

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 21, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Neutral	High	Negative	High
Transports	Neutral	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	High	Positive	Low
Bonds	Positive	Low	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 23, 2025

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
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	Bearish
Cycle Momentum Indicator	Bearish
*When this indicator is Bullish it is negative for the market and visa versa.	

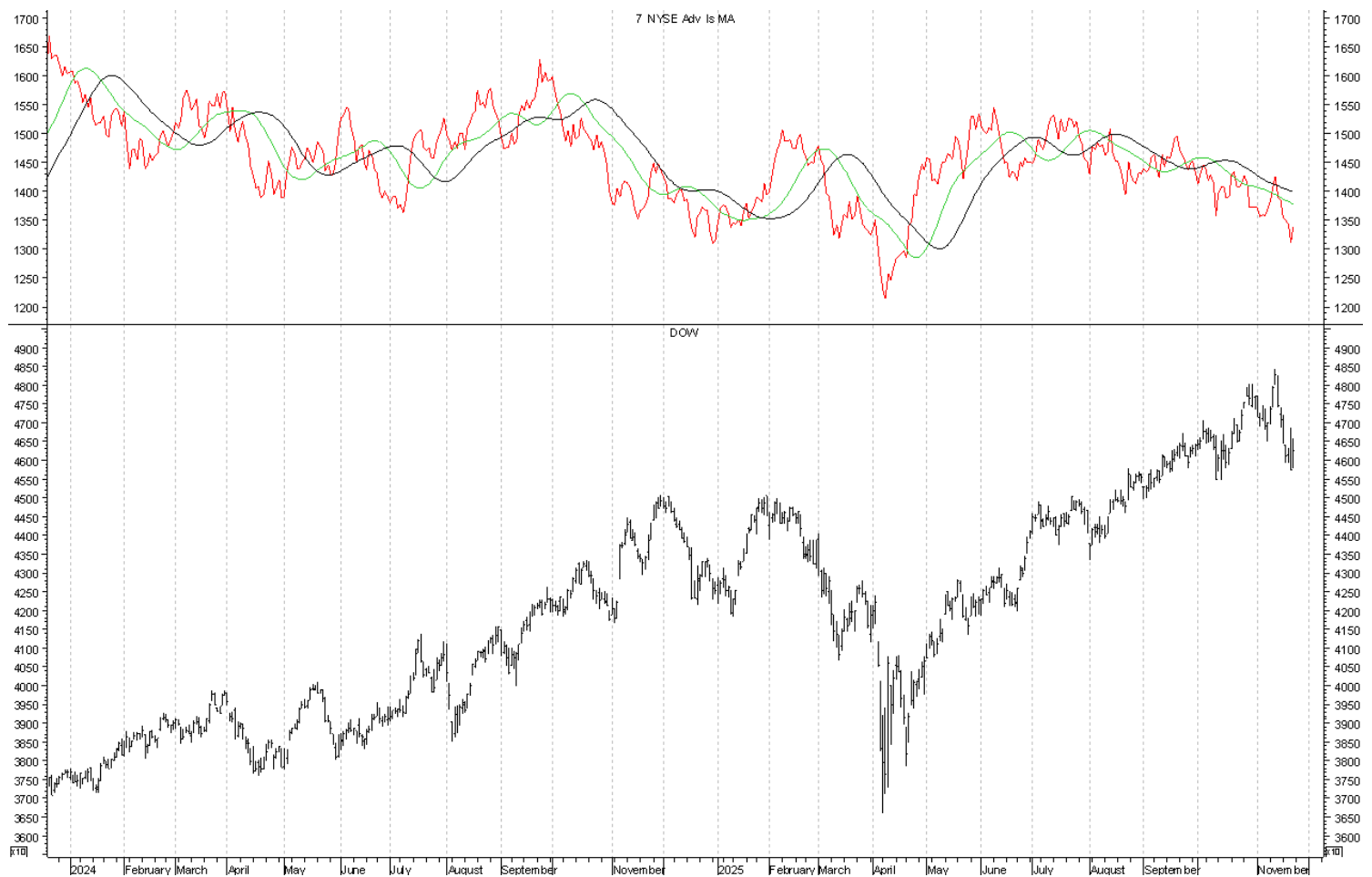
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
McClellan Intermediate Term Breadth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

The timing band for the now due trading cycle low on the Industrials 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 having moved into the early portion of the timing band and now with the advance on Friday, I suspect this low was seen on Thursday. If not, any additional weakness should be in association with an ending push into this low. Once a daily swing low is formed and confirmed by an upturn of ALL Three of the Primary Short-Term Indicators, a short-term buy signal will be triggered in association with the trading cycle low. With the price action this past week completing the formation of a weekly swing high, an intermediate-term sell signal was triggered, leaving the Industrials at further risk of the intermediate-term cycle top, but it will be the advance out of this trading cycle low that will serve as the structural test of the higher degree intermediate-term cycle top. Once a daily swing low and short-term buy signal are seen, this test will be at hand. 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

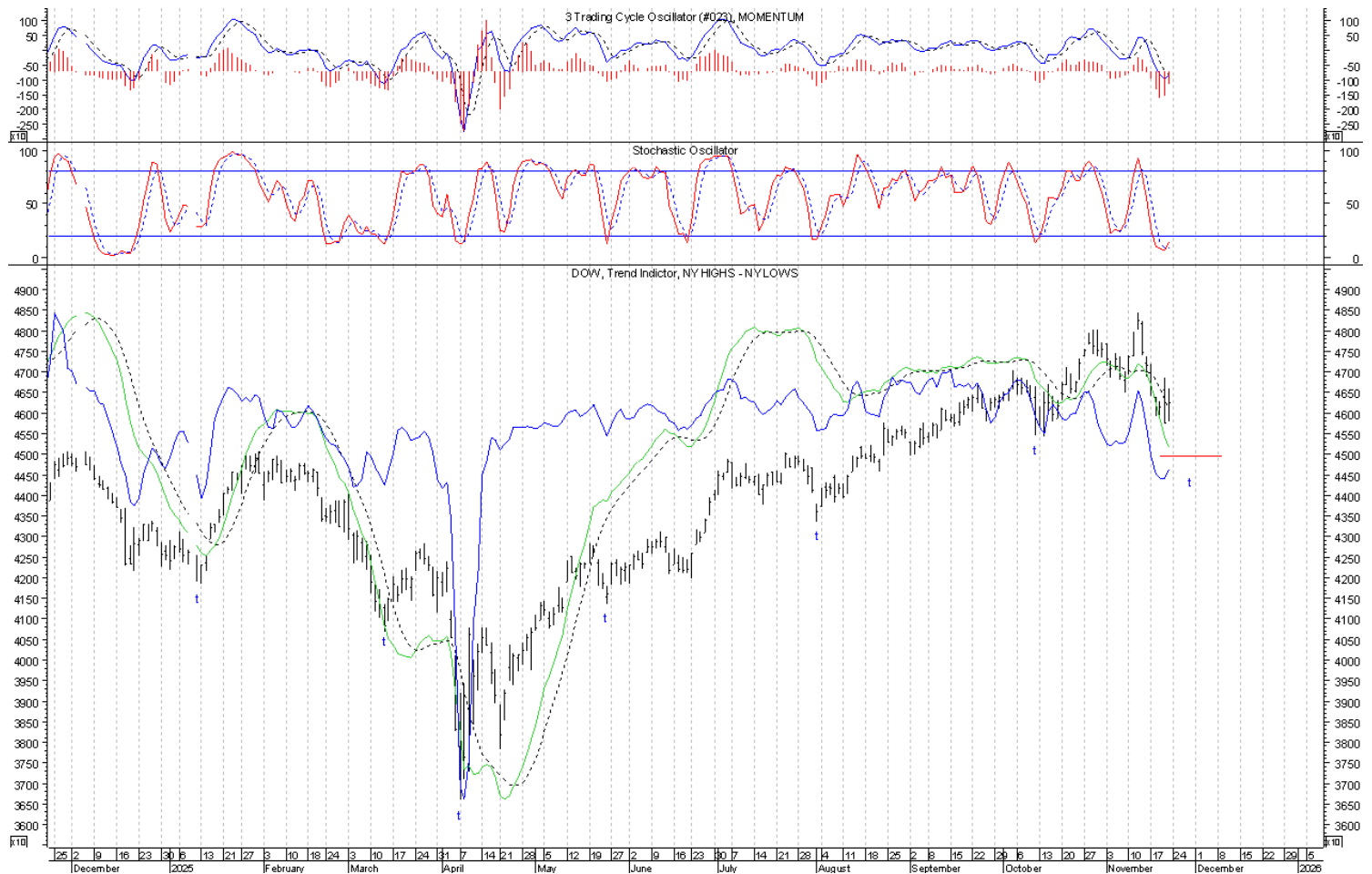
CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities.

