

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 18, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Positive	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Negative	High	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Negative	High
Bonds	Negative	High	Positive	Low
Crude Oil	Negative	Low	Positive	High
Unleaded	Negative	High	Negative	Low
Natural Gas	Negative	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 18, 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)	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 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	Bearish
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	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bullish

As of the close on Tuesday, the 3-Month T-Bill yield sat at 3.98 and with the Discount Rate at 4.50, we knew that the resulting .52 point differential put the spread back into the range in which the previous cuts within this rate cutting cycle had occurred and exactly as my Fed model has suggested, this prompted the .25 rate cut and the resumption of the rate cutting cycle. With this now all behind us, the trading cycle top on the Industrials should be at hand. This trading cycle advance has become extremely stretched and once a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, this top should finally be in place. 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. It may not feel like it, but again, this is an extremely critical juncture.

Tuesday's short-term buy signal on Crude Oil remains intact, but any further weakness on Friday that completes the formation of a daily swing high is expected to trigger another short-term sell signal, leaving Crude Oil positioned for another push down into the higher degree intermediate-term cycle low later this month.

Gasoline triggered a short-term sell signal on Thursday. Here too, the expectation has been to see another push down into the higher degree intermediate-term cycle low later this month and this sell signal now leaves it positioned for such decline.

Natural Gas also triggered a short-term sell signal on Thursday, leaving it positioned for continued weakness as well.

The CRB Index triggered another short-term sell signal on Wednesday. The expectation was for the recent advance to be counter-trend and this sell signal also now leaves the CRB positioned for further weakness.

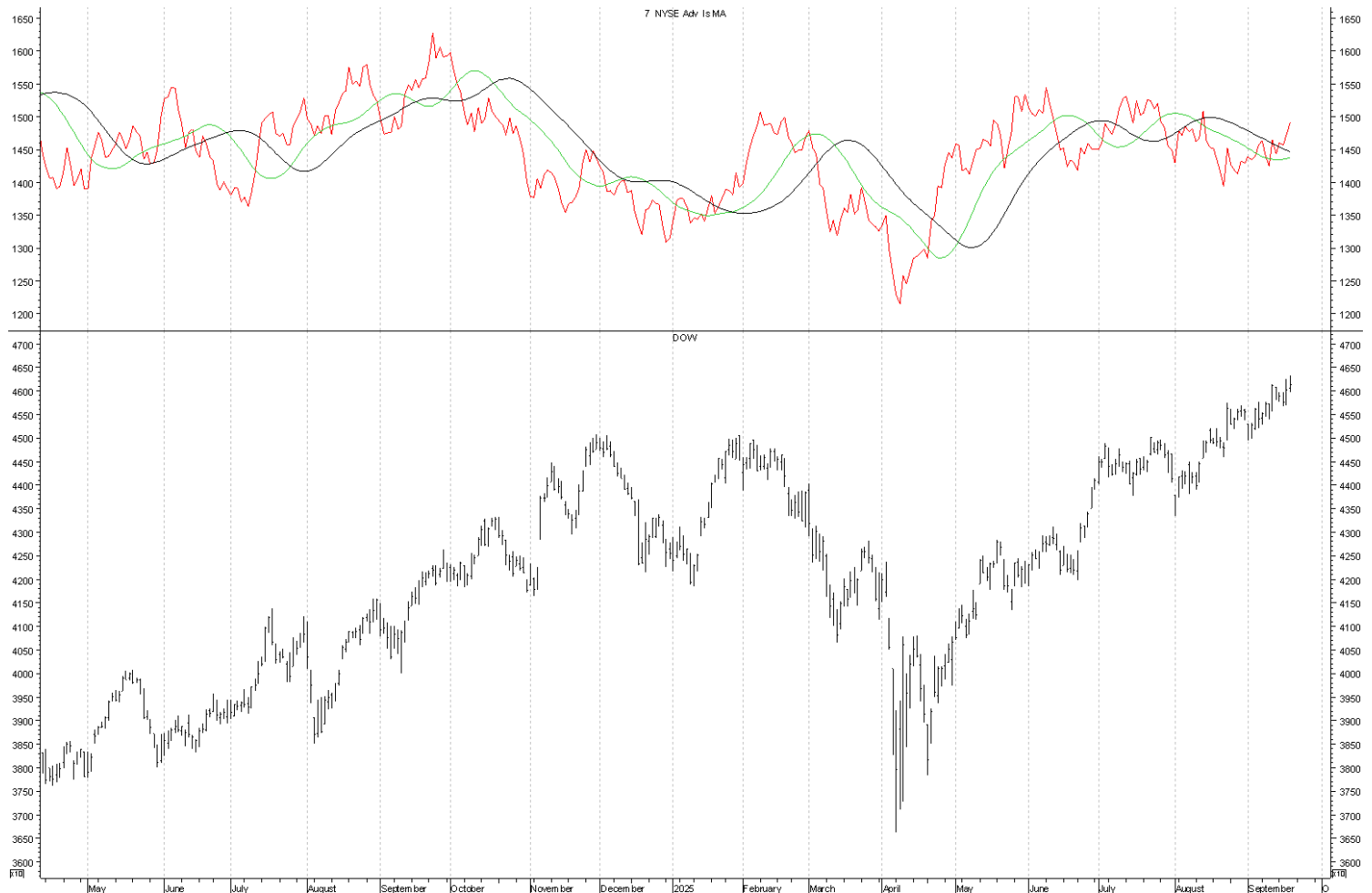
Gold completed the formation of a daily swing high on Thursday and with the corresponding downturn of the daily CTI, a short-term sell signal was also triggered here and the trading cycle top should now be in place. If the decline out of this trading cycle top completes the formation of a weekly swing high, we should also have the intermediate-term cycle top in place as well.

The XAU triggered a short-term sell signal on Tuesday and with the continued decline, the trading cycle top has been confirmed.

