

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 6, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	High
Transports	Positive	Low	Positive	Low
NDX	Negative	High	Positive	High
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Negative	High	Positive	Low
Gold	Positive	Low	Negative	High
XAU	Positive	Low	Negative	High
Dollar	Negative	High	Positive	Low
Bonds	Negative	High	Negative	High
Crude Oil	Negative	High	Negative	High
Unleaded	Positive	Low	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 6, 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)	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	Bullish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bullish

With the advance out of the October 10th trading cycle low carrying the Industrials to a new high, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and 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 on October 30th and with the continued decline on Monday turning ALL Three of the Primary Short-Term Indicators down, a short-term sell signal was triggered. On Wednesday the Industrials completed the formation of a daily swing low, but a short-term buy signal was not triggered and with the completion of another daily swing high on Thursday, the sell signal remains intact, 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 that is also confirmed by a downturn of the weekly CTI, an intermediate-term sell signal will be triggered and 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 we await those developments, 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. Again, this remains a critical juncture.

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. Thus far, that sell signal remains intact and 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 buy signal on Thursday, leaving it positioned for a retest of the 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 with the decline that has followed, this sell signal remains intact. It was this advance that served as another structural test of the higher degree intermediate-term cycle top.

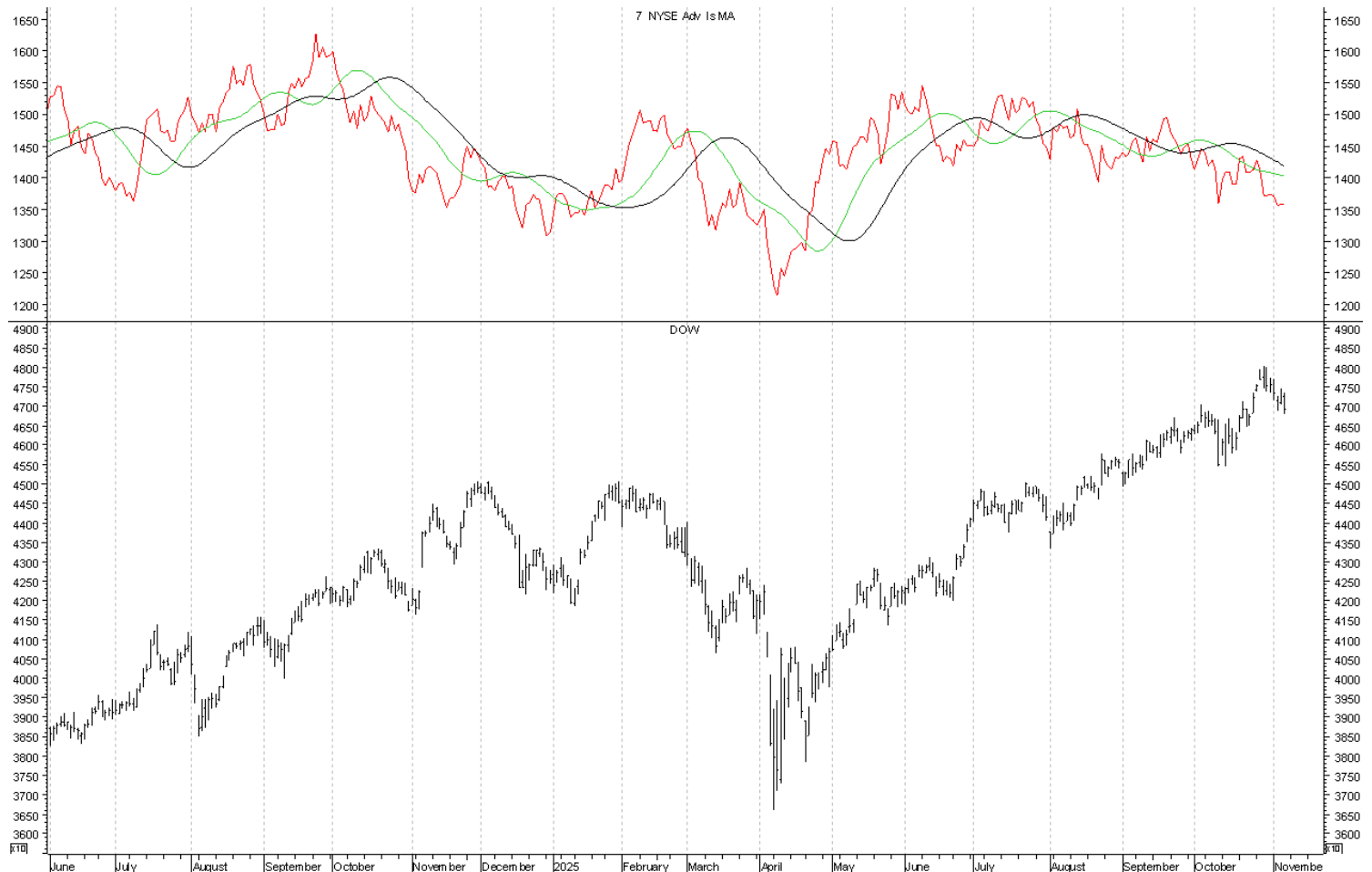
Every indication continues to be that the trading cycle low in Gold was seen on October 28th and that we have a failing and left-translated trading cycle advance in the making.

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 also have a failing and left-translated trading cycle at play here as well.

