

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 December 2, 2025

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

December 2, 2025

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bullish
New High New Low Diff	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
*When this indicator is Bullish it is negative for the market and visa versa.	

Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bullish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bullish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

In light of the situation with my wife's mom, I am going to be with my wife on Thursday so the next update will be the regularly scheduled update this weekend. Her mom has not passed away, but the situation is deteriorating.

The trading cycle low on the Industrials last bottomed on November 20th and it is this trading cycle advance that serves as the structural test of the intermediate-term cycle top. With the price action on Monday completing the formation of a daily swing high, this advance is at risk of having run its course, but with ALL Three of the Primary Short-Term Indicators not having turned down, a short-term sell signal was not triggered. The completion of a weekly swing high in conjunction with a downturn of ALL Three of these indicators will be further suggestive of this advance having run its course, but until then higher prices cannot be ruled out. At a higher level, the intermediate-term sell signal in association with the November 14th weekly swing high remains intact. The focus at this juncture remains the trading cycle advance and

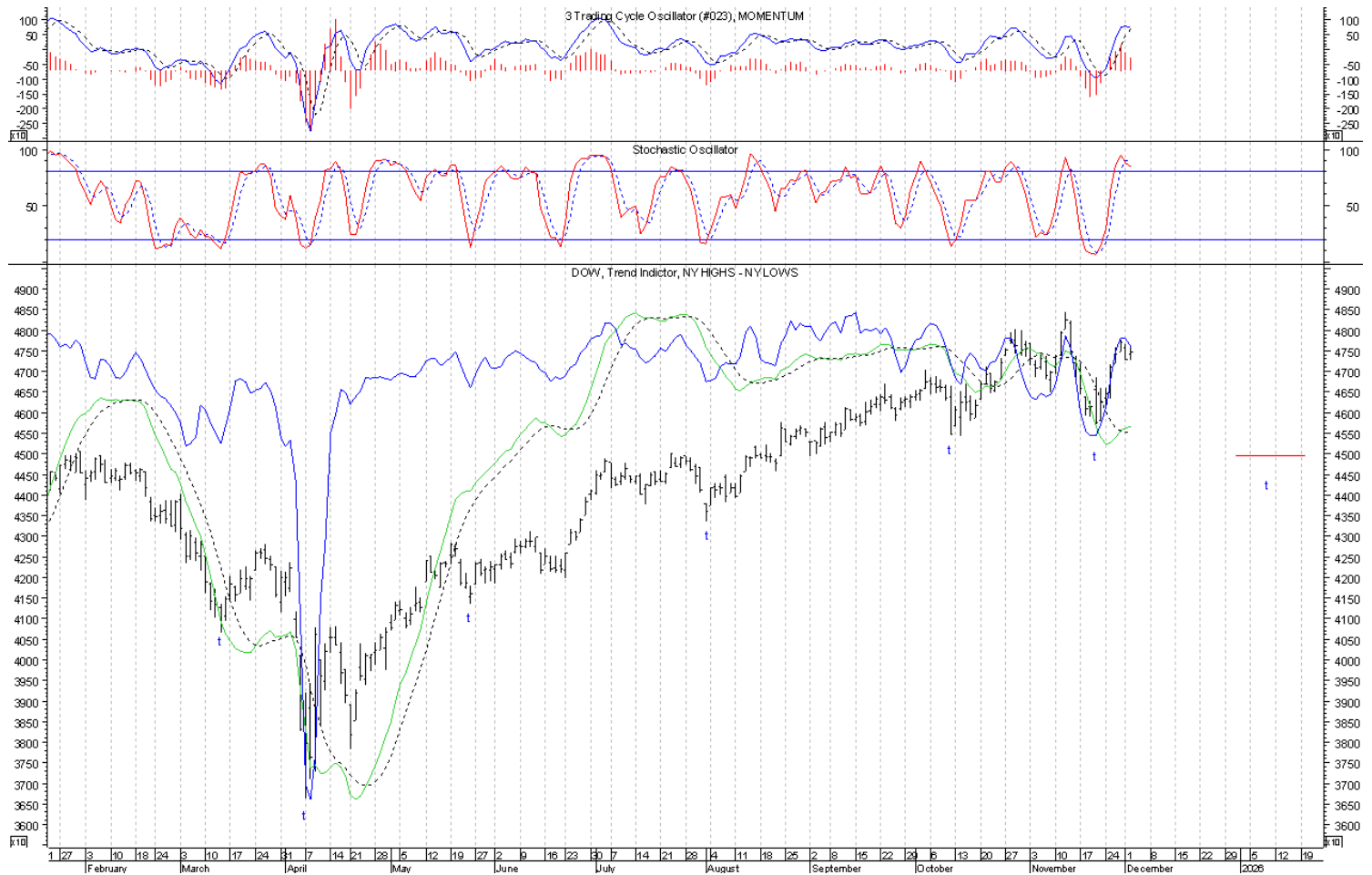
the structure associated with this retest. The timing band for the next trading cycle low runs between December 31st and January 20th. Again, not to be redundant, but with the advance out of the October 10th trading cycle low carrying the Industrials to a new high, the current setup with the CheckMate 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 Tuesday Crude Oil completed the formation of a daily swing high and any further weakness that turns the CTI down will trigger a short-term sell signal, once again leaving the advance out of the October low at risk of having run its course. On Monday Gasoline triggered another short-term sell signal also leaving the advance out of the October low at risk of having run its course. Last week's short-term buy signal on Natural Gas remains intact and with this advance bettering the November 13th high, we have seen an additional push into the intermediate-term cycle top. On Tuesday the CRB Index completed the formation of a daily swing high and any additional weakness that turns the daily CTI down will trigger another short-term sell signal. It has been this advance that has again served as a structural test of the intermediate-term cycle top. The phasing of the trading cycle in Gold has become unclear, but on Tuesday a short-term sell signal was triggered and regardless of the phasing of the last trading cycle low, this sell signal is suggestive of a trading cycle top. The XAU also triggered a short-term sell signal on Tuesday, which here too is suggestive of the trading cycle top regardless of the phasing of the last trading cycle. The November 25th short-term sell signal on the Dollar remains intact and ideally this decline should be in association with a retest of the trading cycle low. The expectation has been for continued overall strength in association with the upturn out of the intermediate-term cycle low, but this short-term sell signal continues to leave the Dollar at risk of a left-translated trading cycle top, which in turn would be suggestive of an intermediate-term cycle top. In order to correct this risk, the recent trading cycle low must hold and the November high must be bettered. The long-Bond completed the formation of a daily swing high on Monday and with the downturn of the daily CTI, a short-term sell signal was triggered. This weakness should ideally be a retest of the trading cycle low with the alternative being that we are seeing an additional push into this low.

