

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 19, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	High	Negative	Low
Gold	Negative	High	Negative	High
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Positive	Low
Bonds	Negative	High	Negative	High
Crude Oil	Positive	High	Negative	High
Unleaded	Negative	High	Negative	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 19, 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)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
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	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

The short-term buy signal and advance out of what proved to be the August 1st trading cycle low remains intact. While 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 price/oscillator picture is suggestive of what is thus far a weak trading cycle advance. The timing band for the next trading cycle low runs between September 11th and October 1st. With the timing band for the higher degree intermediate-term cycle low running between July 29th and October 7th, this trading cycle advance should indeed be the last push up into the higher degree intermediate-term cycle top. This trading cycle advance should ideally also peak with a left-translated structure and the intermediate-term cycle low should be seen in conjunction with the next trading cycle low. While the forced August 1st trading cycle low was 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

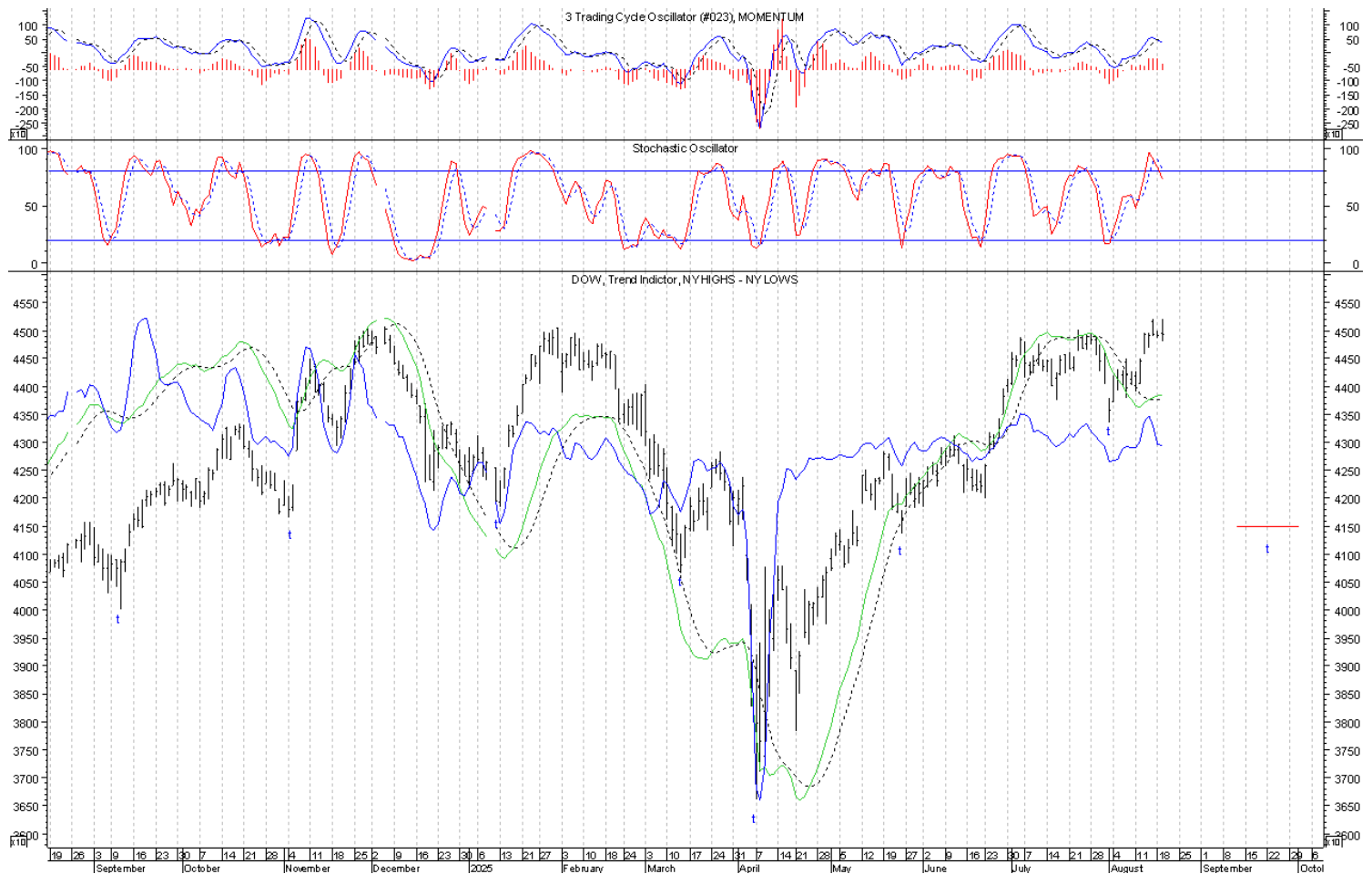
intermediate-term cycle top that the opportunity to cap the advance out of the April low comes. A left-translated trading cycle top will be suggestive of the intermediate-term cycle top leaving the Industrials positioned for continued weakness in association with this overall setup.

Thursday's short-term buy signal on Crude Oil remains intact, but the expectation is for this advance to be counter-trend and any further weakness following Monday's completion of a daily swing high that turns the daily CTI down will trigger another short-term sell signal. As with Crude Oil, Gasoline also triggered a short-term buy signal last Thursday, but here too, the expectation is for this advance to be counter-trend and any further weakness following Monday's completion of a daily swing high will trigger another short-term sell signal. Natural Gas triggered a short-term buy signal on Friday, but again, the expectation was for that advance to be counter-trend and on Tuesday another short-term sell signal was triggered. The CRB Index triggered a short-term sell signal on Tuesday and in doing so price is again positioned to continue lower. 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 in place, 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 another daily swing high on Tuesday and every indication is that the trading cycle top has been seen, but I still want to see a close below the August 11th low as confirmation. The Dollar completed the formation of a daily swing low on Thursday and with the upturn of the daily CTI on Tuesday, a short-term buy signal was triggered, but I want to see a close above last Thursday's high as confirmation of this signal in association with what should be the trading cycle low. Once a daily swing low is formed and confirmed by an upturn of the daily CTI on the long-Bond, a short-term buy signal will be triggered and the trading cycle 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 continues its crossing 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.