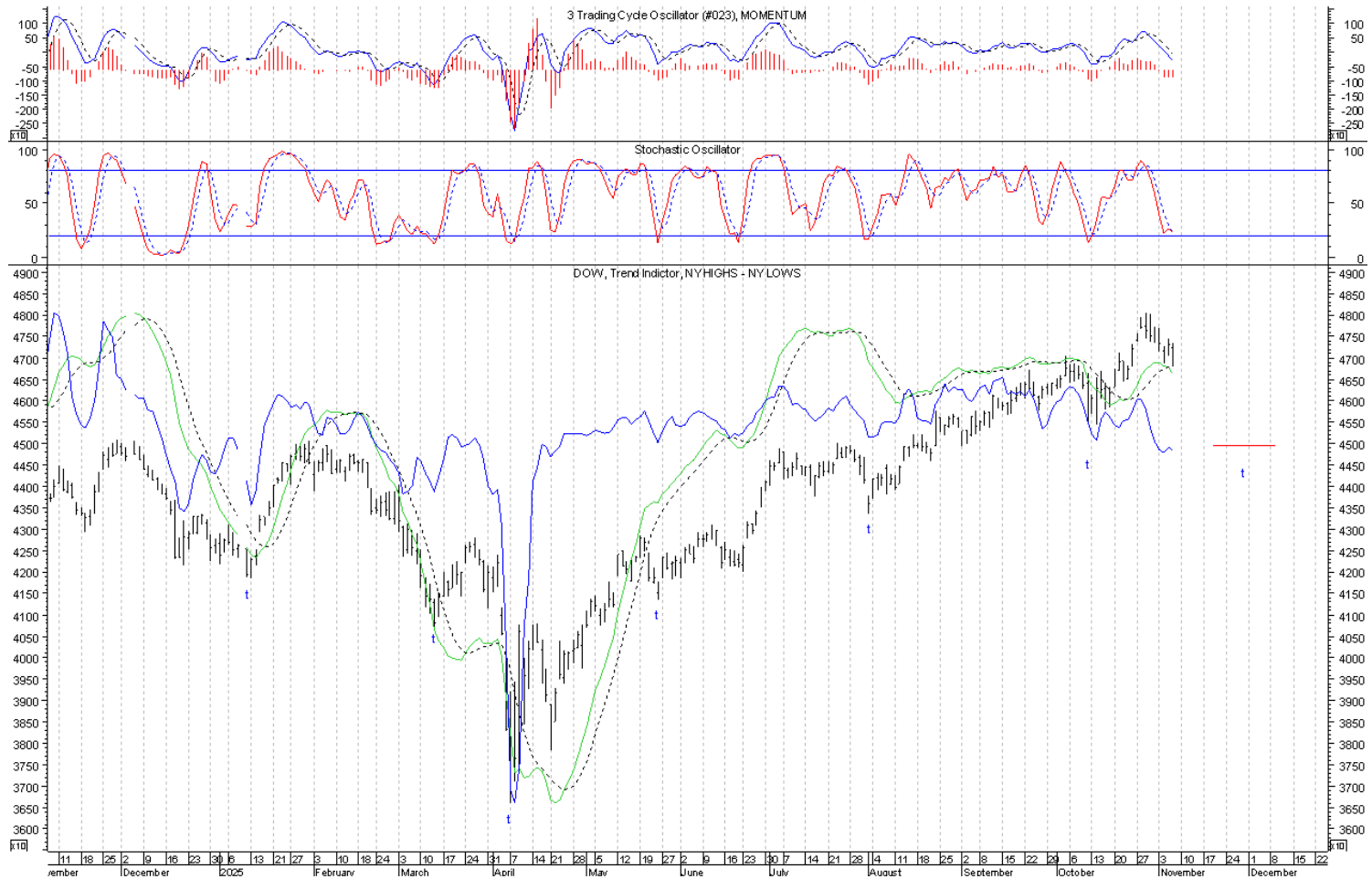
The Dollar completed the formation of a daily swing high on Thursday and with the downturn of the daily CTI, a short-term sell signal was triggered in association with what is assumed to be the trading cycle top. If not, any additional advance from here should be an ending push into the trading cycle top. Given the evidence of the higher degree cycle lows, the expectation is for continued strength with the next trading cycle advance.

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.

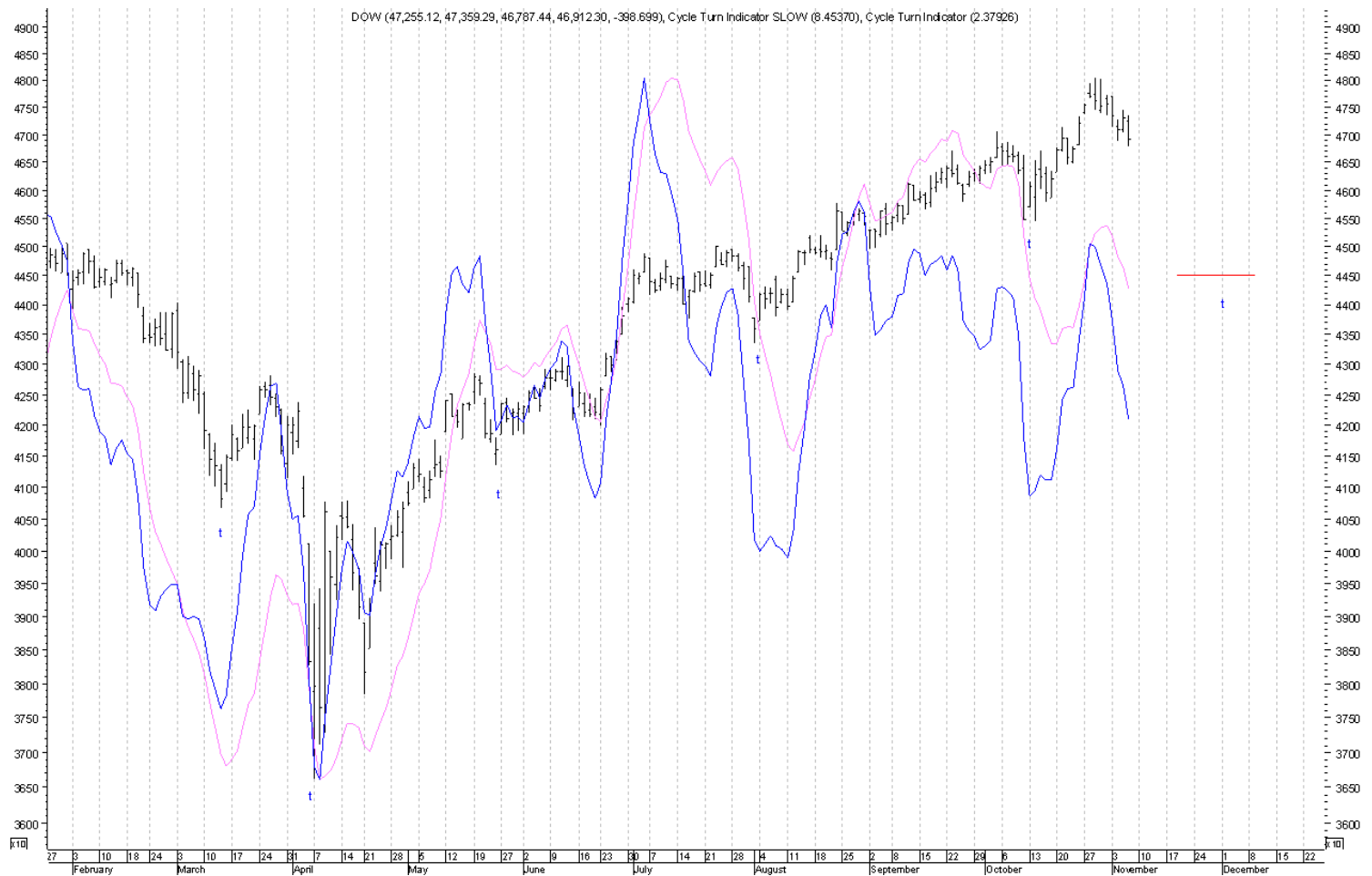
The Intermediate Term Advancing Issues Line, plotted in red, has ticked marginally higher, but the overall downturn appears to be intact. The Green MA continues its crossing below the Black MA. In uptrending markets, there are generally two crossings below the trigger line in association with intermediate-term 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?



