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

November 4, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	High
Transports	Positive	Low	Negative	Low
NDX	Negative	High	Positive	High
S&P Inverse Fund	Positive	N/A	Negative	Low
CRB Index	Negative	High	Positive	Low
Gold	Negative	High	Negative	High
XAU	Negative	High	Negative	High
Dollar	Positive	Low	Positive	Low
Bonds	Negative	High	Negative	High
Crude Oil	Negative	High	Positive	High
Unleaded	Negative	High	Positive	High
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 4, 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.*	

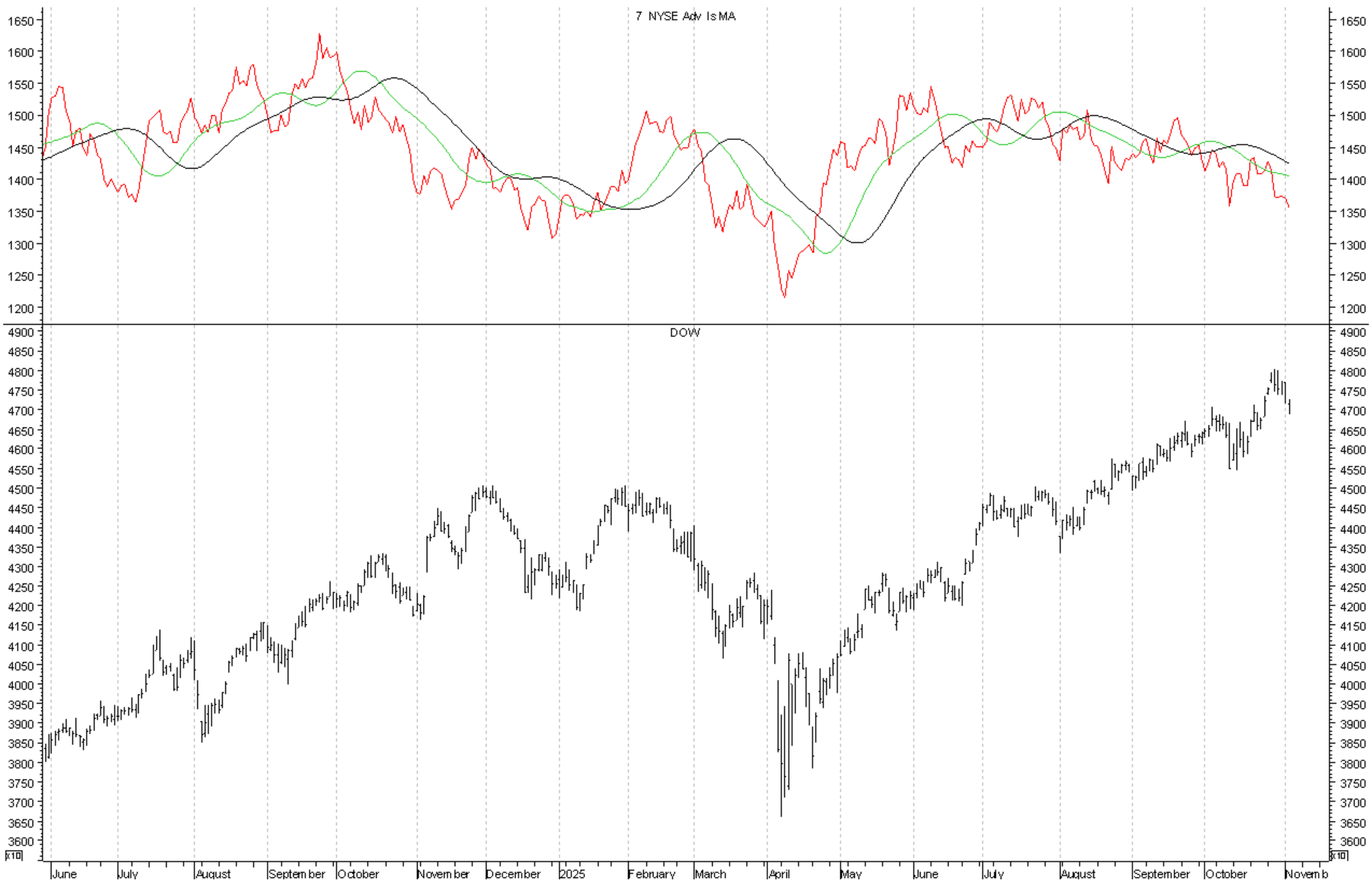
Daily Indicator Summary **Short-Term Sell**	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth 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	Bearish
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 has proven to be different from the 2000, 2007 or the 2020 setup. However, 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 last Thursday, but with One of the Three Primary Short-Term Indicators remaining positive, a short-term sell signal had not been triggered. But, with the continued decline on Monday turning ALL Three of the Primary Short-Term Indicators down, a short-term sell signal was triggered, now leaving the Industrials at risk of a left-translated trading cycle top. If the decline in association with this short-term sell signal completes the formation of a weekly swing high, in conjunction with the triggering of another intermediate-term sell signal, then the evidence at such time will be suggestive of not only a left-translated trading cycle top, but also the higher degree intermediate-term cycle top, thereby leaving the Equity markets at further risk of the seasonal and higher degree cycle tops as well. As we await those

