

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 20, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	High	Negative	High
Transports	Negative	High	Negative	High
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Positive	Low
CRB Index	Negative	High	Negative	High
Gold	Negative	High	Negative	Low
XAU	Negative	High	Negative	High
Dollar	Positive	Low	Positive	Low
Bonds	Positive	High	Negative	High
Crude Oil	Negative	High	Negative	High
Unleaded	Negative	High	Negative	High
Natural Gas	Negative	Low	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 20, 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)	Bullish
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

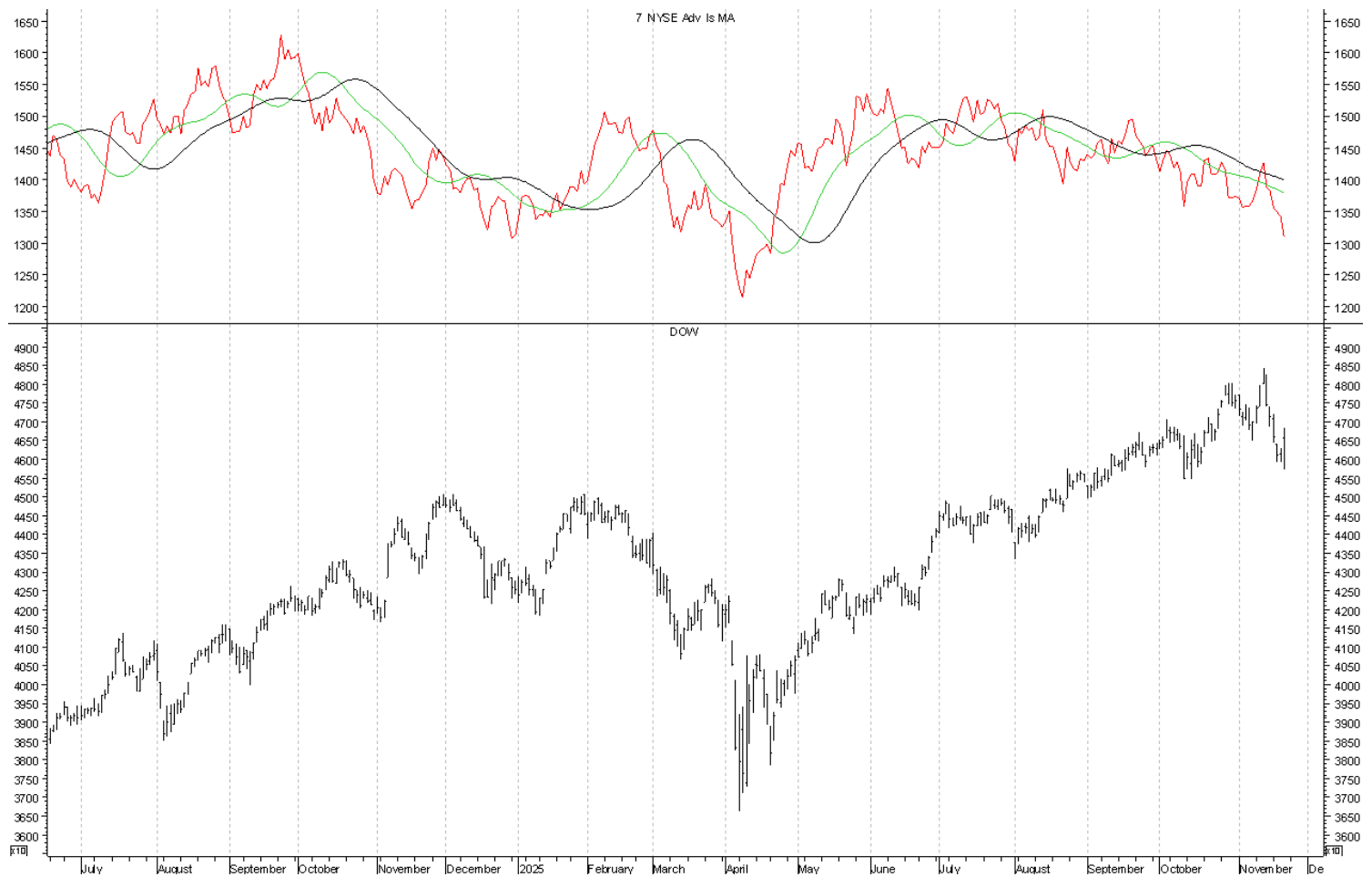
Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

