

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 9, 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	Low	Positive	Low
Gold	Positive	Low	Positive	Low
XAU	Negative	Low	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	Low	Negative	High
Unleaded	Negative	Low	Negative	High
Natural Gas	Positive	High	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 9, 2025

Stocks

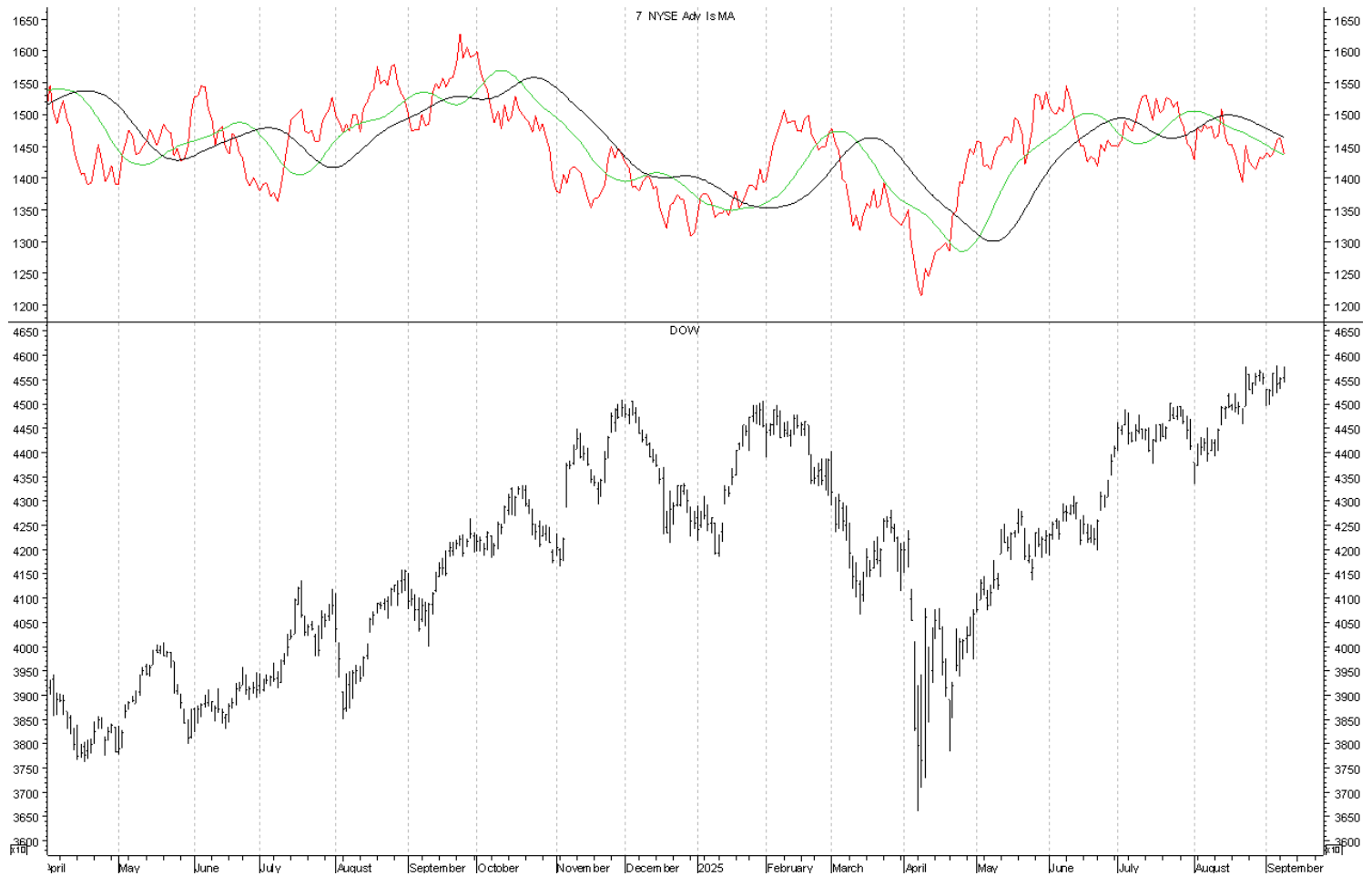
End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High 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)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bearish
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

