

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 December 5, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Positive	Low	Positive	Low
Transports	Positive	Low	Positive	Low
NDX	Positive	Low	Positive	Low
S&P Inverse Fund	Negative	N/A	Negative	High
CRB Index	Positive	Low	Positive	Low
Gold	Positive	Low	Negative	Low
XAU	Positive	Low	Positive	Low
Dollar	Negative	Low	Negative	High
Bonds	Negative	High	Negative	High
Crude Oil	Positive	Low	Positive	Low
Unleaded	Positive	Low	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 7, 2025

Stocks

End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy	
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	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bearish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
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	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

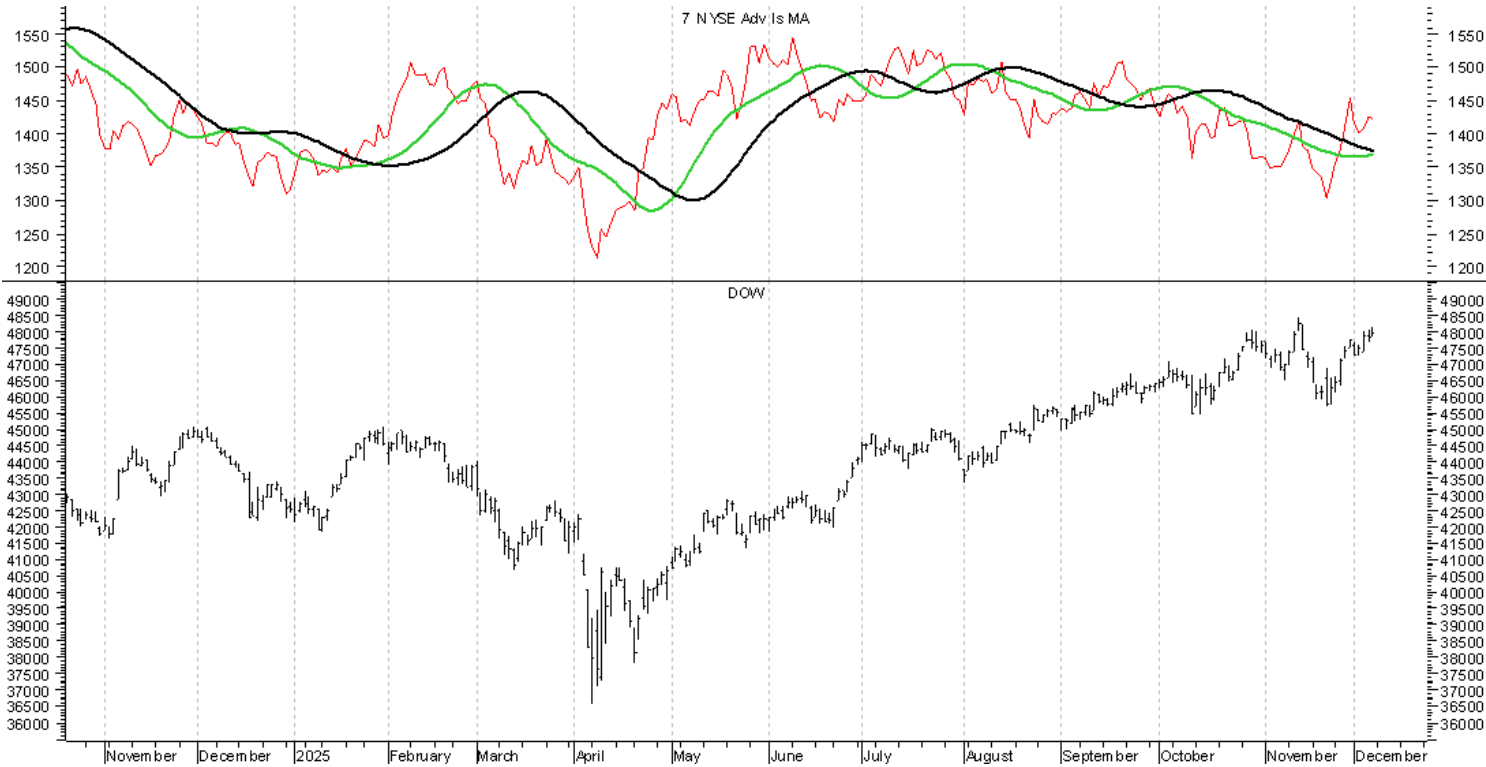
On a personal note, the situation with my mother-in-law has rapidly declined. I am spending time with my wife and her family so there could potentially be some disruptions with the scheduled updates.

The last trading cycle low on the Industrials was seen on November 20th. With the price action on Wednesday completing the formation of another daily swing low, the advance out of the trading cycle low remains intact. At the same time, the oscillator picture has also ripen for a top. However, until a daily swing high is formed and confirmed by a downturn of ALL Three of the Primary Short-Term Indicators, this short-term buy signal will remain intact and higher prices will remain possible. At a higher level, the price action the week of November 28th completed the formation of a weekly swing low and with the upturn of the weekly CTI this past week, an intermediate-term buy signal was triggered. 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,

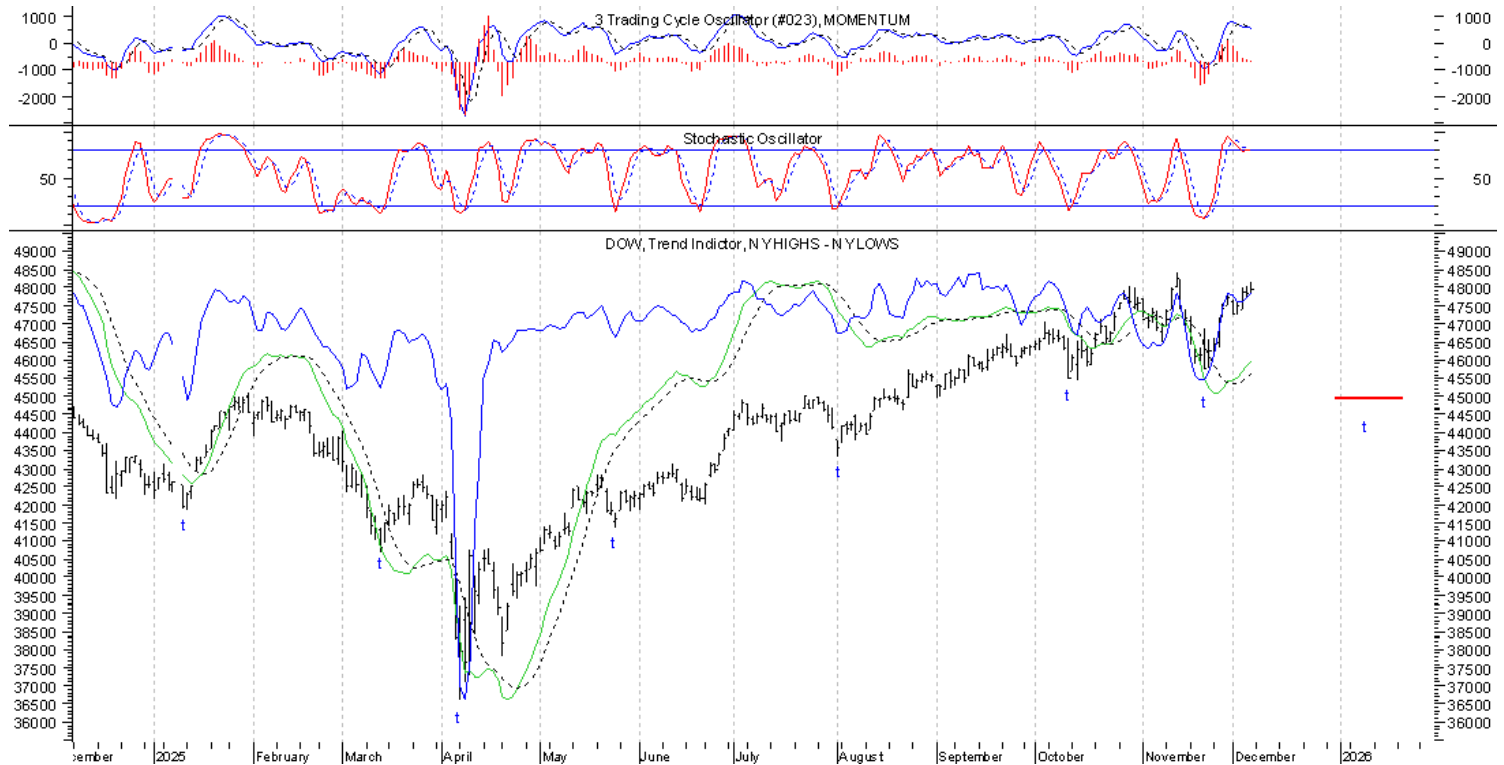
but with the advance out of the October 10th trading cycle low carrying the Industrials to a new high, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities.

The November 28th short-term buy signal on Crude Oil remains intact and within the context of the October 24th weekly swing high, we have a secondary weekly swing low now in place, leaving Crude Oil positioned to continue higher in association with another test of the October high. More on this below. On Friday Gasoline triggered another short-term buy signal, once again also leaving it in a position for further strength. But, as with Crude Oil, the advance out of the October low still remains at risk of having run its course. The 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 Wednesday the CRB Index completed the formation of a daily swing low and in doing so, the ongoing short-term buy signal remains intact and it continues to be this advance that serves as a structural test of the intermediate-term cycle top. The phasing of the trading cycle in Gold remains unclear, but regardless the oscillator picture continues to be suggestive of a trading cycle top. The XAU also triggered a questionable short-term buy signal on Friday, but as with Gold, because of the reversal lower, we must see a close above Friday's high as confirmation of that signal and the overall oscillator picture continues to be suggestive of the trading cycle top. The November 25th short-term sell signal on the Dollar remains intact and with the continued decline this week, the risk of a left-translated trading cycle top has been confirmed. Consequently, this places the Dollar at further risk of the higher degree intermediate-term cycle top as well. On Monday Bonds triggered a short-term sell signal in association with what is now either a failed and left-translated trading cycle, or as was discussed in the Tuesday night update, we are seeing another push down into the trading cycle low. This phasing will clarify once the next short-term buy signal is triggered. In the meantime, this short-term sell signal will remain intact.

