

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 September 4, 2025

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

*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.

September 4, 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)	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)	Bearish
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	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

On Tuesday the Industrials completed the formation of a daily swing high, but with the reversal off the low, a short-term sell signal was not triggered and with the advance on Thursday, another daily swing low was completed, leaving the Industrials positioned to continue higher. However, with the timing band for the next trading cycle low running between September 11th and October 1st, any additional advance should be in association with an ending push into the trading and ideally the intermediate-term cycle top. In spite of the fact that this trading cycle advance has continued to hold, it has not 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. In the meantime, this advance will remain intact until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen

and as evidence of the intermediate-term cycle top we need to see the completion of a weekly swing high in conjunction with the decline out of the trading cycle top.

Crude Oil completed the formation of a daily swing high on Thursday and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving this advance at risk of having run its course. But, because of the reversal off the low, I want to see a close below Thursday's low as confirmation of this sell signal.

Gasoline triggered a short-term sell signal on Tuesday and every indication is that the counter trend advance has run its course, but as confirmation of this signal I want to see a close below Tuesday's low.

Natural Gas triggered a short-term buy signal on August 26th and thus far, that advance remains intact. This advance has also completed the formation of a weekly swing low, which is suggestive of the higher degree intermediate-term cycle low. Nonetheless, this advance is expected to be counter-trend.

The CRB Index triggered a short-term sell signal on Wednesday, leaving the advance out of the August low at risk of having run its course.

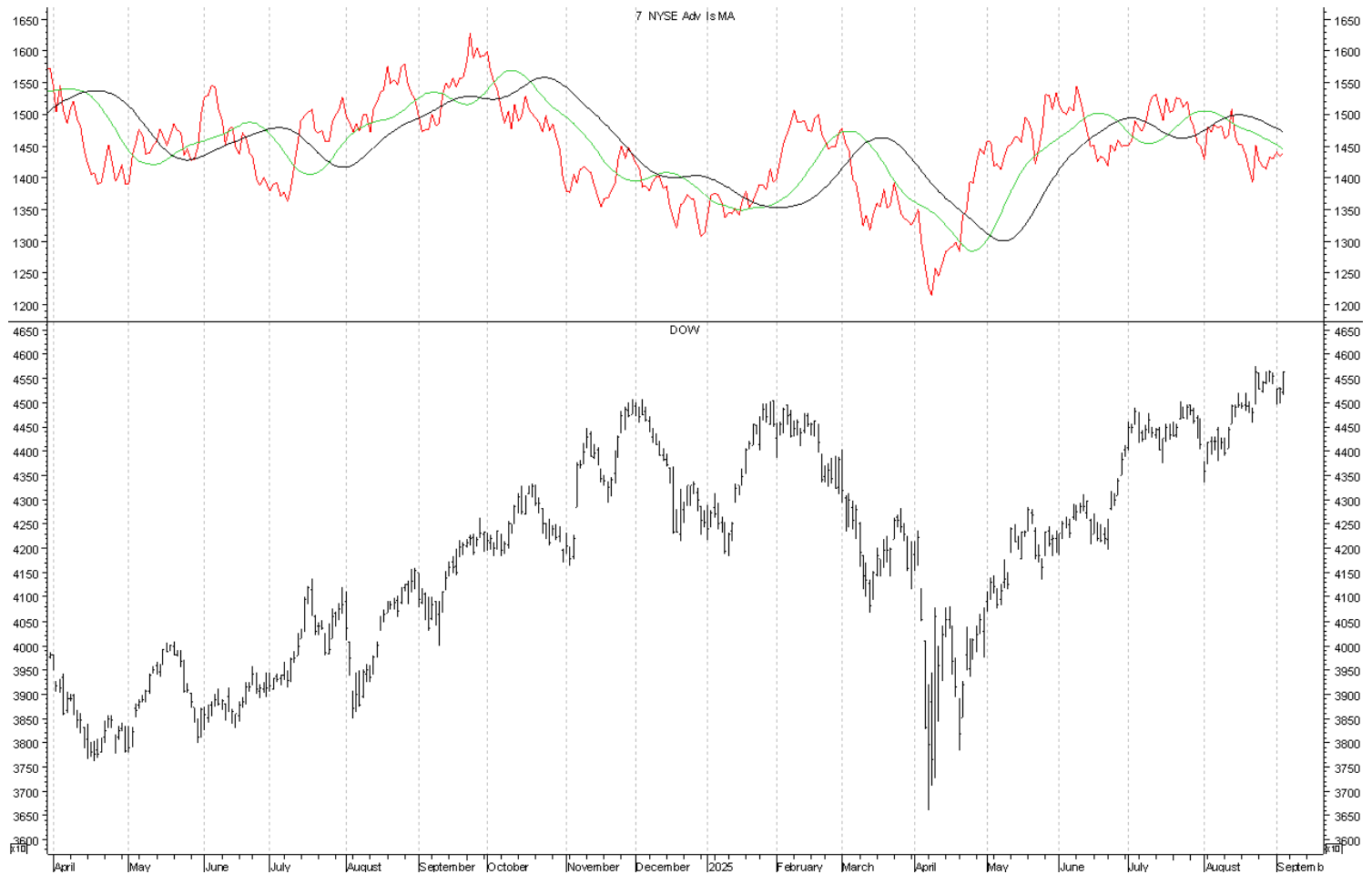
Gold completed the formation of a daily swing high on Thursday and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving Gold at risk of the trading cycle top. But, because of the reversal off the low, I want to see a close below Thursday's low as confirmation of this sell signal.

The XAU completed the formation of a daily swing high on Thursday 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.

