

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 15, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Negative	High	Positive	Low
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Positive	Low	Negative	Low
Gold	Negative	High	Positive	High
XAU	Negative	High	Positive	Low
Dollar	Negative	Low	Positive	Low
Bonds	Negative	High	Positive	High
Crude Oil	Positive	Low	Negative	High
Unleaded	Positive	Low	Negative	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 17, 2025

Stocks

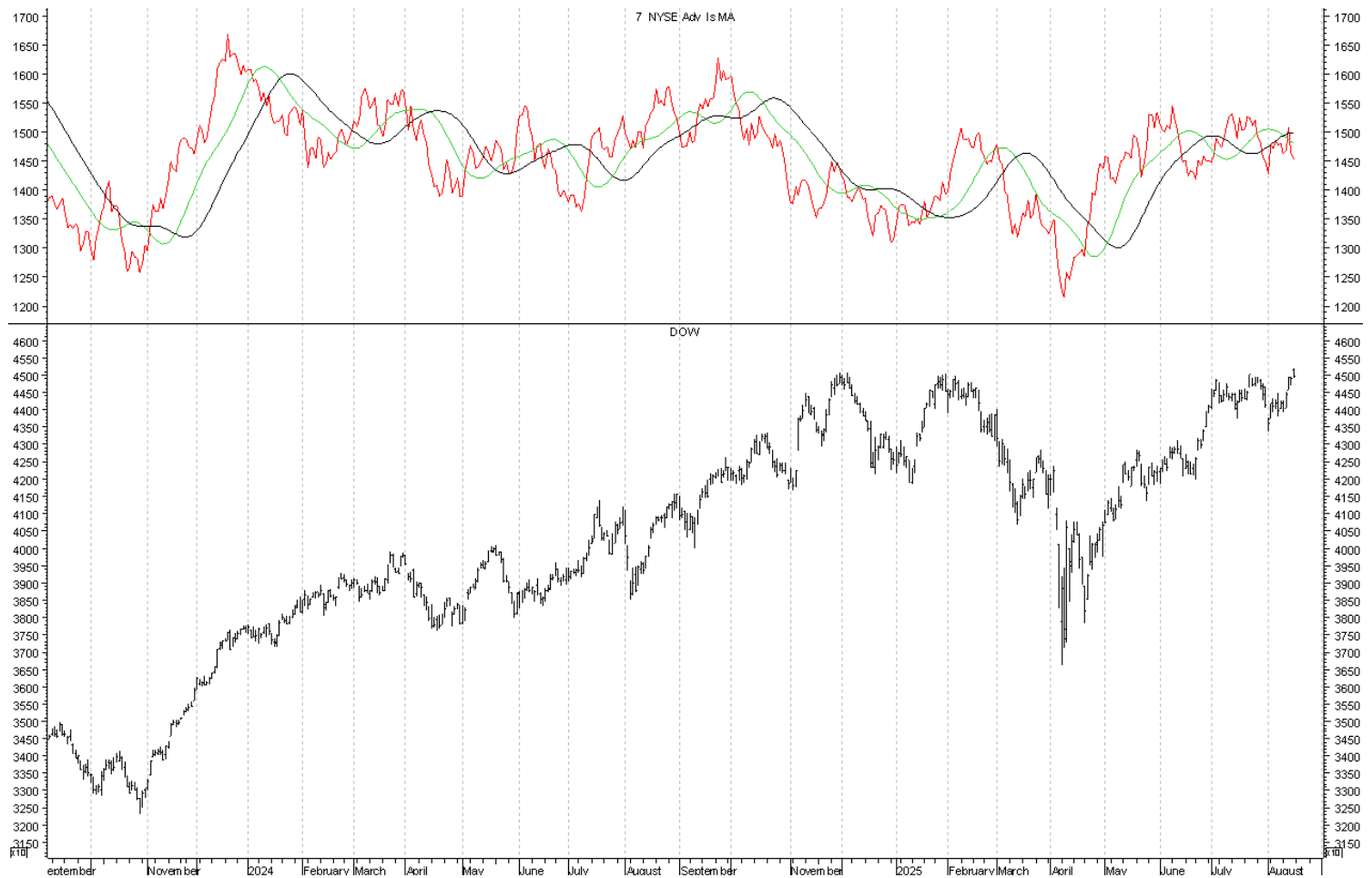
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New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

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

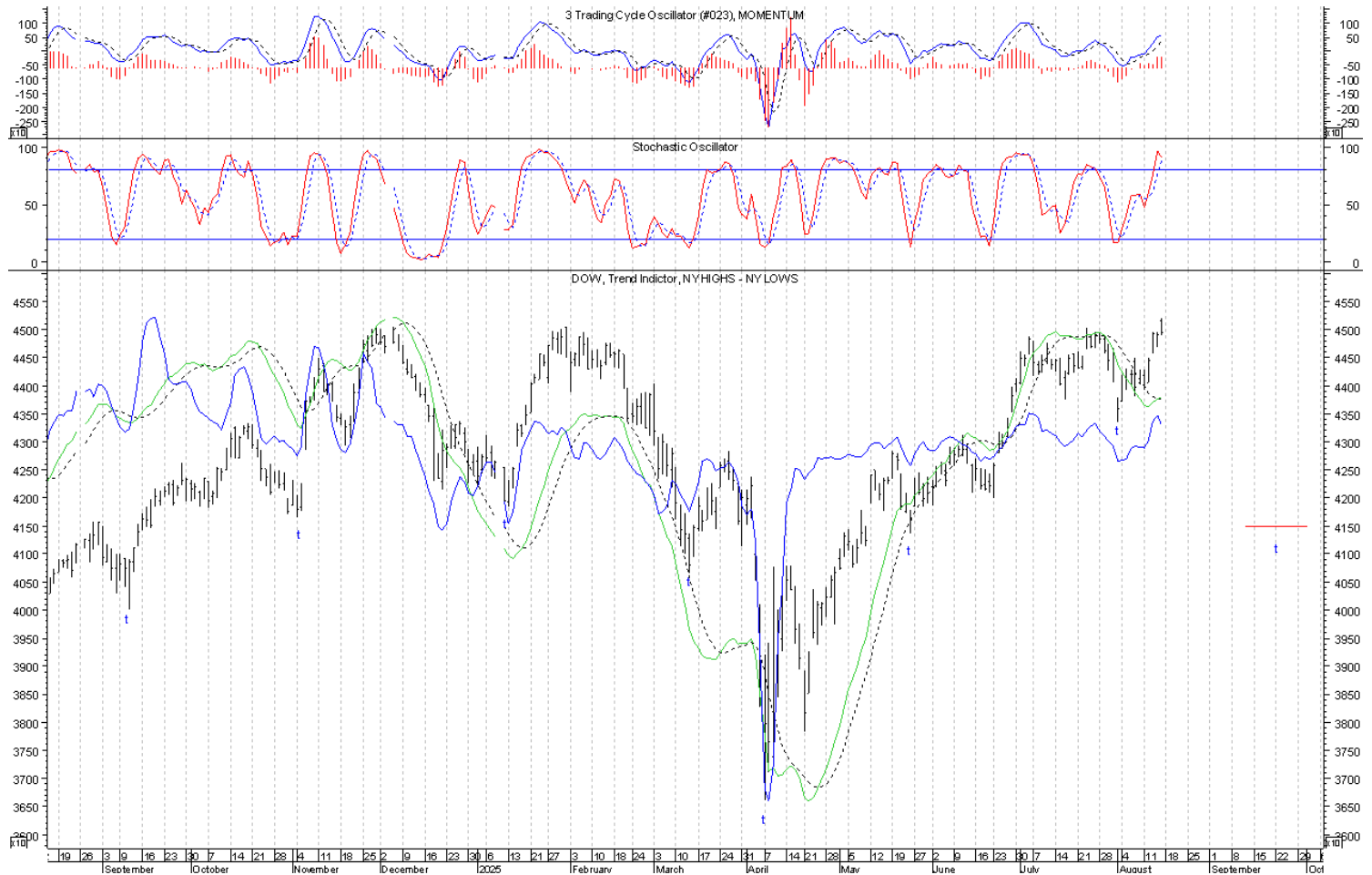
The price action on Wednesday carried the Industrials above the August 7th high and with the corresponding upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal was triggered. Now with the bettering of the July 23rd daily swing high, we have another weekly swing low in place, forcing the trading cycle low in conjunction with the August 1st low rather than the July 16th low. As a result, this pushes the timing band for the next trading cycle low out two weeks, with this timing band running between September 11th and October 1st. While this forced phasing change is unorthodox, it does not in any way change the expectation of the higher degree intermediate-term cycle top in association with the overall higher degree setting up of the 4-year cycle top and 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 with this intermediate-term cycle top that the opportunity to cap the advance out of the April low comes. A left-translated trading cycle top will be suggestive of the intermediate-term cycle top leaving the Industrials positioned for continued weakness in association with this overall setup.