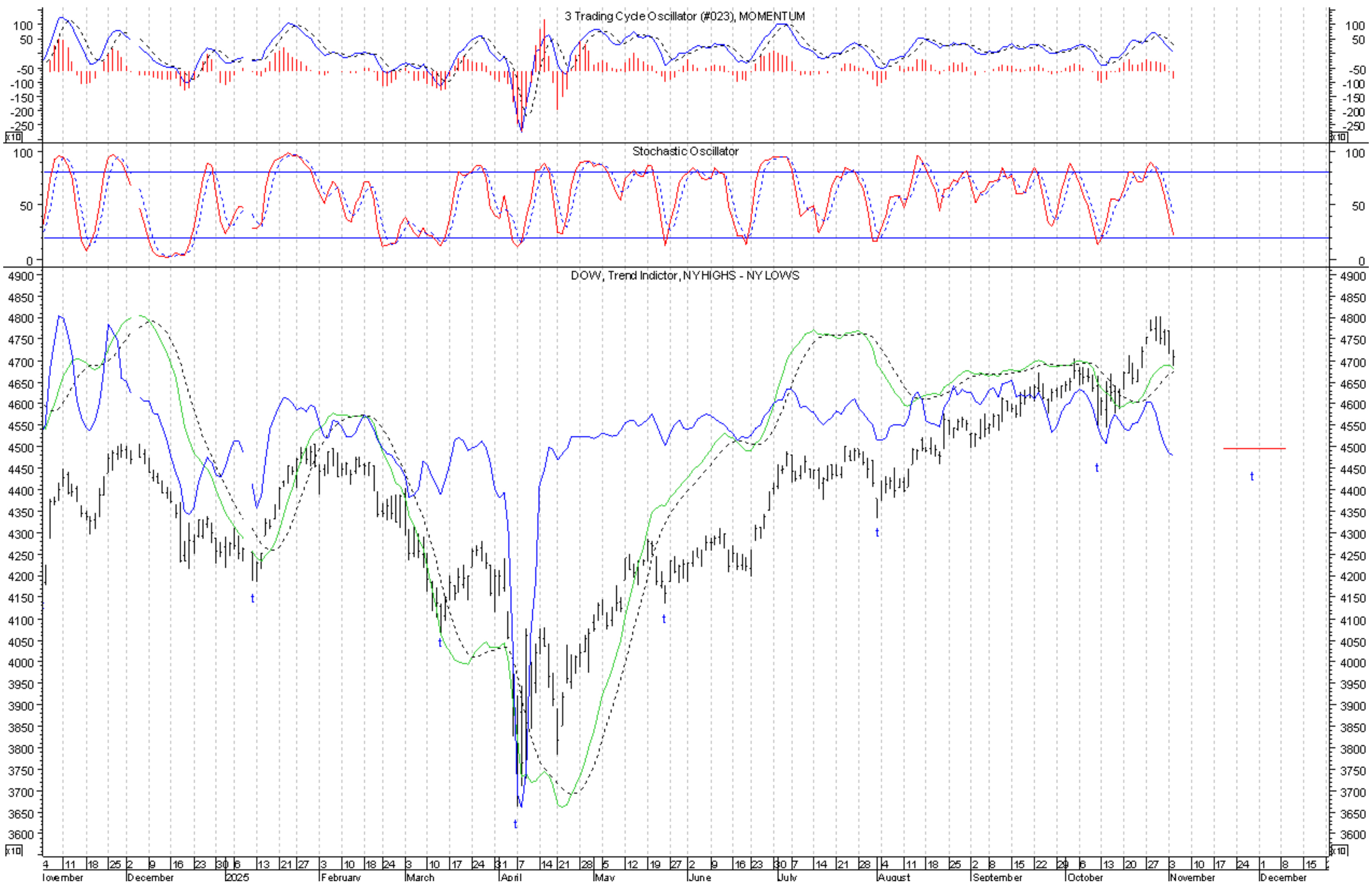
developments, this short-term sell signal will remain intact until another daily swing low and upturn of ALL Three of thePrimary Short-Term Indicators are seen. Again, this remains a critical spot. More on this all as it develops.

Crude Oil completed the formation of a daily swing high on Tuesday and with the downturn of the daily CTI, a short-term sell signal was triggered. Structurally, with the failure of the previous buy signal to carry price above the October 24th high, the evidence is suggestive of another left-translated trading cycle advance, leaving Crude Oil positioned for continued weakness. Gasoline triggered a short-term sell signal on Monday, here too, leaving it at risk of a left-translated trading cycle top. The short-term buy signal on Natural Gas remains intact. At a higher level, the intermediate-term cycle low here was seen in August. The CRB Index triggered a short-term sell signal on Tuesday and it was this advance that once again has served as a structural test of the higher degree intermediate-term cycle top. Every indication continues to be that the trading cycle low in Gold was seen on October 28th and with the completion of a daily swing high on Monday, the evidence is further suggestive of a failing and left-translated trading cycle. The trading cycle low on the XAU was seen on October 27th and with the violation of that low on Tuesday, every indication is that we have a failed and left-translated trading cycle at play, thereby leaving the XAU structurally positioned for continued overall weakness.
The trading cycle advance on the Dollar remains intact. Given the evidence of the higher degree cycle lows, the expectation has been for this trading cycle advance to continue higher with a right-translated structure and thus far, that expectation appears to be on track. The trading cycle low on the long-Bond should be at hand. Once a daily swing low and upturn of the daily CTI are seen, this low should be in place and 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 IntermediateTerm Advancing Issues Line, plotted in red, has turned back down and has broken marginally below its October 10th low. 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?

