

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 8, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	Low	Negative	High
Transports	Neutral	High	Negative	Low
NDX	Positive	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	Negative	High	Positive	High
Natural Gas	Positive	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.

August 10, 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	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.	

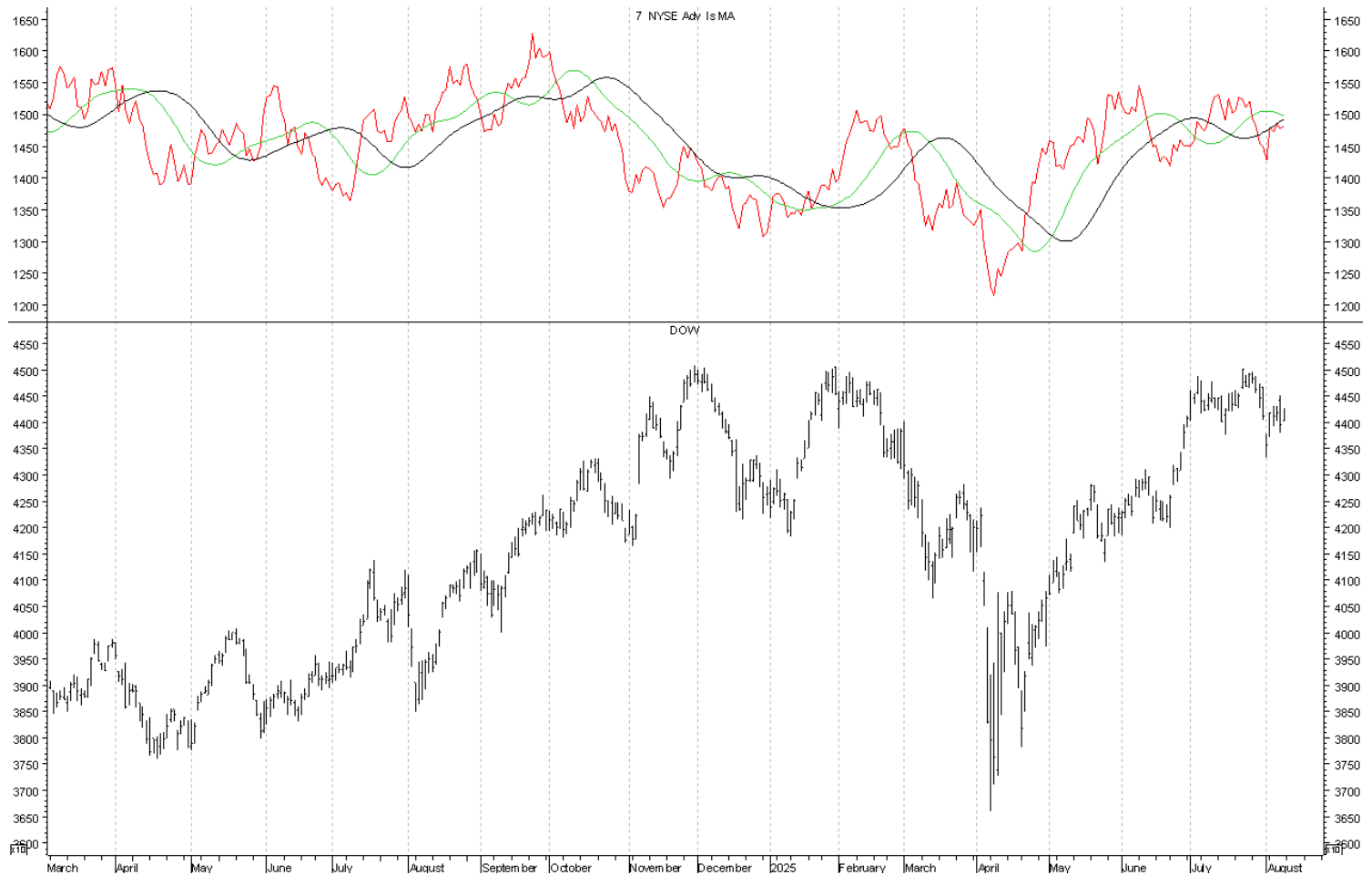
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term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

The trading cycle on the Industrials last bottomed on July 16th and the timing band for the next trading cycle low runs between August 26th and September 15th. On July 29th the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. Given the violation of the July 16th trading cycle low and the completion of a weekly swing high the week of August 1st, in accordance with orthodox cyclical behavior, we should have a left-translated trading cycle top in place, leaving the Industrials positioned for continued overall weakness out of the intermediate-term cycle top. While I still want to see further confirmation 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, but with Friday being an inside day, we still need to see the completion of another daily swing high as further evidence to this effect. To the contrary, any further advance that turns ALL Three of the Primary Short-Term Indicators all into gear to

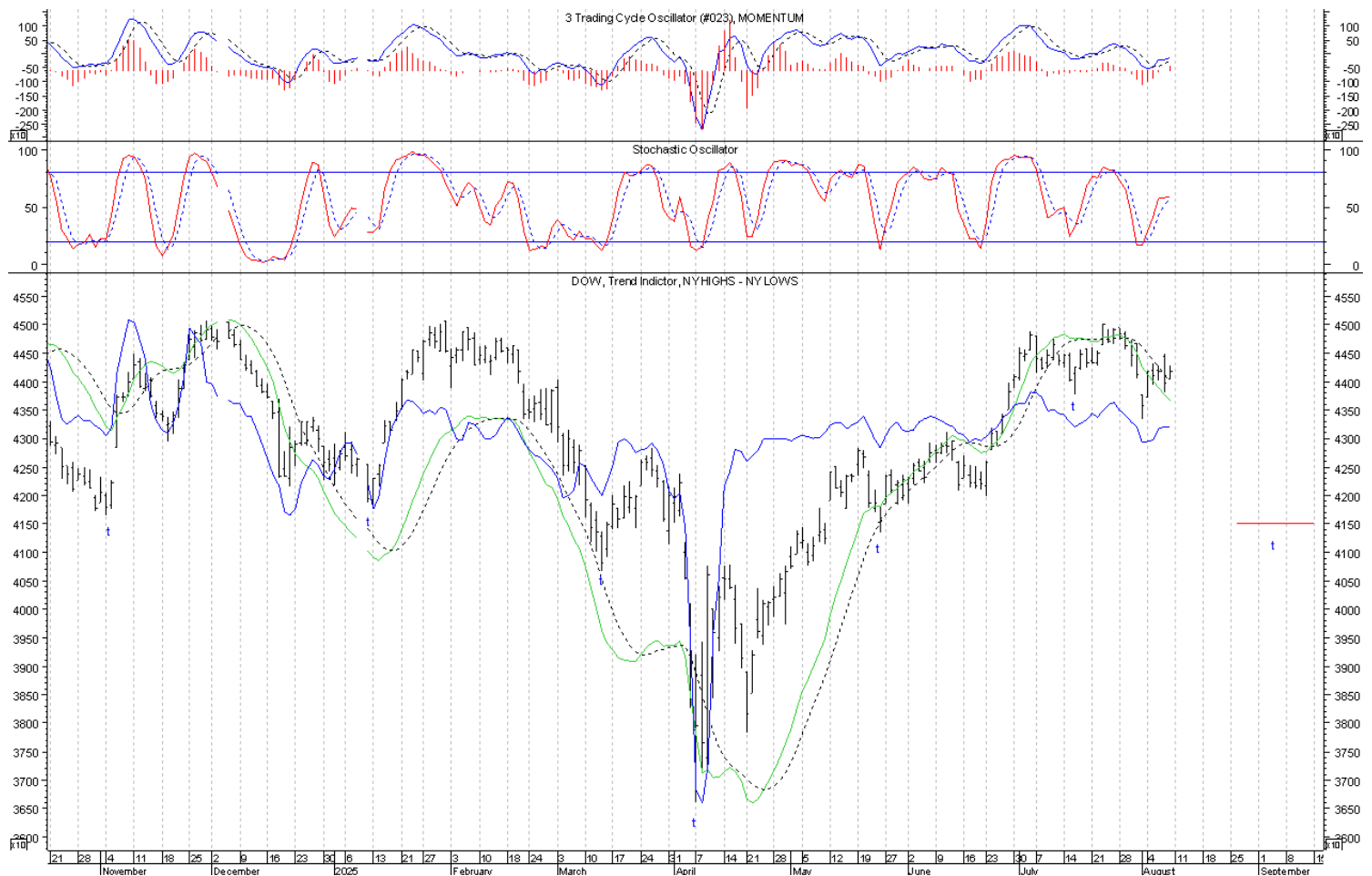
the upside, in conjunction with a close above Thursday's high, will re-trigger another short-term buy signal. At a higher level, the evidence of the 4-year cycle top continues to be suggestive of the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term 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 and downturn of the weekly CTI, an intermediate-term sell signal has also been triggered in association with the intermediate-term cycle top. In the short-term, this decline has moved to oversold levels making conditions ripe for a possible bounce. The August 1st short-term sell signal on Gasoline remains intact and here too, we now have a weekly swing high in place, which is also an opportunity to cap the higher degree counter-trend advance, but in this case we still need to see a downturn of the weekly CTI in order to trigger an intermediate-term sell signal. Natural Gas triggered a short-term buy signal on Thursday, but because of the reversal lower I wanted to see a close above Thursday's high as confirmation. With the completion of another daily swing high on Friday, that confirmation was not seen and any additional 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, this trading cycle advance has carried Gold to new highs in association with the intermediate-term and seasonal cycle advance, but the expectation continues to be that we are seeing an ending push into a clustering of higher degree cycle tops. The short-term buy signal on the XAU also remains intact. If this trading cycle advance peaks with a left-translated structure, then upon such development we will have a structural footing for the intermediate-term cycle top here as well. 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 trading cycle low should be in place. The alternative is that should the July 24th daily swing low prove to have marked the trading cycle low, then a left-translated trading cycle here will leave the Dollar positioned for another push down into the August/September timeframe in association with the alternative phasing of the intermediate-term cycle. The short-term sell signal on the long-Bond remains intact. 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, every indication is that the intermediate-term cycle low was seen in conjunction with the May 22nd trading cycle low and the expectation is for continued strength in association with that higher degree cycle low once the now due trading cycle low is in place. This remains a critical juncture for Bonds!

