

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 29, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	Low	Positive	Low
Transports	Positive	Low	Positive	Low
NDX	Negative	High	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	High	Negative	Low
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 30, 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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish
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)	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	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	Bearish
Accumulation/Distribution Index	Bearish

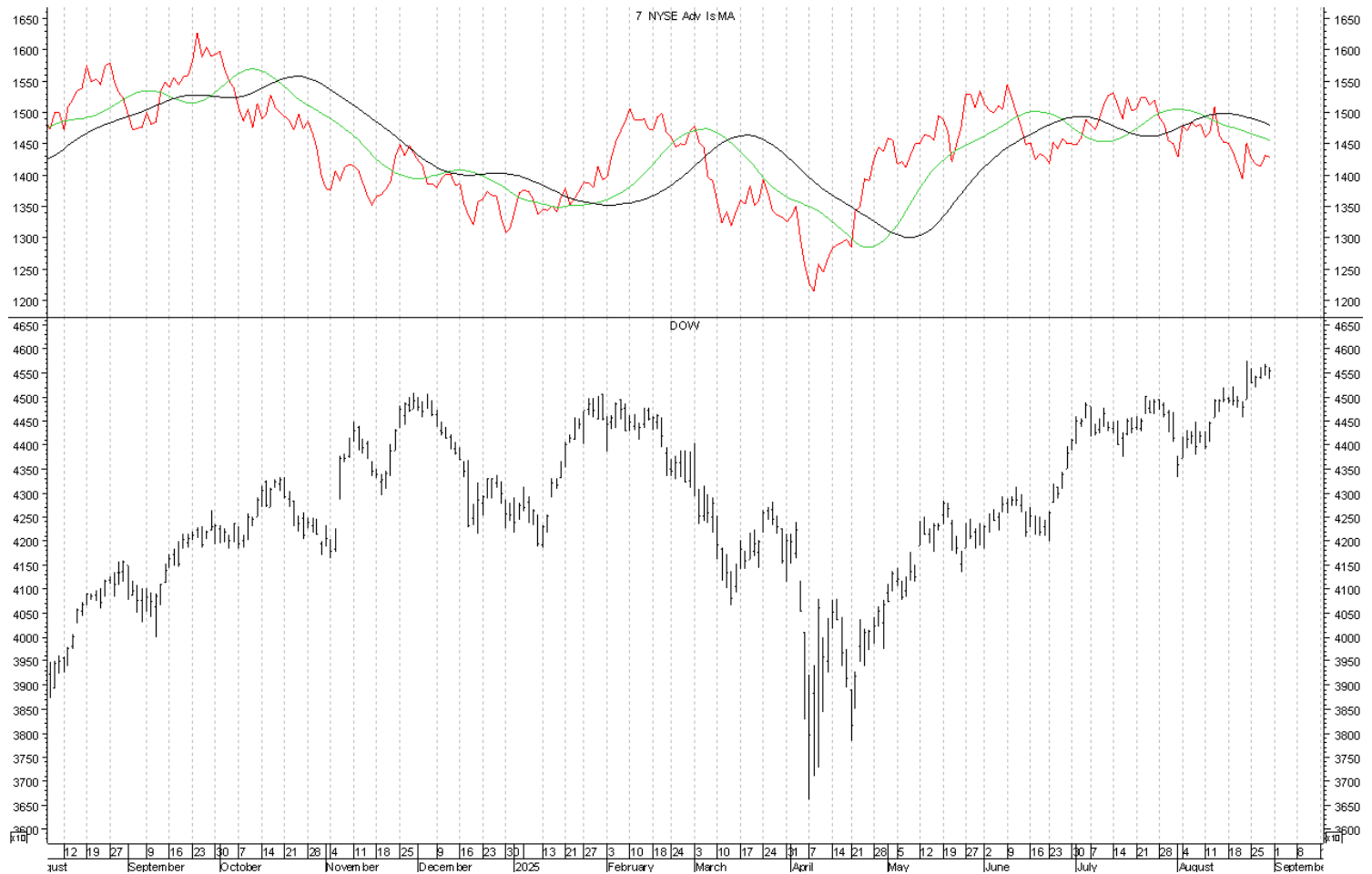
My mother-in-law is hanging in there, but her condition is deteriorating. I am going to be with my wife and family for the holiday and will not be doing an update Tuesday evening, but should be back on schedule Thursday evening. Thanks for your understanding on the matter.

With all of the price action on the Industrials this past week having occurred within the August 22nd price bar, there have been no additional changes. The oscillator picture remains 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 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

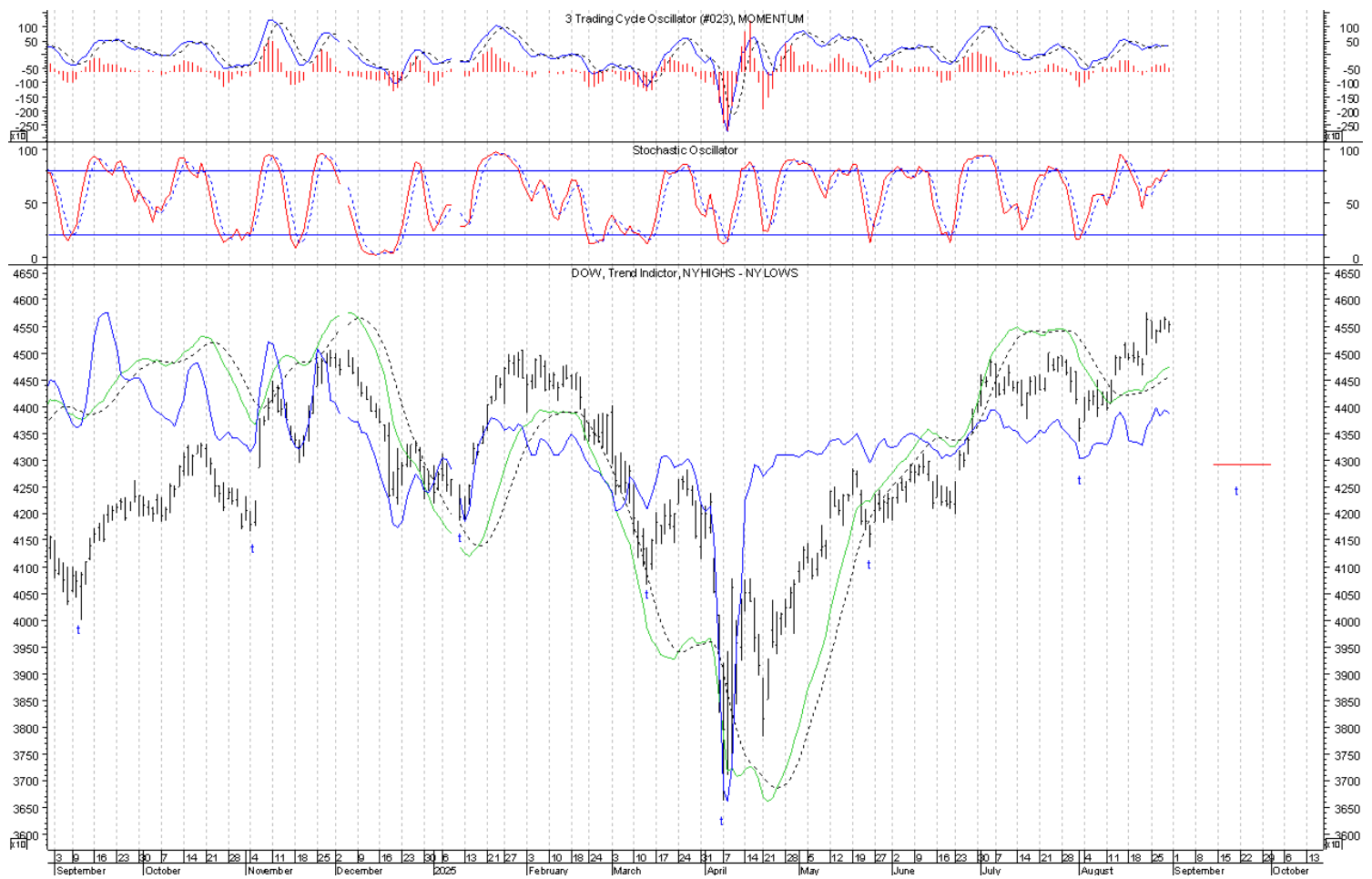
cycle low should be seen in conjunction with the next trading cycle low. Therefore, once a short-term sell signal is triggered, the expectation is that we should have the trading cycle top in place. While the forced August 1st trading cycle low was unorthodox, it does not in any way change the expectation 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 in association with this overall setup.

Crude Oil completed the formation of a daily swing low on Thursday 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. With Friday being an inside day with respect to Thursday's price range, there were no additional changes. On Thursday Gasoline triggered another short-term buy signal, but given Friday's reversal lower, the price/oscillator picture is suggestive of this advance having run its course and any further weakness that completes the formation of a daily swing high will be suggestive that it has. 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 this advance serves as an intermediate-term retest of the higher degree cycle tops. It may also prove that we have seen an intermediate-term cycle low on the CRB and possibly on 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. The trading cycle low on the long-Bond was seen on August 18th. The price action on Friday completed the formation of a daily swing high, leaving the advance out of the August 18th trading cycle low at risk of a left-translated trading cycle top, but with the daily CTI remaining positive, a short-term sell signal was not triggered. 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 IntermediateTerm Advancing Issues Line, plotted in red, ticked back down on Friday and the overall downturn appears to be intact as the Green MA also continues its turn 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 an internally weak trading cycle advance and what should be an ending push up into the higher degree cycle top/s.

