

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 7, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	Low	Negative	High
Transports	Neutral	Low	Negative	Low
NDX	Neutral	Low	Negative	Low
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	Low	Negative	High
Gold	Positive	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	Positive	Low
Bonds	Negative	High	Positive	Low
Crude Oil	Negative	High	Negative	High
Unleaded	Positive	High	Positive	High
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 7, 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
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

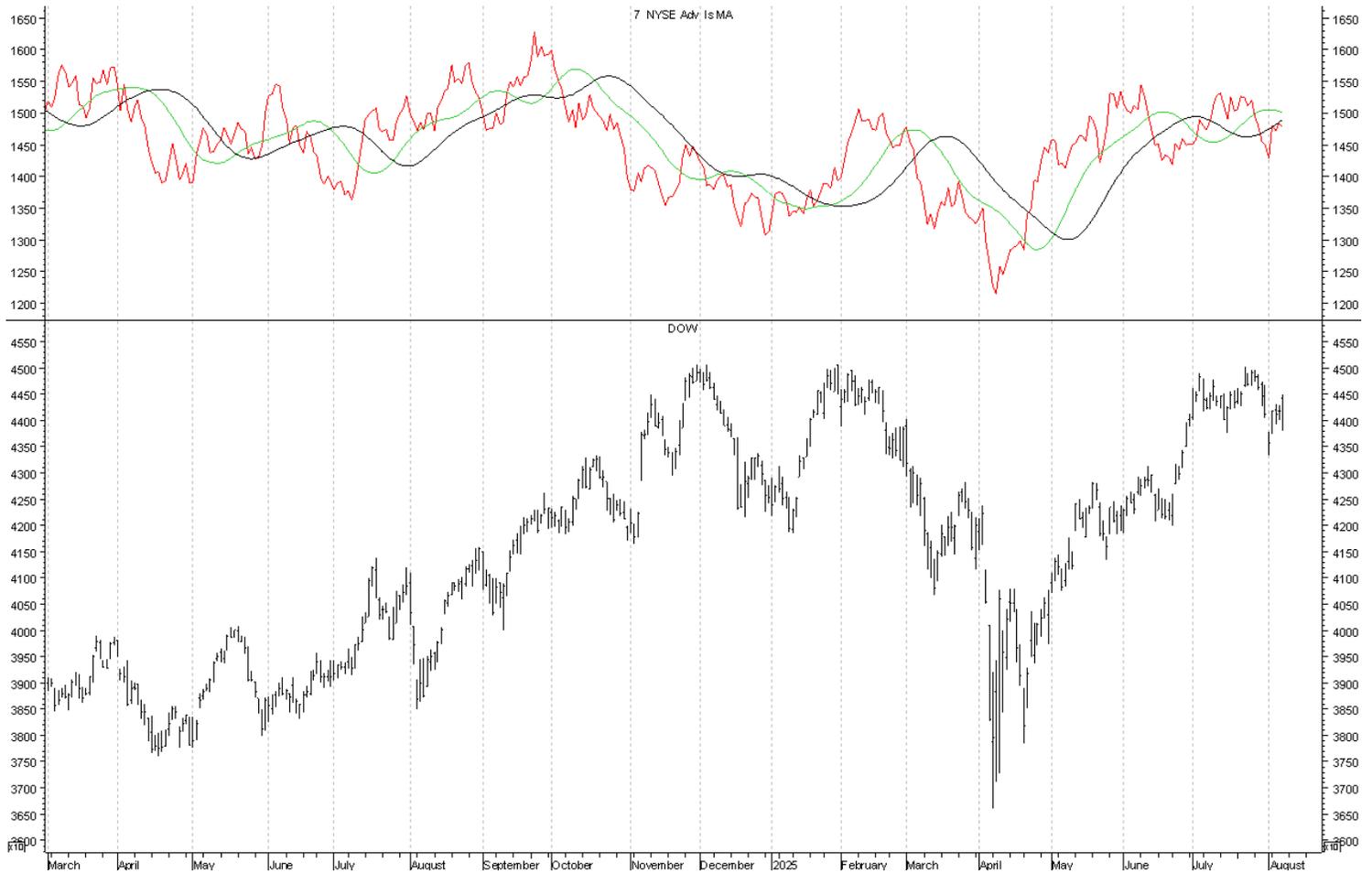
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term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

The last trading cycle on the Industrials bottomed on July 16th. With the completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators on July 29th, a short-term sell signal was triggered. Given the violation of the July 16th trading cycle low and last week's completion of a weekly swing high, in accordance with orthodox cyclical behavior, 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 these developments would be extremely odd behavior. The price reversal on Thursday tends to be suggestive of the advance out of the August 1st daily swing low having run its course and any further weakness that completes the formation of a daily swing high will be increasingly suggestive that it has. To the contrary, any further advance that turns ALL Three of the Primary Short-Term Indicators all into gear to the upside, in conjunction with a close above Thursday's high, will retrigger another short-term buy signal. 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