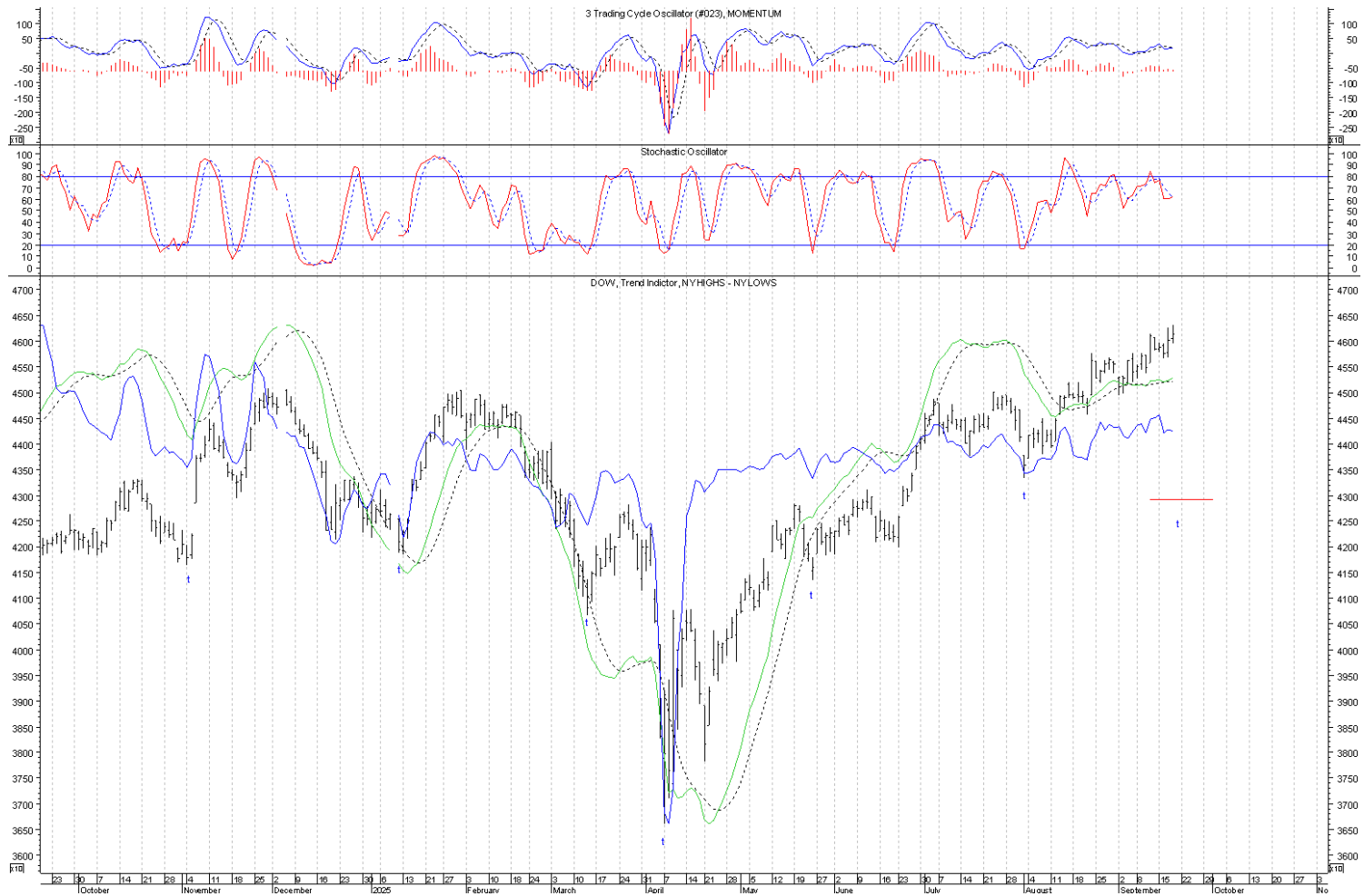
I have been saying that the Dollar was at a critical juncture and that has certainly proven correct. With the decline out of the left-translated trading cycle top carrying the Dollar below the July low, the alternative phasing of the intermediate-term cycle has proven applicable and the expectation is for the intermediate-term and higher degree clustering of lows to bottom in conjunction with the current trading cycle low, which based on Thursday's triggering of a short-term buy signal should be in place.

The long-Bond 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 and every indication is that the trading cycle top has been seen.

The IntermediateTerm Advancing Issues Line, plotted in red, ticked up on Monday and that upturn has continued. So far, the Green MA remains below the Black MA, but it has now begun turning back up. A crossing back above the Black MA will in turn be suggestive of the August low having marked the intermediate-term cycle low. Should this prove to be the case, this will now be an opportunity for a left-translated intermediate-term cycle top.

