

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 October 2, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	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	High
Gold	Negative	High	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Negative	Low
Bonds	Positive	Low	Positive	Low
Crude Oil	Negative	High	Negative	High
Unleaded	Negative	High	Negative	High
Natural Gas	Positive	Low	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

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.

October 2, 2025

Stocks

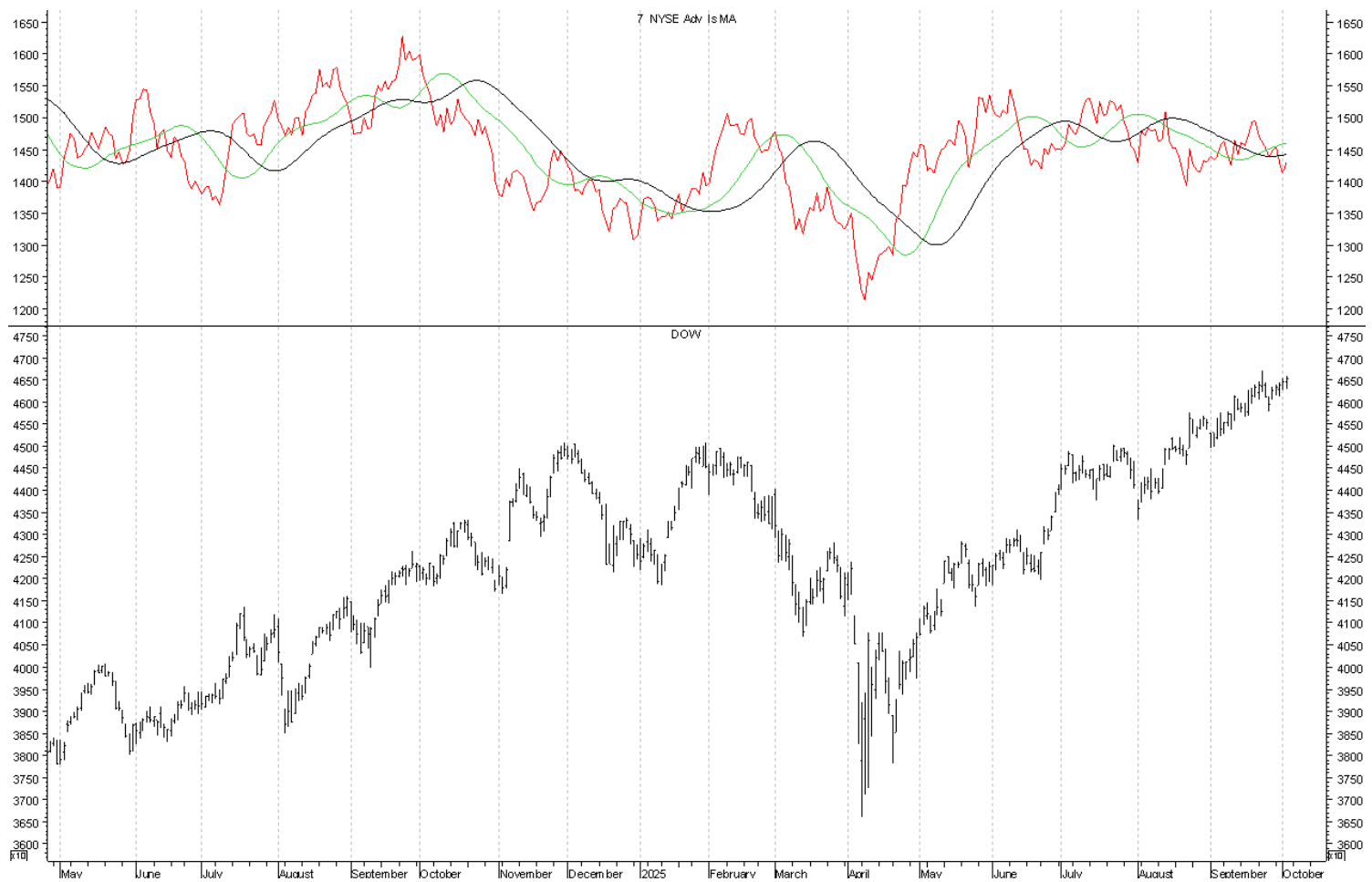
End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High 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 Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bearish
McClellan Volume Summation Index	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

