

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 9, 2025

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

December 9, 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
*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)	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	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bullish

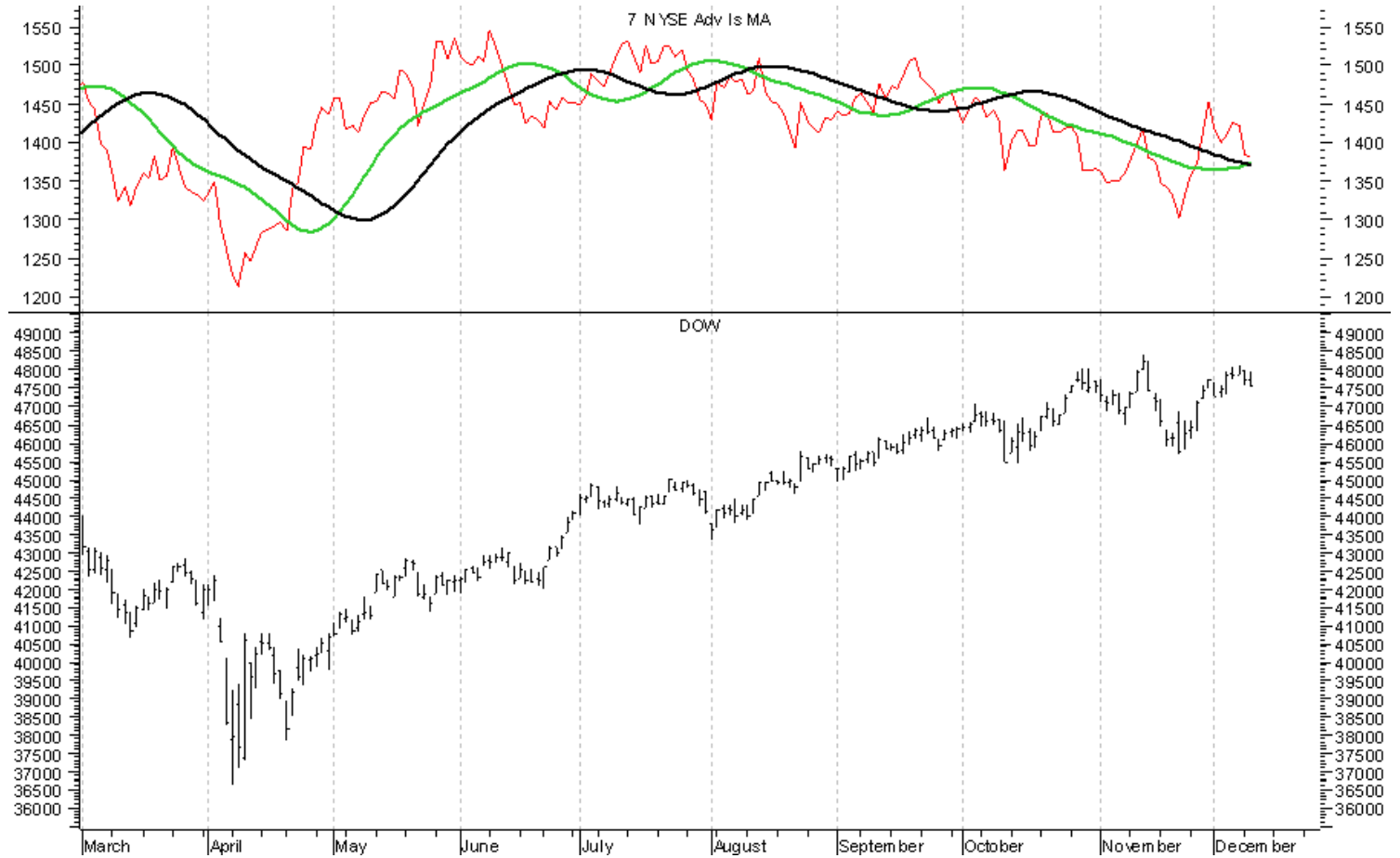
On a personal note, the situation with my mother-in-law continues to rapidly decline. I am spending time with my wife and her family so I will be as brief as possible in the updates during this period and there could potentially be some disruptions with the scheduled updates.

As of the close on Tuesday, the spread between the 3-Month T-Bill and the Discount Rate sits at .29 basis points. Looking back to the 1950s, which is the inception of my T-Bill data, we know that the current rate cutting cycle has been the most aggressive in history, with the pervious cuts having occurred in the .42 to .50 range. We also know that with the pause period that ran between December 2024 and September 2025, that there were no cuts with this spread at current levels. Therefore, to see a cut here would make this an ever increasingly more aggressive rate cutting cycle.

