

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 18, 2025

| Market | Daily CTI | Daily Swing | Weekly CTI | Weekly Swing |
|------------------|-----------|-------------|------------|--------------|
| Industrial | Positive | Low | Negative | High |
| Transports | Neutral | High | Negative | High |
| NDX | Positive | High | Negative | Low |
| S&P Inverse Fund | Negative | N/A | Positive | Low |
| CRB Index | Positive | High | Negative | Low |
| Gold | Positive | Low | Positive | Low |
| XAU | Positive | Low | Positive | Low |
| Dollar | Negative | High | Negative | High |
| Bonds | Negative | High | Positive | High |
| Crude Oil | Positive | Low | Negative | High |
| Unleaded | Positive | Low | Positive | High |
| Natural Gas | Negative | 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 18, 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 | Bearish |
| 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. | |

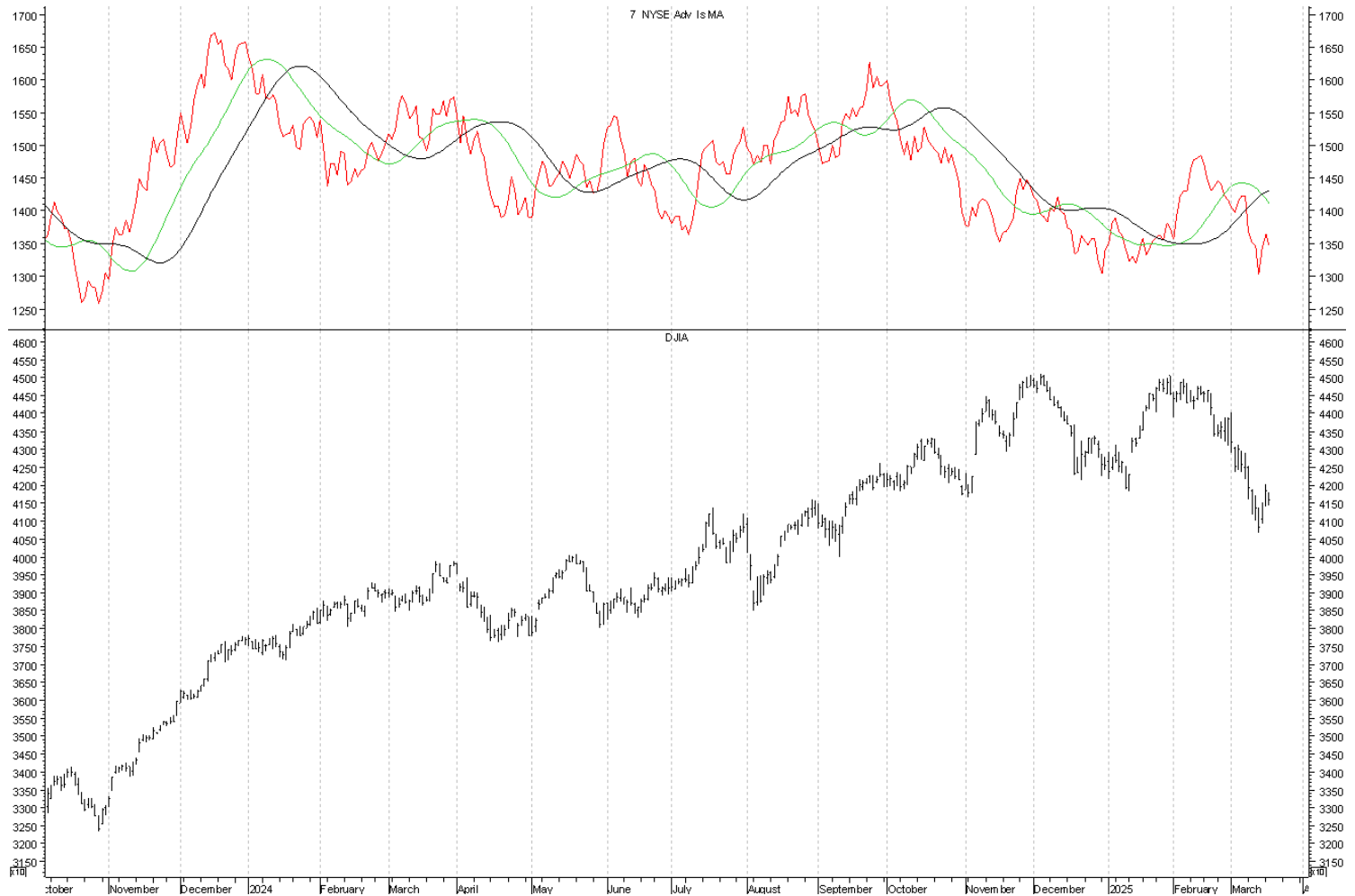
| Daily Indicator Summary Short-Term Buy | |
|--|---------|
| Primary Indicators | |
| Formation of a Daily Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bullish |
| Slow Cycle Turn Indicator (CTI) | Bullish |
| New High/New Low Differential | Bullish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| 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 current trading cycle low runs between February 25th and March 14th. As discussed in the weekend update, we knew that Friday's completion of a daily swing low and the accompanying price/oscillator picture were suggestive of the trading cycle low having been seen on March 13th and with the continued advance on Monday, a short-term buy signal was triggered, confirming the suspected trading cycle low. As a result of the violation of the January low, every indication is that we have a left-translated intermediate-term cycle top in place and for that reason the upturn out of this trading cycle low should ideally prove to be counter-trend, peaking with a left-translated structure. But, it is nonetheless this advance that will still serve as the structural test of the intermediate-term cycle top and this short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. At a higher level, this left-translated intermediate-term cycle top is further suggestive of what should be the seasonal cycle top and ideally the 4-year cycle top in association with the setting up of the CheckMate Chart. These long-term cycle tops do however still need