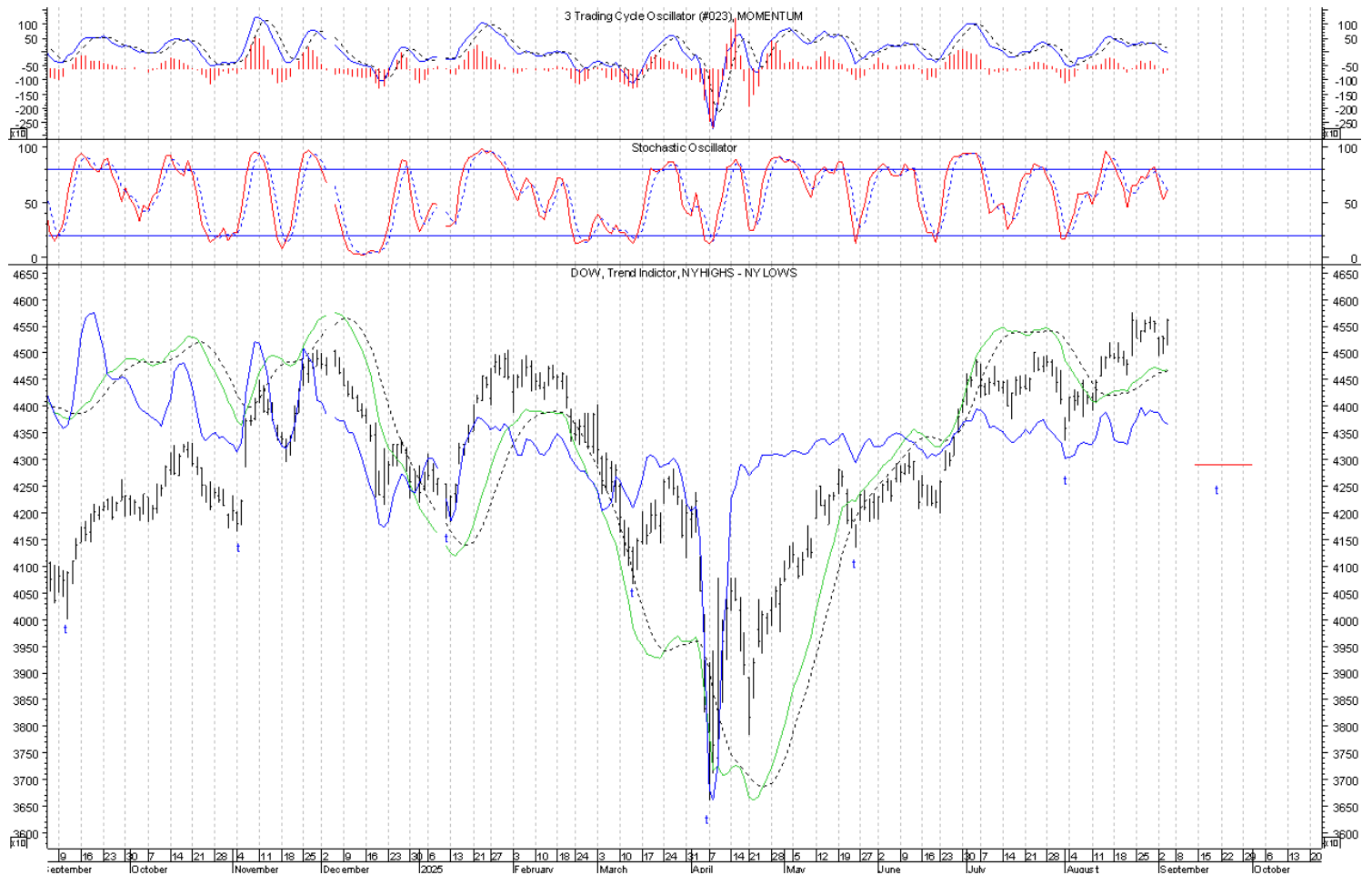
The Dollar remains at a critical spot. Every indication continues to be that the trading cycle low was seen in conjunction with the August 22nd daily swing low and that the decline into the September 1st daily swing low was a retest of the trading cycle low. On Tuesday a short-term buy signal was triggered, but as confirmation of this trading cycle low I want to see a close above the August 22nd high.

The long-Bond retriggered a short-term buy signal on Thursday and while the cyclical phasing of the current trading cycle is unclear, the assumption is that this low was seen on August 18th. 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 up on Thursday, but 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.

