

Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on August 26, 2025

| Market | Daily CTI | Daily Swing | Weekly CTI | Weekly Swing |
|------------------|-----------|-------------|------------|--------------|
| Industrial | Positive | Low | Positive | Low |
| Transports | Positive | Low | Positive | Low |
| NDX | Positive | Low | Negative | High |
| S&P Inverse Fund | Negative | N/A | Negative | High |
| CRB Index | Negative | High | Positive | Low |
| Gold | Positive | Low | Negative | Low |
| XAU | Positive | Low | Positive | Low |
| Dollar | Negative | Low | Positive | Low |
| Bonds | Positive | Low | Negative | High |
| Crude Oil | Positive | High | Negative | High |
| Unleaded | Negative | High | Positive | Low |
| 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 26, 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 | Bullish |
| New High New Low Diff | Bearish |
| Secondary Indicators | |
| 5 3 3 Stochastic | Bullish |
| Cycle Momentum Indicator | Bullish |
| *When this indicator is Bullish it is negative for the market and visa versa. | |

| Daily Indicator Summary Short-Term Buy/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 | Bullish |
| 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 | Bullish |
| McClellan Volume Summation Index | Bullish |
| Secondary Short Term Indicators | |
| 5 3 3 Stochastic | Bullish |
| Cycle Momentum Indicator | Bearish |
| Trading Cycle Oscillator | Bullish |
| Momentum Indicator | Bullish |
| Ratio Adjusted McClellan Oscillator Crossover | Bullish |
| Accumulation/Distribution Index | Bearish |

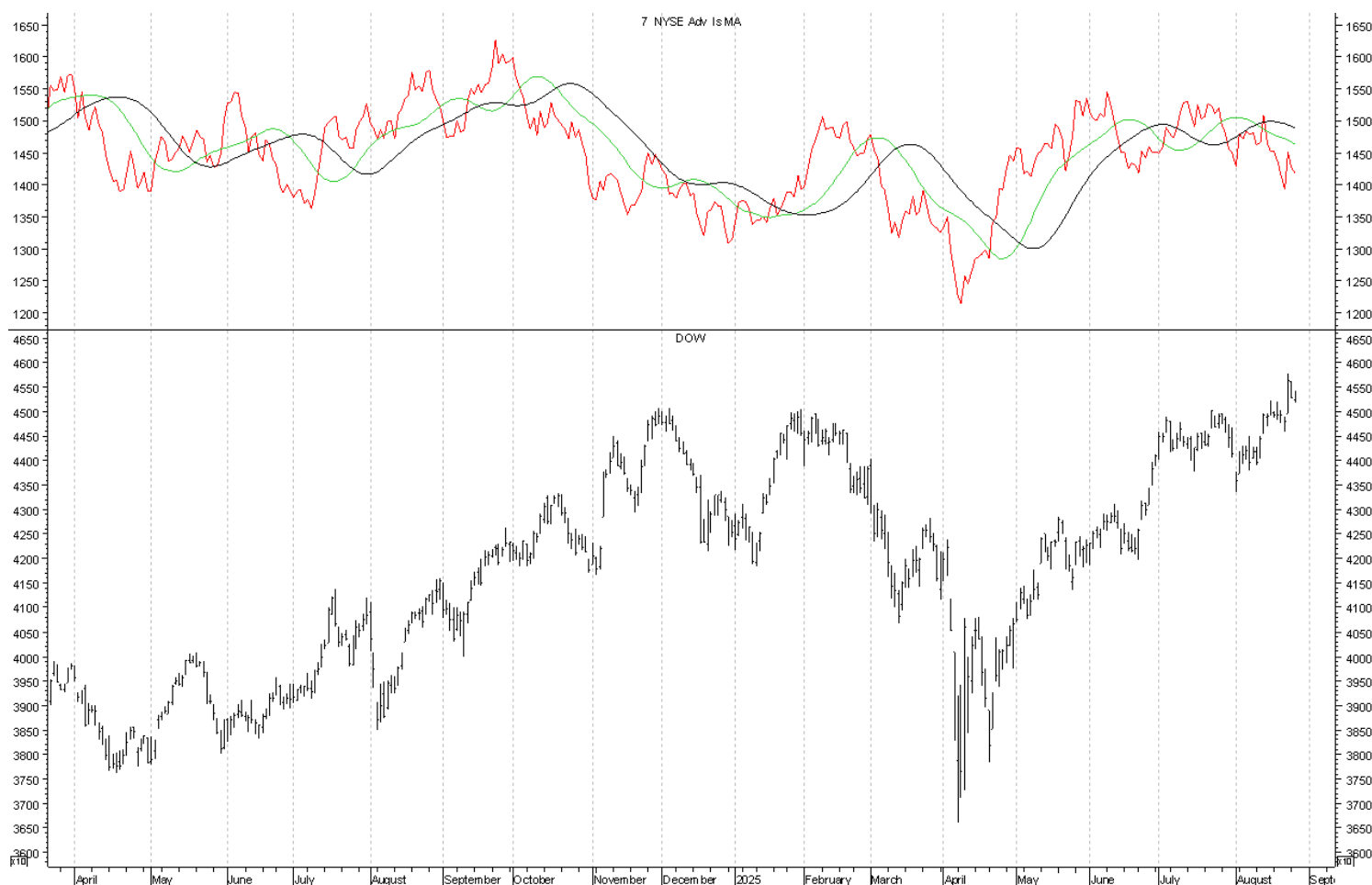
My data vendor has changed data feeds and in doing so the data is not available until later in the evening, which in turn is going to make the updates later. I apologize for this delay, but at this time there isn't much I can do about it. I always try to get the updates out as soon as possible and will be talking with them about this issue to see if there are other options. Hopefully, this is a temporary issue.

