

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 April 22, 2025

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

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.

April 22, 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	Bullish
New High New Low Diff	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

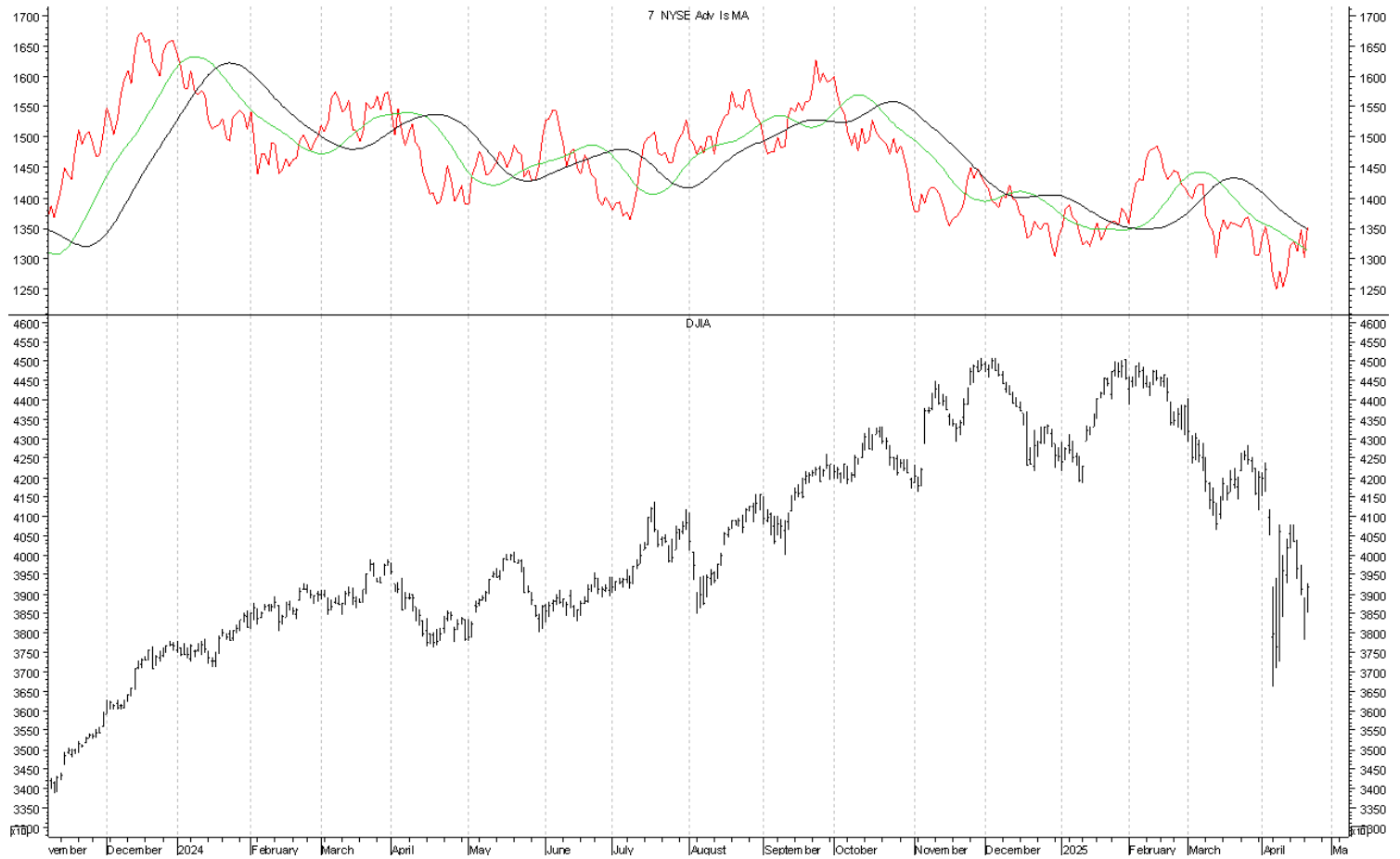
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth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

The Industrials completed the formation of a daily swing high on April 16th and with the downturn of ALL Three of the Primary Short-Term Indicators on April 17th, a short-term sell signal was triggered. On Monday more weakness followed, but on Tuesday the Industrials completed the formation of another daily swing low, leaving them positioned to continue higher. Any further strength that turns the Primary Short-Term Indicators ALL into gear to the upside will trigger another short-term buy signal, but with the April 7th low having occurred well ahead of the timing band for the trading cycle low there should still be another push down into this low. To not see such a decline will be unorthodox behavior forcing the April 7th low to have been in association with an extremely short trading cycle. At a higher level, the intermediate-term sell signal and decline out of the January 31st intermediate-term cycle top remains intact and every indication is that we also have a left-translated seasonal cycle top in place, which in turn is further suggestive of the 4-year cycle top, all of which should be in association with the conclusion of the