The IntermediateTerm Advancing Issues Line, plotted in red, has turned down in association with Monday's completion of a daily swing high. 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 remains, do we see another crossing of the Green back above the Black?

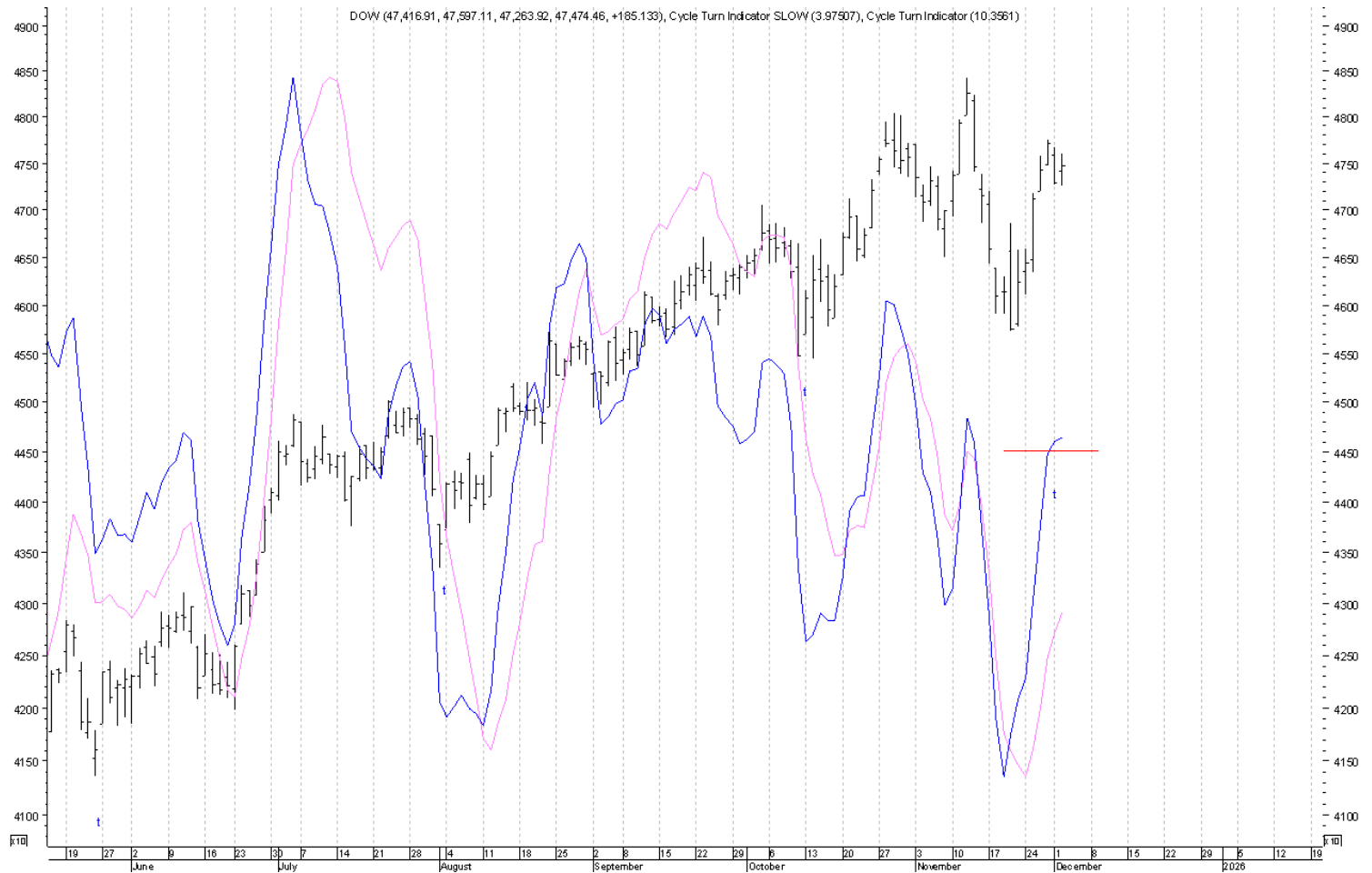


The **Trading Cycle Oscillator** in the upper window has begun turning down, but has not crossed back below its trigger line. The **Momentum** Indicator has also begun turning back down, but has not crossed back below its zero line. The **5 3 3 Stochastic** in the middle window has turned down from overbought levels. The **New High/New Low Differential**, plotted with price, has also turned down in association with Monday's completion of a daily swing high. The **Trend Indicator** has turned up.

