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 7, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	Low	Positive	Low
Transports	Negative	High	Positive	Low
NDX	Negative	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Positive	High
Gold	Positive	Low	Positive	Low
XAU	Negative	High	Positive	Low
Dollar	Positive	Low	Positive	Low
Bonds	Negative	Low	Negative	High
Crude Oil	Negative	High	Negative	High
Unleaded	Positive	Low	Negative	High
Natural Gas	Negative	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 7, 2025

Stocks

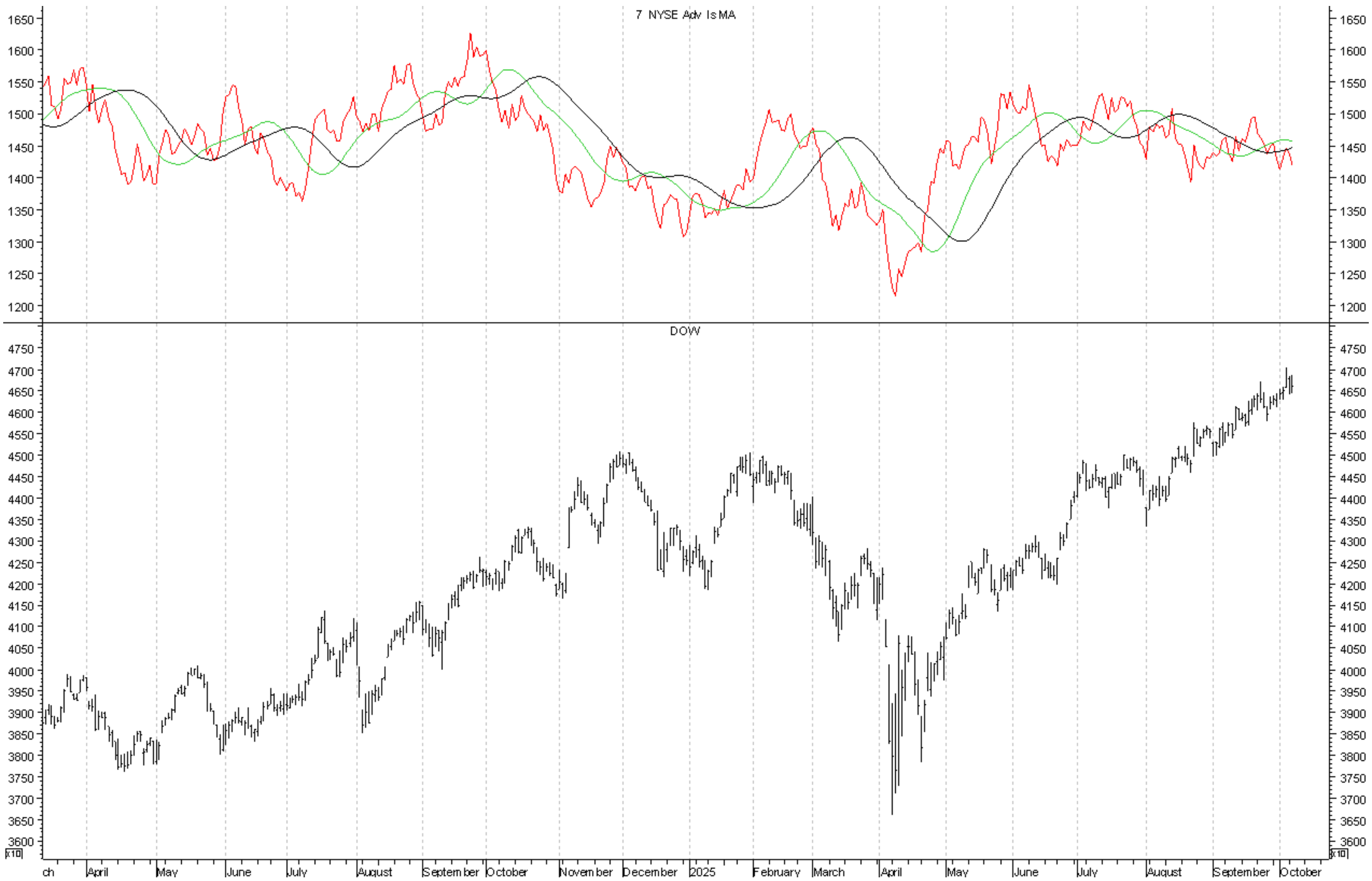
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy/Neutral**	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
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)	Bearish
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)	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	Bearish

