

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 21, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	High	Positive	Low
Transports	Negative	High	Negative	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Positive	Low	Positive	Low
Gold	Negative	Low	Negative	High
XAU	Positive	Low	Positive	Low
Dollar	Positive	Low	Positive	Low
Bonds	Negative	High	Negative	High
Crude Oil	Positive	High	Negative	High
Unleaded	Positive	Low	Positive	Low
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 21, 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.	

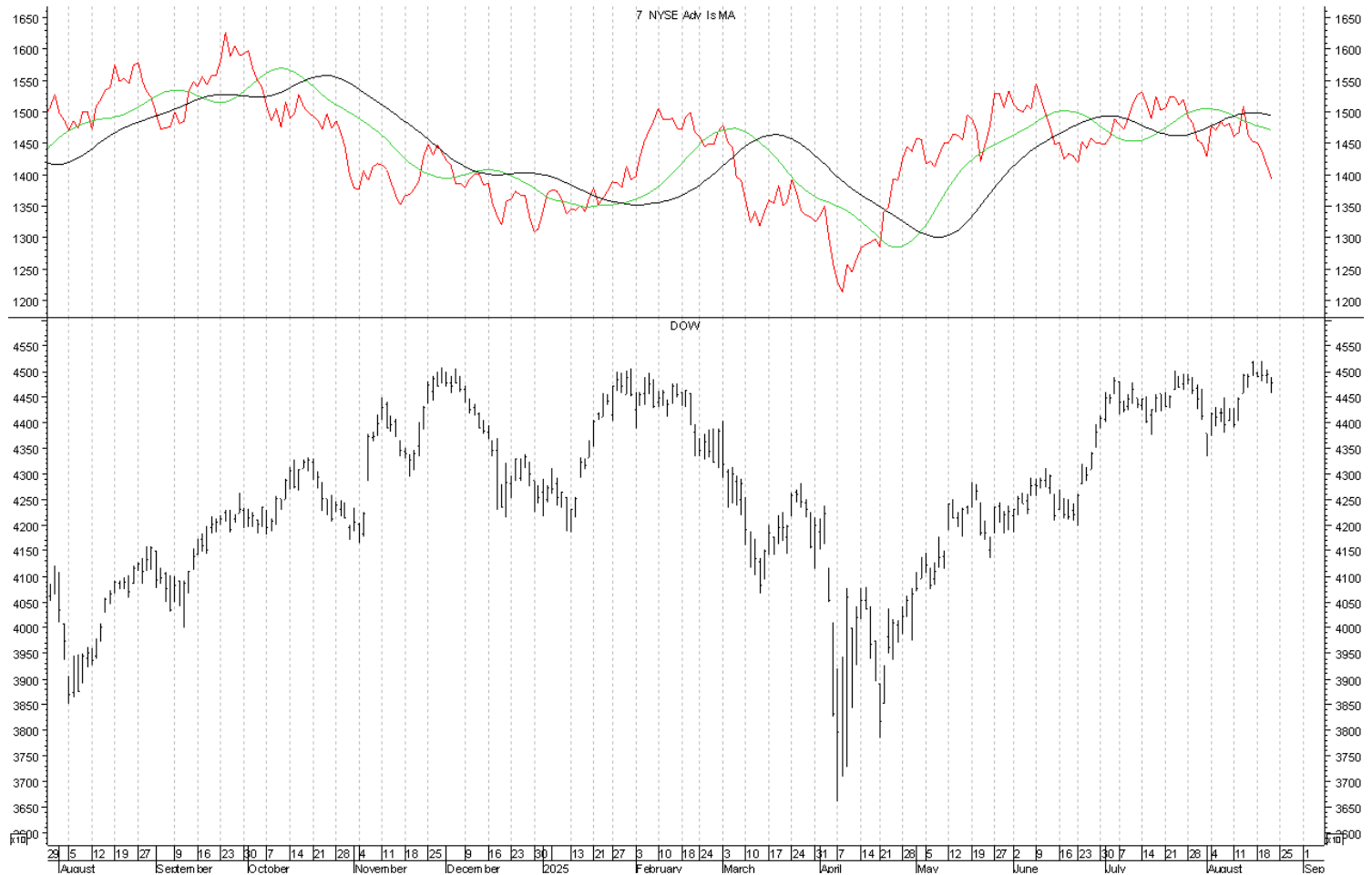
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth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

The price action on the Industrials completed the formation of a daily swing high on Wednesday and on Thursday further weakness followed. But, with one of the Primary Short-Term Indicators remaining positive, a short-term sell signal has not been triggered. Also because of the reversal off the low on both Wednesday and Thursday, this completion of a daily swing high is not convincing. While this buy signal in association with the August 1st trading cycle low will remain intact until a daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen, the price/oscillator picture continues to be 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

