

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 12, 2025

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

August 12, 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.	

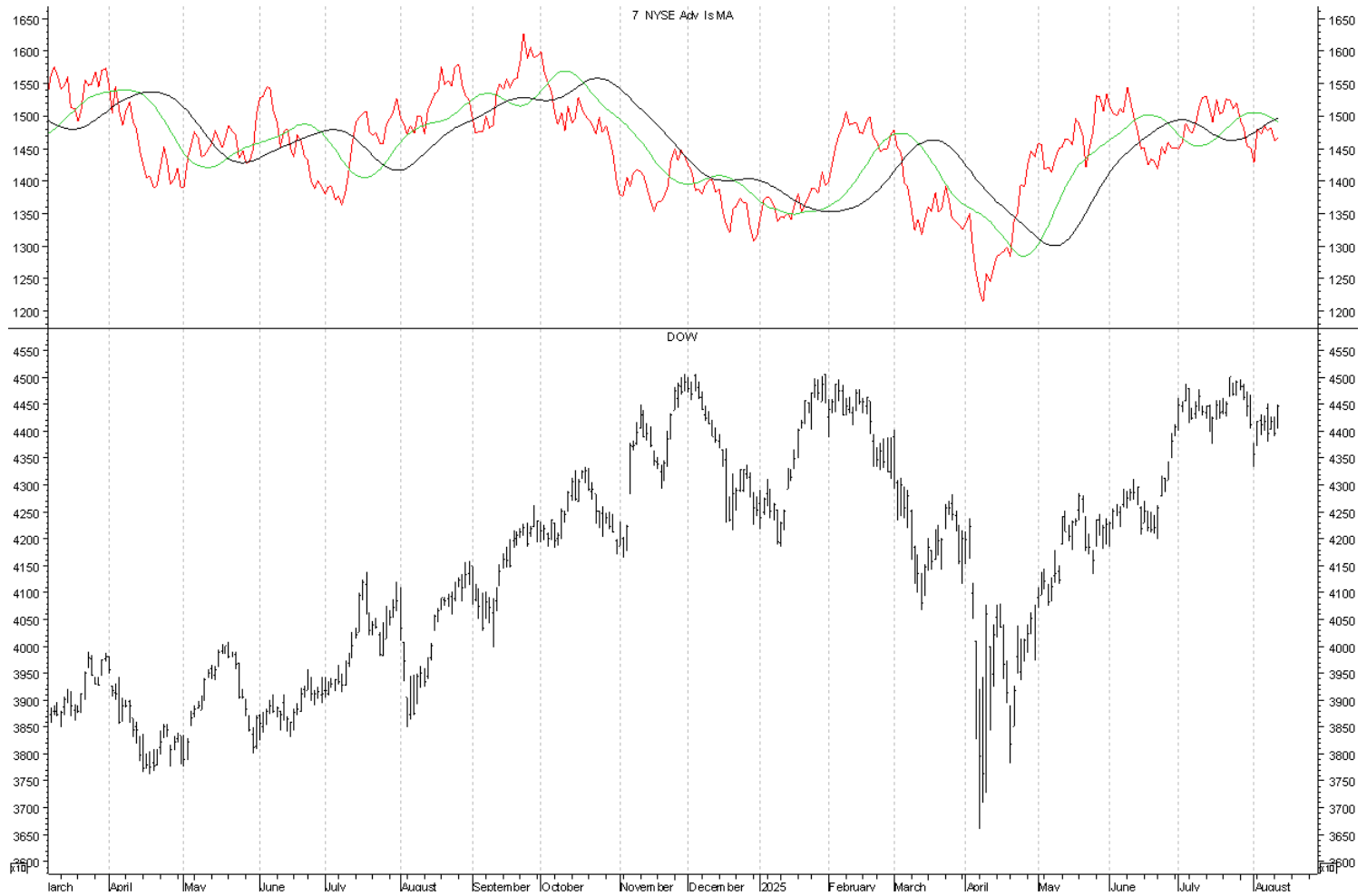
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term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

With all of the price action since last Thursday having occurred within Thursday's price range, there have been no changes in that the July 29th short-term sell signal on the Industrials remains intact. Every indication continues to be that the trading cycle last bottomed on July 16th. 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. To the contrary, should we see a bettering of the July 23rd high, it would force a very long trading cycle having bottomed on August 1st rather than July 16th. Regardless, with the completion of a weekly swing high and downturn of the weekly CTI the week of August 1st, we have an intermediate-term sell signal in place and any such advance that should force an alternative phasing of the trading cycle with the August 1st daily swing low should prove to be in association with an ending push into the intermediate-term cycle top. With this all explained, the ongoing assumption is that the trading cycle low was seen on July 16th and that