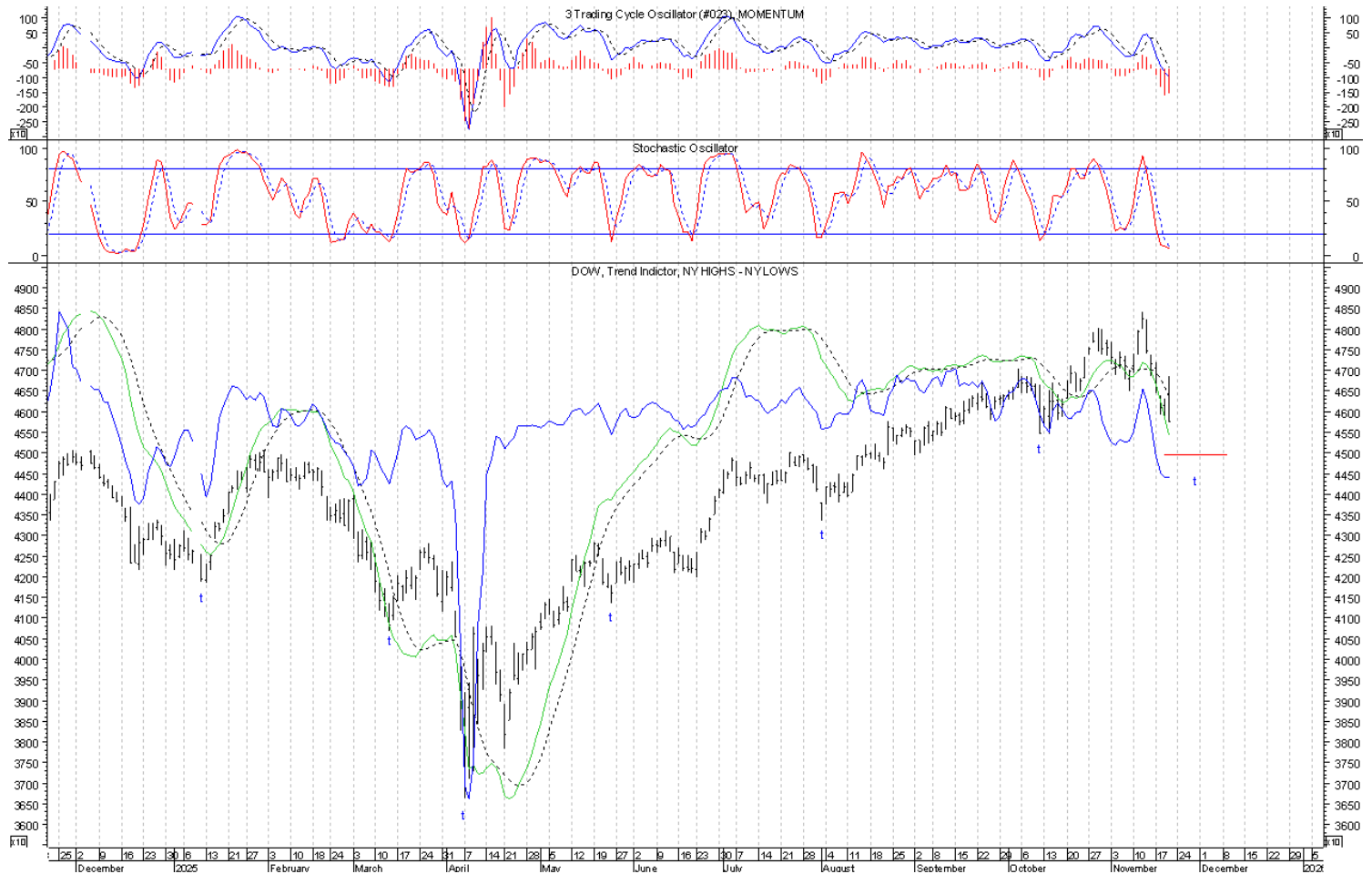
No change with the Industrials. The timing band for the pending trading cycle low runs between November 19th and December 9th. I would still ideally like to see continued weakness as we move further into this timing band, but with price now having moved into the early portion of this timing band, once 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. 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.

Crude Oil completed the formation of another daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was re-triggered, once again leaving the advance out of the October low at risk of having run its course. 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 needed to see a violation of Tuesday's low as confirmation of this sell signal and on Wednesday that confirmation was seen. Natural Gas triggered a short-term sell signal last 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 sell signal on Wednesday and with the weakness that has followed we now have an intermediate-term sell signal also in the making. The trading cycle low in Gold was seen on October 28th. With the decline last Friday triggering a short-term sell signal the trading cycle top was seen and the trading cycle low should still lie ahead. The XAU completed the formation of a daily swing high last Thursday and every indication is that the trading cycle top was seen on November 12th. The Dollar triggered a short-term buy signal on Monday in association with the trading cycle low and given the evidence of the higher degree cycle lows, the expectation is for continued strength with the upturn out of this trading cycle low. With Bonds violation of their November 5th low on November 17th, the alternative phasing with the trading cycle low having been seen on October 27th proved correct. Once a daily swing low and upturn of the daily CTI are seen, the now due trading cycle low should be in place. 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 downturn 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?