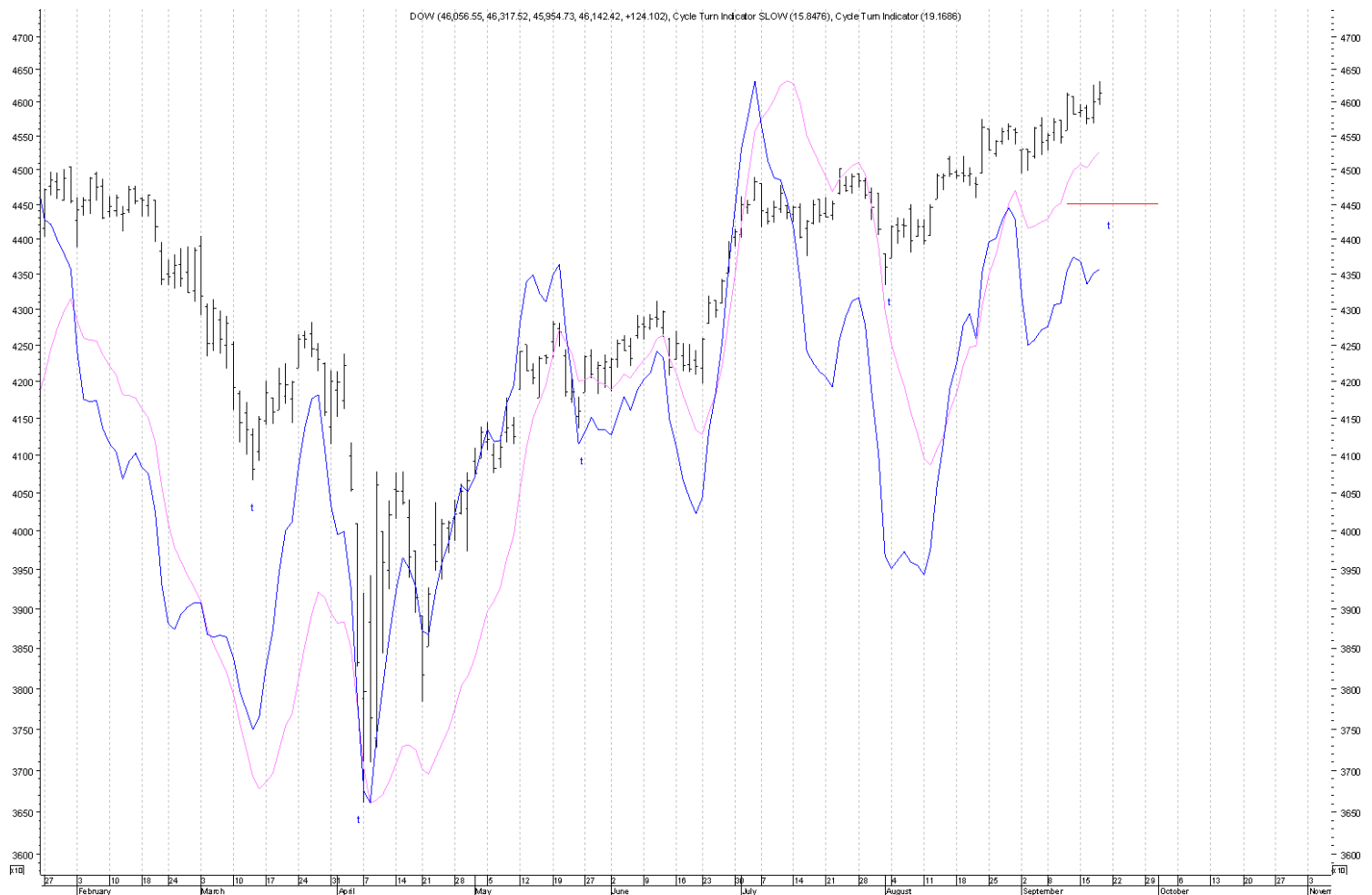


The **Trading Cycle Oscillator** in the upper window remains marginally below its trigger line and the **Momentum** Indicator remains marginally above its zero line. The 5 3 3 Stochastic in the middle window has turned marginally above its trigger line, but the overall downturn from overbought levels is still assumed to be intact. The **New High/New Low Differential**, plotted with price, has turned back down. The **Trend Indicator** remains marginally positive.

