

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 October 9, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Negative	Low	Negative	High
NDX	Negative	Low	Positive	Low
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Negative	High	Negative	High
Gold	Negative	High	Positive	Low
XAU	Negative	Low	Positive	Low
Dollar	Positive	Low	Positive	Low
Bonds	Positive	High	Negative	High
Crude Oil	Negative	High	Negative	High
Unleaded	Positive	High	Negative	High
Natural Gas	Negative	High	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 9, 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 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)	Bearish
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

The trading cycle low on the Industrials last bottomed on September 25th 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 and with the continued weakness on Thursday completing the formation of another daily swing high, a short-term sell signal has been triggered, leaving the Industrials at risk of the trading cycle top. If this trading cycle proves to peak 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.

Crude Oil triggered a short-term buy signal on Wednesday, but with the completion of a daily swing high and downturn of the daily CTI on Thursday, another short-term sell signal was triggered, leaving Crude Oil again positioned for continued weakness. 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 price action can prove otherwise, every indication is that the intermediate-term advance has also failed here as well. With the completion of a daily swing high on Thursday, Gasoline is re-positioned to continue lower and any further weakness should turn the daily CTI down, re-triggering another short-term sell signal.

Natural Gas completed the formation of a daily swing low on Tuesday, but with the daily CTI remaining negative, the short-term sell signal has held and on Thursday another daily swing high was formed, leaving price structured to continue lower.

The CRB Index completed the formation of a daily swing high on Thursday and with the downturn of the daily CTI, another short-term sell signal was triggered, leaving the CRB positioned to continue lower.

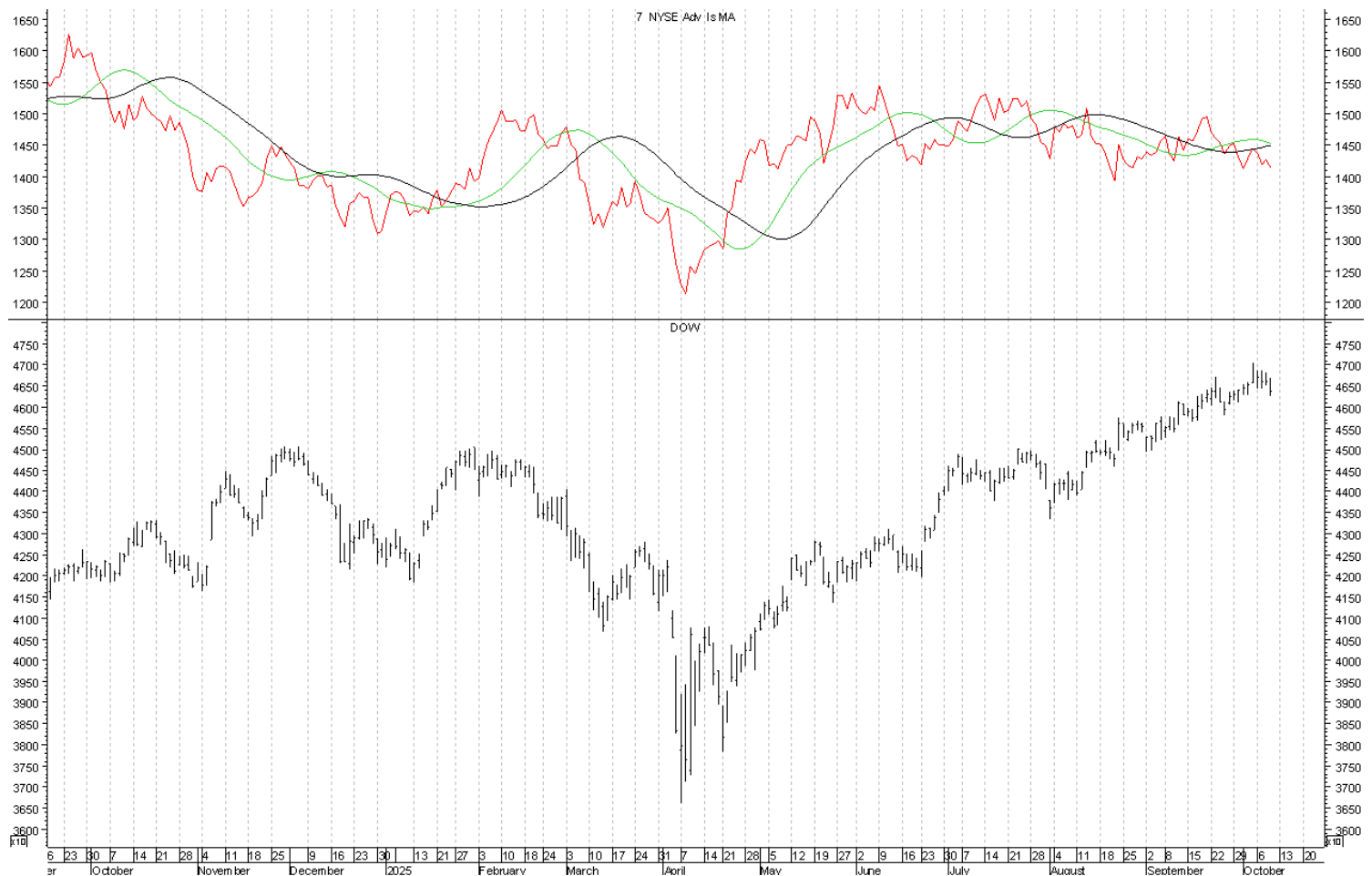
Gold completed the formation of another daily swing high on Thursday and with the downturn of the daily CTI, another short-term sell signal was triggered in association with what should ideally be the trading cycle top.

The XAU triggered a short-term sell signal on October 2nd and in spite of the continued advance, this sell signal held. Given the reversal lower on Thursday, the trading cycle top should ideally be in place here as well.