With the Industrials completing the formation of a daily swing low on Friday, the advance out of the August 1st trading cycle low continued and the ongoing buy signal in association with that low will remain intact until a daily swing high AND downturn of ALL Three of the Primary Short-Term Indicators are seen. 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. Given this overlapping of the timing bands, this trading cycle advance should ideally also peak

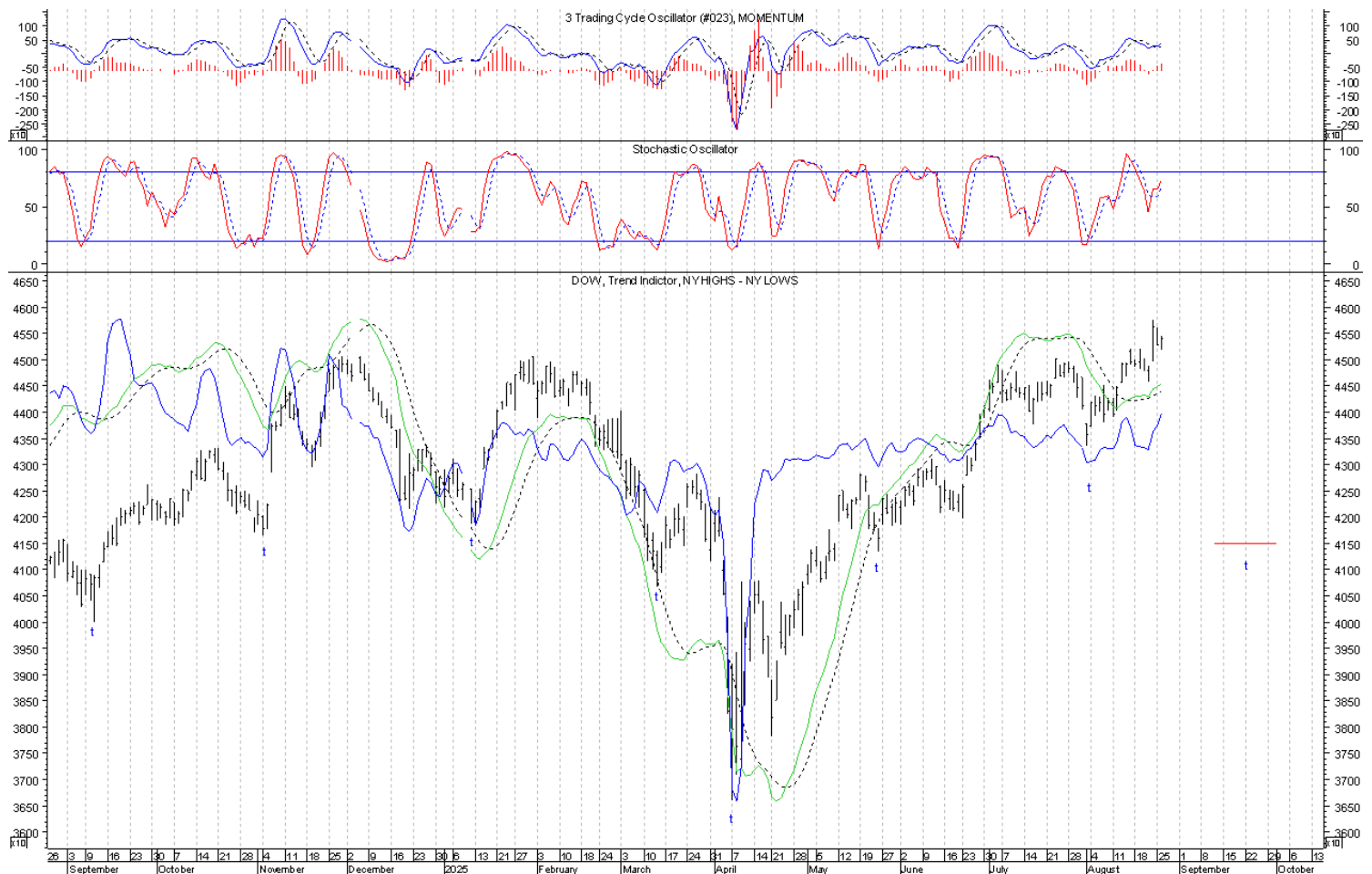
with a left-translated structure and the intermediate-term cycle low should be seen in conjunction with the next trading cycle low. Therefore, once a short-term sell signal is triggered, the expectation is that we should have the trading cycle top in place. While the forced August 1st trading cycle low 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 will come. 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 high on Tuesday and any further weakness that turns the daily CTI down will trigger a short-term sell signal in association with what should be the trading cycle top. Gasoline triggered a short-term sell signal on Tuesday, but because of the reversal off the low, I want to see a close below Tuesday's low as confirmation. Natural Gas, triggered a short-term buy signal on Tuesday, but with the higher degree intermediate-term sell signal still intact, this buy signal is expected to be in association with a counter-trend advance. The CRB Index triggered a short-term sell signal on Tuesday. The short-term buy signal and advance out of the August 20th trading cycle low on Gold remains intact. The short-term buy signal in association with the August 19th trading cycle low on the XAU also remains intact. The timing band for the now due trading cycle low on the Dollar runs between August 19th and September 2nd. Once a daily swing low and upturn of the daily CTI are seen, this low should be in place. The trading cycle low on the long-Bond was seen on August 18th. The buys signal in association with that low remains intact and in order to keep the structure of the higher degree intermediate-term cycle low intact, we must see this trading cycle advance continue higher with a right-translated structure. 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 continue to be indicative of the current intermediate-term cycle top, but we must see the completion of another weekly swing high and violation of the August 1st low as structural confirmation. The behavior here is suggestive of a weak trading cycle advance and what should be an ending push up into the higher degree cycle top/s.