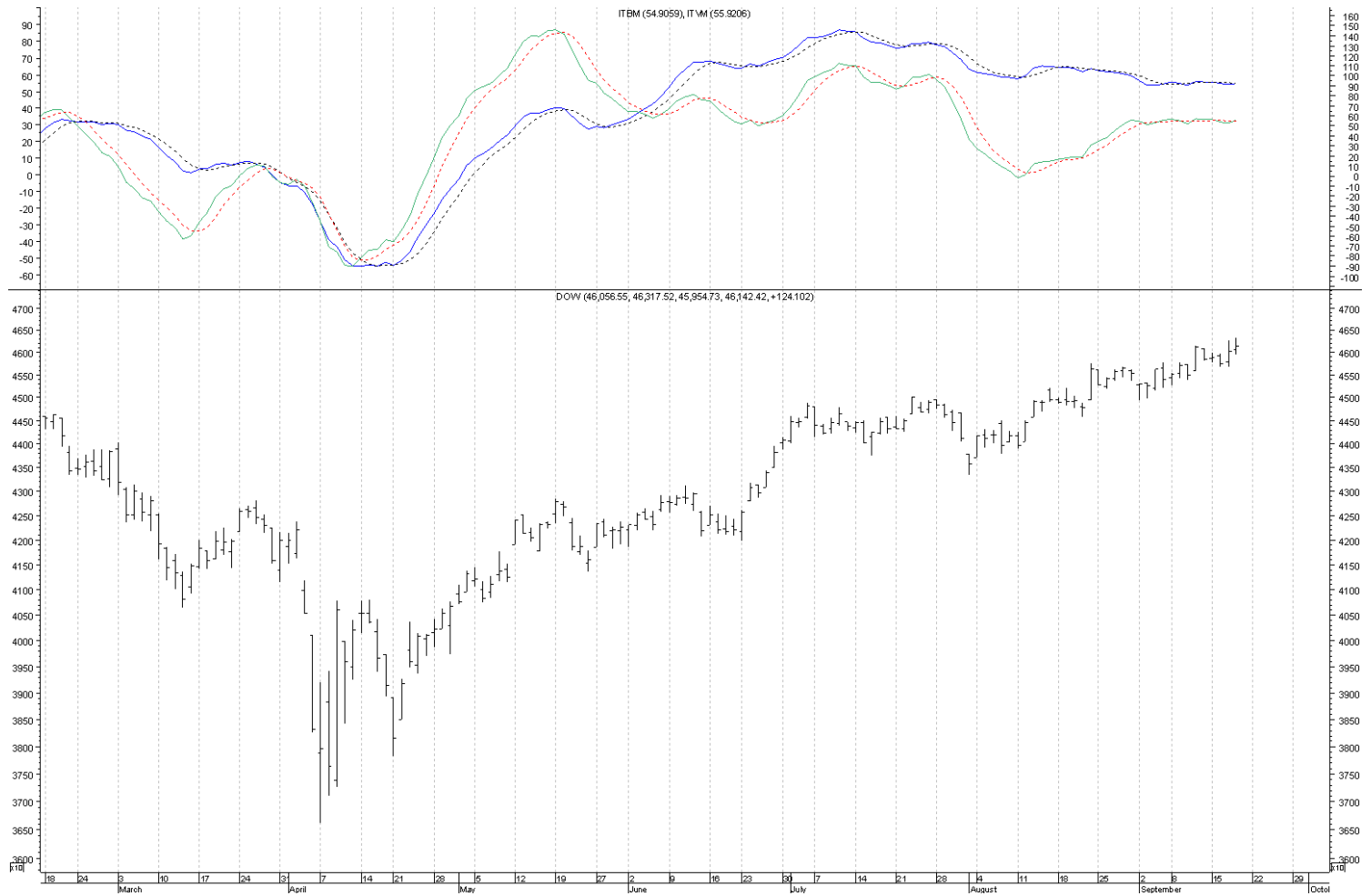


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

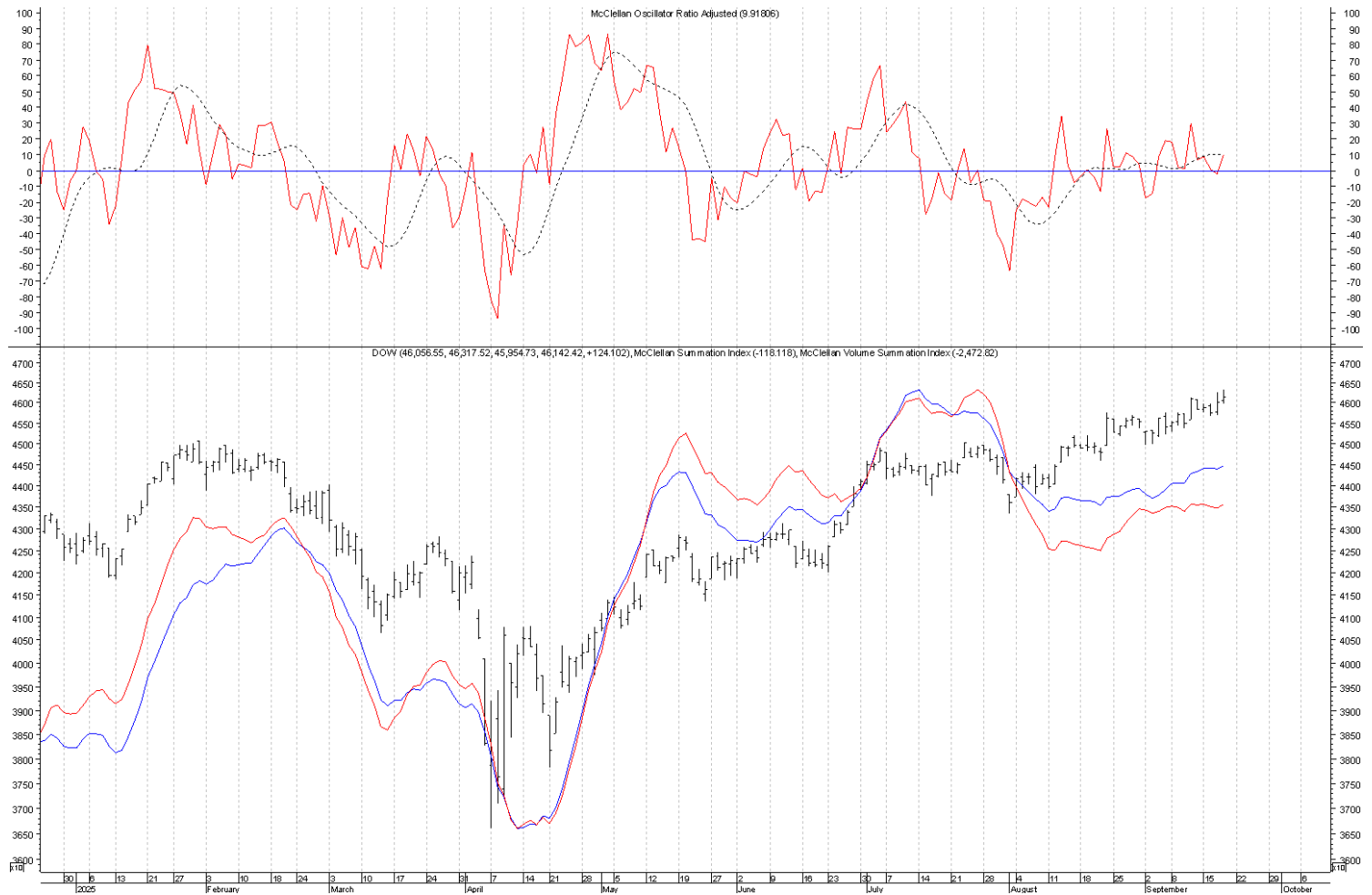
Bottom line, the price/oscillator picture remains extremely ripe for the trading cycle top. Once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. If the 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.



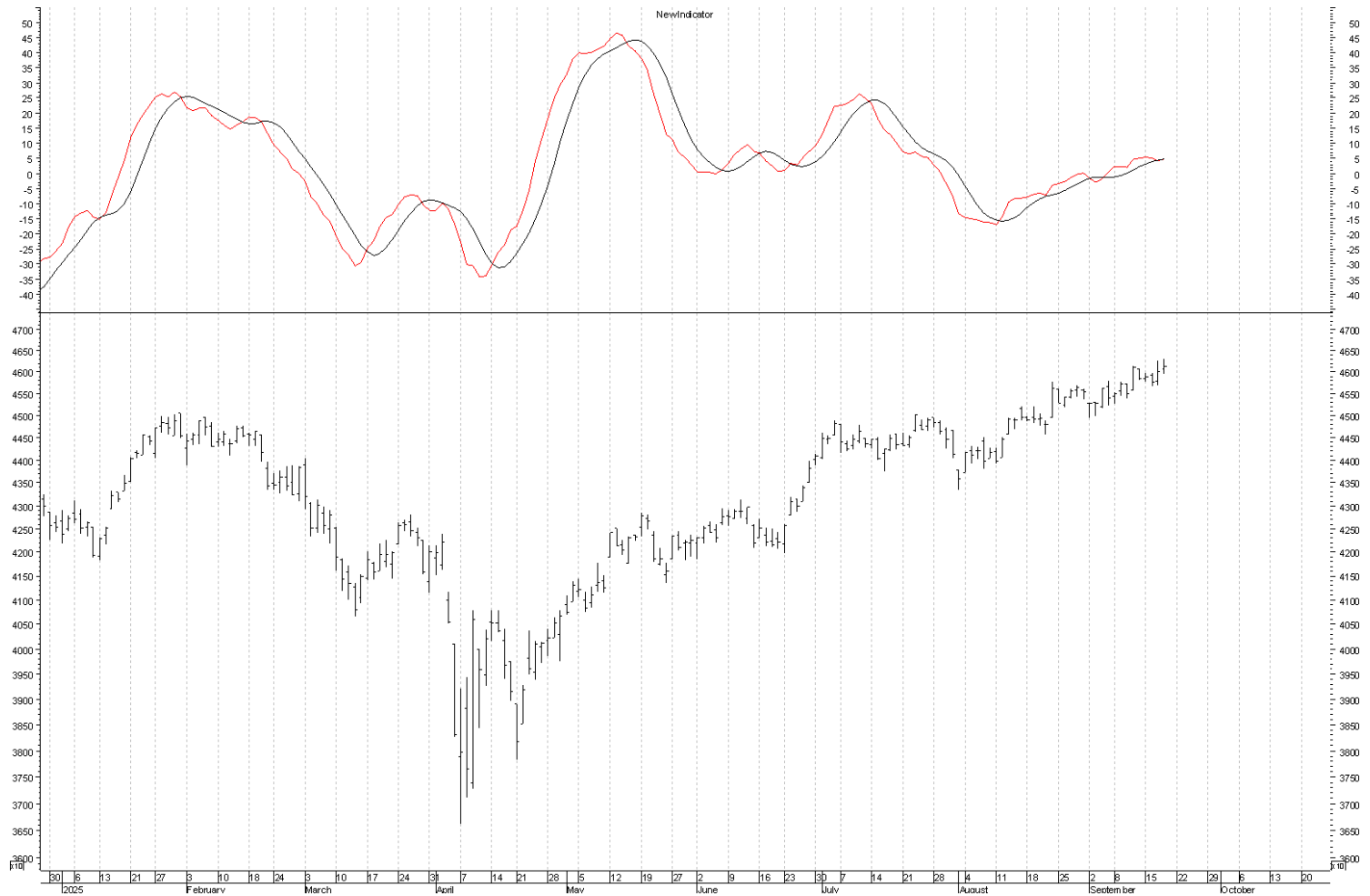
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally back above their trigger lines. The triggering of a short-term sell signal, followed by the completion of a weekly swing high and crossing of these indicators below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



