

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 28, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Positive	Low
NDX	Positive	Low	Negative	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Positive	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	Positive	Low
Bonds	Positive	Low	Negative	High
Crude Oil	Positive	Low	Positive	Low
Unleaded	Positive	Low	Positive	Low
Natural Gas	Positive	Low	Positive	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 28, 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	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

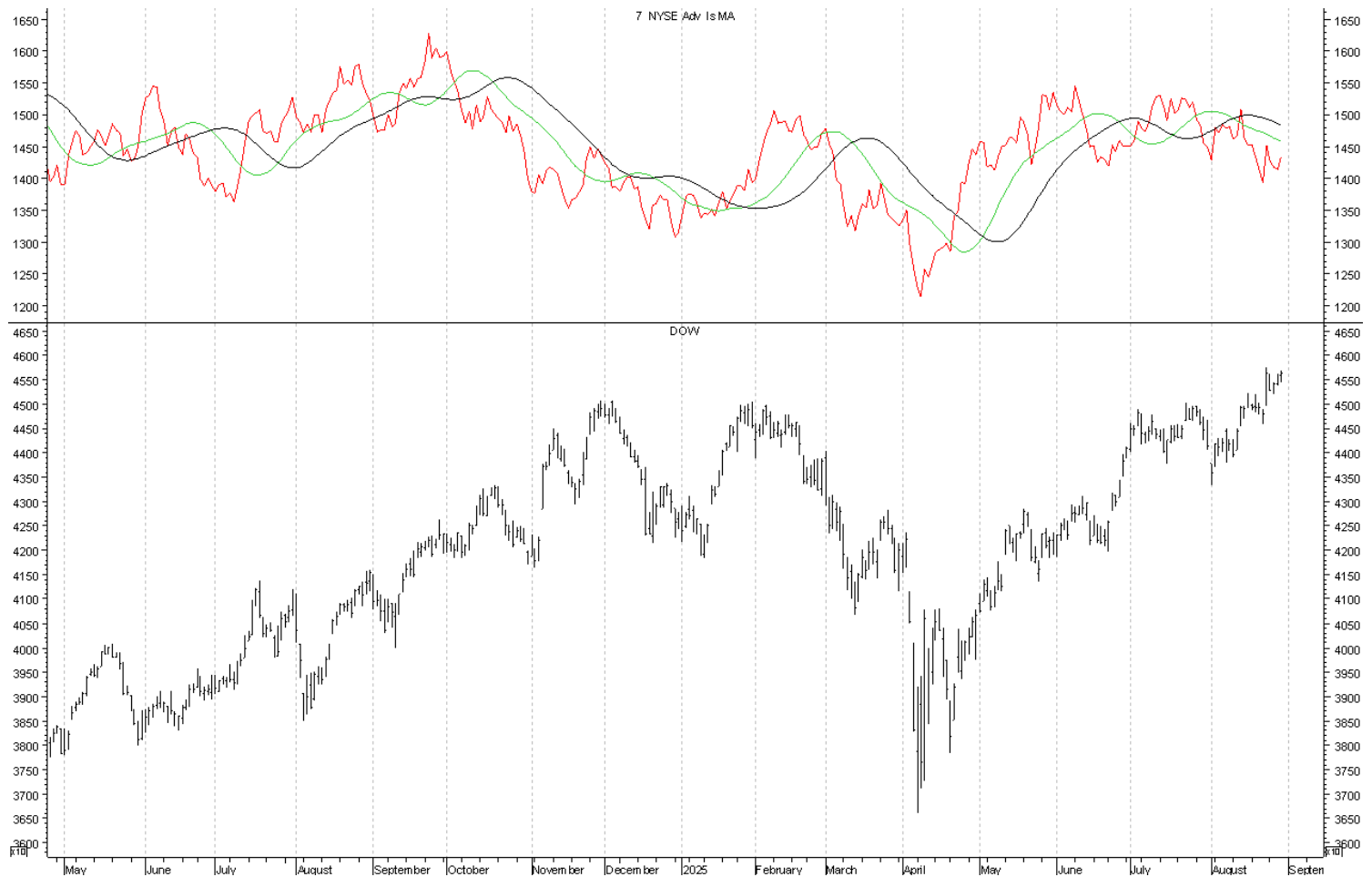
The situation with my data vendor has for the most part been resolved, I think, so there should be no impact on the timing of the short-term updates.

The Industrials completed the formation of a daily swing low on August 22nd and with all of the price action since having occurred within that price bar, there have been no additional changes. The oscillator picture is ripe for a top, but the advance out of 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 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 the overlapping of these timing bands, this trading cycle advance should ideally peak with a left-translated structure and the intermediate-term cycle low should be seen in conjunction with the next

