

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 14, 2025

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

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## **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 14, 2025

## Stocks

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bearish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

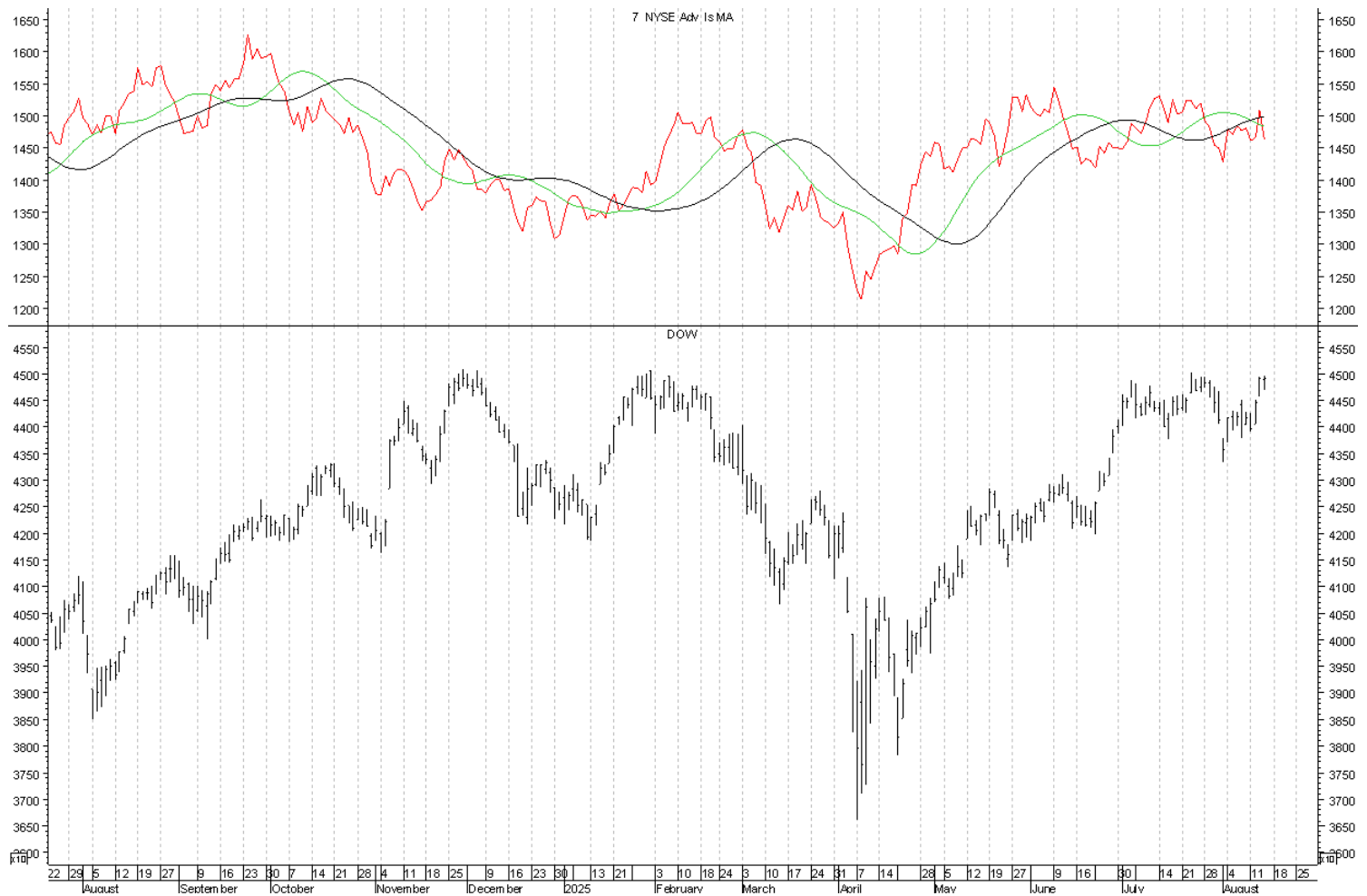
Daily Indicator Summary <b>Short-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
McClellan Intermediate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

With the price action on Wednesday carrying the Industrials above the August 7th high and the corresponding upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was triggered. Thus far, every indication continues to be that the trading cycle last bottomed on July 16th and given the violation of that low, 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. However, 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, an intermediate-term sell signal was triggered and any such advance that should force this alternative phasing of the trading cycle should prove to be in association with an ending push into the intermediate-term cycle top. For now, 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