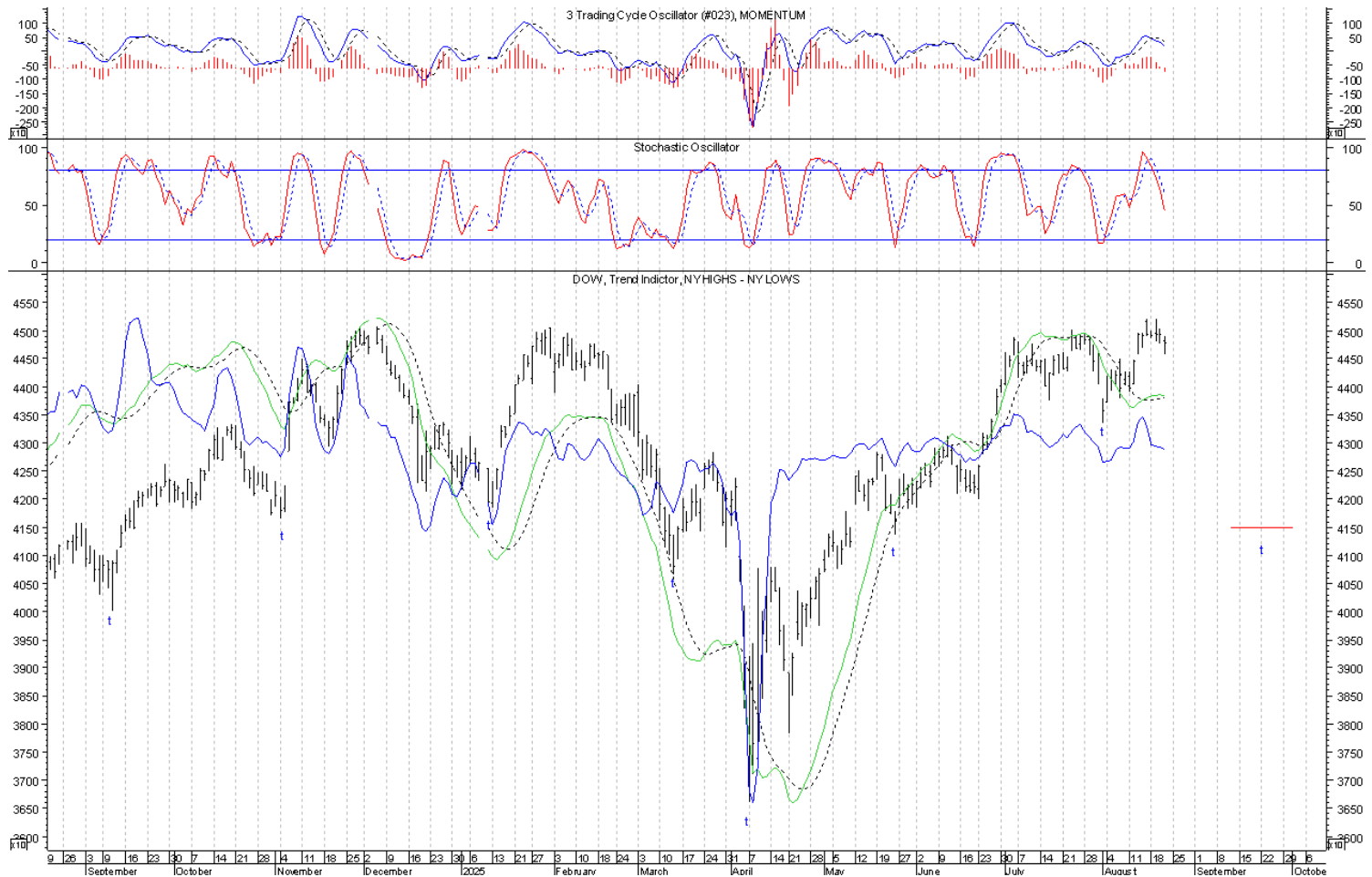
unorthodox, it does not in any way change the expectation of the higher degree intermediate-term cycle top in association with the overall higher degree setting up of the 4-year cycle top and the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term 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.

The August 14th 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 on August 14th but here too, the expectation is for this advance to be counter-trend. For now, this buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. On Tuesday Natural Gas triggered a short-term sell signal and that sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. The CRB Index triggered a short-term buy signal on Thursday, but once again this advance is expected to 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 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 low on Thursday and until proven otherwise, the assumption is that the trading cycle low has been seen. The Dollar completed the formation of a daily swing low on August 14th and with the continued advance, every indication is that the trading cycle low was seen on August 13th. 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.

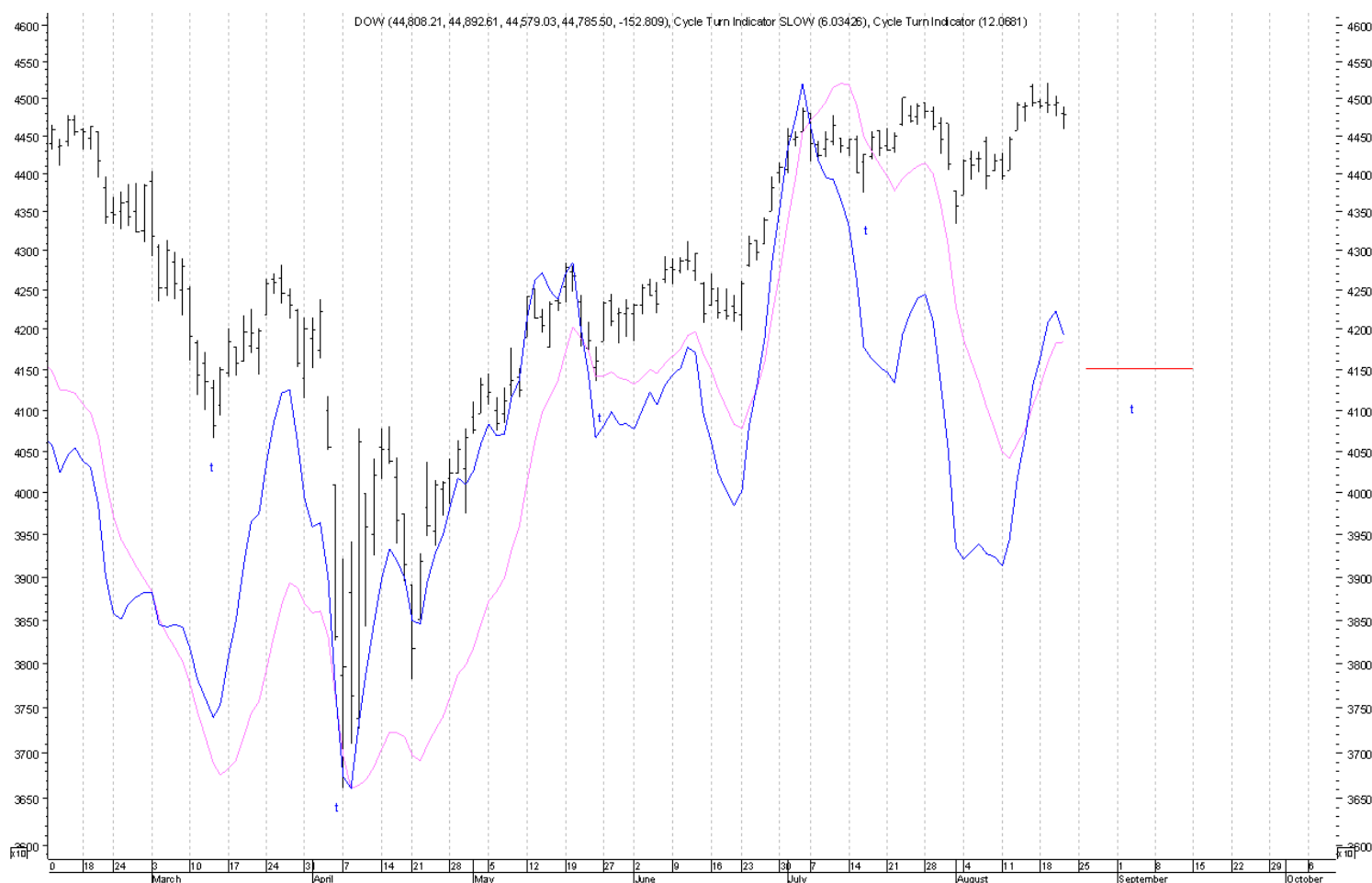


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**, which has crossed marginally below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, ticked down on August 15th 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.