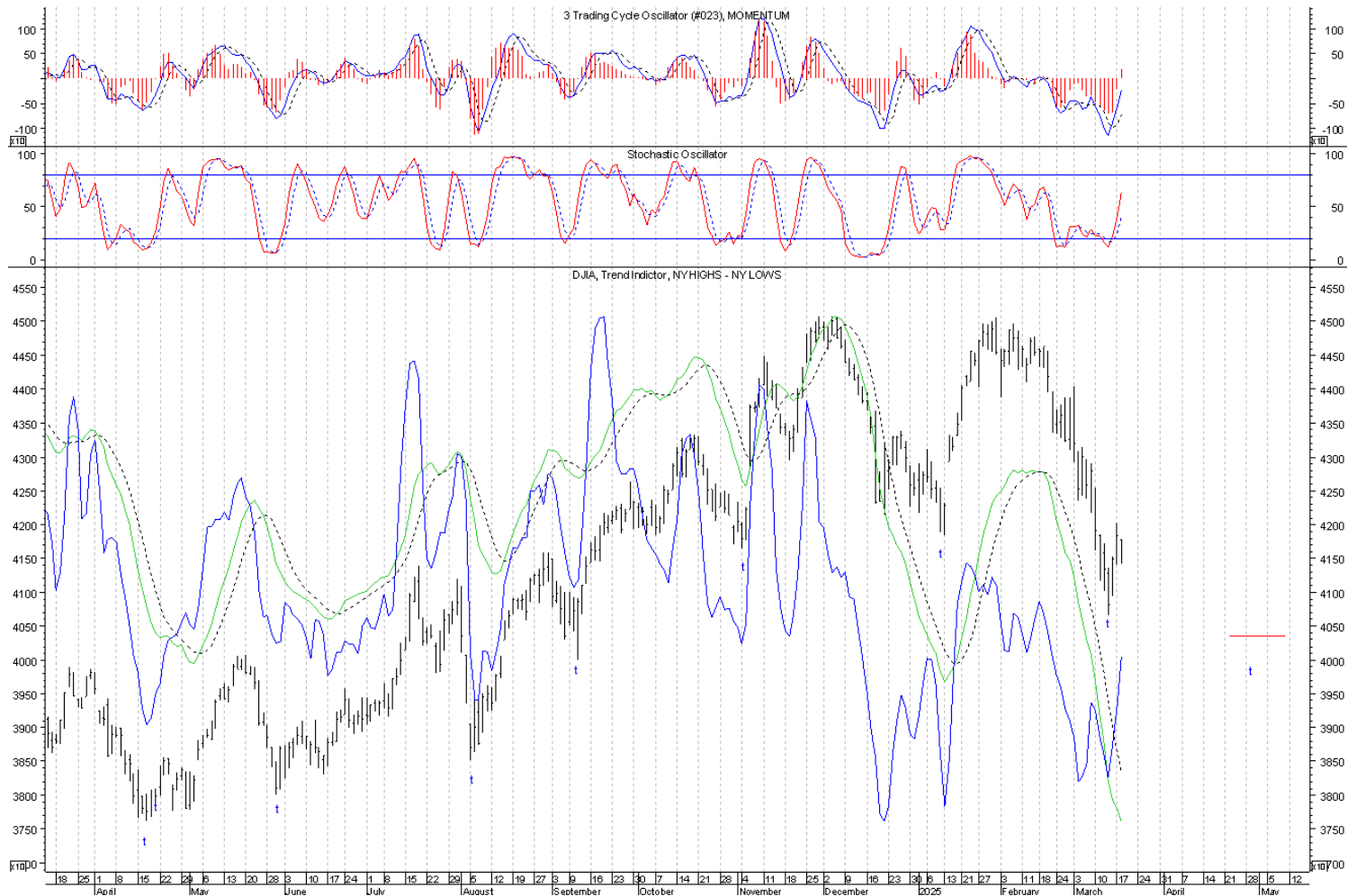
to be confirmed with additional structure at their own levels, with the current structural test now coming in conjunction with the advance out of the trading cycle low. To that point, the decline in association with the triggering of a Dow Theory Primary Bearish Trend Change is always in association with a decline into a cyclical low, which again, in this case occurred in conjunction with the decline into the March 13th trading cycle low.

The March 7th short-term buy signal on Crude Oil remains intact, but Tuesday's reversal is once again suggestive of this advance having possibly run its course and any further weakness on Wednesday that completes the formation of a daily swing high in conjunction with a downturn of the daily CTI will trigger a short-term sell signal. The short-term buy signal on Gasoline remains intact, but here too, the reversal lower on Tuesday is once again suggestive of this advance having possibly run its course and any further weakness that completes the formation of a daily swing high will be suggestive that it has. The short-term sell signal on Natural Gas remains intact and this continues to be an opportunity to cap the higher degree intermediate-term cycle top, but for a structural footing of that top we still need to see the completion of a weekly swing high. The CRB Index completed the formation of a daily swing low on Monday and with the upturn of the daily CTI, another short-term buy signal was triggered. On Tuesday the CRB Index completed the formation of another daily swing high and any further weakness that turns the daily CTI back down will trigger another short-term sell signal, leaving the CRB once again positioned for greater weakness in association with the higher degree intermediate-term cycle top. The trading cycle advance in Gold remains intact so there have been no changes here. Once a daily swing high is formed the trading cycle top should be in place. At a higher level, with the bettering of the February high, we are also seeing a continued push into what should be the intermediate-term and seasonal cycle tops. The trading cycle advance on the XAU also remains intact, but Tuesday's reversal and the accompanying oscillator picture are suggestive of the trading cycle top, which should be in place once a daily swing high and downturn of the daily CTI are seen. The Dollar triggered another short-term sell signal on Monday and upon further examination of the developments with the Dollar, it should now be pressing into the trading cycle low. A failed and left-translated trading cycle advance will be suggestive of an alternative phasing of the intermediate-term cycle with that low having been seen the week of January 31st. I suspect the trading cycle low was seen on March 13th and any further advance that triggers a short-term buy signal will serve as confirmation of this low whereas any additional weakness should be in association with an ending push into this low. Bottom line, once a daily swing low and upturn of the daily CTI are seen on the long-Bond, the now due trading cycle low should be in place. 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. Therefore, the expectation is for the decline out of the March 4th trading cycle top to be counter-trend. 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 down and it should prove important as to whether the March 13th low can hold. Failure to do so will be suggestive of a failing and left-translated trading cycle advance. The Green MA continues its downturn and has crossed below its trigger line. Typically, there are two crossings below the trigger line in association with intermediate-term cycle tops. Therefore, given the evidence of a left-translated intermediate-term cycle top, if we see a crossing back above the trigger line in association with the advance out of the trading cycle low, it should be that we are seeing the setup for the second crossing.

