

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

Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on September 23, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Negative	Low
NDX	Neutral	High	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Negative	Low	Positive	High
Gold	Positive	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Positive	High	Negative	High
Bonds	Negative	Low	Negative	High
Crude Oil	Positive	High	Negative	High
Unleaded	Positive	Low	Negative	High
Natural Gas	Negative	High	Negative	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 23, 2025

Stocks

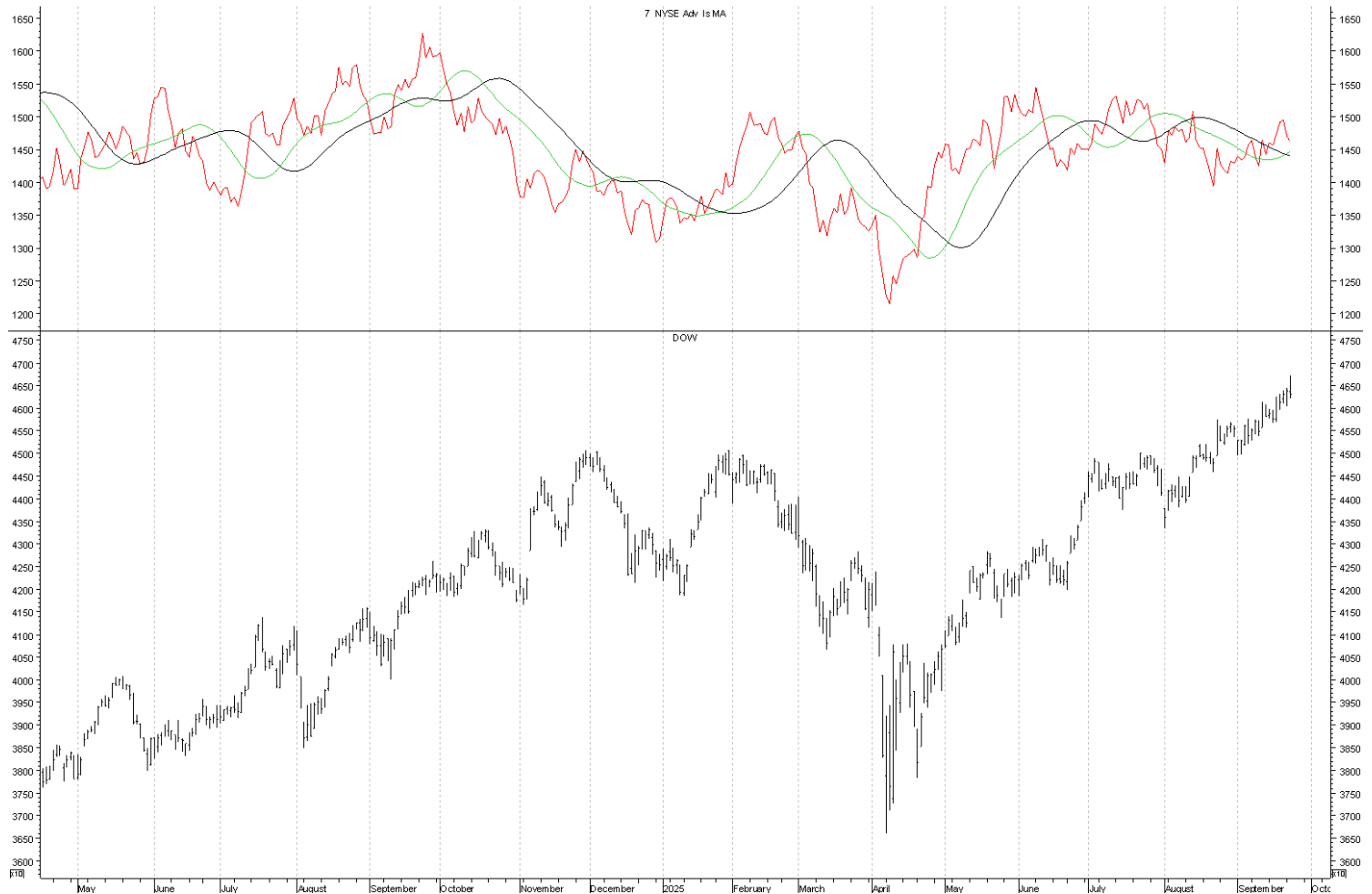
End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High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

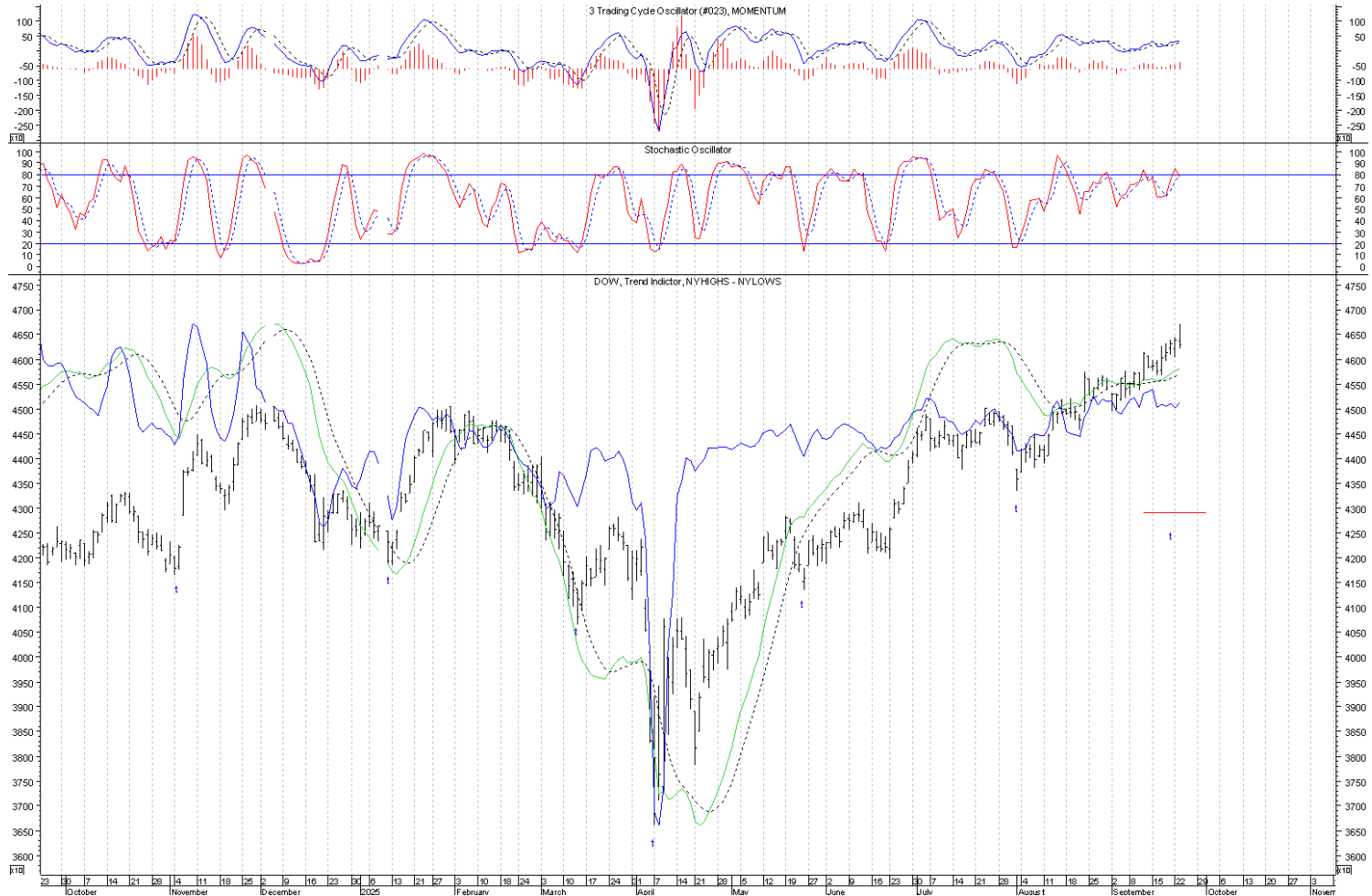
The short-term buy signal on the Industrials remains intact, but the oscillator picture is screaming top and the trading cycle top should be at hand. Once a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, this top should finally be in place. If the decline out 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. With this trading cycle advance continuing to stretch as the Industrials register new high after new high in association with this advance, I realize that it may not feel like it, but again, this is an extremely critical juncture.

