

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 16, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Positive	Low	Negative	High
NDX	Positive	Low	Negative	Low
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	Low	Negative	High
Gold	Positive	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	High	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 16, 2025

Stocks

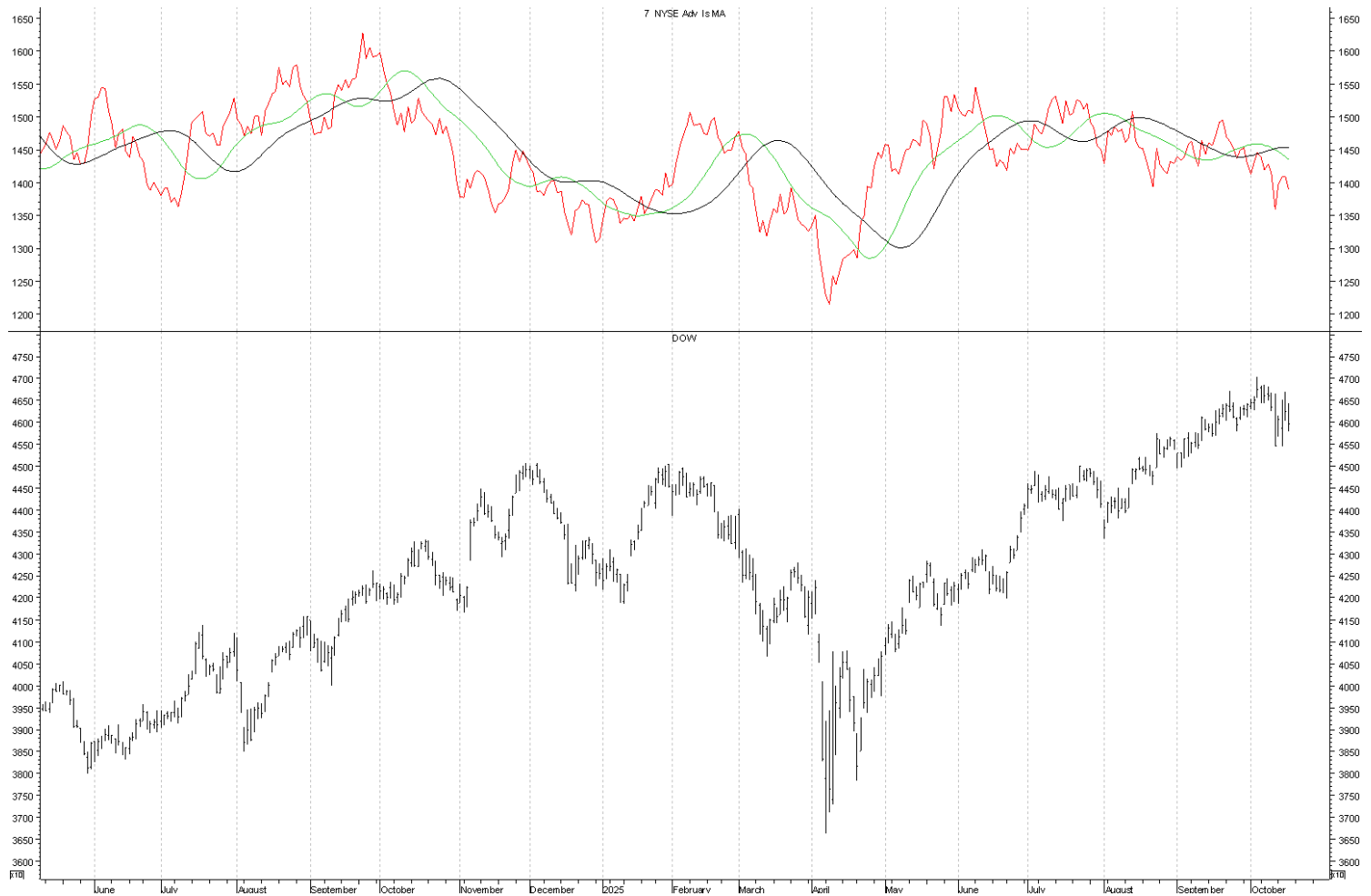
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High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

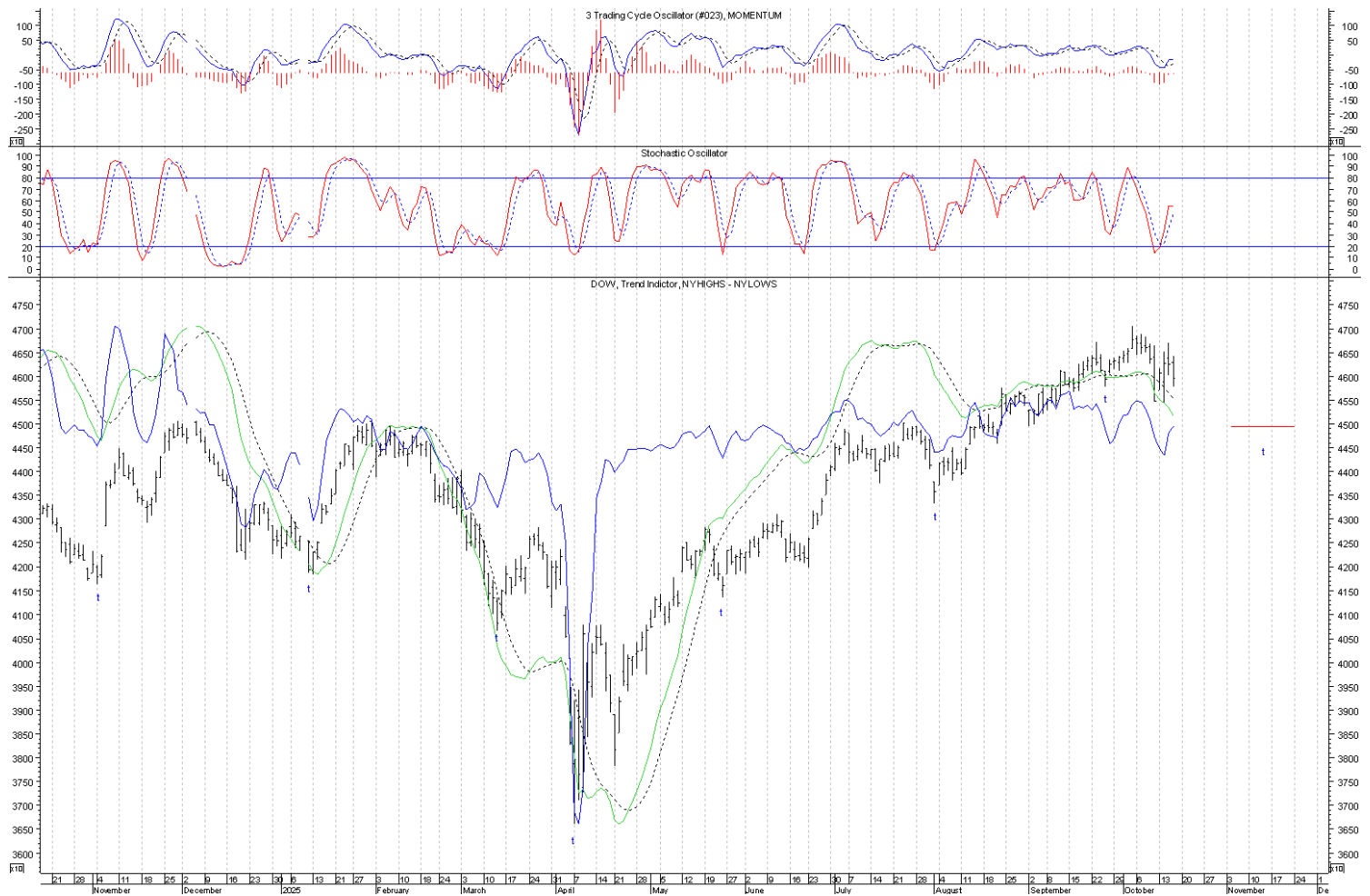
The evidence continues to be suggestive of the trading cycle low having last bottomed on September 25 and with the violation of that low on October 10th, every indication is that we have a left-translated trading cycle at play. Thus far, the short-term sell signal has held and with the completion of a daily swing high on Thursday, the Industrials are positioned to continue lower. Based on the developments last week, any further advance should be in association with a counter-trend retest of the trading and intermediate-term cycle top. To see anything else would be unorthodox behavior. The timing band for the next low runs between October 31st and November 24th. 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.