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 and any further weakness following Friday's reversal lower that completes the formation of a daily swing high will be suggestive of this advance having run its course. 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 and any further weakness following Friday's reversal lower will be suggestive that this advance has run its course. Natural Gas triggered a short-term buy signal on Friday, but again, the expectation is for this advance to be counter-trend. The August 8th short-term buy signal on the CRB Index remains intact, but the expectation is for it to also be counter-trend. The August 11th short-term sell signal on Gold remains intact and the trading cycle low should still lie ahead. With the completion of a weekly swing high this past week, Gold is now at risk of the intermediate-term cycle top. Any further weakness that turns the weekly CTI down will trigger an intermediate-term sell signal in association with what should be the intermediate-term cycle top. The XAU completed the formation of a 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 the August 11th low. The Dollar completed the formation of a daily swing low on Thursday and with Friday's price action occurring within Thursday's price range, there were no changes. 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 wanted to see a close above Thursday's high as confirmation of this signal. With the completion of another daily swing high on Friday, that confirmation was not seen and the decline into the trading cycle low continued. Once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and this low should be 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, continues its downturn as 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 we must see the completion of another weekly swing high and a violation of the August 1st low as structural confirmation.

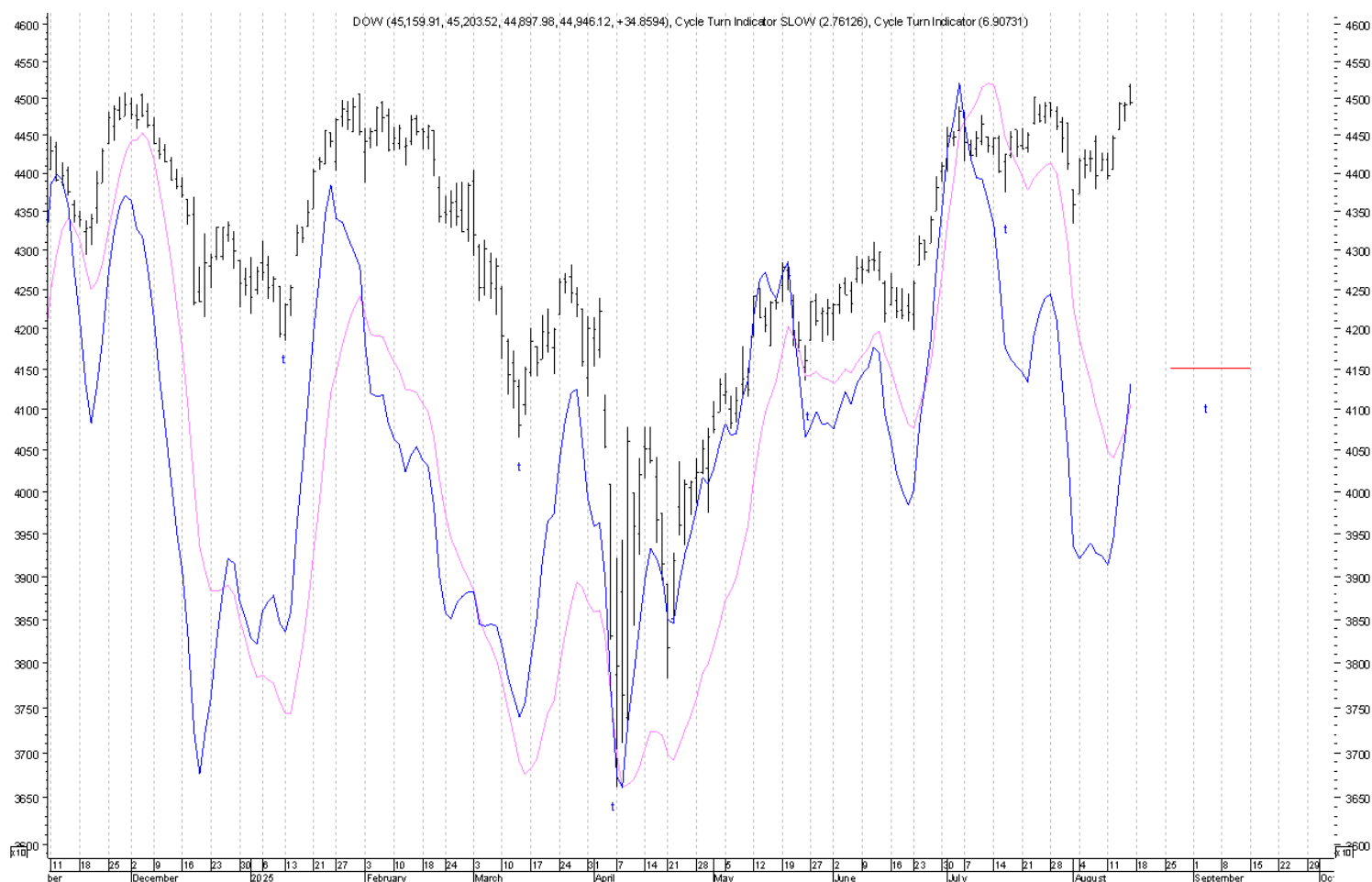


The **Trading Cycle Oscillator** in the upper window continues its upturn above the trigger line and the **Momentum** Indicator also continues its upturn above its zero line. The 5 3 3 Stochastic in the middle window remains positive. The completion of a daily swing high and downturn here from overbought levels will be suggestive of the trading cycle top. The **New High/New Low Differential**, plotted with price, ticked down on Friday. The **Trend Indicator** has turned marginally above its trigger line in association with what has proven to have been the August 1st trading cycle low.