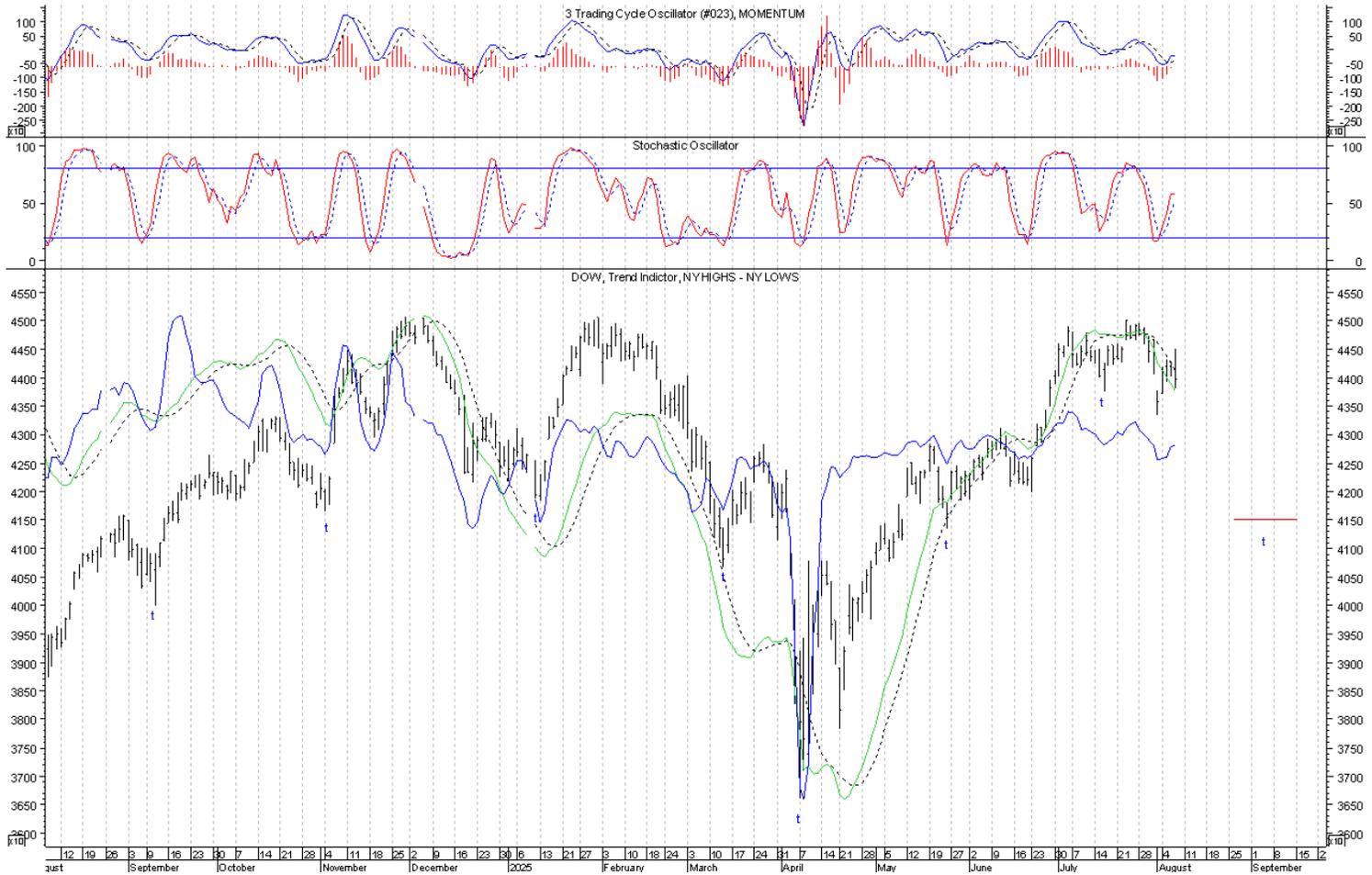
Chart and the 3rd attempted downturn out of the 6th long-term economic cycle. It is now with what should be the intermediate-term cycle top that the opportunity to cap the advance out of the April low comes.

The August 1st short-term sell signal on Crude Oil remains intact and with the completion of a weekly swing high, we should have not only the trading cycle top in place, but also the intermediate-term cycle top as well. The August 1st short-term sell signal on Gasoline remains intact and here too, this continues to also be an opportunity to cap the higher degree counter-trend advance. Natural Gas triggered a short-term buy signal on Thursday, but because of the reversal lower I want to see a close above Thursday's high as confirmation. Regardless, any continued advance is expected to be counter-trend. The July 31st short-term sell signal on the CRB Index remains intact and in doing so continues to be an opportunity to also cap the retest of the intermediate-term cycle top. The July 29th short-term buy signal and advance out of the trading cycle low on Gold remains intact. At a higher level, it is this trading cycle advance that serves as the structural test of the intermediate-term cycle top. The XAU triggered a short-term buy signal on Monday marking the trading cycle low. Here too, that advance remains intact and in this case we have seen an additional push into the intermediate-term cycle top. The short-term sell signal on the Dollar remains intact, but once another daily swing low and upturn of the daily CTI are seen, a short-term buy signal will be triggered and the now due trading cycle low should be in place. The long-Bond triggered a short-term sell signal on Wednesday and the price/oscillator picture is suggestive of the trading cycle top. Any additional advance at this juncture should be in association with an ending push/retest of the trading cycle top whereas any additional weakness should serve as confirmation of the trading cycle top. With the bettering of the July 1st trading cycle top, the evidence is increasingly suggestive of the intermediate-term cycle low having been seen in conjunction with the May 22nd trading cycle low and the expectation is for continued weakness in association with that higher degree cycle low once the trading cycle low is in place. At a higher level, this remains a critical juncture for Bonds!

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back down on Thursday. 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.

