

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 12, 2025

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

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## **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 14, 2025

## Stocks

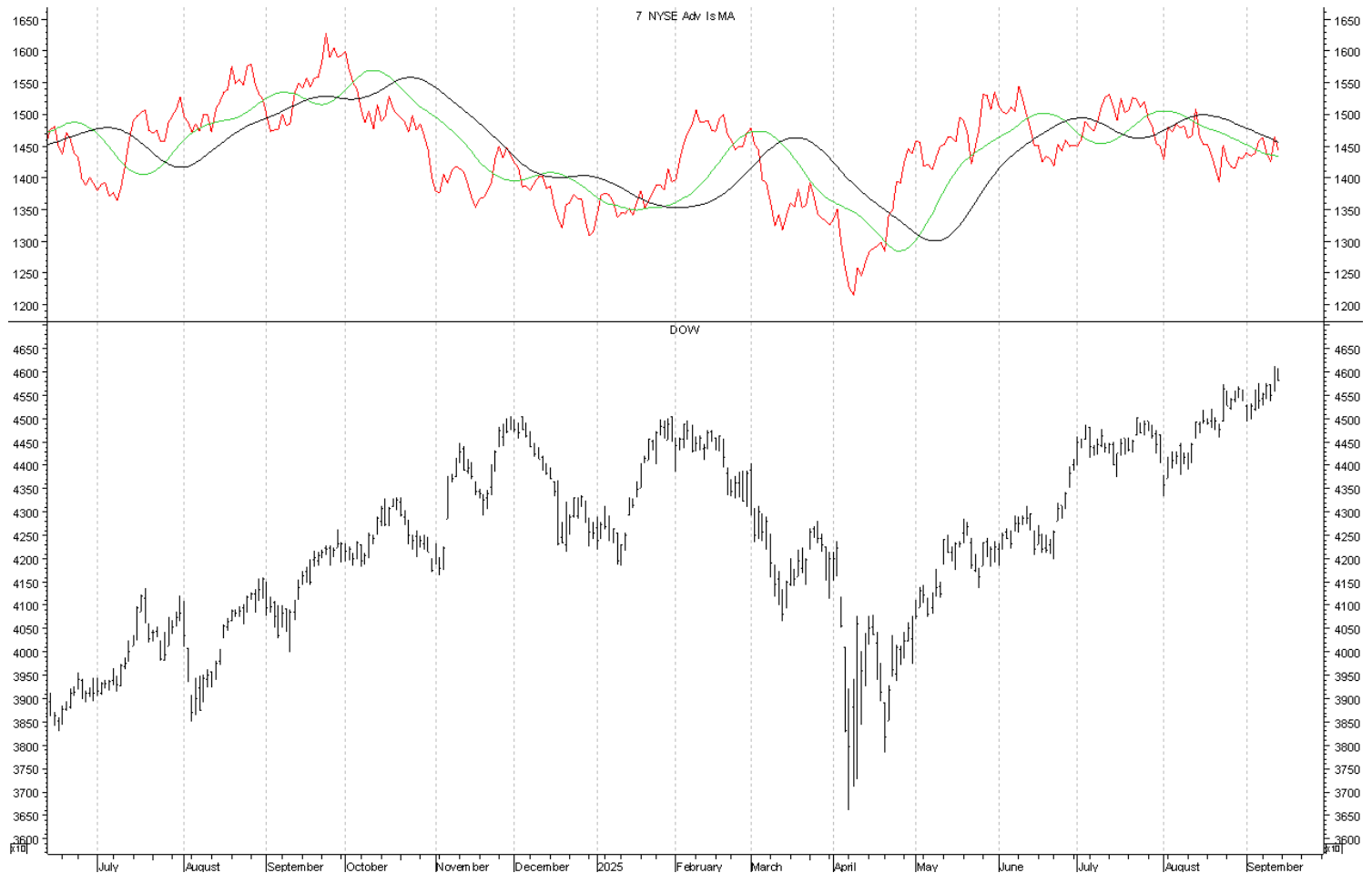
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
*When this indicator is Bullish it is negative for the market and visa versa.	

Daily Indicator Summary <b>Short-Term Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
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	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

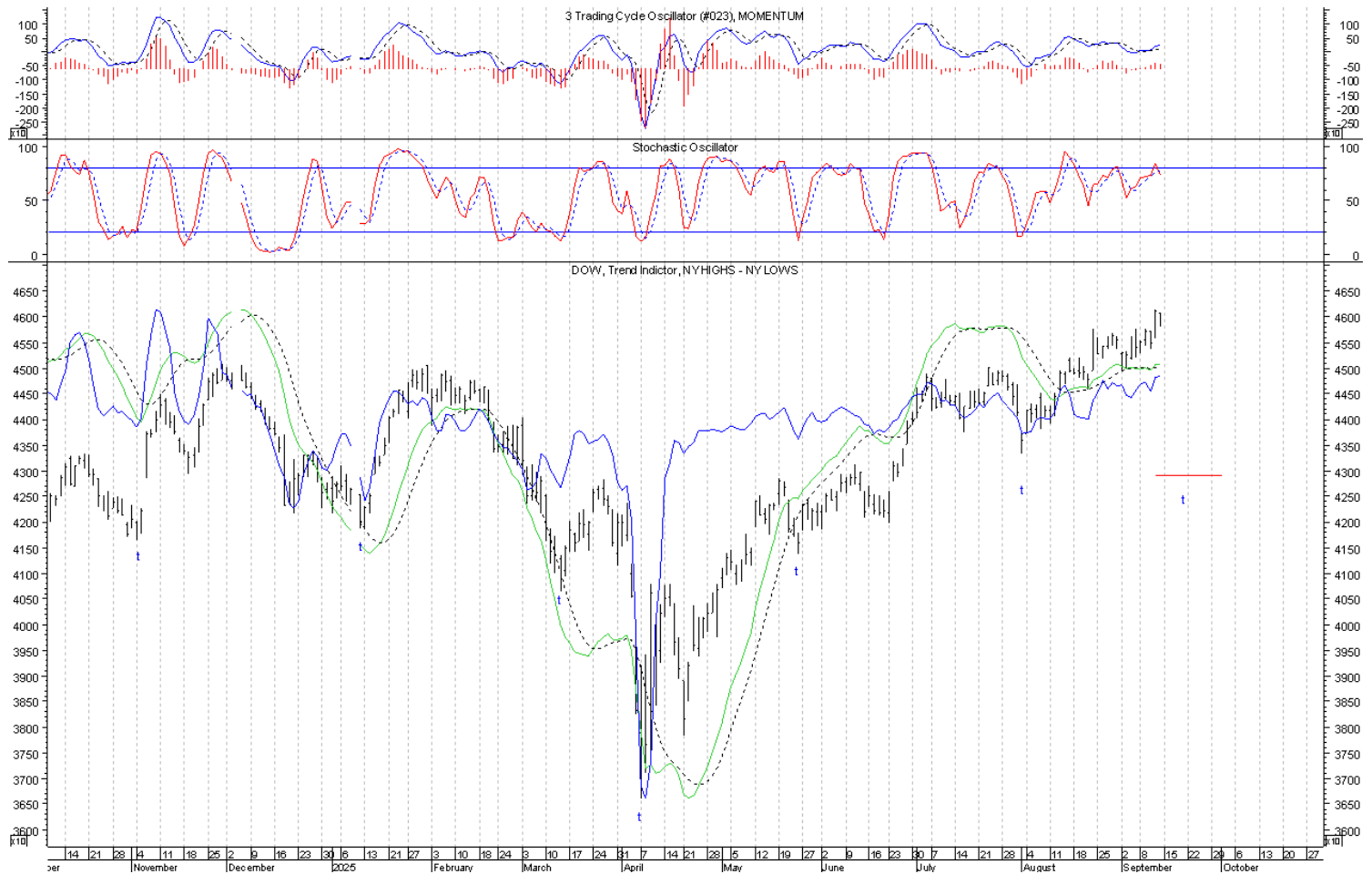
The short-term buy signal on the Industrials remains intact, but with the timing band for the now due trading cycle low running between September 11th and October 1st, the trading cycle top should be at hand. The oscillator picture remains extremely ripe for this top and once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and this top should be in place. It will be with this trading cycle top the opportunity for the intermediate-term cycle top will come. If the decline out of the pending trading cycle top completes the formation of a weekly swing high, then we will have a structural footing 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. It may not feel like it, but this is an extremely critical juncture. 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 re-triggered another short-term sell signal on Thursday, leaving it positioned for further weakness into the trading cycle low. That sell signal remains intact and 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. Gasoline completed the formation of a daily swing low on Friday, but the short-term sell signal 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. This short-term sell signal will remain intact until another daily swing low and upturn of the daily CTI are seen. The CRB Index triggered another short-term buy signal on Friday, but the expectation is for this advance to be counter-trend. 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. With the completion of a daily swing low on Friday, that confirmation has not yet been seen. No change with the XAU. Once a daily swing high is formed and 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. With Friday being an inside day, that confirmation was not seen and any continued weakness should be in association with an additional push down into the trading cycle low. The long-Bond triggered a short-term sell signal on Friday, leaving them at risk of the trading cycle top. Any further advance should be in association with an ongoing push up into the trading cycle top whereas any additional weakness should serve as confirmation of the trading cycle top. 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 down. So far, 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.