The short-term sell signal on Crude Oil remains intact and with the continued weakness, there have been no changes. 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. The short-term sell signal on Gasoline also remains intact. The previously triggered short-term sell signal on Natural Gas also remains intact and every indication is that the higher degree intermediate-term cycle has also peaked. The short-term sell signal on the CRB Index remains intact as well and here too, every indication is that the intermediate-term cycle top has been seen. Gold completed the formation of a daily swing low on Monday triggering yet another short-term buy signal in association with what should ideally be an ending push into the trading cycle top. Until another daily swing high and downturn of the daily CTI are seen, this short-term buy signal will stand. The XAU triggered a short-term sell signal on October 2nd and in spite of the continued advance, this sell signal held. But, with Wednesday's advance another short-term buy signal was triggered in association with a continued push into the trading cycle top. The Dollar completed the formation of a daily swing high on Wednesday, triggering a short-term sell signal in association with the decline into the now due trading cycle low. As a result of the right-translated trading cycle advance, every indication is that the intermediate-term cycle low has been seen and that the decline into the trading cycle low should be counter-trend. The trading cycle advance on the long-Bond remains intact and we should now have a solidly right-translated trading cycle. Once a daily swing high and downturn of the daily CTI are seen, the trading cycle top should be in place, but given the right-translated trading cycle advance, the decline into the trading cycle low is expected to be counter-trend.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned back down. The Green MA continues its crossing 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 last week's completion of a weekly swing high and triggering of an intermediate-term sell signal leaves the Industrials at risk of the intermediate-term cycle top.

