

Tim W. Wood's

Cycles News & Views

Specializing in Dow Theory and Cycles Analysis



1545 Gulf Shores Pkwy, PMB #251 • Gulf Shores, Alabama 36542 • 504-208-9781 • www.cyclesman.net

Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on November 18, 2025

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

*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

Short-term Updates

Note on the Cycle Turn Indicator

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

November 18, 2025

Stocks

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

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	Bearish
Cycle Momentum Indicator	Bearish

**When this indicator is Bullish it is negative for the market and visa versa.*

Daily Indicator Summary **Short-Term Sell**

Primary Indicators

Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	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	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

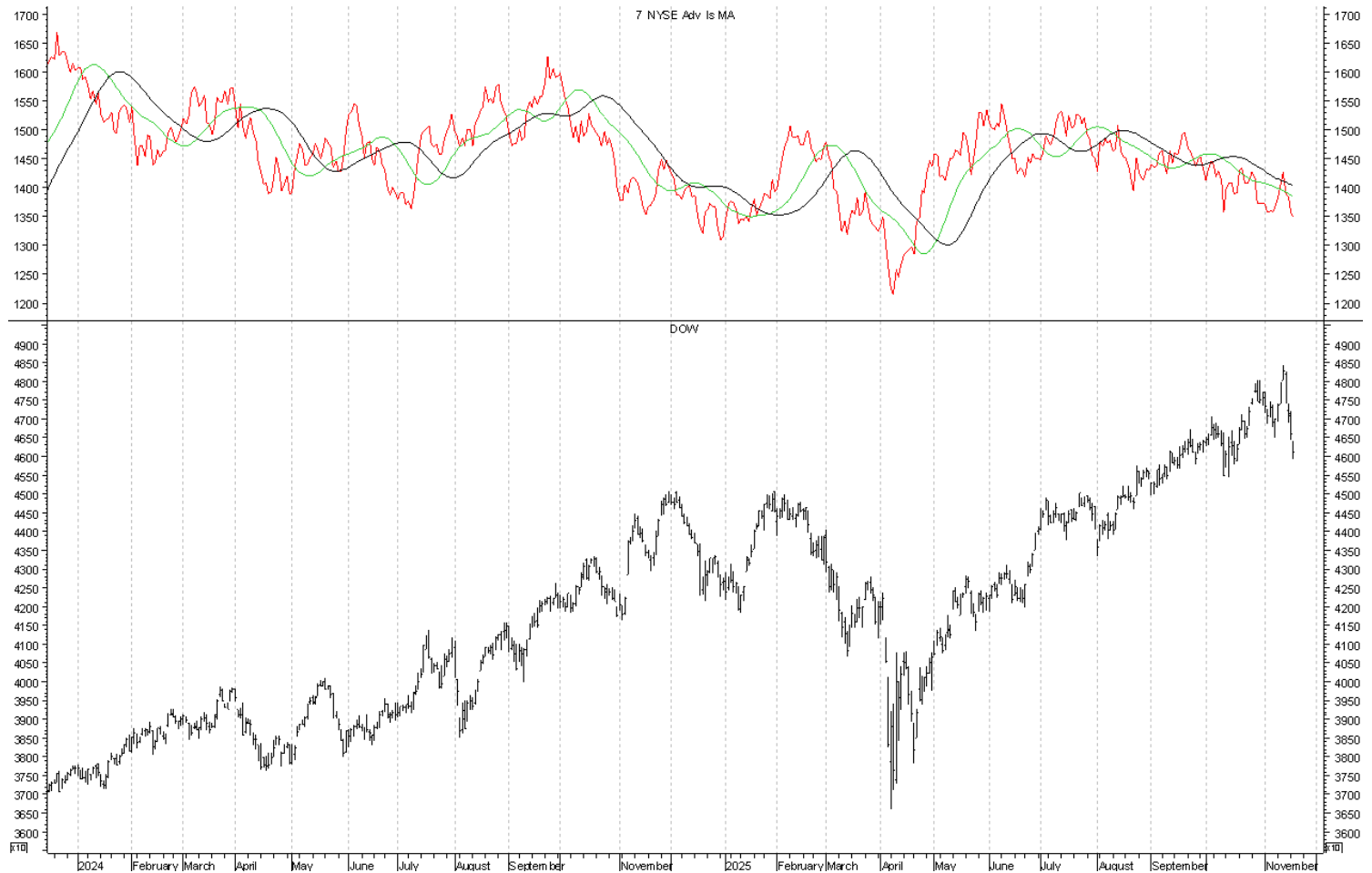
Research Letter Correction: On page 8, 1st column, second paragraph, second sentence, I said “The second option here is for both to move up together, but Gold would have to begin to underperform Gold, giving us yet another disconnect with what we have been seeing.” That should have obviously read. The second option here is for both to move up together, but Gold would have to begin to underperform the Dow, giving us yet another disconnect with what we have been seeing. I will post a corrected version of the letter.

The timing band for the pending trading cycle low runs between November 19th and December 9th. I would ideally like to see continued weakness as we move further into this timing band, but with price now moving into the early portion of the timing band, once a daily swing low is formed and confirmed by an upturn of ALL Three of the Primary Short-Term Indicators, the assumption will be that the trading cycle low has been seen. It will then be the advance out of the pending trading cycle low that will serve as the

