

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 11, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Negative	High	Negative	Low
NDX	Positive	Low	Negative	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Negative	High	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Positive	Low	Negative	High
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	High	Negative	High
Unleaded	Negative	High	Negative	High
Natural Gas	Negative	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 11, 2025

Stocks

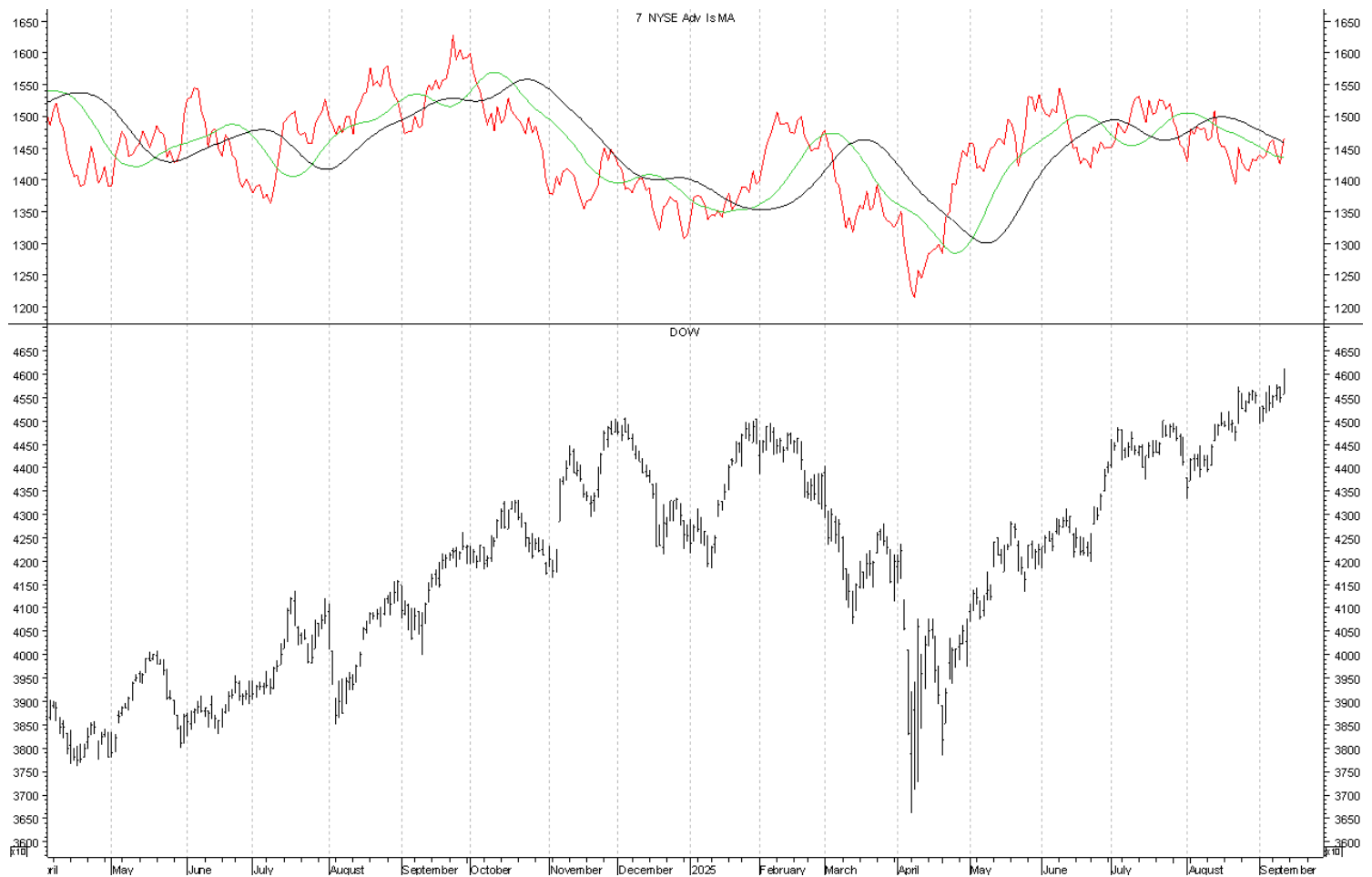
End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High 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	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

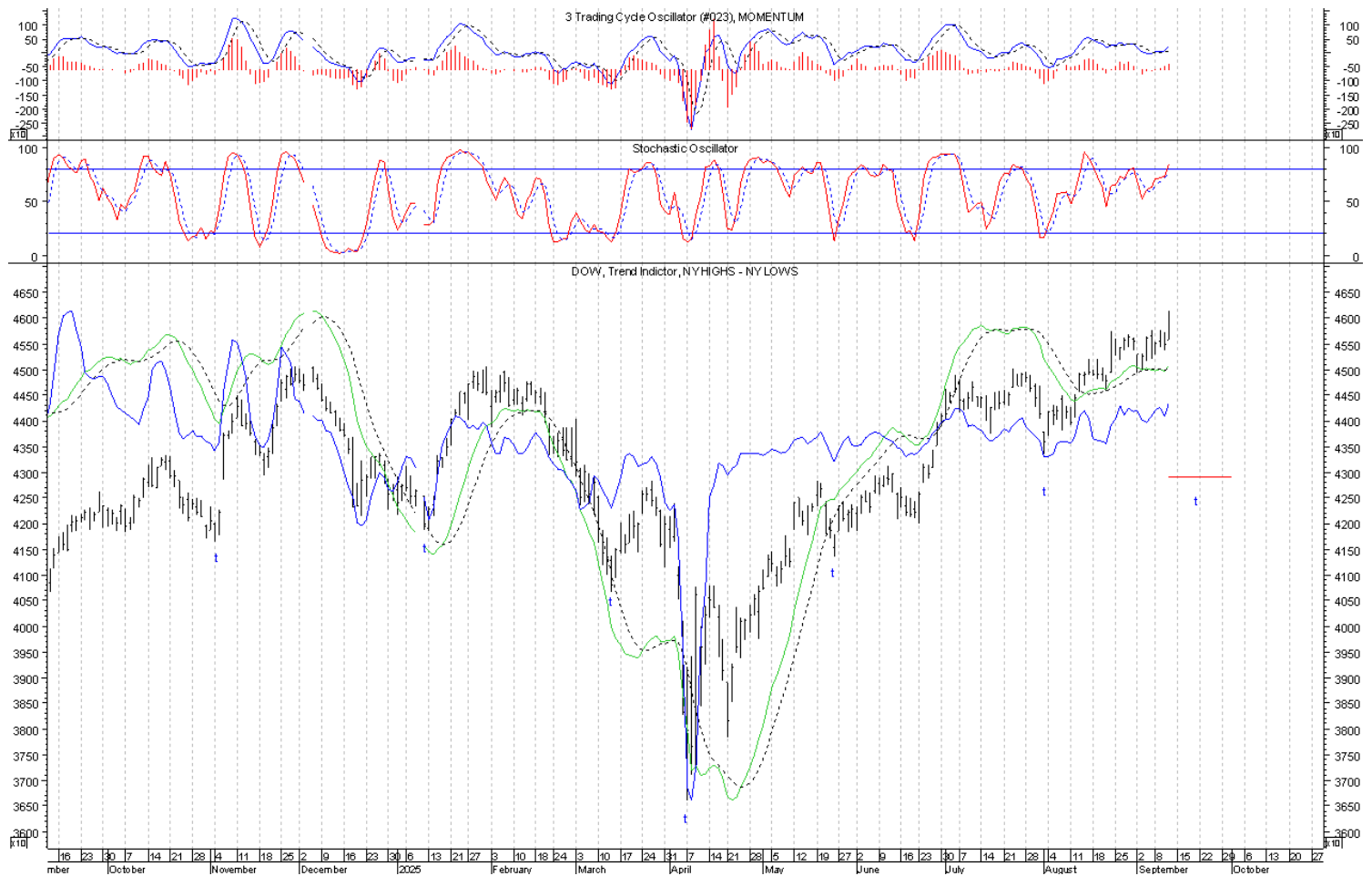
In light of the Industrials continued advance, there have been no changes. The timing band for the pending trading cycle low runs between September 11th and October 1st. With price now having moved into this timing band, the trading cycle top should be close at hand. Any additional advance at this juncture 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. 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.

