

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 25, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Neutral	High	Negative	Low
NDX	Negative	High	Positive	Low
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Positive	Low	Positive	High
Gold	Negative	High	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Negative	Low
Bonds	Negative	High	Negative	High
Crude Oil	Positive	Low	Negative	High
Unleaded	Positive	Low	Negative	High
Natural Gas	Positive	Low	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 25, 2025

Stocks

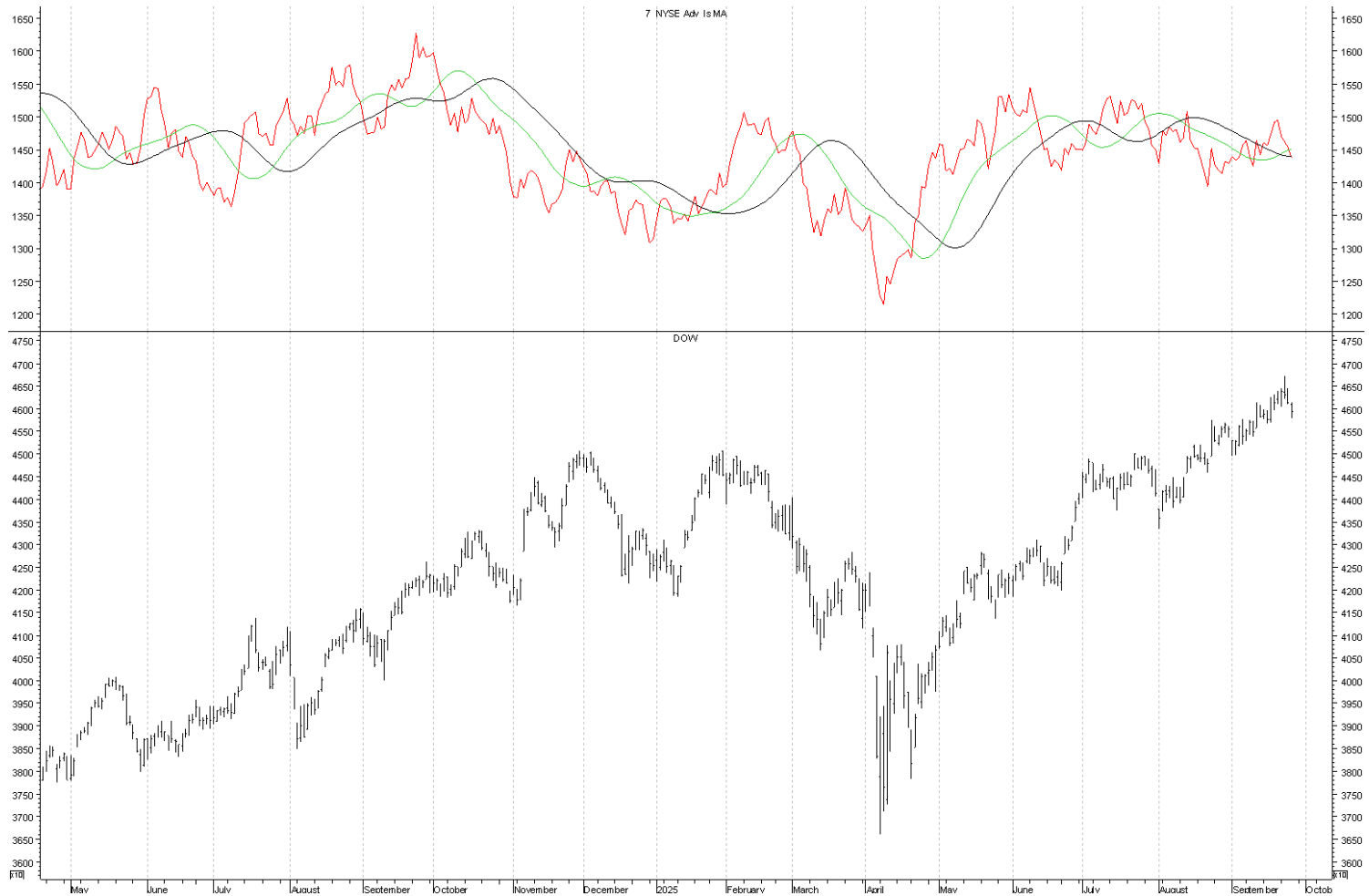
End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High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

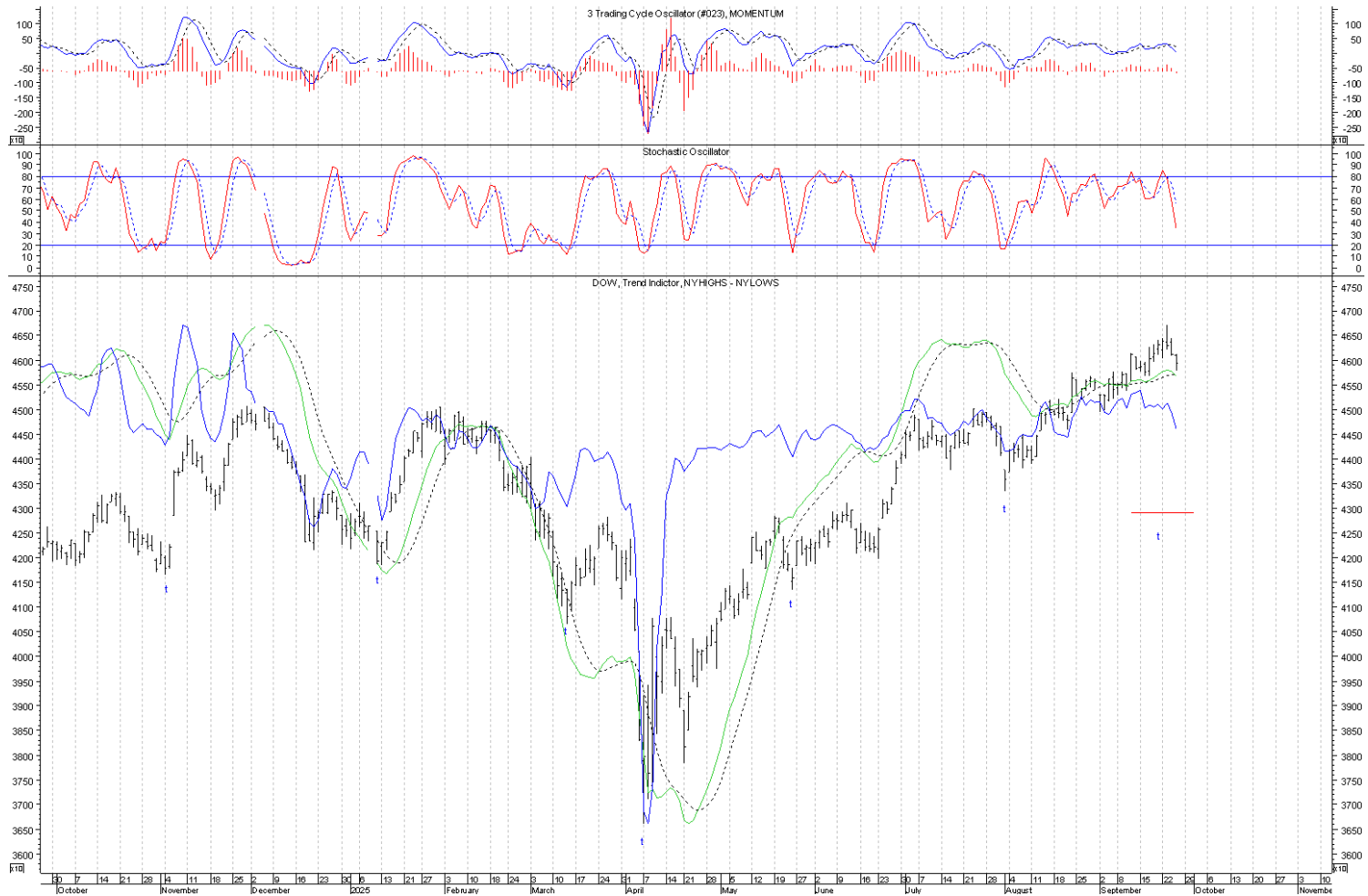
On Wednesday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. In doing so, every indication is that the trading cycle top has been seen. The trading cycle low should still lie ahead and if the decline into the trading cycle low 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. Confirmation of the intermediate-term cycle top will then come with the next trading cycle advance. 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. As I have been reporting since the September 17th rate cut, while it may not feel like it, this is an extremely critical juncture.

