

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 10, 2025

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

October 12, 2025

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

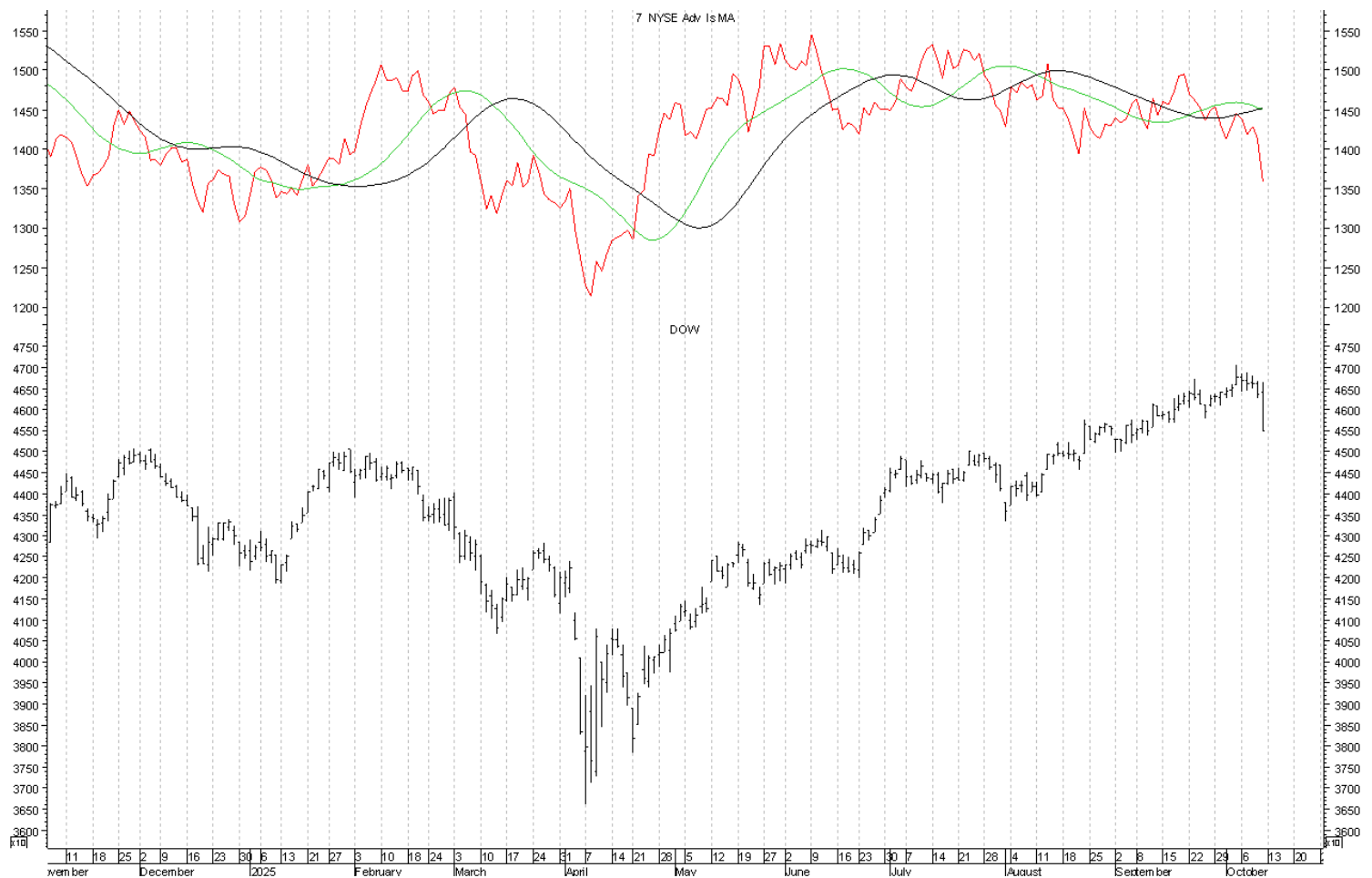
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth 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, leaving them at risk of the trading cycle top. On Tuesday another daily swing low was completed, but this was followed on Thursday by the completion of another daily swing high and the triggering of a short-term sell signal, leaving the Industrials once again at risk of the trading cycle top. With the continued weakness that followed on Friday carrying the Industrials below the September 25th trading cycle low, that risk became reality in that we now have a left-translated trading cycle at play as well as a weekly swing high in association with what should also be the higher degree intermediate-term cycle top, thereby positioning the Industrials to continue lower into the next intermediate-term cycle low. To see anything else would be unorthodox behavior and we should not be surprised to see Trump come out at some point saying he has some sort of a “deal” with China, that he is going to lift the tariffs again or some other such attempt to engineer a bottom. Question is, will it work again? That aside, it is with this

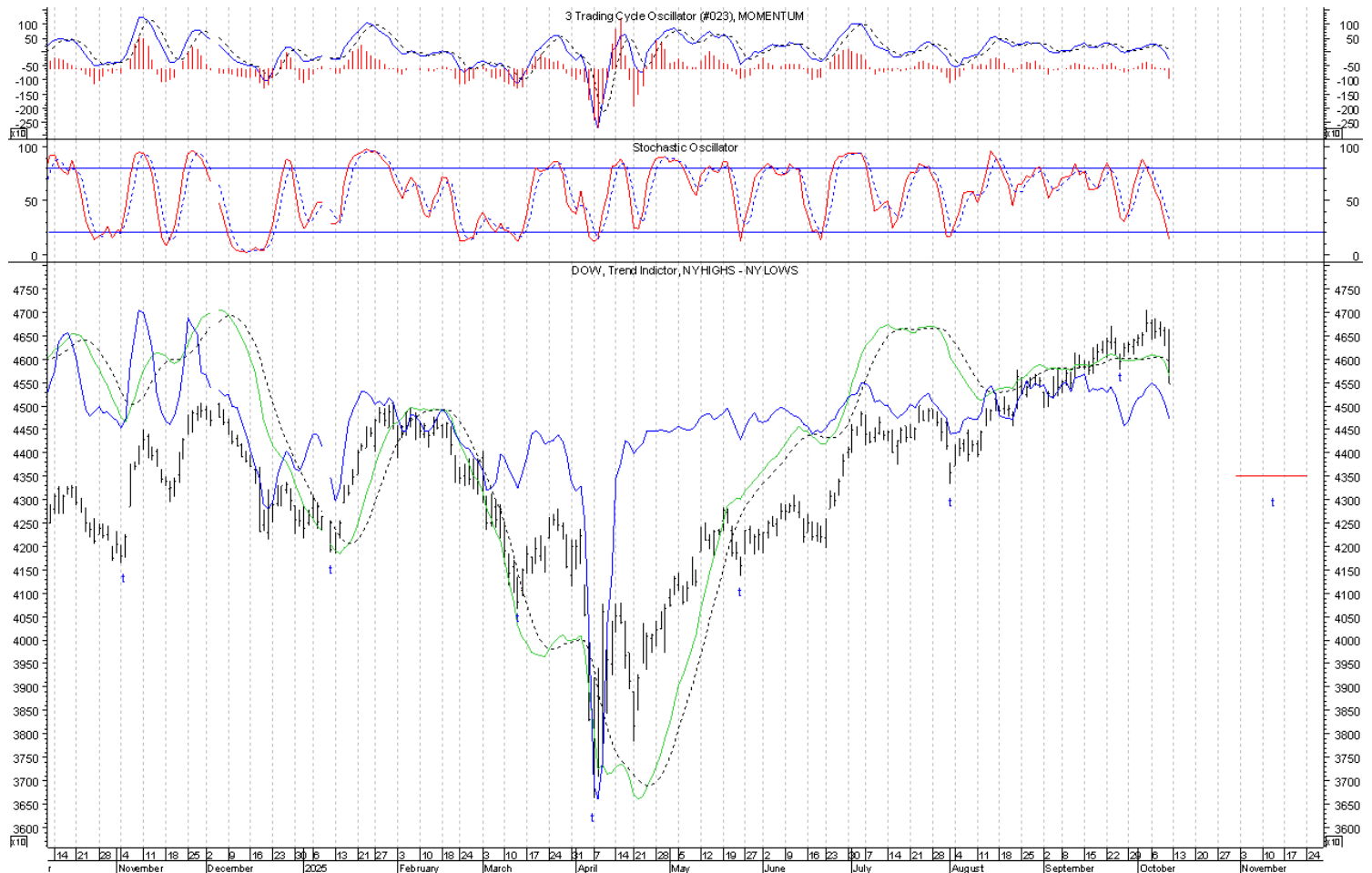
intermediate-term cycle top the opportunity for the overall higher degree setting up of the 4-year cycle top, the conclusion of the setting up of the CheckMate Chart and the 3rd attempted downturn out of the 6th long-term economic cycle now comes. As I have been reporting since the September 17th rate cut, while it may not have felt like it, we have been at an extremely critical juncture and that has certainly not changed.

Crude Oil triggered a short-term sell signal on Thursday, leaving it once again positioned for continued weakness and on Friday further weakness was seen. As a result of the October 3rd 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 will continue to be the latter. Gasoline triggered a short-term buy signal on Monday, but here too, every indication was that the intermediate-term advance had also failed. With the completion of a daily swing high on Thursday, Gasoline was also left re-positioned to continue lower and more weakness followed on Friday, turning the daily CTI down, thereby 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 held and on Thursday another daily swing high was formed, leaving price structured to continue lower and more weakness followed on Friday. 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 and on Friday further weakness was seen. 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 in association with what should ideally be the trading cycle top. With Friday's price action occurring within Thursday's price bar, Friday was an inside day, yielding no additional changes. 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. As with Gold, Friday was an inside day yielding no additional changes. 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 place and the decline into the pending trading cycle low is therefore expected to be counter-trend. Here too, Friday was an inside day yielding no additional changes. While the long-Bond has been at risk of a left-translated trading cycle top, with the bettering of the October 3rd high on Friday, this risk was for the most part corrected, but I would still like to see further strength in order to insure a solidly right-translated structure.