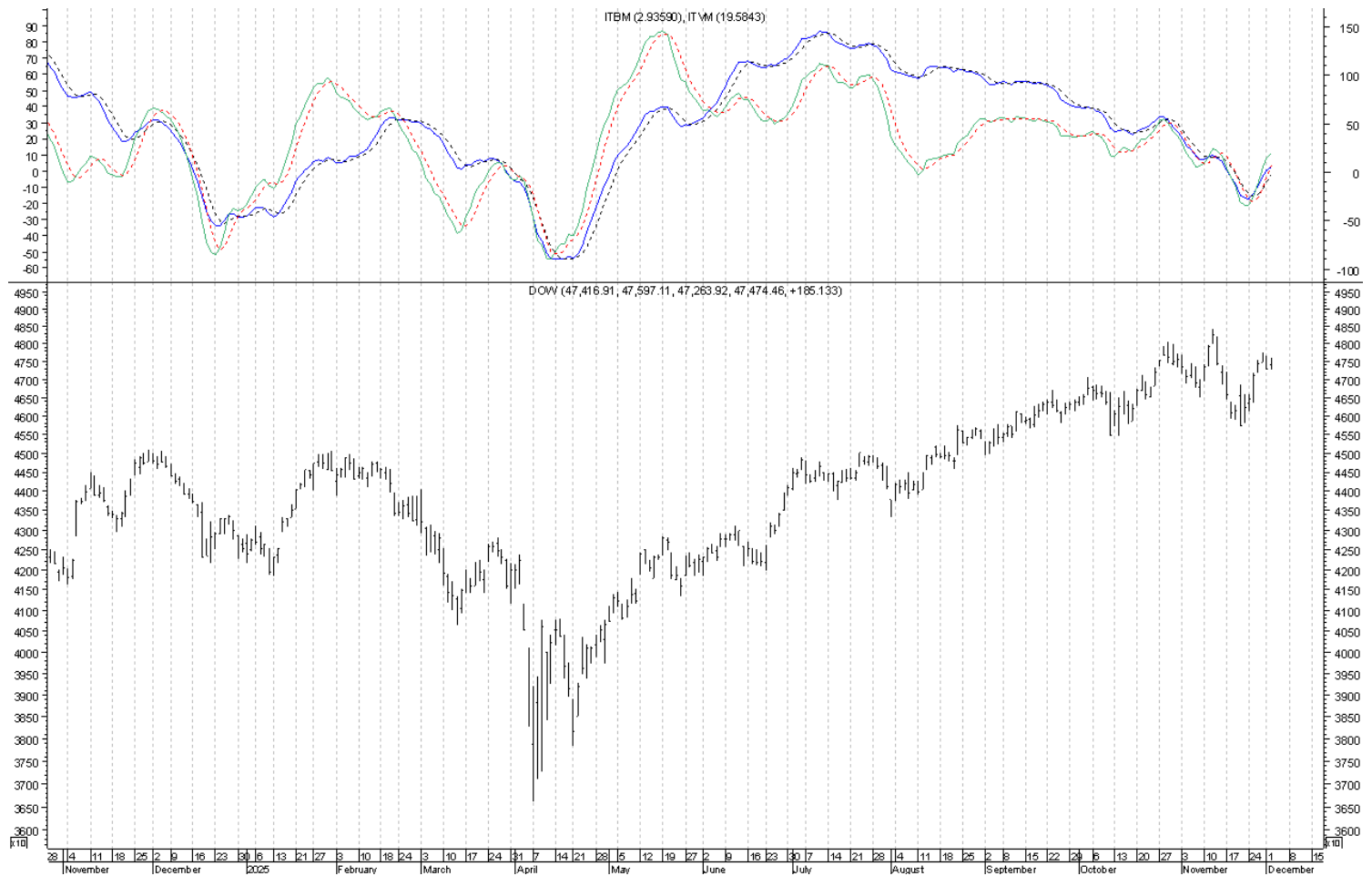


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

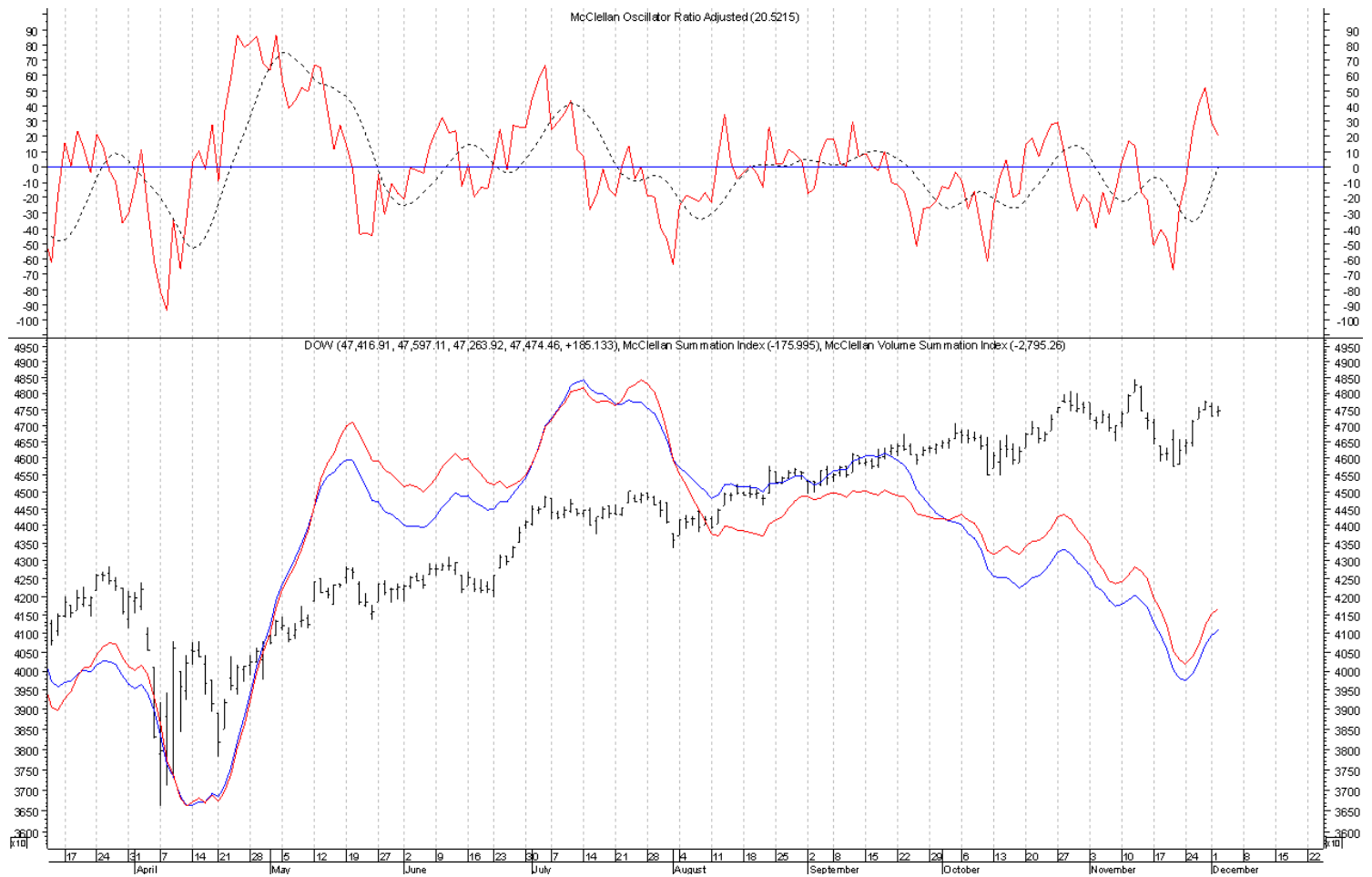
With the completion of a daily swing low and upturn of ALL Three of these indicators on November 25th, a short-term buy signal was triggered, confirming the trading cycle low. Bottom line, this buy signal will remain intact until both a daily swing high AND downturn of ALL Three of these indicators are seen.