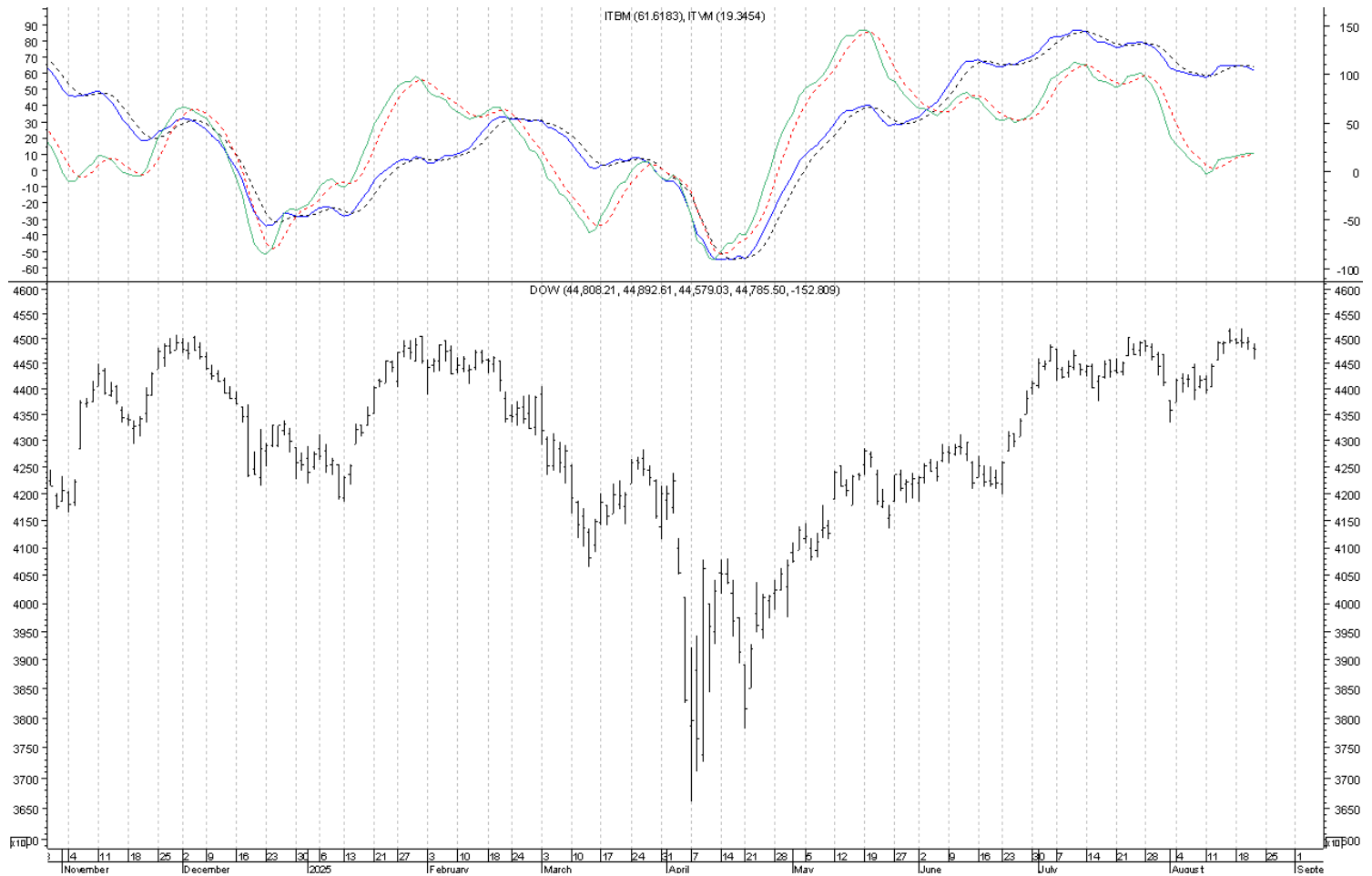


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

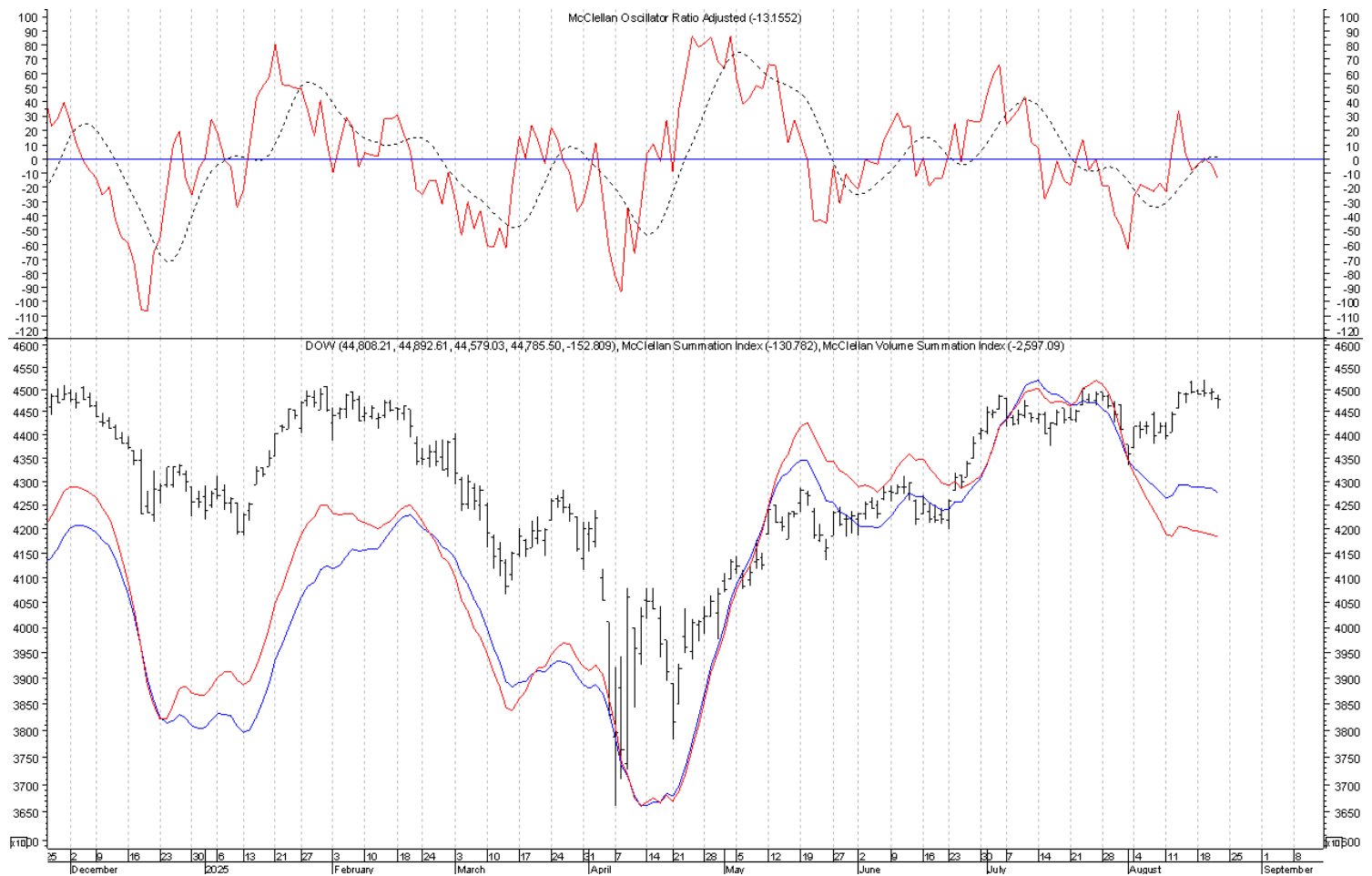
While the price action on Wednesday completed the formation of a daily swing high, until we see a daily swing high that is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the short-term buy signal and advance out of the August 1st trading cycle low will remain intact. Once a short-term sell signal is triggered, it 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.