With the additional weakness on Friday, Crude Oil triggered a short-term sell signal. That sell signal remains intact, but any further strength following Tuesday's reversal that completes the formation of a daily swing low will trigger another short-term buy signal. Gasoline triggered a short-term buy signal on Tuesday, but thus far, the expectation is for another push down into the higher degree intermediate-term cycle low. Natural Gas triggered a short-term sell signal last Thursday, leaving it positioned for continued weakness and thus far, that sell signal remains intact. The CRB Index completed the formation of a daily swing low on Tuesday and any further advance that turns the daily CTI up will trigger a short-term buy signal, but the expectation is for it to be counter-trend. Gold completed the formation of a daily swing low on Friday and with the advance that has followed turning the daily CTI up, a short-term buy signal was triggered confirming the September 18th daily swing low as having marked the trading cycle low. A left-translated trading cycle top will now be suggestive of the intermediate-term and higher degree cycle tops. The XAU triggered a short-term buy signal on Friday and here too, the trading cycle low was seen in conjunction with the September 18th daily swing low. As with Gold, a left-translated trading cycle top will now be suggestive of the intermediate-term and higher degree cycle tops. The trading cycle low on the Dollar was seen on September 17th. The buy signal in association with that low remains intact, but in order to keep this advance alive, we must see this trading cycle continue higher with a right-translated structure. On Tuesday the long-Bond completed the formation of a daily swing low and the trading cycle low should be close at hand. Any further strength that turns the daily CTI up will trigger a short-term buy signal and the assumption will then be that this low is in place. It will be the advance out of the now due trading cycle low that will be key with respect to the higher degree intermediate-term cycle top.

The IntermediateTerm Advancing Issues Line, plotted in red, has once again ticked down. The Green MA has crossed back above the Black MA, which in doing so is suggestive of the August low having marked the intermediate-term cycle low. Consequently, the completion of a weekly swing high and triggering of an intermediate-term sell signal will leave the Industrials at risk of the intermediate-term cycle top. I will explain more on this as it develops.

