

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 7, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Negative	High
Transports	Positive	Low	Positive	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	High	Positive	Low
Gold	Positive	Low	Negative	High
XAU	Positive	Low	Negative	High
Dollar	Negative	High	Positive	Low
Bonds	Positive	High	Negative	High
Crude Oil	Negative	High	Negative	High
Unleaded	Positive	Low	Positive	High
Natural Gas	Negative	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 9, 2025

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell/Neutral	
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	Bullish
New High New Low Diff	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

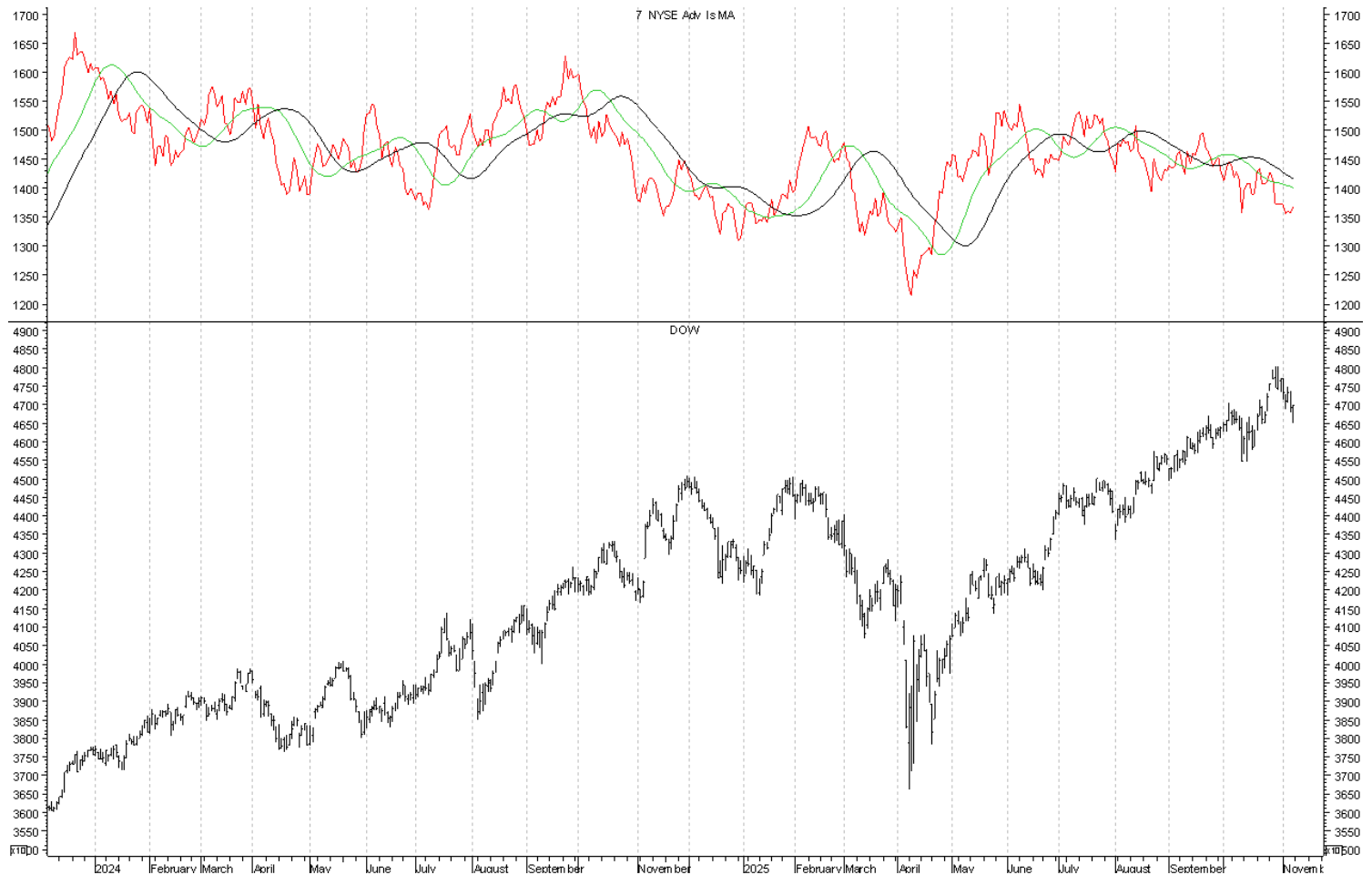
Daily Indicator Summary Short-Term Sell/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term 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

The last trading cycle low on the Industrials was seen on October 10th and with the completion of a daily swing high on October 30th and the continued decline on Monday turning ALL Three of the Primary Short-Term Indicators down, a short-term sell signal was triggered. This decline has also completed the formation of a weekly swing high and with the downturn of the weekly CTI, an intermediate-term sell signal has been triggered. In the short-term, Friday marked the 20th trading day of the trading cycle and we know that the less dominant half-trading cycle averages some 19 trading days. Therefore, Friday's reversal off the low is likely to be in association with the half-trading cycle low and any such bounce will now serve as the structural test of both the trading and intermediate-term cycle top. With this structure explained, the short-term sell signal will remain intact until a daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen. Not to be redundant, but to be perfectly clear, 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,

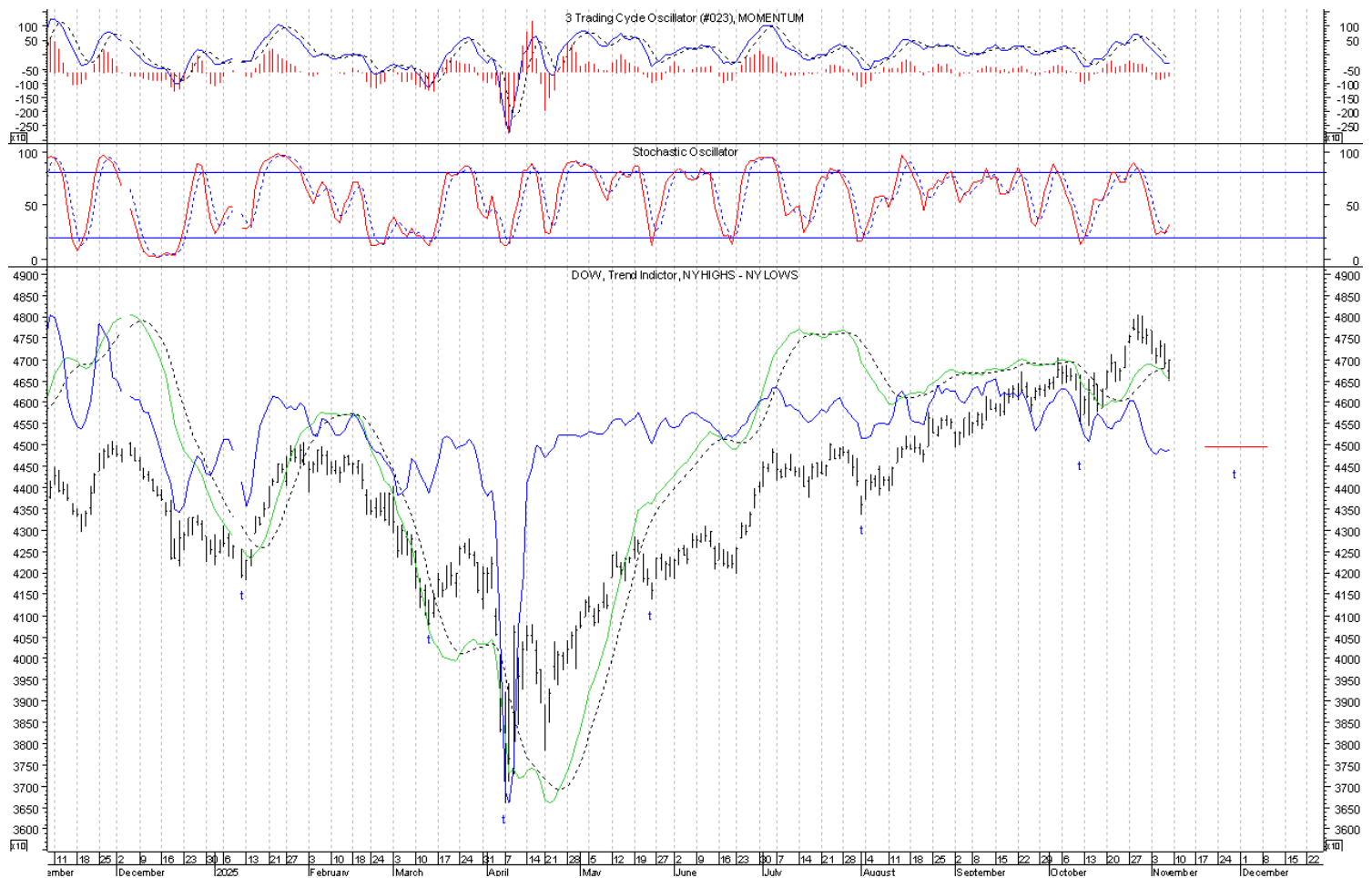
with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities.

