

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 31, 2025

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

November 2, 2025

Stocks

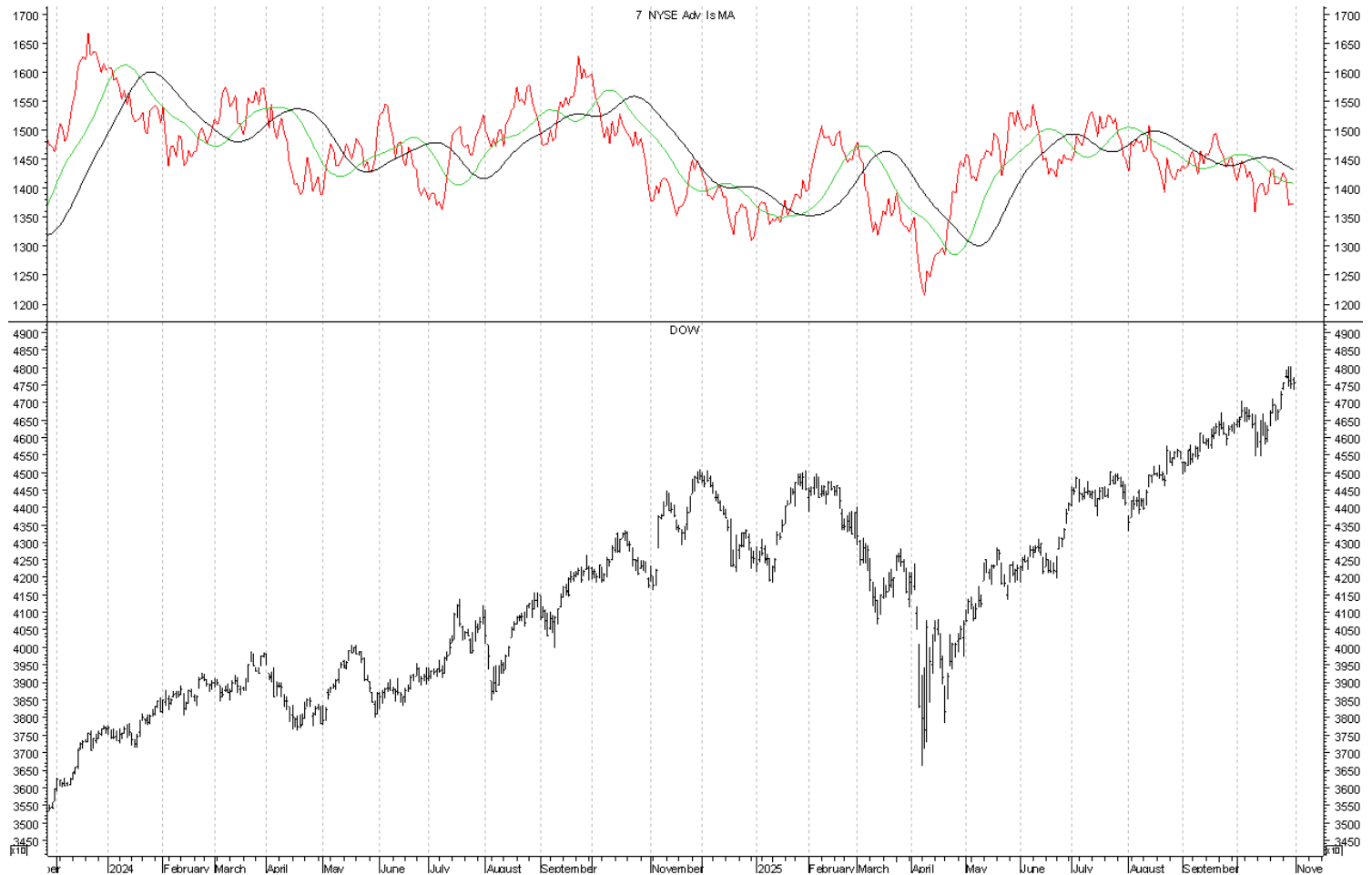
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New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

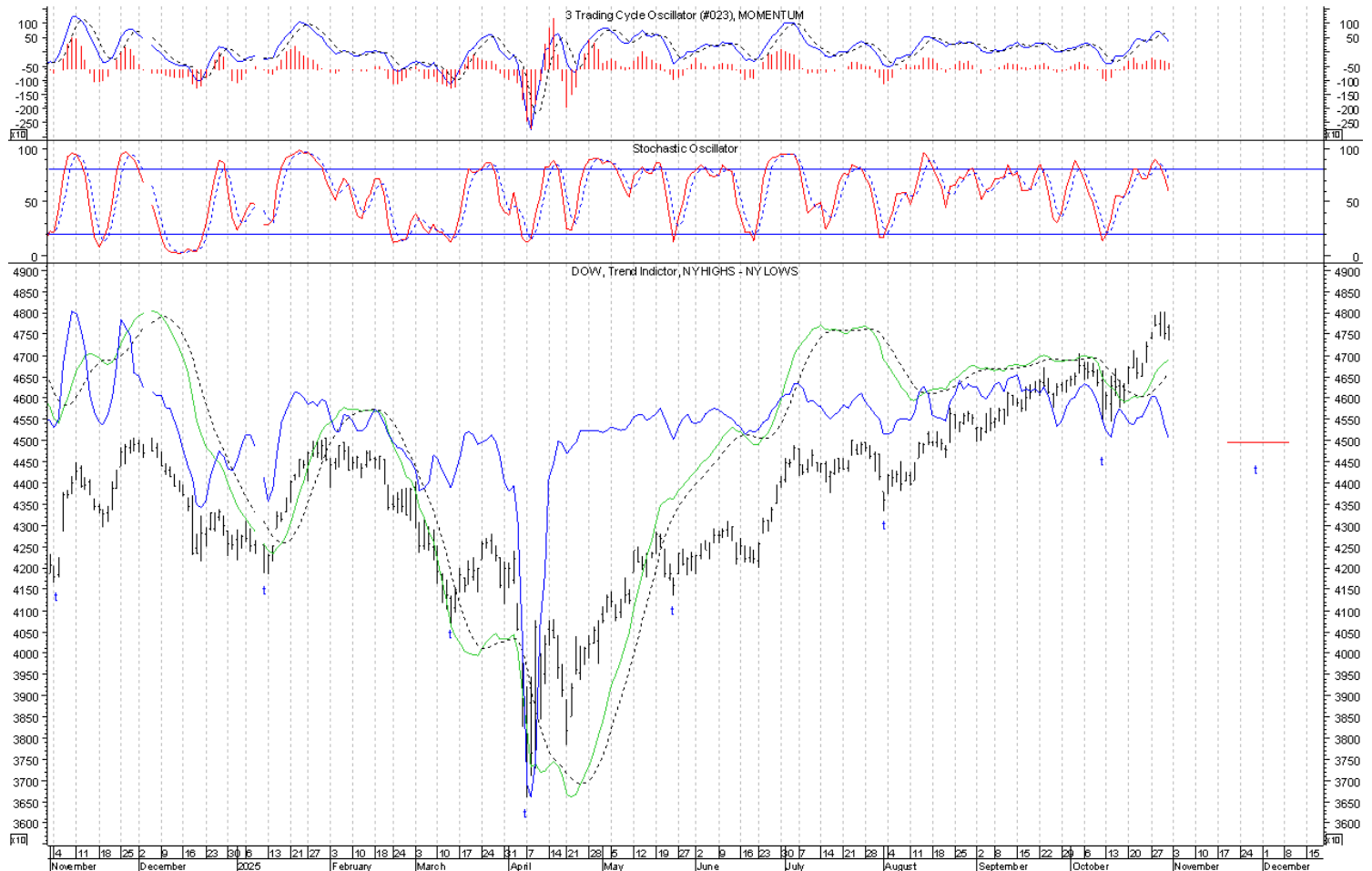
With the continued advance out of the October 10th trading cycle low, the current setup with the CheckMate Chart is proving to be different from the 2000, 2007 or the 2020 setup. But, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities. The Industrials completed the formation of a daily swing high on Thursday, but with One of the Three Primary Short-Term Indicators remaining positive, a short-term sell signal has not been triggered. Until we see a left-translated trading cycle top and/or the completion of another weekly swing high and triggering of another intermediate-term sell signal, we are not in a position for the peaking of the current cycle. In the short-term, the oscillator picture continues to deteriorate and any further weakness that turns the remaining Primary Short-Term Indicator into gear to the downside will trigger a short-term sell signal. In the meantime, the short-term buy signal in association with the October 10th trading cycle low remains intact. More on this as it develops.

Crude Oil completed the formation of a daily swing low on Friday and with the upturn of the daily CTI, a short-term buy signal was triggered. If this buy signal carries Crude Oil above the October 24th high, we will have a weekly swing low in the making in association with what may be the intermediate-term cycle low. Otherwise, the evidence will be suggestive of another left-translated trading cycle advance, leaving Crude Oil positioned for continued weakness. The October 20th short-term buy signal on Gasoline remains intact and we now have a weekly swing low in place that has been confirmed by an upturn of the weekly CTI. In doing so, every indication is that the intermediate-term cycle low was seen in October, which is in turn suggestive of the intermediate-term cycle low in Crude Oil here as well. Natural Gas triggered a short-term buy signal on Thursday and more strength followed on Friday. At a higher level, the intermediate-term cycle low here was seen in August. The CRB Index triggered a short-term buy signal on Friday and it is this advance that once again serves as a structural test of the higher degree intermediate-term cycle top. Gold completed the formation of a daily swing low on Wednesday and the trading cycle low should ideally be in place, but we still need to see an upturn of the daily CTI in order to trigger a short-term buy signal in association with this low. It will be this trading cycle advance that will serve as a structural test of the higher degree intermediate-term cycle top. The XAU triggered a short-term buy signal on Wednesday and every indication is that the trading cycle low has been seen. As with Gold, it is this advance that will serve as a structural retest of the intermediate-term cycle top. The Dollar completed the formation of another daily swing low on Wednesday and on both Thursday and Friday more strength followed as the advance in association with the short-term buy signal continues higher. Given the evidence of the higher degree cycle lows, the expectation is for this trading cycle advance to continue higher with a right-translated structure. Bonds completed the formation of a daily swing high on Wednesday and with the continued weakness on Thursday and Friday, we are seeing an additional push into the trading cycle low. It will be the advance out of this trading cycle low that will serve as the test as to whether the intermediate-term cycle low was seen the week ending September 26th or if we have seen an ending push into the intermediate-term cycle top, with the intermediate-term cycle low now just ahead.