The IntermediateTerm Advancing Issues Line, plotted in red, had turned back up, but ticked marginally lower on Friday. The Green MA is turning up and about to cross above the Black MA.

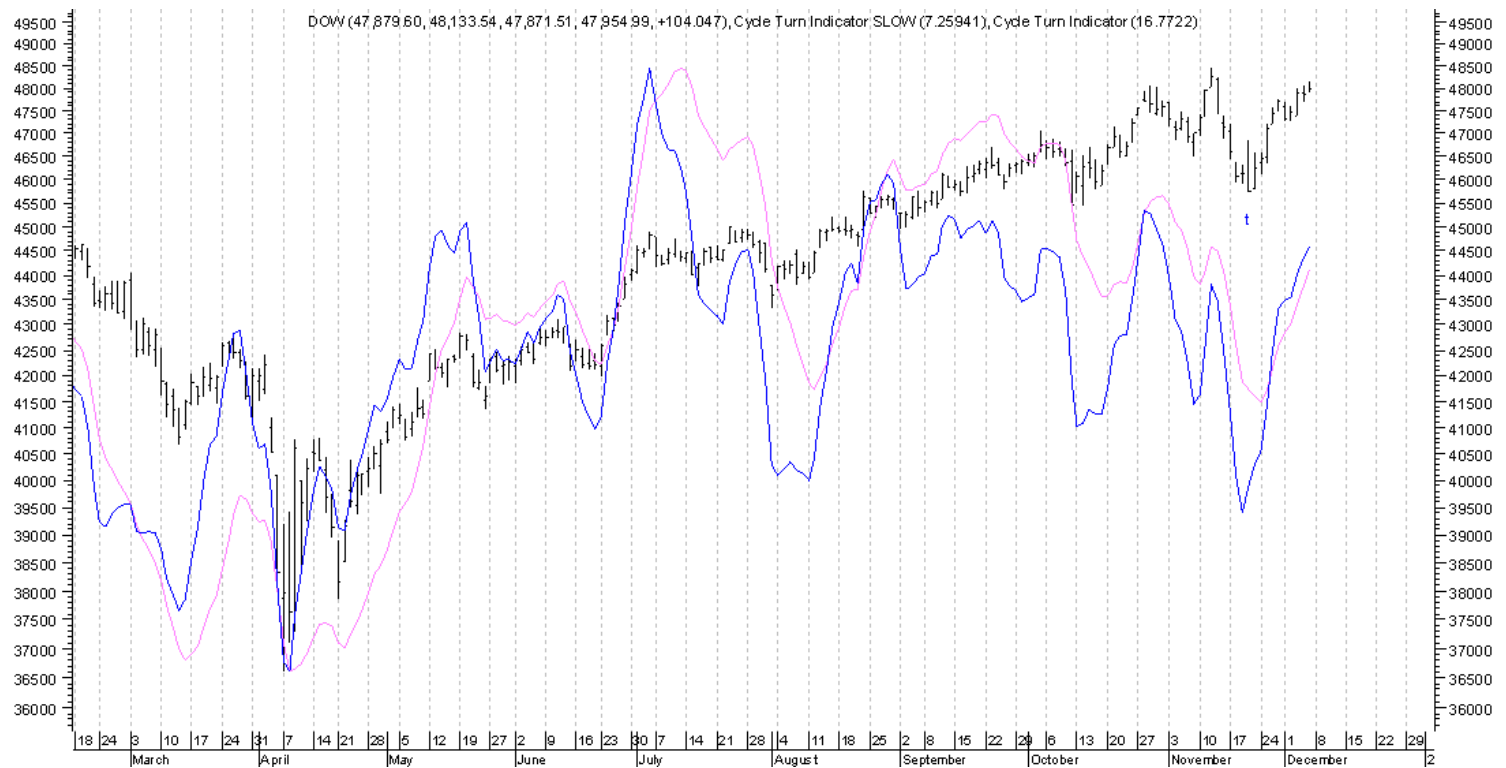


The **Trading Cycle Oscillator** in the upper window continues turning down. The **Momentum Indicator** also continues its downturn, but has not crossed back below the zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**, plotted with price, has also turned back up. The **Trend Indicator** continues its upturn out of the trading cycle low.