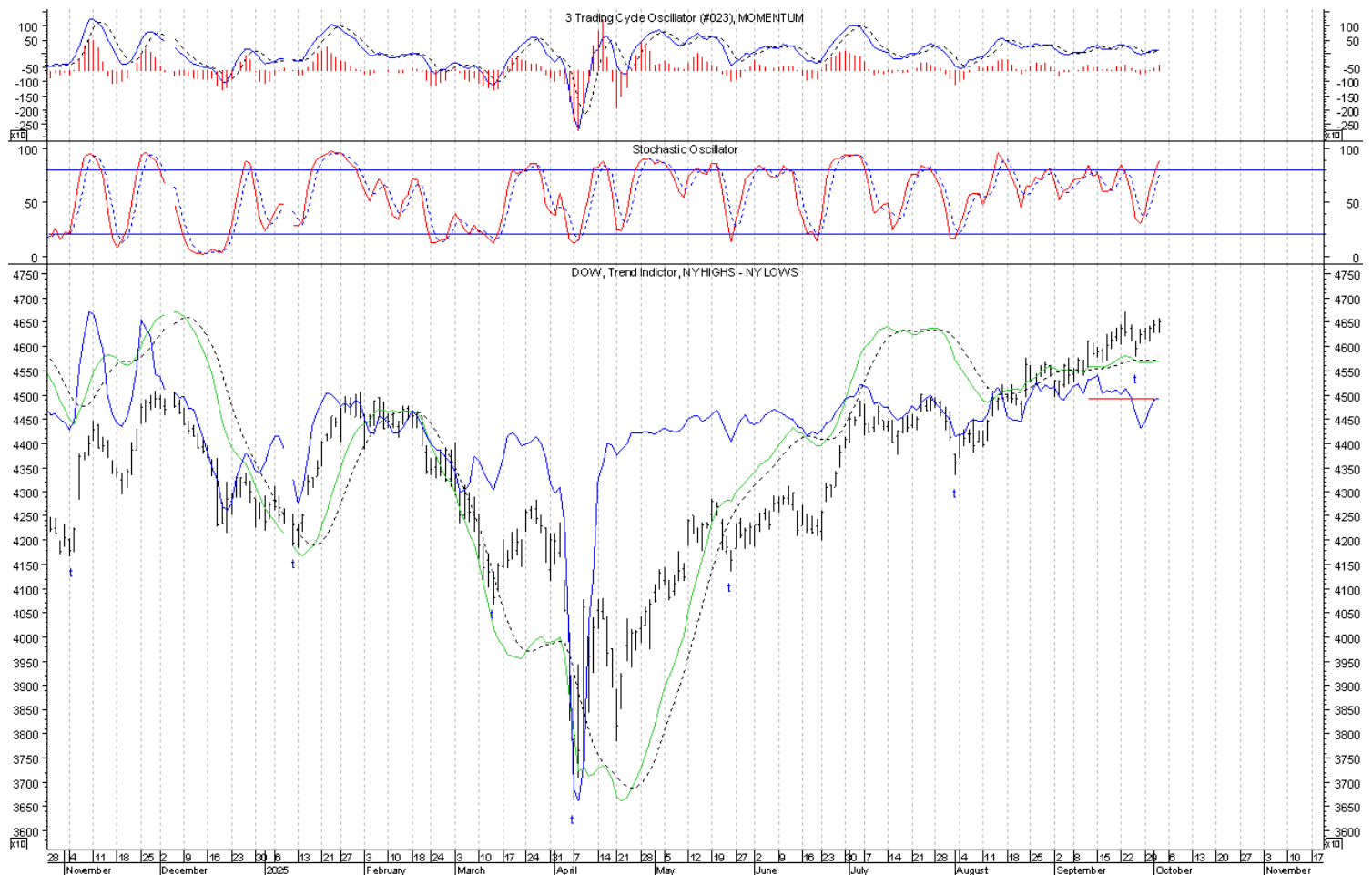
The timing band for the trading cycle low runs between September 11th and October 1st. While we have yet to see the triggering of a short-term buy signal, every indication is that this low was seen on September 25th. Based on the current oscillator picture, this advance remains weak, but until another daily swing high is formed and confirmed by another downturn of ALL Three of the Primary Short-Term Indicators, there is no indication of this advance having run its course. If this trading cycle advance peaks with a failed and/or left-translated structure, then such development will be suggestive of the higher degree intermediate-term cycle top. It will then 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, it may not feel like it, but this remains an extremely critical juncture.

On Monday, Crude Oil completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. Given the weakness that has followed, we now also have a weekly swing high and intermediate-term sell signal in the making. As a result, we are either seeing an additional push into the intermediate-term cycle low, or the intermediate-term advance has failed. Until Crude Oil can prove itself otherwise, the assumption is the latter. Gasoline triggered a short-term sell signal on Wednesday and every indication is that the intermediate-term advance has also failed here as well. Natural Gas triggered a short-term buy signal on Monday. This advance has carried price to overbought levels and the price/oscillator picture is ripe for a top, which should be in place once a daily swing high and downturn of the daily CTI are seen. The CRB Index completed the formation of a daily swing high on Monday and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving the CRB in a position to continue lower out of the higher degree intermediate-term cycle top. Gold 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, leaving Gold once again at risk of the trading cycle top. The XAU also triggered a short-term sell signal on Thursday, here too, leaving it at risk of the trading cycle top. The trading cycle low on the Dollar was seen on September 17th. On Tuesday a short-term sell signal was triggered, but that signal was reversed on Thursday. A right-translated trading cycle advance is now needed as confirmation of the intermediate-term cycle low and ideally what should also be the higher degree clustering of lows. On Monday Bonds completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered, marking the September 25th daily swing low as the trading cycle low. It will be the advance out of this 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 ticked back up, but remains below the moving averages and the overall downturn appears to still be intact. The Green MA continues its upturn 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.