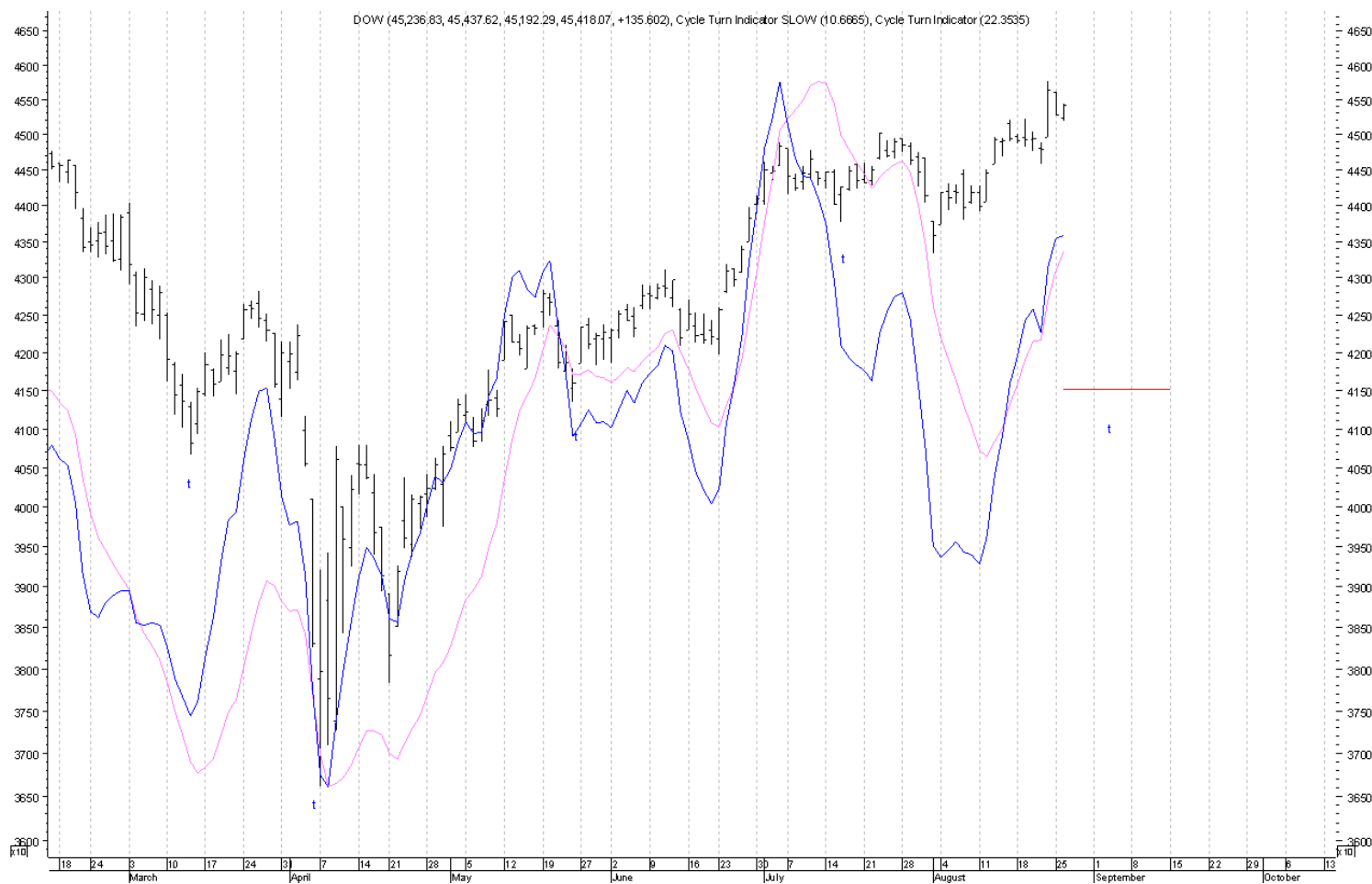


The **Trading Cycle Oscillator** in the upper window has crossed back above its trigger line and the **Momentum** Indicator has crossed back above its zero line. The 5 3 3 Stochastic in the middle window continues its upturn in the wake of Friday's advance as well. The **New High/New Low Differential**, plotted with price, also turned back up in association with Friday's advance and thus far, that upturn continues. The **Trend Indicator** remains above its trigger line in association with the upturn out of the August 1st trading cycle low.