The Intermediate Term Advancing Issues Line, plotted in red, ticked marginally higher on Friday, but every indication is that the higher degree downturn remains intact. The Green MA continues its crossing below the Black MA. In 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 sometimes follow the initial crossing. Question here remains, do we see another crossing of the Green back above the Black?

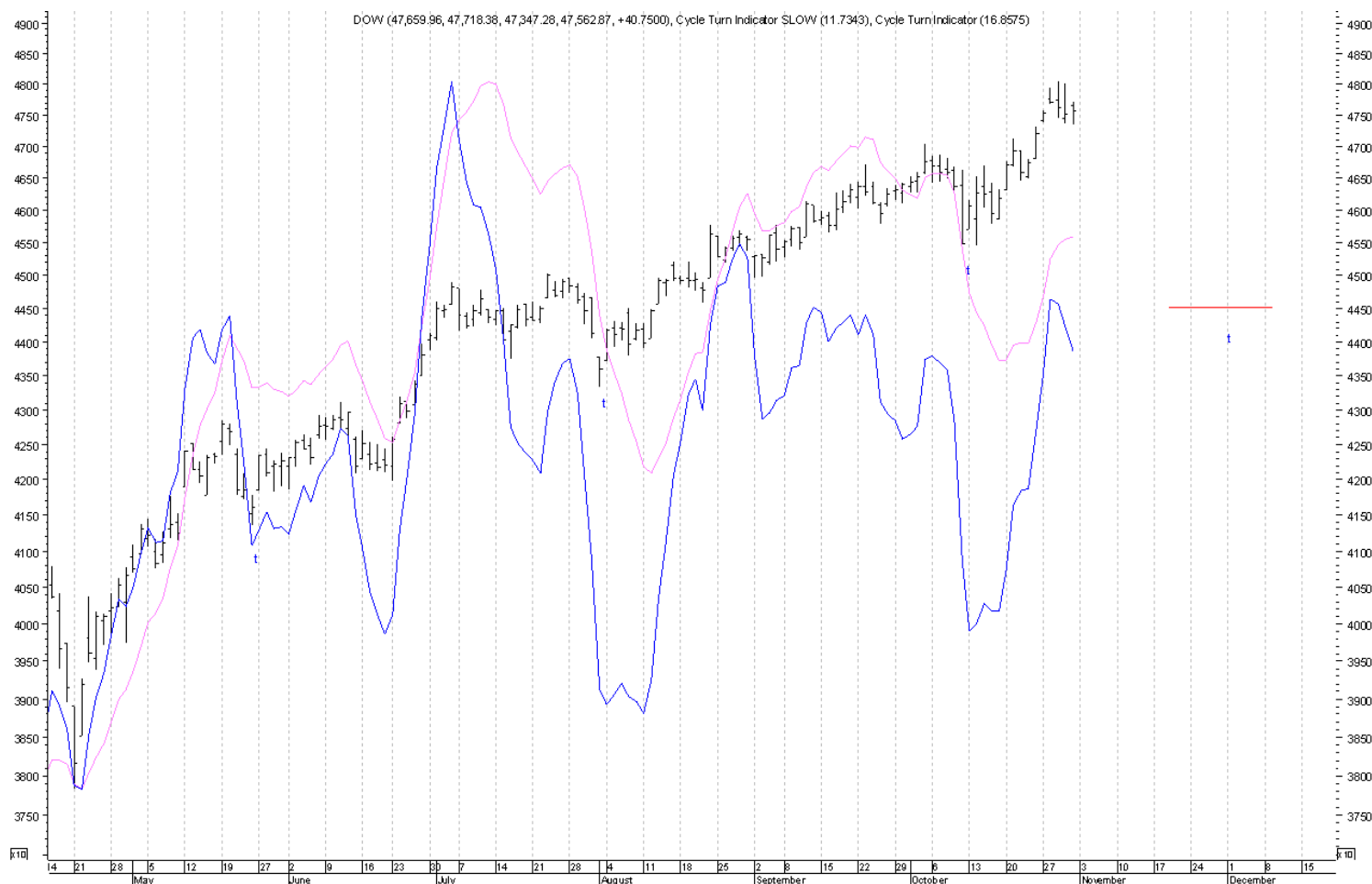


The **Trading Cycle Oscillator** in the upper window continued its downturn below the trigger line on Friday. The **Momentum** Indicator has ticked down, but remains above its zero line. The 5 3 3 Stochastic in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, also continues its downturn. The **Trend Indicator** remains above its trigger line.

