

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 16, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Neutral	Low	Positive	Low
NDX	Negative	High	Negative	High
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Negative	High	Negative	High
Gold	Negative	Low	Negative	Low
XAU	Negative	High	Positive	Low
Dollar	Negative	High	Negative	High
Bonds	Negative	High	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 16, 2025

**Stocks**

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

<b>Daily Indicator Summary Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
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
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bearish

The situation with my mother-in-law was very bad. It was pathetic to have witnessed, but I am glad I was there. She passed away Saturday morning and my wife and I are now back home. I should have been working on the December Research Letter this week, but that has been impossible. I'll figure out when I can get the next letter and let you know. In the meantime, we should be back on track with the short-term updates.

On Monday the Industrials completed the formation of a daily swing high and with ALL Three of the Short-Term Indicators turning back into gear to the downside on Tuesday, another short-term sell signal was triggered. In doing so, this now leaves the Industrials at risk of the trading cycle top. Cyclically, we know that the less dominant half-trading cycle averages some 19 trading days and that Tuesday marked the 17th trading day of the current trading cycle. Therefore, as structural confirmation of the trading cycle top, we have to see if the advance out of the pending half-trading cycle low proves to be counter-trend

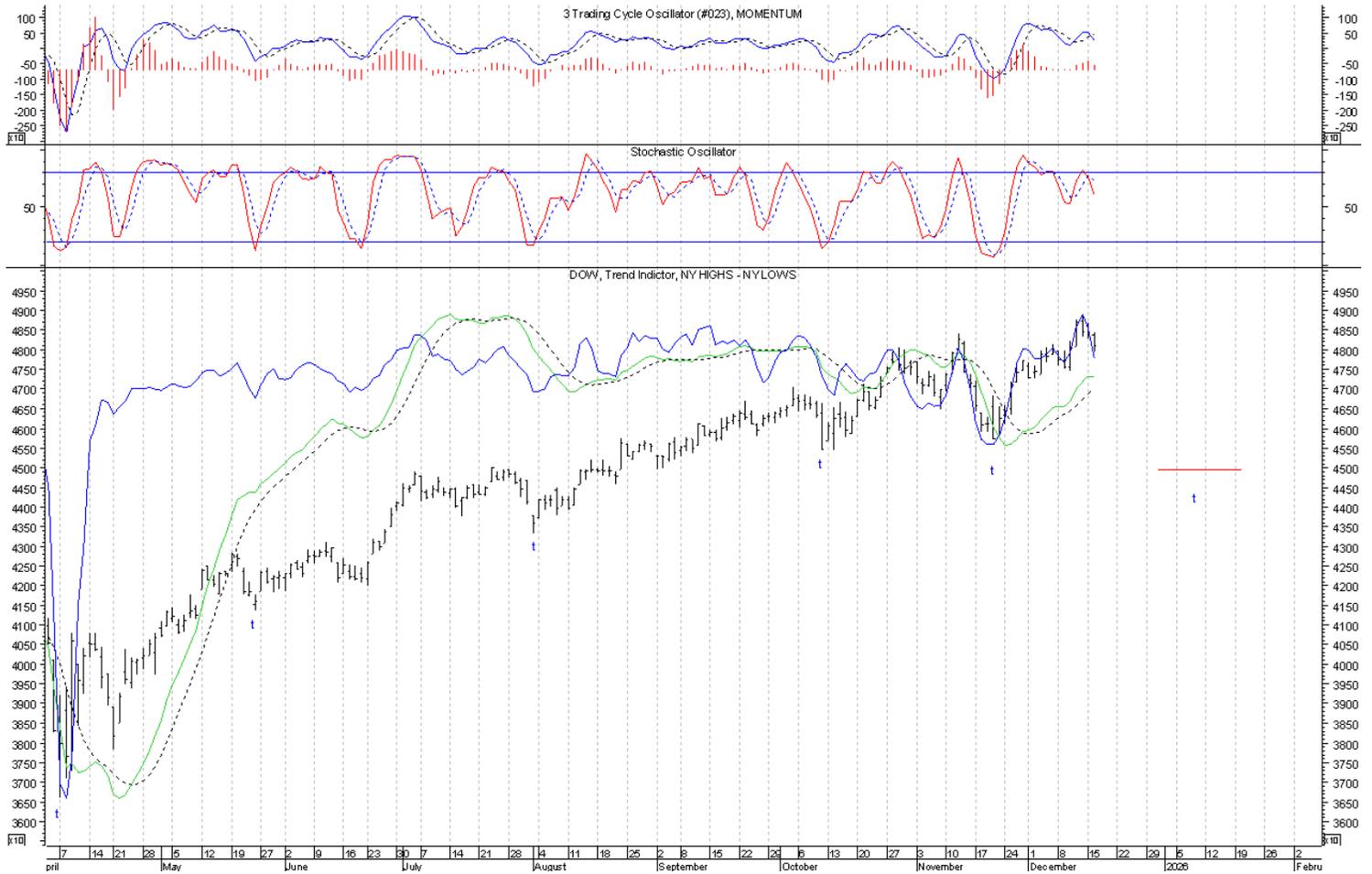
with respect to Friday's high. If so and/or if the decline in association with this short-term sell signal completes the formation of a weekly swing high, we should have confirmation of the trading cycle top, in turn leaving the Industrials at further risk of the higher degree intermediate-term cycle top. The focus at this juncture is the trading cycle top 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.