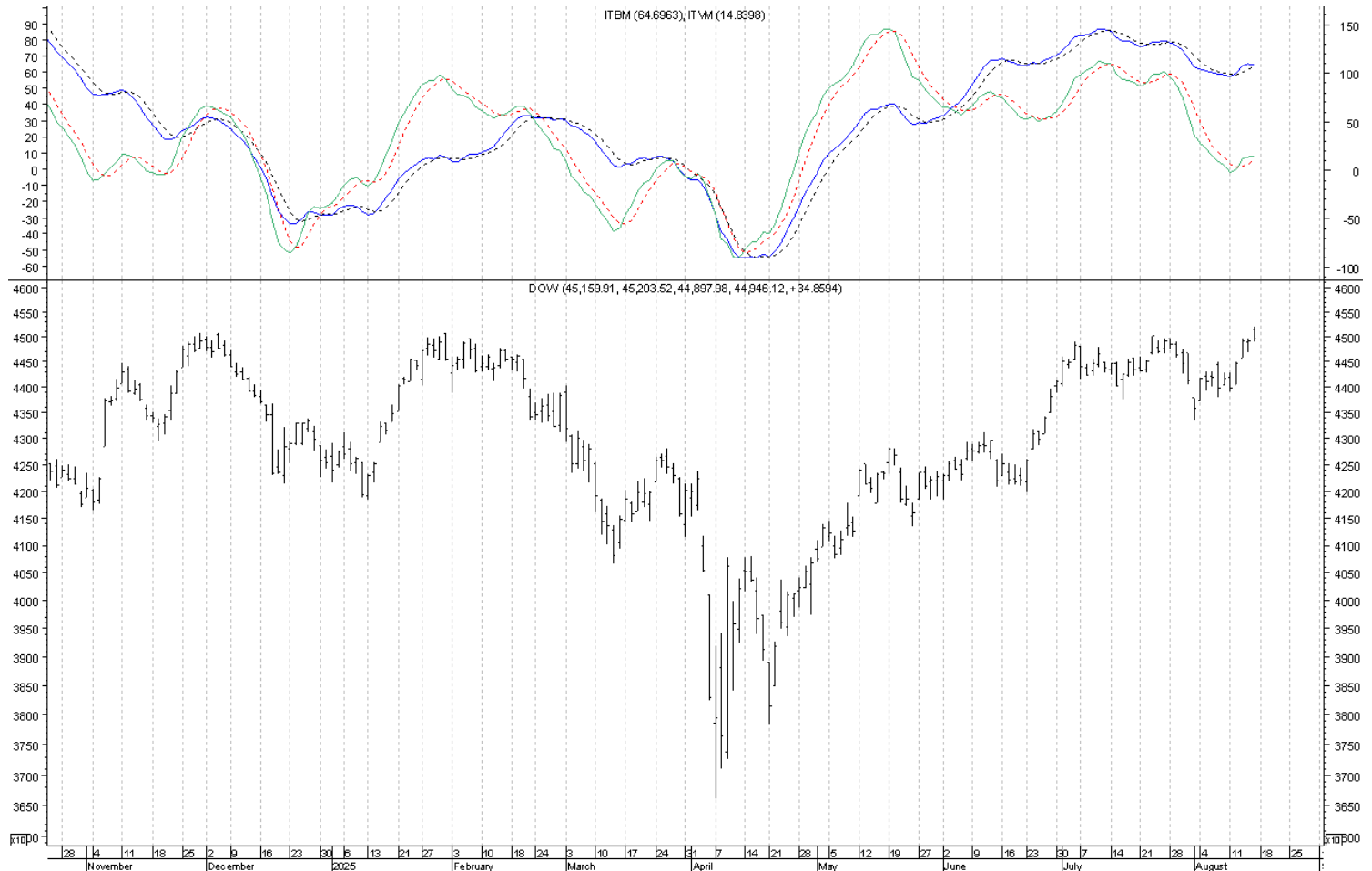


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

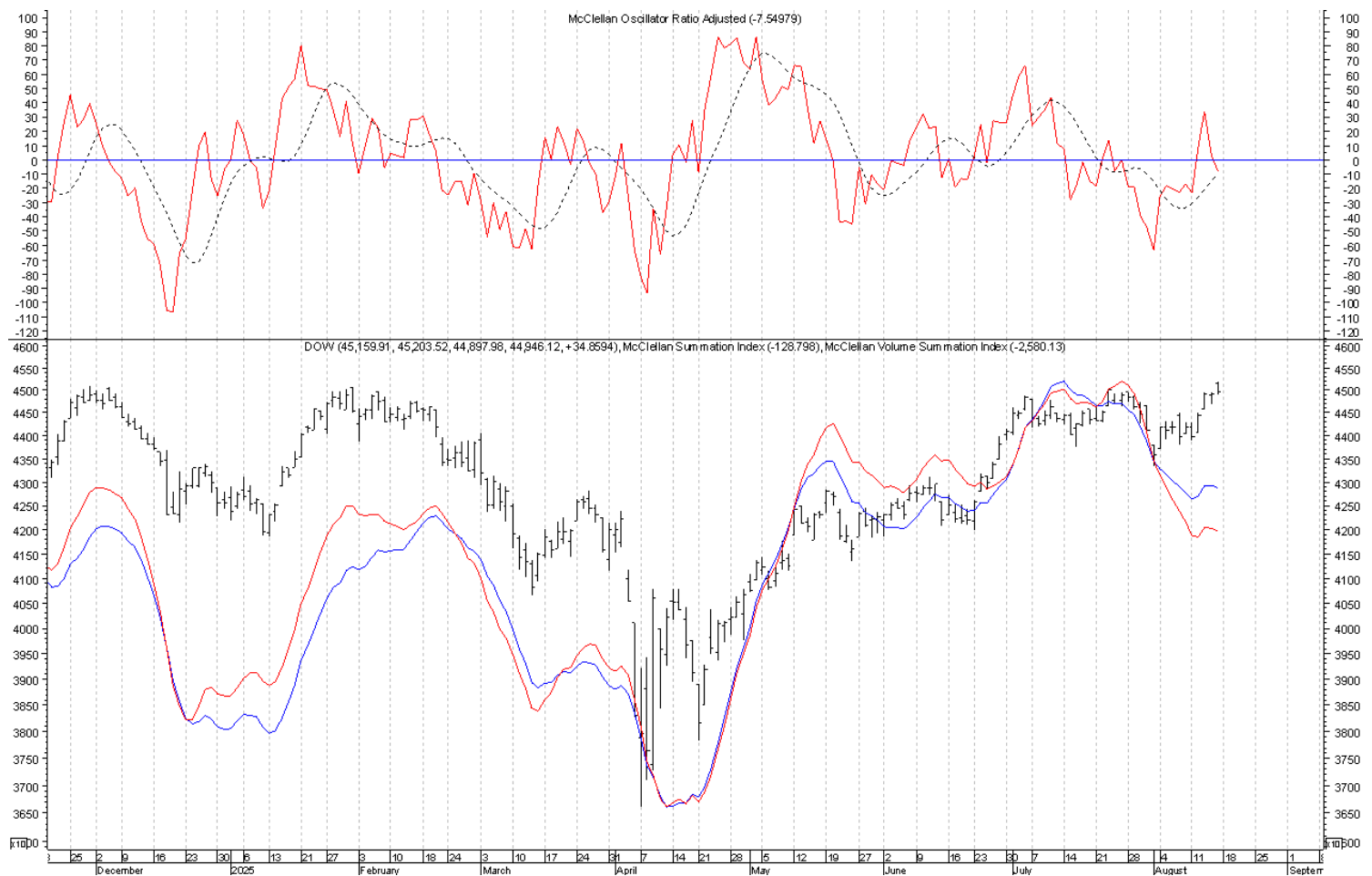
The price action on August 4th completed the formation of a daily swing low and with the continued advance on Wednesday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered. Bottom line, this buy signal will remain intact until another daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen. With the bettering of the July 23rd daily swing high, the August 1st low has proven to have marked and extended trading cycle low. Therefore, the triggering of another short-term sell signal will leave the Industrials at risk of the trading cycle top and with the intermediate-term cycle top due, the expectation is to see this trading cycle peak with a left-translated structure, all in association with the higher degree setup.



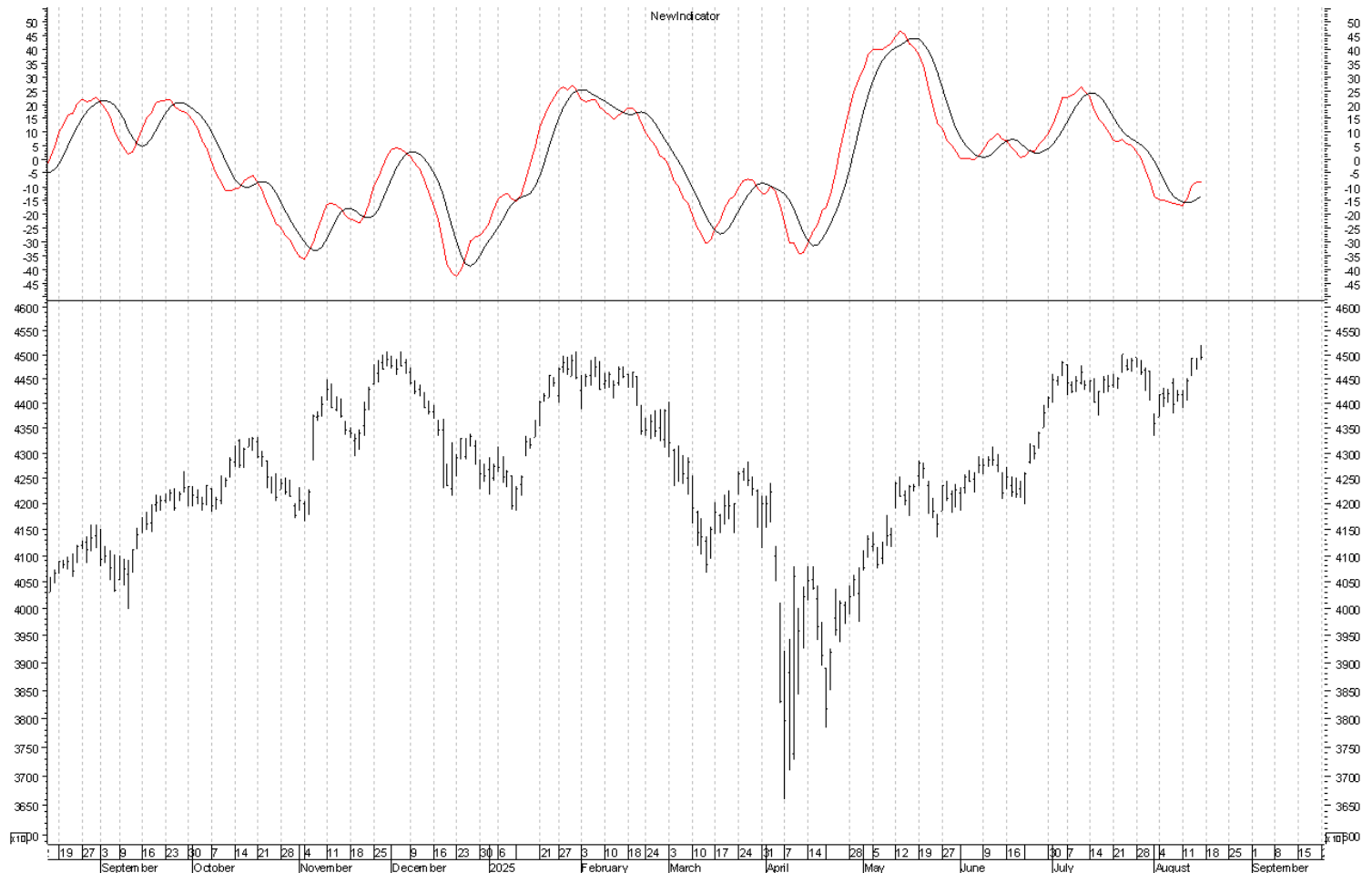
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain above their trigger lines. With the forcing of the August 1st low having marked an extended trading cycle low, another downturn of these indicators will be suggestive of both the trading and intermediate-term cycle tops.