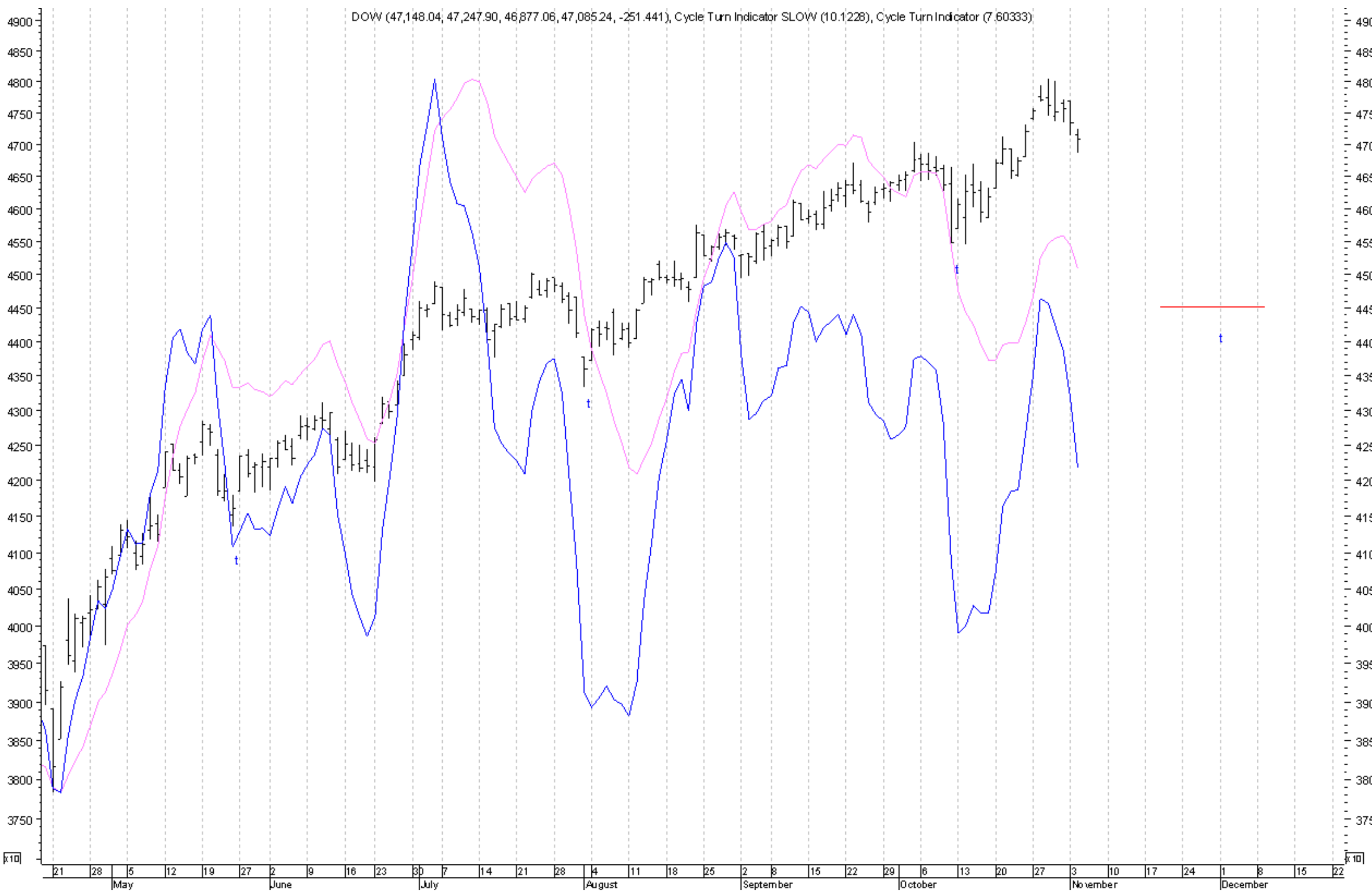


The Trading Cycle Oscillator in the upper window continues its downturn below the trigger line and on Tuesday, the Momentum Indicator crossed back below its zero line. The 5 3 3 Stochastic in the middle window continues its downturn. The New High/New Low Differential, plotted with price, also continues its downturn. The Trend Indicator is rolling over, but thus far has not crossed below its trigger line.