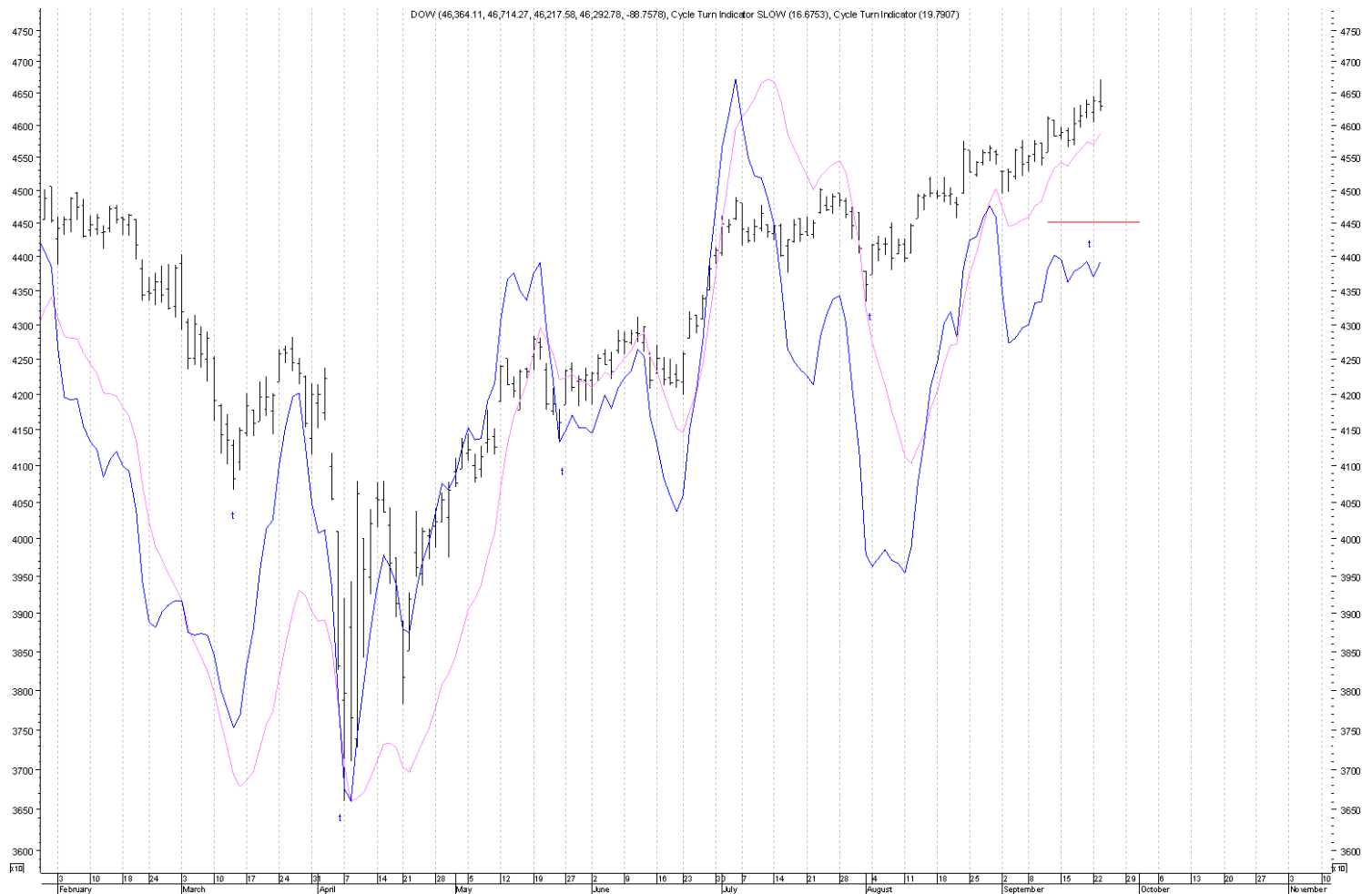


The **Trading Cycle Oscillator** in the upper window remains marginally above its trigger line and the **Momentum** Indicator remains marginally above its zero line. The **5 3 3 Stochastic** in the middle window has once again turned marginally below its trigger line from overbought levels. The **New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