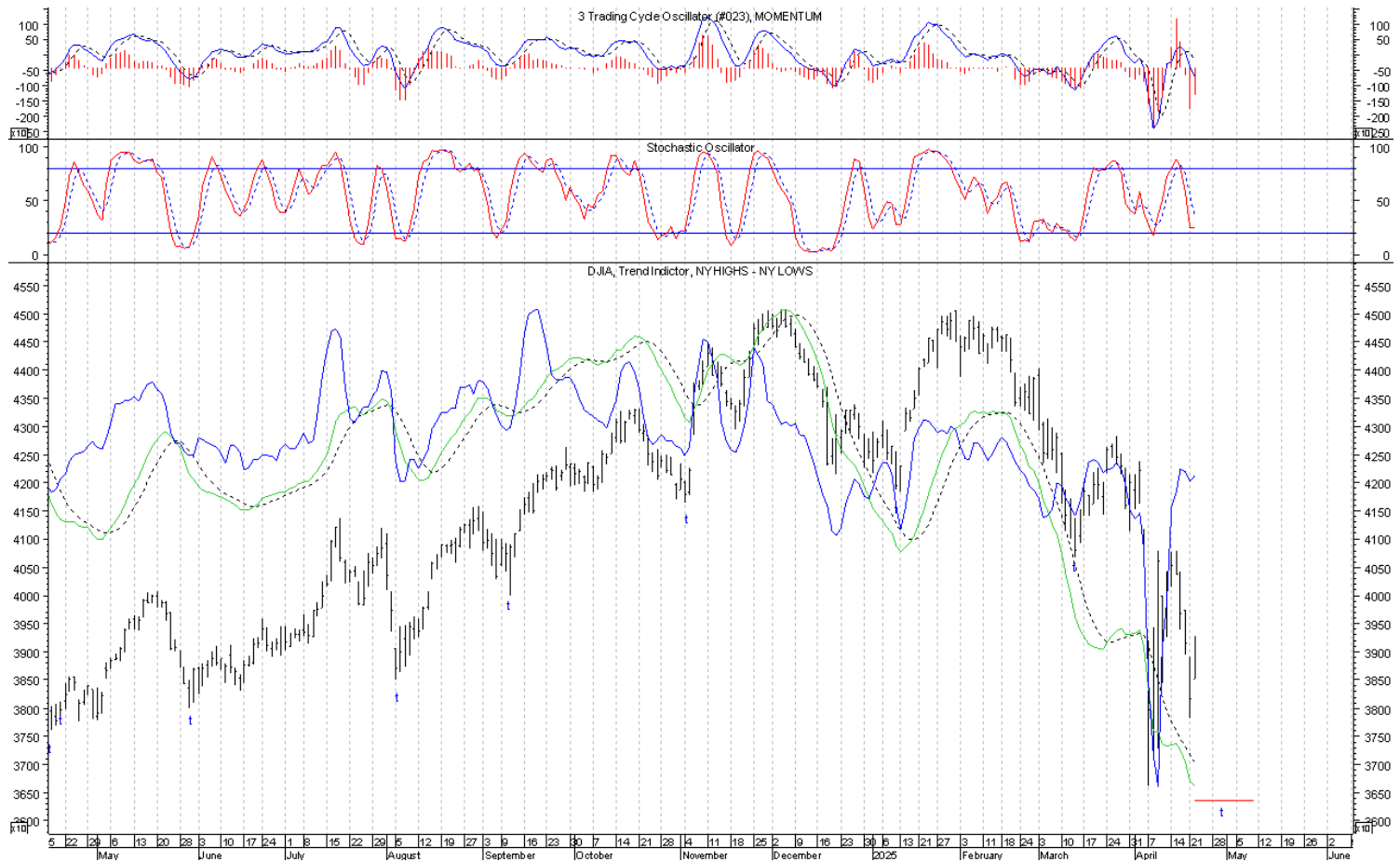
setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle. The timing band for the now due trading cycle low runs between April 22nd and May 9th.

The April 17th short-term buy signal on Crude Oil remains intact, but with the 5 3 3 Stochastic having carried price to overbought levels, conditions are ripe for a top. Once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered. At a higher level, in light of the violation of the March 5th trading and intermediate-term cycle low, as well as the 2023 3-year cycle low, not only do we have evidence of a left-translated intermediate-term cycle top, but every indication is that we also have a left-translated seasonal and 3-year cycle top as well. Therefore, any continued bounce at this juncture is expected to be counter-trend. The April 17th short-term buy signal on Gasoline also remains intact and here too, is expected to be counter-trend. The short-term sell signal on Natural Gas remains intact as does the intermediate-term sell signal in association with what should be the intermediate-term and ideally the seasonal cycle top. The short-term buy signal on the CRB Index remains intact, but here too, is expected to be counter-trend. The short-term buy signal in association with the advance out of the April 7th trading cycle low on Gold remains intact. The oscillator picture is now suggestive of a top and it is now the structure of this trading cycle that is key with respect to the higher degree cycle tops. The completion of a weekly swing high in conjunction with the downturn out of the trading cycle top should serve as confirmation of the trading cycle top, but will also leave Gold at further risk of the intermediate-term cycle top as well. The XAU completed the formation of a daily swing high on Thursday, leaving it at risk of a left-translated trading cycle top and with the triggering of a short-term sell signal on Tuesday, this top should ideally be in place. The short-term sell signal on the Dollar remains intact, but with price now having moved into the timing band for this low, once a short-term buy signal is triggered, the trading cycle low should be in place. At a higher level, with the violation of both the September 2024 and the July 2023 seasonal cycle lows, our ongoing expectation of another seasonal cycle down into the higher degree 4-year cycle low later this year has also proven correct. The next opportunity for the seasonal and 4-year cycle low will now come in conjunction with the next intermediate-term cycle low, which is ideally due between May 23rd and July 11th. The trading cycle low on the long-Bond was seen on March 27th and with the violation of that low, we have not only a left-translated trading cycle at play, but every indication is that we also have the higher degree intermediate-term cycle top in place as well. Accordingly, we knew that the bounce in association with the April 15th short-term buy signal should prove to be a counter-trend bounce and followed by continued weakness. With the triggering of a short-term sell signal on Monday, Bonds are now positioned to continue lower into the trading cycle low. The risk here is that the completion of a monthly swing high in conjunction with the decline into the intermediate term cycle low will put Bonds at risk of a left-translated seasonal cycle top, which will in turn be suggestive of the higher degree 3-year cycle top with a violation of the October 2023 low confirming that we do in fact have a left-translated 3-year cycle at play. My concern is that with the timing band for the intermediate-term cycle low running between May 22nd and July 17th, unless we can see the completion of another weekly swing low, with this timing band this far head, the triggering of an intermediate-term sell signal will leave Bonds at risk of a violation of the October 2023 3-year cycle low. Therefore, this remains an extremely critical juncture.

The IntermediateTerm Advancing Issues Line, plotted in red, continues its upturn. The Green MA continues its downturn below the trigger line and the price/oscillator picture here is assumed to be in conjunction with a left-translated intermediate-term cycle. Accordingly, the ongoing advance should be counter-trend.