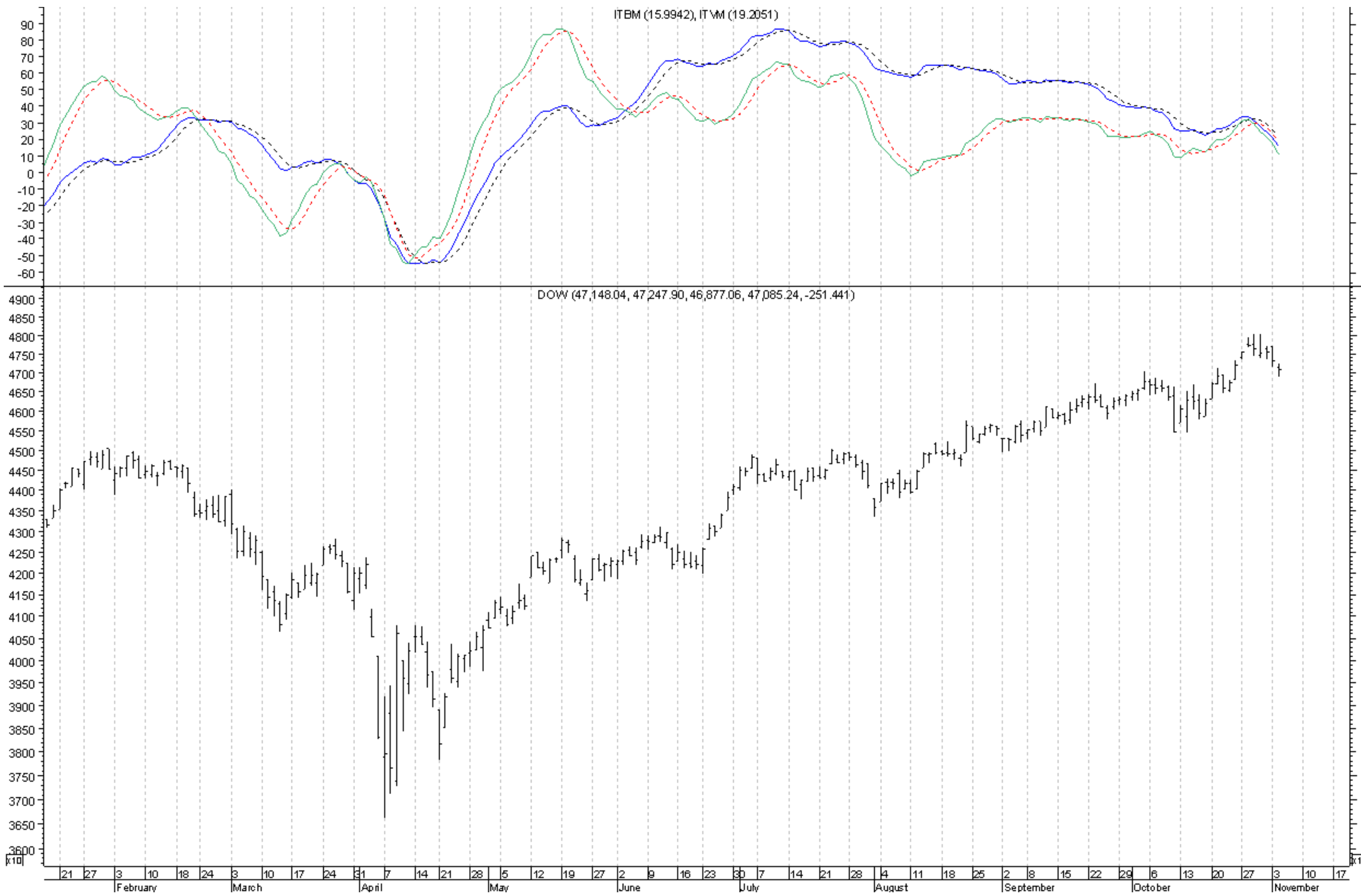


The Three Primary Short-Term Indicators are the Original and the Slow Cycle Turn Indicators, both plotted below, and the NYSE New High/New Low Differential, plotted with price above.

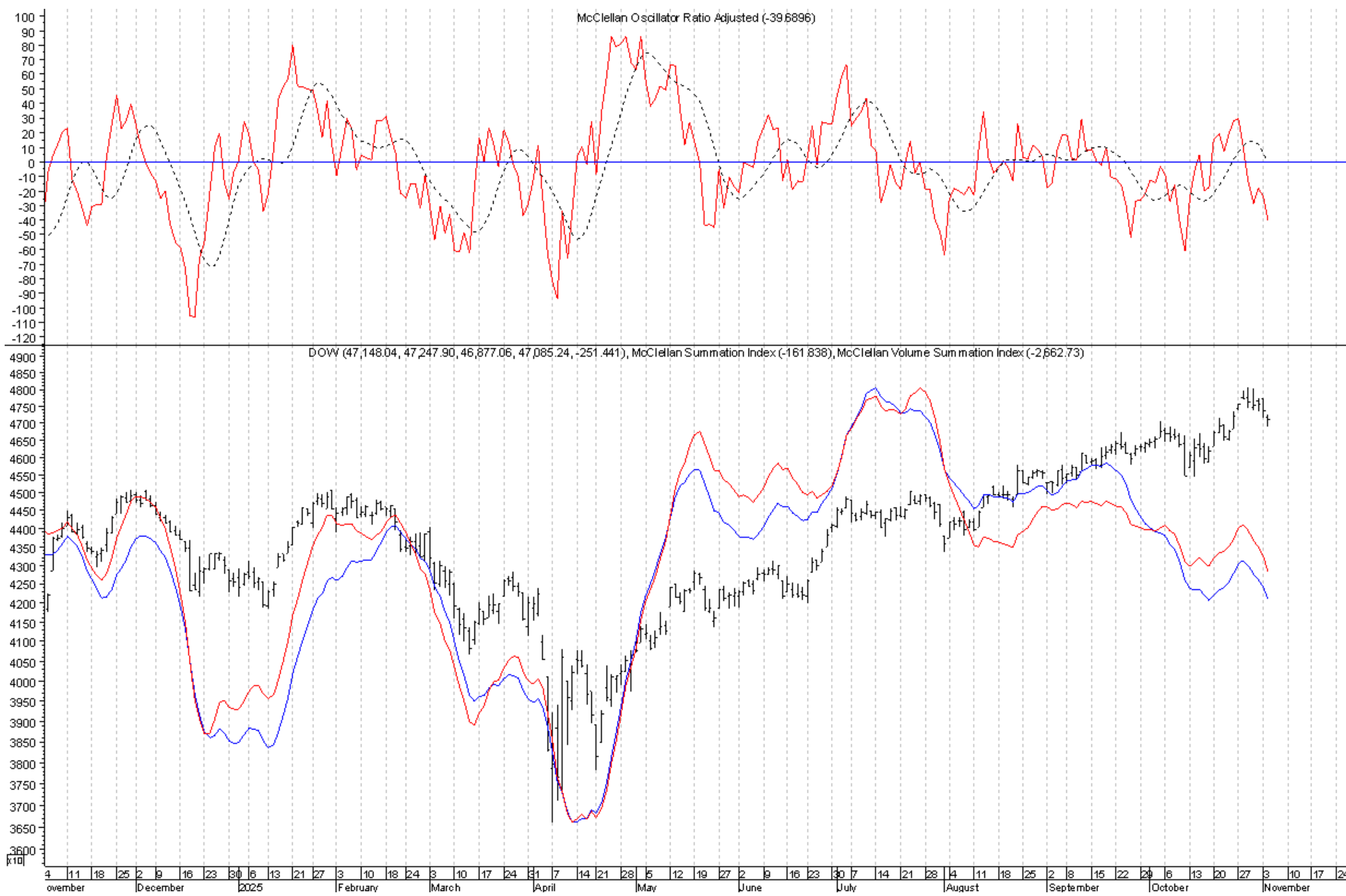
The price action last Thursday completed the formation of a daily swing high and with the continued weakness on Monday turning ALL Three of the Primary Short-Term Indicators into gear to the downside, a short-term sell signal was triggered, leaving the advance out of the October 10th trading cycle low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



Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their crossing below the trigger lines, which in doing so continues to warn that the advance out of the October 10th trading cycle low could have possibly run its course.

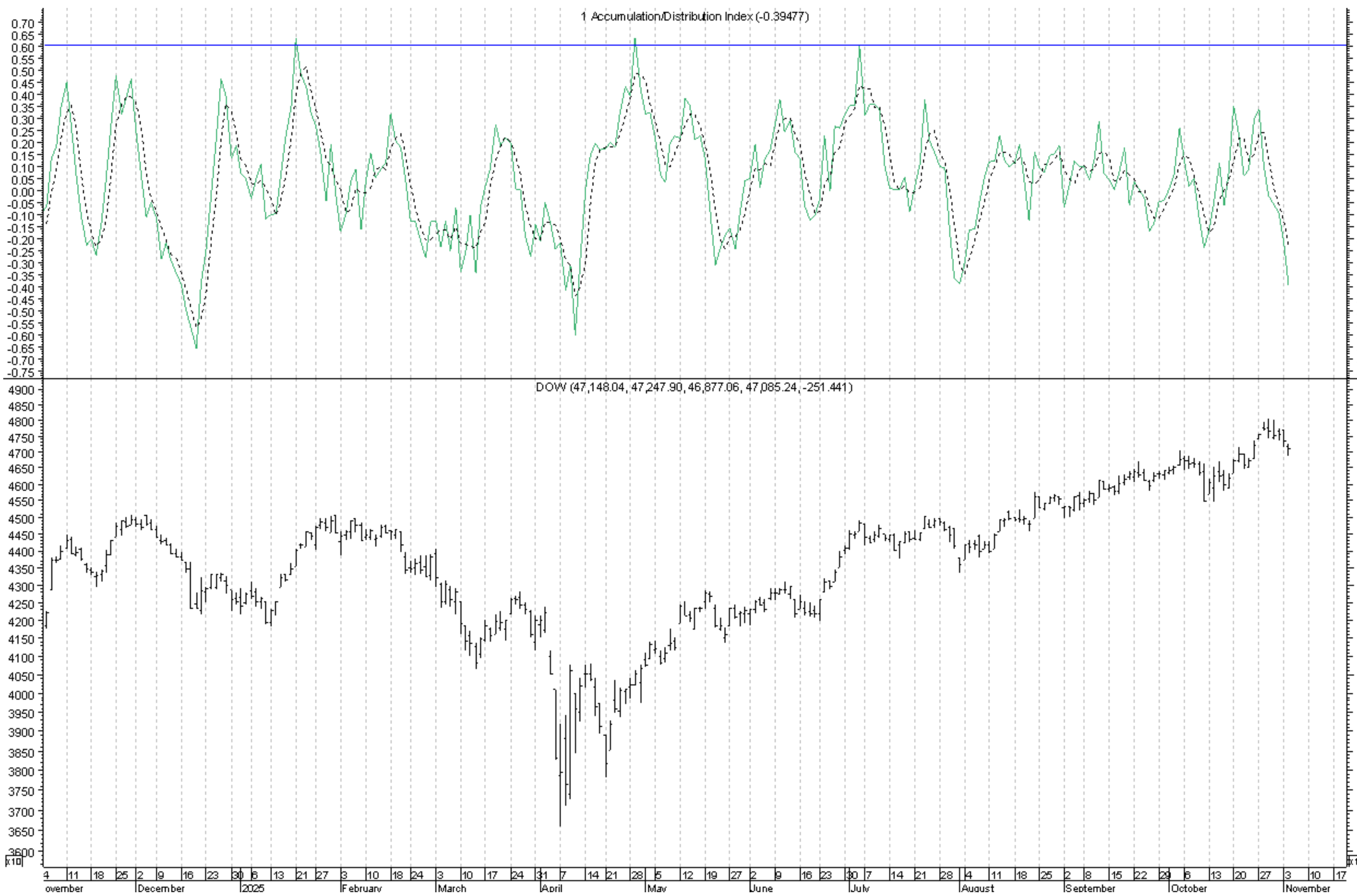


Both the McClellan Summation Index and the McClellan Volume Summation Index continue their downturns as well. Monday's triggering of a short-term sell signal in association with the crossing of the Ratio Adjusted McClellan Oscillator below the zero and trigger lines now puts the trading cycle advance at risk of having run its course.