Crude Oil re-triggered another short-term sell signal on Thursday, leaving it positioned for further weakness into the trading cycle low. The intermediate-term cycle low should also still lie ahead, but once a short-term buy signal is triggered we will further evaluate that phasing. The short-term sell signal on Gasoline remains intact and here too, the trading and intermediate-term cycle lows should still lie ahead. Natural Gas completed the formation of a daily swing high on Tuesday and with the continued weakness on Wednesday turning the daily CTI down, a short-term sell signal was triggered and more weakness followed on Thursday. On Thursday, the CRB Index triggered another short-term sell signal. Gold completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was triggered. But, because of the reversal off the low on both Wednesday and Thursday, we need to see a close below Thursday's low as confirmation of this sell signal. Once the XAU completes the formation of a daily swing high that is confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered and the trading cycle top should be in place. The Dollar remains at a critical spot. The price action on Thursday completed the formation of a daily swing high and with the upturn of the daily CTI, a short-term buy signal was triggered. But, because of the reversal lower, this signal needs to be confirmed with a close above Thursday's high. Otherwise, any continued weakness should be in association with an additional push down into the trading cycle low. 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. With the continued advance this week, we also now have a monthly swing low in place and therefore, every indication is that the higher degree seasonal cycle low was seen in May.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back up. 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 the triggering of an intermediate-term sell signal as evidence of this higher degree cycle top. In spite of the ongoing advance, the behavior here continues to be suggestive of an internally weak trading cycle and what should be an ending push up into the higher degree cycle tops.