The December 8th short-term sell signal on Crude Oil left the intermediate-term cycle advance out of the October low at risk of having failed. With the continued decline carrying Crude Oil below the October intermediate-term cycle low, that risk has become reality. Short-term, this decline has become oversold, making conditions ripe for a bounce, but with a failed and left-translated intermediate-term cycle at play, any bounce should now be counter-trend. The December 8th short-term sell signal on Gasoline also remains intact and with last week's violation of the October low, Gasoline proved to have led Crude Oil with that violation. The December 8th short-term sell signal on Natural Gas also remains intact. The weakness that has followed in the wake of last week's completion of a weekly swing high is increasingly suggestive of the intermediate-term cycle top. The December 8th short-term sell signal on the CRB Index also remains intact and the continued weakness that has followed now puts the advance out of the October intermediate-term cycle low at risk of having peaked. The December 11th short-term buy signal on Gold remains intact and 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 sell signal on Tuesday and every indication is that the trading cycle low was seen on December 8th in conjunction with the corresponding December 9th low on Gold. The December 10th short-term sell signal on the Dollar remains intact in association with the ongoing decline into the trading cycle low. Once another daily swing low and upturn of the daily CTI are seen, the now due trading cycle low should be in place. The trading cycle low on the long-Bond proved to have bottomed on November 20th and the timing band for the now due trading cycle low runs between December 12th and January 1st. Once a daily swing low and upturn of the daily CTI are seen, this low should be in place. It will be the advance out of this trading cycle low that will be key with respect to the higher degree intermediate-term cycle low.

**The IntermediateTerm Advancing Issues Line, plotted in red, has turned back down. The crossing of the Green MA above the Black MA has served as further confirmation of the intermediate-term cycle low. As a result, another downturn will now be suggestive of the intermediate-term cycle top.**