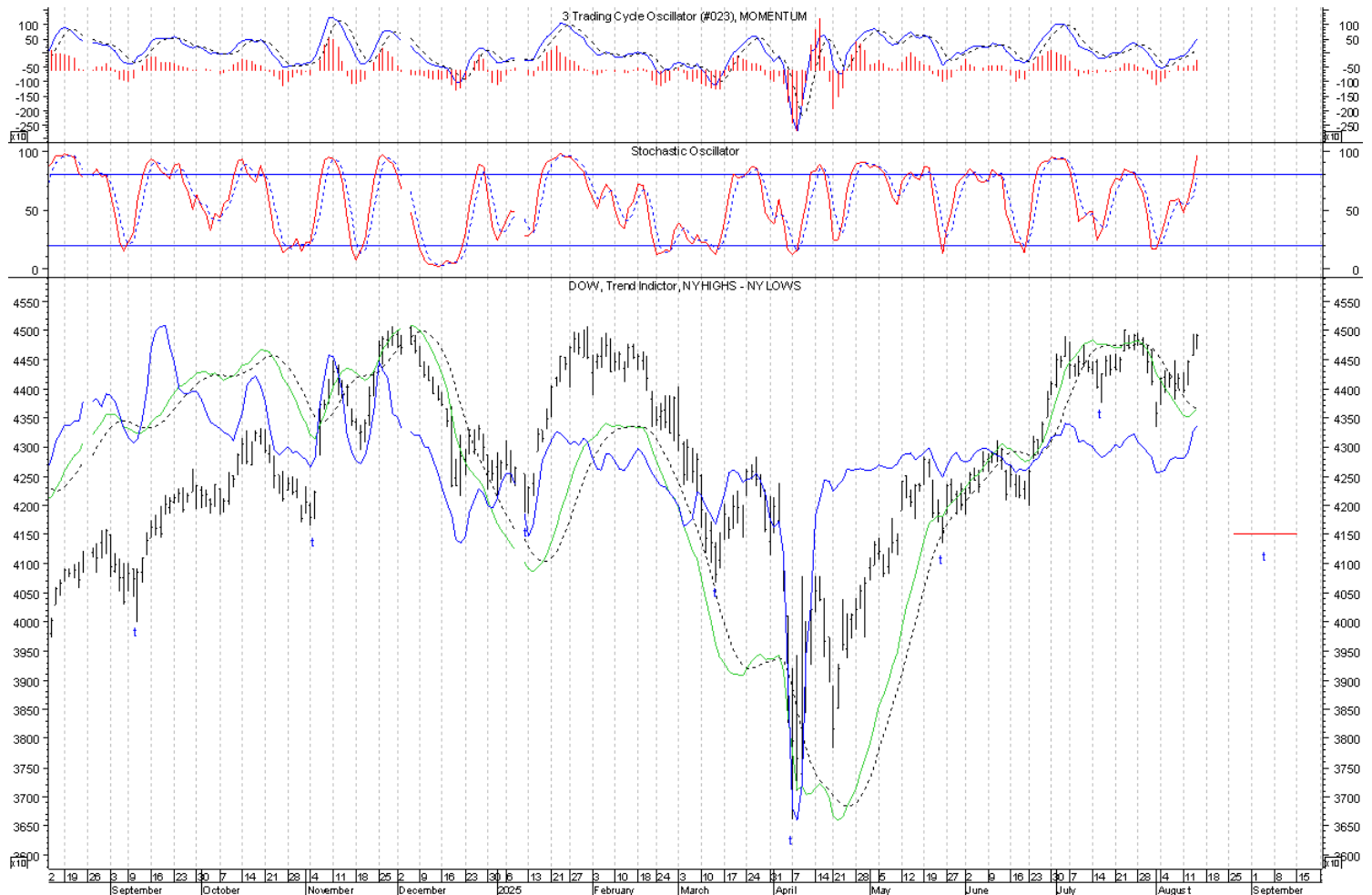
continues to be suggestive of the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle. It is now with what should be the intermediate-term cycle top that the opportunity to cap the advance out of the April low comes.

Crude Oil completed the formation of a daily swing low on Thursday and with the upturn of the daily CTI, a short-term buy signal was triggered. The expectation is for this advance to be counter-trend. As with Crude Oil, Gasoline also triggered a short-term buy signal on Thursday, but here too, the expectation is for this advance to be counter-trend. The short-term sell signal on Natural Gas remains intact as does the higher degree intermediate-term sell signal. Monday's short-term buy signal on the CRB Index remains intact, but the expectation is for it to also be counter-trend. Gold triggered a short-term sell signal on Monday and as a result the assumption continues 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 completed the formation of another daily swing high on Thursday and the price/oscillator picture is certainly suggestive of the trading cycle top, but as confirmation of this top, I still want to see a close below Monday's low. The Dollar completed the formation of a daily swing low on Thursday and any further advance that turns the daily CTI up will trigger a short-term buy signal. More on the phasing of the trading cycle low once another short-term buy signal is triggered. The price action on Thursday completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. But, because of the reversal lower, I want to see a close above Thursday's high as confirmation of this signal. Upon such confirmation, we should have the trading cycle low in place. 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, has turned back down and the Green MA has crossed 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.**