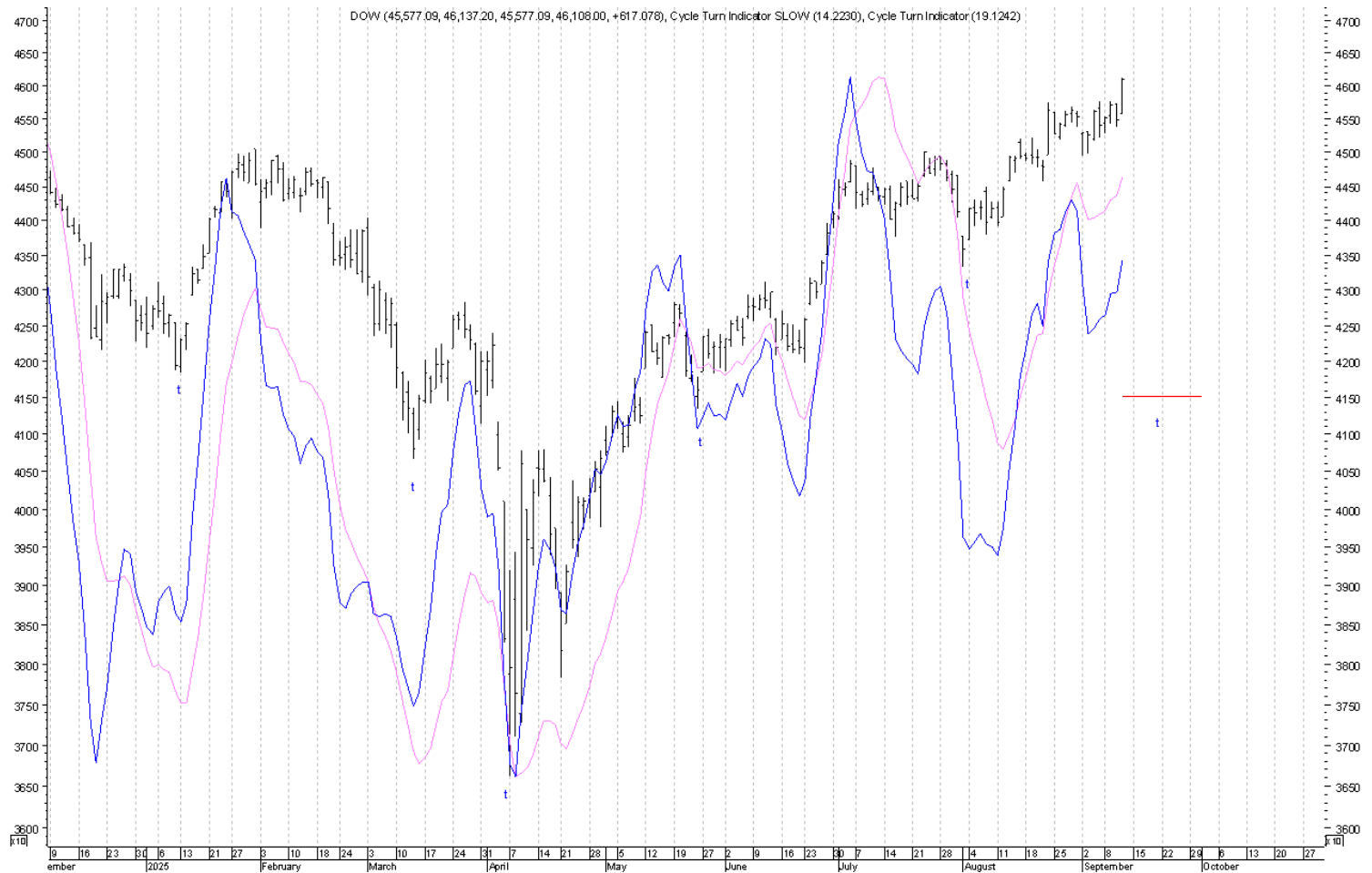


The **Trading Cycle Oscillator** in the upper window remains marginally above its trigger line and the **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window has moved back into overbought territory. The **New High/New Low Differential**, plotted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

