

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 5, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Negative	Low
Transports	Positive	Low	Negative	Low
NDX	Positive	Low	Negative	High
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	Negative	Low
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	High	Negative	High
Unleaded	Negative	High	Negative	High
Natural Gas	Negative	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 7, 2025

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
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	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	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
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	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. On Thursday another daily swing low was completed, leaving the Industrials positioned to continue higher and on Friday higher prices did in fact follow. However, as was reported here in the Thursday night update, with the timing band for the next trading cycle low running between September 11th and October 1st, we knew that any additional advance should be in association with an ending push into the trading and ideally the intermediate-term cycle top. Given the price reversal lower on Friday and the approaching timing band for the trading cycle low, the price/oscillator picture is certainly ripe for the trading cycle top. Any further weakness that completes the formation of a daily swing high, in conjunction with a downturn of ALL Three of the Primary Short-Term Indicators, will trigger a short-term sell signal in association with what should be the trading cycle top. If the decline out of this trading cycle top completes the formation of a weekly swing high, we will also have a structural footing in place for the higher degree intermediate-term cycle top. It will be with this

intermediate-term cycle top the opportunity for the overall higher degree setting up of the 4-year cycle top, the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle will come. For now, this advance will remain intact until a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen.

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 the advance out of the August low at risk of having run its course. With the continued weakness and violation of the August low on Friday, an intermediate-term sell signal has also been retriggered. Gasoline triggered a short-term sell signal on Tuesday and

with the continued weakness that has followed, an intermediate-term sell signal has been retriggered here as well.

The August 26th short-term buy signal on Natural Gas remains intact, but the price/oscillator picture has ripened for a top. Once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered and the trading cycle top should be in place. The completion of a weekly swing high will be further suggestive of the advance out of the August low having run its course here as well.

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. Thus far, that short-term sell signal remains intact. Both Gold and the XAU completed the formation of daily swing lows on Friday in association with what should be the ending push into the trading cycle top.

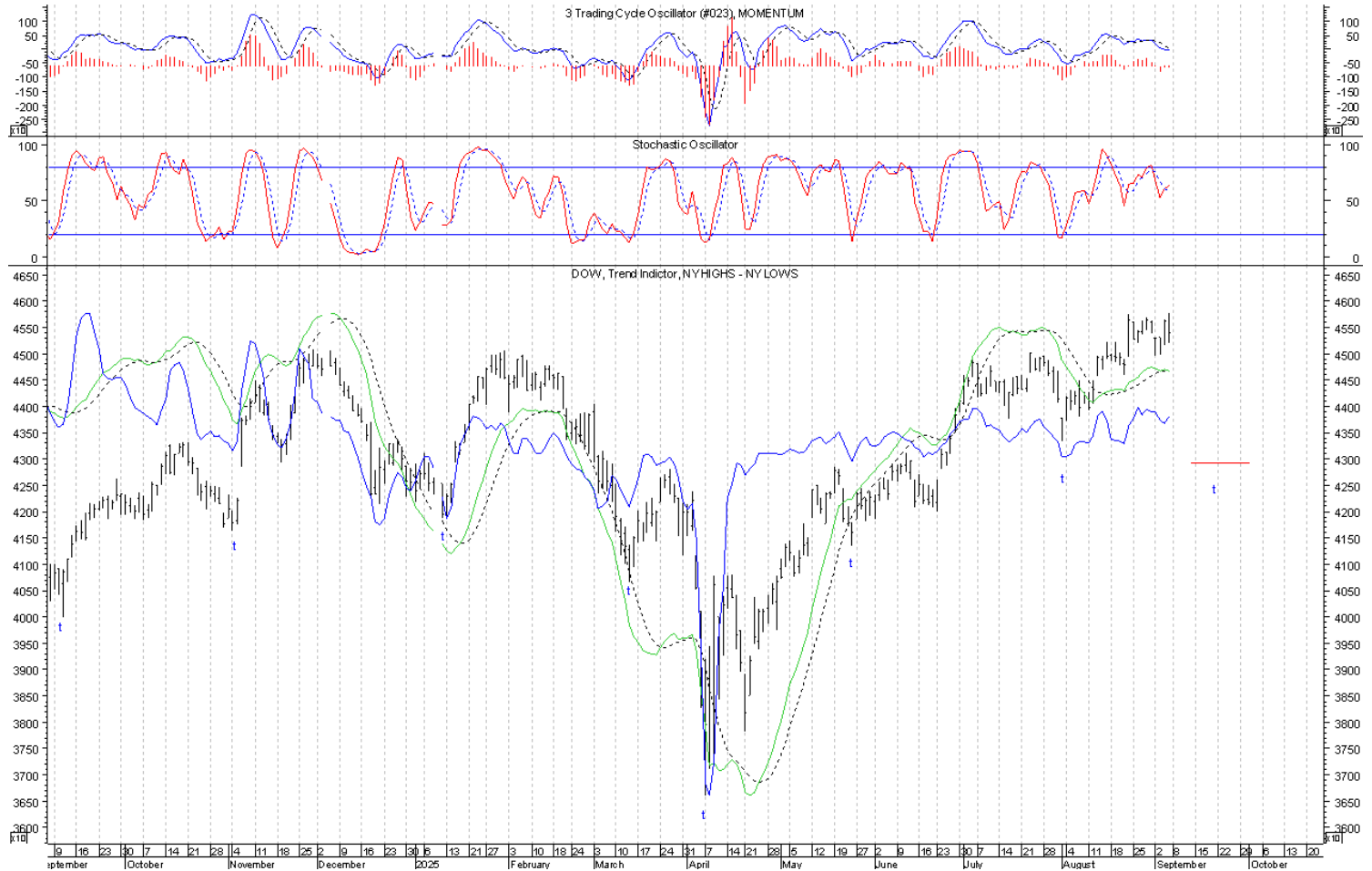
As I have been reporting, the Dollar has been at a critical spot. On Friday another short-term sell signal was triggered and I believe the trading cycle low was seen on August 13th rather than August 22nd. With the violation of the August 13th low on Friday, this now gives us a left-translated trading cycle, in turn leaving the Dollar positioned for either a retest of the July intermediate-term cycle low or another push down into the mid-to-late September timeframe in accordance with the alternative phasing of the intermediate-term cycle.

The long-Bond retriggered a short-term buy signal on Thursday and with Friday's bettering of the August high, we now have a clearly right-translated intermediate-term cycle at play, but as confirmation of the higher degree seasonal cycle low, we still need to see the completion of a monthly swing low. Therefore, this also remains a critical juncture for Bonds!

The IntermediateTerm Advancing Issues Line, plotted in red, ticked back up on Thursday and that upturn continued on Friday while the Green MA continues its downturn 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 tops.

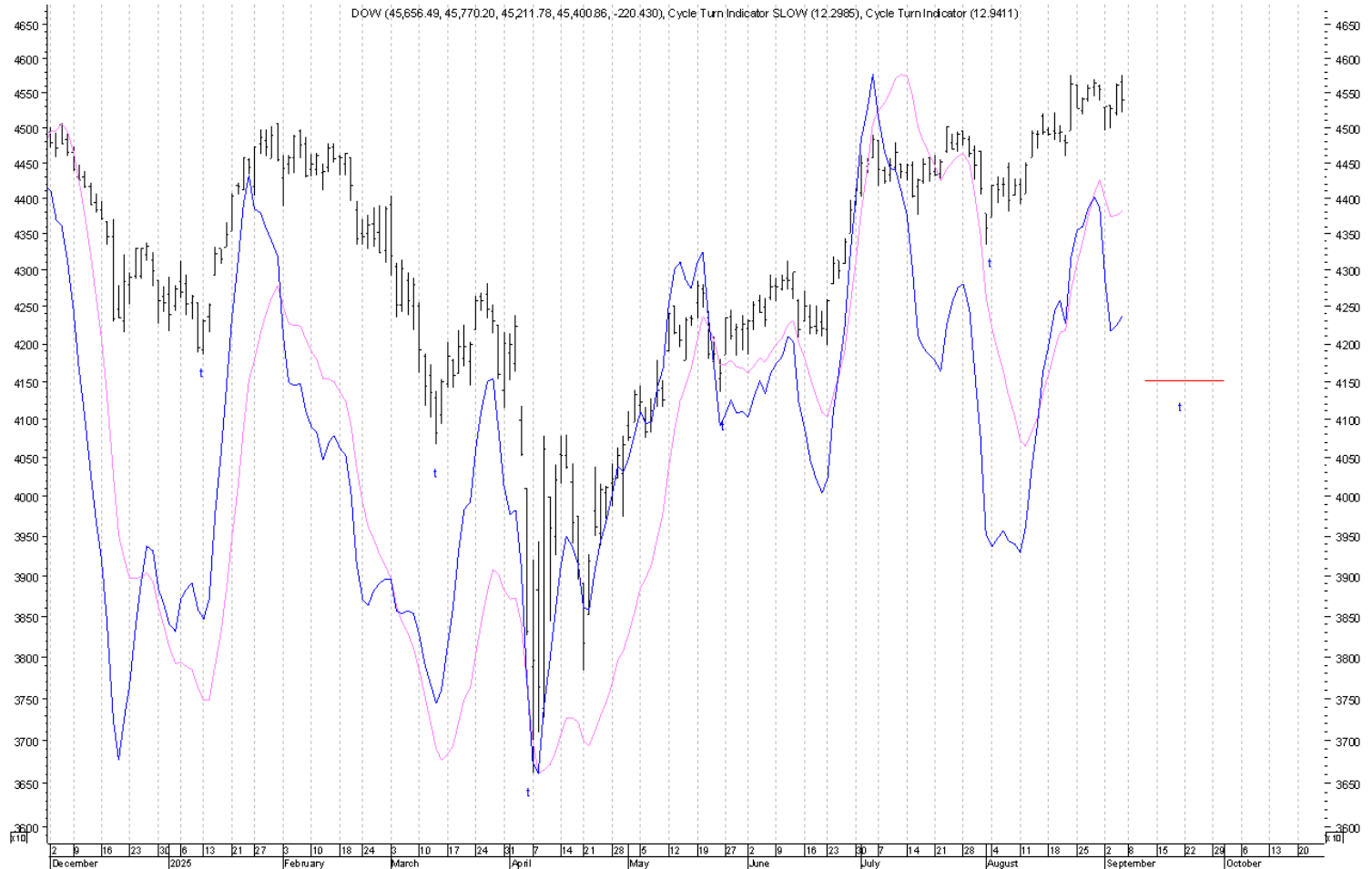


The **Trading Cycle Oscillator** in the upper window remains below its trigger line and the **Momentum Indicator** remains marginally below its zero line. The **5 3 3 Stochastic** in the middle window has crossed marginally back above its trigger line. The **New High/New Low Differential**, plotted with price, has ticked back up while the **Trend Indicator** has turned marginally back below its trigger line.

