

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • [www.cyclesman.net](http://www.cyclesman.net)

---

## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on September 16, 2025

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

\*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 16, 2025

## Stocks

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

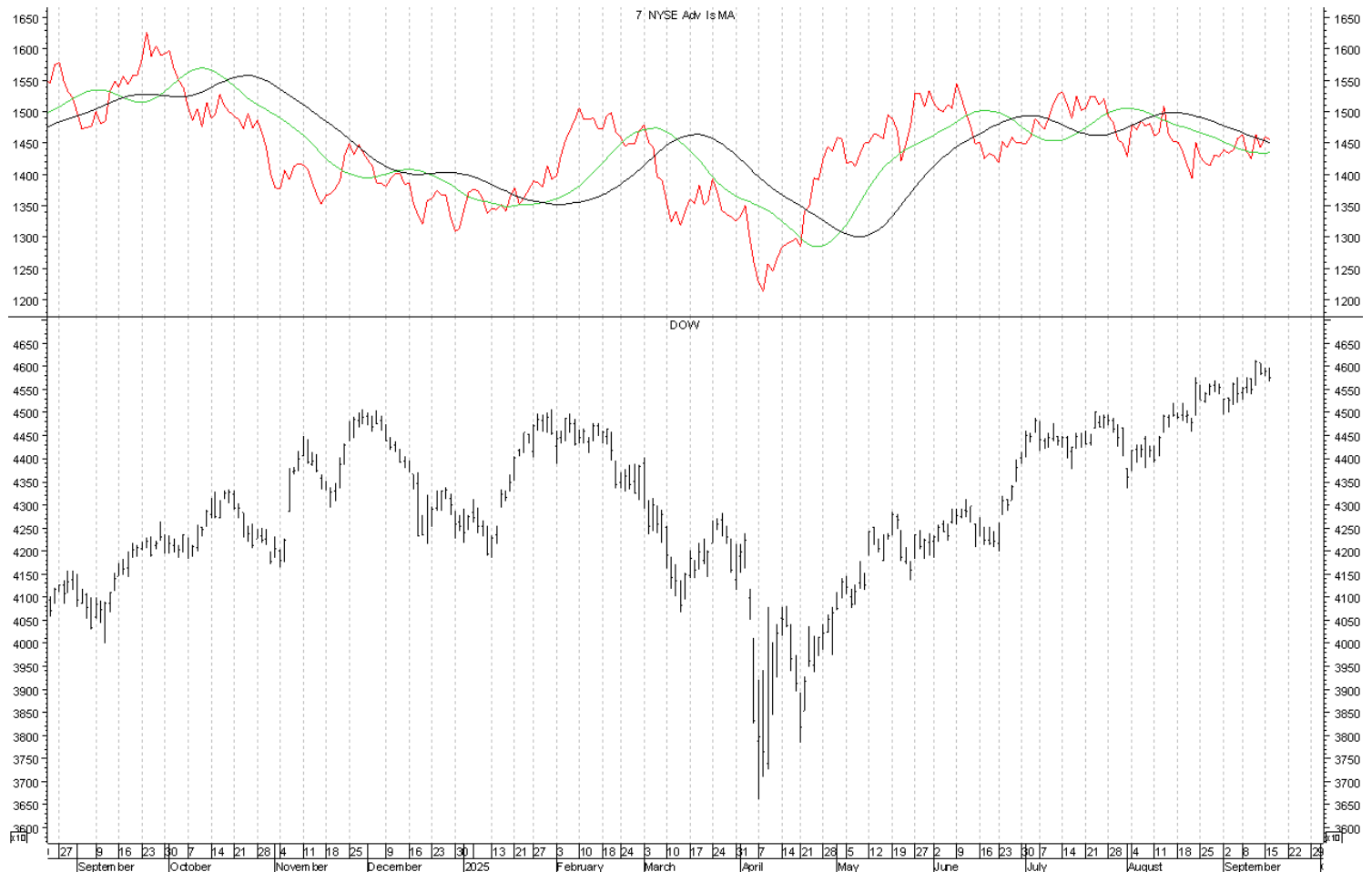
Daily Indicator Summary <b>Short-Term Neutral</b>	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term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

As of the close on Tuesday, I show the 3-Month T-Bill yield at 3.98. With the Discount Rate at 4.50, this puts the spread differential back into the range in which the previous cuts within this rate cutting cycle have occurred. Accordingly, odds now favor a .25 point cut. To see a .50 point cut would be extremely aggressive and based on the current spread differential of .52 to not see a cut would be contrary to the norms that have been set for this rate cutting cycle. As we await this announcement, we have moved into the timing band for the trading cycle low and the oscillator picture is suggestive of the trading cycle top. With ALL Three of the Primary Short-Term Indicators having turned down, any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal, leaving the Industrials positioned for continued weakness. If the decline out of this 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 as well. 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

