

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 August 1, 2025

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

August 3, 2025

Stocks

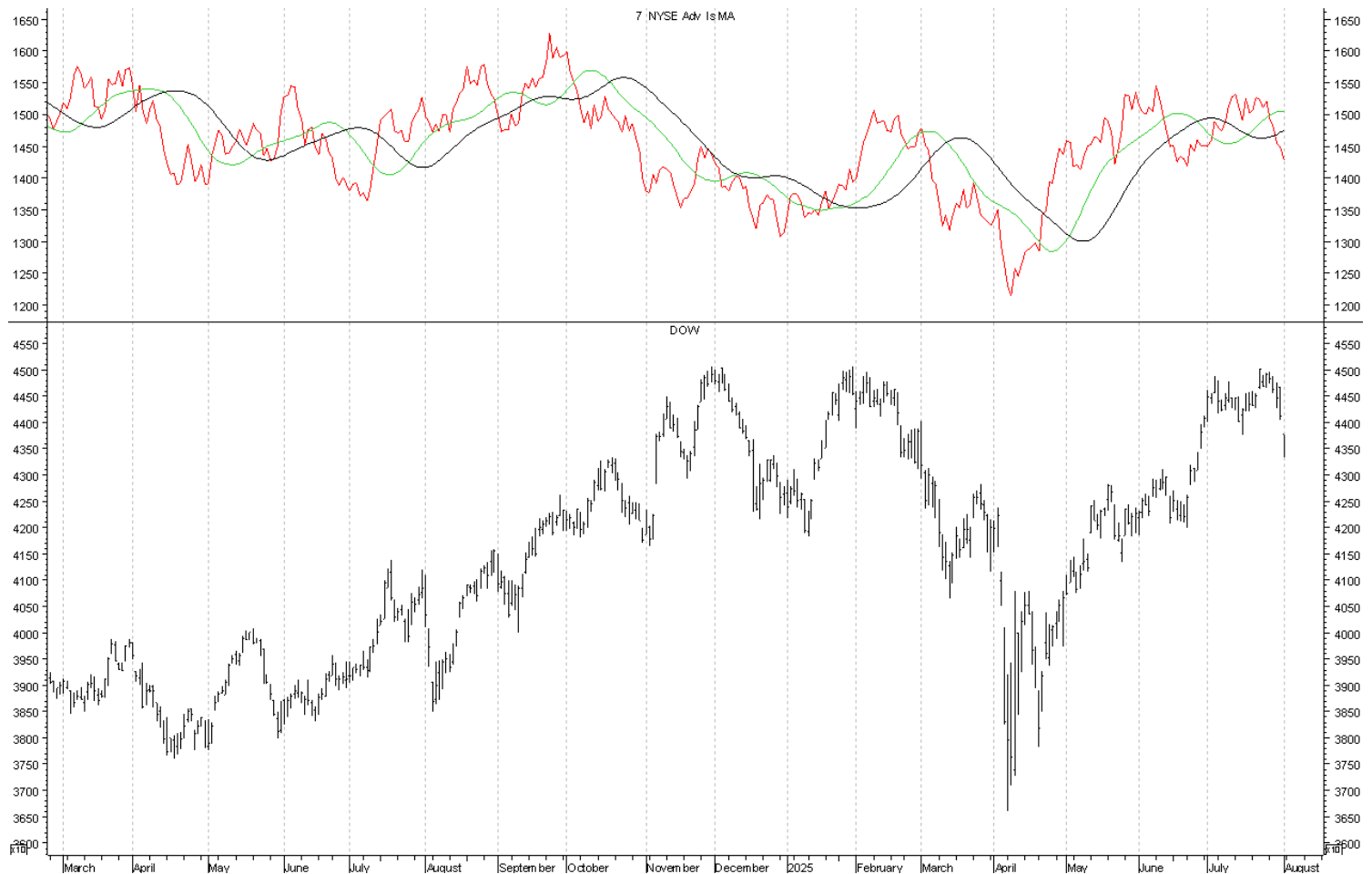
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High 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)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
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	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

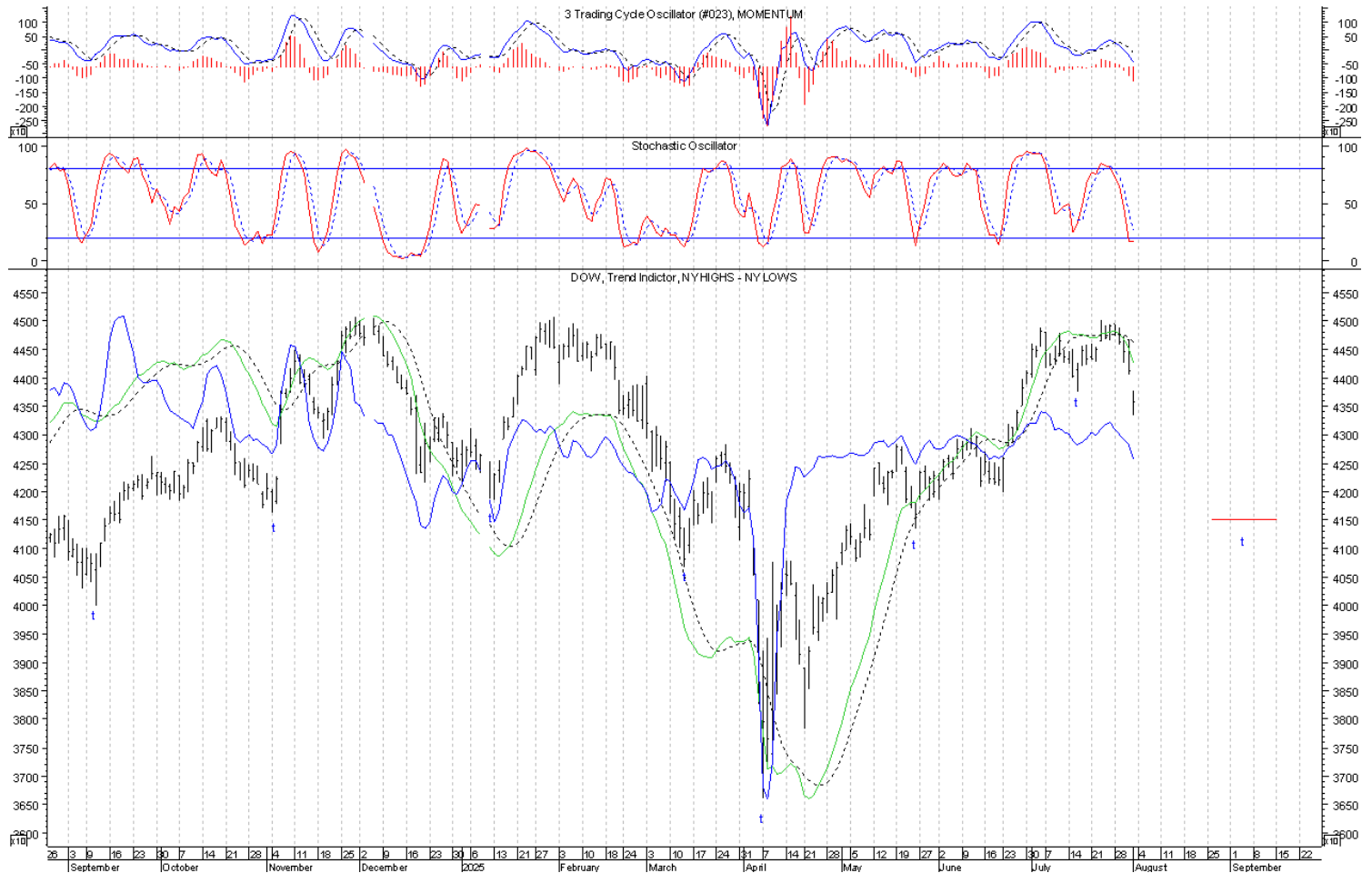
The trading cycle on the Industrials last bottomed on July 16th. With the completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators on Tuesday, a short-term sell signal was triggered. In accordance with orthodox cyclical behavior, given the violation of the July 16th trading cycle low on Friday and the completion of a weekly swing high this past week, we should now have a left-translated trading cycle top at play, leaving the Industrials positioned for continued overall weakness out of the intermediate-term cycle top. To see any other outcome in the wake of this past week's developments would be extremely odd behavior. More on this all as we see what this short and intermediate-term sell signal yields. At a higher level, the evidence of the 4-year cycle top continues to be suggestive of the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle. It is now with what should be the intermediate-term cycle top that the opportunity to cap the advance out of the April low comes.

While the July 25th short-term buy signal was confirmed on Monday, the expectation was for this advance to be counter-trend. With Crude Oil completing the formation of a daily swing high that was confirmed by a downturn of the daily CTI on Friday, a short-term sell signal was triggered and in doing so this sell signal is now another opportunity to cap the retest of the higher degree intermediate-term cycle top. Gasoline also triggered a short-term sell signal on Friday, which here too, is also an opportunity to cap the counter-trend advance. Natural Gas triggered a short-term buy signal on Wednesday and while in this case that short-term buy signal remains intact, the expectation is for it to also be counter-trend. The CRB Index triggered another short-term sell signal on Thursday and on Friday more weakness followed. Here too, this short-term sell signal is another opportunity to also cap the retest of the intermediate-term cycle top. Gold triggered a short-term buy signal on Wednesday and with the continued advance on Friday, every indication is that the trading cycle low was seen on July 28th. It is this trading cycle advance that serves as the structural test of the higher degree intermediate-term cycle top. The short-term sell signal on the XAU remains intact. Once a short-term buy signal is triggered, the trading cycle low should be in place and it will be that advance that will also serve as the structural test of the intermediate-term cycle top. The Dollar's reversal on Friday is suggestive of a trading cycle top and any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal. Given the current price/oscillator picture, I tend to think that rather than having seen an early trading cycle low in conjunction with the July 24th daily swing low, we have seen a continued push into an extremely right-translated trading cycle top. More on this as we move through the remainder of the timing band for this low. The July 21st short-term buy signal on the long-Bond remains intact and with the continued advance on Friday, every indication is that the trading cycle low was seen on July 16th. A right-translated trading cycle advance should now serve as confirmation of the intermediate-term cycle low and that the retest of that low has run its course. At a higher level, this remains a critical juncture for Bonds!