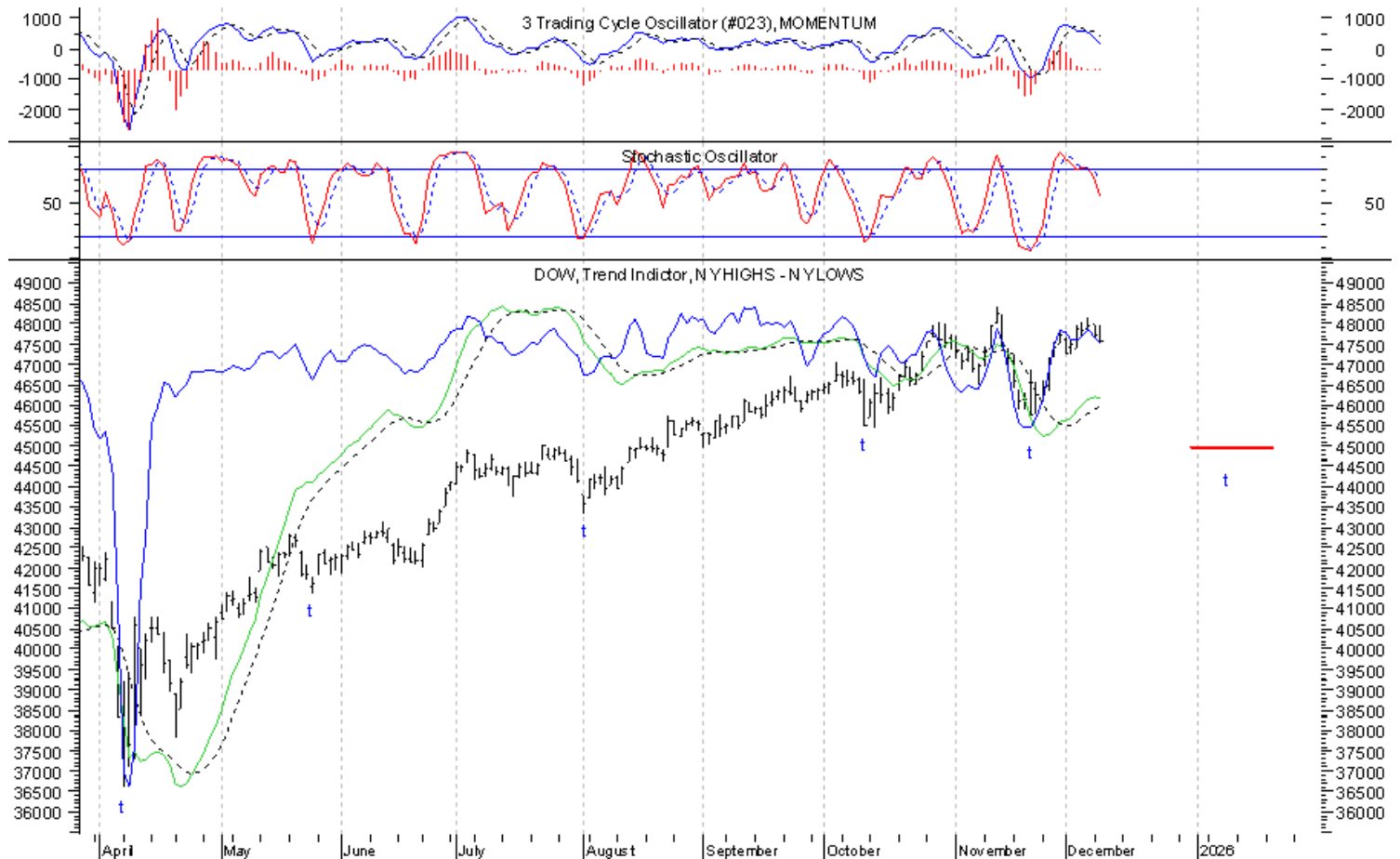
On Monday the Industrials completed the formation of a daily swing high and with ALL Three of the Short-Term Indicators turning into gear to the downside on Tuesday, a short-term sell signal was triggered, leaving them at risk of the trading cycle top. However, in light of the Fed meeting on Wednesday, I want to see a close below Tuesday's low as confirmation of this signal. Upon such confirmation, the Industrials will be at risk of the trading cycle top. 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 last week, an intermediate-term buy signal was triggered. The focus at this juncture remains the trading cycle advance and the structure associated with the retest of the intermediate-term cycle top. 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 Monday Crude Oil completed the formation of another daily swing high and with the downturn of the daily CTI, a short-term sell signal was re-triggered. In doing so, the retest of the October 24th high is once again at risk of having failed. More on this below. On Monday Gasoline also re-triggered another short-term sell signal, once again also leaving the intermediate-term advance out of the October low at risk of having run its course. On Monday Natural Gas also re-triggered another short-term sell signal and with the completion of a weekly swing high, this now leaves Natural Gas in a position for the intermediate-term cycle top. On Monday the CRB Index also completed the formation of another daily swing high triggering another short-term sell signal and with the completion of a weekly swing high, the advance out of the October intermediate-term cycle low is also at risk of having peaked here as well. The phasing of the trading cycle in Gold remains unclear, but regardless the oscillator picture continues to be suggestive of a trading cycle top and On Monday, Gold completed the formation of another daily swing high, triggering another short-term sell signal. The XAU also triggered a questionable short-term buy signal on Friday, but as with Gold, because of the reversal lower, we needed to see a close above Friday's high as confirmation of that signal. With the completion of a daily swing high on Monday, this confirmation was not seen. On Tuesday the XAU completed the formation of a daily swing low, but with the daily CTI not having turned up, a short-term buy signal was not triggered. On Monday the Dollar completed the formation of a daily swing low that was confirmed by an upturn of the daily CTI, triggering a short-term buy signal. Ideally, the trading cycle low should still lie ahead, but until another short-term sell signal is triggered, we have to give this short-term buy signal the benefit of the doubt as having marked an early trading cycle low. The short-term sell signal on Bonds remains intact in association with what is now either a failed and left-translated trading cycle, or as was discussed in the recent updates, 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, has turned back down. The Green MA has crossed marginally above the Black MA, confirming the October low as having marked the intermediate-term cycle low. As a result, another downturn will now be suggestive of the intermediate-term cycle top.