Crude Oil reversed off its low on Tuesday, turning the daily CTI up and with the completion of a daily swing low on Wednesday, a short-term buy signal was triggered. At a higher level, the intermediate-term cycle low is due, but the expectation continues to be to see this low in conjunction with one more push down. Tuesday's short-term buy signal on Gasoline remains intact, but the expectation is for another push down into the higher degree intermediate-term cycle low here as well. Natural Gas triggered a short-term buy signal on Thursday, but again, the expectation is for this to be in association with a counter-trend advance. The CRB Index completed the formation of a daily swing low on Tuesday and with the continued advance on Wednesday the daily CTI turned up triggering a short-term buy signal, but the expectation is for this advance to also 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, leaving it at risk of a left-translated trading cycle top. Confirmation of a left-translated trading cycle top will be further suggestive of the intermediate-term and higher degree cycle tops. The XAU also triggered a short-term sell signal on Wednesday, leaving it at risk of a left-translated trading cycle top as well. Here too, 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 and the advance out of this low has also completed the formation of a weekly swing low. A right-translated trading cycle advance should now serve as confirmation of the intermediate-term cycle low and ideally what should also be the higher degree clustering of lows. The short-term sell signal on the long-Bond remains intact, but the trading cycle low should be close at hand. 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, continues its downturn in association with the decline out of the trading cycle top. 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.