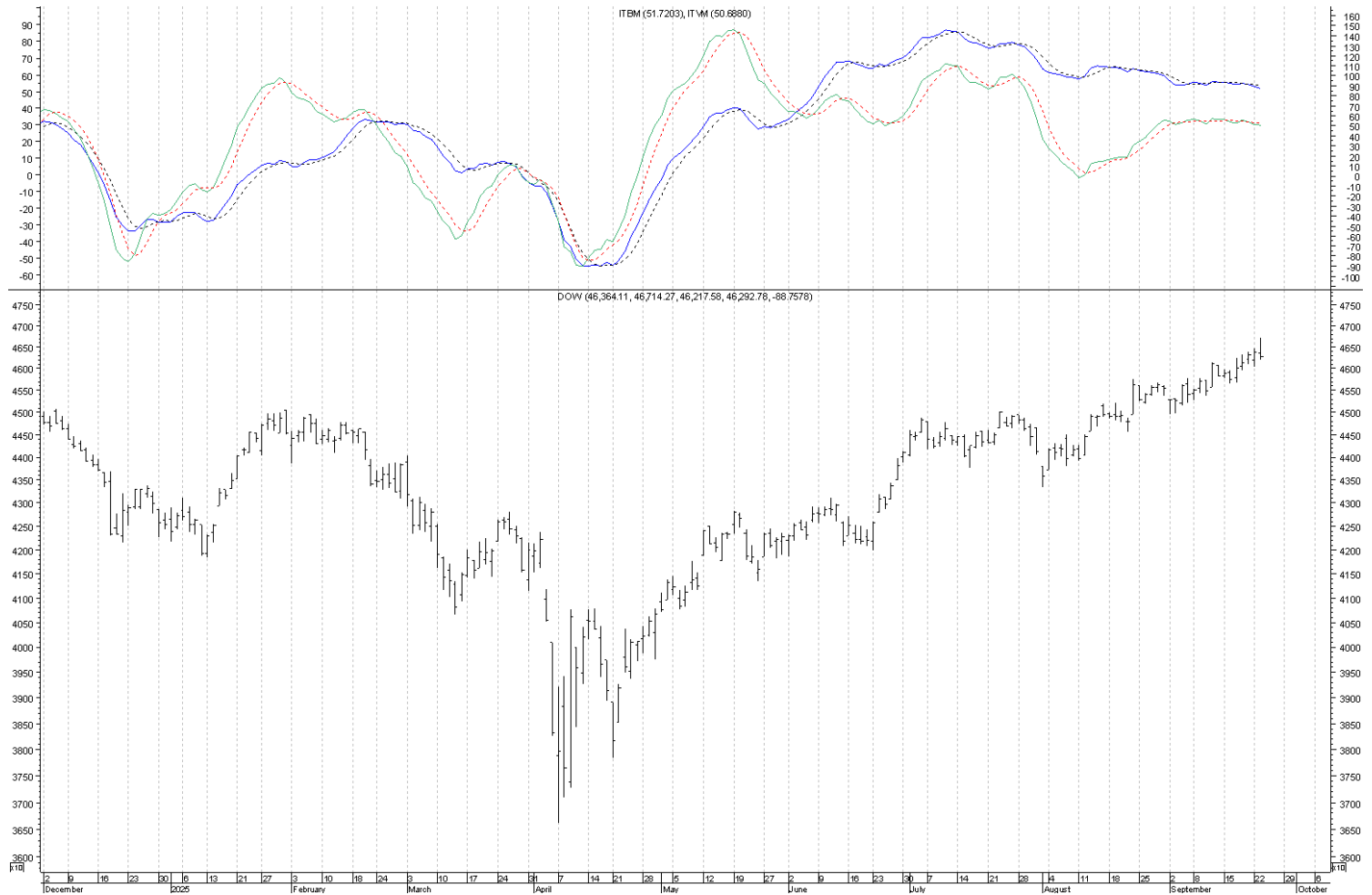


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

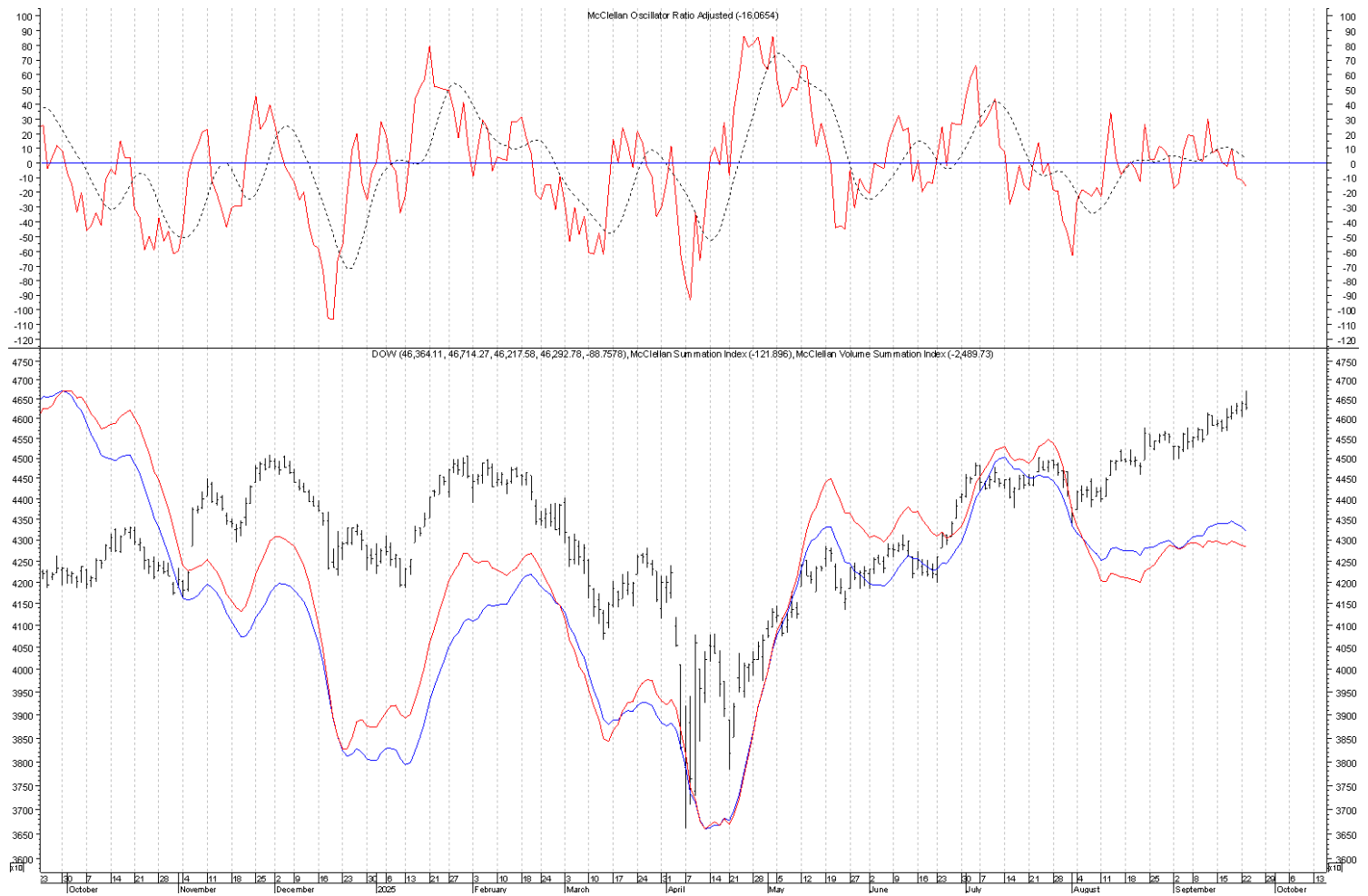
Bottom line, the price/oscillator picture remains extremely ripe for the trading cycle top. Once a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal will be triggered and the trading cycle top should be in place. If the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



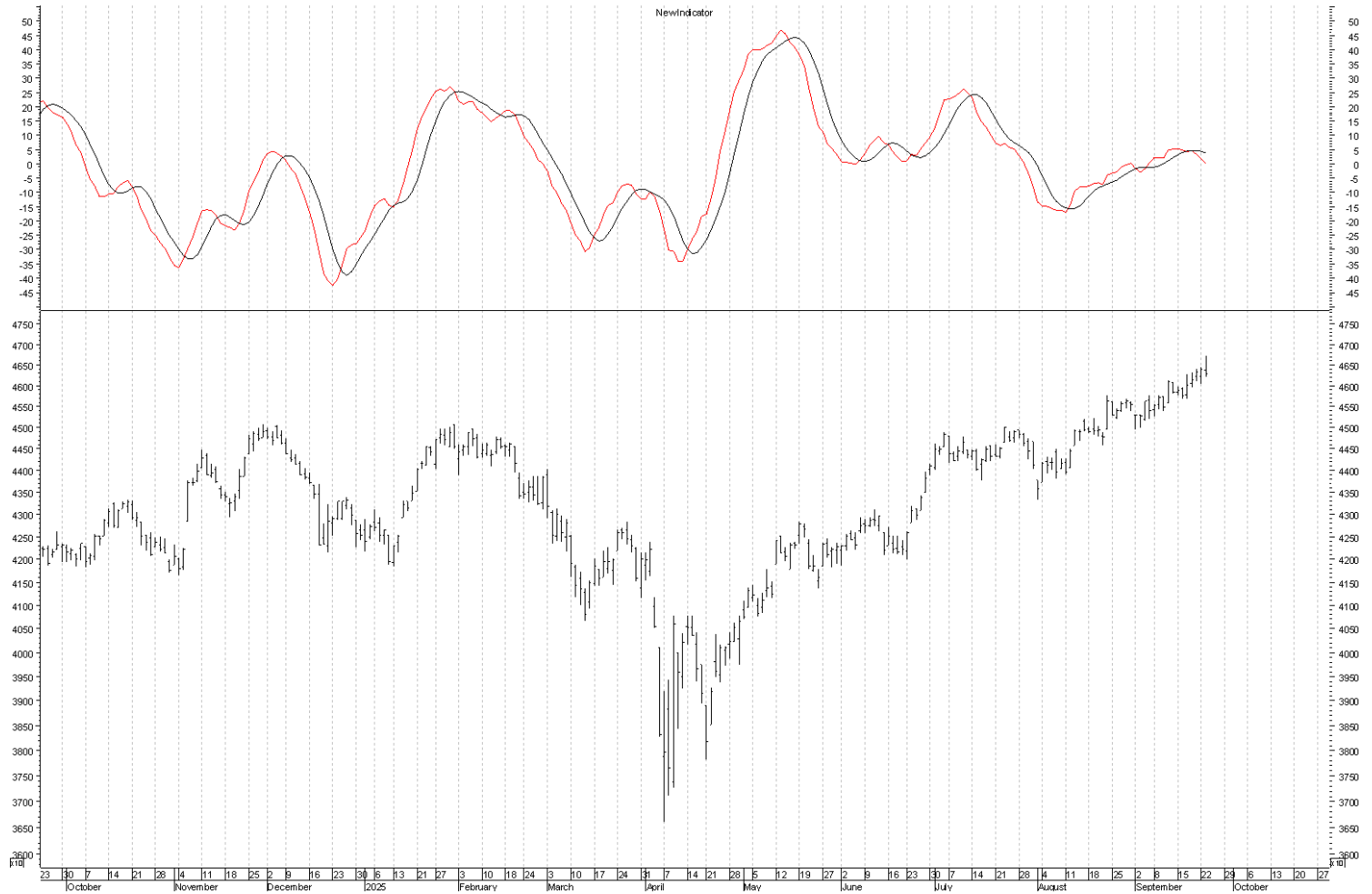
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally back below their trigger lines. The triggering of a short-term sell signal, followed by the completion of a weekly swing high in conjunction with a crossing of these 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.