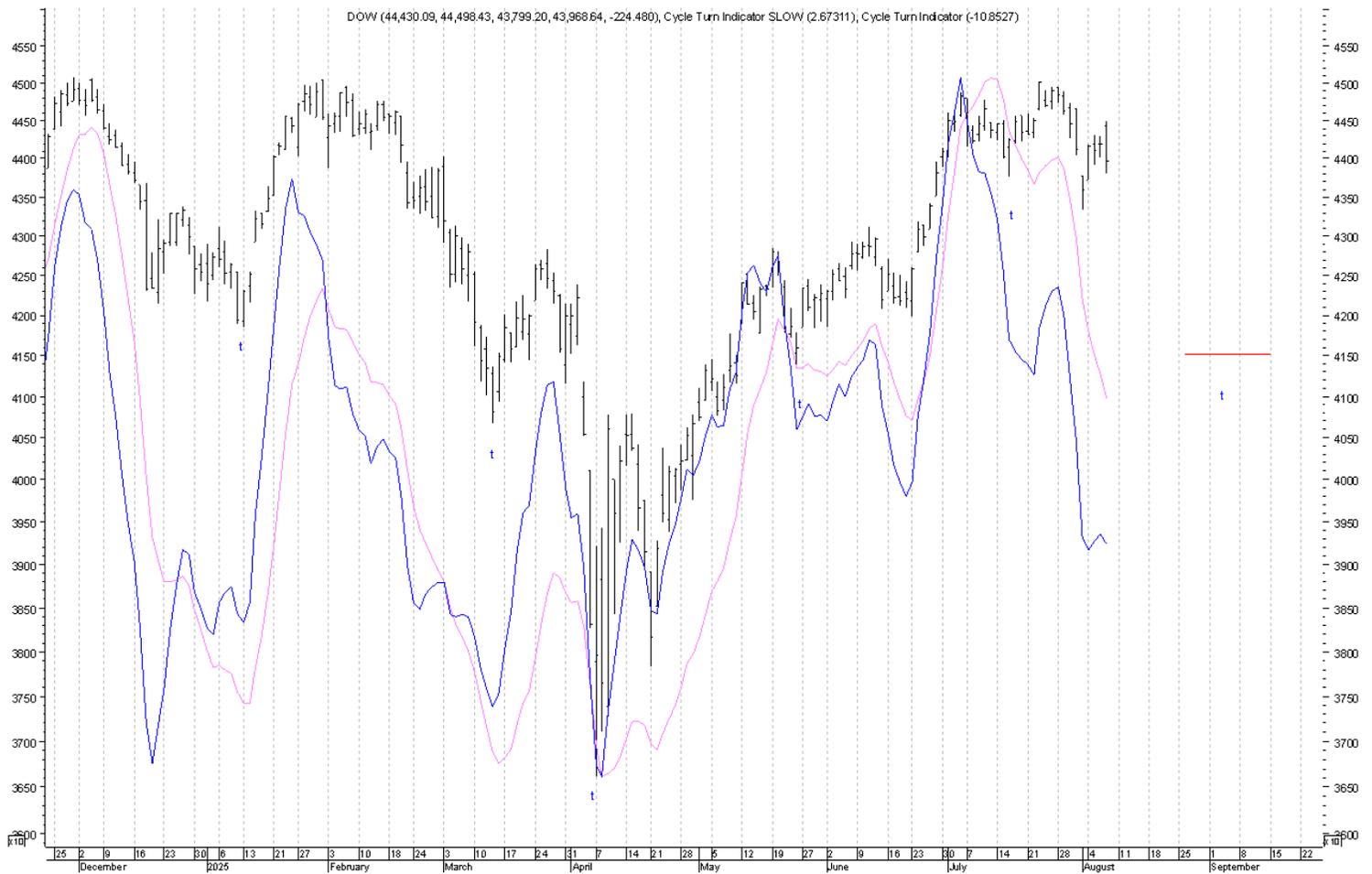


The **Trading Cycle Oscillator** in the upper window has crossed marginally above its trigger line. The **Momentum** Indicator continues its upturn, but has not crossed back above its zero line. The **5 3 3 Stochastic** in the middle window remains positive in association with the advance out of the August 1st daily swing low. The **New High/New Low Differential**, plotted with price, ticked up on Monday. The **Trend Indicator** continues its downturn below the trigger line.