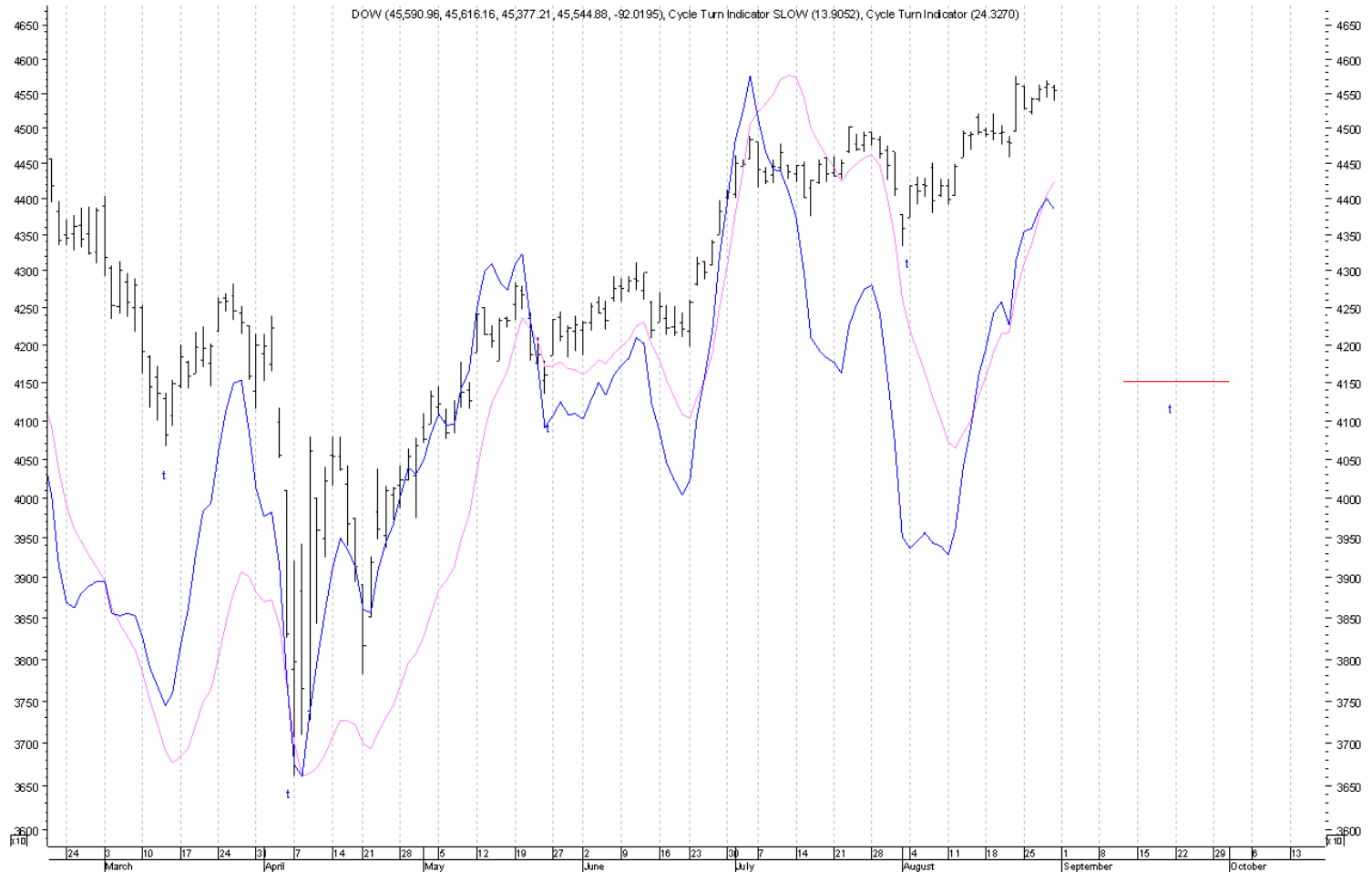


The **Trading Cycle Oscillator** in the upper window remains marginally above its trigger line and the **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window also continues its upturn in the wake of the August 22nd advance and has moved back into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

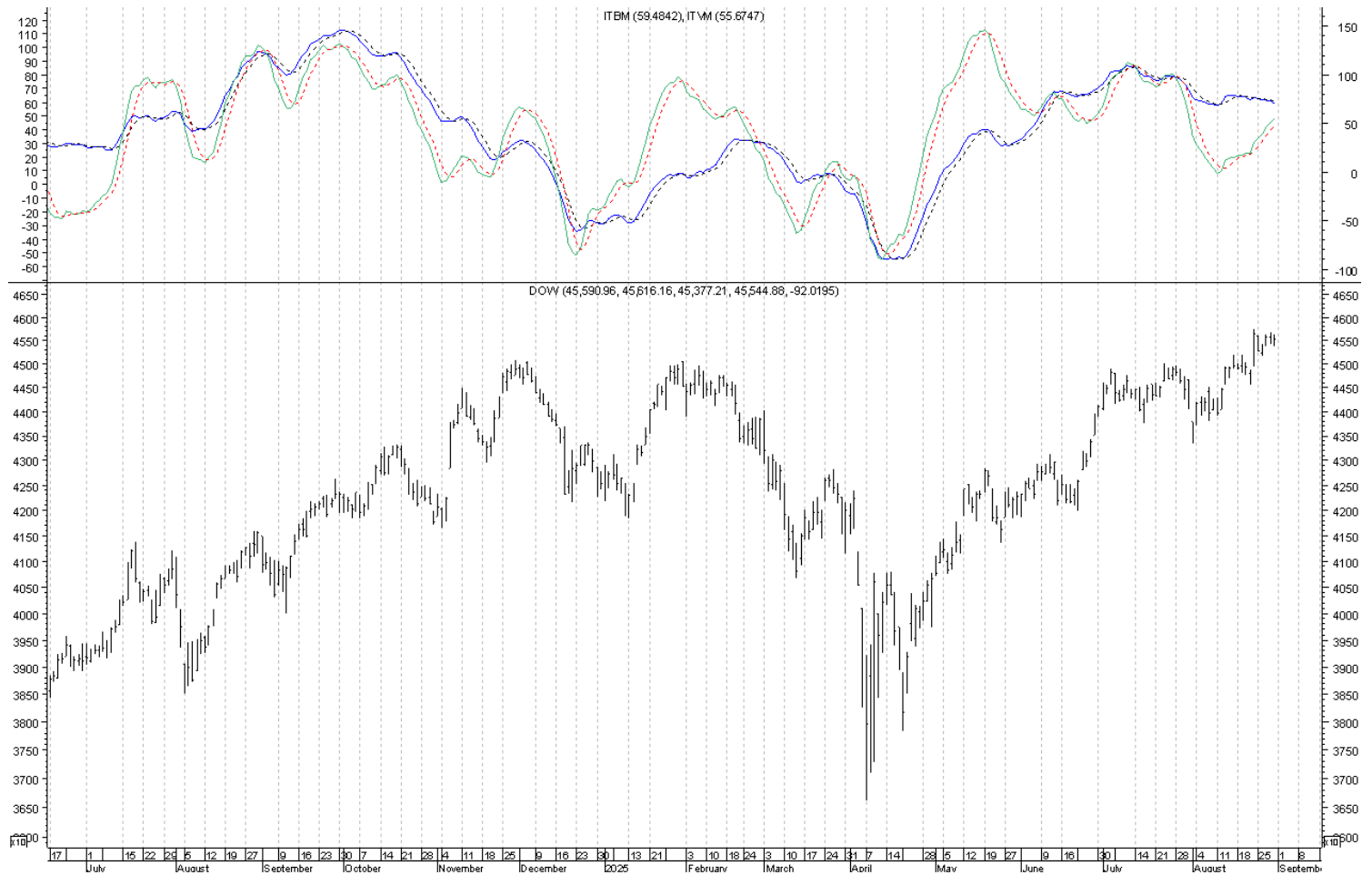


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

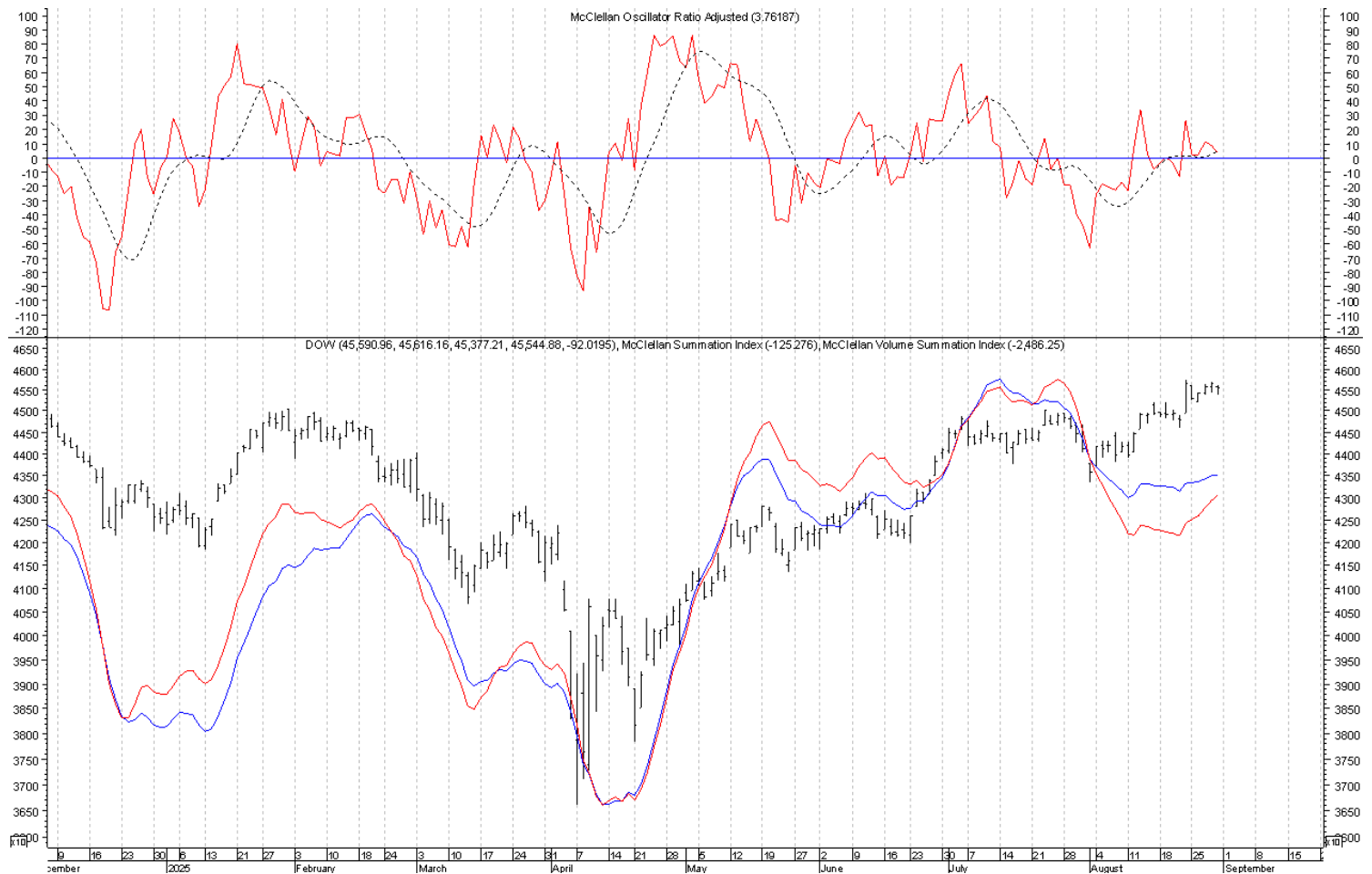
Bottom line, the ongoing short-term buy signal will remain intact until another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen. Once a short-term sell signal is triggered the trading cycle top should ideally be in place, but as confirmation we will need to see the completion of a weekly swing high.