Crude Oil completed the formation of a daily swing high on Wednesday and with the downturn of the daily CTI, a short-term sell signal was triggered. On Friday more weakness followed, leaving the advance out of the October low once again 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. With the continued decline this past week, we now also have a weekly swing high and intermediate-term sell signal in place. Consequently, the intermediate-term cycle advance out of the October low is at risk of having failed. The short-term sell signal on Natural Gas remains intact and the price action this past week also completed the formation of a weekly swing high, but with the weekly CTI not having turned down, an intermediate-term sell signal has not been triggered. 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 a short-term sell signal on Wednesday and with the weakness that followed we now have an intermediate-term sell signal also in place in association with what should ideally be the intermediate-term cycle top. The trading cycle low in Gold was seen on October 28th and thus far, Gold remains at risk of the November 12th daily swing high having marked the trading cycle top. Every indication on the XAU is that the trading cycle top was also seen on November 12th and with the price action this week completing the formation of a weekly swing high, the XAU is also at risk of the higher degree intermediate-term cycle top as well. 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 overall strength with the upturn out of this trading cycle low. The long-Bond completed the formation of a daily swing low on Friday and the trading cycle low should ideally be in place, but with this low having occurred on the early side of the timing band and the reversal off the low, I want to see Friday's high bettered as confirmation of this short-term buy signal. 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, ticked up on Friday, likely signaling the trading cycle low. 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?

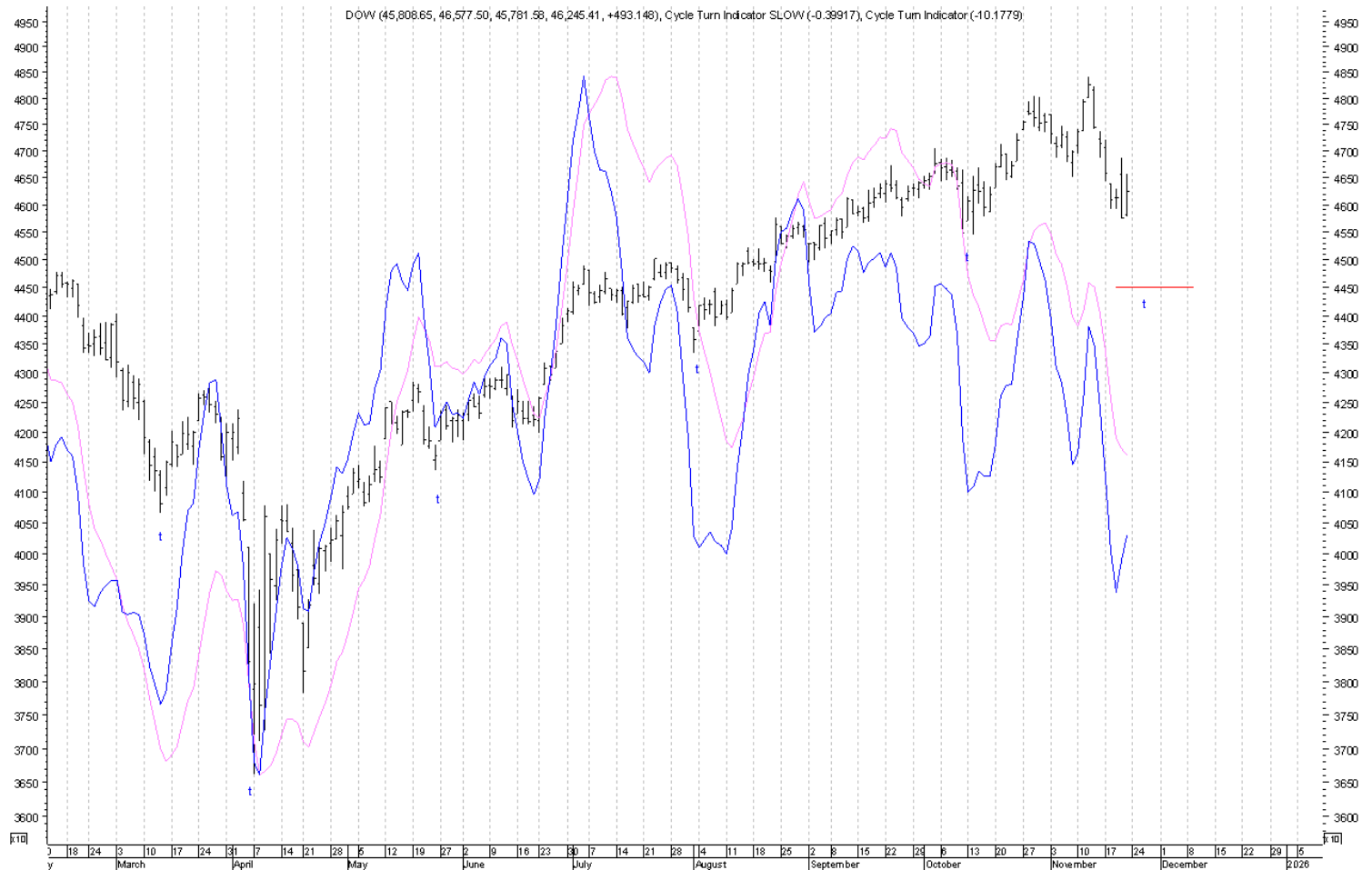


The **Trading Cycle Oscillator** in the upper window ticked up on Friday, but has not crossed back above its trigger line. The **Momentum** Indicator has also ticked up, but has not crossed above its zero line. The **5 3 3 Stochastic** in the middle window has turned up from oversold levels. The **New High/New Low Differential**, plotted with price, has also turned up. These upturns are signaling the now due trading cycle low, which should be confirmed once a short-term buy signal is triggered. The **Trend Indicator** remains negative.