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

Last Tuesday's downturn of the Accumulation/Distribution Index warned of a short-term top and now with Monday's triggering of a short-term sell signal, the Industrials are at risk of this trading cycle advance having run its course. In the short-term, this indicator has moved into oversold territory, thereby making conditions ripe for a bounce. More on this once another daily swing low is formed.

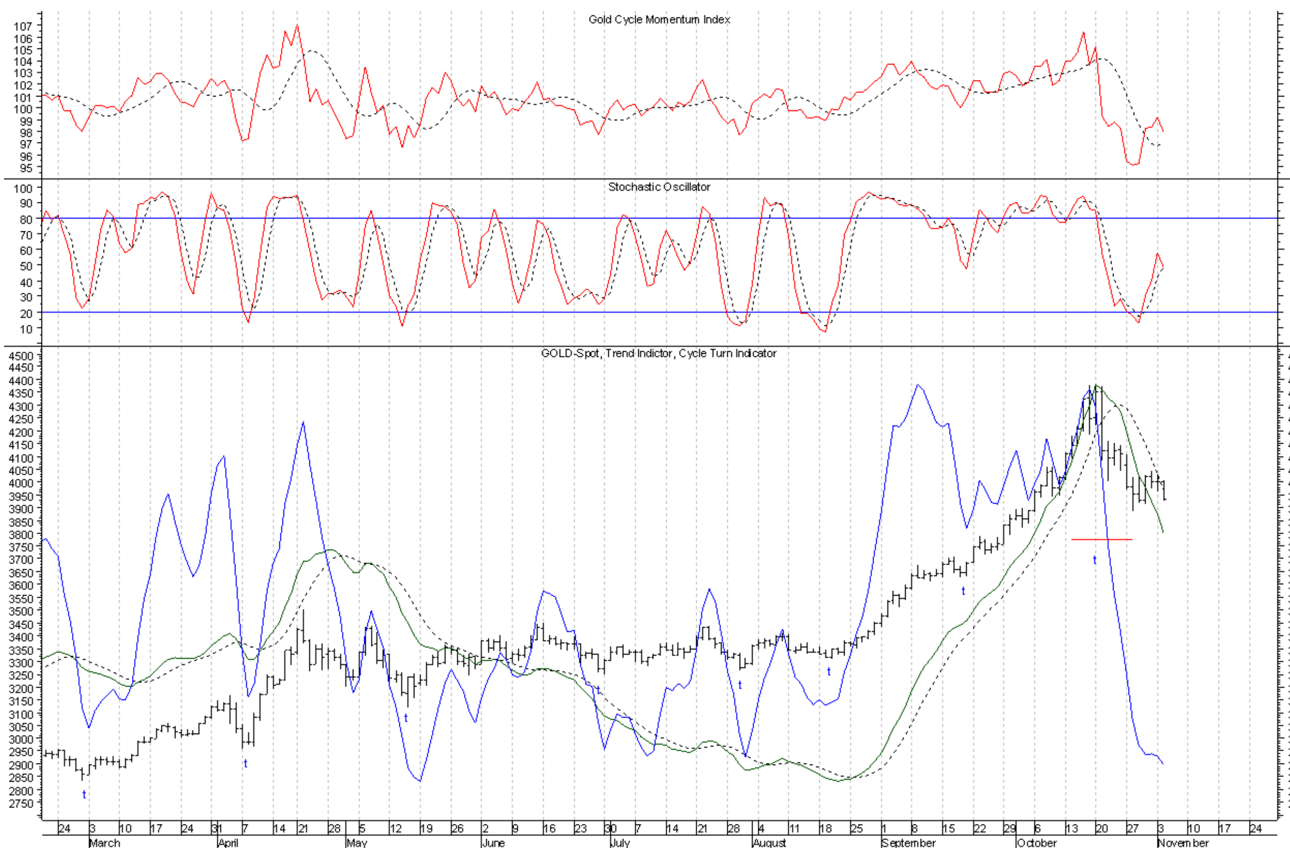


Gold

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

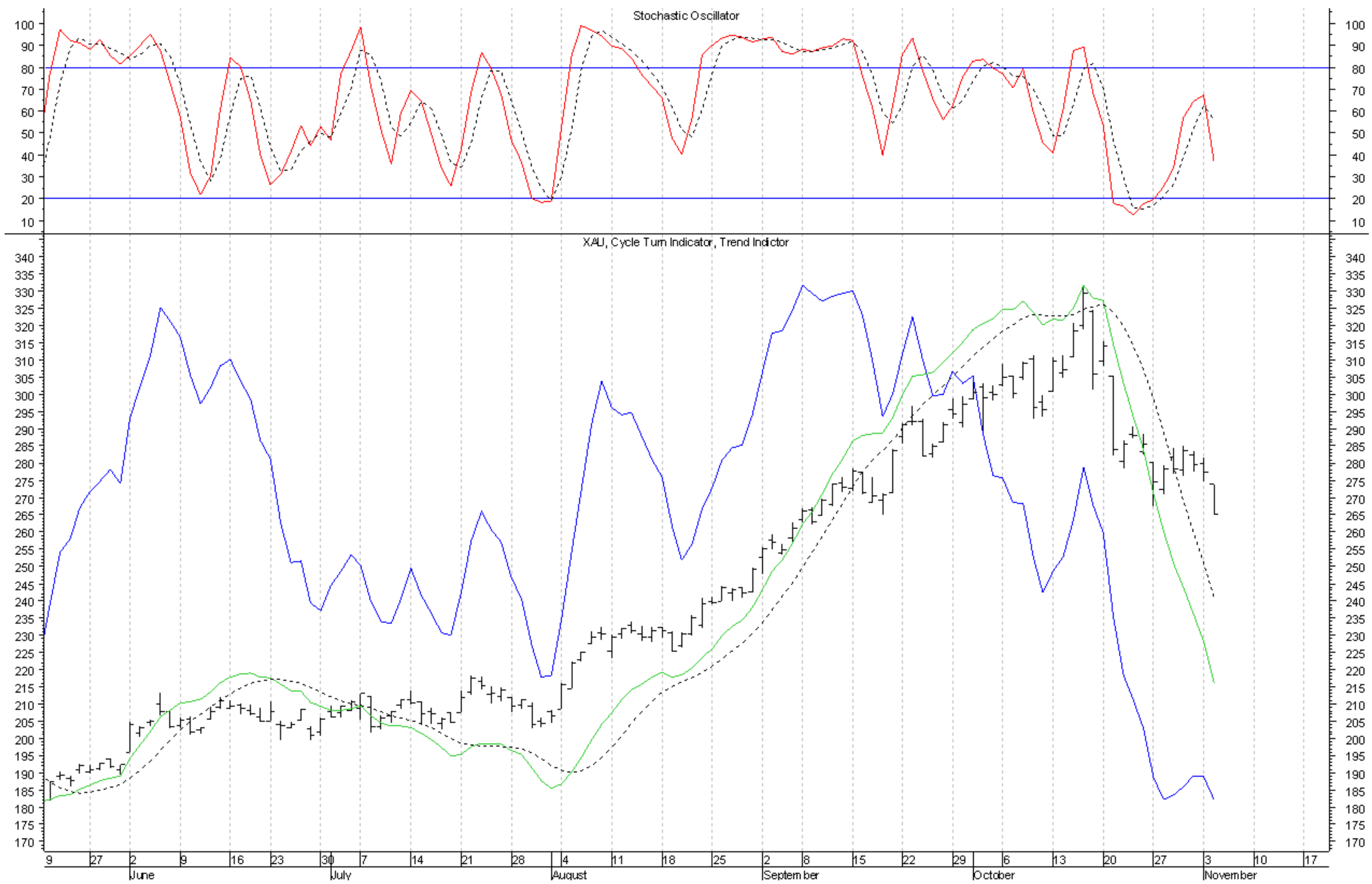
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The timing band for the current trading cycle low ran between October 14th and October 28th. With the completion of a daily swing low on October 29th, this low should have ideally been seen on October 28th. While we have yet to see the triggering of a short-term buy signal as confirmation of this trading cycle low, 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. With the completion of another daily swing high on Monday and the continued decline on Tuesday, Gold is now at risk of a failed and left-translated trading cycle. A daily swing low will be completed on Wednesday if 3,928.19 holds and if 4,004.99 is bettered.



XAU

The trading cycle low here was seen on October 27th and with the completion of another daily swing high on Monday, the corresponding downturn of the daily CTI triggered another short-term sell signal. With the price action on Tuesday carrying price below the October 27th trading cycle low, we now have a failed and left-translated trading cycle at play. At a higher level, every indication is that the intermediate-term cycle top has been seen and the evidence of this failed and left-translated trading cycle serves as further evidence of the higher degree intermediate-term and what should ideally also be the seasonal cycle top. This sell signal will remain intact until another daily swing low is confirmed by an upturn of the daily CTI. A daily swing low will be completed on Wednesday if 264.80 holds and if 273.82 is bettered.