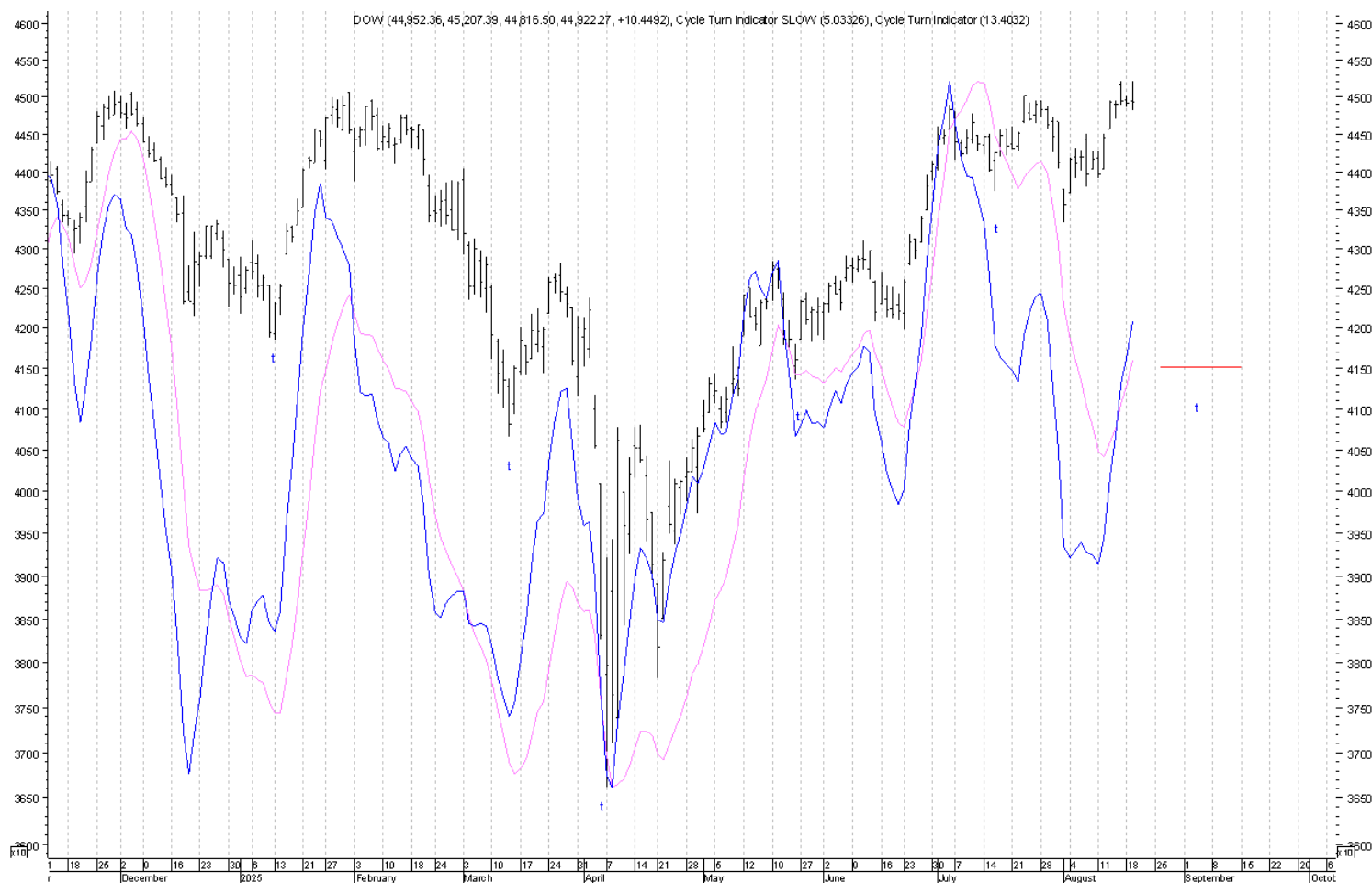


The **Trading Cycle Oscillator** in the upper window has turned marginally below its trigger line. The **Momentum** Indicator has also turned lower, but has not yet crossed below its zero line. The 5 3 3 Stochastic in the middle window has turned down from overbought levels. As a result, the completion of a daily swing high and downturn of the daily CTI will now be suggestive of the trading cycle top. The **New High/New Low Differential**, plotted with price, ticked down on Friday and that downturn continues. The **Trend Indicator** remains marginally above its trigger line in association with the upturn out of the August 1st trading cycle low.