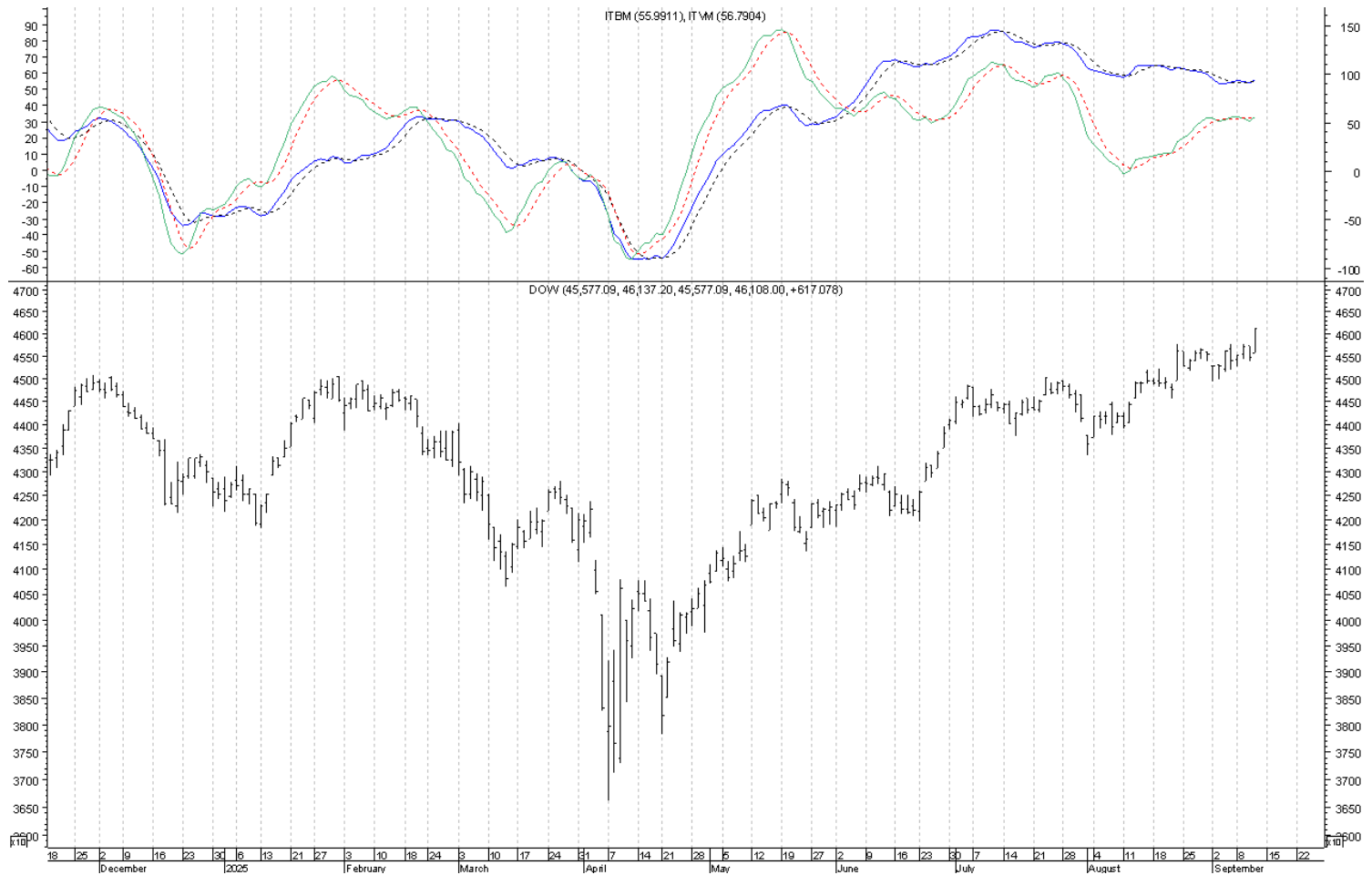


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

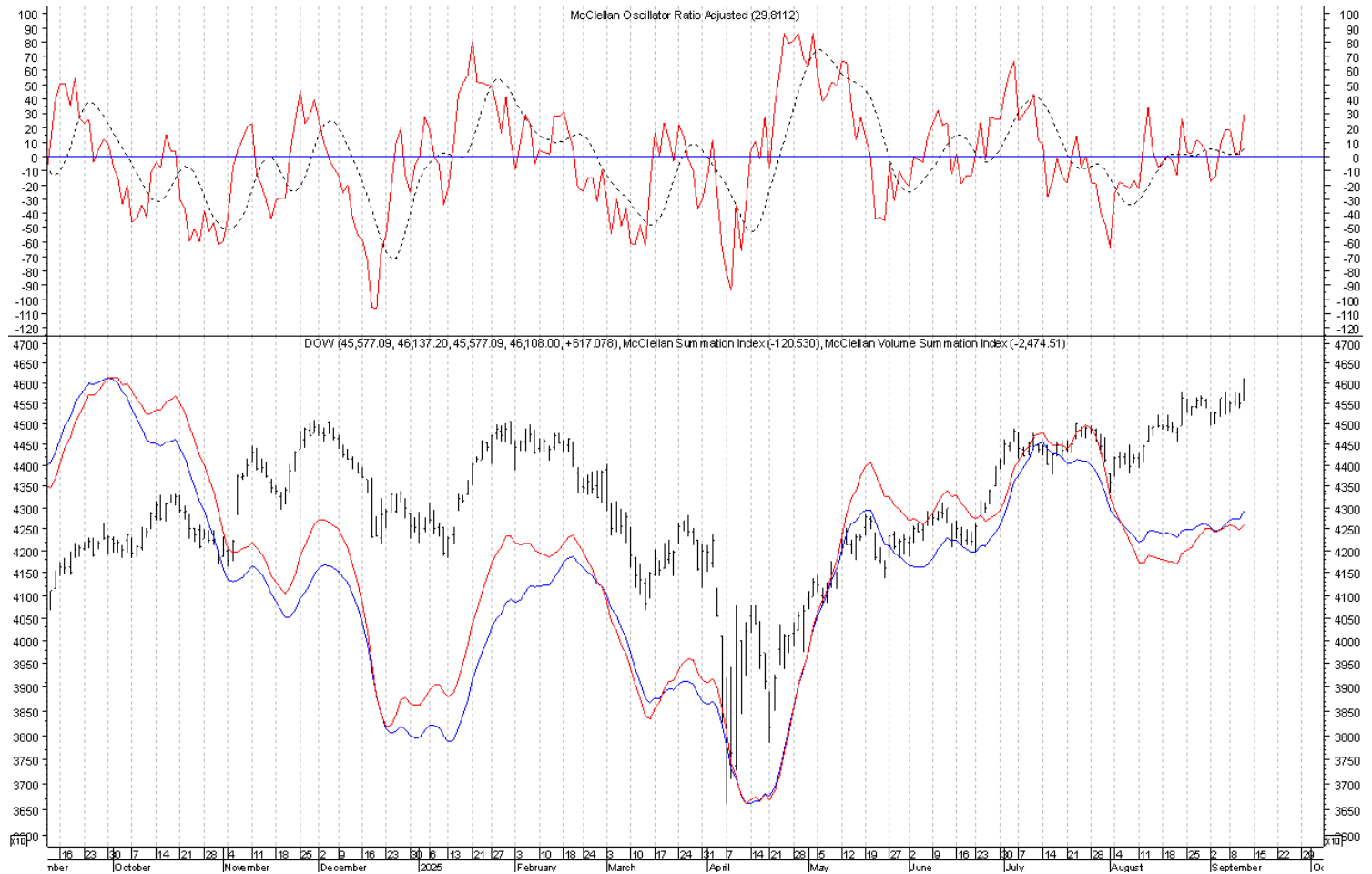
Bottom line, once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. If the decline out of this top completes the formation of a weekly swing high, we should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



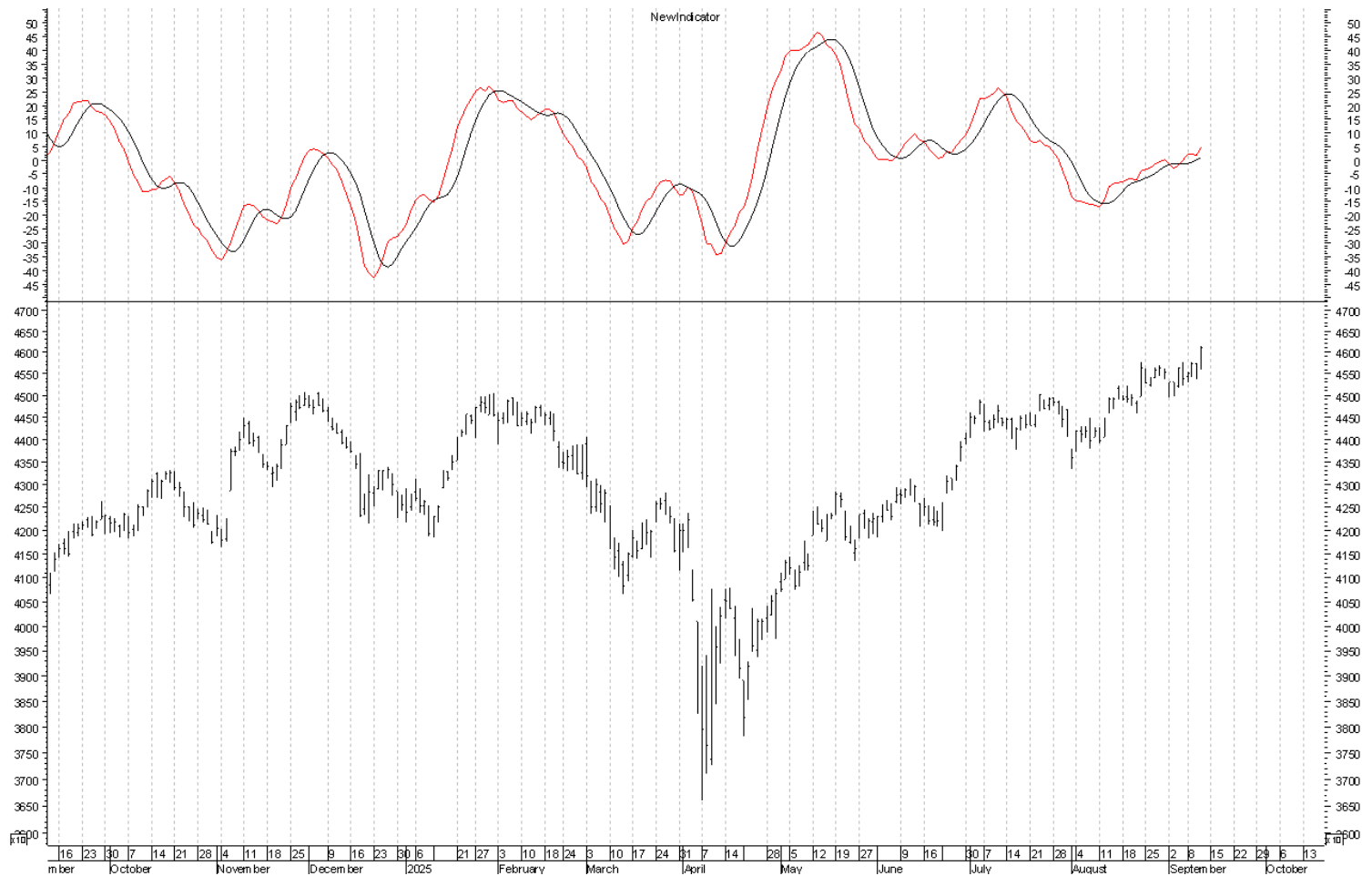
The **Intermediate Term Volume Momentum** Oscillator has turned marginally back above its trigger line as has the **Intermediate Term Breadth Momentum** Oscillator. The triggering of a short-term sell signal followed by the completion of a weekly swing high and downturn of these indicators back below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