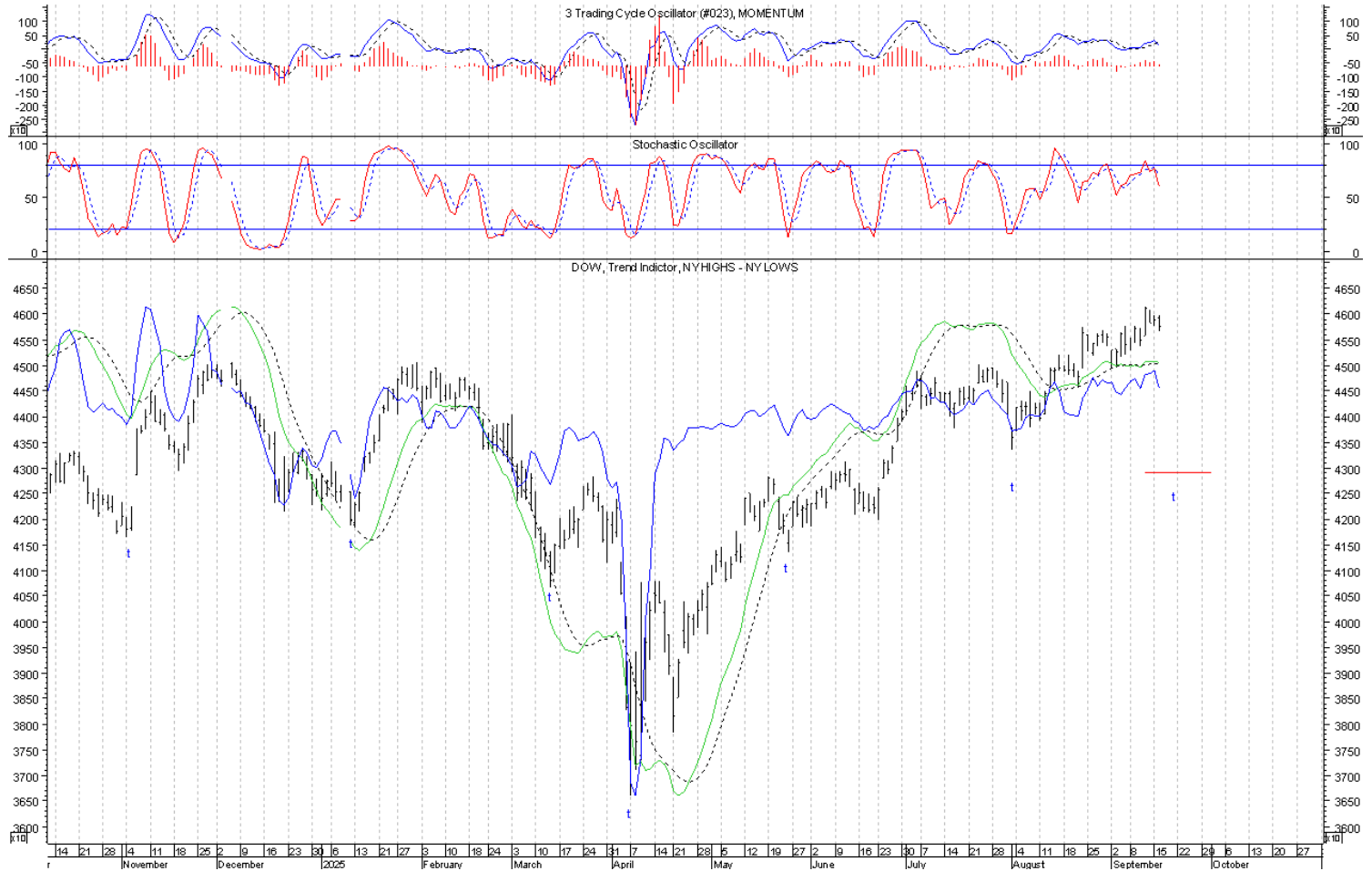
attempted downturn out of the 6th long-term economic cycle will come. Given the current price/oscillator picture, any additional advance at this juncture should be in association with an ending push into or retest of the trading cycle top. It may not feel like it, but this is an extremely critical juncture. With this all explained, this trading cycle 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 buy signal on Tuesday. The expectation has been to see another push down into the higher degree intermediate-term cycle low later this month, but if the advance in association with this buy signal completes the formation of a weekly swing low, then the evidence will be suggestive of this low having been seen slightly earlier than expected. Gasoline also triggered a short-term buy signal on Tuesday. Here too, the expectation has been to see another push down into the higher degree intermediate-term cycle low later this month, but if the advance in association with this buy signal completes the formation of a weekly swing low, then the evidence will also be suggestive of the intermediate-term cycle low having been seen. The short-term sell signal on Natural Gas remains intact, but any further advance on Wednesday will also trigger a short-term buy signal here as well. The CRB Index triggered another short-term buy signal last Friday and thus far, that buy signal remains intact but the expectation is for this advance to be counter-trend. Gold completed the formation of a daily swing low last Friday and every indication is that this additional advance is in association with an ending push into the trading cycle top. The XAU triggered a short-term sell signal on Tuesday and ideally the trading cycle top should be in place. I have been saying that the Dollar was at a critical juncture and that has certainly proven correct as the decline in association with the left-translated trading cycle continues pulling the Dollar lower. At this point I don't know if this is simply a retest of the July intermediate-term cycle low, or if we are seeing another push down into the intermediate-term cycle low in accordance with the alternative phasing of the intermediate-term cycle. More on that once this trading cycle low is in place. On Monday the long-Bond completed the formation of a daily swing low and on Tuesday more strength followed, but with the daily CTI remaining negative, Friday's short-term sell signal has not been reversed. Any further strength at this juncture should be in association with an ending push into the trading cycle top whereas any further weakness that yields a close below Friday's low should serve as confirmation of the trading cycle top.

**The IntermediateTerm Advancing Issues Line, plotted in red, ticked up on Monday, but back down on Tuesday. 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.**