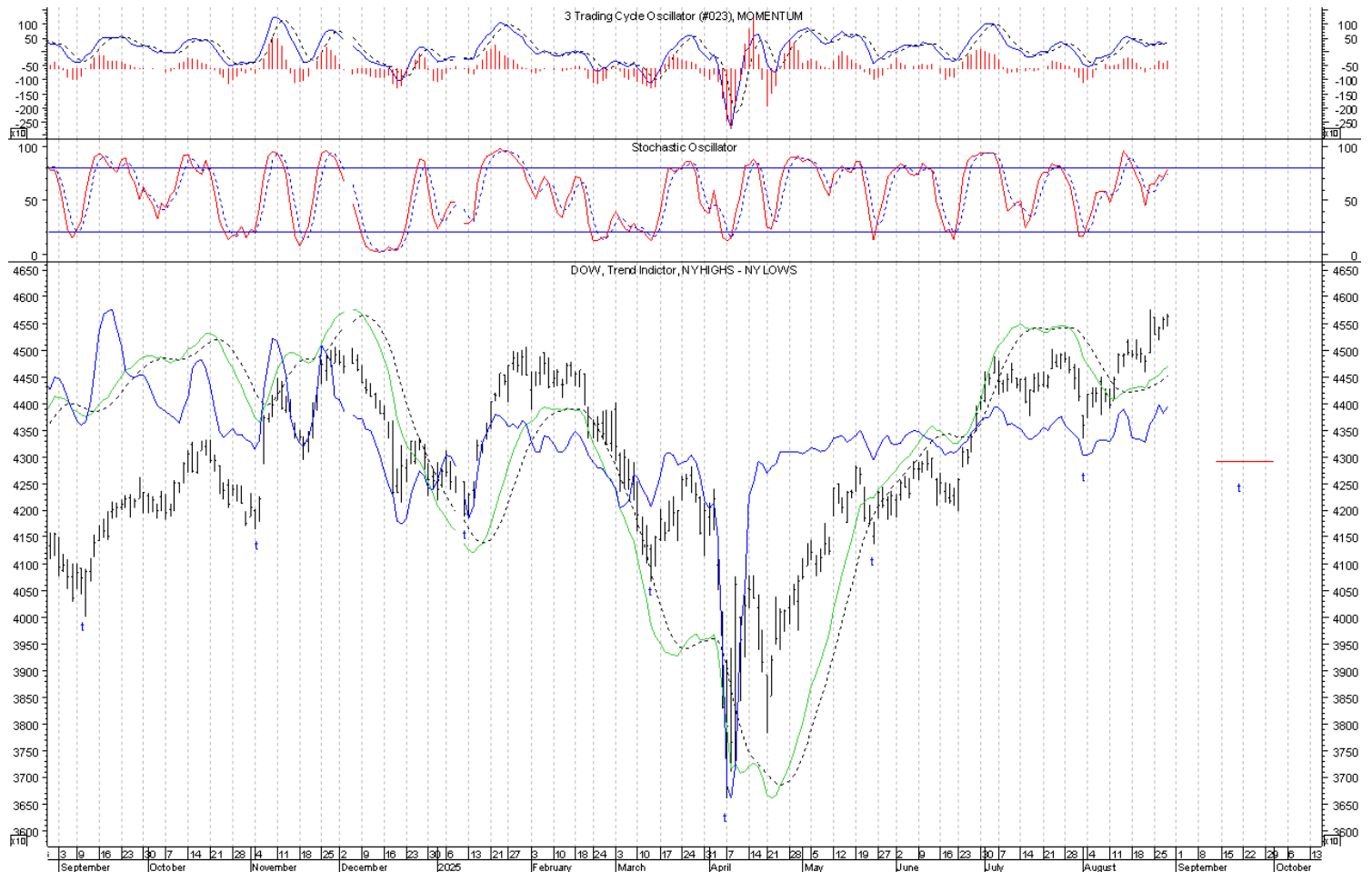
trading cycle low. Therefore, once a short-term sell signal is triggered, the expectation is that we should have the trading cycle top in place. While the forced August 1st trading cycle low was unorthodox, it does not in any way change the expectation of the higher degree intermediate-term cycle top 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.

The price action on Thursday completed the formation of another daily swing low and with the daily CTI having remained positive in association with Tuesday's completion of a daily swing high, the short-term buy signal and advance out of the August 13th daily swing low remains intact. The additional confirmation of Tuesday's short-term sell signal on Gasoline was not seen and on Thursday another short-term buy signal was triggered. Natural Gas, triggered a short-term buy signal on Tuesday and with the continued advance that has followed, that buy signal remains intact. If the advance out of this low completes the formation of a weekly swing low, then the evidence will be suggestive of the higher degree intermediate-term cycle low. The CRB Index triggered a short-term buy signal on Wednesday and at a higher level, I believe this advance to be an intermediate-term retest of the higher degree cycle tops. Accordingly, it may also prove that we have seen intermediate-term lows in Crude Oil and Gasoline as well, but the expectation is for them to be counter-trend. The short-term buy signal and advance out of the August 20th trading cycle low on Gold remains intact as does the short-term buy signal in association with the August 19th trading cycle low on the XAU. The Dollar is at a critical spot and the timing band for the now due trading cycle low 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. Continued weakness beyond the timing band will be suggestive of the trading cycle low having been seen on August 13th and that we have a left-translated trading cycle at play. No change with Bonds. The trading cycle low on the long-Bond was seen on August 18th and the buy signal in association with that low remains intact. In order to keep the structure of the higher degree intermediate-term cycle intact, we must see this trading cycle advance continue higher with a right-translated structure. This remains a critical juncture for Bonds!

The Intermediate Term Advancing Issues Line, plotted in red, has ticked up, but the overall downturn continues as the Green MA also continues its turn 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 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 continues to be suggestive of a weak trading cycle advance and what should be an ending push up into the higher degree cycle top/s.