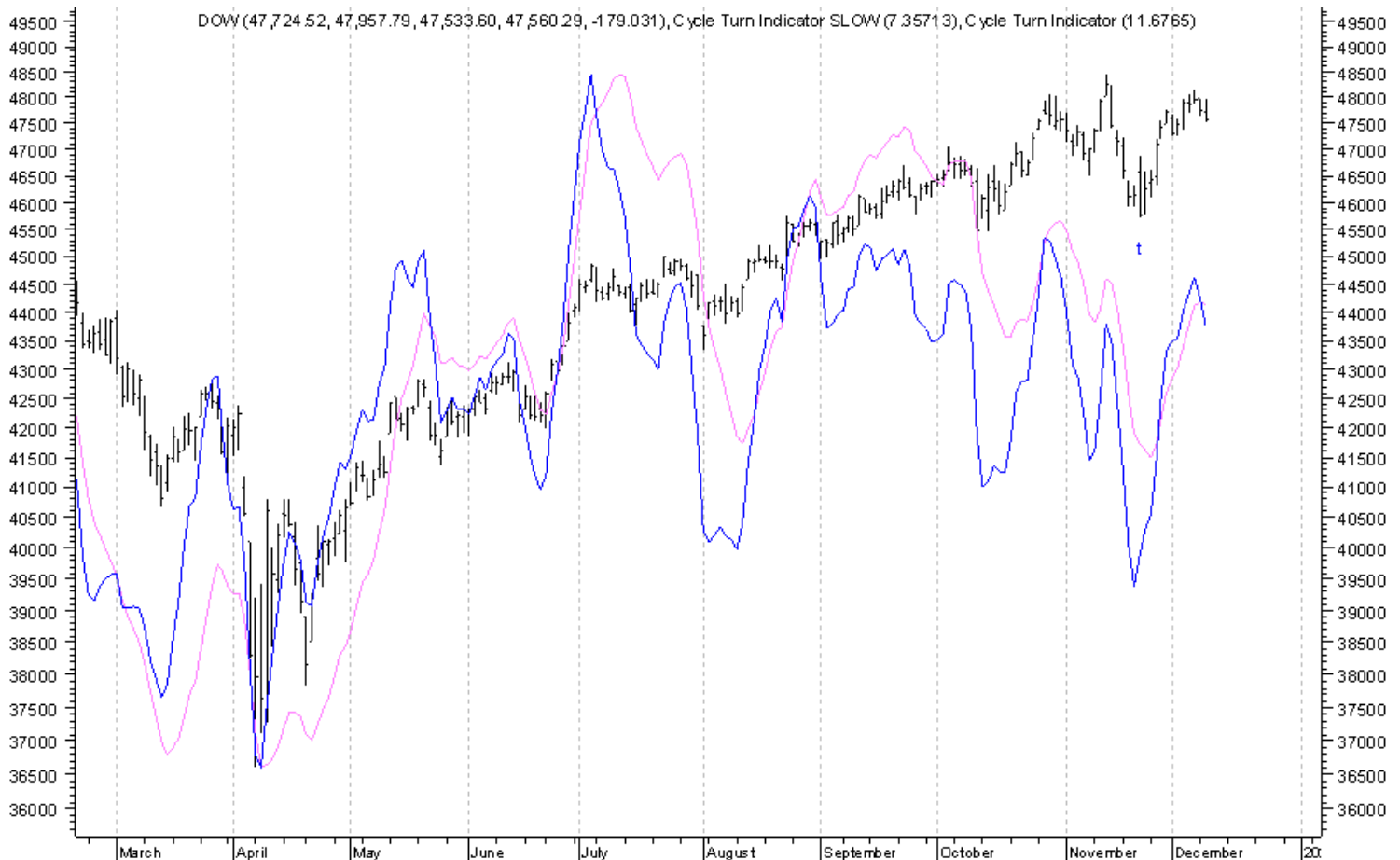


The **Trading Cycle Oscillator** in the upper window continues its downturn. The **Momentum** Indicator also continues its downturn, but has not crossed back below the zero line. The **5 3 3 Stochastic** in the middle window continues its downturn from overbought levels. The **New High/New Low Differential**,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