The IntermediateTerm Advancing Issues Line, plotted in red, continues its downturn in association with Monday's completion of a daily swing high and has since moved to its lowest level since April. The Green MA has crossed marginally back below the Black MA. In an uptrending markets, there are generally two crossings below the trigger line in association with intermediate-term cycle tops. However, once the higher degree cycles peak, only one crossing below the trigger line is generally seen or a second crossing from a much lower level can sometime follow the initial crossing. Therefore, giving the setup with the CheckMate Chart the benefit of the doubt and assuming the higher degree cycles have peaked, this downturn in conjunction with the completion of a weekly swing high and triggering of an intermediate-term sell signal now leaves the Industrials at risk of the intermediate-term cycle top.

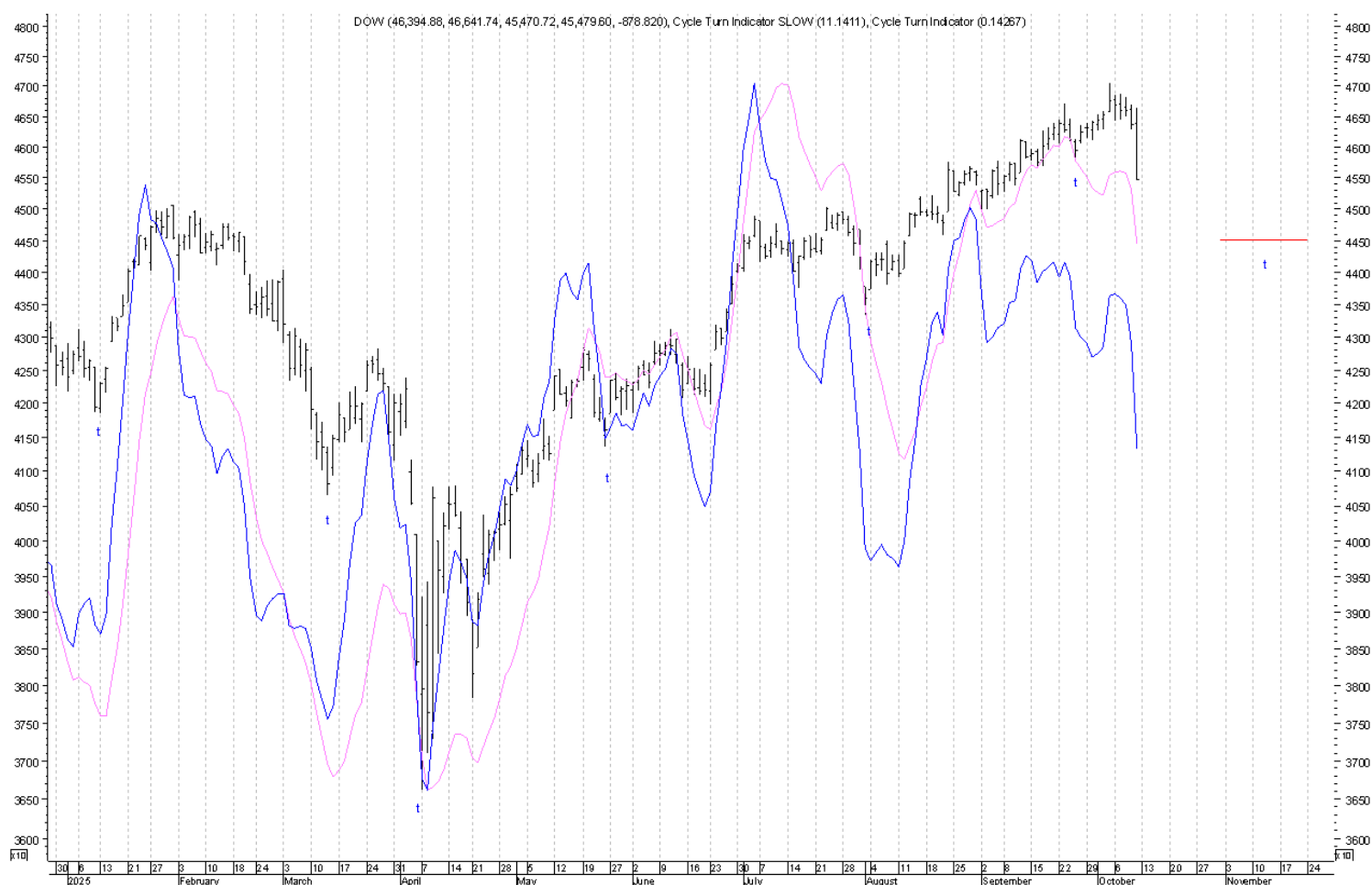


The **Trading Cycle Oscillator** in the upper window continues its downturn as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window continues its downturn as well and has moved into oversold territory. The **New High/New Low Differential**, plotted with price, ticked down on Tuesday and that downturn continues. The **Trend Indicator** crossed marginally below its trigger line on Thursday. That downturn also continues and is suggestive of the higher degree intermediate-term cycle top.