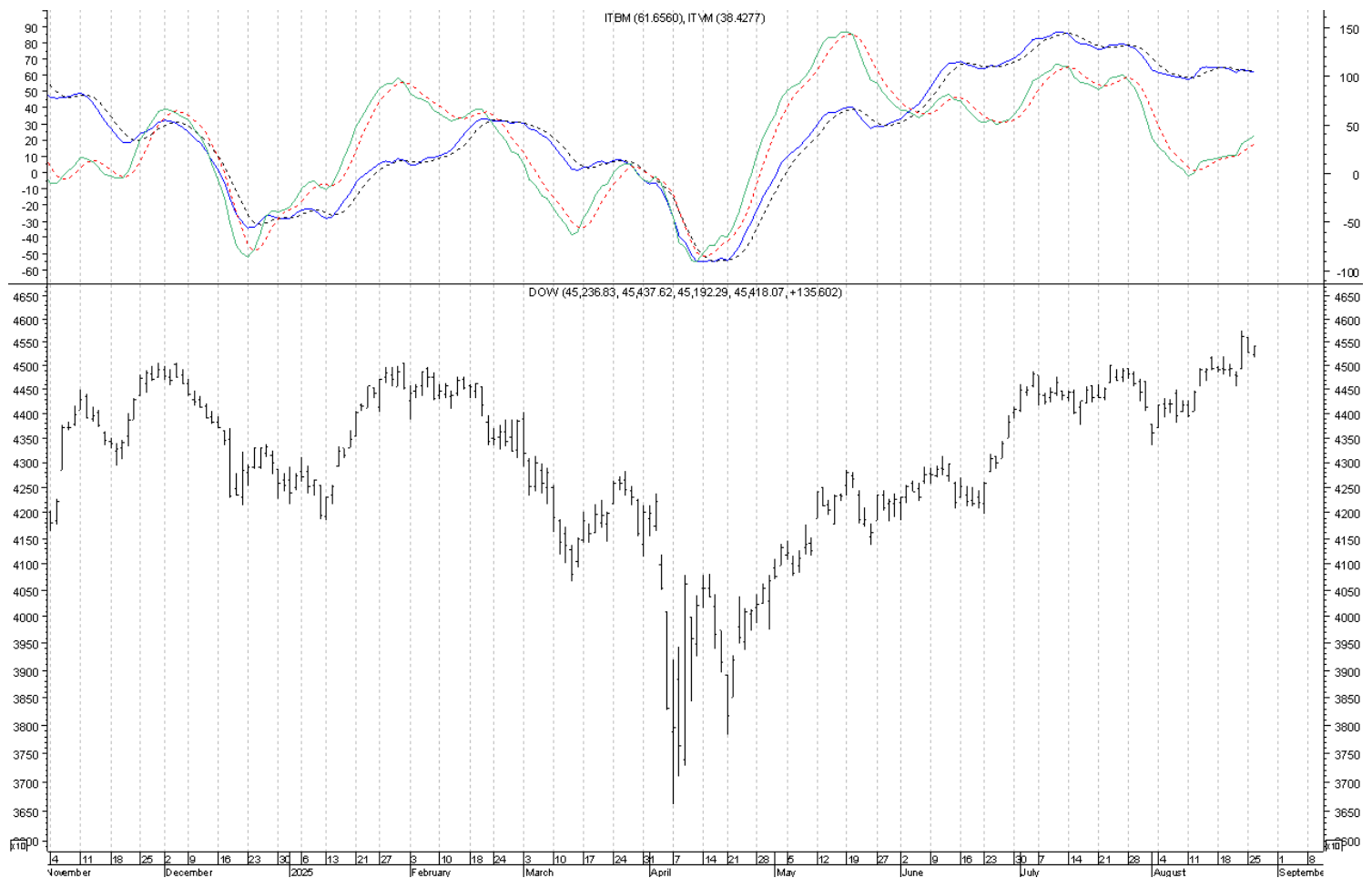


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

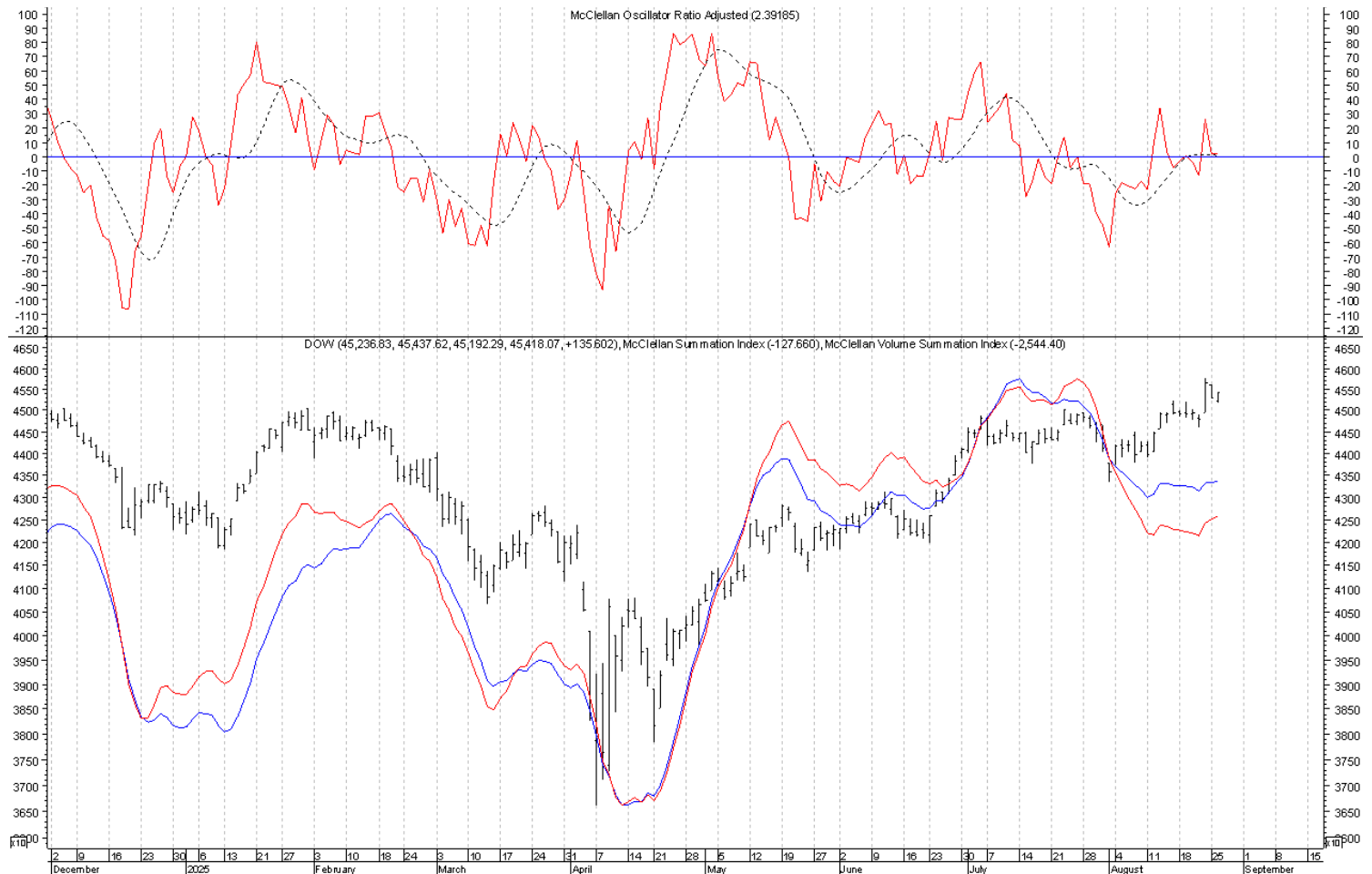
While the price action last Wednesday completed the formation of a daily swing high, as I explained in the Thursday night update, until we see a daily swing high that is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, the short-term buy signal and advance out of the August 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.



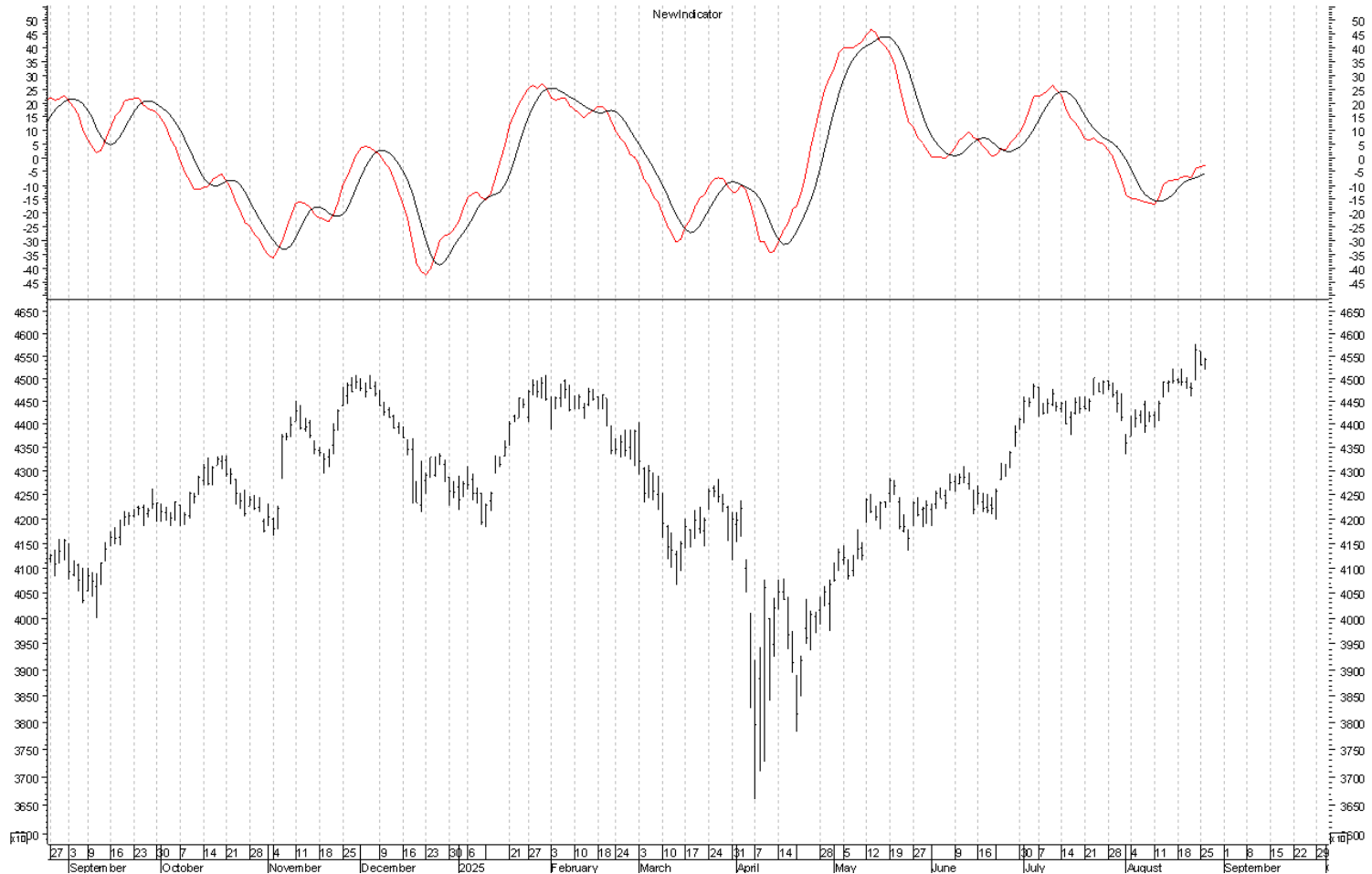
The **Intermediate Term Volume Momentum Oscillator** remains above its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains marginally below its trigger line. With the forcing of the August 1st low having marked an extended trading cycle low, the triggering of a short-term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