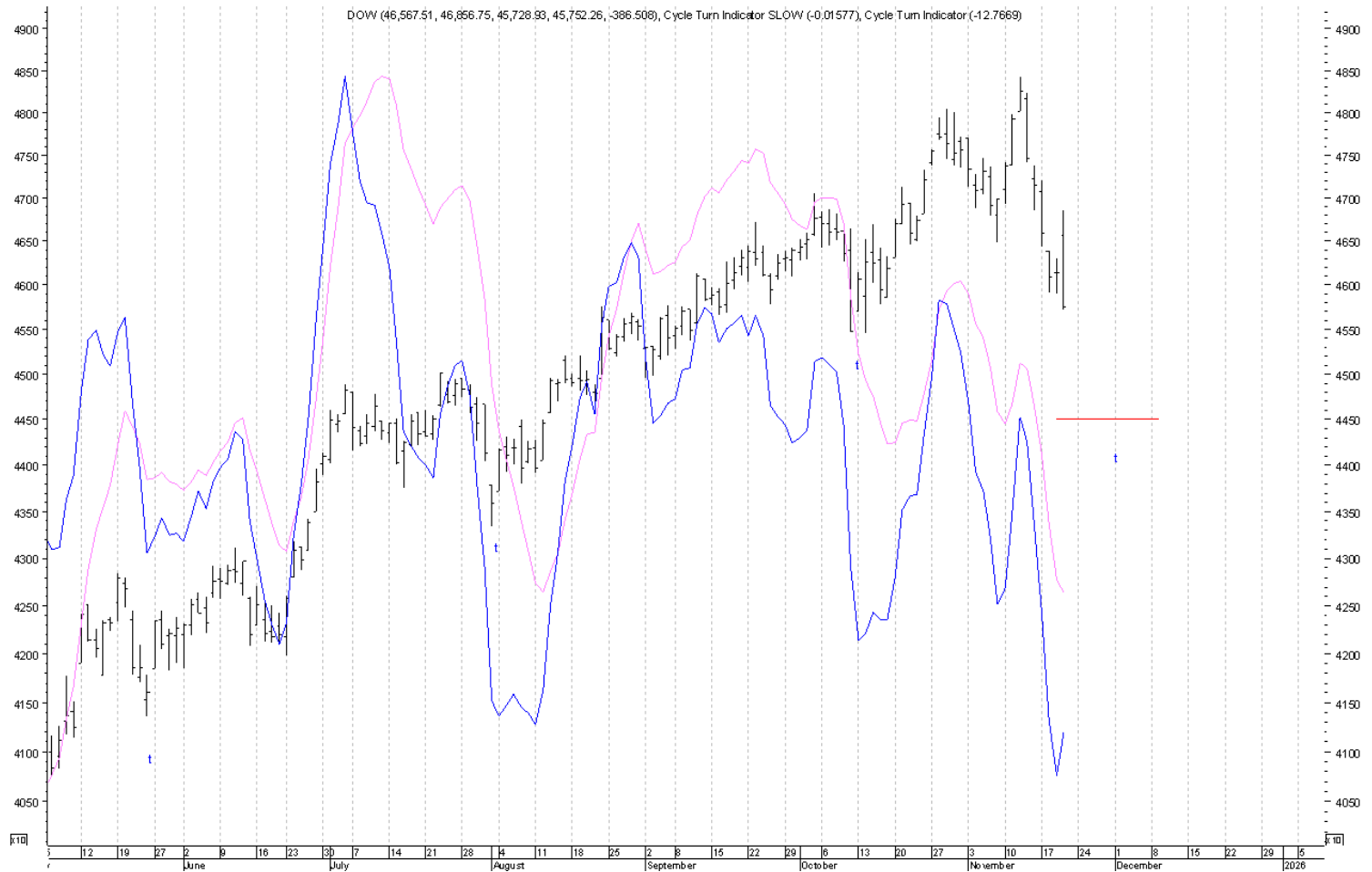


The **Trading Cycle Oscillator** in the upper window continues its downturn in association with the decline out of the trading cycle top as does the **Momentum Indicator**. The **5 3 3 Stochastic** in the middle window also continues its downturn and has moved to oversold territory as we now move into 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**.