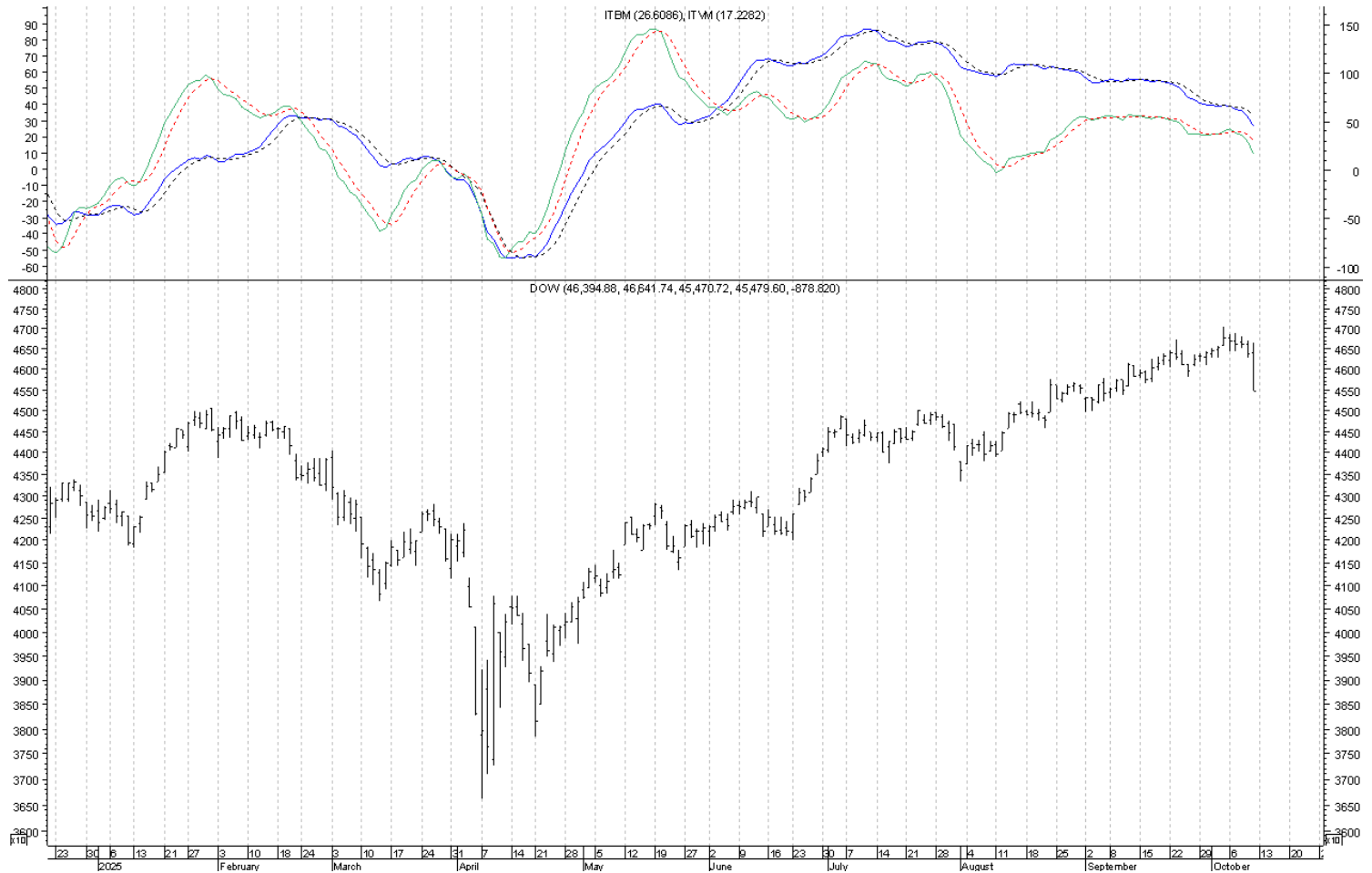


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

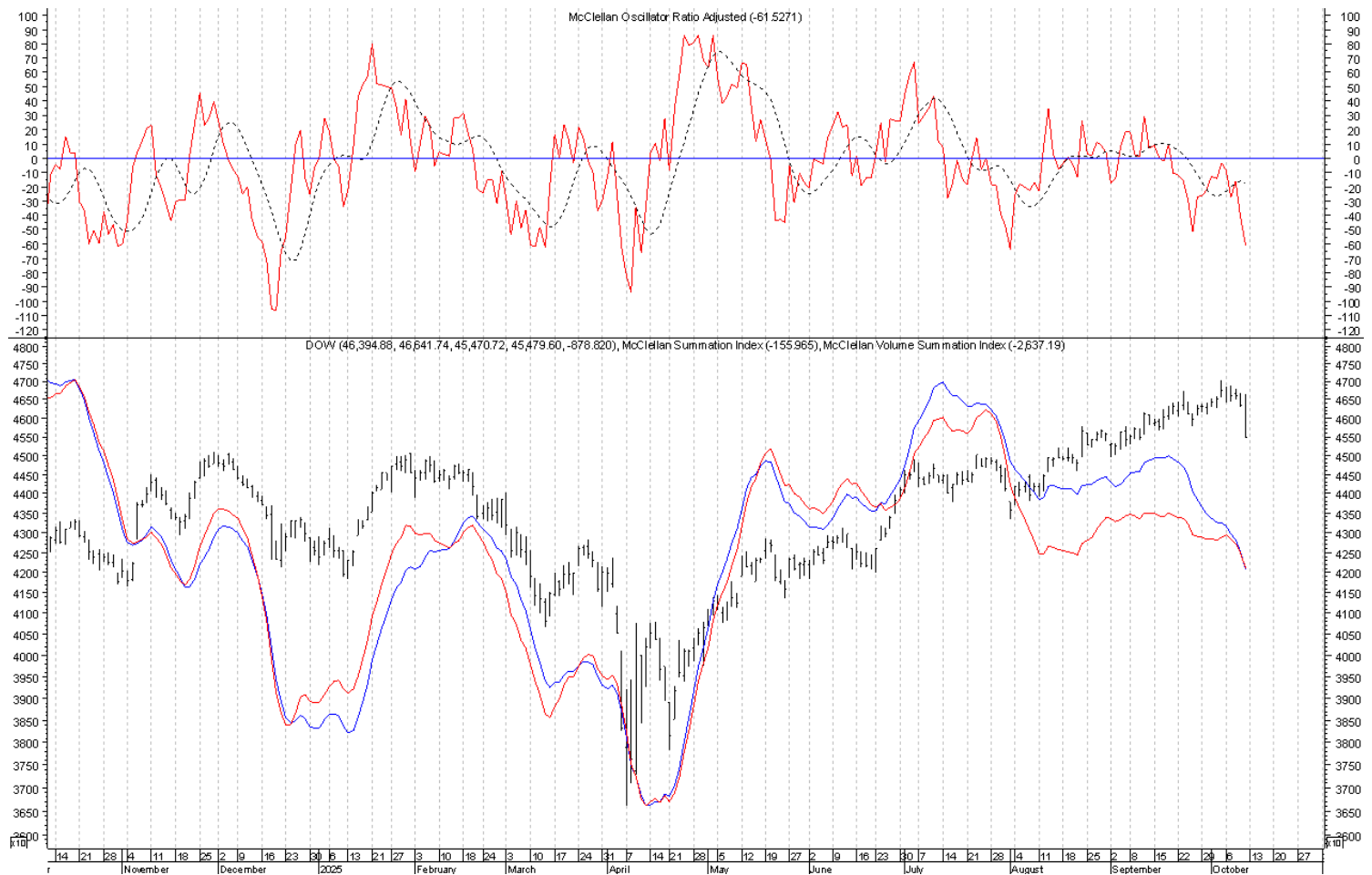
On Monday the Industrials completed the formation of a daily swing high, but with ALL Three of the Primary Short-Term Indicators remaining positive, a short-term sell signal was not triggered. On Tuesday another daily swing low was formed, but because of the reversal lower, Two of the Three Primary Short-Term 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. On Friday more weakness followed and with the violation of the September 25th trading cycle low, every indication is that we now have a left-translated trading cycle at play. As a result, to not have seen the intermediate-term cycle top and continued weakness into the intermediate-term cycle low would indeed be unorthodox cyclical behavior.



Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns in association with what every indication has been an internally weak trading cycle advance and what should now be a left-translated trading and intermediate-term cycle top.



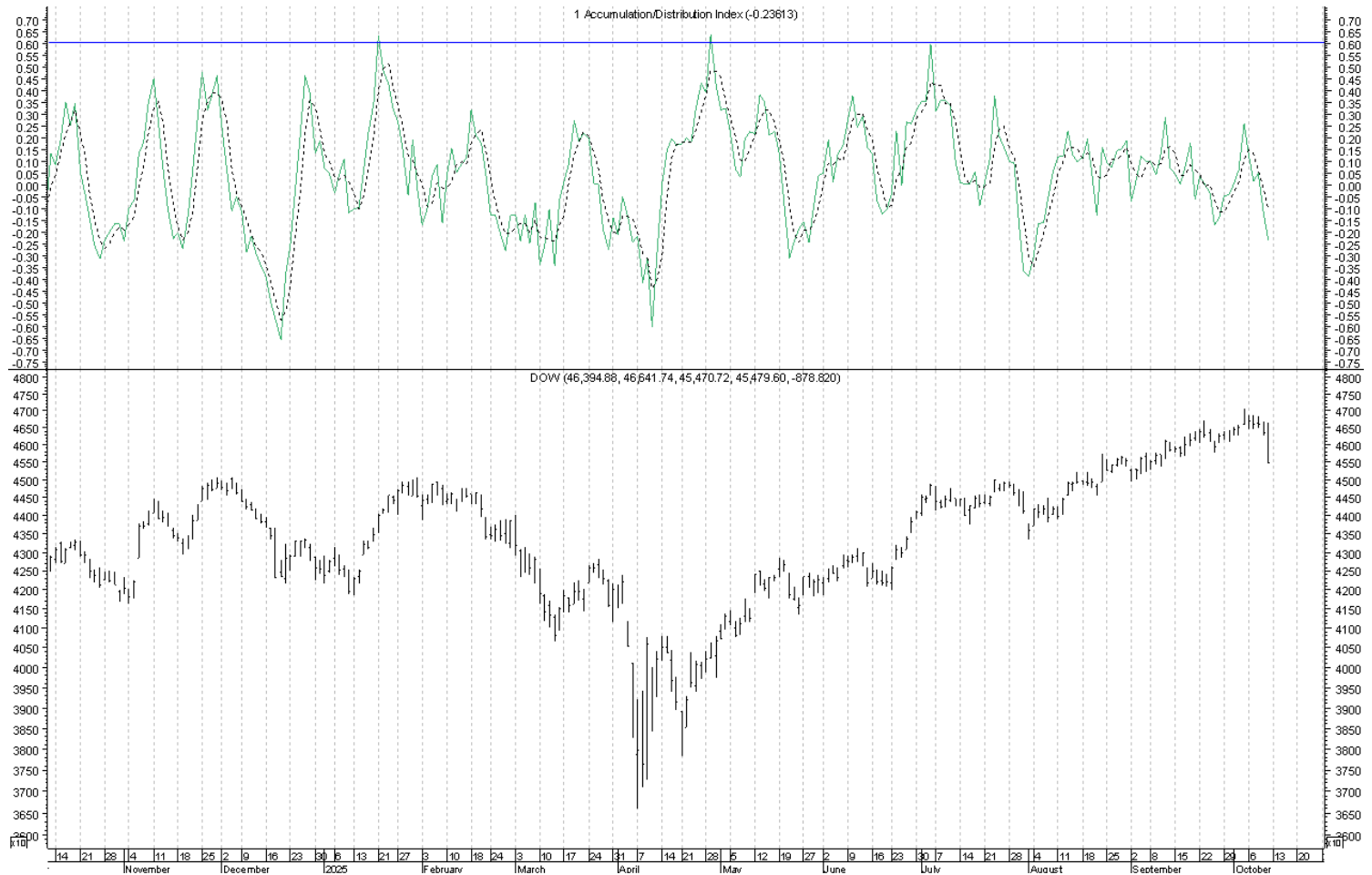
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns in association with what every indication here has also been an internally weak trading cycle advance and what should now be a left-translated trading and intermediate-term cycle top. The **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, leaving the Industrials at risk of the trading cycle advance having run its course. Again, with the weakness on Friday that followed, every indication is that we have a left-translated trading cycle top in association with the higher degree intermediate-term and ideally the higher degree cycle tops as well.