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. On Friday price reversed lower and any further weakness that completes the formation of a daily swing high will be suggestive of this advance having run its course. The short-term buy signal on Natural Gas remains intact, but the price/oscillator picture is now ripe for a top. 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 that sell signal remains intact. Any further weakness that completes the formation of a weekly swing high will be suggestive of the retest of the intermediate-term cycle top having run its course. The trading cycle low in Gold was seen on October 28th and the expectation is for this advance to be counter-trend. The short-term sell signal on the XAU remains intact and every indication is that the trading cycle low was seen on October 27th. 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 should be the trading cycle top. Any advance from here should be an ending push/retest of the trading cycle top whereas any additional weakness will be in association with the continued decline into the trading cycle low. 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. Alternatively, the trading cycle low was seen on October 27th and we now have a left-translated trading cycle at play in association with the decline into the intermediate-term cycle low. Either way, 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 should serve to confirm the phasing of the intermediate-term cycle.

The Intermediate Term Advancing Issues Line, plotted in red, has ticked back up, but thus far 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?

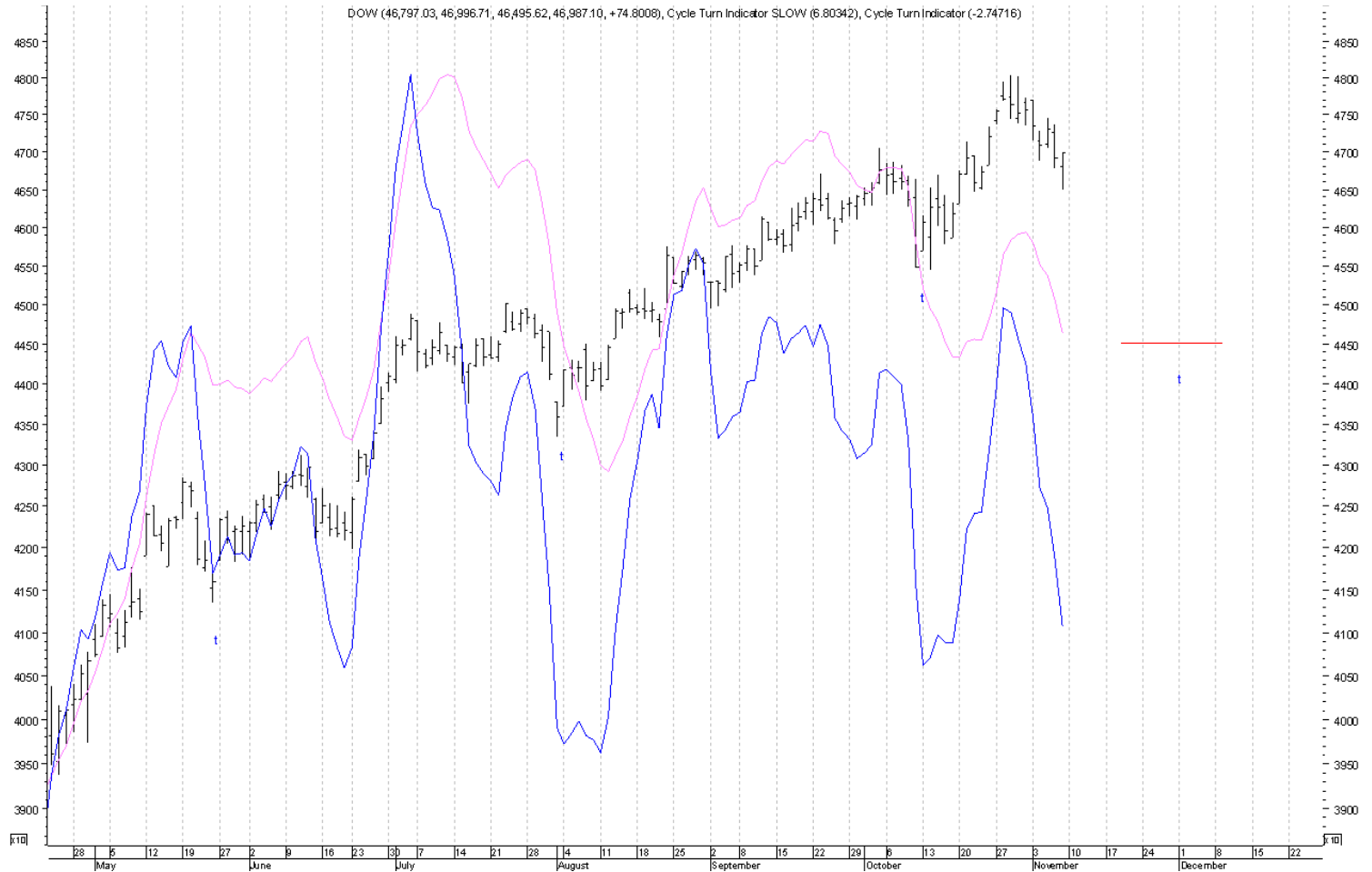


The **Trading Cycle Oscillator** in the upper window remains below the trigger line and the **Momentum Indicator** remains below the zero line. The **5 3 3 Stochastic** in the middle window has turned up above its trigger line, which is suggestive of a bounce out of the half-trading cycle low. The **New High/New Low Differential**, plotted with price, ticked back up on Friday. The **Trend Indicator** has crossed below its trigger line.