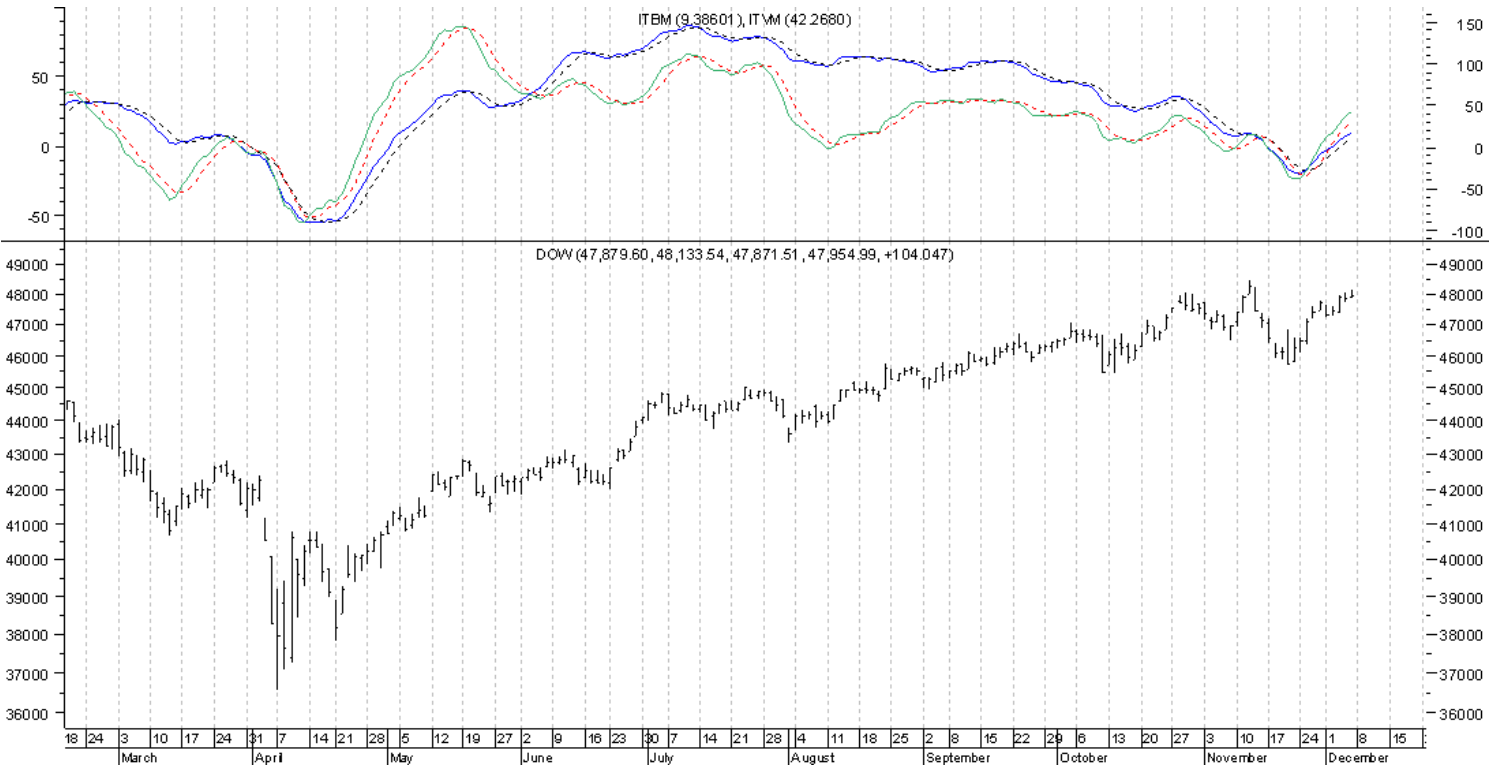


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

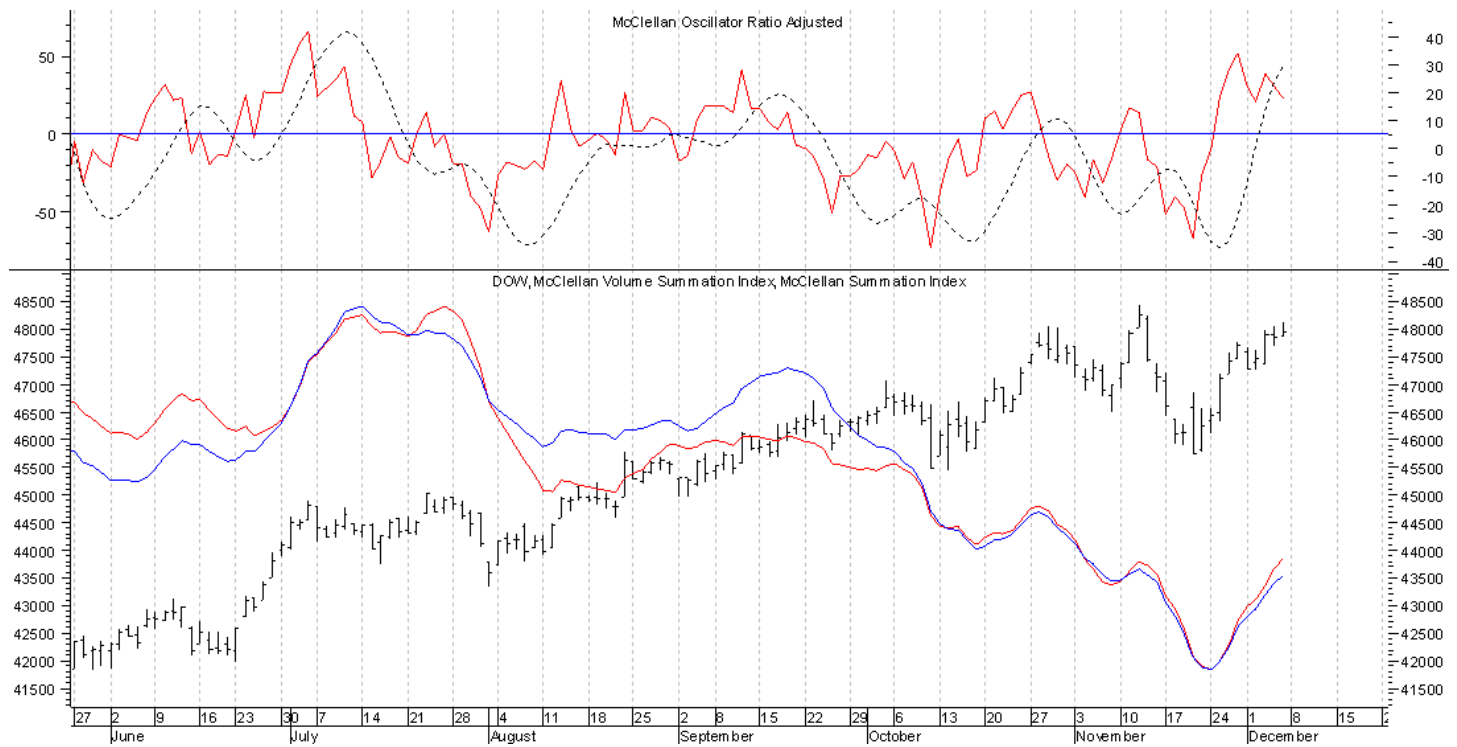
With the completion of a daily swing low and upturn of ALL Three of these indicators on November 25th, a short-term buy signal was triggered, confirming the trading cycle low. Bottom line, this buy signal will remain intact until both a daily swing high AND downturn of ALL Three of these indicators are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



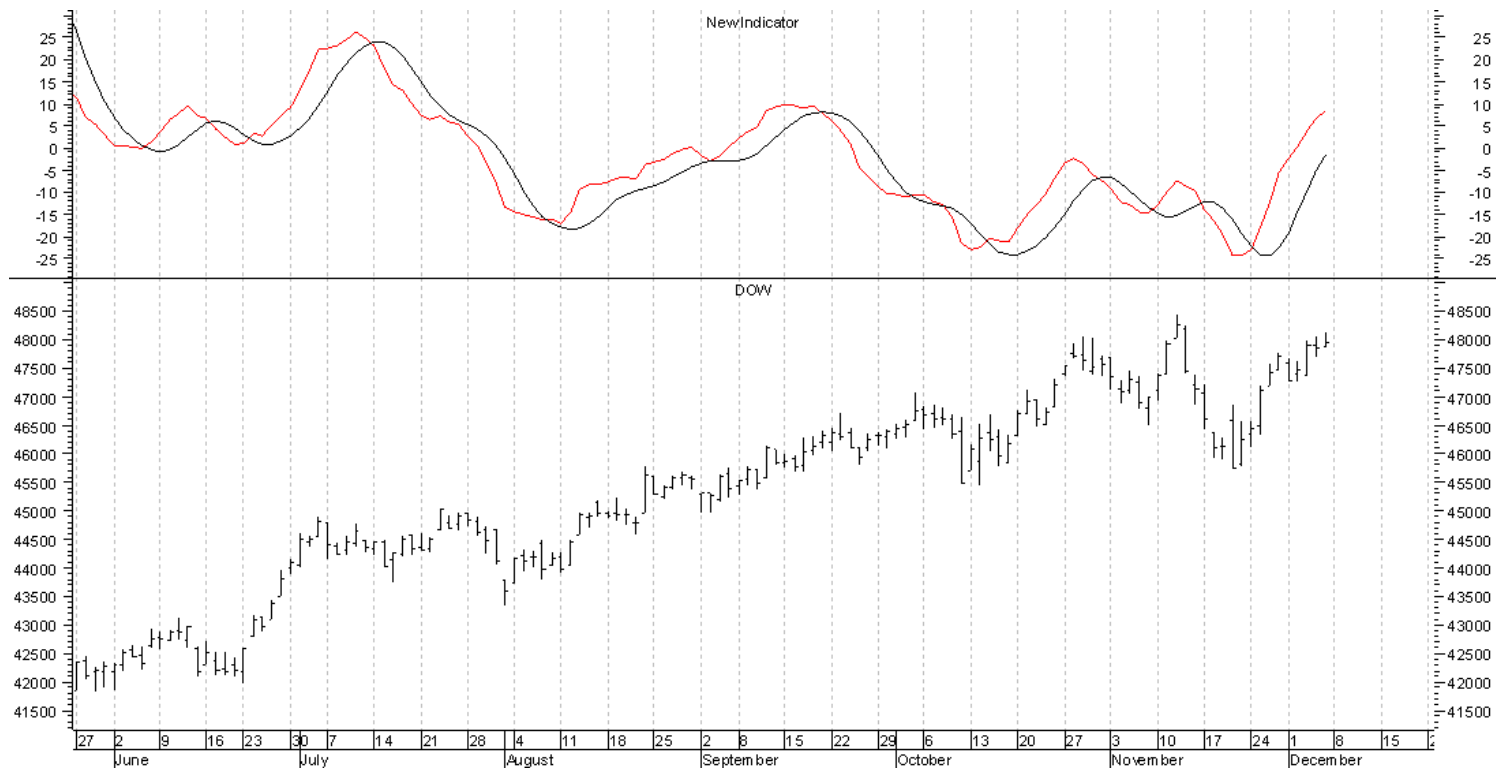
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low.



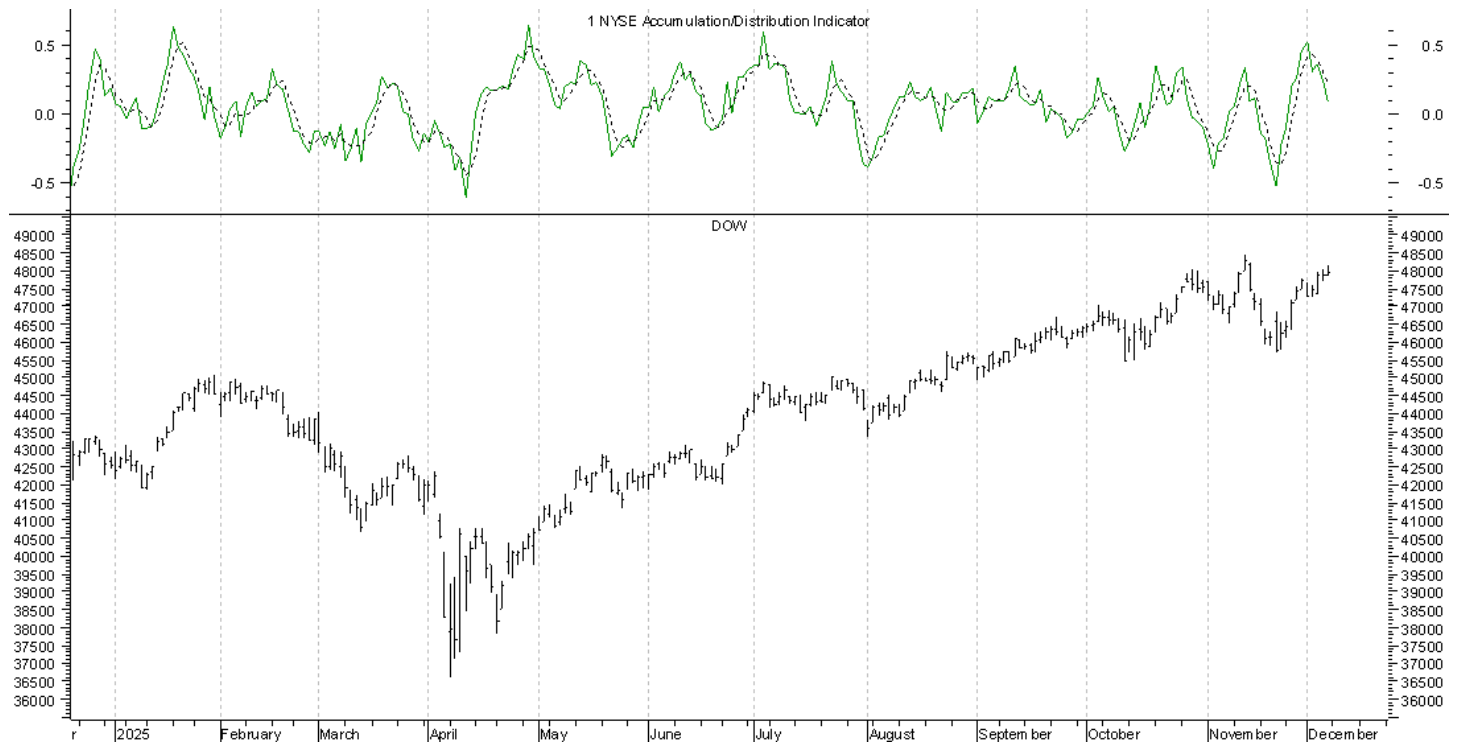
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturns in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** turned up on November 21st signaling the trading cycle low. Once a daily swing high 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.