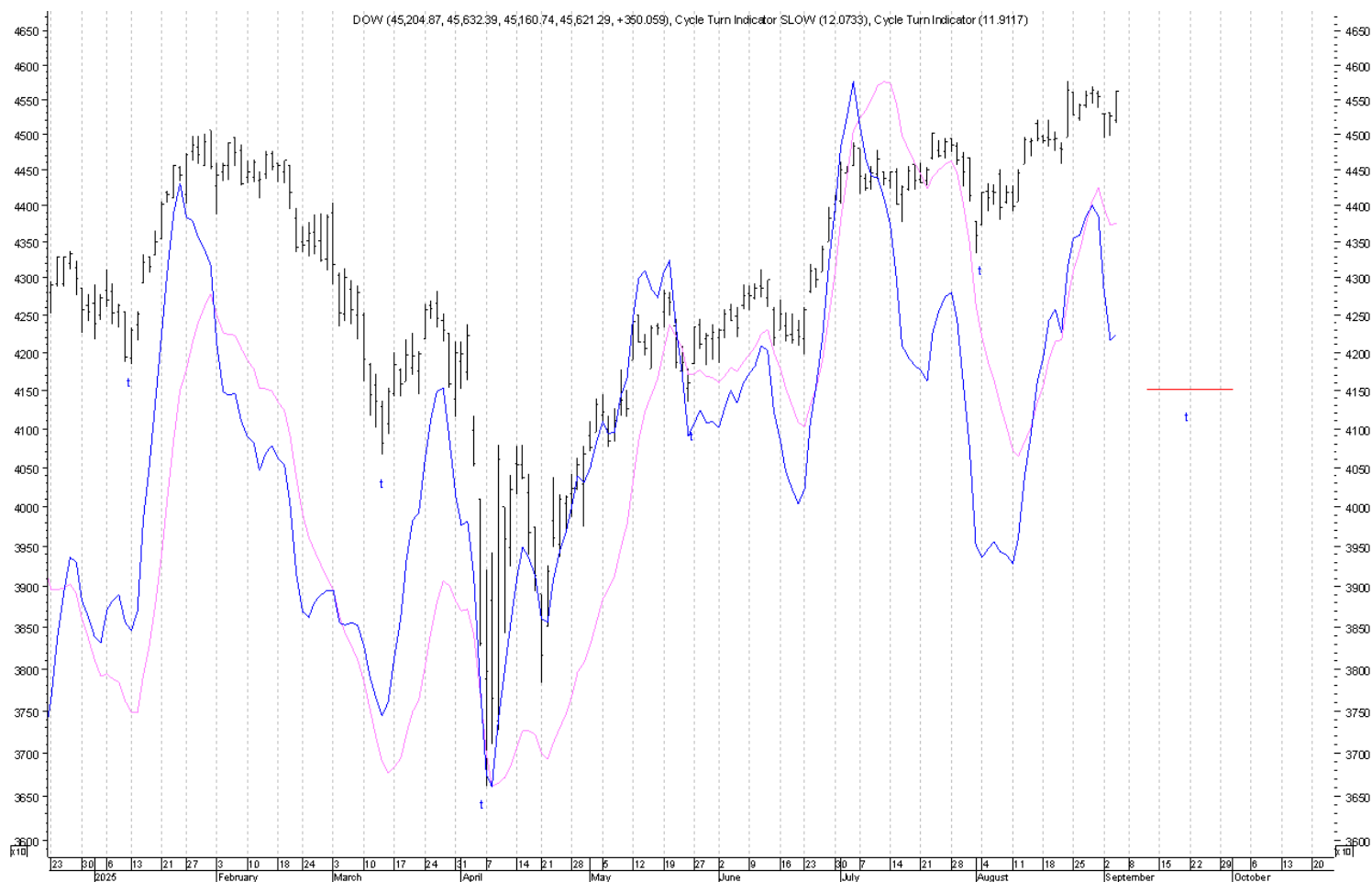


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line and the **Momentum Indicator** has crossed marginally below its zero line. The 5 3 3 Stochastic in the middle window has crossed marginally back above its trigger line. The **New High/New Low Differential**, plotted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