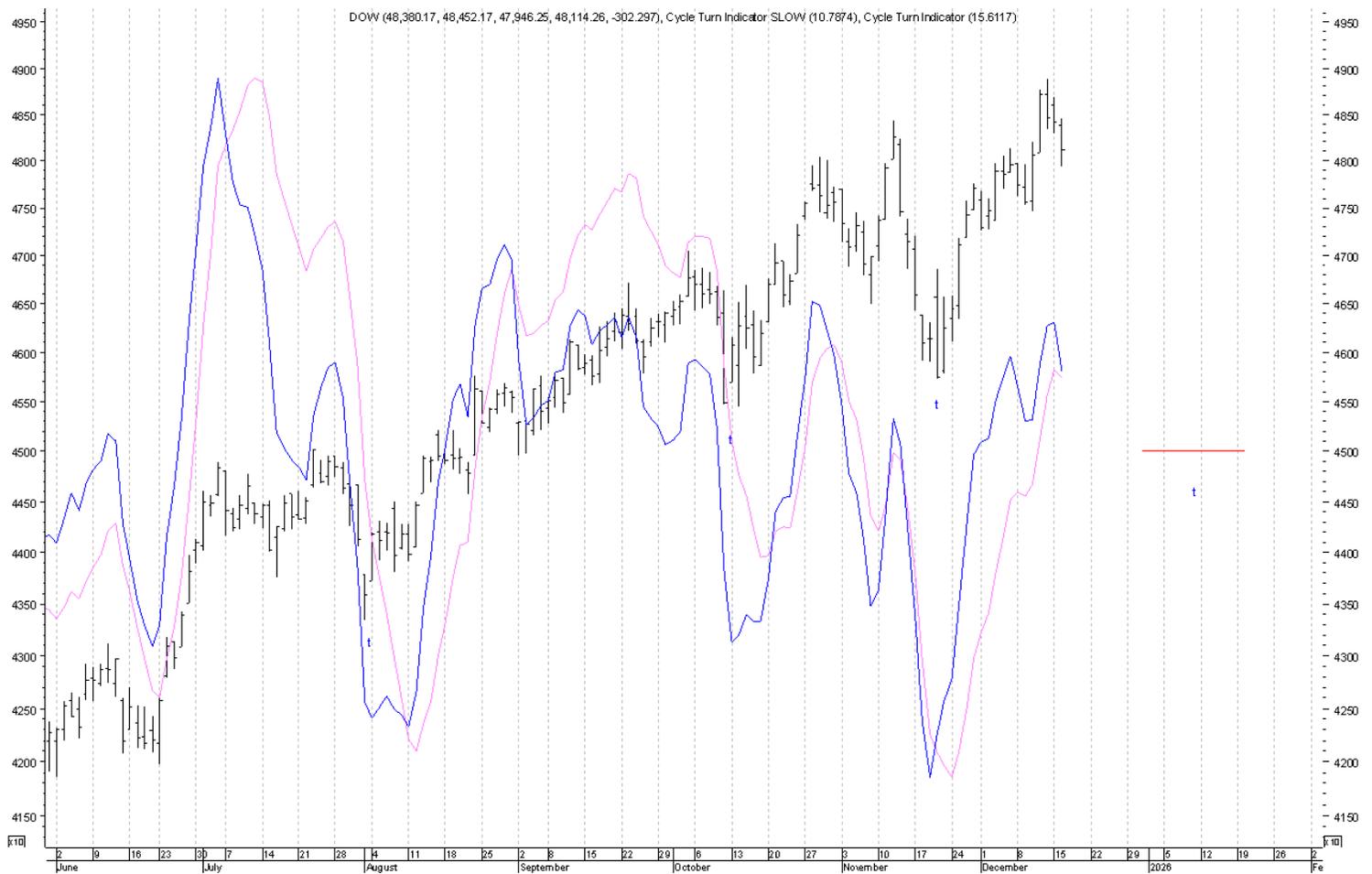


The **Trading Cycle Oscillator** in the upper window has turned back below its trigger line. The **Momentum Indicator** has also ticked back down, but has not crossed below its zero line. The **5 3 3 Stochastic** in the middle window has turned back down from overbought levels. The **New High/New Low Differential**, plotted with price, has also turned back down. The **Trend Indicator** remains above its trigger line.