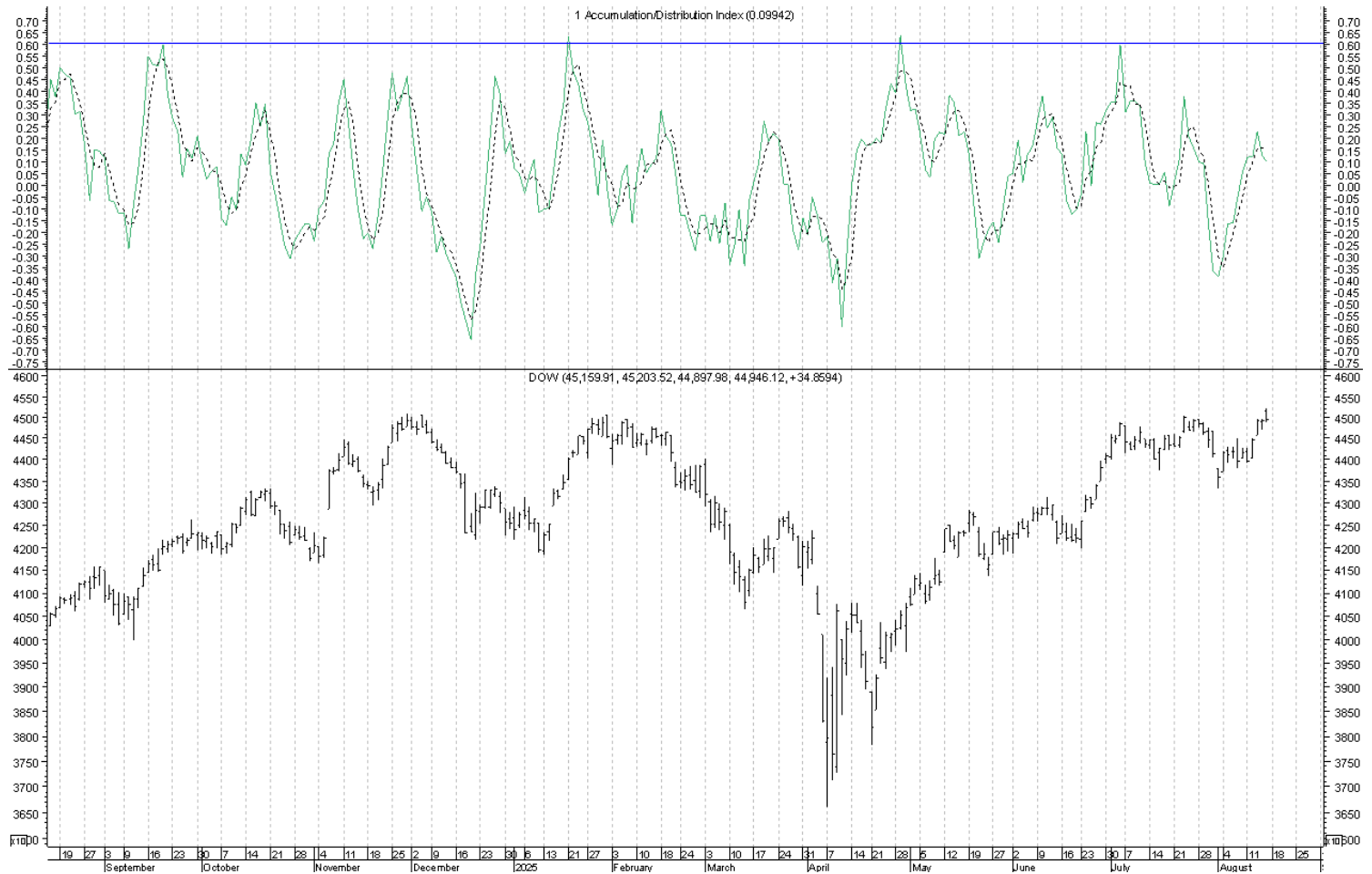
The upturn of both the **McClellan Summation Index** and the **McClellan Volume Summation Index** in conjunction with the bettering of the July 23rd high are reflective of the forcing of the August 1st trading cycle low. As a result, the downturn that we are now seeing is also reflective of a weak trading cycle advance and what should ideally be an ending push up into the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** turned down on Thursday and in spite of the price advance on Friday, this indicator turned below its zero line, which here too, is suggestive of a weak trading cycle advance. Consequently, any further weakness that completes the formation of a daily swing high in conjunction with a crossing back below the zero line will be suggestive of the trading cycle top.



The smoothed McClellan oscillator remains above its trigger line, which we knew had been hinting of the trading cycle having possibly run long, bottoming in conjunction with the August 1st daily swing low. But again, with this indicator now trying to turn down, another crossing below the trigger line in conjunction with the completion of a daily swing high and the triggering of a short-term sell signal will be suggestive of a left-translated trading cycle top in association with an ending push into the intermediate-term cycle top.



The **Accumulation/Distribution Index** has turned down, which in doing so is hinting that the advance out of the August 1st low is at risk of having 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.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. In spite of Friday's price advance to a new high, this indicator continues its overall downturn and divergence that began in association with the November price high. Knowing 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, this ongoing non-confirmation continues to be suggestive of the overall setting up of the 4-year cycle top and what will be the 3rd attempted downturn out of the 6th long-term economic cycle.



Gold

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

Primary Indicators

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

Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

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

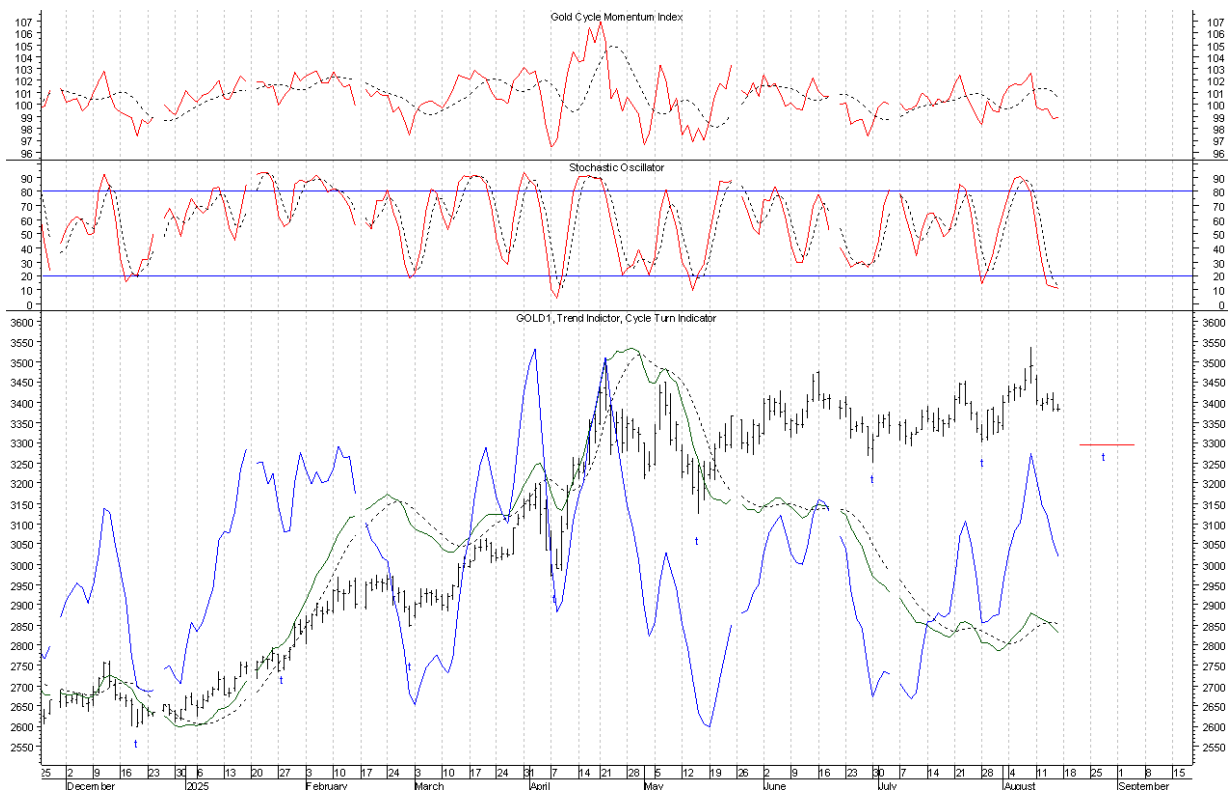
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