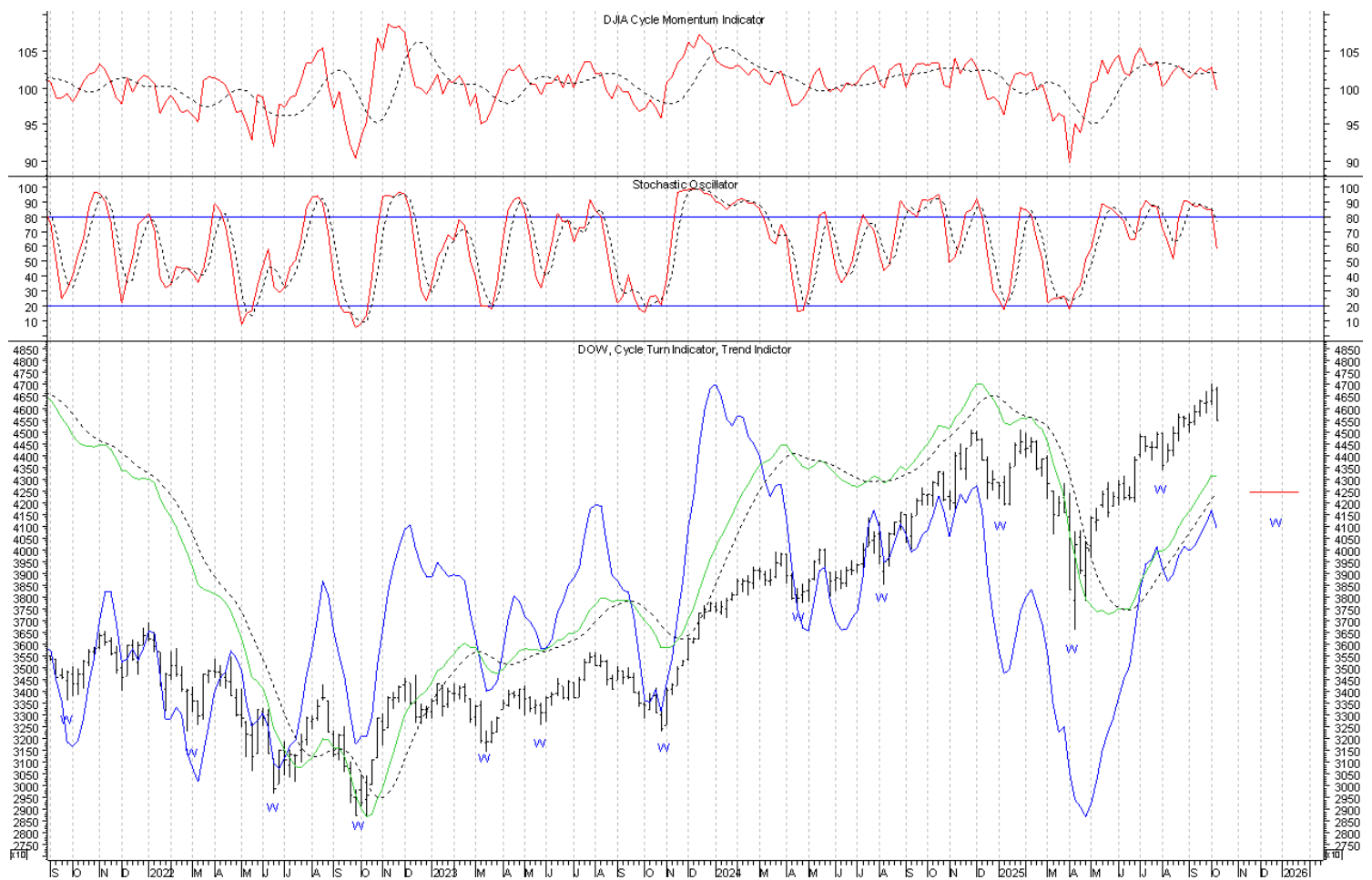
The smoothed McClellan oscillator crossed marginally above its trigger line on Monday, which in doing so was reflective of the trading cycle low. As a result, the downturn seen in association with Thursday's triggering of a short-term sell signal was suggestive of the trading cycle advance having possibly run its course. With the decline on Friday carrying the Industrials below their September 25th trading cycle low, every indication is that this advance has run its course and that we have a left-translated trading cycle at play.



The **Accumulation/Distribution Index** turned down on Monday and with the corresponding completion of a daily swing high, the price/oscillator picture here was warning of this trading cycle advance having possibly run its course. With the triggering of a short-term sell signal on Thursday, the Industrials were at increased risk of the trading cycle top and again, with the continued weakness on Friday, we now have a left-translated trading cycle at play.



Our weekly chart of the Industrials is next. Per the parameters given here in last weekend's update, the price action this past week completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. Given the evidence of the last intermediate-term cycle low having been seen on August 1st, the timing band for the next intermediate-term cycle low runs between November 21st and January 23rd. At a higher level, the evidence has been suggestive of the 4-year cycle top in accordance with the ongoing setting up of the CheckMate Chart in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. It is with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup now comes. Bottom line, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 45,470.72 is not violated and if 46,868.49 is bettered.



Next is our weekly chart of the Industrials, along with my Intermediate-Term Advance Decline Line in the upper window. This indicator ticked back down this past week and the overall downturn remains clearly intact. The ongoing divergence that began with the November price high remains intact as does the divergence that began in June as well as the longer-term divergence that began in 2021 in association with the 2022 4-year cycle top. This past week's completion of a weekly swing high AND downturn of this indicator is now suggestive of the advance out of the August low having run its course and ideally what should be the intermediate-term and higher degree cycle tops. Knowing that since the inception of my AD data going back to 1926, every 4-year cycle top has occurred with a non-confirmation of my Intermediate-Term Advance Decline Line, the ongoing non-confirmation continues to be suggestive of the overall setting up of the 4-year cycle top and what will be the 3rd attempted downturn out of the 6th long-term economic cycle.



Gold

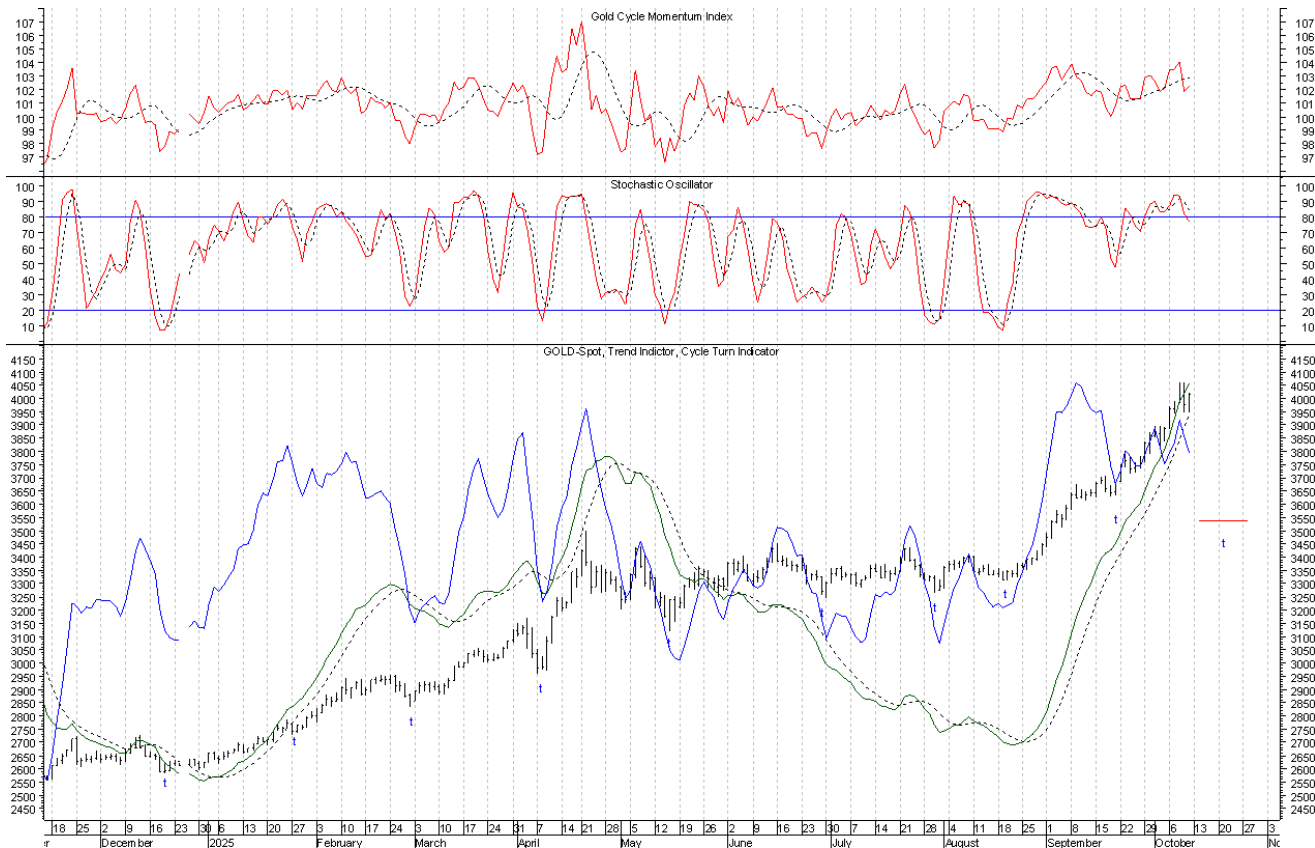
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Buy**