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back up on Friday. The Green MA remains above the Black MA, but continues its downturn. 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.

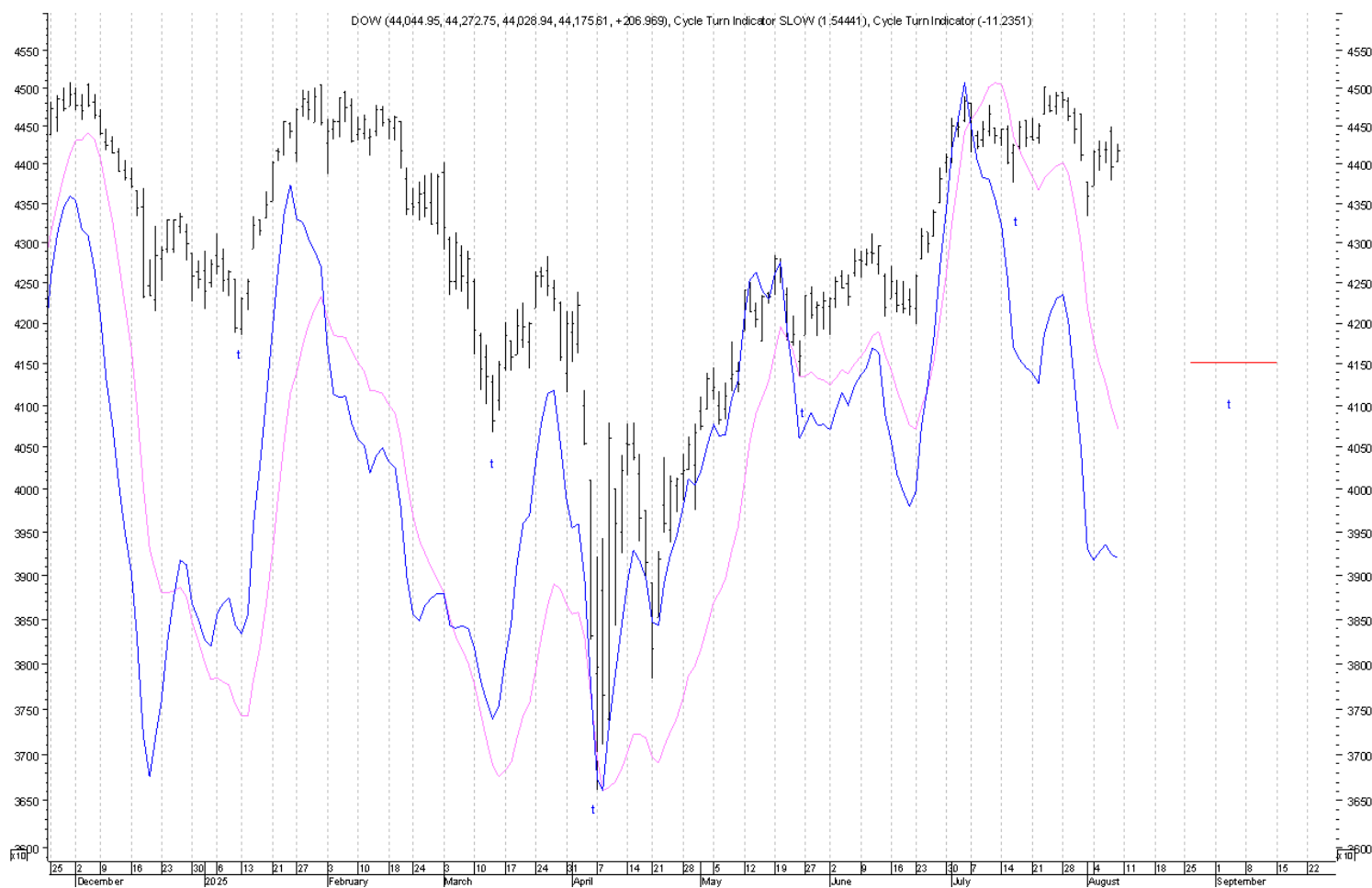


The **Trading Cycle Oscillator** in the upper window remains marginally above its trigger line. The **Momentum** Indicator has also crossed marginally above its zero line. The 5 3 3 Stochastic in the middle window remains positive in association with the advance out of the August 1st daily swing low. The **New High/New Low Differential**, plotted with price, ticked up on Monday. The **Trend Indicator** continues its downturn below the trigger line.