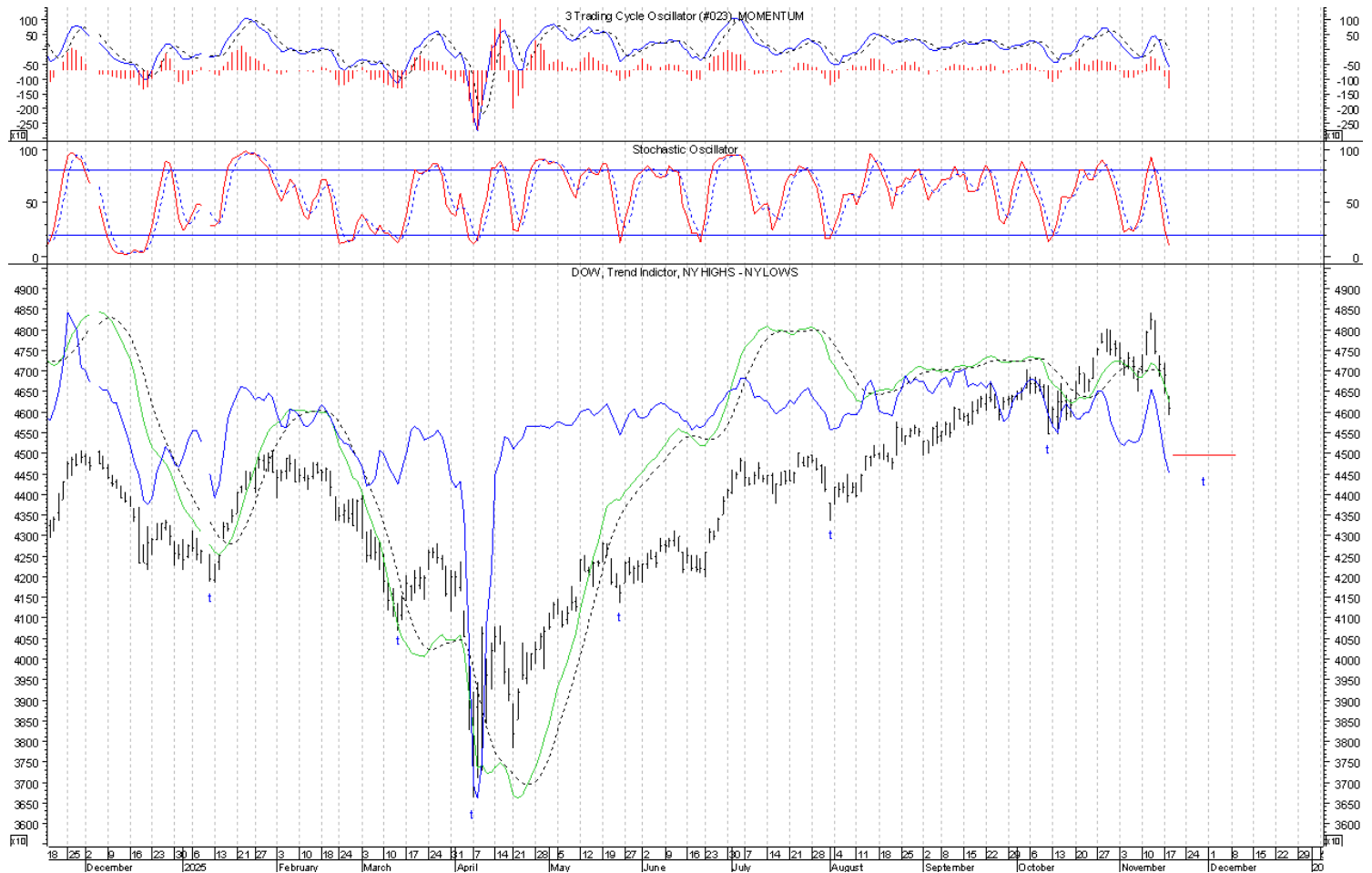
structural test of the higher degree intermediate-term cycle top. More on this all at that time. For now, the focus is on the pending trading cycle low. Not to be redundant, but with the advance out of the October 10th trading cycle low carrying the Industrials to a new high, the current setup with the 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.

On Friday Crude Oil completed the formation of another daily swing low and with the upturn of the daily CTI, a short-term buy signal was re-triggered in association with yet another retest of the October 24th daily swing high. Thus far, that buy signal remains intact. Gasoline 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, but because of the reversal off the low, we must see a violation of Tuesday's low as confirmation of this sell signal. Natural Gas triggered a short-term sell signal on Friday and while questionable, this sell signal remains intact. At a higher level, the intermediate-term cycle low here was seen in August and this short-term sell signal is an opportunity to cap that advance. The CRB Index triggered another short-term buy signal on Tuesday and it is this advance that again serves as a retest of the intermediate-term cycle top. The trading cycle low in Gold was seen on October 28th and with the reversal on Thursday, we knew the price/oscillator picture was indeed ripe for the trading cycle top. With the decline on Friday a short-term sell signal was triggered. That signal remains intact and the trading cycle low should still lie ahead. The XAU completed the formation of a daily swing high last Thursday and with the continued weakness on Friday, the daily CTI turned down triggering a short-term sell signal in association with what we have to assume to be the trading cycle top. The Dollar triggered a short-term buy signal on Monday and while on the early side of the timing band, the trading cycle low should be in place. Given the evidence of the higher degree cycle lows, the expectation is for continued strength with the upturn out of this trading cycle low. We have known that the trading cycle low on the long-Bond should be at hand and based on the current price/oscillator picture, the evidence has been suggestive of this low having been seen on November 5th. However, we did not see the completion of a daily swing low in conjunction with the upturn of the daily CTI in association with this low and for that reason a short-term buy signal was not triggered. With the violation of the November 5th low on November 17th, the alternative phasing with the trading cycle low having been seen on October 27th proved correct. On Tuesday a marginal short-term buy signal was triggered and any further advance should serve as confirmation of both this short-term buy signal and the trading cycle low. The advance out of this trading cycle low should serve to confirm the phasing of the intermediate-term cycle.

The Intermediate Term Advancing Issues Line, plotted in red, continues its downturn in association with the trading cycle top. 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?