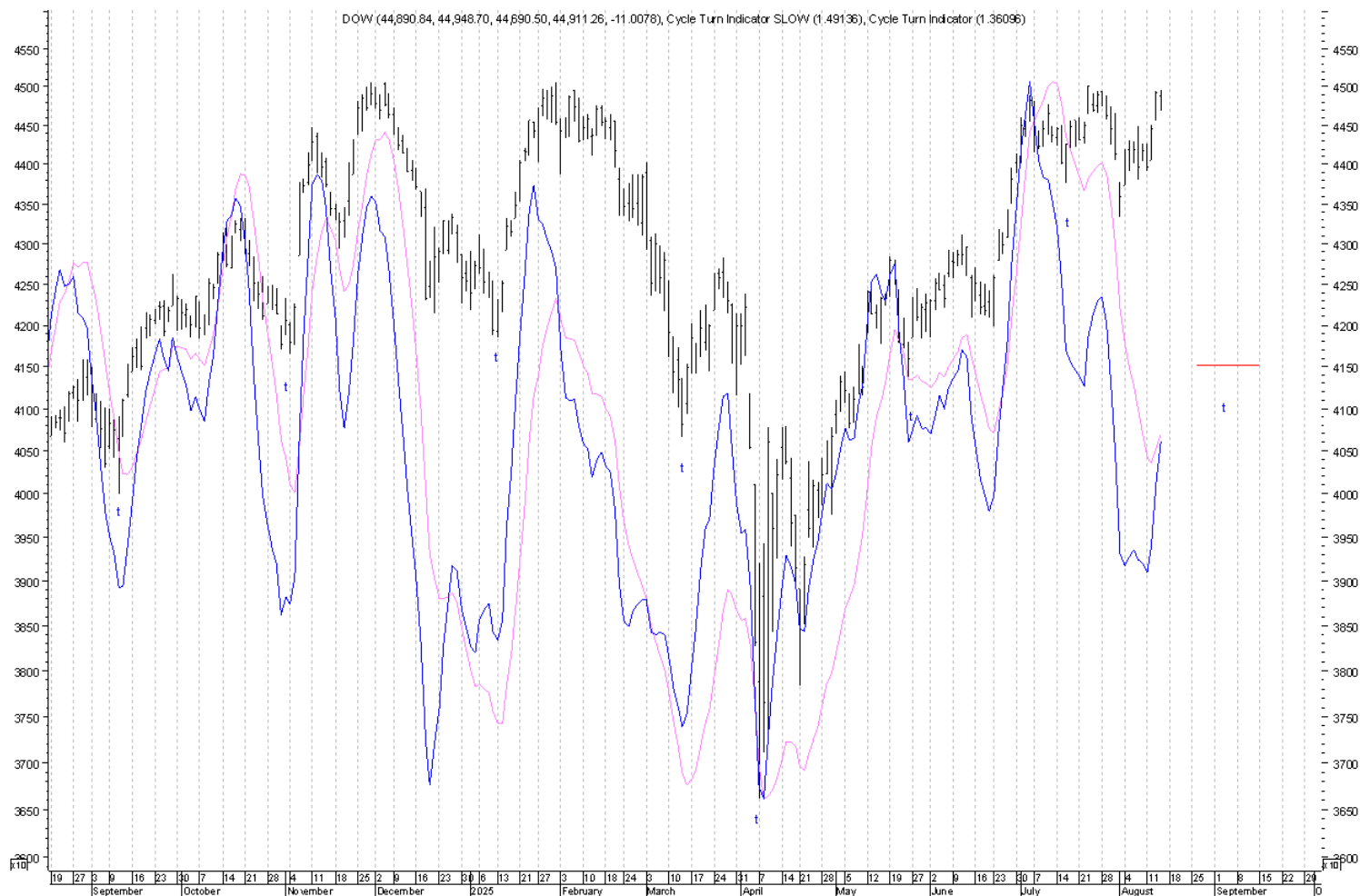


The **Trading Cycle Oscillator** in the upper window continues its upturn above the trigger line. The **Momentum** Indicator also continues its upturn above its zero line. The **5 3 3 Stochastic** in the middle window remains positive, but has also moved into overbought territory. The **New High/New Low Differential**, plotted with price, continues its upturn. The **Trend Indicator** has turned up, but has not yet crossed back above its trigger line.

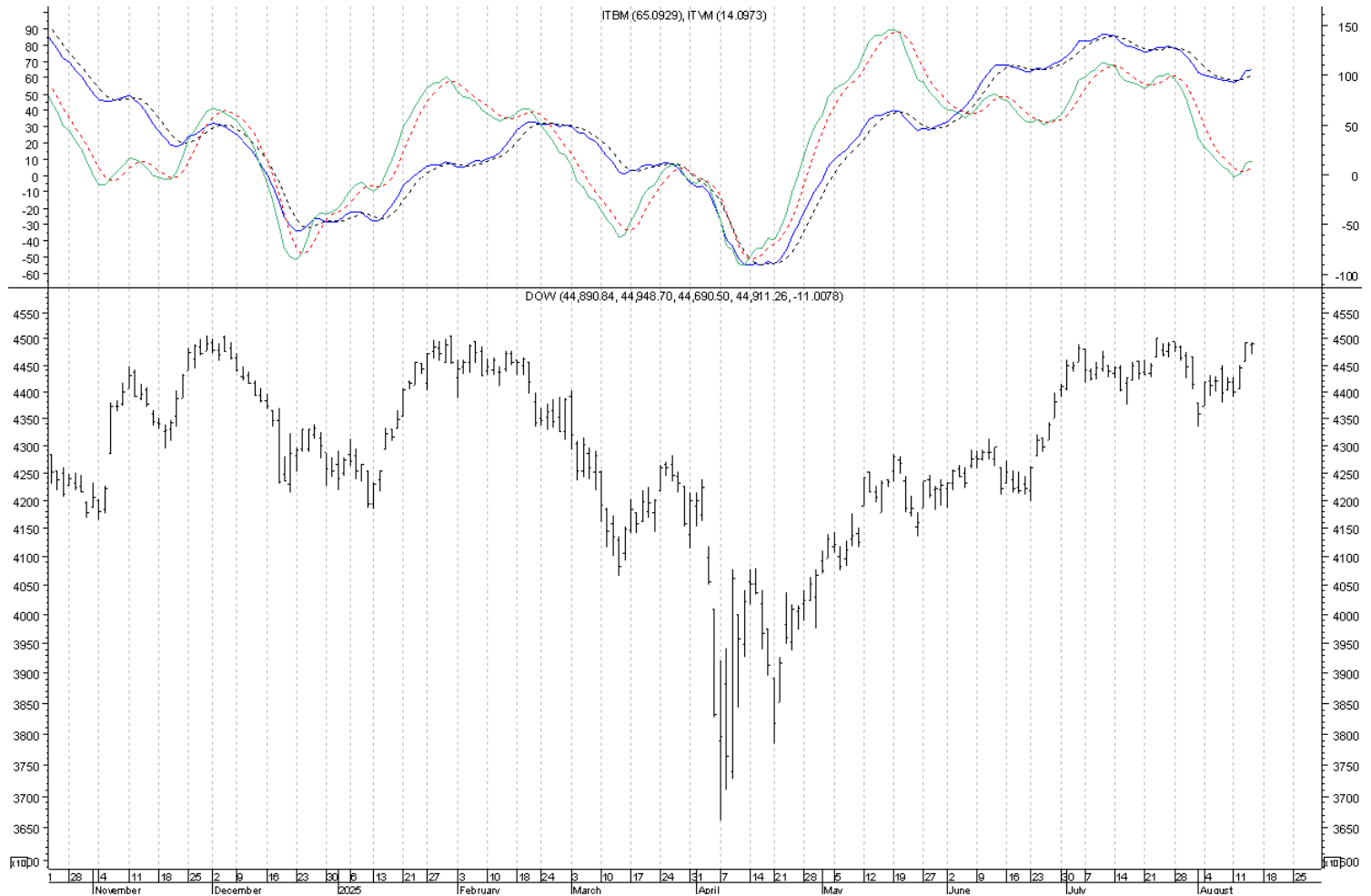


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

The price action on Monday, August 4th, completed the formation of a daily swing low and with the continued advance on Wednesday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered. Bottom line, this buy signal will remain intact until another daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen. The phasing of this trading cycle will have to be further evaluated as this develops, but as of this writing the evidence is still suggestive of the trading cycle low having been seen on July 16th. To see the August 1st low forced as having marked a trading cycle low would be unorthodox behavior.

