

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 11, 2025

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

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## **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 11, 2025

## Stocks

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
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 <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
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
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

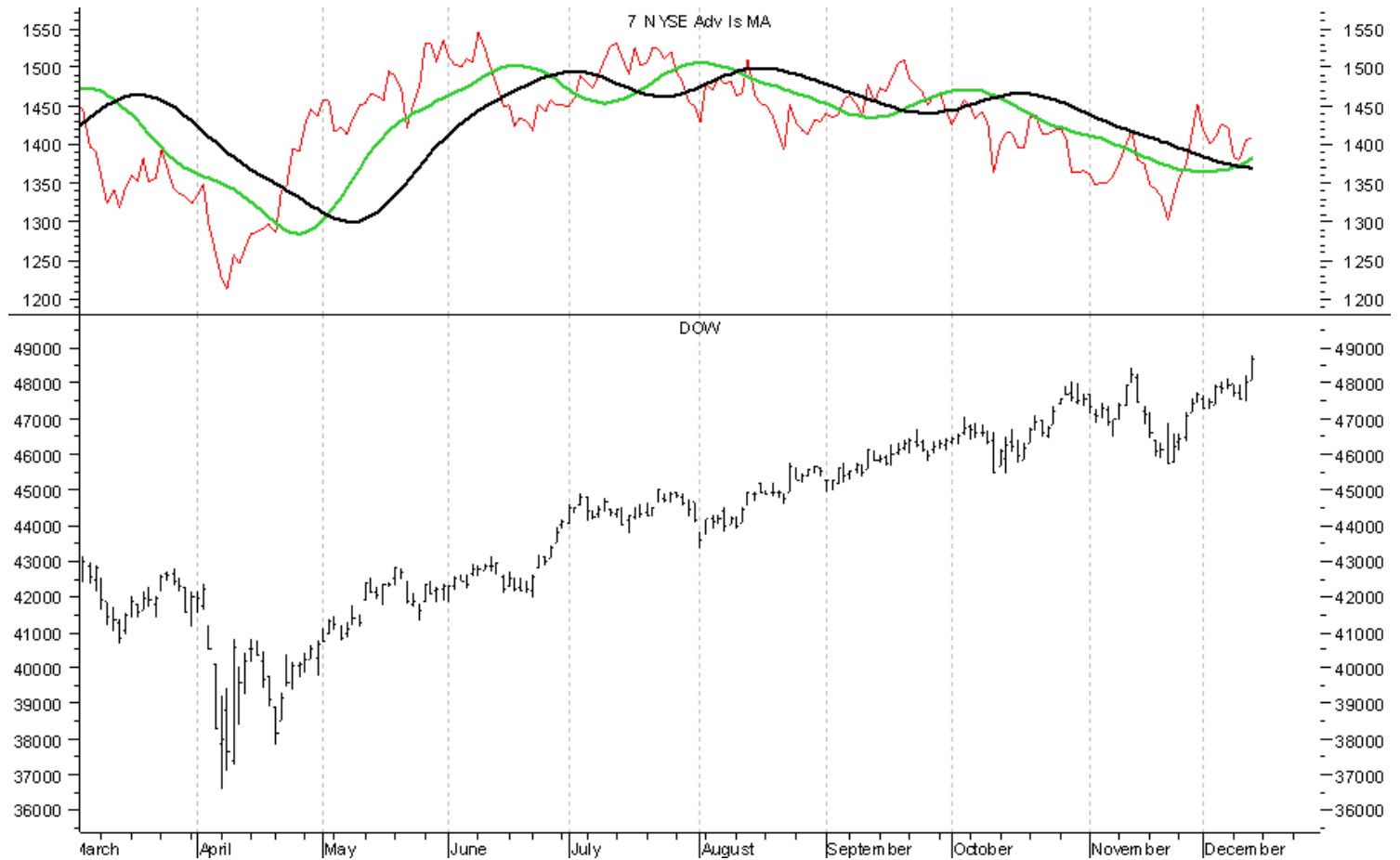
On a personal note, the situation with my mother-in-law continues to rapidly decline. I am spending time with my wife and her family so I will be as brief as possible in the updates during this period and there could potentially be some disruptions with the scheduled updates.

As of the close on Wednesday, the spread between the 3-Month T-Bill and the Discount Rate sat at .32 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 previous 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, there were no cuts with this spread at current levels. Therefore, the Wednesday's cut was the most aggressive rate cut within the most aggressive rate cut in the last 70 years of my interest rate data. The question is, why? I can only assume that answer to because of the risk we face with the 3rd attempted downturn out of the 6th long-term economic cycle.