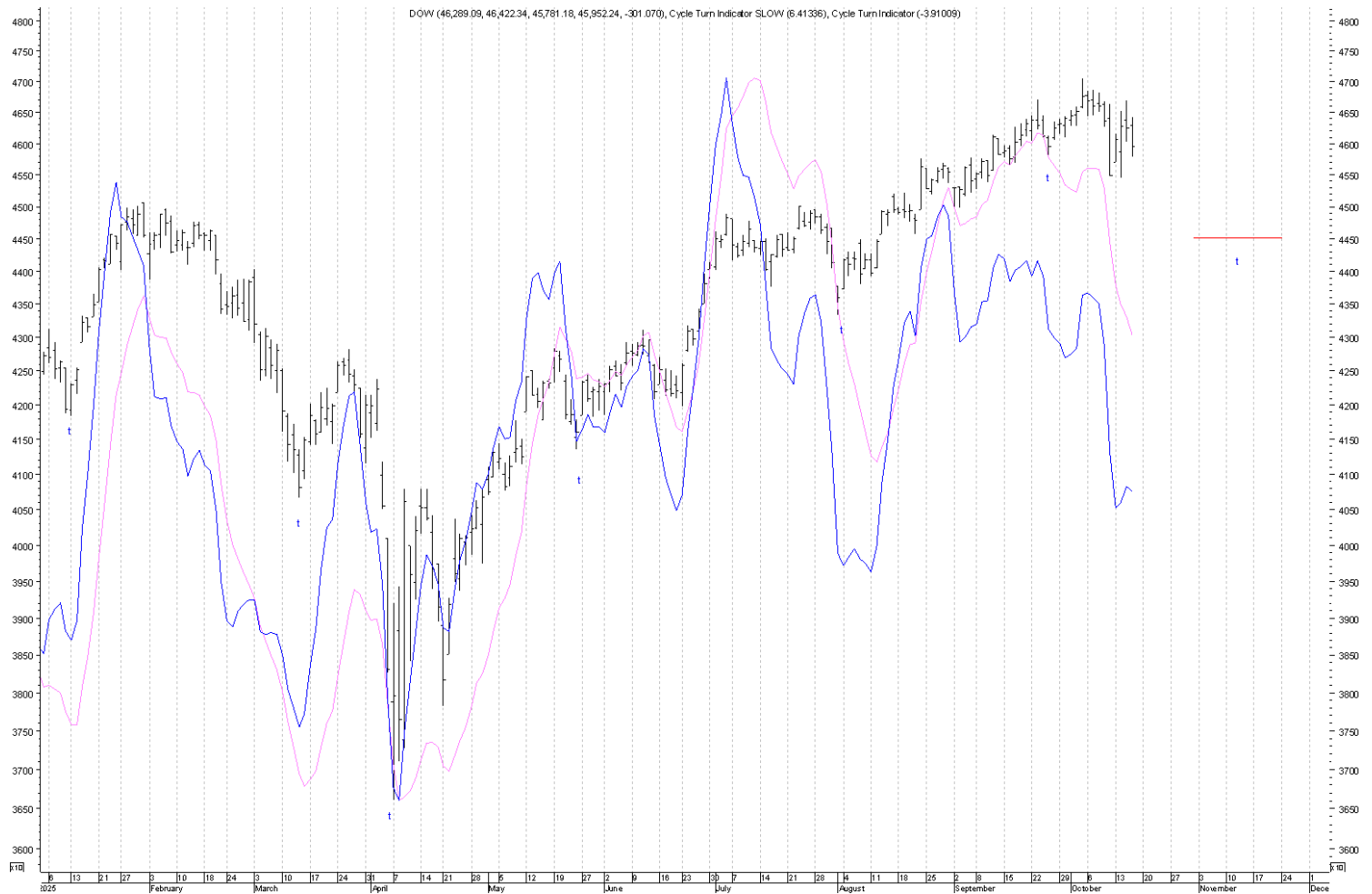


The **Trading Cycle Oscillator** in the upper window turned up on Wednesday, but appears to be trying to turn back down. The **Momentum** Indicator has also turned up, but has not crossed back above its zero line. The 5 3 3 Stochastic in the middle window continues its upturn from oversold levels. The **New High/New Low Differential**, plotted with price, also turned up on Wednesday. The **Trend Indicator** continues its crossing below the trigger line.