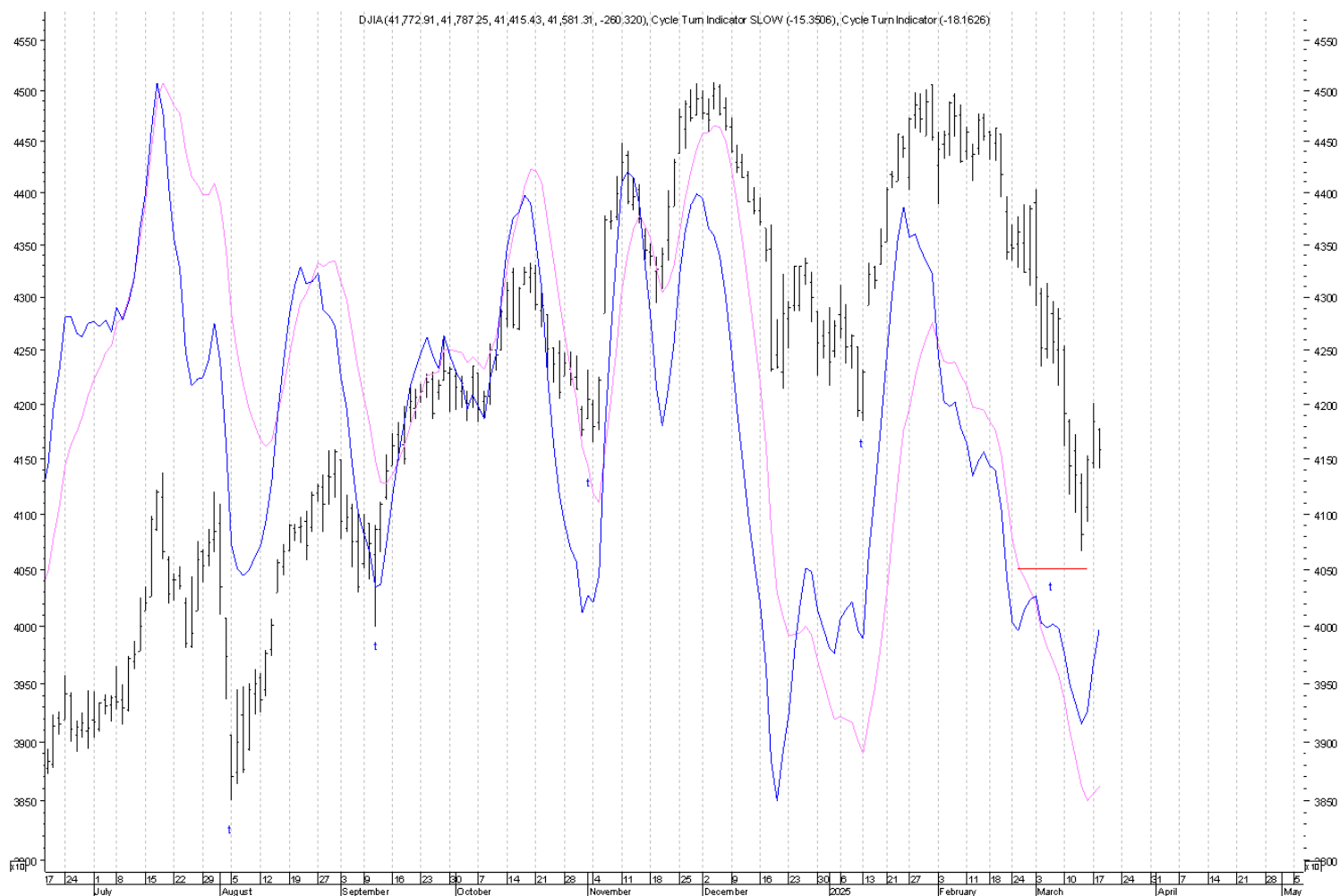


The **Trading Cycle Oscillator** in the upper window continues its upturn above the trigger line and the **Momentum Indicator** has turned back above its zero line. The **5 3 3 Stochastic** in the middle window continues its upturn from oversold levels and the overall oscillator picture here is reflective of the trading cycle low. The **New High/New Low Differential**, plotted with price, turned up on Friday and that upturn has also continued in association with the advance out of the trading cycle low. The **Trend Indicator** remains negative.