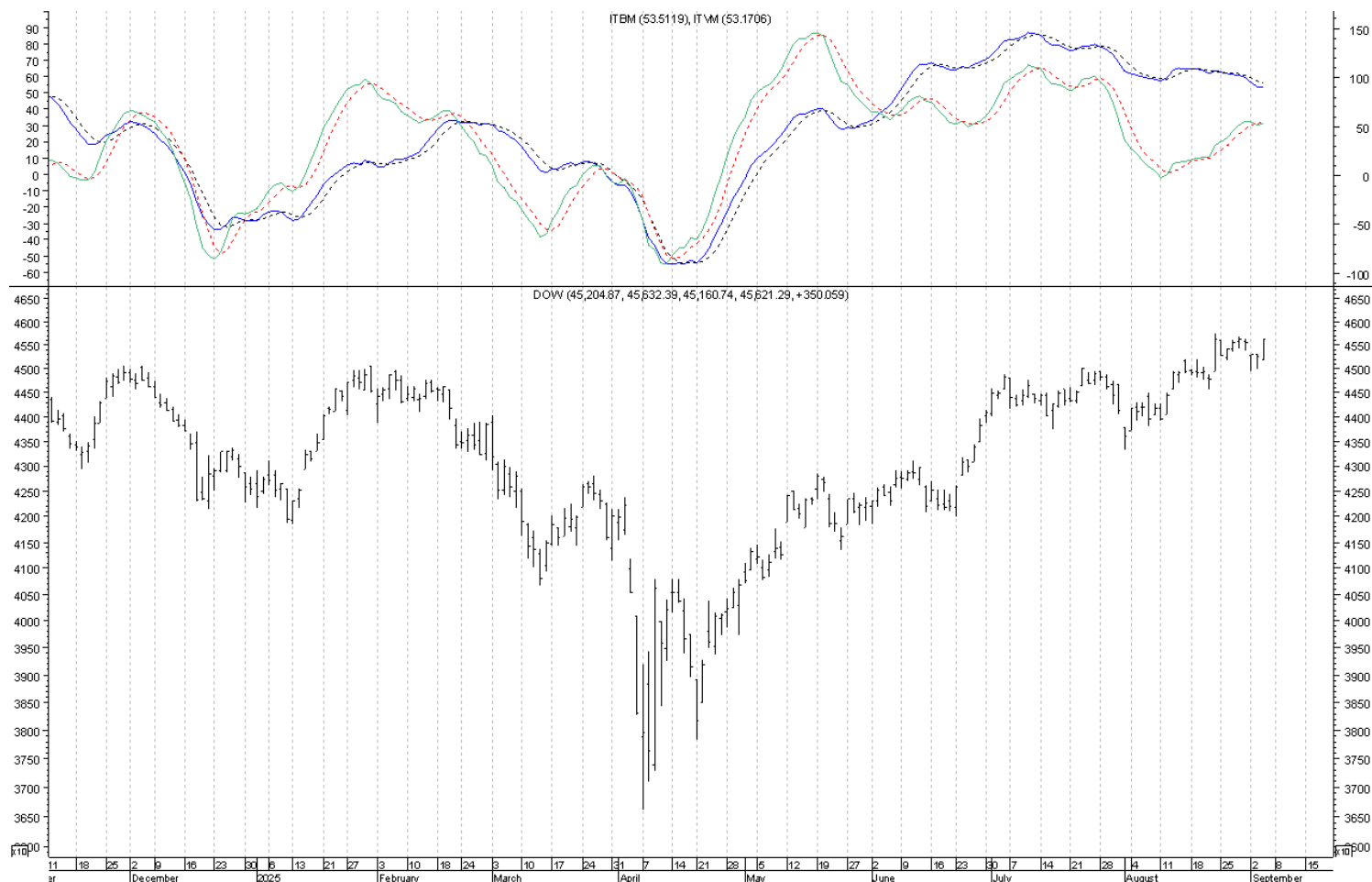


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

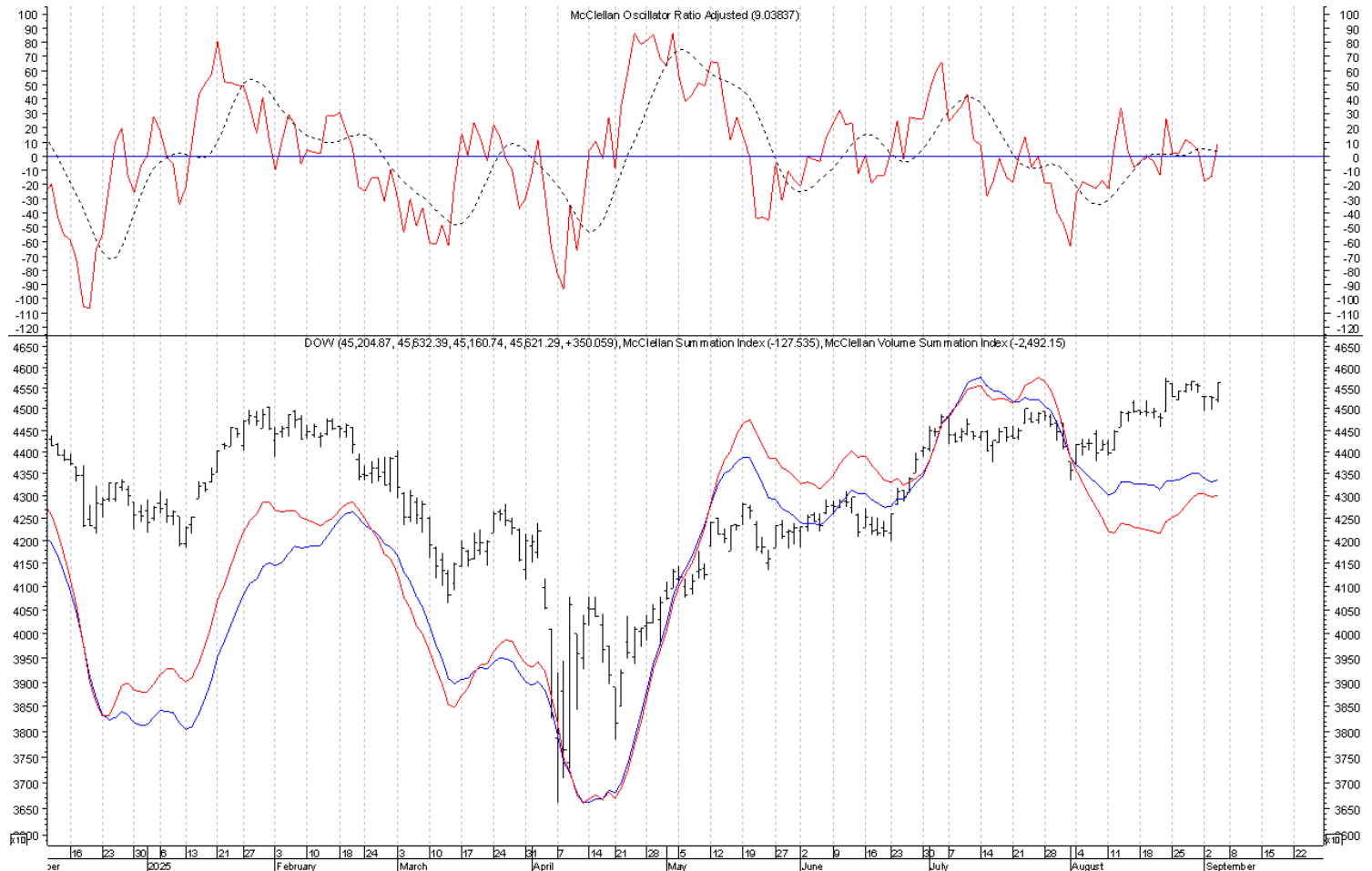
With the completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators on Tuesday, a short-term sell signal was triggered. But, anytime there is a reversal off the low, the sell signal must be confirmed with a close below the low of the day in which the sell signal was triggered. That confirmation was not seen on Wednesday and on Thursday we saw the completion of another daily swing low. With the timing band for the trading cycle low now approaching, once another daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place.



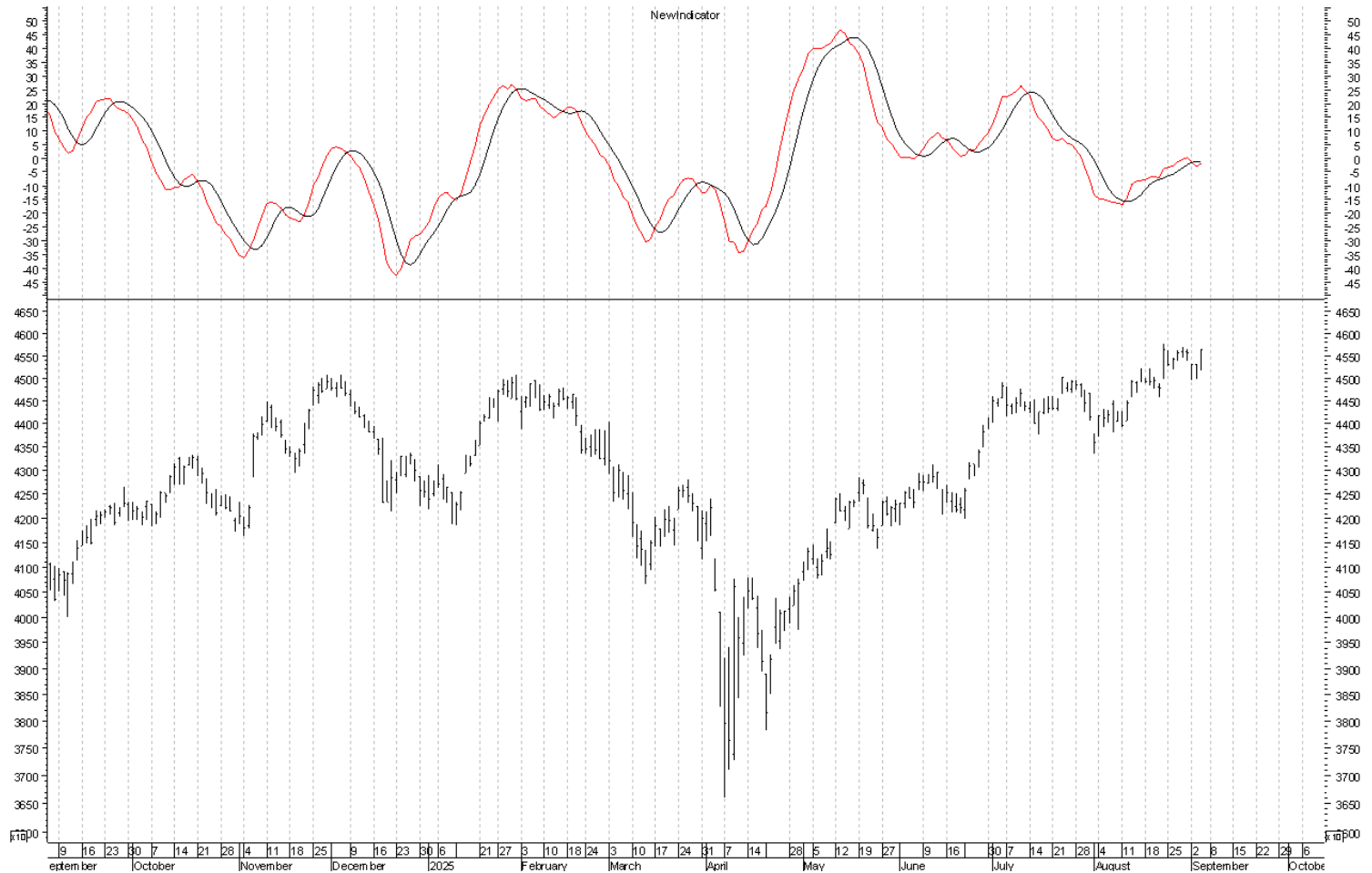
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally below their trigger lines.