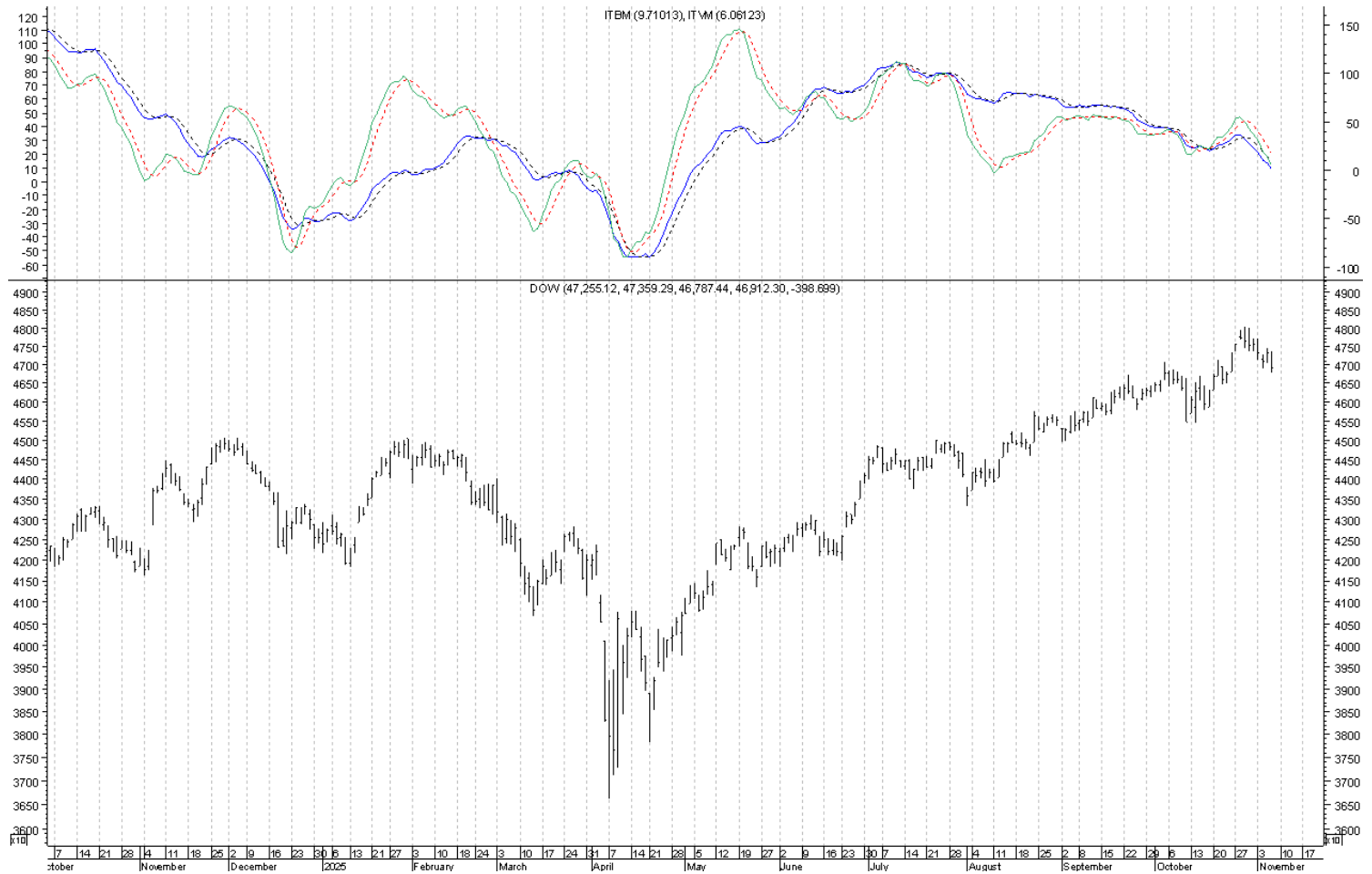
The **Trading Cycle Oscillator** in the upper window continues its downturn below the trigger line and the **Momentum** Indicator continues its recent crossing back below the zero line. The 5 3 3 Stochastic in the middle window is sitting marginally above its trigger line. The **New High/New Low Differential**, plotted with price, ticked up on Wednesday and back down on Thursday. The **Trend Indicator** has crossed below its trigger line.