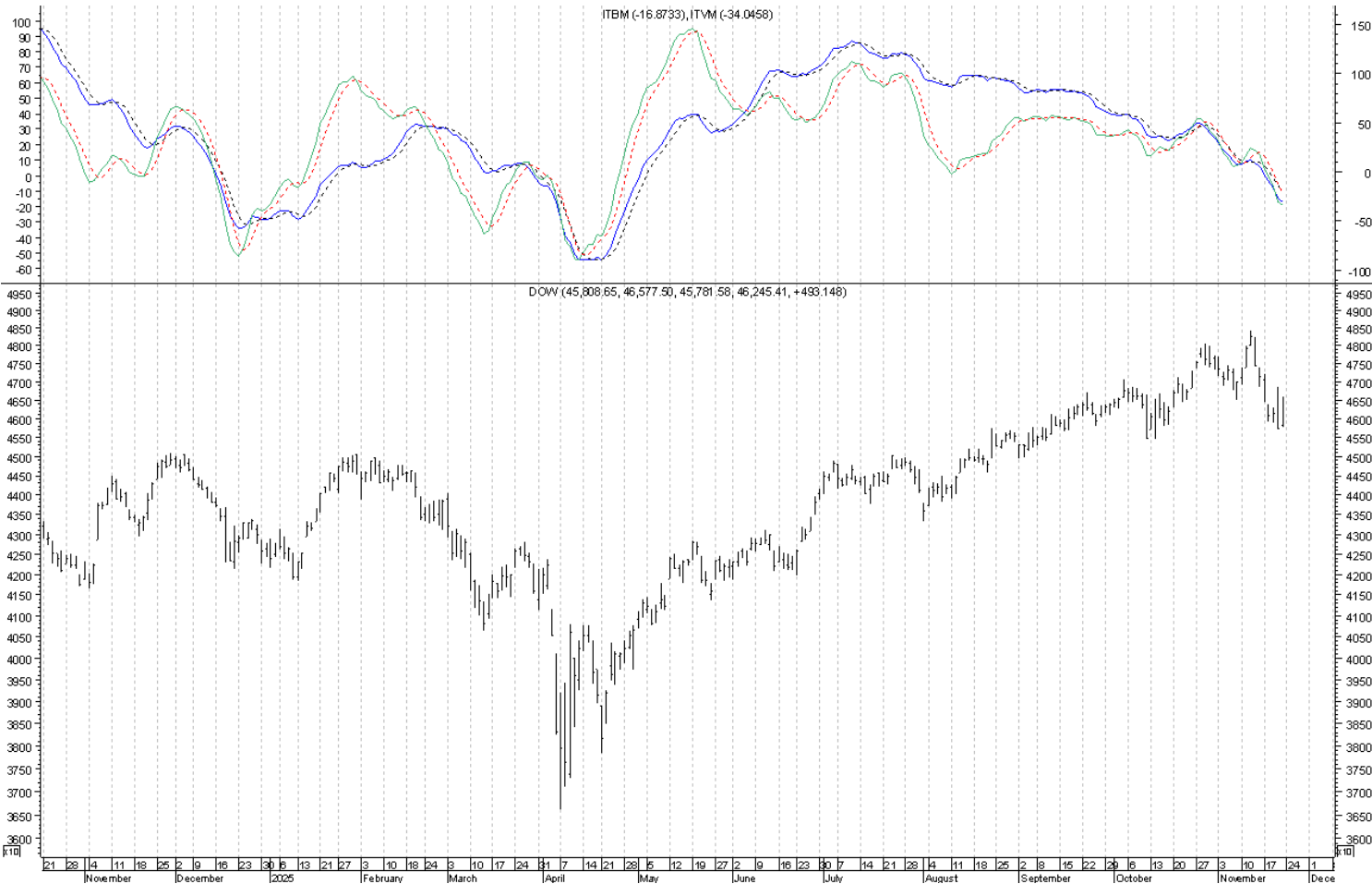


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

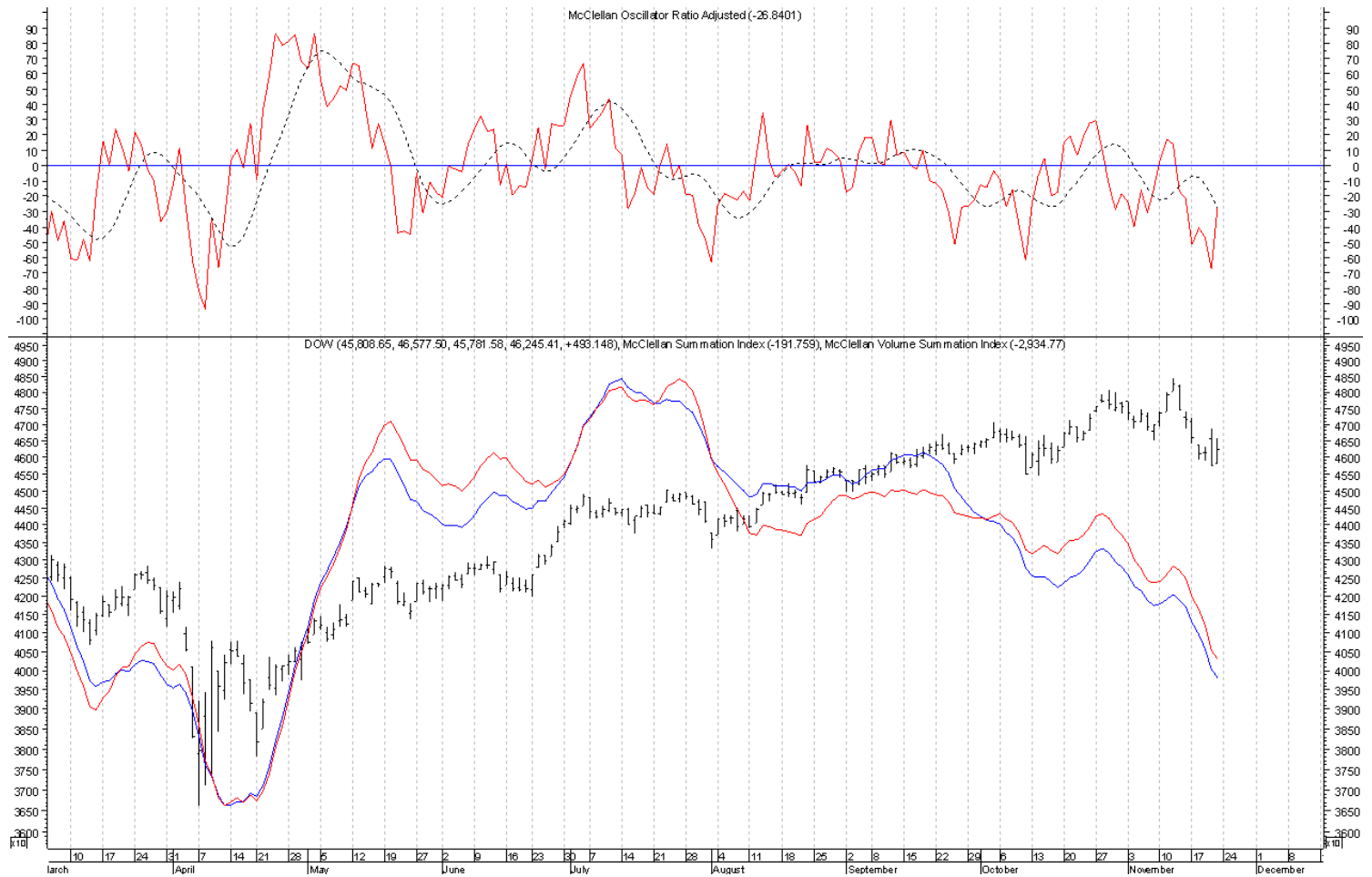
Bottom line, price has moved into the early portion of the timing band for the trading cycle low and once a daily swing low is formed and confirmed by an upturn of ALL Three of these indicators, a short-term buy signal will be triggered, confirming the trading cycle low. A daily swing low will be completed on Monday if 45,728.93 holds and if 46,856.75 is bettered.



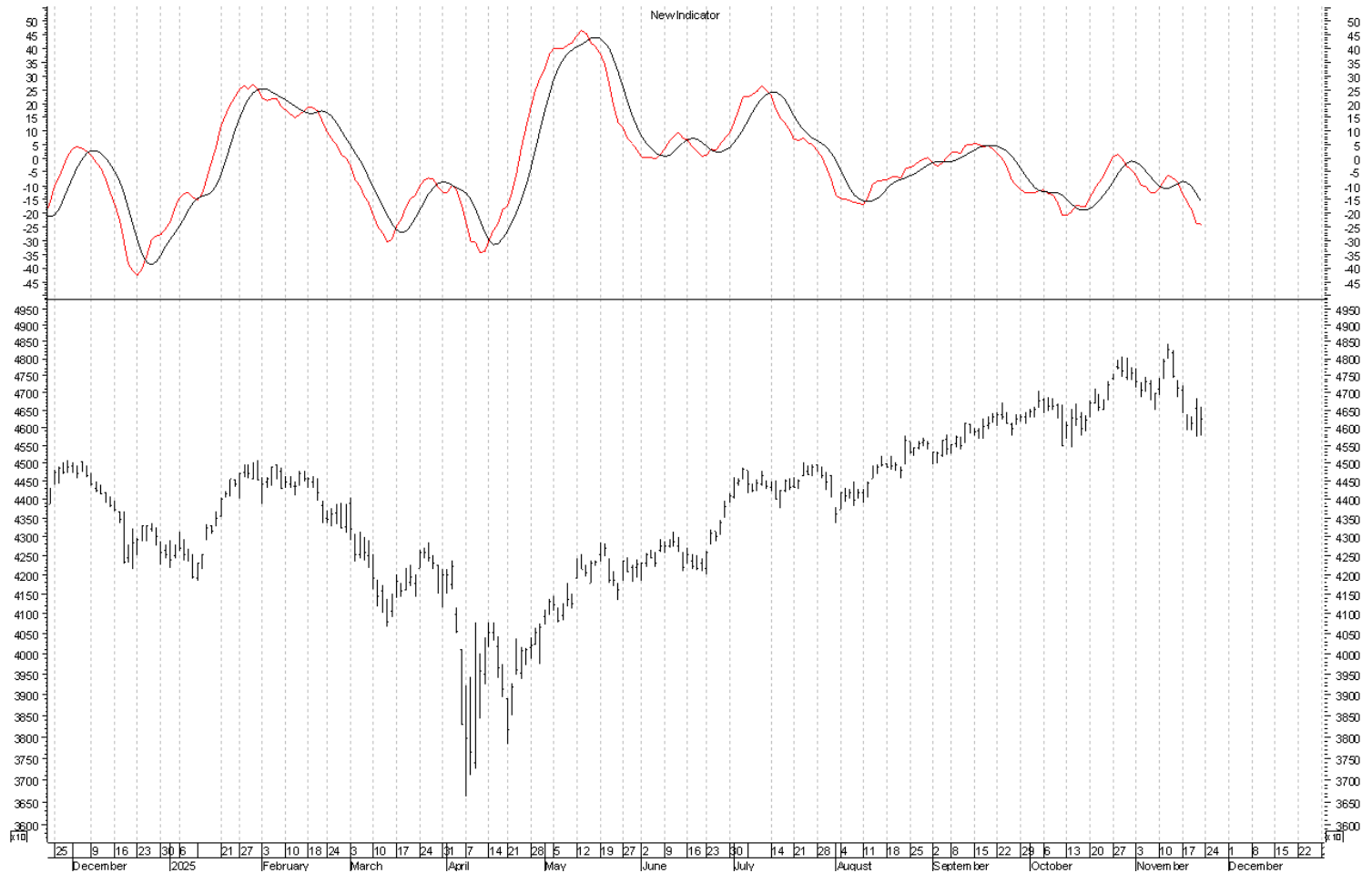
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns. Upturns here will serve as confirmation of the now due trading cycle low.