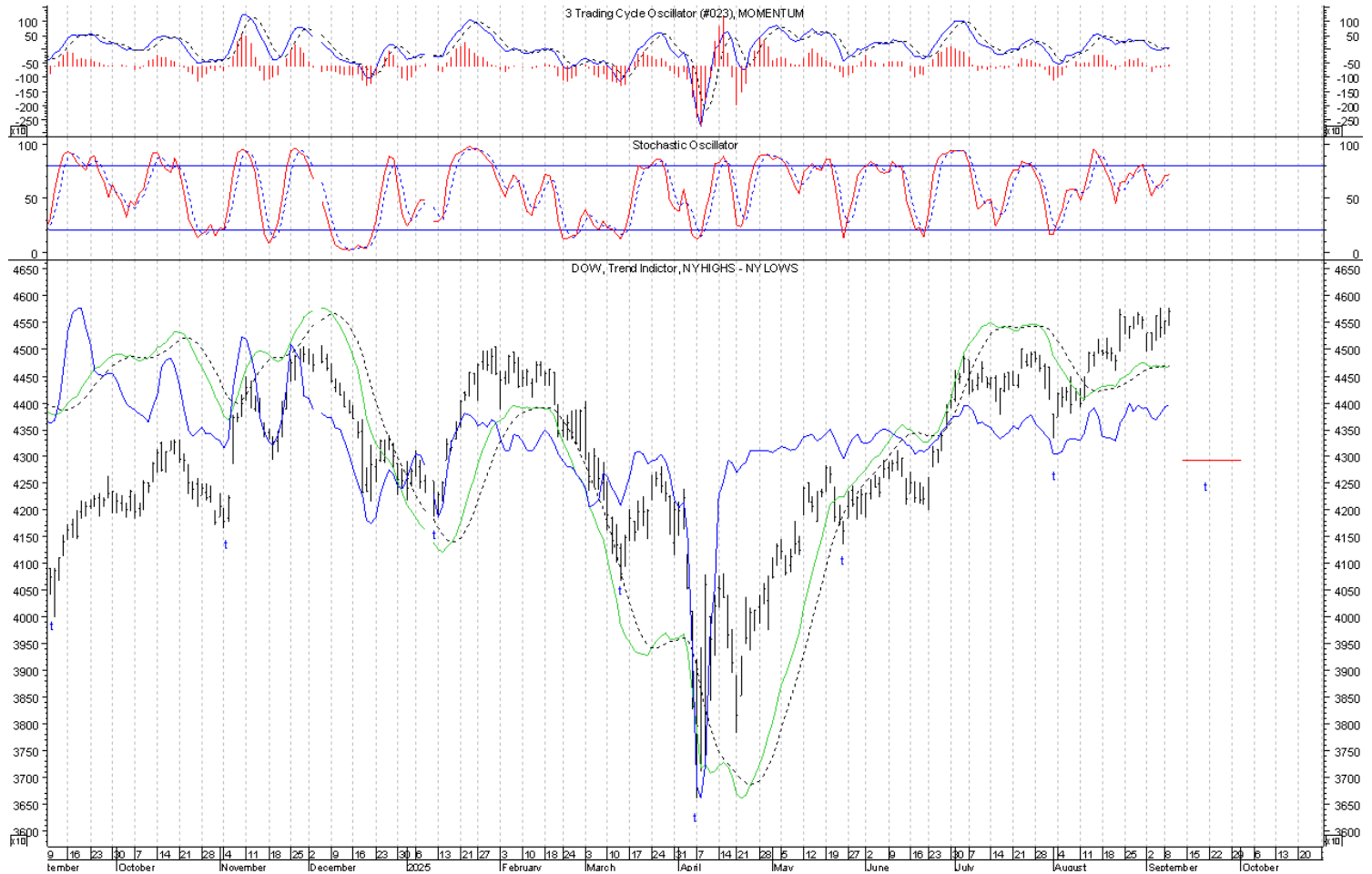
Equities now sit at an important juncture. The timing band for the pending trading cycle low runs between September 11th and October 1st. With price now approaching this timing band, the trading cycle top should be close at hand. Any additional advance at this juncture should be in association with an ending push into this top whereas the completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators will trigger a short-term sell signal in association with the trading cycle top. It is with this trading cycle top we should ideally also see the intermediate-term cycle top, but as evidence of the intermediate-term cycle top, we must see the completion of a weekly swing high. 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 low on Tuesday, but with the daily CTI remaining negative and the price reversal lower, a short-term buy signal was not triggered. The trading and intermediate-term cycle low should still lie ahead, but once a short-term buy signal is triggered we will reevaluate that phasing if need be. Gasoline also completed the formation of a daily swing low on Tuesday and as with Crude Oil, a short-term buy signal was not triggered. Natural Gas completed the formation of a daily swing high on Tuesday, but with the daily CTI remaining positive, the August 26th short-term buy signal remains intact. The price/oscillator picture is ripe for a top and once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered in association with what should be the trading cycle top. 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 completed the formation of a daily swing low on Monday, but with the daily CTI not having turned up, the ongoing 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. Given the price reversals seen on Tuesday, any further weakness on Wednesday that completes the formation of a daily swing high will now be suggestive of the trading cycle top. The Dollar remains at a critical spot. With price having moved into the early portion of the timing band for the now due trading cycle low, this low should be close at hand. A short-term buy signal will be triggered once a daily swing low and upturn of the daily CTI are seen. More on the intermediate-term cycle low once the trading cycle low is confirmed. The long-Bond triggered a short-term buy signal on September 4th and with the 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, has turned back down. 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.