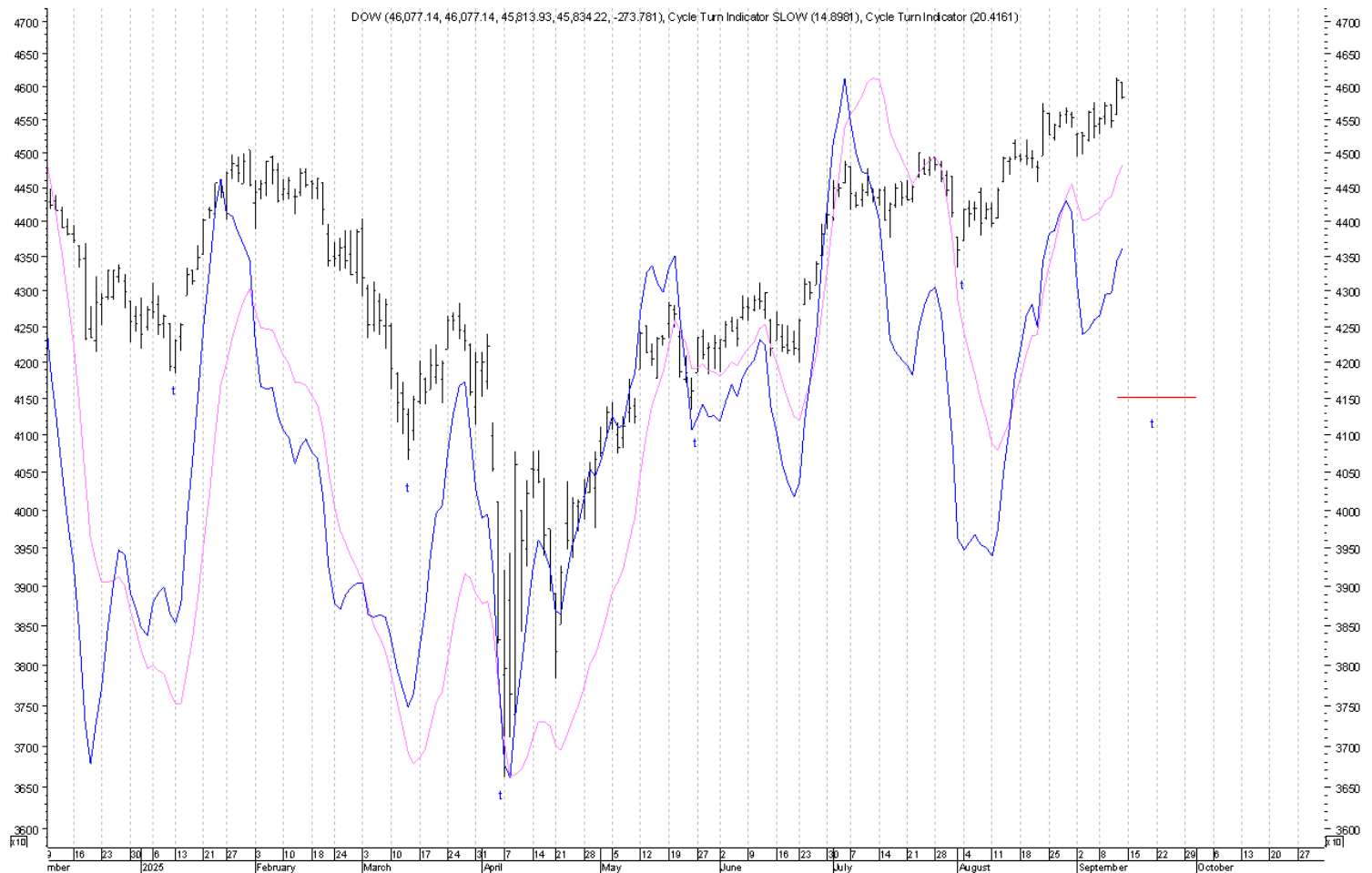


The **Trading Cycle Oscillator** in the upper window remains marginally above its trigger line and the **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window has turned marginally lower from overbought territory. The **New High/New Low Differential**, plotted with price, remains positive, as does the **Trend Indicator**.

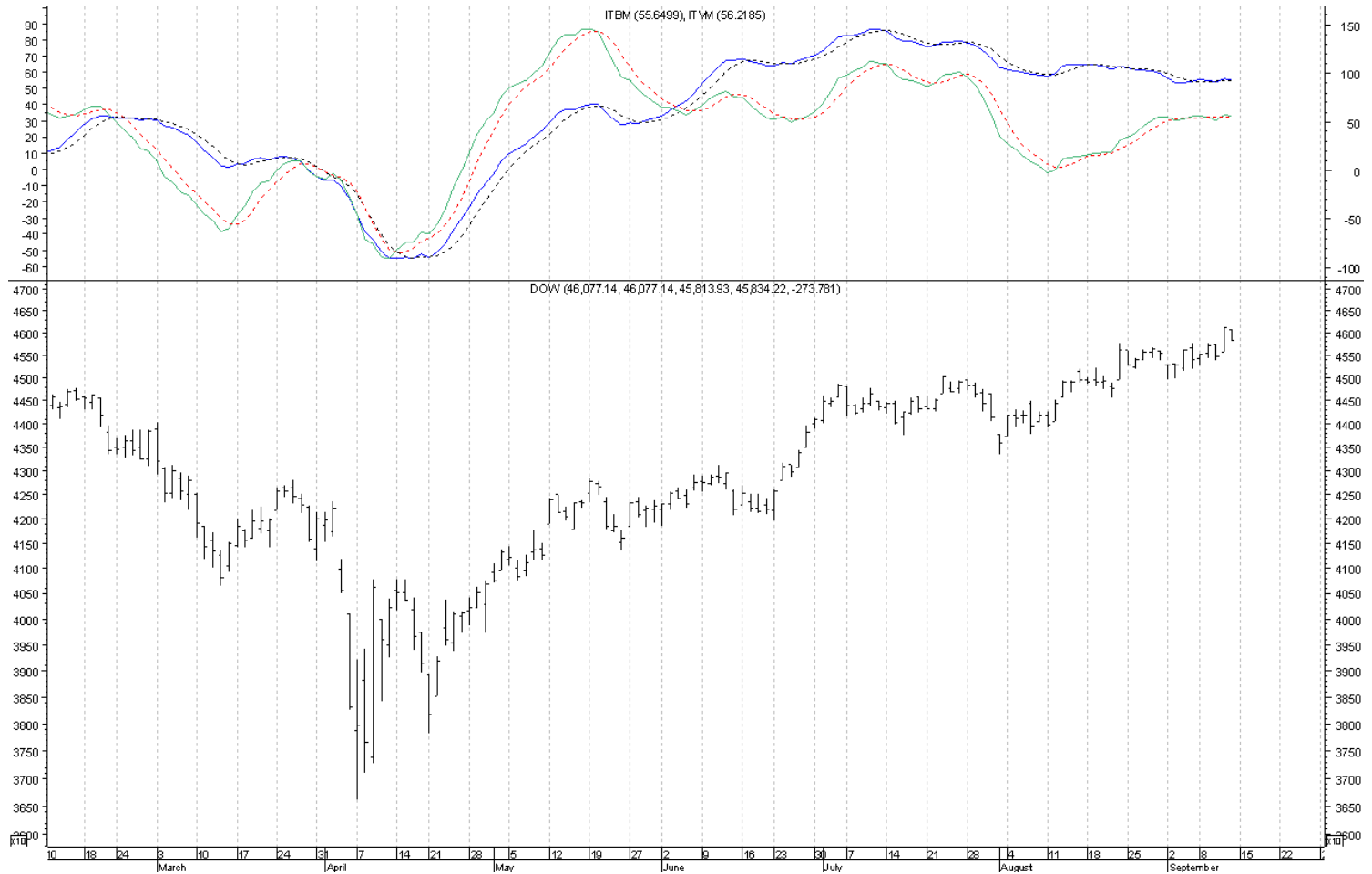


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

**Bottom line, the price/oscillator picture is extremely ripe for the trading cycle top. 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.**