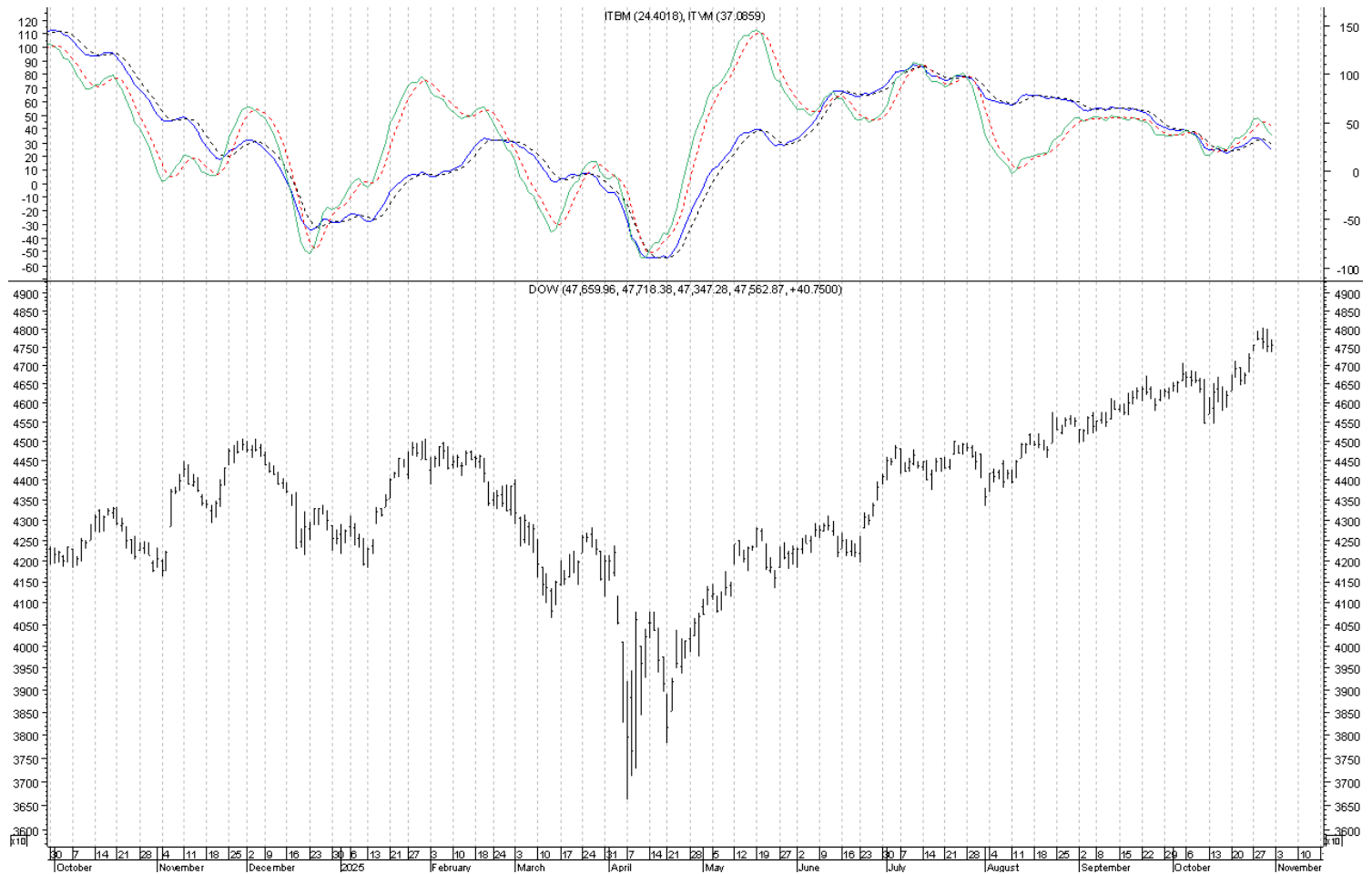


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

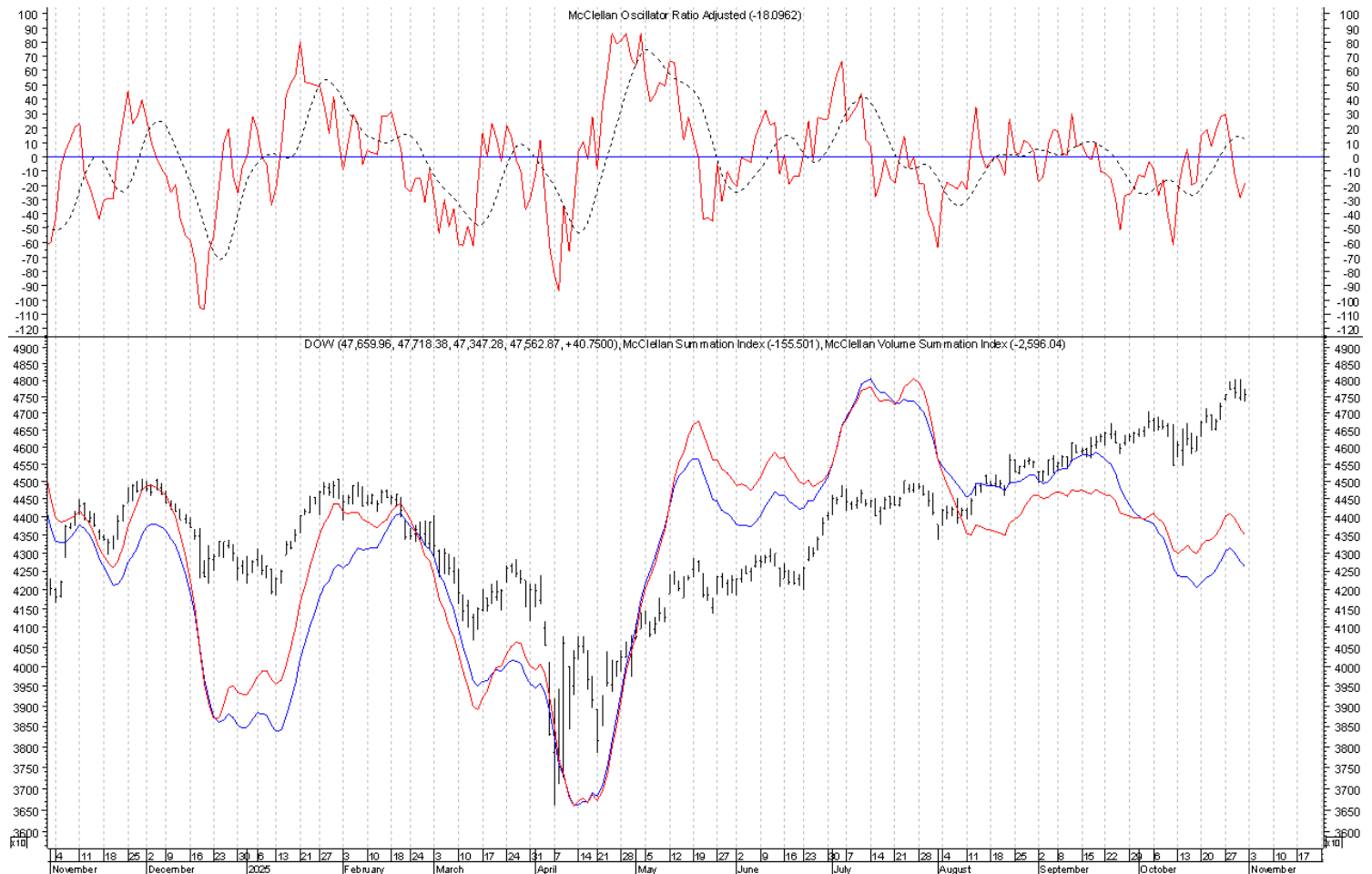
The price action on Thursday completed the formation of a daily swing high and any further weakness that puts ALL Three of the Primary Short-Term Indicators into gear to the downside will trigger a short-term sell signal, leaving the advance out of the October 10th trading cycle low at risk of having run its course. It will be the structure of this trading cycle that will be key with respect to a higher degree cycle top.



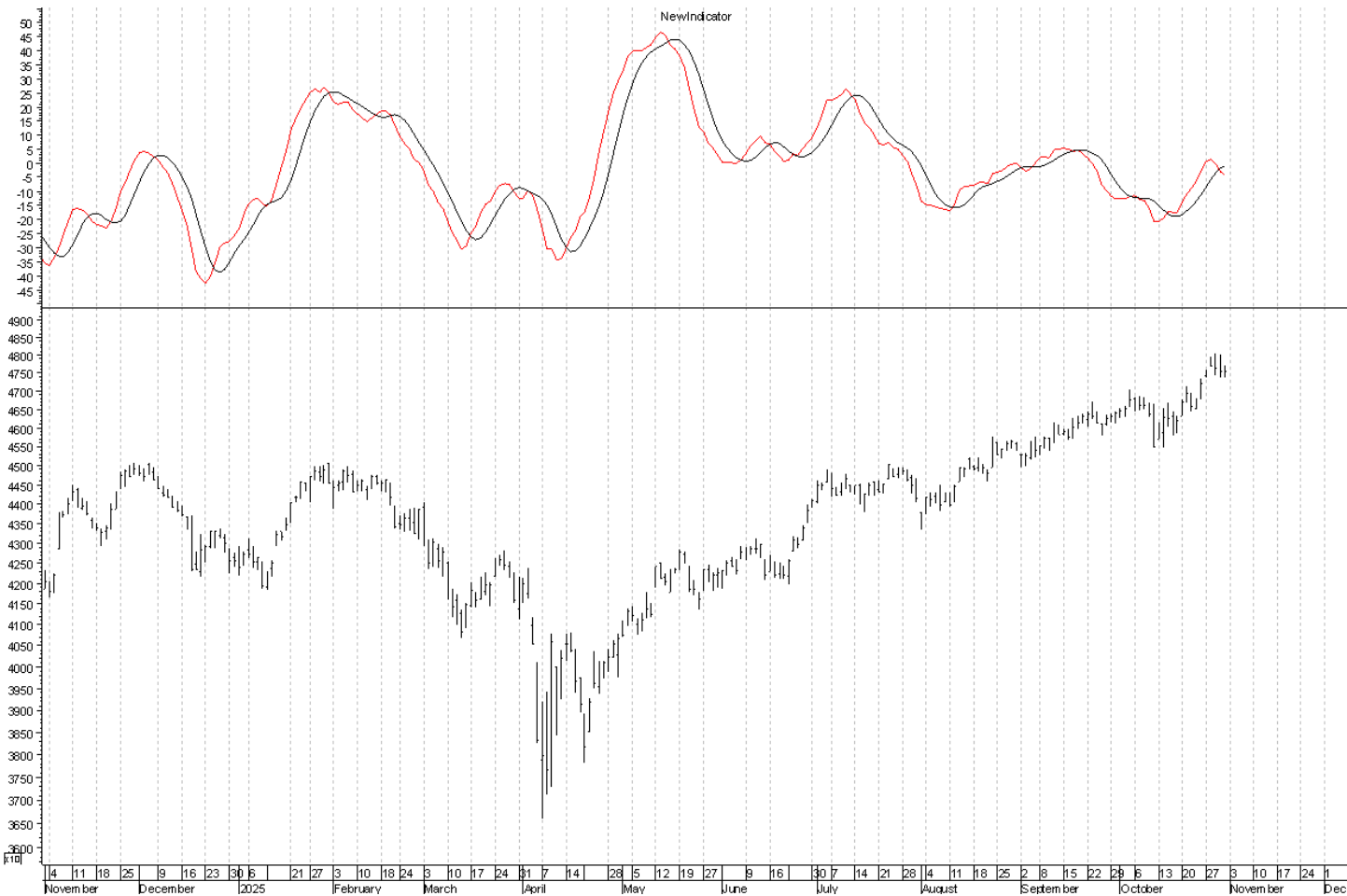
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have crossed below their trigger lines, which in doing so are warning that the advance out of the October 10th trading cycle low could have possibly run its course.



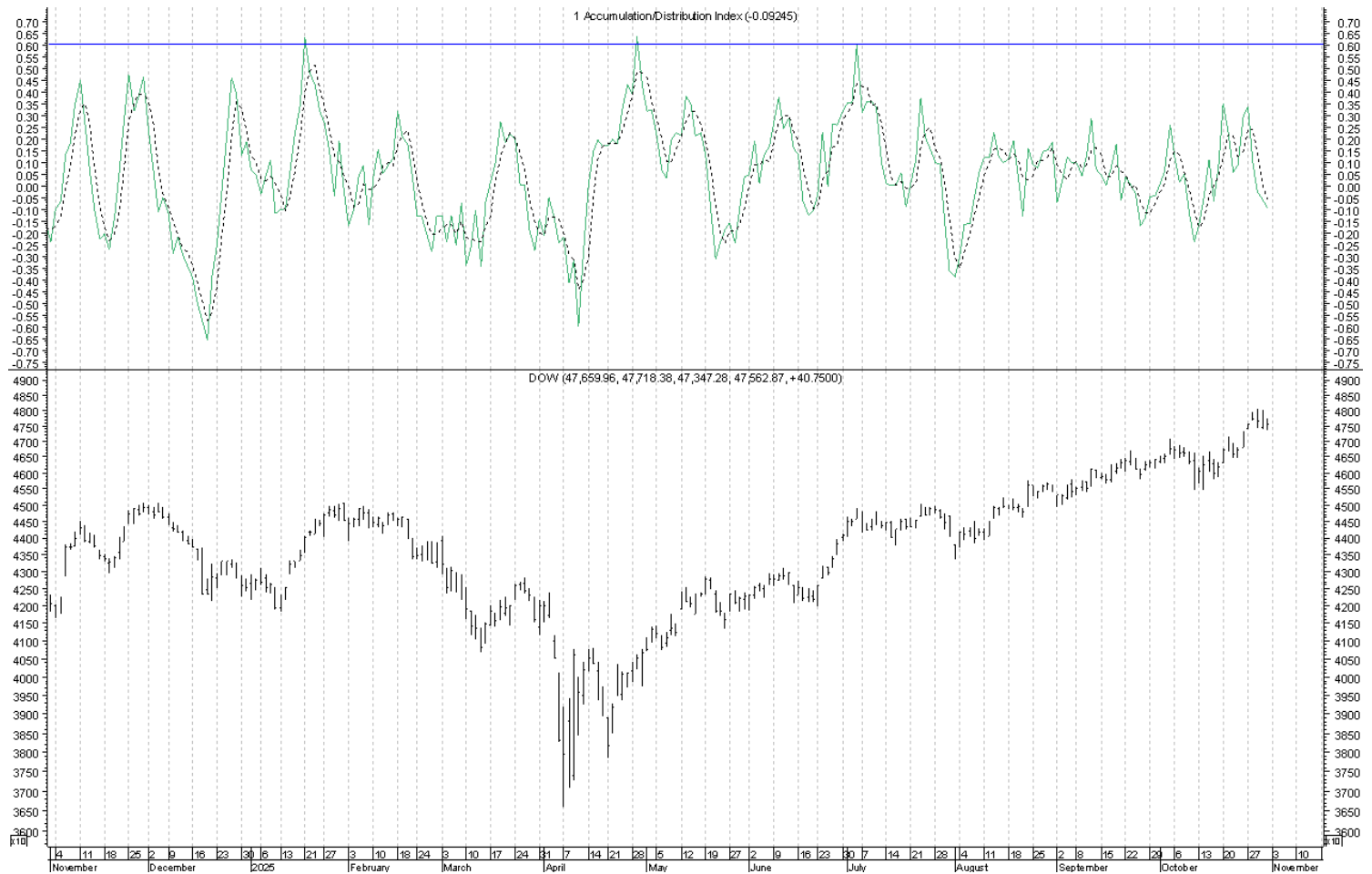
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns as well. The **Ratio Adjusted McClellan Oscillator** ticked up on Friday, but remains well below both the trigger and zero lines. The triggering of a short-term sell signal in association with this crossing below the zero and trigger lines will put this trading cycle advance at risk of having run its course.