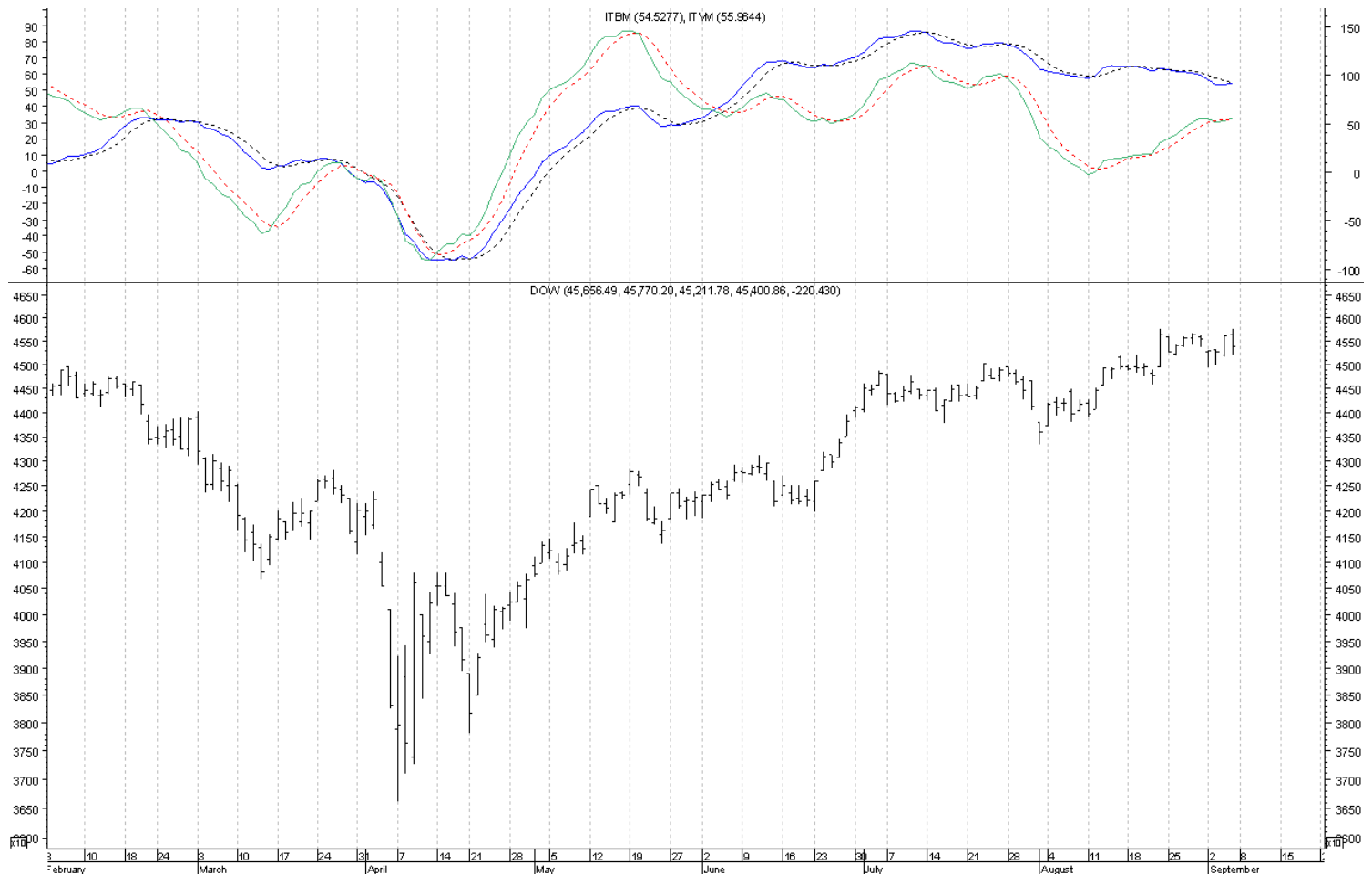


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

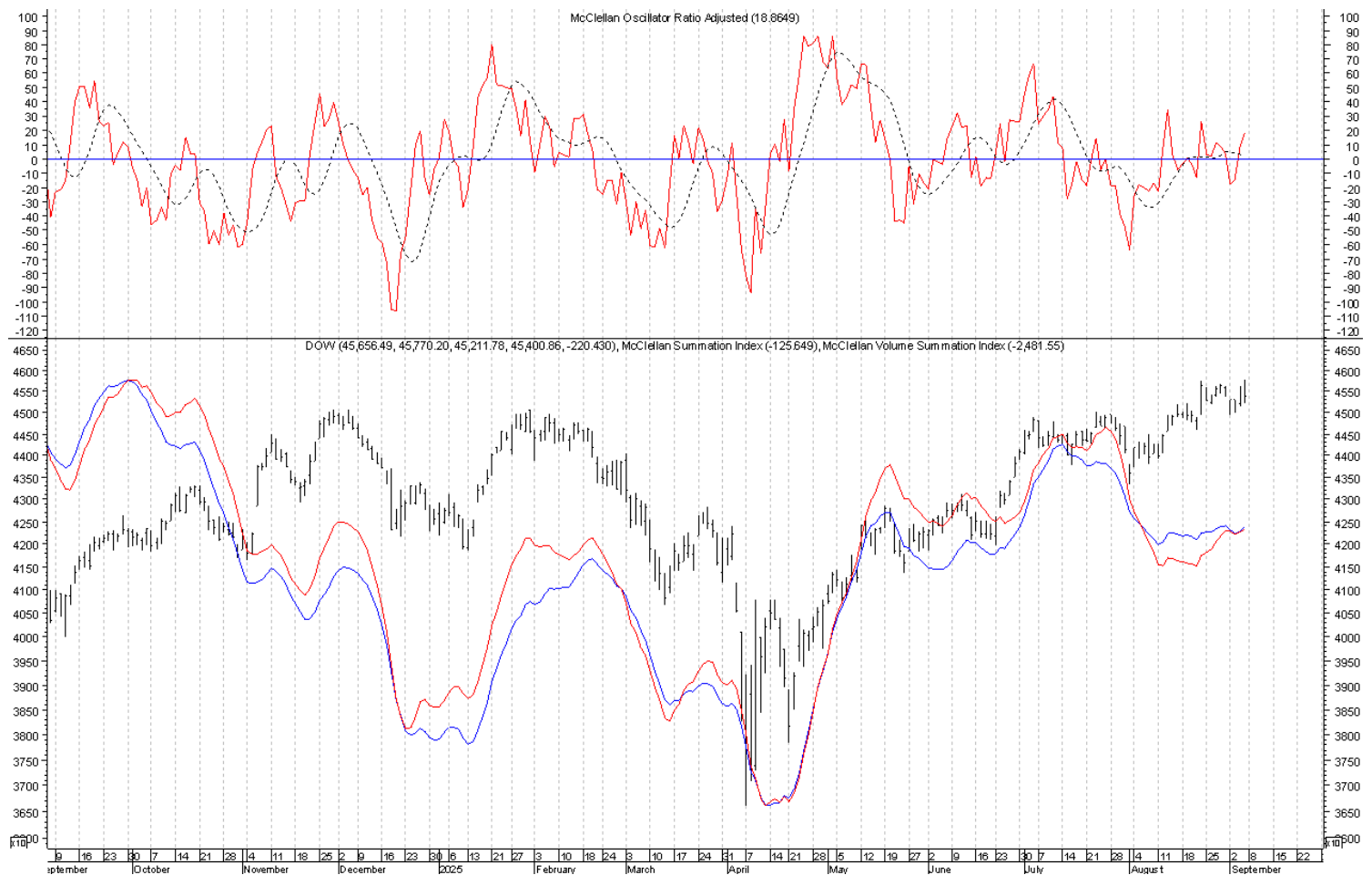
Bottom line, any further weakness in the wake of Friday's reversal that completes the formation of a daily swing high, in association with a downturn of ALL Three of the Primary Short-Term Indicators, will trigger a short-term sell signal and the trading cycle top should be in place. If the decline out of this top completes the formation of a weekly swing high, we should also have the intermediate-term cycle top in place as well.