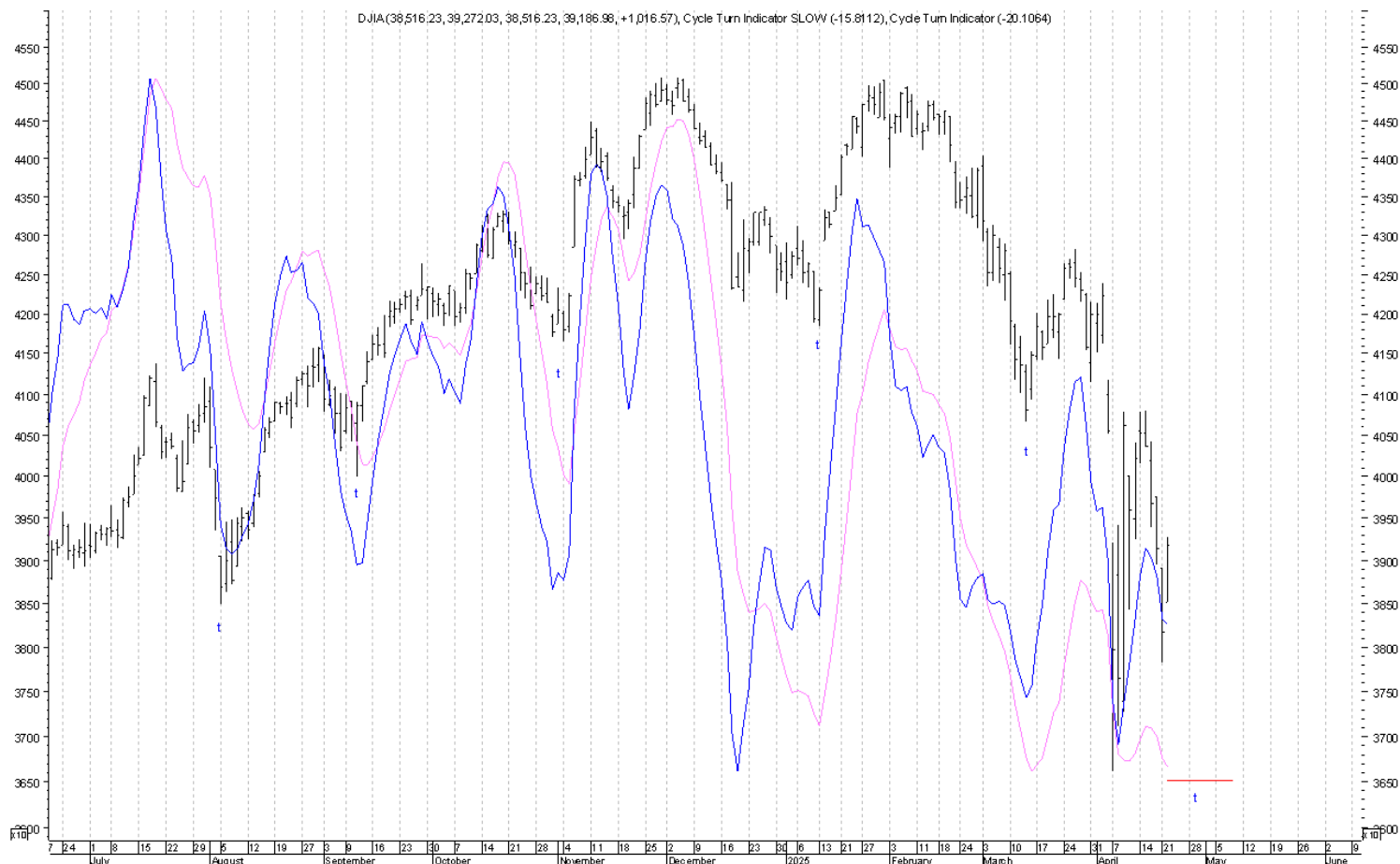


The **Trading Cycle Oscillator** in the upper window continues its downturn and the **Momentum Indicator** remains below its zero line. The 5 3 3 Stochastic in the middle window also continues its downturn. These downturns in conjunction with last Thursday's triggering of a short-term sell signal are suggestive of the advance out of the April 7th daily swing low having run its course and given the left-translated structure of this trading cycle, Tuesday's completion of a daily swing low should ideally be counter-trend and followed by another push down into the trading cycle low. The **New High/New Low Differential**, plotted with price, ticked back up on Tuesday. The **Trend Indicator** remains below its trigger line, which continues to be suggestive of the trading and intermediate-term cycle top.