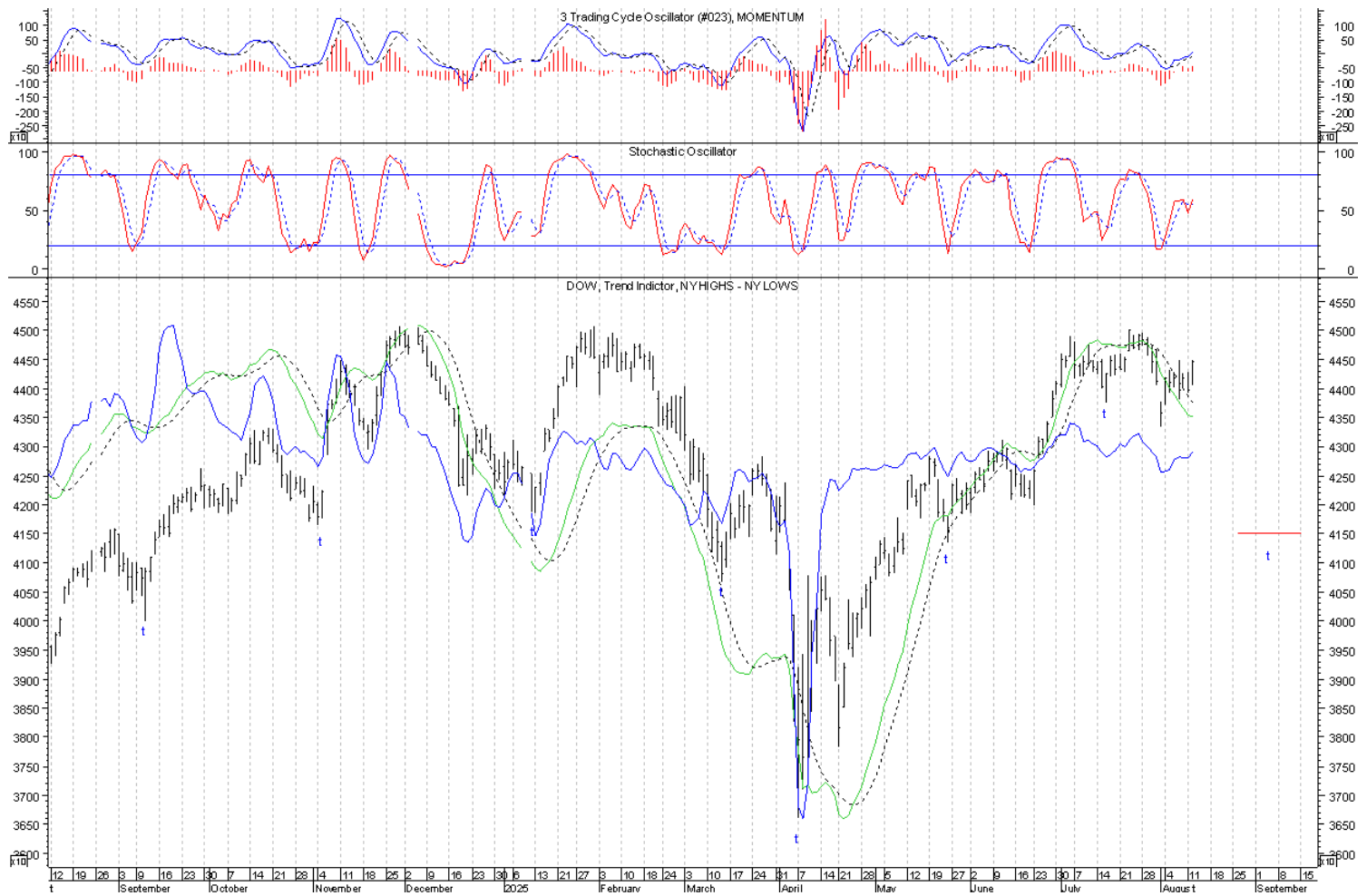
we have a failed and left-translated trading cycle at play. At a higher level, the evidence of the 4-year cycle top continues to be suggestive of the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle. It is now with what should be the intermediate-term cycle top that the opportunity to cap the advance out of the April low comes.

With the price action the last two days occurring within Friday's price range, there have been no changes with Crude Oil. The August 1st short-term sell signal remains intact and with the completion of a weekly swing high and downturn of the weekly CTI last week, an intermediate-term sell signal was 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. As with Crude Oil, the price action the last two days on Gasoline have been inside days, also resulting in no change. The August 1st short-term sell signal remains intact and here too, with a weekly swing high in place, this continues to be 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 last 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 with the continued weakness that has followed, the short and intermediate-term sell signal remains intact. The CRB Index triggered a short-term buy signal on Monday, but the expectation is that it is in association with a counter-trend bounce. Gold triggered a short-term sell signal on Monday and as a result the assumption has to be that the trading cycle top has been seen. If the decline out of this trading cycle top completes the formation of a weekly swing high, it will leave Gold structurally positioned for the higher degree intermediate-term cycle top. The XAU triggered a short-term sell signal on Monday, but because of the reversal off the low, we must see a close below Monday's low as confirmation of this trading cycle top. If this trading cycle advance peaks with a left-translated structure that is accompanied by the completion of a weekly swing high, 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 and with the continued weakness on Tuesday, every indication is that the trading cycle top has been seen. At a higher level, the bettering of the July 1st trading cycle top continues to be 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 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, turned back down on Monday, but ticked back up on Tuesday. The Green MA has crossed marginally back below the Black MA. Knowing that there are typically two crossings below the Black MA in association with intermediate-term cycle tops, this crossing is certainly indicative of the current intermediate-term cycle top, but with price above the August 1st low, we must see a violation of that low as additional structural confirmation.