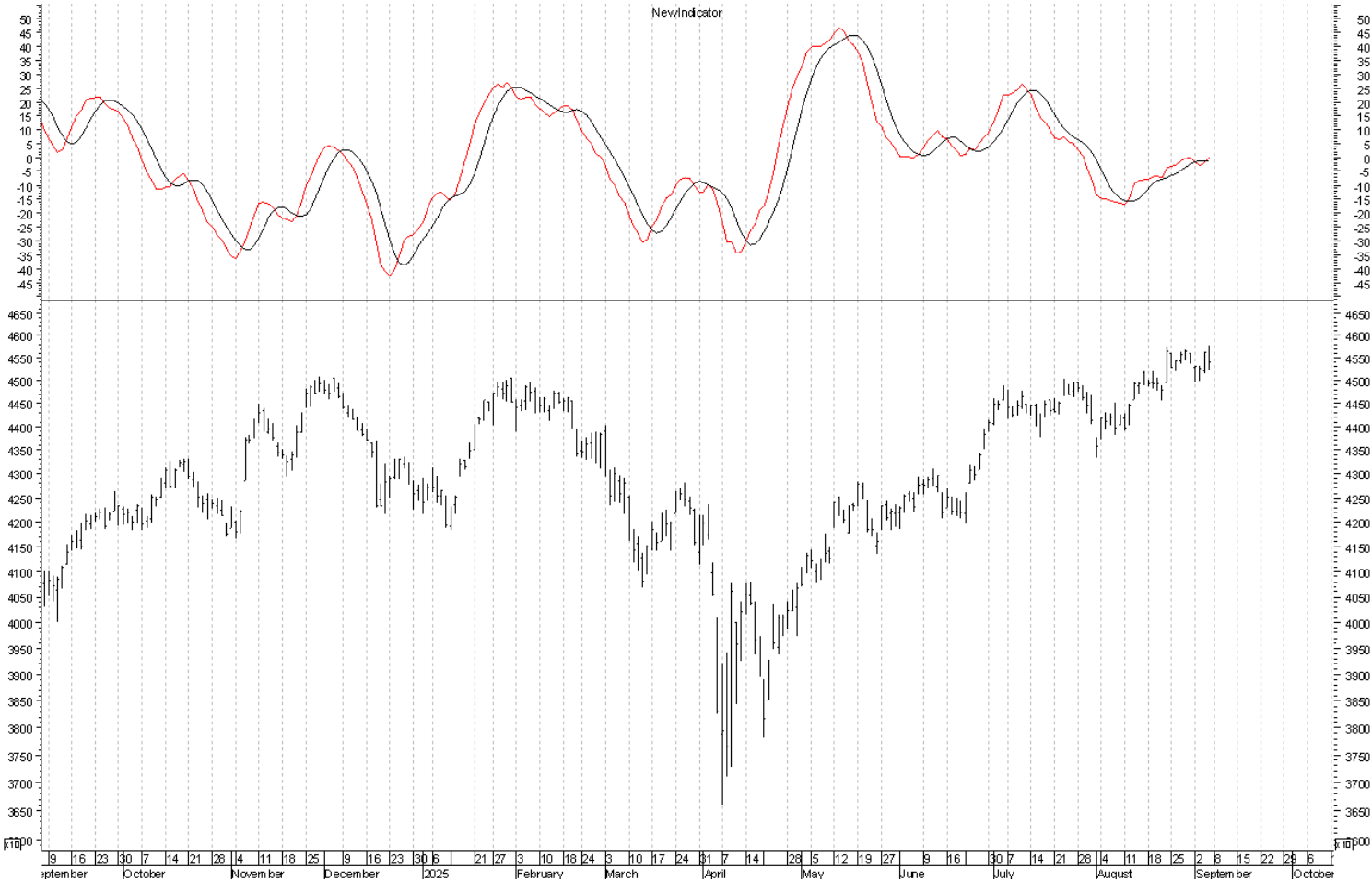
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally back above their trigger lines. The triggering of a short-term sell signal followed by the completion of a weekly swing high and downturn of these indicators back below their trigger lines should serve as confirmation of the trading and ideally what should also be the intermediate-term cycle top as well.



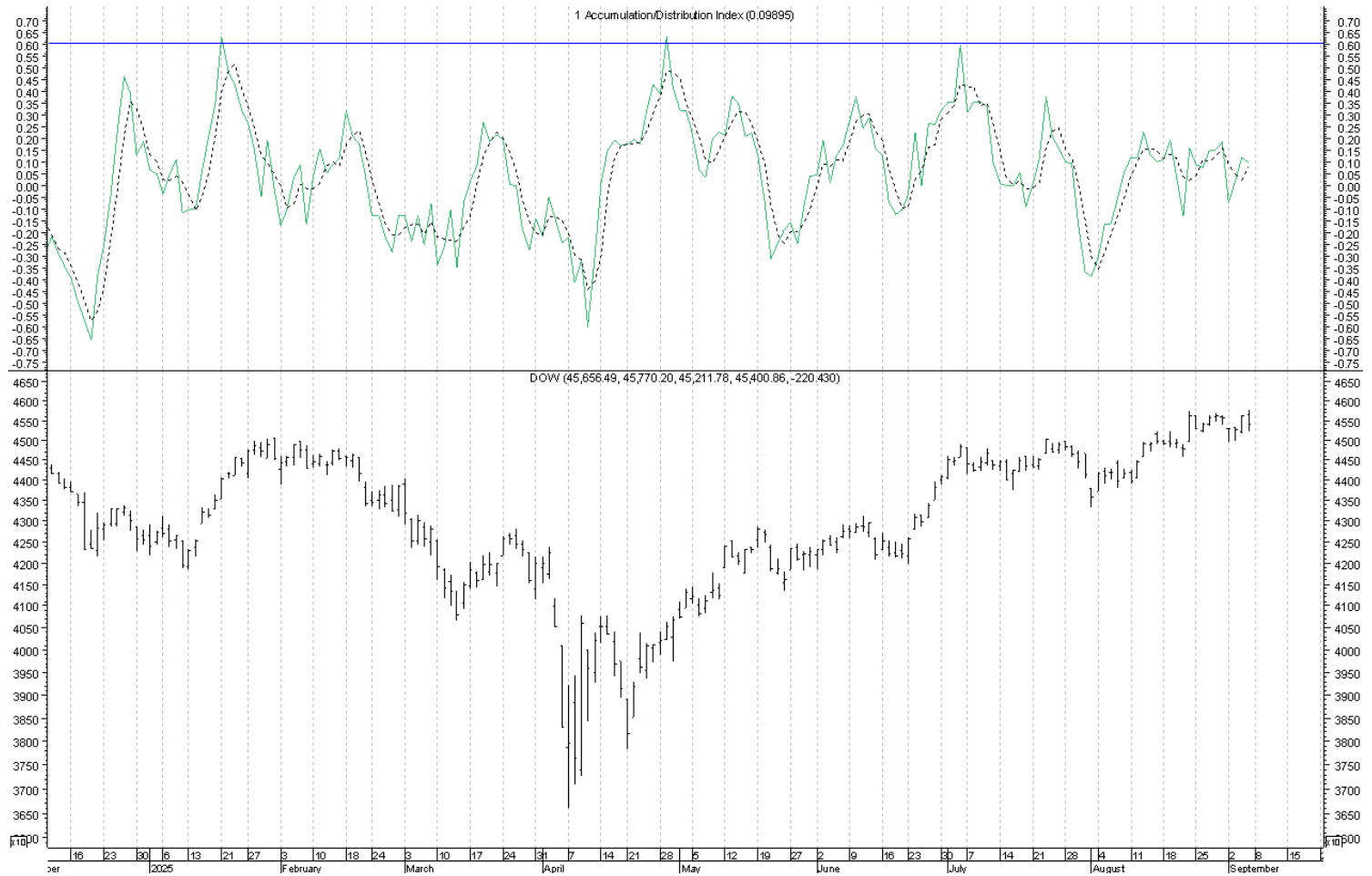
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** turned back up on Thursday. Here too, the triggering of a short-term sell signal and downturn of these indicators should be in association with the trading and ideally what should also be the intermediate-term cycle top. The **Ratio Adjusted McClellan Oscillator** remains above its trigger and zero line. The triggering of a short-term sell signal and downturn below both the trigger and zero line here should serve as confirmation of the trading cycle top as well as what should also ideally be the higher degree intermediate-term cycle top.



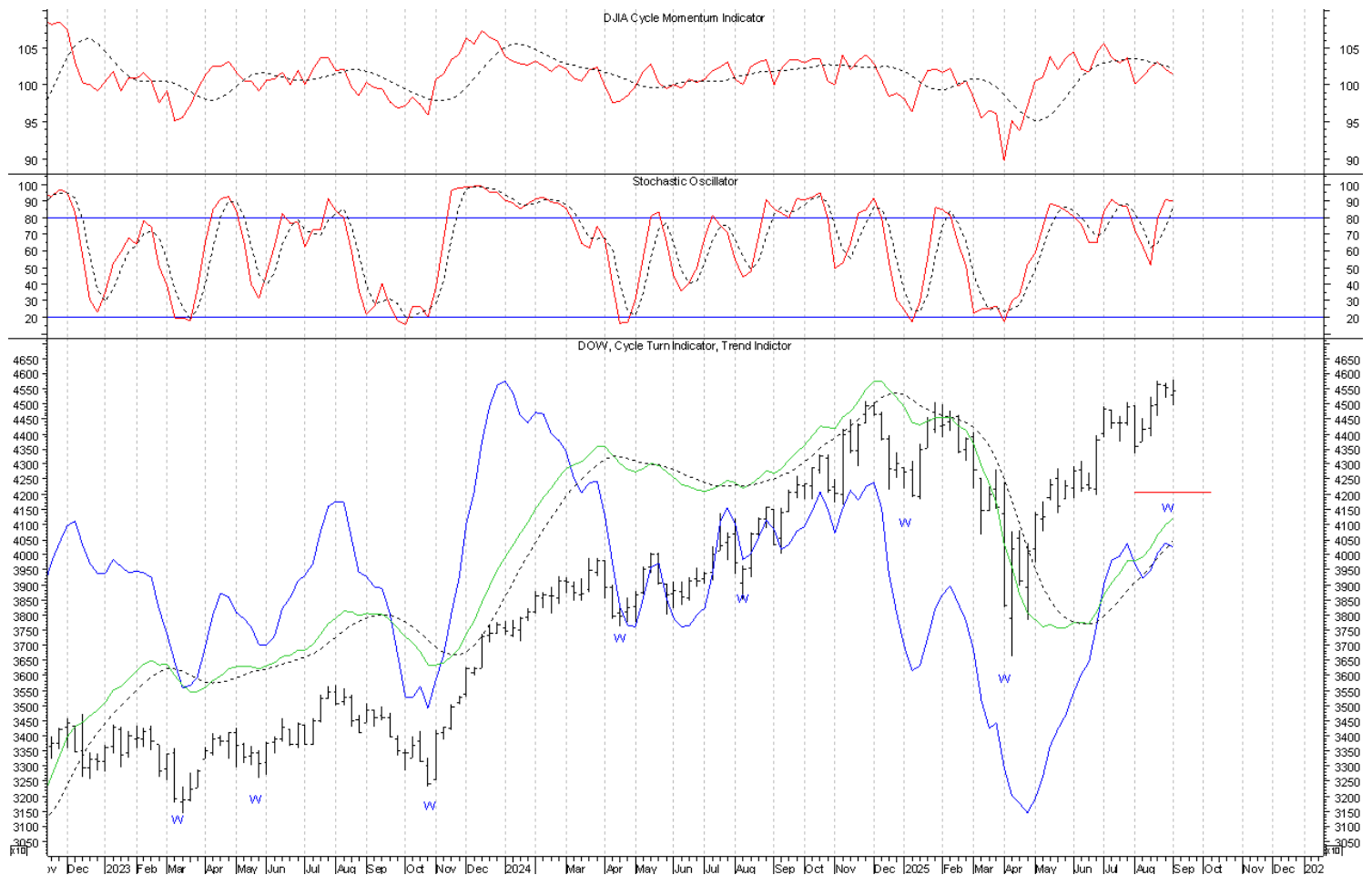
The smoothed McClellan oscillator crossed back above its trigger line. Again, given the current price/oscillator picture, another crossing below the trigger line in conjunction with the completion of a daily swing high AND the triggering of a short-term sell signal will be suggestive of a trading and ideally the intermediate-term cycle top.



