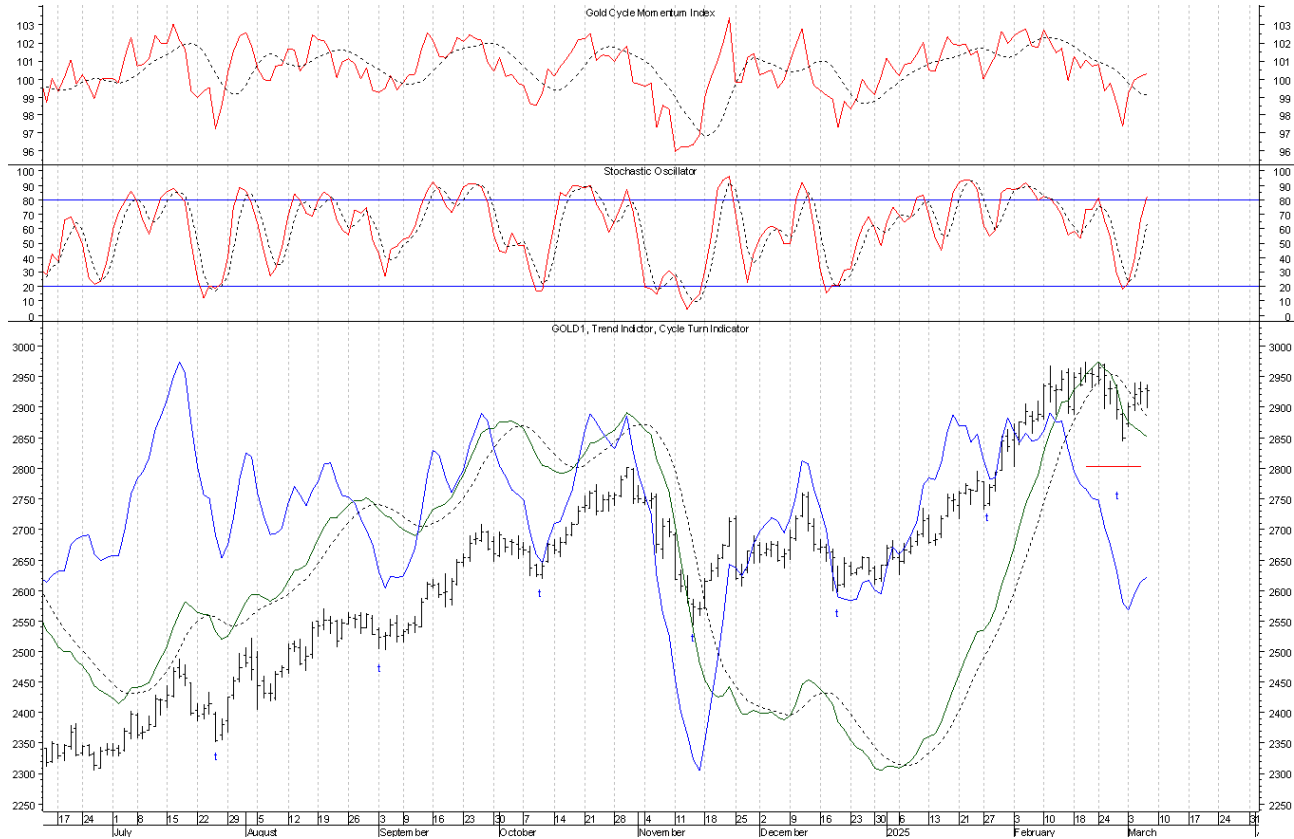
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