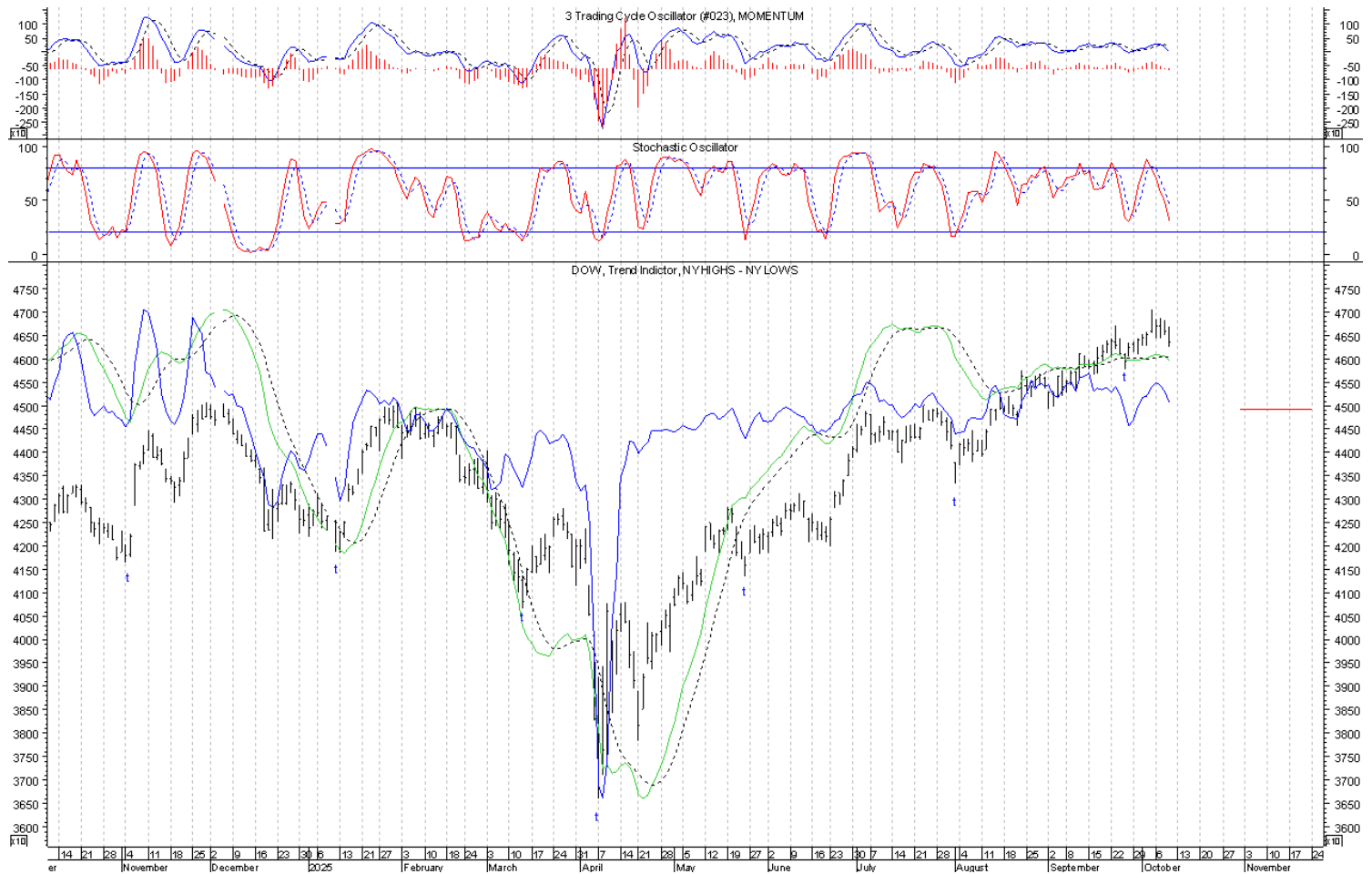
The trading cycle low on the Dollar was seen on September 17th and given the continued advance, this trading cycle is now nicely right-translated. As a result, every indication is that the intermediate-term cycle low is in fact in place and the decline into the pending trading cycle low is therefore expected to be counter-trend.

On Thursday Bonds completed the formation of a daily swing high and thus far, they remain at risk of a left-translated trading cycle top. It is the structure of this trading cycle that is key with respect to the higher degree intermediate-term cycle top.

The Intermediate Term Advancing Issues Line, plotted in red, continues its downturn in association with Monday's completion of a daily swing high. The Green MA remains above the Black MA, but continues 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.