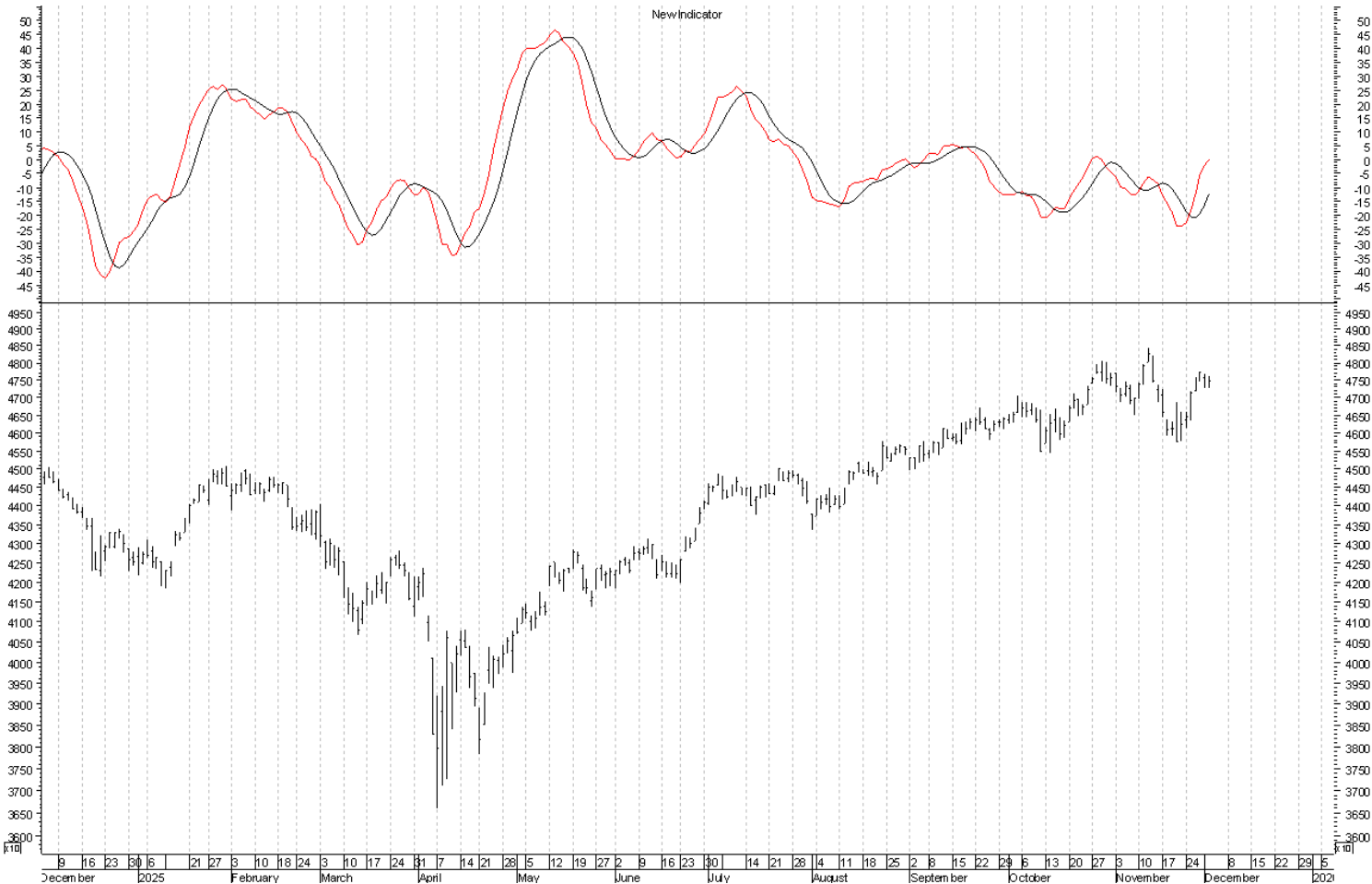
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturn in association with the advance out of the trading cycle low.