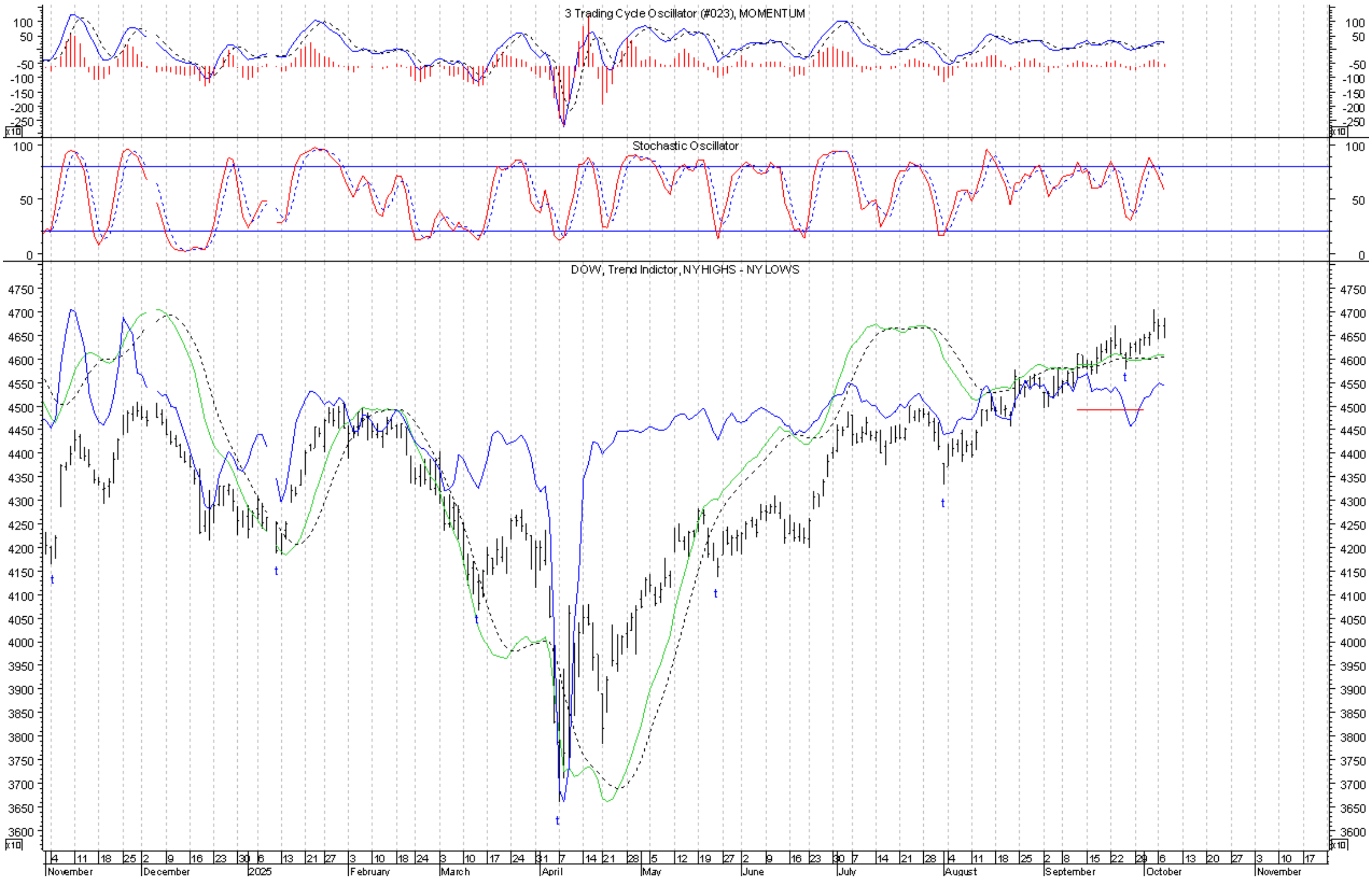
The September 25th daily swing low marked the last trading cycle low on the Industrials and the timing band for the next low runs between October 31st and November 24th. On Monday the Industrials completed the formation of a daily swing high. While the price action on Tuesday completed the formation of another daily swing low, with price reversing lower, the price/oscillator picture leaves the Industrials at risk of the trading cycle top and any further weakness that turns ALL Three of the Primary Short-Term Indicators into gear to the downside will trigger a short-term sell signal. If this trading cycle advance peaks with a left-translated structure, 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.

With all of the price action since last Thursday having occurred within Thursday's price range, the September 29th short-term sell signal on Crude Oil remains intact. As a result of last week's completion of a weekly swing high, 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 buy signal on Monday and here too, until the price action can prove otherwise, every indication is that the intermediate-term advance has also failed here as well. Natural Gas completed the formation of a daily swing low on Tuesday, but the short-term sell signal remains intact. The CRB Index triggered a short-term buy signal on Monday, but the expectation is for this advance to be in association with another retest of the intermediate-term cycle top. Gold completed the formation of another daily swing low on Monday and with the upturn of the daily CTI, another short-term buy signal was retriggered in association with a continued push up into the trading cycle top. The XAU triggered a short-term sell signal last Thursday and in spite of Monday's advance, this sell signal held and on Tuesday another daily swing high was completed. The trading cycle low on the Dollar was seen on September 17th. With the bettering of the September 25th daily swing high on Tuesday, this trading cycle advance is now for the most part right-translated, which in turn is increasingly suggestive of the suspected intermediate-term cycle low. On Monday Bonds completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving Bonds at risk of a left-translated trading cycle top. On Tuesday Bonds completed the formation of a daily swing low and any further strength that turns the daily CTI back up will re-trigger another short-term buy signal, repositioning Bonds to continue higher. It is the structure of this trading cycle that is key with respect to the higher degree intermediate-term cycle top.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back down in association with Monday's completion of a daily swing high.   The Green MA remains above the Black MA, but has begun trying to turn down. 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, as will a crossing of the Green MA back below the Black.   I will explain more on this as it develops.