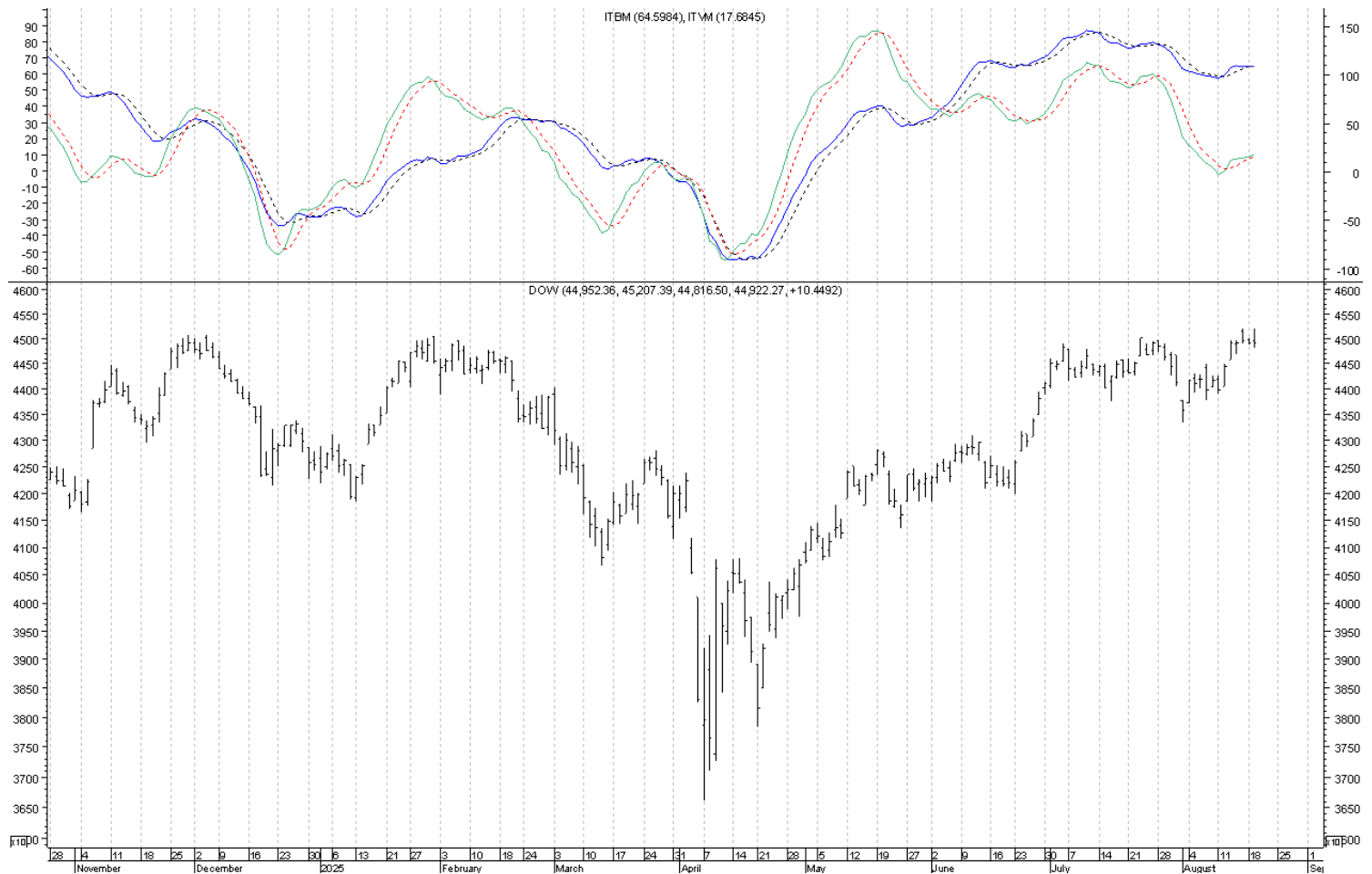


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

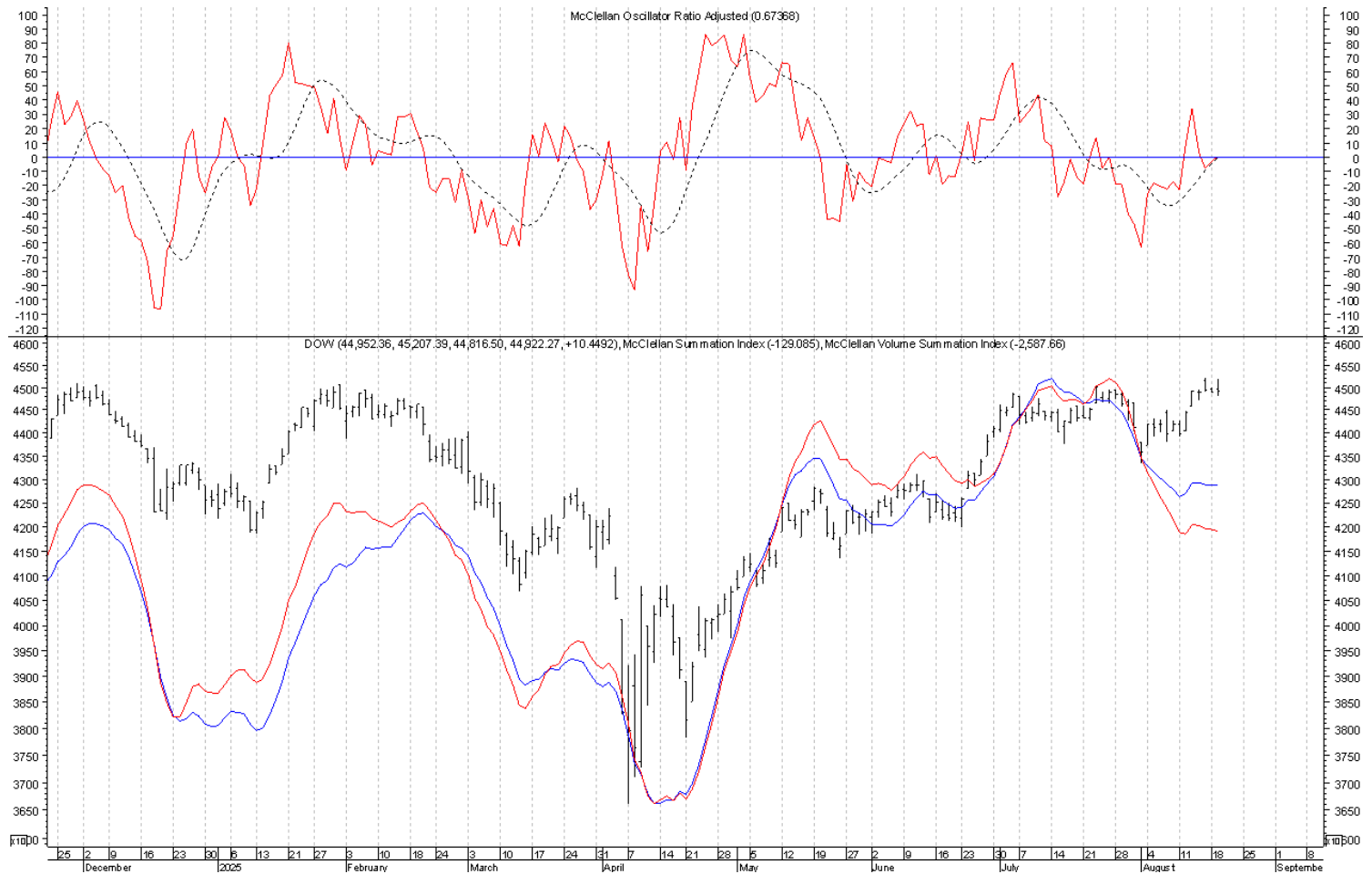
Bottom line, the short-term buy signal and advance out of the August 1st trading cycle low will remain intact until another daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen, at such time, the Industrials will be at risk of the trading cycle top and with the intermediate-term 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.