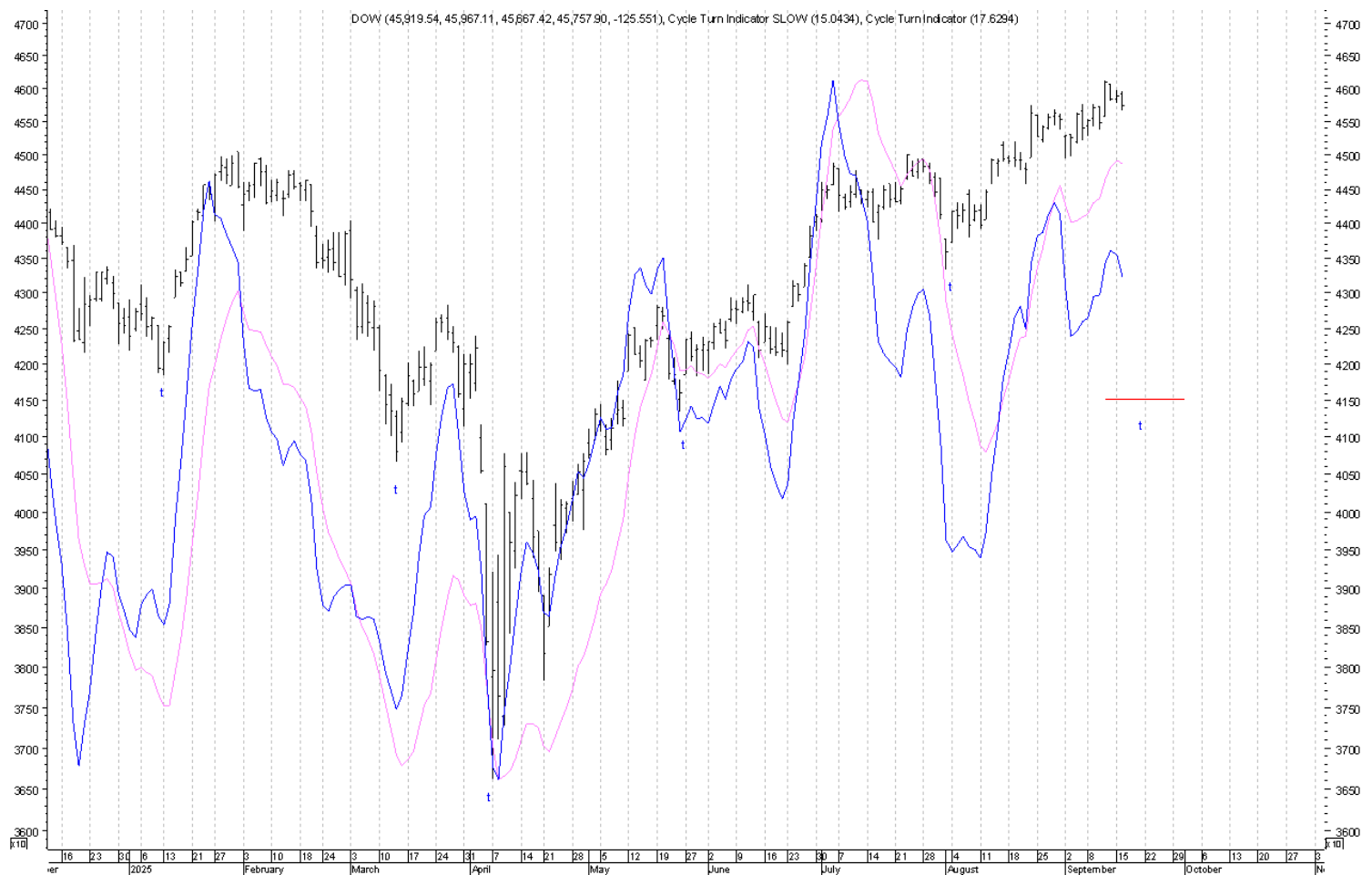


The **Trading Cycle Oscillator** in the upper window has crossed marginally back below its trigger line. The **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought territory. The **New High/New Low Differential**, plotted with price, has turned down. The **Trend Indicator** remains marginally positive.

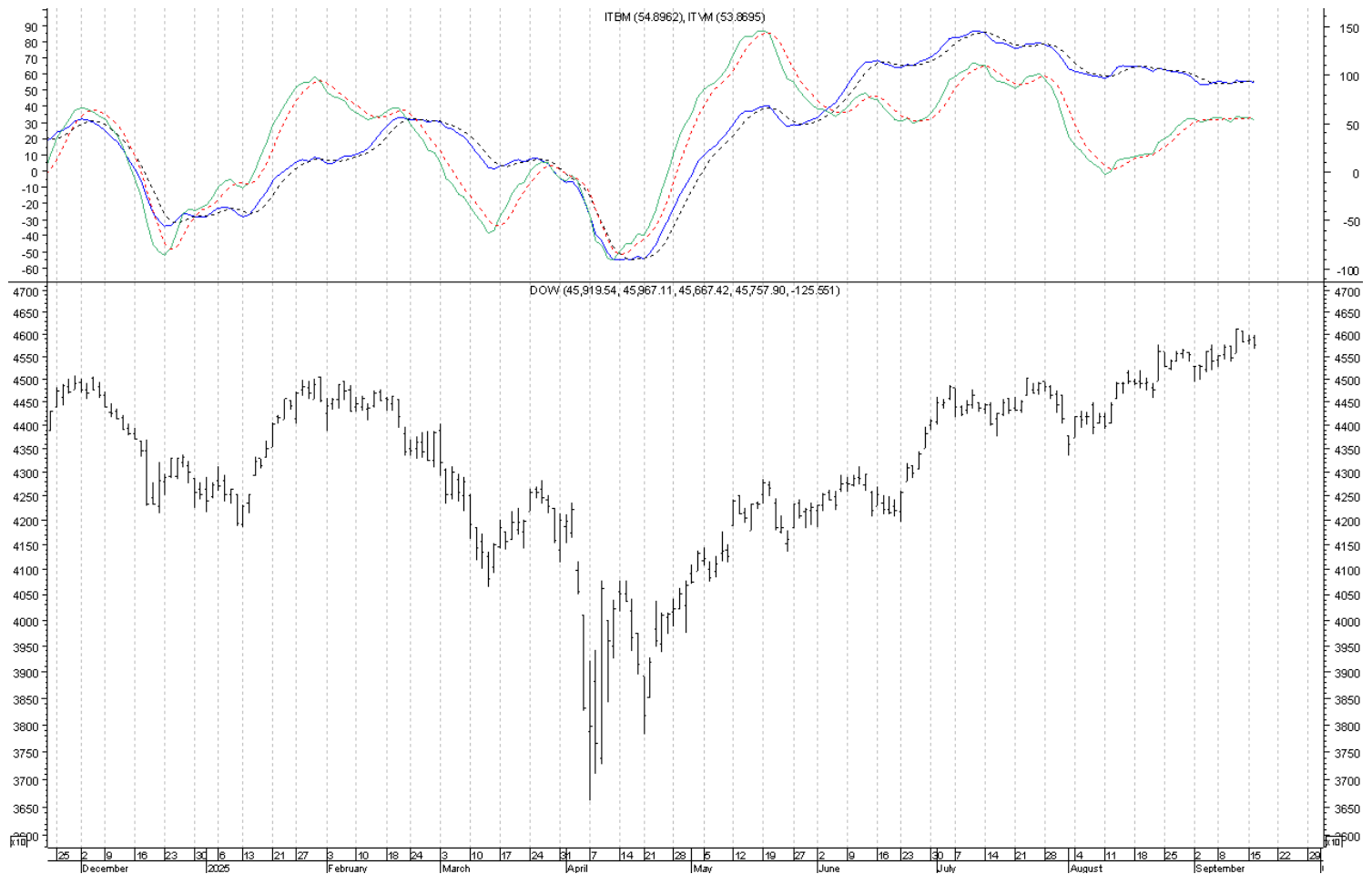


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

**Bottom line, the price/oscillator picture remains extremely ripe for the trading cycle top. With ALL Three of the Primary Short-Term Indicators having turned down, any further weakness that completes the formation of a daily swing high 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.**