The IntermediateTerm Advancing Issues Line, plotted in red, continues its downturn. The Green MA remains above the Black MA, but appears to once again be trying to turn down. Knowing that there are typically two crossings below the Black MA in association with intermediate-term cycle tops, the next downturn should serve as confirmation of the current intermediate-term cycle top.

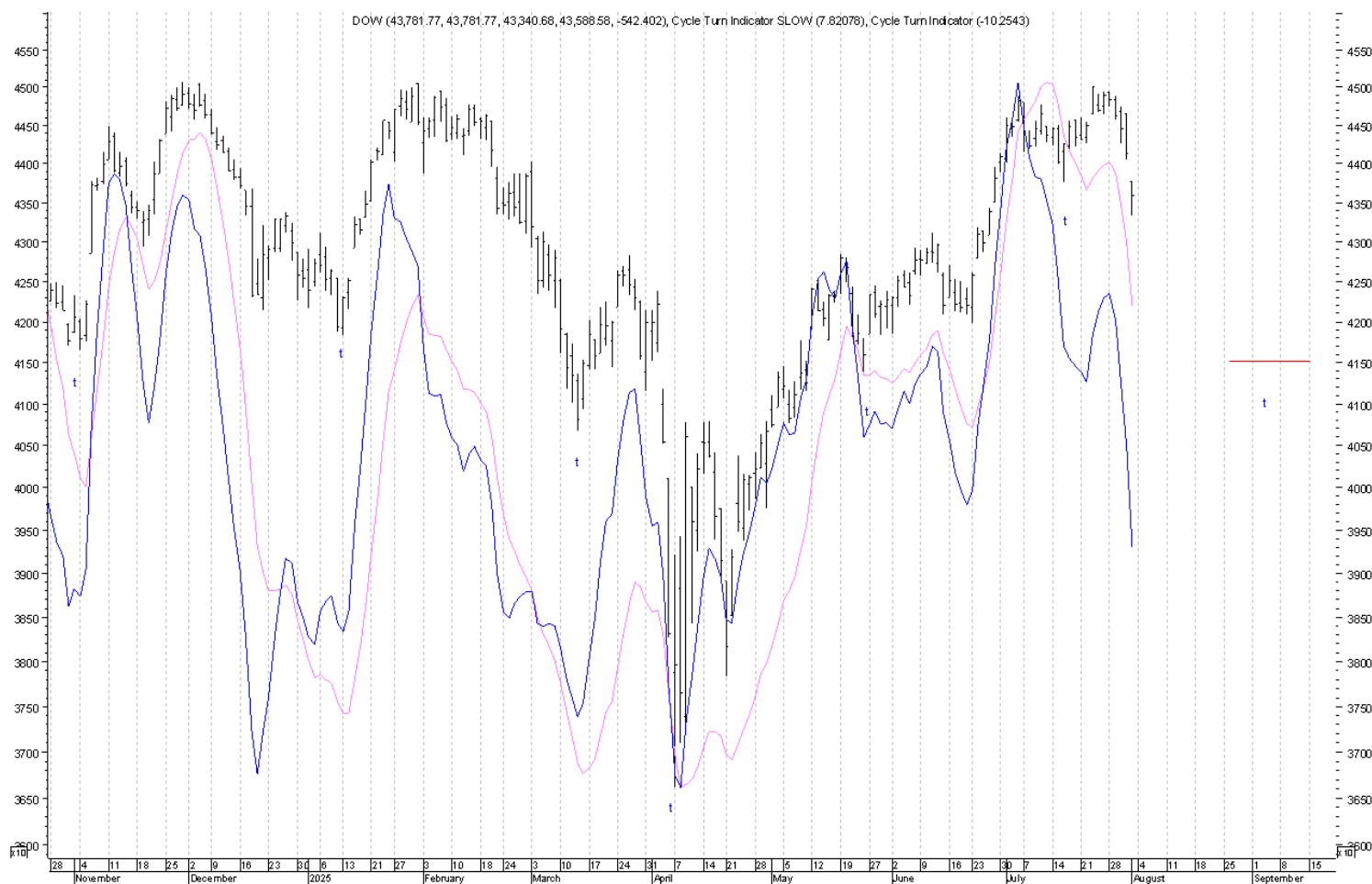


The **Trading Cycle Oscillator** in the upper window continues its downturn and the **Momentum Indicator** has crossed below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn and has moved into oversold territory, making conditions ripe for a possible bounce. The **New High/New Low Differential**, plotted with price, turned down on Monday and that downturn continues. The **Trend Indicator** has also continued its downturn now crossing well below the trigger line.