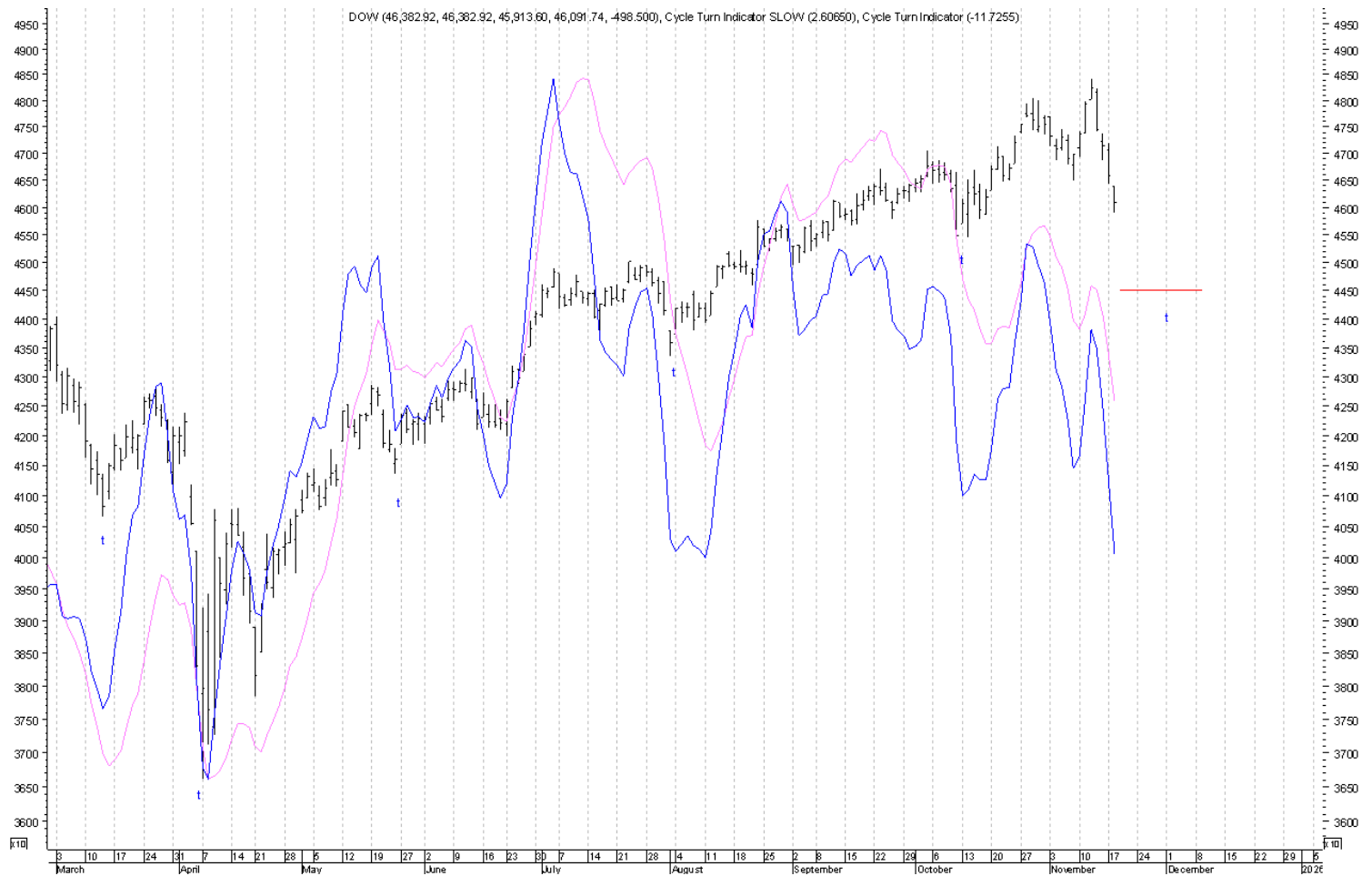


The **Trading Cycle Oscillator** in the upper window continues its downturn in association with the decline out of the trading cycle top as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window also continues its downturn and has moved into oversold territory as we approach the timing band for the trading cycle low. The **New High/New Low Differential**, plotted with price, continues its downturn as does the **Trend Indicator**.