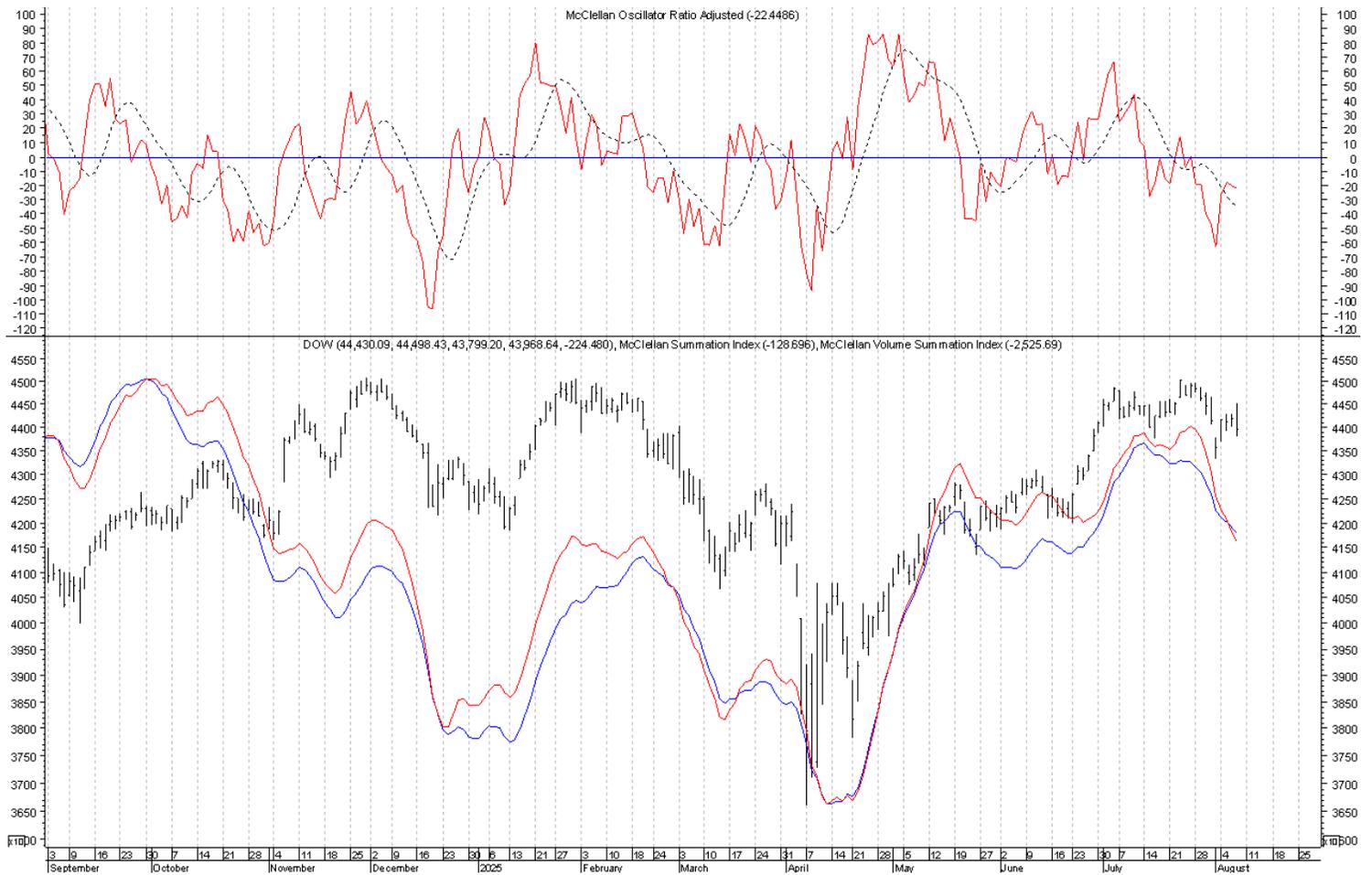


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

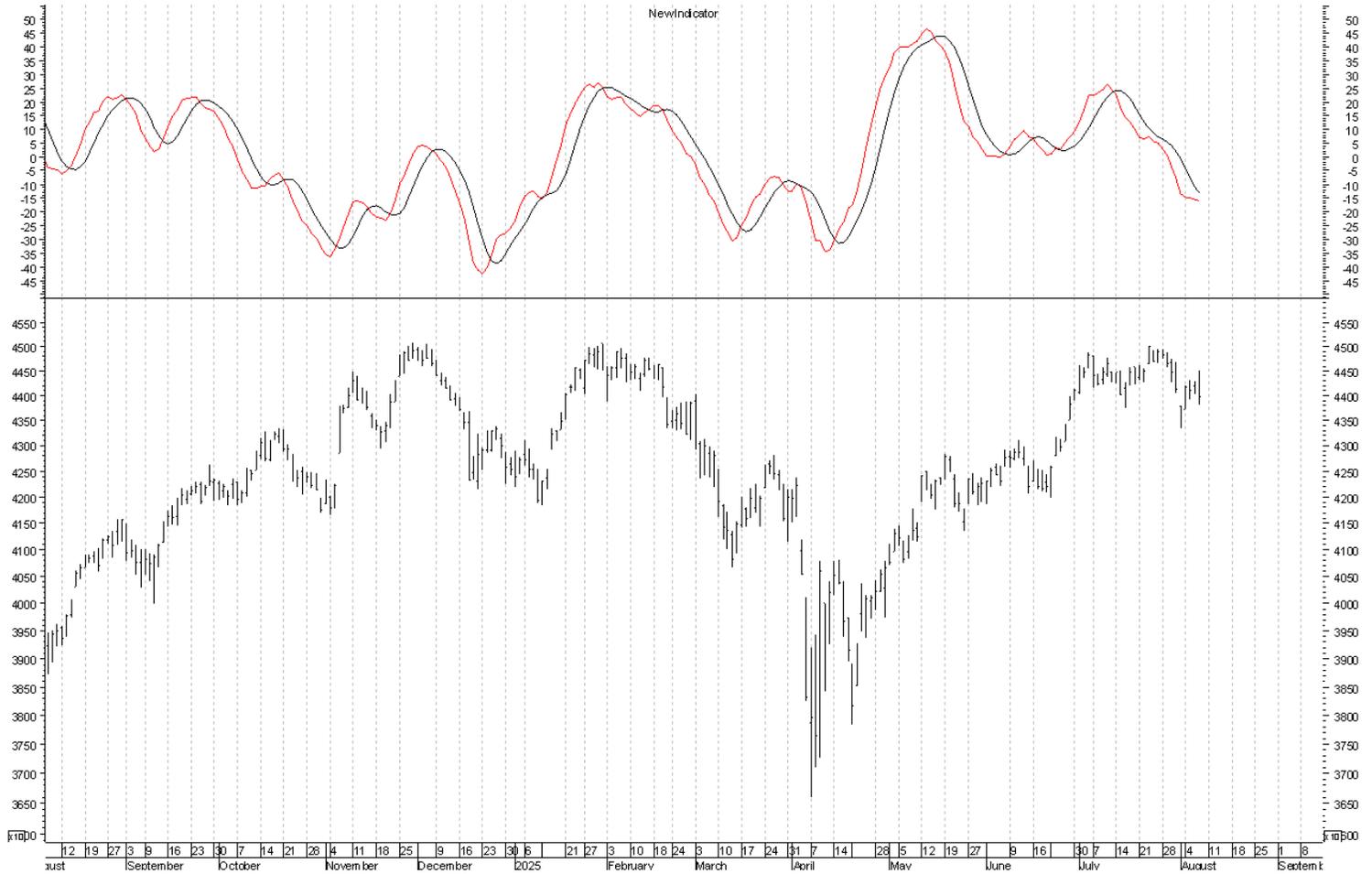
The price action on Monday completed the formation of a daily swing low, but until a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen, the July 29th short-term sell signal will remain intact. Structurally, this short-term sell signal should be in association with a left-translated trading cycle top and what should also be the higher degree intermediate-term cycle top. With Thursday's reversal lower, the **Original** Cycle Turn Indicator turned back down. More on this as it develops.