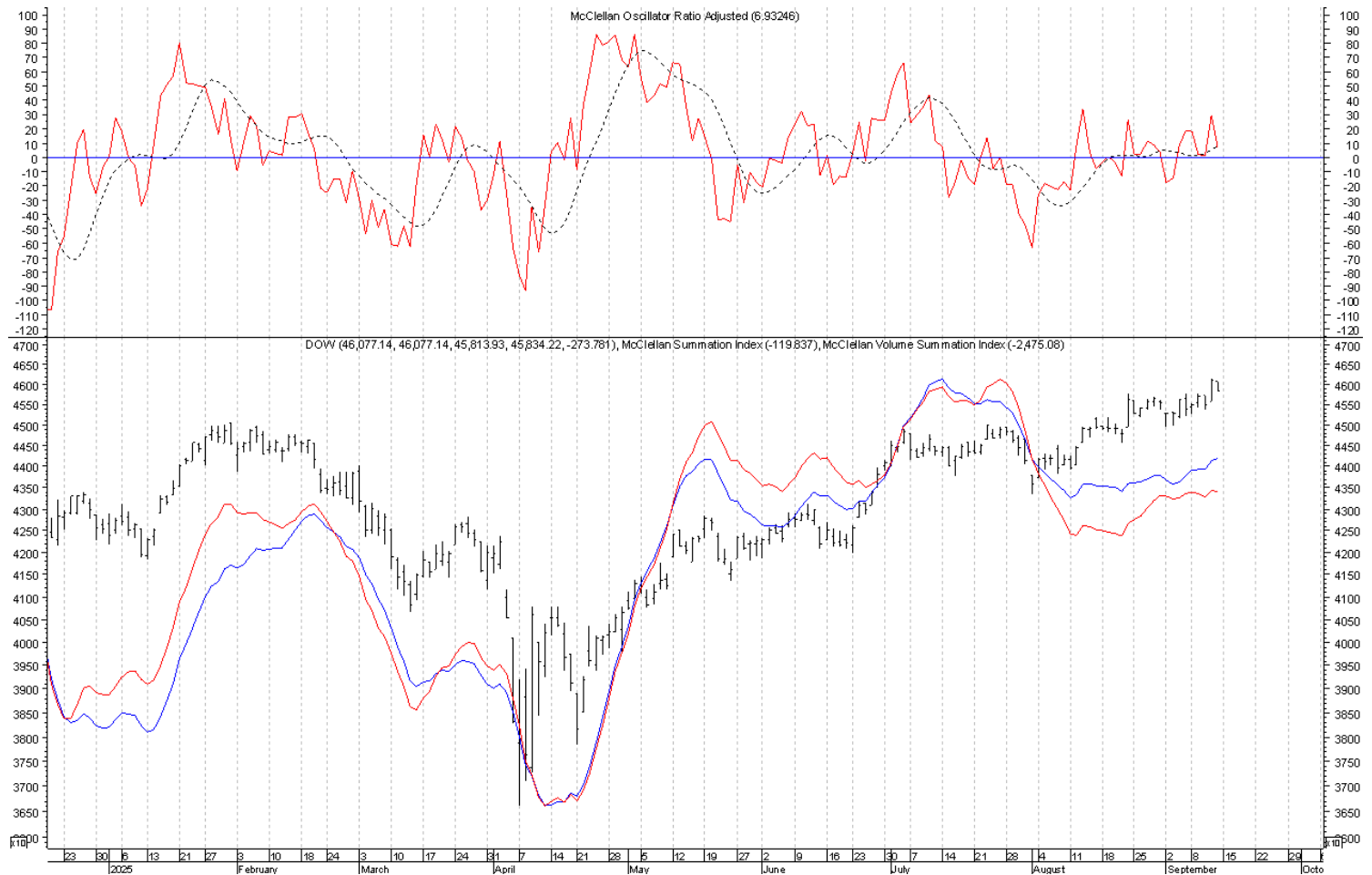


Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** remain marginally above their trigger lines. The triggering of a short-term sell signal, followed by the completion of a weekly swing high and downturn of these indicators back below their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

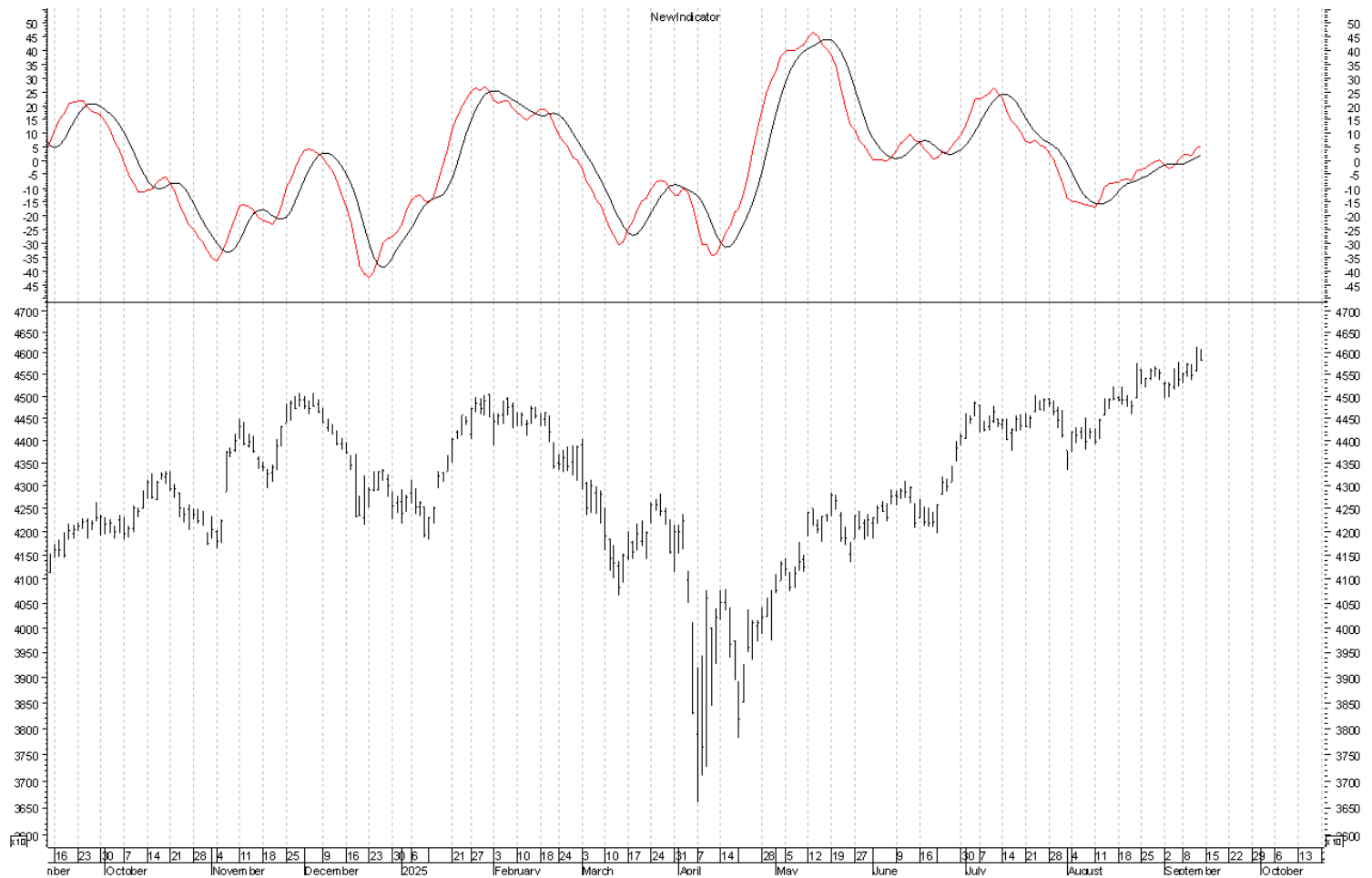




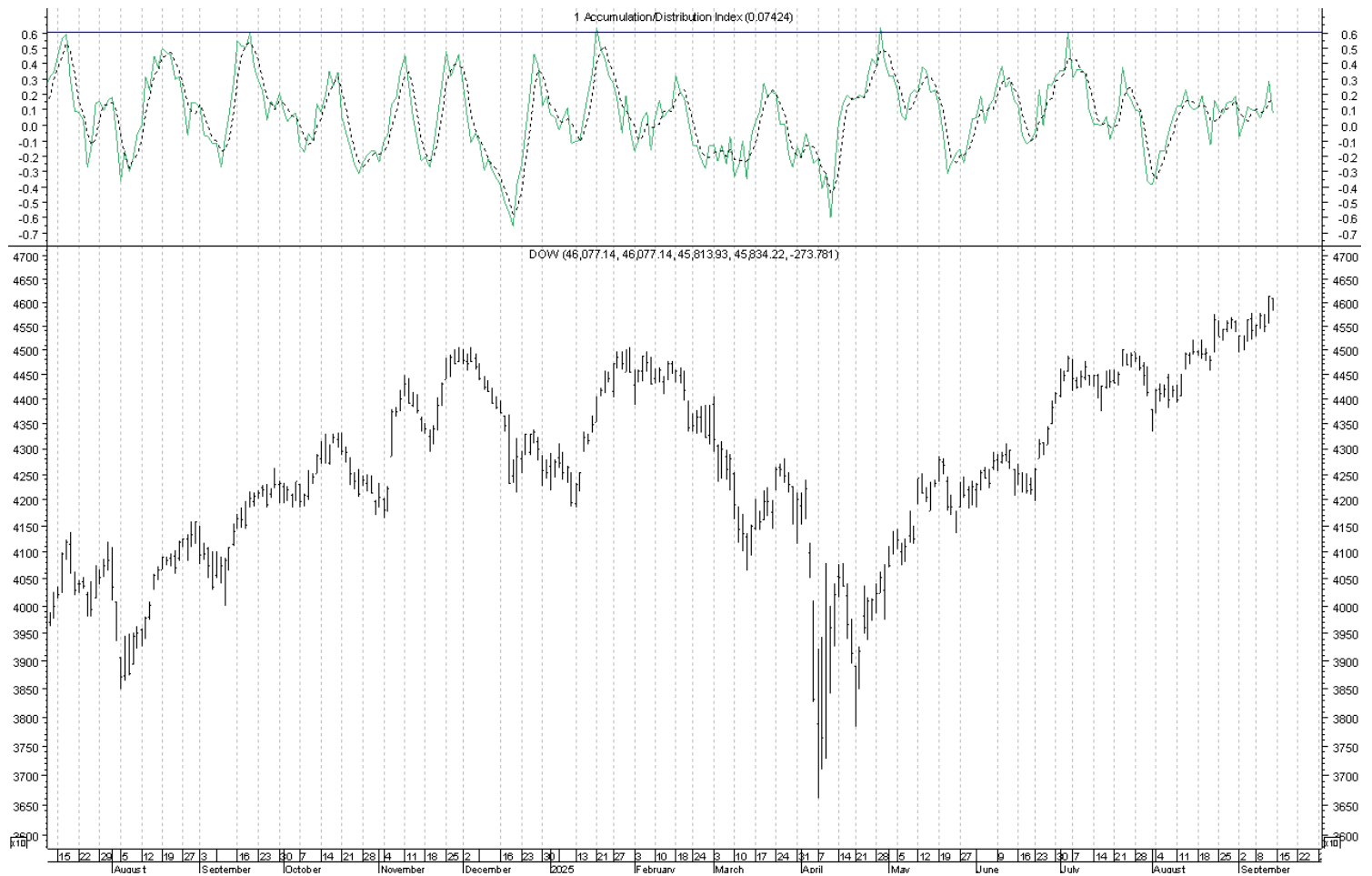
The **McClellan Summation Index** continues its upturn, but the **McClellan Volume Summation Index** has ticked down. The triggering of a short-term sell signal, followed by the completion of a weekly swing high and downturn of these indicators, should serve as confirmation of the trading and ideally what should also be the intermediate-term cycle top as well. 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 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.