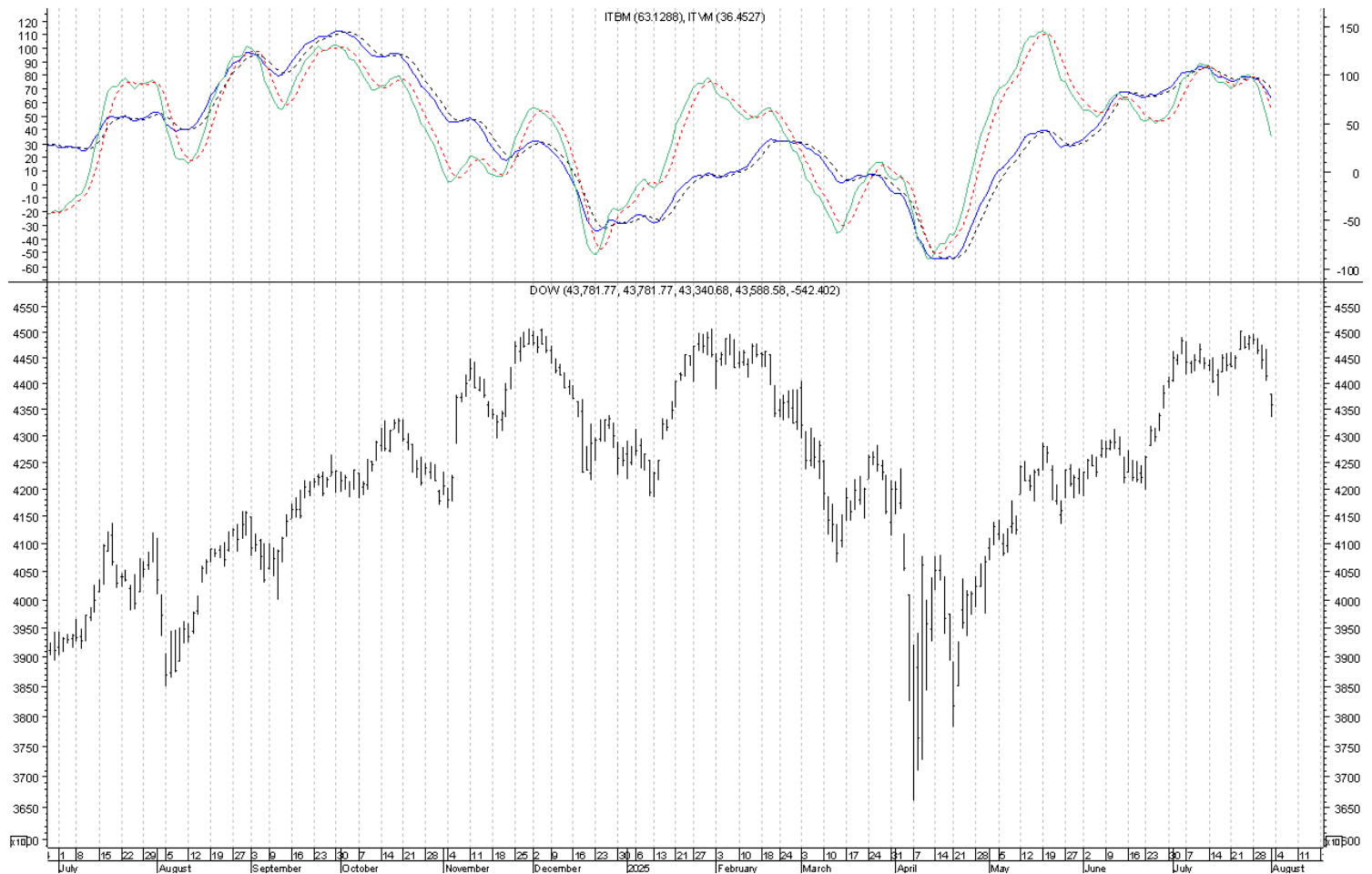


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

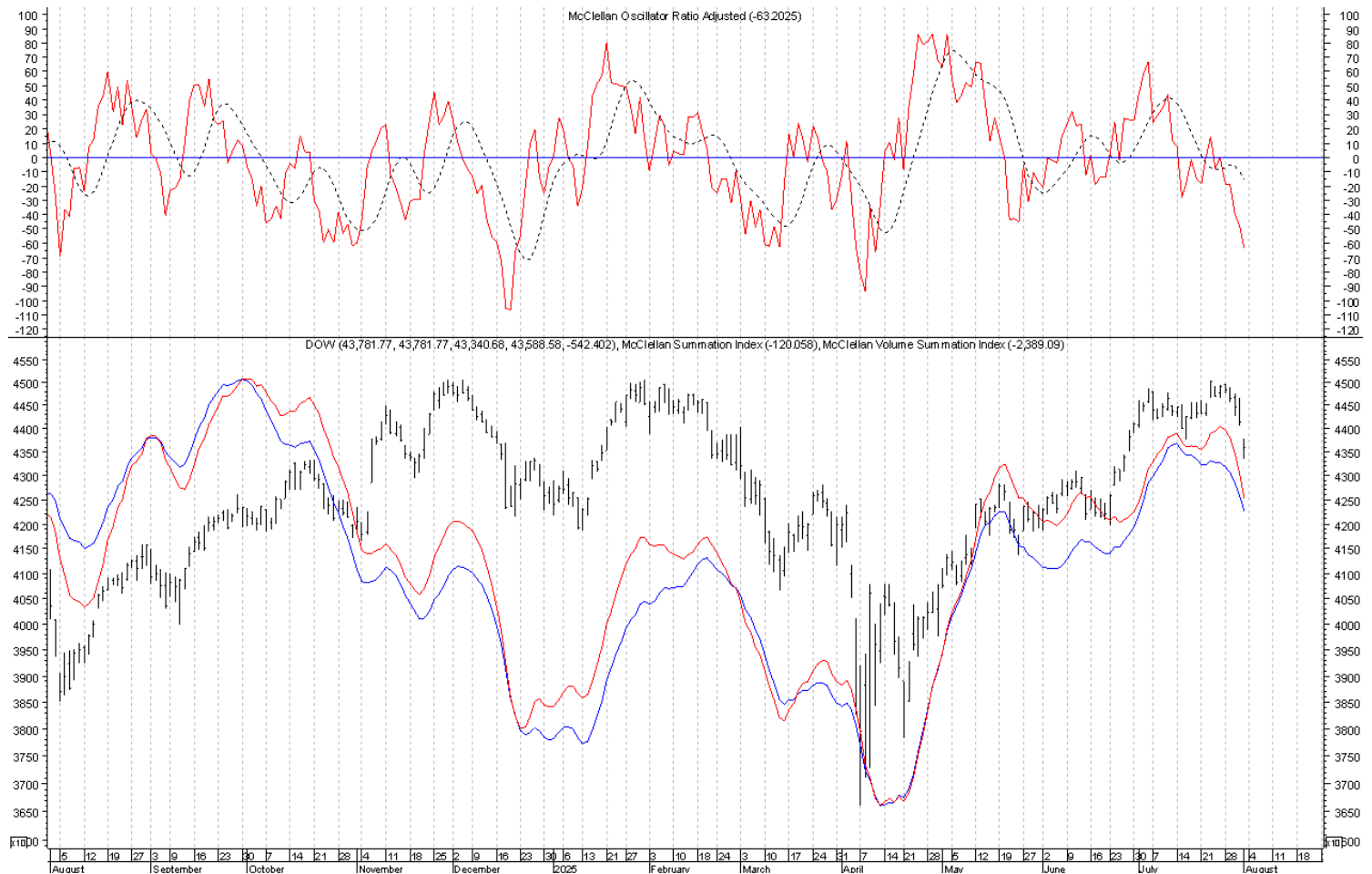
With Tuesday's completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. This short-term sell signal was followed by more weakness and with the violation of the July 16th trading cycle low, we have a left-translated trading cycle top at play in association with what should also be the higher degree intermediate-term cycle top as well. More on this as it develops. Bottom line, this short-term sell signal will remain intact until another daily swing low and upturn 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** crossed below their trigger lines early this past week. Given the violation of the July 16th daily swing low and the completion of a weekly swing high that followed, the price/oscillator picture is suggestive of both the trading and intermediate-term cycle tops.



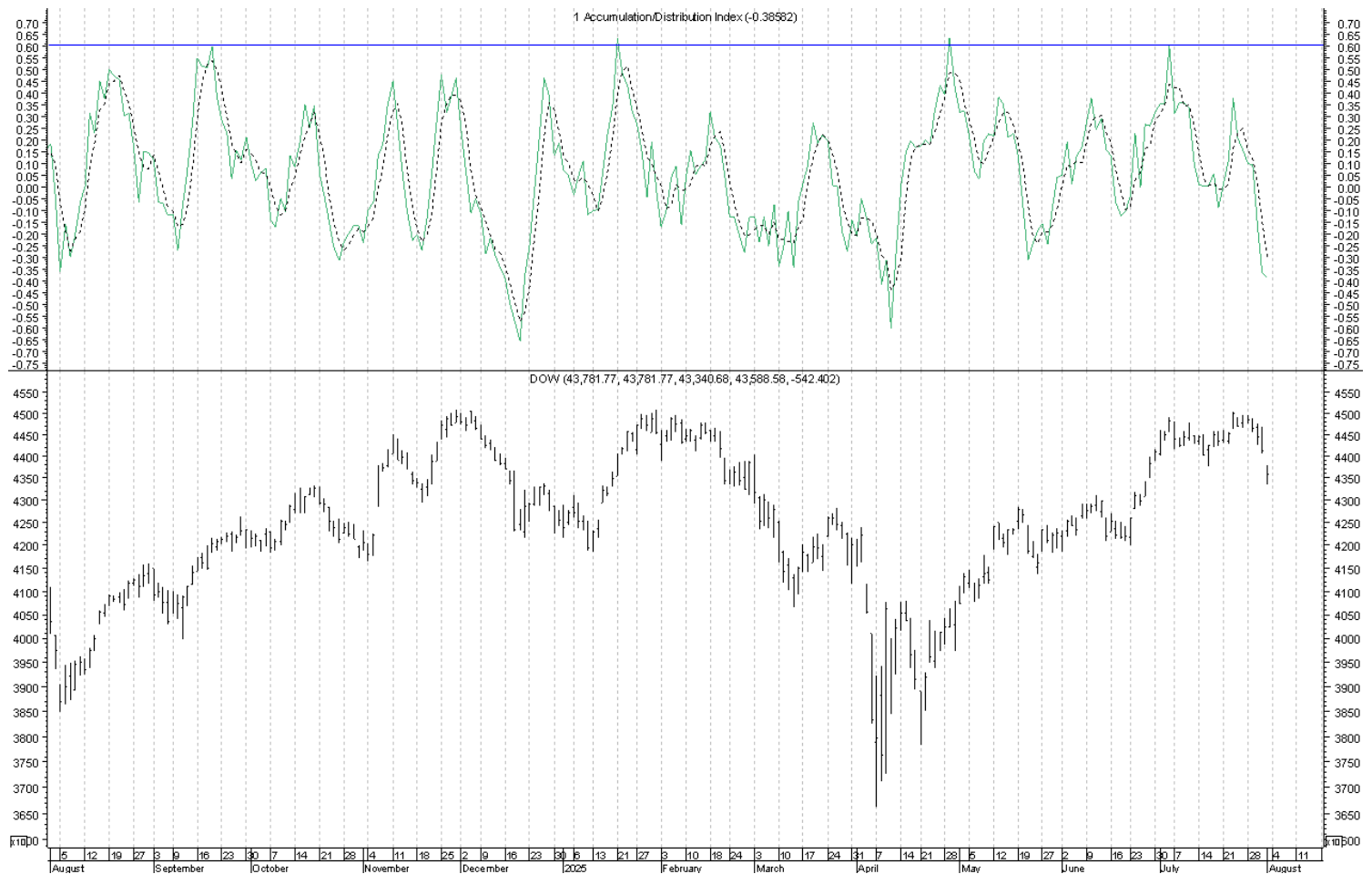
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also turned down early this past week and here too, the price/oscillator picture is suggestive of the trading and intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** turned below both the trigger and zero lines early this past week, which in doing so, per the Tuesday night update, we knew served as confirmation of the short-term sell signal, leaving the Industrials at risk of the trading cycle top.