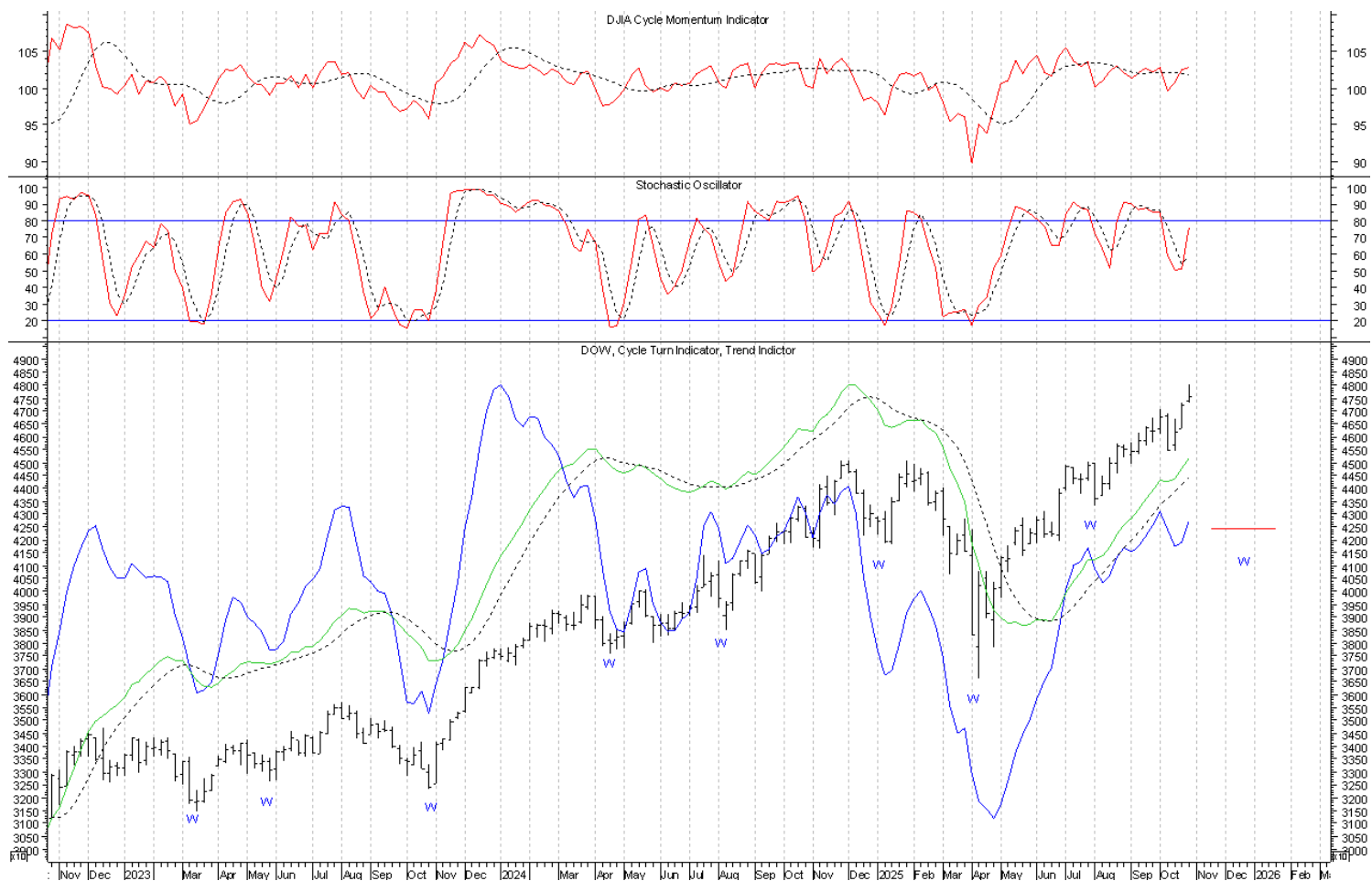
The smoothed McClellan oscillator has crossed below its trigger line. Here too, the triggering of a short-term sell signal in association with this crossing will put this trading cycle advance at risk of having run its course.



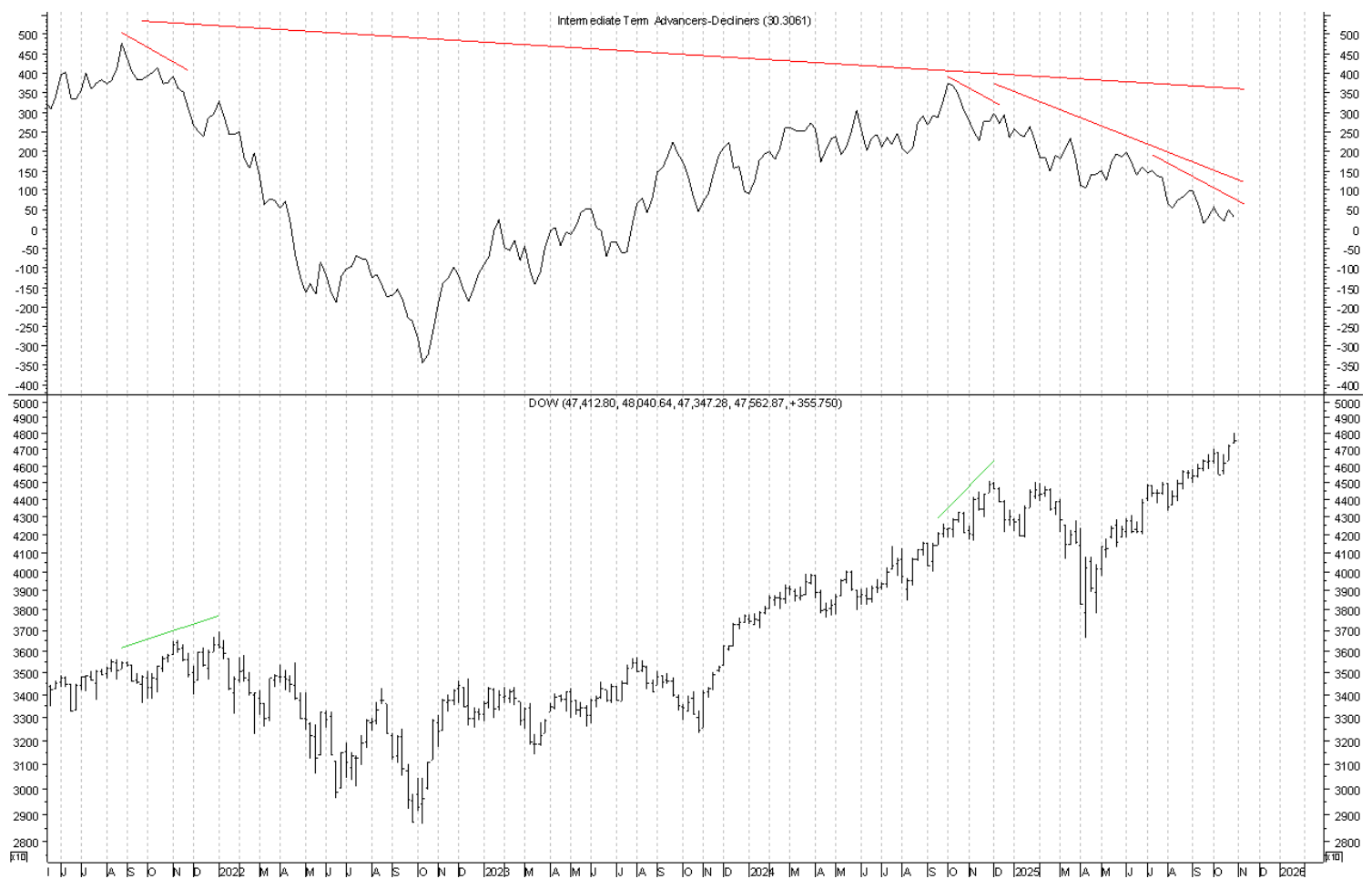
As of Tuesday, the **Accumulation/Distribution Index** had turned back down, warning of a short-term top and as of Friday, this downturn continues. Any further weakness that turns ALL Three of the Primary Short-Term Indicators down will also leave the Industrials at risk of this advance having run its course.



Our weekly chart of the Industrials is next and there have been no changes at this level. The October 10th completion of a weekly swing high and the corresponding downturn of the weekly CTI triggered an intermediate-term sell signal, leaving the Industrials position for continued weakness in association with the intermediate-term cycle top. But, with the completion of a weekly swing low and upturn of the weekly CTI the week ending October 24th, another intermediate-term buy signal was triggered and with the continued advance this past week, that buy signal remains intact. 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. While we are seeing a continued advance in association with this intermediate-term cycle, it is with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup will still come. In the meantime, this intermediate-term cycle advance has to run its course. 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. A weekly swing high will be completed in the coming week if 48,040.64 is not bettered and if 47,347.28 is violated.



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 2024 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. 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. But, until another weekly swing high is formed and confirmed by a downturn of the weekly [CTI](#), an intermediate-term sell signal will not be triggered.