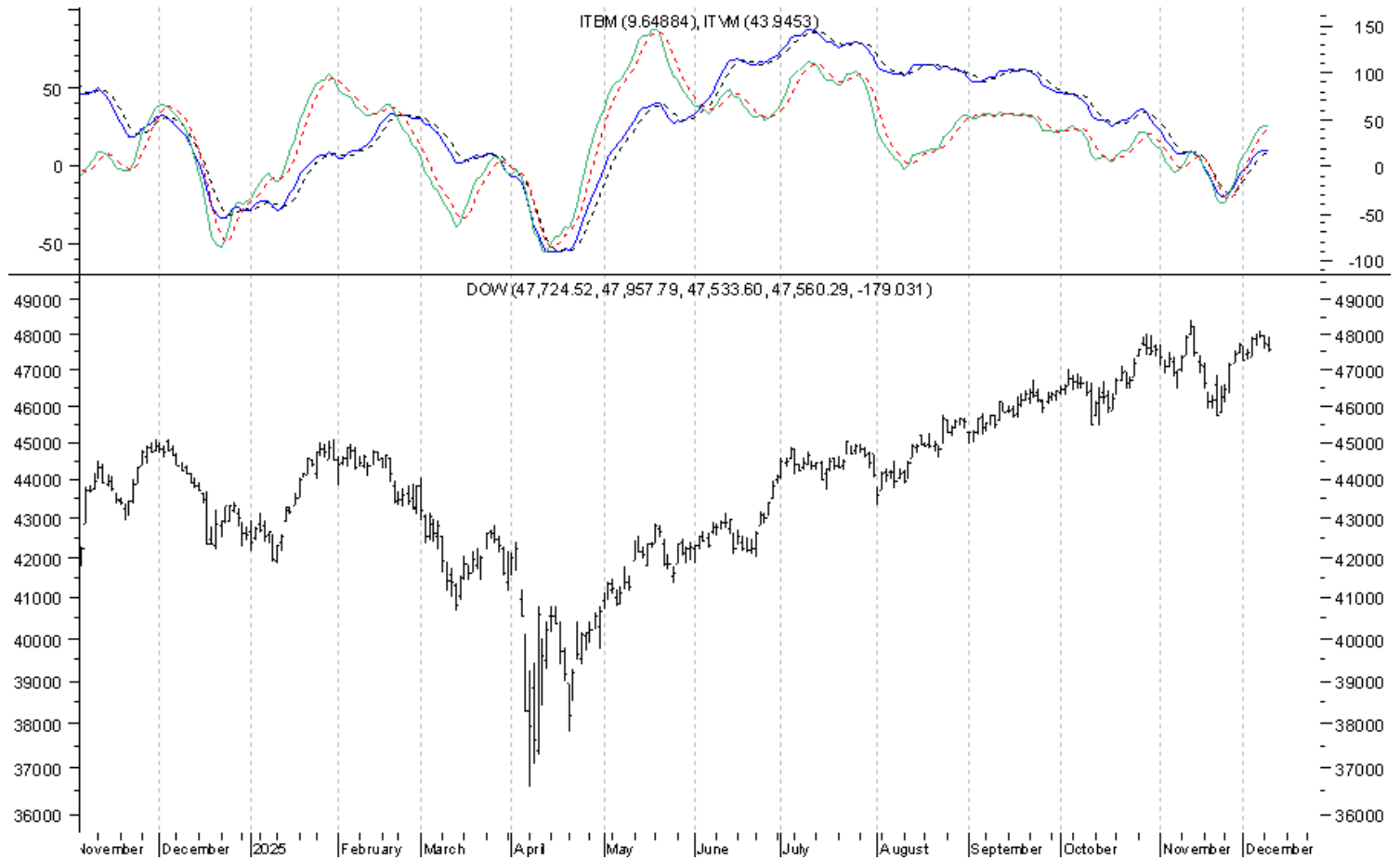


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

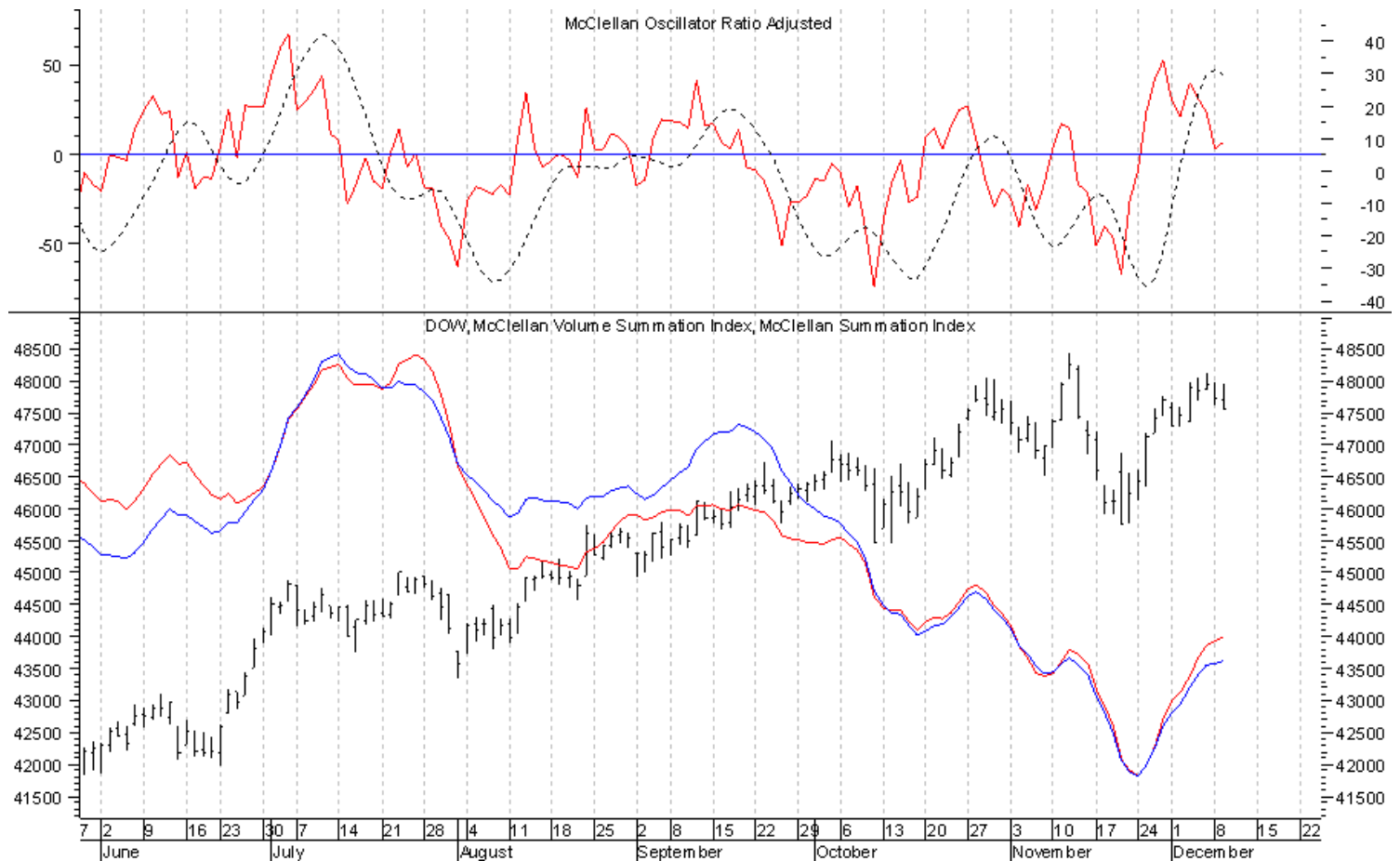
With the completion of a daily swing high on Monday and the additional weakness on Tuesday turning **ALL** Three of these indicators into gear to the downside, a short-term sell signal was triggered. However, because of the marginal downturn of the **Slow** Cycle Turn Indicator and the Fed meeting on Wednesday, as confirmation of this sell signal I want to see a close below Tuesday's low.



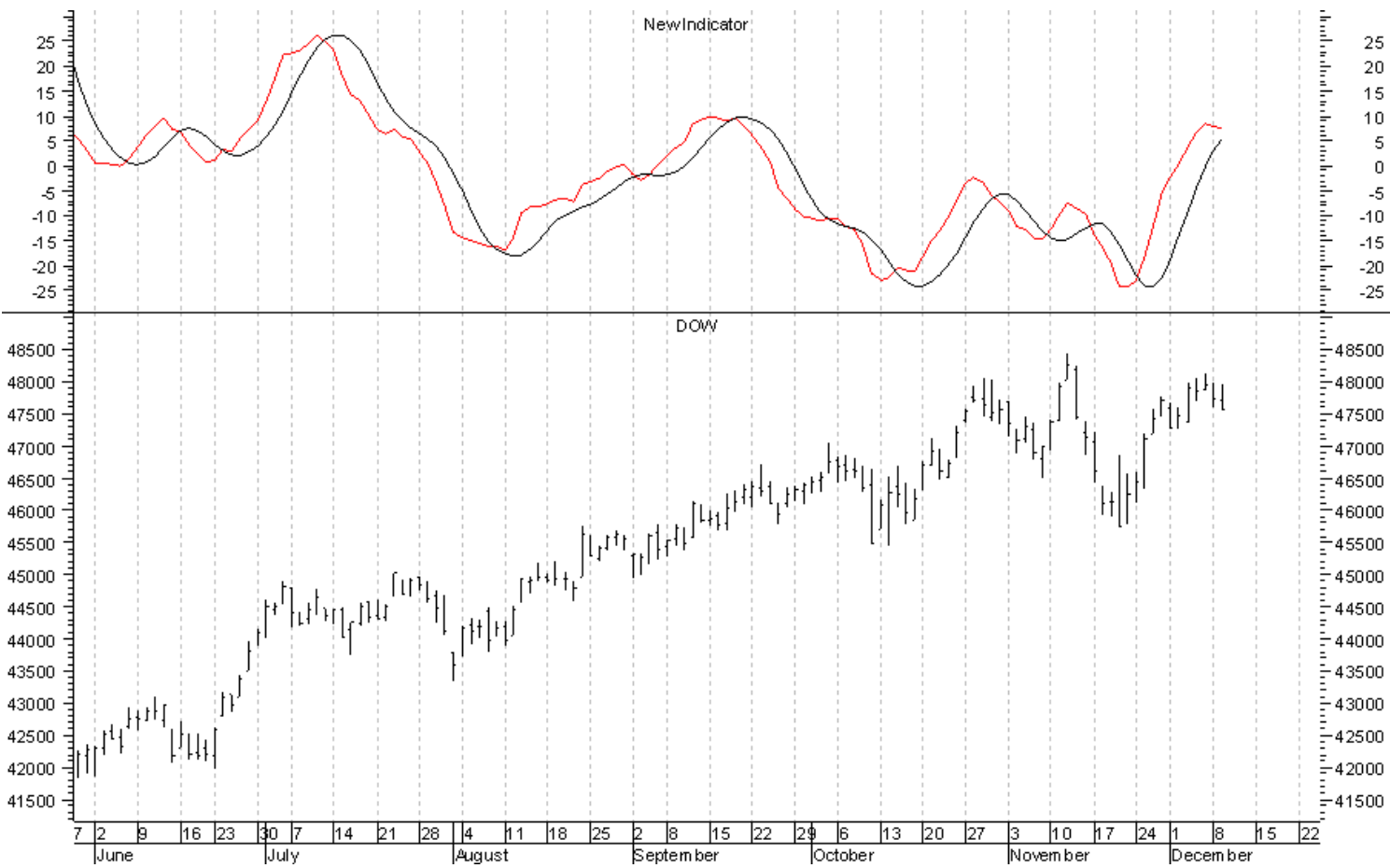
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low.