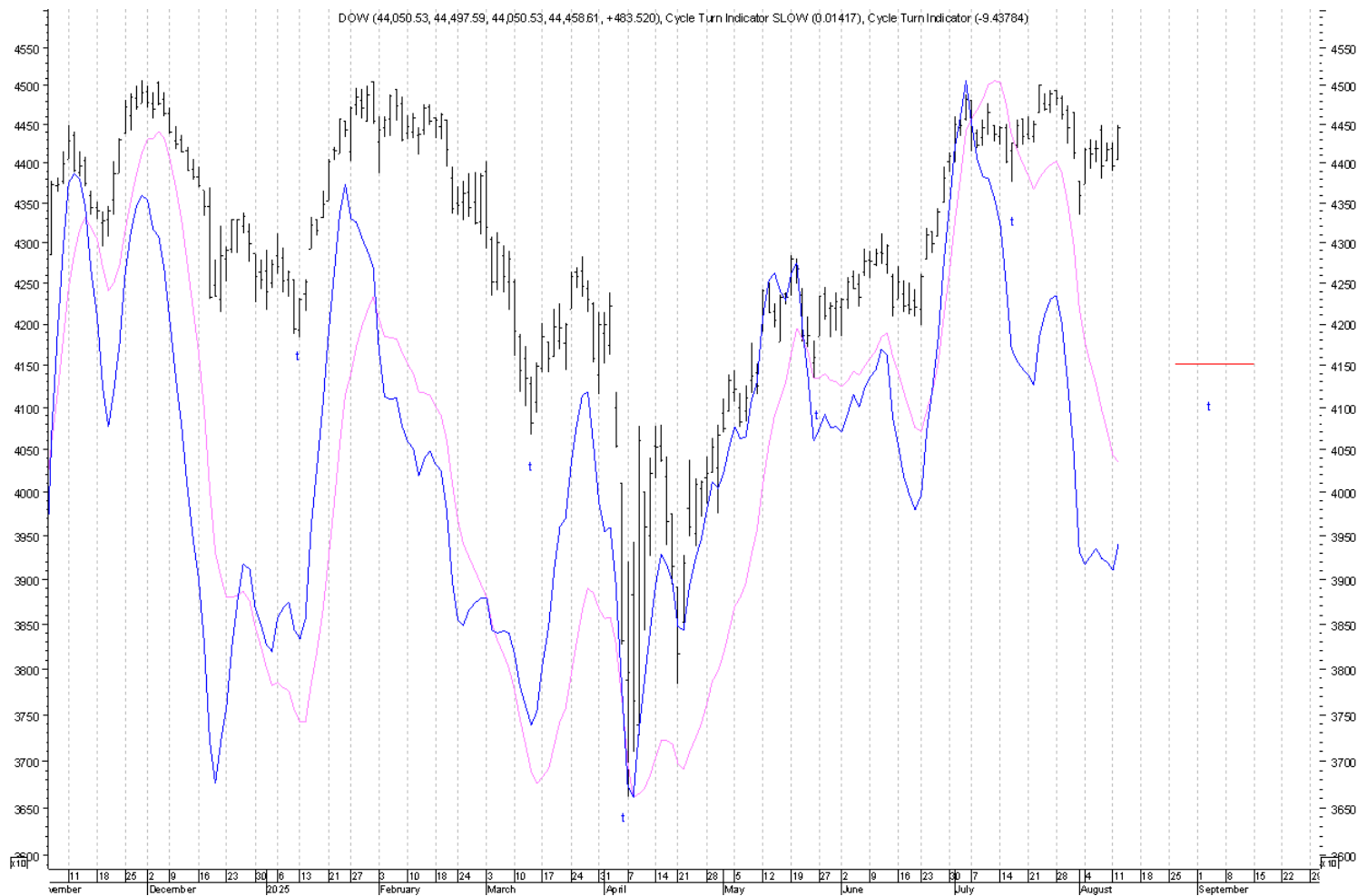


The **Trading Cycle Oscillator** in the upper window continues its upturn above the trigger line. The **Momentum Indicator** also continues its upturn above its zero line. The **5 3 3 Stochastic** in the middle window remains positive in association with the advance out of the August 1st daily swing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