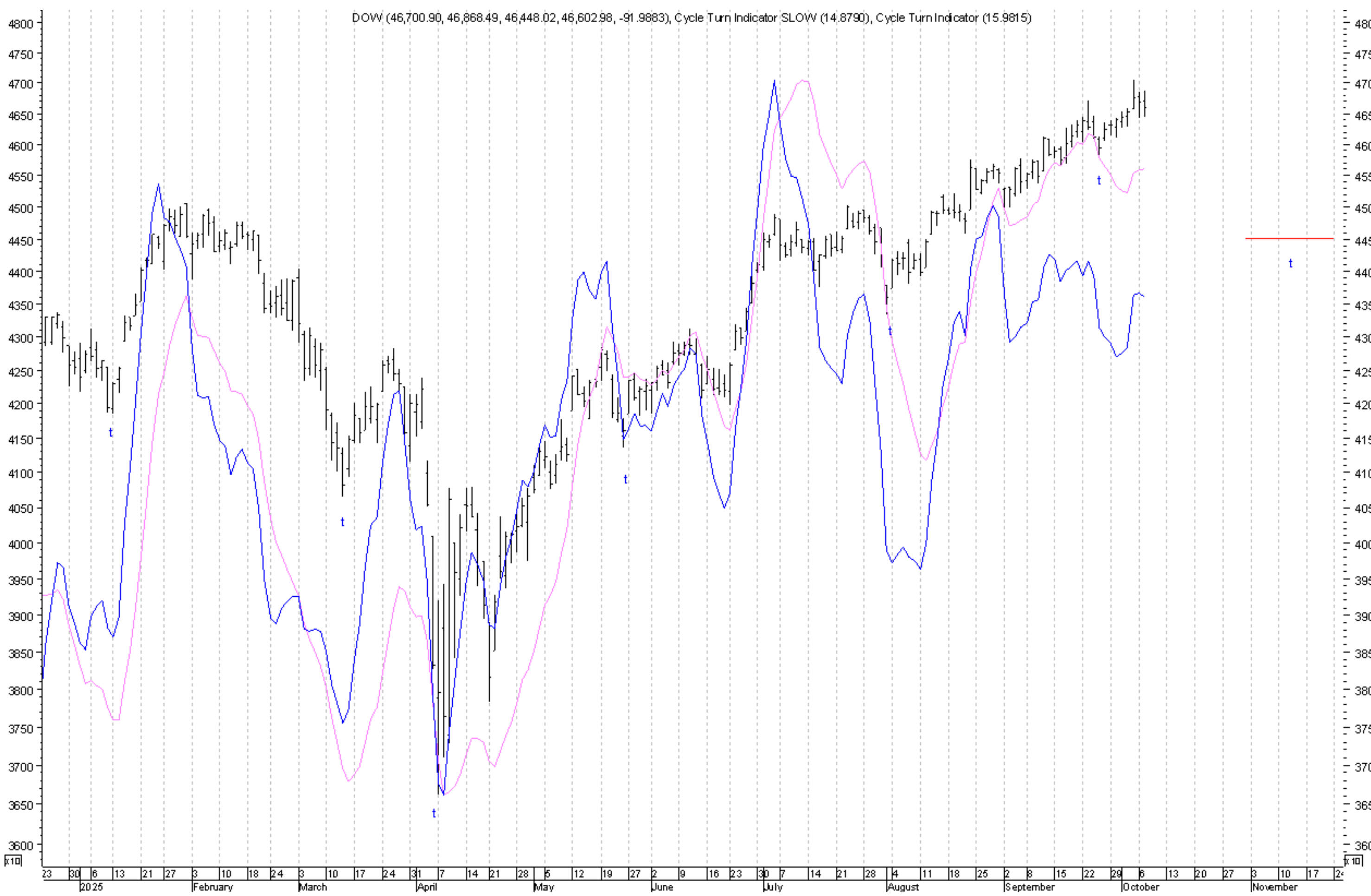


The Trading Cycle Oscillator in the upper window remains marginally above its trigger line and the Momentum Indicator remains marginally above its zero line in association with the trading cycle low. The 5 3 3 Stochastic in the middle window continues its downturn from overbought levels. The New High/New Low Differential, plotted with price, ticked down on Tuesday. The Trend Indicator remains marginally above its trigger line.