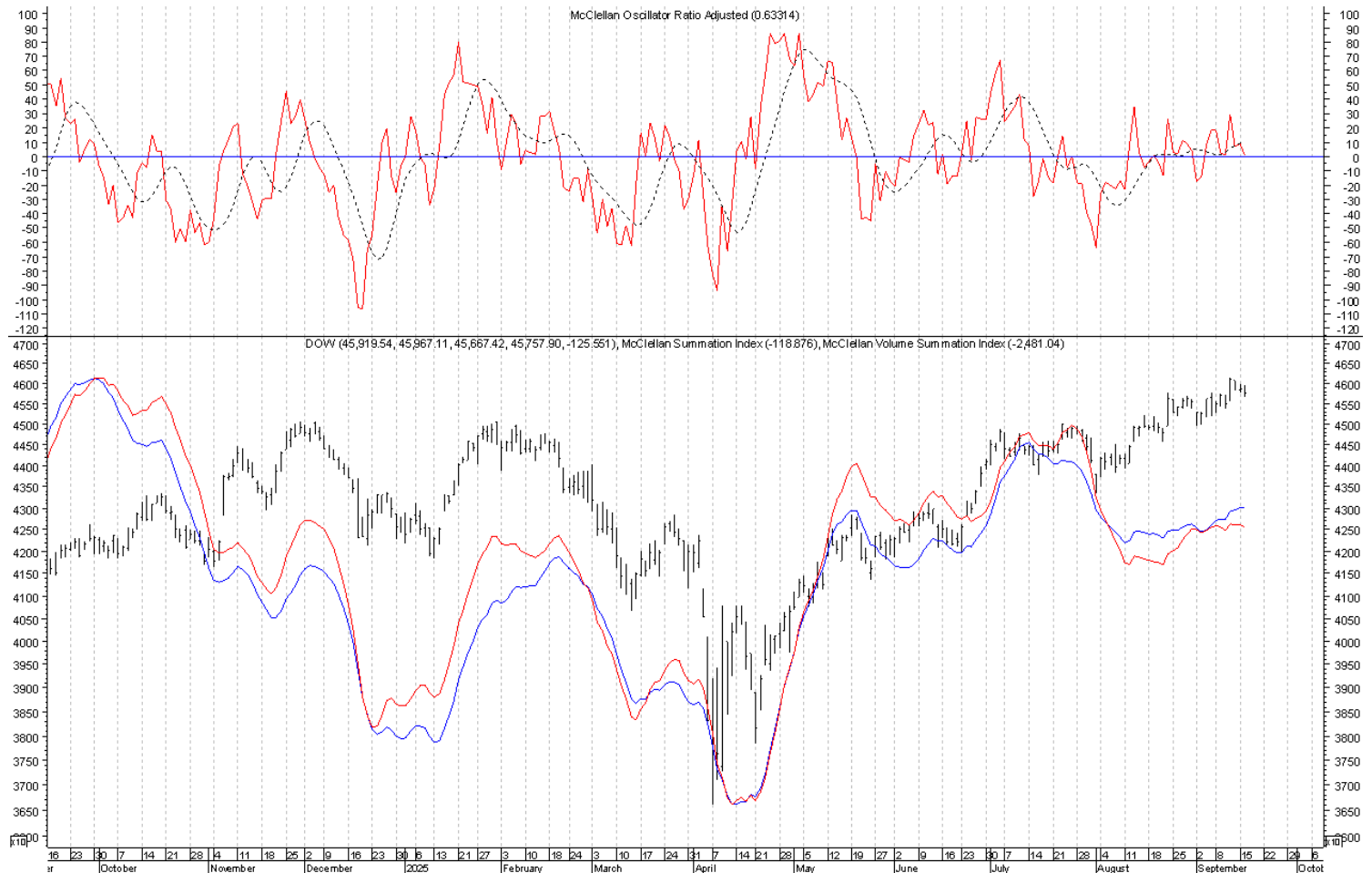


Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally below their trigger lines. The triggering of a short-term sell signal, followed by the completion of a weekly swing high should serve as confirmation of the trading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