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

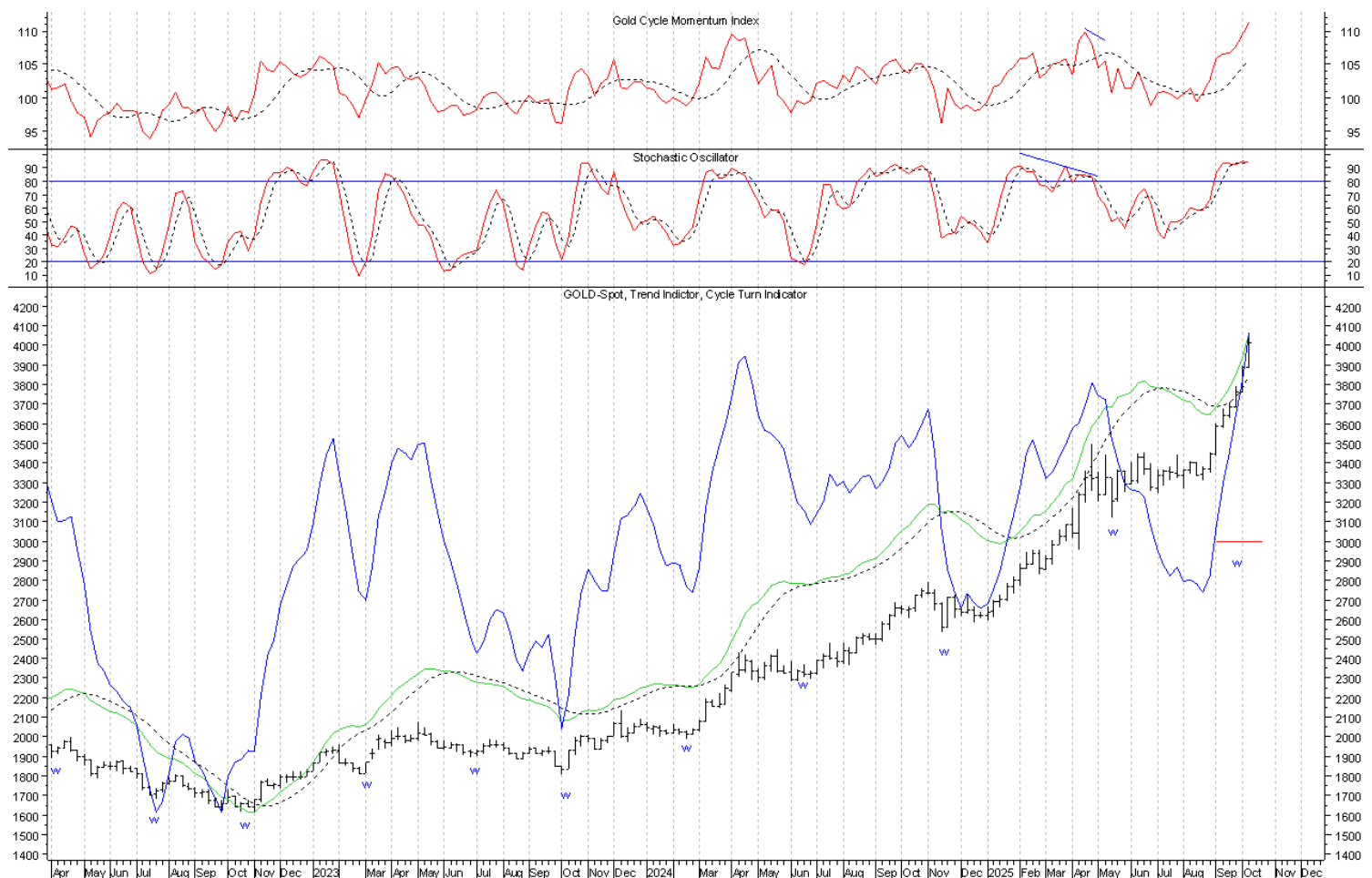
Daily Indicator Summary
Short-Term Sell

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 and with Friday's price action occurring within Thursday's price bar, Friday was an inside day yielding no additional changes. Based on the current price/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 Monday if 3,944.29 holds and if 4,057.79 is bettered.

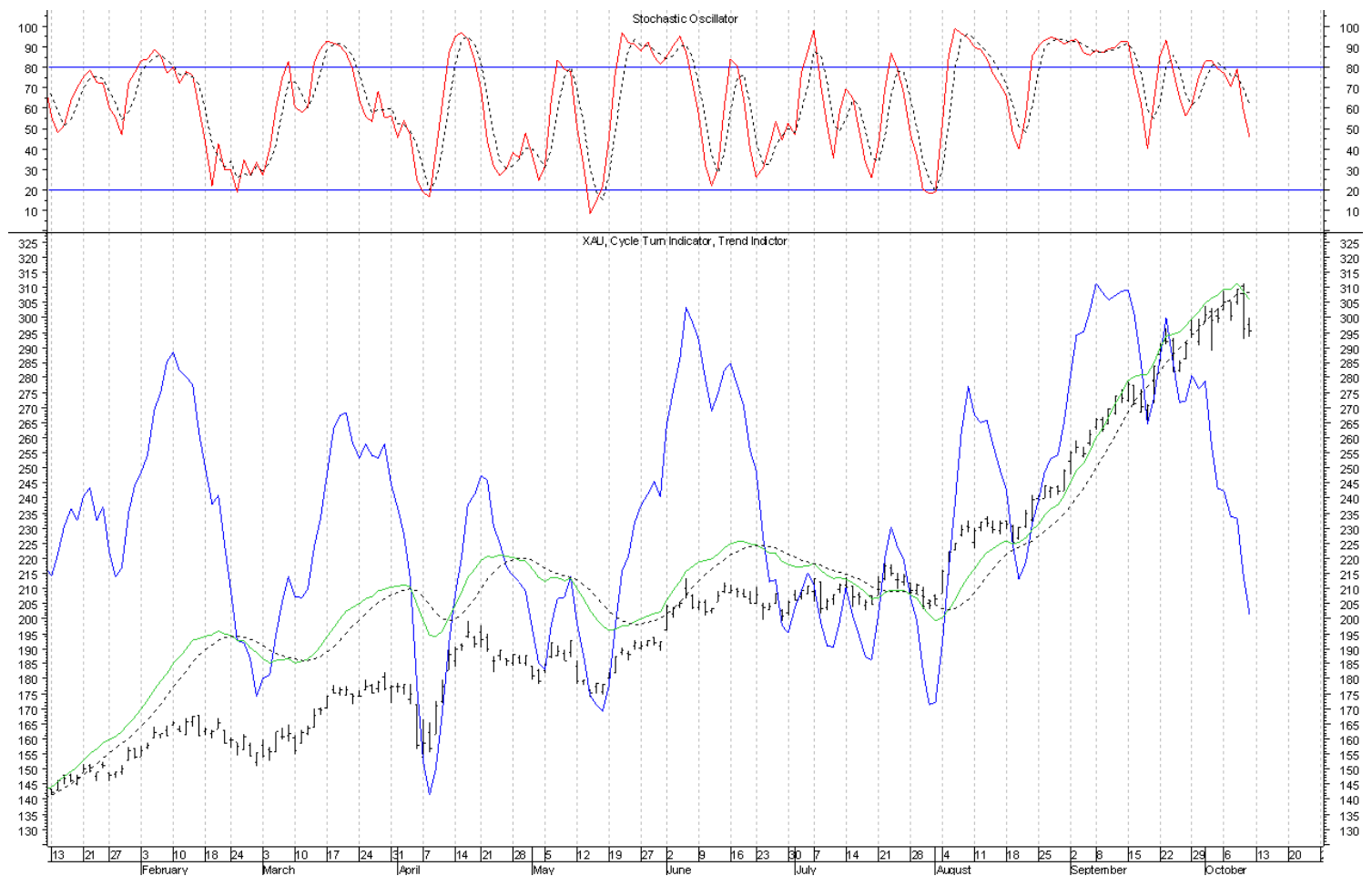


Our weekly chart of Gold is next. The phasing of the last intermediate-term cycle low has been unclear, but thus far, the evidence continues to be suggestive of this low having been seen the week of May 16th. Accordingly, the timing band for the next intermediate-term cycle low runs between September 5th and October 24th. With price having moved well into this timing band, the price/oscillator picture remains ripe for the intermediate-term cycle top. If the decline out of the trading cycle top completes the formation of a weekly swing high that is confirmed by a downturn of the weekly **CTI**, an intermediate-term sell signal will be triggered and regardless of the phasing of the last intermediate-term cycle low, the intermediate-term cycle top should ideally be in place. If the decline out of the pending intermediate-term cycle top completes the formation of a monthly swing high, we will have a structural footing in place for the higher degree seasonal cycle top as well. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to be an ending push into the 9-year cycle top and the setting up of the CheckMate Chart. More on the seasonal cycle once the intermediate-term cycle top is confirmed. A weekly swing high will be completed in the coming week if 4,059.05 is not bettered and if 3,882.86 is violated.