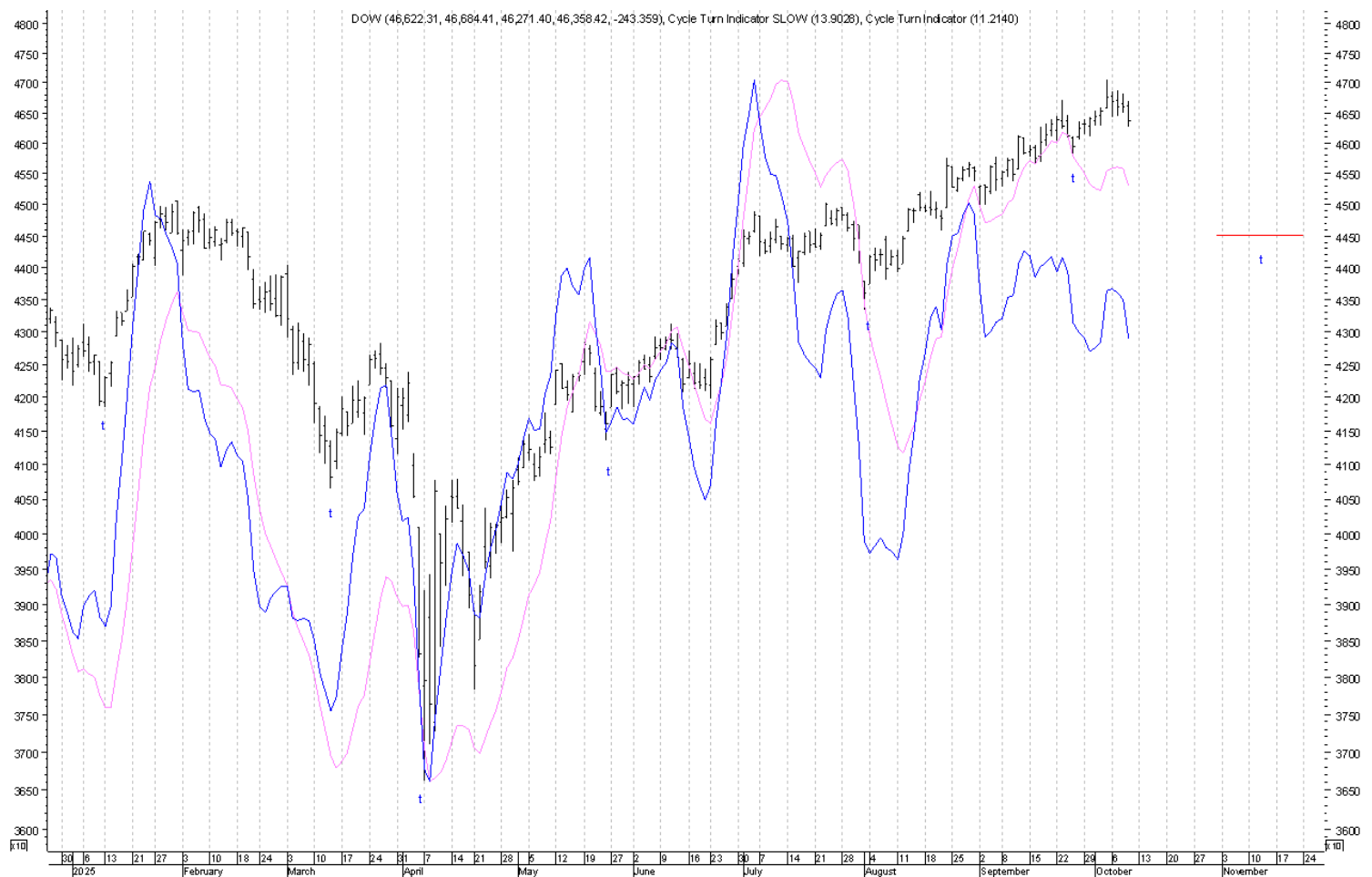


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line and the **Momentum Indicator** has crossed marginally below its zero line in association with Thursday's triggering of a short-term sell signal. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, ticked down on Tuesday and that downturn continues. The **Trend Indicator** has crossed marginally below its trigger line.