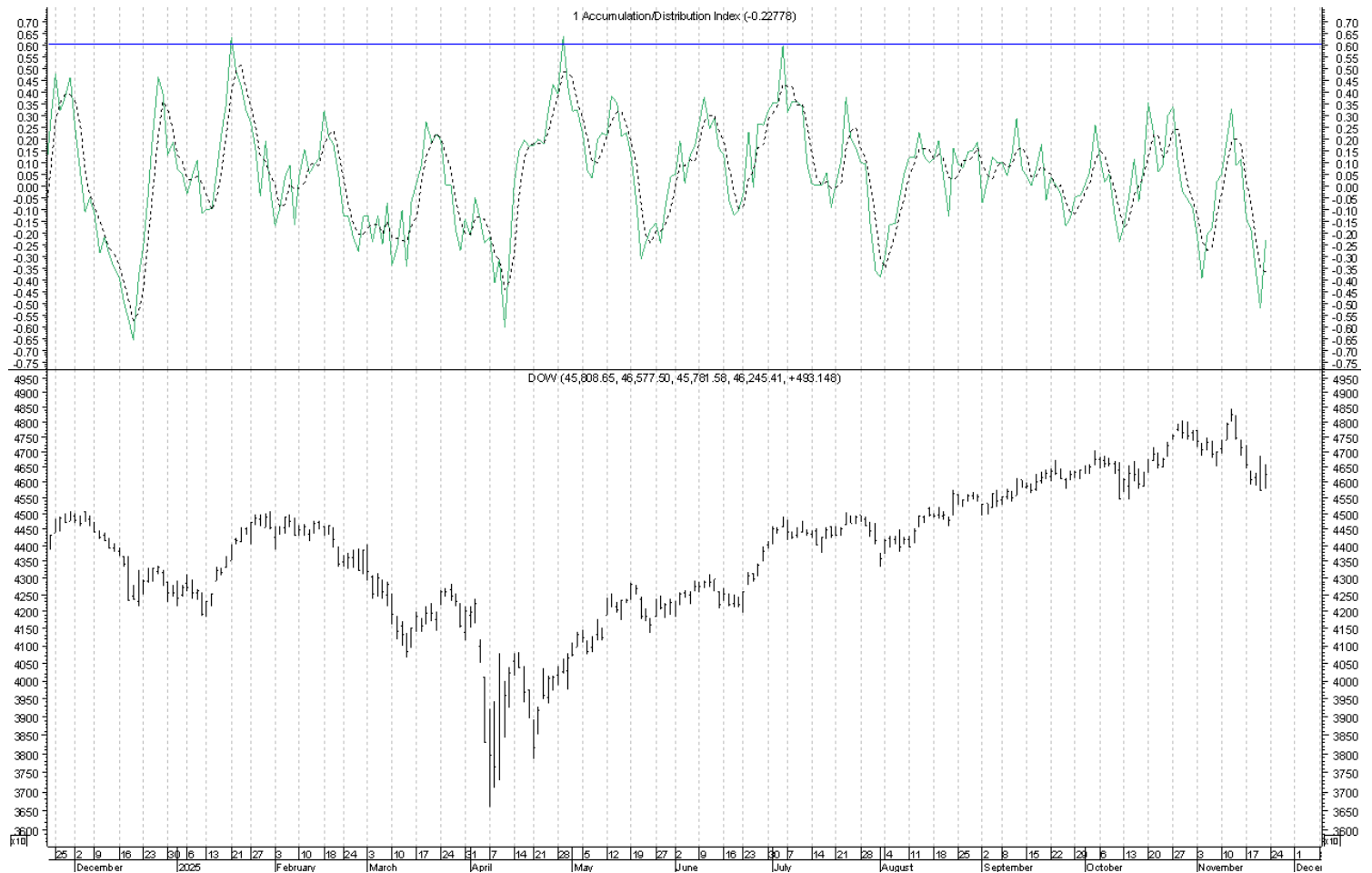
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their downturns. Upturns here will also be reflective of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** ticked up on Tuesday and on Friday crossed marginally above its trigger line, signaling the pending trading cycle low. The completion of a daily swing low in association with a crossing above both the trigger and zero lines should serve as confirmation of the trading cycle low.



The smoothed McClellan oscillator remains below its trigger line. Another crossing back above the trigger line should also 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** turned up on Friday, signaling the trading cycle low. The completion of a daily swing low will now be suggestive of the trading cycle low having been seen.



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

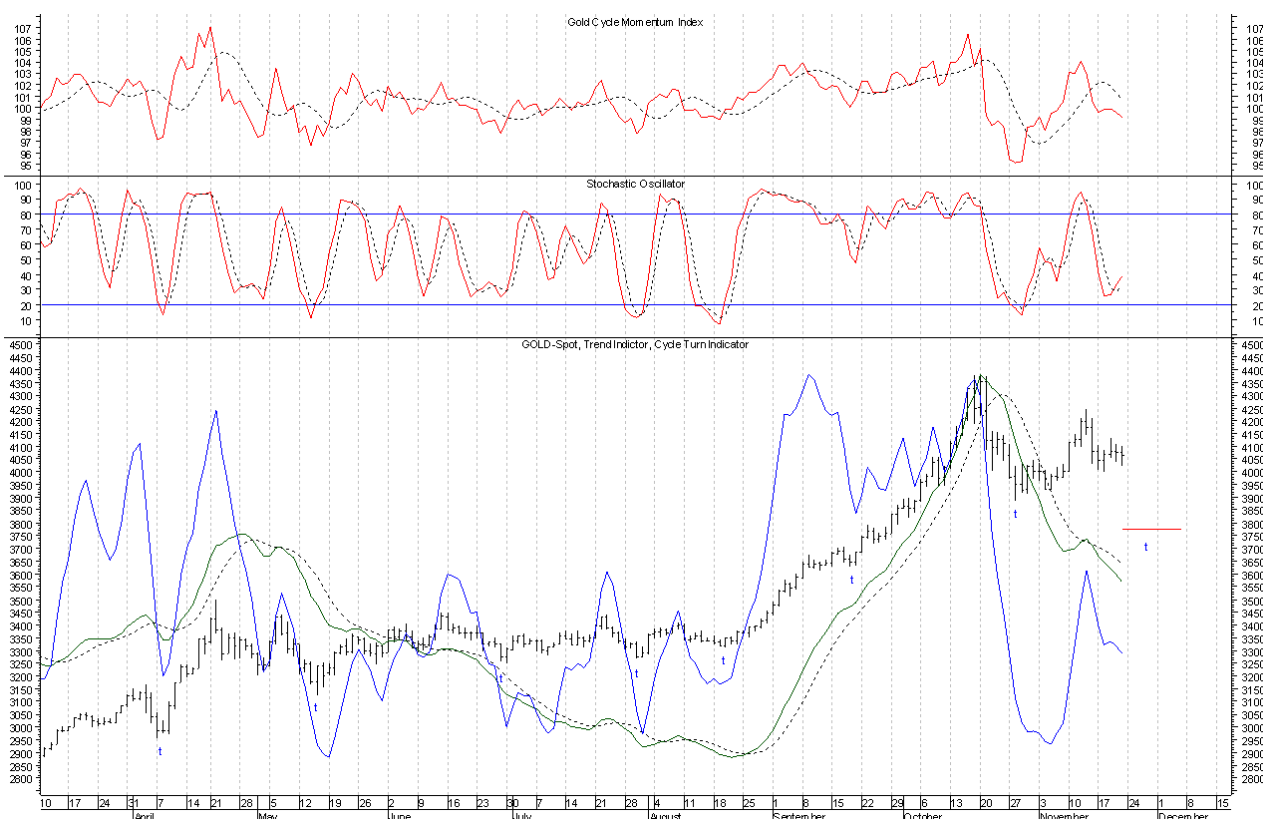
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