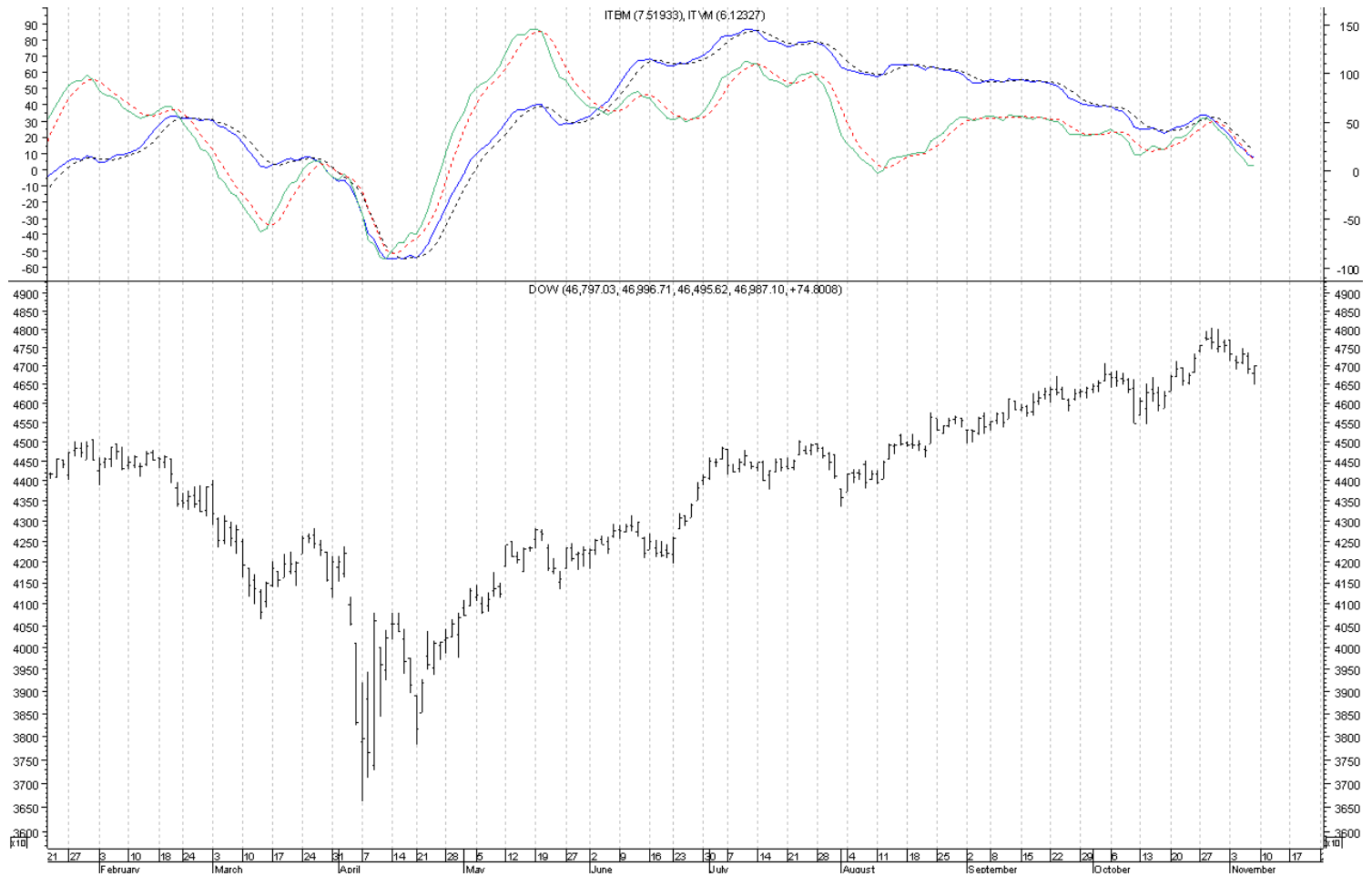


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

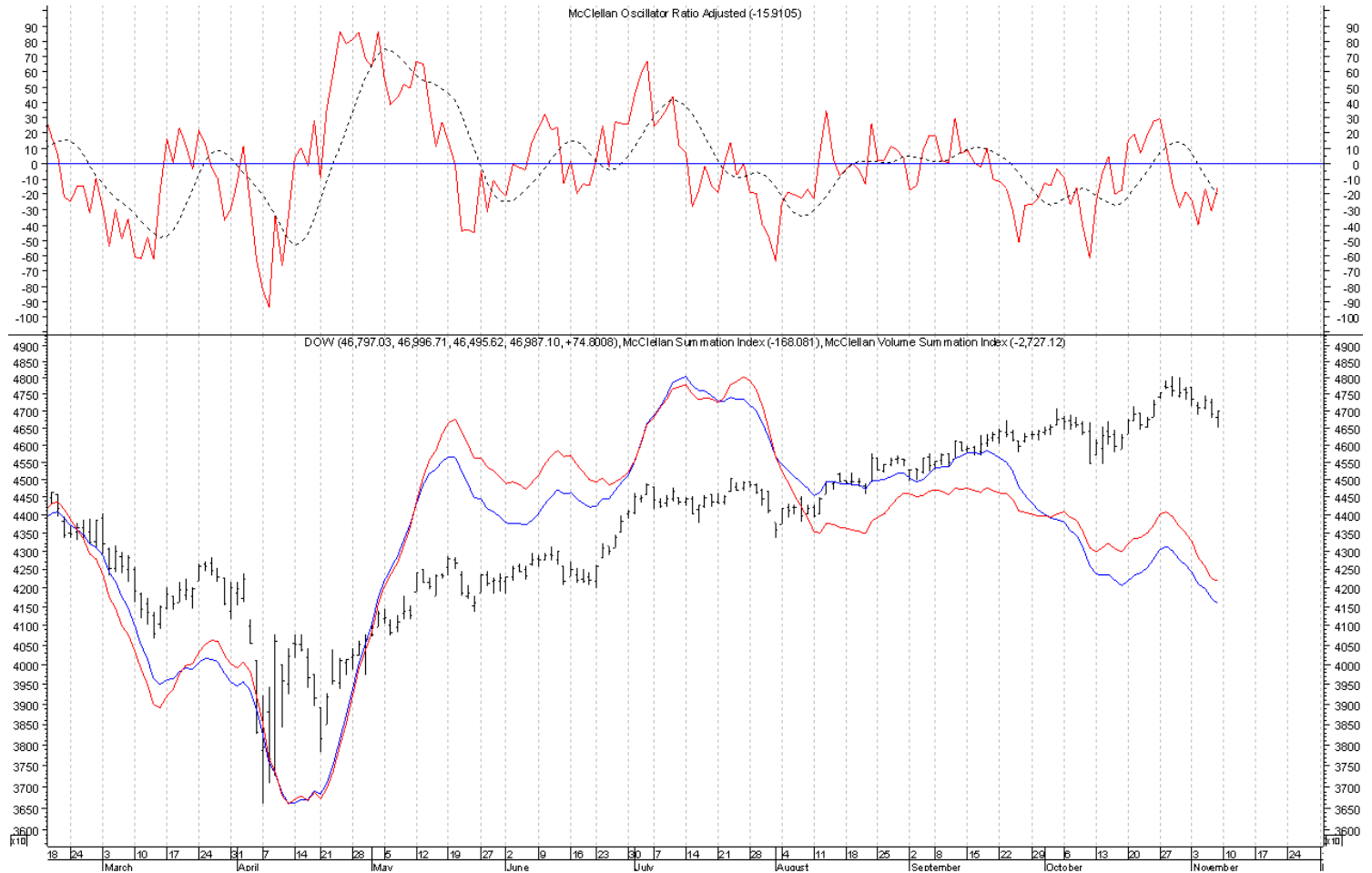
Bottom line, the November 3rd short-term sell signal will remain intact until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen. Any further advance following Friday's reversal higher will be in association with the half-trading cycle low and will serve as the structural test of the trading and intermediate-term cycle top.



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.



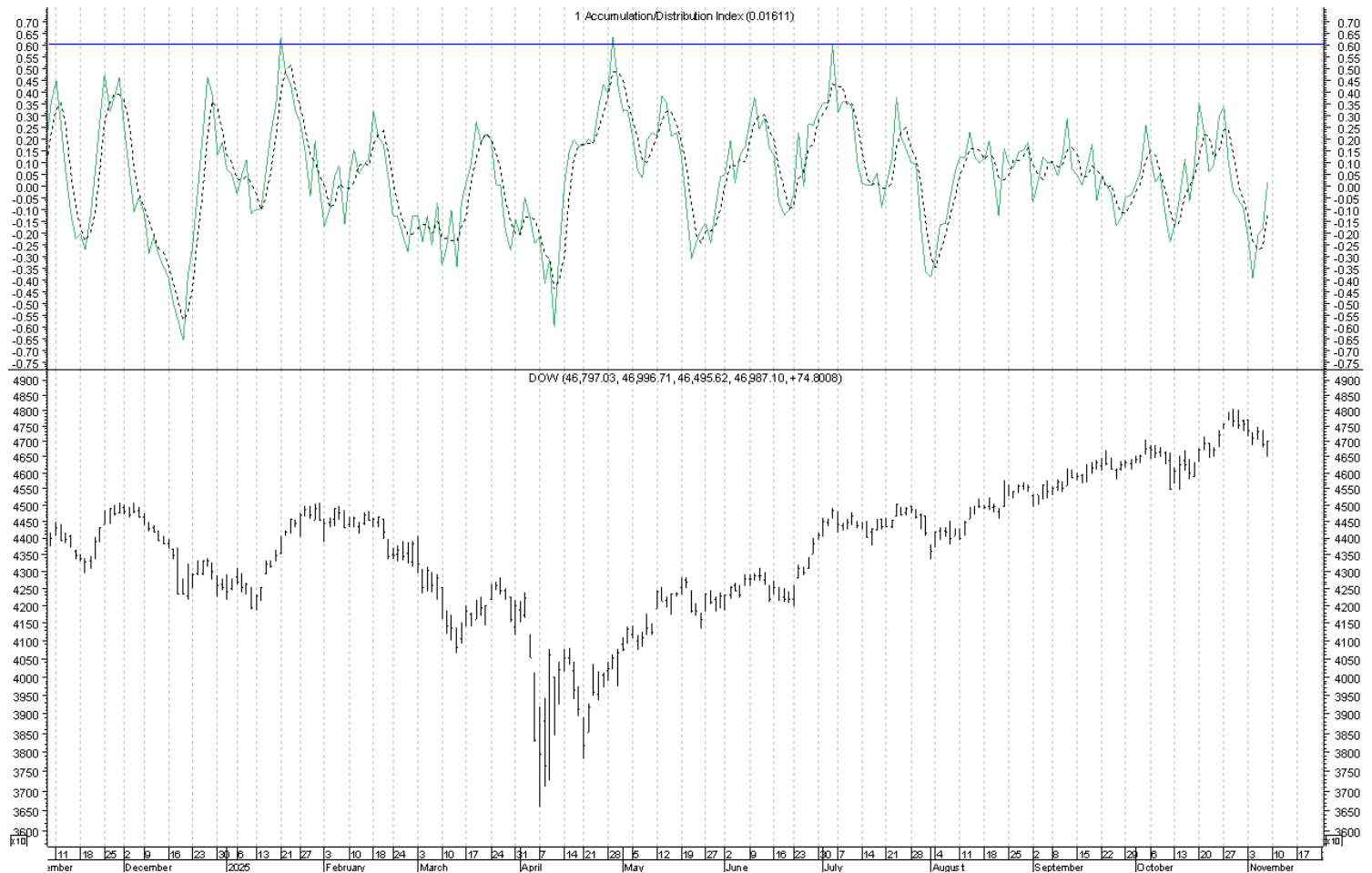
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their downturns as well. Monday's triggering of a short-term sell signal in association with the crossing of the **Ratio Adjusted McClellan Oscillator** below its trigger and zero lines continue to put the trading cycle advance at risk of having run its course. However, Friday's price reversal higher and the associated upturn back above the trigger line is suggestive of a bounce, which once again should be in association with an advance out of the half-trading cycle low and retest of the trading cycle top.