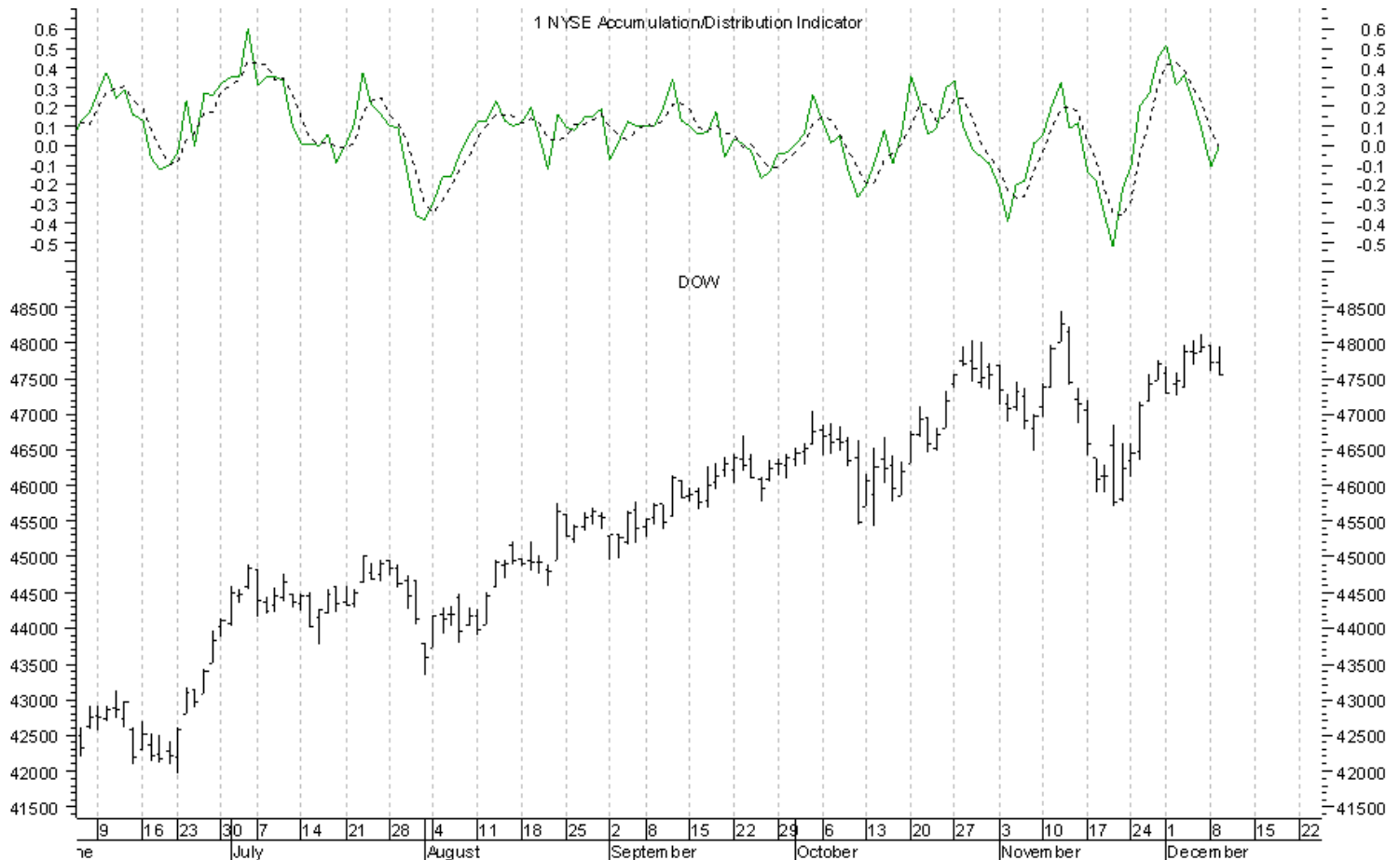
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturns in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** turned up on November 21st signaling the trading cycle low. Last week this indicator crossed below its trigger line, but has not yet crossed below the zero line and on Tuesday, this indicator ticked back up. As further confirmation of Tuesday's short-term sell signal, I want to see a close below Tuesday's low in conjunction with a downturn of this indicator below both its trigger and zero lines. Until then, higher prices cannot be ruled out.



The smoothed McClellan oscillator has begun rolling over, but thus far remains above its trigger line. Another crossing back below the trigger line will now be suggestive of this trading cycle advance having run its course.



The **Accumulation/Distribution Index** turned back up on Tuesday, which is suggestive of a bounce. For this reason, I also want to see a close below Tuesday's low as confirmation of Tuesday's short-term sell signal. Once a short-term sell signal is accompanied by the completion of a weekly swing high the assumption will have to be that the trading cycle advance has 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)	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 High	Bearish
Cycle Turn Indicator (CTI)	Bearish