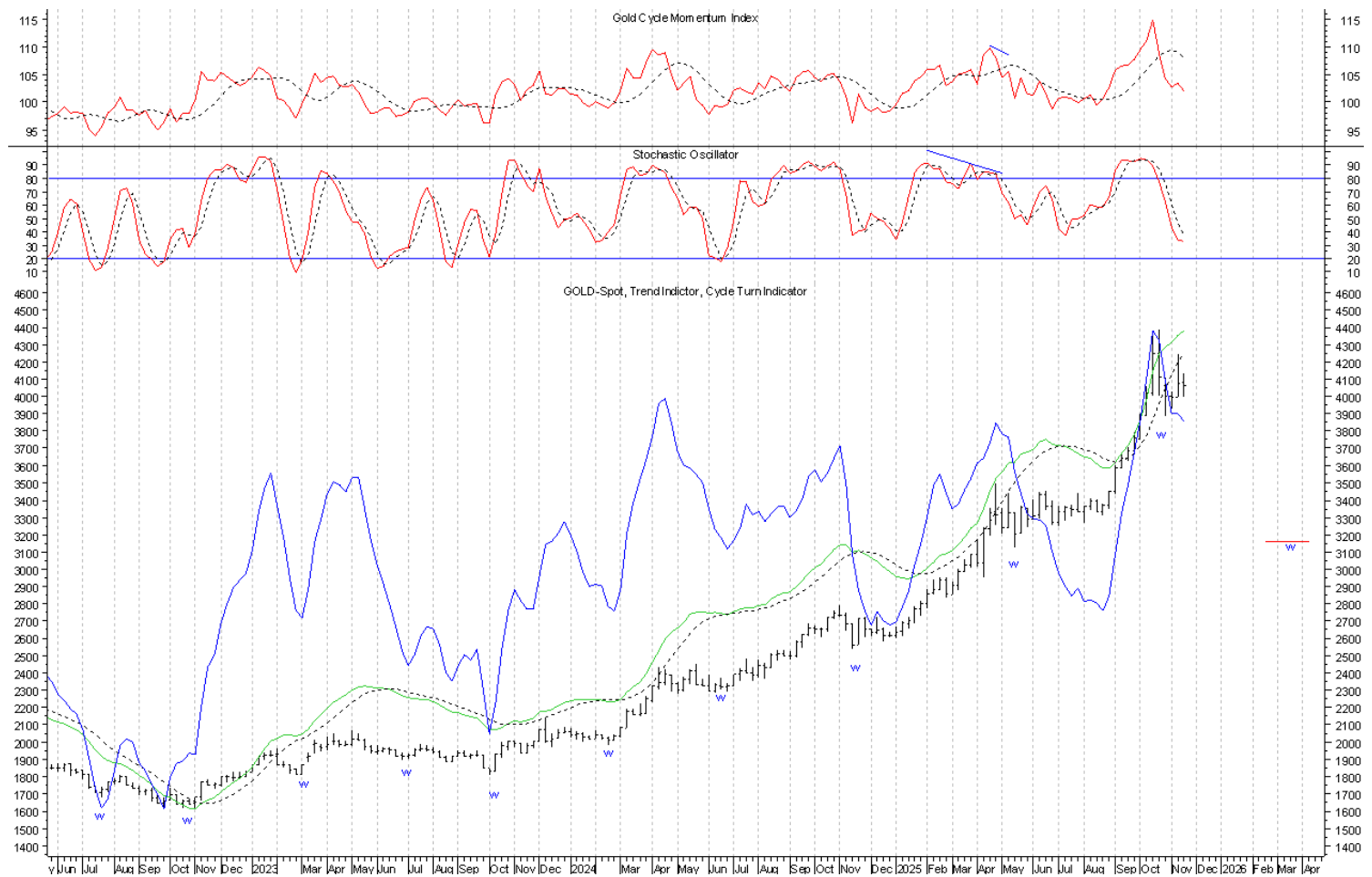
Secondary Short Term Indicators

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 and on Friday Gold moved slightly lower. 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 Monday if 4,022.09 holds and if 4,101.04 is bettered.

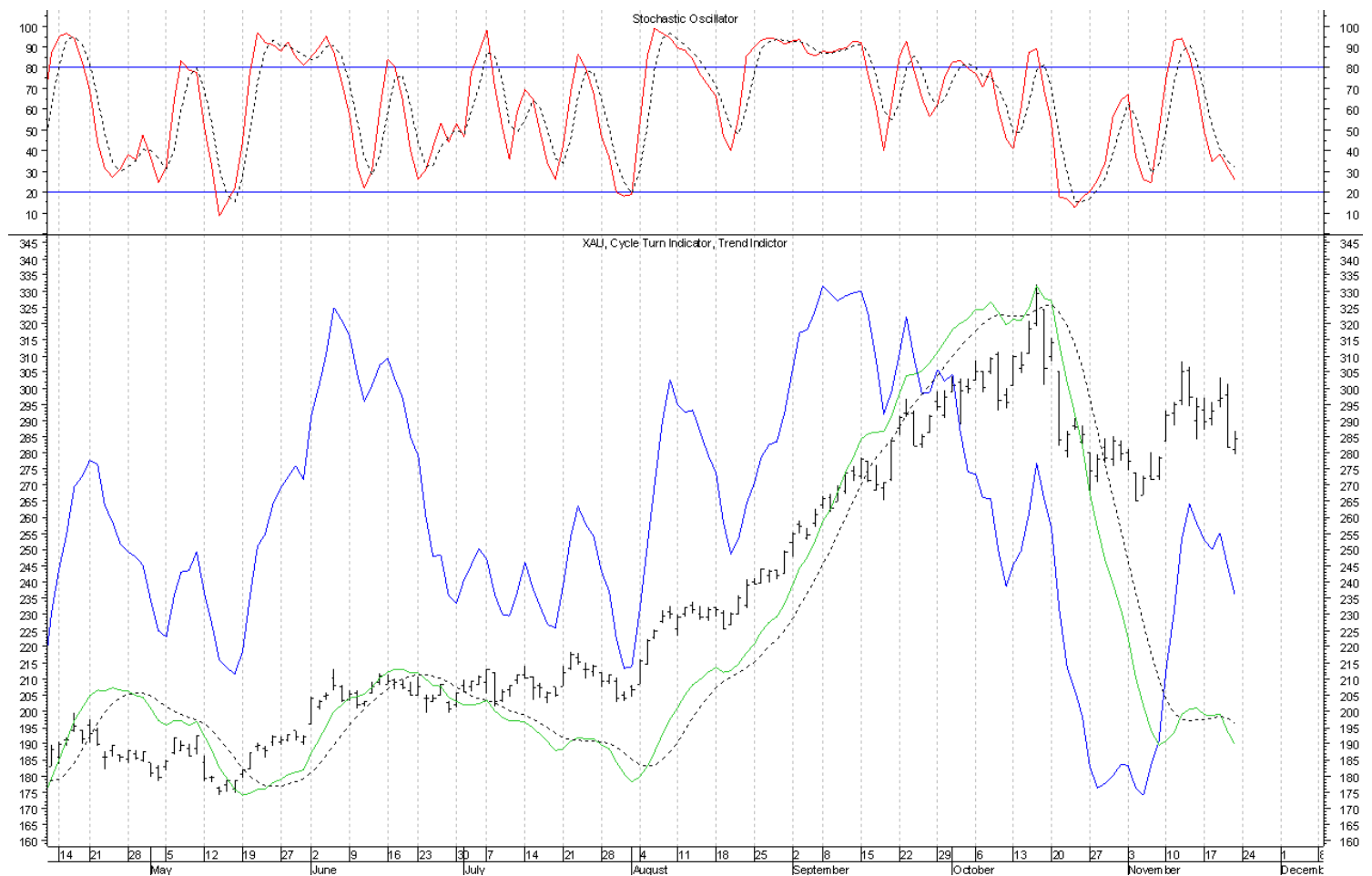


Our weekly chart of Gold is next. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. It is the advance out of this intermediate-term cycle low that serves as the test of the higher degree cycle tops. If this intermediate-term cycle proves to peak with a failed and/or left-translated intermediate-term cycle top, the evidence will then be suggestive of the higher degree seasonal cycle top and evidence of the seasonal cycle top will come with the completion of a monthly swing high, which will in turn be an opportunity to cap the higher degree 9-year cycle top. 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 high will be completed in the coming week if 4,244.94 is not bettered and if 3,996.59 is violated.