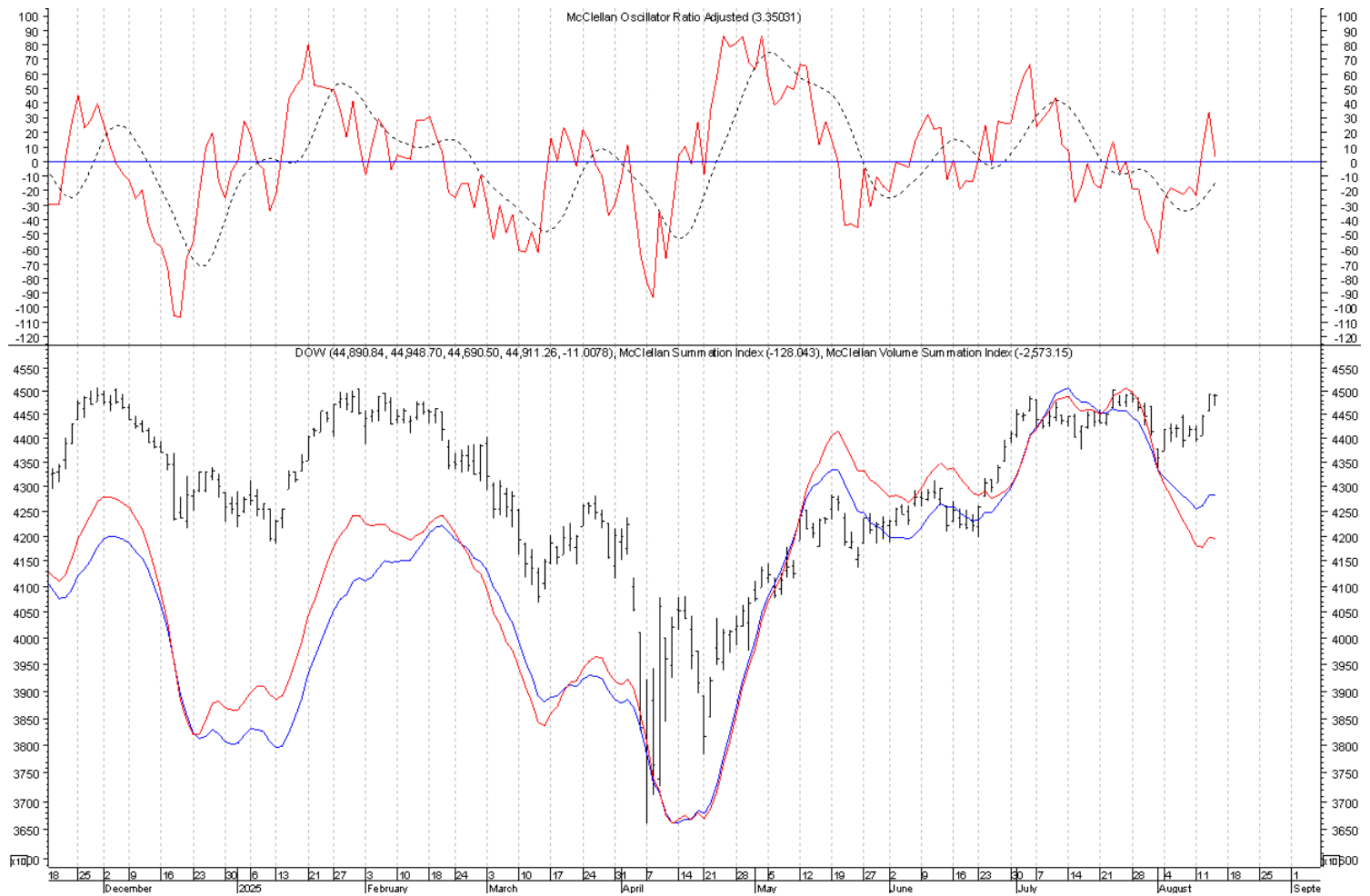


Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed above their trigger lines. Given the violation of the July 16th daily swing low and the completion of a weekly swing high that followed the week of August 1st, the price/oscillator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