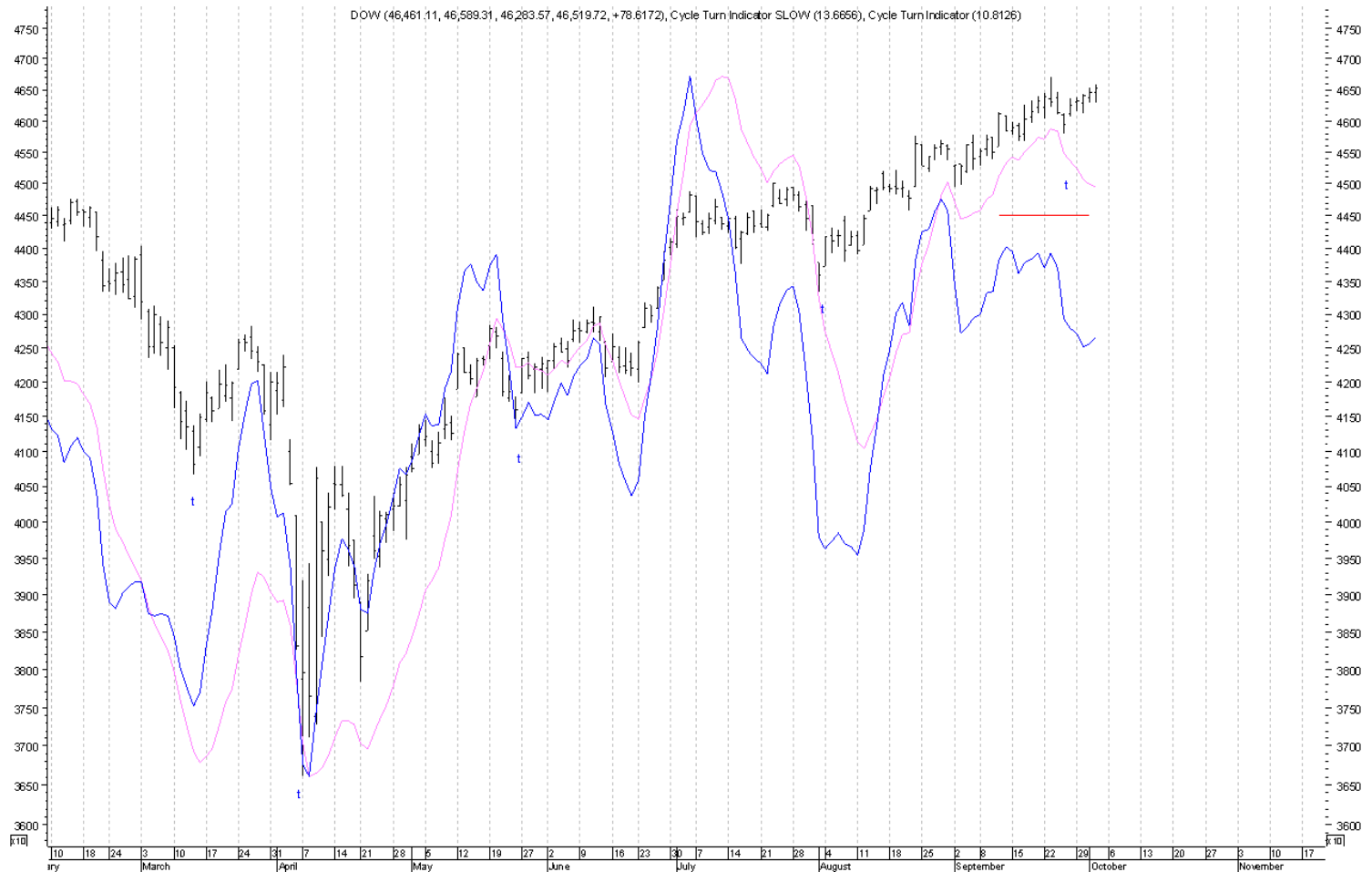


The **Trading Cycle Oscillator** in the upper window has crossed marginally above its trigger line and the **Momentum Indicator** has turned marginally back above its zero line in association with the trading cycle low. The **5 3 3 Stochastic** in the middle window has moved to overbought levels in association with the advance out of the trading cycle low. The **New High/New Low Differential**, plotted with price, continues its upturn in association with this low as well. The **Trend Indicator** has crossed marginally below its trigger line.