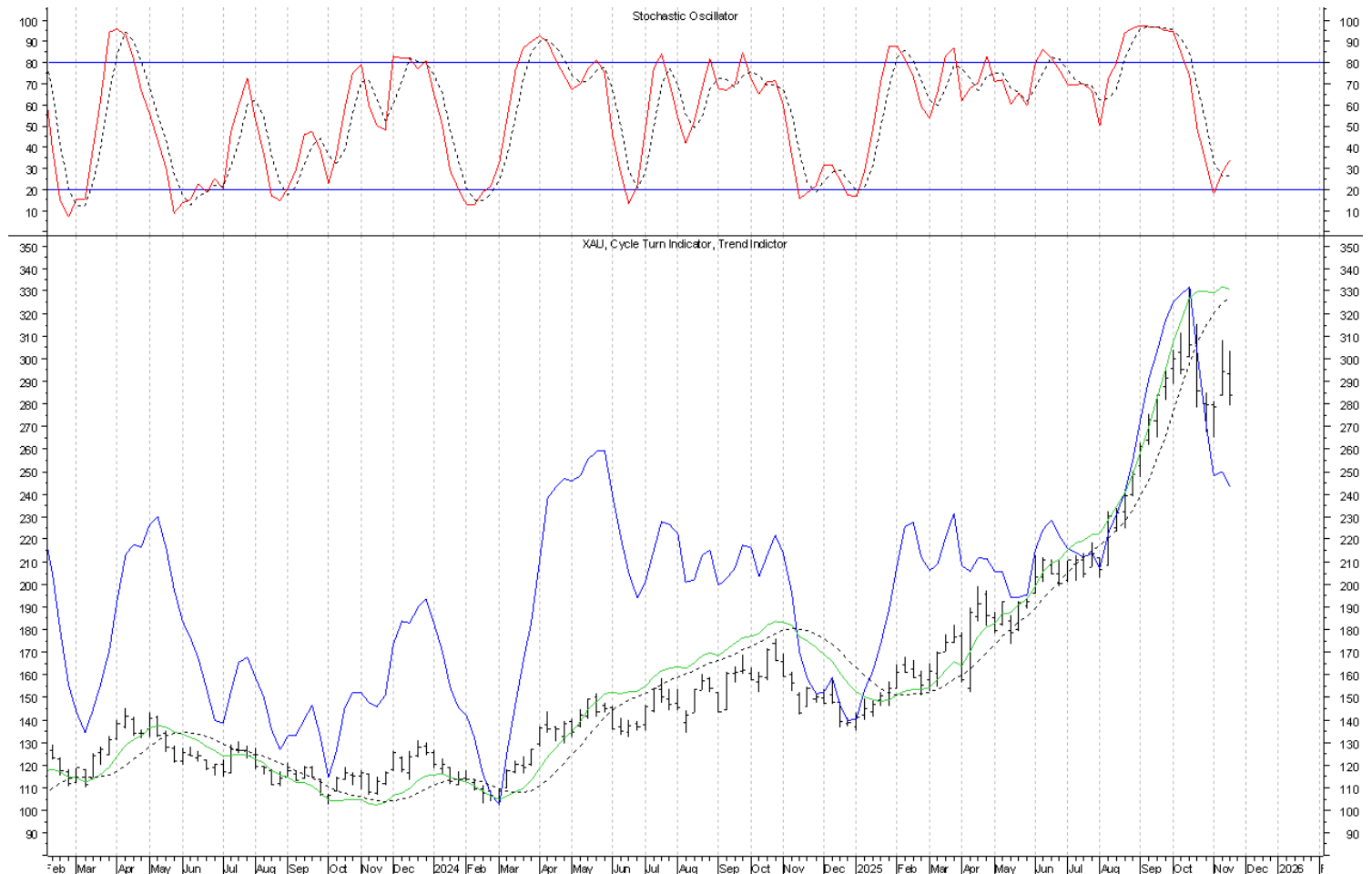


XAU

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 Monday if 279.27 holds and if 286.89 is bettered.



Our weekly chart of the XAU is next and the intermediate-term cycle low was seen in conjunction with the November 4th trading cycle low. It is this intermediate-term advance that serves as the structural test of the higher degree cycle tops in both Gold and the XAU. With the completion of a weekly swing high and the corresponding downturn of the weekly **CTI** this past week, an intermediate-term sell signal was triggered leaving the XAU at risk of a failed and left-translated 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 279.27 holds and if 303.25 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	Bearish
------------------	---------

Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

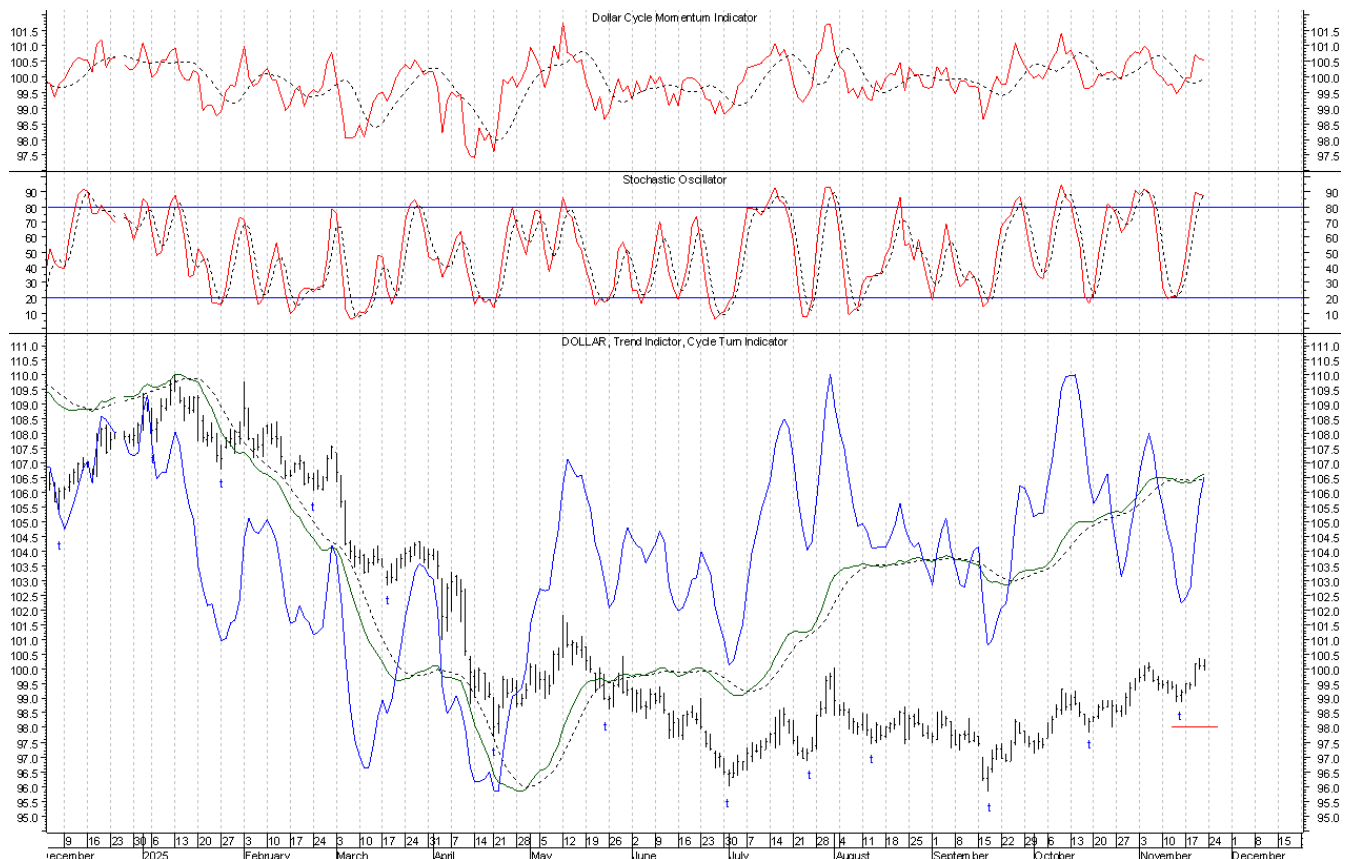
Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish

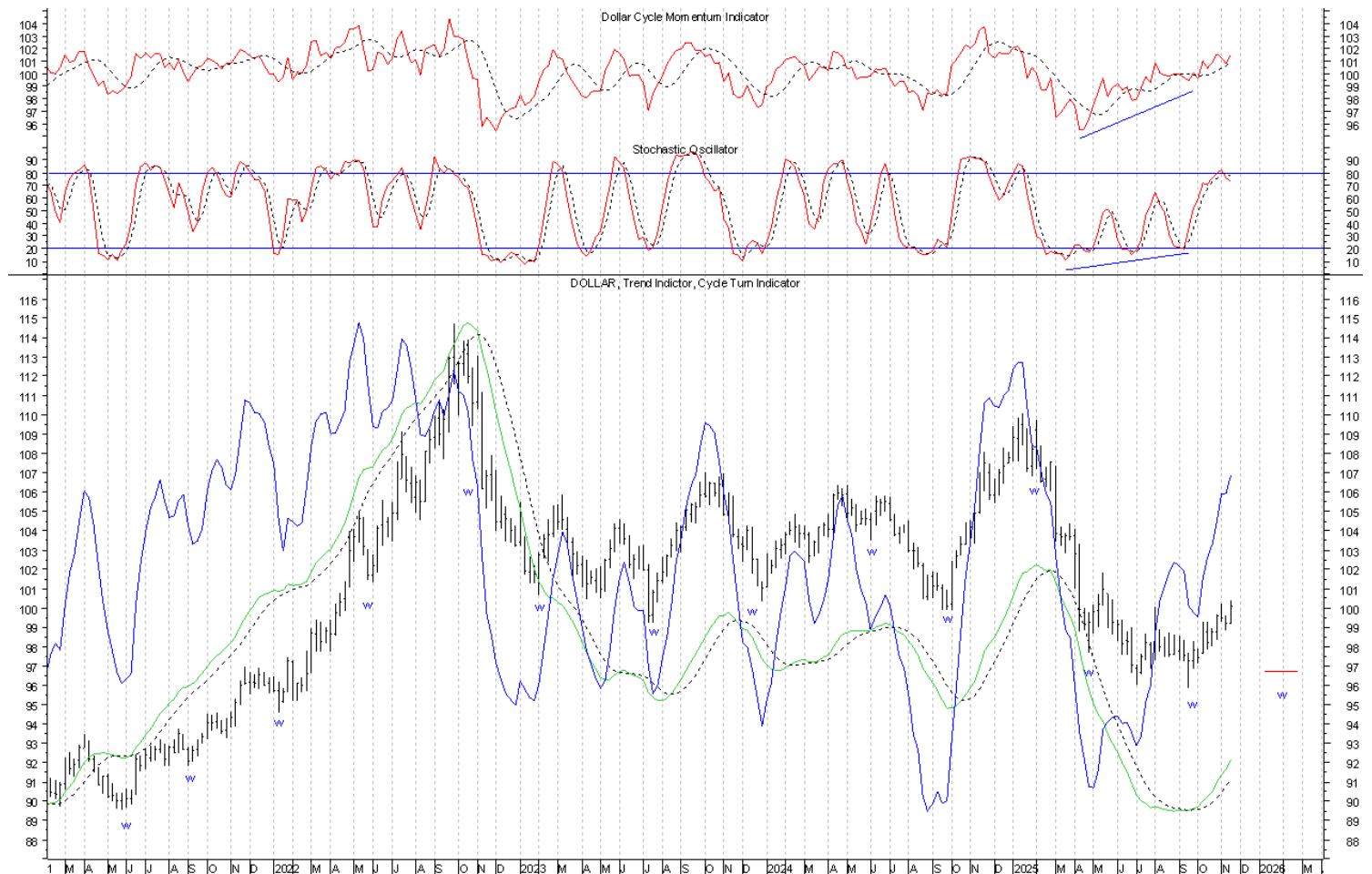
Secondary Indicators

5 3 3 Stochastic	Bearish
------------------	---------

The timing band for the now due trading cycle low runs between November 12th and November 26th. This low was seen on November 13th and 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. That said, this advance has moved to overbought levels, per the 5 3 3 Stochastic and on Friday a daily swing high was completed. However, this short-term buy signal will remain intact until a daily swing high AND downturn of the daily **CTI** are seen. Another daily swing low will be completed on Monday if 99.92 holds and if 100.33 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. With the higher degree clustering of cycle lows that were due in conjunction with the September intermediate-term cycle low, the assumption is that those higher degree lows were seen, 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 100.35 is not bettered and if 99.14 is violated.