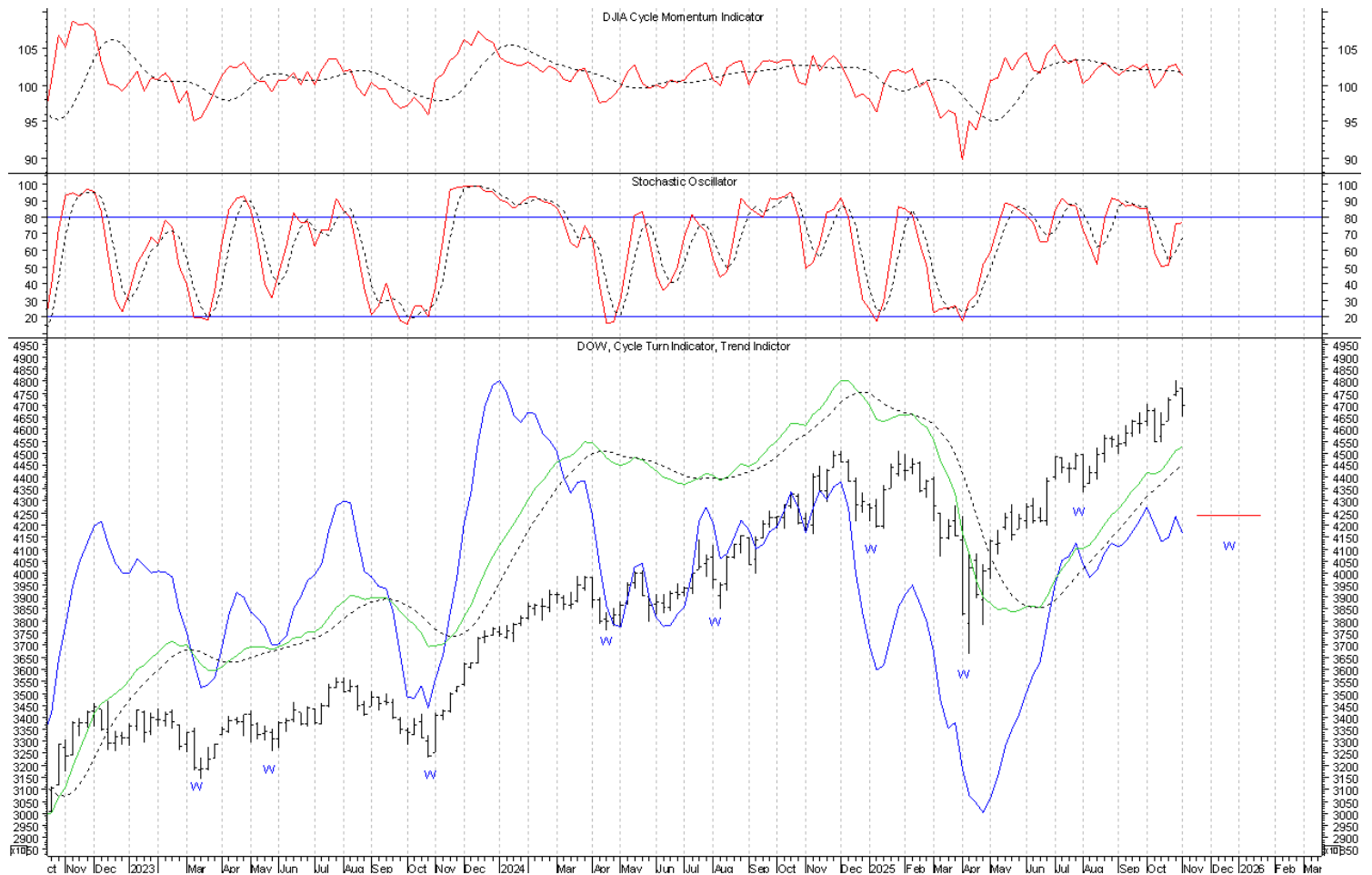
The smoothed McClellan oscillator continues its crossing below the trigger line. Here too, the triggering of a short-term sell signal in association with this crossing has left the trading cycle advance at risk of having run its course.



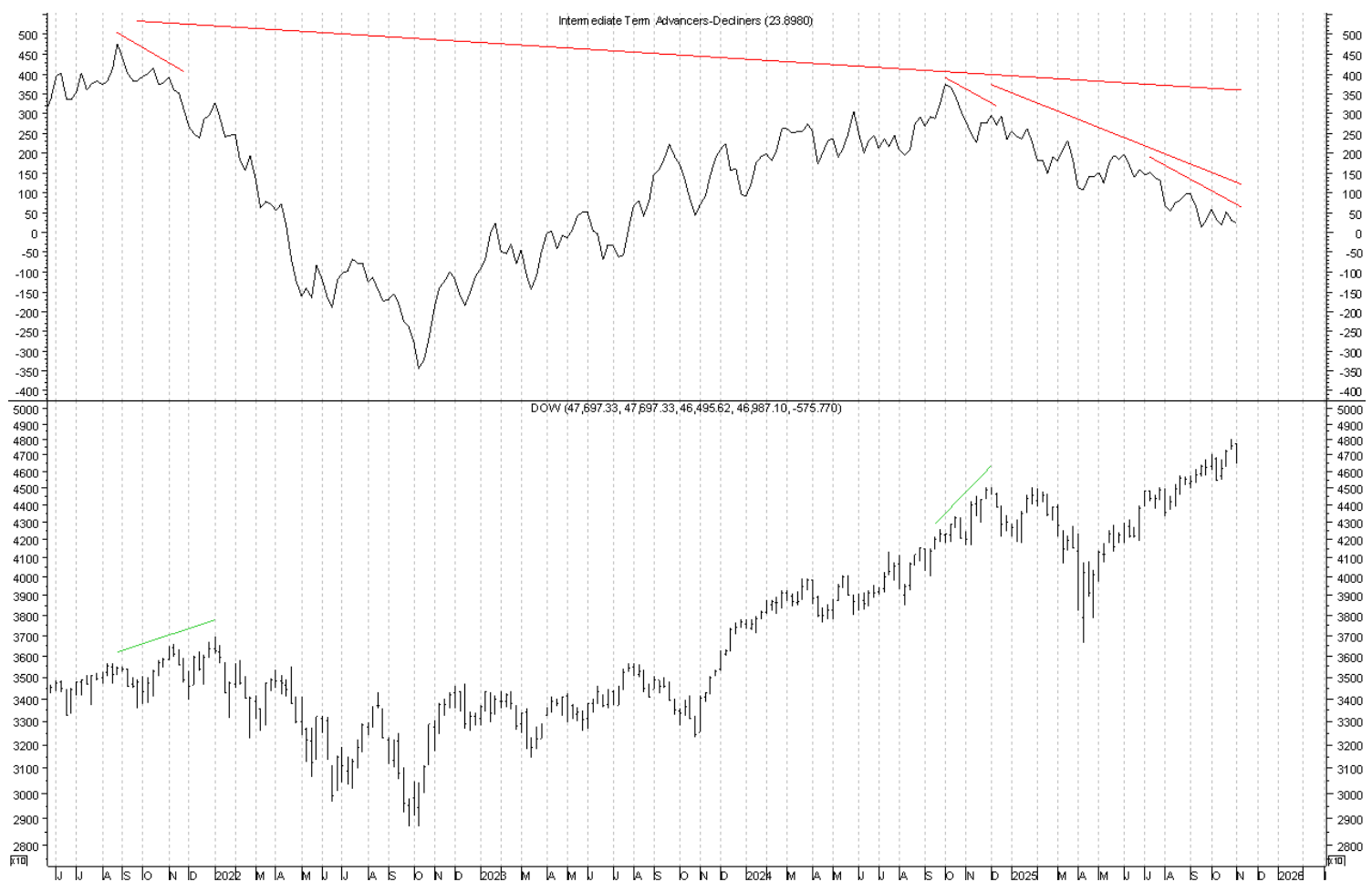
The **Accumulation/Distribution Index** turned up in association with Wednesday's completion of a daily swing low. Per the Tuesday night update, we knew that this indicator had moved into oversold territory, thereby making conditions ripe for a bounce and now with Friday's reversal higher, I suspect the half-trading cycle low to have been seen on Friday. Once another downturn of this indicator is seen, it will be suggestive of that advance having run its course.



Our weekly chart of the Industrials is next. With the completion of a weekly swing high and downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. In doing so, this leaves the Industrials at risk of the intermediate-term cycle top. But, given the price reversal on Friday and what should be a half-trading cycle low, I want to see what the advance out of this low yields and ultimately as confirmation of this intermediate-term sell signal I want to see a weekly close below this past week's low. 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 have seen 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. 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. While I want to see further confirmation of this intermediate-term sell signal, it 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 46,495.62 holds and if 47,697.43 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 the week of October 31st and the overall downturn remains intact. The ongoing divergence that began with the November 2024 price high also 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. Now with an intermediate-term sell signal in place, the Industrials are positioned for the decline out of the intermediate-term cycle top, but again, with price at what should be the half-trading cycle low, I want to see further confirmation of this signal with a weekly close below this past week's low.



Gold

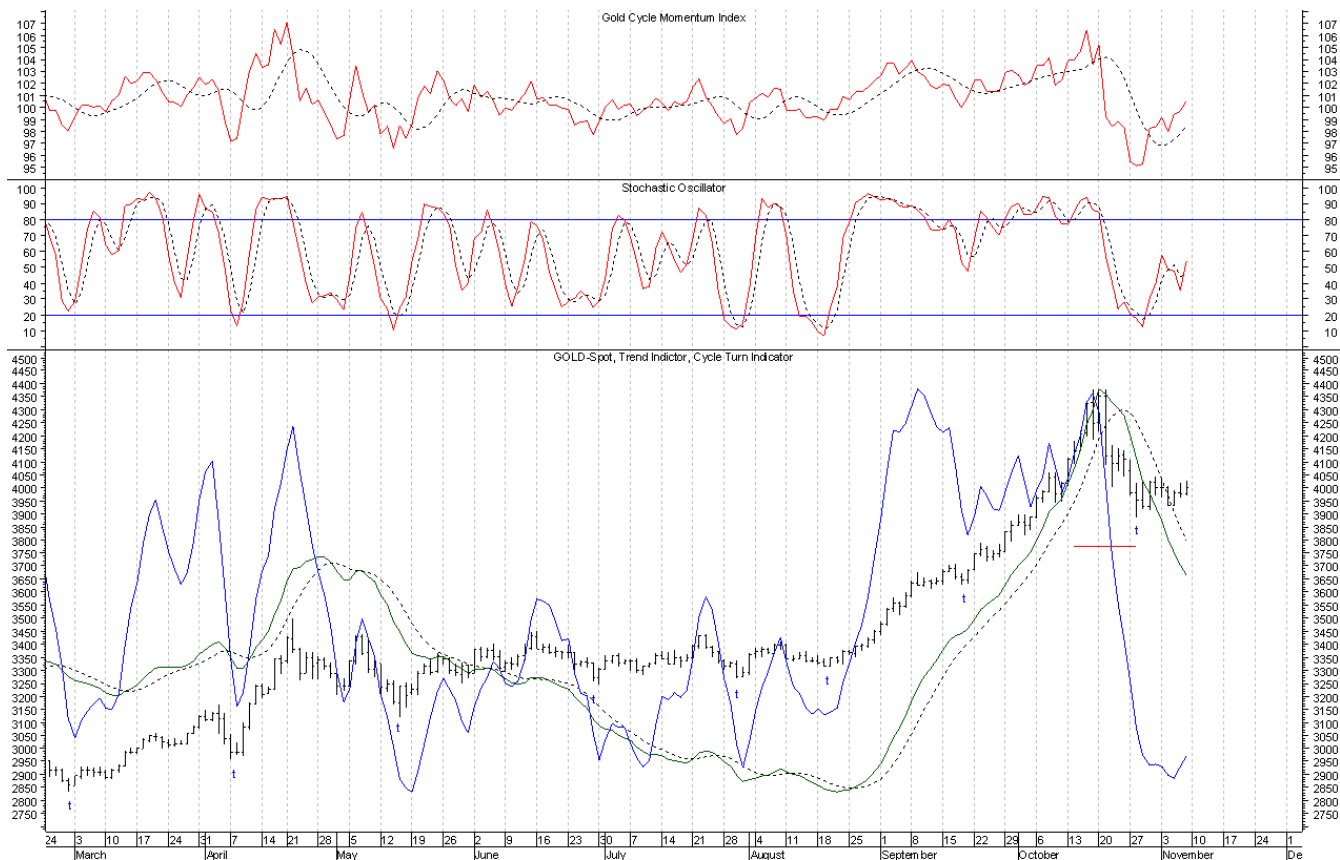
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Sell**