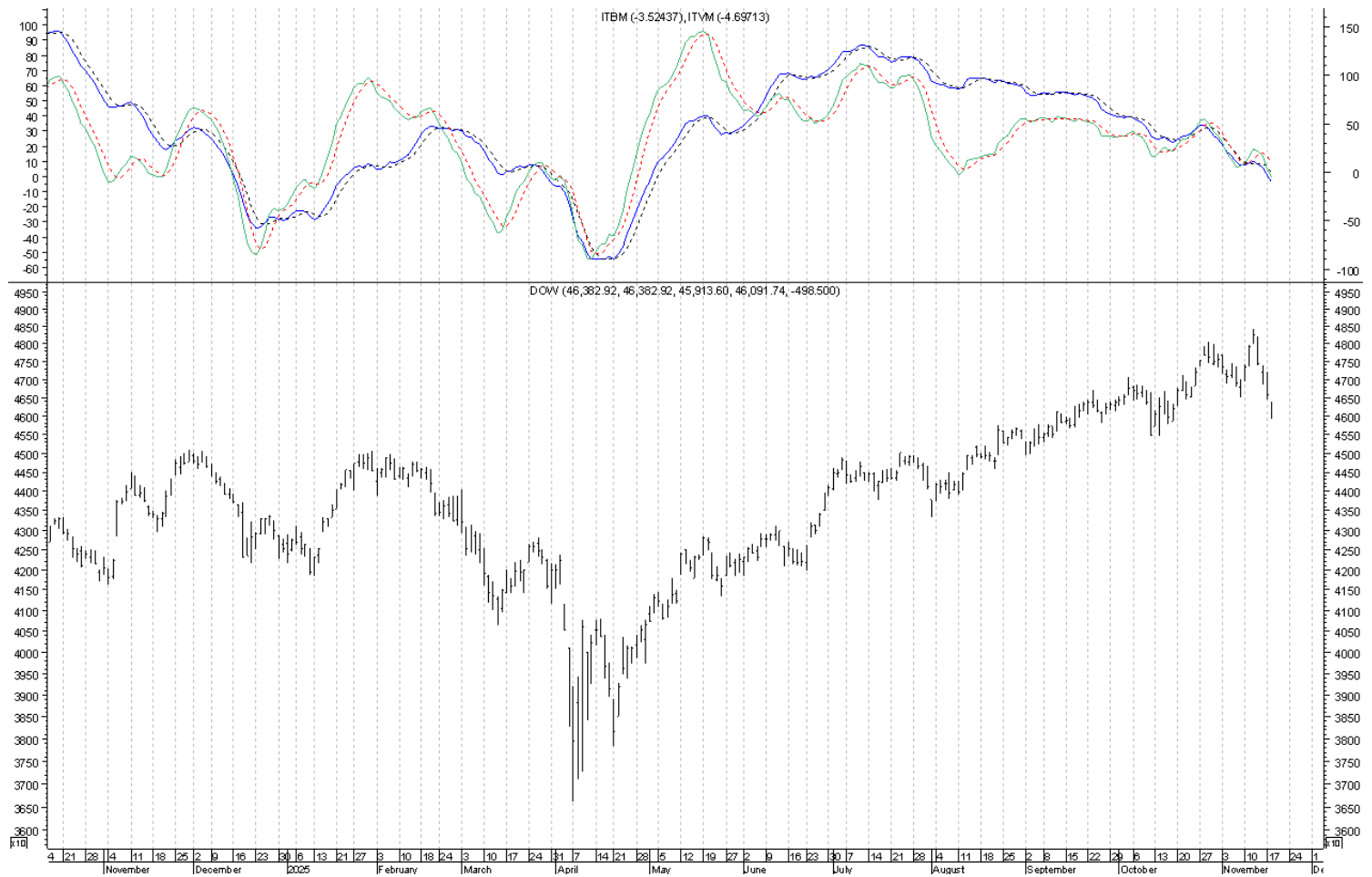


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

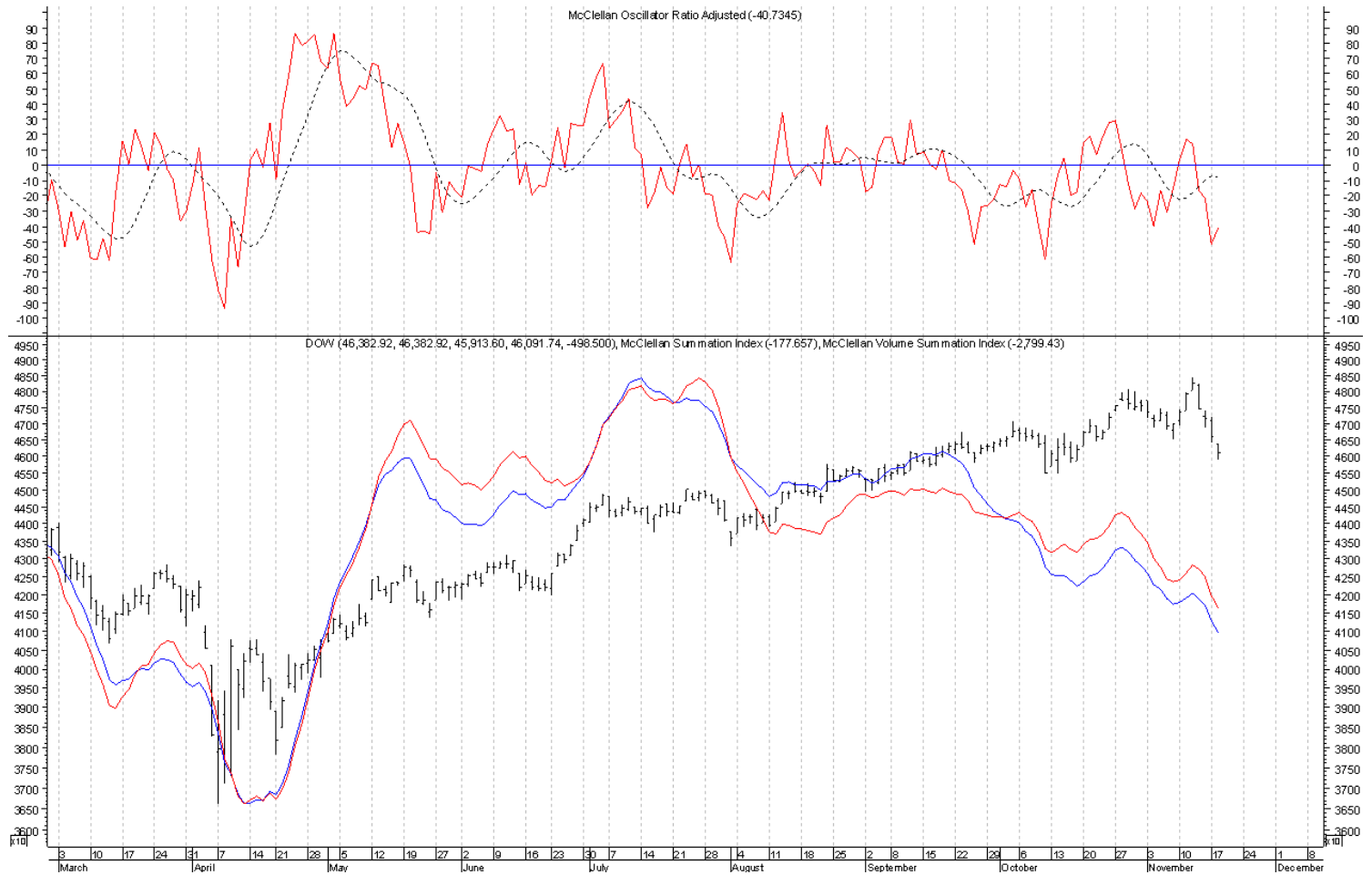
With the completion of a daily swing high and downturn of **ALL** Three of the Primary Short-Term Indicators last Thursday, a short-term sell signal was triggered. Bottom line, this sell signal in association with the decline into the trading cycle low will remain intact until another daily swing low and upturn of **ALL** Three of these indicators are seen.