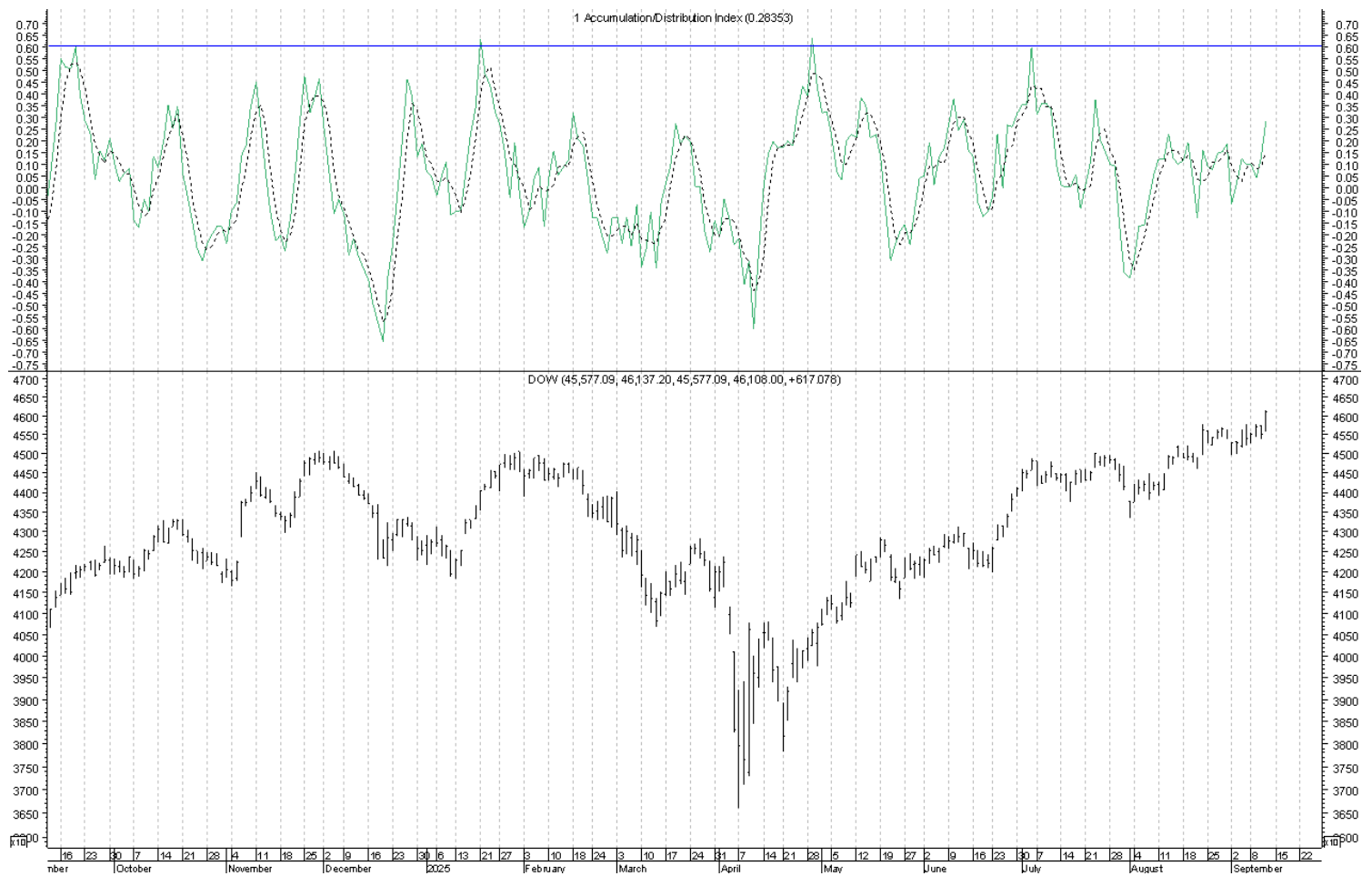
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also ticked back up. The **Ratio Adjusted McClellan Oscillator** has turned back up as well. The triggering of a short-term sell signal and downturn below both the trigger and zero line should serve as confirmation 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. With price having moved into the timing band for the trading cycle low, 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 up as well. Another downturn in conjunction 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)	Bullish
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