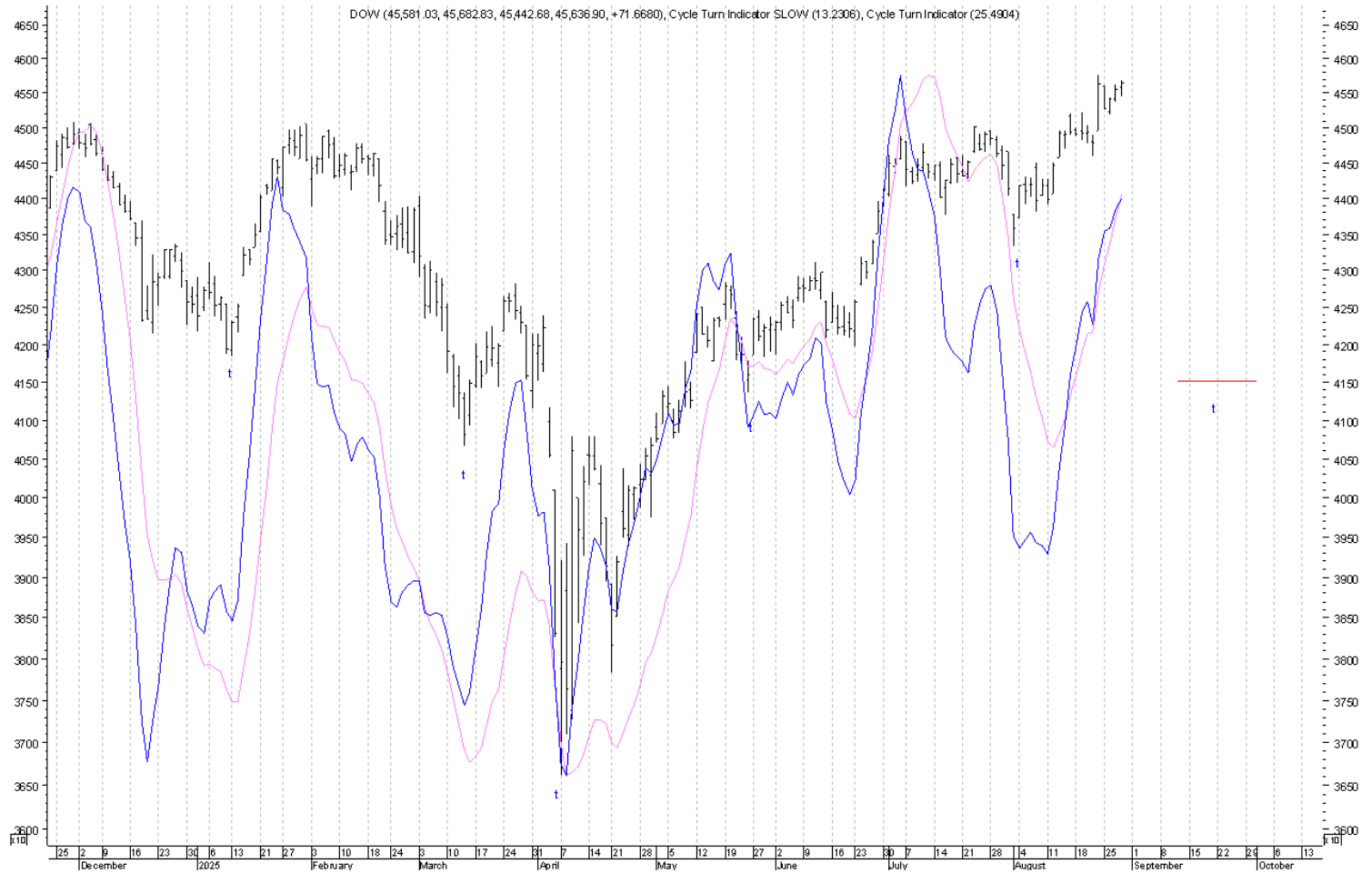


The **Trading Cycle Oscillator** in the upper window remains marginally above its trigger line and the **Momentum** Indicator remains above its zero line. The **5 3 3 Stochastic** in the middle window also continues its upturn in the wake of the August 22nd advance. The **New High/New Low Differential**, plotted with price, has also turned back up. The **Trend Indicator** remains above its trigger line in association with the upturn out of the August 1st trading cycle low.