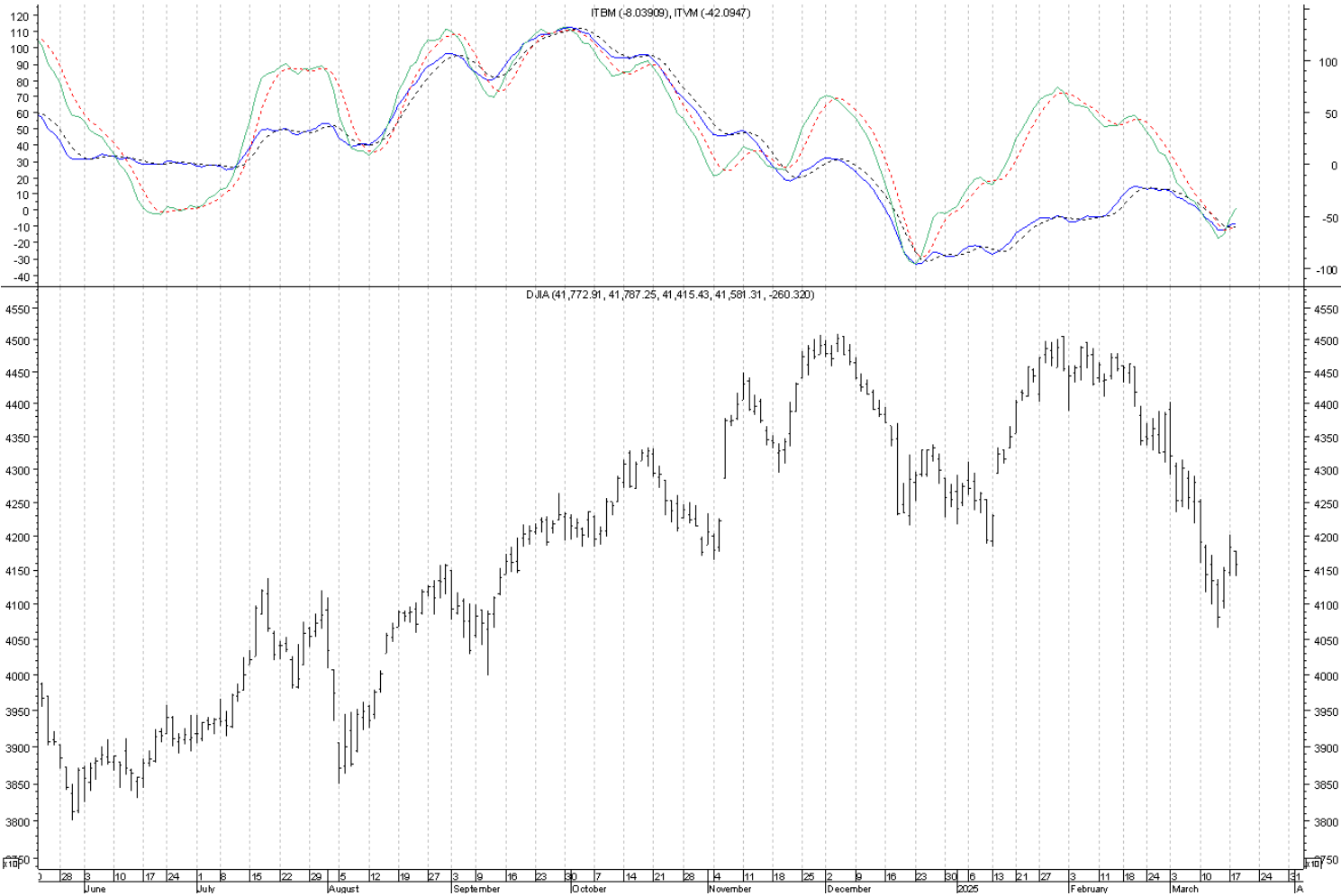


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

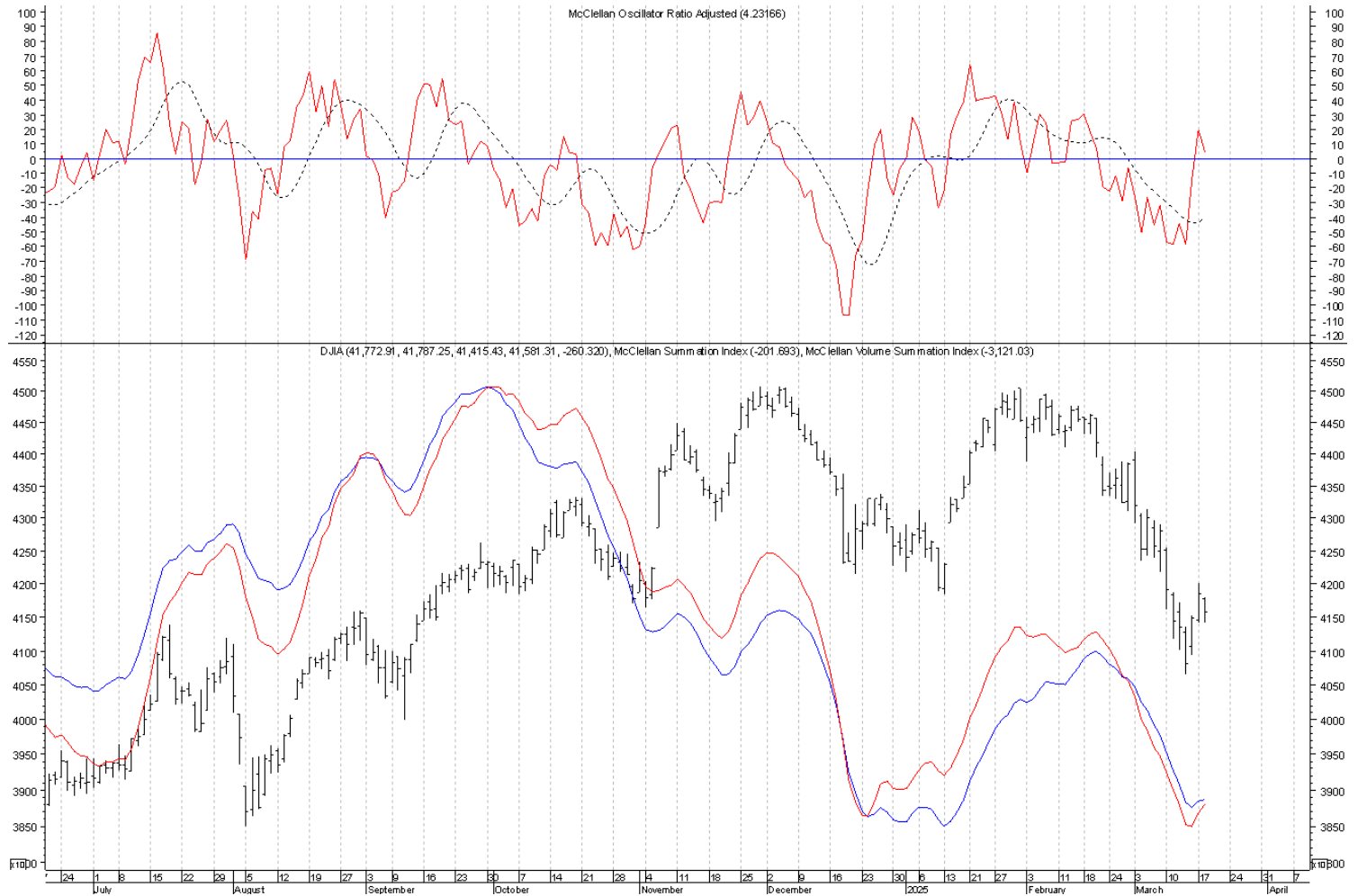
Bottom line, we knew that Friday's completion of a daily swing low and the accompanying price/oscillator picture were suggestive of the trading cycle low and with ALL Three of the Primary Short-Term Indicators having turned up on Monday, a short-term buy signal was triggered, confirming the trading cycle low. This buy signal will now remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. At a higher level, with a left-translated intermediate-term cycle top in place, the trading cycle advance should prove to be counter-trend.



Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** have crossed above their trigger lines in association with the trading cycle low.