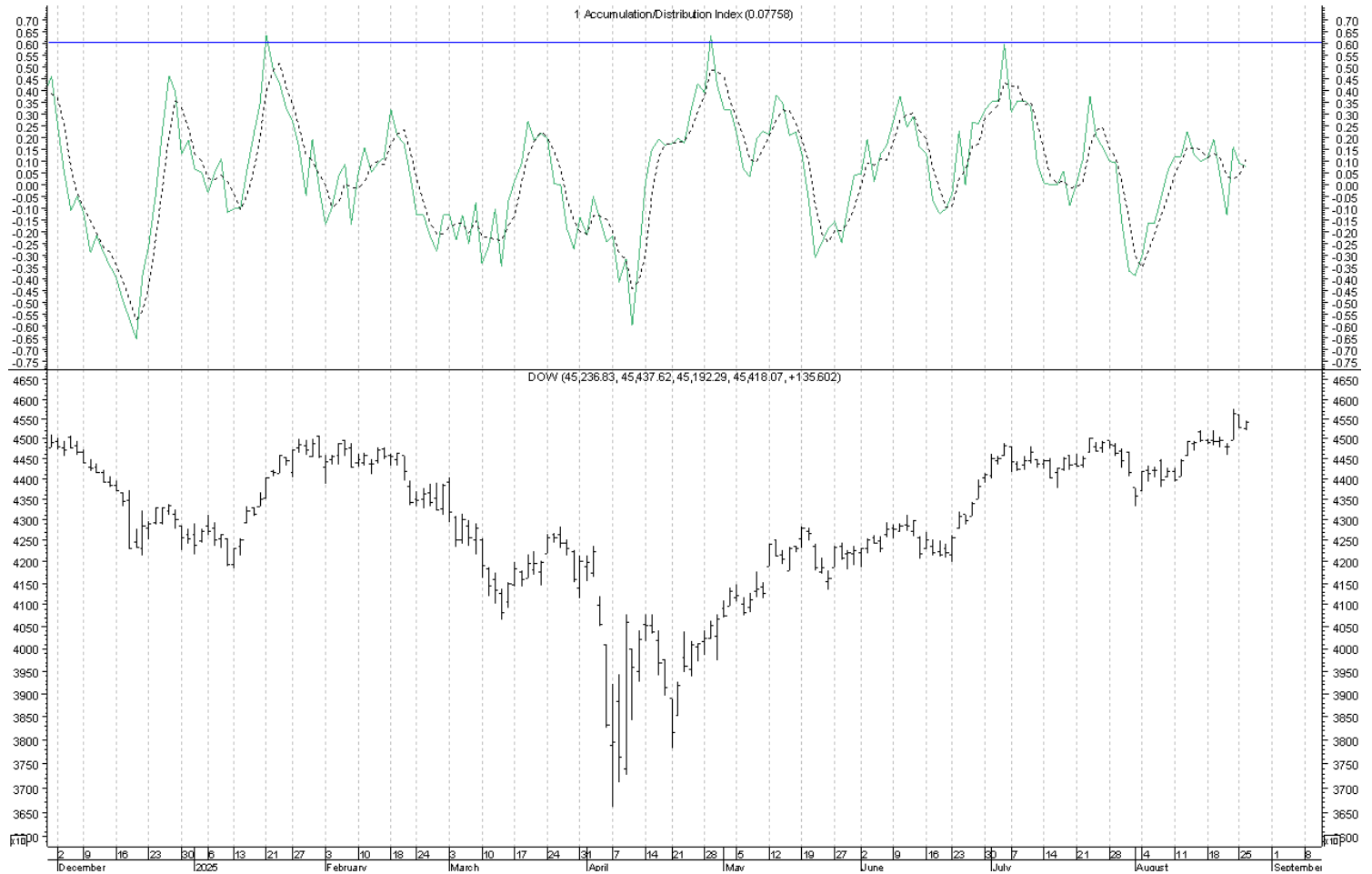
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have turned back up, but their behavior continues to be suggestive of a weak trading cycle advance and what should ideally be an ending push up into the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** is sitting marginally above the trigger and zero lines. The triggering of a short-term sell signal and corresponding downturn of this indicator below both its trigger and zero lines will be suggestive of the trading cycle top.



The smoothed McClellan oscillator remains 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 marginally below its trigger line. In doing so, the triggering of a short-term sell signal at this juncture will be assumed to be in association with the trading cycle top.