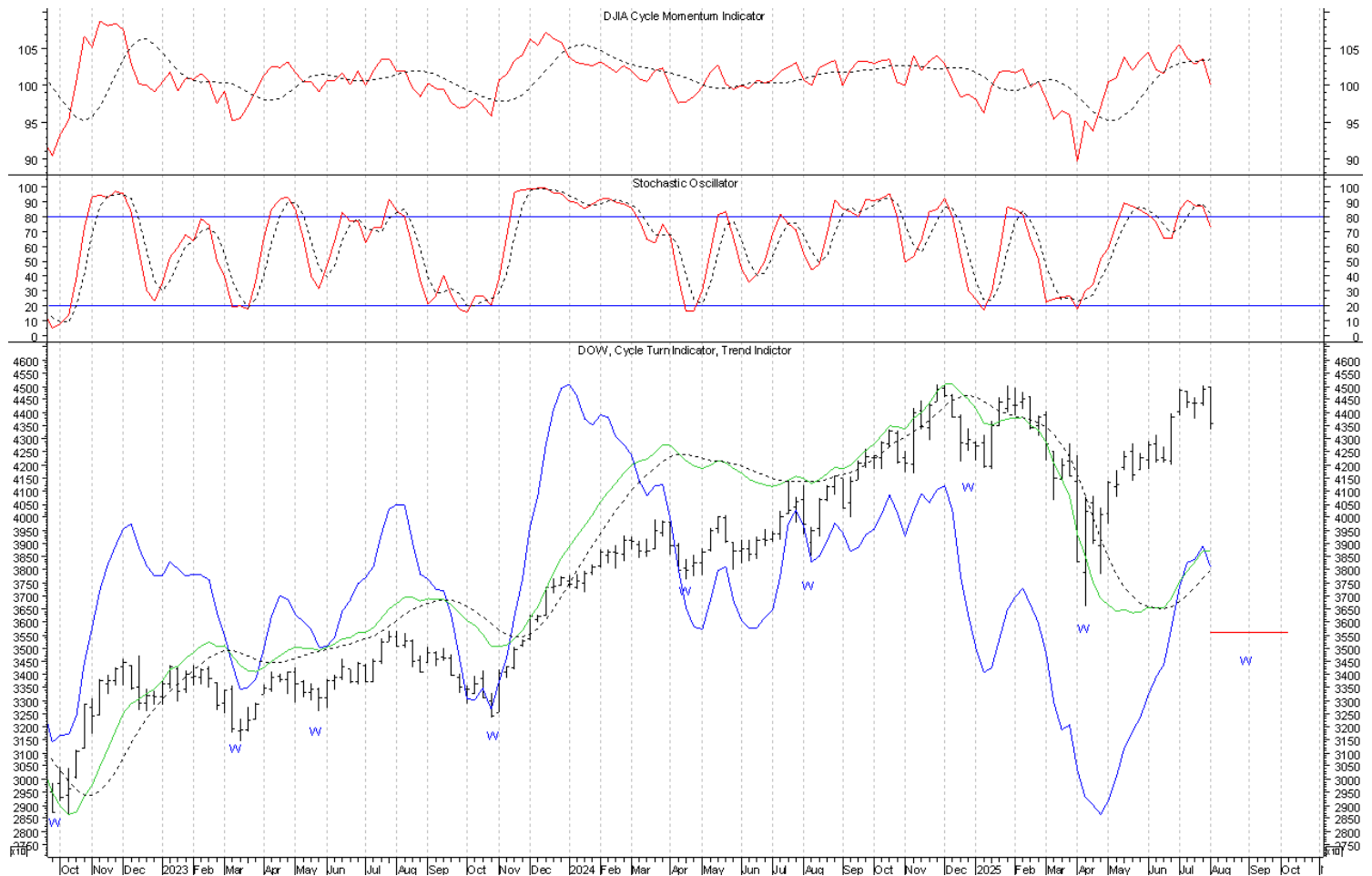
The smoothed McClellan oscillator remains below its trigger line. As discussed in the Tuesday night update, we knew that this indicator had been suggestive of a weak trading cycle advance.



The **Accumulation/Distribution Index** remains below its trigger line, which as was discussed in the Tuesday night update, we knew served as a warning that the trading cycle advance had possibly run its course. With the violation of the July 16th trading cycle low, this has proven correct in that every indication is that we have a failed and left-translated trading cycle at play.



Our weekly chart of the Industrials is next. As a result of the completion of a weekly swing high this past week and the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. With this sell signal occurring in conjunction with a left-translated trading cycle, the intermediate-term cycle top should be in place and the timing band for the pending intermediate-term cycle low runs between July 29th and October 7th. Accordingly, the expectation is to see the next intermediate-term cycle low in conjunction with either the late-August/September trading cycle low, or possibly the next. Regardless, it is with this intermediate-term cycle top the opportunity to cap the higher degree seasonal cycle top also comes. 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. It is now with this intermediate-term sell signal the opportunity for the continued decline in association with this overall higher degree setup also now comes. Bottom line, the price/oscillator picture is suggestive of the intermediate-term cycle top and this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 43,340.68 holds and if 44,946.98 is bettered.



Gold

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

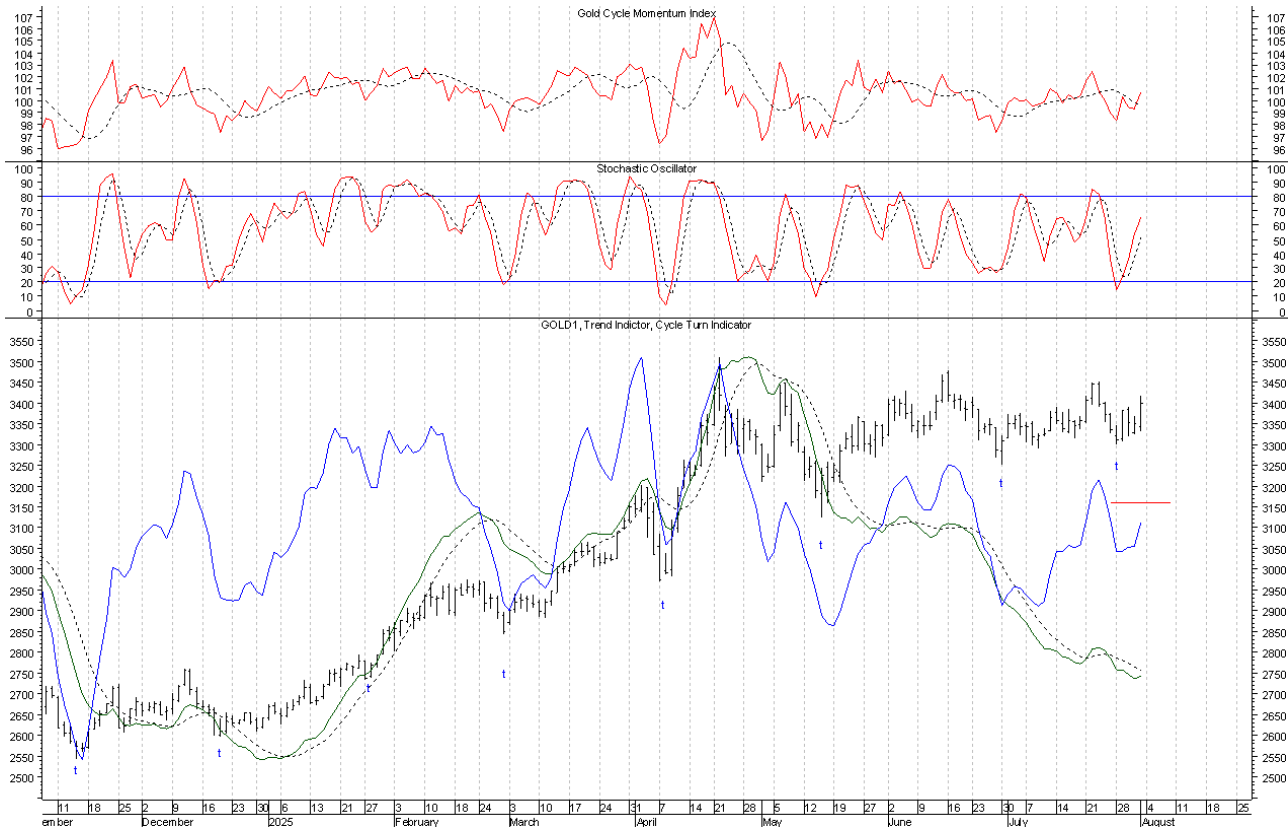
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary
Short-Term Buy

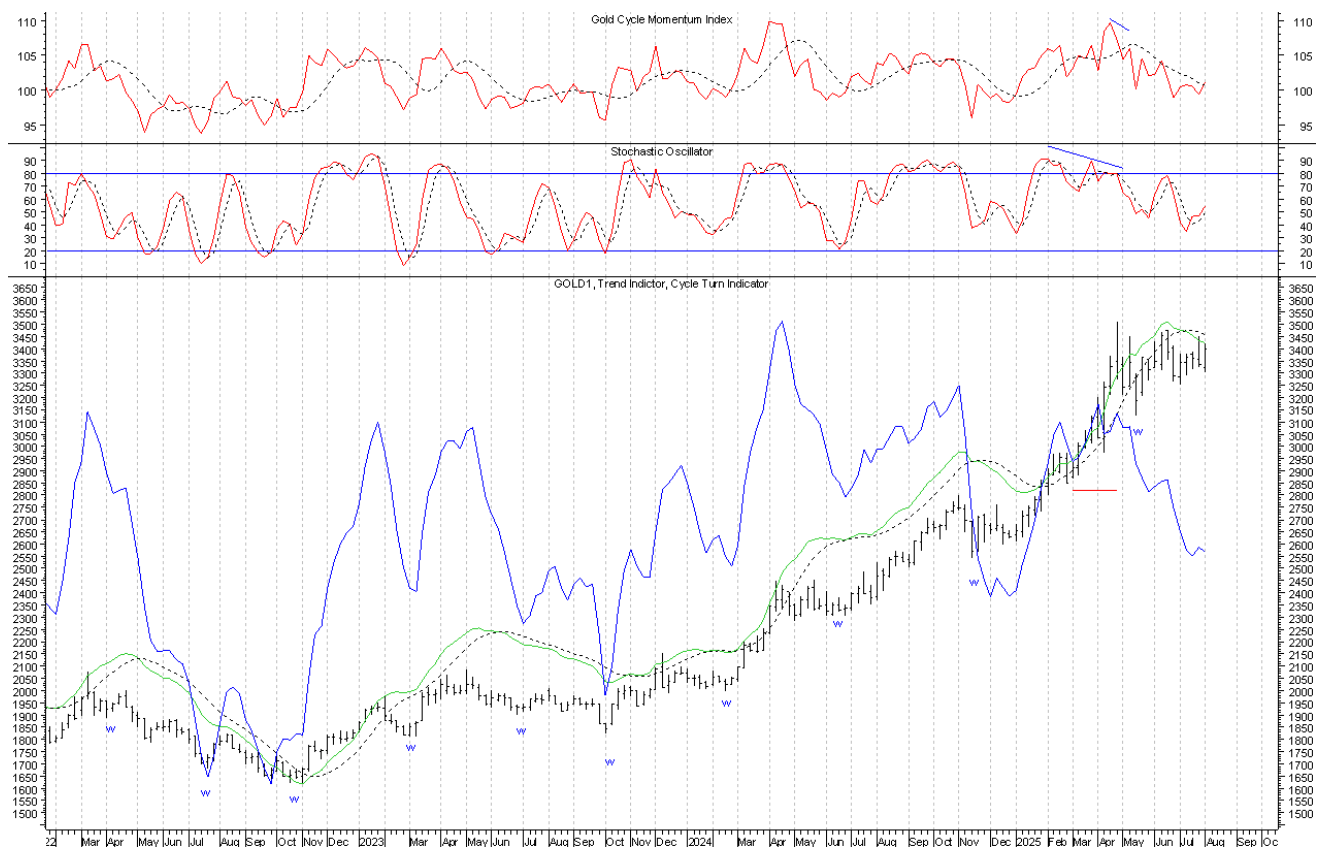
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the trading cycle low runs between July 25th and August 8th. Ideally, I would like to have seen another few days of weakness as we move further into this timing band, but every indication is that this low was seen in conjunction with the July 28th daily swing low. With a weekly swing high in place, we have a structural footing for the higher degree intermediate-term cycle top. That said, it is the advance out of this trading cycle low that is key. A failed and left-translated trading cycle advance should serve as confirmation of the intermediate-term cycle top whereas a right-translated trading cycle advance will serve as a continued retest of the intermediate-term cycle top. For now, 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 Monday
if 3,416.90 is
not bettered
and if
3,331.40 is
violated.