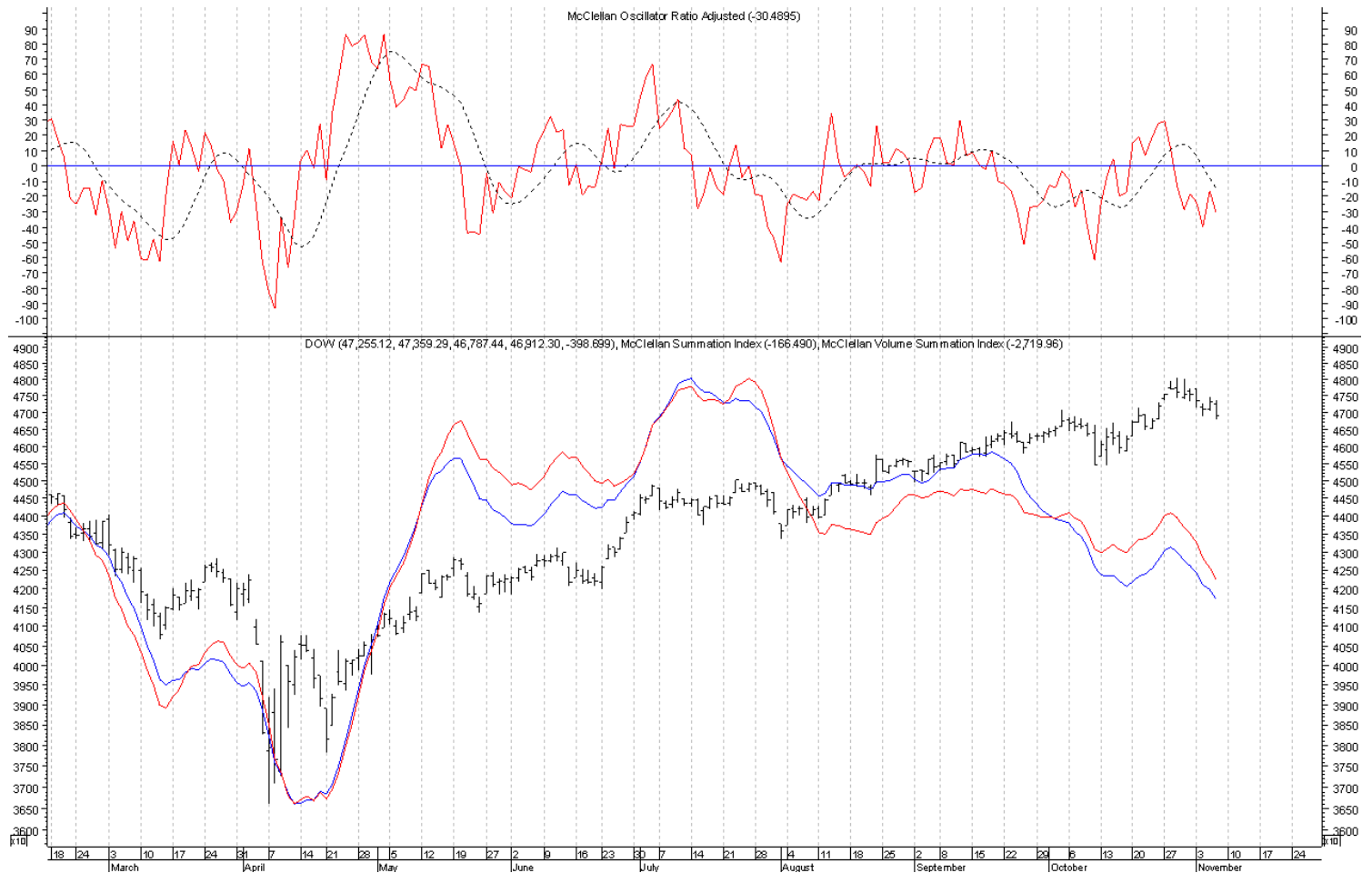
Bottom line, Monday's short-term sell signal in association with the October 30th completion of a daily swing high will remain intact until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen.



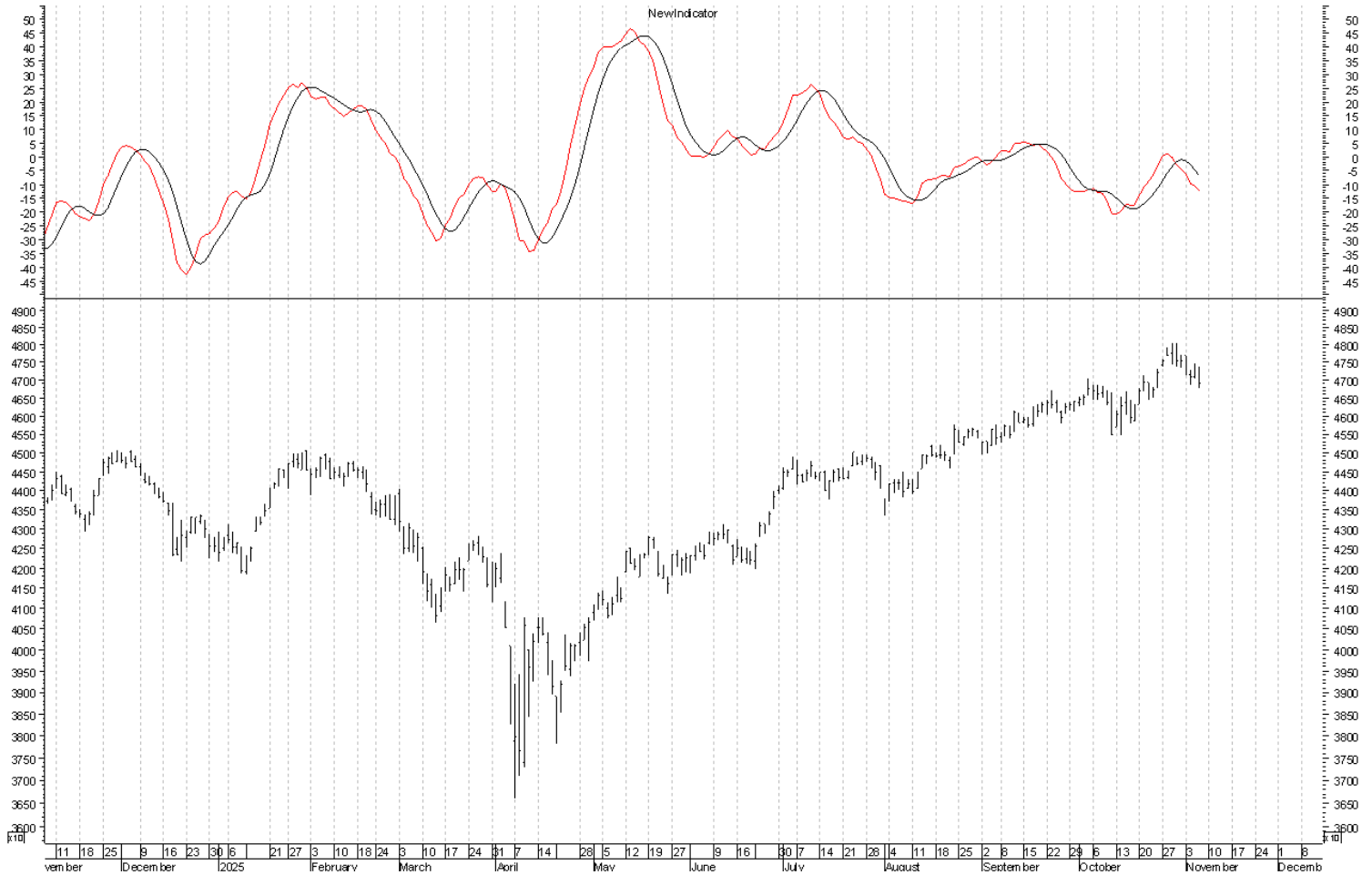
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their crossing below the trigger lines, which in doing so continues to warn that the advance out of the October 10th trading cycle low could have possibly run its course.