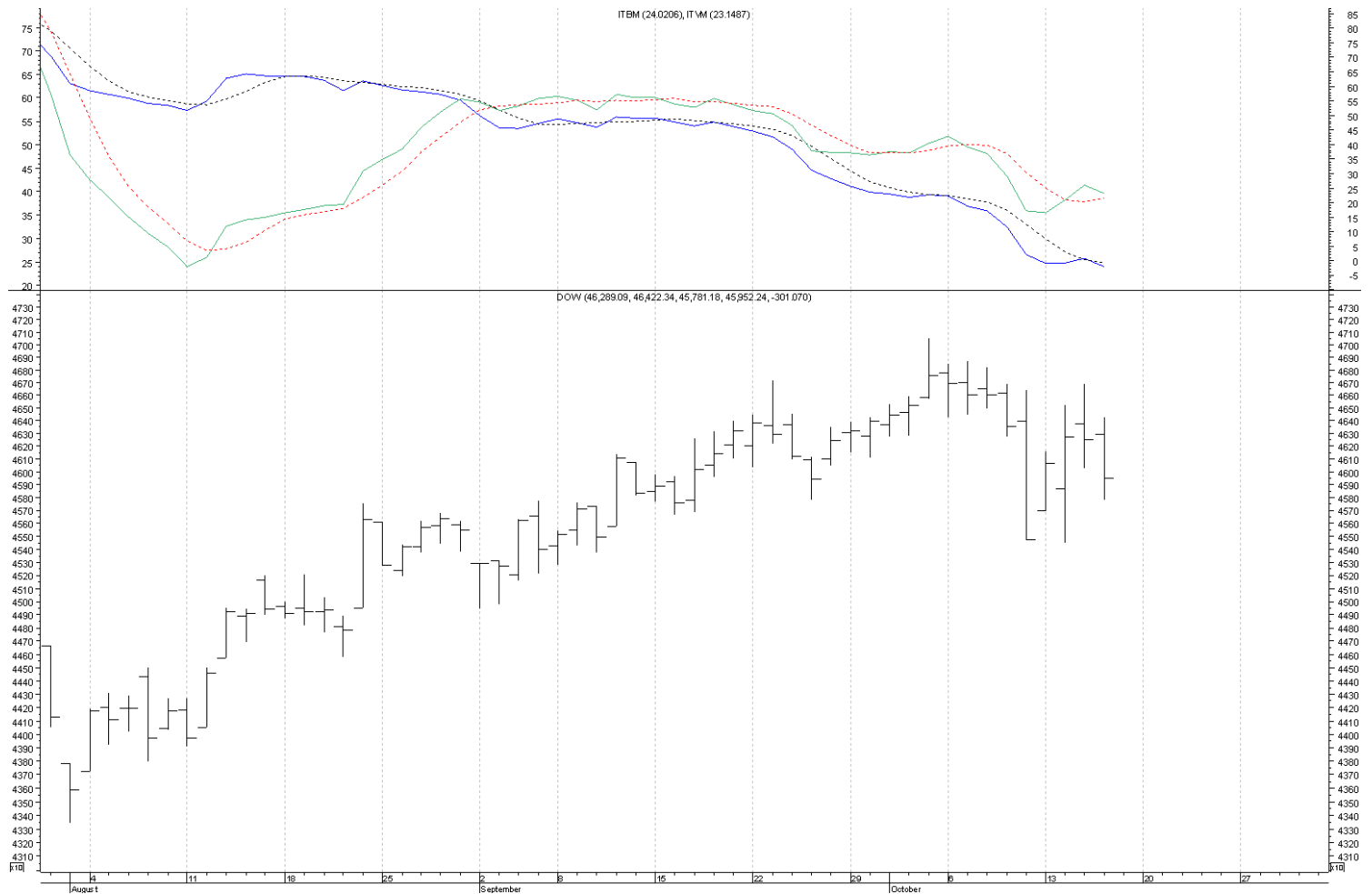


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

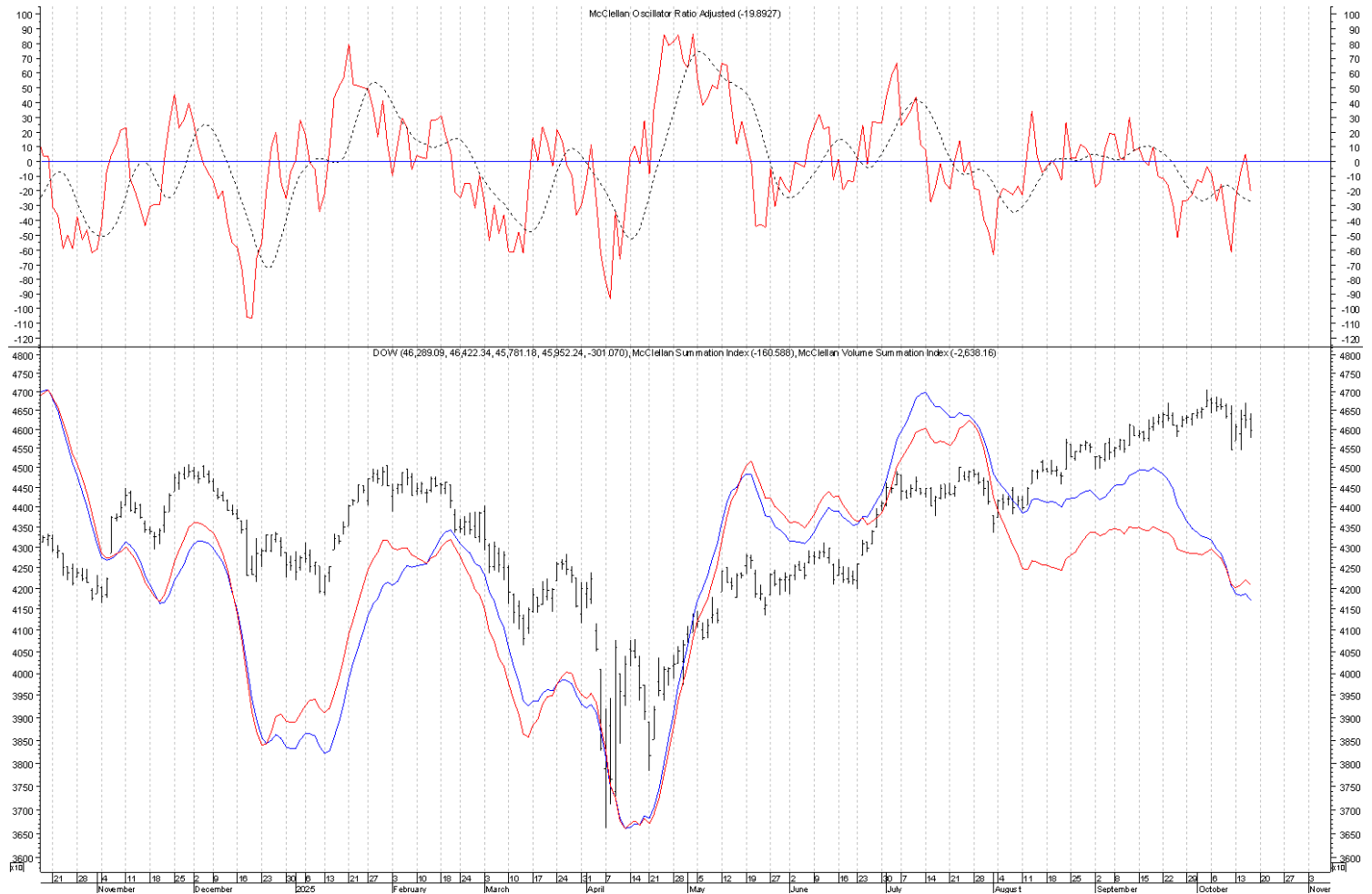
Bottom line, the October 9th short-term sell signal will remain intact until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen. Cyclically, every indication is that we have a left-translated trading cycle at play. As a result, to not have seen the intermediate-term cycle top and continued weakness into the intermediate-term cycle low would indeed be unorthodox cyclical behavior.



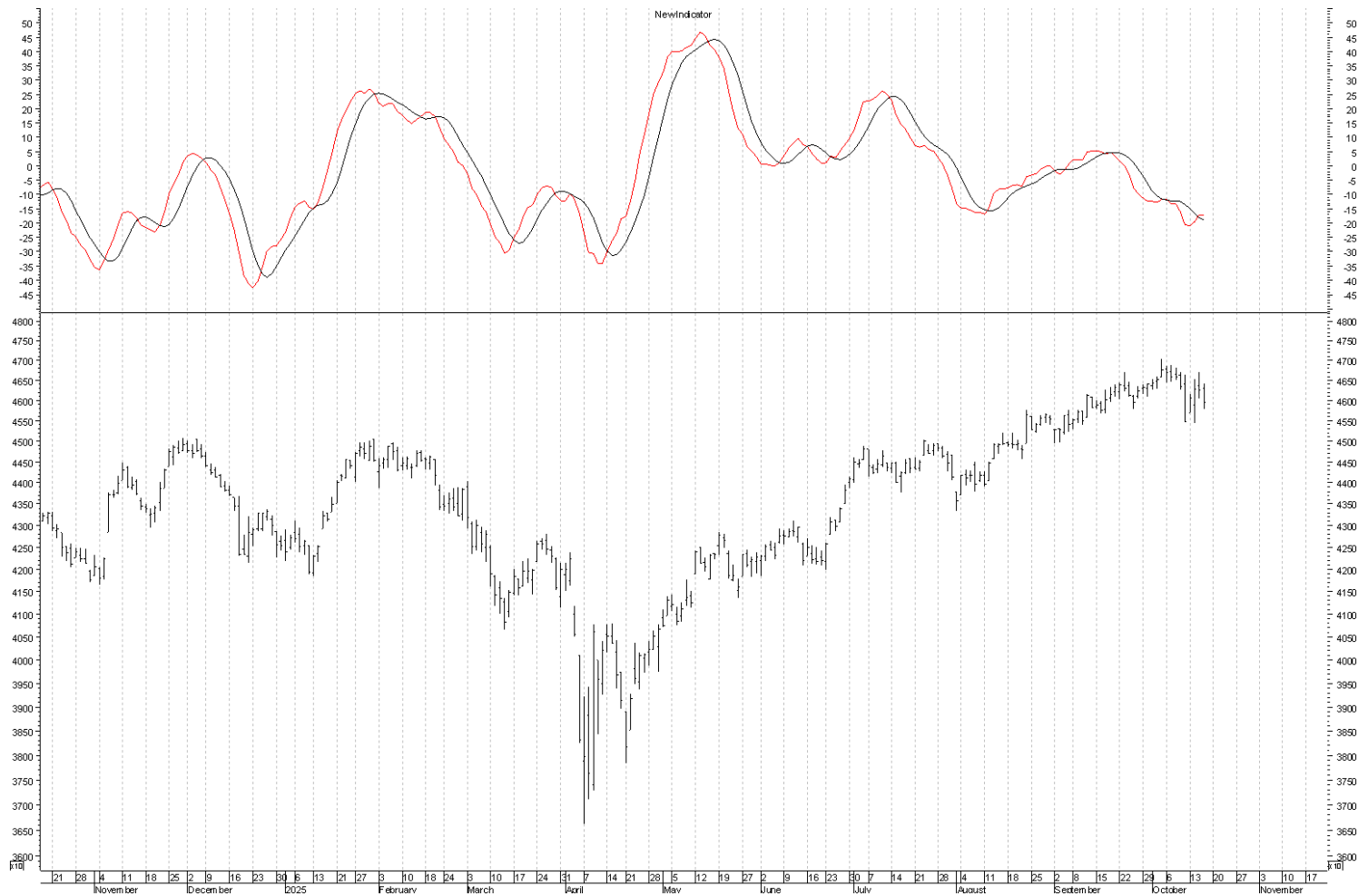
The **Intermediate Term Volume Momentum Oscillator** turned above its trigger line, but is again trying to turn back down. The **Intermediate Term Breadth Momentum Oscillator** turned up kissing its trigger line but has again turned back down.