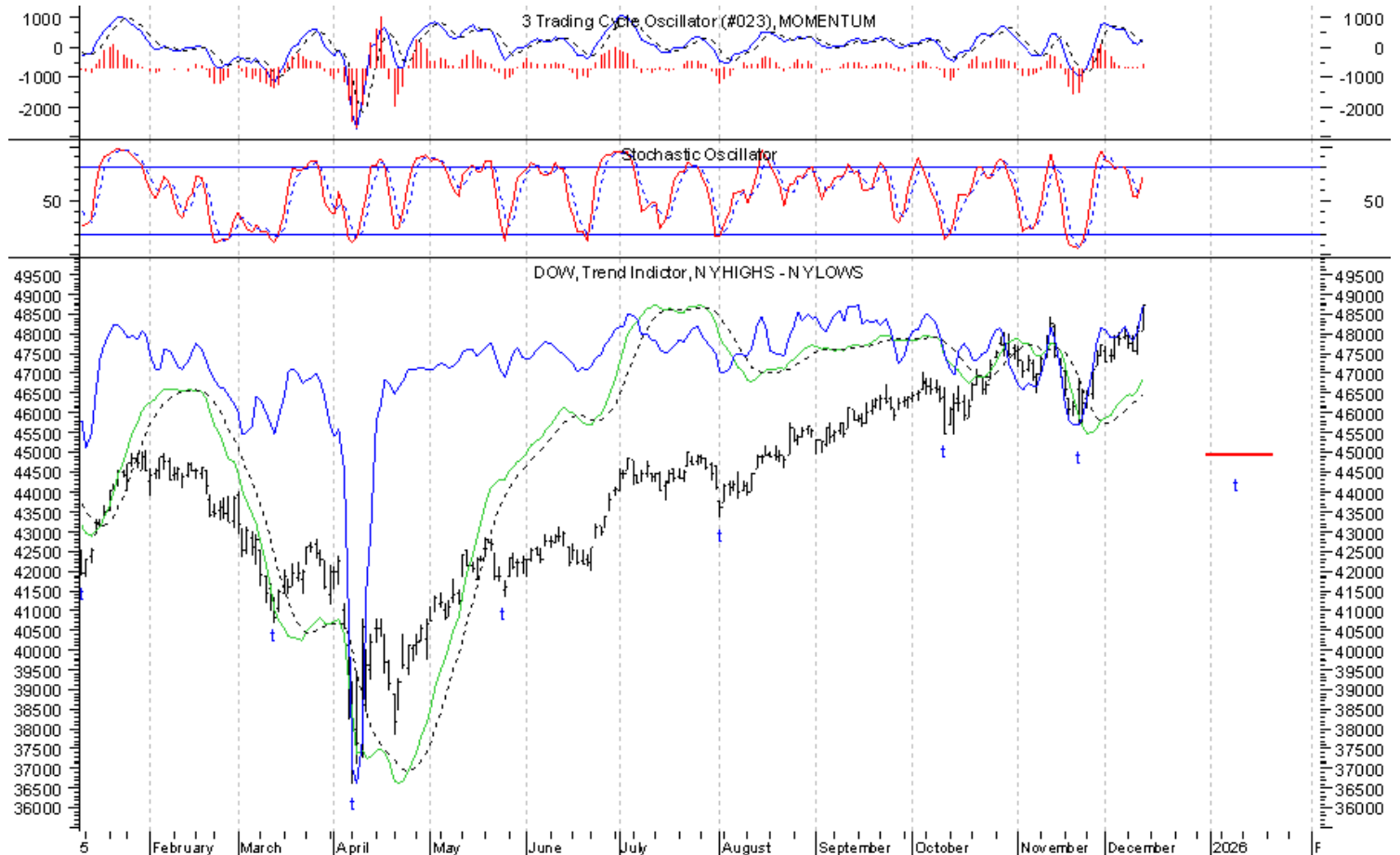
On Monday the Industrials completed the formation of a daily swing high and with ALL Three of the Short-Term Indicators turning into gear to the downside on Tuesday, a short-term sell signal was triggered. However, in light of the Fed meeting on Wednesday, I explained in the Tuesday night update that I wanted to see a close below Tuesday's low as confirmation of that sell signal. That confirmation was not seen and with the continued advance on Thursday another short-term buy signal was triggered in association with a continued advance out of the November 20th trading cycle low. Once another daily swing high and downturn of the Primary Short-Term Indicators are seen, a short-term sell signal will be re-triggered, leaving the trading cycle advance again at risk of having peaked. 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 light of the continued decline, this sell signal remains intact and the retest of the October 24th high remains at risk of having failed. On Monday Gasoline also re-triggered another short-term sell signal, here too leaving the intermediate-term advance out of the October low at risk of having run its course. With the violation of the October low, this risk has become reality. On Monday Natural Gas also re-triggered another short-term sell signal and with the continued weakness, this sell signal remains intact. The completion of a weekly swing high this week now also 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 continued weakness, this sell signal remains intact. Here too, the completion of a weekly swing high also leaves the advance out of the October intermediate-term cycle low at risk of having peaked. On Wednesday Gold completed the formation of a daily swing low and with the upturn of the daily CTI on Thursday, a short-term buy signal was triggered. The assumption is that the trading cycle low was seen on December 9th, but regardless of the phasing of this cycle, this buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. The XAU triggered a short-term buy signal on Wednesday and every indication is that the trading cycle low was seen on December 8th in conjunction with the corresponding December 9th low on Gold. On Wednesday the Dollar completed the formation of another daily swing high that was confirmed by another downturn of the daily CTI, triggering another short-term sell signal and continued decline into the trading cycle low. Bonds completed the formation of a daily swing low on Wednesday and with the upturn of the daily CTI on Thursday, a short-term buy signal was triggered and the assumption is that the trading cycle low was seen on December 8th.

**The IntermediateTerm Advancing Issues Line, plotted in red, has turned back up. 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.**