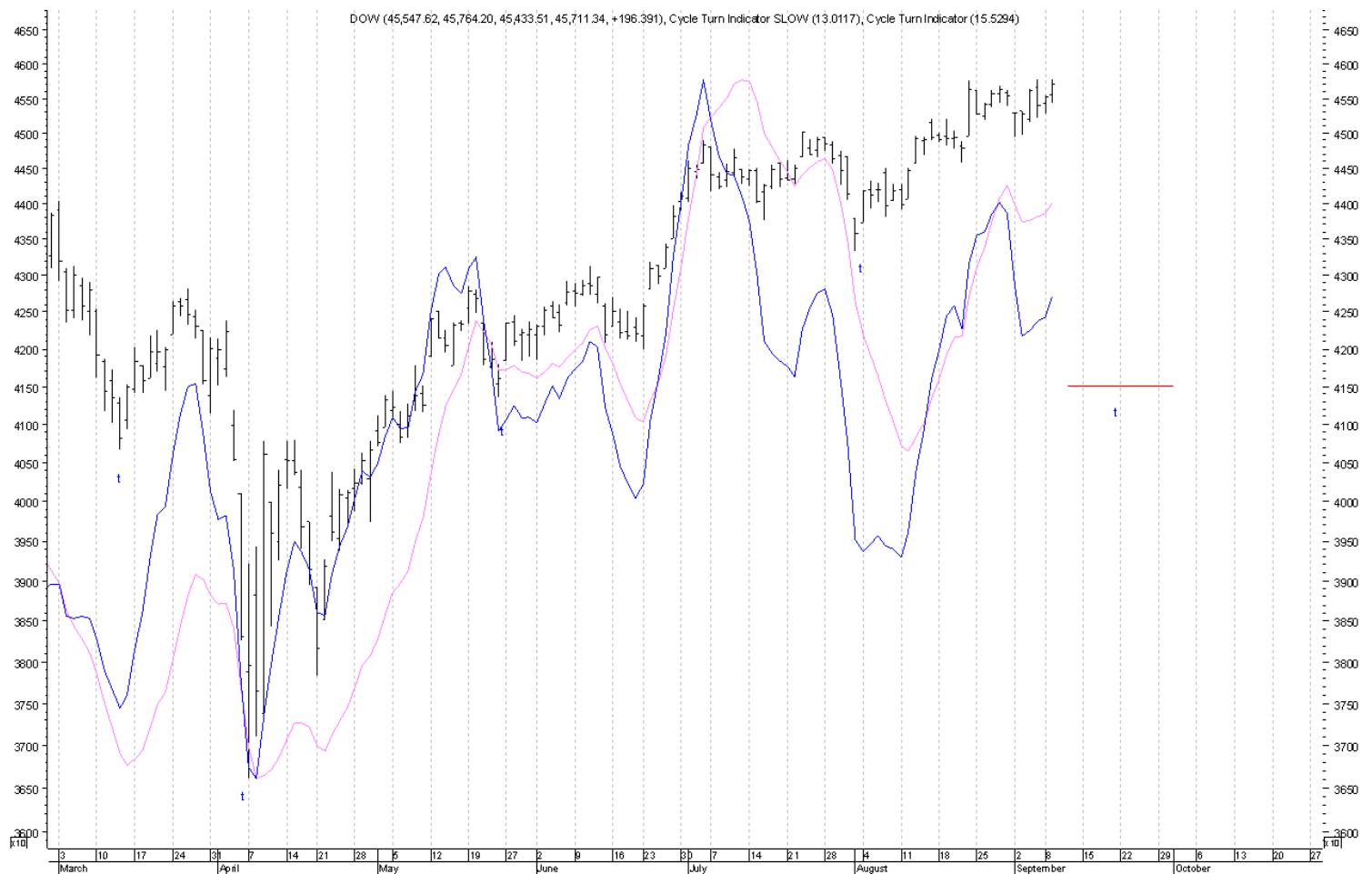


The **Trading Cycle Oscillator** in the upper window has turned marginally above its trigger line and the **Momentum Indicator** has turned marginally above its zero line. The **5 3 3 Stochastic** in the middle window remains above its trigger line. The **New High/New Low Differential**, plotted with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