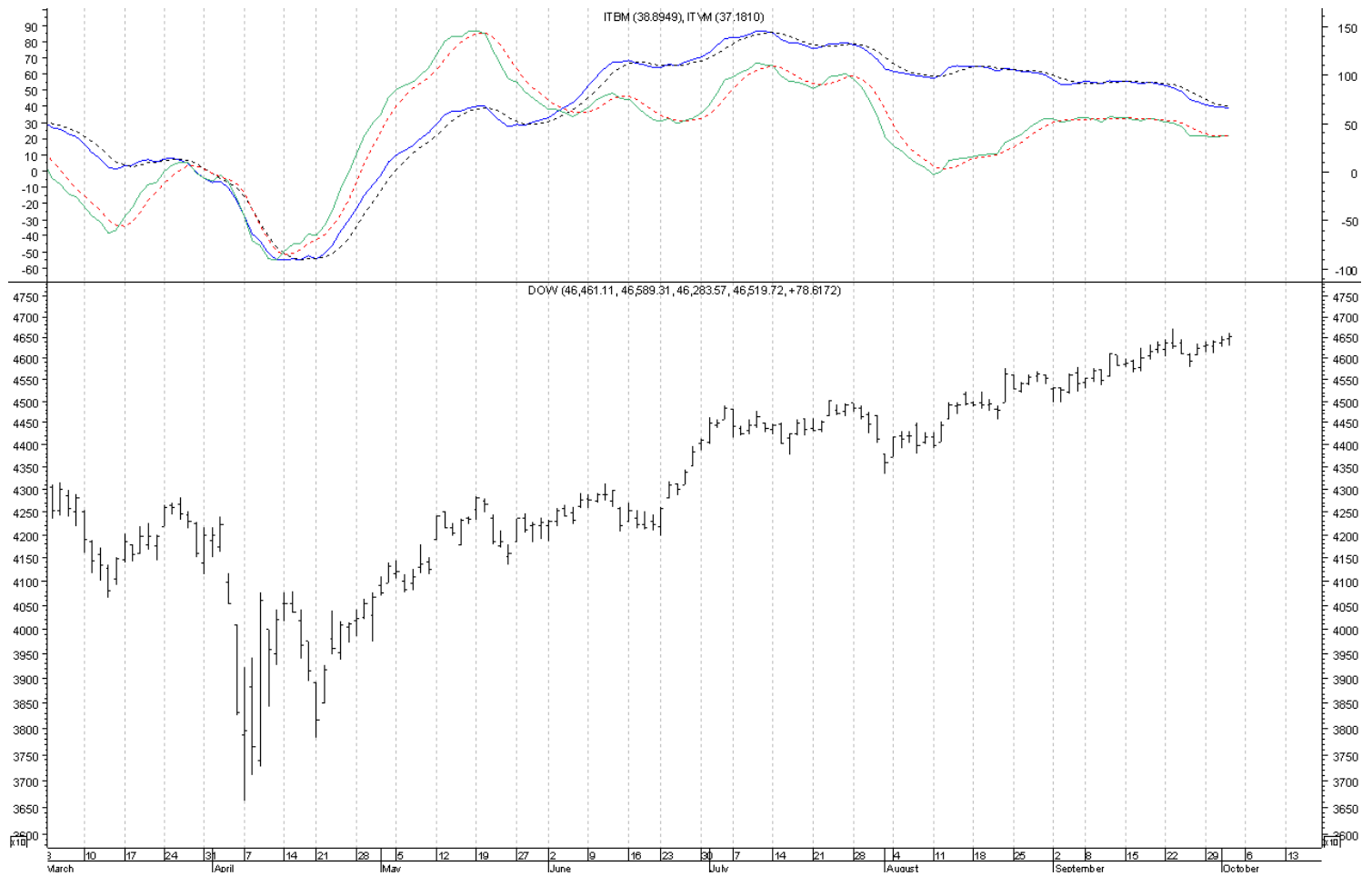


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

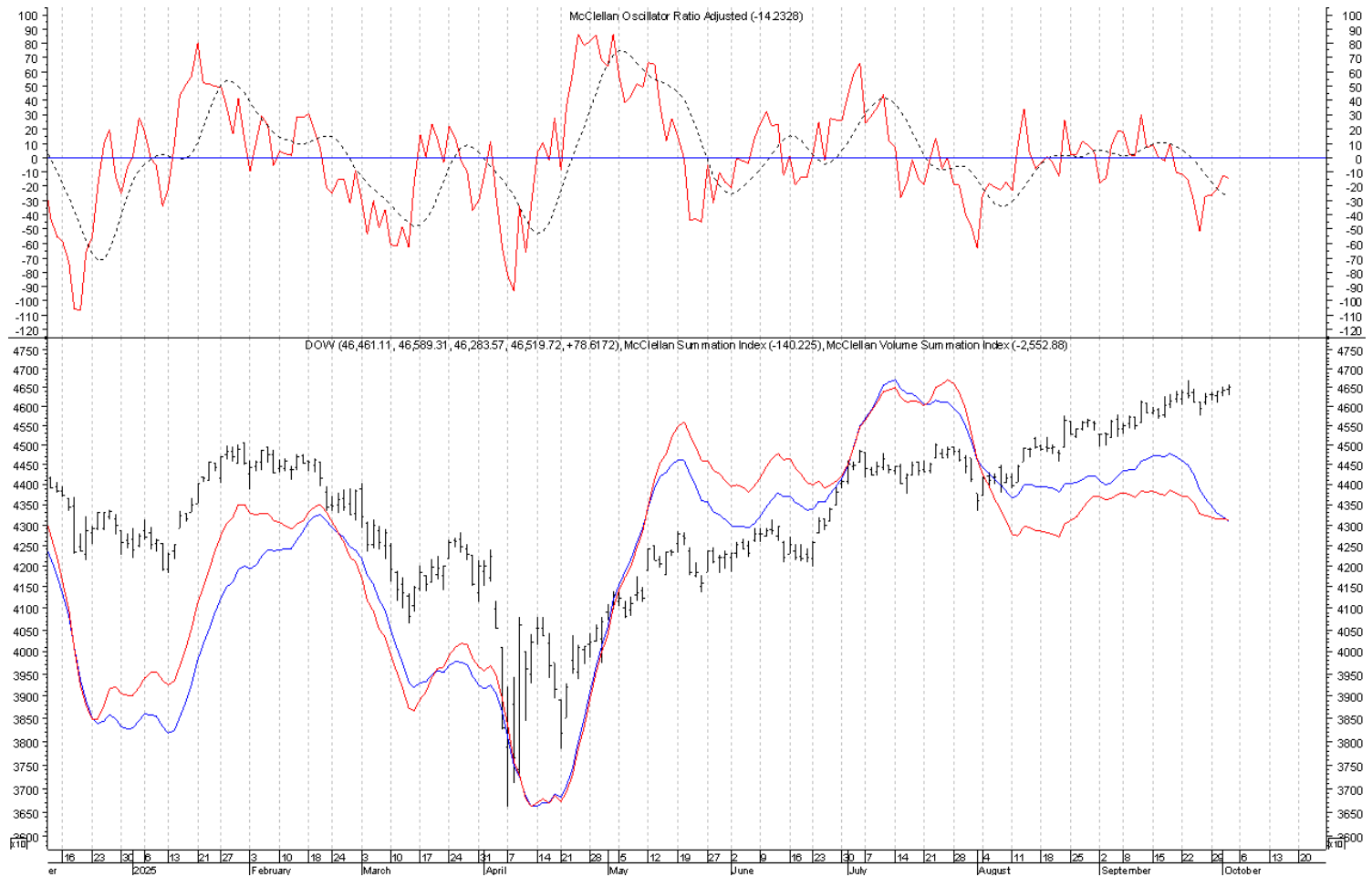
With the **Slow** Cycle Turn Indicator remaining negative, a short-term buy signal has not been triggered in association with the September 25th trading cycle low. Once another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, a secondary short-term sell signal will be triggered, leaving the Industrials at risk of the trading cycle top.



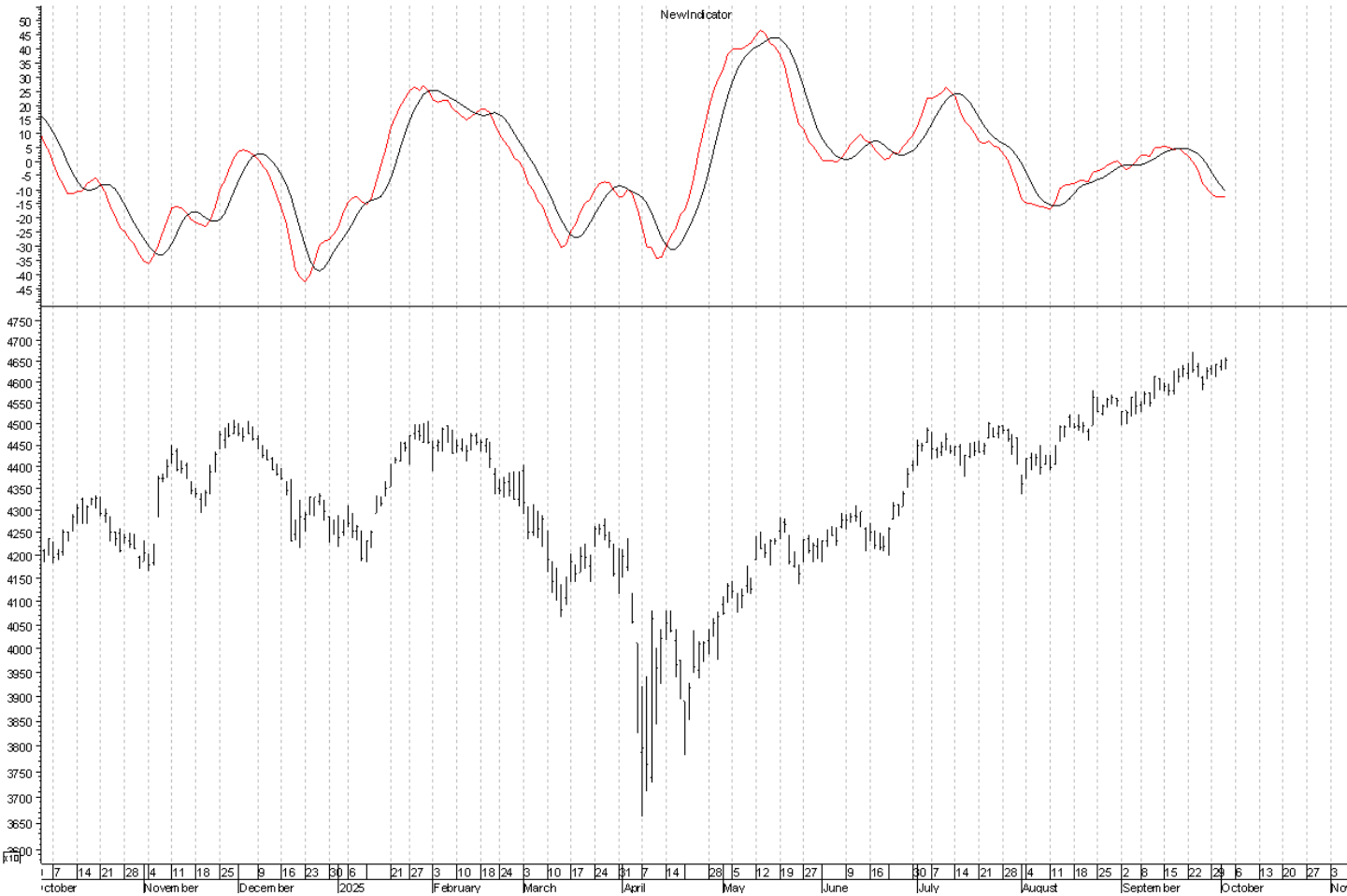
The **Intermediate Term Volume Momentum** oscillator is sitting marginally below its trigger line and the **Intermediate Term Breadth Momentum** Oscillator is sitting marginally above its trigger line in association with what has been an internally weak trading cycle advance.