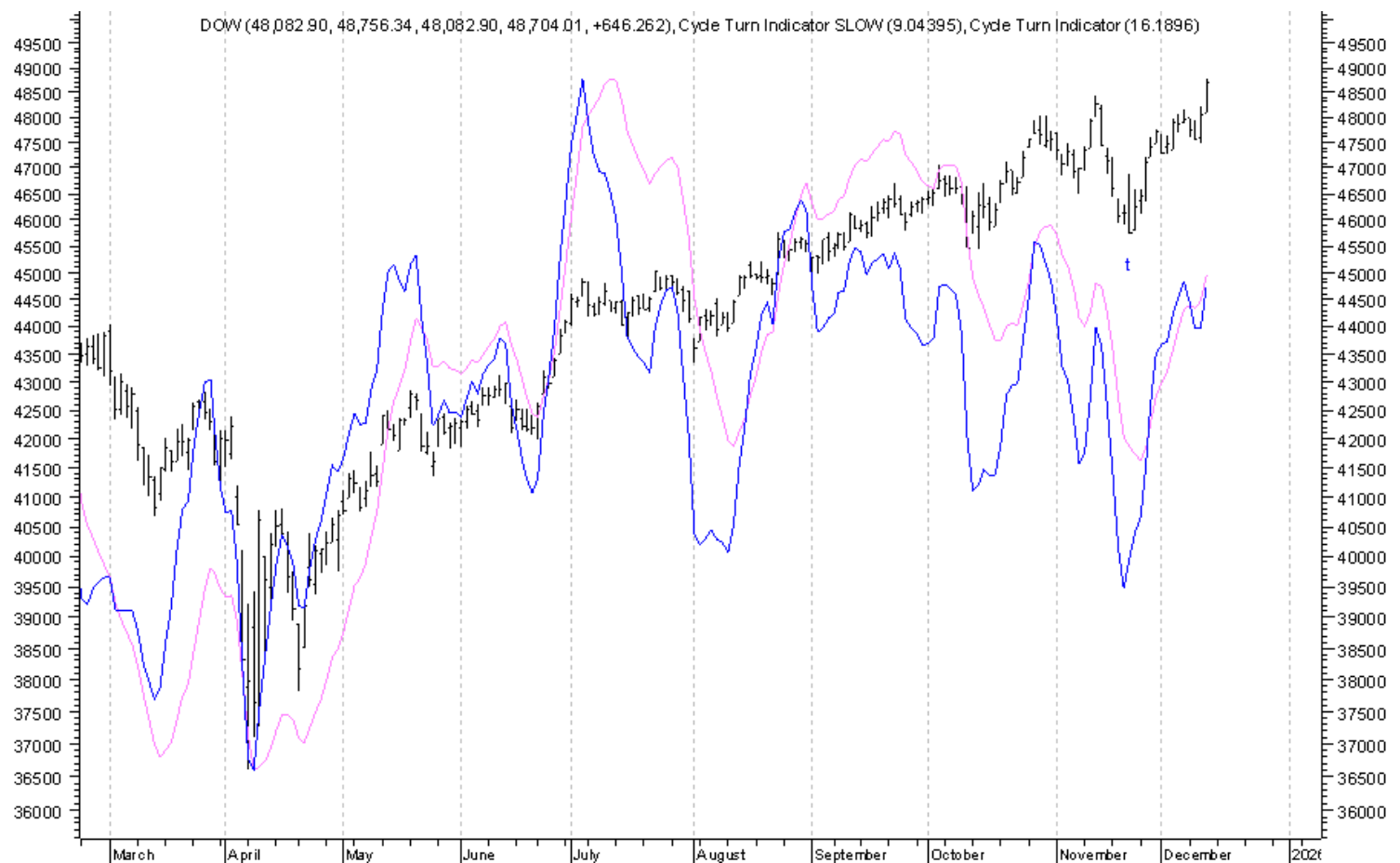


The **Trading Cycle Oscillator** in the upper window has turned back up. The **Momentum** Indicator has also ticked back up, but the overall downturn also continues. The **5 3 3 Stochastic** in the middle window has ticked back up as well. The **New High/New Low Differential**, plotted with price, has also turned back up. The **Trend Indicator** remains above its trigger line in association with the advance out of the trading cycle low.

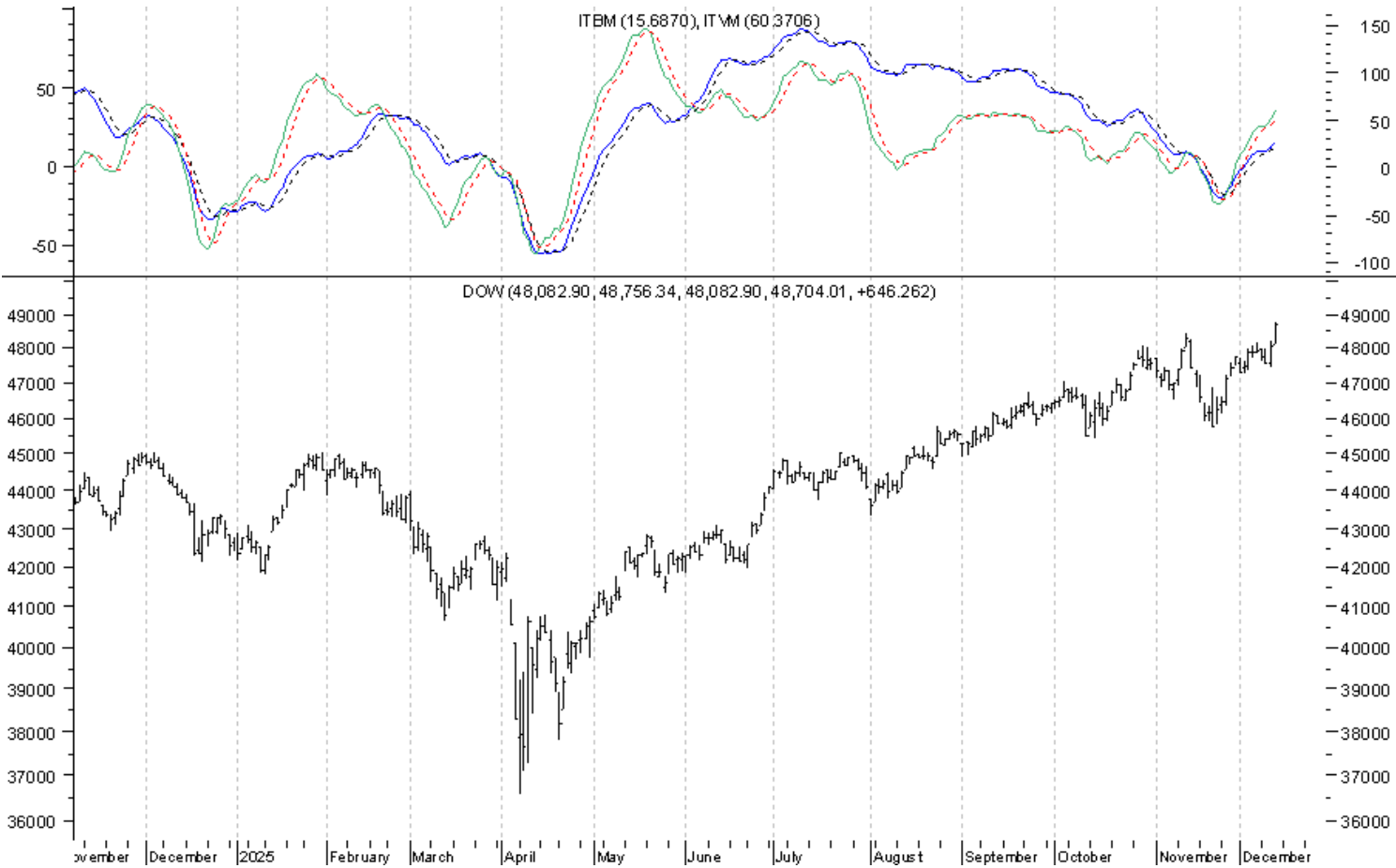


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

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 that sell signal I explained here on Tuesday night that I wanted to see a close below Tuesday's low. In that absence, another short-term buy signal was triggered on Thursday. Once another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, another short-term sell signal will be triggered, leaving the Industrials in a position for the trading cycle advance to have run its course.