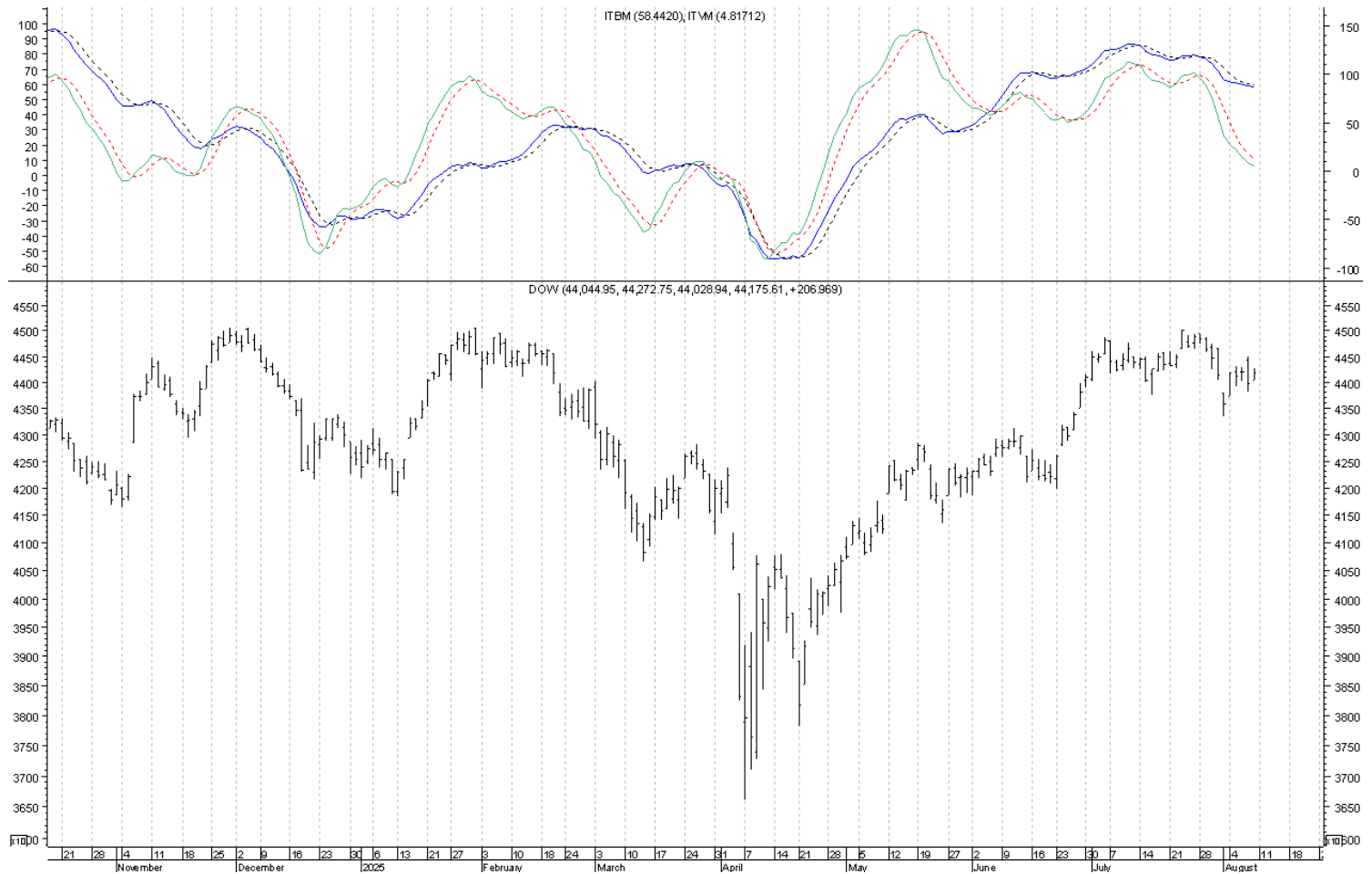


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

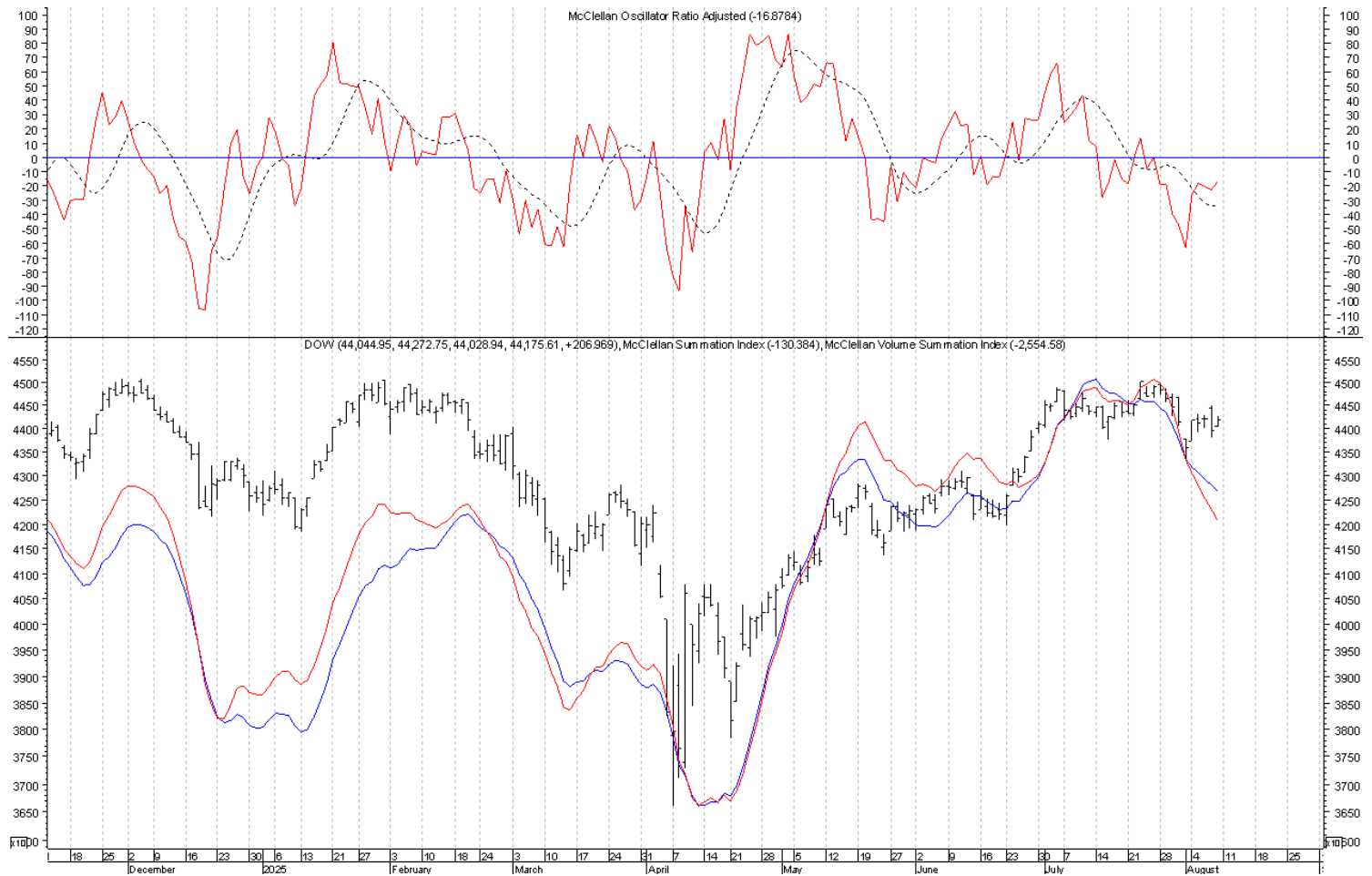
The price action on Monday completed the formation of a daily swing low, but until a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen, the July 29th short-term sell signal will remain intact. Structurally, this short-term sell signal should be in association with 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 and with Friday being an inside day, there were no additional changes. More on this as it develops.



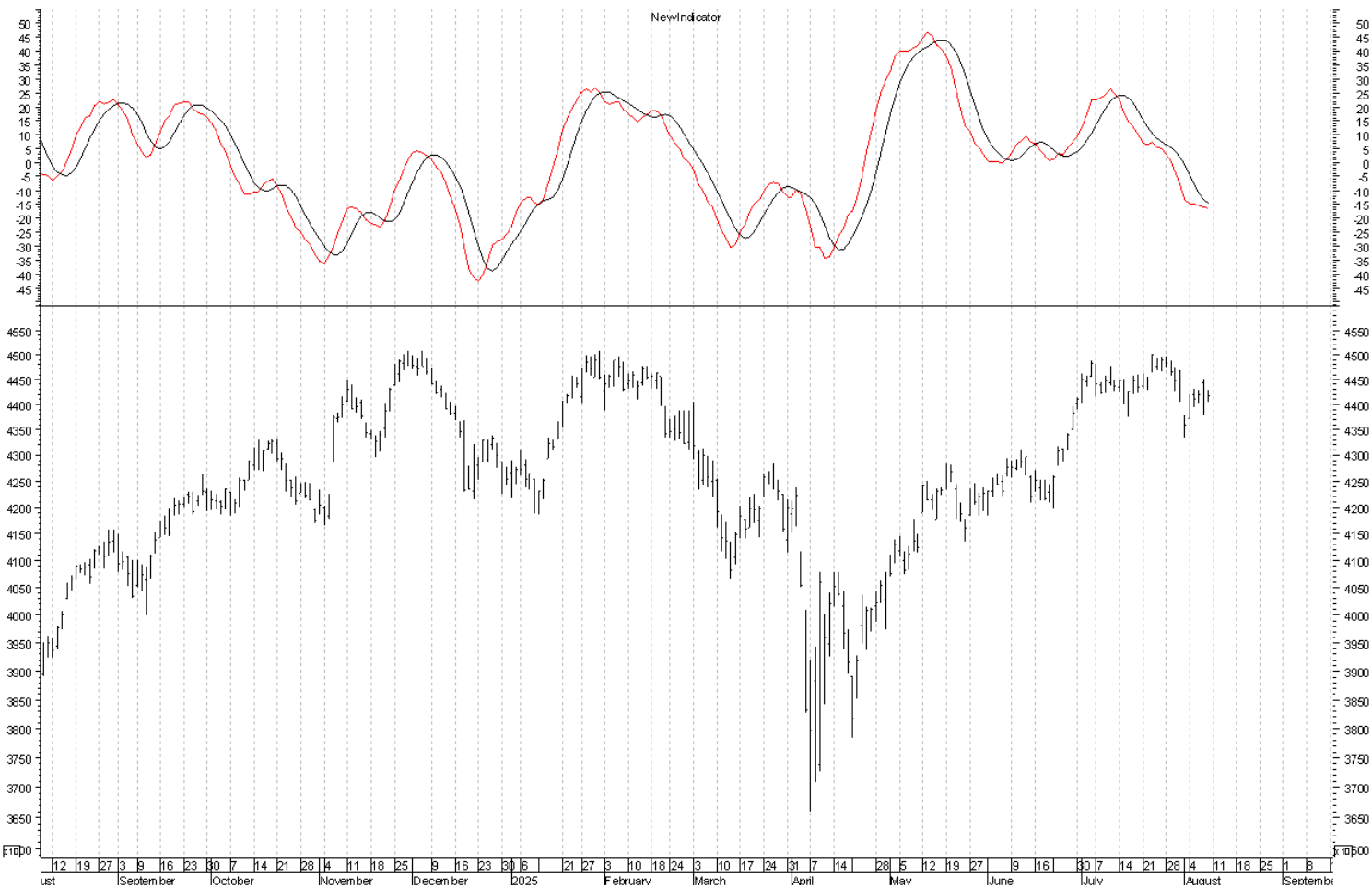
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain below their trigger lines. Given the violation of the July 16th daily swing low and the completion of a weekly swing high that followed the week of August 1st, the price/oscillator picture is suggestive of both the trading and intermediate-term cycle tops, but I still want to see further confirmation.



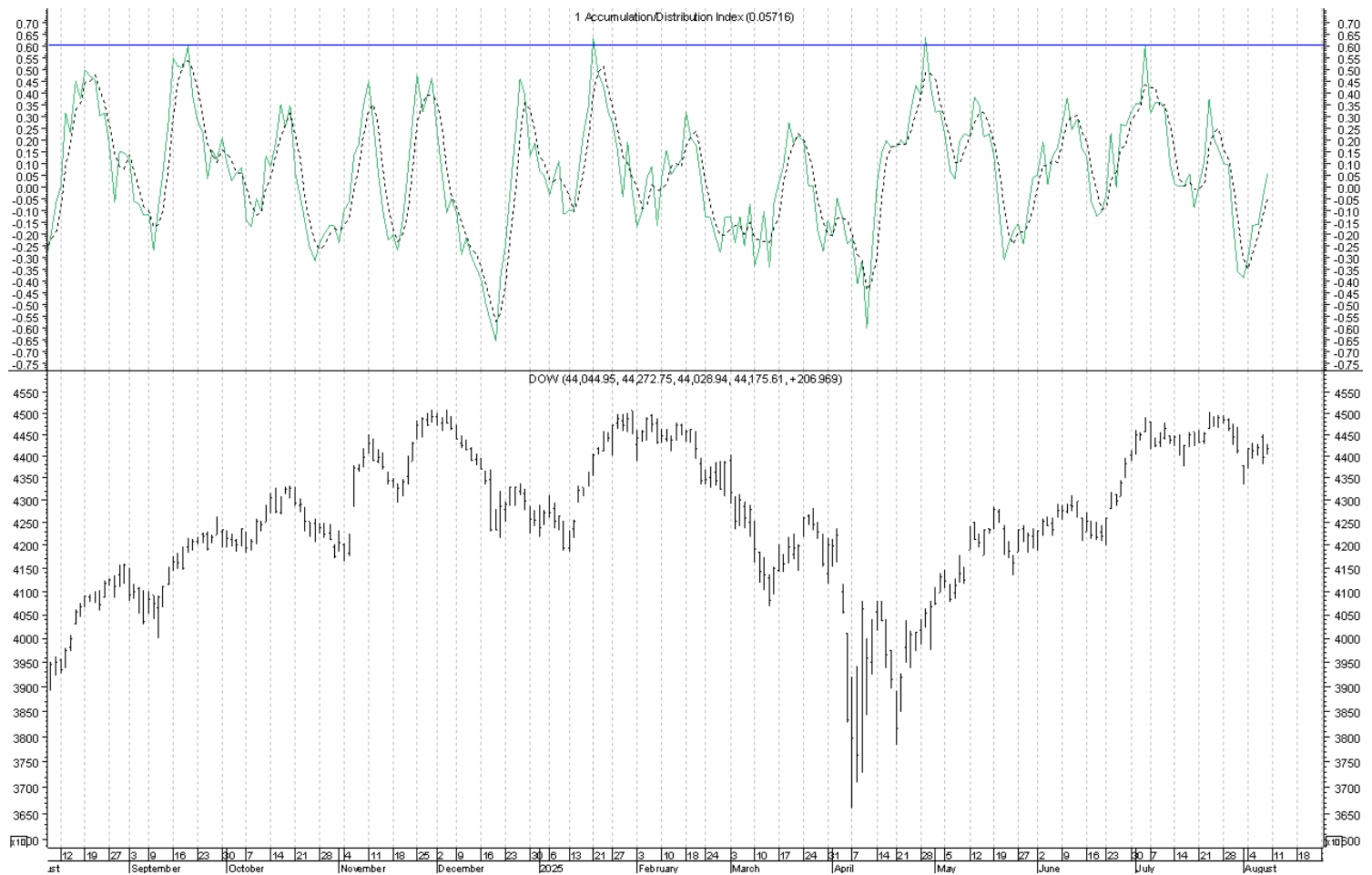
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also remain negative and here too, the price/oscillator picture is suggestive of the trading and intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** turned above its trigger line on Tuesday and that upturn continued on Friday. 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.