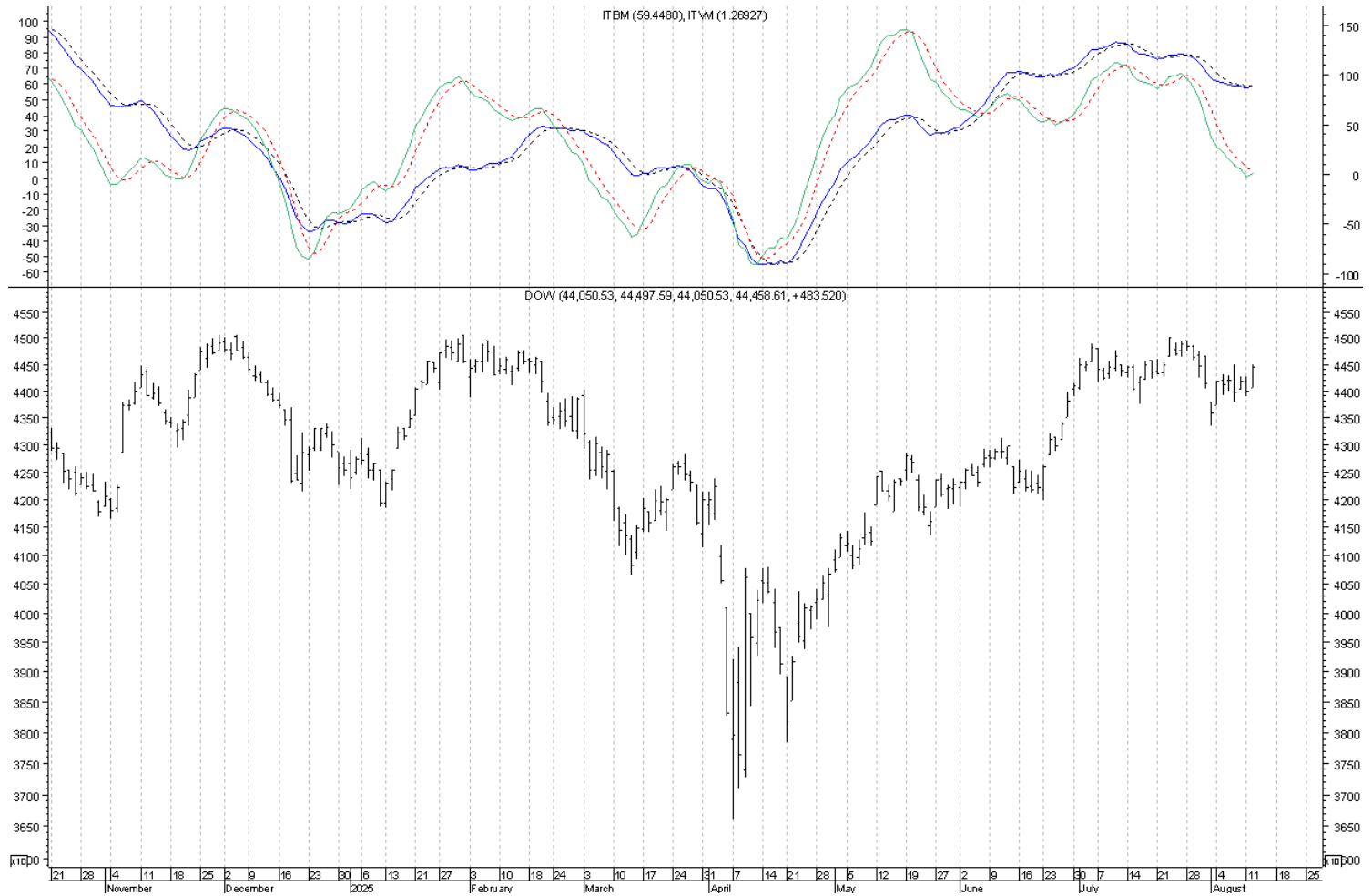


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

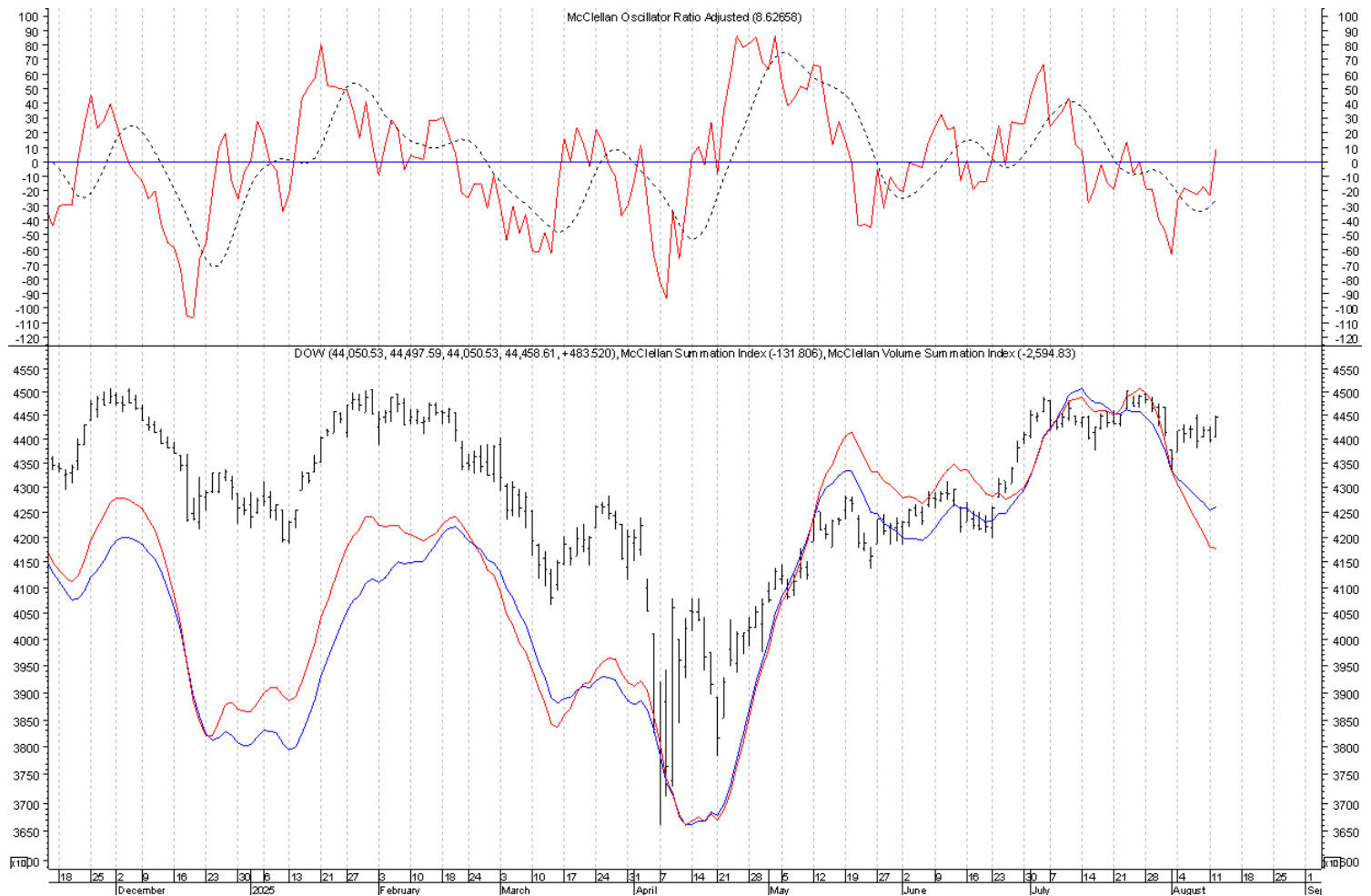
The price action on Monday, August 4th, completed the formation of a daily swing low, but until both a daily swing low AND upturn of ALL Three of the Primary Short-Term Indicators are seen, the July 29th short-term sell signal will remain intact. Structurally, this short-term sell signal should be in association with a left-translated trading cycle top and what should also be the higher degree intermediate-term cycle top. But, any further advance that turns the **Slow** Cycle Turn Indicator up will trigger a short-term buy signal. More on this as it develops.



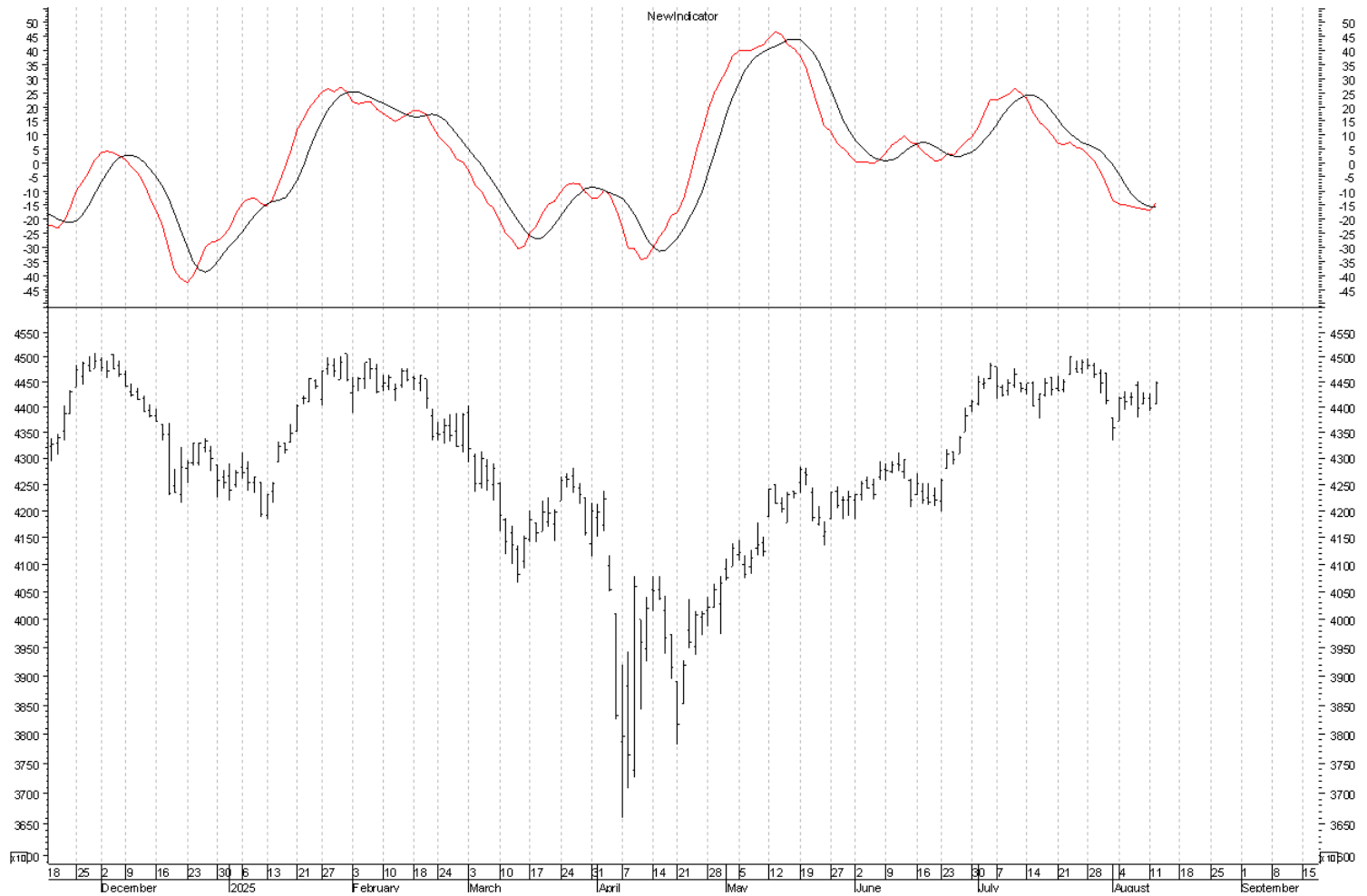
The **Intermediate Term Volume Momentum** Oscillator remains marginally below its trigger line while the **Intermediate Term Breadth Momentum** Oscillator has crossed marginally back above its trigger line. Given the violation of the July 16th daily swing low and the completion of a weekly swing high that followed the week of August 1st, the price/oscillator picture continues to be suggestive of both the trading and intermediate-term cycle tops, but I still want to see further confirmation.