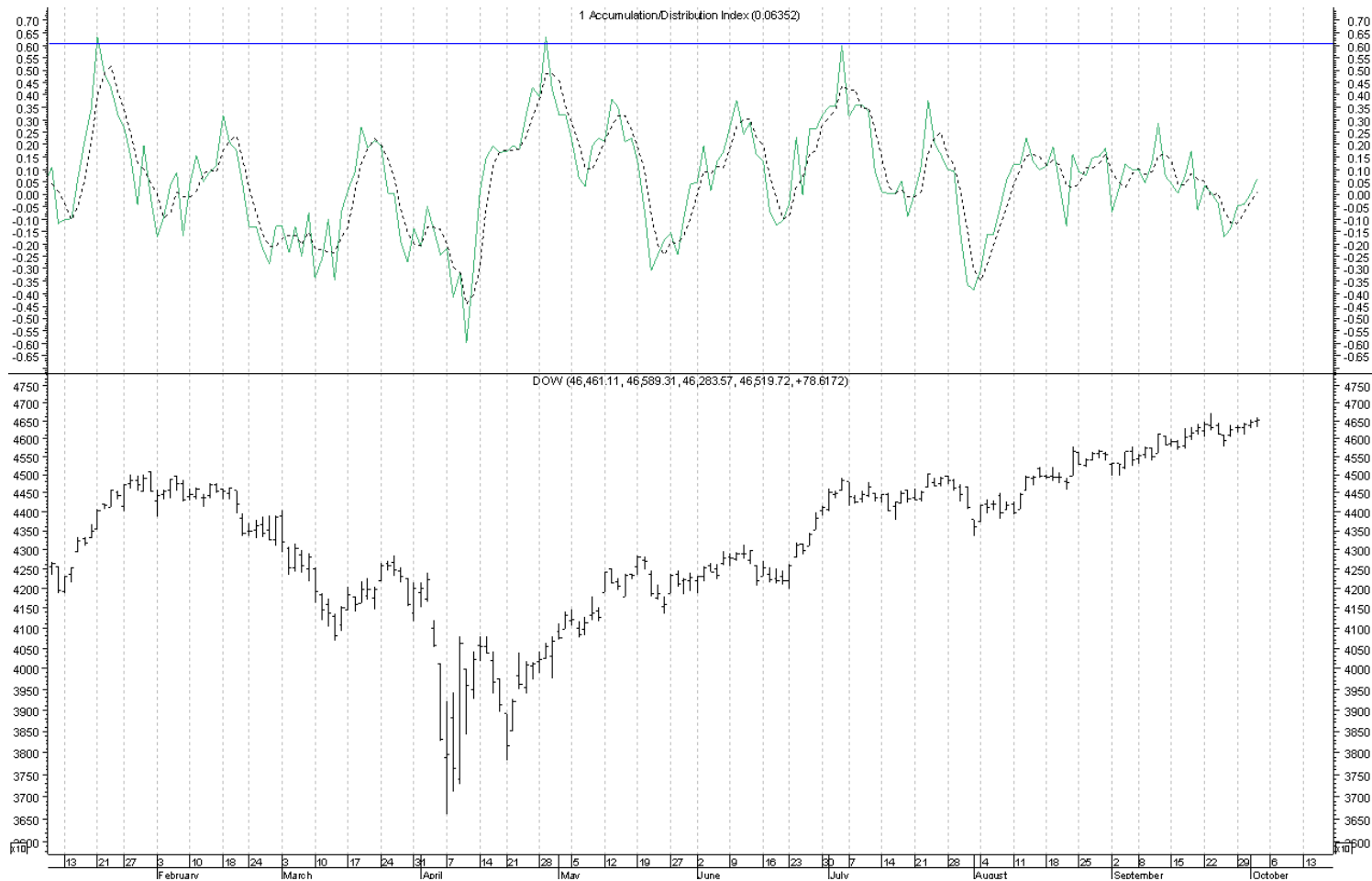
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns. The **Ratio Adjusted McClellan Oscillator** has turned above its trigger line, making it positive as we use it. In doing so this is also reflective of the trading cycle low. On Thursday this indicator ticked marginally lower. The completion of a daily swing high and crossing below the trigger line will be suggestive of the trading cycle top.



The smoothed McClellan oscillator remains below its trigger line, which is also reflective of what has thus far been a weak trading cycle advance.



The **Accumulation/Distribution Index** ticked up last Friday and the continued upturn here is also reflective of the trading cycle low. The completion of a daily swing high and crossing back below the trigger line will be suggestive of this trading cycle advance having run its course.