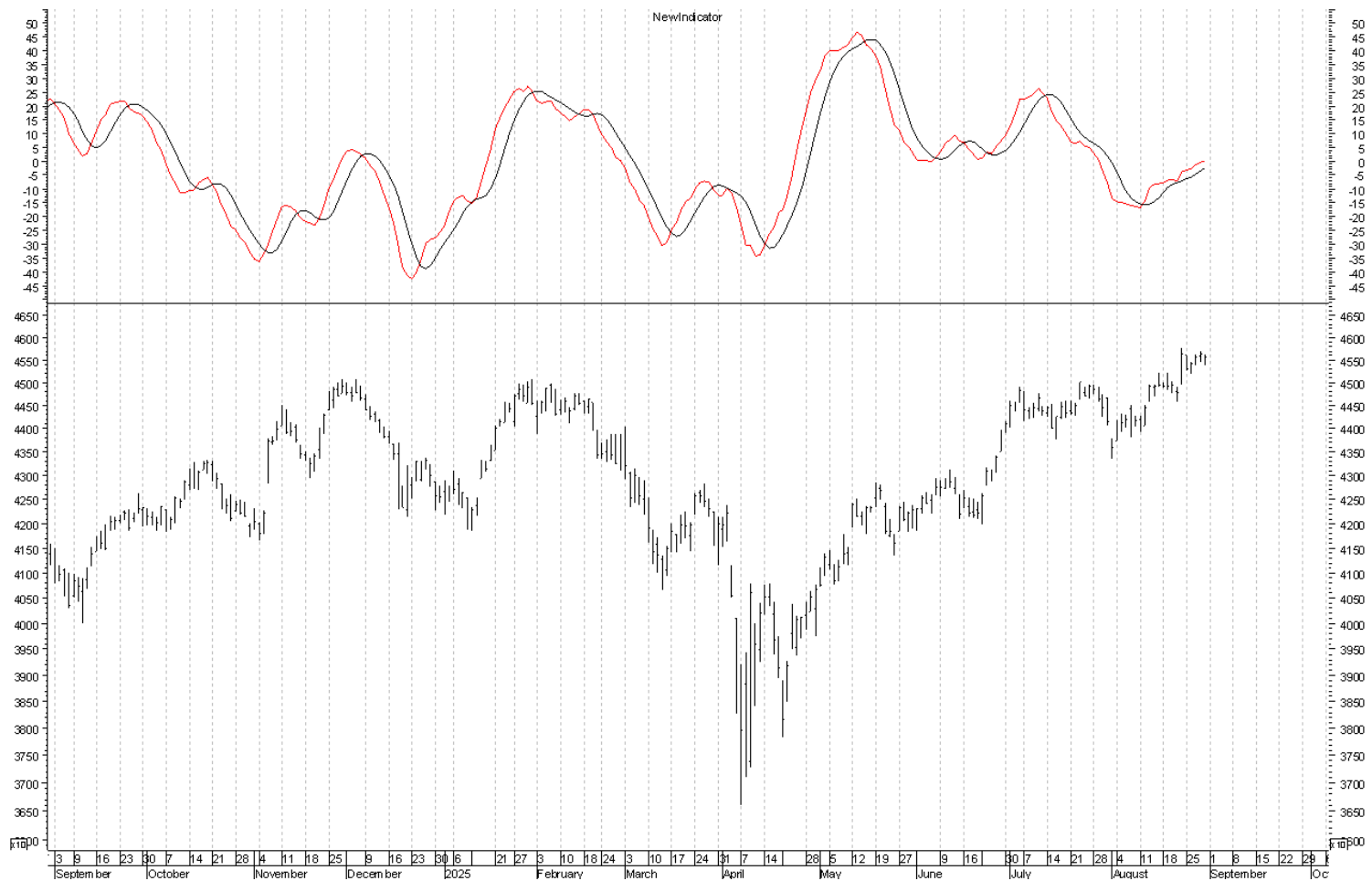
The **Intermediate Term Volume Momentum Oscillator** remains above its trigger line and the **Intermediate Term Breadth Momentum Oscillator** remains marginally below its trigger line. With the forcing of the August 1st low having marked an extended trading cycle low, the triggering of a short-term sell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



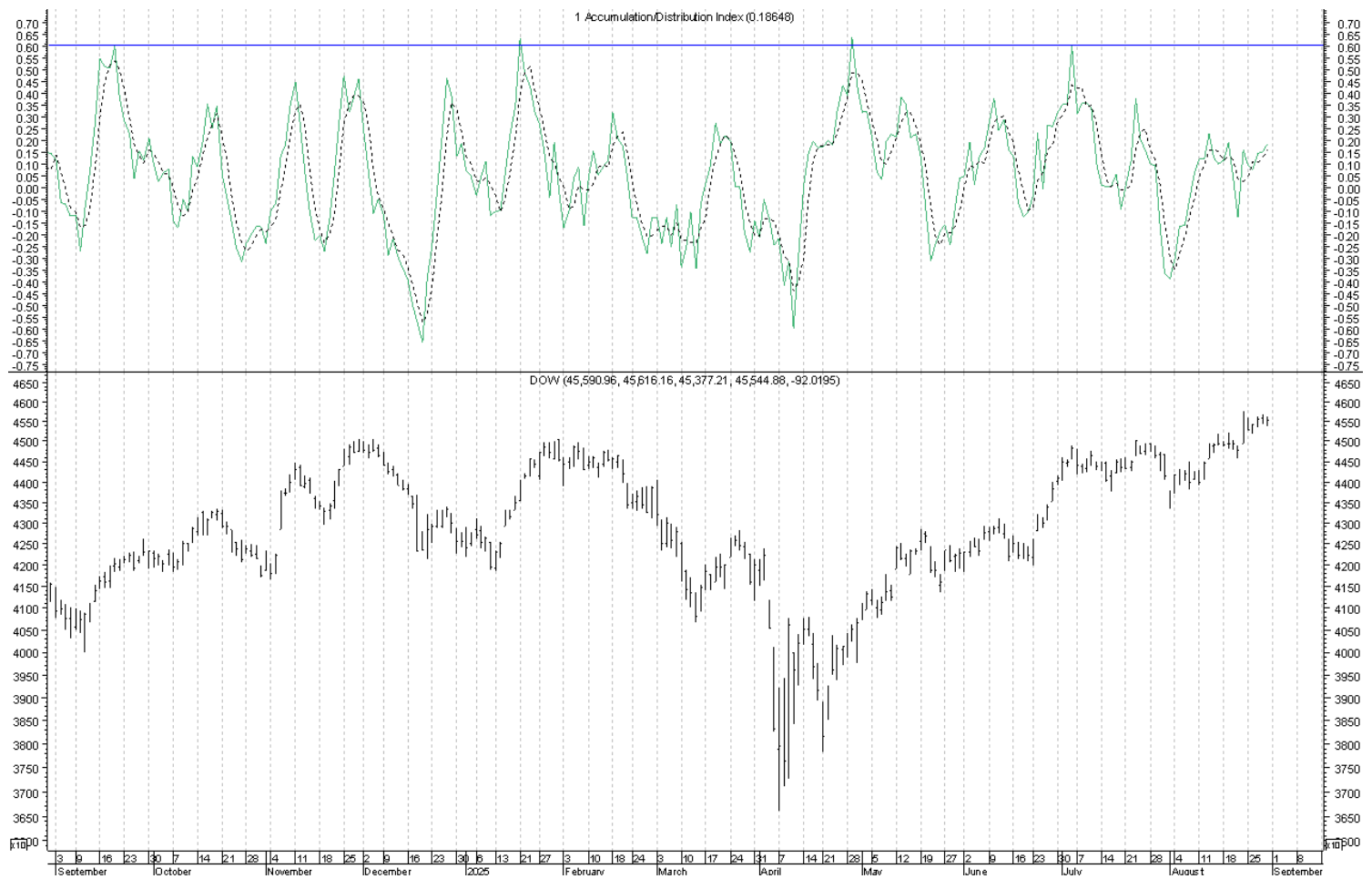
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their upturns, but their behavior continues to be suggestive of an internally weak trading cycle advance and what should ideally be an ending push up into the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** crossed marginally below its trigger line on Friday, making it negative as we use it. 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.