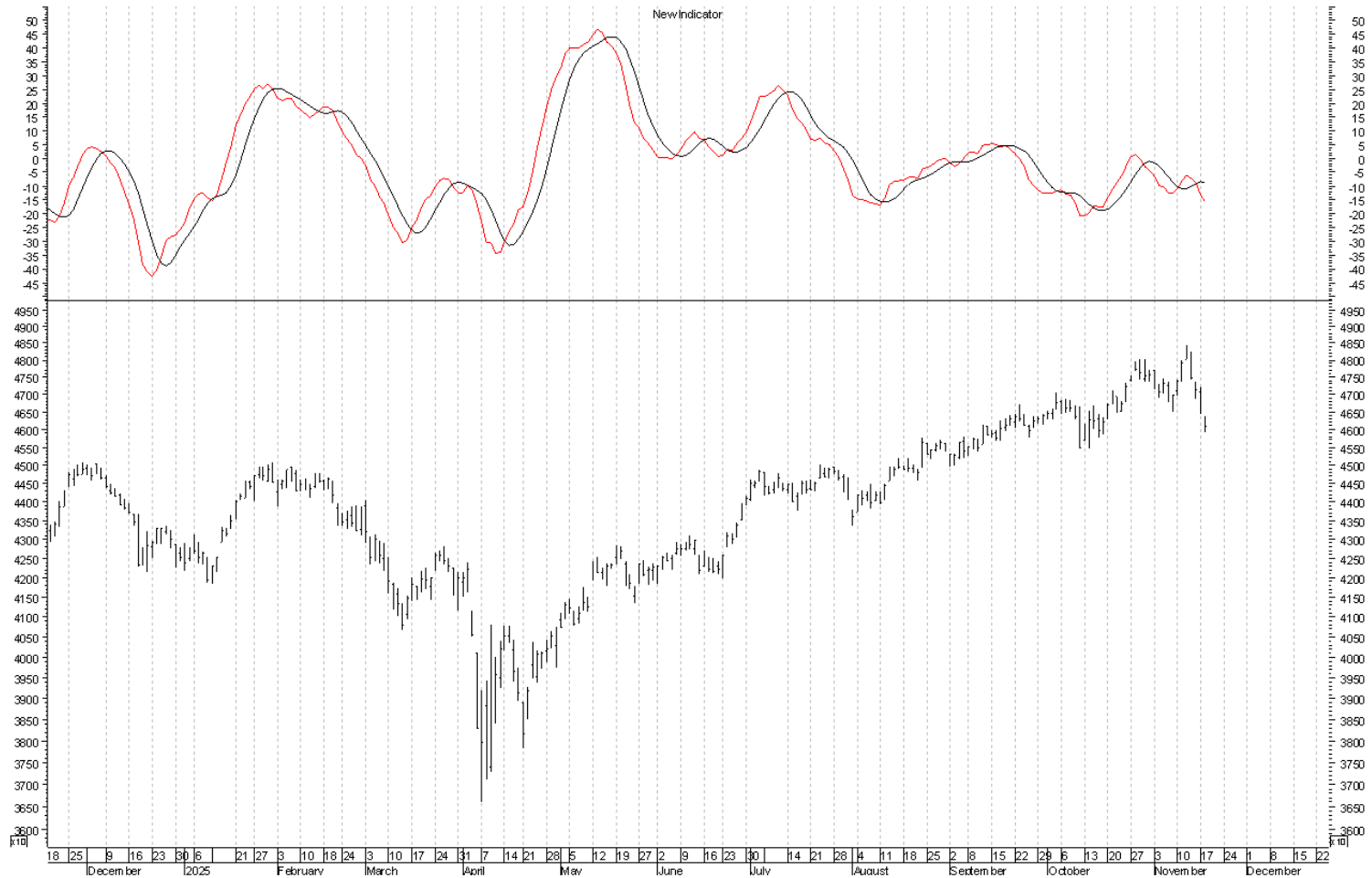
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns in association with the decline out of the trading cycle top.



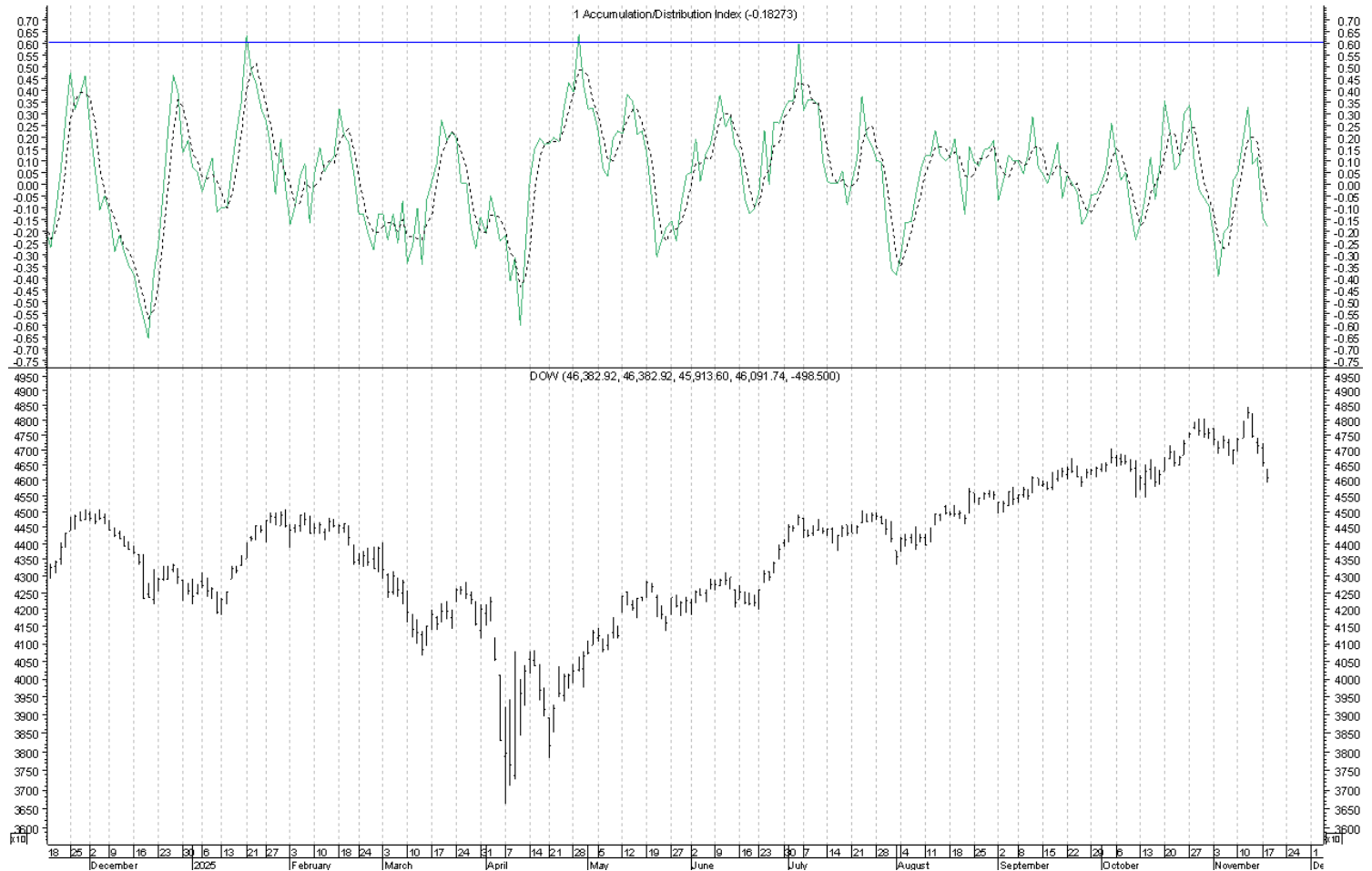
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** ticked up on Tuesday, but has not crossed above the trigger and zero lines. The completion of a daily swing low in association with a crossing back above both the trigger and zero lines should serve as confirmation of the trading cycle low.