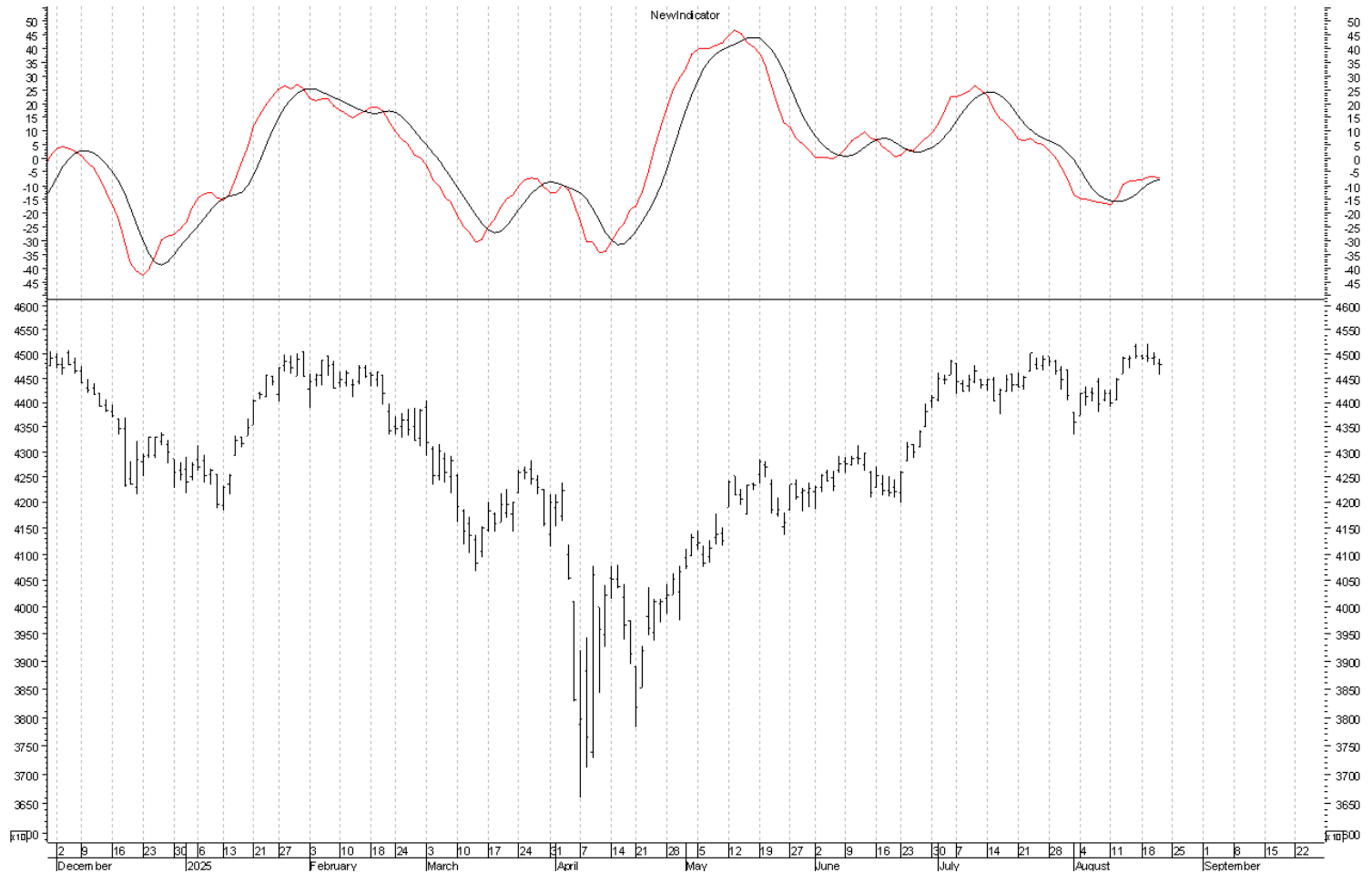
The **Intermediate Term Volume Momentum** Oscillator remains above its trigger line. The **Intermediate Term Breadth Momentum** Oscillator has crossed marginally below its trigger lines. With the forcing of the August 1st low having marked an extended trading cycle low, the triggering of a short-term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