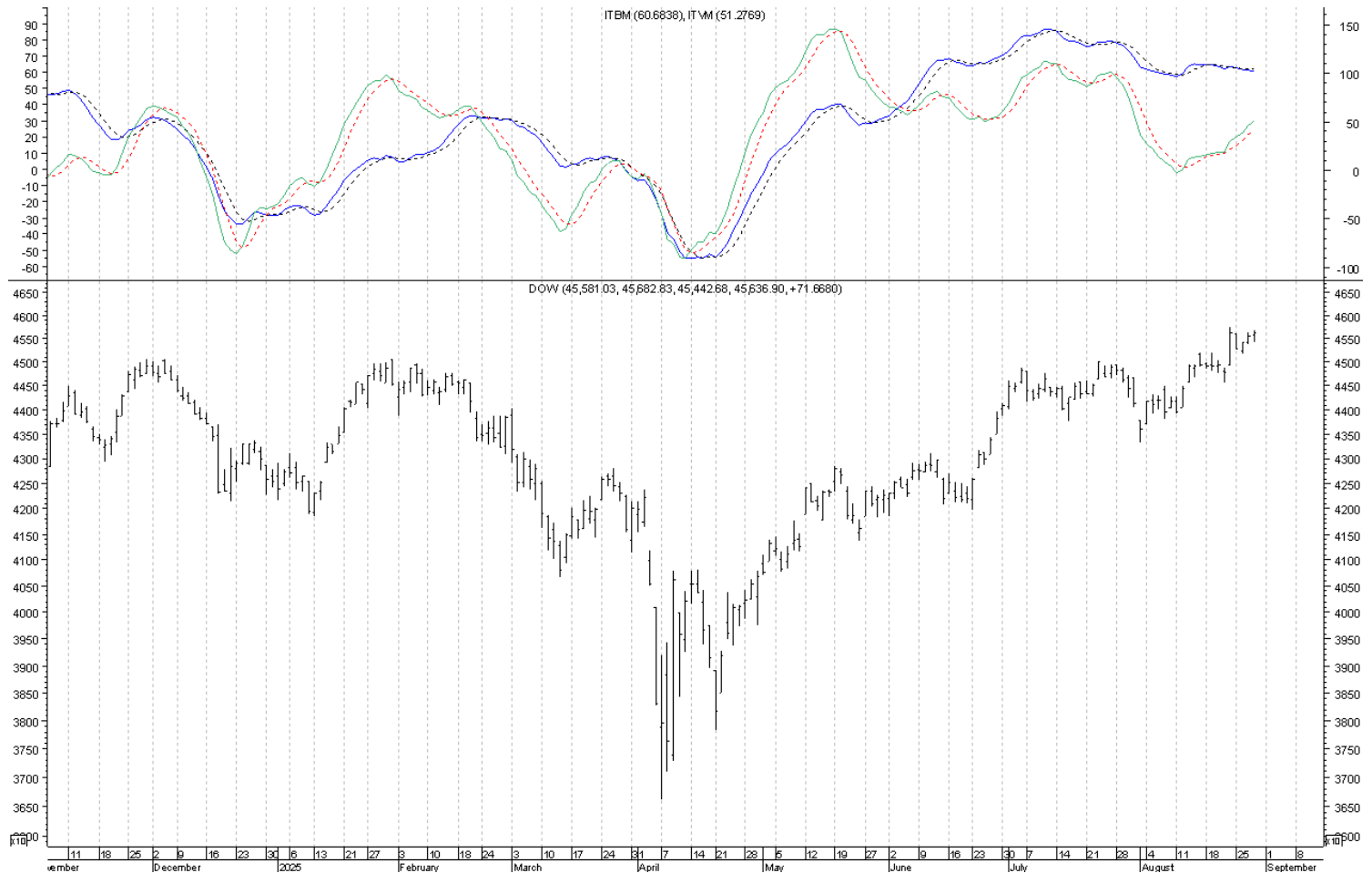


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

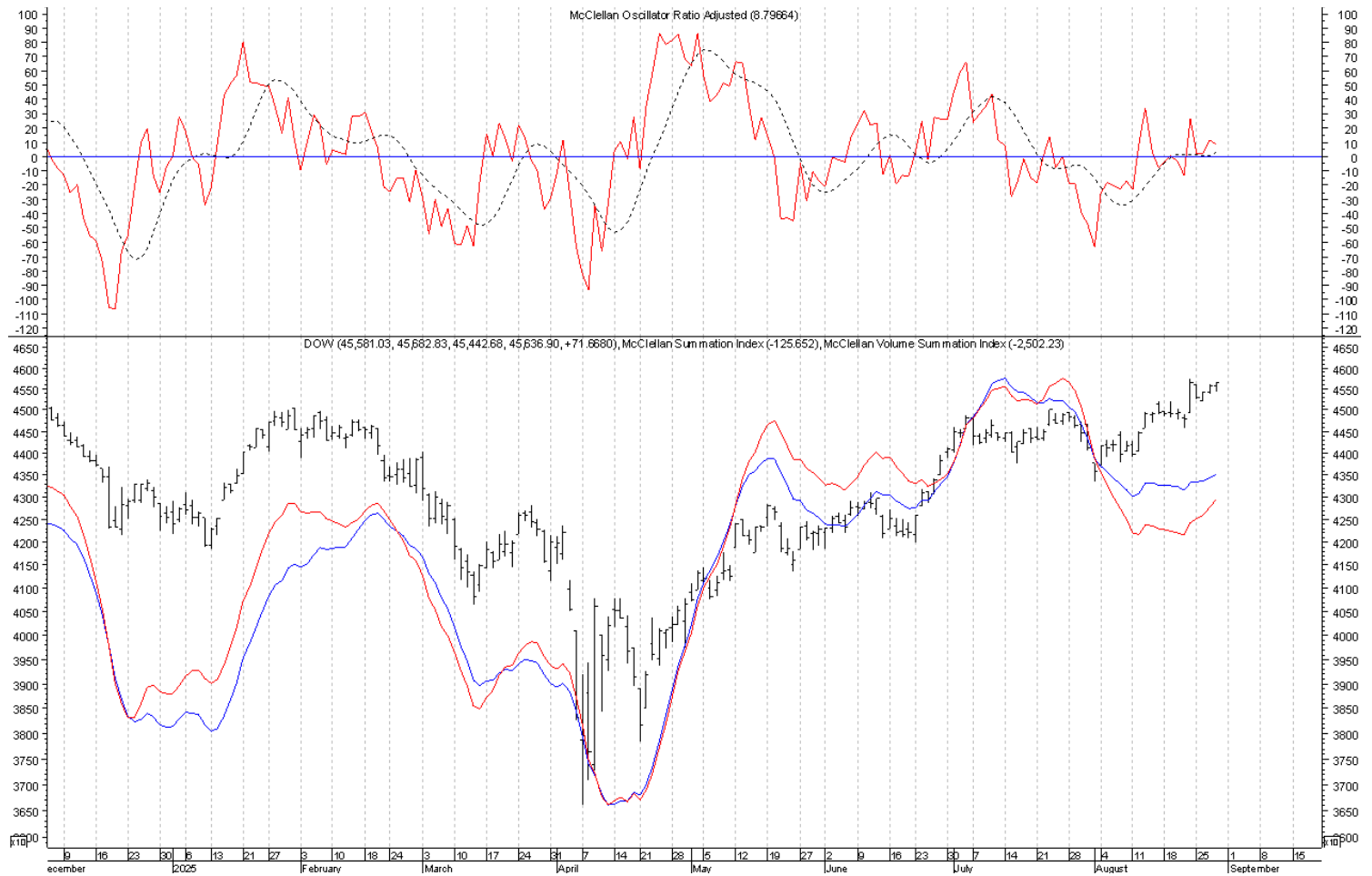
Bottom line, the ongoing short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.



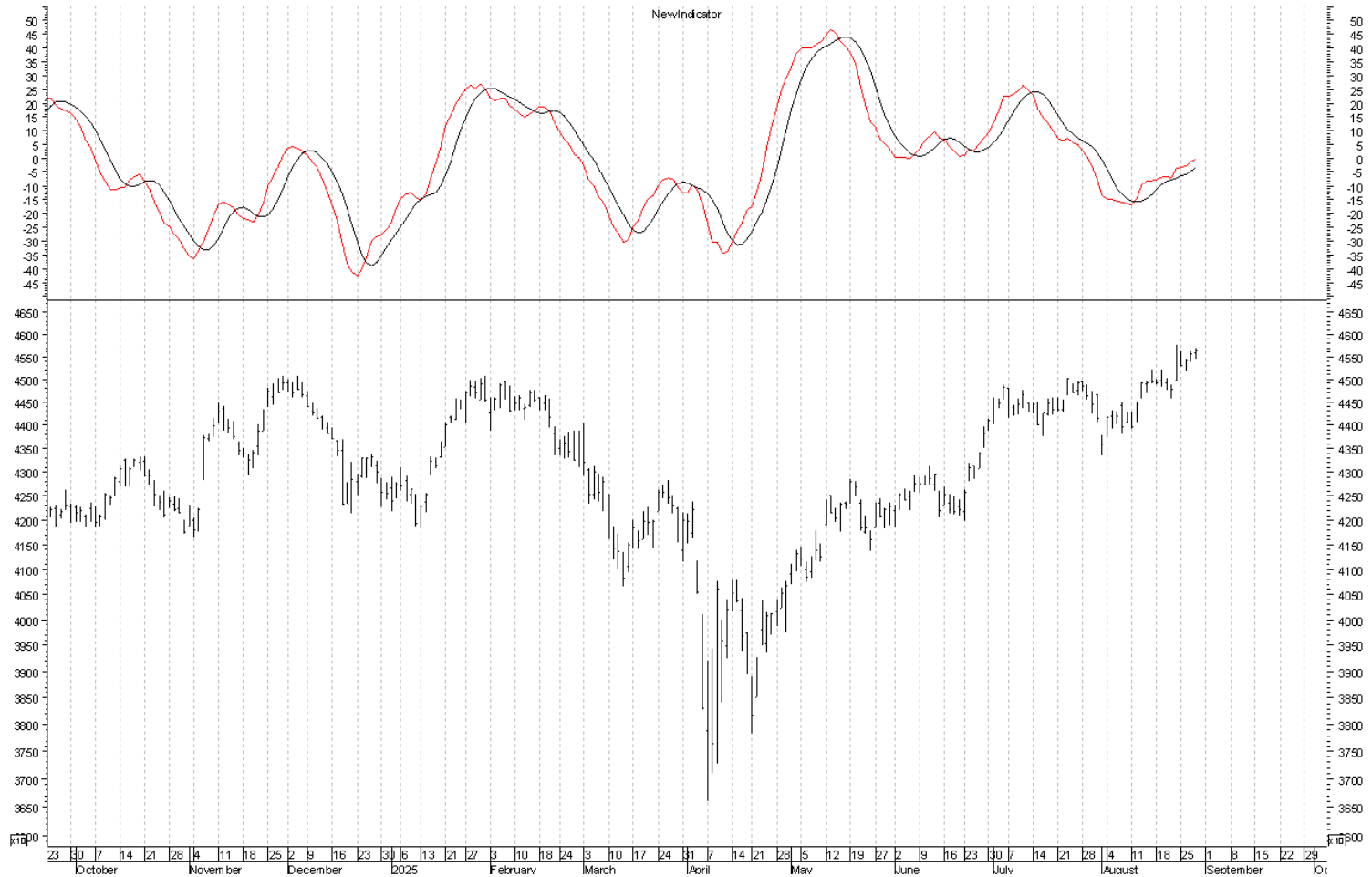
The **Intermediate Term Volume Momentum Oscillator** remains above its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains marginally below its trigger line. With the forcing of the August 1st low having marked an extended trading cycle low, the triggering of a short-term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