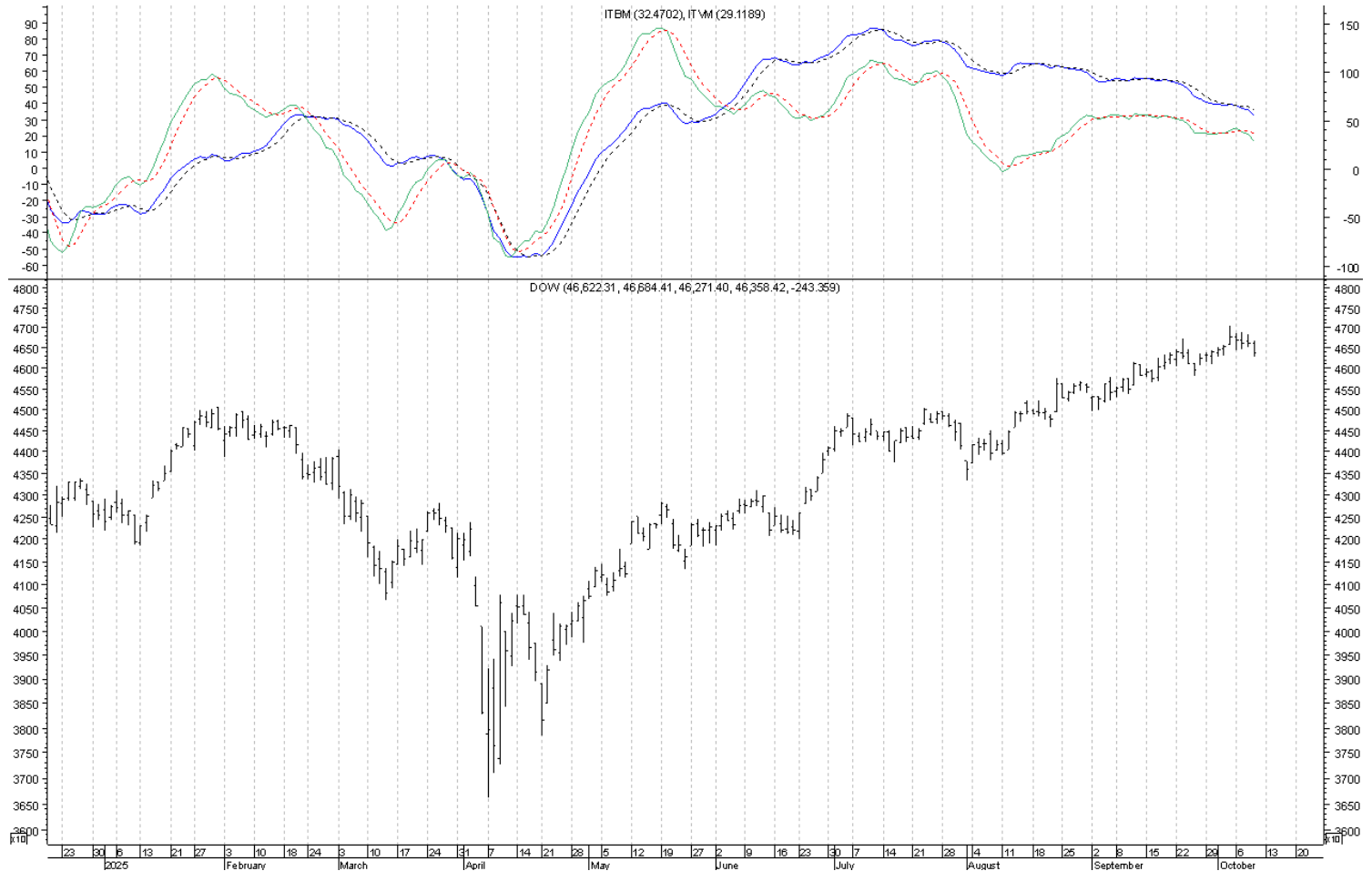


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

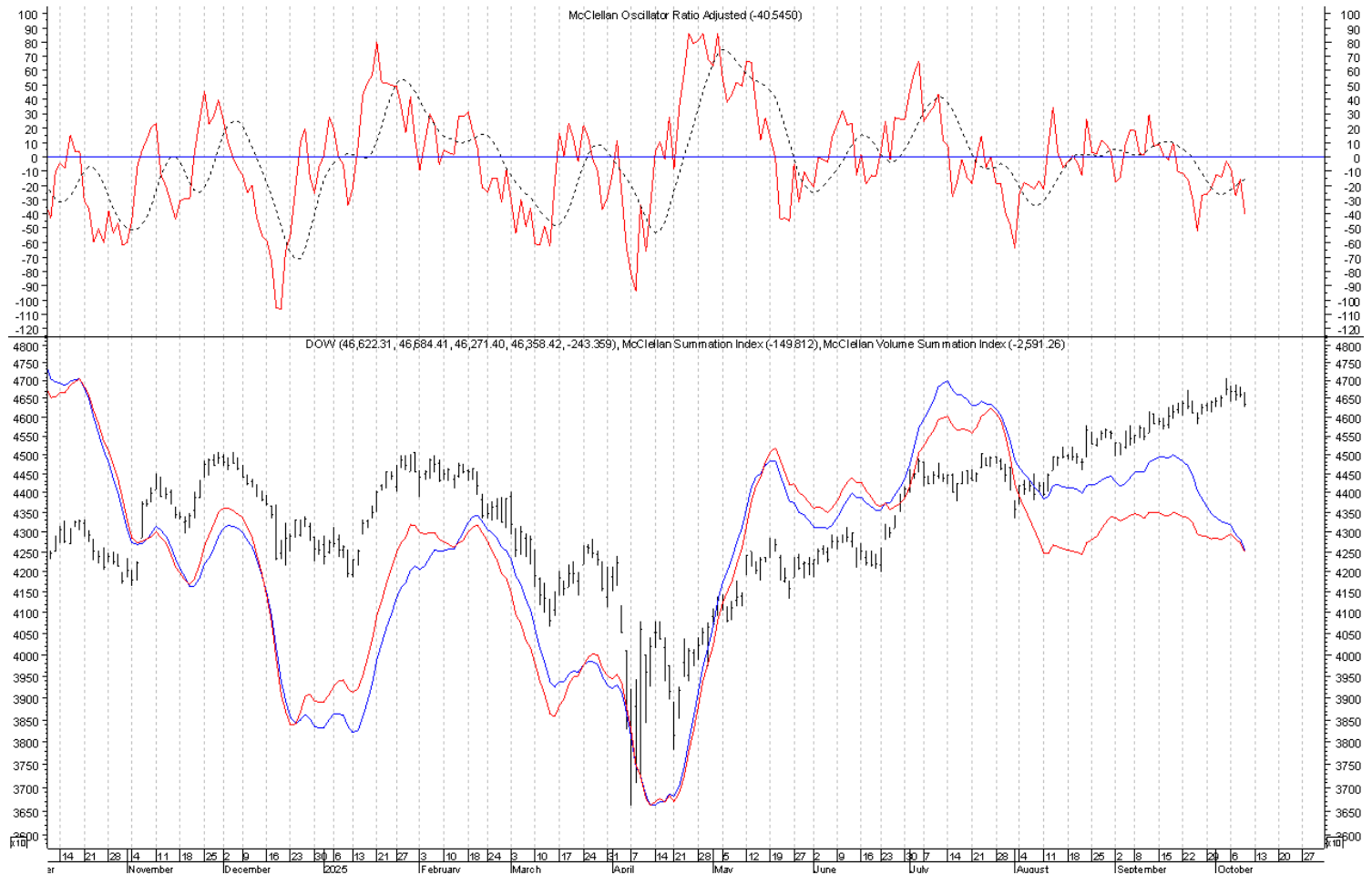
On Monday the Industrials completed the formation of a daily swing high, but with ALL Three of the Primary Short-Term Indicators remaining positive, a short-term sell signal was not triggered. On Tuesday another daily swing low was formed, but because of the reversal lower, Two of the Three Primary Short-Term Indicators ticked down. Wednesday was an inside day yielding no change, but with the price action on Thursday completing the formation of another daily swing high that was confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered, 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.



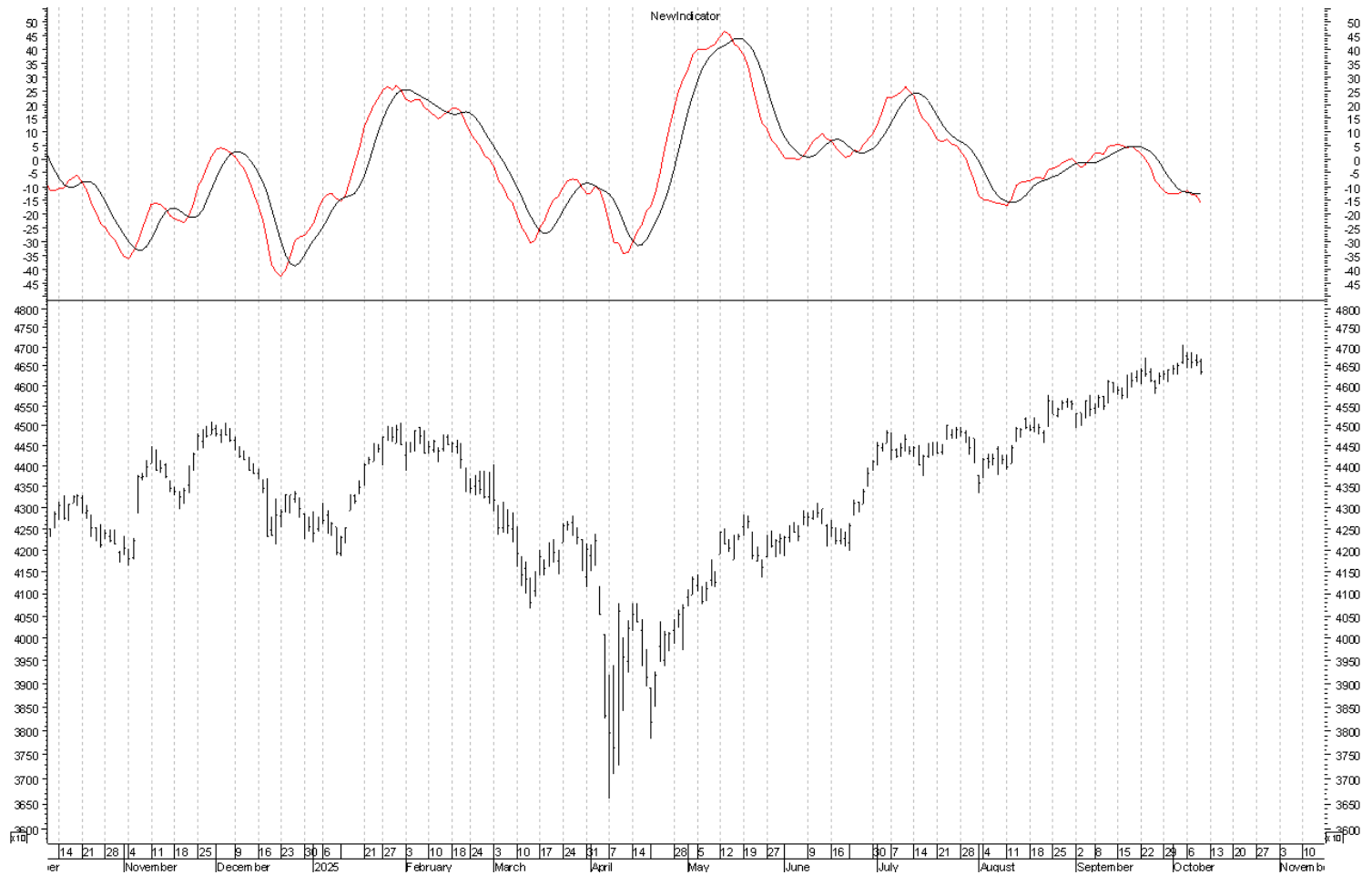
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned below their trigger lines in association with what every indication has been an internally weak trading cycle advance.