Daily Indicator Summary
Short-Term Buy

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

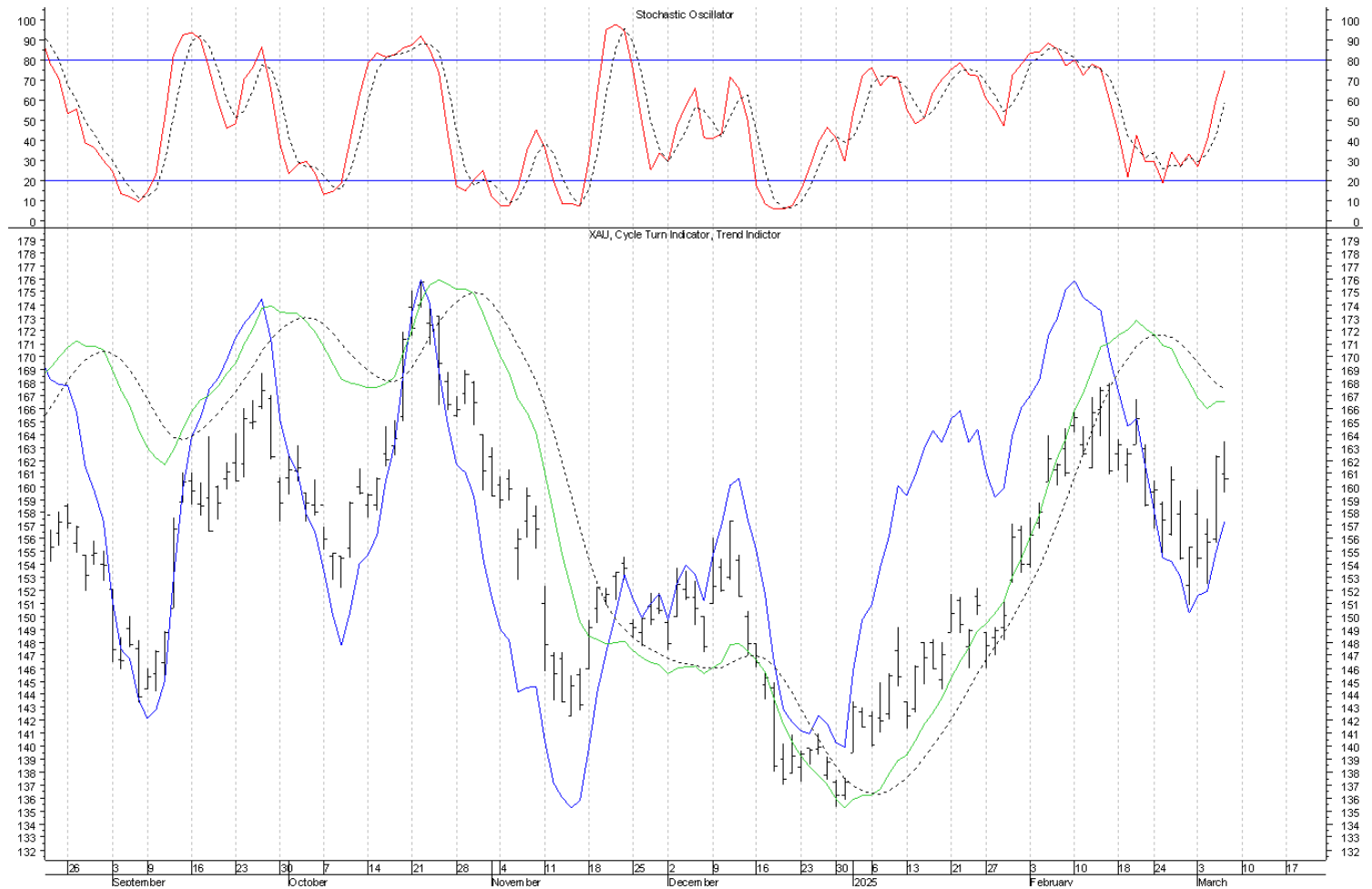
The timing band for the current trading cycle low ran between February 20th and March 6th. Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered in association with the February 28th trading cycle low. It is the advance out of this trading cycle low that serves as the structural test of the higher degree intermediate-term and seasonal cycle top. With the completion of a daily swing high on Thursday, Gold is now at risk of a left-translated trading cycle top and any further weakness that turns the daily **CTI** down will trigger a short-term sell signal whereas the completion of another daily swing low will keep the trading cycle advance alive. For now, this short-term buy signal will remain intact until both a daily

swing high and downturn of the daily **CTI** are seen. Another daily swing low will be completed on Friday if 2,897.60 holds and if 2,935.90 is bettered.