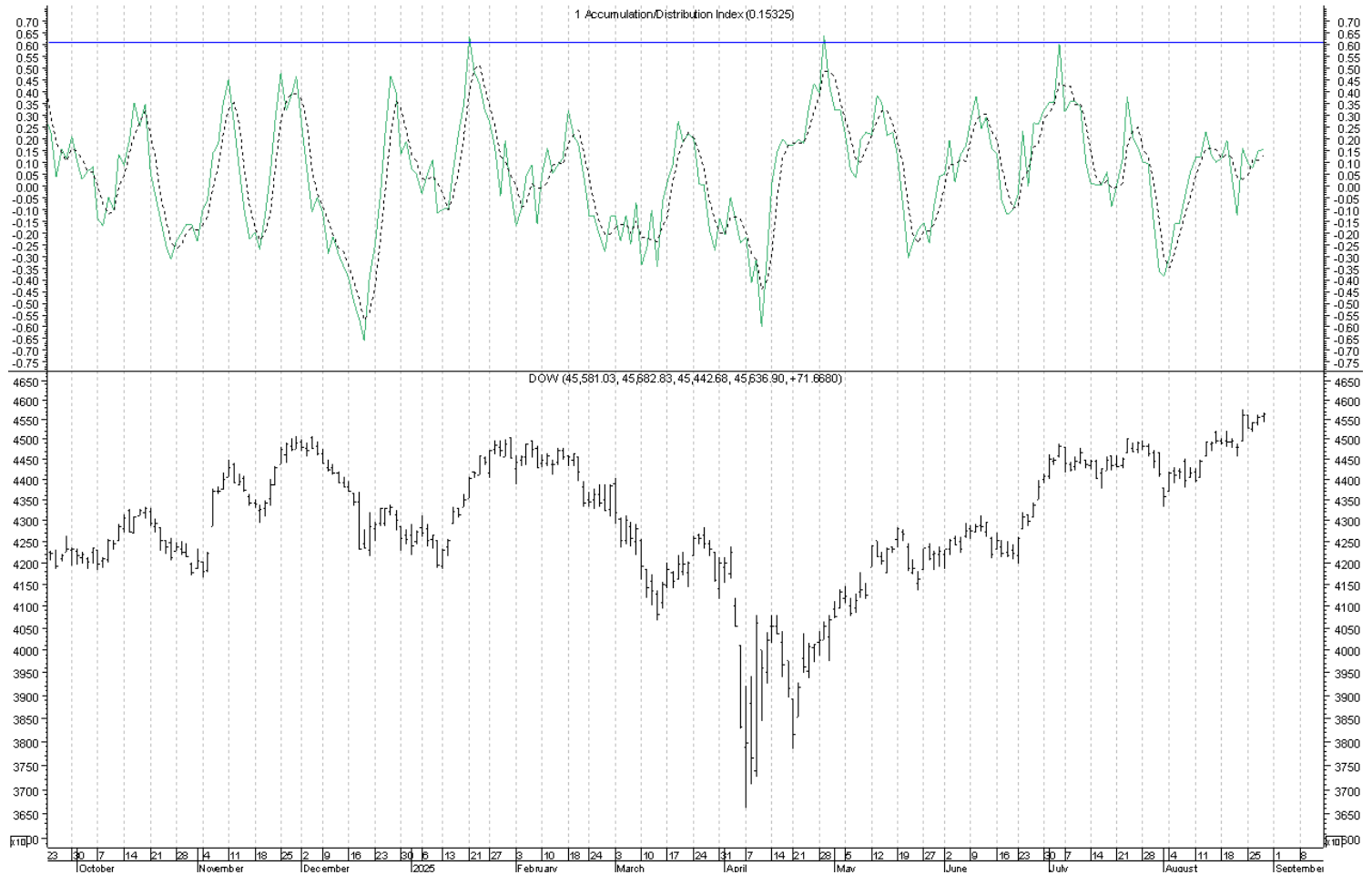
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their upturns, but their behavior continues to be suggestive of a weak trading cycle advance and what should ideally be an ending push up into the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** 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 trading cycle top in association with what should ideally be an ending push into the intermediate-term cycle top.



The **Accumulation/Distribution Index** has turned marginally back above its trigger line. Another crossing below the trigger line in association with the triggering of a short-term sell signal will be suggestive of the trading cycle top.