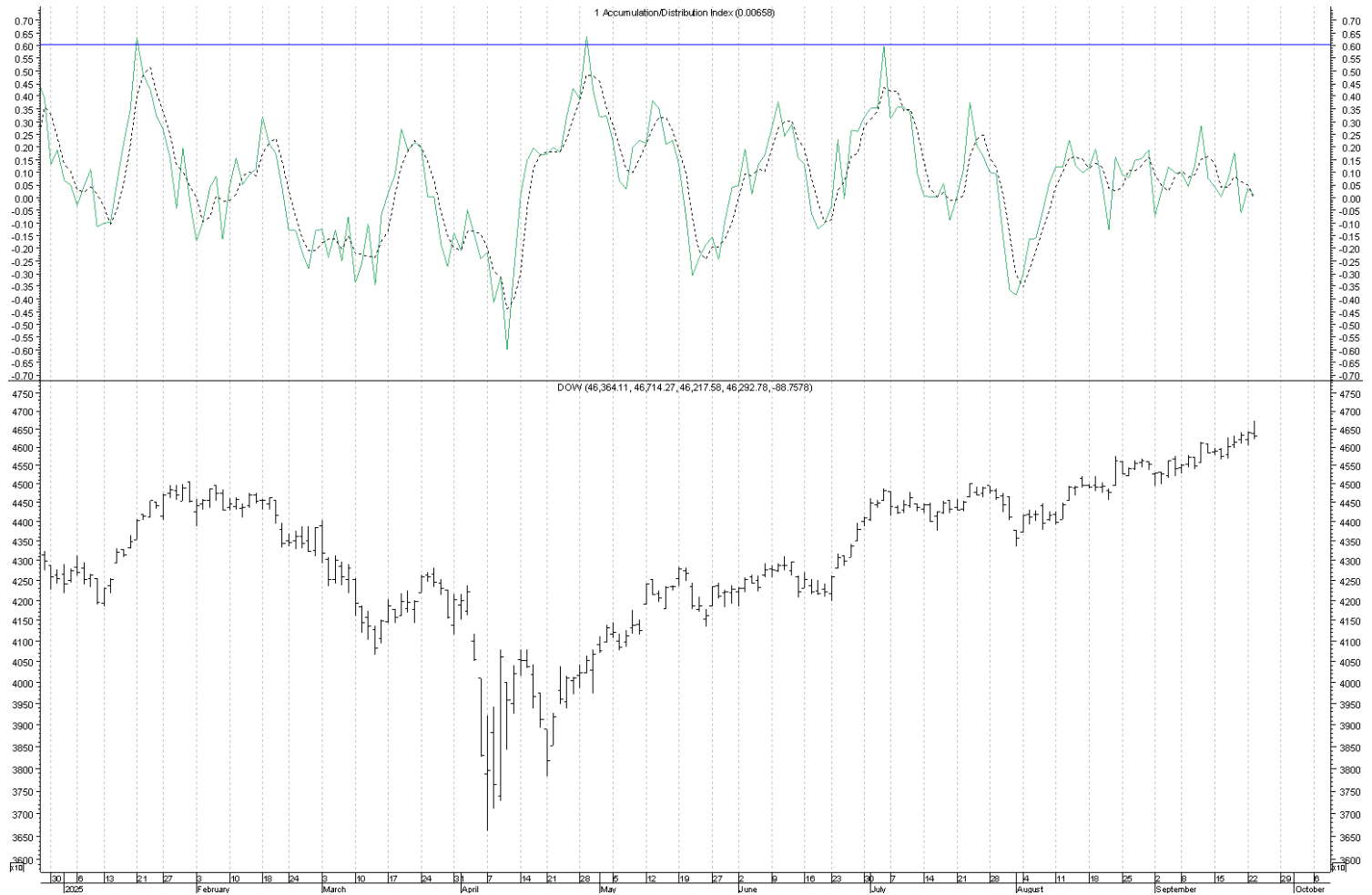
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned back down. The **Ratio Adjusted McClellan Oscillator** has crossed back below both its trigger and zero lines. The triggering of a short-term sell signal in conjunction with these downturns should serve 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 has crossed below its trigger line. The triggering of a short-term sell signal on the back of this crossing should serve as confirmation of the trading and ideally the intermediate-term cycle top.



The **Accumulation/Distribution Index** has turned down, but is sitting marginally above its trigger line. Another crossing below the trigger line in conjunction with the triggering of a short-term sell signal will be suggestive of the trading cycle top.