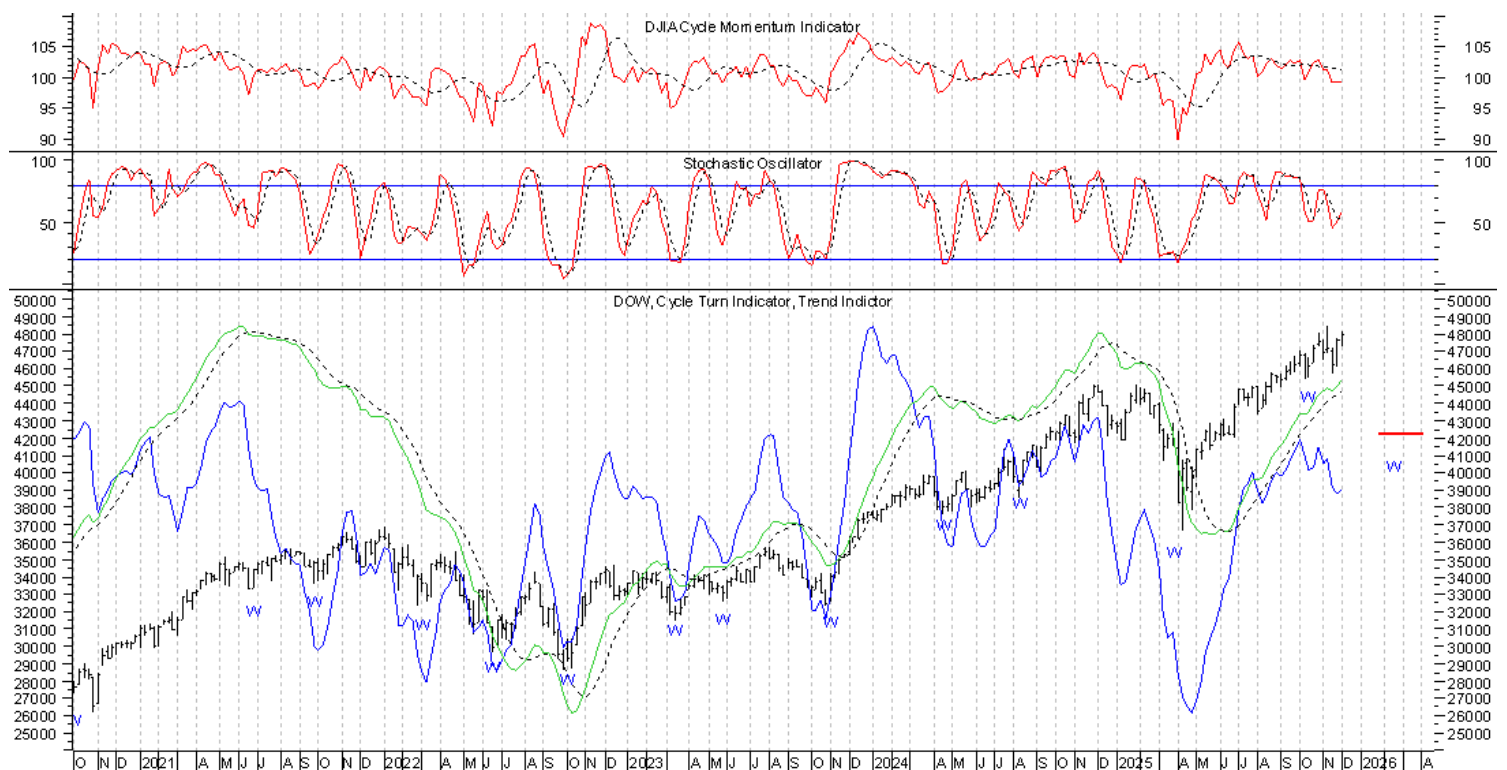
The smoothed McClellan oscillator continues its upturn in association with the advance out of the trading cycle low. Another crossing back below the trigger line in association with the triggering of another short-term sell signal will be suggestive of this advance having run its course.



The **Accumulation/Distribution Index** turned up on November 21st, signaling the trading cycle low and the current downturn continues to warn of the pending trading cycle top. Once a short-term sell signal is triggered in association with the completion of a weekly swing high the the assumption will have to be that the trading cycle advance has peaked.



Our weekly chart of the Industrials is next. The intermediate-term cycle last bottomed in conjunction with the October 10th trading cycle low and the timing band for the next intermediate-term cycle low runs between January 30th and April 3rd. With the completion of a weekly swing high and downturn of the weekly **CTI** the week ending November 21st, an intermediate-term sell signal was triggered, leaving the Industrials at risk of the intermediate-term cycle top. But, as I explained here in the last couple of weekend updates, as confirmation of the November 21st intermediate-term sell signal I wanted to see a failed and left-translated trading cycle advance and that trading cycle advance is currently underway. The week ending November 28th, the Industrials completed the formation of a weekly swing low in association with the advance out of the trading cycle low, but with the weekly **CTI** remaining negative, the previously triggered intermediate-term sell signal remains intact. This past week, the weekly **CTI** turned up, which in doing so triggered an intermediate-term buy signal and it is the advance out of this trading cycle low that continues to serve as the structural test of the intermediate-term cycle top. 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 what proved to have been an intermediate-term cycle low in October, it is nonetheless with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup will still come. A weekly swing high will be completed in the coming week if 48,133.54 is not bettered and if 47,263.92 is violated



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)	Bearish

Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bullish
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Daily Indicator Summary **Short-Term Neutral**

Primary Indicators

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

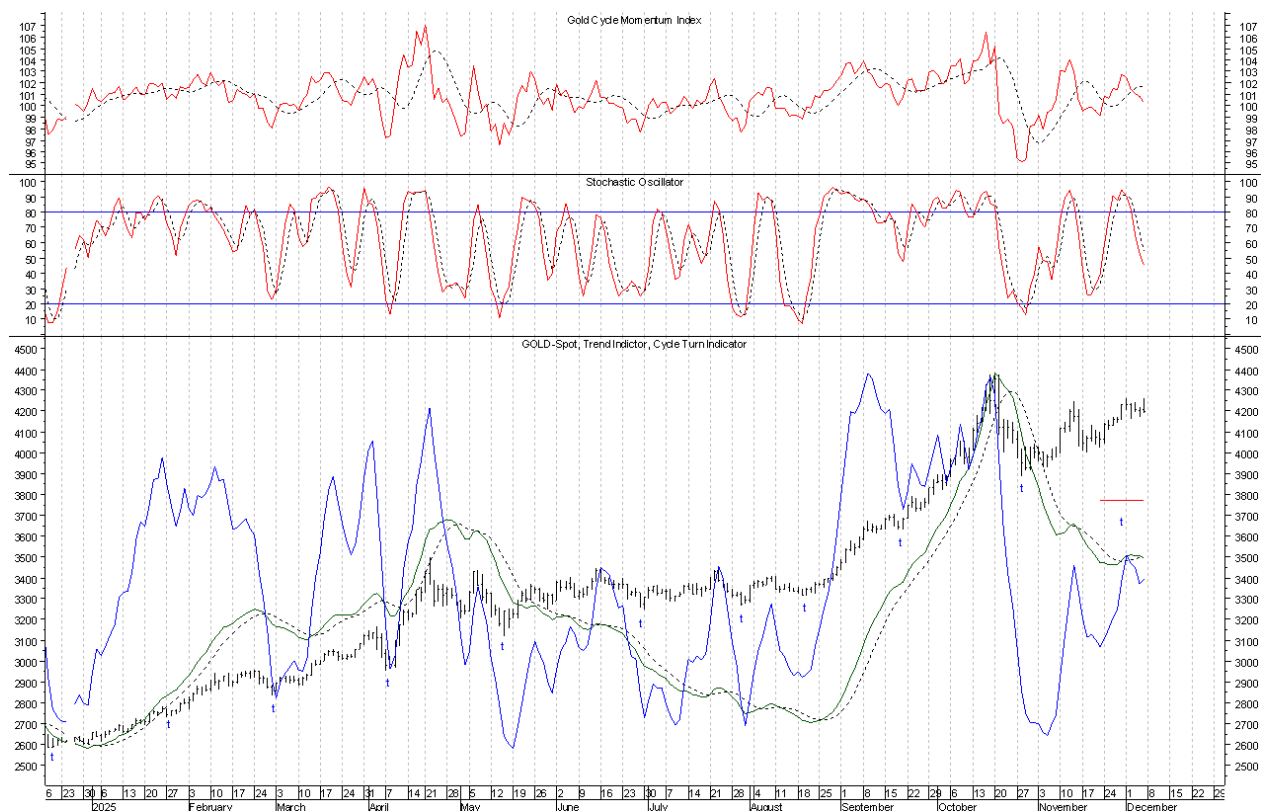
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