The smoothed McClellan oscillator crossed below its trigger line on Friday, confirming the trading cycle top. Another crossing back above the trigger line should serve as confirmation of the trading cycle low and it will be the pending trading cycle advance that will serve as the structural test of the intermediate-term cycle top.



The **Accumulation/Distribution Index** continues its downturn. The completion of a daily swing low and upturn of this indicator will be suggestive of the trading cycle low having been seen and again, it will be the pending trading cycle advance that will serve as the structural test of the intermediate-term cycle top.



Gold

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

Primary Indicators

Formation of a Weekly Swing Low	Bullish
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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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

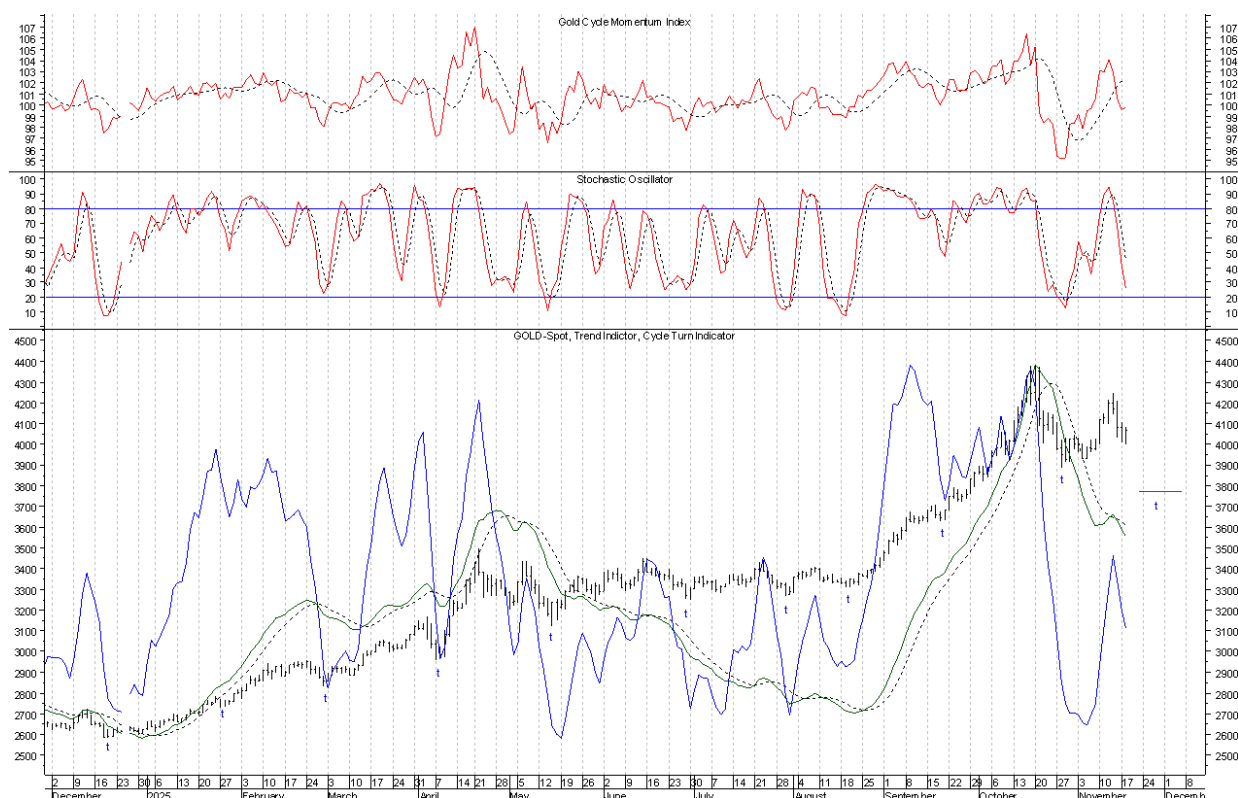
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