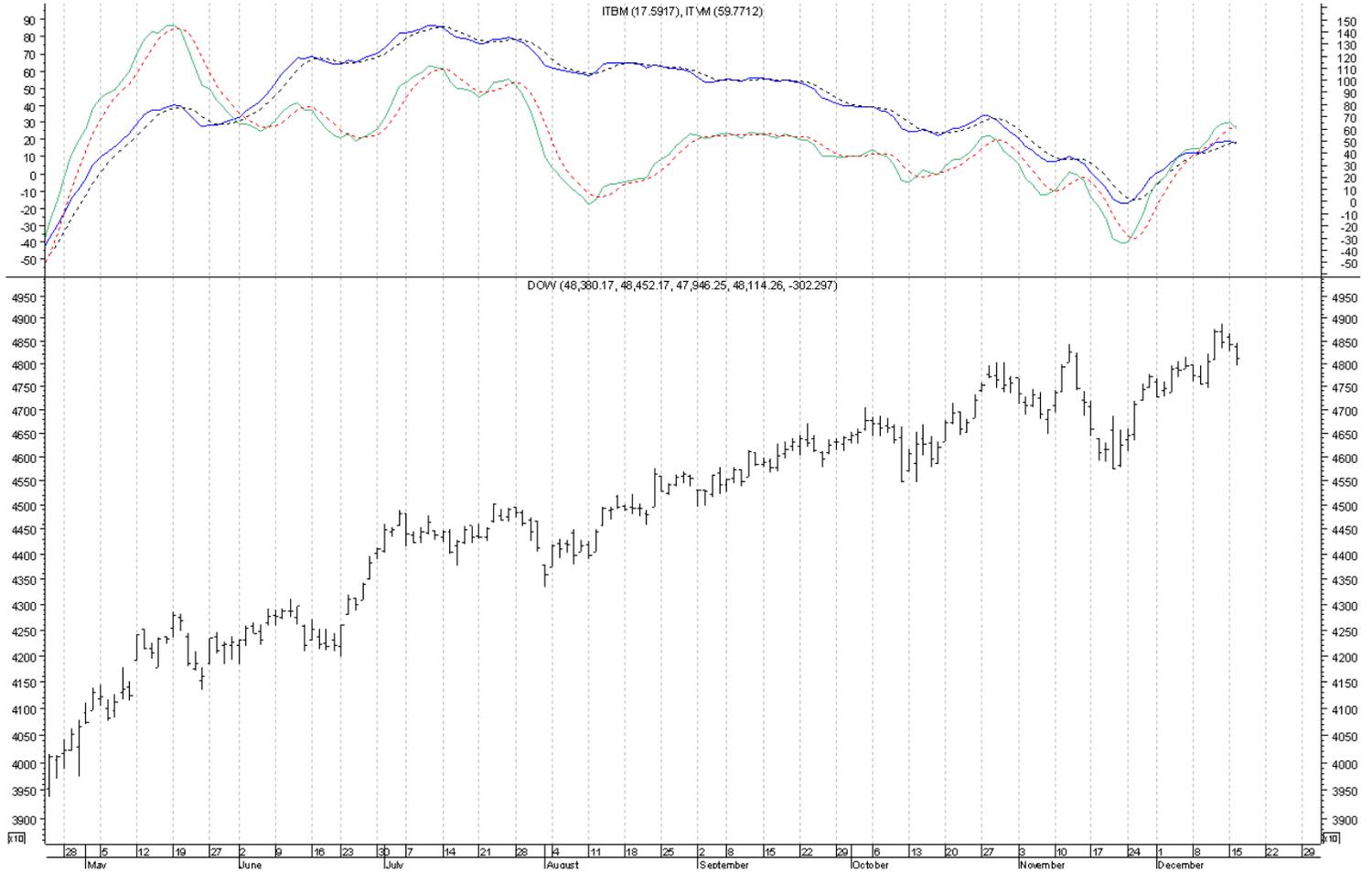


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

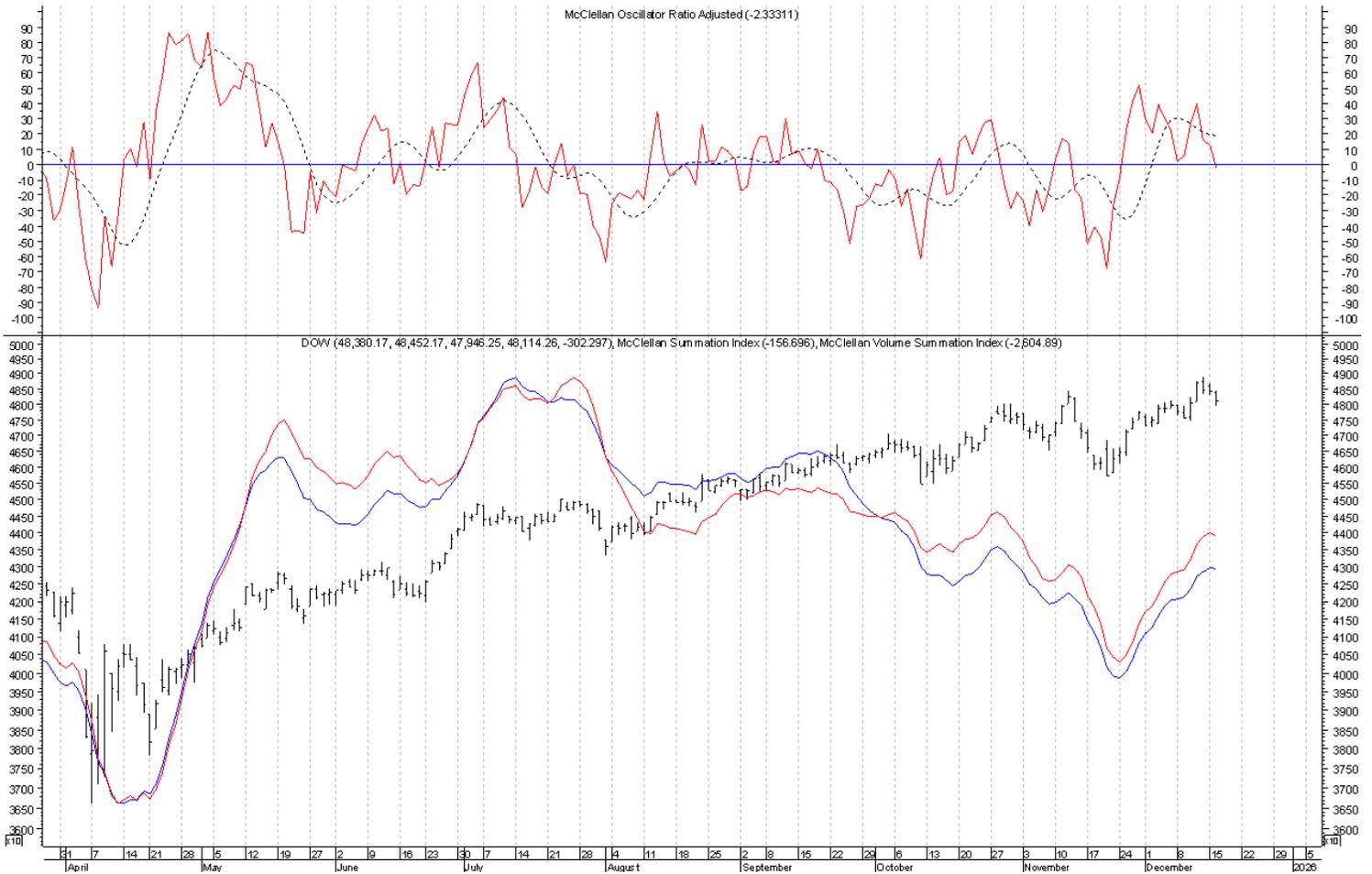
With the completion of a daily swing high on Monday and the additional weakness on Tuesday turning ALL Three of these indicators into gear to the downside, another short-term sell signal was triggered, leaving the Industrials at risk of the trading cycle top. However, as structural confirmation of this top, I want to see if the advance out of the half-trading cycle low proves to be counter-trend and/or if a weekly swing high is formed in conjunction with this short-term sell signal. More on this as its develops. For now, this short-term sell signal will remain intact until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen.



Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally below their trigger lines, which in doing so is also suggestive of the trading cycle advance having possibly run its course.