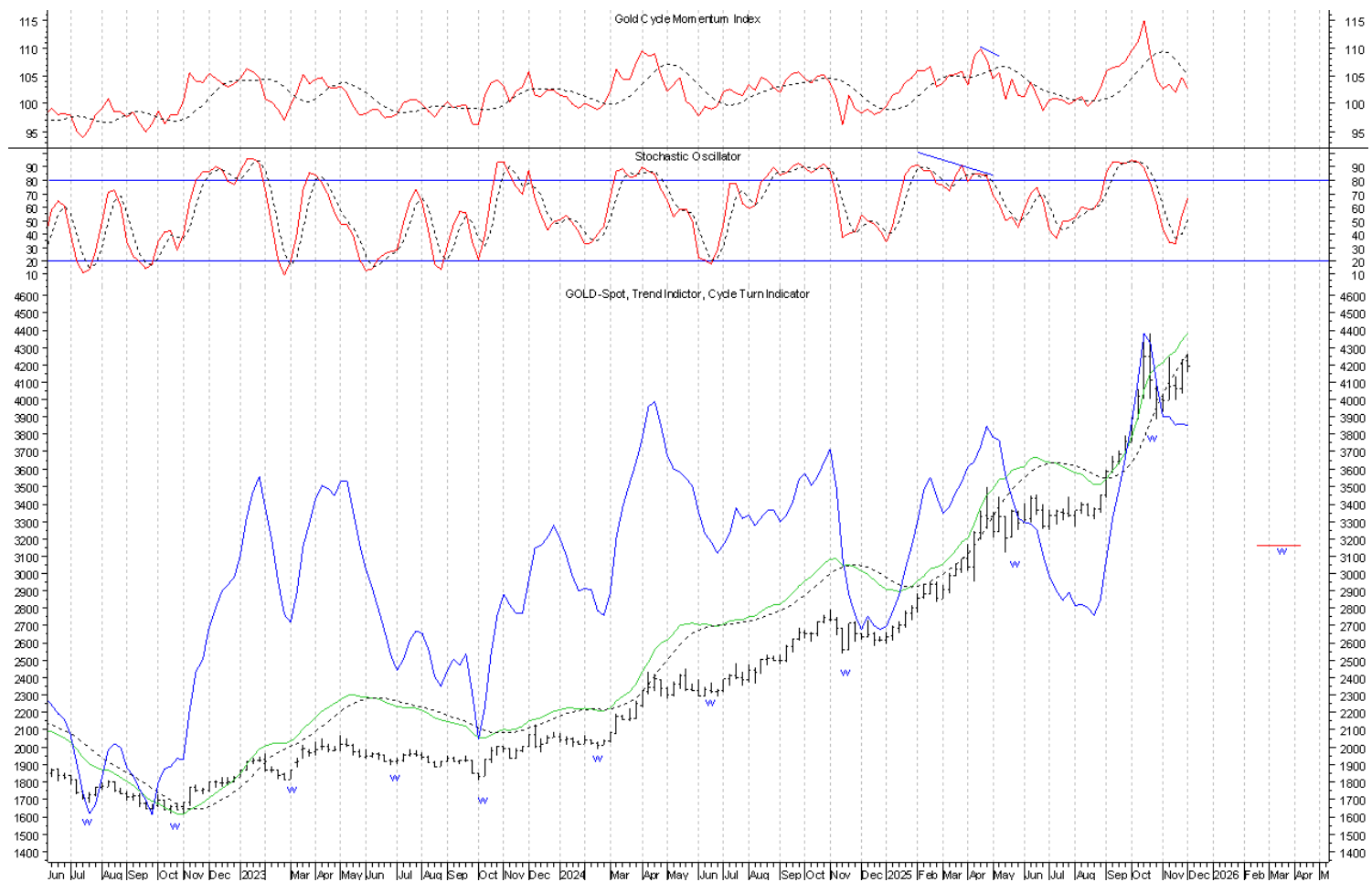
Secondary Short Term Indicators

5 3 3 Stochastic	Bearish
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The trading cycle low was seen on October 28th and the timing band for the current trading cycle low ran 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 continues to be suggestive of a trading cycle top. On Friday Gold completed the formation of another daily swing low that was accompanied by an upturn of the daily **CTI**, but because of the reversal lower, we must see a close above Friday's high as confirmation of a short-term buy signal. The phasing of this trading cycle will clarify as we see what Tuesday's short-term sell signal yields. A daily swing high will be completed on Monday if 4,259.10 is not bettered and if 4,191.44 is violated.

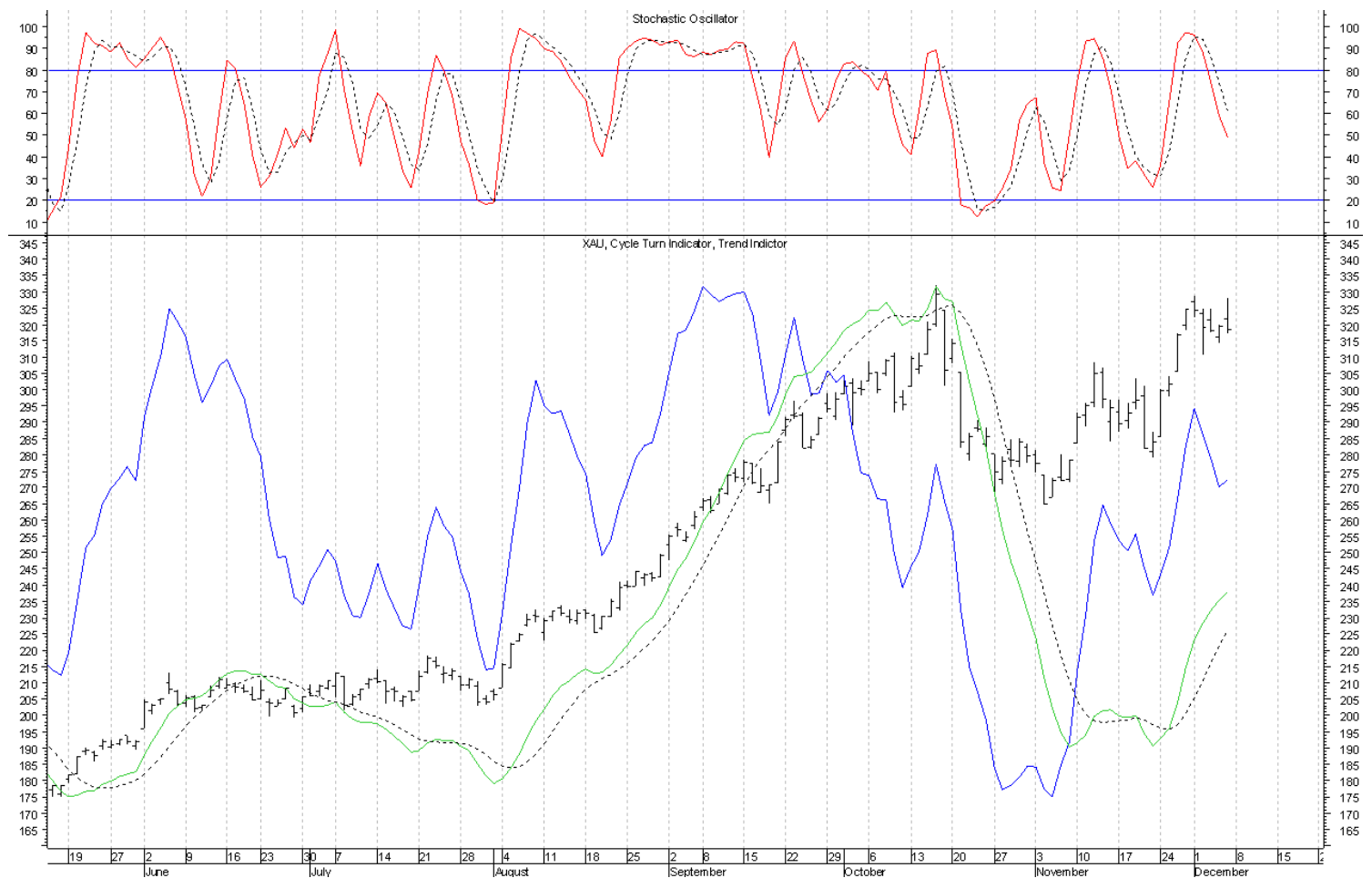


Our weekly chart of Gold is next and there is no change at this level. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. It is the advance out of this intermediate-term cycle low that continues to serve 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 4,264.29 is not bettered and if 4,161.99 is violated.