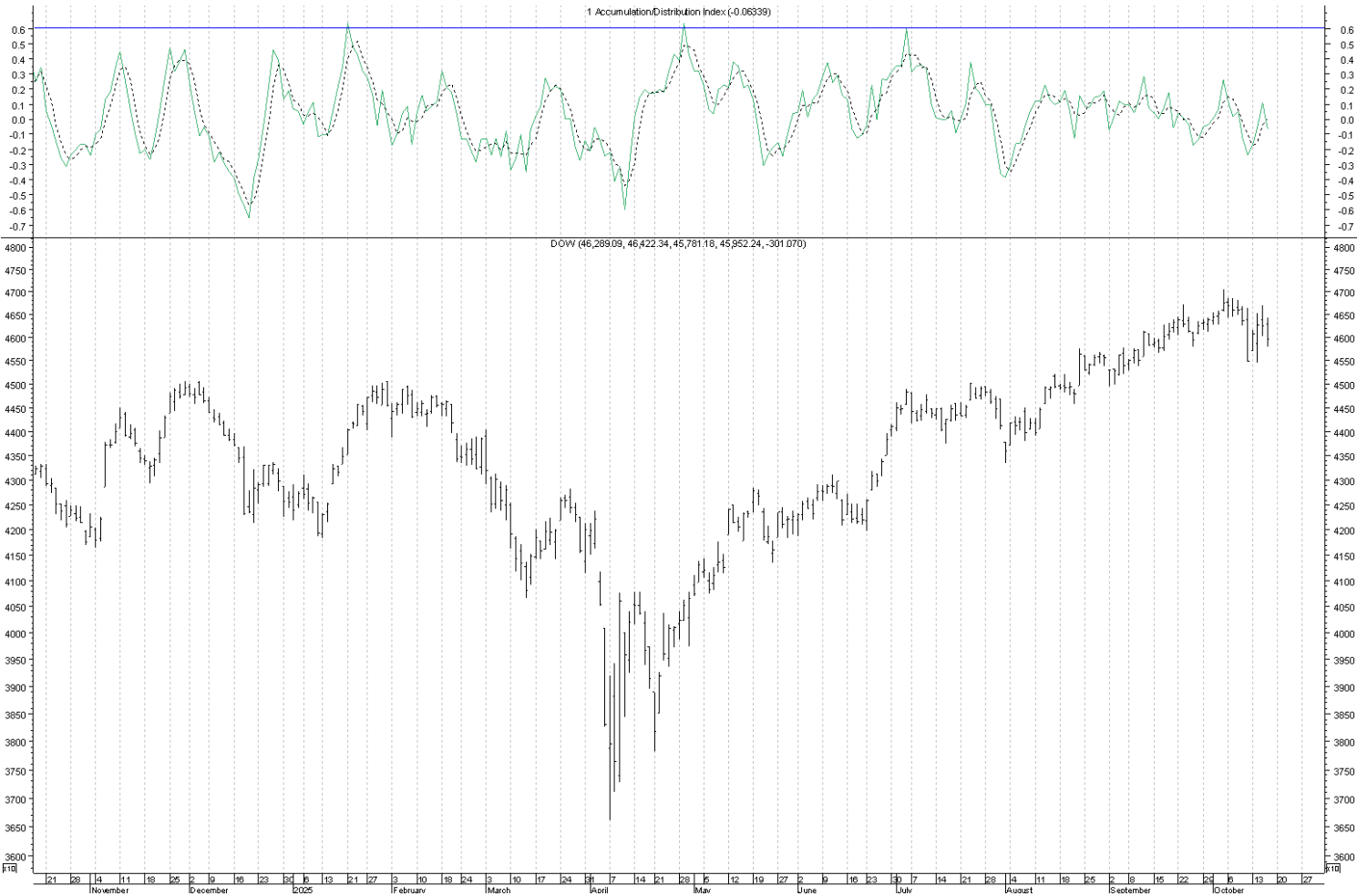
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** had ticked up as of Wednesday, but on Thursday, both turned back down. The **Ratio Adjusted McClellan Oscillator** crossed above its zero line on Wednesday, but turned back down on Thursday. Any further weakness that turns this indicator back below its trigger line will be suggestive of the recent advance having run its course.



The smoothed McClellan oscillator has crossed above its trigger line, but appears to be trying to turn back down. Any further weakness that turns this indicator back below its trigger line will also be suggestive of the advance off the October 10th low having run its course.



The **Accumulation/Distribution Index** has turned back down, which in doing so is now warning that the advance off the October 10th low has run its course.