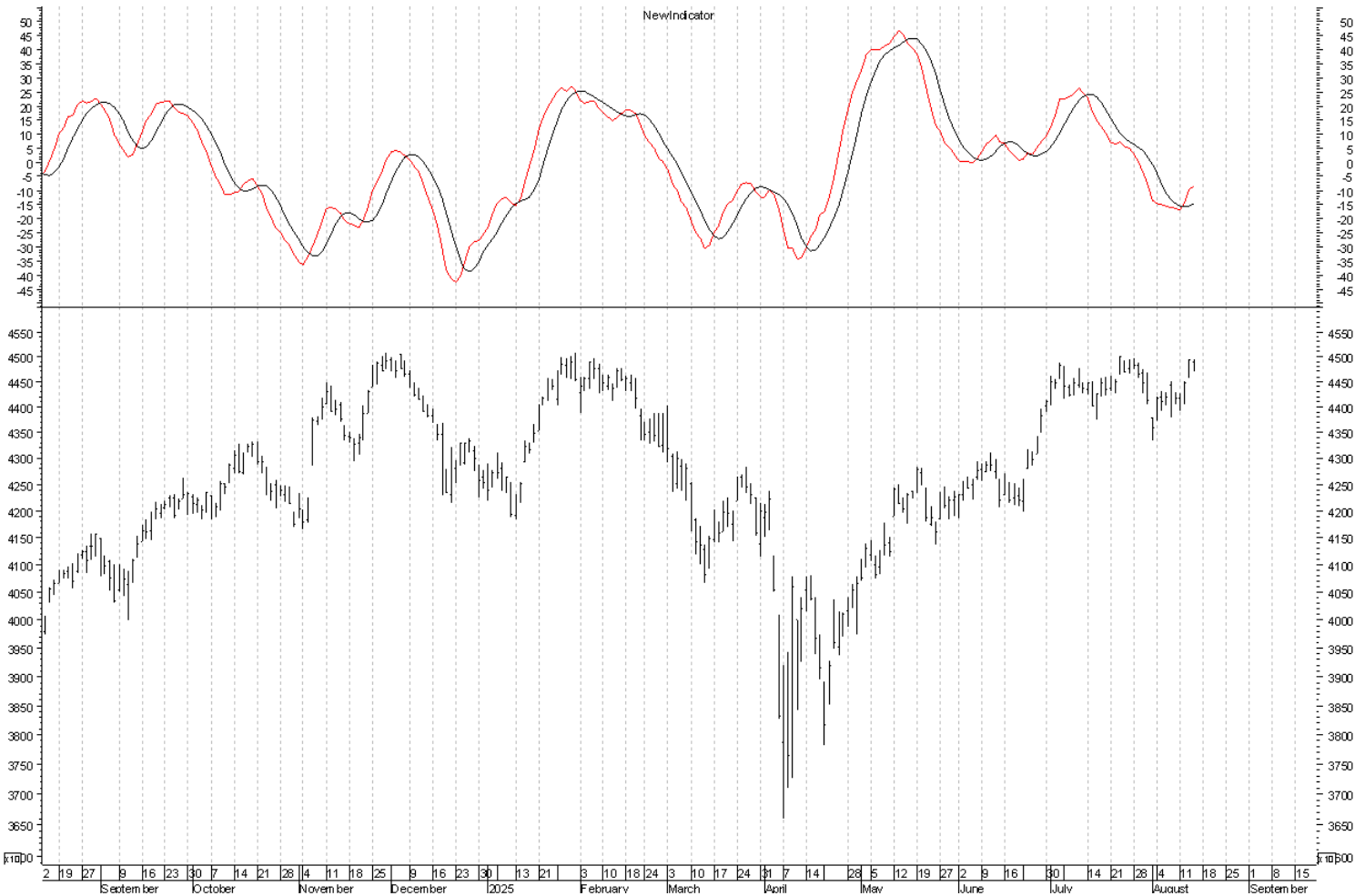




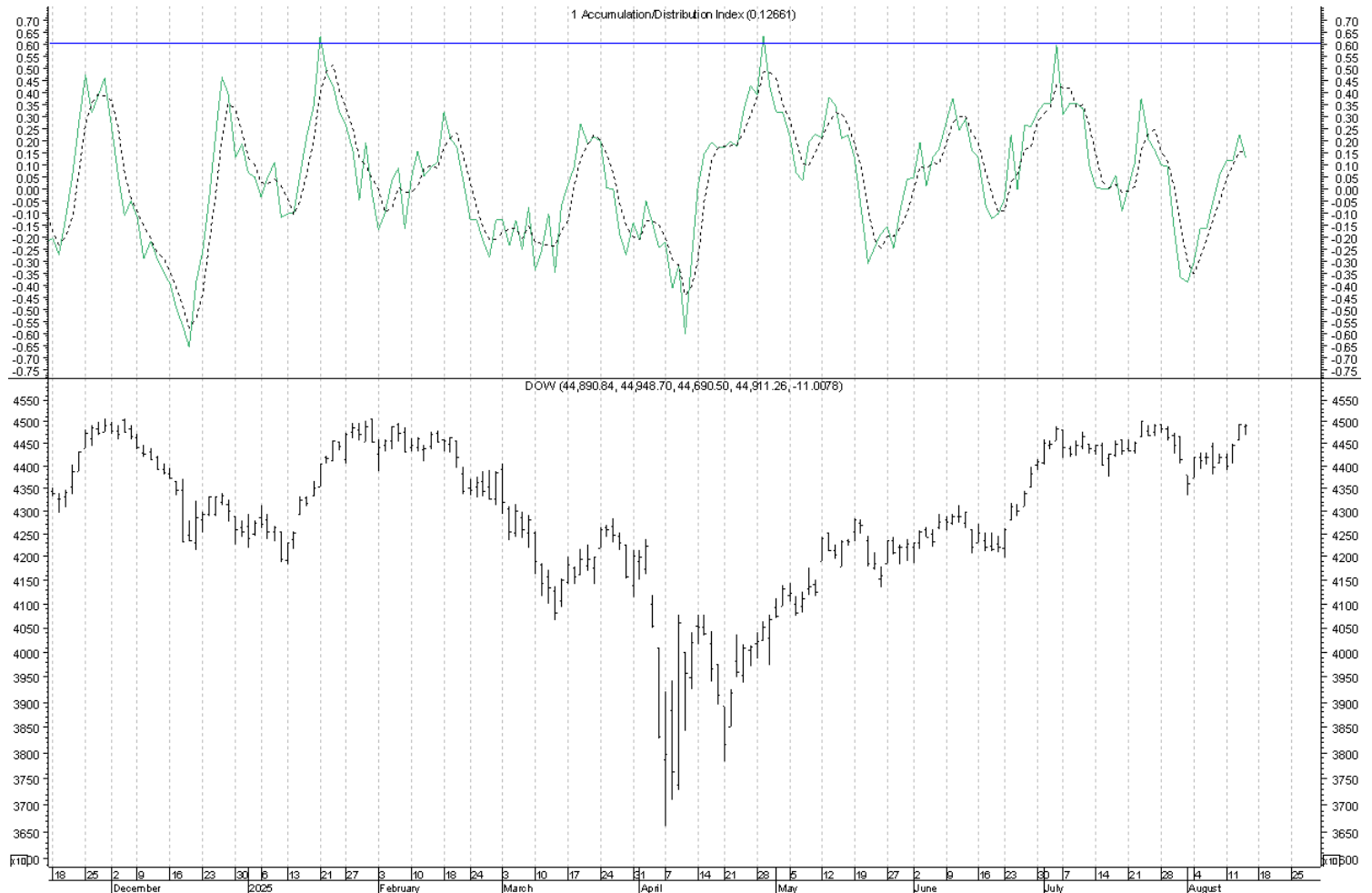
The **McClellan Summation Index** ticked back up on Tuesday and the **McClellan Volume Summation Index** followed on Wednesday, but turned back down on Thursday. The **Ratio Adjusted McClellan Oscillator** turned down on Thursday, but has not crossed back below its trigger and zero lines. The completion 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.



The smoothed McClellan oscillator remains above its trigger line, which in doing so continues to hint 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.



The **Accumulation/Distribution Index** has turned down, which in doing so is now hinting that the advance out of the August 1st low may have possibly run its course. Once another daily swing high AND downturn of this indicator are seen, the evidence here will be suggestive of this advance having peaked.