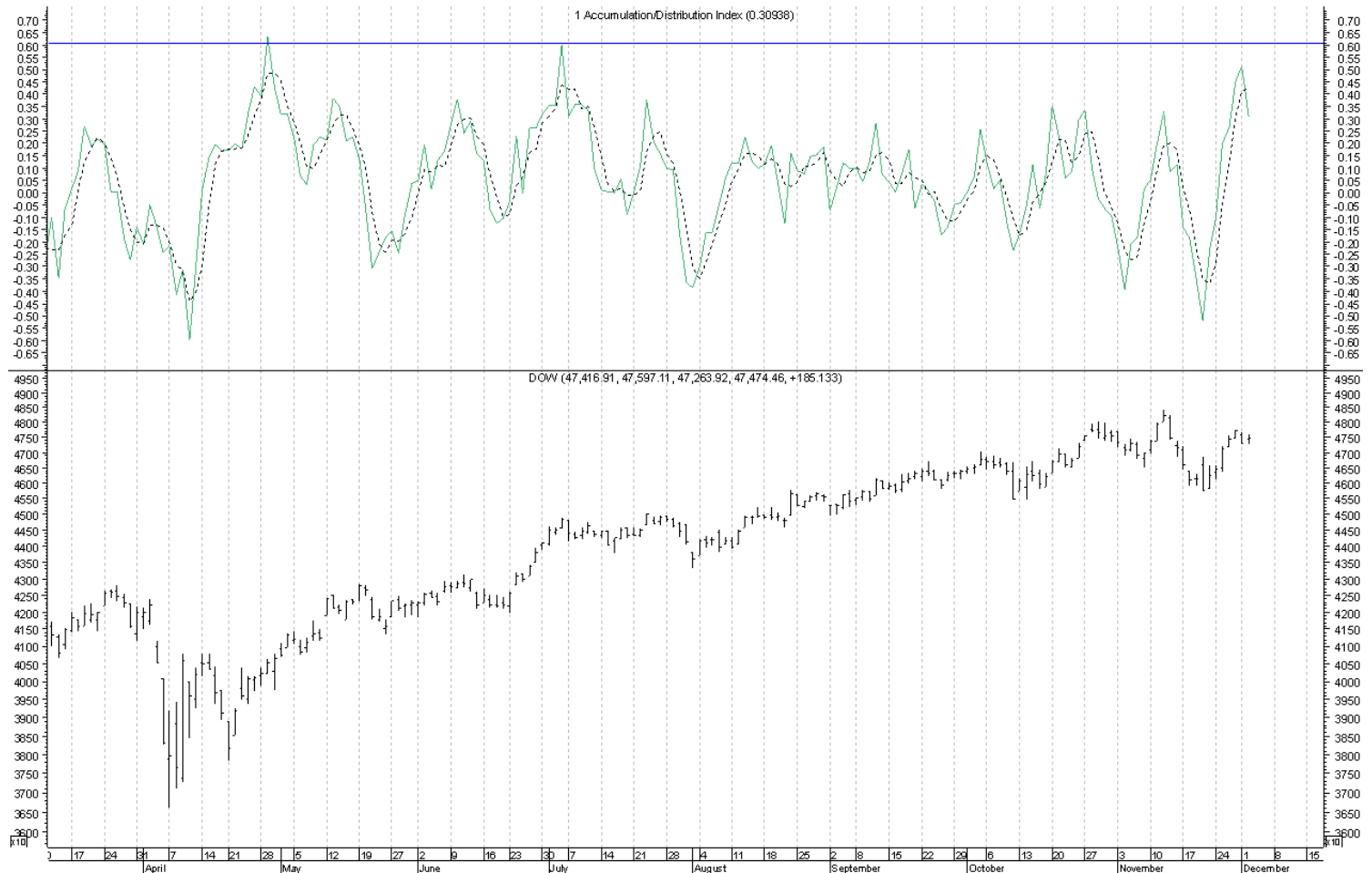
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturns in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** ticked up on November 21st signaling the trading cycle low. With the completion of a daily swing high and downturn of this indicator, the trading cycle advance is at risk of having run its course. Once a daily swing high and crossing back below the trigger and zero lines are seen, the price/oscillator picture here will be suggestive of the trading cycle advance having run its course. Until then, higher prices will remain possible.



The smoothed McClellan oscillator continues its upturn in association with the advance out of the trading cycle low. Another crossing back below the trigger line in association with the triggering of another short-term sell signal will be suggestive of this advance having run its course.



The **Accumulation/Distribution Index** turned up on November 21st, signaling the trading cycle low and the current downturn is now warning of a possible trading cycle top. Any further weakness that triggers a short-term sell signal in association with the completion of a weekly swing high will be suggestive of this trading cycle advance having peaked.



Gold

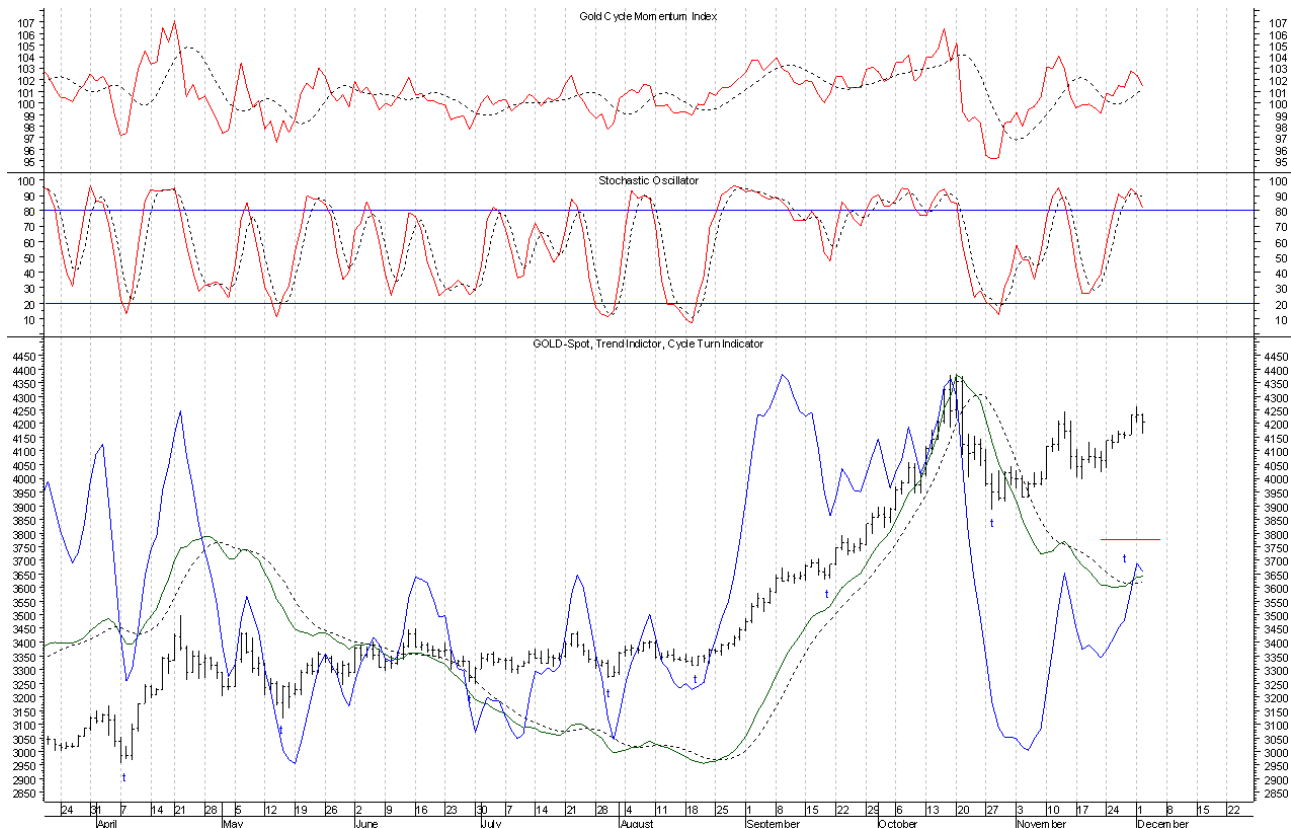
End of Week Intermediate-Term Indicator
Summary **Intermediate-Term Buy/Neutral**