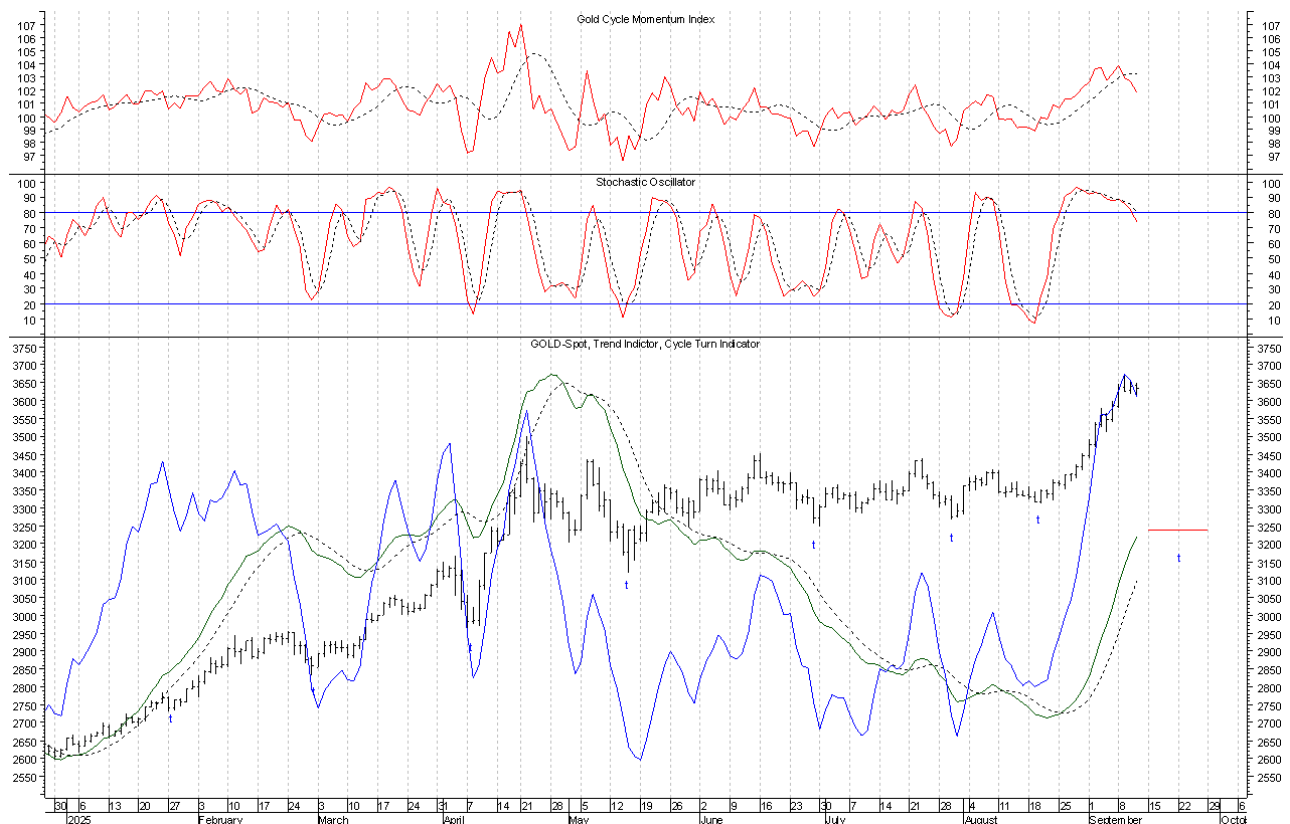
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

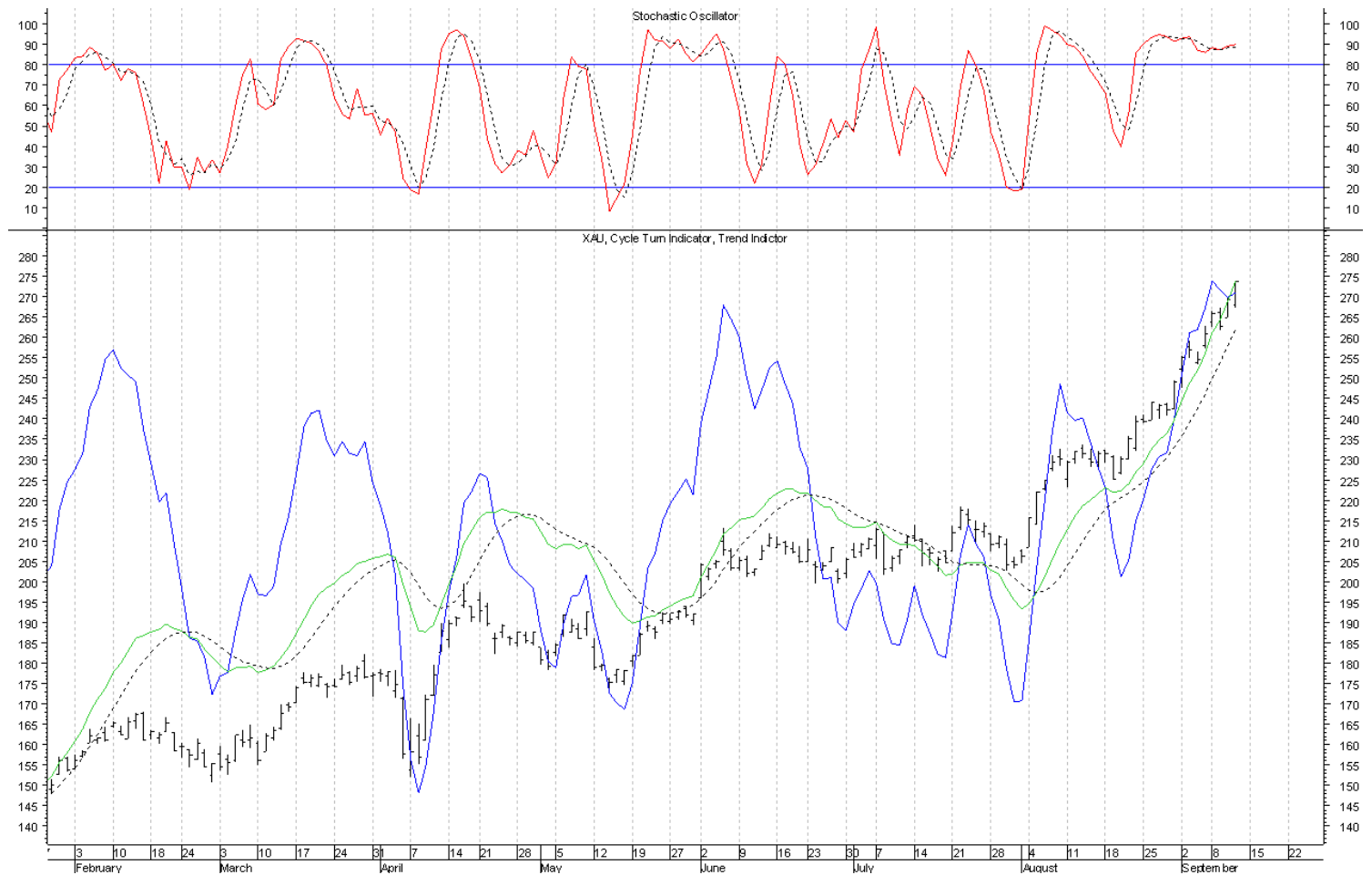
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on August 20th and the timing band for the pending low runs between September 15th and September 29th. The price/oscillator picture has been extremely ripe for the trading cycle top and with the completion of a daily swing high and downturn of the daily **CTI** on Wednesday, the trading cycle top should be in place. This said, because of the reversal off the low on both Wednesday and Thursday, we need to see a close below Thursday's low as confirmation of this sell signal. If the decline out of this trading cycle top completes the formation of a weekly swing high, it will leave Gold at further risk of the intermediate-term and higher degree cycle tops. A daily swing low will be completed on Friday if 3,613.47 holds and if 3,648.93 is bettered.