Gold

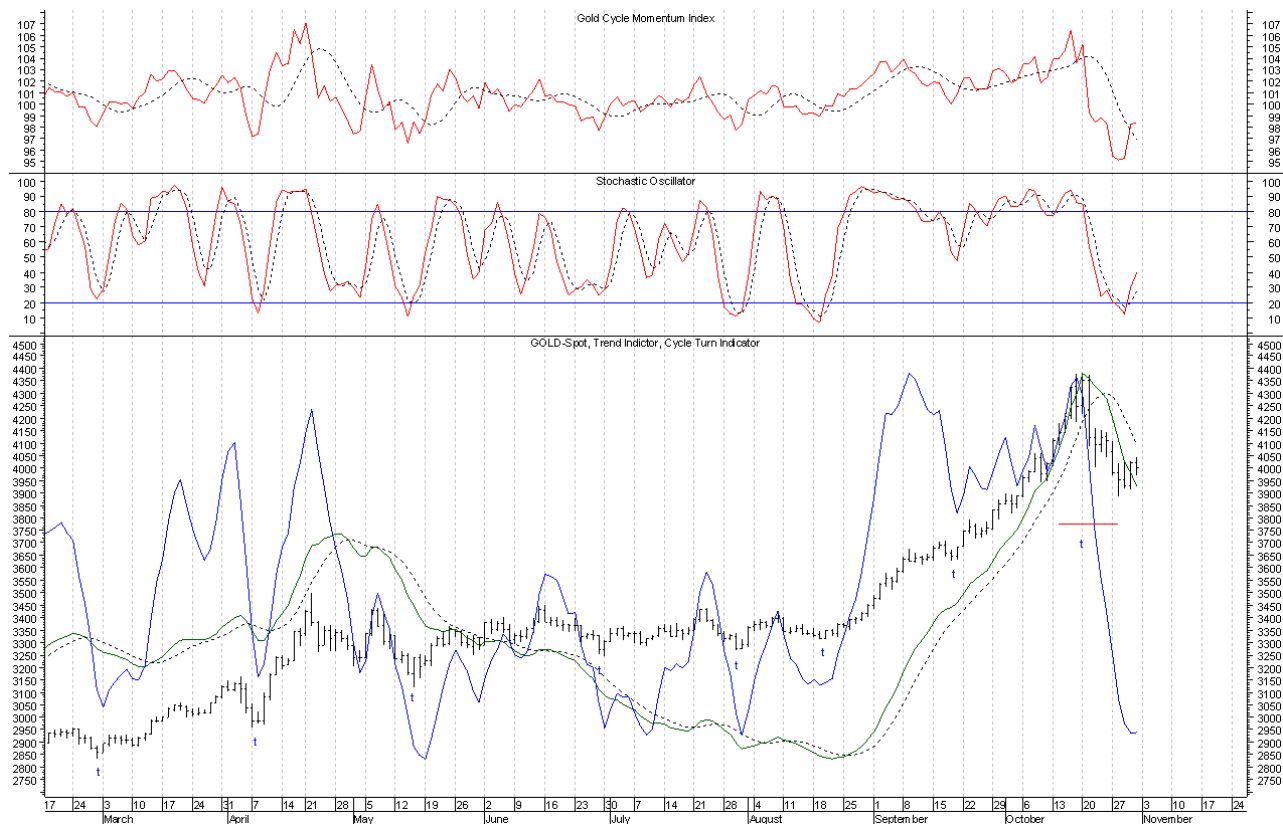
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Sell**

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

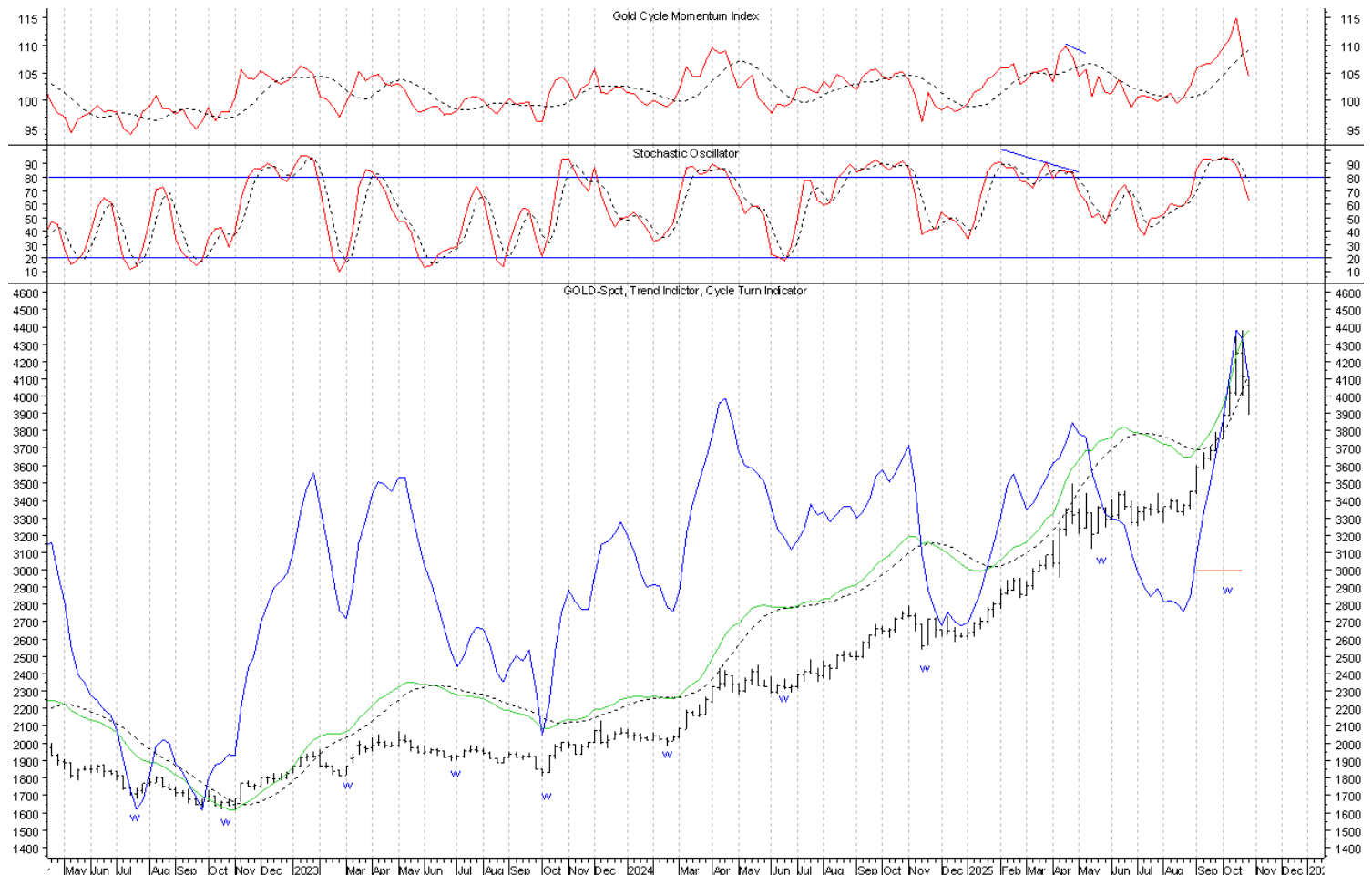
Daily Indicator Summary
Short-Term Sell

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	Bullish

The timing band for the current trading cycle low ran between October 14th and October 28th. With the completion of a daily swing low on Wednesday, this low should have ideally been seen on Tuesday, October 28th. While we have yet to see the triggering of a short-term buy signal as confirmation, the upturn of the Cycle Momentum Indicator and the 5 3 3 Stochastic continue to be suggestive of this low and the assumption is that this low has been seen. But, until a daily swing low is confirmed by an upturn of the daily **CTI**, a short-term buy signal will not be triggered. Another daily swing high will be completed on Monday if 4,045.09 is not bettered and if 3,971.82 is violated.

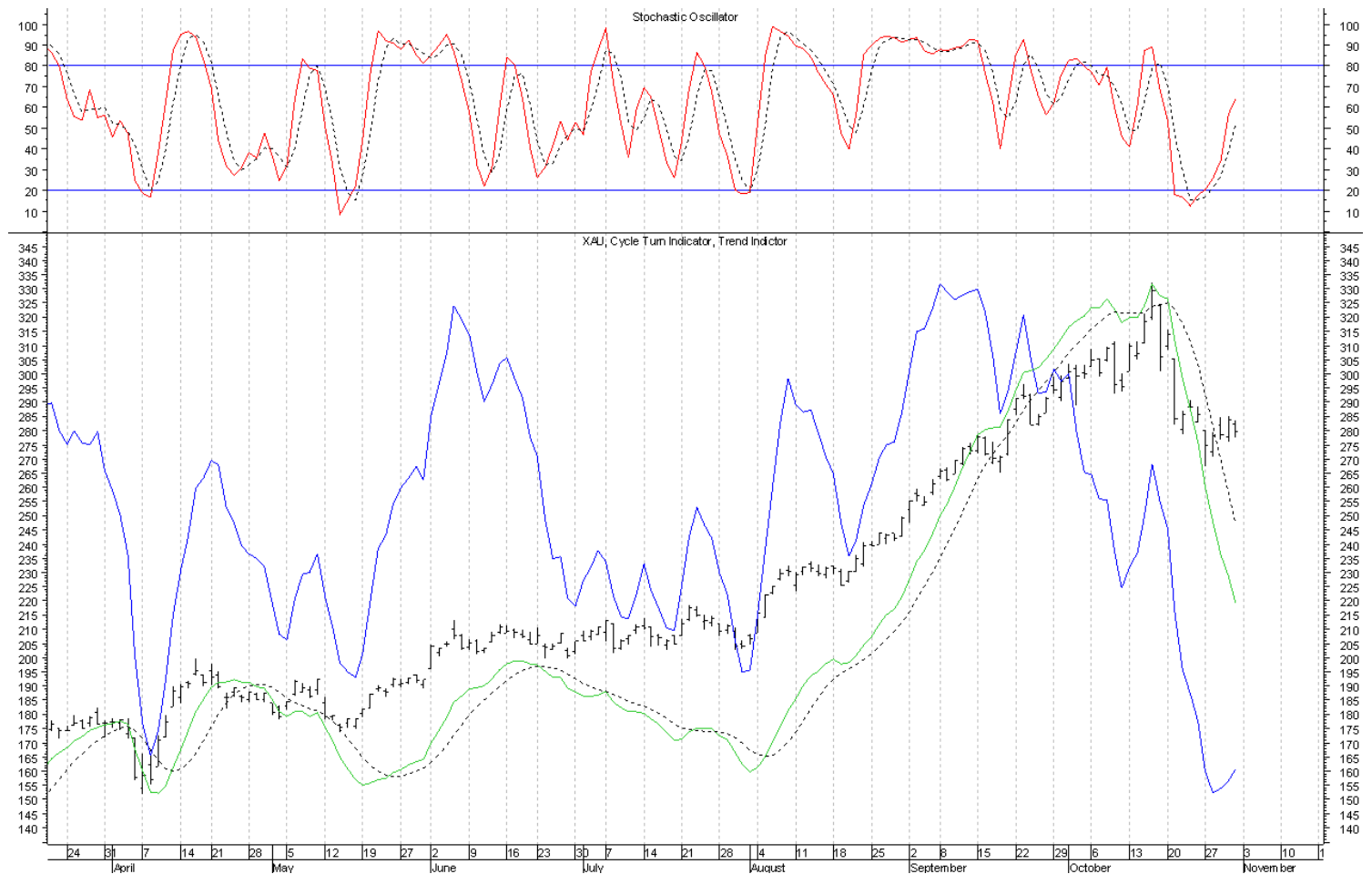


Our weekly chart of Gold is next. The phasing of the last intermediate-term cycle low has been unclear, but the timing band for the current intermediate-term cycle low ran between September 5th and October 24th. The oscillator picture has been extremely ripe for the intermediate-term cycle top and with price now having moved through this timing band, this cycle has obviously run long. With last week's completion of a weekly swing high and the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal has been triggered in association with the intermediate-term cycle top. While this cycle has run long and the phasing of this cycle remains unclear, this intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. If the decline out of the 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. A weekly swing low will be completed in the coming week if 3,886.02 holds and if 4,108.24 is bettered.