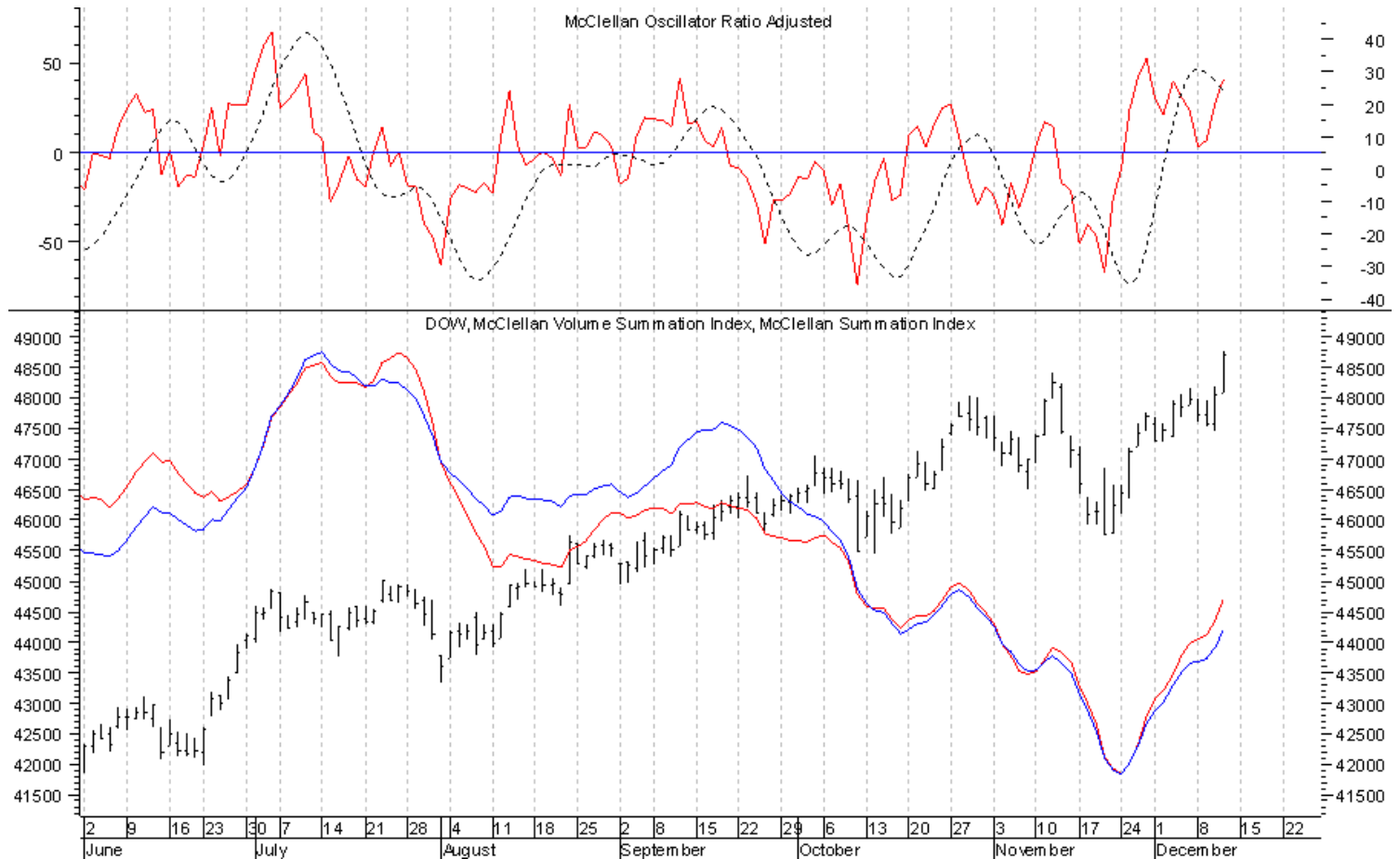


Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the trading cycle low.