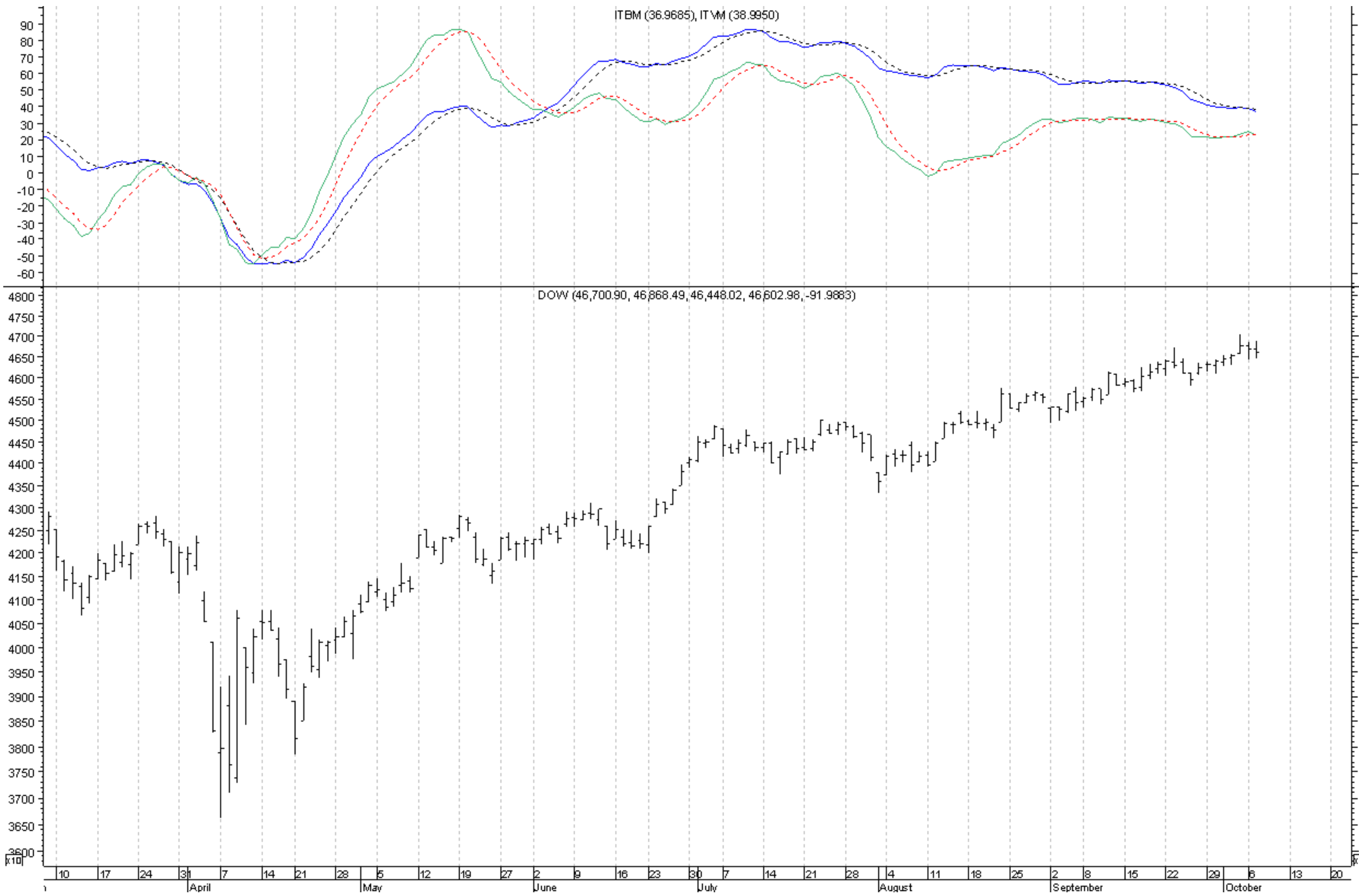


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

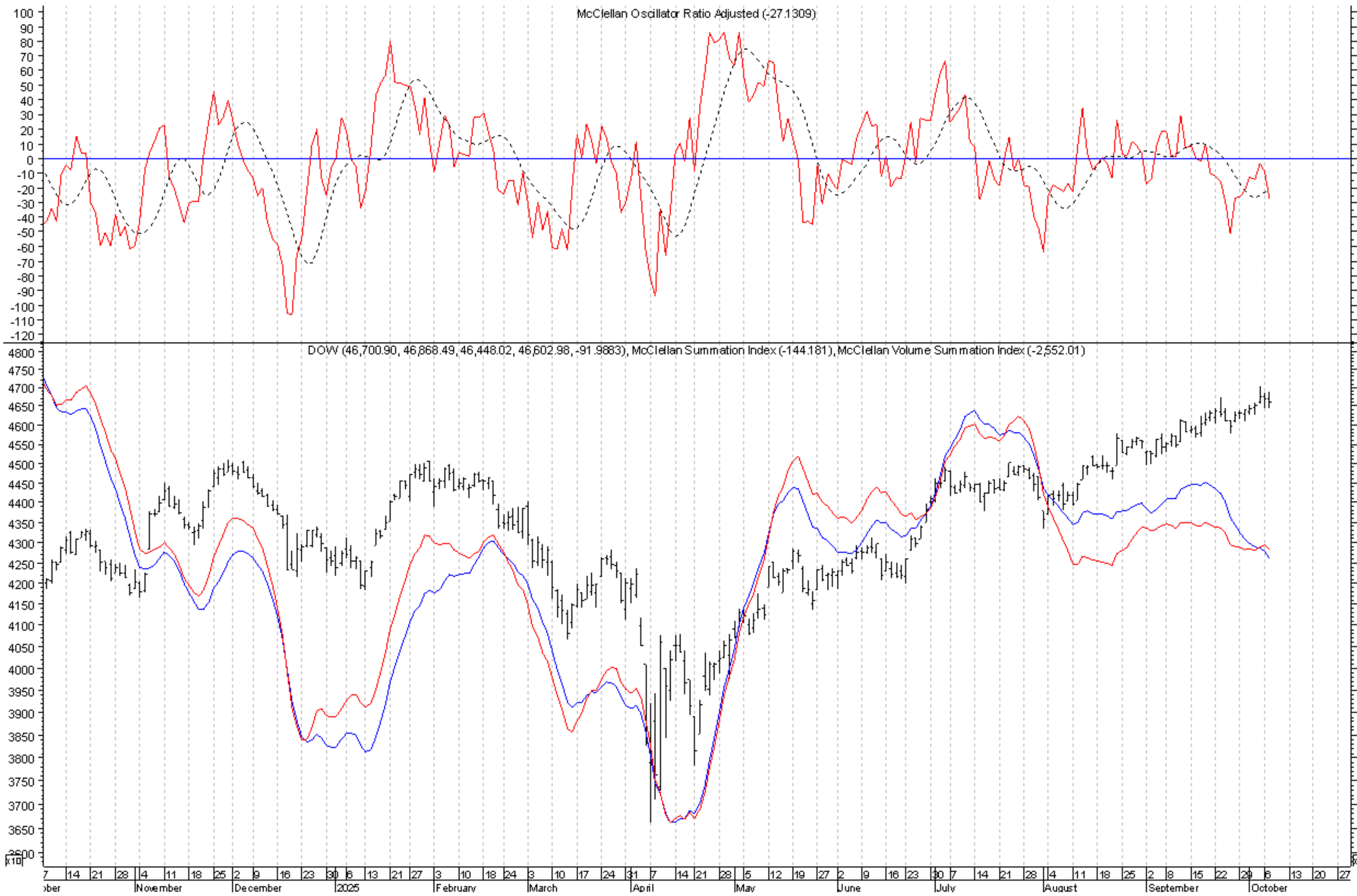
On Monday the Industrials completed the formation of a daily swing high, but with ALL Three of the Primary Short-Term Indicators remaining positive, a short-term sell signal was not triggered. On Tuesday another daily swing low was completed, but because of the reversal lower, Two of the Three Primary Short-Term Indicators ticked down. Any further weakness that completes the formation of another daily swing high that is confirmed by a downturn of ALL Three of the Primary Short-Term Indicators will trigger a short-term sell signal, leaving the Industrials at risk of the trading cycle top. It is the structure of this trading cycle that will be key with regard to the intermediate-term and higher degree cycle tops.



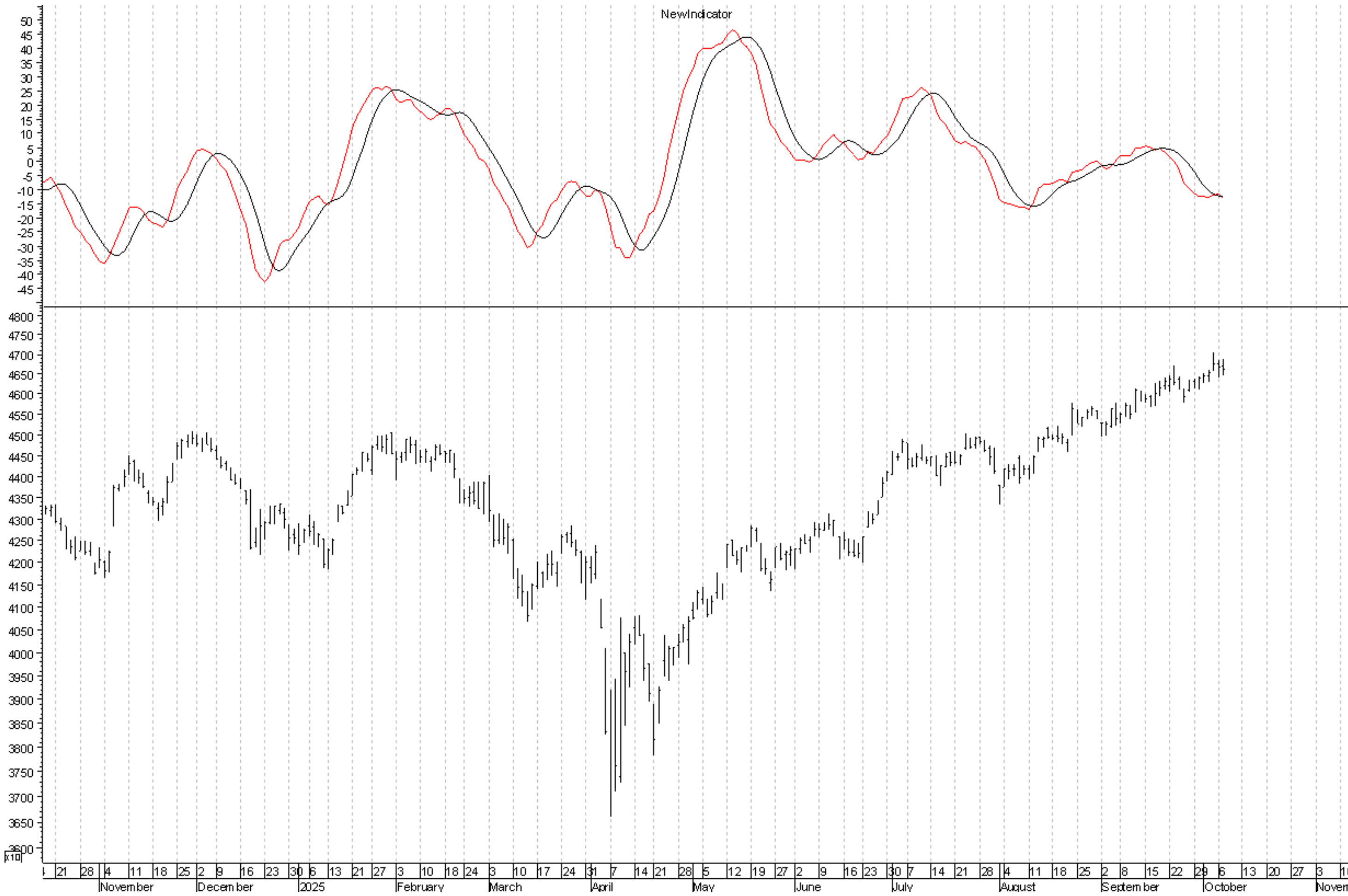
Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator have turned marginally below their trigger lines in association with what continues to be an internally weak trading cycle advance.