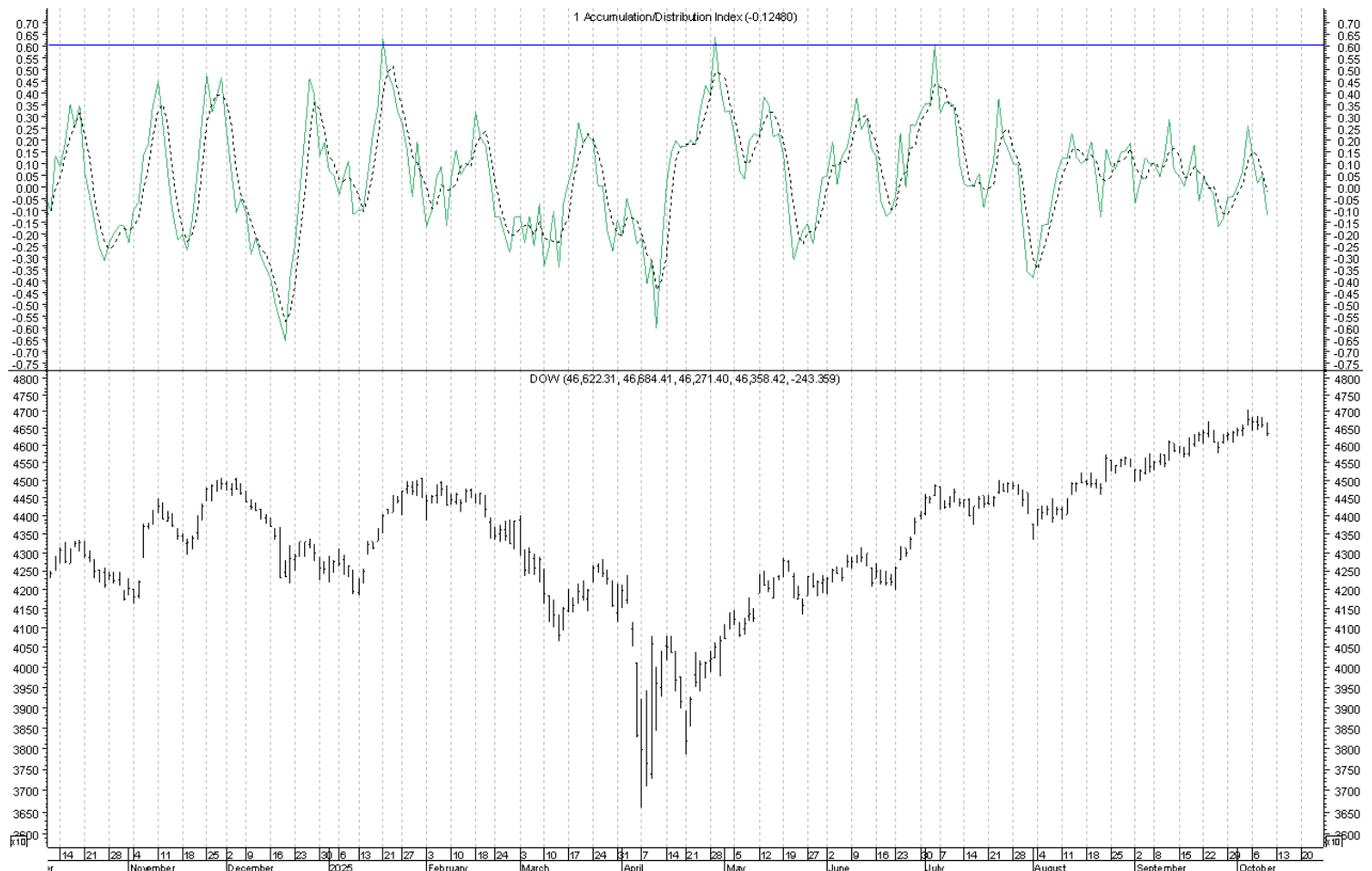
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** ticked marginally above its trigger line on Wednesday, but turned back down in conjunction with Thursday's triggering of a short-term sell signal, thereby leaving 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 was reflective of the trading cycle low. As a result, the downturn we are now seeing in association with Thursday's triggering of a short-term sell signal leaves the Industrials at risk 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 has been warning of this trading cycle advance having possibly run its course. With the triggering of a short-term sell signal on Thursday, the Industrials are now at increased risk of the trading cycle top.