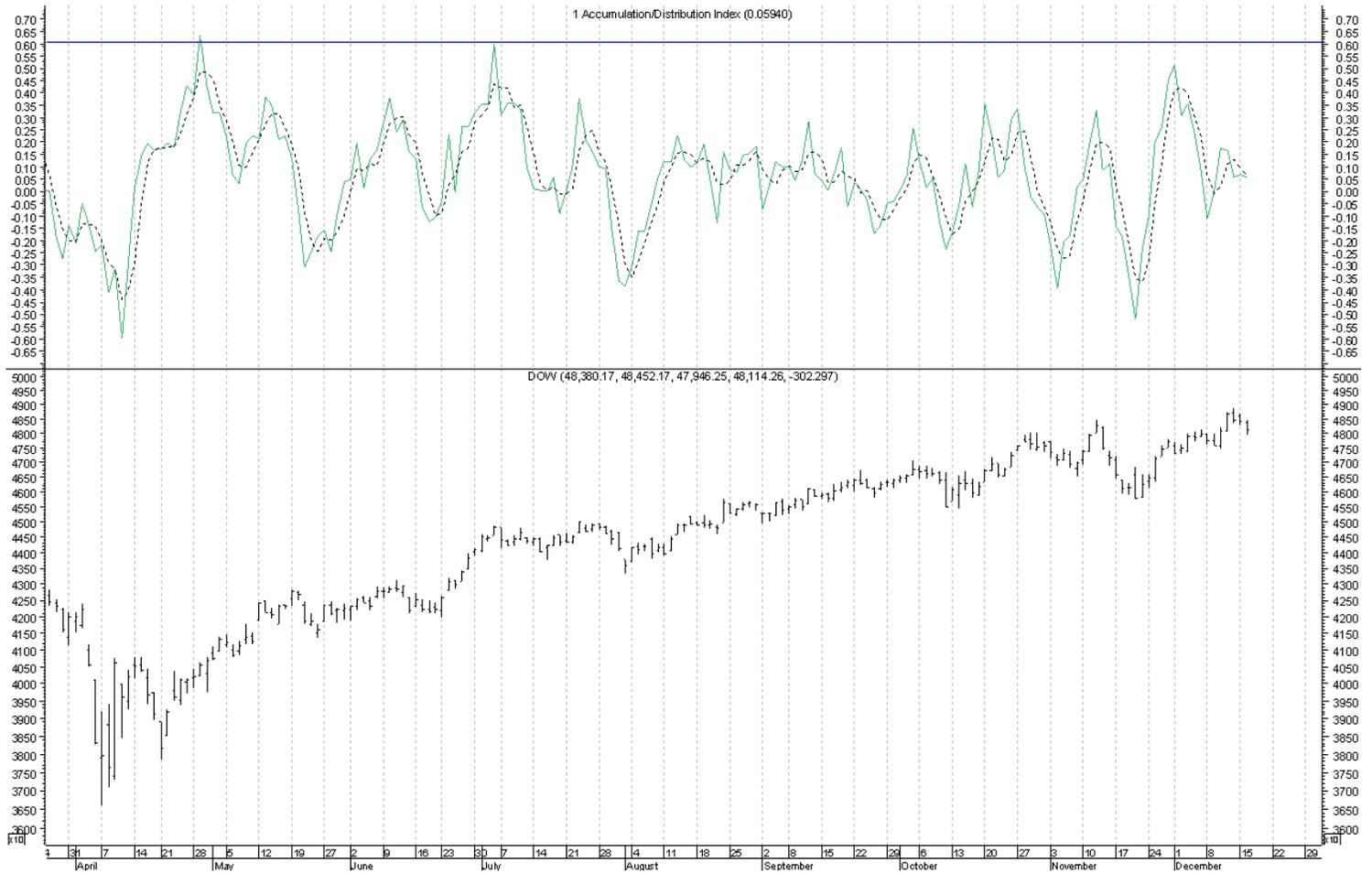
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also ticked down, which here too is suggestive of the trading cycle advance having possibly run its course. The **Ratio Adjusted McClellan Oscillator** has turned below both its trigger and zero lines. In doing so, the oscillator picture here is also suggestive of the trading cycle top, but again, as structural confirmation I want to see if the advance out of the half-trading cycle low proves to be counter-trend and/or if the decline in association with this sell signal completes the formation of a weekly swing high.



The smoothed McClellan oscillator has turned back down, but has not yet crossed below its trigger line. Another crossing back below the trigger line will also be suggestive of this trading cycle advance having run its course.



The **Accumulation/Distribution Index** turned back down on Friday. As stated in last Thursday night's short-term update, 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