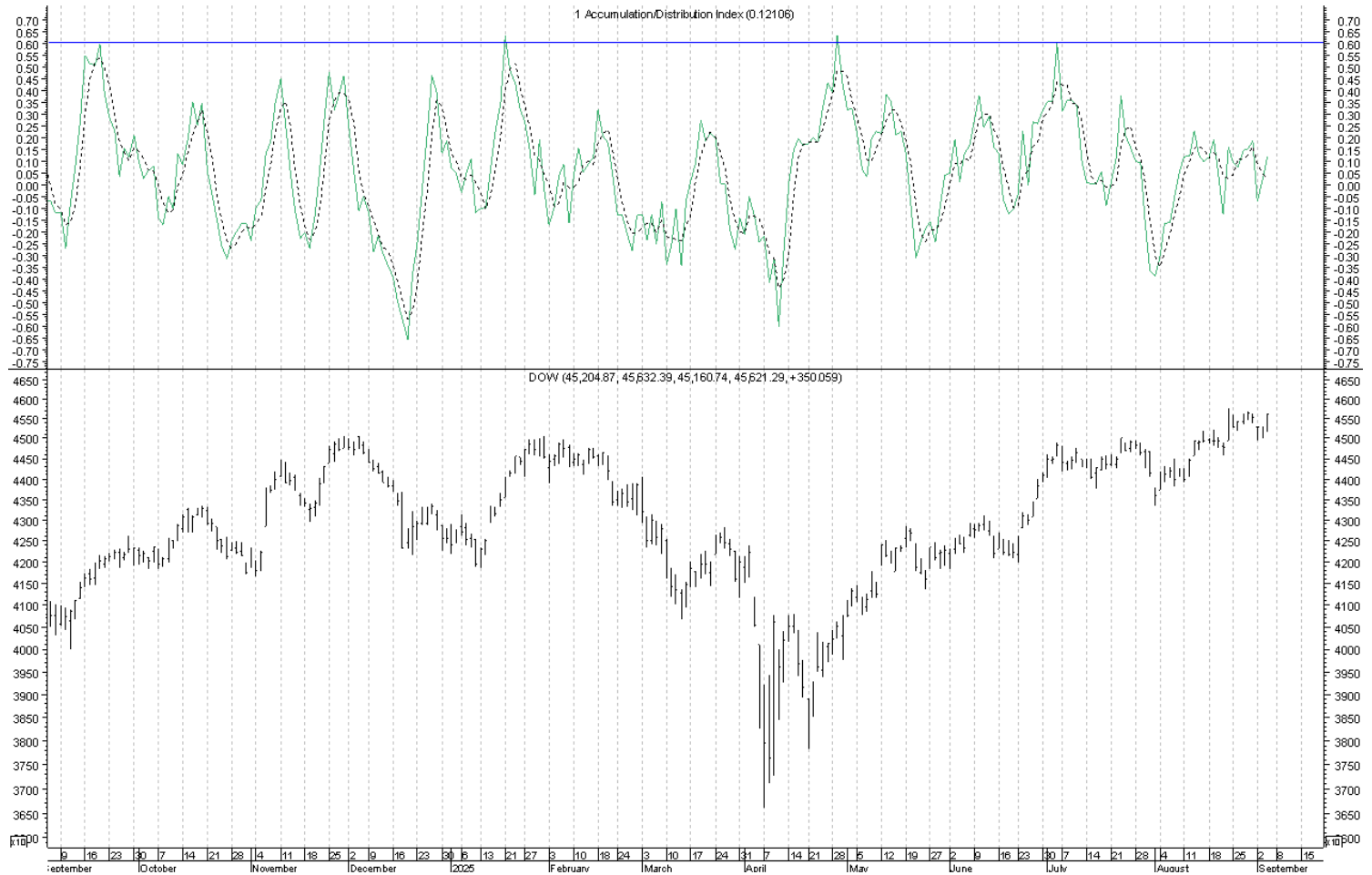
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** ticked down on Tuesday, but turned back up on Thursday. The **Ratio Adjusted McClellan Oscillator** crossed back above its trigger and zero line. The triggering of a short-term sell signal and corresponding downturn of this indicator below both its trigger and zero lines will be suggestive of the trading cycle top.



The smoothed McClellan oscillator crossed below its trigger line on Tuesday, but has since ticked back up as well. A 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** also turned down on Tuesday, but has crossed 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 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 Sell**