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	Bearish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

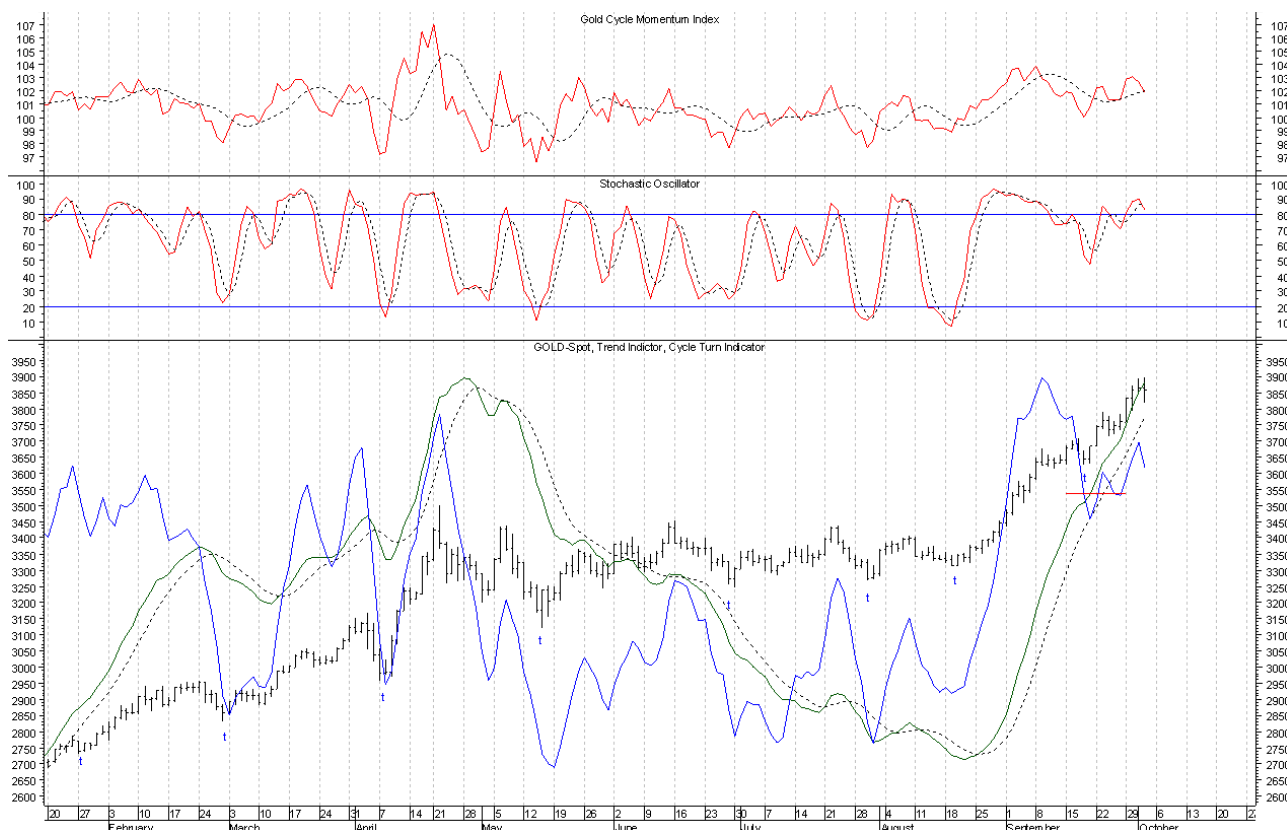
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

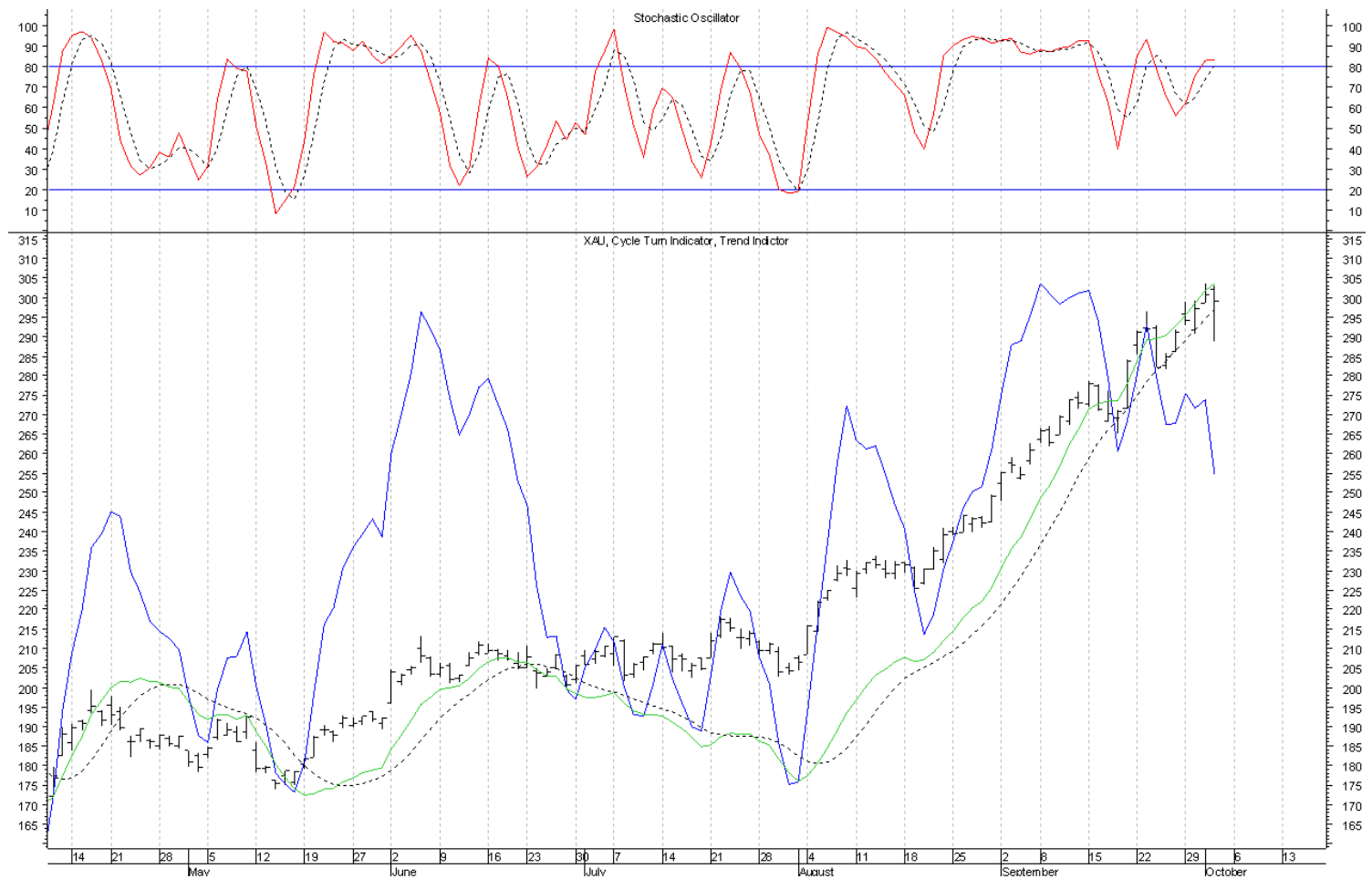
5 3 3 Stochastic	Bearish
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The timing band for the trading cycle low ran between September 15th and September 29th. This low was seen on September 18th. With Thursday's completion of a daily swing high and the accompanying downturn of the daily **CTI**, a short-term sell signal was triggered. Given the current oscillator picture, this now leaves Gold at risk of the trading cycle top. Any further weakness should serve as confirmation of this top whereas any further strength should be in association with an ending push up into the trading cycle top. If the decline out of the 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 low will be completed on Friday if 3,819.09 holds and if 3,896.49 is bettered.