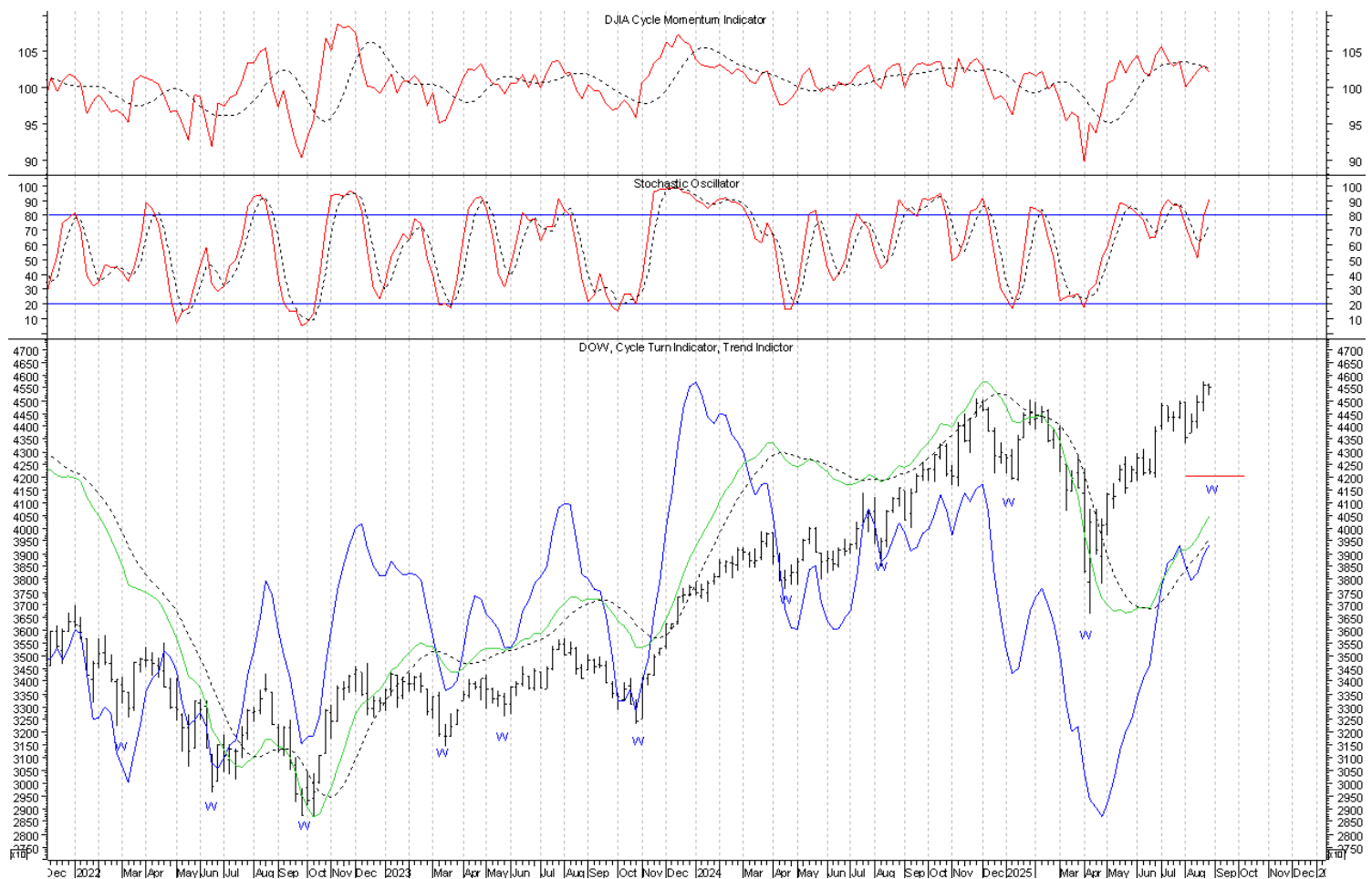
The smoothed McClellan oscillator remains above its trigger line. Another crossing below the trigger line in conjunction with the completion of a daily swing high AND the triggering of a short-term sell signal will be suggestive of a trading cycle top in association with what should ideally be an ending push into the intermediate-term cycle top.



The **Accumulation/Distribution Index** remains 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.



Our weekly chart of the Industrials is next and the intermediate-term buy signal in association with the advance out of the August 1st low remains intact. The timing band for the intermediate-term cycle low runs between July 29th and October 7th. Based on this phasing and the current price/oscillator picture, every indication is that the advance out of the August 1st low is in association with an ending push into the intermediate-term cycle top. Accordingly, once another weekly swing high and downturn of the weekly CTI are seen, the corresponding intermediate-term sell signal should be in association with the intermediate-term cycle top. At a higher level, the evidence has been suggestive of the 4-year cycle top in accordance with the ongoing setting up of the CheckMate Chart in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. It is with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup will come. The alternative is that the August 1st low also marked an intermediate-term cycle low, which in turn would leave the Industrials in a position for a left-translated intermediate-term cycle top in association with this higher degree setup. Bottom line, in spite of the additional advance, the price/oscillator picture continues to be suggestive of the intermediate-term cycle top. A weekly swing high will be completed in the coming week if 45,575.84 is not bettered and if 44,579.03 is violated.



Gold

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	Bullish
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

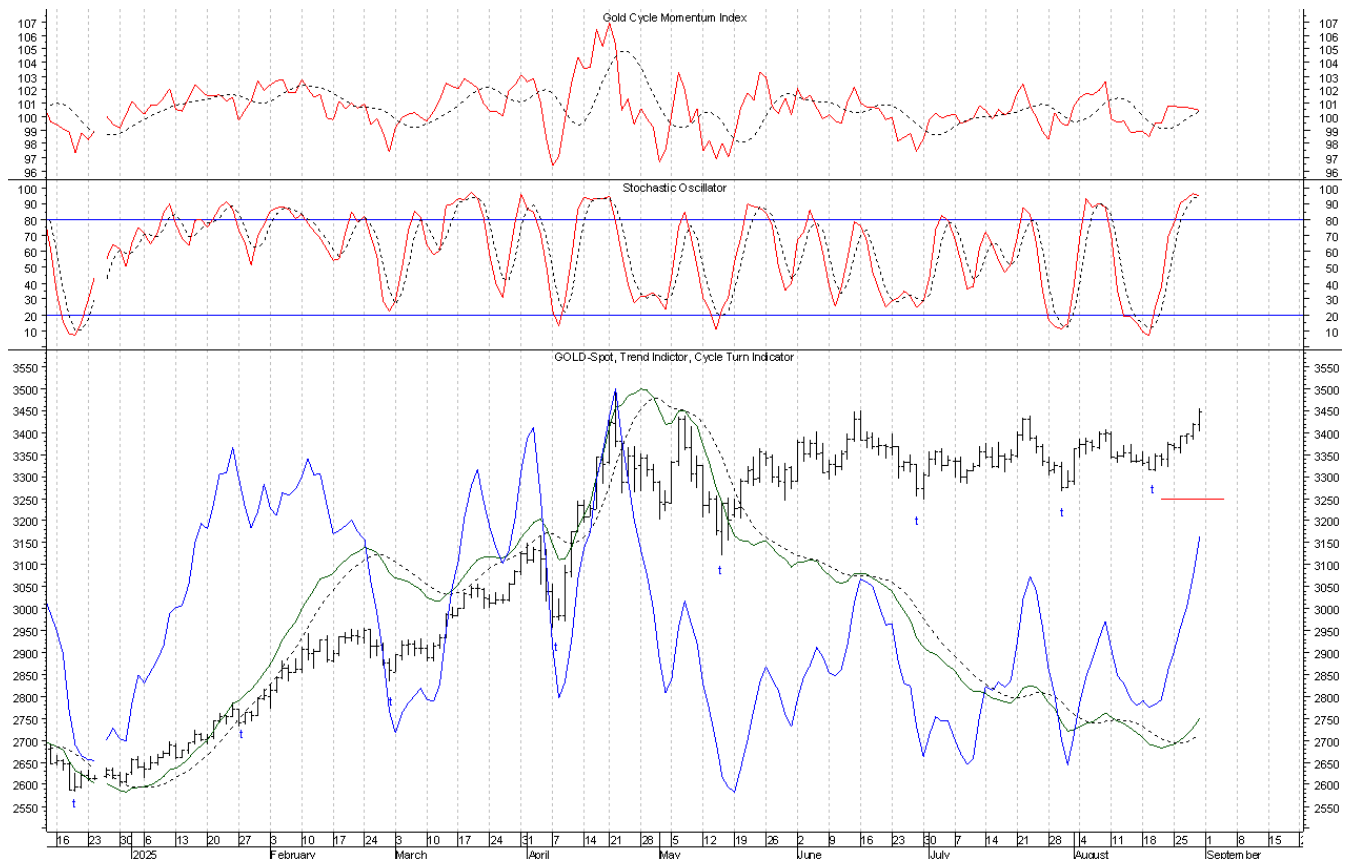
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