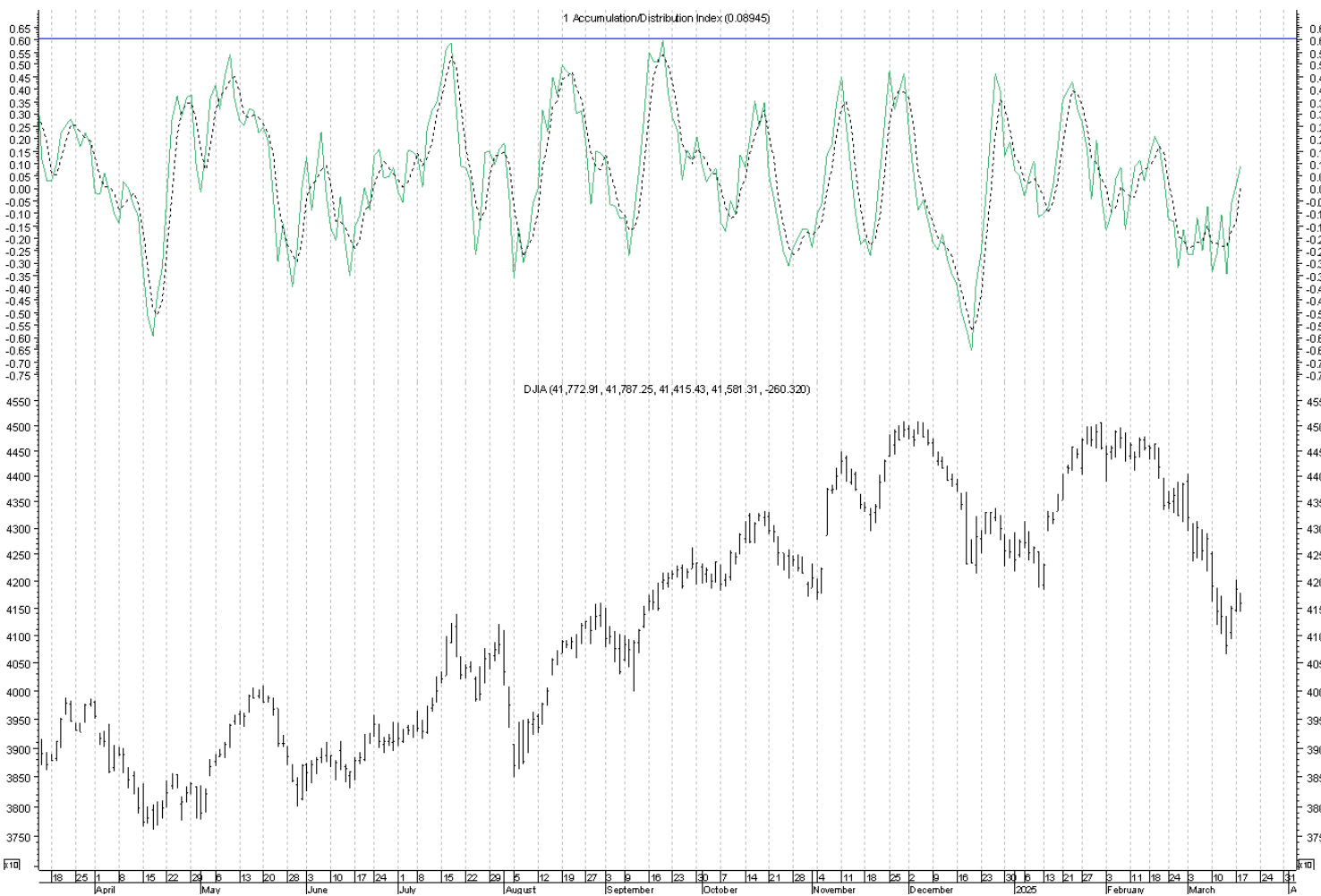
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned up in association with the trading cycle low. The upturn of the **Ratio Adjusted McClellan Oscillator** in conjunction with the accompanying buy signal served as confirmation of the trading cycle low. On Tuesday, the **Ratio Adjusted McClellan Oscillator** ticked down, but until another short-term sell signal is confirmed by a crossing below both the trigger and zero lines, we have to assume the trading cycle advance to be intact.



The crossing of the smoothed McClellan oscillator above its trigger line also serves as confirmation of the trading cycle low and until another short-term sell signal and downturn of this indicator are seen, here too, we have to assume the trading cycle advance to be intact.



The **Accumulation/Distribution Index** continues its upturn and until a daily swing high and downturn of this indicator are seen, there is no indication of the trading cycle top having run its course.



Gold

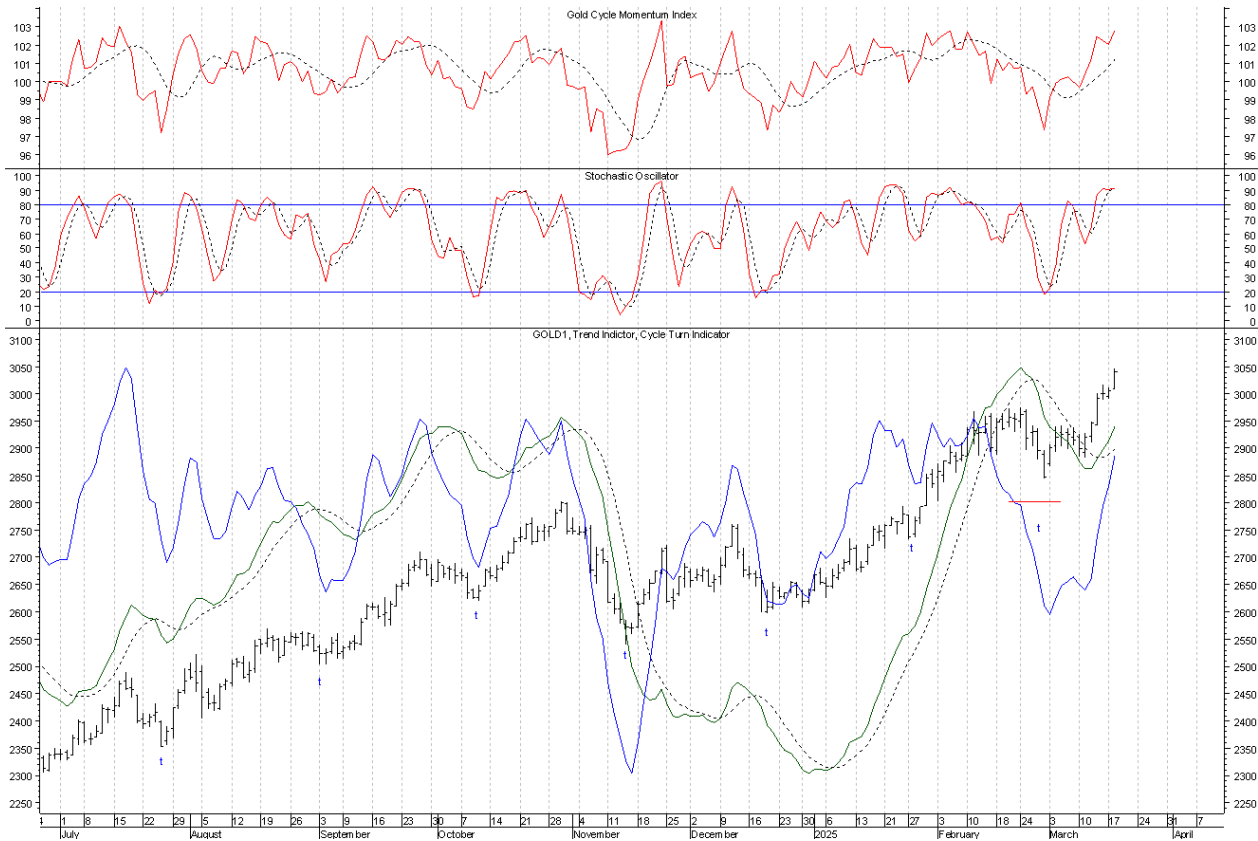
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Buy**