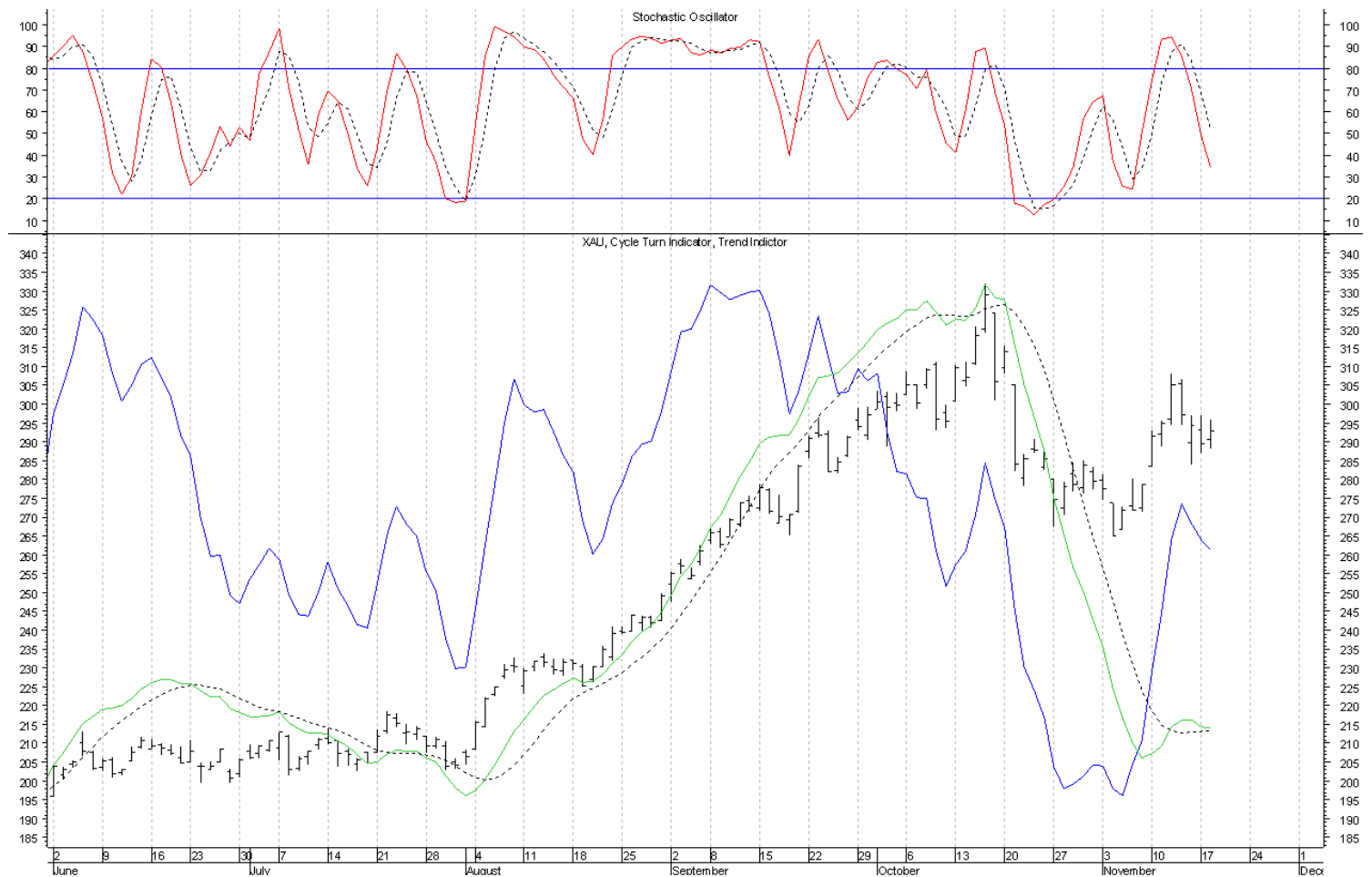
5 3 3 Stochastic	Bearish
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The trading cycle low was seen on October 28th and the timing band for the pending trading cycle low runs between November 21st and December 5th. Given the evidence of the higher degree intermediate-term cycle top, the advance out of the October 28th trading cycle low was expected to be a counter-trend retest of that higher degree cycle top. With Friday's completion of a daily swing high and the corresponding downturn of the daily **CTI**, a short-term sell signal was triggered, leaving the retest of the October intermediate-term cycle top at risk of having run its course. With the timing band for the trading cycle low still ahead, the trading cycle low should ideally also still lie ahead as we move into that window. More on this once a short-term buy signal is triggered. A daily swing low will be completed on Wednesday if 3,997.56 holds and if 4,082.27 is bettered.



XAU

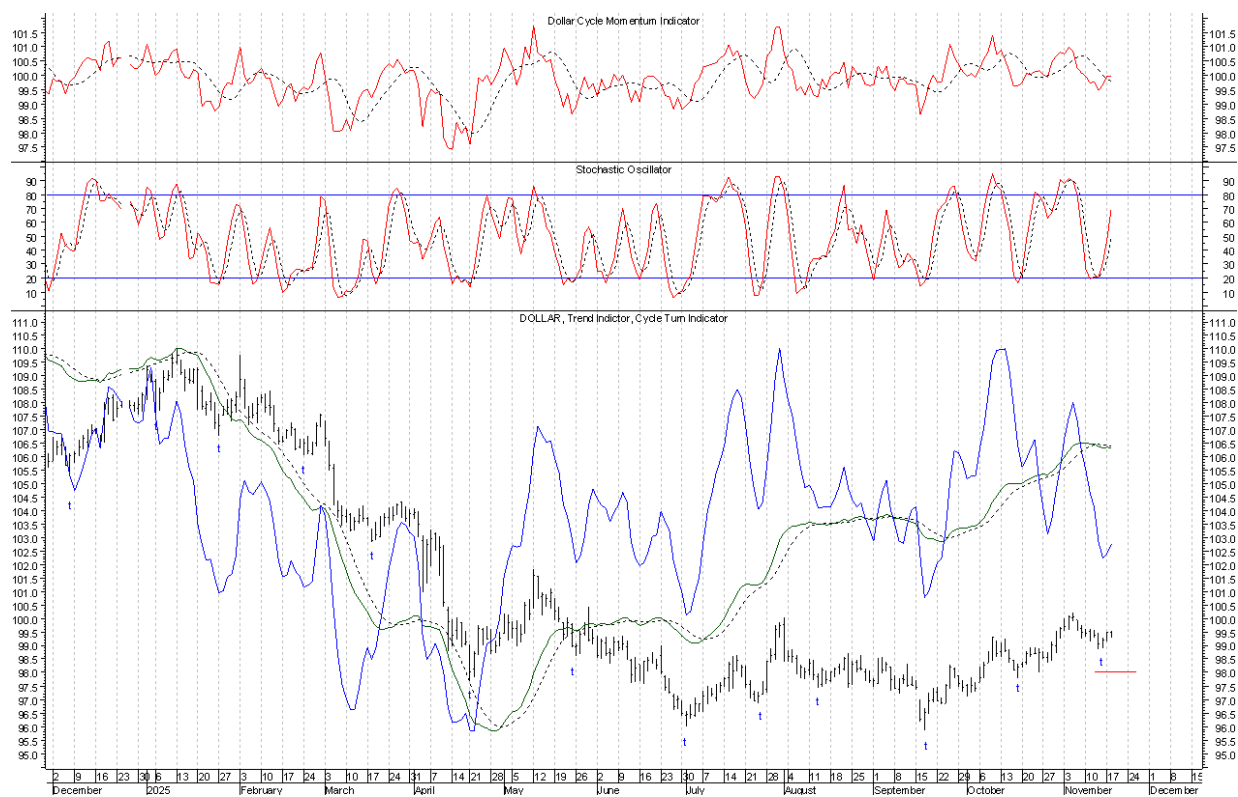
Last Thursday the XAU completed the formation of a daily swing high and on Friday the daily **CTI** turned down, triggering a short-term sell signal in association with the trading cycle top. At a higher level, every indication is that the intermediate-term cycle top was seen in conjunction with the October high. Therefore, with the price advance out of the November 4th trading cycle low putting a weekly swing low into play, every indication is that the intermediate-term cycle low has been seen on both the XAU and Gold. It is still the current trading cycle that serves as the structural test of the October intermediate-term and potentially higher degree cycle tops. Another daily swing low will be completed on Wednesday if 287.18 holds and if 296.97 is bettered.