Gold

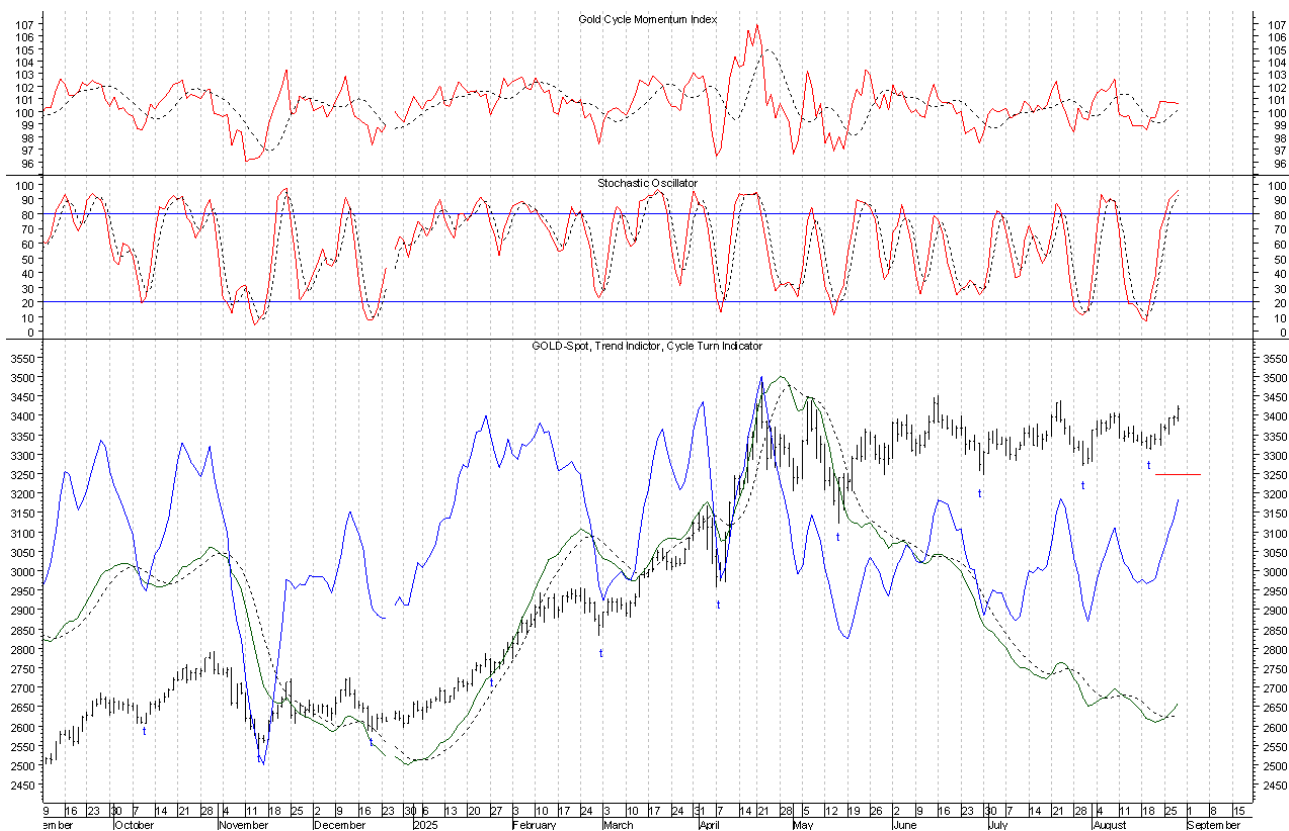
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Sell**

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

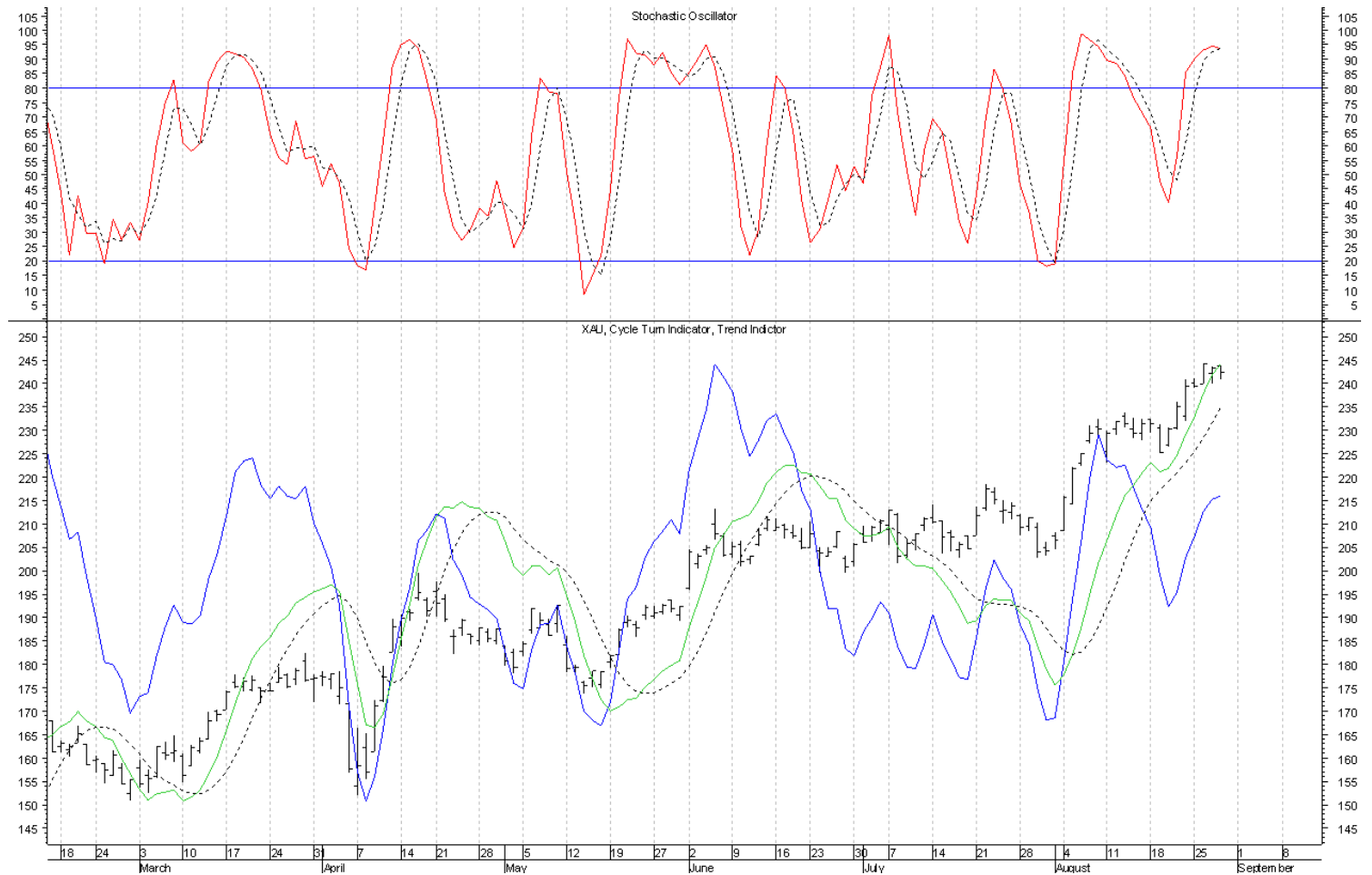
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

No change with Gold. The timing band for the trading cycle low runs between August 21st and September 4th. While early, every indication continues to be that the trading cycle low was seen on August 20th and the accompanying short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. 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 remains intact. A daily swing high will be completed on Friday if 3,423.16 is not bettered and if 3,384.09 is violated.