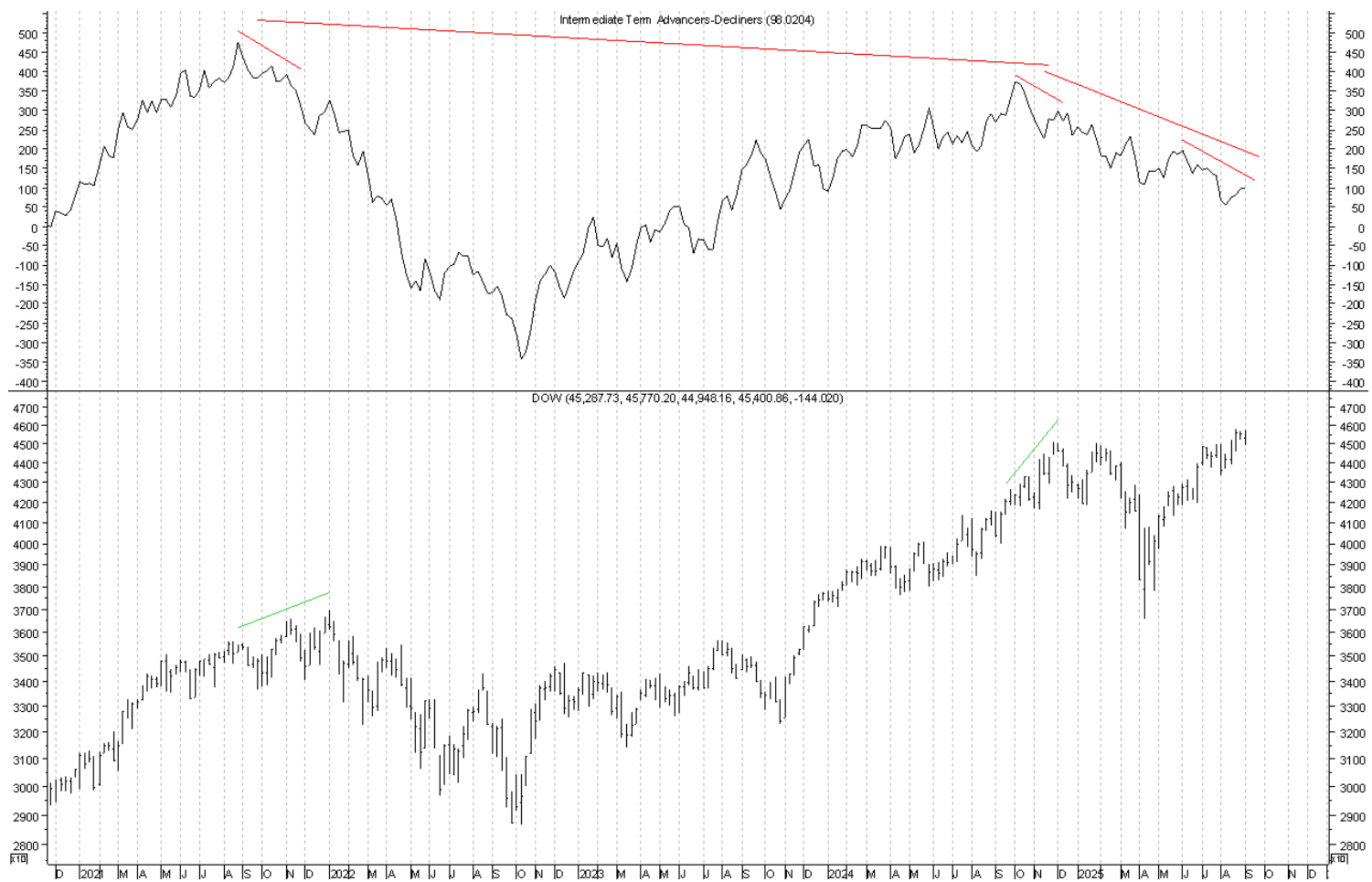
The **Accumulation/Distribution Index** ticked down on Friday, but remains above its trigger line. Here too, given the overall price/oscillator picture, another crossing below the trigger line in association with the triggering of a short-term sell signal will be suggestive of the trading cycle top.



Our weekly chart of the Industrials is next and there have been no changes at this level. 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, an intermediate-term sell signal will be triggered and the intermediate-term cycle top should be in place. 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 45,770.20 is not bettered and if 44,948.16 is violated.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. In spite of Friday's price advance to a new intraday high, this indicator continues its overall downturn and divergence that began in association with the November price high. Longer-term, the divergence that began in 2021 in association with the 2022 4-year cycle top also remains very much intact. The completion of another weekly swing high and downturn of this indicator will be suggestive of the advance out of the August low having run its course and what should be the intermediate-term and higher degree cycle tops. Knowing that since the inception of my AD data going back to 1926, every 4-year cycle top has occurred with a non-confirmation of my Intermediate-Term Advance Decline Line, the ongoing non-confirmation continues to be suggestive of the overall setting up of the 4-year cycle top and what will be the 3rd attempted downturn out of the 6th long-term economic cycle.