Gold

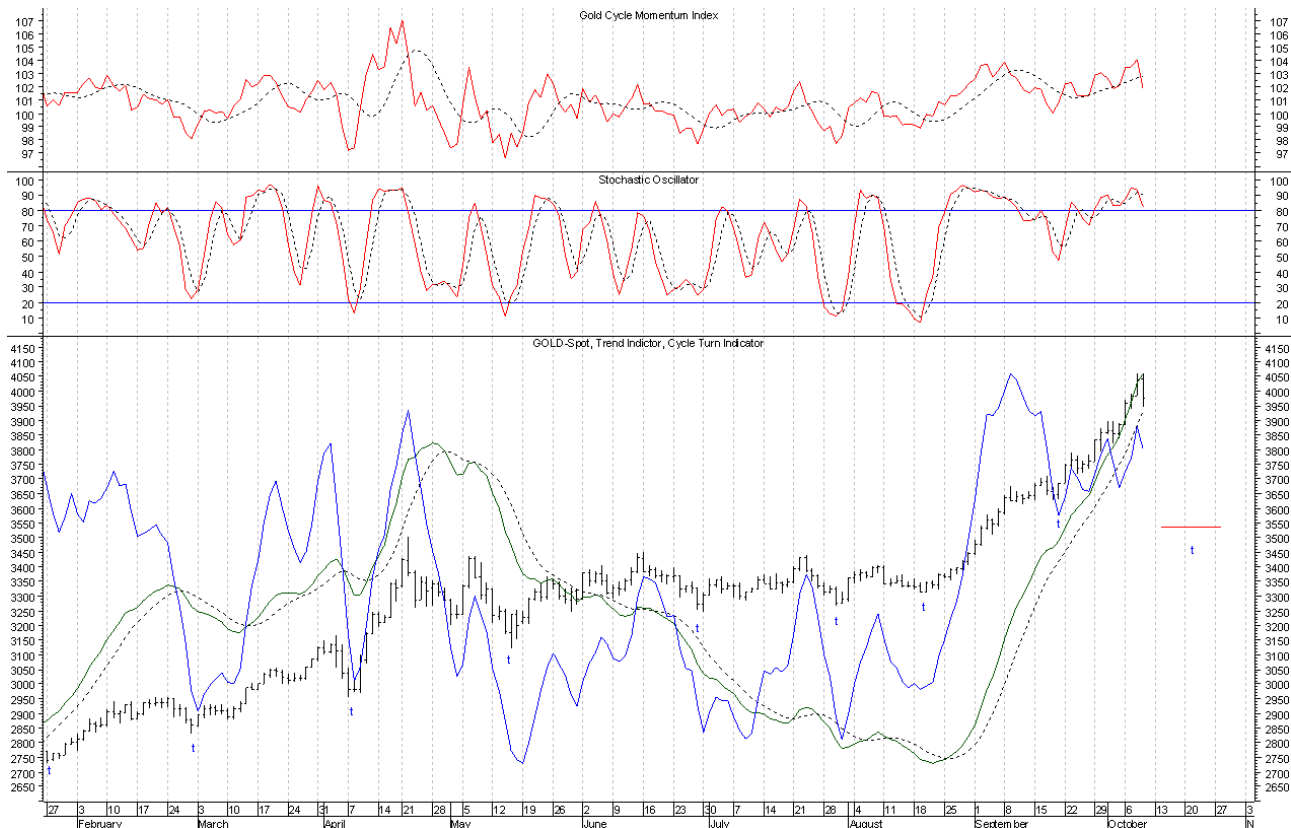
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Buy**

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

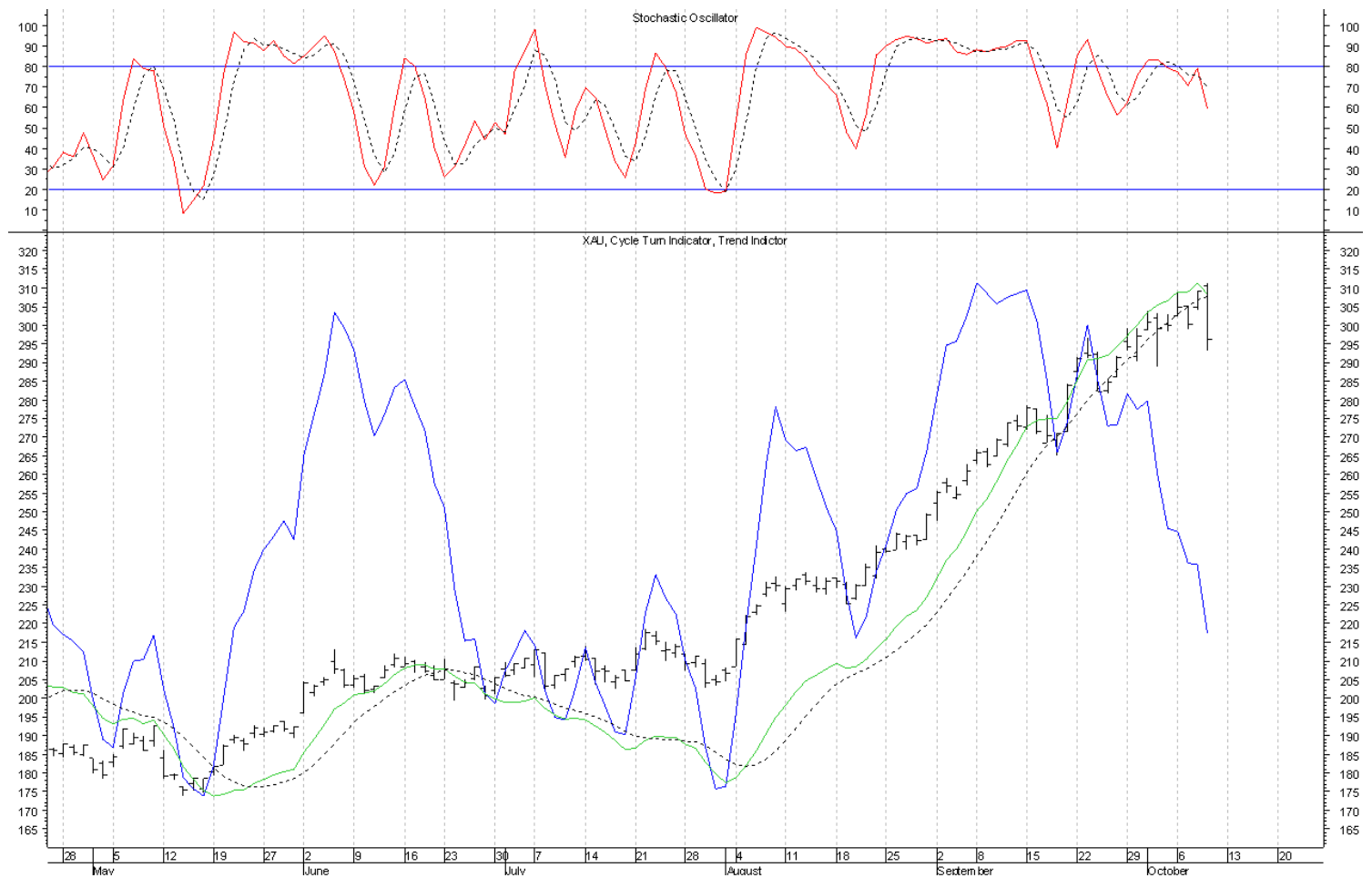
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle low was seen on September 18th and the timing band for the pending trading cycle low runs between October 14th and October 28th. With the completion of a daily swing high and downturn of the daily **CTI** on Thursday, a short-term sell signal was triggered. Based on the accompanying oscillator picture, the trading cycle top should ideally be in place. Any further weakness should serve as confirmation of this top whereas any additional strength at this juncture should be in association with a retest of this 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 3,944.29 holds and if 4,057.79 is bettered.