## 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 Sell**

#### Primary Indicators

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

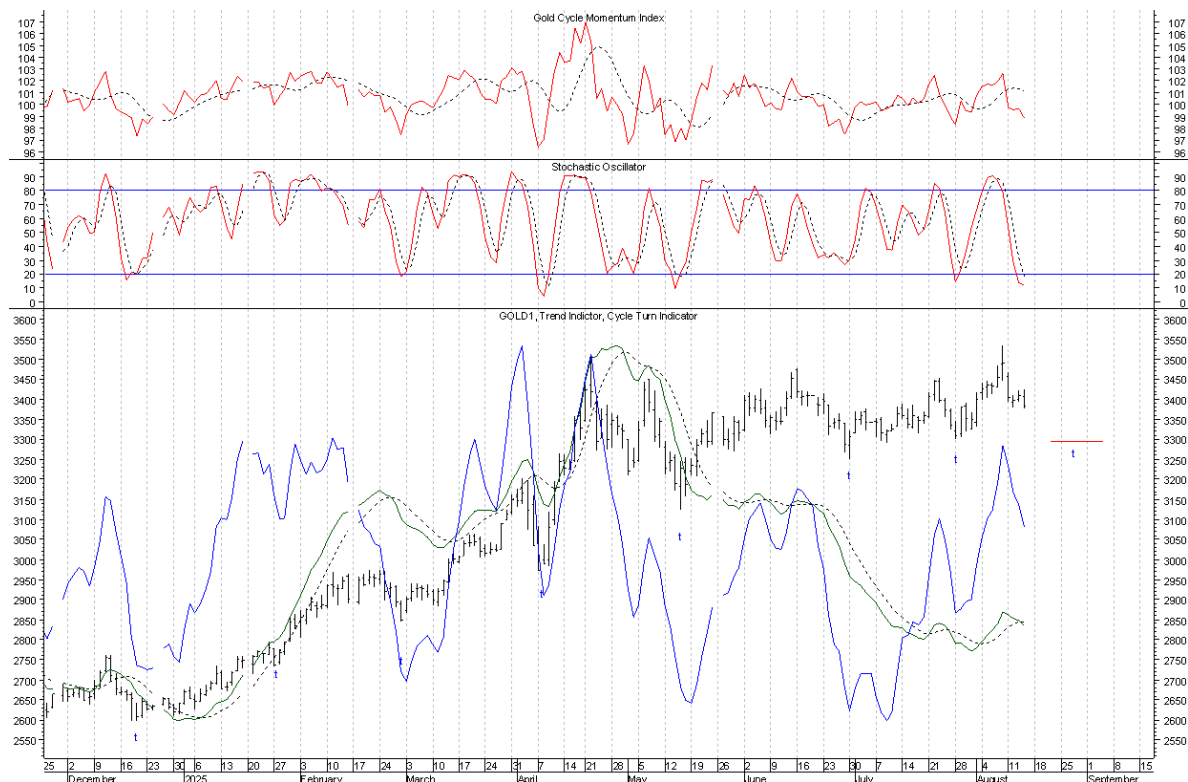
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Short Term Indicators

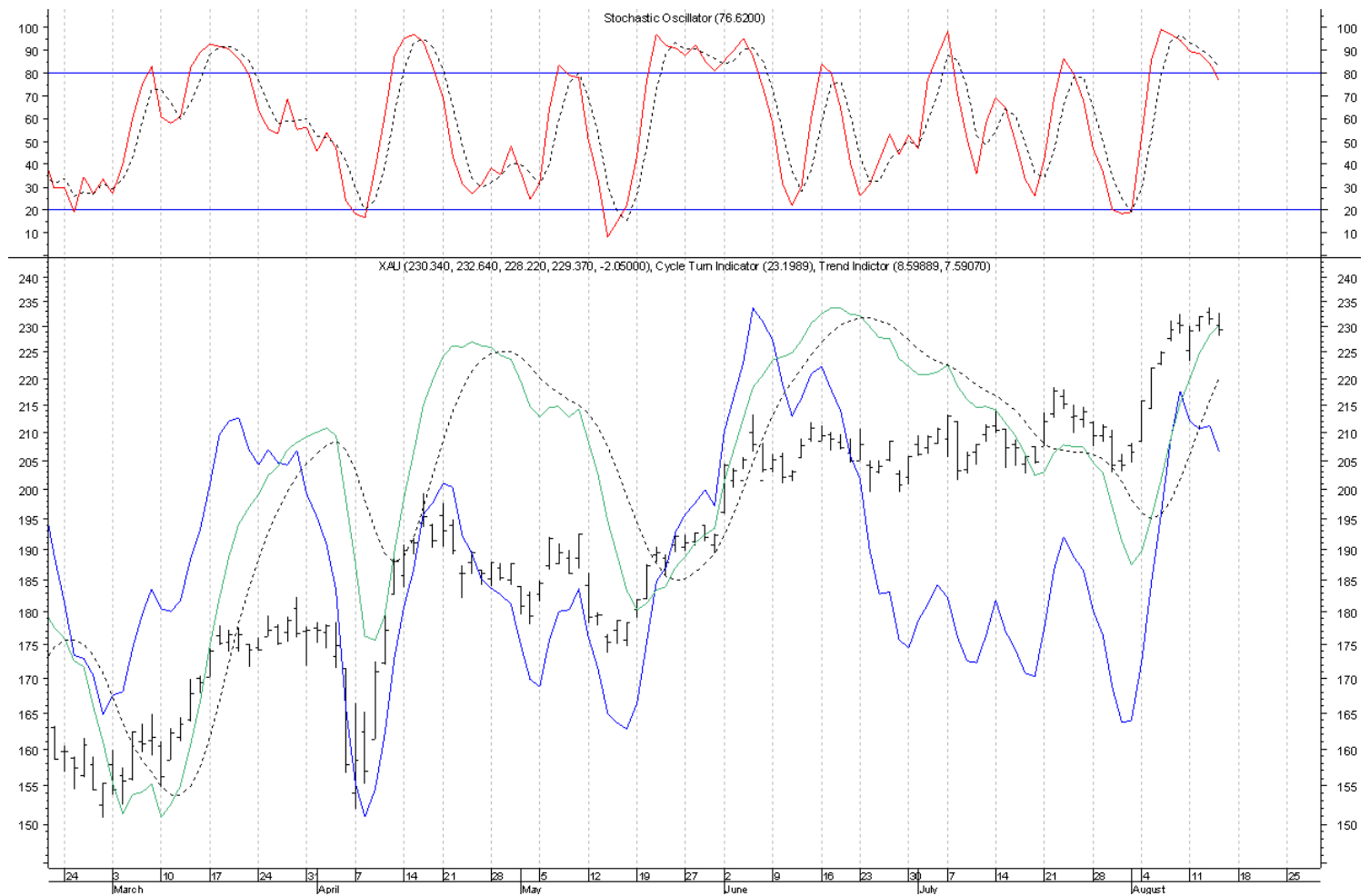
5 3 3 Stochastic	Bearish
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The trading cycle last bottomed on July 28th. Per the parameters given in the weekend update, the price action on Monday completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. In doing so, we have to continue 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. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. Another daily swing high will be completed on Friday if 3,423.80 is not bettered and if 3,375.50 is violated.