XAU

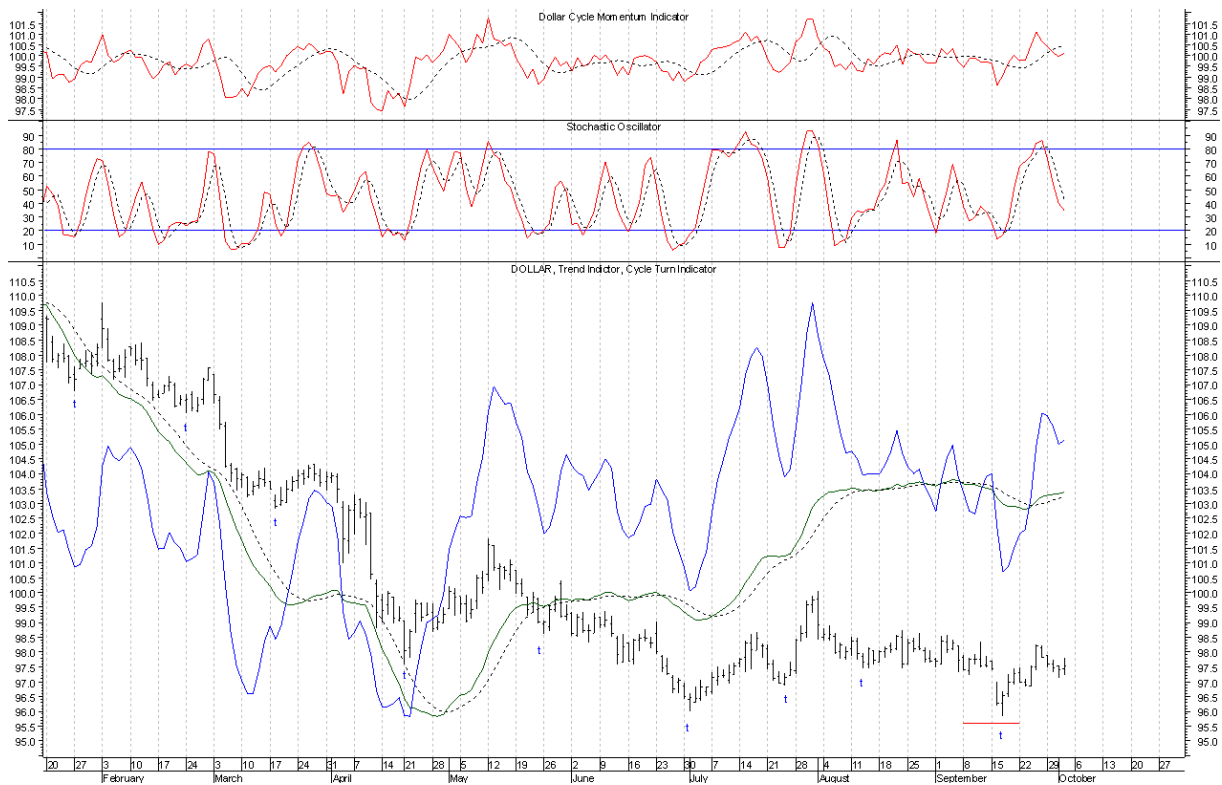
As with Gold, the trading cycle low was seen on September 18th and with the triggering of a short-term sell signal on Thursday, the XAU is again at risk of the trading cycle top. Here too, any further weakness should serve as confirmation of this top whereas any further strength should be in association with an ending push up into the trading cycle top. Also as with Gold, if the decline out of the trading cycle top completes the formation of a weekly swing high, it will 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 288.88 holds and if 303.20 is bettered.



Dollar

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

The timing band for the trading cycle low ran between September 8th and September 22nd. This low was seen on September 17th. With the completion of a daily swing high on September 30th and downturn of the daily **CTI**, a short-term sell signal was triggered, leaving the Dollar at risk of a left-translated trading cycle top. On Thursday, the Dollar completed the formation of a daily swing low and with the corresponding upturn of the daily **CTI** a short-term buy signal was re-triggered. If the advance in association with this short-term buy signal carries this trading cycle higher with a right-translated structure, then upon such development we will have confirmation of the suspected 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 97.82 is not bettered and if 97.21 is violated.