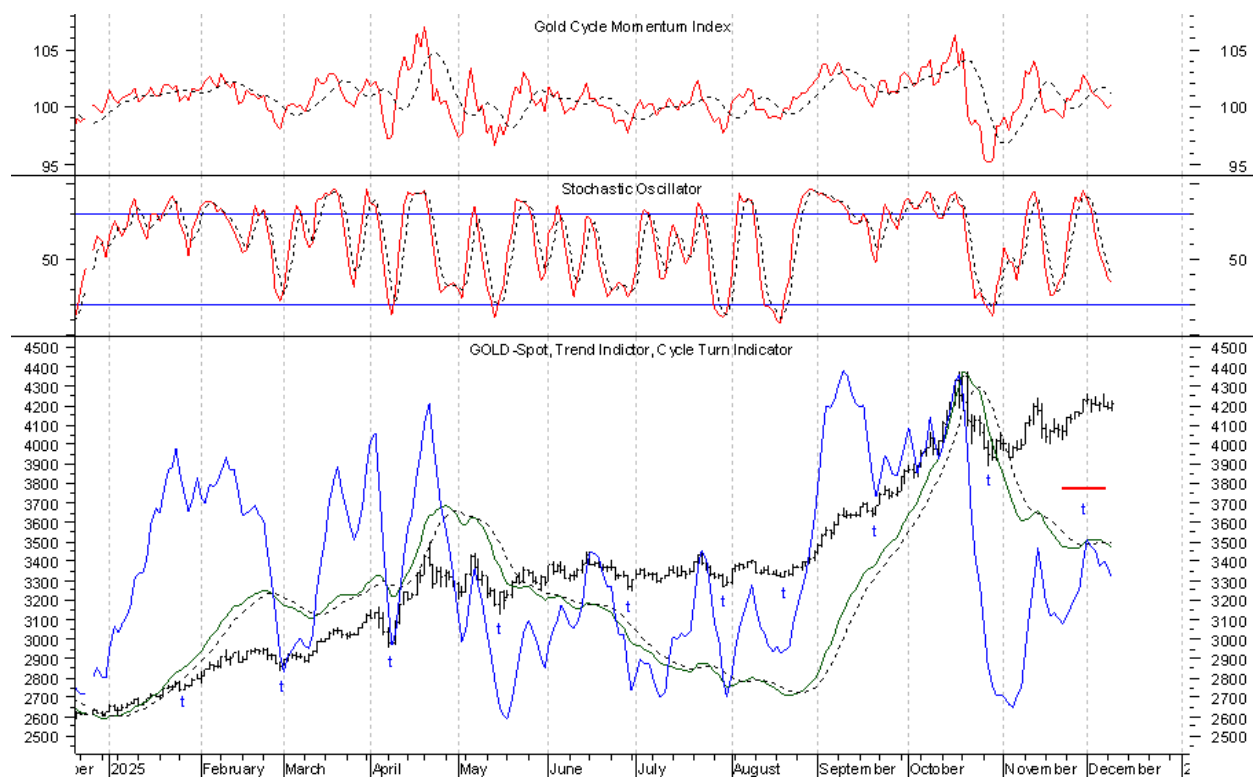
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

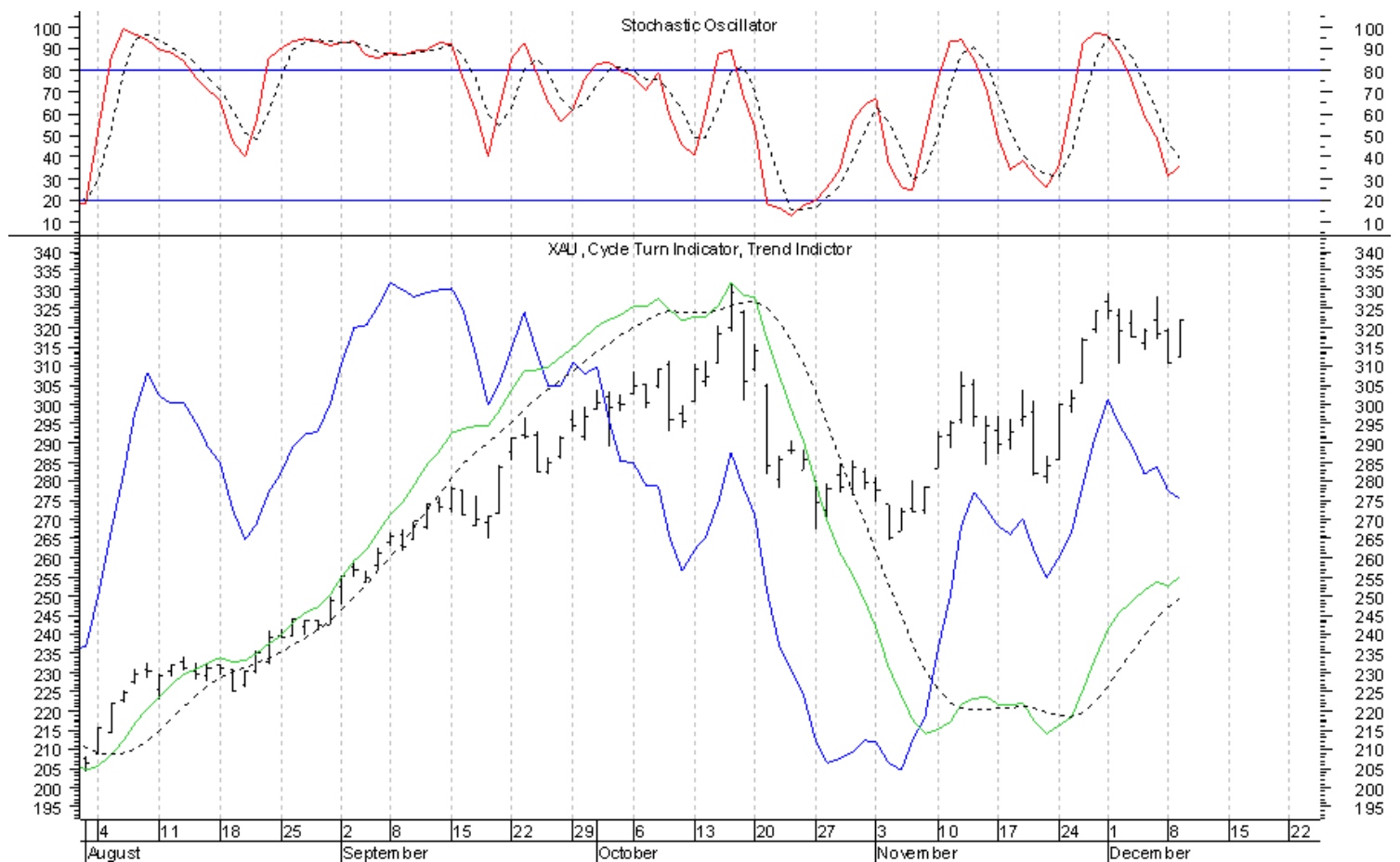
5 3 3 Stochastic	Bearish
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A trading cycle low was seen on October 28th and the timing band for the current trading cycle low ran between November 21st and December 5th. This low either occurred early on November 18th, or this cycle is running long. On Monday, Gold completed the formation of another daily swing high and with the downturn of the daily **CTI**, another short-term sell signal was triggered. More on the phasing of the trading cycle as it clarifies. Another daily swing low will be completed on Wednesday if 4,169.53 holds and if 4,221.09 is bettered.