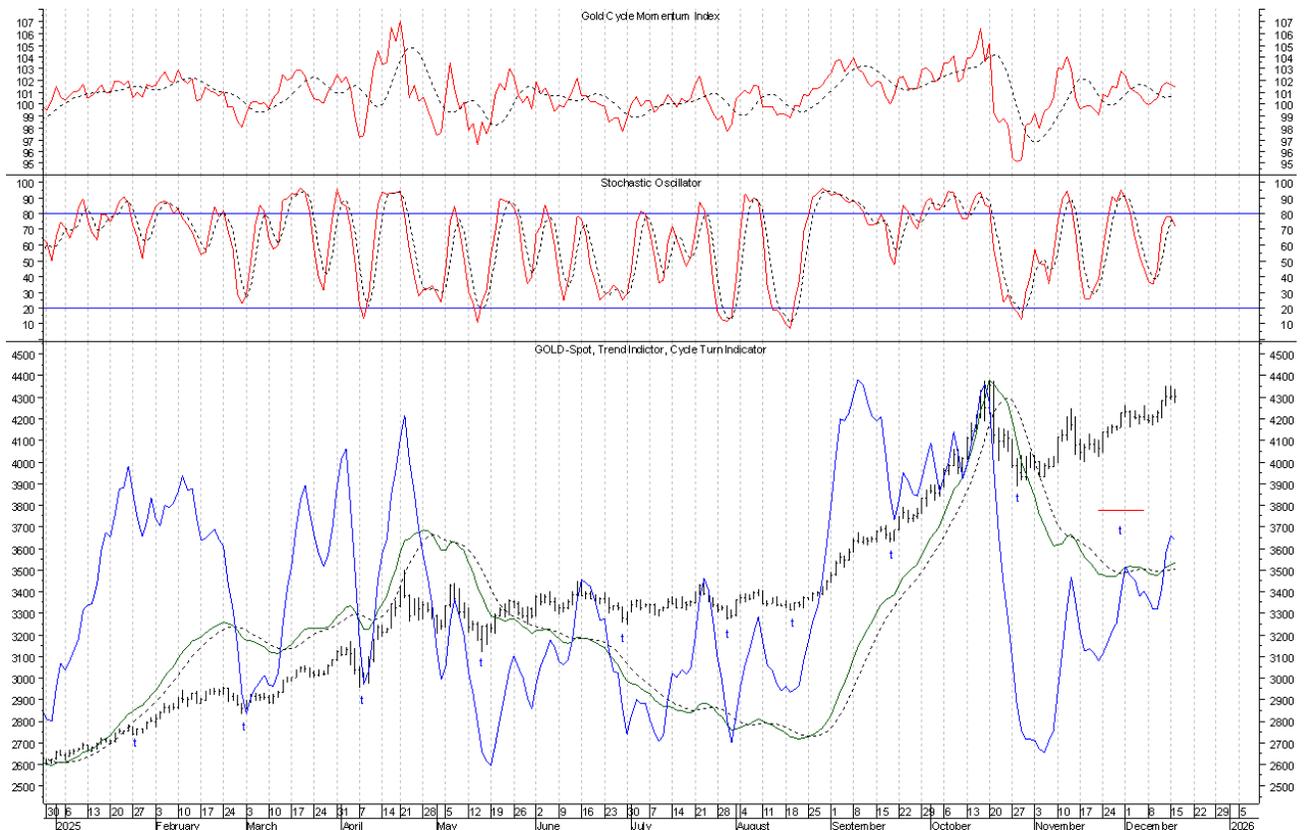
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy/Neutral**

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

## Daily Indicator Summary **Short-Term Sell/Neutral**

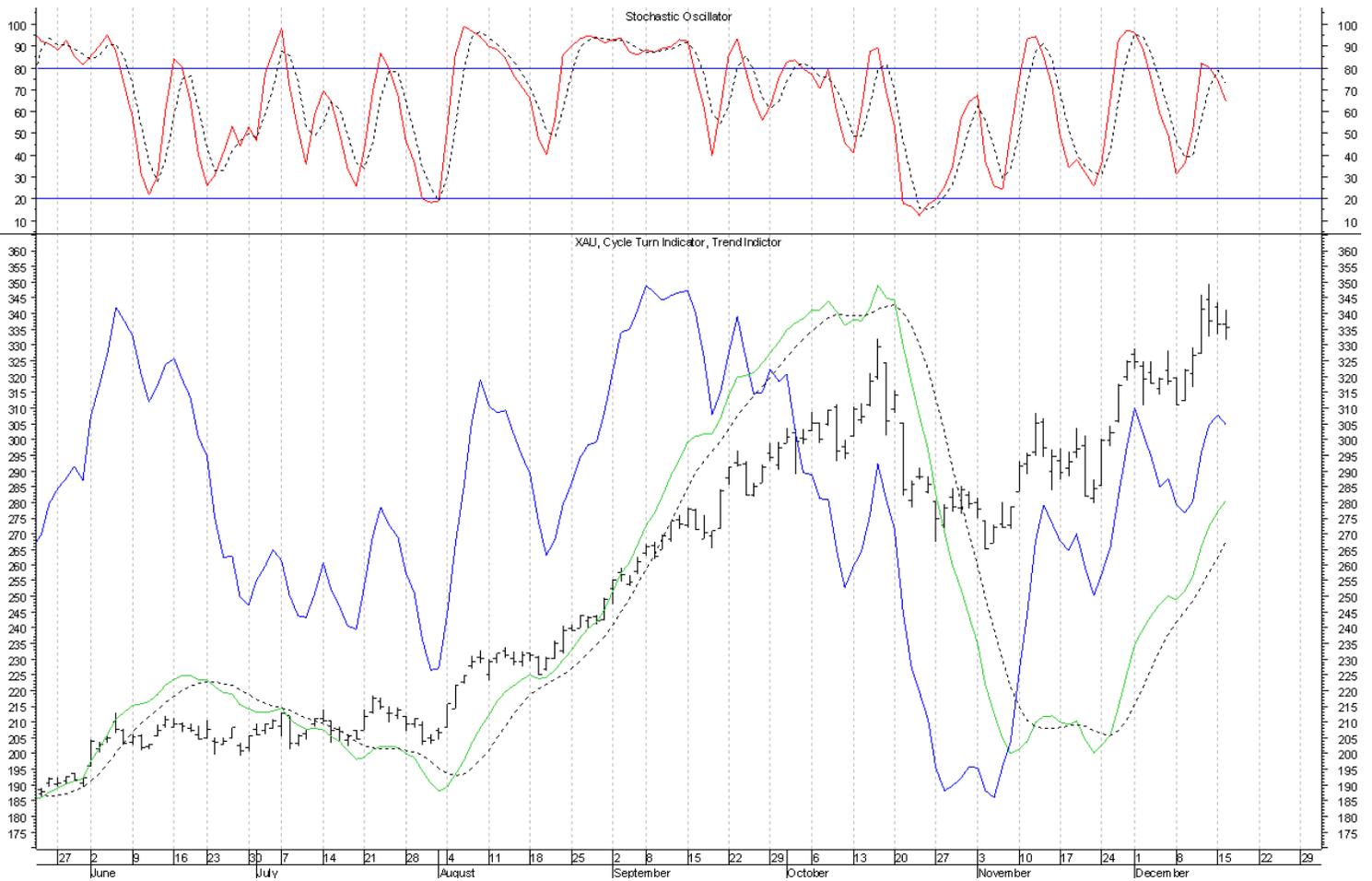
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