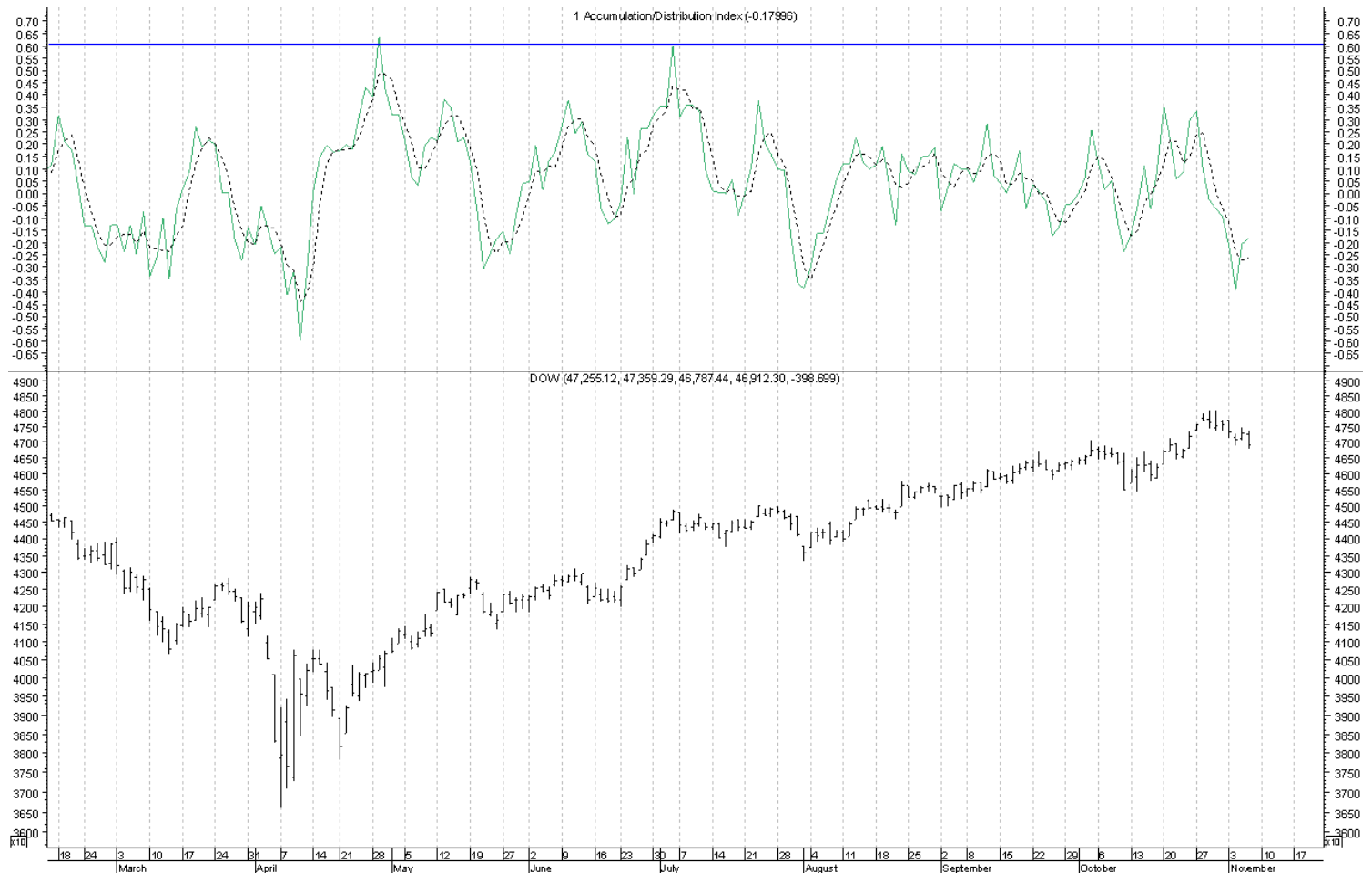
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns as well. Monday's triggering of a short-term sell signal in association with the crossing of the **Ratio Adjusted McClellan Oscillator** below its trigger and zero lines continues to put the trading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



The **Accumulation/Distribution Index** turned up in association with Wednesday's completion of a daily swing low. Per the Tuesday night update, we knew that this indicator had moved into oversold territory, thereby making conditions ripe for a bounce, which we saw on Wednesday. Any further weakness following Thursday's completion of a daily swing high that turns this indicator back down will once again be warning that the Industrials are at risk of this trading cycle advance having run its course.