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

Daily Indicator Summary
Short-Term Sell

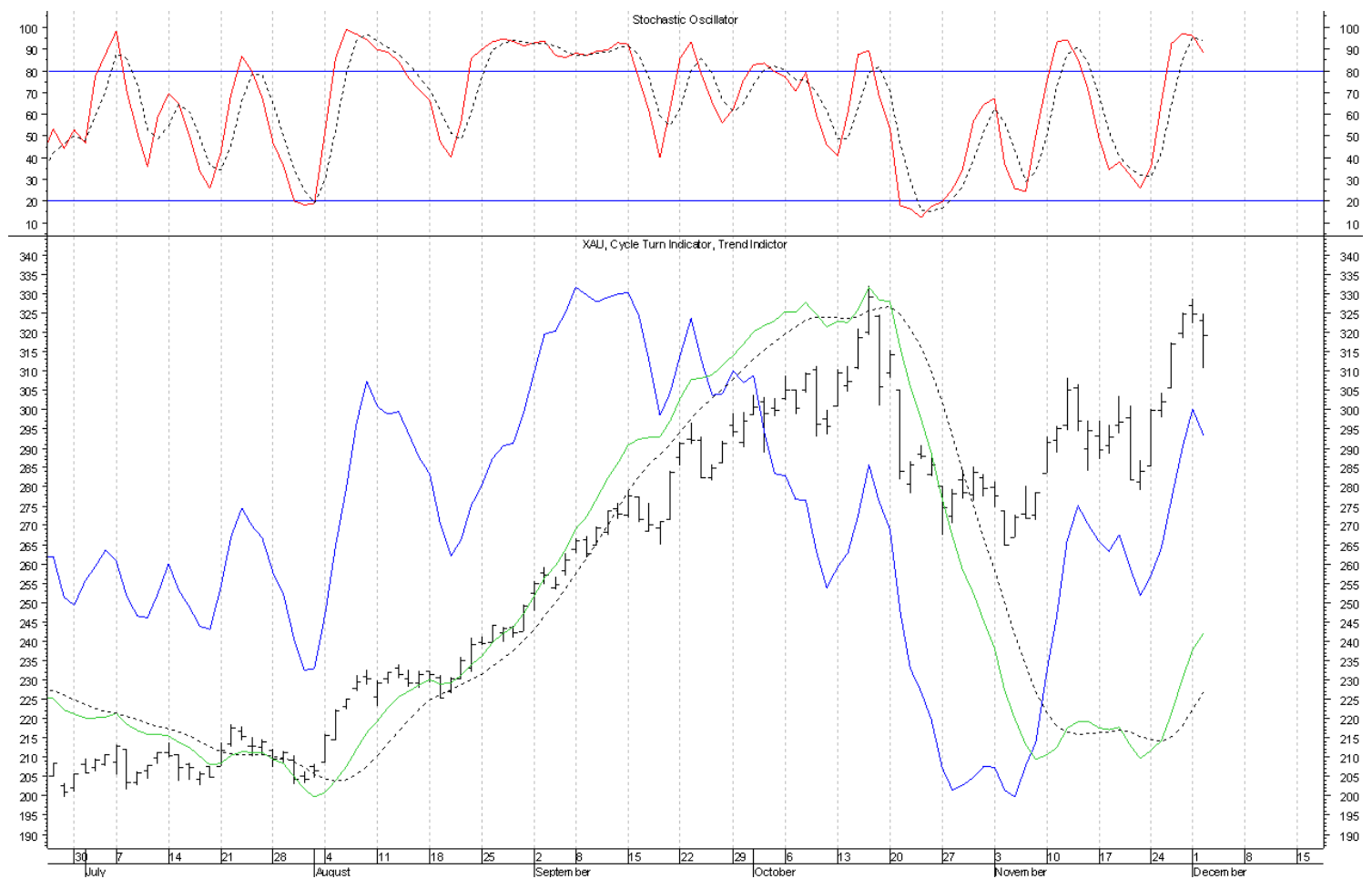
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The trading cycle low was seen on October 28th and the timing band for the next trading cycle low runs between November 21st and December 5th. This low either occurred early on November 18th, or this cycle is running long. Either way, with the completion of a daily swing high and the corresponding downturn of the daily **CTI**, a short-term sell signal was trigger on Tuesday and in doing so, the price/oscillator picture is suggestive of a trading cycle top. The phasing of this trading cycle will clarify as we see what this short-term sell signal yields. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. Any further advance should be in association with an ending push into the trading cycle top. A daily swing low will be completed on Wednesday if 4,161.99 holds and if 4,235.39 is bettered.



XAU

Here too, a short-term sell signal was triggered on Tuesday and as with Gold, this trading cycle is either running long, or the last trading cycle low was seen on November 21st. Either way, with the triggering of a short-term sell signal on Tuesday, the price/oscillator picture is suggestive of the trading cycle top. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. At a higher level and also as with Gold, the intermediate-term cycle top was seen in conjunction with the October high and the last intermediate-term cycle low occurred in conjunction with the November 4th trading cycle low. Until another daily swing low is formed and confirmed by an upturn of the daily **CTI**, this short-term sell signal will remain intact. A daily swing low will be completed on Wednesday if 310.65 holds and if 324.79 is bettered.