## 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, as explained in the Tuesday night update, because of the reversal off the low on Monday, I wanted to see a close below Monday's low as confirmation of this sell signal. With the additional advance on Wednesday, we have still not seen that confirmation, but with the price action on Thursday completing the formation of another daily swing high, the price/oscillator picture is certainly suggestive of the trading cycle top having been seen. A close below Monday's low should still serve as confirmation of this top. Another daily swing low will be completed on Friday if 228.22 holds and if 232.64 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	Bearish
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### Daily Indicator Summary **Short-Term Neutral**

#### Primary Indicators

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

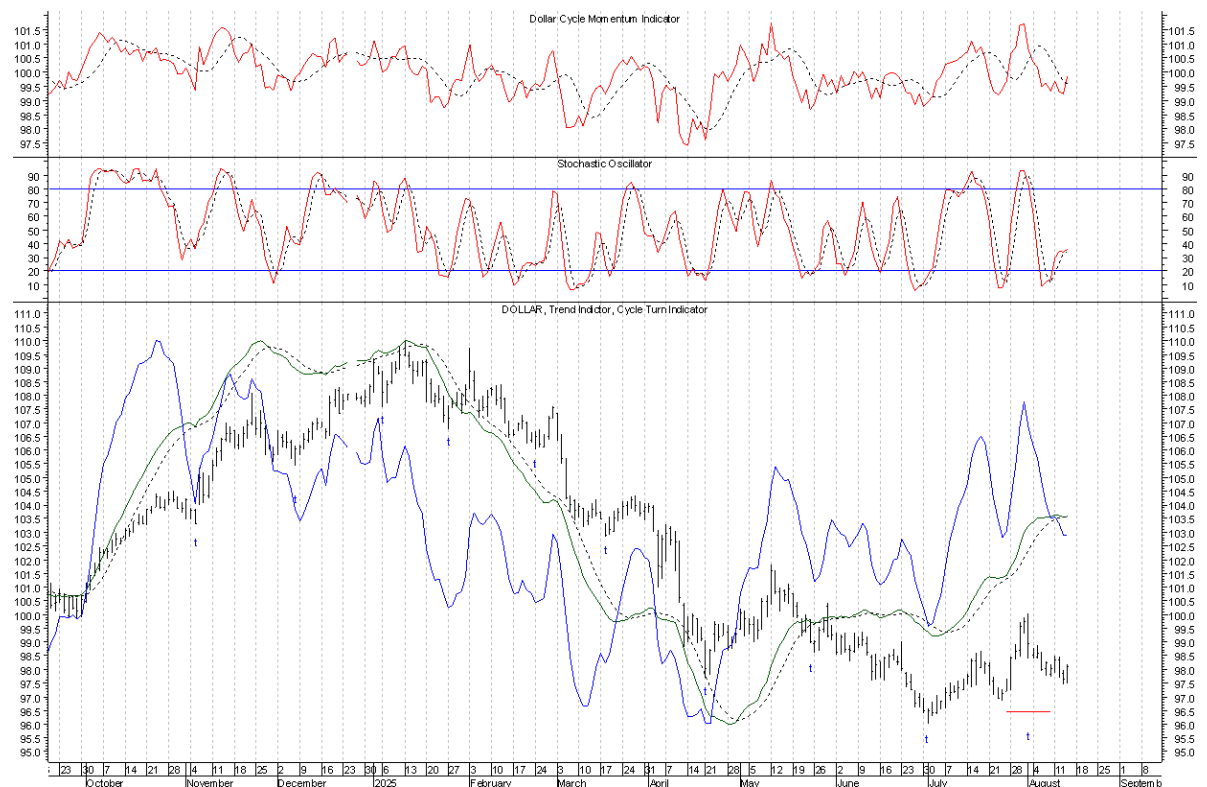
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

5 3 3 Stochastic	Bullish
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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. On Thursday the Dollar completed the formation of a daily swing low and any further advance that turns the daily **CTI** up will trigger a short-term buy signal. The phasing of the trading cycle 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 high will be completed on Friday if 98.17 is not bettered and if 97.47 is violated.