XAU

As with Gold, the trading cycle low was seen on September 18th and since the triggering of a short-term sell signal on October 2nd, the XAU has been at risk of the trading cycle top. While price has since moved higher, with the daily **CTI** remaining negative a short-term buy signal has not been triggered and with the reversal seen on Thursday, as with Gold, the trading cycle top should finally be in place. 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. A daily swing high will be completed on Friday if 311.27 is not bettered and if 292.93 is violated.

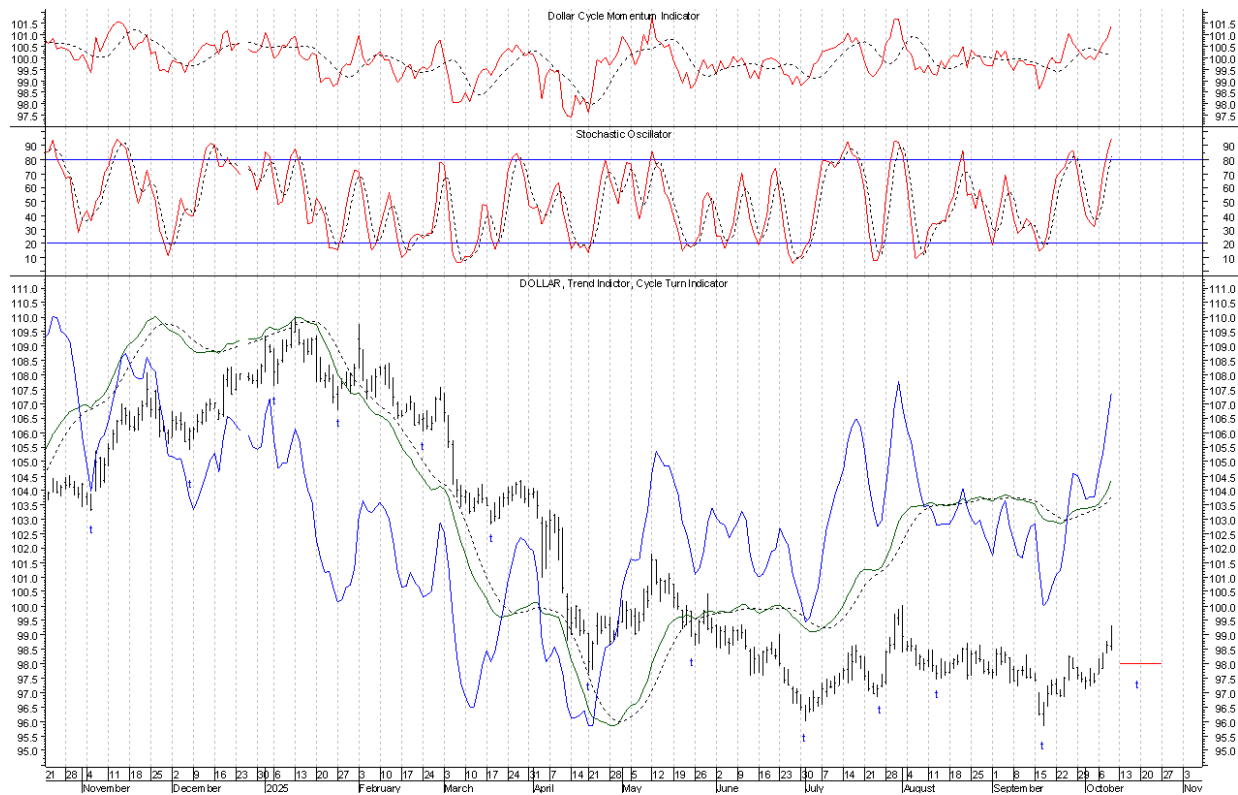


Dollar

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 trading cycle last bottomed on September 17th and with the continued advance, this trading cycle is now nicely right-translated. As a result, every indication is that the intermediate-term cycle low has been seen and while I cannot yet prove it, the expectation is that the clustering of higher degree lows were also seen in conjunction with the September trading and intermediate-term cycle low. The timing band for the next trading cycle low runs between October 13th and October 27th. With this timing band approaching, once a daily swing high and downturn of the daily CTI are seen, a short-term sell signal will be triggered and the trading cycle top should be in place. The expectation is for that decline to be counter-trend and followed by continued strength in association with the higher degree cycle lows. A daily swing high will be completed on Friday if 99.30 is not bettered and if 98.44 is violated.