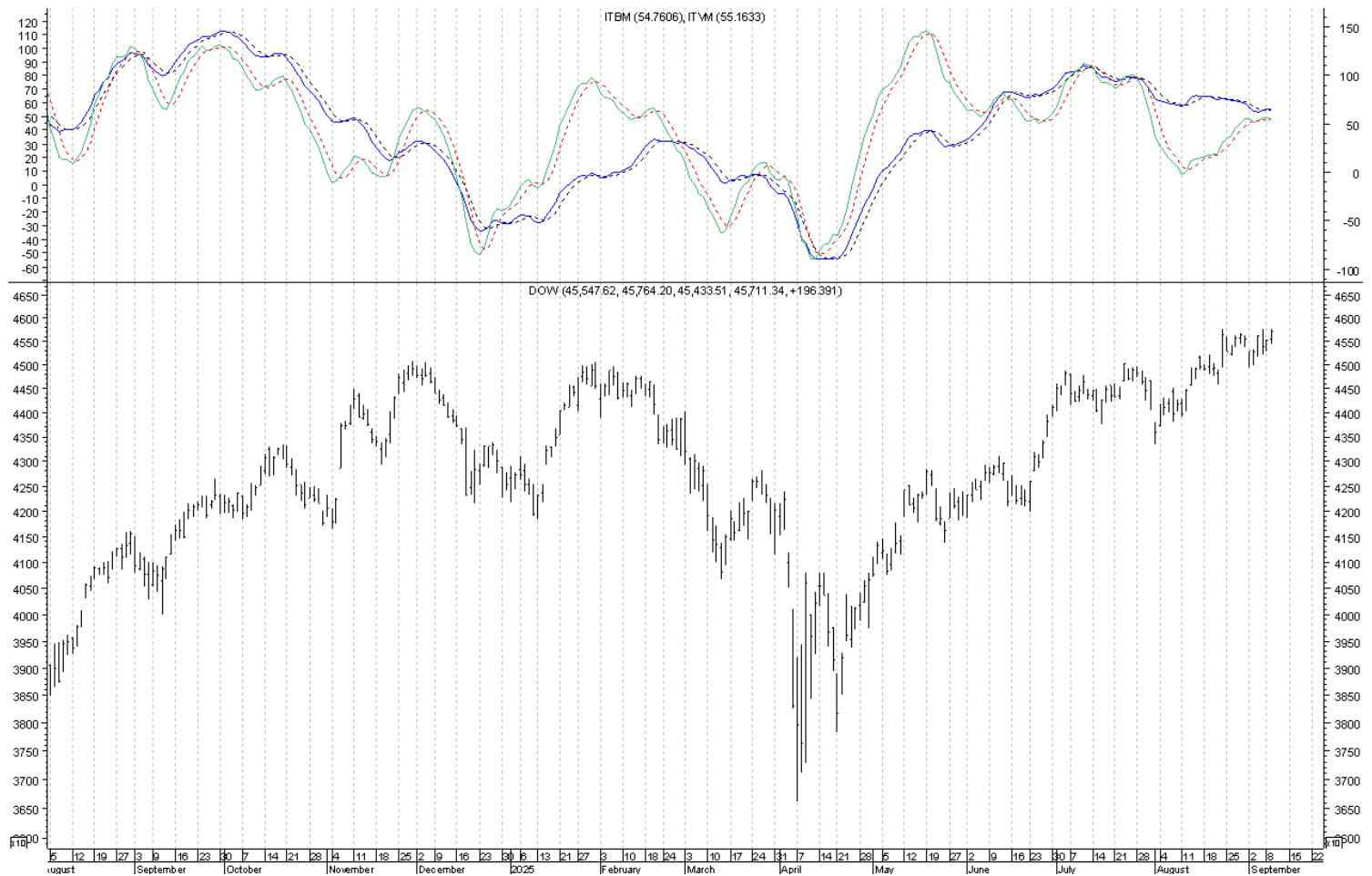


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

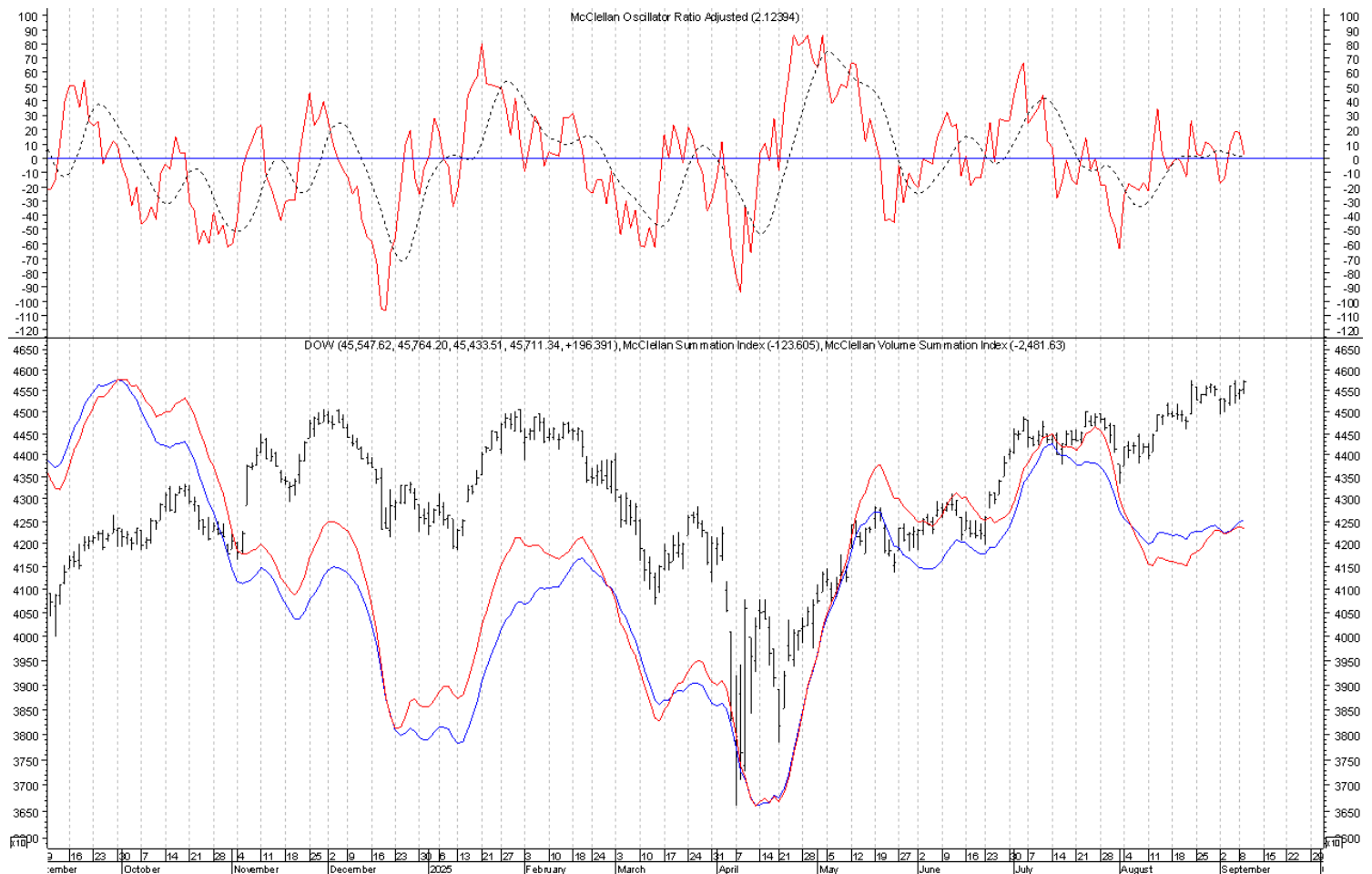
Bottom line, once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. If the decline out of this top completes the formation of a weekly swing high, we should also have the intermediate-term cycle top in place as well.



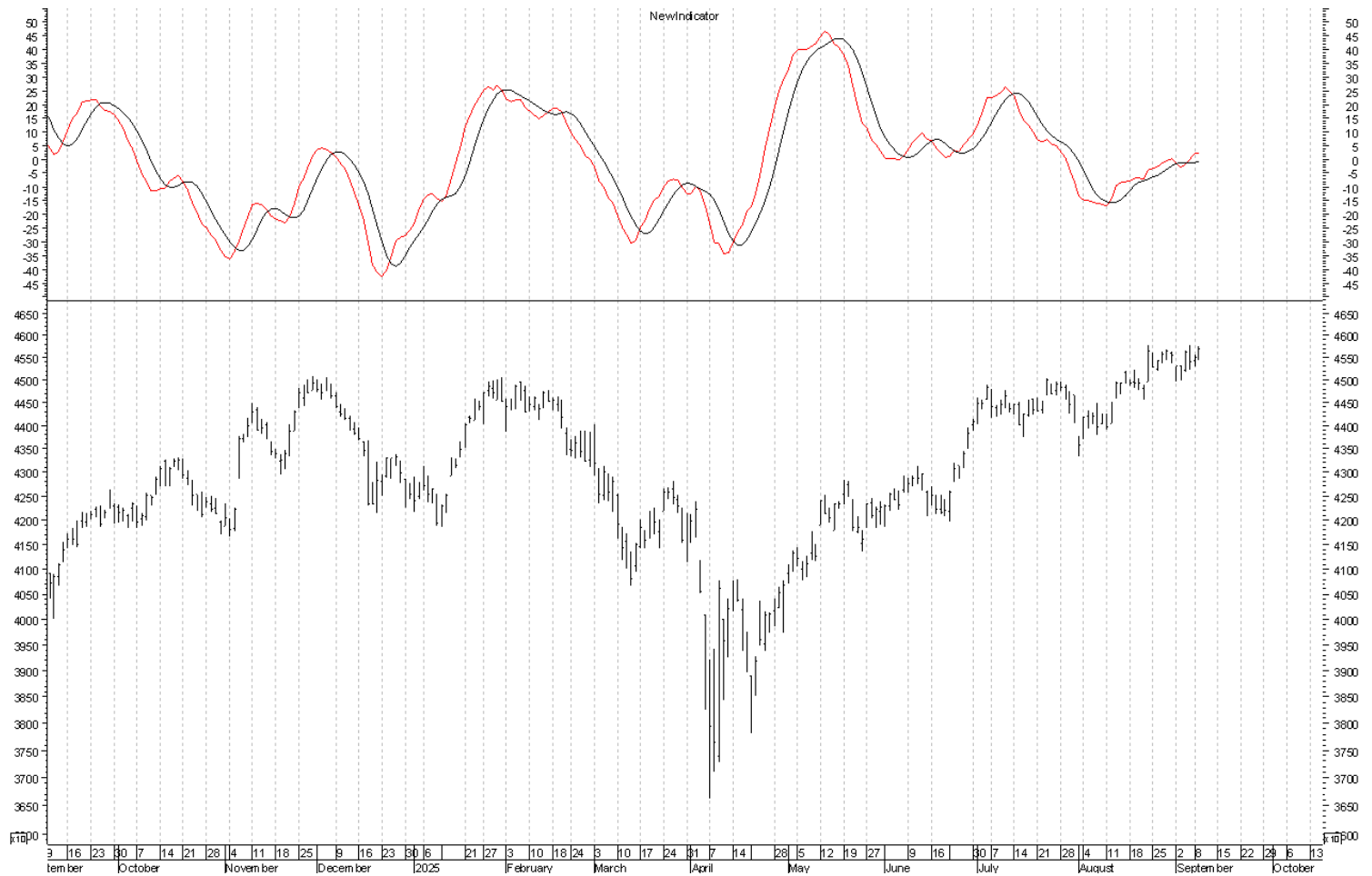
The **Intermediate Term Volume Momentum** Oscillator has turned marginally below its trigger line while the **Intermediate Term Breadth Momentum** Oscillator remains marginally above its trigger line. The triggering of a short-term sell signal followed by the completion of a weekly swing high and downturn 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.