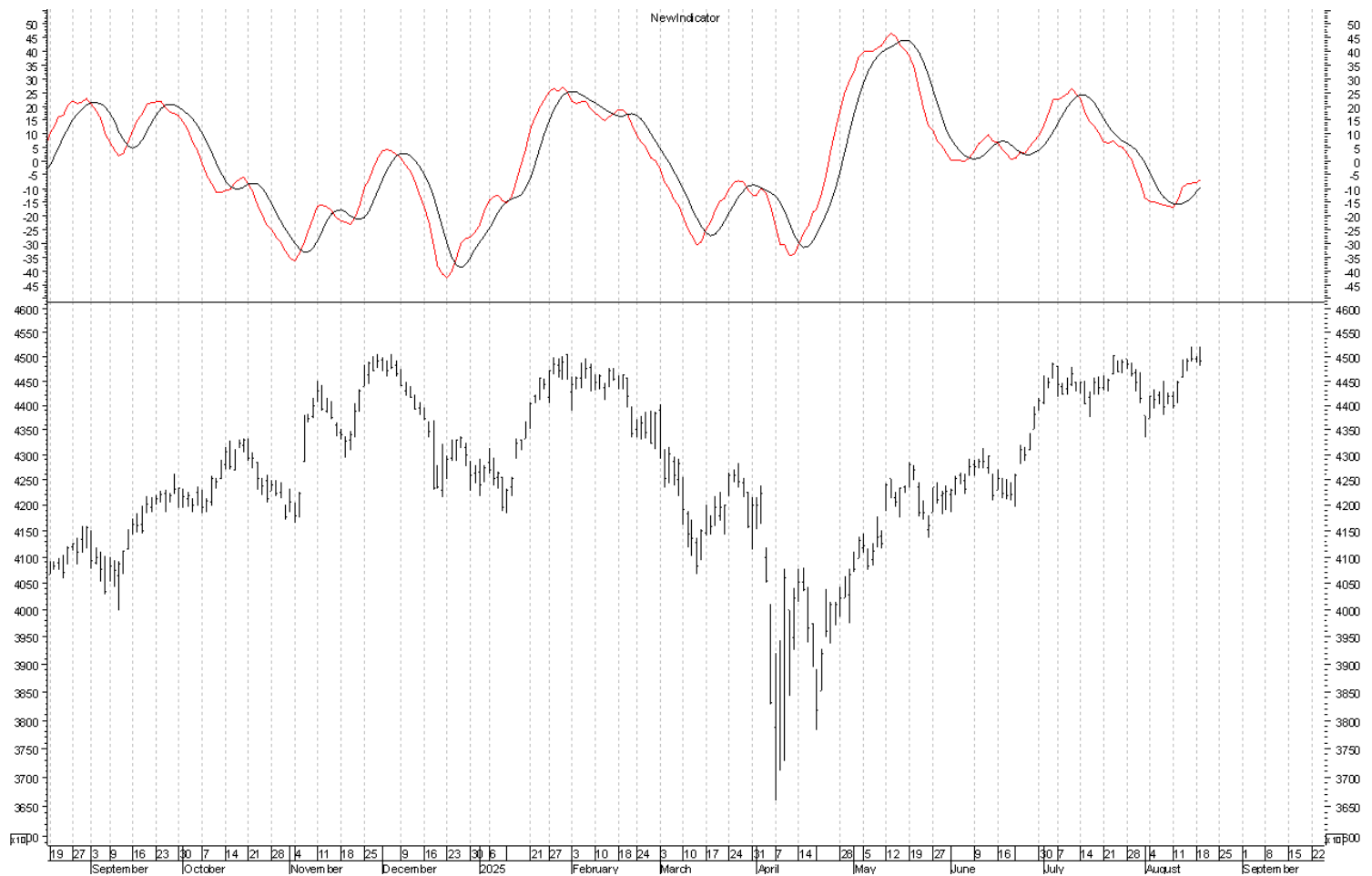
The **Intermediate Term Volume Momentum** Oscillator remains positive. The **Intermediate Term Breadth Momentum** Oscillator has crossed marginally below its trigger lines. With the forcing of the August 1st low having marked an extended trading cycle low, the triggering of a short-term sell signal and downturn of these indicators will be suggestive of both the trading and intermediate-term cycle tops.