| 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 | Bearish |

Daily Indicator Summary
Short-Term Buy

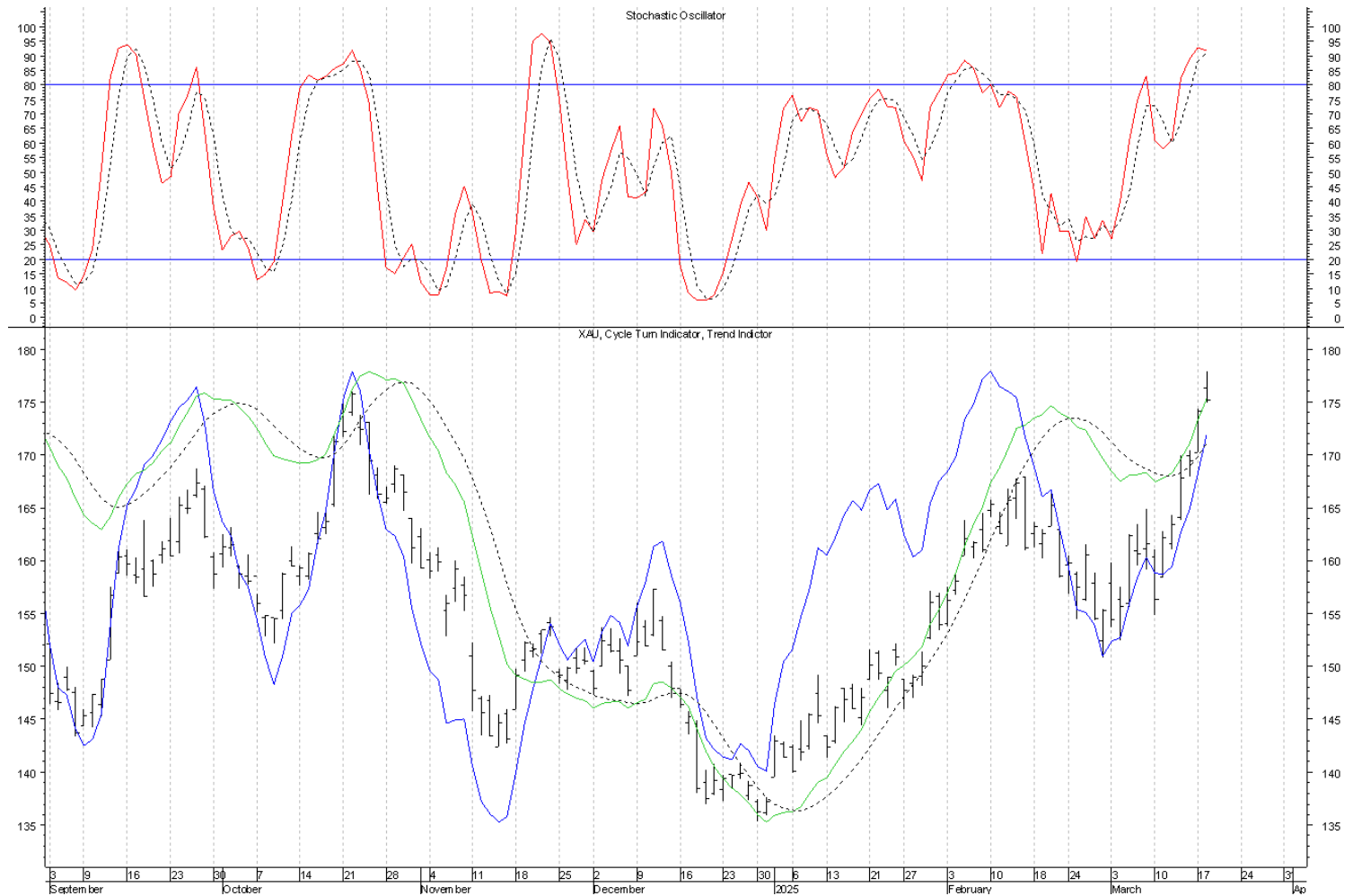
| Primary Indicators | |
|---------------------------------|---------|
| Formation of a Daily Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bullish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bullish |
| Cycle Momentum Indicator | Bullish |
| Secondary Short Term Indicators | |
| 5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

The timing band for the trading cycle low ran between February 20th and March 6th. This low was seen in conjunction with the February 28th daily swing low and with the continued advance, there have been no changes with Gold. At a higher level, this advance should be in association with an ending push into the intermediate-term cycle top. But, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. If the decline in association with the pending trading cycle top completes the formation of a weekly swing high, then Gold will have a structural footing for the higher degree intermediate-term cycle top. A daily swing high will be completed on Wednesday if 3,047.50 is not bettered and if 3,008.20 is violated.