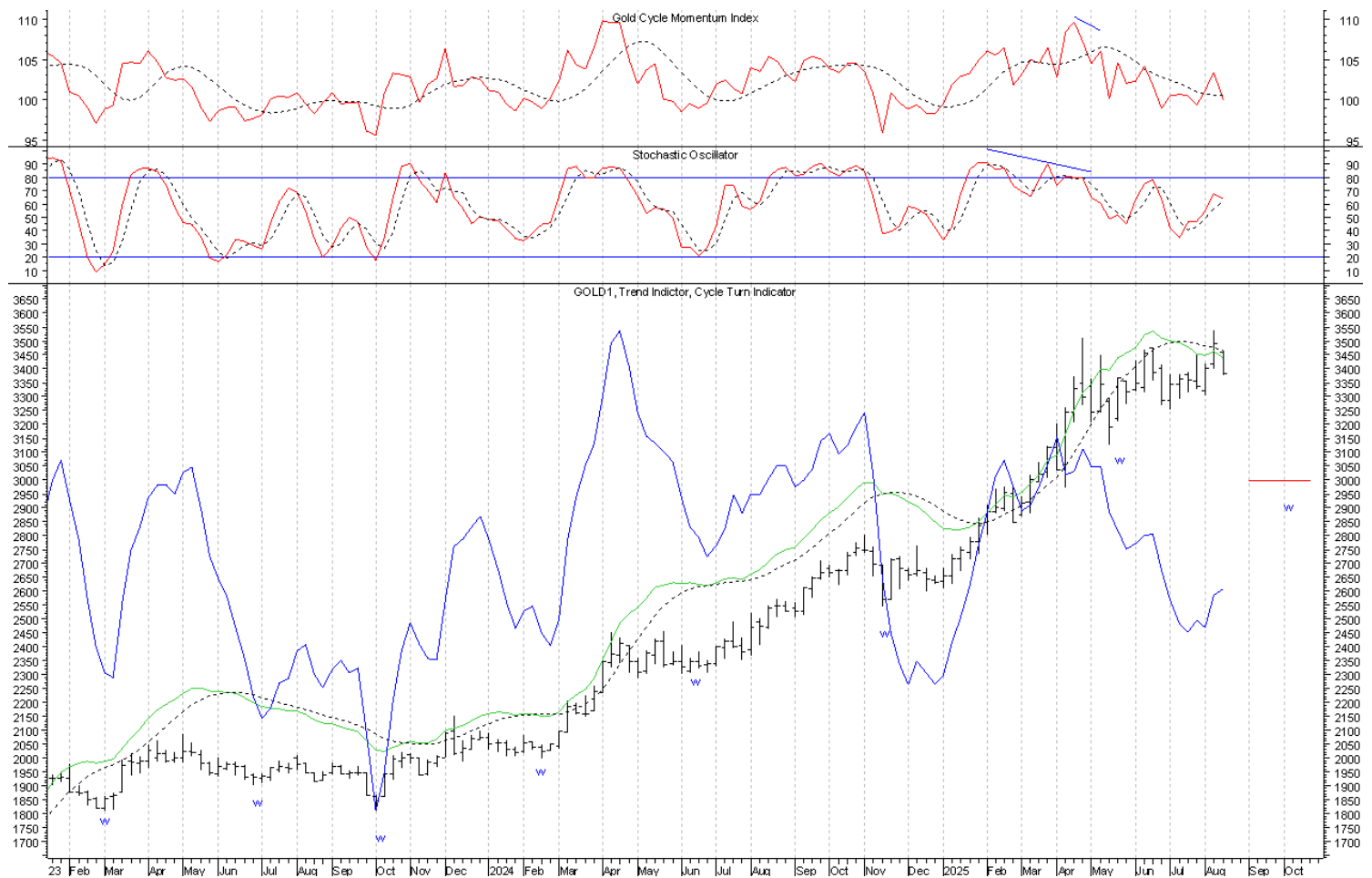
Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
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With Friday's price range occurring within Thursday's price bar, there were no changes with Gold on Friday. The trading cycle last bottomed on July 28th. 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, every indication is that the trading cycle top has been seen and with the timing band for the next trading cycle low running between August 21st and September 4th, the trading cycle low should still lie ahead. With the decline out of this trading cycle top completing the formation of a weekly swing high, Gold is now at risk 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 Monday if 3,423.80 is not bettered and if 3,375.50 is violated.

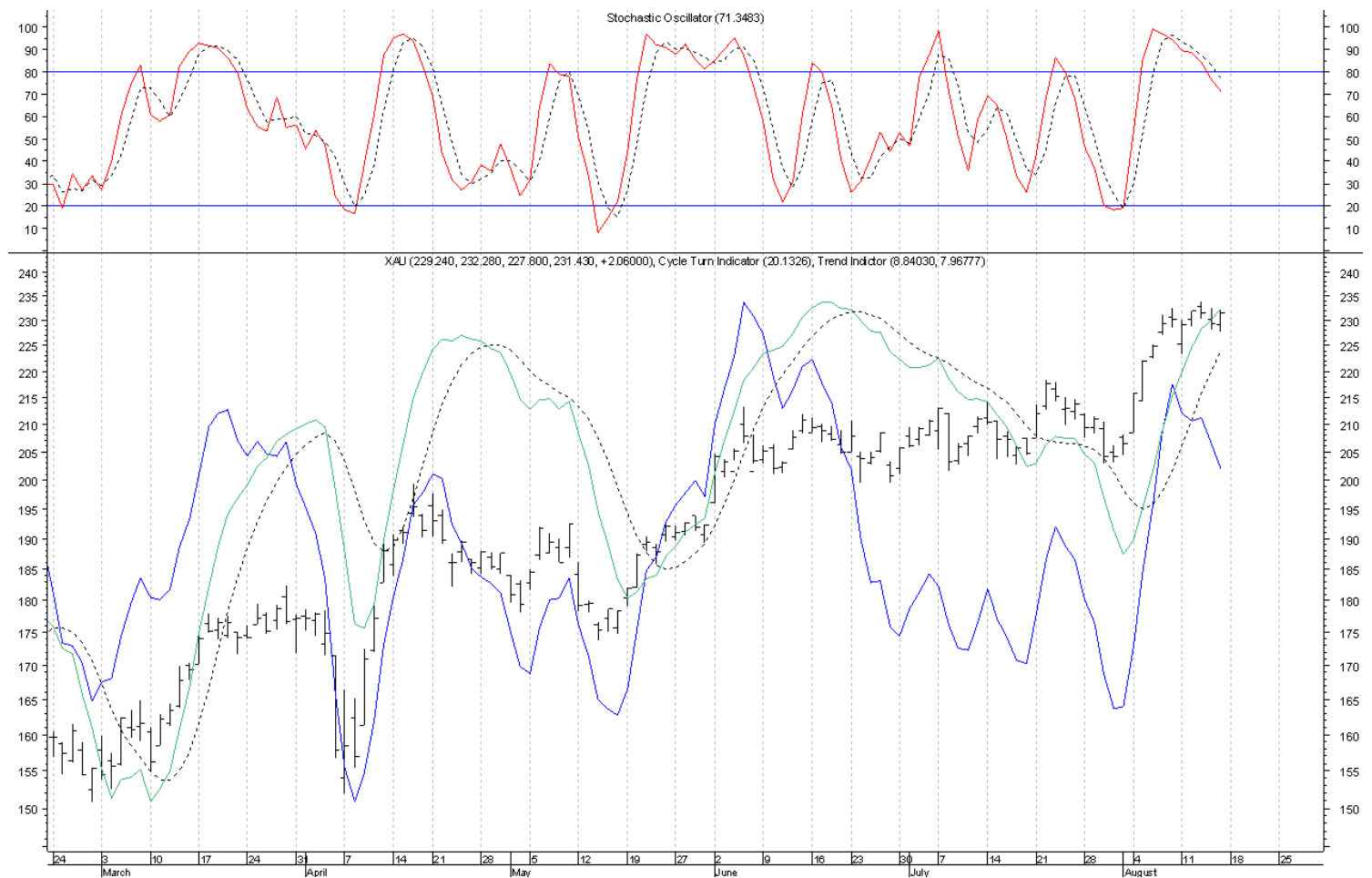


Our weekly chart of Gold is next and the evidence continues to be suggestive of this low having been seen the week of May 16th with the timing band for the next intermediate-term cycle low running between September 5th and October 24th. With the completion of a weekly swing high this past week, Gold is now at risk of the intermediate-term cycle top. Any further weakness that turns the weekly **CTI** down will trigger an intermediate-term sell signal in association with what should be the intermediate-term cycle top. 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 into the 9-year cycle top and the setting up of the CheckMate Chart. More on the seasonal cycle as the intermediate-term cycle top is confirmed. Another weekly swing low will be completed in the coming week if 3,375.50 holds and if 3,466.30 is bettered.