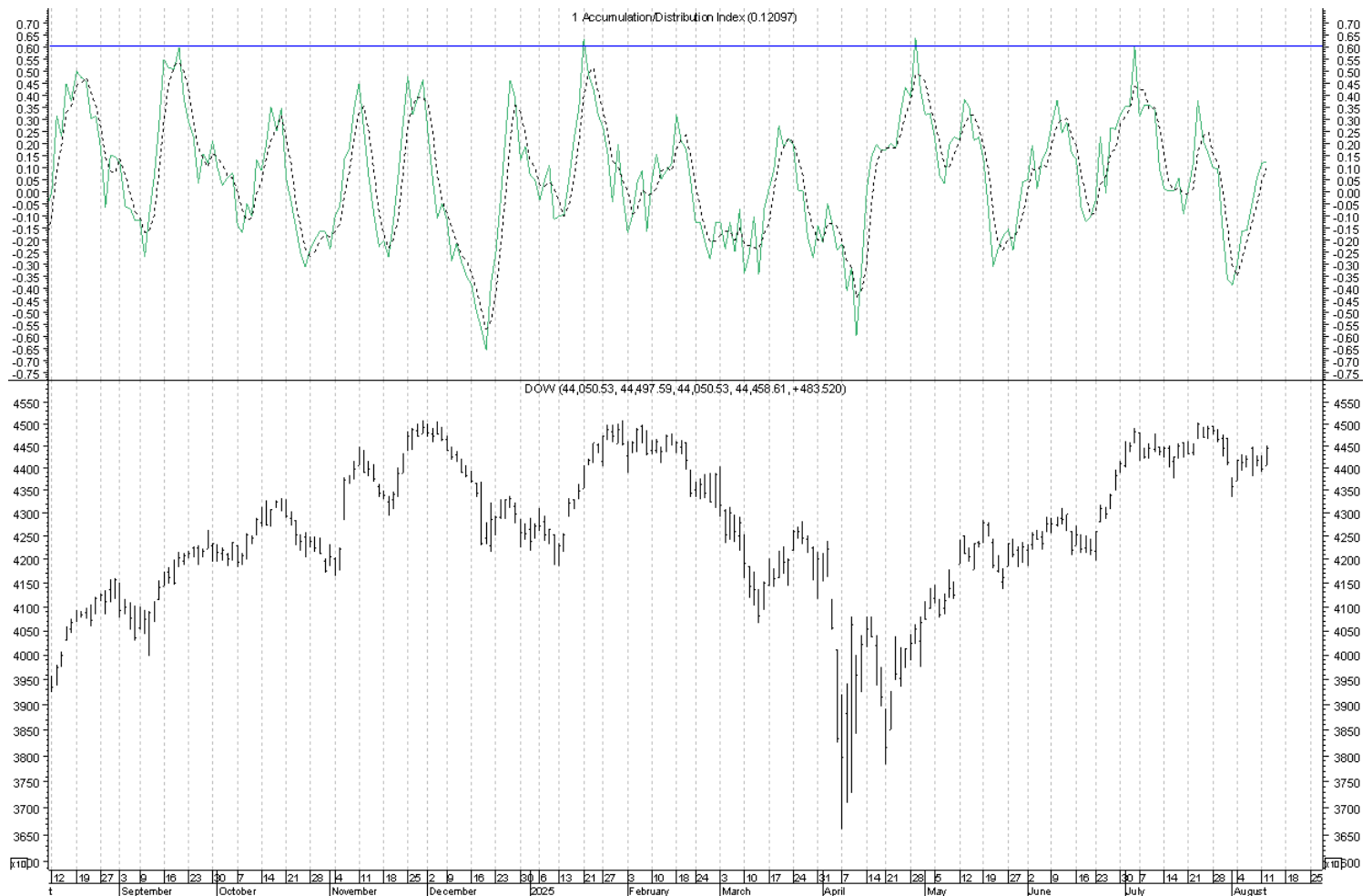
The **McClellan Summation Index** has ticked back up. The **McClellan Volume Summation Index** remains negative and here too, the price/oscillator picture is suggestive of the trading and intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** turned above its trigger line last Tuesday and this Tuesday as crossed above the zero line. In doing so, the oscillator picture here is hinting of the possibility of an extended trading cycle low having been seen in conjunction with the August 1st low. But, until that can prove to be the case, the assumption is that this upturn is in association with a counter-trend advance out of the August 1st low. The completion of another daily swing high and crossing back below the trigger and zero 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 this crossing back above the zero line will be suggestive of higher prices.



The smoothed McClellan oscillator has crossed marginally above its trigger line, which here too, hints of the trading cycle having possibly run long, bottoming in conjunction with the August 1st daily swing low. But again, in the event this should prove to be the case, with price having moved into the timing band for the intermediate-term cycle low, any such advance should be in association with an ending push into the intermediate-term cycle top and the overall higher degree setup.



No change here. The **Accumulation/Distribution Index** continues its upturn in association with the August 2nd completion of a daily swing low. 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. Once another daily swing high and downturn of this indicator are seen, the evidence here will be suggestive of this advance having run its course.