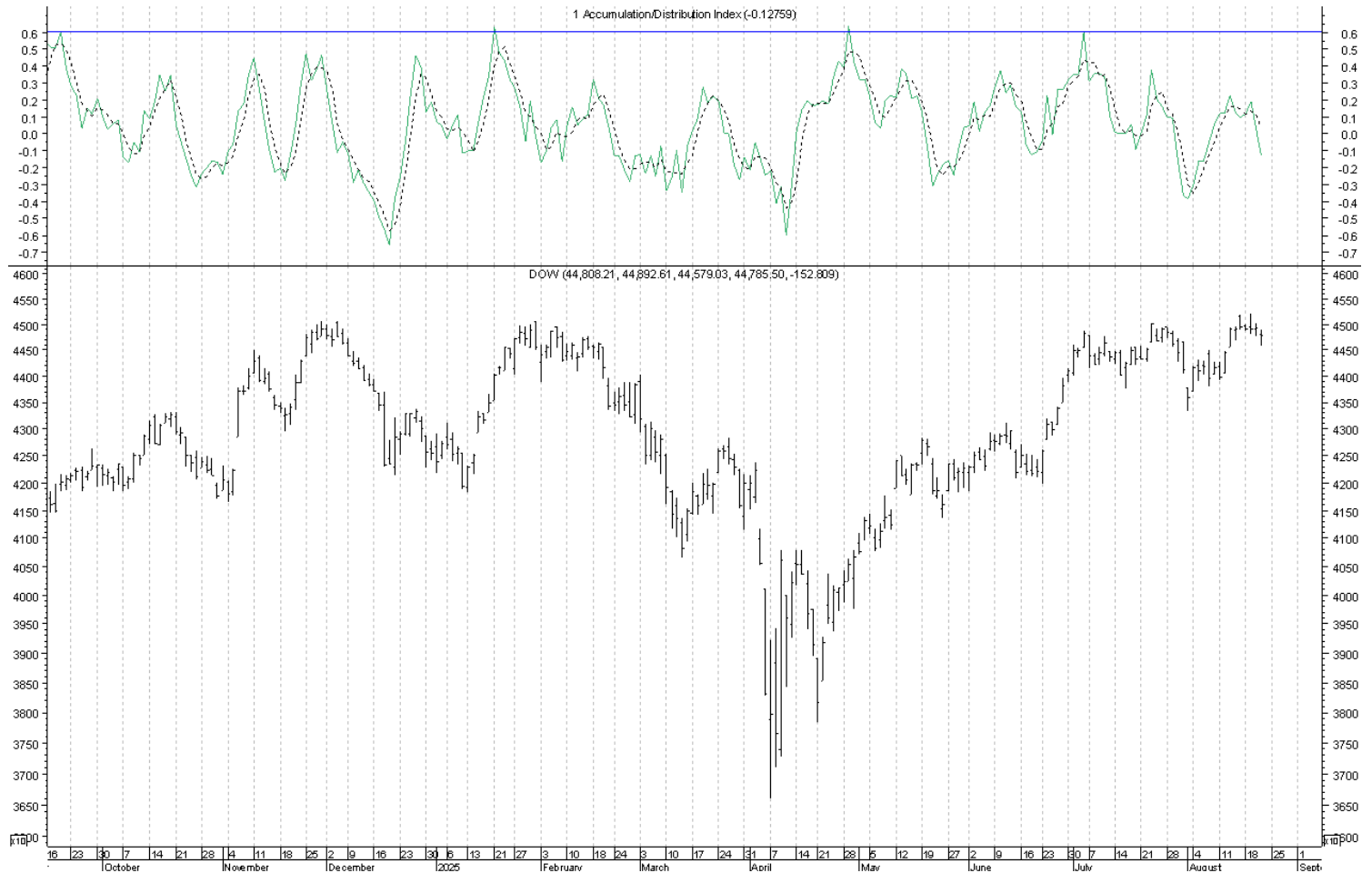
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue inching lower, which in doing so continues to be suggestive of a weak trading cycle advance and what should ideally be an ending push up into the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** has turned back below its trigger line. The triggering of a short-term sell signal with this indicator below both its trigger and zero lines will be suggestive of the trading cycle top.



The smoothed McClellan oscillator remains marginally above its trigger line. 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 what should have been an ending push into the intermediate-term cycle top.



The **Accumulation/Distribution Index** has turned back down, which with a daily swing high in place is indeed suggestive of a top. Any further weakness that triggers a short-term sell signal will now be assumed to be in association with the trading cycle top.