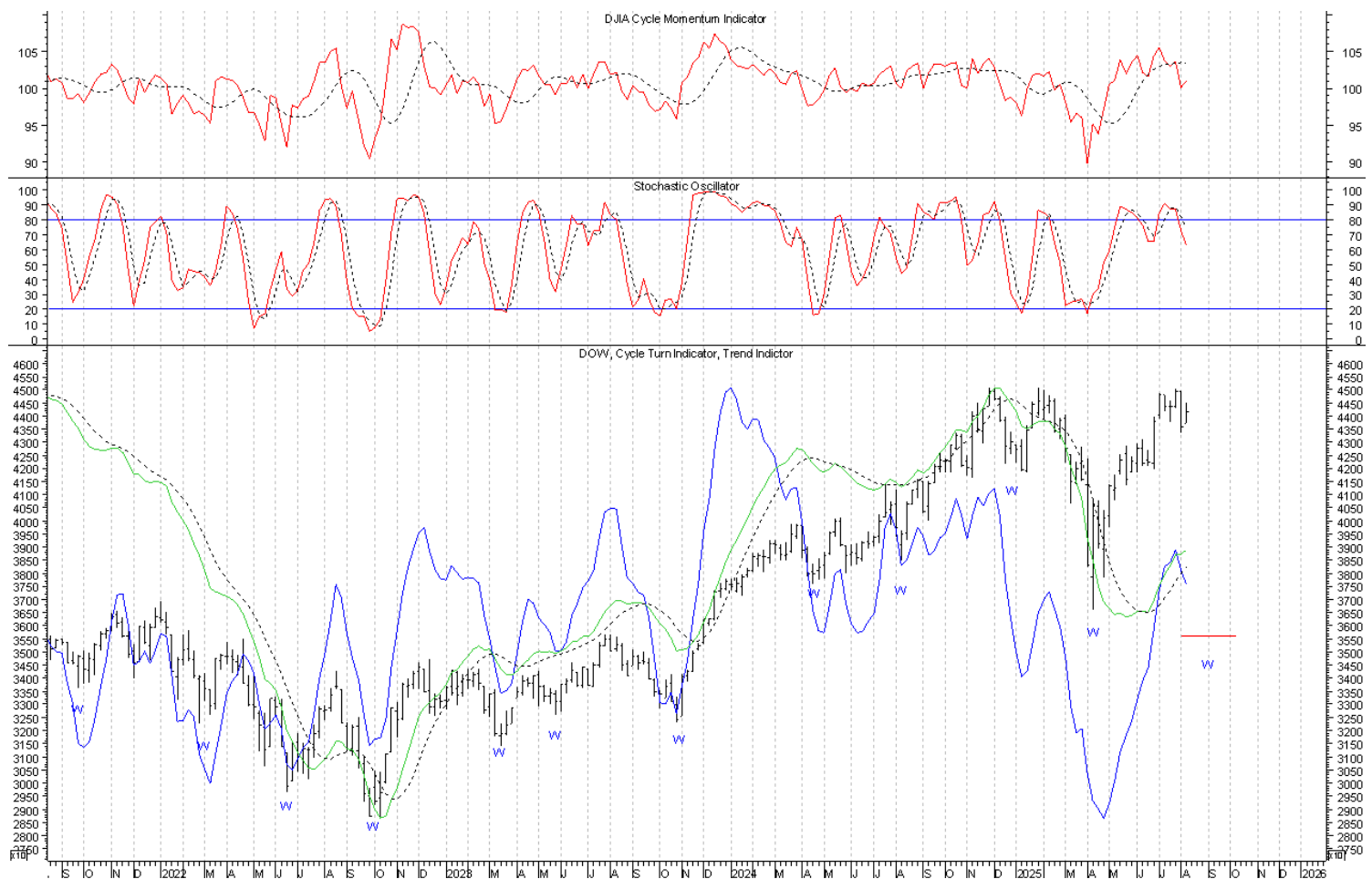
The smoothed McClellan oscillator remains below its trigger line and thus far, this indicator continues to be suggestive of a weak trading cycle advance.



No change here. The **Accumulation/Distribution Index** turned up in association with the August 2nd 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 the week ending August 1st, 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.



Our weekly chart of the Industrials is next and with the price action this past week occurring within the prior week's price range, there have been no additional changes at this level. As a result of the completion of a weekly swing high the week of August 1st 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 with one additional trading cycle down. 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.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window, which had turned up in association with the April intermediate-term cycle low. This indicator peaked the week ending June 6th and began slowly turning lower. In doing so, this indicator was not confirming the price advance into July and now with a break below the April low it is confirming the August 1st intermediate-term sell signal. This behavior is therefore suggestive that any additional advance at this level should be counter-trend or at the very least an ending push into the intermediate-term and what should also be the seasonal cycle top, leaving the Industrials positioned for continued weakness in association with the downturn out of the 4-year cycle top and 3rd attempted downturn out of the 6th long-term economic cycle. At a higher level, history shows that since the inception of my AD data going back to 1926, every 4-year cycle top has occurred with a non-confirmation of my Intermediate-Term Advance Decline Line.



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)	Bearish
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

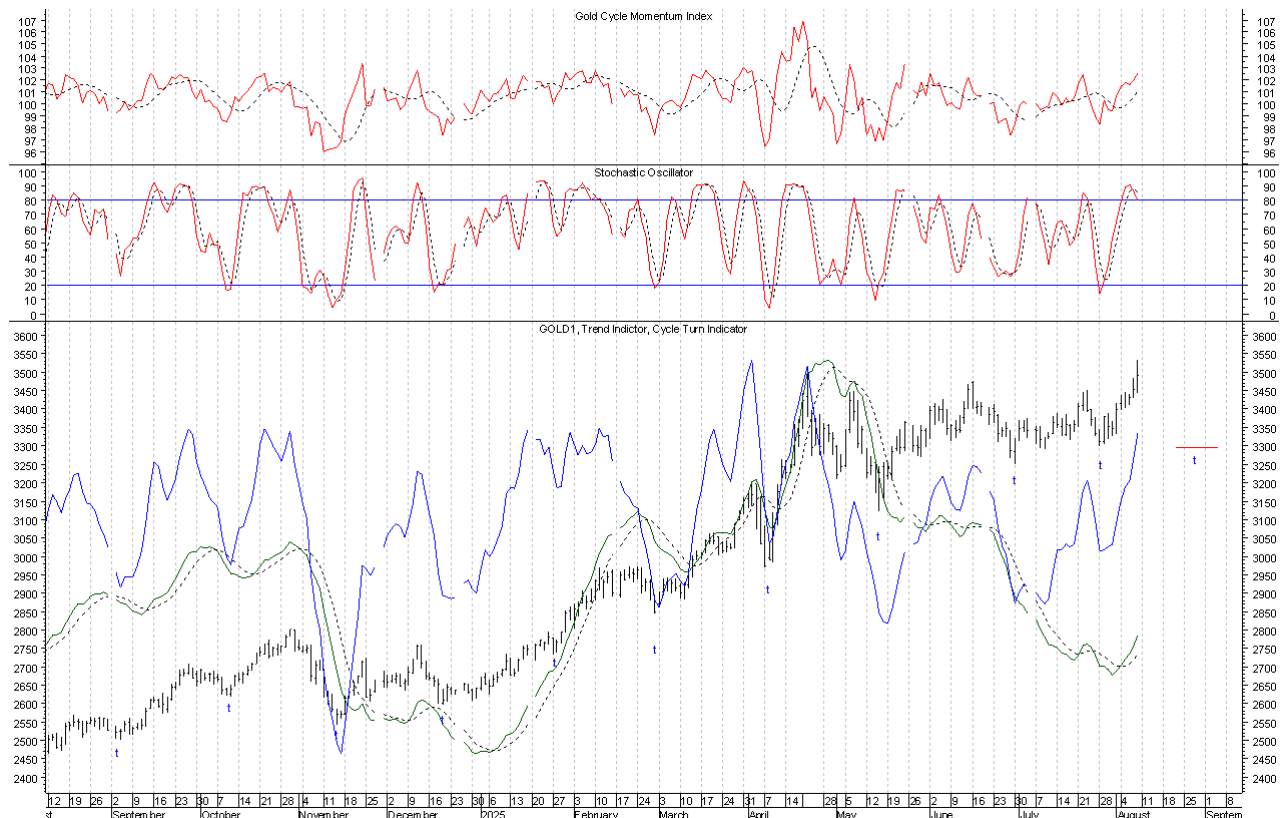
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