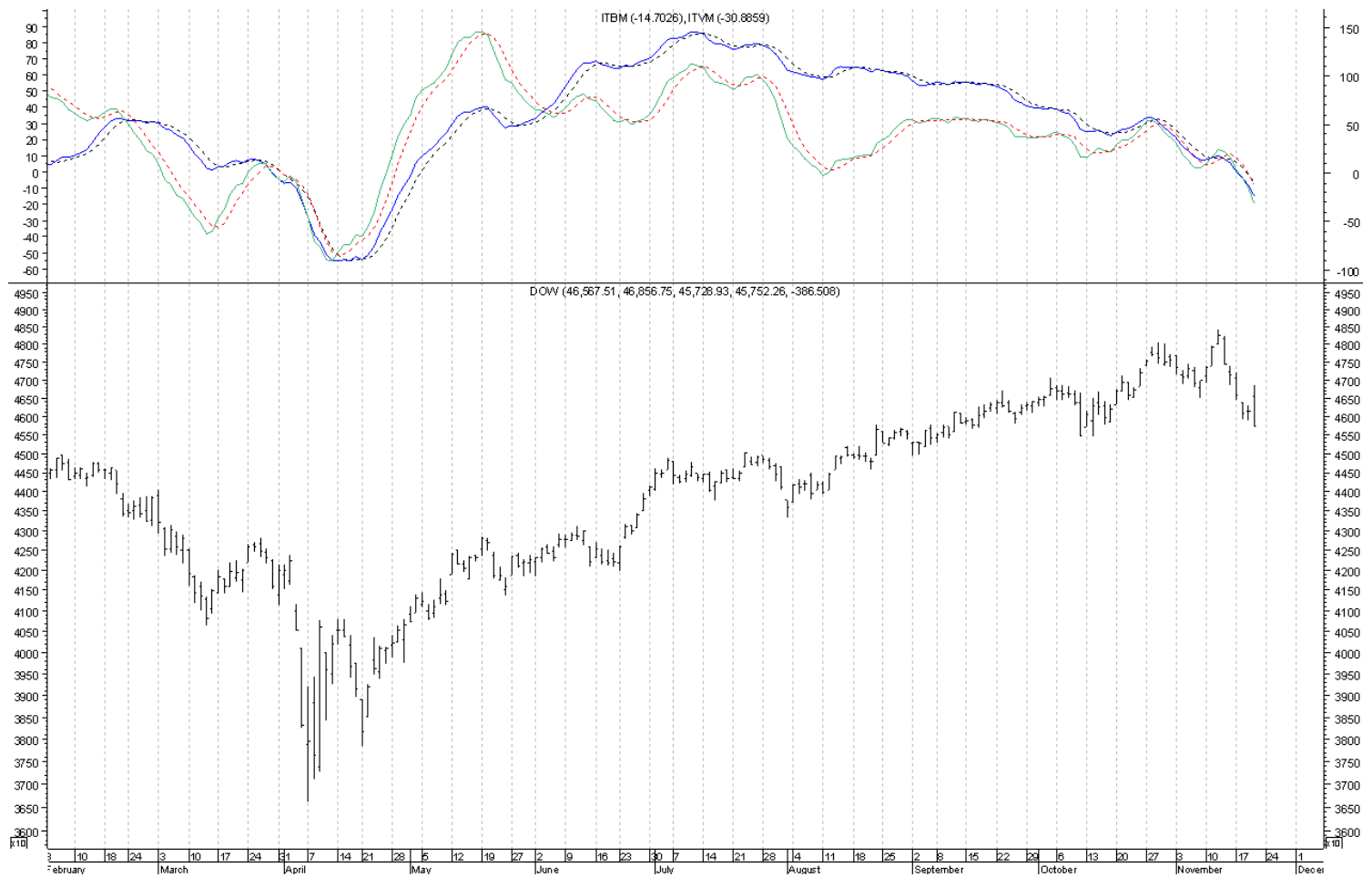


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

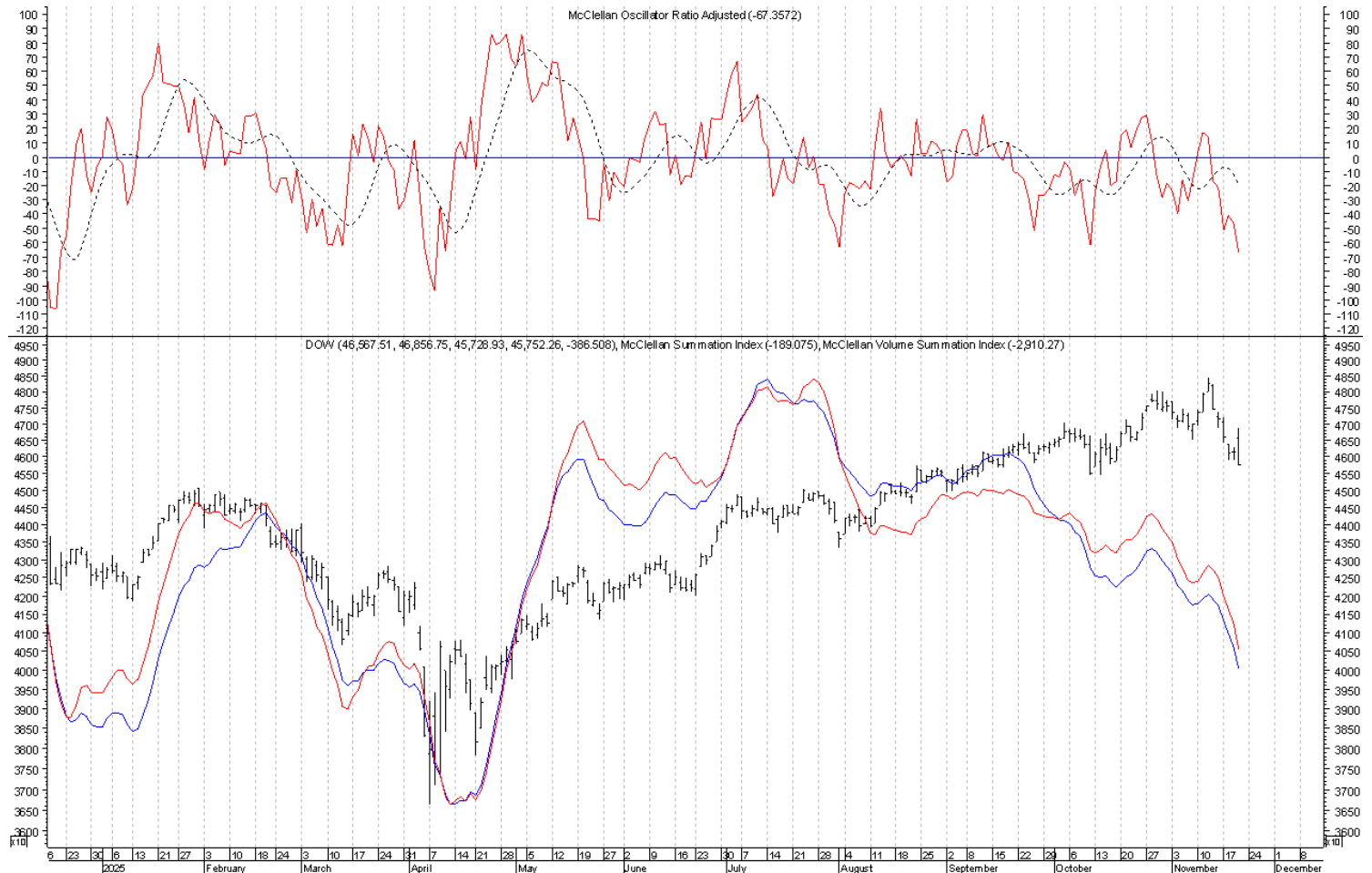
With the completion of a daily swing high and downturn of ALL Three of the Primary Short-Term Indicators last Thursday, a short-term sell signal was triggered. Bottom line, this sell signal in association with the decline into the trading cycle low will remain intact until another daily swing low and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



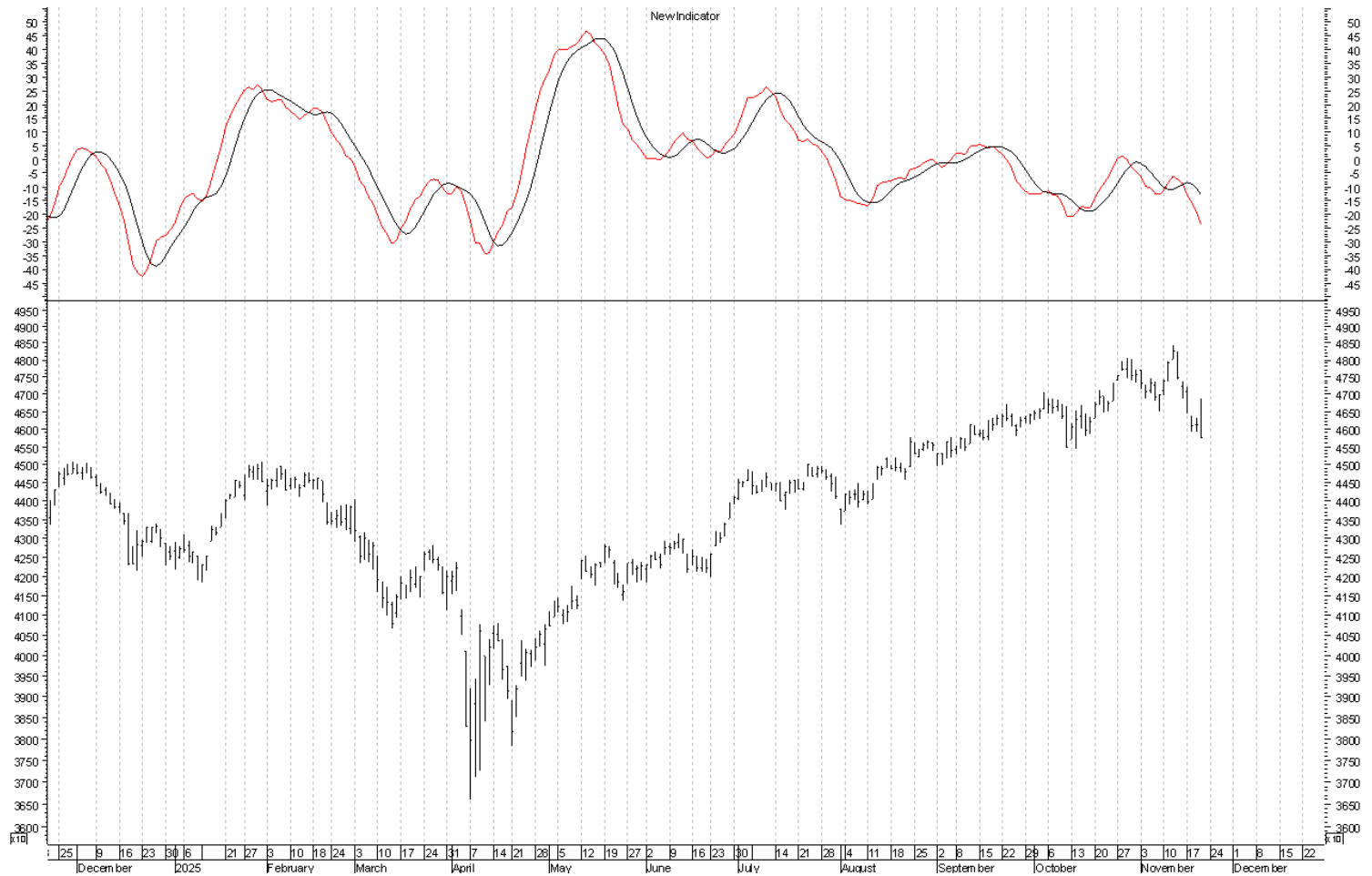
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns in association with the decline out of the trading cycle top.