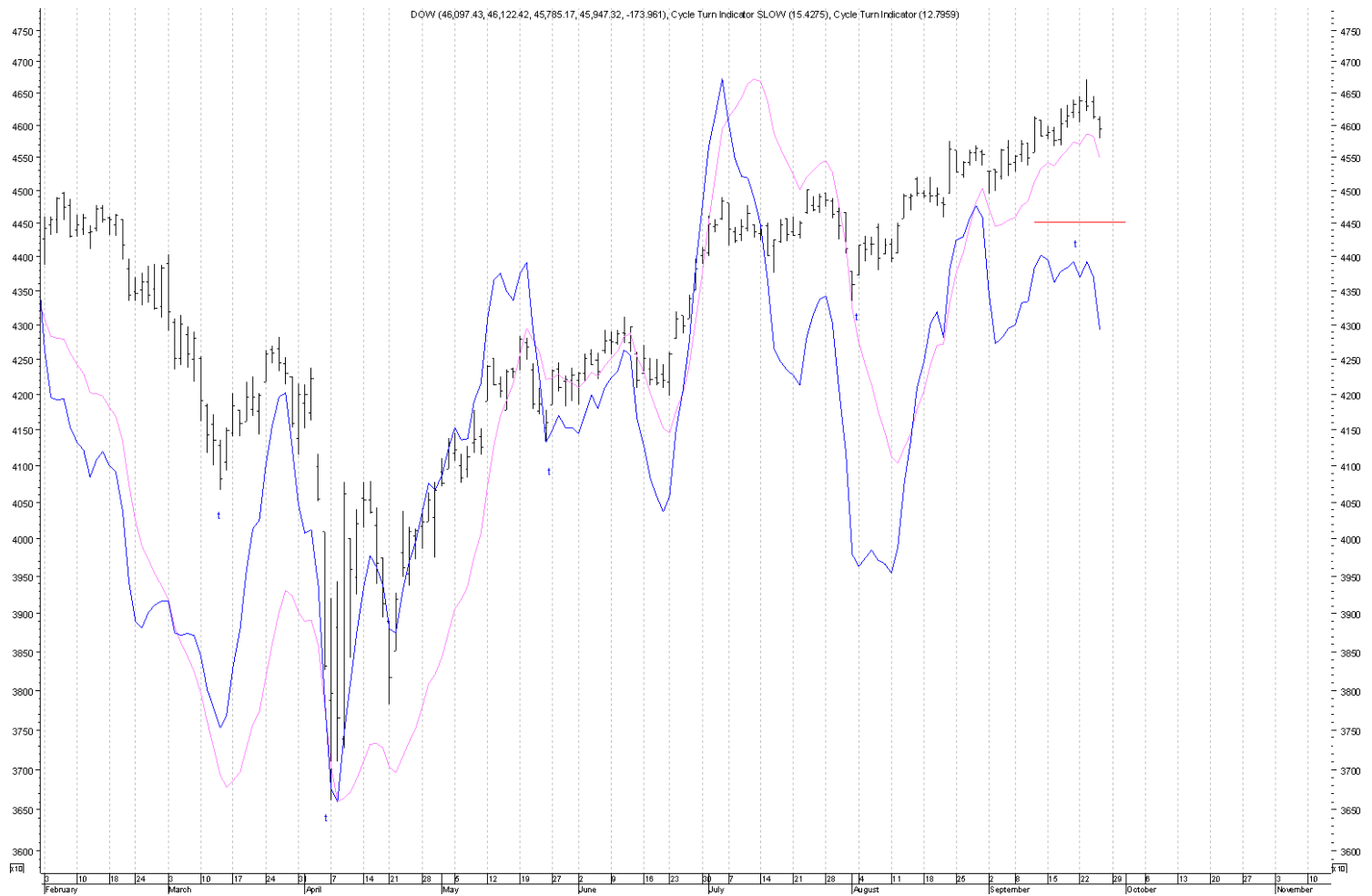


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line and the **Momentum Indicator** has crossed marginally below its zero line. The 5 3 3 Stochastic in the middle window continues its downturn and based on the current oscillator picture, the trading cycle low should still lie ahead. The **New High/New Low Differential**, plotted with price, has turned back down. The **Trend Indicator** has crossed marginally below its trigger line.