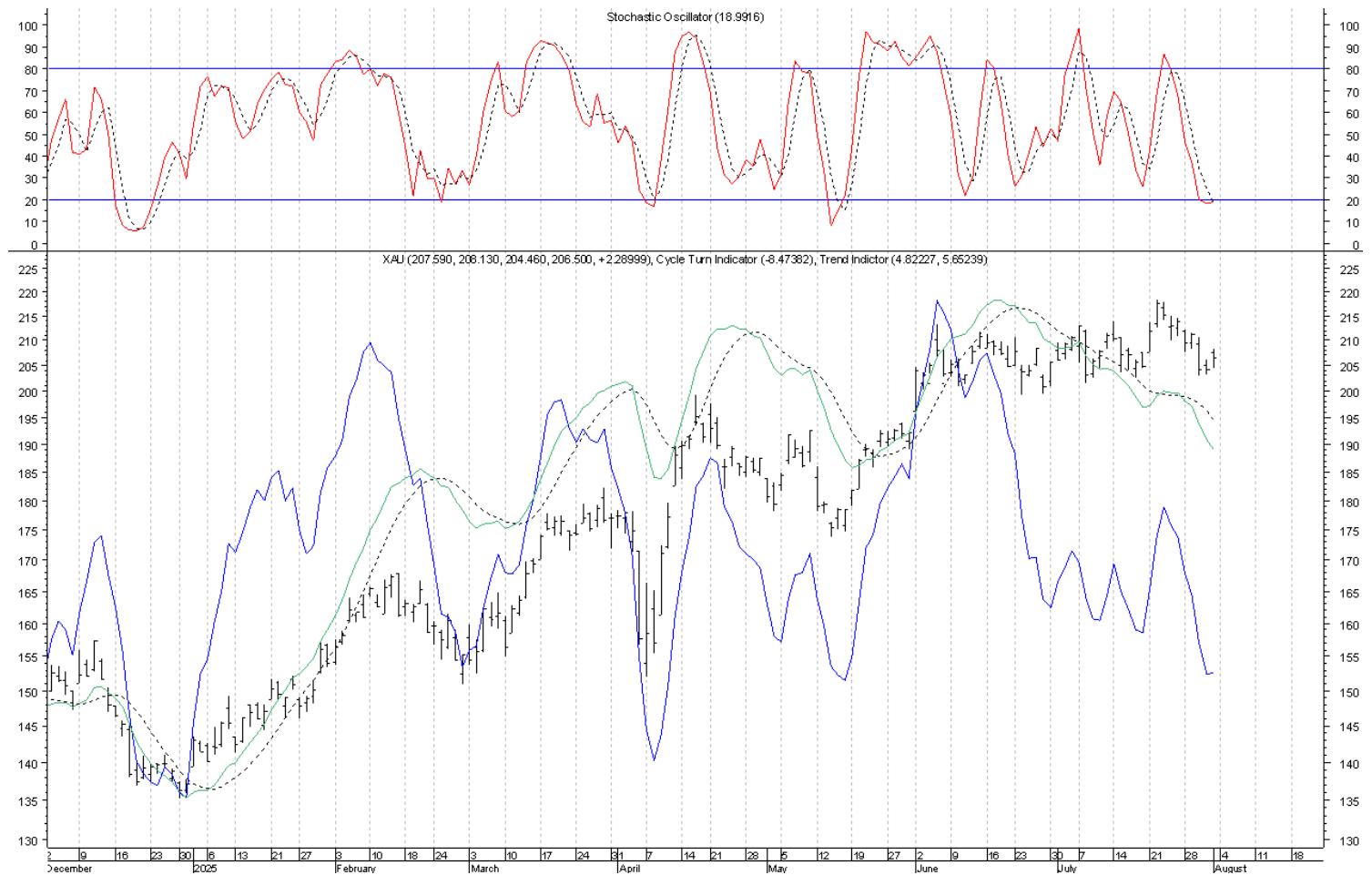


Our weekly chart of Gold is next and the timing band for the intermediate-term cycle low ran between March 7th and April 25th. This cycle either bottomed early in conjunction with the February 28th weekly swing low, or the cycle ran slightly long bottoming in conjunction with the May 16th weekly swing low. Given the price action since the completion of a weekly swing low the week of May 23rd, the evidence continues to be suggestive of the latter. Accordingly, with the completion of a weekly swing high the week of June 27th, Gold has been at risk of a left-translated intermediate-term cycle top. The week of July 11th Gold completed the formation of a weekly swing low and with the advance the week of July 25th, the weekly **CTI** turned up triggering an intermediate-term buy signal. However, as discussed here in last weekend's update, because of the reversal lower, this intermediate-term buy signal was iffy and needed be confirmed by a weekly close above the July 25th weekly high. With the completion of a weekly swing high this past week, that confirmation was not seen. It is with the advance out of the July 28th trading cycle low in which the opportunity for the completion of another weekly swing low now comes. If the advance out of this trading cycle low peaks with a failed and left-translated structure, we should have confirmation of the intermediate-term cycle top. At a higher level, every indication is that the November low also marked the seasonal cycle low, in which case a left-translated intermediate-term cycle top will now be further suggestive of a left-translated seasonal cycle top as well. Given the developments with the setting up of the CheckMate Chart, the expectation has been for this seasonal cycle advance to be an ending push into a left-translated seasonal cycle top in association with the setting up of the CheckMate Chart and until Gold can prove otherwise, it appears we are seeing just such setup in the making. More on the seasonal cycle as the intermediate-term phasing and structure is confirmed. Another weekly swing low will be completed in the coming week if 3,300.00 holds and if 3,416.90 is bettered.