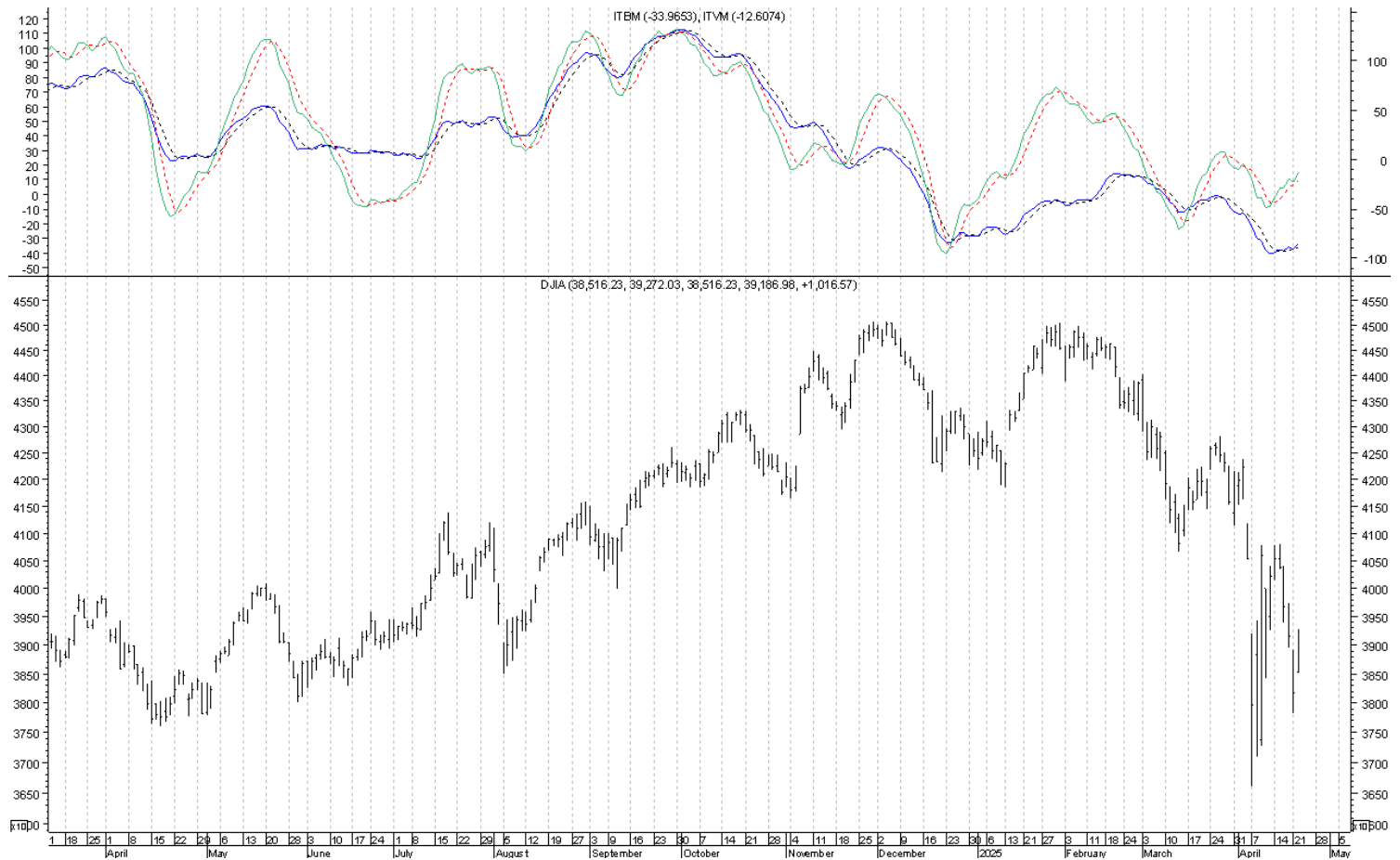


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

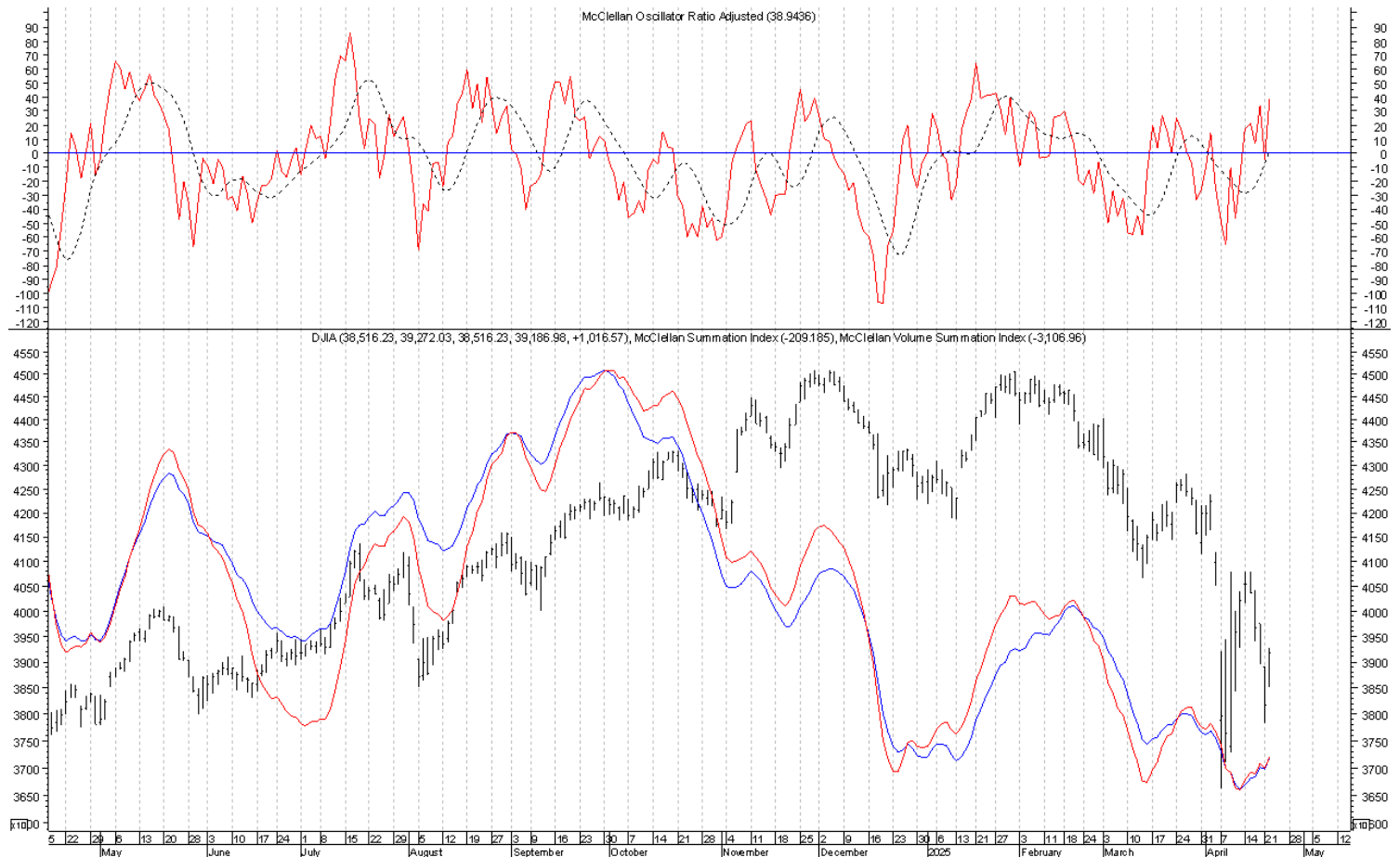
The price action on Tuesday completed the formation of a daily swing low and any further advance that turns ALL Three of the Primary Short-Term Indicators into gear to the upside will trigger a short-term buy signal. However, with the timing band for the trading cycle low running between April 22nd and May 9th, there should ideally be one more push down into the trading cycle low.



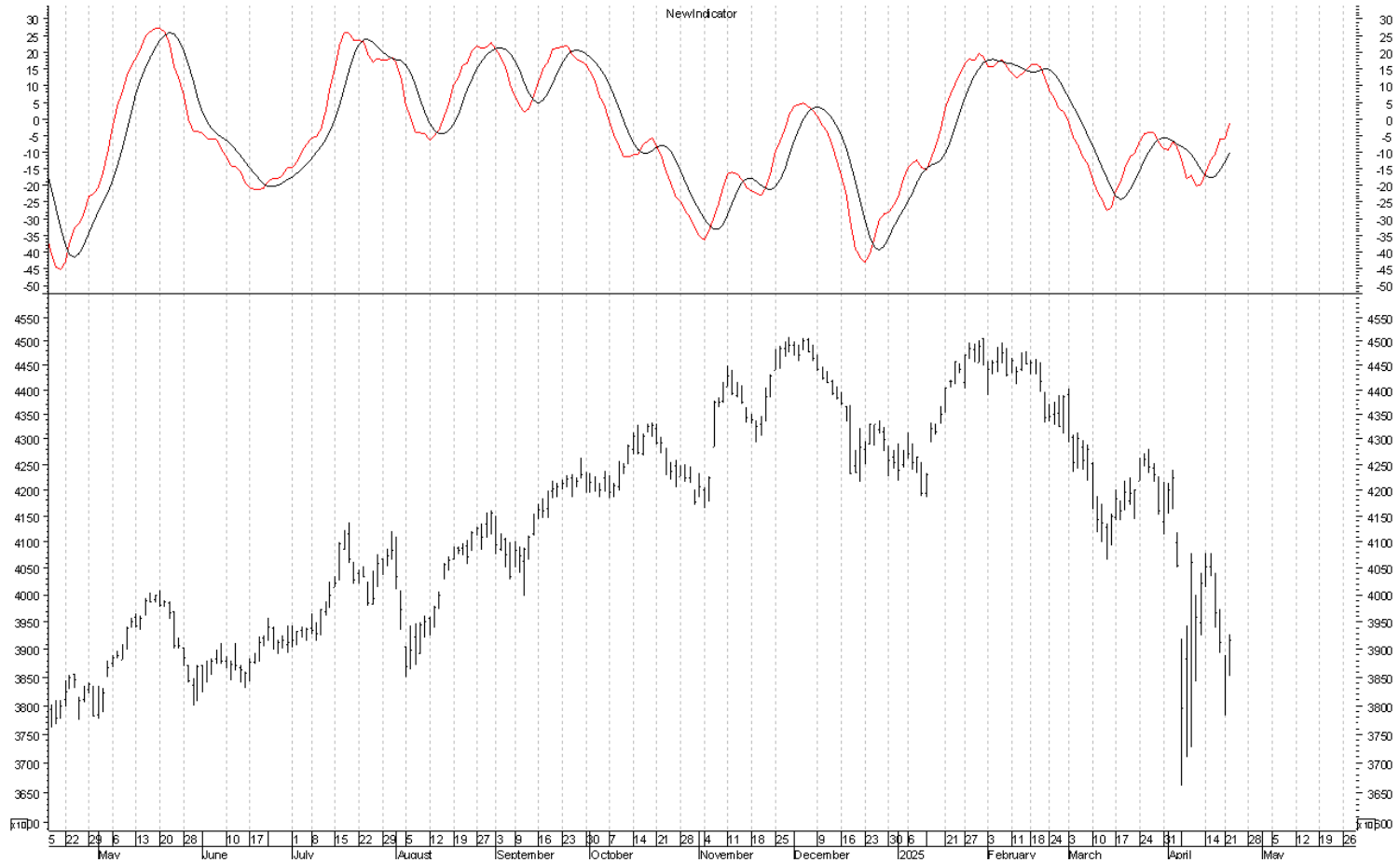
Both the **Intermediate Term Breadth Momentum Oscillator** and the **Intermediate Term Volume Momentum Oscillator** remain above their trigger lines, but with price just now moving into the timing band for the trading cycle low, these upturns should prove to be in association with the counter-trend advance and another downturn here should now be indicative of the ending push into the trading cycle low.