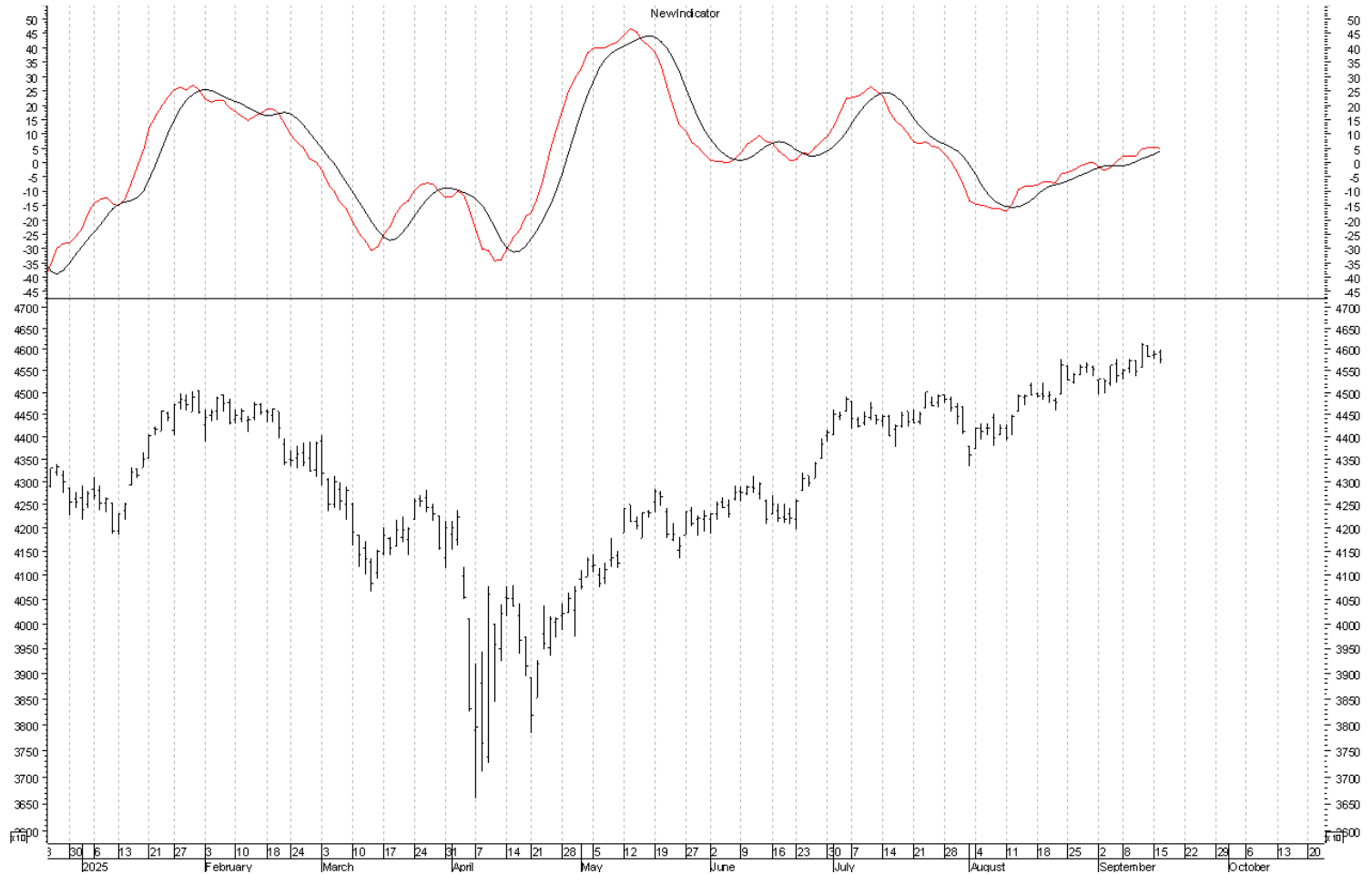




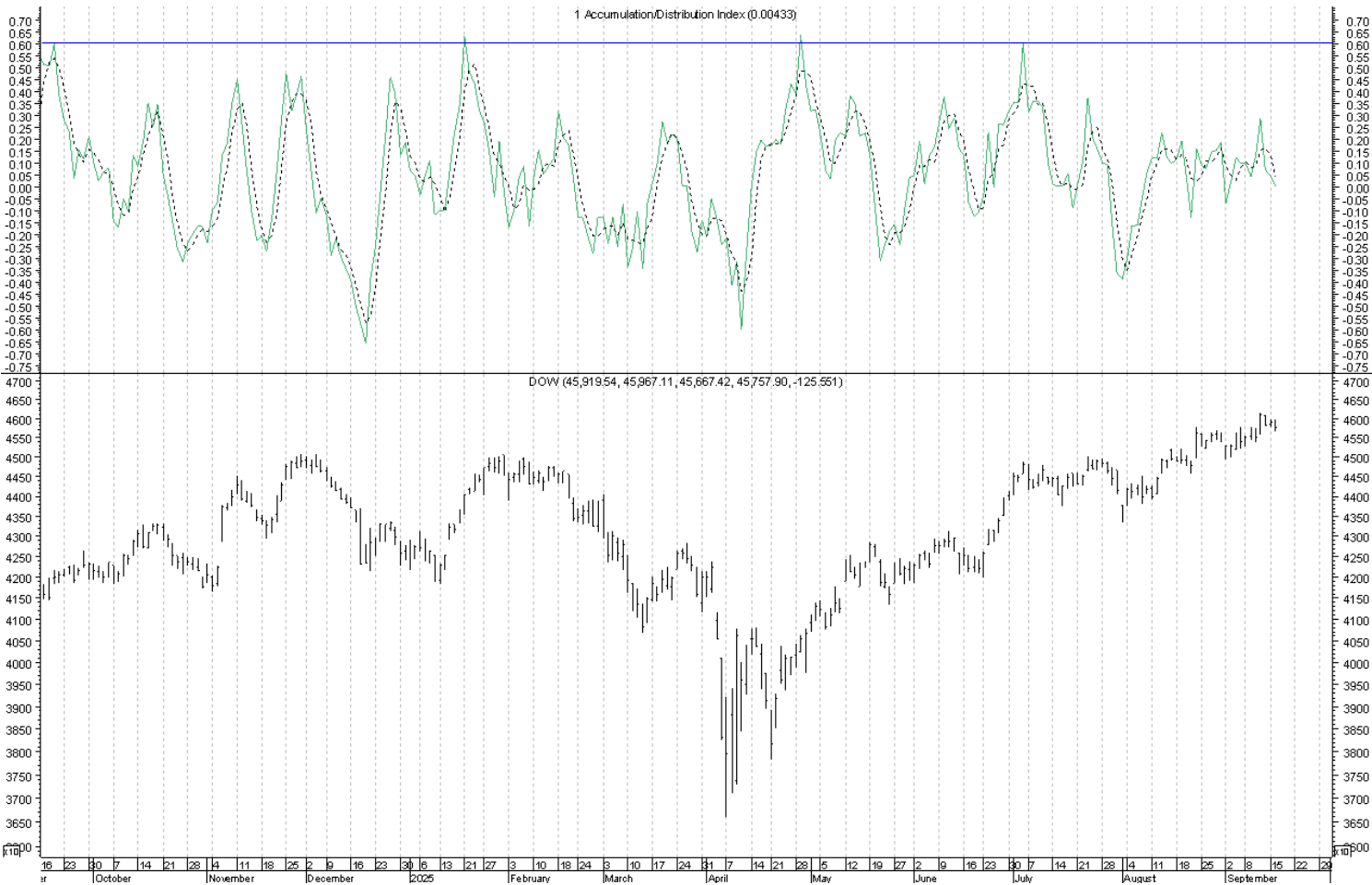
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also ticked marginally lower. The **Ratio Adjusted McClellan Oscillator** has crossed back below its trigger line. The triggering of a short-term sell signal and downturn below BOTH the trigger and zero line should 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** continues its recent downturn, which once again is suggestive of the trading cycle top, which should be in place once a short-term sell signal is triggered.