Gold

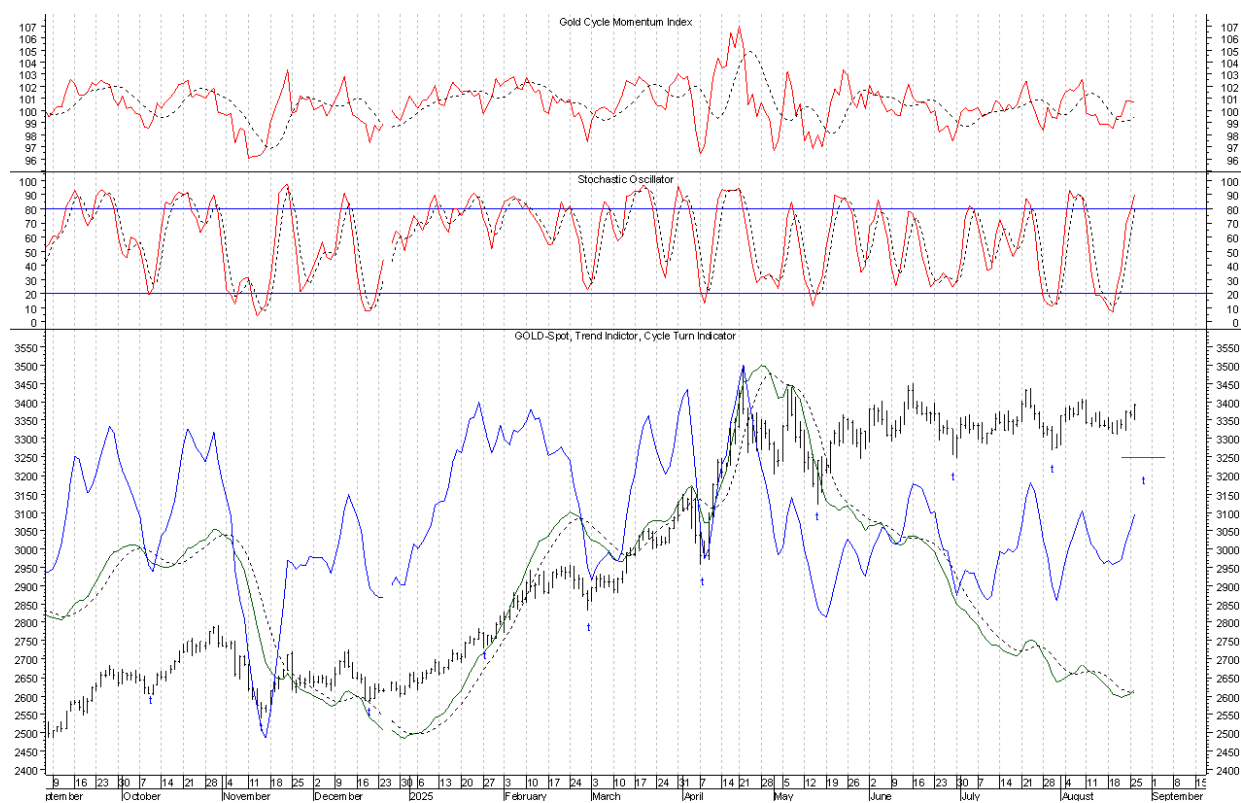
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Sell**

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

Daily Indicator Summary
Short-Term Buy

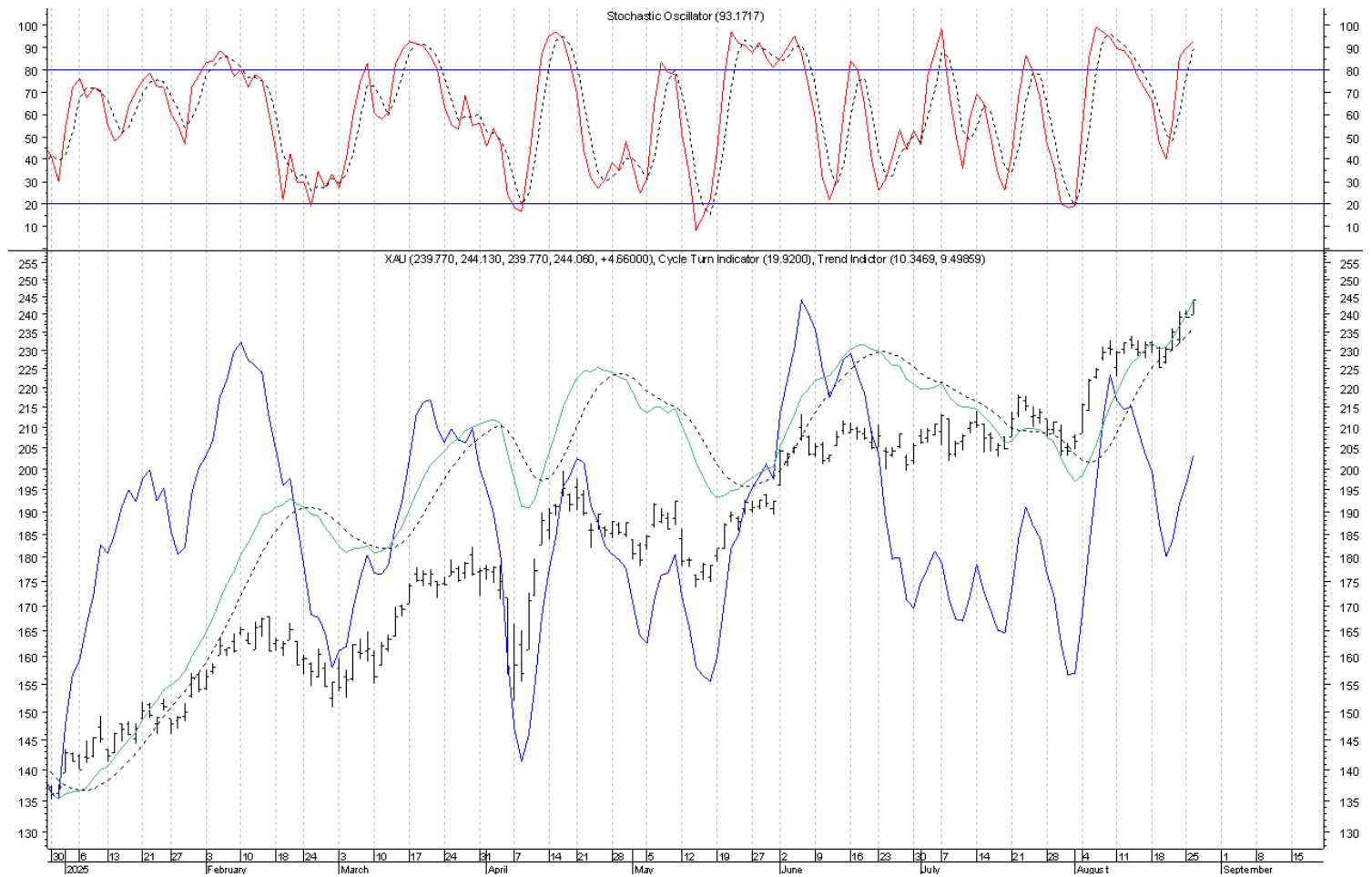
| Primary Indicators | |
|---------------------------------|---------|
| Formation of a Daily Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bullish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bullish |
| Cycle Momentum Indicator | Bullish |
| Secondary Short Term Indicators | |
| 5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

Because of this data feed issue, I am switching over to using the spot Gold data rather than futures data. The timing band for the trading cycle low runs between August 21st and September 4th. The price action last Thursday completed the formation of a daily swing low, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered. While this low should ideally still lie ahead, per the Thursday night update, we knew that the oscillator picture was ripe for the trading cycle low, and with the continued advance on Friday a short-term buy signal was triggered. As a result, the assumption is that the trading cycle low was seen early in association with the August 20th daily swing low. If the decline out of the trading cycle top completes the formation of another weekly swing high, it will leave Gold at risk of the intermediate-term cycle top. For now, this short-term buy signal will remain intact until both a daily swing high AND downturn of the daily **CTI** are seen. Another daily swing high will be completed on Wednesday if 3,393.67 is not bettered and if 3,350.89 is violated.