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

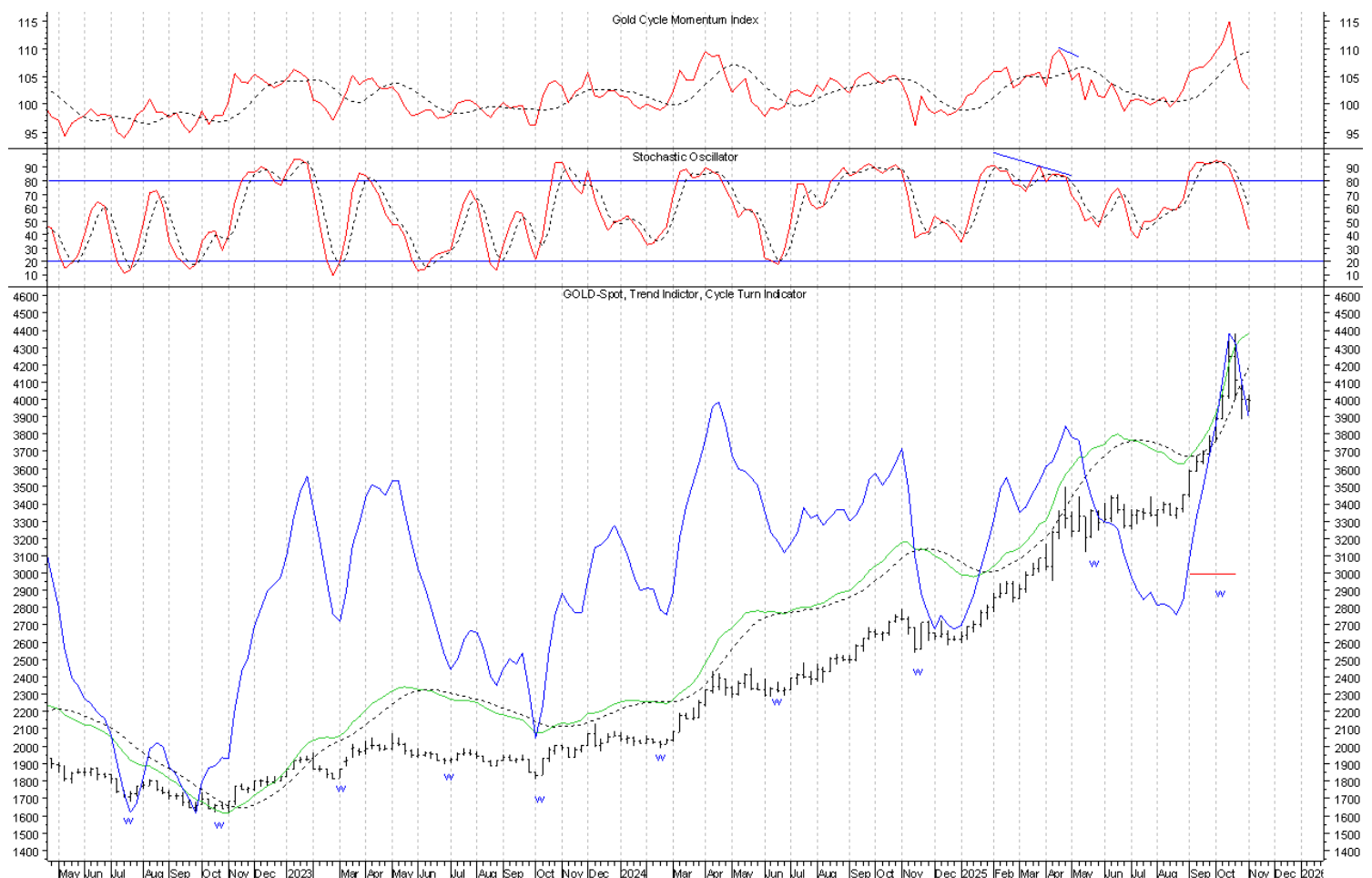
Daily Indicator Summary
Short-Term Buy

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 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, we have known that this low should have ideally been seen on October 28th and this has proven correct. Given the evidence of the higher degree intermediate-term cycle top, the advance out of this trading cycle low is expected to be a counter-trend retest of that higher degree cycle top. A failed and left-translated trading cycle advance will leave Gold positioned for continued weakness in association with that higher degree cycle top. A daily swing high will be completed on Monday if 4,027.25 is not bettered and if 3,973.19 is violated.

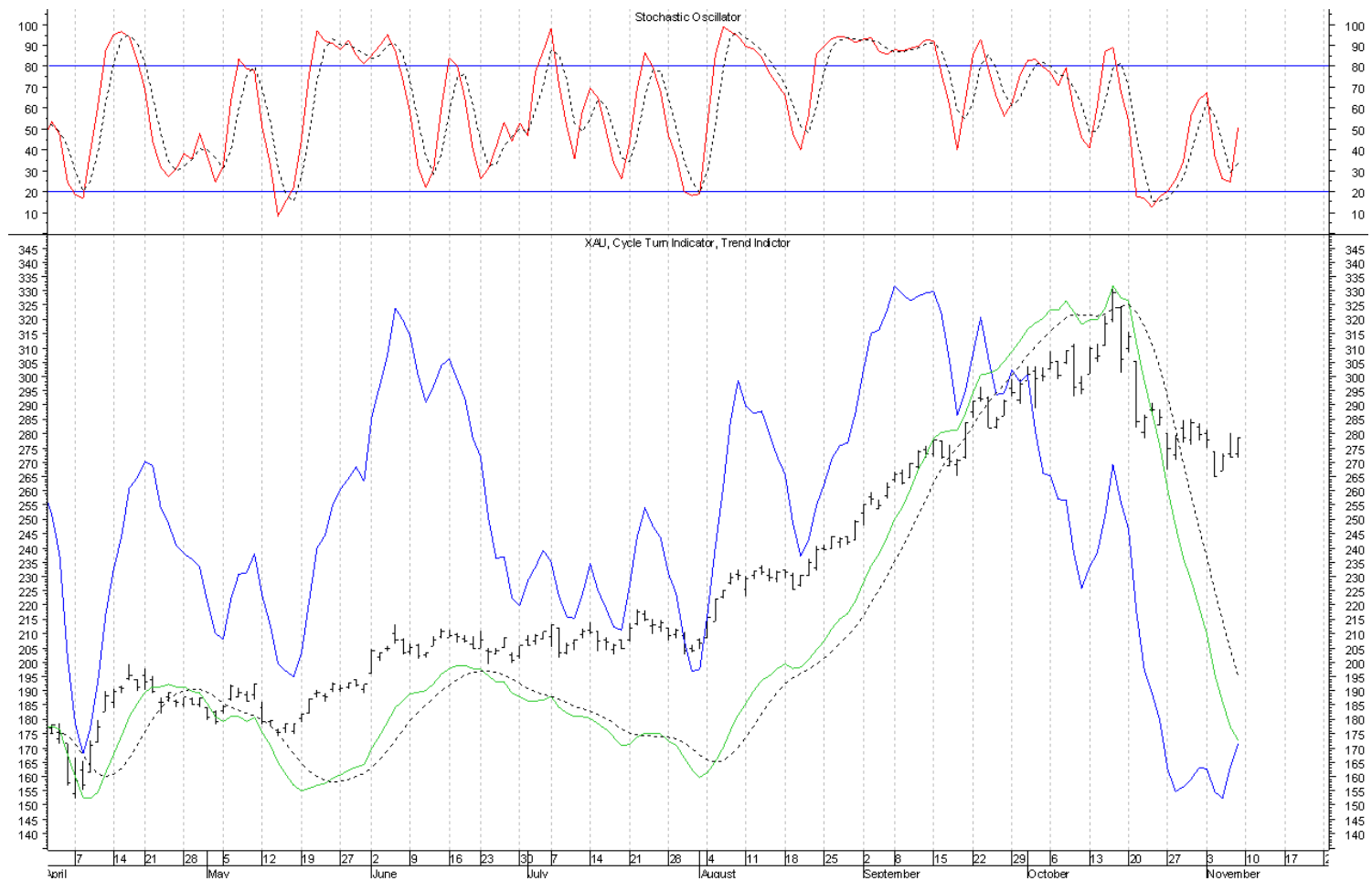


Our weekly chart of Gold is next and with this past week being an inside week with respect to the October 31st price bar, there have been no changes at this level. The phasing of the last intermediate-term cycle low has been unclear, but the timing band for the current intermediate-term cycle low ran 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 the October 31st 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, 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.