XAU

As with Gold, the trading cycle low was seen on February 28th and the advance out of that low will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Thursday's reversal lower is suggestive of this advance having possibly run its course and any further weakness that completes the formation of a daily swing high will serve as further evidence to this effect, particularly if we see the triggering of a short-term sell signal in Gold. To the contrary, a daily swing high will be completed on Friday if 163.45 is not bettered and if 159.54 is violated.

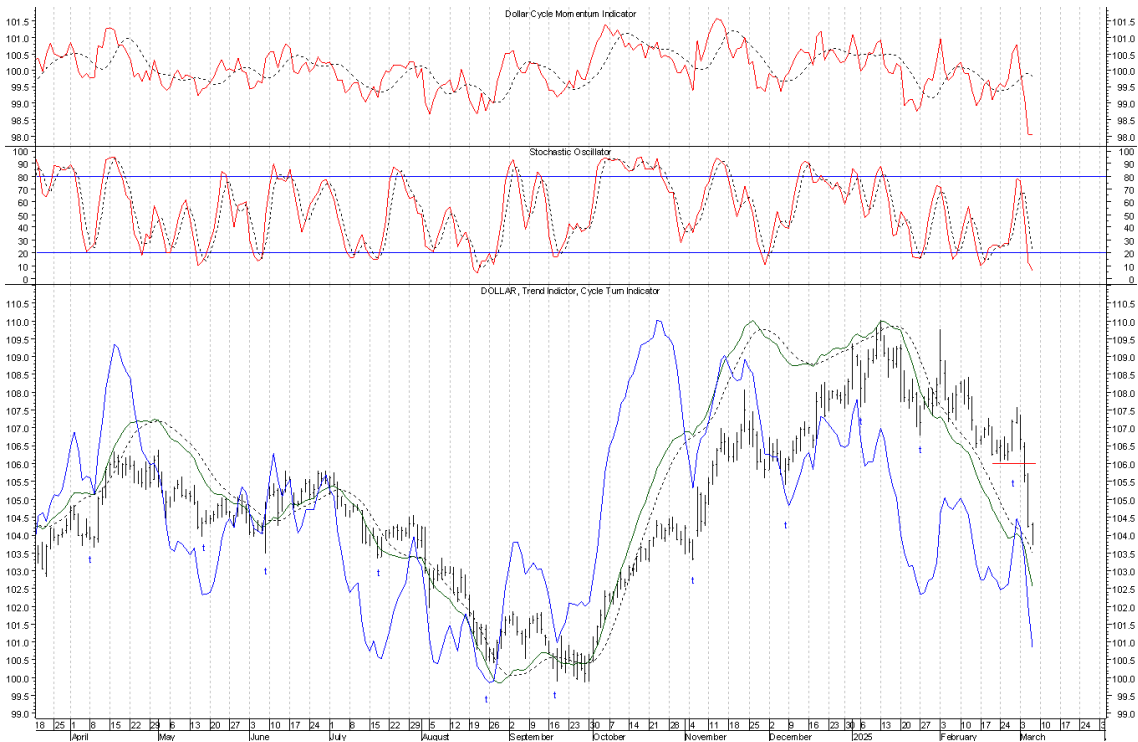


Dollar

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

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

The timing band for the trading cycle low runs between February 20th and March 7th. Still no change with the Dollar in that the trading cycle low was either seen on February 24th, in which case we have a failed and left-translated trading cycle at play, or we are seeing the final push into the trading cycle low now. In light of the advance on February 27th, 28th and the accompanying oscillator picture, I tend to think it is the former, but with price still within the timing band, we have to see where the next short-term buy signal is triggered before we can be sure of this phasing. More on this as it clarifies. In the meantime, this short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. If this proves to be an additional push into the trading cycle low and the advance in association with that low completes the formation of a weekly swing low, we should have the higher degree intermediate-term cycle low in place as well. For now, this short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Friday if 103.72 holds and if 104.36 is bettered.