XAU

On August 19th the XAU completed the formation of a daily swing high, but as stated in that 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 last Thursday, August 21st, and with the upturn of the daily **CTI**, another short-term buy signal was triggered. As stated here in last Thursday night's update, knowing that we were approaching a trading cycle low in Gold, we assumed this advance to be in association with the upturn out of the trading cycle low. Given the continued advance, this has certainly proven correct and 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 Wednesday if 244.13 is not bettered and if 239.77 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 Buy**

Primary Indicators

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

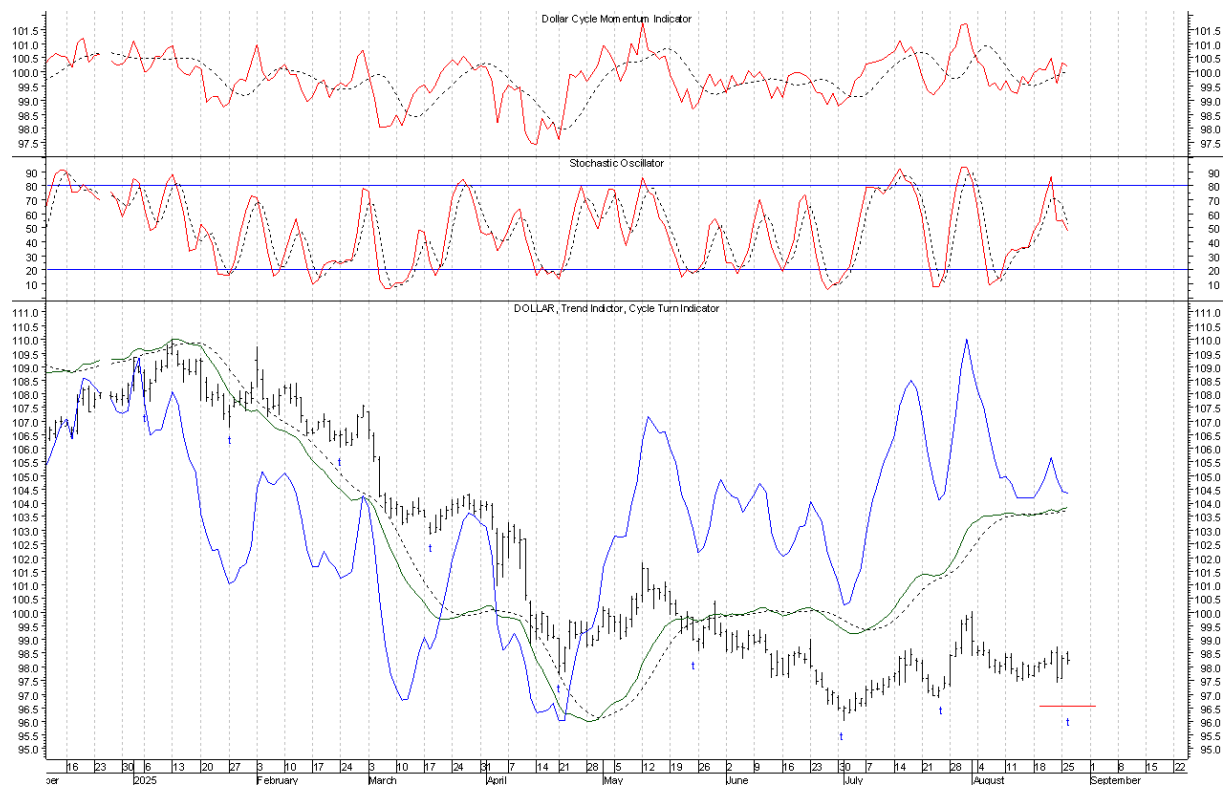
Confirming Indicators

| | |
|--------------------------|---------|
| Trend Indicator (TI) | Bullish |
| Cycle Momentum Indicator | Bullish |

Secondary Indicators

| | |
|------------------|---------|
| 5 3 3 Stochastic | Bearish |
|------------------|---------|

The last trading cycle low was seen on July 24th and the timing band for the now due trading cycle low runs between August 19th and September 2nd. Based on the current oscillator picture, I would like to see one more push down into this low, but with price having moved into the middle portion of the timing band, once a daily swing low and upturn of the daily **CTI** are seen, this low should be in place. At a higher level, every indication is that the intermediate-term cycle low has been seen 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. A daily swing high will be completed on Wednesday if 98.72 is not bettered and if 97.43 is violated.