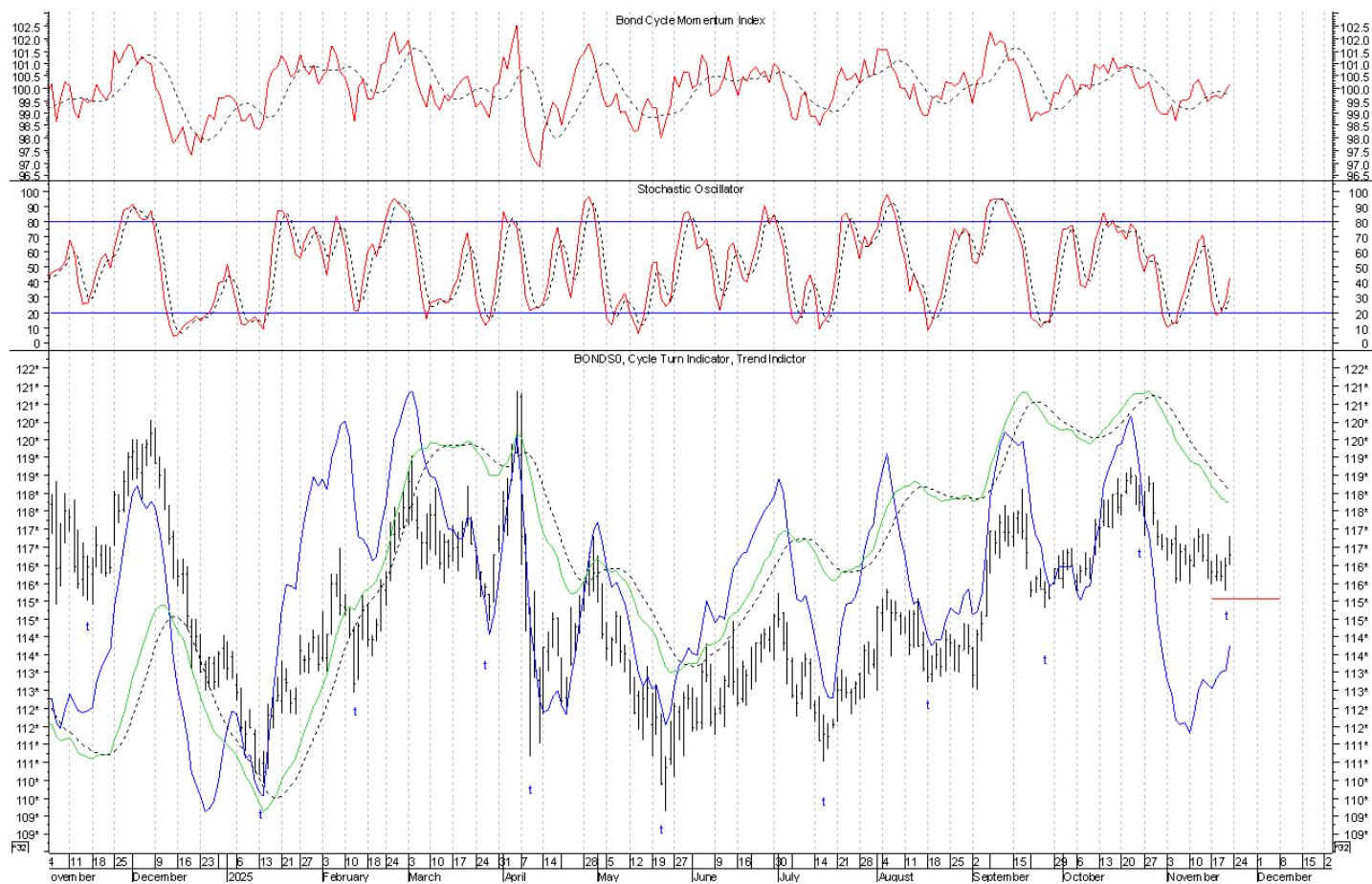


Bonds

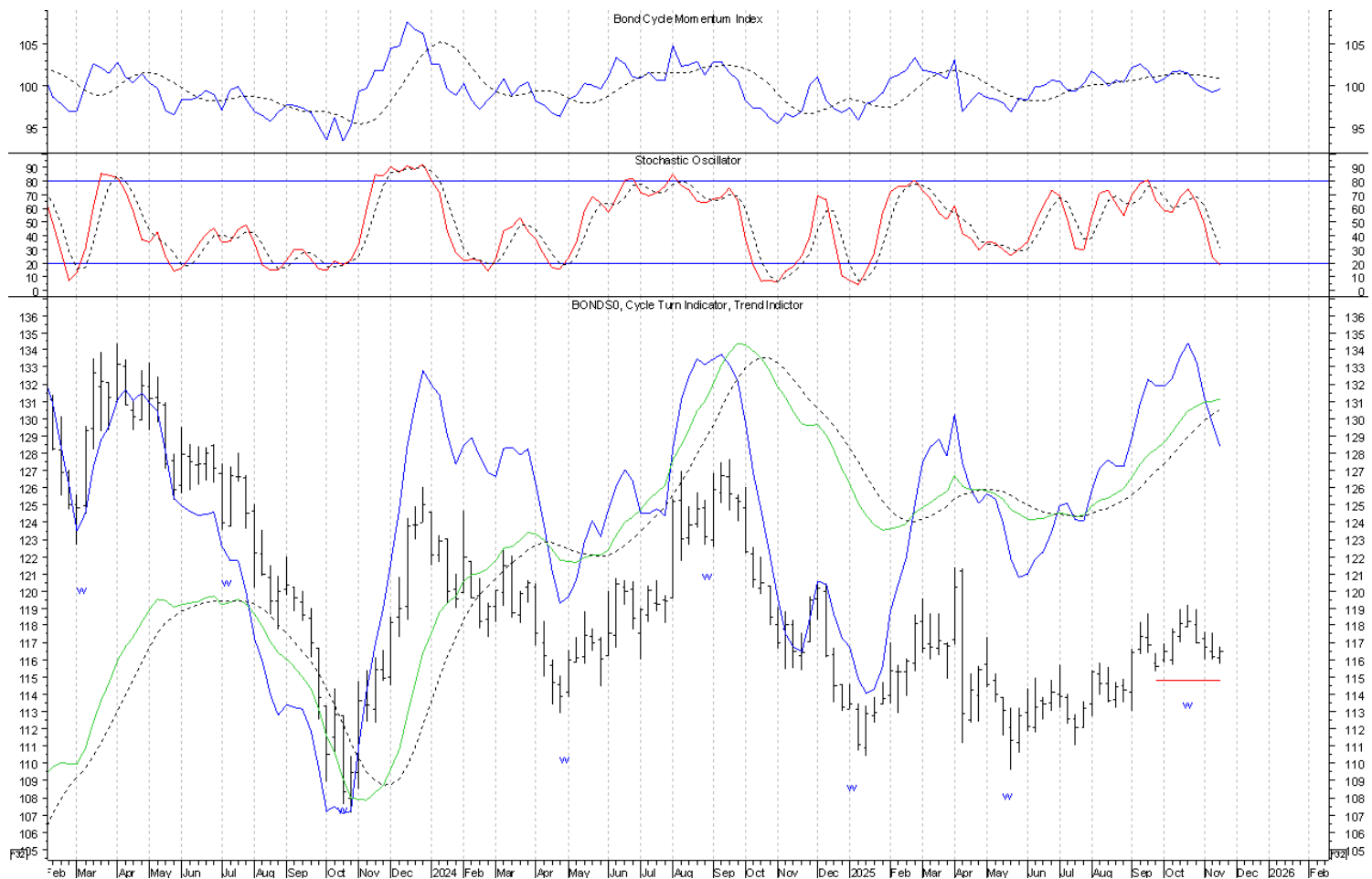
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The last trading cycle bottomed on October 27th and the timing band for the now due trading cycle low runs between November 17th and December 8th. On Friday Bonds completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered and this low should be in place. But, with this low having occurred on the early side of the timing band and because of the reversal off the high, I want to see a close above Friday's high as confirmation of this signal. The advance out of this trading cycle low will be structurally key with respect to the higher degree intermediate-term cycle.