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

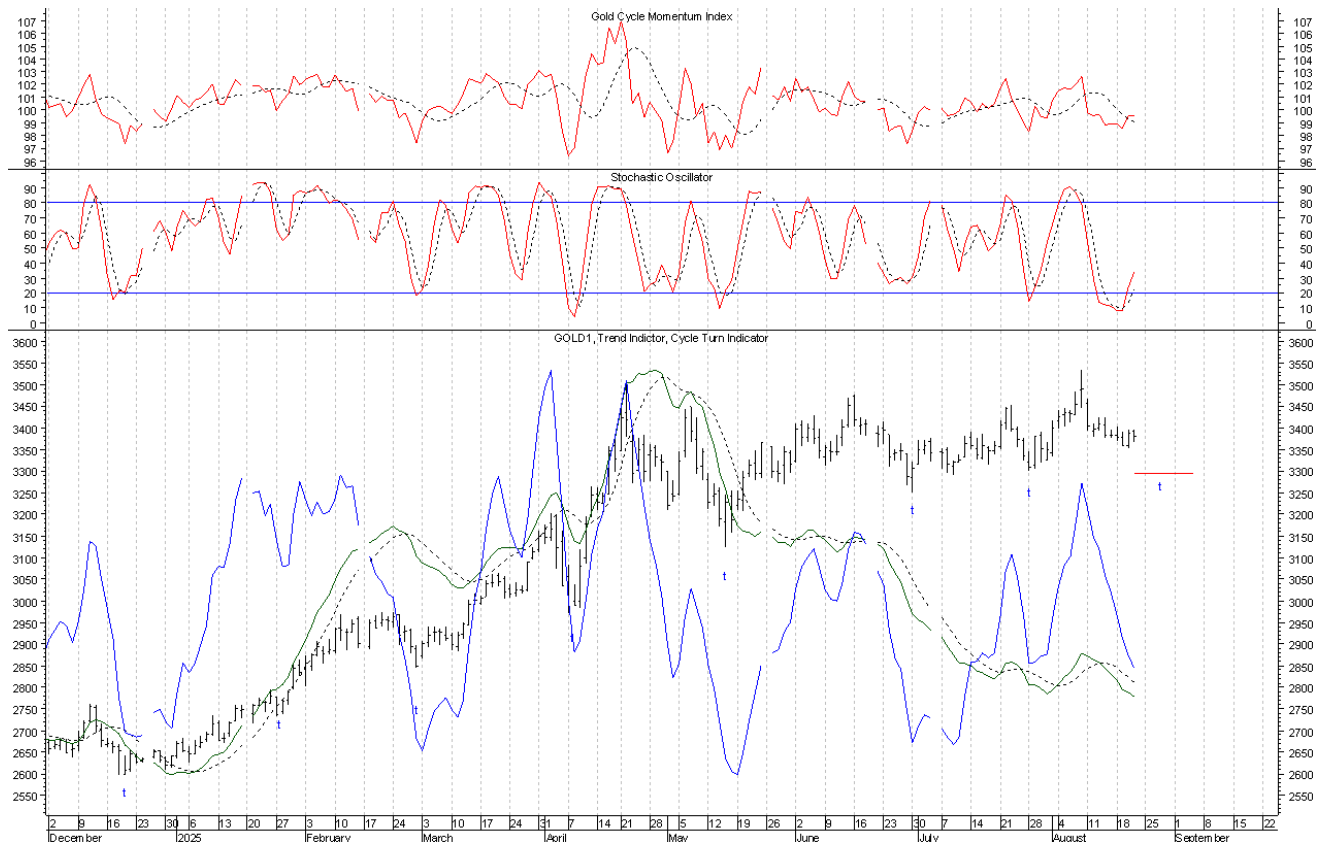
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

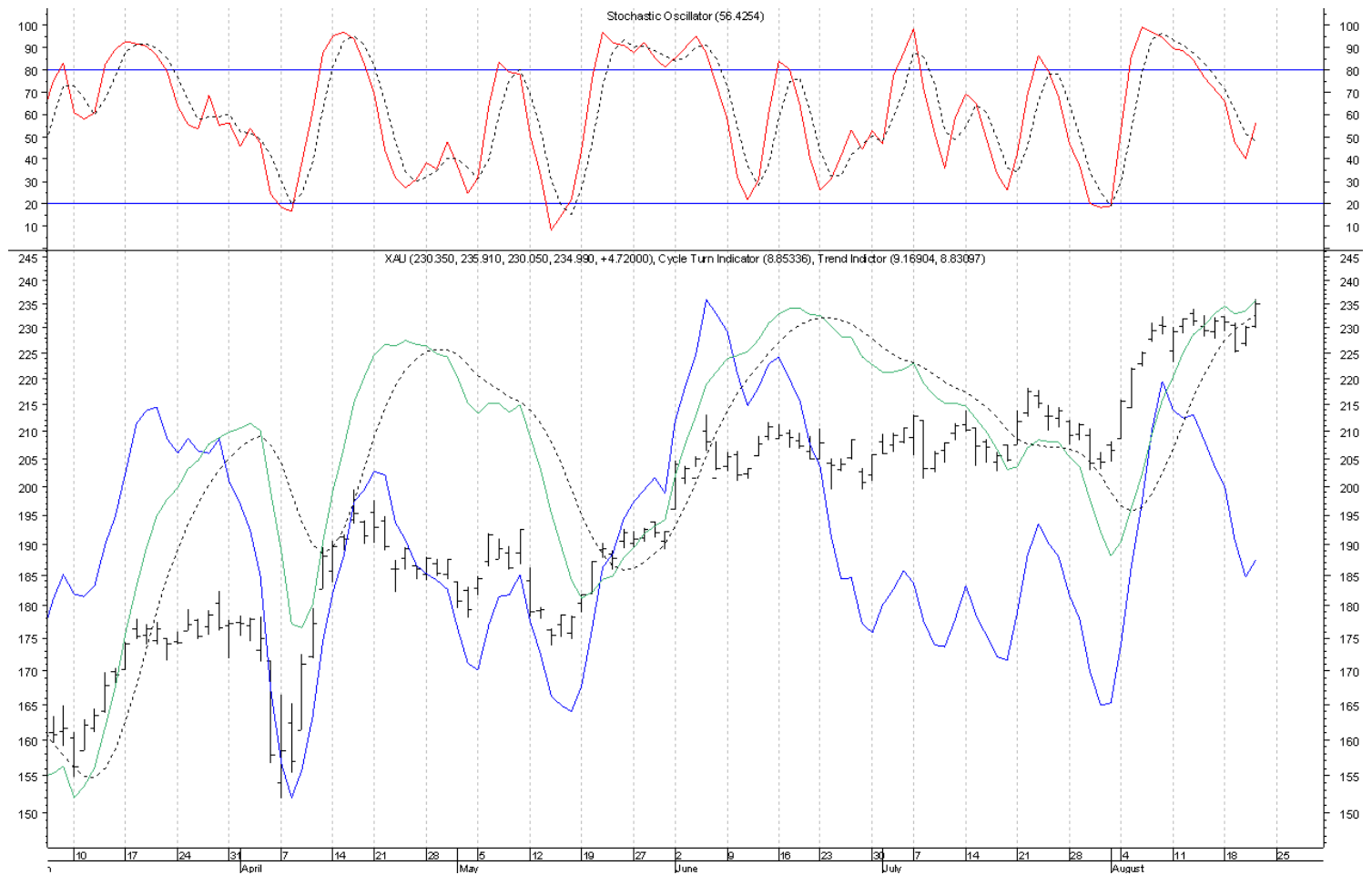
5 3 3 Stochastic	Bullish
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The timing band for the next trading cycle low runs between August 21st and September 4th. The price action on Thursday completed the formation of a daily swing low, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered and while the oscillator picture is certainly ripe for the trading cycle low, this low should ideally still lie ahead with another push down. At a higher level, the decline out of the trading cycle top has completed the formation of a weekly swing high, leaving Gold at risk of the intermediate-term cycle top. This short-term sell signal will remain intact until both a daily swing low AND upturn of the daily **CTI** are seen. Another daily swing high will be completed on Friday if 3,394.40 is not bettered and if 3,367.40 is violated.