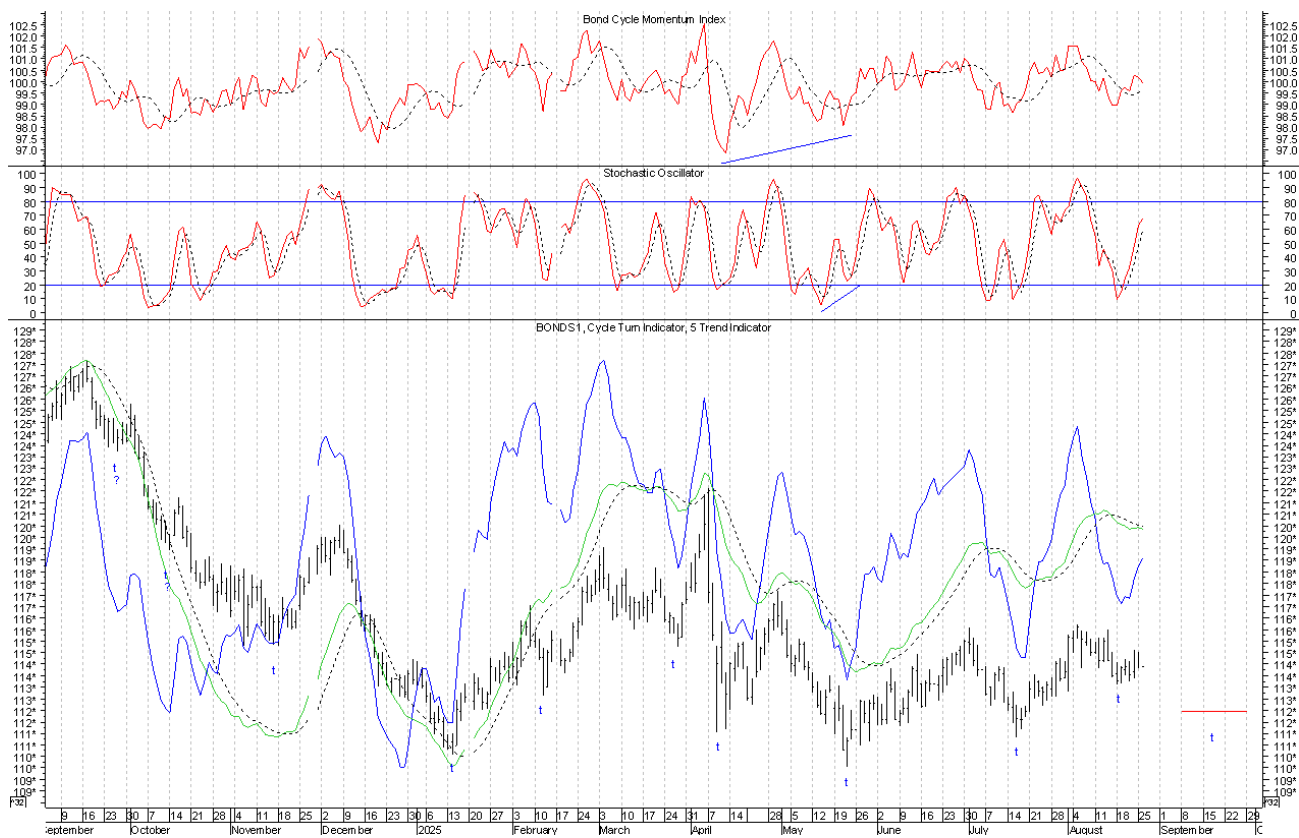


Bonds

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

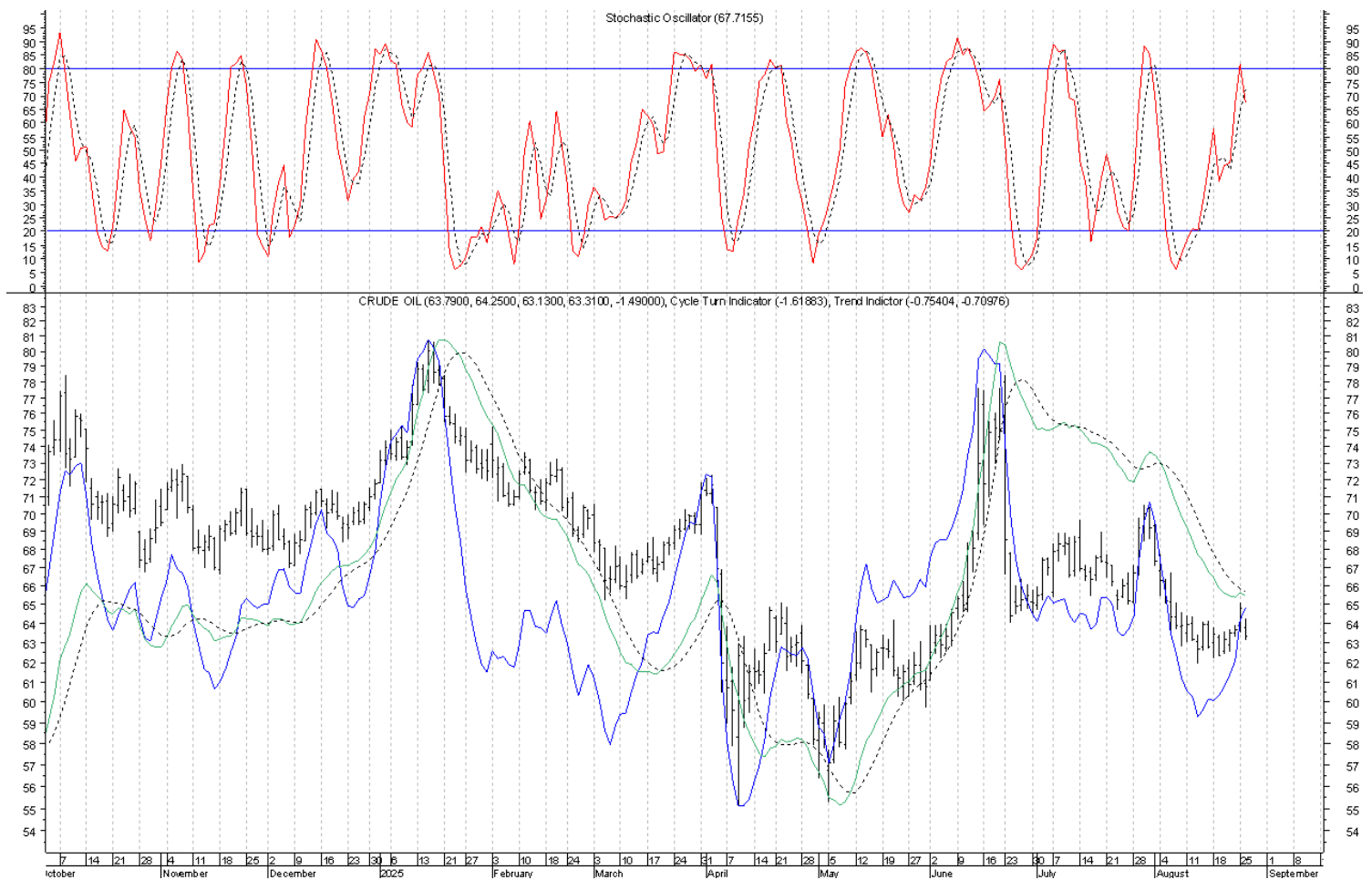
| Daily Indicator Summary Short-Term Buy | |
|---|---------|
| Primary Indicators | |
| Formation of a Daily Swing Low | Bullish |
| Cycle Turn Indicator (CTI) | Bullish |
| Confirming Indicators | |
| Trend Indicator (TI) | Bearish |
| Cycle Momentum Indicator | Bullish |
| Secondary Short Term Indicators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

I could not get my Bond data for tonight, but I manually input the closing price and of what I can see, there have been no changes. Per the August Research Letter, the trading cycle low was seen on August 18th and the next trading cycle low runs between September 8th and September 29th. The advance out of the August 18th short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. In order to keep the higher degree structure alive, we must see this trading cycle advance continue higher with a right-translated structure.



Crude Oil

The expectation has been for the advance out of the August 13th daily swing low to be counter-trend, but in order to trigger a short-term sell signal, we have needed to see a close below the August 18th low along with an accompanying downturn of the daily **CTI**. In the absence of such development, this advance has continued higher, but with the completion of a daily swing high on Tuesday, the price/oscillator picture is indeed ripe for a top and any further weakness on Wednesday that turns the daily **CTI** down will trigger a short-term sell signal. 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 has been for this advance to be counter-trend. A daily swing low will be completed on Wednesday if 63.13 holds and if 64.25 is bettered.



©2025 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com