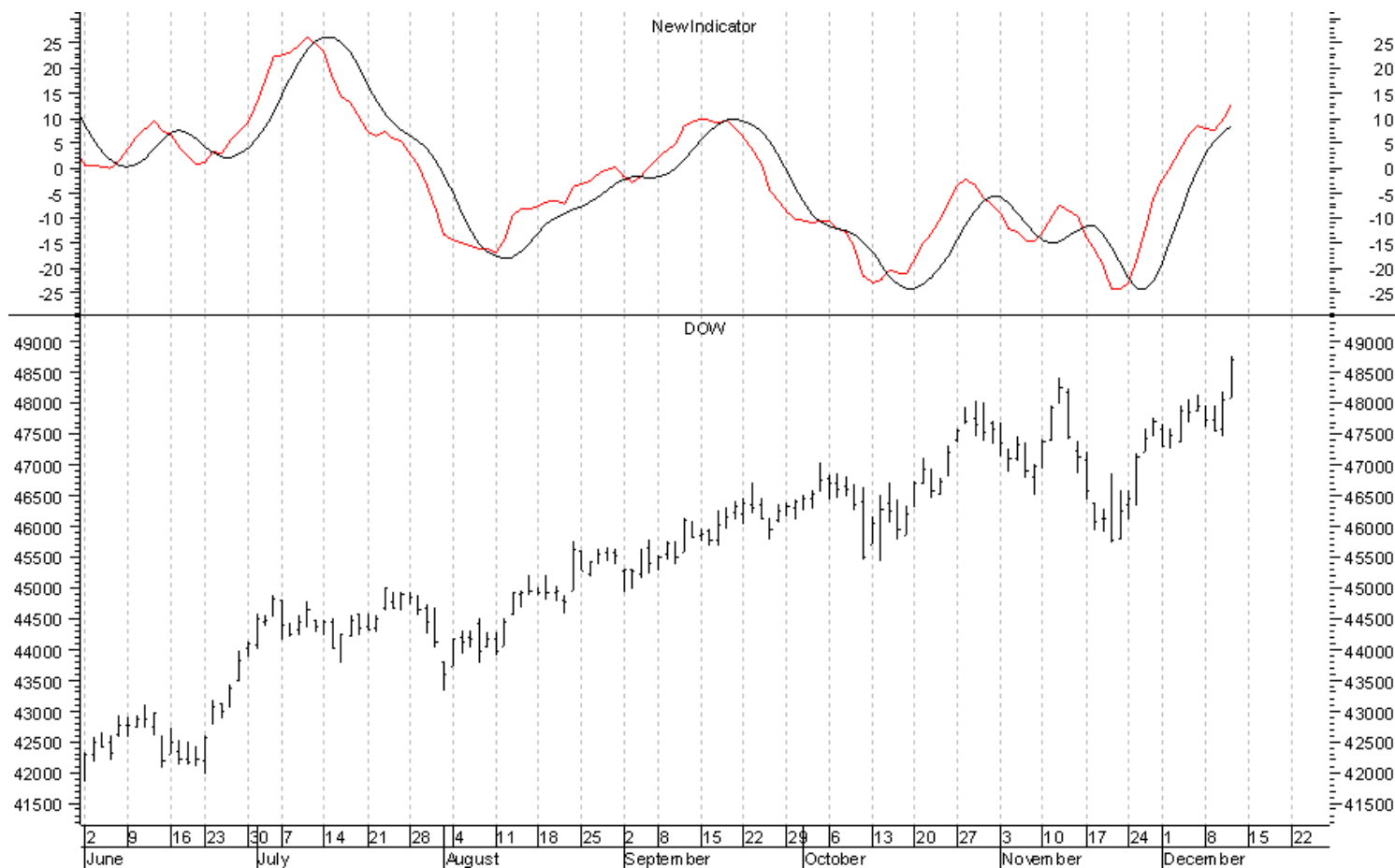




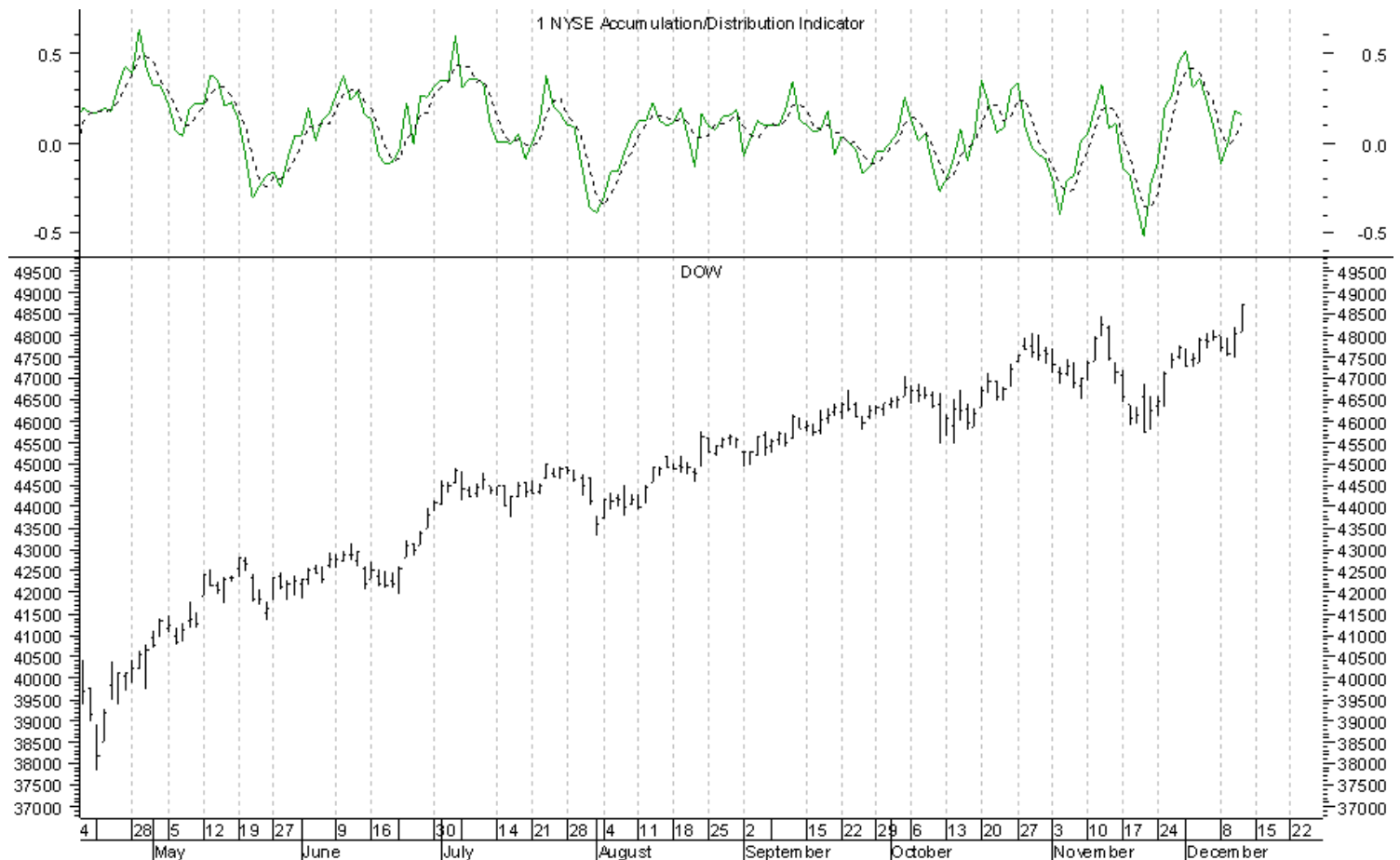
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturns in association with the advance out of the trading cycle low. The **Ratio Adjusted McClellan Oscillator** turned up on November 21st signaling the trading cycle low and on Thursday crossed back above its trigger line. Once a short-term sell signal is accompanied by a crossing of this indicator below both its trigger and zero lines, the trading cycle top should be in place. Until then, higher prices cannot be ruled out.