XAU

On Tuesday another daily swing high was completed, but as stated in the Tuesday night update, I wanted to see a close below the August 11th low as confirmation of the trading cycle top. In the absence of that confirmation, we saw the completion of another daily swing low on Thursday and with the upturn of the daily **CTI**, a short-term buy signal was triggered. Knowing that we are approaching a trading cycle low in Gold, I have to assume this advance to be in association with the trading cycle low. Phasing of the trading cycle aside, 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 Friday if 235.91 is not bettered and if 230.05 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 Buy**

Primary Indicators

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

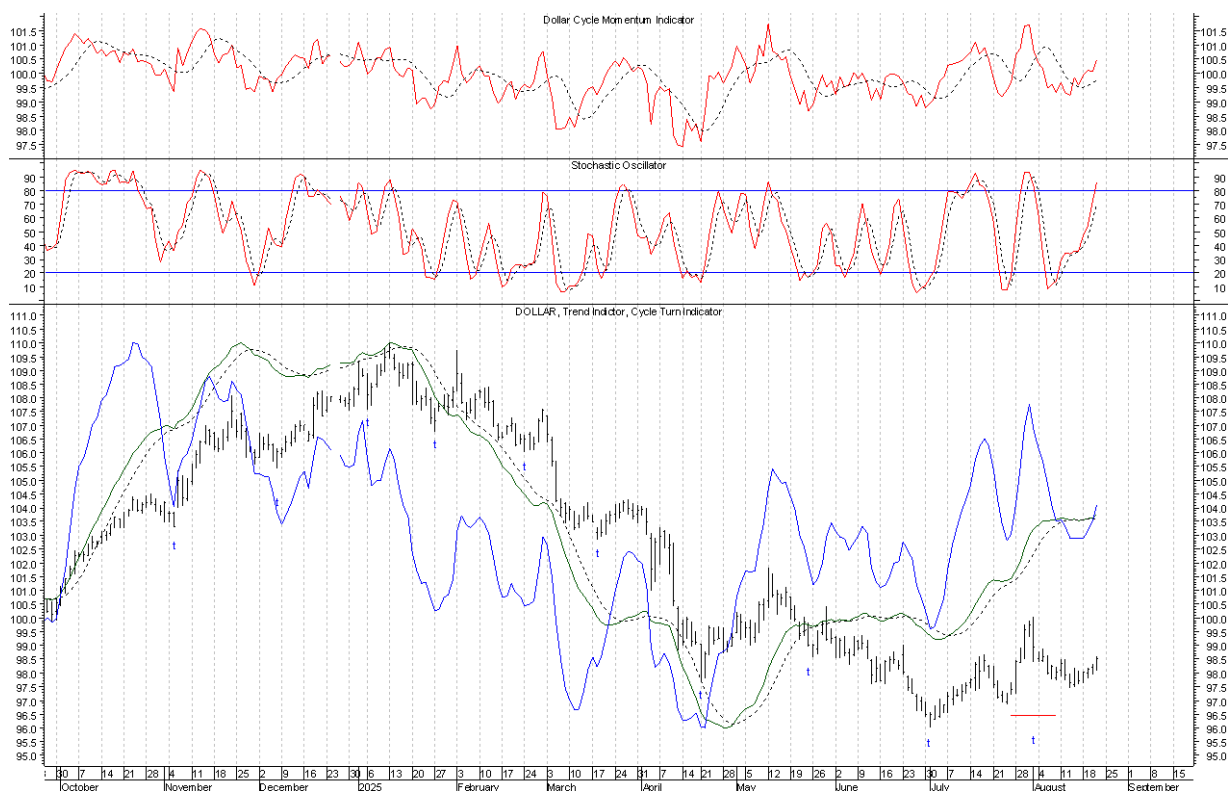
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the trading cycle low ran between July 25th and August 8th. It has been unclear whether this low was seen early in conjunction with the July 24th daily swing low or if this cycle ran long, bottoming in conjunction with the August 13th daily swing low. With Thursday's close occurring above the August 14th high, the evidence is suggestive of the trading cycle low having been seen on August 13th. This buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. At a higher level, every indication is that the intermediate-term cycle low is in place and in order to keep that higher degree advance structurally intact, the advance out of this trading cycle low must continue higher with a right-translated structure. Another daily swing high will be completed on Friday if 98.57 is not bettered and if 98.06 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
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