XAU

As with Gold, the trading cycle low was seen on February 28th and the advance out of that low remains intact. Also as with Gold and at a higher level, this advance should be in association with an ending push into the intermediate-term cycle top. Tuesday's reversal and the accompanying oscillator picture are suggestive of the trading cycle top, but this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Wednesday if 177.90 is not bettered and if 174.92 is violated.



Dollar

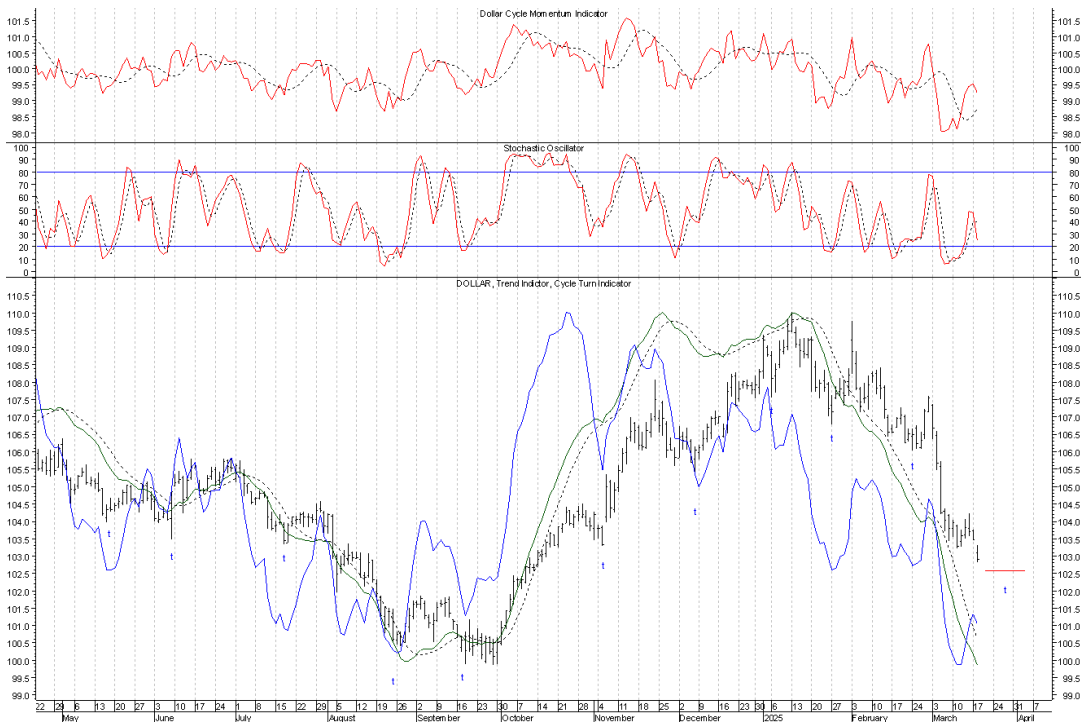
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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

The timing band for the trading cycle low ran between February 20th and March 7th. Every indication is that this low was seen on February 24th. In light of the completion of a daily swing low and upturn of the daily **CTI** on March 13th, a short-term buy signal was triggered. But, per the parameters given in the weekend update, the price action on Monday completed the formation of another daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered. In revisiting the developments with the Dollar, every indication is that the timing band for the next trading cycle low runs between March 20th and April 3rd. If the advance out of the pending trading cycle low completes the formation of a weekly swing low, then we may then have the intermediate-term cycle low in place. Otherwise, failure to complete a weekly swing low and/or another left-translated trading cycle advance will point toward the intermediate-term cycle low having been seen the week of January 31st and that we have a failed and left-translated intermediate-term cycle at play. More on that as we see what the advance out of the pending trading cycle low yields. 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 Wednesday if 102.83 holds and if 103.31 is bettered.