**No change with Gold. 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 December 10th Gold completed the formation of a daily swing low and with the upturn of the daily CTI on December 11th, 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, the December 11th 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 Wednesday if 4,353.04 is not bettered and if 4,256.89 is violated.**



# XAU

On Tuesday the XAU completed the formation of a daily swing high and with the downturn of the daily **CTI**, a short-term sell signal was triggered. As with Gold, the phasing of the current trading cycle has been unclear and was either seen on November 21st or December 8th. Regardless, Tuesday's short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. Another daily swing low will be completed on Wednesday if 331.43 holds and if 341.16 is bettered. At a higher level, 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. The completion of another weekly swing high will be suggestive of the current intermediate-term cycle top.



# Dollar

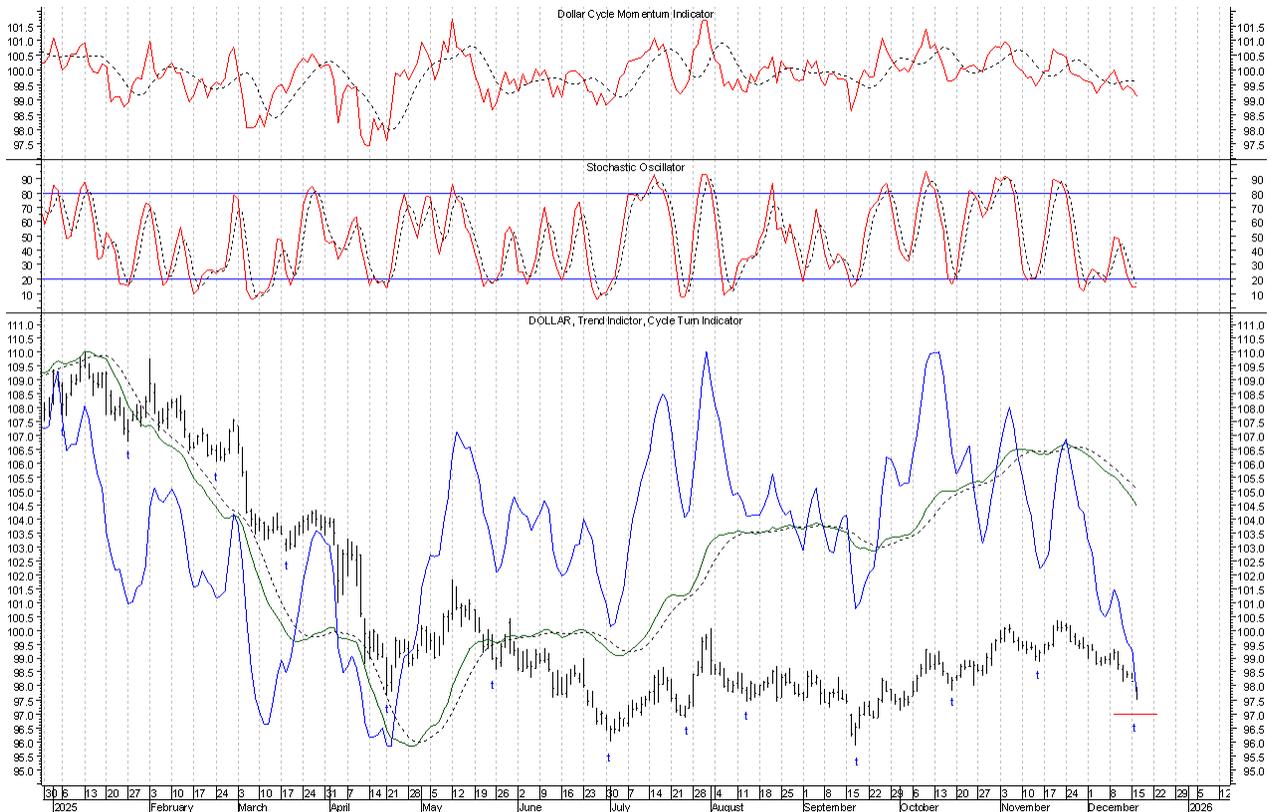
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

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

## Daily Indicator Summary **Short-Term Sell**

Primary Indicators	
Formation of a Daily Swing Low	Bearish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
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 left-translated trading cycle was confirmed. As a result of this violation, 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. Once a daily swing low is formed and confirmed by an upturn of the daily CTI, a short-term buy signal will be triggered and this low should be in place. The intermediate-term cycle low should ideally follow with one more trading cycle down. A daily swing low will be completed on Wednesday if 97.50 holds and if 97.99 is bettered.