Primary Indicators

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

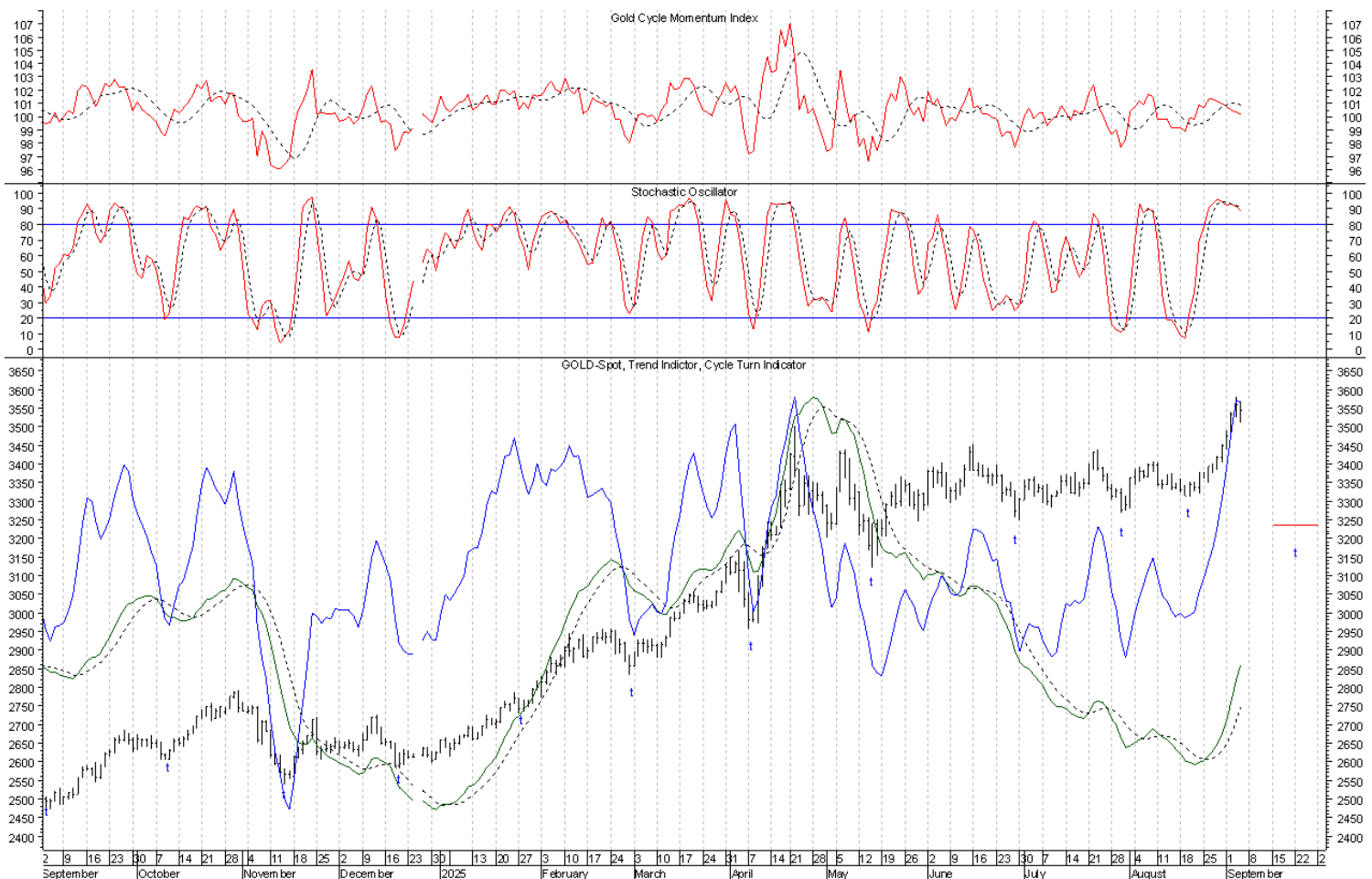
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

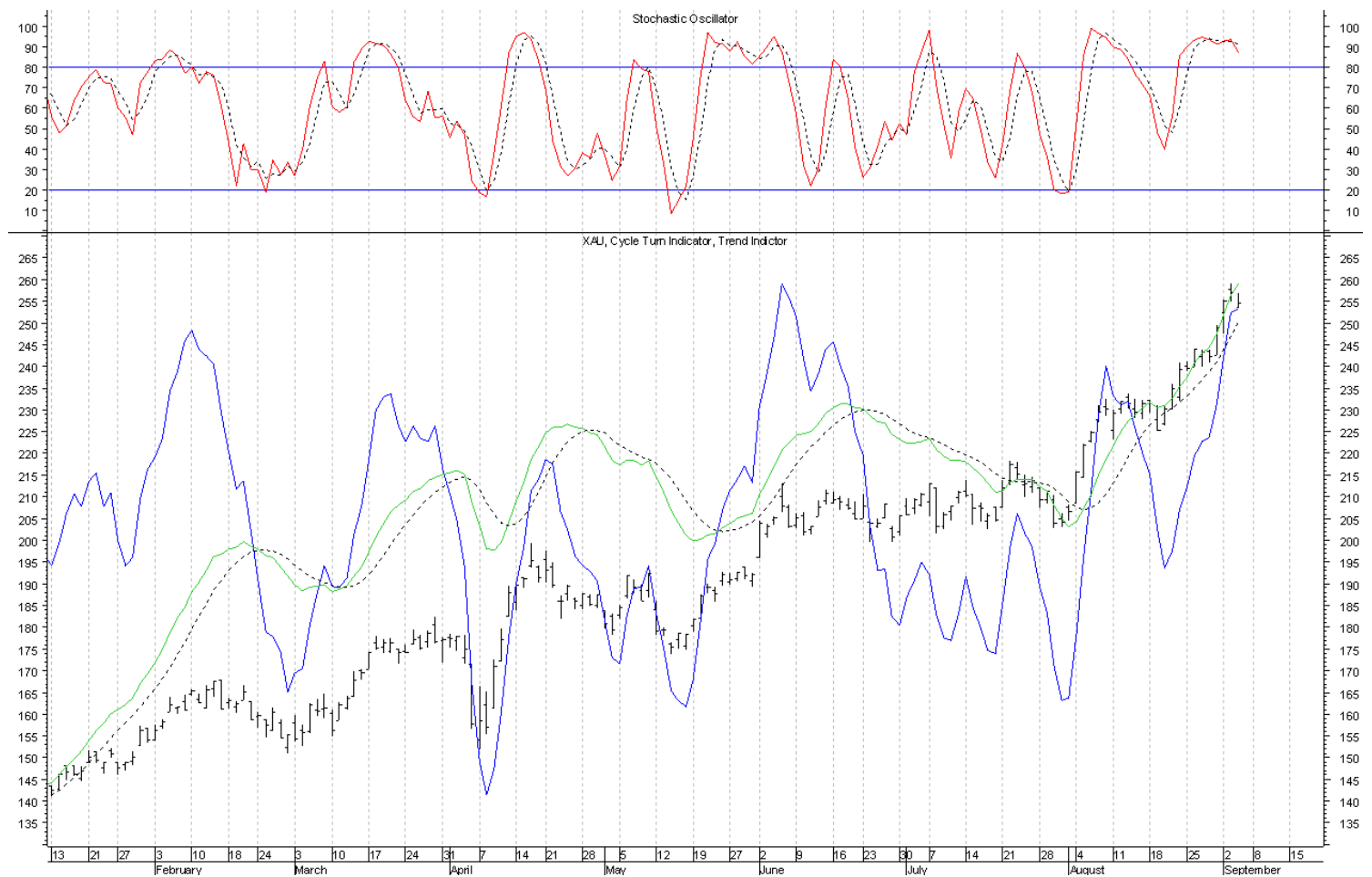
5 3 3 Stochastic	Bearish
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The timing band for the trading cycle low ran between August 21st and September 4th. While early, every indication has been that this low was seen on August 20th and with the continued advance, this has proven correct. With the completion of a daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered, leaving Gold at risk of the trading cycle top. But, because of the reversal off the low, I want to see a close below Thursday's low as confirmation of this sell signal. Upon such confirmation, the assumption will be that the trading cycle top has been 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. A daily swing low will be completed on Friday if 3,510.29 holds and if 3,563.65 is bettered.