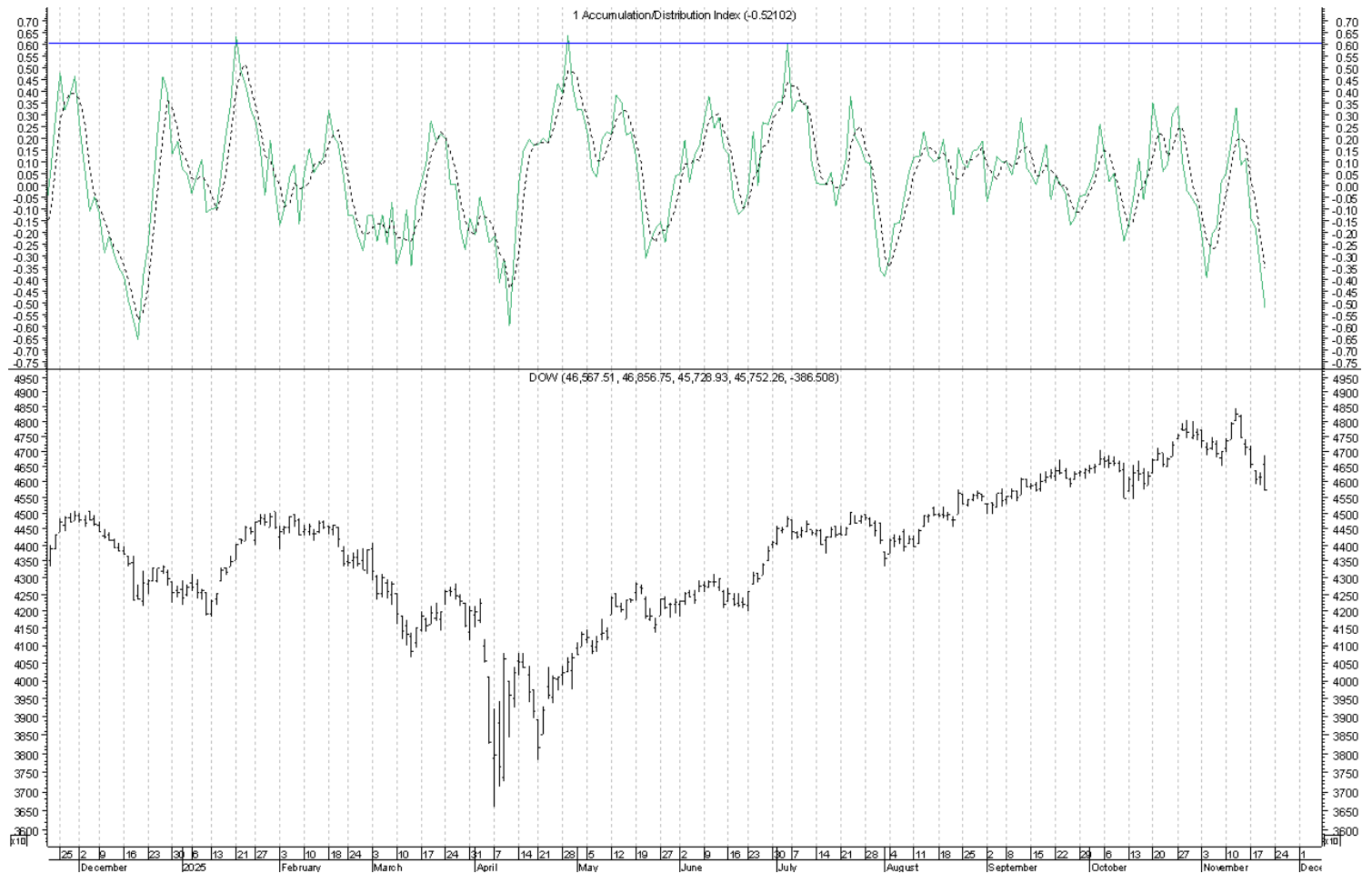
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. The **Ratio Adjusted McClellan Oscillator** ticked up on Tuesday, but has turned back down. The completion of a daily swing low in association with a crossing back above both the trigger and zero lines should serve as confirmation of the now due trading cycle low.



The smoothed McClellan oscillator crossed below its trigger line last 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