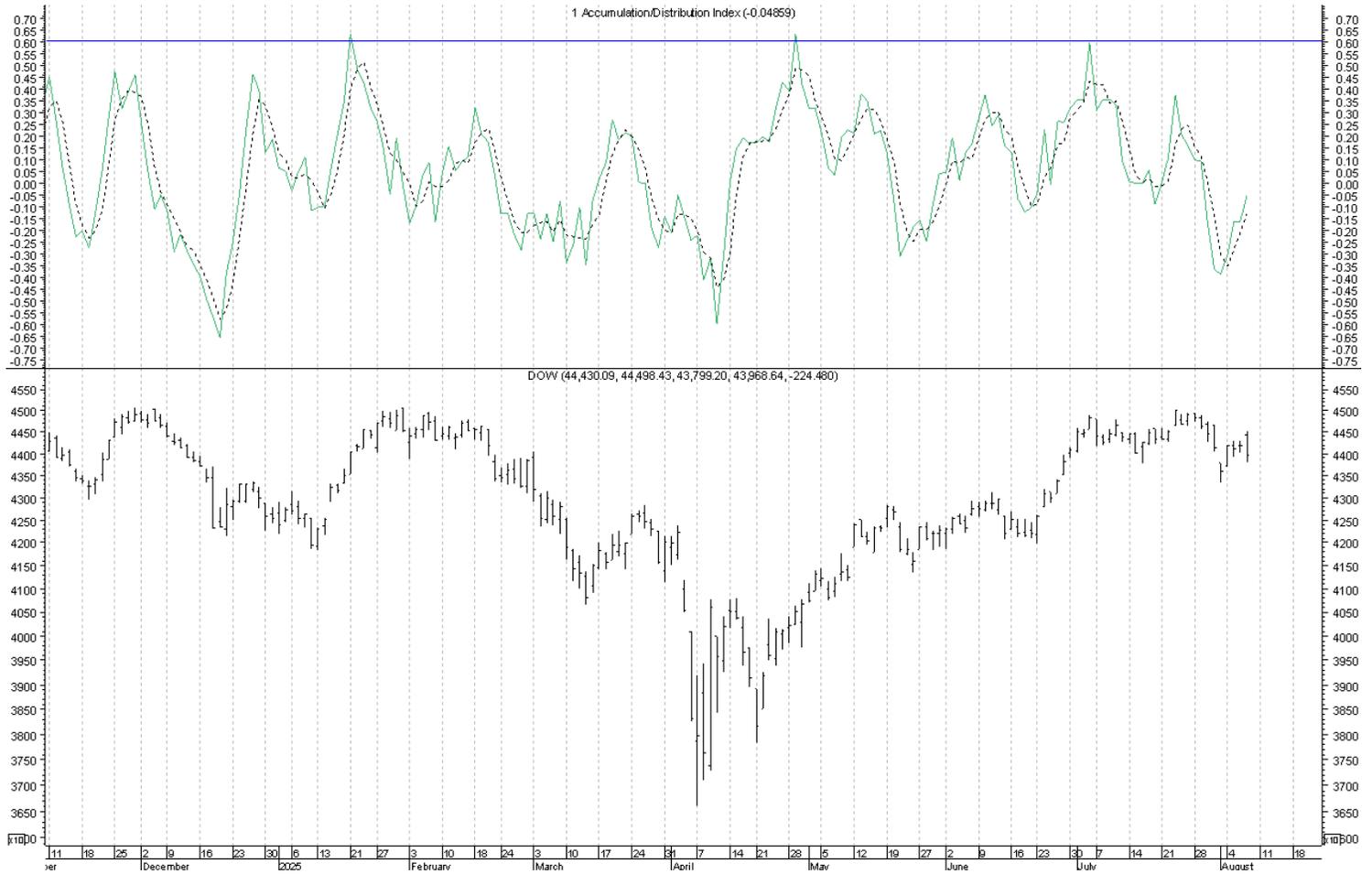
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also remain negative and here too, the price/oscillator picture is suggestive of the trading and intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** turned above its trigger line on Tuesday and has since ticked marginally lower. The completion of another daily swing high and crossing back below the trigger line will be suggestive of the advance out of the August 1st daily swing low having run its course whereas any further advance that triggers a short-term buy signal in association with a crossing back above the zero line will be suggestive of higher prices.



The smoothed McClellan oscillator remains below its trigger line and thus far, this indicator continues to be suggestive of a weak trading cycle advance.



No change here. The **Accumulation/Distribution Index** turned up in association with Monday's completion of a daily swing low. But again, with the violation of the July 16th trading cycle low and the completion of a weekly swing high last week, every indication is that we have a left-translated trading cycle at play in association with the intermediate-term cycle top. Therefore, any further strength should ideally be counter-trend.



Gold

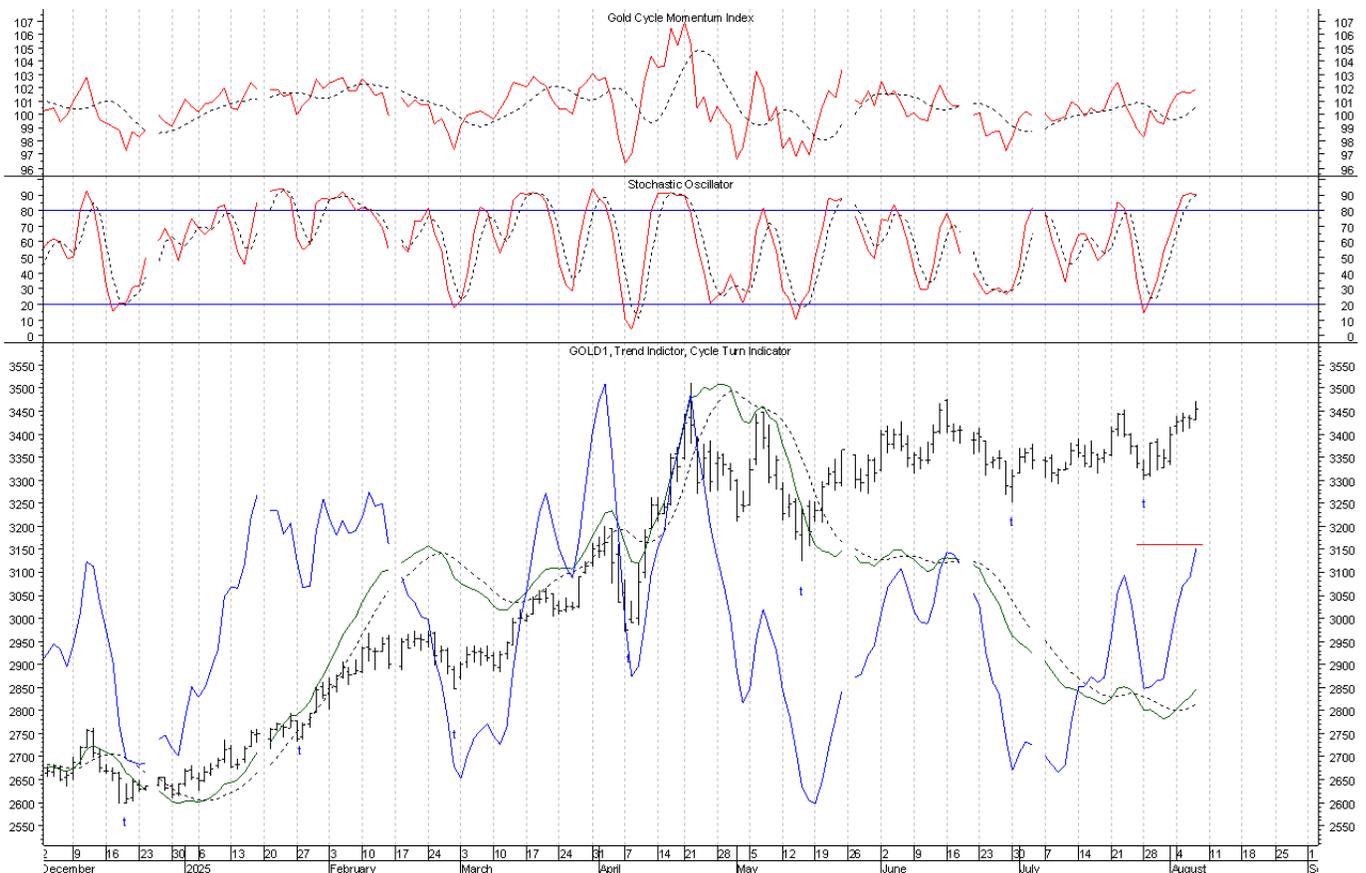
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell/Neutral**