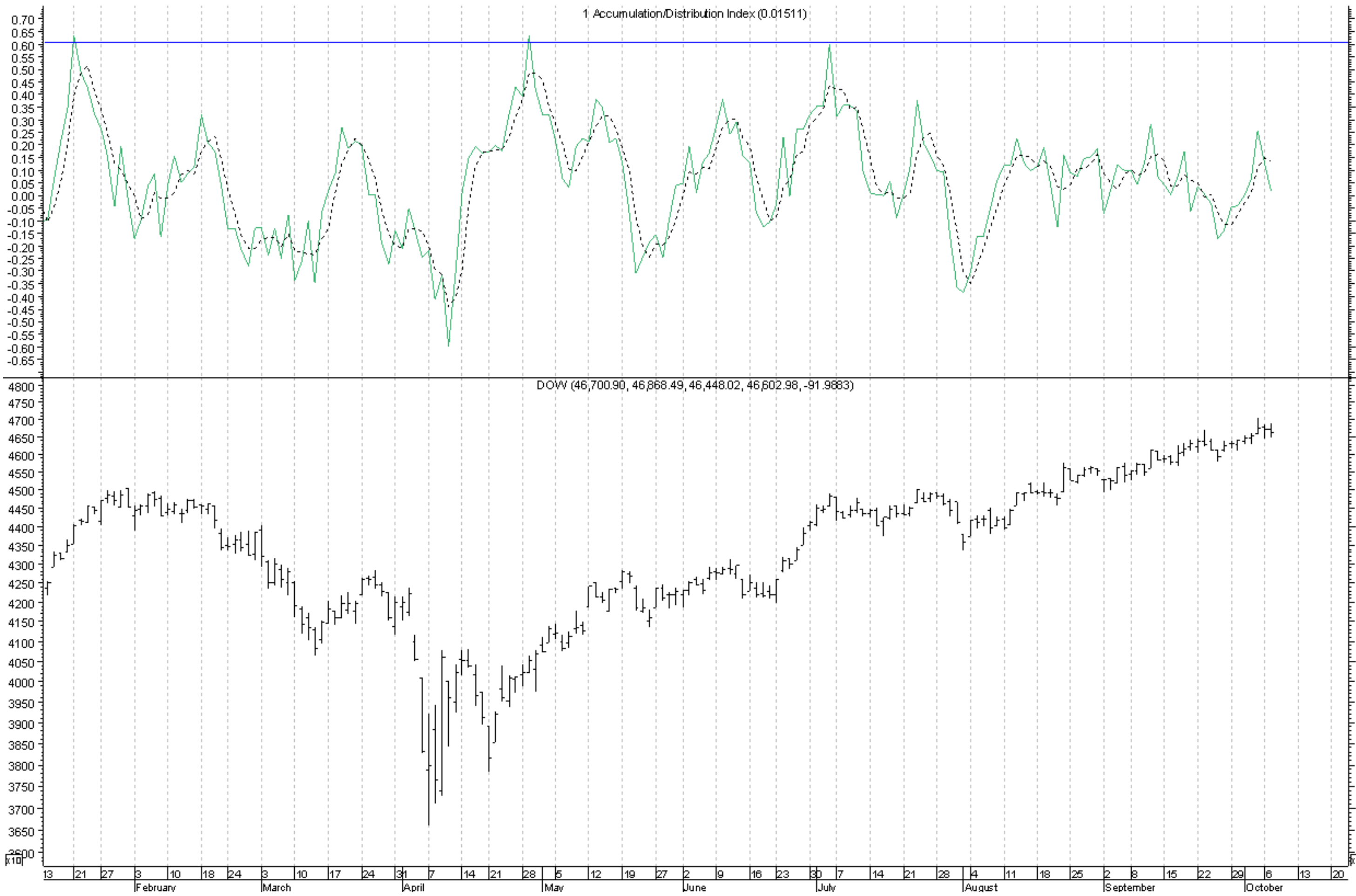
Both the McClellan Summation Index and the McClellan Volume Summation Index are again back into gear to the downside. The Ratio Adjusted McClellan Oscillator has crossed back below its trigger line and any further weakness that triggers a short-term sell signal will leave the Industrials at risk of the trading cycle advance having run its course.



The smoothed McClellan oscillator crossed marginally above its trigger line on Monday, which in doing so is reflective of the trading cycle low. As a result, while marginal at this juncture, Tuesday's crossing back below the trigger line is now warning of the trading cycle advance having possibly run its course.



The Accumulation/Distribution Index turned down on Monday and with the corresponding completion of a daily swing high, the price/oscillator picture here is warning of this trading cycle advance having possibly run its course.