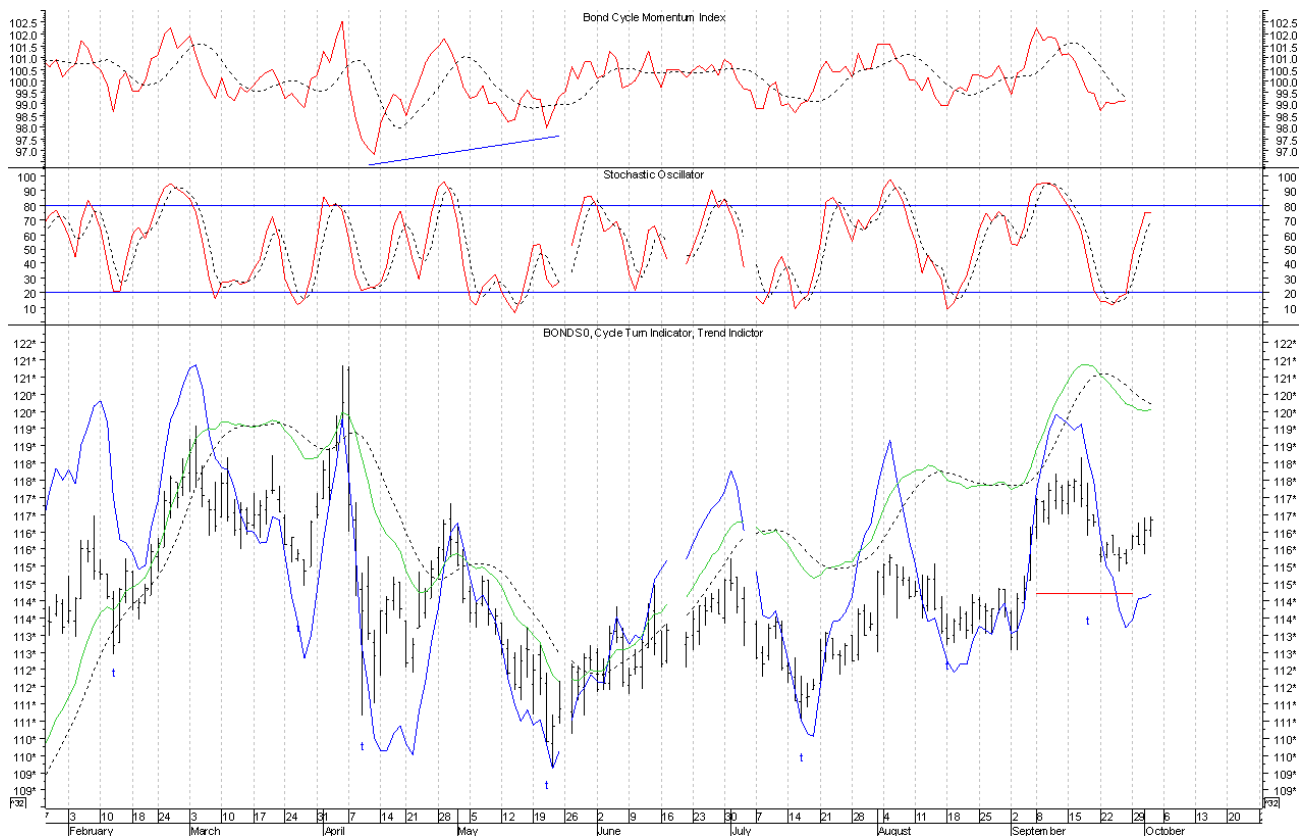


Bonds

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)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

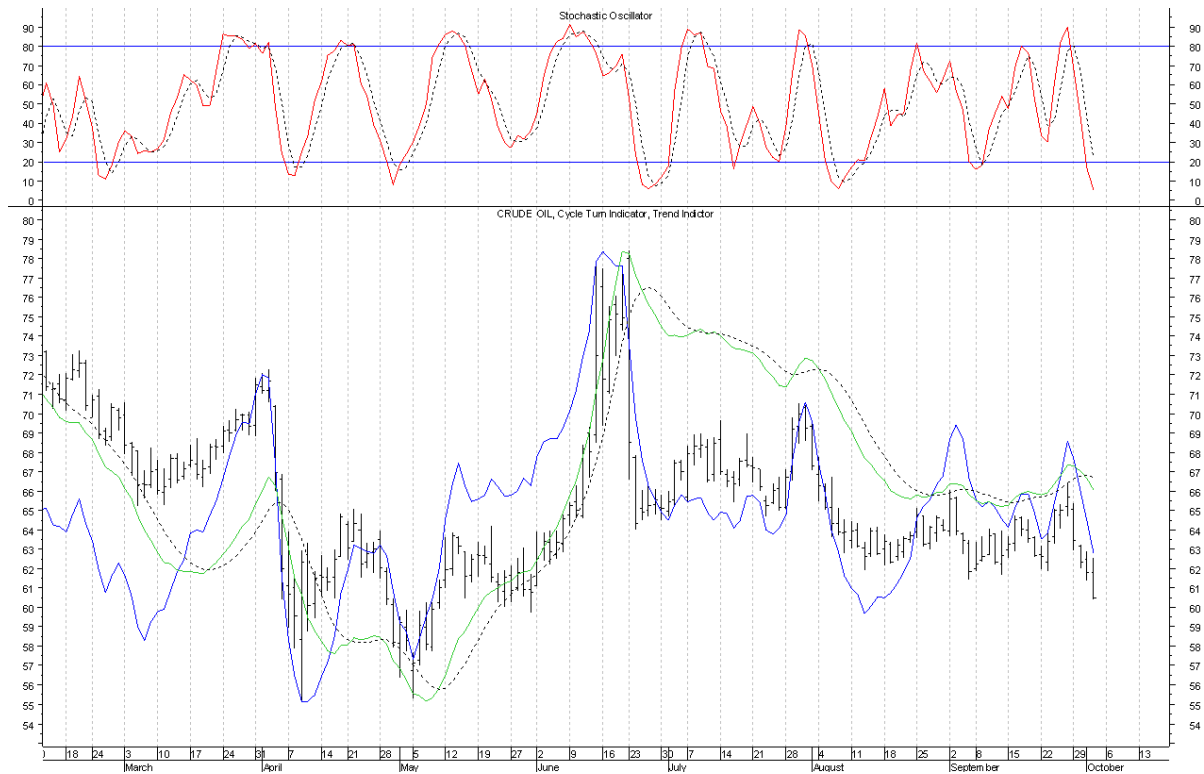
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the trading cycle low ran between September 8th and September 29th. On Monday Bonds completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered, marking the September 25th daily swing low as the trading cycle low. It will be the advance out of this trading cycle low that will be key with respect to the higher degree intermediate-term cycle top. More on that once the trading cycle advance unfolds.



Crude Oil

On September 23rd Crude Oil reversed off its low, turning the daily **CTI** up and with the completion of a daily swing low on September 24th, a short-term buy signal was triggered. At a higher level, we knew that the intermediate-term cycle low was due, but the expectation was to see that low in conjunction with one more push down into the latter portion of September. But, with the continued advance following the September 23rd low, the completion of a weekly swing low and the triggering of an intermediate-term buy signal, every indication was that the intermediate-term cycle low had been seen. On Monday, Crude Oil completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered and the weakness that has followed has put a weekly swing high into motion, triggering an intermediate-term sell signal. As a result, the intermediate-term cycle low has either failed, or we are seeing another push down into that low as we move into October. Given the previously triggered intermediate-term buy signal, I have to assume the former. In the meantime, we have an intermediate-term sell signal at play and Monday's 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 60.40 holds and if 62.54 is bettered.



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