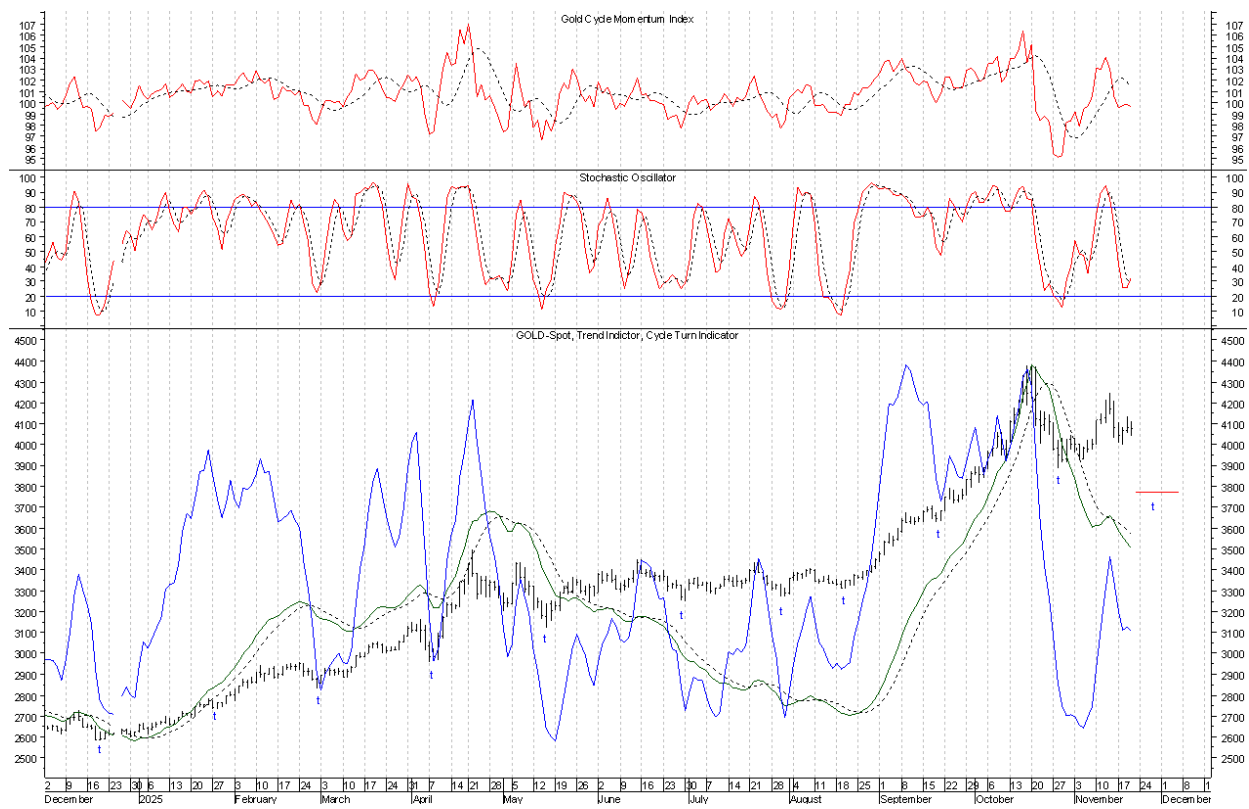
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Sell**

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

Daily Indicator Summary
Short-Term Sell

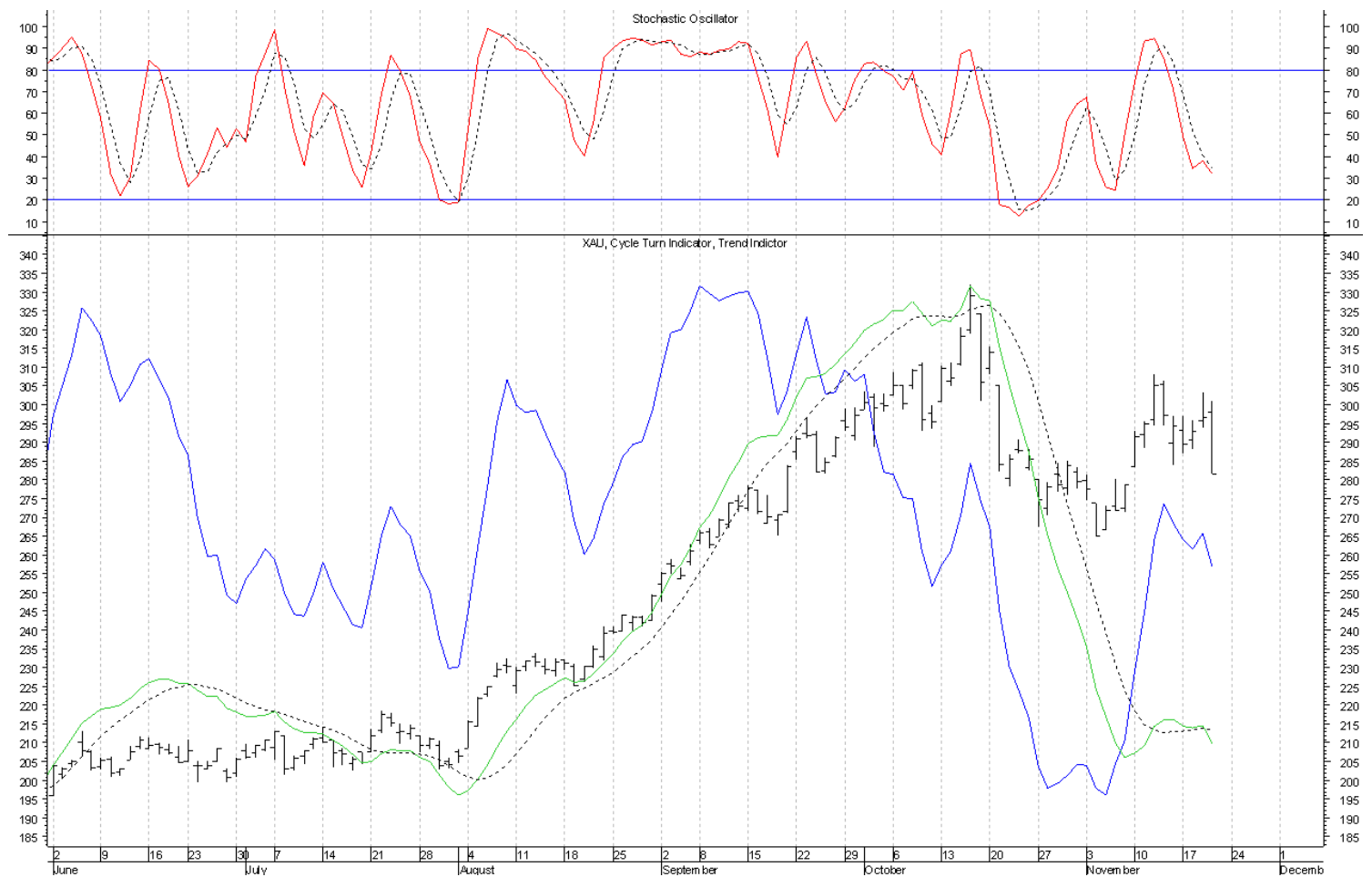
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

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 is/was expected to be a counter-trend retest of that higher degree cycle top. On Wednesday Gold completed the formation of a daily swing low, triggering a short-term buy signal, but on Thursday another short-term sell signal was triggered. 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. Another daily swing low will be completed on Friday if 4,038.29 holds and if 4,109.54 is bettered.