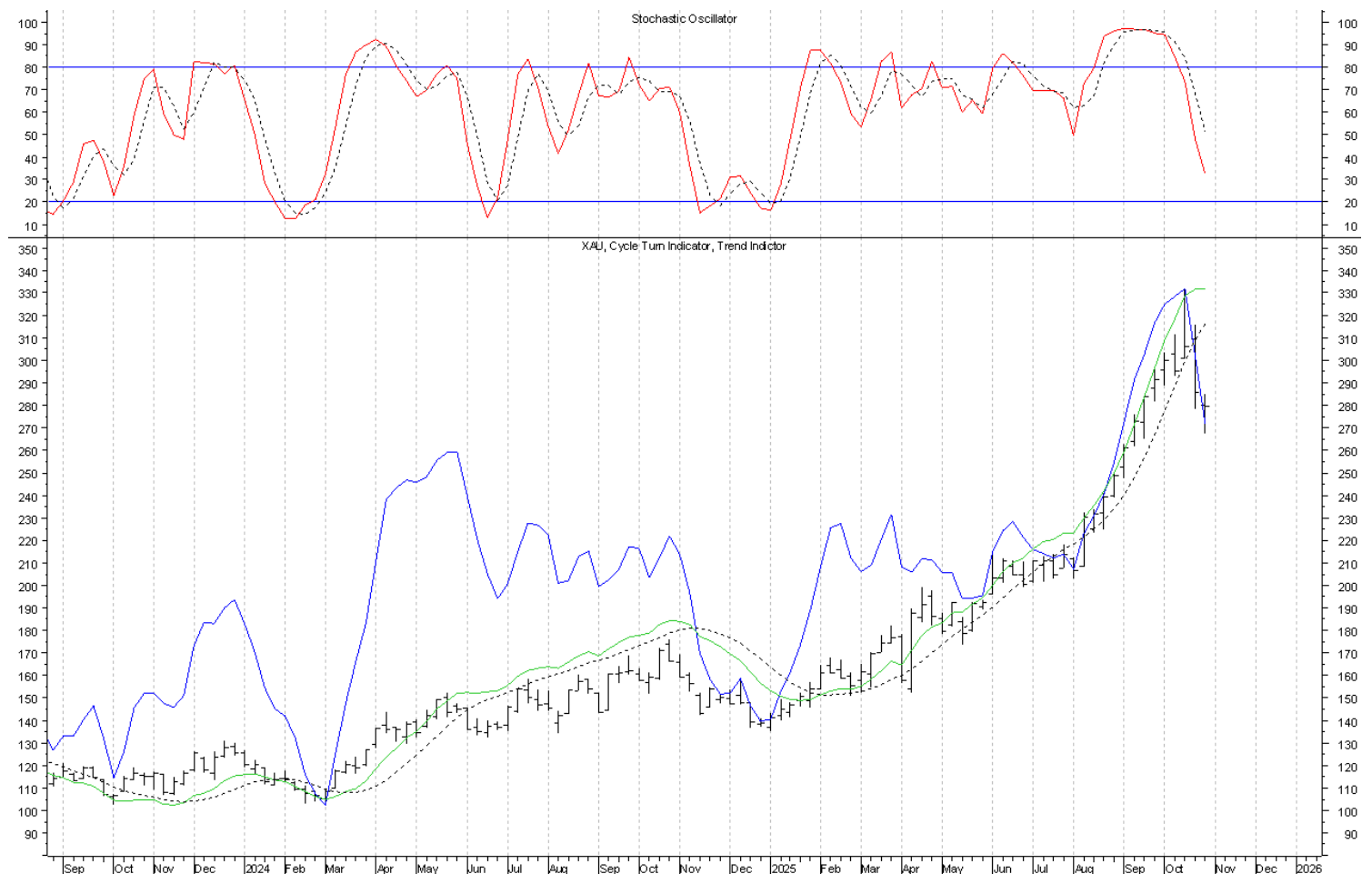


XAU

With Friday's price action occurring within Thursday's price range, there were no additional changes on Friday. As with Gold, the oscillator picture has been ripe for the trading cycle low and with the completion of a daily swing low on Wednesday and the corresponding upturn of the daily **CTI**, a short-term buy signal was triggered. With the additional advance on Thursday this signal was further confirmed and every indication is that the trading cycle low has been seen, which is further suggestive of the trading cycle low in Gold as well. At a higher level, every indication is that the intermediate-term cycle top has been seen and it will be this trading cycle advance that will serve as the structural test of the intermediate-term cycle top. This buy signal will remain intact until another daily swing high is confirmed by a downturn of the daily **CTI**. A daily swing high will be completed on Monday if 285.10 is not bettered and if 276.08 is violated.



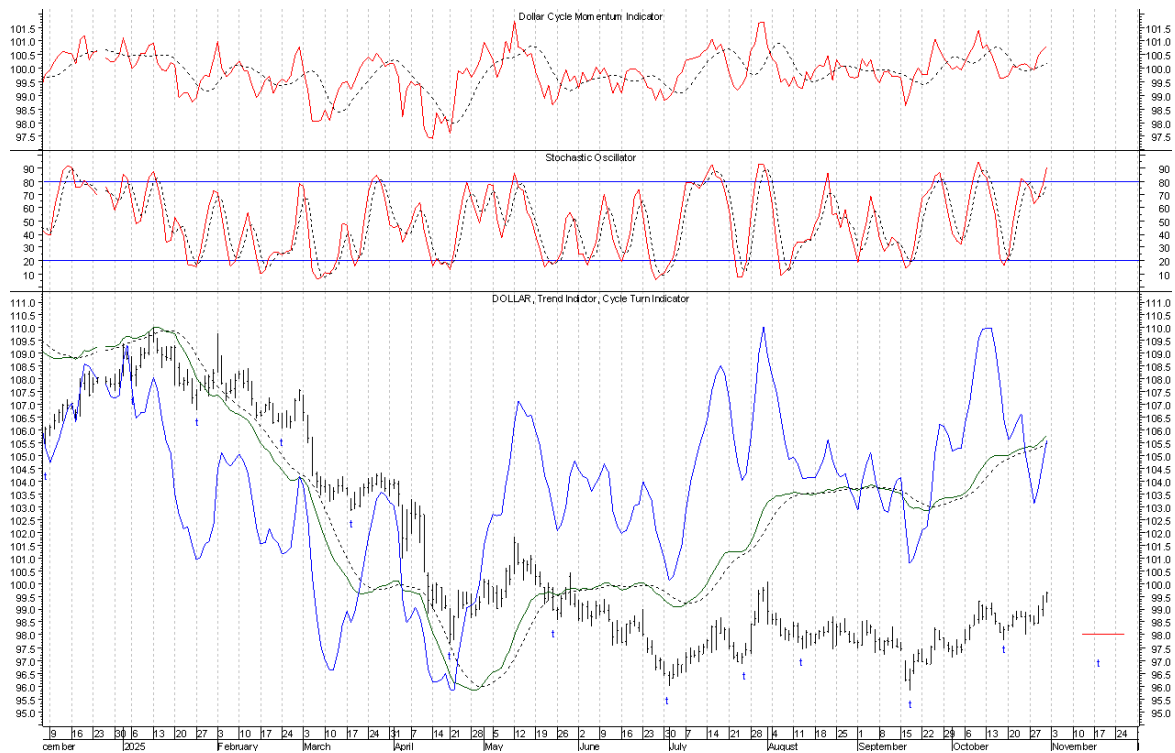
Our weekly chart of the XAU is next. The oscillator picture had been extremely ripe for the intermediate-term cycle top and with the completion of a weekly swing high and the corresponding downturn of the weekly **CTI** the week of October 24th, an intermediate-term sell signal was triggered in association with the intermediate-term cycle top. If the decline out of this intermediate-term 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. This sell signal will remain intact until another weekly swing low is formed and confirmed by an upturn of the weekly **CTI**. Another weekly swing low will be completed in the coming week if 267.33 holds and if 285.10 is bettered. It will be the advance in association with the next intermediate-term buy signal and the corresponding intermediate-term cycle advance that will serve as the structural test of the higher degree cycle tops in both Gold and the XAU.