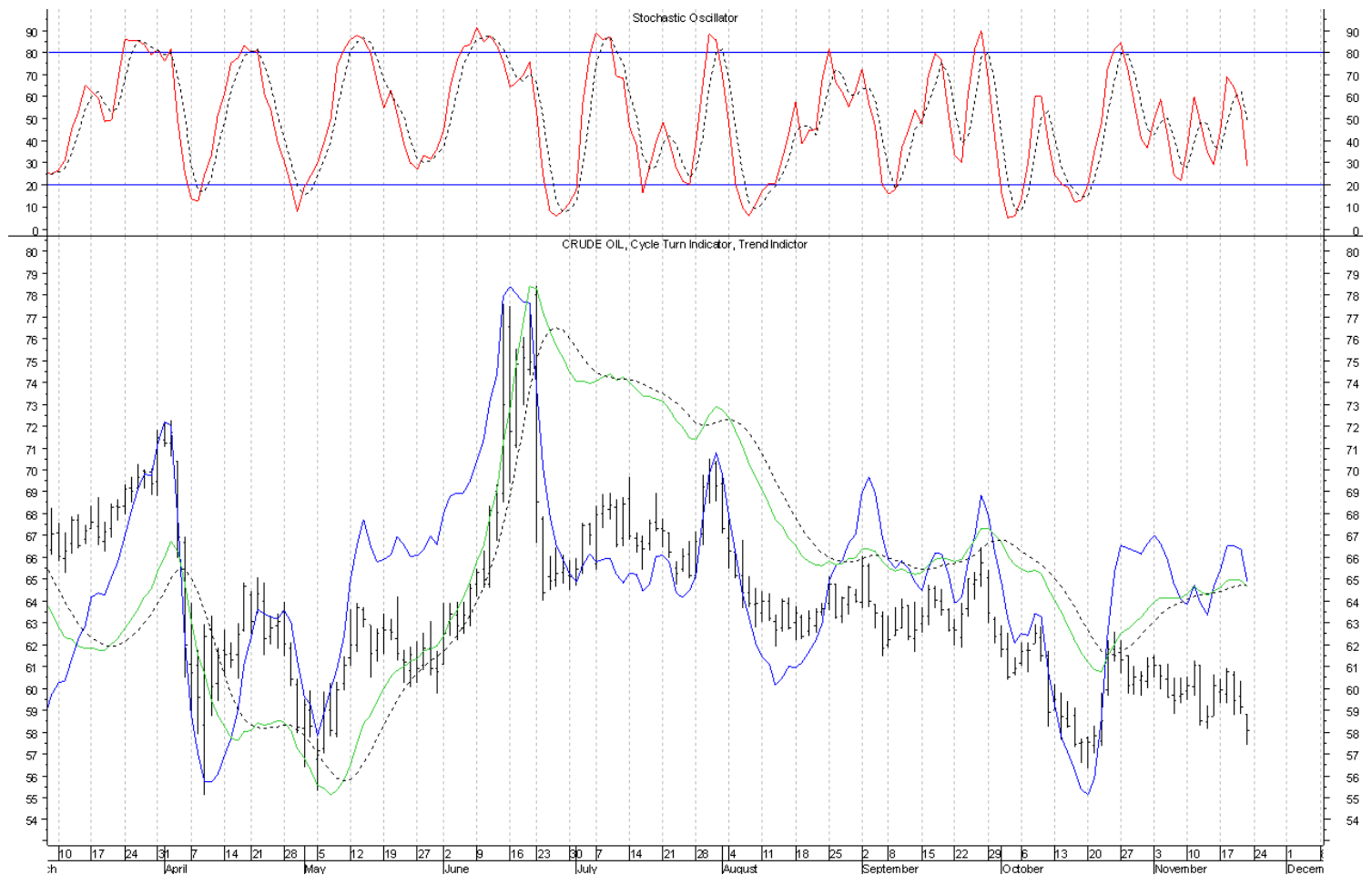


The timing band for the current intermediate-term cycle low runs between September 25th and November 20th. With the completion of a weekly swing low the week of October 3rd, we have known that it has been possible the intermediate-term cycle low was seen the week ending September 26th, but with price 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 has been unclear if the intermediate-term cycle low was seen the week ending September 26th, 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. Based on the oscillator picture, every indication is the latter. If the advance out of the now due trading cycle low completes the formation of a weekly swing low, and followed by a right-translated trading cycle, then every indication will be that the intermediate-term cycle low is in place. For now, the intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI**, plotted with price are seen.

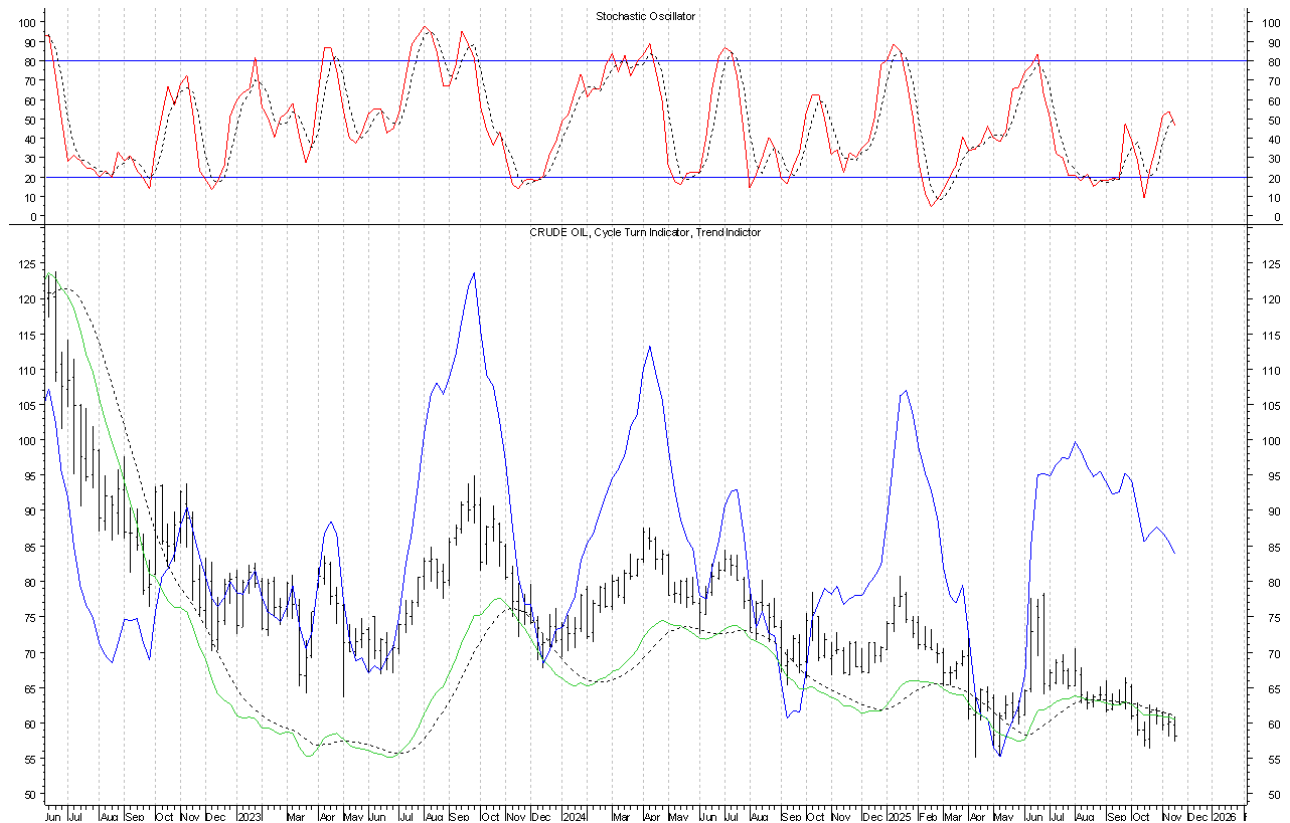


Crude Oil

On Tuesday Crude Oil completed the formation of another daily swing high and on Wednesday the daily **CTI** turned down triggering a short-term sell signal, once again leaving Crude Oil in a position for the retest of the intermediate-term cycle top to have run its course. Bottom line, the failure to see the October 24th high bettered leaves Crude Oil positioned with a left-translated trading cycle top. A daily swing low will be completed on Monday if 57.38 holds and if 58.80 is bettered.



Next is our weekly chart of Crude Oil and with the last four weeks being inside weeks with respect to the October 24th weekly price range, there are still no structural changes at this level. 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. In doing so, every indication is that the intermediate-term advance out of the October low is failing. 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. Until then, this advance remains at risk of failing. 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.



©2025 Cycles News & Views; All Rights Reserved

timwood1@cyclesman.com