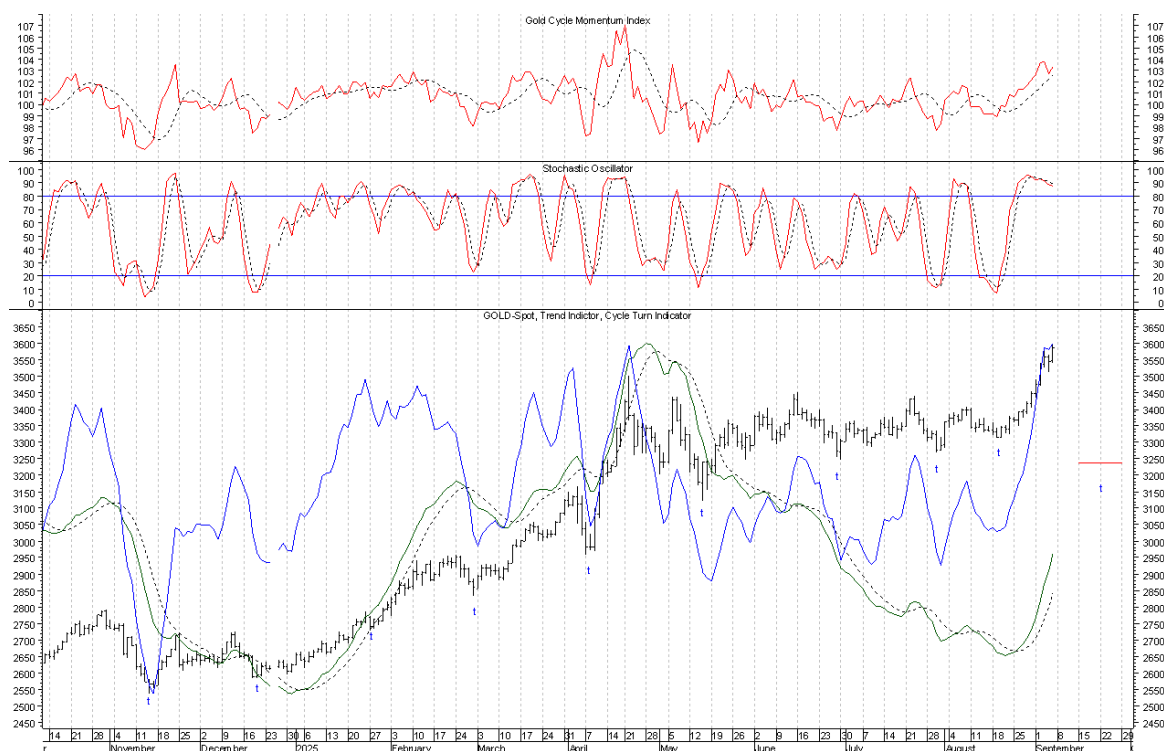


Gold

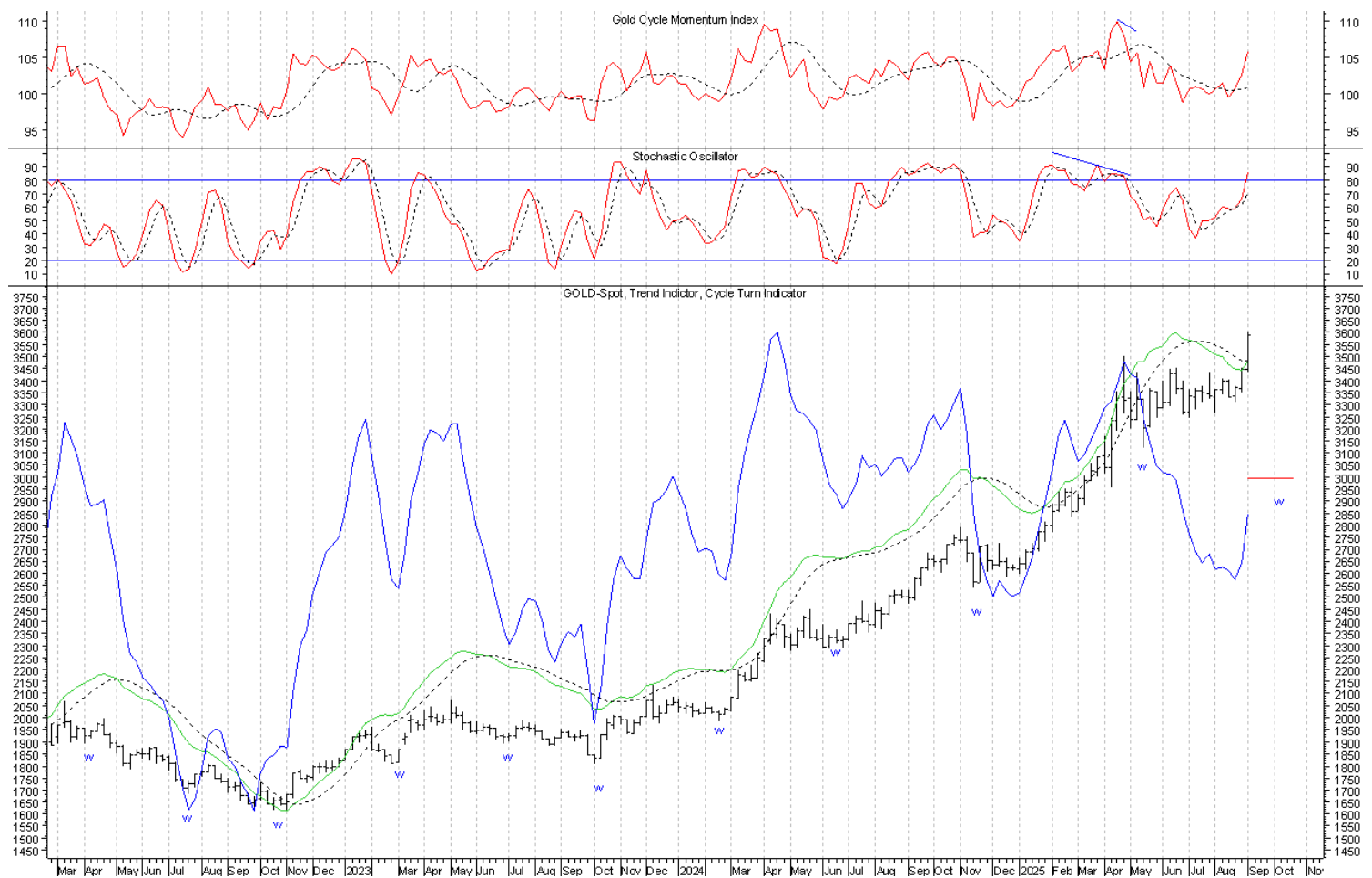
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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	Bearish

The trading cycle low was seen on August 20th and the timing band for the next low runs between September 15th and September 29th. 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 explained in the Thursday night update that I wanted to see a close below Thursday's low as confirmation of this sell signal. With the completion of another daily swing low on Friday, that confirmation was not seen. Once another daily swing high is confirmed by a downturn of the daily **CTI**, another short-term sell signal will be triggered and the trading cycle top should be in place. 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 high will be completed on Monday if 3,599.89 is not bettered and if 3,539.29 is violated.

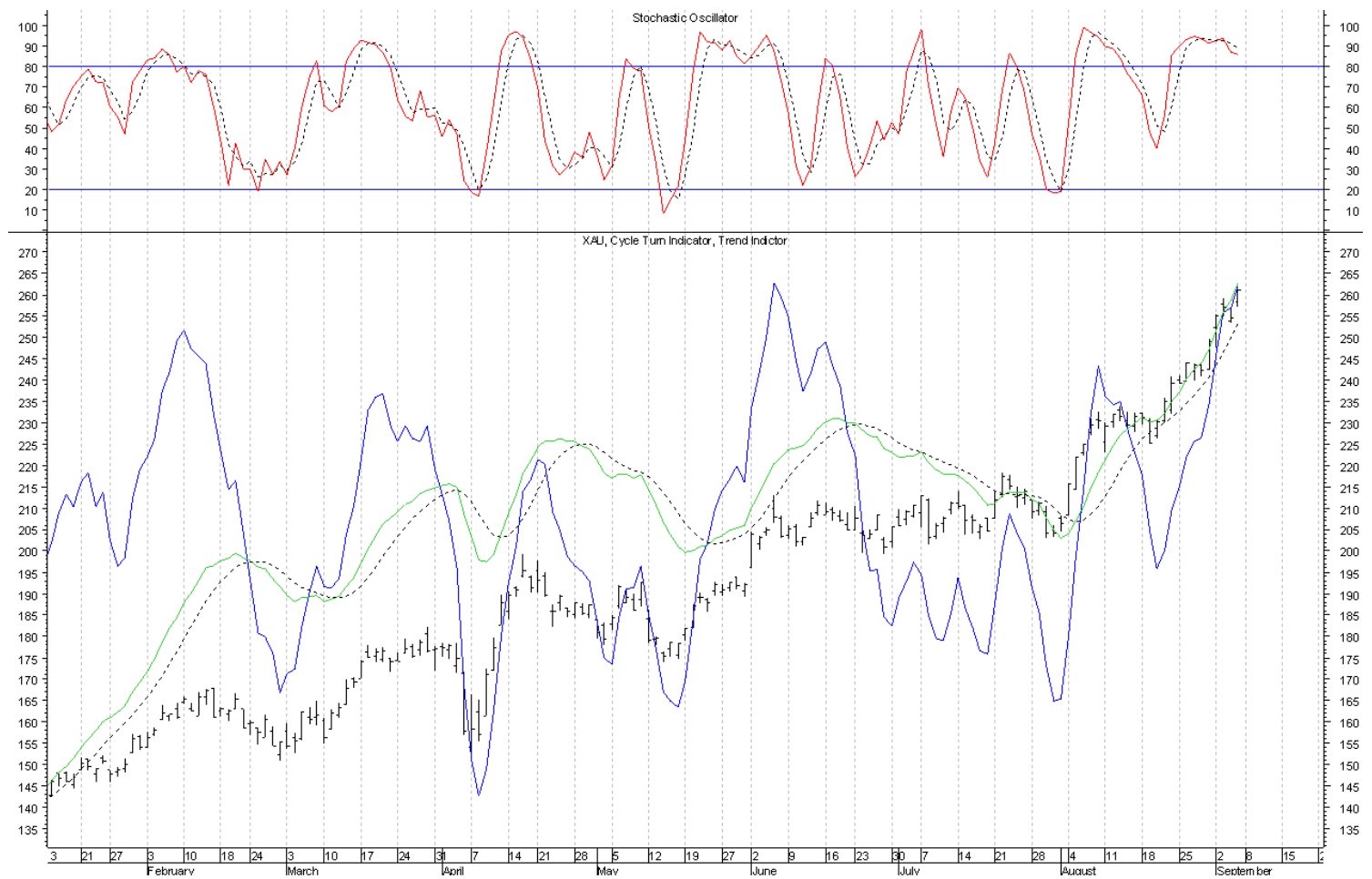


Our weekly chart of Gold is next and the evidence continues to be suggestive of this low having been seen the week of May 16th with the timing band for the next intermediate-term cycle low running between September 5th and October 24th. With the completion of a weekly swing high the week of August 15th, Gold was at risk of the intermediate-term cycle top, but with the completion of a weekly swing low and upturn of the weekly **CTI** the week of August 29th, another intermediate-term buy signal was triggered as the push into the intermediate-term cycle top has continued. 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 3,599.89 is not bettered and if 3,436.19 is violated.