Gold

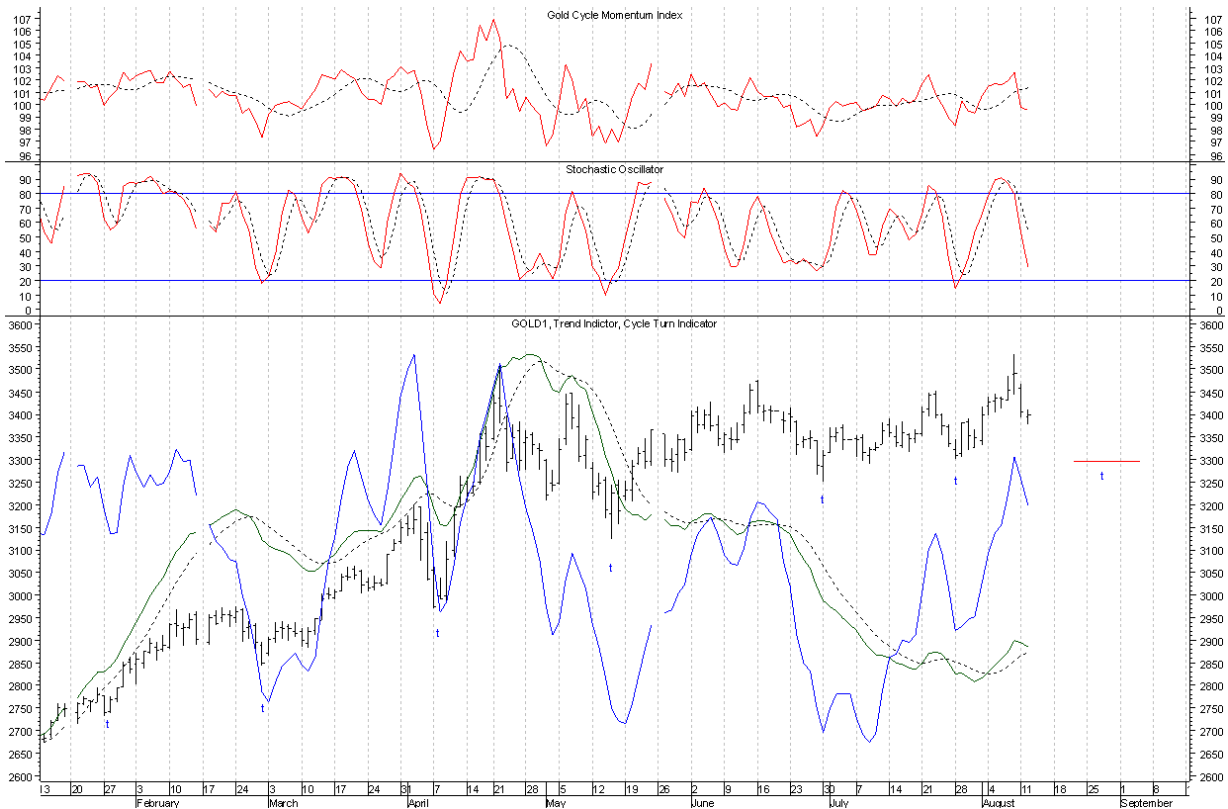
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Buy**

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

Daily Indicator Summary
Short-Term Sell

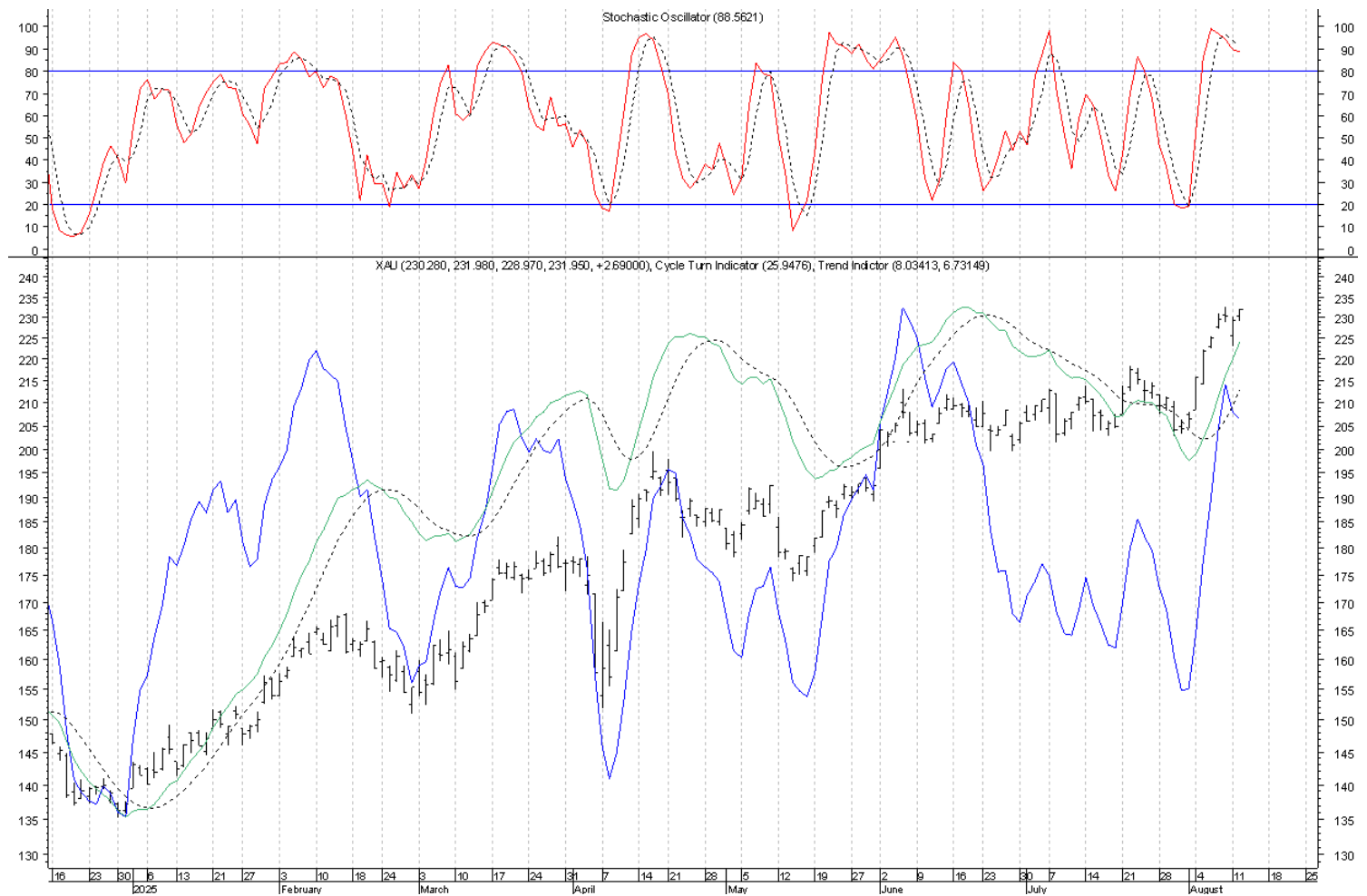
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on July 28th. Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. In doing so, we have to assume the trading cycle top has been seen and the timing band for the next trading cycle low runs between August 21st and September 4th. If the decline out of this 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. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Wednesday if 3,379.10 holds and if 3,410.80 is bettered.