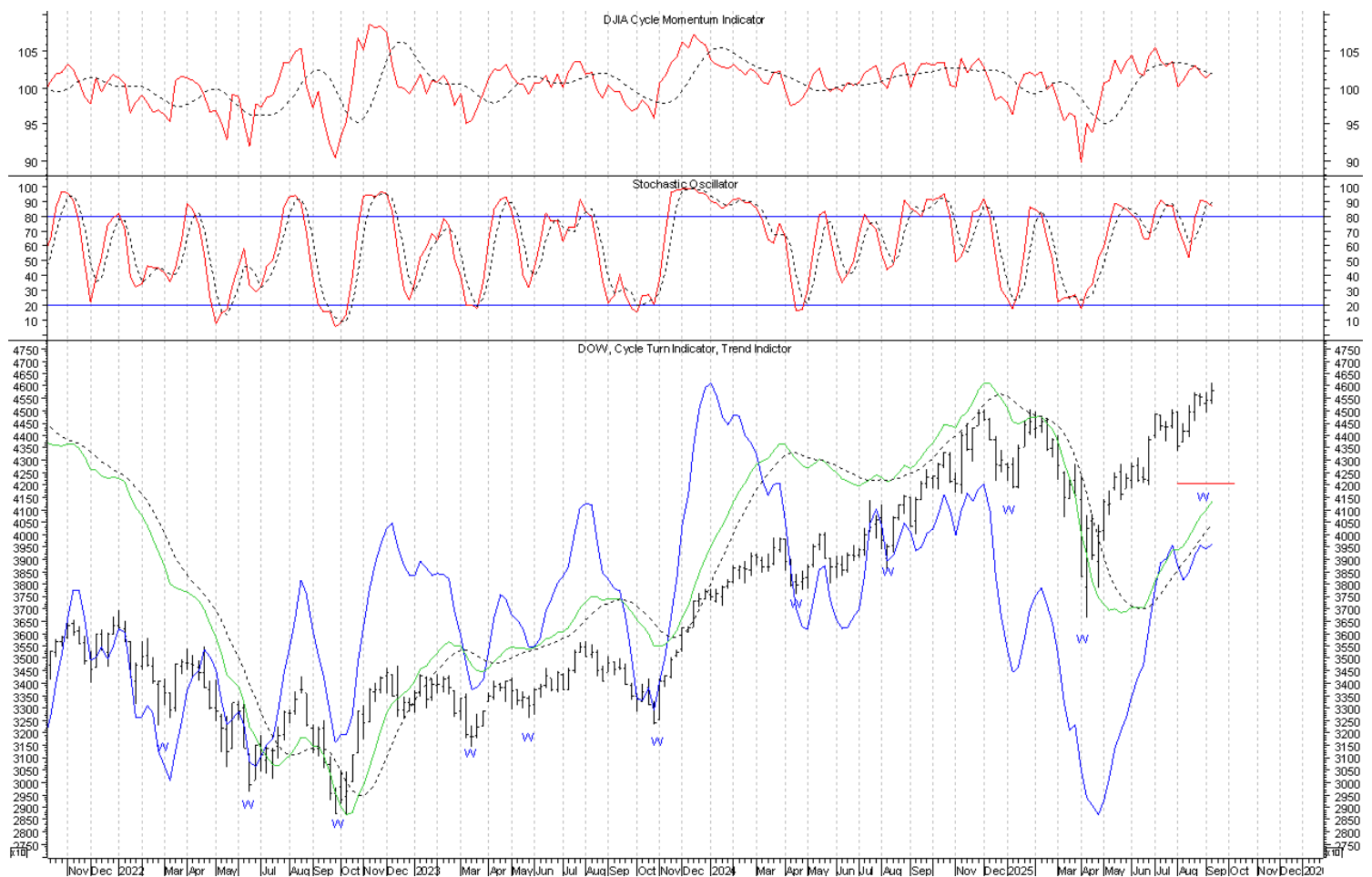
The smoothed McClellan oscillator remains above its trigger line. With price having moved into the timing band for the trading cycle low, another crossing below the trigger line in conjunction with the completion of a daily swing high AND the triggering of a short-term sell signal will be suggestive of a trading and ideally the intermediate-term cycle top.



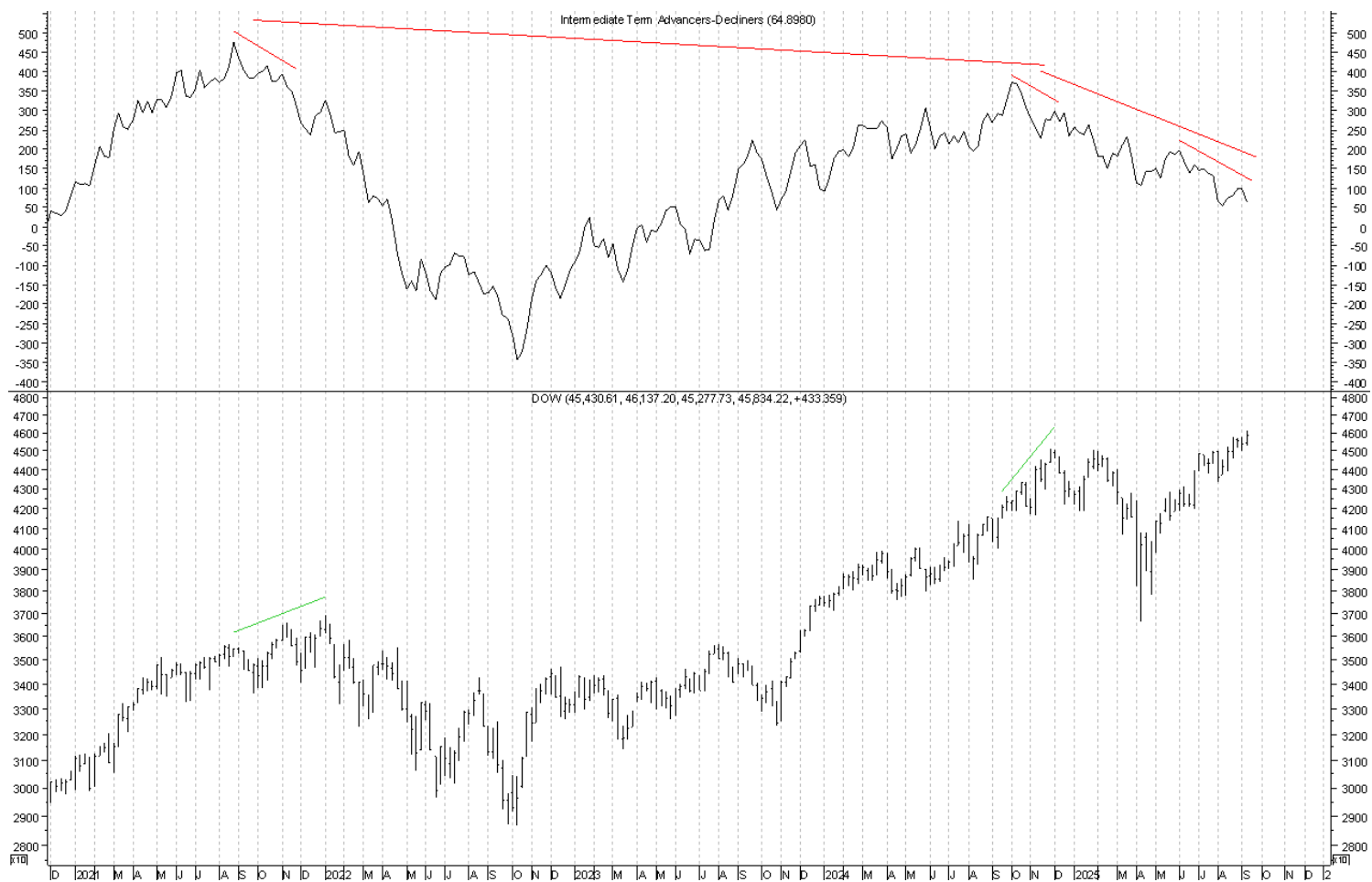
The **Accumulation/Distribution Index** has turned back down, which once again is suggestive of the trading cycle top, which should be in place once a short-term sell signal is triggered.



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. 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. 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 not only the intermediate-term cycle top, but also a left-translated intermediate-term cycle top in association with this higher degree setup. So again, this is a critical juncture. 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. 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 46,137.20 is not bettered and if 45,277.73 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 the continued advance this past week, this indicator has turned back down in association with the ongoing divergence that began 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
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### Daily Indicator Summary **Short-Term Sell**