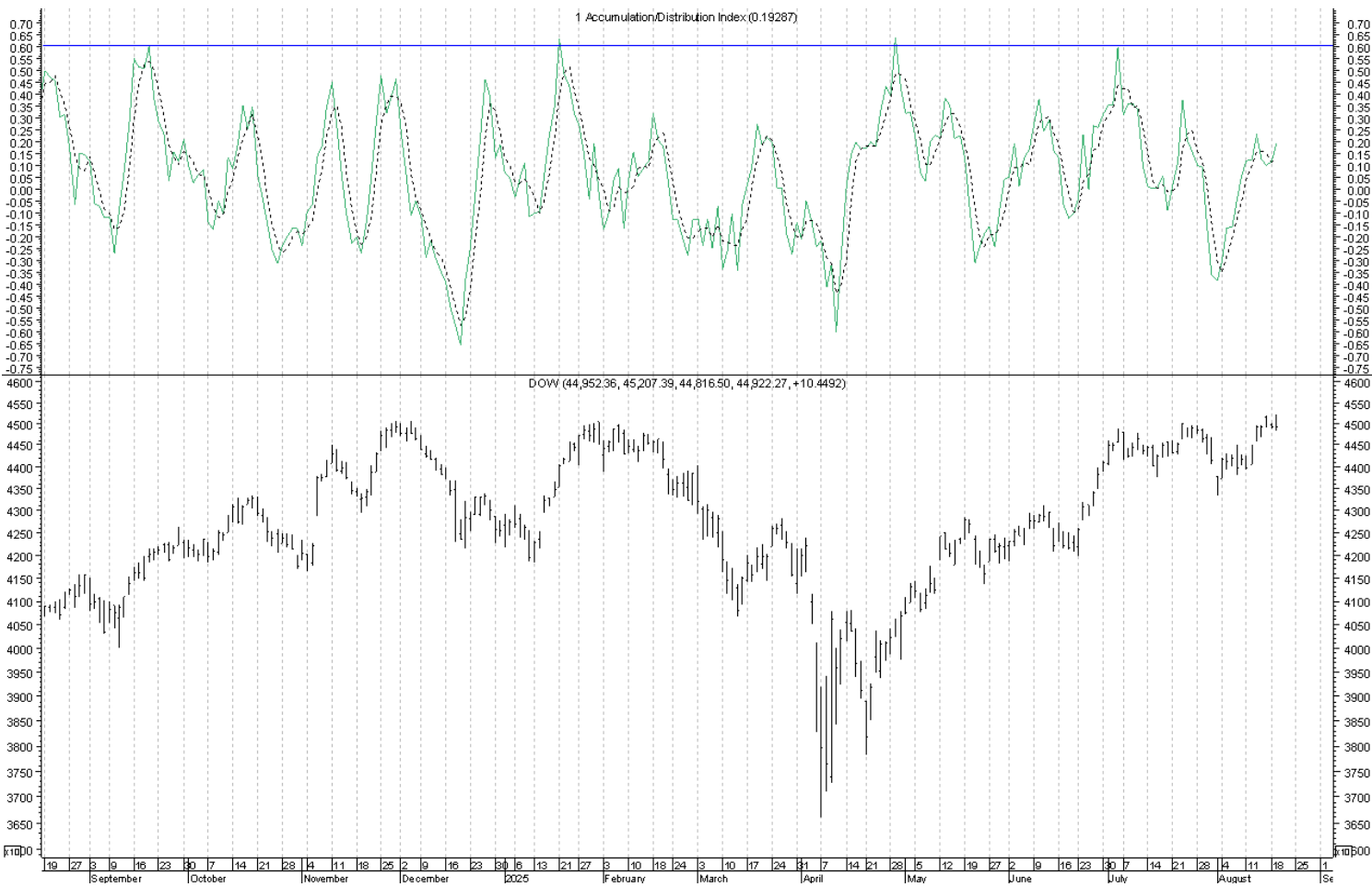
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have ticked marginally lower, which in doing so is suggestive of a weak trading cycle advance and what should ideally be an ending push up into the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** turned back above its trigger line on Monday. Another short-term sell signal that is confirmed by a crossing below both the trigger and zero lines 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, 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 back up. Once a 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 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

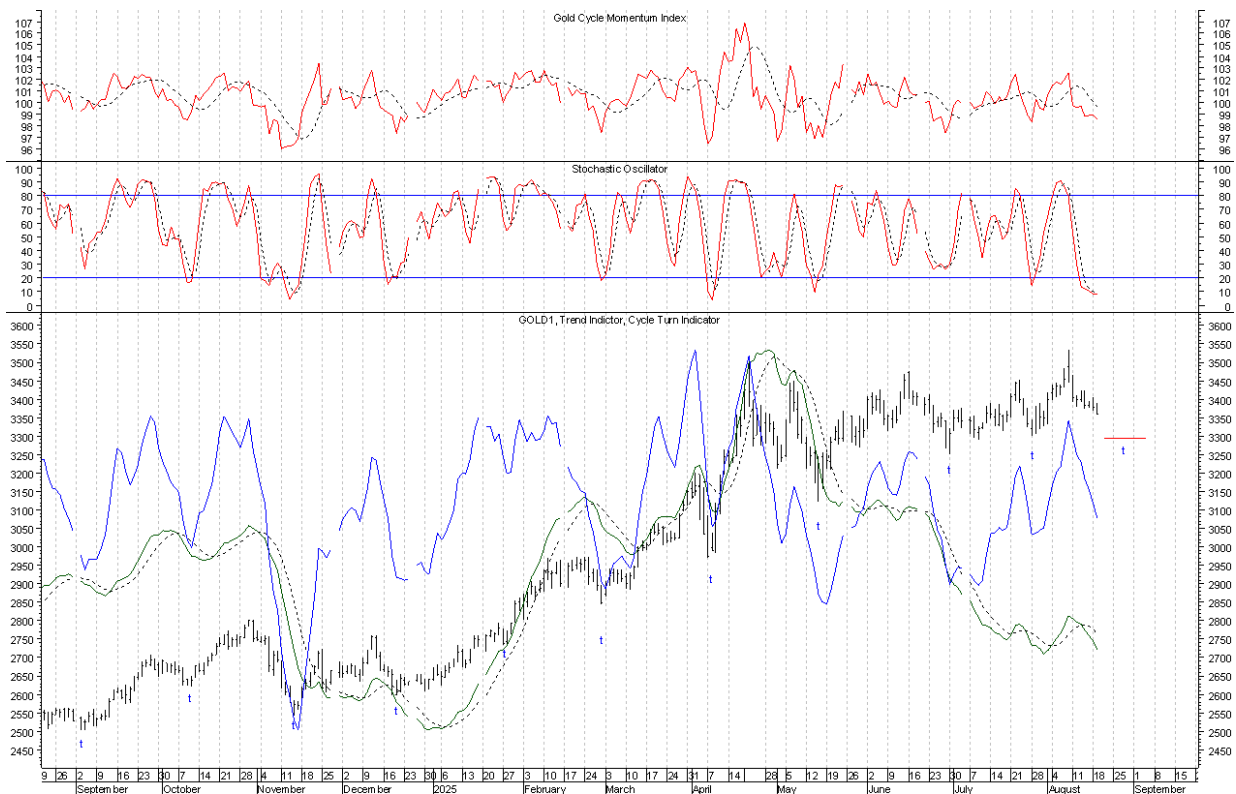
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