XAU

The XAU also completed the formation of a daily swing high on Thursday, but with the daily **CTI** remaining positive, a short-term sell signal has not been triggered. Any further weakness that turns the daily **CTI** down will trigger a short-term sell signal and the assumption will then be that the trading cycle top has been seen. Here too, if the decline out of the 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 low will be completed on Friday if 253.31 holds and if 256.70 is bettered.



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

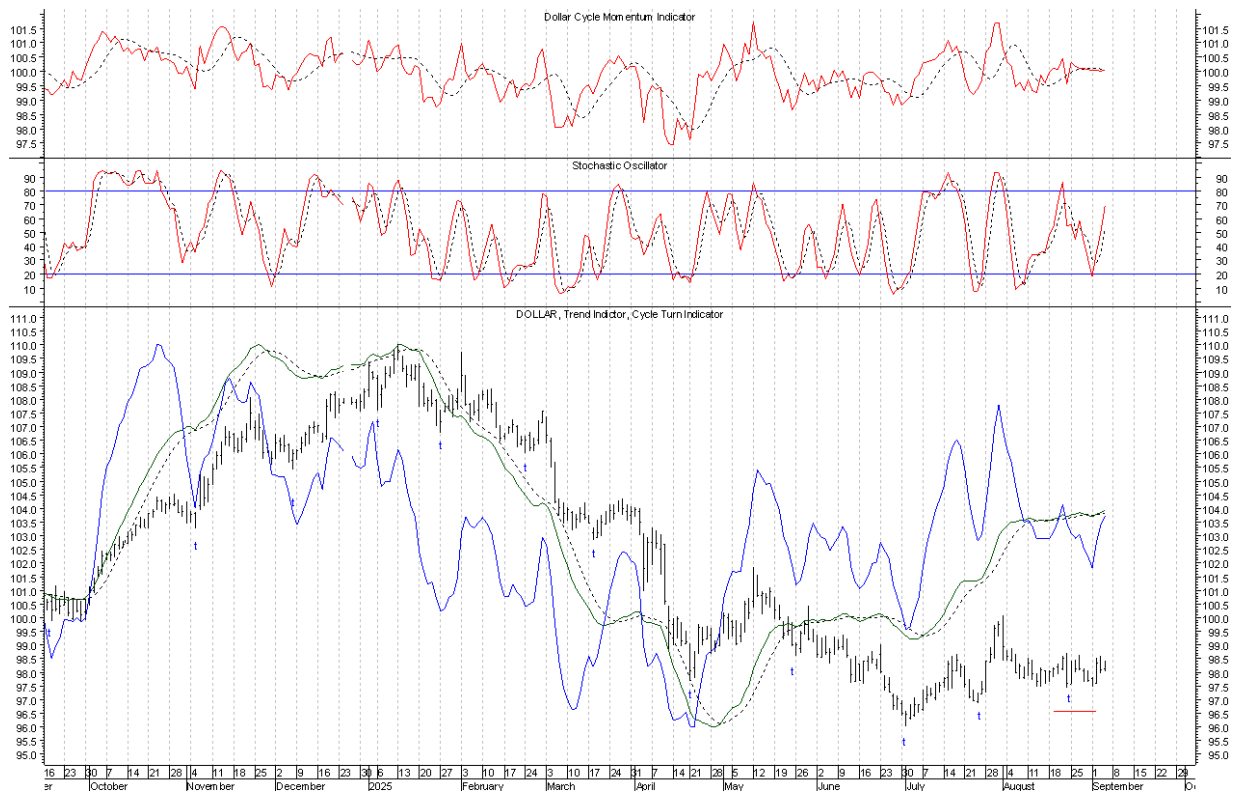
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low ran between August 19th and September 2nd. While odd, every indication is that this low was seen in conjunction with the August 22nd low and that the decline into the September 1st daily swing low was a retest of that low. On Tuesday a short-term buy signal was triggered, but as confirmation of this trading cycle low I want to see a close above the August 22nd high. The assumption continues to be 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 Friday if 98.57 is not bettered and if 97.95 is violated.