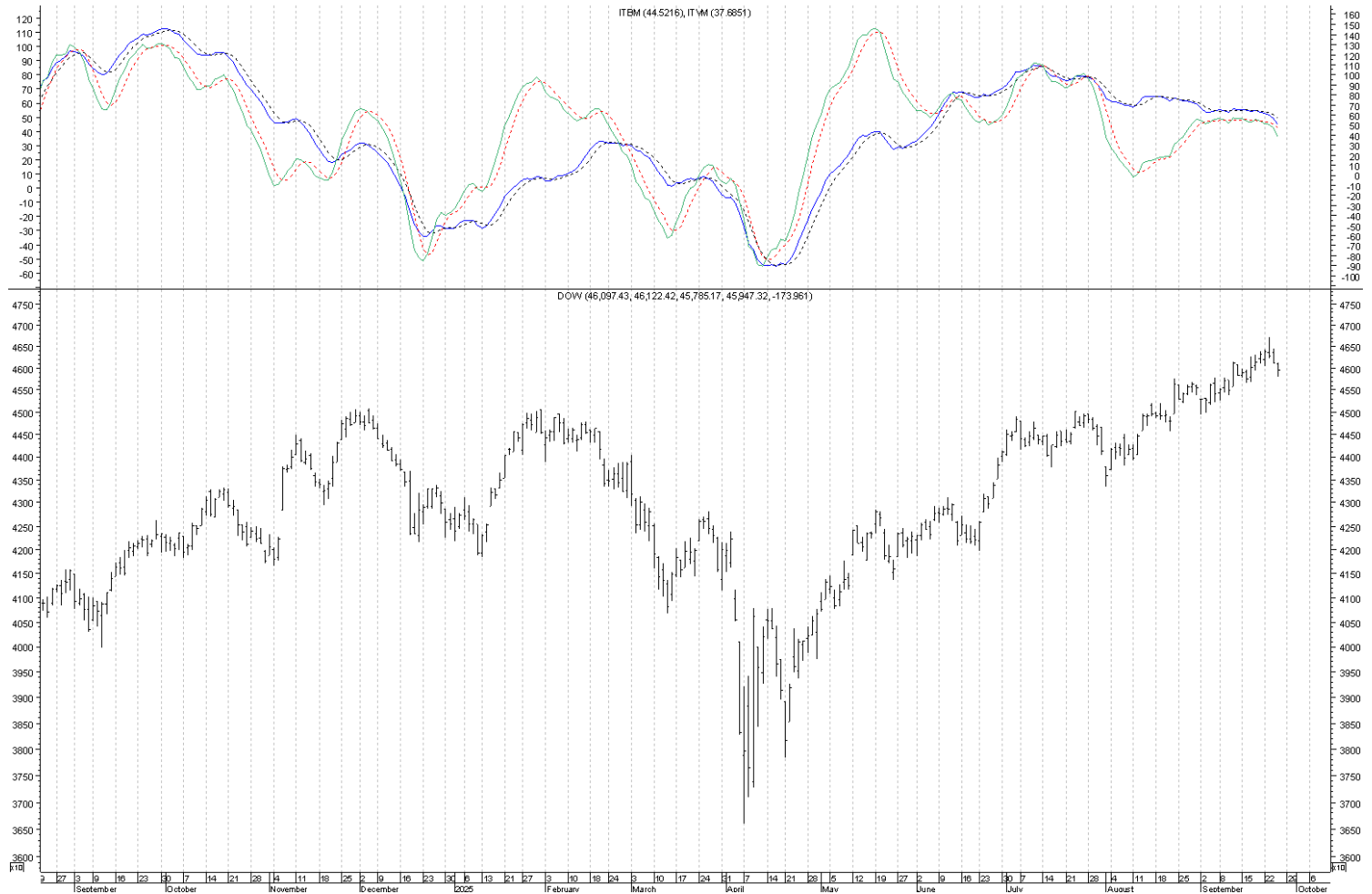


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

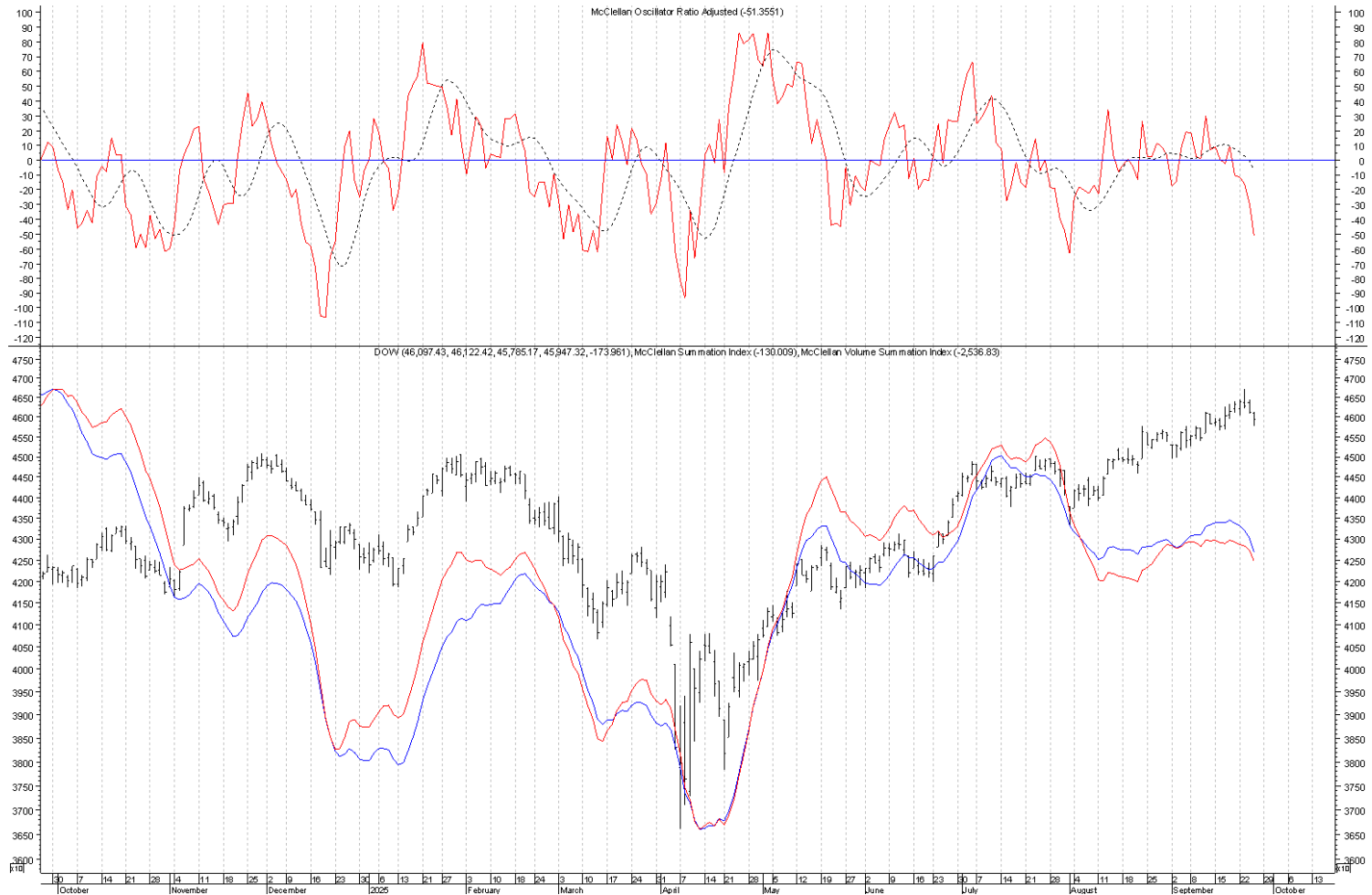
With the completion of a daily swing high on Wednesday and the accompanying downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered. This short-term sell signal will remain intact until another daily swing low is confirmed by an upturn of ALL Three of the Primary Short-Term Indicators and the trading cycle low should still lie ahead. 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.



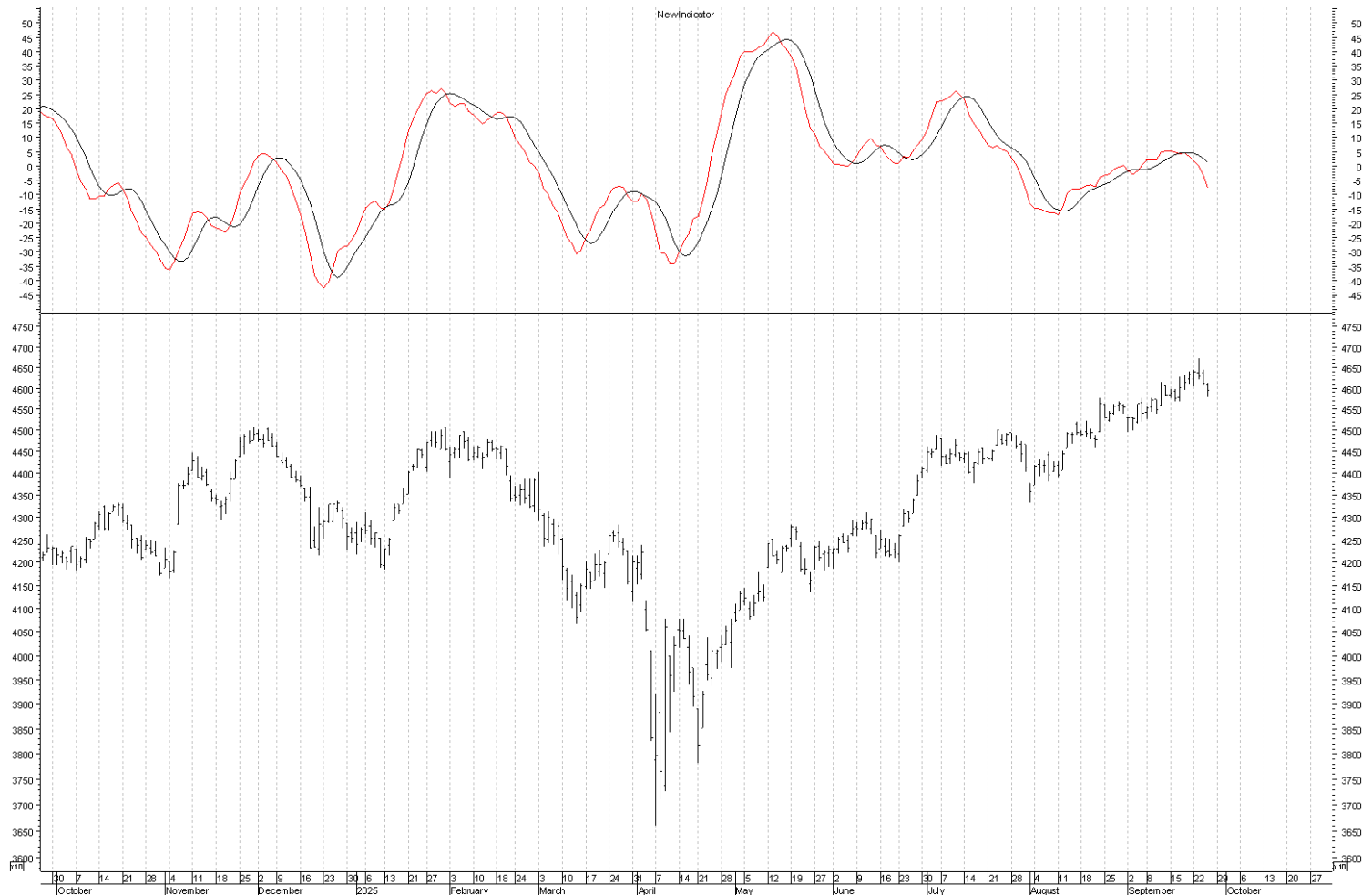
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns in association with the decline out of the trading cycle top. Any further weakness that completes the formation of a weekly swing high will serve as further confirmation of the trading and ideally what should also be the intermediate-term cycle top as well.