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 Friday if 273.95 is not bettered and if 267.36 is violated.

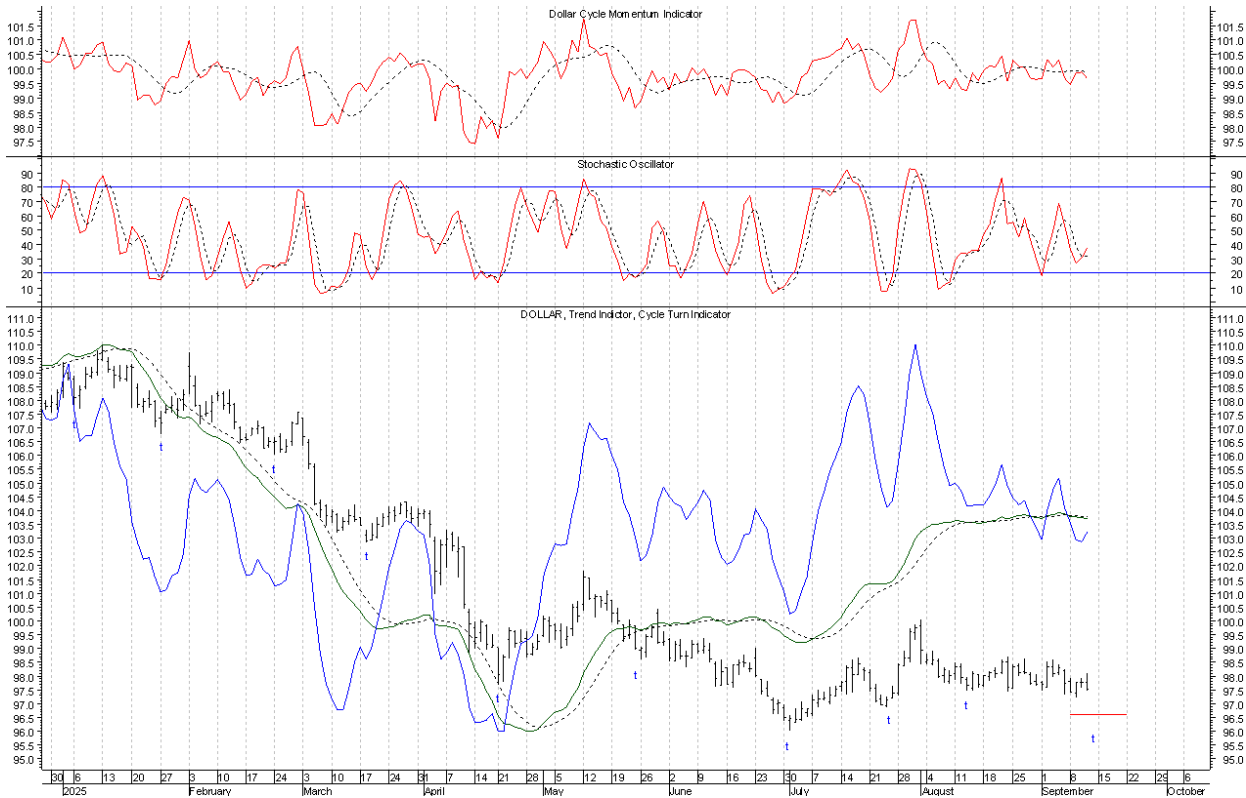


Dollar

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

Every indication is 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, 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 now due trading cycle low runs between September 8th and September 22nd. On Thursday the Dollar completed the formation of a daily swing low that was confirmed by an upturn of the daily CTI, triggering a short-term buy signal. But, because of the reversal lower, this signal is questionable and as confirmation of this signal we need to see a close above Thursday's high.

Otherwise, any continued weakness should be in association with an additional push down into the trading cycle low. A daily swing high will be completed on Friday if 98.09 is not bettered and if 97.47 is violated.