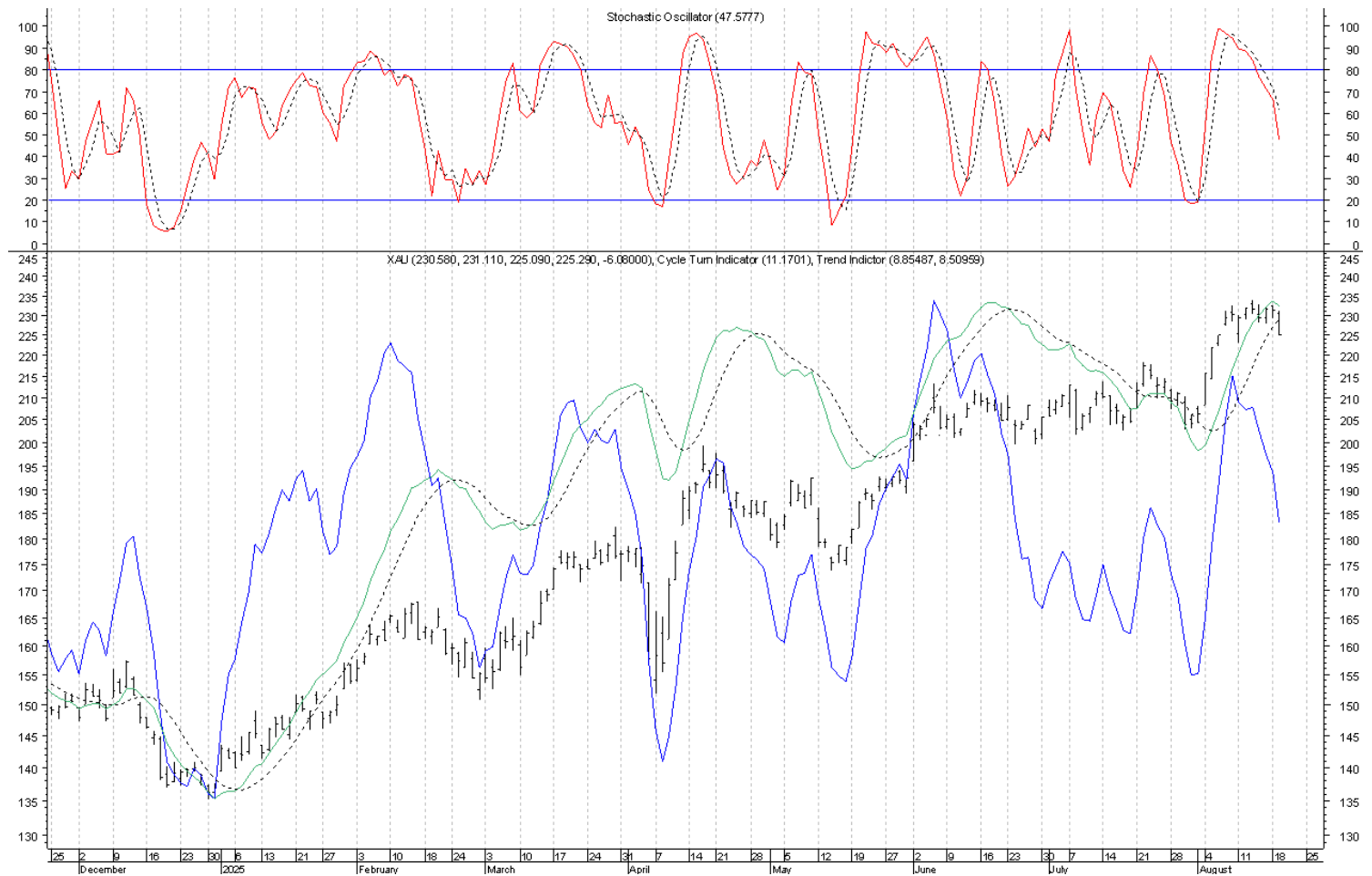
5 3 3 Stochastic	Bearish
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The timing band for the next trading cycle low runs between August 21st and September 4th. Accordingly, while the price/oscillator picture has ripened for this low, the trading cycle low should ideally still lie ahead. With the decline out of this trading cycle top completing the formation of a weekly swing high, Gold is now also 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. A daily swing low will be completed on Wednesday if 3,358.10 holds and if 3,389.70 is bettered.