Gold

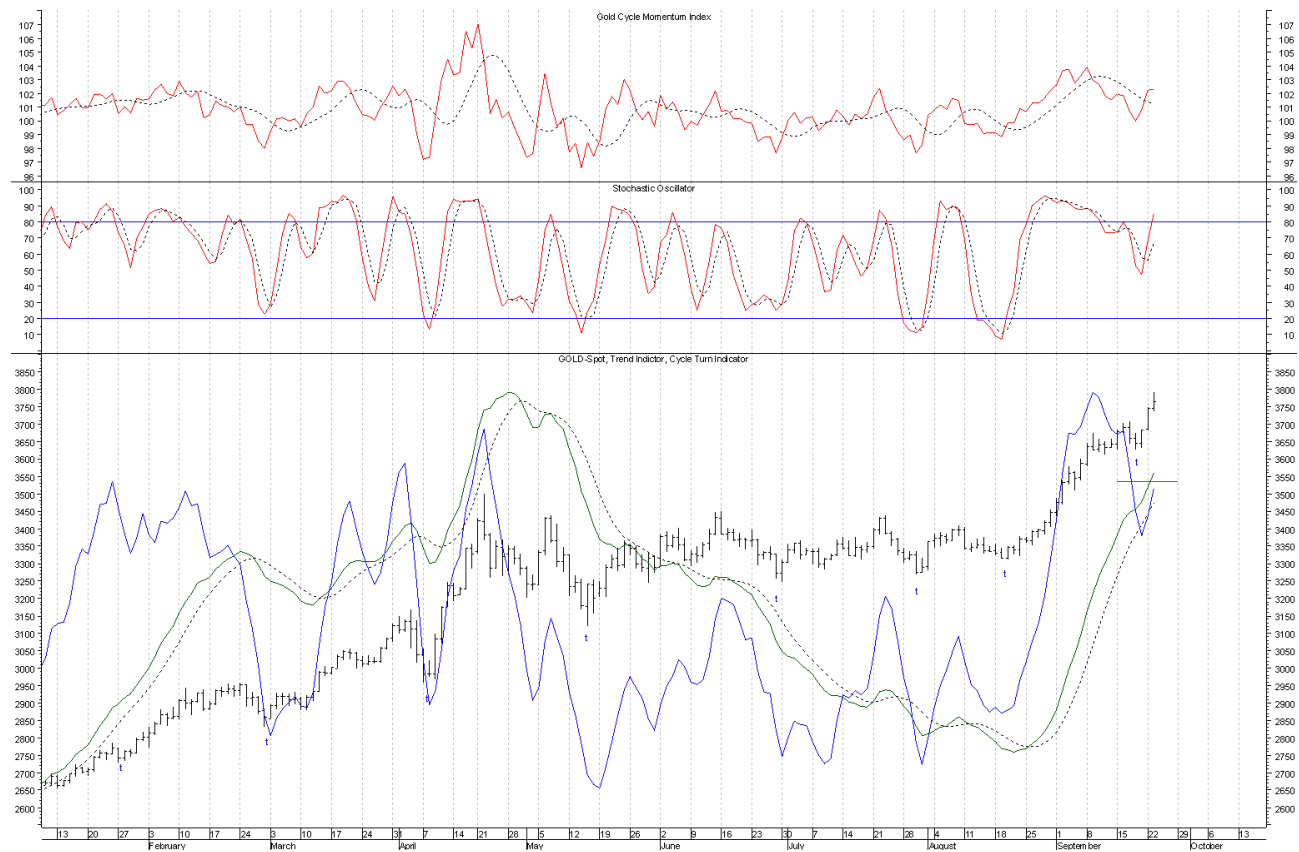
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Buy**

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

Daily Indicator Summary
Short-Term Buy

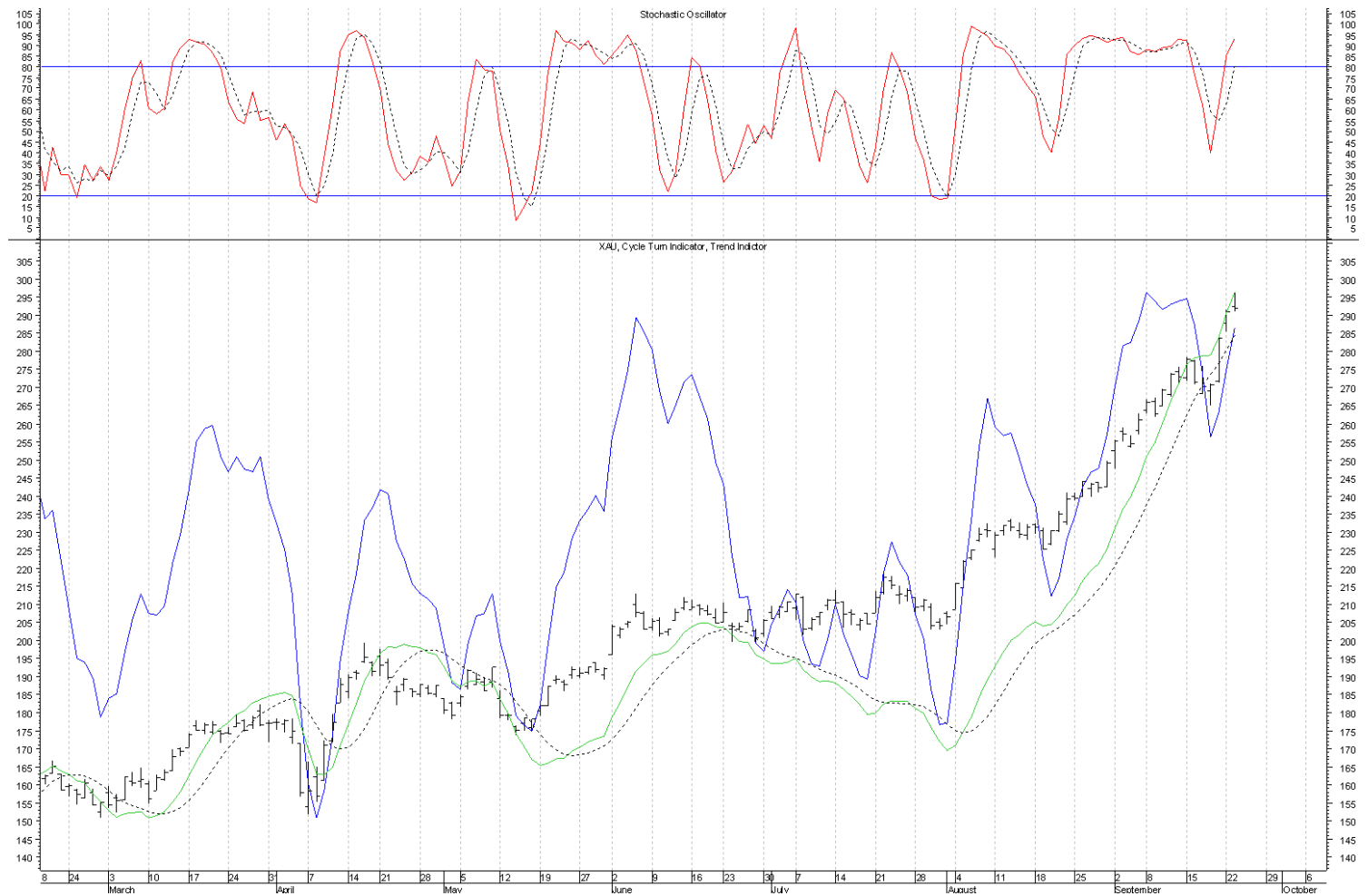
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the trading cycle low runs between September 15th and September 29th. Gold completed the formation of a daily swing low on Friday and with the continued advance on Monday turning the daily **CTI** up, a short-term buy signal was triggered, confirming the September 18th daily swing low as having marked the trading cycle low. The key now is the structure of this trading cycle advance. If this trading cycle peaks with a left-translated structure, it will leave Gold at further risk of the intermediate-term and higher degree cycle tops. 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 3,790.82 is not bettered and if 3,736.42 is violated.