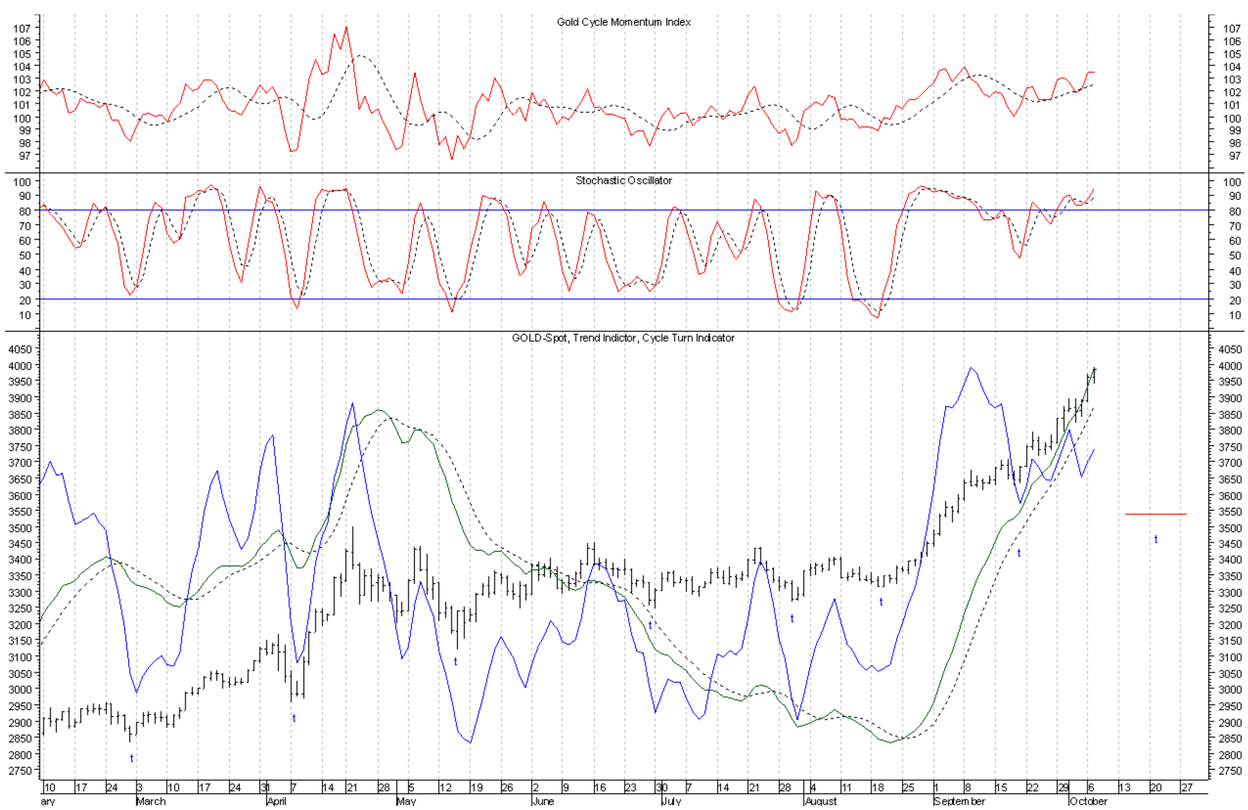


Gold

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	Bullish

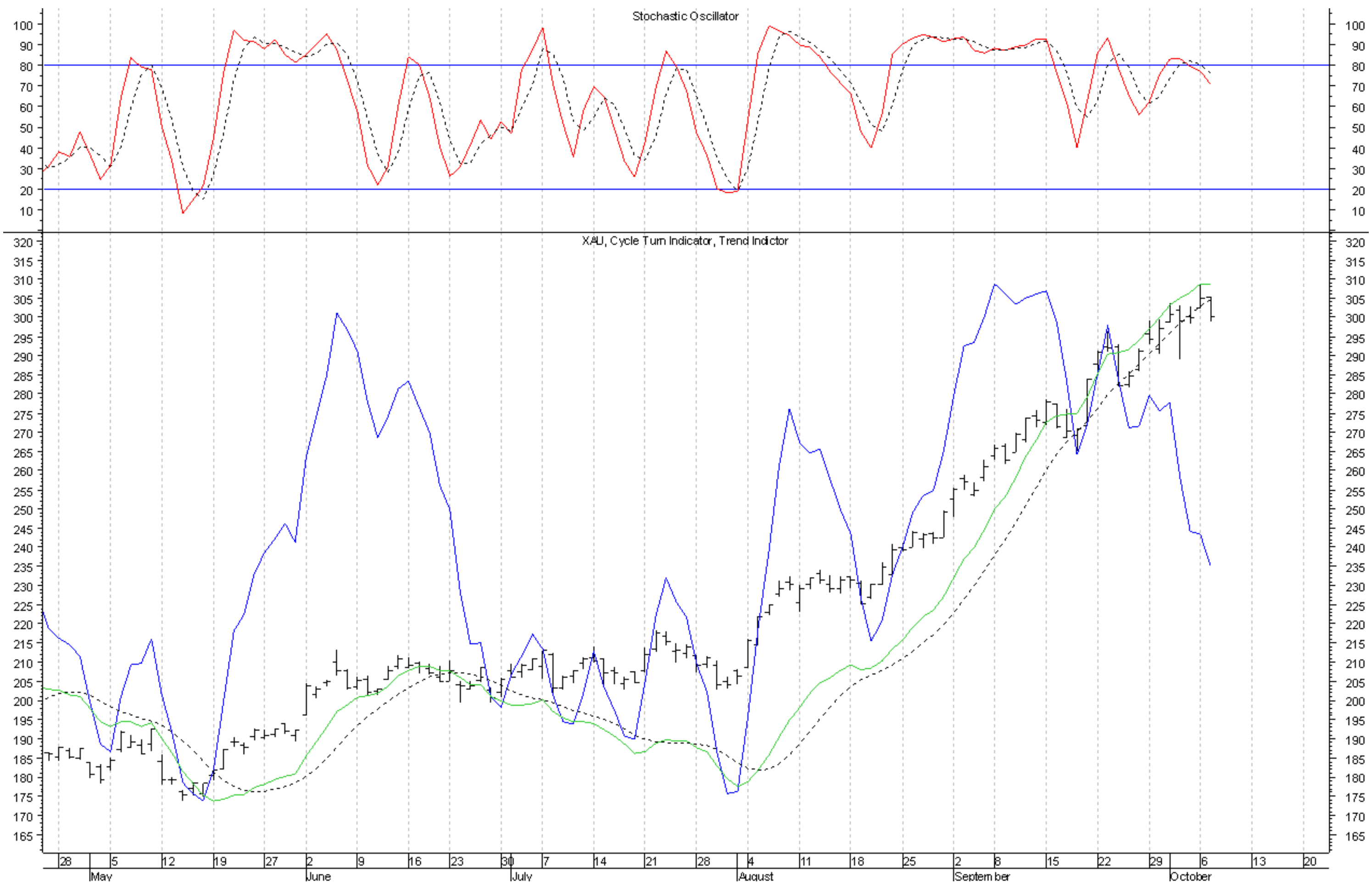
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle low was seen on September 18th and the timing band for the next trading cycle low runs between October 14th and October 28th. Last Thursday Gold completed the formation of a daily swing high and with the accompanying downturn of the daily CTI, a short-term sell signal was triggered, leaving Gold at risk of a left-translated trading cycle top. But, per the parameters given in the weekend update, on Monday Gold completed the formation of another daily swing low and with the upturn of the daily CTI, a short-term buy signal was re-triggered as this trading cycle advance presses higher. Once another daily swing high is formed and confirmed by a downturn of the daily CTI, a short-term sell signal will be triggered, again leaving Gold in a position for this 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 high will be completed on Wednesday if 3,990.85 is not bettered and if 3,940.19 is violated.