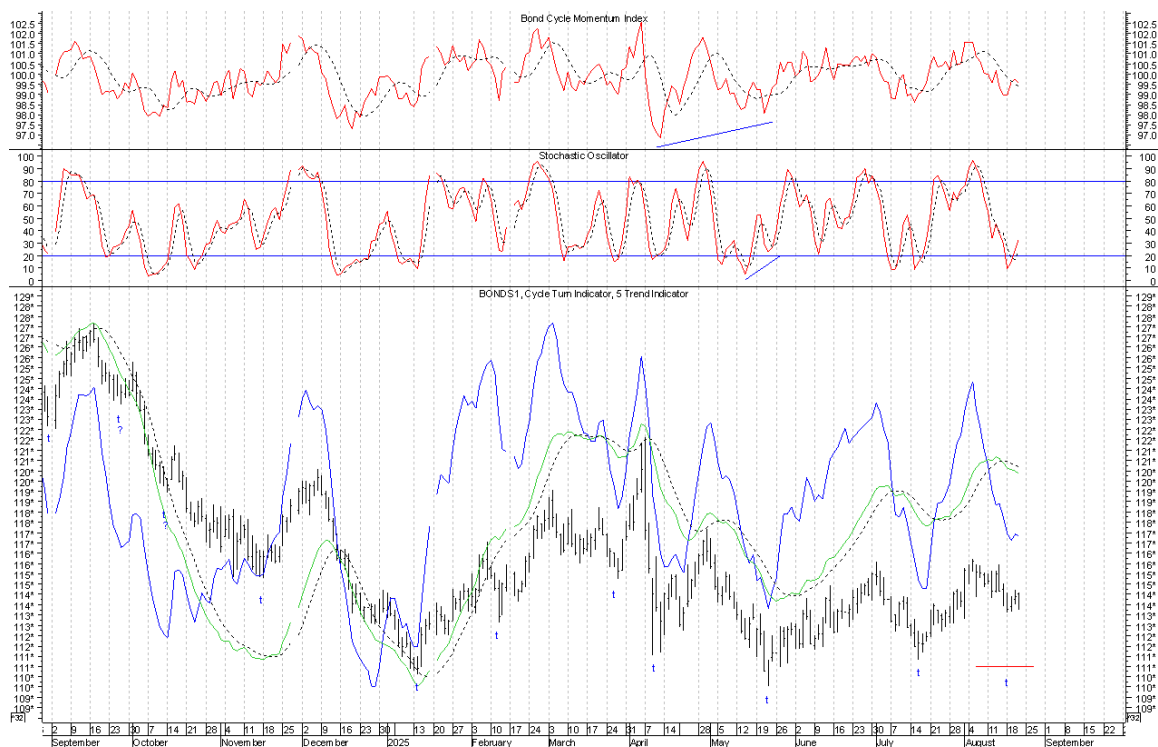
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

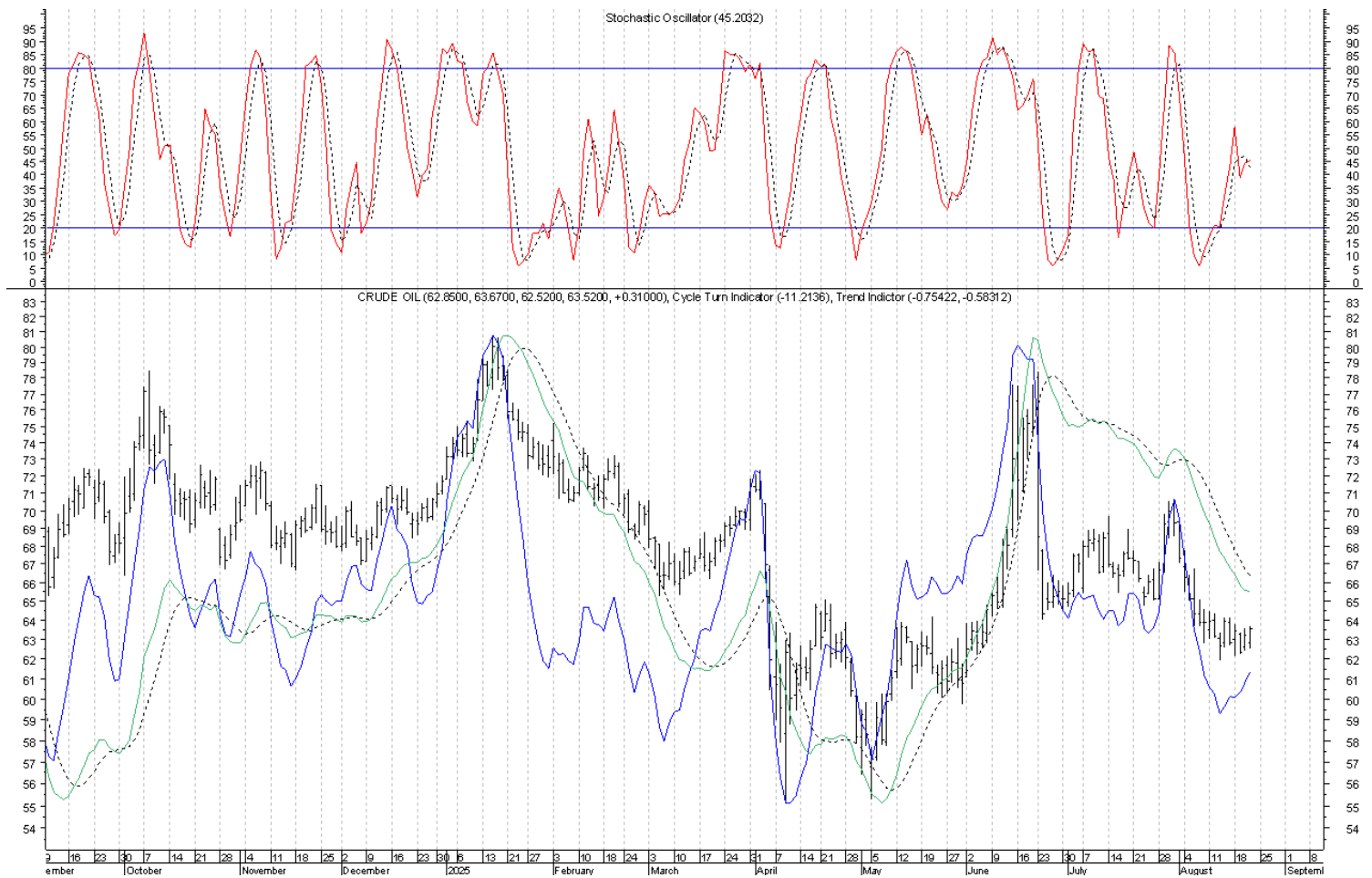
5 3 3 Stochastic	Bullish
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The timing band for the trading cycle low runs between August 6th and August 27th. The price action on Wednesday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. But, on Thursday Bonds completed the formation of another daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered. With price now nearing the end of the timing band for this low, the price/oscillator picture is indeed ripe for the trading cycle low. Once another daily swing low and upturn of the daily **CTI** are seen, in conjunction with a close above Wednesday's high, the trading cycle 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

Monday's completion of a daily swing high remains intact, but with all of the price action since having occurred within Monday's price range, there have been no changes with Crude Oil. In order to trigger a short-term sell signal, we need to see a close below Monday's low that is accompanied by a downturn of the daily **CTI**. 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. But again, until a daily swing high AND downturn of the daily **CTI** are seen, a short-term sell signal will not be triggered. A daily swing low will be completed on Friday if 62.18 holds and if 63.79 is bettered.



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