XAU

As with Gold, the price action on Monday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. However, because of the reversal off the low on Monday, I want to see a close below Monday's low as confirmation of this sell signal. On Tuesday the XAU completed the formation of another daily swing low, but with the daily **CTI** remaining negative, while questionable, Monday's short-term sell signal held. Any further advance at this juncture will be in association with an additional push into the trading cycle top whereas any additional weakness below Monday's low will be further suggestive of the trading cycle top. Another daily swing high will be completed on Wednesday if 231.98 is not bettered and if 228.97 is violated.

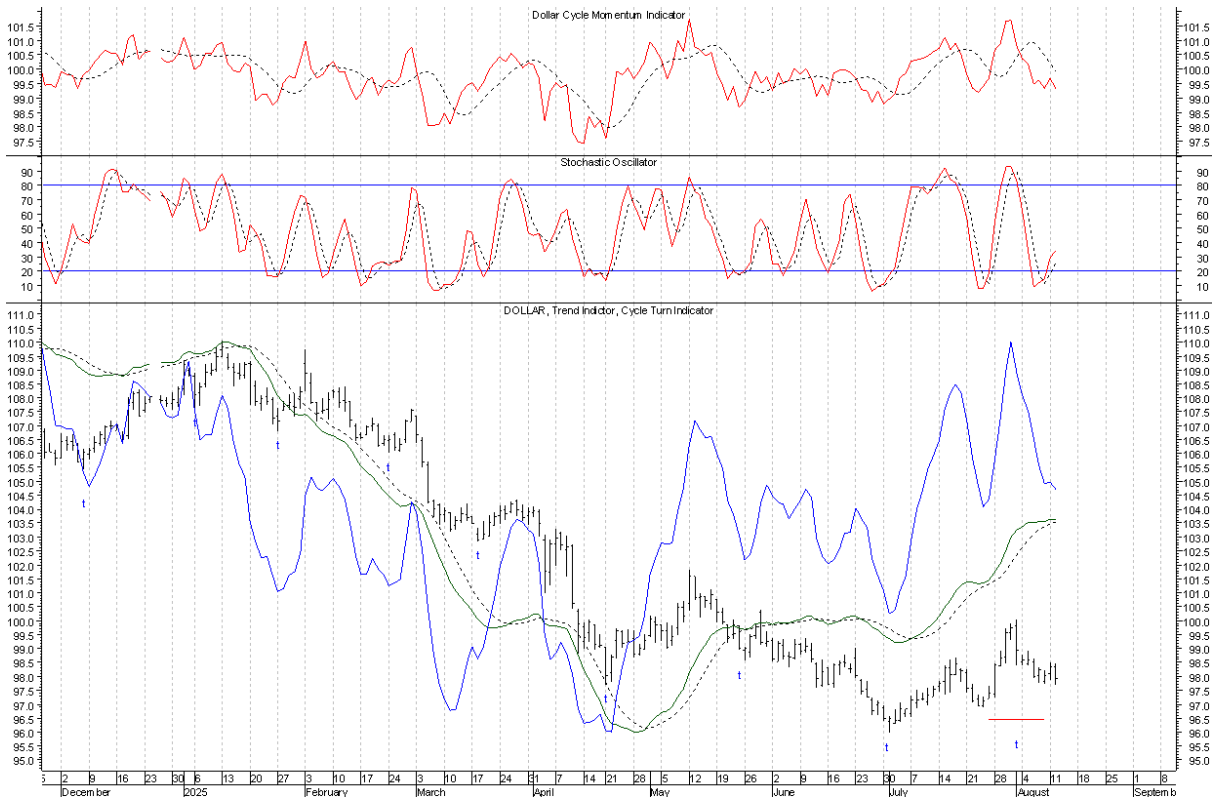


Dollar

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. This low was either seen early in conjunction with the July 24th daily swing low or we should be seeing this low now. A violation of the August 8th daily swing low will tend to be suggestive of this low having been seen on July 24th and that we possibly have a failing and left-translated trading cycle at play, leaving the Dollar positioned for another trading cycle down into the August-September timeframe in conjunction with the alternative phasing of the intermediate-term cycle. Once a daily swing low and upturn of the daily **CTI** are seen, a short-term buy signal will be triggered and this phasing will have to be further evaluated at that time. Either way, in the event the intermediate-term cycle low wasn't seen in conjunction with the June low, it should be close at hand. 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. Another daily swing low will be completed on Wednesday if 97.71 holds and if 98.46 is bettered.