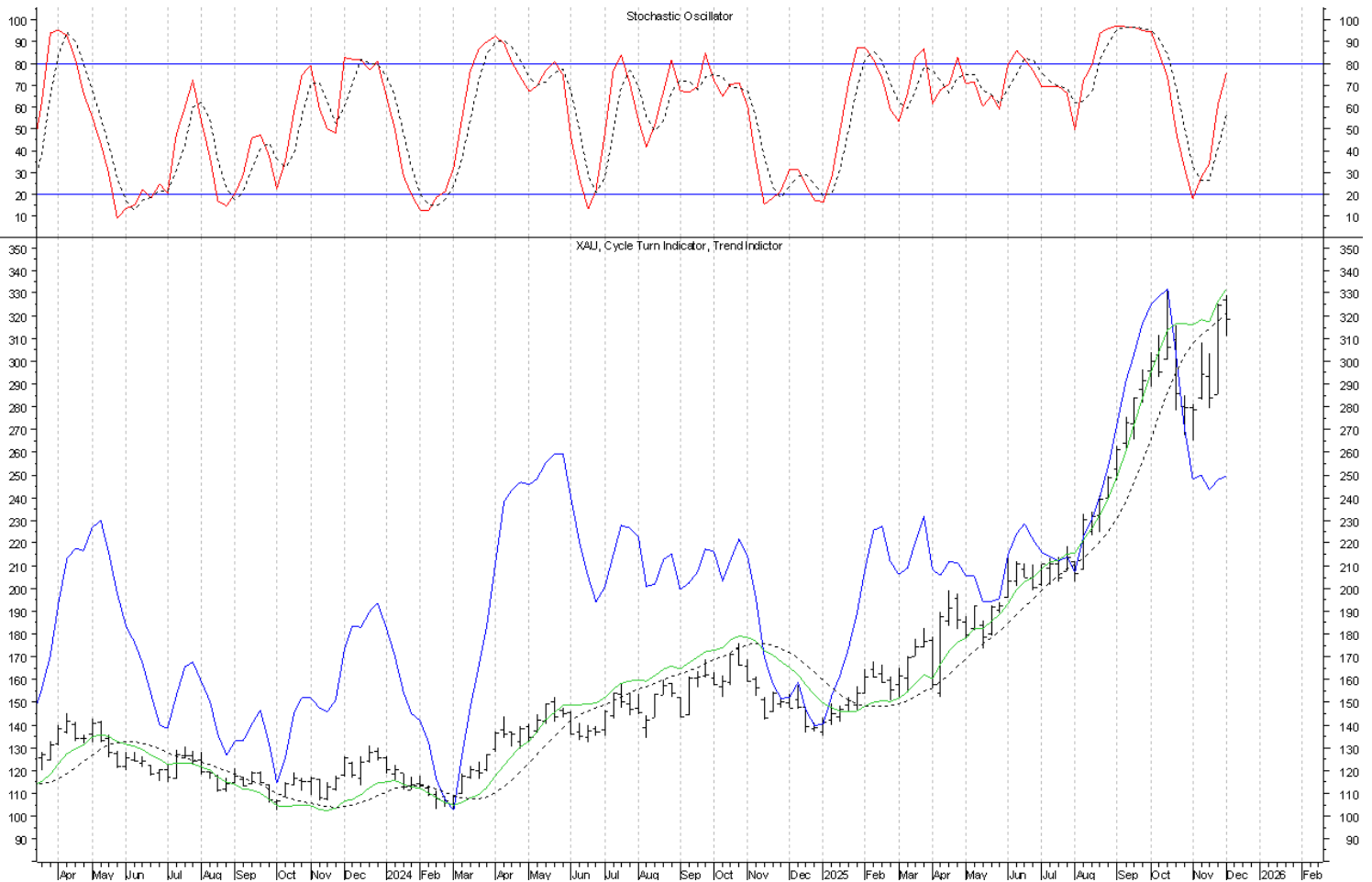


XAU

Here too, a questionable short-term buy signal was triggered on Friday, but as with Gold, because of the reversal lower, we must see a close above Friday's high as confirmation of that signal. Also as with Gold, the price/oscillator picture continues to be suggestive of the trading cycle top and Tuesday's short-term sell signal should be reconfirmed with the completion of another daily swing high and downturn of the daily [CTI](#). 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. A daily swing high will be completed on Monday if 328.11 is not bettered and if 317.29 is violated.



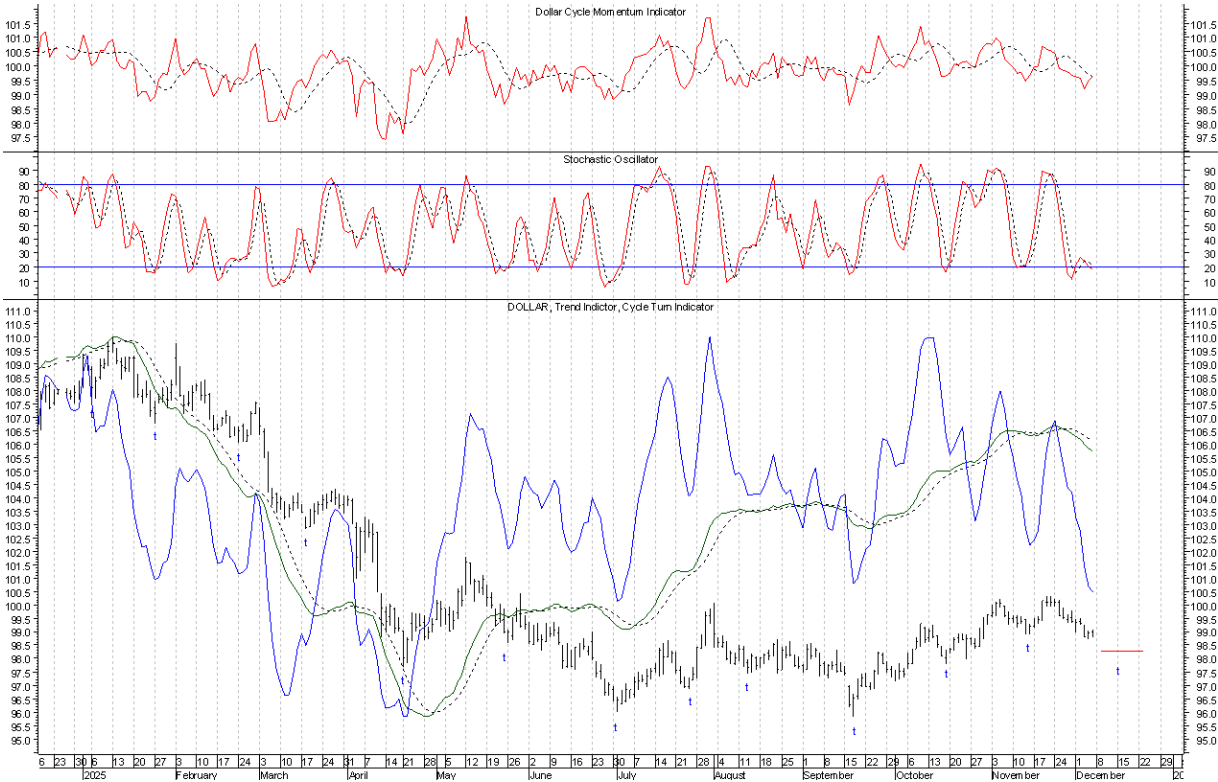
Our weekly chart of the XAU is next and the intermediate-term cycle low was seen in conjunction with the November 4th trading cycle low. It is this intermediate-term advance that continues to serve as the structural test of the higher degree cycle tops in both Gold and the XAU. Once another weekly swing high and downturn of the weekly **CTI** are seen, an intermediate-term sell signal will be triggered, leaving this advance in a position to have run its course. In the meantime, this buy signal and the corresponding advance in association with a retest of the higher degree seasonal cycle top or ending push into that top remains intact. A weekly swing high will be completed in the coming week if 328.71 is not bettered and if 310.65 is violated.



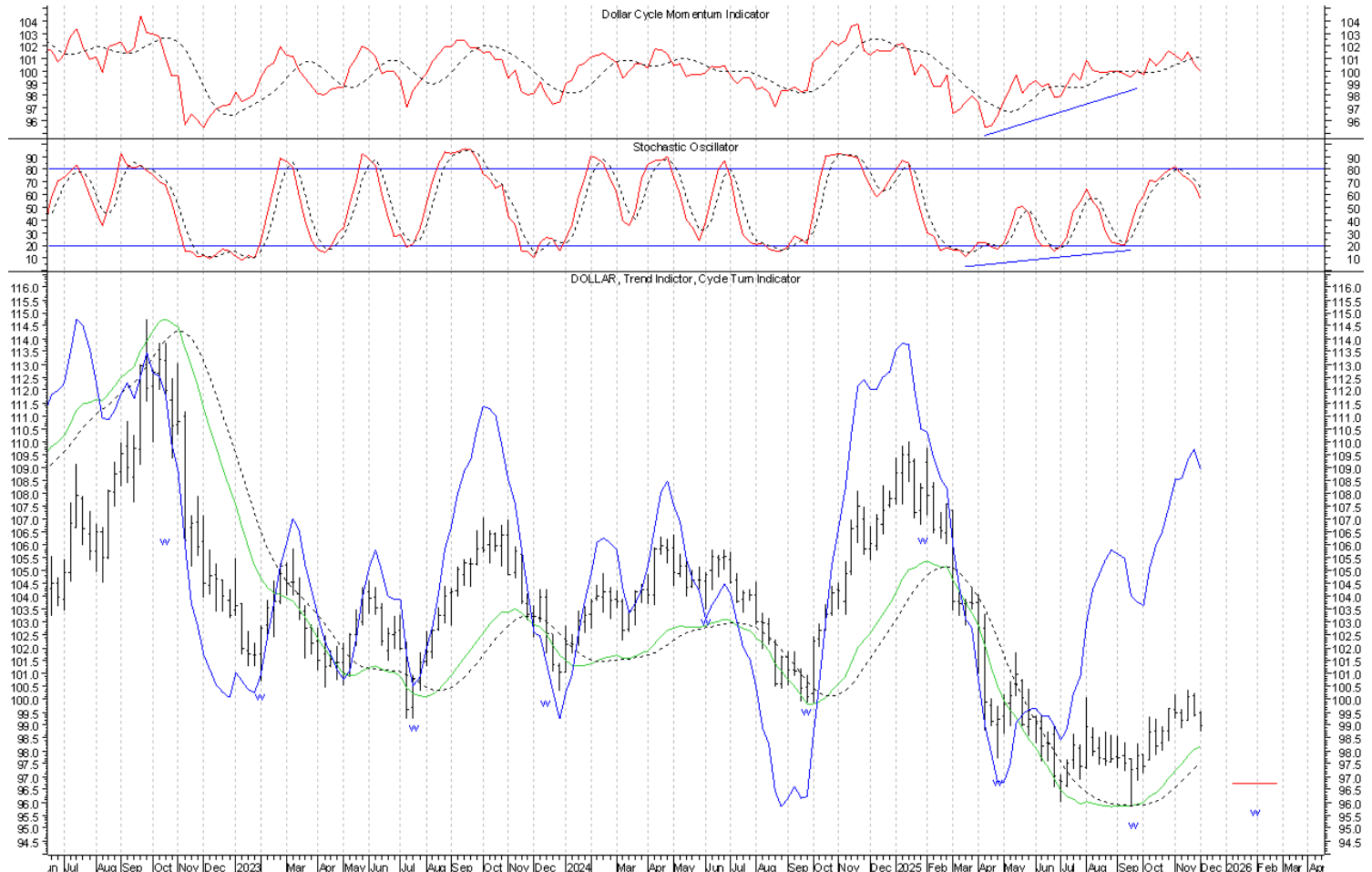
Dollar

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

The last trading cycle low was seen on November 13th and with the violation of that low on December 3rd, the risk of a left-translated trading cycle was confirmed. As a result of this violation, we now also have a weekly swing high in place and in turn, every indication is that we have also seen the intermediate-term cycle top. It will now be the advance out of the pending trading cycle low that will serve as the structural test of that higher degree cycle top. The timing band for the pending trading cycle low runs between December 9th and December 23rd. With this timing band still ahead, the trading cycle low should also still lie ahead. Once a daily swing low and upturn of the daily CTI are seen, a short-term buy signal will be triggered. More on the trading cycle low at that time. Another daily swing high will be completed on Monday if 99.09 is not bettered and if 98.78 is violated.