#### Primary Indicators

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

#### Confirming Indicators

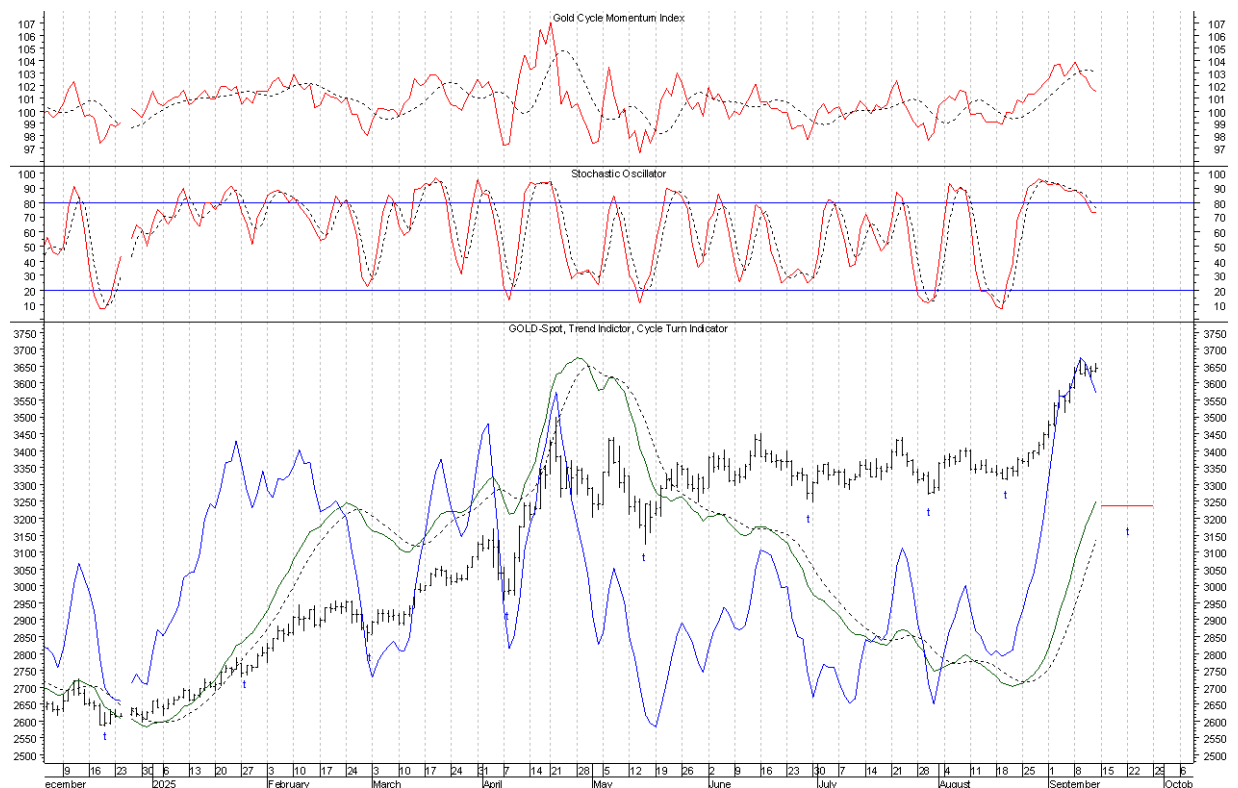
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Short Term Indicators

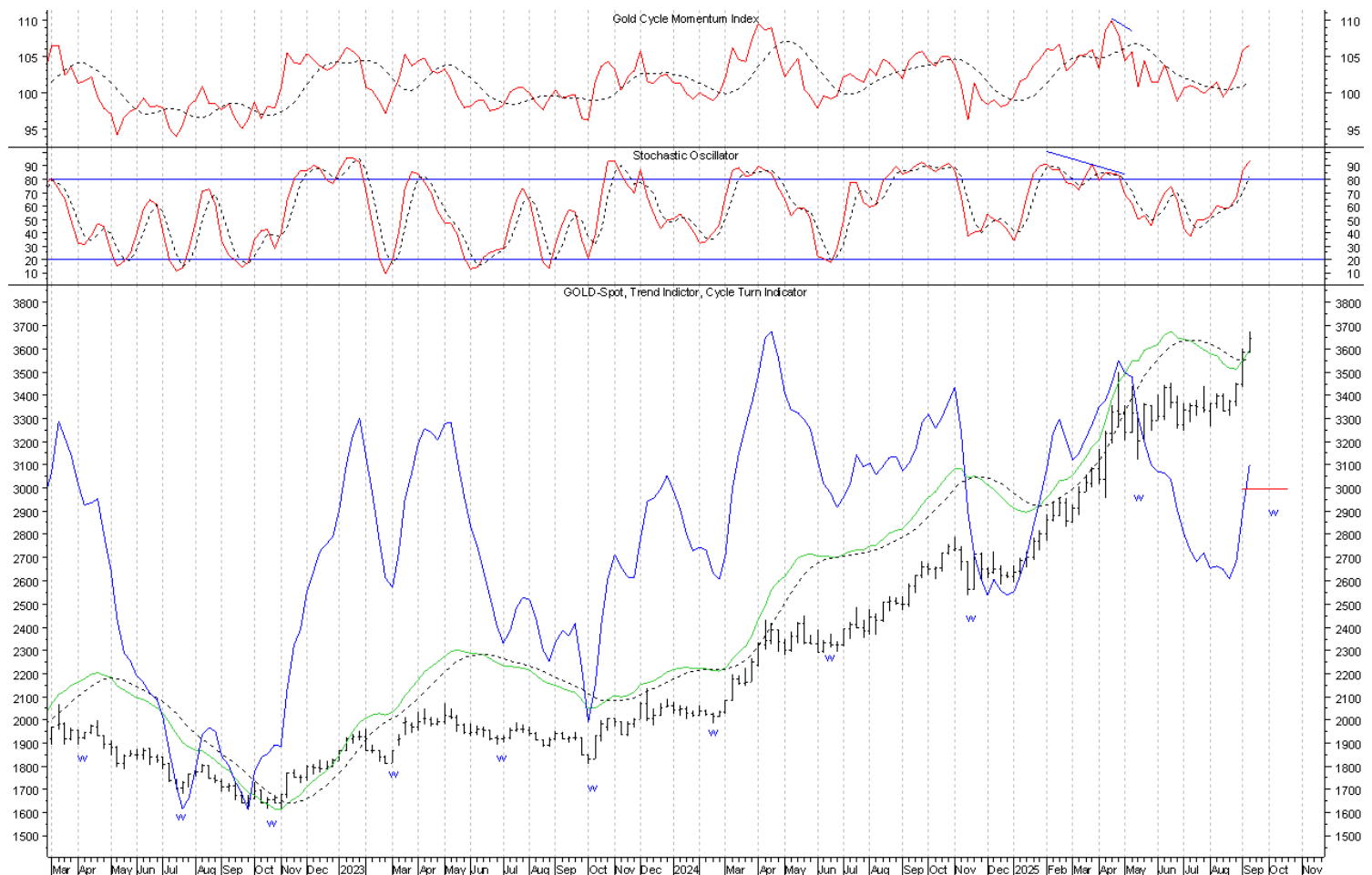
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on August 20th and the timing band for the pending low runs between September 15th and September 29th. The price/oscillator picture remains extremely ripe for the trading cycle top and with the completion of a daily swing high and downturn of the daily **CTI** on Wednesday, a short-term sell signal was triggered and the trading cycle top should be in place. This said, as reported in the Thursday night update, 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. With the completion of another daily swing low on Friday, that confirmation was not seen. Any further advance should be in association with an ending push into the trading cycle top whereas any additional weakness that yields a close below Thursday's low should serve as confirmation of the trading cycle top. 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. Another daily swing high will be completed on Monday if 3,656.64 is not bettered and if 3,629.95 is violated.

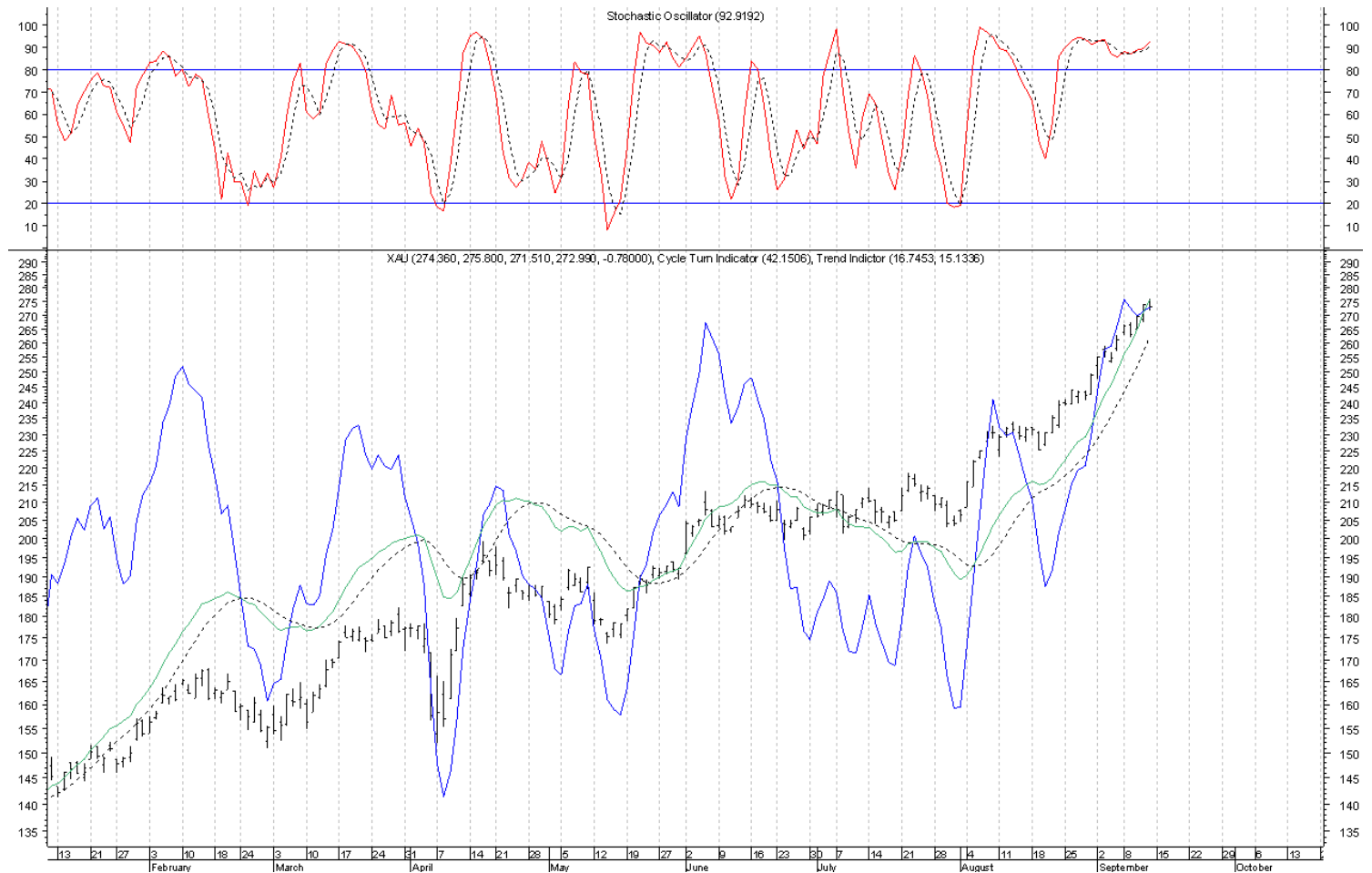


Our weekly chart of Gold is next and with the continued advance this past week there have been no changes at this level. The evidence continues to be suggestive of this low having been seen the week of May 16th with the timing band for the next intermediate-term cycle low running between September 5th and October 24th. With price having moved into the timing band for the intermediate-term cycle low, the price/oscillator picture is definitely increasingly ripe for the intermediate-term cycle top. But, until another weekly swing high and downturn of the weekly **CTI** are seen, this intermediate-term buy signal will remain intact. 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 3,673.95 is not bettered and if 3,579.41 is violated.