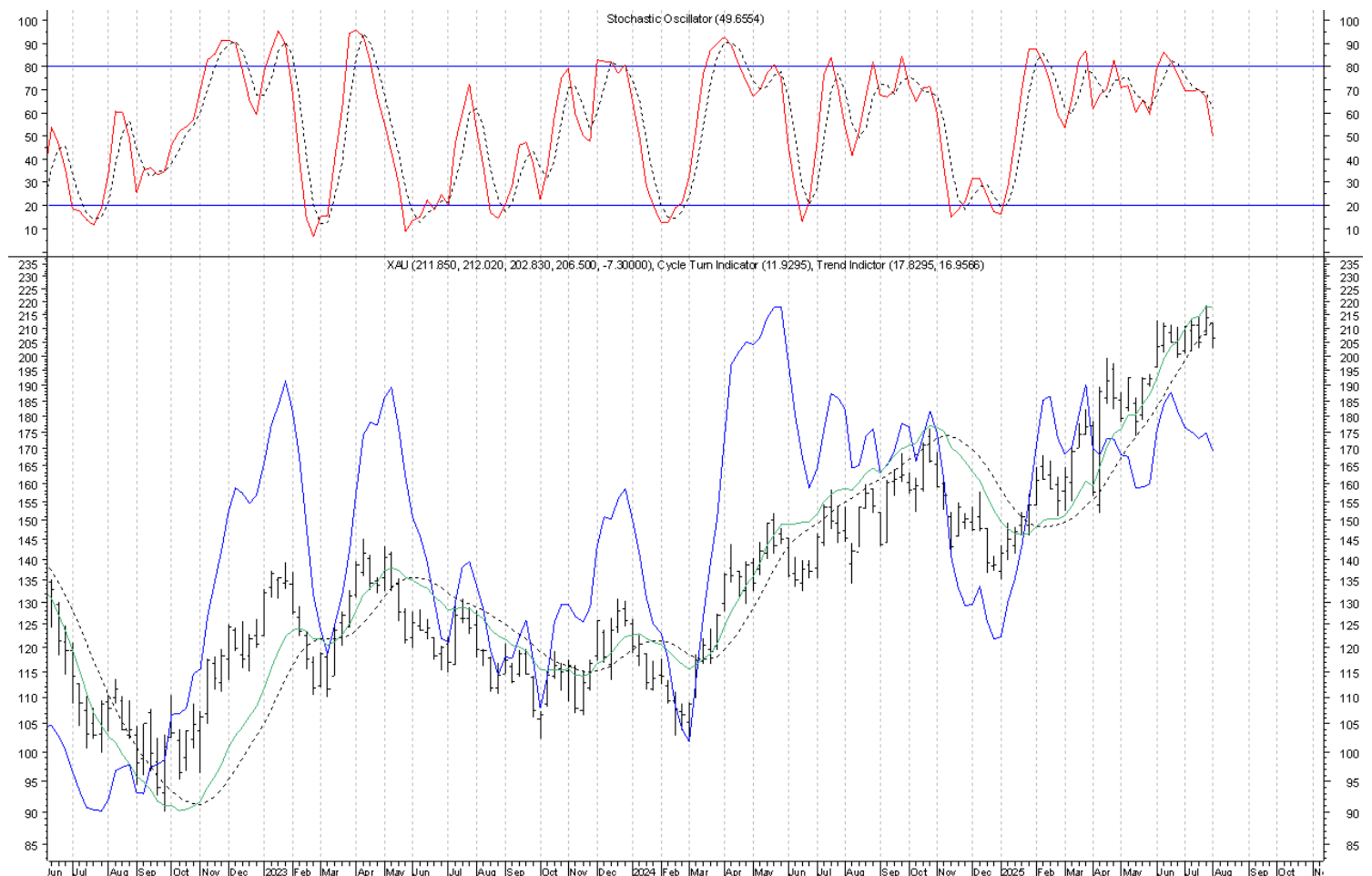


XAU

The July 24th short-term sell signal on the XAU remains intact. We knew that it was with this trading cycle top the opportunity to cap the higher degree intermediate-term cycle top would come and with the price action this past week triggering an intermediate-term sell signal, the XAU is now at risk of the intermediate-term cycle top. If the advance out of the pending trading cycle low peaks with a failed and left-translated structure, such development should serve as confirmation of the intermediate-term cycle top. This short-term sell signal will continue to remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Monday if 202.83 holds and if 210.44 is bettered.



Our weekly chart of the XAU is next. The price action this past week completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. In light of this sell signal and the accompanying oscillator picture, the XAU is certainly at risk of the intermediate-term cycle top, but as further confirmation I want to see the pending trading cycle advance peak with a failed and left-translated structure. In the meantime, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 202.83 holds and if 212.02 is bettered.

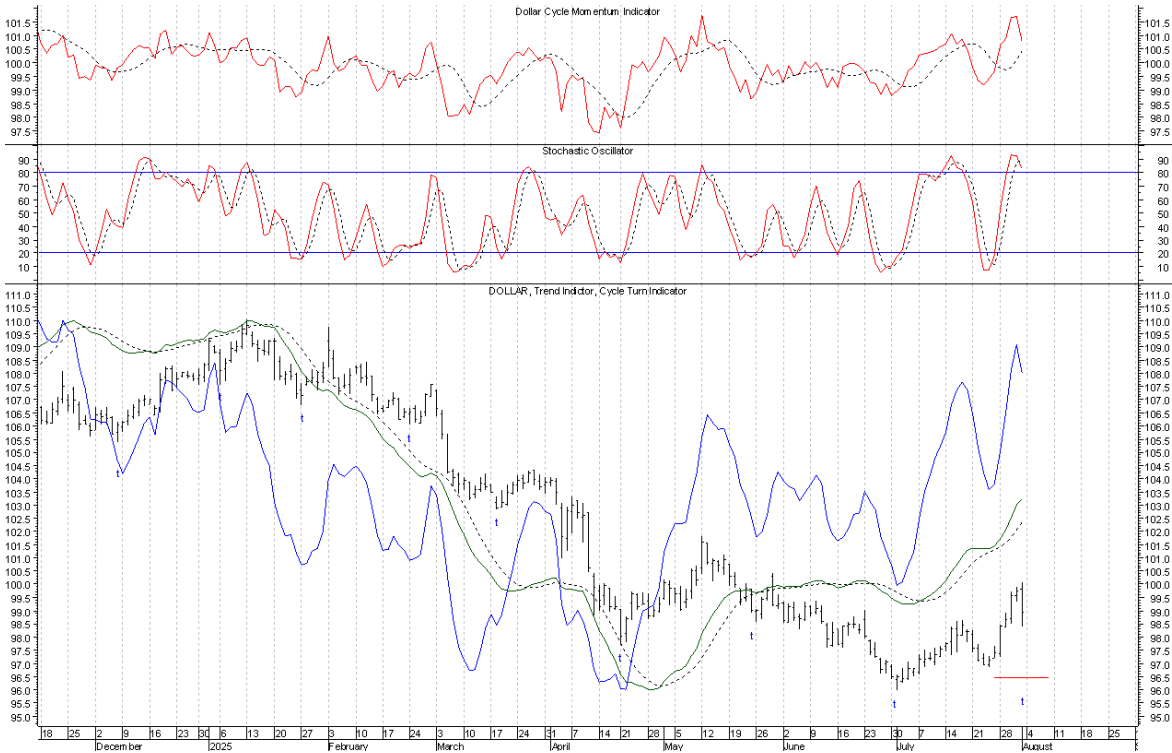


Dollar

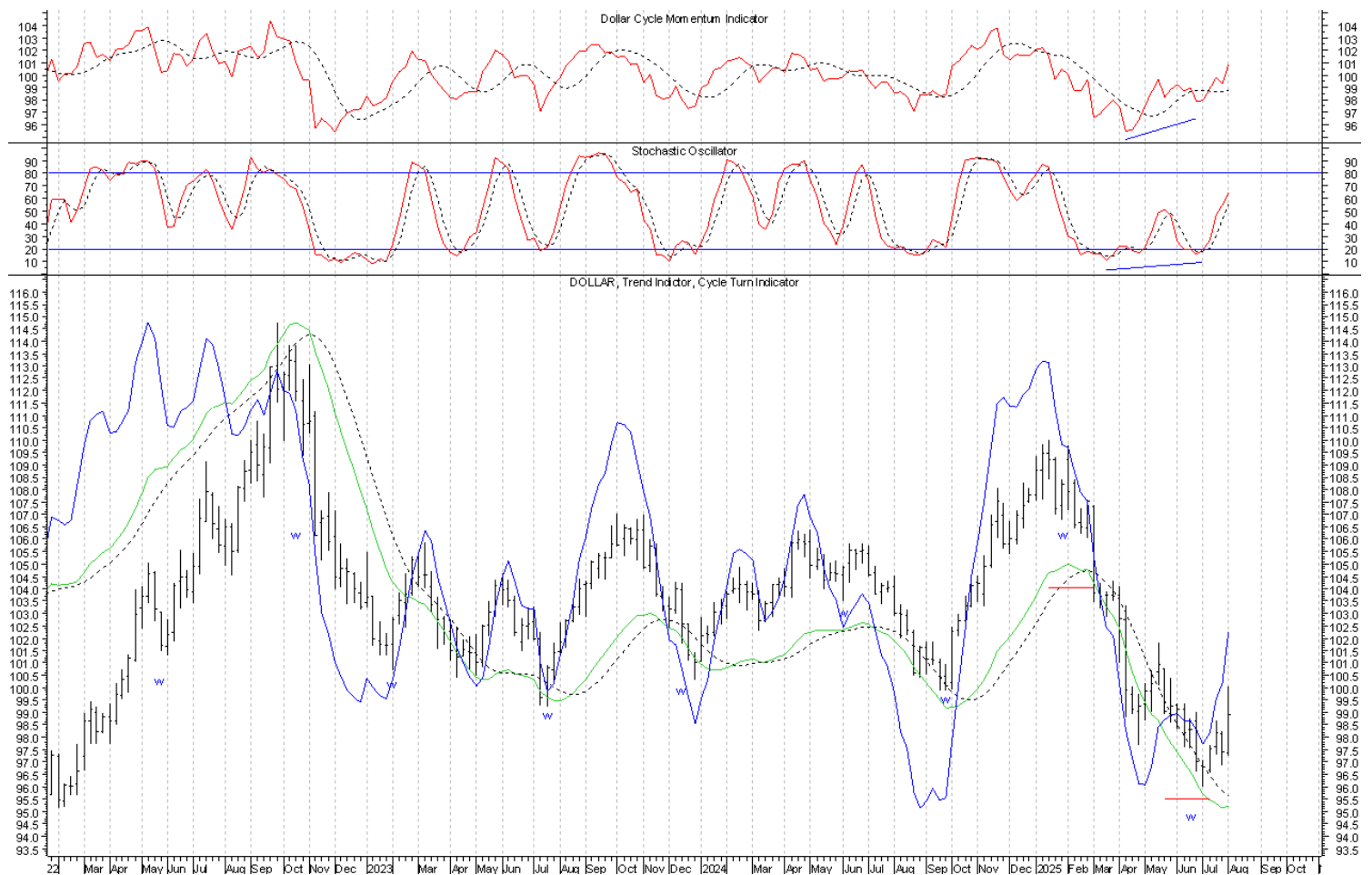
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

The timing band for the current trading cycle low runs between July 25th and August 8th. With the July 25th completion of a daily swing low and upturn of the daily **CTI**, a short-term buy signal was triggered. While this buy signal occurred one day prior to price having moved into the timing band for this low, given the continued strength the evidence has been suggestive of this low having occurred early in conjunction with the upturn out of the clustering of higher degree cycle lows. But, with price still within the timing band for this low and now given the reversal lower on Friday, the alternative is that we have seen a continued advance into a very right-translated trading cycle top with the decline into the trading cycle low now being seen rather than the low having occurred early in conjunction with the July 24th daily swing low. We have to move through the remainder of the timing band for clarification, but I am now leaning toward this alternative scenario. With the daily **CTI** having turned down on Friday, any further weakness on Monday that completes the formation of a daily swing high will trigger a short-term sell signal. At a higher level, every indication is that the intermediate-term cycle low has been seen. A daily swing high will be completed on Monday if 100.50 is not bettered and if 98.40 is violated.