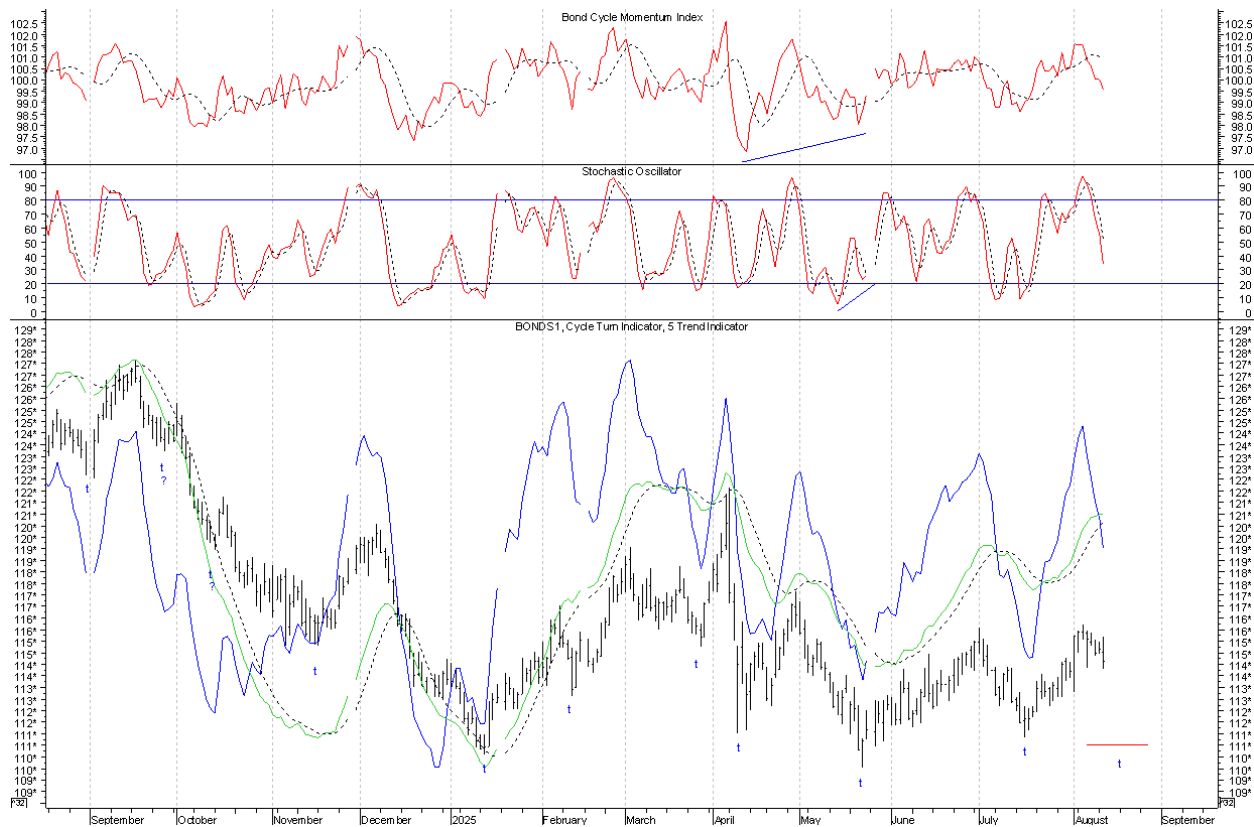


Bonds

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

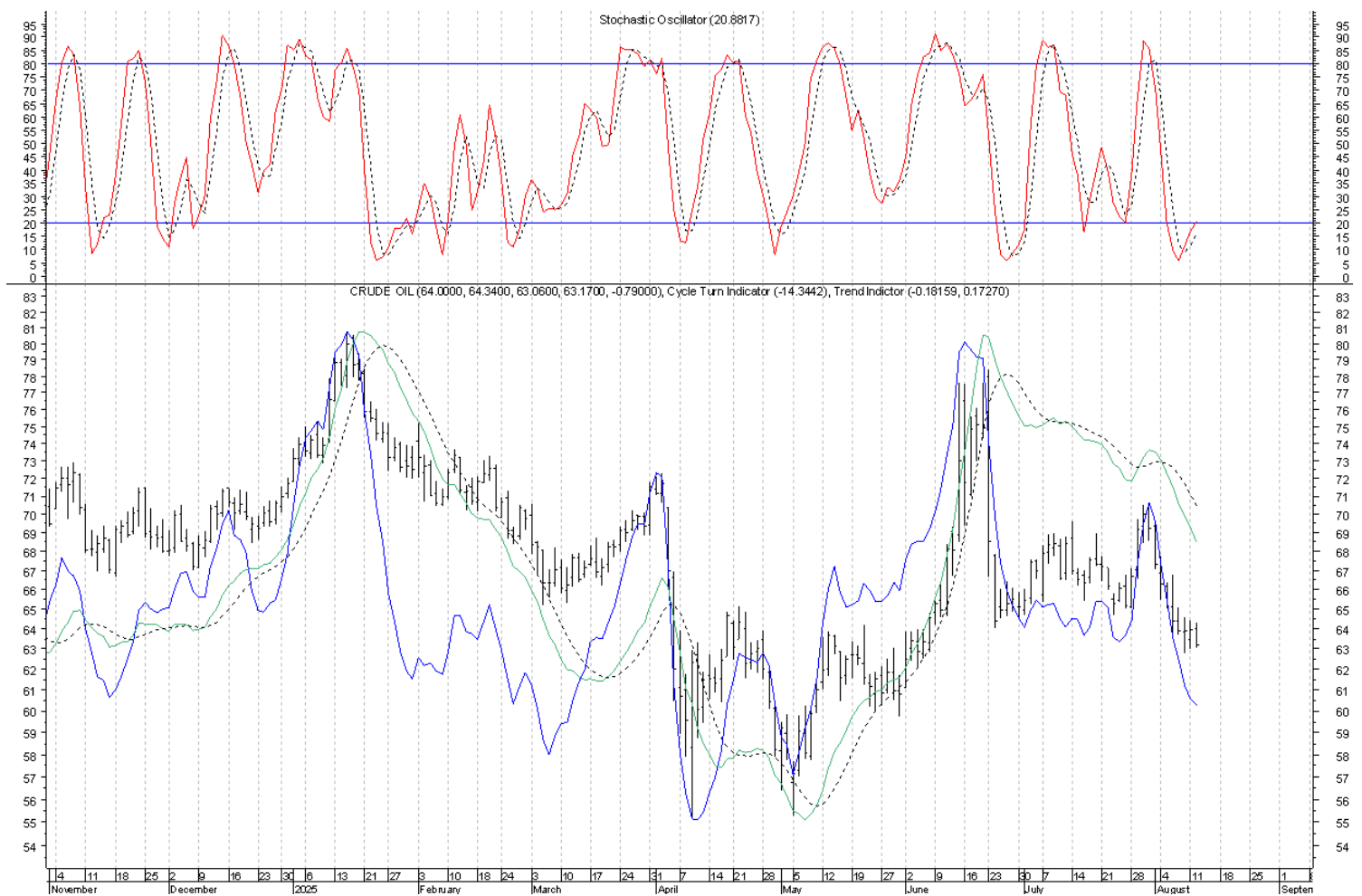
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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 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. For now, the August 6th short-term sell signal remains intact and the trading cycle low should still lie ahead. The timing band for the trading cycle low runs between August 6th and August 27th. While the oscillator picture is suggestive of this low still being ahead, with price having moved into the middle portion of the timing band 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.



Crude Oil

With the price action the last two days occurring within Friday's price range, there have still been no changes 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 having completed the formation of a weekly swing high, the intermediate-term cycle top should be in place. A daily swing low will be completed on Wednesday if 62.77 holds and if 64.58 is bettered.



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