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**

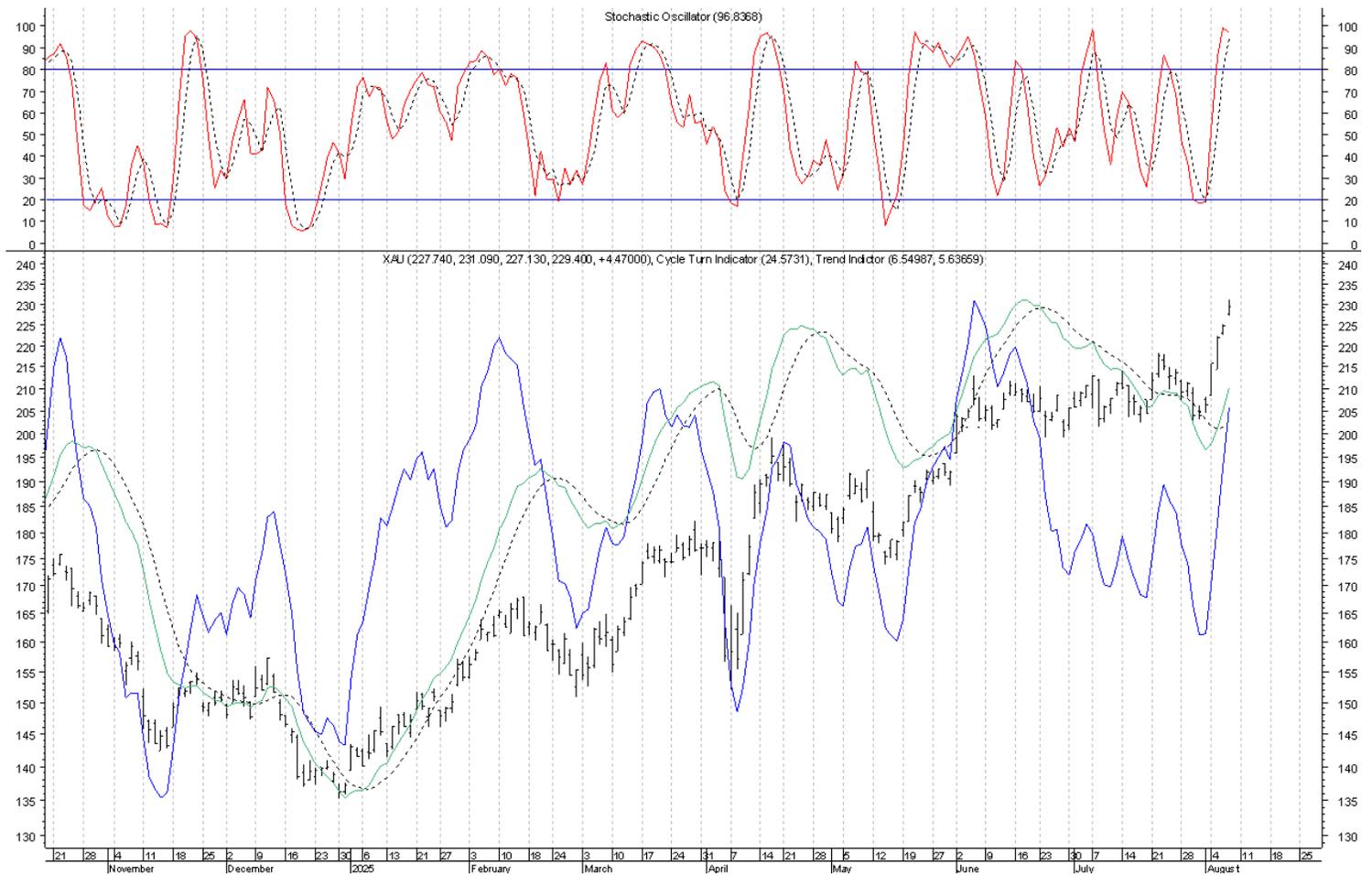
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the trading cycle low runs between July 25th and August 8th. This low was seen in conjunction with the July 28th daily swing low and thus far, the advance out of that low remains intact. It is now this trading cycle advance that is key. A 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 Friday if 3,470.30 is not bettered and if 3,430.00 is violated.



XAU

With the completion of a daily swing low and upturn of the daily **CTI** on Monday, a short-term buy signal was triggered marking the July 30th daily swing low as the trading cycle low. This advance has completed the formation of another weekly swing low and we are seeing another push up into the intermediate-term cycle top. If this trading cycle advance peaks with a left-translated structure, such development will be suggestive 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 Friday if 231.09 is not bettered and if 208.49 is violated.