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 completion of a weekly swing high this past week and the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. I would like to have seen an additional trading cycle up into this high, but in light of this intermediate-term sell signal, the assumption has to be that the intermediate-term cycle top has been seen. It will now be the advance out of the pending trading cycle low that will serve as the structural test of the intermediate-term cycle top. With the higher degree clustering of cycle lows that were due in conjunction with the September intermediate-term cycle low and the completion of a monthly swing low in October, every indication is that the higher degree seasonal cycle low was seen and ideally this should have coincided with the higher degree 4-year cycle low as well. For this reason, the decline into the pending intermediate-term cycle low should ideally prove to be in association with a counter-trend retest of those higher degree cycle lows. For now, this intermediate-term sell signal 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 98.72 holds and if 99.51 is bettered.

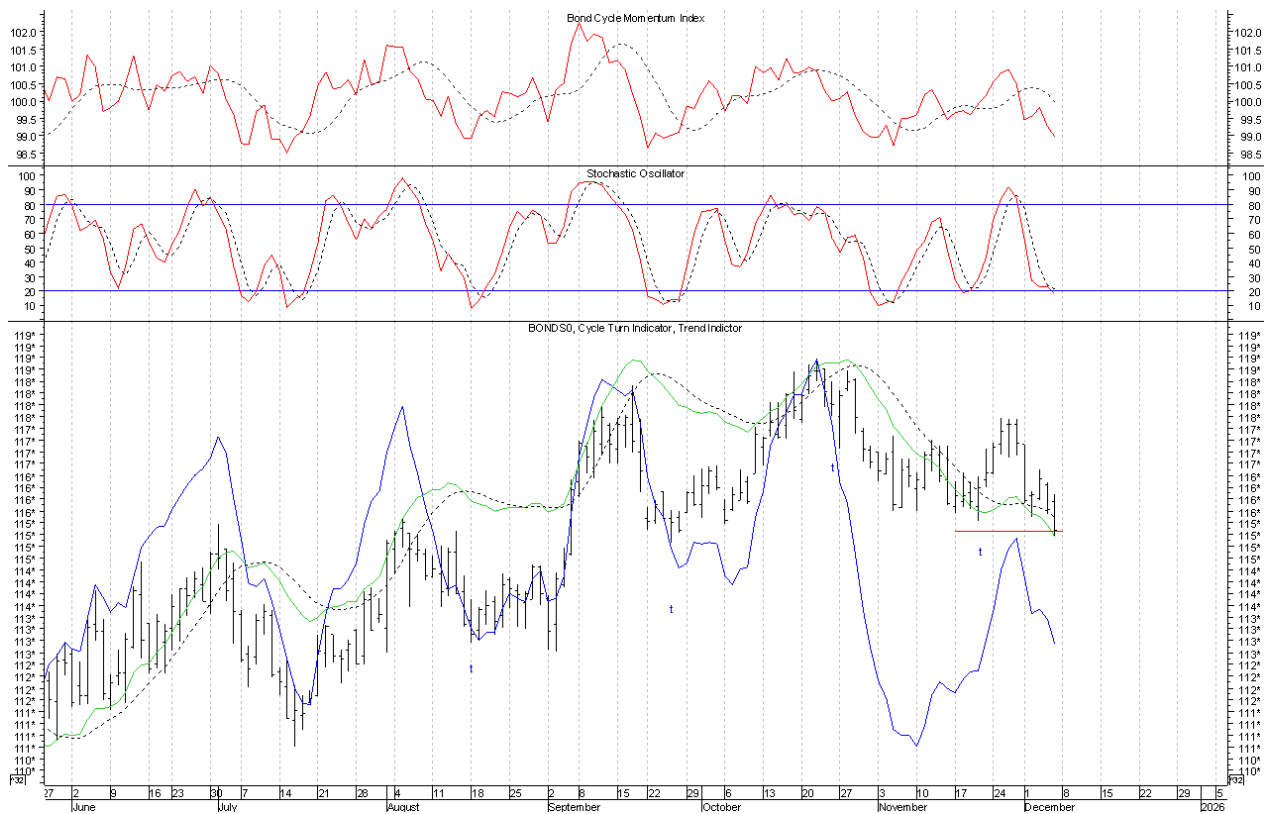


Bonds

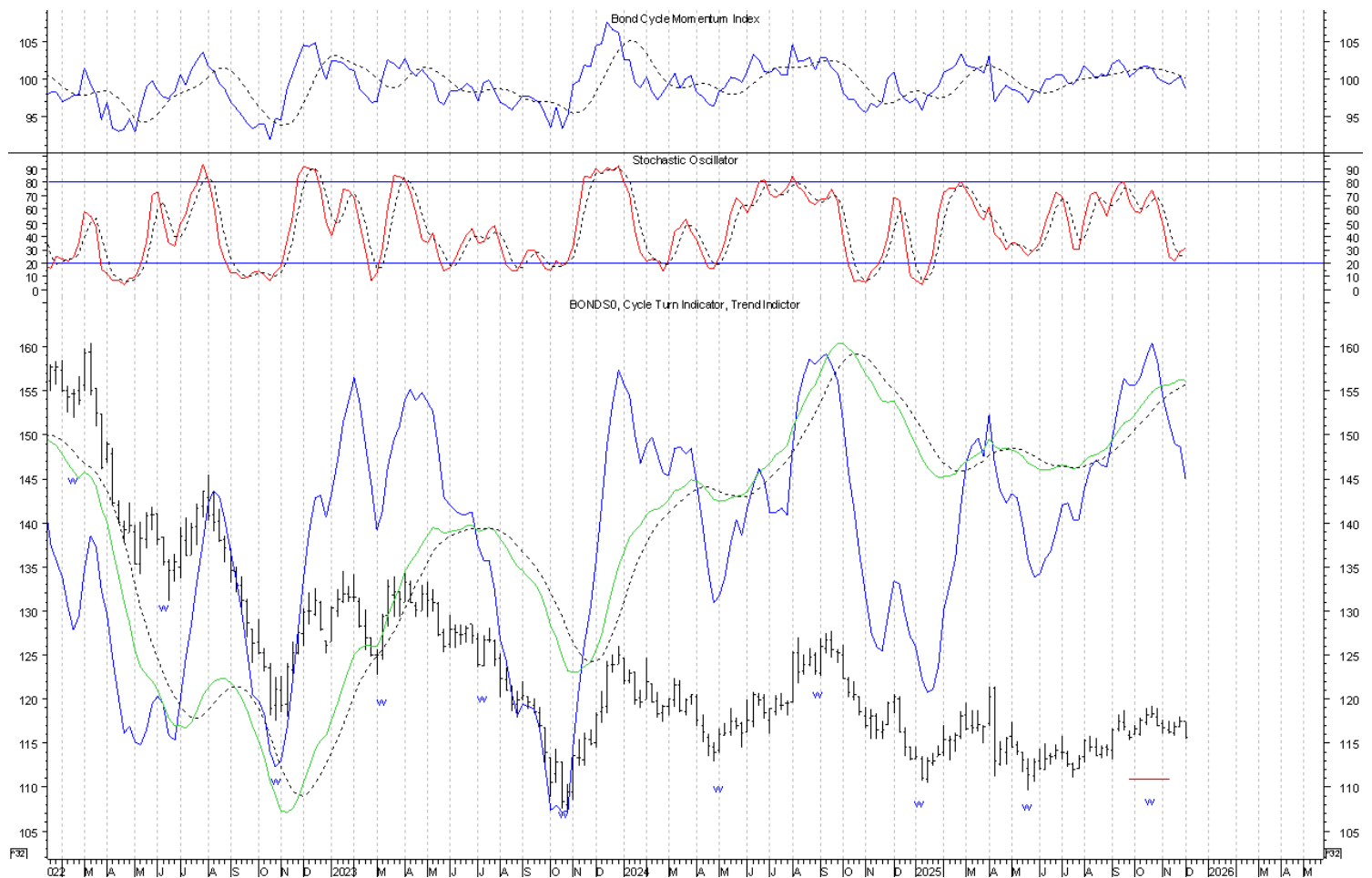
End of Week Intermediate-Term Indicator Summary Intermediate-Term Sell	
Primary Indicators	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bullish

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 and every indication has been that the trading cycle low has been seen. On Monday Bonds triggered a short-term sell signal in association with what is now either a failed and left-translated trading cycle, or as was discussed in the Tuesday night update, we are seeing another push down into the trading cycle low now. This phasing will clarify once the next short-term buy signal is triggered. In the meantime, this short-term sell signal will remain intact. It continues to be 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.