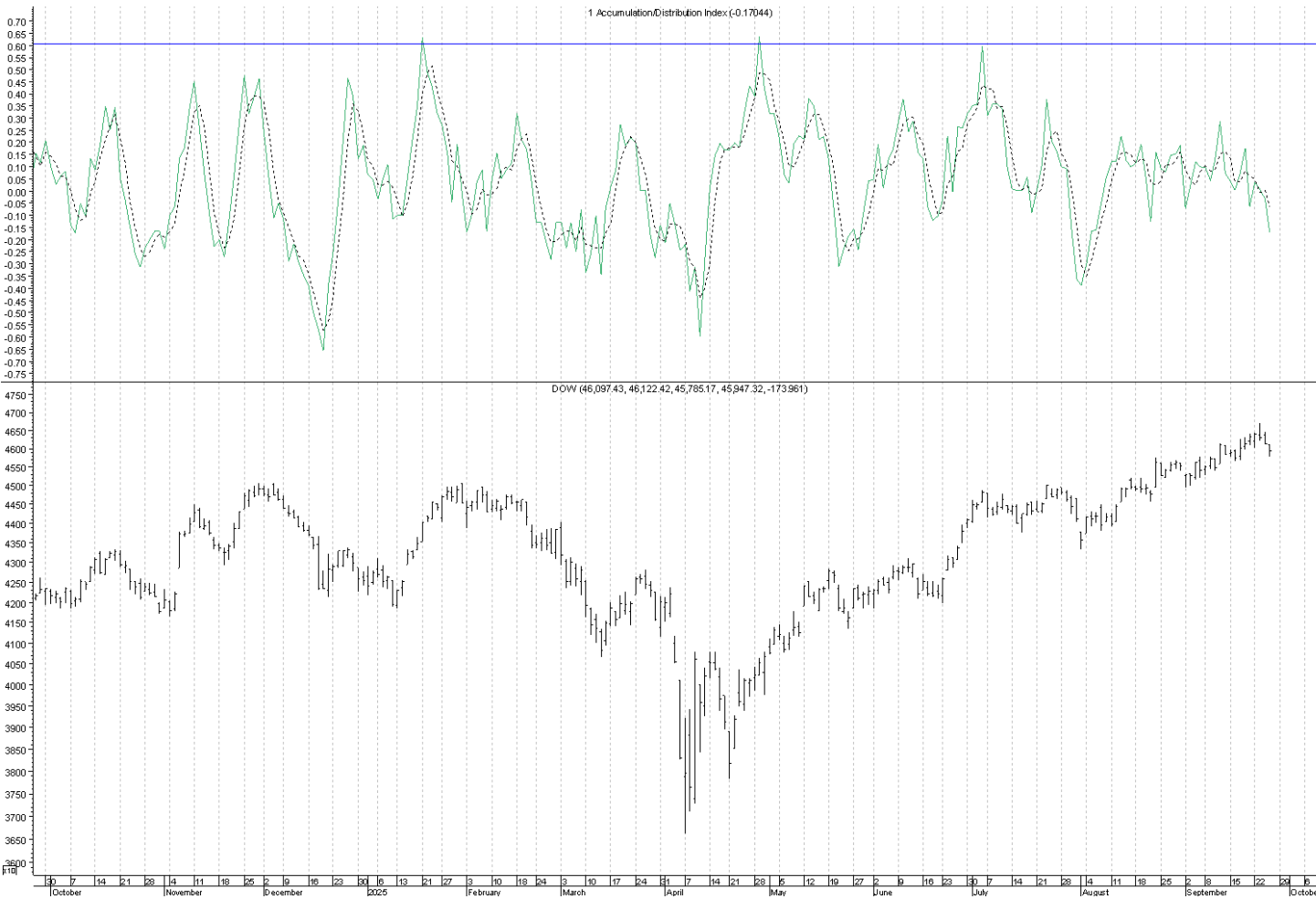
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** crossed below both its trigger and zero lines last week, which we knew was warning of the trading cycle top. Now that a short-term sell signal has been triggered, the price/oscillator picture here is certainly suggestive of the trading cycle top having been seen.



The smoothed McClellan oscillator also crossed below its trigger line last week, warning of the trading cycle top. Here too, with the triggering of a short-term sell signal on the back of this crossing, the price/oscillator picture is certainly reflective of the trading cycle top and any further weakness that completes the formation of a weekly swing high will give the Industrials a structural footing for what should also be the higher degree intermediate-term cycle top.



The **Accumulation/Distribution Index** has turned back below its trigger line and here too, with the triggering of a short-term sell signal, the price/oscillator picture is reflective 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 Sell**