**The smoothed McClellan oscillator has turned back up. 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 we knew was suggestive of a bounce. For this reason, I also wanted 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 Buy**

#### Primary Indicators

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

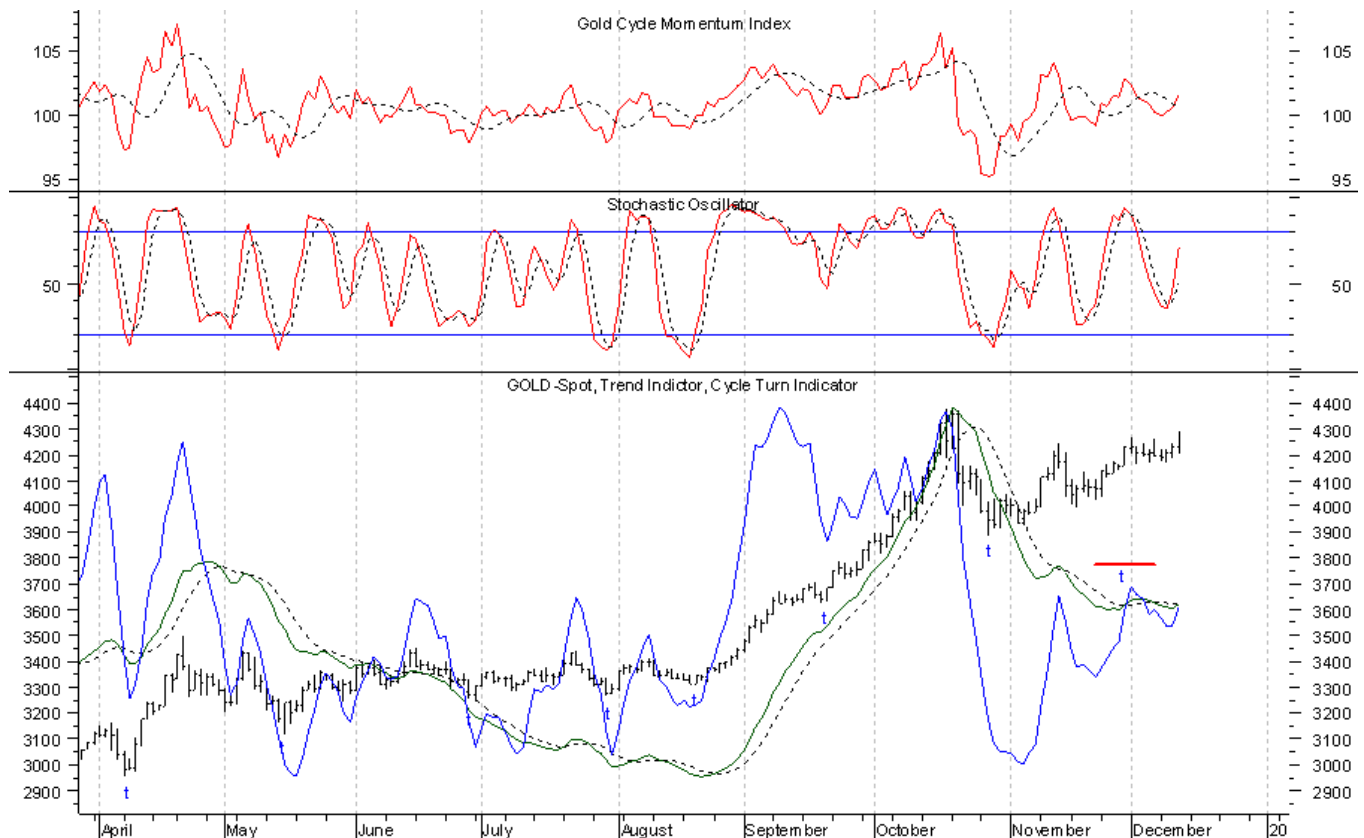
#### Confirming Indicators

Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Short Term Indicators

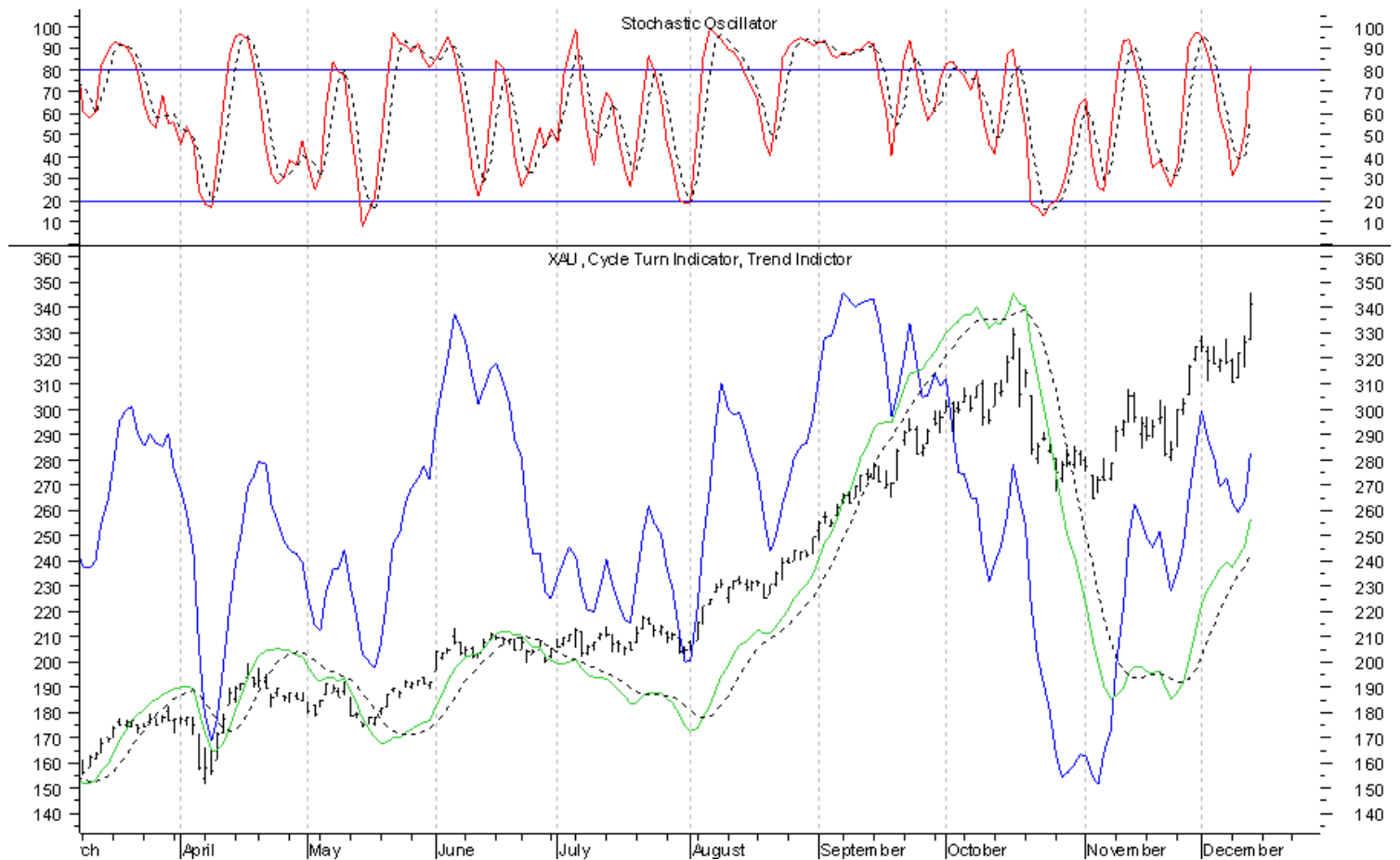
5 3 3 Stochastic	Bullish
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A trading cycle low was seen on October 28th and the timing band for the current trading cycle low ran between November 21st and December 5th. On Wednesday Gold completed the formation of a daily swing low and with the upturn of the daily **CTI** on Thursday, a short-term buy signal was triggered. This low either occurred early on November 18th, or this cycle ran long with this low having occurred in conjunction with the December 9th daily swing low. More on the phasing of the trading cycle as it clarifies. Phasing of this cycle aside, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Another daily swing high will be completed on Friday if 4,285.79 is not bettered and if 4,203.49 is violated.