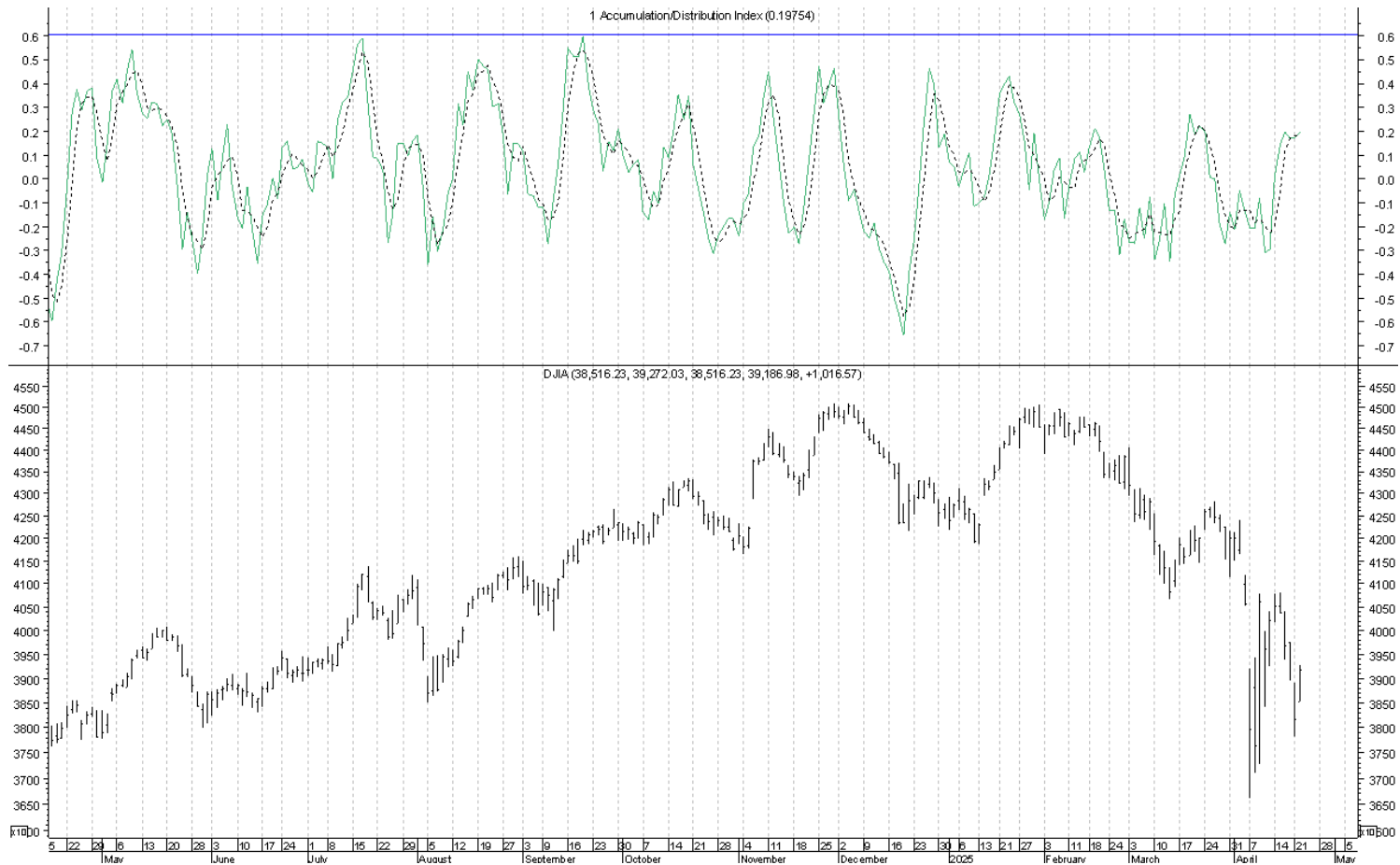
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also remain positive in association with what should be a counter-trend advance and here too, another downturn here should also be indicative of the ending push into the trading cycle low. The **Ratio Adjusted McClellan Oscillator** remains positive. For this reason, I have to admit that I remain suspect of the April 17th sell signal and as confirmation we need to see a crossing below both the trigger and zero line in conjunction with the completion of another daily swing high.



The crossing of the smoothed McClellan oscillator above its trigger line continues, which in turn has also not confirmed the April 17th short-term sell signal. Another downturn in conjunction with the completion of another daily swing high will be suggestive of this advance having run its course.