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
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

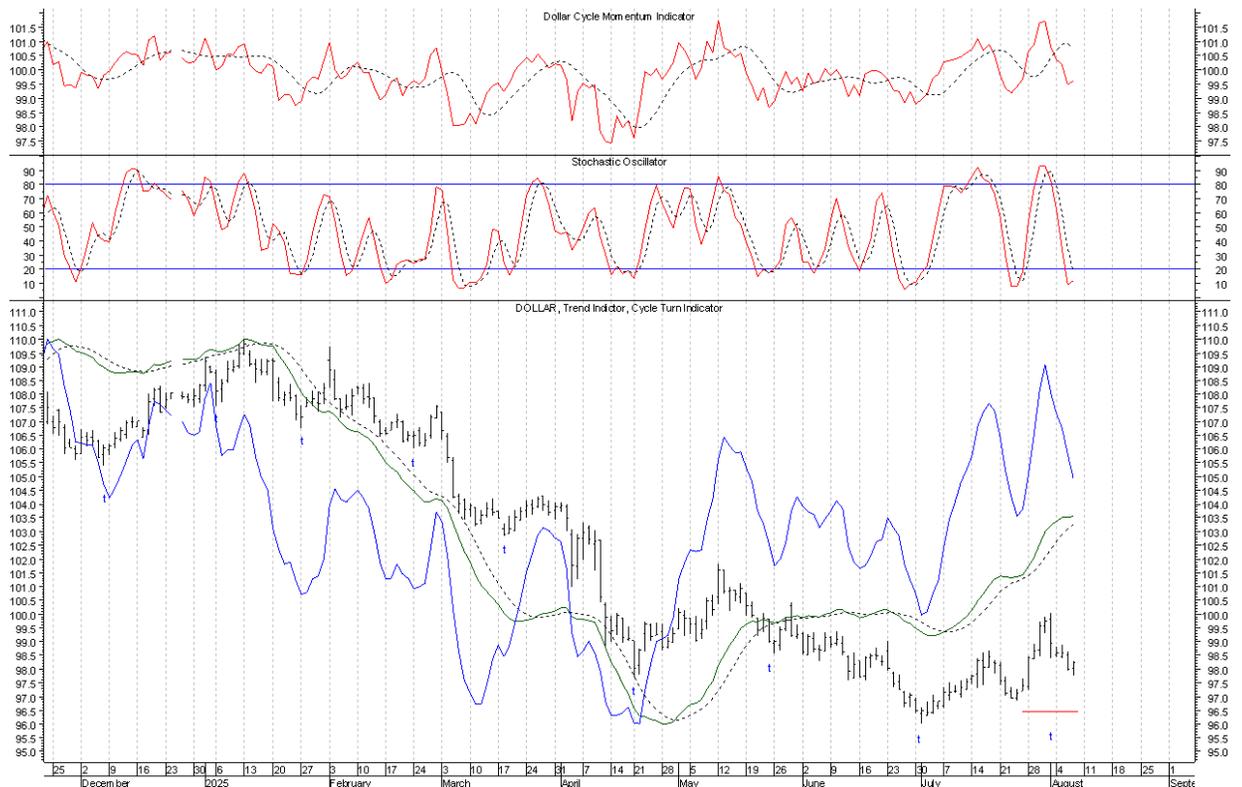
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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No change with the Dollar. The timing band for the trading cycle low runs between July 25th and August 8th. Per the weekend update, with price still within the timing band for this low, rather than the trading cycle low having been seen on July 24th, I explained that last Friday's reversal lower was suggestive of an ongoing advance into an extremely right-translated trading cycle top. On Monday, the Dollar squeaked out the completion of a daily swing high and every indication is that this alternative phasing is correct. 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. At a higher level, every indication is that the intermediate-term cycle low has been seen and the expectation is for higher overall prices in association with the higher degree clustering of lows once the trading cycle low is in place. A daily swing low will be completed on Friday if 97.76 holds and if 98.30 is bettered.