Gold

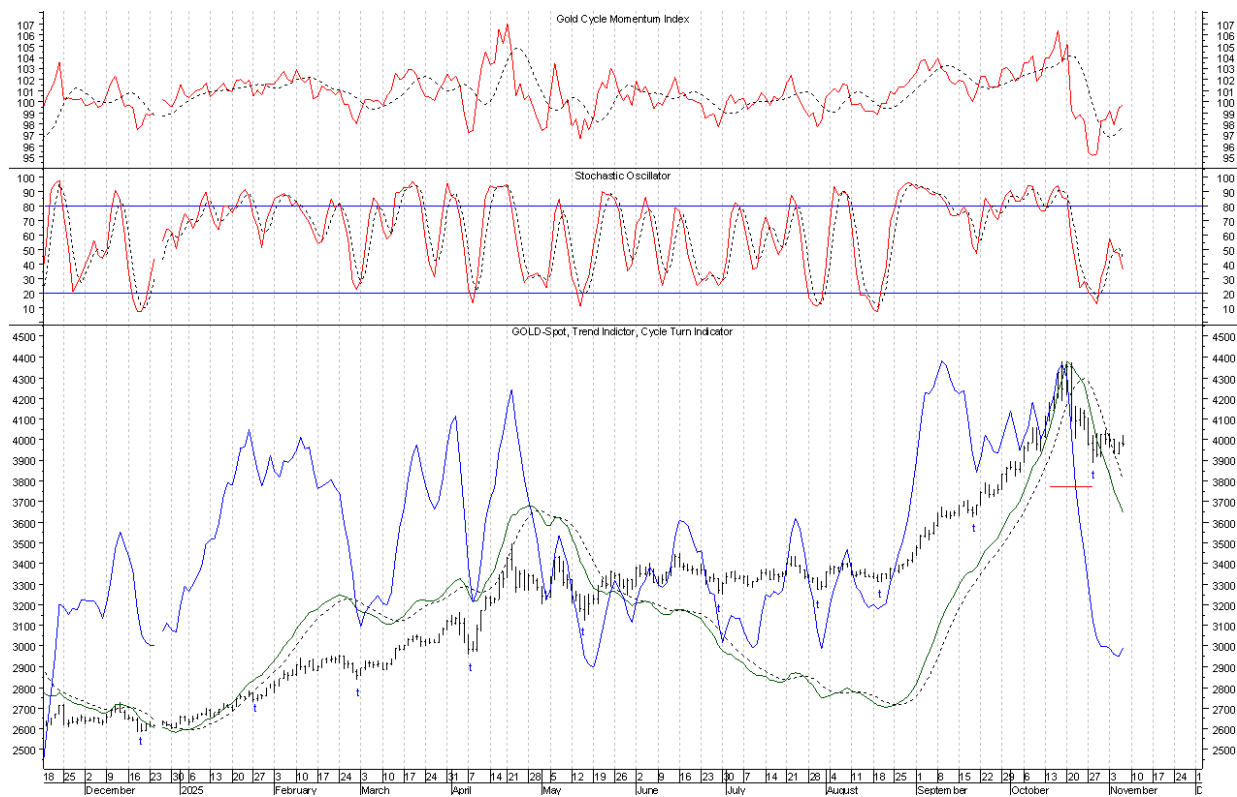
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Sell**

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 Neutral

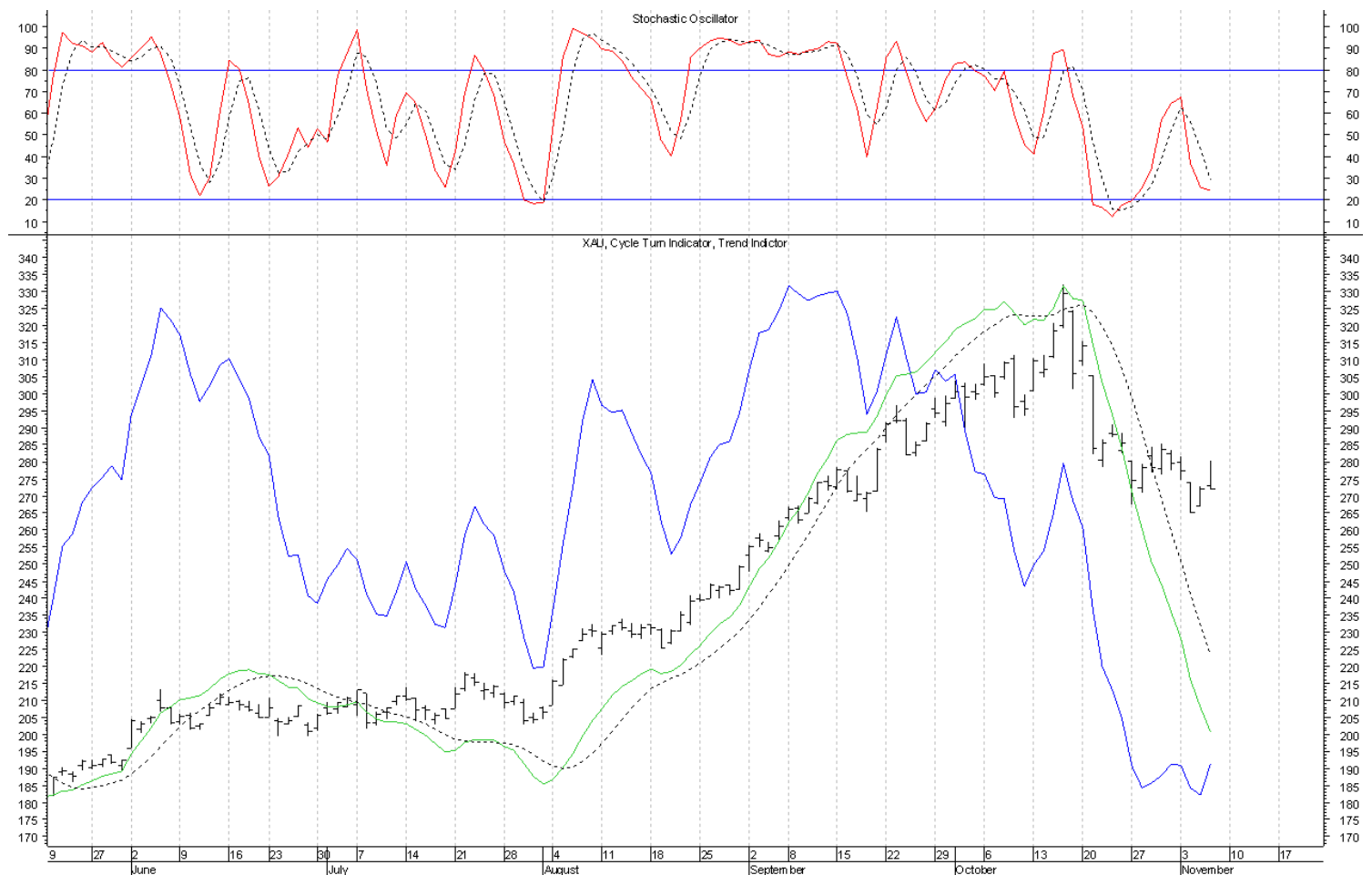
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