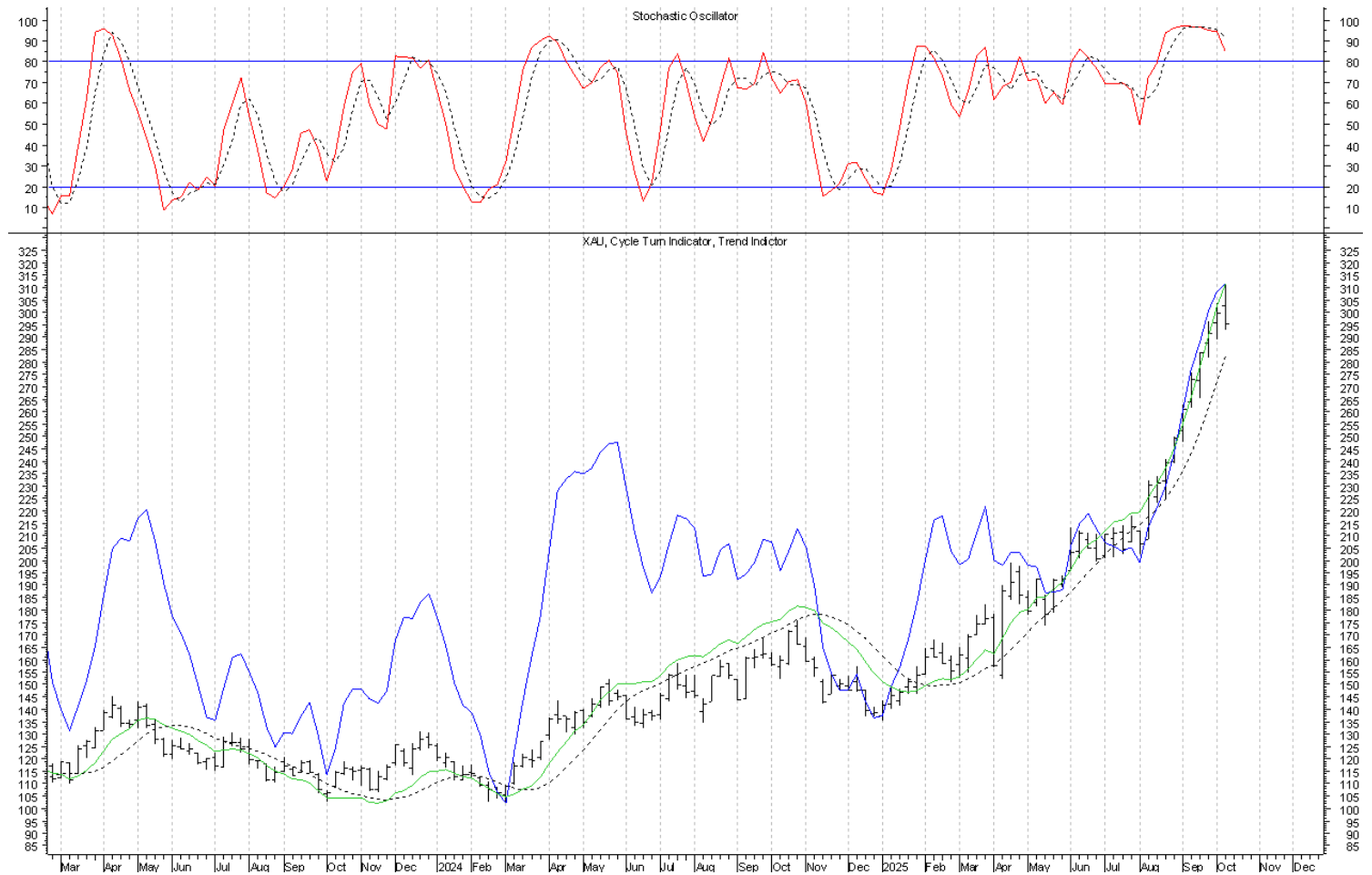


XAU

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 moved higher into Thursday's intraday high, 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. With Friday being an inside day, there were no changes. 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 Monday if 311.27 is not bettered and if 292.93 is violated.



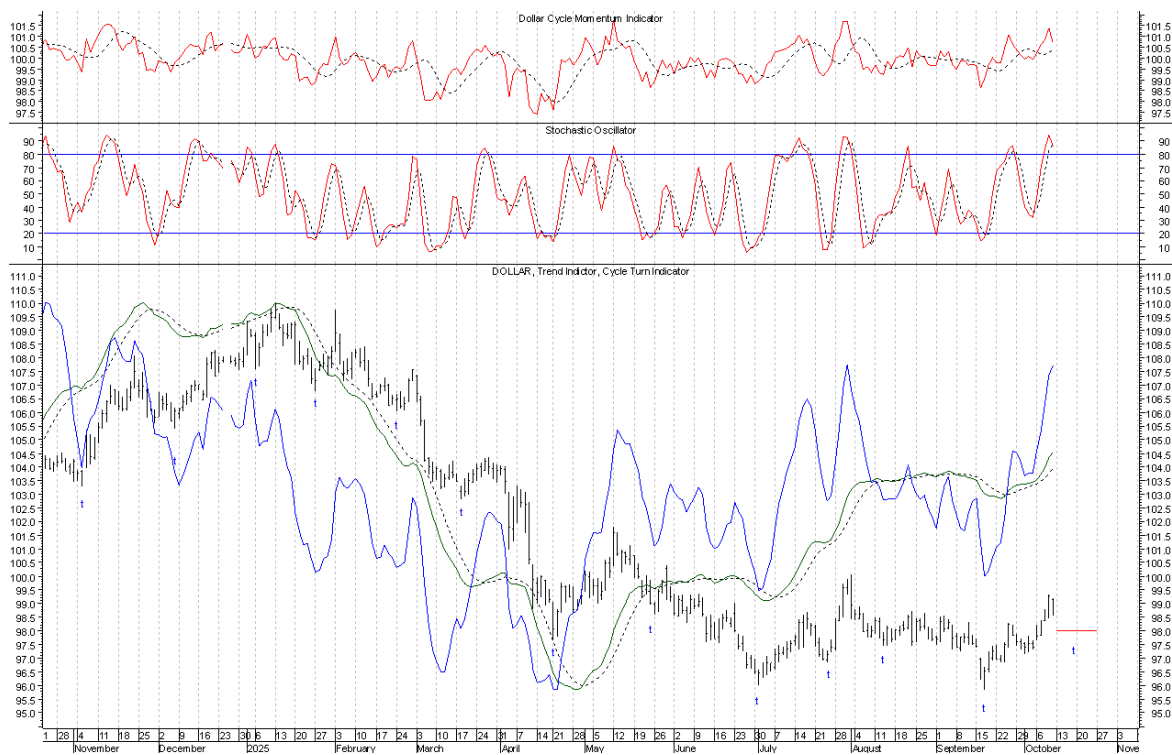
Our weekly chart of the XAU is next and as with Equities, every indication is that the August 1st low marked the intermediate-term cycle low. The oscillator picture here remains extremely ripe for the intermediate-term cycle top and any further weakness on the back of this past week's reversal lower that completes the formation of a weekly swing high, in association with a downturn of the weekly **CTI**, will trigger an intermediate-term sell signal and what should be the intermediate-term cycle top. If the decline out of the intermediate-term cycle top completes the formation of a monthly swing high, then we will at that time have a structural footing for the higher degree cycle tops as well. A weekly swing high will be completed in the coming week if 311.27 is not bettered and if 282.93 is violated



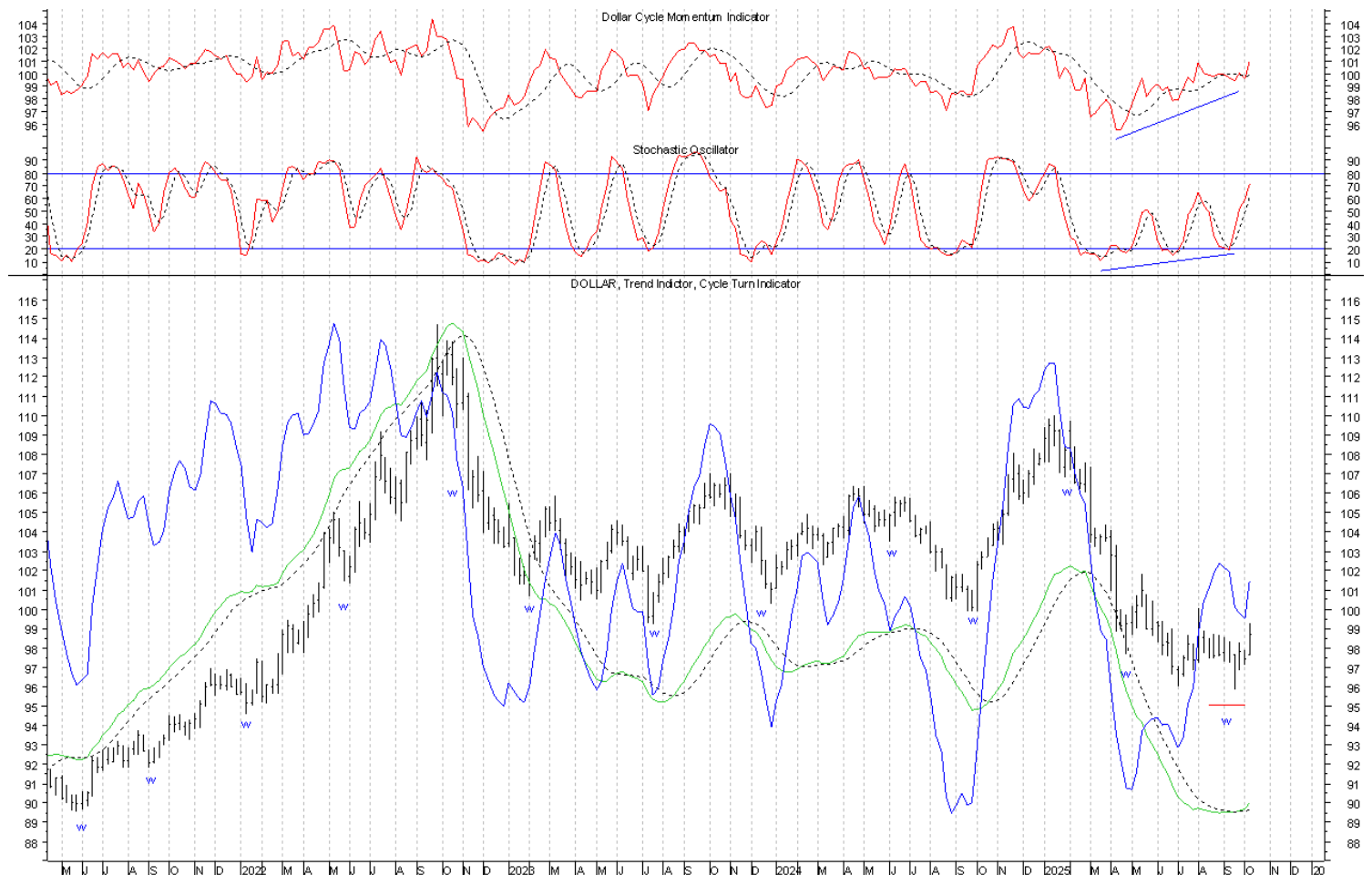
Dollar

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy		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)	Bullish	Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators		Confirming Indicators	
Trend Indicator (TI)	Bullish	Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish	Cycle Momentum Indicator	Bullish
Secondary Indicators		Secondary Indicators	
5 3 3 Stochastic	Bullish	5 3 3 Stochastic	Bearish

With Friday’s price action occurring within Thursday’s price range, there were no changes. 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. The oscillator picture is now ripe for the trading cycle top and 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 Monday if 99.30 is not bettered and if 98.44 is violated.