Gold

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

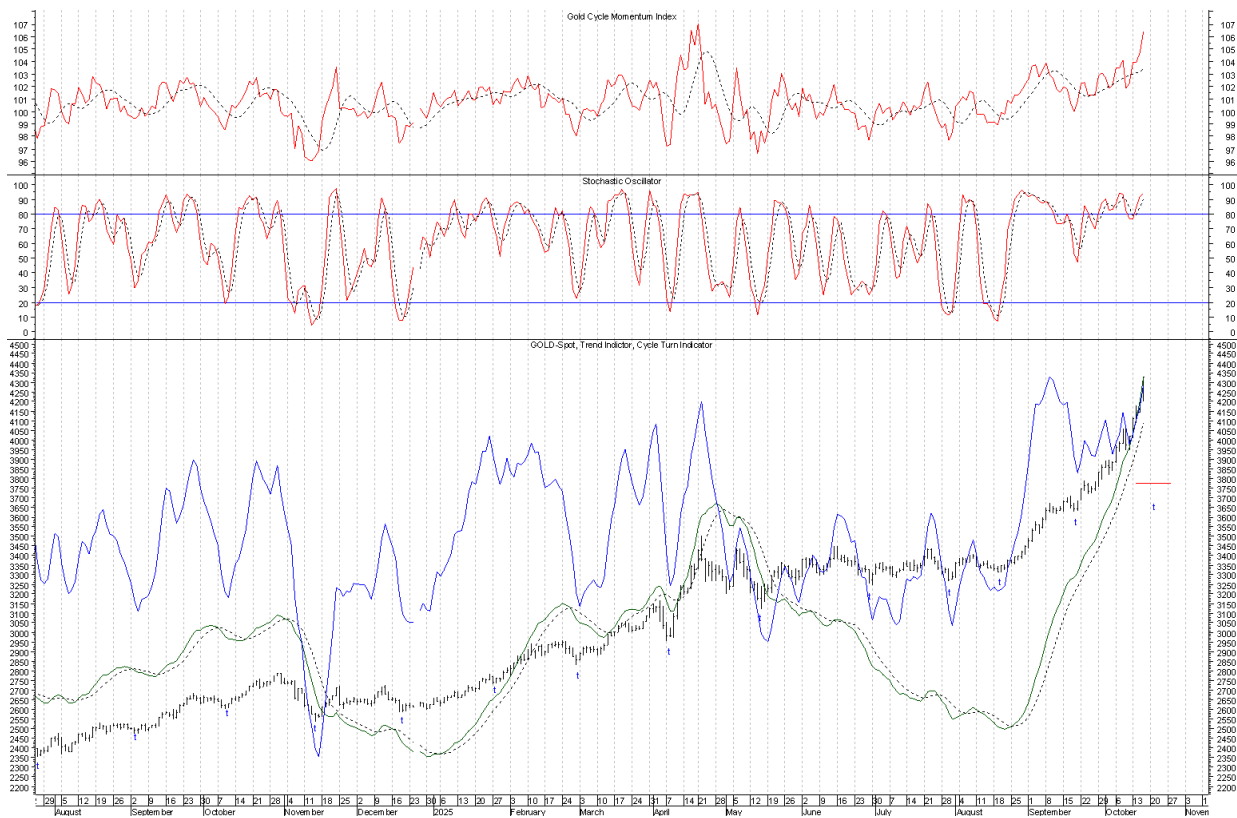
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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

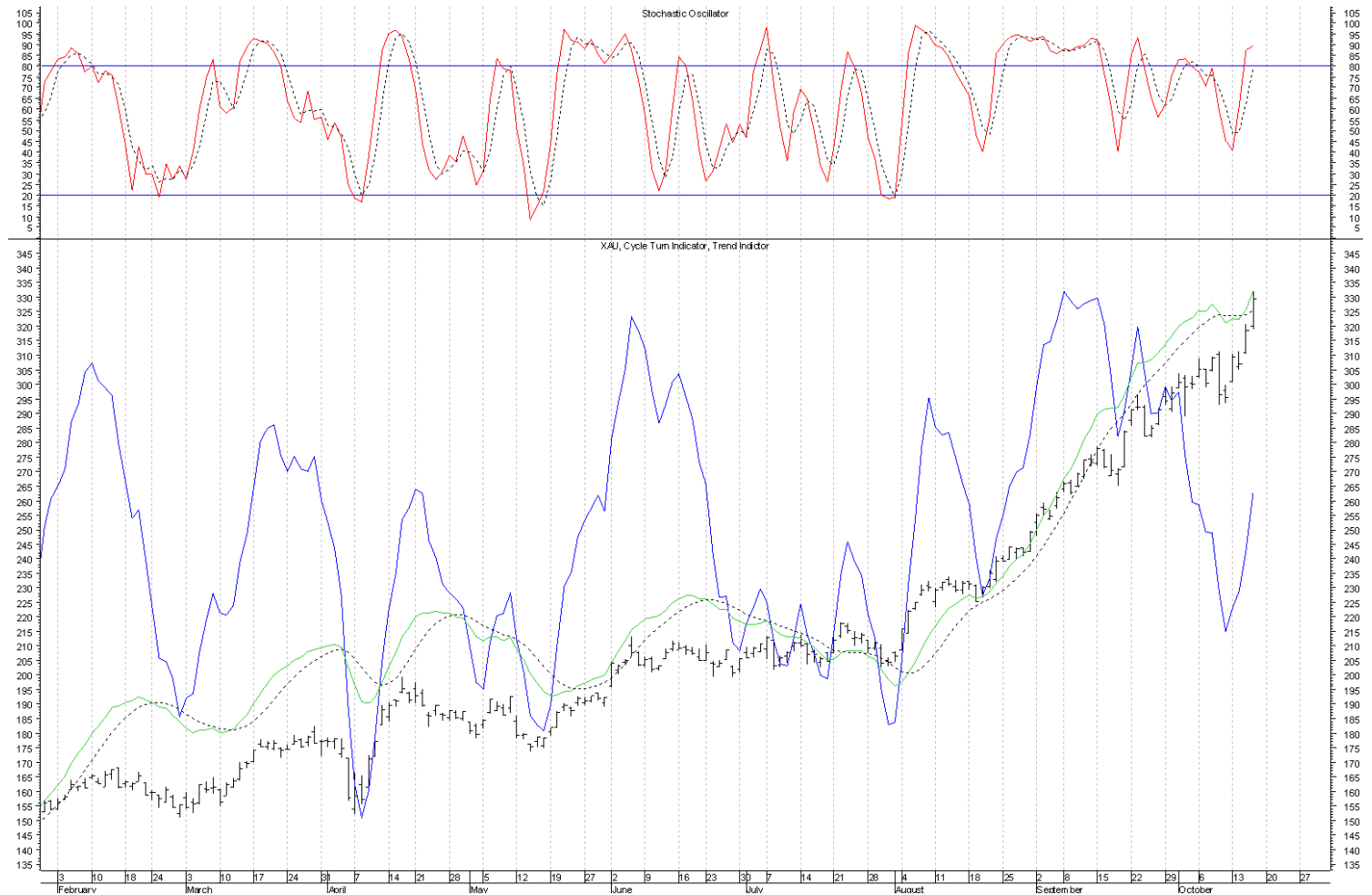
The trading cycle low was seen on September 18th and the timing band for the pending trading cycle low runs between October 14th and October 28th. With the completion of a daily swing high and downturn of the daily **CTI** on October 9th, a short-term sell signal was triggered. But, with the price action on Monday completing the formation of another daily swing low, the corresponding upturn of the daily **CTI**, triggered another short-term buy signal. Based on the current price/oscillator picture, this additional advance should be in association with an ending push up into the trading cycle top. Once another daily swing high and downturn of the daily **CTI** are seen, the trading cycle top should be in place. 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. A daily swing high will be completed on Friday if 4,330.42 is not bettered and if 4,198.59 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. But, on Wednesday, the push into the trading cycle top continued. Once a daily swing high and downturn of the daily **CTI** are seen, 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 331.96 is not bettered and if 319.05 is violated.