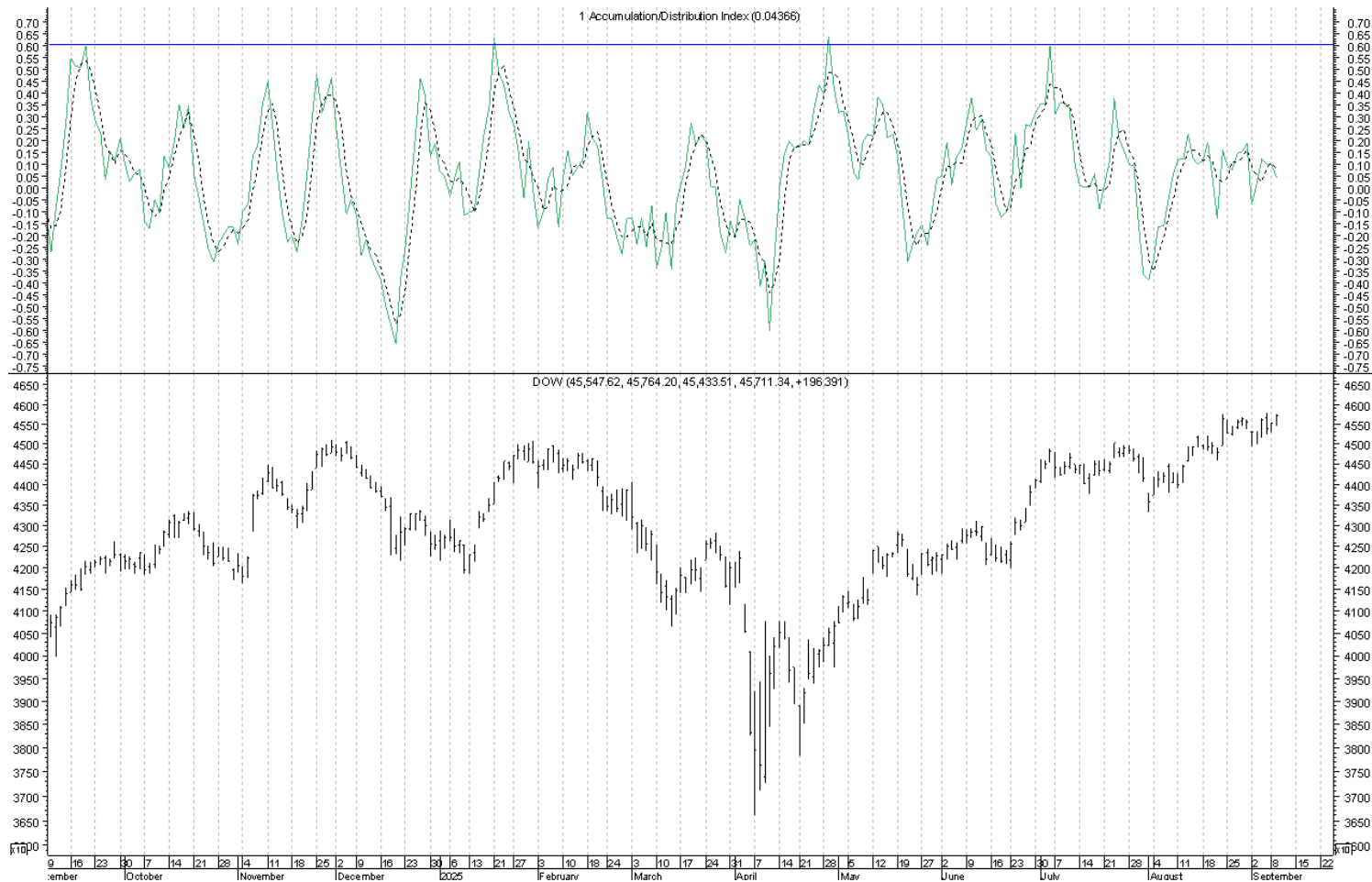
The **McClellan Summation Index** continues its upturn. The **McClellan Volume Summation Index** has ticked marginally lower. The **Ratio Adjusted McClellan Oscillator** has turned down, but remains marginally above its trigger and zero line. The triggering of a short-term sell signal and downturn below 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 remains 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** has turned back down, which in doing so is once again suggestive of a top. Accordingly, given the current price/oscillator picture, 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)	Bullish
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