The price action the week ending September 26th completed the formation of a weekly swing low, giving the Dollar a structural footing for the intermediate-term cycle low. With the continued advance this past week turning the weekly **CTI** up, an intermediate-term buy signal was triggered, confirming the intermediate-term cycle low. The assumption is that the clustering of higher degree cycle lows were also seen in conjunction with the September intermediate-term cycle low, but as confirmation of those lows we need to see this intermediate-term cycle advance continue higher with a right-translated structure. This intermediate-term buy signal will remain intact until another weekly swing high and downturn of the weekly **CTI** are seen. A weekly swing high will be completed in the coming week if 99.30 is not bettered and if 97.64 is violated.



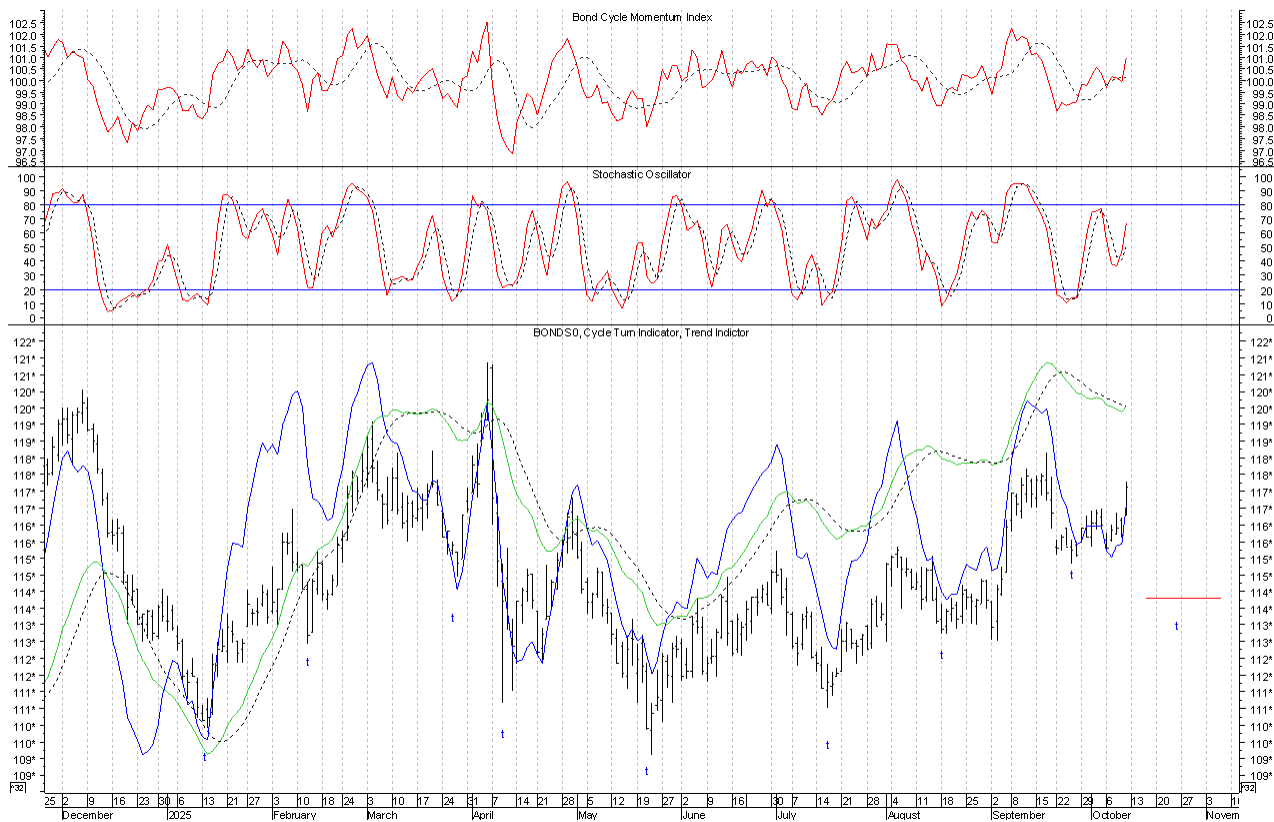
Bonds

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	Bearish

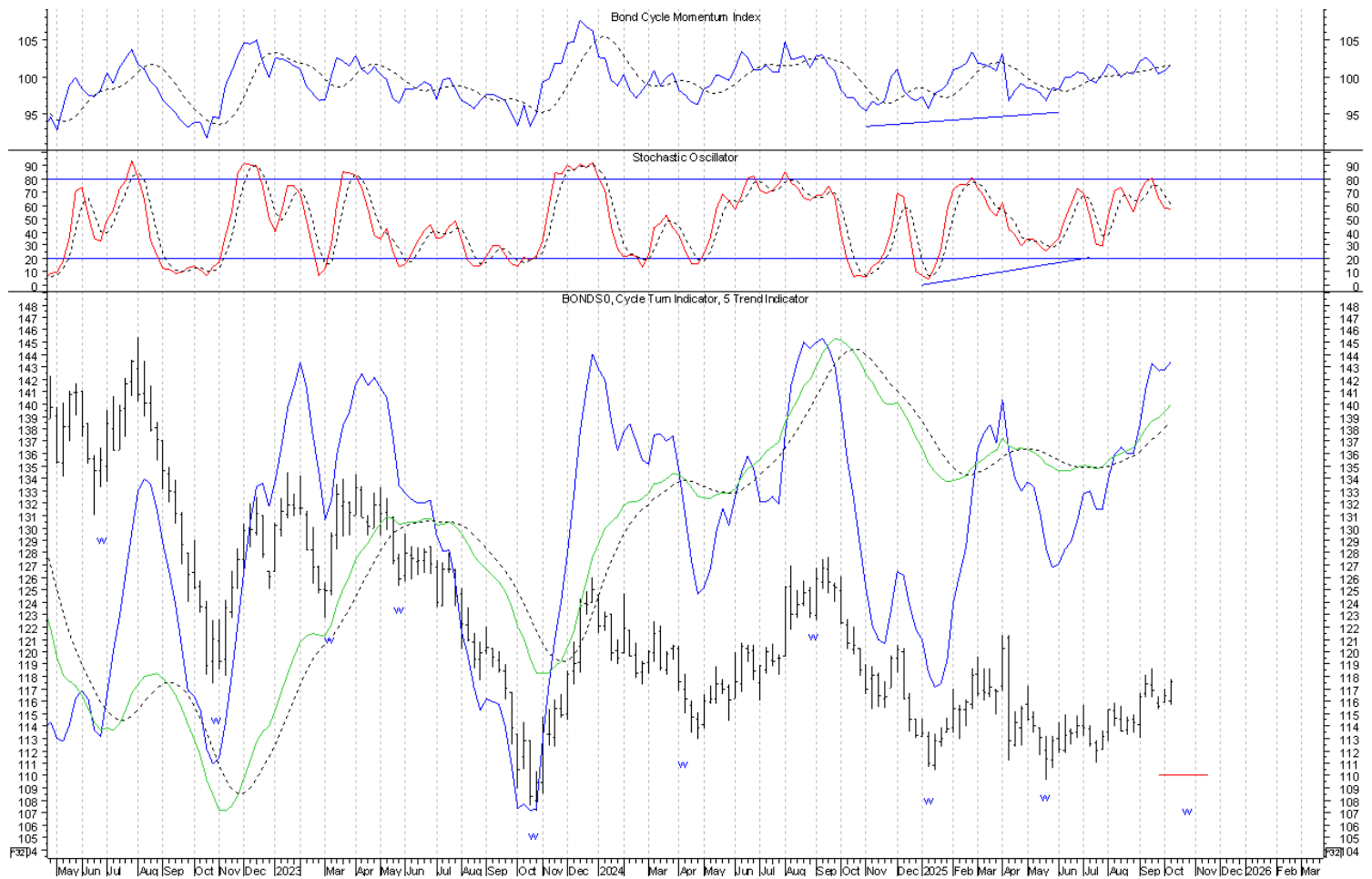
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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. On Thursday Bonds completed the formation of another daily swing high, but with the daily **CTI** remaining positive, Wednesday's short-term buy signal held and with the advance on Friday carrying Bonds above the October 3rd high, the risk of a left-translated trading cycle top was for the most part eliminated. It is the structure of this trading cycle that remains key with respect to the higher degree intermediate-term cycle top and I would still like to see

further strength in order to insure a solidly right-translated trading cycle advance.