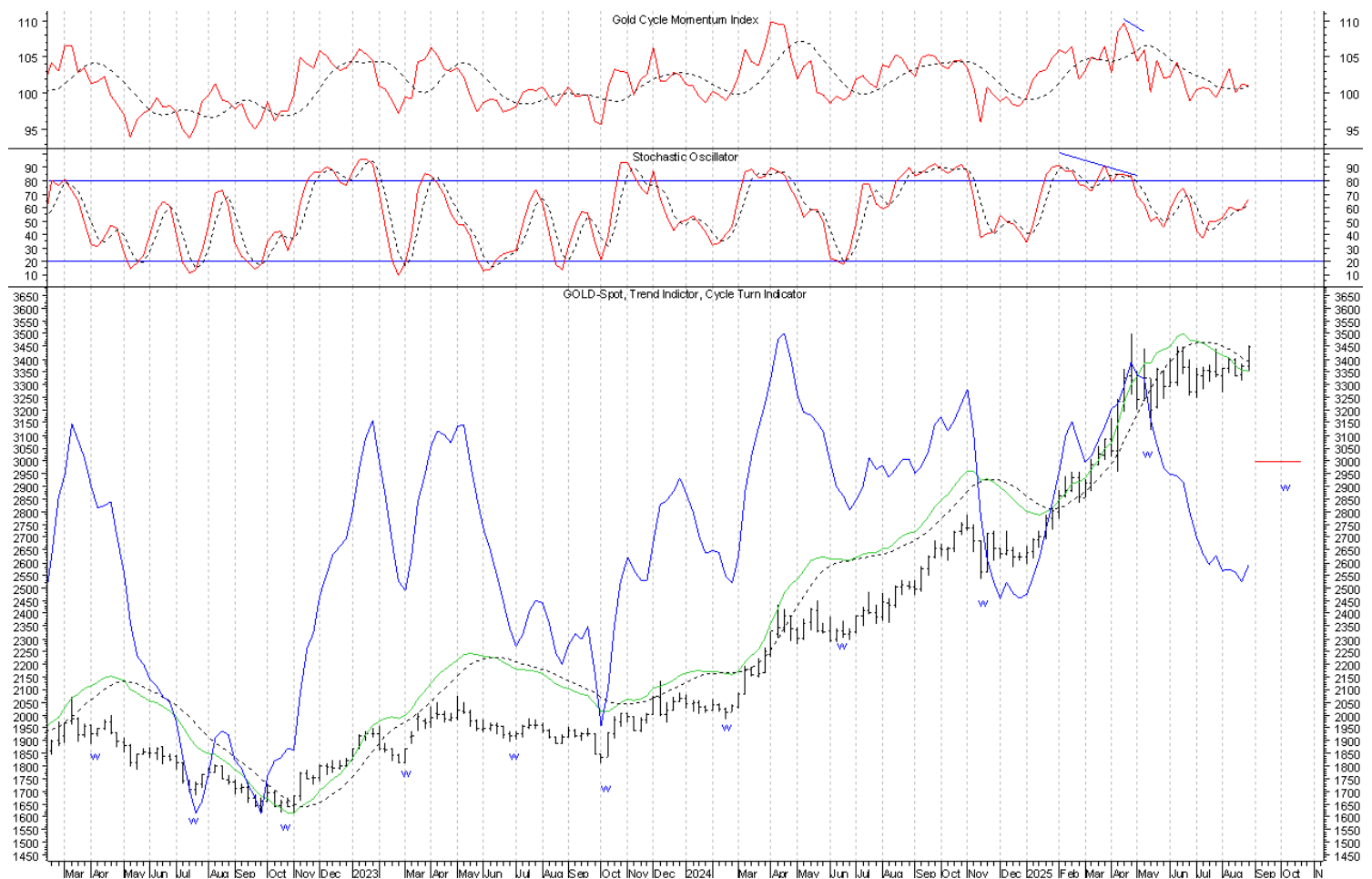
Secondary Short Term Indicators

5 3 3 Stochastic	Bullish
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No change with Gold. The timing band for the trading cycle low runs between August 21st and September 4th and 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. In the meantime, this short-term buy signal remains intact. A daily swing high will be completed on Tuesday if 3,453.76 is not bettered and if 3,404.05 is violated.

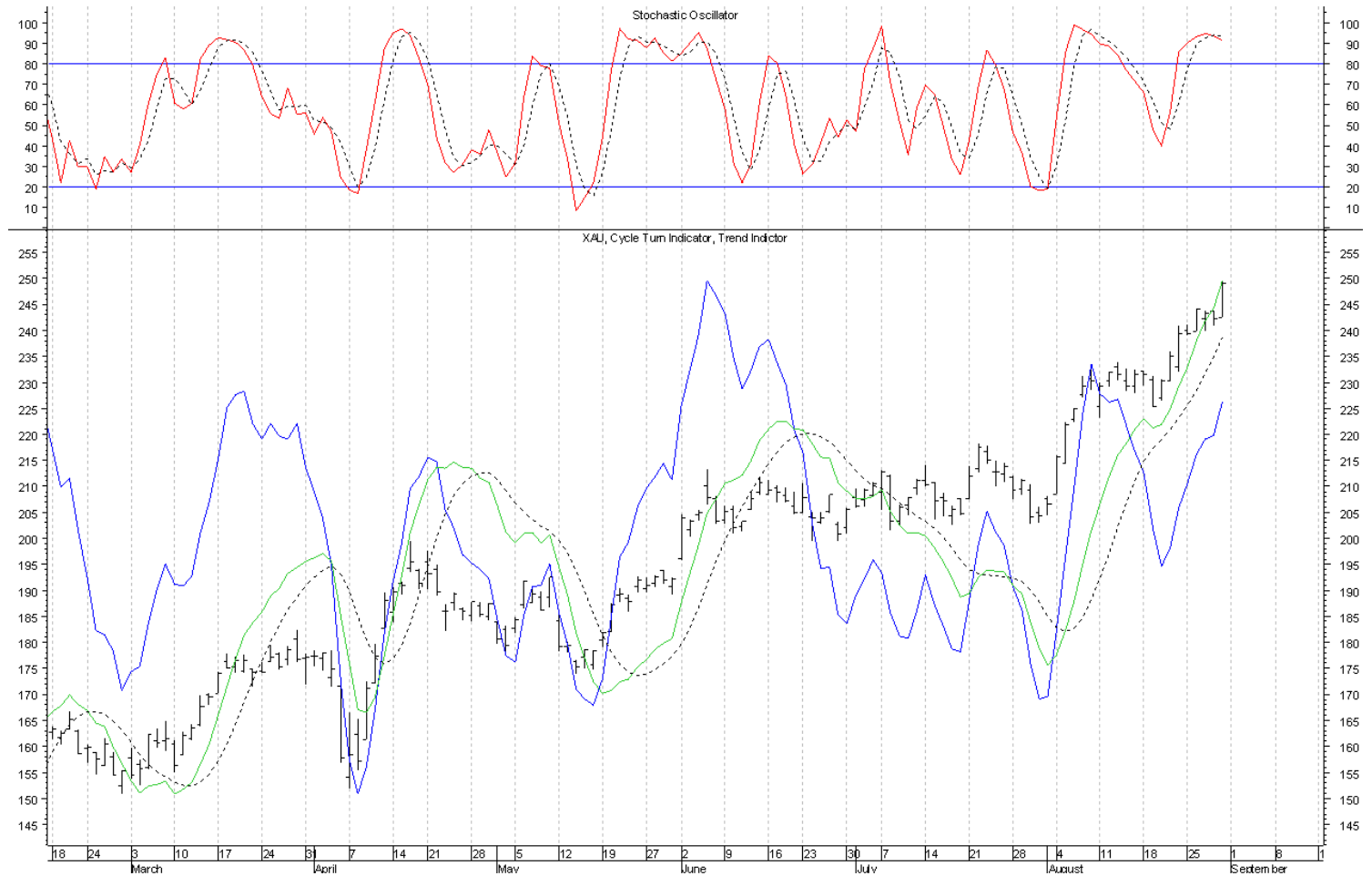


Our weekly chart of Gold is next and the evidence continues to be suggestive of this low having been seen the week of May 16th with the timing band for the next intermediate-term cycle low running between September 5th and October 24th. With the completion of a weekly swing high the week of August 15th, Gold was at risk of the intermediate-term cycle top, but with the completion of another weekly swing low and upturn of the weekly **CTI** this past week, another intermediate-term buy signal was triggered as Gold continued its push into the intermediate-term cycle top. This intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. If the decline out of the pending 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 once the intermediate-term cycle top is confirmed. Another weekly swing high will be completed in the coming week if 3,453.76 is not bettered and if 3,350.89 is violated.