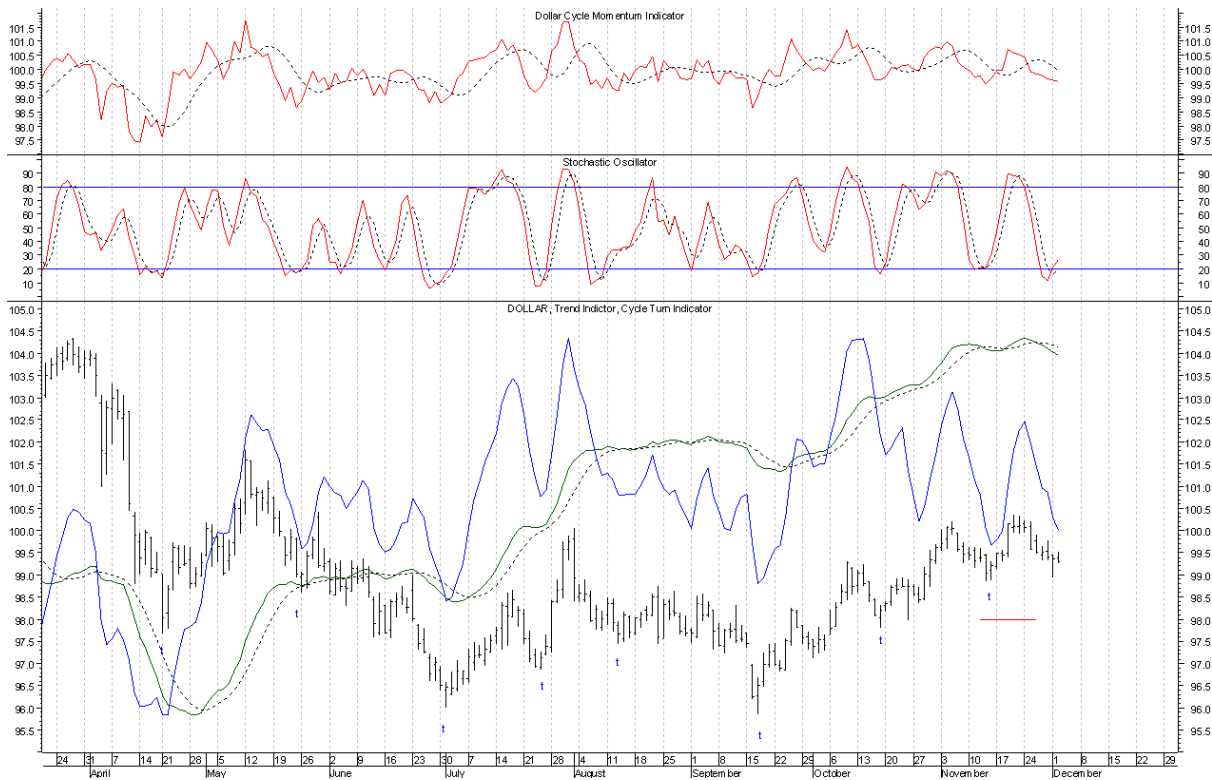


Dollar

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	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

No change with the Dollar. The timing band for the current trading cycle low ran 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. The advance out of the November 13th daily swing low had moved to overbought levels, per the 5 3 3 Stochastic and on November 21st a daily swing high was completed. With the downturn of the daily **CTI**, a short-term sell signal was triggered, leaving the Dollar at risk of a left-translated trading cycle top. The decline that has followed has carried the 5 3 3 Stochastic to oversold levels and if another daily swing low is formed before a violation of the trading cycle low occurs, the Dollar will be repositioned to continue higher out of the November 13th trading cycle low. A daily swing low was completed on Tuesday, but with the daily **CTI** remaining negative, a short-term buy signal was not triggered. Another daily swing high will be completed on Wednesday if 99.51 is not bettered and if 99.25 is violated.