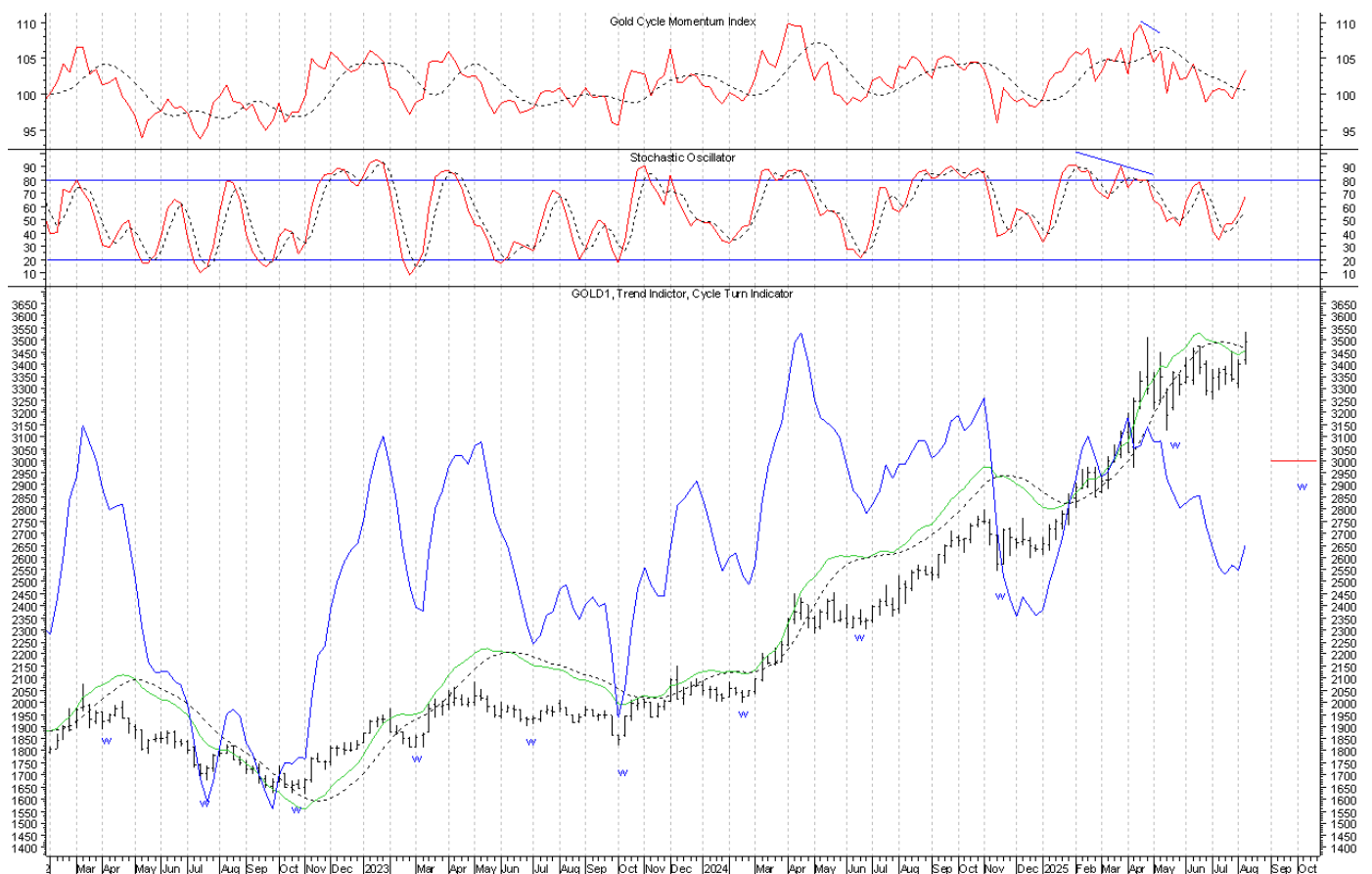
Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
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The trading cycle last bottomed on July 28th and the timing band for the next trading cycle low runs between August 21st and September 4th. Thus far, the advance out of the July 28th trading cycle low remains intact and with the bettering of the April high on Friday, we have seen another push up into the intermediate-term and seasonal cycle top. Nonetheless, it is still this trading cycle advance that is key. If the decline out of the pending trading cycle top completes the formation of a weekly swing high, we will then have evidence of the higher degree intermediate-term cycle top having been seen. 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 3,534.10 is not bettered and if 3,445.00 is violated.

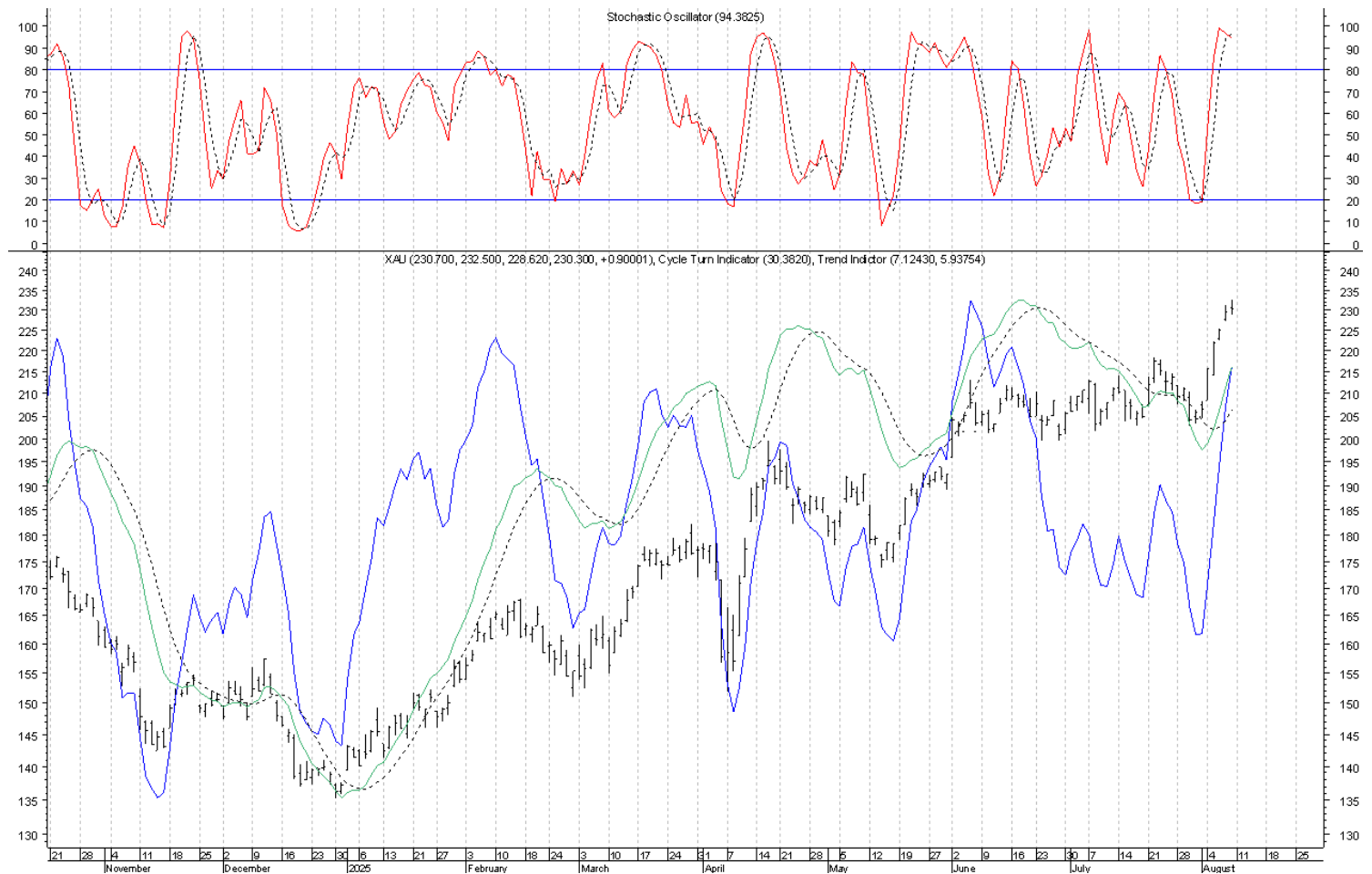


Our weekly chart of Gold is next and the evidence continues to be suggestive of this low having been seen the week of May 16th with the timing band for the next intermediate-term cycle low running between September 5th and October 24th. With the completion of another weekly swing low and the accompanying upturn of the weekly **CTI** this past week, another intermediate-term buy signal has been triggered in association with an additional push up into the intermediate-term and higher degree seasonal cycle top. Once another weekly swing high and downturn of the weekly **CTI** are seen, the intermediate-term cycle top should be in place. If the decline out of this intermediate-term cycle top completes the formation of a monthly swing high, then we will have a structural footing in place for the higher degree seasonal cycle top as well. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to be an ending push in association with the setting up of the CheckMate Chart. More on the seasonal cycle as the intermediate-term cycle top is confirmed. Another weekly swing high will be completed in the coming week if 3,534.10 is not bettered and if 3,397.90 is violated.