XAU

While also early, every indication here continues to be that the corresponding trading cycle low was seen on August 19th and the buy signal in association with that low will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Here too, if the decline out of the pending trading cycle top completes the formation of a weekly swing high, we will then also have a structural footing in place for the intermediate-term cycle top as well. A daily swing high will be completed on Friday if 244.13 is not bettered and if 239.77 is violated.

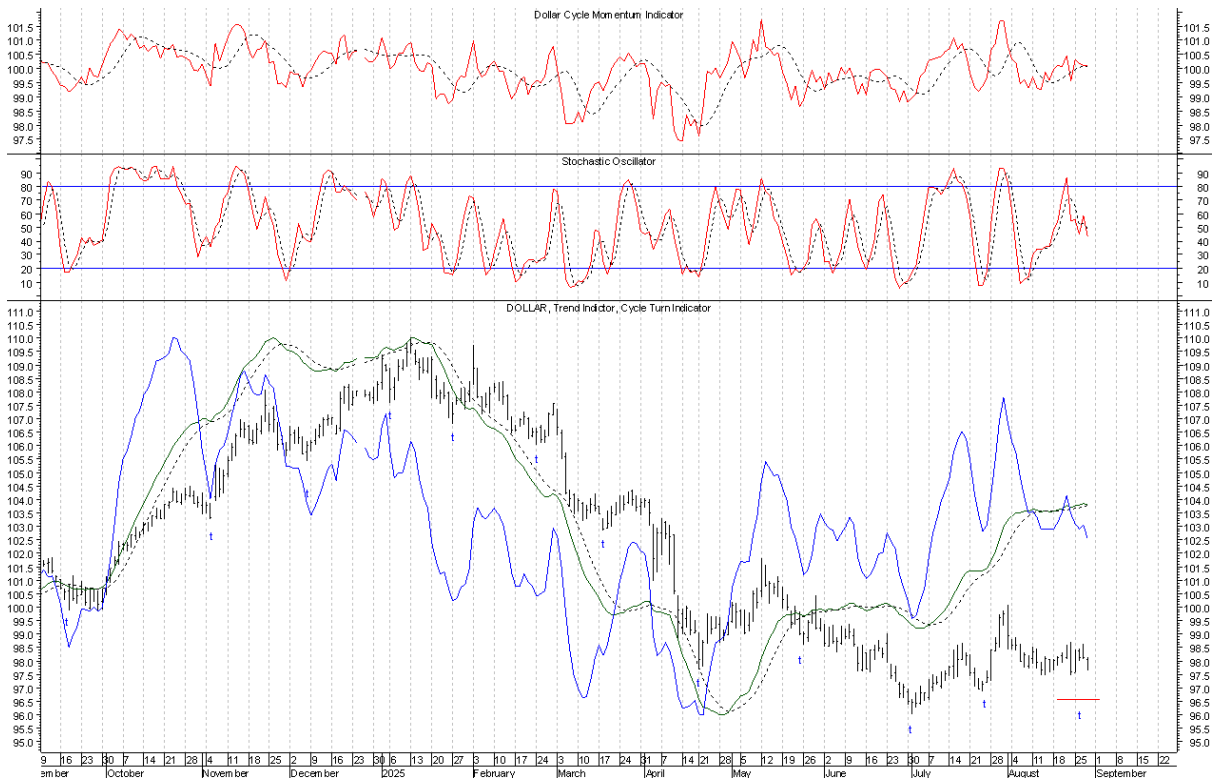


Dollar

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 Sell	
Primary Indicators	
Formation of a Daily 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

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. As stated in the Tuesday night update, based on the current oscillator picture, I ideally wanted to see one more push down into this low and with the completion of a daily swing high and downturn of the daily **CTI** on Thursday, we are positioned for such decline. But, with the end of the timing band for this low now upon us, we need to see this low quickly or else something else may prove to be going on and the only alternative possibility I see would be for the August 13th daily swing low to have marked the trading cycle low, now leaving the Dollar at risk of a left-translated trading cycle in association with another push down into the intermediate-term and higher degree clustering of lows in September. For now, the assumption 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 low will be completed on Friday if 97.66 holds and if 98.15 is bettered.