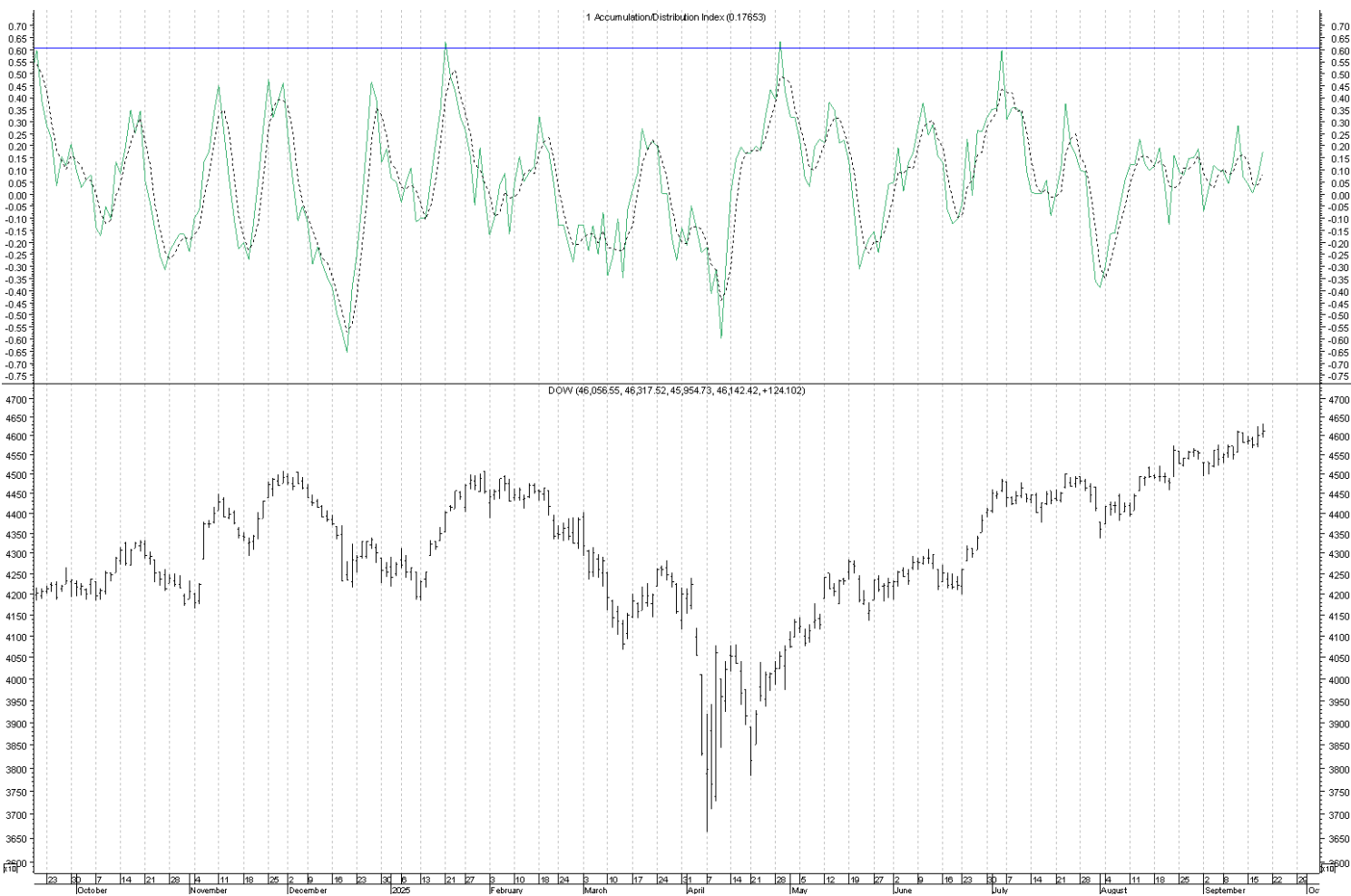
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also ticked back up. The **Ratio Adjusted McClellan Oscillator** has turned back up as well, but has not crossed back above its trigger line, making it negative as we use it. The triggering of a short-term sell signal 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 is sitting right on 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. Another downturn here 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