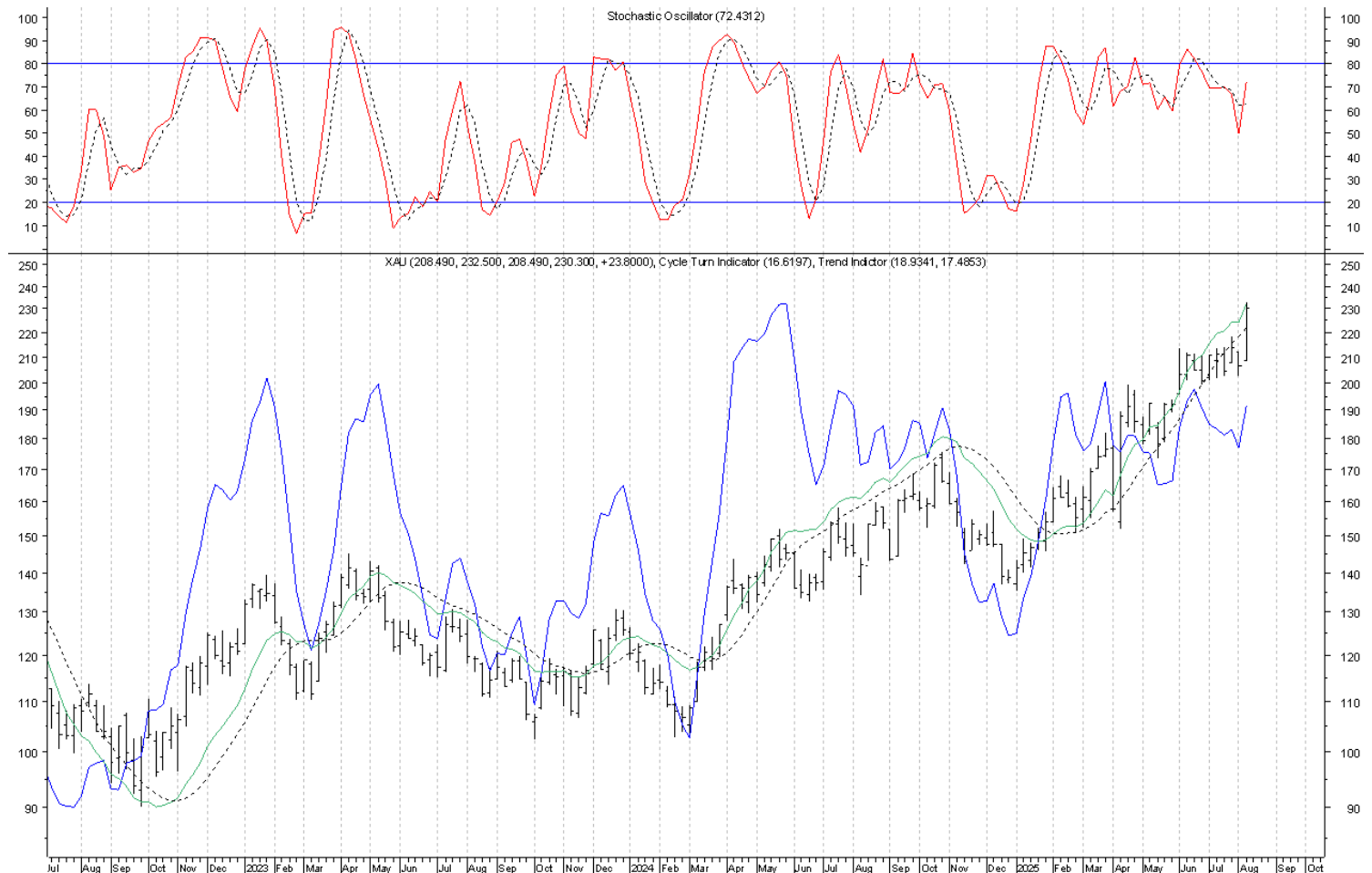


XAU

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 here too, we have seen additional strength into the intermediate-term cycle top. In the short-term, this advance has carried price to overbought levels, per the 5 3 3 Stochastic, and 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 Monday if 232.50 is not bettered and if 228.62 is violated.



Our weekly chart of the XAU is next. The price action this past week completed the formation of another weekly swing low and with the upturn of the weekly **CTI, an intermediate-term buy signal was re-triggered. In this case, the evidence is suggestive of the intermediate-term cycle low having been seen in April and this additional advance should be in association with an ending push up into the intermediate-term and seasonal cycle top. In the meantime, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. A weekly swing high will be completed in the coming week if 232.50 is not bettered and if 208.49 is violated.**