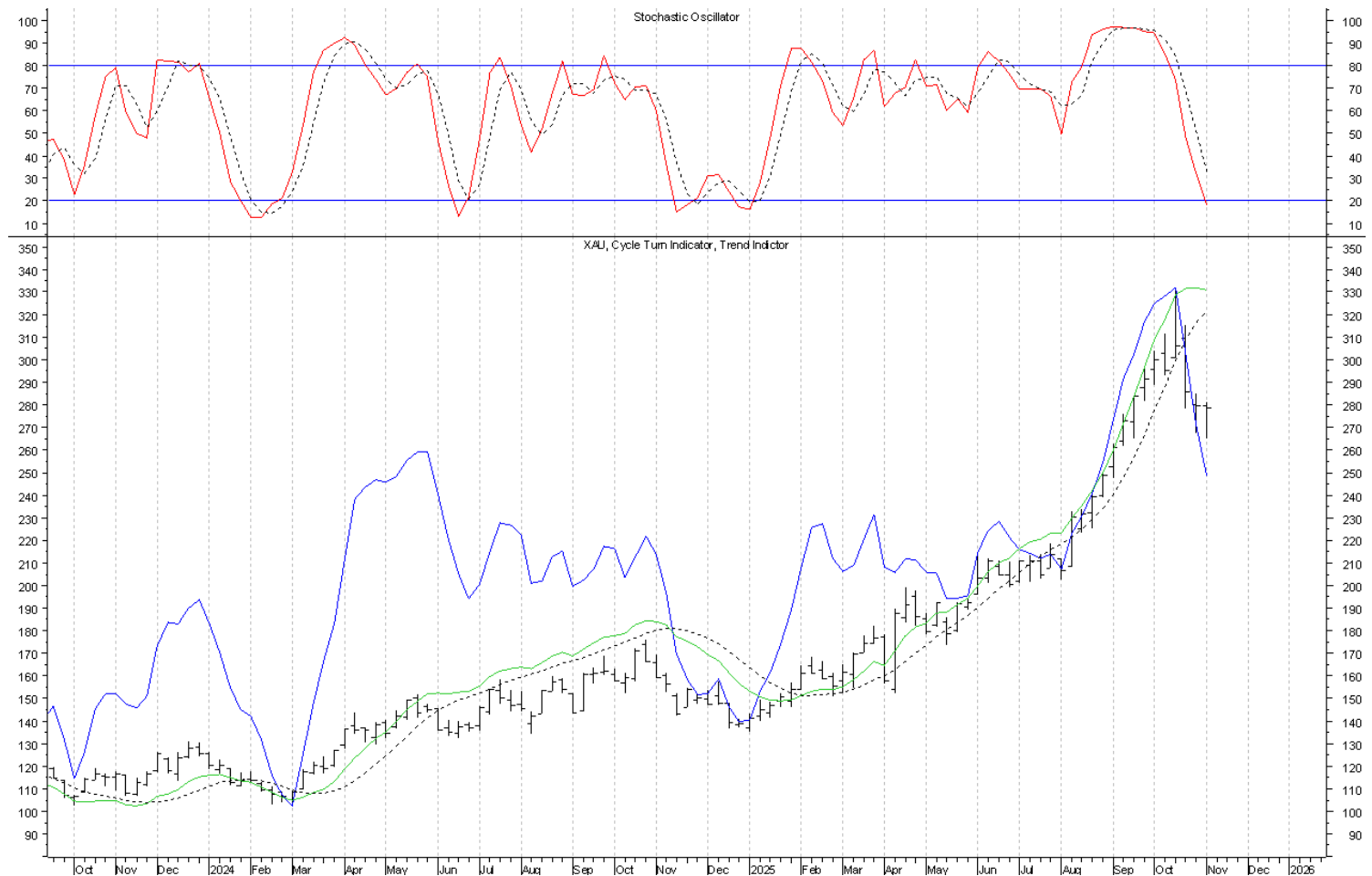


XAU

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. With Friday being an inside day, that confirmation has not yet been seen. 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 Monday if 280.23 is not bettered and if 271.69 is violated.



Our weekly chart of the XAU is next and there have also been no changes at this level. 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. This sell signal will remain intact until another weekly swing low is formed and confirmed by an upturn of the weekly **CTI**. A weekly swing low will be completed in the coming week if 264.80 holds and if 281.32 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.