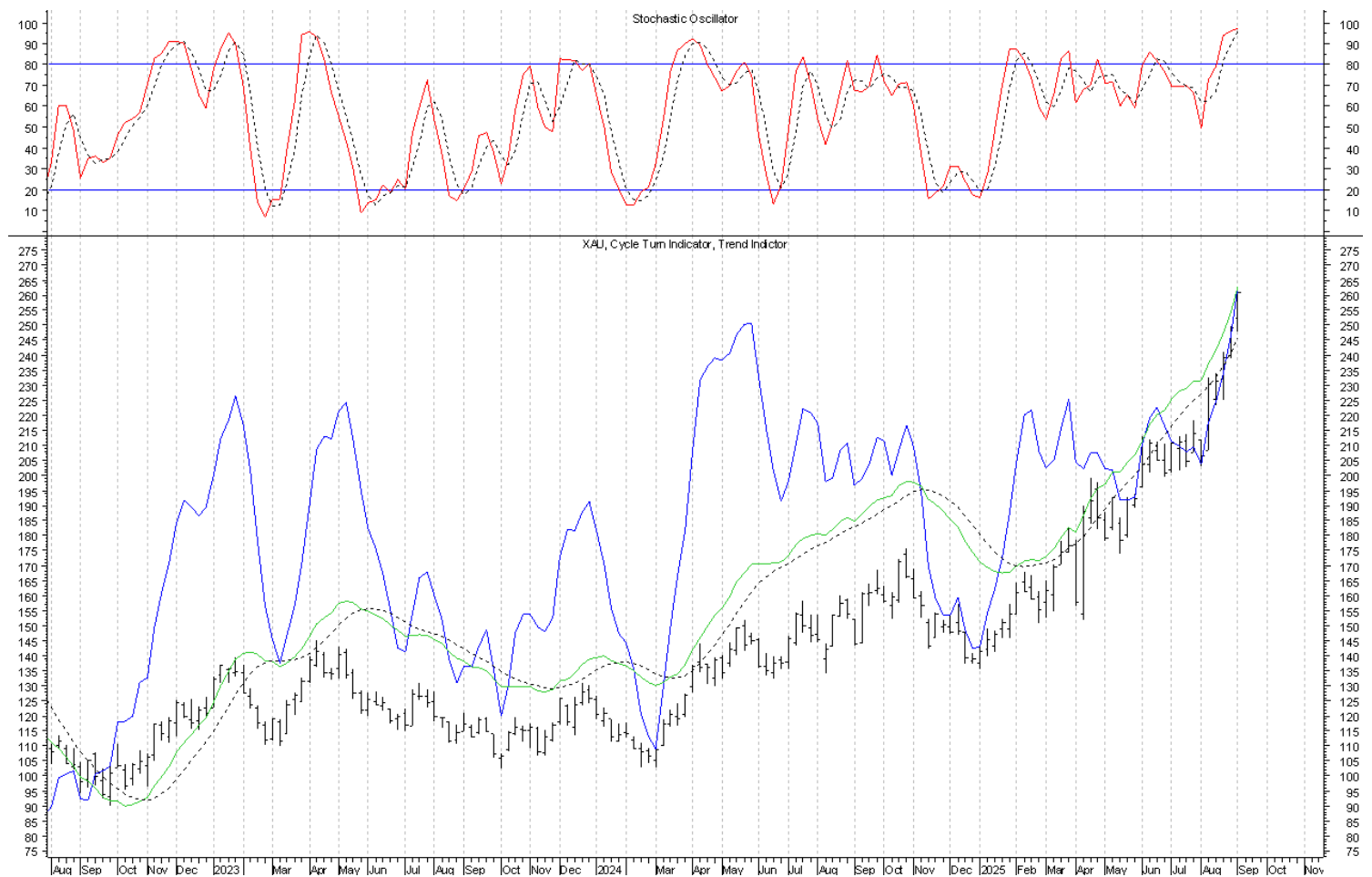


XAU

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 was not triggered and on Friday, another daily swing low was completed in association with the continued push into the trading cycle top. Once another daily swing high is confirmed by a downturn of the daily **CTI**, a short-term sell signal will be triggered and the trading cycle top should then be in place. 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 for the intermediate-term cycle top as well. A daily swing high will be completed on Monday if 262.70 is not bettered and if 257.13 is violated.



Our weekly chart of the XAU is next and there have been no changes at this level. 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. This advance will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen, but this phasing now also 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 262.70 is not bettered and if 247.66 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)	Bearish

Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

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

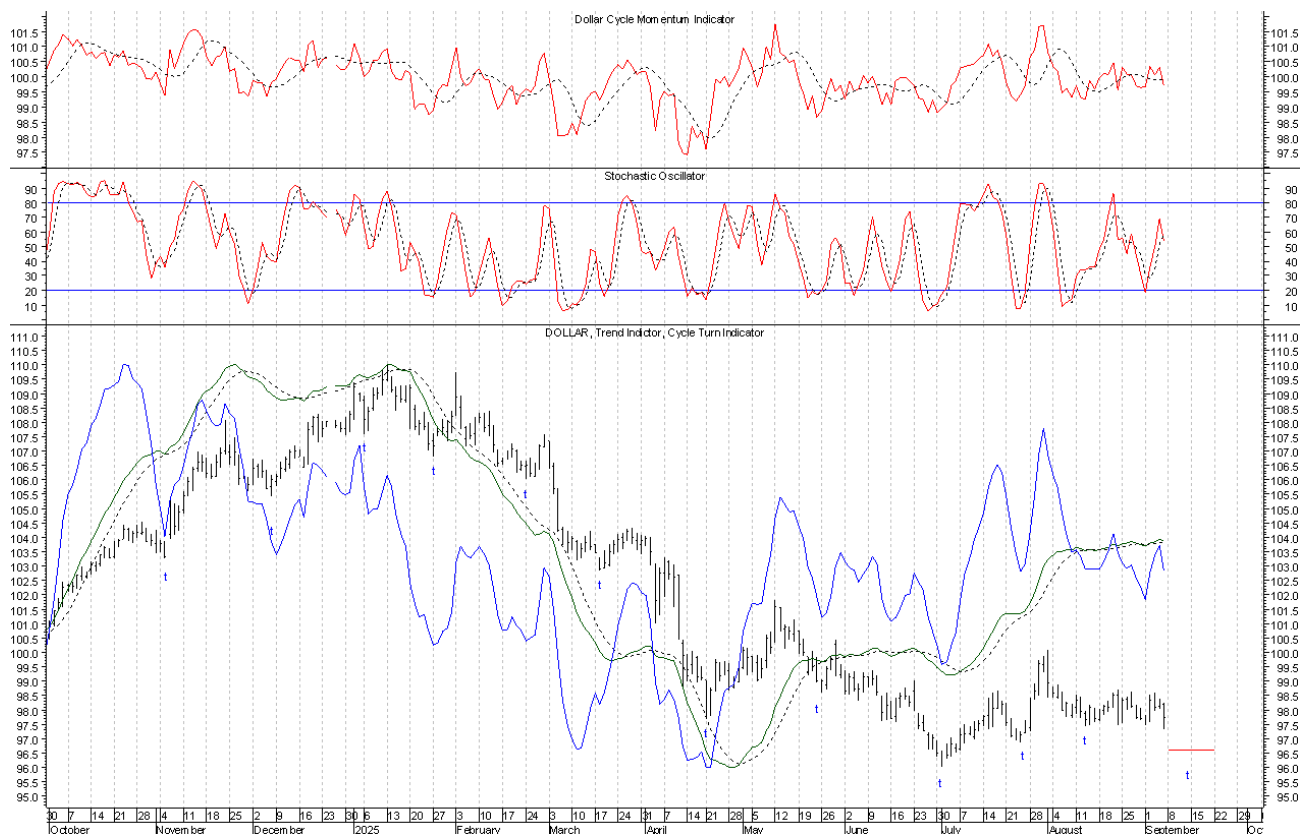
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