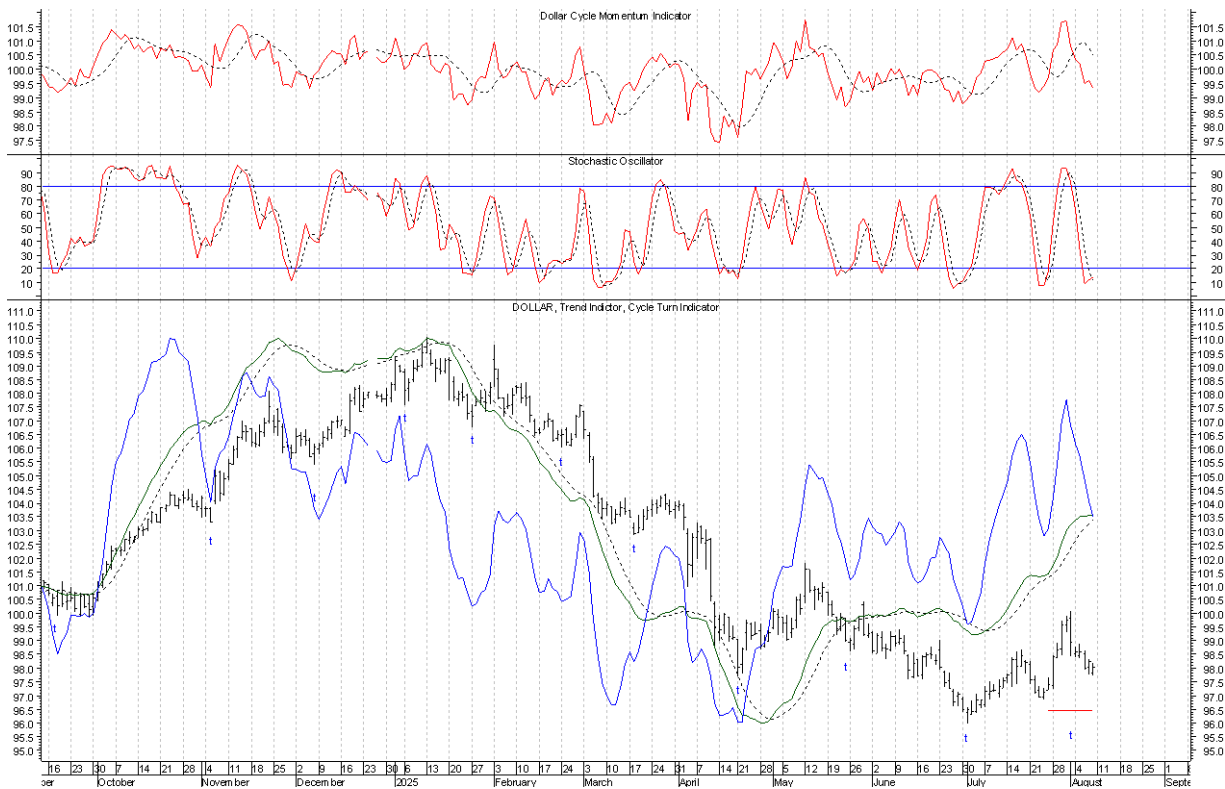
Dollar

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	Bearish

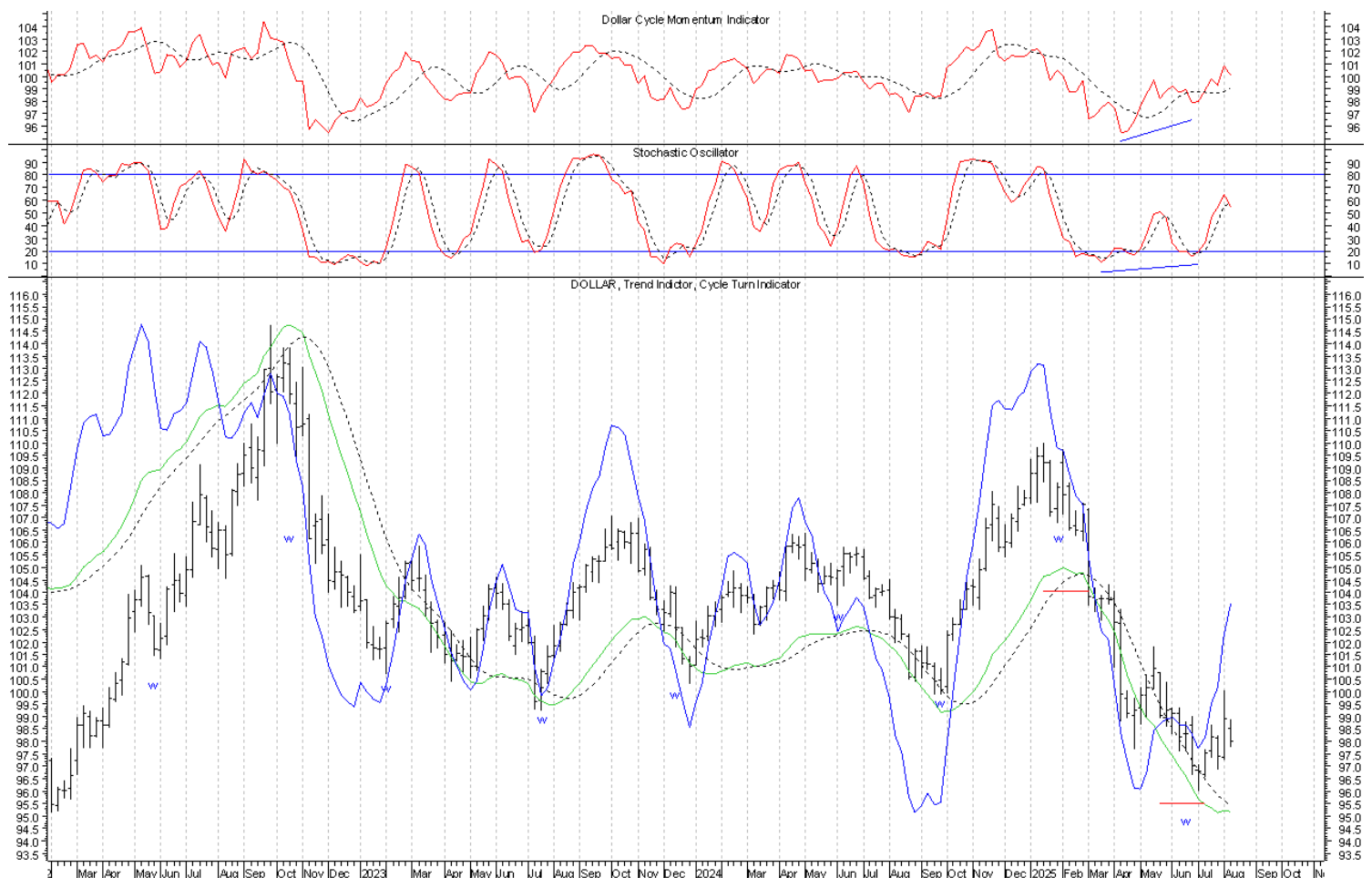
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

No change with the Dollar. The timing band for the trading cycle low ran between July 25th and August 8th. As discussed in last weekend’s 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 the August 1st reversal lower was suggestive of an ongoing advance into an extremely right-translated trading cycle top. On Monday, while marginal, the Dollar completed the formation of a daily swing high and with the continued weakness that has followed the evidence has been suggestive of this phasing being 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. The alternative is that the trading cycle low was seen on July 24th and that we are seeing a left-translated trading cycle in accordance with the alternative phasing of the intermediate-term cycle. For now, 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 Monday if 97.74 holds and if 98.18 is bettered.



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. Once the phasing of the current trading cycle low is confirmed, the advance out of that low must therefore 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 still tend to 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. **Therefore, 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.



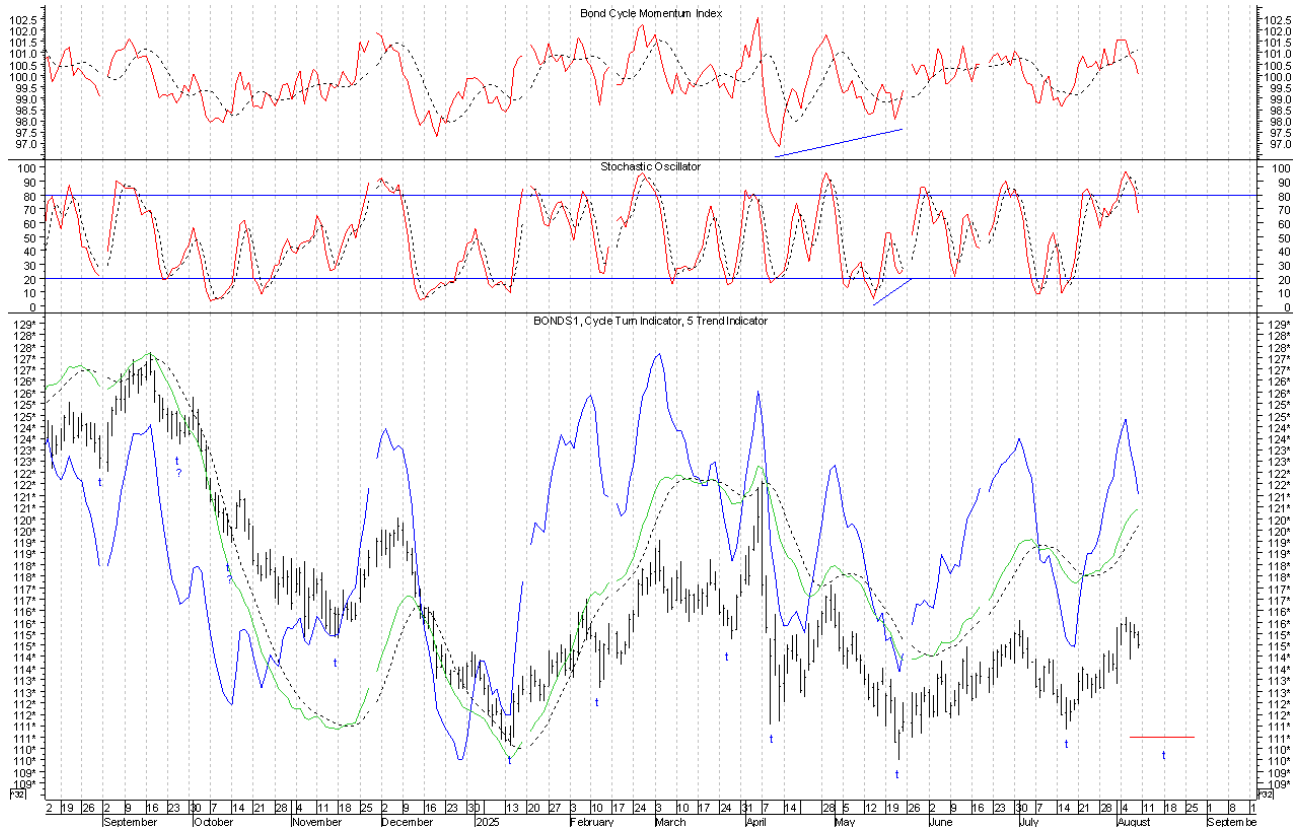
Bonds

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

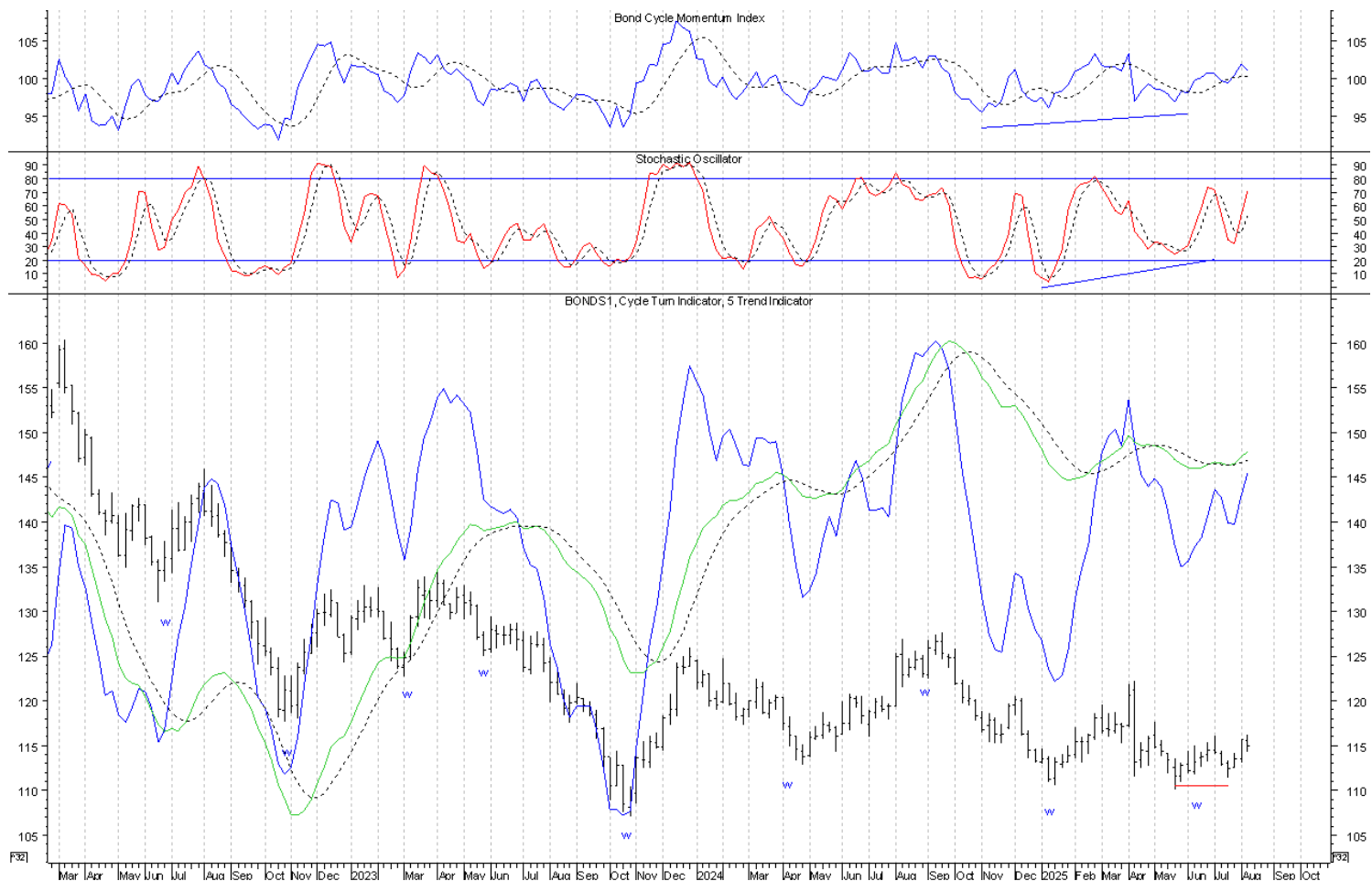
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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, with both Thursday and Friday being inside days with respect to Wednesday’s price bar, there have been no changes with Bonds. 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.