XAU

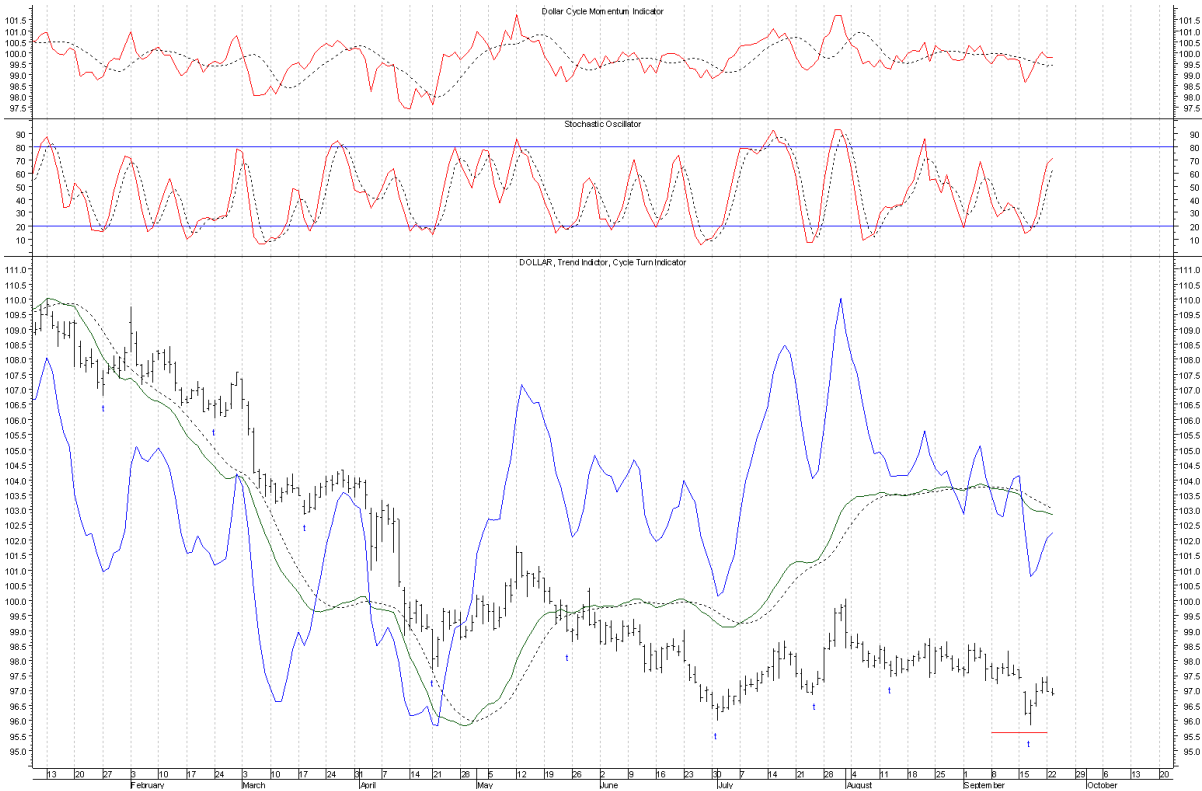
The price/oscillator picture here had also been extremely ripe for the trading cycle top and with the completion of a daily swing high and downturn of the daily **CTI** on September 16th, a short-term sell signal was triggered in association with the trading cycle top. As with Gold, the decline into the trading cycle low was brief with the trading cycle low here also being seen on September 18th. If this trading cycle peaks with a left-translated structure, it will also leave the XAU at further risk of the intermediate-term and higher degree cycle tops. Another daily swing high will be completed on Wednesday if 296.47 is not bettered and if 291.07 is violated.



Dollar

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell		Daily Indicator Summary Short-Term Buy	
Primary Indicators		Primary Indicators	
Formation of a Weekly Swing High	Bearish	Formation of a Daily Swing High	Bearish
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	Bullish
Secondary Indicators		Secondary Indicators	
5 3 3 Stochastic	Bullish	5 3 3 Stochastic	Bullish

The timing band for the trading cycle low ran between September 8th and September 22nd. With the completion of a daily swing low and the accompanying upturn of the daily CTI last 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. On Tuesday the Dollar completed the formation of a daily swing high and in order to keep this trading cycle advance alive, we must see this trading cycle continue higher with a right-translated structure. 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 a daily swing high AND downturn of the daily CTI are seen. A daily swing low will be completed on Wednesday if 96.83 holds and if 97.08 is bettered.