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 had not seen the triggering of a short-term buy signal as confirmation of this trading cycle low, we have known that the upturn of the Cycle Momentum Indicator and the 5 3 3 Stochastic have been suggestive of this low and the assumption has been that this low has been seen. On Thursday Gold 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 reversal off the high, we need to see a close above Thursday's high as confirmation of this signal. Regardless, every indication is that the trading cycle low was seen on October 28th and that the Dollar is at risk of a failed and left-translated trading cycle. A daily swing high will be completed on Friday if 4,019.37 is not bettered and if 3,963.89 is violated.



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 a short-term sell signal in association with the assumed trading cycle top. As with Gold, the XAU also triggered a short-term buy signal on Thursday, but because of the reversal lower, this buy signal must be confirmed with a close above Thursday's high. At a higher level, every indication is that the intermediate-term cycle top has been seen. Therefore, any additional strength in association with this short-term buy signal is expected to be counter-trend. Another daily swing high will be completed on Friday if 280.23 is not bettered and if 271.69 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
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

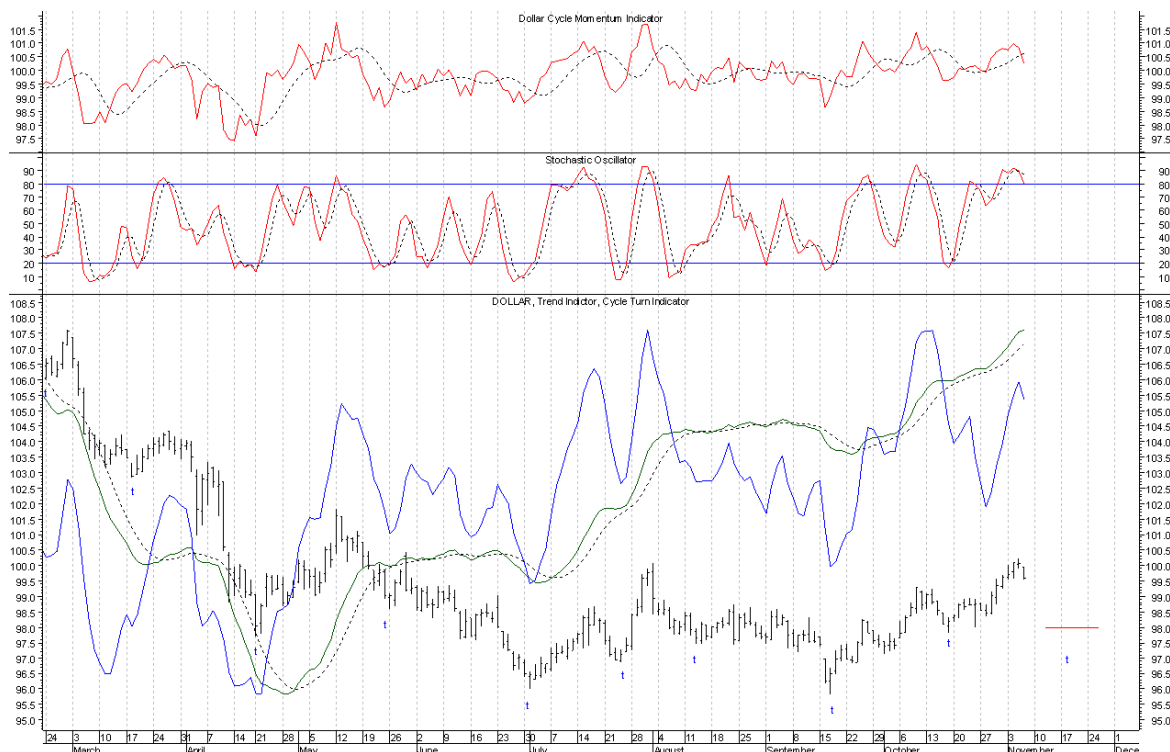
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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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. On Thursday the Dollar completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. In doing so, we have to assume the trading cycle top to be in place. If not, any additional advance at this juncture should be in association with an ending push into the trading cycle top whereas any additional weakness should serve as confirmation of the trading cycle top. With the higher degree intermediate-term cycle low in place, the decline into the pending trading cycle low is expected to be counter-trend, followed by continued strength in association with the higher degree cycle lows. 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 99.52 holds and if 99.95 is bettered.