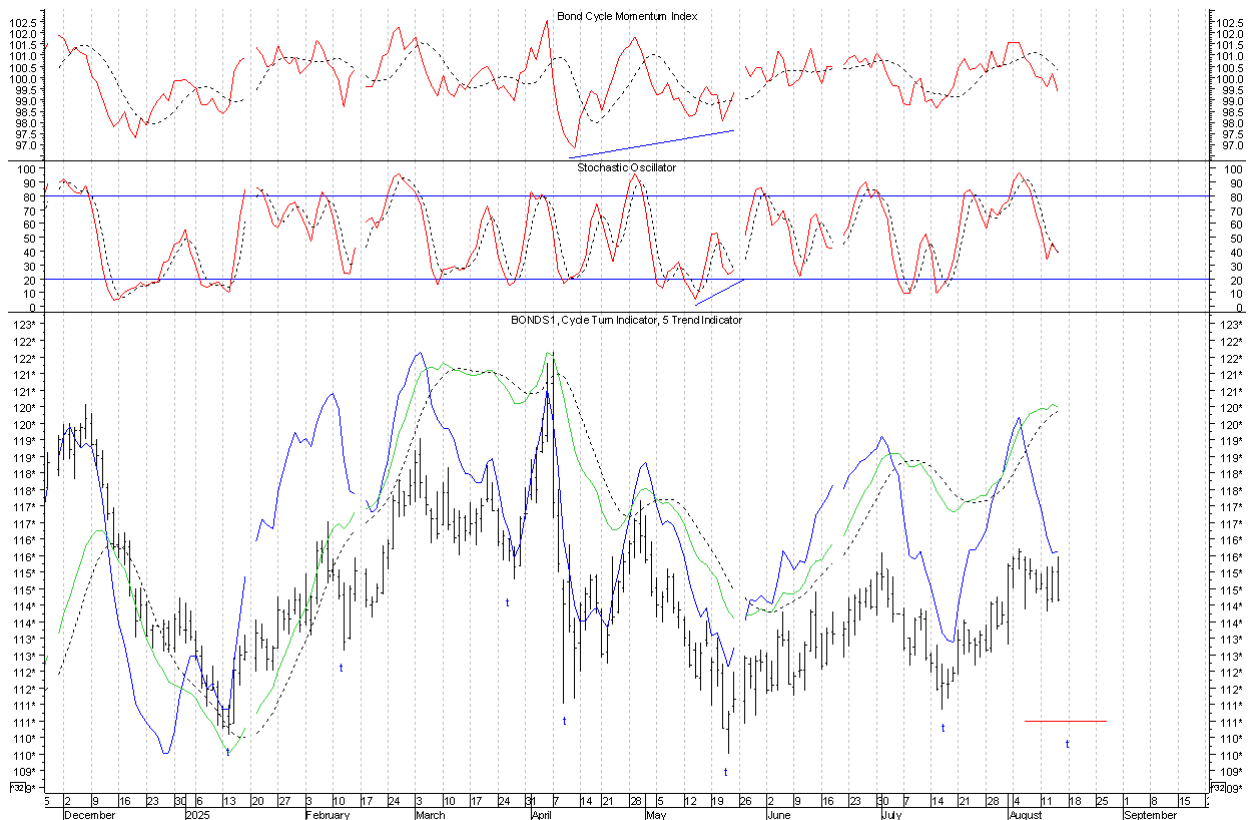


## Bonds

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

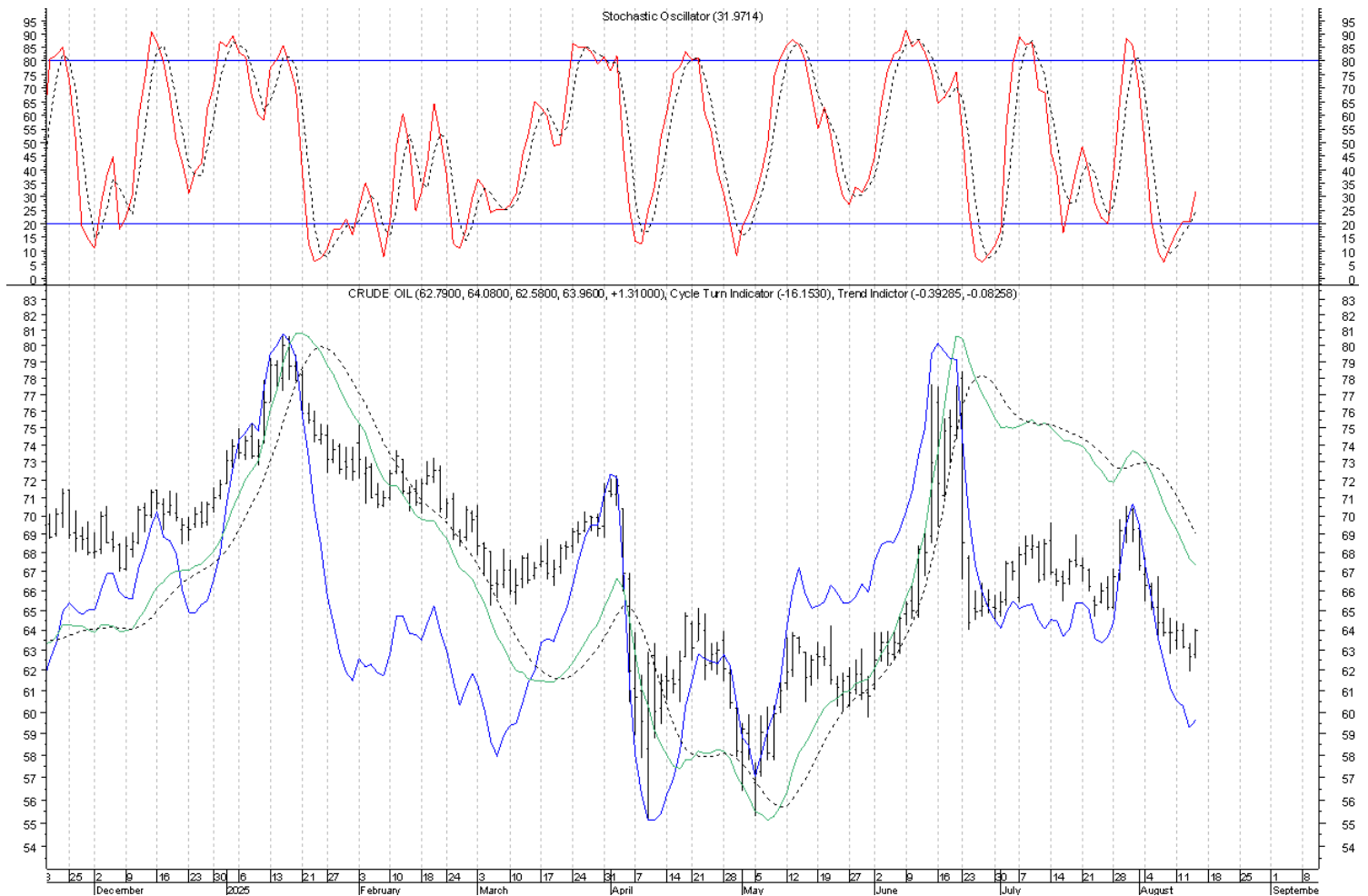
Daily Indicator Summary	
Short-Term Buy/Neutral	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the trading cycle low runs between August 6th and August 27th. The price action on Thursday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. But, because of the reversal lower, I want to see a close above Thursday's high as confirmation of this signal. Upon such confirmation, we should have the trading cycle low in place. Otherwise, any additional weakness should prove to be in association with an ending push into the trading cycle low. At a higher level, 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 once this trading cycle low is confirmed.



## Crude Oil

We have known that the August 1st short-term sell signal had carried price to oversold levels, per the 5 3 3 Stochastic, making conditions ripe for a bounce. With the completion of a daily swing low and upturn of the daily CTI on Thursday, a short-term buy signal was triggered. Any further advance that completes the formation of a weekly swing low will be further suggestive of the intermediate-term cycle low as well. 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. For this reason the expectation is for this advance to be counter-trend, even should it prove to be an intermediate-term cycle low. A daily swing high will be completed on Friday if 64.08 is not bettered and if 62.58 is violated.



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