Primary Indicators

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

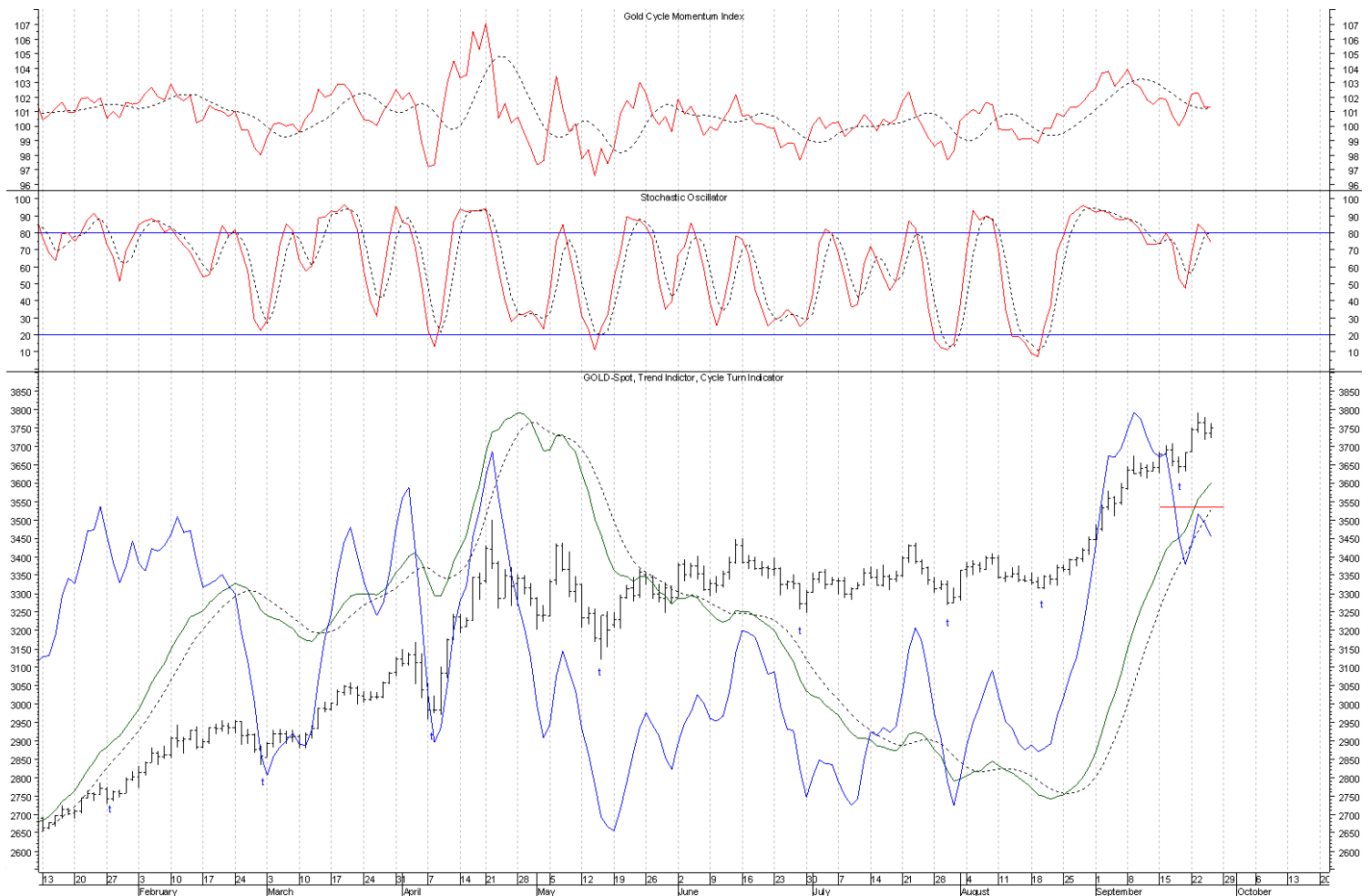
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

Secondary Short Term Indicators

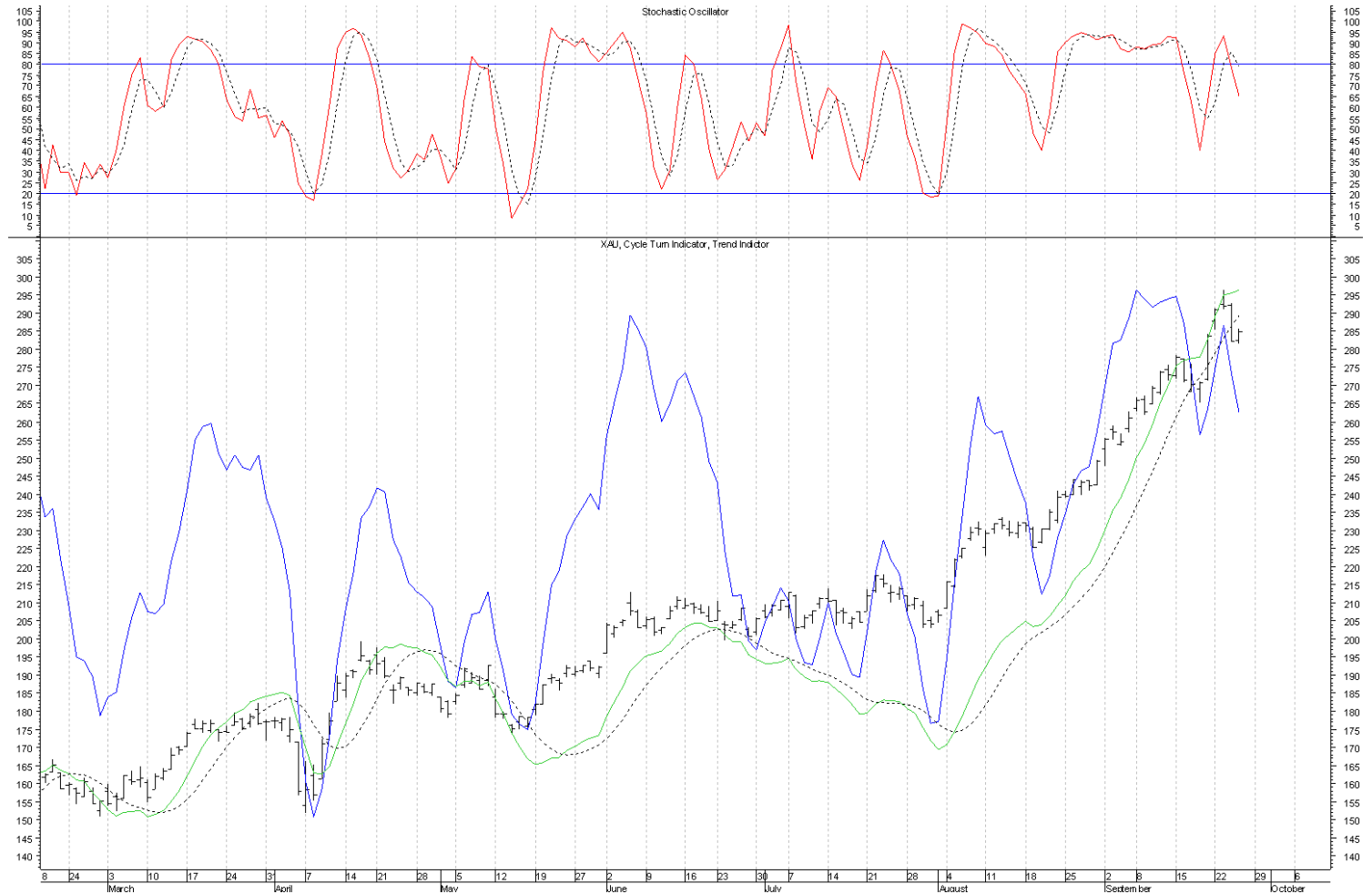
5 3 3 Stochastic	Bearish
------------------	---------

The timing band for the trading cycle low runs between September 15th and September 29th. This low was seen on September 18th and on Wednesday Gold completed the formation of a daily swing high. With the downturn of the daily **CTI**, a short-term sell signal was triggered, leaving Gold at risk of a left-translated trading cycle top. 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. Thursday was an inside day, but 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 3,717.10 holds and if 3,779.17 is bettered.