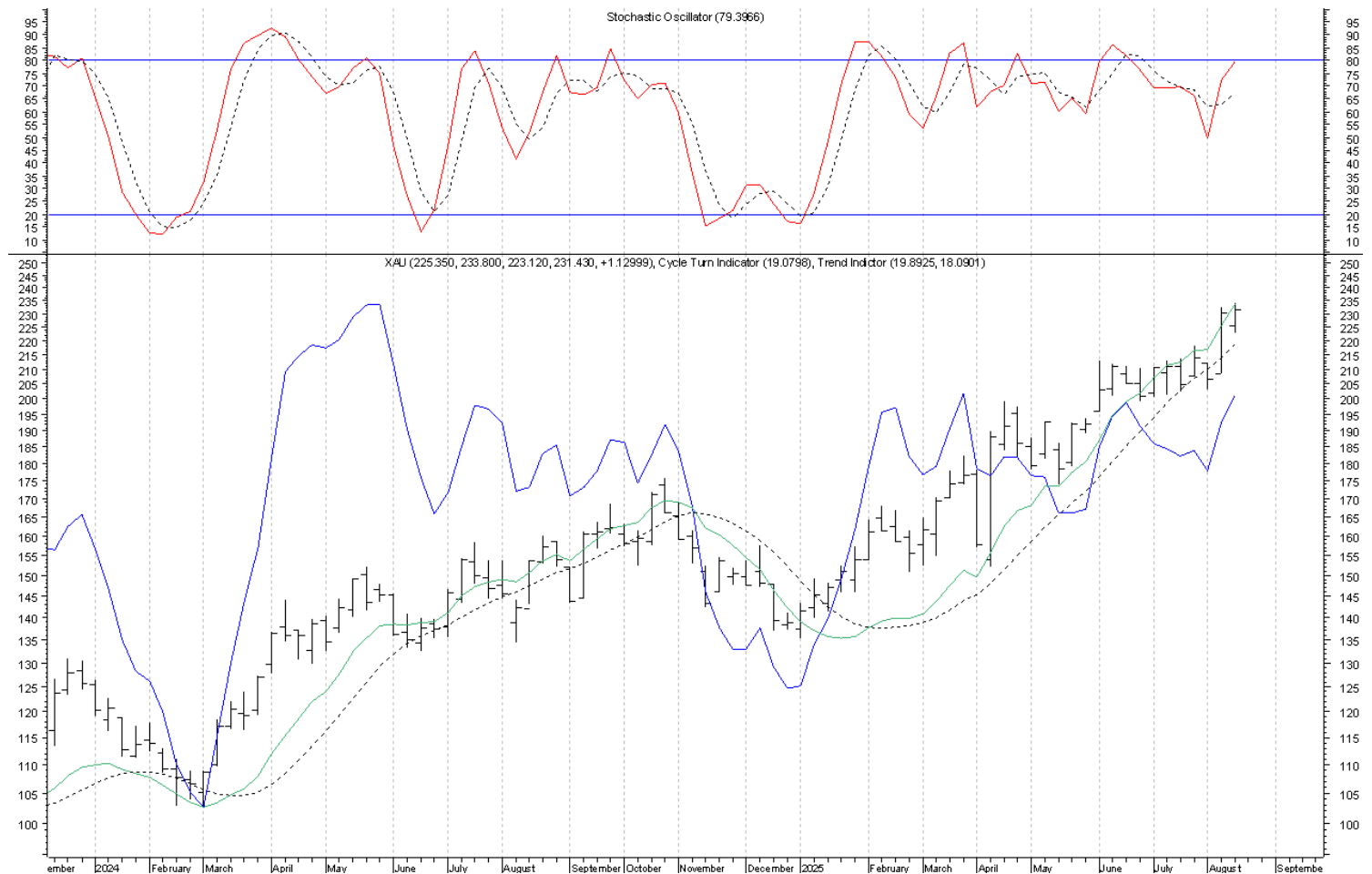


XAU

As with Gold, the price action on Monday, August 11th, 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 did not see 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. On Friday the XAU reversed off its low, but the daily swing high remains intact. A close below the August 11th low should still serve as confirmation of this top. Another daily swing low will be completed on Monday if 227.80 holds and if 232.28 is bettered.



Our weekly chart of the XAU is next. The price action the week of August 8th completed the formation of a 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. Once a weekly swing high and downturn of the weekly **CTI** are seen, an intermediate-term sell signal will be triggered and this top should be in place. A weekly swing high will be completed in the coming week if 233.80 is not bettered and if 223.12 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
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Daily Indicator Summary **Short-Term Neutral**

Primary Indicators

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

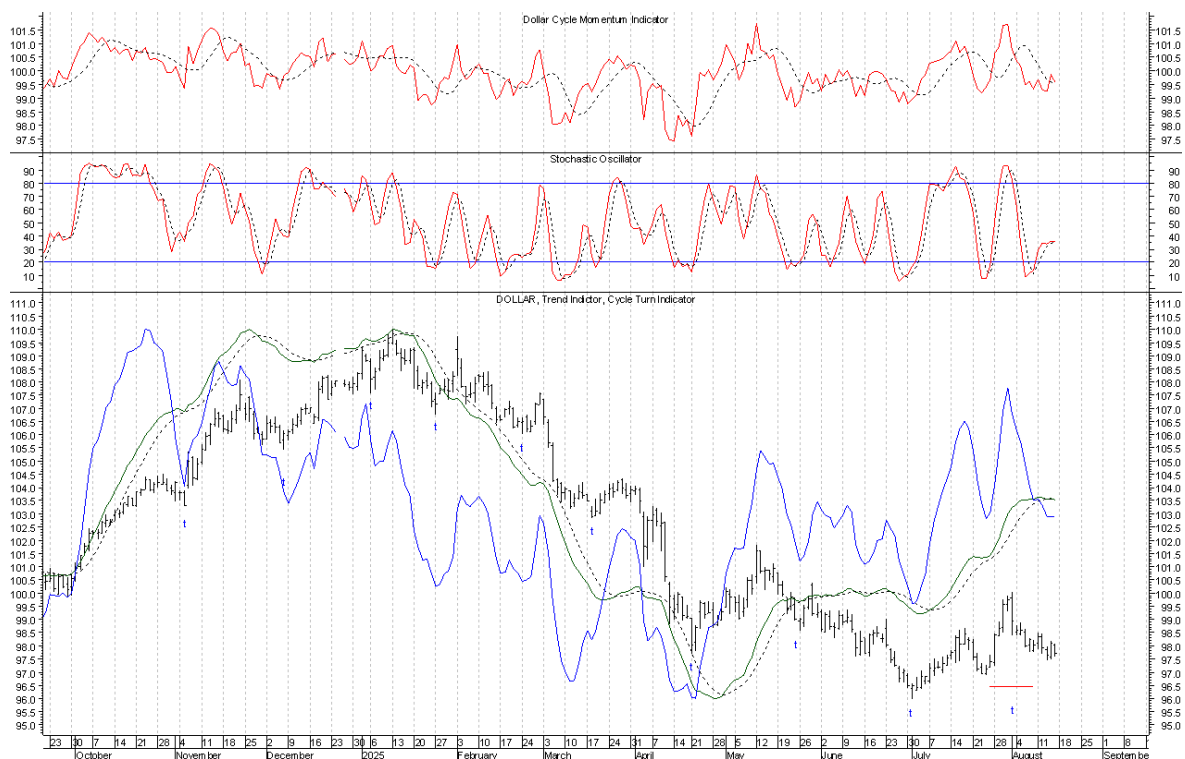
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

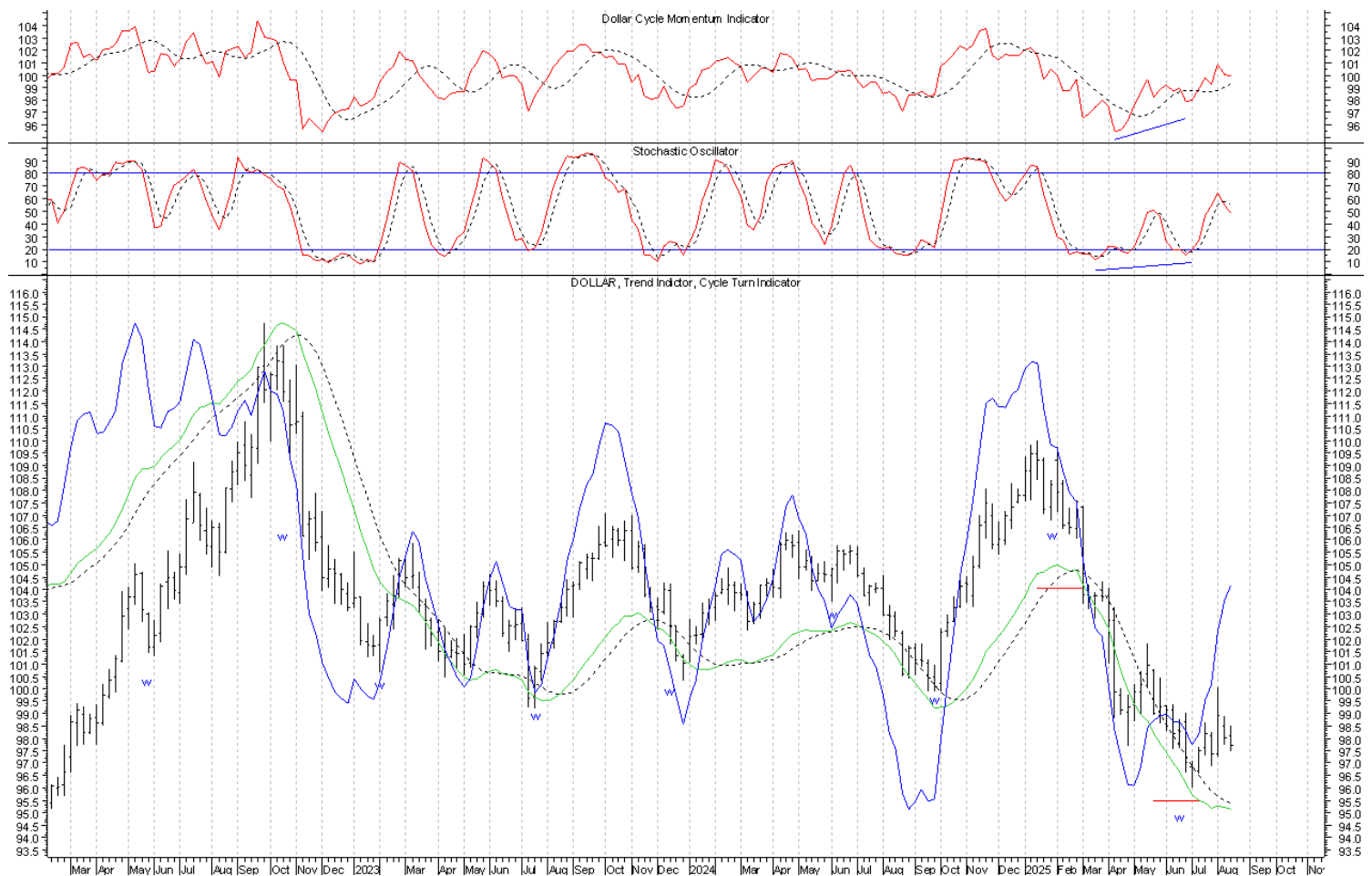
Secondary Indicators

5 3 3 Stochastic	Bullish
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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 with Friday's price action occurring within Thursday's price range, there were no changes. Any further advance that turns the daily **CTI** up will trigger a short-term buy signal whereas any additional weakness should be in association with an ending push into the trading cycle low. Once a short-term buy signal is triggered, the phasing of the trading cycle will have to be further evaluated, but every indication is that we should now be seeing the trading cycle low. 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. Another daily swing high will be completed on Monday if 98.17 is not bettered and if 97.47 is violated.