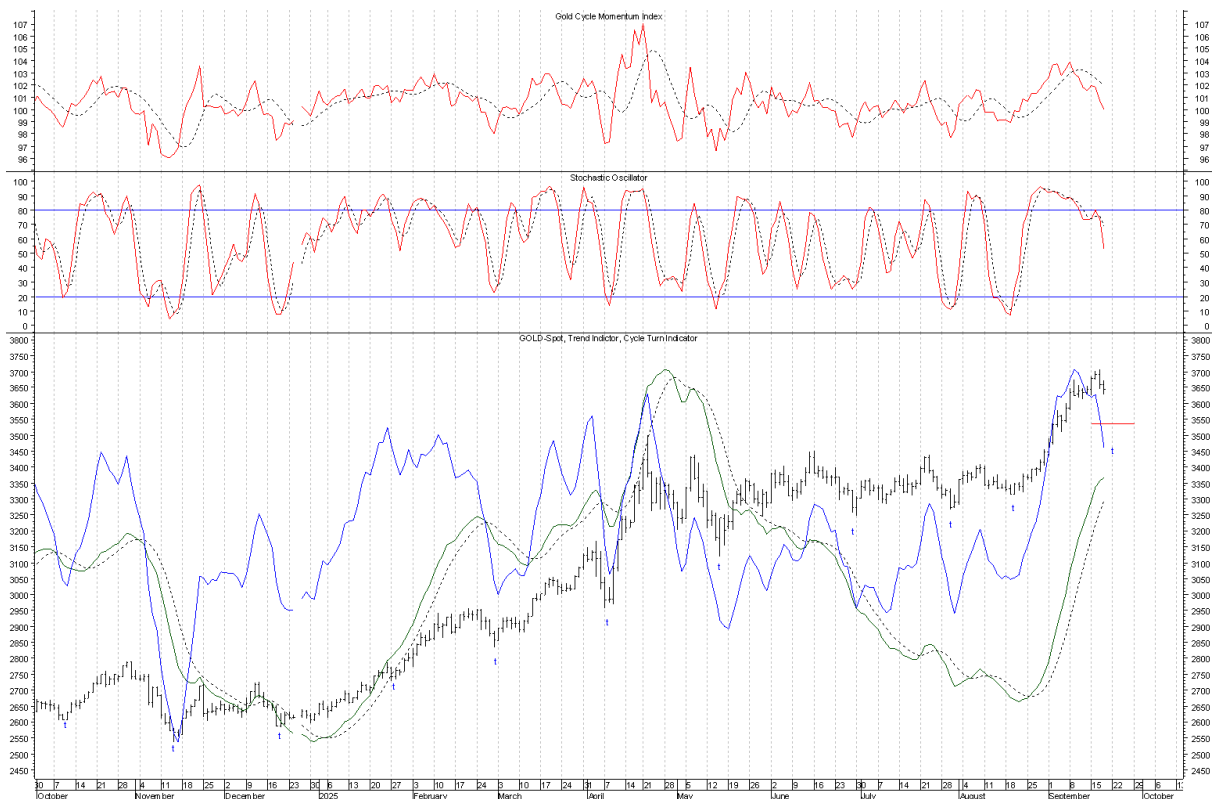
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

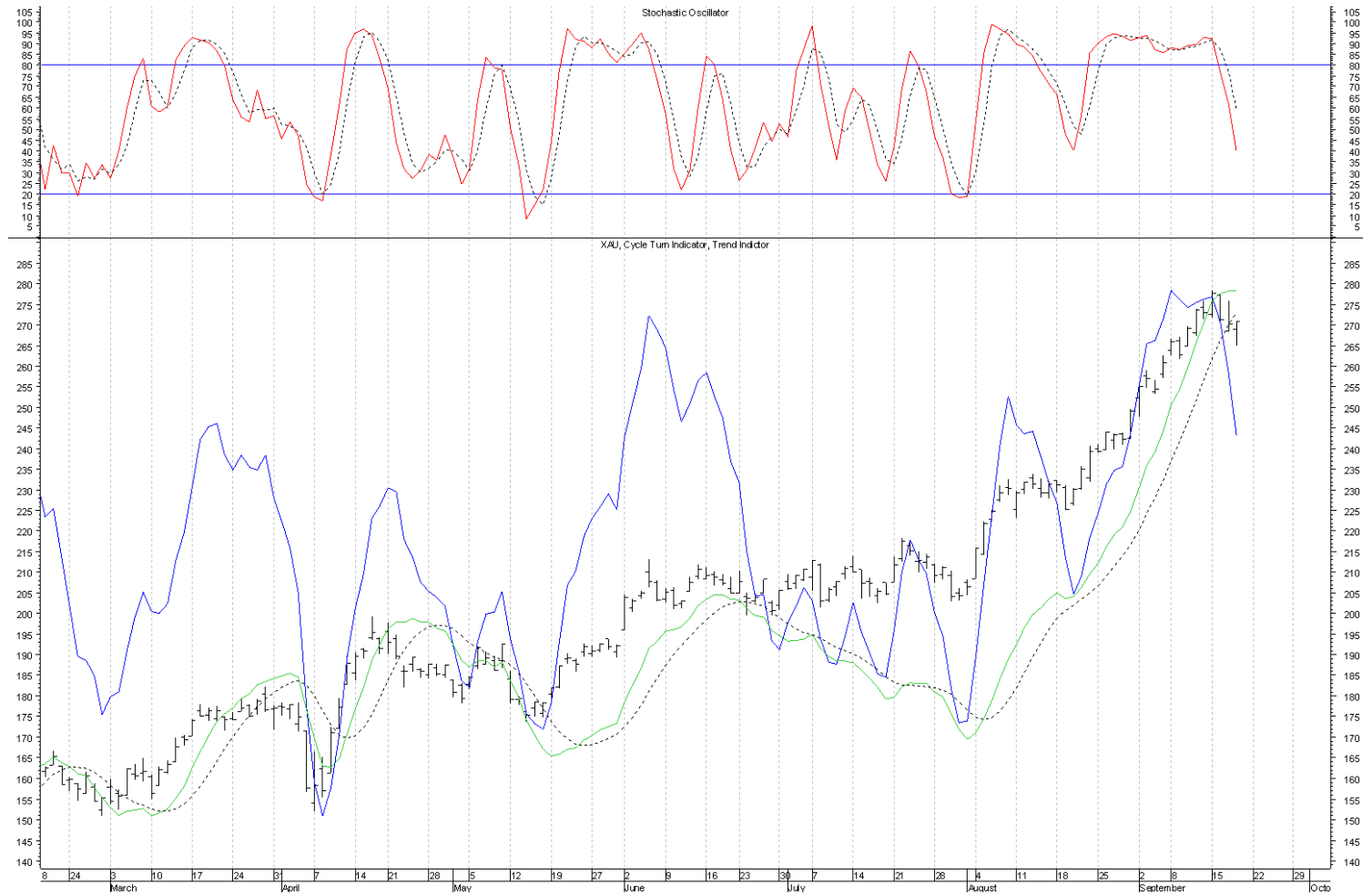
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on August 20th and the timing band for the pending low runs between September 15th and September 29th. The price/oscillator picture has been extremely ripe for the trading cycle top and with the completion of another daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered and the trading cycle top should now 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, but it will be the advance out of the pending trading cycle low that will ultimately serve as confirmation of the higher degree intermediate-term cycle top. 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 3,627.54 holds and if 3,672.76 is bettered.