## 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 has been unclear, but with the continued advance turning the daily **CTI** up on Wednesday, a short-term buy signal was triggered. With the continued advance on Thursday, this buy signal remains intact and every indication is that the trading cycle low here was seen on December 8th. 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 Friday if 345.60 is not bettered and if 326.93 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 Sell**

#### Primary Indicators

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

#### Confirming Indicators

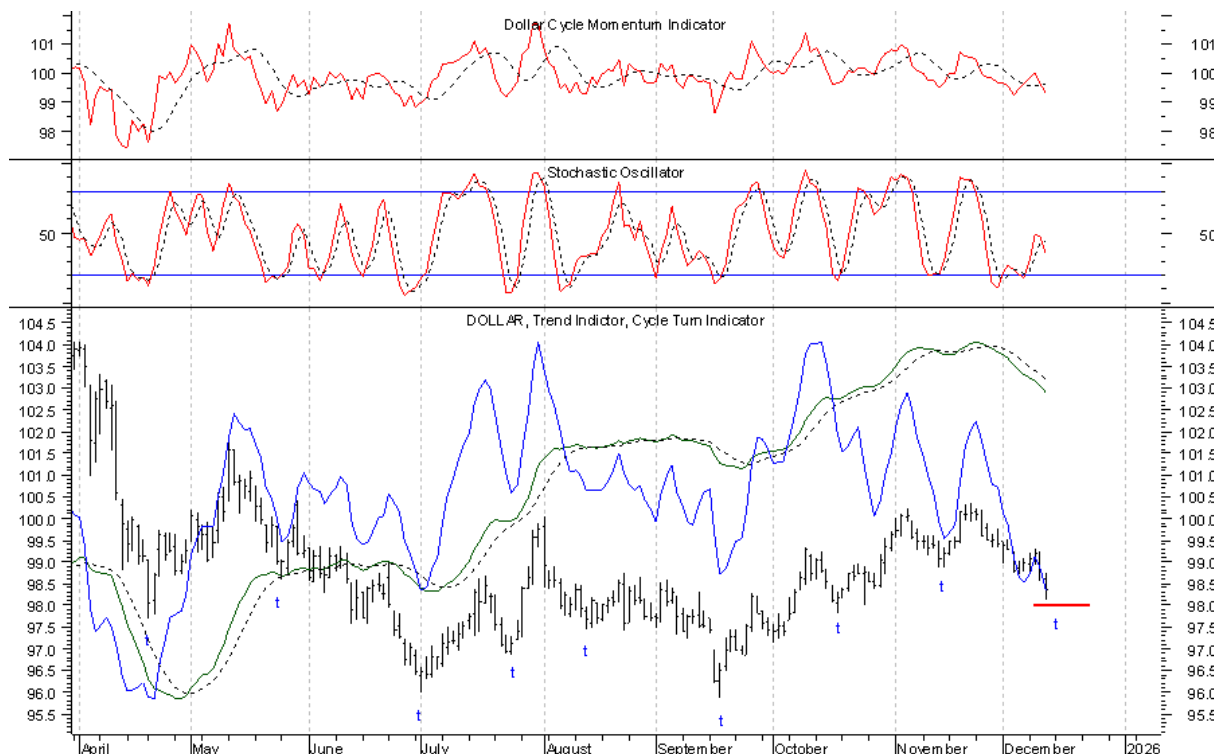
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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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. But, as explained in the Tuesday night update, with the December 4th low having occurred prior to price having moved into the timing band for this low, we knew that there should ideally have been another push down into the trading cycle low and with the continued decline, this is what we are seeing. With price now having moved into the early side of the timing band for this low, once another daily swing low and upturn of the daily **CTI** are seen, the trading cycle low should now be in place.

Another daily swing low will be completed on Friday if 98.13 holds and if 98.75 is bettered.