The **Accumulation/Distribution Index** has crossed back above its trigger line. Here too, another downturn in conjunction with the completion of another daily swing high will be suggestive of the counter-trend advance 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	Bullish
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

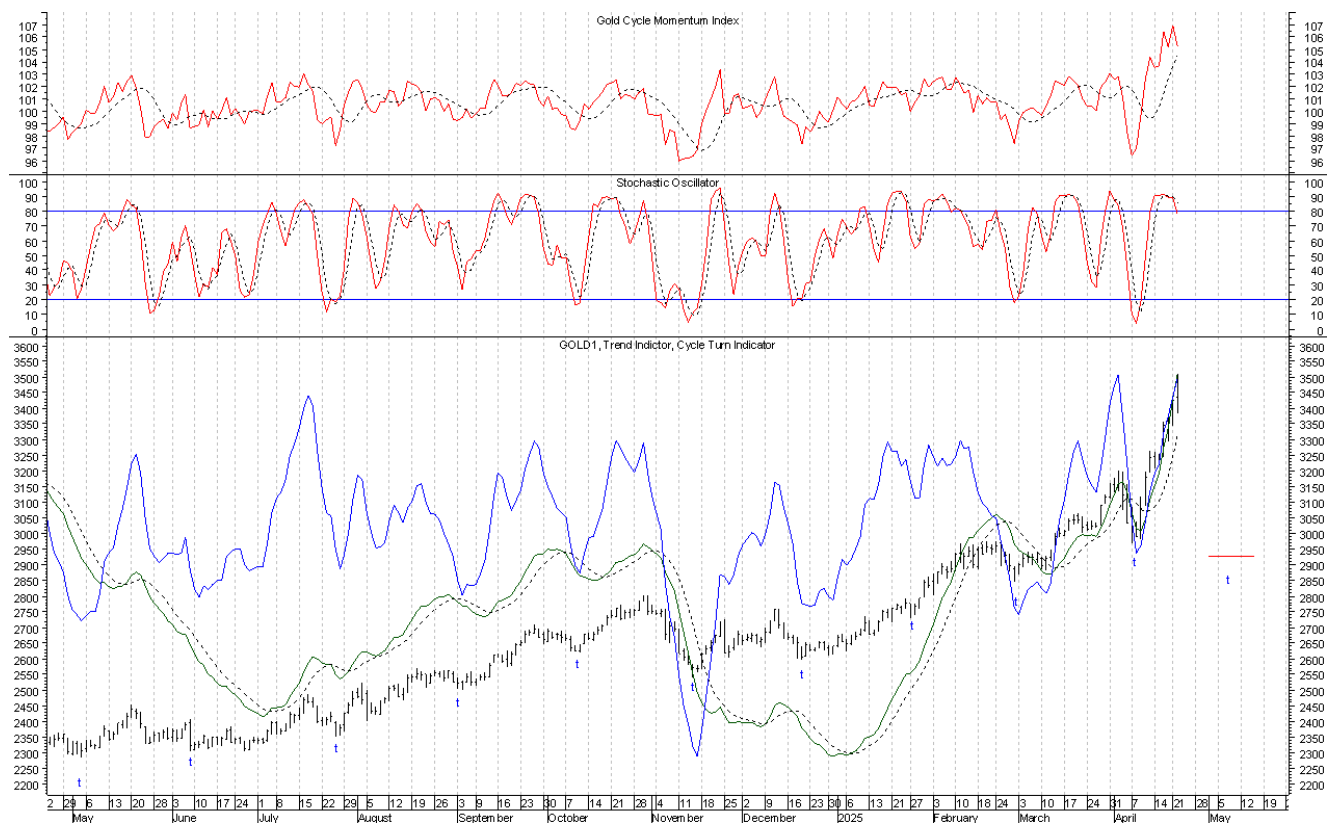
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

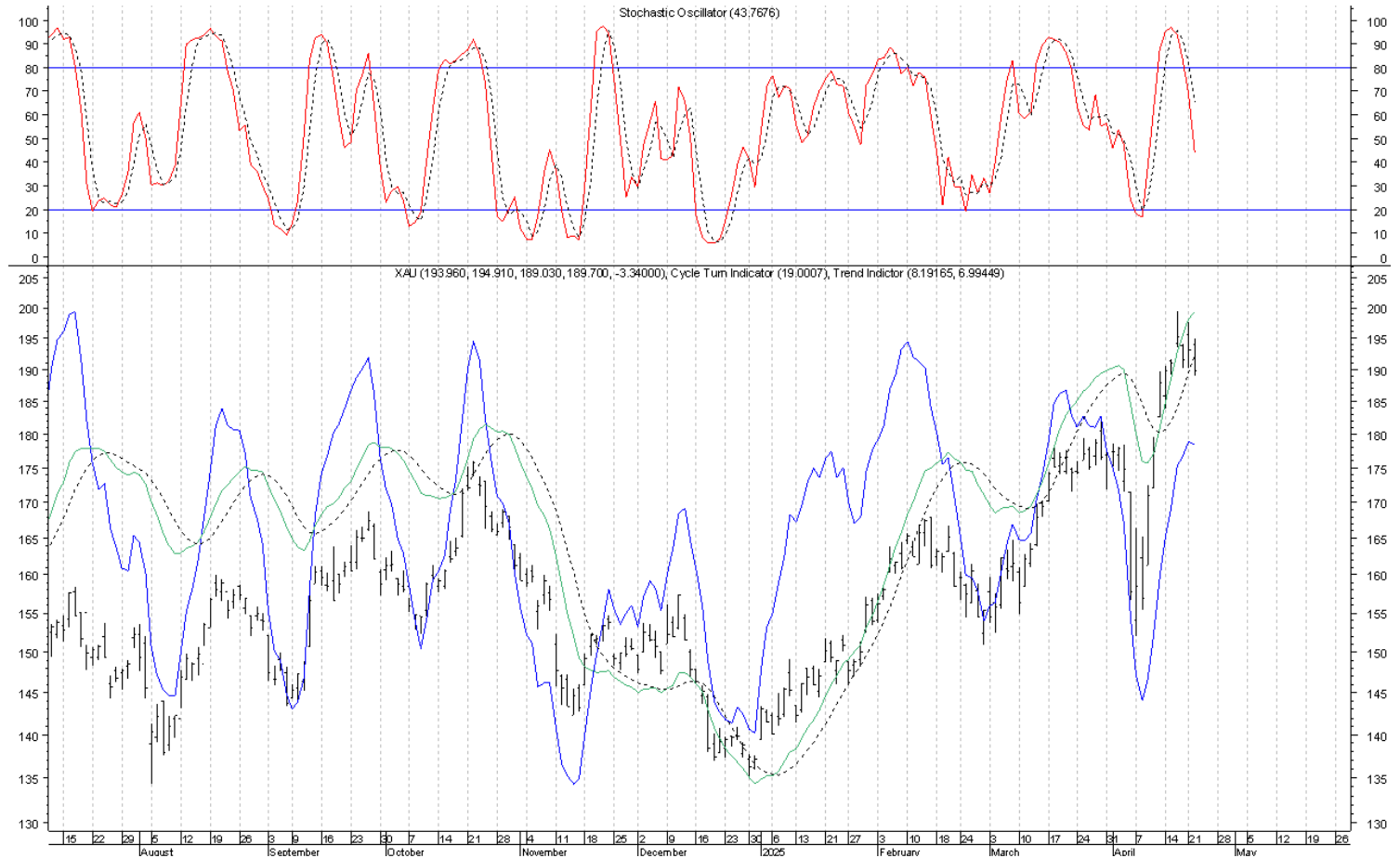
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on April 7th and the timing band for the next trading cycle low runs between May 1st and May 15th. The oscillator picture is ripe for the trading cycle top and once a daily swing high and downturn of the daily **CTI** are seen, this top should be in place. If the decline out of the trading cycle top completes the formation of a weekly swing high, then we should not only have the trading cycle top, but Gold will then be at further risk of the intermediate-term cycle top as well. A daily swing high will be completed on Wednesday if 3,509.90 is not bettered and if 3,383.20 is violated.