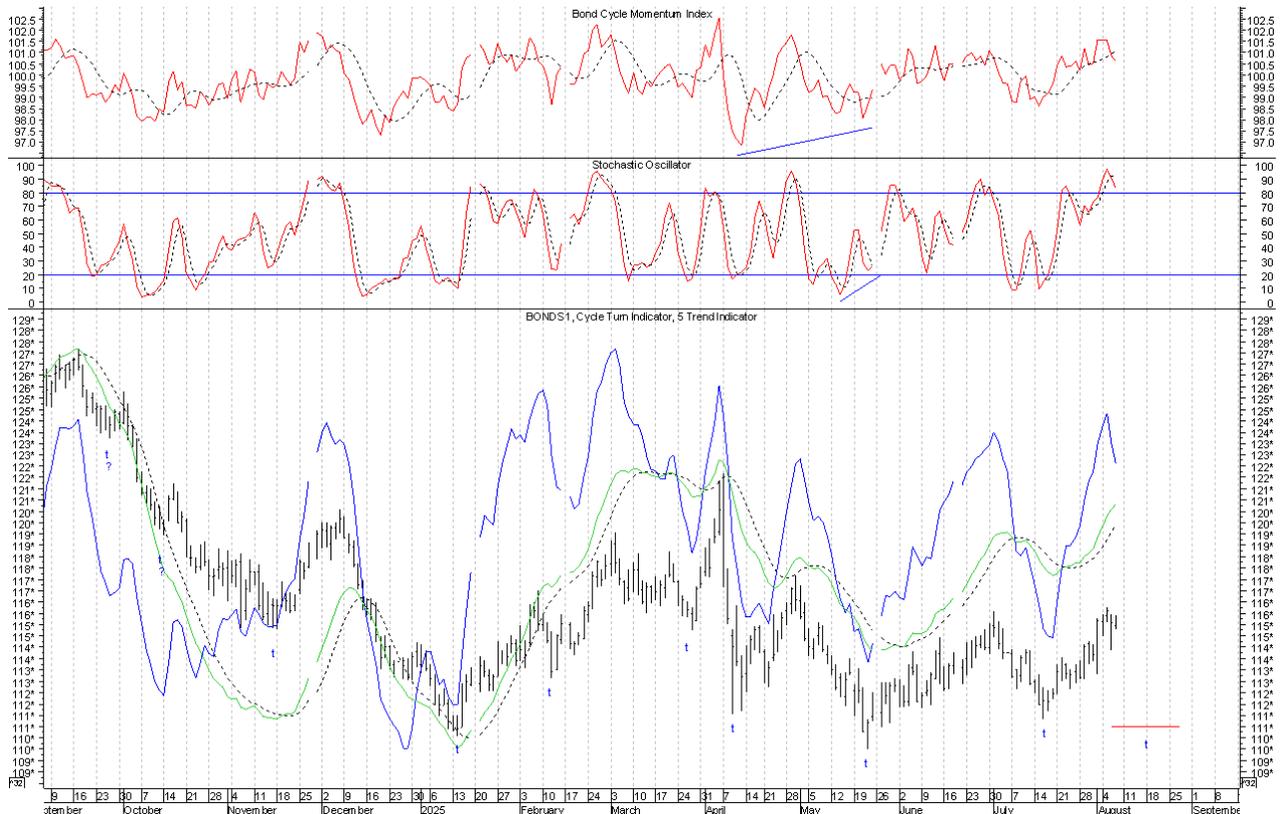


Bonds

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

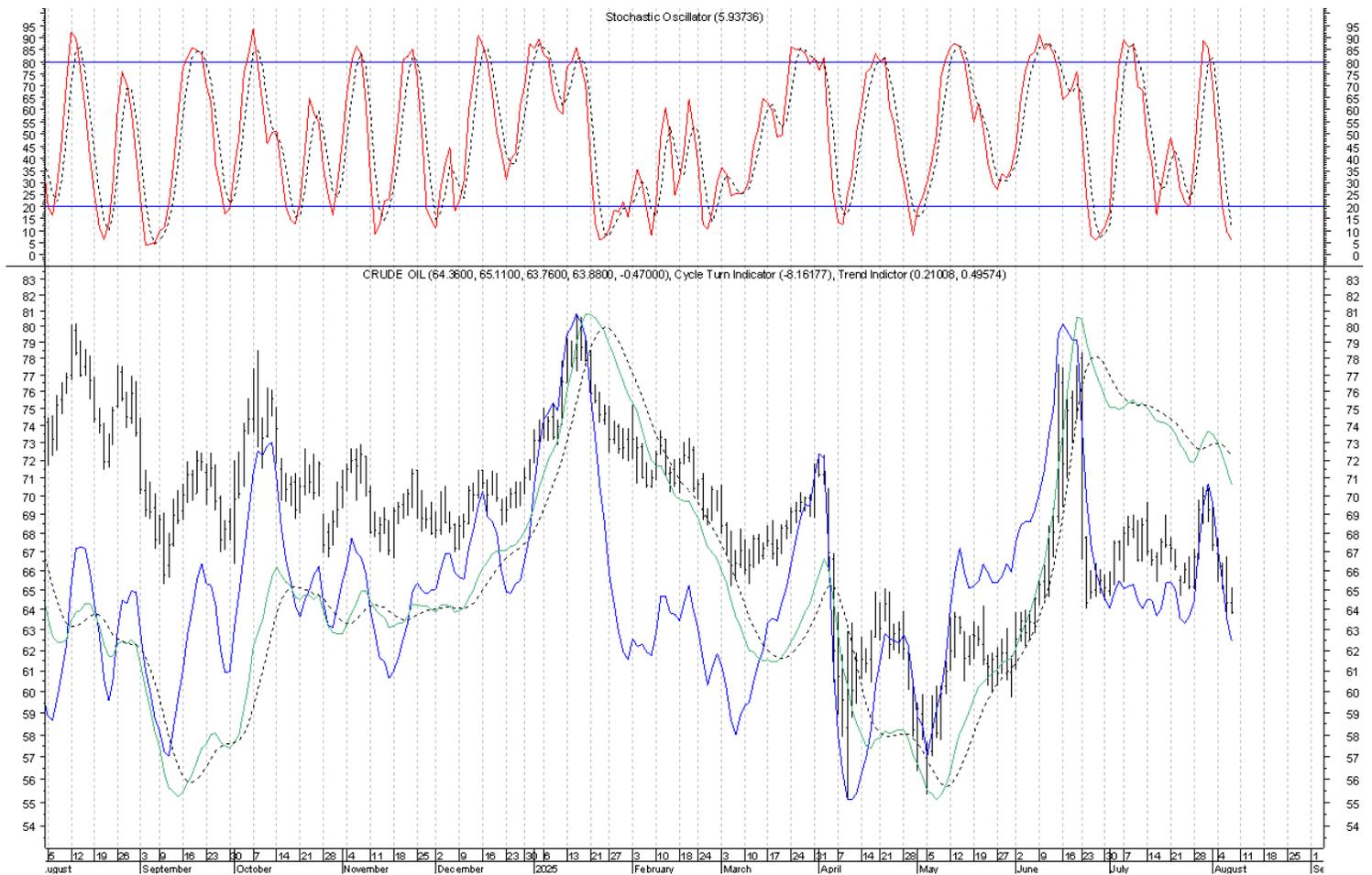
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

With the advance out of the July 16th trading cycle low having carried price above the July 1st trading cycle top, every indication is that the higher degree intermediate-term cycle low was in fact seen in conjunction with the May 22nd trading cycle low. More on the higher degree cycle lows as the remainder of this trading cycle unfolds. In the short-term, Bonds completed the formation of a daily swing high on Wednesday and with the downturn of the daily **CTI**, a short-term sell signal was triggered. In doing so, the price/oscillator picture is suggestive of the trading cycle top. Any additional advance at this juncture should be in association with an ending push/retest of the trading cycle top whereas any additional weakness should serve as confirmation of the trading cycle top. The timing band for the trading cycle low runs between August 6th and August 27th. Based on the price/oscillator picture, this low should still lie ahead.



Crude Oil

The August 1st short-term sell signal remains intact and has carried price to oversold levels, per the 5 3 3 Stochastic, now making conditions ripe for a bounce. However, until a daily swing low and upturn of the daily CTI are seen, this sell signal will remain intact. 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 and with this sell signal now completing the formation of a weekly swing high, the intermediate-term cycle top should be in place. The completion of a weekly swing high that is confirmed by a downturn of the weekly CTI will give Crude Oil a structural footing to cap the intermediate-term advance out of the April low. Another daily swing low will be completed on Friday if 63.64 holds and if 66.75 is bettered.



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