XAU

On Tuesday the XAU completed the formation of a daily swing low, but with the daily **CTI** not having turned up, a short-term buy signal was not triggered. As with Gold, the phasing of the current trading cycle remains unclear, but any further advance that turns the daily **CTI** up will re-trigger another short-term buy signal. More on that phasing as it clarifies. At a higher level and 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. Another daily swing high will be completed on Wednesday if 322.28 is not bettered and if 312.09 is violated.



Dollar

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
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Daily Indicator Summary **Short-Term Buy**

Primary Indicators

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

Confirming Indicators

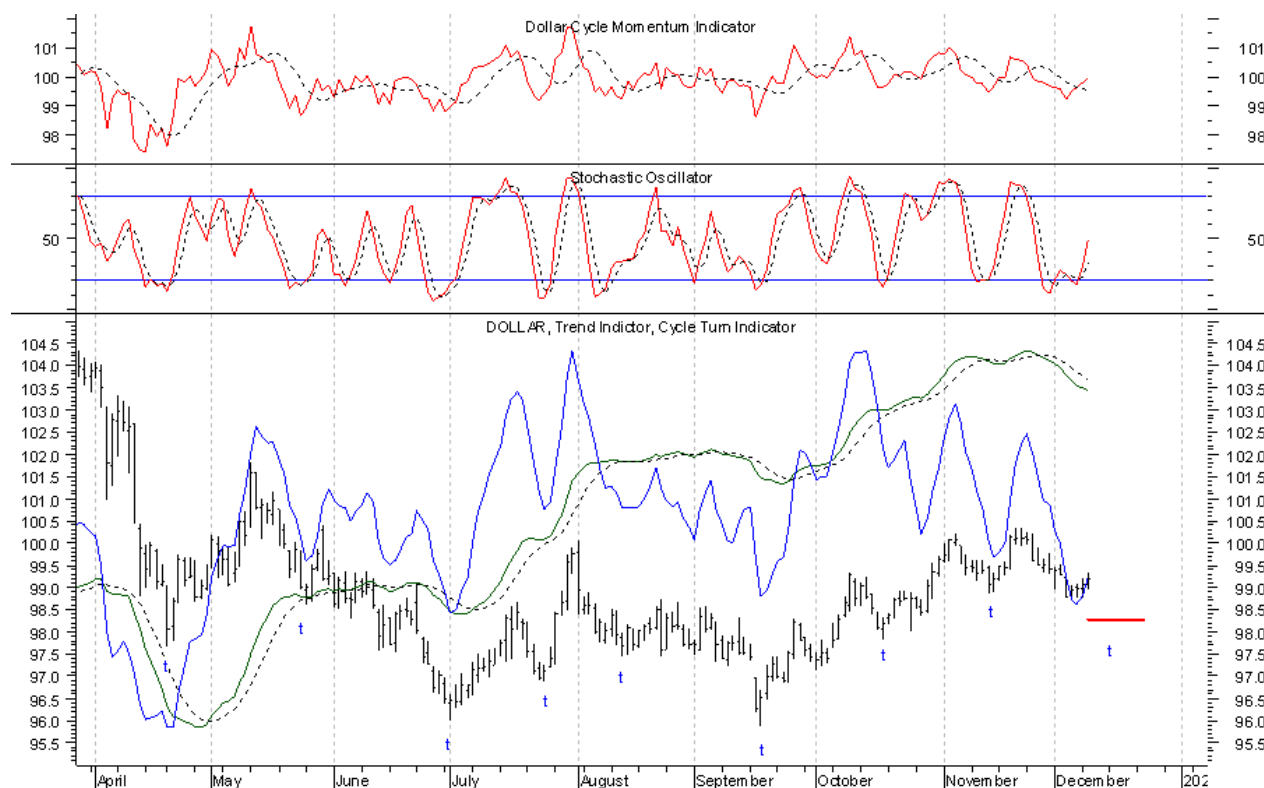
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The last trading cycle low was seen on November 13th and with the violation of that low on December 3rd, the left-translated trading cycle was confirmed. As a result of this violation last week, a weekly swing high was completed and in turn every indication is that we have also seen the intermediate-term cycle top. The timing band for the now pending trading cycle low runs between December 9th and December 23rd. On Monday the Dollar completed the formation of a daily swing low that was confirmed by an upturn of the daily **CTI**, triggering a short-term buy signal. With the December 4th low having occurred prior to price having moved into the timing band for this low, the trading cycle low should ideally still lie ahead, but until this buy signal is reversed, we have to give it the benefit of the doubt as to having marked an early trading cycle low. More on the trading cycle low as we see what this short-term buy signal yields. Another daily swing high

will be completed on Wednesday if 99.30 is not bettered and if 98.93 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	Bullish
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Daily Indicator Summary **Short-Term Sell**