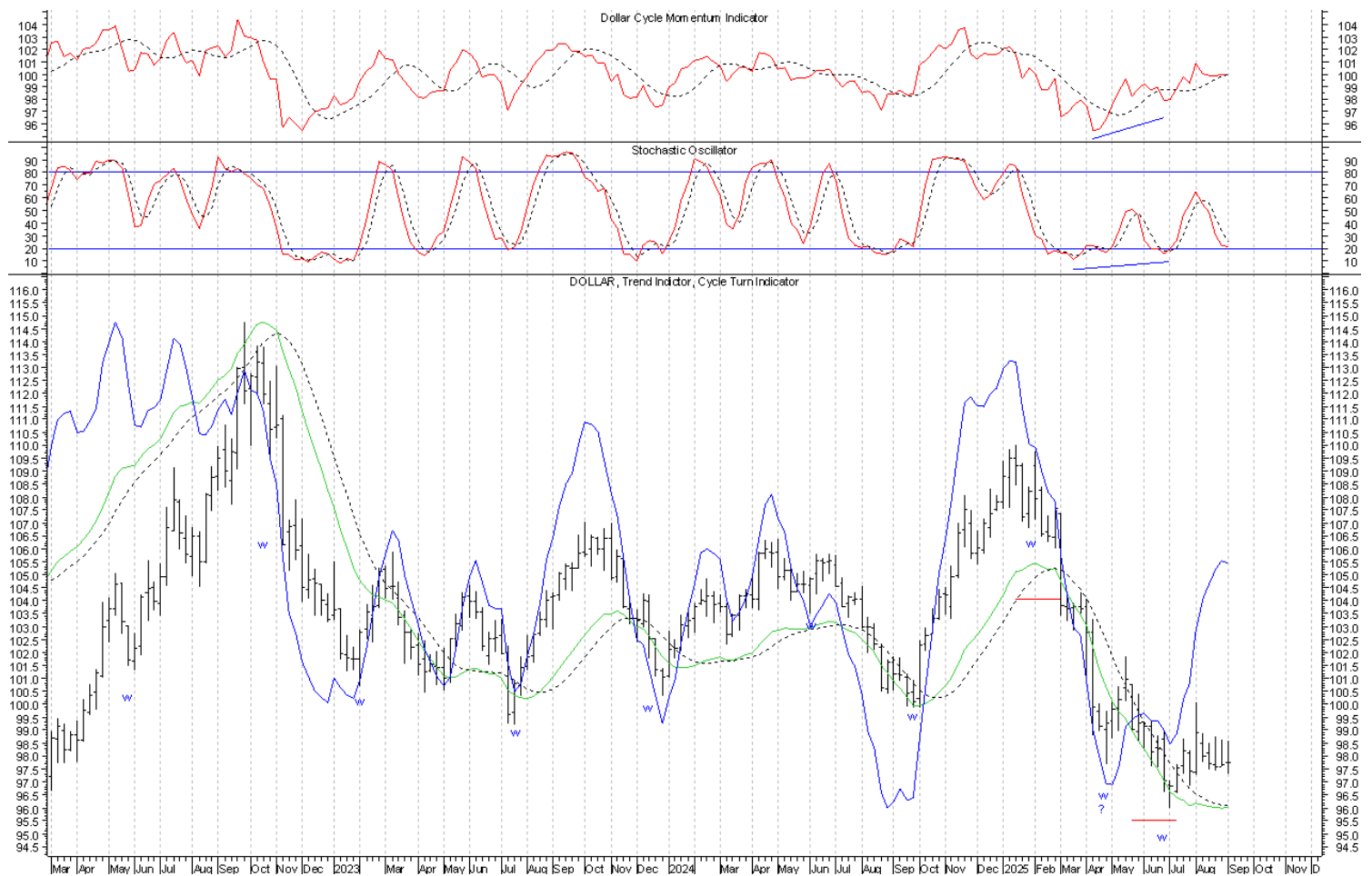
Secondary Indicators

5 3 3 Stochastic	Bearish
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Given the evidence now at hand, I believe the trading cycle low was seen on August 13th rather than August 22nd. With the violation of the August 13th low on Friday, this gives us a left-translated trading cycle, in turn leaving the Dollar positioned for either a retest of the July intermediate-term cycle low or another push down into the mid-to-late September timeframe in accordance with the alternative phasing of the intermediate-term cycle. More on that as it develops. For now, this short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. The timing band for the next trading cycle low runs between September 8th and September 22nd. A daily swing low will be completed on Monday if 97.31 holds and if 98.22 is bettered.



The last intermediate-term cycle low was either seen the week ending April 25th or the week ending July 4th. The assumption has been the latter, but we have also known that the alternative has been that this low was seen in April, accordingly pointing to another push down into the September timeframe for the intermediate-term cycle low. For now, I want to continue to give the July low the benefit of the doubt as having marked the intermediate-term cycle low, but again, as confirmation we have needed to see a bettering of the August 1st high in conjunction with a right-translated trading cycle advance, which we have not seen. Therefore, we are either seeing a retest of the July intermediate-term cycle low, or any continued weakness that carries the Dollar below the July low should prove to be in association with the alternative phasing and decline into the intermediate-term cycle low, which would ideally be due later this month in accordance with this phasing and the clustering of higher degree cycle lows. 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.

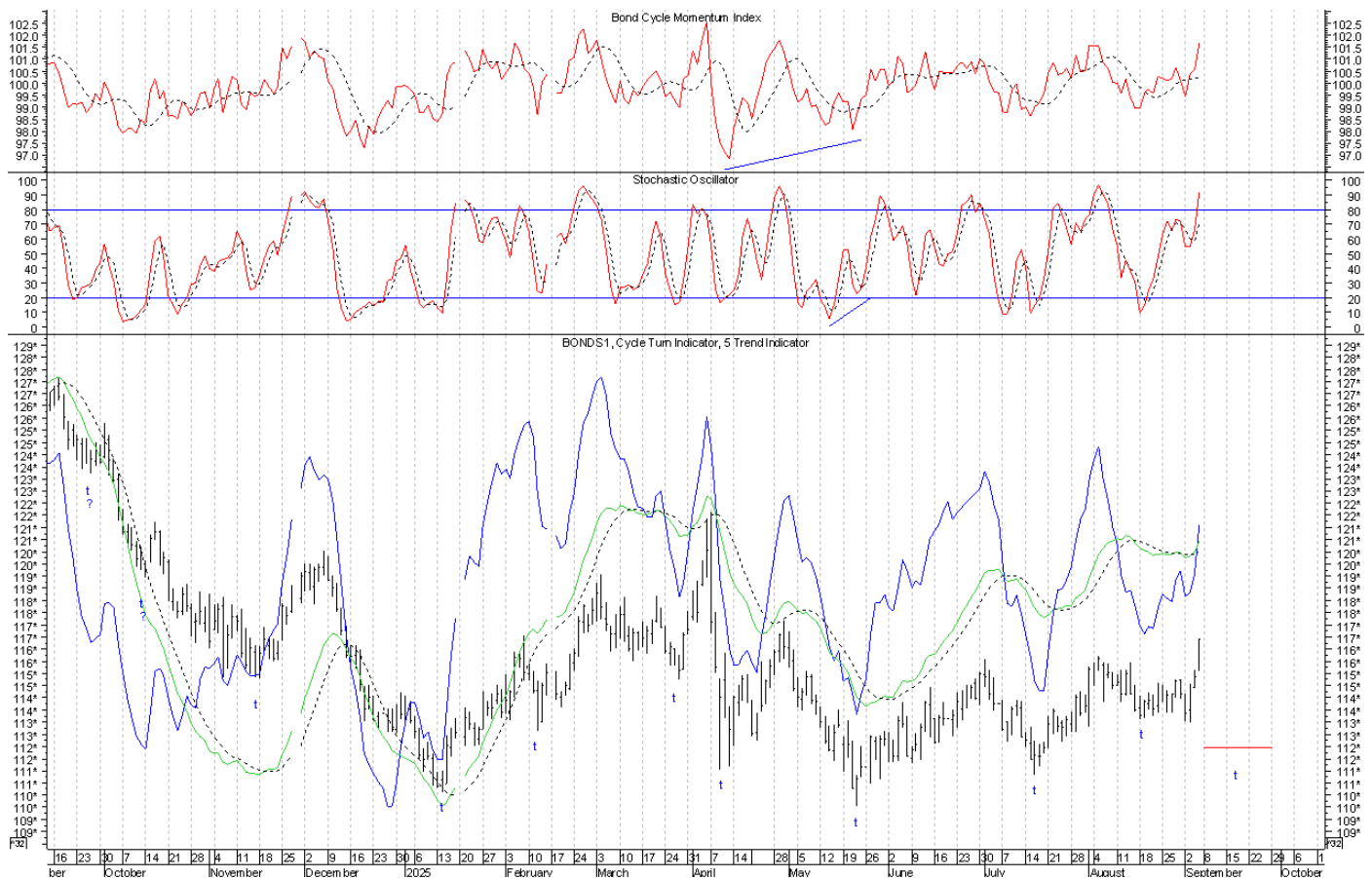


Bonds

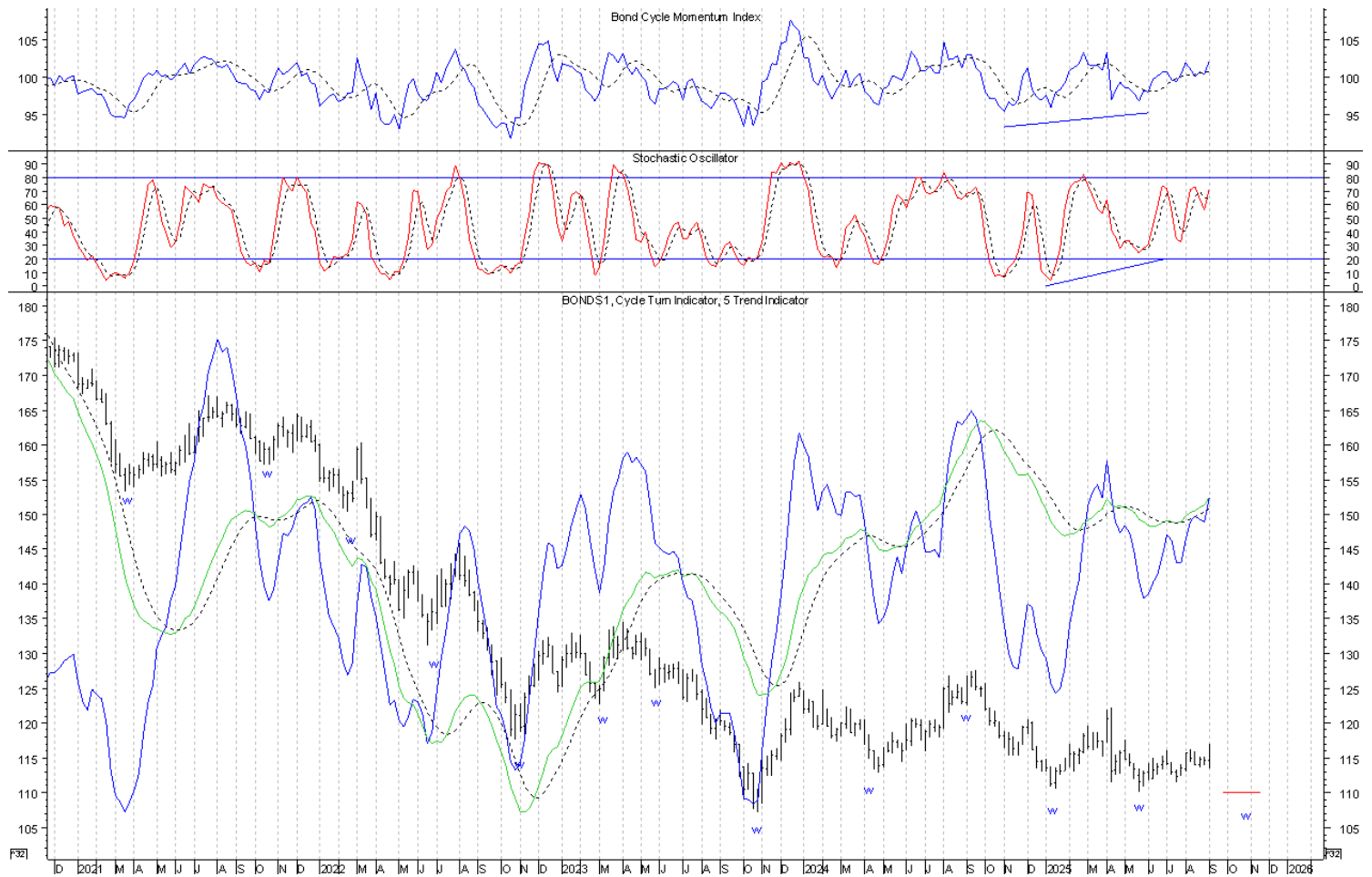
End of Week Intermediate-Term Indicator Summary	
Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

While the cyclical phasing of the current trading cycle remains unclear, the assumption has been that the trading cycle low was seen on August 18th. The alternative is that we could have seen this low on September 3rd. Either way, Friday's bettering of the August 5th trading cycle top is further reflective of the intermediate-term cycle low having been seen in May. This buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen and we now need to see this trading cycle advance continue higher with a right-translated structure. Based on the August 18th low, the timing band for the next trading cycle low runs between September 8th and September 29th.