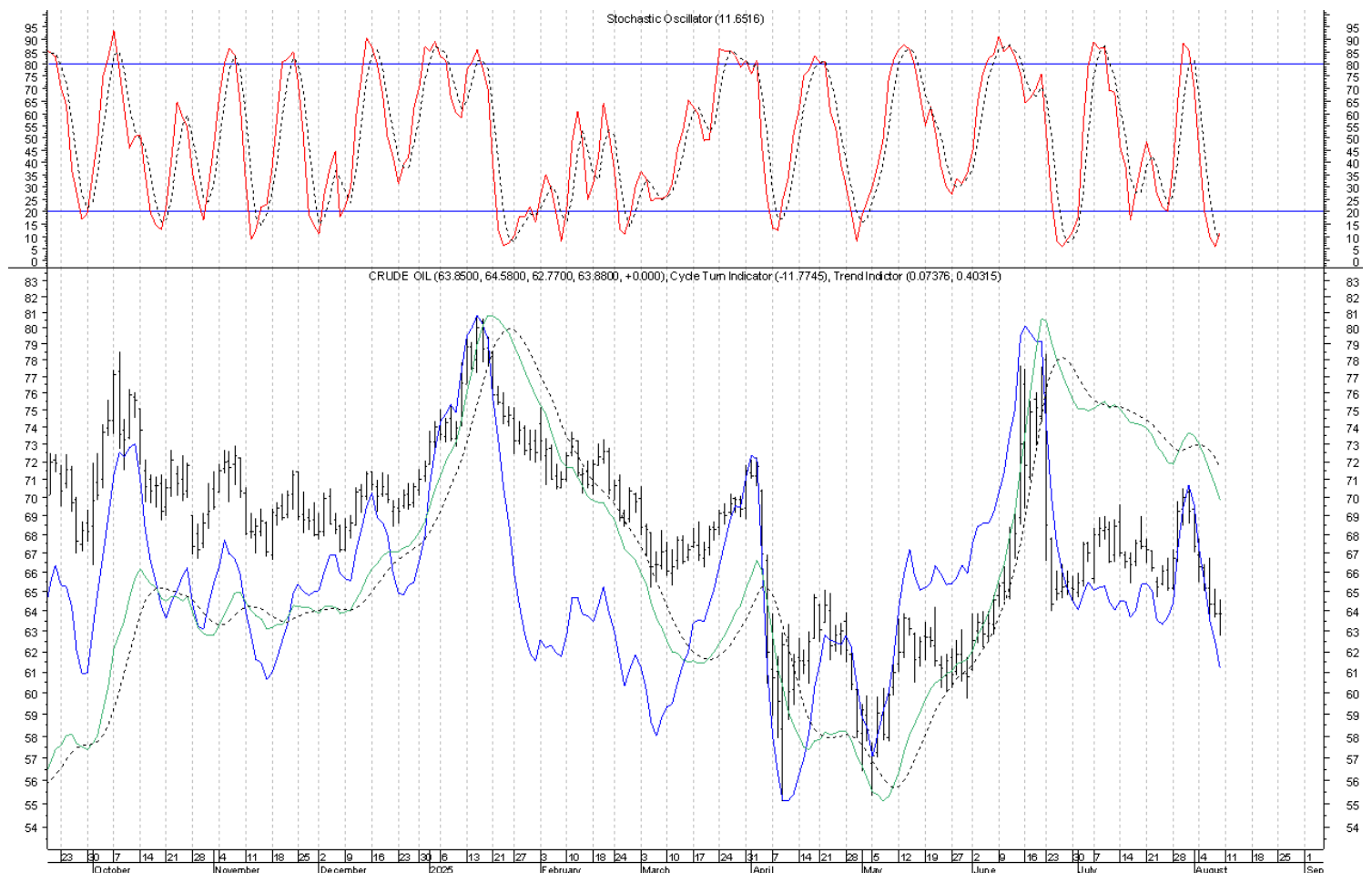


The timing band for the current intermediate-term cycle low ran between May 22nd and July 17th. The week of July 25th Bonds completed the formation of a weekly swing low and with the continued advance the week ending August 1st turning the weekly **CTI** up, an intermediate-term buy signal was triggered. 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. While marginal at this point, this past week's continued advance above the July high serves as additional confirmation of the intermediate-term cycle low. Now, as confirmation of the higher degree seasonal cycle low we need to see this intermediate-term cycle advance continue higher with a right-translated structure. This remains a critical juncture for Bonds and this intermediate-term cycle advance remains key.

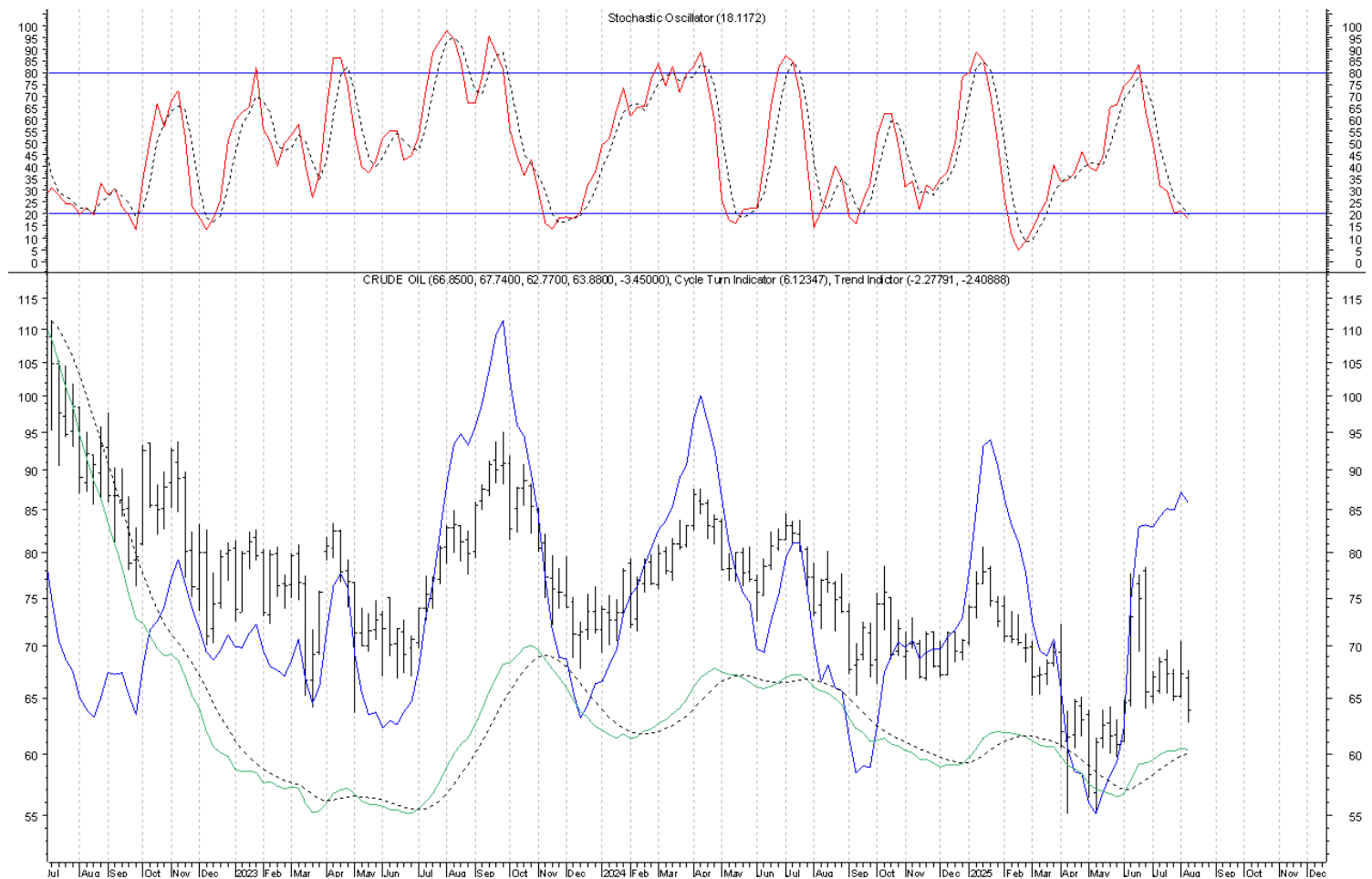


Crude Oil

No change with 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. A daily swing low will be completed on Monday if 62.77 holds and if 64.58 is bettered.



Next is our weekly chart of Crude Oil. With the price action this past week finally breaking below the June 27th weekly bar, a weekly swing high has been completed and with the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. As with most all other asset classes, the April low marked the last intermediate-term and seasonal cycle low and it is this intermediate-term sell signal that now serves as confirmation of the intermediate-term cycle top and ideally the intermediate-term cycle low should still lie ahead. If a monthly swing high is formed in conjunction with the decline out of this intermediate-term cycle top, we will then also have a structural footing to cap the seasonal cycle top, leaving Crude Oil positioned for continued weakness in association with the higher degree cycles. Another weekly swing low will be completed in the coming week if 62.77 holds and if 67.74 is bettered.



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