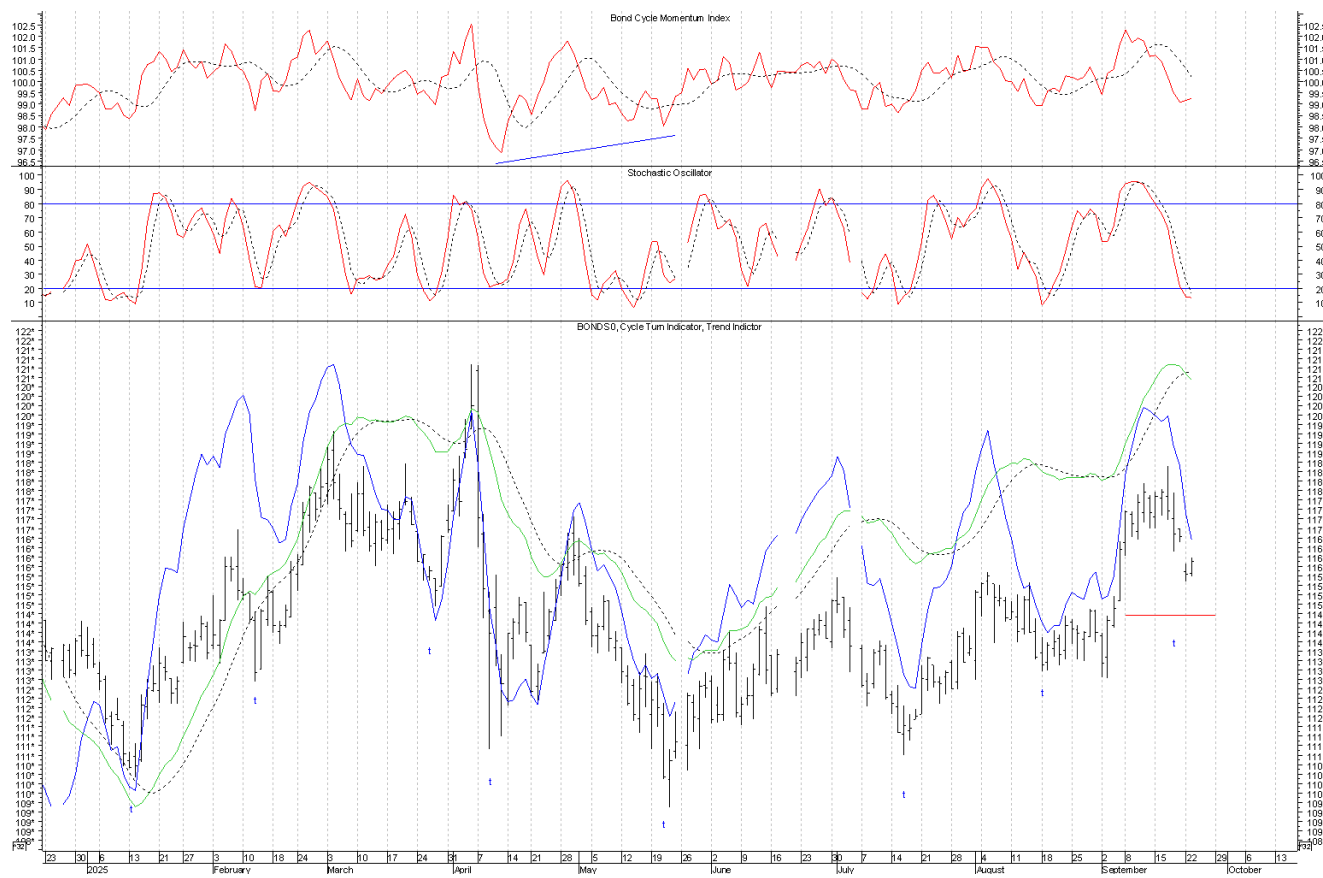


Bonds

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

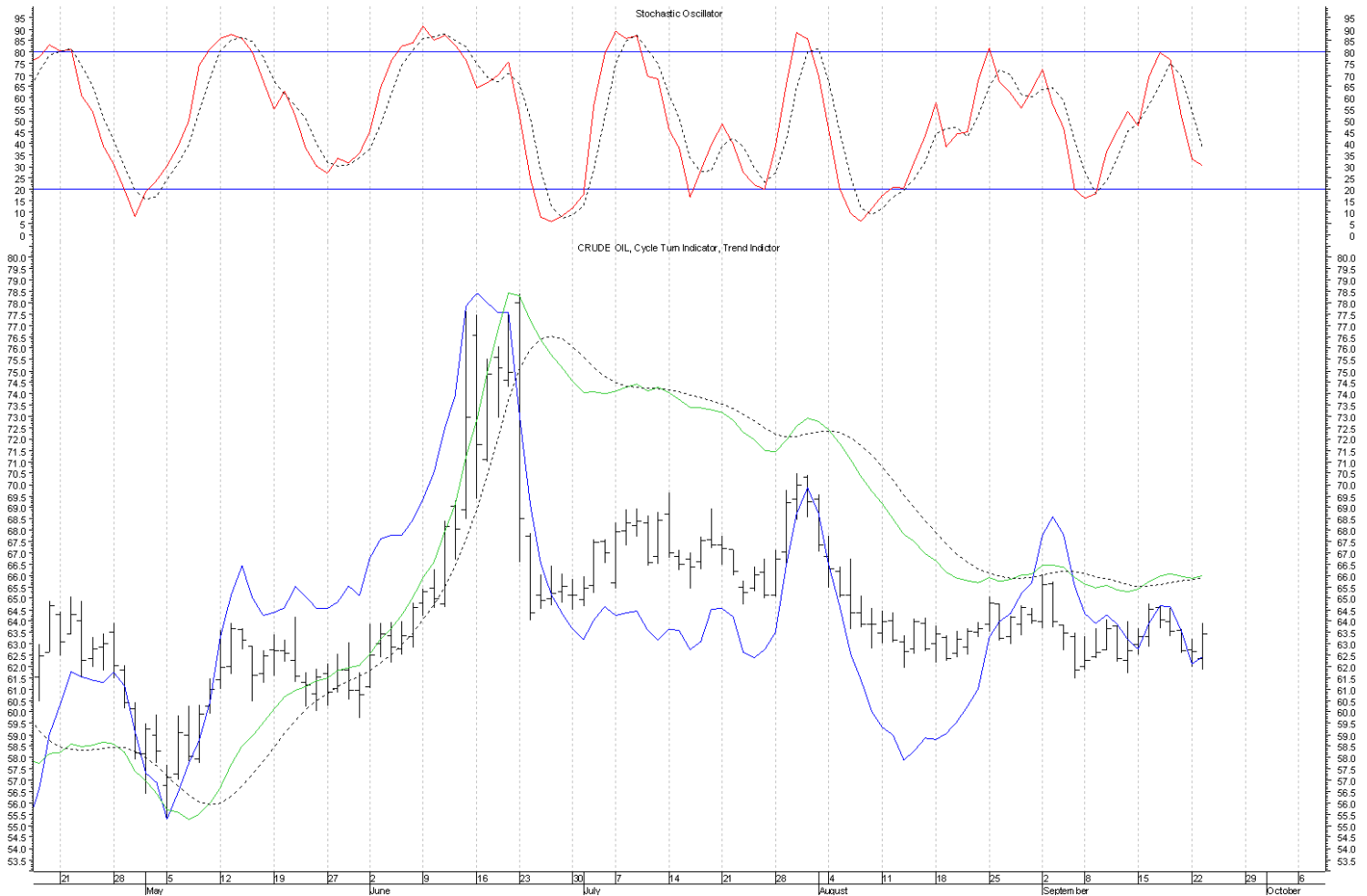
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the trading cycle low runs between September 8th and September 29th. On Tuesday Bonds completed the formation of a daily swing low and the trading cycle low should be close at hand. Any further strength that turns the daily CTI up will trigger a short-term buy signal and the assumption will then be that this low is in place. It will be the advance out of the now due 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.



Crude Oil

With the daily **CTI** having turned down earlier last week, Friday's completion of a daily swing high triggered a short-term sell signal. On Tuesday Crude Oil reversed off its low, turning the daily **CTI** back up and any further advance that completes the formation of a daily swing low will retrigger another short-term buy 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. Until proven otherwise, the assumption is that there is still another push down into this low. Any further strength that completes the formation of a daily swing low will triggers a short-term buy signal. A daily swing low will be completed on Wednesday if 61.85 holds and if 63.89 is bettered.



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timwood1@cyclesman.com