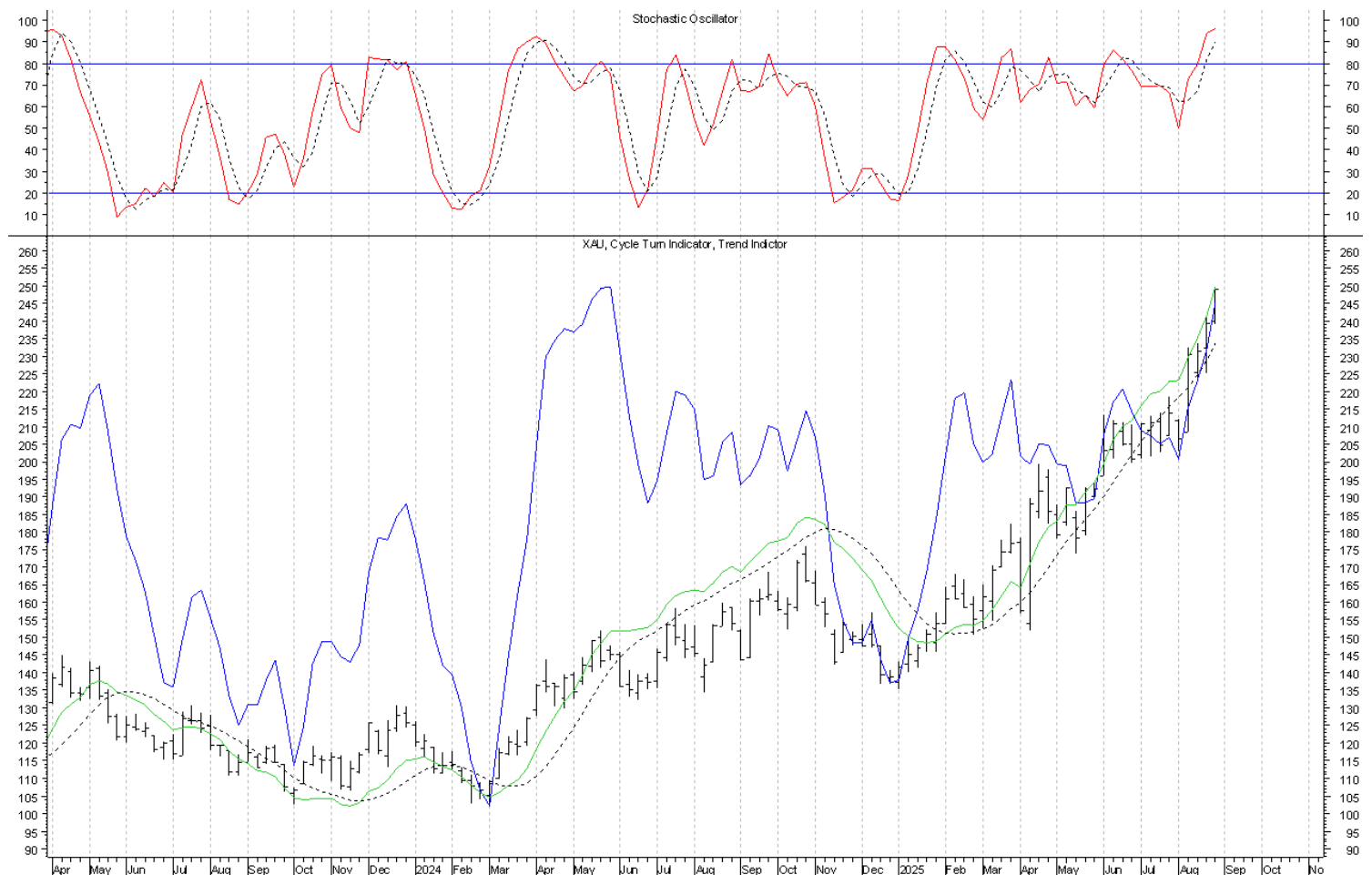


XAU

With the continued advance on Friday, there were no changes with the 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 Tuesday if 249.56 is not bettered and if 242.45 is violated.



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. We know that the evidence has been suggestive of the intermediate-term cycle low having been seen in April and that the price/oscillator picture had ripened for the intermediate-term cycle top. Given the continued advance out of the August 1st weekly swing low, I believe the August 1st low to have marked the intermediate-term cycle low. While this advance will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen, this also now gives the XAU an opportunity to peak with a left-translated intermediate-term cycle top. More on this once another intermediate-term sell signal is triggered. A weekly swing high will be completed in the coming week if 249.56 is not bettered and if 238.97 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 Sell**

Primary Indicators

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

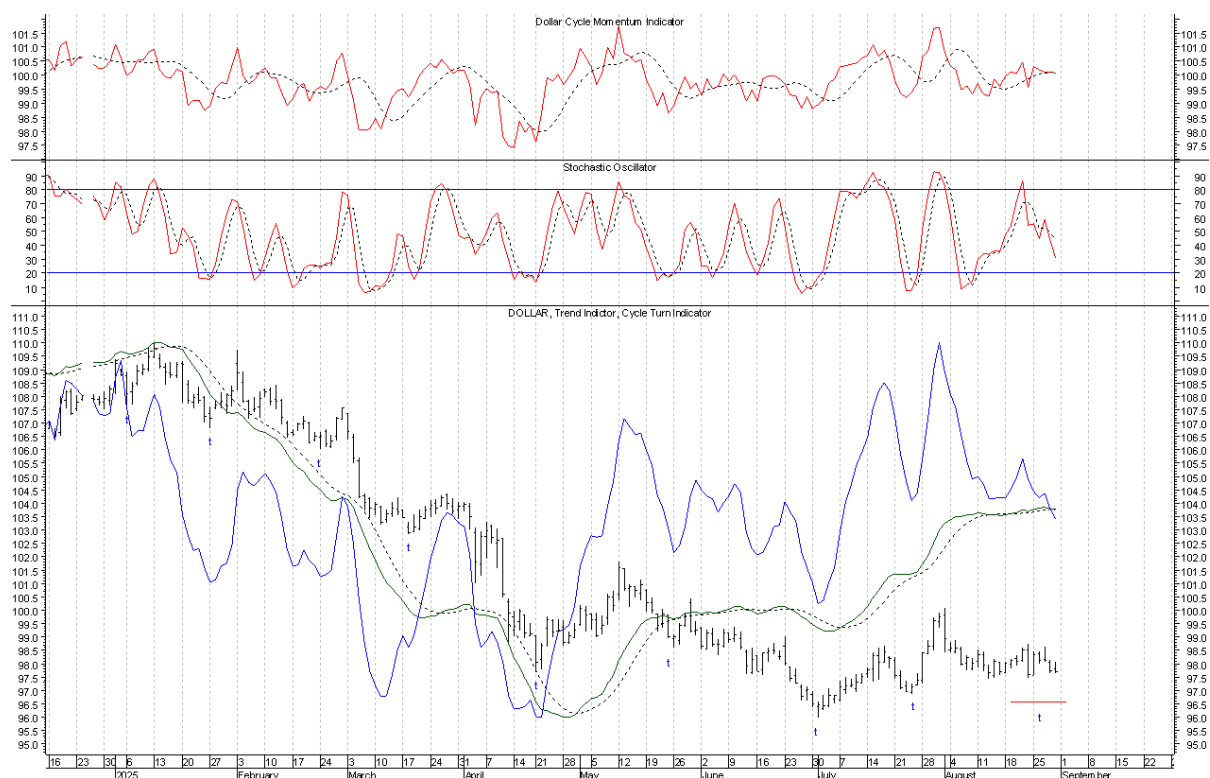
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

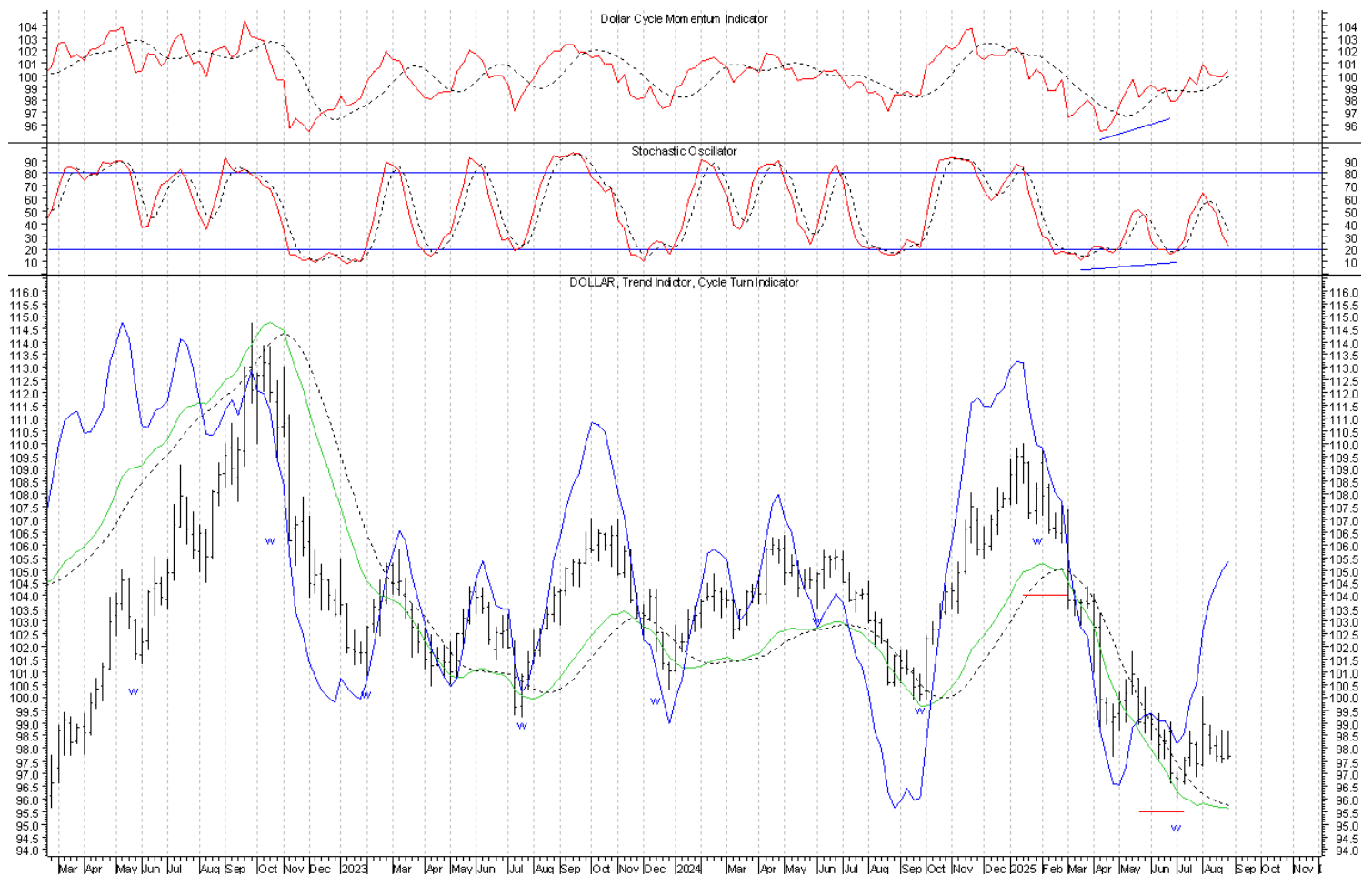
Secondary Indicators

5 3 3 Stochastic	Bearish
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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. With the end of the timing band for this low now upon us, we need to see this low early next week or else the evidence will begin to point toward the trading cycle low having been seen on August 13th, 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 mid-to-late 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 now due trading cycle low must continue higher with a right-translated structure. A daily swing low will be completed on Tuesday if 97.43 holds and if 98.72 is bettered.