The timing band for the current intermediate-term cycle low ran between May 22nd and July 17th. With the completion of a weekly swing low and the corresponding upturn of the weekly **CTI** the week of July 11th, an intermediate-term buy signal was triggered and every indication continues to be that the intermediate-term cycle low has been seen. 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.

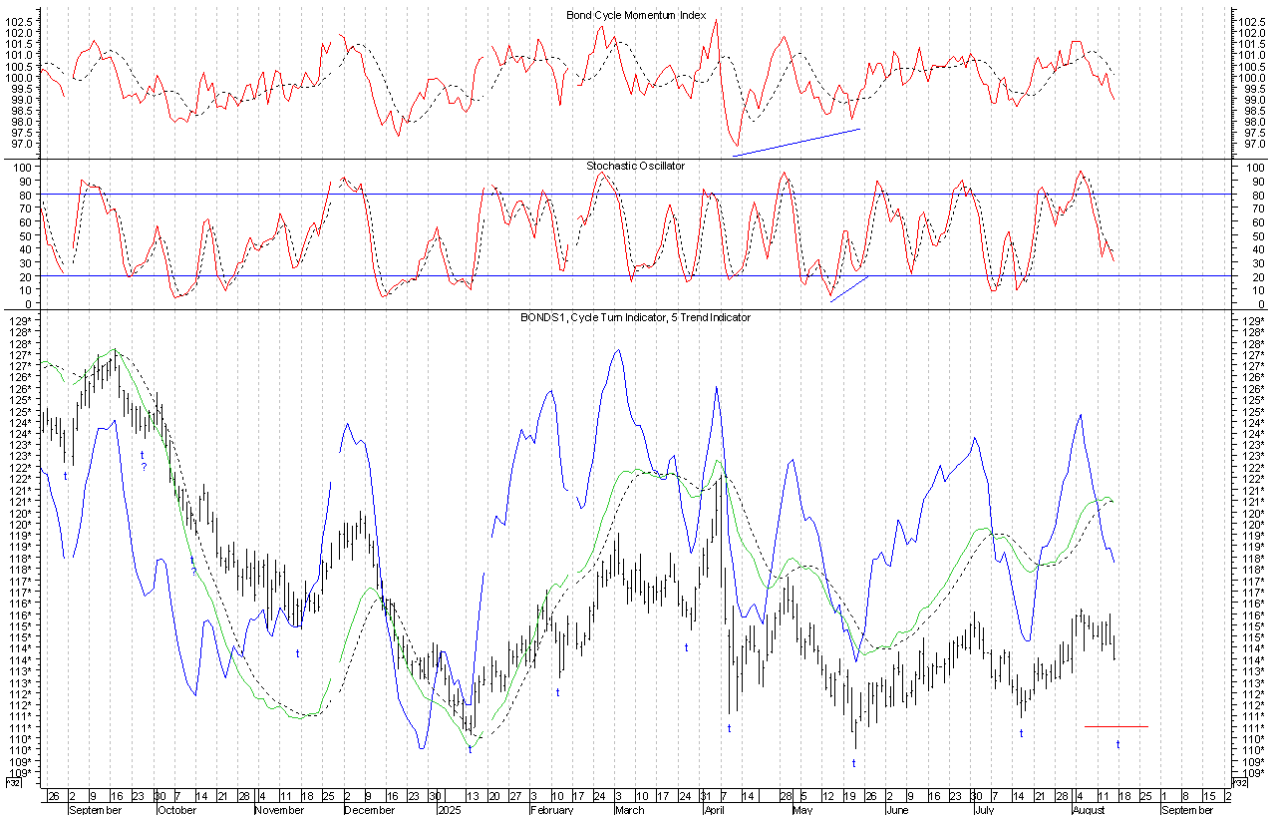


Bonds

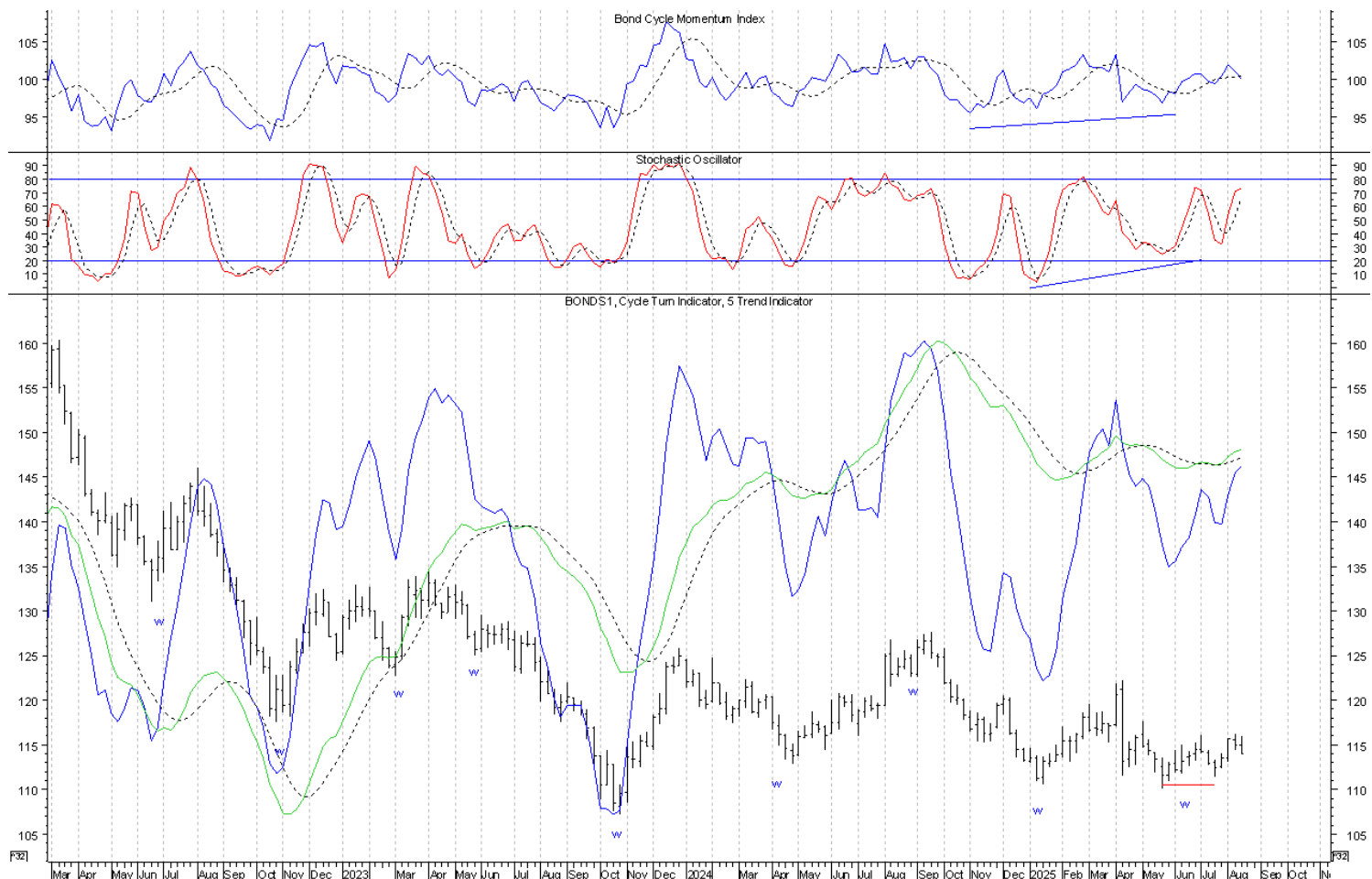
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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)	Bearish
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 explained in the Thursday night update that I wanted to see a close above Thursday’s high as confirmation of this signal. With the completion of a daily swing high on Friday that confirmation was not seen and the decline into the trading cycle low continued. Once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and this low should be in place. 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.