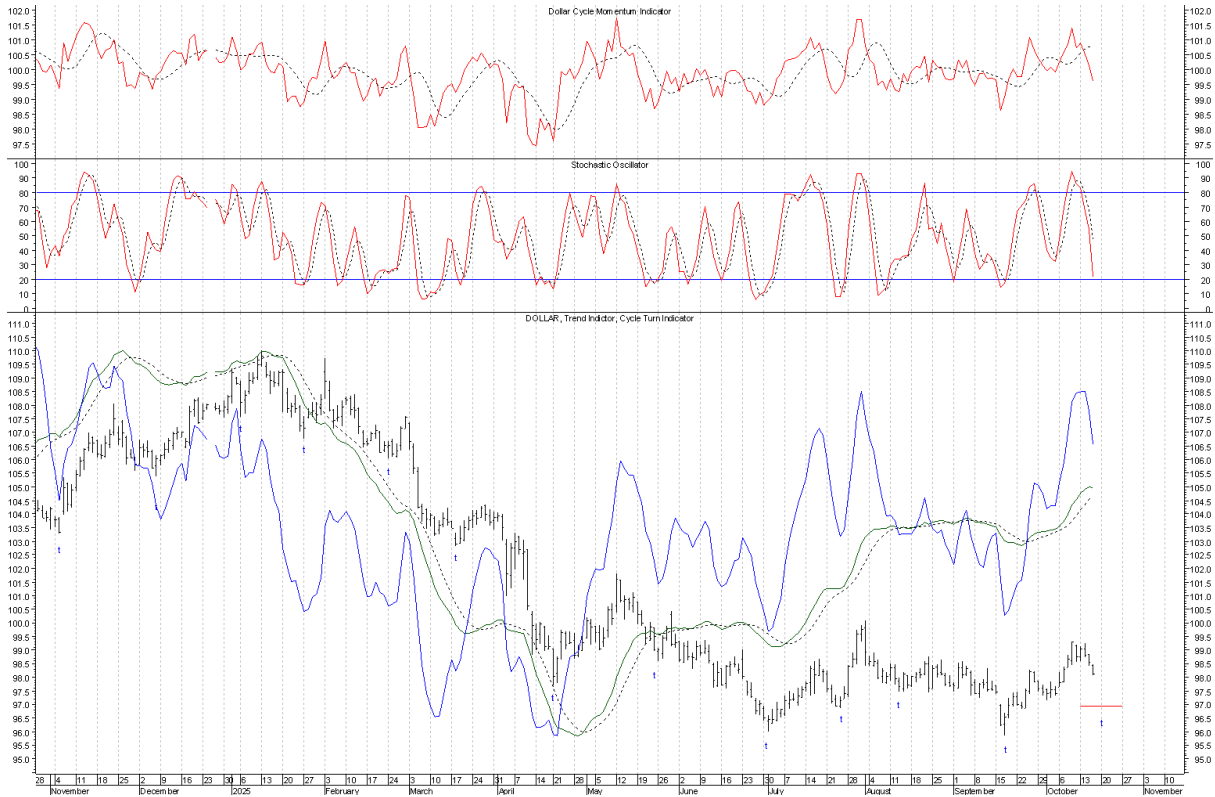
Dollar

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 Indicators	
5 3 3 Stochastic	Bearish

The trading cycle last bottomed on September 17th and with the advance that followed, we have known that this trading cycle has been 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 now due trading cycle low runs between October 13th and October 27th. The price/oscillator picture has been ripe for the trading cycle top and with the completion of a swing high and downturn of the daily **CTI** on Wednesday, a short-term sell signal was triggered in association with the decline into the trading cycle low. Given the right-translated trading cycle advance, the expectation is for the decline into the now due trading cycle low to be counter-trend and followed by continued strength in association with the higher degree cycle lows.

For now, 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 98.06 holds and if 98.46 is bettered.