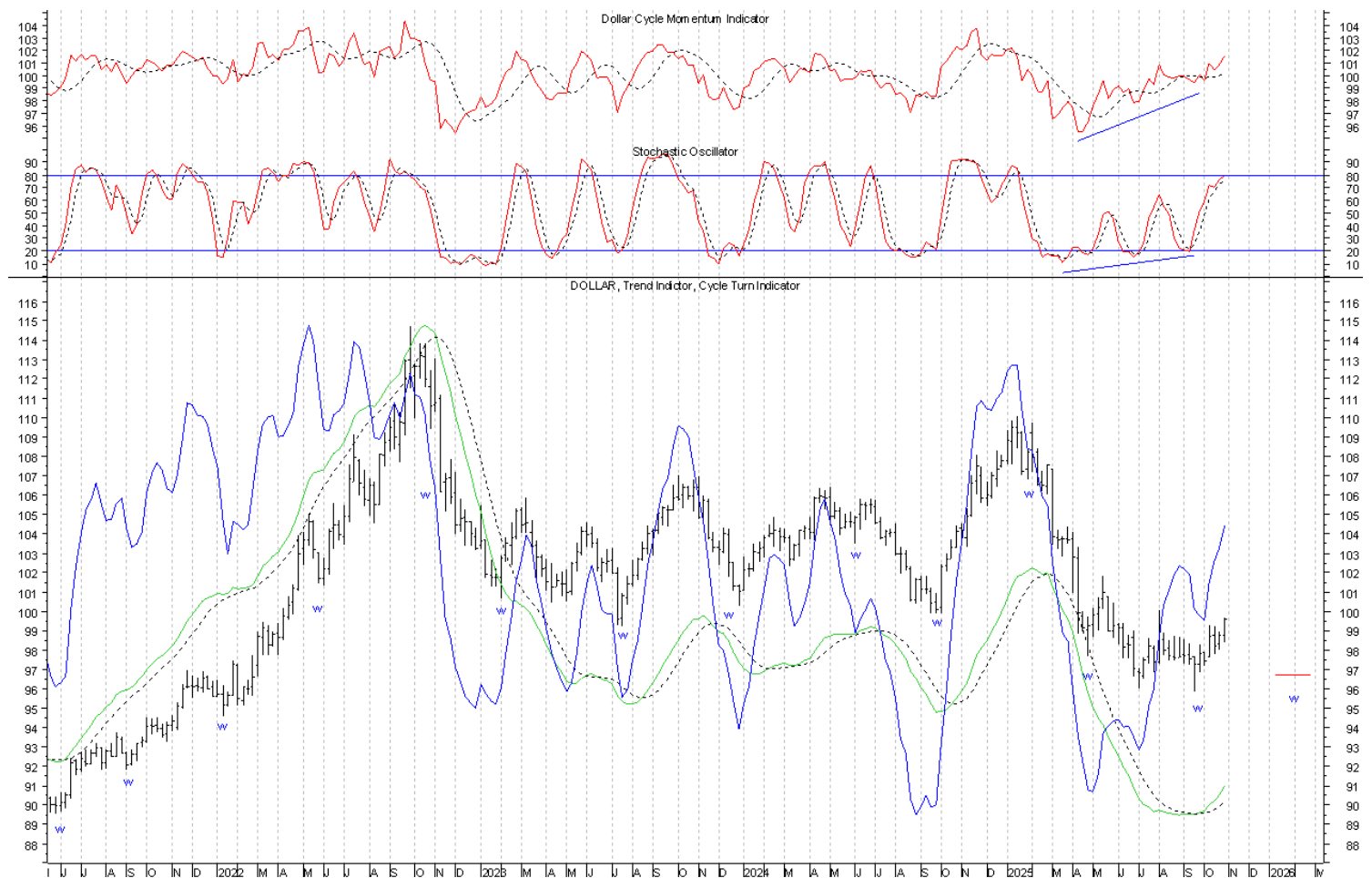
Dollar

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	Bullish

The trading cycle last bottomed on October 17th and the timing band for the next trading cycle low runs between November 12th and November 26th. With the higher degree intermediate-term cycle low in place, the advance out of this trading cycle low has been expected to be followed by continued strength in association with the higher degree cycle lows. While the Dollar completed the formation of a daily swing high on October 24th, a short-term sell signal was not triggered and with the continued advance, the expectation of higher prices appears to be on track. Cyclically, we still need to see this trading cycle continue higher with a right-translated structure. This short-term 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 Monday if 99.67 is not bettered and if 99.24 is violated.



This cycle bottomed in conjunction with the September 17th trading cycle low and the timing band for the next intermediate-term cycle low runs between January 8th and February 26th. 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 the next level of confirmation, 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 99.67 is not bettered and if 98.35 is violated.



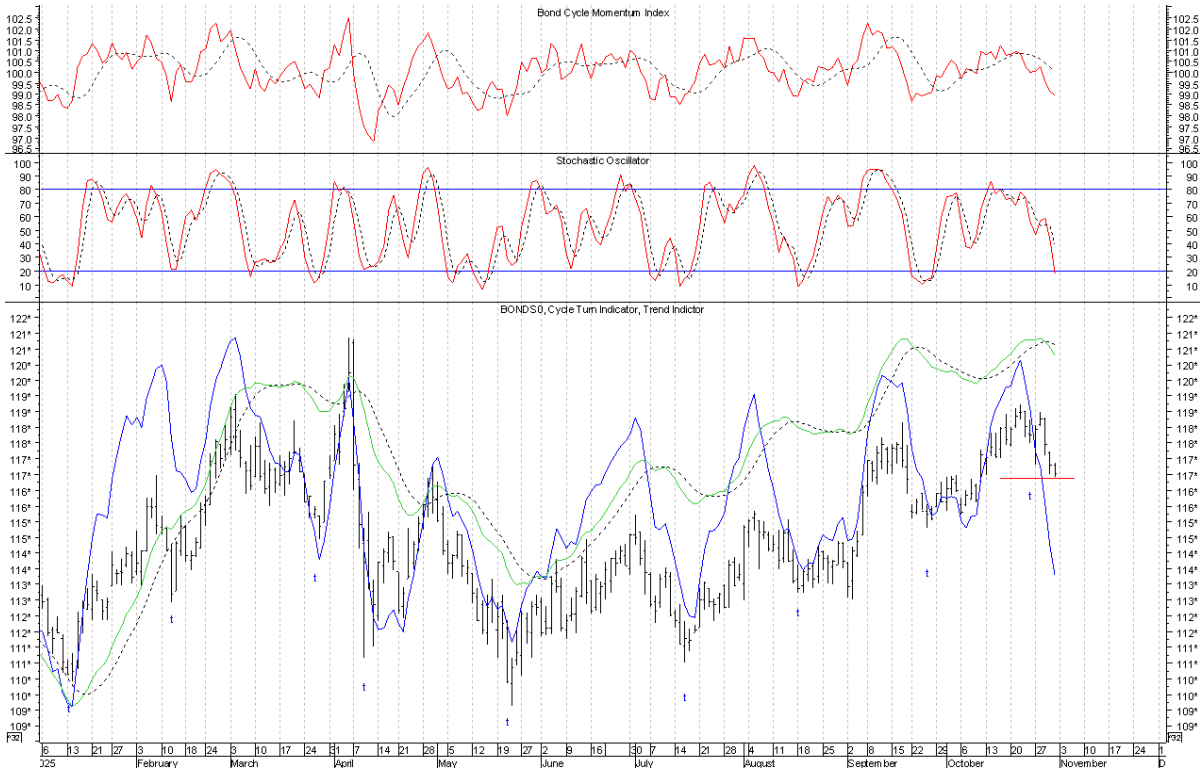
Bonds

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

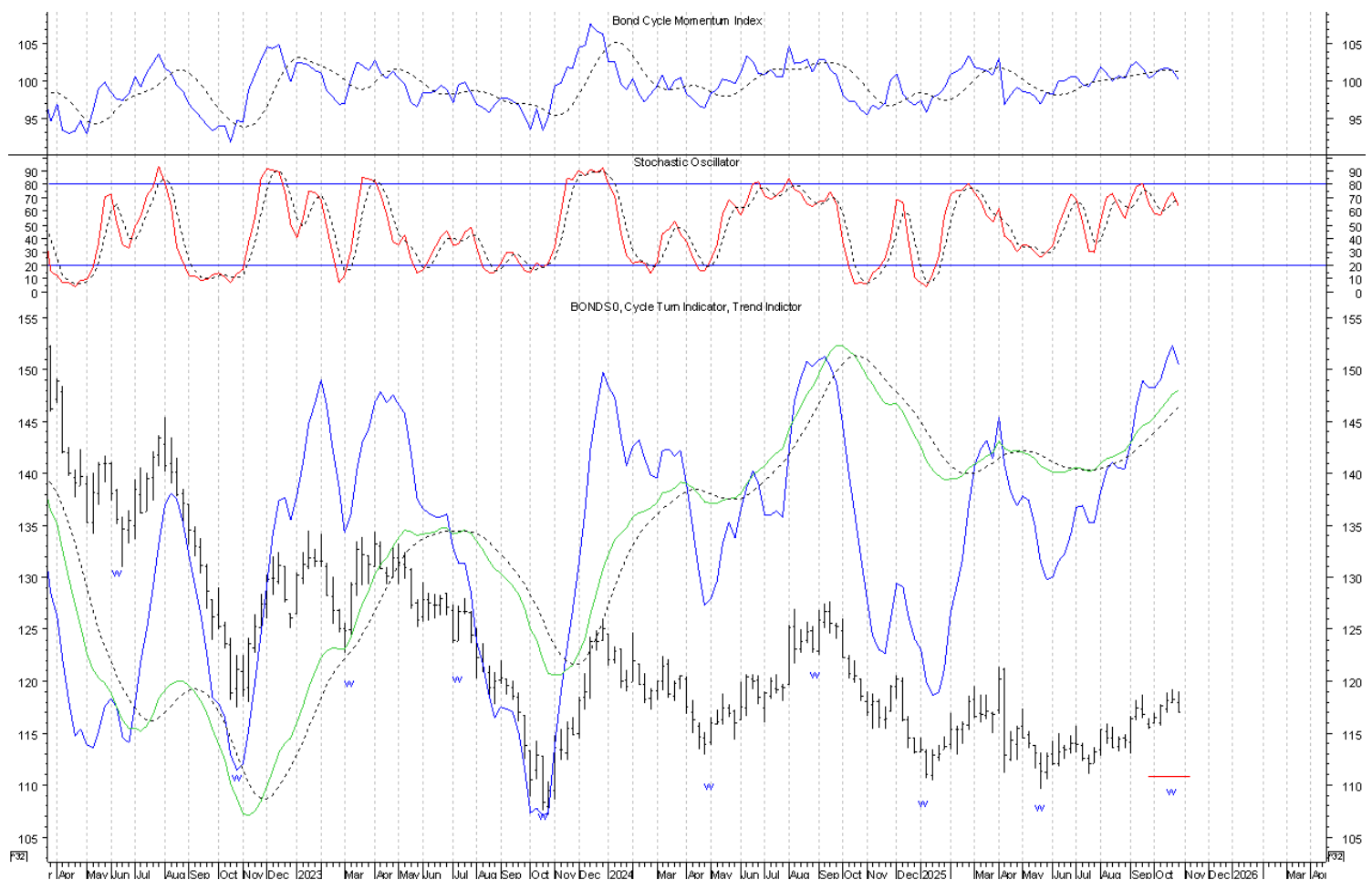
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the now due trading cycle low runs between October 16th and November 6th. No change here in that the trading cycle low should be close at hand. On Tuesday, Bonds completed the formation of a daily swing low, which in turn was suggestive of the trading cycle low. However, with the daily CTI not having turned up, a short-term buy signal was not triggered. Accordingly, I explained in the Tuesday night update that any additional weakness should be an ending push into this low whereas any further advance that turned the daily CTI up would trigger a short-term buy signal in association with what should be the trading cycle low. In the absence of a buy signal we have seen an additional push down into this low. Based on the oscillator picture, I have been saying in recent updates that I would ideally like to have seen another few days down and with the 5 3 3 Stochastic not having moved to oversold levels, this has proven to be the case. Now, once another daily swing low and upturn of the daily CTI are seen, this low should be in place.