XAU

The price/oscillator picture here had 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 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, but it will be with the next trading cycle advance that confirmation will come. Another daily swing low will be completed on Friday if 265.06 holds and if 270.99 is bettered.

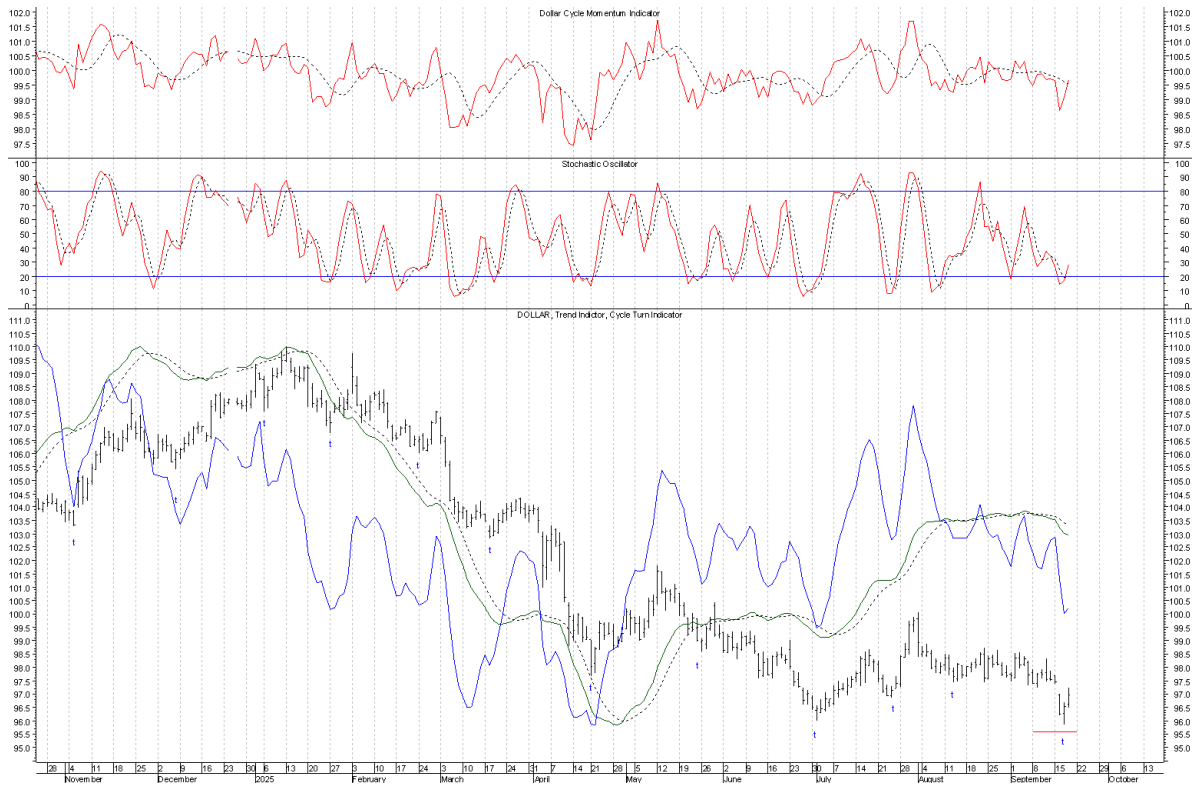


Dollar

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

The timing band for the trading cycle low runs between September 8th and September 22nd. With the September 5th violation of the August lows, the resulting left-translated structure left 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. As a result of the violation of the July low, every indication is the latter and with the completion of a daily swing low and the accompanying upturn of the daily CTI on Thursday, a short-term buy signal was triggered. Accordingly, the trading cycle low should be in place and the expectation is for this trading cycle low to coincide with the intermediate-term and higher degree clustering of lows. The completion of a weekly swing low that is followed by a right-translated trading cycle advance should serve as confirmation of the intermediate-term cycle low. This 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 Friday if 97.24 is not bettered and if 96.47 is violated.