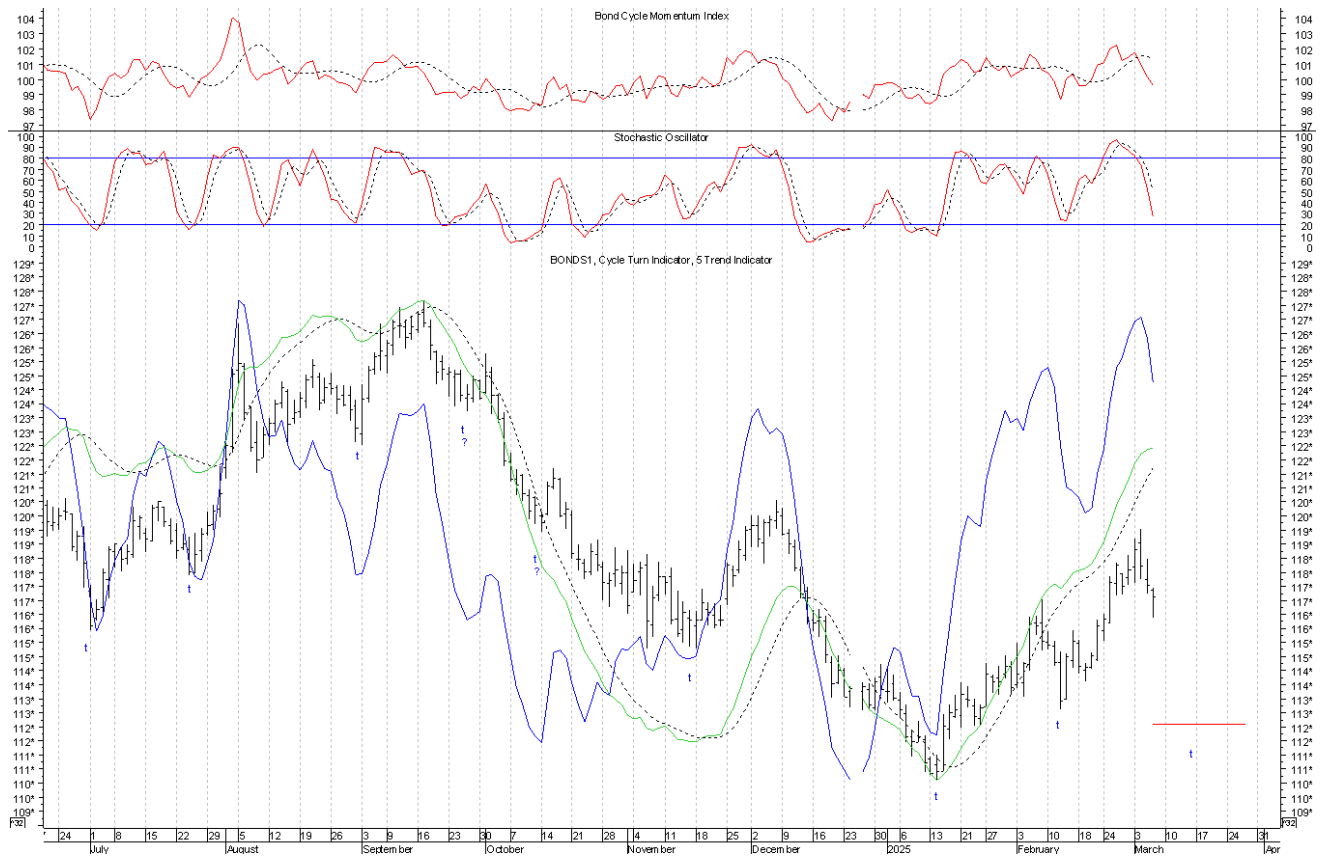


Bonds

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
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	Bullish