The timing band for the current intermediate-term cycle low ran between May 22nd and July 17th. With the completion of a weekly swing low and the corresponding upturn of the weekly **CTI** the week of July 11th, an intermediate-term buy signal was triggered and every indication continues to be that the intermediate-term cycle low has been seen. The price action the week of July 25th completed the formation of a weekly swing high, but with the weekly **CTI** remaining positive, the intermediate-term buy signal held and this past week the Dollar completed the formation of another weekly swing low. Once the phasing of the current trading cycle low is confirmed, the advance out of that low must carry the Dollar higher with a right-translated trading cycle advance. Otherwise, I once again want to stress that a left-translated trading cycle advance will be suggestive of the April low having marked an early intermediate-term cycle low, thereby pushing the timing band for the intermediate-term cycle low out into the August-September timeframe. This said, I believe the intermediate-term cycle low has been seen and it is this intermediate-term cycle low that should ideally correspond with the higher degree seasonal cycle low. The advance out of this intermediate-term cycle low must now continue higher with a right-translated structure as confirmation of the higher degree seasonal cycle low. **This remains a critical juncture for the Dollar.** Another weekly swing high will be completed in the coming week if 100.05 is not bettered and if 97.25 is violated.

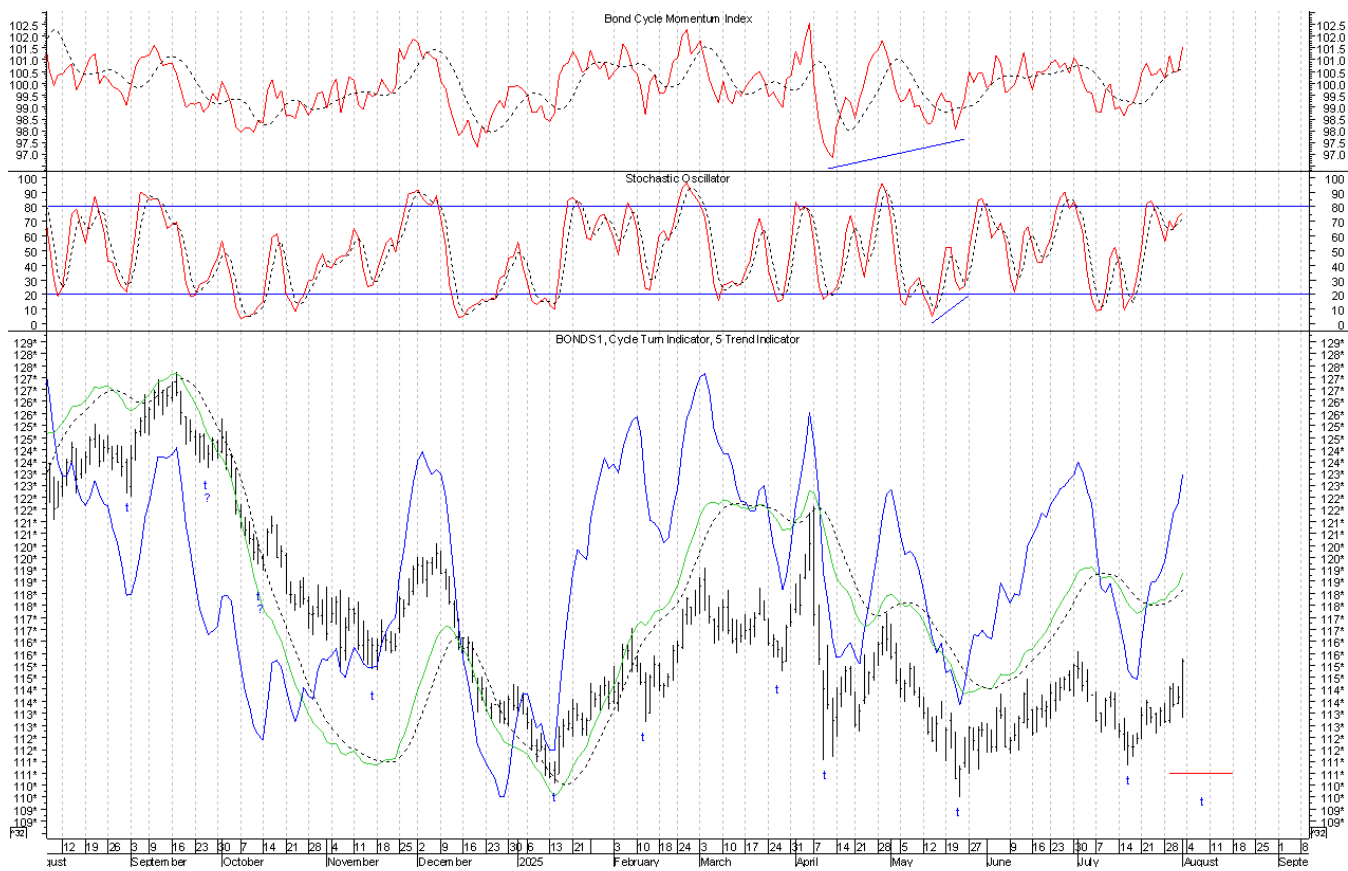


Bonds

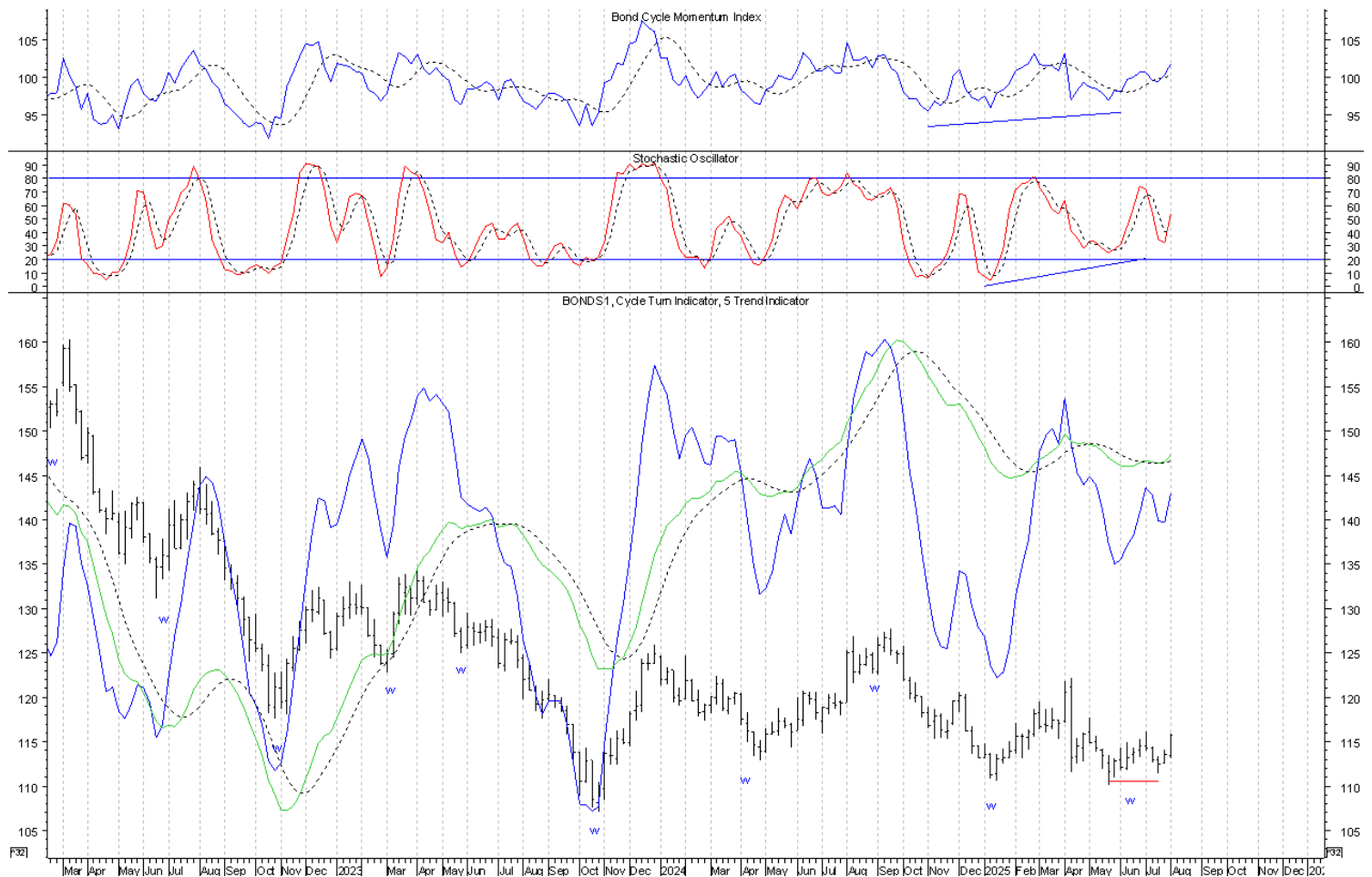
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary Short-Term 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

With the violation of the July 8th low, the evidence initially pointed toward a left-translated trading cycle with the trading cycle low still ahead. But, as explained in recent updates, given the higher degree clustering of lows, we have known that it was possible that the decline into the July 16th low was in association with a deeper trading cycle and retest of the intermediate-term cycle low. With the bettering of the July 10th high on Tuesday and the continued advance on Friday, every indication is that this is exactly what we have seen. It is now the structure of the advance out of the July 16th trading cycle low that is key. We remain at a critical juncture for Bonds, but this short-term buy signal will remain intact until another daily swing high and downturn of the **CTI** are seen.