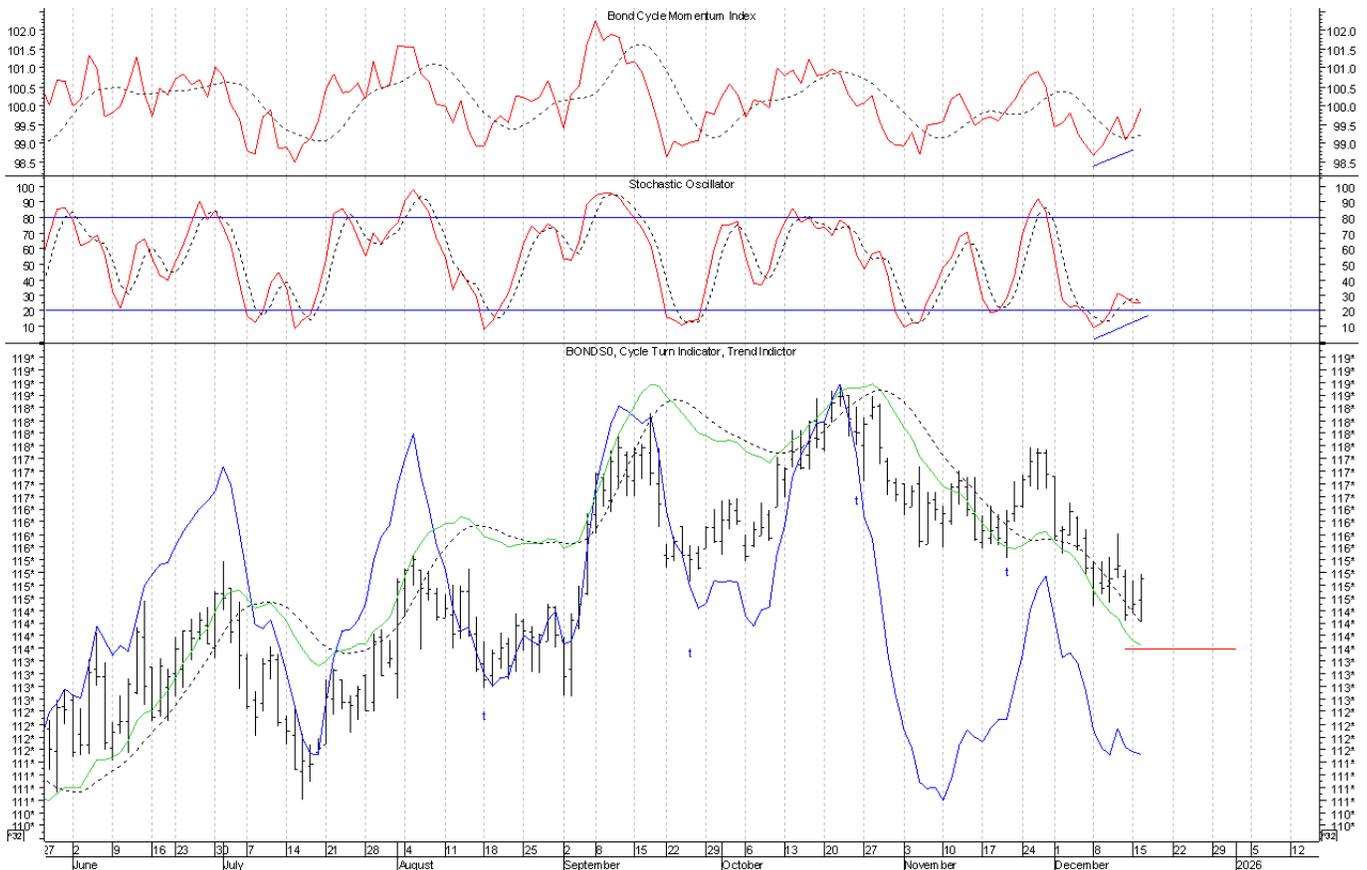


## Bonds

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

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

The timing band for the trading cycle low ran between November 17th and December 8th. This cycle proved to have bottomed on November 20th and the timing band for the now due trading cycle low runs between December 12th and January 1st. The divergences that have formed with the Cycle Momentum Index and the 5 3 3 Stochastic are telegraphing this low and once a daily swing low and upturn of the daily **CTI** are seen, this low should be in place. At a higher level, it will be the advance out of this trading cycle low 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

The December 8th short-term sell signal remains intact and as was discussed in the December 11th short-term update, that short-term sell signal left the intermediate-term cycle advance out of the October low once again at risk of having failed. With the continued decline now carrying Crude Oil below the October intermediate-term cycle low, that risk has become reality. This short-term sell signal has now carried the 5 3 3 Stochastic into oversold territory, but will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Wednesday if 54.98 holds and if 56.70 is bettered.



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