XAU

As with Gold, the trading cycle low was seen on September 18th and with the triggering of a short-term sell signal last Thursday, the XAU was also at risk of the trading cycle top. Here too, per the parameters given in the weekend update, the XAU also completed the formation of a daily swing low on Monday, but with the daily CTI remaining negative a short-term buy signal was not triggered and on Tuesday another daily swing high was formed. 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 the XAU at further risk of the intermediate-term and higher degree cycle tops. Another daily swing low will be completed on Wednesday if 298.80 holds and if 305.23 is bettered.

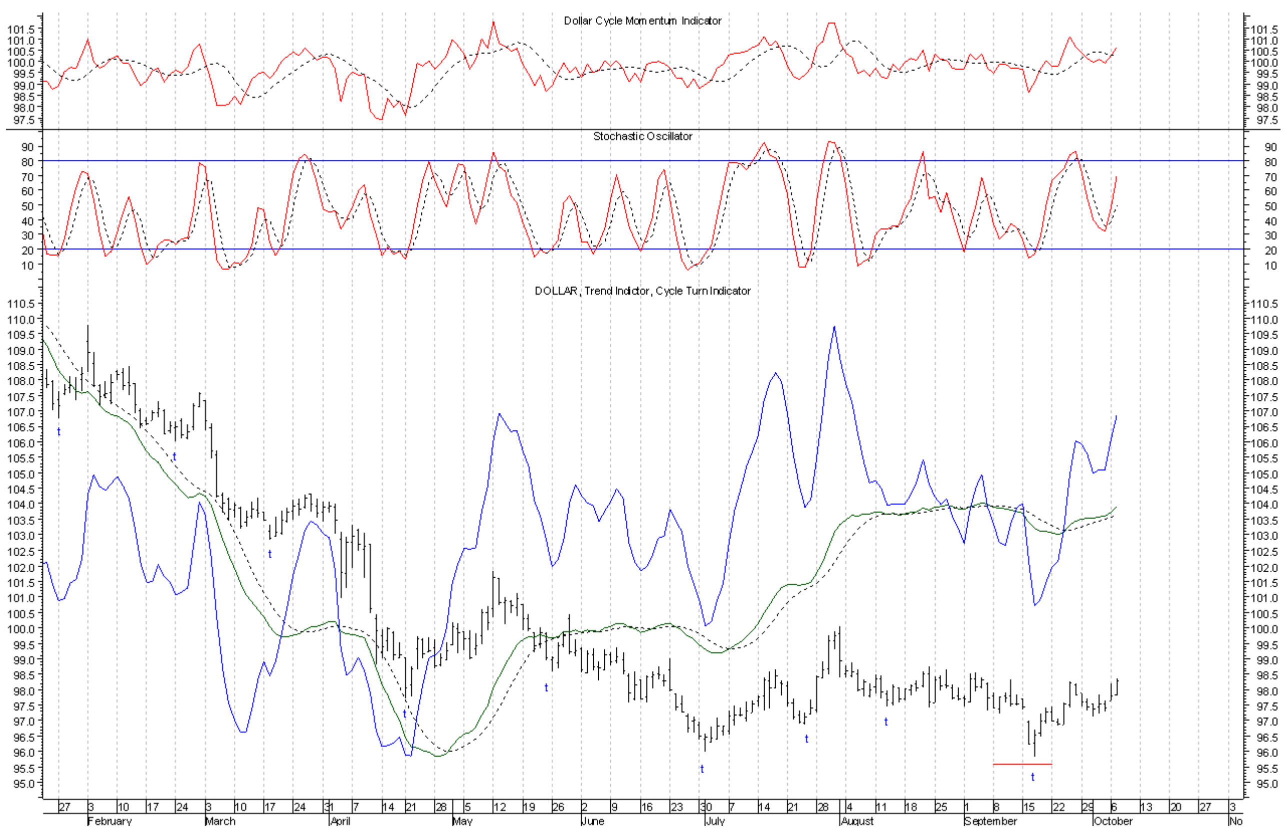


Dollar

End of Week Intermediate-Term Indicator Summary Intermediate-Term Neutral	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
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. This low was seen on September 17th. With the bettering of the September 25th daily swing high on Tuesday, this trading cycle advance is now for the most part right-translated, which in turn is increasingly suggestive of the suspected intermediate-term cycle low. More on that as this trading cycle unfolds. 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 Wednesday if 98.37 is not bettered and if 97.81 is violated.