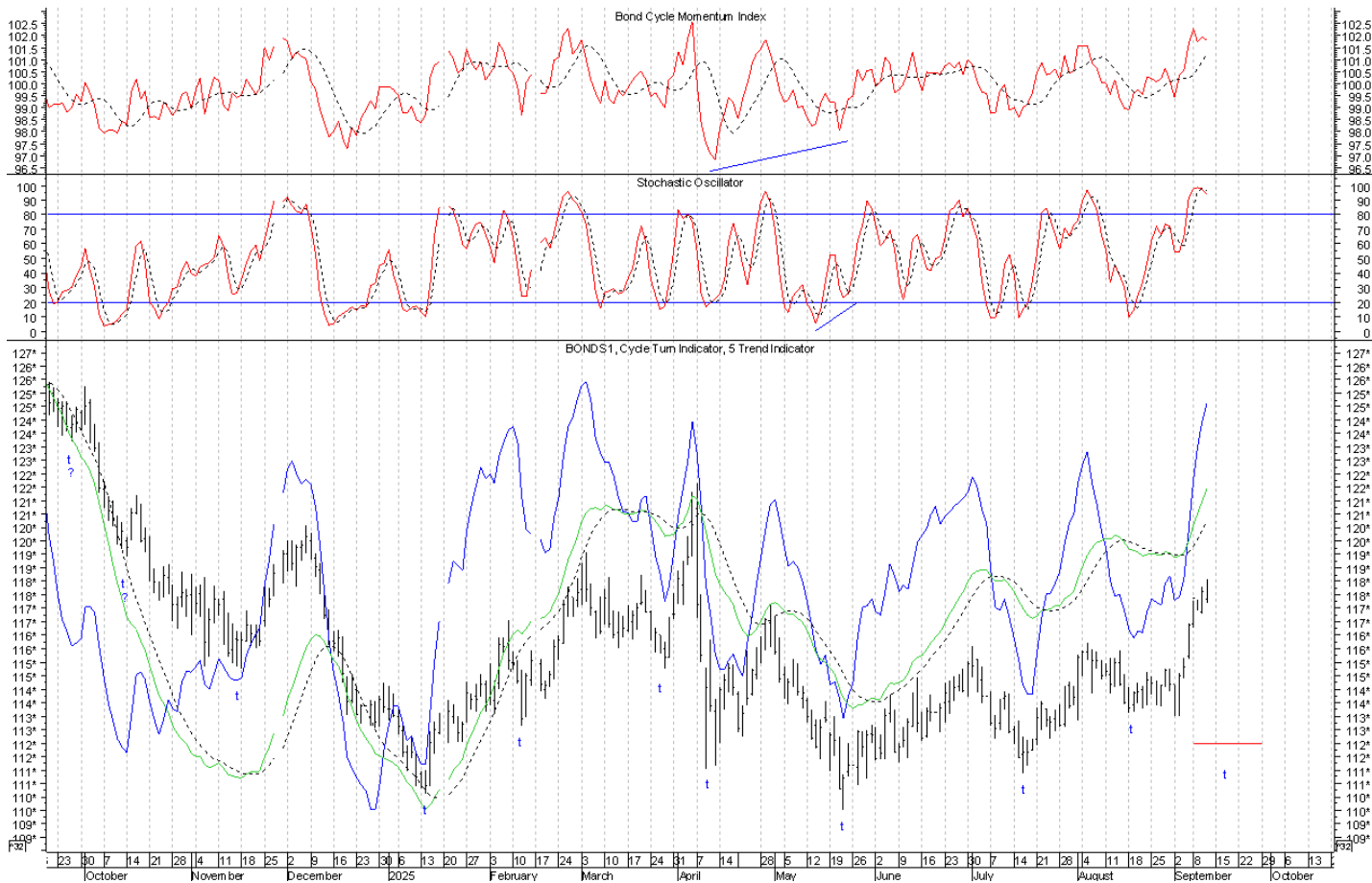


Bonds

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

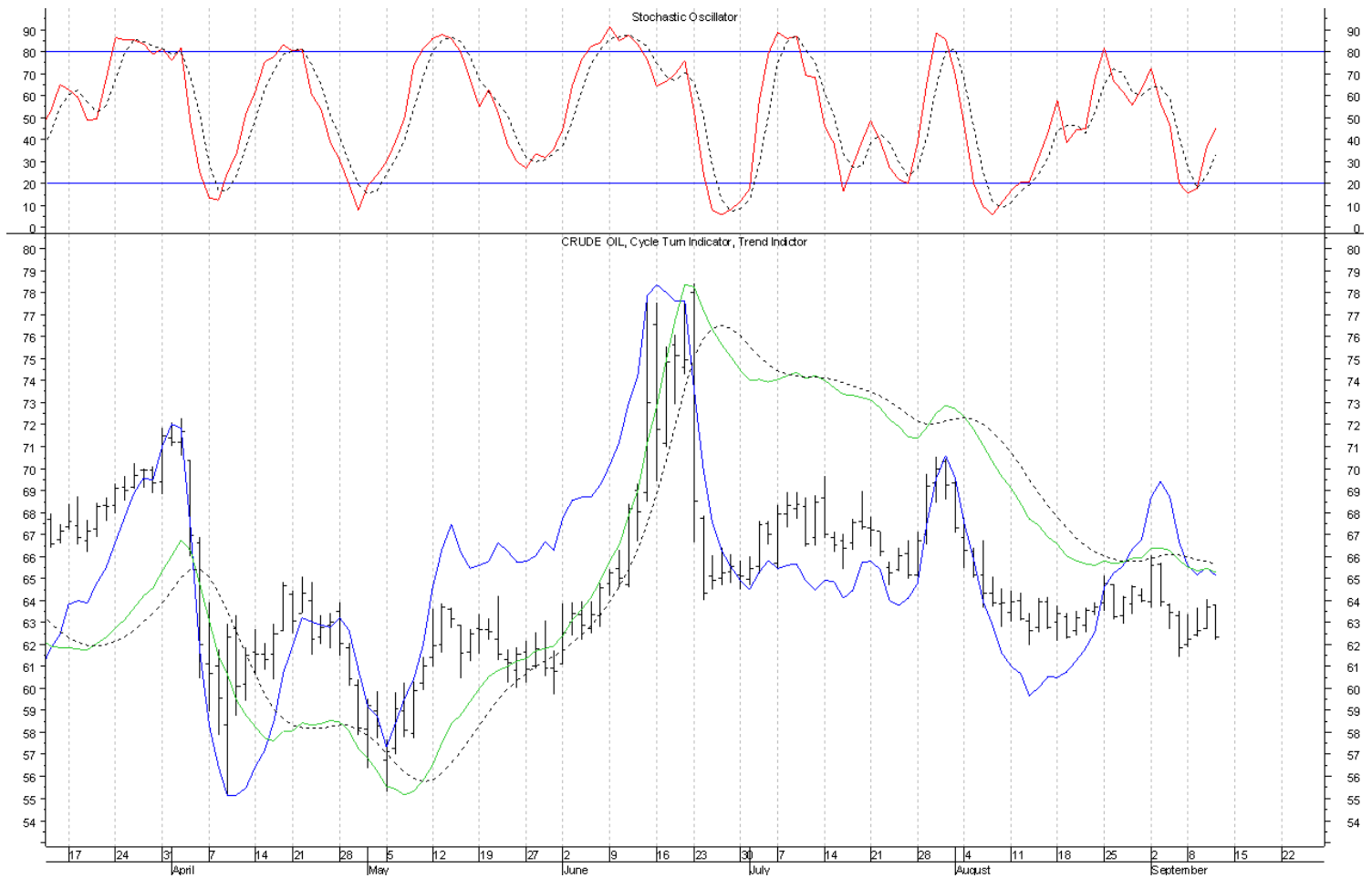
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The assumption continues to be 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 additional advance on Wednesday turned the daily **CTI** up, triggering a short-term buy signal. But, with Thursday's completion of a daily swing high and the corresponding downturn of the daily **CTI**, another short-term sell signal was triggered, leaving Crude Oil positioned to continue lower into the next trading and higher degree intermediate-term cycle low. 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. This short-term sell signal will remain intact until another daily swing low AND upturn of the daily **CTI** are seen. A daily swing low will be completed on Friday if 62.21 holds and if 63.80 is bettered.



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