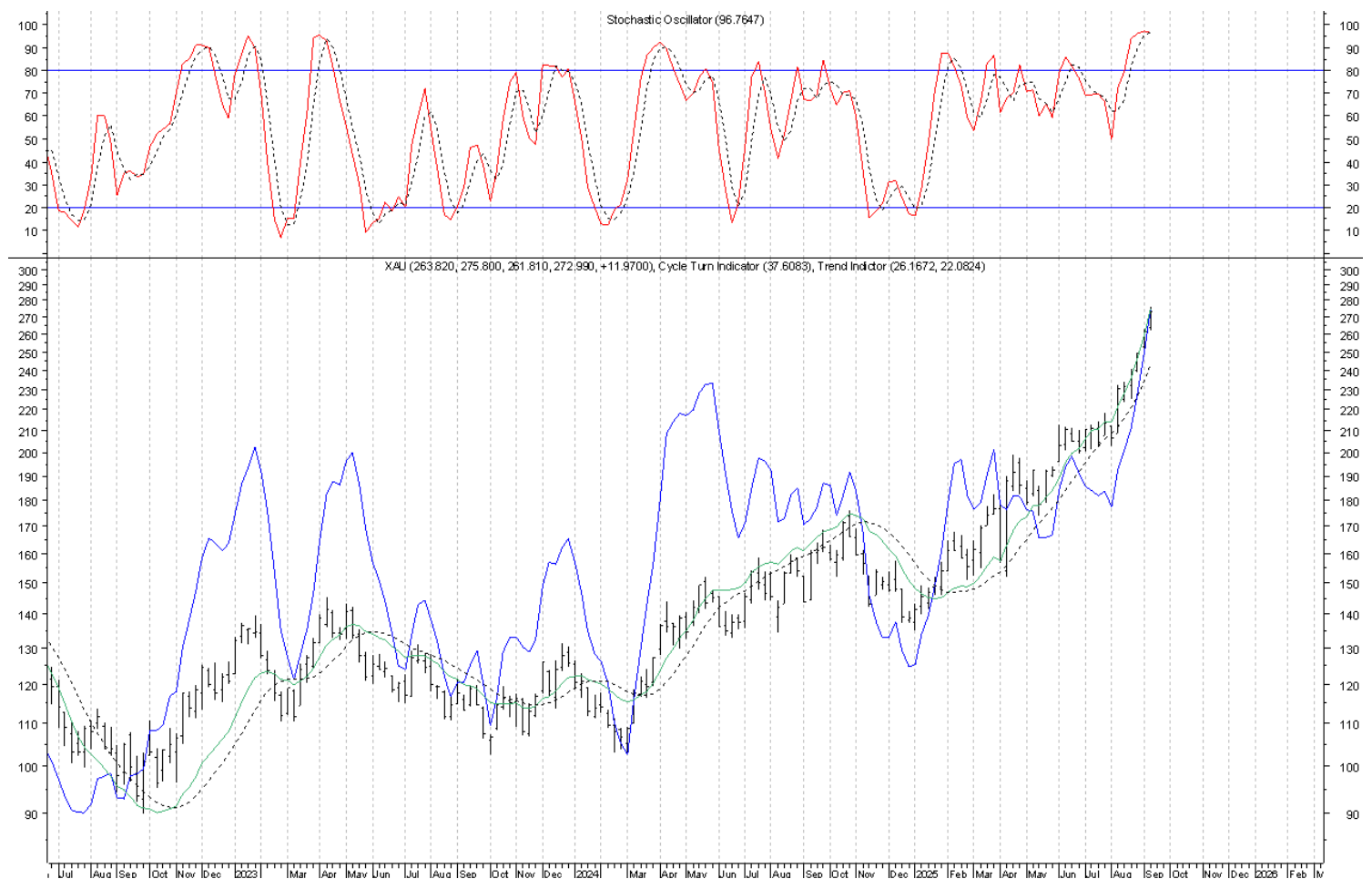
## XAU

The price/oscillator picture here also remains 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 Monday if 275.80 is not bettered and if 271.51 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, it is possible the August 1st low may 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 would 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 275.80 is not bettered and if 261.81 is violated.



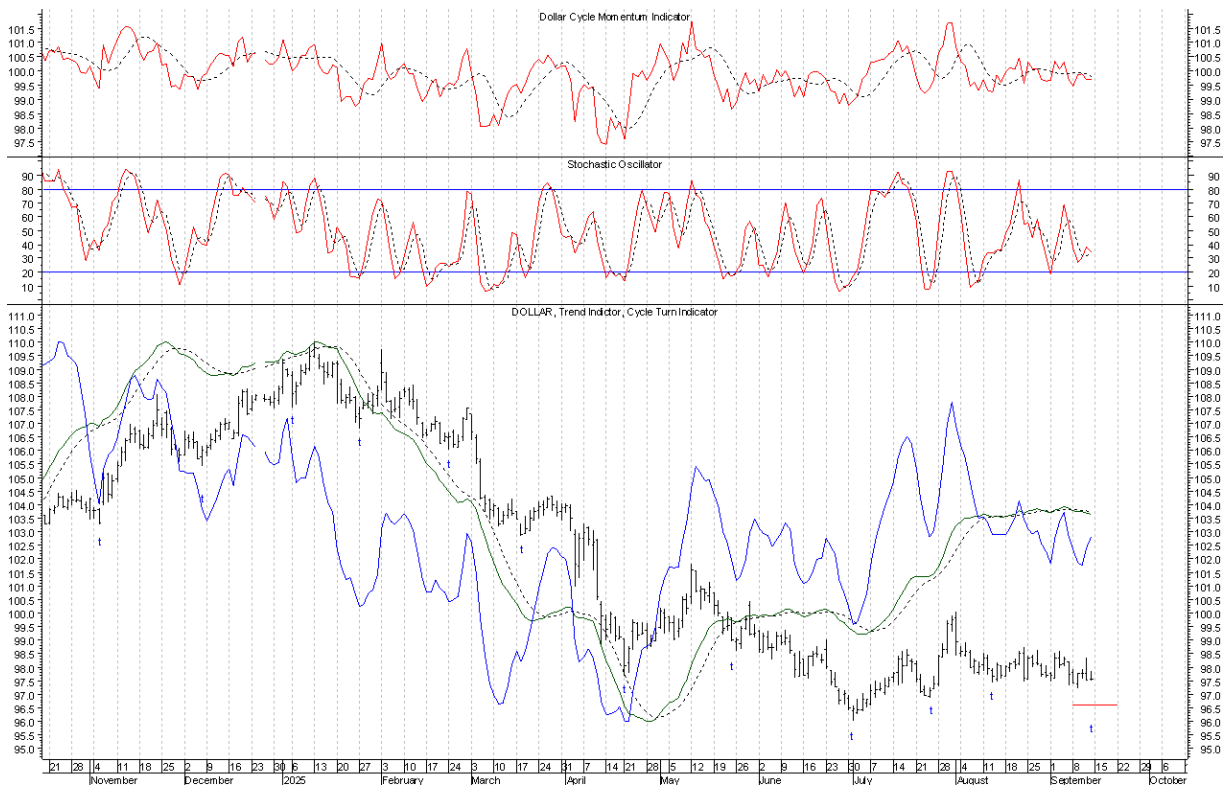
Dollar

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
Primary Indicators	
Formation of a Weekly 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