XAU

As with Gold, the price action on 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 previous updates, because of the reversal off the low on August 11th, I wanted to see a close below the August 11th low as confirmation of this sell signal. With the additional advance on August 13th we did not see that confirmation, but with the price action on August 14th completing the formation of another daily swing high, the price/oscillator picture was certainly suggestive of the trading cycle top having been seen. On Friday the XAU reversed off its low, but the daily swing high held and on Tuesday another daily swing high was completed and every indication is that the trading cycle top has been seen, but I still want to see a close below the August 11th low as confirmation.

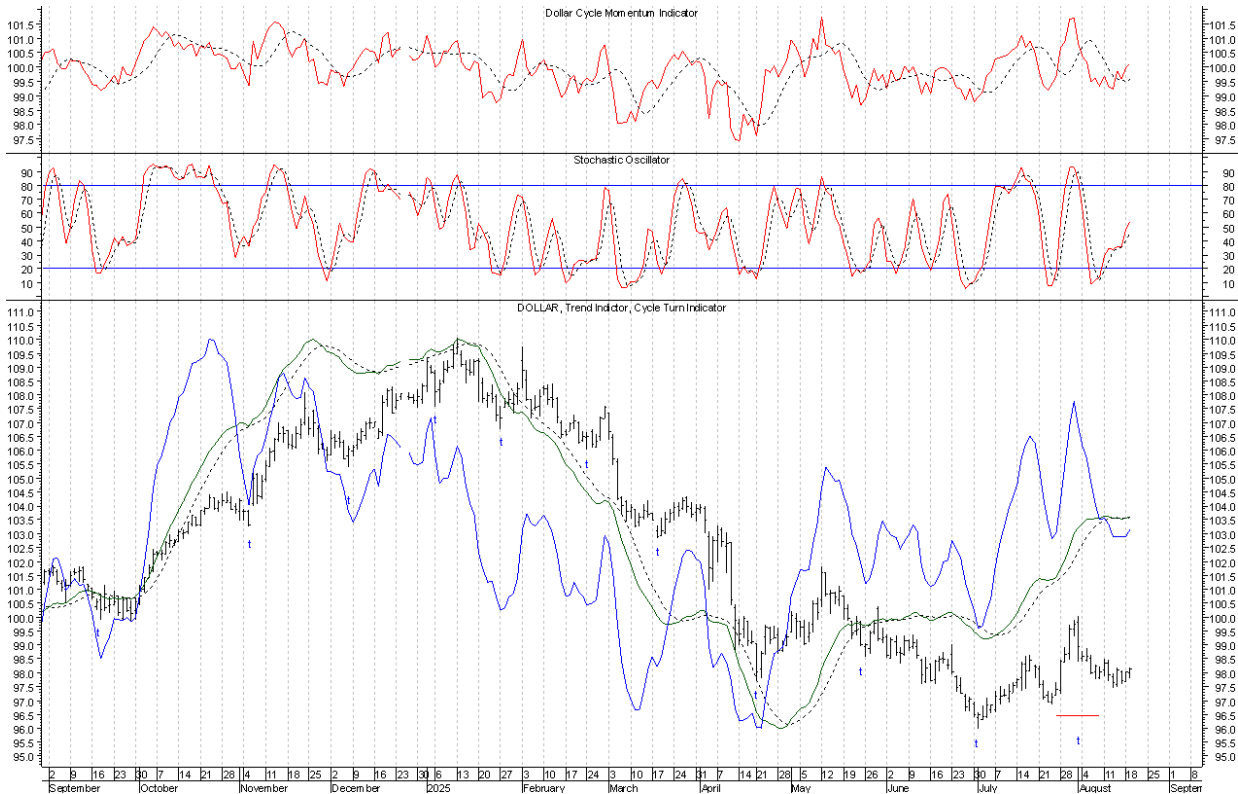


Dollar

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 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 Indicators	
5 3 3 Stochastic	Bullish

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 in conjunction with the August 13th daily swing low. Last Thursday the Dollar completed the formation of a daily swing low and while the daily CTI turned up on Tuesday, I want to see a close above last Thursday’s high as confirmation of this signal, which in turn should serve as confirmation of 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 Wednesday if 98.17 is not bettered and if 97.47 is violated.