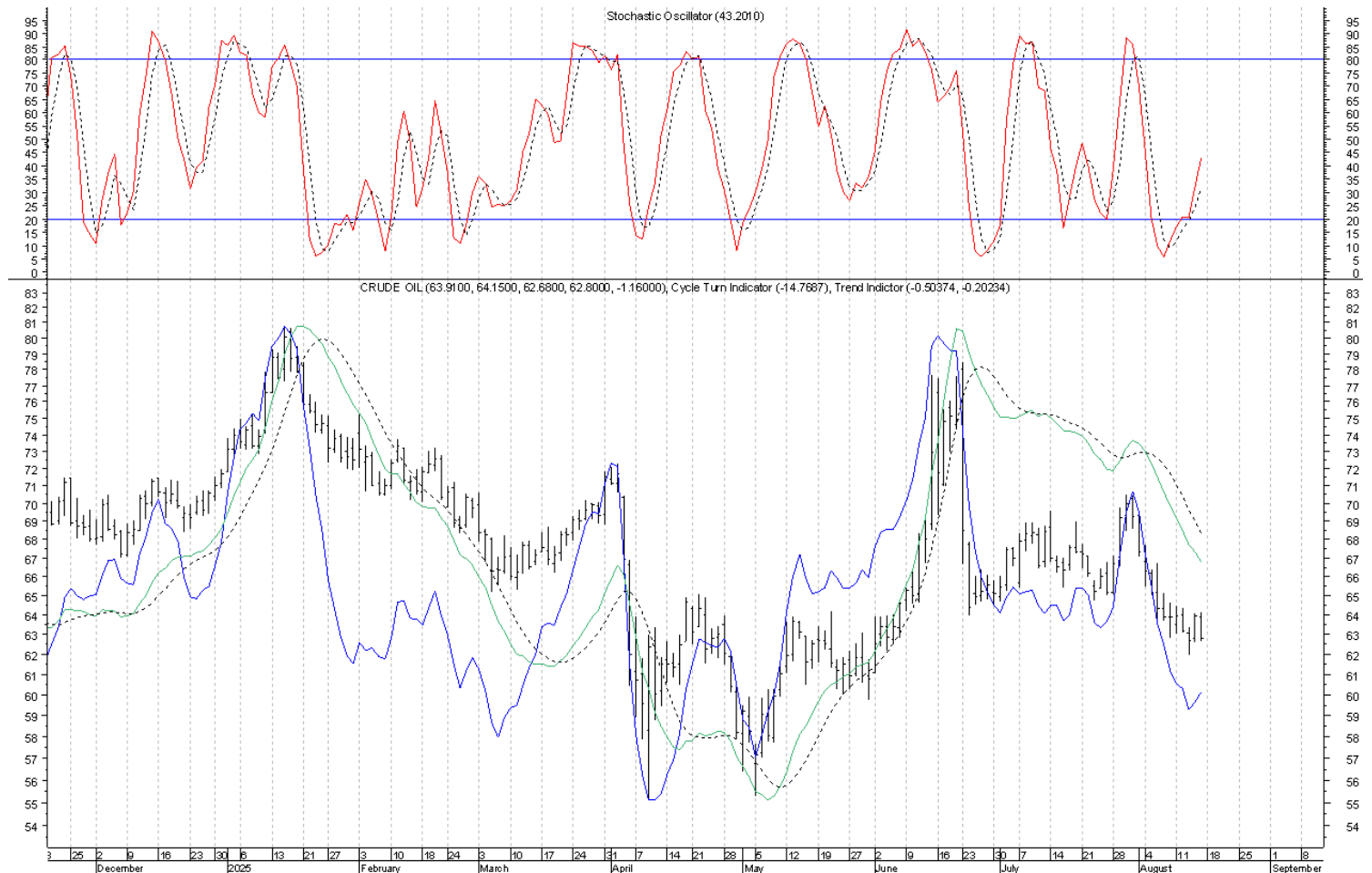


The timing band for the current intermediate-term cycle low ran between May 22nd and July 17th. The week of July 25th Bonds completed the formation of a weekly swing low and with the continued advance the week ending August 1st turning the weekly **CTI** up, an intermediate-term buy signal was triggered. 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, the continued advance above the July high the week of August 8th served as additional confirmation of the intermediate-term cycle low. This past week the long-Bond completed the formation of another weekly swing high, thereby leaving it at risk of an intermediate-term cycle top and any further weakness that turns the weekly **CTI**, plotted with price, down will trigger an intermediate-term sell signal. In order to keep the intermediate-term cycle advance intact, we must see the advance out of the pending trading cycle low complete the formation of another weekly swing low, followed by continued strength in association with a right-translated trading cycle advance. 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.

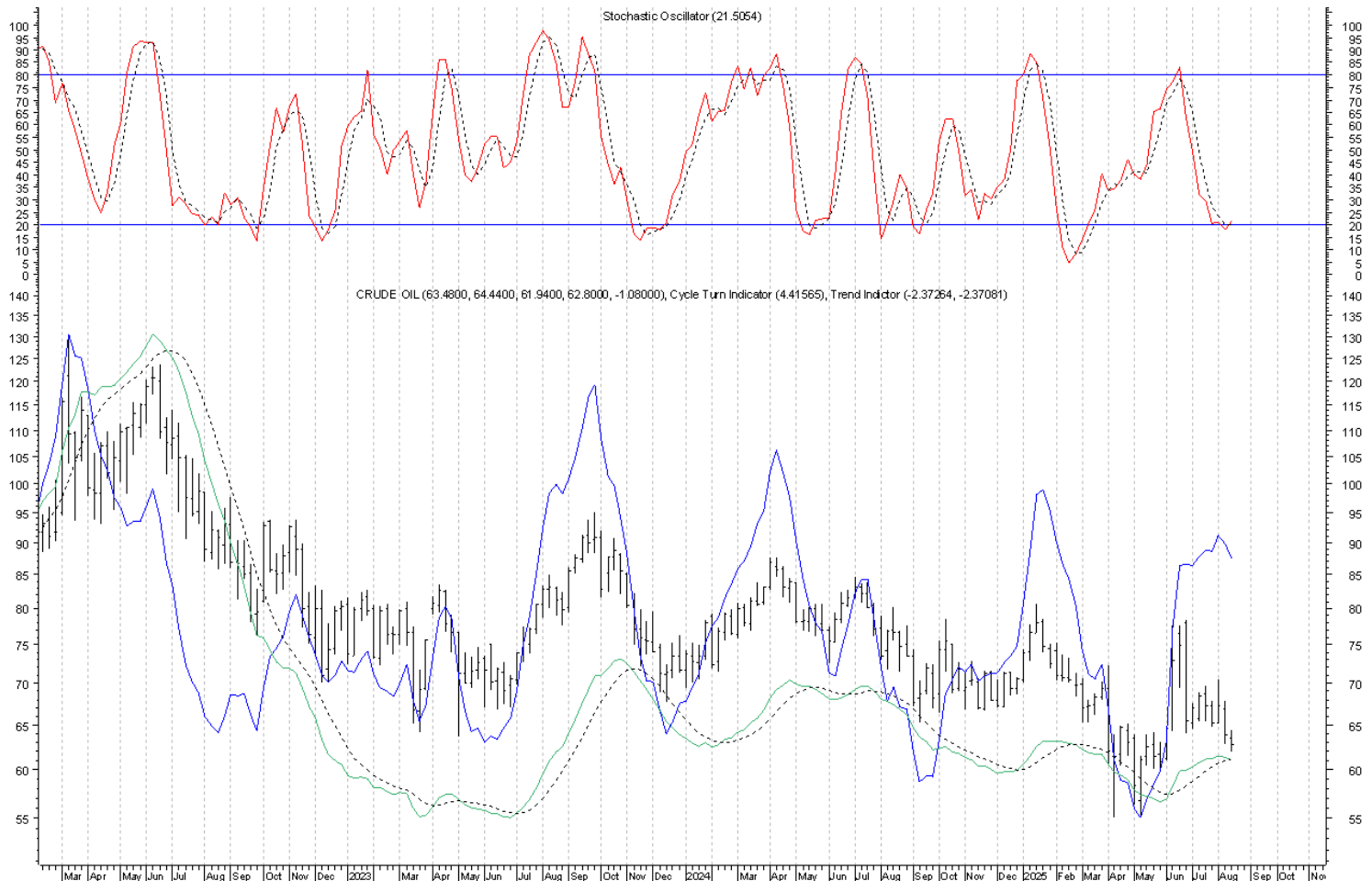


Crude Oil

With the completion of a daily swing low and upturn of the daily **CTI** on Thursday, a short-term buy signal was triggered. 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 and any further weakness in the wake of Friday's reversal lower that completes the formation of a daily swing high will be suggestive of this advance having run its course. A daily swing high will be completed on Monday if 64.15 is not bettered and if 62.68 is violated.



Next is our weekly chart of Crude Oil. With the price action the week of August 8th finally breaking below the June 27th weekly bar, a weekly swing high was 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 61.94 holds and if 64.44 is bettered.



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