## 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 Neutral/Buy**

#### Primary Indicators

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

#### Confirming Indicators

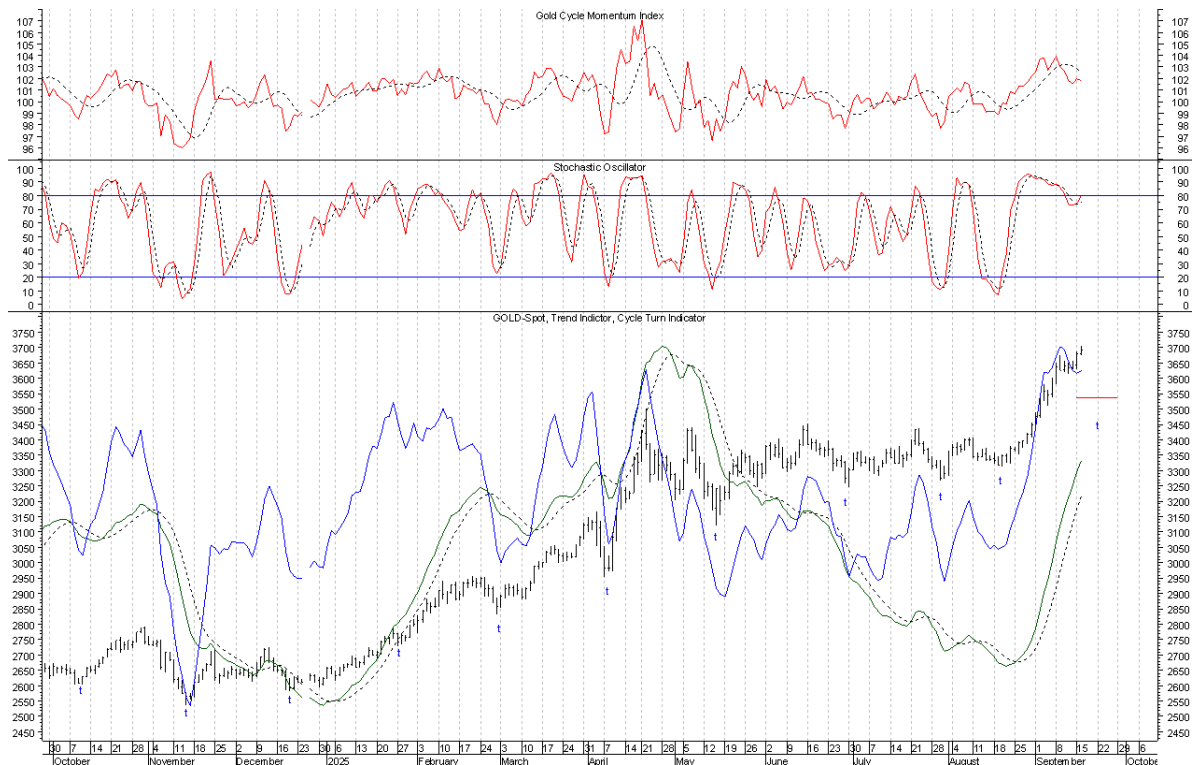
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Short Term Indicators

5 3 3 Stochastic	Bullish
------------------	---------

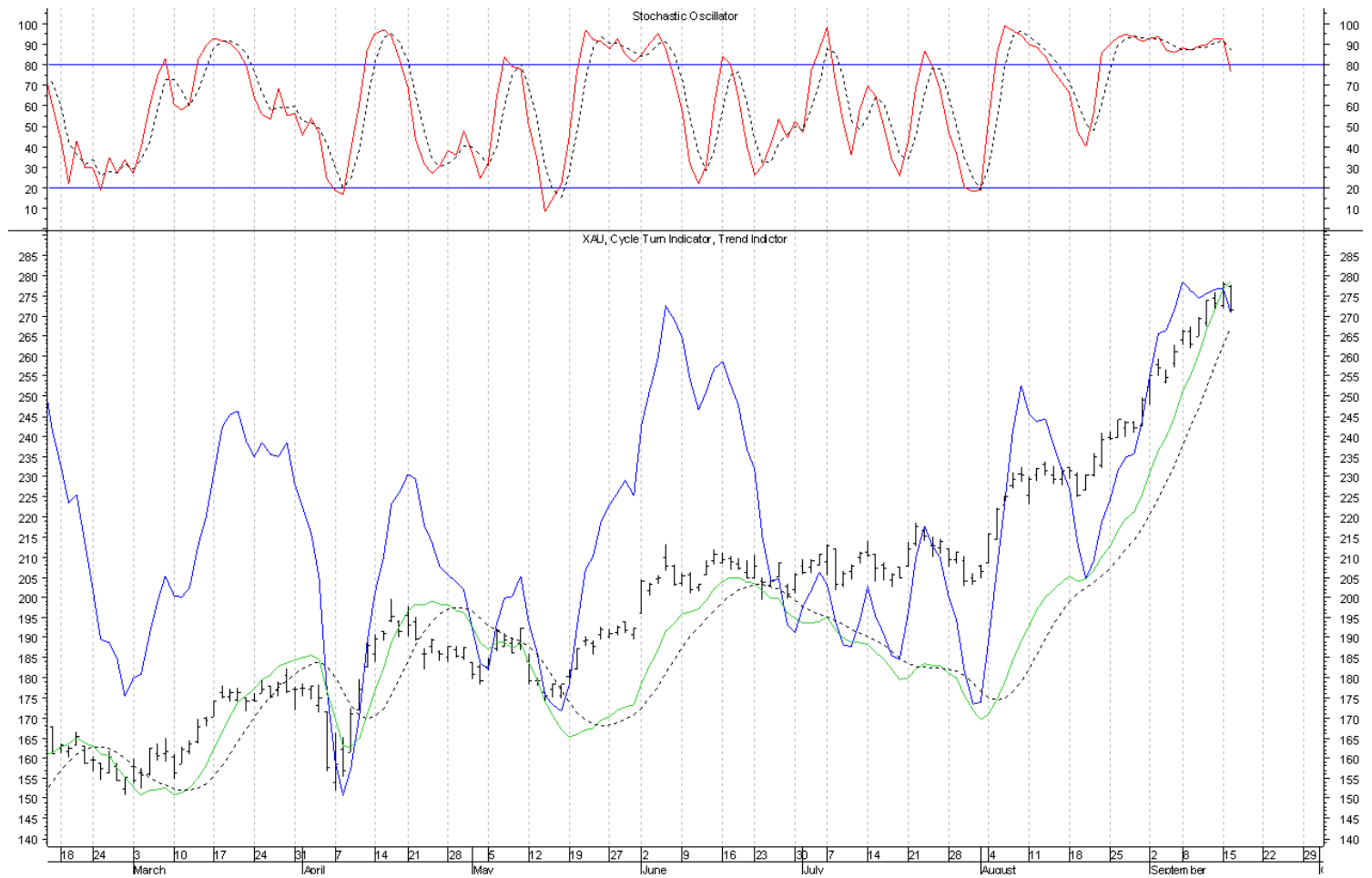
The trading cycle low was seen on August 20th and the timing band for the pending low runs between September 15th and September 29th. The price/oscillator picture has been extremely ripe for the trading cycle top and with the completion of a daily swing high and downturn of the daily **CTI** last Wednesday, September 10th, a short-term sell signal was triggered in association with what was suggestive of the trading cycle top. This said, as reported in last Thursday night's update, because of the reversal off the low on both last Wednesday and Thursday, we needed to see a close below last Thursday's low as confirmation of that sell signal. With the completion of another daily swing low on Friday, that confirmation was not seen and we knew that any further advance should be in association with an ending push into the trading cycle top. Once another daily swing high and downturn of the daily **CTI** are seen, another short-term sell signal will be triggered and the trading cycle top should be in place. 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 Wednesday if 3,702.95 is not bettered and if 3,674.29 is violated.