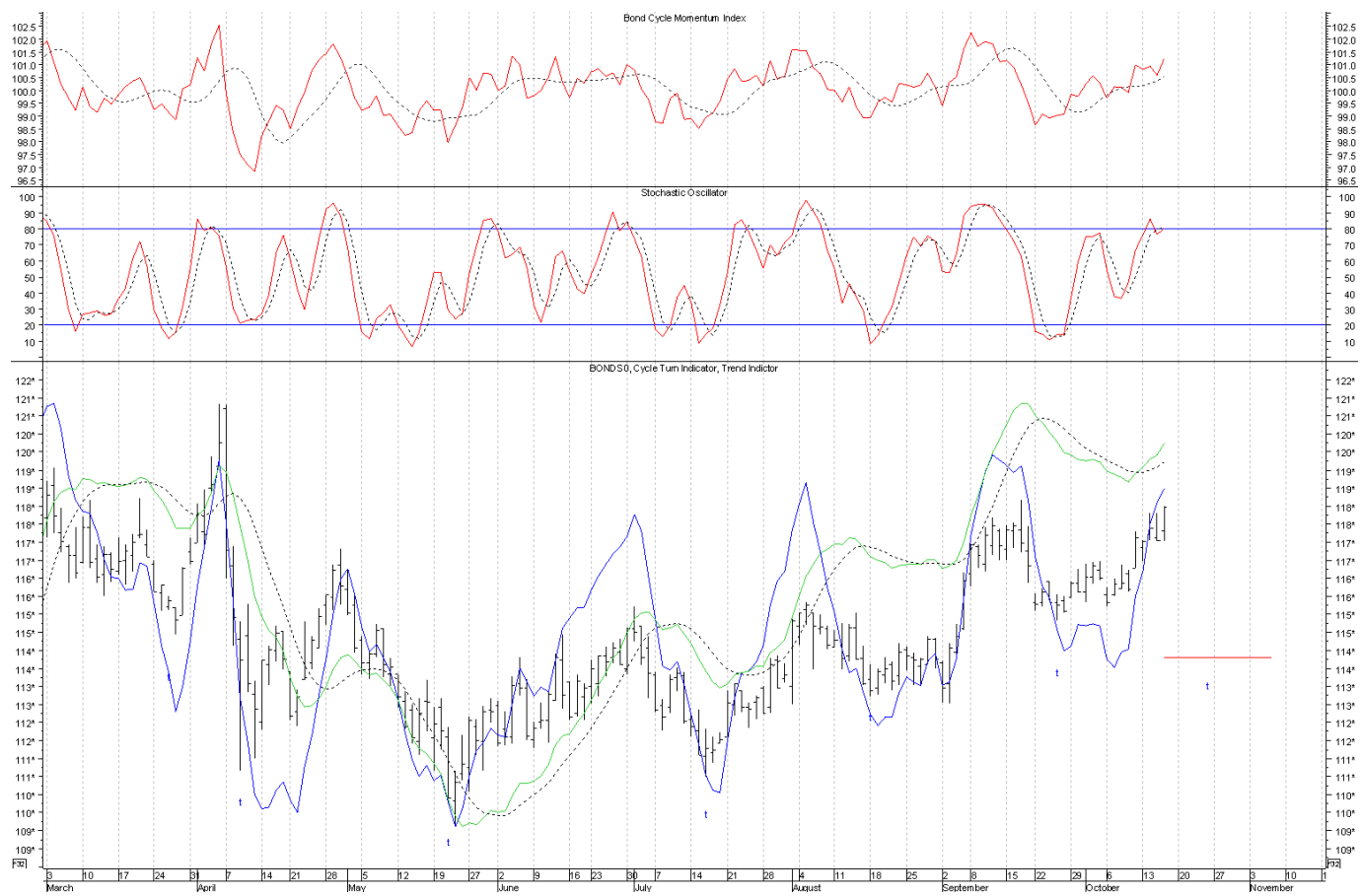


Bonds

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

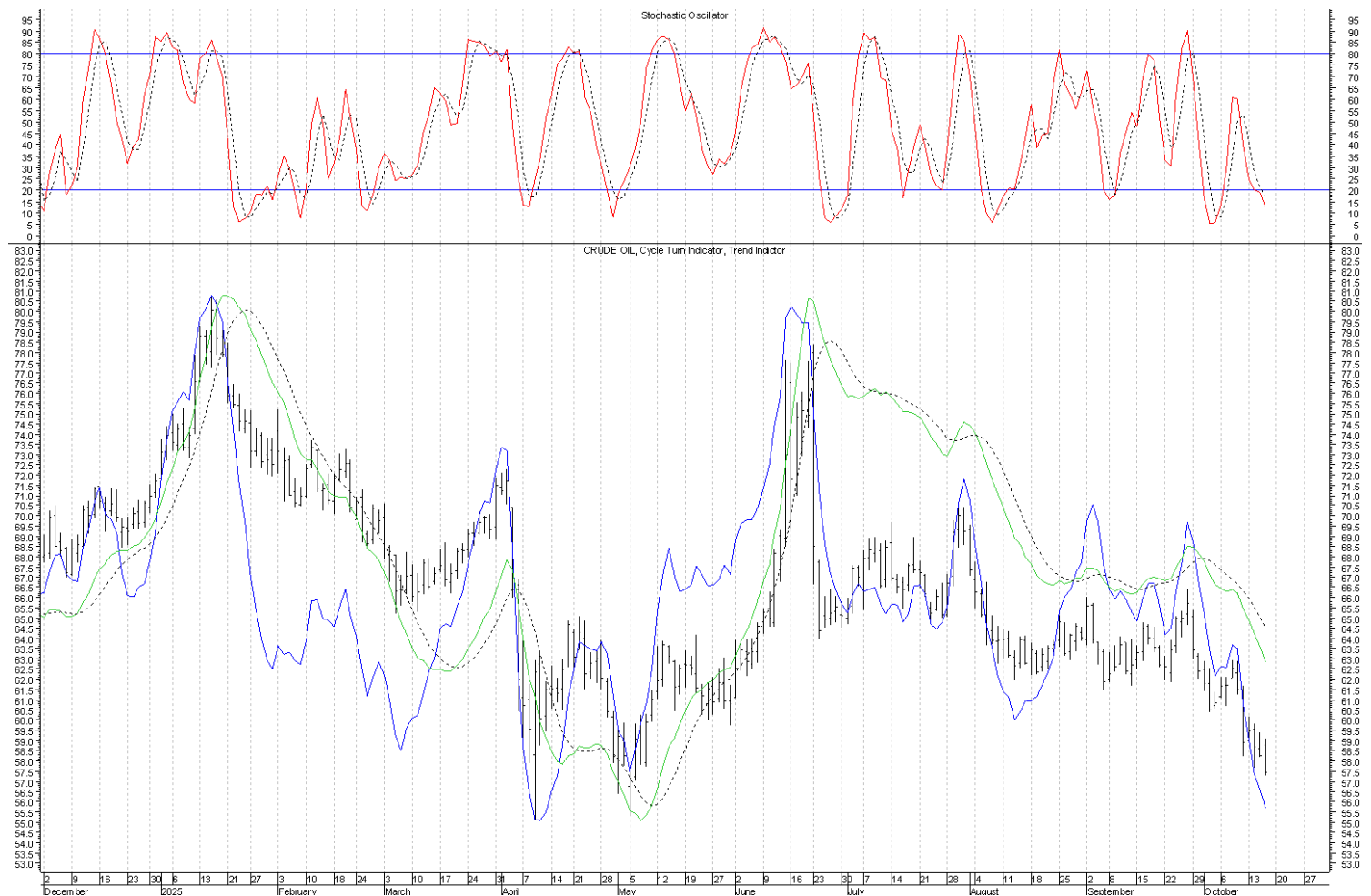
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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. With the advance out of the trading cycle low having continued higher this far into the trading cycle, this trading cycle should now be right-translated. Accordingly, the decline into the trading cycle low should therefore be counter-trend. In the meantime, this trading cycle advance remains intact and will continue to do so until another daily swing high and downturn of the daily CTI are seen.



Crude Oil

Still no change with Crude Oil. The October 9th short-term sell signal remains intact and will continue to do so until a daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Friday if 57.26 holds and if 59.11 is bettered. The higher degree intermediate-term sell signal also remains intact and with the price action this month setting a monthly swing high into motion, every indication is that we have a left-translated seasonal cycle at play as well. More on the intermediate-term cycle once the next short-term buy signal is triggered.



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timwood1@cyclesman.com