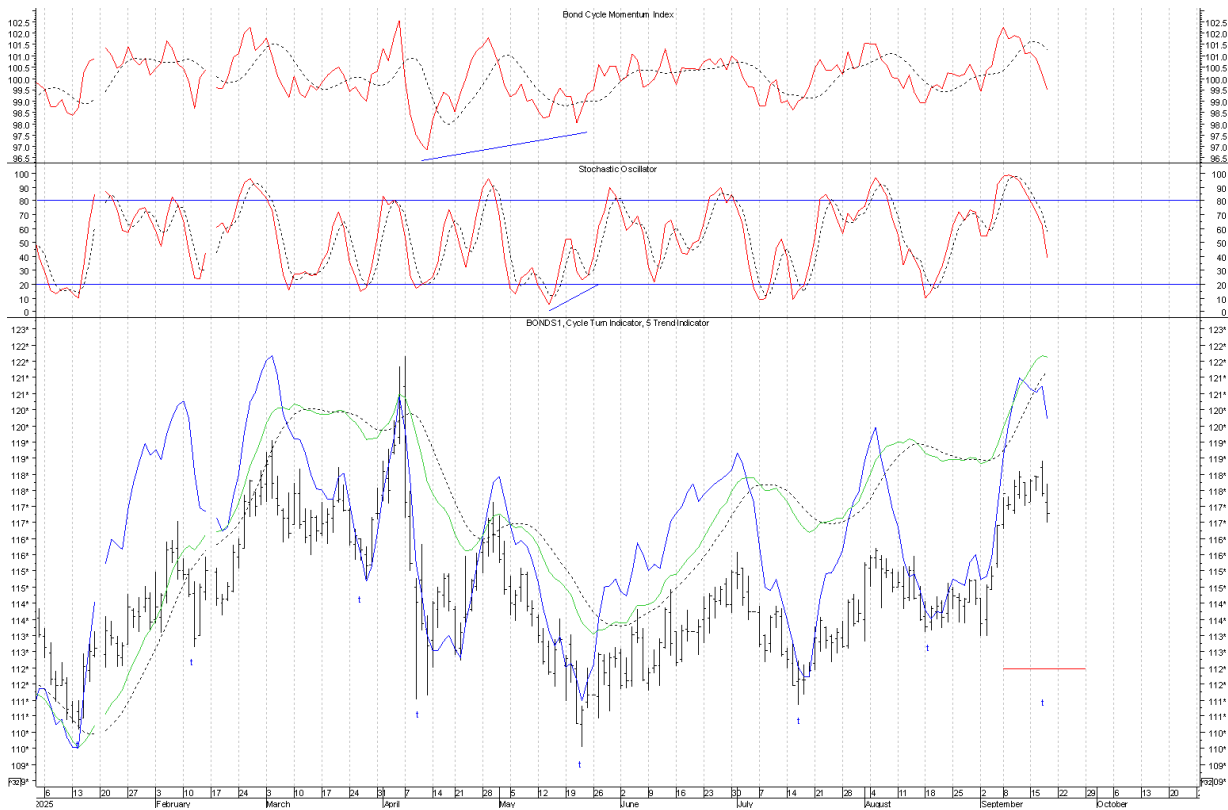


Bonds

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

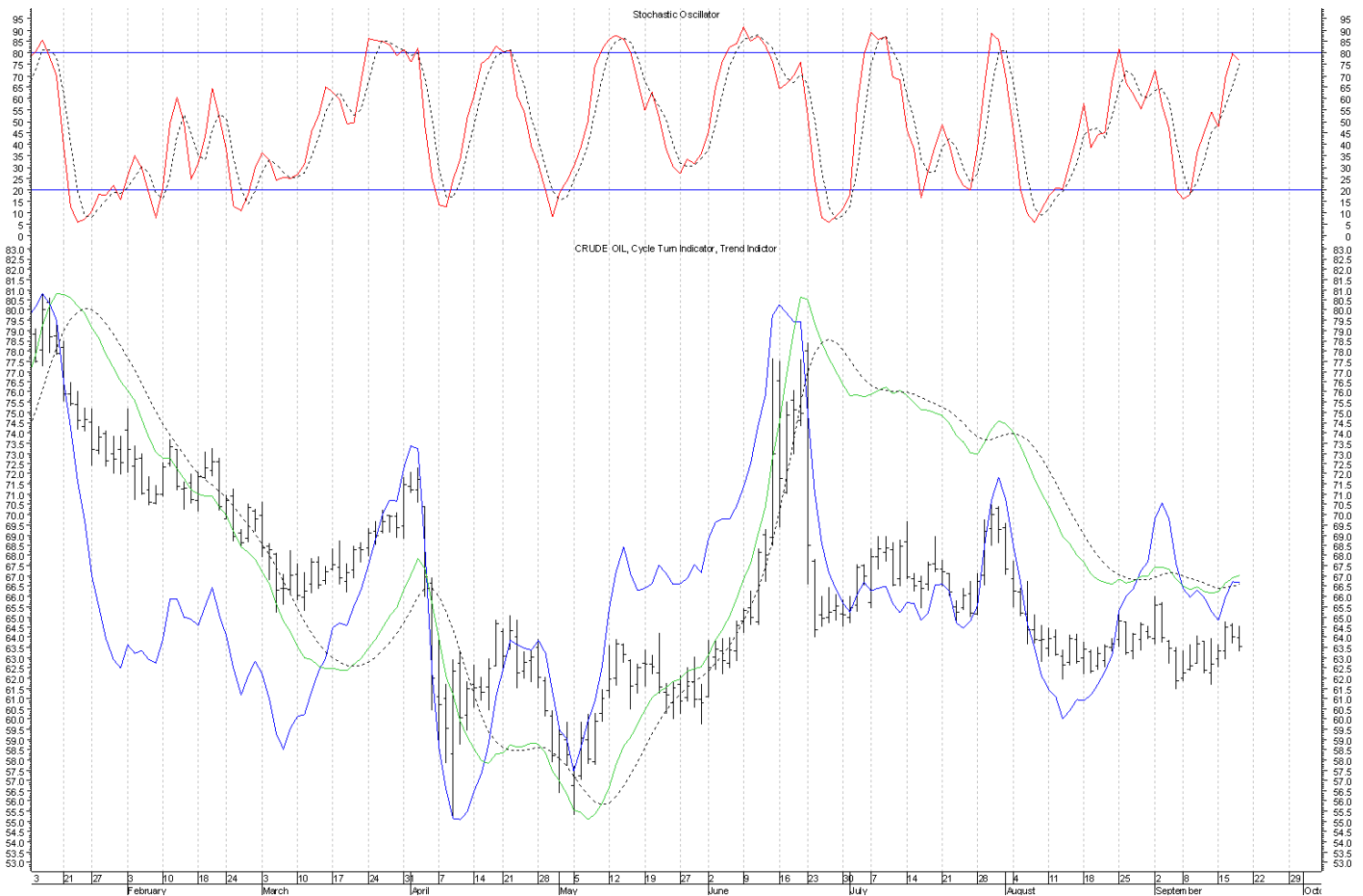
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The assumption continues to be that the trading cycle low was seen on August 18th with the alternative being September 3rd. In either case, Wednesday’s reversal and Thursday’s completion of a daily swing high and the accompanying downturn of the daily **CTI** triggered a short-term sell signal. With price having moved into the timing band for the trading cycle low, the trading cycle top should now be in place and the decline into the trading cycle low should be underway. Once a daily swing low is formed and confirmed by an upturn of the daily **CTI**, a short-term buy signal will be triggered and the now due trading cycle low should be in place. It will be the advance out of the pending trading cycle low that will be key with respect to the higher degree intermediate-term cycle top. More on that once the trading cycle low is seen. Based on the August 18th low, the timing band for the next trading cycle low runs between September 8th and September 29th.



Crude Oil

Tuesday's short-term buy signal remains intact, but with the daily **CTI** now turning marginally lower, any further weakness that completes the formation of a daily swing high on Friday will trigger another short-term sell signal. 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. Any further weakness that triggers a short-term sell signal will leave Crude Oil once again positioned for such decline. A daily swing high will be completed on Friday if 64.76 is not bettered and if 62.89 is violated.



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