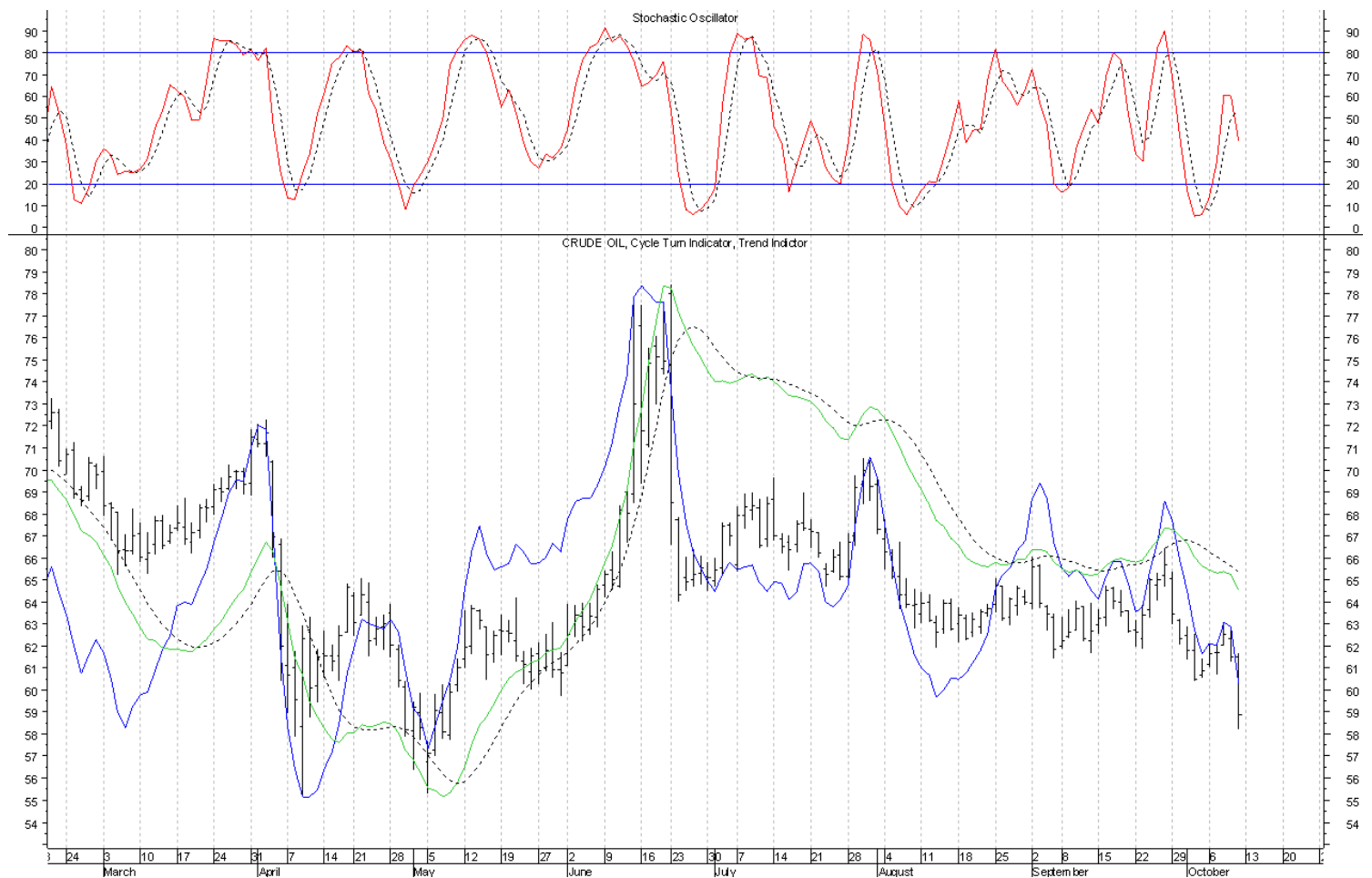


The timing band for the now due intermediate-term cycle low runs between September 25th and November 20th. With the completion of a weekly swing low the week of October 3rd, it is possible the intermediate-term cycle low was seen the week ending September 26th, but with price still within the timing band, it is certainly possible this low may still lie ahead. With the continued advance this past week, the weekly **CTI** turned back up triggering an intermediate-term buy signal. A left-translated trading cycle advance while still within the timing band for the intermediate-term cycle low will be suggestive of the intermediate-term cycle top, leaving Bonds positioned for the decline into the intermediate-term cycle low. For now, we have an intermediate-term buy signal that will remain intact until another weekly swing high and downturn of the weekly **CTI**, plotted with price are seen. More on the phasing of the intermediate-term cycle as we move through the remainder of this timing band.

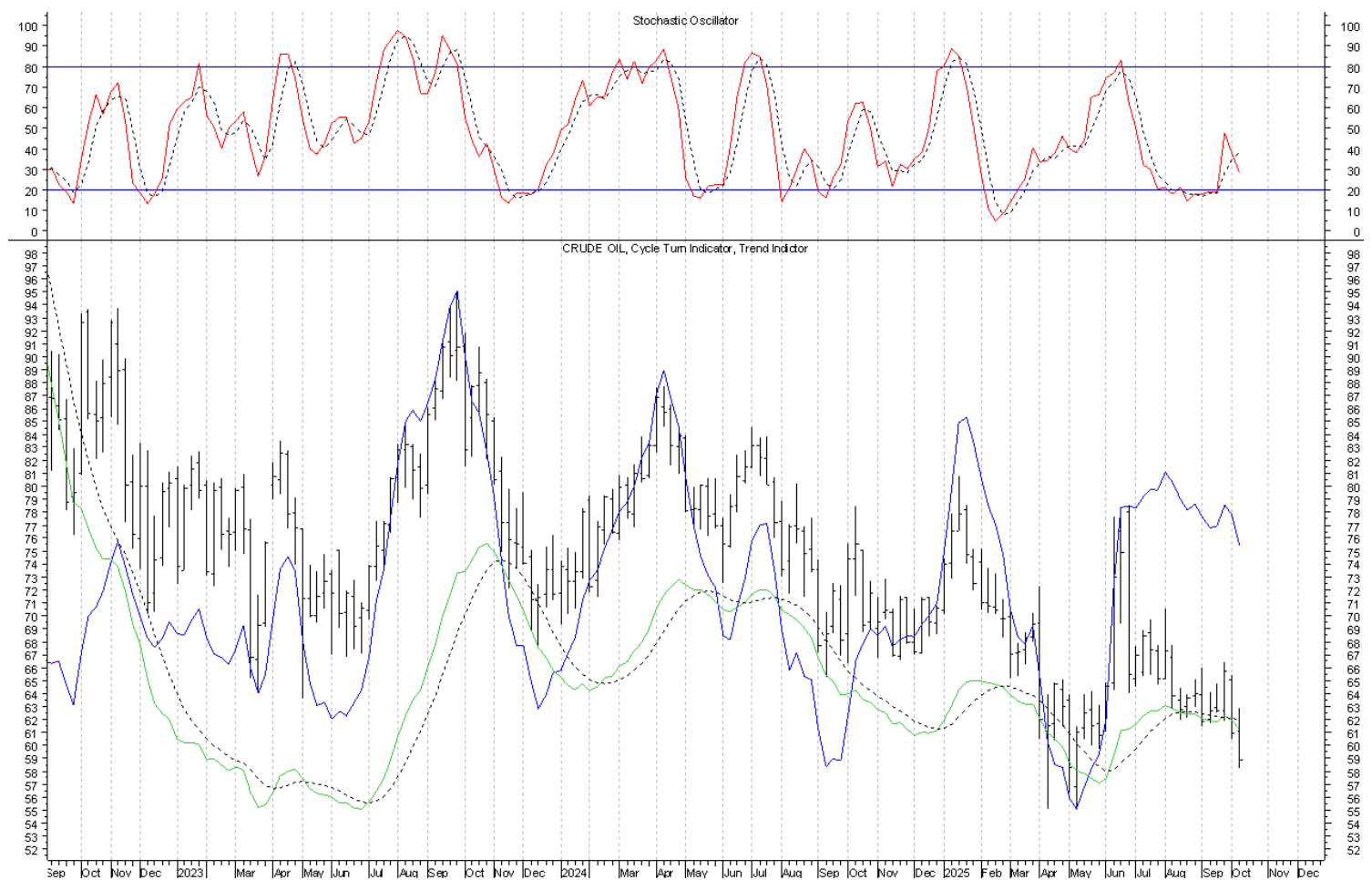


Crude Oil

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, a short-term sell signal was re-triggered, leaving Crude Oil again positioned for continued weakness and on Friday continued weakness did in fact follow. 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 Monday if 58.22 holds and if 61.67 is bettered.



Next is our weekly chart of Crude Oil. The expectation was to see the intermediate-term cycle low in late September. With the completion of a weekly swing low the week of September 26th and the corresponding upturn of the weekly **CTI**, an intermediate-term buy signal was triggered. As a result, every indication is that the intermediate-term cycle low was seen. As reported here in last weekend's update, the week ending October 3rd, Crude Oil completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. Accordingly, as also reported here last weekend, every indication was that the intermediate-term cycle advance had failed. The alternative is that we are seeing another push down into the intermediate-term cycle low as we move into this month. In either case, the October 3rd intermediate-term sell signal has been followed by continued weakness and will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 58.22 holds and if 62.92 is bettered.



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timwood1@cyclesman.com