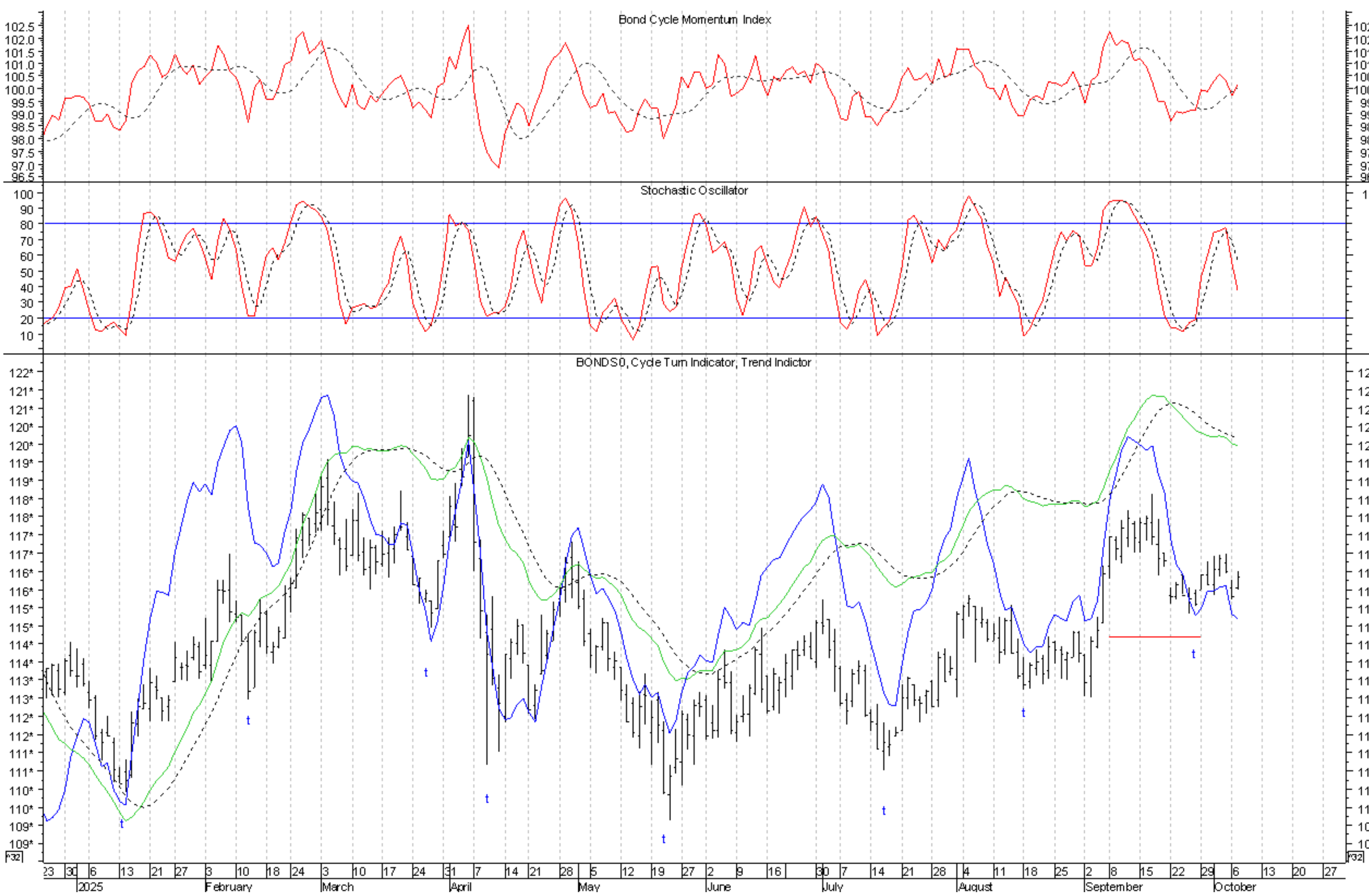


Bonds

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

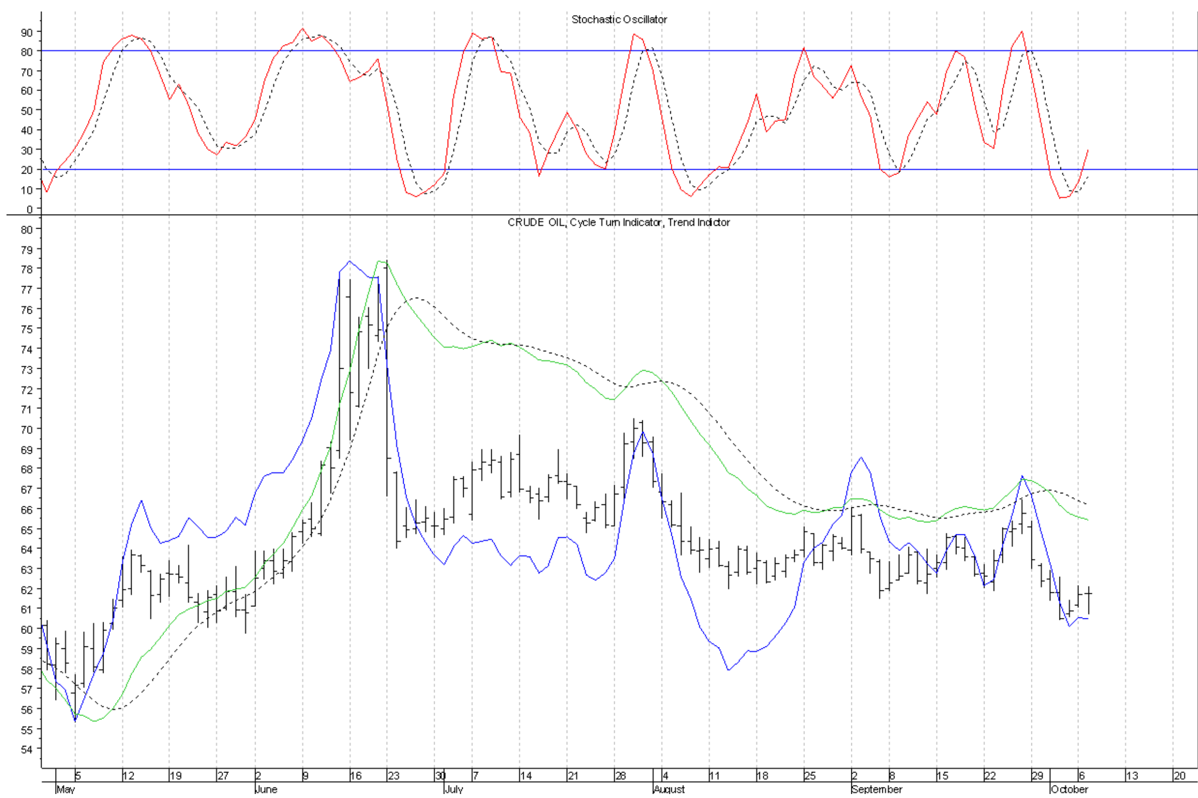
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the trading cycle low ran between September 8th and September 29th. This low was seen on September 25th. On Monday Bonds completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered, leaving Bonds at risk of a left-translated trading cycle top. On Tuesday Bonds completed the formation of a daily swing low and any further strength that turns the daily CTI up will re-trigger another short-term buy signal, thereby repositioning Bonds to continue higher. It is the structure of this trading cycle that is key with respect to the higher degree intermediate-term cycle top. More on this as the structure of this trading cycle unfolds.



Crude Oil

With all of the price action since October 2nd having occurred within the October 2nd price bar, the September 26th daily swing high and corresponding short-term sell signal remains intact. 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 September 29th, 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 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. We have both a short and intermediate-term sell signal at play. The short-term sell signal in association with the September 26th daily swing high will remain intact until another daily swing low and upturn of the daily CTI are seen. A daily swing low will be completed on Wednesday if 60.40 holds and if 62.54 is bettered.



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