The timing band for the intermediate-term cycle low ran between May 23rd and July 11th. With the completion of a weekly swing low and upturn of the weekly **CTI** the week of July 11th an intermediate-term buy signal was triggered. Given the advance that followed into the August 1st high, the evidence has been suggestive of the intermediate-term cycle low having been seen. But, as previously explained, we have needed to see confirmation in the form of a clearly right-translated trading cycle advance, which we have not seen. Accordingly, the alternative has been that the April 21st low may have marked an early intermediate-term cycle low, in turn pointing to another push down into the September timeframe for the intermediate-term cycle low. Based on the current intermediate-term buy signal and evidence at hand, I want to continue to give the July 1st low the benefit of the doubt as having marked the intermediate-term cycle low, but again, as confirmation we now need to see a bettering of the August 1st high in conjunction with a right-translated trading cycle advance. Otherwise, the alternative phasing may prove applicable with another push down into the intermediate-term cycle low as we move into the mid-to-late September timeframe. For now, this intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. A 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 Neutral**

Primary Indicators

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

Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

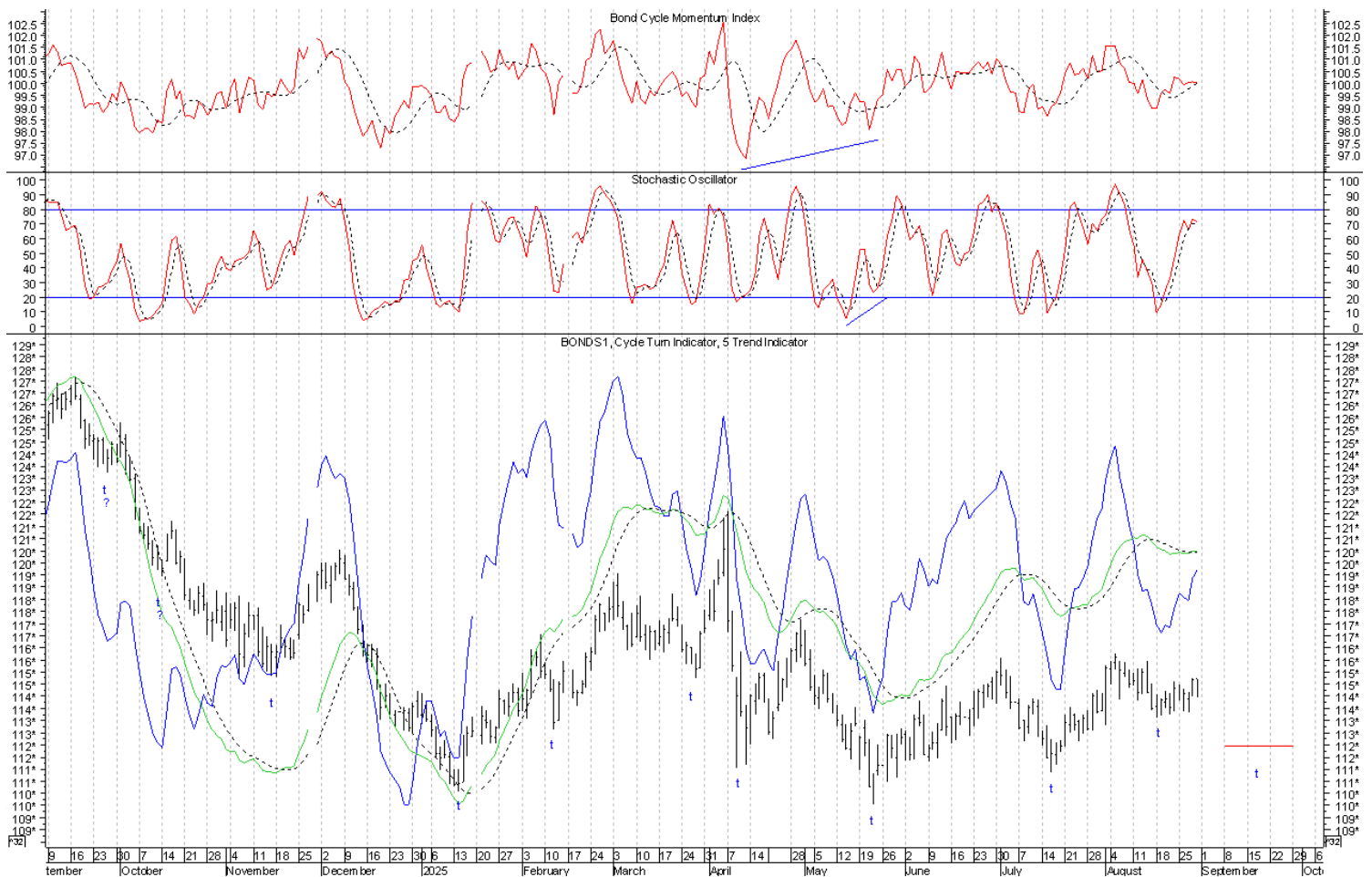
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

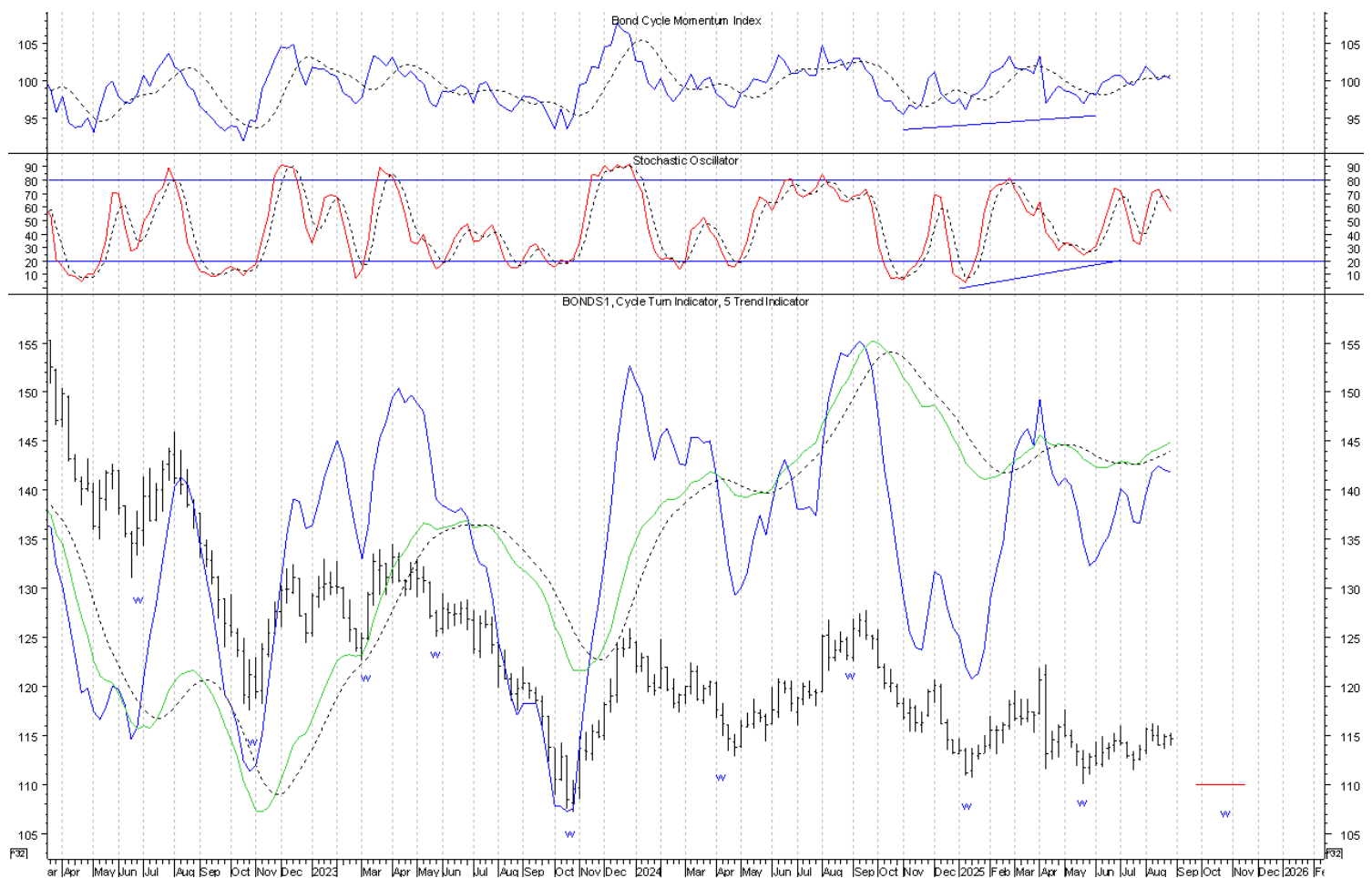
Secondary Short Term Indicators

5 3 3 Stochastic	Bullish
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The price action on Friday completed the formation of a daily swing high, leaving the advance out of the August 18th trading cycle low at risk of a left-translated trading cycle top, but with the daily **CTI** remaining positive, a short-term sell signal was not triggered. 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. Any further weakness that turns the daily **CTI** down will trigger a short-term sell signal leaving the long-Bond at further risk of a left-translated trading cycle top. The timing band for the next trading cycle low runs between September 8th and September 29th.