## XAU

The price/oscillator picture here has also been extremely ripe for the trading cycle top and with the completion of a daily swing high and downturn of the daily **CTI** on Tuesday, a short-term sell signal was triggered in association with what should be the trading cycle top. Any additional advance from here should be an ending push into the trading cycle top whereas any continued weakness 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 also leave the XAU at risk of the intermediate-term and higher degree cycle tops. Another daily swing low will be completed on Wednesday if 270.92 holds and if 277.57 is bettered.

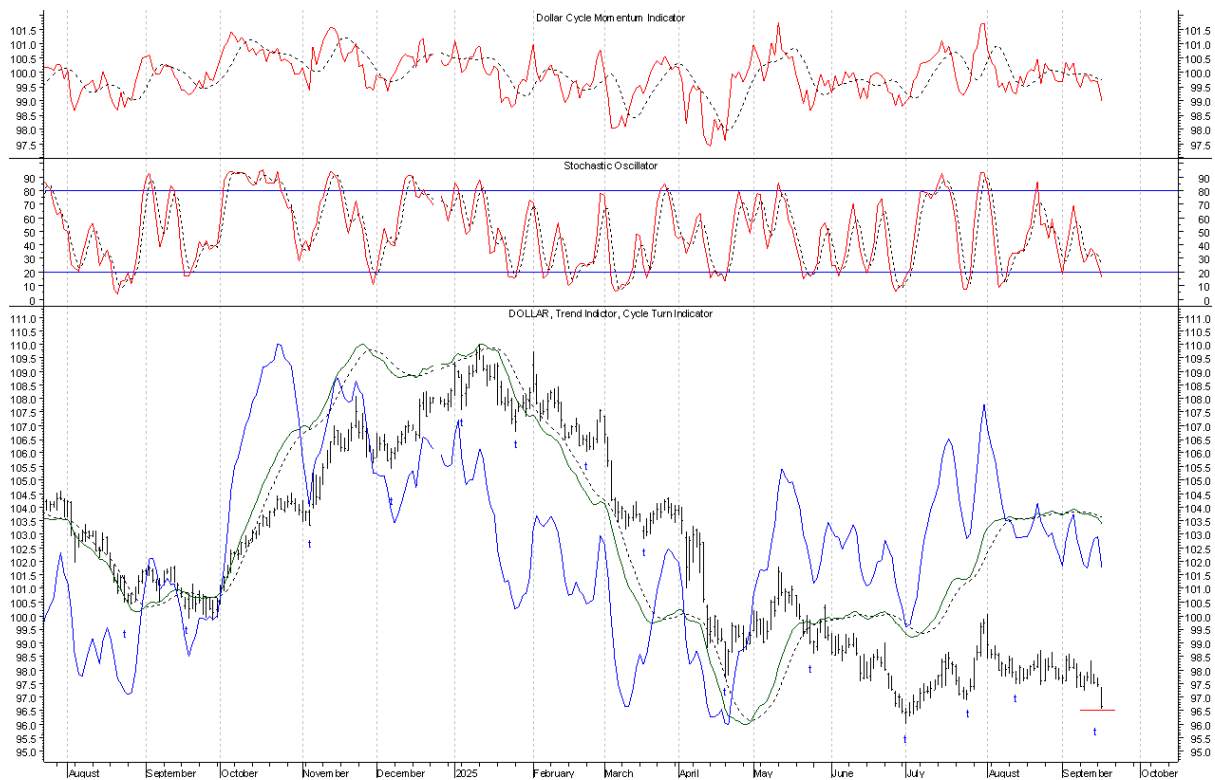


Dollar

End of Week Intermediate-Term Indicator Summary <span>Intermediate-Term Sell</span>	
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 <span>Short-Term Sell</span>	
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

Every indication 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 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. Given the continued weakness, our expectation of an additional push down is proving correct, but at this time I cannot say if it is a retest of the July intermediate-term cycle low, or if we are seeing another push down into the intermediate-term cycle low in accordance with the alternative phasing. More on that once the trading cycle low is seen, the timing band for which runs between September 8th and September 22nd. A daily swing low will be completed on Wednesday if 96.56 holds and if 97.39 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 Sell**

#### Primary Indicators

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

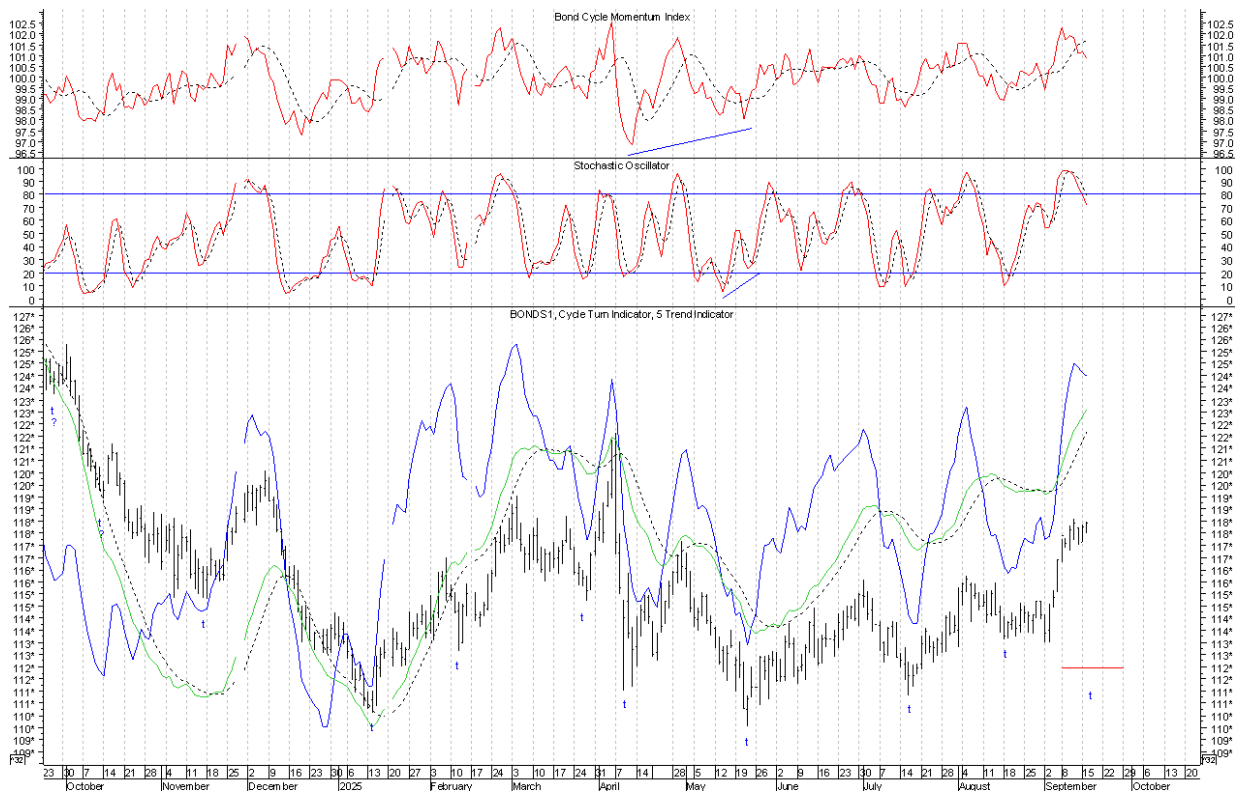
#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Short Term Indicators