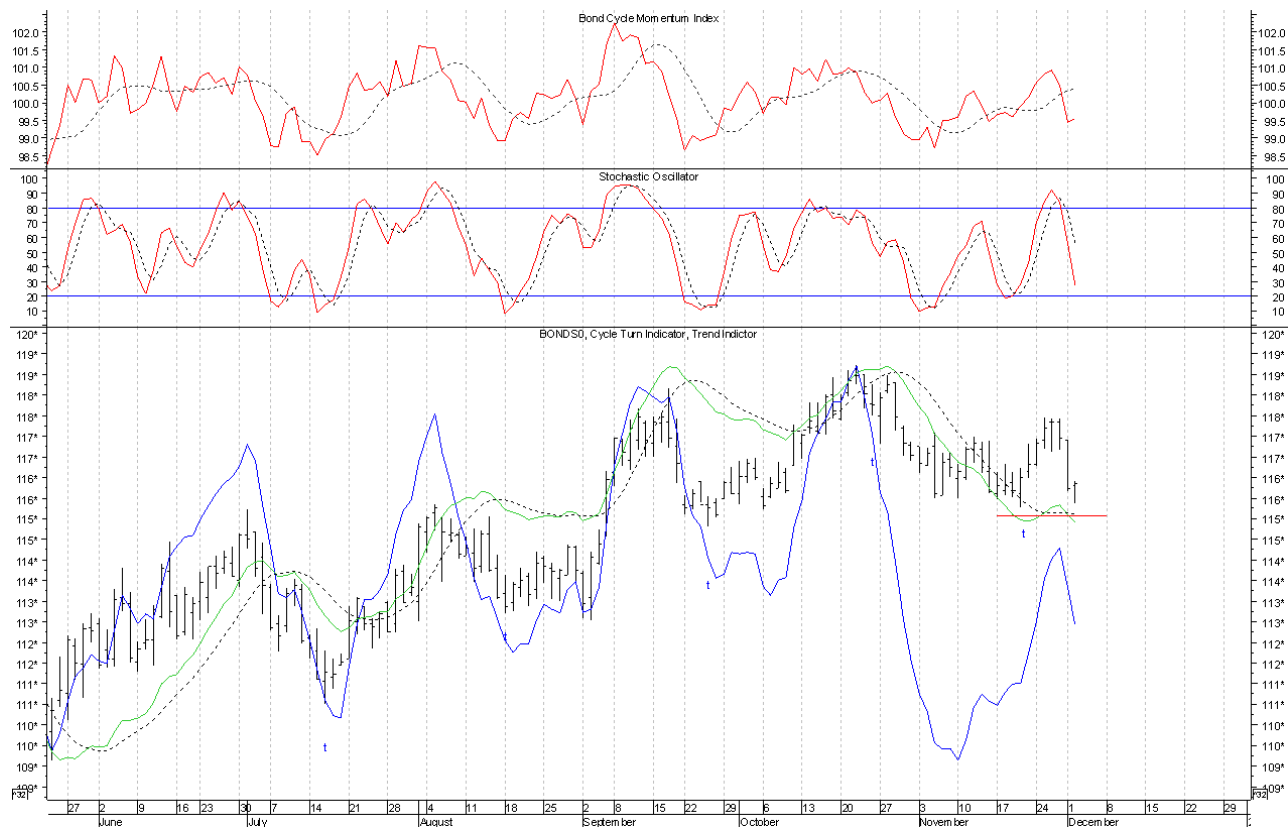


Bonds

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

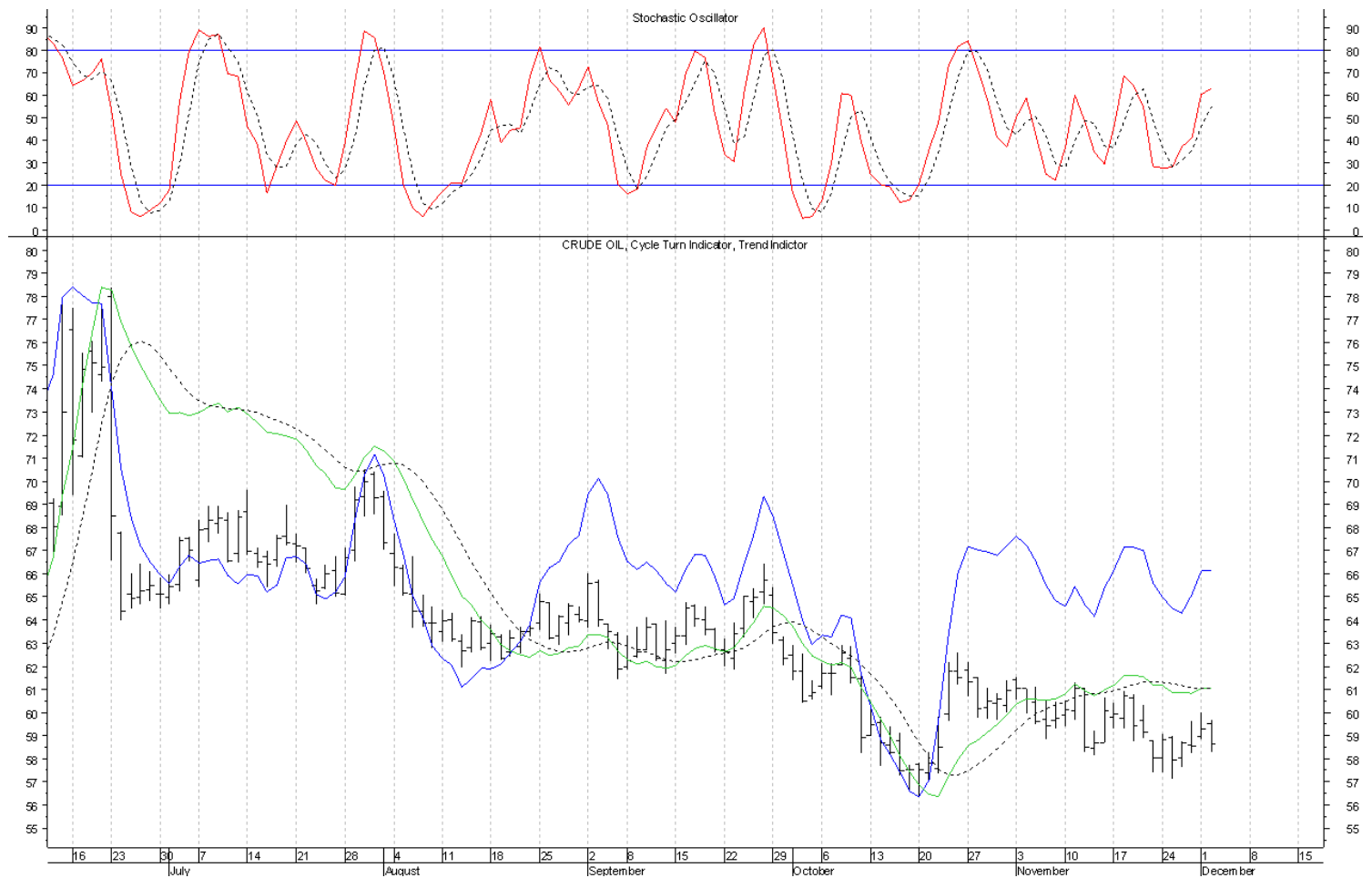
Daily Indicator Summary Short-Term Sell	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

The last trading cycle bottomed on October 27th and the timing band for the current trading cycle low runs between November 17th and December 8th. On November 21st Bonds completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered in association with what every indication has been the trading cycle low. On Monday Bonds triggered a short-term sell signal in association with what should ideally be a retest of the trading cycle low. The alternative is that we are seeing an additional push into this low now. It is this trading cycle advance that will be structurally key with respect to the higher degree intermediate-term cycle in that we need to see a right-translated trading cycle advance.



Crude Oil

On Tuesday Crude Oil completed the formation of a daily swing low, but with the daily **CTI** remaining positive, a short-term sell signal was not triggered. Any further weakness that turns the daily **CTI** back down will trigger another short-term sell signal again leaving the retest of the October high at risk of having run its course. Bottom line, the failure to see the October 24th high bettered continues to leave Crude Oil at risk of a left-translated trading and intermediate-term cycle top. Another daily swing low will be completed on Wednesday if 56.28 holds and if 59.67 is bettered.



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timwood1@cyclesman.com