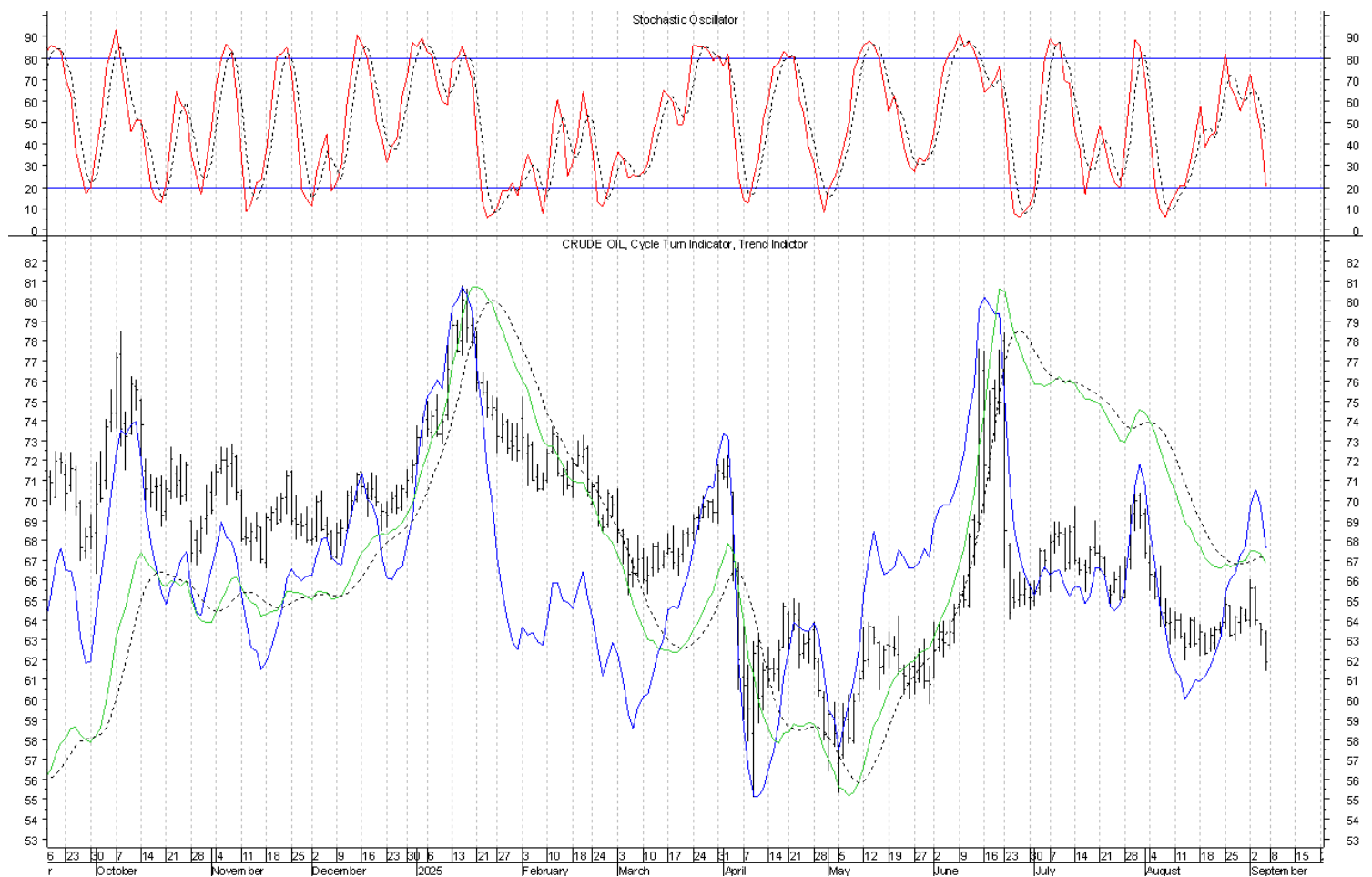


With the bettering of the August high this past week, we now have a clearly right-translated intermediate-term cycle at play in association with the advance out of the May intermediate-term cycle low. As a result, this is further suggestive of the May low having also marked the higher degree seasonal cycle low as well. But, as confirmation of that higher degree low we still need to see this intermediate-term cycle advance complete the formation of a monthly swing low. The timing band for the next intermediate-term cycle low runs between September 25th and November 20th. This remains a critical juncture for Bonds.

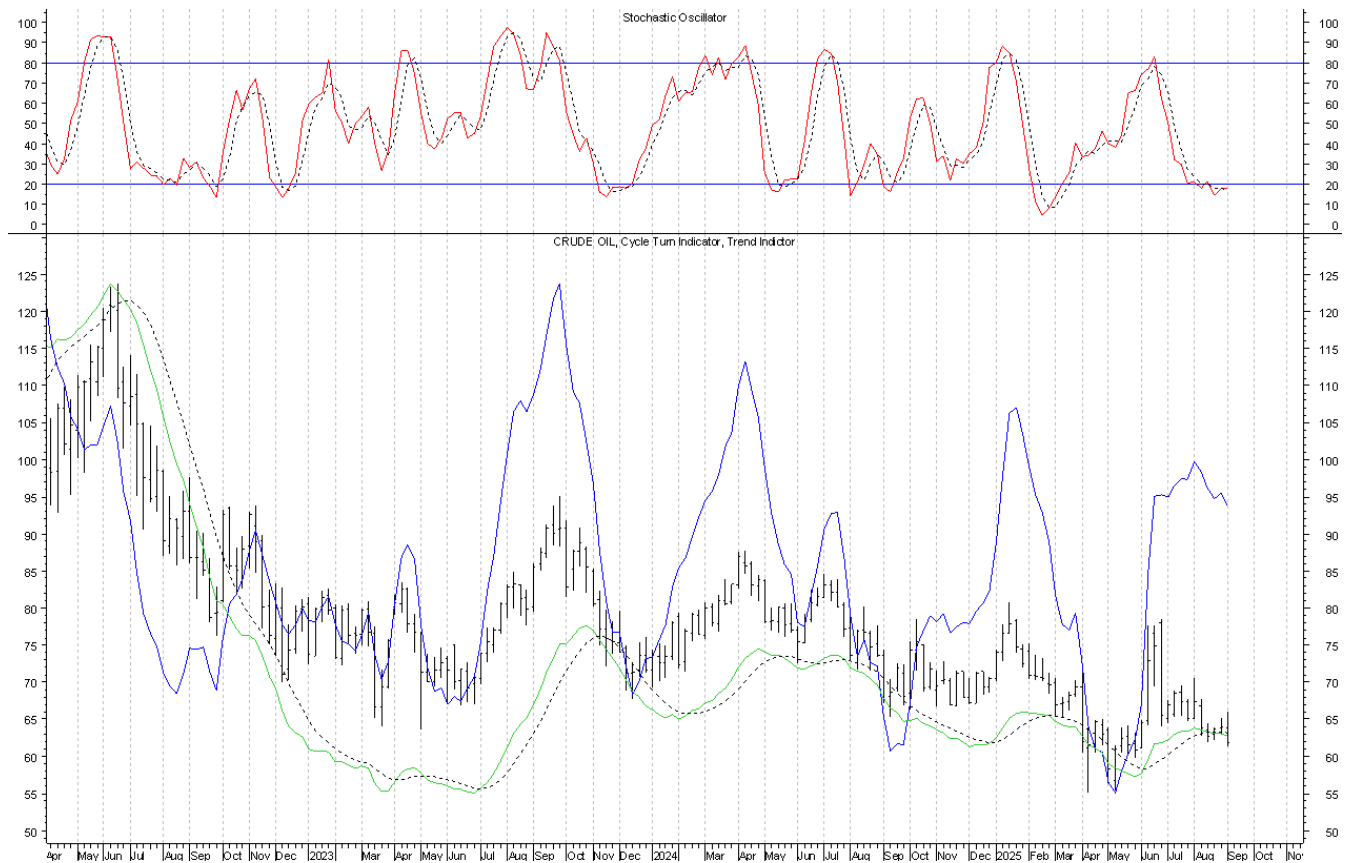


Crude Oil

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, leaving this advance at risk of having run its course and on Friday, the August low was violated, proving the advance out of the August low was in fact counter-trend. 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 was for this reason the expectation was for this advance to be counter-trend. The short-term sell signal will now remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Monday if 61.45 holds and if 63.49 is bettered.



Next is our weekly chart of Crude Oil. With the price action the week of August 29th completing the formation of a weekly swing low and the corresponding upturn of the weekly **CTI**, an intermediate-term buy signal was triggered. Accordingly, as was discussed in last weekend's update, we knew it was possible that we had seen an intermediate-term cycle low. But, as I also explained, as further evidence I wanted to see a right-translated trading cycle advance and that the intermediate-term cycle low should ideally still lie ahead with another push down into the mid-to-late September timeframe. With the completion of another weekly swing high and downturn of the weekly **CTI** this past week, an intermediate-term sell signal was triggered in association with the violation of the August low and the expected additional push down into what should be the intermediate-term cycle low later this month. 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. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 61.45 holds and it 66.03 is bettered.



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