XAU

As with Gold, the trading cycle low here was also seen on September 18th and with the triggering of a short-term sell signal on Wednesday, the XAU is also at risk of a left-translated trading cycle top. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. 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 low will be completed on Friday if 281.64 holds and if 285.80 is bettered.

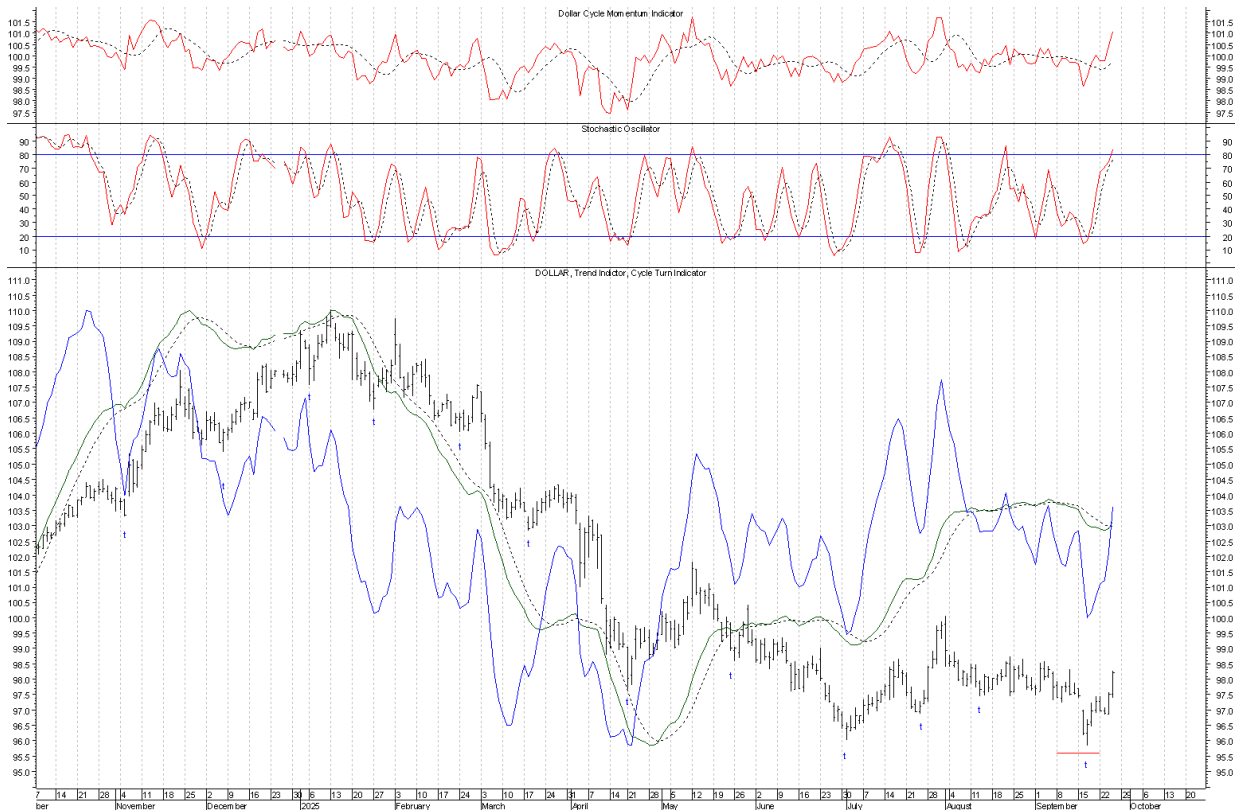


Dollar

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	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 Indicators	
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 on September 18th, a short-term buy signal was triggered. Accordingly, we knew that the trading cycle low should have been in place and given the continued advance this has proven correct. The expectation has been for this trading cycle low to coincide with the intermediate-term and higher degree clustering of lows. With the completion of a weekly swing low this week, we now have a structural footing for the intermediate-term cycle low and any further advance that turns the weekly CTI up will trigger an intermediate-term buy signal. A right-translated trading cycle should then 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 high will be completed on Friday if 98.26 is not bettered and if 97.39 is violated.