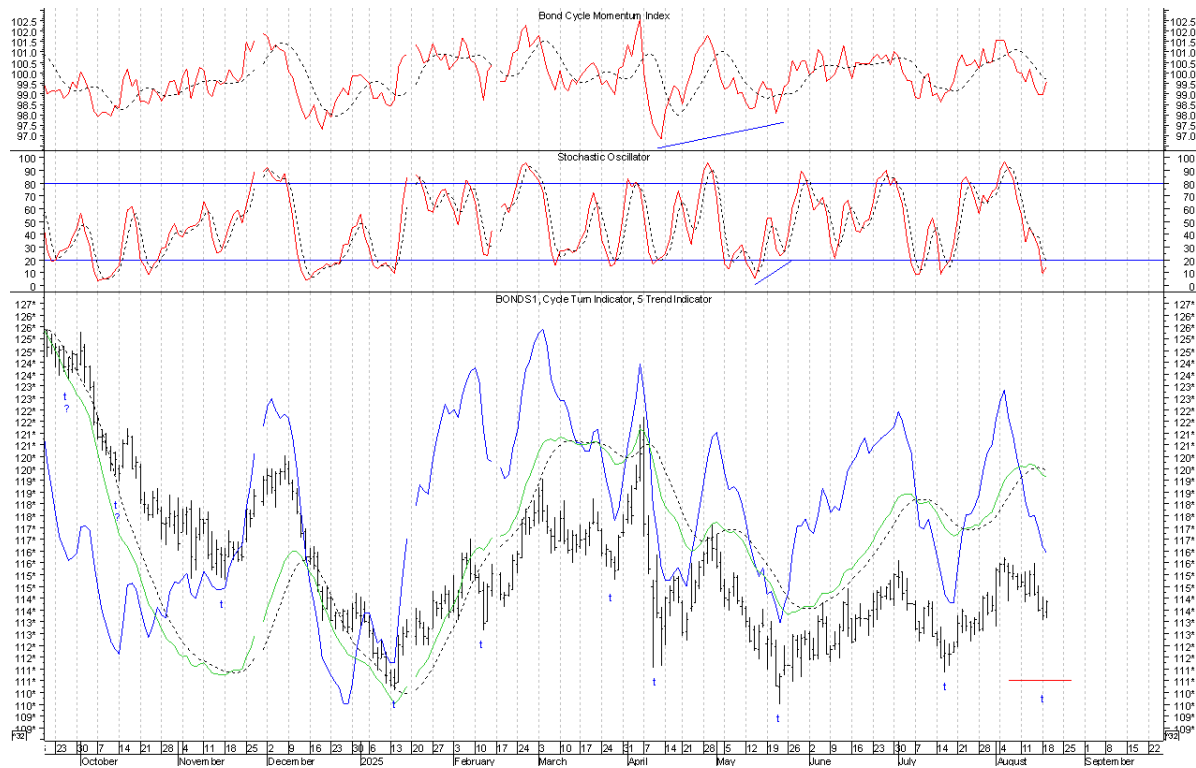


Bonds

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

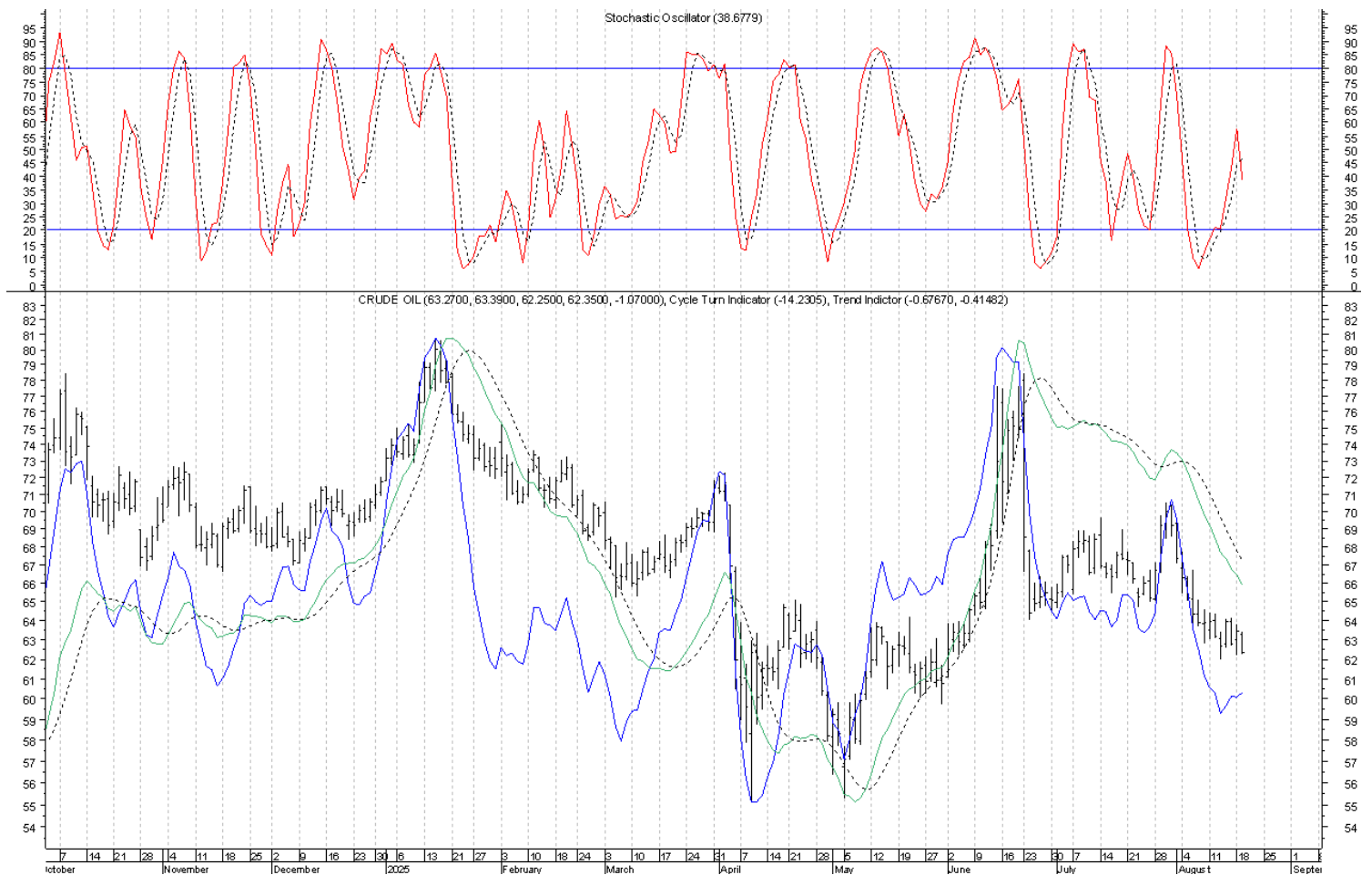
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the trading cycle low runs between August 6th and August 27th. The price action last 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 last Thursday night's 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 thus far, the decline into the trading cycle low remains intact. With this said, the price/oscillator picture has indeed ripened for the trading cycle low and 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.



Crude Oil

With the completion of a daily swing low and upturn of the daily **CTI** last 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/was for this advance to be counter-trend and with the completion of a daily swing high on Monday, Crude Oil is structurally positioned to continue lower, but until a daily swing high AND downturn of the daily **CTI** are seen, another short-term sell signal will not be triggered. A daily swing low will be completed on Wednesday if 62.18 holds and if 63.79 is bettered.



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