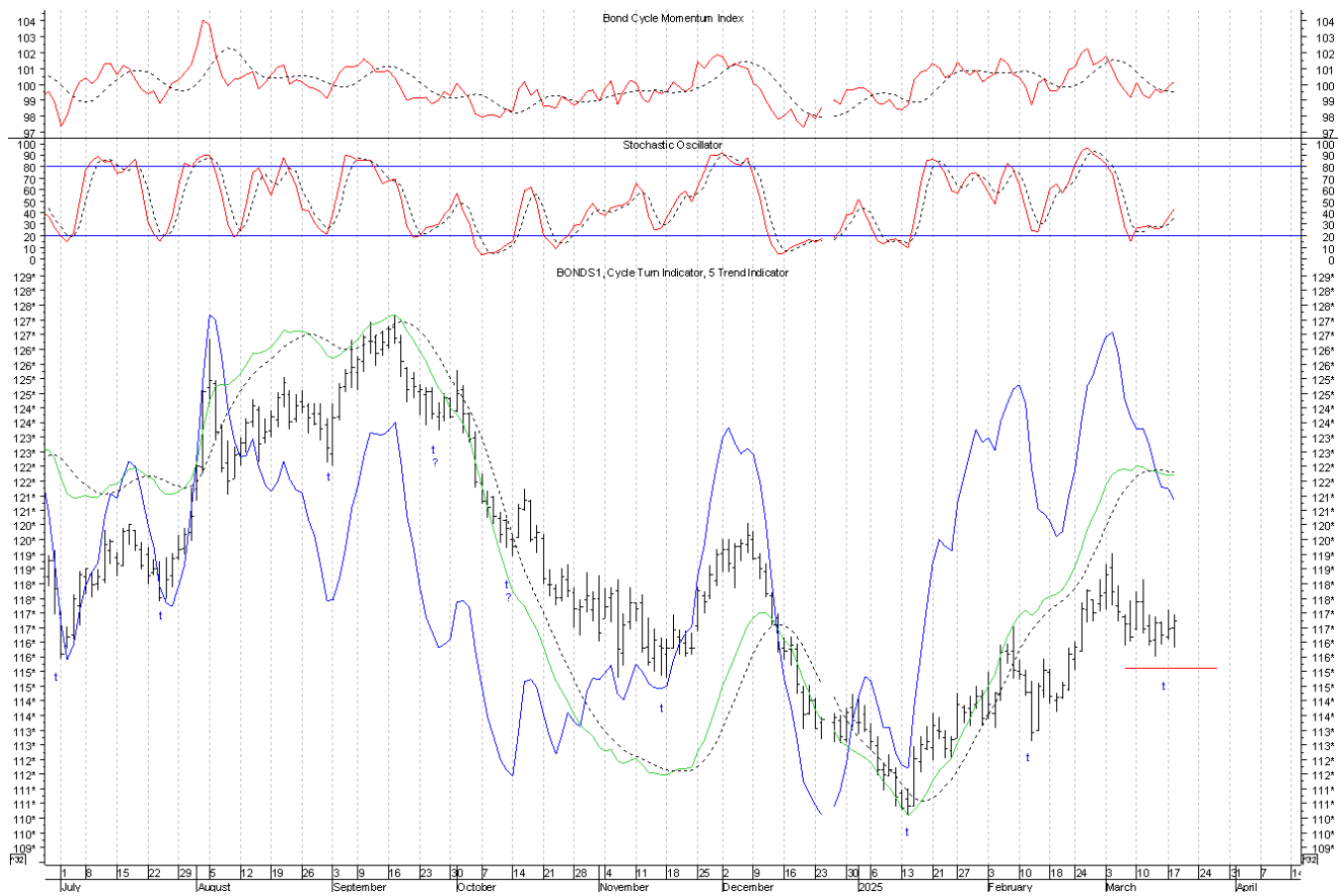


Bonds

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

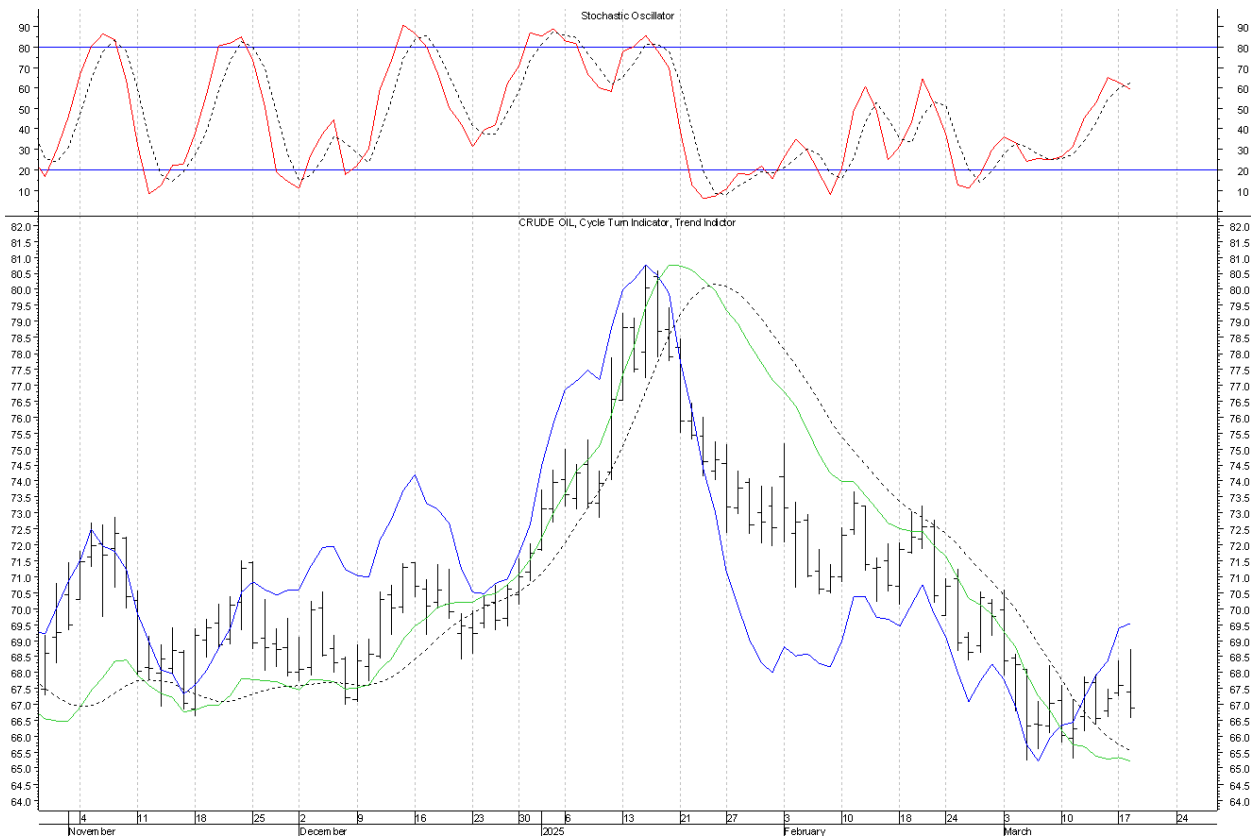
| Daily Indicator Summary Short-Term Sell | |
|--|---------|
| Primary Indicators | |
| Formation of a Daily Swing High | Bearish |
| Cycle Turn Indicator (CTI) | Bearish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bullish |
| Secondary Short Term Indicators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

The timing band for the current trading cycle low runs between March 6th and March 27th. I believe there is a good chance this low was seen on March 13th. If not, any additional weakness should be in association with an ending push into this low whereas any further strength that completes the formation of another daily swing low in conjunction with the upturn of the daily CTI will trigger a short-term buy signal, which in turn should serve as confirmation of the trading cycle low. Given the clustering of higher degree cycle lows in January, the expectation is for the advance out of the now due trading cycle low to carry Bonds higher in association with the advance out of those higher degree lows.



Crude Oil

The March 7th short-term buy signal remains intact, but Tuesday's reversal lower is once again suggestive of this advance having possibly run its course. Any further weakness on Wednesday that completes the formation of a daily swing high in conjunction with a downturn of the daily **CTI** will trigger a short-term sell signal whereas any additional strength will be in conjunction with a continued push into the trading cycle top. At a higher level, the oversold conditions on the weekly chart continue to be conducive of an intermediate-term cycle low and any further strength in association with the March 7th short-term buy signal that completes the formation of a weekly swing low will give Crude Oil a structural footing for an intermediate-term advance. Confirmation of the intermediate-term cycle low will then come with a right-translated trading cycle advance. However, with a monthly swing high in place, any such advance is expected to be counter-trend and the triggering of a short-term sell signal at this juncture will be suggestive of another failed attempt of the intermediate-term cycle low. For now, the March 7th buy signal will remain intact until a daily swing high AND downturn of the daily **CTI** are seen. A daily swing high will be completed on Wednesday if 68.72 is not bettered and if 66.56 is violated.



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