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 High	Bearish	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)	Bearish
Cycle Momentum Indicator	Bullish	Cycle Momentum Indicator	Bullish
Secondary Indicators		Secondary Indicators	
5 3 3 Stochastic	Bearish	5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between November 12th and November 26th. On Monday the Dollar completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. The assumption is that this low has been seen and any further advance should serve as confirmation that is has. With the higher degree intermediate-term cycle having bottomed in September, the decline into this trading cycle low has been expected to be counter-trend, followed by continued strength in association with the higher degree cycle lows. This short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Any additional weakness at this juncture should be in association with a retest of or ending push into the trading cycle low. A daily swing high will be completed on Wednesday if 99.57 is not bettered and if 99.29 is violated.

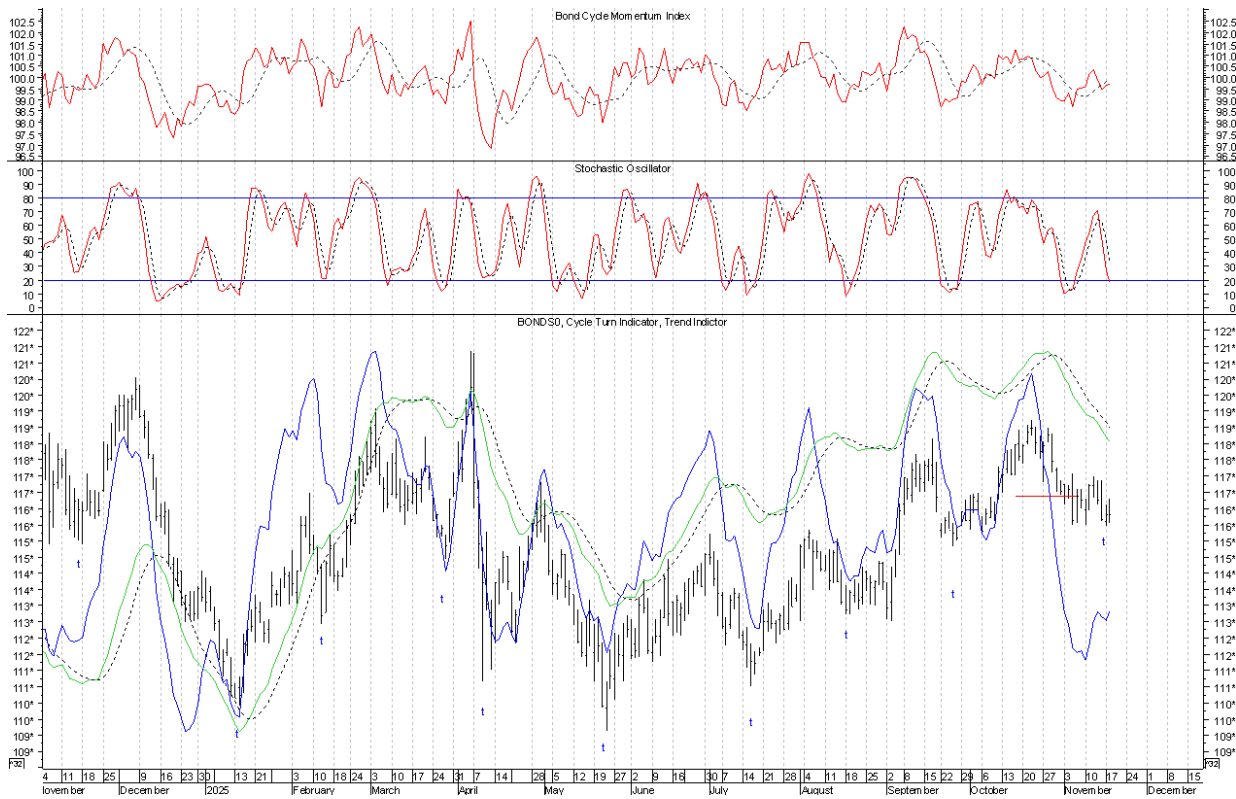


Bonds

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

The timing band for the trading cycle low ran between October 16th and November 6th. Every indication has been that the trading cycle low was seen on November 5th, but with all of the price action since November 5th having occurred within the November 5th price bar, we had not seen the completion of a daily swing low. The alternative was that the trading cycle low was seen on October 27th and that we had a failed and left-translated trading cycle at play. With the November 17th violation of the November 5th low, this alternative phasing has proven to be correct. On Tuesday Bonds completed the formation of a daily swing low that was confirmed by an upturn of the daily **CTI**, but given the reversal off the high, as confirmation of this buy signal I want to see a close above Tuesday's high. The advance out of the pending trading cycle low will be structurally key with respect to the higher degree intermediate-term cycle.



Crude Oil

The price action on Friday completed the formation of another daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was re-triggered. In doing so, we are seeing yet another retest of the October 24th daily swing high. Bottom line, failure to see the October 24th high bettered will still leave Crude Oil positioned with a left-translated trading cycle top. A daily swing high will be completed on Wednesday if 60.93 is not bettered and if 59.31 is violated.



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timwood1@cyclesman.com