XAU

The trading cycle low on the XAU was seen on November 4th and peaked on November 12th. 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 completing the formation of a weekly swing low, every indication is that the intermediate-term cycle low has been seen on both the XAU and Gold. It has been this trading cycle advance that has served as the structural test of the October intermediate-term and potentially higher degree cycle tops. Another daily swing low will be completed on Friday if 281.69 holds and if 301.10 is bettered.

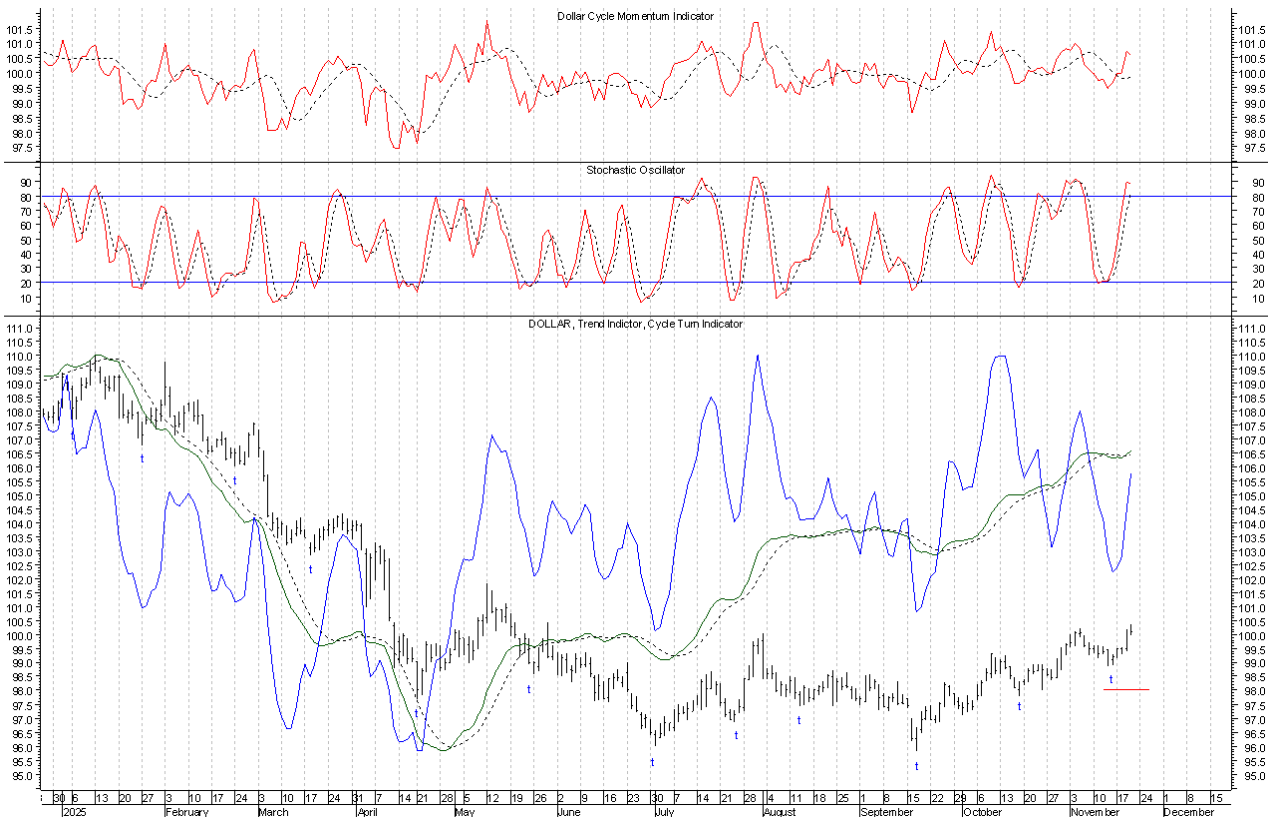


Dollar

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
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)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
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 was that this low had been seen and with the continued advance, every indication is that it has. With the higher degree intermediate-term cycle having bottomed in September, the expectation is for 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. A daily swing high will be completed on Friday if 100.35 is not bettered and if 99.94 is violated.