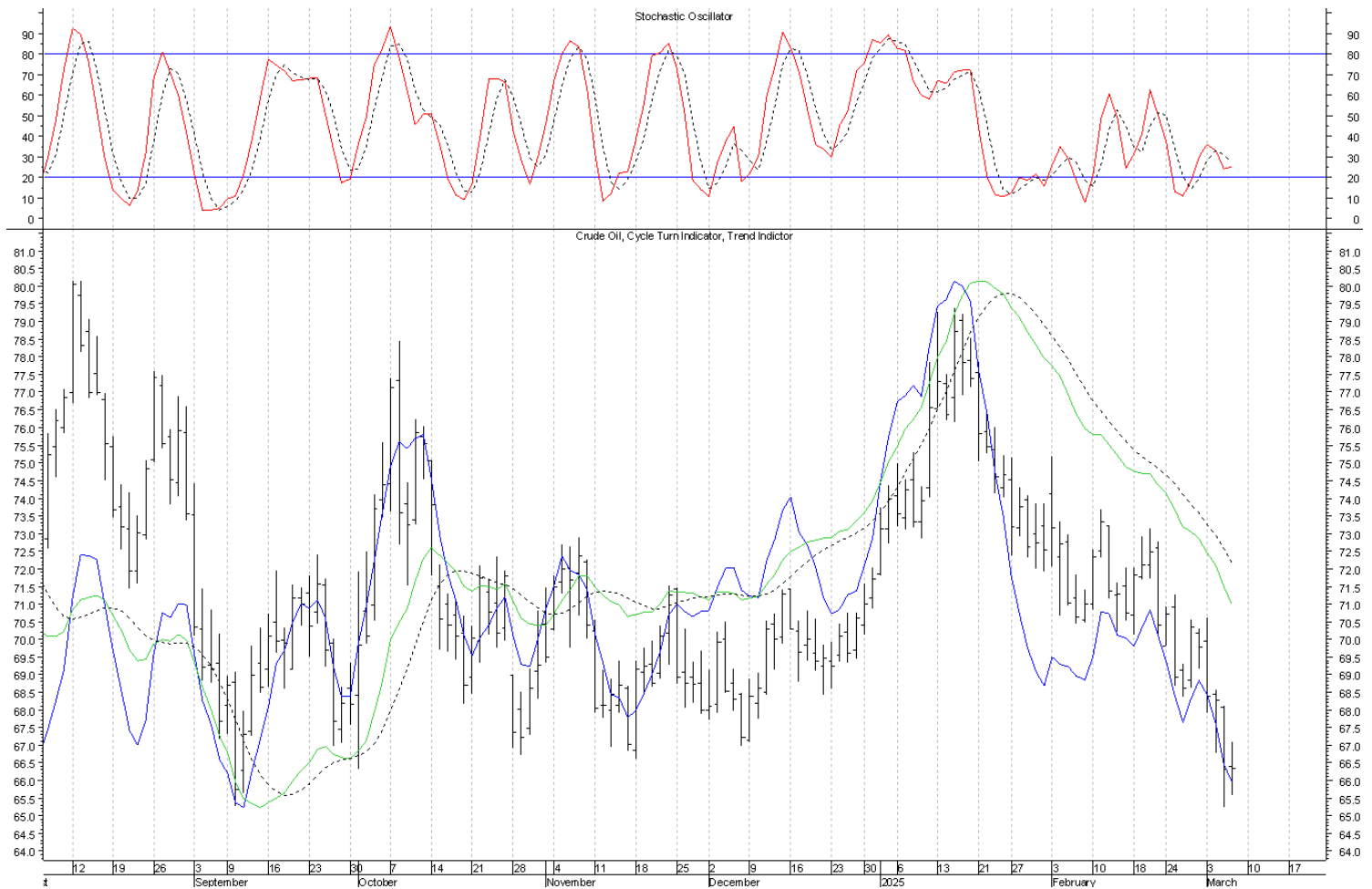
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the next trading cycle low runs between March 6th and March 27th. We knew that Tuesday’s reversal lower and the accompanying oscillator picture made conditions ripe for the trading cycle top and with Wednesday’s completion of a daily swing high, the accompanying downturn of the daily CTI triggered a short-term sell signal in association with the trading cycle top. The expectation is for this decline to be counter-trend and followed by continued strength in association with the higher degree cycle lows. Once a daily swing low and upturn of the daily CTI are seen, a short-term buy signal will be triggered and the trading cycle low should be in place.



Crude Oil

Crude Oil's reversal off the low on Tuesday left it positioned for another possible bounce, but per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of another daily swing high and the stair step down continued. With this ongoing decline having carried price to oversold levels on the weekly chart, conditions remain ripe for an intermediate-term cycle low and once a weekly swing low is formed and confirmed by a right-translated trading cycle advance, the structural evidence will be suggestive of the higher level intermediate-term cycle low having bottomed. However, with a monthly swing high in place, any such advance is also expected to be counter-trend. For now, Monday's short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Friday if 65.22 holds and if 68.10 is bettered.



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