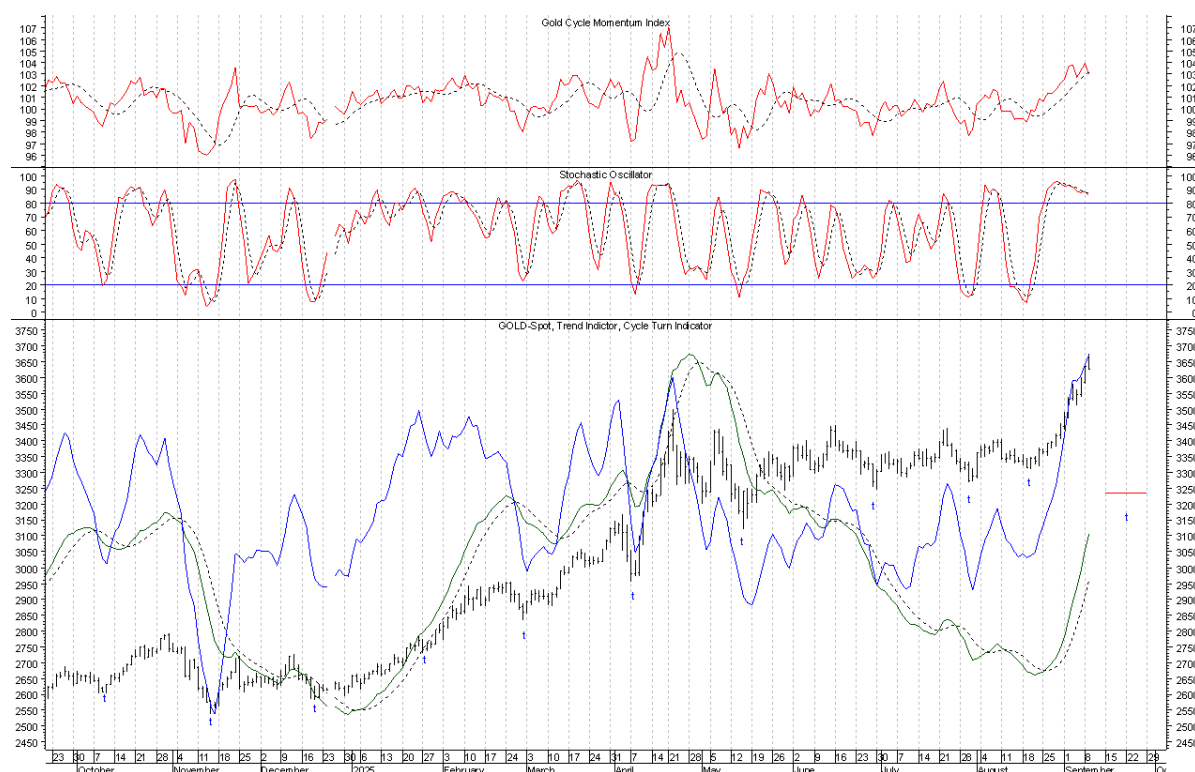
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

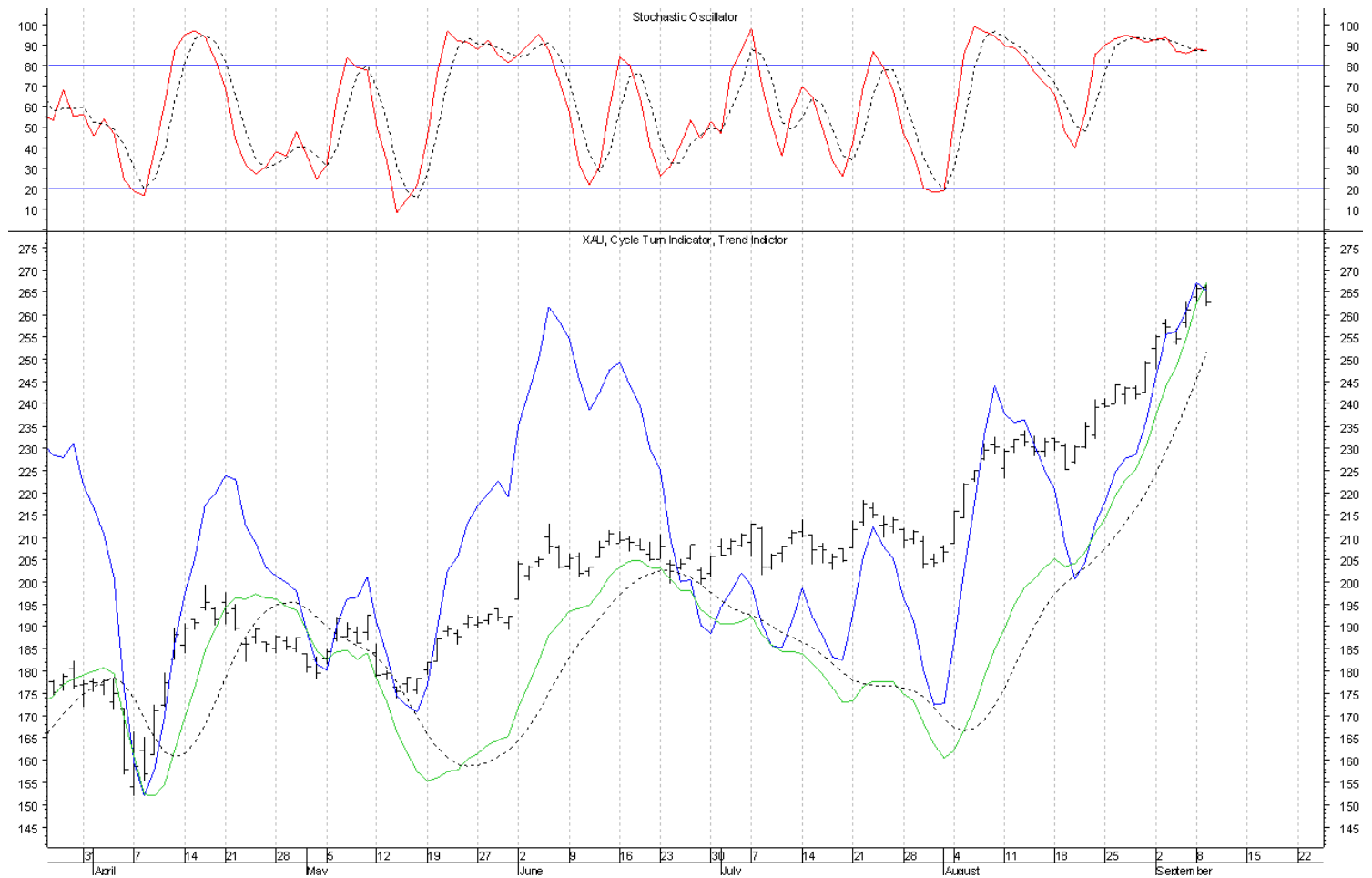
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on August 20th and the timing band for the next low runs between September 15th and September 29th. The price/oscillator picture is extremely ripe for the trading cycle top, which should be in place once a daily swing high is confirmed by a downturn of the daily **CTI**. If the decline out of this now pending trading cycle top completes the formation of a weekly swing high, it will leave Gold at risk of the intermediate-term and higher degree cycle tops. A daily swing high will be completed on Wednesday if 3,673.95 is not bettered and if 3,624.53 is violated.