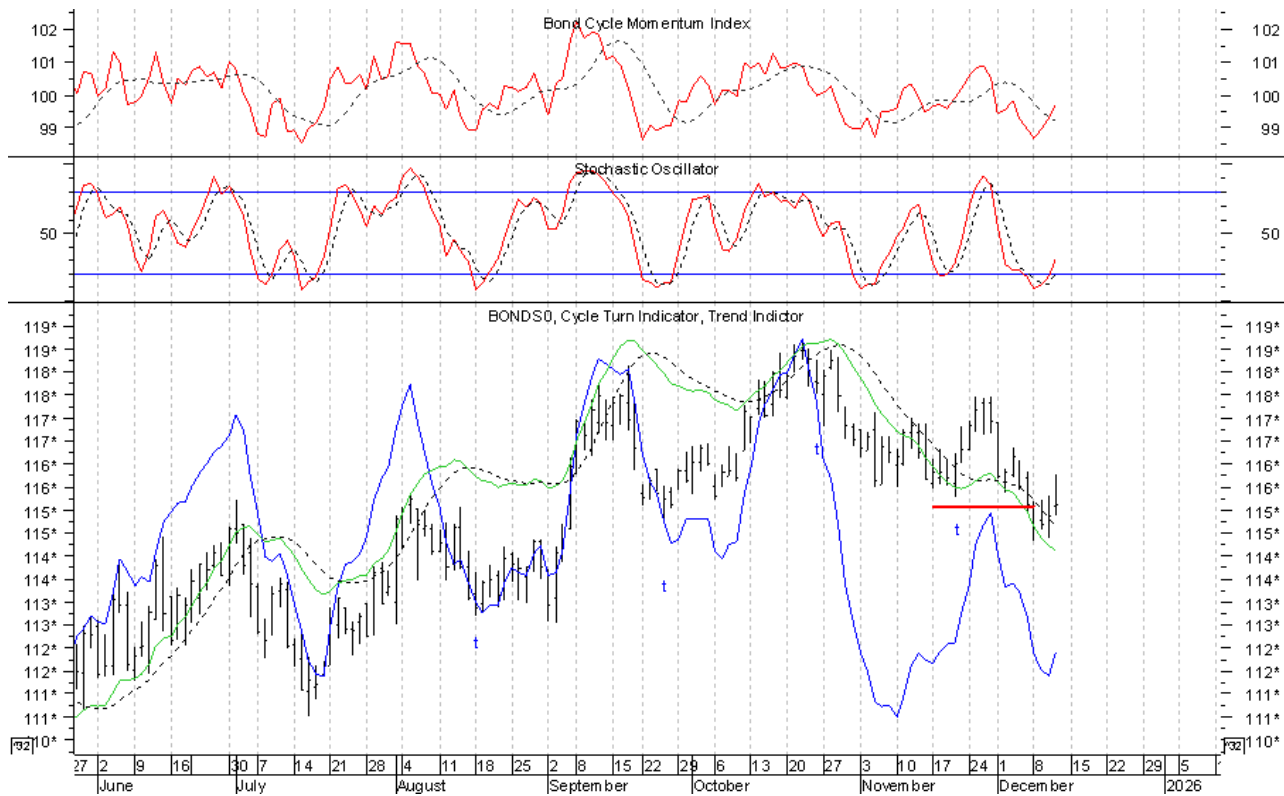


Bonds

End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
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

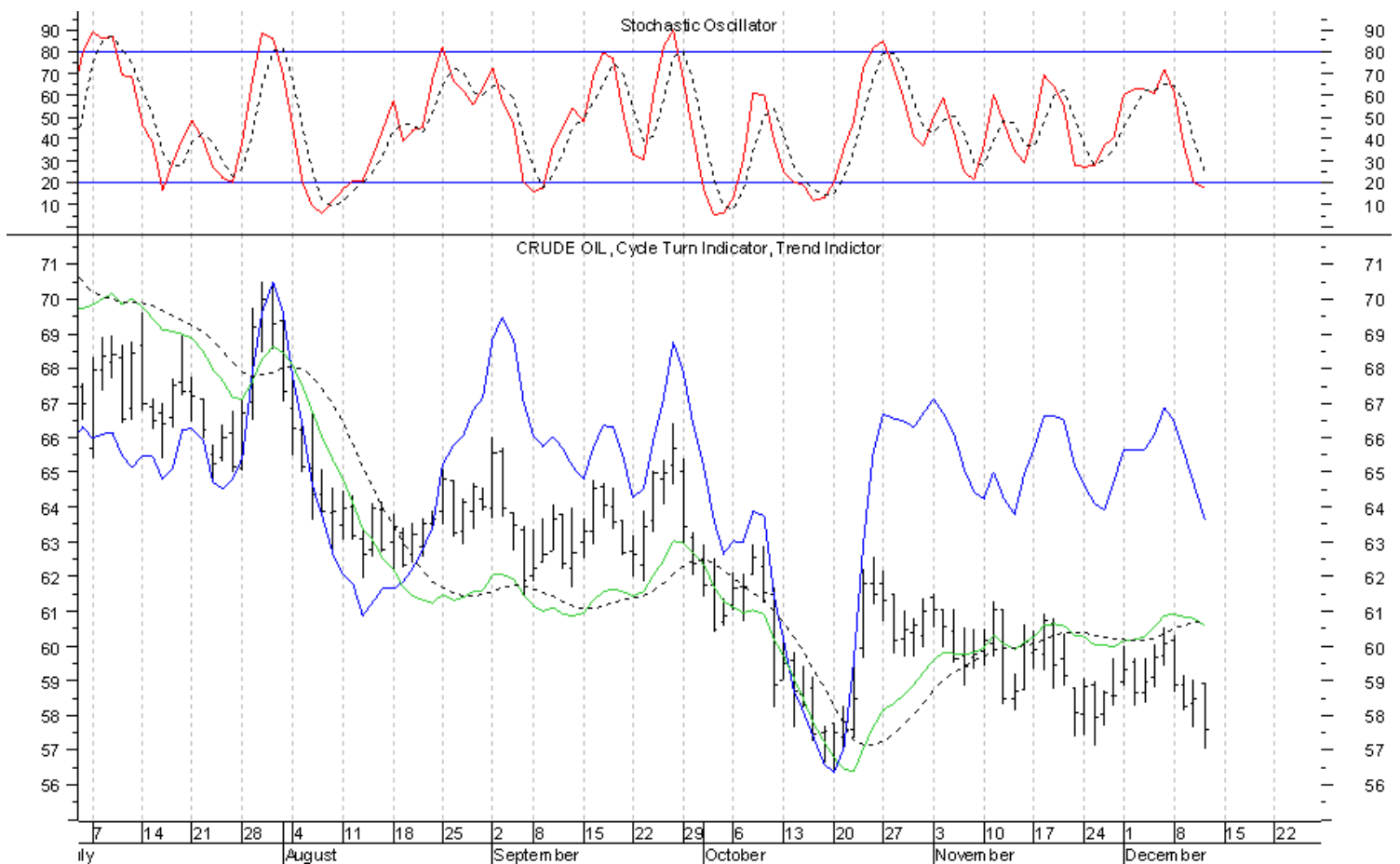
Daily Indicator Summary <b>Short-Term Buy</b>	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the current trading cycle low ran between November 17th and December 8th. Thus far, the December 8th low stands as the low point for the decline out of the November 25th high and on Wednesday Bonds completed the formation of a daily swing low. With the upturn of the daily CTI, a short-term buy signal was triggered and while I want to see this signal confirmed with a close above Thursday's high, the assumption is that the trading cycle low was seen on December 8th. Assuming this trading cycle low has in fact been seen, it will 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 was once again at risk of having failed and with the continued weakness that has followed this has not changed. 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 Friday if 57.01 holds and if 58.94 is bettered.



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