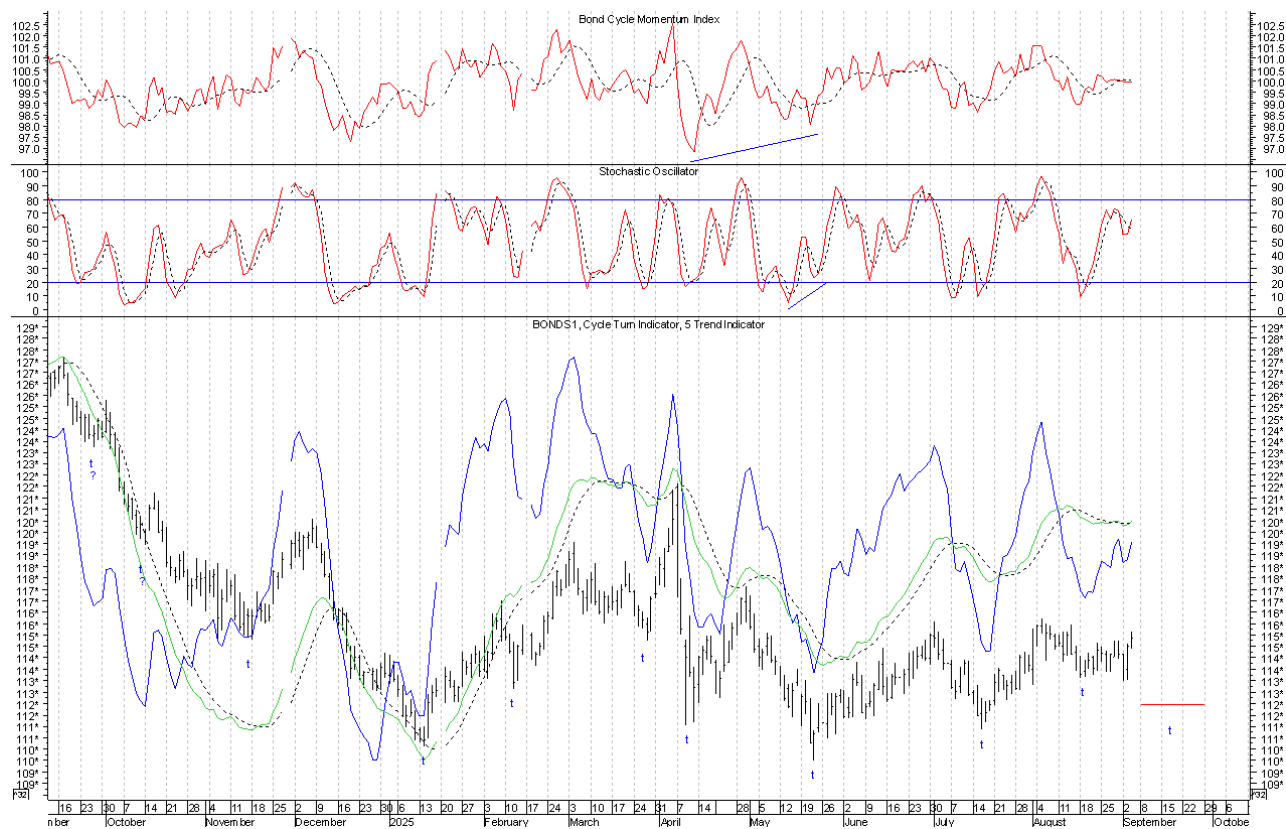


Bonds

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

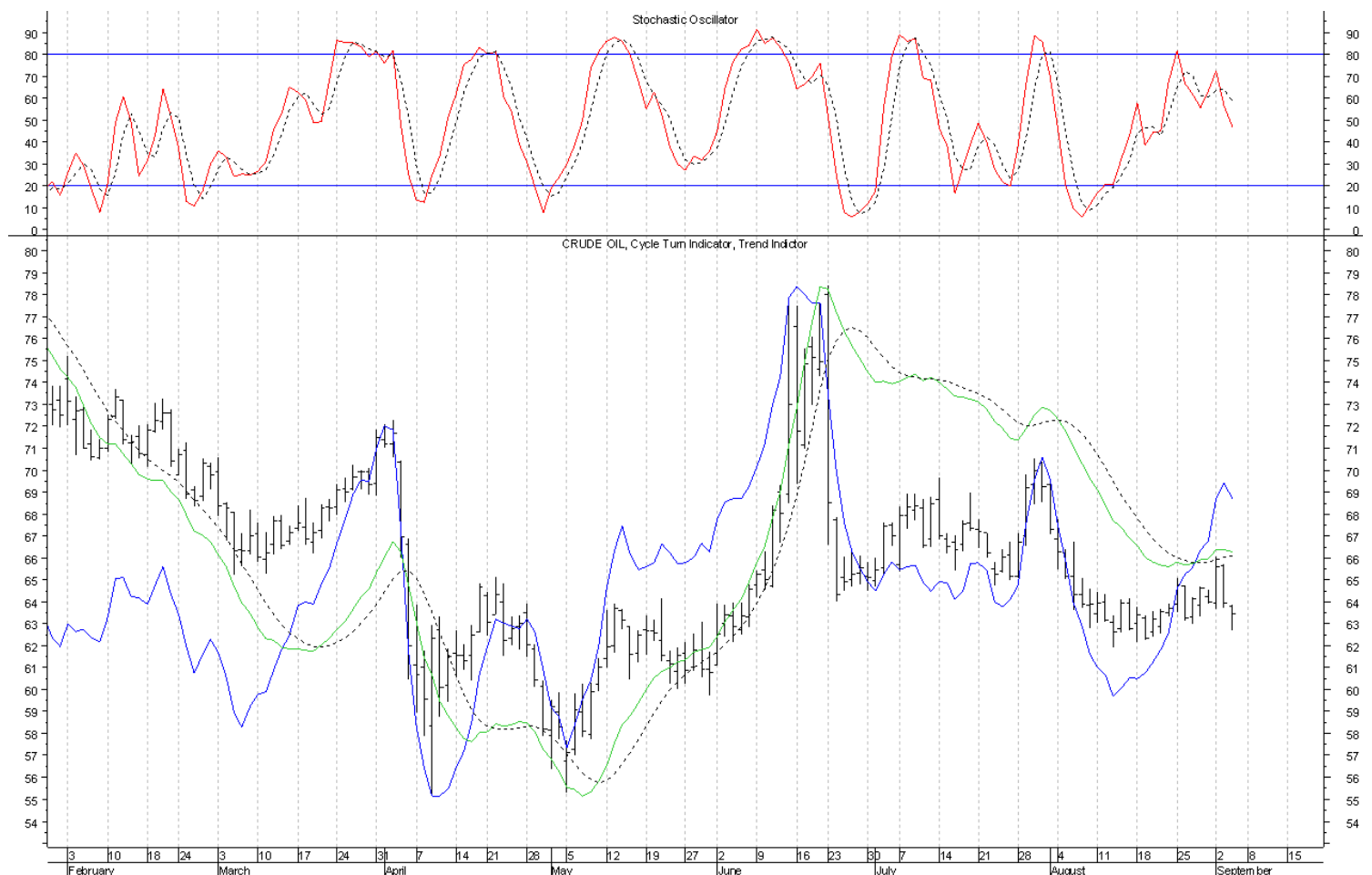
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The price action last 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. On Tuesday, Bonds continued lower, turning the daily CTI down, triggering a short-term sell signal. On Wednesday Bonds reversed off their lows and on Thursday another daily swing low was form. With the corresponding upturn of the daily CTI, a short-term buy signal was retriggered. This buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. As for the cyclical phasing of the current trading cycle, it is unclear at this time, but the assumption is that this low was seen on August 18th. The timing band for the next trading cycle low runs between September 8th and September 29th.



Crude Oil

The expectation has been for the advance out of the August low to be counter-trend. With the completion of a daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered, now leaving this advance at risk of having run its course. But, because of the reversal off the low, I want to see a close below Thursday's low as confirmation of this 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 and it is for this reason the expectation is for this advance to be counter-trend. A daily swing low will be completed on Friday if 62.72 holds and if 63.84 is bettered.



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