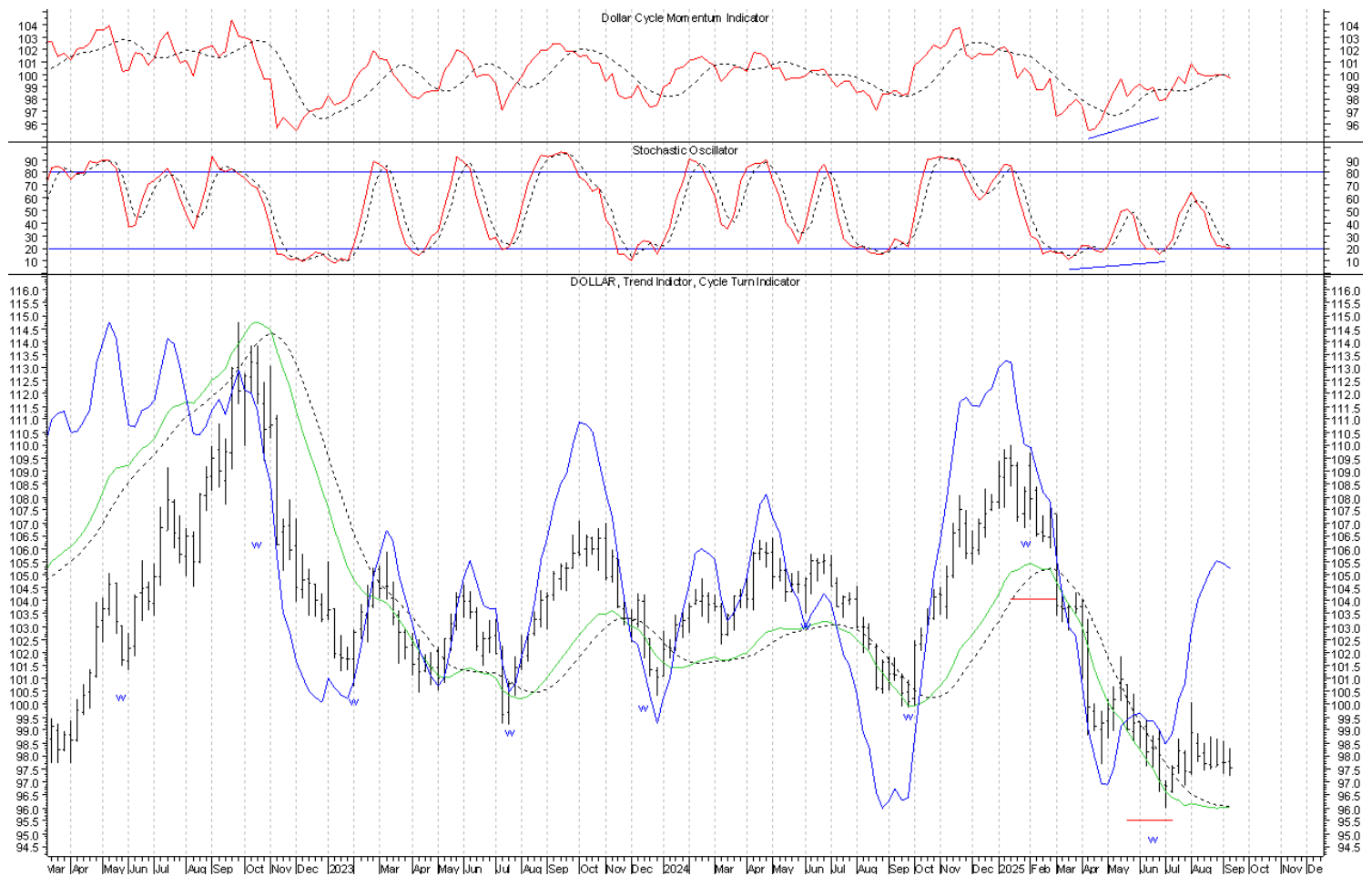
Daily Indicator Summary <b>Short-Term Neutral</b>	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

With Friday’s price action occurring within Thursday’s price bar, there were no changes. 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 had 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. 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. That confirmation was not seen on Friday

and 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 Monday if 98.32 is not bettered and if 97.46 is violated.



With the price action this past week carrying the Dollar below the August 1st price bar, we now have a weekly swing high in place and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. 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, therefore pointing to another push down into the September timeframe for the intermediate-term cycle low. This intermediate-term sell signal now leaves the Dollar positioned for such decline or assuming the intermediate-term cycle low was in fact seen the week of July 4th, this may simply be a retest of that 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 we need to see what the advance out of the now due trading cycle low yields. 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 97.21 holds and if 98.32 is bettered.

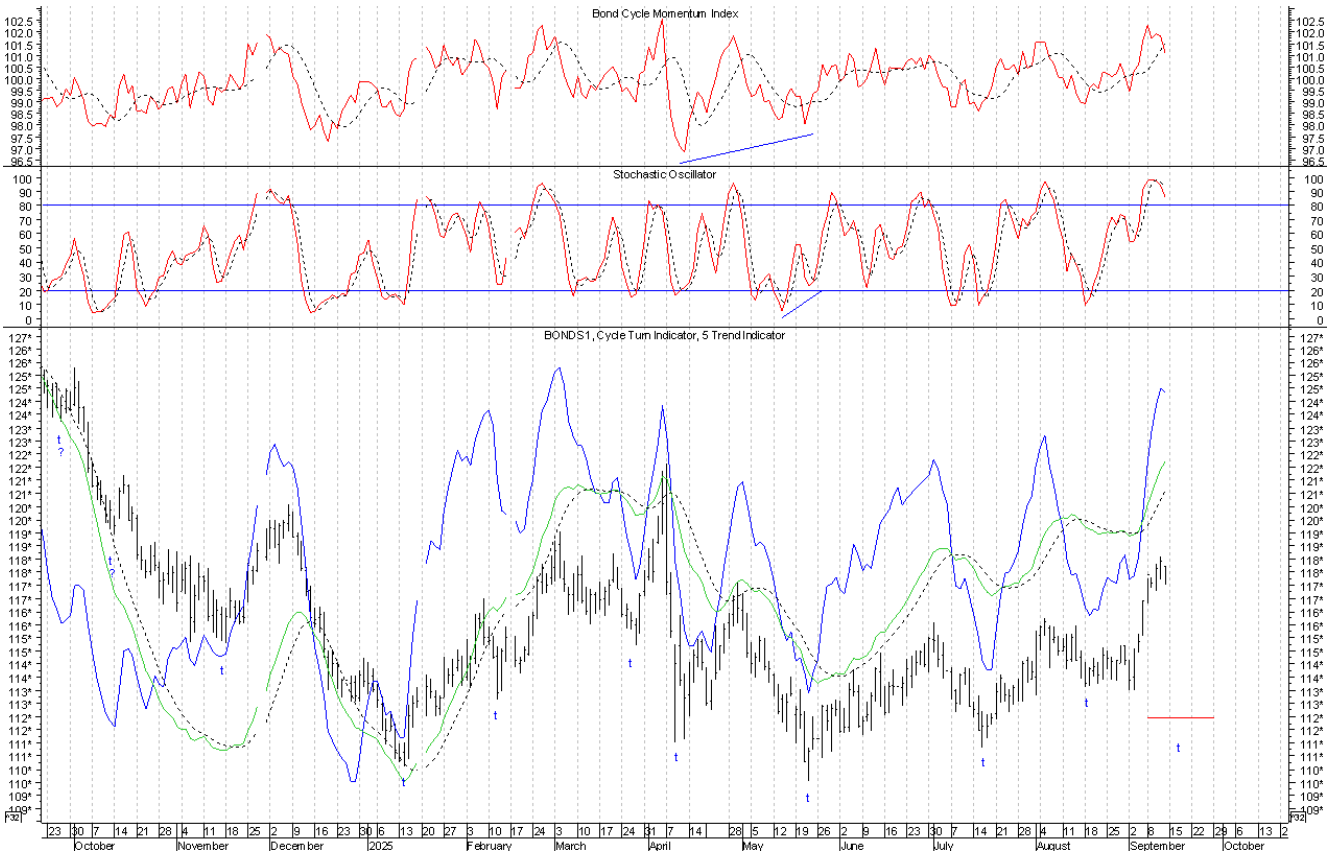


Bonds

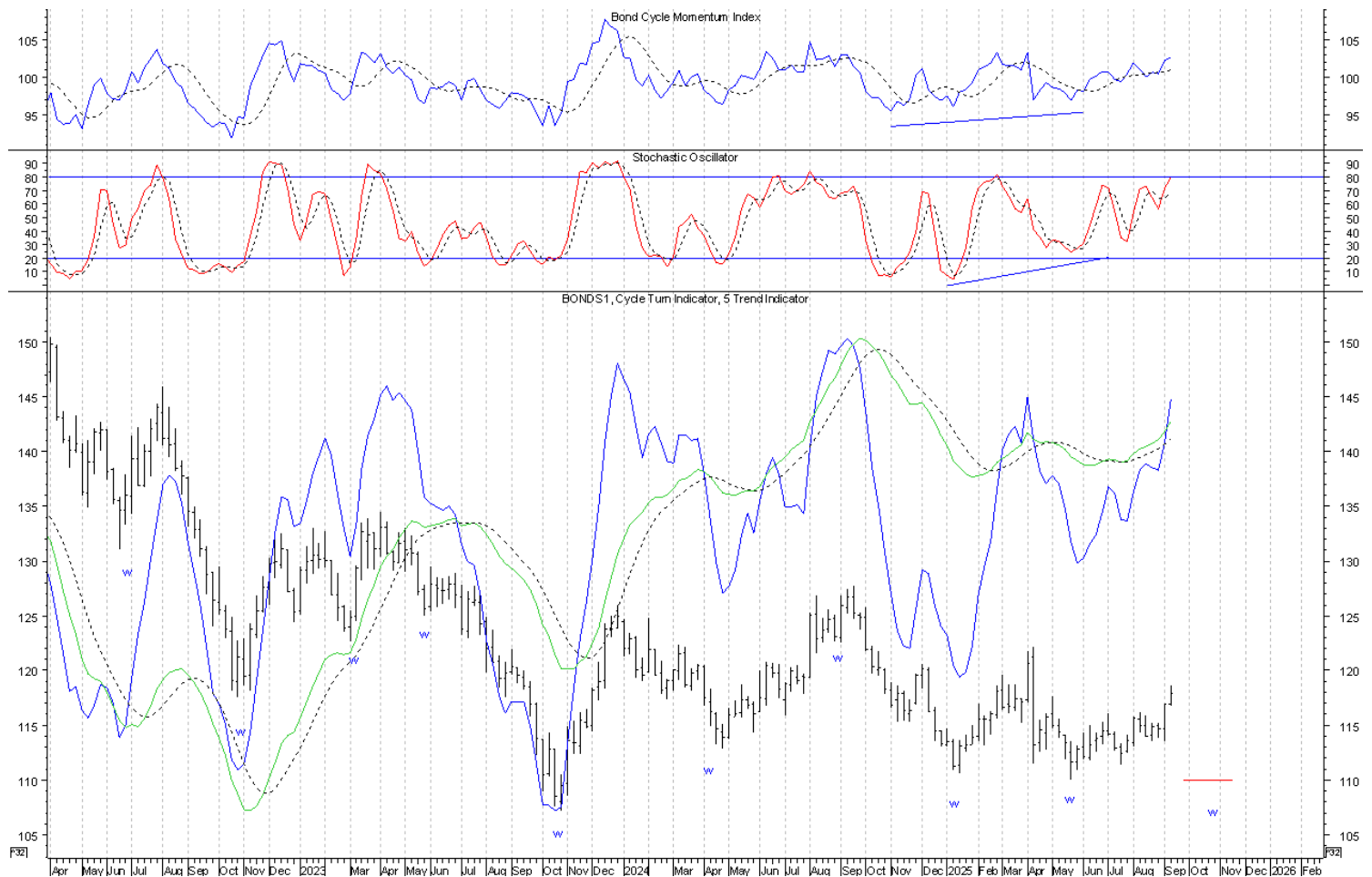
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary <b>Short-Term Sell</b>	
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

The assumption continues to be that the trading cycle low was seen on August 18th with the alternative being September 3rd. In either case, Friday’s completion of a daily swing high and the accompanying downturn of the daily **CTI** triggered a short-term sell signal, leaving Bonds at risk of the trading cycle top. Any further advance should be in association with an ending push up into the trading cycle top whereas any additional weakness should serve as confirmation of the trading cycle top. Friday’s short-term sell signal will remain intact until another daily swing low is confirmed by an upturn of the daily **CTI**. Based on the August 18th low, the timing band for the next trading cycle low runs between September 8th and September 29th.