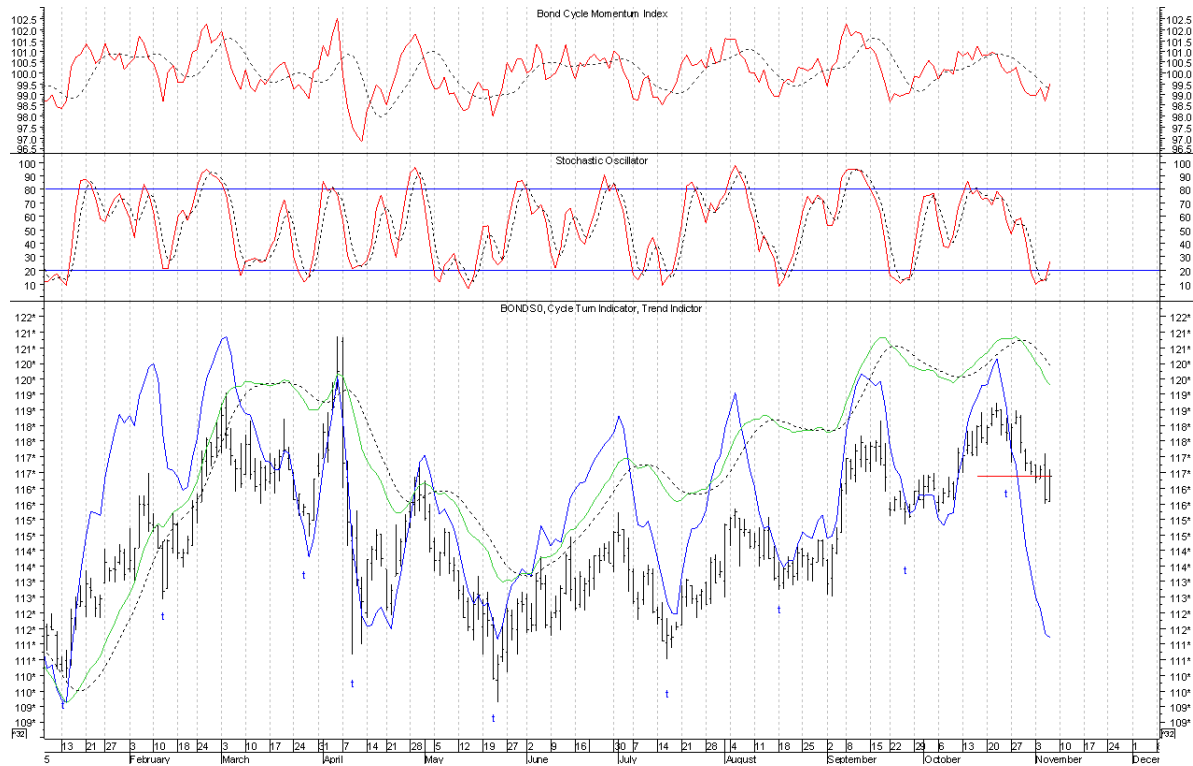


Bonds

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

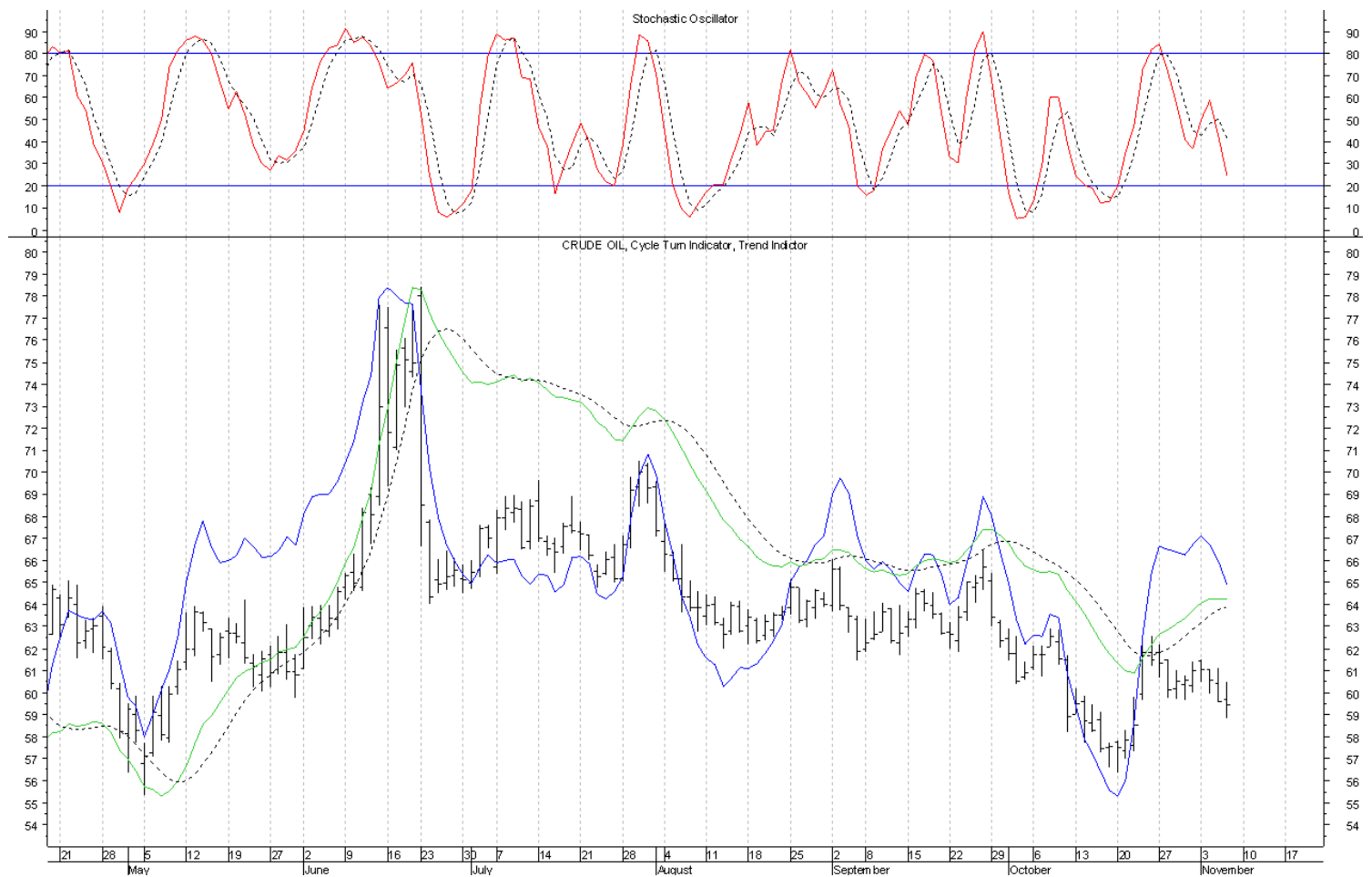
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between October 16th and November 6th. Still no change 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. But, now with both the Cycle Momentum Index and the 5 3 3 Stochastic having turned up from oversold levels, the price/oscillator picture is ripe for this low, which should be in place once another daily swing low and upturn of the daily CTI are seen. 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. This short-term sell signal remains intact and 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 leaves Crude Oil at risk of a left-translated trading cycle top. 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 58.83 holds and if 60.51 is bettered.



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