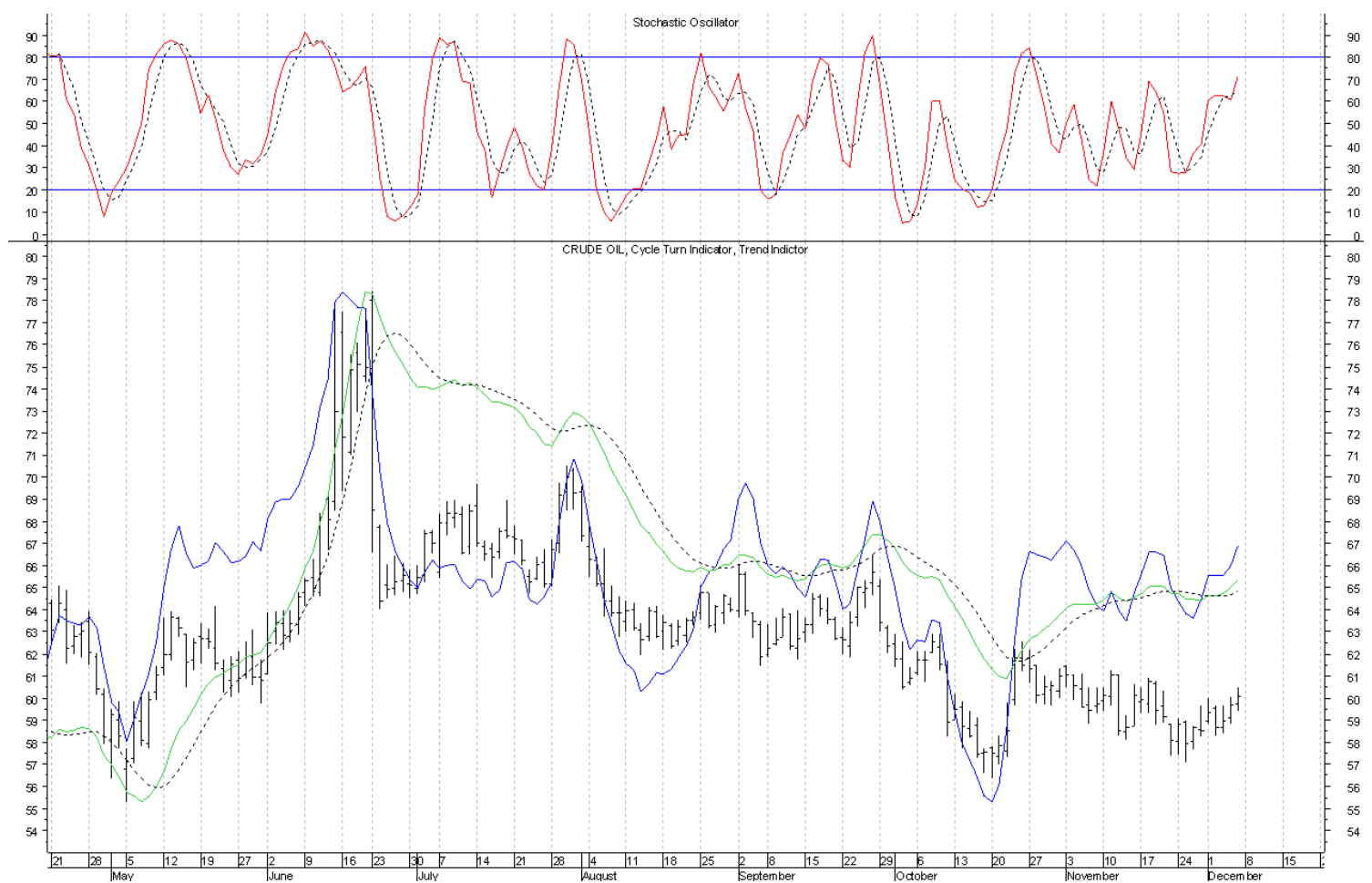


The timing band for the current intermediate-term cycle low ran between September 25th and November 20th. With the completion of a weekly swing low the week of October 3rd, we have known that it has been possible the intermediate-term cycle low was seen the week ending September 26th, but with price having been within the timing band, we have also known that this low could have still been 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 had seen an additional decline into what would now be an extended intermediate-term cycle low. If the advance out of the current/pending trading cycle low can complete the formation of another weekly swing low that is accompanied by a right-translated trading cycle advance, then every indication will be that the intermediate-term cycle low is in place. For now, with the weekly **CTI**, plotted with price, having remained negative and the completion of another weekly swing high this past week, the ongoing intermediate-term sell signal remains intact.

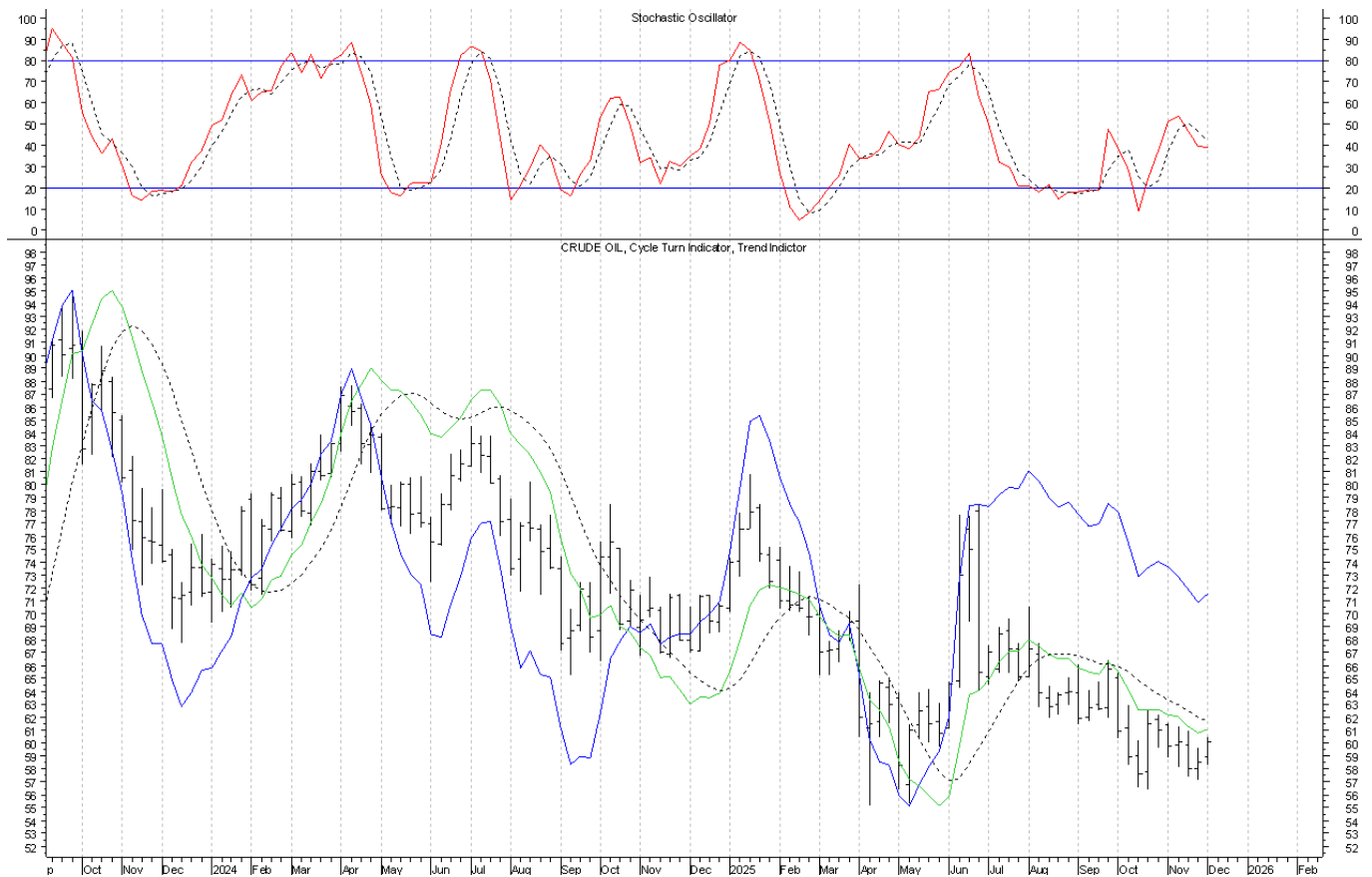


Crude Oil

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. With Wednesday's price action occurring within Tuesday's price range, there was no change and on Thursday another daily swing low was completed. As a result, the November 28th short-term buy signal remains in force. With this advance now putting a weekly swing low into motion, we now have a footing in place for further strength in association with the October intermediate-term cycle low. That said, the failure to see the October 24th high bettered in conjunction with the November 25th daily swing low will continue to leave Crude Oil at risk of a left-translated trading and intermediate-term cycle top. Another daily swing high will be completed on Monday if 60.50 is not bettered and if 59.42 is violated.



Next is our weekly chart of Crude Oil and with the last six 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 and every indication is that the intermediate-term advance out of the October low is failing. With this all said, within the context of the October 24th price range, the price action this past week did complete the formation of a secondary weekly swing low. In that regard, this now gives Crude Oil somewhat of a footing to continue higher in association with the October intermediate-term cycle low. 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**, a solid 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, that is not within the context of the October 24th price range is bettered, and upturn of the weekly **CTI** are seen. This will occur in the coming week if 56.35 holds and if 62.59 is bettered.



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