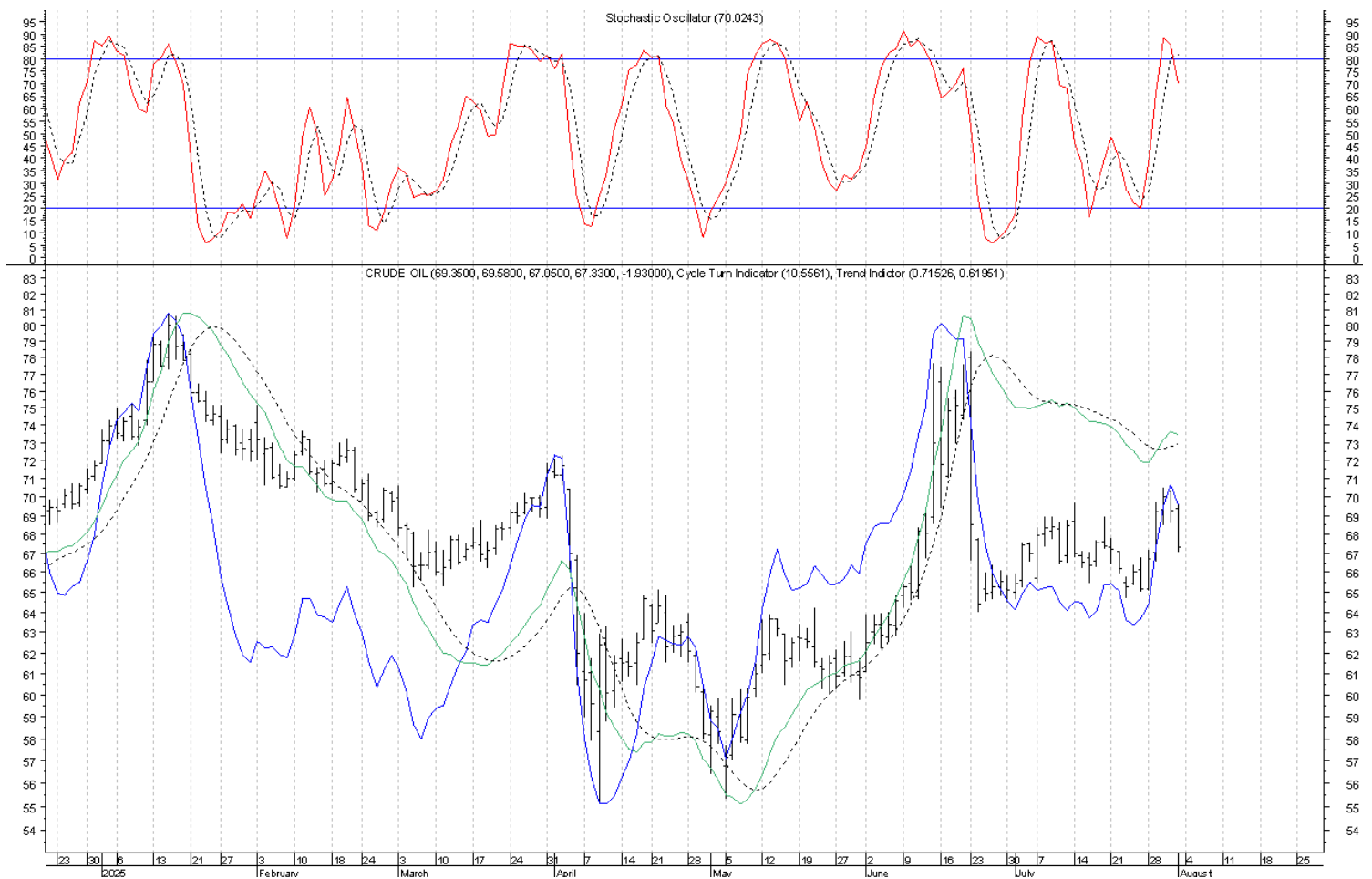


The timing band for the current intermediate-term cycle low ran between May 22nd and July 17th. The week of July 25th Bonds completed the formation of a weekly swing low and with the continued advance this past week turning the weekly **CTI** up, an intermediate-term buy signal was triggered. As a result, every indication is that the intermediate-term cycle low was in fact seen the week of May 23rd and that the weakness into the July 16th trading cycle low was in association with a retest of that low. A continued advance above the July high will now serve as final confirmation. This remains a critical juncture for Bonds and this intermediate-term cycle advance remains key.

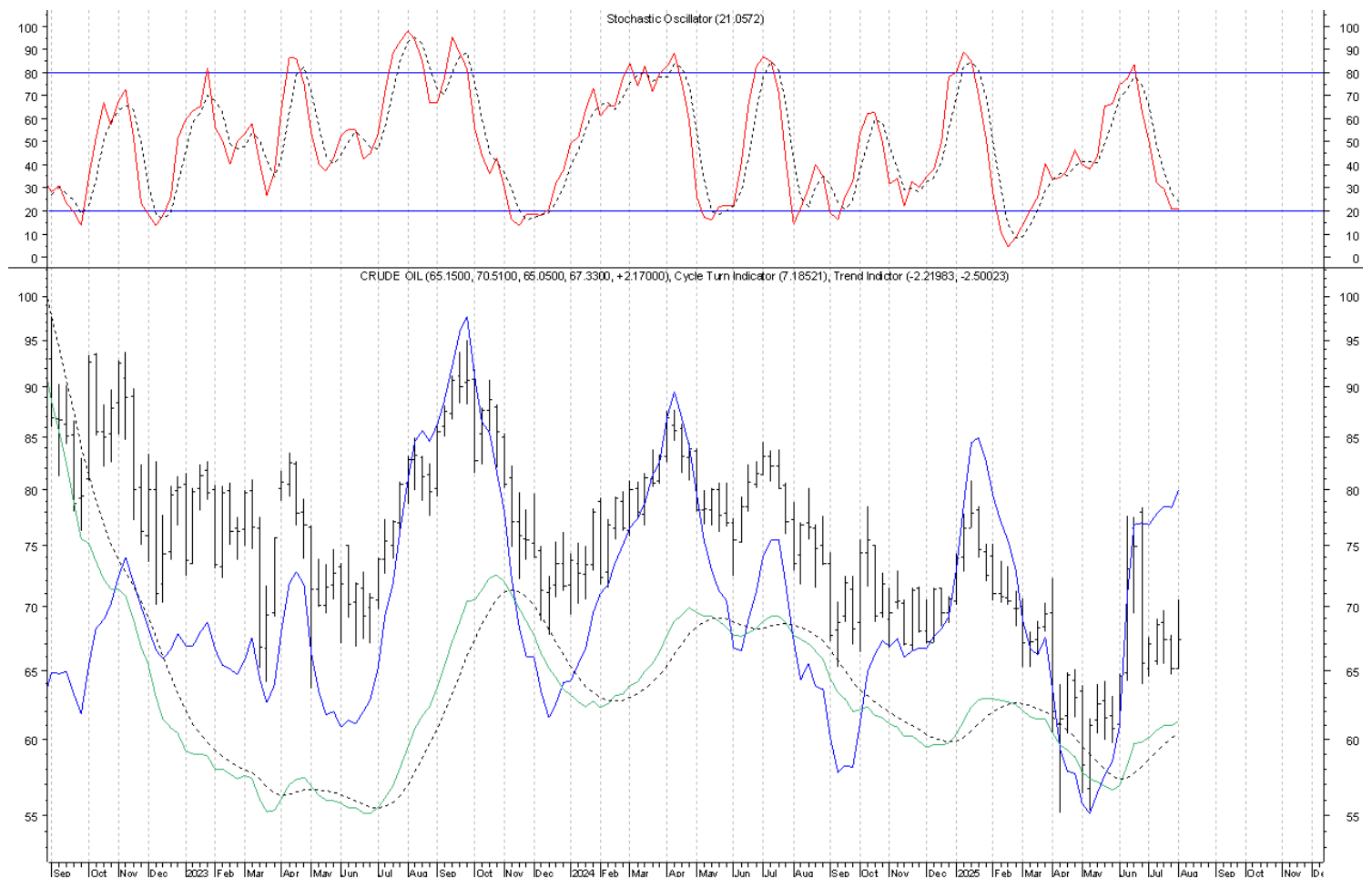


Crude Oil

On Friday Crude Oil completed the formation of another daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. This sell signal is now another opportunity to cap the retest of the June high, leaving Crude Oil once again positioned to continue lower in association with the downturn out of the intermediate-term cycle top. At a higher level, as a result of the violation of the 2023 3-year cycle low, we have seen confirmation of not only a left-translated seasonal cycle top, but also the 3-year cycle top as well. It has been for this reason the expectation has been for the advance out of the April low to be counter-trend. Friday's short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. The completion of a weekly swing high that is confirmed by a downturn of the weekly CTI should serve as confirmation of the trading cycle top and will also give Crude Oil a structural footing to cap the intermediate-term advance out of the April low as well. Another daily swing low will be completed on Monday if 67.05 holds and if 69.58 is bettered.



Next is our weekly chart of Crude Oil and with all of the price action since the week of June 27th having occurred within the June 27th price bar, there continues to be no change at this level. As with most all other asset classes, the April low marked the last intermediate-term and seasonal cycle low. Any further weakness that completes the formation of a weekly swing high, will trigger an intermediate-term sell signal in association with what should be the intermediate-term cycle top. If a monthly swing high is formed in conjunction with the decline out of the intermediate-term cycle top, it will then be an opportunity to also cap the seasonal cycle top, leaving Crude Oil positioned for continued weakness in association with the higher degree cycles. A weekly swing high will be completed in the coming week if 78.40 is not bettered and if 64.00 is violated



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