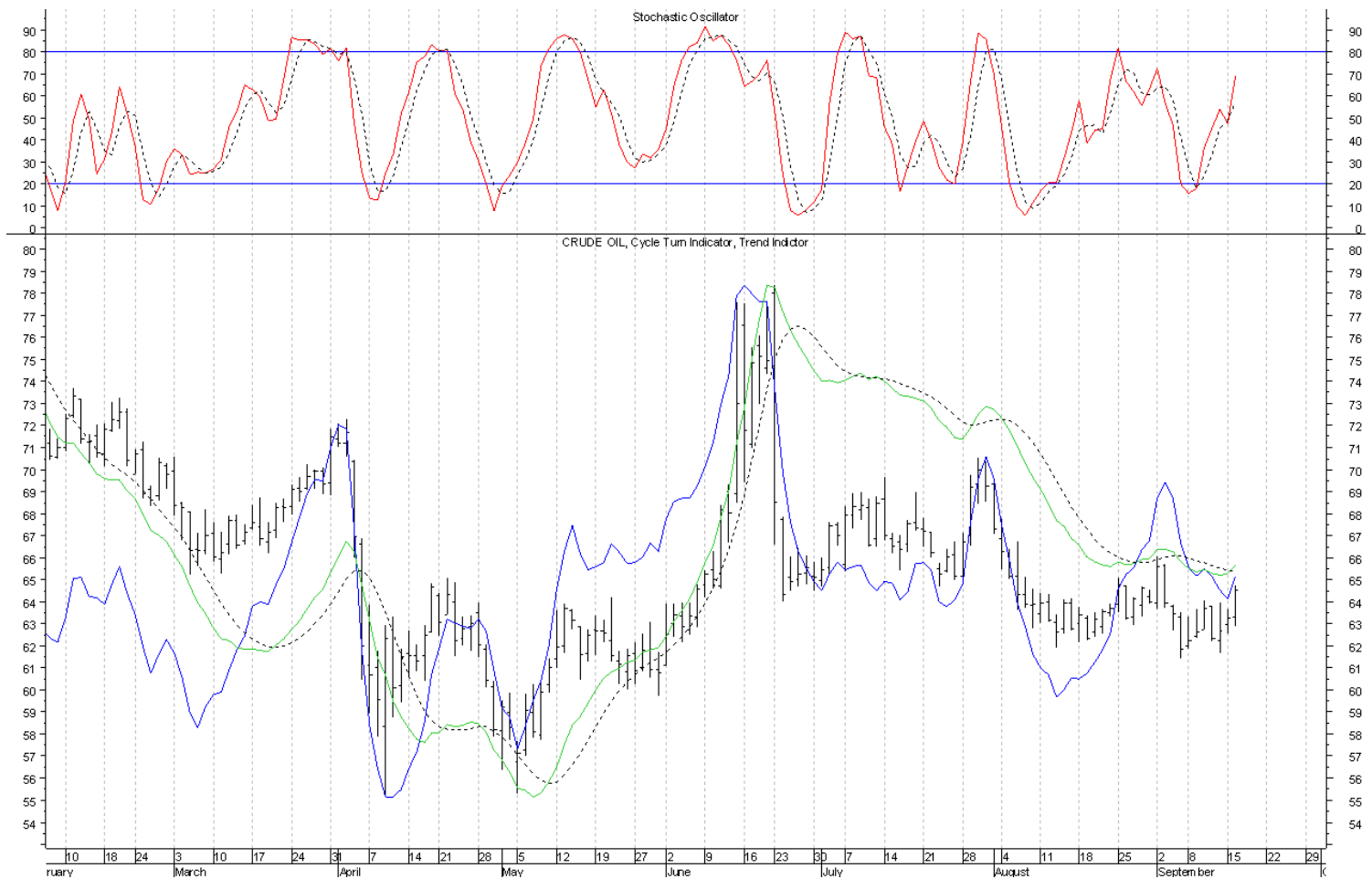
5 3 3 Stochastic	Bearish
------------------	---------

The assumption continues to be that the trading cycle low was seen on August 18th with the alternative being September 3rd. In either case, last Friday's completion of a daily swing high and the accompanying downturn of the daily **CTI** triggered a short-term sell signal. On Monday Bonds completed the formation of a daily swing low and on Tuesday more strength followed, but with the daily **CTI** remaining negative, the short-term sell signal has not been reversed. Any further strength at this juncture should be in association with an ending push into the trading cycle top whereas any further weakness that yields a close below Friday's low should serve as confirmation of the trading cycle top. Friday's short-term sell signal will remain intact until a 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.



## Crude Oil

With the price action on Tuesday completing the formation of a daily swing low that was confirmed by an upturn of the daily **CTI**, a short-term buy signal was triggered. At a higher level, we have known that the intermediate-term cycle low is due, but the expectation has been to see this low in conjunction with one more push down into the latter portion of this month. However, if the advance in association with this buy signal completes the formation of a weekly swing low, then the assumption will have to be that this low has been seen slightly earlier than expected. More on that as we see what this buy signal yields. For now, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Wednesday if 64.76 is not bettered and if 62.89 is violated.



©2025 Cycles News & Views; All Rights Reserved

[timwood1@cyclesman.com](mailto:timwood1@cyclesman.com)