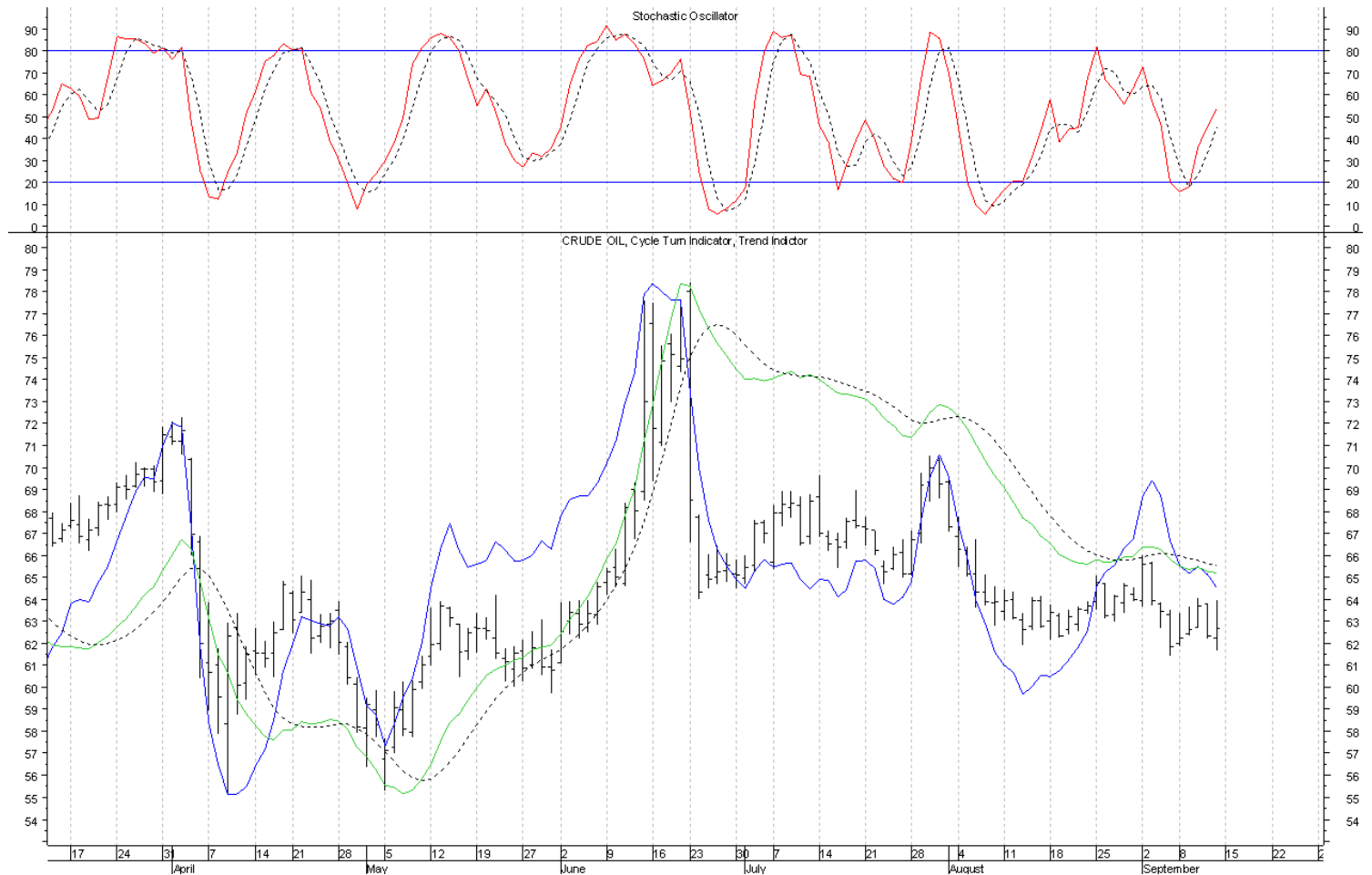


With the bettering of the August high the week of September 5th, the intermediate-term cycle advance out of the May intermediate-term cycle low is clearly right-translated. Given this development and the completion of a monthly swing low, we now have structural confirmation that the May low did in fact also mark the higher degree seasonal cycle low as well. The timing band for the next intermediate-term cycle low runs between September 25th and November 20th. Once a weekly swing high is formed and confirmed by a downturn of the weekly **CTI**, plotted with price, an intermediate-term sell signal will be triggered and the intermediate-term cycle top should be in place. Given the right-translated intermediate-term cycle advance, the expectation is for the decline out of the intermediate-term cycle top to be counter-trend.

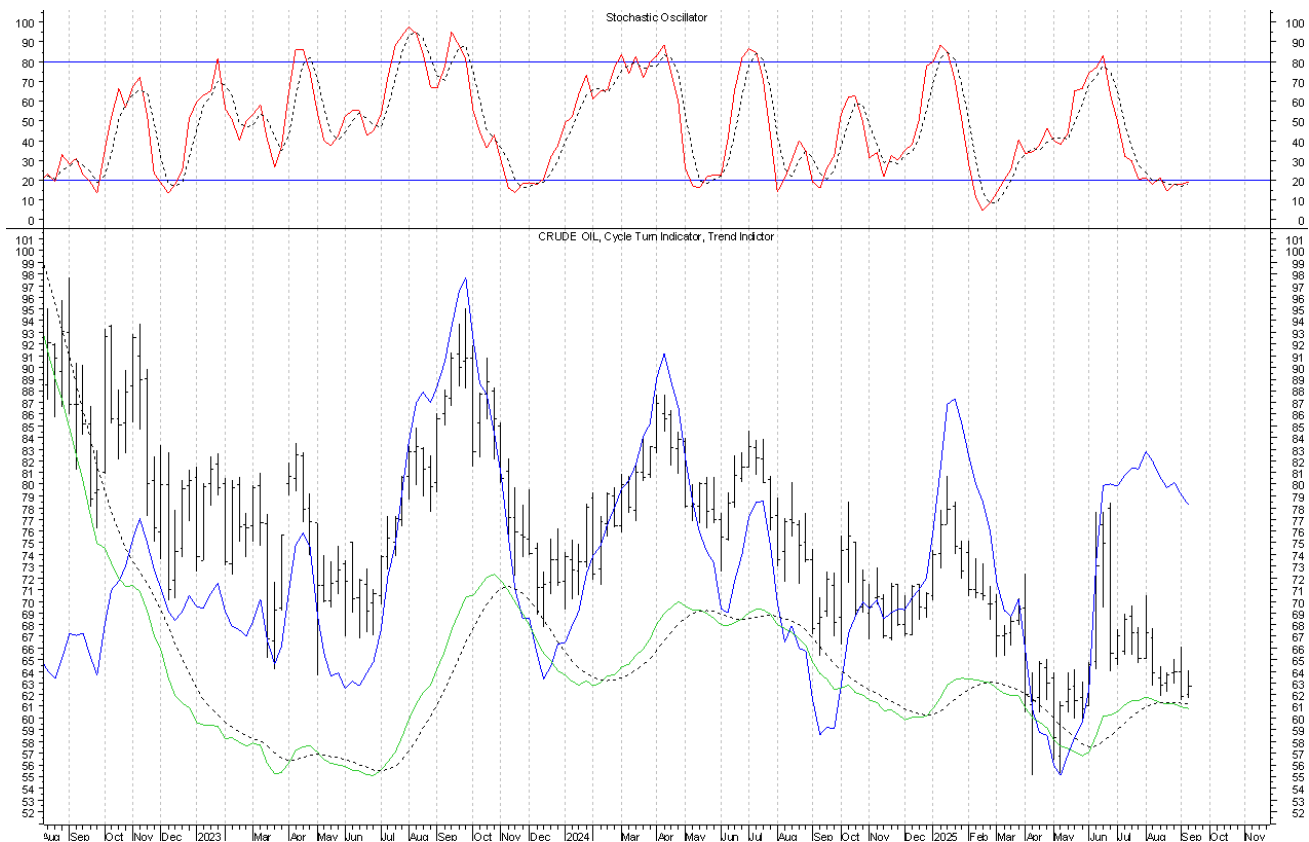


## Crude Oil

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 the higher degree intermediate-term cycle low. On Friday Crude Oil closed marginally higher, but the 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 Monday if 61.69 holds and if 63.98 is bettered.



Next is our weekly chart of Crude Oil. At this level, the intermediate-term sell signal remains intact and the expectation continues to be for an additional push down into what should be the intermediate-term cycle low later this month. That said, once a weekly swing low and upturn of the weekly **CTI** are seen, an intermediate-term buy signal will be triggered and this low should be in place. 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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[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)