XAU

As with Gold, the trading cycle low was seen on April 7th and with the completion of a daily swing high last Thursday, we knew that the XAU was at risk of the trading cycle top. With the price action on Tuesday turning the daily **CTI** down, a short-term sell signal was triggered and the trading cycle top should be in place. As with Gold, the completion of a weekly swing high should serve as further evidence of the trading cycle top and will also be suggestive of the intermediate-term cycle top as well. Another daily swing low will be completed on Wednesday if 189.03 holds and if 194.91 is bettered.

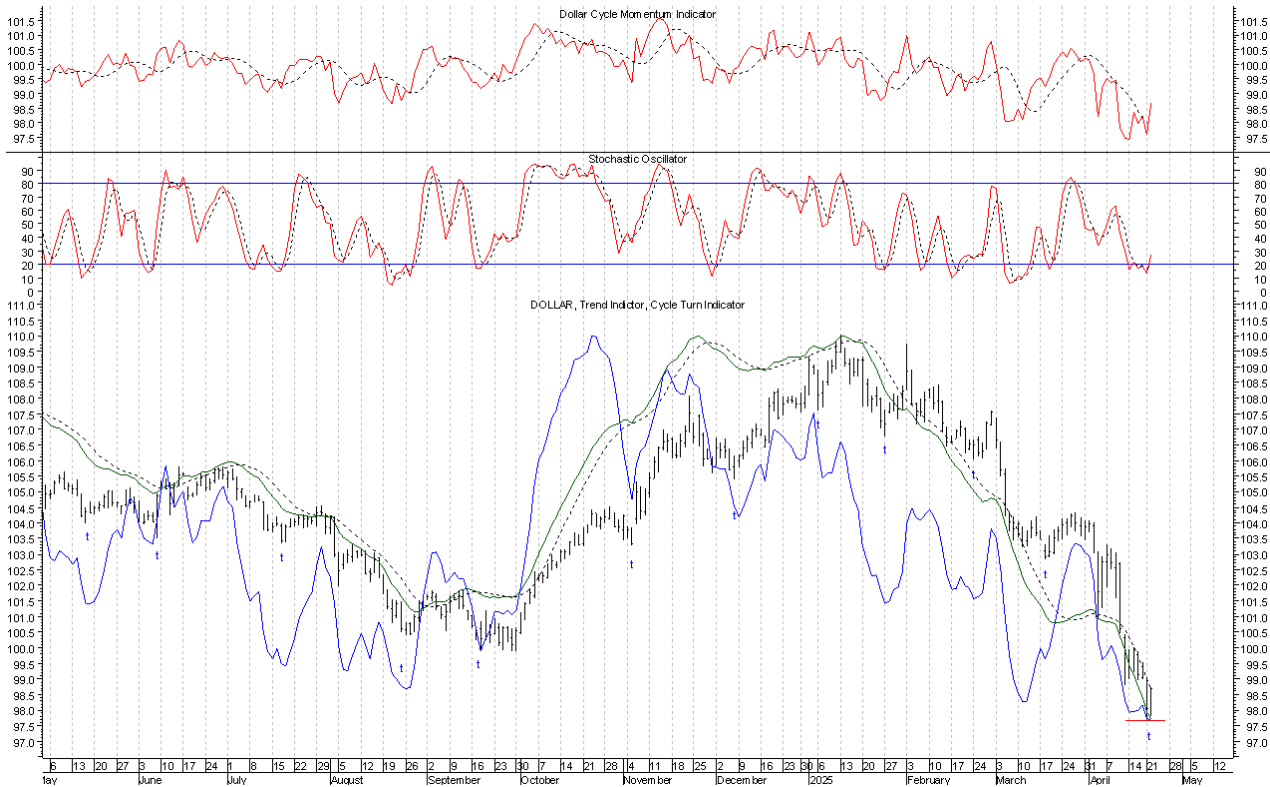


Dollar

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	Bullish

The timing band for the now due trading cycle low runs between April 11th and April 25th. The price/oscillator picture is extremely ripe for this low. Once a daily swing low and upturn of the daily CTI are seen, a short-term buy signal will be triggered and this low should be in place. At a higher level, as has been discussed in each of the weekend updates and Research Letters since the September low, the expectation has been to see a decline below the September low in association with an ending push into the 4-year cycle low and that is indeed what we have seen. The next opportunity for the 4-year cycle low will come in conjunction with the next intermediate-term cycle low, which should ideally still lie ahead with at least one more trading cycle down. For now, the focus is on the trading cycle low, which should be in place once a daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Wednesday if 97.68 holds and if 99.03 is bettered.