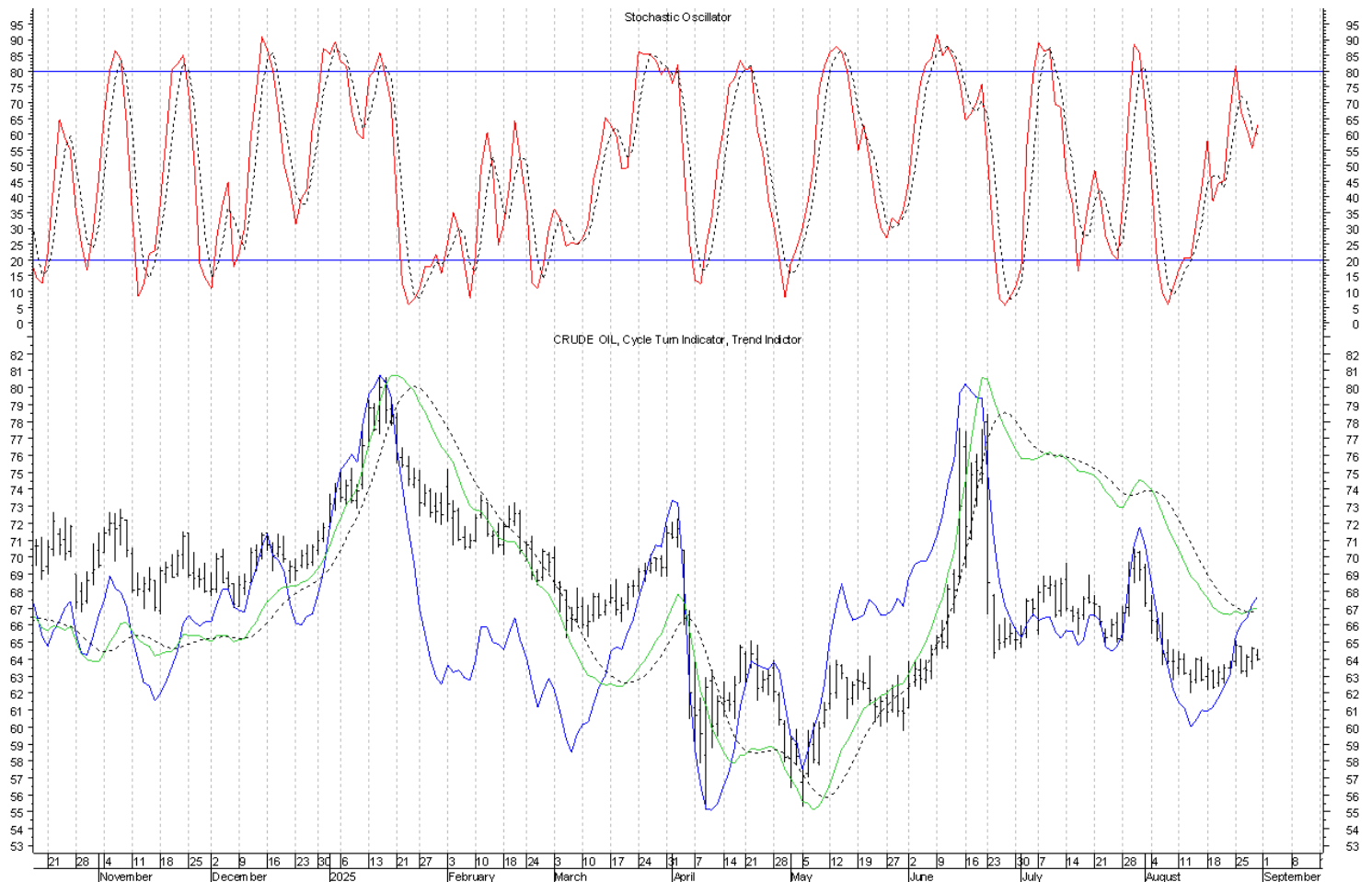


The week of August 15th the long-Bond completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, plotted with price, an intermediate-term sell signal was triggered, leaving Bonds at risk of the intermediate-term cycle top. This past week Bonds completed the formation of a weekly swing low, leaving them re-positioned to continue higher, but with the weekly **CTI** remaining negative, the intermediate-term sell signal has not been reversed. In order to keep the intermediate-term cycle advance intact, we must see the advance out of the current trading cycle low carry Bonds above the August 8th weekly swing high. Otherwise, the evidence will begin to point toward the intermediate-term cycle top having been seen. The timing band for the next intermediate-term cycle low runs between September 25th and November 20th. As confirmation of the higher degree seasonal cycle low we need to see this intermediate-term cycle advance continue higher along with the completion of a monthly swing low. This remains a critical juncture for Bonds and this intermediate-term cycle advance remains key.

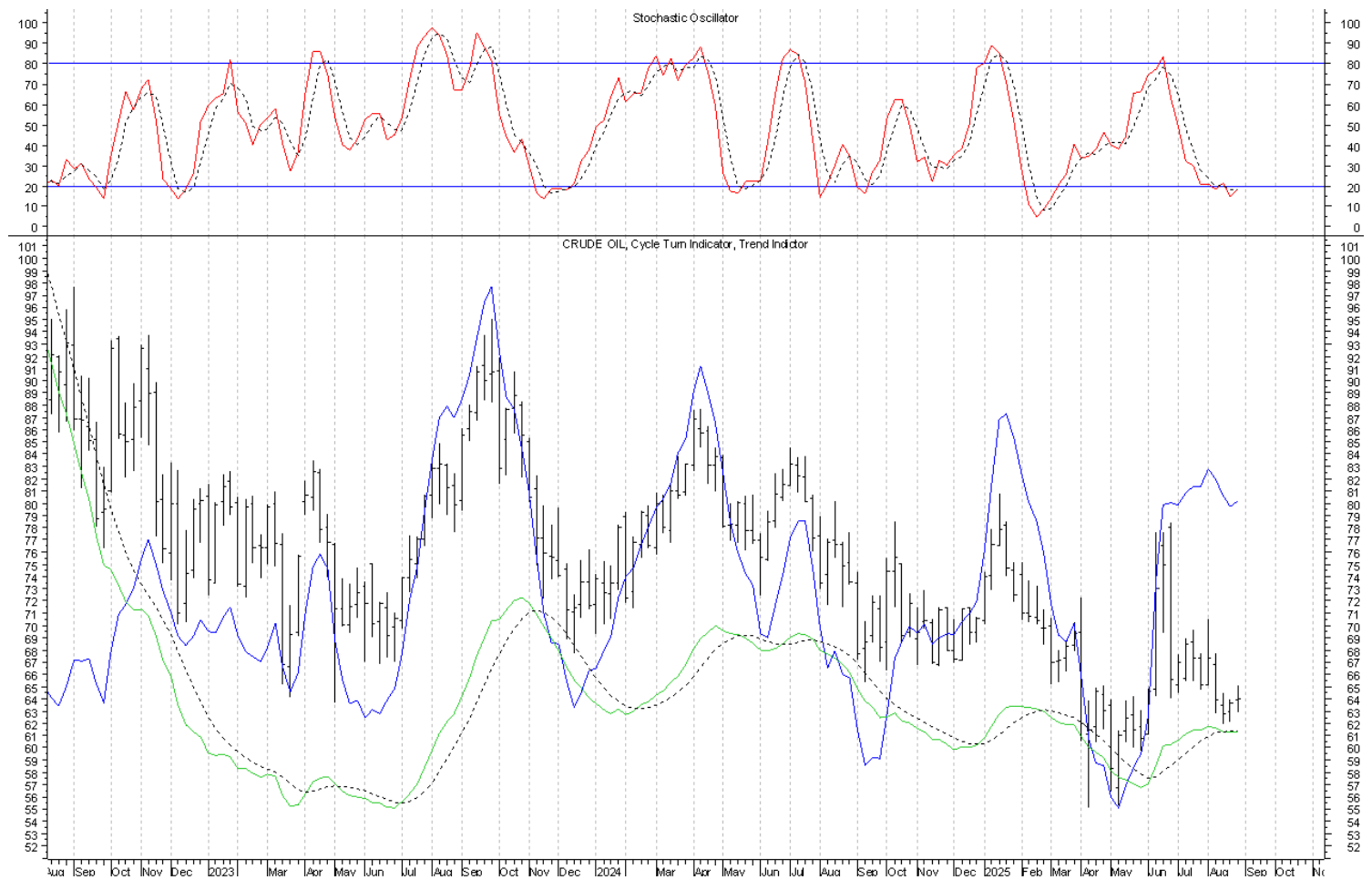


Crude Oil

The price action on Thursday completed the formation of a daily swing low and with the daily **CTI** having remained positive, the preceding short-term buy signal held. With Friday being an inside day with respect to Thursday's price range, there were no additional changes. The expectation of this being a counter-trend advance has not changed, but in order to trigger a short-term sell signal we must see the completion of a daily swing high and 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 is for this advance to be counter-trend. A daily swing high will be completed on Tuesday if 64.70 is not bettered and if 63.35 is violated.



Next is our weekly chart of Crude Oil. With the price action this past week completing the formation of a weekly swing low that was confirmed by an upturn of the weekly **CTI**, an intermediate-term buy signal was triggered. Accordingly, it is possible we have seen an intermediate-term cycle low but as further evidence to that effect I want to see this buy signal accompanied by a right-translated trading cycle advance. However, even if this confirmation is seen, because of the violation of the 2023 3-year cycle low, the expectation is for this advance to be counter-trend. This all said, the intermediate-term cycle low should ideally still lie ahead with another push down into the mid-to-late September timeframe. 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. For now, we have a suspect intermediate-term buy signal that will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. More on this all as it develops. A weekly swing high will be completed in the coming week if 65.10 is not bettered and if 62.95 is violated.



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