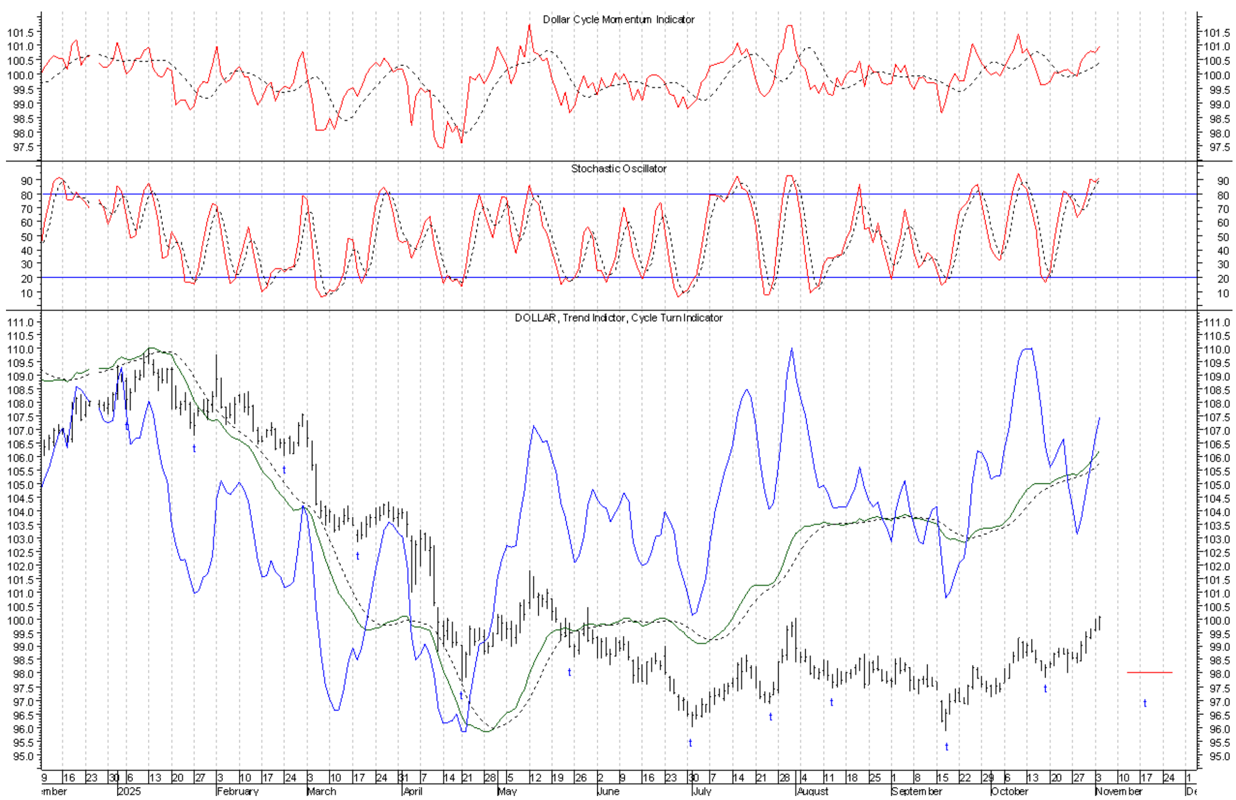


Dollar

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 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 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 and this has proven correct. But, I would still like to see this trading cycle continue higher with a clearly 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 Wednesday if 100.10 is not bettered and if 99.58 is violated.

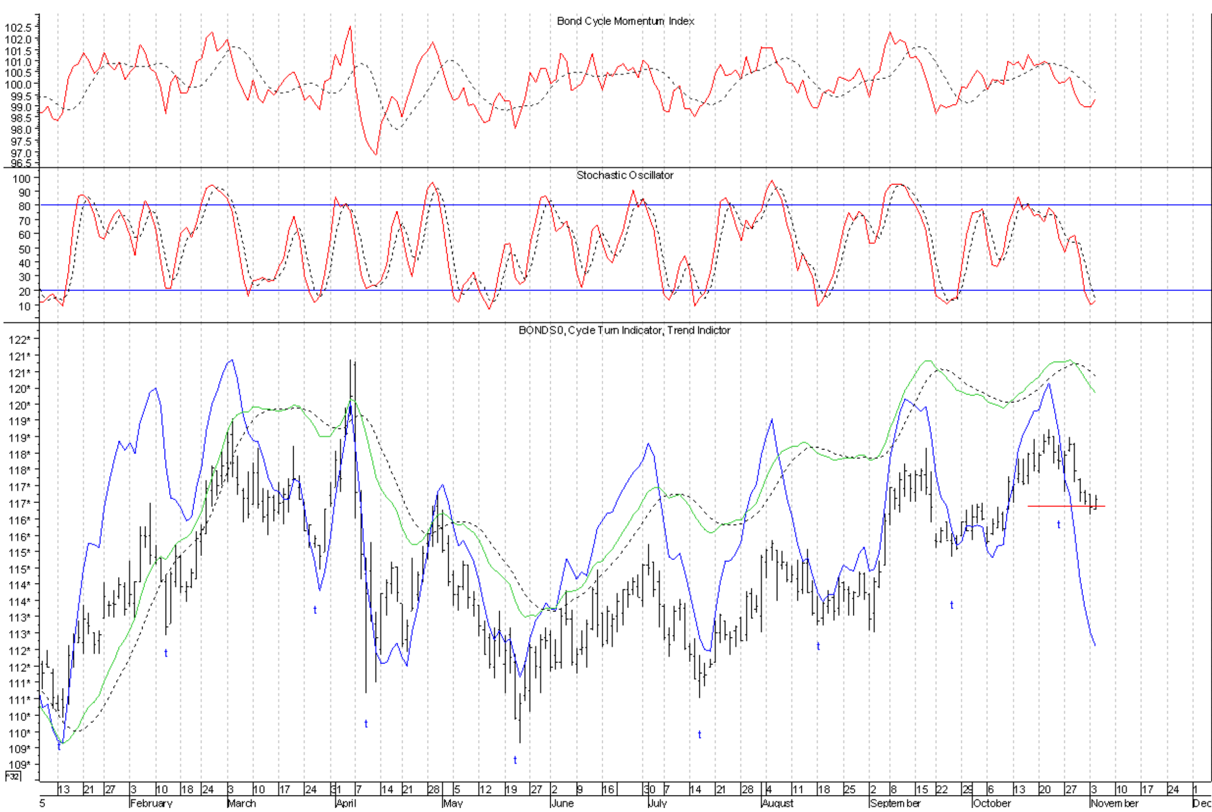


Bonds

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 October 28th, 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 updates 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 proved 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.



Crude Oil

The price action on Tuesday completed the formation of a daily swing high and with the downturn of the daily CTI, a short-term sell signal was triggered. With the advance out of the October 30th daily swing low thus far failing to carry Crude Oil above the October 24th high, this sell signal places Crude Oil at risk of a left-translated trading cycle top. 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 Wednesday if 59.94 holds and if 61.03 is bettered.