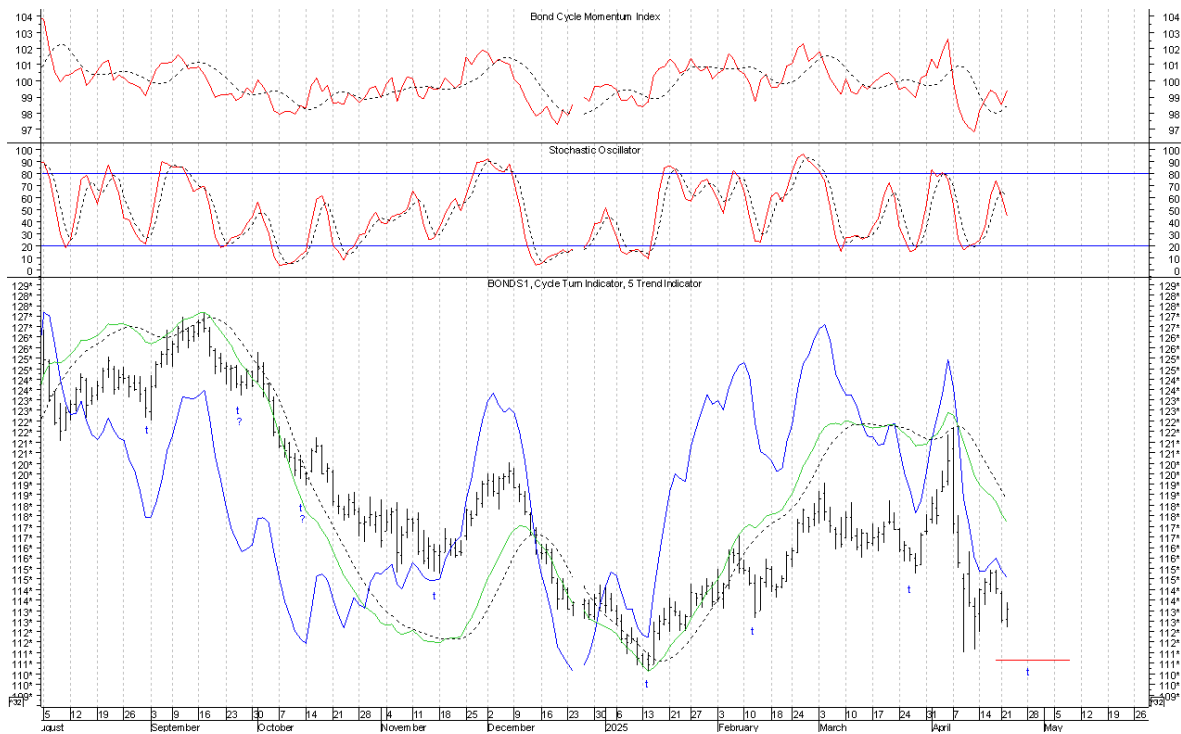


Bonds

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

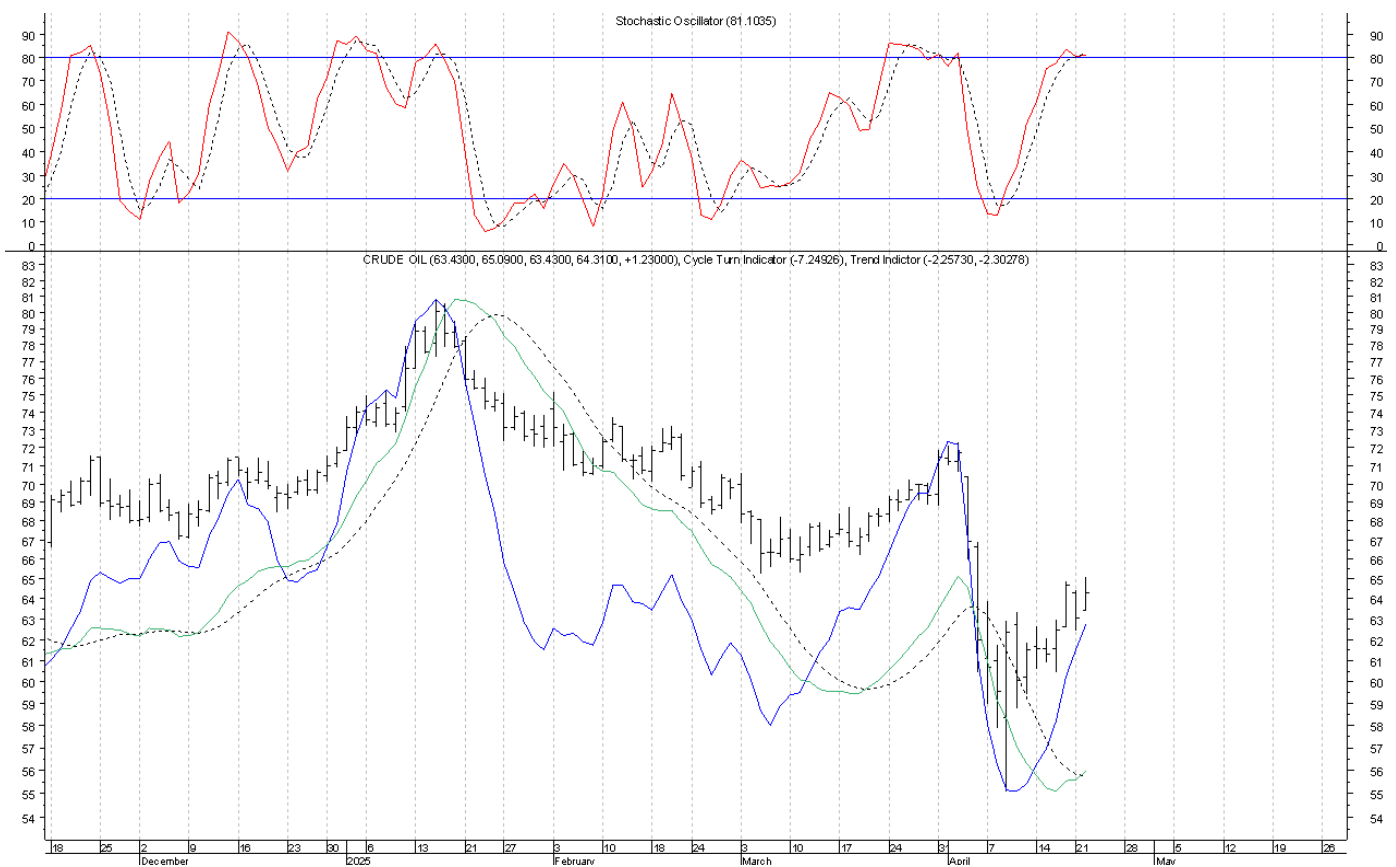
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The last trading cycle bottomed on March 27th and the timing band for the now due trading cycle low runs between April 17th and May 8th. Because of the left-translated structure and with the April 9th low having occurred well prior to the timing band for this low, the expectation is for there to be another push down below the April 9th low as we move into the trading cycle low. At a higher level, until Bonds can prove otherwise, the left-translated trading cycle is suggestive of the higher degree intermediate-term cycle top and it will be from the next intermediate-term cycle low that Bonds will have to continue higher with a right-translated intermediate-term cycle advance. Based on the higher degree cycle lows, this should ideally be the case, but every indication at this juncture is that we have an intermediate-term cycle top in place and the risk here is of a violation of the January intermediate-term and seasonal cycle low as we move into the pending intermediate-term cycle low, which will be suggestive of a left-translated seasonal cycle top and therefore of a left-translated 3-year cycle top. Accordingly, this remains a critical juncture for Bonds.



Crude Oil

We knew that the decline in association with the April 3rd sell signal had carried price to oversold levels, per the 5 3 3 Stochastic, making conditions ripe for a bounce and with the bettering of the April 10th high on April 17th, a short-term buy signal was finally triggered. As a result of the violation of the March 5th trading and intermediate-term cycle low, along with that of the 2023 3-year cycle low, we have seen confirmation of not only a left-translated intermediate-term cycle top, but also a left-translated seasonal and 3-year cycle top as well. Therefore, this advance is expected to be counter-trend and with the 5 3 3 Stochastic now having moved back into overbought territory, conditions have ripened for a top. For now, this buy signal will remain intact until another daily swing high AND downturn of the daily CTI are seen. Another daily swing high will be completed on Wednesday if 65.09 is not bettered and if 63.43 is violated.



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