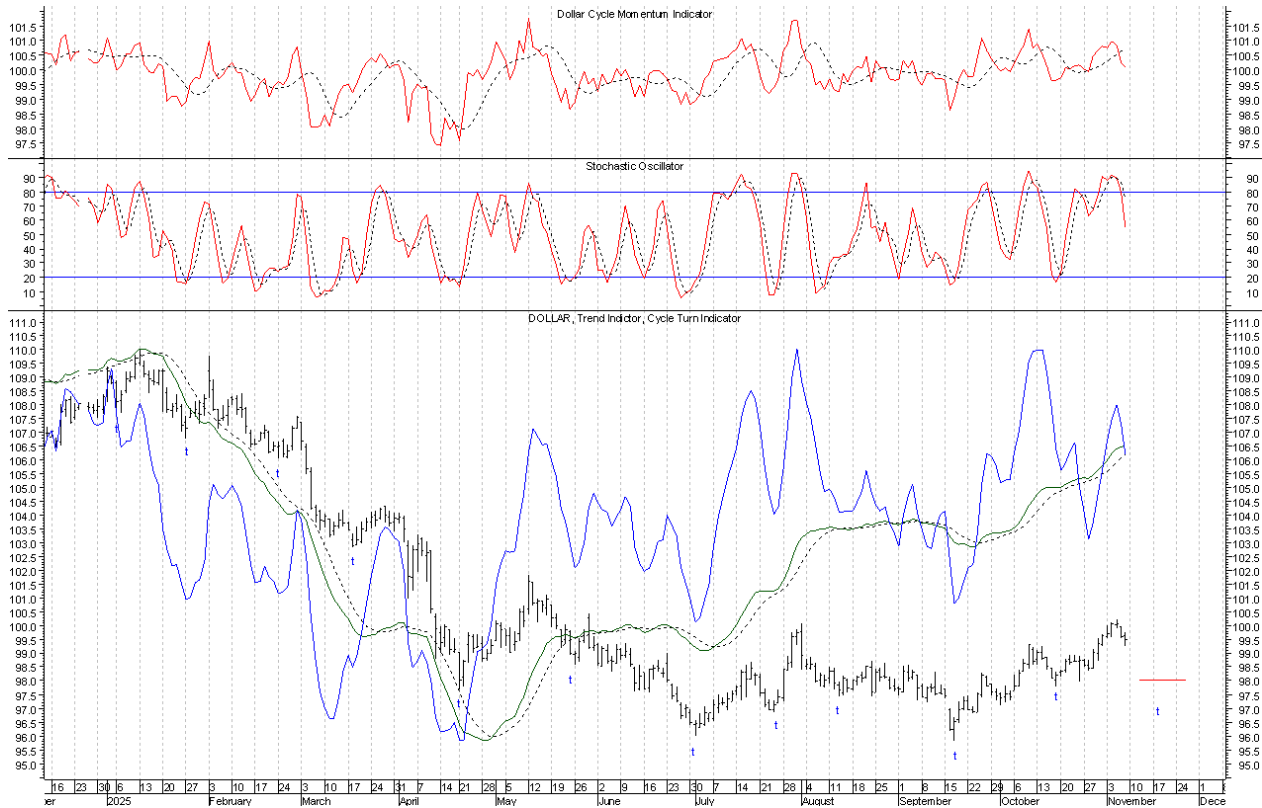


Dollar

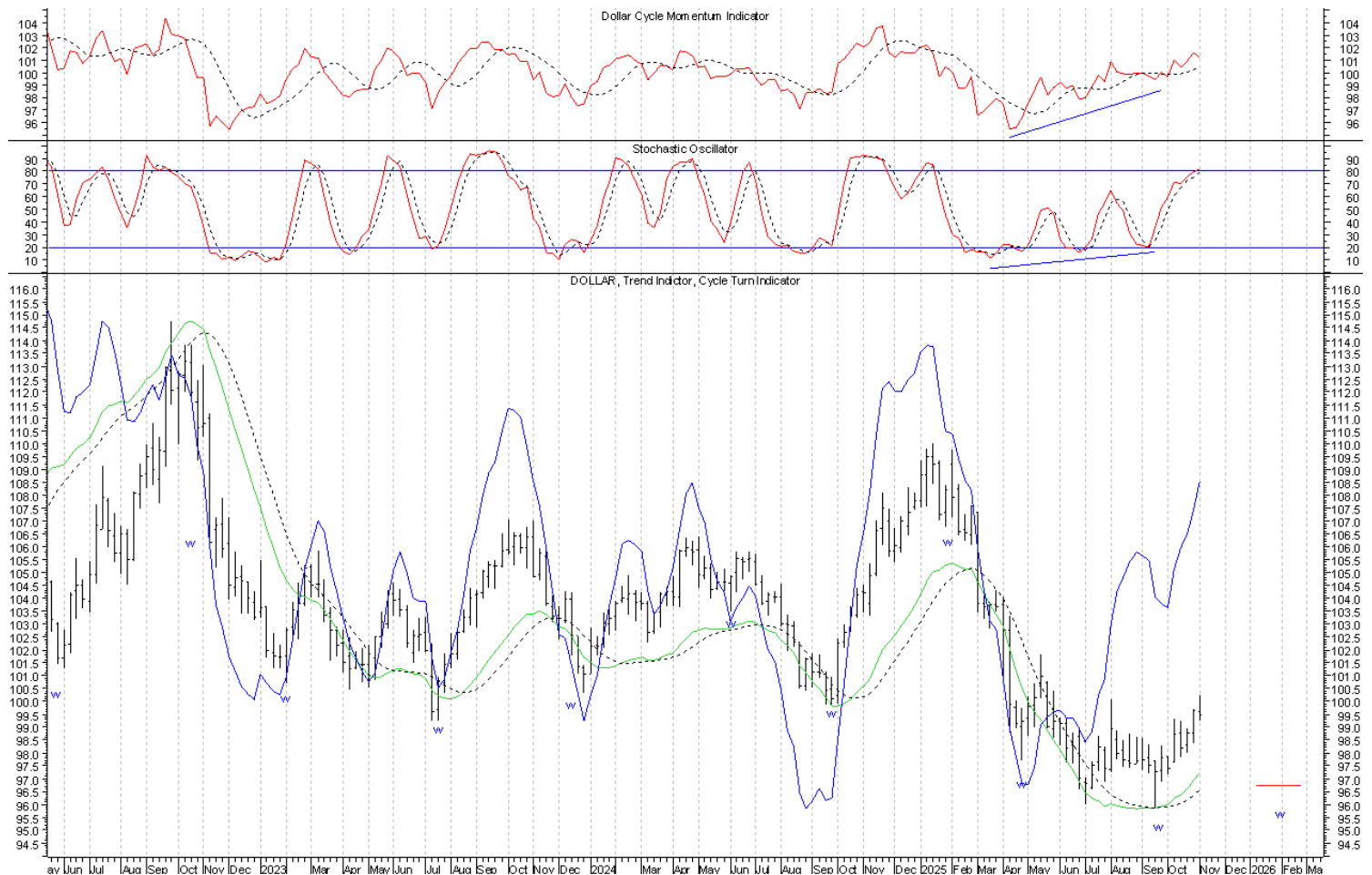
End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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 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, the assumption was that the trading cycle top had been seen and with the continued weakness on Friday, every indication is that it has. Any additional advance at this juncture should be in association with a retest of the trading cycle top whereas any additional weakness will be in association with the decline into the trading cycle low. 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 Monday if 99.25 holds and if 99.74 is bettered.



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 100.21 is not bettered and if 99.25 is violated.

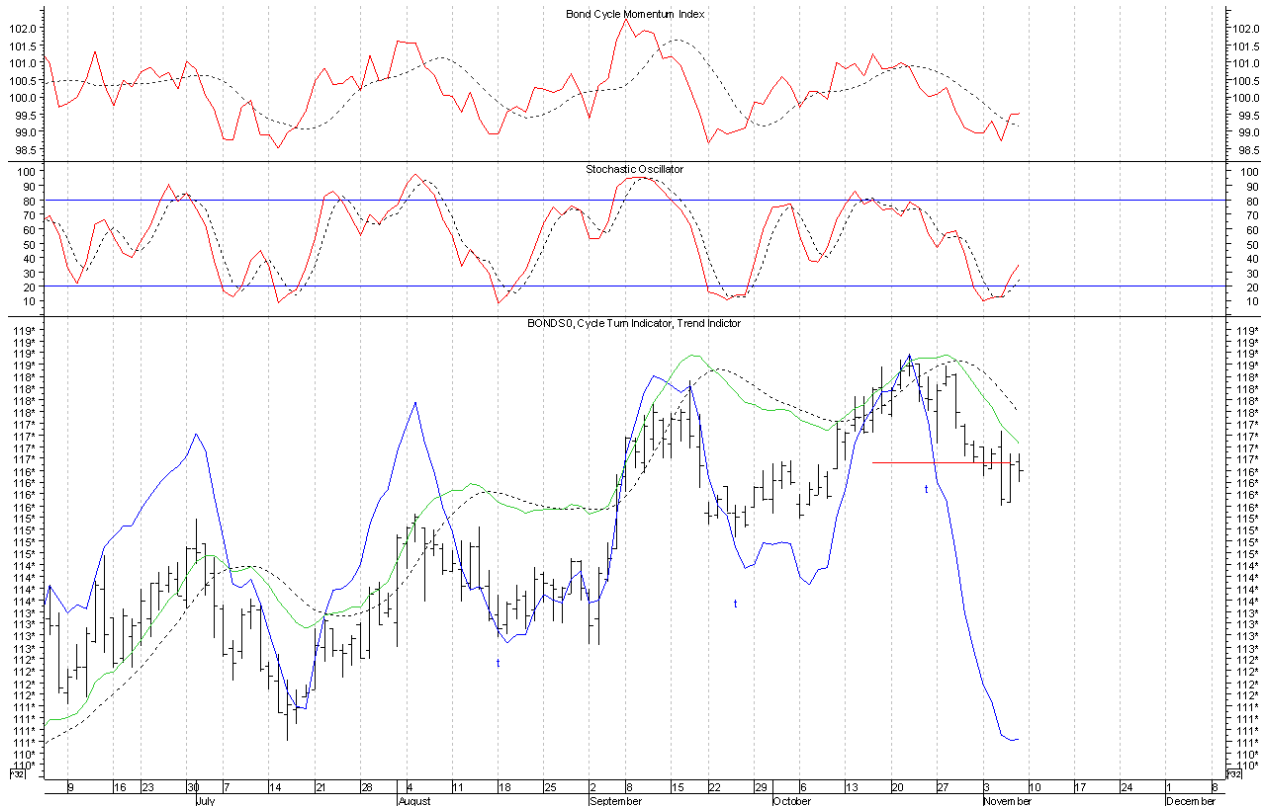


Bonds

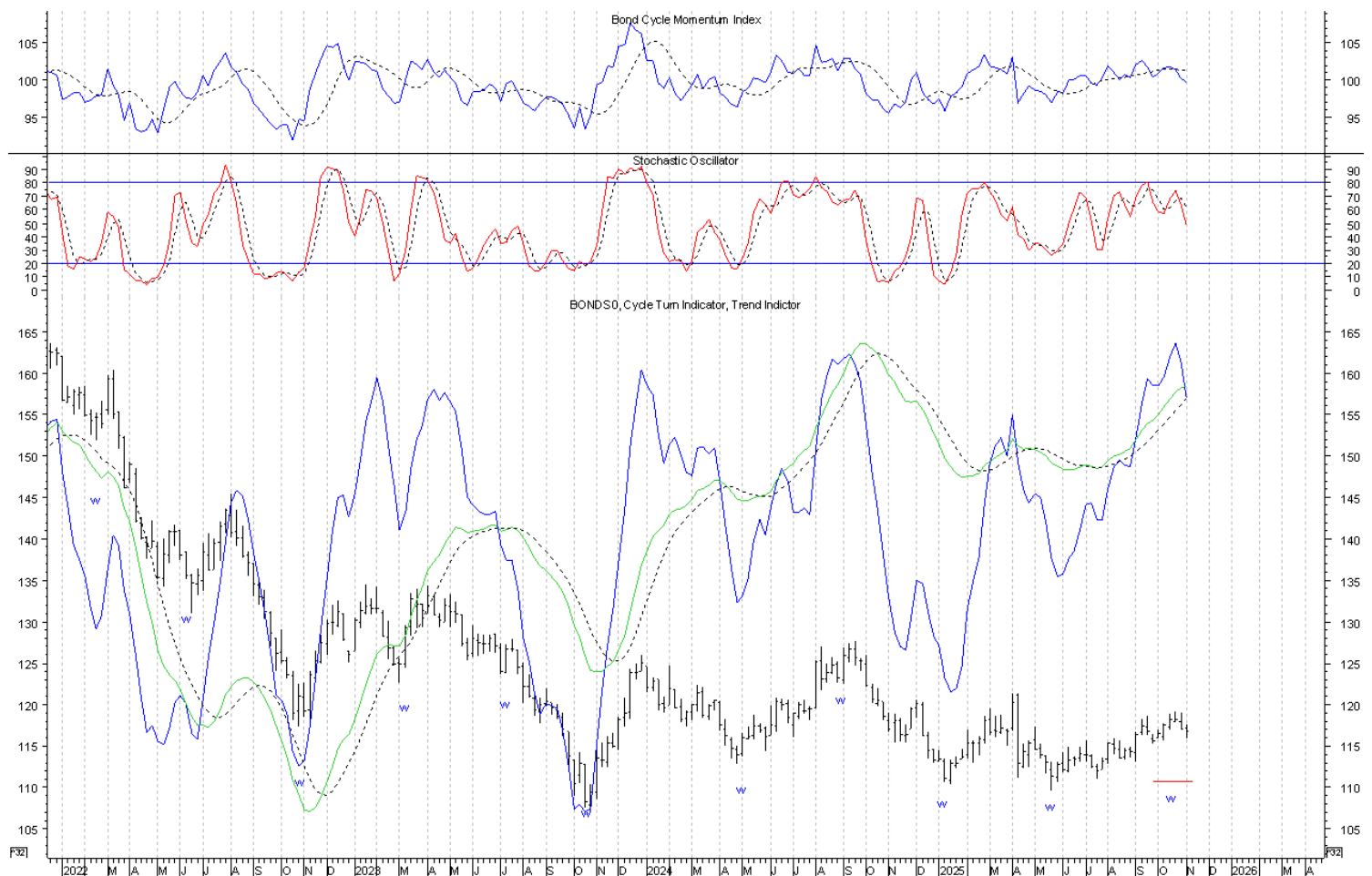
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
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 current oscillator picture with the upturn of both the Cycle Momentum Index and the 5 3 3 Stochastic as well as the uptick we are now seeing with the daily CTI, this low should be close at hand. The alternative if that the trading cycle low was seen on October 27th and that we have a failed and left-translated trading cycle at play. Either way, the advance out of the pending trading cycle low will be structurally key with respect to the higher degree intermediate-term cycle.