XAU

Here too, the price/oscillator picture is extremely ripe for the trading cycle top, which should be in place once a daily swing high is confirmed by a downturn of the daily **CTI**. If the decline out of this now pending trading cycle top completes the formation of a weekly swing high, it will also leave the XAU at risk of the intermediate-term and higher degree cycle tops. A daily swing high will be completed on Wednesday if 267.17 is not bettered and if 261.81 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

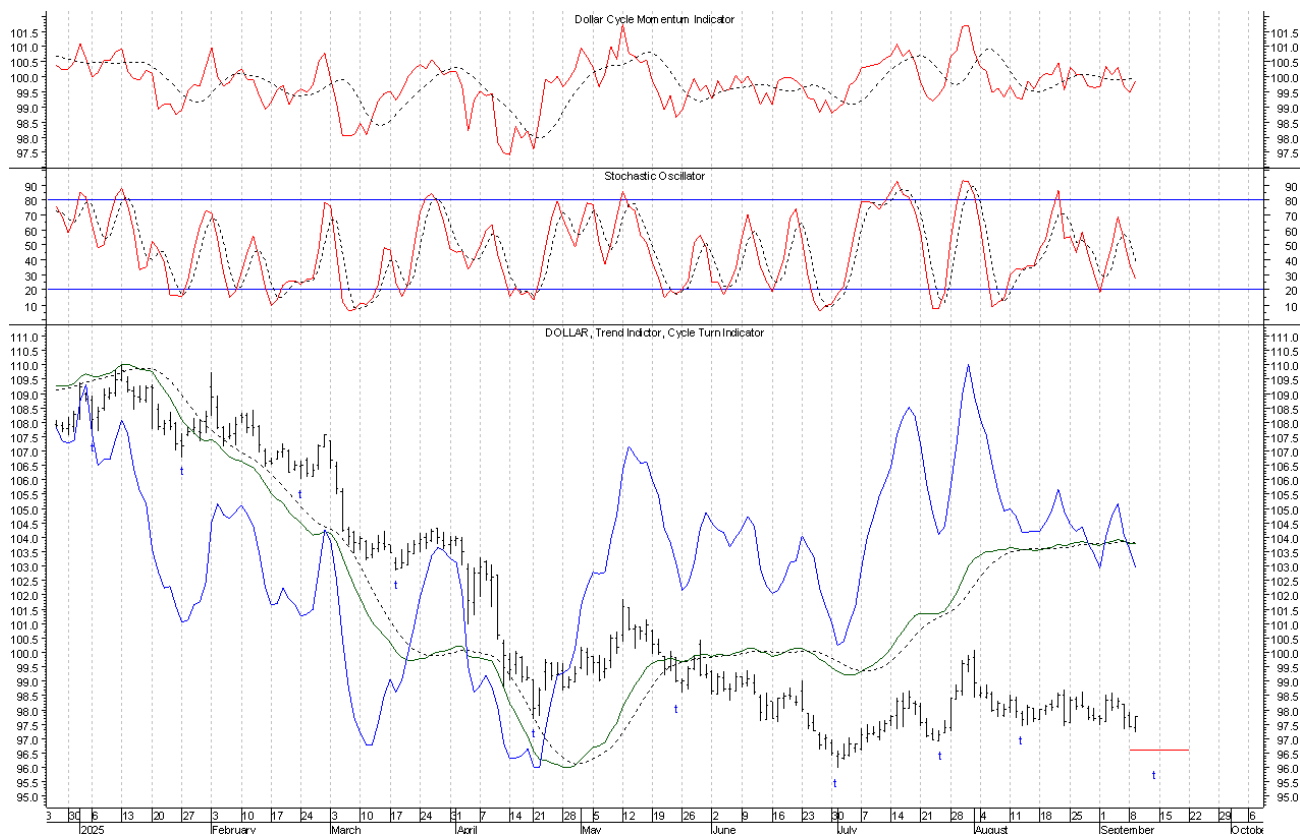
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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Given the evidence now at hand, the assumption continues to be that the trading cycle low was seen on August 13th rather than August 22nd. Either way, with the September 5th violation of the August lows, we have a left-translated trading cycle at play, 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. The timing band for the next trading cycle low runs between September 8th and September 22nd. Once a daily swing low is confirmed by an upturn of the daily **CTI**, the trading cycle low should be in place. A daily swing low will be completed on Wednesday if 97.21 holds and if 97.78 is bettered.