The advance out of this now due trading cycle low will be structurally key with respect to the higher degree intermediate-term cycle.

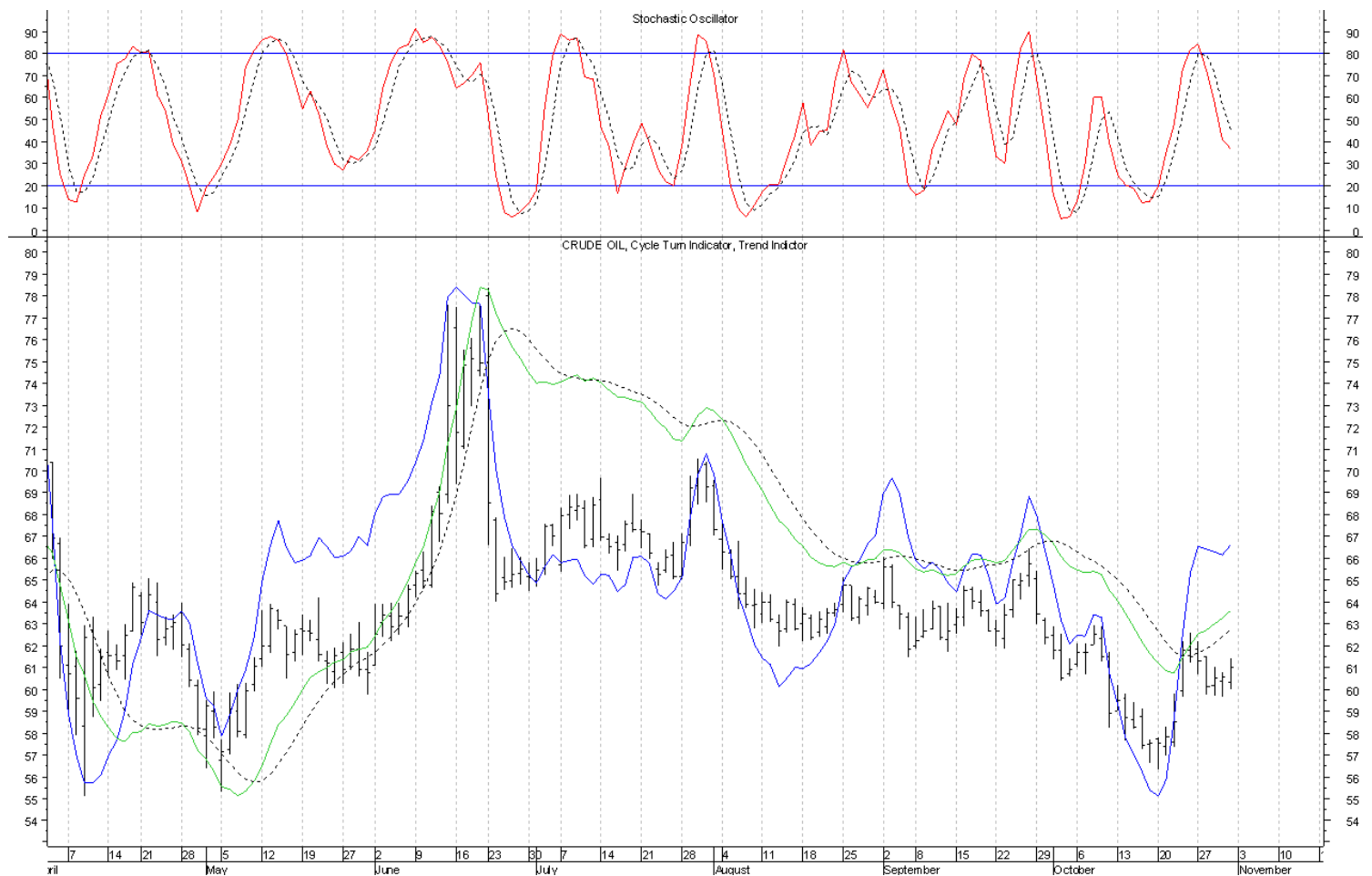


The timing band for the current intermediate-term cycle low runs between September 25th and November 20th. With the completion of a weekly swing low the week of October 3rd, we have known that it has been possible the intermediate-term cycle low was seen the week ending September 26th, but with price still within the timing band, we have also known that this low could still lie ahead. With the completion of a weekly swing high and downturn of the weekly **CTI** this past week, an intermediate-term sell signal has been triggered. As a result, it remains unclear at this juncture if the intermediate-term cycle low was seen the week ending September 26th, now leaving Bonds at risk of a left-translated intermediate-term cycle, or if we are seeing the decline into the intermediate-term cycle low now. Whichever the case, we now have an intermediate-term sell signal in place that will remain intact until another weekly swing low and upturn 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.

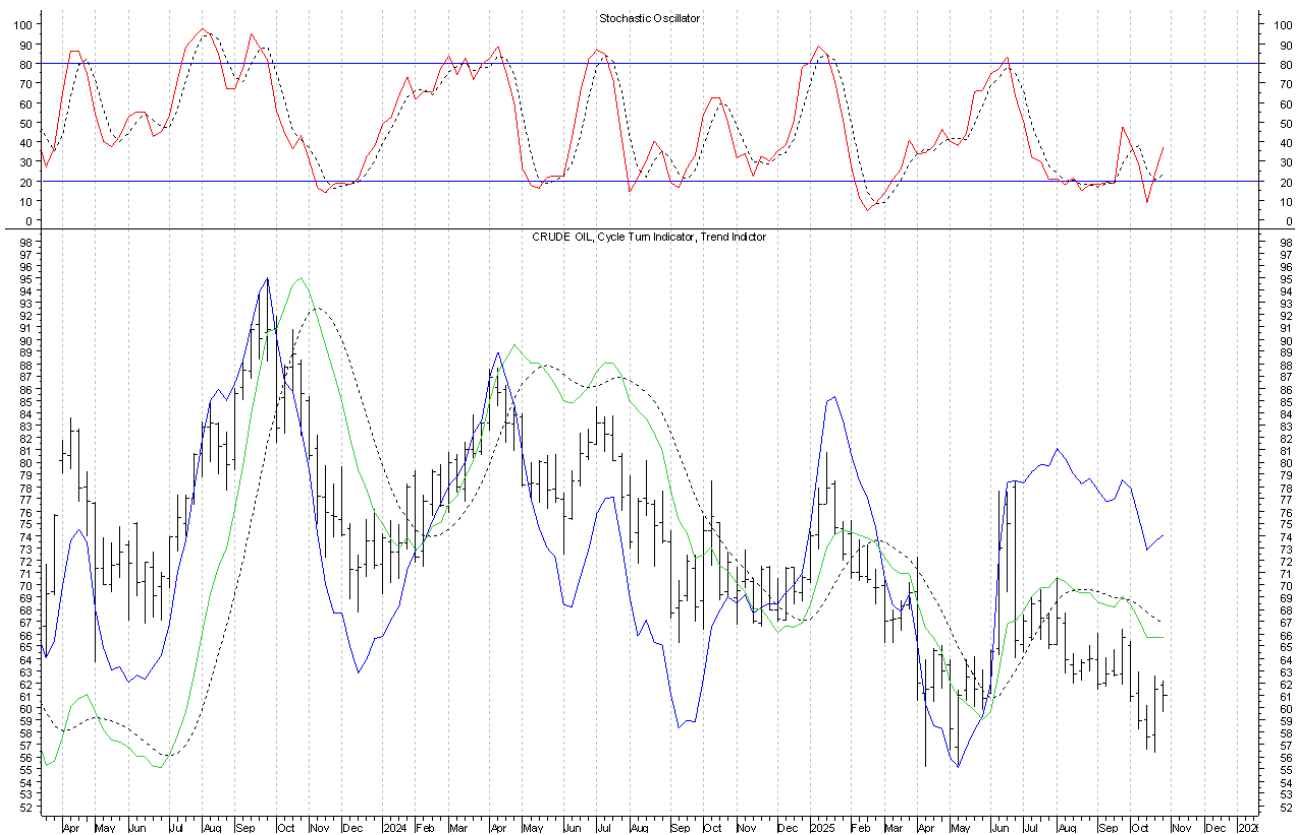


Crude Oil

Per the parameters given in the Thursday night update, the price action on Friday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. If this buy signal can carry Crude Oil above the October 24th high, we will have a weekly swing low in the making in association with what will appear to be the intermediate-term cycle low. Otherwise, we will have another left-translated trading cycle in place, leaving Crude Oil positioned for continued weakness. For now, this short-term 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 Monday if 61.38 is not bettered and if 59.99 is violated.



Next is our weekly chart of Crude Oil and there is still no change at this level. 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 was that the intermediate-term cycle low had been seen. 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, we have known that either the intermediate-term cycle advance has failed or that we have seen another push down into the intermediate-term cycle low as we moved into October. If the advance in association with the October 20th daily swing low can continue higher with a bettering of the October 24th daily swing high, we will have a weekly swing low in place and if confirmed by an upturn of the weekly **CTI**, an intermediate-term buy signal will be triggered in association with what will then appear to be the intermediate-term cycle low. More on that as we see how this develops. For now, the October 3rd intermediate-term sell signal will remain intact until a weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 56.35 holds and if 62.59 is bettered.



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