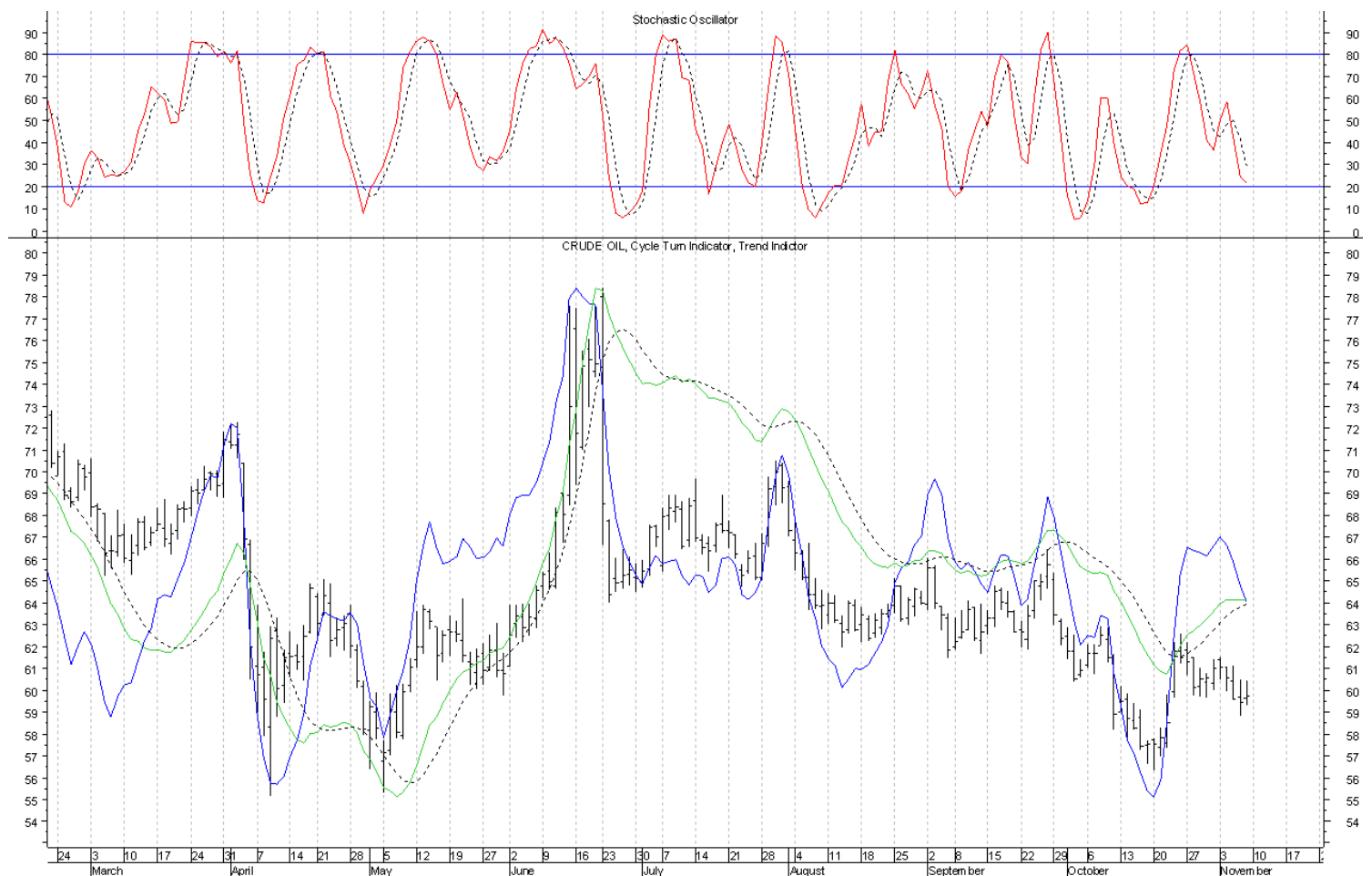


The timing band for the current intermediate-term cycle low runs between September 25th and November 20th. With the completion of a weekly swing low the week of October 3rd, we have known that it has been possible the intermediate-term cycle low was seen the week ending September 26th, but with price 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** the week ending October 31st, an intermediate-term sell signal was 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. If it proves that the trading cycle low was seen on October 27th and that we have a failed and left-translated trading cycle at play, then every indication will be that we are seeing the decline into the intermediate-term cycle low now and in this case the intermediate-term cycle low should occur in conjunction with the pending trading cycle low. Whichever the case, the intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI**, plotted with price are seen.

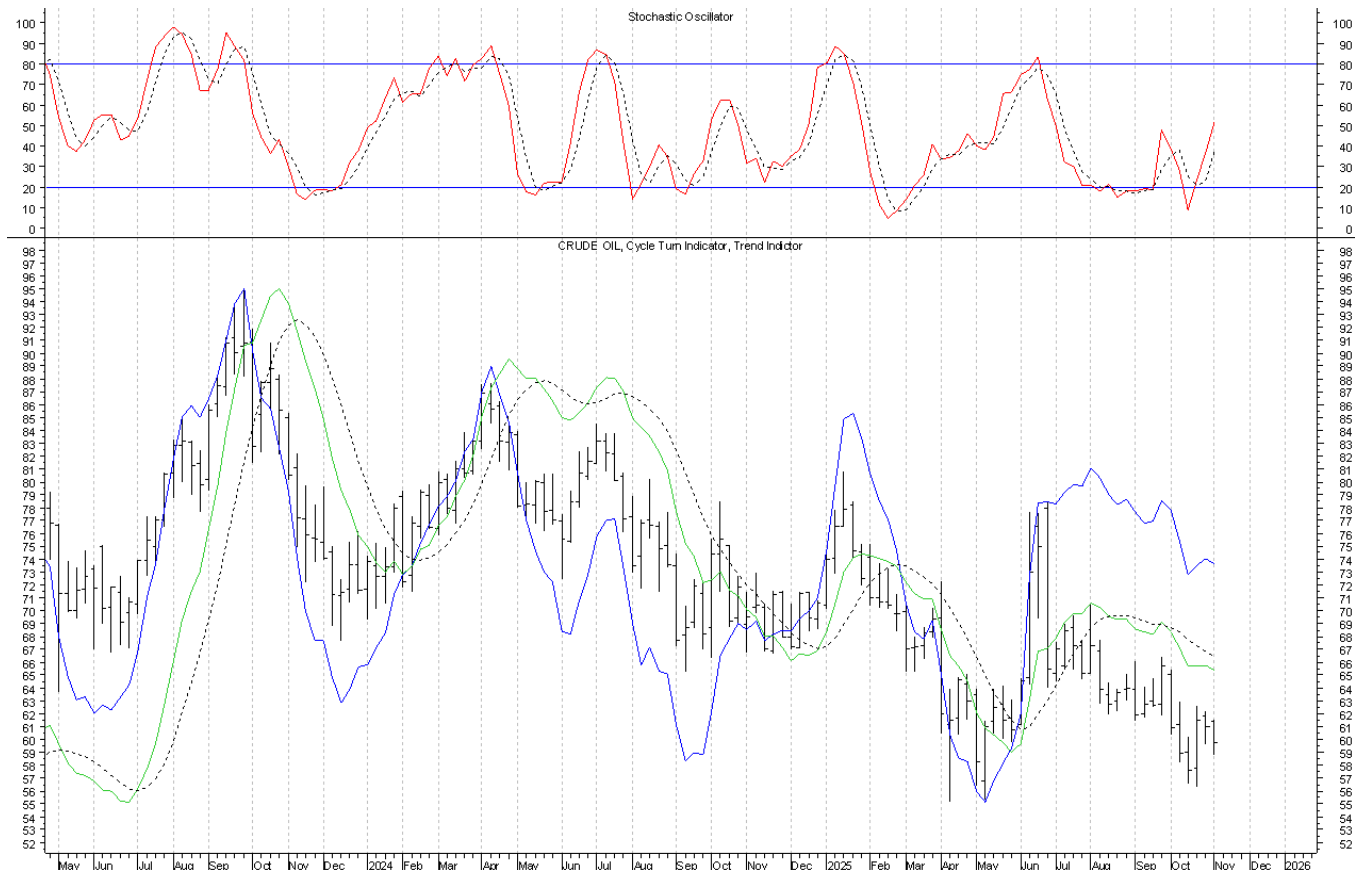


Crude Oil

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 Friday being an inside day with respect to Thursday's price range, there were no additional changes. The 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 Monday if 58.83 holds and if 60.51 is bettered.



Next is our weekly chart of Crude Oil and with the last two weeks being inside weeks with respect to the October 24th weekly price range, there are still no changes 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 should 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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