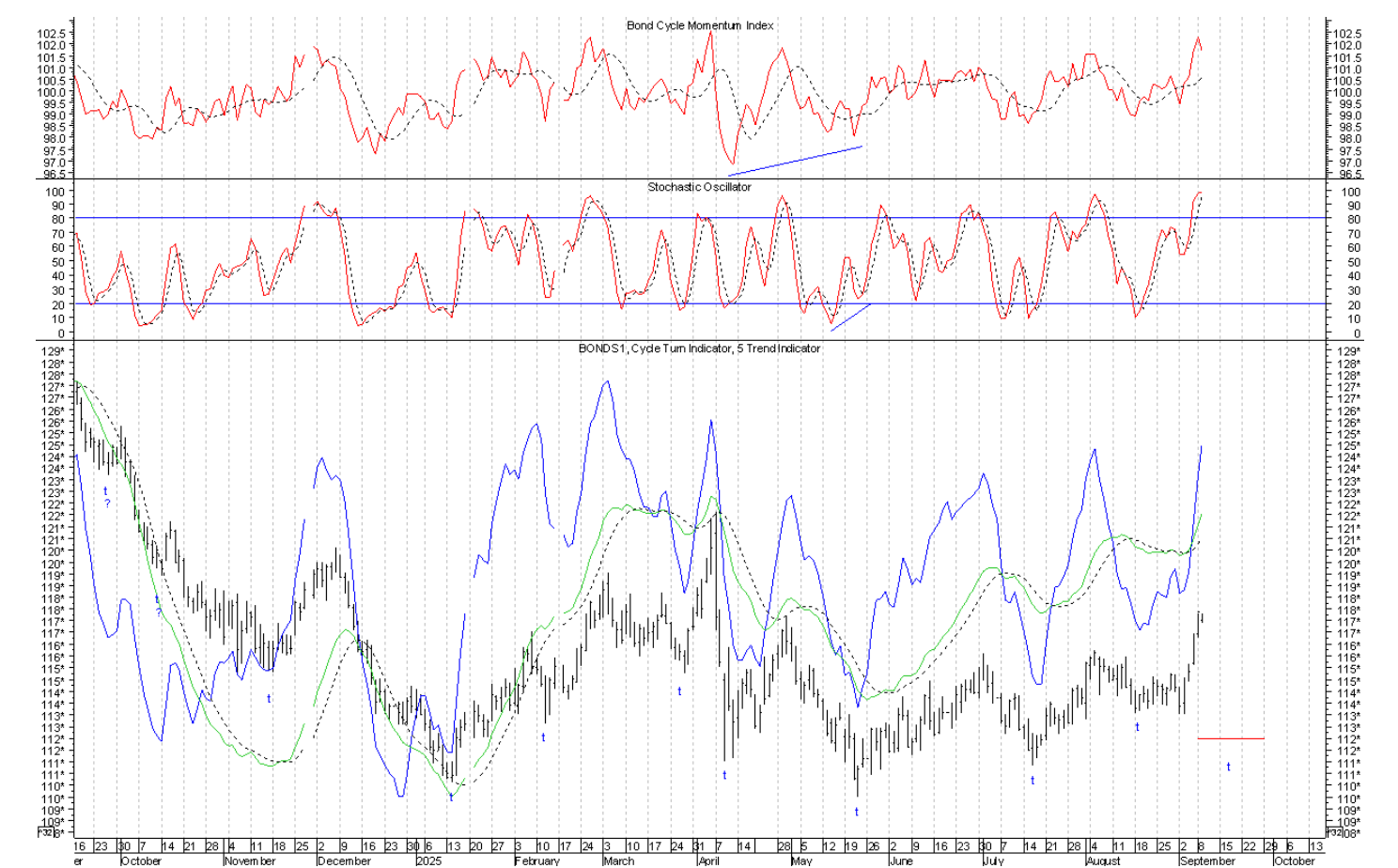


Bonds

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

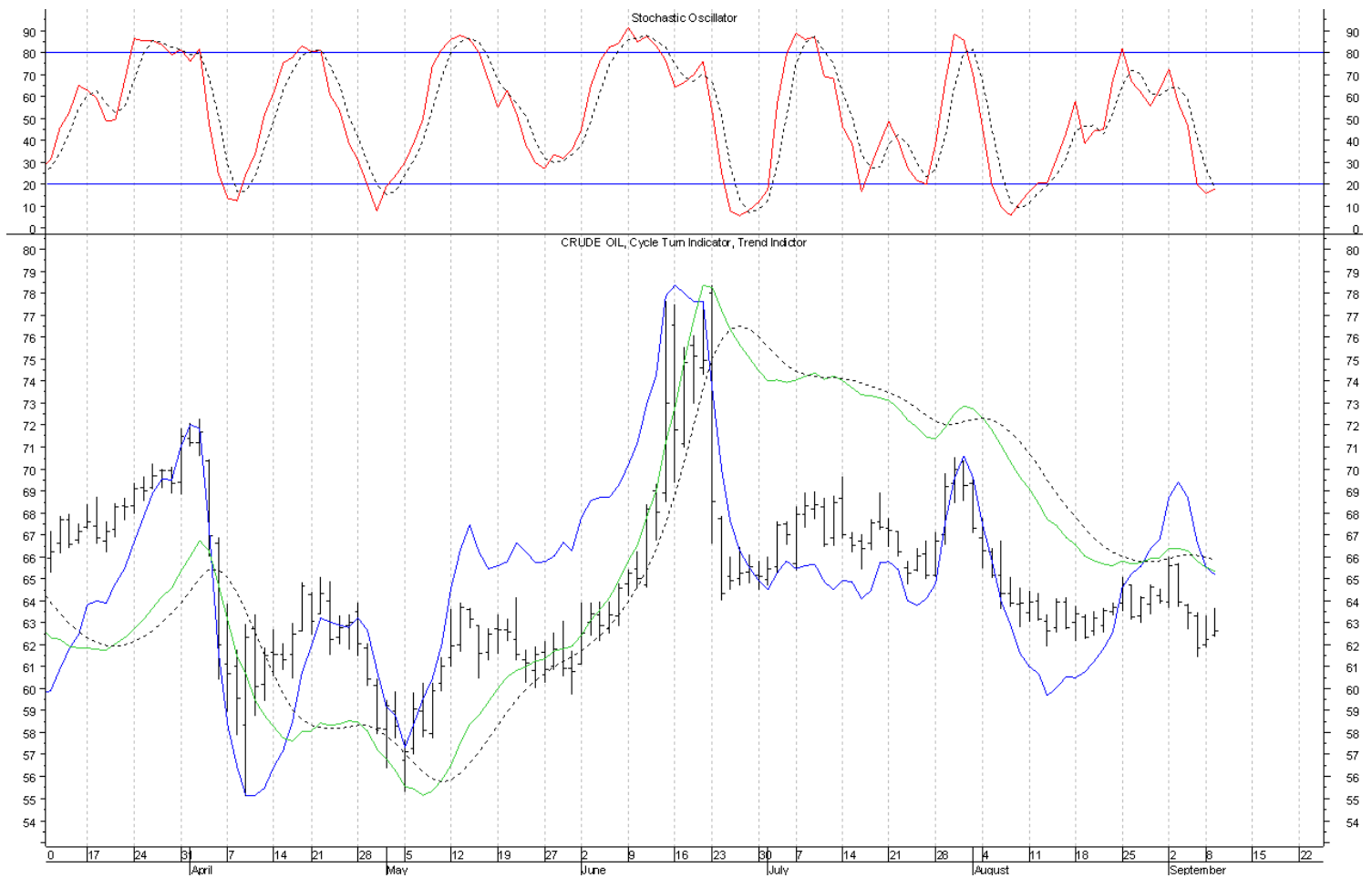
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The assumption has been that the trading cycle low was seen on August 18th with the alternative being September 3rd. Either way, the short-term buy signal remains intact and with the bettering of the August 5th trading cycle top, the evidence is further reflective of the intermediate-term cycle low having bottomed in May. This buy signal will remain intact until another daily swing high is confirmed by a downturn of the daily **CTI** 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.



Crude Oil

The price action on Tuesday completed the formation of a daily swing low, but with the daily **CTI** remaining negative and the price reversal lower, a short-term buy signal was not triggered. Cyclically, the trading and intermediate-term cycle low should still lie ahead. More on this once a short-term buy signal is triggered. 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 has been for any advance to be counter-trend. For now, the short-term sell signal will remain intact until another daily swing low AND upturn of the daily **CTI** are seen. A daily swing high will be completed on Wednesday if 63.67 is not bettered and if 62.37 is violated.



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