Primary Indicators

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

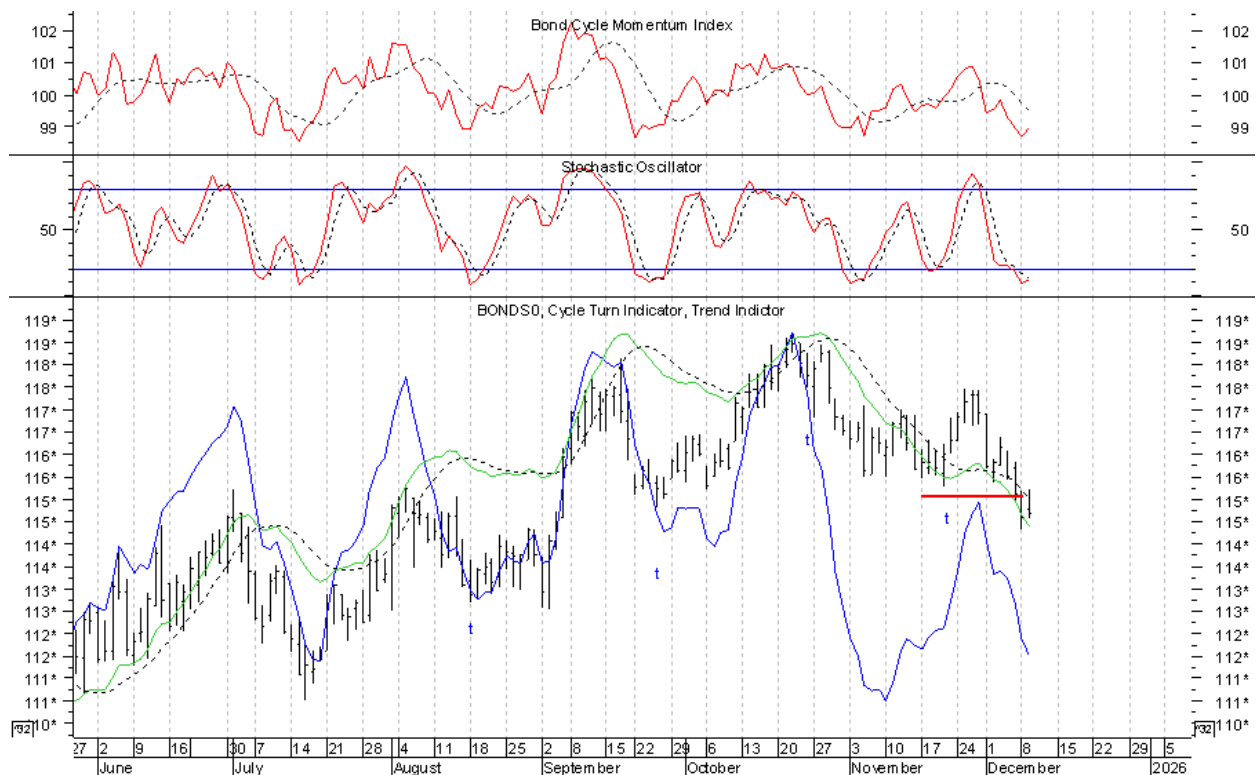
Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Short Term Indicators

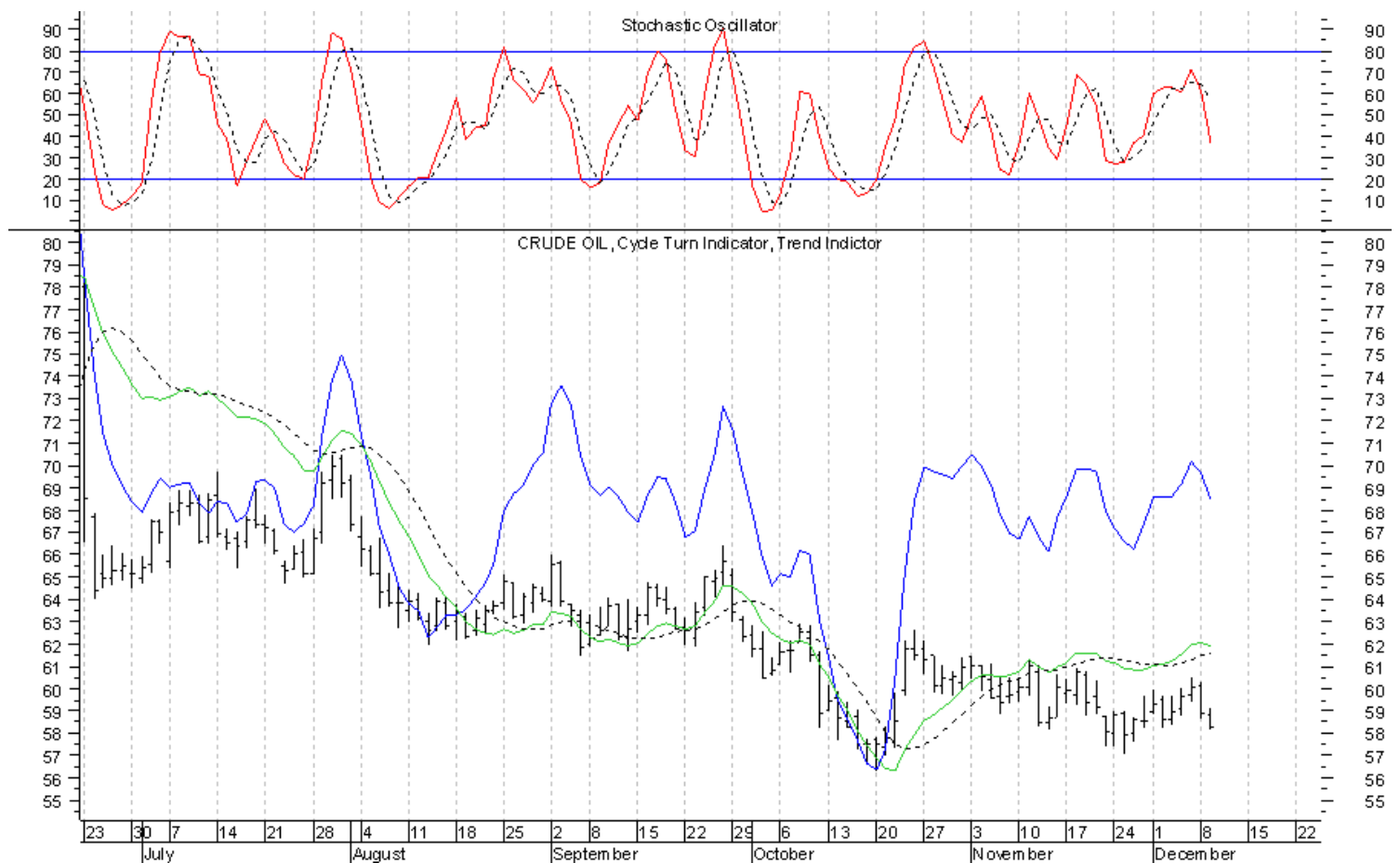
5 3 3 Stochastic	Bearish
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The last trading cycle bottomed on October 27th and the timing band for the current trading cycle low ran between November 17th and December 8th. On November 21st Bonds completed the formation of a daily swing low and with 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 December 1st Bonds triggered a short-term sell signal in association with what is now either a failed and left-translated trading cycle, or as has been discussed in recent updates, 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 until a daily swing low and upturn of the daily **CTI** are seen. 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.



Crude Oil

On Monday Crude Oil completed the formation of another daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was re-triggered. In doing so, the retest of the October 24th high is once again at risk of having failed. As I have explained, failure to see the October 24th high bettered in conjunction with the November 25th daily swing low will continue to leave Crude Oil positioned for a left-translated trading and intermediate-term cycle top. This short-term sell signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Another daily swing low will be completed on Wednesday if 58.12 holds and if 59.17 is bettered.



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