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 18, 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 | Positive | Low | Positive | Low |
| XAU | Negative | Low | Positive | Low |
| Dollar | Positive | High | Negative | High |
| Bonds | Positive | Low | Negative | High |
| Crude Oil | Negative | Low | Negative | High |
| Unleaded | Negative | High | Negative | High |
| Natural Gas | Positive | Low | 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

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# 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.

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## December 18, 2025

### Stocks

| 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 |
| 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 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) | Bearish |
| McClellan Intermediate Term Volume Momentum Oscillator (ITVM) | Bearish |
| McClellan Summation Index | Bullish |
| McClellan Volume Summation Index | Bearish |
| **Secondary Short Term Indicators** | |
| 5 3 3 Stochastic | Bearish |
| Cycle Momentum Indicator | Bearish |
| Trading Cycle Oscillator | Bearish |
| Momentum Indicator | Bearish |
| Ratio Adjusted McClellan Oscillator Crossover | Bearish |
| Accumulation/Distribution Index | Bearish |

**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, a short-term sell signal was triggered. With this sell signal still in place, the Industrials remain at risk of the trading cycle top. Cyclically, we know that the less dominant half-trading cycle averages some 19 trading days and that Thursday marked the 19th 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 last 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**

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**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.**

**Crude Oil completed the formation of a daily swing low on Wednesday, but with the daily CTI remaining negative, 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 at risk of having failed, which has since proven correct. 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. Natural Gas triggered a short-term buy signal on Thursday, but because of the price reversal lower, this signal must be confirmed with a close above Thursday's high. At a higher level, 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 remains intact and the continued weakness that has followed continues to put 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. On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. On Thursday the Dollar completed the formation of another daily swing high, but with the daily CTI remaining positive, the short-term buy signal held. As confirmation of this buy signal and the corresponding trading cycle low, we need to see a close above Wednesday's high. The timing band for the now due trading cycle low runs between December 12th and January 1st. With Wednesday's completion of a daily swing low, the upturn of the daily CTI and the continued advance on Thursday, a short-term buy signal was triggered. While still early in the timing band, we have to assume this low to 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.**

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**The IntermediateTerm Advancing Issues Line, plotted in red, continues its recent upturn, which in doing so tends to be suggestive of the half-trading cycle low. 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.**

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**The Trading Cycle Oscillator in the upper window continues its downturn below its trigger line. The Momentum Indicator also continues its downturn and has crossed marginally below its 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, also continues its downturn. The Trend Indicator remains above its trigger line, but has also begun turning down.**

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**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.**

**No change here. 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.**

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**Both the Intermediate Term Volume Momentum Oscillator and the Intermediate Term Breadth Momentum Oscillator continue their downturns, which in doing so is also suggestive of the trading cycle advance having possibly run its course.**

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**The McClellan Summation Index ticked marginally higher on Thursday while the McClellan Volume Summation Index continues its downturn. The Ratio Adjusted McClellan Oscillator turned up above its zero line on Thursday and given the timing, this tends to be suggestive of the half-trading cycle low. But, with this indicator still below its trigger line, it remains negative as we use it. Overall, the oscillator picture here tends to be 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.**

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**The smoothed McClellan oscillator has crossed below its trigger line, which in doing so tends to be suggestive of this trading cycle advance having run its course.**

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**The Accumulation/Distribution Index remains below its trigger line. An upturn at this juncture will also be suggestive of the half-trading cycle low. 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.**

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

**The trading and intermediate-term cycle lows were 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. I believe that the evidence tends to point toward the latter, but 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 Friday if 4,374.38 is not bettered and if 4,308.18 is violated.**

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**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. Per the parameters given in the Tuesday night update, the XAU completed the formation of a daily swing high on Wednesday, but with the daily CTI remaining positive, the short-term sell signal held. 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 both a daily swing low AND upturn of the daily CTI are seen. Another daily swing high will be completed on Friday if 344.07 is not bettered and if 335.92 is violated. 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.**

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

**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 due trading cycle low runs between December 9th and December 23rd. On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. On Thursday the Dollar completed the formation of another daily swing high, but with the daily CTI remaining positive, the short-term buy signal remains intact. As confirmation of this buy signal and the corresponding trading cycle low, I want to see a close above Wednesday's high. The intermediate-term cycle low should ideally follow with one more trading cycle down. A daily swing low will be completed on Friday if 97.82 holds and if 98.21 is bettered.**

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**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) | Bearish |
| Cycle Momentum Indicator | Bearish |
| **Secondary Indicators** | |
| 5 3 3 Stochastic | Bearish |

| 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 |

**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 have been telegraphing this low. With Wednesday's completion of a daily swing low, the upturn of the daily CTI and the continued advance on Thursday, a short-term buy signal was triggered. In doing so, while still early in the timing band, we have to assume this low to 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.**

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**Crude Oil**

**Crude Oil completed the formation of a daily swing low on Wednesday, but with the daily CTI remaining negative, 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 at risk of having failed. With the decline that followed 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 and is now turning up, but until another daily swing low AND upturn of the daily CTI are seen, a short-term buy signal will not be triggered. Another daily swing high will be completed on Friday if 57.03 is not bettered and if 55.88 is violated.**

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