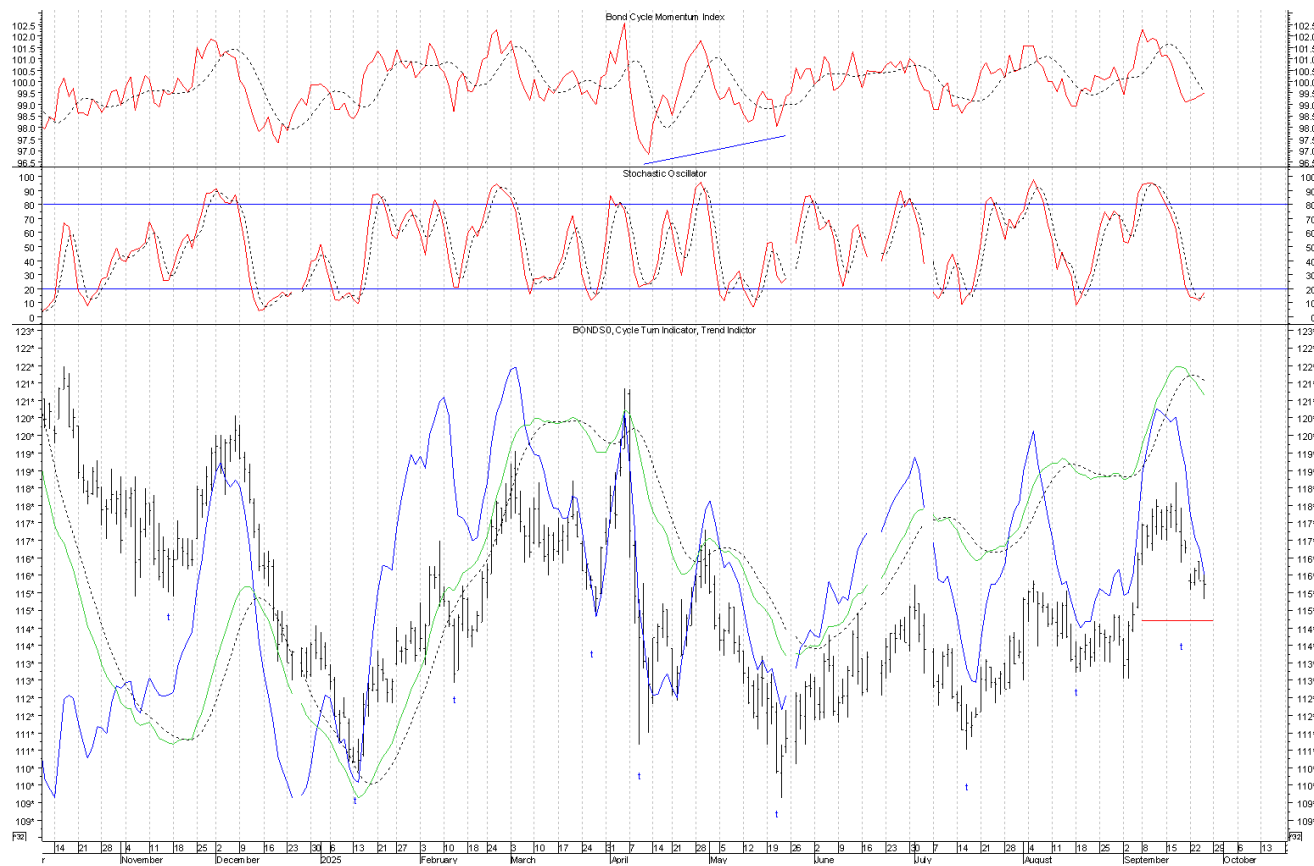


Bonds

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

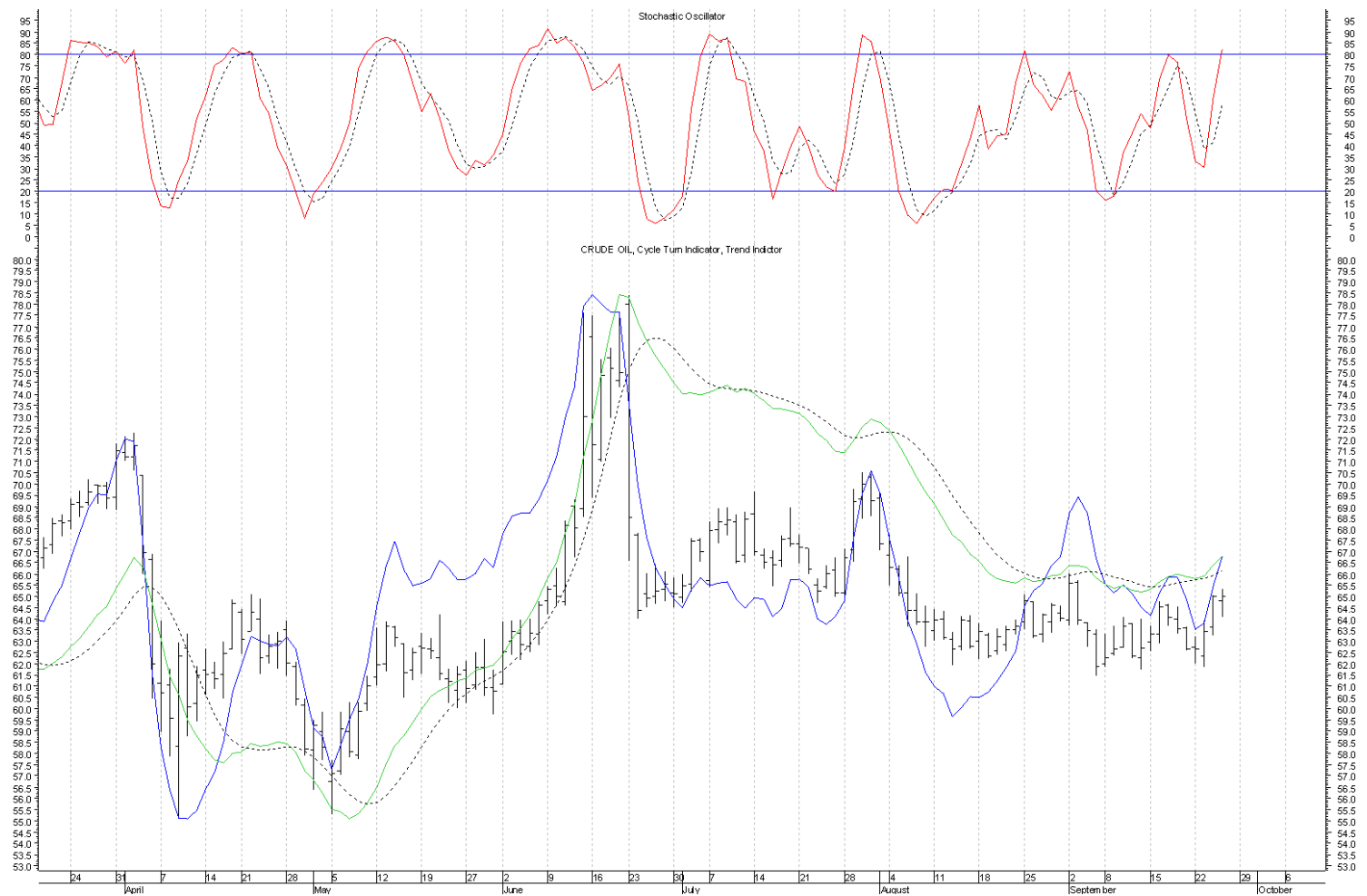
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 we knew that the trading cycle low should be close at hand. But, with the daily CTI not having turned up on Tuesday, a short-term buy signal was not triggered. On Wednesday Bonds reversed lower and on Thursday the downturn continued. Again, this low should be close at hand, but until a daily swing low and upturn of the daily CTI are seen, the ongoing sell signal will remain intact and lower prices will remain possible. 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

On Tuesday Crude Oil reversed off its low, turning the daily **CTI** up and with the completion of a daily swing low on Wednesday, 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. We have about run out of month, but until proven otherwise, the assumption is that there is still another push down into this low. Once another daily swing high and downturn of the daily **CTI** are seen, a short-term sell signal will be triggered, leaving Crude Oil positioned for continued weakness. A daily swing high will be completed on Friday if 65.34 is not bettered and if 64.06 is violated.



©2025 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com