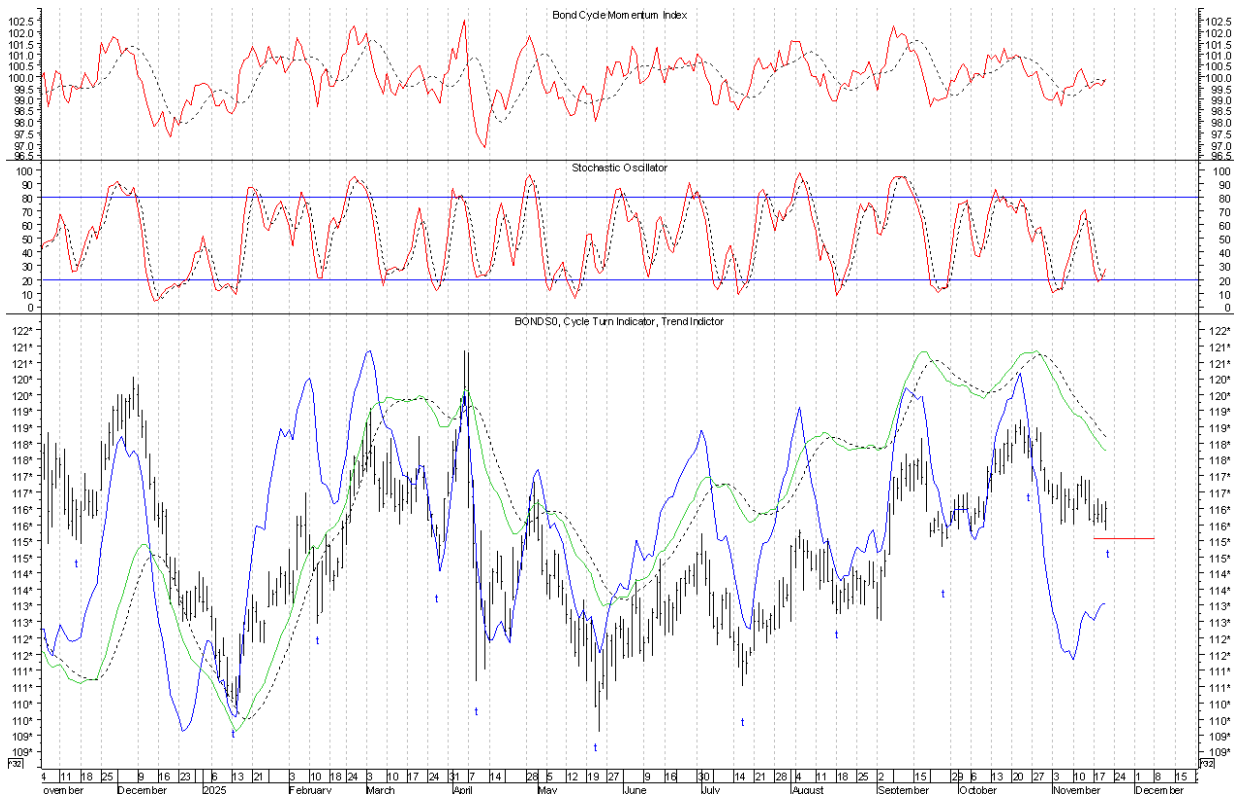


Bonds

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

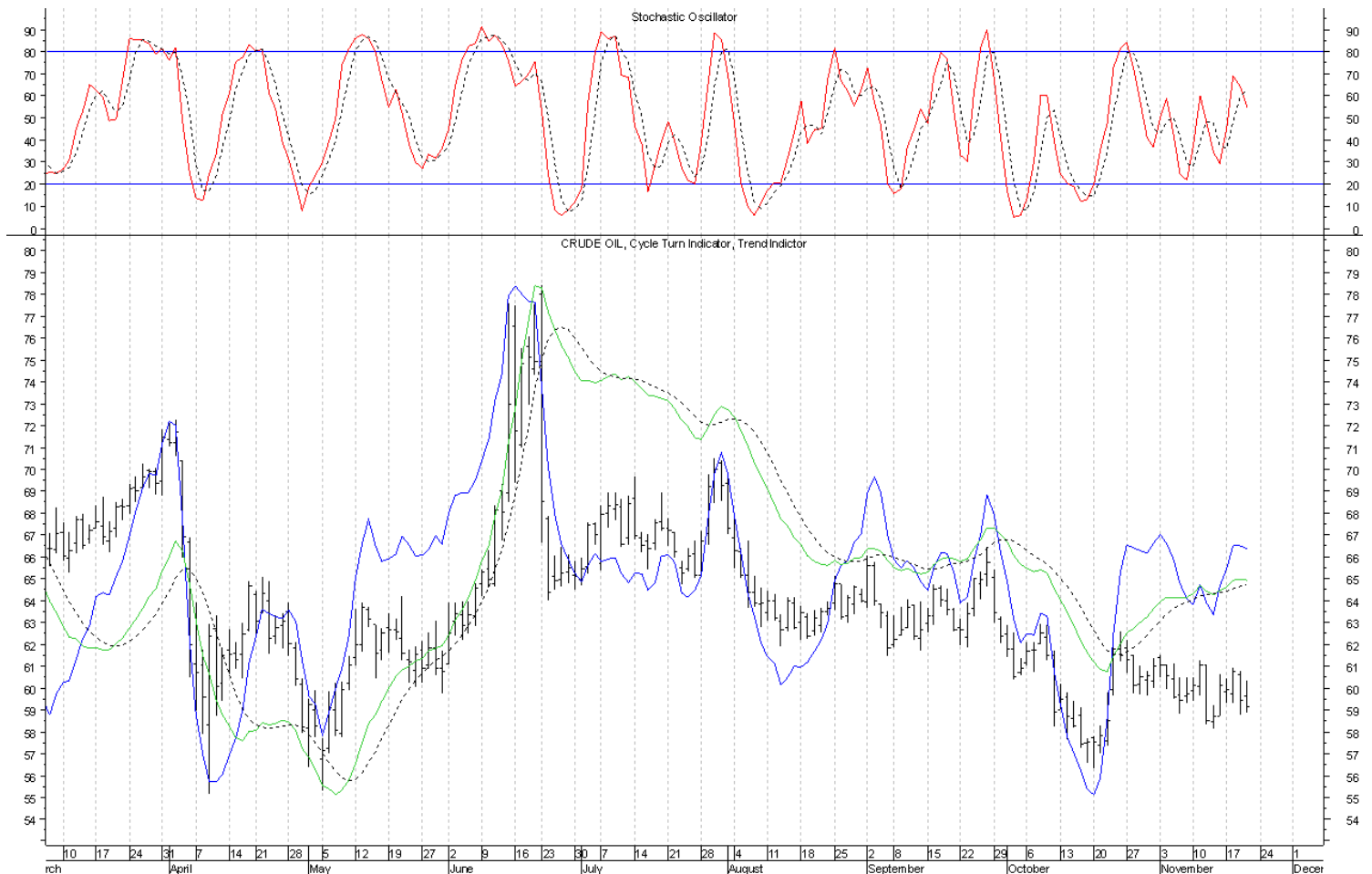
Daily Indicator Summary Short-Term Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The alternative phasing has been 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 proved correct. The timing band for the now due trading cycle low runs between November 17th and December 8th. Once a daily swing low is formed and confirmed by an upturn of the daily **CTI**, a short-term buy signal will be triggered and this low should be in place. 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 last Friday completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. In doing so, we saw yet another retest of the October 24th daily swing high. Per the parameters given in the Tuesday night update, Crude Oil completed the formation of another daily swing high on Wednesday and with the downturn of the daily **CTI**, a short-term sell signal was triggered, once again leaving Crude Oil in a position for the retest of the intermediate-term cycle top to have run its course. Bottom line, failure to see the October 24th high bettered will leave Crude Oil positioned with a left-translated trading cycle top. A daily swing low will be completed on Friday if 58.77 holds and if 60.79 is bettered.



©2025 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com