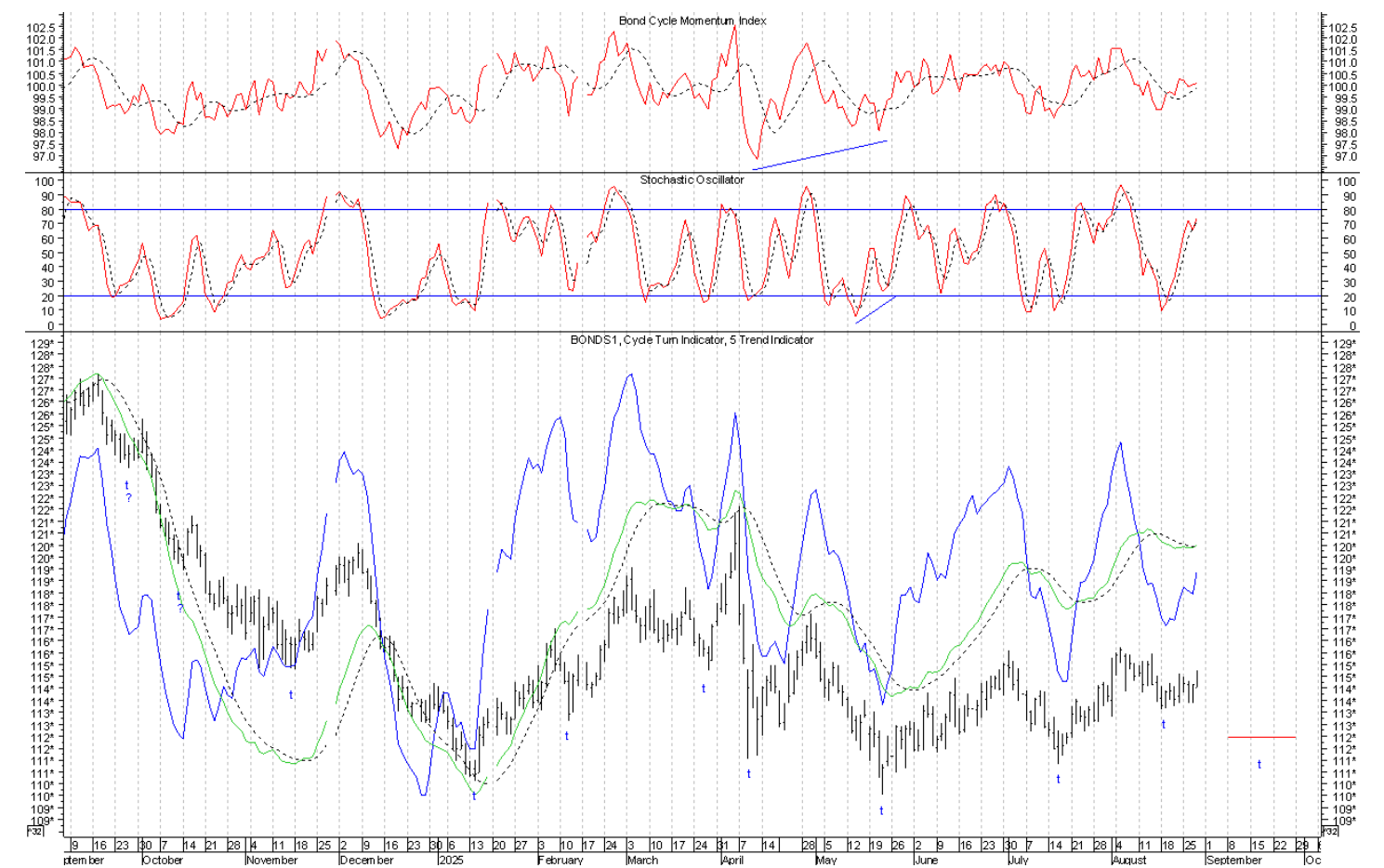


Bonds

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

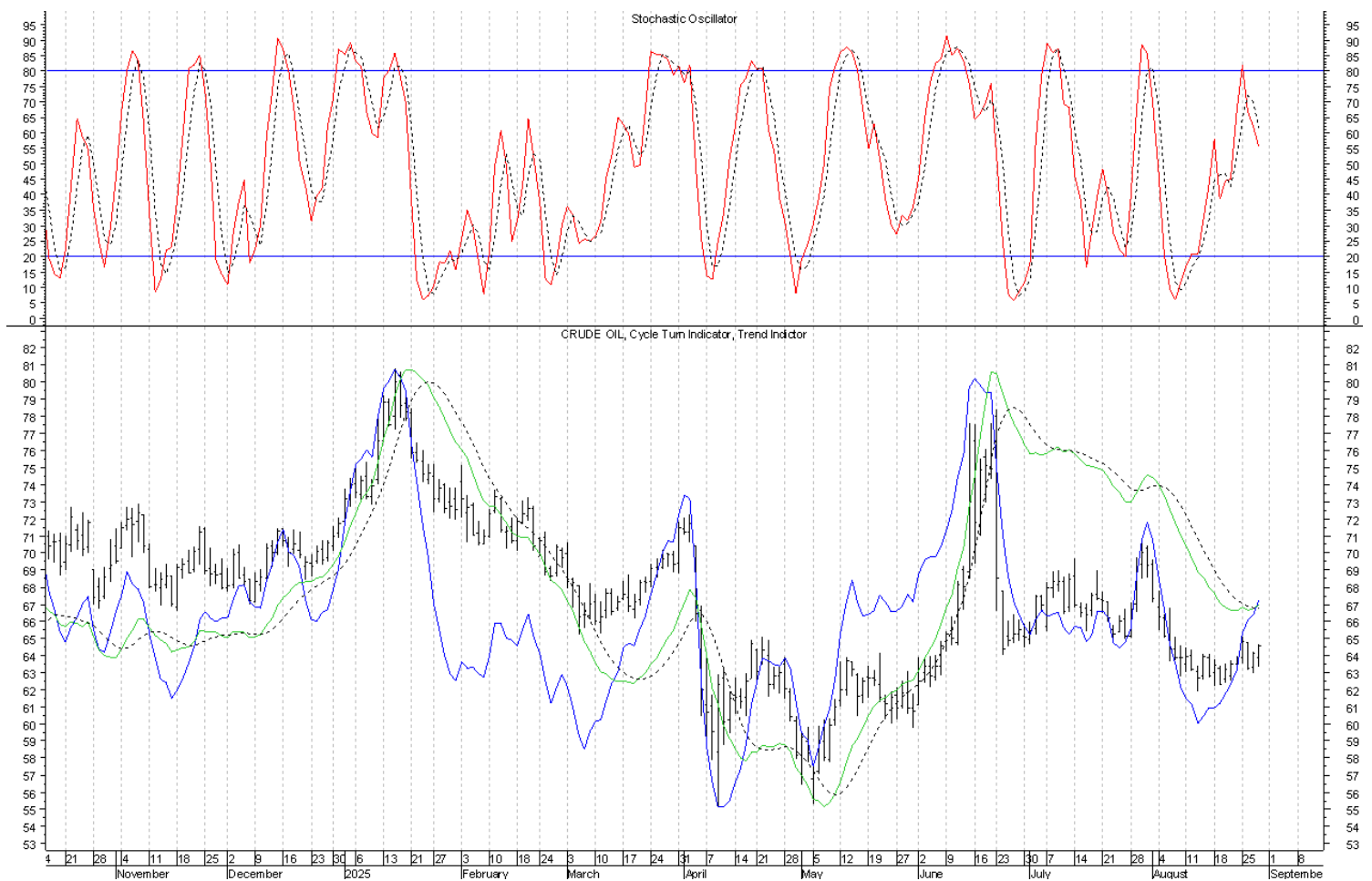
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The advance out of the August 18th trading cycle low remains intact and will continue to do so until another daily swing high and downturn of the daily **CTI** are seen. The timing band for the next trading cycle low runs between September 8th and September 29th. In order to keep the higher degree intermediate-term structure alive, we must see this trading cycle advance continue higher with a right-translated structure.



Crude Oil

The price action on Thursday completed the formation of another daily swing low and with the daily **CTI** having remained positive in association with Tuesday's completion of a daily swing high, the short-term buy signal and advance out of the August 13th daily swing low remains intact. While the expectation of this being a counter-trend advance has not changed, in order to trigger a short-term sell signal, we need to see the completion of a daily swing high with an accompanying 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. It is for this reason the expectation has been for this advance to be counter-trend. A daily swing high will be completed on Friday if 64.70 is not bettered and if 63.35 is violated.



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