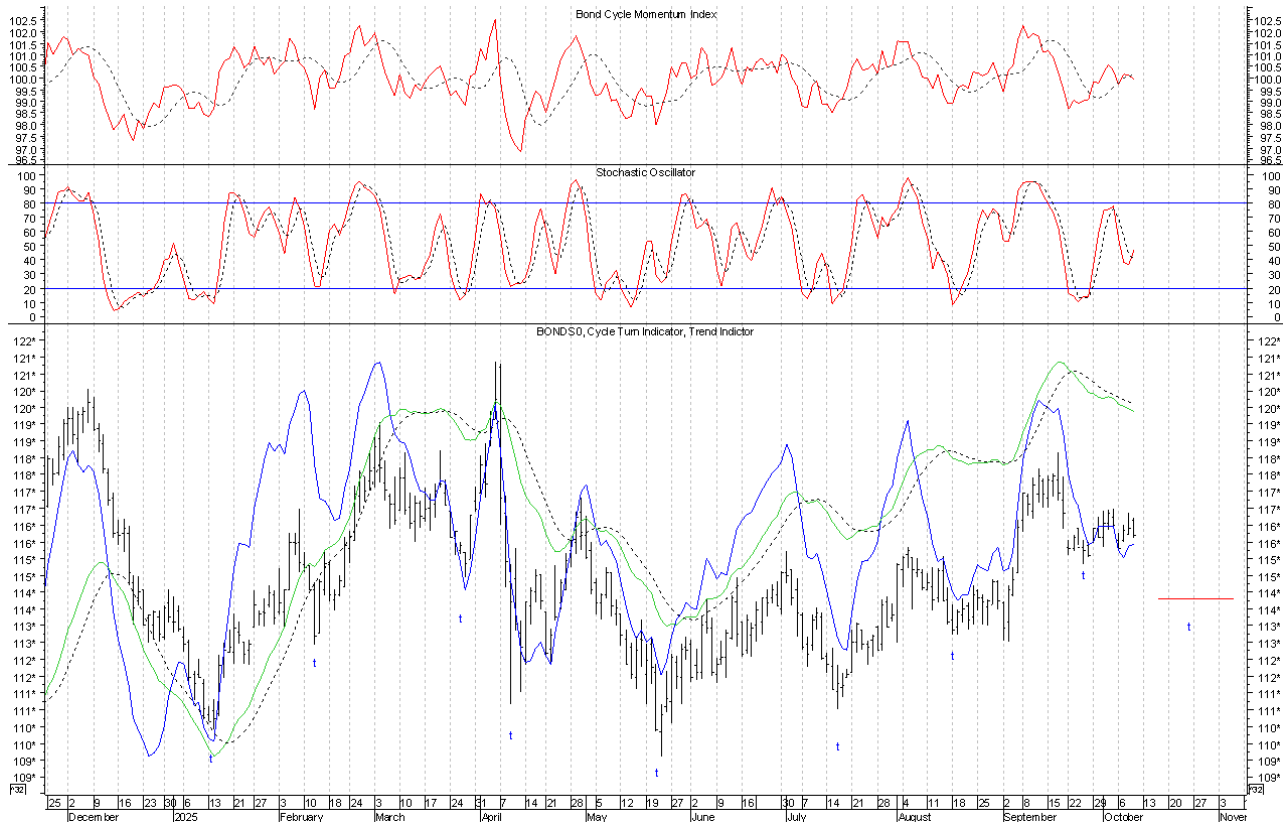


Bonds

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

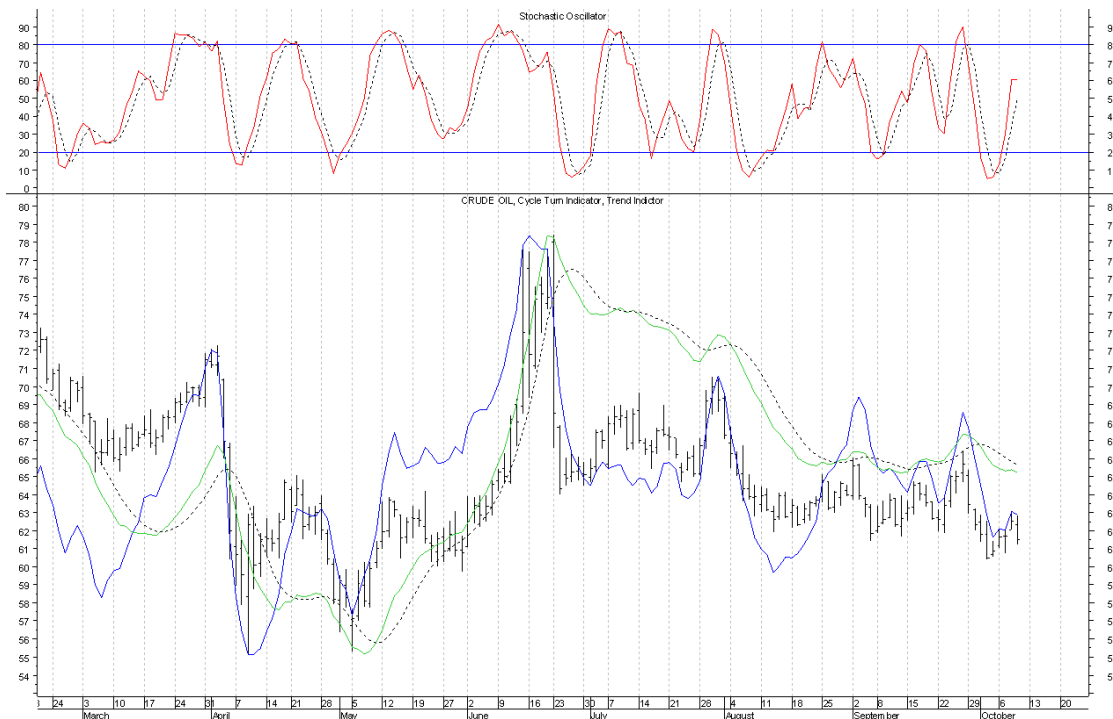
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The trading cycle last bottomed on September 25th and the timing band for the next trading cycle low runs between October 16th and November 6th. 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. This was followed on Tuesday by the completion of a daily swing low and with the upturn of the daily **CTI** on Wednesday, a short-term buy signal was re-triggered. However, this was followed on Thursday by the completion of another daily swing high and any further weakness that turns the daily CTI back down will re-trigger another short-term sell signal, leaving Bonds at further risk of a left-translated trading cycle top. It is the structure of this trading cycle that remains key with respect to the higher degree intermediate-term cycle top. More on this as the structure of this trading cycle unfolds.



Crude Oil

Per the parameters given in the Tuesday night update, the price action on Wednesday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. But, with the completion of another daily swing high and downturn of the daily **CTI** on Thursday, another short-term sell signal was triggered, leaving Crude Oil again positioned for continued weakness. 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. However, 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 was seen. Accordingly, the October 3rd completion of a weekly swing high and triggering of an intermediate-term sell signal has since been suggestive of either a failed intermediate-term cycle advance, or we are seeing another push down into the intermediate-term cycle low as we move into October. Given the previously triggered intermediate-term buy signal, the assumption is the former. Therefore, this short-term sell signal now repositions Crude Oil to continue lower in association with the assumed failed intermediate-term cycle. 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 61.25 holds and if 62.87 is bettered.



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timwood1@cyclesman.com